

Adtalem Today: Poised for Growth

Lisa Wardell

President and Chief Executive Officer



Substantial Progress Since May 2018 Investor Day

- ✓ **Streamlined portfolio** with the divestitures of DeVry University/Carrington College
- ✓ **Completed permanent relocation** of Ross University School of Medicine to Barbados
- ✓ **Returned AUC to St. Maarten**, with a new permanent satellite campus in the U.K.
- ✓ Introduced **Workforce Solutions Provider** with new verticals/organizational structure – Medical & Healthcare, Financial Services, and Business & Law
- ✓ **Enhanced financial performance** driven by organic growth through new programs/product offerings, margin expansion, cost efficiencies, and a focus on B2B partnerships/customers
- ✓ Maintained **strong track record of capital allocation** through organic investment in growing businesses, share repurchases, and strategically aligned pending acquisition of OCL Financial Services

Compelling Investment Thesis



Leading positions with competitive differentiated products in attractive, growing markets



Mission-based organization focused on serving student and employer partners



Streamlined and focused business/enhanced long-term strategy



Substantial organic revenue growth and margin expansion opportunities



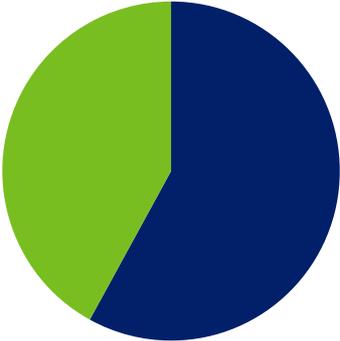
Strong cash flow generation and solid financial position with focus on shareholder returns



Experienced, global management team

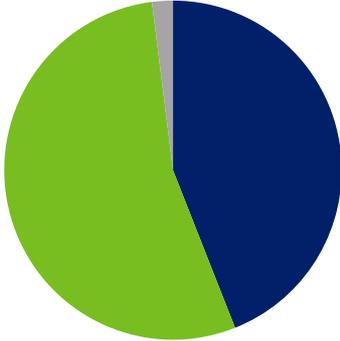
Robust Portfolio with Diverse Revenue Mix and Revenue Growth Opportunities

Medical & Healthcare



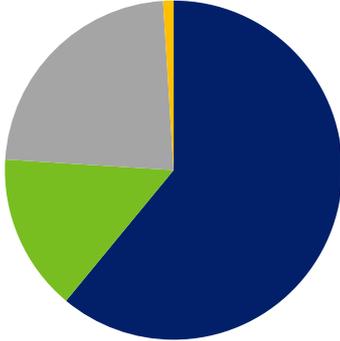
- Chamberlain
- Med & Vet

Financial Services



- ACAMS
- Becker
- EduPristine

Business & Law



- Wyden
- Prof Ed
- Ibmec
- Wyden Online

Leading Market Positions and Growing Opportunities

Leading positions in attractive, growing markets with compelling organic revenue growth opportunities.

**One of the largest
Medical and
Healthcare tertiary
education
providers globally**

**ATB ranked No. 1
institution in 8 of 12
cities where we
compete in Brazil**



**No. 1 or 2 brand
in all professional
services offerings**

**ACAMS, supported
by Becker and OCL,
driving organic
growth opportunities
in Financial Services**

Mission-Based Organization Serving Students and Employer Partners

Our Vision Is to Empower

- Empower our students to achieve their goals and encourage our students to make inspiring contributions to the global community
- Produce more marketable graduates who can fill employer partners' talent needs
- Form deep partnerships with employers who provide careers and advancement/new skills for our graduates/members
- Provide comprehensive solutions for multinational corporations, financial services firms and hospital systems
- Drive intentional diversity in our employees, student body and suppliers
- Practice our values of Teamwork, Energy, Accountability, Community and Heart

ESG Strategy

- Enhance communities in which we teach, learn and work by operating sustainably, maintaining responsible governance standards and supporting our global community
- Ongoing efforts include documenting and increasing programs in supplier diversity, employee and vendor diversity and inclusion, waste energy and community investment

Streamlined Business and Enhanced Long-Term Enterprise Strategy

- Embraces education mission and broadens our customer base
- Builds upon existing strengths – brands, product demand, functional synergies – to drive value creation across the portfolio
- Enhances solution set and creates more value for stakeholders, especially employers looking for talent acquisition, development and retention
- Strengthens new product development capability across the portfolio that sets the stage for long-term organic growth
- Leverages the existing portfolio while transforming how we integrate and deploy capabilities across the enterprise
- Leverages corporate partnership capability that is driving incremental revenue for all business units

Organic Growth and Margin Expansion Opportunities

Accelerating organic growth supported by increasing operational efficiencies.

Increasing capacity in medical and veterinary schools with university and employer partnerships, satellite campus, new programs

Adding in-demand graduate programs at Chamberlain in nursing and health professions colleges

Driving sales in financial services through product differentiation (Becker) and geographic and language offering expansion (ACAMS)

Participating in growing trend of distance learning, particularly in Brazil, to support continuing enrollment

Capitalizing on strong brands across portfolio to drive growth



Return to enrollment growth at medical and veterinarian schools



Increased relevancy of brands through product differentiation and customer responsiveness

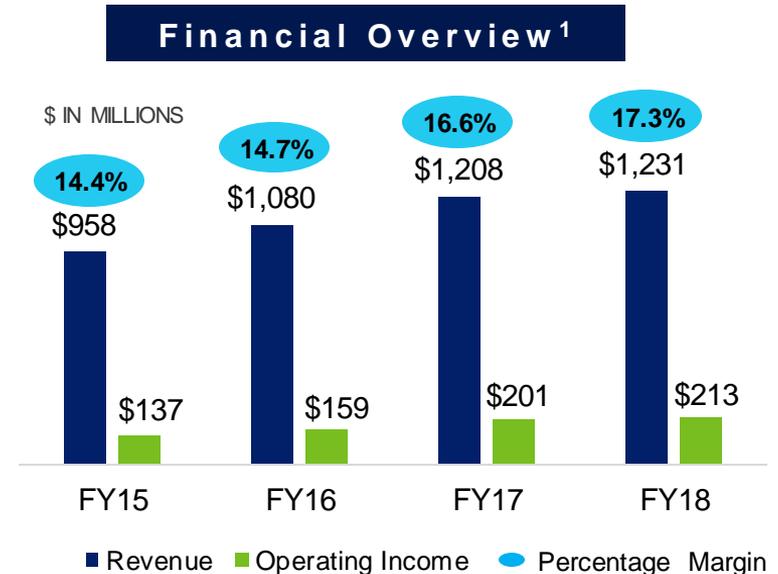


Expansion of higher margin online programs, i.e., graduate at Chamberlain and CPE in financial services

Strong Financial Position and Cash Generation

Strong cash flow generation, healthy margin profile, solid financial position supports future growth initiatives and shareholder returns.

- Significant discretionary free cash flow with continued focus on maintaining financial strength and flexibility
- Reduced cost of capital driven by recent balance sheet recapitalization
- Strong and consistent margins
- Prudent use of CapEx to drive incremental revenue over time



¹ Fiscal years ended June 30. From continuing operations excluding special items.

Experienced, Global Management Team



Lisa Wardell
President and CEO

- Lisa Wardell was appointed President and CEO in 2016 and has been a member of Adtalem's Board of Directors since 2008
- Prior to her current position with Adtalem, Wardell was Executive Vice President and Chief Operating Officer for The RLJ Companies, a diversified holding company, bringing significant experience in corporate development, M&A and strategy
- She currently serves on the Board of Directors for Lowe's Home Improvement and THINK450, the commercial subsidiary of the National Basketball Players Association
- She is also a member of The Business Council, the Executive Leadership Council, CEO Action for Diversity and Inclusion and the Fortune CEO Initiative



Kathy Boden Holland
Group President, Medical & Healthcare Education

- Kathy Boden Holland was appointed to current position in 2018
- Most recently, Boden Holland served as EVP, Bank Products and in other executive leadership roles at Elevate Credit, Inc., from 2014 to 2018. Prior roles include EVP, Corporate Development, of Think Finance Incorporated and President of RLJ Financial LLC
- She was a Director of Adtalem Global Education from 2017 to 2018, served as a Board Member to the UNC Kenan-Flagler Business School, Center for the Business of Health, and serves as an Advisory Board Member of Capital A Partners, an early stage venture capital firm



Patrick Unzicker
Chief Financial Officer

- Patrick Unzicker was appointed Senior Vice President, Chief Financial Officer and Treasurer for Adtalem Global Education in 2016
- Unzicker joined Adtalem in 2006 as Controller
- Before joining Adtalem, Unzicker served as Vice President and Controller of Whitehall Jewelers
- Unzicker is on the Board of Trustees of the Catholic Theological Union and serves on the Advisory Board of the Accounting and Business Law department of Loyola University Chicago



Thiago Sayão
Group President, Business & Law, Adtalem Global Education

- Thiago Sayão was appointed to current position in May 2019
- Sayão has nearly 20 years of experience in education in Brazil
- As a founding partner of Meta Concursos, he acquired Damásio in 2008. Under Sayão's leadership, Damásio grew from R\$20 million to R\$150 million before being acquired by Adtalem in 2015. Most recently, he served as Vice President, Adtalem Brazil



Stephen W. Beard
Chief Operating Officer, General Counsel and Corporate Secretary

- Stephen Beard was appointed Chief Operating Officer and General Counsel for Adtalem Global Education in 2019
- Beard joined Adtalem in 2018 as General Counsel
- Before joining Adtalem, Beard served as Chief Administrative Officer and General Counsel of Heidrick & Struggles
- Prior to Heidrick, Beard served as an associate of Schiff Hardin in their M&A and corporate law practice
- Beard is on the Board of Directors of A Better Chicago and serves on the board of Lurie Children's Hospital



Mehul Patel
Group President, Professional Education

- Meहुl Patel was appointed to current position in 2017
- Most recently Patel served as President of Apollo Global, the international education unit of Apollo Education Group, Inc., where he was responsible for several global acquisitions in addition to organic growth
- Formerly Patel was President of Kaplan Professional Publishing and Kaplan Professional Schools, where he led two professional education business units

Adtalem Today Is Positioned Well for Tomorrow.

We have successfully positioned the business for an exciting transformation to deliver accelerated growth and an enhanced portfolio.