

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: \$1.8B<sup>1</sup>

3Q21 YTD Revenue Growth: +5.0%<sup>2</sup>

3Q21 YTD EPS Growth: +34.1%<sup>2,3</sup>

<sup>1</sup> As of April 28, 2021; <sup>2</sup> Nine months ended March 31, 2021 compared with prior year  
<sup>3</sup> Non-GAAP measure; see the Company's filings for non-GAAP to GAAP reconciliation

### Enrollment Highlights

#### Session YoY % Change

	Mar '21	Jan '21	Nov '20	Sep '20	Jul '20
<b><u>Chamberlain:</u></b>					
New students	+6.8%	(1.7)%	+8.1%	+13.2%	+15.5%
Total students	+5.8%	+5.6%	+10.2%	+11.9%	+12.2%
<b><u>Med and Vet<sup>4</sup>:</u></b>					
New students			+21.2%		+5.5%
Total students			(6.2)%		+4.3%

<sup>4</sup> 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

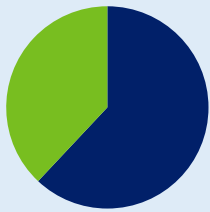
### **Investor Contact:**

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# Robust Portfolio with Diverse Revenue Mix

## Medical & Healthcare<sup>5</sup>

\$895M

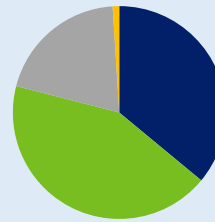


■ Chamberlain ■ Med & Vet

- **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 Services<sup>5</sup>

\$197M

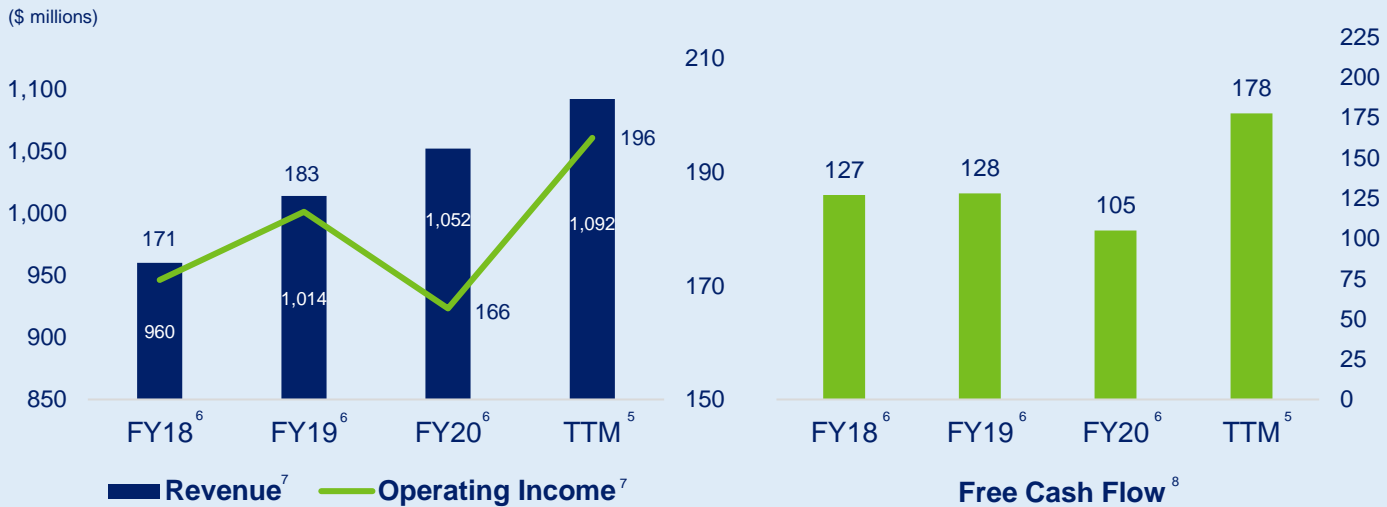


■ ACAMS ■ Becker  
■ OCL ■ EduPristine

- 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

<sup>5</sup> TTM as of March 31, 2021

## Solid Revenue, Operating Income, Free Cash Flow Generation



<sup>6</sup> Fiscal years ended June 30

<sup>7</sup> 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

<sup>8</sup> 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

## 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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