Investor Presentation

Three Months Ended
March 31, 2024

LINCOLN TECH®

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.

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

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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
- 2025: 3 additional programs
- New programs expected to generate ~$1M of EBITDA 36 months after opening

New School Construction

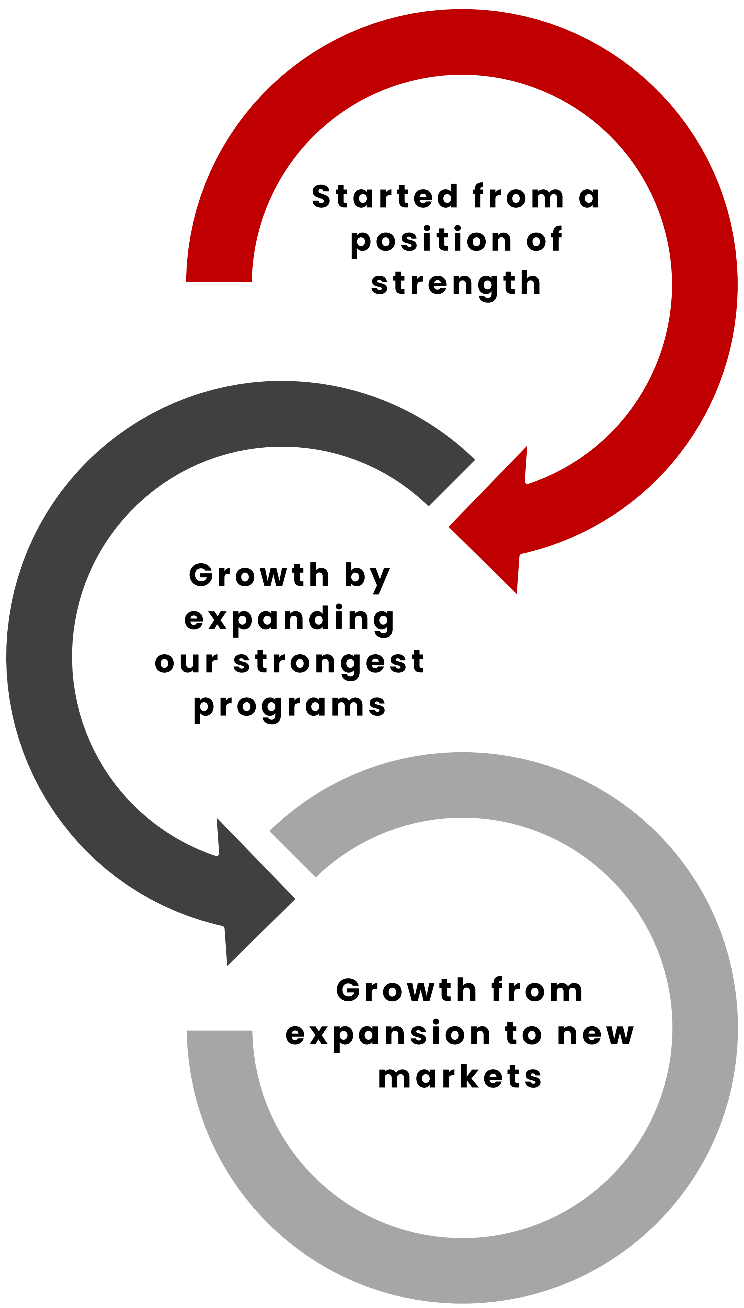
- Expand to markets where Lincoln does not have geographic presence
- Create a new efficient and streamlined campus model
- Relocation of existing campuses to expand program offerings
- New campuses expected to generate ~$5M+ of EBITDA 36 months after opening

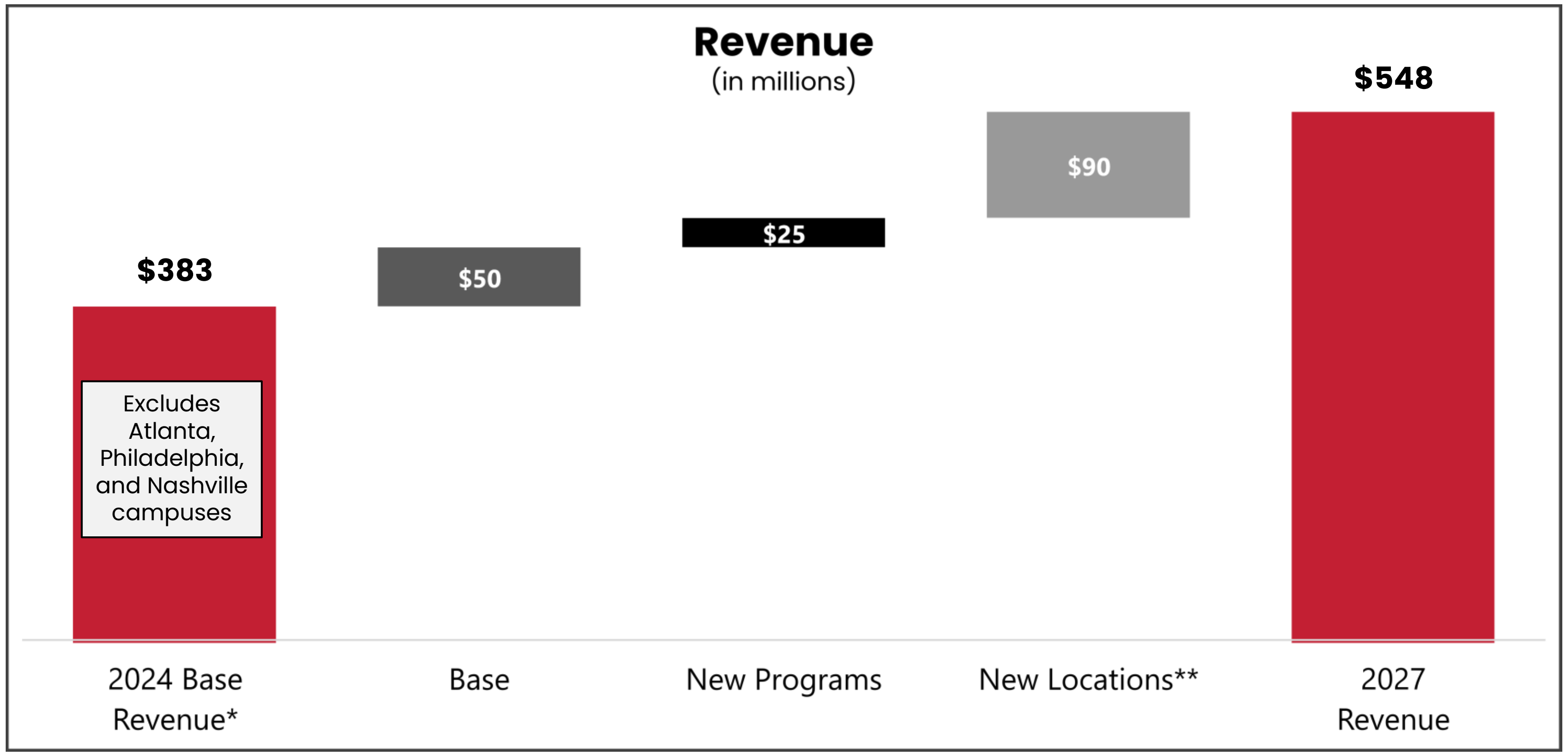
Inorganic Growth

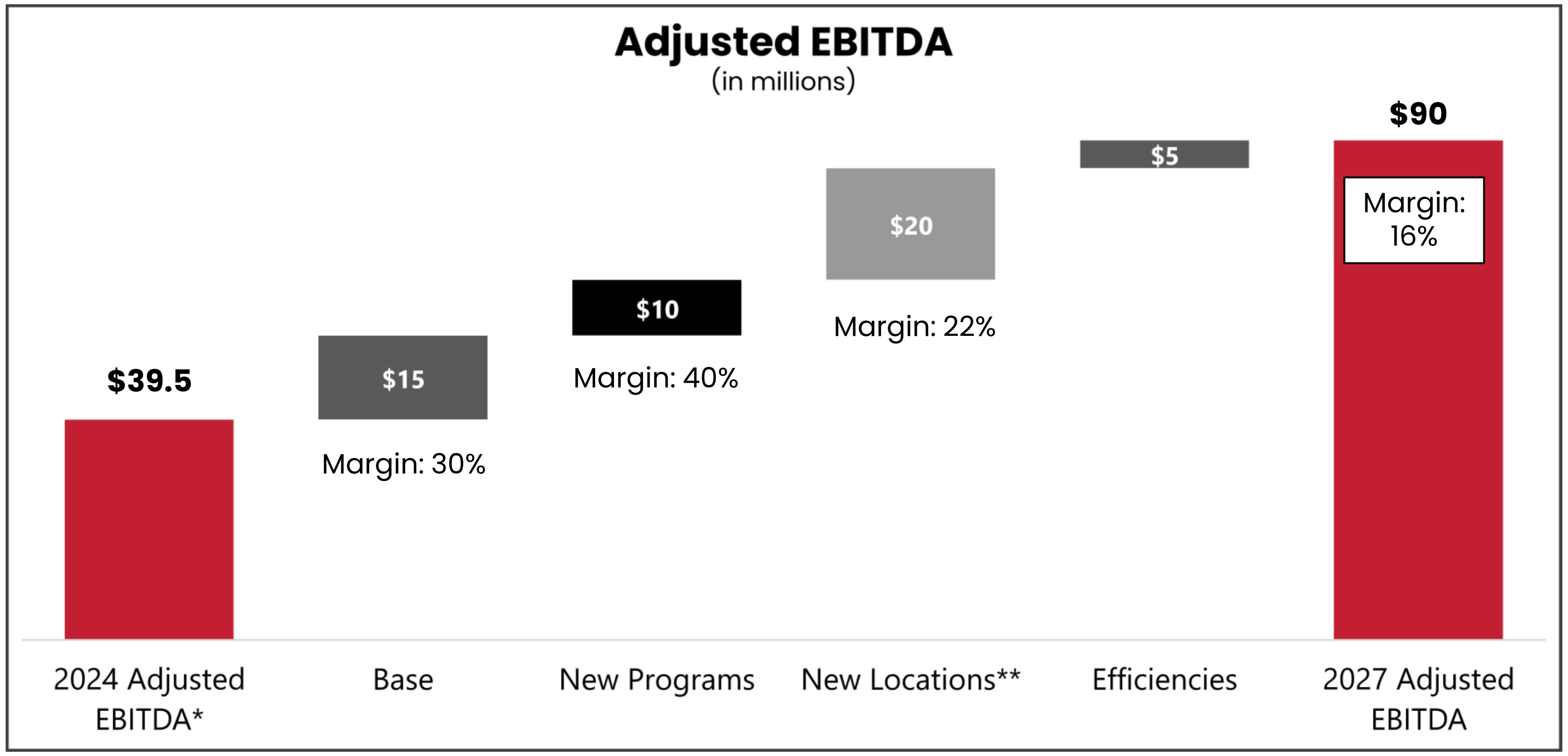
Buy : Acquisition

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

Strategic Growth Plan







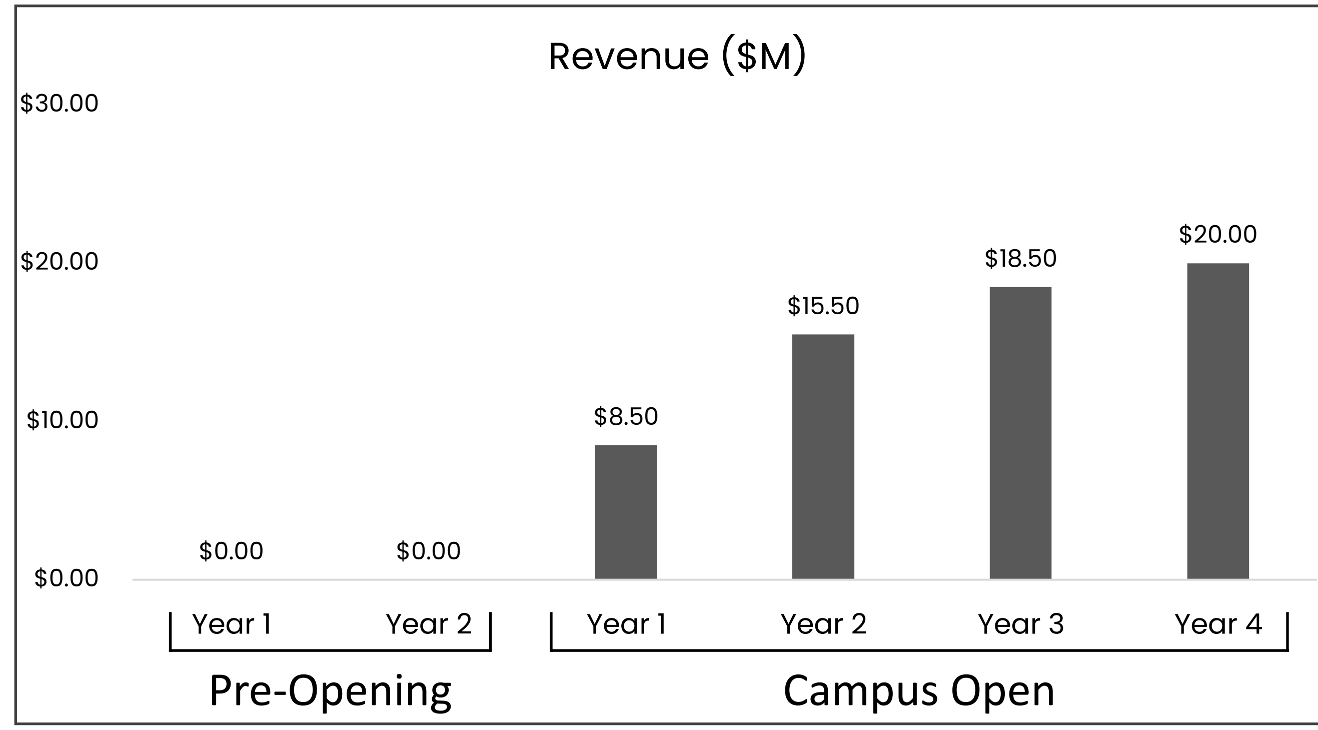
* 2024 represents the midpoint of guidance
** New Locations: East Point, Houston, Philadelphia (Levittown), and Nashville

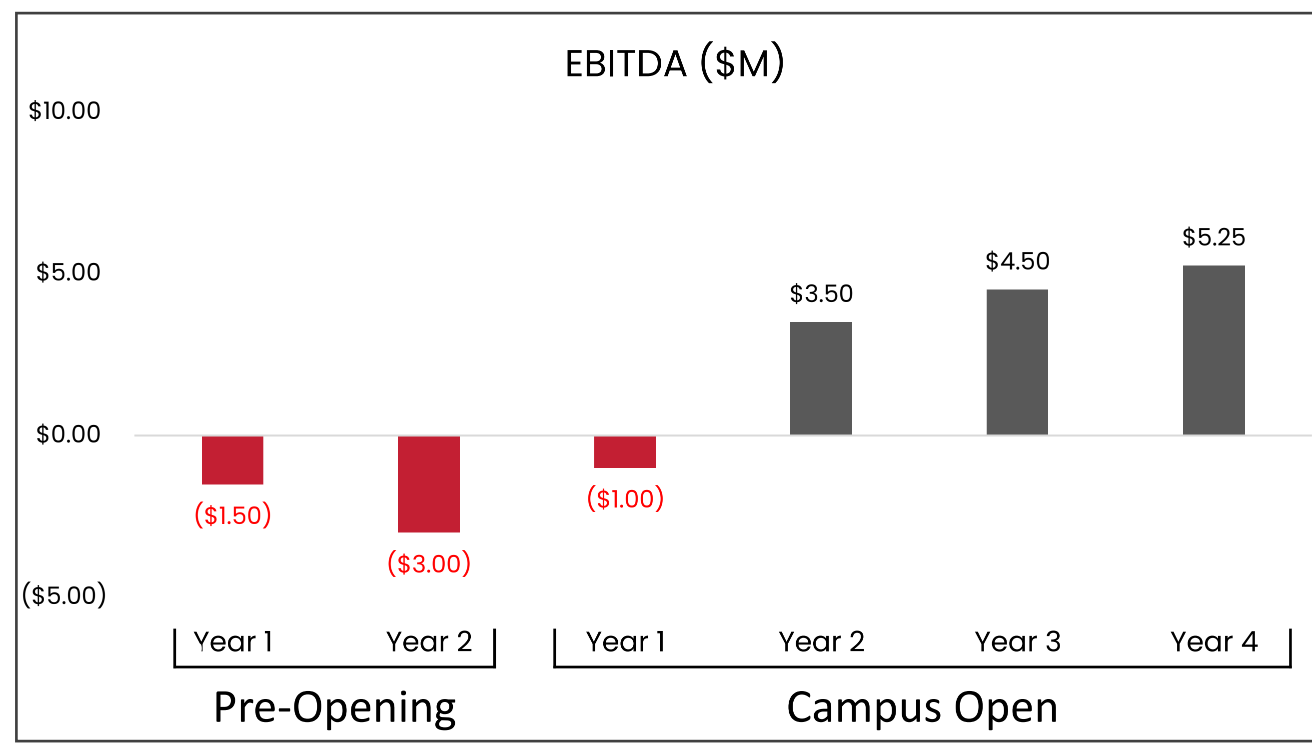
Lincoln Hybrid Learning Model

- Expands capacity at existing campuses
- Efficiencies from Lincoln's hybrid program (Lincoln 10.0) are expected to generate instructional cost savings
- Creating standard scheduling methodology across all campuses to drive further efficiencies
- Standard curriculum design and three schedule options improve student experience and outcomes

New Campus Pro-Forma Hybrid Learning Model

Facilities	State-of-the-art facilities ~60k – 80k square feet
Blended Programs	The Campus will offer a mix of Automotive and Skilled Trade Programs in the Hybrid Learning Model.
Financials	• CapEx: ~$20M • ~$4.5M of EBITDA loss prior to opening • Classes start ~2 years from lease signing • Accretive to earnings within 2 years of class start • Avg Pop of ~600 students by Year 5





EBITDA includes corporate allocations

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Disciplined Acquisition Strategy

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 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

- Operates 22 campuses in 13 states with approximately 14,000 students [1]
- 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 3/31/2024

Stock Price	$10.33
52-Week Price Range	$5.40 - $10.65
Common Shares Outstanding	31.4M
Market Capitalization	$325M
Average Daily Volume	94,252
Institutional Ownership	77.4%
Insider Ownership [2]	16.8%
Revenue	$103.4M
Adjusted EBITDA [3]	$6.5M

1. As of 3/31/2024, excludes new Houston campus (opening Q1 2026)
2. Includes 10.6% owned by Juniper Targeted Opportunities and Juniper Investment Fund, over which Lincoln Tech Board Director John A. Bartholdson shares voting and dispositive power
3. Refer to appendix for adjusted EBITDA Reconciliation

LINCOLN TECH

Campuses Across the Country

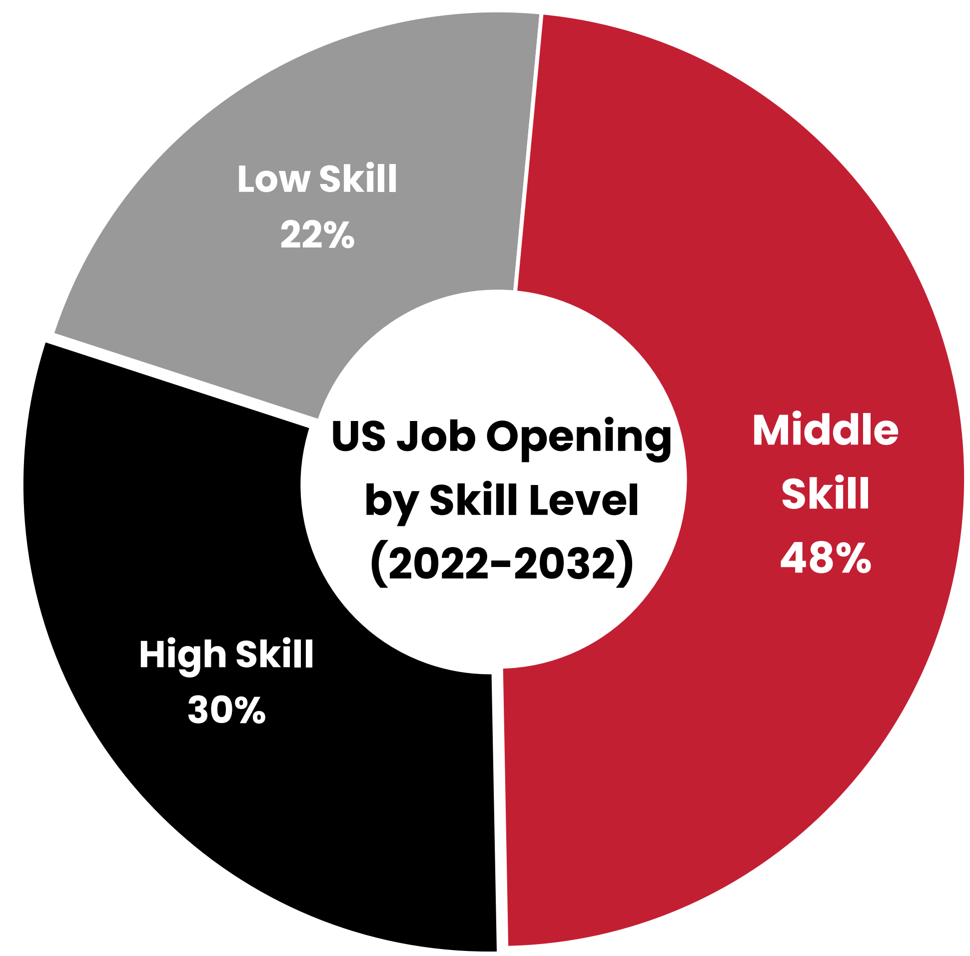
Opportunity for expansion in the South and West

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

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

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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 <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 TEC

Experienced Management Team

Scott Shaw
President and CEO (23)

Brian Meyers
EVP, CFO & Treasurer (21)

Chad Nyce
EVP, Chief Innovation Officer (4)

Alexandra Luster
EVP, General Counsel &
Secretary (29)

Stephen Ace
SVP of Human Resources (16)

Susan English
SVP of Career Services &
Industry Partners (40)

Francis Giglio
SVP of Compliance and
Regulatory (20)

James Rasmussen
SVP Admissions (17)

Peter Tahinos
SVP of Marketing (9)

Val Thomas
SVP & Chief Information
Officer (14)

Board Of Directors

John A. Bartholdson
Non-Executive Chairman, Lincoln Educational Services; 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, John Deere

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

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

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

Financial Review

Results from Operations

Three Months Ending March 31, 2024

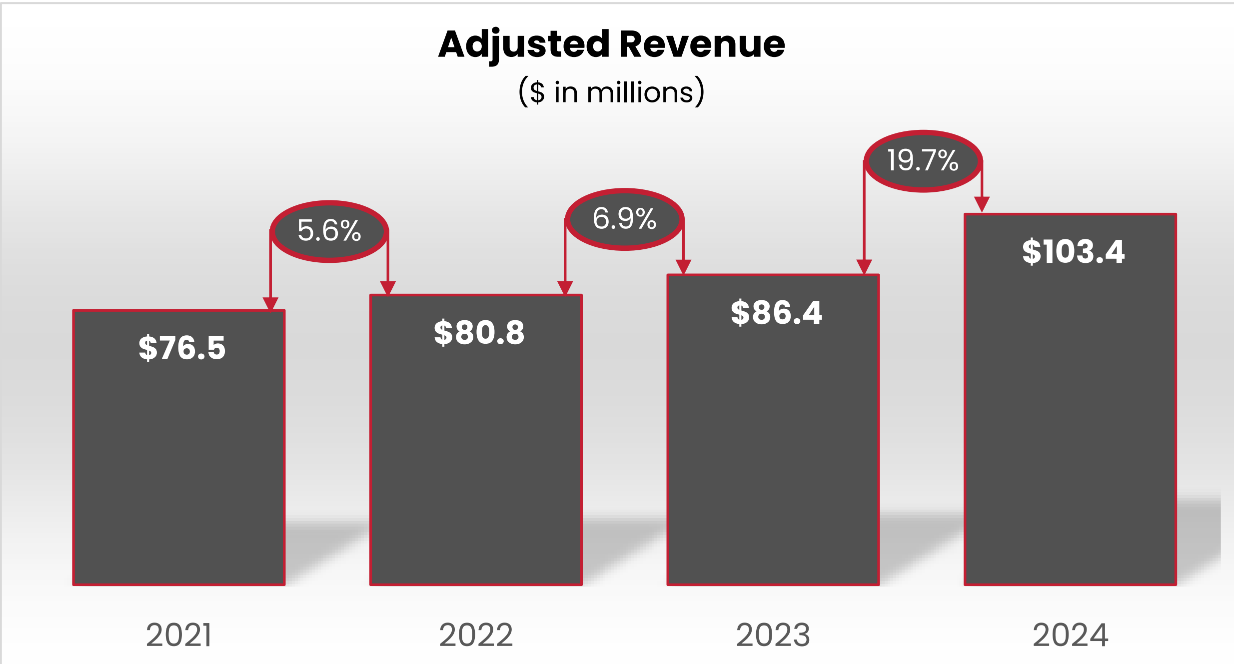
Starts		Revenue [1]		Adj. EBITDA [2]		Adj. Net Income [2]	
3,967	+15.3%	$103.4M	+17.0M	$6.5M	+$4.3M	$1.9M	+$1.0M

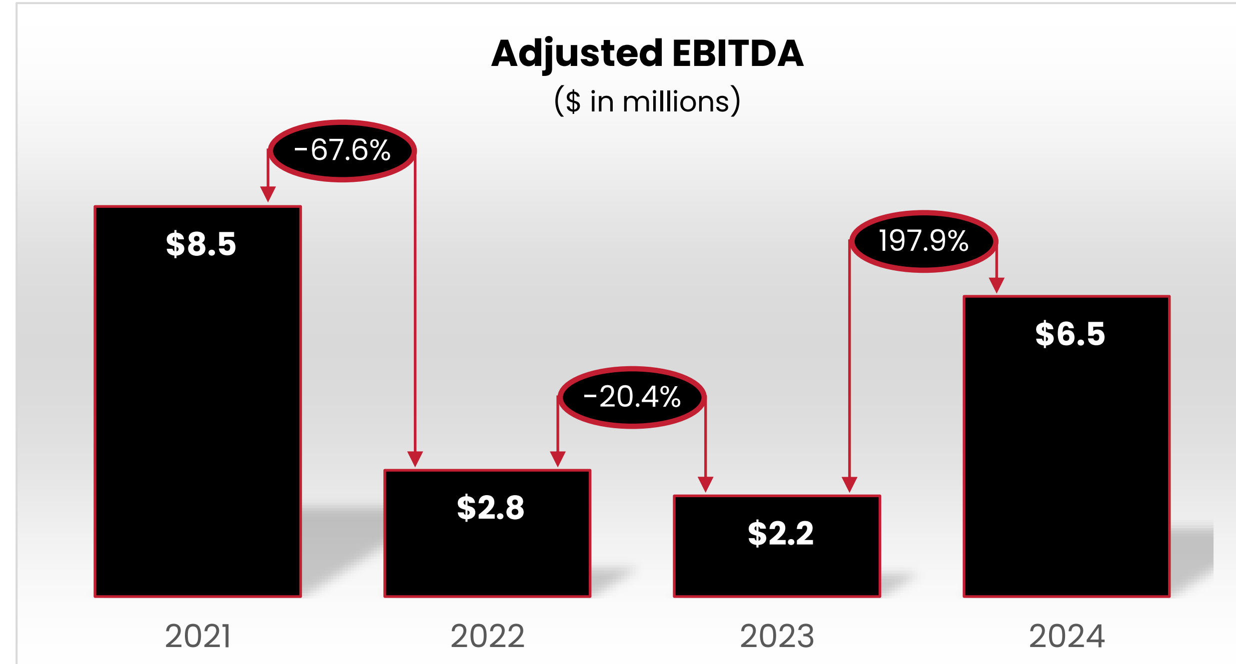
Balance Sheet Strength

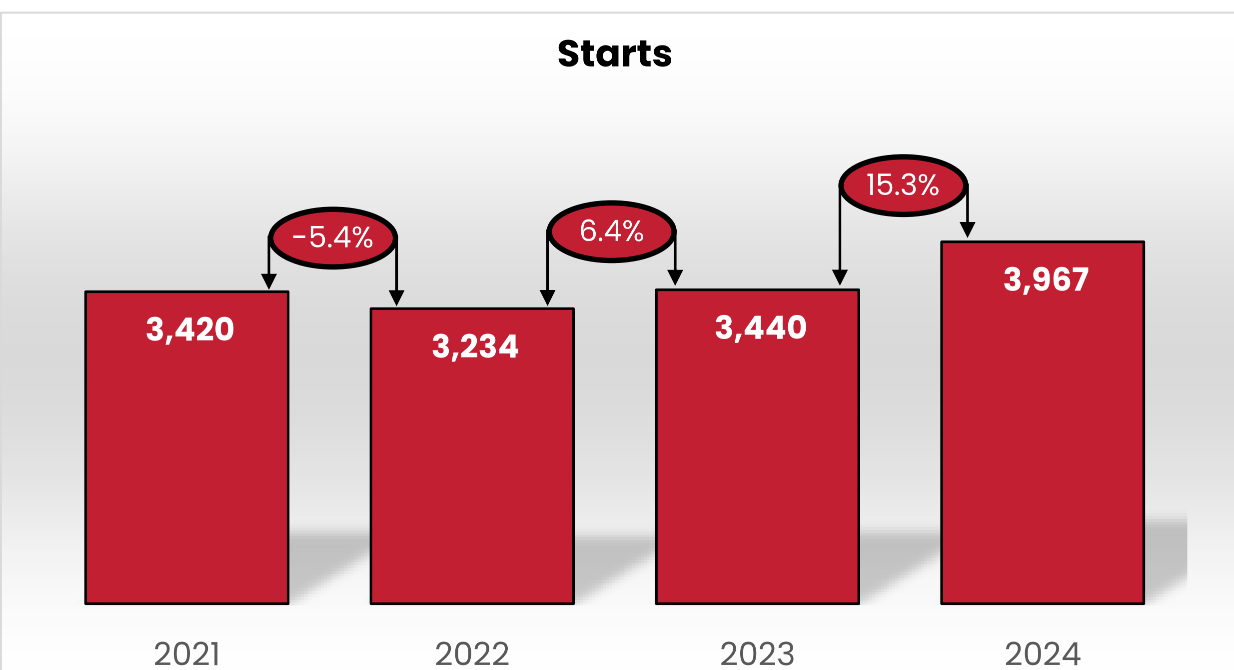
- Strengthened our liquidity to over $100M through the execution of a new $40M credit facility with Fifth Third Bank
- No debt outstanding
- Well-positioned to implement our growth initiatives

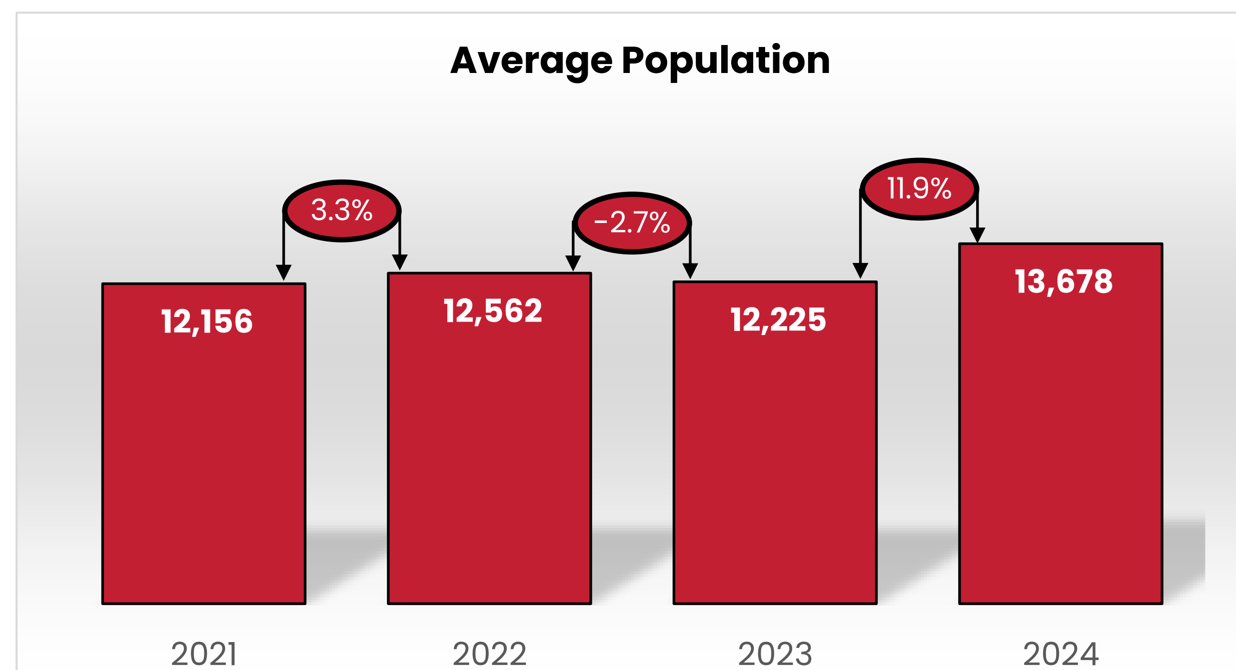
1. Excludes Transitional segment results from prior year
2. Refer to appendix for Adjusted EBITDA and Adjusted Net Income reconciliations

Financial Trends 1st Quarter







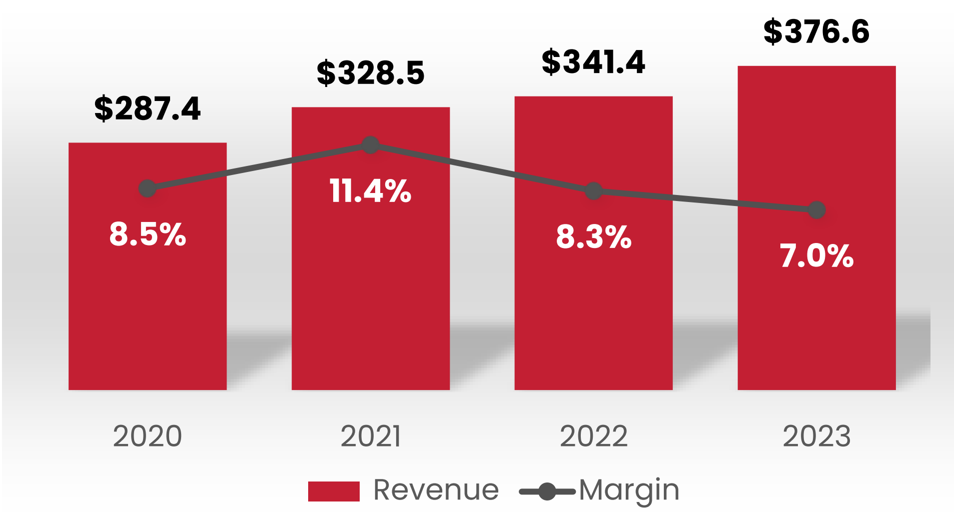


Excludes Transitional segment
Refer to appendix for Adjusted EBITDA & Revenue Reconciliation

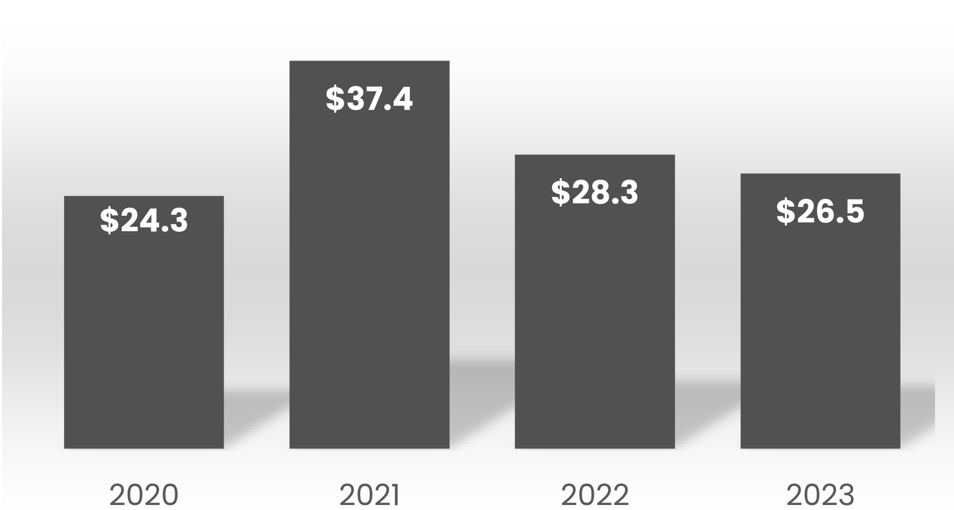
Revenue, EBITDA & Margin

($ in millions)

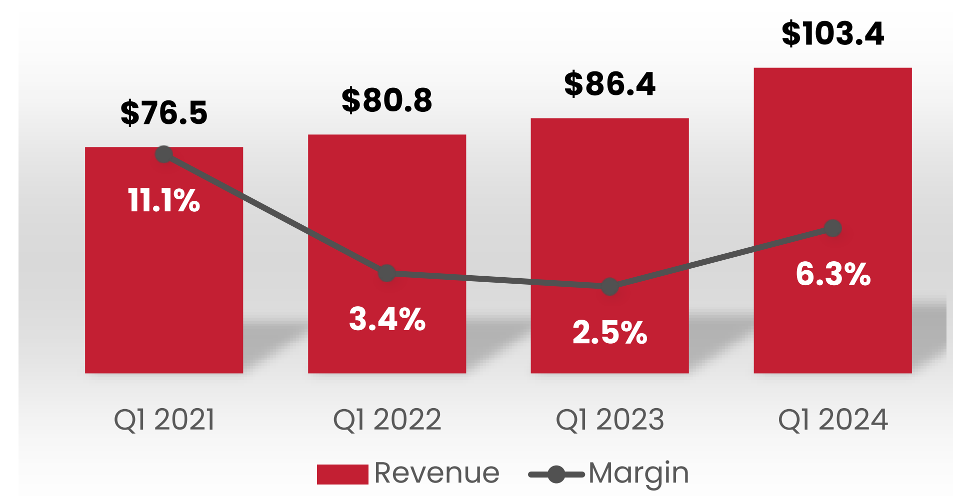
Year End Adj. Revenue & Margin



Year End Adj. EBITDA



Q1 Adj. Revenue & Margin



Q1 Adj. EBITDA

Excludes Transitional segment, refer to appendix for reconciliations

LINCOLN TEC

2024 Financial Guidance

2024 Guidance	
Revenue	$418M to $428M
Adjusted EBITDA [1]	$37M to $42M
Adjusted Net Income [1]	$12M to $17M
Starts	+7% to +12%
Capital Expenditures	$65M to $70M

2024 Capital Expenditures	
New and Relocated Campuses [2]	$50M
New Programs [3]	$10M
Maintenance & Training Aids	$10M
Total Projected 2024 CapEx	**$70M**

Reconciliation of Adjusted EBITDA and Adjusted Net Income
Mid-Point of 2024 Guidance

	EBITDA	Net Income
Net Income	$ 6,800	$ 6,800
Interest expense, net	700	-
Provision for taxes	3,100	-
Depreciation and amortization	11,200	-
Depreciation[1]	2,500	-
EBITDA	24,300	-
New campus and campus relocation costs[2]	8,700	8,700
Program expansions	2,300	2,300
Stock compensation expense	4,200	-
Tax Effect	-	(3,300)
Adjusted Total	$ 39,500	$ 14,500
2024 Guidance Range	**$37,000 - $42,000**	**$12,000 - $17,000**

[1] Depreciation expense relates to new campuses and campus relocations.

[2] New campus and campus relocation costs relate to the following locations:
East Point, Georgia
Nashville, Tennessee
Levittown, Pennsylvania
Houston, Texas

1. Refer to appendix for Adjusted EBITDA and Adjusted Net Income reconciliations
2. New campuses include the relocation of the Philadelphia, Pennsylvania (Levittown) school, the relocation of the Nashville, Tennessee school, and the opening of a new school in Houston, Texas
3. New programs include seven new skilled trade programs, six of which will launch in 2024, and two program expansions

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
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
2024	$ 6,541	$ -	$ -	$ -	$ -

Adjusted Starts Seasonality

	Q1	Q2	Q3	Q4	TY
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
2024	3,967	-	-	-	-

Refer to appendix for adjusted EBITDA Reconciliation

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Real Estate Assets

Facilities

- 22 Existing Campuses (including East Point)
- 1 Corporate Headquarters
- East Point (new campus)
  - First class started March 12, 2024
- Houston (new campus)
  - Opening expected Q1 2026
- Philadelphia / Levittown (relocation)
  - Relocation expected Q2 2025
- Nashville, TN (relocation)
  - Relocation expected Q2 2025

Goals

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

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

Appendix

Population

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023
Starts										
Auto/Skilled Trades	2,682	-	-	-	-	2,263	3,017	3,786	1,810	10,876
Health Care & Other	1,285	-	-	-	-	1,177	1,394	1,371	1,381	5,323
Total Company	3,967	-	-	-	-	3,440	4,411	5,157	3,191	16,199
Ending Population										
Auto/Skilled Trades	9,639	-	-	-		8,488	9,024	9,842	9,170	
Health Care & Other	4,162	-	-	-		3,925	3,935	4,185	4,100	
Total Company	13,801	-	-	-		12,413	12,959	14,027	13,270	
Average Population										
Auto/Skilled Trades	9,544	-	-	-	-	8,281	8,434	9,029	9,741	8,871
Health Care & Other	4,134	-	-	-	-	3,944	3,935	3,894	4,241	4,004
Total Company	13,678	-	-	-	-	12,225	12,369	12,923	13,982	12,875

Excludes Transitional segment

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. **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
2. **Adjusted Net Income –** We define Adjusted Net Income as Net Income plus adjustments for Items not part of the company's normal recurring operations
3. **Adjusted Revenue -** We define Adjusted Revenue as revenue excluding the Transitional segment

Quarterly EBITDA Reconciliation

	For the Three Months Ended March 31, 2023	For the Three Months Ended June 30, 2023	For the Three Months Ended Sept 30, 2023	For the Three Months Ended Dec 31, 2023	For the Year Ended 2023	For the Three Months Ended March 31, 2024	For the Three Months Ended June 30, 2024	For the Three Months Ended Sept 30, 2024	For the Three Months Ended Dec 31, 2024	For the Year Ended 2024
Net Income (loss)										
Total Company	$ (109)	$ 17,250	$ 2,064	$ 6,792	$ 25,997	$ (214)	$ -	$ -	$ -	$ -
Add-back:										
Interest expense (income), net	(442)	(519)	(857)	(463)	(2,281)	(131)	-	-	-	-
Provision for income taxes	(565)	6,785	789	2,633	9,642	(113)	-	-	-	-
Operating Income (loss)	$ (1,116)	$ 23,516	$ 1,996	$ 8,962	$ 33,358	$ (458)	$ -	$ -	$ -	$ -
Depreciation and amortization:										
Total Company	1,253	1,680	1,723	2,114	6,770	2,964	-	-	-	-
EBITDA	**$ 137**	**$ 25,196**	**$ 3,719**	**$ 11,076**	**$ 40,128**	**$ 2,506**	**$ -**	**$ -**	**$ -**	**$ -**
Stock compensation expense	812	2,575	662	1,845	5,894	1,059	-	-	-	-
Transitional segment	193	478	742	487	1,900	-	-	-	-	-
Gain on sale of assets	-	(30,939)	-	-	(30,939)	-	-	-	-	-
Impairment of goodwill & long-lived assets	-	4,220	-	-	4,220	-	-	-	-	-
New campus/relocation/program expansion costs	260	289	467	1,435	2,451	2,891	-	-	-	-
Severance and other one-time costs	794	615	550	887	2,846	89	-	-	-	-
Adjusted EBITDA	**$ 2,196**	**$ 2,434**	**$ 6,140**	**$ 15,730**	**$ 26,500**	**$ 6,544**	**$ -**	**$ -**	**$ -**	**$ -**

	For the Three Months Ended March 31, 2021	For the Three Months Ended June 30, 2021	For the Three Months Ended Sept 30, 2021	For the Three Months Ended Dec 31, 2021	For the Year Ended 2021	For the Three Months Ended March 31, 2022	For the Three Months Ended June 30, 2022	For the Three Months Ended Sept 30, 2022	For the Three Months Ended Dec 31, 2022	For the Year Ended 2022
Net Income (loss)										
Total Company	$ 4,489	$ 2,426	$ 3,839	$ 23,964	$ 34,718	$ 272	$ 260	$ 3,544	$ 8,558	$ 12,634
Add-back:										
Interest expense (income), net	285	297	292	1,142	2,015	43	34	37	(272)	(158)
Provision for income taxes	1,245	729	1,614	8,939	12,528	(641)	102	1,300	3,041	3,802
Operating Income (loss)	$ 6,019	$ 3,452	$ 5,745	$ 34,045	$ 49,261	$ (326)	$ 396	$ 4,881	$ 11,327	$ 16,279
Depreciation and amortization:										
Total Company	1,901	1,793	1,927	1,520	7,141	1,528	1,529	1,560	1,747	6,363
EBITDA	**$ 7,920**	**$ 5,245**	**$ 7,673**	**$ 35,565**	**$ 56,402**	**$ 1,202**	**$ 1,925**	**$ 6,441**	**$ 13,074**	**$ 22,642**
Stock compensation expense	493	844	757	796	2,888	1,239	491	637	744	3,111
Transitional segment	87	(9)	(51)	(168)	(141)	56	83	71	198	408
Gain on sale of assets	-	-	-	(22,479)	(22,479)	-	-	-	-	-
Impairment of goodwill & long-lived assets	-	-	-	700	700	-	-	-	1,049	1,049
New campus/relocation/program expansion costs	-	-	-	-	-	-	-	140	229	369
Severance and other one-time costs	-	-	-	-	-	260	-	140	365	765
Adjusted EBITDA	**$ 8,499**	**$ 6,079**	**$ 8,378**	**$ 14,413**	**$ 37,370**	**$ 2,757**	**$ 2,499**	**$ 7,429**	**$ 15,660**	**$ 28,344**

Quarterly Revenue Reconciliation

	For the Three Months Ended				For the Year Ended 2023	For the Three Months Ended				For the Year Ended 2024
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023		March 31, 2024	June 30, 2024	Sept 30, 2024	Dec 31, 2024	
Revenue Total Company	$ 87,284	$ 88,646	$ 99,618	$ 102,522	$ 378,070	$ 103,366	$ -	$ -	$ -	$ -
Adjustments to Revenue Transitional Segment	$ 932	$ 433	$ 91	$ 13	$ 1,468	$ -	$ -	$ -	$ -	$ -
Adjusted Revenue	**$ 86,352**	**$ 88,213**	**$ 99,527**	**$102,509**	**$ 376,602**	**$103,366**	**$ -**	**$ -**	**$ -**	**$ -**

	For the Three Months Ended				For the Year Ended 2021	For the Three Months Ended				For the Year Ended 2022
	March 31, 2021	June 30, 2021	Sept 30, 2021	Dec 31, 2021		March 31, 2022	June 30, 2022	Sept 30, 2022	Dec 31, 2022	
Revenue Total Company	$ 77,996	$ 80,464	$ 89,059	$ 87,816	$ 335,336	$ 82,554	$ 82,142	$ 91,813	$ 91,778	$ 348,287
Adjustments to Revenue Transitional Segment	$ 1,475	$ 1,795	$ 1,774	$ 1,762	$ 6,807	$ 1,773	$ 1,794	$ 1,728	$ 1,552	$ 6,847
Adjusted Revenue	**$ 76,521**	**$ 78,669**	**$ 87,285**	**$ 86,053**	**$ 328,529**	**$ 80,782**	**$ 80,349**	**$ 90,085**	**$ 90,225**	**$ 341,441**

Quarterly Net Income Reconciliation

	For the Three Months Ended				For the Year Ended 2023	For the Three Months Ended				For the Year Ended 2024
	March 31, 2023	June 30, 2023	Sept 30, 2023	Dec 31, 2023		March 31, 2024	June 30, 2024	Sept 30, 2024	Dec 31, 2024	
Net Income (loss)										
Total Company	$ (109)	$ 17,250	$ 2,064	$ 6,792	$ 25,997	$ (214)	$ -	$ -	$ -	$ -
Adjustments to Net Income										
Transitional segment	193	478	742	487	1,900	-	-	-	-	-
Gain on sale of assets	-	(30,939)	-	-	(30,939)	-	-	-	-	-
Performance based catch-up stock compensation	-	1,400	78	1,264	2,742	-	-	-	-	-
Impairment of goodwill & long-lived assets	-	4,220	-	-	4,220	-	-	-	-	-
New campus/relocation/program expansion costs	260	299	467	1,849	2,875	2,802	-	-	-	-
FMV of Nashville Rent	-	115	450	450	1,015	89	-	-	-	-
Severance and other one-time costs	973	1,098	100	437	2,608	89	-	-	-	-
Total adjustments	1,426	(23,329)	1,837	4,487	(15,579)	2,980	-	-	-	-
Income tax effect	(406)	6,538	(514)	(1,256)	4,362	(894)	-	-	-	-
Adjusted Net Income	**$ 911**	**$ 459**	**$ 3,387**	**$ 10,023**	**$ 14,780**	**$ 1,872**	**$ -**	**$ -**	**$ -**	**$ -**