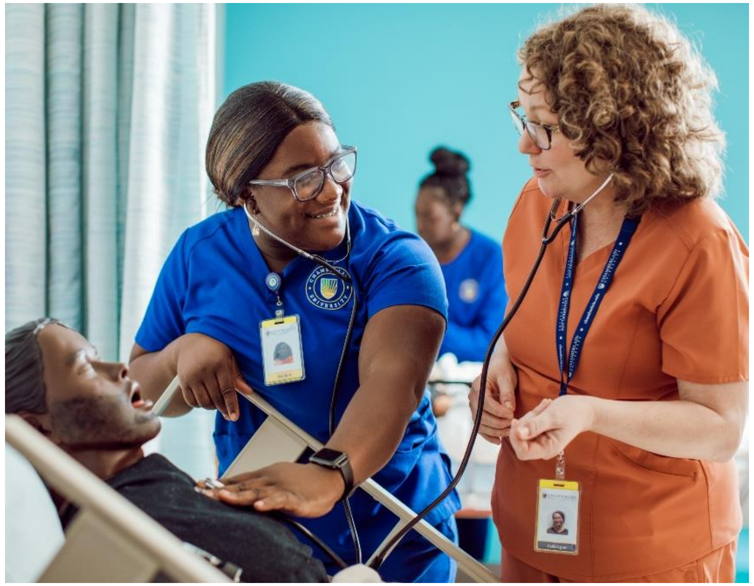

ADTALEM
GLOBAL EDUCATION

Baird Global Consumer, Technology, & Services Conference

JUNE 4, 2025

Safe Harbor

CAUTIONARY DISCLOSURE REGARDING 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 generally can be identified by the use of forward-looking terminology 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 risks 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.

ADTALEM
GLOBAL EDUCATION

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

ADTALEM
GLOBAL EDUCATION

5 like-kind institutions

27 campuses

Robust online delivery capabilities

All post-secondary higher education

>94k students
~150 programs[1]

All with a center of gravity in healthcare

~90% of student enrollment is healthcare focused

As of March 31, 2025
1) Programs = degree and certificate programs

CHAMBERLAIN UNIVERSITY

40.6k students[1]

Largest nursing school in the U.S.

23 campuses

Bachelor of Science in Nursing online in 36 states

Nationally scaled in 43 states:
campus, hybrid, and online

>50% students from diverse backgrounds[2]

WALDEN UNIVERSITY
SET A COURSE FOR CHANGE™

48.5k students[1]

~80% healthcare enrollment

8 colleges, ~100 programs

100% online

Leading institution for graduate degrees
advancing access to education in healthcare

>50% students from diverse backgrounds[2]

American University of the Caribbean School of Medicine

ROSS UNIVERSITY SCHOOL OF MEDICINE

ROSS UNIVERSITY SCHOOL OF VETERINARY MEDICINE

5.1k students[1]

Medical:
3 campuses

36 U.S. health system partnerships[3]

Graduates eligible to practice in:
50 states, Canada, and Puerto Rico

Veterinary:
1 campus

32 AVMA-accredited clinical affiliates,
in 6 countries[4]

~9% of new U.S. Doctor of Veterinary Medicine graduates[5]

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1) Enrollment data as of March 31, 2025
2) As of June 30, 2024
3) As of April 2025, a health system partner is defined as an affiliate agreement with a hospital for core and elective student rotation
4) As of January 2025
5) As compared to all U.S. veterinary schools, the most recent reported academic year, 2022

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

ADTALEM GLOBAL EDUCATION

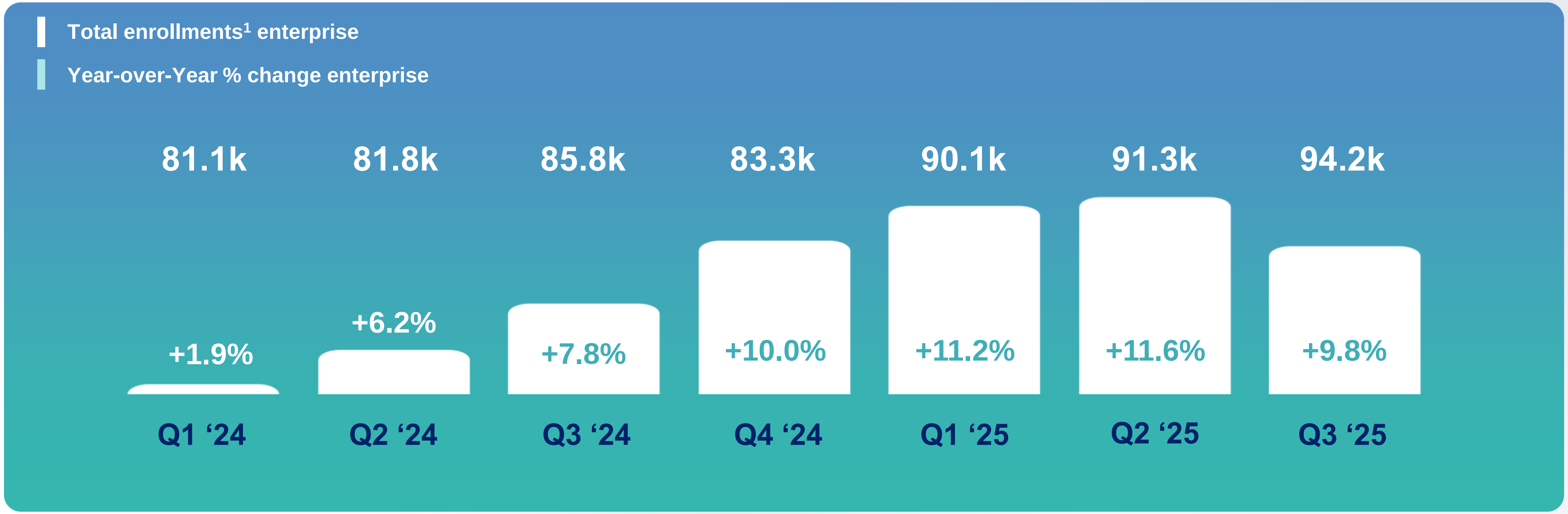
Operational excellence delivering total enrollment expansion

Chamberlain: ninth straight quarter of YoY total enrollment growth as of Q3 ‘25

Walden: seventh straight quarter of YoY total enrollment growth as of Q3 ‘25

Med/Vet: YoY total enrollment growth in Q3 ‘25

Continue to deliver enhanced student outcomes, maintained high persistence levels

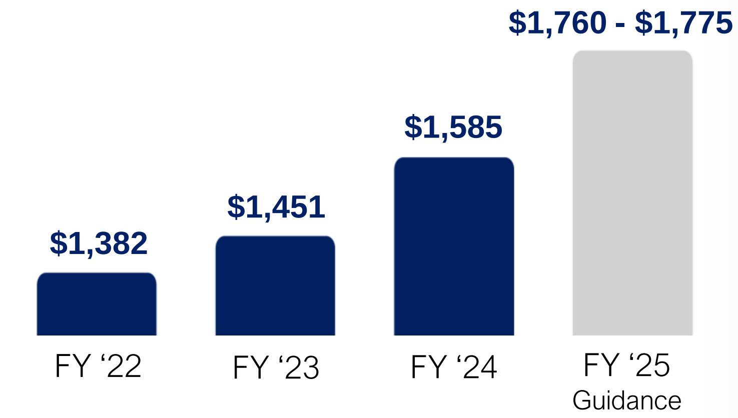


1. Represents total students attending sessions during each institution’s most recent enrollment period

Resulting in consistent financial performance

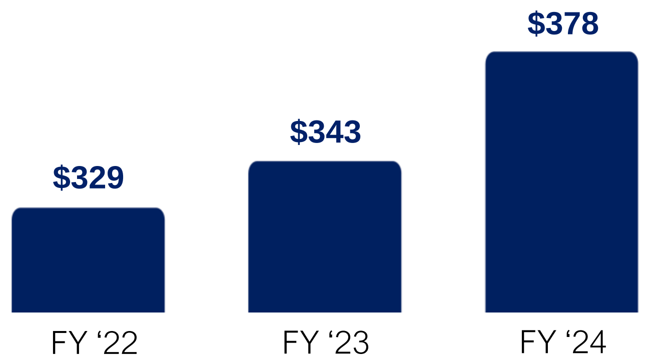
$ in Millions, except per share data

Revenue



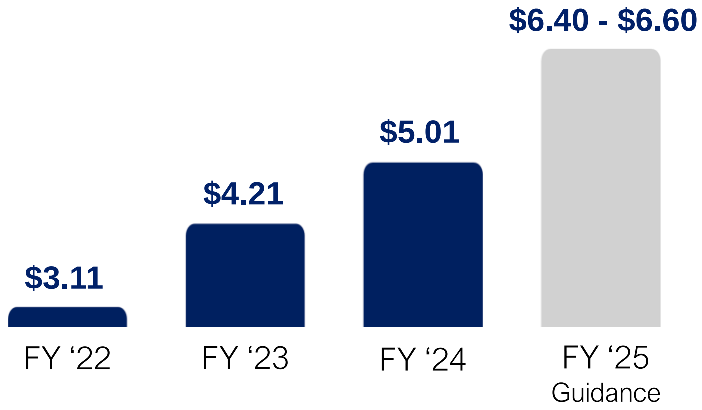
Utilizing existing capacity; increased persistence and enrollment trends

Adj. EBITDA[1]



Operational leverage; FY '25 guidance assumes >150 bps adj. EBITDA margin expansion compared to FY '24 margin ~24%

Adj. EPS[1]



Disciplined capital allocation; $763m returned to shareholders through repurchases, reducing shares outstanding by 28% since Feb. 2022[2]; Net leverage 0.8x[1,3]

ADTALEM GLOBAL EDUCATION

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix
2. As of May 5, 2025
3. As of March 31, 2025

Adtalem by the numbers

Scale

#1	#1	~4,200	~350k	#1
Grantor of U.S. nursing degrees; 8% of 2022 total[1]	Conferrer of MD graduates to the U.S. in 2023[2]	Social & Behavioral Sciences degrees granted in 2024	Alumni impacting local communities	Producer of DVM graduates; ~9% of new DVM graduates in 2022[2]

Outcomes

81%	85%	86%	95%	0.8%
Chamberlain NCLEX pass rate, 2021 - 2023 avg.	RUSVM NAVLE pass rate, 2023 - 2024 avg.	USMLE Step 1 1st time pass rate, 2019 - 2023 avg.[3]	1st time residency attainment rate for RUSM & AUC 2024 - 2025 graduates[4]	2019 Enterprise cohort default rate[5]

Impact

>50%	5x	#1	#1	#1
Of total students have diverse backgrounds	# of female MD graduates vs. avg. U.S. medical school[6]	Grantor of BSN, MSN-FNP & DNP degrees to minority students	Provider of Black MD graduates to the U.S. in 2023 - 2024[2]	Grantor of graduate degrees in multiple disciplines to Black students

CHAMBERLAIN UNIVERSITY

WALDEN UNIVERSITY SET A COURSE FOR CHANGE™

American University of the Caribbean School of Medicine

ROSS UNIVERSITY SCHOOL OF MEDICINE

ROSS UNIVERSITY SCHOOL OF VETERINARY MEDICINE

1) Most recently reported academic year
2) As compared to all U.S. schools
3) USMLE: First-time pass rate is the number of students passing the USMLE step 1 exam on the first attempt divided by the number of students whose first attempt was in 2019 - 2023. To take the USMLE step 1 exam students must successfully complete the Medical Sciences curriculum.
4) First-time residency attainment rate is the percent of students attaining a 2025 – 2026 residency position out of all graduates or expected graduates in 2024 - 2025 who were active applicants in the 2025 NRMP match or who attained a residency position outside the NRMP match.
5) 2019 was the last year reported prior to COVID relief measures, which included a freeze on loan payments and suspension of default statuses. Most recent reported year, 2020, Adtalem's default rate was 0.0%.
6) In 2023 - 2024, Adtalem graduated 419 female MDs, compared to the U.S. medical school national average of 72 female MDs.

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

ADTALEM
GLOBAL EDUCATION

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

Completed January 2024 Board-authorized $300 million share repurchase program[1]

New Board-authorized $150 million share repurchase program through May 2028[2]

Financial Strength

Thoughtfully reduce long-term financial obligations to maximize flexibility and balance sheet strength

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

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1. Completed January 2024 Board-authorized $300 million share repurchase program on May 5, 2025
2. Timing and amount of any repurchase will be determined based on evaluation of market conditions and other factors

Appendix

ADTALEM
Global Education

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 deferred revenue adjustment, CEO transition costs, restructuring expense, business acquisition and integration expense, amortization of acquired intangible assets, gain on sale of assets, pre-acquisition interest expense, write-off of debt discount and issuance costs, gain on extinguishment of debt, litigation reserve, investment impairment, loss on assets held for sale, debt modification costs, and loss (income) from discontinued operations.

Adjusted earnings per share (most comparable GAAP measure: diluted 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, amortization of acquired intangible assets, gain on sale of assets, pre-acquisition interest expense, write-off of debt discount and issuance costs, gain on extinguishment of debt, litigation reserve, investment impairment, loss on assets held for sale, debt modification costs, and loss (income) from discontinued operations.

Adjusted EBITDA (most comparable GAAP measure: net income) – Measure of Adtalem's net income adjusted for loss (income) from discontinued operations, interest expense, other income, net, provision for (benefit from) income taxes, depreciation, amortization of acquired intangible assets, amortization of cloud computing implementation assets, stock-based compensation, deferred revenue adjustment, CEO transition costs, restructuring expense, business acquisition and integration expense, litigation reserve, loss on assets held for sale, debt modification costs, and gain on sale of assets.

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 University'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 University acquisition, workforce reductions, and real estate consolidations at Walden University, Medical and Veterinary, and Adtalem's home office. We do not include normal, recurring, cash operating expenses in our restructuring expense.
- Business acquisition and integration expense include expenses related to the Walden University acquisition and certain costs related to growth transformation initiatives. We do not include normal, recurring, cash operating expenses in our business acquisition and integration expense.
- Amortization of acquired intangible assets.
- Amortization of cloud computing implementation assets.
- Gain on sale of Adtalem's Chicago, Illinois, campus facility.
- Pre-acquisition interest expense related to financing arrangements in connection with the Walden University acquisition, 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, loss on assets held for sale related to adjusting those assets to estimated fair value less costs to sell, and debt modification costs related to refinancing our Term Loan B loan.
- Loss (income) from discontinued operations includes the operations of our previous Financial Services segment, including the after-tax gain on the sale of these businesses, in addition to expense from ongoing litigation costs and settlements related to divestitures and the earn-outs we received.

Non-GAAP Adjusted EBITDA Consolidated

	Year Ended June 30,		
	2024	2023	2022
Adtalem Global Education:			
Net income (GAAP)	$ 136,777	$ 93,358	$ 310,991
Loss (income) from discontinued operations	936	8,394	(346,946)
Interest expense	63,659	63,100	129,348
Other income, net	(10,542)	(6,965)	(1,108)
Provision for (benefit from) income taxes	26,224	10,283	(15,539)
Operating income (GAAP)	217,054	168,170	76,746
Depreciation and amortization	78,452	102,814	141,848
Stock-based compensation	25,947	14,299	16,416
Deferred revenue adjustment	—	—	8,561
CEO transition costs	—	—	6,195
Restructuring expense	1,870	18,817	25,628
Business acquisition and integration expense	34,215	42,661	53,198
Litigation reserve	18,500	10,000	—
Loss on assets held for sale	647	—	—
Debt modification costs	848	—	—
Gain on sale of assets	—	(13,317)	—
Adjusted EBITDA (non-GAAP)	$ 377,533	$ 343,444	$ 328,592
Adjusted EBITDA margin (non-GAAP)	23.8 %	23.7 %	23.8 %

Non-GAAP Earnings Disclosure (1/2)

	Year Ended June 30,		
	2024	2023	2022
Net income (GAAP)	$ 136,777	$ 93,358	$ 310,991
Deferred revenue adjustment	—	—	8,561
CEO transition costs	—	—	6,195
Restructuring expense	1,870	18,817	25,628
Business acquisition and integration expense	34,215	42,661	53,198
Amortization of acquired intangible assets	35,644	61,239	97,274
Gain on sale of assets	—	(13,317)	—
Pre-acquisition interest 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 debt modification costs	21,108	19,226	48,804
Tax benefit due to change in valuation allowance	—	(6,184)	—
Tax benefit due to change in unrecognized tax benefits	(5,657)	—	—
Income tax impact on non-GAAP adjustments	(23,104)	(31,997)	(51,683)
Loss (income) from discontinued operations	936	8,394	(346,946)
Adjusted net income (non-GAAP)	$ 201,789	$ 192,197	$ 152,022

Non-GAAP Earnings Disclosure (2/2)

	Year Ended June 30,		
	2024	2023	2022
Diluted earnings per share (GAAP)	$ 3.39	$ 2.05	$ 6.43
Effect on diluted earnings per share:			
Deferred revenue adjustment	-	-	0.18
CEO transition costs	-	-	0.13
Restructuring expense	0.05	0.41	0.53
Business acquisition and integration expense	0.85	0.94	1.09
Amortization of acquired intangible assets	0.88	1.34	1.99
Gain on sale of assets	-	(0.29)	-
Pre-acquisition interest 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 debt modification costs	0.52	0.42	1.00
Tax benefit due to change in valuation allowance	-	(0.14)	-
Tax benefit due to change in unrecognized tax benefits	(0.14)	-	-
Income tax impact on non-GAAP adjustments	(0.57)	(0.70)	(1.06)
Loss (income) from discontinued operations	0.02	0.18	(7.17)
Adjusted earnings per share (non-GAAP)	$ 5.01	$ 4.21	$ 3.11
Diluted shares used in non-GAAP EPS calculation	40,307	45,600	48,804

Non-GAAP Net Leverage Disclosure

(unaudited)
(in thousands)

	Twelve Months Ended March 31, 2025
Adtalem Global Education:	
Net income (GAAP)	$ 232,272
Income from discontinued operations	(3,457)
Interest expense	56,214
Other income, net	(8,673)
Provision for income taxes	56,784
Depreciation and amortization	62,129
Stock-based compensation	37,723
Restructuring expense	3,579
Business integration expense	3,594
Litigation reserve	(5,550)
Asset impairments	6,442
Strategic advisory costs	5,100
Debt modification costs	712
Adjusted EBITDA (non-GAAP)	$ 446,869

	March 31, 2025
Long-term debt	$ 558,283
Less: Cash and cash equivalents	(219,017)
Net debt (non-GAAP)	$ 339,266
Net leverage (non-GAAP)	0.8 x