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GLOBAL EDUCATION

Investor Presentation

September 2019

Safe Harbor

Certain statements contained in this presentation concerning Adtalem Global Education's future performance, including those statements concerning expectations or plans, constitute "forward-looking statements" within the meaning of the Safe Harbor Provision of the Private Securities Litigation Reform Act of 1995. Certain statements contained in this presentation concerning Adtalem Global Education's future performance, including those statements concerning expectations or plans, constitute "forward-looking statements" within the meaning of the Safe Harbor Provision of the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally can be identified by phrases such as Adtalem or its management "believes," "expects," "anticipates," "foresees," "forecasts," "estimates," plans," "intends," "continues," "may," "will," "should," "could," or other words or phrases of similar import which predict or indicate future events or trends or that are not statements of historical matters. However, the absence of these words does not mean that the statements are not forward-looking. These forward looking statements are based on certain assumptions and analyses made by us in light of our experience and our perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. Potential risks, uncertainties and other factors that could cause results to differ are described more fully in Item 1A, "Risk Factors," in the most recent Annual Report on Form 10-K for the year ending June 30, 2019 and filed with the Securities and Exchange Commission (SEC) on August 28, 2019.

Non-GAAP Financial Measures

This presentation includes references to certain financial measures that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). Management believes that the non-GAAP disclosures provide investors with useful supplemental information regarding the underlying business trends and performance of Adtalem's ongoing operations and are useful for period-over-period comparisons of such operations. Adtalem uses these supplemental financial measures internally in its assessment of the performance of its portfolio of investments. These non-GAAP financial measures have important limitations and should not be considered in isolation or as a substitute for measures of Adtalem's financial performance prepared in accordance with GAAP. For how we define the non-GAAP financial measures, including EBITDA, and a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure, please refer to the reconciliation at the end of this presentation.

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Compelling Investment Thesis

- Leading competitive positions with differentiated solutions in growing markets
- Mission-based organization focused on serving student and employer partners
- Streamlined and focused portfolio aligned to a compelling long-term growth strategy
- Significant opportunities for organic revenue growth and margin expansion
- Strong financial position with strong free cash flow generation and a focus on shareholder returns
- Experienced, global management team

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Disciplined and Value-Focused Path Forward

Leading positions in growing markets that are resistant to economic fluctuations.

One of the largest Medical and Healthcare tertiary education providers globally

ATB ranked No. 1 institution in 8 of 12 cities where we compete in Brazil



No. 1 or 2 brand in all professional services offerings

ACAMS, supported by Becker and OCL, driving organic growth opportunities in Financial Services

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Mission-Based Organization Serving Students and Employer Partners

Our Vision Is to Empower

- Empower students to achieve goals and make inspiring contributions to the global community
- Produce marketable graduates who can fill employer partners' talent needs
- Form deep partnerships with employers who provide careers for our graduates/members
- Provide complete solutions for global corporations, financial services firms and hospital systems
- Drive intentional diversity in our employees, student body, suppliers and board of directors
- Practice our values of Teamwork, Energy, Accountability, Community and Heart

ESG Strategy

- Enhance communities in which we teach, learn and work by operating sustainably, maintaining responsible governance standards and supporting our global community
- Ongoing efforts in diversity and inclusion, waste energy and community investment

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Streamlined Business and Enhanced Long-Term Enterprise Strategy

- Embrace our **education mission** and broaden our customer base
- Build upon our existing strengths to **drive value creation across the portfolio**
- Leverage the existing portfolio while transforming how we integrate and **deploy capabilities across the enterprise**
- Focus on **life-long learning**, enabled through transition to workforce solutions provider
- Strengthen new product development across the portfolio to set the stage for **long-term organic growth**
- Position the portfolio to capitalize on the trending **imbalance in workforce supply and demand** – particularly in healthcare
- Leverage **corporate partnership capability** to drive incremental revenue for all business units
- Support growth at a reasonable price and take advantage of **low risk business model** that generates strong cash flows

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Organic Growth and Margin Expansion Opportunities

Accelerating organic growth supported by increasing operational efficiencies.

Increasing capacity in medical and veterinary schools with university and employer partnerships, satellite campus, new programs

Adding in-demand graduate programs at Chamberlain in nursing and health professions colleges

Driving sales in financial services through product differentiation (Becker) and geographic and language offering expansion (ACAMS)

Participating in growing trend of distance learning to support continuing enrollment

Capitalizing on strong brands across portfolio to drive growth



Return to enrollment growth at medical and veterinarian schools



Increased relevancy of brands through product differentiation and customer responsiveness



Expansion of higher margin online programs, i.e., graduate at Chamberlain and CPE in financial services

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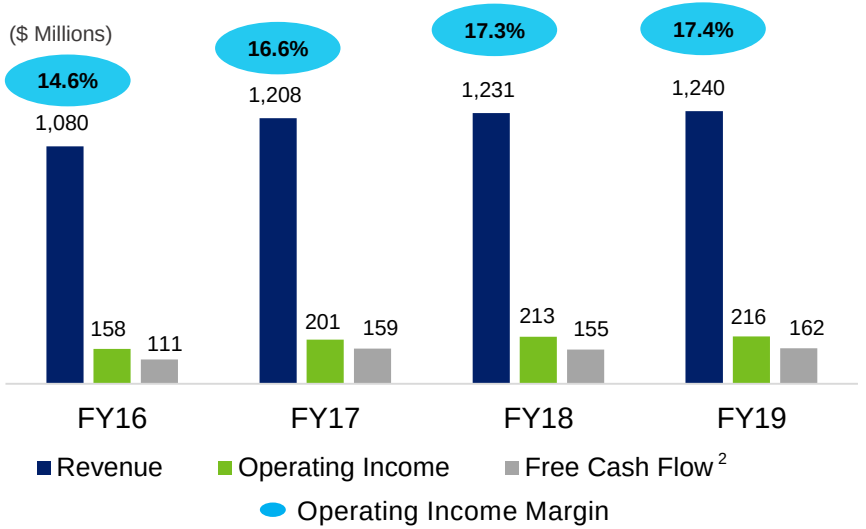
Strong Financial Position and Cash Generation

Strong cash flow generation, healthy margin profile, solid financial position supports future growth initiatives and shareholder returns.

- Significant discretionary free cash flow with continued focus on maintaining financial strength and flexibility
- Reduced cost of capital driven by recent balance sheet recapitalization
- Strong and consistent margins
- Prudent use of CapEx to drive incremental revenue over time

Financial Overview[1]



[1] Fiscal years ended June 30. From continuing operations, excluding special items
[2] See appendix for GAAP to Non-GAAP Free Cash Flow reconciliation

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Experienced, Global Management Team



Lisa Wardell

Chairman and CEO

- Lisa Wardell was appointed President and CEO in 2016 and has been a member of Adtalem's Board of Directors since 2008
- Prior to her current position with Adtalem, Wardell was Executive Vice President and Chief Operating Officer for The RLJ Companies, a diversified holding company, bringing significant experience in corporate development, M&A and strategy
- She currently serves on the Board of Directors for Lowe's Home Improvement and THINK450, the commercial subsidiary of the National Basketball Players Association
- She is also a member of The Business Council, the Executive Leadership Council, CEO Action for Diversity and Inclusion and the Fortune CEO Initiative



Mike Randolfi

Chief Financial Officer

- Mike Randolfi was appointed Senior Vice President, Chief Financial Officer for Adtalem Global Education in 2019
- Before joining Adtalem, Randolfi served as CFO at Groupon
- Prior to Groupon, Randolfi served as CFO of Orbitz, where he drove a number of substantial operational improvements, facilitated the acquisition of Travelocity's B2B travel segment and helped facilitate in the sale of the company to Expedia.
- Randolfi also spent 14 years with Delta Air Lines in a variety of executive roles culminating in SVP, Controller. At Delta, he helped lead the analysis, integration and synergy achievement associated with the merger with Northwest Airlines, a $14 billion company



Stephen W. Beard

Chief Operating Officer, General Counsel and Corporate Secretary

- Stephen Beard was appointed Chief Operating Officer and General Counsel for Adtalem Global Education in 2019
- Beard joined Adtalem in 2018 as General Counsel
- Before joining Adtalem, Beard served as Chief Administrative Officer and General Counsel of Heidrick & Struggles
- Prior to Heidrick, Beard served as an associate of Schiff Hardin in their M&A and corporate law practice
- Beard is on the Board of Directors of A Better Chicago and serves on the board of Lurie Children's Hospital



Kathy Boden Holland

Group President, Medical & Healthcare Education

- Kathy Boden Holland was appointed to current position in 2018
- Most recently, Boden Holland served as EVP, Bank Products and in other executive leadership roles at Elevate Credit, Inc., from 2014 to 2018. Prior roles include EVP, Corporate Development, of Think Finance Incorporated and President of RLJ Financial LLC
- She was a Director of Adtalem Global Education from 2017 to 2018, served as a Board Member to the UNC Kenan-Flagler Business School, Center for the Business of Health, and serves as an Advisory Board Member of Capital A Partners, an early stage venture capital firm



Thiago Sayão

Group President, Business & Law, Adtalem Global Education

- Thiago Sayão was appointed to current position in May 2019
- Sayão has nearly 20 years of experience in education in Brazil
- As a founding partner of Meta Concursos, he acquired Damásio in 2008. Under Sayão's leadership, Damásio grew from R$20 million to R$150 million before being acquired by Adtalem in 2015. Most recently, he served as Vice President, Adtalem Brazil



Mehul Patel

Group President, Professional Education

- Mehul Patel was appointed to current position in 2017
- Most recently Patel served as President of Apollo Global, the international education unit of Apollo Education Group, Inc., where he was responsible for several global acquisitions in addition to organic growth
- Formerly Patel was President of Kaplan Professional Publishing and Kaplan Professional Schools, where he led two professional education business units

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The Education Landscape Is Shifting; Adtalem Is Evolving to Meet New Demands

ATGE's traditional business model is impacted by the evolving learning landscape, driven by three key trends…



Higher Ed Institutions Facing Pressure to Improve Student ROI



Tech and Business Model Innovations



Boundaries Blurring Between Educators and Employers

The market is expected to continue to shift toward flexible, on-the-job training and lifelong learning/continuous upskilling.

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Sizeable Market Opportunity in Workforce Solutions Value Chain Leveraging Existing Capabilities

Workforce Solutions Value Chain

TAM	Educate	Recruit & Select	Prepare & Certify	Train & Develop
	$195B	**$37B**	**$5B**	**$28B**
	Graduate admissions exams, test prep and readiness programs	Formal, degree-granting programs or equivalent	Staffing offerings	Industry-related test preparation and certification offerings	Continuing and professional education and training
	• Prepare aspiring students to apply/ advance to degree programs	• Develop qualified professionals via degree-granting programs and related training	• Connect graduates with prospective employers • Assist organizations with short- or long-term staffing needs, or broader strategic services; includes apprenticeship models	• Prepare professionals with training, test preparation and knowledge acquisition to pass required certification exams • Assist students in preparing for advanced certifications which helps them accelerate their careers	• Offer continuing education for professionals to maintain knowledge/ meet regulatory requirements

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Adtalem Is Well-Positioned to Drive Shareholder Value as a Workforce Solutions Provider

- Strong free cash flow generation and solid financial position supports workforce solution strategy and shareholder return
- Strategy enhances Adtalem's inherent operating leverage
  - Highly profitable incremental enrollment in fixed-cost, campus-based model
  - Strong and consistent margins from greater percentage of online delivery and hybrid delivery
  - Digital/software as a service model for Financial Services
  - Optimized cost structure
- Workforce Solutions Provider positioning creates:
  - Longer-term relationships with customers and employers; greater "share of wallet"
  - Increased revenue visibility and sustainability (e.g., multi-year contracts, recurring revenue streams)
  - Continued diversification of payer funding sources

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Competitive Differentiators of the Workforce Solutions Strategy

Several capabilities at the enterprise level, strengthened by the leadership team, will lend themselves to the workforce solutions provider strategy.



Brand Strength



Global Platform



Talent



Institutional Partnerships



Academic Foundation

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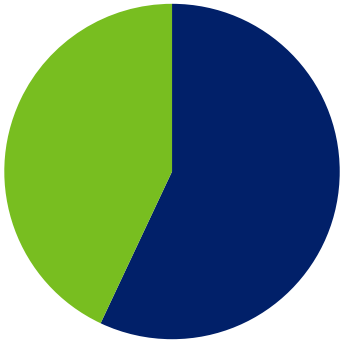
Robust Portfolio with Diverse FY19 Revenue Mix

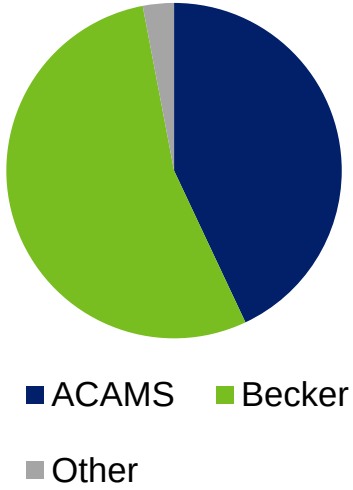
Medical & Healthcare

$850M



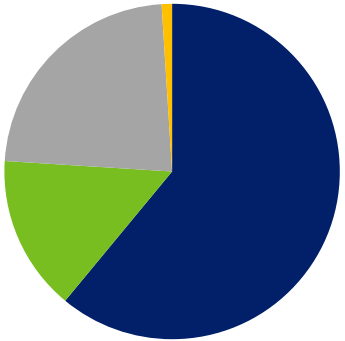
Financial Services

$167M



Business & Law

$226M



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Medical & Healthcare

At a Glance

- **38,000+ students** and **86,000+ alumni** from 5 medical and healthcare institutions
- **1,500+ clinical relationships** with healthcare systems and nursing organizations
- Serving a **diverse market/**demographic of students in the medical and healthcare fields
- **90% plus medical residency** attainment rate for both medical schools
- Strong **positive student outcome** trends: NCLEX & NAVLE scores as well as residency attainment
- Each institution is in **growth mode** and portfolio has stabilized post-hurricanes Maria and Irma
- Early and favorable signs of **value from cross-vertical effort**:
  - Dual degree programs
  - Joint clinical negotiations
  - Leveraging technology investments and education expertise

Vertical Investment Highlights

- Collectively, the largest medical “institution” in the U.S. market, offering economies of scale and broad market insight
- Positioned to address the significant demand for healthcare programs and graduates
- Student outcomes continue to improve

ROSS UNIVERSITY SCHOOL OF MEDICINE

American University of the Caribbean School of Medicine

ROSS UNIVERSITY SCHOOL OF VETERINARY MEDICINE

CHAMBERLAIN UNIVERSITY

MEDICAL EDUCATION READINESS PROGRAM

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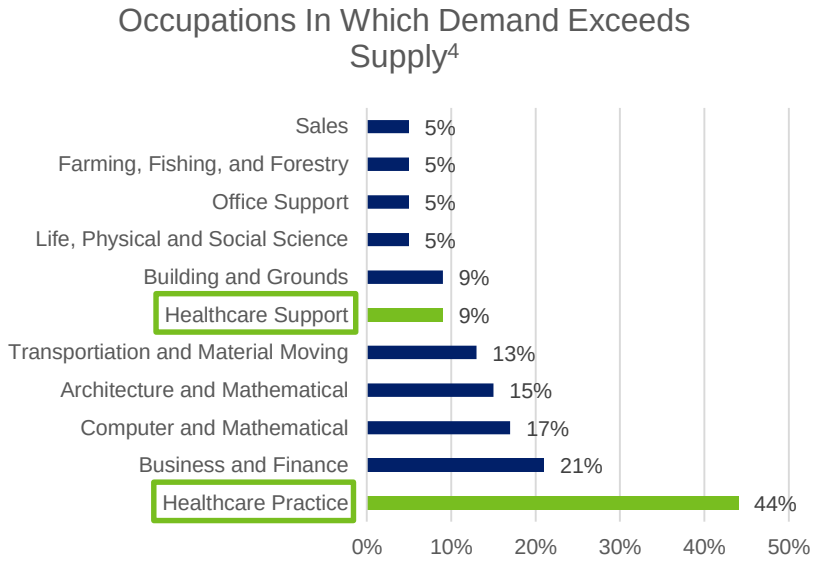
Positioned to Capture Market Demand

NURSING	MEDICAL	VETERINARY
15% growth in demand for nurses expected from 2016 to 2026	**52k+** shortfall for primary care physicians in 2025[2]	**$35B** Global animal healthcare projected market by 2025
31% Employment for FNPs expected from 2016 to 2026[1]	**<32%** are practice owners[3]	**<0.5%** Unemployment among U.S. veterinarians
1.1M RNs required to support expansion/ replacement needs	**33%** of physicians will be 65+ in age in 10 years	**1.8:1** Demand outstrips supply; applicant to seat ratio



[1] Source: Bureau of Labor Statistics Occupational Outlook Handbook. [2]Source: American Association of Medical Colleges, November 2017.
[3] Source: https://revcycleintelligence.com/news/less-than-a-third-of-docs-owned-independent-practices-in-2018.
[4] Source: "Different Skills, Different Gaps: Measuring & Closing the Skills Gap," Burning Glass Technologies, 2018

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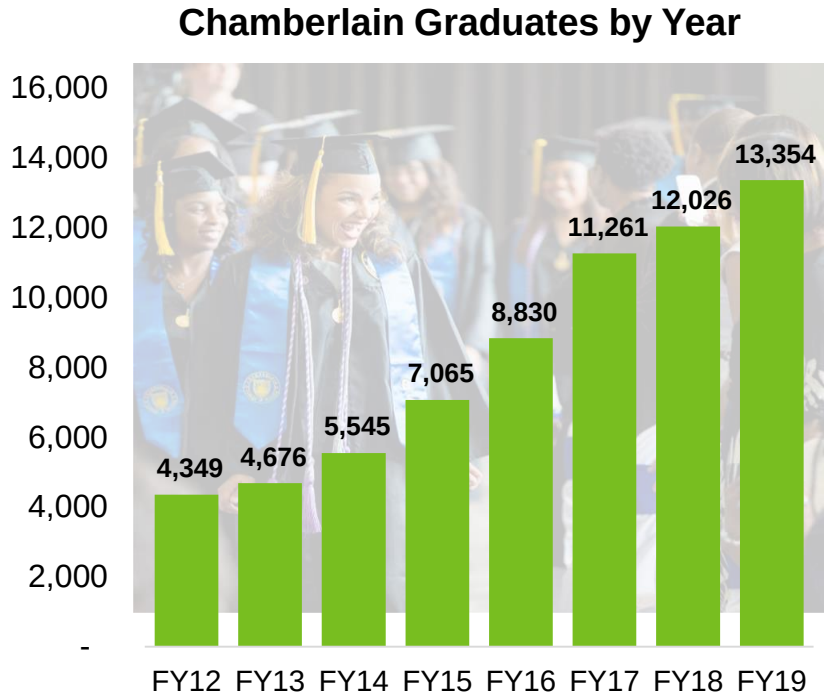
Chamberlain Has Built and Scaled Market-Leading Programs Leading to a Large and Influential Alumni Base



#1 IN TOTAL NURSING ENROLLMENT

#1 IN ENROLLMENT PRE-LICENSURE **BACCALAUREATE NURSING**

#1 IN ENROLLMENT IN **MSN-FNP** PROGRAMS

#2 IN ENROLLMENT IN **RN TO BSN**

#2 IN ENROLLMENT IN **MSN** PROGRAMS

#2 IN ENROLLMENT IN **NON-CLINICAL MSN** TRACKS

#3 IN ENROLLMENT IN **DNP** PROGRAMS

Source: American Association of Colleges of Nursing, Fall 2018 enrollment data

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Financial Services

At a Glance

Becker focuses on the Accounting and Financial Services vertical, including Accounting CPA and Accounting CPE. Becker is a market leader in CPA exam review, with a global presence in more than 50 countries

ACAMS is the largest international membership organization dedicated to financial crime prevention, offering membership, certification, conferences, and training globally with offices in Miami, London and Hong Kong

EduPristine is an India-based training provider for international certifications in Finance (CFA and FRM), Accounting (CPA, ACCA, and CMA), Analytics, and Digital Marketing and is a distribution channel for Becker products

OnCourse Learning is a leading provider of digital, regulatory-oriented courses and webinars to the financial services industry including banks, credit unions, and mortgage loan originators ***

Vertical Investment Highlights

- Industry-leading brands with strong value propositions
- Compliance/regulatory and certification-driven offerings with intrinsic demand
- Efficient business models that are scalable, asset-light, and technology-enabled
- Recurring revenue opportunities through continuing education, memberships/subscriptions
- Strong cross-sale opportunities
- Strong B2B and workforce solutions orientation
- Global platform with capacity to replicate business model in other areas of the GRC space

***Pending closing of acquisition of OnCourse Learning's Financial Service's Division.

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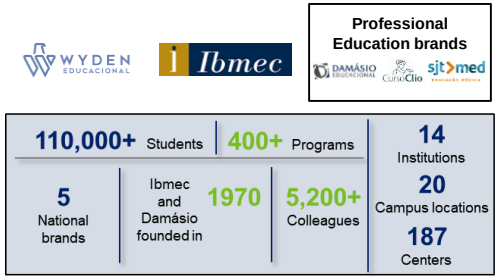
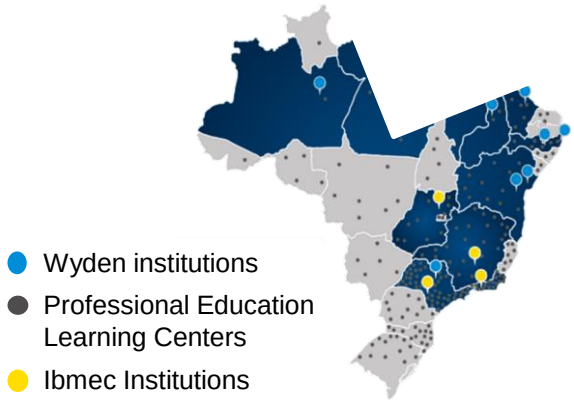
Business & Law

At a Glance

- **Reach: 110,000 students** are spread across 14 institutions, 20 campus locations and 187 learning centers
- **Academic strength**: B&L institutions have top academic standards and attractive national rankings
- **Strong brands**: Ibmec and Damásio are **flagship brands** in Brazil's education market
- **Platform**: country knowledge, integrated operating model and professional learning centers offer platform to scale in country
- **Relationships**: strong external partnerships (e.g., Singularity University and B3 – Brazilian Stock Market Education Department)
- **Market position**: B&L has an **established market position** in Brazilian education market





Vertical Investment Highlights

- Brazil will continue to rely on the private sector to close its enrollments gap
- Recent distance learning deregulation provides a significant opportunity for expansion

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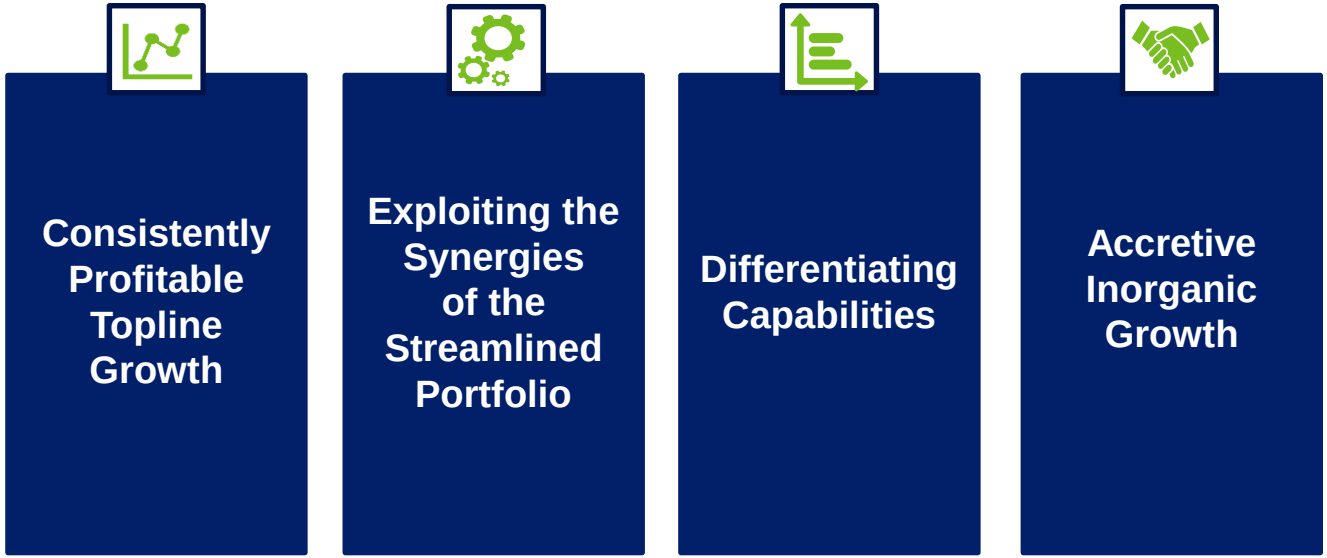
Leverage Multiple Vehicles to Achieve Growth Goals



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Financial Overview

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4th Quarter 2019 Financial Highlights

$330M
Revenue

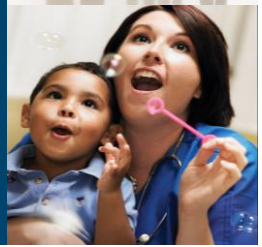
$70M
Operating Income[1]

$0.97
Earnings Per Share[1]

$67M
Free Cash Flow[1] [2]







- Medical & Healthcare Segment revenue of $212M increased 5.2% compared to the prior year
- Financial Services Segment revenue increased 18.1% to $54M, driven by strong performance by ACAMS and Becker
- Business & Law Segment revenue decreased 3.7% in constant currency, to $66M
- Approximately 1.67M shares repurchased during the fourth fiscal quarter

[1] From continuing operations, excluding special items
[2] See appendix for GAAP to Non-GAAP Free Cash Flow reconciliation

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Fiscal 2019 Financial Highlights

$1,240M
Revenue

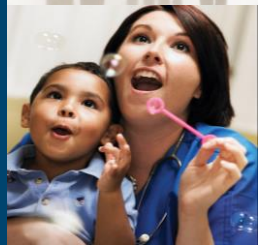
$216M
Operating Income[1]

$2.82
Earnings Per Share[1]

$162M
Free Cash Flow[1] [2]







- Medical & Healthcare Segment revenue of $850M increased 4.2% compared to the prior year
- Financial Services Segment revenue increased 13.6% to $167M, driven by strong performance by ACAMS and Becker
- Business & Law Segment revenue decreased 3.1% in constant currency, to $226M
- At 6/30/2019, cash and cash equivalents totaled $299M and outstanding borrowings totaled $407M
- Approximately 5.31M shares repurchased during the fiscal year

[1] From continuing operations, excluding special items
[2] See appendix for GAAP to Non-GAAP Free Cash Flow reconciliation

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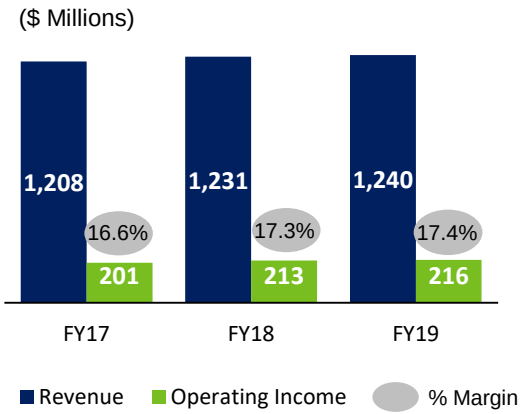
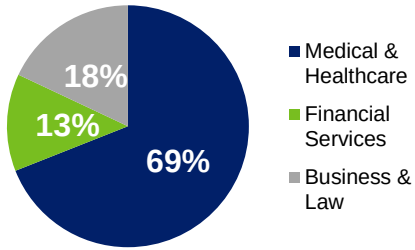
Financially Diversified

Financial Overview[1]

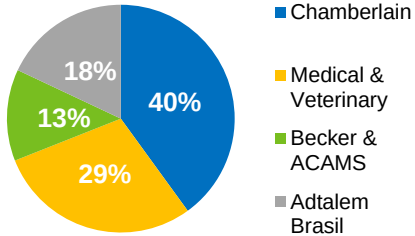


FY19 Revenue Mix

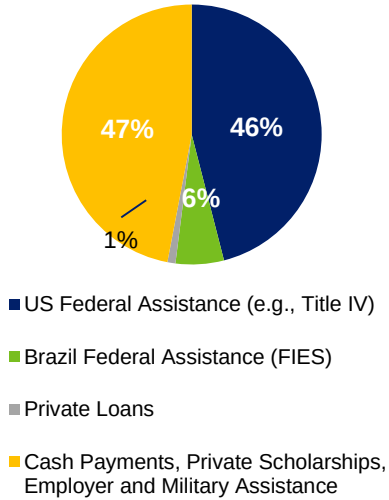
By Operating Segment



By Institution



FY18 Funding Sources



[1] From continuing operations, excluding special items

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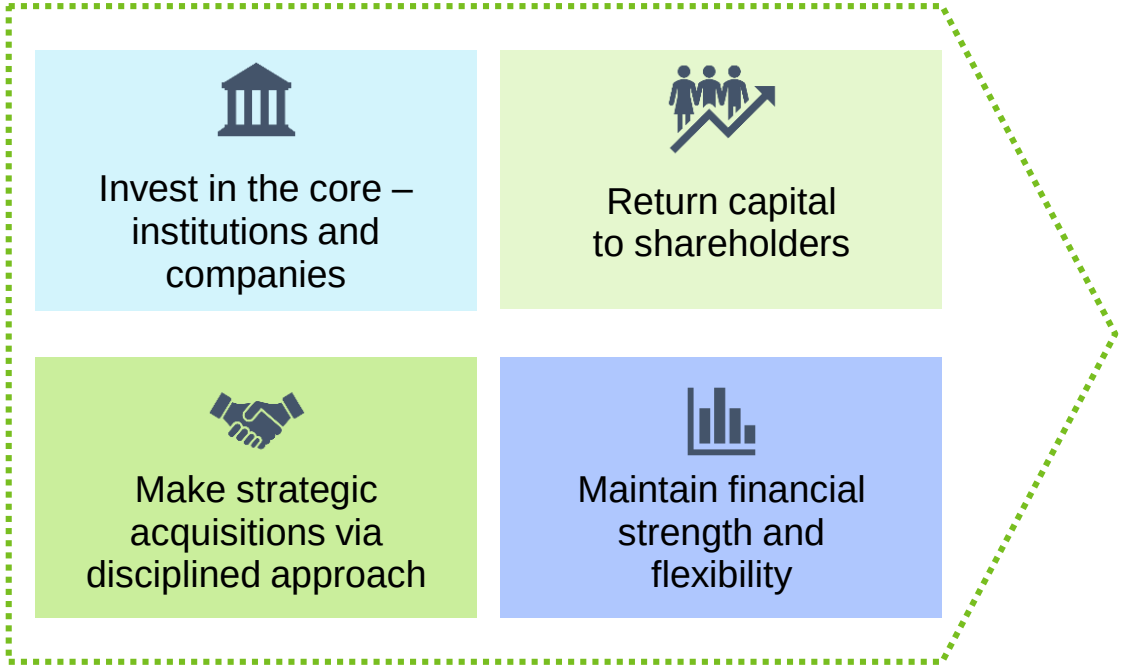
Capital Allocation



Continually Allocating Capital to Increase Enterprise Value

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M&A Criteria

Driving marginal revenue in the core through the thoughtful, disciplined and strategic use of M&A to bridge gaps in the workforce solutions provider capabilities.

- ☑ ROIC and accretive enterprise value
- ☑ Ability to scale
- ☑ Talent/acquihire
- ☑ Impact on global reach
- ☑ Synergy opportunities
- ☑ Positioned within Workforce Solutions value chain

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FY20 Guidance

Key Metrics	FY20 Guidance
Revenue	+5 to 7%
Tax Rate	17-18%
CapEx	$45-50M
EPS[1]	+7 to 9%

[1] From continuing operations, excluding special items

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Appendix

Non-GAAP Financial Information (1/2)

The following table reconciles Adtalem Global Education's ("Adtalem") operating income as reported under U.S. Generally Accepted Accounting Principles ("GAAP") to the non-GAAP measure of Earnings before Interest, Taxes, Depreciation and Amortization ("EBITDA"). Earnings are defined as Operating Income from Continuing Operations excluding Special Items. Management believes that this non-GAAP disclosure provides investors with useful supplemental information regarding the underlying business trends and performance of Adtalem's ongoing operations and is useful for period-over-period comparisons of such operations given the nature of the special items. Adtalem uses this supplemental financial measure internally in its assessment of the performance of its portfolio of investments. This non-GAAP financial measure should be viewed in addition to, and not as a substitute for, Adtalem's reported results prepared in accordance with GAAP.

	Medical & Healthcare		Financial Services		Business & Law		ATGE	
	FY15	FY19	FY15	FY19	FY15	FY19	FY15	FY19
Operating Income from Continuing Operations	$155M	$155M	$22M	$34M	$16M	$17M	$131M	$186M
Special Items Expense (Gain)[1]	$2M	$26M	$2M	$1M	$0M	$3M	$6M	$30M
Operating Income from Continuing Operations excluding Special Items	$157M	$181M	$24M	$35M	$16M	$20M	$137M	$216M
Depreciation and Amortization	$25M	$28M	$3M	$9M	$7M	$11M	$42M	$52M
EBITDA	$182M	$209M	$27M	$44M	$23M	$31M	$179M	$268M

[1]Includes restructuring expense in Medical & Healthcare, Financial Services and Home Office in fiscal year 2015, and in Medical & Healthcare, Financial Services, Business & Law, and Home Office in fiscal year 2019, and settlement gains in Medical & Healthcare and Home Office in FY19

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Non-GAAP Financial Information (2/2)

The following table reconciles Adtalem Global Education's ("Adtalem") Cash Flow from Continuing Operations as reported under U.S. Generally Accepted Accounting Principles ("GAAP") to the non-GAAP measure of Free Cash Flow. Free Cash Flow is defined as Cash Flow from Continuing Operations less Capital Expenditures. Management believes that this non-GAAP disclosure provides investors with useful supplemental information regarding the underlying business trends and performance of Adtalem's ongoing operations and is useful for period-over-period comparisons of such operations. Adtalem uses this supplemental financial measure internally in its assessment of the performance of its portfolio of investments. This non-GAAP financial measure should be viewed in addition to, and not as a substitute for, Adtalem's reported results prepared in accordance with GAAP.

	FY19 Q3 YTD	FY19 Q4	FY19 Full Year
Cash Flow from Continuing Operations	$145M	$81M	$226M
Less: Capital Expenditures	51M	$13M	$64M
Free Cash Flow	$94M	$68M	$162M

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ADTALEM GLOBAL EDUCATION