



ADTALEM
GLOBAL EDUCATION

Fourth Quarter & Full Year 2025 Earnings

AUGUST 7, 2025

Safe Harbor

ADTALEM
GLOBAL EDUCATION

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

27 campuses

Robust online delivery
capabilities



All post-secondary
higher education

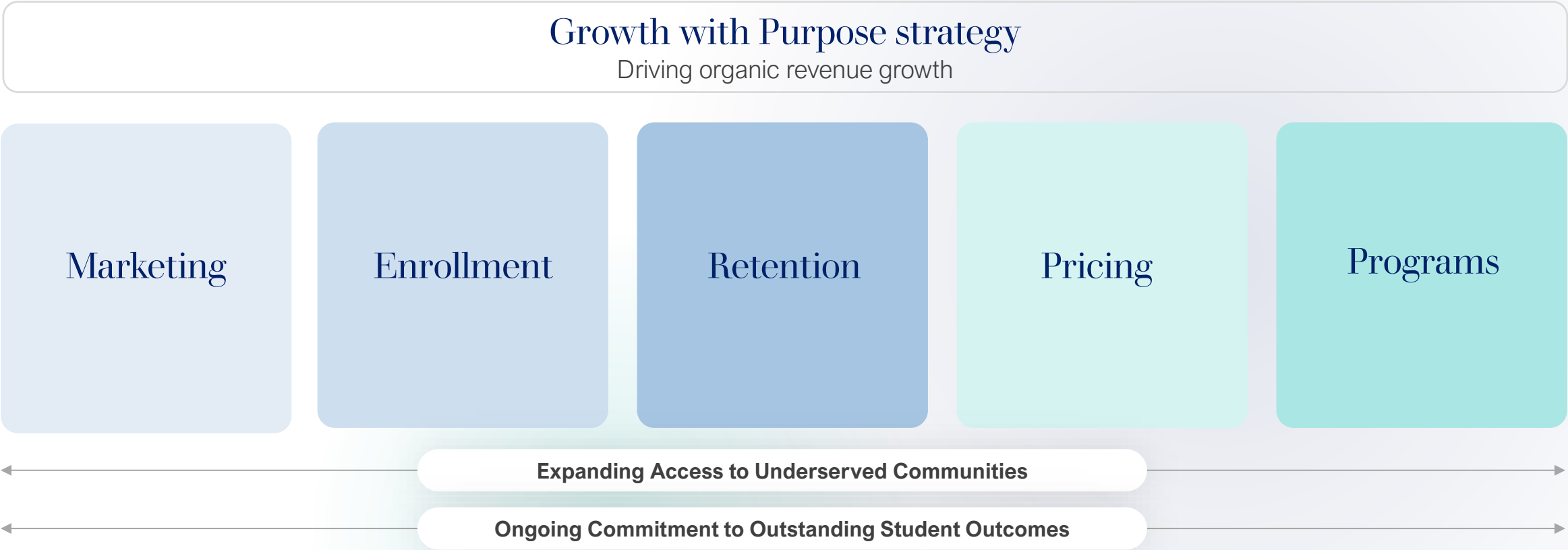
>91k students
~150 programs¹



All with a center of
gravity in healthcare

~90% of student enrollment
is healthcare focused

Growth with Purpose



FY25 Performance

Growth with Purpose delivering exceptional results; foundation for sustainable momentum

\$1,788.3 million

Revenue

+12.9% vs. prior year

25.7%

Adj. EBITDA¹ margin
+190 bps vs. prior year

\$6.67

Adj. EPS¹
+33.1% vs. prior year

Financial strength & disciplined capital allocation

- Executing on strategic initiatives; yielding strong revenue, earnings growth and robust cash generation
- Operational excellence; fundamentally transformed model, generating sustainable growth & operational leverage
- Free Cash Flow¹ \$283 million up \$44 million vs. prior year
 - *Capital Expenditures \$50 million; investing to expand access and enhance student outcomes*
- Returned \$211 million in capital to shareholders through share repurchases, completing prior authorization
 - *New \$150 million Board authorization through May 2028*
- Repriced \$253 million Term Loan B on Aug. 21, 2024, reducing interest rate by 75 bps;
Repaid \$100 million of outstanding Term Loan B balance on Jan. 17, 2025

Q4 FY25 Performance

Total enrollment growth YoY: +10.2%

\$457.1 million

Revenue
+11.5% vs. prior year

24.1%

Adj. EBITDA¹ margin
+30 bps vs. prior year

\$1.66

Adj. EPS¹
+21.2% vs. prior year

Growth with Purpose generating significant returns through operational excellence

- **Chamberlain:** 38.9k students
 - Leveraging scale & national footprint with a full breadth of nursing programs & modalities
- **Walden:** 48.1k students
 - Strong momentum in total enrollment growth levels; 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:** 4.8k students
 - Vet: Operating near capacity; offering one-of-a-kind experiential learning
 - Med: Growth in enrollment; long-term strategic growth initiatives underway



Highlights

Revenue & Adj. EPS¹ ahead of expectations

- Eighth straight quarter of total enrollment YoY growth
- Operational excellence focused, enhanced academic outcomes, and maintained high persistence

Leader in U.S. healthcare talent development

- Maximizing our proven operational model to deliver quality academic outcomes
- Graduated ~29k students in FY 2025; 20k nursing, 2.6k social & behavioral sciences, 1.1k psychology, 1.1k medical & veterinary

Growth with Purpose

Programs:

- **Chamberlain:** Aspiring Nurse Program with SSM Health; bold innovative partnership designed to fund nursing education², enhance clinical readiness and create a pathway to employment across SSM Health's sites, projected to deliver >400 nurses annually
- **Walden:** Doctor of Social Work (DSW) program achieved accreditation by the Council of Social Work Education, one of only four DSW programs in the nation to receive this accreditation, validates the quality and the professional excellence of its graduates

Marketing:

- Optimizing channel strategies & creating a more seamless experience; delivering efficiencies and higher conversion yields

Enrollment & Retention:

- **Walden:** Launched redesigned applicant portal; offering prospective students a more efficient and user-centric experience
- **AUC:** Partnering with Massachusetts General Hospital Institute of Health Professions providing AUC medical students a Master's in Healthcare Data Analytics (MSDA) degree while simultaneously pursuing their Doctor of Medicine (MD) degree; training future MD leaders to be at the forefront of the digital transformation of medicine

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix

2. For students who apply and qualify after graduation, passing NCLEX and fulfilling employment obligations with SSM Health up to 4 years. Full coverage requires funding 100% of tuition and fees with student loans.

Adtalem's Chamberlain University & SSM Health

Landmark partnership - sustainably addressing nursing shortages at scale

"What makes this relationship unique is that we're actually granting access to nontraditional students who can thrive within our healthcare systems."

- Amy Wilson, DNP, RN, chief nurse executive of SSM Health



Sustainable pipeline of nurses, directly impacting local communities

- >400 new nurses graduating annually
- Oklahoma, Missouri, Illinois and Wisconsin

High student value proposition, removing education barriers

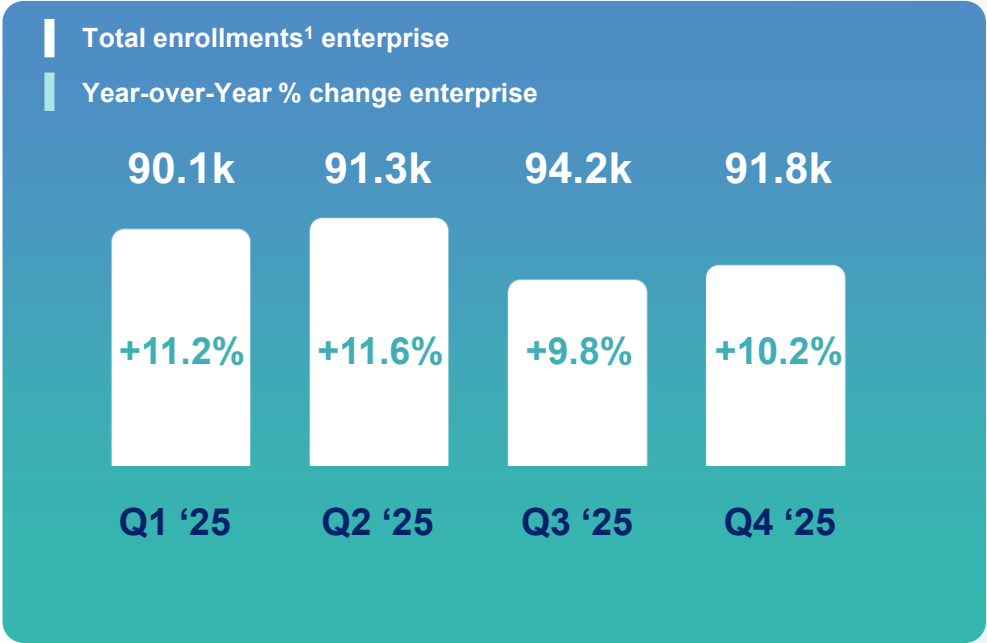
- Direct pathway to employment at SSM Health
- Significant tuition support & fully funded loan repayment program¹
- Clinical training at SSM Health facilities, leveraging SSM Health professionals

Solving critical employer workforce challenges

- Day-one ready graduates
- Students master protocols & technology
- Students create meaningful relationships with future colleagues

Total Enrollment Trends

Chamberlain: tenth straight quarter of YoY total enrollment growth
Walden: eighth straight quarter of YoY total enrollment growth
Med/Vet: second straight quarter of YoY total enrollment growth
Continue to deliver enhanced student outcomes, maintained high persistence levels



Year-over-Year % change

	Q3 '25	Q4 '25
Chamberlain:	+6.8%	+5.8%
Walden:	+13.5%	+15.0%
Med/Vet:	+1.2%	+1.0%

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</i>	Q4 '25	Δ vs. Q4 '24	2025	Δ vs. 2024
Revenue	\$457.1	+11.5%	\$1,788.3	+12.9%
Adj. EBITDA ¹	\$110.2	+13.2%	\$459.7	+21.8%
% Margin ¹	24.1%	+30 bps	25.7%	+190 bps
Adj. EPS ¹	\$1.66	+21.2%	\$6.67	+33.1%
Total Enrollment ²	91,780	+10.2%		

Total Enrollment +10.2% vs. Q4 '24

- All segments contributing

Adj. EBITDA¹ margin +190 bps vs. 2024

- Revenue growth and operational efficiencies generating leverage;
operational leverage outpaced investments in Growth with Purpose strategic initiatives

Adj. EPS¹ increased +33.1% vs. 2024

- Repurchased 2.3 million shares in FY '25
- Interest expense lower YoY;
reduction of Term Loan B & letter of credit balances

Chamberlain Performance

Growth driven by pre-licensure & post-licensure nursing programs

Higher persistence

<i>\$ in Millions</i>	Q4 '25	Δ vs. Q4 '24	2025	Δ vs. 2024
Revenue	\$184.3	+10.3%	\$725.8	+14.6%
Adj. EBITDA¹	\$45.0	(4.8)%	\$191.4	+15.2%
% Margin¹	24.4%	(390) bps	26.4%	+20 bps
Total Enrollment²	38,891	+5.8%		

Q4 '25 vs. Q4 '24:

- Pre-licensure: led by growth in BSN Online option, offered in 36 states, 58 clinical hub locations
- Post-licensure: growth in MSN, specifically Psychiatric-Mental Health & Family Nurse Practitioner

Total Enrollment +5.8% vs. Q4 '24

- Growth in pre-licensure & post-licensure nursing programs

Adj. EBITDA¹ margin +20 bps vs. 2024

- Revenue growth and operational efficiencies generating leverage; offset by investments in student support, academic outcomes, and other expenses



Walden Performance

Growth driven by healthcare & non-healthcare programs
Higher persistence

<i>\$ in Millions</i>	Q4 '25	Δ vs. Q4 '24	2025	Δ vs. 2024
Revenue	\$182.2	+16.6%	\$693.4	+16.5%
Adj. EBITDA ¹	\$52.7	+28.0%	\$206.5	+40.7%
% Margin ¹	28.9%	+260 bps	29.8%	+510 bps
Total Enrollment ²	48,116	+15.0%		

Q4 '25 vs. Q4 '24:

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

- Total Enrollment +15.0% vs. Q4 '24**
- Growth in healthcare & non-healthcare programs
- Adj. EBITDA¹ margin +510 bps vs. 2024**
- Revenue growth and operational efficiencies generating leverage; operational leverage outpaced investments in student support and other expenses

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix
2. Represents total students attending sessions during most recent enrollment period

Medical & Veterinary Performance

Vet maintaining leading position

Med foundation for sustainable growth, strategy showing early indicators

<i>\$ in Millions</i>	Q4 '25	Δ vs. Q4 '24	2025	Δ vs. 2024
Revenue	\$90.6	+4.7%	\$369.1	+3.7%
Adj. EBITDA ¹	\$20.0	+21.7%	\$88.8	(0.1)%
% Margin ¹	22.1%	+310 bps	24.1%	(90) bps
Total Enrollment ²	4,773	+1.0%		

Medical schools':

- Growth in new enrollments Q4 '25
- Strategic initiatives focusing on long-term growth

Total Enrollment +1.0% vs. Q4 '24

- Growth in Med & Vet
- New enrollment up YoY

Adj. EBITDA¹ margin (90) bps vs. 2024

- Revenue growth;
offset by investments focused on student enrollment, academic outcomes, and other expenses

Cash Flow

Continued healthy cash generation and disciplined capital allocation

\$ in Millions

Trailing Twelve Months



Operating Cash Flow¹
Capital Expenditure

Free Cash Flow²

\$288	\$292	\$282	\$335	\$333
(\$49)	(\$49)	(\$50)	(\$48)	(\$50)
\$239	\$243	\$232	\$287	\$283

1. Operating cash flow defined as net cash provided by operating activities – continuing operations (GAAP)
2. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix

FY26 Guidance

Momentum built on a significantly higher base

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%

June 2023 Investor Day FY26 Targets:

Revenue: 5% - 8%

Adj. EPS¹: 13% - 18%

Underlying Themes

Revenue growth slightly 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

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix.

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 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
Investing to expand access to in-demand healthcare education

Return Excess Cash

Completed January 2024 Board-authorized \$300 million share repurchase program¹
Board-authorized \$150 million share repurchase program through May 2028²

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

Appendix

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, business integration expense, amortization of acquired intangible assets, write-off of debt discount and issuance costs, litigation reserve, asset impairments, loss on assets held for sale, debt modification costs, strategic advisory costs, tax benefit due to change in unrecognized tax benefits, 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 restructuring expense, business integration expense, amortization of acquired intangible assets, write-off of debt discount and issuance costs, litigation reserve, asset impairments, loss on assets held for sale, debt modification costs, strategic advisory costs, tax benefit due to change in unrecognized tax benefits, and loss (income) from discontinued operations.

Adjusted operating income (most comparable GAAP measure: operating income) – Measure of Adtalem's operating income adjusted for restructuring expense, business integration expense, amortization of acquired intangible assets, litigation reserve, asset impairments, strategic advisory costs, loss on assets held for sale, and debt modification costs.

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 income taxes, depreciation, amortization of acquired intangible assets, amortization of cloud computing implementation assets, stock-based compensation, restructuring expense, business integration expense, litigation reserve, asset impairments, strategic advisory costs, loss on assets held for sale, 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.
- Business integration expense includes expenses related to the Walden acquisition and certain costs related to growth transformation initiatives. We do not include normal, recurring, cash operating expenses in our business integration expense.
- Amortization of acquired intangible assets.
- Amortization of cloud computing implementation assets.
- Write-off of debt discount and issuance costs related to prepayments of debt, reserves related to significant litigation, asset impairments related to adjusting certain operating lease assets and property and equipment as a result of adjusting carrying values to fair value, 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.
- 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.
- Tax benefit due to change in unrecognized tax benefits.
- Loss (income) from discontinued operations includes expense from ongoing litigation costs and settlements related to divestitures and the earn-outs we received.

Adjusted Operating Income Disclosure (1/2)

	(unaudited) (in thousands)							
	Three Months Ended June 30,				Year Ended June 30,			
	2025	2024	Increase/(Decrease)		2025	2024	Increase/(Decrease)	
			\$	%			\$	%
Chamberlain:								
Operating income	\$ 35,739	\$ 40,487	\$ (4,748)	(11.7)%	\$ 151,455	\$ 137,800	\$ 13,655	9.9 %
Restructuring expense	—	—	—		1,912	—	1,912	
Adjusted operating income	<u>\$ 35,739</u>	<u>\$ 40,487</u>	<u>\$ (4,748)</u>	(11.7)%	<u>\$ 153,367</u>	<u>\$ 137,800</u>	<u>\$ 15,567</u>	11.3 %
Operating margin	19.4 %	24.2 %			20.9 %	21.8 %		
Adjusted operating margin	19.4 %	24.2 %			21.1 %	21.8 %		
Walden:								
Operating income	\$ 43,982	\$ 30,058	\$ 13,924	46.3 %	\$ 177,911	\$ 77,179	\$ 100,732	130.5 %
Restructuring expense	—	—	—		—	(776)	776	
Amortization of acquired intangible assets	2,805	7,348	(4,543)		11,220	35,644	(24,424)	
Litigation reserve	—	—	—		(5,550)	18,500	(24,050)	
Adjusted operating income	<u>\$ 46,787</u>	<u>\$ 37,406</u>	<u>\$ 9,381</u>	25.1 %	<u>\$ 183,581</u>	<u>\$ 130,547</u>	<u>\$ 53,034</u>	40.6 %
Operating margin	24.1 %	19.2 %			25.7 %	13.0 %		
Adjusted operating margin	25.7 %	23.9 %			26.5 %	21.9 %		
Medical and Veterinary:								
Operating income	\$ 14,864	\$ 11,923	\$ 2,941	24.7 %	\$ 68,798	\$ 71,065	\$ (2,267)	(3.2)%
Restructuring expense	218	63	155		454	442	12	
Adjusted operating income	<u>\$ 15,082</u>	<u>\$ 11,986</u>	<u>\$ 3,096</u>	25.8 %	<u>\$ 69,252</u>	<u>\$ 71,507</u>	<u>\$ (2,255)</u>	(3.2)%
Operating margin	16.4 %	13.8 %			18.6 %	20.0 %		
Adjusted operating margin	16.6 %	13.8 %			18.8 %	20.1 %		

Adjusted Operating Income Disclosure (2/2)

	(unaudited) (in thousands)							
	Three Months Ended June 30,				Year Ended June 30,			
	2025	2024	Increase/(Decrease)		2025	2024	Increase/(Decrease)	
			\$	%			\$	%
Home Office:								
Operating loss	\$ (17,660)	\$ (13,945)	\$ (3,715)	(26.6)%	\$ (56,622)	\$ (68,990)	\$ 12,368	17.9 %
Restructuring expense	170	590	(420)		948	2,204	(1,256)	
Business integration expense	—	3,594	(3,594)		—	34,215	(34,215)	
Asset impairments	—	—	—		6,442	—	6,442	
Strategic advisory costs	6,900	—	6,900		12,000	—	12,000	
Loss on assets held for sale	490	—	490		490	647	(157)	
Debt modification costs	—	—	—		712	848	(136)	
Adjusted operating loss	<u>\$ (10,100)</u>	<u>\$ (9,761)</u>	<u>\$ (339)</u>	(3.5)%	<u>\$ (36,030)</u>	<u>\$ (31,076)</u>	<u>\$ (4,954)</u>	(15.9)%
Adtalem Global Education:								
Operating income (GAAP)	\$ 76,925	\$ 68,523	\$ 8,402	12.3 %	\$ 341,542	\$ 217,054	\$ 124,488	57.4 %
Restructuring expense	388	653	(265)		3,314	1,870	1,444	
Business integration expense	—	3,594	(3,594)		—	34,215	(34,215)	
Amortization of acquired intangible assets	2,805	7,348	(4,543)		11,220	35,644	(24,424)	
Litigation reserve	—	—	—		(5,550)	18,500	(24,050)	
Asset impairments	—	—	—		6,442	—	6,442	
Strategic advisory costs	6,900	—	6,900		12,000	—	12,000	
Loss on assets held for sale	490	—	490		490	647	(157)	
Debt modification costs	—	—	—		712	848	(136)	
Adjusted operating income (non-GAAP)	<u>\$ 87,508</u>	<u>\$ 80,118</u>	<u>\$ 7,390</u>	9.2 %	<u>\$ 370,170</u>	<u>\$ 308,778</u>	<u>\$ 61,392</u>	19.9 %
Operating margin (GAAP)	16.8 %	16.7 %			19.1 %	13.7 %		
Adjusted operating margin (non-GAAP)	19.1 %	19.5 %			20.7 %	19.5 %		

Adjusted EBITDA Disclosure (1/2)

	(unaudited) (in thousands)							
	Three Months Ended June 30,				Year Ended June 30,			
	2025	2024	Increase/(Decrease)		2025	2024	Increase/(Decrease)	
			\$	%			\$	%
Chamberlain:								
Adjusted operating income (GAAP)	\$ 35,739	\$ 40,487	\$ (4,748)	(11.7)%	\$ 153,367	\$ 137,800	\$ 15,567	11.3 %
Depreciation	5,503	4,912	591		21,687	18,752	2,935	
Amortization of cloud computing implementation assets	780	382	398		3,033	1,332	1,701	
Stock-based compensation	3,019	1,512	1,507		13,309	8,303	5,006	
Adjusted EBITDA (non-GAAP)	<u>\$ 45,041</u>	<u>\$ 47,293</u>	<u>\$ (2,252)</u>	(4.8)%	<u>\$ 191,396</u>	<u>\$ 166,187</u>	<u>\$ 25,209</u>	15.2 %
Adjusted EBITDA margin (non-GAAP)	24.4 %	28.3 %			26.4 %	26.2 %		
Walden:								
Adjusted operating income (GAAP)	\$ 46,787	\$ 37,406	\$ 9,381	25.1 %	\$ 183,581	\$ 130,547	\$ 53,034	40.6 %
Depreciation	1,993	1,654	339		7,421	7,389	32	
Amortization of cloud computing implementation assets	760	385	375		3,002	1,331	1,671	
Stock-based compensation	3,123	1,703	1,420		12,477	7,525	4,952	
Adjusted EBITDA (non-GAAP)	<u>\$ 52,663</u>	<u>\$ 41,148</u>	<u>\$ 11,515</u>	28.0 %	<u>\$ 206,481</u>	<u>\$ 146,792</u>	<u>\$ 59,689</u>	40.7 %
Adjusted EBITDA margin (non-GAAP)	28.9 %	26.3 %			29.8 %	24.7 %		
Medical and Veterinary:								
Adjusted operating income (GAAP)	\$ 15,082	\$ 11,986	\$ 3,096	25.8 %	\$ 69,252	\$ 71,507	\$ (2,255)	(3.2)%
Depreciation	2,755	3,086	(331)		10,853	11,983	(1,130)	
Amortization of cloud computing implementation assets	306	138	168		1,208	469	739	
Stock-based compensation	1,873	1,243	630		7,486	4,930	2,556	
Adjusted EBITDA (non-GAAP)	<u>\$ 20,016</u>	<u>\$ 16,453</u>	<u>\$ 3,563</u>	21.7 %	<u>\$ 88,799</u>	<u>\$ 88,889</u>	<u>\$ (90)</u>	(0.1)%
Adjusted EBITDA margin (non-GAAP)	22.1 %	19.0 %			24.1 %	25.0 %		

Adjusted EBITDA Disclosure (2/2)

	(unaudited) (in thousands)							
	Three Months Ended June 30,				Year Ended June 30,			
	2025	2024	Increase/(Decrease)		2025	2024	Increase/(Decrease)	
			\$	%			\$	%
Home Office:								
Adjusted operating loss	\$ (10,100)	\$ (9,761)	\$ (339)	(3.5)%	\$ (36,030)	\$ (31,076)	\$ (4,954)	(15.9)%
Depreciation	184	145	39		741	1,552	(811)	
Stock-based compensation	2,394	2,084	310		8,318	5,189	3,129	
Adjusted EBITDA	<u>\$ (7,522)</u>	<u>\$ (7,532)</u>	<u>\$ 10</u>	0.1 %	<u>\$ (26,971)</u>	<u>\$ (24,335)</u>	<u>\$ (2,636)</u>	(10.8)%
Adtalem Global Education:								
Net income (GAAP)	\$ 54,212	\$ 49,419	\$ 4,793	9.7 %	\$ 237,065	\$ 136,777	\$ 100,288	73.3 %
Loss (income) from discontinued operations	250	1,181	(931)		(4,388)	936	(5,324)	
Interest expense	10,853	14,749	(3,896)		52,318	63,659	(11,341)	
Other income, net	(2,511)	(1,894)	(617)		(9,290)	(10,542)	1,252	
Provision for income taxes	14,121	5,068	9,053		65,837	26,224	39,613	
Depreciation and amortization	15,086	18,050	(2,964)		59,165	78,452	(19,287)	
Stock-based compensation	10,409	6,542	3,867		41,590	25,947	15,643	
Restructuring expense	388	653	(265)		3,314	1,870	1,444	
Business integration expense	—	3,594	(3,594)		—	34,215	(34,215)	
Litigation reserve	—	—	—		(5,550)	18,500	(24,050)	
Asset impairments	—	—	—		6,442	—	6,442	
Strategic advisory costs	6,900	—	6,900		12,000	—	12,000	
Loss on assets held for sale	490	—	490		490	647	(157)	
Debt modification costs	—	—	—		712	848	(136)	
Adjusted EBITDA (non-GAAP)	<u>\$ 110,198</u>	<u>\$ 97,362</u>	<u>\$ 12,836</u>	13.2 %	<u>\$ 459,705</u>	<u>\$ 377,533</u>	<u>\$ 82,172</u>	21.8 %
Adjusted EBITDA margin (non-GAAP)	24.1 %	23.8 %			25.7 %	23.8 %		

Adjusted Earnings Disclosure

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

	Three Months Ended June 30,		Year Ended June 30,	
	2025	2024	2025	2024
Net income (GAAP)	\$ 54,212	\$ 49,419	\$ 237,065	\$ 136,777
Restructuring expense	388	653	3,314	1,870
Business integration expense	—	3,594	—	34,215
Amortization of acquired intangible assets	2,805	7,348	11,220	35,644
Write-off of debt discount and issuance costs, litigation reserve, asset impairments, loss on assets held for sale, and debt modification costs	490	—	3,832	21,108
Strategic advisory costs	6,900	—	12,000	—
Tax benefit due to change in unrecognized tax benefits	—	(5,657)	—	(5,657)
Income tax impact on non-GAAP adjustments ⁽¹⁾	(2,602)	(3,749)	(7,423)	(23,104)
Loss (income) from discontinued operations	250	1,181	(4,388)	936
Adjusted net income (non-GAAP)	<u>\$ 62,443</u>	<u>\$ 52,789</u>	<u>\$ 255,620</u>	<u>\$ 201,789</u>

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

	Three Months Ended June 30,		Year Ended June 30,	
	2025	2024	2025	2024
Diluted earnings per share (GAAP)	\$ 1.44	\$ 1.28	\$ 6.18	\$ 3.39
Effect on diluted earnings per share:				
Restructuring expense	0.01	0.02	0.09	0.05
Business integration expense	—	0.09	—	0.85
Amortization of acquired intangible assets	0.07	0.19	0.29	0.88
Write-off of debt discount and issuance costs, litigation reserve, asset impairments, loss on assets held for sale, and debt modification costs	0.01	—	0.10	0.52
Strategic advisory costs	0.18	—	0.31	—
Tax benefit due to change in unrecognized tax benefits	—	(0.15)	—	(0.14)
Income tax impact on non-GAAP adjustments ⁽¹⁾	(0.07)	(0.10)	(0.19)	(0.57)
Loss (income) from discontinued operations	0.01	0.03	(0.11)	0.02
Adjusted earnings per share (non-GAAP)	<u>\$ 1.66</u>	<u>\$ 1.37</u>	<u>\$ 6.67</u>	<u>\$ 5.01</u>
Diluted shares used in non-GAAP EPS calculation	37,584	38,595	38,334	40,307

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				
	FY24 Q4	FY25 Q1	FY25 Q2	FY25 Q3	FY25 Q4
Net cash provided by operating activities- continuing operations (GAAP)	\$ 288,367	\$ 291,820	\$ 281,971	\$ 335,069	\$ 333,734
Capital expenditures	(48,893)	(48,873)	(50,375)	(47,914)	(50,327)
Free cash flow (non-GAAP)	<u>\$ 239,474</u>	<u>\$ 242,947</u>	<u>\$ 231,596</u>	<u>\$ 287,155</u>	<u>\$ 283,407</u>

Net Leverage Disclosure

(unaudited)
(in thousands)

Adtalem Global Education:

Net income (GAAP)
 Net 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
 Debt modification costs
 Adjusted EBITDA (non-GAAP)

Year Ended June 30, 2025	
\$	237,065
	(4,388)
	52,318
	(9,290)
	65,837
	59,165
	41,590
	3,314
	(5,550)
	6,442
	12,000
	490
	712
\$	459,705

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

June 30, 2025	
\$	558,283
	(199,601)
\$	358,682

Net leverage (non-GAAP)

0.8 x