ADTALEM

GLOBAL EDUCATION

Fourth-Quarter and Full-Year 2021 Earnings Presentation

August 19, 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. 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 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 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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Q4 2021 Highlights

Solid finish to FY 2021 as our workforce solutions strategy continues to deliver results; full-year performance was within outlook, despite lingering COVID-19 headwinds

Q4 2021
Revenue
$280.4 million
Net Income[1]
$35.1 million
Diluted Earnings Per Share[1]
$0.70

- Strong financial performance in Q4 driven by increasing secular demand for our programs and offerings, strong student outcomes across our institutions and programs, and previous investments in marketing
  - Revenue increased 7.9%
  - Diluted EPS increased 20.7%
- Medical and Healthcare segment revenue grew 5.7%
- Financial Services segment revenue increased 17.8%
- Solid enrollment growth in the quarter (New +4.6%, Total +3.8%)

1) From continuing operations, excluding special items

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Medical & Healthcare

Our competitive differentiation through scale, employer partnerships and superior student outcomes has continued to drive growth across the segment

Chamberlain University:

- May session new and total student enrollment increased 3.6% and 4.6%, respectively, over prior year, driven by growth in our campus-based BSN and doctorate level programs
- Chamberlain University and LCMC Health established innovative Called-to-Care Scholars Program, the first-of-its-kind tuition-free nursing program to combat the nursing workforce shortages
- Chamberlain signed agreement with Emory Healthcare, the most extensive health care system in Georgia, to assist the healthcare organization in filling their nursing workforce gaps by helping their experienced RNs achieve a BSN

Medical and Veterinary Schools:

- May session new student enrollment increased 12.3%, the highest May new student start in over six years; total student enrollment declined 1.2% as the availability of clinical slots at our hospital partners remain impacted by the pandemic.
- More than 1,000 Ross Med and AUC students graduated in May; first-time residency match rates at Ross Med and AUC were both 91%
- Ross Vet May session new enrollment was in-line with last year's strong May session enrollment, reflecting continued interest in the veterinary profession and returns on previous investments in student support and marketing

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

Strong growth continued in Q4; ability to capture demand generated by strong secular trends delivered double-digit revenue growth

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 19% year-over-year in Q4 driven by strong certification and risk assessment sales;
- Year-over-year conference revenue was substantially higher as ACAMS held its first in-person conference since the start of the pandemic.

OnCourse Learning:

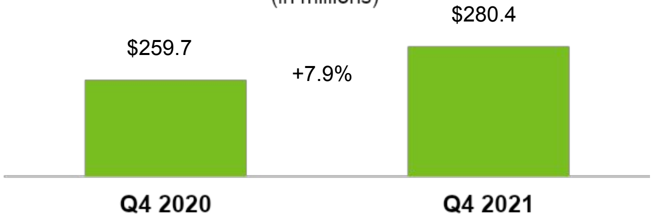
- Drove strong mortgage pre-licensing sales results in a continued favorable mortgage environment
- Continuing education sales increased, as businesses are retaining a high number of mortgage loan officers to meet refinance and new purchase mortgage needs.

Becker:

- Becker CPA test preparation sales grew slightly in the quarter as hiring among large CPA firms and our institutional clients improved
- Continuing education offerings performed well and remain a source of growth, attracting B2B and B2C customers
- Named Josh Braunstein as president and managing director of Becker; he will remain the president of OnCourse Learning

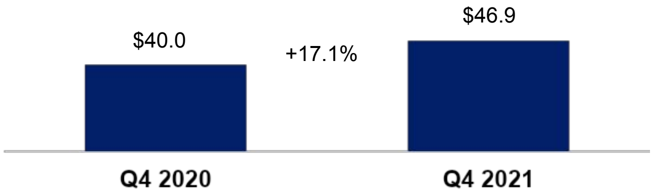
Q4 2021 P&L Highlights

Revenue
(in millions)



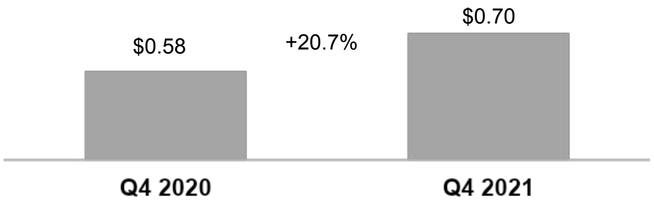
Revenue growth in both segments driven primarily by Medical and Healthcare enrollment growth and revenue growth at ACAMS, OnCourse Learning and Becker.

Operating Income1
(in millions)



Operating income[1] and diluted earnings per share[1] increases driven by increased revenue and operating leverage across the business.

Diluted EPS1



1) From continuing operations excluding special items

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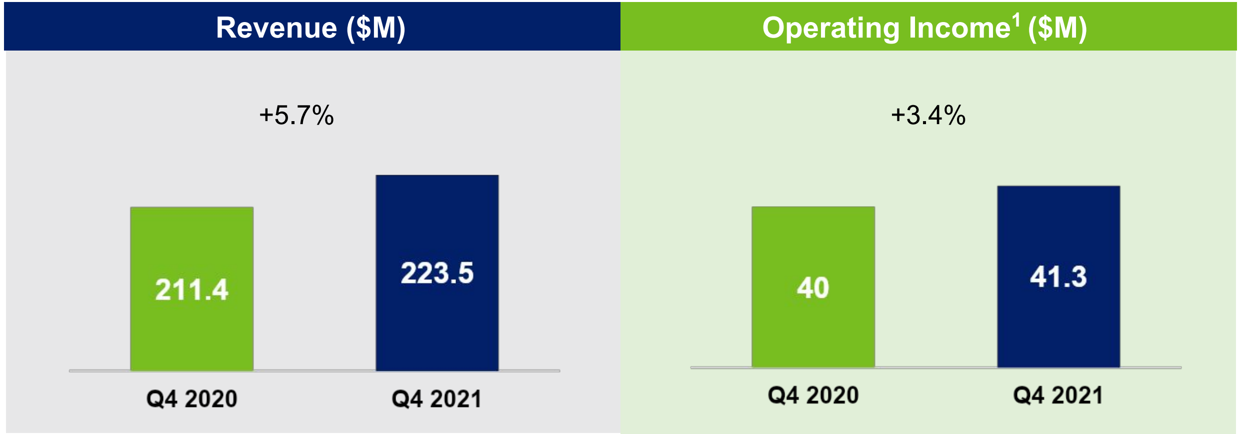
Q4 2021 Medical & Healthcare Performance



- Q4 revenue growth driven by strong demand in the segment
- Operating income[1] increase driven by higher revenue in the segment, partially offset by higher costs in preparation for a return to campus

1) From continuing operations excluding special items

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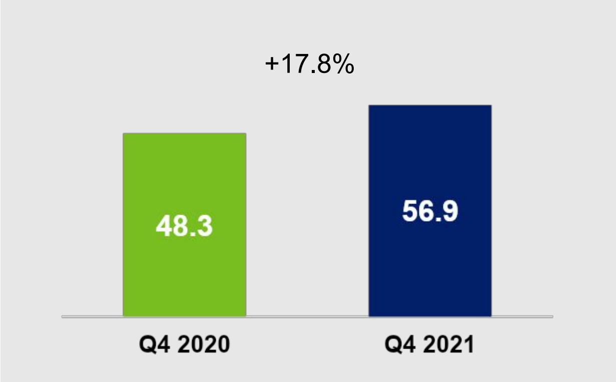
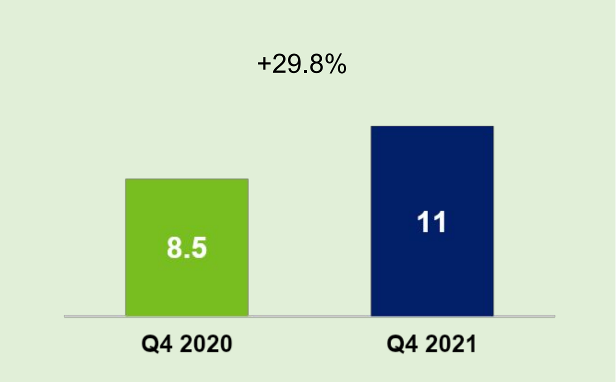
Q4 2021 Financial Services Performance

Revenue ($M)



Operating Income[1] ($M)



- Revenue growth driven by increases at ACAMS, OnCourse Learning and Becker
- Operating income[1] increase driven primarily by higher revenue, partially offset by increased sales and marketing expense to support continued growth

1) From continuing operations excluding special items

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Liquidity and Share Repurchases

Liquidity[1] (millions)	
Cash and cash equivalents[2]	$495
Capacity available under revolver	$232
Total liquidity as of June 30, 2021	$727

Repurchased 481K shares for a total of $18.4M in Q4

Repurchased 2.9M shares for a total of $100M in FY 2021

1) As of June 30, 2021
2) Excludes $819 million of restricted cash

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Q4 and Full-Year Free Cash Flow

Free Cash Flow (millions)							
	4Q 2021	4Q 2020	Increase/ (Decrease)		FY 2021	FY 2020	Increase/ (Decrease)
Operating Cash Flow	$56.0	$57.5	$(1.6)		$223.2	$149.6	$73.6
Capital Expenditures	(13.8)	(12.2)	(1.6)		(48.7)	(44.1)	(4.5)
Free Cash Flow	$42.1	$45.3	$(3.2)		$174.5	$105.4	$69.1

Free cash flow is a non-GAAP financial measure defined as net cash provided by continuing operations less capital expenditures.
Figures may not sum due to rounding.

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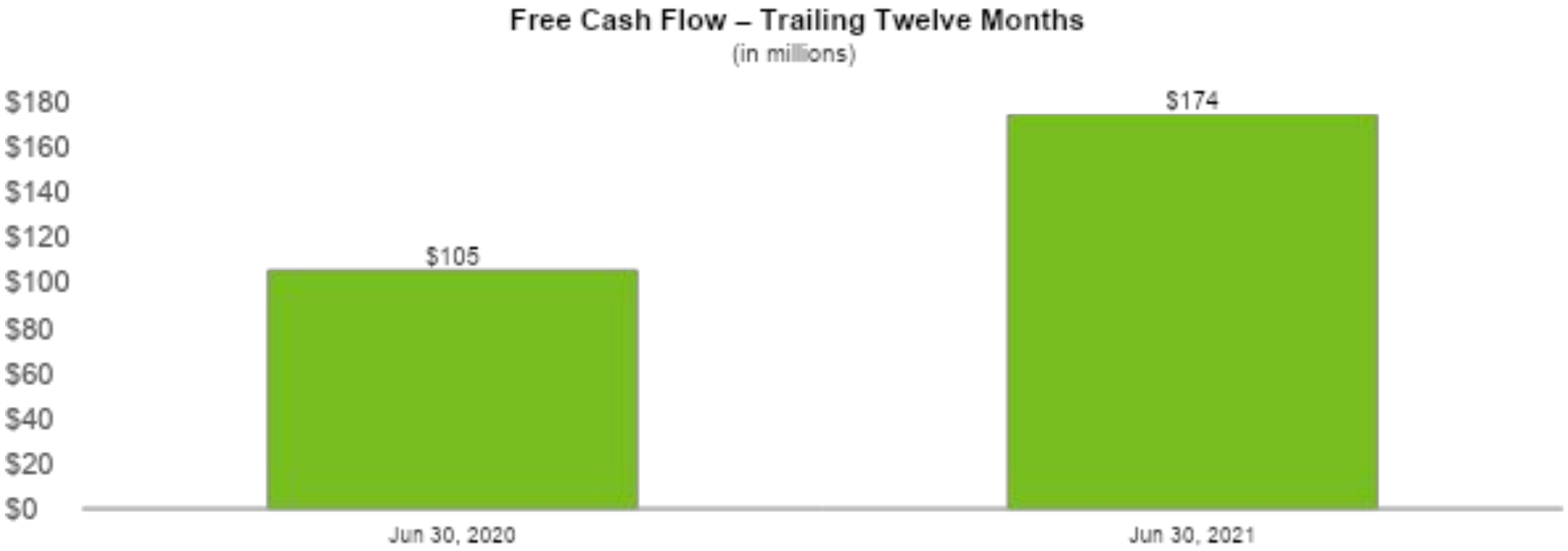
Strong Free Cash Flow Generation Driven by Operating Model

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



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

Outlook

Establishing FY 2022 revenue[1] and diluted EPS[1] growth outlook

REVENUE[1]	ADJUSTED EARNINGS PER SHARE[1]
$1,685 million-$1,735 million	$4.20 to $4.45

1) From continuing operations excluding purchasing accounting adjustments and 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.

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 (loss) attributable to Adtalem)* – Measure of Adtalem's net income (loss) attributable to Adtalem adjusted for restructuring expense, business acquisition and integration expense, pre-acquisition interest expense, gain on sale of assets, gain on derivative, tax charges related to the implementation of the Tax Cuts and Jobs Act of 2017 (the "Tax Act"), a net tax benefit for a former subsidiary investment loss, and loss from discontinued operations.
- *Earnings per share from continuing operations excluding special items (most comparable GAAP measure: earnings (loss) per share)* – Measure of Adtalem's diluted earnings (loss) per share adjusted for restructuring expense, business acquisition and integration expense, pre-acquisition interest expense, gain on sale of assets, gain on derivative, tax charges related to the implementation of the Tax Act, a net tax benefit for a former subsidiary investment loss, 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, the write-down of EduPristine's assets, and the sale of Becker's courses for healthcare students.
  - Business acquisition and integration expense include expenses related to the Walden University acquisition.
  - Pre-acquisition interest expense related to financing arrangements in connection with the 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.
  - Tax charges related to the implementation of the Tax Act.
  - A net tax benefit for a former subsidiary investment loss.
  - Loss from discontinued operations include the operations of Adtalem Brazil, Carrington, and DeVry University..

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Enrollment

	4Q 2021	4Q 2020	% Change
Adtalem Global Education Student Enrollments[1]			
New students	4,974	4,757	+4.6%
Total students	40,056	38,593	+3.8%
Chamberlain University			
May Session			
New students	4,363	4,213	+3.6%
Total students	34,930	33,407	+4.6%
Medical and Veterinary[2]			
May Semester			
New students	611	544	+12.3%
Total students	5,126	5,186	-1.2%

1) Includes the most recently reported enrollment sessions at Adtalem's postsecondary institutions
2) 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 June 30, 2021	Three Months Ended June 30, 2020	Increase (Decrease)	Year Ended June 30, 2021	Year Ended June 30, 2020	Increase (Decrease)
Medical and Healthcare:						
Operating income (GAAP)	$ 41,319	$ 39,605	4.3 %	$ 196,703	$ 166,037	18.5 %
Restructuring expense	—	353		—	1,707	
Operating income excluding special items (non-GAAP)	$ 41,319	$ 39,958	3.4 %	$ 196,703	$ 167,744	17.3 %
Financial Services:						
Operating income (GAAP)	$ 9,392	$ 6,762	38.9 %	$ 28,361	$ 17,622	60.9 %
Restructuring expense	1,629	1,726		3,044	4,842	
Operating income excluding special items (non-GAAP)	$ 11,021	$ 8,488	29.8 %	$ 31,405	$ 22,464	39.8 %
Home Office and Other:						
Operating loss (GAAP)	$ (10,471)	$ (24,646)	57.5 %	$ (63,581)	$ (41,399)	(53.6)%
Restructuring expense	1,570	16,210		6,760	22,079	
Business acquisition and integration expense	3,432	—		31,593	—	
Gain on sale of assets	—	—		—	(4,779)	
Operating loss excluding special items (non-GAAP)	$ (5,469)	$ (8,436)	35.2 %	$ (25,228)	$ (24,099)	(4.7)%
Adtalem Global Education:						
Operating income (GAAP)	$ 40,240	$ 21,721	85.3 %	$ 161,483	$ 142,260	13.5 %
Restructuring expense	3,199	18,289		9,804	28,628	
Business acquisition and integration expense	3,432	—		31,593	—	
Gain on sale of assets	—	—		—	(4,779)	
Operating income excluding special items (non-GAAP)	$ 46,871	$ 40,010	17.1 %	$ 202,880	$ 166,109	22.1 %

Non-GAAP Reconciliation Tables

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

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
Net income (loss) attributable to Adtalem (GAAP)	$ 9,012	$ (256,052)	$ 76,909	$ (85,334)
Restructuring expense	3,199	18,289	9,804	28,628
Business acquisition and integration expense	3,432	—	31,593	—
Pre-acquisition interest expense	21,750	—	26,746	—
Gain on sale of assets	—	—	—	(4,779)
Gain on derivative	—	(26,891)	—	(110,723)
Tax Cuts and Jobs Act of 2017	—	(2,230)	—	(2,230)
Net tax benefit for a former subsidiary investment loss	—	(25,688)	—	(25,688)
Income tax impact on non-GAAP adjustments (1)	(6,263)	(4,483)	(16,501)	(5,648)
Loss from discontinued operations	3,924	327,557	25,127	329,315
Net income from continuing operations attributable to Adtalem excluding special items (non-GAAP)	$ 35,054	$ 30,502	$ 153,678	$ 123,541

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

	Three Months Ended June 30, 2021	Three Months Ended June 30, 2020	Year Ended June 30, 2021	Year Ended June 30, 2020
Earnings (loss) per share, diluted (GAAP)	$ 0.18	$ (4.86)	$ 1.49	$ (1.58)
Effect on diluted earnings per share:				
Restructuring expense	0.06	0.35	0.19	0.53
Business acquisition and integration expense	0.07	—	0.61	—
Pre-acquisition interest expense	0.43	—	0.52	—
Gain on sale of assets	—	—	—	(0.09)
Gain on derivative	—	(0.51)	—	(2.05)
Tax Cuts and Jobs Act of 2017	—	(0.04)	—	(0.04)
Net tax benefit for a former subsidiary investment loss	—	(0.49)	—	(0.47)
Income tax impact on non-GAAP adjustments (1)	(0.12)	(0.09)	(0.32)	(0.10)
Loss from discontinued operations	0.08	6.22	0.49	6.09
Earnings per share from continuing operations excluding special items, diluted (non-GAAP)	$ 0.70	$ 0.58	$ 2.98	$ 2.28
Diluted shares used in EPS calculation	50,326	52,650	51,645	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.
Non-GAAP Free Cash Flow Disclosure
(unaudited)
(in thousands)

	Three Months Ended		Twelve Months Ended							
	FY21 Q4	FY20 Q4	FY21 Q4	FY21 Q3	FY21 Q2	FY21 Q1	FY20 Q4	FY20 Q3	FY20 Q2	FY20 Q1
Net cash provided by operating activities-continuing operations (GAAP)	$ 55,953	$ 57,535	$ 223,158	$ 224,740	$ 259,091	$ 200,743	$ 149,565	$ 170,304	$ 159,150	$ 165,413
Capital expenditures	(13,820)	(12,203)	(48,664)	(47,047)	(48,001)	(48,144)	(44,137)	(44,239)	(45,827)	(54,689)
Free cash flow (non-GAAP)	$ 42,133	$ 45,332	$ 174,494	$ 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)
(in millions, except per share data)

	Year Ended June 30, 2021
Expected earnings per share, diluted (GAAP)	$ 2.73 to 2.98
Expected effects on diluted earnings per share:	
Estimated incremental acquisition integration costs	0.52
Estimated incremental purchase accounting adjustment - deferred revenue	0.18
Estimated incremental purchase accounting adjustment - intangible amortization	1.26
Estimated income tax impact on non-GAAP adjustments(1)	(0.49)
Expected adjusted earnings per share from continuing operations excluding special items, diluted (non-GAAP)(2)	$ 4.20 to 4.45
Diluted shares used in EPS calculation	50.1

(1) Represents the estimated 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 fiscal year 2022, besides Walden University. The expected effects on diluted earnings per share ("EPS") of the items listed above are estimates related to the Walden University acquisition. We are not able to estimate additional special items not currently identified, which may occur during fiscal year 2022 that could impact the GAAP expected EPS provided above.

	Year Ended June 30, 2021
Expected revenue (GAAP)	$ 1,676 to 1,726
Estimated incremental purchase accounting adjustment - deferred revenue	9
Expected revenue excluding special items (non-GAAP)(3)	$ 1,685 to 1,735

(3) The outlook provided above does not reflect the potential impact of any business or asset acquisitions or dispositions that may occur during fiscal year 2022, besides Walden University. The expected effects on revenue of the item listed above is an estimate related to the Walden University acquisition.

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