

BRIDGING THE SKILLS GAP



LINCOLN TECH[®]

Year Ended December 31, 2022

Lincoln Graduates are Essential Workers



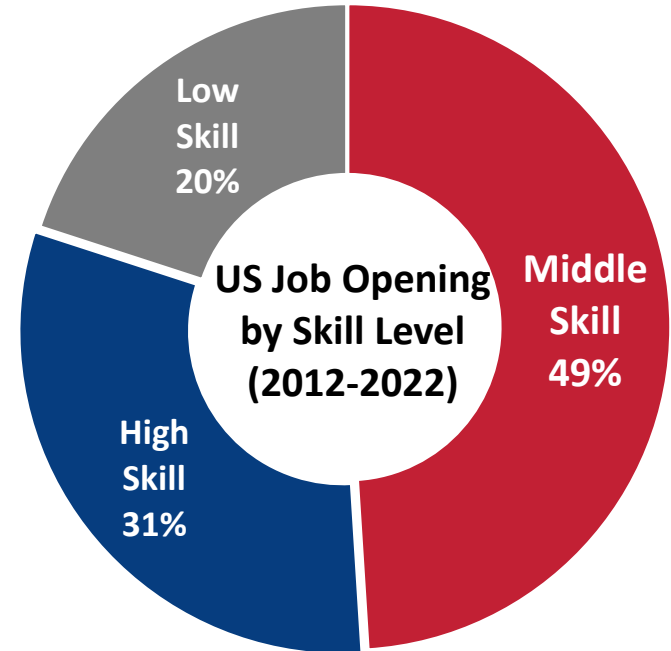
Approximately 90% of our students are pursuing careers that the U.S Department of Homeland Security considers Essential Critical Infrastructure Workers.

Demand for “Middle Skills Training”

Middle-skill jobs, which require education beyond high school but not a four-year degree, make up the largest part of America’s labor market.

(Source: National Skills Coalition)

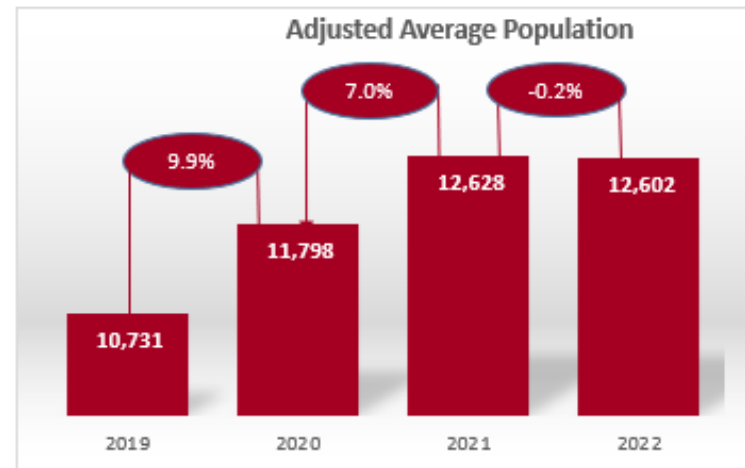
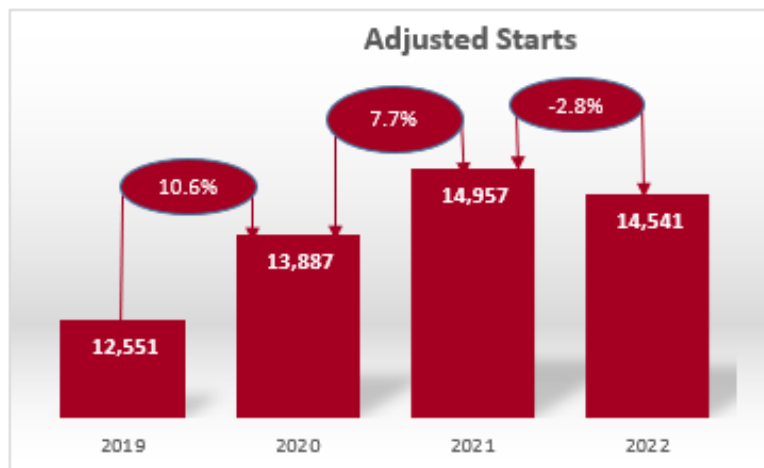
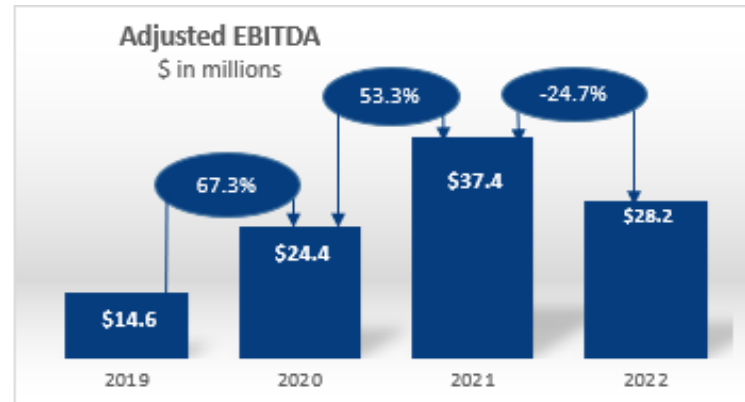
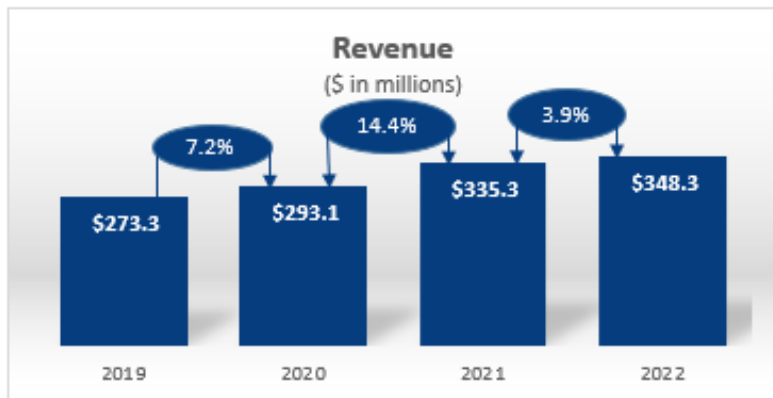
Lincoln connects employers with entry level trained professionals from the adult, high school and military sectors.



Source: NSC analysis of long-term occupational projections from state labor/employment agency.



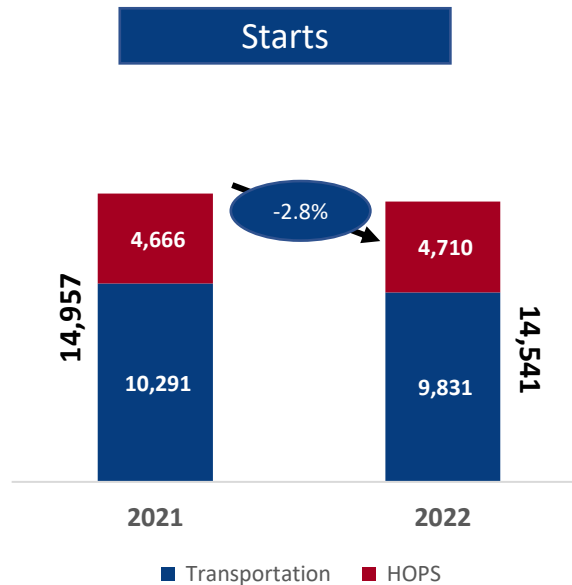
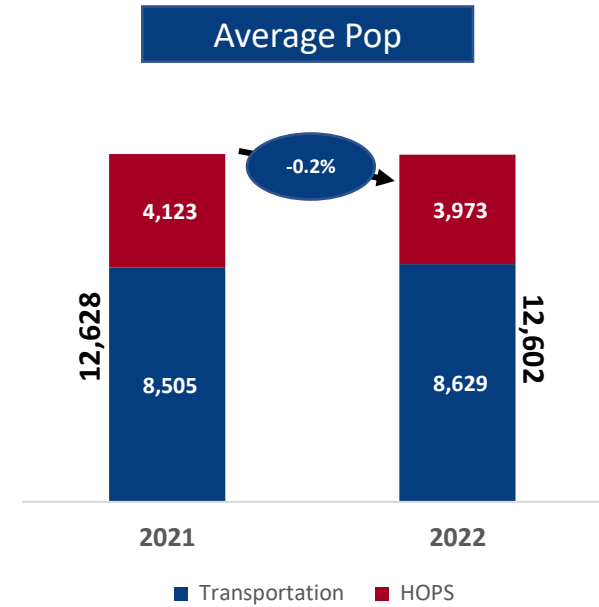
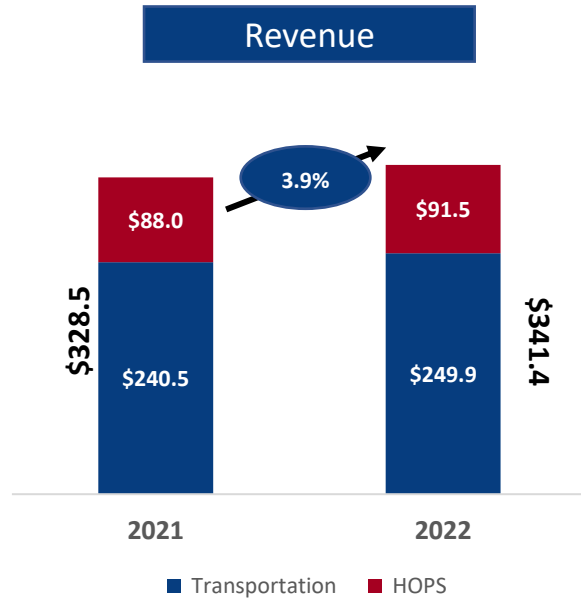
Financial Trends Total Year 2019 – 2022



Refer to appendix for adjusted EBITDA Reconciliation
 Revenue includes transitional segment
 Adjusted starts and average population exclude transitional segment

Revenue, Starts, & Average Population: Total Year

(\$ in millions)



Excludes Transitional Segment

Investment Opportunity



Skills Gap

Employers cannot find enough technically trained employees and with the infrastructure bill passed demand for skilled workers should be even greater



Leader

Lincoln is a leading, technical, hands-on educator and trainer serving high demand industries (transportation, skilled trades and healthcare) facing this Skills Gap



Growth

Proven ability to grow population and revenue in high and low unemployment markets



Profitability

Long term significant operating leverage with approximately **40%** of incremental revenue dropping to the bottom line



Balance Sheet

Strong balance sheet with resources to expand programs and campuses to accelerate growth



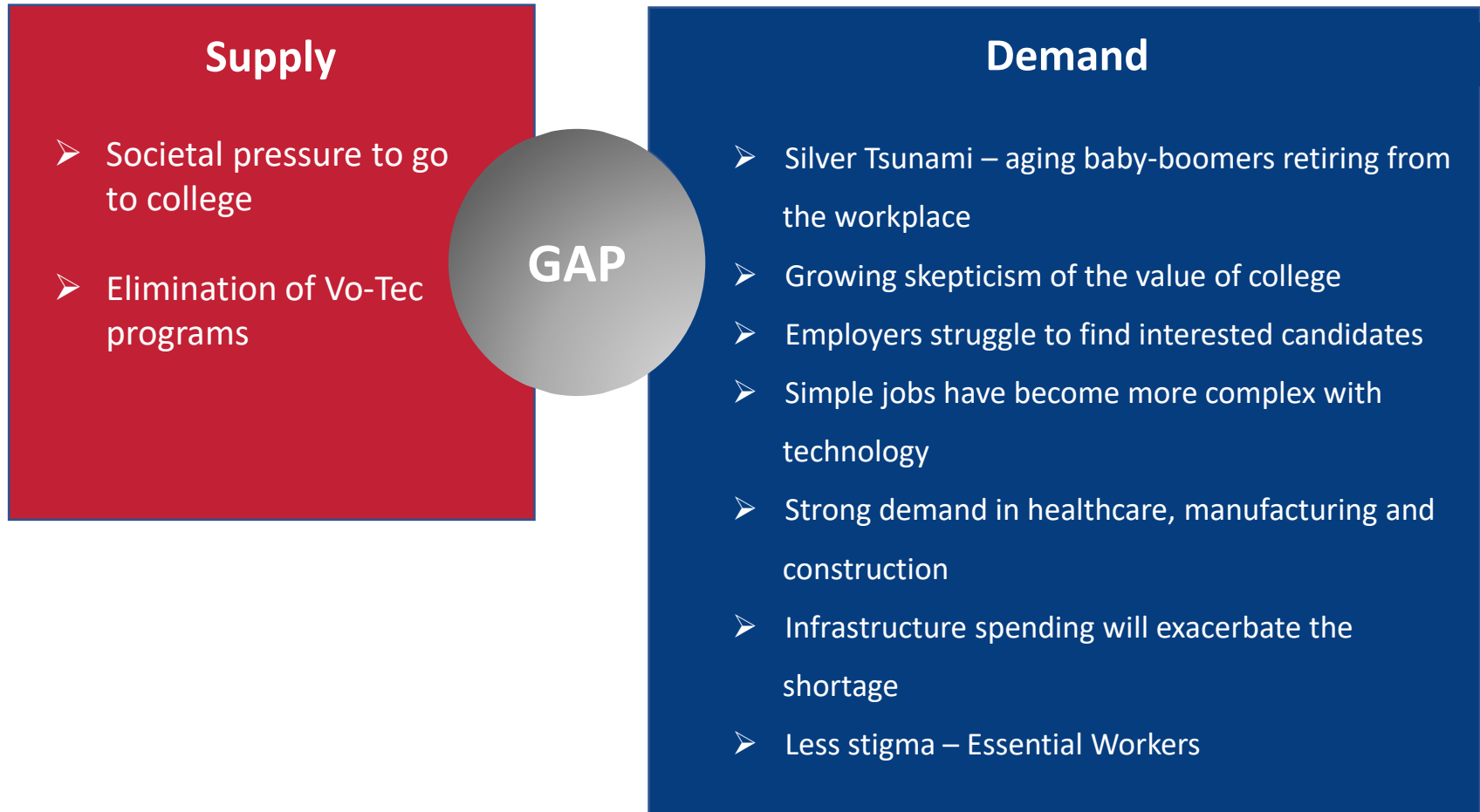
Efficient Delivery

Lincoln has emerged from the COVID-19 disruption in an excellent position for growth

- Lincoln has historically benefited from economic slowdowns
- Renewed attention on healthcare careers
- Methods of operating under distance learning can be retained to deliver education under a more efficient blended strategy going forward



Drivers of Organic Demand for Training



Significant Opportunity for Organic Growth

BLS data for annual new hires for Lincoln's top programs

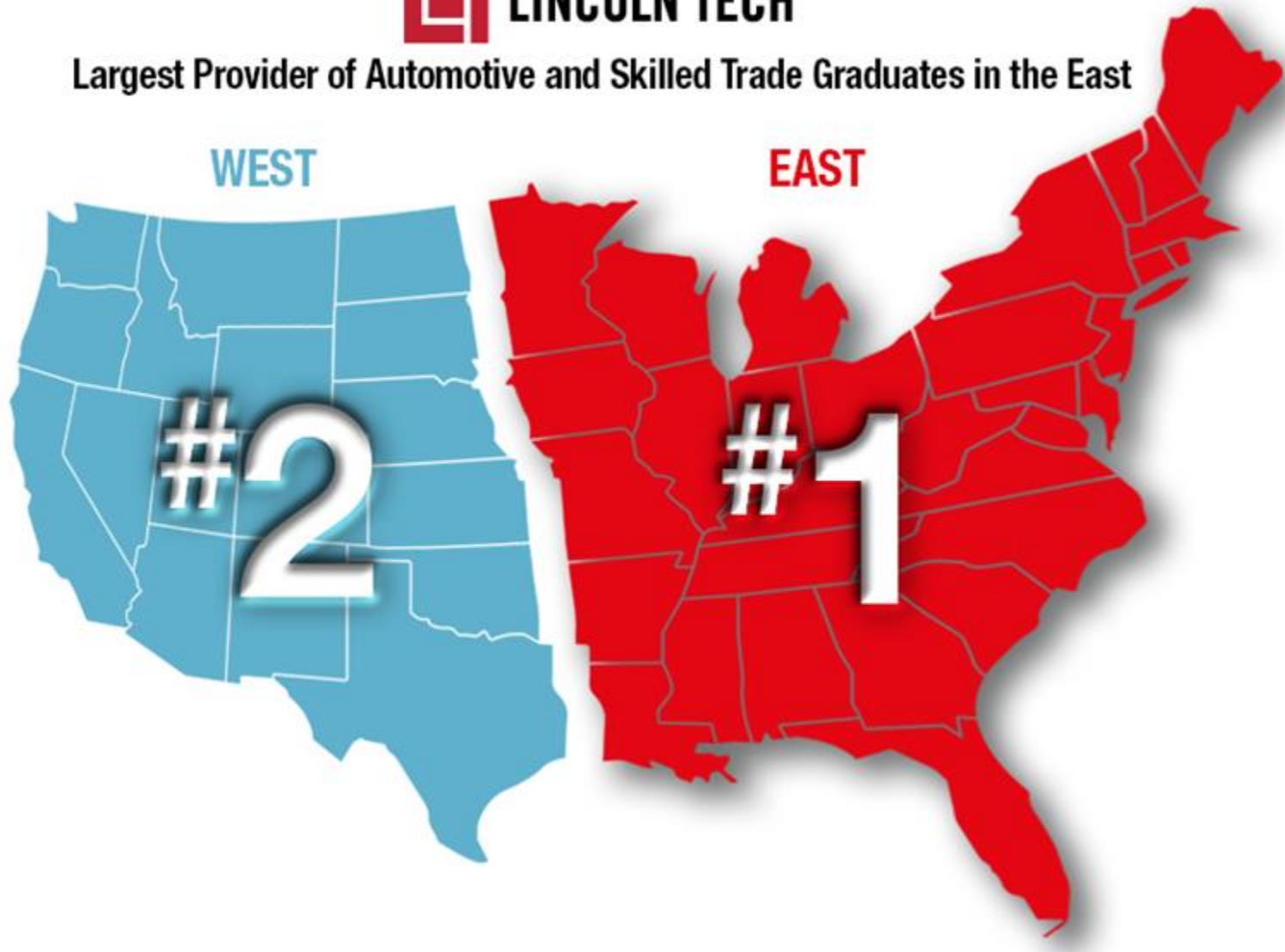
Transportation and Skilled Trades	
Automotive Technology	73,300
Diesel Technology	28,500
Collision Repair	15,200
Electrical	79,900
Welding	47,600
HVAC	40,100
CNC Manufacturing Technology	14,700
<i>Lincoln's Market Share ~2.4%</i>	

Healthcare and Other Professions	
LPN	58,800
Medical Assisting	123,000
Dental Assisting	56,400
Culinary	237,600
Baking & Pastry	31,300
Cosmetology & Aesthetics	100,700
Information Technology	58,900
<i>Lincoln's Market Share ~0.5%</i>	

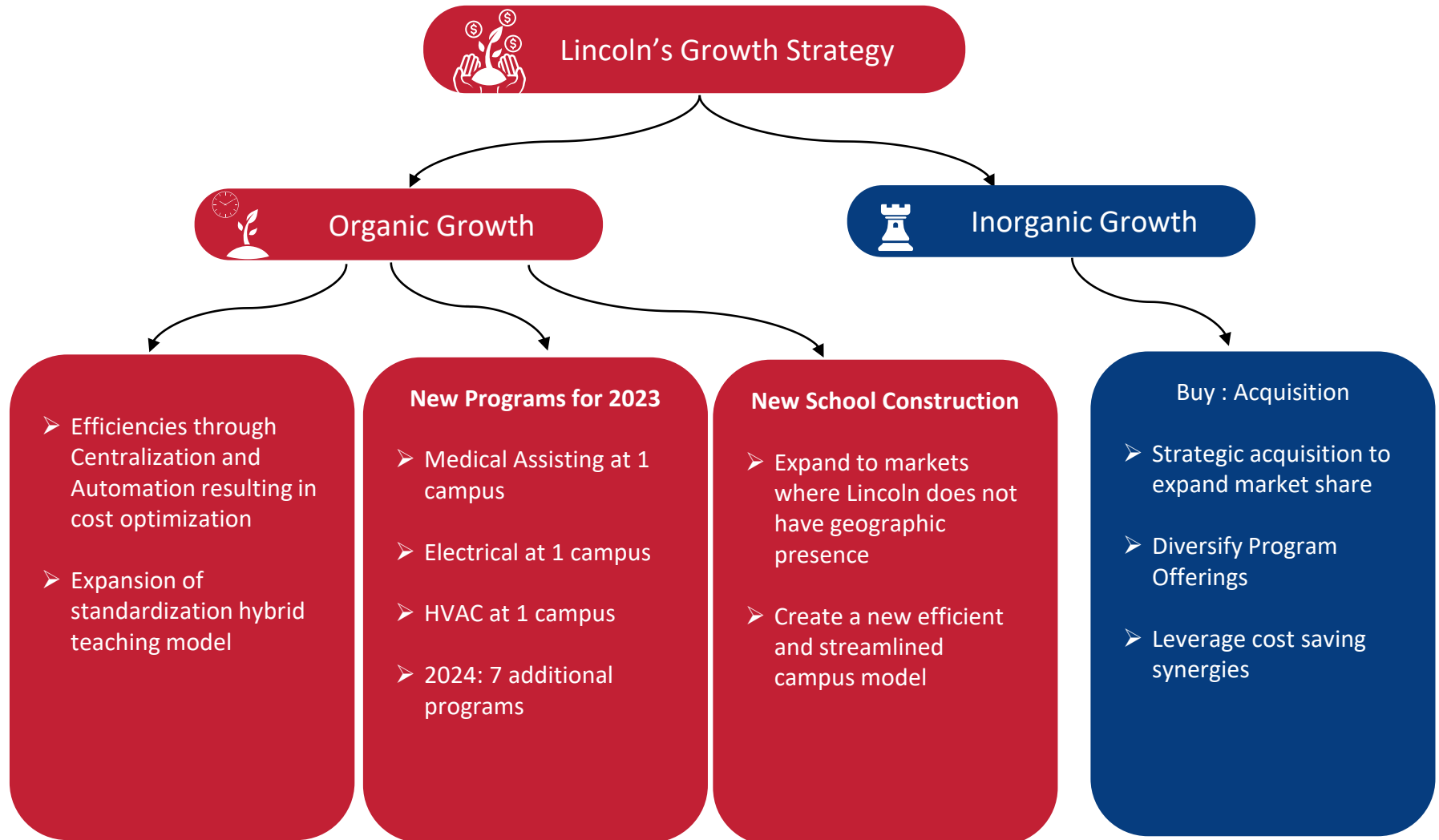
National figures cited above are based on projected annual job openings which refers to the average annual job openings due to growth and net replacement. This data was compiled from the U.S. Dept. of Labor, Bureau of Labor Statistics, for the years 2021 through 2031, www.careeronestop.org, captured on February 28, 2023. State-specific employment projections can also be found at careeronestop.org.

 LINCOLN TECH®

Largest Provider of Automotive and Skilled Trade Graduates in the East



Growth Strategy

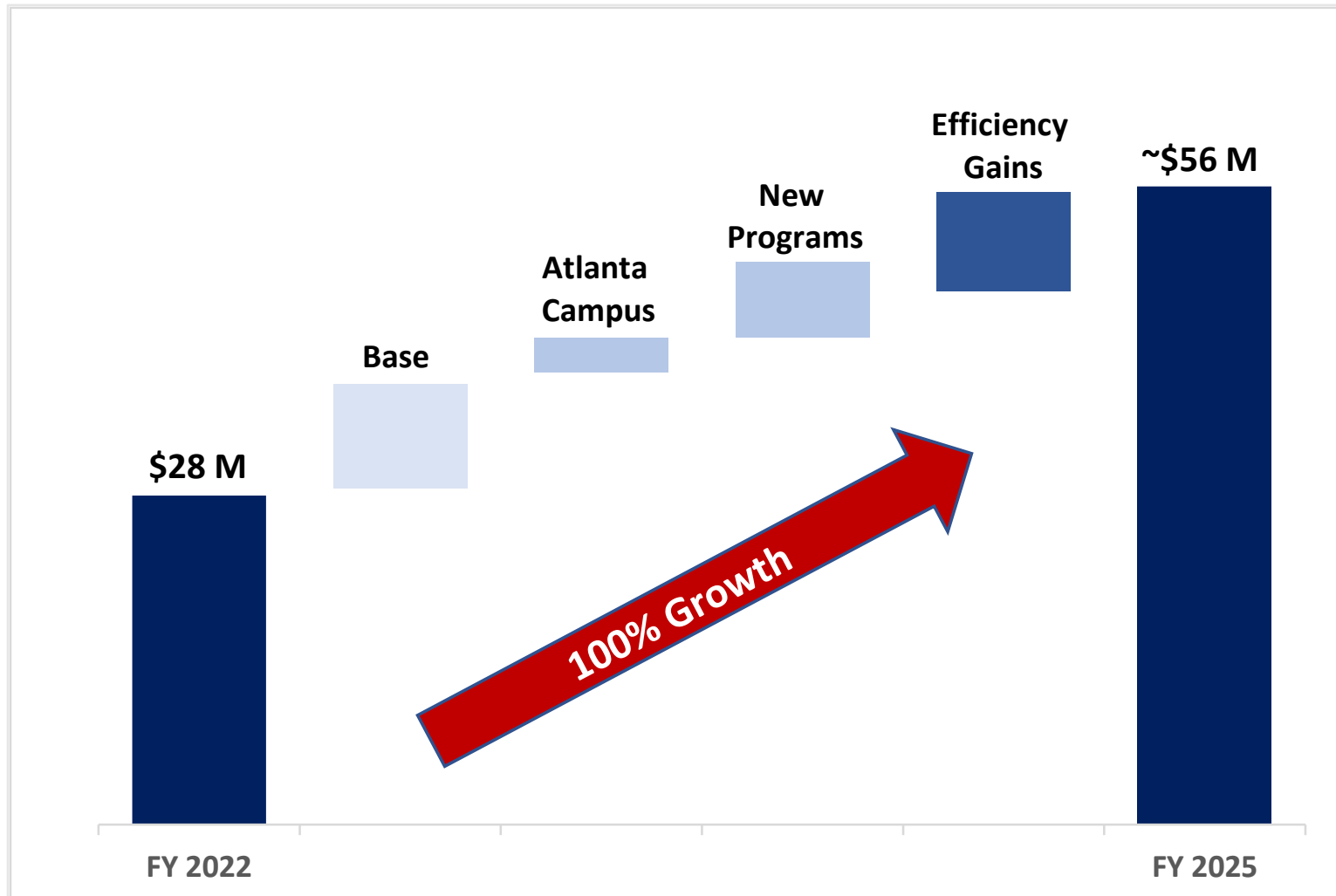


Campuses Across the Country

Opportunity for expansion in the South and West



EBITDA Growth 2022 - 2025



* Adjusted EBITDA, excludes stock-based compensation

* Does not include any future campuses

Our Superior Educational Approach



Feedback Integration	<ul style="list-style-type: none">➤ Develop training programs with feedback from employers and key industry associations to understand gaps and needs
Student Support	<ul style="list-style-type: none">➤ Integrate industry preferred licensing and certifications into the curriculum➤ Provide robust student support services to ensure strong outcomes
Industrial Infrastructure	<ul style="list-style-type: none">➤ Build labs and shops that replicate the working environment using professional grade equipment and tools
Engaging Curriculum	<ul style="list-style-type: none">➤ Incorporate cutting edge education technology with animations, videos and simulations to make learning active and engaging
Graduation and Placement	<ul style="list-style-type: none">➤ Superior graduation rates and placement rates➤ Expect students to meet employability standards for appearance, attendance and professional attitude while in school
Employment Assistance	<ul style="list-style-type: none">➤ Offer an accelerated program with multiple entry points to allow students to graduate quickly and enter the workforce earlier

Growing Base of Industry Partners

- Positions Lincoln as long-term solutions provider for both entry level technicians and advanced workforce training
- Employers appreciate the technical and soft skills of our students
- Partners provide validation of the quality of our education
- Co-branding opportunities with elite partners helps attract new students
- Partners provide better job opportunities for our graduates



Compliance Stats

90/10 Rule : This rule caps the percentage of revenue that a proprietary institution can receive from federal financial aid sources at 90%; the other 10% of revenue must come from alternative sources.

CDR : It is the percentage of a school's borrowers who enter repayment on certain Federal Family Education Loan (FFEL) Program or William D. Ford Federal Direct Loan (Direct Loan) Program loans during a particular federal fiscal year (FY), October 1st to September 30th, and default or meet other specified conditions prior to the end of the second following fiscal year.

Composite Score : the DOE composite score reflects the overall financial health of an institution. The score can be anywhere along the scale from negative 1.0 to positive 3.0. If an institution receives a score greater than or equal to 1.5, the institution is considered financially responsible.

Metrics	FY 2022				FY 2021			
	Company Overall	New Britain OPEID	Indianapolis OPEID	Iselin OPEID	Company Overall	New Britain OPEID	Indianapolis OPEID	Iselin OPEID
90/10	74%	75%	71%	80%	75%	77%	72%	80%
90/10*	80%	80%	79%	83%	82%	82%	82%	83%
CDR**	2.7%	2.9%	2.9%	1.9%	9.8%	10.3%	11.3%	6.6%
Composite Score	2.9				3.0			

➤ This data is the annual data submitted to ACCSC for completion and employment rates for programs offered as of July 1, 2022

Total Students Available for Grad.	Total Grads	Completion Percentage	Grads. Available for Employment	Total Employed	Employment Percentage
13,696	8,833	64.5%	8,509	6,924	81.4%

* Currently veteran’s educational benefits is not included as part of the 90% limit, however, if it was included, the Company’s ratio would remain below 90% as shown in the adjusted ratio.

** 2019 cohort reported in FY22, 2018 cohort reported in FY21.

Experienced Management Team

(Years at Lincoln)



Scott Shaw
President and CEO
(21)



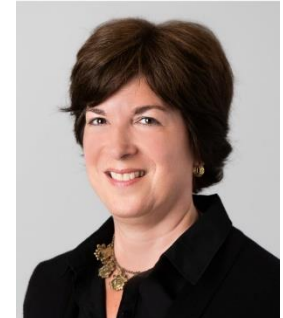
Brian Meyers
EVP, CFO & Treasurer
(19)



Stephen Buchenot
EVP of Campus
Operations (30)



Chad Nyce
EVP, Chief Innovation
Officer (2)



Alexandra Luster
SVP, General Counsel &
Secretary (27)



Stephen Ace
SVP of Human
Resources (14)



Susan English
SVP of Career Services &
Industry Partners (37)



Francis Giglio
SVP of Compliance and
Regulatory (18)



James Rasmussen
SVP Admissions
(15)



Peter Tahinos
SVP of Marketing
(7)



Val Thomas
SVP & Chief Information
Officer (12)

Board of Directors



J. Barry Morrow
Non-Executive Chairman,
Lincoln Educational
Services; Founder &
Chief Executive Officer,
BK Capital Group



John A. Bartholdson
Co-Founder & Partner,
Juniper Investment Co.
LLC



James J. Burke, Jr.
Founder & Managing
Partner, JJB Capital
Partners LLC



Kevin M. Carney
Former Executive Vice
President & Chief
Financial Officer,
Web.com Group Inc.



Dr. Michael A. Plater
Former University
President, Strayer
University



Felecia Pryor
SVP and Chief People
Officer, Deere & Company



Carlton Rose
Former President, Global
Fleet Maintenance &
Engineering, UPS; 1981
Lincoln Tech Graduate










Scott M. Shaw
President & Chief
Executive Officer, Lincoln
Educational Services



Sylvia J. Young
Former President & Chief
Executive Officer HCA
Continental Division

Investment Merits

-  A national leader in hands-on transportation, skilled trades, and healthcare training
-  Organic revenue growth with increasing profitability
-  The skills gap will drive growth for the next decade
-  In a down economy, Lincoln's growth and profitability can increase substantially
-  Opportunities to expand footprint and program offerings for additional growth
-  Capacity at campuses provides high operating leverage on incremental growth
-  Strong student outcomes and regulatory record