



Investor Presentation

July 2025





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. All statements we make relating to guidance (including, but not limited to, total enrollments, revenues, and Adjusted EBITDA), 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 20, 2025, 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 and its related margin, Adjusted net income, Adjusted Earnings Per Share (Adjusted EPS), Adjusted EBITDA to Unlevered Free Cash Flow Conversion, total cash and cash equivalents, net of debt (or net cash), and Free Cash Flow. We have included the non-GAAP measures of Adjusted EBITDA and net cash 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), adjusted for the items included in the accompanying reconciliation. 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 and Adjusted EBITDA margin, which is calculated by dividing Adjusted EBITDA by revenue, are key inputs 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 and Adjusted EBITDA margin provide 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, 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.

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.

Total cash and cash equivalents, net of debt (or net cash) consists of total cash and cash equivalents, less total gross debt. Net cash 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.

Laureate's calculations of Adjusted EBITDA and its related margin, Adjusted net income, Adjusted EPS, Adjusted EBITDA to Unlevered Free Cash Flow Conversion, total cash and cash equivalents, net of debt (or net cash), and Free Cash Flow 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, Adjusted EPS and Free Cash Flow 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 organic constant currency basis. The organic constant currency presentation, which is a non-GAAP measure, excludes the impact of fluctuations in foreign currency exchange rates, acquisitions and divestitures. We believe that providing organic constant currency information provides valuable supplemental information regarding our results of operations, consistent with how we evaluate our performance. We calculate organic 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, and then exclude the impact of acquisitions and divestitures.

Profitable Growth Opportunity Aligned with Purpose



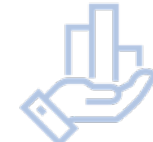
Largest private operator in Mexico and Peru

with portfolio of leading universities 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

70%*
STEM and business
disciplines



Digital Leadership

40%-60%
online student
credit hours



472K
Students



30K+
Faculty
and Staff



~100%
Private
Pay



\$1.6 Billion
In Revenue



10%
Organic FXN 3yr
Revenue CAGR



28.7%
Adj. EBITDA
Margin

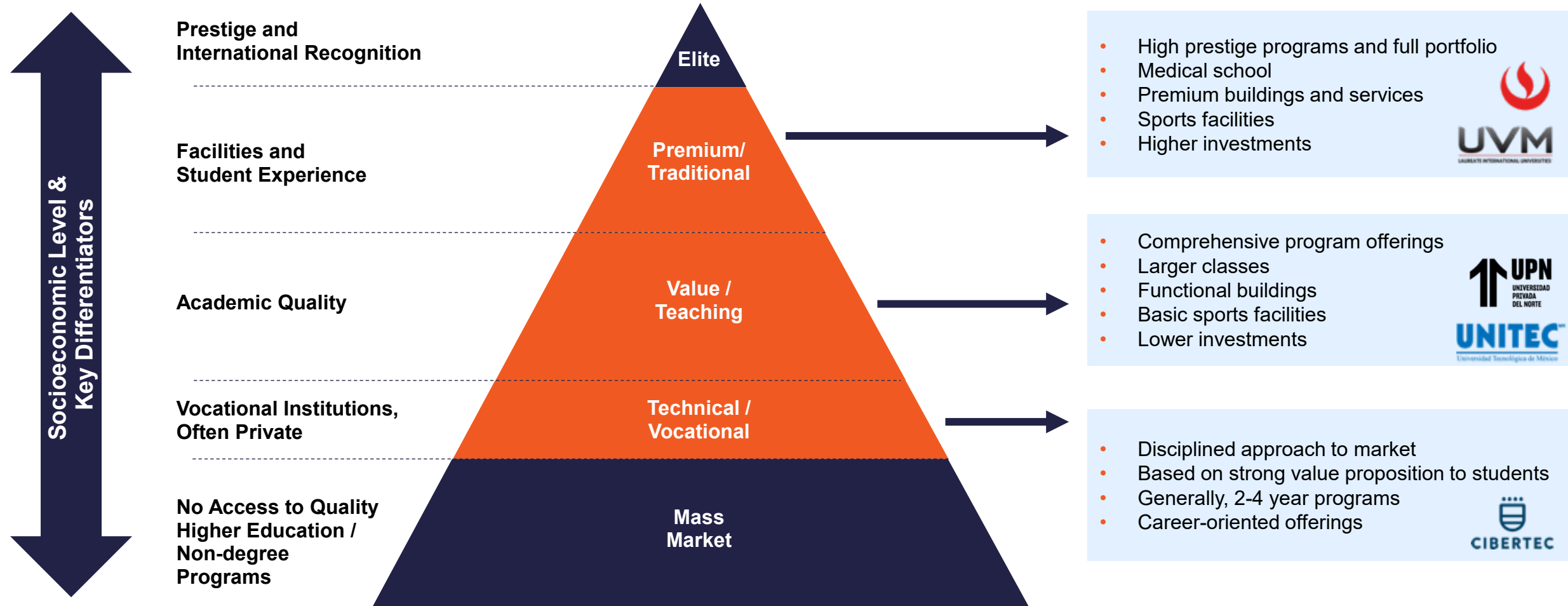
* Of total post-secondary enrollments.
Data as of full year 2024.

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Portfolio Approach Increases Addressable Market

5 Leading Learning Institutions in Attractive Market Segments



Leading University Portfolio in Mexico & Peru



	Brand		Founded	Enrollment @ 6/30/25	Market Segment	QS Stars™ Overall	Ratings/Rankings
Mexico	 Universidad del Valle de México (UVM)		1960	116,800	Premium/ Traditional	★★★★	<ul style="list-style-type: none"> Ranked Top 5 university in Mexico 5-Stars rated by QS Stars™ in categories of Employability, Inclusiveness, Online Learning & Social Impact
	 Universidad Tecnológica de México (UNITEC)		1966	120,800	Value/ Teaching	★★★	<ul style="list-style-type: none"> Largest private university in Mexico 5-Stars rated by QS Stars™ in categories of Employability, Inclusiveness, Online Learning & Social Impact
Peru	 Universidad Peruana de Ciencias Aplicadas (UPC)		1994	79,700	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, Inclusiveness, Online Learning & Social Impact
	 Universidad Privada del Norte (UPN)		1994	132,800	Value/ Teaching	★★★★	<ul style="list-style-type: none"> 3rd largest private university in Peru 5-Stars rated by QS Stars™ in categories of Employability, Inclusiveness, Online Learning & Social Impact
	 CIBERTEC		1983	22,000	Technical/ Vocational		<ul style="list-style-type: none"> One of the 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)

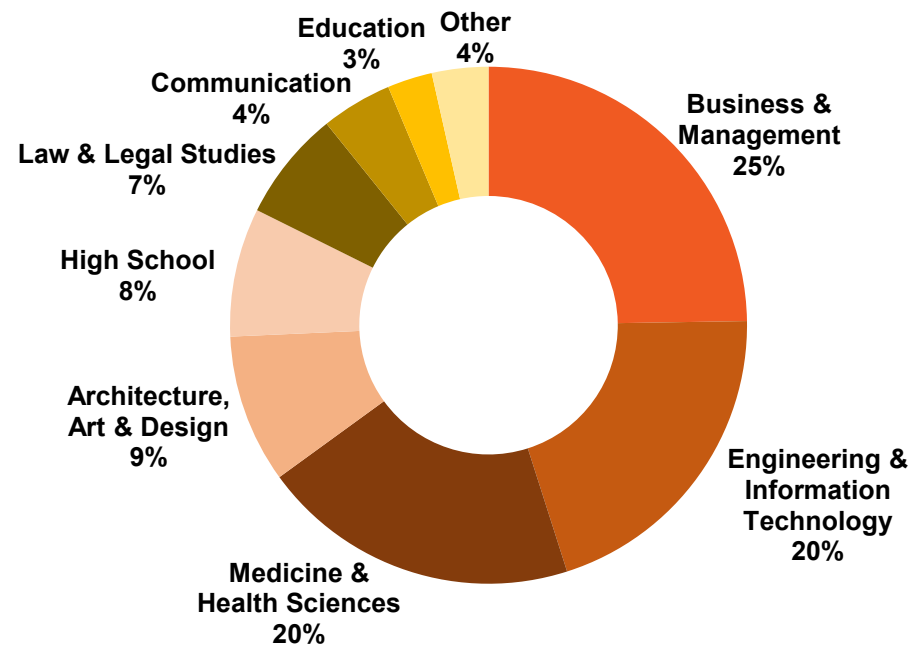
- ✓ Leading technology, including digital tutors
- ✓ 80%-100% of course work is delivered online
- ✓ Combination of undergraduate degree completion and post-graduate studies

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

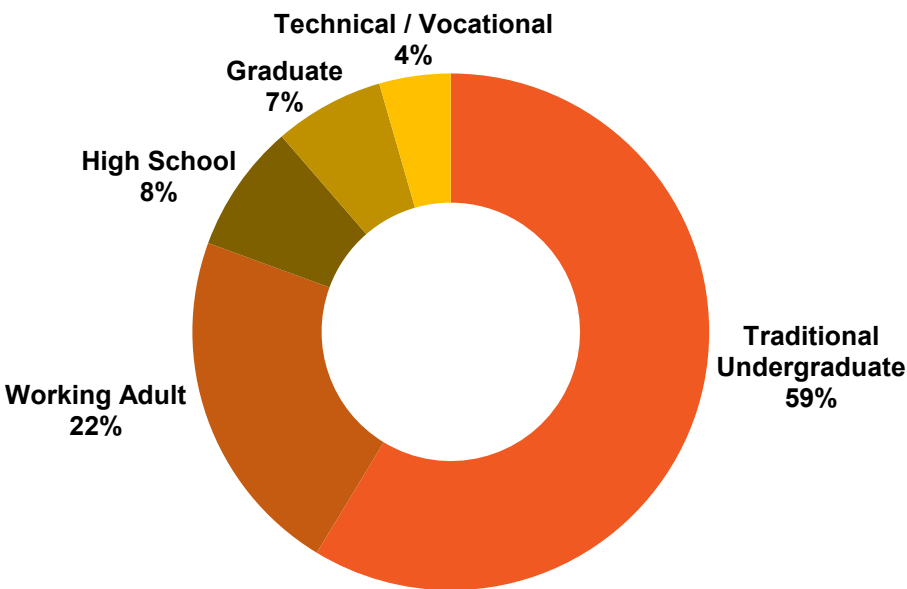


Career-Focused Programs in High-Demand Fields

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 12/31/2024 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 **20%** of our student population



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



23 Medical Schools



11,100



Medical School Students



9 Dental Schools



3,000



Dental School Students



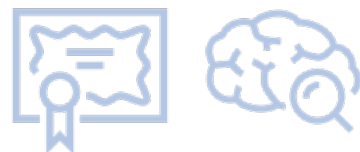
8 Veterinary Schools



3,300



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	130 million	32 million	162 million
Higher Education Students (000s)	5,518	2,042	7,560
Higher Education Gross Participation Rate (Total) ¹	36%	57%	40%
<i>Traditional 4+ yr degrees</i>	35%	42%	36%
<i>Technical / Vocational</i>	1%	15%	4%
Market Share for Private Institutions ²	46%	76%	57%

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 2023.

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

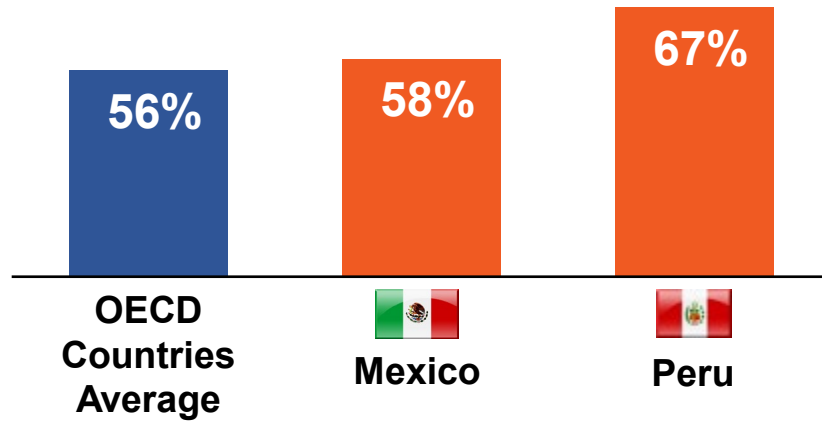
(2) Private institution market share in higher education; for Mexico and Combined includes all states in which UVM or UNITEC have operations (total private market share for all of Mexico is 39%); for Peru based on total country.



Growth in Middle Class Driving Higher Participation Rates

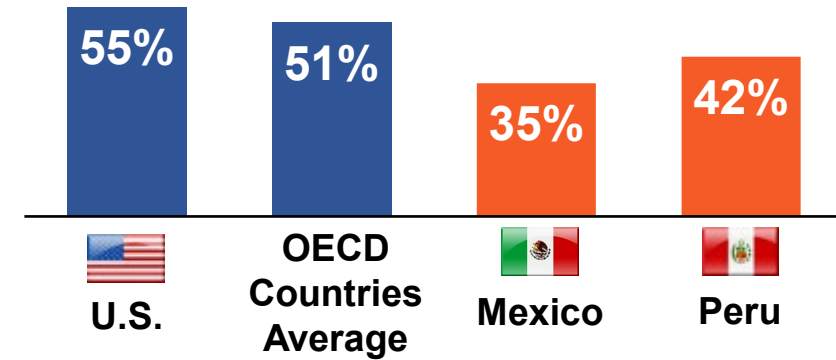
Strong Economic Incentives

(Average wage premium for those with a tertiary education¹)



Significantly Underpenetrated by Participation

(Higher education participation rates excluding Technical / Vocational²)



**Growth in
Higher Education**

**Virtuous
Circle**

**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.



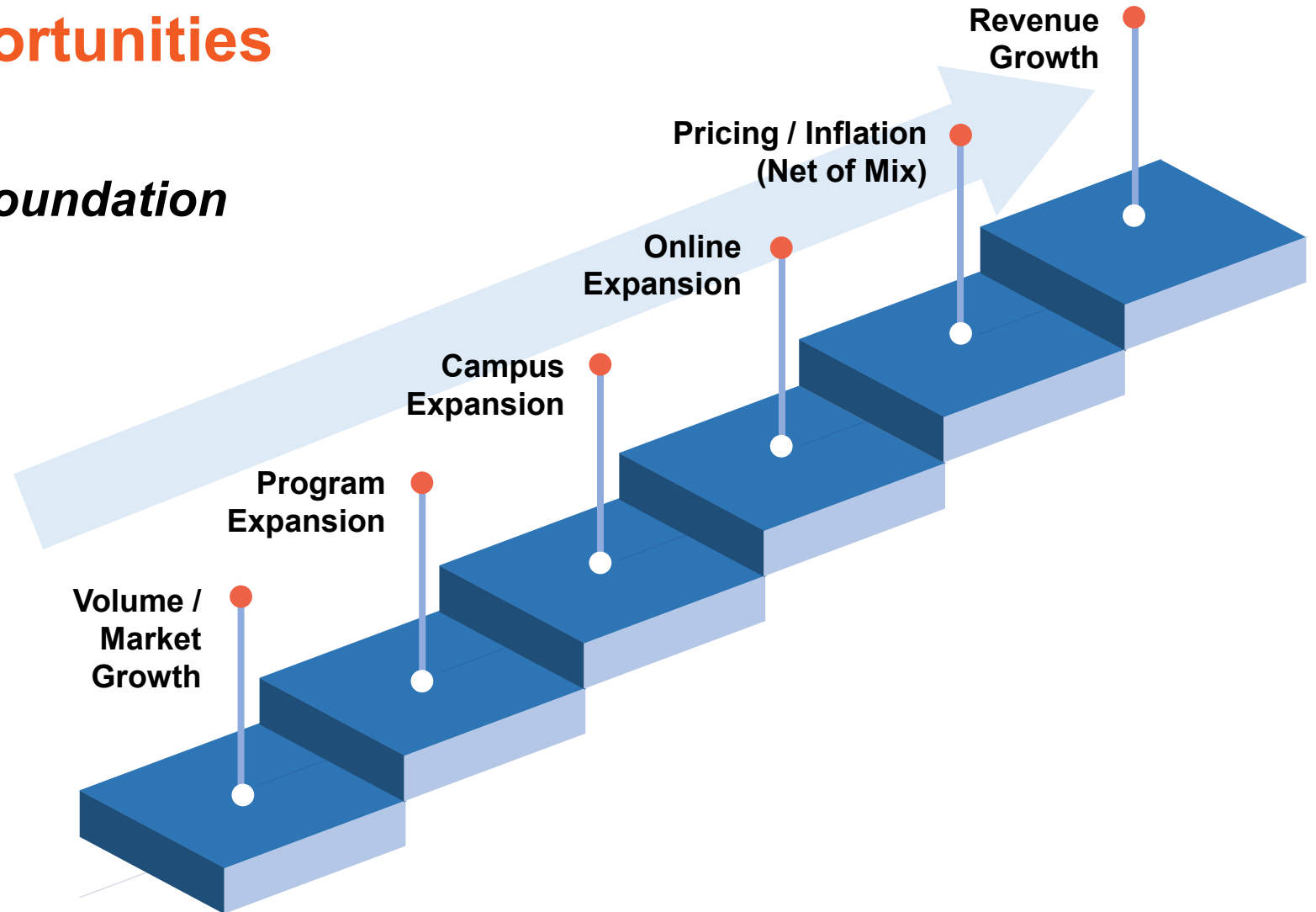
Growth Initiatives



Multiple Drivers for Revenue Growth

Continued Growth Opportunities in Our Local Markets

Laureate Has Built a Strong Foundation for Revenue Growth

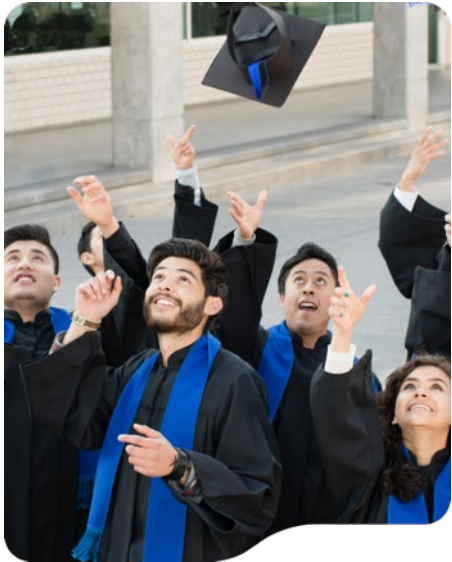




Proven Program Expansion Model

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

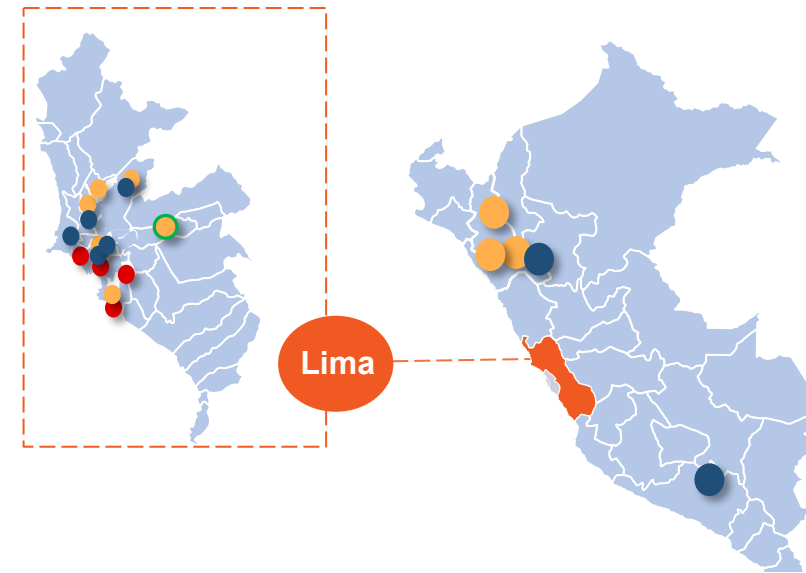
White Space Opportunities in New Geographic Locations -- Investments in 2025 and Beyond

***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 in 2025

***Extensive presence in Lima –
with 14 of 19 campuses located in the city***



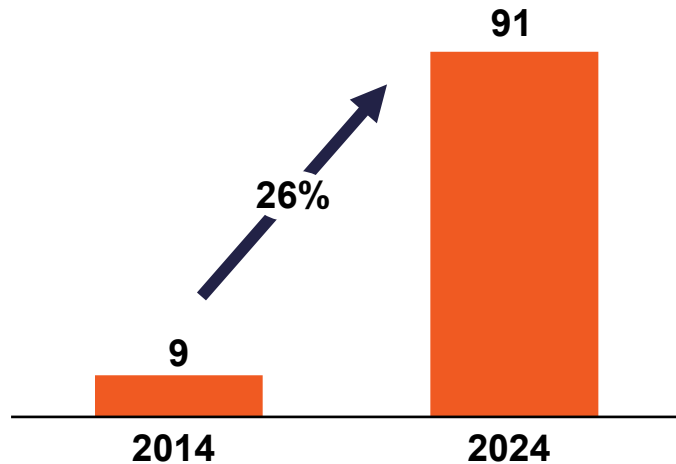
- Universidad Peruana de Ciencias Aplicadas (UPC)
- Universidad Privada del Norte (UPN)
- Cibertec
- Campus Openings in 2025



Digital Learning Enables Capital Light Operating Model

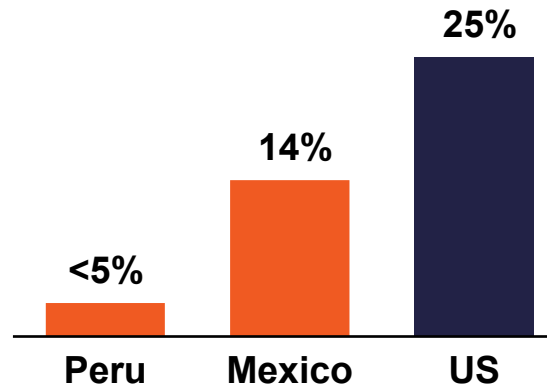
Omnichannel Distribution Model Key to Unlock Incremental Growth Opportunities

Laureate Fully Online Enrollments
(in thousands)



- Laureate's 10-year CAGR at 26%, 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 2023. National Center for Education Statistics (US), data as of year-end 2022.



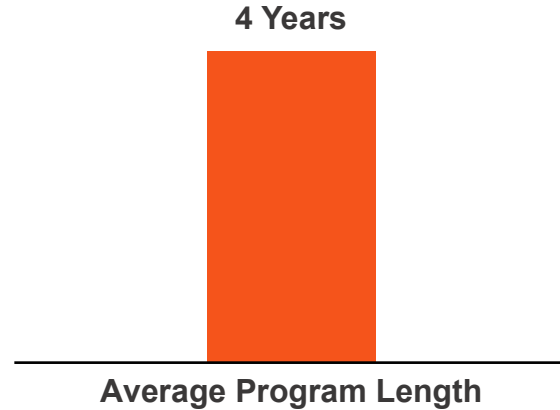
Financial Profile and Outlook



Strong Recurring Revenue

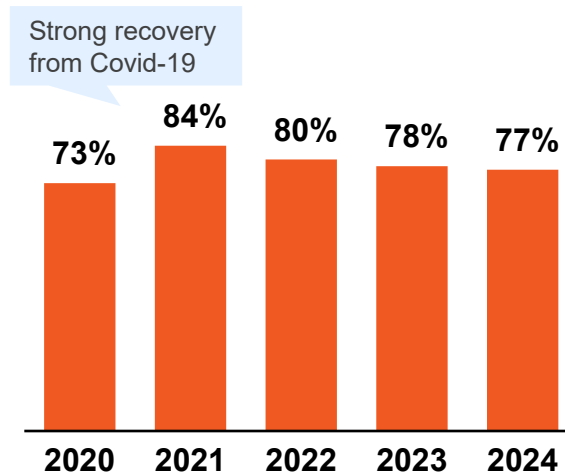
Long Program Length, Stable Retention, and Private Pay Model Provides Predictable Revenue Streams

Long Program Length



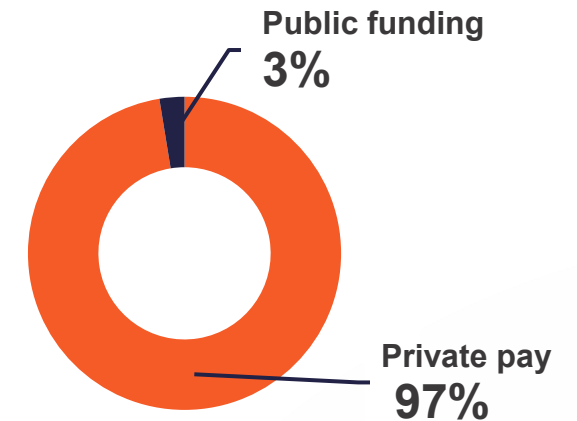
- Our students are enrolled at traditional, campus-based institutions offering **multi-year degrees**
- Average program length of **four years**

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

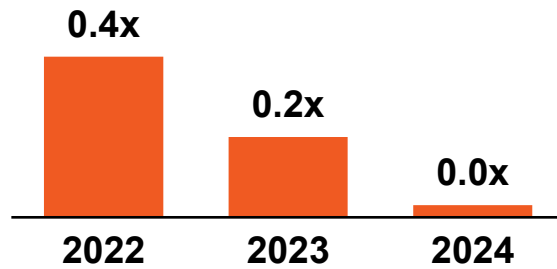
(1) Defined as proportion of prior year returning students returning in the current year (excluding graduating students); excluding new students.



Strong Balance Sheet and Cash Flow Generation

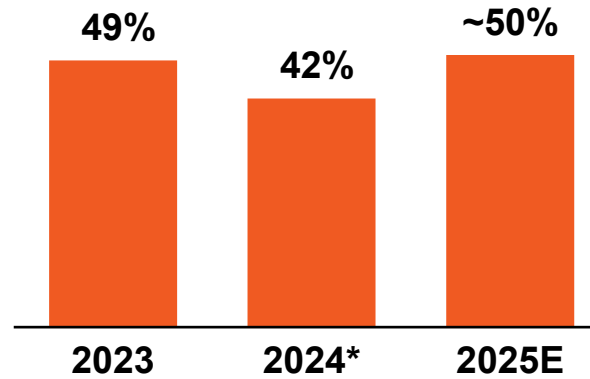
Financial Discipline and Cash Accretive Business Model Allows for Return of Excess Capital

Net Leverage Ratio



- Strong Balance Sheet position
- Essentially net debt-free as of December 2024
- Track record of **financial discipline**

Adjusted EBITDA to Unlevered Free Cash Flow Conversion



- * Excluding one-time legacy items, ratio at ~50%, consistent with **2025 target**



- ✓ ~\$740M of excess capital returned to shareholders in 2022-2024
- ✓ Additional \$100M share repurchase program announced in **September 2024**



Q2 2025 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 6/30/25
Cash & Cash Equivalents	\$135
Less: Gross Debt	(\$116)
Net Cash	\$19

- ✓ 147M shares outstanding as of June 30th
- ✓ Share Repurchase Update
 - \$71M of shares repurchased in H1 2025
 - \$27M authorization remains outstanding



2024 FY – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	FY '24	Variance Vs. FY '23		Notes
	Results	As Reported	Organic/CC ¹	
New Enrollment	252K	5%	5%	<ul style="list-style-type: none">• Mexico +4%• Peru +6%
Total Enrollment	472K	5%	5%	<ul style="list-style-type: none">• Mexico +7%, Peru +3%• Driven by new enrollment growth
Revenue	\$1,567	6%	7%	<ul style="list-style-type: none">• Enrollment growth and price/mix
Adj. EBITDA	\$450	8%	9%	<ul style="list-style-type: none">• Revenue growth and productivity gains
Adj. EBITDA margin	28.7%	53 bps	43 bps	<ul style="list-style-type: none">• Continued focus on margin expansion

**Favorable Operating Performance in FY 2024
Adjusted EBITDA Margins at Historic High**

(1) Organic Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.



2025 Second Quarter – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q2 '25	Variance Vs. Q2 '24		Notes
	Results	As Reported	Organic/CC ¹	
New Enrollment	35K	42%	42%	<ul style="list-style-type: none"> Favorably impacted by timing of Peru's secondary intake which was completed in April
Total Enrollment	472K	6%	6%	<ul style="list-style-type: none"> Mexico +7%, Peru +6% Driven by new enrollment growth
Revenue	\$524	5%	10%	<ul style="list-style-type: none"> Enrollment growth and price/mix +8% organic/cc adjusted for timing of academic calendar; +\$8M impact
Adj. EBITDA	\$214	15%	18%	<ul style="list-style-type: none"> +13% organic/cc adjusted for timing of academic calendar; +\$7M impact
Adj. EBITDA margin	40.9%	348 bps	264 bps	<ul style="list-style-type: none"> +177 bps organic/cc adjusted for timing of academic calendar

Solid Operating Performance During Second Quarter
Q2 Timing Adjusted Organic/CC¹: Revenue +8%, Adjusted EBITDA +13%

(1) Organic Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.



2025 Q2 YTD – Financial Summary

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q2 YTD '25	Variance Vs. Q2 YTD '24		Notes
	Results	As Reported	Organic/CC ¹	
New Enrollment	129K	7%	7%	<ul style="list-style-type: none"> Mexico: +6%, Peru: +8%
Total Enrollment	472K	6%	6%	<ul style="list-style-type: none"> Mexico +7%, Peru +6% Driven by new enrollment growth
Revenue	\$760	(2%)	6%	<ul style="list-style-type: none"> +9% organic/cc adjusted for timing of academic calendar; (\$18M) impact
Adj. EBITDA	\$220	1%	9%	<ul style="list-style-type: none"> +17% organic/cc adjusted for timing of academic calendar; (\$16M) impact
Adj. EBITDA margin	28.9%	83 bps	70 bps	<ul style="list-style-type: none"> +213 bps organic/cc adjusted for timing of academic calendar

Intra-Year Academic Calendar Timing Impacting Reported Results
Timing Adjusted Organic/CC¹: Revenue +9%, Adjusted EBITDA +17%

(1) Organic Constant Currency (CC) results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.



2025 Outlook

Continued Constant Currency Revenue Growth And Margin Expansion

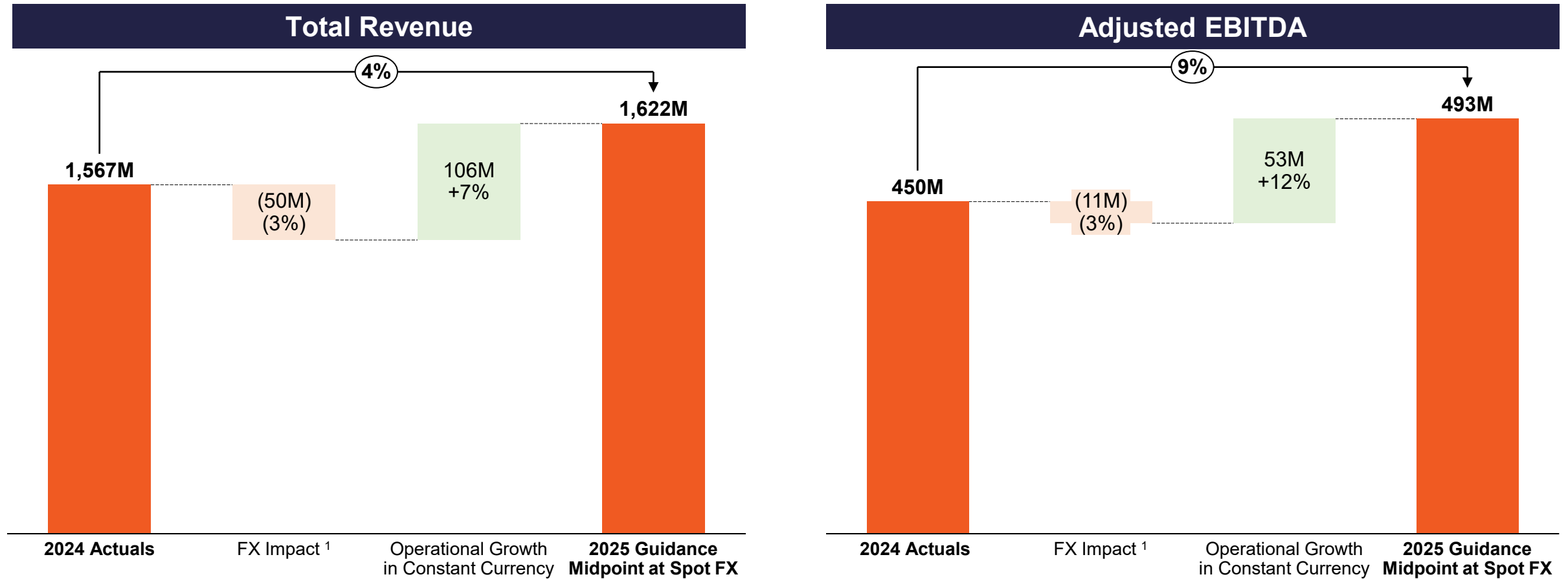
(\$ in millions) (Enrollments rounded to the nearest thousand)	2025 Guidance Outlook ¹
Total Enrollment	491K – 495K
Revenue	\$1,615 – \$1,630
Adjusted EBITDA	\$489 – \$496

(1) Based on actual FX rates for January through July, and assumed FX rates (local currency per US dollar) of MXN 19.13 & PEN 3.62 for August through December 2025. 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 2025 net income and reconciliation of the forward-looking 2025 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.



As Reported 2025 USD Outlook Impacted by Weaker FX



Strong Revenue Growth Expected to be Partially Offset by MXN Currency Headwinds

(1) Based on actual FX rates for January through July, and assumed FX rates (local currency per US dollar) of MXN 19.13 & PEN 3.62 for August through December 2025. 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

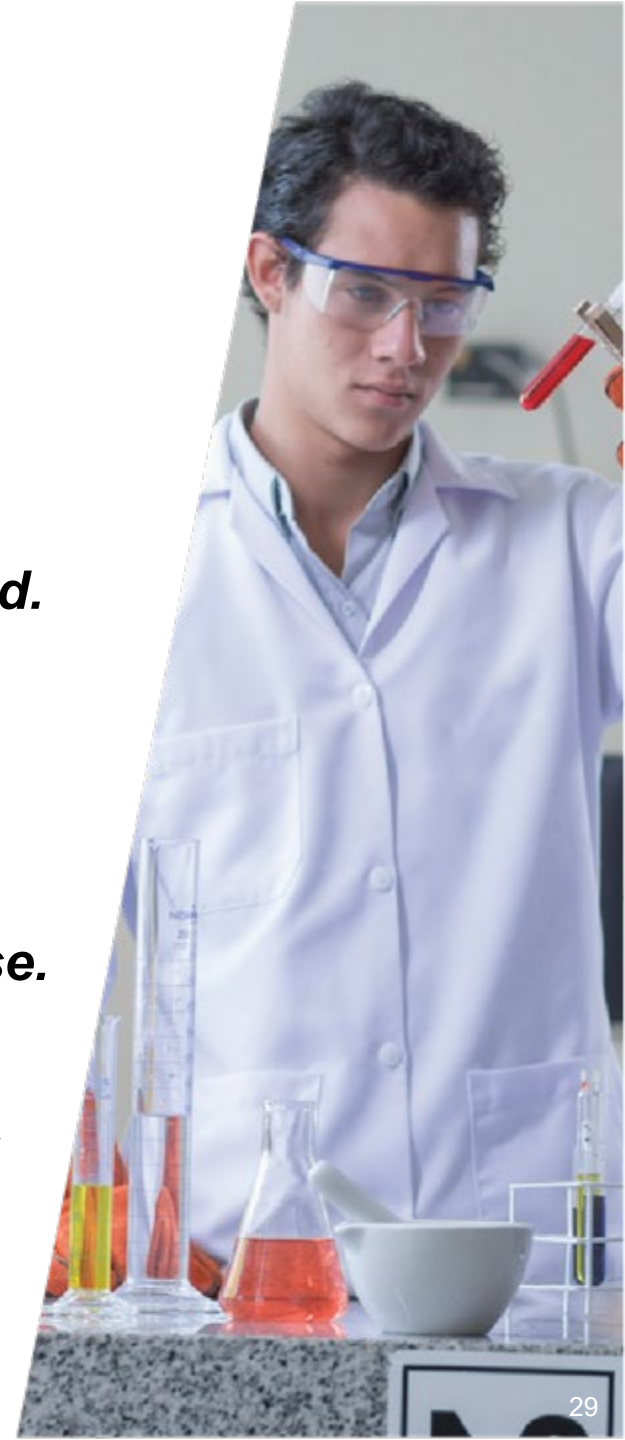
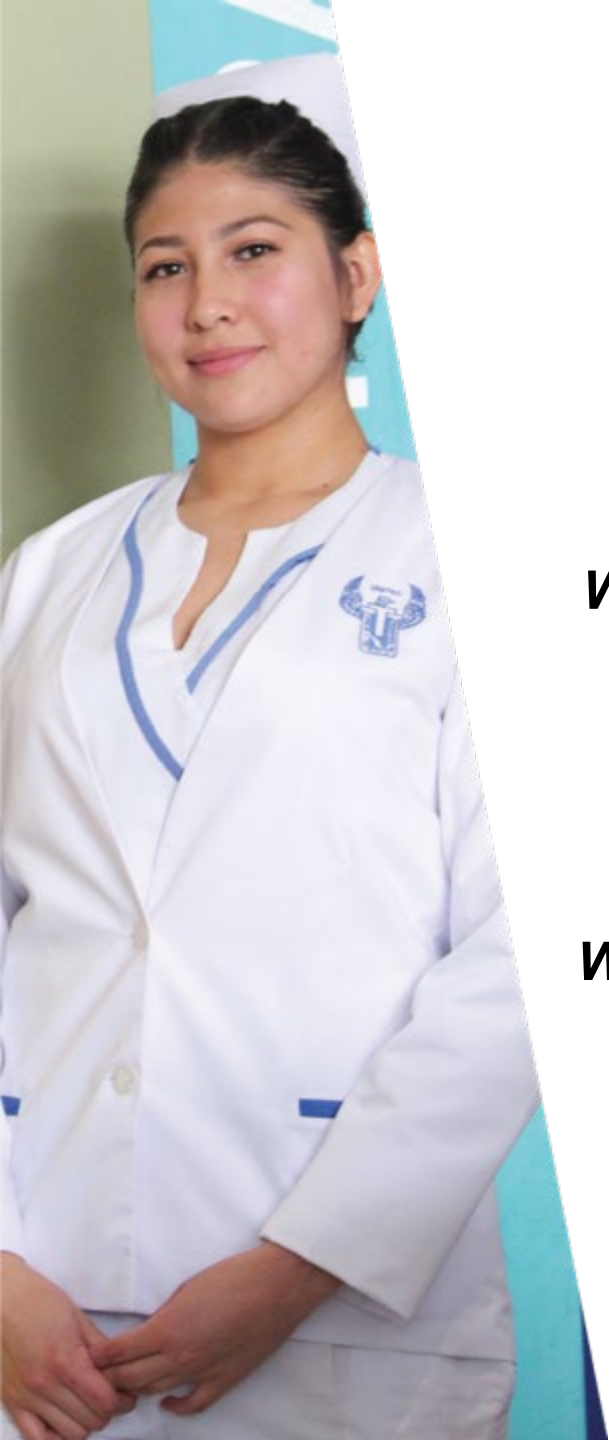
We are committed to being transparent in all we do.

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.



Impact Leadership

For Over 25 years...

Laureate has been committed to delivering affordable, high-quality education that prepares students for successful careers and lifelong achievement, while building pride, trust, and respect in our communities.

Our Impact

Each year, we measure the effectiveness of our efforts to transform lives and communities. In 2024, we advanced our approach to impact reporting by partnering with external experts to enhance our disclosures, benchmark against peers, and conduct a double materiality assessment — aligning our actions with global standards such as the UN SDGs and the SASB framework.

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.

2024 Laureate Education Impact Highlights

US\$485+ million in scholarships and discounts



47%

of our students
are first-generation¹



9 out of 10

job-seeking graduates
are employed within 12
months²



140,000+

low-cost or
free medical, dental &
veterinary services
provided



Note:

- 1) Percentage of first-term students (undergraduate, face-to-face) who are the first in their family (compared to their parents or legal guardians) to attend university.
- 2) Undergraduate face-to-face students who graduated and secured a job within 12 months of graduation.

See the full 2024 Impact Report at: laureate.net/impact

Appendix

Return of Capital Summary Since 2019

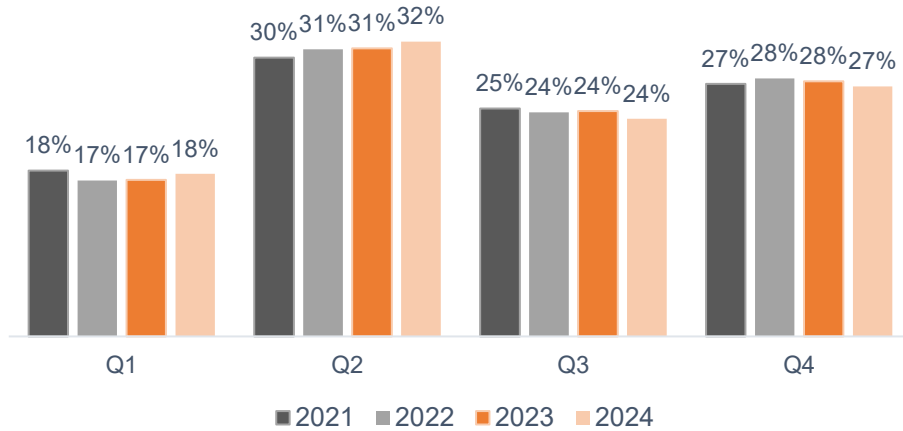
(\$ in millions)	Stock Buybacks	Cash Distributions / Dividends	Total
2019	\$264	-	\$264
2020	\$100	-	\$100
2021	\$380	\$1,375	\$1,755
2022	\$282	\$249	\$531
2023	-	\$110	\$110
2024	\$102	-	\$102
2025 YTD June	\$71	-	\$71
Cumulative Since 2019	\$1,199	\$1,734	\$2,933

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

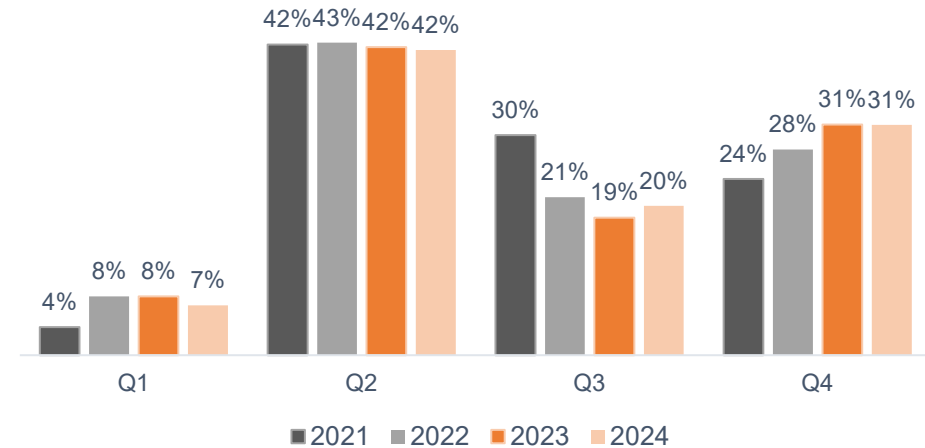


Intra-Year Seasonality Trends

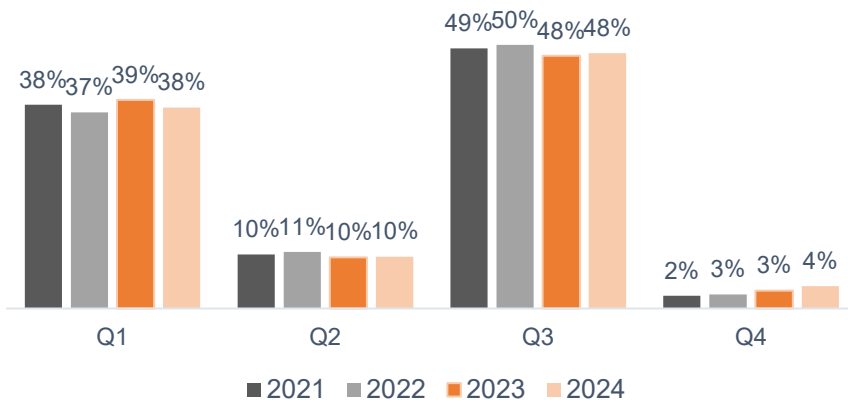
Revenue Seasonality



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 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 June 30,			For the six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Net income	\$ 97.4	\$ 128.4	\$ (31.0)	\$ 77.9	\$ 117.5	\$ (39.6)
Plus:						
Income from discontinued operations, net of tax	—	(0.4)	0.4	(0.2)	(0.3)	0.1
Income from continuing operations	97.4	128.0	(30.6)	77.7	117.2	(39.5)
Plus:						
Income tax expense	69.4	63.1	6.3	71.9	73.0	(1.1)
Income from continuing operations before income taxes	166.8	191.0	(24.2)	149.5	190.2	(40.7)
Plus:						
Loss on disposal of subsidiaries, net	—	—	—	—	3.1	(3.1)
Foreign currency exchange loss (gain), net	25.6	(27.5)	53.1	28.8	(21.8)	50.6
Other (income) expense, net	(0.8)	(0.1)	(0.7)	(0.8)	0.4	(1.2)
Interest expense	3.1	5.1	(2.0)	5.5	9.8	(4.3)
Interest income	(1.4)	(2.0)	0.6	(2.9)	(3.9)	1.0
Operating income	193.3	166.6	26.7	180.1	177.7	2.4
Plus:						
Depreciation and amortization	17.7	17.4	0.3	33.7	35.5	(1.8)
EBITDA	211.0	184.0	27.0	213.8	213.2	0.6
Plus:						
Share-based compensation expense ⁽²⁾	3.5	2.9	0.6	5.9	4.3	1.6
Adjusted EBITDA	\$ 214.5	\$ 186.9	\$ 27.6	\$ 219.8	\$ 217.5	\$ 2.3
Revenues	\$ 524.2	\$ 499.2	\$ 25.0	\$ 760.3	\$ 774.6	\$ (14.3)
Income from continuing operations margin	18.6 %	25.6 %	-704 bps	10.2 %	15.1 %	-491 bps
Adjusted EBITDA margin	40.9 %	37.4 %	348 bps	28.9 %	28.1 %	83 bps

(2) 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:

IN MILLIONS, except per share amounts	For the three months ended June 30,			
	2025		2024	
	(per share) ⁽³⁾		(per share) ⁽³⁾	
Net income	\$ 97.4	\$ 0.65	\$ 128.4	\$ 0.83
Plus:				
Income from discontinued operations, net of tax	—	—	(0.4)	—
Income from continuing operations	97.4	0.65	128.0	0.83
Plus:				
Discrete tax items ⁽⁴⁾	(4.7)	(0.03)	—	—
Loss on debt extinguishment	—	—	—	—
Loss on disposal of subsidiaries, net	—	—	—	—
Foreign currency exchange loss (gain), net	25.6	0.17	(27.5)	(0.18)
Loss on impairment of assets	—	—	—	—
Adjusted net income	\$ 118.3	\$ 0.79	\$ 100.5	\$ 0.65
Diluted weighted average shares outstanding		146.8		154.4

(3) 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.

(4) Discrete tax items represent 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.

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 six months ended June 30,							
	2025			2024				
	(per share) ⁽³⁾			(per share) ⁽³⁾				
Net income	\$	77.9	\$	0.50	\$	117.5	\$	0.75
Plus:								
Income from discontinued operations, net of tax		(0.2)		—		(0.3)		—
Income from continuing operations		77.7		0.50		117.2		0.75
Plus:								
Discrete tax items ⁽⁴⁾		(4.7)		(0.03)		—		—
Loss on debt extinguishment		—		—		—		—
Loss on disposal of subsidiaries, net		—		—		3.1		0.02
Foreign currency exchange loss (gain), net		28.8		0.19		(21.8)		(0.14)
Loss on impairment of assets		—		—		—		—
Adjusted net income	\$	101.7	\$	0.66	\$	98.4	\$	0.63
Diluted weighted average shares outstanding				149.8				156.0

(3) 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.

(4) Discrete tax items represent 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.

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



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 six months ended June 30, 2025 and 2024:

<i>IN MILLIONS</i>	2025		2024		Change
Net cash provided by operating activities	\$	131.8	\$	73.4	\$ 58.4
Capital expenditures:					
Purchase of property and equipment		(17.9)		(26.6)	8.7
Receipts from sales of property and equipment		0.1		3.3	(3.2)
Free Cash Flow	\$	114.0	\$	50.1	\$ 63.9

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

