

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the quarterly period ended March 31, 2024

OR

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from _____ to _____.

Commission File Number: 001-38002



Laureate Education, Inc.

(Exact name of registrant as specified in its charter)

Delaware

52-1492296

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

PMB 1158, 1000 Brickell Avenue, Suite 715, Miami, Florida

33131

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: (786) 209-3368

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value \$0.004 per share	LAUR	The NASDAQ Stock Market LLC Nasdaq Global Select Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer
Smaller reporting company Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at March 31, 2024
Common stock, par value \$0.004 per share	155,160,367 shares

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PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Statements of Operations
IN THOUSANDS, except per share amounts

For the three months ended March 31,	2024	2023
	(Unaudited)	(Unaudited)
Revenues	\$ 275,372	\$ 251,255
Costs and expenses:		
Direct costs	253,978	225,312
General and administrative expenses	10,265	10,314
Operating income	11,129	15,629
Interest income	1,911	2,158
Interest expense	(4,661)	(5,952)
Other (expense) income, net	(548)	261
Foreign currency exchange loss, net	(5,607)	(28,952)
(Loss) gain on disposal of subsidiaries, net	(3,086)	306
Loss from continuing operations before income taxes and equity in net loss of affiliates	(862)	(16,550)
Income tax expense	(9,922)	(10,195)
Equity in net loss of affiliates, net of tax	(7)	(3)
Loss from continuing operations	(10,791)	(26,748)
Loss from discontinued operations, net of tax of \$ 0 for both periods	(57)	(14)
Net loss	(10,848)	(26,762)
Net loss attributable to noncontrolling interests	97	155
Net loss attributable to Laureate Education, Inc.	\$ (10,751)	\$ (26,607)
Basic and diluted earnings (loss) per share:		
Loss from continuing operations	\$ (0.07)	\$ (0.17)
Loss from discontinued operations	—	—
Basic and diluted loss per share	\$ (0.07)	\$ (0.17)

The accompanying notes are an integral part of these consolidated financial statements.

LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive Income
IN THOUSANDS

For the three months ended March 31,	2024	2023
	(Unaudited)	(Unaudited)
Net loss	\$ (10,848)	\$ (26,762)
Other comprehensive income:		
Foreign currency translation adjustment, net of tax of \$ 0 for both periods	26,883	72,797
Total other comprehensive income	26,883	72,797
Comprehensive income	16,035	46,035
Net comprehensive loss attributable to noncontrolling interests	97	149
Comprehensive income attributable to Laureate Education, Inc.	\$ 16,132	\$ 46,184

The accompanying notes are an integral part of these consolidated financial statements.

LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Balance Sheets
IN THOUSANDS, except per share amounts

	March 31, 2024	December 31, 2023
Assets	(Unaudited)	
Current assets:		
Cash and cash equivalents	\$ 126,226	\$ 89,392
Restricted cash	7,616	7,505
Receivables:		
Accounts and notes receivable	159,145	173,571
Other receivables	8,417	3,509
Allowance for doubtful accounts	(85,418)	(84,967)
Receivables, net	82,144	92,113
Income tax receivable	12,278	15,224
Prepaid expenses and other current assets	33,427	19,284
Current assets held for sale	756	889
Total current assets	262,447	224,407
Property and equipment:		
Land	139,289	129,229
Buildings	377,868	377,954
Furniture, equipment and software	559,968	556,134
Leasehold improvements	143,978	137,171
Construction in-progress	18,900	22,673
Accumulated depreciation and amortization	(672,538)	(660,935)
Property and equipment, net	567,465	562,226
Operating lease right-of-use assets, net	364,114	371,611
Goodwill	672,502	661,482
Tradenames, net	171,305	169,183
Deferred costs, net	4,781	4,981
Deferred income taxes	71,321	71,426
Other assets	46,430	44,896
Long-term assets held for sale	16,022	15,404
Total assets	\$ 2,176,387	\$ 2,125,616

The accompanying notes are an integral part of these consolidated financial statements.

LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Balance Sheets (continued)
IN THOUSANDS, except per share amounts

	March 31, 2024	December 31, 2023
Liabilities and stockholders' equity	(Unaudited)	
Current liabilities:		
Accounts payable	\$ 35,824	\$ 43,239
Accrued expenses	72,696	69,464
Accrued compensation and benefits	79,263	96,652
Deferred revenue and student deposits	121,305	69,351
Current portion of operating leases	59,086	57,514
Current portion of long-term debt and finance leases	49,411	52,828
Income taxes payable	29,027	40,204
Other current liabilities	26,352	22,714
Current liabilities held for sale	1,177	1,248
Total current liabilities	474,141	453,214
Long-term operating leases, less current portion	342,983	360,120
Long-term debt and finance leases, less current portion	176,551	112,241
Deferred compensation	9,636	9,511
Income taxes payable	137,505	140,492
Deferred income taxes	57,219	56,490
Other long-term liabilities	35,326	34,151
Long-term liabilities held for sale	10,418	10,259
Total liabilities	1,243,779	1,176,478
Redeemable equity	1,398	1,398
Stockholders' equity:		
Common stock, par value \$ 0.004 per share – 700,000 shares authorized, 155,160 shares issued and outstanding as of March 31, 2024 and 157,586 shares issued and outstanding as of December 31, 2023	621	630
Additional paid-in capital	1,160,865	1,179,721
Retained earnings	17,411	41,862
Accumulated other comprehensive loss	(245,261)	(272,144)
Total Laureate Education, Inc. stockholders' equity	933,636	950,069
Noncontrolling interests	(2,426)	(2,329)
Total stockholders' equity	931,210	947,740
Total liabilities and stockholders' equity	\$ 2,176,387	\$ 2,125,616

The accompanying notes are an integral part of these consolidated financial statements.

LAUREATE EDUCATION, INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
IN THOUSANDS

For the three months ended March 31,	2024	2023
Cash flows from operating activities	(Unaudited)	(Unaudited)
Net loss	\$ (10,848)	\$ (26,762)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	18,050	16,721
Amortization of operating lease right-of-use assets	9,765	7,189
Loss on sales and disposal of subsidiaries and property and equipment, net	3,251	1,524
Non-cash interest expense	324	245
Non-cash share-based compensation expense	1,409	1,124
Bad debt expense	6,307	2,788
Deferred income taxes	1,267	(607)
Unrealized foreign currency exchange loss	4,964	28,949
Non-cash loss from non-income tax contingencies	—	61
Other, net	3,221	3,724
Changes in operating assets and liabilities:		
Receivables	2,301	4,224
Prepaid expenses and other assets	(14,475)	(12,152)
Accounts payable and accrued expenses	(26,597)	(26,159)
Income tax receivable/payable, net	(11,986)	(32,663)
Deferred revenue and other liabilities	46,200	58,263
Net cash provided by operating activities	33,153	26,469
Cash flows from investing activities		
Purchase of property and equipment	(15,884)	(5,833)
Receipts from sales of property and equipment	48	4
Net (payments) receipts from sales of discontinued operations	(154)	250
Net cash used in investing activities	(15,990)	(5,579)
Cash flows from financing activities		
Proceeds from issuance of long-term debt, net of original issue discount	81,091	38,000
Payments on long-term debt	(26,545)	(15,227)
Payment of dividend equivalent rights for vested share-based awards	(1,598)	(2,318)
Payments to purchase noncontrolling interests	—	(123)
Proceeds from exercise of stock options	29	1,423
Withholding of shares to satisfy tax withholding for vested stock awards and exercised stock options	(1,693)	(611)
Payments to repurchase common stock	(32,894)	—
Payments of debt issuance costs	(9)	—
Net cash provided by financing activities	18,381	21,144
Effects of exchange rate changes on Cash and cash equivalents and Restricted cash	1,123	3,462
Change in cash included in current assets held for sale	278	—
Net change in Cash and cash equivalents and Restricted cash	36,945	45,496
Cash and cash equivalents and Restricted cash at beginning of period	96,897	93,784
Cash and cash equivalents and Restricted cash at end of period	\$ 133,842	\$ 139,280

The accompanying notes are an integral part of these consolidated financial statements.

Laureate Education, Inc. and Subsidiaries

Notes to Consolidated Financial Statements

(Dollars and shares in thousands)

Note 1. Description of Business

Laureate Education, Inc. and subsidiaries (hereinafter Laureate, we, us, our, or the Company) provide higher education programs and services to students through licensed universities and higher education institutions (institutions). Laureate's programs are provided through institutions that are campus-based and through electronically distributed educational programs (online). We are domiciled in Delaware as a public benefit corporation, a demonstration of our long-term commitment to our mission to benefit our students and society. The Company completed its initial public offering (IPO) on February 6, 2017, and its shares are listed on the Nasdaq Global Select Market under the symbol "LAUR."

The accompanying unaudited Consolidated Financial Statements have been prepared in accordance with accounting principles generally accepted in the United States (GAAP) for interim financial information and with the instructions to Form 10-Q. Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In our opinion, these financial statements include all adjustments considered necessary to present a fair statement of our consolidated results of operations, financial position and cash flows. Operating results for any interim period are not necessarily indicative of the results that may be expected for the full year. These unaudited Consolidated Financial Statements should be read in conjunction with Laureate's audited Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the 2023 Form 10-K).

Note 2. Revenue

Revenue Recognition

Laureate's revenues primarily consist of tuition and educational service revenues. We also generate other revenues from student fees and other education-related activities. These other revenues are less material to our overall financial results and have a tendency to trend with tuition revenues. Revenues are recognized when control of the promised goods or services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. These revenues are recognized net of scholarships and other discounts, refunds and waivers. Laureate's institutions have various billing and academic cycles.

We determine revenue recognition through the five-step model prescribed by ASC Topic 606, *Revenue from Contracts with Customers*, as follows:

- Identification of the contract, or contracts, with a customer;
- Identification of the performance obligations in the contract;
- Determination of the transaction price;
- Allocation of the transaction price to the performance obligations in the contract; and
- Recognition of revenue when, or as, we satisfy a performance obligation.

We assess collectability on a portfolio basis prior to recording revenue. Generally, students cannot re-enroll for the next academic session without satisfactory resolution of any past-due amounts. If a student withdraws from an institution, Laureate's obligation to issue a refund depends on the refund policy at that institution and the timing of the student's withdrawal. Generally, our refund obligations are reduced over the course of the academic term. We record refunds as a reduction of deferred revenue as applicable.

The following table shows the components of Revenues by reportable segment and as a percentage of total revenue for the three months ended March 31, 2024 and 2023:

	Mexico	Peru	Corporate ⁽¹⁾	Total	
2024					
Tuition and educational services	\$ 267,315	\$ 54,296	\$ —	\$ 321,611	117 %
Other	47,168	11,974	47	59,189	21 %
Gross revenue	314,483	66,270	47	380,800	138 %
Less: Discounts / waivers / scholarships	(100,403)	(5,025)	—	(105,428)	(38)%
Total	\$ 214,080	\$ 61,245	\$ 47	\$ 275,372	100 %
2023					
Tuition and educational services	\$ 223,008	\$ 63,027	\$ —	\$ 286,035	114 %
Other	34,694	11,073	59	45,826	18 %
Gross revenue	257,702	74,100	59	331,861	132 %
Less: Discounts / waivers / scholarships	(75,739)	(4,867)	—	(80,606)	(32)%
Total	\$ 181,963	\$ 69,233	\$ 59	\$ 251,255	100 %

⁽¹⁾ Includes the elimination of inter-segment revenues.

Contract Balances

The timing of billings, cash collections and revenue recognition results in accounts receivable (contract assets) and Deferred revenue and student deposits (contract liabilities) on the Consolidated Balance Sheets. We have various billing and academic cycles and recognize student receivables when an academic session begins, although students generally enroll in courses prior to the start of the academic session. Receivables are recognized only to the extent that it is probable that we will collect substantially all of the consideration to which we are entitled in exchange for the goods and services that will be transferred to the student. We receive advance payments or deposits from our students before revenue is recognized, which are recorded as contract liabilities in deferred revenue and student deposits. Payment terms vary by university with some universities requiring payment in advance of the academic session and other universities allowing students to pay in installments over the term of the academic session.

All of our contract assets are considered accounts receivable and are included within the Accounts and notes receivable balance in the accompanying Consolidated Balance Sheets. Total accounts receivable from our contracts with students were \$ 159,145 and \$ 173,571 as of March 31, 2024 and December 31, 2023, respectively. The decrease in the contract assets balance at March 31, 2024 compared to December 31, 2023 was primarily driven by collections, in particular the repayment of outstanding amounts by students re-enrolling for the next academic session. The first and third calendar quarters generally coincide with the primary and secondary intakes for our larger institutions. All contract asset amounts are classified as current.

Contract liabilities in the amount of \$ 121,305 and \$ 69,351 were included within the Deferred revenue and student deposits balance in the current liabilities section of the accompanying Consolidated Balance Sheets as of March 31, 2024 and December 31, 2023, respectively. The increase in the contract liability balance during the period ended March 31, 2024 was the result of semester billings and cash payments received in advance of satisfying performance obligations, partially offset by revenue recognized during that period. Revenue recognized during the three months ended March 31, 2024 that was included in the contract liability balance at the beginning of the year was approximately \$ 51,701 .

Note 3. Assets Held for Sale

During the second quarter of 2023, two of the Company's subsidiaries that operate K-12 educational programs in Mexico met the criteria for classification as held for sale under ASC 360-10-45-9, "Long-Lived Assets Classified as Held for Sale." The sale of the K-12 campuses is intended to allow the Mexico segment to focus on its core business. The planned sale of this disposal group does not represent a strategic shift and therefore does not qualify for presentation as a discontinued operation in the Consolidated Financial Statements. In addition, during 2023, two parcels of land at campuses in Mexico and a parcel of land in the United States met the criteria for classification as held for sale under ASC 360-10-45-9. The assets and liabilities are recorded at the lower of their carrying values or their estimated fair values less costs to sell. The carrying amounts of the major classes of assets and liabilities that were classified as held for sale are presented in the following table:

	March 31, 2024	December 31, 2023
Assets Held for Sale		
Cash and cash equivalents	\$ 228	\$ 502
Receivables, net	481	376
Property and equipment, net	6,787	6,310
Operating lease right-of-use assets, net	9,235	9,094
Other assets	47	11
Total assets held for sale	\$ 16,778	\$ 16,293
Liabilities Held for Sale		
Deferred revenue and student deposits	\$ 771	\$ 731
Operating leases, including current portion	9,355	9,214
Long-term debt, including current portion	867	859
Other liabilities	602	703
Total liabilities held for sale	\$ 11,595	\$ 11,507

The long-term debt balance represents a finance lease for property.

Note 4. Business and Geographic Segment Information

Laureate's educational services are offered through two reportable segments: Mexico and Peru. Laureate determines its segments based on information utilized by the chief operating decision maker to allocate resources and assess performance.

Our segments generate revenues by providing an education that emphasizes profession-oriented fields of study with undergraduate and graduate degrees in a wide range of disciplines. Our educational offerings utilize campus-based, online and hybrid (a combination of online and in-classroom) courses and programs to deliver their curriculum. The Mexico and Peru markets are characterized by what we believe is a significant imbalance between supply and demand. The demand for higher education is large and growing and is fueled by several demographic and economic factors, including a growing middle class, global growth in services and technology-related industries and recognition of the significant personal and economic benefits gained by graduates of higher education institutions. The target demographics are primarily 18- to 24-year-olds in the countries in which we compete. We compete with other private higher education institutions on the basis of price, educational quality, reputation and location. We believe that we compare favorably with competitors because of our focus on quality, professional-oriented curriculum and the competitive advantages provided by our network. There are a number of private and public institutions in both countries in which we operate, and it is difficult to predict how the markets will evolve and how many competitors there will be in the future. We expect competition to increase as the Mexican and Peruvian markets mature. Essentially all of our revenues were generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. Specifics related to both of our reportable segments are discussed below.

In Mexico, the private sector plays a meaningful role in higher education, bridging supply and demand imbalances created by a lack of capacity at public universities. Laureate owns two nationally licensed institutions and is present throughout the country with a footprint of over 30 campuses. Students in our Mexican institutions typically finance their own education.

In Peru, private universities are increasingly providing the capacity to meet growing demand in the higher-education market. Laureate owns three institutions in Peru, with a footprint of 19 campuses.

Inter-segment transactions are accounted for in a similar manner as third-party transactions and are eliminated in consolidation. The Corporate amounts presented in the following tables include corporate charges that were not allocated to our reportable segments and adjustments to eliminate inter-segment items.

We evaluate segment performance based on Adjusted EBITDA, which is a non-GAAP performance measure defined as Loss from continuing operations before income taxes and equity in net loss of affiliates, adding back the following items: (Loss) gain on disposal of subsidiaries, net, Foreign currency exchange loss, net, Other (expense) income, net, Interest expense, Interest income, Depreciation and amortization expense, Loss on impairment of assets, and Share-based compensation expense.

Adjusted EBITDA is a key measure 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. In particular, 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 financial measure used by the compensation committee of our Board of Directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors. We use total assets as the measure of assets for reportable segments.

The following tables provide financial information for our reportable segments, including a reconciliation of Adjusted EBITDA to Loss from continuing operations before income taxes and equity in net loss of affiliates, as reported in the Consolidated Statements of Operations:

For the three months ended March 31,	2024		2023	
Revenues				
Mexico	\$	214,080	\$	181,963
Peru		61,245		69,233
Corporate		47		59
Total Revenues	\$	275,372	\$	251,255
Adjusted EBITDA of reportable segments				
Mexico	\$	59,916	\$	48,946
Peru		(20,710)		(6,455)
Total Adjusted EBITDA of reportable segments		39,206		42,491
Reconciling items:				
Corporate		(8,618)		(9,017)
Depreciation and amortization expense		(18,050)		(16,721)
Share-based compensation expense		(1,409)		(1,124)
Operating income		11,129		15,629
Interest income		1,911		2,158
Interest expense		(4,661)		(5,952)
Other (expense) income, net		(548)		261
Foreign currency loss, net		(5,607)		(28,952)
(Loss) gain on disposal of subsidiaries, net		(3,086)		306
Loss from continuing operations before income taxes and equity in net loss of affiliates	\$	(862)	\$	(16,550)

	March 31, 2024		December 31, 2023	
Assets				
Mexico	\$	1,453,237	\$	1,396,605
Peru		559,927		559,428
Corporate		163,223		169,583
Total assets	\$	2,176,387	\$	2,125,616

Note 5. Goodwill

The change in the net carrying amount of Goodwill from December 31, 2023 through March 31, 2024 was composed of the following items:

	Mexico		Peru		Total	
Balance at December 31, 2023	\$	588,431	\$	73,051	\$	661,482
Currency translation adjustments		11,792		(772)		11,020
Balance at March 31, 2024	\$	600,223	\$	72,279	\$	672,502

Note 6. Debt

Outstanding long-term debt was as follows:

	March 31, 2024		December 31, 2023	
Senior long-term debt:				
Senior Secured Credit Facility (stated maturity date September 18, 2028)	\$	121,000	\$	59,000
Other debt:				
Lines of credit		10,078		10,864
Notes payable and other debt		35,094		40,009
Total senior and other debt		166,172		109,873
Finance lease obligations and sale-leaseback financings		62,024		57,568
Total long-term debt and finance leases		228,196		167,441
Less: total unamortized deferred financing costs		2,234		2,372
Less: current portion of long-term debt and finance leases		49,411		52,828
Long-term debt and finance leases, less current portion	\$	176,551	\$	112,241

Senior Secured Credit Facility

Under its credit agreement (the Amended Credit Agreement), the Company maintains a revolving credit facility that provides for \$ 145,000 of revolving credit loans maturing October 2024 (the Series 2024 Tranche) and \$ 155,000 of revolving credit loans maturing September 2028 (the Series 2028 Tranche) for a \$ 300,000 aggregate revolving credit facility (the Revolving Credit Facility). The credit available to be borrowed under the Amended Credit Agreement, whether as revolving loans or term loans, if any, are referred to herein collectively as the "Senior Secured Credit Facility."

As of March 31, 2024 and December 31, 2023, the Senior Secured Credit Facility had a total outstanding balance of \$ 121,000 and \$ 59,000, respectively.

Estimated Fair Value of Debt

As of March 31, 2024 and December 31, 2023, the estimated fair value of our debt approximated its carrying value.

Certain Covenants

As of March 31, 2024, our Amended Credit Agreement contained certain negative covenants including, among others: (1) limitations on additional indebtedness; (2) limitations on dividends; (3) limitations on asset sales, including the sale of ownership interests in subsidiaries and sale-leaseback transactions; and (4) limitations on liens, guarantees, loans or

investments. The Amended Credit Agreement also provides, solely with respect to the revolving credit facility, that the Company shall not permit its Consolidated Senior Secured Debt to Consolidated EBITDA ratio, as defined in the Amended Credit Agreement, to exceed 3.00 x as of the last day of each quarter commencing with the quarter ending December 31, 2019 and thereafter. The agreement also provides that if less than 25 % of the revolving credit facility is utilized as of that date, then such financial covenant shall not apply. As of March 31, 2024, more than 25% of the revolving credit facility was utilized, and we were in compliance with the leverage ratio covenant. In addition, indebtedness at some of our locations contain financial maintenance covenants. We were in compliance with these covenants as of March 31, 2024.

Note 7. Commitments and Contingencies

Loss Contingencies

Laureate is subject to legal actions arising in the ordinary course of its business. In management's opinion, we have adequate legal defenses, insurance coverage and/or accrued liabilities with respect to the eventuality of such actions. We do not believe that any settlement would have a material impact on our Consolidated Financial Statements.

Income Tax Contingencies

As of March 31, 2024 and December 31, 2023, Laureate had recorded cumulative liabilities for income tax contingencies of \$ 137,505 and \$ 140,492 , respectively.

Non-Income Tax Loss Contingencies

Laureate has accrued liabilities for certain civil actions against our institutions, a portion of which existed prior to our acquisition of these entities. Laureate intends to vigorously defend against these matters. As of March 31, 2024 and December 31, 2023, approximately \$ 20,100 and \$ 19,800 , respectively, of loss contingencies were included in Other long-term liabilities and Other current liabilities on the Consolidated Balance Sheets.

We have also identified certain loss contingencies that we have assessed as being reasonably possible of loss, but not probable of loss, and could have an adverse effect on the Company's results of operations if the outcomes are unfavorable. In the aggregate, we estimate that the reasonably possible loss for these unrecorded contingencies could be up to approximately \$ 23,200 if the outcomes were unfavorable.

Guarantees

During the first quarter of 2021, one of our Peruvian institutions issued a bank guarantee in order to appeal a preliminary tax assessment received related to tax audits of 2014 and 2015. In addition, during the fourth quarter of 2023, the same institution issued a bank guarantee in order to appeal a tax assessment received related to the tax audit of 2009. As of March 31, 2024 and December 31, 2023, the total amount of the guarantees was approximately \$ 12,600 and \$ 12,700 , respectively.

Note 8. Stockholders' Equity

The components of net changes in stockholders' equity for the three months ended March 31, 2024 are as follows:

	Laureate Education, Inc. Stockholders							Total stockholders' equity
	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss		Non-controlling interests	
	Shares	Amount			loss	interests		
Balance at December 31, 2023	157,586	\$ 630	\$ 1,179,721	\$ 41,862	\$ (272,144)	\$ (2,329)	\$ 947,740	
Non-cash share-based compensation	—	—	1,409	—	—	—	1,409	
Purchase and retirement of common stock	(2,607)	(10)	(19,512)	(13,700)	—	—	(33,222)	
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	181	1	(774)	—	—	—	(773)	
Equitable adjustments to stock-based awards	—	—	21	—	—	—	21	
Net loss	—	—	—	(10,751)	—	(97)	(10,848)	
Foreign currency translation adjustment, net of tax of \$ 0	—	—	—	—	26,883	—	26,883	
Balance at March 31, 2024	155,160	\$ 621	\$ 1,160,865	\$ 17,411	\$ (245,261)	\$ (2,426)	\$ 931,210	

Stock Repurchase

On March 5, 2024, the Company entered into a Stock Purchase Agreement with each of ILM Investments Limited Partnership, Torreal Sociedad de Capital Riesgo S.A., Pedro del Corro García-Lomas, a member of Laureate's Board of Directors, Ana Gómez Cuesta and José Diaz-Rato Revuelta (together, the Sellers), pursuant to which the Company purchased an aggregate of 2,607 shares of our common stock from the Sellers at a purchase price of \$ 12.62 per share for an aggregate purchase price of \$ 32,894. This repurchase, which was approved as a related party transaction by the Audit and Risk Committee of the Company's Board of Directors, was pursuant to the Company's existing \$ 100,000 stock purchase program that was announced on February 22, 2024. Under this stock repurchase program, all shares repurchased are immediately retired. Upon retirement of repurchased stock, the excess of the purchase price plus excise tax over par value is allocated to additional paid-in capital, subject to certain limitations. Any remainder is allocated to retained earnings.

The components of net changes in stockholders' equity for the three months ended March 31, 2023 are as follows:

	Laureate Education, Inc. Stockholders							Total stockholders' equity
	Common stock		Additional paid-in capital	Retained earnings	Accumulated other comprehensive loss		Non-controlling interests	
	Shares	Amount			loss	Treasury stock at cost		
Balance at December 31, 2022	157,013	\$ 923	\$ 2,204,755	\$ 39,244	\$ (442,424)	\$ (1,026,272)	\$ (1,869)	\$ 774,357
Non-cash share-based compensation	—	—	1,124	—	—	—	—	1,124
Exercise of stock options and vesting of restricted stock units, net of shares withheld to satisfy tax withholding	161	1	(448)	—	—	—	—	(447)
Equitable adjustments to stock-based awards	—	—	(13)	—	—	—	—	(13)
Change in noncontrolling interests	—	—	16	—	—	—	(140)	(124)
Net loss	—	—	—	(26,607)	—	—	(155)	(26,762)
Foreign currency translation adjustment, net of tax of \$ 0	—	—	—	—	72,791	—	6	72,797
Balance at March 31, 2023	157,174	\$ 924	\$ 2,205,434	\$ 12,637	\$ (369,633)	\$ (1,026,272)	\$ (2,158)	\$ 820,932

Share-based Compensation Expense

During the three months ended March 31, 2024 and 2023, the Company recorded share-based compensation expense for restricted stock unit awards of \$ 1,409 and \$ 1,124 , respectively.

Accumulated Other Comprehensive Income (Loss)

Accumulated other comprehensive income (loss) (AOCI) in our Consolidated Balance Sheets includes the accumulated translation adjustments arising from translation of foreign subsidiaries' financial statements, the unrealized gain on a derivative designated as an effective net investment hedge, and the accumulated net gains or losses that are not recognized as components of net periodic benefit cost for our minimum pension liability. The AOCI related to the net investment hedge will be deferred from earnings until the sale or liquidation of the hedged investee. The components of these balances were as follows:

	March 31, 2024			December 31, 2023		
	Laureate Education, Inc.	Noncontrolling Interests	Total	Laureate Education, Inc.	Noncontrolling Interests	Total
Foreign currency translation adjustment	\$ (255,171)	\$ 962	\$ (254,209)	\$ (282,054)	\$ 962	\$ (281,092)
Unrealized gain on derivatives	10,416	—	10,416	10,416	—	10,416
Minimum pension liability adjustment	(506)	—	(506)	(506)	—	(506)
Accumulated other comprehensive loss	\$ (245,261)	\$ 962	\$ (244,299)	\$ (272,144)	\$ 962	\$ (271,182)

Note 9. Income Taxes

Laureate's income tax provisions for all periods consist of federal, state and foreign income taxes. The tax provisions for the three months ended March 31, 2024 and 2023 are based on estimated full-year effective tax rates, adjusted for discrete income tax items related specifically to the interim periods. Laureate has operations in multiple countries at various statutory tax rates and other operations that are loss-making entities for which it is not more likely than not that a tax benefit will be realized on the loss.

For the three months ended March 31, 2024, the Company recognized income tax expense of \$ 9,922 , as compared to \$ 10,195 in the prior year period.

Income tax expense for the three months ended March 31, 2024 and 2023 was attributable to pretax income, the jurisdictional mix of earnings, and pretax losses for which the Company cannot recognize a tax benefit. In addition, the Company benefited from changes in reserves for uncertain tax provisions in both periods.

Note 10. Earnings (Loss) Per Share

Laureate computes basic earnings per share (EPS) by dividing income available to common shareholders by the weighted average number of common shares outstanding for the reporting period. Diluted EPS reflects the potential dilution that would occur if share-based compensation awards were exercised or converted into common stock. To calculate the diluted EPS, the basic weighted average number of shares is increased by the dilutive effect of stock options, restricted stock units, and any other share-based compensation arrangements determined using the treasury stock method.

The following table summarizes the computations of basic and diluted earnings (loss) per share:

For the three months ended March 31,	2024	2023
Numerator used in basic and diluted earnings (loss) per common share for continuing operations:		
Loss from continuing operations	\$ (10,791)	\$ (26,748)
Loss attributable to noncontrolling interests	97	155
Net loss from continuing operations for basic and diluted loss per share	\$ (10,694)	\$ (26,593)
Numerator used in basic and diluted earnings (loss) per common share for discontinued operations:		
Net loss from discontinued operations for basic and diluted loss per share	\$ (57)	\$ (14)
Denominator used in basic and diluted earnings (loss) per common share:		
Basic and diluted weighted average shares outstanding	157,011	157,197
Basic and diluted earnings (loss) per share:		
Loss from continuing operations	\$ (0.07)	\$ (0.17)
Loss from discontinued operations	—	—
Basic and diluted loss per share	\$ (0.07)	\$ (0.17)

The following table summarizes the number of stock options and restricted stock units that were excluded from the diluted EPS calculations because the effect would have been antidilutive:

For the three months ended March 31,	2024	2023
Stock options	359	551
Restricted stock units	722	692

Note 11. Related Party Transactions

Stock Repurchase

As discussed in Note 8, Stockholders' Equity, on March 5, 2024, the Company entered into a Stock Purchase Agreement with the Sellers pursuant to which the Company purchased an aggregate of 2,607 shares of our common stock from the Sellers at a purchase price of \$ 12.62 per share for an aggregate purchase price of \$ 32,894 . This repurchase, which was approved as a related party transaction by the Audit and Risk Committee of the Company's Board of Directors, was pursuant to the Company's existing \$ 100,000 share repurchase program that was announced on February 22, 2024.

Note 12. Legal and Regulatory Matters

Laureate is subject to legal proceedings arising in the ordinary course of business. In management's opinion, we have adequate legal defenses, insurance coverage, and/or accrued liabilities with respect to the eventuality of these actions. Management believes that any settlement would not have a material impact on Laureate's financial position, results of operations, or cash flows.

Our institutions are subject to uncertain and varying laws and regulations, and any changes to these laws or regulations or their application to us may materially adversely affect our business, financial condition and results of operations. There have been no material changes to the laws and regulations affecting our higher education institutions that are described in our 2023 Form 10-K.

Note 13. Supplemental Cash Flow Information

Reconciliation of Cash and cash equivalents and Restricted cash

The following table provides a reconciliation of cash, cash equivalents and restricted cash reported within the Consolidated Balance Sheets, as well as the March 31, 2023 balance. The March 31, 2024 and March 31, 2023 balances sum to the amounts shown in the Consolidated Statements of Cash Flows for the three months ended March 31, 2024 and 2023:

	March 31, 2024		March 31, 2023		December 31, 2023	
Cash and cash equivalents	\$	126,226	\$	130,636	\$	89,392
Restricted cash		7,616		8,644		7,505
Total Cash and cash equivalents and Restricted cash shown in the Consolidated Statements of Cash Flows	\$	133,842	\$	139,280	\$	96,897

Restricted cash represents cash that is not immediately available for use in current operations.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Forward-Looking Statements

This Quarterly Report on Form 10-Q (this Form 10-Q) contains "forward-looking statements" within the meaning of the federal securities laws, which involve risks and uncertainties. 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 estimated and projected earnings, costs, expenditures, cash flows, growth rates and financial results, 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, including, without limitation, in conjunction with the forward-looking statements and risk factors included in this Form 10-Q, are disclosed in "Item 1—Business," and "Item 1A—Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 (the 2023 Form 10-K). Some of the factors that we believe could affect our results include:

- the risks associated with operating our portfolio of degree-granting higher education institutions in Mexico and Peru, including complex business, political, legal, regulatory, tax and economic risks;
- our ability to maintain and, subsequently, increase tuition rates and student enrollments in our institutions;
- our ability to effectively manage the growth of our business and increase our operating leverage;
- the risks associated with maintaining the value of our brands and our reputation;
- the effect of existing international and U.S. laws and regulations governing our business or changes to those laws and regulations or in their application to our business;
- changes in the political, economic and business climate in the markets in which we operate;
- risks of downturns in general economic conditions and in the educational services and education technology industries that could, among other things, impair our goodwill and intangible assets;
- possible increased competition from other educational service providers;
- market acceptance of new service offerings by us or our competitors and our ability to predict and respond to changes in the markets for our educational services;
- the effect of greater than anticipated tax liabilities;
- the effect on our business and results of operations from fluctuations in the value of foreign currencies;
- the fluctuations in revenues due to seasonality;
- the risks associated with disruptions to our computer networks and other cybersecurity incidents, including misappropriation of personal or proprietary information;
- the risks and uncertainties associated with an epidemic, pandemic or other public health emergency, such as the global coronavirus (COVID-19) pandemic, including, but not limited to, effects on student enrollment, tuition pricing, and collections in future periods;
- the risks associated with protests, strikes or natural or other disasters;
- our ability to attract and retain key personnel;
- our ability to maintain proper and effective internal controls necessary to produce accurate financial statements on a timely basis;
- the risks associated with indebtedness and disruptions to credit and equity markets;
- our focus on a specific public benefit purpose and producing a positive effect for society may negatively influence our financial performance; and

- the future trading prices of our common stock and the impact of any securities analysts' reports on these prices.

We caution you that the foregoing list of important factors may not contain all of the material factors that are important to you. In addition, in light of these risks and uncertainties, the matters referred to in the forward-looking statements contained in this Form 10-Q may not in fact occur. We undertake no obligation to publicly update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

Introduction

This Management's Discussion and Analysis of Financial Condition and Results of Operations (the MD&A) is provided to assist readers of the financial statements in understanding the results of operations, financial condition and cash flows of Laureate Education, Inc. This MD&A should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Form 10-Q. The consolidated financial statements included elsewhere in this Form 10-Q are presented in U.S. dollars (USD) rounded to the nearest thousand, with the amounts in MD&A rounded to the nearest tenth of a million. Therefore, discrepancies in the tables between totals and the sums of the amounts listed may occur due to such rounding. Our MD&A is presented in the following sections:

- Overview;
- Results of Operations;
- Liquidity and Capital Resources;
- Critical Accounting Policies and Estimates; and
- Recently Adopted Accounting Standards.

Overview

Our Business

We operate a portfolio of degree-granting higher education institutions in Mexico and Peru. Collectively, we have approximately 459,400 students enrolled at five institutions in these two countries. We believe that the higher education markets in Mexico and Peru present an attractive long-term opportunity, primarily because of the large and growing imbalance between the supply and demand for affordable, quality higher education in those markets. We believe that the combination of the projected growth in the middle class, limited government resources dedicated to higher education, and a clear value proposition demonstrated by the higher earnings potential afforded by higher education, creates substantial opportunities for high-quality private institutions to meet this growing and unmet demand. By offering high-quality, outcome-focused education, we believe that we enable students to prosper and thrive in the dynamic and evolving knowledge economy. We have two reportable segments as described below. We group our institutions by geography in Mexico and Peru for reporting purposes.

Assets Held for Sale

As discussed in Note 3, Assets Held for Sale, of our consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q, the Company has undertaken a process to sell two of our subsidiaries in Mexico that operate K-12 educational programs. As such, these subsidiaries are classified as assets held for sale as of March 31, 2024. The planned sale of this disposal group does not represent a strategic shift and therefore does not qualify for presentation as a discontinued operation in the consolidated financial statements. In addition, during 2023, two parcels of land at campuses in Mexico and a parcel of land in the United States met the criteria for classification as held for sale under ASC 360-10-45-9. The completion of these sales is not expected to have a material effect on our financial results.

Our Segments

Our segments generate revenues by providing an education that emphasizes profession-oriented fields of study with undergraduate and graduate degrees in a wide range of disciplines. Our educational offerings utilize campus-based, online and hybrid (a combination of online and in-classroom) courses and programs to deliver their curriculum. The Mexico and Peru markets are characterized by what we believe is a significant imbalance between supply and demand. The demand for higher education is large and growing and is fueled by several demographic and economic factors, including a growing middle class, global growth in services and technology-related industries and recognition of the significant personal and economic benefits gained by graduates of higher education institutions. The target demographics are primarily 18- to 24-year-olds in the countries in which we compete. We compete with other private higher education institutions on the basis of price, educational quality,

reputation and location. We believe that we compare favorably with competitors because of our focus on quality, professional-oriented curriculum and the competitive advantages provided by our network. There are a number of private and public institutions in both countries in which we operate, and it is difficult to predict how the markets will evolve and how many competitors there will be in the future. We expect competition to increase as the Mexican and Peruvian markets mature. Essentially all of our revenues were generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. Specifics related to both of our reportable segments are discussed below:

- Private education providers in Mexico constitute approximately 37% of the total higher-education market. The private sector plays a meaningful role in higher education, bridging supply and demand imbalances created by a lack of capacity at public universities. Laureate owns two nationally licensed institutions and is present throughout the country with a footprint of over 30 campuses. Students in our Mexican institutions typically finance their own education.
- In Peru, private universities are increasingly providing the capacity to meet growing demand and constitute approximately 74% of the total higher-education market. Laureate owns three institutions in Peru, with a footprint of 19 campuses.

Corporate is a non-operating business unit whose purpose is to support operations. Its departments are responsible for establishing operational policies and internal control standards, implementing strategic initiatives, and monitoring compliance with policies and controls throughout our operations. Our Corporate segment provides financial, human resource, information technology, insurance, legal, and tax compliance services. The Corporate segment also contains the eliminations of inter-segment revenues and expenses.

The following information for our reportable segments is presented as of March 31, 2024:

	Institutions	Enrollment	2024 YTD Revenues (\$ in millions) ⁽¹⁾	% Contribution to 2024 YTD Revenues
Mexico	2	233,700	\$ 214.1	78 %
Peru	3	225,700	61.2	22 %
Total ⁽¹⁾	5	459,400	\$ 275.4	100 %

⁽¹⁾ Amounts related to Corporate were immaterial and are not separately presented.

Challenges

Our operations are outside of the United States and are subject to complex business, economic, legal, regulatory, political, tax and foreign currency risks, which may be difficult to adequately address. As a result, we face risks that are inherent in international operations, including: fluctuations in exchange rates, possible currency devaluations, inflation and hyper-inflation; price controls and foreign currency exchange restrictions; potential economic and political instability in both countries in which we operate; expropriation of assets by local governments; key political elections and changes in government policies; multiple and possibly overlapping and conflicting tax laws; and compliance with a wide variety of foreign laws. See "Item 1A—Risk Factors—Risks Relating to Our Business—We operate a portfolio of degree-granting higher education institutions in Mexico and Peru and are subject to complex business, economic, legal, political, tax and foreign currency risks, which risks may be difficult to adequately address," in our 2023 Form 10-K. We plan to grow our operations organically by: 1) adding new programs and course offerings; 2) expanding target student demographics; and 3) increasing capacity at existing and new campus locations. Our success in growing our business will depend on the ability to anticipate and effectively manage these and other risks related to operating in various countries.

Regulatory Environment and Other Matters

Our business is subject to varying laws and regulations based on the requirements of local jurisdictions. These laws and regulations are subject to updates and changes. We cannot predict the form of the rules that ultimately may be adopted in the future or what effects they might have on our business, financial condition, results of operations and cash flows. We will continue to develop and implement necessary changes that enable us to comply with such laws and regulations. See also "Item 1A—Risk Factors—Risks Relating to Our Business—Our institutions are subject to uncertain and varying laws and regulations, and any changes to these laws or regulations or their application to us may materially adversely affect our business, financial condition and results of operations," and "Item 1—Business—Industry Regulation" in our 2023 Form 10-K for a detailed discussion of our different regulatory environments.

Key Business Metric

Enrollment

Enrollment is our lead revenue indicator and represents our most important non-financial metric. We define “enrollment” as the number of students registered in a course on the last day of the enrollment reporting period. New enrollments provide an indication of future revenue trends. Total enrollment is a function of continuing student enrollments, new student enrollments and enrollments from acquisitions, offset by graduations, attrition and enrollment decreases due to dispositions. Attrition is defined as a student leaving the institution before completion of the program. To minimize attrition, we have implemented programs that involve assisting students in remedial education, mentoring, counseling and student financing.

Each of our institutions has an enrollment cycle that varies by geographic region and academic program. Each institution has a “Primary Intake” period during each academic year in which the majority of the enrollment occurs. Each institution also has a smaller “Secondary Intake” period. Our Peruvian institutions have their Primary Intake during the first calendar quarter and a Secondary Intake during the third calendar quarter. Institutions in our Mexico segment have their Primary Intake during the third calendar quarter and a Secondary Intake during the first calendar quarter. Our institutions in Peru are generally out of session in January, February and July, while institutions in Mexico are generally out of session in May through July. Revenues are recognized when classes are in session.

Principal Components of Income Statement

Revenues

The majority of our revenue is derived from tuition and educational services. The amount of tuition generated in a given period depends on the price per credit hour and the total credit hours or price per program taken by the enrolled student population. The price per credit hour varies by program, by market and by degree level. Additionally, varying levels of discounts and scholarships are offered depending on market-specific dynamics and individual achievements of our students. Revenues are recognized net of scholarships and other discounts, refunds and waivers. In addition to tuition revenues, we generate other revenues from student fees and other education-related activities. These other revenues are less material to our overall financial results and have a tendency to trend with tuition revenues. The main drivers of changes in revenues between periods are student enrollment and price. We continually monitor market conditions and carefully adjust our tuition rates to meet local demand levels. We proactively seek the best price and content combinations to remain competitive in all the markets in which we operate.

Direct Costs

Our direct costs include labor and operating costs associated with the delivery of services to our students, including the cost of wages, payroll taxes and benefits, depreciation and amortization, rent, utilities, bad debt expenses, and marketing and promotional costs to grow future enrollments. In general, a significant portion of our direct costs tend to be variable in nature and trend with enrollment, and management continues to monitor and improve the efficiency of instructional delivery.

General and Administrative Expenses

Our general and administrative expenses primarily consist of costs associated with corporate departments, including executive management, finance, legal, business development and other departments that do not provide direct operational services.

Factors Affecting Comparability

Foreign Exchange

While the USD is our reporting currency, our institutions are located in Mexico and Peru and operate in other functional currencies, namely the Mexican peso and Peruvian nuevo sol. We monitor the impact of foreign currency movements and the correlation between the local currency and the USD. Our revenues and expenses are generally denominated in local currency. The principal foreign exchange exposure is the risk related to the translation of revenues and expenses incurred in each country from the local currency into USD. See “Item 1A—Risk Factors—Risks Relating to Our Business—Our reported revenues and earnings may be negatively affected by the strengthening of the U.S. dollar and currency exchange rates” in our 2023 Form 10-K. In order to provide a framework for assessing how our business performed excluding the effects of foreign currency fluctuations, we present organic constant currency in our segment results, which is calculated using the change from prior-year

average foreign exchange rates to current-year average foreign exchange rates, as applied to local-currency operating results for the current year, and excludes the impact of acquisitions and divestitures.

Seasonality

Our institutions have a summer break during which classes are generally not in session and minimal revenues are recognized. In addition to the timing of summer breaks, holidays such as Easter also have an impact on our academic calendar. Operating expenses, however, do not fully correlate to the enrollment and revenue cycles, as the institutions continue to incur expenses during summer breaks. Given the geographic diversity of our institutions and differences in timing of summer breaks, our second and fourth quarters are stronger revenue quarters as the majority of our institutions are in session for most of these respective quarters. Our first and third fiscal quarters are weaker revenue quarters because our institutions have summer breaks for some portion of one of these two quarters. However, our primary enrollment intakes occur during the first and third quarters. Due to this seasonality, revenues and profits in any one quarter are not necessarily indicative of results in subsequent quarters and may not be correlated to new enrollment in any one quarter. Additionally, seasonality may be affected due to other events that could change the academic calendar at our institutions. See "Item 1A—Risk Factors—Risks Relating to Our Business—We experience seasonal fluctuations in our results of operations" in our 2023 Form 10-K.

Income Tax Expense

Our consolidated income tax provision is derived based on the combined impact of federal, state and foreign income taxes. Also, discrete items can arise in the course of our operations that can affect the Company's effective tax rate for the period. Our tax rate fluctuates from period to period due to changes in the mix of earnings between our tax-paying entities and our loss-making entities for which it is not 'more likely than not' that a tax benefit will be realized on the loss. See "Item 1A—Risk Factors—Risks Relating to Our Business—We may have exposure to greater-than-anticipated tax liabilities" in our 2023 Form 10-K.

Many countries have enacted legislation and adopted policies to implement the global minimum tax resulting from the Organisation for Economic Co-operation and Development's Base Erosion and Profit Shifting project. Significant details and guidance around the global minimum tax provisions are still pending. For countries that have enacted the global minimum tax, such taxes generally become effective for the Company beginning in 2024. Income tax expense could be adversely affected as the legislation becomes effective in countries in which we do business. We will continue to monitor pending legislation and implementation by individual countries in which we operate, and we do not expect the global minimum tax provisions to have a material impact on our results of operations, financial position or cash flows in 2024.

Results of Operations

The following discussion of the results of our operations is organized as follows:

- Summary Comparison of Consolidated Results;
- Non-GAAP Financial Measure; and
- Segment Results.

Summary Comparison of Consolidated Results

Comparison of Consolidated Results for the Three Months Ended March 31, 2024 and 2023

<i>(in millions)</i>	2024	2023	% Change Better/(Worse) 2024 vs. 2023	
Revenues	\$ 275.4	\$ 251.3	10	%
Direct costs	254.0	225.3	(13)	%
General and administrative expenses	10.3	10.3	—	%
Operating income	11.1	15.6	(29)	%
Interest expense, net of interest income	(2.8)	(3.8)	26	%
Other non-operating expense	(9.2)	(28.4)	68	%
Loss from continuing operations before income taxes and equity in net income of affiliates	(0.9)	(16.6)	95	%
Income tax expense	(9.9)	(10.2)	3	%
Loss from continuing operations	(10.8)	(26.7)	60	%
Loss from discontinued operations, net of tax	(0.1)	—		nm
Net loss	(10.8)	(26.8)	60	%
Net loss attributable to noncontrolling interests	0.1	0.2	50	%
Net loss attributable to Laureate Education, Inc.	\$ (10.8)	\$ (26.6)	59	%

nm - percentage changes not meaningful

Comparison of Consolidated Results for the Three Months Ended March 31, 2024 to the Three Months Ended March 31, 2023

Revenues increased by \$24.1 million to \$275.4 million for the three months ended March 31, 2024 (the 2024 fiscal quarter) from \$251.3 million for the three months ended March 31, 2023 (the 2023 fiscal quarter). This increase was primarily attributable to the effect of a net change in foreign currency exchange rates, which increased revenues by \$20.4 million, mostly driven by the strengthening of the Mexican peso against the USD compared to the 2023 fiscal quarter. In addition, higher average total organic enrollment at our institutions increased revenues by \$14.9 million compared to the 2023 fiscal quarter. These increases in revenues were partially offset by the effect of changes in tuition rates and enrollments in programs at varying price points (product mix), pricing and timing, which decreased revenues by \$11.1 million for the 2024 fiscal quarter. Other Corporate changes accounted for a decrease in revenues of \$0.1 million.

Direct costs and general and administrative expenses combined increased by \$28.7 million to \$264.3 million for the 2024 fiscal quarter from \$235.6 million for the 2023 fiscal quarter. The effect of a net change in foreign currency exchange rates increased direct costs by \$16.3 million, mostly driven by the strengthening of the Mexican peso against the USD compared to the 2023 fiscal quarter. Additionally, the effect of operational changes increased direct costs by \$12.9 million compared to the 2023 fiscal quarter. These increases in direct costs were partially offset by other Corporate expenses, which accounted for a decrease in costs of \$0.5 million in the 2024 fiscal quarter compared to the 2023 fiscal quarter.

Operating income decreased by \$4.5 million to \$11.1 million for the 2024 fiscal quarter from \$15.6 million for the 2023 fiscal quarter. This decrease was primarily a result of higher operating loss at our Peru segment, partially offset by higher operating income at our Mexico segment compared to the 2023 fiscal quarter.

Interest expense, net of interest income decreased by \$1.0 million to \$2.8 million for the 2024 fiscal quarter from \$3.8 million for the 2023 fiscal quarter. The decrease in interest expense was primarily attributable to lower average debt balances compared to the 2023 fiscal quarter.

Other non-operating expense decreased by \$19.2 million to \$9.2 million for the 2024 fiscal quarter from \$28.4 million for the 2023 fiscal quarter. This decrease was attributable to a lower loss on foreign currency exchange of \$23.4 million compared to the 2023 fiscal quarter, mainly related to intercompany loan arrangements. This decrease in other non-operating expense was partially offset by a loss on disposal of subsidiaries for the 2024 fiscal quarter compared to a gain for the 2023 fiscal quarter, primarily attributable to the release of accumulated foreign currency translation balances upon the liquidation of certain subsidiaries, for a change of \$3.4 million. Additionally, other expense was higher by \$0.8 million compared to the 2023 fiscal quarter.

Income tax expense decreased by \$0.3 million to \$9.9 million for the 2024 fiscal quarter from \$10.2 million for the 2023 fiscal quarter.

Non-GAAP Financial Measure

We define Adjusted EBITDA as net income (loss), before (income) loss from discontinued operations, net of tax, equity in net (income) loss of affiliates, net of tax, income tax expense (benefit), (gain) loss on disposal of subsidiaries, net, foreign currency exchange (gain) loss, net, other (income) expense, net, interest expense and interest income, *plus* depreciation and amortization, share-based compensation expense and loss on impairment of assets. Adjusted EBITDA is used in addition to and in conjunction with results presented in accordance with GAAP and should not be relied upon to the exclusion of GAAP financial measures.

Adjusted EBITDA is a key measure 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. In particular, 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 financial measure used by the compensation committee of our Board of Directors and our Chief Executive Officer in connection with the payment of incentive compensation to our executive officers and other members of our management team. Accordingly, we believe that Adjusted EBITDA provides useful information to investors and others in understanding and evaluating our operating results in the same manner as our management and Board of Directors.

The following table presents Adjusted EBITDA and reconciles Net loss to Adjusted EBITDA for the three months ended March 31, 2024 and 2023:

<i>(in millions)</i>	2024	2023	% Change Better/(Worse) 2024 vs. 2023	
Net loss	\$ (10.8)	\$ (26.8)	60	%
Plus:				
Loss from discontinued operations, net of tax	0.1	—		nm
Loss from continuing operations	(10.8)	(26.7)	60	%
Plus:				
Income tax expense	9.9	10.2	3	%
Loss from continuing operations before income taxes	(0.9)	(16.6)	95	%
Plus:				
Loss (gain) on disposal of subsidiaries, net	3.1	(0.3)		nm
Foreign currency exchange loss, net	5.6	29.0	81	%
Other expense (income), net	0.5	(0.3)		nm
Interest expense	4.7	6.0	22	%
Interest income	(1.9)	(2.2)	(14)	%
Operating income	11.1	15.6	(29)	%
Plus:				
Depreciation and amortization	18.1	16.7	(8)	%
EBITDA	29.2	32.3	(10)	%
Plus:				
Share-based compensation expense ^(a)	1.4	1.1	(27)	%
Adjusted EBITDA	\$ 30.6	\$ 33.5	(9)	%

nm - percentage changes not meaningful

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

Comparison of Depreciation and Amortization for the Three Months Ended March 31, 2024 and 2023

Depreciation and amortization increased by \$1.4 million to \$18.1 million for the 2024 fiscal quarter from \$16.7 million for the 2023 fiscal quarter. The effects of foreign currency exchange increased depreciation and amortization expense by \$1.1 million for the 2024 fiscal quarter. Other items increased depreciation and amortization by \$0.3 million.

Segment Results

We have two reportable segments: Mexico and Peru, as discussed in Overview. For purposes of the following comparison of results discussion, "segment direct costs" represent direct costs incurred by the segment as they are included in Adjusted EBITDA, such that depreciation and amortization expense, loss on impairment of assets and share-based compensation expense have been excluded. Organic enrollment is based on average total enrollment for the period. For a further description of our segments, see Overview.

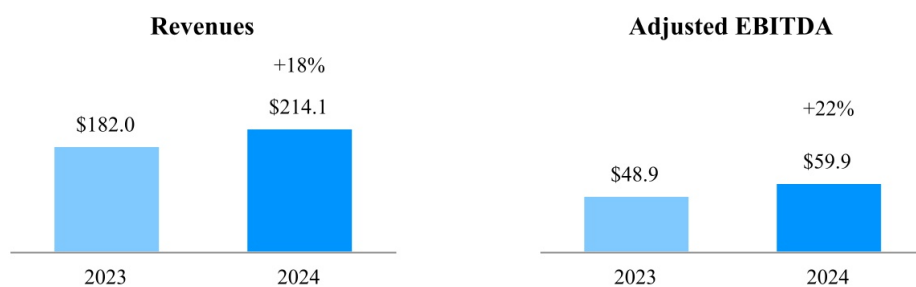
The following table, derived from our consolidated financial statements included elsewhere in this Form 10-Q, presents selected financial information of our segments:

<i>(in millions)</i>				% Change
For the three months ended March 31,	2024	2023	Better/(Worse)	
			2024 vs. 2023	
Revenues:				
Mexico	\$ 214.1	\$ 182.0	18	%
Peru	61.2	69.2	(12)	%
Corporate	—	0.1	(100)	%
Consolidated Total Revenues	\$ 275.4	\$ 251.3	10	%
Adjusted EBITDA:				
Mexico	\$ 59.9	\$ 48.9	22	%
Peru	(20.7)	(6.5)		nm
Corporate	(8.6)	(9.0)	4	%
Consolidated Total Adjusted EBITDA	\$ 30.6	\$ 33.5	(9)	%

nm - percentage changes not meaningful

Mexico

Financial Overview



Comparison of Mexico Results for the Three Months Ended March 31, 2024 to the Three Months Ended March 31, 2023

(in millions)	Revenues	Direct Costs	Adjusted EBITDA
March 31, 2023	\$ 182.0	\$ 133.1	\$ 48.9
Organic enrollment ⁽¹⁾	13.8		
Product mix, pricing and timing ⁽¹⁾	(1.0)		
Organic constant currency	12.8	7.2	5.6
Foreign exchange	19.3	13.9	5.4
March 31, 2024	\$ 214.1	\$ 154.2	\$ 59.9

⁽¹⁾ Organic enrollment and product mix, pricing and timing are not separable for the calculation of direct costs and therefore are combined and defined as Organic constant currency for the calculation of Adjusted EBITDA.

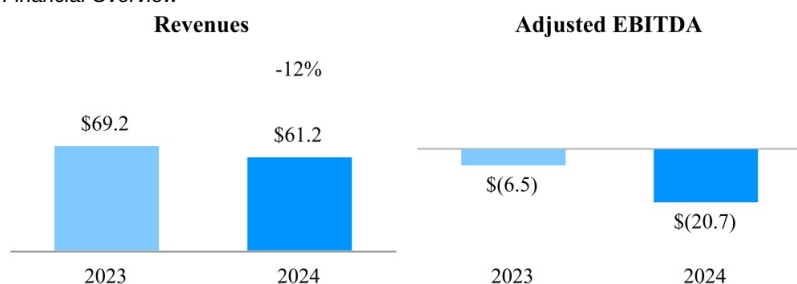
Revenues increased by \$32.1 million, an 18% increase from the 2023 fiscal quarter.

- Organic enrollment increased during the 2024 fiscal quarter by 8%, increasing revenues by \$13.8 million.
- Revenue for the quarter was unfavorably affected by the timing of the academic calendar as compared to the 2023 fiscal quarter.
- Revenues from our Mexico segment represented 78% of our consolidated total revenues for the 2024 fiscal quarter, compared to 72% for the 2023 fiscal quarter.

Adjusted EBITDA increased by \$11.0 million, a 22% increase from the 2023 fiscal quarter.

Peru

Financial Overview



Comparison of Peru Results for the Three Months Ended March 31, 2024 to the Three Months Ended March 31, 2023

(in millions)	Revenues	Direct Costs	Adjusted EBITDA
March 31, 2023	\$ 69.2	\$ 75.7	\$ (6.5)
Organic enrollment ⁽¹⁾	1.1		
Product mix, pricing and timing ⁽¹⁾	(10.2)		
Organic constant currency	(9.1)	4.9	(14.0)
Foreign exchange	1.1	1.3	(0.2)
March 31, 2024	\$ 61.2	\$ 81.9	\$ (20.7)

⁽¹⁾ Organic enrollment and product mix, pricing and timing are not separable for the calculation of direct costs and therefore are combined and defined as Organic constant currency for the calculation of Adjusted EBITDA.

Revenues decreased by \$8.0 million, a 12% decrease from the 2023 fiscal quarter.

- Revenues decreased primarily due to timing of the academic calendar compared to the 2023 fiscal quarter.
- Organic enrollment increased during the 2024 fiscal quarter by 2%, increasing revenues by \$1.1 million.
- Revenues from our Peru segment represented 22% of our consolidated total revenues for the 2024 fiscal quarter compared to 28% for the 2023 fiscal quarter.

Adjusted EBITDA decreased by \$14.2 million from the 2023 fiscal quarter, primarily due to lower revenues related to academic calendar timing and higher operating expenses.

Corporate

Corporate revenues primarily represent miscellaneous other revenues, net of the elimination of intersegment revenues.

Comparison of Corporate Results for the Three Months Ended March 31, 2024 to the Three Months Ended March 31, 2023

(in millions)	2024	2023	% Change Better/(Worse) 2024 vs. 2023
Revenues	\$ —	\$ 0.1	(100) %
Expenses	8.6	9.1	5 %
Adjusted EBITDA	\$ (8.6)	\$ (9.0)	4 %

Adjusted EBITDA increased by \$0.4 million, a 4% increase from the 2023 fiscal quarter, mainly driven by a decrease in contract labor expenses and other professional fees.

Liquidity and Capital Resources

Liquidity Sources

We anticipate that cash flow from operations and available cash will be sufficient to meet our current operating requirements and manage our liquidity needs for at least the next 12 months from the date of issuance of this report.

Our primary source of cash is revenue from tuition charged to students in connection with our various education program offerings. Essentially all of our revenues are generated from private pay sources as there are no material government-sponsored loan programs in Mexico or Peru. We anticipate generating sufficient cash flow from operations in both countries in which we operate to satisfy the working capital and financing needs of our organic growth plans for each country. If our educational institutions within one country were unable to maintain sufficient liquidity, we would consider using internal cash resources or reasonable short-term working capital facilities to accommodate any short- to medium-term shortfalls.

As of March 31, 2024, our secondary source of liquidity was cash and cash equivalents of \$126.2 million. Our cash accounts are maintained with high-quality financial institutions.

The Company also maintains a revolving credit facility under its credit agreement (the Amended Credit Agreement) that provides for \$145.0 million of revolving credit loans maturing October 2024 (the Series 2024 Tranche) and \$155.0 million of revolving credit loans maturing September 2028 (the Series 2028 Tranche) for a \$300.0 million aggregate revolving credit facility (the Revolving Credit Facility). The credit available to be borrowed under the Amended Credit Agreement, whether as revolving loans or term loans, if any, are referred to herein collectively as the "Senior Secured Credit Facility." In accordance with the terms of the credit agreement, any proceeds drawn on the Revolving Credit Facility may be used for general corporate purposes. As of March 31, 2024, the Company had borrowed \$121.0 million of the \$300.0 million of available capacity.

If certain conditions are satisfied, the Amended Credit Agreement also provides for an incremental revolving and term loan facilities, at the request of the Company, not to exceed (i) the greater of (a) \$172.5 million and (b) 50% of the consolidated EBITDA of the Company, plus (ii) additional amounts so long as both immediately before and after giving effect to such incremental facilities the Company's Consolidated Senior Secured Debt to Consolidated EBITDA ratio, as defined in the Amended Credit Agreement, on a pro forma basis, does not exceed 2.25x, plus (iii) the aggregate amounts of any voluntary repayments of term loans, if any, and aggregate amount of voluntary repayments of revolving credit facilities that are accompanied by a corresponding termination or reduction of revolving credit commitments.

Liquidity Restrictions

Our liquidity is affected by restricted cash balances, which totaled \$7.6 million as of March 31, 2024 and \$7.5 million as of December 31, 2023. Restricted cash consisted of cash equivalents held as assets for a supplemental employment retention agreement for a former executive.

Indefinite Reinvestment of Historical Foreign Earnings

We earn a significant portion of our income from subsidiaries located in countries outside the United States. As of March 31, 2024, \$121.3 million of our total \$126.2 million of cash and cash equivalents were held by foreign subsidiaries. As of December 31, 2023, \$82.7 million of our total \$89.4 million of cash and cash equivalents were held by foreign subsidiaries. As part of our business strategies, we have determined that the undistributed historical earnings of our foreign operations for which we have not already recorded taxes will be deemed indefinitely reinvested outside of the United States.

Liquidity Requirements

Our short-term liquidity requirements include: funding for debt service (including finance leases); operating lease obligations; payments of deferred compensation; working capital; operating expenses; capital expenditures; stock repurchases; and business development activities.

Long-term liquidity requirements include: payments on long-term debt (including finance leases); operating lease obligations; capital expenditures; payments of deferred compensation; stock repurchases; and payments of other third-party obligations.

Debt

As of March 31, 2024, our debt obligations consisted of \$121.0 million of borrowings under the Senior Secured Credit Facility and \$45.2 million of other debt. Other debt includes lines of credit and short-term borrowing arrangements of subsidiaries and notes payable. In addition, our finance lease obligations and sale-leaseback financings were \$62.0 million.

Covenants

Under the Amended Credit Agreement, we are subject to a Consolidated Senior Secured Debt to Consolidated EBITDA financial maintenance covenant that applies only to the revolving credit facility (a leverage ratio covenant), as defined in the Amended Credit Agreement, unless certain conditions are satisfied. The maximum ratio, as defined, is 3.00x as of the last day of each quarter commencing with the quarter ending December 31, 2019 and thereafter. The agreement also provides that if less than 25% of the revolving credit facility is utilized as of that date, then such financial covenant shall not apply. As of March 31, 2024, more than 25% of the revolving credit facility was utilized and we were in compliance with the leverage ratio covenant. In addition, indebtedness at some of our locations contain financial maintenance covenants. We were in compliance with those covenants as of March 31, 2024.

Leases

We conduct a significant portion of our operations from leased facilities, including many of our higher education facilities and other office locations. As of March 31, 2024 and December 31, 2023, the present value of operating lease liabilities was \$402.1 million and \$417.6 million, respectively.

Capital Expenditures

Capital expenditures primarily consist of purchases of property and equipment. Our capital expenditure program is a component of our liquidity and capital management strategy. This program includes discretionary spending, which we can adjust in response to economic and other changes in our business environment, to grow our business through the following: (1) capacity expansion at institutions to support enrollment growth; (2) new programs and campuses for institutions in our existing markets; and (3) information technology to increase efficiency and controls. Our non-discretionary spending includes the maintenance of existing facilities. We typically fund our capital expenditures through cash flow from operations and external financing. In the event that we are unable to obtain the necessary funding for capital expenditures, our long-term growth strategy could be significantly affected. We believe that our internal sources of cash and our ability to obtain additional third-party financing, subject to market conditions, will be sufficient to fund our investing activities.

Our total capital expenditures, excluding receipts from the sale of subsidiaries and property equipment, were \$15.9 million and \$5.8 million during the three months ended March 31, 2024 and 2023, respectively. The increase in capital expenditures was primarily due to the purchase of a parcel of land for a new campus.

Share Repurchase Program

On February 22, 2024, the Company announced that its Board of Directors had approved a stock repurchase program to acquire up to \$100 million of the Company's common stock. The Company's repurchases may be made from time to time on the open market at prevailing market prices, in privately negotiated transactions, in block trades and/or through other legally permissible means, depending on market conditions and in accordance with applicable rules and regulations promulgated under the Securities Exchange Act of 1934, as amended (the Exchange Act). Repurchases may also be effected pursuant to a trading plan adopted in accordance with Rule 10b5-1 of the Exchange Act. The Company's Board of Directors will review the share repurchase program periodically and may authorize adjustment of its terms and size or suspend or discontinue the program. As of March 31, 2024, the approximate dollar value of shares yet to be purchased under this stock repurchase program was \$67.1 million. The Company intends to finance the remaining repurchases with free cash flow, excess cash and liquidity and liquidity on-hand, including available capacity under its Revolving Credit Facility, or a combination thereof.

Cash Flows

In the consolidated statements of cash flows, the changes in operating assets and liabilities are presented excluding the effects of exchange rate changes and reclassifications, as these effects do not represent operating cash flows. Accordingly, the amounts in the consolidated statements of cash flows do not agree with the changes of the operating assets and liabilities as presented in the consolidated balance sheets. The effects of exchange rate changes on cash are presented separately in the consolidated statements of cash flows.

The following table summarizes our cash flows from operating, investing, and financing activities for the three months ended March 31, 2024 and 2023:

<i>(in millions)</i>	2024		2023	
Cash provided by (used in):				
Operating activities	\$	33.2	\$	26.5
Investing activities		(16.0)		(5.6)
Financing activities		18.4		21.1
Effects of exchange rates changes on cash		1.1		3.5
Change in cash included in current assets held for sale		0.3		—
Net change in cash and cash equivalents and restricted cash	\$	36.9	\$	45.5

Comparison of Cash Flows for the Three Months Ended March 31, 2024 to the Three Months Ended March 31, 2023

Operating Activities

Cash provided by operating activities increased by \$6.7 million to \$33.2 million for the 2024 fiscal quarter from \$26.5 million for the 2023 fiscal quarter. This increase in operating cash was largely attributable to lower cash paid for taxes of \$22.3 million, from \$43.4 million for the 2023 fiscal quarter to \$21.1 million for the 2024 fiscal quarter, due primarily to higher cash taxes paid during the 2023 fiscal quarter for Mexico and the Netherlands. In addition, cash paid for interest decreased by \$1.1 million, from \$5.3 million for the 2023 fiscal quarter to \$4.2 million for the 2024 fiscal quarter, mostly due to lower average debt balances. These increases in operating cash were partially offset by the net effect of changes in operating assets and liabilities combined with lower operating income, which decreased operating cash by \$16.7 million compared to the 2023 fiscal quarter.

Investing Activities

Cash used in investing activities increased by \$10.4 million to \$(16.0) million for the 2024 fiscal quarter from \$(5.6) million for the 2023 fiscal quarter. This increase in cash used in investing activities was primarily attributable to higher capital expenditures of \$10.1 million during the 2024 fiscal quarter compared to the 2023 fiscal quarter, mainly driven by the purchase of a parcel of land for a new campus. In addition, the year-over-year change in cash flows related to run out activity from previously sold discontinued operations decreased investing cash flows by \$0.5 million. Other items accounted for the remaining difference of \$0.2 million.

Financing Activities

Cash provided by financing activities decreased by \$2.7 million to \$18.4 million for the 2024 fiscal quarter from \$21.1 million for the 2023 fiscal quarter. This decrease in financing cash inflows was primarily attributable to payments for common stock repurchases of \$32.9 million during the 2024 fiscal quarter. In addition, proceeds from the exercise of stock options were lower by \$1.4 million compared to the 2023 fiscal quarter. These decreases in financing cash flows were partially offset by higher net proceeds of long-term debt during the 2024 fiscal quarter of \$31.8 million. Other items accounted for the remaining difference of \$0.2 million.

Critical Accounting Policies and Estimates

The preparation of the consolidated financial statements in conformity with GAAP requires our management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and liabilities. Actual results could differ from these estimates. Our significant accounting policies are discussed in Note 2, Significant Accounting Policies, of the audited consolidated financial statements included in our 2023 Form 10-K. Our critical accounting policies require the most significant judgments and estimates about the effect of matters that are inherently uncertain. As a result, these accounting policies and estimates could materially affect our financial statements and are critical to the understanding of our results of operations and financial condition. For a complete discussion of our critical accounting policies, see the "Critical Accounting Policies and Estimates" section of the MD&A in our 2023 Form 10-K. During the three months ended March 31, 2024, there were no significant changes to our critical accounting policies.

Recently Adopted Accounting Standards

None.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

For information regarding our exposure to certain market risks, see Item 7A, Quantitative and Qualitative Disclosures About Market Risk, in our 2023 Form 10-K. There have been no significant changes in our market risk exposures since our December 31, 2023 fiscal year end.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer (CEO) and Chief Financial Officer (CFO), has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934 (the Exchange Act)), as of the end of the period covered by this Quarterly Report on Form 10-Q. The purpose of disclosure controls and procedures is to ensure that information required to be disclosed in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to management, including our CEO and CFO, to allow timely decisions regarding required disclosures. Based on that evaluation, our CEO and CFO have concluded that, as of the end of the period covered by this Quarterly Report on Form 10-Q, our disclosure controls and procedures were effective.

Changes in Internal Controls over Financial Reporting

There were no changes in our internal control over financial reporting during the fiscal quarter ended March 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

Please refer to "Item 3. Legal Proceedings" in our 2023 Form 10-K for information regarding material pending legal proceedings. There have been no new material legal proceedings and no material developments in the legal proceedings previously disclosed.

Item 1A. Risk Factors

There have been no material changes to the risk factors previously disclosed in "Item 1A. Risk Factors" in our 2023 Form 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities (amounts in the table below shown in thousands, except per share amounts)

The following table provides a summary of the Company's purchases of its common stock during the three months ended March 31, 2024 pursuant to the Company's authorized share repurchase program:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Approximate dollar value of shares yet to be purchased under the plans or programs ⁽¹⁾
1/1/24 - 1/31/24	—	\$ —	—	—
2/1/24 - 2/29/24	—	—	—	100,000
3/1/24 - 3/31/24	2,607	12.62	2,607	67,106
Total	2,607	\$ 12.62	2,607	\$ 67,106

⁽¹⁾ On February 22, 2024, the Company announced that its Board of Directors had authorized a stock repurchase program to acquire up to \$100,000 of the Company's common stock. See further description of the stock repurchase program in "Item 2—Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

Item 5. Other Information

During the three months ended March 31, 2024, none of the Company's directors or officers (as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended) adopted, terminated or modified a Rule 10b5-1 trading arrangement or non-Rule 10b5-1 trading arrangement (as such terms are defined in Item 408 of Regulation S-K of the Securities Act of 1933, as amended).

Item 6. Exhibits**Exhibit**

<u>No.</u>	<u>Exhibit Description</u>
10.1†	Separation Agreement, dated February 28, 2024, between Laureate Education, Inc. and Richard H. Sinkfield III
10.2†	Fifth Amendment to Independent Contractor and Consultant Agreement as of March 1, 2024 between Laureate Education, Inc. and MC Consultoria and Asesoría Empresarial LTDA
10.3	Stock Purchase Agreement, dated March 5, 2024, between Laureate Education Inc. and each of ILM Investments Limited Partnership, Torreal Sociedad de Capital Riesgo S.A., Pedro del Corro García-Lomas, a member of Laureate's Board of Directors, Ana Gómez Cuesta and José Díaz-Rato Revuelta
31.1	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2	Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32	Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
101.INS	XBRL Instance Document — the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document With Embedded Linkbase Documents
104	Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101)

† Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

/s/ RICHARD M. BUSKIRK

Richard M. Buskirk

Senior Vice President and Chief Financial Officer

Date: May 2, 2024

/s/ GERARD M. KNAUER

Gerard M. Knauer

Vice President, Accounting and Global Controller

Date: May 2, 2024

SEPARATION AGREEMENT

To: Richard H. Sinkfield III

Date: February 28, 2024

This Separation Agreement (this "Agreement") is between Laureate Education, Inc. ("Laureate" or the "Employer" or the "Company") and Richard H. Sinkfield III (the "Executive"). Executive's employment relationship with Laureate will terminate as described below, and Laureate and Executive wish to voluntarily resolve all issues that may arise out of the employment relationship, subject to applicable law. Nothing in this Agreement constitutes an admission of fault or liability by either party.

Based on the mutual promises set forth herein, Laureate and Executive agree as follows:

1. Employment Status.

(a) The employment relationship will end and Executive will be separated from service effective on the earliest of (i) 5:00 p.m. Eastern Time, June 30, 2024 (the "End Date"), (ii) if Executive secures alternate employment prior to the End Date, such date as mutually agreed to between Executive and Laureate (which termination shall be a termination without "Good Cause" (as defined below)), (iii) any date prior to the End Date that Laureate terminates Executive's employment for Good Cause, and (iv) the date of Executive's voluntary resignation of employment prior to the End Date (such earliest date, the "Separation Date"). In the event that, prior to the Separation Date, the Company appoints either a successor Chief Legal Officer or a successor Chief Ethics & Compliance Officer, Executive shall continue employment in Executive's remaining role through the Separation Date; provided, that if, prior to the Separation Date, the Company appoints both a successor Chief Legal Officer and a successor Chief Ethics & Compliance Officer, Executive shall continue employment in the role of Senior Advisor through the Separation Date (the date of such second appointment, the "Successor Date"). Executive will be deemed to have resigned, effective as of the Separation Date (or, if earlier, the Successor Date), from all director and officer positions that Executive holds with respect to the Company, its parents, subsidiaries, or affiliates (collectively, the "Company Group"). Executive agrees and acknowledges that, from and after the Separation Date (or, if earlier, the Successor Date), Executive shall neither take official action in the name or on behalf of, nor have the authority to bind, any member of the Company Group. Except as set forth herein, this Agreement replaces all prior agreements, whether verbal or written, between the Company Group and Executive as to any aspect of Executive's employment and the termination thereof.

(b) Executive, subject to the terms and conditions stated herein, will remain a full-time employee of Employer through the Separation Date. During the period from the date hereof through the Separation Date, Employer reserves the right to require Executive, at any time, to remain away from Employer's premises, to work from home, and/or to participate in

special projects reasonably within Executive's areas of competency or current duties or to otherwise assist in the transition process, it being understood that any such special projects or other requests shall be bona fide requests. Executive may be relieved of some or all of his duties in the Employer's sole discretion. In no event shall the assignment or removal of any duties be deemed to be a constructive termination. While Executive remains employed through the Separation Date, Laureate will continue to pay Executive his base salary and all benefits to which Executive is entitled. While Executive remains employed, Executive must continue to comply with Executive's implied duties, including those of good faith and fidelity, and to comply with the obligations set out in this Agreement. If Executive voluntarily resigns or Laureate terminates Executive's employment for Good Cause prior to the End Date, Executive shall not be entitled to the Severance Pay (as defined below), the Prorata Bonus (as defined below), the COBRA Benefits (as defined below) or the Outplacement Services (as defined below) (collectively, the "Severance Benefits"), each as described below, but shall nevertheless be obligated by the other provisions set forth in this Agreement.

"Good Cause" shall include: (i) Executive's failure to comply with Laureate's reasonable requests to cooperate or provide information related to Executive's job duties; (ii) any act of Executive against the Company Group involving fraud, theft, misappropriation of funds, breach of fiduciary duty, or embezzlement; (iii) Executive's violation of Laureate's Code of Conduct; and/or (iv) Executive's failure to comply with his Restrictive Covenants (as defined below), which Executive agrees and acknowledges are valid and enforceable.

2. Accrued Base Salary; Severance Pay. Within 15 days following the Separation Date (or such earlier period required under applicable law), Executive shall receive payment for all accrued but unpaid base salary. Subject to the terms of this Agreement, solely to the extent Executive's employment terminates on the End Date or in accordance with Section 1(a)(ii), Laureate will provide severance payments to Executive in the gross amount of Eight Hundred Ninety Thousand Dollars (\$890,000.00) (the "Severance Pay"), less all lawful deductions, which is an amount equal to Executive's current base salary and target annual bonus. The Severance Pay will be payable over a period of twelve (12) months and will be paid in substantially equal installments in accordance with the Company's normal payroll practices, beginning within thirty (30) days following the Separation Date, contingent upon Executive signing this Agreement and executing within 21 days following the Separation Date, and not revoking, the general release of claims attached hereto as **Exhibit A** (the "Second Release").

3. Incentive Plan Payments. Subject to the terms of this Agreement and the Company's 2024 Annual Incentive Plan (the "2024 Plan"), solely to the extent Executive's employment terminates on the End Date or in accordance with Section 1(a)(ii), Executive shall receive Executive's annual bonus in respect of fiscal year 2024, pro-rated for the number of days Executive is employed in 2024, through the Separation Date, and based on actual individual and Company performance (the "Prorata Bonus"). The Prorata Bonus will be payable at such time as annual bonuses are otherwise paid to senior executives of the Company, but in no event later than March 15, 2025. Executive acknowledges and agrees that, other than as specified in Section 2 and this Section 3, Executive shall not be eligible to receive any other payment under the 2024 Plan or any subsequent year's annual incentive plan, or any other cash incentive plan.

4. Equity Awards. All of Executive's equity awards granted under the Company's Amended and Restated 2013 Long-Term Incentive Plan (the "2013 Plan") that remain outstanding and non-forfeited as of the Separation Date will be treated in accordance with the terms of the applicable award agreements (the "Award Agreements"). All other terms and conditions of the 2013 Plan and the applicable award agreements entered into thereunder will continue to apply with full force and effect to Executive's outstanding equity awards.

5. Restrictive Covenants. Executive acknowledges and agrees that Executive executed a Confidentiality, Non-Disclosure, No Solicitation Agreement and Covenant Not to Compete on December 26, 2004 and is also subject to restrictive covenants contained in the Award Agreements, which covenants (collectively, the "Restrictive Covenants") remain in full force and effect and which agreements Executive agrees are valid and enforceable; provided that, in recognition of Executive's ethical duties and responsibilities as a licensed attorney, the parties agree that nothing in this Agreement or any agreement containing the Restrictive Covenants shall prevent Executive from providing legal advice or otherwise being engaged in the practice of law.

6. Executive Benefits.

(a) Executive's Employer-provided health benefits will terminate as of the Separation Date. Pursuant to the Consolidated Omnibus Budget Reconciliation Act ("COBRA"), Employer will provide Executive with written notice of the right to elect to continue health coverage, effective on the first day after the Separation Date. Any conversion or continuation rights for other insurance or benefits plans in which Executive participates will be governed by the terms of those plans and Executive's vested rights under the Employer's 401(k) plan shall continue to be governed by the terms of such plan.

(b) As further consideration for entering into this Agreement, solely to the extent Executive's employment terminates on the End Date or in accordance with Section 1(a)(ii), if Executive elects to continue his healthcare benefits pursuant to COBRA and enrolls on a timely basis, Laureate shall pay, for up to twelve (12) months, a portion of the COBRA premiums such that Executive's monthly cost of the COBRA medical, dental and vision coverage is equal to the cost that Executive would pay for such coverage as an active employee (the "COBRA Benefits"). Thereafter, any healthcare coverage pursuant to COBRA will be at Executive's own expense. All payments made by Laureate pursuant to this Section 6(b) will be paid by Laureate directly to the COBRA benefit provider and are contingent upon Executive signing this Agreement, Executive's employment terminating on the End Date or in accordance with Section 1(a)(ii) and Executive executing, and not revoking, the Second Release. Any failure by Executive to pay Executive's portion of the COBRA premiums will result in termination of continuation coverage and payment of the COBRA Benefits. Executive agrees that should Executive become eligible for any employer-provided group health insurance coverage at any point while Laureate is providing the COBRA Benefits, Executive shall enroll in such new coverage and notify Laureate of the same and Laureate's obligation to continue to provide the COBRA Benefits shall cease upon the initiation date of such new coverage, it being understood that the sole intent of the Parties is to avoid any gap in coverage due to any differences between enrollment eligibility dates for new coverage and the actual effective date of the new coverage.

7. References. All requests for employment references should be directed to The Work Number at [*], which will confirm Executive's dates of employment, job title(s), and salary only. The Company's Employer Code is [*]. Nothing in this Section 7 shall prevent Executive from soliciting or receiving any voluntary personal references from any current or former director, officer or employee of the Company; provided, that no verbal or written communications made by any current or former director, officer or employee of the Company relating to Executive soliciting such references shall be deemed a breach of Section 12 below.

8. Vacation Payout. Executive will receive payment for any accrued and unused vacation through the Separation Date, payable in a lump sum within sixty (60) days after the Separation Date.

9. Outplacement Services. Outplacement and executive preparation services will be rendered through one or more providers chosen by Laureate and Executive shall be entitled to receive such services until Executive obtains alternative employment (the "Outplacement Services"), subject to the terms of the agreement between Laureate and the provider. Executive's receipt of the Outplacement Services is contingent upon Executive signing this Agreement, executing, and not revoking, the Second Release and Executive commencing use of such services within sixty (60) days following the Separation Date. Laureate will pay the Outplacement Services provider directly and Executive will not be entitled to receive payment of the cost of the Outplacement Services should Executive choose not to participate in such Outplacement Services.

10. Laureate Property. It is Executive's responsibility to return all Laureate property to Laureate by the end of the day on the Separation Date. Laureate shall provide Executive with a pre-labeled shipment box in which Executive must pack and ship all Laureate property to be returned to the Company. If Executive needs more than one box, Executive must contact Frontline at [*] to speak with a live agent to request the same. Executive must use the shipment label and boxes provided by Laureate to send back Laureate's property. If any Laureate property is not received by Laureate and the shipment label and boxes sent by Frontline were not utilized, Executive will be responsible for the missing property. Laureate property includes, but is not limited to, computer hardware and software, manuals, customer information, any and all confidential and proprietary information, corporate credit cards, keys and security passes. Failure to timely return all of Laureate's property will result in deductions from the Severance Pay in an amount equivalent to the outstanding liability. If Laureate does not receive the property within 30 days, the payments and benefits provided under this Agreement (other than with respect to accrued wages through the Separation Date) will cease unless and until such property is received by Laureate. Notwithstanding the foregoing, Executive wishes to keep possession of the Laureate-issued cell phone, MacBook Pro, and iPad used by Executive in his work on behalf of Laureate (the "Devices"), and as additional consideration for the Second Release, Employer wishes to permit Executive to maintain possession of the Devices, subject to the terms set forth on **Exhibit B** hereto. The Laureate work mobile telephone number used by Executive will be removed from the Company account and made available to be ported by Executive to an account under the financial responsibility of Executive on the Separation Date. Executive also agrees and authorizes Laureate to deduct from the Severance Pay any amounts for obligations owed by

Executive for unpaid corporate credit card balances, personal telephone calls, costs of unreturned Company property such as computers and keys, and other debts and obligations to Laureate. Executive affirms that he has not transferred any Laureate property to any device, email or computer system and agrees that he will return any and all Laureate property, regardless of format, that he has in his possession.

11. Cooperation During Severance Period. During the period in which Executive is receiving any payments or benefits hereunder (the "Severance Period"), Executive agrees to fully cooperate with Laureate on all matters relating to Executive's employment and the conduct of Laureate's business, including any litigation, claim or suit in which Laureate deems that Executive's cooperation is needed. Executive further agrees that, during the Severance Period, Executive will make himself reasonably available to respond to and cooperate with requests for information from Laureate. Unreasonable refusal on the part of Executive to cooperate with Laureate's requests will constitute grounds for Laureate to terminate any Severance Benefit arrangement, subject to written notice and ten days to remediate and cure, if curable, and Laureate will owe no further payments or benefits of any kind to Executive. Laureate agrees to directly pay for all expenses associated with its request(s) for Executive's compliance with this Section 11.

12. Non-Disparagement. Executive agrees that during his period of employment and for a period of two years following the Separation Date, he will not disparage Laureate or any of Laureate's parents, subsidiaries, affiliates, directors, officers, employees, and agents, as well as the directors, officers, employees and agents of Laureate's parents, subsidiaries, and affiliates. Laureate agrees that during Executive's period of employment and for a period of two years following the Separation Date, the members of its board of directors and its Executive Leadership Team will not disparage Executive. This non-disparagement agreement includes, but is not limited to, the making of disparaging verbal comments to others or publication of statements or documents containing disparaging statements, either electronically or on paper. In the event that either party believes that the other party or any of the covered persons described above, has committed a disparaging act as defined herein, such party shall notify the other party in writing and with sufficient detail of the disparaging act(s), including a sworn affidavit by at least one individual with personal knowledge of the act(s) so as to provide the other party with an opportunity to rebut such accusation(s). Nothing in this Agreement shall prohibit or impede Executive from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "Governmental Entity") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, provided that in each case such communications and disclosures are consistent with applicable law. Executive understands and acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (a) in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (b) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Executive understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for

reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal, and does not disclose the trade secret, except pursuant to court order. Notwithstanding the foregoing, under no circumstance will Executive be authorized to disclose any information covered by attorney-client privilege or attorney work product of Laureate or any of its affiliates without prior written consent of Laureate's Chief Legal Officer or other officer designated by the Company. Executive does not need the prior authorization of (or to give notice to) any member of the Company or any of its affiliates regarding any communication, disclosure, or activity permitted by this Section 12.

13. Execution of General Release at Separation Date Executive shall sign the Second Release attached hereto as **Exhibit A** no earlier than the Separation Date and deliver the signed Second Release to the Company within 21 days of the Separation Date. **The Second Release may not be signed prior to the Separation Date.** Laureate shall have no obligation to provide the Severance Benefits, or other payments or benefits described in this Agreement, unless and until the Second Release is executed and delivered to the Company and the revocation period described therein has ended without a valid revocation. Executive understands and agrees that if he does not sign the Second Release or signs and then revokes it, although he will not receive the Severance Benefits, he shall remain obligated to the other terms and conditions of this Agreement.

14. Executive Waiver and Release. In consideration of benefits provided in this Agreement, which are not required under law and to which Executive is not otherwise entitled, Executive (on behalf of Executive and Executive's agents, representatives, attorneys, administrators, heirs, executors and assigns) hereby releases and waives any claims against Laureate, its former, present and future parents, subsidiaries, affiliates, successors, assigns, directors, officers, employees and agents, as well as the directors, officers, employees and agents of its former, present and future parents, subsidiaries, affiliates, successors and assigns (the "Releasees") related in any way to Executive's employment and termination of employment with Laureate arising under statutory, contract or common law, including, but not limited to, any claim under the Fair Labor Standards Act, The Civil Rights Act of 1866, 42 U.S.C. § 1981, Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq. (the "ADEA"), the Family and Medical Leave Act, the Americans with Disabilities Act, National Labor Relations Act, and the Labor Management Relations Act, 29 U.S.C. § 141, et seq., the Labor Management Reporting and Disclosure Act, 29 U.S.C. § 401 et seq., any state or local fair employment practices law, the Rehabilitation Act of 1973, the Executive Retirement Income Security Act, any local, state or federal law regarding wages, benefits or employment practices, or any case or statutory law on defamation, abusive discharge, breach of contract, or whistleblower protection, excepting only those claims, if any, which Executive is prohibited by law from waiving or releasing. This Section 14 bars all claims arising or accruing up to and including the date Executive signs this Agreement and does not extend to any claim arising after this Agreement is signed. Executive further agrees not to sue or otherwise institute or cause to be instituted or in any way voluntarily participate in the prosecution of any lawsuit against any Releasee in any federal, state, or other court

concerning any claims released by this Agreement. Notwithstanding anything in this Section 14, (a) Executive is not prohibited from filing a charge with, complaining to, or participating in any investigation or proceeding conducted by any government agency, or from challenging the validity of his release of claims under the ADEA and (b) this Section 14 does not apply to any claims or rights Executive may have for indemnification (including claims under any insurance policies maintained by the Company) with respect to any claims, losses, damages, liabilities, actions or expenses (including attorney's fees) asserted against or incurred by Executive as a result of Executive's service as an employee, officer or director of the Company. However, Executive acknowledges that he is waiving any right to recover monetary or other individual relief from any such complaints or charges filed with, or lawsuit filed by, any such agency insofar as they assert claims released by this Agreement, except that this provision does not limit Executive's ability to recover monies pursuant to the Securities and Exchange Commission's whistleblower incentive award program.

15. Consideration of Agreement. Executive has been given twenty-one (21) days to review and consider this Agreement, has read this Agreement in its entirety including the release of claims in Section 14, and understands its terms. Executive is hereby advised to consult with an attorney with regard to this Agreement. By signing below, Executive acknowledges he has been provided with ample and sufficient time to fully consider this Agreement and its terms.

16. Revocation. Executive has seven (7) days following the signing of this Agreement to revoke it, in which case this Agreement shall not become effective and Executive will not receive the payments or other benefits set out in this Agreement (other than payment for all accrued but unpaid base salary). If Executive decides to revoke this Agreement, Executive must send notice of revocation, and that notice must be sent within the 7-day period and should be emailed with receipt confirmation to leslie.brush@laureate.net. Executive understands that he will not receive any payments or other benefits under this Agreement (other than payment for all accrued but unpaid base salary) until the revocation period has passed and this Agreement becomes effective.

17. No Other Payments. Other than the amounts set forth herein, Laureate shall not pay, or cause to be paid, any other money to or for the benefit of Executive. Executive agrees and acknowledges that he has been fully compensated by Laureate for all wages, expenses, vacation, benefits, and/or other compensation that he believes he is owed as a result of his employment with the Company.

18. Section 409A. The intent of the parties is that the payments and benefits under this Agreement comply with or are exempt from Section 409A of the Internal Revenue Code of 1986 (as amended, the "Code") and the Treasury regulations and interpretive guidance issued thereunder (collectively, "Section 409A") and, accordingly, to the maximum extent permitted, this Agreement shall be interpreted to be in compliance therewith. Notwithstanding anything in this Agreement to the contrary, any compensation or benefit payable under this Agreement that is designated under this Agreement as payable upon Executive's termination of employment shall be payable only upon Executive's "separation from service" with the Company within the

meaning of Section 409A (a "Separation from Service"). Notwithstanding anything in this Agreement to the contrary, if Executive is deemed by the Company at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (a) the expiration of the six-month period measured from the date of Executive's Separation from Service or (b) the date of Executive's death. Upon the first business day following the expiration of the applicable Section 409A period, all payments deferred pursuant to the preceding sentence shall be paid in a lump sum to Executive (or Executive's estate or beneficiaries, if applicable), and any remaining payments due to Executive under this Agreement shall be paid as otherwise provided herein. To the extent that any reimbursements under this Agreement are subject to Section 409A, any such reimbursements payable to Executive shall be paid to Executive no later than December 31 of the year following the year in which the expense was incurred; provided, that Executive submits Executive's reimbursement request promptly following the date the expense is incurred, the amount of expenses reimbursed in one year shall not affect the amount eligible for reimbursement in any subsequent year, other than medical expenses referred to in Section 105(b) of the Code, and Executive's right to reimbursement under this Agreement will not be subject to liquidation or exchange for another benefit. Executive's right to receive any installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each such installment payment shall at all times be considered a separate and distinct payment as permitted under Section 409A. Except as otherwise permitted under Section 409A, no payment hereunder shall be accelerated or deferred unless such acceleration or deferral would not result in additional tax or interest pursuant to Section 409A. Notwithstanding the forgoing, the Company makes no representations that the payments or benefits provided under this Agreement comply with or are exempt from the requirements of Section 409A and in no event shall any member of the Company Group be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

19. Breach. If Executive violates this Agreement, including but not limited to violating any non-compete, non-solicitation and/or non-disclosure obligations, failing to cooperate with the Company in the transition of Executive's job duties, disclosing confidential information, disparaging the Company or any other party covered by this Agreement and/or by retaining property or information belonging to the Company, the Company has the option to require Executive to give back the Severance Pay and the value of any other benefits it gave Executive under this Agreement (less \$100), to cease any unpaid Severance Benefits or other benefits provided under this Agreement, to receive injunctive relief and damages, and to seek any other available relief. Executive acknowledges and agrees that in the event of such a breach, Executive retains the right to continue to enforce the general release of claims and other promises made by Executive in this Agreement, and that it shall remain valid and enforceable. The prevailing party in any action alleging breach of this Agreement shall be entitled to an award of that party's costs and expenses, including reasonable attorneys' fees.

20. SEC Disclosure. The Company shall be permitted to file a copy of this Agreement with the U.S. Securities and Exchange Commission (the "SEC") and this Agreement will be publicly available pursuant to the SEC's EDGAR filing system or any successor thereto.

21. Other Terms.

(a) In no event shall Executive be obligated to seek other employment or take any other action to mitigate the amounts payable to Executive under any of the provisions of this Agreement. Any payment or benefit due to Executive per this Agreement shall not be subject to reduction for any compensation received from other employment, except that if Executive should be rehired or engaged in any capacity by Laureate or any of its affiliates during the Severance Period, no further severance payments or benefits hereunder will be owed or paid as of the date of rehire.

(b) This Agreement shall inure to the benefit of and shall be binding on the assigns and heirs of Executive and on the purchasers and assigns of Laureate. This Agreement contains the entire understanding of the parties and shall not be changed except by written agreement signed by both parties.

(c) Laureate agrees that Executive will continue to be entitled to indemnification as set forth in Laureate's governing documents and shall be covered by any directors and officers liability insurance maintained by the Company, subject to the terms thereof.

(d) As a condition of entering into this Agreement, the parties mutually waive and relinquish any right they may have to a jury trial with respect to any dispute pertaining to Executive's employment with the Company, including its termination, this Agreement and/or its terms.

(e) This Agreement shall be interpreted under the laws of the State of Maryland.

(f) This document may be signed in counterparts, each of which shall be deemed an original and all of which together shall constitute but one and the same document.

(g) Executive acknowledges that Executive has been advised to discuss this Agreement with an attorney. Executive has read this Agreement and understands its terms. Executive has not relied on statements made by any of the agents of the Employer with regard to this Agreement and enters into this Agreement voluntarily.

[Remainder of Page Intentionally Left Blank]

This Agreement was signed on February 28, 2024.

THIS IS A RELEASE: READ BEFORE SIGNING

Richard H. Sinkfield III

Laureate Education, Inc.

Executive: /s/ Richard H. Sinkfield III

BY: /s/ Eilif Serck-Hanssen

Eilif Serck-Hanssen

President and Chief Executive Officer

cc: Personnel File

* Redacted from filed exhibit

[Signature Page to Separation Agreement]

EXHIBIT A - TO BE EXECUTED ON OR FOLLOWING SEPARATION DATE

GENERAL RELEASE OF CLAIMS

This General Release of Claims (this "Second Release") is entered into by Richard H. Sinkfield III (the "Executive") and Laureate Education, Inc. (the "Company"), sometimes hereinafter collectively referred to as "the Parties."

1. **Incorporation of Severance Agreement.** The Parties acknowledge and agree that the terms and conditions of the Separation Agreement (the "Agreement") above are incorporated herein by reference and that the terms of this Second Release are material to that Agreement.

2. **Consideration.** In exchange for entering into this Second Release, the Company shall provide Executive with the Severance Benefits (as defined in the Agreement), which he would not otherwise be entitled to receive. Executive acknowledges and agrees that these benefits are sufficient consideration in exchange for the promises contained in this Second Release.

3. **No Other Payments.** Executive acknowledges that the payments set out in the Agreement will fully compensate him for all wages, bonuses, commissions, expenses, paid time off and any other benefit to which he was owed as a result of his employment with the Company. Executive further acknowledges and agrees that the Company has complied with all of its obligations pursuant to the Agreement to date.

4. **Return of Property.** By signing below, Executive acknowledges that he has returned all property belonging to the Company, as set out in the Agreement.

5. **Executive's General Release of Claims and Promise Not to Sue** In exchange for severance pay and other benefits described in the Agreement, Executive, on behalf of himself and his spouse, heirs, successors, and assigns, hereby irrevocably waives, releases, and forever discharges the Company and its former, present and future parents, subsidiaries, affiliates, successors, assigns, directors, officers, employees and agents, as well as the directors, officers, employees and agents of its former, present and future parents, subsidiaries, affiliates, successors and assigns (in this paragraph, the "Releasees") from all claims and demands, causes of action, suits, injuries, physical or mental, and all damages resulting therefrom, including, but not limited to, attorneys' fees and compensatory damages, litigation costs or expenses, punitive damages and damages for emotional distress, all claims under any federal, state, or local statute, law or ordinance including, but not limited to, the Fair Labor Standards Act, The Civil Rights Act of 1866, 42 U.S.C. § 1981, Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act, 29 U.S.C. § 621, et seq. (the "ADEA"), the Family and Medical Leave Act, the Americans with Disabilities Act, National Labor Relations Act, and the Labor Management Relations Act, 29 U.S.C. § 141, et seq., the Labor Management Reporting and Disclosure Act, 29 U.S.C. § 401 et seq., the Rehabilitation Act of 1973, the Executive Retirement Income Security Act, all claims arising under the law of any state, including but not limited to the laws of the State of Maryland, and all common law claims in law or equity of any nature that he ever had or has, shall or may have against any of the Releasees that relate to any

act, event, or omission, known or unknown, intentional, unintentional, or negligent, suspected or unsuspected, from the beginning of time up to and including the date on which this Second Release is signed by Executive, including, but not limited to, all claims known or unknown, asserted or unasserted which relate to any aspect of Executive's employment by the Company or termination therefrom. Executive further agrees not to sue or otherwise institute or cause to be instituted or in any way voluntarily participate in the prosecution of any lawsuit against any of the Releasees in any federal, state, or other court concerning any claims released by this Agreement. The Parties expressly acknowledge and agree that this general release and waiver and covenant not to sue shall exclude: (1) Executive's right to enforce the terms of the Agreement; (2) any right or entitlement that Executive is not allowed by applicable law to waive or release; (3) any right a party has to file, cooperate in, or participate in a charge or proceeding with the Equal Employment Opportunity Commission or the U.S. Department of Labor or any local fair employment practices agency or other governmental regulatory or law enforcement branch or agency, except that Executive waives the right to any monetary relief, benefits or payments in connection with any claim released herein except that this provision does not limit Executive's ability to recover monies pursuant to the Securities and Exchange Commission's whistleblower incentive award program; (4) any claim that may arise only after his signing of this Second Release; (5) any right Executive may have to any vested benefit under the terms of the Company's qualified retirement benefit plans; and (6) Executive's right to challenge the validity of Executive's release of claims under the ADEA.

6. **Voluntary Agreement.** By voluntarily executing this Second Release, Executive confirms that he is relying upon his own judgment and the advice of any attorney he has consulted, and not on any recommendations or representations of the Company or any of its agents or representatives. By voluntarily executing this Second Release, Executive confirms his competence to understand and does hereby accept all terms and conditions of this Second Release as resolving fully all differences, disputes, claims, and potential claims between Executive and Employer.

7. **Consideration of Agreement.** Executive has been given twenty-one (21) days to review and consider this Second Release, has read this Second Release, and understands its terms. Executive is hereby advised to consult with an attorney with regard to this Second Release. By signing below, Executive acknowledges he has been provided with ample and sufficient time to fully consider this Second Release and its terms.

8. **Revocation.** Executive has seven (7) days following the signing of this Second Release to revoke it, in which case this Second Release shall not become effective and Executive will not receive the payments set out in the Agreement. If Executive decides to revoke this Second Release, Executive must send notice of revocation, and that notice must be sent within the 7-day period and should be emailed with receipt confirmation to leslie.brush@laureate.net. Executive understands that he will not receive any payments under the Agreement until the revocation period has passed and this Second Release becomes effective.

9. **General.** This Release is not an admission by the Releasees of any wrongdoing, liability or violation of law. Executive waives any right to reinstatement or future employment with the Company following the Separation Date (as defined in the Agreement). Executive shall continue to be bound by all applicable restrictive covenants. This Second Release shall be

governed by and construed in accordance with the laws of the State of Maryland, without reference to the principles of conflict of laws. This Second Release represents the complete agreement between Executive and the Company concerning the subject matter in this Second Release and supersedes all prior agreements or understandings, written or oral. Each of the sections contained in this Second Release shall be enforceable independently of every other section in this Second Release, and the invalidity or unenforceability of any section shall not invalidate or render unenforceable any other section contained in this Second Release.

IN WITNESS WHEREOF, Executive hereto knowingly and voluntarily executes this General Release of Claims as of the date set forth below.

THIS IS A RELEASE – READ BEFORE SIGNING!

THIS AGREEMENT MAY NOT BE SIGNED PRIOR TO THE SEPARATION DATE

Executive: Richard H. Sinkfield III

Signature: _____

Date: _____

EXHIBIT B

DEVICE ADDENDUM

In order to be permitted to keep possession of the Laureate-issued cell phone and iPad used by Executive in his work on behalf of Laureate (the "Devices"), Executive agrees as follows:

1. Executive hereby represents and warrants to Employer that Executive has used the Devices in compliance with Employer policies and applicable law prior to the Separation Date. Executive shall indemnify and hold harmless Employer from any and all demands, claims, actions, or causes of action, assessments, losses, damages, liabilities, costs and expenses (including, without limitation, interest, penalties, and reasonable attorneys' fees), of any nature, whether absolute, contingent or otherwise ("Losses") arising from a breach of the foregoing representation and warranty, and hereby expressly authorizes Employer to withhold from any payment obligations under the Agreement, an amount equal to such Losses.
2. On or before 12 PM of the later of the Separation Date or if applicable the end of the consulting period, Executive will deliver the Devices to Employer's Information Technology department to coordinate (a) the backing up of all contents saved on the Devices for Employer's future use and reference in connection with its business, (b) following the "back-up", the deletion of all content and items stored in or on the Devices, and (c) the removal of the Devices from any and all of Employer's cellular, and other third-party data plans (collectively, the "Clearing Process"). Executive acknowledges and agrees that following the Clearing Process, no data or contents previously stored on the Devices will be available for Executive's retrieval. Employer shall be under no obligation to later furnish to Executive any data or contents "backed-up" during the Clearing Process. Employer makes no representation or warranty as to whether Executive will be able to keep any other signature associated with the Devices.
3. Following the Clearing Process, the Devices will be returned to Executive. Executive acknowledges and agrees that, following the Clearing Process, the Devices are being provided to Executive AS IS, without any representation or warranty of any sort (including, without limitation, fitness for a particular purpose).
4. Executive acknowledges that following the Separation Date, Employer shall have no obligation whatsoever to provide any level of support or service (including but not limited to data, cellular, or other similar plans) to Executive with respect to the Devices, and Executive shall be responsible for the furnishing of all such support and services to the Devices at his sole cost and expense.



Fifth Amendment to Independent Contractor and Consultant Agreement

This Fifth Amendment to Independent Contractor and Consultant Agreement (this "Amendment") is entered into as of March 1, 2024 ("Effective Date"), by and between Laureate Education, Inc. ("Client") and MC Consultoria and Assesoria Empresarial LTDA ("Consultant"), enrolled with the CNPJ under No. – 42.272.712/ 0001-00 ("Consultant"), of Alameda Rio Negro, 503-23o Andar-Sala 2313 B – Alphaville, Barueri/SP, Brasil, ZIP: 06454-000, and is subject to the following terms and conditions.

I. Background

Client and Consultant executed that certain Independent Contractor and Consultant Agreement dated as of May 28, 2021, as amended July 21, 2021, March 1, 2022, March 1, 2023, and September 18, 2023 (referred to herein with all amendments as the "Consultant Agreement") pursuant to which Client retained Consultant to provide the services as set forth in the Consultant Agreement.

Client and Consultant reviewed the consideration paid by Client to Consultant and have agreed to amend the consideration for the period commencing March 1, 2024 through February 28, 2025 in accordance with the terms and conditions of this Amendment.

II. Compensation during the Extended Term

Client and Consultant agree that for the services to be provided by Consultant to Client during the one-year period starting March 1, 2024, Client shall pay Consultant an Annual Base Fee of BRL 2,413,950.00, which shall be paid in twelve (12) equal monthly installments over a calendar year period, with each monthly installment being equal to BRL 185,688.46. Accordingly, to reflect the change in the Annual Base Fee, the section entitled "Annual Base Fee" in the table on Schedule A to the Consultant Agreement is deleted in its entirety and replaced with the following:

Annual Base Fee:	BRL 2,413,950.00, which shall be paid in twelve (12) equal monthly installments over a calendar year period, with each monthly installment being equal to BRL 185,688.46. In addition, every December, the Consultant will receive one extra monthly fee, equivalent to 13 th monthly. The 13 th monthly payment shall be calculated based on the average of Annual Base Fee, Annual Bonus and any other cash consideration provided by Client to Consultant during such year, and in any event, calculated in accordance with applicable Brazil laws and regulations.
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- b. Further, Client and Consultant agree that for the services to be provided by Consultant to Client during the one-year period starting March 1, 2024, Client shall pay Consultant certain other benefits for Car Plan, Meal Vouchers, Life Insurance

and Health Insurance and such other benefits should be increased from the rates set forth in the Consultant Agreement. Accordingly, to reflect the changes in the amount of benefits for Car Plan, Meal Vouchers, Life Insurance and Health Insurance, the sections entitled "Other Cash Benefits" and "Other Non-Cash Benefits" in the table on Schedule A to the Consultant Agreement are deleted in its entirety and replaced with the following:

<p>Other Cash Benefits:</p>	<p>Car Plan: BRL 218,429.93, annually, with the payment to be made in July 2024.</p> <p>Meal Vouchers: BRL 19,264.14 annually, paid in monthly installments of BRL 1,605.35</p> <p>Vacation Premium: 1/3 of Consultant's monthly fee, to be paid when the Consultant is enjoying vacation. While Consultant is taking vacation days off, the monthly fee will continue to be paid. The monthly fee paid during vacation and the vacation premium shall be calculated based on the average of Annual Base Fee, Annual Bonus and any other cash consideration provided by Client to Consultant during such year, and in any event, calculated in accordance with applicable Brazil laws and regulations.</p>
<p>Other Non-cash Benefits:</p>	<p>Life Insurance: BRL 11,133.92 per month</p> <p>Health Insurance: BRL 16,318.39 per month</p> <p>Consultant shall be obligated to obtain insurance with third party providers at his own cost and expense and with coverages as determined by the Consultant for Consultant and his family. Client will provide subsidies for such insurance coverage to Consultant in the amounts set forth in this section.</p>

III. Miscellaneous

Except as expressly set forth in this Amendment, the terms of the Consultant Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first written above.

CONSULTANT LAUREATE EDUCATION, INC.

By: _____ By: _____
(signature) (signature)

Name: _____ Name: _____
(Print name) (Print name)

Title: _____ Title: _____

Date: _____ Date: _____

STOCK PURCHASE AGREEMENT

This agreement (this "**Agreement**"), dated March 5, 2024 (the "**Agreement Date**"), by and between Laureate Education, Inc., a public benefit corporation organized under the laws of Delaware (the "**Issuer**"), and each of ILM Investments Limited Partnership ("**ILM**"), Torreal Sociedad de Capital Riesgo S.A., Pedro del Corro García-Lomas, Ana Gómez Cuesta and José Díaz-Rato Revuelta (each, a "**Block Seller**" and together, the "**Block Sellers**"), sets out the terms under which the Issuer will purchase a total of 2,606,507 shares of common stock, par value \$0.004 per share, of the Issuer, as shown in further detail in Schedule A hereto ("**Common Stock**," and such 2,606,507 shares, the "**Block Shares**") from the Block Sellers in a privately negotiated, off-market transaction (the "**Block Purchase**").

1. **Purchase and Sale.** Subject to the terms and conditions of this Agreement, each of the Block Sellers agrees as the legal and, other than ILM (which holds Block Shares on behalf of the other Block Sellers party hereto), beneficial owner to sell the Block Shares owned (or, in the case of ILM, held) thereby, free and clear of all Liens (as defined below), and the Issuer agrees to purchase the Block Shares, at a price of \$12.62 per share, for a total consideration of \$32,894,118.34 (the "**Purchase Price**").
2. **Closing.**
 - (a) At 9:00 a.m., New York City time, on March 6, 2024, or at such other time and/or date as the Block Sellers and the Issuer may agree in writing (the "**Closing Date**"), (i) the Block Sellers shall deliver to the Issuer (A) the Block Shares and all of the Block Sellers' right, title and interest in and to the Block Shares, free and clear of all Liens, which delivery shall be effected by crediting the Block Shares to the Issuer's account through DWAC transfer (or other agreed means) and (B) a valid Internal Revenue Service Form W-9 or applicable Form W-8 properly executed by each Block Seller, and (ii) promptly following receipt by the Issuer of confirmation that the Block Shares have been so credited to the account of the Issuer, the Issuer shall pay to the Block Sellers the Purchase Price by transfer to each Block Seller's account set forth on Schedule B attached hereto, or as otherwise directed by the Block Sellers in writing, by wire transfer of immediately available funds.
 - (b) Each Block Seller agrees to bear and pay any duties or taxes on or in connection with the sale and transfer of the portion of the Block Shares to be sold by such Block Seller and the execution and delivery of this Agreement and any other tax payable by such Block Seller in connection with the transaction contemplated hereby, excluding, in each case, any taxes under Section 4501 of the U.S. Internal Revenue Code of 1986, as amended. Each Block Seller shall indemnify and hold the Issuer harmless from, and promptly reimburse the Issuer for, any such taxes, plus any interest, penalties, or additions attributable thereto. Each Block Seller shall provide to the Issuer any necessary certification of status necessary to eliminate or reduce withholding taxes.
3. **Expenses.** The Block Sellers and the Issuer shall bear their own legal costs (if any) and all their other out-of-pocket expenses (if any).
4. **Representations and Warranties.**
 - (a) Each Block Seller hereby represents and warrants to the Issuer that (i) as of the date of this Agreement, such Block Seller is the holder and, other than ILM (which holds Block Shares on behalf of the other Block Sellers party hereto), beneficial owner of the shares of Common Stock as set forth on the table and the electronic book entries issued by Equiniti Trust Company LLC attached as Schedule A hereto, including its portion of the Block Shares, and its applicable Block Shares are free and clear of any and all mortgages, pledges, encumbrances, liens, security interests, options, charges, claims, deeds of trust, deeds to secure debt, title retention agreements, rights of first refusal or offer, limitations on voting rights, proxies, voting agreements, limitations on transfer or other agreements or claims of any kind or nature whatsoever (collectively, "**Liens**") other than encumbrances that may be imposed by applicable securities laws, (ii) such Block Seller owns its applicable Block Shares free of any "adverse claim" pursuant to section 8-102 of the New York Uniform Commercial Code and (iii) such Block Seller has not (a) assigned, transferred, hypothecated or otherwise disposed of its applicable Block Shares or its

ownership rights in such Block Shares or (b) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to such Block Shares.

- (b) Each Block Seller hereby represents and warrants to the Issuer that it has not engaged any third party as a broker or finder or incurred or become obligated to pay any broker's commission or finder's fee in connection with the transactions contemplated by this Agreement.
- (c) Each Block Seller acknowledges and agrees that, except as set forth in this Agreement, the Issuer is not making any express or implied warranties in connection with the Block Purchase. Each Block Seller has such knowledge and experience in financial and business matters and in making investment decisions of this type that it is capable of evaluating the merits and risks of making its investment decision regarding the Block Purchase and of making an informed investment decision. Each Block Seller and/or such Block Seller's advisor(s) have had a reasonable opportunity to ask questions of and receive answers from a person or persons acting on behalf of the Issuer concerning the Block Shares and the Issuer, and all such questions have been answered to such Block Seller's full satisfaction. Each Block Seller is not relying on the Issuer with respect to the tax and other economic considerations of the Block Purchase, and such Block Seller has relied on the advice of, or has consulted with, such Block Seller's own advisors.
- (d) Each party hereby represents and warrants, severally but not jointly, that:
 - (1) It has the power, authority and capacity to execute and deliver this Agreement, to perform its obligations hereunder, and to sell or purchase the Block Shares hereunder, as applicable, and no person has any conflicting right, contingent or otherwise, to purchase or to be offered for purchase, the Block Shares, or any portion thereof;
 - (2) The execution, delivery and performance of this Agreement has been duly authorized by it and, upon execution and delivery of this Agreement by the Issuer and the Block Sellers, will constitute a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally and general principles of equity;
 - (3) Except as would not have an adverse effect on the ability of the Block Sellers or the Issuer to consummate the transactions contemplated by this Agreement, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby do not and will not constitute or result in a breach, violation or default under any note, bond, mortgage, deed, indenture, lien, instrument, contract, agreement, lease or license, whether written or oral, express or implied, to which each Block Seller or the Issuer is a party or with such party's organizational documents or any statute, law, ordinance, decree, order, injunction, rule, directive, judgment or regulation of any court, administrative or regulatory body, governmental authority, arbitrator, mediator or similar body on the part of such Block Seller or the Issuer or cause the acceleration or termination of any obligation or right of such Block Seller or the Issuer or any other party thereto; and
 - (4) All material consents and approvals of any court, government department or other regulatory body required by it for the offering or purchase of the Block Shares, as applicable, and the execution, delivery and performance of the terms of this Agreement have been obtained and are in full force and effect.

5. Agreements of the Issuer and the Block Sellers

- (a) Subject to the terms and conditions hereof, the Issuer and each Block Seller agree to use their reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable to consummate and make effective the transactions contemplated by this Agreement.

- (b) Subject to the terms and conditions hereof, the Issuer and each Block Seller (i) shall each execute and deliver, or cause to be executed and delivered, such documents and other instruments and shall take, or shall cause to be taken, such further action as may be reasonably necessary to carry out the provisions of this Agreement and give effect to the transactions contemplated by this Agreement, and (ii) shall refrain from taking any actions that could reasonably be expected to impair, delay or impede the consummation of the transactions contemplated by this Agreement.
- (c) The Block Sellers, on the one hand, and the Issuer, on the other hand, shall, to the extent feasible, consult with each other before issuing, and provide each other reasonable opportunity to review and comment upon, any press release or other public statements with respect to this Agreement and shall not issue any such press release or make any such public statement prior to such consultation, except as may be required by applicable law, rule or regulation (including the rules and regulations of the Nasdaq Stock Market), by obligations pursuant to any listing agreement with any national securities exchange or automated inter-dealer quotation system, or requested (by court order, deposition, interrogatory, questions, request for information or documents, subpoena, civil investigative demand, regulatory demand or similar process). Notwithstanding anything to the contrary herein, the Issuer and the Block Sellers shall be permitted to make the disclosures required in required filings pursuant to the Securities Exchange Act of 1934, as amended, in each case, without such review and consultation.

6. **Conditions to Closing.** The obligations of each party hereunder shall be subject to the condition that all representations and warranties of the other party hereto are, and, as of the Closing Date, will be, true, complete and accurate in all material respects; provided, however, that the representations, warranties and covenants of the Block Sellers hereunder are several and not joint; provided, further that, to the extent ILM ceases to exist, the other Block Sellers will be responsible for ILM's obligations, representations, warranties and covenants hereunder, in proportion to their respective pro rata beneficial ownership of Block Shares held through ILM as set forth herein on Schedule A.

7. **Miscellaneous.**

- (a) This Agreement shall inure to the benefit of and be binding on the parties hereto and their respective successors and permitted assigns. This Agreement is solely for the benefit of the parties hereto and their successors and is not binding upon or enforceable by any other persons. No party to this Agreement may assign its rights or delegate its obligations under this Agreement, whether by operation of law or otherwise, and any assignment in contravention hereof shall be null and void ab initio. Nothing in this Agreement, whether express or implied, is intended to or shall confer any rights, benefits or remedies under or by reason of this Agreement on any persons other than the parties hereto, nor is anything in this Agreement intended to relieve or discharge the obligation or liability of any third persons to any party. All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the consummation of the Block Purchase.
- (b) Each of the parties hereto (a) consents to submit itself to the personal jurisdiction of the Court of Chancery or other federal or state courts of the State of Delaware in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (b) agrees that it shall not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, and (c) agrees that it shall not bring any action relating to this Agreement or the transactions contemplated by this Agreement in any court other than the Court of Chancery or other federal or state courts of the State of Delaware, and each of the parties irrevocably waives the right to trial by jury, and (d) irrevocably consents to service of process by a reputable overnight mail delivery service, signature requested, to the applicable address set forth on Schedule C or as otherwise provided by applicable law. THIS AGREEMENT SHALL BE GOVERNED IN ALL RESPECTS, INCLUDING VALIDITY, INTERPRETATION AND EFFECT, BY THE LAWS OF THE STATE OF DELAWARE APPLICABLE TO CONTRACTS EXECUTED AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE WITHOUT GIVING EFFECT TO THE CHOICE OF LAW PRINCIPLES OF SUCH STATE.

- (c) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof and supersedes any and all prior and contemporaneous agreements, memoranda, arrangements and understandings, both written and oral, between the parties, or any of them, with respect to the subject matter hereof. This Agreement may be amended only by an agreement in writing executed by the parties hereto, and no waiver of compliance with any provision or condition of this Agreement and no consent provided for in this Agreement shall be effective unless evidenced by a written instrument executed by the party against whom such waiver or consent is to be effective. No failure or delay by a party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder. For the avoidance of doubt, nothing in this Agreement shall modify, amend or eliminate the Issuer's rights and obligations under the Amended and Restated Securityholders Agreement, dated as of February 6, 2017, among Wengen Alberta, Limited Partnership, the Issuer and the other parties thereto, as amended.
- (d) If at any time subsequent to the date hereof, any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon the legality or enforceability of any other provision of this Agreement.
- (e) Except in respect of any claim of a breach of this Agreement, (i) the Block Sellers do hereby release the Issuer, its stockholders, its affiliates and successors, and all of the Issuer's directors, officers, employees and agents, and agree to hold them, and each of them, harmless from any and all claims or causes of action that the Block Sellers may now have or know about, or hereafter may learn about, arising out of or in any way connected with the Block Purchase, and each Block Seller agrees that it will not file any claim, charge, or lawsuit for the purpose of obtaining any monetary awards in connection with the Block Purchase, and (ii) the Issuer does hereby release the Block Sellers, their respective general and limited partners, affiliates and successors, and all of the Block Sellers' respective directors, officers, managers, members, employees and agents, and agree to hold them, and each of them, harmless from any and all claims or causes of action that the Issuer may now have or know about, or hereafter may learn about, arising out of or in any way connected with the Block Purchase, and the Issuer agrees that the Issuer will not file any claim, charge, or lawsuit for the purpose of obtaining any monetary awards in connection with the Block Purchase. The parties acknowledge that the foregoing release includes, but is not limited to, any claim arising under any federal, state, or local law, whether statutory or judicial, or ordinance, or any administrative regulation.
- (f) This Agreement may be executed in any number of counterparts (which may be delivered in original form, facsimile, electronically or "pdf" file thereof), each of which shall be deemed to be an original and all of which together shall be deemed to be one and the same instrument. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

[Signature Page Immediately Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

LAUREATE EDUCATION, INC.

By: /s/ Richard M. Buskirk

Name: Richard M. Buskirk

Title: Senior Vice President and Chief Financial Officer

ILM Investments Limited Partnership

By: /s/ Jeff Elburn

Name: Jeff Elburn

Title: VP, Treasurer, & CFO

Torreal Sociedad de Capital Riesgo S.A.

By: /s/ José Díaz-Rato Revuelta /s/ Almudena de Egaña Huerta

Name: José Díaz-Rato Revuelta / Almudena de Egaña Huerta

Title: Authorized Signatories

By: /s/ Pedro del Corro García-Lomas

Name: Pedro del Corro García-Lomas

By: /s/ Ana Gómez Cuesta

Name: Ana Gómez Cuesta

By: /s/ José Díaz-Rato Revuelta

Name: José Díaz-Rato Revuelta

[Signature Page to Stock Purchase Agreement]

Schedule A

Shares; Electronic Book Entries

<u>Block Seller</u>	<u>Common Stock</u>
ILM Investments Limited Partnership ¹	2,383,811
Torreal Sociedad de Capital Riesgo S.A.	218,352
Pedro del Corro García-Lomas	1,086
Ana Gómez Cuesta	1,085
José Díaz-Rato Revuelta	2,173
Total	2,606,507

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Eilif Serck-Hanssen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Laureate Education, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information related to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2024

/s/ Eilif Serck-
Hanssen

Eilif Serck-
Hanssen
President and
Chief Executive
Officer

Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Richard M. Buskirk, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Laureate Education, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information related to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 2, 2024

/s/ Richard M.

Buskirk

Richard M.

Buskirk

Senior Vice

President and

Chief Financial

Officer

Certificate Pursuant to Section 906 of the Sarbanes-Oxley Act Of 2002

In connection with the Quarterly Report of Laureate Education, Inc. on Form 10-Q for the period ended March 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of Laureate Education, Inc. does hereby certify, to the best of such officer's knowledge and belief, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: May 2, 2024

/s/ Eilif Serck-Hanssen

Eilif Serck-Hanssen
President and Chief Executive
Officer

/s/ Richard M. Buskirk

Richard M. Buskirk
Senior Vice President and Chief
Financial Officer