



Investor Presentation

March 2024





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 22, 2024, 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 measurements of Adjusted EBITDA and its related margin, Adjusted EBITDA to Unlevered Free Cash Flow Conversion, total debt, net of cash and cash equivalents (or net debt), 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 revenue, 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.

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

Free Cash Flow consists of operating cash flow minus capital expenditures. 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 EBITDA to Unlevered Free Cash Flow Conversion, total debt, net of cash and cash equivalents (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 and Free Cash Flow are reconciled from their respective GAAP measures in the attached tables "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.

Profitable Growth Opportunity Aligned with Purpose



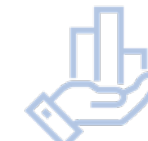
Largest private operator in Mexico and Peru

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



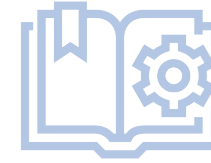
Leading Higher-Education Company Focused on Growing and Underpenetrated Markets in Latin America



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



450K

Students



28,900

Faculty
and Staff



~100%

Private
Pay



\$1.5 Billion

In Revenue



11%

Organic FXN 3yr
Revenue CAGR



28%

Adj. EBITDA
Margin

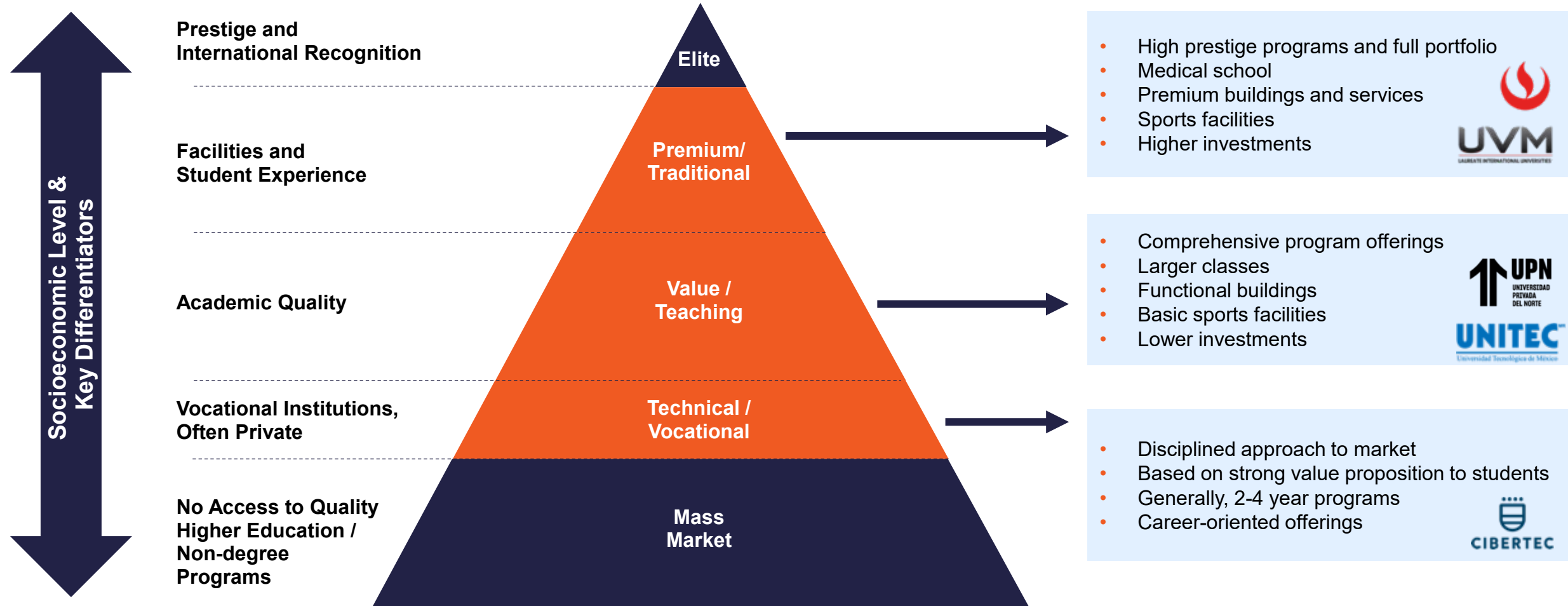
* Of total post-secondary enrollments.
Data as of full year 2023.

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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 @ 12/31/23	Market Segment	QS Stars™ Overall	Ratings/Rankings
Mexico	 Universidad del Valle de México (UVM)		1960	113,200	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, Online Learning & Social Responsibility
	 Universidad Tecnológica de México (UNITEC)		1966	128,800	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 Responsibility
Peru	 Universidad Peruana de Ciencias Aplicadas (UPC)		1994	69,700	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, Online Learning & Social Responsibility
	 Universidad Privada del Norte (UPN)		1994	117,200	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 Responsibility
	 CIBERTEC		1983	20,000	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

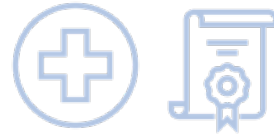
Working Adults (24+ years old)

- ✓ 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**



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 **19%** of our student population



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



Students and faculty played a critical role in the response to the COVID-19 pandemic



17 Medical Schools¹



10,100



Medical School Students



7 Dental Schools



2,700



Dental School Students



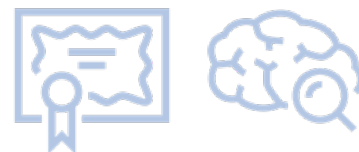
7 Veterinary Schools



2,500



Veterinary School Students



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

(1) Additionally, in 2023, Laureate secured licenses for three new medical schools in Mexico, and in 2024, is opening two new medical schools in Peru.



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	129 million	32 million	161 million
Higher Education Students (000s)	5,193	1,841	7,034
Higher Education Gross Participation Rate ¹	34%	52%	38%
<i>Traditional 4+ yr degrees</i>	33%	40%	35%
<i>Technical/Vocational</i>	1%	12%	3%
Market Share for Private Institutions ²	43%	74%	54%

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 2022.

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

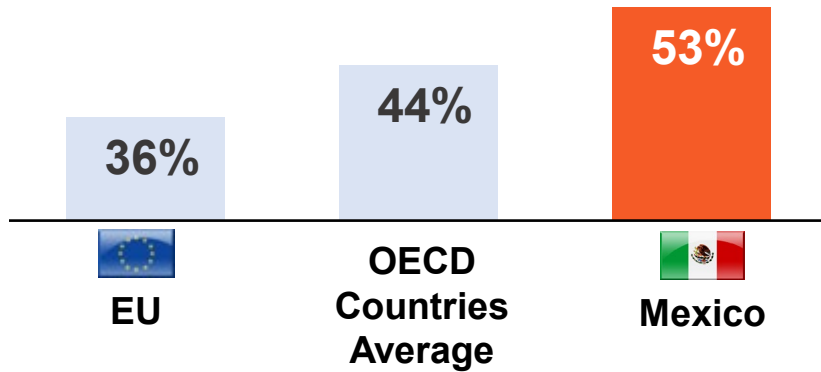
(2) Private institution market share in higher education; for Mexico and Combined includes all states in which UVM or UNITEC have operations (total private market share for all of Mexico is 37%); for Peru based on total country.



Growth in Middle Class Driving Higher Participation Rates

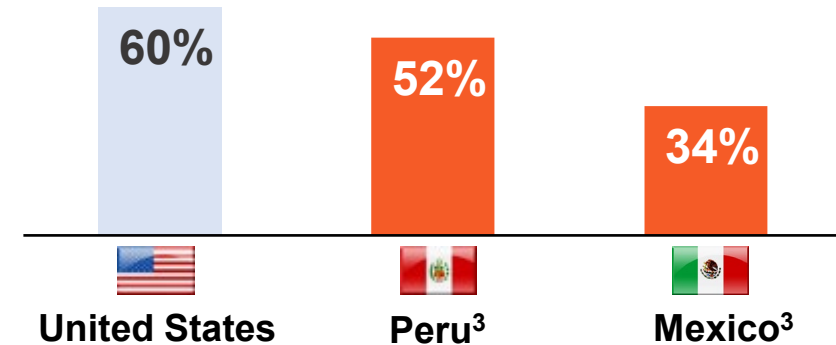
Strong Economic Incentives

(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**



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

(1) Peru data is not published by UNESCO.

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

(3) Includes 12% participation in Technical/Vocation institutions in Peru, 1% in Mexico.

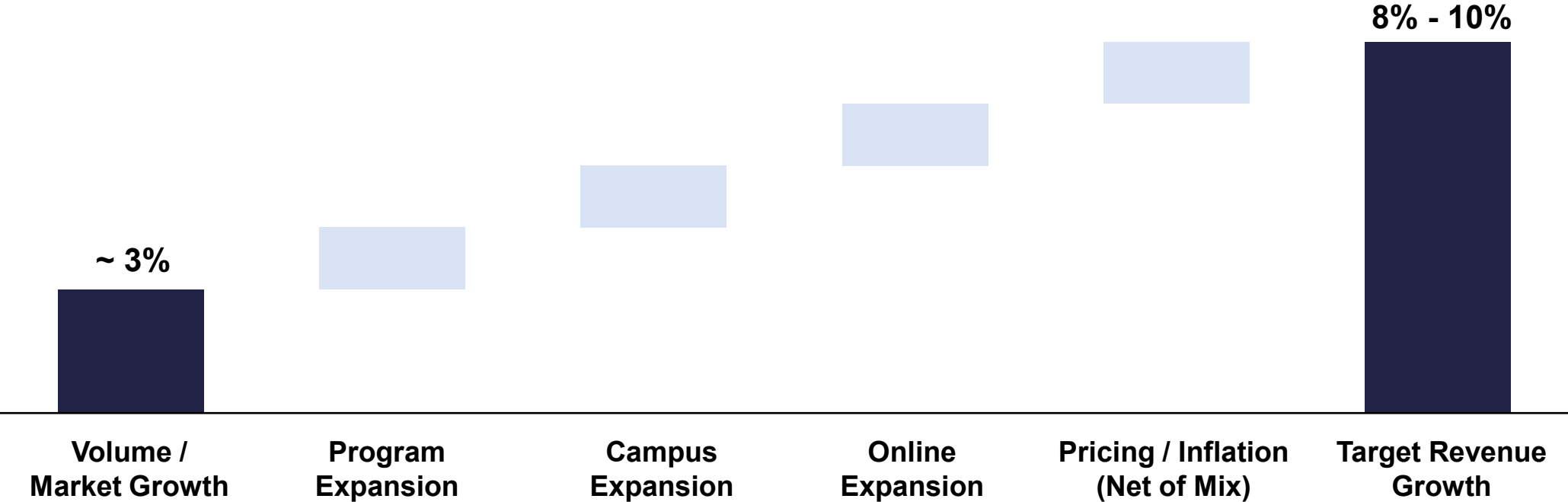


Growth Initiatives



Multiple Drivers for Revenue Growth¹

Majority of Growth Initiatives are Capital Light Given Digital Focus
Laureate's Revenue Growth Target Profile



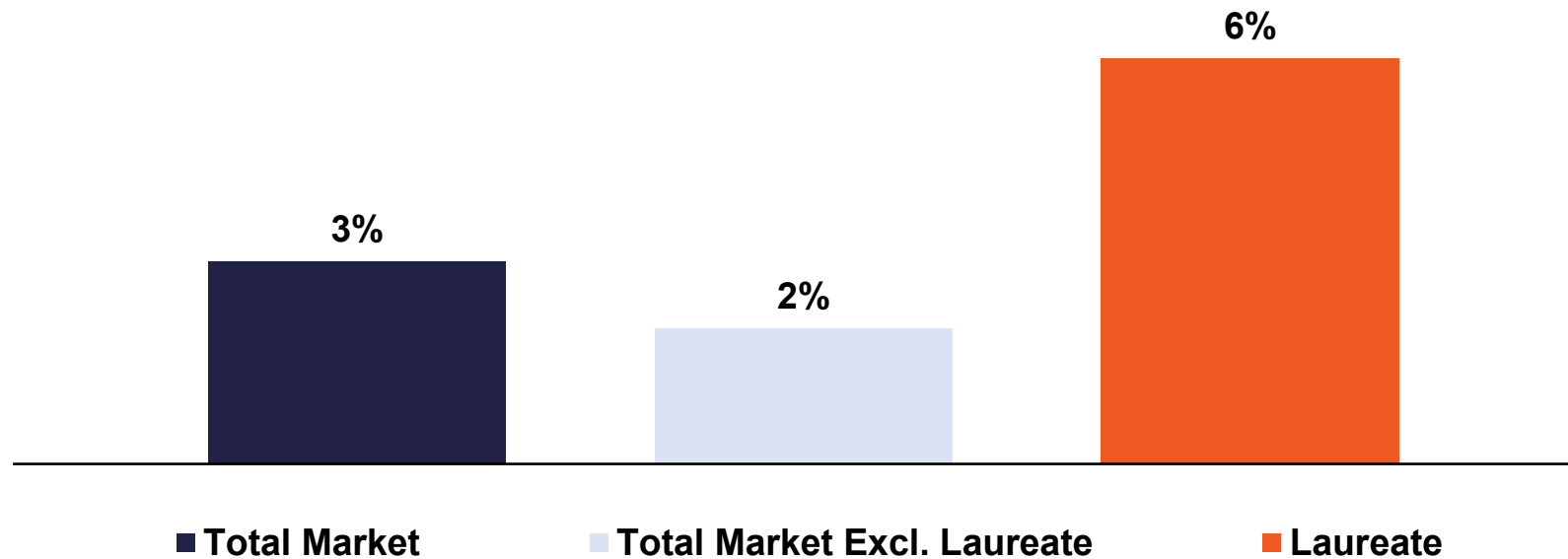
(1) Target Profile over 3-5 year period, beginning with FY 2023 (as provided on February 23, 2023). Refer to page 24 for details.



Sustained Private Sector Growth in Mexico and Peru

Significant Wage Premium and Favorable Regulations Driving Market Growth of ~3% Per Year
Laureate's growth is outpacing the market

**Laureate vs. Combined Private Higher Education Markets in Mexico and Peru:
Total Enrollment 3-Year CAGR**



Sources: Secretaría de Educación Pública (Mexico), Superintendencia Nacional de Educación Superior Universitaria (Peru), Ministry of Education of Peru. Data as of year-end 2022.

Market: Private market data shown is comprised of the segments in which Laureate operates: for Mexico - Value and Traditional; for Peru - Value, Traditional, and Technical/Vocational. Segmentation is based on management estimate.



Proven Program Expansion Model

Penetration of Campuses with Full Suite of Product Offerings -- Key Driver of Growth for 2021-2025



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



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

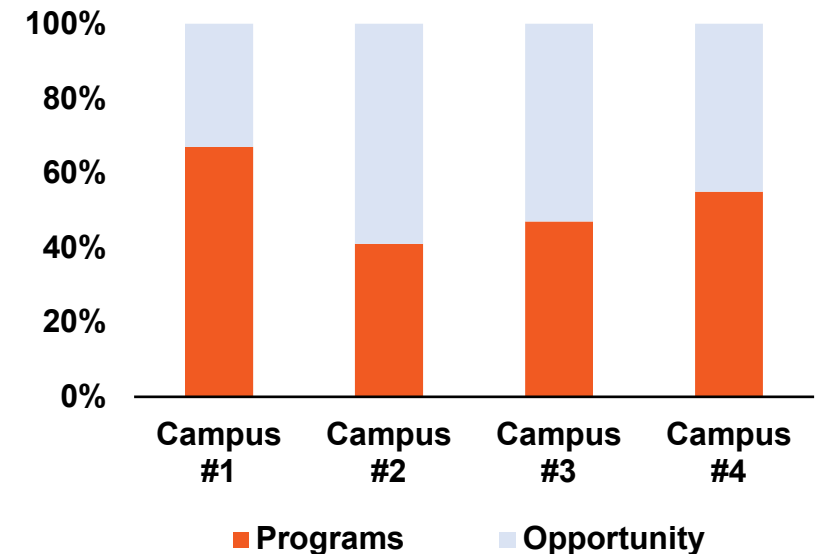


Fulfills the demand for skilled professionals in **business and STEM**



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

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





Selective Campus Expansions in New and Existing Cities

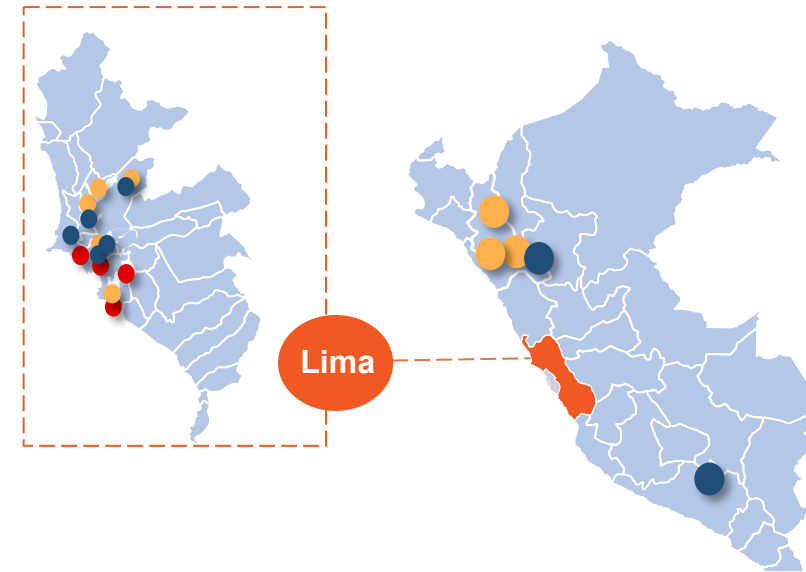
White Space Opportunities in New Geographic Locations -- Investments in 2024 and Beyond







***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)

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



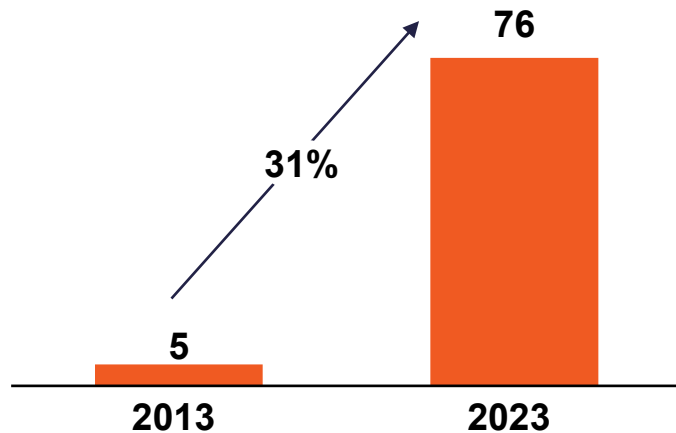
-   **Universidad Peruana de Ciencias Aplicadas (UPC)**
-   **Universidad Privada del Norte (UPN)**
-   **Cibertec**



Digital Learning Enables Capital Light Operating Model

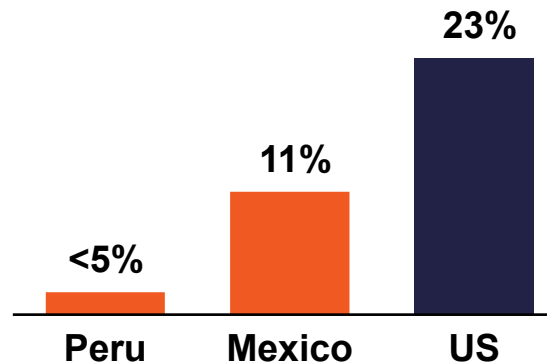
Omnichannel Distribution Model Key to Unlock Incremental Growth Opportunities

Laureate Fully Online Enrollments
(in thousands)



- Laureate's 10-year CAGR at 31%, 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 2022. National Center for Education Statistics (US), based on management estimate, data as of year-end 2021.



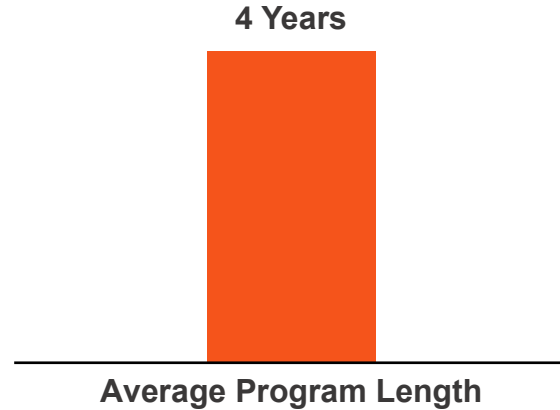
Financial Profile and Outlook



Strong Recurring Revenue

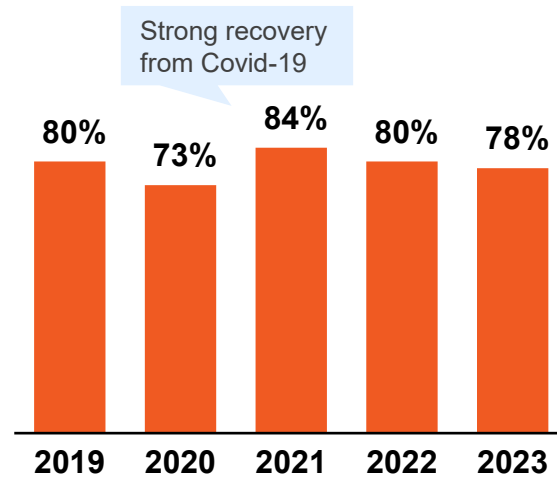
Long Program Length, Stable Retention, and Private Pay Model Provides Predictable Revenue Streams

Long Program Length



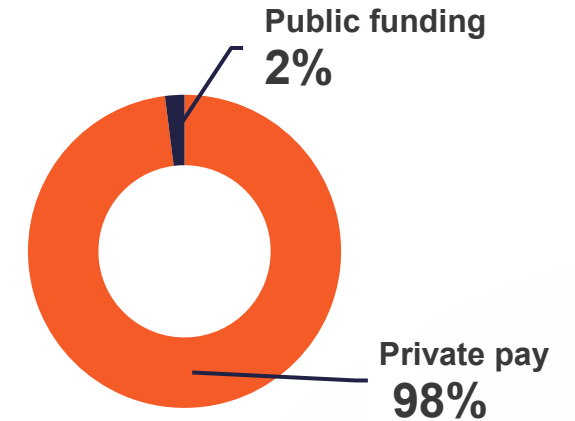
- Our students are enrolled at traditional, campus-based institutions offering **multi-year degrees**
- Average program length of **four years**

Stable Student Retention¹



- Historical annual student retention rate of approximately **79%**
- **Strong visibility** into future revenue streams

Private Pay Model



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

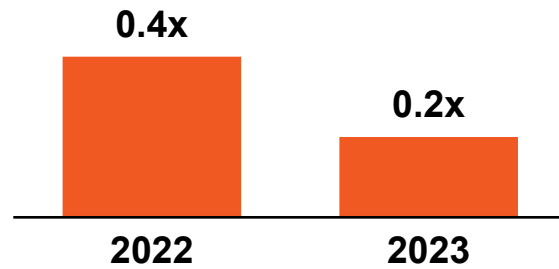
(1) Defined as proportion of prior year returning students returning in the current year (excluding graduating students); excluding new students.



Strong Balance Sheet and Cash Flow Generation

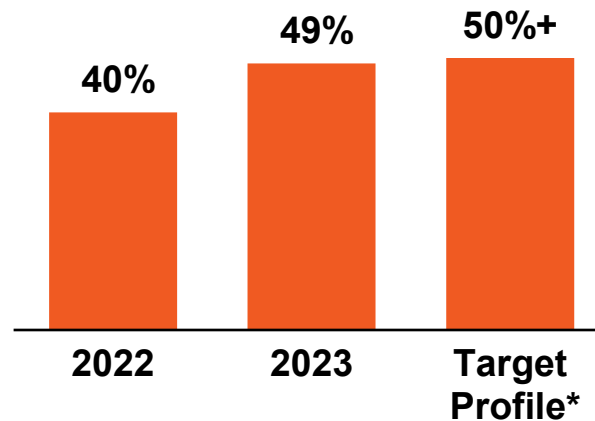
Financial Discipline and Cash Accretive Business Model Allows for Return of Excess Capital

Net Leverage Ratio



- Strong Balance Sheet position
- Equates to less than a quarter-turn of Net Leverage as of December 2023
- Track record of **financial discipline**

Adjusted EBITDA to Unlevered Free Cash Flow Conversion



*Target Profile of 50%+

- 30%+ Adjusted EBITDA Margin
- Capex < 5% Revenues
- < 40% effective cash tax rate
- Working capital neutral



✓ ~\$500M of excess capital returned to shareholders in 2022-2023

✓ \$100M share repurchase program announced in February 2024

FY 2023 Results – Financial Summary

Strong Operating Performance in FY 2023 ***Adjusted EBITDA Margin at Historic High for Laureate***

(\$ in millions) (Enrollments rounded to the nearest thousand)	FY '23	Variance Vs. FY '22		Notes
	Results	As Reported	Organic/CC ¹	
New Enrollment	241K	10%	10%	<ul style="list-style-type: none"> Strong intakes during 2023 Mexico +11%, Peru +9%
Total Enrollment	449K	6%	6%	<ul style="list-style-type: none"> Mexico +9%, Peru +3%
Revenue	\$1,484	19%	11%	<ul style="list-style-type: none"> Driven by enrollment growth and price/mix
Adj. EBITDA	\$419	24%	15%	<ul style="list-style-type: none"> Growth and productivity gains, partially offset by return to campus expenses and expense timing
Adj. EBITDA margin	28.2%	92 bps	110 bps	

(1) Organic Constant Currency (CC) results exclude 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.



2024 Outlook

Continued Top Line Growth And Margin Expansion

(\$ in millions) (Enrollments rounded to the nearest thousand)	2024 Guidance Outlook ¹
Total Enrollment	467K – 473K
Revenue	\$1,553 – \$1,568
Adjusted EBITDA	\$441 – \$451

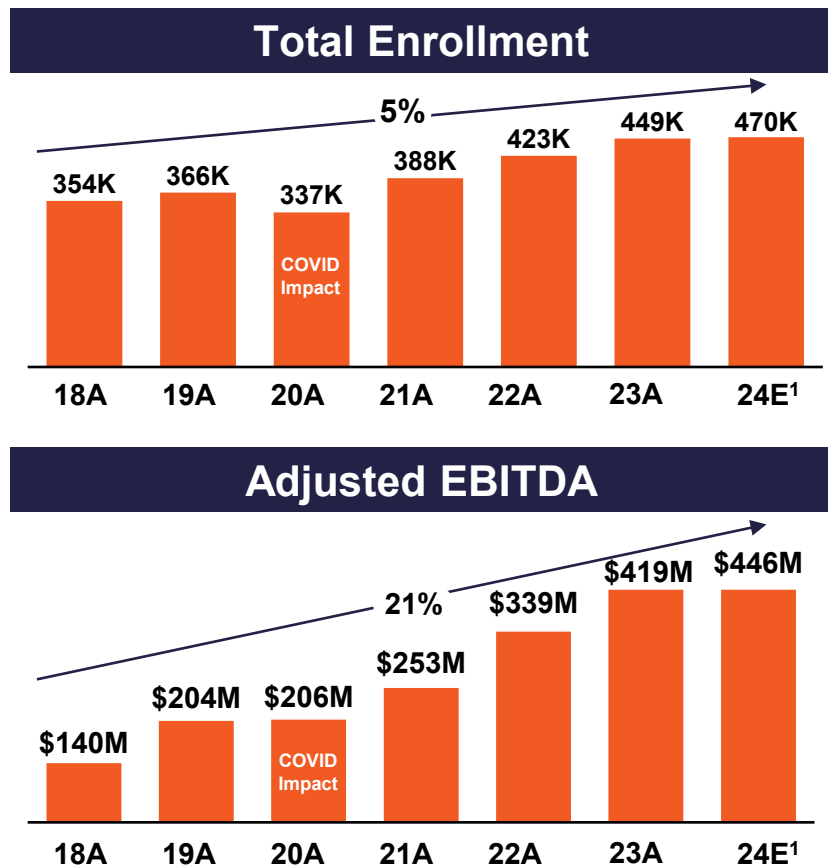
(1) Outlook is based on actual FX rates for January, and Spot FX rates (local currency per US dollar) of MXN 17.05 & PEN 3.88 for February through December 2024. FX impact may change based on fluctuations in currency rates in future periods. Amounts presented in whole numbers may be rounded.

Note: An outlook for 2024 net income and reconciliation of the forward-looking 2024 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.



Laureate's Financial Profile Significantly Improved, Poised for Growth

Growth Agenda Working and Expected to Continue



Target Profile Provided at Year-End 2022	
Metric	Within Next 3-5 years ³
Total Enrollment	5% - 7% CAGR (compound annual growth rate)
Revenue	8% - 10% CAGR (FXN)
Adjusted EBITDA	Low Teens CAGR (FXN)
Adjusted EBITDA Margin	30%+
Capex as % of Revenue	<5% of Revenue
Adj EBITDA to Unlevered FCF Conversion ²	50%+
Net Debt	Dependent on Capital Structure Decisions

Note: Foreign Currency Neutral or constant currency (FXN).

- (1) As provided on February 22, 2024. Based on actual FX rates for January, and spot FX rates (local currency per US dollar) of MXN 17.05 & PEN 3.88 for February through December 2024. FX impact may change based on fluctuations in currency rates in future periods. Data shown and growth rates are based on mid-point of 2024 guidance. Amounts presented in whole numbers may be rounded.
- (2) Unlevered Free Cash Flow (FCF) defined as Cash From Operations, less capital expenditures, plus net cash interest expense. Adjusted EBITDA to Unlevered Free Cash Flow Conversion defined as Unlevered Free Cash Flow divided by Adjusted EBITDA.
- (3) Target Profile over 3-5 year period, beginning with FY 2023 (as provided on February 23, 2023).



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

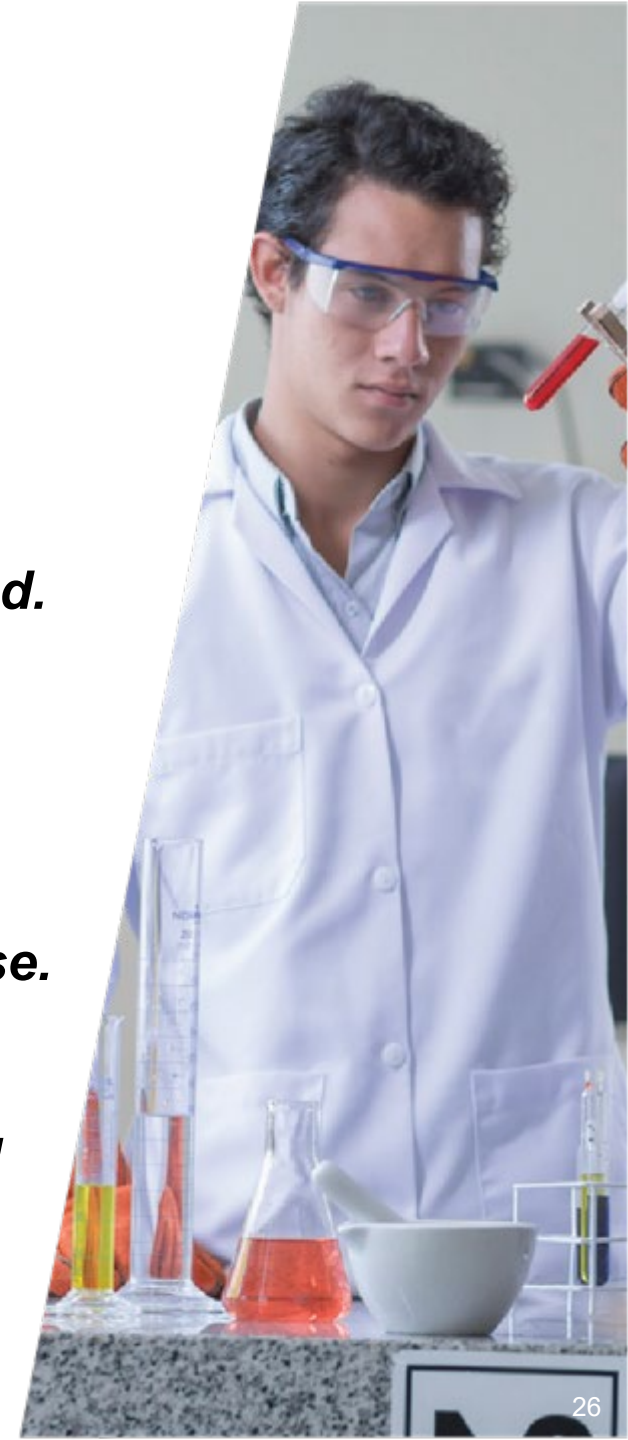
We are committed to being transparent in all we do.

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.



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 2023, 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.

2022 Laureate Impact Highlights

USD \$324 million Scholarships and discounts



44,000+

People assisted with free or low-cost medical and dental services



161,000+

Free or low-cost medical and dental services provided



12,500+

free or low-cost veterinary services provided in campus clinics



Student volunteering 988,000+ hours

Read and learn more in the 2022 Laureate Impact Report at: laureate.net/impact



Appendix



Financial Tables

Non-GAAP Reconciliation

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

IN MILLIONS	For the three months ended December 31,			For the year ended December 31,		
	2023	2022	Change	2023	2022	Change
Net income	\$ 41.7	\$ 39.1	\$ 2.6	\$ 107.3	\$ 69.0	\$ 38.3
Plus:						
Loss (income) from discontinued operations, net of tax	6.0	(4.2)	10.2	9.8	(8.3)	18.1
Income (loss) from continuing operations	47.7	34.9	12.8	117.0	60.7	56.3
Plus:						
Equity in net income of affiliates, net of tax	(0.2)	(0.2)	—	(0.2)	(0.3)	0.1
Income tax expense (benefit)	36.2	26.2	10.0	137.6	185.4	(47.8)
Income from continuing operations before income taxes and equity in net income of affiliates	83.7	60.9	22.8	254.5	245.9	8.6
Plus:						
Loss (gain) on disposal of subsidiaries, net	—	0.1	(0.1)	(3.6)	(1.4)	(2.2)
Foreign currency exchange loss (gain), net	24.1	14.5	9.6	75.7	17.4	58.3
Other (income) expense, net	0.5	(0.4)	0.9	0.3	(0.8)	1.1
Interest expense	3.7	4.8	(1.1)	21.0	16.4	4.6
Interest income	(2.1)	(1.9)	(0.2)	(9.1)	(7.6)	(1.5)
Operating income	110.0	78.0	32.0	338.8	270.0	68.8
Plus:						
Depreciation and amortization	17.7	15.5	2.2	69.6	59.1	10.5
EBITDA	127.7	93.5	34.2	408.4	329.1	79.3
Plus:						
Share-based compensation expense ⁽¹⁾	2.2	1.8	0.4	7.1	8.8	(1.7)
Loss on impairment of assets ⁽²⁾	1.5	—	1.5	3.1	0.1	3.0
EiP implementation expenses ⁽³⁾	—	(0.5)	0.5	—	0.8	(0.8)
Adjusted EBITDA	\$ 131.3	\$ 94.8	\$ 36.5	\$ 418.6	\$ 338.9	\$ 79.7
Revenues	\$ 409.4	\$ 346.3	\$ 63.1	\$ 1,484.3	\$ 1,242.3	\$ 242.0
Income (loss) from continuing operations margin	11.7 %	10.1 %	157 bps	7.9 %	4.9 %	299 bps
Adjusted EBITDA margin	32.1 %	27.4 %	469 bps	28.2 %	27.3 %	92 bps

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

⁽²⁾ Represents non-cash charges related to impairments of long-lived assets.

⁽³⁾ Excellence-in-Process (EiP) implementation expenses were 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. 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.



Non-GAAP Reconciliation

The following table presents Free cash flow and reconciles Net cash flows from operating activities to Free cash flow:

<i>IN MILLIONS</i>	For the year ended December 31,		
	2023	2022	2021
Net cash provided by (used in) operating activities	\$ 250.8	\$ 178.2	\$ (156.1)
Capital expenditures:			
Purchase of property and equipment	(56.4)	(52.8)	(50.4)
Expenditures for deferred costs	—	(0.3)	(5.8)
Free cash flow	\$ 194.4	\$ 125.1	\$ (212.3)