Spring 2022 Investor Presentation

NASDAQ:PRDO

Investment Thesis

FAVORABLE INDUSTRY TRENDS	• Long-term demand for postsecondary education remains positive • Online platform well accepted and growing • Continued demand for skilled professionals • Increased participation from non-traditional students, adult learners
INNOVATIVE TECHNOLOGY / STUDENT FOCUS	• Utilize technology as a differentiator: leveraging mobile applications and predictive analytics to enhance student engagement • **Student first** mind-set across our operations • Innovative personalized learning technology, powered by intelli**path**®
SCALABLE SHARED SERVICES	• Support organic growth at our Universities • **Key enabler** for inorganic strategies • Information technology serves as a differentiator
STRONG BALANCE SHEET / PROFITABILITY	• Capital allocation prioritizes high ROIC projects: **ROIC > Cost of Capital** • Growth in cash flow from operations in recent years • Cash and investments balance of approximately $499 million as of December 31, 2021
BALANCED APPROACH TO CAPITAL ALLOCATION	• Invest in **organic projects** such as technology related initiatives designed to benefit students • Enhance educational & academic program offerings through **acquisitions** • Return of Capital to shareholders through **share repurchases**

To be a leading provider of online postsecondary education to non-traditional students

Guiding principles and underlying objectives that govern our operating framework:

Academic Outcomes

Academic Quality and Integrity

Compliance with Regulations

- Student first mindset
- Improve graduation rates

- Classroom experience and course content and design
- Learner-centric model

- Core philosophy across our operations

Colorado Technical University

Colorado Technical University

HIPPO EDUCATION

– Primarily an online institution

– 2 campus locations
  • Aurora, CO
  • Colorado Springs, CO

– Total Enrollments – 24,700[1][2]

– The CTU reporting segment now includes Hippo Education

SCALABLE SHARED SERVICES

American InterContinental University System

AMERICAN INTERCONTINENTAL UNIVERSITY

TRIDENT UNIVERSITY INTERNATIONAL
A member of the American InterContinental University System

digitalcrafts
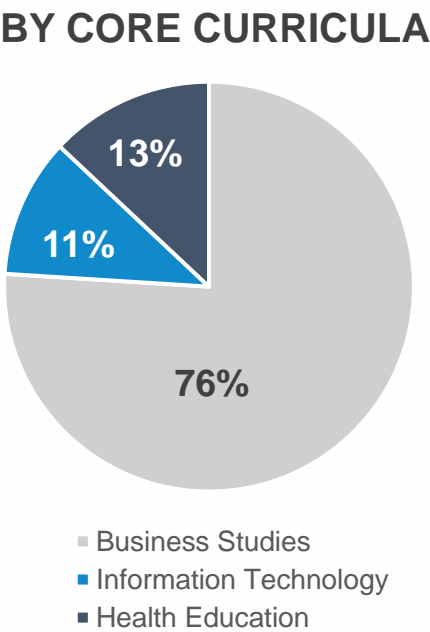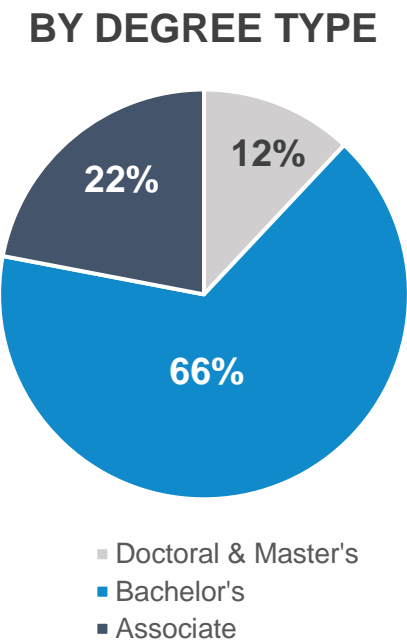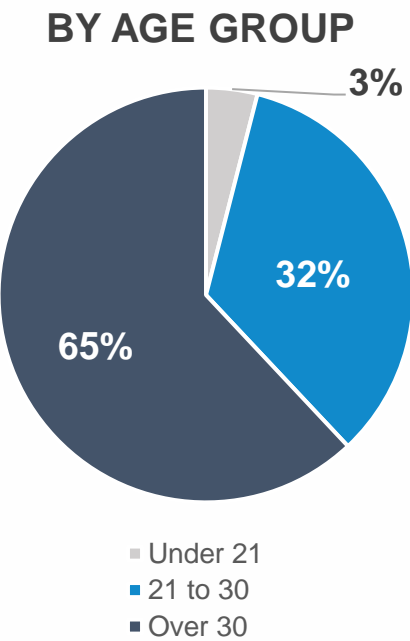A part of the American InterContinental University System

– Primarily an online institution

– AIU System now includes Trident University International and DigitalCrafts

– 2 campus locations
  • Atlanta, GA
  • Houston, TX

– Total Enrollments – 15,700[1][2]

(1) As of December 31, 2021
(2) Total student enrollments do not include learners participating in non-degree professional development and continuing education offerings

4

Our students are primarily non-traditional adult learners

Total Student Enrollments as of December 31, 2021 [1]

BY AGE GROUP

3%

32%

65%

- Under 21
- 21 to 30
- Over 30

BY DEGREE TYPE

12%

22%

66%

- Doctoral & Master's
- Bachelor's
- Associate

BY CORE CURRICULA

13%

11%

76%

- Business Studies
- Information Technology
- Health Education

(1) Total student enrollments do not include learners participating in non-degree professional development and continuing education offerings

5

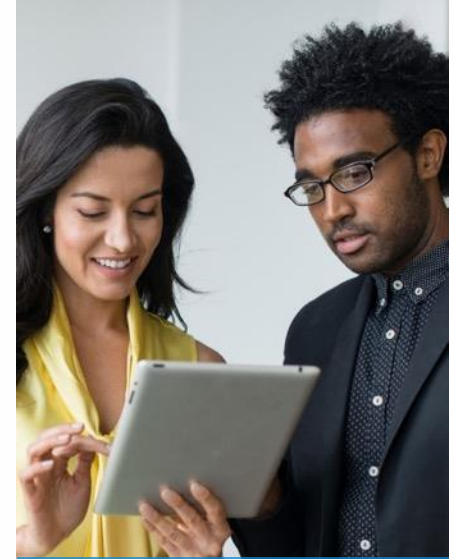# ONLINE POSTSECONDARY EDUCATION – VALUE PROPOSITION

Growth in 'blended learning' online platform – well accepted

Need for non-traditional classroom format – flexibility for adult learners

Greater use of technology

Academic outcomes enhance student marketability

PERDOCEO IS WELL POSITIONED WITHIN THE POSTSECONDARY EDUCATION LANDSCAPE

- Well-established online educational platform
(with ground and hybrid offerings as well)

- Mostly serving non-traditional, adult learners with opportunity to further penetrate and expand student demographics

- Recent acquisitions have enhanced our professional development and continuing education offerings

- Corporate partnerships

- Student first model with focus on student experiences, retention and academic outcomes

- Supported by innovative technology
(AI, intelli**path**® and mobile applications)

- Scalable shared services for student support and general corporate functions

- Focus on quality academic outcomes

- Enhance Enrollment Processes

- Enhance Student Experiences & Retention

- Leverage Scalable Shared Services

- Use Technology as a Differentiator

- Invest in High ROI Projects

Enroll

Educate

Graduate

QUALITY ACADEMIC OUTCOMES

INCREASE SHAREHOLDER VALUE
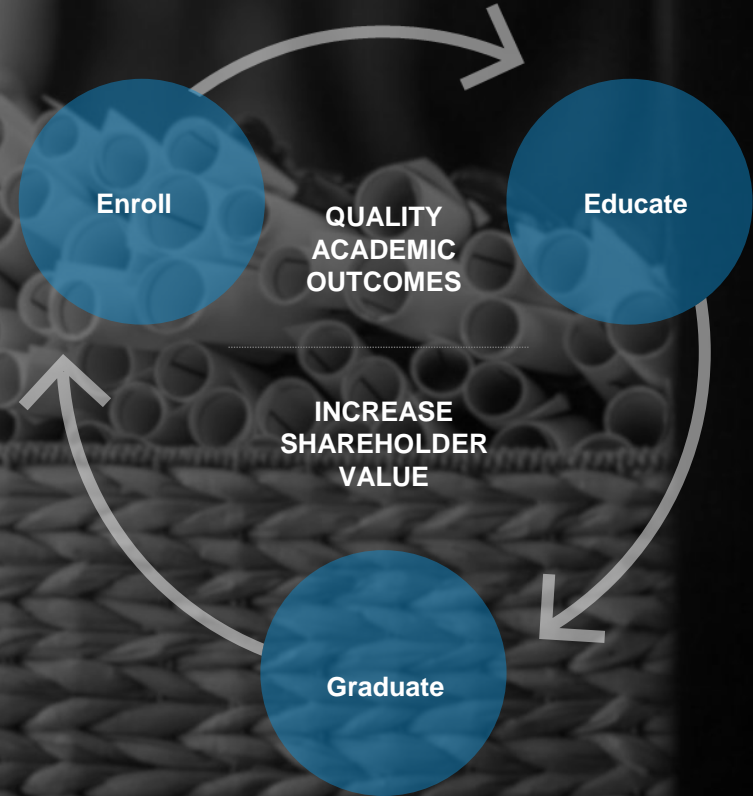
EFFICIENT, EFFECTIVE AND SCALABLE SHARED SERVICES

STUDENT / TECHNOLOGY SERVICES

Student Support
- Financial Aid
- Library Resources
- Course Development

Information Technology
- Software and Licenses
- Network and Infrastructure
- New Software Development and Support

CORPORATE SERVICES

Finance Real Estate
- Accounting and Reporting
- Tax, Risk and Real Estate
- Corporate Finance

Public Company Expense
- Executive Office
- Board of Directors
- Treasury and Audit

Legal Regulatory HR
- Legal
- Compliance
- HR and Recruiting

Marketing
- Branding
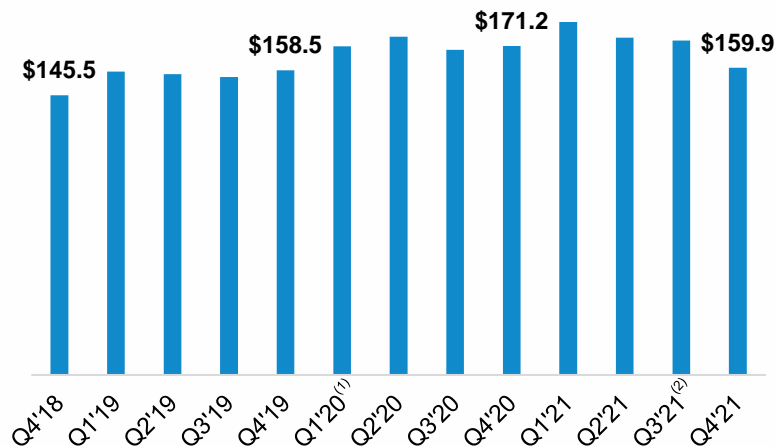- Creative services
- Digital marketing
- Data analytics

FINANCIAL HIGHLIGHTS

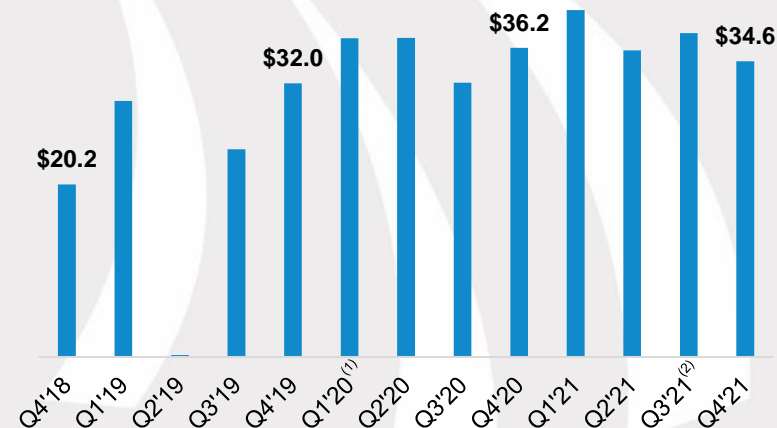# PERFORMANCE REFLECTS EXECUTION AGAINST OBJECTIVE OF SUSTAINABLE AND RESPONSIBLE GROWTH

($, in millions)

Total Revenue

$145.5 $158.5 $171.2 $159.9

Q4'18 Q1'19 Q2'19 Q3'19 Q4'19 Q1'20[1] Q2'20 Q3'20 Q4'20 Q1'21 Q2'21 Q3'21[2] Q4'21

($, in millions)

Operating Income

$20.2 $32.0 $36.2 $34.6

Q4'18 Q1'19 Q2'19 Q3'19 Q4'19 Q1'20[1] Q2'20 Q3'20 Q4'20 Q1'21 Q2'21 Q3'21[2] Q4'21

(1) Beginning in Q1'20, figures include Trident University International results commencing on the March 2, 2020 date of acquisition
(2) Beginning in Q3'21, figures include DigitalCrafts (commencing on the August 2, 2021 date of acquisition) and Hippo Education (commencing on the September 10, 2021 date of acquisition)

CONTINUED FOCUS ON INVESTING IN TECHNOLOGY AND STUDENT-SERVING PROCESSES

Total Student Enrollments by Segment [1]

- AIUS
- CTU

15,700
39%

Revenue
$283.4M
41%

24,700
61%
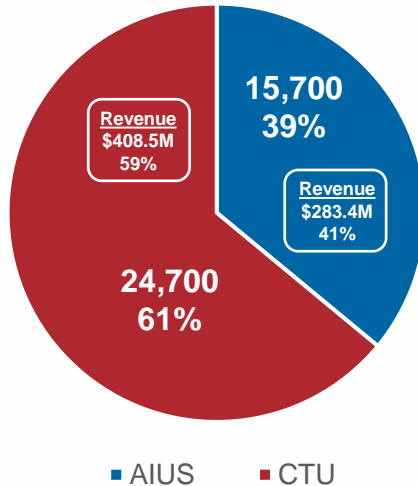
Revenue
$408.5M
59%

	2021 Full Year [2]	2020 Full Year [3]	2021 FY vs 2020 FY
Total Student Enrollments: [1]	40,400	42,700	-5.4%
Total Revenue:	$693.0M	$687.3M	+0.8%
Operating Income:	$149.0M	$142.9M	+4.3%

PRIORITIES:

- Support students and enhance learning
- Technology and data analytics

- Employee training / development
- Integration of recent acquisitions

(1) Total student enrollments are as of December 31st of the applicable year while revenue provided is for the full year – also, total student enrollments do not include learners participating in non-degree professional development and continuing education offerings
(2) 2021 figures include results from DigitalCrafts (commencing on the August 2, 2021 date of acquisition) and Hippo Education (commencing on the September 10, 2021 date of acquisition) as well as Trident University International (acquired in 2020)
(3) 2020 figures include results from Trident University International (commencing on the March 2, 2020 date of acquisition)

12

Our goal is to deploy resources in a way that drives long term shareholder value while supporting and enhancing the academic value of our institutions

Cash & Investment Balances

Organic Investments
- **Student-serving operations**
- **Curriculum and course content**
- **Marketing and technology**

Inorganic Investments
- **Continually evaluate M&A opportunities**

Maintain Strong Balance Sheet and Adequate Liquidity

Return of Capital to Stockholders

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INNOVATIVE TECHNOLOGY / STUDENT FOCUS

- Utilize technology as a differentiator: leveraging mobile applications and predictive analytics to enhance student engagement
- **Student first** mind-set across our operations
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SCALABLE SHARED SERVICES

- Support organic growth at our Universities
- **Key enabler** for inorganic strategies
- Information technology serves as a differentiator

STRONG BALANCE SHEET / PROFITABILITY

- Capital allocation prioritizes high ROIC projects: **ROIC > Cost of Capital**
- Growth in cash flow from operations in recent years
- Cash and investments balance of approximately $499 million as of December 31, 2021

BALANCED APPROACH TO CAPITAL ALLOCATION

- Invest in **organic projects** such as technology related initiatives designed to benefit students
- Enhance educational & academic program offerings through **acquisitions**
- Return of Capital to shareholders through **share repurchases**