

Second Quarter 2021 Earnings Presentation

August 5, 2021



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. All statements we make relating to (i) guidance (including, but not limited to, total enrollments, revenues and Adjusted EBITDA), (ii) our planned divestitures, the expected proceeds generated therefrom and the expected reduction in revenue resulting therefrom, (iii) our exploration of strategic alternatives and potential future plans, strategies or transactions that may be identified, explored or implemented as a result of such review process and any resulting litigation or dispute therewith, (iv) anticipated share purchases and (v) the potential impact of the COVID-19 pandemic on our business or the global economy as a whole 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 exploration of strategic alternatives, risks and uncertainties as to the terms, timing, structure, benefits and costs of any divestiture or separation transaction and whether one will be consummated at all, and the impact of any 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 U.S. Securities and Exchange Commission (the “SEC”) on February 25, 2021, our 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 measurements of Adjusted EBITDA, Adjusted EBITDA margin, total cash, net of debt (or net cash), and Free Cash Flow. We have included these non-GAAP measurements 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.

Adjusted EBITDA consists of income (loss) from continuing operations, 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 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 and Adjusted EBITDA margin, which is calculated by dividing Adjusted EBITDA by revenues, 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.

Total cash, net of debt (or net cash) consists of total gross debt, including seller notes, for Continuing Operations and Discontinued Operations, less total cash and cash equivalents for Continuing Operations and Discontinued Operations. Net debt provides a useful indicator about Laureate's leverage and liquidity.

Free Cash Flow consists of operating cash flow minus capital expenditures. Free Cash Flow provides a useful indicator about Laureate's ability to fund its operations and repay its debts.

Laureate's calculations of Adjusted EBITDA, Adjusted EBITDA margin, total debt, net of cash (or net debt), 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 is reconciled from the GAAP measure in the attached table "Non-GAAP Reconciliation."

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, and other items. 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 and other items described in the accompanying presentation.



UNITEC[®]
Universidad Tecnológica de México

SUMMARY OVERVIEW



LAUREATE
EDUCATION INC.*

Note: Throughout this presentation amounts may not sum to totals due to rounding
Amounts presented for enrollments, Revenue, Adjusted EBITDA and Adjusted EBITDA margin are for continuing operations only

Executive Summary

- ✓ Continued strong operating trends despite COVID-19 headwinds
- ✓ Enrollment volume above pre-pandemic levels¹
- ✓ Adjusted EBITDA ahead of expectations for the second quarter
- ✓ Increasing full-year 2021 guidance on strength of first half results
- ✓ Net Loss of \$29M in Q2 driven by one-time charges on debt repayment
- ✓ Brazil sale closed in May and 8.25% Bonds fully repaid..... Net Cash position of \$354M as of June 30th
- ✓ Additional \$1.3 billion of net proceeds from signed asset sales expected during Q3 2021²

Continued Strong Execution Against all Operating & Strategic Priorities

(1) Total enrollment as of June 30, 2021 as compared to total enrollment as of June 30, 2019.

(2) Based on anticipated net proceeds for sale of Walden and net of fees, taxes and other costs associated with Walden and prior asset sales. Includes assumed debt and anticipated release of restricted cash (collateral for letter of credit and bonds at Walden); assumes Walden sale transaction closes on announced terms.

Laureate Portfolio Overview

Operations -- Remaining



Mexico

- 2 Universities
- 35+ campuses
- 170K students



Peru

- 2 Universities / 1 Tech-Voc
- 15+ campuses
- 180K students

\$1.1 billion

Revenue¹

\$280 million

Adjusted EBITDA¹

Operations -- Pending Asset Sales

(as of June 30, 2021)



Walden

\$1.3 billion

of Net Proceeds
Expected²

(1) Based on 2022 outlook previously provided. An outlook for 2022 net income and reconciliation of the forward-looking 2022 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.

(2) Based on anticipated net proceeds for sale of Walden and net of fees, taxes and other costs associated with Walden and prior asset sales. Includes assumed debt and anticipated release of restricted cash (collateral for letter of credit and bonds at Walden); assumes Walden sale transaction closes on announced terms.

Mexico & Peru Higher Education Market Overview



Mexico



Peru

Combined

	Mexico	Peru	Combined
Population (M)	127M	33M	160M
Higher Education Students (000s)	4,562	1,896	6,458
Higher Education Participation Rate ¹	30%	47%	34%
Market Share for Private Institution ²	44%	72%	56%

Sources: UNESCO, World Bank, SEP database

(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 35%); for Peru based on total country

***Attractive Markets with Significant Growth Opportunities
Participation Rates Growing and Still Well Below Developed Markets***

Leading University Portfolio in Mexico & Peru

	Institution	Market Segment	QS Stars™ Overall University Rating	Ratings/Ranking
Mexico	Universidad del Valle de México (UVM)	Premium/Traditional	★★★★	<ul style="list-style-type: none"> Ranked #7 university in Mexico One of only three 4-Star rated universities in Mexico by QS Stars™
Mexico	Universidad Tecnológica de México (UNITEC)	Value/Teaching	★★★	<ul style="list-style-type: none"> Largest private university in Mexico 5-Stars rated by QS Stars™ in categories of Teaching & Employability
Peru	Universidad Peruana de Ciencias Aplicadas (UPC)	Premium/Traditional	★★★★	<ul style="list-style-type: none"> Ranked #3 university in Peru Only 4-Star rated university in Peru by QS Stars™
Peru	Universidad Privada del Norte (UPN)	Value/Teaching	★★★	<ul style="list-style-type: none"> 2nd largest private university in Peru 5-Stars rated by QS Stars™ in categories of Teaching & Employability
Peru	CIBERTEC	Tech/Voc	N/A	<ul style="list-style-type: none"> 2nd largest private tech/voc institute in Peru

Sources: QS Stars™, Guía Universitaria (UVM), Scimago Institutions Rankings (UPC)

Operating Leading Brands in Multiple Attractive Market Segments



UPC
Universidad Peruana
de Ciencias Aplicadas

Q2 & YTD 2021 PERFORMANCE RESULTS

CONTINUING OPERATIONS ONLY (I.E. MEXICO, PERU AND CORPORATE SEGMENTS)



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2021 Second Quarter – Financial Summary

	Q2 '21	Variance Vs. Q2 '20		Notes
	Results	As Reported	Organic/CC ¹	
(\$ in millions) (Enrollments in thousands)				
New Enrollment	20K	n.m.	n.m.	
Total Enrollment	349K	9%	9%	<ul style="list-style-type: none"> Improved retention rates
Revenue	\$328	8%	9%	<ul style="list-style-type: none"> Driven by enrollment volume and improved retention in Peru
Adj. EBITDA	\$107	14%	25%	<ul style="list-style-type: none"> Y-o-Y improvement driven by Peru
Adj. EBITDA margin	32.7%	173 bps	463 bps	

Strong Operating Performance During the Second Quarter

(1) Organic Constant Currency (CC) Operations excludes the period-over-period impact from currency fluctuations (if applicable), acquisitions and divestitures, and other items. Other items include the impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets.

2021 Q2 YTD – Financial Summary

	Q2 YTD '21	Variance Vs. Q2 YTD '20		Notes
	Results	As Reported	Organic/CC ¹	
(\$ in millions) (Enrollments in thousands)				
New Enrollment	94K	13%	13%	<ul style="list-style-type: none"> Strong cycle one intake for Peru
Total Enrollment	349K	9%	9%	<ul style="list-style-type: none"> Improved retention rates, +10pts versus PY (which was impacted by COVID-19)
Revenue	\$522	5%	7%	<ul style="list-style-type: none"> Driven by enrollment volume and improved retention in Peru, partially offset by higher discounts in Mexico +4% timing adjusted
Adj. EBITDA	\$117	81%	107%	<ul style="list-style-type: none"> Y-o-Y improvement driven by Peru and corporate G&A efficiencies +83% timing adjusted
Adj. EBITDA margin	22.4%	932 bps	1194 bps	

Note: Timing adjusted impacts noted are pro-forma for UPN-Peru semester start, which, in 2020, was moved to April 6th due to COVID, and 1-week earlier start of classes at Cibertec

***Strong Operating Performance in Peru and Corporate G&A Efficiency
Driving Increased Profitability***

(1) Organic Constant Currency (CC) Operations excludes the period-over-period impact from currency fluctuations (if applicable), acquisitions and divestitures, and other items. Other items include the impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets.



UVM
LAUREATE INTERNATIONAL UNIVERSITIES

SEGMENT RESULTS

CONTINUING OPERATIONS ONLY (I.E. MEXICO, PERU AND CORPORATE SEGMENTS)



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Mexico Segment Results



(\$ in millions) (Enrollments in thousands)	Q2 Results		Q2 YTD Results		Notes
	Q2 '21	Organic/CC Vs. Q2 '20 ⁽¹⁾	Q2 YTD '21	Organic/CC Vs. Q2 YTD '20 ⁽¹⁾	
New Enrollment	18K	47%	45K	11%	<ul style="list-style-type: none"> +11% NE through June, large intake occurs in Sept.
Total Enrollment	170K	1%	170K	1%	<ul style="list-style-type: none"> Driven by COVID-related decline in 2020 intakes
Revenue	\$124	(7%)	\$260	(9%)	<ul style="list-style-type: none"> Impacted by higher discounts and mix shift
Adj. EBITDA	\$17	(21%)	\$35	(11%)	<ul style="list-style-type: none"> Impacted by higher discounts
Adj. EBITDA margin	13.8%	(258 bps)	13.3%	(6 bps)	

***Higher Enrollment Trends Offset by Discounts & Mix Shift
Mexico's Primary Intake Will Occur in September***

(1) Organic Constant Currency (CC) Operations excludes the period-over-period impact from currency fluctuations (if applicable), acquisitions and divestitures, and other items. Other items include the impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets.

Peru Segment Results



(\$ in millions) (Enrollments in thousands)	Q2 Results		Q2 YTD Results		Notes
	Q2 '21	Organic/CC Vs. Q2 '20 (1)	Q2 YTD '21	Organic/CC Vs. Q2 YTD '20 (1)	
New Enrollment	2K	n.m.	49K	14%	<ul style="list-style-type: none"> Strong cycle one intake
Total Enrollment	180K	18%	180K	18%	<ul style="list-style-type: none"> Driven by higher NE volumes and improved retention rates
Revenue	\$202	19%	\$259	27%	<ul style="list-style-type: none"> Volume growth and positive mix impact YTD +19% timing adjusted
Adj. EBITDA	\$114	27%	\$125	91%	<ul style="list-style-type: none"> Revenue growth and cost efficiencies YTD +69% timing adjusted
Adj. EBITDA margin	56.3%	351 bps	48.3%	1591 bps	

Strong Primary Intake & Improved Retention Driving Favorable Results

(1) Organic Constant Currency (CC) Operations excludes the period-over-period impact from currency fluctuations (if applicable), acquisitions and divestitures, and other items. Other items include the impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets.

Q2 Capitalization – Adjusted for Pending Asset Sales

- \$1.65Bn net cash position expected despite \$316M of share repurchases¹ (out of \$500M program authorization)

(\$ in millions)	Amount	Comments
Net Cash Position @ 6/30/21	\$354	See Appendix
Net Proceeds – Pending Asset Sales ²	\$1,300	Including assumed debt
Adjusted Net Cash Position @ 6/30/21	\$1,654	Post receipt of anticipated net cash proceeds & assumed debt

***Pro-Forma Net Cash Position of \$1.65Bn
Total of 188 Million Shares Outstanding as of June 30th***

(1) As of June 30, 2021

(2) Based on anticipated net proceeds for sale of Walden and net of fees, taxes and other costs associated with Walden and prior asset sales. Includes assumed debt and anticipated release of restricted cash (collateral for letter of credit and bonds at Walden); assumes Walden sale transaction closes on announced terms.



OUTLOOK



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FY 2021 Guidance Update

(\$ in millions) (Enrollments in thousands)	Previous Guidance	Current Outlook ⁽¹⁾
Total Enrollment	337K	350K
Revenue	\$1,000 - \$1,040	\$1,025 - \$1,065
Adjusted EBITDA	\$180 - \$190	\$205 - \$215

(1) Based on actual FX rates for January through July 2021, and current spot FX rates (local currency per US dollar) of MXN 19.89 & PEN 3.96 for August through December 2021. FX impact may change based on fluctuations in currency rates in future periods.

Increasing Full Year 2021 on Strength of First Half Performance

Q3 2021 Guidance Details

(USD millions)	Revenues	Adj. EBITDA
2020 Q3 Results	\$244	\$50
Organic Growth	(\$4) – \$16	(\$15) – (\$5)
<i>Growth %</i>	(2%) - 7%	(30%) – (10%)
2021 Q3 Guidance (Constant Currency)	\$240 – \$260	\$35 – \$45
FX Impact (spot FX) ⁽¹⁾	(\$5)	(\$5)
2021 Q3 Guidance (@ spot FX) ⁽¹⁾	\$235 – \$255	\$30 – \$40

Unfavorably impacted by timing of academic calendar; favorable offset was already captured in 1H Results

Third Quarter Impacted by Timing of Academic Calendar

(1) Based on actual FX rates for July 2021, and current spot FX rates (local currency per US dollar) of MXN 19.89 & PEN 3.96 for August through September 2021. FX impact may change based on fluctuations in currency rates in future periods.

Note: An outlook for 2021 net income and reconciliation of the forward-looking 2021 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.



UPC
Universidad Peruana
de Ciencias Aplicadas

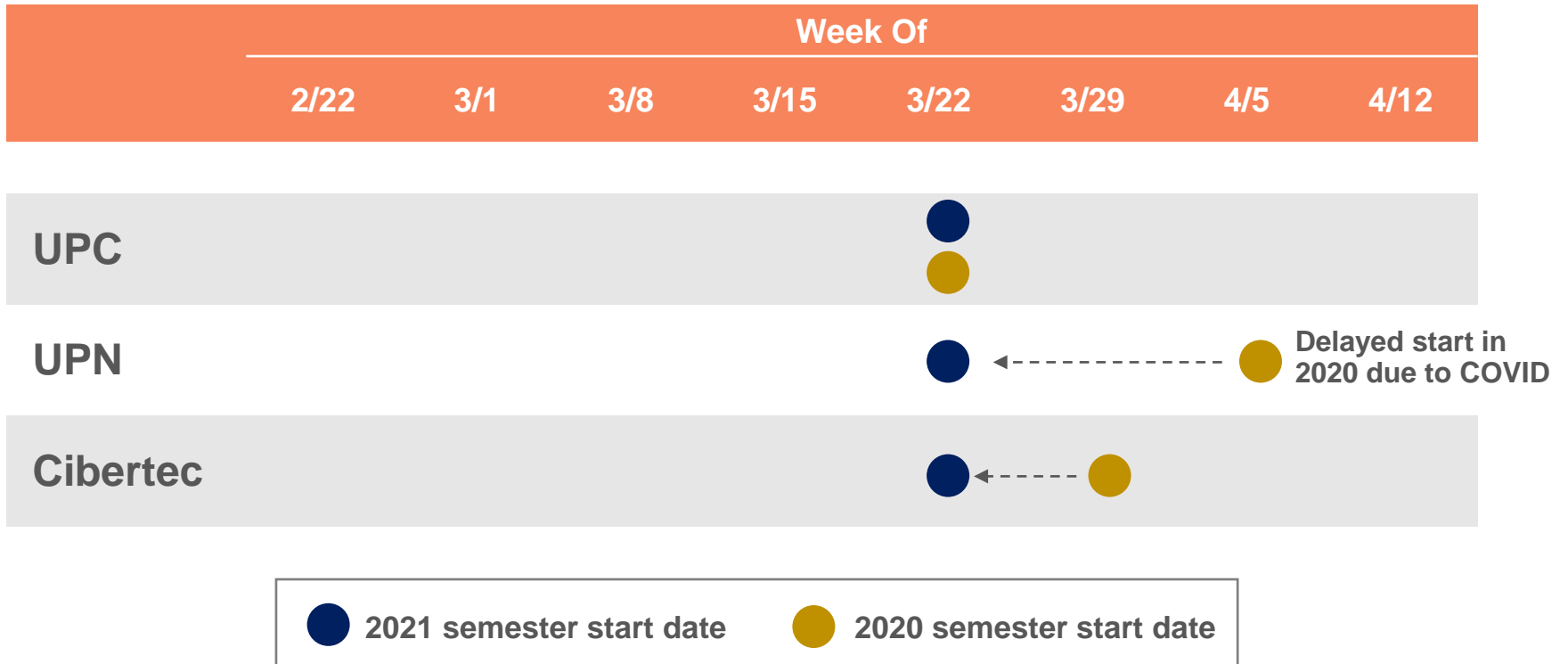
APPENDIX



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Academic Calendar Timing Impacts - Peru

- \$18M in revenue timing shift from Q1 to 2H due to delayed class start in 2020
 - Majority of benefit recognized in Q1 2021; offset in Q3/Q4



COVID-Related Changes in Academic Calendar in Peru Impacting YoY Comparability
Classes Started Late in 2020 Due to COVID -- Back to Normal Cycle Timing in 2021

2021 Second Quarter – Net Income Reconciliation

(\$ in millions)	Q2 '21	B / (W) Vs. Q2 '20		Notes
	Reported	\$	%	
Adjusted EBITDA	107	13	14%	• Strong performance in Peru
Depreciation & Amort.	(27)	(9)	(49%)	• Primarily related to amortization of tradename (moved to finite life asset)
Interest Expense, net	(13)	12	49%	
Impairments	(7)	17	n.m.	
Other	(163)	(133)	n.m.	• Call premium and deferred financing cost on repayment of Bonds & Loss on Derivatives
Income Tax	(13)	(5)	n.m.	
Income/(Loss) From Continuing Operations	(116)	(104)	n.m.	
Discontinued Operations (Net of Tax)	87	387	n.m.	
Net Income / (Loss)	(29)	282	n.m.	

Income from Continuing Operations Impacted by Loss on Extinguishment of Debt Related to Repayment of the 8.25% Bonds

2021 Q2 YTD – Net Income Reconciliation

(\$ in millions)	Q2 YTD '21	B / (W) Vs. Q2 YTD '20		Notes
	Reported	\$	%	
Adjusted EBITDA	117	52	81%	<ul style="list-style-type: none"> Strong performance in Peru
Depreciation & Amort.	(50)	(12)	(31%)	<ul style="list-style-type: none"> Primarily related to amortization of tradename (moved to finite life asset)
Interest Expense, net	(36)	14	28%	
Impairments	(64)	(36)	n.m.	<ul style="list-style-type: none"> Impairment of Laureate tradename due to deemphasis of Laureate Network
Other	(122)	(146)	n.m.	<ul style="list-style-type: none"> Call premium and deferred financing cost on repayment of Bonds & Loss on Derivatives
Income Tax	(126)	(347)	n.m.	<ul style="list-style-type: none"> YoY variance largely due to discrete tax items in 2020
Income/(Loss) From Continuing Operations	(280)	(475)	n.m.	
Discontinued Operations (Net of Tax)	86	494	n.m.	
Net Income / (Loss)	(194)	19	n.m.	

Income from Continuing Operations Impacted by Loss on Extinguishment of Debt Related to Repayment of the 8.25% Bonds

Capitalization at 6/30/21

(\$ in millions)	Continuing Operations	Discontinued Operations	Total Company
Revolver	\$ -	\$ -	\$ -
Sr. Notes	-	-	-
Local Debt / Seller Notes	\$179	-	\$179
Gross Debt	\$179	-	\$179
Cash	(\$427)	(\$105)	(\$532)
Net Debt / (Cash)	(\$248)	(\$105)	(\$354)

Net Cash Position of \$354M as of June 30th

2021 Full Year Guidance Details

(USD millions, except enrollments in thousands)	Total Enrollment	Revenues	Adj. EBITDA
2020 Results	337K	\$1,025	\$206
Organic Growth	13K	\$25 – \$65	\$27 – \$37
<i>Growth %</i>	4%	2% - 6%	13% – 18%
FAS 5 Expense/Indemnification Asset (non-cash)	-	-	(\$8)
2021 Guidance (Constant Currency)	350K	\$1,050 – \$1,090	\$225 – \$235
FX Impact (spot FX) ⁽¹⁾	-	(\$25)	(\$20)
2021 Guidance (@ spot FX) ⁽¹⁾	350K	\$1,025 – \$1,065	\$205 – \$215
<i>Growth %</i>	4%	0% – 4%	0% – 4%

Strong Operating Trends Partially Offset by Weaker FX Rates

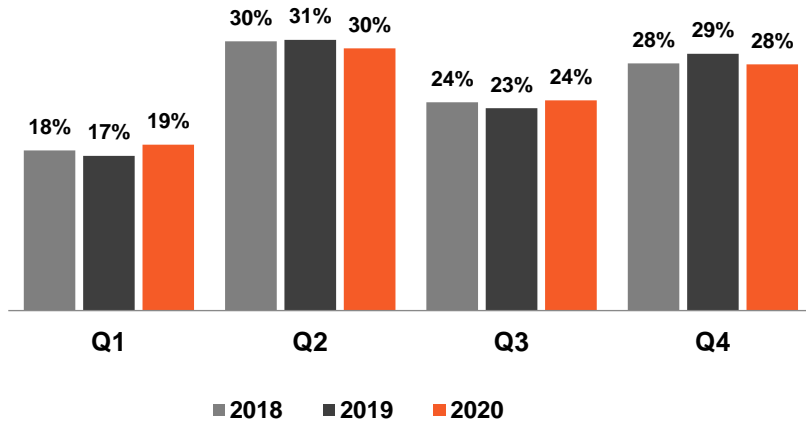
(1) Based on actual FX rates for January through July 2021, and current spot FX rates (local currency per US dollar) of MXN 19.89 & PEN 3.96 for August through December 2021. FX impact may change based on fluctuations in currency rates in future periods.

Note: An outlook for 2021 net income and reconciliation of the forward-looking 2021 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.

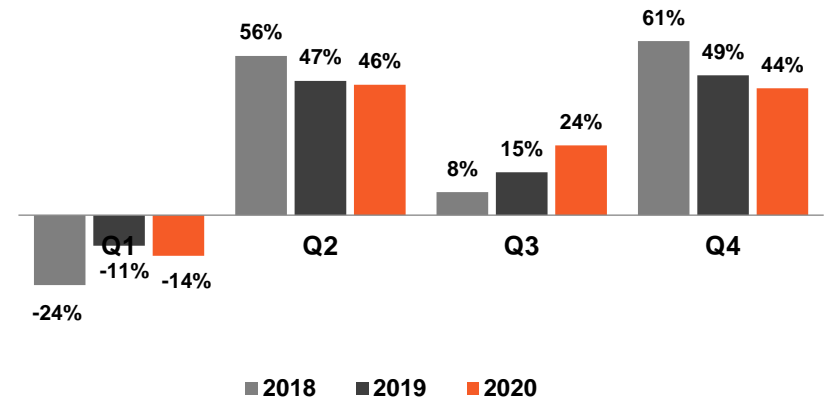
Intra-Year Seasonality Trends

- 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

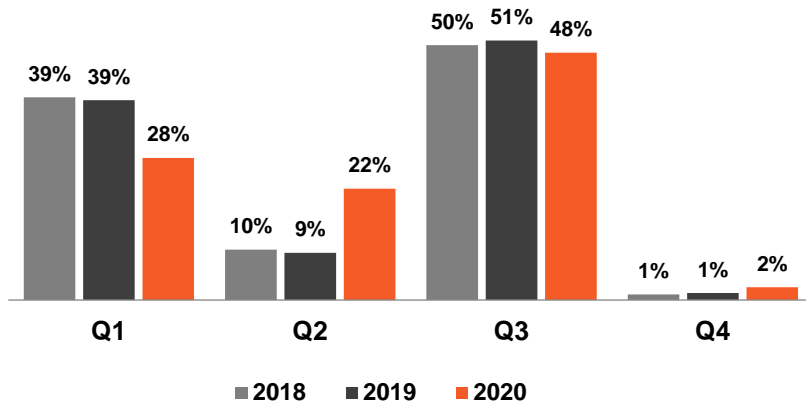
Revenue Seasonality



Adjusted EBITDA Seasonality



New Enrollments Seasonality



Factors Affecting Seasonality

- Main intake cycles:
 - Q1 - Peru
 - Q3 - Mexico
- Academic calendar
- FX trends

Financial Results & Tables

Financial Tables

Consolidated Statements of Operations

<i>IN MILLIONS</i>	For the three months ended June 30,			For the six months ended June 30,		
	2021	2020	Change	2021	2020	Change
Revenues	\$ 327.6	\$ 303.9	\$ 23.7	\$ 522.3	\$ 496.2	\$ 26.1
Costs and expenses:						
Direct costs	213.3	207.8	5.5	395.2	428.4	(33.2)
General and administrative expenses	49.4	43.1	6.3	92.0	88.2	3.8
Loss on impairment of assets	7.2	23.8	(16.6)	63.9	27.5	36.4
Operating income (loss)	57.7	29.1	28.6	(28.7)	(47.9)	19.2
Interest income	0.5	0.3	0.2	1.2	0.9	0.3
Interest expense	(13.5)	(25.7)	12.2	(37.1)	(51.0)	13.9
Loss on debt extinguishment	(77.9)	—	(77.9)	(77.9)	—	(77.9)
Loss on derivatives	(53.8)	(1.4)	(52.4)	(24.5)	(0.6)	(23.9)
Other expense, net	(0.1)	(0.4)	0.3	—	(0.5)	0.5
Foreign currency exchange (loss) gain, net	(15.5)	(4.7)	(10.8)	12.7	74.0	(61.3)
Loss on disposal of subsidiaries, net	—	—	—	—	(1.8)	1.8
Loss from continuing operations before income taxes and equity in net income of affiliates	(102.7)	(2.8)	(99.9)	(154.4)	(27.0)	(127.4)
Income tax (expense) benefit	(13.2)	(8.7)	(4.5)	(126.0)	221.3	(347.3)
Equity in net income of affiliates, net of tax	—	—	—	—	0.2	(0.2)
(Loss) income from continuing operations	(115.9)	(11.6)	(104.3)	(280.4)	194.5	(474.9)
Income (loss) from discontinued operations, net of tax	86.7	(300.1)	386.8	86.2	(407.8)	494.0
Net loss	(29.2)	(311.6)	282.4	(194.2)	(213.3)	19.1
Net loss attributable to noncontrolling interests	0.2	3.8	(3.6)	0.2	5.1	(4.9)
Net loss attributable to Laureate Education, Inc.	\$ (29.0)	\$ (307.8)	\$ 278.8	\$ (193.9)	\$ (208.2)	\$ 14.3
Accretion of redeemable noncontrolling interests and equity	(0.1)	0.2	(0.3)	(0.1)	0.2	(0.3)
Net loss available to common stockholders	\$ (29.1)	\$ (307.6)	\$ 278.5	\$ (194.0)	\$ (208.1)	\$ 14.1
Basic and diluted earnings (loss) per share:						
Basic weighted average shares outstanding	192.0	209.9	(17.9)	196.1	209.9	(13.8)
Diluted weighted average shares outstanding	192.0	209.9	(17.9)	196.1	210.1	(14.0)
Basic and diluted loss per share	\$ (0.15)	\$ (1.46)	\$ 1.31	\$ (0.99)	\$ (0.99)	\$ —

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

Financial Tables

Revenue and Adjusted EBITDA by segment: Quarter

IN MILLIONS

For the three months ended June 30,			% Change		\$ Variance Components					
	2021	2020	Reported	Organic Constant Currency ⁽¹⁾	Total	Organic Constant Currency	Other	Acq/Div.	FX	
Revenues										
Mexico	\$ 124.3	\$ 114.9	8%	(7)%	\$ 9.4	\$ (8.0)	\$ —	\$ —	\$ 17.4	
Peru	201.7	187.6	8%	19%	14.1	35.6	—	—	(21.5)	
Corporate & Eliminations	1.6	1.4	14%	14%	0.2	0.2	—	—	—	
Total Revenues	\$ 327.6	\$ 303.9	8%	9%	\$ 23.7	\$ 27.8	\$ —	\$ —	\$ (4.1)	
Adjusted EBITDA										
Mexico	\$ 17.2	\$ 19.7	(13)%	(21)%	\$ (2.5)	\$ (4.2)	\$ (0.7)	\$ —	\$ 2.4	
Peru	113.6	99.2	15%	27%	14.4	26.7	—	—	(12.3)	
Corporate & Eliminations	(23.7)	(24.8)	4%	4%	1.1	1.1	—	—	—	
Total Adjusted EBITDA	\$ 107.1	\$ 94.1	14%	25%	\$ 13.0	\$ 23.6	\$ (0.7)	\$ —	\$ (9.9)	

⁽¹⁾ Organic Constant Currency results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures, and other items. Other items include the impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets. Organic 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 “Organic Constant Currency” % changes are calculated by dividing the Organic Constant Currency amounts by the 2020 Revenues and Adjusted EBITDA amounts, excluding the impact of the divestitures.

Financial Tables

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

IN MILLIONS

For the six months ended June 30,			% Change		\$ Variance Components					
	2021	2020	Reported	Organic Constant Currency ⁽²⁾	Total	Organic Constant Currency	Other	Acq/Div.	FX	
Revenues										
Mexico	\$ 259.7	\$ 269.1	(3)%	(9)%	\$ (9.4)	\$ (24.3)	\$ —	\$ —	\$ 14.9	
Peru	259.2	224.1	16%	27%	35.1	60.6	—	—	(25.5)	
Corporate & Eliminations	3.4	3.0	13%	13%	0.4	0.4	—	—	—	
Total Revenues	\$ 522.3	\$ 496.2	5%	7%	\$ 26.1	\$ 36.7	\$ —	\$ —	\$ (10.6)	
Adjusted EBITDA										
Mexico	\$ 34.5	\$ 43.0	(20)%	(11)%	\$ (8.5)	\$ (4.6)	\$ (7.5)	\$ —	\$ 3.6	
Peru	125.2	72.5	73%	91%	52.7	65.7	—	—	(13.0)	
Corporate & Eliminations	(42.9)	(50.8)	16%	16%	7.9	7.9	—	—	—	
Total Adjusted EBITDA	\$ 116.8	\$ 64.7	81%	107%	\$ 52.1	\$ 69.0	\$ (7.5)	\$ —	\$ (9.4)	

⁽²⁾ Organic Constant Currency results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures, and other items. Other items include the impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets. Organic 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 “Organic Constant Currency” % changes are calculated by dividing the Organic Constant Currency amounts by the 2020 Revenues and Adjusted EBITDA amounts, excluding the impact of the divestitures.

Financial Tables

Consolidated Balance Sheets

<i>IN MILLIONS</i>	June 30, 2021	December 31, 2020	Change
Assets			
Cash and cash equivalents	\$ 427.1	\$ 750.1	\$ (323.0)
Receivables (current), net	123.5	111.9	11.6
Other current assets	144.3	146.8	(2.5)
Current assets held for sale	202.1	435.0	(232.9)
Property and equipment, net	518.3	578.5	(60.2)
Operating lease right-of-use assets, net	426.9	462.8	(35.9)
Goodwill and other intangible assets	728.0	800.4	(72.4)
Deferred income taxes	102.0	130.6	(28.6)
Other long-term assets	53.4	72.4	(19.0)
Long-term assets held for sale	920.0	1,482.5	(562.5)
Total assets	\$ 3,645.7	\$ 4,970.9	\$ (1,325.2)
Liabilities and stockholders' equity			
Accounts payable and accrued expenses	\$ 181.5	\$ 200.9	\$ (19.4)
Deferred revenue and student deposits	48.6	47.2	1.4
Total operating leases, including current portion	479.6	519.1	(39.5)
Total long-term debt, including current portion	174.4	995.7	(821.3)
Other liabilities	301.0	240.0	61.0
Current and long-term liabilities held for sale	186.3	702.3	(516.0)
Total liabilities	1,371.4	2,705.2	(1,333.8)
Redeemable noncontrolling interests and equity	1.8	1.7	0.1
Total stockholders' equity	2,272.4	2,263.9	8.5
Total liabilities and stockholders' equity	\$ 3,645.7	\$ 4,970.9	\$ (1,325.2)

Financial Tables

Consolidated Statements of Cash Flows

<i>IN MILLIONS</i>	For the six months ended June 30,		
	2021	2020	Change
Cash flows from operating activities			
Net loss	\$ (194.2)	\$ (213.3)	\$ 19.1
Depreciation and amortization	49.7	84.3	(34.6)
Loss on impairment of assets	65.1	448.9	(383.8)
(Gain) loss on sales and disposal of subsidiaries and property and equipment, net	(13.5)	36.0	(49.5)
Loss on derivative instruments	24.5	0.6	23.9
Loss on debt extinguishment	78.0	—	78.0
Deferred income taxes	67.0	(226.8)	293.8
Unrealized foreign currency exchange gain	(13.5)	(25.6)	12.1
Income tax receivable/payable, net	(17.9)	(46.3)	28.4
Working capital, excluding tax accounts	(94.3)	(131.0)	36.7
Other non-cash adjustments	66.9	134.6	(67.7)
Net cash provided by operating activities	17.9	61.4	(43.5)
Cash flows from investing activities			
Purchase of property and equipment	(20.6)	(49.2)	28.6
Expenditures for deferred costs	(4.4)	(8.3)	3.9
Receipts from sales of discontinued operations, net of cash sold, and property and equipment	725.3	22.5	702.8
Payments on derivatives related to sale of discontinued operations	(50.3)	—	(50.3)
Net cash provided by (used in) investing activities	650.0	(35.0)	685.0
Cash flows from financing activities			
(Decrease) increase in long-term debt, net	(877.5)	268.9	(1,146.4)
Proceeds from exercise of stock options	0.4	26.7	(26.3)
Payments to repurchase common stock	(251.4)	(29.2)	(222.2)
Payments of call premiums and debt issuance costs	(33.0)	—	(33.0)
Financing other, net	(1.2)	(3.0)	1.8
Net cash (used in) provided by financing activities	(1,162.7)	263.4	(1,426.1)
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	(3.4)	(3.9)	0.5
Change in cash included in current assets held for sale	164.9	(66.5)	231.4
Net change in Cash and cash equivalents and Restricted cash	(333.4)	219.3	(552.7)
Cash and cash equivalents and Restricted cash at beginning of period	867.3	97.8	769.5
Cash and cash equivalents and Restricted cash at end of period	\$ 533.9	\$ 317.1	\$ 216.8

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

Financial Tables

Non-GAAP Reconciliation (1 of 2)

The following table reconciles (Loss) income from continuing operations to Adjusted EBITDA and Adjusted EBITDA margin:

<i>IN MILLIONS</i>	For the three months ended June 30,			For the six months ended June 30,		
	2021	2020	Change	2021	2020	Change
(Loss) income from continuing operations	\$ (115.9)	\$ (11.6)	\$ (104.3)	\$ (280.4)	\$ 194.5	\$ (474.9)
Plus:						
Equity in net income of affiliates, net of tax	—	—	—	—	(0.2)	0.2
Income tax expense (benefit)	13.2	8.7	4.5	126.0	(221.3)	347.3
Loss from continuing operations before income taxes and equity in net income of affiliates	(102.7)	(2.8)	(99.9)	(154.4)	(27.0)	(127.4)
Plus:						
Loss on disposal of subsidiaries, net	—	—	—	—	1.8	(1.8)
Foreign currency exchange loss (gain), net	15.5	4.7	10.8	(12.7)	(74.0)	61.3
Other expense, net	0.1	0.4	(0.3)	—	0.5	(0.5)
Loss on derivatives	53.8	1.4	52.4	24.5	0.6	23.9
Loss on debt extinguishment	77.9	—	77.9	77.9	—	77.9
Interest expense	13.5	25.7	(12.2)	37.1	51.0	(13.9)
Interest income	(0.5)	(0.3)	(0.2)	(1.2)	(0.9)	(0.3)
Operating income (loss)	57.7	29.1	28.6	(28.7)	(47.9)	19.2
Plus:						
Depreciation and amortization	27.0	18.1	8.9	49.7	37.8	11.9
EBITDA	84.7	47.2	37.5	21.0	(10.1)	31.1
Plus:						
Share-based compensation expense ⁽³⁾	2.6	3.7	(1.1)	4.0	5.3	(1.3)
Loss on impairment of assets ⁽⁴⁾	7.2	23.8	(16.6)	63.9	27.5	36.4
EiP implementation expenses ⁽⁵⁾	12.6	19.3	(6.7)	27.9	42.1	(14.2)
Adjusted EBITDA	\$ 107.1	\$ 94.1	\$ 13.0	\$ 116.8	\$ 64.7	\$ 52.1
Revenues	\$ 327.6	\$ 303.9	\$ 23.7	\$ 522.3	\$ 496.2	\$ 26.1
(Loss) income from continuing operations margin	(35.4)%	(3.8)%	-3,157 bps	(53.7)%	39.2 %	-9,290 bps
Adjusted EBITDA margin	32.7 %	31.0 %	173 bps	22.4 %	13.0 %	932 bps

⁽³⁾ Represents non-cash, share-based compensation expense pursuant to the provisions of ASC Topic 718.

⁽⁴⁾ Represents non-cash charges related to impairments of long-lived assets.

⁽⁵⁾ Excellence-in-Process (EiP) implementation expenses are related to our enterprise-wide initiative to optimize and standardize Laureate's processes, creating vertical integration of procurement, information technology, finance, accounting and human resources. It included the establishment of regional shared services organizations (SSOs), as well as improvements to the Company's system of internal controls over financial reporting. The EiP initiative also includes other back- and mid-office areas, as well as certain student-facing activities, expenses associated with streamlining the organizational structure, an enterprise-wide program aimed at revenue growth, and certain non-recurring costs incurred in connection with the planned and completed dispositions.

Financial Tables

Non-GAAP Reconciliation (2 of 2)

The following table reconciles operating cash flow to Free Cash Flow for the six months ended June 30, 2021 and 2020:

<i>IN MILLIONS</i>	2021	2020	Change
Net cash provided by operating activities	\$ 17.9	\$ 61.4	\$ (43.5)
Capital expenditures:			
Purchase of property and equipment	(20.6)	(49.2)	28.6
Expenditures for deferred costs	(4.4)	(8.3)	3.9
Free Cash Flow	\$ (7.1)	\$ 3.9	\$ (11.0)



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