ADTALEM

GLOBAL EDUCATION

Third Quarter 2022 Earnings Presentation

May 5, 2022

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, the efficacy and distribution of the vaccines, and the expected synergies from the recent Walden 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 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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Q3 2022 Highlights

Q3 2022
Revenue
$365.6 million
Operating Income[1]
$76.5 million
Adjusted EBITDA[1]
$92.5 million
Diluted Earnings Per Share[1]
$0.87

- Successful divestiture of Financial Services segment for $1 billion
- Utilized $770M of net proceeds towards debt repayment, significantly reducing leverage
- Initiated $150 million accelerated share repurchase program using existing cash
- Received authorization for open market share repurchases of up to $300 million of the company's common stock over the next 36 months
- Revenue up 59% vs. same period in the prior year due to Walden
- Operating income[1] and Adjusted EBITDA[1] up 87% and 75% respectively vs. prior year
- Operating margin[1] and Adjusted EBITDA margin[1] up 320 and 230 basis points respectively vs. prior year
- Diluted earnings per share[1] up 45% to $0.87

1. From continuing operations excluding special items

Reconciliations to Non-GAAP Financial Measures can be found in the appendix

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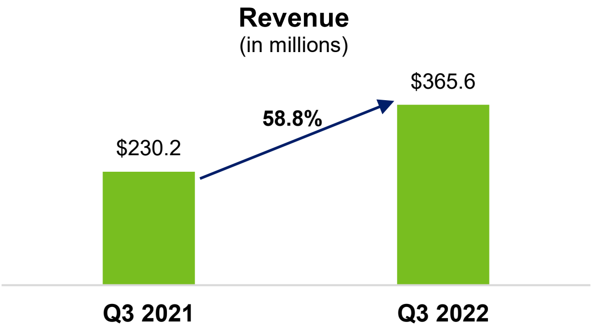
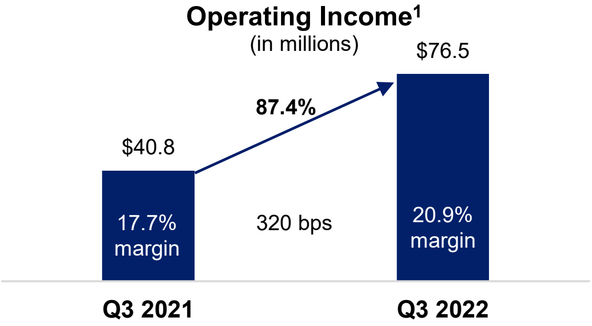
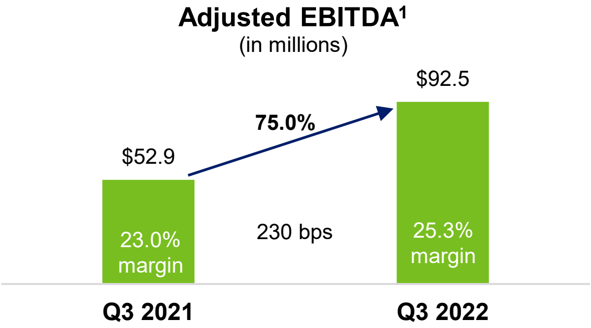
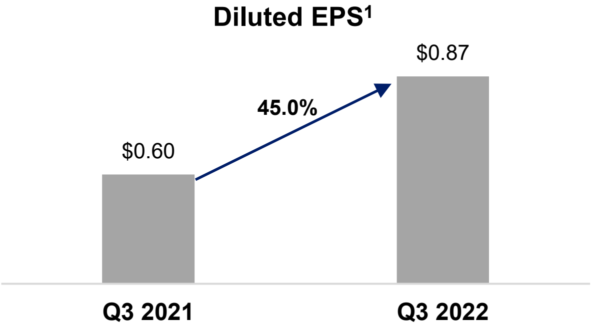
Q3 2022 P&L Highlights









1. From continuing operations excluding special items
Reconciliations to Non-GAAP Financial Measures can be found in the appendix

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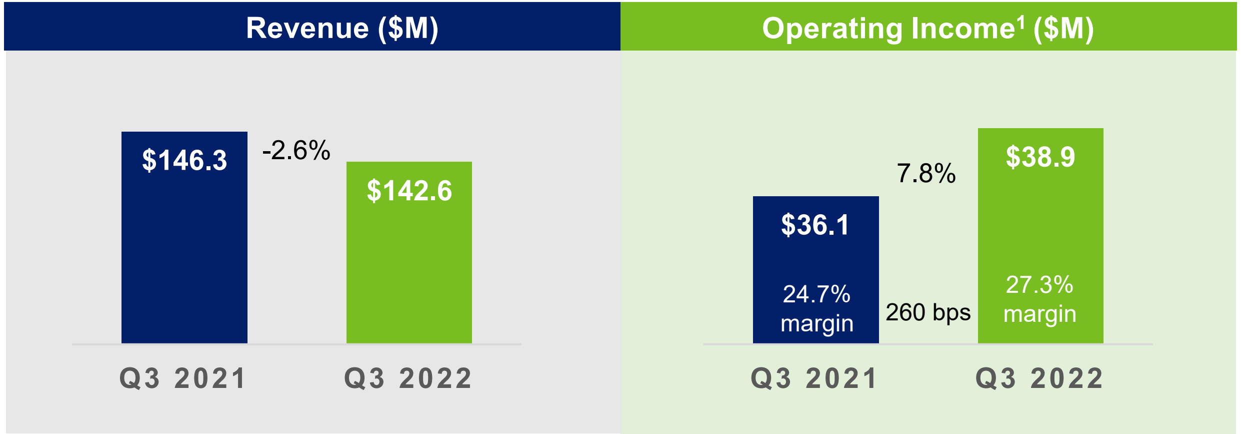
Q3 2022 Chamberlain Performance



- Q3 2022 revenue decreased 2.6% to $142.6 million
- Operating income[1] increased 7.8% to $38.9 million, due primarily to lower labor and other expenses
- Operating margin[1] increased 260 basis points to 27.3%

1) Excluding special items

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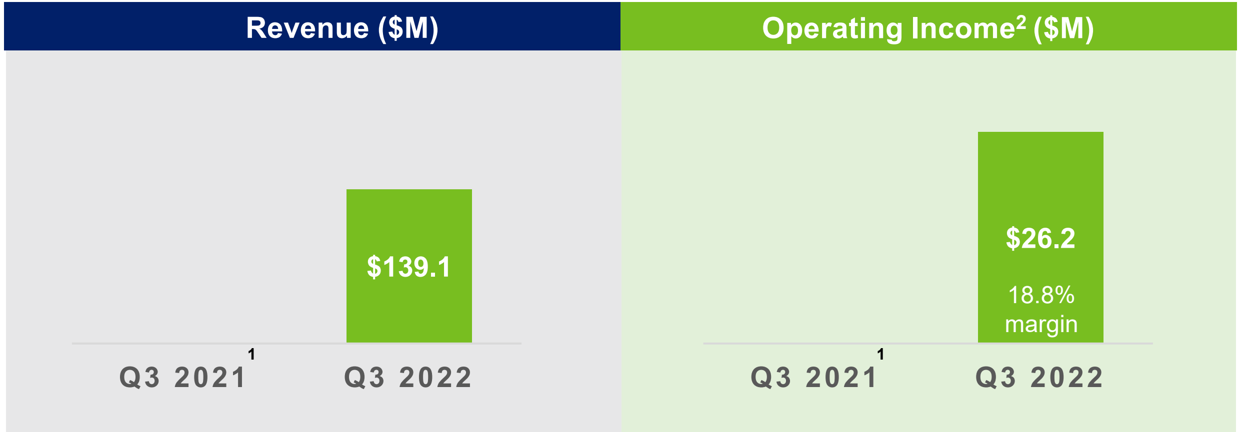
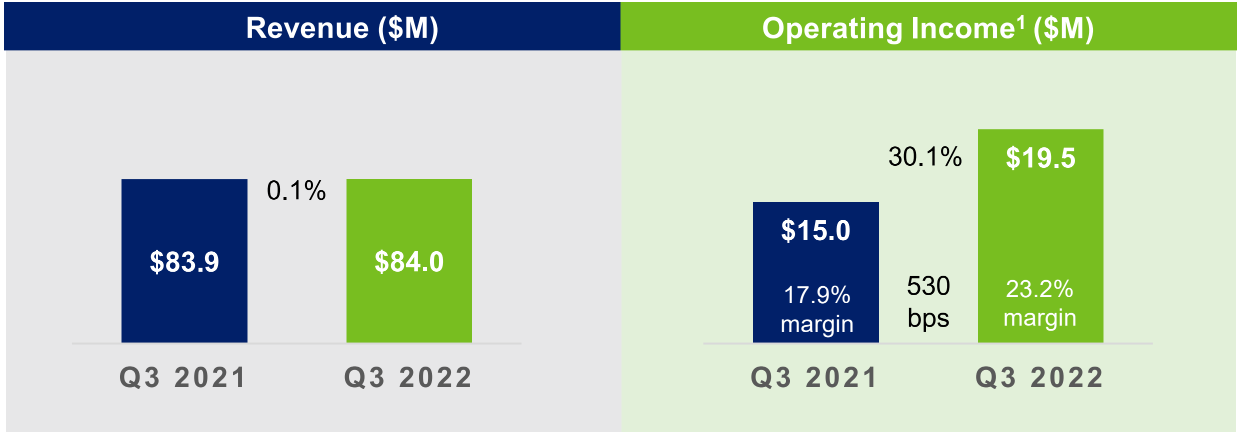
Q3 2022 Walden Performance



- Revenue was $139.1 million this quarter
- Operating income[2] was $26.2 million
- Operating margin[2] was 18.8%

1) Walden was not owned by Adtalem Global Education in Q3 2021
2) Excluding special items

Q3 2022 Med & Vet Performance



- Q3 2022 revenue relatively flat at $84.0 million
- Operating income[1] increased 30.1% to $19.5 million driven by cost reductions across the segment
- Operating margin[1] increased 530 basis points to 23.2%

1) Excluding special items

Free Cash Flow

Three Months Ended ($M)		
	3Q 2022	3Q 2021
Operating Cash Flow[1]	$77.4	$67.7
Capital Expenditures	$(7.5)	$(8.9)
Free Cash Flow[2]	$69.9	$58.8

Twelve Months Ended ($M)			
3Q 2022	2Q 2022	1Q 2022	4Q 2021
$101.5	$91.8	$124.7	$168.8
$(33.5)	$(34.9)	$(34.3)	$(39.9)
$67.9	$56.9	$90.5	$128.9

[1] From continuing operations
[2] 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
Reconciliations to Non-GAAP Financial Measures can be found in the appendix

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Outlook

Revised previous guidance for FY 2022 diluted EPS[1] growth based on:

- The use of $770 million of net proceeds from the sale of the Financial Services segment towards repayment of debt, thereby reducing interest expense
- Accelerated share repurchase program for $150 million of the company's common stock, reducing outstanding shares

REVENUE[1] ($ M)	ADJUSTED EARNINGS PER SHARE[1]
$1,350 - $1,390	$3.15 - $3.35

1) From continuing operations excluding purchasing accounting adjustments and special items

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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 excluding special items (most comparable GAAP measure: net income attributable to Adtalem) – Measure of Adtalem's net 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 write-off of debt discount and issuance costs, and net income from discontinued operations attributable to Adtalem

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 deferred revenue adjustment, CEO transition costs, restructuring expense, business acquisition and integration expense, Walden intangible amortization expense, pre-acquisition interest expense and write-off of debt discount and issuance costs, and net income from discontinued operations attributable to Adtalem.

Operating income excluding special items (most comparable GAAP measure: operating income) – Measure of Adtalem's operating 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.

Adjusted EBITDA (most comparable GAAP measure: net income attributable to Adtalem) – Measure of Adtalem's net income attributable to Adtalem adjusted for net income from discontinued operations attributable to Adtalem, net other expense, (benefit from) provision for income taxes, depreciation and amortization, stock-based compensation, deferred revenue adjustment, CEO transition costs, restructuring expense, and business acquisition and integration expense. This measure is applied on a consolidated and segment basis, depending on the context of the discussion. Income taxes and net other expense is not recorded at the reportable segments, and therefore, the segment adjusted EBITDA reconciliations begin with operating income.

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.

Net debt – Defined as long-term debt less cash and cash equivalents.
Net leverage – Defined as net debt divided by adjusted EBITDA.

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 expense primarily related to plans to achieve synergies with the Walden acquisition and real estate consolidations at Medical and Veterinary and Adtalem's home office.
- Business acquisition and integration expense include expenses related to the Walden acquisition.
- Walden amortization expense on acquired intangible assets.
- Pre-acquisition interest expense and write-off of debt discount and issuance costs related to financing arrangements in connection with the Walden acquisition and prepayment of debt.
- Net income from discontinued operations attributable to Adtalem includes the operations of ACAMS, Becker, OCL, including the after-tax gain on the sale of these businesses, and EduPristine operations, in addition to costs related to DeVry University.

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Total Enrollment

	3Q 2022	3Q 2021	% Change
Adtalem Global Education Student Enrollments			
Total students[1]	82,174	87,685	-6.3%
Chamberlain University			
Total students	34,158	35,702	-4.3%
Walden University[2]			
Total students	42,788	46,691	-8.4%
Medical & Veterinary			
Total students	5,228	5,292	-1.2%

1) Represents total students attending sessions during each institution’s most recent enrollment period in 3Q FY 2022.
2) Prior year Walden enrollment figures are as calculated by Walden while controlled by Laureate Education, Inc., and are included here for comparative purposes only.

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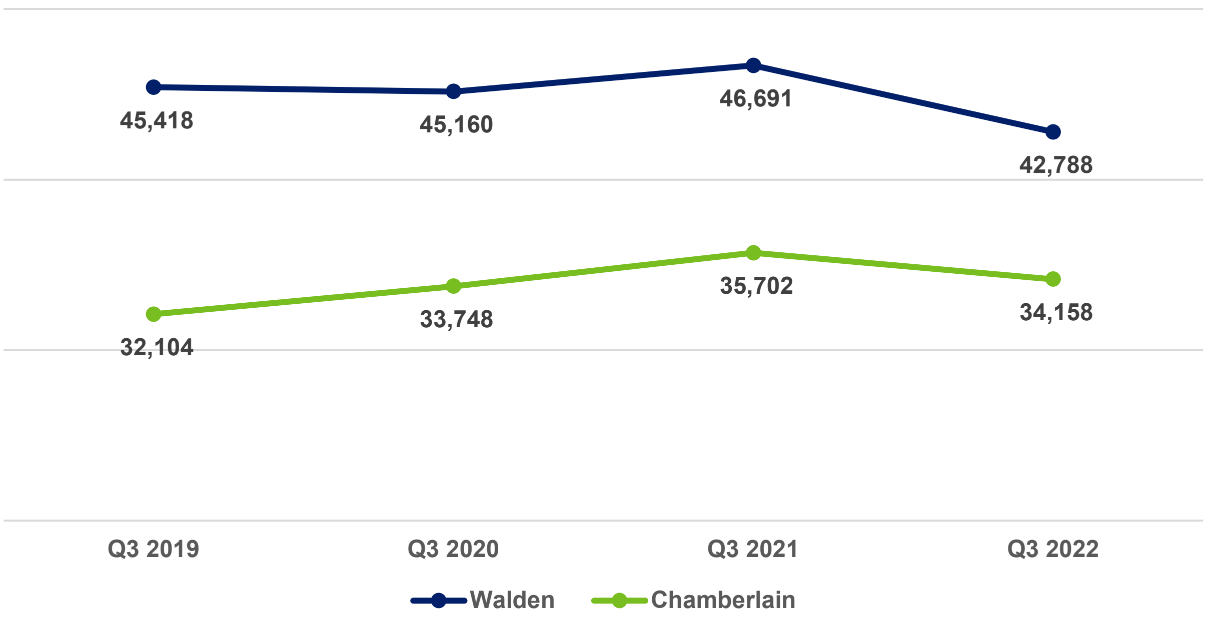
Historical Q3 Total Enrollment Trends



1) Prior year Walden enrollment figures are as calculated by Walden while owned and operated by Laureate Education, Inc., and are included here for comparative purposes only.

ADTALEM GLOBAL EDUCATION

Non-GAAP Operating Income by Segment

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

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Increase (Decrease)	Nine Months Ended March 31, 2022	Nine Months Ended March 31, 2021	Increase (Decrease)
Chamberlain:						
Operating income (GAAP)	$ 36,979	$ 36,107	2.4 %	$ 83,290	$ 98,758	(15.7)%
Restructuring expense	1,931	—		2,266	—	
Operating income excluding special items (non-GAAP)	$ 38,910	$ 36,107	7.8 %	$ 85,556	$ 98,758	(13.4)%
Walden:						
Operating loss (GAAP)	$ (2,854)	$ —	NM	$ (16,943)	$ —	NM
Deferred revenue adjustment	—	—		8,561	—	
Restructuring expense	2,225	—		4,016	—	
Walden intangible amortization expense	26,817	—		73,967	—	
Operating income excluding special items (non-GAAP)	$ 26,188	$ —	NM	$ 69,601	$ —	NM
Medical and Veterinary:						
Operating income (GAAP)	$ 14,913	$ 14,977	(0.4)%	$ 50,096	$ 56,626	(11.5)%
Restructuring expense	4,569	—		4,757	—	
Operating income excluding special items (non-GAAP)	$ 19,482	$ 14,977	30.1 %	$ 54,853	$ 56,626	(3.1)%
Home Office and Other:						
Operating loss (GAAP)	$ (15,774)	$ (15,123)	(4.3)%	$ (80,508)	$ (64,408)	(25.0)%
CEO transition costs	—	—		6,195	—	
Restructuring expense	1,793	1,217		5,960	5,299	
Business acquisition and integration expense	5,924	3,646		41,537	28,161	
Operating loss excluding special items (non-GAAP)	$ (8,057)	$ (10,260)	21.5 %	$ (26,816)	$ (30,948)	13.4 %
Adtalem Global Education:						
Operating income (GAAP)	$ 33,264	$ 35,961	(7.5)%	$ 35,935	$ 90,976	(60.5)%
Deferred revenue adjustment	—	—		8,561	—	
CEO transition costs	—	—		6,195	—	
Restructuring expense	10,518	1,217		16,999	5,299	
Business acquisition and integration expense	5,924	3,646		41,537	28,161	
Walden intangible amortization expense	26,817	—		73,967	—	
Operating income excluding special items (non-GAAP)	$ 76,523	$ 40,824	87.4 %	$ 183,194	$ 124,436	47.2 %

ADTALEM GLOBAL EDUCATION

Non-GAAP Adjusted EBITDA by Segment

Adtalem Global Education Inc.
Non-GAAP Adjusted EBITDA by Segment
(unaudited)
(in thousands)

	Three Months Ended March 31,			Nine Months Ended March 31,		
	2022	2021	Increase (Decrease)	2022	2021	Increase (Decrease)
Chamberlain:						
Operating income (GAAP)	$ 36,979	$ 36,107	2.4 %	$ 83,290	$ 98,758	(15.7)%
Restructuring expense	1,931	—		2,266	—	
Depreciation	4,738	4,091		14,048	11,998	
Stock-based compensation	1,869	1,296		5,104	4,195	
Adjusted EBITDA (non-GAAP)	$ 45,517	$ 41,494	9.7 %	$ 104,708	$ 114,951	(8.9)%
Walden:						
Operating loss (GAAP)	$ (2,854)	$ —	NM	$ (16,943)	$ —	NM
Deferred revenue adjustment	—	—		8,561	—	
Restructuring expense	2,225	—		4,016	—	
Walden intangible amortization expense	26,817	—		73,967	—	
Depreciation	2,573	—		6,801	—	
Stock-based compensation	841	—		2,308	—	
Adjusted EBITDA (non-GAAP)	$ 29,602	$ —	NM	$ 78,710	$ —	NM
Medical and Veterinary:						
Operating income (GAAP)	$ 14,913	$ 14,977	(0.4)%	$ 50,096	$ 56,626	(11.5)%
Restructuring expense	4,569	—		4,757	—	
Depreciation	3,397	3,646		10,497	10,802	
Stock-based compensation	1,075	831		2,974	2,689	
Adjusted EBITDA (non-GAAP)	$ 23,954	$ 19,454	23.1 %	$ 68,324	$ 70,117	(2.6)%
Home Office and Other:						
Operating loss (GAAP)	$ (15,774)	$ (15,123)	(4.3)%	$ (80,508)	$ (64,408)	(25.0)%
CEO transition costs	—	—		6,195	—	
Restructuring expense	1,793	1,217		5,960	5,299	
Business acquisition and integration expense	5,924	3,646		41,537	28,161	
Depreciation	633	866		2,125	2,525	
Stock-based compensation	888	1,335		2,023	3,545	
Adjusted EBITDA (non-GAAP)	$ (6,536)	$ (8,059)	18.9 %	$ (22,668)	$ (24,878)	8.9 %
Adtalem Global Education:						
Net income attributable to Adtalem (GAAP)	$ 349,842	$ 24,652	1,319.1 %	$ 309,691	$ 67,897	356.1 %
Net income from discontinued operations attributable to Adtalem	(343,985)	(414)		(341,982)	(132)	
Net other expense	35,540	7,166		107,123	10,848	
(Benefit from) provision for income taxes	(8,133)	4,557		(38,897)	12,363	
Operating income (GAAP)	33,264	35,961		35,935	90,976	
Depreciation and amortization	38,158	8,603		107,438	25,325	
Stock-based compensation	4,673	3,462		12,409	10,429	
Deferred revenue adjustment	—	—		8,561	—	
CEO transition costs	—	—		6,195	—	
Restructuring expense	10,518	1,217		16,999	5,299	
Business acquisition and integration expense	5,924	3,646		41,537	28,161	
Adjusted EBITDA (non-GAAP)	$ 92,537	$ 52,889	75.0 %	$ 229,074	$ 160,190	43.0 %

Non-GAAP Reconciliation Tables

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

	Three Months Ended March 31, 2022	Three Months Ended March 31, 2021	Nine Months Ended March 31, 2022	Nine Months Ended March 31, 2021
Net income attributable to Adtalem (GAAP)	$ 349,842	$ 24,652	$ 309,691	$ 67,897
Deferred revenue adjustment	—	—	8,561	—
CEO transition costs	—	—	6,195	—
Restructuring expense	10,518	1,217	16,999	5,299
Business acquisition and integration expense	5,924	3,646	41,537	28,161
Walden intangible amortization expense	26,817	—	73,967	—
Pre-acquisition interest expense and write-off of debt discount and issuance costs	12,471	4,951	44,105	4,996
Income tax impact on non-GAAP adjustments (1)	(18,769)	(3,365)	(60,871)	(10,972)
Net income from discontinued operations attributable to Adtalem	(343,985)	(414)	(341,982)	(132)
Net income from continuing operations excluding special items (non-GAAP)	$ 42,818	$ 30,687	$ 98,202	$ 95,249

(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, 2022	Three Months Ended March 31, 2021	Nine Months Ended March 31, 2022	Nine Months Ended March 31, 2021
Earnings per share, diluted (GAAP)	$ 7.09	$ 0.48	$ 6.26	$ 1.30
Effect on diluted earnings per share:				
Deferred revenue adjustment	-	-	0.17	-
CEO transition costs	-	-	0.12	-
Restructuring expense	0.21	0.02	0.34	0.10
Business acquisition and integration expense	0.12	0.07	0.83	0.54
Walden intangible amortization expense	0.54	-	1.48	-
Pre-acquisition interest expense and write-off of debt discount and issuance costs	0.25	0.10	0.88	0.10
Income tax impact on non-GAAP adjustments (1)	(0.38)	(0.07)	(1.22)	(0.21)
Net income from discontinued operations attributable to Adtalem	(6.97)	(0.01)	(6.91)	(0.00)
Earnings per share from continuing operations excluding special items, diluted (non-GAAP)	$ 0.87	$ 0.60	$ 1.97	$ 1.83
Diluted shares used in non-GAAP EPS calculation	49,377	51,111	49,872	52,101

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			
	FY22 Q3	**FY21 Q3**	**FY22 Q3**	**FY22 Q2**	**FY22 Q1**	**FY21 Q4**
Net cash provided by operating activities-continuing operations (GAAP)	$ 77,365	$ 67,719	$ 101,481	$ 91,835	$ 124,742	$ 168,760
Capital expenditures	(7,477)	(8,887)	(33,539)	(34,949)	(34,256)	(39,881)
Free cash flow (non-GAAP)	$ 69,888	$ 58,832	$ 67,942	$ 56,886	$ 90,486	$ 128,879

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)	$ 6.76 to 6.96
Expected effects on diluted earnings per share:	
Purchase accounting adjustment - deferred revenue	0.18
CEO transition costs	0.13
Restructuring expense	0.35
Business acquisition and integration costs	0.85
Estimated purchase accounting adjustment - intangible amortization	1.99
Pre-acquisition interest expense and write-off of debt discount and issuance costs	0.90
Estimated incremental acquisition integration costs	0.14
Estimated income tax impact on non-GAAP adjustments(1)	(1.14)
Net income from discontinued operations attributable to Adtalem	(7.01)
Expected adjusted earnings per share from continuing operations excluding special items, diluted (non-GAAP)(2)	$ 3.15 to 3.35
Diluted shares used in EPS calculation (in thousands)	48,800

(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 – intangible amortization, and (2) the estimated incremental acquisition integration costs are estimates related to the Walden University acquisition. The effects on diluted EPS of purchase accounting adjustment – deferred revenue, CEO transition costs, restructuring expense, business acquisition and integration costs, pre-acquisition interest expense and write-off of debt discount and issuance costs, and income from discontinued operations attributable to Adtalem includes the results realized through March 31, 2022. We are not able to further estimate certain 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)	$ 1,341 to 1,381
Estimated incremental purchase accounting adjustment - deferred revenue	9
Expected revenue excluding special items (non-GAAP)(3)	$ 1,350 to 1,390

(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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Non-GAAP Net Leverage Disclosure

Adtalem Global Education Inc.
Non-GAAP Net Leverage Disclosure
(unaudited)
(in thousands)

	Three Months Ended June 30, 2021	Nine Months Ended March 31, 2022	Twelve Months Ended March 31, 2022
Adtalem Global Education:			
Net income attributable to Adtalem (GAAP)	$ 9,012	$ 309,691	$ 318,703
Net income from discontinued operations attributable to Adtalem	(6,447)	(341,982)	(348,429)
Net other expense	23,785	107,123	130,908
(Benefit from) provision for income taxes	726	(38,897)	(38,171)
Depreciation and amortization	8,563	107,438	116,001
Stock-based compensation	2,395	12,409	14,804
Deferred revenue adjustment	—	8,561	8,561
CEO transition costs	—	6,195	6,195
Restructuring expense	1,570	16,999	18,569
Business acquisition and integration expense	3,432	41,537	44,969
Adjusted EBITDA (non-GAAP)	$ 43,036	$ 229,074	$ 272,110

	March 31, 2022
Long-term debt	$ 1,253,333
Cash and cash equivalents	788,729
Net debt (non-GAAP)	$ 464,604
Net leverage (non-GAAP)	1.7 x

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