

Adtalem is the parent organization of several degree and certification providers within the healthcare and financial services sectors. As a leading workforce solutions provider, it partners with organizations to proactively address future workforce needs and empowers career development with access to world-class academic curriculums, certifications and training programs.

Financial Snapshot

NYSE: ATGE

Market Cap: \$2.0B¹

Q2 YoY Revenue Growth: +6.4%²

Q2 YoY EPS Growth: +35.1%^{2,3}

¹ As of January 28, 2021; ² As of December 31, 2020

³ Non-GAAP measure; see the Company's filings for non-GAAP to GAAP reconciliation

Q2 2021 Enrollment Highlights

YoY % Change

	<u>Nov. Session</u>	<u>Sept. Session</u>
<u>Chamberlain University:</u>		
New students	+8.1%	+13.2%
Total students	+10.2%	+11.9%
<u>Medical and Veterinary⁴:</u>		
New students		+5.5%
Total students		+4.3%

⁴ Includes enrollments in its medical and veterinary preparatory programs

Shifting Education Landscape Further Emphasizes Adtalem's Strengths



Higher Ed Institutions Facing Pressure to Improve Student ROI



Shift to Virtual and Online Learning



Boundaries Blurring Between Educators and Employers

The market is expected to continue to shift toward flexible, on-the-job training, technology facilitated instruction and lifelong learning/continuous upskilling. Adtalem's ability to capture these trends, particularly as it works to fill the large supply and demand imbalance for healthcare professionals, serves as a strong differentiator versus competitors.

Compelling Investment Thesis



Leading competitive positions with differentiated solutions in growing markets



Mission-based organization focused on serving students and employer partners



Streamlined and focused portfolio aligned to a compelling long-term growth strategy



Significant opportunities for organic revenue growth and margin expansion



Strong financial position with strong free cash flow generation and a focus on shareholder returns



Experienced, global management team

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Robust Portfolio with Diverse Revenue Mix

Medical & Healthcare⁵

\$892M

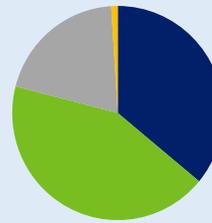


■ Chamberlain ■ Med & Vet

- **40,000+ students** and **106,000+ alumni** from 4 medical and healthcare institutions
- **1,500+ clinical relationships** with healthcare systems and nursing organizations
- Collectively, its medical schools are the largest medical “institution” in the U.S. market, offering economies of scale and broad market insight

Financial Services⁵

\$191M



■ ACAMS ■ Becker
■ OCL ■ EduPristine

- Compliance/regulatory and certification-driven offerings with intrinsic demand
- Recurring revenue opportunities through continuing education, memberships/subscriptions
- Global platform with capacity to replicate business model in other areas of the global risk and compliance space

⁵ TTM as of December 31, 2020

Solid Revenue, Operating Income, Free Cash Flow Generation



⁶ Fiscal years ended June 30

⁷ Revenue and operating income reflect both proforma revenue and operating income after divestiture of Adtalem Brazil; see the Company's most recent investor presentation for non-GAAP to GAAP reconciliation for Operating Income

⁸ Free cash flow reflects net cash provided by operations (from continuing operations) as reported less capital expenditures as reported; see the Company's most recent investor presentation for non-GAAP to GAAP reconciliation

⁹ TTM free cash flow through December 31, 2020 is \$175M when adjusted for receipt of Title IV funds in December that would typically occur in January

Committed to Thoughtful Capital Allocation Approach



Generate significant free cash flow



Commit to de-levering to below 2.0x post-close Walden acquisition

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ADTALEM
GLOBAL EDUCATION