



ADTALEM
GLOBAL EDUCATION

A Force For Good

Baird Global Consumer, Technology
& Services Conference

June 5, 2024

Safe Harbor

FORWARD-LOOKING STATEMENTS

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 Adtalem’s future growth. 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 Adtalem assumes no obligation to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized, 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”). 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 as seen through the eyes of management and are useful for period-over-period comparisons. 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.

A Force for Good

Purpose driven organization

committed to student and societal outcomes

Creating shareholder value

Growth with Purpose strategy
delivering long-term growth

Systemically important

component of the U.S. healthcare system,
training care providers



5 like-kind institutions

27 campuses

Robust online delivery capabilities



All post-secondary higher education

>85k students
~150 programs¹



All with a center of gravity in healthcare

~90% of student enrollment is healthcare focused



38.0k students¹

Largest nursing school in the U.S.

23 campuses

Bachelor of Science in Nursing online in 33 states

Special tuition rates to >4.5k partner locations

>50% students from diverse backgrounds²



42.8k students¹

~80% healthcare enrollment

7 colleges, ~100 degree programs

100% online

A leading institution for graduate degrees
advancing diversity, equity & inclusion in healthcare

>50% students from diverse backgrounds²



5.1k students¹

4 campuses

Medical:

48 health system partnerships

98% first-time attainment rate³ 2024-'25 placement:

>815 students & graduates placed

>350 healthcare faculties

44 states & territories

Veterinary:

29 clinical partnerships

~9% of new U.S. Doctor of Veterinary Medicine
graduates in 2022⁴

1) Enrollment data as of March 31, 2024

2) As of FY 2023

3) First-time residency attainment rate is the percent of students attaining a 2024-25 residency position out of all graduates or expected graduates in 2023-24 who were active applicants in the 2024 NRMP match or who attained a residency position outside the NRMP match

4) As compared to all U.S. veterinary schools, 2022 latest reported year

Utilizing innovative modalities to meet students where, when and how they learn best



~150
Programs¹

~95%
Programs¹
offered online

~8k
Faculty²

50
States with nursing
clinical partnerships

10
States plus
Washington D.C. &
UK with medical
clinical partnerships

22 7
States Countries
with veterinarian
clinical rotations

1) Programs = degree and certificate programs
2) Faculty = full-time faculty, part-time adjunct faculty and medical school's clinical faculty appointments at clinical sites

The Opportunity

Right Market

Incredibly large and attractive market with durable supply & demand trends

Market Leading Scale

The nation's leading¹ healthcare educator, systemically important

New Operating Model

Walden acquisition catalyzed launch of new operating model

- Creating complementary market profiles
- Integrating & centralizing key capabilities, leveraging best practices across the enterprise
- Capturing synergies and increasing operating leverage, enhancing profitability & free cash flow

Growth with Purpose

Growth with Purpose strategy

Driving organic revenue growth

Marketing

Enrollment

Retention

Pricing

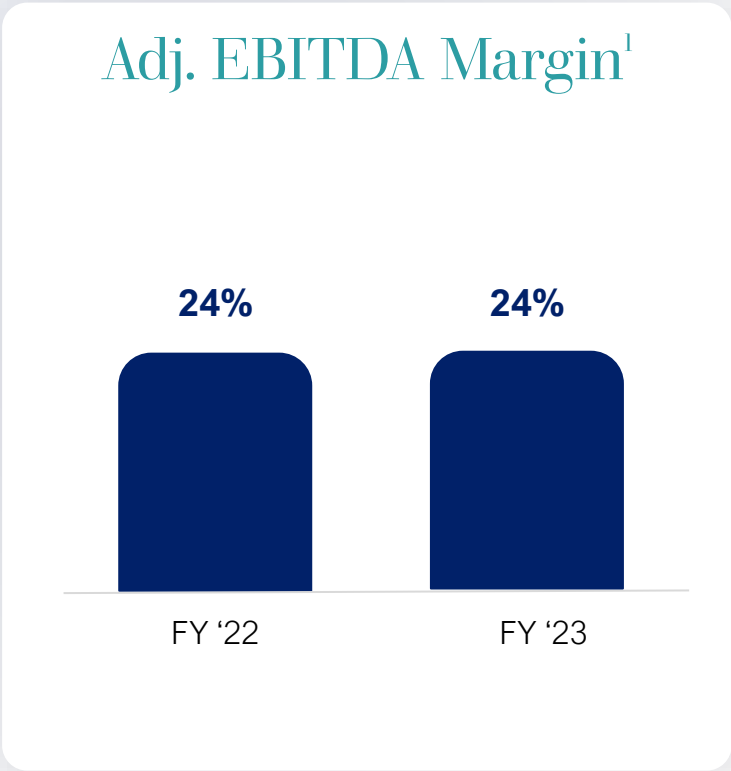
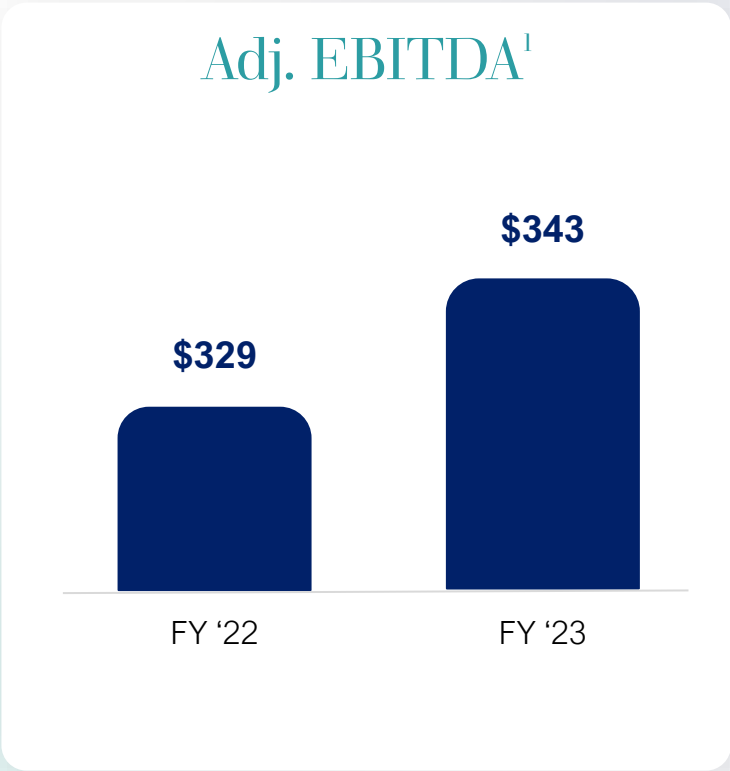
Programs

Expanding Access to Underserved Communities

Ongoing Commitment to Outstanding Student Outcomes

Focusing on our expertise and competitive advantages to realize the full potential of our institutions

\$ millions



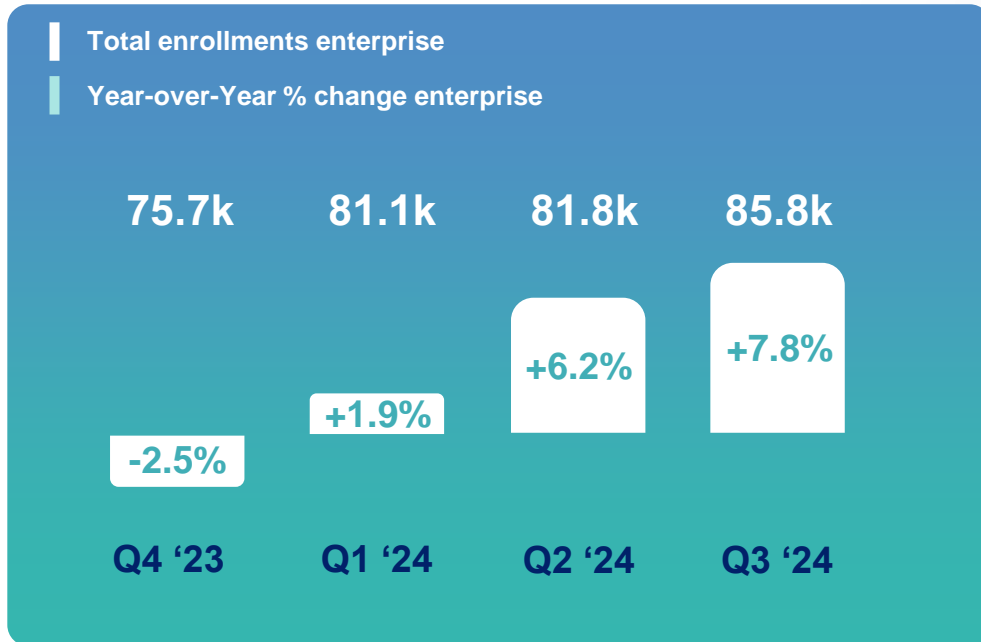
1) Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix

Accelerating Total Enrollment Trends

Chamberlain: fifth straight quarter of YoY total enrollment growth in pre-licensure & post-licensure programs

Walden: third straight quarter of YoY total enrollment growth

Continue to deliver enhanced student outcomes, maintained high persistence levels



Year-over-Year % change

| | Q2 '24 | Q3 '24 |
|--------------|--------|--------|
| Chamberlain: | +6.6% | +9.0% |
| Walden: | +7.9% | +8.4% |
| Med/Vet: | -7.5% | -4.5% |

Q3 2024 Performance

Total enrollment growth YoY: +7.8%

\$413 million

Revenue
+11.8% vs. prior year

25.9%

Adj. EBITDA¹ margin
+260 bps vs. prior year

\$1.50

Adj. EPS¹
+32.7% vs. prior year

Growth with Purpose delivering enterprise total enrollment growth & operational leverage

- **Chamberlain:** 38.0k students
 - *Highest total enrollment result in university history; leveraging scale & national footprint with a full breadth of nursing programs & modalities*
- **Walden:** 42.8k students
 - *Robust total enrollment growth across degree levels; performance accelerated by investments in student experience & brand, flexibility to working adults through part-time, self-paced, and Tempo Learning[®] competency-based programs*
- **Med/Vet:** 5.1k students
 - *Vet: Operating at near capacity*
 - *Med: Remediation plans starting to improve enrollment trends, sequentially improved total enrollment YoY trend Q2 '24 to Q3 '24*

A systemically important component of the U.S. healthcare system, with a clear growth roadmap and meaningful shareholder value creation opportunities

Transformed Portfolio, Positioned Well as a Leading Healthcare Educator

In a growing, structurally attractive industry with durable demand trends

Creating Long-Term Value with Growth with Purpose Strategy

Focused on accelerating organic total enrollment growth and efficiency

Executing with Operational Excellence

Creating the ability to sustainably invest in accretive growth opportunities while delivering long-term margin expansion

Strong and Stable Financial Profile

With a healthy balance sheet, cash generative model, and an attractive capital allocation philosophy

Greater Scale Driving a Greater Purpose

Committed to student and societal outcomes

Disciplined Capital Allocation Philosophy

Student Growth

Growth with Purpose to invest back into our institutions and capabilities to reach optimal capacity

Return Excess Cash

\$220 million remaining¹ on our Board-authorized \$300 million share repurchase program through January 2027²

Financial Strength

Thoughtfully reduce long-term financial obligations to maximize flexibility and balance sheet strength
Repaid \$50 million of outstanding Term Loan B balance on January 26, 2024;
remaining \$253 million Term Loan B balance repriced, reducing interest rate by 50 bps

Opportunistic M&A

Opportunities to enhance our student outcomes through capabilities and technology
Focused on tuck-ins to horizontally expand into in-demand healthcare education markets

Appendix

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 as seen through the eyes of management 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:

Adjusted net income (most comparable GAAP measure: net income) – Measure of Adtalem's net income adjusted for restructuring expense, business integration expense, intangible amortization expense, write-off of debt discount and issuance costs, gain on extinguishment of debt, litigation reserve, investment impairment, loss on assets held for sale, and (income) loss from discontinued operations.

Adjusted earnings per share (most comparable GAAP measure: earnings per share) – Measure of Adtalem's diluted earnings per share adjusted for restructuring expense, business integration expense, intangible amortization expense, write-off of debt discount and issuance costs, gain on extinguishment of debt, litigation reserve, investment impairment, loss on assets held for sale, and (income) loss from discontinued operations.

Adjusted operating income (most comparable GAAP measure: operating income) – Measure of Adtalem's operating income adjusted for restructuring expense, business integration expense, intangible amortization expense, litigation reserve, and loss on assets held for sale. 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) – Measure of Adtalem's net income adjusted for (income) loss from discontinued operations, interest expense, other expense (income), net, provision for income taxes, depreciation and amortization, stock-based compensation, restructuring expense, business integration expense, litigation reserve, and loss on assets held for sale. This measure is applied on a consolidated and segment basis, depending on the context of the discussion. Provision for income taxes, interest expense, and other expense (income), net 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:

- Restructuring expense primarily related to real estate consolidations at Walden, Medical and Veterinary, and Adtalem's home office. We do not include normal, recurring, cash operating expenses in our restructuring expense.
- Business integration expense include expenses related to the Walden acquisition and certain costs related to growth transformation initiatives. We do not include normal, recurring, cash operating expenses in our business integration expense.
- Intangible amortization expense on acquired intangible assets.
- Write-off of debt discount and issuance costs and gain on extinguishment of debt related to prepayments of debt, reserves related to significant litigation, impairment of an equity investment, and loss on assets held for sale related to a fair value write-down on assets.
- (Income) loss from discontinued operations includes expense from ongoing litigation costs and settlements related to the DeVry University and Carrington College divestitures, a (gain) loss on sale of ACAMS, Becker, and OCL for working capital adjustments to the initial sales prices, and the earn-outs we received.

Non-GAAP Adjusted EBITDA by Segment Disclosure (1/4)

| | (unaudited) (in thousands) | | | | | | | |
|-----------------------------------|-------------------------------|------------------|---------------------|---------|-------------------|-------------------|---------------------|--------|
| | Three Months Ended | | | | Nine Months Ended | | | |
| | March 31, | | | | March 31, | | | |
| | 2024 | 2023 | Increase/(Decrease) | | 2024 | 2023 | Increase/(Decrease) | |
| | | \$ | % | | | \$ | % | |
| Chamberlain: | | | | | | | | |
| Operating income (GAAP) | \$ 43,349 | \$ 39,589 | \$ 3,760 | 9.5 % | \$ 97,313 | \$ 99,002 | \$ (1,689) | (1.7)% |
| Restructuring expense | — | — | — | | — | 818 | (818) | |
| Depreciation | 5,312 | 4,405 | 907 | | 14,790 | 12,985 | 1,805 | |
| Stock-based compensation | 1,795 | 923 | 872 | | 6,791 | 3,600 | 3,191 | |
| Adjusted EBITDA (non-GAAP) | <u>\$ 50,456</u> | <u>\$ 44,917</u> | <u>\$ 5,539</u> | 12.3 % | <u>\$ 118,894</u> | <u>\$ 116,405</u> | <u>\$ 2,489</u> | 2.1 % |
| Adjusted EBITDA margin (non-GAAP) | 29.6 % | 30.0 % | | | 25.5 % | 27.3 % | | |
| Walden: | | | | | | | | |
| Operating income (GAAP) | \$ 23,585 | \$ 10,343 | \$ 13,242 | 128.0 % | \$ 47,121 | \$ 26,071 | \$ 21,050 | 80.7 % |
| Restructuring expense | — | 53 | (53) | | (776) | 3,174 | (3,950) | |
| Intangible amortization expense | 8,286 | 14,232 | (5,946) | | 28,296 | 48,936 | (20,640) | |
| Litigation reserve | — | — | — | | 18,500 | — | 18,500 | |
| Depreciation | 2,214 | 2,439 | (225) | | 6,681 | 7,303 | (622) | |
| Stock-based compensation | 1,770 | 754 | 1,016 | | 5,822 | 2,945 | 2,877 | |
| Adjusted EBITDA (non-GAAP) | <u>\$ 35,855</u> | <u>\$ 27,821</u> | <u>\$ 8,034</u> | 28.9 % | <u>\$ 105,644</u> | <u>\$ 88,429</u> | <u>\$ 17,215</u> | 19.5 % |
| Adjusted EBITDA margin (non-GAAP) | 23.8 % | 20.9 % | | | 24.1 % | 22.3 % | | |
| Medical and Veterinary: | | | | | | | | |
| Operating income (GAAP) | \$ 22,759 | \$ 16,472 | \$ 6,287 | 38.2 % | \$ 59,142 | \$ 49,172 | \$ 9,970 | 20.3 % |
| Restructuring expense | 194 | 421 | (227) | | 379 | 7,334 | (6,955) | |
| Depreciation | 3,174 | 3,231 | (57) | | 9,228 | 9,367 | (139) | |
| Stock-based compensation | 851 | 587 | 264 | | 3,687 | 2,291 | 1,396 | |
| Adjusted EBITDA (non-GAAP) | <u>\$ 26,978</u> | <u>\$ 20,711</u> | <u>\$ 6,267</u> | 30.3 % | <u>\$ 72,436</u> | <u>\$ 68,164</u> | <u>\$ 4,272</u> | 6.3 % |
| Adjusted EBITDA margin (non-GAAP) | 29.4 % | 24.0 % | | | 26.9 % | 25.8 % | | |

Non-GAAP Adjusted EBITDA by Segment Disclosure (2/4)

| | (unaudited) | | | | | | | |
|--|--------------------|-------------------|---------------------|----------|--------------------|--------------------|---------------------|---------|
| | (in thousands) | | | | | | | |
| | Three Months Ended | | | | Nine Months Ended | | | |
| | March 31, | | | | March 31, | | | |
| | 2024 | 2023 | Increase/(Decrease) | | 2024 | 2023 | Increase/(Decrease) | |
| | | | \$ | % | | | \$ | % |
| Home Office and Other: | | | | | | | | |
| Operating loss (GAAP) | \$ (27,968) | \$ (6,975) | \$ (20,993) | (301.0)% | \$ (55,045) | \$ (45,632) | \$ (9,413) | (20.6)% |
| Restructuring expense | 279 | 804 | (525) | | 1,614 | 6,380 | (4,766) | |
| Business integration expense | 18,450 | 11,346 | 7,104 | | 30,621 | 35,702 | (5,081) | |
| Loss on assets held for sale | — | — | — | | 647 | — | 647 | |
| Debt modification costs | 848 | — | 848 | | 848 | — | 848 | |
| Gain on sale of assets | — | (13,317) | 13,317 | | — | (13,317) | 13,317 | |
| Depreciation | 692 | 82 | 610 | | 1,407 | 1,963 | (556) | |
| Stock-based compensation | 1,484 | 531 | 953 | | 3,105 | 2,072 | 1,033 | |
| Adjusted EBITDA (non-GAAP) | <u>\$ (6,215)</u> | <u>\$ (7,529)</u> | <u>\$ 1,314</u> | 17.5 % | <u>\$ (16,803)</u> | <u>\$ (12,832)</u> | <u>\$ (3,971)</u> | (30.9)% |
| Adtalem Global Education: | | | | | | | | |
| Net income (GAAP) | \$ 36,821 | \$ 45,869 | \$ (9,048) | (19.7)% | \$ 87,358 | \$ 71,114 | \$ 16,244 | 22.8 % |
| Loss (income) from discontinued operations | 620 | 2,694 | (2,074) | | (245) | 7,088 | (7,333) | |
| Interest expense | 16,560 | 14,457 | 2,103 | | 48,910 | 47,806 | 1,104 | |
| Other income, net | (2,871) | (3,980) | 1,109 | | (8,648) | (3,301) | (5,347) | |
| Provision for income taxes | 10,595 | 389 | 10,206 | | 21,156 | 5,906 | 15,250 | |
| Operating income (GAAP) | 61,725 | 59,429 | 2,296 | | 148,531 | 128,613 | 19,918 | |
| Depreciation and amortization | 19,678 | 24,389 | (4,711) | | 60,402 | 80,554 | (20,152) | |
| Stock-based compensation | 5,900 | 2,795 | 3,105 | | 19,405 | 10,908 | 8,497 | |
| Restructuring expense | 473 | 1,278 | (805) | | 1,217 | 17,706 | (16,489) | |
| Business integration expense | 18,450 | 11,346 | 7,104 | | 30,621 | 35,702 | (5,081) | |
| Litigation reserve | — | — | — | | 18,500 | — | 18,500 | |
| Loss on assets held for sale | — | — | — | | 647 | — | 647 | |
| Debt modification costs | 848 | — | 848 | | 848 | — | 848 | |
| Gain on sale of assets | — | (13,317) | 13,317 | | — | (13,317) | 13,317 | |
| Adjusted EBITDA (non-GAAP) | <u>\$ 107,074</u> | <u>\$ 85,920</u> | <u>\$ 21,154</u> | 24.6 % | <u>\$ 280,171</u> | <u>\$ 260,166</u> | <u>\$ 20,005</u> | 7.7 % |
| Adjusted EBITDA margin (non-GAAP) | 25.9 % | 23.3 % | | | 23.8 % | 24.0 % | | |

Non-GAAP Adjusted EBITDA by Segment Disclosure (3/4)

(unaudited)
(in thousands)

| | Year Ended June 30, | | | |
|-----------------------------------|---------------------|-------------------|---------------------|--------|
| | 2023 | 2022 | Increase/(Decrease) | |
| | | | \$ | % |
| Chamberlain: | | | | |
| Operating income (GAAP) | \$ 134,685 | \$ 124,414 | \$ 10,271 | 8.3 % |
| Restructuring expense | 818 | 2,838 | (2,020) | |
| Depreciation | 17,264 | 18,547 | (1,283) | |
| Stock-based compensation | 4,719 | 6,707 | (1,988) | |
| Adjusted EBITDA (non-GAAP) | <u>\$ 157,486</u> | <u>\$ 152,506</u> | <u>\$ 4,980</u> | 3.3 % |
| Adjusted EBITDA margin (non-GAAP) | 27.6 % | 27.4 % | | |
| Walden: | | | | |
| Operating income (loss) (GAAP) | \$ 35,880 | \$ (5,306) | \$ 41,186 | NM |
| Deferred revenue adjustment | — | 8,561 | (8,561) | |
| Restructuring expense | 3,245 | 4,053 | (808) | |
| Intangible amortization expense | 61,239 | 97,274 | (36,035) | |
| Litigation reserve | 10,000 | — | 10,000 | |
| Depreciation | 9,492 | 9,255 | 237 | |
| Stock-based compensation | 3,861 | 3,029 | 832 | |
| Adjusted EBITDA (non-GAAP) | <u>\$ 123,717</u> | <u>\$ 116,866</u> | <u>\$ 6,851</u> | 5.9 % |
| Adjusted EBITDA margin (non-GAAP) | 23.2 % | 24.1 % | | |
| Medical and Veterinary: | | | | |
| Operating income (GAAP) | \$ 59,649 | \$ 59,357 | \$ 292 | 0.5 % |
| Restructuring expense | 7,687 | 9,791 | (2,104) | |
| Depreciation | 12,475 | 13,890 | (1,415) | |
| Stock-based compensation | 3,003 | 3,896 | (893) | |
| Adjusted EBITDA (non-GAAP) | <u>\$ 82,814</u> | <u>\$ 86,934</u> | <u>\$ (4,120)</u> | (4.7)% |
| Adjusted EBITDA margin (non-GAAP) | 23.9 % | 25.7 % | | |

Non-GAAP Adjusted EBITDA by Segment Disclosure (4/4)

(unaudited)
(in thousands)

| | Year Ended June 30, | | | |
|--|---------------------|--------------------|---------------------|---------|
| | 2023 | 2022 | Increase/(Decrease) | |
| | | | \$ | % |
| Home Office and Other: | | | | |
| Operating loss (GAAP) | \$ (62,044) | \$ (101,719) | \$ 39,675 | 39.0 % |
| CEO transition costs | — | 6,195 | (6,195) | |
| Restructuring expense | 7,067 | 8,946 | (1,879) | |
| Business acquisition and integration expense | 42,661 | 53,198 | (10,537) | |
| Gain on sale of assets | (13,317) | — | (13,317) | |
| Depreciation | 2,344 | 2,882 | (538) | |
| Stock-based compensation | 2,716 | 2,784 | (68) | |
| Adjusted EBITDA (non-GAAP) | <u>\$ (20,573)</u> | <u>\$ (27,714)</u> | <u>\$ 7,141</u> | 25.8 % |
| Adtalem Global Education: | | | | |
| Net income attributable to Adtalem (GAAP) | \$ 93,358 | \$ 310,991 | \$ (217,633) | (70.0)% |
| Net loss (income) from discontinued operations attributable to Adtalem | 8,394 | (346,946) | 355,340 | |
| Interest expense | 63,100 | 129,348 | (66,248) | |
| Other income, net | (6,965) | (1,108) | (5,857) | |
| Provision for (benefit from) income taxes | 10,283 | (15,539) | 25,822 | |
| Operating income (GAAP) | 168,170 | 76,746 | 91,424 | |
| Depreciation and amortization | 102,814 | 141,848 | (39,034) | |
| Stock-based compensation | 14,299 | 16,416 | (2,117) | |
| Deferred revenue adjustment | — | 8,561 | (8,561) | |
| CEO transition costs | — | 6,195 | (6,195) | |
| Restructuring expense | 18,817 | 25,628 | (6,811) | |
| Business acquisition and integration expense | 42,661 | 53,198 | (10,537) | |
| Litigation reserve | 10,000 | — | 10,000 | |
| Gain on sale of assets | (13,317) | — | (13,317) | |
| Adjusted EBITDA (non-GAAP) | <u>\$ 343,444</u> | <u>\$ 328,592</u> | <u>\$ 14,852</u> | 4.5 % |
| Adjusted EBITDA margin (non-GAAP) | 23.7 % | 23.8 % | | |

Non-GAAP Earnings Disclosure

(unaudited)
(in thousands, except per share data)

| | Three Months Ended March 31, | | Nine Months Ended March 31, | |
|---|---------------------------------|------------------|--------------------------------|-------------------|
| | 2024 | 2023 | 2024 | 2023 |
| Net income (GAAP) | \$ 36,821 | \$ 45,869 | \$ 87,358 | \$ 71,114 |
| Restructuring expense | 473 | 1,278 | 1,217 | 17,706 |
| Business integration expense | 18,450 | 11,346 | 30,621 | 35,702 |
| Intangible amortization expense | 8,286 | 14,232 | 28,296 | 48,936 |
| Gain on sale of assets | — | (13,317) | — | (13,317) |
| Write-off of debt discount and issuance costs, gain on extinguishment of debt, litigation reserve, investment impairment, loss on assets held for sale, and debt modification costs | 1,961 | — | 21,108 | 9,226 |
| Net tax benefit related to a valuation allowance release | — | (6,184) | — | (6,184) |
| Income tax impact on non-GAAP adjustments ⁽¹⁾ | (7,260) | (4,359) | (19,355) | (23,341) |
| Loss (income) from discontinued operations | 620 | 2,694 | (245) | 7,088 |
| Adjusted net income (non-GAAP) | <u>\$ 59,351</u> | <u>\$ 51,559</u> | <u>\$ 149,000</u> | <u>\$ 146,930</u> |

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, | | Nine Months Ended March 31, | |
|---|---------------------------------|----------------|--------------------------------|----------------|
| | 2024 | 2023 | 2024 | 2023 |
| Diluted earnings per share (GAAP) | \$ 0.93 | \$ 1.00 | \$ 2.14 | \$ 1.54 |
| Effect on diluted earnings per share: | | | | |
| Restructuring expense | 0.01 | 0.03 | 0.03 | 0.38 |
| Business integration expense | 0.47 | 0.25 | 0.75 | 0.77 |
| Intangible amortization expense | 0.21 | 0.31 | 0.69 | 1.06 |
| Gain on sale of assets | - | (0.29) | - | (0.29) |
| Write-off of debt discount and issuance costs, gain on extinguishment of debt, litigation reserve, investment impairment, loss on assets held for sale, and debt modification costs | 0.05 | - | 0.52 | 0.20 |
| Net tax benefit related to a valuation allowance release | - | (0.14) | - | (0.13) |
| Income tax impact on non-GAAP adjustments ⁽¹⁾ | (0.18) | (0.10) | (0.47) | (0.51) |
| Loss (income) from discontinued operations | 0.02 | 0.06 | (0.01) | 0.15 |
| Adjusted earnings per share (non-GAAP) | <u>\$ 1.50</u> | <u>\$ 1.13</u> | <u>\$ 3.65</u> | <u>\$ 3.19</u> |
| Diluted shares used in non-GAAP EPS calculation | 39,636 | 45,801 | 40,874 | 46,089 |

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.