

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

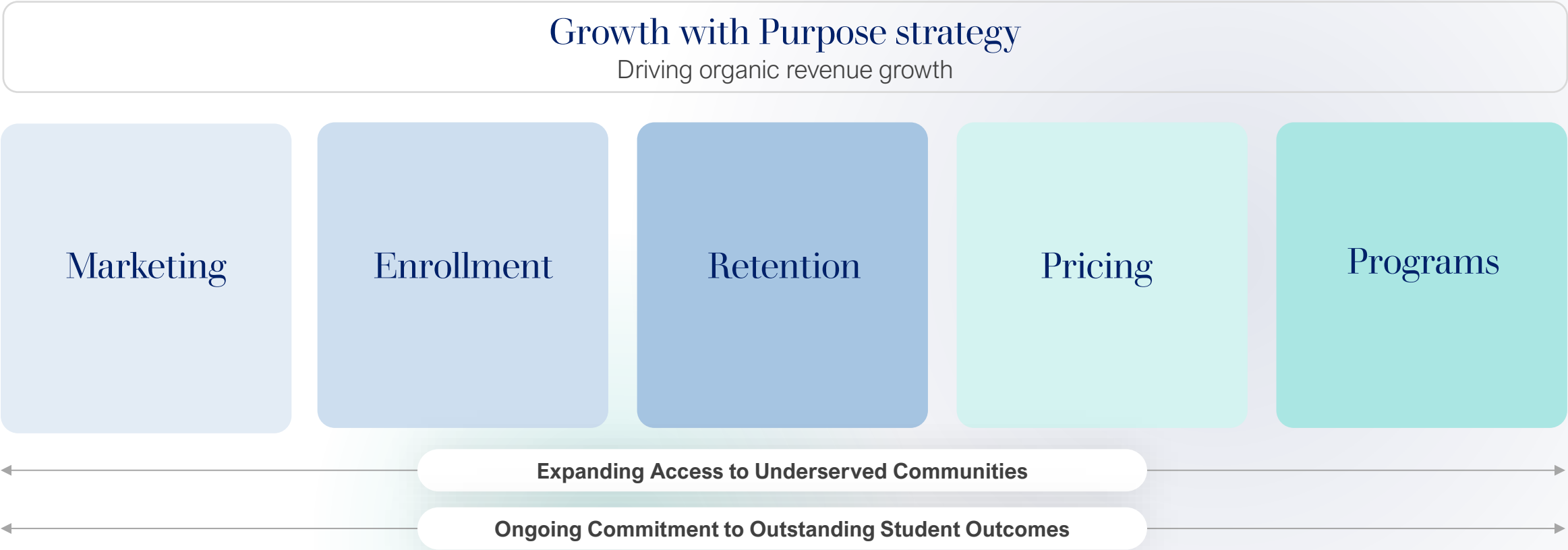
>94k students  
~150 programs<sup>1</sup>



All with a center of  
gravity in healthcare

~90% of student enrollment  
is healthcare focused

# Growth with Purpose



# Q3 2025 Performance

Total enrollment growth YoY: +9.8%

**\$466.1 million**

Revenue  
+12.9% vs. prior year

**27.4%**

Adj. EBITDA<sup>1</sup> margin  
+150 bps vs. prior year

**\$1.92**

Adj. EPS<sup>1</sup>  
+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<sup>®</sup> 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. EPS<sup>1</sup> 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 flow<sup>1</sup> \$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.<sup>TM</sup>, >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 rate<sup>2</sup> 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 Population<sup>3</sup>*
- **RUSVM:** *#1 for the number of graduates placed in the Veterinary Internship and Residency Match Program<sup>TM</sup> 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*

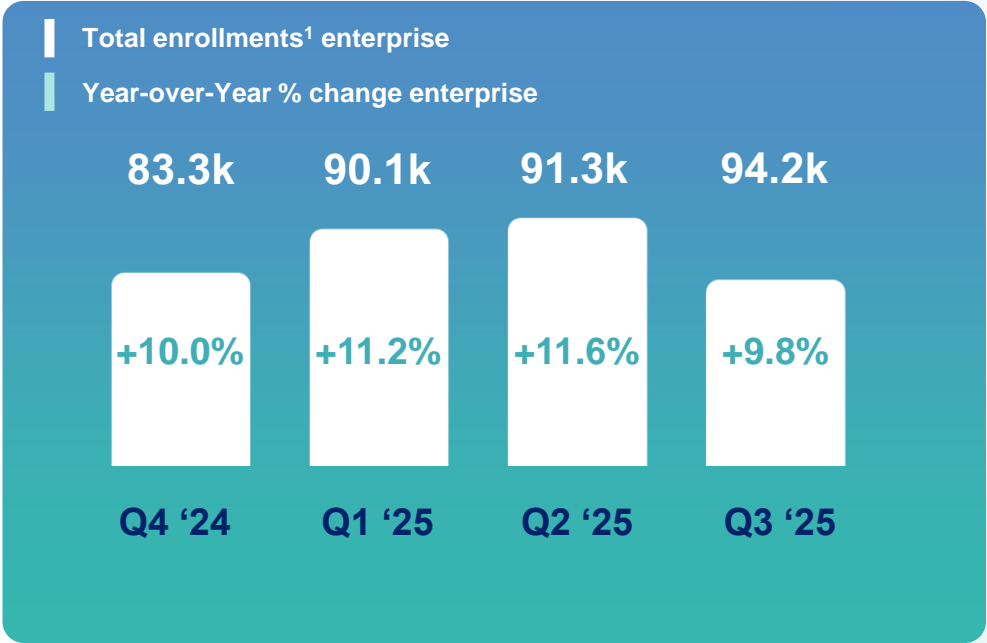
# Total Enrollment Trends

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



■ Year-over-Year % change

|              | Q2 '25 | Q3 '25 |
|--------------|--------|--------|
| Chamberlain: | +11.5% | +6.8%  |
| Walden:      | +13.2% | +13.5% |
| Med/Vet:     | -0.7%  | +1.2%  |

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> | Q3 '25         | Q3 '24         | Δ vs. Q3 '24    |
|--|----------------|----------------|-----------------|
| <b>Revenue</b>                               | <b>\$466.1</b> | <b>\$412.7</b> | <b>+12.9%</b>   |
| <b>Adj. EBITDA<sup>1</sup></b>               | <b>\$127.8</b> | <b>\$107.1</b> | <b>+19.3%</b>   |
| <b>% Margin<sup>1</sup></b>                  | <b>27.4%</b>   | <b>25.9%</b>   | <b>+150 bps</b> |
| <b>Adj. EPS<sup>1</sup></b>                  | <b>\$1.92</b>  | <b>\$1.50</b>  | <b>+28.0%</b>   |
| <b>Total Enrollment<sup>2</sup></b>          | <b>94,223</b>  | <b>85,809</b>  | <b>+9.8%</b>    |

## Total Enrollment +9.8%

- All segments contributing

## Adj. EBITDA<sup>1</sup> margin +150 bps

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

## Adj. EPS<sup>1</sup> +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 |
|-------------------------------|---------|---------|--------------|
| \$ in Millions                |         |         |              |
| Revenue                       | \$192.6 | \$170.3 | +13.1%       |
| Adj. EBITDA <sup>1</sup>      | \$56.8  | \$50.5  | +12.6%       |
| % Margin <sup>1</sup>         | 29.5%   | 29.6%   | (10) bps     |
| Total Enrollment <sup>2</sup> | 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. EBITDA<sup>1</sup> 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

| <i>\$ in Millions</i>         | Q3 '25  | Q3 '24  | Δ vs. Q3 '24 |
|-------------------------------|---------|---------|--------------|
| Revenue                       | \$178.4 | \$150.6 | +18.5%       |
| Adj. EBITDA <sup>1</sup>      | \$54.0  | \$35.9  | +50.6%       |
| % Margin <sup>1</sup>         | 30.3%   | 23.8%   | +650 bps     |
| Total Enrollment <sup>2</sup> | 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. EBITDA<sup>1</sup> 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

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

Operating Cash Flow<sup>1</sup>

Capital Expenditure

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Free Cash Flow<sup>2</sup>



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

# FY 2025 Guidance

Raising Revenue and Adj. EPS Outlook

**Revenue**      \$1,760m - \$1,775m

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**Adj. EPS<sup>1</sup>**      \$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 program<sup>1</sup>  
New Board-authorized \$150 million share repurchase program through May 2028<sup>2</sup>

## 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)<br>(in thousands)   |                  |                     |         |                                |                  |                     |         |
|--|---------------------------------|------------------|---------------------|---------|--------------------------------|------------------|---------------------|---------|
|  | Three Months Ended<br>March 31, |                  |                     |         | Nine Months Ended<br>March 31, |                  |                     |         |
|  | 2025                            | 2024             | Increase/(Decrease) |         | 2025                           | 2024             | Increase/(Decrease) |         |
|  |                                 |                  | \$                  | %       |                                |                  | \$                  | %       |
| <b>Chamberlain:</b>                        |                                 |                  |                     |         |                                |                  |                     |         |
| 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 %           |                     |         |
| <b>Walden:</b>                             |                                 |                  |                     |         |                                |                  |                     |         |
| 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 %           |                     |         |
| <b>Medical and Veterinary:</b>             |                                 |                  |                     |         |                                |                  |                     |         |
| 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)<br>(in thousands)   |                   |                     |        |                                |                    |                     |         |
|--|---------------------------------|-------------------|---------------------|--------|--------------------------------|--------------------|---------------------|---------|
|  | Three Months Ended<br>March 31, |                   |                     |        | Nine Months Ended<br>March 31, |                    |                     |         |
|  | 2025                            | 2024              | Increase/(Decrease) |        | 2025                           | 2024               | Increase/(Decrease) |         |
|  |                                 |                   | \$                  | %      |                                |                    | \$                  | %       |
| <b>Home Office:</b>                        |                                 |                   |                     |        |                                |                    |                     |         |
| 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)% |
| <b>Adtalem Global Education:</b>           |                                 |                   |                     |        |                                |                    |                     |         |
| 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)<br>(in thousands)   |                  |                     |         |                                |                   |                     |         |
|---|---------------------------------|------------------|---------------------|---------|--------------------------------|-------------------|---------------------|---------|
|   | Three Months Ended<br>March 31, |                  |                     |         | Nine Months Ended<br>March 31, |                   |                     |         |
|   | 2025                            | 2024             | Increase/(Decrease) |         | 2025                           | 2024              | Increase/(Decrease) |         |
|   |                                 |                  | \$                  | %       |                                |                   | \$                  | %       |
| <b>Chamberlain:</b>                                   |                                 |                  |                     |         |                                |                   |                     |         |
| 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 %            |                     |         |
| <b>Walden:</b>  |                                 |                  |                     |         |                                |                   |                     |         |
| 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 %            |                     |         |
| <b>Medical and Veterinary:</b>                        |                                 |                  |                     |         |                                |                   |                     |         |
| 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)<br>(in thousands)   |                   |                     |        |                                |                    |                     |         |
|--|---------------------------------|-------------------|---------------------|--------|--------------------------------|--------------------|---------------------|---------|
|  | Three Months Ended<br>March 31, |                   |                     |        | Nine Months Ended<br>March 31, |                    |                     |         |
|  | 2025                            | 2024              | Increase/(Decrease) |        | 2025                           | 2024               | Increase/(Decrease) |         |
|  |                                 |                   | \$                  | %      |                                |                    | \$                  | %       |
| <b>Home Office:</b>                        |                                 |                   |                     |        |                                |                    |                     |         |
| 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)                 | <u>\$ (5,910)</u>               | <u>\$ (6,215)</u> | <u>\$ 305</u>       | 4.9 %  | <u>\$ (19,449)</u>             | <u>\$ (16,803)</u> | <u>\$ (2,646)</u>   | (15.7)% |
| <b>Adtalem Global Education:</b>           |                                 |                   |                     |        |                                |                    |                     |         |
| 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)                 | <u>\$ 127,756</u>               | <u>\$ 107,074</u> | <u>\$ 20,682</u>    | 19.3 % | <u>\$ 349,507</u>              | <u>\$ 280,171</u>  | <u>\$ 69,336</u>    | 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<br>March 31, |                  | Nine Months Ended<br>March 31, |                   |
|---|---------------------------------|------------------|--------------------------------|-------------------|
|   | 2025                            | 2024             | 2025                           | 2024              |
| Net income (GAAP)   | \$ 60,832                       | \$ 36,821        | \$ 182,853                     | \$ 87,358         |
| 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 <sup>(1)</sup>  | (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> |

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

|   | Three Months Ended<br>March 31, |                | Nine Months Ended<br>March 31, |                |
|---|---------------------------------|----------------|--------------------------------|----------------|
|   | 2025                            | 2024           | 2025                           | 2024           |
| Diluted earnings per share (GAAP)   | \$ 1.59                         | \$ 0.93        | \$ 4.74                        | \$ 2.14        |
| 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 <sup>(1)</sup>  | (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.

<sup>(1)</sup> 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<br>Q3          | FY24<br>Q4        | FY25<br>Q1        | FY25<br>Q2        | FY25<br>Q3        |
| Net cash provided by operating activities-<br>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)

## 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  
Business integration expense  
Litigation reserve  
Asset impairments  
Strategic advisory costs  
Debt modification costs  
Adjusted EBITDA (non-GAAP)

| Twelve Months Ended<br>March 31, 2025 |         |
|---------------------------------------|---------|
| \$                                    | 232,272 |
|                                       | (3,457) |
|                                       | 56,214  |
|                                       | (8,673) |
|                                       | 56,784  |
|                                       | 62,129  |
|                                       | 37,723  |
|                                       | 3,579   |
|                                       | 3,594   |
|                                       | (5,550) |
|                                       | 6,442   |
|                                       | 5,100   |
|                                       | 712     |
| \$                                    | 446,869 |

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

| March 31, 2025 |           |
|----------------|-----------|
| \$             | 558,283   |
|                | (219,017) |
| \$             | 339,266   |

Net leverage (non-GAAP)

0.8 x