Investor Presentation

Three Months Ended December 31, 2023

Safe Harbor Statement

Statements in this presentation regarding Lincoln's business that are not historical facts may be "forward-looking statements" that involve risks and uncertainties. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. Important factors that could cause such differences include, but are not limited to: our failure to comply with the extensive regulatory framework applicable to our industry or our failure to obtain timely regulatory approvals in connection with a change of control of our company or acquisitions; our success in updating and expanding the content of existing programs and developing new programs in a cost-effective manner or on a timely basis; risks associated with changes in applicable federal laws and regulations, including final rules that took effect during 2011 and other pending rulemaking by the U.S. Department of Education; uncertainties regarding our ability to comply with federal laws and regulations regarding the 90/10 rule and cohort default rates; risks associated with the opening of new campuses; risks associated with integration of acquired schools; industry competition; our ability to execute our growth strategies; conditions and trends in our industry; the COVID-19 pandemic and its impact on our business and the U.S. and global economics; general economic conditions; and other factors discussed in our annual report on Form 10-K for the year ended December 31, 2023. For a discussion of such risks and uncertainties, which could cause actual results to differ from those contained in the forward-looking statements, see "Risk Factors" in Lincoln's annual report on Form 10-K for the year ended December 31, 2023. All forward-looking statements are qualified in their entirety by this cautionary statement, and Lincoln undertakes no obligation to revise or update this news release to reflect events or circumstances after the date hereof.

LINCOLN TECH®

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

Returning to 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

Increasing Efficiency

Continuing efforts to streamline and standardize operations including moving to a more efficient hybrid learning model, and standardizing curriculum.

Hybrid model is more attractive to students

LINCOLN TECH®

Growth Strategy

Lincoln's Growth Strategy

Organic Growth

- Efficiencies through Centralization and Automation resulting in cost optimization
- Expansion of standardization hybrid teaching model

New Programs Launched in 2023

- Medical Assisting at 2 campuses
- Electrical at 2 campuses
- Expanded Welding at 2 campuses
- 2024: 6 additional programs
- New programs expected to generate ~$1M of EBITDA 36 months after opening

New School Construction

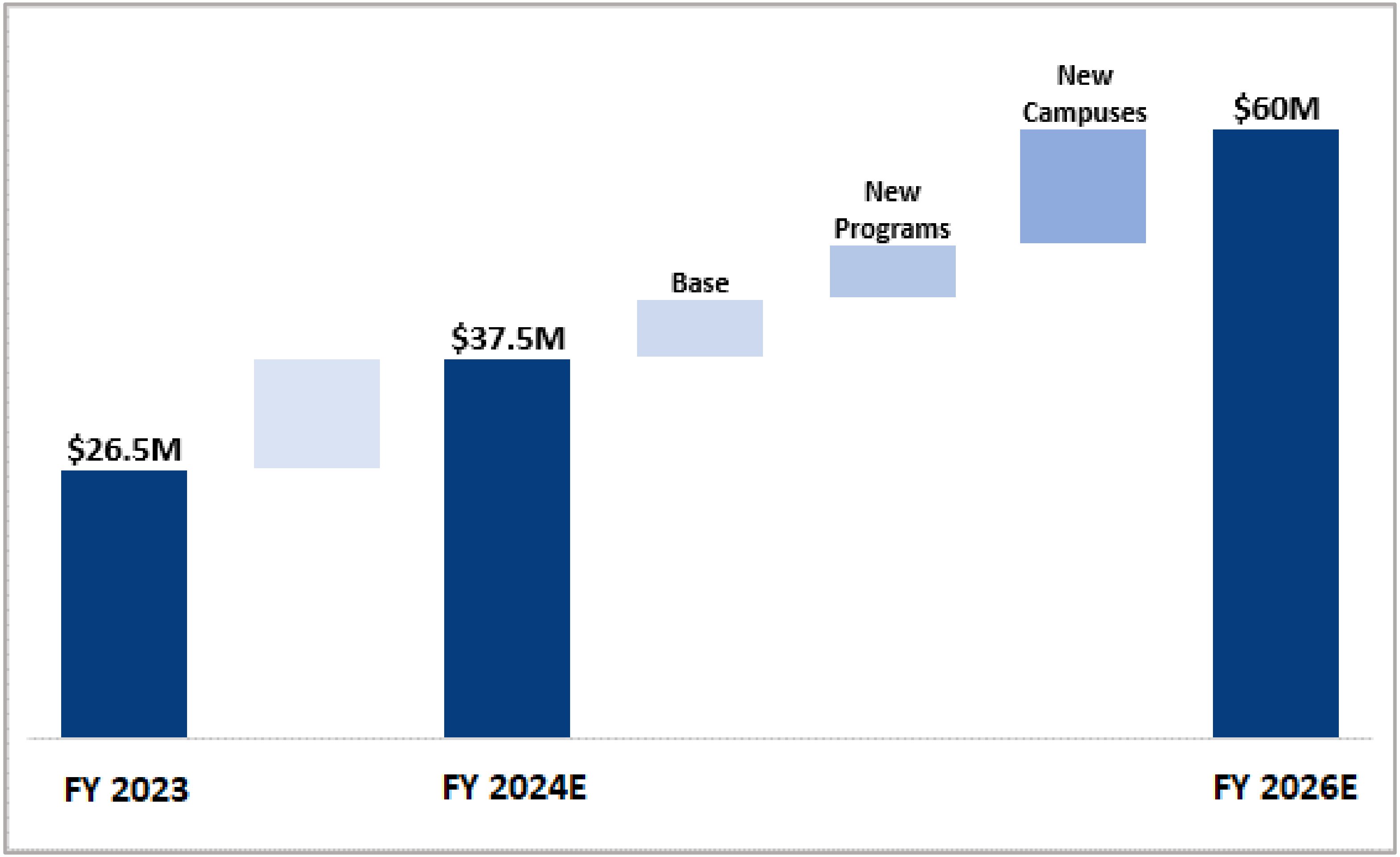
- Expand to markets where Lincoln does not have geographic presence
- Create a new efficient and streamlined campus model
- Relocation of existing campuses to expand program offerings
- New campuses expected to generate ~$5M+ of EBITDA 36 months after opening

Inorganic Growth

Buy : Acquisition

- Strategic acquisition to expand market share
- Diversify Program Offerings
- Leverage cost saving synergies

EBITDA Growth 2023 – 2026E



Adjusted EBITDA, excludes stock-based compensation

Disciplined Acquisition Strategy

LINCOLN TECH®

Regulatory

- Strong history of regulatory compliance including outcomes
- Low 90/10 ratio
- Completed more than 10 acquisitions over the years

Programs

- Diversify our program offerings - Expand program offerings to our existing locations
- Replicate our programs in acquired schools

Cost

- Synergies - eliminate duplicate costs/streamline costs
- Expand geographic footprint

Revenue

- Grow market share and profitability by leveraging high school recruiting and cost-effective marketing platform

LINCOLN TECH

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.

Company Overview

Nasdaq : LINC

LINCOLN TECH®

- Operates 21 campuses in 13 states with approximately 14,000 students*
- A national leader with over 75 years of experience operating
- Focused on providing hands-on training serving national, large regional, and local employers in transportation, skilled trades, and healthcare
- Strong student outcomes and regulatory record
- The growing "middle skills gap" will drive growth for the next decade
- High employer demand for training in Automotive, Skilled Trades, Healthcare, Hospitality, and IT
- Opportunities to expand footprint and program offerings for additional growth
- Lincoln has historically benefited from economic slowdowns

Key Highlights as of 12/31/2023

Stock Price	$10.04
52-week Price Range	$5.09 - $10.25
Common Shares Outstanding	31.4M
Market Capitalization	$315M
Average Daily Volume	74,979
Institutional Ownership	79.2%
Insider Ownership	8.0%
Adjusted Revenues (2023)	$376.6M
Adjusted EBITDA (2023)	$26.5M

* As of 12/31/2023, excludes Transitional segment, and new Atlanta & Houston campuses (opening March 2024 and Q1 2026, respectively)
Refer to appendix for adjusted EBITDA Reconciliation

Campuses Across the Country

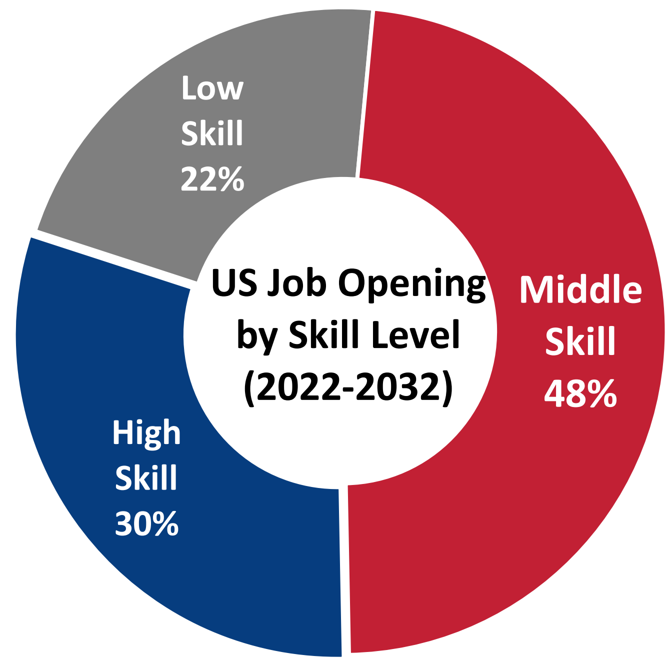
Opportunity for expansion in the South and West

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: U.S. Bureau of Labor Statistics)

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



Source: U.S. Bureau of Labor Statistics Employment by typical entry-level education

Drivers of Organic Demand for Training

Supply

- Societal pressure to go to college
- Elimination of Vo-Tec programs

GAP

Demand

- New appreciation for skills-trade training
- Silver Tsunami – aging baby-boomers retiring from the workplace
- Growing skepticism of the value of college
- Employers struggle to find interested candidates
- Simple jobs have become more complex with technology
- Strong demand in healthcare, manufacturing and construction
- Infrastructure spending will exacerbate the shortage
- Less stigma – Essential Workers

Significant Opportunity for Organic Growth

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

Transportation and Skilled Trades	
Automotive Technology	67,700
Diesel Technology	24,300
Collision Repair	13,400
Electrical	73,500
Welding	42,600
HVAC	37,700
CNC Manufacturing Technology	14,300
Lincoln's Market Share ~2.6%	

Healthcare and Other Professions	
LPN	54,400
Medical Assisting	114,600
Dental Assisting	55,100
Culinary	245,700
Baking & Pastry	33,800
Cosmetology & Aesthetics	94,400
Information Technology	53,200
Lincoln's Market Share ~0.5%	

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 2022 through 2032, www.careeronestop.org, captured on February 23, 2024. State-specific employment projections can also be found at careeronestop.org.

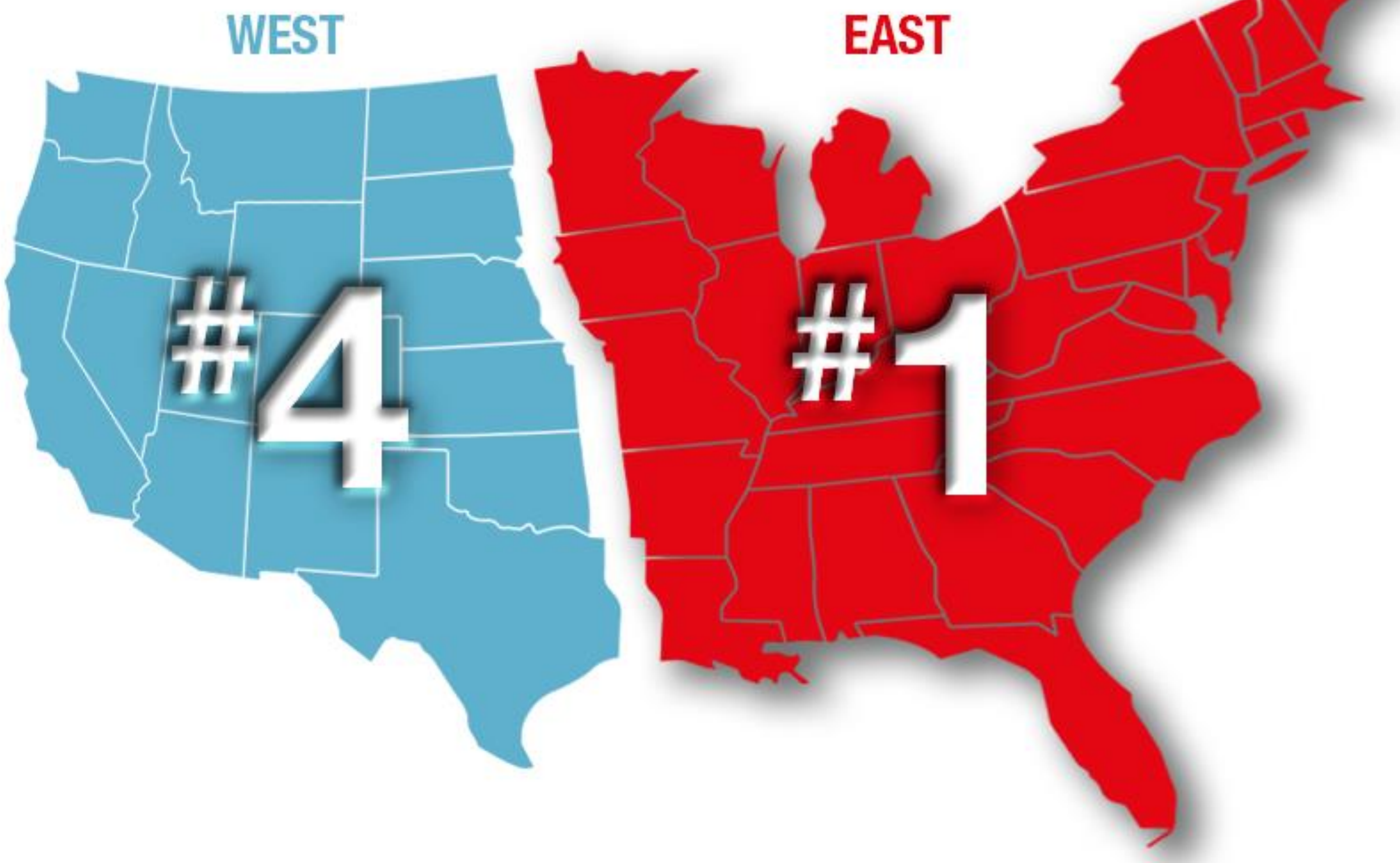
Our Superior Educational Approach

LINCOLN TECH®

Feedback Integration Student Support	➢ Develop training programs with feedback from employers and key industry associations to understand gaps and needs ➢ Integrate industry preferred licensing and certifications into the curriculum ➢ Provide robust student support services to ensure strong outcomes
Industrial Infrastructure Engaging Curriculum	➢ Build labs and shops that replicate the working environment using professional grade equipment and tools ➢ Incorporate cutting edge education technology with animations, videos and simulations to make learning active and engaging
Graduation and Placement Employment Assistance	➢ Superior graduation rates and placement rates ➢ Expect students to meet employability standards for appearance, attendance and professional attitude while in school ➢ Offer an accelerated program with multiple entry points to allow students to graduate quickly and enter the workforce earlier

LINCOLN TECH®

Largest Provider of Automotive and Skilled Trade Graduates in the East



Based on IPEDS (The Integrated Postsecondary Education Data System) data collected for 2022 graduates

Growing Base of Industry Partners

LINCOLN TECH

- 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 <u>better job opportunities for our graduates</u>

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. Starting in 2023, the Veteran Affairs benefits are counted as federal financial aid in the numerator.

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.

	FY 2023				FY 2022			
Metrics	Company Overall	New Britain OPEID	Indianapolis OPEID	Iselin OPEID	Company Overall	New Britain OPEID	Indianapolis OPEID	Iselin OPEID
90/10 Actual	81%	83%	79%	84%	74%	75%	71%	80%
90/10 Proforma*					80%	80%	79%	83%
CDR**	0.0%	0.0%	0.0%	0.0%	2.7%	2.9%	2.9%	1.9%
Composite Score	3.0				2.9			

- This data is the annual data submitted to ACCSC for completion and employment rates for programs offered as of July 1, 2023

Total Students Available for Grad.	Total Grads	Completion Percentage	Grads. Available for Employment	Total Employed	Employment Percentage
14,642	10,030	69%	9,787	8,048	82%

* The 2022 proforma represented the 90/10 ratio based on Veteran Affairs benefits included as federal funds in line with the 2023 calculation.
** 2020 cohort reported in FY23, 2019 cohort reported in FY22.

LINCOLN TECH®

Experienced Management Team

(Years at Lincoln)

Scott Shaw
President and CEO
(22)

Brian Meyers
EVP, CFO & Treasurer
(20)

Chad Nyce
EVP, Chief Innovation Officer (3)

Alexandra Luster
EVP, General counsel & Secretary (28)

Stephen Ace
SVP of Human Resources (15)

Susan English
SVP of Career Services & Industry Partners (39)

Francis Giglio
SVP of Compliance and Regulatory (19)

James Rasmussen
SVP Admissions
(16)

Peter Tahinos
SVP of Marketing
(9)

Val Thomas
SVP & Chief Information Officer (13)

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
Chief Human Resources Officer, BorgWarner

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

Financial Review



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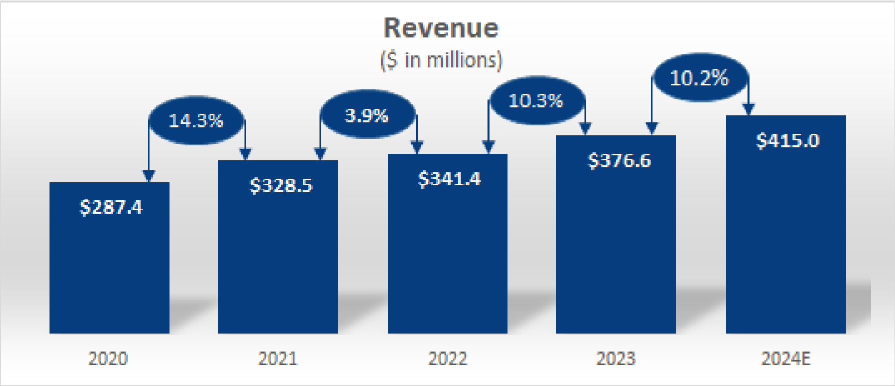
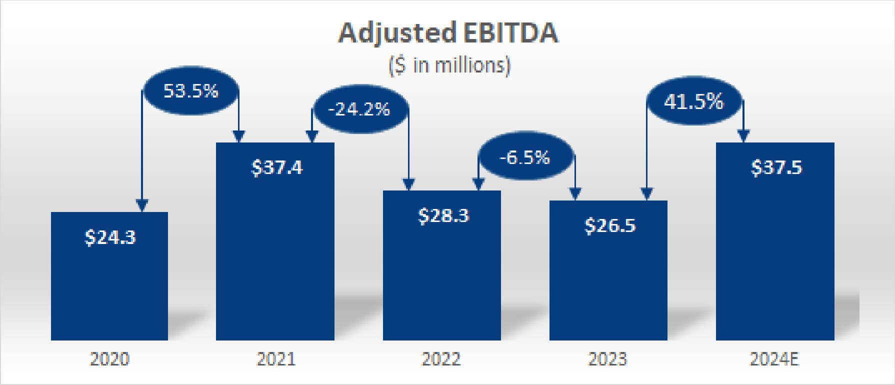
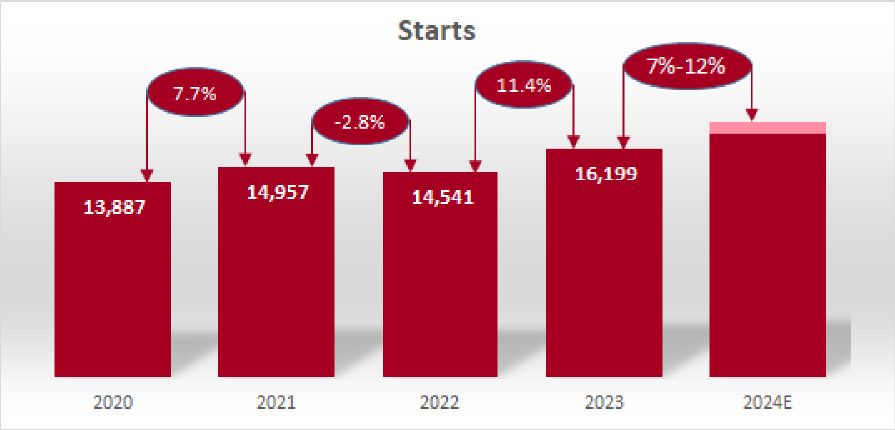
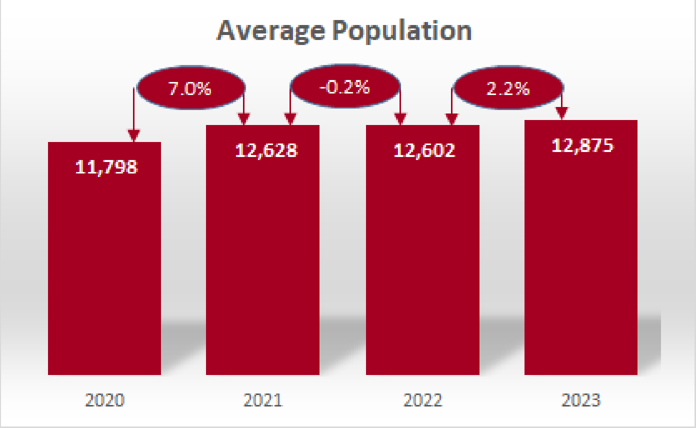
Financial Trends 2020 – 2024E







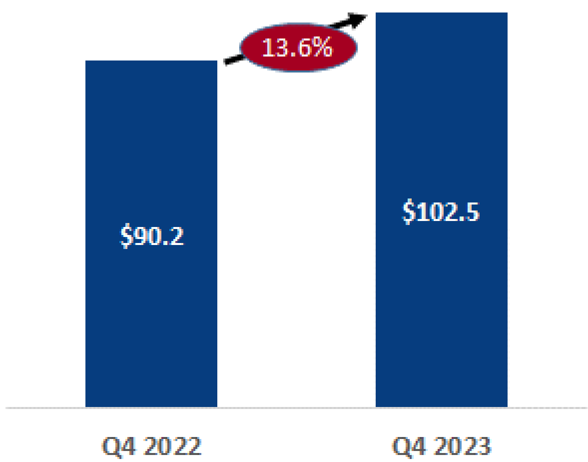


Excludes Transitional segment
2024 Revenue & Adjusted EBITDA based on mid-point of guidance
Refer to appendix for adjusted EBITDA & Revenue Reconciliation

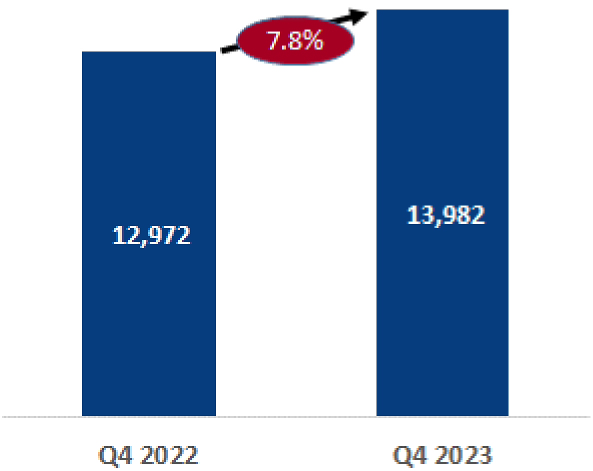
Revenue, Starts, & Population: Q4

($ in millions)

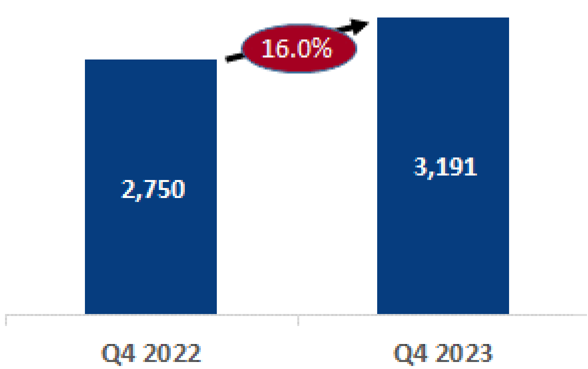
Revenue



Avg Population



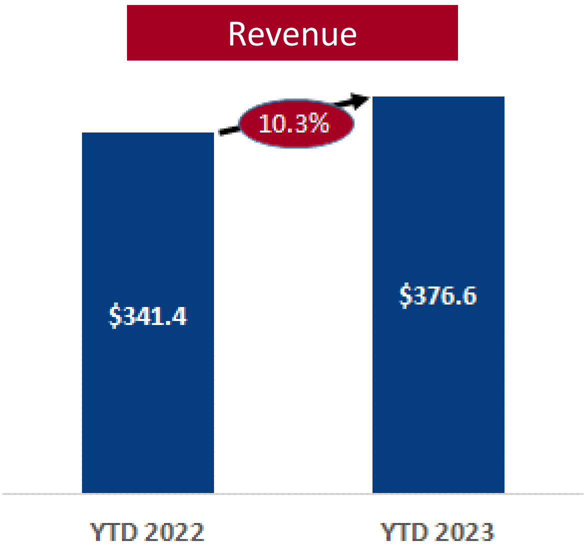
Starts

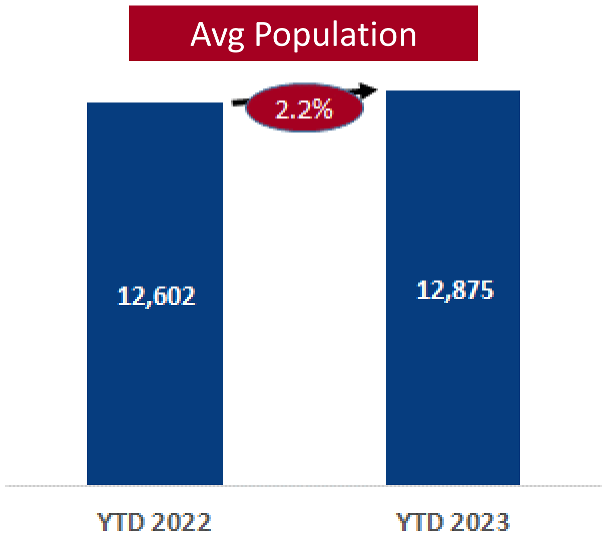


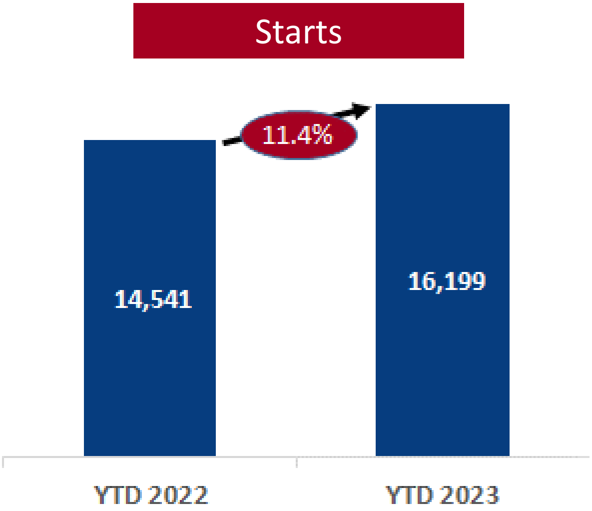
Excludes Transitional Segment

Revenue, Starts, & Population: December YTD

($ in millions)





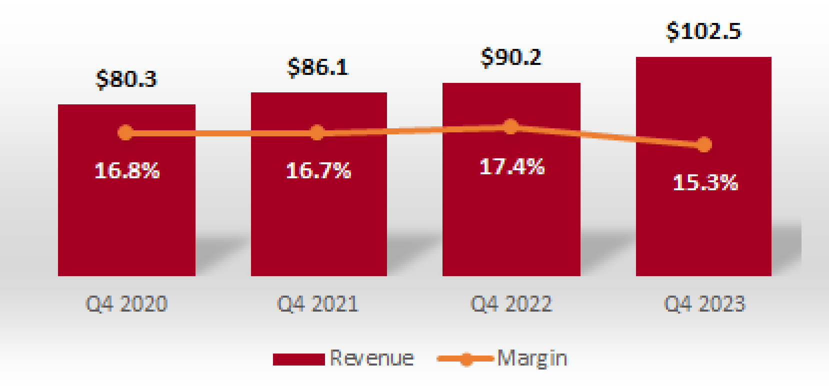


Excludes Transitional Segment

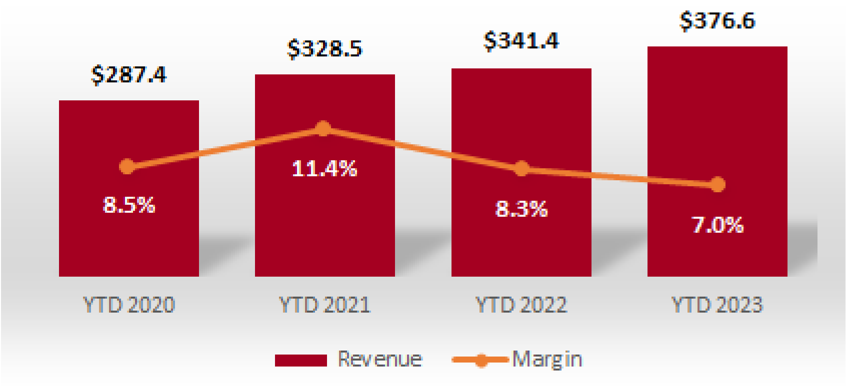
Revenue, EBITDA, Margin

($ in millions)

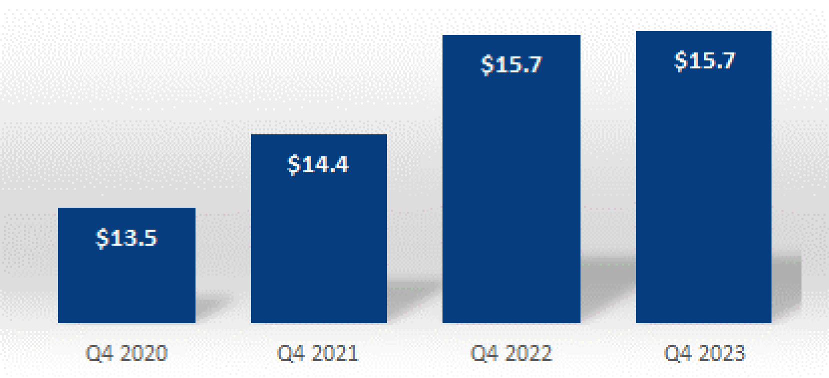
Q4 Adj. Revenue & Margin



December YTD Adj. Revenue & Margin



Q4 Adj. EBITDA



December YTD Adj. EBITDA

Excludes Transitional segment, refer to appendix for reconciliations

Exceeded 2023 Financial Guidance

	Actuals	Guidance
Revenue	$376.6	$370M to $375M
Adjusted EBITDA[1]	$26.5	$24M to $26M
Adjusted Net Income[1]	$14.8	$12M to $14M
Starts	+11.4%	+8% to +11%
Capital Expenditures[2]	$31.2	$30M to $33M

1. Excludes the impact of the new Atlanta, Georgia campus, as well as costs associated with the Company's Transitional segment, one-time expenses not considered part of the Company's normal business operations, and gain realized on the sale of the Nashville, TN property.
2. Excludes $10M related to the new Levittown campus.

2024 Financial Guidance

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	Guidance[1]
Revenue	$410M to $420M
Adjusted EBITDA	$35M to $40M
Adjusted Net Income	$10M to $15M
Starts	+7% to +12%
Capital Expenditures	$65M to $70M

1. Excludes the impact of the new campuses in Atlanta, Georgia and Houston, Texas, and the relocations of the Nashville, Tennessee and Philadelphia, Pennsylvania campuses, with the exception of capital expenditures. In addition, guidance further excludes one-time expenses not considered part of the Company's normal business operations.

Seasonality

- Operations continue to demonstrate consistent seasonality, with the strongest performance in the 2nd half of the year

Adjusted EBITDA Seasonality ($ in 000's)					
	Q1	Q2	Q3	Q4	TY
2020	$ 955	$ 3,468	$ 6,461	$ 13,465	$ 24,349
2021	$ 8,499	$ 6,079	$ 8,378	$ 14,413	$ 37,370
2022	$ 2,757	$ 2,499	$ 7,429	$ 15,660	$ 28,345
2023	$ 2,194	$ 2,436	$ 6,140	$ 15,730	$ 26,500

Adjusted Starts Seasonality					
	Q1	Q2	Q3	Q4	TY
2020	2,600	3,338	5,381	2,568	13,887
2021	3,420	3,590	5,320	2,627	14,957
2022	3,234	3,742	4,815	2,750	14,541
2023	3,440	4,411	5,157	3,191	16,199

Refer to appendix for adjusted EBITDA Reconciliation

Real Estate Assets

Leased Facilities

- 21 Existing Campuses
- 1 Corporate Headquarters
- Atlanta (new campus)
  - First class March 12, 2024
- Houston (new campus)
  - Opening expected Q1 2026
- Nashville, TN (relocation)
  - Sale finalized June 8, 2023 net proceeds of $33.3M
- Philadelphia / Levittown (relocation)
  - Completed sale-leaseback Feb 2024

Goals

- Continue to right-size facilities
  - Space reduction
  - Sublease opportunities
- Increase utilization with program expansion and hybrid teaching model standardization

Investment Merits

LINCOLN TECH®

- 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

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Appendix

Population

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2022
Starts										
Auto/Skilled Trades	2,263	3,017	3,786	1,810	10,876	2,131	2,543	3,519	1,500	9,693
Health Care & Other	1,177	1,394	1,371	1,381	5,323	1,103	1,199	1,296	1,250	4,848
Total Company	3,440	4,411	5,157	3,191	16,199	3,234	3,742	4,815	2,750	14,541
Population										
Auto/Skilled Trades	8,488	9,024	9,842	9,170		8,598	8,798	9,266	8,243	
Health Care & Other	3,925	3,935	4,185	4,100		4,041	3,906	4,025	3,953	
Total Company	12,413	12,959	14,027	13,270		12,639	12,704	13,291	12,196	
Average Pop										
Auto/Skilled Trades	8,281	8,434	9,029	9,741	8,871	8,588	8,346	8,779	8,904	8,654
Health Care & Other	3,944	3,935	3,894	4,241	4,004	3,974	3,980	3,772	4,067	3,948
Total Company	12,225	12,369	12,923	13,982	12,875	12,562	12,326	12,551	12,972	12,602

Information included above provides student starts, population, and average population, excluding the Transitional segment, with a breakdown by Transportation and Skilled Trade programs and Healthcare and Other Professions programs. This information is not comparable to the Company's prior period segment reporting, which was performed on a campus basis rather than a program basis.

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Use of Non-GAAP Financial Information

This presentation contains non-GAAP (Generally Accepted Accounting Principles) financial measures, which are intended to supplement, but not substitute for, the most directly comparable GAAP measures. Management chooses to disclose to investors these non-GAAP financial measures because they provide an additional analytical tool to clarify the results from operations and help to identify underlying trends. Additionally, such measures help compare the company's performance on a consistent basis across time periods. Management defines As Reported as actual operating results derived from previously filed annual and quarterly financial information submitted to the Securities and Exchange Commission. Management defines EBITDA as loss before interest expense, interest income, income taxes, depreciation and amortization. Management defines Pro forma as actual operating results derived from previously filed annual and quarterly financial information submitted to the Securities and Exchange Commission excluding unusual and non-recurring transactions such as closed school operations, gain on sale of assets and interest normalization. Management defines interest normalization as adjusting interest expense on debt from prior years using the Company’s current credit agreement terms. To obtain a complete understanding of the company's performance, these measures should be examined in connection with revenue, operating loss and net loss, determined in accordance with GAAP, as presented in the financial statements and notes thereto included in the annual and quarterly filings with the Securities and Exchange Commission. Since the items excluded from these measures are significant components in understanding and assessing financial performance under GAAP, these measures should not be considered to be an alternative to revenue, operating loss and net loss as a measure of the company's operating performance. Exclusion of items in the non-GAAP presentation should not be construed as an inference that these items are unusual, infrequent or non-recurring. Other companies, including other companies in the education industry, may calculate non-GAAP financial measures differently than the Company does, limiting their usefulness as a comparative measure across companies. A reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measures is included in the following slides.

Financial Statements

Our financial statements reflect the following operational results:

1. **Consolidated operations** – Consists of total operations from the 2 on-going campus segments (Transportation and Skilled Trades & Healthcare and Other Professions), transitional segment campuses & corporate expenses
2. **Adjusted EBITDA -** We define Adjusted EBITDA as EBITDA plus stock compensation expense and adjustments for items not considered part of the company's normal recurring operations
3. **Adjusted Net Income –** We define Adjusted Net Income as Net Income plus adjustments for Items not part of the company's normal recurring operations
4. **Adjusted Revenue -** We define Adjusted Revenue as revenue excluding the Transitional segment

Quarterly EBITDA Reconciliation 2020-2023

($ in thousands)

	For the Three Months Ended March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	For the Year Ended 2022	For the Three Months Ended March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023	For the Year Ended 2023
Net Income (loss)										
Total Company	$ 272	$ 260	$ 3,544	$ 8,558	$ 12,634	$ (109)	$ 17,250	$ 2,064	$ 6,792	$ 25,997
Add-back:										
Interest expense, net	43	34	37	(272)	(158)	(442)	(518)	(857)	(463)	(2,280)
Provision for income taxes	(641)	102	1,300	3,041	3,802	(565)	6,784	789	2,633	9,641
Operating Income (loss)	$ (326)	$ 396	$ 4,881	$ 11,327	$ 16,279	$ (1,116)	$ 23,516	$ 1,996	$ 8,962	$ 33,358
Depreciation and amortization:										
Total Company	1,528	1,529	1,560	1,747	6,363	1,253	1,680	1,723	2,114	6,770
EBITDA	**$ 1,202**	**$ 1,925**	**$ 6,441**	**$ 13,074**	**$ 22,642**	**$ 137**	**$ 25,196**	**$ 3,719**	**$ 11,076**	**$ 40,128**
Stock Compensation	1,239	491	637	744	3,111	812	2,575	662	1,845	5,894
Transitional Segment	56	83	71	198	408	193	477	742	487	1,899
Gain on sale of assets	-	-	-	-	-	-	(30,939)	-	-	(30,939)
Impairment of goodwill and long-lived assets	-	-	-	1,049	1,049	-	4,220	-	-	4,220
New campus start up costs	-	-	140	229	369	260	289	467	1,435	2,451
Severance and other one time items	260	-	140	365	765	792	618	550	887	2,847
Adjusted EBITDA	**$ 2,757**	**$ 2,499**	**$ 7,429**	**$ 15,660**	**$ 28,344**	**$ 2,194**	**$ 2,436**	**$ 6,140**	**$ 15,730**	**$ 26,500**

	For the Three Months Ended March 31, 2020	June 30, 2020	Sept 30, 2020	Dec 31, 2020	For the Year Ended 2020	For the Three Months Ended March 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021	For the Year Ended 2021
Net Income (loss)										
Total Company	$ (1,750)	$ 783	$ 3,512	$ 46,020	$ 48,565	$ 4,489	$ 2,426	$ 3,839	$ 23,964	$ 34,718
Add-back:										
Interest expense, net	354	327	278	315	1,274	285	297	292	1,142	2,015
Provision for income taxes	50	50	50	(35,209)	(35,059)	1,245	729	1,614	8,939	12,528
Operating Income (loss)	$ (1,346)	$ 1,160	$ 3,840	$ 11,126	$ 14,780	$ 6,019	$ 3,452	$ 5,745	$ 34,045	$ 49,261
Depreciation and amortization:										
Total Company	1,890	1,874	1,783	1,854	7,401	1,901	1,793	1,927	1,520	7,141
EBITDA	**$ 544**	**$ 3,034**	**$ 5,623**	**$ 12,980**	**$ 22,181**	**$ 7,920**	**$ 5,245**	**$ 7,673**	**$ 35,565**	**$ 56,402**
Stock Compensation	292	325	670	400	1,686	493	844	757	796	2,888
Transitional Segment	119	109	168	85	482	87	(9)	(51)	(168)	(141)
Gain on sale of assets	-	-	-	-	-	-	-	-	(22,479)	(22,479)
Impairment of long-lived assets	-	-	-	-	-	-	-	-	700	700
Adjusted EBITDA	**$ 955**	**$ 3,468**	**$ 6,461**	**$ 13,465**	**$ 24,349**	**$ 8,499**	**$ 6,079**	**$ 8,378**	**$ 14,413**	**$ 37,370**

LINCOLN TECH

Quarterly Revenue Reconciliation 2020-2023

($ in thousands)

	For the Three Months Ended				For the Year Ended 2022
	March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	
Revenue					
Total Company	$ 82,554	$ 82,142	$ 91,813	$ 91,778	$ 348,287
Adjustments to Revenue					
Transitional Segment	$ 1,773	$ 1,794	$ 1,728	$ 1,552	$ 6,847
Adjusted Revenue	**$ 80,782**	**$ 80,349**	**$ 90,085**	**$ 90,225**	**$ 341,441**

	For the Three Months Ended				For the Year Ended 2023
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023	
Revenue					
Total Company	$ 87,284	$ 88,646	$ 99,618	$ 102,522	$ 378,070
Adjustments to Revenue					
Transitional Segment	$ 932	$ 433	$ 91	$ 13	$ 1,468
Adjusted Revenue	**$ 86,352**	**$ 88,213**	**$ 99,527**	**$ 102,509**	**$ 376,602**

	For the Three Months Ended				For the Year Ended 2020
	March 31, 2020	June 30, 2020	Sept 30, 2020	Dec 31, 2020	
Revenue					
Total Company	$ 70,041	$ 62,470	$ 78,792	$ 81,792	$ 293,095
Adjustments to Revenue					
Transitional Segment	$ 1,417	$ 1,324	$ 1,542	$ 1,443	$ 5,727
Adjusted Revenue	**$ 68,624**	**$ 61,145**	**$ 77,250**	**$ 80,349**	**$ 287,368**

	For the Three Months Ended				For the Year Ended 2021
	March 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021	
Revenue					
Total Company	$ 77,996	$ 80,464	$ 89,059	$ 87,816	$ 335,336
Adjustments to Revenue					
Transitional Segment	$ 1,475	$ 1,795	$ 1,774	$ 1,762	$ 6,807
Adjusted Revenue	**$ 76,521**	**$ 78,669**	**$ 87,285**	**$ 86,053**	**$ 328,529**

LINCOLN TECH®

Quarterly Net Income Reconciliation 2022-2023

($ in thousands)

	For the Three Months Ended				For the Year Ended	For the Three Months Ended				For the Year Ended
	March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	2022	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023	2023
Net Income (loss)										
Total Company	$ 272	$ 260	$ 3,544	$ 8,558	$ 12,634	$ (109)	$ 17,250	$ 2,064	$ 6,792	$ 25,997
Adjustments to Net Income										
Transitional	56	83	71	198	408	194	478	741	487	1,900
Gain on sale of asset	-	-	-	-	-	-	(30,939)	-	-	(30,939)
Performance based catch-up stock compensation	-	-	-	-	-	-	1,400	78	1,264	2,742
Impairment of long-lived assets	-	-	-	1,049	1,049	-	4,220	-	-	4,220
New school opening costs	-	-	140	229	369	264	292	470	1,849	2,875
FMV of Nashville Rent	-	-	-	-	-	-	115	450	450	1,015
Severance and other one-time costs	260	-	140	863	1,263	973	1,098	100	437	2,608
Total adjustments	316	83	351	2,339	3,089	1,431	(23,336)	1,839	4,487	(15,579)
Income tax effect	(89)	(26)	(97)	(678)	(890)	(408)	6,539	(513)	(1,256)	4,362
Adjusted Net Income	**$ 499**	**$ 317**	**$ 3,798**	**$ 10,219**	**$ 14,833**	**$ 914**	**$ 453**	**$ 3,390**	**$ 10,023**	**$ 14,780**