

ADTALEM
GLOBAL EDUCATION

Third Quarter
2025 Earnings

MAY 8, 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," "expect," "anticipate," "estimate," "plan," "intend," "may," "will," "would," "could," "can," "continue," "preliminary," "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. These risks and uncertainties include the risk factors described in Item 1A. "Risk Factors" of our most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (SEC) and our other filings with the SEC. These 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.

A Force for Good

ADTALEM
GLOBAL EDUCATION

Purpose driven organization
committed to student and 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

>94k students

~150 programs¹



All with a center of
gravity in healthcare

~90% of student enrollment
is 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

Q3 2025 Performance

Total enrollment growth YoY: +9.8%

\$466.1 million

Revenue
+12.9% vs. prior year

27.4%

Adj. EBITDA¹ margin
+150 bps vs. prior year

\$1.92

Adj. EPS¹
+28.0% vs. prior year

Growth with Purpose generating significant returns through operational excellence

- **Chamberlain:** 40.6k students
 - Record total enrollment; leveraging scale & national footprint with a full breadth of nursing programs & modalities
- **Walden:** 48.5k 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:** 5.1k students
 - Vet: Operating at near capacity; offering one-of-a-kind experiential learning
 - Med: Growth in new enrollment; executed remediation plans, long-term strategic growth initiatives underway

Q3 2025 Highlights

Revenue & Adj. EPS¹ ahead of expectations

- *Seventh straight quarter of total enrollment YoY growth*
- *Operational excellence focus, enhanced academic outcomes, maintained high persistence*

Financial strength & disciplined capital allocation

- *Trailing twelve months free cash flow¹ \$287 million*
- *Cash and equivalents \$219 million, as of Mar. 31, 2025*
- *Repaid \$100 million of outstanding Term Loan B balance on Jan. 17, 2025*
- *Completed \$300 million January 2024 authorized share repurchase program on May 5, 2025*
- *New \$150 million share repurchase authorization through May 2028*

Growth with Purpose

Programs:

- **Chamberlain:** Practice Ready. Specialty Focused.TM, >4,000 students enrolled, ~900 specialty clinicals completed at more than 70 health system partners in 3 years
- **AUC & RUSM:** achieved combined 95% first-time residency attainment rate² placing more than 615 students; of which, ~70% placed into primary care, as well as greater than 40% of all students placed are set to complete their residency in a federally defined Medically Underserved Area or Population³
- **RUSVM:** #1 for the number of graduates placed in the Veterinary Internship and Residency Match ProgramTM for 2025

Marketing:

- **Chamberlain:** launched “You’ve Got This, We’ve Got You” brand campaign

Enrollment & Retention:

- *Deploying a more seamless student experience through digital innovation at **Walden**, student facing predictive analytics leading to improved outcomes*
- *Expanding partnership with Hippocratic AI to **AUC & RUSM**, developing medical school curricula to train future doctors in AI-capabilities*

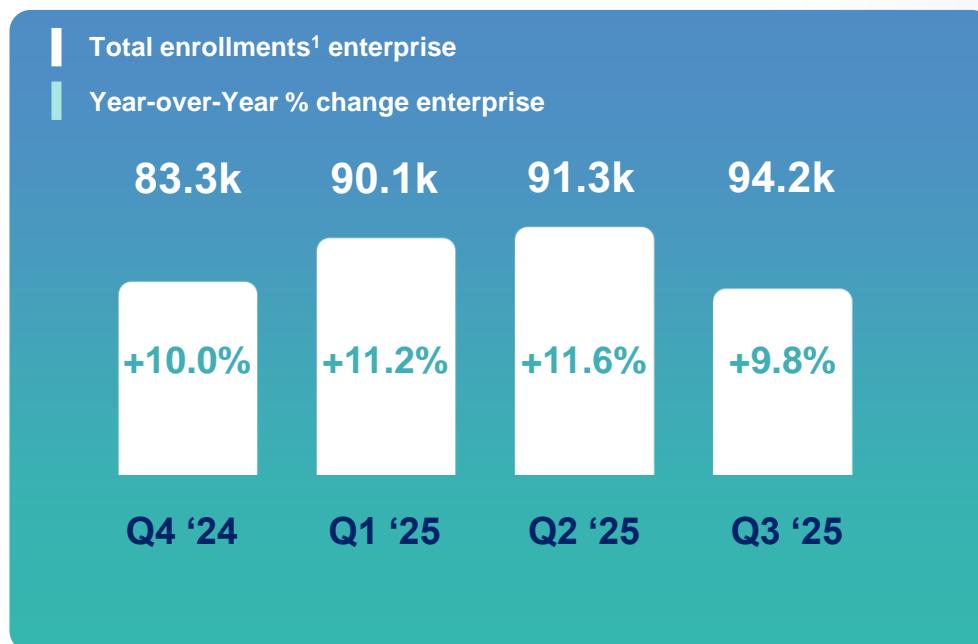
Total Enrollment Trends

Chamberlain: ninth straight quarter of YoY total enrollment growth

Walden: seventh straight quarter of YoY total enrollment growth

Med/Vet: YoY total enrollment growth

Continue to deliver enhanced student outcomes, maintained high persistence levels



Enterprise Performance

Growth with Purpose strategy delivering significant value

Revenue growth and efficiencies generating operational leverage

Operational leverage greater than increased level of investments

	Q3 '25	Q3 '24	Δ vs. Q3 '24
<i>\$ in Millions, except per share data</i>			
Revenue	\$466.1	\$412.7	+12.9%
Adj. EBITDA¹	\$127.8	\$107.1	+19.3%
% Margin¹	27.4%	25.9%	+150 bps
Adj. EPS¹	\$1.92	\$1.50	+28.0%
Total Enrollment²	94,223	85,809	+9.8%

Total Enrollment +9.8%

- All segments contributing*

Adj. EBITDA¹ margin +150 bps

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

Adj. EPS¹ +28.0%

- Repurchased 791k shares in Q3 '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

High persistence

	Q3 '25	Q3 '24	Δ vs. Q3 '24
<i>\$ in Millions</i>			
Revenue	\$192.6	\$170.3	+13.1%
Adj. EBITDA ¹	\$56.8	\$50.5	+12.6%
% Margin ¹	29.5%	29.6%	(10) bps
Total Enrollment ²	40,564	37,985	+6.8%

Q3 '25 vs. Q3 '24:

- Pre-licensure: BSN Online option, offered in 36 states, >3,000 students currently enrolled
- Post-licensure: growth in MSN, specifically Psychiatric-Mental Health & Family Nurse Practitioner

Total Enrollment +6.8%

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

Adj. EBITDA¹ margin (10) bps

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

Walden Performance

Growth driven by healthcare & non-healthcare programs

High persistence

	Q3 '25	Q3 '24	Δ vs. Q3 '24
<i>\$ in Millions</i>			
Revenue	\$178.4	\$150.6	+18.5%
Adj. EBITDA¹	\$54.0	\$35.9	+50.6%
% Margin¹	30.3%	23.8%	+650 bps
Total Enrollment²	48,526	42,751	+13.5%

Q3 '25 vs. Q3 '24:

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

Total Enrollment +13.5%

- *Growth in healthcare & non-healthcare programs*

Adj. EBITDA¹ margin +650 bps

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

Medical & Veterinary Performance

Vet maintaining leading position

Med executed remediation plans, foundation for growth

	Q3 '25	Q3 '24	Δ vs. Q3 '24
<i>\$ in Millions</i>			
Revenue	\$95.0	\$91.7	+3.6%
Adj. EBITDA ¹	\$22.9	\$27.0	(15.3)%
% Margin ¹	24.0%	29.4%	(540) bps
Total Enrollment ²	5,133	5,073	+1.2%

Medical schools':

- Growth in new enrollments Q3 '25
- Strategic initiatives focusing on long-term growth

Total Enrollment +1.2%

- *Growth led by Vet*
- *New enrollment up YoY Vet & Med*

Adj. EBITDA¹ margin (540) bps

- *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

	Q3 '24	Q4 '24	Q1 '25	Q2 '25	Q3 '25
Operating Cash Flow ¹	\$233	\$239	\$243	\$232	\$287
Capital Expenditure	(\$44)	(\$49)	(\$49)	(\$50)	(\$48)
Free Cash Flow ²	\$233	\$239	\$243	\$232	\$287

FY 2025 Guidance

Raising Revenue and Adj. EPS Outlook



Revenue

\$1,760m - \$1,775m

Adj. EPS¹

\$6.40 - \$6.60

Underlying Themes

Revenue growth higher in 1H '25 vs. 2H '25

Greater than +150 bps
adj. EBITDA margin expansion

Operational leverage greater than
investments in organic 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

Return Excess Cash

Completed January 2024 Board-authorized \$300 million share repurchase program¹
New 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
Repaid \$100 million of outstanding Term Loan B balance on January 17, 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

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, 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, 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, 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, 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. This measure is applied on a consolidated and segment basis, depending on the context of the discussion.

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, business integration expense, litigation reserve, asset impairments, strategic advisory costs, loss on assets held for sale, and debt modification costs. This measure is applied on a consolidated and segment basis, depending on the context of the discussion. 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 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 include 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 values, 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.
- (Income) loss from discontinued operations includes expense from ongoing litigation costs and settlements related to divestitures and the earn-outs we receive.

Non-GAAP Adjusted Operating by Segment Disclosure (1/2)

	(unaudited) (in thousands)							
	Three Months Ended March 31,				Nine Months Ended March 31,			
	2025	2024	Increase/(Decrease)		2025	2024	Increase/(Decrease)	
Chamberlain:								
Operating income (GAAP)	\$ 47,516	\$ 43,349	\$ 4,167	9.6 %	\$ 115,716	\$ 97,313	\$ 18,403	18.9 %
Restructuring expense	(23)	—	(23)		1,912	—	1,912	
Adjusted operating income (non-GAAP)	<u>\$ 47,493</u>	<u>\$ 43,349</u>	<u>\$ 4,144</u>	9.6 %	<u>\$ 117,628</u>	<u>\$ 97,313</u>	<u>\$ 20,315</u>	20.9 %
Operating margin (GAAP)	24.7 %	25.4 %			21.4 %	20.9 %		
Operating margin (non-GAAP)	24.7 %	25.4 %			21.7 %	20.9 %		
Walden:								
Operating income (GAAP)	\$ 45,194	\$ 23,585	\$ 21,609	91.6 %	\$ 133,929	\$ 47,121	\$ 86,808	184.2 %
Restructuring expense	—	—	—		—	(776)	776	
Amortization of acquired intangible assets	2,805	8,286	(5,481)		8,415	28,296	(19,881)	
Litigation reserve	—	—	—		(5,550)	18,500	(24,050)	
Adjusted operating income (non-GAAP)	<u>\$ 47,999</u>	<u>\$ 31,871</u>	<u>\$ 16,128</u>	50.6 %	<u>\$ 136,794</u>	<u>\$ 93,141</u>	<u>\$ 43,653</u>	46.9 %
Operating margin (GAAP)	25.3 %	15.7 %			26.2 %	10.7 %		
Operating margin (non-GAAP)	26.9 %	21.2 %			26.8 %	21.2 %		
Medical and Veterinary:								
Operating income (GAAP)	\$ 17,800	\$ 22,759	\$ (4,959)	(21.8)%	\$ 53,934	\$ 59,142	\$ (5,208)	(8.8)%
Restructuring expense	121	194	(73)		236	379	(143)	
Adjusted operating income (non-GAAP)	<u>\$ 17,921</u>	<u>\$ 22,953</u>	<u>\$ (5,032)</u>	(21.9)%	<u>\$ 54,170</u>	<u>\$ 59,521</u>	<u>\$ (5,351)</u>	(9.0)%
Operating margin (GAAP)	18.7 %	24.8 %			19.4 %	22.0 %		
Operating margin (non-GAAP)	18.9 %	25.0 %			19.5 %	22.1 %		

Non-GAAP Adjusted Operating by Segment Disclosure (2/2)

	(unaudited) (in thousands)							
	Three Months Ended March 31,				Nine Months Ended March 31,			
	2025	2024	Increase/(Decrease)	%	2025	2024	Increase/(Decrease)	%
Home Office:								
Operating loss (GAAP)	\$ (20,001)	\$ (27,968)	\$ 7,967	28.5 %	\$ (38,962)	\$ (55,045)	\$ 16,083	29.2 %
Restructuring expense	412	279	133		778	1,614	(836)	
Business integration expense	—	18,450	(18,450)		—	30,621	(30,621)	
Asset impairments	6,442	—	6,442		6,442	—	6,442	
Strategic advisory costs	5,100	—	5,100		5,100	—	5,100	
Loss on assets held for sale	—	—	—		—	647	(647)	
Debt modification costs	—	848	(848)		712	848	(136)	
Adjusted operating loss (non-GAAP)	<u>\$ (8,047)</u>	<u>\$ (8,391)</u>	<u>\$ 344</u>	4.1 %	<u>\$ (25,930)</u>	<u>\$ (21,315)</u>	<u>\$ (4,615)</u>	(21.7)%
Adtalem Global Education:								
Operating income (GAAP)	\$ 90,509	\$ 61,725	\$ 28,784	46.6 %	\$ 264,617	\$ 148,531	\$ 116,086	78.2 %
Restructuring expense	510	473	37		2,926	1,217	1,709	
Business integration expense	—	18,450	(18,450)		—	30,621	(30,621)	
Amortization of acquired intangible assets	2,805	8,286	(5,481)		8,415	28,296	(19,881)	
Litigation reserve	—	—	—		(5,550)	18,500	(24,050)	
Asset impairments	6,442	—	6,442		6,442	—	6,442	
Strategic advisory costs	5,100	—	5,100		5,100	—	5,100	
Loss on assets held for sale	—	—	—		—	647	(647)	
Debt modification costs	—	848	(848)		712	848	(136)	
Adjusted operating income (non-GAAP)	<u>\$ 105,366</u>	<u>\$ 89,782</u>	<u>\$ 15,584</u>	17.4 %	<u>\$ 282,662</u>	<u>\$ 228,660</u>	<u>\$ 54,002</u>	23.6 %
Operating margin (GAAP)	19.4 %	15.0 %			19.9 %	12.6 %		
Operating margin (non-GAAP)	22.6 %	21.8 %			21.2 %	19.5 %		

Non-GAAP Adjusted EBITDA by Segment Disclosure (1/2)

	(unaudited) (in thousands)							
	Three Months Ended March 31,				Nine Months Ended March 31,			
	2025	2024	Increase/(Decrease)		2025	2024	Increase/(Decrease)	
Chamberlain:								
Operating income (GAAP)	\$ 47,516	\$ 43,349	\$ 4,167	9.6 %	\$ 115,716	\$ 97,313	\$ 18,403	18.9 %
Restructuring expense	(23)	—	(23)		1,912	—	1,912	
Depreciation	5,350	4,938	412		16,184	13,840	2,344	
Amortization of cloud computing implementation assets	786	374	412		2,253	950	1,303	
Stock-based compensation	3,178	1,795	1,383		10,290	6,791	3,499	
Adjusted EBITDA (non-GAAP)	<u>\$ 56,807</u>	<u>\$ 50,456</u>	<u>\$ 6,351</u>	12.6 %	<u>\$ 146,355</u>	<u>\$ 118,894</u>	<u>\$ 27,461</u>	23.1 %
Adjusted EBITDA margin (non-GAAP)	29.5 %	29.6 %			27.0 %	25.5 %		
Walden:								
Operating income (GAAP)	\$ 45,194	\$ 23,585	\$ 21,609	91.6 %	\$ 133,929	\$ 47,121	\$ 86,808	184.2 %
Restructuring expense	—	—	—		—	(776)	776	
Amortization of acquired intangible assets	2,805	8,286	(5,481)		8,415	28,296	(19,881)	
Litigation reserve	—	—	—		(5,550)	18,500	(24,050)	
Depreciation	1,951	1,835	116		5,428	5,735	(307)	
Amortization of cloud computing implementation assets	763	379	384		2,242	946	1,296	
Stock-based compensation	3,288	1,770	1,518		9,354	5,822	3,532	
Adjusted EBITDA (non-GAAP)	<u>\$ 54,001</u>	<u>\$ 35,855</u>	<u>\$ 18,146</u>	50.6 %	<u>\$ 153,818</u>	<u>\$ 105,644</u>	<u>\$ 48,174</u>	45.6 %
Adjusted EBITDA margin (non-GAAP)	30.3 %	23.8 %			30.1 %	24.1 %		
Medical and Veterinary:								
Operating income (GAAP)	\$ 17,800	\$ 22,759	\$ (4,959)	(21.8)%	\$ 53,934	\$ 59,142	\$ (5,208)	(8.8)%
Restructuring expense	121	194	(73)		236	379	(143)	
Depreciation	2,785	3,033	(248)		8,098	8,897	(799)	
Amortization of cloud computing implementation assets	304	141	163		902	331	571	
Stock-based compensation	1,848	851	997		5,613	3,687	1,926	
Adjusted EBITDA (non-GAAP)	<u>\$ 22,858</u>	<u>\$ 26,978</u>	<u>\$ (4,120)</u>	(15.3)%	<u>\$ 68,783</u>	<u>\$ 72,436</u>	<u>\$ (3,653)</u>	(5.0)%
Adjusted EBITDA margin (non-GAAP)	24.0 %	29.4 %			24.7 %	26.9 %		

Non-GAAP Adjusted EBITDA by Segment Disclosure (2/2)

(unaudited) (in thousands)									
	Three Months Ended March 31,					Nine Months Ended March 31,			
	2025		2024		Increase/(Decrease)	2025		2024	
	2025	2024	\$	%	2025	2024	\$	%	2025
Home Office:									
Operating loss (GAAP)	\$ (20,001)	\$ (27,968)	\$ 7,967	28.5 %	\$ (38,962)	\$ (55,045)	\$ 16,083	29.2 %	
Restructuring expense	412	279	133		778	1,614	(836)		
Business integration expense	—	18,450	(18,450)		—	30,621	(30,621)		
Asset impairments	6,442	—	6,442		6,442	—	6,442		
Strategic advisory costs	5,100	—	5,100		5,100	—	5,100		
Loss on assets held for sale	—	—	—		—	647	(647)		
Debt modification costs	—	848	(848)		712	848	(136)		
Depreciation	188	692	(504)		557	1,407	(850)		
Stock-based compensation	1,949	1,484	465		5,924	3,105	2,819		
Adjusted EBITDA (non-GAAP)	\$ (5,910)	\$ (6,215)	\$ 305	4.9 %	\$ (19,449)	\$ (16,803)	\$ (2,646)	(15.7)%	
Adtalem Global Education:									
Net income (GAAP)	\$ 60,832	\$ 36,821	\$ 24,011	65.2 %	\$ 182,853	\$ 87,358	\$ 95,495	109.3 %	
(Income) loss from discontinued operations	(38)	620	(658)		(4,638)	(245)	(4,393)		
Interest expense	13,074	16,560	(3,486)		41,465	48,910	(7,445)		
Other income, net	(1,898)	(2,871)	973		(6,779)	(8,648)	1,869		
Provision for income taxes	18,539	10,595	7,944		51,716	21,156	30,560		
Operating income (GAAP)	90,509	61,725	28,784		264,617	148,531	116,086		
Depreciation and amortization	14,932	19,678	(4,746)		44,079	60,402	(16,323)		
Stock-based compensation	10,263	5,900	4,363		31,181	19,405	11,776		
Restructuring expense	510	473	37		2,926	1,217	1,709		
Business integration expense	—	18,450	(18,450)		—	30,621	(30,621)		
Litigation reserve	—	—	—		(5,550)	18,500	(24,050)		
Asset impairments	6,442	—	6,442		6,442	—	6,442		
Strategic advisory costs	5,100	—	5,100		5,100	—	5,100		
Loss on assets held for sale	—	—	—		—	647	(647)		
Debt modification costs	—	848	(848)		712	848	(136)		
Adjusted EBITDA (non-GAAP)	\$ 127,756	\$ 107,074	\$ 20,682	19.3 %	\$ 349,507	\$ 280,171	\$ 69,336	24.7 %	
Adjusted EBITDA margin (non-GAAP)	27.4 %	25.9 %			26.3 %	23.8 %			

Non-GAAP Earnings Disclosure

(unaudited)

(in thousands, except per share data)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
	\$ 60,832	\$ 36,821	\$ 182,853	\$ 87,358
Net income (GAAP)				
Restructuring expense	510	473	2,926	1,217
Business integration expense	—	18,450	—	30,621
Amortization of acquired intangible assets	2,805	8,286	8,415	28,296
Write-off of debt discount and issuance costs, litigation reserve, asset impairments, loss on assets held for sale, and debt modification costs	8,180	1,961	3,342	21,108
Strategic advisory costs	5,100	—	5,100	—
Income tax impact on non-GAAP adjustments ⁽¹⁾	(4,134)	(7,260)	(4,821)	(19,355)
(Income) loss from discontinued operations	(38)	620	(4,638)	(245)
Adjusted net income (non-GAAP)	<u>\$ 73,255</u>	<u>\$ 59,351</u>	<u>\$ 193,177</u>	<u>\$ 149,000</u>

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

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2025	2024	2025	2024
	\$ 1.59	\$ 0.93	\$ 4.74	\$ 2.14
Diluted earnings per share (GAAP)				
Effect on diluted earnings per share:				
Restructuring expense	0.01	0.01	0.08	0.03
Business integration expense	-	0.47	-	0.75
Amortization of acquired intangible assets	0.07	0.21	0.22	0.69
Write-off of debt discount and issuance costs, litigation reserve, asset impairments, loss on assets held for sale, and debt modification costs	0.21	0.05	0.09	0.52
Strategic advisory costs	0.13	-	0.13	-
Income tax impact on non-GAAP adjustments ⁽¹⁾	(0.11)	(0.18)	(0.12)	(0.47)
(Income) loss from discontinued operations	(0.00)	0.02	(0.12)	(0.01)
Adjusted earnings per share (non-GAAP)	<u>\$ 1.92</u>	<u>\$ 1.50</u>	<u>\$ 5.01</u>	<u>\$ 3.65</u>
Diluted shares used in non-GAAP EPS calculation	38,233	39,636	38,583	40,874

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.

Non-GAAP Free Cash Flow Disclosure

(unaudited)
(in thousands)

	Twelve Months Ended				
	FY24		FY25		FY25
	Q3	Q4	Q1	Q2	Q3
Net cash provided by operating activities-continuing operations (GAAP)	\$ 276,843	\$ 288,367	\$ 291,820	\$ 281,971	\$ 335,069
Capital expenditures	(44,137)	(48,893)	(48,873)	(50,375)	(47,914)
Free cash flow (non-GAAP)	<u>\$ 232,706</u>	<u>\$ 239,474</u>	<u>\$ 242,947</u>	<u>\$ 231,596</u>	<u>\$ 287,155</u>

Non-GAAP Net Leverage Disclosure

	(unaudited) (in thousands)	Twelve Months Ended March 31, 2025
Adtalem Global Education:		
Net income (GAAP)	\$ 232,272	
Income from discontinued operations	(3,457)	
Interest expense	56,214	
Other income, net	(8,673)	
Provision for income taxes	56,784	
Depreciation and amortization	62,129	
Stock-based compensation	37,723	
Restructuring expense	3,579	
Business integration expense	3,594	
Litigation reserve	(5,550)	
Asset impairments	6,442	
Strategic advisory costs	5,100	
Debt modification costs	712	
Adjusted EBITDA (non-GAAP)	<hr/> \$ 446,869	
		March 31, 2025
Long-term debt	\$ 558,283	
Less: Cash and cash equivalents	(219,017)	
Net debt (non-GAAP)	<hr/> \$ 339,266	
Net leverage (non-GAAP)		0.8 x