





ADTALEM
GLOBAL EDUCATION

Second Quarter 2025 Earnings

JANUARY 30, 2025

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Safe Harbor

CAUTIONARY DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact, which includes statements regarding Adtalem's future growth. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "future," "believe," "expect," "anticipate," "estimate," "plan," "intend," "may," "will," "would," "could," "can," "continue," "preliminary," "range," and similar terms. These forward-looking statements are subject to risk and uncertainties that could cause actual results to differ materially from those described in the statements. These risks and uncertainties include the risk factors described in Item 1A. "Risk Factors" of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) 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 Adtalem assumes no obligation to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized, 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"). We believe that certain non-GAAP financial measures provide investors with useful supplemental information regarding the underlying business trends and performance of Adtalem's ongoing operations as seen through the eyes of management and are useful for period-over-period comparisons. Adtalem uses these supplemental non-GAAP financial measures internally in our assessment of performance and budgeting process. However, these non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of 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 reconciliation at the end of this presentation.

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A Force for Good

Purpose driven organization
committed to student and societal outcomes

Creating shareholder value
Growth with Purpose strategy
delivering long-term growth

Systemically important
component of the U.S. healthcare system,
training care providers

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5 like-kind institutions

27 campuses

Robust online delivery capabilities



All post-secondary higher education

>91k students

~150 programs[1]



All with a center of gravity in healthcare

~90% of student enrollment is healthcare focused

As of December 31, 2024

1) Programs = degree and certificate programs

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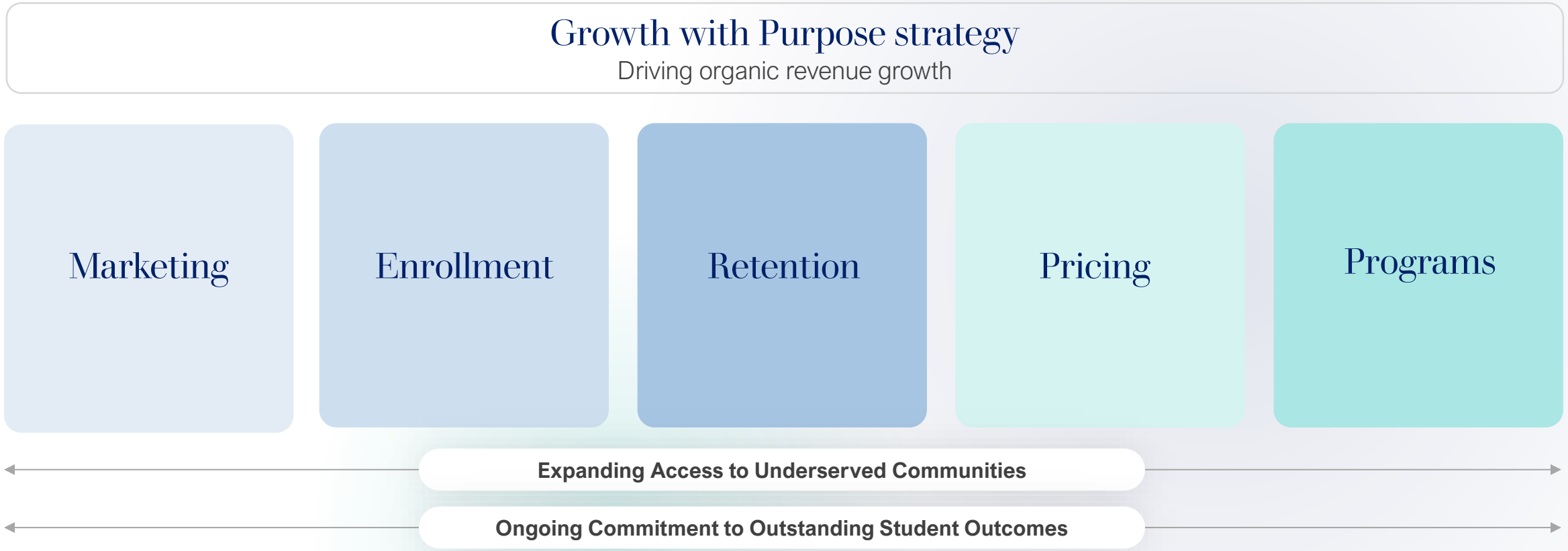
Growth with Purpose



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Q2 2025 Performance

Total enrollment growth YoY: +11.6%

$447.7 million
Revenue
+13.9% vs. prior year

27.9%
Adj. EBITDA[1] margin
+440 bps vs. prior year

$1.81
Adj. EPS[1]
+47.2% vs. prior year

Growth with Purpose delivering accelerated total enrollment and operational excellence

- **Chamberlain**: 39.7k students
  - *Record total enrollment; leveraging scale & national footprint with a full breadth of nursing programs & modalities*
- **Walden**: 46.4k students
  - *Strong momentum in total enrollment growth levels; scaling offerings, leveraging enhanced digital platform through investments in student experience & brand, flexibility designed for working adults through part-time, self-paced, and Tempo Learning ® competency-based programs*
- **Med/Vet**: 5.2k students
  - *Vet: Operating at near capacity*
  - *Med: Remediation plans remain on track, visibility into returning medical schools back to total enrollment growth*

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1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix

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Q2 2025 Highlights

Revenue & Adj. EPS[1] ahead of expectations

- *Sixth straight quarter of total enrollment YoY growth with sequential improvement, third straight quarter of double-digit percentage growth YoY*
- *Operational excellence focus, enhanced academic outcomes, maintained high persistence*

Financial strength

- *Trailing twelve months free cash flow[1] $232 million*
- *Cash and equivalents $194 million, as of Dec. 31, 2024*
- *Repurchased $38 million of shares in Q2 '25*
- *Department of Education letters of credit reduced by net $48 million on Dec. 31, 2024, balance as of Dec. 31, 2024, $179 million*

Growth with Purpose

Programs:

- ***Chamberlain:*** *BSN Online Option, offered in 36 states, 44 clinical hub locations in key metropolitan areas, >2,500 students currently enrolled*
- ***RUSM:*** *Return Home clinical offering fostering a physician pipeline for partner hospitals, >150 students currently enrolled, ~one year post launch*

Marketing:

- ***Walden:*** *launched new brand campaign, "Get the W," resonating with prospective students; efficient Q2 '25 demand growth*

Enrollment & Retention:

- *Enhancing seamless student experience: website redesign, navigation of application process, mapping out education pathways & course registration*
- *Methodically & swiftly implementing tech., leveraging Walden's AI learnings; Chamberlain deployed its AI-enabled tutor, "Ally," across all programs*
- *Innovator with healthcare higher education, Adtalem & Chamberlain leadership key contributor for Hippocratic AI's recently launched AI agent app store*

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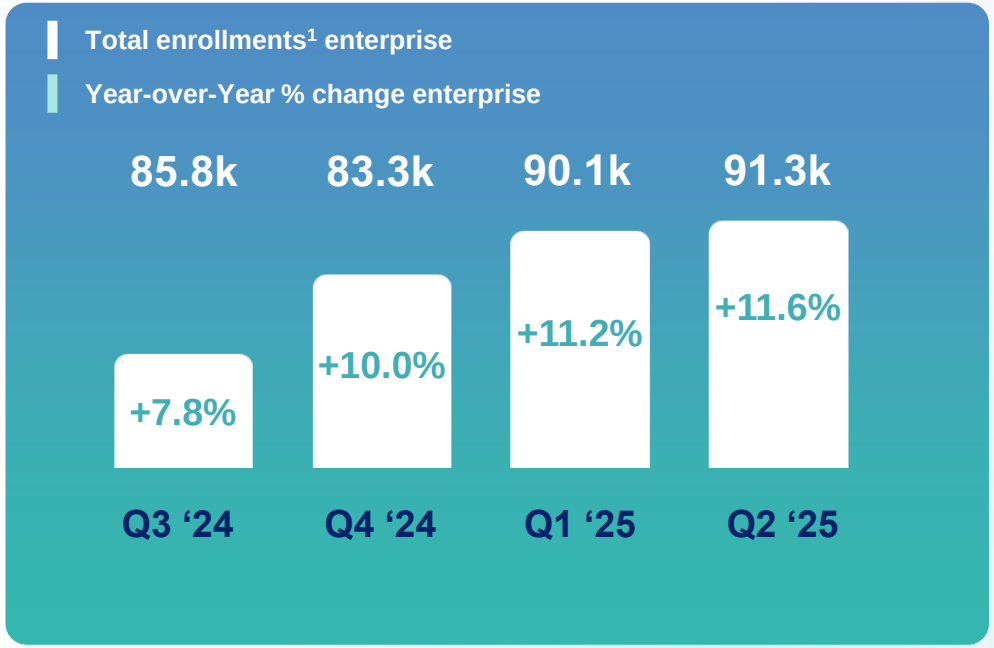
Accelerating Total Enrollment Trends

Chamberlain: eighth straight quarter of YoY total enrollment growth in pre-licensure & post-licensure programs

Walden: sixth straight quarter of YoY total enrollment growth

Continue to deliver enhanced student outcomes, maintained high persistence levels



Year-over-Year % change

	Q1 '25	Q2 '25
Chamberlain:	+11.7%	+11.5%
Walden:	+12.2%	+13.2%
Med/Vet[2]:	-0.7%	-0.7%

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1. Represents total students attending sessions during each institution's most recent enrollment period
2. Medical and Veterinary schools do not have a new enrollment period starting in Q2 FY '25.
   Q2 FY '25 enrollment period is the same as Q1 FY '25 enrollment period and corresponding reported enrollment data.

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Enterprise Performance

Growth with Purpose strategy improving key areas of value creation

Revenue growth and efficiencies generating operational leverage

Operational leverage greater than increased level of investments

$ in Millions, except per share data	Q2 '25	Q2 '24	Δ vs. Q2 '24
Revenue	**$447.7**	**$393.2**	**+13.9%**
Adj. EBITDA[1]	**$125.0**	**$92.6**	**+35.1%**
% Margin[1]	*27.9%*	*23.5%*	*+440 bps*
Adj. EPS[1]	**$1.81**	**$1.23**	**+47.2%**
Total Enrollment[2]	91,264	81,772	+11.6%

Total Enrollment +11.6%

- *Improvement of +40 basis points compared to Q1 '25 YoY*

Adj. EBITDA[1] margin +440 bps

- *Revenue growth and operational efficiencies generating leverage; operating leverage outpaced investments in Growth with Purpose strategic initiatives*

Adj. EPS[1] +47.2%

- *Repurchased 471k shares in Q2 '25*

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Chamberlain Performance

Growth driven by post-licensure & pre-licensure nursing programs
Higher persistence

$ in Millions	Q2 '25	Q2 '24	Δ vs. Q2 '24
Revenue	**$181.0**	**$153.6**	**+17.9%**
Adj. EBITDA[1]	**$52.6**	**$36.9**	**+42.5%**
% Margin[1]	*29.1%*	*24.0%*	*+510 bps*
Total Enrollment[2]	39,691	35,592	+11.5%

Q2 '25 vs. Q2 '24:

- Pre-licensure: BSN Online option, offered in 36 states, >2,500 students currently enrolled
- Post-licensure: growth in MSN, specifically Psychiatric-Mental Health & Family Nurse Practitioner

Total Enrollment +11.5%

- *Growth in post-licensure & pre-licensure nursing programs*

Adj. EBITDA[1] margin +510 bps

- *Revenue growth and operational efficiencies generating leverage; operational leverage outpaced investments to support student enrollment growth and enhanced academic outcomes*
- *Marketing investment flat Q2 '25 YoY, following higher Q1 '25 YoY*

ADTALEM GLOBAL EDUCATION | CHAMBERLAIN UNIVERSITY

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Walden Performance

Robust total enrollment growth & continued strength in new enrollment demand
High persistence

$ in Millions	Q2 '25	Q2 '24	Δ vs. Q2 '24
Revenue	**$171.3**	**$146.8**	**+16.7%**
Adj. EBITDA[1]	**$52.1**	**$34.6**	**+50.2%**
% Margin[1]	*30.4%*	*23.6%*	*+680 bps*
Total Enrollment[2]	46,399	40,971	+13.2%

Q2 '25 vs. Q2 '24:

- Total enrollment growth across programs
- Healthcare: led by social behavioral health and nursing programs

Total Enrollment +13.2%

- *Growth in healthcare & non-healthcare programs*

Adj. EBITDA[1] margin +680 bps

- *Revenue growth and operational efficiencies generating leverage; operational leverage outpaced investments to support student enrollment growth and enhanced academic outcomes*

ADTALEM GLOBAL EDUCATION | WALDEN UNIVERSITY SET A COURSE FOR CHANGE™

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix
2. Represents total students attending sessions during most recent enrollment period

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Medical & Veterinary Performance

Vet maintaining leading position
Med operational remediation plans on-track, visibility to return to total enrollment growth

$ in Millions	Q2 '25	Q2 '24	Δ vs. Q2 '24
Revenue	**$95.4**	**$92.9**	**+2.8%**
Adj. EBITDA[1]	**$26.7**	**$26.4**	**+1.3%**
% Margin[1]	*28.0%*	*28.4%*	*(40) bps*
Total Enrollment[2,3]	5,174	5,209	(0.7)%

Medical schools' operational remediation plans on-track:

- Anticipate Q3 '25 enrollment period demand up YoY

Total Enrollment (0.7)%

- *Q2 '25 doesn't include a new enrollment period; total enrollment and YoY growth is same as Q1 '25 reported results*

Adj. EBITDA[1] margin (40) bps

- *Revenue growth offset by student support investments*

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Cash Flow

Continued healthy cash generation and disciplined capital allocation

$ in Millions

Trailing Twelve Months



	Q2 ‘24	Q3 ‘24	Q4 ‘24	Q1 ‘25	Q2 ‘25
Operating Cash Flow[1]	$228	$277	$288	$292	$282
Capital Expenditure	($39)	($44)	($49)	($49)	($50)
Free Cash Flow[2]	$189	$233	$239	$243	$232

1. Operating cash flow defined as net cash provided by operating activities – continuing operations (GAAP)
2. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix

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FY 2025 Guidance

Raising Revenue and Adj. EPS Outlook

Revenue	$1,730m - $1,760m
Adj. EPS[1]	$6.10 - $6.30

Dept. of Ed. Letters of Credit: reduced by net $48m on Dec. 31, 2024, balance as of Dec. 31, 2024, $179m

Underlying Themes

Revenue growth higher in 1H ‘25 vs. 2H ‘25

Greater than +100 bps adj. EBITDA margin expansion

Operational leverage greater than investments in organic growth

Continued strong cash flow & capital deployment

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix.

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A systemically important component of the U.S. healthcare system, with a clear growth roadmap and meaningful shareholder value creation opportunities

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Transformed Portfolio, Positioned Well as a Leading Healthcare Educator

In a growing, structurally attractive industry with durable demand trends

Creating Long-Term Value with Growth with Purpose Strategy

Focused on accelerating organic total enrollment growth and efficiency

Executing with Operational Excellence

Creating the ability to sustainably invest in accretive growth opportunities while delivering long-term margin expansion

Strong and Stable Financial Profile

With a healthy balance sheet, cash generative model, and an attractive capital allocation philosophy

Greater Scale Driving a Greater Purpose

Committed to student and societal outcomes

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Disciplined Capital Allocation Philosophy

Student Growth

Growth with Purpose to invest back into our institutions and capabilities to reach optimal capacity

Return Excess Cash

$140 million remaining on our Board-authorized $300 million share repurchase program through January 2027[1]

Financial Strength

Thoughtfully reduce long-term financial obligations to maximize flexibility and balance sheet strength

Repaid $100 million of outstanding Term Loan B balance on January 17, 2025

Opportunistic M&A

Opportunities to enhance our student outcomes through capabilities and technology

Focused on tuck-ins to horizontally expand into in-demand healthcare education markets

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1. Timing and amount of any repurchase will be determined based on evaluation of market conditions and other factors

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Appendix

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Non-GAAP financial measures and reconciliations

We believe that certain non-GAAP financial measures provide investors with useful supplemental information regarding the underlying business trends and performance of Adtalem's ongoing operations as seen through the eyes of management and are useful for period-over-period comparisons. We use these supplemental non-GAAP financial measures internally in our assessment of performance and budgeting process. However, these non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. The following are non-GAAP financial measures used in the subsequent GAAP to non-GAAP reconciliation tables:

Adjusted net income (most comparable GAAP measure: net income) – Measure of Adtalem's net income adjusted for restructuring expense, business integration expense, amortization of acquired intangible assets, litigation reserve, debt modification costs, loss on assets held for sale, and income from discontinued operations.

Adjusted earnings per share (most comparable GAAP measure: diluted earnings per share) – Measure of Adtalem's diluted earnings per share adjusted for restructuring expense, business integration expense, amortization of acquired intangible assets, litigation reserve, debt modification costs, loss on assets held for sale, and income from discontinued operations.

Adjusted operating income (most comparable GAAP measure: operating income) – Measure of Adtalem's operating income adjusted for restructuring expense, business integration expense, amortization of acquired intangible assets, litigation reserve, debt modification costs, and loss on assets held for sale. This measure is applied on a consolidated and segment basis, depending on the context of the discussion.

Adjusted EBITDA (most comparable GAAP measure: net income) – Measure of Adtalem's net income adjusted for income from discontinued operations, interest expense, other income, net, provision for income taxes, depreciation, amortization of acquired intangible assets, amortization of cloud computing implementation assets, stock-based compensation, restructuring expense, business integration expense, litigation reserve, loss on assets held for sale, and debt modification costs. This measure is applied on a consolidated and segment basis, depending on the context of the discussion. Provision for income taxes, interest expense, and other income, net is not recorded at the reportable segments, and therefore, the segment adjusted EBITDA reconciliations begin with operating income.

Free cash flow (most comparable GAAP measure: net cash provided by operating activities-continuing operations) – Defined as net cash provided by operating activities-continuing operations less capital expenditures.

Net debt – Defined as long-term debt less cash and cash equivalents.

Net leverage – Defined as net debt divided by adjusted EBITDA.

A description of special items in our non-GAAP financial measures described above are as follows:

- Restructuring expense primarily related to workforce reductions, costs to exit certain course offerings, and prior real estate consolidations at Adtalem's home office. We do not include normal, recurring, cash operating expenses in our restructuring expense.
- Business integration expense include expenses related to the Walden acquisition and certain costs related to growth transformation initiatives. We do not include normal, recurring, cash operating expenses in our business integration expense.
- Amortization of acquired intangible assets.
- Amortization of cloud computing implementation assets.
- Reserves related to significant litigation, debt modification costs related to refinancing our Term Loan B loan, and loss on assets held for sales related to a fair value write-down on assets.
- Income from discontinued operations includes expense from ongoing litigation costs and settlements related to the DeVry University divestiture and the earn-outs we receive.

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Non-GAAP Adjusted Operating by Segment Disclosure (1/2)

(unaudited)
(in thousands)

	Three Months Ended December 31,				Six Months Ended December 31,			
			Increase/(Decrease)				Increase/(Decrease)	
	2024	2023	$	%	2024	2023	$	%
Chamberlain:								
Operating income (GAAP)	$ 42,226	$ 29,640	$ 12,586	42.5 %	$ 68,200	$ 53,964	$ 14,236	26.4 %
Restructuring expense	77	—	77		1,935	—	1,935	
Adjusted operating income (non-GAAP)	$ 42,303	$ 29,640	$ 12,663	42.7 %	$ 70,135	$ 53,964	$ 16,171	30.0 %
Operating margin (GAAP)	23.3 %	19.3 %			19.5 %	18.2 %		
Operating margin (non-GAAP)	23.4 %	19.3 %			20.1 %	18.2 %		
Walden:								
Operating income (GAAP)	$ 48,898	$ 21,598	$ 27,300	126.4 %	$ 88,735	$ 23,536	$ 65,199	277.0 %
Restructuring expense	—	(776)	776		—	(776)	776	
Amortization of acquired intangible assets	2,805	9,333	(6,528)		5,610	20,010	(14,400)	
Litigation reserve	(5,550)	—	(5,550)		(5,550)	18,500	(24,050)	
Adjusted operating income (non-GAAP)	$ 46,153	$ 30,155	$ 15,998	53.1 %	$ 88,795	$ 61,270	$ 27,525	44.9 %
Operating margin (GAAP)	28.5 %	14.7 %			26.7 %	8.2 %		
Operating margin (non-GAAP)	26.9 %	20.5 %			26.7 %	21.2 %		
Medical and Veterinary:								
Operating income (GAAP)	$ 21,463	$ 22,020	$ (557)	(2.5)%	$ 36,134	$ 36,383	$ (249)	(0.7)%
Restructuring expense	56	71	(15)		115	185	(70)	
Adjusted operating income (non-GAAP)	$ 21,519	$ 22,091	$ (572)	(2.6)%	$ 36,249	$ 36,568	$ (319)	(0.9)%
Operating margin (GAAP)	22.5 %	23.7 %			19.7 %	20.5 %		
Operating margin (non-GAAP)	22.5 %	23.8 %			19.8 %	20.6 %		

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Non-GAAP Adjusted Operating by Segment Disclosure (2/2)

(unaudited)
(in thousands)

	Three Months Ended December 31,				Six Months Ended December 31,			
			Increase/(Decrease)				Increase/(Decrease)	
	2024	2023	$	%	2024	2023	$	%
Home Office:								
Operating loss (GAAP)	$ (8,717)	$ (14,646)	$ 5,929	40.5 %	$ (18,961)	$ (27,077)	$ 8,116	30.0 %
Restructuring expense	189	773	(584)		366	1,335	(969)	
Business integration expense	—	6,909	(6,909)		—	12,171	(12,171)	
Loss on assets held for sale	—	647	(647)		—	647	(647)	
Debt modification costs	—	—	—		712	—	712	
Adjusted operating loss (non-GAAP)	$ (8,528)	$ (6,317)	$ (2,211)	(35.0)%	$ (17,883)	$ (12,924)	$ (4,959)	(38.4)%
Adtalem Global Education:								
Operating income (GAAP)	$ 103,870	$ 58,612	$ 45,258	77.2 %	$ 174,108	$ 86,806	$ 87,302	100.6 %
Restructuring expense	322	68	254		2,416	744	1,672	
Business integration expense	—	6,909	(6,909)		—	12,171	(12,171)	
Amortization of acquired intangible assets	2,805	9,333	(6,528)		5,610	20,010	(14,400)	
Litigation reserve	(5,550)	—	(5,550)		(5,550)	18,500	(24,050)	
Loss on assets held for sale	—	647	(647)		—	647	(647)	
Debt modification costs	—	—	—		712	—	712	
Adjusted operating income (non-GAAP)	$ 101,447	$ 75,569	$ 25,878	34.2 %	$ 177,296	$ 138,878	$ 38,418	27.7 %
Operating margin (GAAP)	23.2 %	14.9 %			20.1 %	11.4 %		
Operating margin (non-GAAP)	22.7 %	19.2 %			20.5 %	18.2 %		

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Non-GAAP Adjusted EBITDA by Segment Disclosure (1/2)

(unaudited)
(in thousands)

	Three Months Ended December 31,				Six Months Ended December 31,			
			Increase/(Decrease)				Increase/(Decrease)	
	2024	2023	$	%	2024	2023	$	%
Chamberlain:								
Operating income (GAAP)	$ 42,226	$ 29,640	$ 12,586	42.5 %	$ 68,200	$ 53,964	$ 14,236	26.4 %
Restructuring expense	77	—	77		1,935	—	1,935	
Depreciation	5,466	4,786	680		10,834	8,902	1,932	
Amortization of cloud computing implementation assets	815	376	439		1,467	576	891	
Stock-based compensation	3,993	2,089	1,904		7,112	4,996	2,116	
Adjusted EBITDA (non-GAAP)	$ 52,577	$ 36,891	$ 15,686	42.5 %	$ 89,548	$ 68,438	$ 21,110	30.8 %
Adjusted EBITDA margin (non-GAAP)	29.1 %	24.0 %			25.7 %	23.1 %		
Walden:								
Operating income (GAAP)	$ 48,898	$ 21,598	$ 27,300	126.4 %	$ 88,735	$ 23,536	$ 65,199	277.0 %
Restructuring expense	—	(776)	776		—	(776)	776	
Amortization of acquired intangible assets	2,805	9,333	(6,528)		5,610	20,010	(14,400)	
Litigation reserve	(5,550)	—	(5,550)		(5,550)	18,500	(24,050)	
Depreciation	1,795	1,926	(131)		3,477	3,900	(423)	
Amortization of cloud computing implementation assets	778	379	399		1,479	567	912	
Stock-based compensation	3,326	2,188	1,138		6,066	4,052	2,014	
Adjusted EBITDA (non-GAAP)	$ 52,052	$ 34,648	$ 17,404	50.2 %	$ 99,817	$ 69,789	$ 30,028	43.0 %
Adjusted EBITDA margin (non-GAAP)	30.4 %	23.6 %			30.0 %	24.2 %		
Medical and Veterinary:								
Operating income (GAAP)	$ 21,463	$ 22,020	$ (557)	(2.5)%	$ 36,134	$ 36,383	$ (249)	(0.7)%
Restructuring expense	56	71	(15)		115	185	(70)	
Depreciation	2,744	2,972	(228)		5,313	5,864	(551)	
Amortization of cloud computing implementation assets	315	138	177		598	190	408	
Stock-based compensation	2,158	1,196	962		3,765	2,836	929	
Adjusted EBITDA (non-GAAP)	$ 26,736	$ 26,397	$ 339	1.3 %	$ 45,925	$ 45,458	$ 467	1.0 %
Adjusted EBITDA margin (non-GAAP)	28.0 %	28.4 %			25.0 %	25.6 %		

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Non-GAAP Adjusted EBITDA by Segment Disclosure (2/2)

(unaudited)
(in thousands)

	Three Months Ended December 31,				Six Months Ended December 31,			
			Increase/(Decrease)				Increase/(Decrease)	
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Restructuring expense	189	773	(584)		366	1,335	(969)	
Business integration expense	—	6,909	(6,909)		—	12,171	(12,171)	
Loss on assets held for sale	—	647	(647)		—	647	(647)	
Debt modification costs	—	—	—		712	—	712	
Depreciation	185	359	(174)		369	715	(346)	
Stock-based compensation	1,990	577	1,413		3,975	1,621	2,354	
Adjusted EBITDA (non-GAAP)	$ (6,353)	$ (5,381)	$ (972)	(18.1)%	$ (13,539)	$ (10,588)	$ (2,951)	(27.9)%
Adtalem Global Education:								
Net income (GAAP)	$ 75,856	$ 39,891	$ 35,965	90.2 %	$ 122,021	$ 50,537	$ 71,484	141.4 %
Income from discontinued operations	(4,680)	(2,178)	(2,502)		(4,600)	(865)	(3,735)	
Interest expense	13,909	16,693	(2,784)		28,391	32,350	(3,959)	
Other income, net	(2,235)	(3,563)	1,328		(4,881)	(5,777)	896	
Provision for income taxes	21,020	7,769	13,251		33,177	10,561	22,616	
Operating income (GAAP)	103,870	58,612	45,258		174,108	86,806	87,302	
Depreciation and amortization	14,903	20,269	(5,366)		29,147	40,724	(11,577)	
Stock-based compensation	11,467	6,050	5,417		20,918	13,505	7,413	
Restructuring expense	322	68	254		2,416	744	1,672	
Business integration expense	—	6,909	(6,909)		—	12,171	(12,171)	
Litigation reserve	(5,550)	—	(5,550)		(5,550)	18,500	(24,050)	
Loss on assets held for sale	—	647	(647)		—	647	(647)	
Debt modification costs	—	—	—		712	—	712	
Adjusted EBITDA (non-GAAP)	$ 125,012	$ 92,555	$ 32,457	35.1 %	$ 221,751	$ 173,097	$ 48,654	28.1 %
Adjusted EBITDA margin (non-GAAP)	27.9 %	23.5 %			25.6 %	22.7 %		

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Non-GAAP Earnings Disclosure

(unaudited)
(in thousands, except per share data)

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	2024	2023
Net income (GAAP)	$ 75,856	$ 39,891	$ 122,021	$ 50,537
Restructuring expense	322	68	2,416	744
Business integration expense	—	6,909	—	12,171
Amortization of acquired intangible assets	2,805	9,333	5,610	20,010
Litigation reserve, debt modification costs, and loss on assets held for sale	(5,550)	647	(4,838)	19,147
Income tax impact on non-GAAP adjustments [(1)]	645	(4,402)	(687)	(12,095)
Income from discontinued operations	(4,680)	(2,178)	(4,600)	(865)
Adjusted net income (non-GAAP)	$ 69,398	$ 50,268	$ 119,922	$ 89,649

[(1)] Represents the income tax impact of non-GAAP continuing operations adjustments that is recognized in our GAAP financial statements.

	Three Months Ended December 31,		Six Months Ended December 31,	
	2024	2023	2024	2023
Diluted earnings per share (GAAP)	$ 1.98	$ 0.98	$ 3.15	$ 1.22
Effect on diluted earnings per share:				
Restructuring expense	0.01	0.00	0.06	0.02
Business integration expense	-	0.17	-	0.29
Amortization of acquired intangible assets	0.07	0.23	0.14	0.48
Litigation reserve, debt modification costs, and loss on assets held for sale	(0.14)	0.02	(0.12)	0.46
Income tax impact on non-GAAP adjustments [(1)]	0.02	(0.11)	(0.02)	(0.29)
Income from discontinued operations	(0.12)	(0.05)	(0.12)	(0.02)
Adjusted earnings per share (non-GAAP)	$ 1.81	$ 1.23	$ 3.09	$ 2.16
Diluted shares used in non-GAAP EPS calculation	38,401	40,787	38,755	41,486

Note: May not sum due to rounding.

[(1)] Represents the income tax impact of non-GAAP continuing operations adjustments that is recognized in our GAAP financial statements.

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Non-GAAP Free Cash Flow Disclosure

(unaudited)
(in thousands)

	Twelve Months Ended				
	FY24 Q2	**FY24 Q3**	**FY24 Q4**	**FY25 Q1**	**FY25 Q2**
Net cash provided by (used in) operating activities-continuing operations (GAAP)	$ 227,600	$ 276,843	$ 288,367	$ 291,820	$ 281,971
Capital expenditures	(38,713)	(44,137)	(48,893)	(48,873)	(50,375)
Free cash flow (non-GAAP)	$ 188,887	$ 232,706	$ 239,474	$ 242,947	$ 231,596

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Non-GAAP Net Leverage Disclosure

(unaudited)
(in thousands)

	Twelve Months Ended December 31, 2024
Adtalem Global Education:	
Net income (GAAP)	$ 208,261
Income from discontinued operations	(2,799)
Interest expense	59,700
Other income, net	(9,646)
Provision for income taxes	48,840
Depreciation and amortization	66,875
Stock-based compensation	33,360
Restructuring expense	3,542
Business integration expense	22,044
Litigation reserve	(5,550)
Debt modification costs	1,560
Adjusted EBITDA (non-GAAP)	$ 426,187

	December 31, 2024
Long-term debt	$ 658,283
Less: Cash and cash equivalents	(193,958)
Net debt (non-GAAP)	$ 464,325
Net leverage (non-GAAP)	1.1 x

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