ADTALEM
GLOBAL EDUCATION

Q2 2020 Earnings Presentation

February 4, 2020

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," in the most recent Annual Report on Form 10-K for the fiscal year ended 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, 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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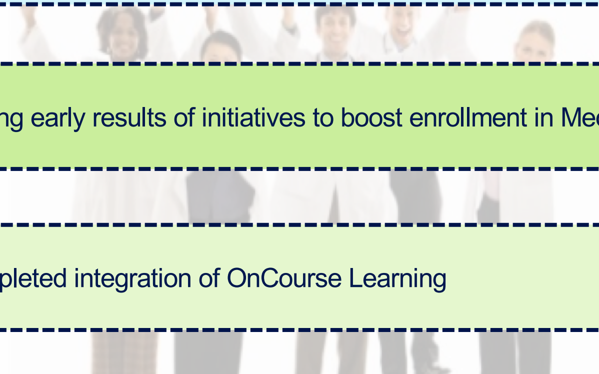
Q2 2020 Highlights

$266.2 million
Revenue

$30.9 million
Net Income[1]

$0.57
Adjusted Earnings Per Share[1]

$113.0 million
TTM Free Cash Flow[2]



- Delivered revenue growth across both verticals
- Seeing early results of initiatives to boost enrollment in Medical and Healthcare
- Completed integration of OnCourse Learning
- On-track to meet FY 2020 expectations

1) From continuing operations, excluding special items.
2) For twelve months ended December 31, 2019; Free cash flow is a non-GAAP financial measure defined as net cash provided by (used in) operations less capital expenditures. Differences may occur due to rounding.

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Medical & Healthcare

Enrollment growth driven by strategic marketing and recruitment investments

- **Chamberlain University:**
  - Increased both new and total student enrollment in Q2, supported by the Step Forward branding campaign and progress of new RN/BSN initiatives
  - Announced partnership with National Institute for Professional Advancement to develop nursing degree program in Sint Maarten
- **Ross University School of Medicine (RUSM)**
  - Announced partnership with Oakwood University, marking the school's eighth HSBU/HSI agreement to date
  - Attained a 92% residency match rate, further driving prospective student interest
- **Ross University School of Veterinary Medicine (RUSVM)**
  - Launched new interdisciplinary graduate Certificate in One Health, utilizing both Chamberlain and RUSVM online courses
  - Became first veterinary school accepted as an affiliate of the World Association for Disaster and Emergency Medicine (WADEM)
- **American University of the Caribbean School of Medicine (AUC)**
  - Signed agreement with the Caribbean Disaster Emergency Management Agency (CDEMA) to train professionals in disaster-related healthcare preparation

CHAMBERLAIN UNIVERSITY

ROSS UNIVERSITY SCHOOL OF MEDICINE

ROSS UNIVERSITY SCHOOL OF VETERINARY MEDICINE

American University of the Caribbean School of Medicine

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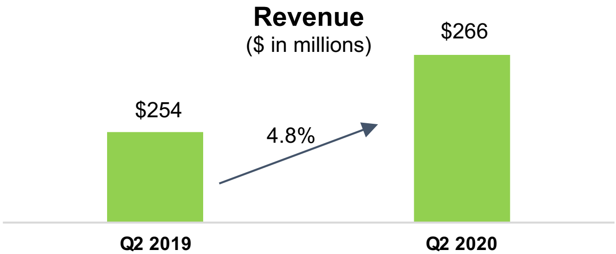
Financial Services

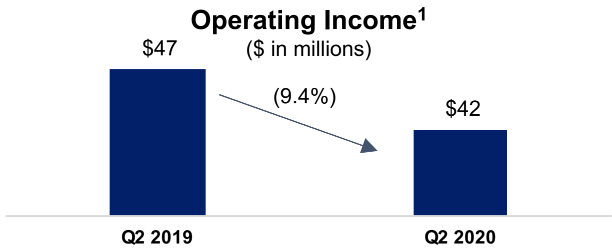
Continued momentum from Q1 with growth driven by OnCourse Learning

- **Becker:**
  - Momentum with enterprise renewals for CPA and CPE courses
  - Currently offering over 845 hours of CPE courses
- **ACAMS:**
  - Increased membership enrollment, now exceeding 77,000 members across 71 active chapters and 175+ countries
  - Strong initial demand for CGSS certification, first new certification in 16 years
  - Formed relationship with MasterCard International, introducing MasterCard-ACAMS Risk Assessment tool under five-year agreement
- **OnCourse Learning:**
  - Completed integration during the second quarter
  - Launched first co-developed product with ACAMS centered around human trafficking awareness
  - Realizing cross-selling opportunities with ACAMS, in addition to achieving cost synergies

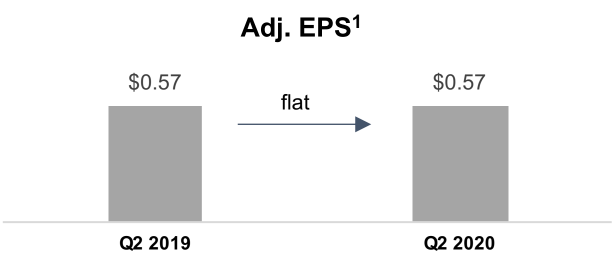
Q2 2020 Financial Highlights



- Revenue growth across both verticals boosted by OnCourse Learning acquisition



- Operating income impacted by investments in marketing and recruiting to drive future enrollment and revenue growth, and by increase in bad debt reserve



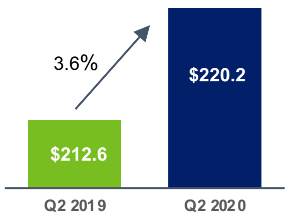
- Repurchased nearly $60 million in shares during the second quarter

1) From continuing operations excluding special items

Q2 2020 Solid Revenue Growth Across Segments

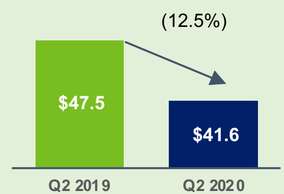
Medical & Healthcare

Revenue ($M)



- Revenue growth driven by student housing offerings at RUSM and higher enrollment fees at Chamberlain

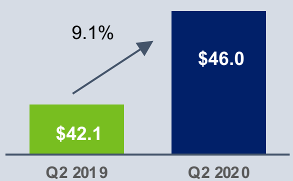
Operating Income[1] ($M)



- Operating income impacted by investments in marketing and recruiting to drive future enrollment, an increase in bad debt reserve, and higher allocation of corporate costs that were previously allocated to the former Business and Law segment

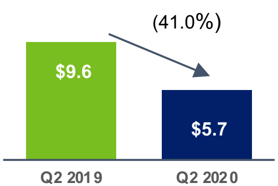
Financial Services

Revenue ($M)



- Revenue growth driven by the addition of OnCourse Learning, offset by the ACAMS Las Vegas conference occurring in Q2 2020 versus Q1 2019

Operating Income[1] ($M)



- Operating income decrease due primarily to the ACAMS Las Vegas conference occurring in Q2 2020 versus Q1 2019

1) From continuing operations excluding special items

Medical & Healthcare Normalized Operating Income Year-over-Year

Underlying operating income trends demonstrate slight growth

Key Metrics	Operating Income (OI)	OI Margin
Q2 2019 as reported[1]	$47.5 million	22.3%
Q2 2020 as reported[1]	$41.6 million	18.9%
Increase in bad debt reserve	$4.4 million	2.0%
Change in corporate allocations[2]	$1.9 million	0.9%
Adjusted Q2 2020 Operating Income[1]	$47.9 million	21.8%

1) From continuing operations, excluding special items
2) Corporate costs that would have been allocated to the former Business and Law segment

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Financial Services Normalized Operating Income Year-over-Year

Underlying operating income trends reflect in-period investments for future growth

Key Metrics	Operating Income (OI)	OI Margin
Q2 2019 as reported[1]	$9.6 million	22.9%
Q2 2020 as reported[1]	$5.7 million	12.3%
ACAMS Las Vegas conference timing	$4.0 million	8.7%
Acquisitions and divestitures[2]	($0.9 million)	(2.0%)
Change in corporate allocations[3]	$0.4 million	0.9%
Adjusted Q2 2020 Operating Income[1]	$9.2 million	19.9%

1) From continuing operations, excluding special items
2) $0.9 million driven by 2019 Becker Healthcare loss
3) Corporate costs that would have been allocated to the former Business and Law segment

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Generating Strong Free Cash Flow

Key Metrics	Trailing 12 months, as of December 31, 2019
Operating Cash Flow[1]	$159 million
Free Cash Flow[1]	$113 million

1) From continuing operations, excluding special items

Note: Free cash flow is a non-GAAP financial measure defined as net cash provided by (used in) operations less capital expenditures. Differences may occur due to rounding.

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Liquidity and Capital Structure

Liquidity availability positions us well to invest for growth and return cash to shareholders

Key Metrics	September 30, 2019	December 31, 2019
Cash, cash equivalents[1]	$121 million[1] *($195 million[2])*	$67 million[1] *($141 million[2])*
Capacity available under revolver	$192 million	$107 million
Total Debt	$336 million	$420 million
Capex[1]	$10 million[3]	$10 million[4]
Share repurchases	$40 million[3]	$60 million[4]

1) From continuing operations
2) Includes $74 million which will be available to Adtalem upon closing of the sale of Adtalem Brazil
3) Three months ended September 30, 2019
4) Three months ended December 31, 2019

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Reiterating FY 2020 Guidance

Key Metrics	FY20 Guidance
Revenue	5% to 7% growth compared with FY 2019
Effective income tax rate[1]	19% to 20%
CapEx[1]	$45 to $50 million
Earnings per Share[1]	7% to 9% growth compared with FY 2019

1) From continuing operations, excluding special items

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Appendix

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Non-GAAP Reconciliation Tables

Adtalem Global Education Inc.
Non-GAAP Earnings Disclosure
(unaudited)
(in thousands, except per share data)

	Three Months Ended December 31, 2019	Three Months Ended December 31, 2018	Six Months Ended December 31, 2019	Six Months Ended December 31, 2018
Net income attributable to Adtalem (GAAP)	$ 5,525	$ 17,295	$ 19,886	$ 7,765
Restructuring expense	1,955	3,535	8,485	43,008
Gain on sale of assets	—	—	(4,779)	—
Settlement gain	—	(15,571)	—	(15,571)
Loss on derivative	28,006	—	28,006	—
Tax charges related to the divestiture of DeVry University	—	1,526	—	1,526
Income tax impact on non-GAAP adjustments (1)	(461)	2,829	(804)	(5,123)
(Income) loss from discontinued operations	(4,117)	24,650	(961)	29,393
Net income from continuing operations attributable to Adtalem excluding special items (non-GAAP)	$ 30,908	$ 34,264	$ 49,833	$ 60,998

(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, 2019	Three Months Ended December 31, 2018	Six Months Ended December 31, 2019	Six Months Ended December 31, 2018
Earnings per share, diluted (GAAP)	$ 0.10	$ 0.29	$ 0.36	$ 0.13
Effect on diluted earnings per share:				
Restructuring expense	0.04	0.06	0.15	0.71
Gain on sale of assets	-	-	(0.09)	-
Settlement gain	-	(0.26)	-	(0.26)
Loss on derivative	0.52	-	0.51	-
Tax charges related to the divestiture of DeVry University	-	0.03	-	0.03
Income tax impact on non-GAAP adjustments (1)	(0.01)	0.05	(0.01)	(0.08)
(Income) loss from discontinued operations	(0.08)	0.41	(0.02)	0.49
Earnings per share from continuing operations excluding special items, diluted (non-GAAP)	$ 0.57	$ 0.57	$ 0.90	$ 1.01
Diluted shares used in EPS calculation	54,280	60,000	55,192	60,598

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

Non-GAAP Reconciliation Tables

Key Metrics	Q2 2020 Results[2]
Operating Cash Flow (GAAP measure)[1]	$159 million
Capital Expenditures	$46 million
Free Cash Flow (Non-GAAP measure)[1]	$113 million

1) From continuing operations, excluding special items
2) For twelve months ended December 31, 2019

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