



Investor Presentation

April 2026





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.

Profitable Growth Opportunity Aligned with Purpose



Leading private higher-education operator across Mexico and Peru with a diversified university portfolio in attractive market segments



Affordable, high quality education offerings enabled through innovative mix of face-to-face, hybrid and fully online delivery modes



Attractive growth-oriented business model distinguished by durable recurring revenue and cash generation



Outlook anticipates **continued strong total enrollment and revenue growth** as well as **margin expansion**



Strong balance sheet & significant cash flow generation with emphasis on returning capital to shareholders



Nasdaq listed emerging market company with developed market governance and risk profile



Public Benefit Corporation that puts students at the center to drive strong outcomes

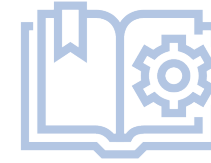


Leading Higher-Education Company Focused on Growing and Underpenetrated Markets in Latin America



Campus-based, Online
and Hybrid Learning

50+
Campuses



Undergraduate, Graduate and
Specialized Degree Programs

75%*
STEM and business
disciplines



Digital Leadership

40%-60%
online student
credit hours



~498K
Students



33K+
Faculty
and Staff



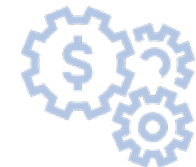
~100%
Private
Pay



\$1.7 Billion
In Revenue



10%
Organic FXN 5yr
Revenue CAGR



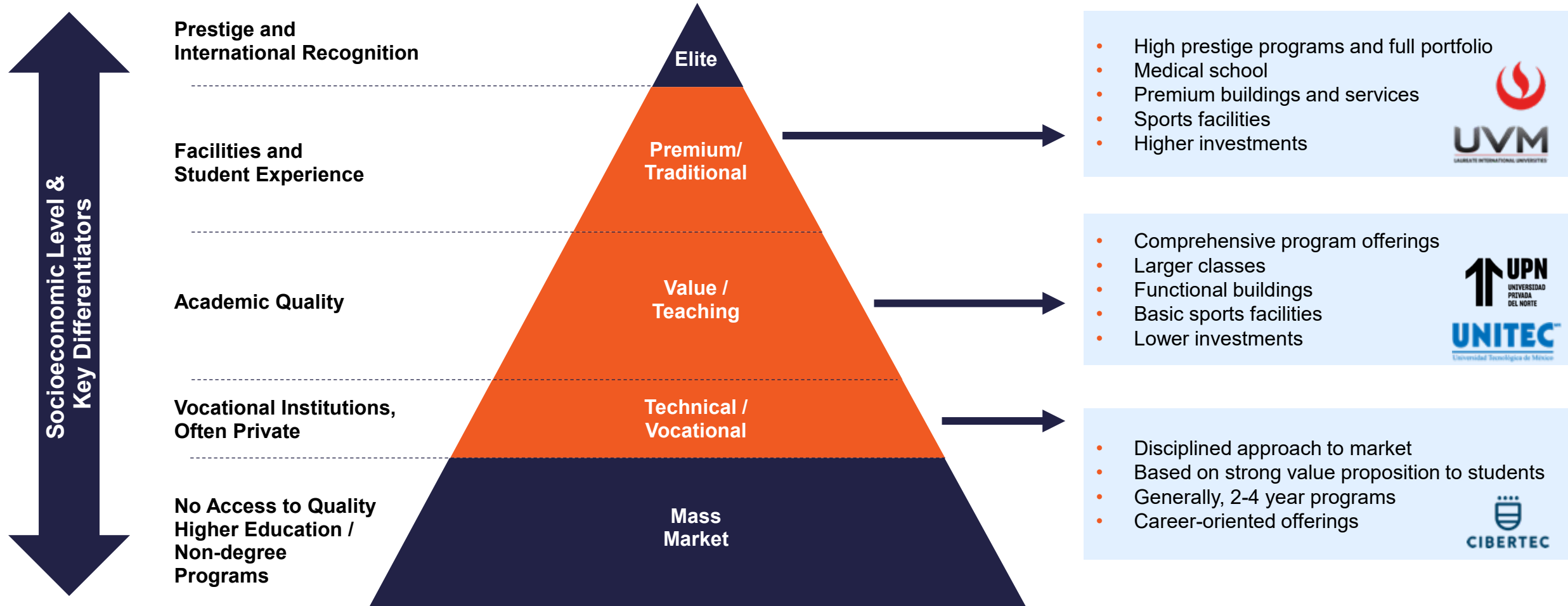
30.5%
Adj. EBITDA
Margin

* Of total post-secondary enrollments.
Data as of full year 2025.













Portfolio Approach Increases Addressable Market

5 Leading Learning Institutions in Attractive Market Segments



Leading University Portfolio in Mexico & Peru



	Brand	Founded	Enrollment @ 03/31/26	Market Segment	QS Stars™ Overall	Ratings/Rankings	
Mexico	 Universidad del Valle de México (UVM)		1960	128,000	Premium/Traditional	★★★★★	<ul style="list-style-type: none"> 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	131,900	Value/Teaching	★★★	<ul style="list-style-type: none"> 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	83,700	Premium/Traditional	★★★★★★	<ul style="list-style-type: none"> 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	139,700	Value/Teaching	★★★★★	<ul style="list-style-type: none"> 3rd largest private university in Peru 5-Stars rated by QS Stars™ in categories of Employability, Online Learning & Social Impact
	 CIBERTEC		1983	24,400	Technical/Vocational		<ul style="list-style-type: none"> Second largest private technical / vocational institutes in Peru



Delivering Quality Online Offerings via Synchronous and Asynchronous Learning

Digital Education is a Critical Element of Laureate's Business Model

Young Students (18-24 years old)

- ✓ Young students primarily participate in face-to-face offerings
- ✓ 20%-60% of course work is delivered online (hybrid)
- ✓ Level of hybridity is a function of student preferences

Working Adults (24+ years old)

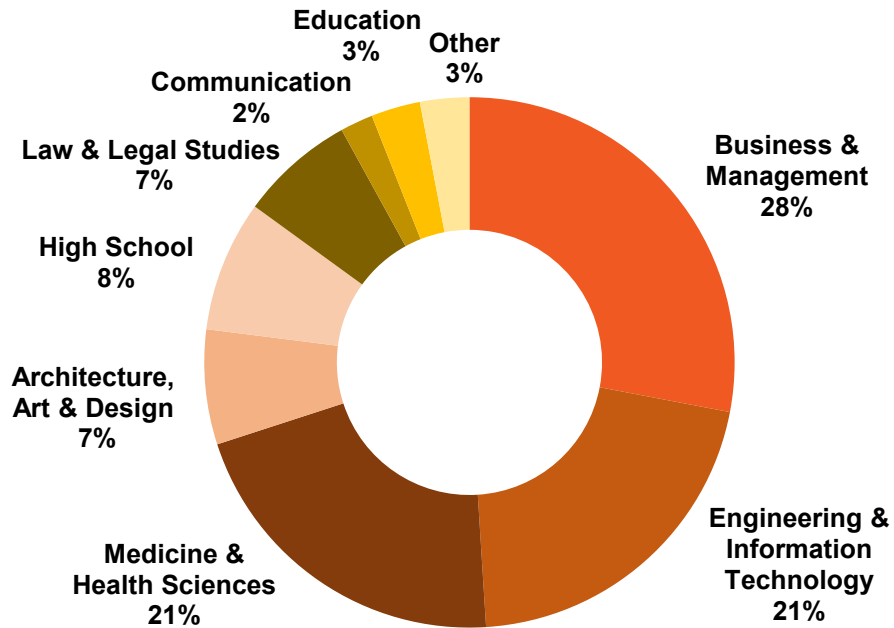
- ✓ Leading technology, including digital tutors
- ✓ 80%-100% of course work is delivered online
- ✓ Combination of undergraduate degree completion and post-graduate studies

✓ **Target of 40%-60% total teaching hours delivered online**

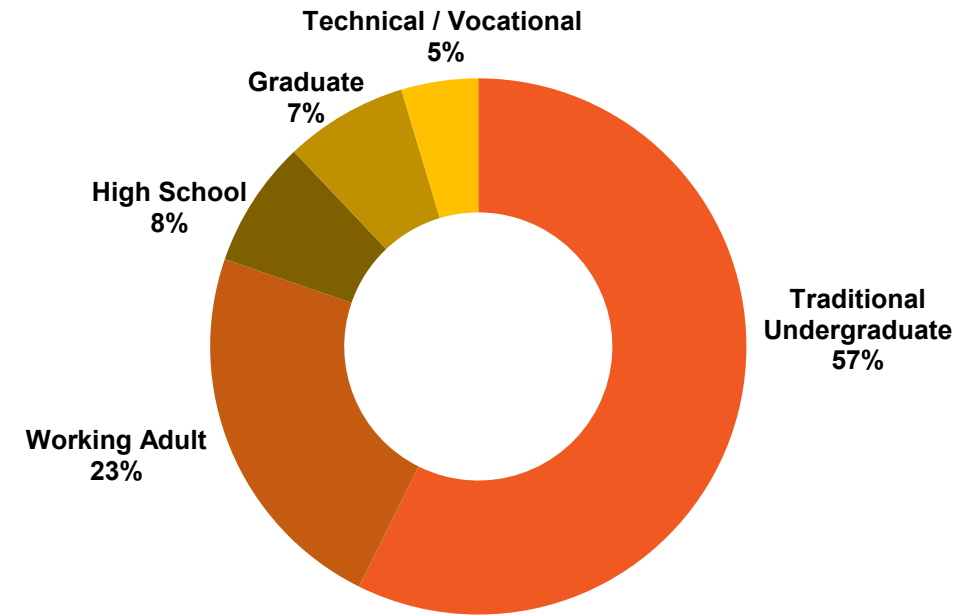


Career-Focused Programs in High-Demand Fields

Enrollment by Program



Enrollment by Level of Study



**Emphasis on Applied, Professional-Oriented Content for Growing Career Fields
Serving Both Traditional and Working Adult Students**

Note: Based on 12/31/2025 total enrollments. All high school students are in Mexico.



Leader in Health Sciences Vertical



Health Sciences programs validate institutional quality and provide a halo effect for each institution



Medicine and other Health Sciences represent **21%** of our student population



Free and low-cost health clinics provide essential public health benefits



24 Medical Schools



13,100



Medical School Students



9 Dental Schools



3,400



Dental School Students



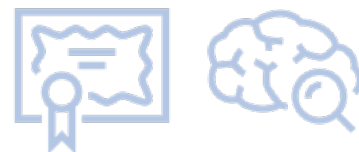
9 Veterinary Schools



3,200



Veterinary School Students



Related programs include students enrolled in **nursing, physical therapy, rehabilitation, psychology, sociology, nutrition, sports medicine and health management**



Favorable Market Dynamics



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 Institutions²	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.

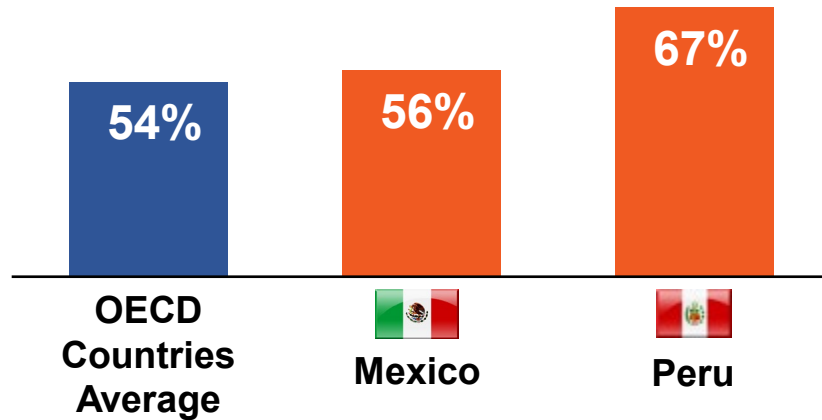
(2) Private institution market share in higher education; for Mexico and Combined includes all states in which UVM or UNITEC have operations (total private market share for all of Mexico is 39%); for Peru based on total country.



Growth in Middle Class Driving Higher Participation Rates

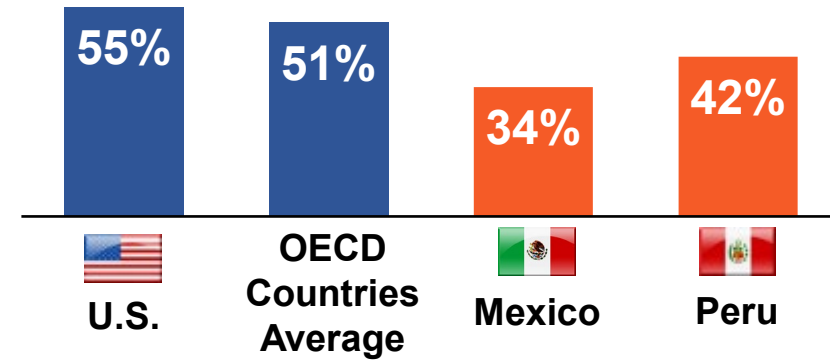
Strong Economic Incentives

(Average wage premium for those with a tertiary education¹)



Significantly Underpenetrated by Participation

(Higher education participation rates excluding Technical / Vocational²)



**Growth in
Higher Education**



**Growth in
Middle Class**



Sources: OECD, UNESCO, World Bank, Secretaría de Educación Pública (Mexico), Superintendencia Nacional de Educación Superior Universitaria (Peru), Ministry of Education of Peru.

(1) Relative earnings of workers compared to those with upper secondary attainment. Latest data published by OECD.

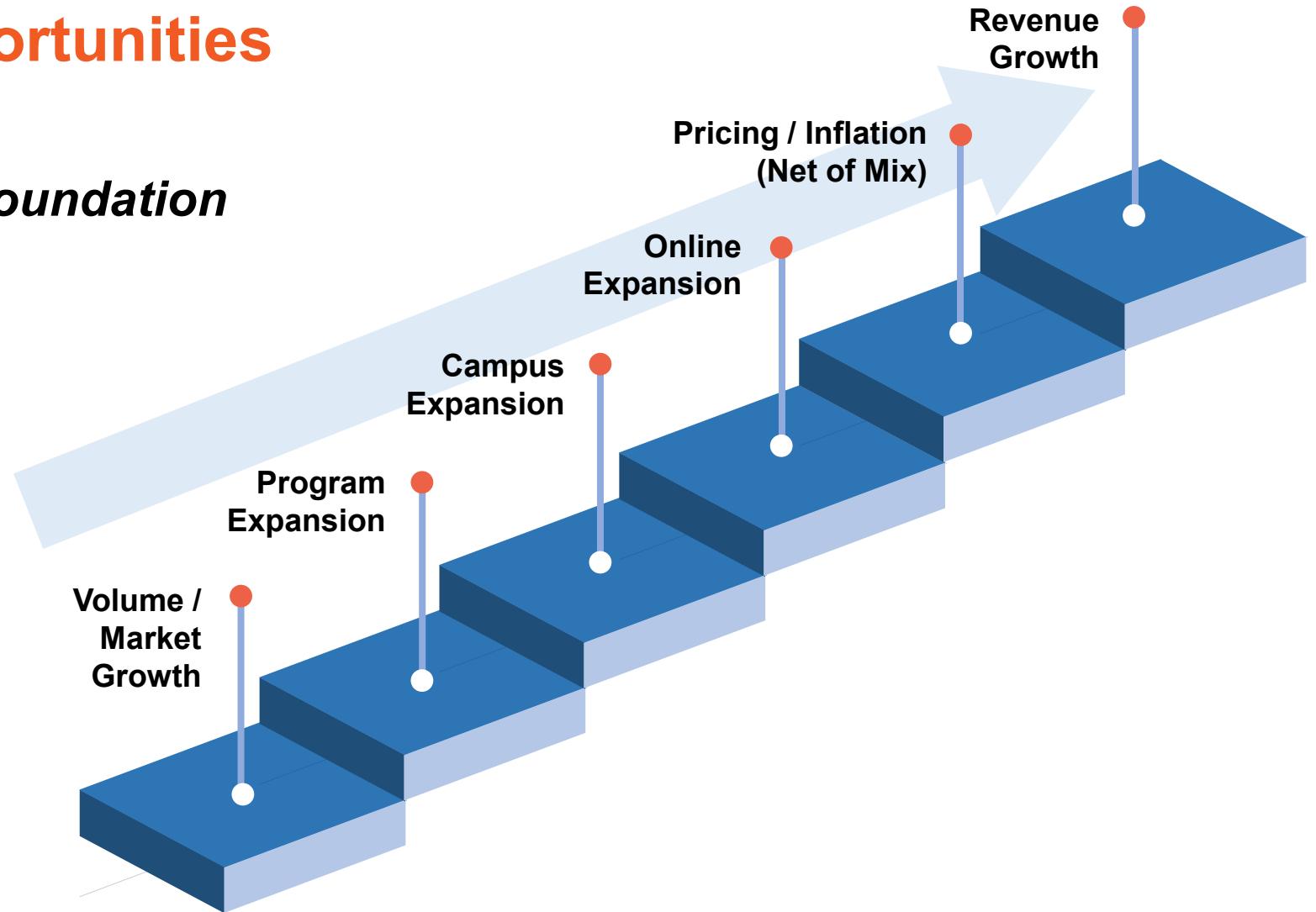
(2) Defined as total higher education enrollments, excluding technical-vocational institutes as compared to the 18-24 year old population. Latest data published.



Growth Initiatives

Continued Growth Opportunities in Our Local Markets

Laureate Has Built a Strong Foundation for Revenue Growth

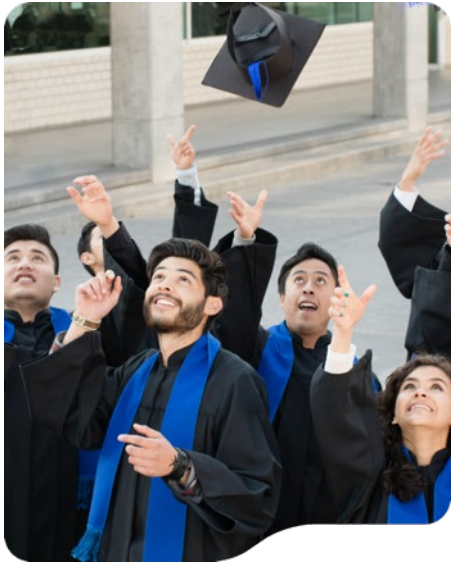




Proven Program Expansion Model

Penetration of Campuses with Full Suite of Product Offerings

Proven ability to lift-and-shift with successful new program introduction throughout our campus platforms in Mexico and Peru



Strong focus on Health Sciences vertical



Opportunity to capitalize on Mexico's growing demand for specialized education



Fulfills the demand for skilled professionals in business and STEM



Provides a wide range of programs, including bootcamps, and B2B initiatives, tailored to high-growth sectors





Selective Campus Expansions in New and Existing Cities

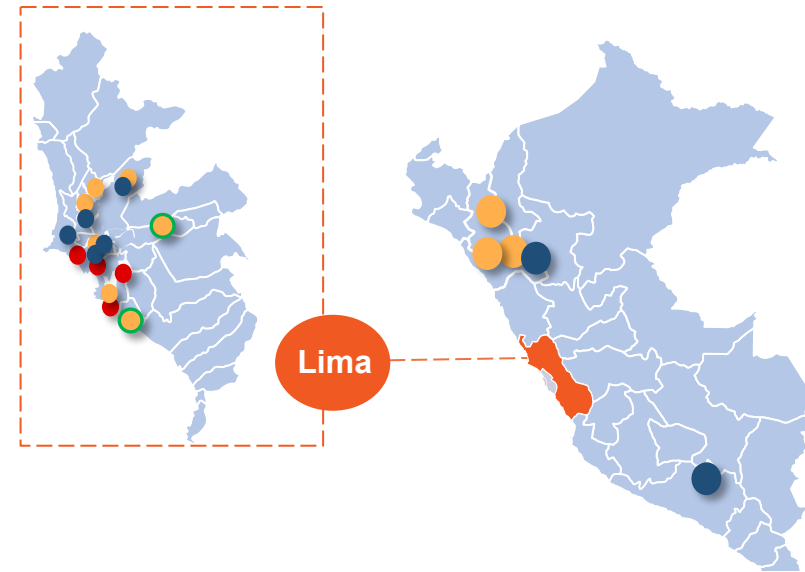
White Space Opportunities in New Geographic Locations -- Investments in 2025 and Beyond

***Nationwide footprint –
in 15 of the 20 most populated cities in Mexico***



- UVM** Universidad del Valle de México (UVM)
- UNITEC** Universidad Tecnológica de México (UNITEC)
- Campus Openings Announced Since 2025**

***Extensive presence in Lima –
with 15 of 20 campuses located in the city***



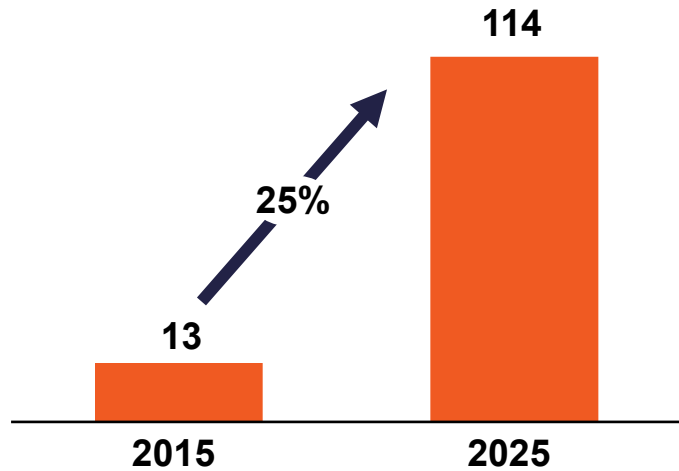
- Universidad Peruana de Ciencias Aplicadas (UPC)**
- Universidad Privada del Norte (UPN)**
- Cibertec**
- Campus Openings Announced Since 2025**



Digital Learning Enables Capital Light Operating Model

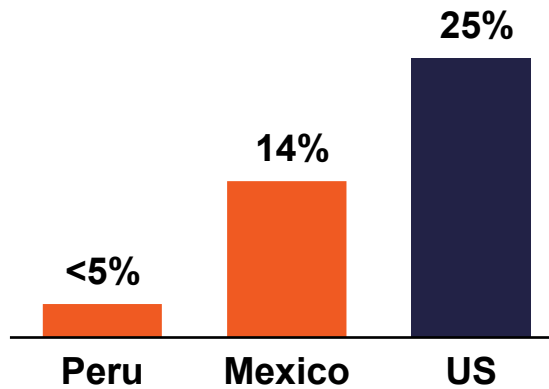
Omnichannel Distribution Model Key to Unlock Incremental Growth Opportunities

Laureate Fully Online Enrollments
(in thousands)



- Laureate's 10-year CAGR at 25%, driven by **Working Adult and Postgraduate** programs, expands into new markets

Percentage of Higher Education
Students Enrolled in Online Classes



- Online Higher Education Penetration Rates are **less developed** in Peru compared to Mexico

✓ Online penetration in Mexico and Peru presents significant growth potential, compared to more mature markets

Sources: Secretaría de Educación Pública (Mexico), based on management estimate, data as of year-end 2024. National Center for Education Statistics (US), data as of year-end 2022.

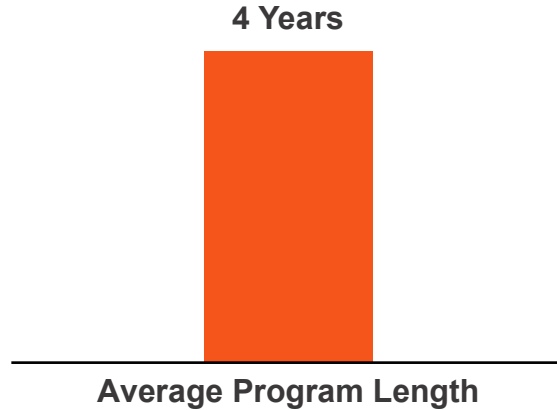


Financial Profile and Outlook

Strong Recurring Revenue

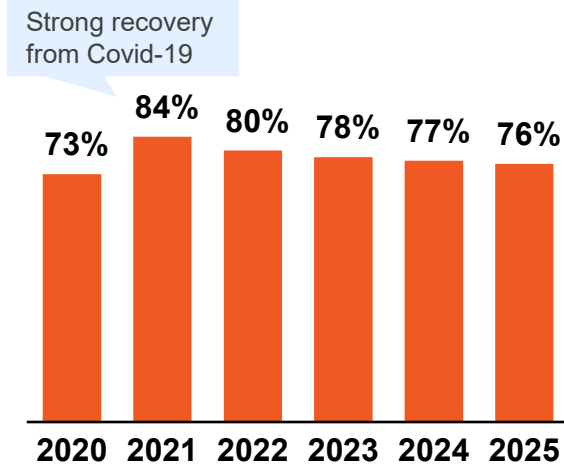
Long Program Length, Stable Retention, and Private Pay Model Provides Predictable Revenue Streams

Long Program Length



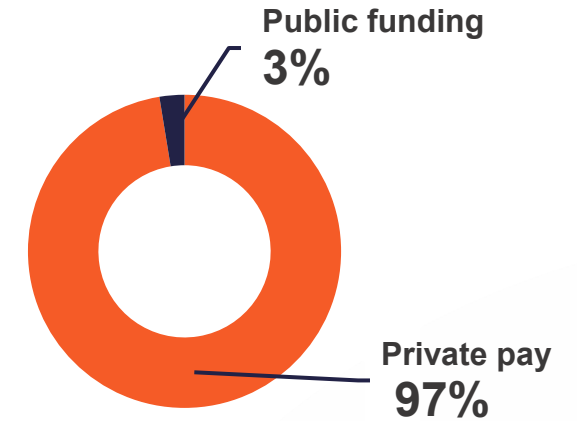
- Our students are enrolled at traditional, campus-based institutions offering **multi-year degrees**
- Average program length of **four years**

Stable Student Retention¹



- **Stable retention rates** despite increasing mix from fully-online
- **Strong visibility** into future revenue streams

Private Pay Model



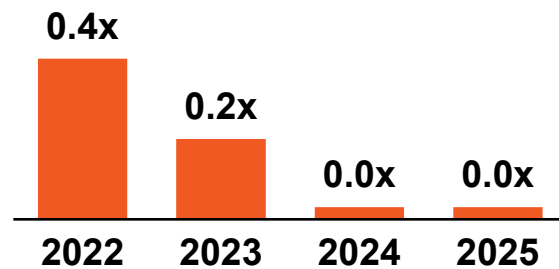
- **Private Pay Model** validates value proposition to students
- **No exposure** to government student loans

(1) Defined as proportion of prior year returning students returning in the current year (excluding graduating students); excluding new students.

Strong Balance Sheet and Cash Flow Generation

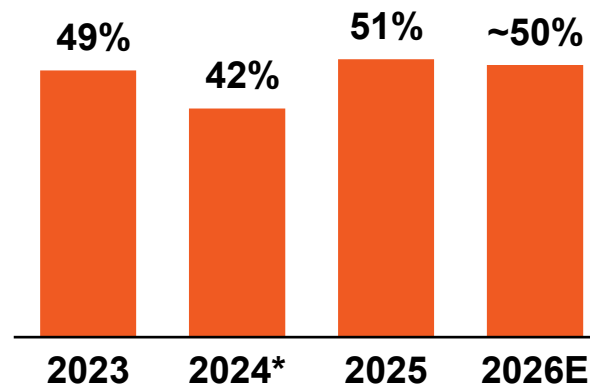
Financial Discipline and Cash Accretive Business Model Allows for Return of Excess Capital

Net Leverage Ratio



- Strong Balance Sheet position
- Essentially net debt-free as of December 2025
- Track record of **financial discipline**

Adjusted EBITDA to Unlevered Free Cash Flow Conversion



- * Excluding one-time legacy items, ratio at ~50%, consistent with **2026 target**

- 
- ✓ ~\$960M of excess capital returned to shareholders in 2022-2025
 - ✓ Returned \$105M of capital to shareholders in Q1 2026 via accretive share repurchases
 - ✓ Remaining stock buyback authorization capacity of \$76M as of March 31st



Q1 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 03/31/26
Gross Debt	\$217
Less: Cash & Cash Equivalents	(\$157)
Net Debt	\$60

- ✓ 140M shares outstanding as of March 31st
- ✓ Share Repurchase Update:
 - \$105M of share buybacks completed in Q1 2026 (or 3.2M shares)
 - Remaining stock buyback authorization capacity of \$76M as of March 31st



2025 FY – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	FY '25	Variance Vs. FY '24		Notes
	Results	As Reported	Constant Currency ¹	
New Enrollment	272K	8%	8%	<ul style="list-style-type: none"> • Mexico: +5% • Peru: +13% (driven by scaling of fully online programs)
Total Enrollment	498K	5%	5%	<ul style="list-style-type: none"> • Mexico +4% (5% same-store) • Peru +7%
Revenue	\$1,702	9%	8%	<ul style="list-style-type: none"> • Enrollment growth and price/mix
Adj. EBITDA	\$519	15%	13%	<ul style="list-style-type: none"> • Revenue growth and productivity gains
Adj. EBITDA margin	30.5%	176 bps	131 bps	<ul style="list-style-type: none"> • Continued focus on margin expansion

Strong Operating Performance in FY 2025

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



2026 First Quarter – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q1 '26	Variance Vs. Q1 '25		Notes
	Results	As Reported	Constant Currency ¹	
New Enrollment	103K	9%	9%	<ul style="list-style-type: none"> • <u>Through Cycle completion (timing adjusted):</u> LAUR +9%, Mexico +4%, Peru +13%
Total Enrollment	508K	6%	6%	<ul style="list-style-type: none"> • <u>Through Cycle completion (timing adjusted):</u> LAUR +6%, Mexico +4%, Peru +8%
Revenue	\$273	15%	1%	<ul style="list-style-type: none"> • Largely an out of session period • +5% constant currency adjusted for timing of academic calendar; (\$9M) impact
Adj. EBITDA	(\$2)	n.m.	n.m.	<ul style="list-style-type: none"> • Largely an out of session period
Adj. EBITDA margin	(0.8%)	n.m.	n.m.	

Intra-Year Academic Calendar Timing Impacting Q1 Reported Results
Q1 Timing Adjusted Constant Currency¹: Revenue +5%

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



Outlook

2026 Outlook – Executive Summary

- ✓ **Continued strong operating results expected in FY 2026**
- ✓ **2026 Revenue growth still expected at 11%-12% Vs. 2025¹ on a USD reported basis, expected to be up 6%-7% on a constant currency basis² Vs. 2025**
- ✓ **2026 Adjusted EBITDA growth still expected at 12%-14% Vs. 2025¹ on a USD reported basis, expected to be up 7%-9% on a constant currency basis² Vs. 2025**
- ✓ **Adjusted EBITDA Margin accretion of ~50bps³ still 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% still expected**
- ✓ **Adjusted Earnings Per Share (EPS) now expected to be \$2.00 - \$2.08/share, an increase of 16%-21% Vs. 2025^{1,4}**

(1) Based on actual FX rates for January through April, and spot FX rates (local currency per US dollar) of MXN 17.95 & PEN 3.45 for May 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 141 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.

Continued Constant Currency Revenue Growth And Margin Expansion



2026 Outlook

(\$ in millions, except Adjusted EPS) (Enrollments rounded to the nearest thousand)	2026 Guidance Outlook ¹
Total Enrollment	516K – 521K
Revenue	\$1,890 – \$1,905
Adjusted EBITDA	\$583 – \$593
Adjusted EPS²	\$2.00 – \$2.08

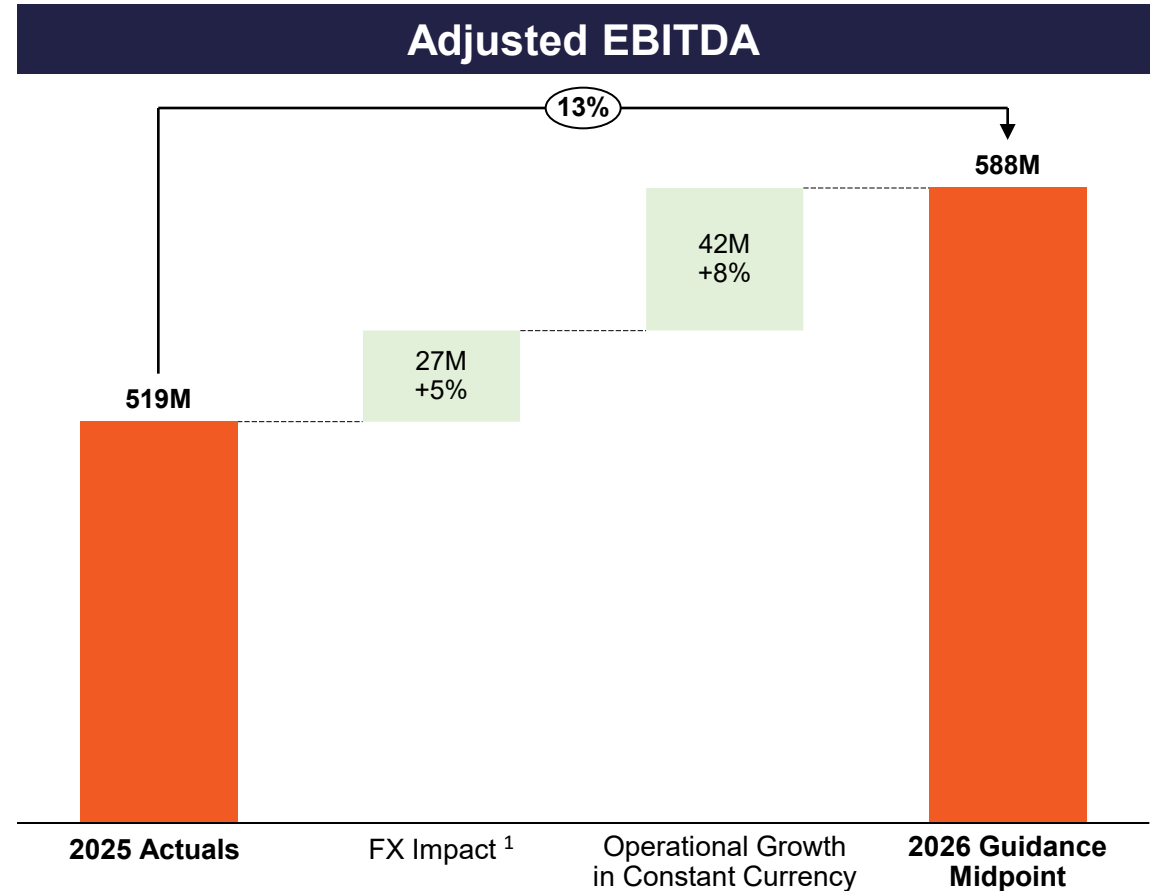
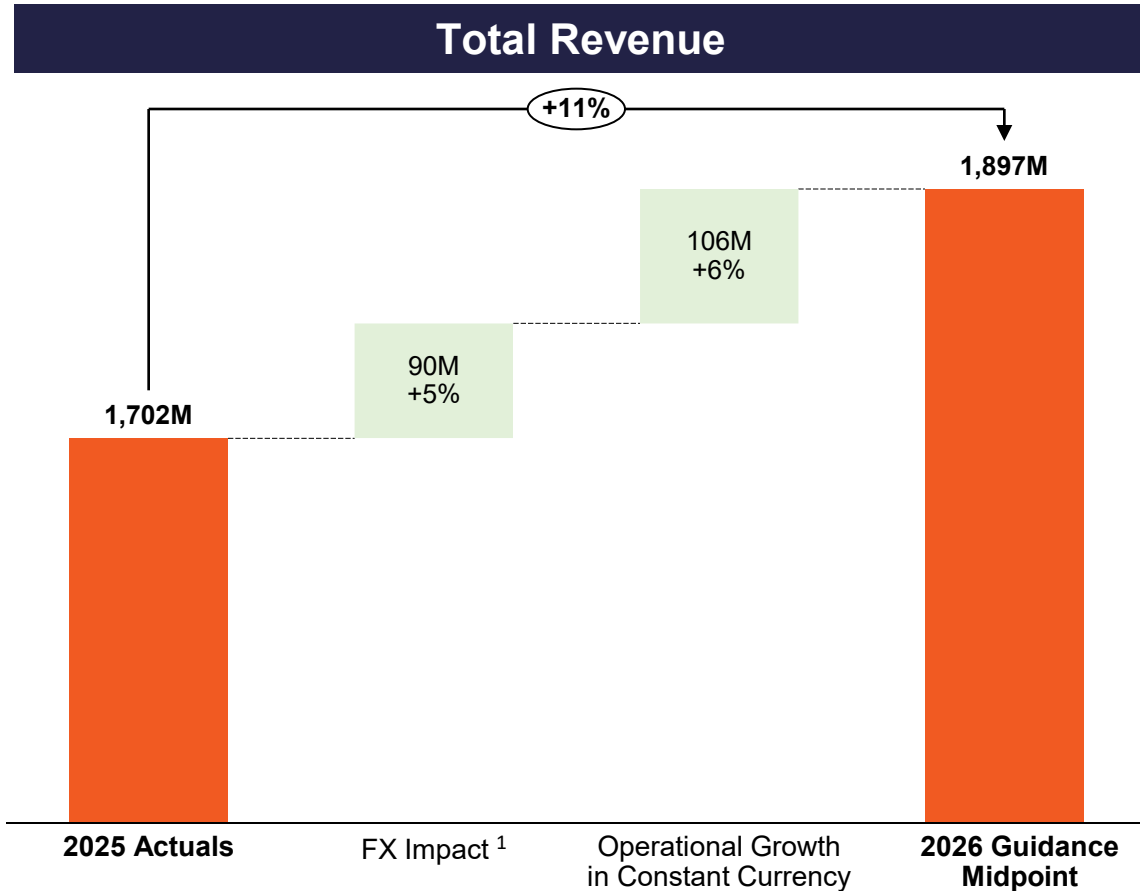
(1) Outlook is based on actual FX rates for January through April, and Spot FX rates (local currency per US dollar) of MXN 17.95 & PEN 3.45 for May through December 2026. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

(2) Assumes diluted weighted average shares outstanding of approximately 141 million.

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Strong Growth Expected for 2026



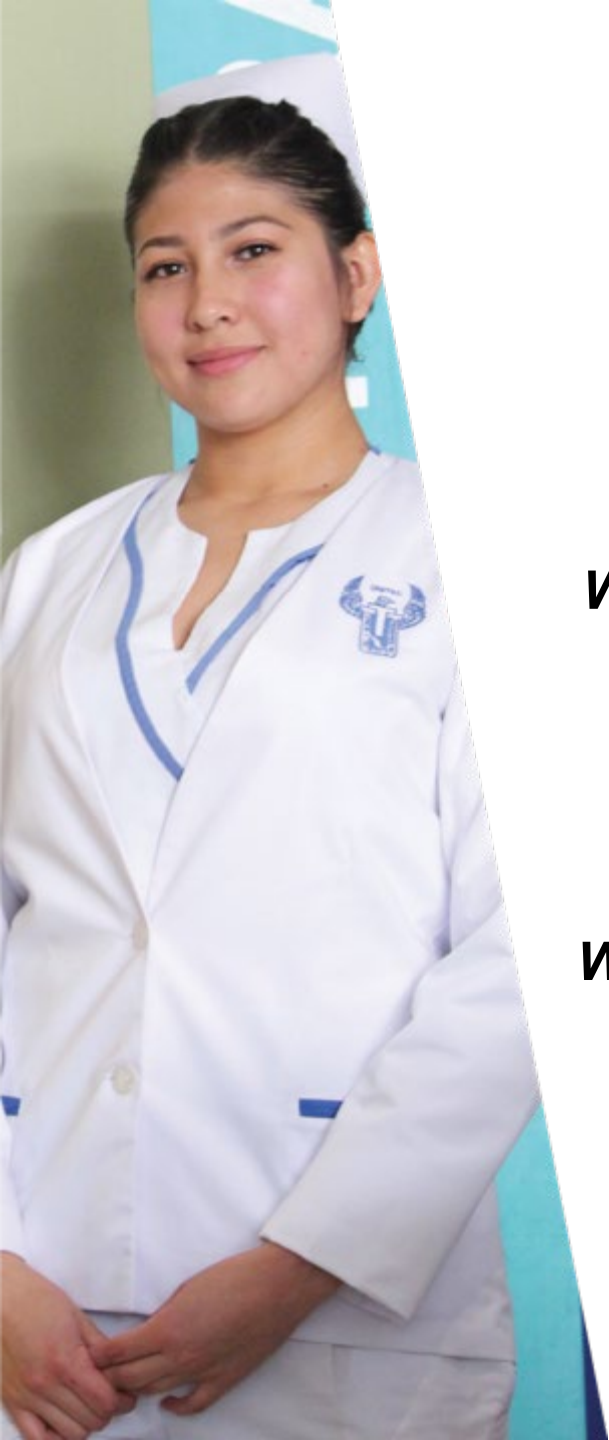
Strong Operational Growth Expected Along with FX Currency Tailwinds

(1) Based on actual FX rates for January through April, and spot FX rates (local currency per US dollar) of MXN 17.95 & PEN 3.45 for May 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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Mission-Driven Company



Our Values

Trust

We work to earn and maintain the trust of all our stakeholders.

Inclusiveness

We create safe environments where diversity is valued.

Transparency

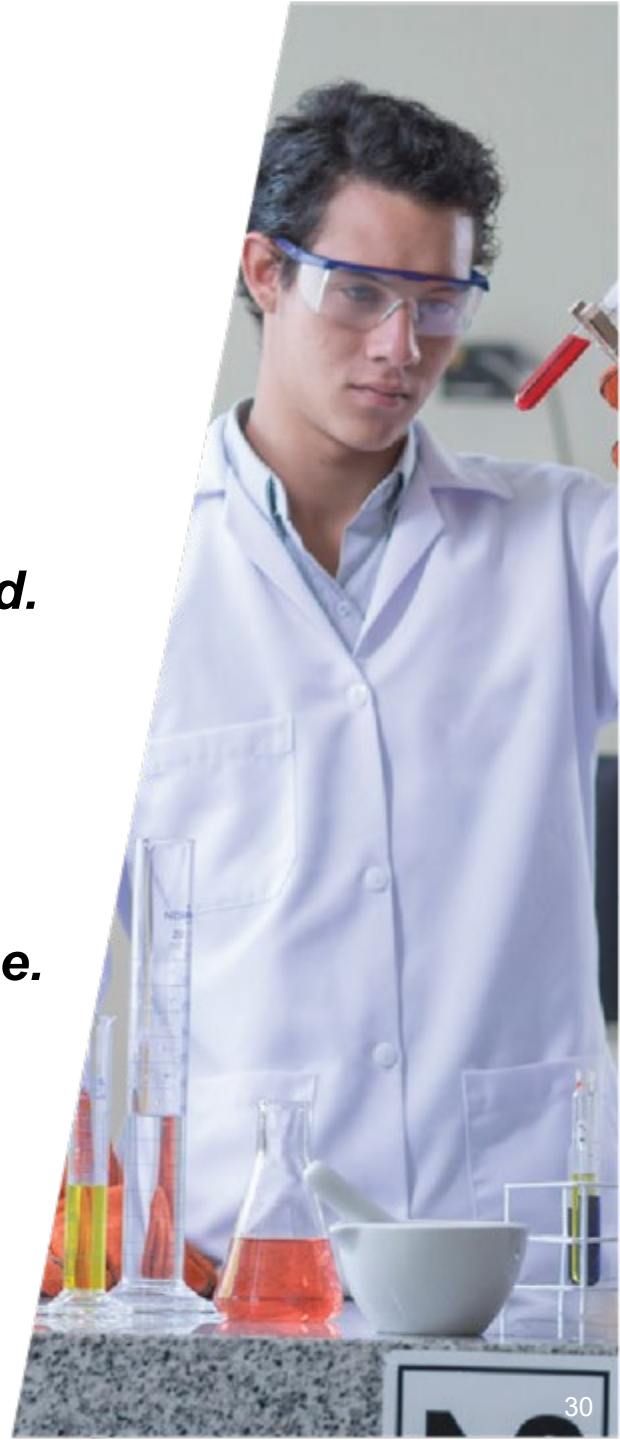
We are committed to being transparent in all we do.

Integrity

We do what is right and we deliver on what we promise.

Performance

Individually and collectively, we deliver outstanding results without compromising our integrity.



Delivering Measurable Outcomes for Our Students and Communities



Accessible Education. Real Outcomes. Lasting Impact.

Expanding Access to Education

50%

First-generation students¹



¹Percentage of newly enrolled students who are the first in their family to attend higher education.

Payback period

~3 years

Time required for graduates of Laureate on-campus programs to recover the nominal cost of their education through additional earnings compared to high school graduates of the same age.



Student Outcomes and Economic Mobility

9 out of 10

Graduates employed within 12 months²



²Job-seeking graduates employed within 12 months of graduation.



Our Mission...

By expanding access to higher education and helping build the middle class in Mexico and Peru, we contribute to stronger, more equitable societies.

**See the full 2025 Impact Report at:
laureate.net/impact**

Appendix



Return of Capital Summary Since 2019

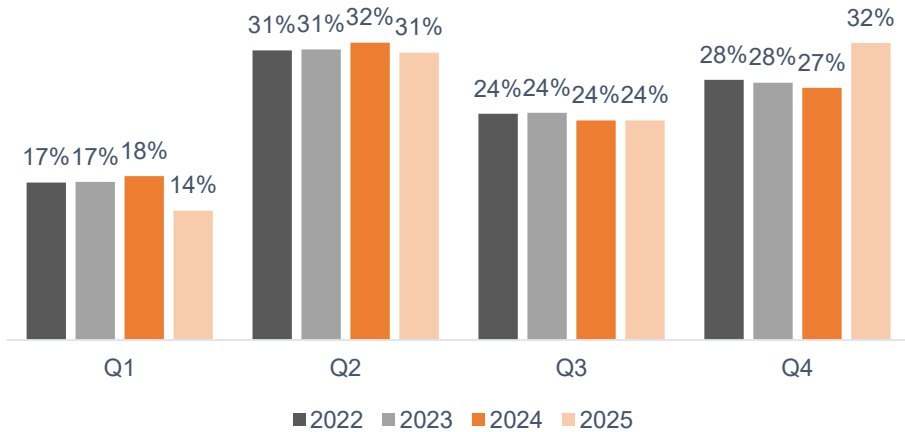
(\$ in millions)	Stock Buybacks	Cash Distributions / Dividends	Total
2019	\$264	-	\$264
2020	\$100	-	\$100
2021	\$380	\$1,375	\$1,755
2022	\$282	\$249	\$531
2023	-	\$110	\$110
2024	\$102	-	\$102
2025	\$217	-	\$217
2026 YTD March	\$105	-	\$105
Cumulative Since 2019	\$1,450	\$1,734	\$3,184

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

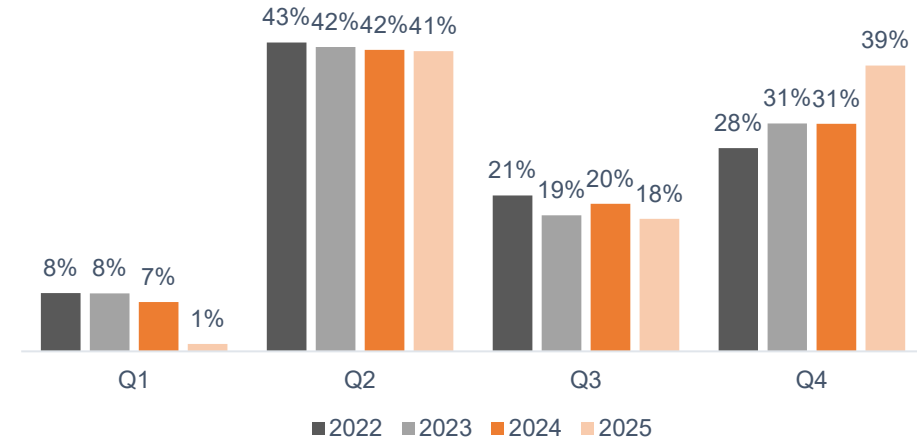


Intra-Year Seasonality Trends

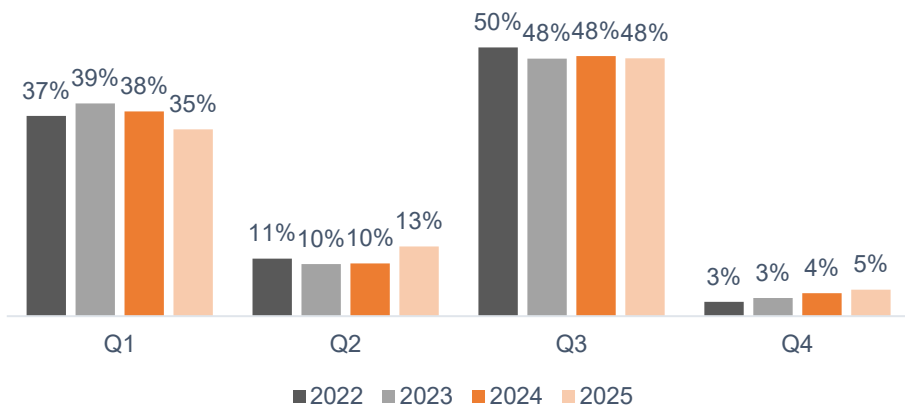
Revenue Seasonality



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

Non-GAAP Reconciliations (1 of 3)

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

<i>IN MILLIONS</i>	For the three months ended March 31,		
	2026	2025	Change
Net loss	\$ (21.6)	\$ (19.6)	\$ (2.0)
Plus:			
Income from discontinued operations, net of tax	—	(0.2)	0.2
Loss from continuing operations	(21.6)	(19.8)	(1.8)
Plus:			
Income tax expense (benefit)	(5.7)	2.5	(8.2)
Loss from continuing operations before income taxes	(27.3)	(17.3)	(10.0)
Plus:			
Foreign currency exchange (gain) loss, net	(1.0)	3.2	(4.2)
Other income, net	(0.4)	—	(0.4)
Interest expense	3.1	2.4	0.7
Interest income	(1.9)	(1.5)	(0.4)
Operating loss	(27.5)	(13.2)	(14.3)
Plus:			
Depreciation and amortization	22.6	16.1	6.5
EBITDA	(4.9)	2.9	(7.8)
Plus:			
Share-based compensation expense ⁽¹⁾	2.6	2.5	0.1
Adjusted EBITDA	\$ (2.3)	\$ 5.4	\$ (7.7)
Revenues	\$ 272.6	\$ 236.2	\$ 36.4
Loss from continuing operations margin	(7.9)%	(8.4)%	45 bps
Adjusted EBITDA margin	(0.8)%	2.3 %	-313 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.

Non-GAAP Reconciliations (2 of 3)

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

	For the three months ended March 31,			
	2026		2025	
<i>IN MILLIONS, except per share amounts</i>	<i>(per share)⁽¹⁾</i>		<i>(per share)⁽¹⁾</i>	
Net loss	\$ (21.6)	\$ (0.15)	\$ (19.6)	\$ (0.13)
Plus:				
Income from discontinued operations, net of tax	—	—	(0.2)	—
Loss from continuing operations	(21.6)	(0.15)	(19.8)	(0.13)
Plus:				
Discrete tax items ⁽²⁾	(1.3)	(0.01)	1.9	0.01
Loss on debt extinguishment	—	—	—	—
Loss on disposal of subsidiaries, net	—	—	—	—
Foreign currency exchange (gain) loss, net	(1.0)	(0.01)	3.2	0.02
Loss on impairment of assets	—	—	—	—
Adjusted net loss	\$ (23.9)	\$ (0.17)	\$ (14.7)	\$ (0.10)
Diluted weighted average shares outstanding		142.3		147.6

(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) Beginning in the fourth quarter of 2025, the Company determined that the interest related to certain legacy tax liabilities, which is recorded as a component of income tax (benefit) expense and totaled \$(1.3) million and \$1.9 million for the three months ended March 31, 2026 and 2025, respectively, should be excluded from Adjusted net loss and treated as a discrete tax item as this provides a more useful indicator of Laureate's earnings from core operations. The reduction of interest during the three months ended March 31, 2026 related to a court ruling that reduced a statutory interest rate. For comparability and to conform the prior year to the current presentation, the Company has revised the 2025 amount for discrete tax items by \$1.9 million to adjust for the interest related to these legacy tax liabilities that was recorded during the three months ended March 31, 2025.

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



Financial Tables

Non-GAAP Reconciliations (3 of 3)

The following table presents Free cash flow and reconciles Net cash flows from operating activities to Free Cash Flow for the three months ended March 31, 2026 and 2025:

<i>IN MILLIONS</i>	2026	2025	Change
Net cash provided by operating activities	\$ 61.9	\$ 57.8	\$ 4.1
Capital expenditures:			
Purchase of property and equipment	(8.3)	(4.6)	(3.7)
Receipts from sales of property and equipment	—	0.1	(0.1)
Free Cash Flow	\$ 53.6	\$ 53.3	\$ 0.3

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



LAUREATE