ADTALEM

GLOBAL EDUCATION

First Quarter 2022 Earnings Presentation

November 3, 2021

Safe Harbor

Forward-Looking Statements

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 integration of Walden into the portfolio. 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.

Q1 2022 Highlights

Delivered Q1 revenue and operating income within expectations, while new student enrollments returned to more historical enrollment trends

Q1 2022
Revenue[1]
$348.3 million
Net Income[2]
$31.3 million
Diluted Earnings Per Share[2]
$0.62

- Made significant progress toward key initiatives in Q1, building on our fiscal year 2021 strategic plan and driving growth across our portfolio
- Diluted earnings per share[2] of $0.62
- Chamberlain segment revenue of $135.6 million, increasing 1.4%
- Walden segment revenue of $68.6 million
- Medical and Veterinary segment revenue of $84.8 million, decreasing 0.3%
- Financial Services segment revenue $59.3 million, increasing 19.9%

1) Includes revenue from Walden
2) From continuing operations including Walden, excluding special items
Refer to the "Non-GAAP Financial Measures" section on Page 2 of the documents

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Chamberlain

Revenue growth in Q1; headwinds expected to subside over time as demand for nurses continues to outpace supply over the long term

CHAMBERLAIN UNIVERSITY

Segment Highlights:

- New and total student enrollment in September 2021 session decreased 13.4% and 2.8%, respectively, due to a challenging comparison to the record new student enrollment levels achieved in September 2020, and COVID-related headwinds impacting demand in post-licensure nursing programs
- Announced new partnerships with Emory Healthcare and the Association of periOperative Registered Nurses to address critical workforce needs in the healthcare industry
- Welcomed the inaugural class of the Called-to-Care Scholars Program in partnership with LCMC Health

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Walden

Integration moving forward as planned; remain on track to realize $60 million of synergies in the first two years of ownership

WALDEN UNIVERSITY
EDUCATION FOR GOOD®

Segment Highlights:

- New and total student enrollment during the quarter decreased 15.5% and 5.5%, respectively, due to a challenging comparison to strong new student enrollment levels achieved the prior year quarter, COVID-related headwinds impacting demand in post licensure programs, particularly nursing, and negative publicity surrounding the now-concluded DOJ inquiry, which ultimately concluded favorably, with no findings of misconduct by Walden
- Announced expanded scholarship program in partnership with Centura Health Foundations to increase access to educational opportunities for Centura employees
- Social and behavioral science programs continued to perform well

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Medical & Veterinary

Experiencing some near-term headwinds associated with return to campus this fall

American University of the Caribbean School of Medicine

ROSS UNIVERSITY SCHOOL OF MEDICINE

ROSS UNIVERSITY SCHOOL OF VETERINARY MEDICINE

Segment Highlights:

- New and total student enrollment in September session decreased 4.6% and 6.9%, respectively
- The decrease in enrollment was primarily driven by RUSM, due to the impact the surge in COVID-19 cases in Barbados, coupled with the timing of the decision to return to in-person campus instruction this fall
- Dr. Heidi Chumley named as new dean of RUSM
- New leadership's top priority is to drive operational improvements in future quarters and mitigate near-term headwinds

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Financial Services

Strong growth continued in Q1; increases in revenue in each of the three main businesses

Exploration of Strategic Alternatives:

- Process is underway and proceeding well; level of interest is extremely high
- Confident in ability to execute a strategy that unlocks significant value for shareholders and allows for substantial de-levering of the balance sheet

ACAMS:

- Revenue increased as non-conference certification offerings continue to perform well and conference revenue began to show a recovery

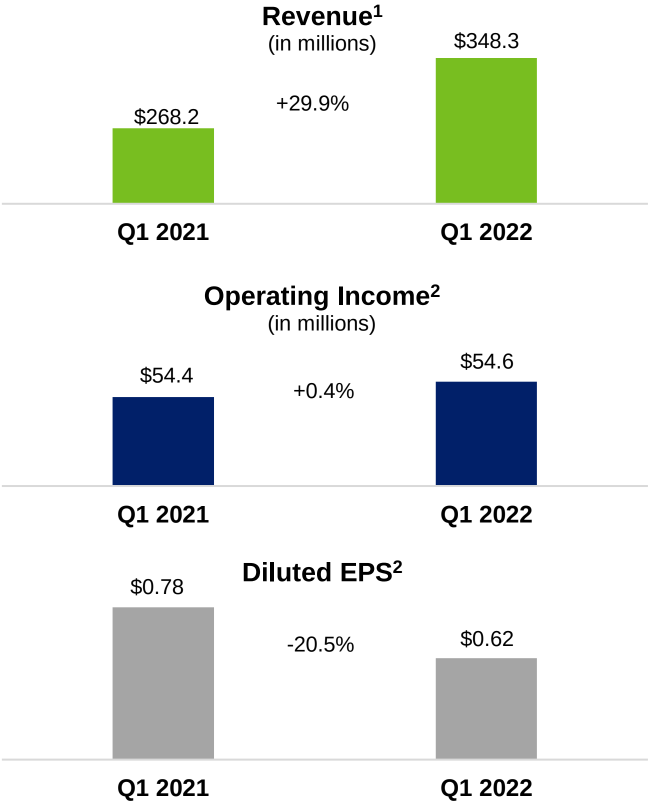
Becker:

- Revenue growth driven by expansion of continuing education program offerings and increase in CPA exam preparation revenue

OnCourse Learning:

- Continued focus on execution in a favorable mortgage market and strength in continuing education business drove increased revenue in the quarter

Q1 2022 P&L Highlights



Delivered revenue and operating income[2] within expectations

Reaffirming our full-year revenue and earnings guidance

1. Includes revenue from Walden
2. From continuing operations excluding special items

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Q1 2022 Chamberlain Performance

- Q1 2022 revenue increased 1.4% to $135.6 million
- Operating income declined 30.9% to $20.9 million, primarily due to increased investments in marketing and higher costs associated with return to campus

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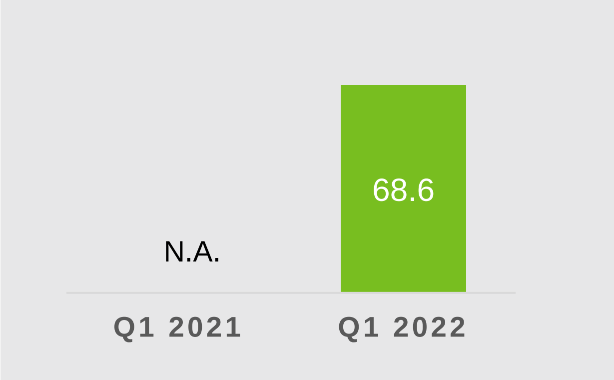
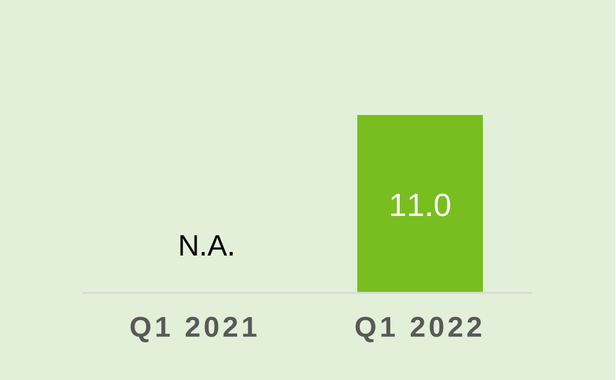
Q1 2022 Walden Performance

Revenue ($M)



Operating Income[1] ($M)



- Revenue was $68.6 million this quarter
- Operating income[1], excluding special items, was $11.0 million

1) From continuing operations excluding special items

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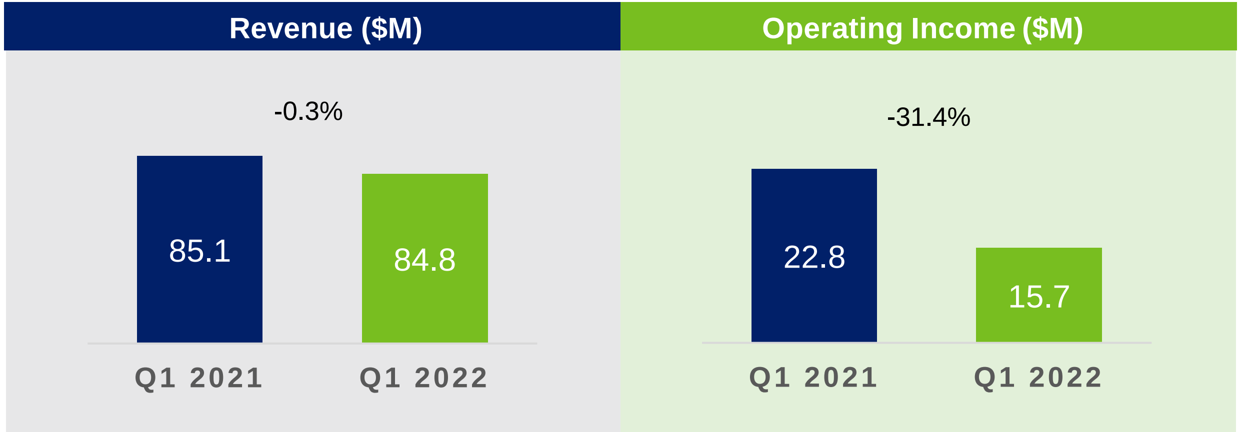
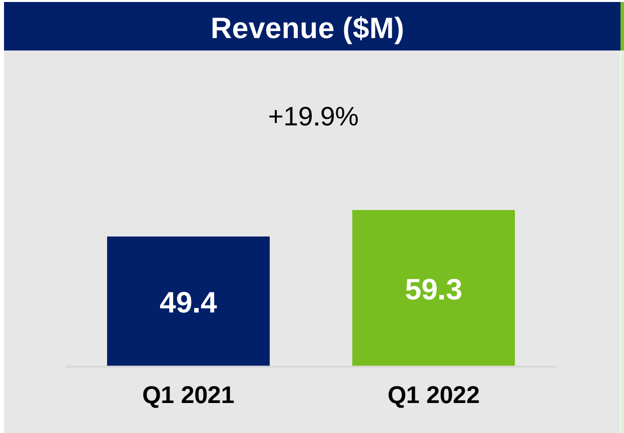
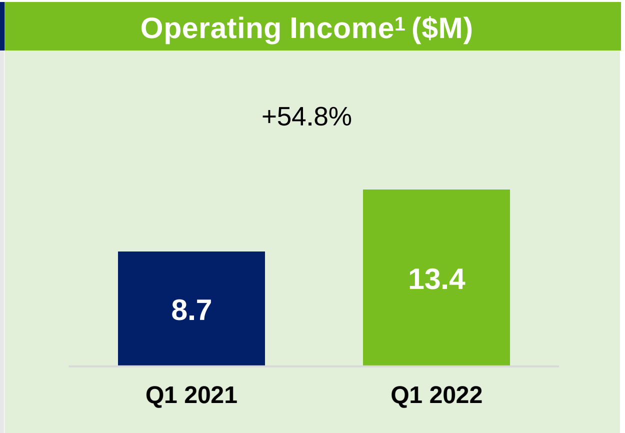
Q1 2022 Med & Vet Performance



- Q1 revenue essentially flat year over year
- Operating income decrease primarily the result of higher costs related to a return to campus

Q1 2022 Financial Services Performance





- Revenue growth driven by increases at ACAMS, OnCourse Learning and Becker
- Operating income[1] increase driven primarily by higher revenue

1) From continuing operations excluding special items

Q1 Free Cash Flow

Free Cash Flow ($M)			
	1Q 2022	1Q 2021	Increase/ (Decrease)
Operating Cash Flow	$40.9	$84.7	$(43.7)
Capital Expenditures	(7.3)	(14.4)	(7.1)
Free Cash Flow	$33.6	$70.2	$(36.6)

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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Outlook

Reaffirmed previous guidance for FY 2022 revenue[1] and diluted EPS[1] growth

REVENUE[1]	ADJUSTED EARNINGS PER SHARE[1]
$1,685 million-$1,735 million	**$4.20 - $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 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. 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 (loss) income attributable to Adtalem) – Measure of Adtalem's net (loss) income attributable to Adtalem adjusted for deferred revenue adjustment, CEO transition costs, restructuring expense, business acquisition and integration expense, Walden intangible amortization expense, pre-acquisition interest expense, and loss from discontinued operations.

Earnings per share from continuing operations excluding special items (most comparable GAAP measure: (loss) earnings per share) – Measure of Adtalem's diluted (loss) earnings per share adjusted for deferred revenue adjustment, CEO transition costs, restructuring expense, business acquisition and integration expense, Walden intangible amortization expense, pre-acquisition interest expense, and loss from discontinued operations.

Operating income excluding special items (most comparable GAAP measure: operating (loss) income) – Measure of Adtalem's operating (loss) income adjusted for deferred revenue adjustment, CEO transition costs, restructuring expense, business acquisition and integration expense, and Walden intangible amortization expense. 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:

- Deferred revenue adjustment related to a revenue purchase accounting adjustment to record Walden's deferred revenue at fair value.
- CEO transition costs related to acceleration of stock-based compensation expense.
- Restructuring charges primarily related to plans to achieve synergies with the Walden acquisition and real estate consolidations at Adtalem's home office and ACAMS.
- Business acquisition and integration expense include expenses related to the Walden acquisition.
- Walden amortization expense on acquired intangible assets.
- Pre-acquisition interest expense related to financing arrangements in connection with the Walden acquisition.
- Loss from discontinued operations includes costs related to DeVry University.

Enrollment

	1Q 2022	1Q 2021	% Change
Adtalem Global Education Student Enrollments[1]			
New students	14,778	17,210	-14.1%
Total students	84,874	88,861	-4.5%
Chamberlain University			
September Session			
New students	5,487	6,333	-13.4%
Total students	34,539	35,525	-2.8%
July Session[2]			
New students	2,810	2,768	+1.5%
Total students	32,729	32,198	+1.6%
Walden University[3]			
July – September Quarter			
New students	8,413	9,957	-15.5%
Total students	44,886	47,486	-5.5%
Medical and Veterinary[4]			
September Semester			
New students	878	920	-4.6%
Total students	5,449	5,850	-6.9%

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) Prior year Walden enrollment figures are as calculated by Walden while controlled by Laureate Education, Inc., and are included here for comparative purposes only.
4) Includes enrollments in its medical and veterinary preparatory programs

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Operating Income by Segment

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

	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Increase (Decrease)
Chamberlain:			
Operating income (GAAP)	$ 20,855	$ 30,169	(30.9)%
Operating income excluding special items (non-GAAP)	$ 20,855	$ 30,169	(30.9)%
Walden:			
Operating loss (GAAP)	$ (11,646)	$ —	NM
Deferred revenue adjustment	6,207	—	NM
Walden intangible amortization expense	16,451	—	NM
Operating income excluding special items (non-GAAP)	$ 11,012	$ —	NM
Medical and Veterinary:			
Operating income (GAAP)	$ 15,665	$ 22,841	(31.4)%
Operating income excluding special items (non-GAAP)	$ 15,665	$ 22,841	(31.4)%
Financial Services:			
Operating income (GAAP)	$ 12,628	$ 7,272	73.7 %
Restructuring expense	821	1,415	
Operating income excluding special items (non-GAAP)	$ 13,449	$ 8,687	54.8 %
Home Office and Other:			
Operating loss (GAAP)	$ (42,233)	$ (23,576)	(79.1)%
CEO transition costs	6,195	—	
Restructuring expense	3,095	2,808	
Business acquisition and integration expense	26,553	13,436	
Operating loss excluding special items (non-GAAP)	$ (6,390)	$ (7,332)	12.8 %
Adtalem Global Education:			
Operating (loss) income (GAAP)	$ (4,731)	$ 36,706	NM
Deferred revenue adjustment	6,207	—	
CEO transition costs	6,195	—	
Restructuring expense	3,916	4,223	
Business acquisition and integration expense	26,553	13,436	
Walden intangible amortization expense	16,451	—	
Operating income excluding special items (non-GAAP)	$ 54,591	$ 54,365	0.4 %

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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 September 30, 2021	Three Months Ended September 30, 2020
Net (loss) income attributable to Adtalem (GAAP)	$ (58,004)	$ 19,930
Deferred revenue adjustment	6,207	—
CEO transition costs	6,195	—
Restructuring expense	3,916	4,223
Business acquisition and integration expense	26,553	13,436
Walden intangible amortization expense	16,451	—
Pre-acquisition interest expense	31,634	—
Income tax impact on non-GAAP adjustments (1)	(19,064)	(3,998)
Loss from discontinued operations	17,370	7,607
Net income from continuing operations attributable to Adtalem excluding special items (non-GAAP)	$ 31,258	$ 41,198

(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, 2021	Three Months Ended September 30, 2020
(Loss) earnings per share, diluted (GAAP)	$ (1.17)	$ 0.38
Effect on diluted earnings per share:		
Deferred revenue adjustment	0.12	-
CEO transition costs	0.12	-
Restructuring expense	0.08	0.08
Business acquisition and integration expense	0.53	0.25
Walden intangible amortization expense	0.33	-
Pre-acquisition interest expense	0.63	-
Income tax impact on non-GAAP adjustments (1)	(0.38)	(0.08)
Loss from discontinued operations	0.35	0.14
Earnings per share from continuing operations excluding special items, diluted (non-GAAP)	$ 0.62	$ 0.78
Diluted shares used in non-GAAP EPS calculation	50,222	52,797

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.

Non-GAAP Reconciliation Tables

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

	Three Months Ended		Twelve Months Ended								
	FY22 Q1	**FY21 Q1**	**FY22 Q1**	**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)	$ 40,916	$ 84,654	$ 179,420	$ 223,158	$ 224,740	$ 259,091	$ 200,743	$ 149,565	$ 170,304	$ 159,150	$ 165,413
Capital expenditures	(7,324)	(14,443)	(41,545)	(48,664)	(47,047)	(48,001)	(48,144)	(44,137)	(44,239)	(45,827)	(54,689)
Free cash flow (non-GAAP)	$ 33,592	$ 70,211	$ 137,875	$ 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, 2022
Expected earnings per share, diluted (GAAP)	$ 0.92 to 1.17
Expected effects on diluted earnings per share:	
Estimated purchase accounting adjustment - deferred revenue	0.17
CEO transition costs	0.12
Restructuring expense	0.08
Business acquisition and integration costs	0.53
Estimated purchase accounting adjustment - intangible amortization	1.94
Pre-acquisition interest expense	0.63
Estimated incremental acquisition integration costs	0.44
Estimated income tax impact on non-GAAP adjustments(1)	(0.98)
Loss from discontinued operations	0.35
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	50,222

(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 the remainder of fiscal year 2022. The expected effects on diluted earnings per share ("EPS") of (1) the estimated purchase accounting adjustment – deferred revenue, (2) the estimated purchase accounting adjustment – intangible amortization, and (3) the estimated incremental acquisition integration costs are estimates related to the Walden University acquisition. The expected effects on diluted EPS of CEO transition costs, restructuring expense, business acquisition and integration costs, pre-acquisition interest expense, and loss from discontinued operations include the results realized through September 30, 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 2022, would impact the GAAP expected EPS provided above.

	Year Ended June 30, 2022
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 the remainder of fiscal year 2022. The expected effects on revenue of the item listed above is an estimate related to the Walden University acquisition.

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