ADTALEM
GLOBAL EDUCATION

Q1 2021 Earnings Presentation

November 5, 2020

Safe Harbor

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 the future impacts of the COVID-19 pandemic and the pending Walden University acquisition. Forward-looking statements can also be identified by words 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 risk and uncertainties include the risk factors described 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. 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.

Q1 2021 Highlights

Q1 2021
Revenue
$268.2 million
Net Income[1]
$41.2 million
Diluted Earnings Per Share[1]
$0.78
TTM Free Cash Flow[2]
$152.6 million

- Delivered double-digit enrollment growth in Medical and Healthcare vertical
- Strength of results underscores Workforce Solutions strategy
- Superior academic outcomes and low cohort default rates
- Drove robust revenue and EPS growth, and generated significant free cash flow in Q1 2021

1) From continuing operations, excluding special items.
2) For twelve months ended September 30, 2020; Free cash flow is a non-GAAP financial measure defined as net cash provided by continuing operations less capital expenditures. Differences may occur due to rounding.

Medical & Healthcare

Strong enrollments and return to clinicals drove growth across the vertical

- **Chamberlain University:**
  - Largest enrollment in the university's history with new student enrollment increasing 13.2% and total student enrollment increasing 11.9% in September session
  - Strong student academic success with NCLEX first time pass rates over 92%, FNP overall pass rates of 90%
  - Over half of Chamberlain's on-campus growth came from existing programs at nearly all of our campuses, bolstered by cap increases, increased mid-session starts, and the expansion of our evening and weekend programs
  - Strategic refinements and investments in new program offerings and marketing are showing traction and are generating the returns we originally expected

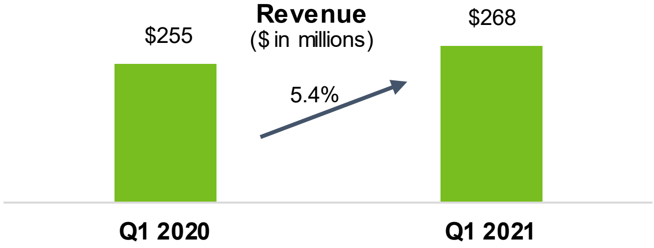
- **Medical and Veterinary Schools:**
  - **Ross University School of Medicine:** Exceptional residency match rate exceeding 95%, saw high single-digit new student enrollment growth
  - **American University of the Caribbean School of Medicine:** Solid 92% residency match rate, achieved double-digit new student enrollment growth
  - **Ross University School of Veterinary Medicine:** Maintained its high level of total student enrollment which is currently at capacity for the September session; NAVLE first-time pass rate of 88%

Financial Services

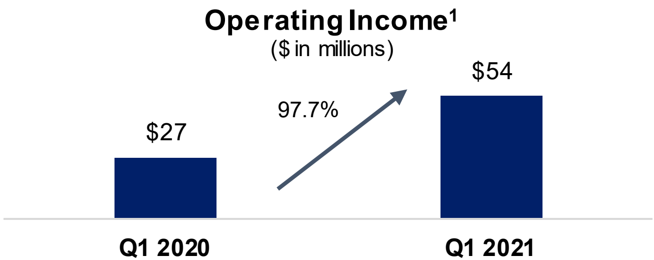
Adding talented leadership and expanded offerings to enable long-term growth

- **ACAMS:**
  - Successful virtual Las Vegas conference, attracting 1,500 paid attendees
  - Continued leadership talent acquisition with the hiring of VP of Global Sales
  - Further established as a trusted partner by adding institutional relationships across the globe, including ING Bank
- **Becker:**
  - Approximately 90% of CPA testing centers are now open and near capacity, resulting in a substantial recovery from Q4 to Q1
  - Captured growth within Becker's B2C channel, which largely offset test prep enrollment declines by accounting firms due to COVID-related contingency measures – including reduced hiring of CPA candidates
  - Growth in B2C reflects ongoing investments in sales, e-commerce and digital marketing capabilities
  - Strong growth and demand for continuing education in all market segments
- **OnCourse Learning:**
  - Delivered increases in both B2C and B2B offerings, driven by execution to capture demand as new loan originators enter a strong mortgage market
  - Scaling of online training in lieu of traditional onsite instruction allowed for a seamless transition to accommodate B2B client needs

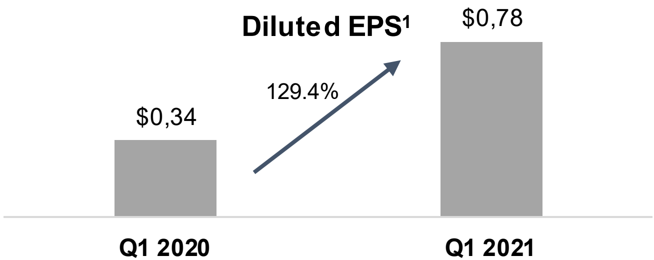
Q1 2021 Financial Highlights



- Revenue growth driven primarily by Chamberlain enrollment growth and solid revenue growth in Financial Services



- Operating income[1] driven by increased revenue across the organization, cost efficiencies and lower variable expenses



- Diluted earnings per share[1] increase driven by solid revenue growth coupled with strong gross margins, which have strong flow through to bottom line results

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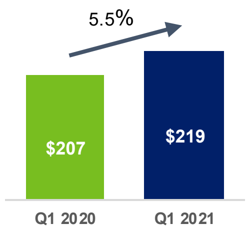
1) From continuing operations excluding special items

Q1 2021 Financials by Vertical

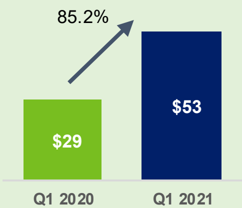
Medical & Healthcare

Revenue ($M)



- Revenue increased year-over-year, driven by strong student enrollment growth at Chamberlain, partially offset by lower clinical and housing revenue at our medical schools

Operating Income[1] ($M)



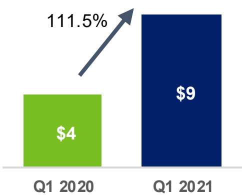
- Operating income driven by solid revenue growth, cost efficiencies as well as lower variable expenses due to campus closures

Financial Services

Revenue ($M)

- Revenue increase driven by increased revenue at OnCourse Learning from the ability to capture higher demand associated with the strong mortgage market

Operating Income[1] ($M)



- Operating income driven by increased revenue, cost efficiency measures as well as lower variable expenses driven by a shift to online delivery

1) From continuing operations excluding special items

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Generating Strong Free Cash Flow

Key Metrics	Q1 2021 Results[2]	Trailing Twelve Months[3]
Operating Cash Flow[1]	$84.7 million	$200.7 million
Free Cash Flow[1]	$70.2 million	$152.6 million

1) From continuing operations
2) For three months ended September 30, 2020
3) For the twelve months ended September 30, 2020

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

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Liquidity and Capital Structure

Key Metrics	June 30, 2020	September 30, 2020
Cash, cash equivalents	$501 million	$562 million
Capacity available under revolver	$232 million	$232 million
Total Debt	$294 million	$293 million
Capex[1]	$12 million[2]	$14 million[3]

1) From continuing operations
2) Three months ended June 30, 2020
3) Three months ended September 30, 2020

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Appendix

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Non-GAAP Financial Measures and Reconciliations

- We believe that certain non-GAAP financial measures 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. 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:
- *Net income from continuing operations attributable to Adtalem excluding special items (most comparable GAAP measure: net income attributable to Adtalem)* – Measure of Adtalem's net income attributable to Adtalem adjusted for restructuring expense, business acquisition and integration expense, gain on sale of assets, and loss from discontinued operations.
- *Earnings per share from continuing operations excluding special items (most comparable GAAP measure: earnings per share)* – Measure of Adtalem's diluted earnings per share adjusted for restructuring expense, business acquisition and integration expense, gain on sale of assets, and loss from discontinued operations.
- *Operating income excluding special items (most comparable GAAP measure: operating income)* – Measure of Adtalem's operating income adjusted for restructuring expense, business acquisition and integration expense, and gain on sale of assets. This measure is applied on a consolidated and segment basis, depending on the context of the discussion.
- *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.
- A description of special items in our non-GAAP financial measures described above are as follows:
  - Restructuring charges primarily related to real estate consolidations at Adtalem's home office and ACAMS and the sale of Becker's courses for healthcare students.
  - Business acquisition and integration expense include expenses related to the pending Walden University acquisition.
  - Gain on the sale of Adtalem's Columbus, Ohio, campus facility.
  - Loss from discontinued operations include the operations of Adtalem Brazil, Carrington, and DeVry University.

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Non-GAAP Reconciliation Tables

Adtalem Global Education Inc.
Non-GAAP Operating Income by Segment
(unaudited)
(in thousands)

	Three Months Ended September 30,		
	2020	**2019**	**Increase (Decrease)**
Medical and Healthcare:			
Operating income (GAAP)	$ 53,010	$ 28,500	86.0 %
Restructuring expense	—	127	NM
Operating income excluding special items (non-GAAP)	$ 53,010	$ 28,627	85.2 %
Financial Services:			
Operating income (GAAP)	$ 7,272	$ 2,128	241.7 %
Restructuring expense	1,415	1,979	(28.5)%
Operating income excluding special items (non-GAAP)	$ 8,687	$ 4,107	111.5 %
Home Office and Other:			
Operating loss (GAAP)	$ (23,576)	$ (4,887)	(382.4)%
Restructuring expense	2,808	4,424	(36.5)%
Business acquisition and integration expense	13,436	—	NM
Gain on sale of assets	—	(4,779)	NM
Operating loss excluding special items (non-GAAP)	$ (7,332)	$ (5,242)	(39.9)%
Adtalem Global Education:			
Operating income (GAAP)	$ 36,706	$ 25,741	42.6 %
Restructuring expense	4,223	6,530	(35.3)%
Business acquisition and integration expense	13,436	—	NM
Gain on sale of assets	—	(4,779)	NM
Operating income excluding special items (non-GAAP)	$ 54,365	$ 27,492	97.7 %

Non-GAAP Reconciliation Tables

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

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Net income attributable to Adtalem (GAAP)	$ 19,930	$ 14,361
Restructuring expense	4,223	6,530
Business acquisition and integration expense	13,436	—
Gain on sale of assets	—	(4,779)
Income tax impact on non-GAAP adjustments (1)	(3,998)	(343)
Loss from discontinued operations	7,607	3,156
Net income from continuing operations attributable to Adtalem excluding special items (non-GAAP)	$ 41,198	$ 18,925

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

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019
Earnings per share, diluted (GAAP)	$ 0.38	$ 0.26
Effect on diluted earnings per share:		
Restructuring expense	0.08	0.12
Business acquisition and integration expense	0.25	-
Gain on sale of assets	-	(0.09)
Income tax impact on non-GAAP adjustments (1)	(0.08)	(0.01)
Loss from discontinued operations	0.14	0.06
Earnings per share from continuing operations excluding special items, diluted (non-GAAP)	$ 0.78	$ 0.34
Diluted shares used in EPS calculation	52,797	56,140

* 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.

Non-GAAP Reconciliation Tables

Adtalem Global Education Inc.
Non-GAAP Free Cash Flow Disclosure
(unaudited)
(in thousands)

	Three Months Ended September 30,		Twelve Months Ended September 30,
	2020	**2019**	**2020**
Net cash provided by operating activities-continuing operations (GAAP)	$ 84,654	$ 33,476	$ 200,743
Capital expenditures	(14,443)	(10,436)	(48,144)
Free cash flow (non-GAAP)	$ 70,211	$ 23,040	$ 152,599

Non-GAAP Reconciliation Tables

Adtalem Global Education Inc.
Non-GAAP Outlook Disclosure
(unaudited)

	Year Ended June 30, 2021
Expected earnings per share, diluted (GAAP)	$ 2.46 to 2.57
Expected effects on diluted earnings per share:	
Restructuring expense	0.08
Business acquisition and integration expense	0.25
Income tax impact on non-GAAP adjustments(1)	(0.08)
Loss from discontinued operations	0.14
Expected earnings per share from continuing operations excluding special items, diluted (non-GAAP)(2)	$ 2.85 to 2.96
Year over year increase	25-30%
Diluted shares used in EPS calculation	52,797

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

(2) The outlook provided above does not reflect the potential impact of any business or asset acquisitions or dispositions that may occur during the remainder of fiscal year 2021. The expected effects on diluted earnings per share ("EPS") of restructuring expense, business acquisition and integration expense, and loss from discontinued operations include the results realized through September 30, 2020. We are not able to further estimate these special items for the full fiscal year. Additional charges to these special items, or additional special items not currently identified, which may occur during the remainder of fiscal year 2021, would impact the GAAP expected EPS provided above. The expected range of EPS from continuing operations excluding special items provided above for the full fiscal year 2021 equates to a 25-30% increase over the $2.28 fiscal year 2020 EPS from continuing operations excluding special items, as reported in our Annual Report on Form 10-K for the fiscal year ended June 30, 2020.

	Year Ended June 30, 2020
Loss per share, diluted (GAAP)	$ (1.58)
Effect on diluted earnings per share:	
Restructuring expense	0.53
Gain on sale of assets	(0.09)
Gain on derivative	(2.05)
Tax Cuts and Jobs Act of 2017	(0.04)
Net tax benefit for a former subsidiary investment loss	(0.47)
Income tax impact on non-GAAP adjustments(1)	(0.10)
Loss from discontinued operations	6.09
Earnings per share from continuing operations excluding special items, diluted (non-GAAP)	$ 2.28
Diluted shares used in EPS calculation	54,094

* 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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