



Expanding Horizons

2022 SUSTAINABILITY REPORT

HOW ADTALEM IS

Expanding Horizons

We see a better and brighter future ahead, and we inspire others to bring about the change to create that future.

Adtalem educates and empowers students with the knowledge and skills to become leaders in their communities and make a lasting impact on public health, well-being and beyond.

We work to provide more equitable access to education, create environments that nurture student success, expand and diversify the talent pipeline in healthcare and related fields, and help build a brighter future for communities and the world around us.

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Thank you for your interest in Adtalem Global Education's 2022 Sustainability Report.

We are pleased to share our progress to date in addressing the issues that matter most to our family of institutions and other stakeholders. The reporting period covers our 2022 fiscal year, which began July 1, 2021, and concluded June 30, 2022.

This report is informed by the results of our 2022 materiality assessment. We were also guided by leading sustainability and environmental, social and governance (ESG) reporting frameworks established by the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Task Force on Climate-related Financial Disclosures (TCFD).

We hope you enjoy learning about our ongoing efforts and welcome your feedback at sustainability@adtalem.com.



Our Mission

We provide global access to knowledge that transforms lives and enables careers.



Our Vision

To create a dynamic global community of lifelong learners who improve the world.



Our Purpose

We empower students and members to achieve their goals, find success and make inspiring contributions to our global community.

We bring our mission, vision and purpose to life and support our commitments to sustainability and ESG through our TEACH values.

Teamwork

We put the team first, appreciate diverse points of view, assume positive intent, collaborate and communicate openly.



Energy

We move quickly, learn from mistakes, build positive spirit and always look for a better way.



Accountability

We take ownership and initiative, demonstrate courage as we speak up and act with integrity in all that we do.



Community

We operate with a shared sense of responsibility and purpose, and enrich colleagues, students and the broader community we serve.



Heart

We serve students and each other with passion, respect and care.



As we reflect on the past year and look to the future, we are more committed than ever to **Expanding Horizons** for our students, our colleagues and the communities they serve. Adtalem is committed to a holistic approach to our sustainability initiatives, providing high quality academic and professional opportunities, caring for the places where we operate and conducting our business in a transparent and responsible manner.

This past year saw Adtalem make significant strides in our strategic transformation to a leading healthcare educator. We added Walden University to our family of institutions and divested our Financial Services division to bring greater clarity to our academic and corporate identity. Through our sharpened healthcare focus — and corresponding reallocation of resources, energy and talent — we have enhanced our ability to advance health equity and fill critical workforce shortages in underserved communities.

Enabling Careers, Improving Health and Enriching Communities

With projected shortages in healthcare clinicians on the rise, our mission is to create educational opportunities and career pathways for qualified and diverse talent to meet these evolving demands. We are executing our strategy at scale; with more than 275,000 alumni across our institutions able to contribute to the workforce, our impact is substantial and continues to grow. As the number one grantor of MD and PhD degrees to African Americans, and BSN degrees to underrepresented minority students in the U.S., Adtalem's institutions are helping pave a path toward health equity.

Expanding access to education and achieving strong student outcomes are foundational to our organization, and our commitment to delivering this value has never been clearer. We continue to produce highly trained, practice-ready professionals who are a collective force for good in the communities and organizations they serve.

Delivering for Our Stakeholders

Companies in the U.S. and across the globe are being asked by their stakeholders what they do to help make the world a better place. Over the last year, we answered this question by engaging our broader



organization and external stakeholders to clearly define our ESG priorities through a comprehensive assessment. We identified 15 topics to drive our sustainability strategy and reporting going forward, starting with this report. These prioritized topics, which reinforce many of our core priorities and values, will continue to guide us as we advance our strategy during fiscal year 2023.

I am proud of the achievements, the passion and success stories that you will find in our 2022 Sustainability Report. When we commit to a mission as important and far-reaching as ours, it takes all of us within the Adtalem family to deliver on the promise of **Expanding Horizons**.

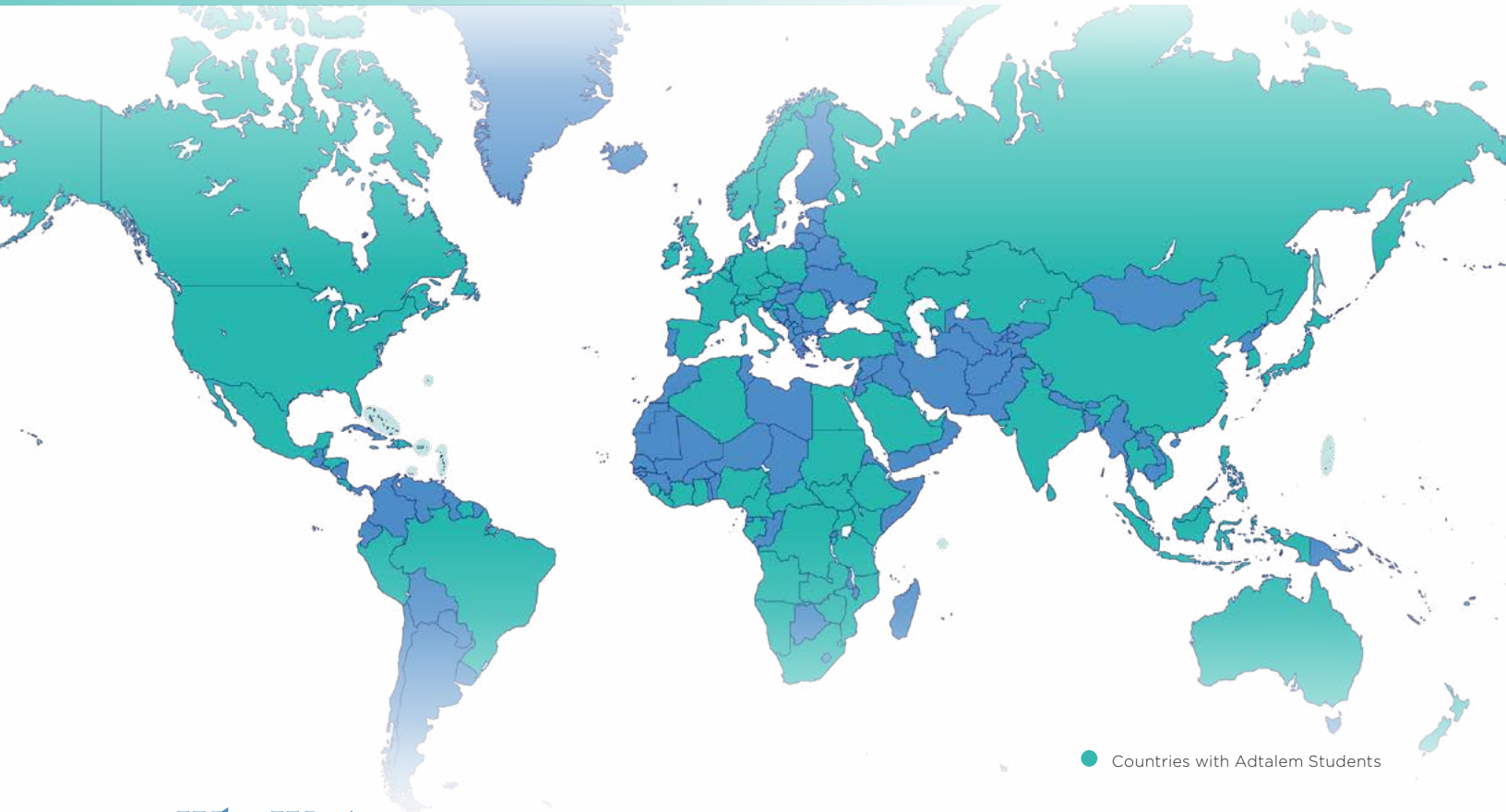
A handwritten signature in black ink, appearing to read "Steve Beard". The signature is fluid and cursive, written over a light background.

Steve Beard
President and CEO

¹ MD degrees granted by the American University of the Caribbean School of Medicine and Ross University School of Medicine; PhD degrees by Walden University; BSN degrees by Chamberlain University, analysis is based on FY2020 IPEDS data downloaded on 10/18/2021. Underrepresented minority includes students who identify as American Indian or Alaska Native, Black or African American, Hispanic or Latino, Native Hawaiian or other Pacific Islander, or two or more races.

We Are Adtalem

Worldwide Access to Education – Student Geographic Reach



Who We Are Adtalem Global Education Inc. (NYSE: ATGE) is a leading healthcare educator and provider of professional talent to vital healthcare, behavioral sciences, education and related sectors of the global economy. With a dedicated focus on driving strong outcomes that increase workforce preparedness, Adtalem expands access to education at scale and is the parent organization of several degree and certification providers within the healthcare sector. We partner with organizations to proactively address future workforce needs and empower career development with access to world-class academic curriculums, certifications and training programs.

MORE THAN
10,000
colleagues

MORE THAN
6,000
faculty

5 institutions and companies
with a student presence in
111 territories and
countries

27 operating
campuses

Data as of June 30, 2022. Presence indicates both online and on-campus attendance, with geographic reach defined as countries where current students are studying or where they are located at time of enrollment.

Our Institutions

Aligned with our purpose-driven, student-focused mission, Adtalem's five institutions work in tandem to fulfill our purpose of empowering students to achieve their goals, find success and make inspiring contributions to our global community.

American University of the Caribbean (AUC) School of Medicine

- Founded in 1978 and acquired by Adtalem in 2011, AUC has more than 7,500 medical graduates and is one of the most established medical schools in the Caribbean.
- AUC collaborates with the St. Maarten government and the country's community organizations to extend our educational mission to benefit the health and well-being of the local community as well as enhance student learning. Programs emphasize social accountability and engagement. Through international learning experiences and a diverse educational community, we prepare tomorrow's physicians to serve their respective communities and patients.
- AUC has international reach via its partnership with the University of Central Lancashire (UCLan) Preston campus in the United Kingdom. Through its partnership, AUC's UK-track medical degree program provides an opportunity for non-U.S. citizen students to earn a Doctor of Medicine degree while studying basic sciences in the UK and completing clinical rotations in either the United States or the UK.

Chamberlain University

- Chamberlain was founded in 1889 as Deaconess College of Nursing and was acquired by Adtalem in 2005. Today, with a College of Nursing and a College of Health Professions, a growing network of 23 campuses and robust online educational offerings, Chamberlain continues to raise the standard of nursing and healthcare education and advance healthcare outcomes in communities across the U.S. and around the world.
- Our teachings are underpinned by the belief that if we take extraordinary care of our students, we will graduate extraordinary nurses and healthcare professionals who can have a significant and positive impact on healthcare around the world.

- There are more than 100,000 Chamberlain alumni available to help combat nursing shortages across the country today, and the university is the leading grantor of Bachelor of Science in Nursing (BSN) degrees to underrepresented minority students in the U.S.¹

Ross University School of Medicine (RUSM)

- Founded in 1978 and acquired by Adtalem in 2003, RUSM has graduated more than 15,000 physicians.
- We believe accessible medicine starts with accessible medical education. Our Access and Inclusion in Medicine (AIM) Scholars Program promotes equitable educational access for highly qualified Black and Latinx students to complete their medical degrees through partnerships with Historically Black Colleges and Universities (HBCUs) and Hispanic Serving Institutions (HSIs). Aligned with RUSM's school credo to strive for equity in healthcare through diversity and inclusion, the AIM pathway program seeks to directly impact underserved communities by working toward decreasing health disparities in the U.S.



¹ IPEDS data as reported by Title IV eligible institutions. Underrepresented minority students include Native American or Alaska Native, Black or African American, Hispanic or Latino, Native Hawaiian or other Pacific Islander or two or more races.

Our Institutions *continued*

Ross University School of Veterinary Medicine (RUSVM)

- Founded in 1982 and acquired by Adtalem in 2003, RUSVM students and faculty draw connections among animals, people and the planet – advancing a One Health mindset through research, innovation and veterinary practice. RUSVM has more than 6,000 alumni.
- As the only American Veterinary Medical Association-accredited¹ Doctor of Veterinary Medicine Program offering three flexible start dates per year, RUSVM attracts hardworking, passionate future veterinarians from around the world. Students explore their academic interests in technologically equipped facilities, studying the spread of disease, aquatic conservation and more.

Walden University

- Founded in 1970 and acquired by Adtalem in August 2021, Walden is a certified B Corporation, and its mission is to provide a diverse community of career professionals with the opportunity to transform themselves as scholar-practitioners so that they can effect positive social change. More than 3,000 faculty members support over 52,000 students from across the U.S. and more than 165 countries pursuing a certificate, bachelor's, master's or doctoral degree online. The Walden alumni network includes more than 172,000 graduates.
- Walden partners with more than 500 health systems, schools and professional organizations around the world to provide employees and members with opportunities to advance their education.

With the addition of Walden University and its wide breadth of program offerings, Adtalem's family of institutions had more than 77,500 students enroll during the fourth quarter of fiscal 2022.

Expanding Our Focus on Medical and Healthcare Education

Adtalem completed the acquisition of Walden University on August 12, 2021. The addition of Walden to Adtalem's family of institutions expanded our capabilities by bolstering best-in-class online offerings, enhancing learning experiences and driving academic outcomes for students, many of whom come from diverse backgrounds and traditionally underrepresented demographics.

By expanding access to education — through complementary programs and offerings, and enhanced capabilities — we are better-positioned to address critical workforce shortages and health inequities, improve patient outcomes and strengthen the resilience of the healthcare ecosystem. With a concentration of online graduate-level healthcare programs supplementing Adtalem's core offerings, Walden also enables us to expand our digital learning capabilities.

With the addition of Walden and its wide breadth of program offerings, Adtalem's family of institutions had more than 77,500 students enroll during the fourth quarter of fiscal 2022, with the majority of students participating in online learning experiences.

This report includes Walden activities and post-acquisition data where indicated. In addition, Adtalem completed the divestiture of its Financial Services segment in March 2022. This report does not include activities and data of the divested segment.

¹ Ross University School of Veterinary Medicine confers a Doctor of Veterinary Medicine (DVM) degree, which is accredited by the American Veterinary Medical Association Council on Education (AVMA COE), 1931 N. Meacham Road, Suite 100, Schaumburg, IL 60173, Tel: 800.248.2862. For more information, please visit <https://www.avma.org/education/accreditation-veterinary-colleges>. The AVMA COE uses defined standards to evaluate veterinary medical education programs, including facilities, clinical resources, curriculum, faculty, student outcomes and research programs. The standards are interpreted and applied by the AVMA COE-accredited veterinary medical education programs in relation to its mission.

Adtalem's Sustainability Commitment

Adtalem Global Education operates in a sustainable, ethical and responsible manner as we seek to increase access and equity in education and workforce training. Our solutions empower our students to help address workforce needs in the healthcare industry. Adtalem is committed to protecting the environment, enhancing climate awareness and resilience, continuously increasing our diverse and inclusive culture, and investing in the well-being of the global communities where we teach, learn and work.



Our approach to sustainability is comprehensive, encompassing our commitment to operating as a responsible corporate citizen by addressing ESG topics that are most important to all our stakeholders, while also enacting broader social impact through our community partnerships and engagements. We remain focused on our mission, values and purpose as these are entwined with our approach to sustainability.

Our Pillars

Our three sustainability pillars are pivotal to Expanding Horizons for our business, students, employer partners, shareholders and communities. Each pillar is vital to our journey and to the embodiment of our TEACH values.

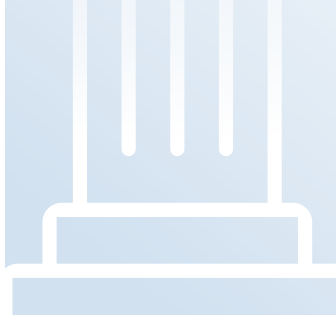
Operating with Purpose and Responsibility



Safeguarding Global Health and the Environment



Empowering Individuals, Impacting Global Communities



Clearly Identifying Our Sustainability Priorities

As part of our commitment to make progress on our sustainability journey, we collaborated with third-party ESG strategy consultants during fiscal year 2022 to conduct a materiality assessment, which entailed a robust, stakeholder-inclusive process to identify, define and organize the ESG topics most pertinent to our business and stakeholders. We conducted our materiality assessment in three key stages:

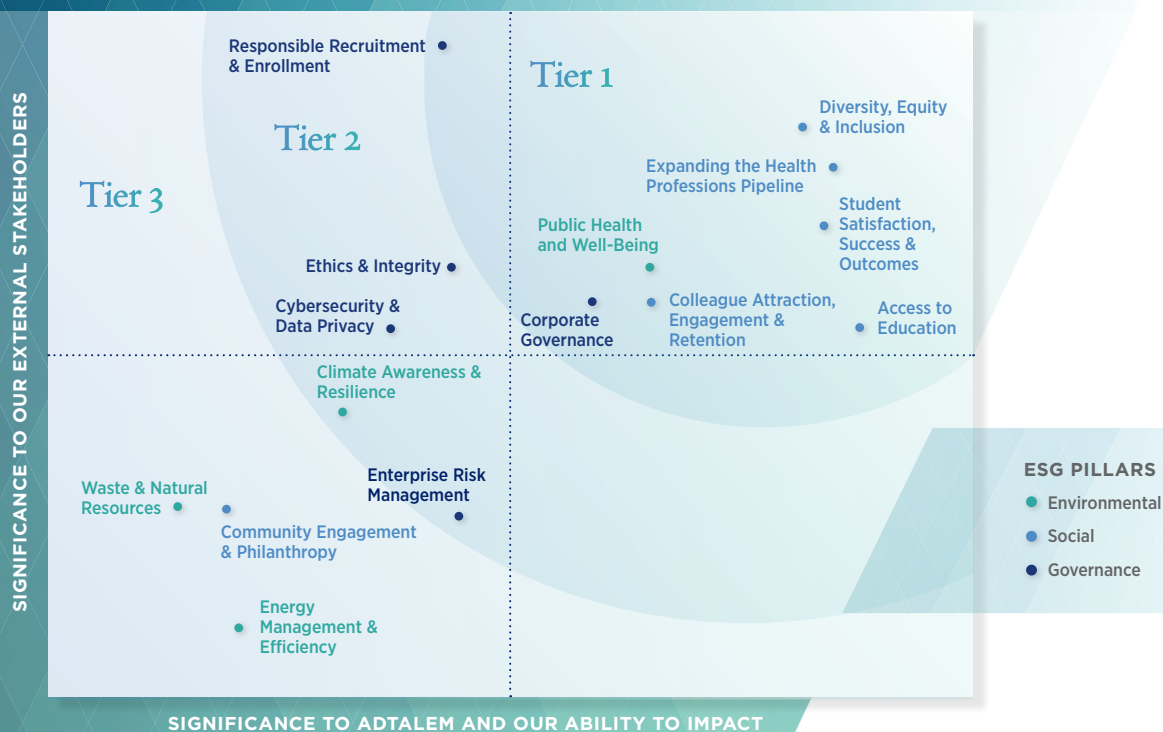
- Research and topic identification:** Through benchmarking, executive leadership input and referencing leading sustainability reporting frameworks such as SASB and GRI, we identified a comprehensive list of ESG topics to assess during stakeholder interviews and focus groups.
- Stakeholder engagement:** We met with more than 35 internal and external stakeholders, including with the President and CEO, Executive Chairman of the Board, departmental and institutional leaders, investors and alumni.
- Analysis and topic prioritization:** Aggregating and analyzing the quantitative and qualitative findings from our assessment, we identified 15 material topics – those that our stakeholders deemed the most critical to our business and our ability to drive sustainable impact. We fine-tuned our topics and definitions based on further discussions with the Senior Leadership Team and ESG Core Group (for more information on these groups see [page 11](#)) and separated our topics into three tiers based on their significance to Adtalem, our stakeholders and our ability to positively impact them.

We intend to continue communicating and perfecting these results during fiscal year 2023 and will be utilizing these findings to further define our company's sustainability strategy.

Material Topics

All topics included in our materiality matrix are important to our business and our ESG reporting. Our Tier 1 topics are associated with the greatest opportunity to drive meaningful value for our company and stakeholders through our sustainability program. Tiers 2 and 3 include topics that are “table stakes” for our business and/or support or enhance our capability to impact Tier 1 topics. Some topics were rated in Tier 2 or 3 because stakeholders believed that those priority areas were already being managed and resourced effectively by the company.

Materiality Matrix



Engaging Our Key Stakeholders

We create value for all stakeholders and engage with them in a variety of ways to communicate our sustainability priorities and share our progress on topics of interest. The following is a broad overview of how we interact with our key stakeholders and the sustainability topics of greatest importance to each audience.

- Investors:** We engage with our investors through quarterly conference calls, direct inquiries and other investor-specific outreach, ensuring we address their areas of interest, including financial performance; corporate governance; and diversity, equity and inclusion (DE&I).
- Students:** We communicate regularly with current and prospective students through one-on-one counseling, institution-specific events and website/social media content, maintaining ongoing and transparent communications informed by our Student Commitments that encourages community engagement and impact.
- Colleagues:** We communicate with our colleagues through town halls and other meetings, our companywide employee portal, e-newsletters, regular trainings and engagement surveys. Prospective colleagues are engaged through our career-specific website and social media content, among other forms of outreach. We address primary areas of interest, including workforce diversity, career development and advancement, as well as community engagement and giving.
- Alumni:** We communicate with alumni through tailored communications, enterprise- and institution-specific messaging and events, philanthropy, and website/social media content, among other forms of outreach. Within these communications, we focus on their interests of fostering connections with other alumni and current students, facilitating networking opportunities, and providing support and encouragement as they advance their professional journey.
- Healthcare Employer Partners:** We engage with healthcare employer partners in a variety of ways. We discuss student satisfaction, success and outcomes; DE&I; expanding the pipeline of available healthcare professionals; and public health and well-being, among other ESG topics important to them.
- Community:** We engage with the communities we serve through the Adtalem Global Education Foundation, enterprise- and institution-specific communications and events, philanthropy such as educational scholarships and corporate sponsorships, and volunteerism. We focus engagement on our interests of access and equity in education, as well as workforce training, environmental sustainability and public health.





Operating with Purpose and Responsibility

To Expand Horizons, we must first be grounded in a strong foundation, a stable perspective that provides us a clear sightline and a navigable path forward. A solid foundation grounded in corporate governance, ethics and risk management provides us with the capacity to advance as an enterprise, expand access to education and help deliver a better future for our students, colleagues and communities.

MATERIAL TOPICS:

- Corporate Governance
- Cybersecurity and Data Privacy
- Enterprise Risk Management
- Ethics and Integrity
- Responsible Recruitment and Enrollment



Cultivating a Diverse Board of Directors

We ensure that our board of directors is comprised of professionals who embody our commitment to DE&I and exemplify skills and expertise that support our mission.

Fifty percent of our 12 directors are ethnically diverse, and four identify as women. Our directors bring a variety of skills, qualifications and viewpoints that strengthen and enrich the board's ability to carry out its oversight role as fiduciaries on behalf of our shareholders. Adtalem – and our shareholders – benefit from their business acumen, sound judgment, informed decision-making and thoughtful guidance and oversight.

During fiscal year 2022, we added to our annual director and officer questionnaire to assess individual expertise in many ESG areas, including climate change and cybersecurity. Beginning in fiscal year 2023, the board's Nominating and Governance Committee will be responsible for assessing the ESG qualifications of existing and prospective directors.

The independence and integrity of our board is another important tenet of our governance structure, as this helps ensure that the best interests of our stakeholders remain a primary focus.

Adtalem was named to Inc.'s 2021 list of best-led companies. The selective, data-driven ranking recognizes companies for their leadership teams' superlative accomplishments in four key areas: performance and value creation, market penetration and customer engagement, talent, and leadership team distinctions.

The appointments of William "Liam" Krehbiel and Mayur Gupta in fiscal year 2022 increased our number of independent directors. We continuously administer internal checks and annual procedures to maintain the integrity of the governing body and ensure there are no conflicts of interest.

Adtalem's board succession process includes continuous evaluation of its composition and regular refreshment. With Krehbiel's and Gupta's appointments, five of the board's 10 independent directors will have joined since the beginning of 2020. Our ongoing process to maintain a board with the optimal mix of skills, expertise and experience is critical to the delivery of long-term value for shareholders and the achievement of strong academic outcomes for our students.

Board Diversity and Independence

Female

33%

Ethnically Diverse

50%

Gender or Ethnically Diverse

67%

Average Age

57 years

Board Independence

83%

Data as of June 30, 2022

Maintaining Strong Corporate Governance and Sustainability Oversight

Guided by our [Governance Principles](#), Adtalem’s board of directors employs a cross-functional approach to fulfilling its oversight responsibilities. A system of committees frequently assesses different aspects of the company and provides guidance and oversight. Each committee is chaired by an independent director.

Each committee also has its own charter, which sets forth its purpose, goals and responsibilities, as well as qualifications for membership. The charters stipulate that each committee annually evaluates its performance.

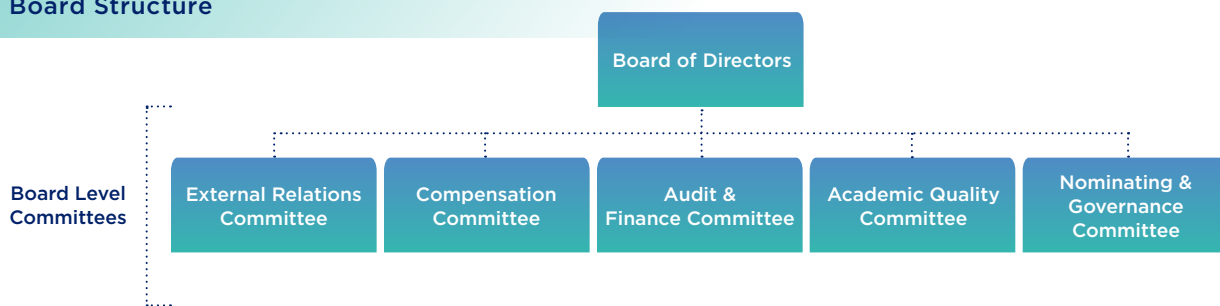
Given the board’s heightened attention to ESG topics, it approved a plan during its May 2022 meeting to expand ESG oversight responsibilities from the External Relations Committee to the full board. Beginning in fiscal year 2023, the board allocated specific ESG oversight duties to its committees. These updates to the oversight structure have been incorporated into the appropriate committee charters.

A large driver for the board’s heightened involvement in sustainability matters can be attributed to the fact that ESG topics manifest across various departments and levels within the company and are playing an increasingly important role in decision-making.

Groups with Sustainability Functions at Adtalem

- Senior Leadership Team:** Senior leaders set the strategic direction for Adtalem, including guiding the company on issues that may intersect with, and advance, the company’s overarching sustainability strategy. Beginning in fiscal year 2023, members of the Senior Leadership Team will be assigned ESG focus areas in which to provide oversight and drive continued progress.
- ESG Core Group:** The ESG Core Group is comprised of subject matter experts (primarily at the Vice President level) from various departments throughout the company. This group assists the Sustainability Team with strategic and tactical efforts. Members are responsible for the execution of our sustainability goals and initiatives across their corresponding departments. For example, real estate holds primary responsibility for working toward Adtalem’s multiyear environmental goals; strategic sourcing sets internal targets related to supplier diversity; and human resources manages workforce DE&I.
- Sustainability Team:** Adtalem has several positions dedicated specifically to the day-to-day execution and organization of our sustainability efforts, including the Vice President of Government Relations and Sustainability, Director of Sustainability and Government External Relations, and Manager of Sustainability and Community Partnerships. This group leads the development of Adtalem’s annual sustainability reports, and during fiscal year 2022, the group spearheaded the company’s first materiality assessment.

Board Structure



Maintaining Strong Corporate Governance and Sustainability Oversight

continued

Walden Acquisition and Unifying Our Company Through Structural Advancements

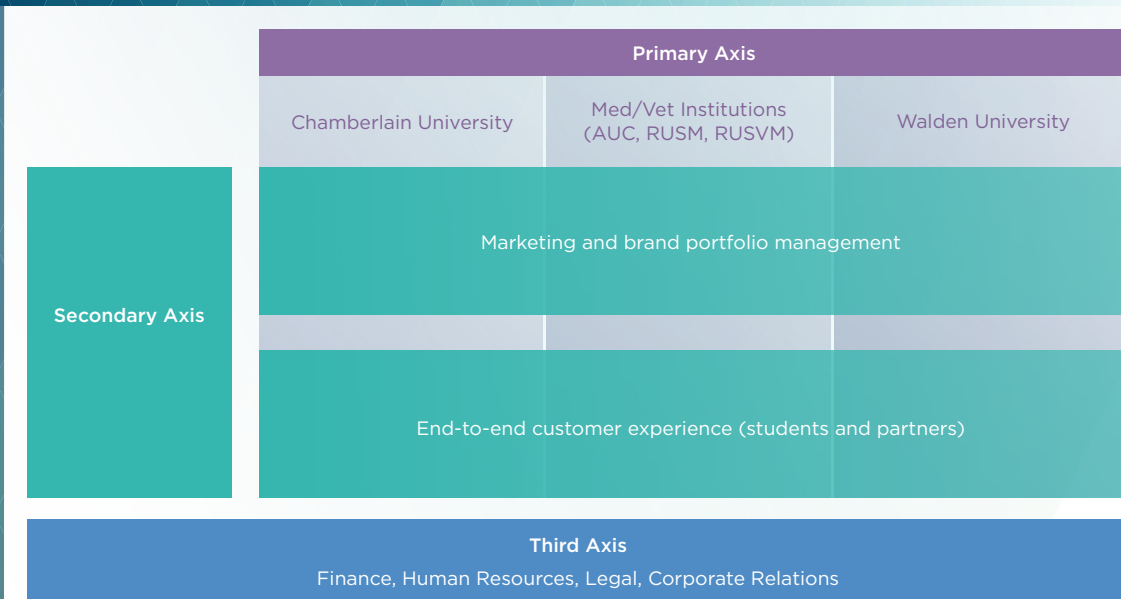
The completed acquisition of Walden University in August 2021 enhanced our ability to address the rapidly growing and unmet demand for healthcare professionals in the U.S. through greater scale and a wider array of healthcare educational offerings.

Throughout the last two fiscal years, we have worked diligently to plan and execute a smooth integration process, including reorganizing the company’s operating model, standardizing processes and procedures, and migrating assets and information into Adtalem systems. Our commitment to ensuring colleagues and students remained engaged following the acquisition led to the reorganization of our operational structure. Additionally, we adjusted the enterprise’s organizational model to prioritize customer excellence and efficiency.

The new structure is comprised of three axes that maximize our ability to serve students, customers and partners, and to provide unique professional opportunities for our talent.

- Aligned along our primary axis, our institutions – which remain the foundation of our design – are focused on academics and driving strong student outcomes.
- Our marketing organization and customer experience team form our secondary axis, which supports our institutions by coordinating and driving the development of the differentiated capabilities needed to maintain market leadership.
- Foundational corporate functions, such as finance, legal, human resources and corporate relations, make up the third axis and serve as a central shared services model across the enterprise. This approach enables us to drive greater efficiencies while providing consistent and expert support across all parts of our business.

Axes Model



Reinforcing a Strong Culture of Compliance

We foster a culture of stringent compliance and recognize the importance of reinforcing transparency and accountability throughout our organization. In addition to strictly adhering to all existing regulations, we support the implementation of additional measures that would benefit our consumers and advance our industry. Our efforts typically focus on the following:

- Supporting equitable and reasonable accountability measures that benefit our consumers, including students, alumni, employer partners, communities and the broader education and healthcare ecosystems.
- Championing efforts that proactively identify and address potential problems across institutions that pose risks to students, taxpayers and other stakeholders.

Adtalem's legal and compliance teams provide advice and counsel to ensure we remain compliant and up to date with emerging laws and regulations. During the 2021-22 academic year, this included monitoring emerging ESG regulatory discussions regarding climate and cybersecurity. In addition, our teams inform our board about trends and best practices, ensuring we remain a leader in compliance. We remain proactive and communicative regarding compliance in order to continue serving the interests of our stakeholders and maintain high standards of transparency and integrity.

Adtalem's legal and compliance teams provide advice and counsel to ensure we remain compliant and up to date with emerging laws and regulations. During the 2021-22 academic year, this included monitoring emerging ESG regulatory discussions regarding climate, human capital management and cybersecurity.



Our Student Commitments

Developed in 2016 as voluntary commitments, [Adtalem's Student Commitments](#) demonstrate the company's dedication to satisfying stakeholder expectations and holding ourselves accountable to high standards of integrity and compliance.

Our Student Commitments include 20 areas of focus, which fall under six topics:

- Informed Student Choice
- Responsible Recruitment and Enrollment
- Responsible Participation in the Federal Loan Process
- Financial Literacy and Academic Transparency
- Improving Student Satisfaction
- Successful Student Outcomes and Accountability

These Student Commitments are actively implemented and monitored. A third party reviews our progress annually and provides oversight. The [latest report](#), which covers fiscal year 2021, was published in February 2022 and determined Adtalem remained in compliance with all our Student Commitments during the period.

As a result of Adtalem's significant growth and strategic evolution since the development of these commitments, we continue to assess opportunities to ensure our Student Commitments best serve the interests of our students and other stakeholders while helping maintain our leadership position within our industry.

Government Partnerships Spur Collaborative, Stakeholder-Centric Outcomes

Adtalem recognizes that building relationships with governments and policymakers throughout the regions we operate in is vital to our continued success. Our government relations team proactively facilitates meaningful dialogue pertaining to Adtalem's operations and community engagement.

We engage in cross-sectoral exchanges where we can provide expertise and discuss policy that aligns with our mission as well as students' and other stakeholders' interests. For example, in April 2022, Adtalem held a nursing summit designed to advance equity in healthcare that brought together national healthcare experts, including leaders from Historically Black Colleges and Universities (HBCUs), other nursing educators, employers and policymakers to discuss solutions for addressing health inequities through education, policy and more. More information about the summit can be found on [page 35](#).

Additional partnership highlights from the fiscal year include:

- Partnered with the U.S. Department of Health and Human Services' COVID-19 Community Corps to amplify its "We Can Do This" public education campaign. Adtalem helped encourage vaccinations and provide Americans with facts from the medical and scientific community through digital platforms.
- Partnered with the Bipartisan Congressional HBCU Caucus to support the Institutional Grants for New Infrastructure, Technology and Education (IGNITE) for HBCU Excellence Act, which provides infrastructure and modernization funding for HBCUs, highlighting Adtalem's strong institutional partnerships with HBCUs and beyond.

Our institutions in Barbados, St. Maarten and St. Kitts and Nevis help support and uplift Caribbean communities through our work with local governments and organizations. At these facilities, our students and faculty engage local healthcare systems to help preserve health and well-being; we offer employment opportunities and help upskill locals on the island nations; and we partner with local organizations on projects that align with our mission, including focusing on One Health, disaster medicine, community engagement and environmental sustainability.

In one such project from fiscal year 2022, RUSVM contributed to the government of St. Kitts and Nevis Country's Voluntary National Review report to the United Nations (UN) High Level Political Forum on Sustainable Development. This was an invaluable partnership between RUSVM and the government on sustainable initiatives, as the report highlights the island nation's progress toward designated Sustainable Goals as part of the UN's wider 2030 agenda.

Ethics and Integrity

Adtalem's [Code of Conduct and Ethics](#) (the "Code") outlines the ethical standards and expectations that we have for all Adtalem colleagues, including officers, our board of directors and full- and part-time colleagues and faculty. To reinforce awareness and compliance, our faculty and leaders receive annual training on the Code.

During fiscal year 2022, we partnered with a new vendor for our ethics and compliance training to create a more immersive, user-friendly experience that employs adaptive learning best practices. We also offer role-based training on topics that require additional attention, such as antibribery, anticorruption and Title IX compliance.

We regularly review and update the Code when necessary to account for incidents or situations that may occur out of its scope. For example, in May 2022, we included additional references within the Code to mental health resources available to our colleagues. We encourage individuals to speak up with questions, concerns or potential violations of our Code, and our 24-hour reporting hotline is administered through a third party to offer anonymity to anyone reporting such issues. Information about our whistleblower policy and practices are included within our Code. All reports, which are reviewed by the board's Audit Committee each quarter, are investigated promptly, thoroughly and fairly, and appropriate action is taken whenever necessary.

In addition, within Adtalem's [Human Rights Statement](#), we outline our commitment to maintaining the highest level of respect for individuals' human rights. We act as a trusted member of our global community in the upholding of human rights, both within and outside our areas of operation. This includes our commitments to preventing underage labor, modern slavery and ensuring compliance with applicable labor laws.

Ethics and Integrity *continued*

Our suppliers, vendors and other partners are an extension of our values and principles; therefore, we aim to work only with those that share our commitment to ethics and compliance. We expect all business partners to act in a manner consistent with our Code and additional principles outlined in our [Supplier Code of Conduct](#). During fiscal year 2022, we launched a new online platform for assessing, mitigating and monitoring supplier risk to streamline the evaluation of potential partners and raise awareness of the broader impact of third-party engagements to the organization's risk profile.

Ensuring Responsible Recruitment and Enrollment

We believe that expanding horizons begins with ensuring our recruitment and enrollment procedures provide prospective students with ample information, support and resources to make an informed choice about enrolling at one of our institutions.

We take this responsibility seriously, defining Responsible Recruitment and Enrollment as one of our Student Commitments with the following criteria:

- We provide individualized financial and academic information prior to students making a financial commitment. We provide prospective students with clear information regarding any required transitional courses, including cost, availability and time for completion.
- Admissions conversations are recorded and evaluated to validate compliance and help ensure clear student communications.
- Admissions professionals' performance and compensation are monitored and assessed to ensure responsible student recruitment and compliance with Adtalem's standards.
- We commit to transparency in our use of revenues for marketing, recruitment, instruction and academic support, student services and scholarships.

Adtalem's [Responsible Marketing and Communications Statement](#) codifies our commitment to marketing our products and services, and to upholding transparency and compliance in all of our advertising messages and promotional communications.

Our marketing and recruitment practices provide truthful, accurate information to prospective students, and we base admission solely on each applicant's ability to meet an institution's requirements. Each institution has a dedicated admission recruitment compliance guide that outlines applicable rules and regulations employees must follow.¹

Adtalem's compliance team reviews marketing materials used to recruit and enroll students as well as training materials for admissions employees to ensure they meet the requirements of our responsible communications standards. To reinforce our commitment to clear and transparent communications, Adtalem requires all colleagues to complete our Responsible Communications Training Program.

We are always looking for new ways to enhance the transparency of our processes. During fiscal year 2022, we piloted several new measures, such as using a third-party mystery shopper service on calls, including a compliance exam for staff, and incorporating call evaluations within annual reviews for colleagues who are involved with recruitment and enrollment.

Guiding Principles for Responsible Marketing

Consumer-Centric: We prioritize sharing helpful information that is catered to each individual's needs.

Outcomes-Focused: We craft communications that guide prospective students throughout the enrollment process by ensuring they find the best-fit program for their interests and lifestyle, and that they are well-informed before deciding to attend any of our institutions. This allows them to envision what their academic journey would look like at an Adtalem institution as well as their career path following graduation.

Data-Driven: We distribute factual information and data from reliable, trusted sources.

¹ Walden University's compliance guide will be available in FY 2023.

Enterprise Risk Management

Our duty to our stakeholders is to ensure the highest degree of safety and security. Therefore, we maintain a robust enterprise risk management (ERM) framework that identifies, evaluates, mitigates and monitors risks at the enterprise level.

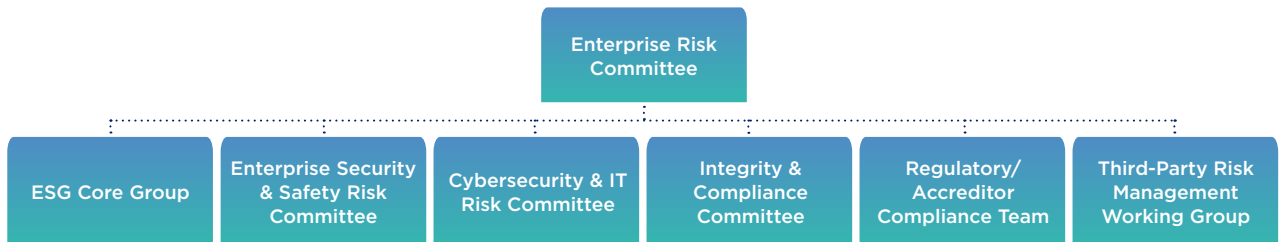
Our risk governance structure is steered by board and senior leadership. Our senior management-level Enterprise Risk Committee (ERC) focuses on the most important risks to the organization. Additionally, our independent, specialized risk-targeted committees escalate and report material risks as applicable to the ERC.

The maturity of our ERM program is determined by how well leaders utilize risk-based decisioning and the effectiveness of our processes. We continue to augment our risk appetite development processes and the metrics to track our performance in managing enterprise-level risks across the organization.

Our ERC serves a vital function within the company, and we ensure the committee is seated with interdisciplinary experts from the Vice President and Director levels who can provide broad, cross-functional oversight. We continuously assess its composition and structure to ensure broad representation of risk oversight leaders.

The committee's current composition includes representation from a variety of teams and departments ranging from finance to sustainability. Since July 2021, we have integrated additional leaders into the ERC to oversee their associated risk areas, including our Vice President of Government Relations and Sustainability, Vice President of Marketing, Vice President of Strategic Workforce Solutions and Partnership, Vice President and Chief Accounting Officer, and Supply Management Director.

Enterprise Risk Governance Structure



As of June 2022

Annual Risk Review

Our network of committees and subcommittees engages in a broad series of risk management procedures throughout the year. Enterprise risk management's annual risk assessment process is a thorough cycle that entails high-level analysis, the identification of the company's top-tier risks and a regular reporting cadence with the board's Audit & Finance Committee.

In our ongoing efforts to create increased governance and awareness as part of our risk review cycle, we implemented several enhancements in 2022. These enhancements established greater oversight and alignment from the First Team¹ in prioritizing key enterprise risks and developed more accountability in managing those key risks through processes such as formalized risk response execution updates.

¹ Direct reports of the CEO and other members of senior management.

1. Risk Identification

Identify and prioritize key enterprise risks using our risk-tiering methodology and our enterprise risk prioritization heat map.

2. Risk Evaluation

Evaluate the most material enterprise risks and perform deep-dive analysis of the drivers and root causes.

3. Risk Mitigation

Develop appropriate risk responses to mitigate each key driver of the enterprise risk.

4. Risk Monitoring

Create and monitor risk metrics as part of the risk appetite development process. Regularly monitor, identify and escalate emerging risks before they materialize.



Enterprise Safety and Security

A vital component within our enterprise risk management network is our enterprise safety and security (ESS) team. Maintaining a safe and secure environment across our institutions and facilities is a top priority as part of our responsibility in serving tens of thousands of stakeholders across the globe. Driven by our responsibility to our global community and our purpose-driven mission, we have developed an extensive approach toward safety and security focused on continuous improvement.

Our work within this department covers a wide range of focus areas, including:

- Business continuity
- Clery Act and Title IX compliance
- Colleague and student awareness and training
- Crisis management
- Emergency response
- Environment, health and safety
- Executive protection
- Governance, risk and compliance
- Investigations
- Site security
- Special event security
- Travel risk management

ESS Highlights

Zero Harm Safety Initiative: In June 2022, we launched our Zero Harm safety initiative. The enterprisewide effort is designed to eliminate unsafe conditions and acts by addressing common causes of injuries in our workplace, including ergonomics; defensive driving errors; and slips, trips and falls.



The initiative also provides training, educational materials and updates on issues such as hurricane preparedness, situational awareness and active shooter drills.

Instituted Companywide Vaccination Policy: In July 2021, Adtalem implemented a companywide vaccination policy¹ that required all students, colleagues and faculty to provide proof of vaccination by October 2021², with Walden University being integrated into compliance by February 2022. The policy was created based on guidance from the Centers for Disease Control and Prevention, the World Health Organization, and the Equal Employment Opportunity Commission, among others, and demonstrates Adtalem's intention to serve as an example for other companies in implementing vaccine policies that protect our people and the community.

While a cross-departmental effort, the ESS team played a pivotal role in policy creation, leveraging technology in the SafeApp to assist with vaccination record management, creating our compliance dashboard, and more. With many of our students and colleagues working within local healthcare systems and communities, we believed it was necessary to implement the policy.



¹ Individual vaccine policies were developed for each institution and corporate colleagues and customized accordingly. Within select countries where Adtalem operates, students, colleagues and faculty are not subject to the vaccine policy, in ensuring compliance with local laws and regulations.

² Students, colleagues and faculty are exempt from the policy in the case that they may have a medical condition or other reasons or circumstances for why they cannot receive the vaccine.

Our Approach to Information Security

Adtalem takes the responsibility of safeguarding information seriously. We employ a robust approach to cybersecurity and data privacy that prioritizes fortifying our systems against potential risks or outside threats to foster stakeholder trust.

Our Enterprise Information Security Framework policy and Information Governance and Security procedures are modeled after the National Institute of Standards and Technology's (NIST) 800-53 Framework. We manage information security (IS) in key areas such as cybersecurity, data privacy and information technology (IT). Functional teams focus on their areas of expertise while frequently collaborating on cross-disciplinary projects.

Cybersecurity Oversight

Cybersecurity is recognized as an enterprisewide risk and is positioned within our organizational structure accordingly. Our Chief Information Security Officer (CISO) provides governance and strategic insight to all business units. The CISO reports directly to our Chief Financial Officer and provides quarterly updates to the board of director's Audit & Finance Committee (AFC).

Oversight of our cybersecurity program is formally integrated into the AFC's charter. The committee ensures that Adtalem has established and documented cybersecurity processes that are maintained and periodically reevaluated. Our AFC Chair has completed the premier cybersecurity oversight program for corporate directors offered by Carnegie Mellon University in partnership with the National Association of Corporate Directors, which enhances the credibility of our board's cybersecurity oversight responsibilities at a time when the U.S. Securities and Exchange Commission is increasing its focus on the cybersecurity knowledge of directors.

Within the company, we reformatted the makeup of our Cybersecurity and IT Risk Committee during the fiscal year to increase cross-functional representation from the company's cybersecurity, data privacy and IT functions. In addition, the Cybersecurity and IT Risk Committee has been further integrated into the ERC, including an added emphasis on escalating critical and high-level risks.

In fiscal year 2023, we plan to increase the full board's involvement in discussions and decisions regarding cybersecurity. The AFC will remain the primary committee in charge of oversight, but we believe the full board's involvement will bring additional expertise and insight to our processes.

Focused on Cybersecurity and Data Privacy

Within our cybersecurity program, we employ layered security controls to manage, respond and recover from security threats and incidents. Our cybersecurity program encompasses global information security, assessment, detection, remediation and compliance components and defines the security controls that protect our technology infrastructure. The cybersecurity group is responsible for tracking incidents, threat mitigation and cyber-risk management.

Adtalem's dedicated team of privacy professionals focuses on the protection of the enterprise and our stakeholders' information in accordance with privacy laws and standards. The data privacy team partners with our cybersecurity and IS teams to ensure a multilayered approach to protecting the privacy of students' and other stakeholders' information.

Our cybersecurity and data privacy policies and procedures align with all relevant industry frameworks, laws and regulations, including:

- National Institute of Standards and Technology (NIST)
- ISO 27001 Standard
- Family Educational Rights and Privacy Act of 1974 (FERPA)
- Payment Card Industry Data Security Standard (PCI DSS)
- Gramm-Leach-Bliley Act (GLBA)
- California Consumer Privacy Act (CCPA)
- General Data Protection Regulation (GDPR)
- Other applicable local, state, national and international regulations governing data privacy and information security

Our Approach to Information Security *continued*

During fiscal year 2022, we refreshed our Cyber Incident Response Plan (CIRP). The enterprise's internal audit team evaluated the updated CIRP, finding it to be effectively designed, and a formal cybersecurity incident tabletop exercise was conducted in alignment with the CIRP.

We benchmark across verticals, conduct penetration tests and perform audits as part of our ongoing commitment to continuous improvement and to holding ourselves to the highest standard. Our IT general controls are audited annually by the company's internal function and our independent registered public accounting firm.

Our cybersecurity team conducts quarterly maturity reviews of our environment aligned to the NIST 800-53 cybersecurity framework. During these reviews, stakeholders and subject matter experts provide updates on the status of our cybersecurity initiatives and programs. Adtalem's systems regularly undergo penetration testing to identify and address any vulnerabilities, and to ensure that our infrastructure is adequately configured to reduce residual cyber-risk to an acceptable level.

Maintaining the confidentiality, integrity and availability of student and enterprise data is a top priority. To increase protection against unauthorized use of our systems, we implemented an enhanced approach to Multi-Factor Authentication in fiscal 2022 by adding additional layers to our system access controls.

Adtalem has not experienced a significant information security breach in the past three years. We maintain a cybersecurity insurance policy, which would potentially defray certain costs associated with a breach.



Nearly 8,000 colleagues completed the most recent Cybersecurity Awareness training program.

Heightening Cybersecurity Awareness Among Our Workforce

We believe an informed workforce is critical to thwarting potential attacks and safeguarding the data and systems we are entrusted to protect; therefore, all users of our systems participate in security awareness training.

During fiscal year 2022, our Walden colleagues were fully integrated into the training program. The cybersecurity and data privacy teams partnered on efforts to help colleagues better understand the connections between data protection and strong cybersecurity practices.

Our year-round cybersecurity awareness program includes learning modules on topics such as the protection of sensitive information, phishing and mobile device security. We utilize advanced security tools and software to protect our systems and information and detect unauthorized activity, taking expeditious corrective action, as required.



Safeguarding Global Health and the Environment

We address issues at the confluence of the environment and public health. By providing education that illuminates intersections among human, animal and environmental health, we expand understanding of global challenges, such as the spread of disease and environmental degradation, and graduate change-makers inspired to create a brighter, healthier world. This informs our approach to environmental stewardship, including enhancing climate awareness and resilience in vulnerable communities and conserving resources and energy throughout our operations.

MATERIAL TOPICS:

- Climate Awareness and Resilience
- Energy Management and Efficiency
- Public Health and Well-Being
- Waste and Natural Resources



Embracing a Multidisciplinary Approach to Health and Well-Being

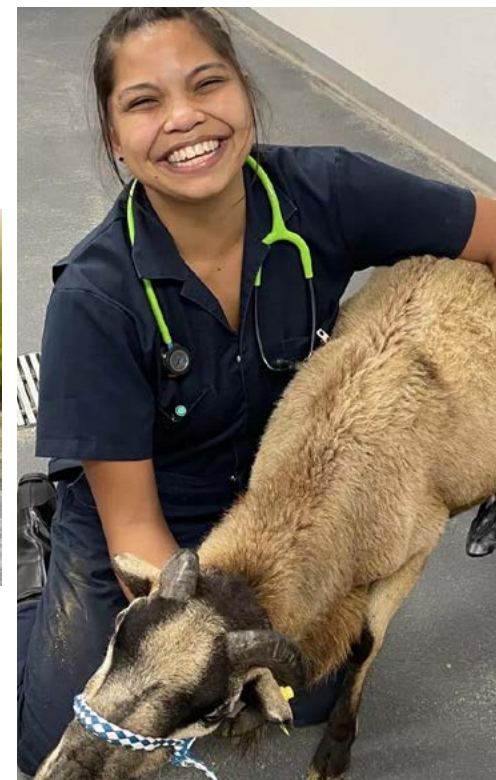
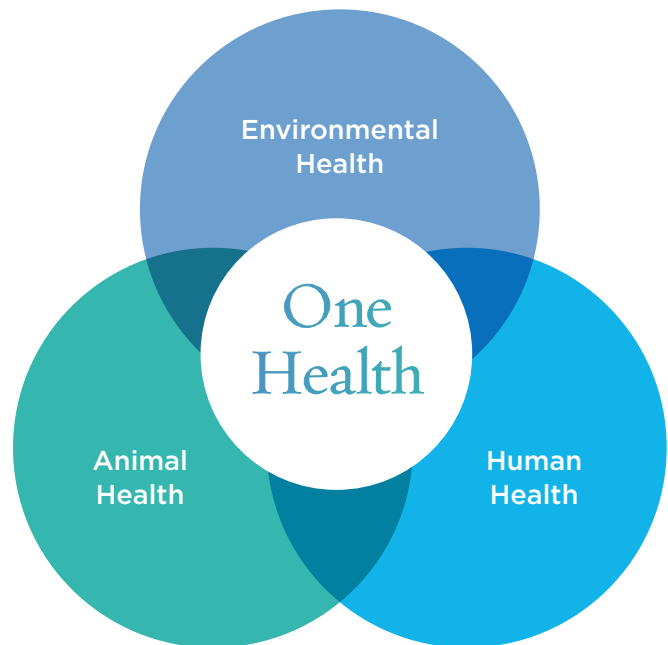
Adtalem's family of institutions is educating the next generation of leaders trained to solve complex problems at the intersection of animal, human and environmental health. This approach is exemplified by our One Health framework, an interdisciplinary approach to education, innovation and impact. Rooted in our belief that all life is valuable, our collaborative, cross-functional approach examines societal diseases and the consequences of the natural ecosystem to address critical issues facing our collective health around the globe. In September 2021, more than 200 worldwide health journals named climate change as the "greatest threat to global public health of the coming century."¹

The One Health approach embraces a holistic view of the connectedness beyond our everyday interactions. Our students, educators and alumni collaborate, teach and learn to provide expertise across a spectrum of subjects. Their insight drives the inclusive problem-solving necessary to address highly complex issues such as natural disaster management, and climate resilience, the spread of infectious diseases across species and food security.

Advancing One Health Through Education and Research

Adtalem colleagues, faculty, students and alumni leverage interdisciplinary skills to conduct groundbreaking research and foster an innovative, exploration-based educational experience.

With four immersive research centers, RUSVM is recognized for its scholarly endeavors. While each center offers its own perspective, all are rooted in an integrated One Health research philosophy. The One Health Center for Zoonoses and Tropical Veterinary Medicine focuses on research aimed at understanding and combating zoonotic, vector-borne and other



¹ Source: [https://www.thelancet.com/journals/lancet/article/PIIS0140-6736\(21\)01915-2/fulltext](https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(21)01915-2/fulltext)

Embracing a Multidisciplinary Approach to Health and Well-Being *continued*

infectious diseases affecting human and animal health. The Center for Conservation Medicine and Ecosystem Health seeks to better understand the role of wildlife and ecosystems in the emergence of disease and how disease influences wildlife and ecosystems. For example, RUSVM faculty and students work to mitigate human-made threats faced by St. Kitts turtles, such as coastal development, pollution, poaching of adults and eggs. They collect and summarize data submitted to relevant agencies to advocate for favorable policy development and management decisions as well as the implementation of conservation education programs.

RUSVM offers an [online-based Master of Science by Coursework in One Health \(MSc One Health\) degree program](#) designed to equip veterinarians, animal scientists, social scientists, environmentalists and medical and biological students with a comprehensive understanding of One Health. The [Graduate Certificate in One Health Program](#) offered in collaboration with Chamberlain University provides in-depth knowledge of One Health concepts that can be applied to enhance careers for veterinary and healthcare professionals. Upon program completion, students are prepared to lead and advocate for One Health issues on a global scale.



Collaborating with U.S. and Caribbean Communities to Protect One Health

In support of our students and communities in the Caribbean, Adtalem is proud to partner with the Caribbean Community's (CARICOM) collaborative stakeholder platform to advance its Public Diplomacy Engagement Program through an ambassador engagement program launched in June 2021. With representatives from the United Nations, U.S. government, [One Health Commission](#) (of which RUSVM is a sponsor) and Caribbean regional and U.S. universities, the program focuses on enhancing U.S.-Caribbean cooperation on cross-disciplinary issues and converging trends, such as One Health priorities.

We also support U.S. national policies to advance One Health, such as The Advancing Emergency Preparedness One Health Act of 2021, bipartisan legislation that would advance workforce development related to preventing and responding to disease outbreaks in animals and humans; improve coordination between federal agencies studying humans, animals and the environment; and foster understanding of the connections between human, animal and environmental health.

As a company that contributes extensive research and services guided by the One Health approach, we apply our expertise in collaboration with the communities we serve, U.S. policymakers and international leaders, including experts in academia, advocacy and the public sector.

Initiatives Across Our Institutions Create a Brighter, Healthier Future

AUC and St. Maarten Red Cross Expand Disaster Preparedness in the Caribbean

AUC faculty and staff partnered with the St. Maarten Red Cross to equip community members with lifesaving skills and promote disaster preparedness. A first aid awareness program launched in September 2021, which included a series of free training sessions prominently featuring AUC's STOP THE BLEED® program. STOP THE BLEED® is a standardized training in first aid wound care designed to promote and encourage bystanders to become prepared, equipped and empowered to help in a bleeding emergency before professional help arrives.

In Spring 2022, AUC students joined the St. Maarten Red Cross in a national assessment of disaster preparedness among households. Students and Red Cross volunteers interviewed 380 households about residents' access to tools for hurricane preparedness.

Chamberlain's Master of Public Health Program Instills One Health Mindset

[Chamberlain's Master of Public Health degree program](#), which is accredited by the Council on Education for Public Health (CEPH), is designed to prepare students to become public health practitioners who work with communities and populations throughout the world to promote healthy living and prevent community health problems such as disease, poverty, health access disparities and violence. The interdisciplinary coursework draws on systems thinking knowledge and skills from a variety of disciplines including research, epidemiology, leadership, public health policy, environmental science, health promotion and communication.

The program's accreditation in August 2021 from CEPH, an independent agency recognized by the U.S. Department of Education, further promotes professional mobility by enhancing certification and employment opportunities for graduates.



RUSM Students Participate in Health Promotion and Wellness Clinics

Throughout the fiscal year, RUSM students helped raise awareness of the importance of community members participating in public health initiatives such as vaccination clinics and routine health screenings. For example, in December 2021, 125 medical sciences students volunteered to aid and care for those receiving the COVID-19 vaccine. RUSM students with an interest in street medicine also continued work with a homeless shelter, the Barbados Alliance to End Homelessness, to provide health screening clinics and other care. Additionally, in recognition of World Hypertension Day on May 17, RUSM faculty and students hosted a multiday outreach effort to perform free blood pressure screenings and engaged in health education to community members around the issue of hypertension. In June, three additional wellness clinics were conducted by faculty and students for members of the public and at an activity center for seniors.

Initiatives Across Our Institutions Help Create a Brighter, Healthier Future

continued

RUSVM Hosts Week-Long Celebration of One Health

RUSVM brought together community leaders, researchers, faculty and students to highlight initiatives that use a One Health, multidisciplinary approach through a series of guest speakers for its annual week-long recognition of One Health Day on November 3, 2021.

The event's theme focused on food safety and security and featured topics such as the introduction of new animal breeds to the St. Kitts community; food security and health linkages in crop farming; and growing green tilapia as part of aquaculture practices. Hosted in conjunction with RUSVM's Research Week – an annual, campus-wide event designed to elevate and amplify the diversity of research and scholarship across key stakeholders – students participated in a live Three Minute Thesis (3MT) competition.

Walden Preparing Students to Become Change-Makers for a Sustainable Future

Principles of corporate social responsibility, including environmental stewardship, are embedded within Walden's undergraduate and graduate curriculum. For example, general education courses on environmental sustainability and climate science are offered to provide students with insight into the interrelationships between human life and the earth's systems and the need for sustainable change. Walden's master's level human resources management curriculum features learning modules on a variety of corporate social responsibility topics. Students demonstrate a holistic understanding of corporate social responsibility, including environmental sustainability, by completing a series of challenges based on real-life scenarios that culminate in the development of a comprehensive strategy.



Environmental Stewardship

At Adtalem, we help protect our planet and people by maintaining efficient, environmentally responsible operations and by working to address global challenges such as climate change and disaster management.

Demonstrating our commitment to environmental stewardship, in 2020 we launched multiyear environmental goals through 2024 that encompass our strategic approach to reducing our carbon footprint, embracing renewable energy and enhancing waste management practices. Through these goals, we are addressing environmental issues that help safeguard the environment and our communities.

Our Multiyear Environmental Goals

Goal 1

Achieve a 10% reduction¹ of controllable energy use and greenhouse gas (GHG) emissions levels across Adtalem's U.S. properties by 2024.

Progress: Throughout fiscal 2022, we continued implementing energy conservation measures, such as phasing in the use of more efficient LED lighting fixtures. To date, we've replaced approximately 60% of the lighting within our leased spaces and owned facilities with LED fixtures. This initiative, in addition to other conservation measures we have implemented since 2019, has allowed us to reduce energy and emissions by 30.9% and 37.8%, respectively, from our 2019 baseline. We are proud to have achieved these reductions so far but recognize that energy and emissions data can differ year-to-year due to operational circumstances, attendance at institutions and external factors, such as COVID-19. We plan to continue managing our usage in coming years so we may maintain reductions in accordance with our 2024 target.

Goal 2

Aim to **initiate an average of one renewable energy project per year** at an owned location from 2021 through 2024.

Progress: During fiscal 2022, we began upgrading an existing solar array in St. Maarten that will enhance energy efficiency and equip one of our locations with 184 additional hurricane-proof solar panels. Once we complete this project in fiscal 2023, the additional solar panels will provide approximately 125,421 kilowatt hours of clean energy per year. During the year, we also began conducting a feasibility study to assess opportunities to use solar energy in St. Kitts.

Goal 3

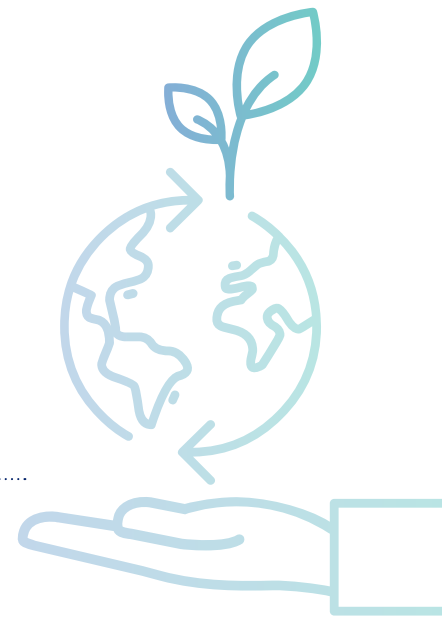
Implement an **enhanced waste and recycling initiative** across Adtalem's controllable waste portfolio by the end of 2024.²

Progress: During the year, we continued to address inefficiencies in our waste management system. For example, we instituted a competitive bid process that has enabled us to partner with local organizations to advance our recycling efforts more efficiently and cost effectively while supporting local businesses. In addition, we continued to conduct waste audits and address inefficiencies within our waste management system, such as those in our wastewater treatment processes.

¹ Compared to 2019 calendar year levels.

² As of June 30, 2022, sites in the controllable waste portfolio include Addison, IL; Boise, ID; Long Beach, CA; Naperville, IL; Sacramento, CA; and Tinley Park, IL.

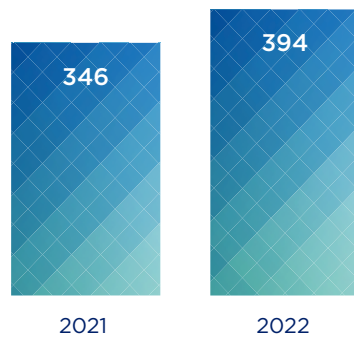
Environmental Stewardship *continued*



2022 Environmental Impact¹

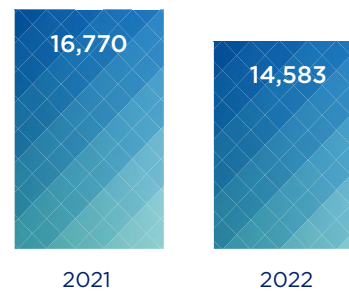
NON-RECYCLED WASTE^{2,3}

(Tons)



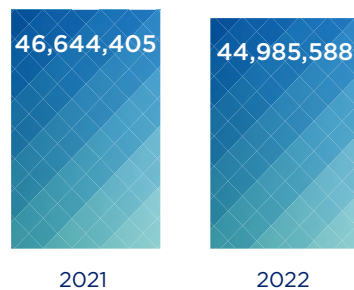
WATER USAGE

(kGal)



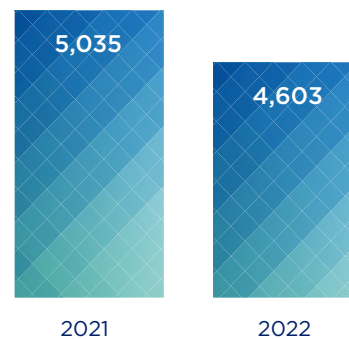
ENERGY USAGE

(kBtu)



GREENHOUSE GAS EMISSIONS

(Scope 1 + Scope 2, mtCO₂e)



¹ Fiscal year data covers the periods between July 2020 - June 2021 and July 2021 - June 2022. We recognize that COVID-19 restrictions and reduced occupancy may have impacted data.

² These measurements account for non-recycled waste across Adtalem's controllable waste portfolio, including as of June 30, 2022: Addison, IL; Boise, ID; Long Beach, CA; Naperville, IL; Sacramento, CA; and Tinley Park, IL; our facilities supervisors have determined that part of the waste reduction is a result of reduced operations during COVID-19 restrictions.

³ As more students and colleagues returned to campuses and offices in fiscal 2022, this contributed to the slight increase in waste generated during the year. We are monitoring this and working to raise awareness and address inefficiencies as additional colleagues and students return to locations during fiscal 2023.

Environmental Stewardship *continued*

Waste Management and Diversion

We divert landfill waste by implementing circular waste management practices including recycling and reusing items when possible and solidifying strong environmental partnerships to problem-solve and enhance efficiency.

Across our locations, we maintain waste management systems that encourage students, colleagues and faculty to properly dispose of recyclable waste, and reuse furnishings and equipment when possible. We keep an inventory of furniture that can be reused in new developments. For example, to furnish our new location in Miramar, Florida, we are reusing more than 40 workstations of office furniture from AUC's nearby administrative offices in Pembroke Pines. In another waste conservation project at RUSVM, the IT and facilities teams have collaborated with the Environmental Health and Safety Committee to safely dispose of batteries and uninterruptible power supply units with the assistance of local authorities. In addition, through waste management partnerships and initiatives, we successfully recycled 45,856 pounds of IT materials and equipment during the year.

We continue to form partnerships to reduce landfill waste and address inefficiencies. During fiscal 2022, we instituted a competitive bid process that has enabled us to partner with local organizations to advance our recycling efforts more efficiently and cost effectively, while creating a positive ripple effect within the communities where we have a physical presence. Also, in St. Kitts, we substantially upgraded the wastewater management and treatment systems to ensure proper operation and increase efficiency. In partnership with Rubicon, we plan to conduct waste audits starting in fiscal 2023 so that we can better identify and respond to inefficiencies within our current waste management system.

Through various waste mitigation efforts we implemented in partnership with Rubicon, we diverted 23% of waste from landfills during fiscal 2022.

Investing in Water Conservation Technology

Across our locations, we maintain robust processes for water management, including conservation tactics and thorough procedures for wastewater treatment.

During fiscal 2022, we substantially upgraded water management systems in St. Kitts. In consultation with a wastewater engineer (JVA), architect (Oz Architects) and the local facilities team, adjustments were made to the wastewater treatment facility, including modifications to the mechanical and filtration systems. This resulted in improved operational efficiency across the facility.

In fiscal 2023, we plan to install water-conserving technology at RUSVM. Scheduled improvements include installing low-flow, volume-aerated faucets with automatic shut-off; implementing a high- and low-level alarm system on the water tank to prevent overfilling and water wastage; and redirecting stormwater on larger buildings back to the surrounding grounds instead of the sewerage plant.

Enhancing Energy Efficiency and Reducing Emissions

Given the non-manufacturing nature of our business and our increased remote learning and work options for students and colleagues, our operations do not represent a significant climate footprint relative to other industries. However, we work diligently to be a leader in environmental stewardship within our industry by tracking our energy and emissions performance on an ongoing basis and exploring initiatives and conservation measures to drive further efficiency.

Environmental Stewardship *continued*

This year, we remained steadfast in implementing energy conservation measures. We continue to phase in the replacement of small, split heating, ventilating and air conditioning units at the end of their life to virtual routing and forwarding and inverter technologies. Through our energy conservation projects, we reduced energy use by 7.5% in the last year and achieved a 30.9% reduction from our 2019 baseline.

We also closely monitored our greenhouse gas emissions and made significant headway in increasing our usage of renewable energy. As noted earlier, we began upgrading an existing solar array in St. Maarten. The system consists of 184 hurricane-proof solar panels, and upon completion in fiscal 2023, the system will generate 76-kilowatt peak power onto the electrical grid network for AUC energy consumption each day.

Increasing Climate Awareness and Resilience

With many of our colleagues, students and community members located in areas vulnerable to extreme weather events or other climate-related challenges, we employ a robust system of measures to raise climate awareness and assess potential risks.

Climate awareness is embedded across our enterprise and is a key element of the board's ESG oversight responsibilities. To better understand the board's awareness of climate-related issues, moving forward, we have added questions regarding board directors' expertise of climate change and climate-related risks within their annual questionnaires. In addition, Adtalem's enterprise safety and security department tracks and identifies climate-related risks and leads efforts that protect Adtalem against safety and security risks related to climate, such as hurricanes.

As a part of our enterprise safety and security system, we employ a strong communication channel through Adtalem's Safe App and fortify owned locations against potential disasters. In our fiscal 2021 report, we highlighted the Adtalem Safe App, which allows us to connect immediately with students, faculty and employees in response to potential environmental dangers or security concerns. In addition to providing direct communication in the case of emergency, the Adtalem Safe App serves as an important education

This year's

432 mtCO₂e

reduction is
equivalent to

1,072,313 miles



driven by an average
passenger vehicle.

Incentivizing Climate-Friendly Commuting Options for Colleagues

We recognize that vehicular emissions from a commute to work, particularly in single passenger vehicles, can be a substantial contributor of greenhouse gas emissions. Therefore, for full-time colleagues that commute to Adtalem locations and campuses, Adtalem offers a benefit program that incentivizes the use of public transport and carpooling. Participating colleagues can save pre-tax dollars to offset the cost of subway, commuter train, ferry and carpool transit.

tool, helping Adtalem prepare individuals for incoming storms or natural disasters and sharing details on storm protocols and procedures. The Adtalem Safe App supplies other vital safety information throughout the year across all our institutions and facilities.

We also fortify owned locations in the Caribbean with structural advancements that enhance climate resilience. In St. Maarten, AUC is built to withstand a Category 5 hurricane. Several buildings at the RUSVM campus in St. Kitts are rated to withstand a Category 5 hurricane and these buildings are given priority in designating on-campus shelter locations. At RUSM in Barbados, hurricane shutters are utilized for student housing units in the event of an approaching storm to protect individual housing units and occupants.

Environmental Stewardship *continued*

Advancing Disaster Preparedness and Supporting Community Resilience Efforts

Consistent with our One Health approach, we recognize that human healthcare access and equity are intrinsically linked with environmental issues such as natural disasters. We continue to focus on disaster relief, hurricane preparedness and response through AUC and its Caribbean Center for Disaster Medicine (CCDM). Launched in 2019, the CCDM is an education and healthcare resource for communities impacted by the deepening threat of hurricanes. With the urgent need for comprehensive preparation and expertise, CCDM serves as a model of disaster medicine across the Caribbean and beyond, educating community members about emerging research and uniting professionals to innovate dynamic approaches to challenges such as climate resilience, disease control and healthcare accessibility.

Additionally, the RUSVM Disaster Research Working Group convenes community members from across the Caribbean region, as well as from the U.S., Canada and other international organizations such as the World Association for Disaster and Emergency Medicine (WADEM) and the American Veterinary Medical Association (AVMA), to address common needs and develop shared protocols. The group is working to elevate regional and global understanding and capacity to prepare for and respond to disasters by providing expertise in One Health disaster management and disaster-related public health and epidemiology, livestock health and safety, small animal medicine, and sheltering, infectious disease and veterinary education.

AUC's Emergency Shelter Partnership Aimed at Supporting Vulnerable Populations

In 2022, AUC initiated a [partnership](#) with the Pan American Health Organization (PAHO) to conduct a gender-based needs assessment that will inform the development of a hurricane shelter management training program as part of a wider European Union-funded disaster resilience program.

With financial support from the European Union, technical cooperation from PAHO and guidance from the Government of Sint Maarten, AUC will conduct the needed surveys to determine how gender equality and women's participation relate directly to risks and vulnerabilities before, during and in the aftermath of emergencies and disasters. These surveys will ensure a clearer understanding of the needs of residents, despite social determinants, particularly economic and gender inequalities, to facilitate better preparation for future disasters, including hurricanes.





Empowering Individuals, Impacting Global Communities

Our work to inspire and support our students begins with our commitment to expanding access to education. We open doors to higher education for underrepresented student populations, empowering them to pursue their academic aspirations. We do this by embracing the power of diversity, equity and inclusion and forging strong partnerships that generate outcomes for students and employer partners, all while maintaining our steadfast focus on helping better communities and healthcare systems.

MATERIAL TOPICS:

- Access to Education
- Colleague Attraction, Engagement and Retention
- Community Engagement and Philanthropy
- Diversity, Equity and Inclusion
- Expanding the Health Professions Pipeline
- Student Satisfaction, Success and Outcomes



Access to Education

Throughout this section, we highlight how we are leading the charge to increase access to educational opportunities for underrepresented student populations, empowering them to serve as inclusive leaders within healthcare and other industries. We collaborate with universities such as Historically Black Colleges and Universities (HBCUs) and Hispanic Serving Institutions (HSIs), healthcare systems and other partners to expand our reach and impact to further our mission. Our role in expanding educational access begins well before enrollment. By forging equitable partnerships, we create intentional pathways to increase educational opportunities for diverse, underserved populations.

Adtalem was the first education company to join the HBCU Congressional Caucus Partnership Challenge in 2019, demonstrating our ongoing commitment to increasing public-private partnerships while advancing diversity in healthcare. Through this challenge, Adtalem pledges to continue investing in creating strategic collaborations with HBCUs and helping to increase diversity in key workforce sectors.

CREATING A DIVERSE STUDENT PIPELINE THROUGH SCHOLASTIC PARTNERSHIPS

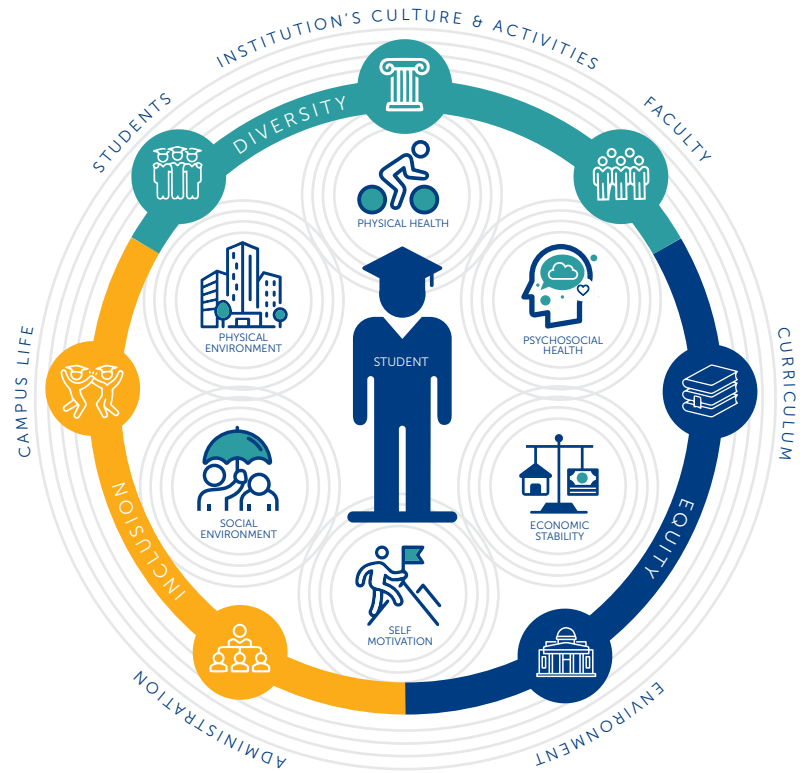
PARTNER	LOCATION	TYPE ¹	AFFILIATED ADTALEM INSTITUTION(S)
Adelphi University	New York	AANAPISI	RUSVM
Bethune-Cookman University	Florida	HBCU	RUSM
California State University-Dominguez Hills	California	HSI	RUSM
Charles R. Drew University	California	HBCU/HSI	RUSM
Dillard University	Louisiana	HBCU	RUSM, RUSVM
Fairleigh Dickinson University	New Jersey	HSI	RUSM, RUSVM
Florida A&M University	Florida	HBCU	RUSM
Minorities in Agriculture, Natural Resources and Related Sciences (MANRRS)	Georgia	Non-Profit	RUSVM
North Carolina A&T State University	North Carolina	HBCU	RUSVM
Oakwood University	Alabama	HBCU	RUSM
Prairie View A&M University	Texas	HBCU	RUSVM
Saint Peter's University	New Jersey	HSI	RUSM, RUSVM
Tennessee State University	Tennessee	HBCU	RUSM
Tuskegee University	Alabama	HBCU	RUSM
University of Maryland Eastern Shore	Maryland	HBCU	RUSVM
University of Puerto Rico	Puerto Rico	HSI	RUSM

¹ AANAPISI – Asian American and Native American Pacific Islander-Serving Institution
HBCU – Historically Black College or University
HSI – Hispanic Serving Institution

Access to Education *continued*

We focus on support and flexibility for our students. Our medical and veterinary schools, Walden University and Chamberlain University's pre-licensure Bachelor of Science in Nursing (BSN) programs offer multiple enrollment periods per year, and Chamberlain University's post-licensure programs offer six enrollments annually. This approach results in a substantial increase in applicants and creates a steady pipeline of graduates entering the workforce throughout the year.

Across all our institutions, we offer more than 100 programs led by more than 6,100 faculty members dedicated to teaching and supporting our student population while upholding our commitment to excellent service. The addition of Walden's digital-first learning platform further grew our capabilities in online learning, expanding our remote course options that accommodate the lifestyles of non-traditional students and allow them to learn through a flexible model. The majority of students across our institutions participate in programs that are either completely online or include flexible, digital options.



Social Determinants of Learning™ Framework

In September 2021, Chamberlain University introduced the Social Determinants of Learning™ (SDOL) framework, which outlines six social domains impacting learning for schools of nursing to consider when building a more diverse pipeline. Leveraging insight from the SDOL, Chamberlain enhances its capacity to not only expand access to education but also retain students throughout their academic journey, helping prepare them for gratifying careers after graduation.

When a student first comes to Chamberlain, they receive a Chamberlain Early Assessment Program survey that delves into the SDOLs. This provides invaluable insight regarding specific needs of individual students that Chamberlain works to address through support and programs.

Access to Education *continued*

Medical Education Readiness Program Prepares Students for Medical School

At Adtalem, we empower students of all backgrounds and prior educational experiences to pursue their academic aspirations. Through Adtalem’s [Medical Education Readiness Program \(MERP\)](#), we are expanding access to education by offering a 15-week preparatory course designed to support students interested in enrolling at one of Adtalem’s medical schools, AUC and RUSM. The program provides customized academic assessments and study plans; a supportive, diverse community of expert instructors and peers; and helps students build skills in time management and exam-taking. As MERP meets students where they are in their academic journey, it opens doors for underrepresented student populations to preparatory education for medical school.

More than

4,000

learners have successfully completed

MERP



and advanced to an Adtalem medical school.



Adtalem’s medical schools look beyond biased measures of preparedness to provide educational opportunity to underrepresented student populations of diverse backgrounds, prior educational experiences and lifestyles. And MERP, as a pathway program, helps close preparation gaps while diversifying our student bodies.

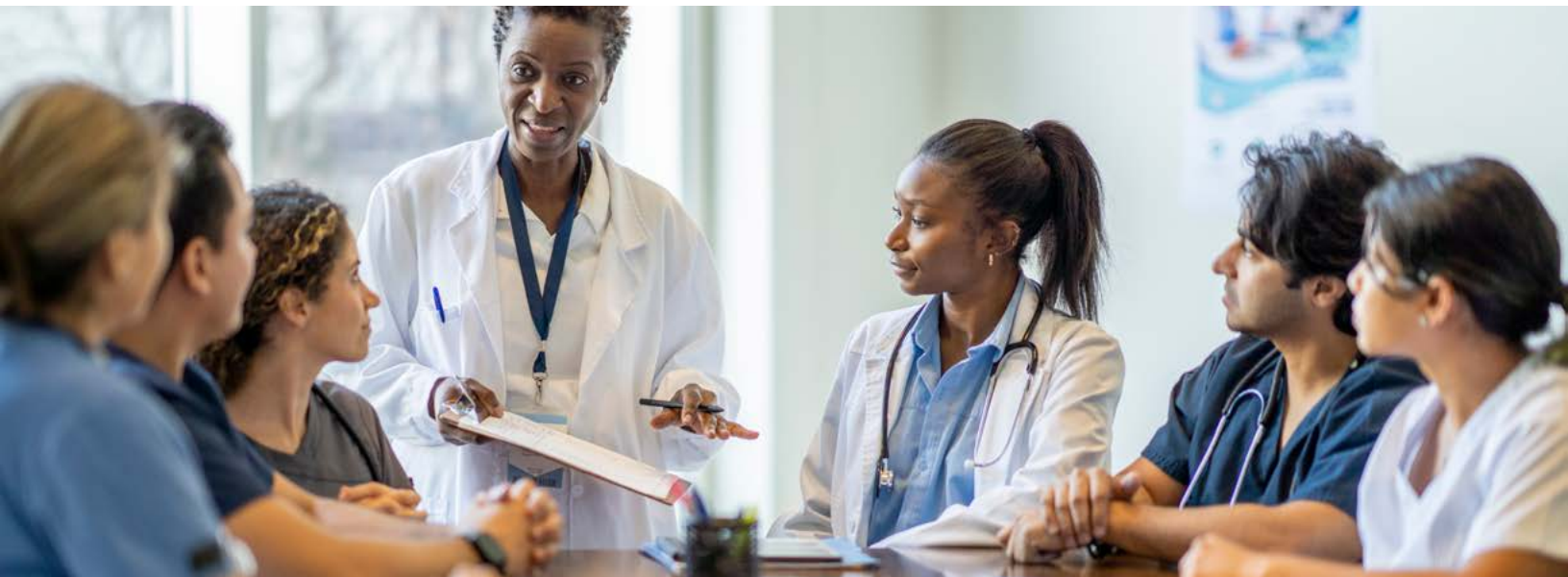
Over the past five years,

883

MERP advancers, including 211



from underrepresented groups, have graduated and entered residency positions in the United States. Not only has the program helped learners gain admittance into medical school, but those same learners are filling critical and unmet needs in primary care.



Our Commitment to Diversity, Equity and Inclusion

At Adtalem, diversity, equity and inclusion (DE&I) are part of our DNA. Our approach to DE&I is far reaching, encompassing how we navigate various stakeholder relationships – beginning with our students, extending to our colleagues, leaders and faculty, board of directors, business partners and suppliers, and expanding to our relationships and engagements throughout communities in which we operate.

Adtalem's commitment to diversity is demonstrated by the varied makeup of our student population, colleagues and leaders. As reflected in our diversity data, we bring together individuals of various backgrounds, skills, nationalities, races, ages and genders. This diversity strengthens our mission, as our global community of leaders, colleagues and faculty possess the knowledge and experiences to empower and guide our students as they pursue their academic goals.

We help deliver strong student outcomes throughout our institutions, including those from underrepresented populations:

- Chamberlain is the leading grantor of BSN degrees, MSN-Family Nurse Practitioner degrees and DNP degrees to underrepresented minority students in the United States.³
- Combined, Adtalem's medical institutions graduate more Black physicians than any U.S. school at more than 100 graduates per year.
- Annually, RUSVM recruits significantly more total number of Doctor of Veterinary Medicine (DMV) students from underrepresented racial and ethnic groups than that of other AVMA-accredited schools.⁴
- Walden University is a leading grantor of graduate degrees in multiple disciplines to African American students. Over a five-year period, Walden graduated nearly as many Black and African American students as the top 10 doctorate-granting institutions combined over the same time.⁵

Diversity At-a-Glance

STUDENTS ¹	
Ethnically Diverse	50%
Female	83%
U.S. COLLEAGUES	
Ethnically Diverse	35%
Female	75%
SENIOR LEADERSHIP ²	
Ethnically Diverse	44%
Female	11%
Gender or Ethnically Diverse	44%
BOARD OF DIRECTORS	
Ethnically Diverse	50%
Female	33%
Gender or Ethnically Diverse	67%

Data as of June 30, 2022

We recognize the importance of maintaining a diverse faculty and staff who serve as role models and mentors, demonstrating success and possibility. As we recruit talent, we partner with organizations that prioritize DE&I and participate in career fairs to increase awareness of our open positions. We proactively update job descriptions, including qualifications, to eliminate potential biases as well as offer development opportunities that help our workforce recognize implicit bias and the effects structural racism can have on our students and society. Read more about colleague attraction, engagement and retention on [page 41](#).

¹ Includes all students actively enrolled during FY22 (attempting at least one course that started or ended in that timeframe) across our five institutions; "ethnically diverse" is defined as all race/ethnicities except White and Unknown.

² Leaders are CEO, Group Presidents and Senior Vice Presidents.

³ Analysis is based on FY2020 IPEDS data downloaded on 10/18/2021. Underrepresented minority includes students who identify as American Indian or Alaska Native, Black or African American, Hispanic or Latino, Native Hawaiian or other Pacific Islander, or two or more races.

⁴ AVMA* stands for the American Veterinary Medical Association.

⁵ Source: National Center for Science and Engineering Statistics, Survey of Earned Doctorates.

Our Commitment to Diversity, Equity and Inclusion *continued*

Our commitment to building diverse supplier relationships is outlined in our [Supplier Diversity and Small Business Policy](#), which details how we foster strong relationships with disability-, HUBZone¹, LGBTQIA+, minority-, veteran- and woman-owned enterprises, as well as with small and local businesses throughout our communities. As prescribed in our [Supplier Code of Conduct](#), all requests for proposals must include at least one diverse supplier or small business.

Our commitment to business diversity expands beyond the supply chain to include the operational partnerships we engage in with accounting firms, legal practices, other consultants and more. For example, during fiscal year 2022, our ESS team signed a contract with the largest Black-owned security firm in the U.S., our IT function began contracting with a woman-owned IT asset destruction company, and our Legal department implemented an initiative utilizing the American Bar Association's DE&I Questionnaire to track outside counsel hours worked by diverse timekeepers.

2022 DE&I Highlights: Celebrating Diversity, Shining a Light on Equity

- Hosted Virtual Nursing Summit Designed to Advance Equity in Healthcare:** Adtalem, in collaboration with Chamberlain University and Walden University, hosted a virtual nursing summit in April 2022 that convened nearly 300 virtual participants for critical discussions to advance health equity through access

ADVANCING EQUITY

In Healthcare: A Nursing Summit

and representation in nursing education. National healthcare experts, including leaders from HBCUs, other nursing educators, employers and policymakers provided expertise and insight. A keynote speaker was U.S. Representative Alma Adams, founder and co-chair of the Bipartisan HBCU Caucus and co-chair of the Black Maternal Health Caucus. A committee of leaders from the summit are developing recommendations to address health disparities and advance health equity.

We are honored to have received the following awards recognizing our commitment to DE&I in the workplace.



As a direct result of partnerships created via the summit, the Adtalem Global Education Foundation provided a grant to North Carolina Central University to aid the HBCU with the purchase and installation of a simulation center management system for use in their clinical Learning Resource Center within the Department of Nursing. Adtalem is continuing to explore additional opportunities to build partnerships and make contributions that help advance equity in healthcare.

- Formed Partnership to Study Racist Structures in Academic Institutions:** The Adtalem Global Education Foundation [announced a two-year strategic partnership](#) in November 2021 with the [Society of Teachers of Family Medicine](#), a national community of academic leaders committed to developing an accomplished family medicine workforce prepared to serve as the foundation of

¹ HUBZone stands for Historically Underutilized Business Zone and is defined as a small business with its principal office located in and at least 35% of its employees living in a [HUBZone](#).

Our Commitment to Diversity, Equity and Inclusion *continued*

America's healthcare system. The project aims to educate healthcare faculty across the country, including Adtalem faculty participants, through a 20-month Antiracism Learning Collaborative to identify racist structures and behaviors within their academic institutions and become leaders for change.

- Continued IDEA Learning Series:** Our Inclusion, Diversity, Equity and Access (IDEA) Learning Series, launched in March 2021, continued throughout fiscal year 2022 and offered engaging forums that facilitated open and transparent conversations about racial inequities. Our goal is to build a more diverse, equitable and inclusive organization by providing employees with tools and resources on topics such as microaggressions, having courageous conversations and creating a culturally competent work environment. For example, in June 2022, we hosted an IDEA Forum focused on celebrating Pride Month, centering the conversation around support for the LGBTQIA+ community and allyship.

- Hosted Networking Events Discussing Gender Equity:** Adtalem's EDGE (Empowerment, Diversity, Growth, Excellence) network, which supports the advancement of women in the workforce through 23 chapters, hosted networking events that welcomed open, honest conversations regarding gender equity and professional development issues, such as prioritizing mental well-being, embracing sponsorships, navigating change and breaking the bias (an International Women's Day celebration).



DE&I strengthens our mission, as our global community of leaders, colleagues and faculty possess the knowledge and experiences to empower and guide our students as they pursue their academic goals.



Prioritizing Student Satisfaction, Success and Outcomes

Ensuring student satisfaction throughout the academic journey and strong student outcomes are central to our mission-driven work. We inspire students to pursue their career aspirations through education, and we are there every step of the way to help them achieve their goals. This is a fundamental element of our culture across all institutions. We measure and manage our capacity to provide high-quality service to our students, maintain a robust system of oversight and ensure student satisfaction and success remain a priority for all colleagues and faculty.

We rely on several mechanisms to measure and enhance the student experience and outcomes including using an independent, third-party tool to conduct student surveys, and promptly responding to results and feedback. We proactively engage with students who may be at risk for not completing their program.

In addition, we maintain an Academic Council, which reports to the board of directors' Academic Quality Committee and monitors student outcomes. This council also reports to the CEO on quality trends and steps taken to enhance academic programs and student learning. For institutional leaders, we include the quality of our academics as a component of their compensation package.

In fiscal year 2022, Adtalem formed a new office of customer excellence that partners with and supports our institutions to optimize and innovate the student experience, develop differentiated learning offerings, build strategic employer partnerships, and harvest data and analytics to drive valuable insights across the enterprise. A core element of the department's work is the innovation incubator. The innovation incubator is a framework through which we use technology as well as data to continually enhance student satisfaction and outcomes.

Several innovation incubator projects have enhanced the student learning experience including:

- In fiscal year 2022, we launched **Julian™**, a virtual tutor built with Google Cloud's artificial intelligence (AI) and machine learning capabilities, driving personalized experiences and knowledge mastery through various educational engagement activities.

Available 24/7, Julian™ offers an on-demand, personalized experience, engaging students in conversation via chat functionality. As the student completes the activities, Julian recommends activities for students based on their mastery of the learning objective. The virtual tutor solution is currently available for Walden students, and we will begin rolling it out to students at our other institutions during fiscal year 2023.



- This year, we also launched the Digital Person **"Linda,"** a virtual avatar developed in partnership with [Soul Machines](#). The avatar is available 24/7 to students in our counseling programs at Walden University who want practical experience putting their knowledge to work. Using life-like computer-generated imagery (CGI) characters and AI-based autonomous animation to imitate human behavior and emotions, "Linda" is programmed as a patient dealing with a domestic violence situation. Students are provided with a web interface where they can practice the counseling session with the simulated client multiple times and are provided hints on how to improve their interaction by analyzing the conversations and student's camera video.

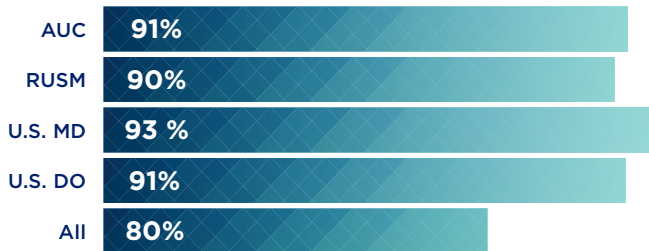
Each of our institutions maintain a custom, comprehensive approach to ensuring a high-quality academic experience and focus on addressing potential challenges that students may face within specific programs. While tactics differ slightly across institutions, an overarching theme is a shared focus on programs and strategies that enhance equity and affirm diversity. For example, RUSVM has several wellness programs for students that emphasize the significance of total health – mind and body – and reflect all individuals' potential for growth and inherent worth, as well as the importance of collaboration and community. Additionally, RUSVM offers courses that highlight the value of the human-animal bond in support of mental wellness and host therapeutic animal sessions during exam periods and other stressful times.

Prioritizing Student Satisfaction, Success and Outcomes *continued*

Measuring Our Outcomes

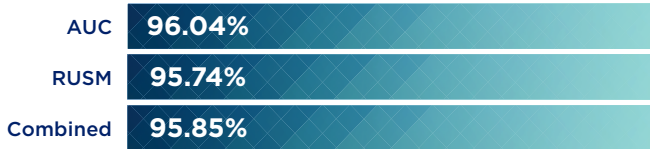
Residency match rates, key licensing exam test scores and low cohort default rates are key performance indicators we use to measure student success and outcomes. Our medical students match into residency programs at comparable rates to U.S. medical schools. When it comes to key licensing exams, Adtalem institutions perform well in preparing our students for success. Additionally, our graduates are less likely to default on their student loans compared to their counterparts at other U.S. universities.

FIRST-TIME MATCHSM RATES, 2022



Data Source: National Resident Matching Program®, Results and Data: 2022 Main Residency Match. Adtalem data has been normalized for consistency with U.S. methodology for comparison purposes and contains residencies attained through the NRMP Main Match.

FIRST-TIME RESIDENCY ATTAINMENT RATE 2021-2022



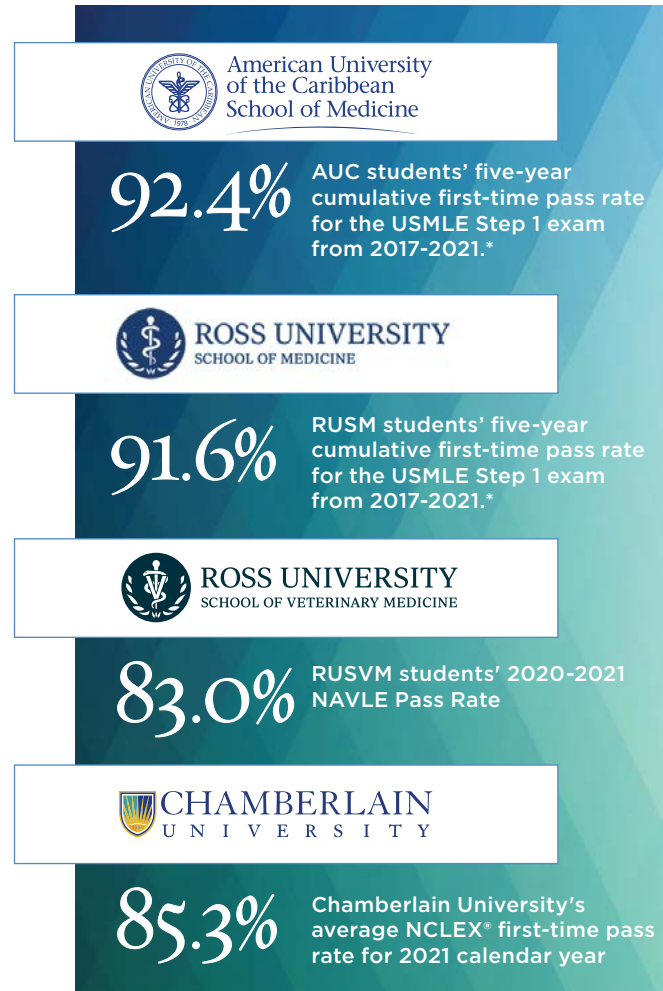
RUSM/AUC first-time residency attainment rates include additional residencies obtained outside of the NRMP Main Match and SOAP, which differs from the U.S. methodology.

FY18 FINAL COHORT DEFAULT RATES



* These aggregate rates are not calculated or evaluated by the Department of Education. They are provided for information purposes only. FY2018 final cohort default are the most current metrics available.

PASS RATES



* First-time pass rate is the number of students passing the USMLE Step 1 exam on the first attempt divided by the number of students whose first attempt was in 2017-2021. In order to sit for the USMLE Step 1 exam students must successfully complete the Medical Sciences curriculum.

Note: there is no equivalent for Walden.

Expanding the Health Professions Pipeline

With a projected nursing shortage of more than 500,000 registered nurses by 2030 and a shortage of up to 139,000 physicians by 2033,¹ there is a critical need for skilled healthcare workers across a number of fields. Our commitment to and success in graduating diverse doctors, veterinarians, nurses, social workers, behavioral health workers, educators and others at scale helps address these critical workforce gaps.

We collaborate with our strategic partners to understand specific workforce needs and challenges and train our students to meet these demands. In addition, we foster a sense of social responsibility and change in our students that inspires many of them to serve in areas where there are critical healthcare professional shortages, including in primary care and other specialties as well as in rural, urban and underserved communities.



Nearly

275,000 alumni

located in all 50 states – addressing nursing and physician shortages, particularly in underserved communities.



73% of Adtalem's combined medical school graduates who attained residencies in 2022 entered primary care residency programs (535 of 731), compared to only 46% for seniors from U.S. medical schools.²

In 2022, **44** U.S. states and territories will welcome AUC and RUSM graduates into their residency programs – our impact on patients and communities is widespread.

22.7% of combined AUC and RUSM current and former graduates who attained residency positions in the U.S. in 2022 identify as Hispanic or Black/African American.

In 2021, **44%** of Adtalem medical school graduates practiced in medically underserved or health professional shortage areas.³

In 2021, **88%** of Adtalem medical school graduates practice in low-income communities. This rate is higher than U.S. medical school graduates.³

¹ Source: <https://www.aamc.org/news-insights/press-releases/new-aamc-report-confirms-growing-physician-shortage>.

² Primary care includes the following NRMP categories: Family Medicine, Pediatrics, Internal Medicine-Categorical, Internal Medicine-Primary, or Internal Medicine-Pediatrics.

³ Robert Graham Center: American University of the Caribbean School of Medicine and Ross University School of Medicine Graduate Mapping Project Final Report; March 2020.

Expanding the Health Professions Pipeline *continued*

Strategic Partnerships Help Address Workforce Shortages

During fiscal year 2022, Adtalem collaborated with many of the largest healthcare systems to help them address their clinical talent needs. We value the relationships we build with our employer partners and work together to enhance student outcomes and address workforce shortages. Through these partnerships, we are delivering practice-ready healthcare professionals, offering tuition support in collaboration with healthcare systems and establishing clinical partnerships with institutions that have similar missions to address health inequities and structural racism within the healthcare industry.

CHAMBERLAIN'S PARTNERSHIPS EXPAND HORIZONS

Expanding the Pipeline of Perioperative Nurses with the American Nurses Foundation

In May 2022, [Chamberlain University received a \\$1.2 million grant](#) from the American Nurses Foundation's Reimagining Nursing Initiative (RN Initiative) to support its Practice-Ready, Specialty-Focused.™ perioperative nursing pilot. The initiative funds bold ideas developed and led by nurses to transform nursing for improved health access, care and outcomes for all. Consistent with the RN Initiative's focus, Chamberlain's Practice-Ready, Specialty-Focused.™ pilot is helping nurses enter their careers more practice-ready by giving them the opportunity to assess the best "fit" for their initial area of practice and receive specialty focused training and clinical experience in that area.

This is critical in specialty areas where there is both a dire shortage and significant churn during a nurse's first year of employment such as perioperative care. The program allows nursing students to enroll in an online introduction to perioperative nursing followed by a perioperative clinical experience – at no cost to the student. Chamberlain is piloting the program at five campuses with three clinical partners – Loyola Medicine, Ochsner Health and Emory Healthcare – in collaboration with the Association of periOperative Registered Nurses (AORN), creators of evidence-based guidelines and education resources for perioperative practice.

Chamberlain will replicate the model for home healthcare during the pilot period. The program will be evaluated after the pilot concludes in 2025, and Chamberlain will create a publicly available playbook documenting the model that will be shared with other schools of nursing to enable them to replicate the approach.

Supporting Graduate and Post-Graduate Nursing Education Programs for Health Carousel Employees

In May 2022, Chamberlain University announced a partnership with Health Carousel, a healthcare staffing agency in the U.S., to serve as the education provider of Master of Nursing (MSN) and Doctor of Nursing Practice (DNP) degree programs for nurses employed by the agency.

“With more than 130 years of excellence in healthcare education, we are committed to helping employer partners provide access to high quality education to their employees, encouraging lifelong learning for nurses and building a pipeline for the future. Collaborating with Health Carousel not only is designed to expand access to advanced nursing degrees, it also supports superior quality of patient care for the communities they serve and prolonging nursing careers to fill a large need for the profession.”

Chamberlain President Karen Cox,
PhD, RN, FACHE, FAAN

Expanding the Health Professions Pipeline *continued*

Engaging with Our Alumni, Celebrating Their Successes

We are proud to sustain a large, diverse network of over 275,000 alumni from our family of institutions. As our students graduate and go on to pursue their career aspirations, we value maintaining relationships with them by celebrating their success and offering many ways to remain connected to the Adtalem community, including scheduled alumni visitations and class presentations, access to an alumni representative, updates on classmates and other graduates through alumni magazines and more.

In March 2022, we launched the Adtalem Healthcare Mentorship Network to support medical, veterinary

and nursing students in our healthcare institutions by pairing current students with alumni in mentoring relationships that champion student success.¹ Alumni mentors instill confidence in mentee participants by encouraging and guiding students in their personal well-being and professional pursuits. Mentors provide career counseling, share interests in clinical specialties, offer academic and/or professional growth advice, and help expand each individual's professional network. Even though the programs recently launched, there has been a high level of engagement, with over 4,100 registered alumni and student participants and 460 matches made to date across the participating institutions.

Alumni Spotlight: Tamara Qabazard, DVM '16 Recognized for Contributions in Veterinarian Medicine

In December 2021, Tamara Qabazard, DVM '16, was honored with an Almarai Veterinary Medicine Award that celebrates veterinarians in Saudi Arabia and the Gulf Cooperation Council countries who have made significant contributions to the profession and whose scientific research has helped to enrich veterinary medicine in that region.

For Dr. Qabazard, the honor of Best Female Veterinarian carries additional significance because of its potential impact on future generations of Kuwaiti women interested in veterinary medicine. She describes the award as one that can increase awareness in the veterinary field and promote the importance of veterinary medicine as a global need.



“ I hope that other women can see this as an inspiration to pursue a veterinary career... Representation is so important and if a Kuwaiti woman sees me and sees this award, they know they can do it. ”

Dr. Qabazard

¹ Walden Connect, a standalone community, has launched a mentor matching program, alumni-to-alumni only for now.

Colleague Attraction, Engagement and Retention

Adtalem provides a wide range of employment and professional and personal development opportunities. Our dynamic culture celebrates differences, and we actively look for ways to engage and develop our colleagues. Our core TEACH values inform our culture. We focus on Teamwork, Energy, Accountability, Community and Heart. We put the team first, move quickly and with energy, take ownership and initiative, operate with a shared sense of responsibility and serve our students and each other with passion, respect and care.

In attracting and retaining colleagues, Adtalem offers competitive salaries, advancement opportunities and a full range of benefits aimed at supporting our people and their needs.

During the fiscal year, Adtalem increased coverage and access to mental health supports for our colleagues with a comprehensive suite of programs through the Ginger app, our employee assistance program (EAP) and other benefits covered under Adtalem's medical plans. Through Ginger, all regular colleagues and their dependents, including those not covered under Adtalem's medical plans, can receive virtual care and are eligible for eight free sessions with a therapist. In addition, Adtalem's EAP provides five live sessions with a therapist and all telehealth offerings are available with no copays or deductibles.

In honor of Mental Health Awareness Month in the U.S., we offered colleagues a paid mental health day in May to encourage them to disconnect and practice self-care.¹ In addition, in support of instilling a healthy work-life balance for colleagues, Adtalem launched Summer Hours in June 2022.²

During fiscal 2022, the addition of Walden University to Adtalem's family of institutions offered the significant opportunity to bring two similar, yet distinct, cultures together. We began with an organizational analysis, aligning Adtalem's



organizational structure to our collective mission to provide the best possible experience and service for our students while supporting and respecting our colleagues and their needs. We examined the best of what each organization contributes and aligned our growing enterprise around these contributions and best practices. Read more about the integration of Walden University within the [Governance section](#) of this report.

¹ "You Day" on May 27 was available to all non-student facing colleagues. Colleagues in student-facing roles collaborated with their managers to determine the best date to observe the day over the summer months to ensure coverage.

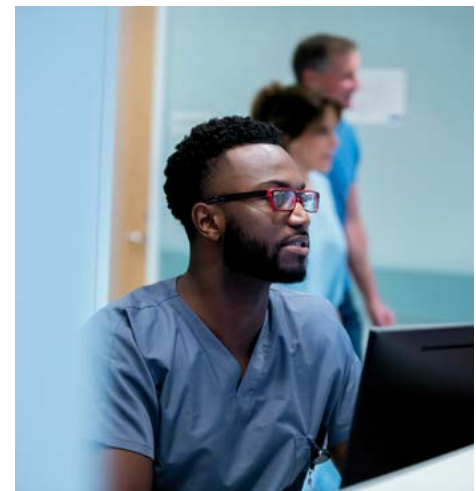
² Summer Hours is a new offering launched during fiscal year 2022, spanning from June 10, 2022, through September 2, 2022, where colleagues receive additional paid time off during Friday afternoons. All exempt and non-exempt benefits-eligible colleagues within the U.S. and Caribbean are eligible to participate in Summer Hours. Non-exempt colleagues located in the states of Alaska, California, Nevada, Puerto Rico and the Virgin Islands are not eligible to participate due to payroll legislation.

Colleague Attraction, Engagement and Retention *continued*

In engaging with our workforce, we regularly survey our colleagues to better understand their level of satisfaction and whether they have the tools, resources and guidance needed to achieve their full potential. Regarding key dimensions in the survey (Engagement, Enablement, Collaboration, and Diversity, Equity,

and Inclusion), Adtalem consistently aligns with or outpaces our competitors in ratings. Selected results from our Summer 2022 Engagement Survey, including the Korn Ferry Global Industry Benchmarks, are as follows:

SELECT RESULTS FROM 2022 ENGAGEMENT SURVEY ¹		
TOPIC	FAVORABILITY (TOP 2 RATINGS)	GLOBAL INDUSTRY
Engagement Summer 2022 Engagement Survey favorability in the dimension of Engagement	64%	66%
Enablement Summer 2022 Engagement Survey favorability in the dimension of Enablement	68%	68%
Collaboration Summer 2022 Engagement Survey favorability in the dimension of Collaboration	70%	62%
Diversity, Equity and Inclusion Summer 2022 Engagement Survey favorability in the dimension of Diversity, Equity and Inclusion	83%	71%



¹ The Engagement Survey includes 18 dimensions comprised of 55 questions. Two of the key dimensions are Engagement and Enablement. Engagement is the “want to” of work, or more specifically, whether employees are committed to the organization and if they are willing to put in extra effort for the good of the organization. Enablement is the “can do” of work, meaning employee skills and abilities are fully utilized in their roles and whether the organizational environment supports them in getting their work done. We partner with Korn Ferry for high performing organization and global industry norm benchmark data (the “Korn Ferry Global Industry Benchmarks”).

Community Engagement and Philanthropy

Driven by our core value of community, we are committed to serving others in and out of the classroom. As a responsible corporate citizen, we provide support to charitable and civic organizations across the globe that share our values by way of the Adtalem Global Education Foundation and corporate philanthropy.

Adtalem Global Education Foundation

Founded in 2010, the Adtalem Global Education Foundation is organized to support charitable, educational and research purposes.

The nonprofit foundation's activities during fiscal 2022 reflected commitment to one or more of its strategic areas through financial grants, program expertise or other in-kind donations.

By the Numbers

FY22

Total Adtalem Global Education Foundation Grants

\$1,081,680

Total Adtalem Corporate Giving

\$376,457



Strategic Focus Areas

- Strengthening the pipeline of underrepresented minorities in the healthcare industry
- Increasing access for underserved populations to high quality higher education
- Addressing healthcare disparities
- Promoting economic growth through skills-based workforce development



Community Engagement and Philanthropy *continued*

During fiscal 2022, the Foundation approved 19 grants to partners, totaling \$1,081,680, spread across its four priority areas. The following examples demonstrate our commitment to driving positive change:

- American Cancer Society:** Adtalem Global Education Foundation awarded the American Cancer Society a \$100,000 grant in May 2022, [supporting two programs](#) that will provide educational experiences in cancer research labs to underrepresented students, bringing diverse and unique perspectives to cancer research.
- American Humane:** Adtalem Global Education Foundation awarded American Humane with a \$50,000 grant [in support of its Pups4Patriots program](#). Pups4Patriots provides free, specially trained service dogs to veterans diagnosed with post-traumatic stress or traumatic brain injuries.
- The Committee for Economic Development of the Conference Board (CED):** Adtalem Global Education Foundation Awarded CED an 18-month grant totaling \$75,000 to help determine how businesses operating in regional areas can best prepare and train the next generation of workers. The project covers three main components: determining skills requirements for the future workforce; identifying opportunities for collaboration with higher education institutions, training providers, healthcare industry leaders, workforce boards and other stakeholders to improve and design training curricula that deliver effective skills training that culminate in industry-recognized credentials; and putting in efforts to reskill, upskill and increase employment opportunities for underserved populations.
- RedRover:** The Adtalem Global Education Foundation awarded \$91,380 to [RedRover](#), a national animal welfare nonprofit, to help expand the organization's domestic violence awareness by conducting outreach and national training programs to the veterinary community, including alumni from RUSVM. This funding will help support RedRover and its partner, Greater Good Charities, in their collaborative project "[Don't Forget the Pets](#)," which focuses on helping domestic violence shelters create pet housing programs.



Community Engagement and Philanthropy *continued*

Students and Colleagues Engaging with Communities

In addition to the work of the Adtalem Global Education Foundation, Adtalem students, faculty and colleagues take part in a wide variety of philanthropic activities throughout the year focusing on community medical needs, providing resources for groups in need and raising awareness of noncommunicable diseases and other health risks. Examples of fiscal year 2022 initiatives include:

- AUC** hosted Community Action Day opportunities to partner with organizations that benefit the people and communities of St. Maarten. In one event, students partnered with Scuba Shop and Nature Foundation to clean up debris in Simpson Bay that remained on the ocean floor after Hurricane Irma. As the hurricane inflicted devastating impacts to the region, AUC students and the community continue to work on projects that help restore the community and environment. Additional Community Action Day initiatives included providing foster children with tutoring services, assisting the St. Maarten AIDS Foundation with HIV testing and working with K-1 Foundation Food Bank to collect and distribute food supplies to 100 families.
- Chamberlain University** students volunteered at organizations throughout their local communities, such as Second Harvest Food Bank of Metrolina in North Carolina where they learned about the organization's commitment to educating the region on the causes and solutions of hunger.
- RUSM** provided Basic Life Support certification training sessions to Barbados Community College nursing students and nursing instructors. In total, RUSM trained approximately 100 community healthcare providers. Separately, this year students and faculty have been engaged in a local program targeting prevention of renal disease in systemic lupus patients and have been assisting in the distribution of renal kits and counseling patients. Students will continue to be involved in screening programs for patients with chronic non-communicable diseases in fiscal 2023.
- Adtalem and **RUSVM**, in collaboration with the St. Kitts and Nevis Ministry of Education, dedicated their 10th technology lab to Elizabeth Pemberton Primary School in Nevis. The lab will provide students the opportunity to begin enhancing their learning experience through technology.
- The **Walden University** Center for Social Change hosted Global Days of Service, a week-long event focused on global literacy, youth development and storytelling for social change that featured presentations on topics such as “Agents of Change: Marketing for a Cause” and “Girls Empowerment in West Africa: A Conversation with Two Organizations,” as well as opportunities for service projects such as donation drives for books and supplies.
- In fiscal 2022, Adtalem expanded its enterprise-wide **Month of Service** to include all global, full-time colleagues. During April's Month of Service, we were proud to receive great colleague engagement, as more than 1,200 volunteer hours supporting 83 charitable organizations were logged by more than 250 colleagues across 22 states and 4 countries (U.S., Barbados, St. Kitts and Nevis and St. Maarten).



Community Engagement and Philanthropy *continued*

Walden University – A Certified B Corporation® Committed to Social Change



Walden University's motto, *Education for Good*, is exemplified in curriculum and programs that encourage Walden students to use their education to affect change in their communities and in the larger world. As a Certified B Corporation® Walden maintains a strong focus on maintaining high standards of verified social and environmental performance, public transparency and legal accountability in accordance with B Lab® assessment and related guidelines.

Walden facilitates social change in two key ways. Most importantly, social change is embedded in every academic program. At the doctoral level, all capstone projects must be related to social change to meet graduation standards. Another means through which Walden facilitates positive impact is through its [Center for Social Change](#) created in 2017. The Center is an action-oriented hub that helps individuals and organizations who are focused on social change to connect and form collaborative alliances. Through the Center, the entire Walden community participates in projects and community engagement activities focused on the Center's commitments to empower change-makers and build community.

Acting as a Responsible Neighbor in the Caribbean

On the islands of Barbados, St. Maarten and St. Kitts and Nevis, Adtalem fosters relationships with local governments, international and regional organizations and communities to ensure we maintain responsible operations and make contributions that are valuable to each community. Our approach to community engagement on these island nations is customized to help support local needs and adapted to each island's unique circumstances.

RUSM has partnered with the Barbados Alliance to End Homelessness (BAEH) to upgrade facilities providing free medical care to this high-risk community. Adtalem and RUSM's donation will allow for the integration of medical resources, helping the shelter provide a "one-stop-shop" for this audience's healthcare needs. In addition, the partnership will allow for increased student engagement as a curricular offering during fiscal 2023. Students will be providing care under physician supervision, and RUSM staff will be working very closely with the BAEH on the upgrade.

In St. Maarten, Project H.E.L.P. (Health, Education, Literacy, Prevention) is an initiative that started in 2013 between AUC and Sint Maarten Collective Prevention Services. AUC students conduct interviews and biological measurements (blood pressure, cholesterol, blood sugar, body mass index and visual acuity checks) at various community sites such as churches, community centers and social clubs. Participants can also meet with a locally licensed physician for feedback and education. This data is shared with the government to inform policies. Because of AUC's collaborative approach with executing this program, AUC has gained the confidence and trust from the government and wider community to lead in other health-related projects.

The RUSVM Scholarship Program in St. Kitts and Nevis, established in the 2017-18 school year, is intended to give opportunity to academically deserving students with a financial need who otherwise would have found it difficult to attend college. The scholarships are available for study at the Clarence Fitzroy Bryant College and the Nevis Sixth Form College. This year, we had an increase in the number of applications, showing how important and impactful the RUSVM Scholarship program is to the community. Each student receives \$2,000 XCD to cover tuition and associated school costs. Through their studies they receive experience in fields of interest across various disciplines, including IT lab services, facilities, prep school and accounting, which aids in their eventual career choices. Additionally, scholarship students have an opportunity to intern at the RUSVM campus for six weeks, learning in areas such as customer service, conflict management, career guidance, budgeting and communication and professionalism in the workplace.

To read more about Adtalem's approach to Caribbean engagements, see [page 29](#).

Community Engagement and Philanthropy *continued*

Empower Scholarship Fund

The Empower Scholarship Fund is another avenue through which we champion social responsibility efforts. The fund is a separate, nonprofit entity established in 2000 that provides financial support to Adtalem students facing the greatest need and who have a successful academic track record. In September 2021, we hosted our second virtual 5K event, engaging our network of alumni, colleagues and donors.

Since 2016, the Empower Scholarship Fund has awarded 2,464 scholarships totaling more than \$4.6 million to support students. In fiscal year 2022, total Empower scholarship funds awarded were \$453,500.

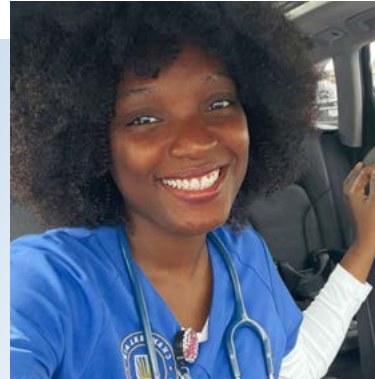
EMPOWER SCHOLARSHIP FUND RECIPIENTS

Like years past, in 2022, our group of Empower Scholarship Fund recipients continued to inspire us with their stories and academic aspirations. Throughout the year, the fund awarded scholarships to students such as Guillermo and Umu to support their academic endeavors.



“ This funding will certainly help me keep my focus in expanding my academic profile towards becoming a physician. People from underrepresented ethnicities around the country face disparities in patient care as a consequence of public misconceptions...being able to help LGBTQIA+, Hispanic, as well as all other communities as a pain specialist is more than a dream; it is a duty. ”

Guillermo Reyes Martinez,
2022 AUC Howard Design Group Scholarship Recipient



“ This means everything to me and more! This award has given me more zeal and motivation to keep pushing harder and not give up on my dreams. I developed a passion for nursing when my mum was diagnosed with terminal ovarian cancer. I lost her a year after her diagnosis. When she died, I said to myself that the only way I could keep her memory alive was to become a nurse so I could be a system of support for people living with cancer and their families. ”

Umu Bayoh,
Chamberlain Together Strong Columbus Scholarship Recipient

Partnerships that Expand Horizons

Our relationships with our external partners are core to our effort of creating lasting impact for our global communities and executing on our social mission.

Foundation Partners

- A Better Chicago
- After School Matters
- American Cancer Society
- American Humane
- American Red Cross
- Big Brothers Big Sisters of America
- BIO Ventures for Global Health
- The Committee for Economic Development of The Conference Board
- Cures Within Reach
- Golden Apple
- Junior Achievement USA
- Mission Animal Hospital
- North Carolina Central University Foundation
- Peralta Colleges Foundation
- Polaris
- One Love Pets
- RedRover
- Society of Teachers of Family Medicine
- Summer Search

U.S. Corporate and Civic Partners

- A Better Chicago
- American Heart Association
- American Humane
- American Nurses Foundation
- American Red Cross
- Association House of Chicago
- Brian Cosgrove Memorial Fund

- Business Council for International Understanding
- Changing Worlds
- Chicago Debates
- Chicago United
- Chicagoland Chamber of Commerce Foundation
- Churchill Woods Glacial Ridge Area Forest Preserve
- The Committee for Economic Development of The Conference Board
- Communities in Schools - Chicago
- Congressional Management Foundation
- Debate It Forward
- Feeding America
- Foster Village
- Girl Scouts of Northern Illinois
- Girls in the Game
- Habitat for Humanity - ReStore
- John F. Kennedy Center for the Performing Arts
- Junior Achievement - Chicago
- Mutual Aid Tompkins County
- National Foundation for Women Legislators
- New Leaders
- Northern Illinois Food Bank
- OneGoal
- Second Harvest Food Bank of East Tennessee
- Smithsonian Transcription Center
- Thurgood Marshall College Fund
- United Way of Central Maryland
- Women Employed
- Women in Government Relations
- Women's Congressional Policy Institute
- World Food Programme
- Year Up

Caribbean Corporate and Civic Partners

- AC Graham Development Centre
- Art Saves Lives Foundation
- ATime4Us Foundation
- The Barbados Alliance to End Homelessness
- Barbados Red Cross Society
- The Caribbean Ophthalmology Research Alliance
- Cayon High School
- Child Care Board Barbados
- Clarence Fitzroy Bryant College
- Community Outreach Mentorship & Empowerment (C.O.M.E.) International Foundation
- The Diabetes and Hypertension Association of Barbados
- Diabetes Foundation of St. Maarten
- Eden Lodge Youth Charitable Trust
- FirstCaribbean International ComTrust Foundation - CIBC Walk For The Cure
- The Forlam Foundation and Sils Dialysis Center
- Foundation for the Management & Conservation of Nature
- Green Star Foundation
- Healthier Nation Initiative
- Hillside Christian School
- The Hope Foundation
- Ministry of Education, St. Kitts and Nevis
- Ministry of Public Health, Social Development and Labor, Sint Maarten
- Ministry of Sustainable Development, St. Kitts
- The Myeloma, Lymphoma and Leukemia Foundation of Barbados
- Nevis 6th Form College
- Positive Foundation
- Precious Touch Foundation
- Rotary Club of Barbados South Charitable Trust
- Stitching Safe Haven
- St. Kitts Beekeepers' Cooperative Society
- St. Kitts Diabetes Association
- St. Kitts and Nevis Robotics Association
- St. Maarten AIDS Foundation
- St. Maarten Heart and Stroke Foundation
- St. Maarten Development Fund
- The Wildflower Institute

Disclaimer and Forward-Looking Statements

The information and opinions contained in this report are provided as of the date of this report and are subject to change without notice. Adtalem does not undertake to update or revise any such statements. This report represents current Adtalem policy and intent and is not intended to create legal rights or obligations.

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current facts, including statements regarding our plans, initiatives, projections, goals, commitments or expectations, are forward-looking. We use words such as aim, believe, commit, drive, estimate, ensure, expect, goal, intend, may, mission, plan, project, seek, strategy, strive, target and will or similar expressions to identify forward-looking statements. Forward-looking statements reflect management's current expectations and inherently involve risks and uncertainties. Actual results could differ materially due to a variety of factors, including assumptions not being realized, scientific or technological developments, evolving sustainability strategies, changes in carbon markets, evolving government regulations, our expansion into new services or geographic regions, as well as the factors set forth in the "Risk Factors" section of our most recent Annual Report on Form 10-K and subsequent filings. The standards of measurement and performance contained in this report are developing and based on assumptions, and no assurance can be given that any plans, initiatives, projections, goals, commitments or expectations set forth in this report can or will be achieved.

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