



ADT[^]LEM
GLOBAL EDUCATION

**First Quarter
2026 Earnings**
October 30, 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," "project," "expect," "anticipate," "estimate," "plan," "intend," "may," "will," "would," "could," "can," "continue," "preliminary," "potential," "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. Important factors that could cause actual results to differ materially from the expectations expressed or implied by our forward-looking statements are disclosed in Item 1A, "Risk Factors," of our Annual Report on Form 10-K. You should evaluate forward-looking statements in the context of these risks and uncertainties and are cautioned to not place undue reliance on such forward-looking statements. We caution you that these factors may not contain all of the factors that are important to you. We cannot assure you that we will realize the results, performance or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. All 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.



Purpose driven organization

committed to student & 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

28 campuses

Robust online delivery
capabilities



All post-secondary higher education

>97k students

~150 programs¹



All with a center of gravity in healthcare

~90% of student enrollment
healthcare focused

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

Q1 FY26 Performance

Total enrollment growth YoY: +8.0%

\$462.3 million

Revenue

+10.8% vs. prior year

24.2%

Adj. EBITDA¹ margin

+100 bps vs. prior year

\$1.75

Adj. EPS¹

+35.7% vs. prior year

Growth with Purpose generating significant returns through operational excellence

Chamberlain

39.8k students

Maintained near record total enrollment; leveraging scale & national footprint with a full breadth of nursing programs & modalities

Walden

52.2k students

Record total enrollment; scaling offerings, leveraging enhanced digital platform through investments in student experience & brand, flexibility designed for working adults through part-time, self-paced, and Tempo Learning® competency-based programs

Medical & Veterinary

5.3k students

Vet: Operating at near capacity; offering one-of-a-kind experiential learning

Med: Growth in new and total enrollment; consistent strategic progress



Highlights

Revenue & Adj. EPS¹, strong results in-line with expectations

- Ninth straight quarter of total enrollment YoY growth
- Operational excellence focus, quality academic outcomes, maintained high persistence

Financial strength

- Trailing twelve months free cash flow¹ \$319 million
- Cash and equivalents \$265 million, as of Sept. 30, 2025
- Increased revolving credit facility by \$100 million to \$500 million, extended maturity to August 2030
- Repaid \$50 million of outstanding Term Loan B balance on October 29, 2025

Growth with Purpose

Programs:

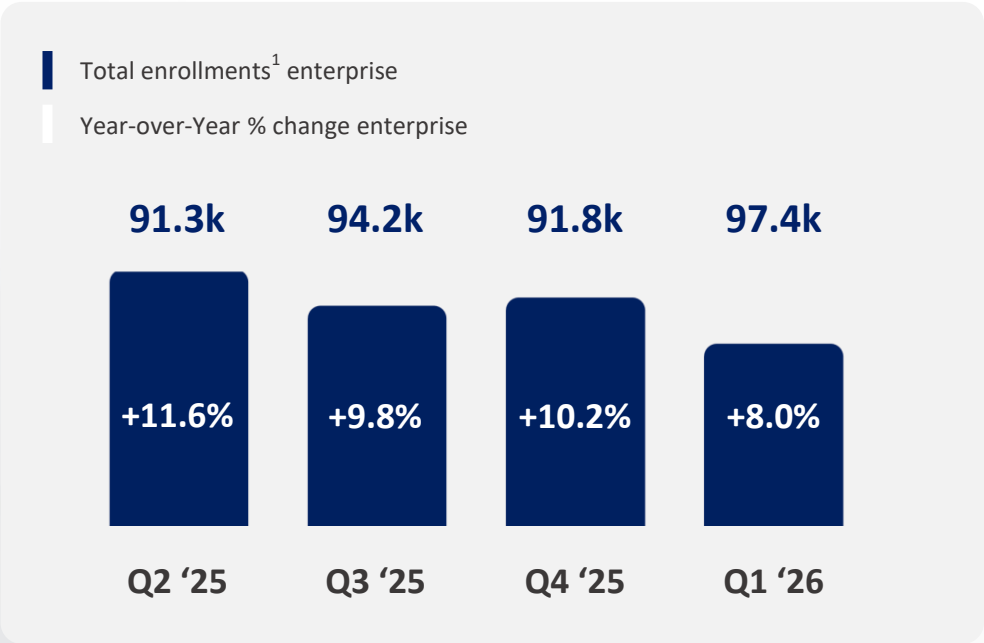
- **Adtalem:** Strategically partnered with Google Cloud to prepare healthcare workers for an AI-enabled future; co-develop customized AI credentials, inclusive of foundational AI fluency courses tailored to career pathways in nursing, counseling, physician assistants, and other healthcare disciplines
- **Chamberlain:** Partnered with the American Association of Post-Acute Care Nursing to expand Practice Ready. Specialty Focused.® (PRSF) offering
- **Walden:** Enhanced its professional doctoral program by streamlining student experience; a single tuition price point, integration of the Believe & Achieve Scholarship®, and a newly designed capstone process

Enrollment & Retention:

- **Medical:** Expanding access to medical education through new partnerships: AUC's University of Lancashire campus direct admittance with University of Wolverhampton; Ross Med pathway for prospective students from India enrolled in the Advanced Medical Preparation (AMP) program; AUC & Ross Med collaboration with ScribeAmerica, creating the MedPath program, designed specifically for existing frontline healthcare workers to advance into medical school

Total Enrollment Trends

Chamberlain: eleventh straight quarter of YoY total enrollment growth
Walden: ninth straight quarter of YoY total enrollment growth
Med/Vet: third straight enrollment cycle of YoY total enrollment growth
Continue to deliver quality student outcomes, maintained high persistence levels



■ Year-over-Year % change

	Q4 '25	Q1 '26
Chamberlain:	+5.8%	+2.2%
Walden:	+15.0%	+13.6%
Med/Vet:	+1.0%	+2.4%

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

Enterprise Performance

Growth with Purpose strategy delivering significant value

Revenue growth and efficiencies generating operational leverage

Operational leverage greater than increased level of investments



<i>\$ in Millions, except per share data</i>	Q1 '26	Q1 '25	Δ vs. Q1 '25
Revenue	\$462.3	\$417.4	+10.8%
Adj. EBITDA¹	\$112.0	\$96.7	+15.8%
% Margin¹	24.2%	23.2%	+100 bps
Adj. EPS¹	\$1.75	\$1.29	+35.7%
Total Enrollment²	97,359	90,140	+8.0%

Total Enrollment +8.0%

- All segments contributing

Adj. EBITDA¹ margin +100 bps

- Revenue growth and operational efficiencies generating leverage;
operating leverage outpaced investments in strategic growth initiatives

Adj. EPS¹ +35.7%

- Dilutive shares outstanding 2.1m lower YoY; repurchased 57k shares in Q1 '26
- Interest expense lower YoY;
reduction of Term Loan B & letter of credit balances

Chamberlain Performance

Growth driven by pre-licensure nursing programs

High persistence



<i>\$ in Millions</i>	Q1 '26	Q1 '25	Δ vs. Q1 '25
Revenue	\$179.2	\$167.9	+6.7%
Adj. EBITDA¹	\$35.1	\$37.0	(5.1) %
% Margin¹	19.6%	22.0%	(240) bps
Total Enrollment²	39,846	38,987	+2.2%

Q1 '26 vs. Q1 '25:

- Pre-licensure up: growth in BSN Online, program offered in 36 states & D.C., >4,000 students enrolled
- Post-licensure lower: RN to BSN partially offset by growth in MSN, specifically Psych-Mental Health

Total Enrollment +2.2%

- Growth in pre-licensure nursing programs; partially offset by post-licensure nursing programs

Adj. EBITDA¹ margin (240) bps

- Revenue growth and operational efficiencies generating leverage; offset by investments to support academic outcomes, strategic growth initiatives, and other expenses

Walden Performance

Growth driven by healthcare & non-healthcare programs

High persistence

WALDEN
UNIVERSITY

<i>\$ in Millions</i>	Q1 '26	Q1 '25	Δ vs. Q1 '25
Revenue	\$190.0	\$161.5	+17.6%
Adj. EBITDA¹	\$61.9	\$47.8	+29.5%
% Margin¹	32.6%	29.6%	+300 bps
Total Enrollment²	52,216	45,979	+13.6%

Q1 '26 vs. Q1 '25:

- Total enrollment growth across programs & degree levels
- Healthcare: led by social behavioral health and nursing programs

Total Enrollment +13.6%

- Growth in healthcare & non-healthcare programs

Adj. EBITDA¹ margin +300 bps

- Revenue growth and operational efficiencies generating leverage; operational leverage outpaced investments to support student enrollment, academic outcomes, and other expenses

Medical & Veterinary Performance

Vet maintaining leading position

Med strengthening foundation, leading indicators for sustainable growth

	Q1 '26	Q1 '25	Δ vs. Q1 '25
<i>\$ in Millions</i>			
Revenue	\$93.1	\$88.0	+5.9%
Adj. EBITDA¹	\$21.4	\$19.2	+11.6%
% Margin¹	23.0%	21.8%	+120 bps
Total Enrollment²	5,297	5,174	+2.4%

Medical Schools':

- Strategic initiatives; growth in new enrollments Q1 '26
- New partnerships focusing on expanding access and long-term growth



ROSS UNIVERSITY
SCHOOL OF MEDICINE



ROSS UNIVERSITY
SCHOOL OF VETERINARY MEDICINE



**American University
of the Caribbean**
School of Medicine

Total Enrollment +2.4%

- Growth in Med & Vet
- New enrollment up YoY

Adj. EBITDA¹ margin +120 bps

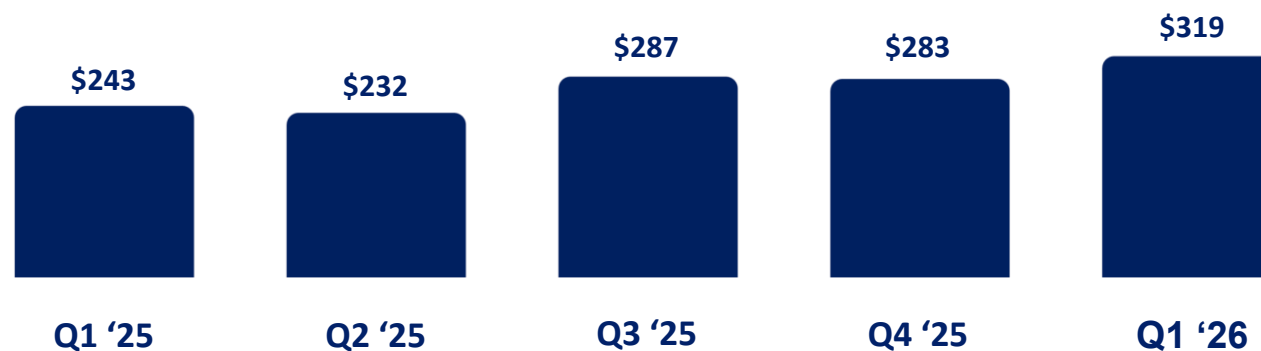
- Revenue growth;
partially offset by investments focused on
student enrollment and academic outcomes

Cash Flow

Continued healthy cash generation and disciplined capital allocation

Trailing Twelve Months

\$ in Millions



Operating Cash Flow¹

Capital Expenditures

Free Cash Flow²

\$292	\$282	\$335	\$333	\$375
(\$49)	(\$50)	(\$48)	(\$50)	(\$56)
\$243	\$232	\$287	\$283	\$319

FY 2026 Guidance

Maintaining strong momentum

Revenue

\$1,900m – \$1,940m

YoY approx. growth

6.0%

8.5%

Adj. EPS¹

\$7.60 – \$7.90

YoY approx. growth

14.0%

18.5%

Underlying Themes

Revenue growth higher in 1H '26 vs. 2H '26

100 bps adj. EBITDA¹ margin expansion

Operational leverage greater than investments in organic and new capacity growth

Continued strong cash flow & capital deployment

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 the Largest 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

Investing to expand access to in-demand healthcare education

Return Excess Cash

Repurchased \$8 million of shares in the first quarter; \$142 million remaining under \$150 million Board-authorized share repurchase program through May 2028¹

Financial Strength

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

Increased Revolving Credit Facility by \$100 million to \$500 million; extended maturity to August 2030

Repaid \$50 million of outstanding Term Loan B balance on October 29, 2025

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

1. Timing and amount of any repurchase will be determined based on evaluation of market conditions and other factors

Appendix

ADT[^]LEM
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 restructuring expense, amortization of acquired intangible assets, strategic advisory costs, write-off of debt issuance costs, debt modification costs, and (income) loss 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 restructuring expense, amortization of acquired intangible assets, strategic advisory costs, write-off of debt issuance costs, debt modification costs, 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, amortization of acquired intangible assets, strategic advisory costs, and debt modification costs.

Adjusted EBITDA (most comparable GAAP measure: net income) – Measure of Adtalem's net income adjusted for (income) loss from discontinued operations, interest expense, other income, net, provision for income taxes, depreciation, amortization of acquired intangible assets, amortization of cloud computing implementation assets, stock-based compensation, restructuring expense, strategic advisory costs, and debt modification costs. Provision for income taxes, interest expense, and other income, net is not recorded at the reportable segments, and therefore, the segment adjusted EBITDA reconciliations begin with adjusted 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 workforce reductions, costs to exit certain course offerings, and prior real estate consolidations at Adtalem's home office. We do not include normal, recurring, cash operating expenses in our restructuring expense.
- Amortization of acquired intangible assets.
- Amortization of cloud computing implementation costs.
- Strategic advisory costs related to expanding capabilities and bringing new capacities to market to further enhance our strategic position. We do not include normal, recurring, cash operating expenses in our strategic advisory costs.
- Write-off of debt issuance costs related to the amendment of the revolving loan facility.
- Debt modification costs related to refinancing our Term Loan B loan.
- (Income) loss from discontinued operations includes expenses from ongoing litigation costs and settlements related to divestitures.

Adjusted Operating Income Disclosure (1/2)

(unaudited)
(in thousands)

	Three Months Ended September 30,			
	2025	2024	Increase/(Decrease)	
			\$	%
Chamberlain:				
Operating income	\$ 25,608	\$ 25,974	\$ (366)	(1.4)%
Restructuring expense	—	1,858	(1,858)	
Adjusted operating income	<u>\$ 25,608</u>	<u>\$ 27,832</u>	<u>\$ (2,224)</u>	(8.0)%
Operating margin	14.3 %	15.5 %		
Adjusted operating margin	14.3 %	16.6 %		
Walden:				
Operating income	\$ 53,269	\$ 39,837	\$ 13,432	33.7 %
Amortization of acquired intangible assets	2,805	2,805	—	
Adjusted operating income	<u>\$ 56,074</u>	<u>\$ 42,642</u>	<u>\$ 13,432</u>	31.5 %
Operating margin	28.0 %	24.7 %		
Adjusted operating margin	29.5 %	26.4 %		
Medical and Veterinary:				
Operating income	\$ 16,728	\$ 14,671	\$ 2,057	14.0 %
Restructuring expense	44	59	(15)	
Adjusted operating income	<u>\$ 16,772</u>	<u>\$ 14,730</u>	<u>\$ 2,042</u>	13.9 %
Operating margin	18.0 %	16.7 %		
Adjusted operating margin	18.0 %	16.7 %		

Adjusted Operating Income Disclosure (2/2)

(unaudited)
(in thousands)

	Three Months Ended September 30,			
	2025	2024	Increase/(Decrease)	
			\$	%
Home Office:				
Operating loss	\$ (10,128)	\$ (10,244)	\$ 116	1.1 %
Restructuring expense	266	177	89	
Strategic advisory costs	1,684	—	1,684	
Debt modification costs	—	712	(712)	
Adjusted operating loss	<u>\$ (8,178)</u>	<u>\$ (9,355)</u>	<u>\$ 1,177</u>	12.6 %
Adtalem Global Education:				
Operating income (GAAP)	\$ 85,477	\$ 70,238	\$ 15,239	21.7 %
Restructuring expense	310	2,094	(1,784)	
Amortization of acquired intangible assets	2,805	2,805	—	
Strategic advisory costs	1,684	—	1,684	
Debt modification costs	—	712	(712)	
Adjusted operating income (non-GAAP)	<u>\$ 90,276</u>	<u>\$ 75,849</u>	<u>\$ 14,427</u>	19.0 %
Operating margin (GAAP)	18.5 %	16.8 %		
Adjusted operating margin (non-GAAP)	19.5 %	18.2 %		

Adjusted EBITDA Disclosure (1/2)

(unaudited)
(in thousands)

Chamberlain:

Adjusted operating income (GAAP)
Depreciation
Amortization of cloud computing implementation assets
Stock-based compensation
Adjusted EBITDA (non-GAAP)
Adjusted EBITDA margin (non-GAAP)

Walden:

Adjusted operating income (GAAP)
Depreciation
Amortization of cloud computing implementation assets
Stock-based compensation
Adjusted EBITDA (non-GAAP)
Adjusted EBITDA margin (non-GAAP)

Medical and Veterinary:

Adjusted operating income (GAAP)
Depreciation
Amortization of cloud computing implementation assets
Stock-based compensation
Adjusted EBITDA (non-GAAP)
Adjusted EBITDA margin (non-GAAP)

Three Months Ended September 30,				
2025	2024	Increase/(Decrease)		
		\$	%	
\$ 25,608	\$ 27,832	\$ (2,224)	(8.0)%	
5,375	5,368	7		
1,527	652	875		
2,570	3,119	(549)		
<u>\$ 35,080</u>	<u>\$ 36,971</u>	<u>\$ (1,891)</u>	(5.1)%	
19.6 %	22.0 %			
\$ 56,074	\$ 42,642	\$ 13,432	31.5 %	
1,940	1,682	258		
1,204	701	503		
2,653	2,740	(87)		
<u>\$ 61,871</u>	<u>\$ 47,765</u>	<u>\$ 14,106</u>	29.5 %	
32.6 %	29.6 %			
\$ 16,772	\$ 14,730	\$ 2,042	13.9 %	
2,820	2,569	251		
411	283	128		
1,410	1,607	(197)		
<u>\$ 21,413</u>	<u>\$ 19,189</u>	<u>\$ 2,224</u>	11.6 %	
23.0 %	21.8 %			

Adjusted EBITDA Disclosure (2/2)

(unaudited)
(in thousands)

	Three Months Ended September 30,			
	2025	2024	Increase/(Decrease)	
			\$	%
Home Office:				
Adjusted operating loss	\$ (8,178)	\$ (9,355)	\$ 1,177	12.6 %
Depreciation	161	184	(23)	
Stock-based compensation	1,660	1,985	(325)	
Adjusted EBITDA	<u>\$ (6,357)</u>	<u>\$ (7,186)</u>	<u>\$ 829</u>	11.5 %
Adtalem Global Education:				
Net income (GAAP)	\$ 61,832	\$ 46,165	\$ 15,667	33.9 %
(Income) loss from discontinued operations	(770)	80	(850)	
Interest expense	11,090	14,482	(3,392)	
Other income, net	(2,486)	(2,646)	160	
Provision for income taxes	15,811	12,157	3,654	
Depreciation and amortization	16,243	14,244	1,999	
Stock-based compensation	8,293	9,451	(1,158)	
Restructuring expense	310	2,094	(1,784)	
Strategic advisory costs	1,684	—	1,684	
Debt modification costs	—	712	(712)	
Adjusted EBITDA (non-GAAP)	<u>\$ 112,007</u>	<u>\$ 96,739</u>	<u>\$ 15,268</u>	15.8 %
Adjusted EBITDA margin (non-GAAP)	24.2 %	23.2 %		

Adjusted Earnings Disclosure

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

	Three Months Ended September 30,	
	2025	2024
Net income (GAAP)	\$ 61,832	\$ 46,165
Restructuring expense	310	2,094
Amortization of acquired intangible assets	2,805	2,805
Strategic advisory costs	1,684	—
Write-off of debt issuance costs and debt modification costs	295	712
Income tax impact on non-GAAP adjustments ⁽¹⁾	(1,224)	(1,332)
(Income) loss from discontinued operations	(770)	80
Adjusted net income (non-GAAP)	<u>\$ 64,932</u>	<u>\$ 50,524</u>

⁽¹⁾ Represents the income tax impact of non-GAAP continuing operations adjustments that is recognized in our GAAP financial statements.

	Three Months Ended September 30,	
	2025	2024
Diluted earnings per share (GAAP)	\$ 1.67	\$ 1.18
Effect on diluted earnings per share:		
Restructuring expense	0.01	0.05
Amortization of acquired intangible assets	0.08	0.07
Strategic advisory costs	0.05	-
Write-off of debt issuance costs and debt modification costs	0.01	0.02
Income tax impact on non-GAAP adjustments ⁽¹⁾	(0.03)	(0.03)
(Income) loss from discontinued operations	(0.02)	0.00
Adjusted earnings per share (non-GAAP)	<u>\$ 1.75</u>	<u>\$ 1.29</u>
Diluted shares	37,057	39,109

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.

Free Cash Flow Disclosure

	(unaudited) (in thousands)				
	Twelve Months Ended				
	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1
Net cash provided by operating activities- continuing operations (GAAP)	\$ 291,820	\$ 281,971	\$ 335,069	\$ 333,734	\$ 374,796
Capital expenditures	(48,873)	(50,375)	(47,914)	(50,327)	(55,936)
Free cash flow (non-GAAP)	<u>\$ 242,947</u>	<u>\$ 231,596</u>	<u>\$ 287,155</u>	<u>\$ 283,407</u>	<u>\$ 318,860</u>

Net Leverage Disclosure

(unaudited)
(in thousands)

Adtalem Global Education:

Net income (GAAP)
Income from discontinued operations
Interest expense
Other income, net
Provision for income taxes
Depreciation and amortization
Stock-based compensation
Restructuring expense
Litigation reserve
Asset impairments
Strategic advisory costs
Loss on assets held for sale
Adjusted EBITDA (non-GAAP)

Twelve Months Ended September 30, 2025	
\$	252,732
	(5,238)
	48,926
	(9,130)
	69,491
	61,164
	40,432
	1,530
	(5,550)
	6,442
	13,684
	490
\$	474,973

Long-term debt
Less: Cash and cash equivalents
Net debt (non-GAAP)

September 30, 2025	
\$	558,283
	(264,691)
\$	293,592

Net leverage (non-GAAP)

0.6 x