

Investor Day *2024*

Presented by:
Scott Shaw
President and CEO

3/19/2024



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.



Mission Statement

MISSION STATEMENT

Lincoln's mission is to provide superior education and training to our students for in-demand careers in a supportive, accessible learning environment, transforming students' lives and adding value to their communities



Strong Regulatory Focus Enables Long Term Growth

- We always strive to do the right thing!
- Our students are our customers
- We are fully engaged with our regulators

Accreditors

- Staff members volunteer time for reaccreditation visits
- A Campus President sits on the Board
- Very positive reaccreditation visits

State


- We maintain close relationships with our 13 states
- Engaged in state trade associations
- Partner in state initiatives
 - CT – CareerConn
 - MD – Maryland Career Quest
- Assist with teach outs – Stone Academy in CT

Department of Education

- 90/10 – 81%
- Cohort Default Rate – negligible
- Financial Responsibility Ratio – 3.0
- FA processing – no major findings



Lincoln Vs Community College Graduation Rates




Colorado

of Community Colleges : 15
of Lincoln Campuses : 1

Avg Grad Rate

| Community Colleges | Lincoln Campuses |
|--------------------|------------------|
| 33% | 63% |

Lincoln State Rank : #1




New Jersey

of Community Colleges : 19
of Lincoln Campuses : 6

Avg Grad Rate

| Community Colleges | Lincoln Campuses |
|--------------------|------------------|
| 28% | 67% |

Lincoln State Rank : #1 - #6




Connecticut

of Community Colleges : 13
of Lincoln Campuses : 3

Avg Grad Rate

| Community Colleges | Lincoln Campuses |
|--------------------|------------------|
| 16% | 63% |

Lincoln State Rank : #1 - #3




Georgia

of Community Colleges : 19
of Lincoln Campuses : 1

Avg Grad Rate

| Community Colleges | Lincoln Campuses |
|--------------------|------------------|
| 31% | 59% |

Lincoln State Rank : #2




New York

of Community Colleges : 48
of Lincoln Campuses : 1

Avg Grad Rate

| Community Colleges | Lincoln Campuses |
|--------------------|------------------|
| 34% | 63% |

Lincoln State Rank : #3




Nevada

of Community Colleges : 3
of Lincoln Campuses : 1

Avg Grad Rate

| Community Colleges | Lincoln Campuses |
|--------------------|------------------|
| 24% | 65% |

Lincoln State Rank : #1



Illinois

of Community Colleges : 48
of Lincoln Campuses : 1

Avg Grad Rate

| Community Colleges | Lincoln Campuses |
|--------------------|------------------|
| 36% | 58% |

Lincoln State Rank : #4



Pennsylvania

of Community Colleges : 16
of Lincoln Campuses : 2

Avg Grad Rate

| Community Colleges | Lincoln Campuses |
|--------------------|------------------|
| 27% | 56% |

Lincoln State Rank : #1, #4

*Excludes community colleges from calculation if there were no graduation data reported

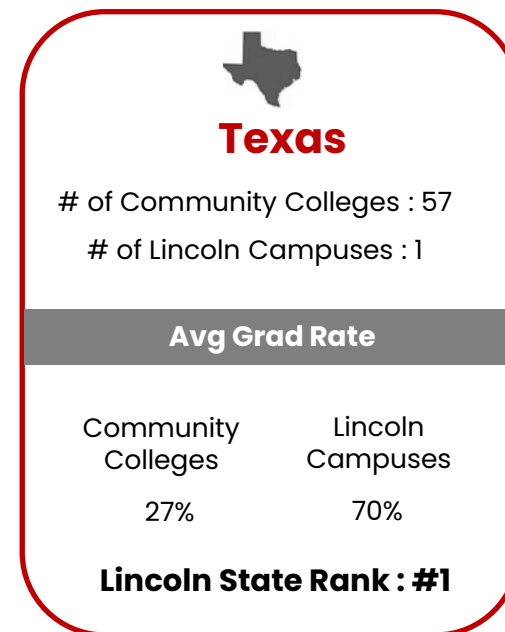
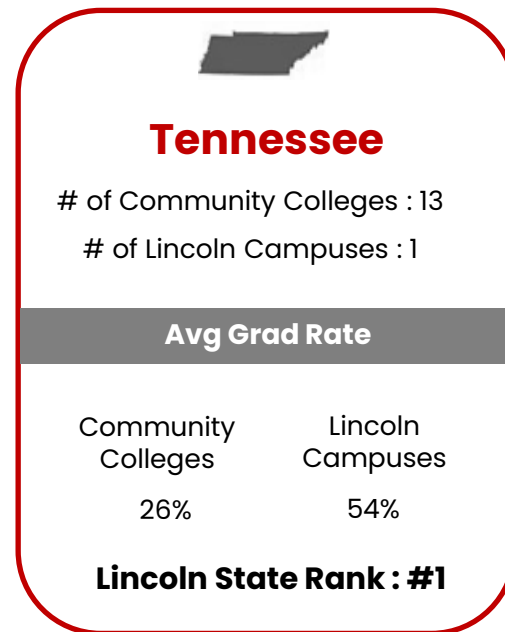
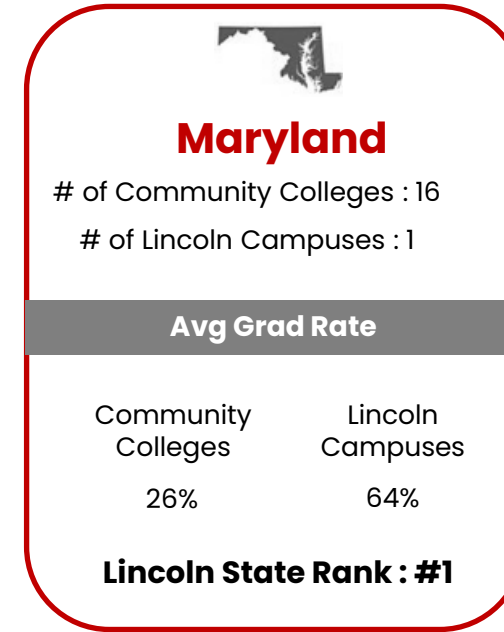
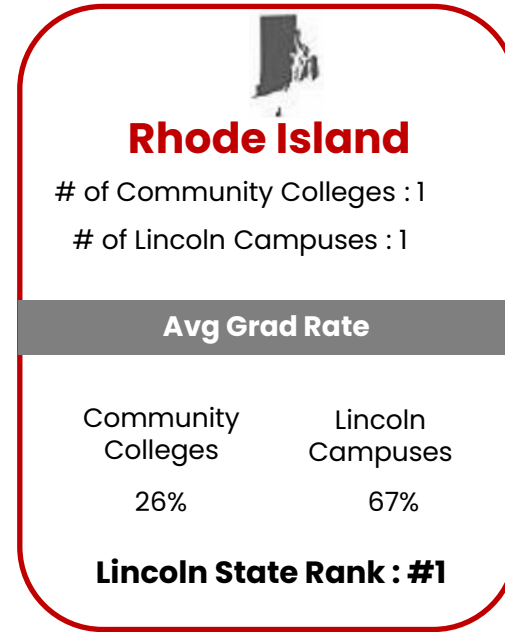
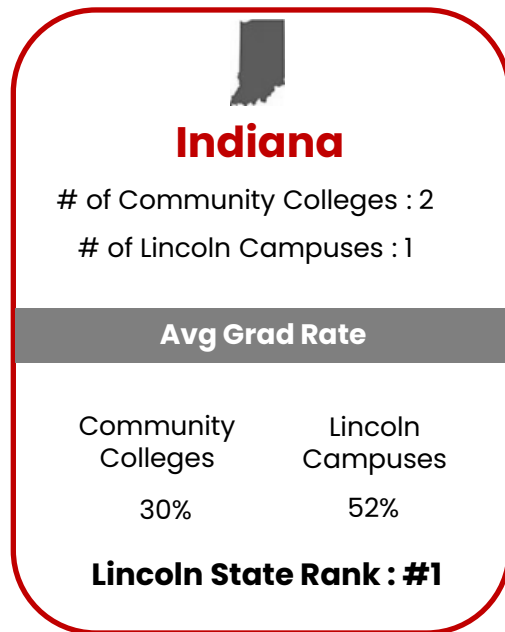
• Source College Scorecard

4-Year Institutions: Cohort of Fall 2015 Reported Fall of 2021

Less than 4-Year: Cohort of Fall 2018 Reported in Fall of 2021



Lincoln Vs Community College Graduation Rate



*Excludes community colleges from calculation if there were no graduation data reported

• Source College Scorecard

4-Year Institutions: Cohort of Fall 2015 Reported Fall of 2021

Less than 4-Year: Cohort of Fall 2018 Reported in Fall of 2021



Lincoln Tech Graduates Make A Difference



PAT GELSINGER

CEO of Intel, former CEO of VmWare, youngest VP at Intel, 8 patents, Invited to the State of the Union Speech



CARLTON ROSE

Former President, Global Fleet Maintenance & Engineering and LINC Board Member



WADDELL WILSON

NASCAR Legend and Member of the NASCAR Hall of Fame. He was a crew chief and engine builder and his engine still has the Daytona 500 speed record.



HOMER HOGG

VP of Truck Services at Travel Centers of America
He has a radio show on Sirius XM called Maintenance Matters.
He is on the Board of Directors of ASE and he Chairs the TMC S16 Study Group



LEON KAPLAN

For 40 years he had a radio show on KABC in Los Angeles called the Motorman



Changing Lives



Shana Williford-Johnson is 2012 Medical Assisting graduate who become a critical care registered nurse



Marcus Williford is a 2006 Electronic Systems Technician graduate is a supervisor at Comcast



Devin Williford is 2011 Collision Repair & Refinishing who is thriving as a self-employed entrepreneur



Marlo Johnson is a 2012 Electronic Systems Technician Degree graduate and is now a manager with Johnson Controls



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



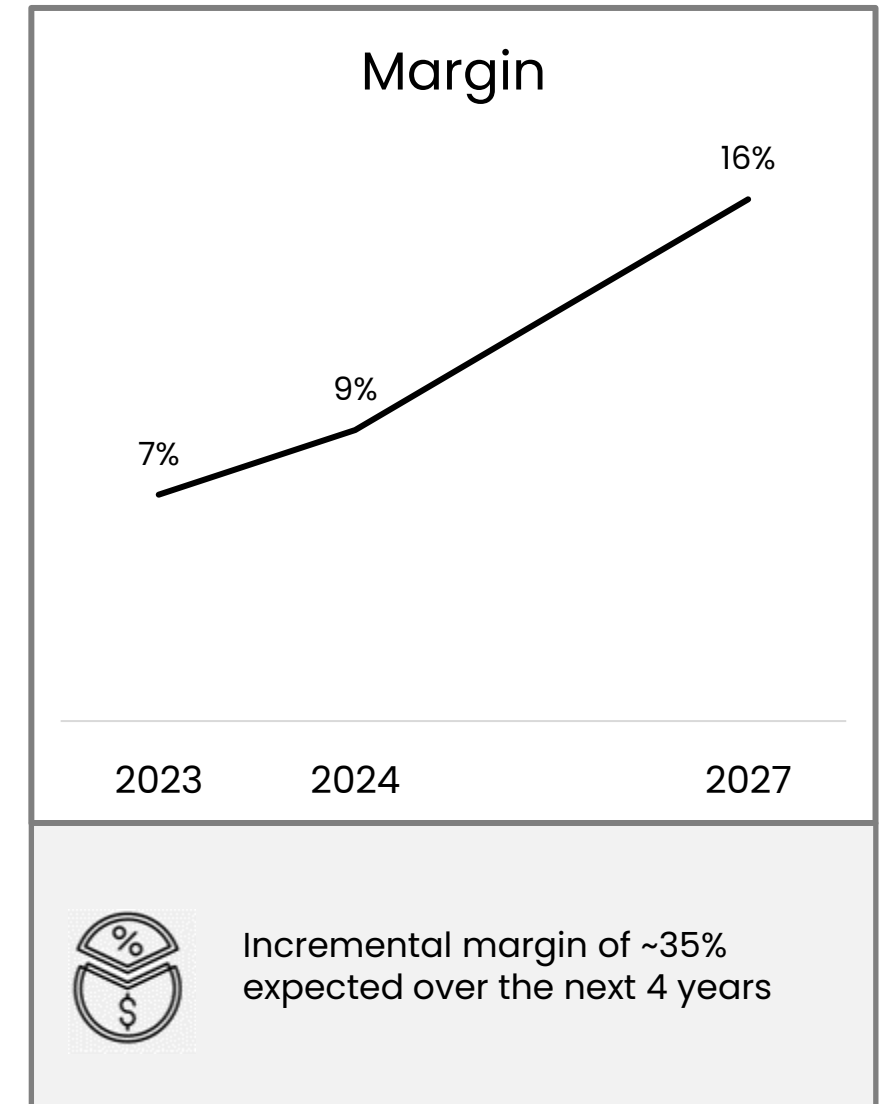
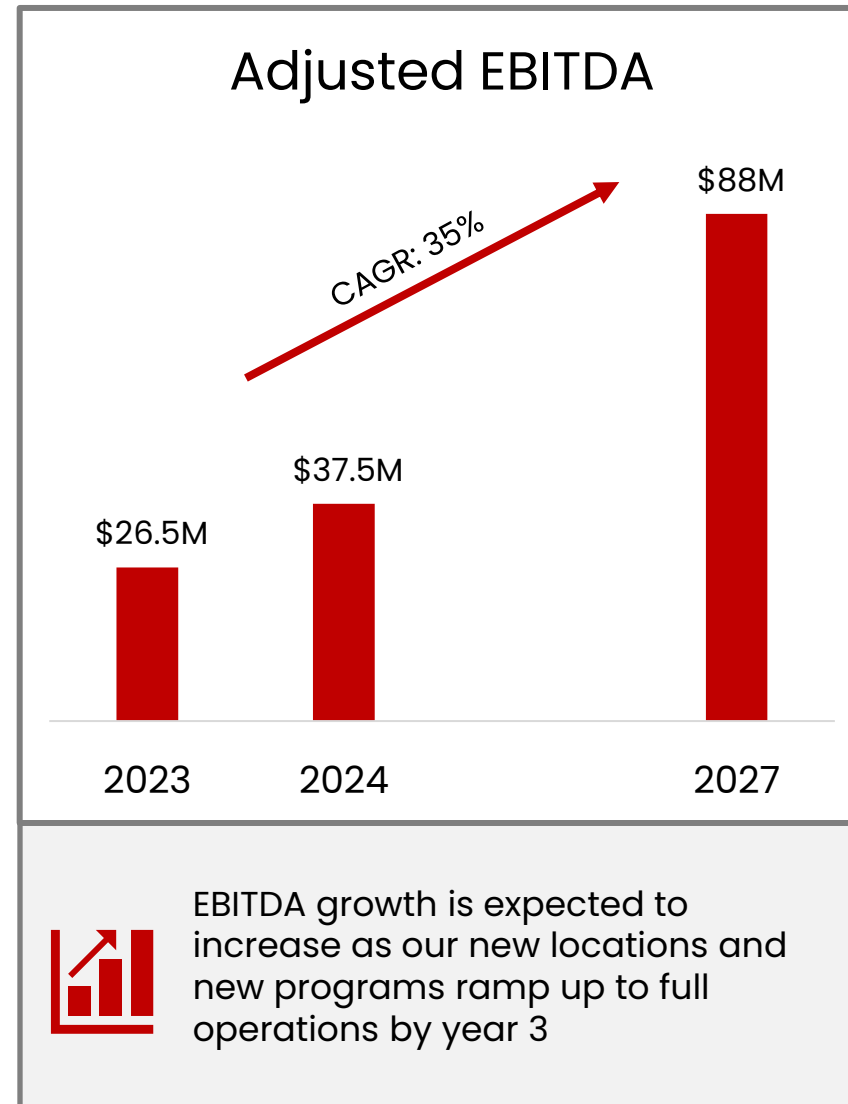
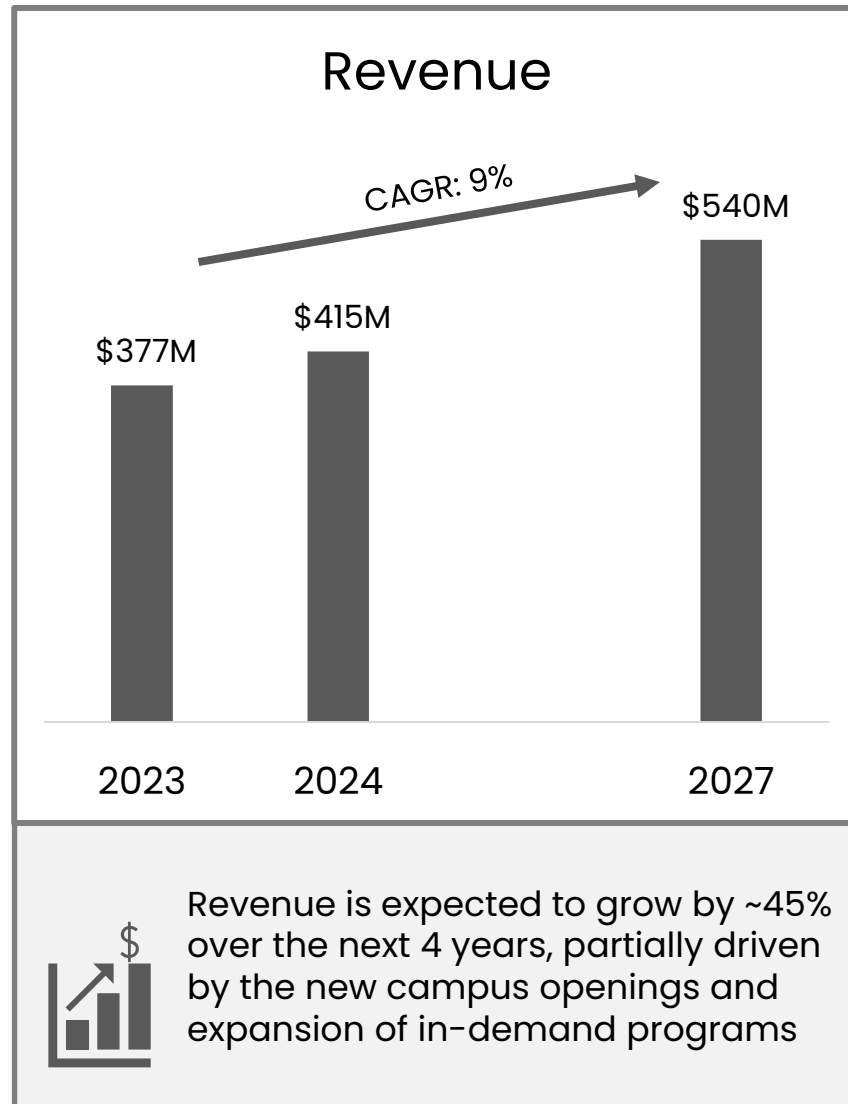
Increasing Efficiency

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



Financial Highlights – Total Company



Lincoln Tech's Vision



TO BE THE LEADING CAREER
TECHNICAL SCHOOL IN THE
NATION BY OFFERING HIGH
ROI PROGRAMS



How To Achieve Our Vision

- Focus on high ROI programs
- Exceed outcome goals of 70% graduation and 85% placement rates
- Simplify and streamline the operation to create a more scalable and efficient operation
- Offer affordable, accelerated programs
- Be partnered with companies
- The Lincoln Tech brand needs to mean quality career education that results in employment



Lincoln Tech

Largest Provider of Automotive and Skilled Trade Graduates in the East

WEST



EAST



Highly Fragmented Market

LINCOLN TECH HAS ONLY 2% OF THE ADDRESSABLE MARKET

| Automotive | | Diesel | | Heavy Equipment | |
|---|--------|---|--------|---|--------|
| # Institutions w/Grads | 782 | # Institutions w/Grads | 331 | # Institutions w/Grads | 57 |
| 2022 Grads | 38,139 | 2022 Grads | 10,762 | 2022 Grads | 958 |
| BLS Annual Demand | 82,800 | BLS Annual Demand | 24,300 | BLS Annual Demand | 15,100 |
| Lincoln Tech's share of Industry Demand | 1.8% | Lincoln Tech's share of Industry Demand | 2.5% | Lincoln Tech's share of Industry Demand | 1.3% |

| Institution | 2022 Grads | Institution | 2022 Grads | Institution | 2022 Grads |
|--------------|------------|--------------|------------|--------------|------------|
| Number 1 | 5,058 | Number 1 | 1,376 | Lincoln Tech | 194 |
| Lincoln Tech | 1,524 | Lincoln Tech | 596 | Number 2 | 105 |
| Number 3 | 611 | Number 3 | 343 | Number 3 | 56 |
| Number 4 | 544 | Number 4 | 291 | Number 4 | 49 |
| Number 5 | 467 | Number 5 | 239 | Number 5 | 40 |

| Welding | | HVAC | | Electrician | |
|---|--------|---|--------|---|--------|
| # Institutions w/Grads | 867 | # Institutions w/Grads | 706 | # Institutions w/Grads | 826 |
| 2022 Grads | 46,305 | 2022 Grads | 30,153 | 2022 Grads | 37,962 |
| BLS Annual Demand | 42,600 | BLS Annual Demand | 37,700 | BLS Annual Demand | 73,500 |
| Lincoln Tech's share of Industry Demand | 3.1% | Lincoln Tech's share of Industry Demand | 2.7% | Lincoln Tech's share of Industry Demand | 2.1% |

| Institution | 2022 Grads | Institution | 2022 Grads | Institution | 2022 Grads |
|--------------|------------|--------------|------------|--------------|------------|
| Number 1 | 2,844 | Number 1 | 1,062 | Lincoln Tech | 1,521 |
| Lincoln Tech | 1,307 | Lincoln Tech | 1,006 | Number 2 | 843 |
| Number 3 | 833 | Number 3 | 983 | Number 3 | 792 |
| Number 4 | 475 | Number 4 | 577 | Number 4 | 690 |
| Number 5 | 467 | Number 5 | 412 | Number 5 | 656 |



Renaissance Of The Skilled Trades

GROWTH EVEN WITH LOW UNEMPLOYMENT



- The education system became designed to send everyone to college
- Society believed that going to college would lead to a better life
- Blue collar jobs became stigmatized

T
H
E
N

The data clearly shows that going to college is not for everyone.

- Only ~60% graduate in 6 years
- Students cannot repay their debt
- Graduates are in jobs that don't require a degree

- Today the general public is looking for less expensive, faster ways to start a meaningful career that will provide economic security and personal satisfaction.
- Career training meets this need
- The stigma has lessened - Essential Workers

N
O
W



Lincoln Tech

Lincoln Tech

SCHOOL OF
AUTOMOTIVE &
DIESEL



SCHOOL OF
SKILLED
TRADES



SCHOOL OF
NURSING &
HEALTHCARE



Programs By Campus*

| | Auto | Skilled Trades | Healthcare | Other |
|-------------------|------------------------------|---------------------------------|-------------------|---------------|
| Allentown, PA | | EEST | LPN, MA | CNST |
| Columbia , MD | Auto | EEST, HVAC & Welding | MA | Culinary |
| Denver, CO | Auto, Diesel, Collision | EEST, HVAC & Welding | Possible | |
| East Point, GA | Auto | EEST, HVAC & Welding | | |
| East Windsor, CT | Auto, Diesel, Collision | EEST, HVAC & Welding | MA | CNC |
| Grand Prairie, TX | Auto, Diesel, Collision | EEST, HVAC & Welding | Possible | CNC |
| Houston, TX '26 | Auto, Diesel | <i>EEST, HVAC & Welding</i> | <i>Possible</i> | |
| Indianapolis, IN | Auto, Diesel, Collision | EEST, HVAC & Welding | MA | CNC |
| Iselin, NJ | | | LPN, MA, DA | CNST |
| Lincoln Mall, RI | | EEST, HVAC & Welding | LPN, MA, DA | Massage |
| Mahwah, NJ | Auto | EEST, HVAC & Welding | | CNC |
| Marietta, GA | | EEST & HVAC | MA | |
| Melrose Park, IL | Auto | EEST, HVAC & Welding | MA | Collision |
| Moorestown, NJ | | EEST & HVAC | LPN, MA | CNST, Massage |
| Nashville, TN | Auto, Diesel, HE & Collision | EEST, HVAC & Welding | Possible | |
| New Britain, CT | | EEST & HVAC | LPN, MA | |
| Paramus, NJ | | | LPN, MA | CNST |
| Philadelphia, PA | Auto | EEST, HVAC & Welding | Possible | |
| Queens, NY | Auto | EEST | | |
| S. Plainfield, NJ | Diesel, HE | Welding | | |
| Shelton, CT | | EEST, HVAC | LPN, MA | Culinary |
| Summerlin, NV | | | | Cosmo |
| Union, NJ | Auto | EEST, HVAC | | |

*Programs in black will commence in the next 24 months



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



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



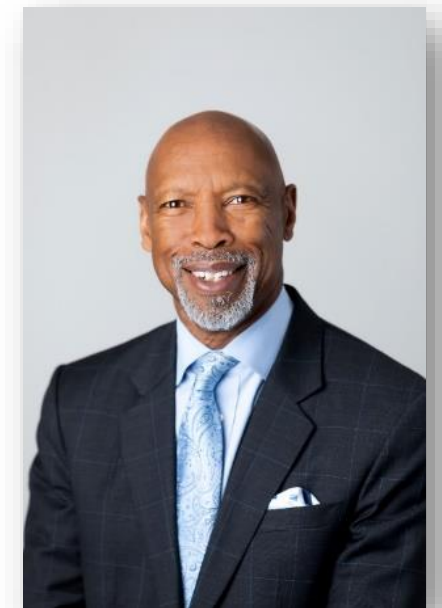
John A. Bartholdson
Co-Founder & Partner,
Juniper Investment Co.
LLC



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, John Deere



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



ACADEMICS

Presented by:
Chad Nyce

EVP & Chief Innovation Officer



LINCOLN TECH[®]

Discussion Topics

- Uniquely Qualified Faculty
- Cutting-Edge Training Tools
- Efficient Instructional Model
- Program Portfolio Strategy



Uniquely Qualified Faculty



% FT Faculty

| | |
|----------------|-----|
| Transportation | 92% |
| Skilled Trades | 84% |
| Healthcare | 25% |

| Program | Certification | Faculty with Certification |
|----------------|--|----------------------------|
| Transportation | ASE Master Automotive & Light Truck Certification | 85 |
| | ASE Master Medium-Heavy Truck Certification | 22 |
| | ASE Master Collision Repair & Refinish Certification | 15 |
| | ASE World Class Technician | 11 |
| Skilled Trades | EEST Craft Instructor | 103 |
| | EEST Master Craft Instructor | 1 |
| | Certified Master HVACR Educator (CMHE) | 11 |

ASE **World Class Technician** Facts:

- Less than 50 earn this annually
- Must attain 22 specific ASE certifications to receive World Class Recognition



Cutting Edge Training Tools

Miller MobileArc™ Augmented Reality Welding System



Cutting Edge Training Tools

Sim Spray Virtual Reality Paint Spraying Trainer



Cutting Edge Training Tools

Electude - Auto and Diesel Curriculum

A Reimagined Way of Learning

Students



Enhanced understanding and retention



Interactive, gamified learning experience



Discover more, read less

Instructors



Flexible course materials



Guarantees student engagement



Time savings



Cutting Edge Training Tools

Electude - Auto and Diesel Curriculum



Legacy Instructional Model

Example: 1,200Hr. Program

| | Mon | Tues | Wed | Thurs | Fri | Instructor Platform Hrs./Wk. |
|---|-------------------|-------------------|-------------------|-------------------|-------------------|----------------------------------|
| Morning 7:00AM - 1:30PM (With a 1/2 hour break) | 6.5 hrs. OG | 6.5 hrs. OG | 6.5 hrs. OG | 6.5 hrs. OG | 6.5 hrs. OG | 30 Hrs./Wk. of Instruction |
| Afternoon 1:30PM - 7:00PM (With a 1/2 hour break) | 6.5 hrs. OG | 6.5 hrs. OG | 6.5 hrs. OG | 6.5 hrs. OG | 6.5 hrs. OG | 30 Hrs./Wk. of Instruction |
| Evening 7:00PM - 10:00PM | 3 hrs. OG | 3 hrs. OG | 3 hrs. OG | 3 hrs. OG | 3 hrs. OG | 15 Hrs./Wk. of Instruction |

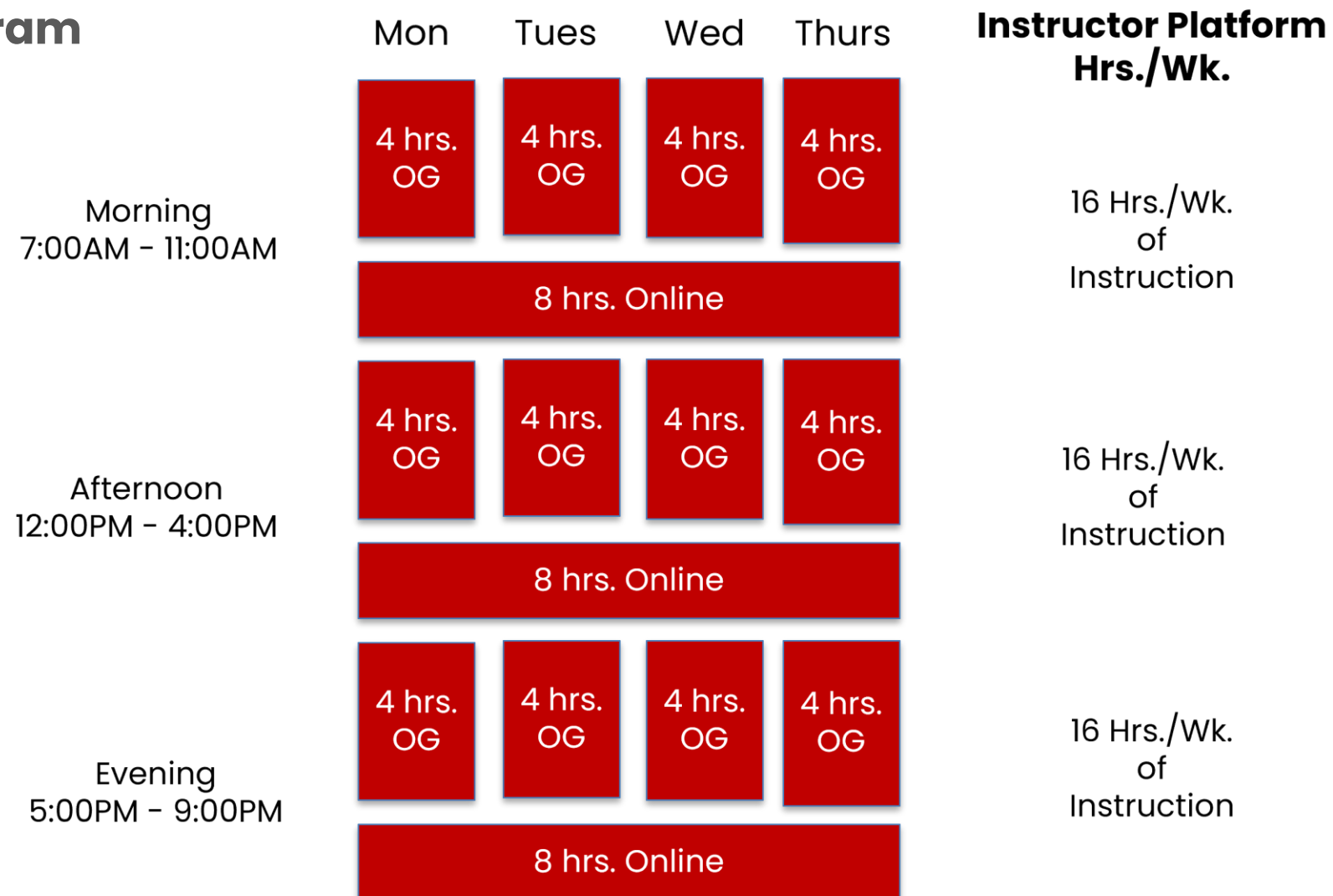
Legacy Instructional Model Limitations:

- Students required to go to school 5 days per week
- Faculty required to work 5 days per week
- A minimum of 2.5 instructors are required to tech 3 cohorts
- Facility inefficiencies (large number of dedicated classrooms plus a large cafeteria/student break room)
- Students in the evening cohort take two times longer to complete their program (lower retention for longer programs)



Efficient Instructional Model

Example: 1,200Hr. Program

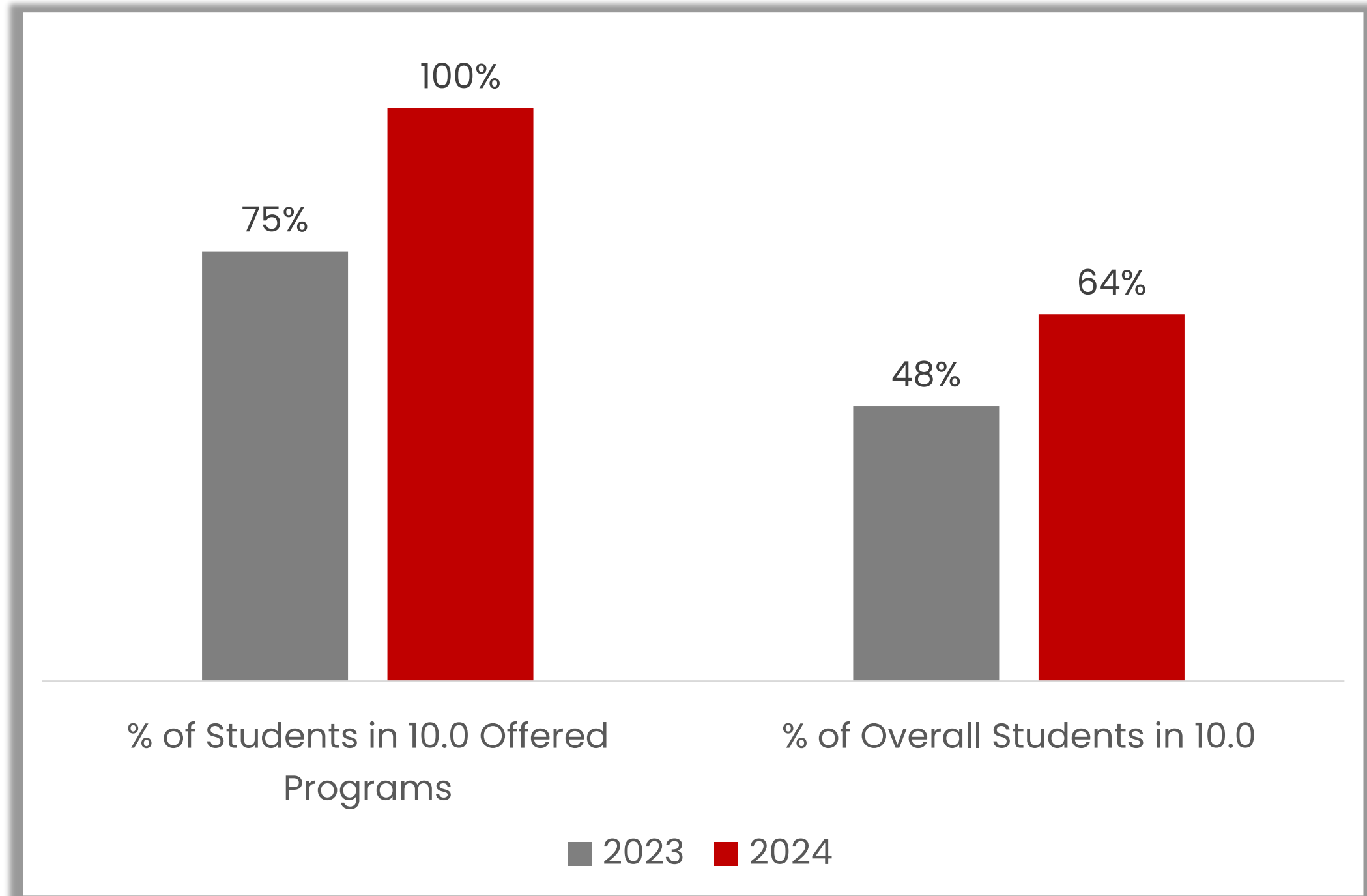


Efficient Instructional Model Benefits:

- Students are required to go to school only 4 days per week (more time to work a PT job)
- Faculty are required to work only 4 days per week (less burn out)
- Fewer instructors are required to teach 3 cohorts
- More efficient facility utilization (less classrooms and smaller student break areas)
- Students in the evening cohort can complete their program in 1 year (higher retention rates and faster revenue recognition)

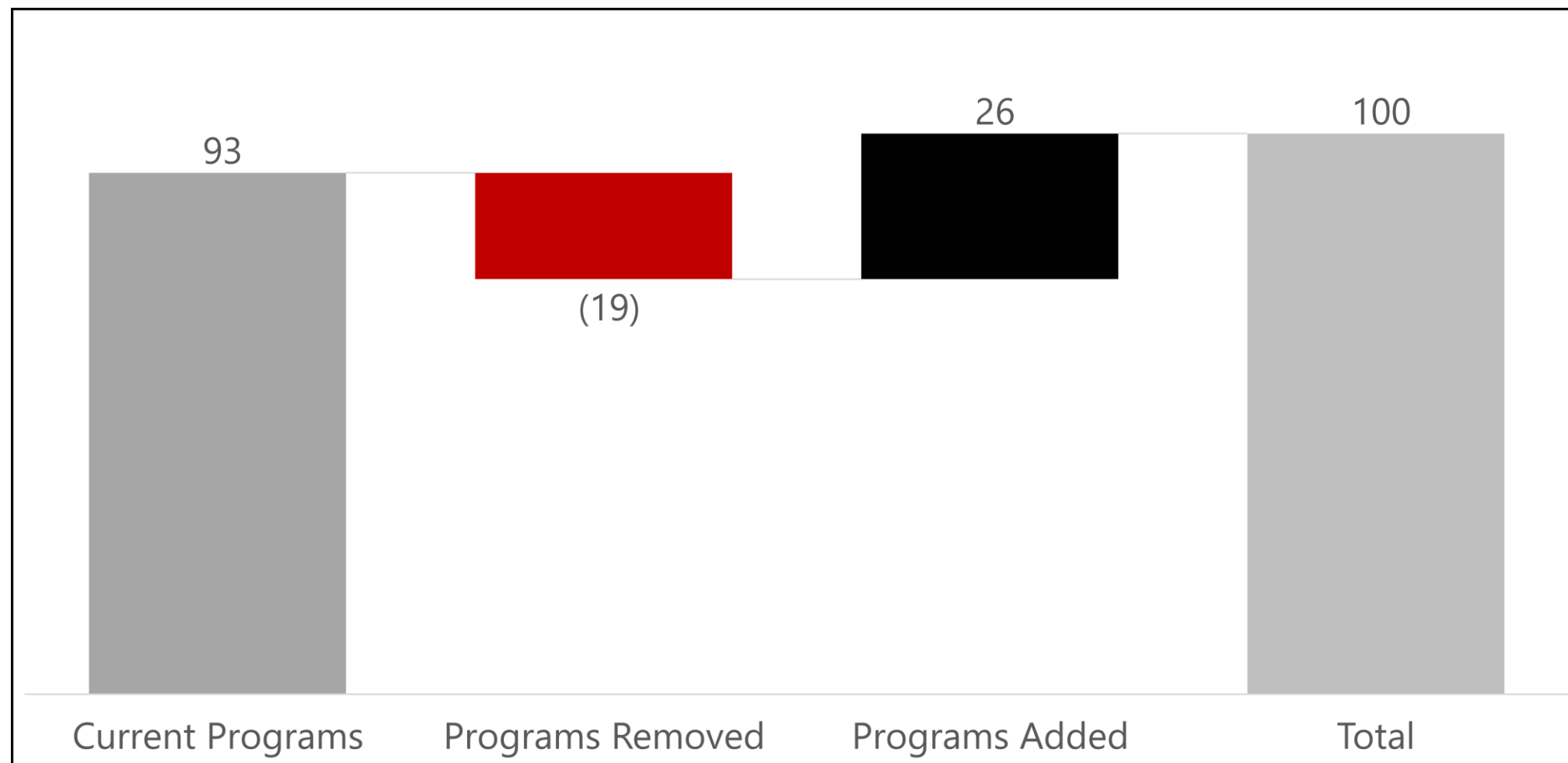


Efficient Instructional Model Rollout



Program Portfolio Strategy

| | Current Programs | Programs Removed | Programs Added |
|----------------|------------------|------------------|----------------|
| Transportation | 23 | -2 | 4 |
| Skilled Trades | 32 | -3 | 22 |
| Healthcare | 26 | -2 | 0 |
| OTHER | 12 | -12 | 0 |



Admissions

Presented by:
Jay Rasmussen

SVP of Admissions, Group VP



LINCOLN TECH[®]

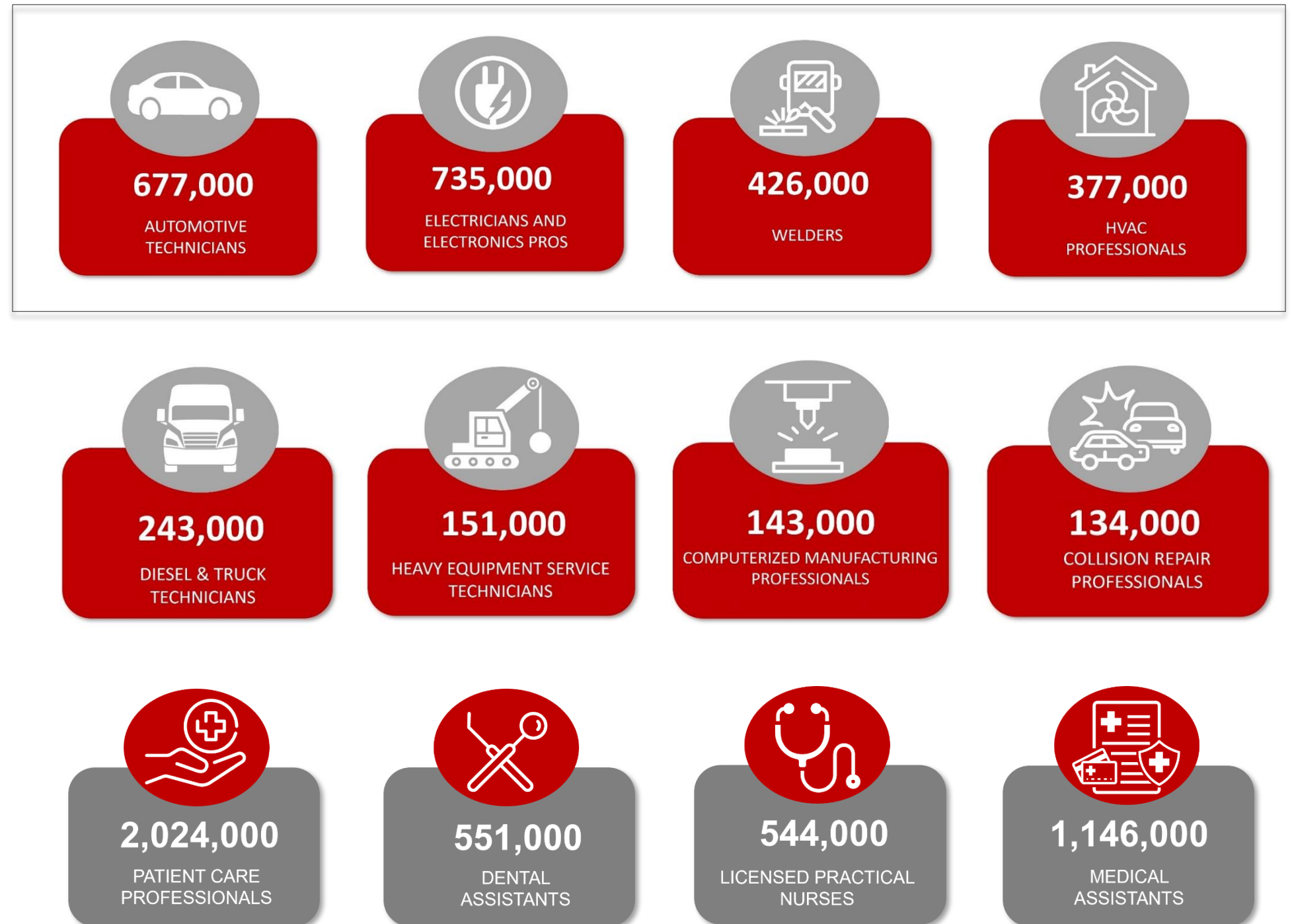
Why Students Choose Lincoln Tech

- Nationally recognized and respected
- Practical hands-on training for high demand career fields
- Shorter length of curriculum means students enter the workforce sooner
- Skills acquired at Lincoln apply directly to their chosen career field
- High return on investment



We Train for Careers That Are In Demand

Based on market demand, we are replicating programs throughout our current footprint and at new locations. These programs have proven to have greater interest and increased employability, providing a higher return on investment for our students.



*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, [onetonline.org](https://www.onetonline.org), for the years 2022-2032, captured on November 19, 2023.



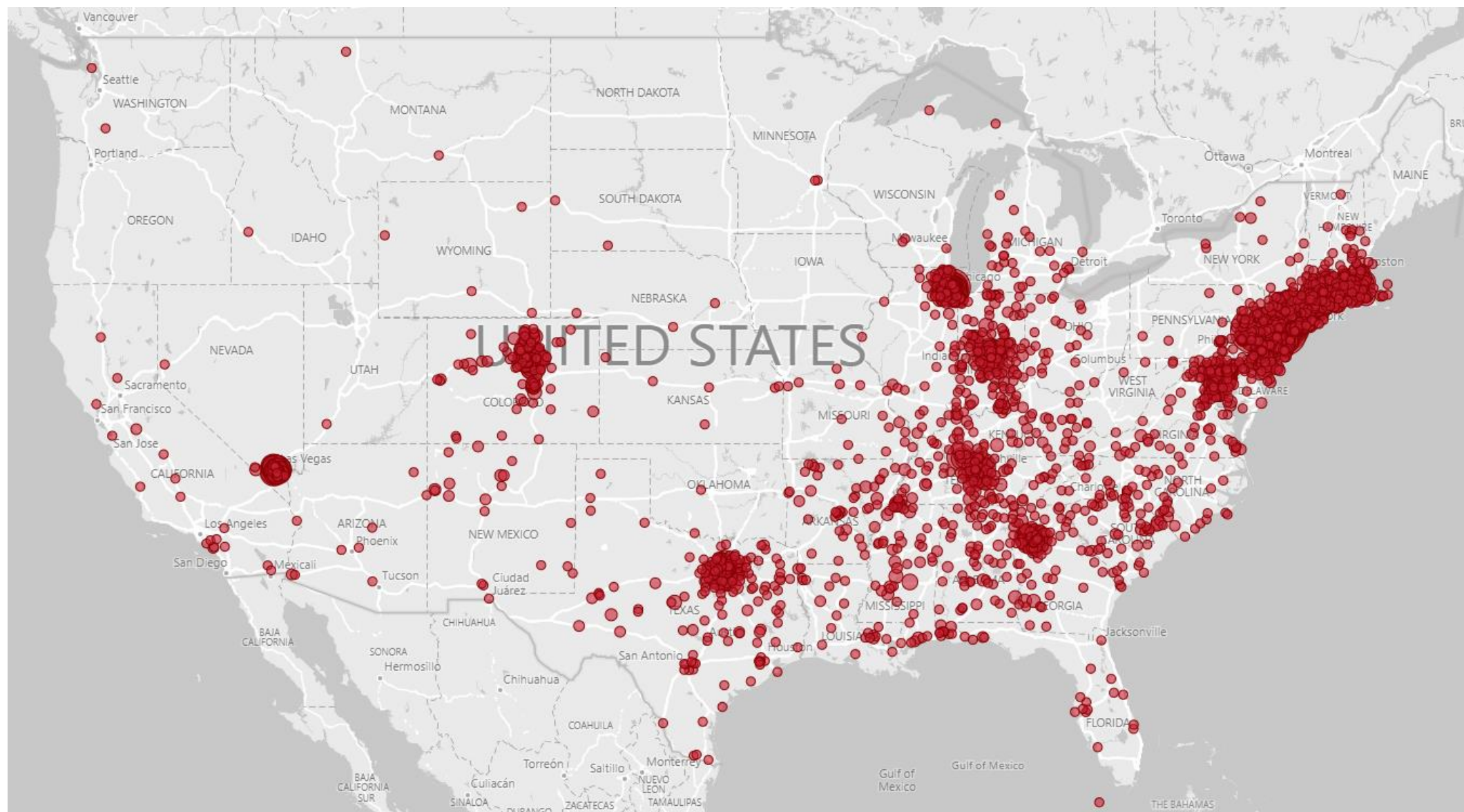
Populations We Currently Serve

Commuter Based Locations

- These locations have populations that primarily commute to attend Lincoln Tech

Destination Locations

- These locations have populations with typically younger students that have relocated to attend Lincoln Tech. These include Denver, Grand Prairie, Indy, East Windsor and Nashville.



Our Student Trends

High School

- Prospects that are currently in their last year of High School and those who have graduated within the current year
- 22% of our students are directly out of High School

Adult

- Prospects that have graduated High School and are beyond their year of graduation account for 78% of our population

Veteran

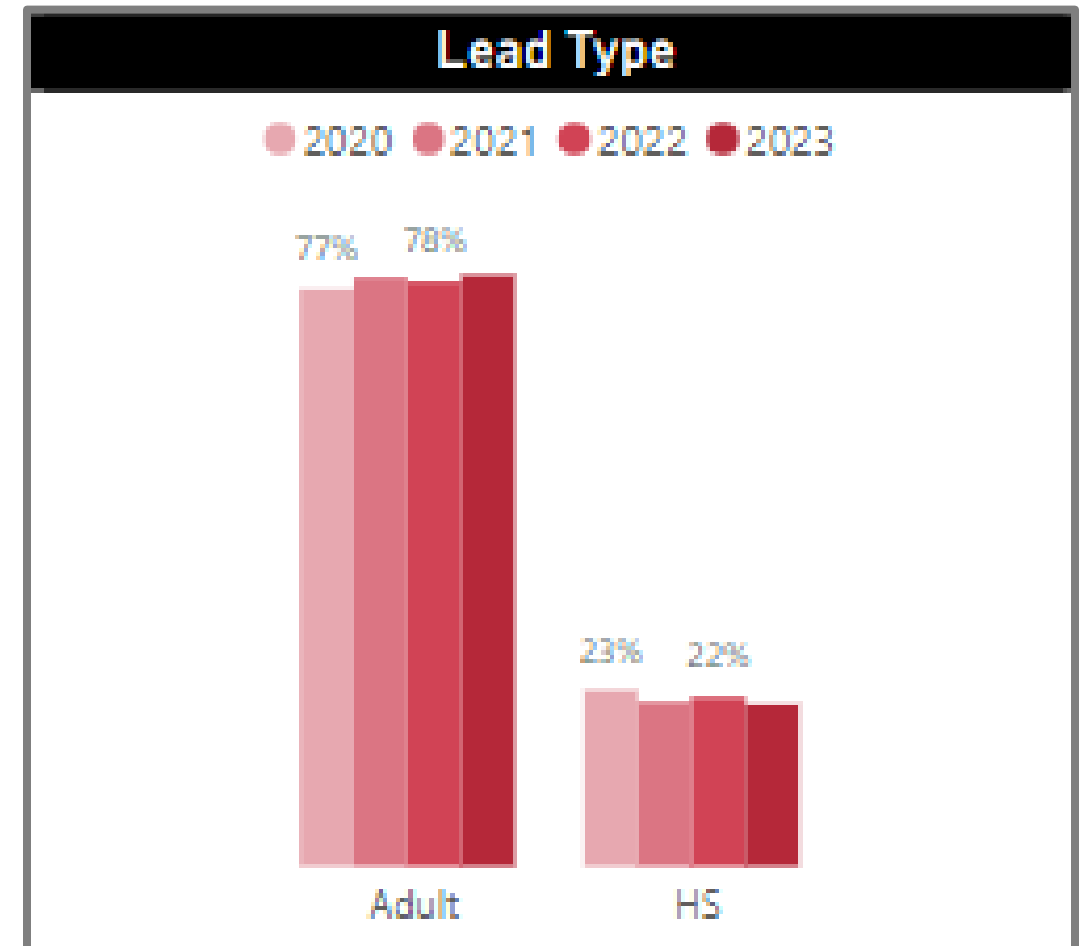
- 5% of our students are veterans looking to reenter the workforce

Employed

- About 70% of our students are employed in full-time or part-time positions while attending

Dependents

- About 27% of our new students have dependents



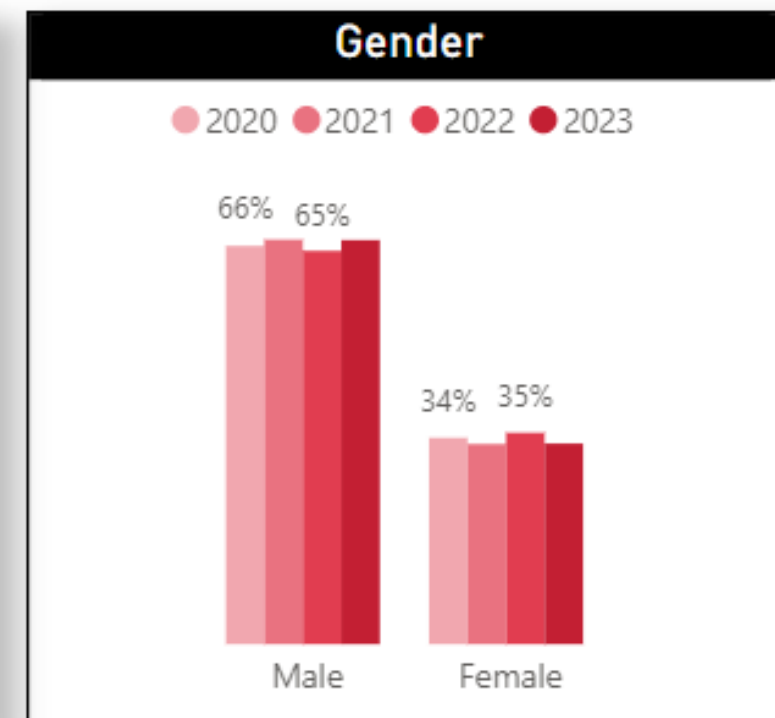
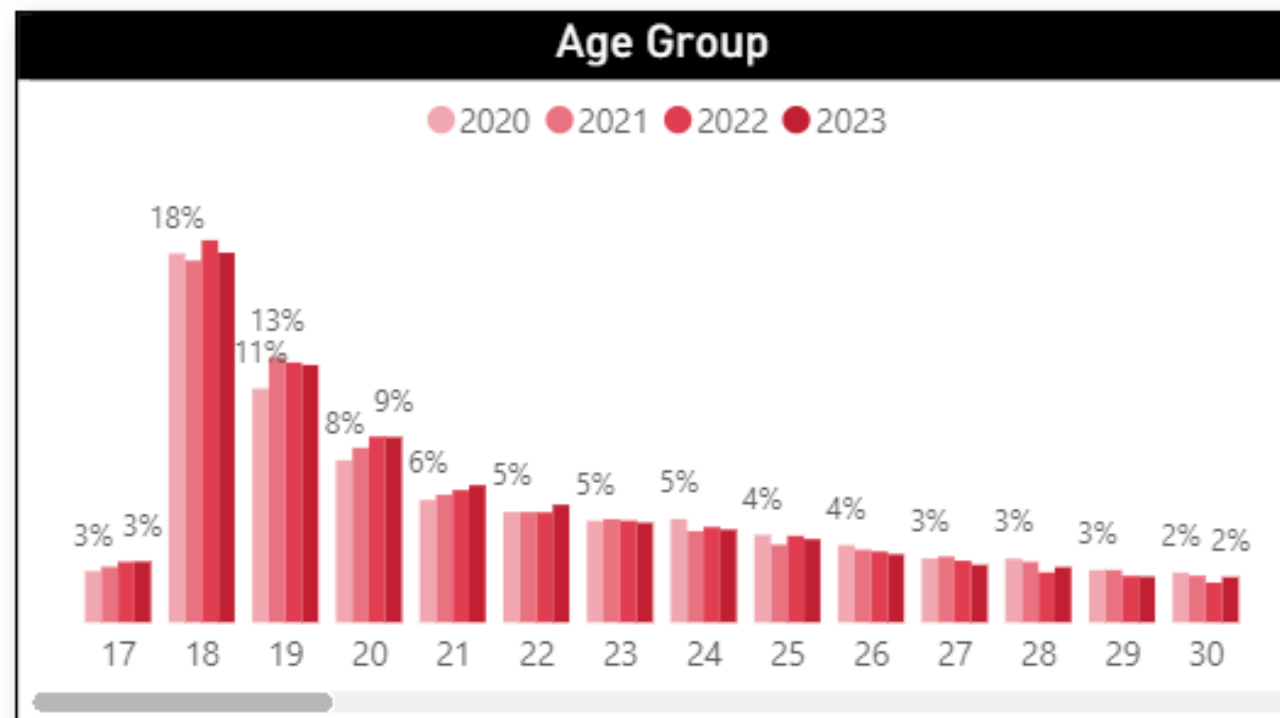
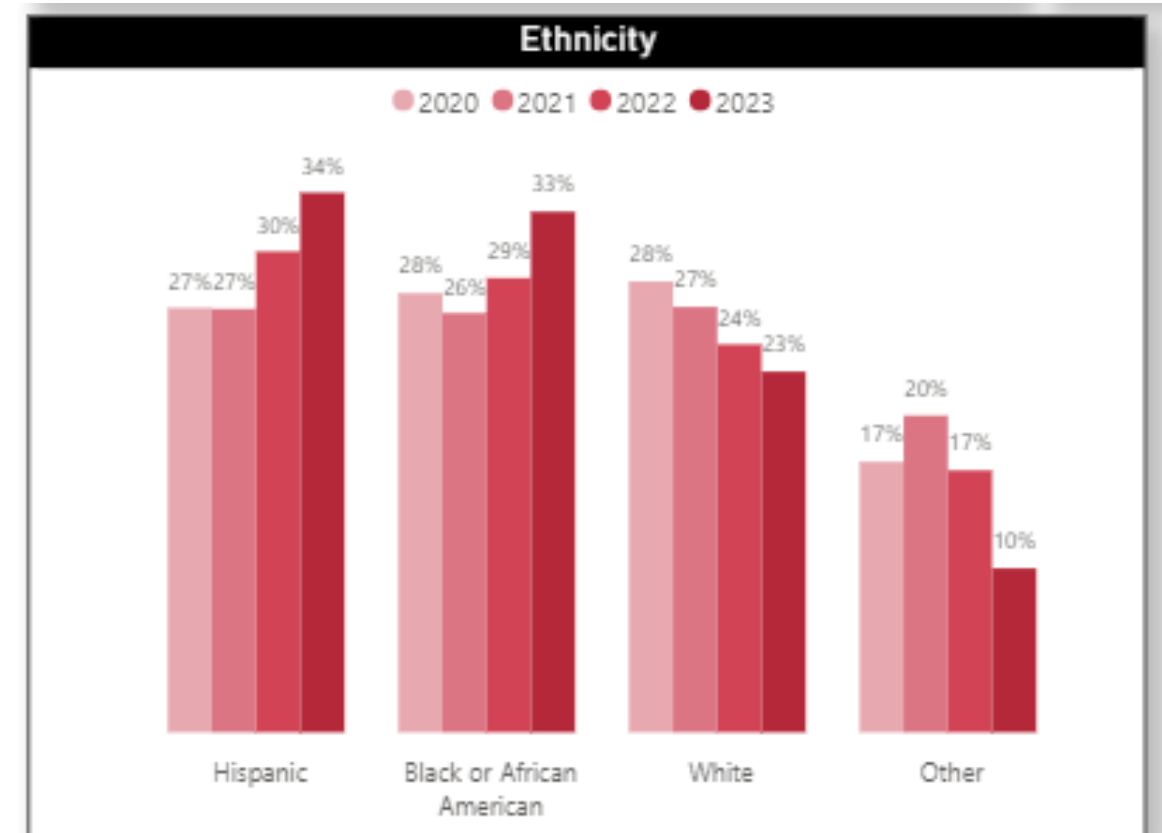
Demographics

Age

- 50% of our students are 21 years of age or younger

Gender

- Male and female trends are remaining steady
- **Ethnicity**
- Hispanic populations have surpassed all other ethnic groups



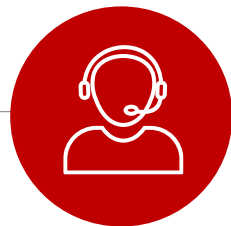
Student Life Cycle



Inquiry

Inquiries enter the system from any one of our marketing sources.

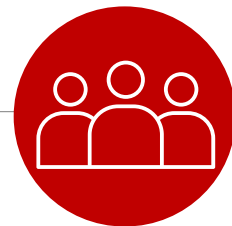
They are then assigned to our Admissions Support Center.



ASC

ASC makes the first attempt at contact through a phone call and text messaging.

If no contact, ASC then assigns it to a campus. If we make contact, the agent attempts to warm transfer or books an appointment with the prospect.



Campus Staff

The Rep Interviews all prospects to determine eligibility.

The Rep remains the prospect's guide throughout the entire admissions process.



Financial Aid

Each student is guided through the Financial Aid process. For students, this is often the most intimidating part.

The Rep follows up to ensure the prospect understands and has the ability to keep their funding commitment.



Caretaking

Caretaking can be as short as 3 days or as long as a year. To remain on track to start, each student is handled differently based on their timeline.

High School students, for example, can take up to 12 months from application to starting school.



Orientation and the Start

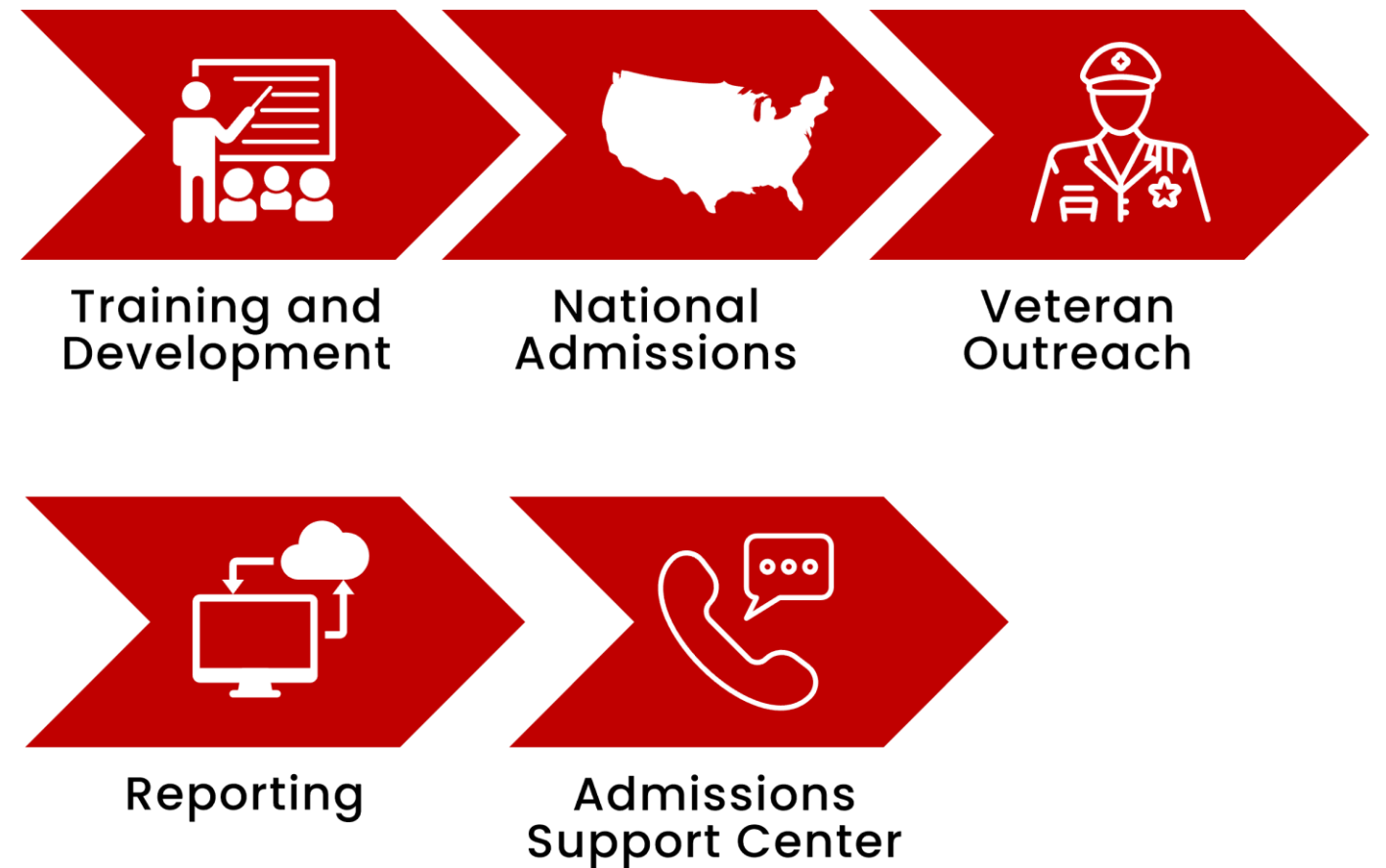
This is a fantastic day for the student and family as they start out on a new journey.

Admissions hands off the student to Education to care for them throughout the program.

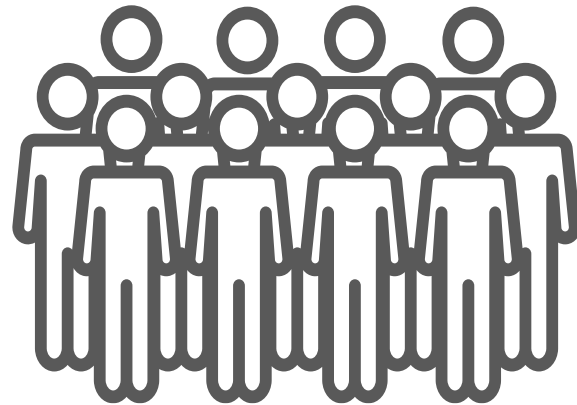
Through the above process of guidance and care, we develop lifelong relationships and a superior bond with our students. Our compassion for their successes is what separates us from all others



Admissions – Corporate Structure



Admissions – Teams



CAMPUS ADMISSIONS EMPLOYEES:

22 Local Directors



174 Admissions Representatives

7 High School Regional Directors



90 High School Representatives



New Student Starts Trending

Start Trend

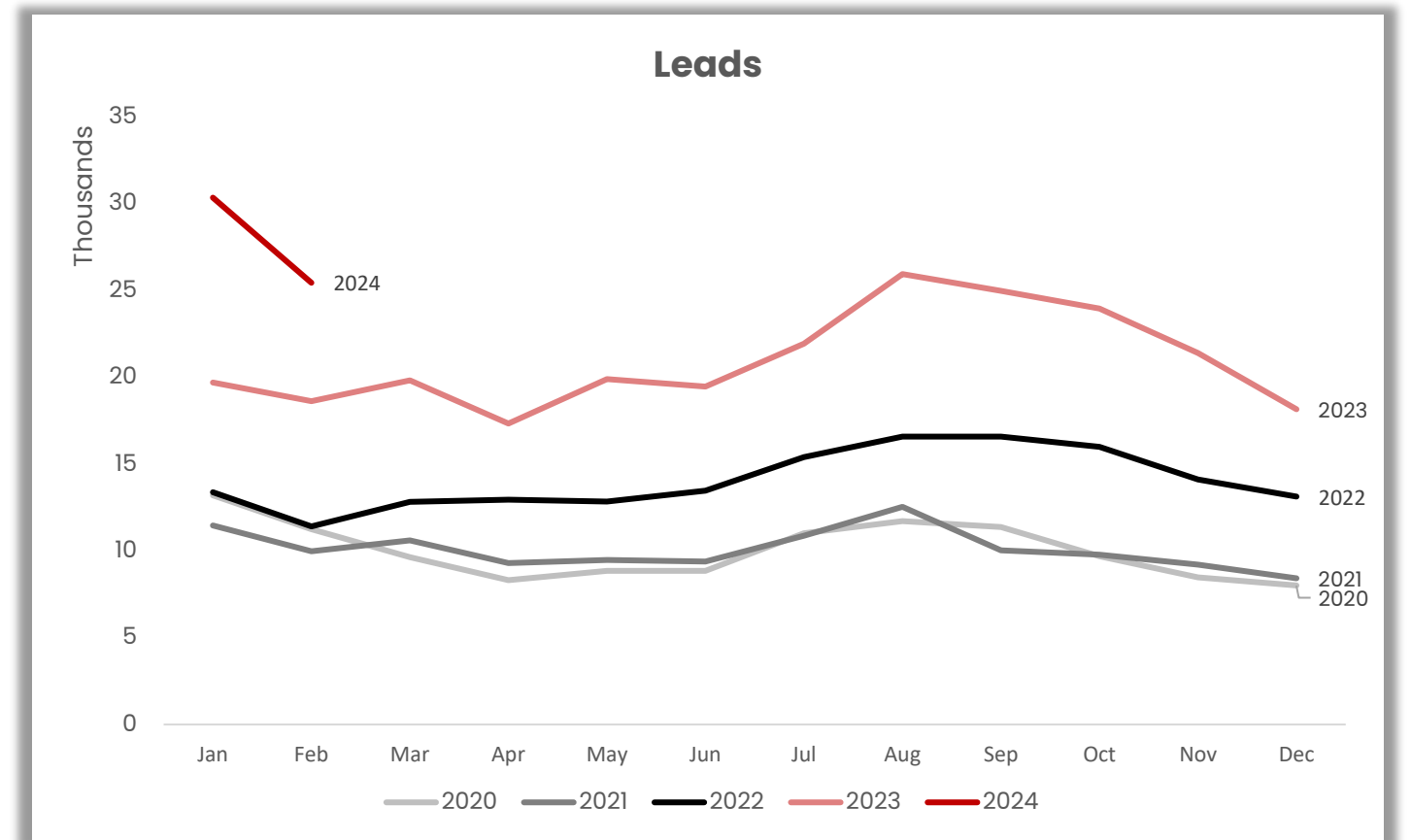
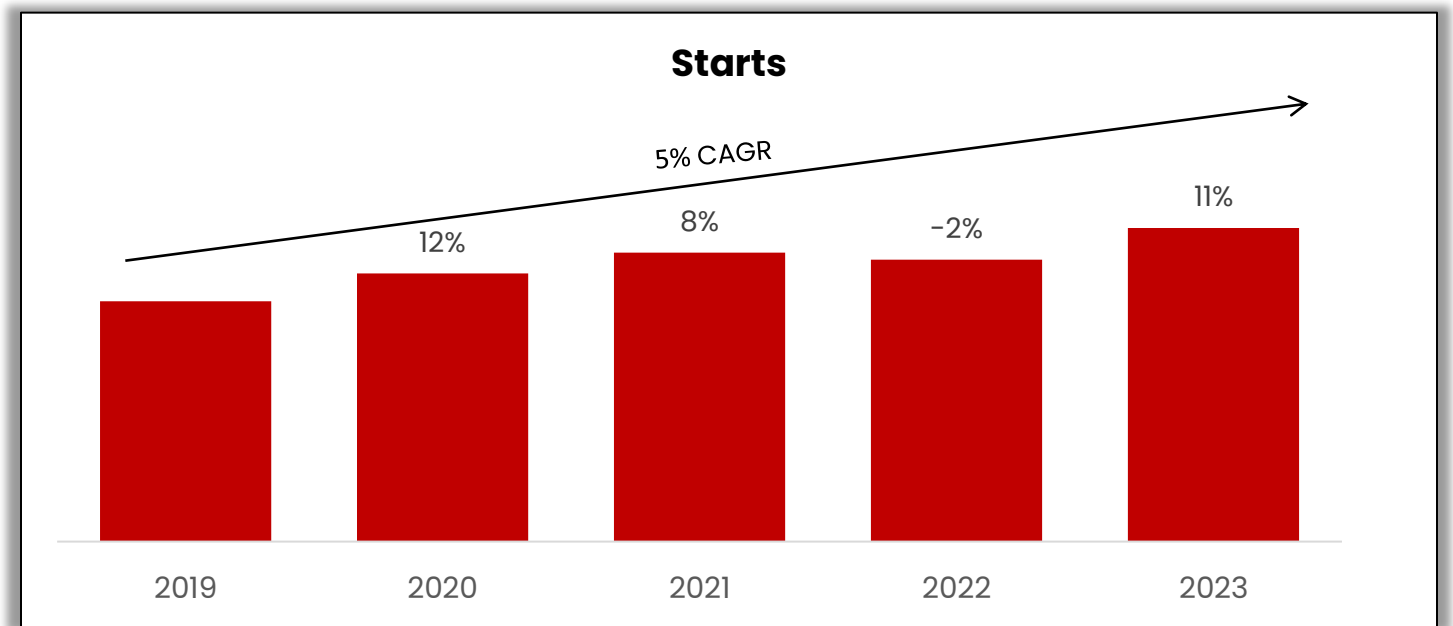
- We are averaging 5% over the last 5 years
- 2023 showed strong growth with a notable uptick in Q4

Market Conditions

- Looks to be moving in our direction
- Positive Media Exposure
- Traditional College is being reevaluated for the value proposition

Inquiry Trends

- Have exceeded expectations and continued at this pace into 2024.
- We first saw a spike in interest in August of 2022



**CAREER SERVICES
& INDUSTRY
PARTNERSHIPS**

Presented by:
Susan English

*SVP of Career Services &
Industry Partnerships*

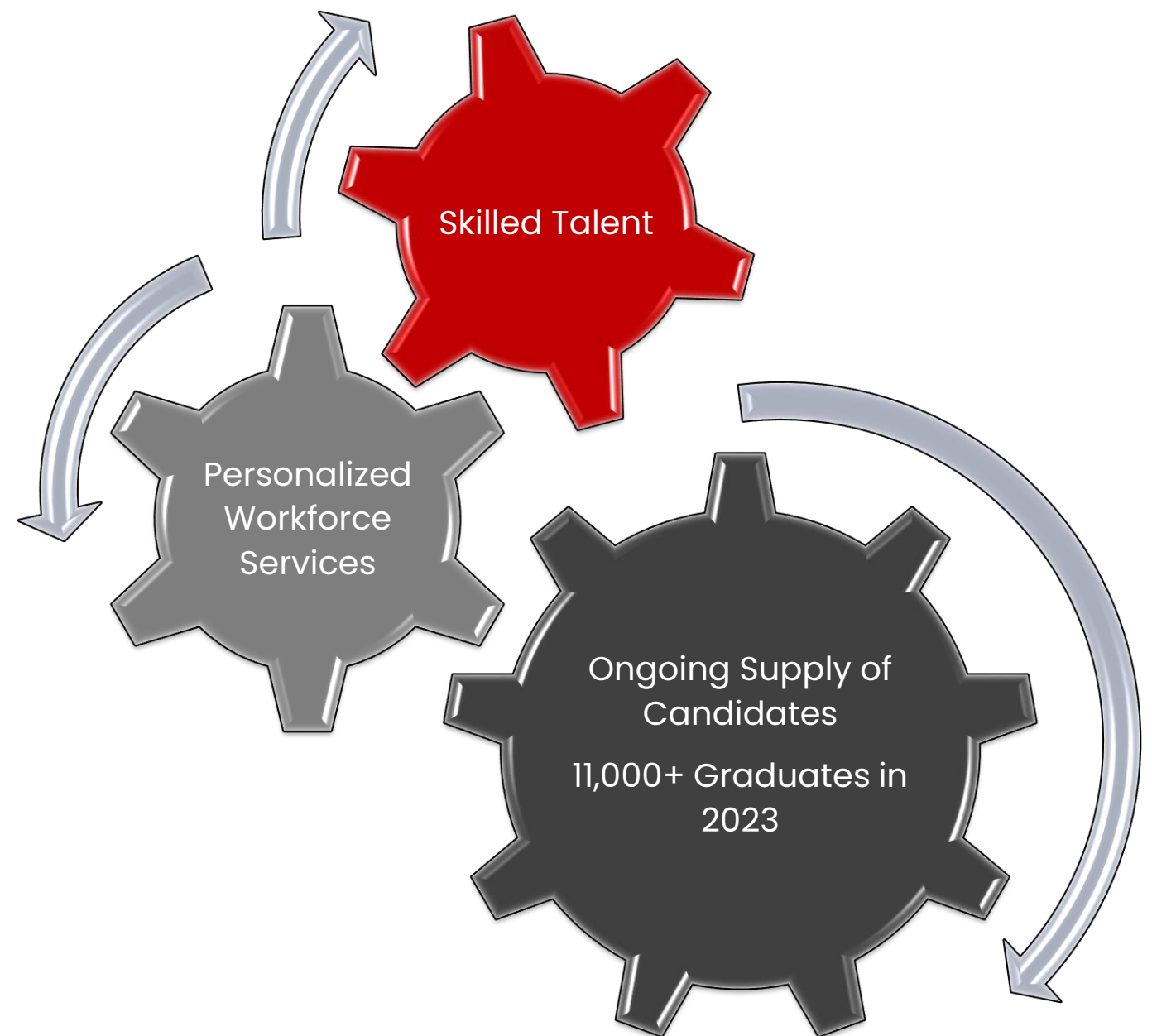


LINCOLN TECH[®]

Career Services & Industry Partnerships

**BOTH DIVISIONS PROVIDE ESSENTIAL RESOURCES FOR OUR STUDENTS
AND OUR INDUSTRY PARTNERS**

Across the country, in the next ten years, there are projected to be more than 7.4 million* job openings in the Auto-Skilled Trades & Healthcare fields alone

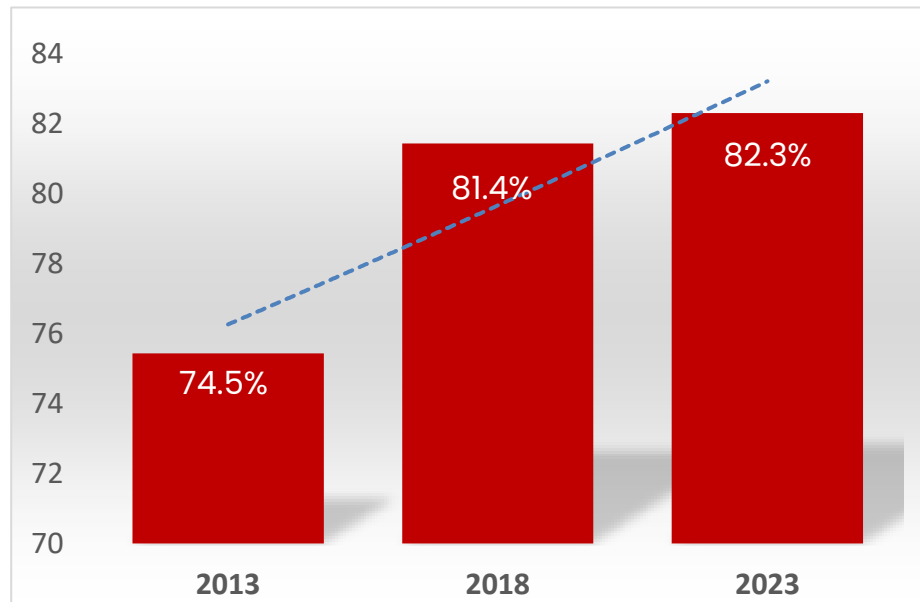


*National figures cited above are based on projected annual job openings, which refers to the average annual job openings due to growth and net replacement. This data was compiled from the U.S. Dept. of Labor, Bureau of Labor Statistics, [onetonline.org](https://www.onetonline.org), for the years 2022-2032, captured on November 19, 2023.

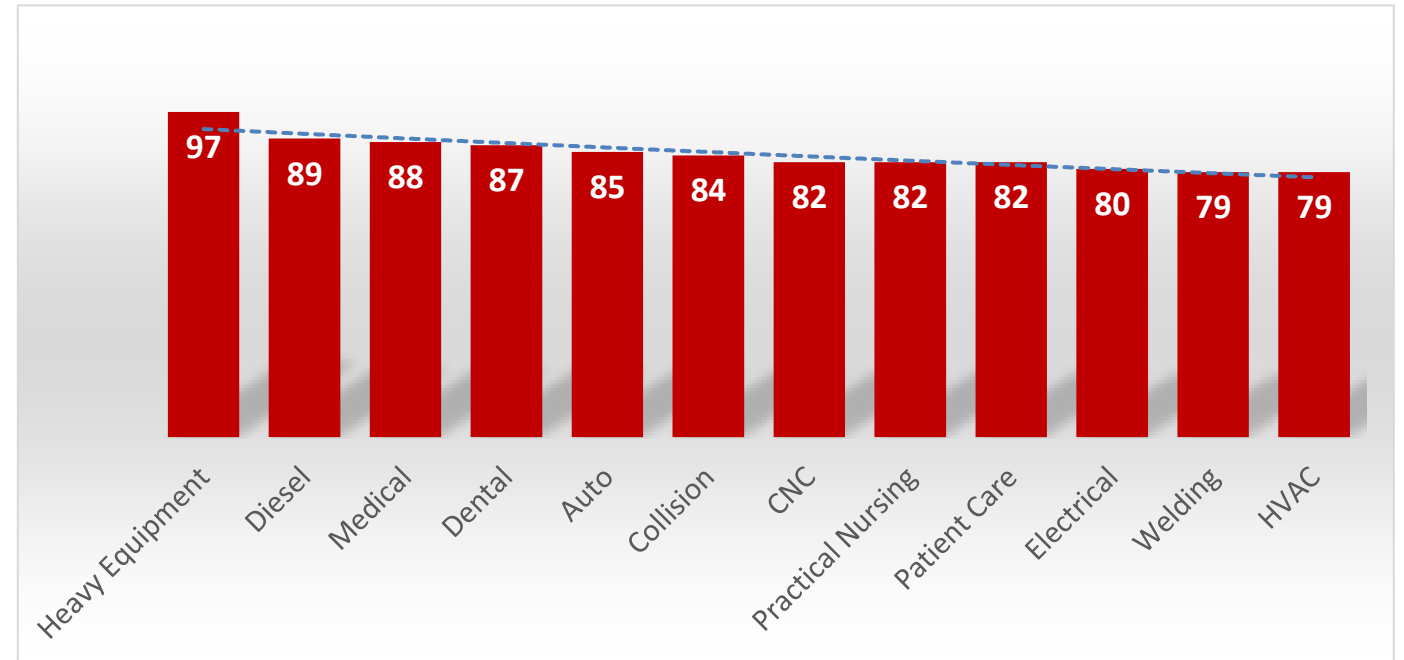


Career Services: Our Report Card

Placement Growth*



2023 Program Performance



Over the last 5 Years

AN AVERAGE OF 85
DEDICATED CAREER
SERVICES EMPLOYEES



37,000+ Graduates have found employment
in their field



19,000+ Employers have hired our graduates

*Placement percentages based on graduate cohort dates of July 1 – June 30 and placed by December 31.



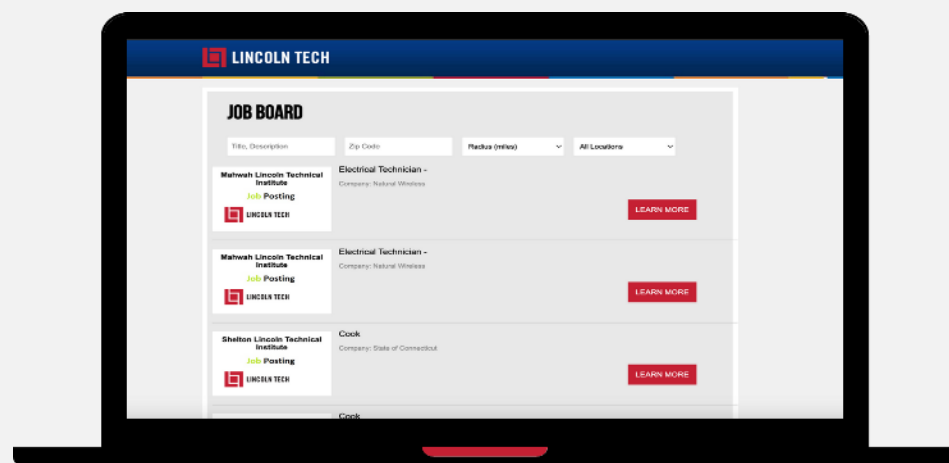
Student Resources

Technology Products



CAREER PREPARATION TOOLS

- Resume Builder
- Interview Simulator
- Mock Job Application



Job Board

- Students receive daily job postings to their mobile devices

Employer Engagement on Campus



Dedicated Employer Days



Immediate Decision Days



Career Fairs



Mentoring

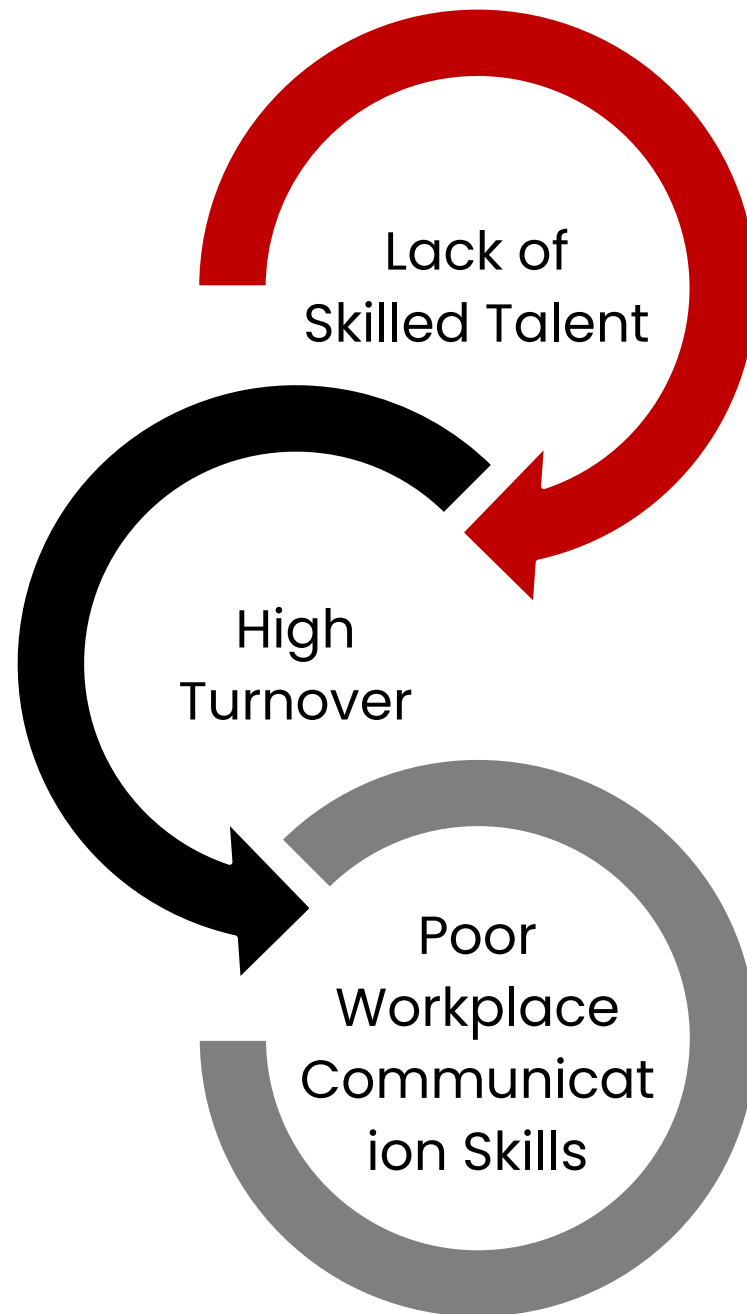
Professional Skills Training Courses Blended Learning

| STUDENT SUCCESS | | | PROFESSIONAL DEVELOPMENT | | |
|----------------------------|--|--------------------|-----------------------------|-------------------------------|--|
| GETTING TO KNOW YOURSELF | MANAGING CHANGE + YOUR ATTITUDE | GOAL SETTING | COMMUNICATION + NETWORKING | TODAY'S JOB SEARCH STRATEGIES | BRANDING: RESUME, COVER LETTER, JOB APPLICATION, ONLINE PRESENCE |
| LEARNING TO LEARN | BECOMING A SUCCESSFUL ONLINE STUDENT | TIME MANAGEMENT | PREPARING FOR THE INTERVIEW | THE INTERVIEW PROCESS PART 2 | ANSWERING DIFFICULT QUESTIONS |
| PERFORMANCE + STUDY SKILLS | CULTURAL DIVERSITY + CONFLICT RESOLUTION | FINANCIAL LITERACY | WORKING IN TEAMS | ON THE JOB SUCCESS | WORK LIFE BALANCE + PREPARING FOR THE FUTURE |



Employer Demand

Employer Pain Points



How Employers are Partnering with Lincoln & Our Students



Funding tuition balances for select students



Providing scholarships



Improving salary and benefit packages to be more competitive



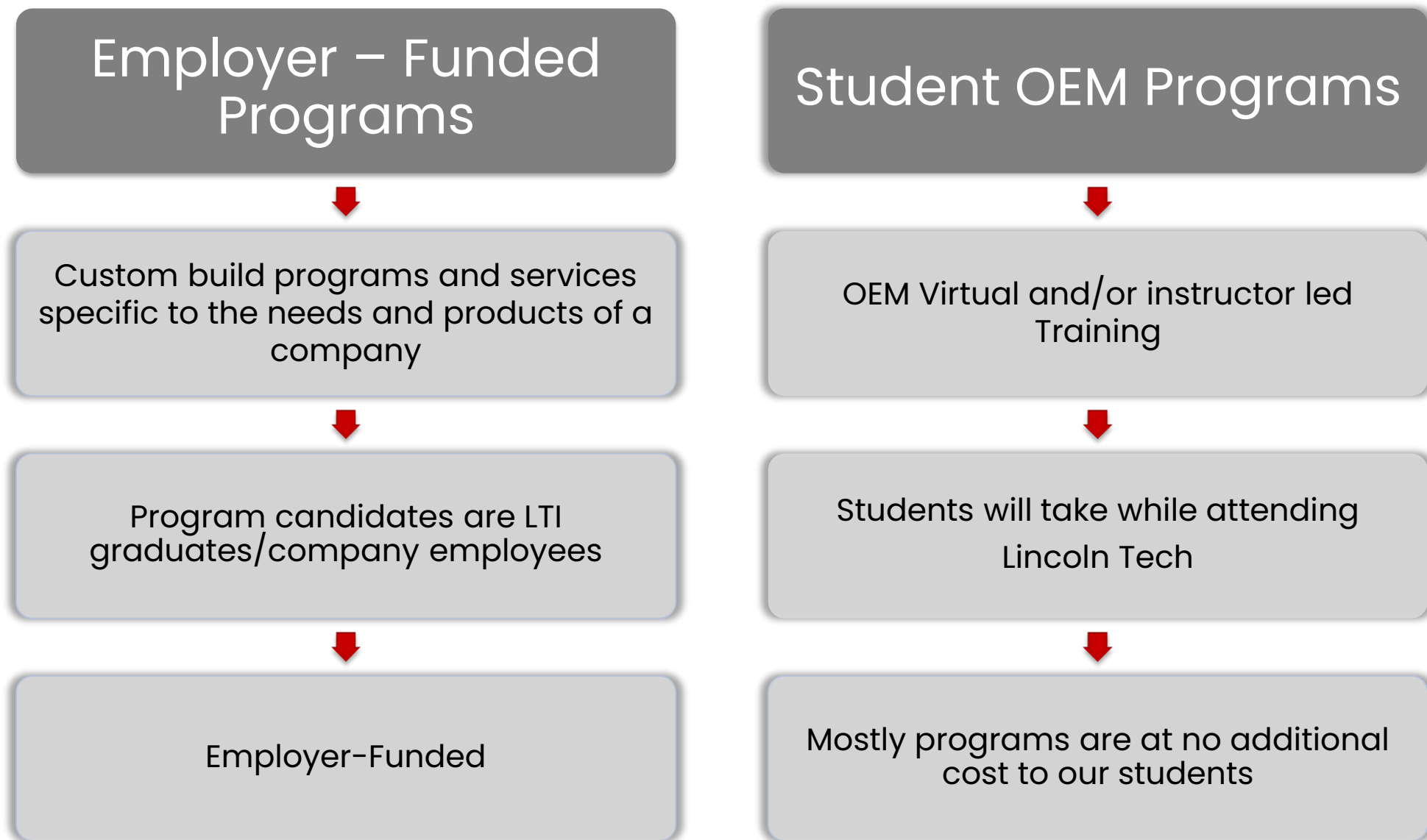
Tool and equipment donations



Formalizing an *Early Hire Program* to launch later this year



Industry Partnership Division



MORE THAN 1,100 STUDENTS PARTICIPATED IN A PARTNERSHIP PROGRAM IN 2023



Student Programs

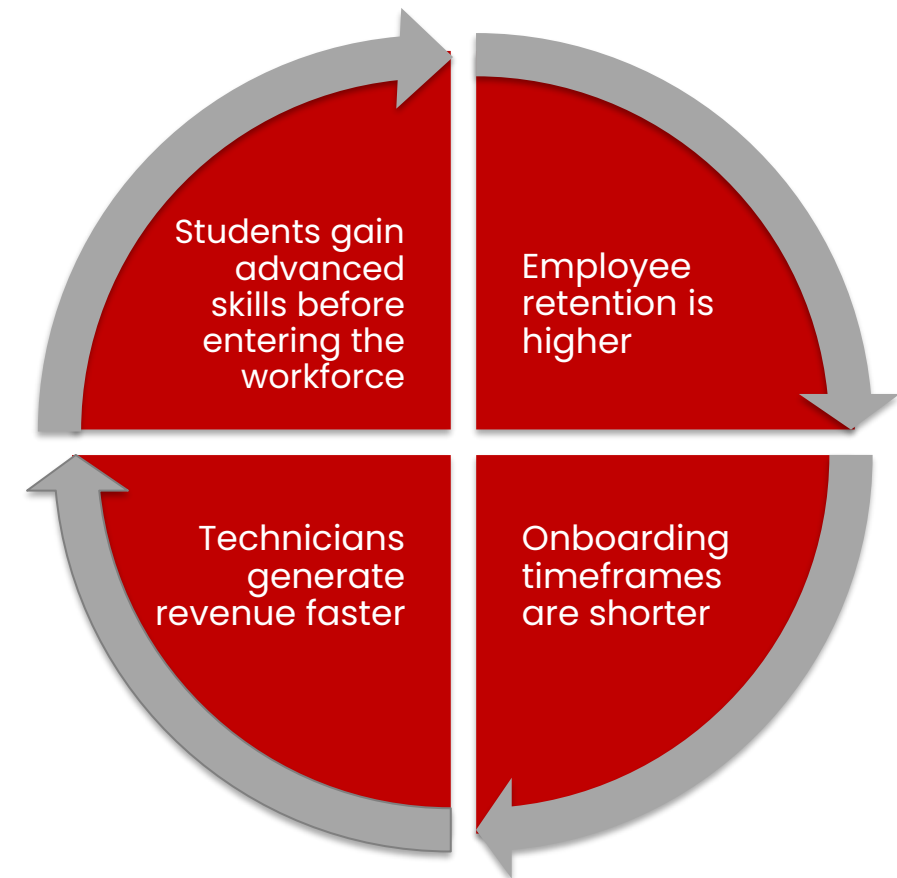
Independent Online Programs:

- Audi AEP Certificate Program
- Genesis
- Hyundai
- Stellantis - Mopar CAP 1
- Toyota TECS
- Mazda
- Toyota TECS Elite Program

Student Paid Training

- BMW Fast Track
- Stellantis - Mopar CAP 2
- Volkswagen

Value Proposition





OUR TEAM PROVIDES INDUSTRY SOLUTIONS, CUSTOM BUILT TO OUR PARTNER'S WORKFORCE NEEDS

Custom Program Development

Program Staffing and Management

Training Space

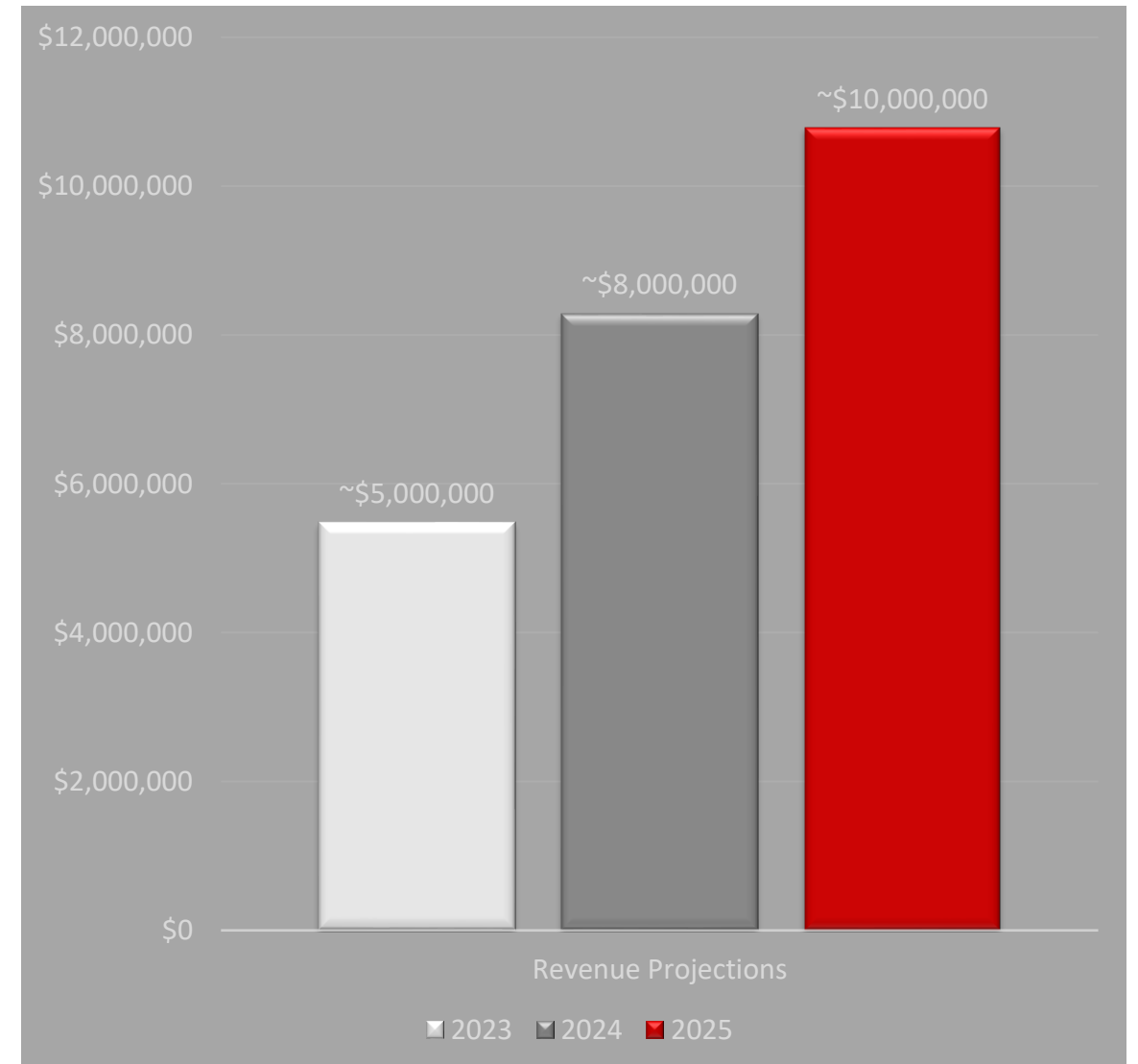
Recruitment Services

Retention Services



Revenue Generated Through Partnerships

As Projected Through 2025



Assumptions:

- *Projected growth achieves budgeted targets*
- *All legacy renewals due by 2025 continue*



Lincoln Tech: Collaborating With Our Partners



Marketing

Presented by:
Peter Tahinos

SVP Marketing



LINCOLN TECH[®]


Marketing Strategy

Keys to Continued Growth

- Create greater efficiencies in lead generation
 - Increase conversion rates
 - Reduce cost per start
- Gradually eliminate the need for PPL/Affiliates
- Strategically increase Paid Social Media
- Position Lincoln as authority in industries we serve
 - Top of funnel web content (blogs, podcasts, articles)
 - Focus on instructors' industry experience
- Successfully launch new campuses
- Expand existing core programs



Marketing Budget



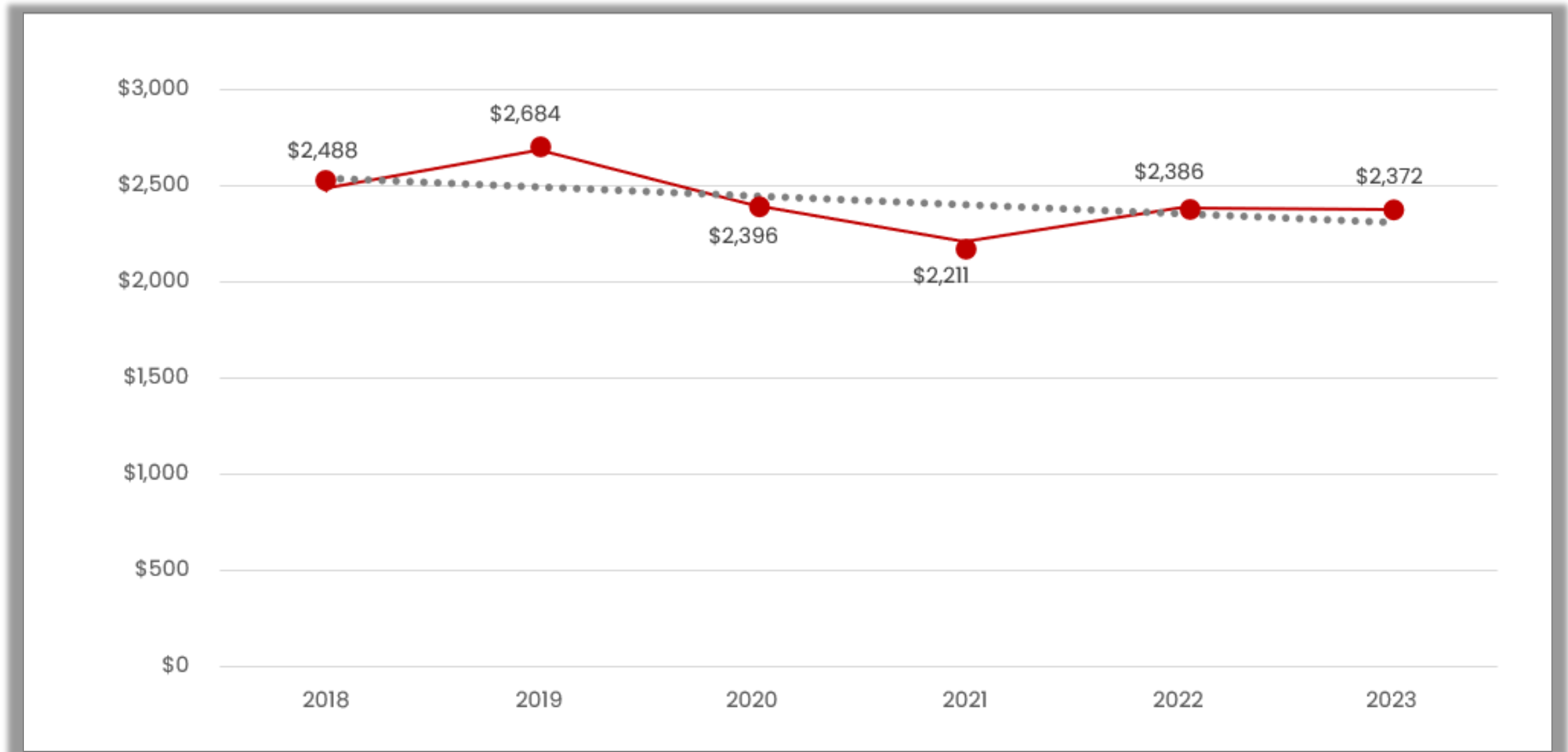
| YEAR | MARKETING SPEND INCREASE OVER PY |
|-------|----------------------------------|
| 2018 | 7.4% |
| 2019 | 3.1% |
| 2020 | 5.0% |
| 2021 | 6.1% |
| 2022 | 5.1% |
| 2023 | 8.3% |
| 2024* | 9.3% |

Growing paid search and paid social and shrinking third party affiliates
Also driving more organic searches better SEO and blog content

*Based on Projected Budget



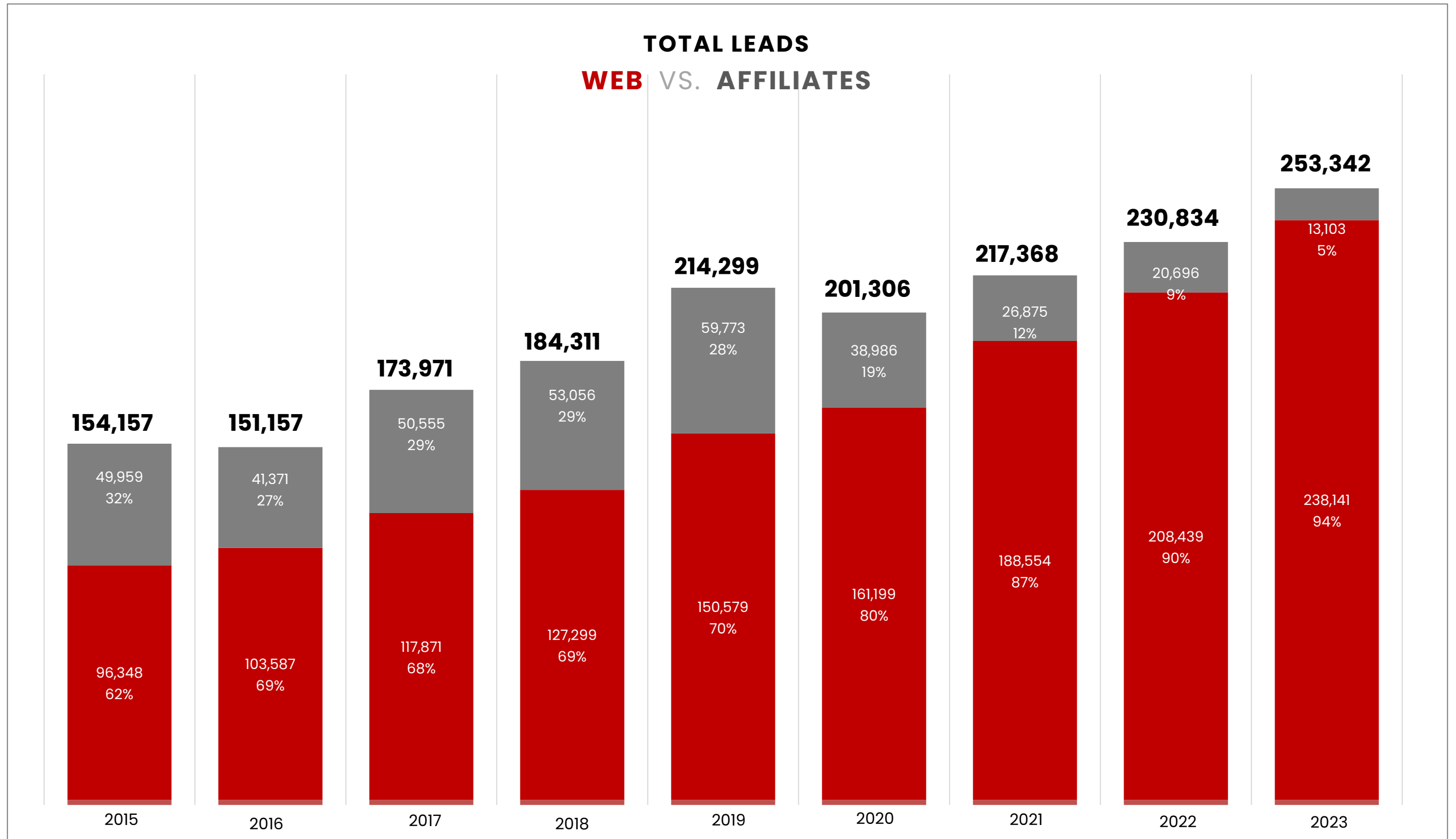
Cost Per Start*



*Based on starts generated by media spend; Excludes starts generated by field HS Teams



Lead Growth



Creative Strategy

What We Want to Communicate

- Motivate students to follow their passion
- Proven alternative to 4-year colleges
- Lower investment / quicker route to employment
- Create awareness for program offerings
- Acquire in demand skills that can't be exported or replaced by AI
- Leverage our partnerships
- Engagement with employers
- Profile successful graduates



Lincoln Tech: Vital to Employers



Lincoln Tech: Committed To Our Students



Traditional College: Not For Everyone



STRATEGIC LONG TERM GROWTH PLAN

Presented by:
Brian Meyers

EVP, CFO & Treasurer



LINCOLN TECH[®]

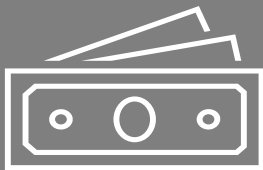
Strategic Financing Developments



Real Estate Strategy

- Monetized our real estate at a time of high value / low rates, significantly improving our liquidity

| | Campuses | Transaction | Net Proceeds |
|---------|---------------------------------|--|-----------------|
| Q3 2021 | Grand Prairie, TX Denver, CO | Sale-Leaseback | \$45M |
| Q2 2022 | Suffield, CT | Sold vacant property | \$2M |
| Q2 2023 | Nashville, TN | Sale (in process of relocating) | \$33M |
| Q4 2023 | Philadelphia, PA (Levittown) | Purchased new site & subsequently executed a sale-leaseback | (\$10M) / \$10M |



Balance Sheet Strength

- Real Estate proceeds plus over \$75 million of Operating Cash Flow since 2020 allowed Lincoln to enter 2024 with a cash balance of \$80M and no debt
- New \$40 million credit facility (Q1 2024) further adds to our liquidity
- Well-positioned to implement our growth initiatives



Building On Our Strong Financial Track Record

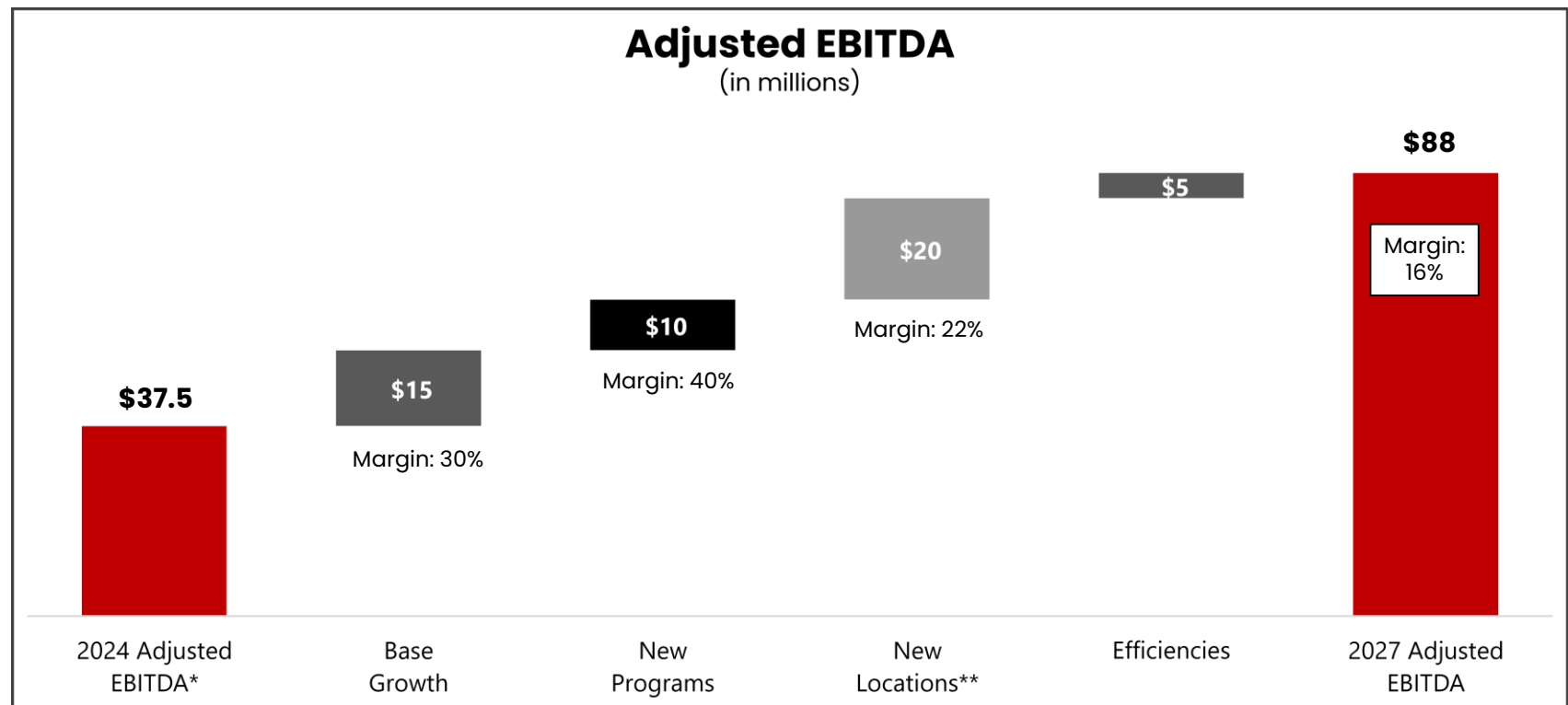
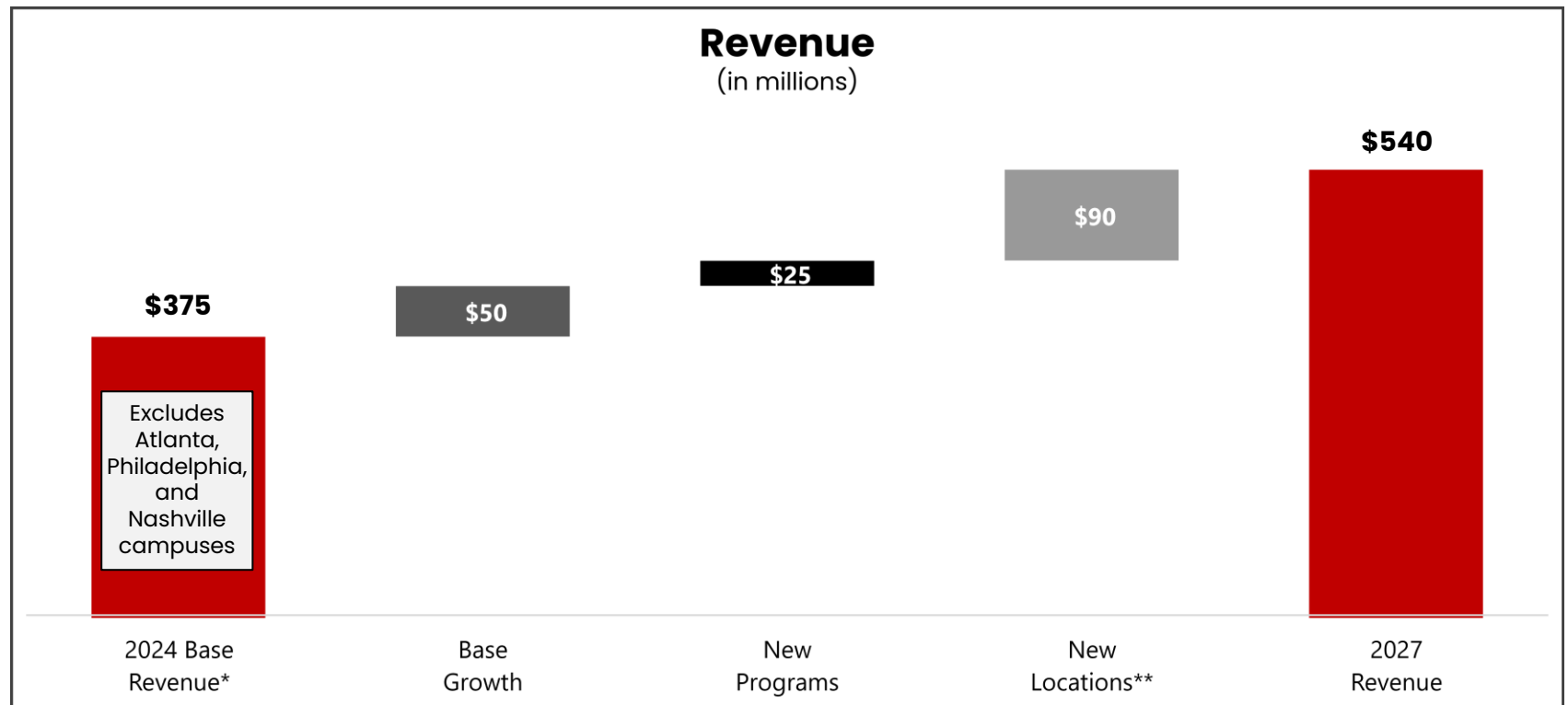
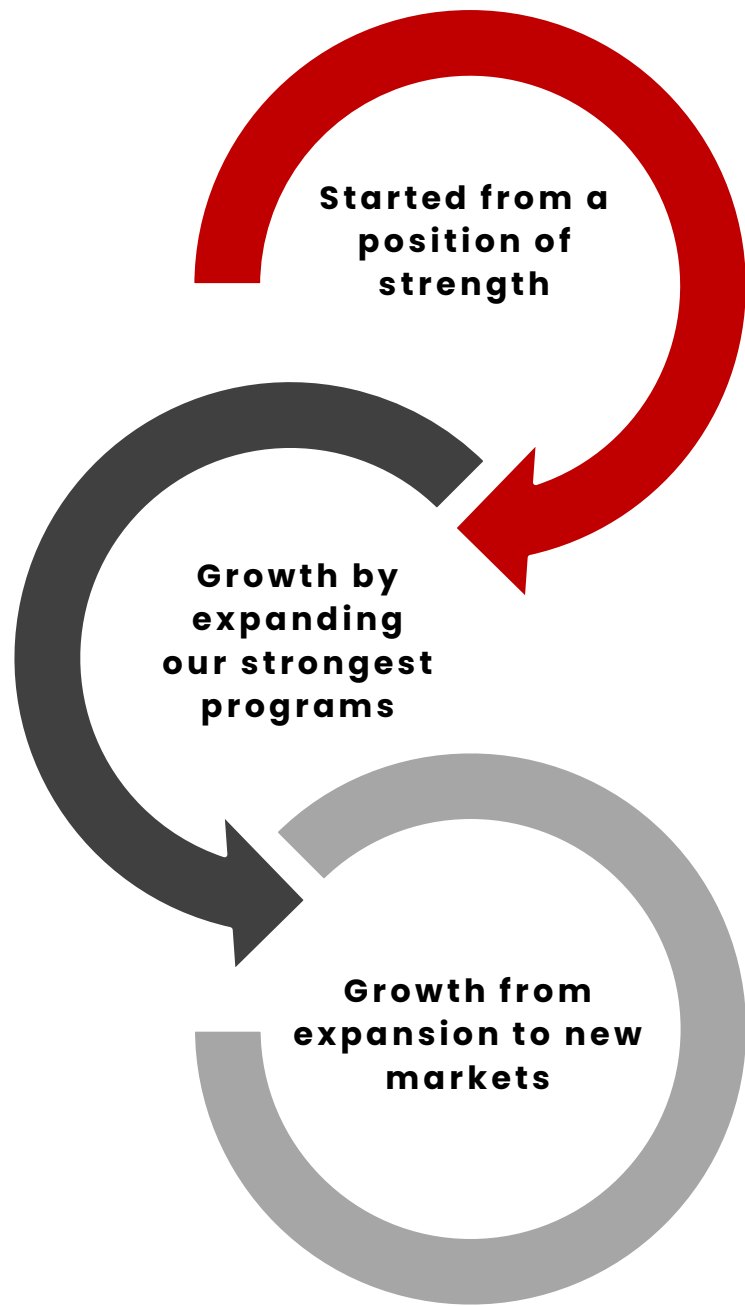
| | Final 2023 Guidance | 2023 Actuals | 2024 Guidance |
|-----------------------------------|---------------------|--------------|------------------|
| Revenue | \$370M to \$375M | ▲ \$376.6 | \$410M to \$420M |
| Adjusted EBITDA ¹ | \$24M to \$26M | ▲ \$26.5 | \$35M to \$40M |
| Adjusted Net Income ¹ | \$12M to \$14M | ▲ \$14.8 | \$10M to \$15M |
| Starts | +8% to +11% | ▲ +11.4% | +7% to +12% |
| Capital Expenditures ² | \$30M to \$33M | \$31.2 | \$65M to \$70M |

1. Excludes the impact of the new Atlanta, GA 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. 2023 excludes \$10M related to the new Levittown, PA campus.



Strategic Growth Plan



* 2024 represents the midpoint of guidance

** New Locations: Atlanta, Houston, Philadelphia (Levittown), and Nashville



Base Growth Assumptions



Tuition Increase 1% annually



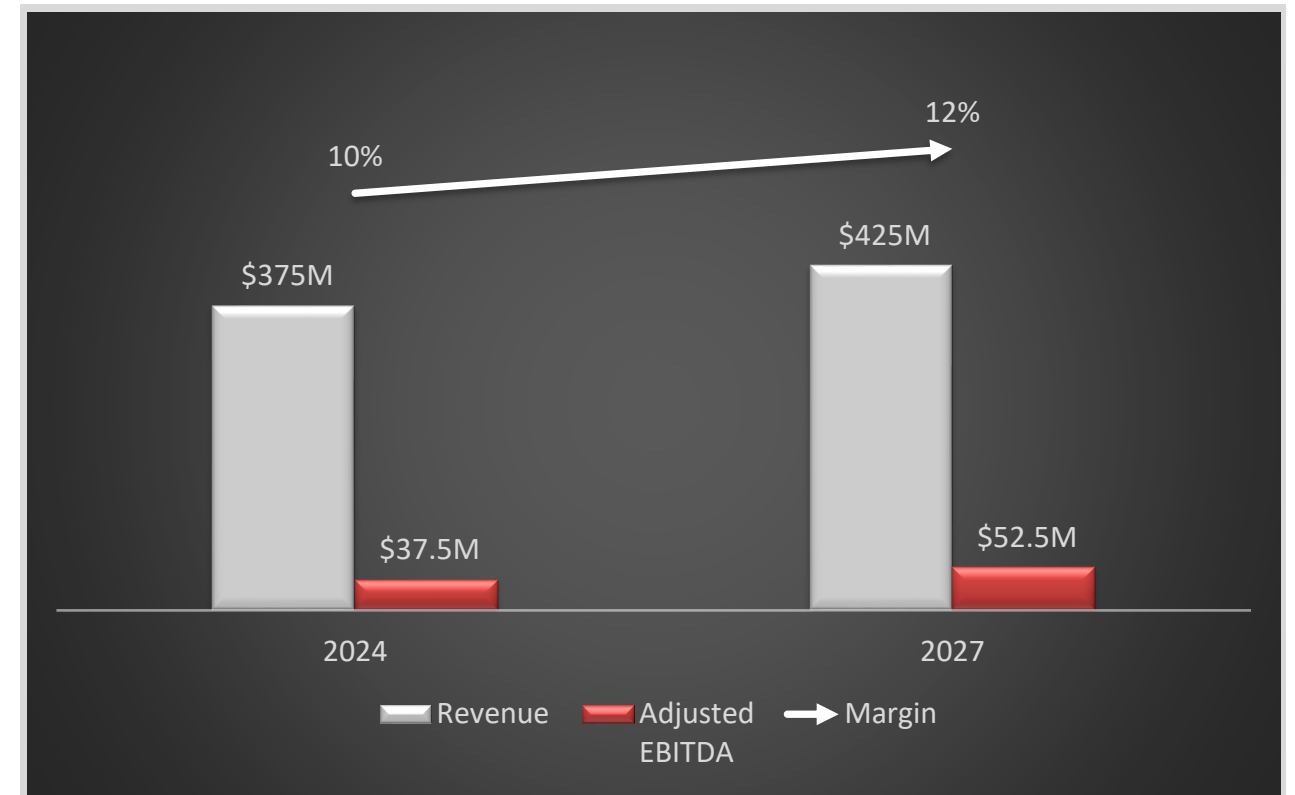
Start Growth 5% per year



Incremental margin 28-32% *



Graduation Rate flat to current



Base excludes new programs and new locations: Atlanta, Houston, Philadelphia, and Nashville (including current operations in Philadelphia and Nashville)

- Excluding \$5M efficiencies from Lincoln Hybrid Learning Model (Lincoln 10.0)



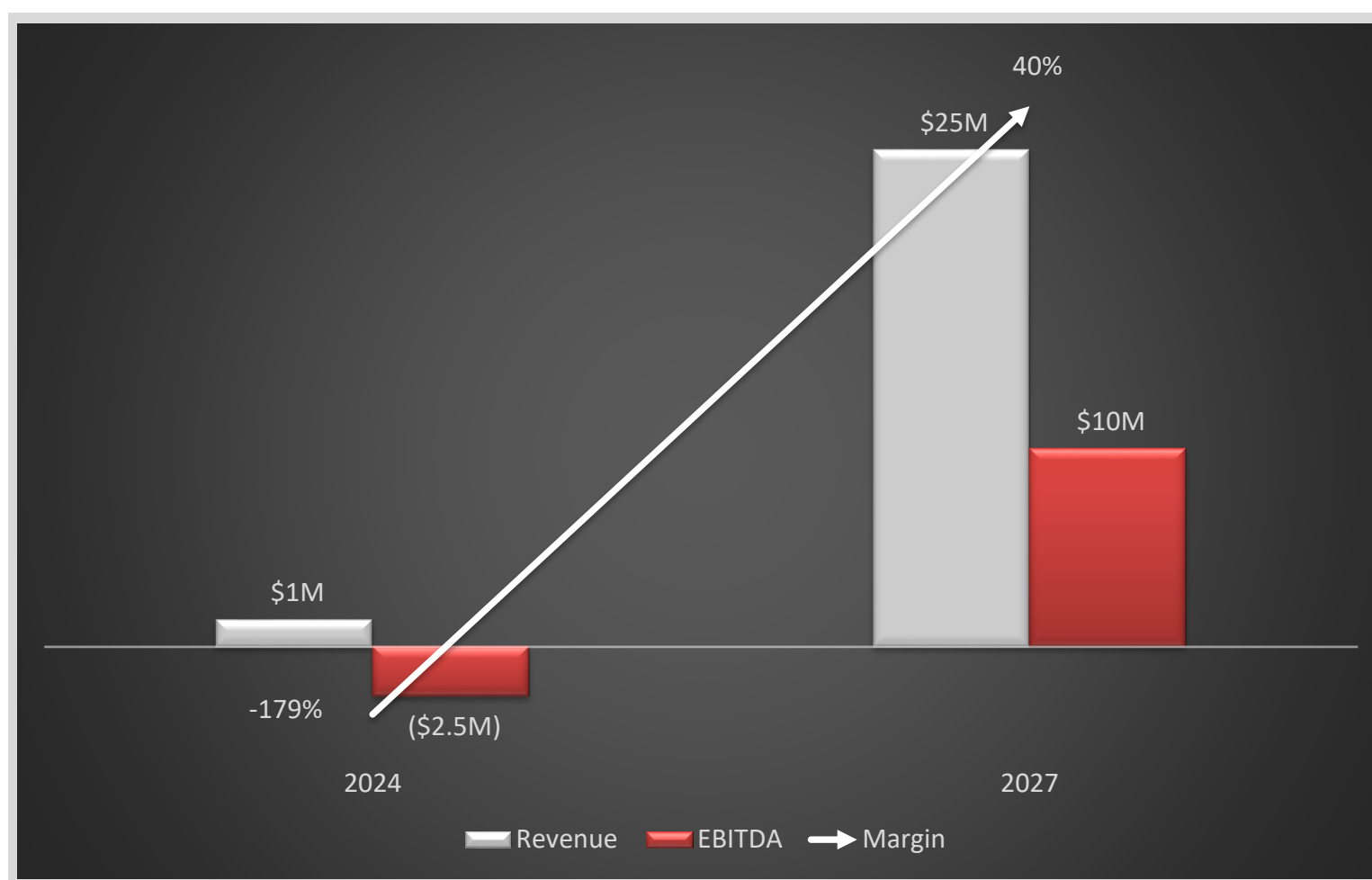
Allocating Capital To Highest Demand Programs

Launching 7 new skilled trade programs from Q2 2024 through Q1 2025

INVESTMENT
Investing ~ \$10M in capital expenditures between 2023 (\$2M) and 2024 (\$8M)

PROGRAMS
Expanding our strongest demand programs in Skilled Trade

SUCCESS
New programs are expected to reach full operations by Year 3



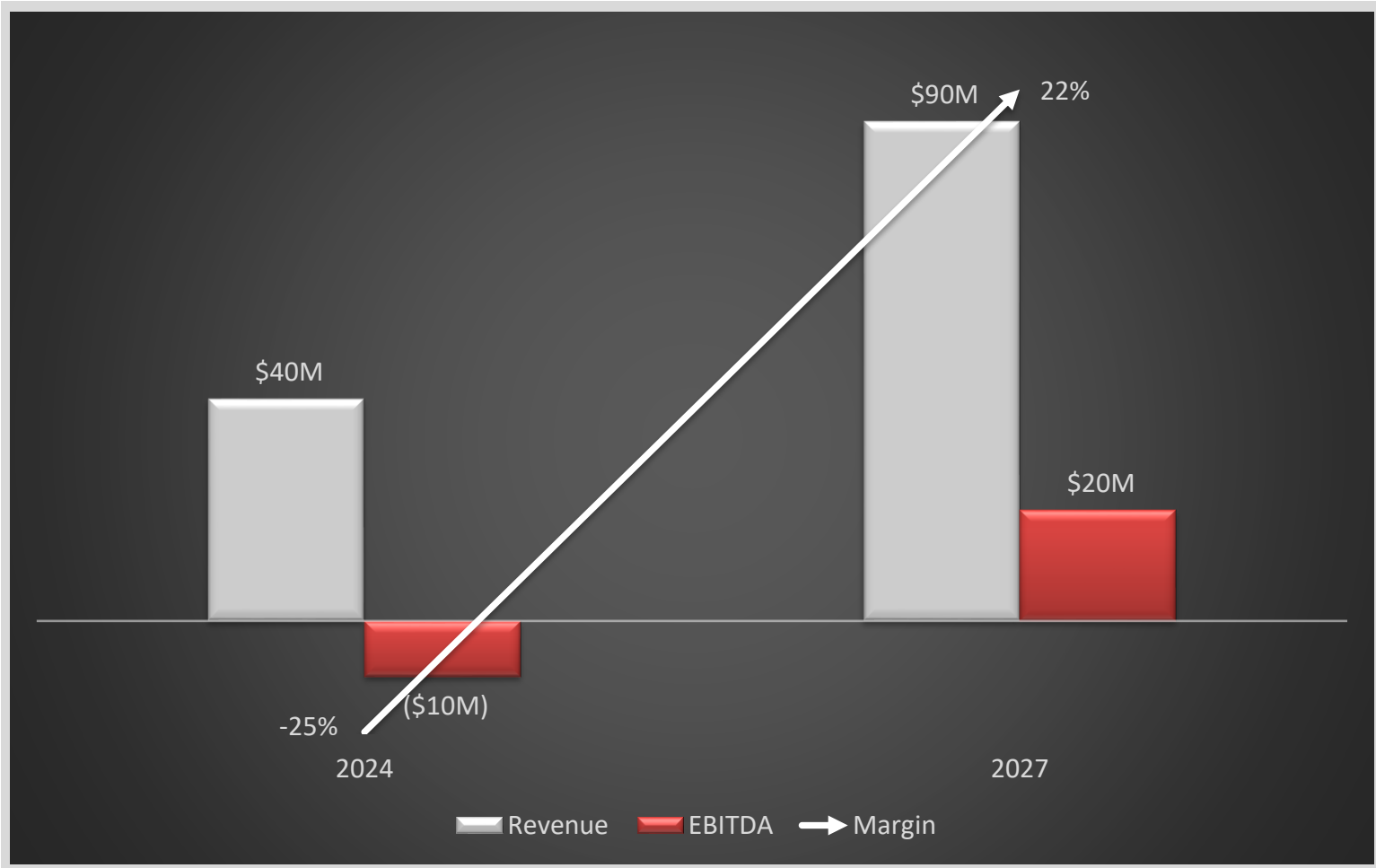
Growth By Expansion To New Markets



INVESTMENT
 Investing ~\$80M in capital expenditures between 2023 (\$15M), 2024 (~\$50M), 2025 (~\$15M)

NEW CAMPUSES
 Lincoln will be opening 2 new campuses in Atlanta (March 2024) and Houston (Q1 2026)

NEW LOCATIONS
 Lincoln plans on relocating 2 of its existing campuses in Nashville and Philadelphia



Includes locations for which Lincoln Tech has acquired space or signed a lease and does not reflect additional opportunities the company may pursue in the future



Lincoln Hybrid Learning Model



- Expands capacity at existing campuses
- Efficiencies from Lincoln's hybrid program (Lincoln 10.0) are expected to generate ~\$5M in savings (~5% of current instructional payroll expense)
- 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

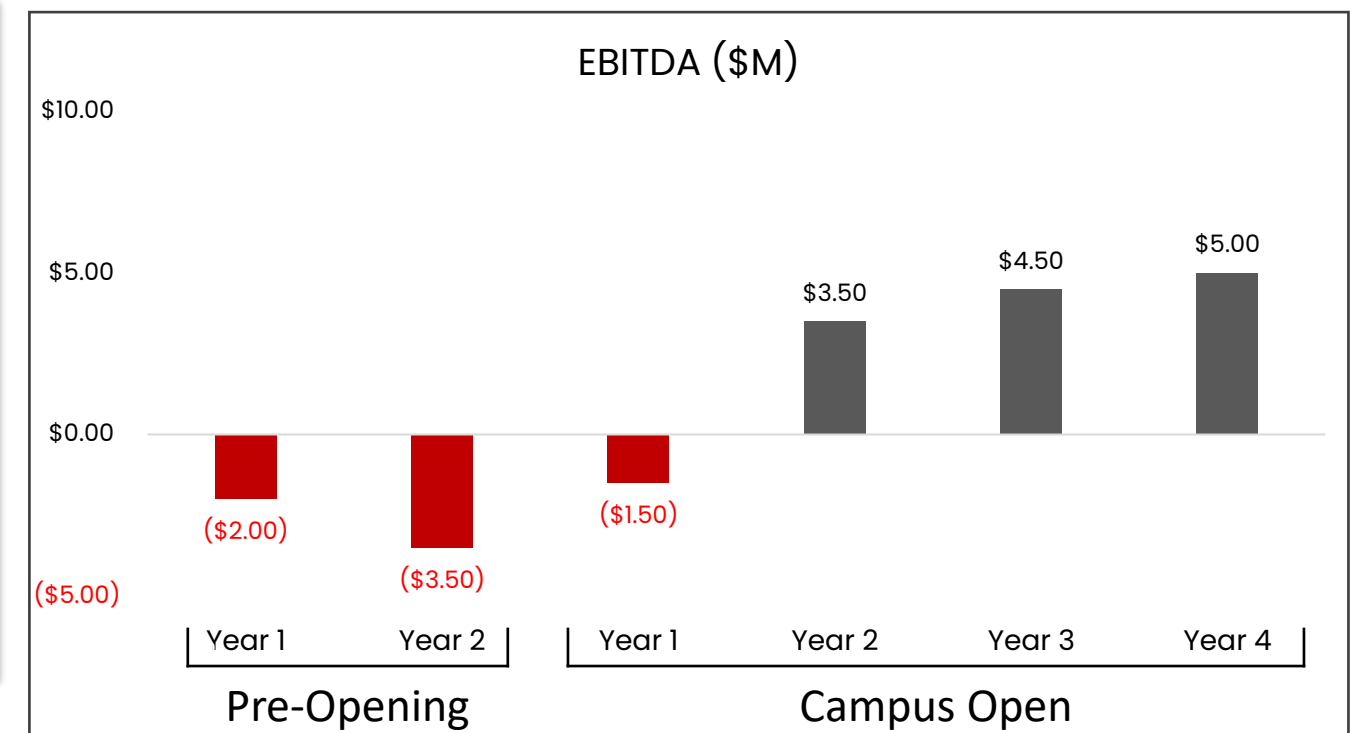
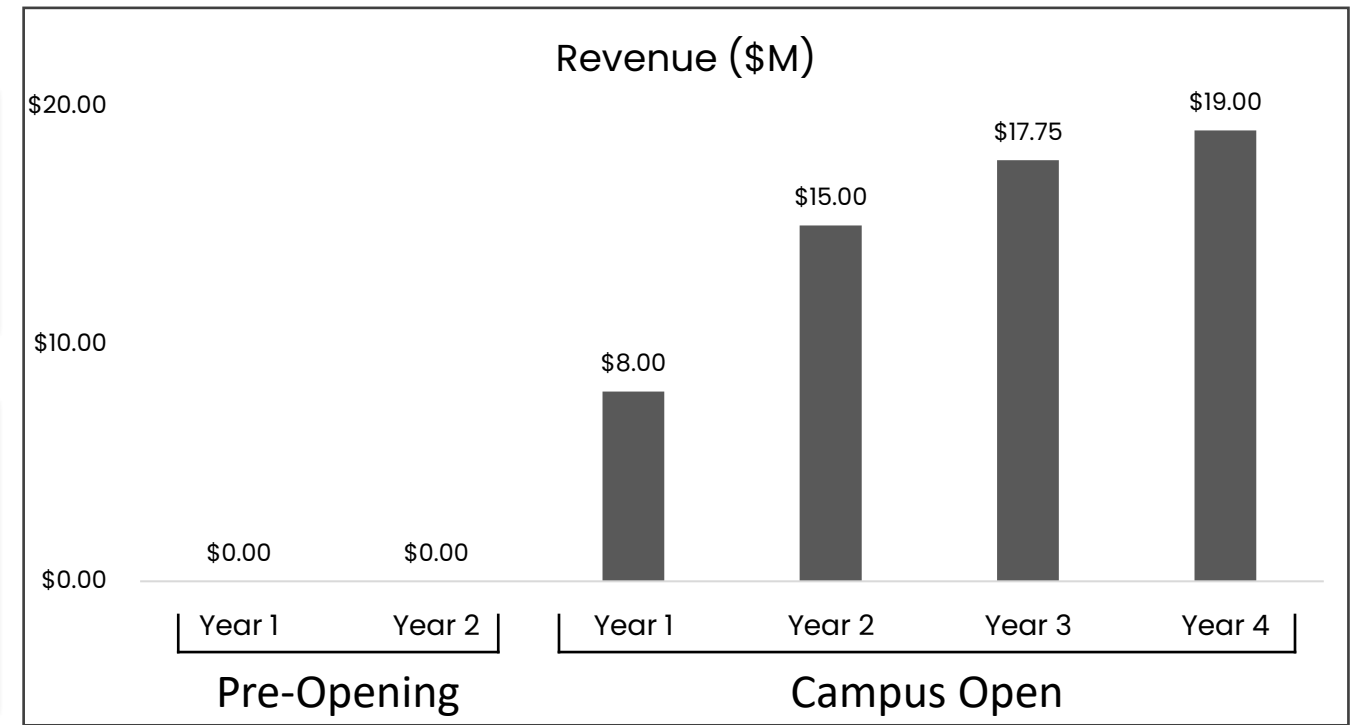
State-of-the-art facilities ~60k – 80k square feet

Blended Programs

The Campus will offer a mix of Automotive and Skilled Trade Programs in the Hybrid Learning Model.

Financials

- CapEx: ~\$20M
- ~\$5.5M of EBITDA loss in years 0/1
- 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



Summary

- Improved financial performance and real estate strategy provides ample growth capital
- Strong demand from students and employers continues to drive base business growth
- Making substantial investment in high return growth initiatives
 - \$30 million of capex last year (including Atlanta & new programs)
 - \$10 million for 7 new programs
 - \$65 million by 2025 for new locations in Houston, Philadelphia and Nashville
- Hybrid learning model provides efficiencies and more scalable platform
- Opportunity to continue to invest in highly profitable growth beyond announced plans
 - Expect to enter 2025 with ~\$70M in cash and availability, after ~\$70M in 2024 capex



Lincoln Tech – Growing for our Future

- The nation's middle skills gap is real and will only be getting worse in the short term which means opportunity for us
- Lincoln has years of experience in offering hands-on training in multiple career fields, and we are clearly a leader in a highly fragmented market
- We provide quality education with a highly accomplished faculty using technology that engages and excites students
- We are focused on compliance and exemplary student outcomes delivering high ROI programs
- Understanding our students' needs differentiates us from traditional
- Lincoln's scale appeals to local, regional and national employers
- We have a strong balance sheet and operational leverage that will fund our growth
- We will continue to leverage the Renaissance in the skilled trades to grow our existing campuses while we strategically replicate our most successful programs and open new campuses to expand our reach



Appendix



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.



Adjusted EBITDA And Net Income Reconciliation

| | 2024 Guidance (Midpoint) | | 2023 Adjusted | |
|--|-----------------------------|------------------|------------------|------------------|
| | EBITDA | Net Income | EBITDA | Net Income |
| Net income | \$ 5,200 | \$ 5,200 | \$ 25,997 | \$ 25,997 |
| Interest income, net | 700 | | (2,281) | 235 |
| Provision for income taxes | 2,000 | | 9,642 | - |
| Depreciation and amortization | 13,200 | | 6,770 | 192 |
| EBITDA | 21,100 | | 40,128 | |
| Stock compensation expense | 4,200 | - | 5,894 | 3,514 |
| Impairment of goodwill and long-lived assets | - | - | 4,220 | 4,220 |
| Severance and other one-time costs | - | - | 1,831 | 1,831 |
| New campus start-up costs | 9,700 | 9,700 | 2,451 | 2,451 |
| Program Expansions | 2,500 | 2,500 | - | - |
| Transitional segment | - | - | 1,900 | 1,900 |
| Gain on sale of Nashville, Tennessee | - | - | (30,939) | (30,939) |
| FMV of Nashville, Tennessee rent | - | - | 1,015 | 1,015 |
| Tax effect | - | (4,900) | - | 4,364 |
| Adjusted EBITDA | \$ 37,500 | \$ 12,500 | \$ 26,500 | \$ 14,780 |

