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GLOBAL EDUCATION

Acquisition of Walden University Supplemental Materials

February 2, 2021

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. These forward-looking statements generally can be identified by phrases such as Adtalem Global Education or its management "believes," "expects," "anticipates," "foresees," "forecasts," "estimates," "plans," "intends" or other words or phrases of similar import. Actual results may differ materially from those projected or implied by these forward-looking statements. Potential risks, uncertainties and other factors that could cause results to differ are described more fully in Item 1A, "Risk Factors," of our most recent Annual Report on Form 10-K for the fiscal year ended June 30, 2020 filed with the Securities and Exchange Commission (SEC) on August 18, 2020 and our other filings with the SEC. These forward-looking statements are based on information available to us as of the date any such statements are made, and we do not undertake any obligation to update any forward-looking statement, except as required by law.

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 non-GAAP financial measures internally in our assessment of performance and budgeting process and in our assessment of the potential impact of our proposed acquisition of Walden University. These non-GAAP financial measures have important limitations and should not be considered as a substitute for measures of Adtalem's financial performance prepared in accordance with GAAP. For how we define the non-GAAP financial measures, and a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure, please refer to the reconciliations at the end of this presentation.

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Transaction Rationale

- Walden University is the flagship online university of Laureate Education offering more than 80 programs and is the #1 conferrer of Master of Science in Nursing ("MSN") degrees, Master of Science in Healthcare Administration ("MHA") degrees and doctoral degrees in public health in the US
    - Ranked #1 among 380 accredited US institutions for conferring doctorates to African Americans
- The acquisition of Walden by Adtalem presents a powerful opportunity to further enhance the Company's healthcare focus, expand the online platform, generate more scale and offer substantial synergy potential
- The transaction also positions Adtalem to generate significant long-term value for shareholders
    - Expected to be accretive to the pro forma Company's margins and drive top-line growth with renewed focus on organic investment in Walden
    - Expected to provide an incremental ~$120M in unlevered free cash flow and be accretive to adjusted EPS by $1.15 in year one
    - Run rate cost synergies of $60M to be fully phased in within 24 months of closing, with half expected to be realized during the first 12 months
- Pro forma company would be the largest healthcare educator in the country with unmatched capabilities to serve its student base through best-in-class processes, support and resources of both Adtalem and Walden

Notes: Adjusted EPS represents earnings from continuing operations excluding special items (e.g., one-time integration costs) and the impact of purchase accounting adjustments.

For additional information, please see the non-GAAP reconciliations in the Appendix.

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Walden Transaction at a Glance

Financial

$591M
TTM Jun20 Revenue[1]

29%
TTM Jun20 Adjusted EBITDA Margin[2]

~5%
Historical Revenue CAGR for Healthcare-focused colleges[1]

Strategic

88%
TTM Jun20 EBITDA attributable to Healthcare-focused colleges[1]

#1
Enrollment ranking in Undergrad & Graduate Nursing expected

84%
Graduate-level enrollment, complementary to Adtalem mix[3]

Transaction Attributes

$456M
Pro Forma TTM Jun20 EBITDA, including $60M expected synergy[2]

5.3x
Purchase Price Multiple After Tax Step-Up & Cost Synergies[4]

< 2.0x
Commitment to Net Debt ratio within 24 months post-close

Notes:
1. Refer to page 6 for additional detail.
2. Refer to page 11 for additional detail.
3. Refer to page 5 for additional detail.
4. Refer to page 15 for additional detail.

All Walden figures are as reported by Walden.

For additional information, please see the non-GAAP reconciliations in the Appendix.

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Walden Overview

WALDEN UNIVERSITY
EDUCATION FOR GOOD™

100% Online; 50k+ Enrollment

77%
of Enrollment in Healthcare-focused colleges

College of Health Sciences

- College of Nursing
- College of Health Professions

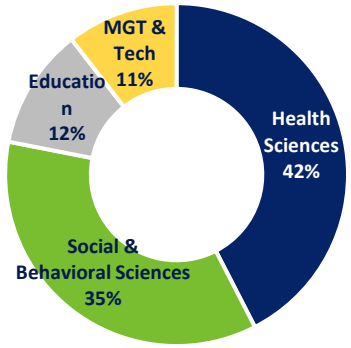
College of Social and Behavioral Sciences

Schools: (i) Psychology (38%), (ii) Counseling (17%), (iii) Social Work (16%), (iv) Human Services (16%), (v) Public Policy & Administration (8%) and (vi) Criminal Justice (5%)

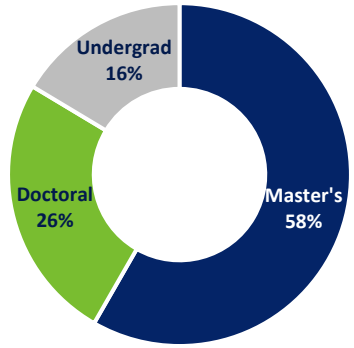
The Richard W. Riley College of Education & Leadership

College of Management and Technology

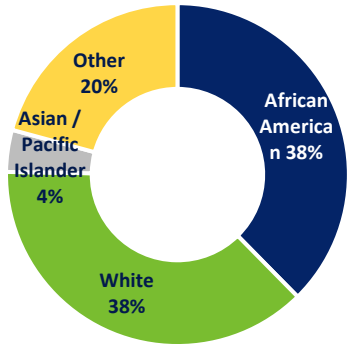
College Mix



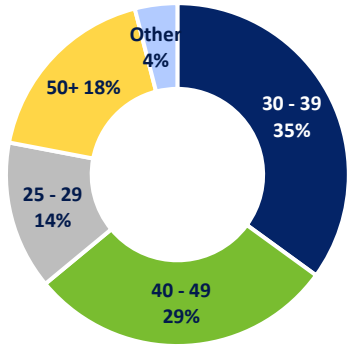
Degree-Level



Student Ethnicity



Student Age



Notes: College of Social and Behavioral Sciences school mix is based on 2019 degree completions. Walden enrollment data for college mix and degree-level is as of 9/30/2020. Walden student ethnicity and student age data is as of Fall 2019. Walden figures are as reported by Walden.

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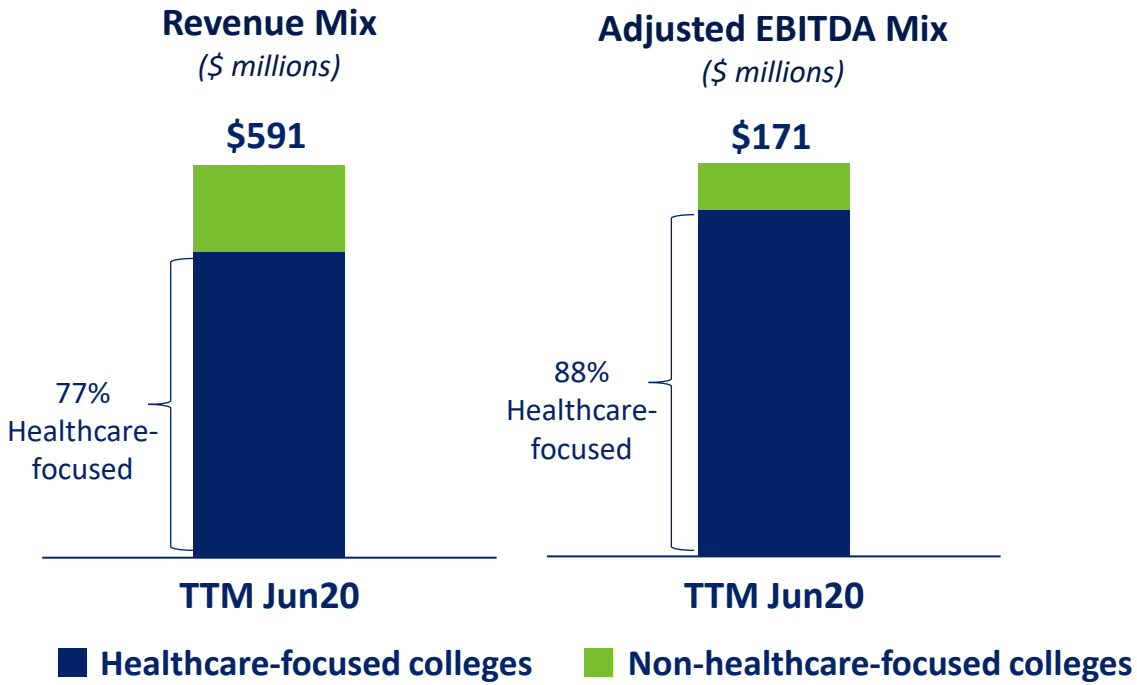
Walden: Healthcare-Focused College Mix & Growth Rates

- Healthcare-focused colleges contribute 77% of revenue and 88% of adjusted EBITDA and have realized modest growth in recent years
- Steady historical growth in healthcare-focused colleges has recently accelerated. Calendar 2020 third quarter new enrollments increased 20% for Health Sciences and 23% for Social & Behavioral Sciences versus prior year

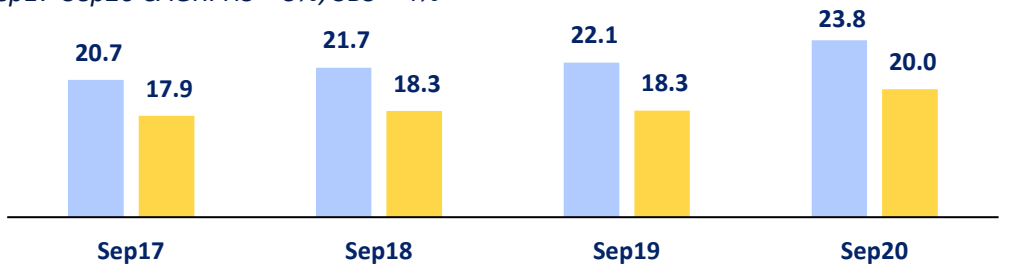


Walden Historical Revenue Growth Rates by Healthcare-Focused College

	1 Year CAGR	2 Year CAGR	4 Year CAGR
Health Sciences	4%	5%	6%
Social & Behavioral Sciences	5%	4%	5%

Walden Total Enrollment by Healthcare-Focused College (000s)

Sep17-Sep20 CAGR: HS = 5%; SBS = 4%



Notes: 77% revenue and 88% adjusted EBITDA metrics noted above based on TTM Jun20 results. Revenue CAGRs calculated using TTM Sep20 as baseline and comparing vs. TTM Sep19 (1 Year), calendar year 2018 (2 Year) and calendar year 2016 (4 Year). Healthcare-focused colleges include Health Sciences (Nursing & Health Professions) and Social & Behavioral Sciences. Walden figures are as reported by Walden.

For additional information, please see the non-GAAP reconciliations in the Appendix.

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Labor Shortage in US Healthcare Expected to Grow

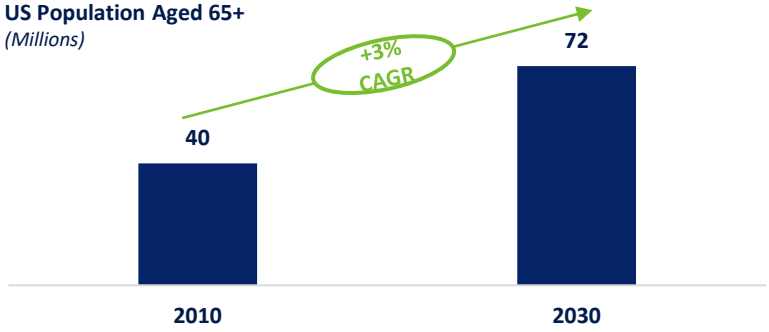
- Demand for healthcare practice and healthcare support professionals currently exceeds supply by 44% and 9%, respectively
- Shifting US demographics expected to increase healthcare professional supply/demand imbalance
  - Increasing older population creates additional demand for healthcare services
  - Aging healthcare workforce decreases supply of healthcare professionals

Occupations in Which Demand Exceeds Supply



Source: Burning Glass Technologies

Aging US Population

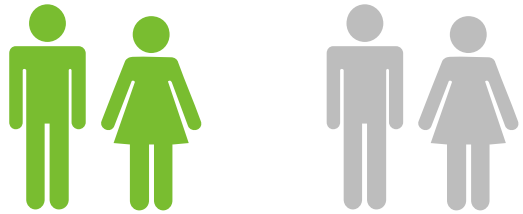


Age impact on hospital days:

- Over 65: 3x more hospital days
- Over 75: 4x more hospital days

Source: US Department of Health and Human Services

Aging US Healthcare Professionals



50% of RNs and physicians are age 50+
38% of active physicians are age 56 & older

Source: US Department of Health and Human Services

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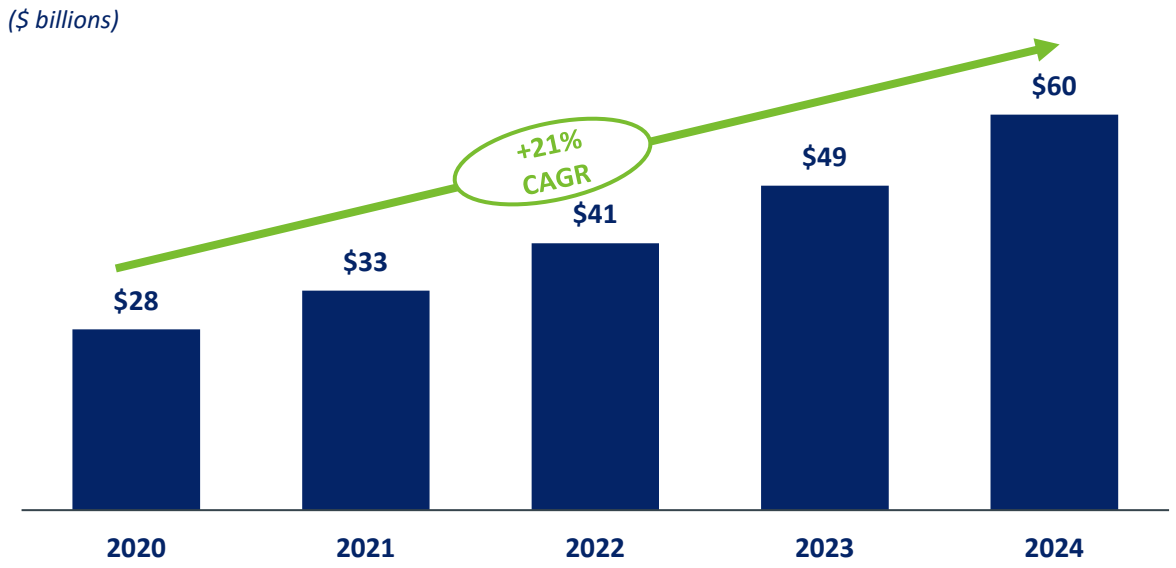
High Growth Expected in US Nursing Education Market

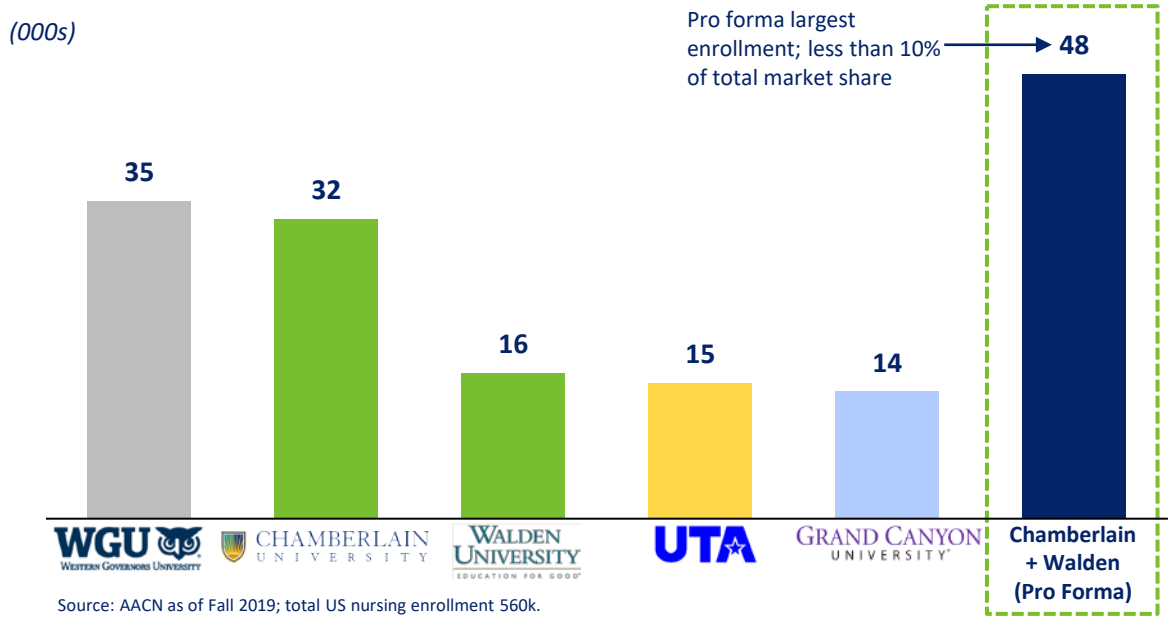
- US nursing education market currently $28B and expected to grow at a 21% CAGR to $60B by 2024
- Combined business is expected to be #1 in US nursing enrollment, but still less than 10% of total market share which provides continued opportunity to grow

US Nursing Education Market



Source: Technavio

Top US Nursing Schools by 2019 Enrollment



Source: AACN as of Fall 2019; total US nursing enrollment 560k.

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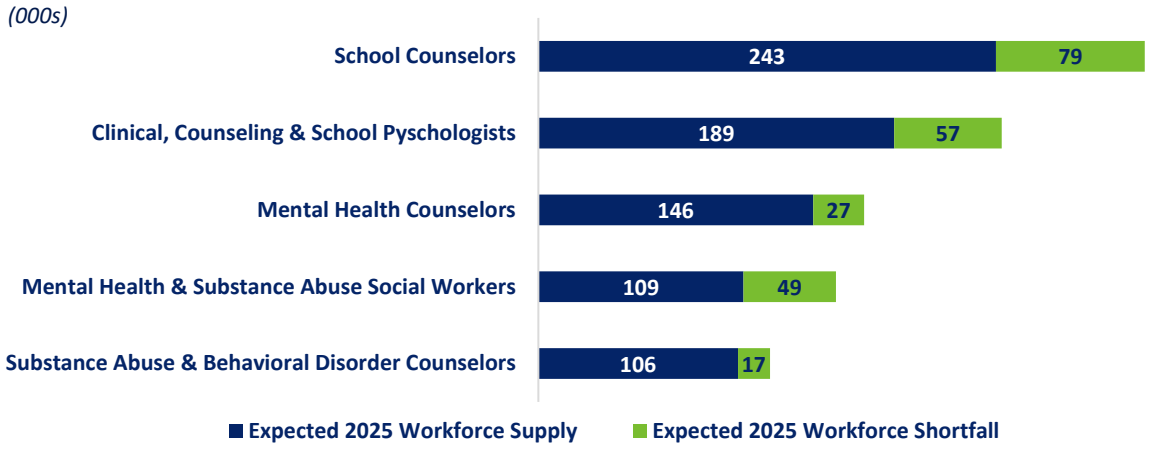
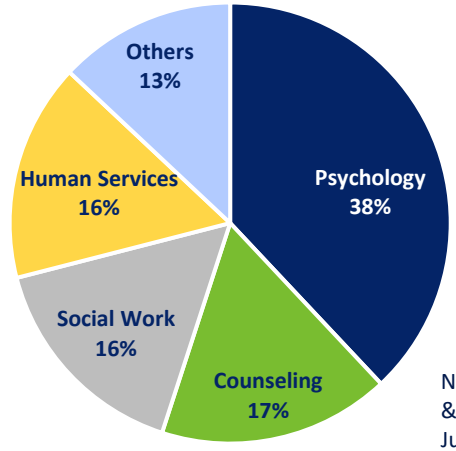
US Behavioral Health Trends: Growing Demand & Supply Shortages

- **Rapidly growing demand for behavioral health services driven by greater access, increased awareness and impacts of COVID-19**
  - US behavioral health spending has increased 63% over the last decade[1]
  - 47 million of the 65 million US adults with behavioral health conditions are not accessing treatment[2]
  - Occupations in Counseling and Social Work are expected to grow by 16% and 13%, respectively, in the US over the next 10 years[3]
  - Growth in YoY online inquiries for public health (+83%) and behavioral science (+64%) programs each ranked in the top five in the US[4]
- **Walden's College of Social & Behavioral Sciences ("SBS") is well-positioned to benefit from increasing demand**
  - Walden SBS YoY new enrollment up in calendar Q3 2020 (+23%) and TTM Sep20 (+8%) periods

US Behavioral Health Services
2025 Expected Supply & Demand by Select Occupations[5]



Walden College of Social & Behavioral Sciences
Mix by 2019 Degree Completions



Note: Others includes Public Policy & Administration (8%) and Criminal Justice (5%)

1. SAMHSA Projections of National Expenditures for Treatment of Mental and Substance Use Disorders, 2009-2020
2. External research from McKinsey PEPI Practice and clinical literature
3. 2019-2029 US growth rates per US Bureau of Labor Statistics
4. Per January 2021 BMO report citing Gray Associates analysis of the top 75 US programs based on inquiry volume. Growth rates represent YoY change in inquiry volume from December 2019 to December 2020
5. Per US Department of Health and Human Services National Projections of Supply and Demand for selected Behavioral Health Practitioners 2013 - 2025

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Transaction Creates Premier National Healthcare Educator

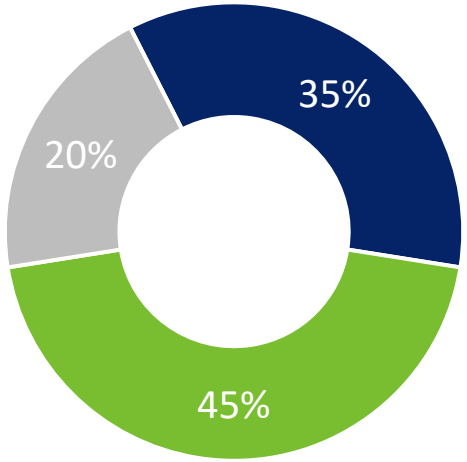
Healthcare-Focused Institutions

>80,000
Enrollment

$1.35B
Revenue

10%
YoY New Enrollment Growth

Combined Healthcare-Focused Degree Mix



Bachelor's **Master's** **Doctoral**

Rankings

#1
Undergraduate and Graduate Nursing Enrollment in the US

#1
Provider of US Licensed Physicians

#1
Provider of MDs, PhDs and Nursing degrees to African Americans

American University of the Caribbean School of Medicine
CHAMBERLAIN UNIVERSITY
WALDEN UNIVERSITY EDUCATION FOR GOOD
ROSS UNIVERSITY SCHOOL OF MEDICINE
ROSS UNIVERSITY SCHOOL OF VETERINARY MEDICINE
MEDICAL EDUCATION READINESS PROGRAM

Notes: Healthcare-focused institutions include Chamberlain, AUC, Ross Vet, Ross Med and Walden's Health Sciences and Social & Behavioral Sciences colleges. Enrollment figures are as of 9/30/2020. $1.35B revenue represents sum of TTM 9/30/2020 period for Adtalem and Walden healthcare-focused institutions. YoY new enrollment growth represents growth from TTM 9/30/2019 to TTM 9/30/2020 for the combined Adtalem and Walden healthcare-focused institutions. Combined degree mix excludes Adtalem's Medical Education Readiness Program ("MERP"). Walden figures utilized in metrics above are as reported by Walden.

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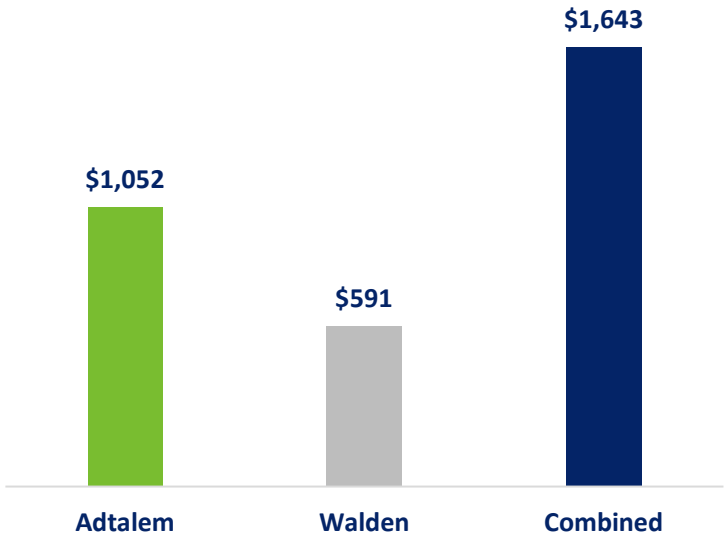
Combined Financial Profile

- Walden acquisition expected to add scale and enhance margin profile

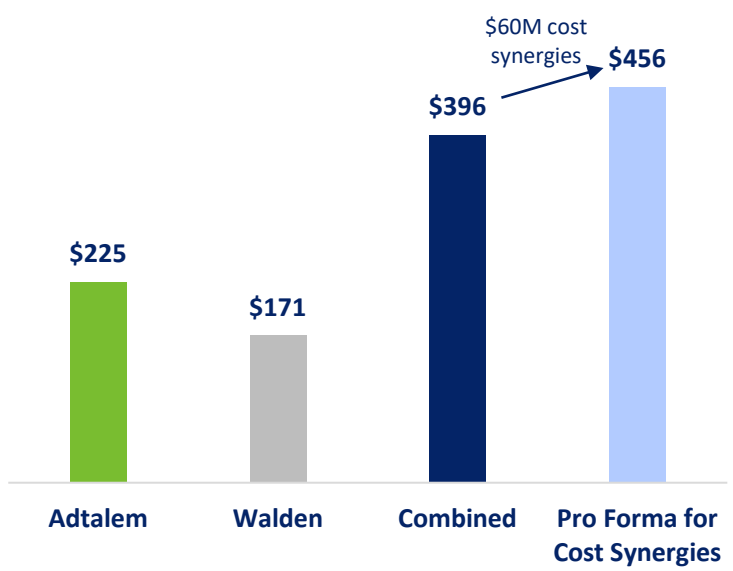
Revenue
FY20 Basis (TTM Jun20)

($ millions)

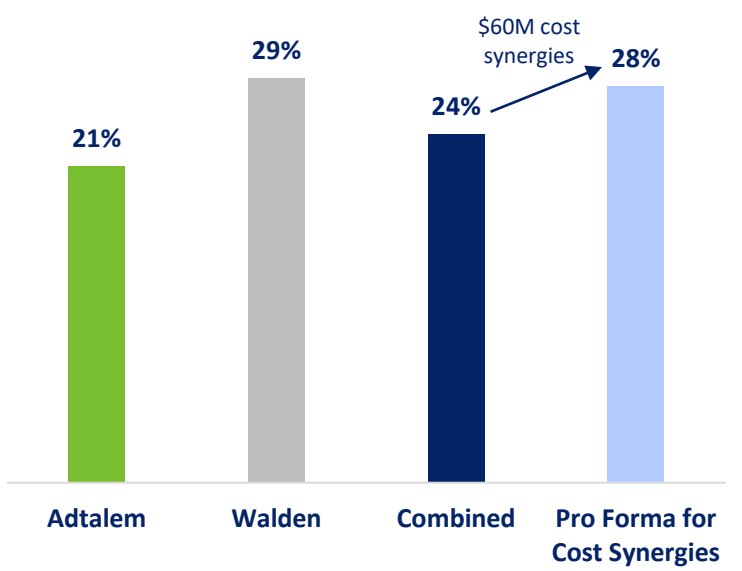


Adjusted EBITDA
FY20 Basis (TTM Jun20)

($ millions)



Adjusted EBITDA Margin
FY20 Basis (TTM Jun20)



Notes: Walden figures are as reported by Walden.

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Complementary Platforms with Significant Growth Opportunities

- Combined educational offerings are complementary
  - **Modality (% Online)**: Adtalem = 56%, Walden = 100%, Combined = 81%
    - Ability to leverage Chamberlain's 22 physical campuses to offer hybrid programs and expand offerings
  - **Degree-Level (% Graduate)**: Adtalem = 46%, Walden = 84%, Combined = 68%
  - **Programs & Degrees**: legacy Walden degree programs greatly expand and diversify Adtalem's healthcare-focused offerings

High-Potential Revenue Synergies To Explore

Student Acquisition and Retention



- Leverage 'best of' student acquisition capabilities
- Optimize best-in-class student experiences
- Expand tech-enabled student services

Program Development



- Design leading hybrid learning models
- Develop high-demand programs through existing offerings
- Additional micro-degree and certificate offerings

Scale and Coverage



- Continue expanding national footprint and presence
- Seamless undergrad to graduate degree journey
- Leverage expanded alumni network

B2B Partnerships



- Leverage new scale to engage mid- and large-size employer partners
- Build innovative partnerships with inclusive employers

Notes: Modality and degree-Level data based on enrollment as of 9/30/2020.

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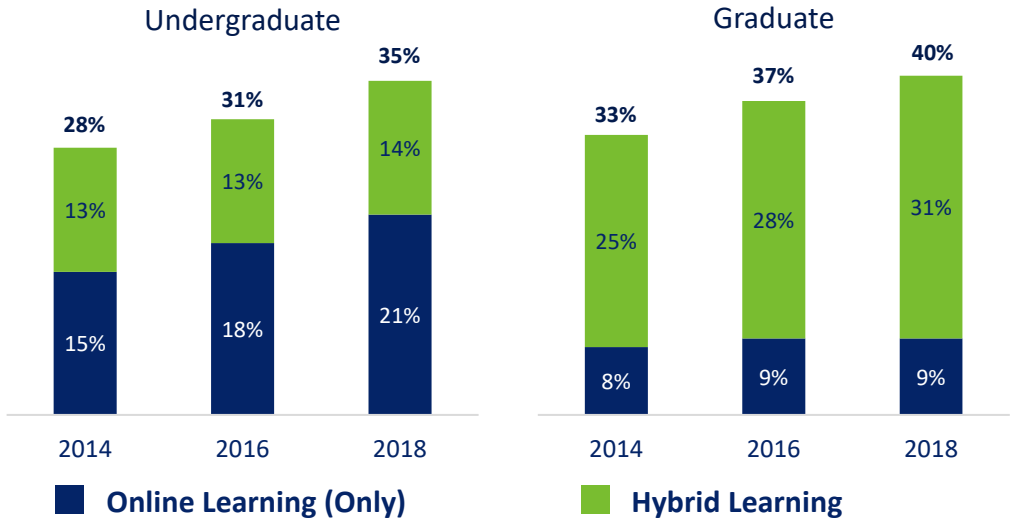
Walden Bolsters Critical Online Capabilities

- The combined company is expected to rank in the top 5 of US online educators[1] and bring to bear industry-leading capabilities across the entire online education services value chain, positioning it to capitalize on growth in online and hybrid learning
- While increased adoption of online learning will result in new entrants, the combined company's legacy in delivering a highly differentiated online experience with superior student outcomes is expected to continue to distinguish its institutions

Increasing Mix of Online & Hybrid Learning
US Trends in Mix by Modality (2014-2018)[2]



Online Education Services Value Chain



Notes:
1. Based on 2018 total enrollment and per IPEDS
2. Per November 2020 McKinsey Higher Education Enrollment report

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Cost Synergy Opportunities

- Cost synergies expected to deliver $60M annual savings driven by increased back-office operational efficiencies and thoughtful integration of business units
- All synergies are designed to align with core integration guiding principle of delivering superior student outcomes

Synergy Category	Description
G&A (excl. IT)	Centralized functional support teams and optimized spend (e.g., indirect procurement, professional services)
IT	Extension of shared services support across combined entity and rationalized software & licensing spend
Marketing & Advertising	Optimized marketing spend to reflect 'best of' capabilities (e.g., rationalized media & digital channel spend)
Enrollment & Admissions	Improvements in operational areas such as streamlined recruitment teams and application of automated solutions
Product Development	Back-office product development redesign (e.g., lowered platform costs, curriculum design process review)

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Walden Transaction: EBITDA Multiples

INPUTS & ASSUMPTIONS	HEADLINE	BASE	BASE & COST SYNERGIES
($ millions)			
PURCHASE PRICE COMPONENTS:			
Purchase Price 1,480	1,432	1,432 - 200	1,432 - 200
Estimated Closing Adj. (-) 48			
Headline Purchase Price 1,432[1]			
Tax Step-Up Value (-) 200[2]			
Base Purchase Price 1,232			
EBITDA COMPONENTS:			
Walden TTM Jun20 EBITDA 171	171	171	171 + 60
Expected Cost Synergies (+) 60			
Post-Synergies EBITDA 231[3]			
	8.4x	**7.2x**	**5.3x**

1. $1,480M purchase price reduced for expected net working capital and debt-like item adjustments assuming a 7/1/2021 transaction close date.
2. Net present value of cash tax savings resulting from Walden acquisition tax step-up is estimated to be $175M-$225M. The mid-point of this range is utilized for illustrative purposes above.
3. EBITDA multiple inclusive of cost synergies but excluding impact of tax step-up benefit is 6.2x, calculated as $1,432M divided by $231M (TTM Jun20 EBITDA = $171M plus Cost Synergies = $60M). Walden EBITDA is as reported by Walden.

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Cash Flow and Capital Implications

- Significant incremental cash flow resulting from the Walden acquisition expected to enable quick debt paydown and fuel investment in the combined business
- Anticipated to be accretive to adjusted EPS year one and beyond. Walden transaction ROIC 10%-12%+
- **Management is committed to drive net leverage below 2.0x within 24 months post-close**

Incremental Unlevered Free Cash Flow[1]

($ millions; years represent time past close date)



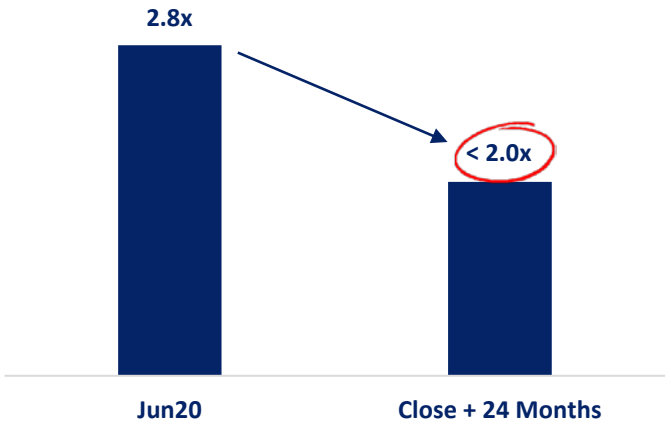
Expected Adjusted EPS Accretion[2]

(Excludes special items & purchase accounting effects)



Illustrative Pro Forma Leverage Ratios

(Net Debt / Adjusted EBITDA[3])



Notes:

1. Unlevered free cash flow includes tax step-up benefit, cost synergies (run-rate $60M per annum), and one-time integration/synergy costs and excludes incremental interest associated with new debt facility.
2. Adjusted EPS represents earnings per share from continuing operations, excluding special items and expected impact of purchase accounting. Assumes 25.0% combined tax rate. Diluted share count as of 12/31/2020 = 50.6M.
3. Adjusted EBITDA excludes one-time integration costs and includes $60M cost synergies.

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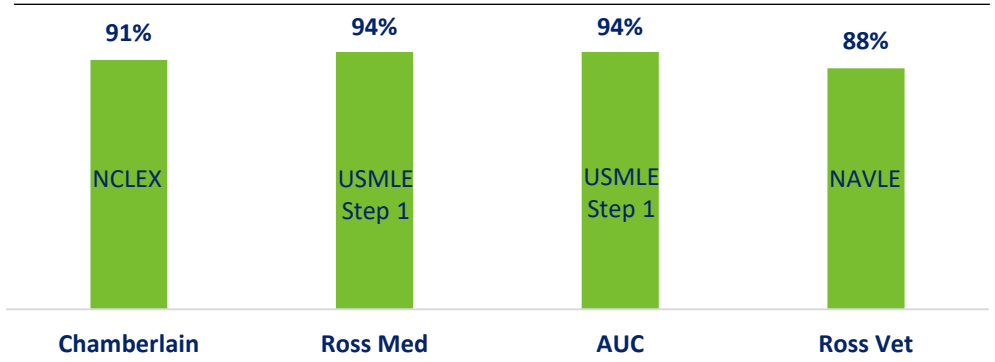
Superior Student Outcomes Drive Compelling Value Proposition

- Adtalem is a high-quality Title IV institution and a good steward of Title IV funds, driving a compelling value proposition for our students and graduates

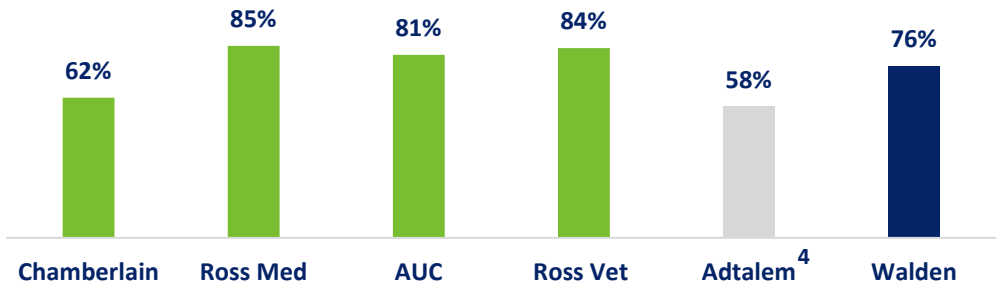
First Time Pass Rates[1]



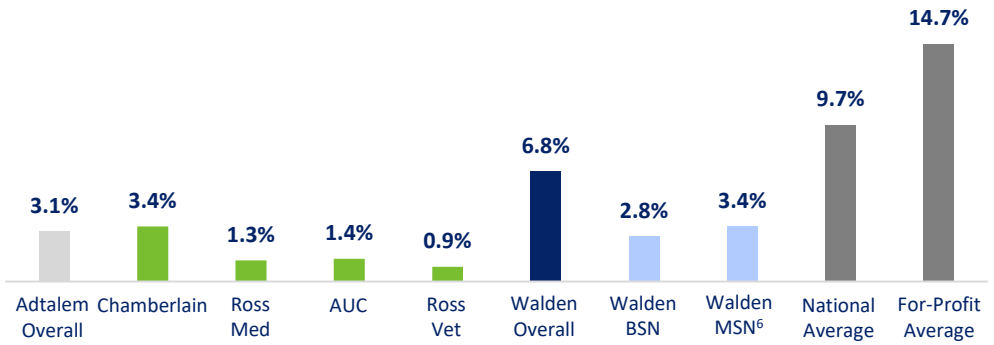
First Time Residency Match Rates[2]



Title IV Funding Mix[3]



Cohort Default Rates[5]



1. USMLE and NCLEX pass rates represent calendar 2020 results. NAVLE pass rate represents calendar 2019 results.
2. Ross Med and AUC residency match rates represent calendar 2020 results.
3. Title IV funding mix for Adtalem is for FYE 6/30/2020 and for Walden is FYE 12/31/2019.
4. 58% Adtalem mix is based on enterprise revenue, inclusive of Financial Services.
5. Cohort default rates represent three-year cohort default rates for 2017 cohort.
6. Walden MSN represents Walden's BSN to MSN program.

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Mission and Social Impact

- Adtalem is mission driven and delivers real social value by broadening access to training for skilled and in-demand careers in healthcare
- Walden shares our mission and focus on social impact

Serving Diverse Students

55%
Minority Students[1]

#1
BSN Degrees to Minority Students[1]

#1
Doctorates to African Americans[1]

80%
Female Students[1]

Addressing Critical Needs

#1
Undergraduate and Graduate Nursing Enrollment in the US

58%
of AUC & RUSM Grads go on to be Primary Care Physicians

#1
Producer of US Licensed Physicians[2]

#1
Conferrer of Public Health Doctoral Degrees

And Doing So Responsibly

1
of America's Most Responsible Companies[3]

1
of CSR Board's 92 Members[4]

#1
ESG Sub-category Rating by Sustainalytics[5]

Notes:
1. Student enrollment mix is based on 2019 for Adtalem and for Walden. Minority group includes individuals who selected any category other than White
2. FSMB, "FSMB Census of Licensed Physicians in the United States, 2018"
3. Adtalem has been named one of America's Most Responsible Companies 2021 by Newsweek
4. Source: CSR Board; Adtalem joined the CSR board, a corporate social responsibility organization
5. Source: Sustainalytics, 2020; Adtalem earned a #1 rating in Adtalem's sub-category by Sustainalytics

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Adtalem's Evolution

- Adtalem has a long history of successfully executing moves that better align the Company's portfolio with evolving market demand – including both large scale divestitures and strategic investments in new growth platforms
- Walden acquisition complements a streamlined and focused portfolio and ties into a compelling long-term growth strategy in healthcare



Notes: Healthcare-focused colleges include Health Sciences (Nursing & Health Professions) and Social & Behavioral Sciences.

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Success with Previous Acquisitions

- Extensive experience with M&A in service of consistent, thoughtful, strategic portfolio optimization that drives both shareholder value and positions the Company for future growth
- Previous acquisitions have yielded superior student outcomes and strong financial performance

	MEDICAL & HEALTHCARE				FINANCIAL SERVICES		
	Ross University School of Medicine	Ross University School of Veterinary Medicine	Chamberlain University	American University of the Caribbean School of Medicine	Becker	ACAMS	OnCourse Learning
Key Metric *(current)*	94% USMLE Step 1 Pass Rate	88% NAVLE Pass Rate	91% NCLEX Pass Rate	94% USMLE Step 1 Pass Rate	99 # of Top 100 US Accounting Firms Served	80,000+ Global Members	190,000+ Mortgage Professionals Served
Revenue CAGR *(since acquisition)*	9%	9%	37%	4%	6%	23%	22%

Notes: USMLE and NCLEX pass rates noted above represent calendar 2020 results. NAVLE pass rate represents calendar 2019 results. CAGR rate for Ross schools calculated on an aggregate basis. All pass rates represent first time pass rates.

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Appendix

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Chart 1 – Incremental Unlevered Free Cash Flow

Preliminary Financial Information
We report our financial results in accordance with U.S. generally accepted accounting principles. All projected financial data in this presentation is preliminary, as financial close procedures for the periods presented are not yet complete. These estimates are not a comprehensive statement of our financial position and results of operations as of and for the periods presented. Actual results may differ materially from these estimates as a result of the completion of normal quarter-end accounting procedures and adjustments, including the execution of our internal control over financial reporting, the completion of the preparation and management's review of our financial statements for the relevant periods and the subsequent occurrence or identification of events prior to the filing of the first quarter financial results or for the relevant period with the Securities and Exchange Commission.

Estimated Incremental Unlevered Free Cash Flow, Excluding Special Items - Reconciliation of GAAP to Non-GAAP measures ($ in millions)	Year 1	Year 2	Year 3	Year 4
Estimated incremental net cash provided by operating activities - continuing operations (GAAP)	$ 72	$ 124	$ 165	$ 175
Estimated incremental acquisition integration costs	$ 30	$ 15	$ -	$ -
Income tax impact on non-GAAP special item above	$ (7)	$ (4)	$ -	$ -
Estimated incremental capital expenditures	$ (35)	$ (35)	$ (35)	$ (35)
Estimated incremental free cash flow, excluding special items (non-GAAP)	$ 60	$ 100	$ 130	$ 140
Estimated incremental interest expense	$ 80	$ 67	$ 47	$ 40
Income tax impact on incremental interest expense	$ (20)	$ (17)	$ (12)	$ (10)
Estimated incremental unlevered free cash flow, excluding special items (non-GAAP)	$ 120	$ 150	$ 165	$ 170

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Chart 2 – Incremental Earnings per Share

Preliminary Financial Information
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Estimated Adjusted Incremental EPS - Reconciliation of GAAP to Non-GAAP measures	Year 1	Year 2	Year 3	Year 4
Estimated incremental (loss) earnings per share, diluted (GAAP)	$ (1.18)	$ 0.54	$ 1.00	$ 2.35
Estimated incremental acquisition integration costs	$ 0.57	$ 0.28	$ -	$ -
Income tax impact on non-GAAP special item above	$ (0.14)	$ (0.07)	$ -	$ -
Estimated incremental (loss) earnings per share from continuing operations excluding special items, diluted (non-GAAP)	$ (0.75)	$ 0.75	$ 1.00	$ 2.35
Estimated incremental purchase accounting adjustment - deferred revenue	$ 1.17	$ -	$ -	$ -
Estimated incremental purchase accounting adjustment - intangibles amortization	$ 1.36	$ 1.36	$ 1.36	$ -
Income tax impact on non-GAAP purchase accounting special items above	$ (0.63)	$ (0.34)	$ (0.34)	$ -
Estimated adjusted incremental earnings per share from continuing operations excluding special items, diluted (non-GAAP)	$ 1.15	$ 1.77	$ 2.02	$ 2.35

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Chart 3 – Leverage & EBITDA

Preliminary Financial Information
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Estimated Gross and Net Debt/Adjusted EBITDA Ratio - Reconciliation of GAAP to Non-GAAP measures ($ in millions)

	Adtalem 12 months ended 6/30/20 (1)	Walden 12 months ended 6/30/20 (2)	Projected Synergies (3)	Total
Net (loss) income (GAAP)	**$ (85)**	**$ 106**	**$ -**	**$ 21**
Net loss from discontinued operations	$ 329	$ -	$ -	$ 329
Net income attributable to redeemable noncontrolling interest from continuing operations	$ (1)	$ -	$ -	$ (1)
(Benefit from) provision for income taxes	$ (6)	$ 37	$ -	$ 31
Net other (income) expense	$ (95)	$ -	$ -	$ (95)
Operating income (GAAP)	**$ 142**	**$ 143**	**$ -**	**$ 285**
Restructuring expense	$ 29	$ 1	$ -	$ 30
Gain on sale of assets	$ (5)	$ -	$ -	$ (5)
Other adjustments	$ -	$ 3	$ -	$ 3
Operating income excluding special items (non-GAAP)	**$ 166**	**$ 147**	**$ -**	**$ 313**
Add back:				
Depreciation and amortization	$ 45	$ 23	$ -	$ 68
Stock-based compensation expense	$ 15	$ 1	$ -	$ 16
Projected synergies	$ -	$ -	$ 60	$ 60
Estimated adjusted EBITDA from continuing operations (non-GAAP)	**$ 225**	**$ 171**	**$ 60**	**$ 456**

Calculation of estimated net debt as of closing date	
Total Estimated Debt	$ 1,650
Less: Estimated Cash	$ (350)
Estimated Net Debt	**$ 1,300**
Estimated Gross Debt/Adjusted EBITDA Ratio (4)	**3.6**
Estimated Net Debt/Adjusted EBITDA Ratio (4)	**2.8**

Notes:

(1) Adtalem 12 months ended 6/30/20 derived from the actual results as reported in the most recent Adtalem Form 10-K as filed on August 18, 2020, except for the estimated adjusted EBITDA from continuing operations, which is a calculated amount.

(2) Walden 12 months ended 6/30/20 represents the unaudited results as reported internally by Walden, except for the estimated adjusted EBITDA from continuing operations, which is a calculated amount based on such results. These results are presented for illustrative purposes only, and are not a representation of results that may be expected for any future period.

(3) Projected Synergies represent estimated synergies related to the expected annualized savings to be realized after the first two years after the close of the acquisition, upon expected full integration of the operations of Adtalem and Walden.

(4) Estimated Gross and Net Debt/Adjusted EBITDA Ratios are calculated as the ratio of estimated gross or net debt to estimated adjusted EBITDA, a non-GAAP measure. Estimated net debt is defined as the estimated total debt on the balance sheet less estimated cash on balance sheet, at closing of the transaction.

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Chart 4 – Leverage & EBITDA 2 Years Post-Close

Preliminary Financial Information
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Estimated Gross and Net Debt/Adjusted EBITDA Ratio - Reconciliation of GAAP to Non-GAAP measures ($ in millions)

	As of the end of 2nd Year Post-Close (1)		
	Combined Entity Results (2)	Projected Synergies (3)	Total
Net Income (GAAP)	**$ 140**	**$ -**	**$ 140**
Net income attributable to redeemable noncontrolling interest from continuing operations	$ (1)	$ -	$ (1)
Provision for income taxes	$ 67	$ -	$ 67
Net other expense	$ 64	$ -	$ 64
Operating income (GAAP)	**$ 270**	**$ -**	**$ 270**
Business acquisition and integration expense	$ 15	$ -	$ 15
Operating income excluding special items (non-GAAP)	**$ 285**	**$ -**	**$ 285**
Add back:			
Depreciation and amortization	$ 146	$ -	$ 146
Stock-based compensation expense	$ 18	$ -	$ 18
Projected synergies	$ -	$ 60	$ 60
Estimated adjusted EBITDA from continuing operations (non-GAAP)	**$ 449**	**$ 60**	**$ 509**
Calculation of estimated net debt as of closing date			
Total Estimated Debt			$ 1,175
Less: Estimated Cash			$ (350)
Estimated Net Debt			**$ 825**
Estimated Gross Debt/Adjusted EBITDA Ratio (4)			**2.3**
Estimated Net Debt/Adjusted EBITDA Ratio (4)			**1.6**

Notes:

(1) Represents estimated pro forma results of the combined Adtalem and Walden entity 24 months after the close of the acquisition.

(2) Combined Adtalem and Walden entity.

(3) Projected Synergies represent estimated synergies related to the expected annualized savings to be realized after the first two years after the close of the acquisition, upon expected full integration of the operations of Adtalem and Walden.

(4) Estimated Gross and Net Debt/Adjusted EBITDA Ratios are calculated as the ratio of estimated gross or net debt to estimated adjusted EBITDA, a non-GAAP measure. Estimated net debt is defined as the estimated total debt on the balance sheet less estimated cash on balance sheet 24 months after the close of the acquisition.

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Chart 5 – Return on Invested Capital

Preliminary Financial Information
We report our financial results in accordance with U.S. generally accepted accounting principles. All projected financial data in this presentation is preliminary, as financial close procedures for the periods presented are not yet complete. These estimates are not a comprehensive statement of our financial position and results of operations as of and for the periods presented. Actual results may differ materially from these estimates as a result of the completion of normal quarter-end accounting procedures and adjustments, including the execution of our internal control over financial reporting, the completion of the preparation and management's review of our financial statements for the relevant periods and the subsequent occurrence or identification of events prior to the filing of the first quarter financial results or for the relevant period with the Securities and Exchange Commission.

Adjusted ROIC - Reconciliation of GAAP to non-GAAP measure ($ in millions)

	Year 1	Year 2	Year 3	Year 4
Estimated incremental net income from continuing operations (GAAP)	$ (62)	$ 28	$ 53	$ 124
Estimated incremental purchase accounting adjustments	$ 134	$ 72	$ 72	$ -
Estimated incremental acquisition integration costs	$ 30	$ 15	$ -	$ -
Estimated incremental interest expense	$ 80	$ 67	$ 47	$ 40
Income tax impact on non-GAAP special items above	$ (61)	$ (39)	$ (30)	$ (10)
Estimated incremental cash tax savings from step up of acquired assets	$ 31	$ 24	$ 24	$ 24
Estimated incremental net income from continuing operations, excluding special items (non-GAAP) (Note 1)	$ 152	$ 168	$ 166	$ 178
Invested Capital (Note 1)	$ 1,533	$ 1,544	$ 1,544	$ 1,544
Adjusted ROIC (Note 1)	10%	11%	11%	12%

Notes:

(1) Adjusted ROIC is calculated as the ratio of incremental net income from continuing operations, excluding special items, a non-GAAP measure, to invested capital. Invested capital is defined as the purchase price, plus the one-time transaction fees, after tax, plus the one-time integration costs, after tax.

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