



LAUREATE INVESTOR PRESENTATION

August 4, 2022



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 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, (iii) any anticipated share repurchases or cash distributions and (iv) 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 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 24, 2022, 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 presentation 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 for Continuing Operations and Discontinued Operations, less total cash and cash equivalents for Continuing Operations and Discontinued Operations. Net cash 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, 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 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.



Eilif Serck-Hanssen

President and Chief Executive Officer



Rick Buskirk

Senior Vice President and Chief Financial Officer



Marcelo Cardoso

Executive Vice President and Chief
Operating Officer



Adam Morse

Senior Vice President Corporate
Finance and Treasurer



Laureate Snapshot

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Learning
Institutions



Mexico and
Peru
Operations



30,000+

Faculty and Staff



388,500

Students



50% Mexico 50% Peru

50+

Campuses



Revenue

\$1.09 Billion

(50% Mexico / 50% Peru)



Campus-based,
Online and
Hybrid Learning



Digital Leadership and
EdTech Businesses



Undergraduate, Graduate
and Specialized Degree
Programs



High single
digit growth
momentum



Adjusted EBITDA Margin **28%¹**



Cash accretive business model with
unlevered balance sheet



Company Profile

- A U.S. listed company (Nasdaq: LAUR), incorporated as a Public Benefit Corporation (PBC). Laureate was the first PBC to go public on any stock exchange in the world.
- A mission-driven company, committed to achieving the highest stands of conduct, quality, and impact.
- Operating at scale in two emerging markets, Mexico and Peru, both with attractive growth opportunities.
- Optimized at a country level, with a lean corporate structure.
- Demonstrated leadership in both markets across a range of areas, including digital education, health sciences, academic quality, and organizational culture and capability.
- Opportunities for growth and new revenue streams, including developing an EdTech accelerator to monetize and scale.



Our Vision

Improve the lives of students
and communities.



Our Mission

Deliver affordable, high-quality education **to prepare students for successful careers and lifelong achievement**, while building pride, trust, and respect in our communities.





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.





Laureate Mexico and Peru



Attractive Market Opportunities in Mexico & Peru



- Attractive markets with significant growth opportunities.
- Participation rates growing and still well below developed markets.

	Mexico	Peru	Combined
Population	128 million	32 million	160 million
Higher Education Students (000s)	5,005	1,642	6,647
Higher Education Gross Participation Rate ¹	34%	47%	36%
Market Share for Private Institutions ²	42%	69%	51%

Sources: UNESCO, World Bank, Secretaría de Educación Pública, National Superintendent of Higher Education. Data as of year-end 2020.

(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.

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 rates²)



Growth in Higher Education



Growth in Middle Class

(1) Peru data is not published by UNESCO

(2) Defined as total enrollments as compared to 18-24 year old population. Latest data published.

Sources: UNESCO, World Bank, Secretaría de Educación Pública, National Superintendent of Higher Education.

Leading University Portfolio in Mexico & Peru



	Brand		Founded	Enrollment @ 6/30/22	Market Segment	QS Stars™ Overall	Ratings/Rankings
Mexico	 Universidad del Valle de México (UVM)		1960	90,700	Premium/ Traditional	★★★★	<ul style="list-style-type: none"> Ranked Top 10 university in Mexico 5-Stars rated by QS Stars™ in categories of Employability & Inclusiveness
	 Universidad Tecnológica de México (UNITEC)		1966	92,100	Value/ Teaching	★★★	<ul style="list-style-type: none"> Largest private university in Mexico 5-Stars rated by QS Stars™ in categories of Employability & Inclusiveness
Peru	 Universidad Peruana de Ciencias Aplicadas (UPC)		1994	71,200	Premium/ Traditional	★★★★	<ul style="list-style-type: none"> Ranked Top 5 university in Peru 5-Stars rated by QS Stars™ in categories of Employability & Inclusiveness
	 Universidad Privada del Norte (UPN)		1994	114,100	Value/ Teaching	★★★★	<ul style="list-style-type: none"> 2nd largest private university in Peru 5-Stars rated by QS Stars™ in categories of Employability & Inclusiveness
	 CIBERTEC		1983	20,600	Technical/ Vocational		<ul style="list-style-type: none"> 2nd largest private technical/vocational institute in Peru

Health Science Programs

- Health Sciences programs validate institutional quality and provide a halo effect for each institution.
- Medicine and other Health Sciences represent 17% of our student population.
- Free and low-cost health clinics provide essential public health benefits.
- Students and faculty have played a critical role in the response to the COVID-19 pandemic.

13

Medical Schools

7

Dental Schools

4

Veterinary Schools

8,000

Medical School
Students

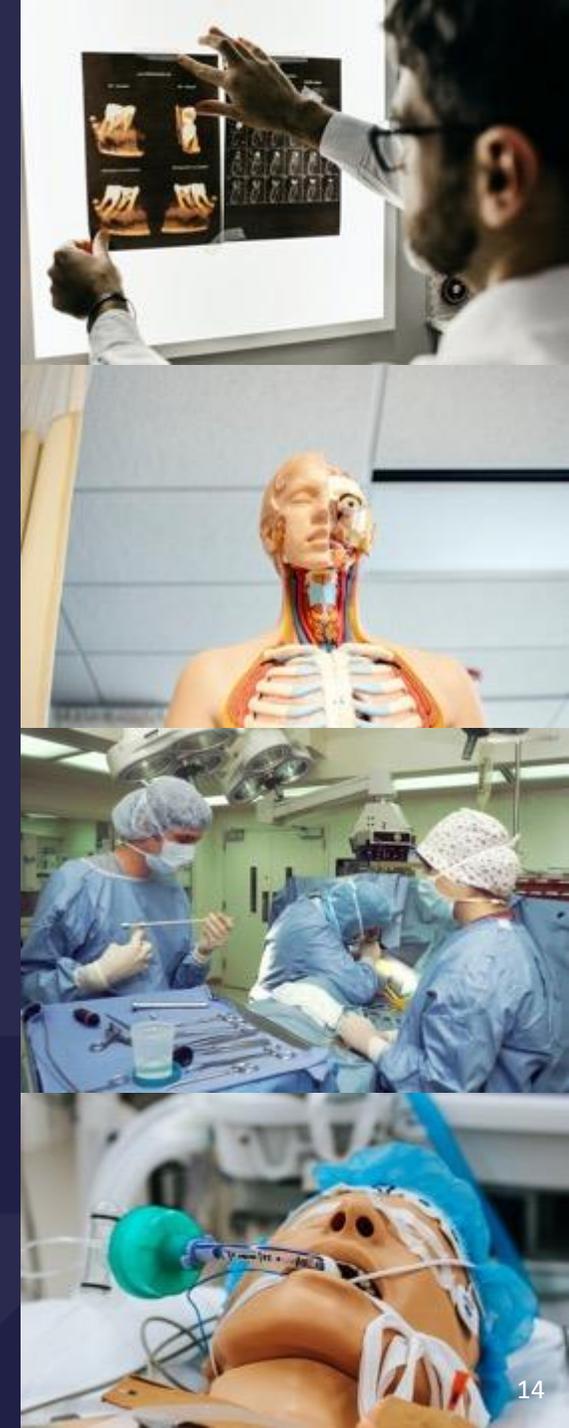
2,000

Dental School
Students

1,300

Veterinary School
Students

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



Our Campuses – Mexico

- Strong presence across Mexico's most important markets.
- Nationwide footprint – in 20 of the 25 most populated Mexican cities.



Universidad del Valle de México (UVM)



Universidad Tecnológica de México (UNITEC)



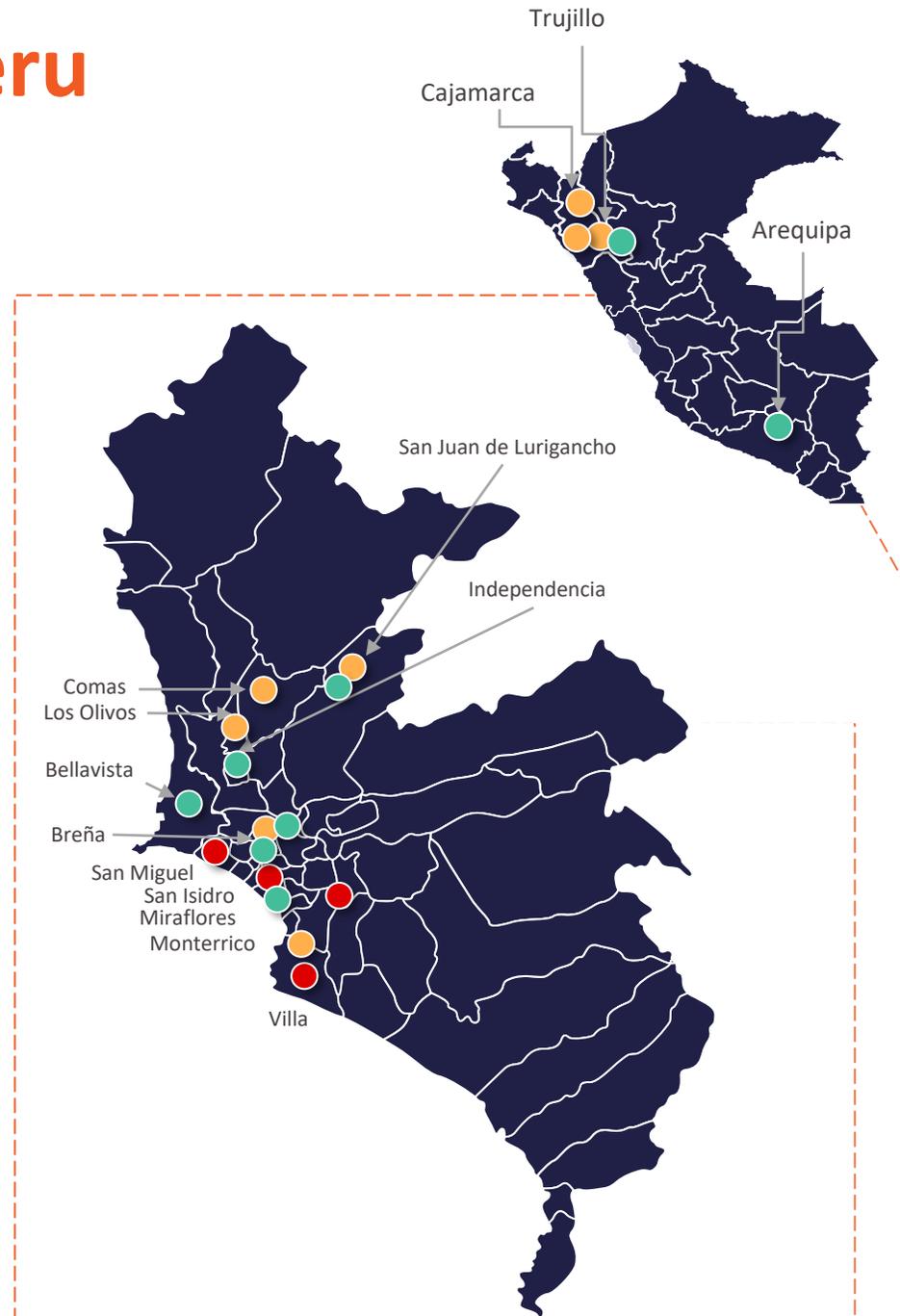
Our Campuses – Peru

- Extensive presence in Lima (15 of 19 campuses located in Lima).
- Opportunities to expand in other cities.

  **Universidad Peruana de Ciencias Aplicadas (UPC)**

  **Universidad Privada del Norte (UPN)**

  **CIBERTEC**



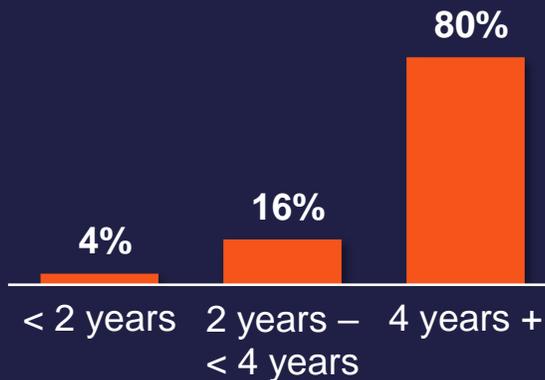
Attractive Business Model – Strong Recurring Revenue



- Long program length, stable retention and private pay model provides predictable revenue streams.

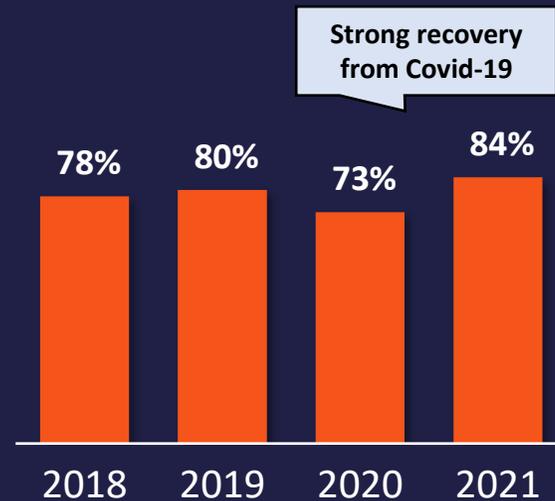
Long Program Length

(% of total students by program length)



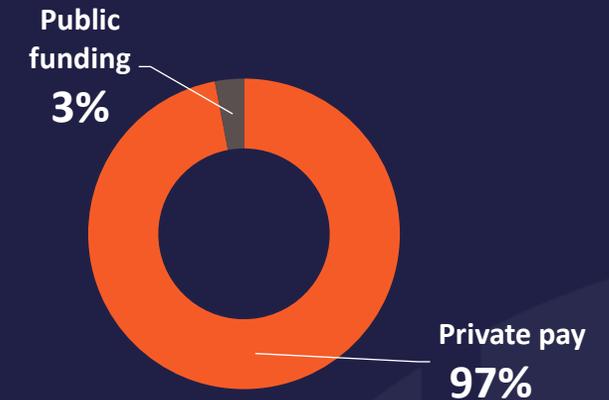
- Majority of academic programs offered last between 3–5 years.
- **80%** of students enrolled in programs at least 4 years in duration.

Stable Student Retention¹



- Historical annual student retention rate of ~80%.
- Strong visibility into future revenue streams.

Private Pay Model



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

Note: Information shown for continuing operations.

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



Growth Accelerators

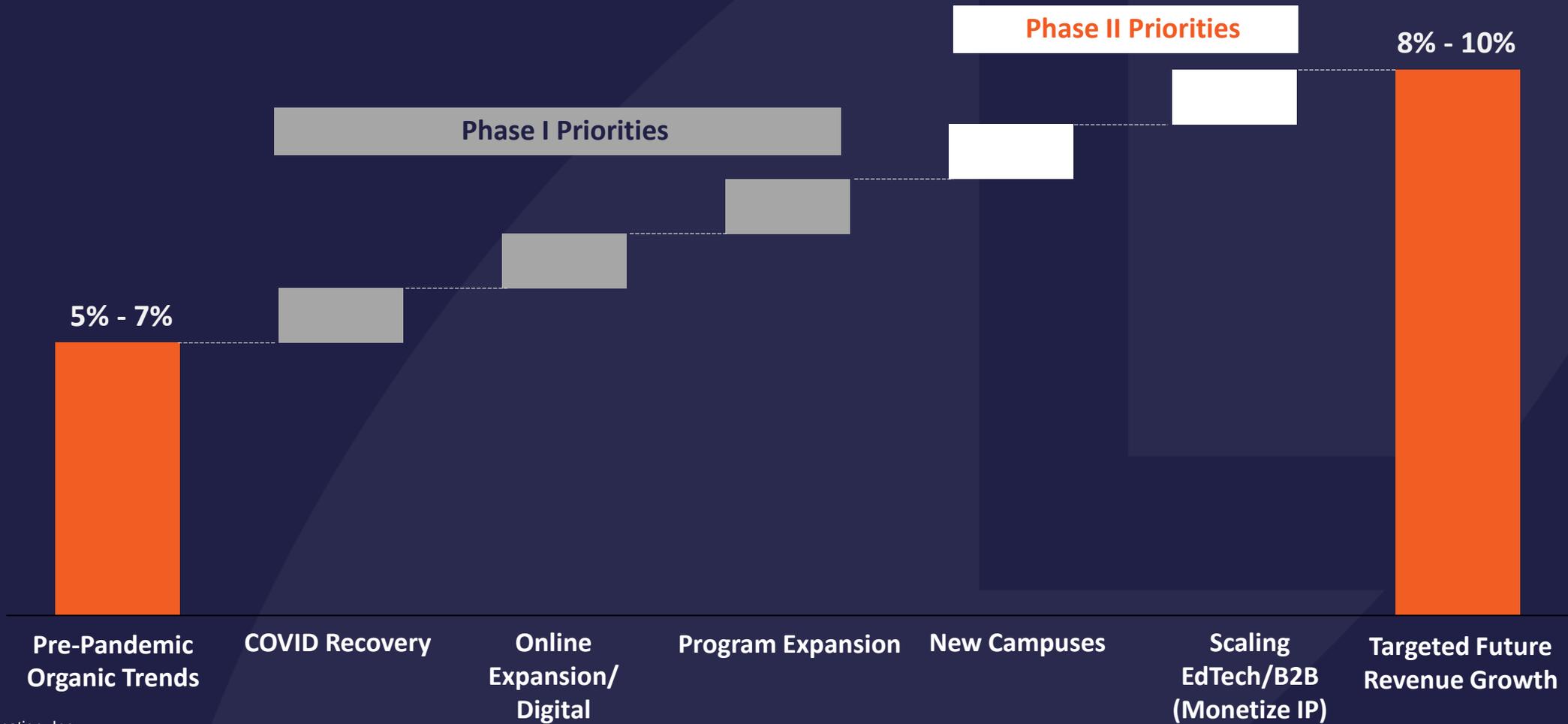


Multiple Vectors for Revenue Growth



*Majority of Growth Initiatives are Capital Light Given Digital Focus
All Growth Investments to be Funded by Internal Cash Flow Generation*

Expected Medium-Term Revenue Growth



Leadership in Digital Education

- Latin America is the **4th largest** education technology market **globally** and we are well placed to continue growing our market share.
- Digital education is a critical enabler of our mission to deliver **affordable, accessible, high-quality education**, and a key driver of our future growth strategy.
- Our leading brands and best-in-class digital learning assets place us in a **unique market position**.
- The COVID-19 pandemic accelerated digitization of education worldwide. **Our hybrid strategy**, introduced in 2015, ensured we were well prepared and continued to operate as a market leader during this challenging period.
- In March 2020, **100% of our teaching moved online within weeks**, receiving praise and recognition from government and other stakeholders in both Mexico and Peru.
- In a post-COVID environment, we're seeing **accelerated acceptance of learning online** from students, parents and regulators.



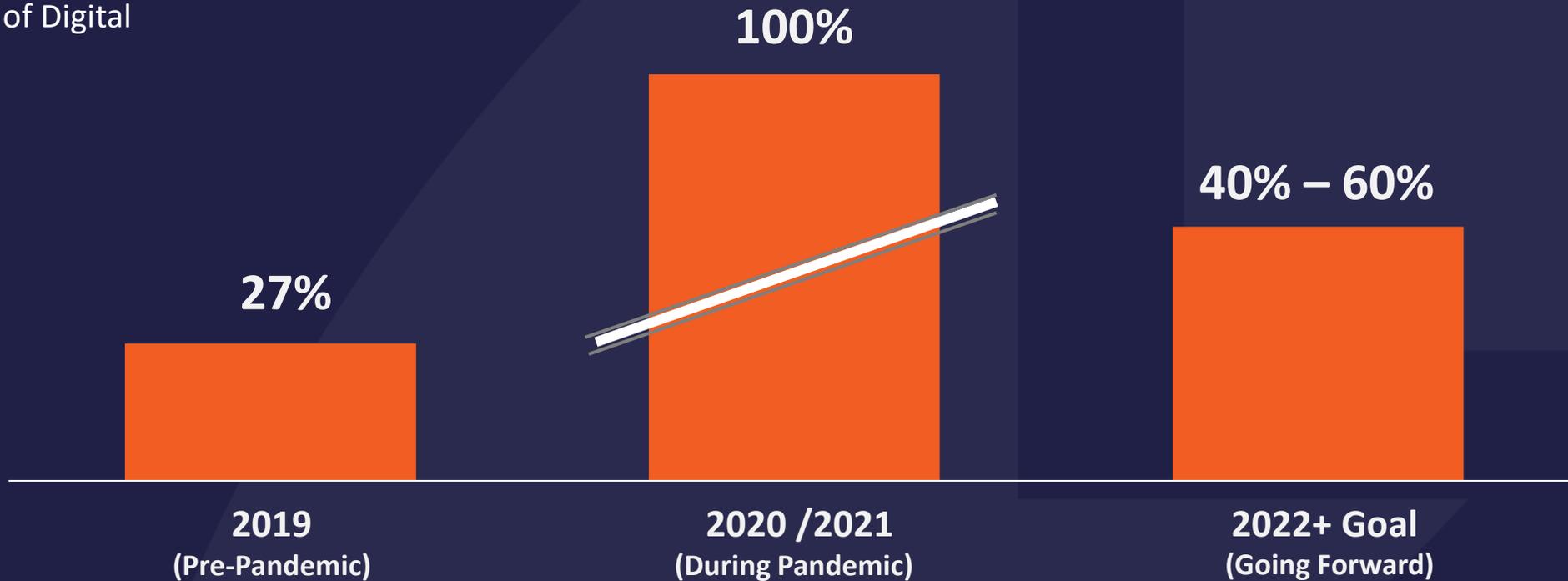
Digital Learning During Pandemic Accelerated Capital Light Operating Model



Omnichannel Distribution Model Key to Unlock Incremental Growth Opportunities

Laureate expects to enable significant growth, without large-scale investments in campus expansions, through increased mix of Digital Learning.

Percentage of Teaching Hours Delivered Online

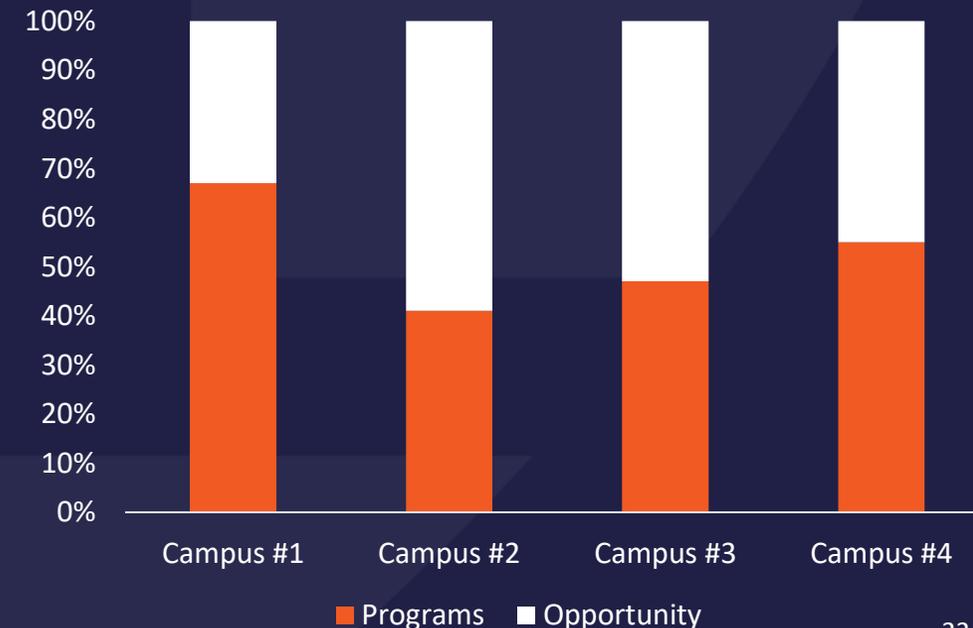


Program Expansion in Mexico and Peru



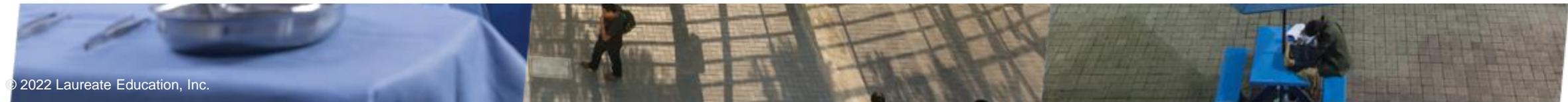
- Opportunity to penetrate all our campuses with full suite of product offerings.
- Many campuses are at below 50% program penetration; significant ability to expand enrollments without having to add physical seat capacity due to hybrid/online.
- Proven ability to lift-and-shift with successful new program introduction throughout our campus platforms in Mexico and Peru.
- Strong focus on Health Sciences vertical.

Case study of our strategy to lift-and-shift successful programs to all campuses





Financial Overview and Outlook



FY 2021 Results – Financial Summary



Accelerated Growth and Strong Operating Performance During 2021

(\$ in millions) (Enrollments in thousands)	FY '21	Variance Vs. FY '20		Notes
	Results	As Reported	Organic/CC ¹	
New Enrollment	194K	15%	15%	<ul style="list-style-type: none"> New enrollments +7% vs. FY 2019
Total Enrollment	389K	15%	15%	<ul style="list-style-type: none"> Total enrollment +6% vs. FY 2019 Improved retention rates, +11pts versus PY
Revenue	\$1,087	6%	9%	<ul style="list-style-type: none"> Driven by enrollment volume growth and improved retention rates
Adj. EBITDA	\$253	23%	39%	<ul style="list-style-type: none"> Strong Y-o-Y improvement driven by operations and corporate G&A efficiencies
Adj. EBITDA margin	23.3%	325 bps	534 bps	<ul style="list-style-type: none"> Cost efficiency programs and increased digital/hybrid delivery are key drivers of margin expansion

(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 2022 Results – Financial Summary



Favorable Enrollments and Efficiencies Driving Growth in Top Line & Profitability

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q2 '22	Variance Vs. Q2 '21		Notes
	Results	As Reported	Organic/CC ¹	
New Enrollment	23K	18%	18%	<ul style="list-style-type: none"> Strong secondary intake for Mexico
Total Enrollment	389K	11%	11%	<ul style="list-style-type: none"> Peru +15%, Mexico +8%
Revenue	\$385	18%	17%	<ul style="list-style-type: none"> Driven by higher enrollment in Peru and better mix in Mexico Q2 +15% organic/cc adjusted for timing of academic calendar; (\$5M) impact
Adj. EBITDA	\$144	35%	33%	<ul style="list-style-type: none"> Reduction in corporate G&A, operating leverage and timing of expenses
Adj. EBITDA margin	37.4%	470 bps	453 bps	

(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 YTD 2022 Results – Financial Summary



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

(\$ in millions) (Enrollments rounded to the nearest thousand)	Q2 YTD '22	Variance Vs. Q2 YTD '21		Notes
	Results	As Reported	Organic/CC ¹	
New Enrollment	104K	11%	11%	• Strong primary intake for Peru and secondary intake for Mexico
Total Enrollment	389K	11%	11%	• Peru +15%, Mexico +8%
Revenue	\$595	14%	14%	• Driven by enrollment volume growth
Adj. EBITDA	\$171	47%	33%	• Reduction in corporate G&A, operating leverage and timing of expenses
Adj. EBITDA margin	28.8%	643 bps	378 bps	

Y-o-Y results favorably impacted by \$13M non-cash FAS5 charge in Q1 2021

(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.

Capitalization Overview

\$2 billion of Capital Returned to Shareholders in the past two years through Cash Distributions and Stock Buybacks

(\$ and shares in millions)	Amount	Comments
Cash & Cash Equivalents @ 6/30/22	\$157	
Gross Debt @ 6/30/22	(\$139)	
Net Cash Position @ 6/30/22	\$18	
Divestiture Related Escrow ¹	\$74	Expected in Q3 2022
Adjusted Net Cash Position @ 6/30/22	\$92	
Total Shares Outstanding @ 6/30/22	164.7	Share Count

(1) Assumes full release and recovery of escrow in 2022 (related to Walden divestiture).

2022 Outlook



Strong Top Line Growth With Significant Margin Accretion

(\$ in millions) (Enrollments in thousands)	2022 Guidance Outlook¹
Total Enrollment	413K – 419K
Revenue	\$1,206 – \$1,218
Adjusted EBITDA	\$329 – \$337

(1) As provided on August 4, 2022. Outlook is based on actual FX rates for January through July 2022, and FX rates (local currency per US dollar) of MXN 20.55 and PEN 3.92 for August through December 2022. FX impact may change based on fluctuations in currency rates in future periods.

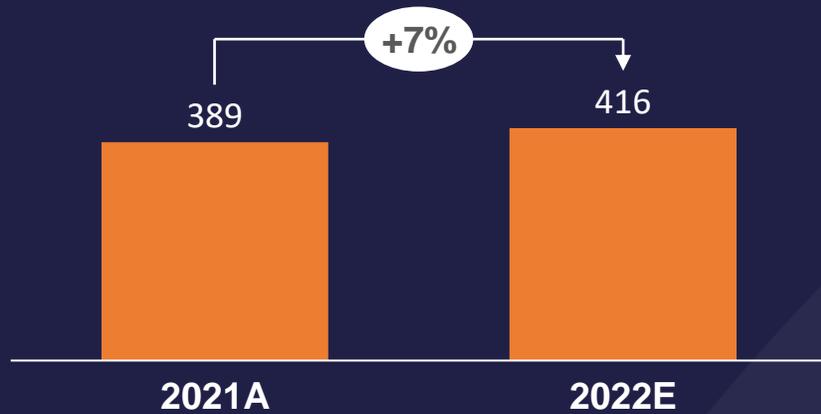
Note: An outlook for 2022 net income and reconciliation of the forward-looking 2022 Adjusted EBITDA outlook to projected net income is not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation. Due to this uncertainty, the company cannot reconcile Adjusted EBITDA to projected net income without unreasonable effort.

2022 Outlook¹



Strong Top Line Growth With Significant Margin Accretion

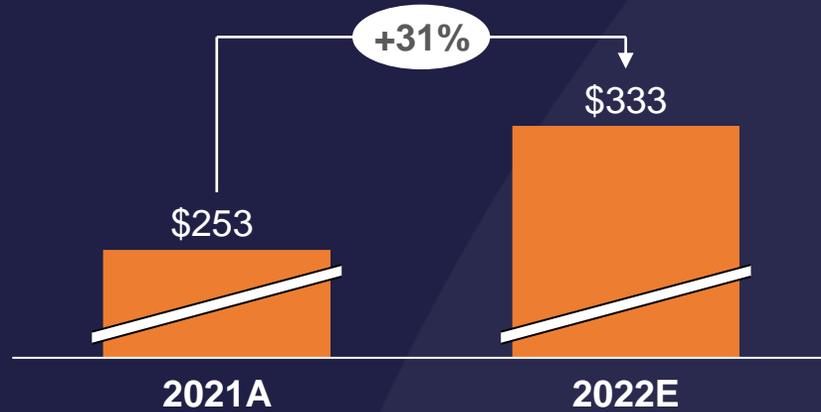
Total Enrollment (000s)



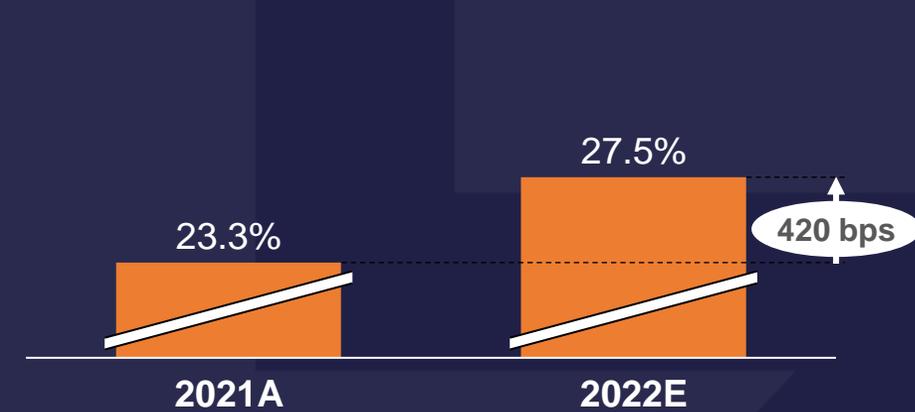
Revenue (\$M)



Adjusted EBITDA (\$M)



Adjusted EBITDA Margin %



(1) As provided on August 4, 2022. Based on actual FX rates for January through July, and spot FX rates (local currency per US dollar) of MXN 20.55 & PEN 3.92 for August through December 2022. FX impact may change based on fluctuations in currency rates in future periods. Data shown and growth rates are based on mid-point of 2022 guidance. Amounts presented in whole numbers may be rounded.

Note: 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.



ESG Leadership





*At **Laureate**, we know that when our students succeed, countries prosper, and societies benefit.*



ESG Leadership

For more than 22 years ...

Laureate has demonstrated its commitment to operating as a force for good.

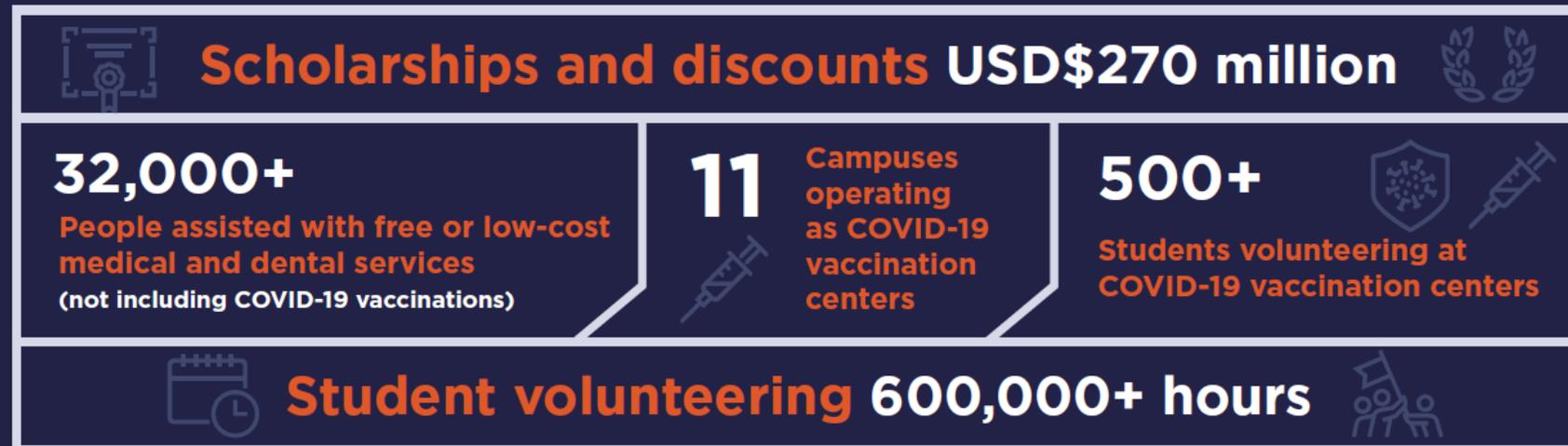
As a Public Benefit Corporation (PBC) ...

we report annually on the impact we are having, and in 2022, our corporate structure and the frameworks we use to evaluate our impact across a range of ESG metrics will continue to evolve.

Our mission ...

along with our track record, make us a proud contributor to the growing ESG movement.

IMPACT HIGHLIGHTS 2021



Laureate's 2021 Impact Report is available at: laureate.net/impact



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APPENDIX

Financial Tables



Non-GAAP Reconciliation

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

IN MILLIONS	For the three months ended December 31,			For the year ended December 31,		
	2021	2020	Change	2021	2020	Change
Income (loss) from continuing operations	\$ 7.7	\$ (244.1)	\$ 251.8	\$ (283.1)	\$ (320.6)	\$ 37.5
Plus:						
Equity in net income of affiliates, net of tax	—	—	—	—	(0.2)	0.2
Income tax (benefit) expense	(28.6)	163.4	(192.0)	145.6	(130.1)	275.7
Loss from continuing operations before income taxes and equity in net income of affiliates	(20.9)	(80.6)	59.7	(137.5)	(450.8)	313.3
Plus:						
(Gain) loss on disposal of subsidiaries, net	(0.3)	6.1	(6.4)	0.6	7.3	(6.7)
Foreign currency exchange loss (gain), net	5.0	57.6	(52.6)	(13.8)	(13.5)	(0.3)
Other expense, net	1.6	3.2	(1.6)	1.7	2.4	(0.7)
Loss on derivatives	—	25.4	(25.4)	24.5	26.0	(1.5)
Loss on debt extinguishment	—	0.6	(0.6)	77.9	0.6	77.3
Interest expense	5.5	25.2	(19.7)	46.3	100.9	(54.6)
Interest income	(1.9)	(0.6)	(1.3)	(4.4)	(2.2)	(2.2)
Operating (loss) income	(11.0)	36.9	(47.9)	(4.6)	(329.3)	324.7
Plus:						
Depreciation and amortization	25.6	27.2	(1.6)	101.2	83.1	18.1
EBITDA	14.6	64.1	(49.5)	96.6	(246.2)	342.8
Plus:						
Share-based compensation expense ⁽³⁾	2.9	2.3	0.6	8.9	10.2	(1.3)
Loss on impairment of assets ⁽⁴⁾	5.3	1.0	4.3	72.5	352.0	(279.5)
EiP implementation expenses ⁽⁵⁾	37.9	23.2	14.7	75.4	89.6	(14.2)
Adjusted EBITDA	\$ 60.7	\$ 90.6	\$ (29.9)	\$ 253.4	\$ 205.7	\$ 47.7
Revenues	\$ 296.7	\$ 285.2	\$ 11.5	\$ 1,086.7	\$ 1,024.9	\$ 61.8
Income (loss) from continuing operations margin	2.6 %	(85.6)%	8819 bps	(26.1)%	(31.3)%	523 bps
Adjusted EBITDA margin	20.5 %	31.8 %	-1131 bps	23.3 %	20.1 %	325 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 and completed dispositions. As of December 31, 2021, the EiP initiative had been completed. The only EiP expenses expected in 2022 are those related to the run out of programs that began in prior periods.

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

Financial Tables



Non-GAAP Reconciliation

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,		
	2022	2021	Change	2022	2021	Change
Income (loss) from continuing operations	\$ 39.4	\$ (115.9)	\$ 155.3	\$ (6.0)	\$ (280.4)	\$ 274.4
Plus:						
Equity in net income of affiliates, net of tax	—	—	—	(0.1)	—	(0.1)
Income tax expense	72.0	13.2	58.8	119.9	126.0	(6.1)
Income (loss) from continuing operations before income taxes and equity in net income of affiliates	111.4	(102.7)	214.1	113.9	(154.4)	268.3
Plus:						
Gain on disposal of subsidiaries, net	(1.5)	—	(1.5)	(1.5)	—	(1.5)
Foreign currency exchange loss (gain), net	14.5	15.5	(1.0)	18.1	(12.7)	30.8
Other (income) expense, net	(0.2)	0.1	(0.3)	1.0	—	1.0
Gain on derivatives	—	53.8	(53.8)	—	24.5	(24.5)
Loss on debt extinguishment	—	77.9	(77.9)	—	77.9	(77.9)
Interest expense	4.2	13.5	(9.3)	7.9	37.1	(29.2)
Interest income	(1.7)	(0.5)	(1.2)	(3.7)	(1.2)	(2.5)
Operating income (loss)	126.6	57.7	68.9	135.7	(28.7)	164.4
Plus:						
Depreciation and amortization	14.8	27.0	(12.2)	29.2	49.7	(20.5)
EBITDA	141.4	84.7	56.7	164.9	21.0	143.9
Plus:						
Share-based compensation expense ⁽³⁾	2.4	2.6	(0.2)	5.1	4.0	1.1
Loss on impairment of assets ⁽⁴⁾	—	7.2	(7.2)	0.1	63.9	(63.8)
EiP implementation expenses ⁽⁵⁾	0.3	12.6	(12.3)	1.2	27.9	(26.7)
Adjusted EBITDA	\$ 144.1	\$ 107.1	\$ 37.0	\$ 171.3	\$ 116.8	\$ 54.5
Revenues	\$ 385.4	\$ 327.6	\$ 57.8	\$ 594.9	\$ 522.3	\$ 72.6
Income (loss) from continuing operations margin	10.2 %	(35.4)%	4,560 bps	(1.0)%	(53.7)%	5,268 bps
Adjusted EBITDA margin	37.4 %	32.7 %	470 bps	28.8 %	22.4 %	643 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 included 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 dispositions and completed dispositions. The EiP initiative was completed as of December 31, 2021, except for certain EiP expenses related to the run out of programs that began in prior periods.

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