



Third Quarter 2026 Earnings Presentation

October 29, 2026



LAUREATE
EDUCATION INC®



Forward Looking Statements

This presentation includes statements that express Laureate’s opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, “forward-looking statements” within the meaning of the federal securities laws, which involve risks and uncertainties. Laureate’s actual results may vary significantly from the results anticipated in these forward-looking statements. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates” or similar expressions that concern our strategy, plans or intentions. In particular, statements regarding the amount, timing, process, tax treatment and impact of any future dividends represent forward-looking statements. All statements we make relating to guidance (including, but not limited to, total enrollments, revenues, Adjusted EBITDA, Adjusted net income, and Adjusted EPS), and all statements we make relating to our current growth strategy and other future plans, strategies or transactions that may be identified, explored or implemented and any litigation or dispute resulting from any completed transaction are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, including with respect to our current growth strategy and the impact of any completed divestiture or separation transaction on our remaining businesses. Accordingly, our actual results may differ materially from those we expected. We derive most of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations are disclosed in our Annual Report on Form 10-K filed with the SEC on February 19, 2026, our subsequent Quarterly Reports on Form 10-Q filed, and to be filed, with the SEC and other filings made with the SEC. These forward-looking statements speak only as of the time of this release and we do not undertake to publicly update or revise them, whether as a result of new information, future events or otherwise, except as required by law.

In addition, this presentation contains various operating data, including market share and market position, that are based on internal company data and management estimates. While management believes that our internal company research is reliable and the definitions of our markets which are used herein are appropriate, neither such research nor these definitions have been verified by an independent source and there are inherent challenges and limitations involved in compiling data across various geographies and from various sources, including those discussed under “Industry and Market Data” in Laureate’s filings with the SEC.



Presentation of Non-GAAP Measures

In addition to the results provided in accordance with U.S. generally accepted accounting principles (GAAP) throughout this presentation, Laureate provides the non-GAAP measures of Adjusted EBITDA, Adjusted net income, Adjusted EPS, and total debt, net of cash and cash equivalents (or net debt). We have included the non-GAAP measures of Adjusted EBITDA and net debt because they are key measures used by our management and board of directors to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget and to develop short- and long-term operational plans. We have included the non-GAAP measures of Adjusted net income and Adjusted EPS because management believes that these measures provide investors with better visibility into the Company's underlying earnings as they exclude items that may not be indicative of our core operating results.

Adjusted EBITDA consists of net income (loss), before (income) loss from discontinued operations, net of tax, equity in net (income) loss of affiliates, net of tax, income tax expense (benefit), (gain) loss on disposal of subsidiaries, net, foreign currency exchange (gain) loss, net, other (income) expense, net, interest expense, interest income, and loss on debt extinguishment, plus depreciation and amortization, share-based compensation expense, and loss on impairment of assets. The exclusion of certain expenses in calculating Adjusted EBITDA can provide a useful measure for period-to-period comparisons of our core business. Additionally, Adjusted EBITDA is a key input into the formula used by the compensation committee of our board of directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and board of directors.

We define Adjusted net income as net income (loss), before (income) loss from discontinued operations, plus discrete tax items, loss on debt extinguishment, other non-operating income, loss (gain) on disposal of subsidiaries, net, foreign currency exchange (gain) loss, net, and loss on impairment of assets. We define Adjusted EPS as Adjusted net income divided by GAAP diluted weighted average shares outstanding. Adjusted net income and Adjusted EPS provide a useful indicator about Laureate's earnings from core operations.

Total debt, net of cash and cash equivalents (or net debt) consists of total gross debt, less total cash and cash equivalents. Net debt provides a useful indicator about Laureate's leverage and liquidity.

Free Cash Flow consists of operating cash flow minus capital expenditures (net of sales of PP&E). Free Cash Flow provides a useful indicator about Laureate's ability to fund its operations and repay its debt.

Adjusted EBITDA to Unlevered Free Cash Flow Conversion consists of Unlevered Free Cash Flow (which is defined as cash flows from operating activities, less capital expenditures (net of sales of PP&E), plus net cash interest expense) divided by Adjusted EBITDA. Adjusted EBITDA to Unlevered Free Cash Flow provides useful information to investors and others in understanding and evaluating our ability to generate cash flows.

Laureate's calculations of Adjusted EBITDA, Adjusted net income, Adjusted EPS, and total debt, net of cash and cash equivalents (or net debt) are not necessarily comparable to calculations performed by other companies and reported as similarly titled measures. These non-GAAP measures should be considered in addition to results prepared in accordance with GAAP but should not be considered a substitute for or superior to GAAP results. Adjusted EBITDA, Adjusted net income and Adjusted EPS are reconciled from their most directly comparable GAAP measures in the attached tables under "Non-GAAP Reconciliations."

We evaluate our results of operations on both an as reported and an constant currency basis. The constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates. We believe that providing constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance. We calculate constant currency amounts using the change from prior-period average foreign exchange rates to current-period average foreign exchange rates, as applied to local-currency operating results for the current period.



Summary Overview

Note: Throughout this presentation amounts may not sum to totals due to rounding



Executive Summary

- ✓ **Third quarter Revenue and Adjusted EBITDA ahead of guidance**
 - Favorable FX and timing of expenses
- ✓ **Strong primary enrollment intake for Mexico and secondary intake in Peru¹**
 - **Mexico primary intake:** New Enrollments +8%; driven by face-to-face programs and successful launch of new campus in Puebla
 - **Peru secondary intake:** New Enrollments +9%; scaling of fully online programs
- ✓ **Net Income of \$101M in third quarter**
- ✓ **Reaffirming full-year 2026 guidance**
- ✓ **Announcing additional \$150M increase in stock buyback authorization**

**Solid Operating Performance for Third Quarter
Reaffirming Full Year Guidance and Upsizing Stock Buyback Authorization by \$150M**

(1) Mexico and Peru results for the intake cycle through the end of October actuals (intake cycle largely completed) and expectations for completion of the cycle through November.



Compelling Investment Characteristics



Attractive Market Opportunities in Mexico and Peru

Attractive Markets with Significant Growth Opportunities
Participation rates growing and still well below developed markets

	Mexico	Peru	Combined
Population	131 million	33 million	164 million
Higher Education Students (000s)	5,544	2,067	7,611
Higher Education Gross Participation Rate (Total) ¹	35%	57%	40%
<i>Traditional 4+ yr degrees</i>	34%	42%	36%
<i>Technical / Vocational</i>	1%	15%	4%
Market Share for Private Institutions ²	47%	76%	58%

Sources: UNESCO, World Bank, Secretaría de Educación Pública (Mexico), Superintendencia Nacional de Educación Superior Universitaria (Peru), Ministry of Education of Peru. Data as of year-end 2024.

(1) Defined as total enrollments as compared to 18-24 year old population.

(2) Private institution market share in higher education; for Mexico and Combined includes all states in which UVM or UNITEC have operations (total private market share for all of Mexico is 39%); for Peru based on total country.

Leading University Portfolio in Mexico & Peru



	Brand		Founded	Enrollment @ 09/30/26	Market Segment	QS Stars™ Overall	Ratings/Rankings
Mexico	 Universidad del Valle de México (UVM)		1960	141,000	Premium/ Traditional	★★★★	- Ranked Top 5 university in Mexico 5-Stars rated by QS Stars™ in categories of Employability, Online Learning & Social Impact
	 Universidad Tecnológica de México (UNITEC)		1966	151,500	Value/ Teaching	★★★	- Largest private university in Mexico 5-Stars rated by QS Stars™ in categories of Employability, Online Learning & Social Impact
Peru	 Universidad Peruana de Ciencias Aplicadas (UPC)		1994	83,900	Premium/ Traditional	★★★★★	- Ranked #1 in educational sector in Peru 5-Stars rated by QS Stars™ in categories of Employability, Online Learning & Social Impact
	 Universidad Privada del Norte (UPN)		1994	140,400	Value/ Teaching	★★★★	3rd largest private university in Peru 5-Stars rated by QS Stars™ in categories of Employability, Online Learning & Social Impact
	 CIBERTEC		1983	22,800	Technical/ Vocational		Second largest private technical / vocational institutes in Peru

Sources: Secretaría de Educación Pública, SEP 2024 Database (Mexico), Ministry of Education of Peru, MINEDU 2024 Database (Peru), QS Stars™, Guía Universitaria (UVM), MERCO 2025 Institutional Reputation Ranking (UPC).

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Q3 & YTD 2026 Performance Results



2026 Third Quarter – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 '26	Variance Vs. Q3 '25		Notes
	Results	As Reported	Constant Currency ¹	
New Enrollment	140K	7%	7%	• <u>Intake Cycle results (timing adjusted)²:</u> LAUR +8%, Mexico +8%, Peru +9%
Total Enrollment	540K	6%	6%	• Mexico +6%, Peru +5% • Driven by new enrollment growth
Revenue	\$485	21%	14%	• Enrollment growth and price/mix • +6% CC adjusted for timing of academic calendar; \$29M impact
Adj. EBITDA	\$147	55%	46%	• +14% CC adjusted for timing of academic calendar; \$26M impact
Adj. EBITDA margin	30.3%	657 bps	657 bps	• +211 bps CC adjusted for timing of academic calendar

Intra-Year Academic Calendar Timing Impacting Reported Results
Timing Adjusted CC¹: Revenue +6%, Adjusted EBITDA +14%

(1) Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations.

(2) Mexico and Peru results for the intake cycle through the end of October actuals (intake cycle largely completed) and expectations for completion of the cycle through November.



2026 Q3 YTD – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 YTD '26	Variance Vs. Q3 YTD '25		Notes
	Results	As Reported	Constant Currency ¹	
New Enrollment	282K	9%	9%	• Mexico: +8%, Peru: +10%
Total Enrollment	540K	6%	6%	• Mexico +6%, Peru +5%
Revenue	\$1,374	18%	8%	• +7% CC adjusted for timing of academic calendar; \$20M impact
Adj. EBITDA	\$395	26%	16%	• +9% CC adjusted for timing of academic calendar; \$17M impact
Adj. EBITDA margin	28.8%	165 bps	178 bps	• +76 bps CC adjusted for timing of academic calendar

Intra-Year Academic Calendar Timing Impacting Reported Results
Timing Adjusted CC¹: Revenue +7%, Adjusted EBITDA +9%

(1) Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations.



Segment Results



Mexico Segment Results



(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 Results		Q3 YTD Results		Notes
	Q3 '26	Constant Currency Vs. Q3 '25 ¹	Q3 YTD '26	Constant Currency Vs. Q3 YTD '25 ¹	
New Enrollment	101K	9%	171K	8%	- Q3 New Enrollment Intake Cycle results (timing adjusted)²: +8% - Strong growth in campus based, including new campus impact
Total Enrollment	293K	6%	293K	6%	- Q3 Total Enrollment Intake Cycle results (timing adjusted)²: +5% - New enrollments and improved retention
Revenue	\$256	22%	\$736	9%	- Q3 +6% CC adjusted for timing of academic calendar; \$28M impact - YTD +6% CC adjusted for timing of academic calendar; \$16M impact
Adj. EBITDA	\$62	123%	\$174	14%	- Q3 +12% CC adjusted for timing of academic calendar; \$25M impact - YTD +3% CC adjusted for timing of academic calendar; \$15M impact
Adj. EBITDA margin	24.2%	1,101 bps	23.7%	98 bps	- YTD (84 bps) adjusted for timing of academic calendar - YTD impacted by phasing expenses/investments

Strong Primary Intake; YTD Results Impacted by Intra-Year Academic Calendar Timing
YTD Timing Adjusted CC¹: Revenue +6%, Adjusted EBITDA +3%

(1) Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations.

(2) Mexico results for the intake cycle through the end of October actuals (intake cycle largely completed) and expectations for completion of the cycle through November.



Peru Segment Results



(\$ in millions) (Enrollments rounded to the nearest thousand)	Q3 Results		Q3 YTD Results		Notes
	Q3 '26	Constant Currency Vs. Q3 '25 ¹	Q3 YTD '26	Constant Currency Vs. Q3 YTD '25 ¹	
New Enrollment	39K	3%	111K	10%	- Q3 Intake Cycle results (timing adjusted)²: +9% - Scaling of fully online working adult
Total Enrollment	247K	5%	247K	5%	Growth driven by strong new enrollments
Revenue	\$229	7%	\$637	8%	- Q3 +6% CC adjusted for timing of academic calendar; \$1M impact - YTD +7% CC adjusted for timing of academic calendar; 4M impact
Adj. EBITDA	\$94	15%	\$250	15%	- Q3 +15% CC adjusted for timing of academic calendar - YTD +14% CC adjusted for timing of academic calendar; \$2M impact
Adj. EBITDA margin	41.1%	306 bps	39.2%	251 bps	YTD +232 bps CC adjusted for timing of academic calendar

Favorable Intakes; YTD Results Impacted by Intra-Year Academic Calendar Timing
YTD Timing Adjusted CC¹: Revenue +7%, Adjusted EBITDA +14%

(1) Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations.

(2) Peru results for the intake cycle through the end of October actuals (intake cycle largely completed) and expectations for completion of the cycle through November.



Capitalization and Share Count



Q3 2026 Capitalization and Return of Capital

Strong Balance Sheet and Cash Accretive Business Model Allow For Continued Return of Capital

(\$ in millions)	Total Company as of 09/30/26
Gross Debt	\$204
Less: Cash & Cash Equivalents	(\$190)
Net Debt	\$14

- ✓ 136M shares outstanding as of September 30th
- ✓ Share Repurchase Update:
 - \$256M of share buybacks completed through September YTD (or 7.4M shares)
 - Announcing additional \$150M increase in share repurchase authorization



Outlook



2026 Outlook – Executive Summary

- ✓ **Reaffirming full year 2026 guidance -- continued strong operating results expected in FY 2026**
- ✓ **2026 Revenue growth expected at 13% Vs. 2025¹ on a USD reported basis, expected to be up 6%-7% on a constant currency basis² Vs. 2025**
- ✓ **2026 Adjusted EBITDA growth expected at 14%-15% Vs. 2025¹ on a USD reported basis, expected to be up 8%-9% on a constant currency basis² Vs. 2025**
- ✓ **Adjusted EBITDA Margin accretion of ~50bps³ expected driven by continued margin optimization as well as operating leverage from Revenue growth**
- ✓ **Adjusted EBITDA to Unlevered Free Cash Flow Conversion of approximately 50% expected**
- ✓ **Adjusted Earnings Per Share (EPS) expected to be \$2.04 - \$2.10/share, an increase of 19%-22% Vs. 2025^{1,4}**

(1) Based on actual FX rates for January through October, and assumed spot FX rates (local currency per US dollar) of MXN 18.60 & PEN 3.45 for November through December 2026. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

(2) Constant Currency (CC) Operations excludes the period-over-period impact from currency fluctuations.

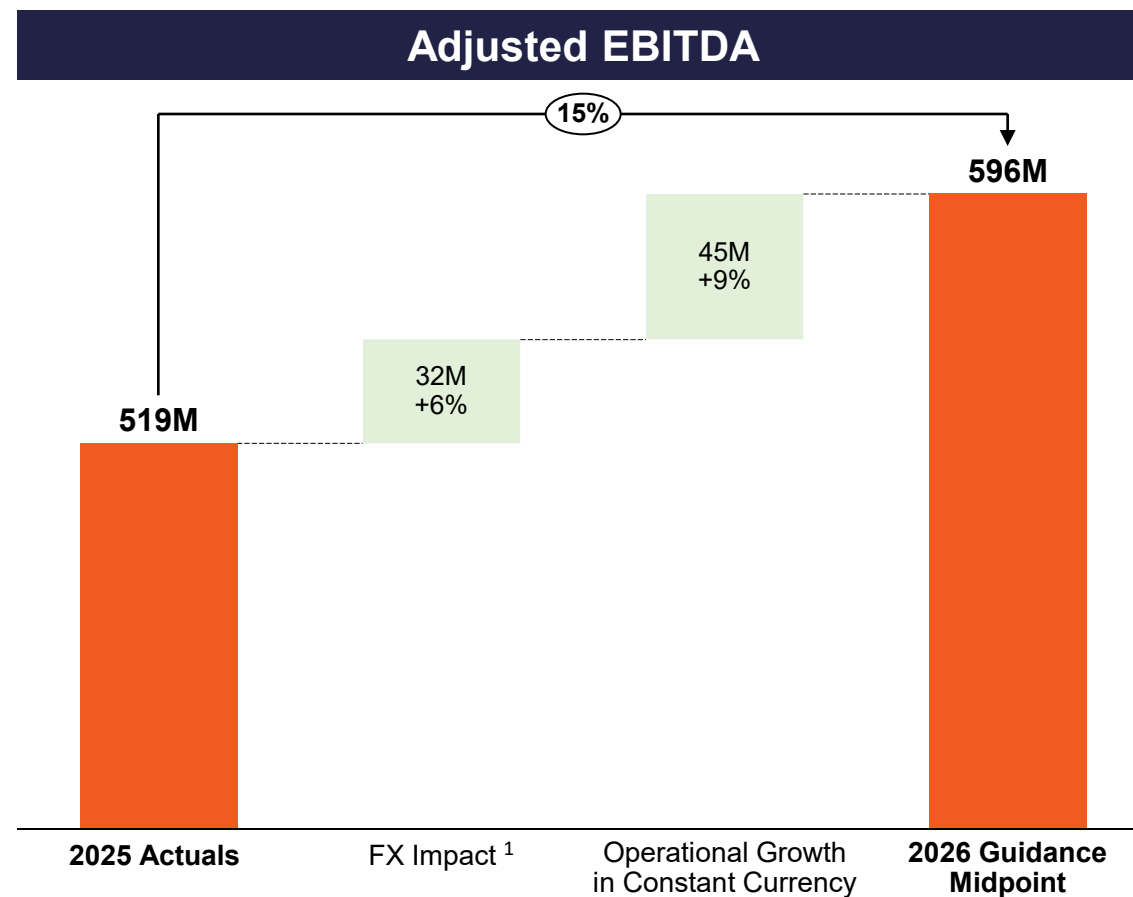
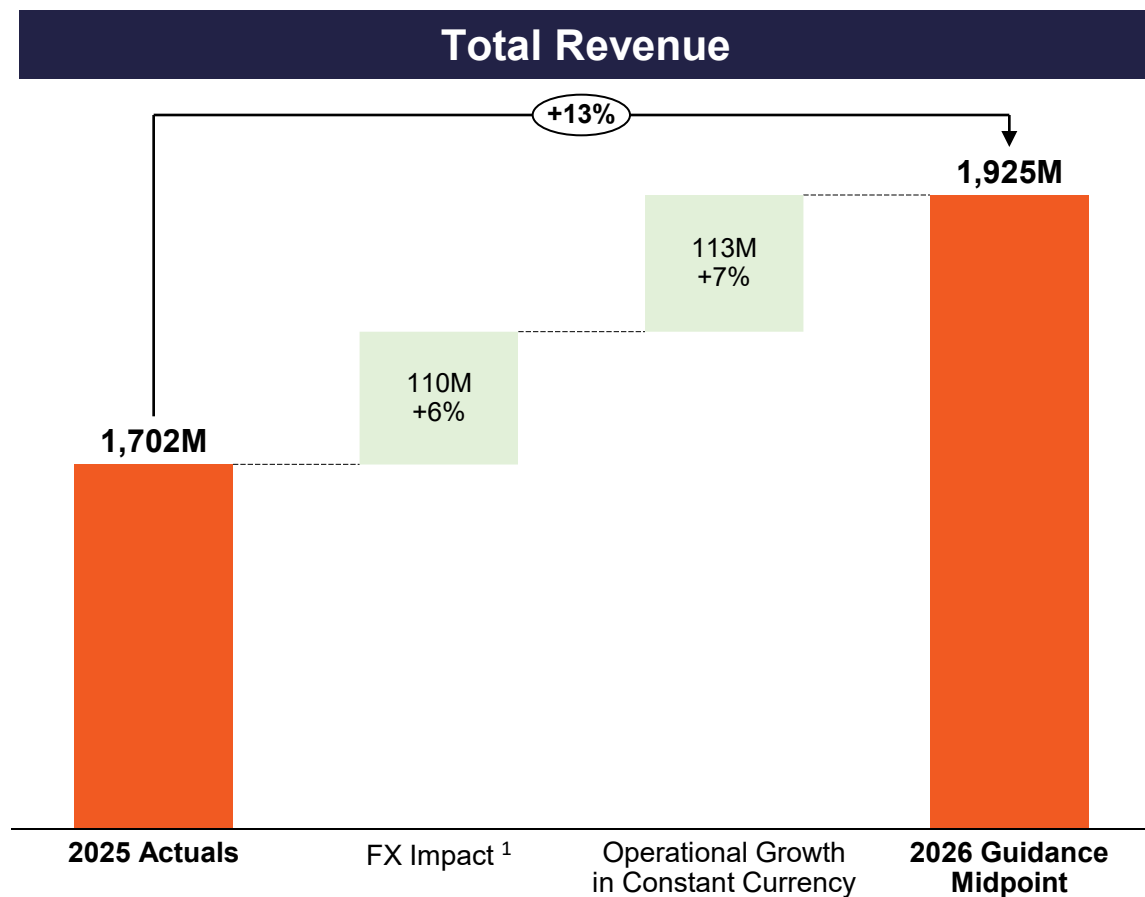
(3) At mid-point of 2026 guidance provided.

(4) Assumes diluted weighted average shares outstanding of approximately 139 million.

Note: An outlook for 2026 net income and reconciliation of the forward-looking 2026 Adjusted EBITDA and 2026 Adjusted EPS outlook to projected net income is not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA, its related margin, Adjusted EBITDA to Unlevered Free Cash Flow Conversion, or Adjusted EPS to their projected GAAP equivalents without unreasonable effort.



Strong Growth Expected for 2026



Strong Operational Growth Expected Along with FX Currency Tailwinds

(1) Based on actual FX rates for January through October, and assumed spot FX rates (local currency per US dollar) of MXN 18.60 & PEN 3.45 for November through December 2026. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

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Q4 2026 Guidance

(\$ in millions)	Q4 2026 Outlook ¹
Revenue	\$546 – \$556
Adjusted EBITDA	\$198 – \$204

(1) Outlook is based on actual FX rates for October and assumed FX rates (local currency per US dollar) of MXN 18.60 & PEN 3.45 for November through December 2026. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

Note: An outlook for Q4 net income and reconciliation of the forward-looking Q4 Adjusted EBITDA outlook to projected net income is not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA to projected net income without unreasonable effort.

Change in Academic Calendar in 2026

- ✓ Changes in academic calendar and revenue recognition expected to impact seasonality during 2026

(\$ in millions)	Expected Intra-Year Changes in Revenue Seasonality Vs. 2025				
	Q1 Actual	Q2 Actual	Q3 Actual	Q4 Est.	FY
Mexico	(\$12)	-	\$28	(\$16)	-
Peru	\$3	-	\$1	(\$4)	-
Total Revenue Impact	(\$9)	-	\$29	(\$20)	-

Intra-Year Seasonality Impacting Timing of Revenue and Earnings in 2026

Appendix



2026 Third Quarter – Net Income Reconciliation

(\$ in millions)	Q3 '26 Reported	B / (W) Vs. Q3 '25	Notes
Adjusted EBITDA	147	52	Impacted by \$26M of intra-year timing of academic calendar
Depreciation & Amortization	(24)	(4)	
Interest Expense, net	(3)	(2)	
Other	1	7	Mainly non-cash FX translation on intercompany loans
Income Tax	(20)	14	Discrete tax benefit of \$25M in Q3 2026
Income/(Loss) From Continuing Operations	101	67	
Discontinued Operations (Net of Tax)	0	(0)	
Net Income / (Loss)	101	67	

Net Income Impacted by Intra-Year Academic Calendar Timing

2026 Q3 YTD – Net Income Reconciliation

(\$ in millions)	Q3 YTD '26 Reported	B / (W) Vs. Q3 YTD '25	Notes
Adjusted EBITDA	395	80	Impacted by \$17M of intra-year timing of academic calendar
Depreciation & Amortization	(69)	(16)	
Interest Expense, net	(6)	(3)	
Other	(7)	33	Mainly non-cash FX translation on intercompany loans
Income Tax	(96)	10	Discrete tax benefit of \$25M in Q3 2026
Income/(Loss) From Continuing Operations	217	105	
Discontinued Operations (Net of Tax)	(0)	(0)	
Net Income / (Loss)	217	105	

Net Income Impacted by Intra-Year Academic Calendar Timing



2026 Full Year Guidance Details

(\$ in millions) (Enrollments rounded to the nearest thousand)	Total Enrollment	Revenues	Adj. EBITDA
2025 FY Results As Reported	498K	\$1,702	\$519
Growth	20K - 25K	\$108 - \$118	\$42 - \$48
<i>Growth %</i>	4% - 5%	6% - 7%	8% - 9%
2026 FY Guidance (Constant Currency)	518K - 523K	\$1,810 - \$1,820	\$561 - \$567
<i>Growth % (Constant Currency)</i>	4% - 5%	6% - 7%	8% - 9%
FX Impact (spot FX) ⁽¹⁾		\$110	\$32
2026 FY Guidance (@ spot FX) ⁽¹⁾	518K - 523K	\$1,920 - \$1,930	\$593 - \$599
<i>As Reported Growth %</i>	4% - 5%	13% - 13%	14% - 15%

Continued Constant Currency Top Line Growth and Margin Expansion

(1) Based on actual FX rates for January through October, and assumed spot FX rates (local currency per US dollar) of MXN 18.60 & PEN 3.45 for November through December 2026. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

Note: An outlook for 2026 net income and reconciliation of the forward-looking 2026 Adjusted EBITDA and 2026 Adjusted EPS outlook to projected net income is not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA, its related margin, Adjusted EBITDA to Unlevered Free Cash Flow Conversion, or Adjusted EPS to their projected GAAP equivalents without unreasonable effort.



Q4 2026 Guidance Details

(\$ in millions)	Q4 Guidance	
	Revenues	Adj. EBITDA
2025 Q4 Results As Reported	\$541	\$204
Timing Impact Intra-Year (academic calendar)	(\$20)	(\$17)
2025 Q4 Results Adjusted	\$521	\$187
Growth	\$30 - \$40	\$11 - \$17
<i>Growth %</i>	6% - 8%	6% - 9%
2026 Q4 Guidance (Constant Currency)	\$551 - \$561	\$198 - \$204
<i>Growth % (Constant Currency)</i>	6% - 8%	6% - 9%
FX Impact (spot FX) ⁽¹⁾	(\$5)	\$0
2026 Q4 Guidance (@ spot FX) ⁽¹⁾	\$546 - \$556	\$198 - \$204
<i>As Reported Growth %</i>	1% - 3%	(3%) – (0%)

Q4 Outlook Showing Expected Continued Revenue Growth Momentum

(1) Based on actual FX rates for October and assumed spot FX rates (local currency per US dollar) of MXN 18.60 & PEN 3.45 for November through December 2026. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

Note: An outlook for Q4 2026 net income and reconciliation of the forward-looking Q4 2026 Adjusted EBITDA outlook to projected net income is not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA to projected net income without unreasonable effort.



Return of Capital Summary Since 2019

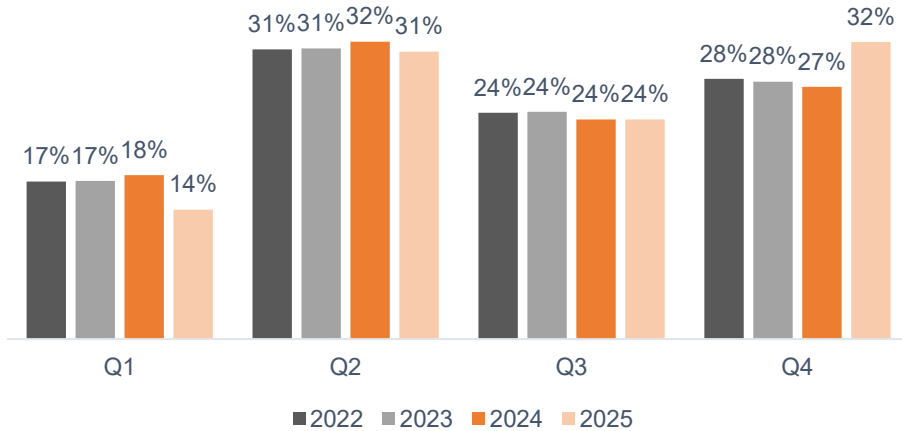
(\$ in millions)	Stock Buybacks	Cash Distributions / Dividends	Total
2019	\$264	-	\$264
2020	\$100	-	\$100
2021	\$380	\$1,375	\$1,755
2022	\$282	\$249	\$531
2023	-	\$110	\$110
2024	\$102	-	\$102
2025	\$217	-	\$217
2026 YTD September	\$256	-	\$256
Cumulative Since 2019	\$1,601	\$1,734	\$3,335

Strong Track Record of Returning Capital to Shareholders
More than \$3 Billion of Capital Returned to Shareholders Since Start of 2019

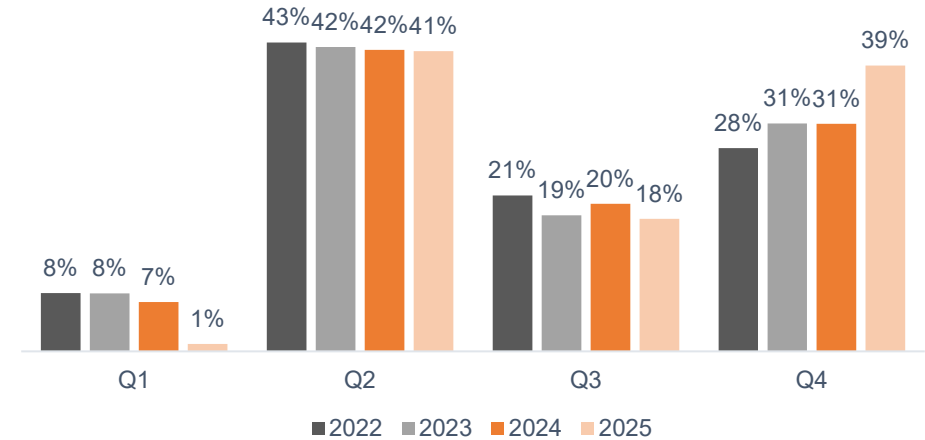


Intra-Year Seasonality Trends

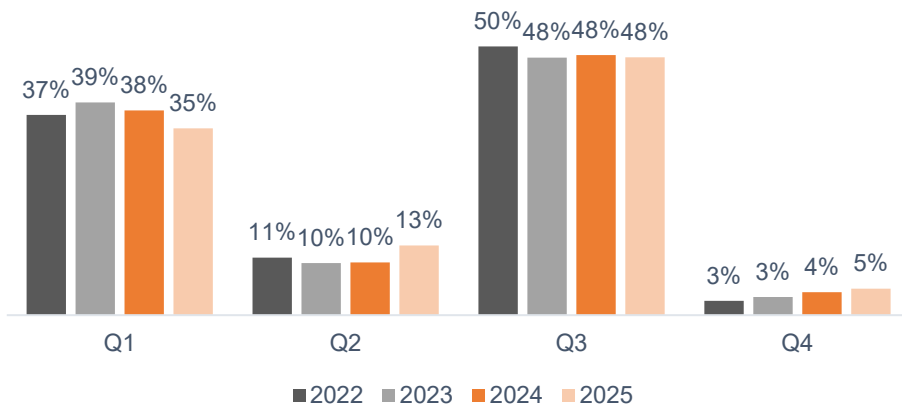
Revenue Seasonality



Adjusted EBITDA Seasonality



New Enrollments Seasonality



Factors Affecting Seasonality

- ✓ Large intake cycles at end of Q1 (Peru) and end of Q3 (Mexico) drive seasonality of earnings
- ✓ Q2 and Q4 are typically Laureate's strongest earnings quarters
- ✓ Academic calendar
- ✓ FX trends



Financial Results & Tables



Financial Tables

Consolidated Statements of Operations

<i>IN MILLIONS (except per share amounts)</i>	For the three months ended September 30,			For the nine months ended September 30,		
	2026	2025	Change	2026	2025	Change
Revenues	\$ 485.1	\$ 400.2	\$ 84.9	\$ 1,373.6	\$ 1,160.5	\$ 213.1
Costs and expenses:						
Direct costs	353.4	316.5	36.9	1,020.6	872.3	148.3
General and administrative expenses	12.6	12.2	0.4	37.9	36.7	1.2
Operating income	119.1	71.5	47.6	315.0	251.6	63.4
Interest income	2.3	2.1	0.2	5.7	5.0	0.7
Interest expense	(4.8)	(2.6)	(2.2)	(12.1)	(8.1)	(4.0)
Other income, net	(0.1)	0.2	(0.3)	0.4	1.0	(0.6)
Foreign currency exchange loss, net	4.7	(2.3)	7.0	3.7	(31.1)	34.8
Loss on disposal of subsidiaries, net	—	—	—	—	—	—
Income from continuing operations before income taxes	121.2	68.8	52.4	312.7	218.4	94.3
Income tax expense	(20.0)	(34.5)	14.5	(96.0)	(106.3)	10.3
Income from continuing operations	101.2	34.4	66.8	216.7	112.0	104.7
Income from discontinued operations, net of tax	—	—	—	—	0.2	(0.2)
Net income	101.2	34.4	66.8	216.7	112.3	104.4
Net income attributable to noncontrolling interests	—	0.1	(0.1)	—	(2.2)	2.2
Net income attributable to Laureate Education, Inc.	\$ 101.2	\$ 34.5	\$ 66.7	\$ 216.7	\$ 110.1	\$ 106.6
Basic and diluted earnings per share:						
Basic weighted average shares outstanding	137.2	147.4	(10.2)	139.5	148.5	(9.0)
Diluted weighted average shares outstanding	138.0	148.2	(10.2)	140.4	149.2	(8.8)
Basic earnings per share	\$ 0.74	\$ 0.23	\$ 0.51	\$ 1.55	\$ 0.74	\$ 0.81
Diluted earnings per share	\$ 0.73	\$ 0.23	\$ 0.50	\$ 1.54	\$ 0.74	\$ 0.80

Note: May not sum to total due to rounding.

Revenue and Adjusted EBITDA by segment: Quarter

IN MILLIONS

				% Change		\$ Variance Components						
For the three months ended September 30,	2026		2025		Reported	Constant Currency ⁽¹⁾	Total		Constant Currency	FX		
Revenues												
Mexico	\$	256.5	\$	194.8	32%	22%	\$	61.7	\$	42.4	\$	19.3
Peru		228.6		205.3	11%	7%		23.3		13.4		9.9
Corporate & Eliminations		—		—	nm	nm		—		—		—
Total Revenues	\$	485.1	\$	400.2	21%	14%	\$	84.9	\$	55.9	\$	29.2
Adjusted EBITDA												
Mexico	\$	62.1	\$	25.7	142%	123%	\$	36.4	\$	31.7	\$	4.7
Peru		94.0		78.1	20%	15%		15.9		11.8		4.1
Corporate & Eliminations		(9.2)		(8.9)	(3)%	(3)%		(0.3)		(0.3)		—
Total Adjusted EBITDA	\$	146.8	\$	94.8	55%	46%	\$	52.0	\$	43.2	\$	8.8

nm - percentage changes not meaningful

(1) Constant Currency results exclude the period-over-period impact from currency fluctuations. Constant Currency is calculated using the change from prior-period average foreign exchange rates to current-period average foreign exchange rates, as applied to local-currency operating results for the current period. The "Constant Currency" percentage changes are calculated by dividing the Constant Currency amounts by the 2025 Revenues and Adjusted EBITDA amounts.

Note: Dollars in millions may not sum to total due to rounding.



Financial Tables

Revenue and Adjusted EBITDA by segment: Year-to-Date

IN MILLIONS

For the nine months ended September 30,	2026	2025	% Change		\$ Variance Components			
			Reported	Constant Currency ⁽¹⁾	Total	Constant Currency	FX	
Revenues								
Mexico	\$ 736.1	\$ 601.5	22%	9%	\$ 134.6	\$ 55.8	\$ 78.8	
Peru	637.4	558.9	14%	8%	78.5	42.2	36.3	
Corporate & Eliminations	—	0.1	(100)%	(100)%	(0.1)	(0.1)	—	
Total Revenues	\$ 1,373.6	\$ 1,160.5	18%	8%	\$ 213.1	\$ 98.0	\$ 115.1	
Adjusted EBITDA								
Mexico	\$ 174.1	\$ 136.1	28%	14%	\$ 38.0	\$ 19.1	\$ 18.9	
Peru	249.8	206.5	21%	15%	43.3	30.7	12.6	
Corporate & Eliminations	(28.9)	(27.9)	(4)%	(4)%	(1.0)	(1.0)	—	
Total Adjusted EBITDA	\$ 395.1	\$ 314.7	26%	16%	\$ 80.4	\$ 48.8	\$ 31.5	

nm - percentage changes not meaningful

(1) Constant Currency results exclude the period-over-period impact from currency fluctuations. Constant Currency is calculated using the change from prior-period average foreign exchange rates to current-period average foreign exchange rates, as applied to local-currency operating results for the current period. The "Constant Currency" percentage changes are calculated by dividing the Constant Currency amounts by the 2025 Revenues and Adjusted EBITDA amounts.

Note: Dollars in millions may not sum to total due to rounding.



Financial Tables

Consolidated Balance Sheets

<i>IN MILLIONS</i>	September 30, 2026		December 31, 2025		Change
Assets					
Cash and cash equivalents	\$	189.9	\$	146.7	\$ 43.2
Receivables (current), net		117.7		134.7	(17.0)
Other current assets		39.9		36.9	3.0
Property and equipment, net		658.0		628.6	29.4
Operating lease right-of-use assets, net		532.8		335.6	197.2
Goodwill and other intangible assets		808.2		803.5	4.7
Deferred income taxes		79.1		72.2	6.9
Other long-term assets		51.3		46.4	4.9
Current and long-term assets held for sale		0.8		1.7	(0.9)
Total assets	\$	2,477.6	\$	2,206.4	\$ 271.2
Liabilities and stockholders' equity					
Accounts payable and accrued expenses	\$	258.2	\$	242.4	\$ 15.8
Deferred revenue and student deposits		110.2		80.2	30.0
Total operating leases, including current portion		579.9		387.8	192.1
Total long-term debt, including current portion		202.7		127.7	75.0
Other liabilities		166.4		179.6	(13.2)
Total liabilities		1,317.4		1,017.6	299.8
Redeemable noncontrolling interests and equity		0.7		1.4	(0.7)
Total stockholders' equity		1,159.5		1,187.4	(27.9)
Total liabilities and stockholders' equity	\$	2,477.6	\$	2,206.4	\$ 271.2

Note: Dollars in millions may not sum to total due to rounding.



Financial Tables

Consolidated Statements of Cash Flows

IN MILLIONS	For the nine months ended September 30,		
	2026	2025	Change
Cash flows from operating activities			
Net income	\$ 216.7	\$ 112.3	\$ 104.4
Depreciation and amortization	69.4	53.3	16.1
Gain on lease terminations and disposals of subsidiaries and property and equipment, net	(1.2)	(0.3)	(0.9)
Deferred income taxes	(6.3)	—	(6.3)
Unrealized foreign currency exchange loss	(3.9)	30.9	(34.8)
Income tax receivable/payable, net	(26.4)	5.2	(31.6)
Working capital, excluding tax accounts	(1.5)	(0.6)	(0.9)
Other non-cash adjustments	77.8	72.0	5.8
Net cash provided by operating activities	324.6	272.8	51.8
Cash flows from investing activities			
Purchase of property and equipment	(63.4)	(36.1)	(27.3)
Receipts from sales of property and equipment	2.4	0.2	2.2
Net cash used in investing activities	(61.0)	(35.7)	(25.3)
Cash flows from financing activities			
Increase in long-term debt, net	42.6	(22.6)	65.2
Payments to repurchase common stock and excise tax payments	(258.9)	(71.6)	(187.3)
Financing other, net	(5.2)	(2.7)	(2.5)
Net cash used in financing activities	(221.5)	(96.9)	(124.6)
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	(0.1)	8.1	(8.2)
Change in cash included in current assets held for sale	—	0.3	(0.3)
Net change in Cash and cash equivalents and Restricted cash	42.0	148.6	(106.6)
Cash and cash equivalents and Restricted cash at beginning of period	152.1	97.9	54.2
Cash and cash equivalents and Restricted cash at end of period	\$ 194.0	\$ 246.4	\$ (52.4)

Note: Dollars in millions may not sum to total due to rounding.



Financial Tables

Non-GAAP Reconciliations (1 of 4)

The following table reconciles Net Income to Adjusted EBITDA and Adjusted EBITDA margin:

IN MILLIONS	For the three months ended September 30,			For the nine months ended September 30,		
	2026	2025	Change	2026	2025	Change
Net income	\$ 101.2	\$ 34.4	\$ 66.8	\$ 216.7	\$ 112.3	\$ 104.4
Plus:						
Loss from discontinued operations, net of tax	—	—	—	—	(0.2)	0.2
Income from continuing operations	101.2	34.4	66.8	216.7	112.0	104.7
Plus:						
Income tax expense	20.0	34.5	(14.5)	96.0	106.3	(10.3)
Income from continuing operations before income taxes	121.2	68.8	52.4	312.7	218.4	94.3
Plus:						
Foreign currency exchange (gain) loss, net	(4.7)	2.3	(7.0)	(3.7)	31.1	(34.8)
Other expense (income), net	0.1	(0.2)	0.3	(0.4)	(1.0)	0.6
Interest expense	4.8	2.6	2.2	12.1	8.1	4.0
Interest income	(2.3)	(2.1)	(0.2)	(5.7)	(5.0)	(0.7)
Operating income	119.1	71.5	47.6	315.0	251.6	63.4
Plus:						
Depreciation and amortization	23.8	19.6	4.2	69.4	53.3	16.1
EBITDA	142.9	91.1	51.8	384.4	304.9	79.5
Plus:						
Share-based compensation expense ⁽¹⁾	3.9	3.8	0.1	10.6	9.7	0.9
Adjusted EBITDA	\$ 146.8	\$ 94.8	\$ 52.0	\$ 395.1	\$ 314.7	\$ 80.4
Revenues	\$ 485.1	\$ 400.2	\$ 84.9	\$ 1,373.6	\$ 1,160.5	\$ 213.1
Income from continuing operations margin	20.9 %	8.6 %	1,228 bps	15.8 %	9.7 %	612 bps
Adjusted EBITDA margin	30.3 %	23.7 %	657 bps	28.8 %	27.1 %	165 bps

(1) Represents non-cash, share-based compensation expense pursuant to the provisions of ASC Topic 718, "Stock Compensation."

Note: Dollars in millions may not sum to total due to rounding.



Financial Tables

Non-GAAP Reconciliations (2 of 4)

The following table reconciles Net income to Adjusted net income and Adjusted EPS:

	For the three months ended September 30,			
	2026		2025	
	(per share) ⁽¹⁾		(per share) ⁽¹⁾	
<i>IN MILLIONS, except per share amounts</i>				
Net income	\$ 101.2	\$ 0.73	\$ 34.4	\$ 0.23
Plus:				
Income from discontinued operations, net of tax	—	—	—	—
Income from continuing operations	101.2	0.73	34.4	0.23
Plus:				
Discrete tax items ⁽²⁾	(24.8)	(0.18)	1.8	0.01
Loss on debt extinguishment	—	—	—	—
Loss on disposal of subsidiaries, net	—	—	—	—
Foreign currency exchange loss, net	(4.7)	(0.03)	2.3	0.02
Loss on impairment of assets	—	—	—	—
Adjusted net income	\$ 71.7	\$ 0.52	\$ 38.5	\$ 0.26
Diluted weighted average shares outstanding		138.0		148.2

(1) Per share amounts on a dilutive basis. Earnings per share is calculated based on income available to common shareholders, which excludes income attributable to noncontrolling interests.

(2) Discrete tax items for 2026 represent a non-recurring, non-cash income tax benefit of approximately \$25.4 million that was recorded upon resolution of a legacy tax contingency, partially offset by \$0.6 million of interest expense related to legacy tax liabilities.

Beginning in the fourth quarter of 2025, Laureate determined that the interest related to certain legacy tax liabilities, which is recorded as a component of income tax (benefit) expense and totaled \$0.6 million and \$1.8 million for the three months ended September 30, 2026 and 2025, respectively, should be excluded from Adjusted net income and treated as a discrete tax item as this provides a more useful indicator of Laureate's earnings from core operations. For comparability and to conform the prior year to the current presentation, Laureate has revised the 2025 amount for discrete tax items by \$1.8 million to adjust for the interest related to these legacy tax liabilities that was recorded during the three months ended September 30, 2025.

Note: Dollars in millions, except per share amounts, may not sum to total due to rounding.



Financial Tables

Non-GAAP Reconciliations (3 of 4)

The following table reconciles Net income to Adjusted net income and Adjusted EPS:

IN MILLIONS, except per share amounts	For the nine months ended September 30,			
	2026		2025	
	(per share) ⁽¹⁾		(per share) ⁽¹⁾	
Net income	\$ 216.7	\$ 1.54	\$ 112.3	\$ 0.74
Plus:				
Loss from discontinued operations, net of tax	—	—	(0.2)	—
Income from continuing operations	216.7	1.54	112.0	0.74
Plus:				
Discrete tax items ⁽²⁾	(25.4)	(0.18)	0.8	0.01
Loss on debt extinguishment	—	—	—	—
Loss on disposal of subsidiaries, net	—	—	—	—
Foreign currency exchange loss, net	(3.7)	(0.03)	31.1	0.21
Loss on impairment of assets	—	—	—	—
Adjusted net income	\$ 187.6	\$ 1.33	\$ 143.9	\$ 0.96
Diluted weighted average shares outstanding		140.4		149.2

(1) Per share amounts on a dilutive basis. Earnings per share is calculated based on income available to common shareholders, which excludes income attributable to noncontrolling interests.

(2) Discrete tax items for 2026 include a non-recurring, non-cash income tax benefit of approximately \$25.4 million that was recorded upon resolution of a legacy tax contingency. Discrete tax items for 2025 include \$5.5 million of interest expense related to legacy tax liabilities, partially offset by a non-recurring, non-cash income tax benefit of approximately \$4.7 million that was recorded upon resolution of a tax contingency related to a dormant subsidiary.

Beginning in the fourth quarter of 2025, Laureate determined that the interest related to certain legacy tax liabilities, which is recorded as a component of income tax (benefit) expense, should be excluded from Adjusted net income and treated as a discrete tax item as this provides a more useful indicator of Laureate's earnings from core operations. For comparability and to conform the prior year to the current presentation, Laureate has revised the 2025 amount for discrete tax items by \$5.5 million to adjust for the interest related to these legacy tax liabilities that was recorded during the nine months ended September 30, 2025.

Note: Dollars in millions, except per share amounts, may not sum to total due to rounding.



Financial Tables

Non-GAAP Reconciliations (4 of 4)

The following table presents Free cash flow and reconciles Net cash flows from operating activities to Free Cash Flow for the nine months ended September 30, 2026 and 2025:

<i>IN MILLIONS</i>	2026	2025	Change
Net cash provided by operating activities	\$ 324.6	\$ 272.8	\$ 51.8
Capital expenditures:			
Purchase of property and equipment	(63.4)	(36.1)	(27.3)
Receipts from sales of property and equipment	2.4	0.2	2.2
Free Cash Flow	\$ 263.6	\$ 236.9	\$ 26.7

Note: Dollars in millions may not sum to total due to rounding.

