ADTALEM

GLOBAL EDUCATION

Q3 2021 Earnings Presentation

April 29, 2021

Safe Harbor

Certain statements contained in this release 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. 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 reconciliation at the end of this presentation.

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Third-Quarter 2021 Highlights

Q3 results in-line with our previously communicated expectations; our workforce solutions strategy continues to deliver strong results; reaffirming full-year outlook

Q3 2021
Revenue
$280.7 million
Net Income[1]
$36.9 million
Diluted Earnings Per Share[1]
$0.72

- Results in-line with previously communicated expectations:
  - Revenue increased 3.4%
  - Diluted EPS decreased 11.1%
  - Modest COVID-19 headwinds impacted the quarter
- Financial Services segment revenue increased 14.3% while Medical and Healthcare segment revenue grew 1.3%
- Strong enrollment growth in the quarter (New +8.8%, Total +4.1%)
- Reaffirming our full year outlook: 5-7% revenue growth and diluted EPS, excluding special items, growth of 28-32%

1) From continuing operations, excluding special items

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Medical & Healthcare

Demand remains strong, driven by our superior student outcomes, strong secular trends, operational improvements and marketing investments

Chamberlain University:

- First-time NCLEX pass rate reached 90.7%, exceeding the national average pass rate of 90.3%
- Achieved record new student enrollment in the March session, increasing 6.8% over prior year; total enrollment also broke records for both January and March, increasing 5.6% and 5.8%, respectively, over prior year
- Opened Pasadena campus; enrollment cap at Sacramento campus raised in January
- New Orleans campus enrollment cap lifted in April

Medical and Veterinary Schools:

- More than 860 Ross Med and AUC graduates matched to enter residency programs this summer; our graduates will enter primary care residencies, where the physician shortage is most severe, at about twice the rate of their US medical school graduate counterparts
- January med and vet new student enrollment increased 21.2%, the highest January new student start in over eight years; January total enrollment at the medical schools declined 6.2% as the winter surge in COVID-19 cases reduced the availability of clinical placements at some partners
- Ross Vet also achieved record new student January session starts

CHAMBERLAIN UNIVERSITY

ROSS UNIVERSITY SCHOOL OF MEDICINE

American University of the Caribbean School of Medicine

ROSS UNIVERSITY SCHOOL OF VETERINARY MEDICINE

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Financial Services

Capturing demand generated by strong secular trends and establishing prominent growth vectors to enable expansion and diversification into new markets

ACAMS:

- Remains the leader in the rapidly growing anti-financial crimes marketplace; continue to see strong demand for anti-financial crime expertise across traditional financial firms and newer fintech companies
- Non-conference revenue grew 25% year-over-year in Q3 driven by strong certification and risk assessment sales
- Strong traction in newer certifications such as sanctions

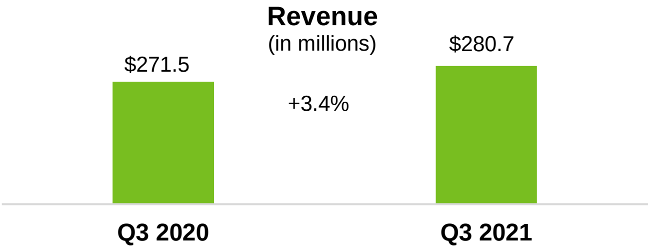
OnCourse Learning:

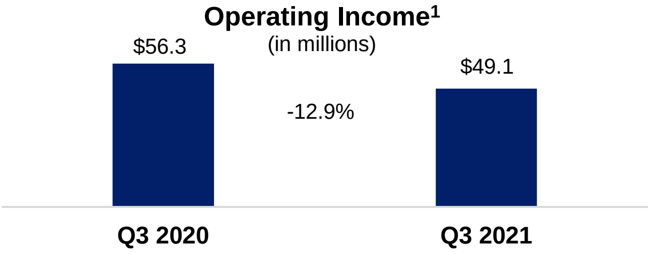
- Capitalizing on leadership position and capturing the demand in the mortgage sector while expanding reach with banking customers
- Built new relationships to drive growth

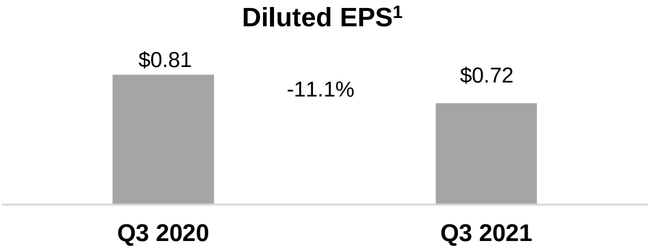
Becker:

- Maintaining our leadership position in the CPA test preparation market despite the COVID-related hiring headwinds impacting large CPA firms and institutional clients
- Investments continue to drive strong revenue growth in continuing education, attracting both B2B and B2C customers seeking a variety of quality continuing education programs

Q3 2021 P&L Highlights





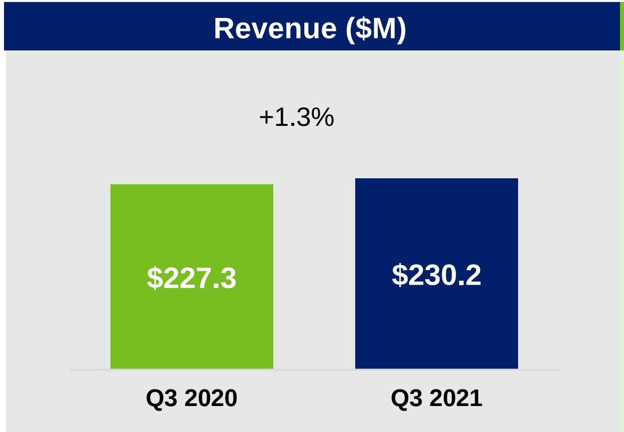


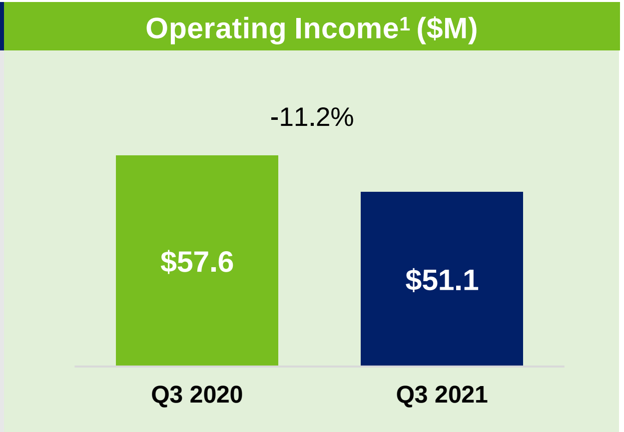
Revenue growth in both segments driven primarily by Chamberlain enrollment growth over the last 18 months and revenue growth at ACAMS, OnCourse Learning and Becker.

Operating income[1] and diluted earnings per share[1] decreases driven by lower clinical revenue at Ross Med and increased administrative expense; partially offset by enrollment growth at Chamberlain and revenue growth in Financial Services

1) From continuing operations excluding special items

Q3 2021 Medical & Healthcare Performance





- Q3 revenue growth driven by enrollment growth at Chamberlain over the last 18 months, partially offset by lower clinical and housing revenue at Ross Med
- Operating income[1] decline driven by lower clinical revenue at Ross Med, lower housing revenue and increased administrative expense

1) From continuing operations excluding special items

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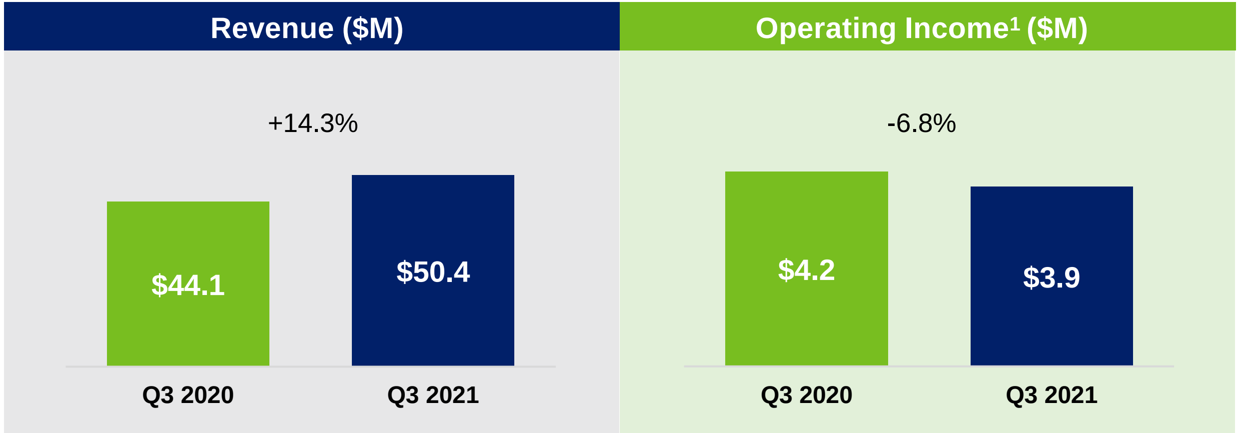
Q3 2021 Financial Services Performance



- Revenue growth driven by increases at ACAMS, OnCourse Learning and Becker
- Operating income[1] decrease driven primarily by increased sales and marketing expenses

1) From continuing operations excluding special items

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Q3 Liquidity and Share Repurchases

Liquidity[1] (millions)	
Cash and cash equivalents[2]	$498
Capacity available under revolver	$232
Total liquidity as of Mar 31, 2021	$730

Repurchased 975K shares for a total of $37M in Q3

1) As of March 31, 2021
2) Excludes $808 million of restricted cash

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Q3 Free Cash Flow

Free Cash Flow (millions)			
	3Q 2021	**3Q 2020**	**Increase/ (Decrease)**
Operating Cash Flow	$81.9	$116.3	$(34.4)
Capital Expenditures	(10.7)	(11.6)	1.0
Free Cash Flow	$71.3	$104.6	$(33.4)

Year-over-year decrease of $33.4 million in free cash flow is due to timing of receipt of $35.5 million of Title IV funds in December normally received in January

Free cash flow is a non-GAAP financial measure defined as net cash provided by continuing operations less capital expenditures.

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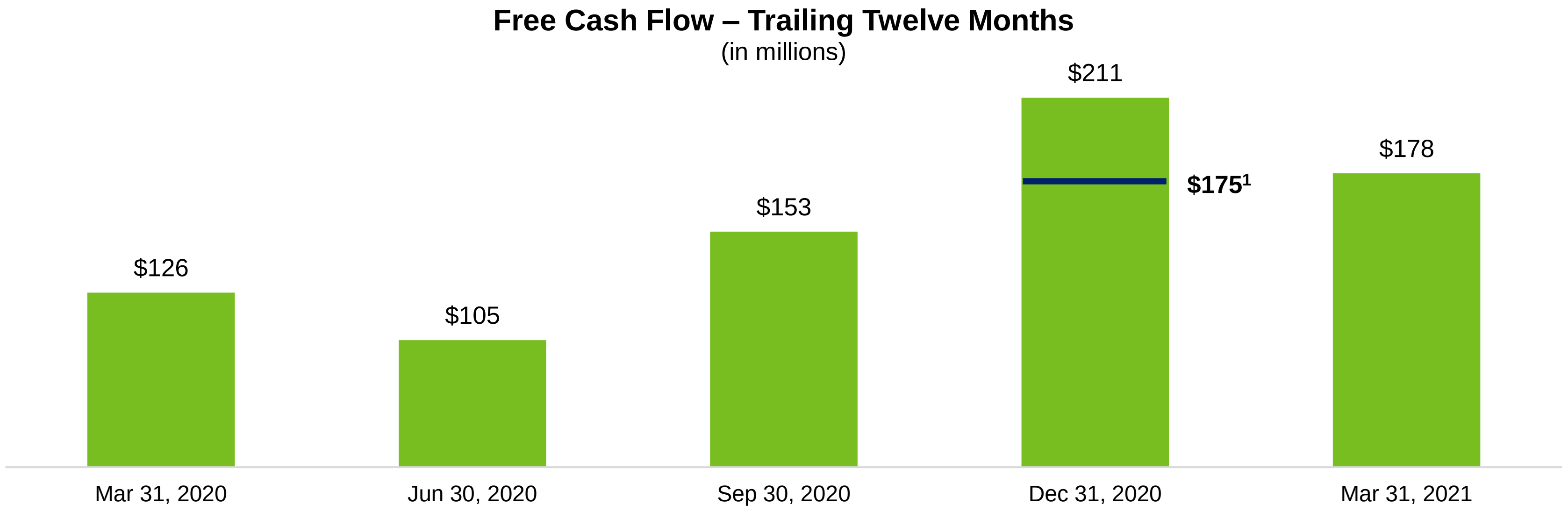
Strong Free Cash Flow Generation Driven by Operating Model

Adtalem is well-positioned to grow standalone FCF over the long-term in line with earnings



[1] TTM free cash flow through 2Q21 is $175M when adjusted for receipt of Title IV funds in December that would typically occur in January

Free cash flow is a non-GAAP financial measure defined as net cash provided by continuing operations less capital expenditures.

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Outlook

Reaffirming our FY 2021 revenue and diluted EPS[1] growth outlook

REVENUE GROWTH	EARNINGS PER SHARE[1] GROWTH	SHARE REPURCHASE
+5-7% Continue to expect revenue to increase 5-7% as we benefit from strong execution and prior investments while still recovering from the impacts of COVID-19	**+28-32%** Continue to expect diluted EPS, excl. special items, to increase 28-32%, inclusive of share repurchases	**$100M** Continue to plan to repurchase up to $100M of shares during FY 2021

If we are able to close the planned Walden acquisition in the first quarter of fiscal year 2022, the combined company would be expected to generate over $4.00 of adjusted diluted earnings per share from continuing operations, excluding special items and expected impact of purchase accounting, for fiscal year 2022

1) From continuing operations excluding special items

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Q&A

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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.

With respect to our fiscal year 2022 financial target for adjusted earnings per share, a reconciliation of this non-GAAP measure to the corresponding GAAP measure is not available without unreasonable effort due to the variability and complexity of the reconciling items described below that we exclude from this non-GAAP target measure. The variability of this item may have a significant impact on our future GAAP financial result and, as a result, we are unable to prepare the forward-looking earnings per share prepared in accordance with GAAP that would be required to produce such a reconciliation.

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, pre-acquisition interest expense, gain on sale of assets, gain on derivative, 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, pre-acquisition interest expense, gain on sale of assets, gain on derivative, 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.
  - Pre-acquisition interest expense related to financing arrangements in connection with the pending Walden University acquisition.
  - Gain on the sale of Adtalem's Columbus, Ohio, campus facility.
  - Gain on the deal-contingent foreign currency hedge arrangement entered into in connection with the sale of Adtalem Brazil completed on April 24, 2020 to economically hedge the Brazilian Real denominated purchase price through mitigation of the currency exchange rate risk.
  - Loss from discontinued operations include the operations of Adtalem Brazil, Carrington, and DeVry University.

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Enrollment

	3Q 2021	3Q 2020	% Change
Adtalem Global Education Student Enrollments[1]			
New students	3,872	3,559	+8.8%
Total students	40,994	39,391	+4.1%
Chamberlain University			
January Session			
New students	5,202	5,293	-1.7%
Total students	35,750	33,850	+5.6%
March Session			
New students[2]	3,283	3,073	+6.8%
Total students	35,702	33,748	+5.8%
Medical and Veterinary[3]			
January Semester			
New students	589	486	+21.2%
Total students	5,292	5,643	-6.2%

1) Includes the most recently reported enrollment sessions at Adtalem's postsecondary institutions
2) Post-licensure online programs only; Pre-licensure campus-based programs start in September, January and May; Total students includes pre- and post-licensure enrollment
3) Includes enrollments in its medical and veterinary preparatory programs

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Non-GAAP Reconciliation Tables

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Increase (Decrease)	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020	Increase (Decrease)
Medical and Healthcare:						
Operating income (GAAP)	$ 51,084	$ 56,749	(10.0)%	$ 155,384	$ 126,432	22.9 %
Restructuring expense	—	810		—	1,354	
Operating income excluding special items (non-GAAP)	$ 51,084	$ 57,559	(11.2)%	$ 155,384	$ 127,786	21.6 %
Financial Services:						
Operating income (GAAP)	$ 3,904	$ 4,190	(6.8)%	$ 18,969	$ 10,860	74.7 %
Restructuring expense	—	—		1,415	3,116	
Operating income excluding special items (non-GAAP)	$ 3,904	$ 4,190	(6.8)%	$ 20,384	$ 13,976	45.9 %
Home Office and Other:						
Operating loss (GAAP)	$ (10,774)	$ (6,452)	(67.0)%	$ (53,110)	$ (16,753)	(217.0)%
Restructuring expense	1,217	1,044		5,190	5,869	
Business acquisition and integration expense	3,646	—		28,161	—	
Gain on sale of assets	—	—		—	(4,779)	
Operating loss excluding special items (non-GAAP)	$ (5,911)	$ (5,408)	(9.3)%	$ (19,759)	$ (15,663)	(26.2)%
Adtalem Global Education:						
Operating income (GAAP)	$ 44,214	$ 54,487	(18.9)%	$ 121,243	$ 120,539	0.6 %
Restructuring expense	1,217	1,854		6,605	10,339	
Business acquisition and integration expense	3,646	—		28,161	—	
Gain on sale of assets	—	—		—	(4,779)	
Operating income excluding special items (non-GAAP)	$ 49,077	$ 56,341	(12.9)%	$ 156,009	$ 126,099	23.7 %

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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 March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
Net income attributable to Adtalem (GAAP)	$ 24,652	$ 150,832	$ 67,897	$ 170,718
Restructuring expense	1,217	1,854	6,605	10,339
Business acquisition and integration expense	3,646	—	28,161	—
Pre-acquisition interest expense	4,951	—	4,996	—
Gain on sale of assets	—	—	—	(4,779)
Gain on derivative	—	(111,838)	—	(83,832)
Income tax impact on non-GAAP adjustments (1)	(2,727)	(361)	(10,238)	(1,165)
Loss from discontinued operations	5,157	2,719	21,203	1,758
Net income from continuing operations attributable to Adtalem excluding special items (non-GAAP)	$ 36,896	$ 43,206	$ 118,624	$ 93,039

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020	Nine Months Ended March 31, 2021	Nine Months Ended March 31, 2020
Earnings per share, diluted (GAAP)	$ 0.48	$ 2.83	$ 1.30	$ 3.13
Effect on diluted earnings per share:				
Restructuring expense	0.02	0.03	0.13	0.19
Business acquisition and integration expense	0.07	-	0.54	-
Pre-acquisition interest expense	0.10	-	0.10	-
Gain on sale of assets	-	-	-	(0.09)
Gain on derivative	-	(2.10)	-	(1.54)
Income tax impact on non-GAAP adjustments (1)	(0.05)	(0.01)	(0.20)	(0.02)
Loss from discontinued operations	0.10	0.05	0.41	0.03
Earnings per share from continuing operations excluding special items, diluted (non-GAAP)	$ 0.72	$ 0.81	$ 2.28	$ 1.70
Diluted shares used in EPS calculation	51,111	53,319	52,101	54,576

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 Reconciliation Tables

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

	Three Months Ended		Twelve Months Ended						
	FY21 Q3	FY20 Q3	FY21 Q3	FY21 Q2	FY21 Q1	FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1
Net cash provided by operating activities-continuing operations (GAAP)	$ 81,919	$ 116,270	$ 224,740	$ 259,091	$ 200,743	$ 149,565	$ 170,304	$ 159,150	$ 165,413
Capital expenditures	(10,669)	(11,623)	(47,047)	(48,001)	(48,144)	(44,137)	(44,239)	(45,827)	(54,689)
Free cash flow (non-GAAP)	$ 71,250	$ 104,647	$ 177,693	$ 211,090	$ 152,599	$ 105,428	$ 126,065	$ 113,323	$ 110,724

Non-GAAP Reconciliation Tables

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

	Year Ended June 30, 2021
Expected earnings per share, diluted (GAAP)	$ 1.94 to 2.03
Expected effects on diluted earnings per share:	
Restructuring expense	0.13
Business acquisition and integration expense	0.54
Pre-acquisition interest expense	0.10
Income tax impact on non-GAAP adjustments(1)	(0.20)
Loss from discontinued operations	0.41
Expected earnings per share from continuing operations excluding special items, diluted (non-GAAP)(2)	$ 2.92 to 3.01
Year over year increase	28-32%
Diluted shares used in EPS calculation	52,101

(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, pre-acquisition interest expense, and loss from discontinued operations include the results realized through March 31, 2021. 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 28-32% 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

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 Reconciliation Tables

Adtalem Global Education Inc.
Fiscal Year 2022 Non-GAAP EPS Illustration
(unaudited)

For illustrative purposes, the example below assumes the lower bound of Adtalem's most recent publicly stated outlook.

	Year Ended June 30, 2022	
Expected adjusted earnings per share from continuing operations excluding special items, diluted (non-GAAP):		
Fiscal year 2021, from non-GAAP table above (1)	$	2.92
Organic growth from Adtalem existing businesses (2)		0.29
Walden acquisition (3)		0.86
Fiscal year 2022	$	4.07

(1) Adtalem expects fiscal year 2021 diluted earnings per share, excluding special items, growth to be in the range of 28 to 32%. For illustrative purposes, this example assumes the lower bound of our most recent publicly stated outlook.
(2) Adtalem expects long-term diluted earnings per share, excluding special items, growth in the low double-digit range. For illustrative purposes, this example assumes a 10% increase on the expected $2.92 fiscal year 2021 diluted earnings per share, excluding special items, which is the lower bound of our most recent publicly stated outlook.
(3) Adtalem disclosed Walden would add diluted adjusted earnings per share, excluding special items (which includes purchase accounting affects from the acquisition), of $1.15 in year one post acquisition close. For the purpose of this example, we are assuming the acquisition closes at the end of the first quarter of fiscal year 2022, resulting in a pro-rated amount of $0.86 for the expected fiscal year 2022 impact.

With respect to our fiscal year 2022 financial target for adjusted earnings per share, a reconciliation of this non-GAAP measure to the corresponding GAAP measure is not available without unreasonable effort due to the variability and complexity of the reconciling items described above that we exclude from this non-GAAP target measure. The variability of this item may have a significant impact on our future GAAP financial result and, as a result, we are unable to prepare the forward-looking earnings per share prepared in accordance with GAAP that would be required to produce such a reconciliation.

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