



INVESTOR DAY 2026

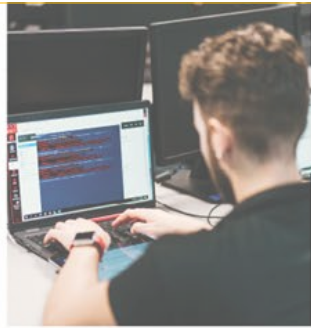
PRESENTED BY: SCOTT SHAW
Chief Executive Officer and President

March 19, 2026

Safe Harbor Statement

Statements contained in this presentation regarding Lincoln's business that are not historical facts may be "forward-looking statements" within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended). The words "may," "will," "expect," "believe," "anticipate," "project," "plan," "goal," "target," "intend," and "estimate" and their opposites and similar expressions are intended to identify forward-looking statements. Forward-looking statements are based on information available at the time that the statements are made and/or management's good faith belief as of that time with respect to future events, many of which are beyond the Company's control, 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. While we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or that events and circumstances reflected in the forward-looking statements will occur and, as such, 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, if at all. All forward-looking statements are qualified in their entirety by this cautionary statement

Generally, forward-looking statements relate to business plans or strategies and projections involving anticipated revenues, earnings, or other aspects of the Company's operating results. The Company cautions that these statements are subject to a number of uncertainties, risks, and other factors, that may influence the accuracy of the statements or the circumstances upon which the statements are based including, without limitation, uncertainties related to our ability to comply with the existing and future federal and state regulatory framework applicable to our industry; our failure to maintain eligibility for or our ability to process federal student financial assistance funds; the effect of current and future Title IV Program regulations, including any potential reductions in funding or restrictions on the use of funds received through Title IV Programs; the effect of current and future legislative or regulatory initiatives related to veterans' benefit programs; continued Congressional examination of the for-profit education sector; investigations of, or actions commenced against, us or other companies in our industry; changes in the state regulatory environment or budgetary constraints; our inability to successfully formulate and implement a growth and diversification strategy, including effectively identifying, establishing and operating additional schools, programs or campuses; our success in updating and expanding the content of existing programs and developing new programs for our students in a timely and cost-effective manner while maintaining positive student outcomes; risks associated with the opening of new campuses; our failure to obtain timely regulatory approvals in connection with acquisitions or a change of control of our Company; risks associated with integration of acquired schools; enrollment declines or challenges in our students' ability to find employment as a result of macroeconomic conditions; industry competition; risks associated with cybersecurity; our failure to maintain and expand existing industry relationships and develop new industry relationships; general economic conditions; and other factors discussed in the "Risk Factors" section of our Annual Reports and Quarterly Reports filed with the Securities and Exchange Commission incorporated by reference. Given these risks, uncertainties and other factors, you should not place undue reliance on these forward-looking statements. We make no representation as to the accuracy or completeness of these forward-looking statements and, except as required by law, we assume no obligation to update or revise these forward-looking statements publicly, even if new information becomes available in the future.

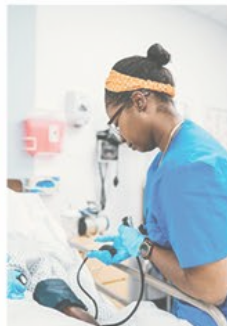
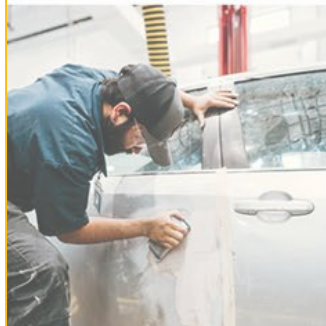


WELCOME

1946

80

2026



People Are the Difference



Lincoln Tech Is A People First Company
We change lives every day—because our people truly care.

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.



Investor Day 2024

✓ Strong regulatory focus and record

✓ Outcomes meaningfully better than community colleges

✓ We would achieve \$540 million in revenues and \$88 million in adjusted EBITDA in 2027

✓ Our vision is to be the best

✓ Highly talented instructors with new training aids

✓ Launched Lincoln 10.0 model

✓ Investing more in marketing and holding cost per start flat

✓ Sold off real estate to fund growth initiatives

✓ Large market opportunity with only 2% market share

Experienced Management Team



Scott M. Shaw
Chief Executive Officer and
President (24)



Brian K. Meyers
Executive Vice President and
Chief Financial Officer (23)



Chad Nyce
Executive Vice President and
Chief Operating Officer (6)



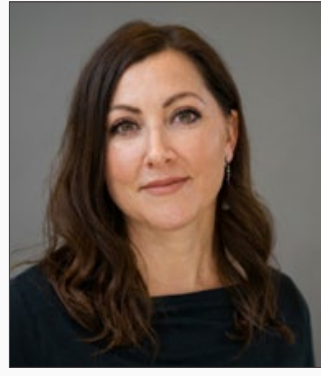
Francis S. Giglio
Senior Vice President of
Compliance and Regulatory
Services (22)



Alexandra M. Luster
Senior Vice President, General
Counsel and Secretary (31)



Stephen Ace
Senior Vice President of Human
Resources (17)



Gina Zaffino
Senior Vice President of
Education (5)



David Shaw
Senior Vice President of
Finance (22)



James Rasmussen
Senior Vice President of
Admissions (19)



Neal Goldstein
Senior Vice President and Chief
Information Officer (1)

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 Member, JJB
Capital Partners LLC



Anna Escobedo Cabral
Former Treasurer of the United
States of America



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



Marta Newhart
Independent Director, Enterprise
Leader & Chief Marketing,
Communications & Brand Officer
at APCO Worldwide



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



Felecia J. Pryor
Senior Vice President & Chief
People Officer, John Deere



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

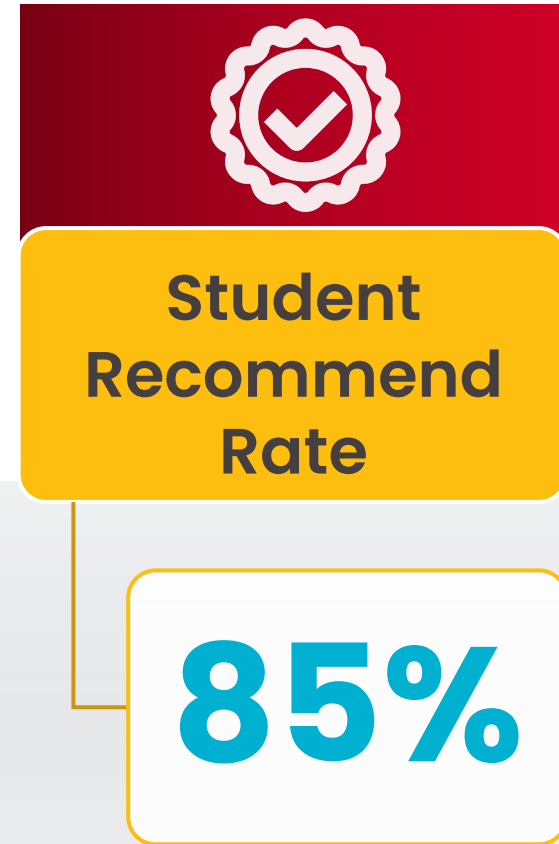
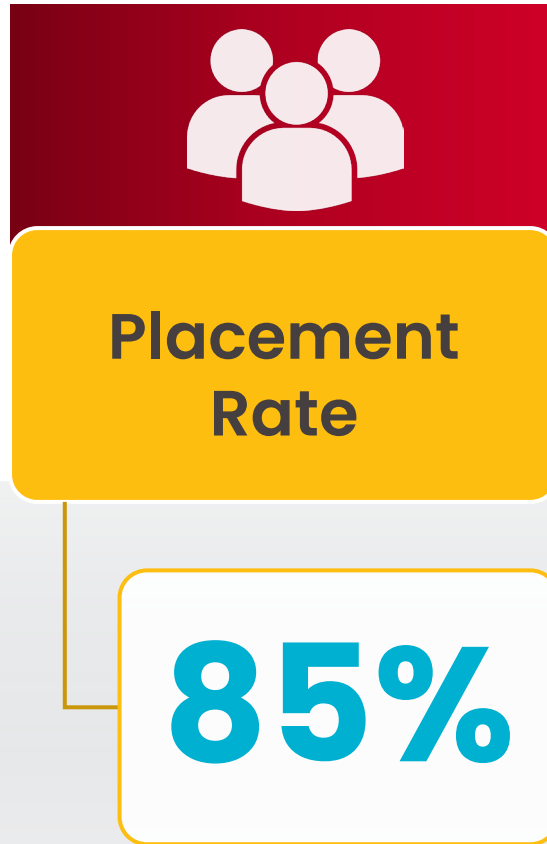
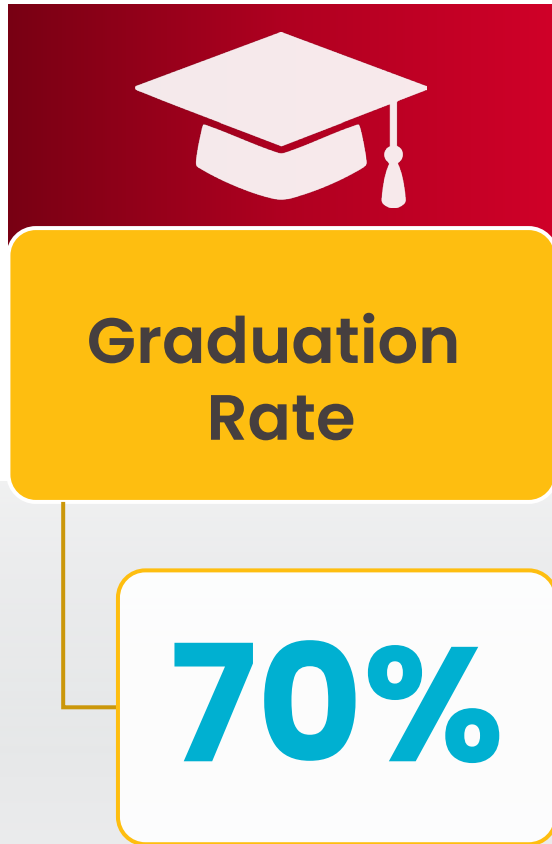


Scott M. Shaw
President & Chief Executive Officer,
Lincoln Educational Services



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

Key Operating Metrics



Strategic Themes



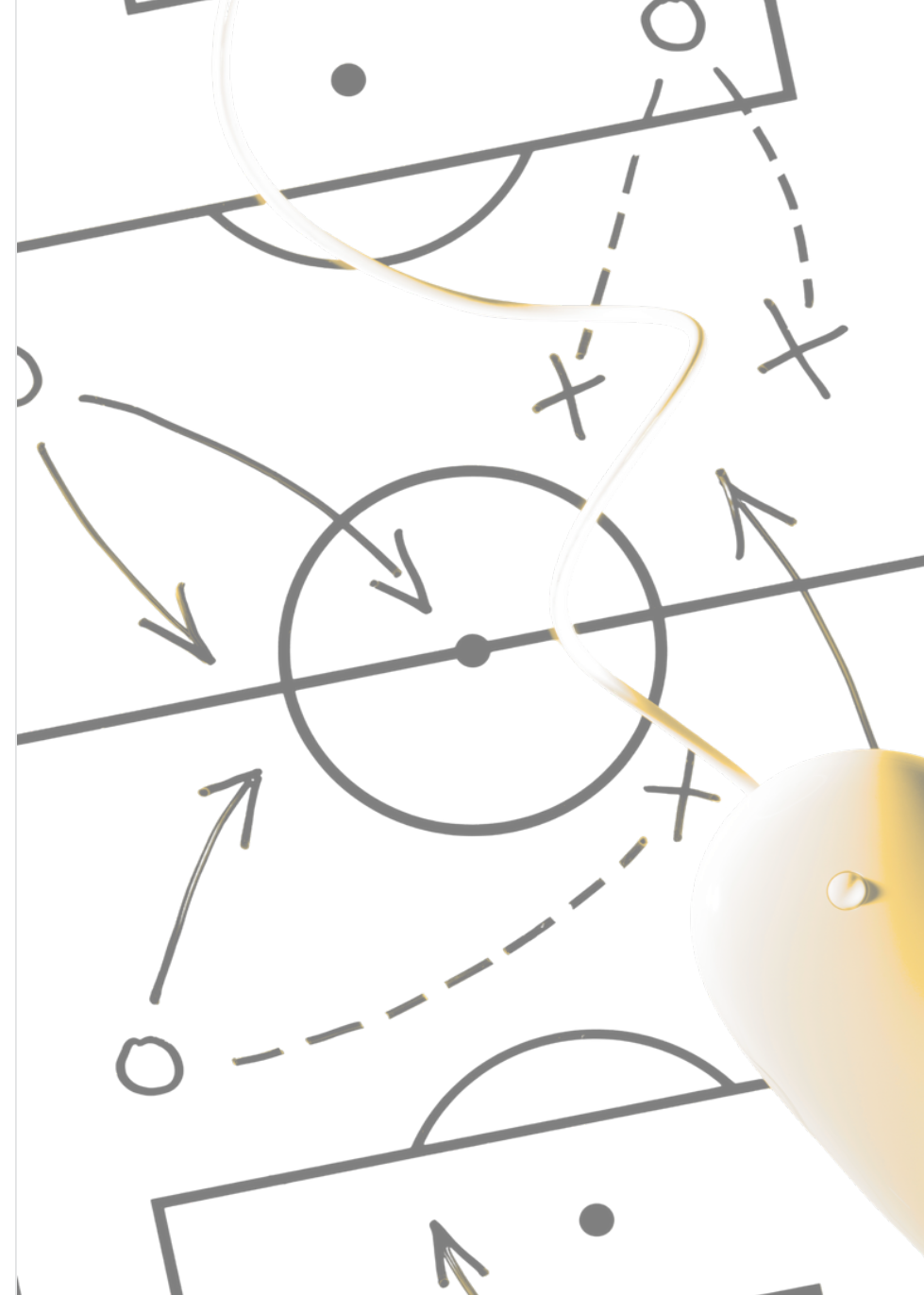
Simplify our business



**Standardize our operations
to drive efficiencies**



**Narrow our focus to be
the BEST**





OUR OPPORTUNITIES HAVE NEVER BEEN BETTER

Q1 is off to a strong start, with starts up approximately 19–20%.



MARKETING

PRESENTED BY: Scott Watkins
Vice President of Marketing

The Engine That Powers Student Growth

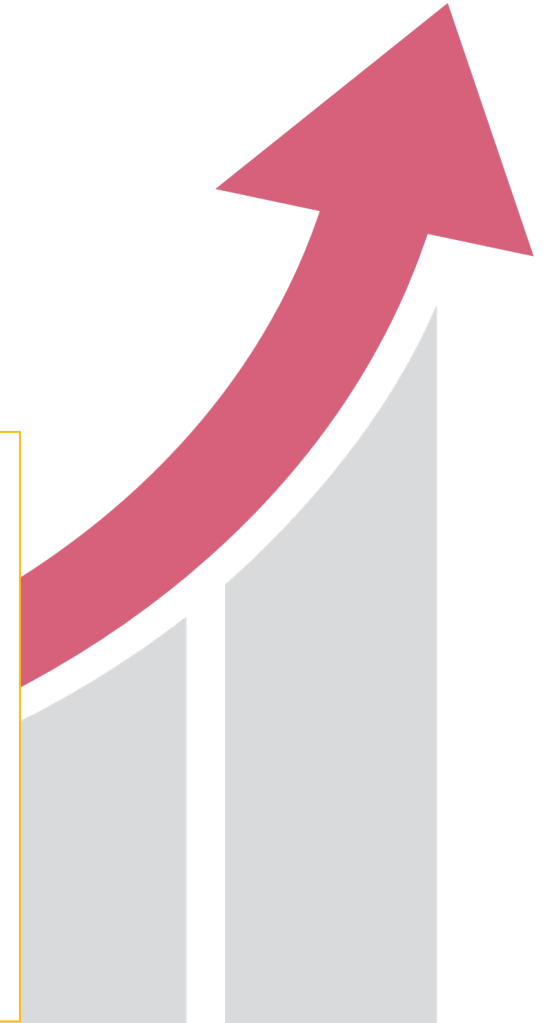
Lincoln Tech's integrated marketing, admissions, and employer partnerships create a scalable engine for attracting students and launching careers in high-demand industries.

Core Strategy

Lincoln Tech operates a data-driven, full-funnel digital strategy designed to engage prospective students throughout their career exploration and school selection process.

Key Drivers

- High-intent search capturing students actively researching careers.
- Social and video platforms that introduce skilled trade opportunities.
- AI-optimized media and content expanding reach earlier in the decision journey.
- Retargeting and CRM engagement that nurture prospective students toward enrollment.



The Demand Backdrop: Why Students Are Looking Now

Lincoln Tech attracts students because *demand for skilled careers is rising*, and students choose Lincoln Tech because we **remove uncertainty** around career outcomes.

Key Drivers

- Persistent skilled labor shortages across trades and health sciences.
- Increased skepticism about traditional four-year college ROI.
- Broader social acceptance of trades as long-term, stable careers.
- Infrastructure and industrial investment sustaining demand.

We are not manufacturing demand – we are **efficiently capturing it** and converting it at scale.



Who Are They – Example Persona



- High school graduates exploring career alternatives.
- Often balancing work, family, and financial responsibilities.
- Motivated to build stable, long-term careers.
- Seeking opportunities to improve income and economic mobility.

DIGITAL CHANNEL DEEP DIVE

– Spends 26 hours a week online

– 98% own a smartphone and 52% own a tablet

– 48% own a smart TV or internet-connectable device for TV



MOBILE

- 68% use mobile apps
- 74% say apps make their life easier
- 73% searched for information about a product on their smartphone
- 68% purchased a product on their smartphone
- 77% watch videos on their smartphone



STREAMING

- 83% use a video streaming service
 - 36% use Hulu
- 68% use an audio streaming service
 - 26% listen to podcasts
 - 21% use Pandora
 - 30% use Spotify



SOCIAL

- 82% use a social networking site
- 70% use social networks on their smartphone
- 61% watch videos on social networking sites
 - 57% visit YouTube
 - 42% visit Facebook
 - 64% visit Instagram
- 8% visit X (Formerly Twitter)
 - 69% visit TikTok



SEARCH

- 83% use Google
- 14% use Yahoo!
- 8% use Bing
- 92% use a search engine on the smartphone

Why Students Choose Lincoln Tech

Career-Focus

- Training aligned with **high-demand industries**.
- Curriculum informed by **employer needs**.
- Opportunities to earn **industry-recognized certifications**.

Hands-On Learning Experience

- Practical instruction using **modern facilities and equipment**.
- **Hands-on learning environments**.
- Instruction from **industry-experienced professionals**.

Faster Path to a Career

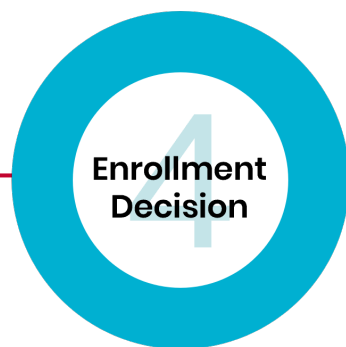
- Programs designed to move students efficiently to the workforce.
- Focus on **career-ready skills**.
- Clear pathways into **skilled trade careers**.

Career Outcomes & Employer Partnerships

- Strong **employer partnerships**.
- Career services and **job placement support**.
- Graduates prepared for **in-demand technical roles**.

Lincoln Tech focuses on career outcomes – helping students move from training to employment in industries with strong demand.

Lincoln Tech Engages Students Throughout the Career Decision Journey



1 What should I do after high school or with my career?

- Exposure to skilled trade careers
- Social media
- Video platforms
- Friends/family recommendations

LINCOLN TECH INFLUENCE:

- Video, blog, eBooks, and social media content
- Display & Video media
- Career awareness campaigns

2 Is this a good career for me?

- Research salary potential
- Learn about trade programs
- Look at job demand
- Compare career paths

LINCOLN TECH INFLUENCE:

- Search marketing
- Career-focused content
- Landing pages explaining programs
- Graduate Testimonials

3 Which school should I attend?

- Compare training programs
- Evaluate cost and time to graduate
- Research outcomes
- Read reviews

LINCOLN TECH INFLUENCE:

- Retargeting campaigns
- Program highlights
- Student success stories
- Social Media (YouTube, Instagram, TikTok- school generated content)

4 Is Lincoln Tech the right choice for me?

- Request information
- Speak with admissions
- Schedule campus visits
- Apply

LINCOLN TECH INFLUENCE:

- Admissions advisors
- CRM nurturing
- Campus tours
- Financial aid guidance

5 Will this program lead to a real career?

- Graduation
- Employer placement
- Industry certification

LINCOLN TECH INFLUENCE:

- Employer partnerships
- Career services
- Alumni success



ADMISSIONS

PRESENTED BY: Jay Rasmussen
Senior Vice President of Admissions

Our Purpose in Admissions

- We are a unique business; we don't sell a product.
- We sell a future opportunity for those seeking success, we sell the American dream.
- We impact not just the student attending, but generations. 80% of the children whose parents complete a post secondary education will themselves complete a post secondary education.
- In the end we provide knowledge to be successful in specific careers.

I am proud of the work we do in admissions to support and help those dreams come true.



Our Students



HIGH SCHOOL

- Prospects currently in their final year of high school or who have graduated within the past year.
- **22%** of our students enroll directly out of high school. Many are first-generation college students from blue-collar families.

HSO –leads generated by marketing
HSP –leads generated at high schools.



ADULT

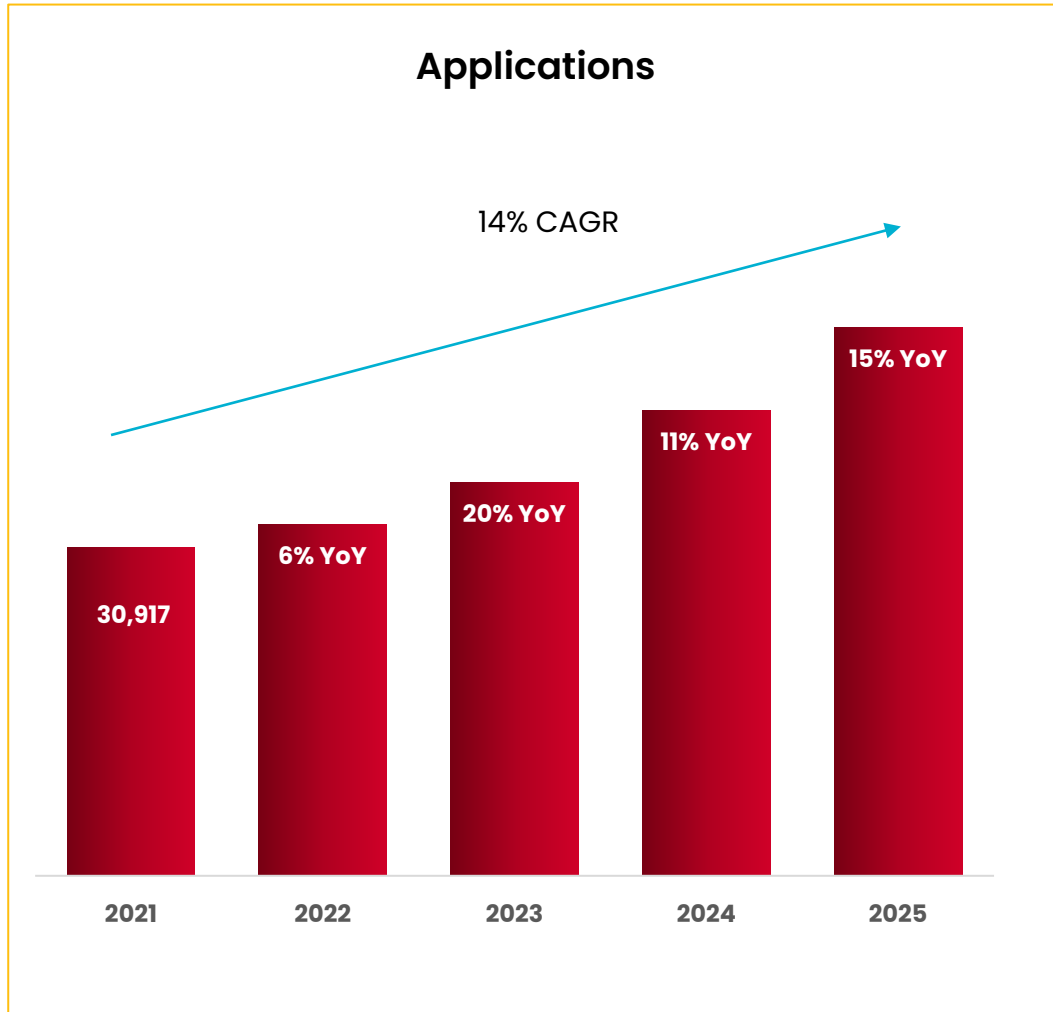
- Prospects who graduated high school prior to the current year represent **73%** of our student population.
- Many have spent time in the workforce but have not yet achieved the success they aspire to. They are seeking a change and an opportunity to improve their lives, often while navigating significant personal, financial, and time commitments.



VETERAN

- **5%** of our students are veterans transitioning into the civilian workforce.
- While some military roles do not directly translate to civilian careers, veterans bring leadership qualities highly valued in business, including discipline, reliability, respect, and a strong work ethic.

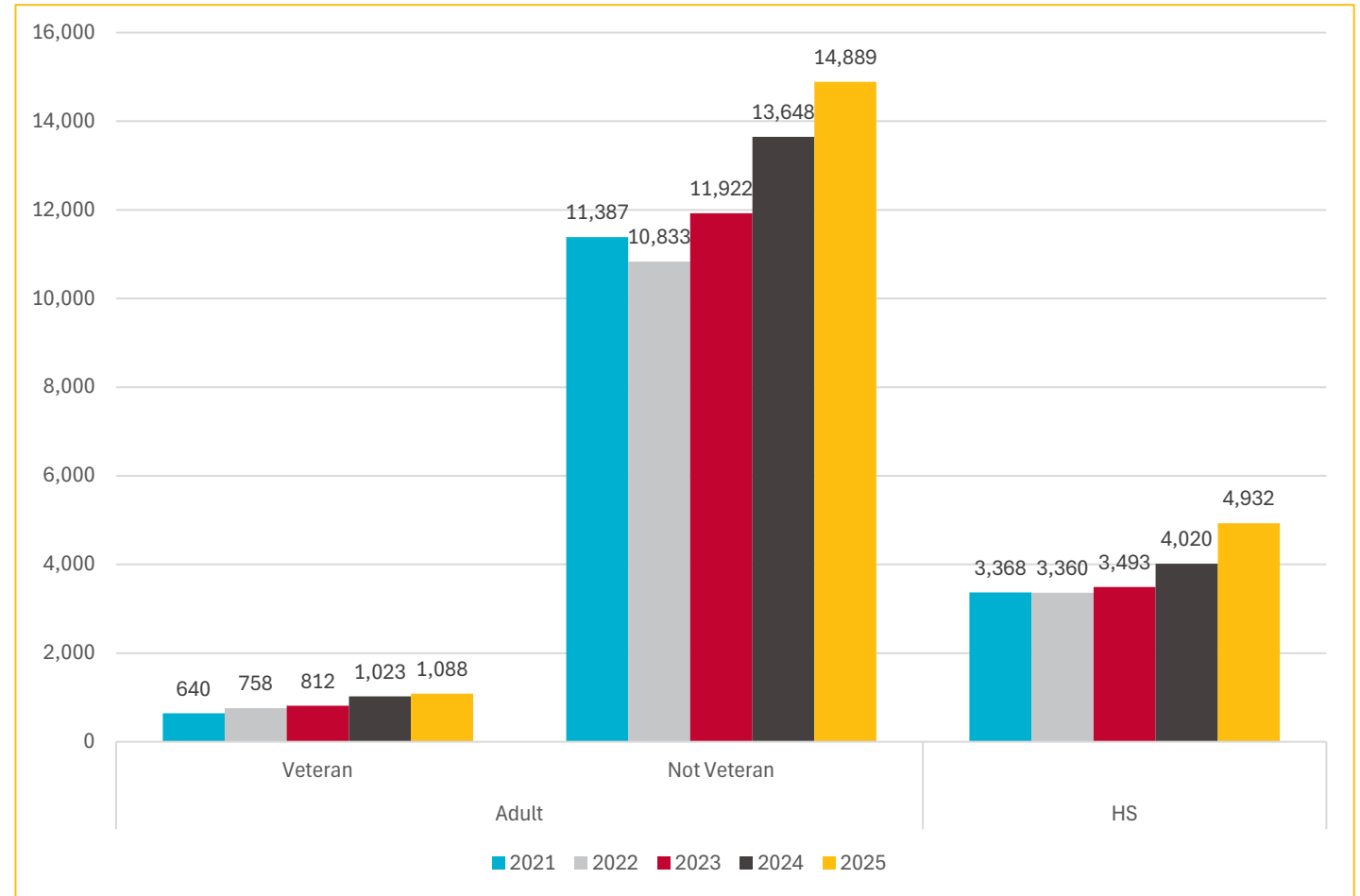
2021 to 2025 Applications



- Demand is robust but admissions still needs to guide students through the process – fear, uncertainty and sometimes low self-esteem hold back many students.
- A critical first step is completing the application which is an initial commitment.
- Applications have spiked in last few years.
- Some applicants will have challenges that get in the way of attending.
- Prospects must complete several other tasks to attend. Financial Aid/background checks/testing, etc.
- Application trends follow inquiry trends.

Growth by Channel: 5-Year Outlook

- All channels are growing at similar rates.
- New campuses will contribute to overall growth while organic growth remains a key priority.
- High School and Veteran segments present meaningful opportunities for additional growth.
- Oversight has increased across both High School and Veteran channels.
- Additional staff added to support growth in the High School and Veteran segments.
- Broader awareness of the Lincoln story will create significant upside.



Starts and Leads Over Time

Start Trend

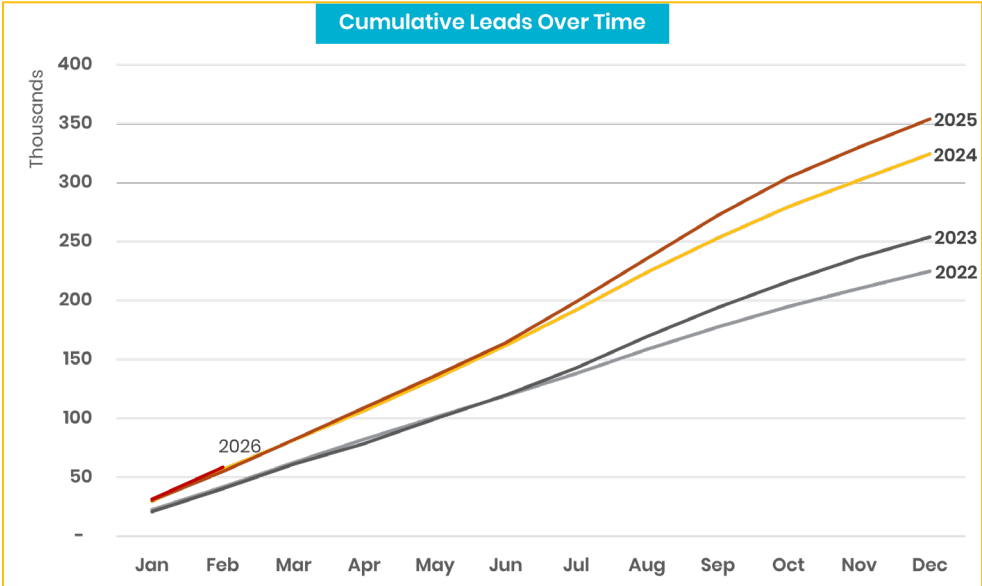
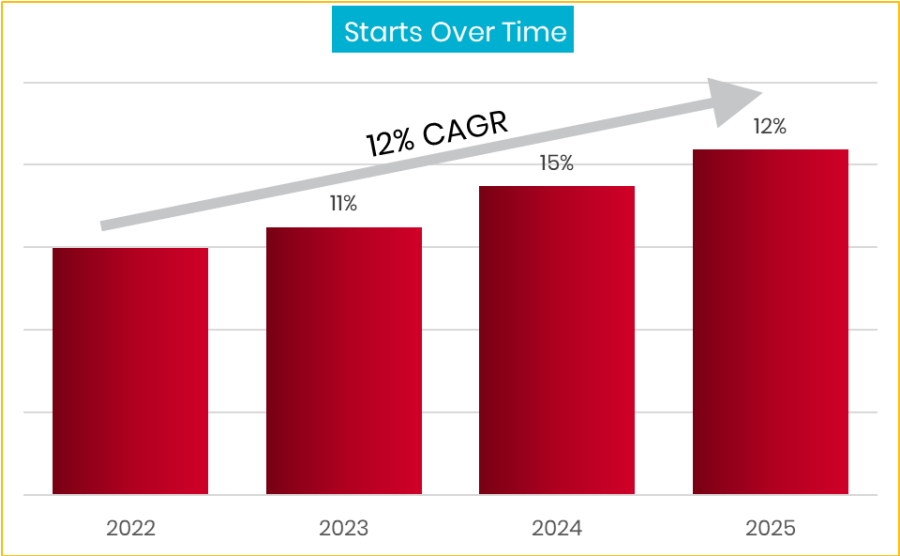
- Since Covid, starts have accelerated due to increased demand and increased capacity.

Market Conditions

- Are moving in our direction.
- Positive Media Exposure.
- Traditional College is being reevaluated for the value proposition.

Inquiry Trends

- Have exceeded expectations and continued to show positive momentum in 2025.
- Inquiry to application have also improved YOY.



Drivers of Admissions Success

The conditions behind high performance.

+ **CULTURE**

+ **DECISION
QUALITY**

+ **DURABILITY**

+ **Employee
DEVELOPMENT**

+ **TRUST**

+ **DEFINING
SUCCESS**

- Numbers are important but no more important than the six drivers of success and long-term growth.
- With the growth experienced over the past several years, it will be important to monitor indicators that could negatively impact the team. Sustained growth requires healthy, engaged teams.

Leveraging AI



Website Search

Add an AI-powered search feature to the website to quickly answer common questions.

Prospects expect **fast, accurate responses** without needing to search through multiple pages.

This improves the user experience and helps prospects find information quickly.

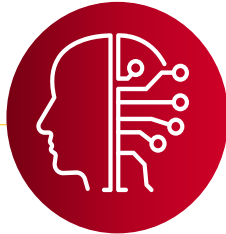


Call Monitoring

AI can monitor calls and flag potential compliance concerns for review.

It can also identify positive interactions to help reinforce best practices and support ongoing training.

Over time, this helps refine processes and improve the overall quality of student interactions.

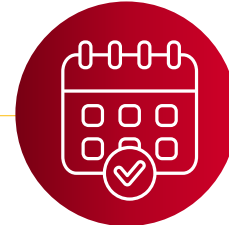


Rep Assistant

A resource where reps can quickly access information and ask questions while speaking with prospects.

Supports rep development and training by providing answers in real time.

Helps reps learn as they work and access information when they need it most.



Self-Scheduling

Prospects can schedule their own appointments at a time that works best for them.

While this may slightly delay initial engagement, self-scheduled appointments tend to be more intentional and often lead to stronger conversations.



Caretaking

Caretaking can range from as short as 3 days to as long as a year.

AI can assist by sharing videos and serving as a resource for common questions.

It can also help identify students who may be at risk of not starting.



Self Service

Typically, self-service ends at the inquiry stage.

We have added appointment booking and plan to expand into the application and financial aid stages.

Admissions will then take over the caretaking of the student.

Growth in 2026 and Beyond



HIGH SCHOOL

We will continue increasing investment in our high school program, including higher salaries to attract higher-caliber talent, while continuing to expand the team by adding representatives and managers as needed to fulfill growth objectives.



ADULT

Our core team has delivered stellar results over the past 10 years and, on a same-school basis, grown our student population to its highest recorded level. This highly functioning team will continue to benefit from process improvements designed to reduce burdens and support their success. We will continue to rely on this team to drive stable, durable growth in the years ahead.



VETERAN

With our new curriculum approved to serve veterans, we are returning to our roots by supporting their transition to the civilian workforce. A dedicated team of veterans speaking with veterans, expanding our ability to share the Lincoln story.

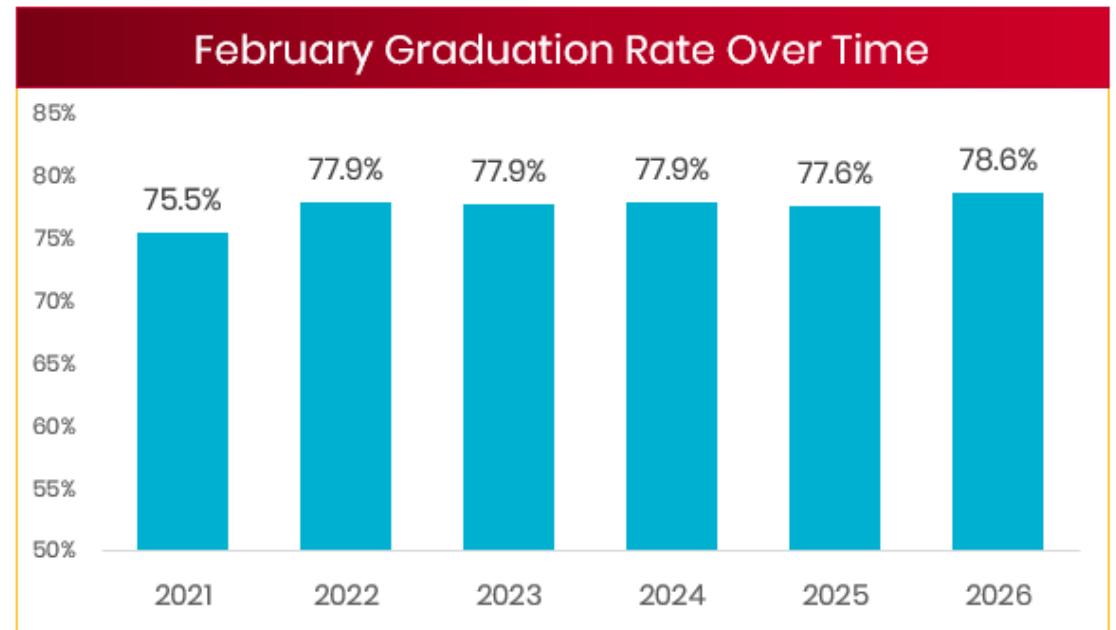
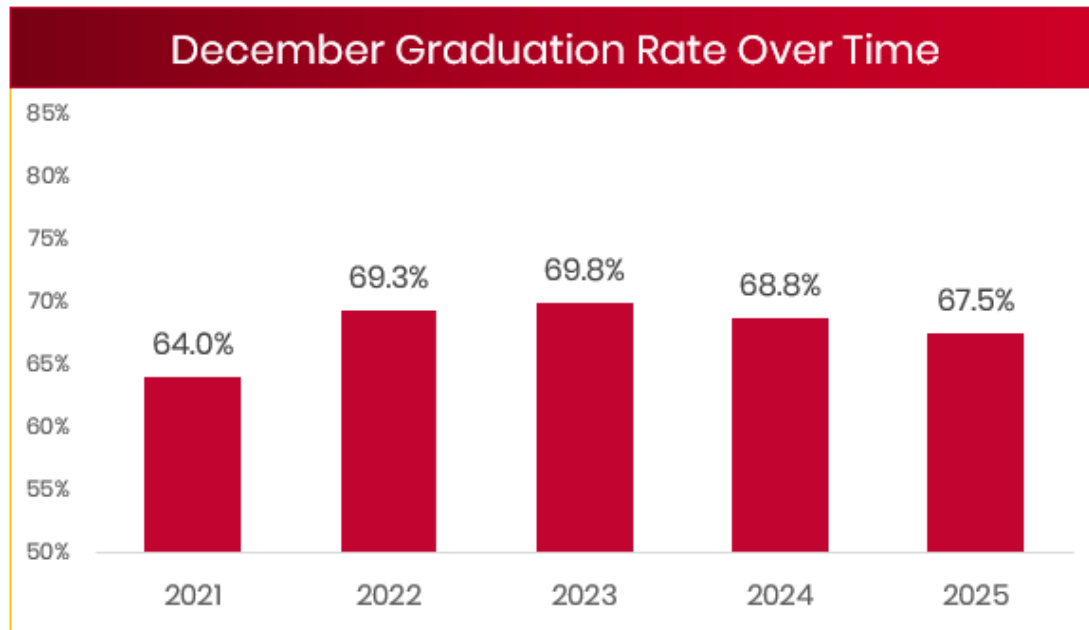
As the trades continue to gain favorable press and growing support from K-12 leaders, we intend to capture this momentum by strategically adding resources.



EDUCATION

PRESENTED BY: Gina Zaffino
Senior Vice President of Education

Graduation Trends



- We have developed strategies that support students' academic progress and personal development, ultimately helping more students complete their programs and graduate.
- Early 2026 graduation trends indicate these strategies are having a positive impact.

Improving Graduation Rates

Efficiencies for Flexibility & Reduced Administrative Burdens

- Standardization of academic delivery, structure, and operations.

Retention Coaches for Academic Success

- Students receive personalized guidance, motivation, and assistance. Retention coaches identify at-risk students early and intervene with targeted support, which increases persistence and graduation rates.

Student Services to Address Non-Academic Needs

- Support for mental health, financial issues, or transportation concerns—that could otherwise hinder a student’s ability to stay enrolled. By resolving these challenges, students are more likely to remain in school and graduate.

Stronger emphasis on faculty training and development

- Well-trained faculty are better equipped to engage students, adapt teaching methods, and identify learning challenges. Effective classroom engagement promotes understanding, retention, and academic success, which leads to higher graduation rates.

Campus equipment refresh at each campus

- Up-to-date facilities and equipment ensure students have access to the resources needed for hands-on learning. Modern tools and technology make instruction more relevant and effective, better preparing students for the workforce and motivating them to complete their programs.

Hybrid Model Completion

	TRANSPORTATION				SKILLED TRADES				ALLIED HEALTH				OTHER	
	Auto	Diesel	Heavy Equipment	Collision	HVAC	EEST	Welding	Machining & Mfg	Nursing	Medical Assistant	Patient Care Tech	Dental	CSST	GenEds in Consortium
Allentown						✓			2027	✓				
Columbia	✓				✓	✓	✓			✓				✓
Denver	✓	✓		✓	✓	✓	✓							✓
East Point	✓				✓	✓	✓							✓
East Windsor	✓	✓		✓	2026	2026	✓			✓				
Grand Prairie	✓	✓		✓	✓	✓	✓	✓						✓
Hicksville (Coming Soon)	2026				2026	2026	2026							
Houston	✓				✓	✓	✓							
Indianapolis	✓	✓		✓	✓	✓	✓			✓				✓
Iselin									2027	✓	✓	✓	✓	
Lincoln Mall					✓	✓	✓		2027	✓		✓		
Mahwah	✓				✓	✓	✓	✓						
Marietta					✓	✓			2027	✓				✓
Melrose Park	✓				✓	✓	✓			✓				✓
Moorestown					✓	✓	2027		2027	✓	✓		✓	
Nashville	✓	✓	✓	✓	✓	✓	✓							✓
New Britain					2026	2026			2027	✓				
Paramus									2027	✓	✓		✓	
Philadelphia	✓				✓	✓	✓							✓
Queens	✓					✓								
Rowlett (Coming Soon)	2027				2027	2027	2027							
Shelton					2026	2026			2027	✓				
South Plainfield		✓	✓			✓	✓							
Union	✓				✓	✓								

Queens – Waiting on Degree Granting status in NY

Nursing – Hybrid Conversion In-Progress

Four Elements of Our Hybrid Learning Model

1

Discovery

•Student is pre-assigned online lessons to be done prior to topic being discussed in class and engages the online modules.

2

Discussions & Demos

•Instructor engages and reviews lessons with students via a variety of tools including discussions, Q&A, live demonstrations, etc.

3

Labs & Practice

•Student then applies theory from online modules and instructor review via hands-on application.

4

Assessment

•Student is assessed via online quizzes, practical exams, midterm exams, and/or final exams.

Hybrid learning provides students with greater flexibility; while ensuring they gain online learning skills and hands-on training.

Developing Trades Professionals Into Skilled Instructors

Lincoln's Instructional Foundations Training

- 5-week onboarding program for new instructors.
 - Mimics our hybrid learning model
 - Synchronous, asynchronous, in-person
- 1-year of ongoing training.

Ladders

- Growth-pathing program to enhance instructor skills, confidence, responsibilities, and compensation.

Training and development of faculty has resulted in a reduction of turnover, enhanced employee satisfaction, and a better student experience.



Cutting Edge Tools and Equipment

Our training tools ensure our students are learning on the most up-to-date equipment in the industry.



Leveraging AI in Education



Instant AI Feedback

2 clicks in the LMS generates personalized performance insights.



Personalized Learning Guidance

AI identifies knowledge gaps and explains key concepts students need to strengthen.



Actionable Study Recommendations

Students receive targeted guidance on what to review to improve future performance (e.g., theory, mathematics, formulas.)



Scalable Academic Support

Delivers individualized feedback to every student instantly, targeting outcome improvements without increasing faculty workload.

Our Commitment to Supporting Students Extends Beyond Instruction

We provide a holistic learning and support environment, removing obstacles, and ensuring students receive the guidance needed to achieve success.





CAREER SERVICES

PRESENTED BY: Jennifer Hash
Vice President of Career Services

Connecting Education to Opportunity



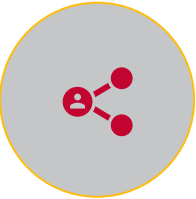
OUR GRADUATES ARE THE PRODUCT—AND THE MEASURE OF OUR IMPACT



EMPLOYERS ARE OUR CUSTOMERS, RELYING ON US FOR SKILLED, JOB-READY TALENT



WE BRIDGE EDUCATION AND OPPORTUNITY THROUGH SUCCESSFUL GRADUATE PLACEMENT



EVERY PLACEMENT SUPPORTS A FAMILY, FILLS A WORKFORCE NEED, AND LAUNCHES A CAREER



THIS WORK DRIVES EMPLOYER SUCCESS AND STRENGTHENS THE COMMUNITIES WE SERVE



Preparing Students for Careers



Career preparation is integrated alongside technical training from enrollment through graduation.



Curriculum and expectations are aligned to real job roles and employer requirements.



Education and Career Services operate in lockstep to build job-ready graduates.



Focus on professionalism, reliability, and workplace behaviors that employers demand.



Students receive continuous guidance through graduation and successful placement.

Employer Demand for Lincoln Tech Graduates



SKILLED TRADES: HVAC, ELECTRICAL, WELDING, AND INDUSTRIAL SERVICE EMPLOYERS



TRANSPORTATION: AUTOMOTIVE DEALERSHIPS, COLLISION REPAIR CENTERS, DIESEL, FLEET, AND TRUCKING EMPLOYERS



HEALTHCARE: ALLIED HEALTH AND PATIENT CARE EMPLOYERS



EMPLOYER RELATIONSHIPS SPAN LOCAL, REGIONAL, AND NATIONAL MARKETS

Why Employers Choose Lincoln Tech

- Hands-on training aligned to immediate workforce needs
 - Graduates prepared to contribute on day one
 - Reliable pipeline for employers' workforce growth needs
- Proven track record of supplying job-ready graduates over decades

Strategic Focus on High-Demand Workforce Sectors

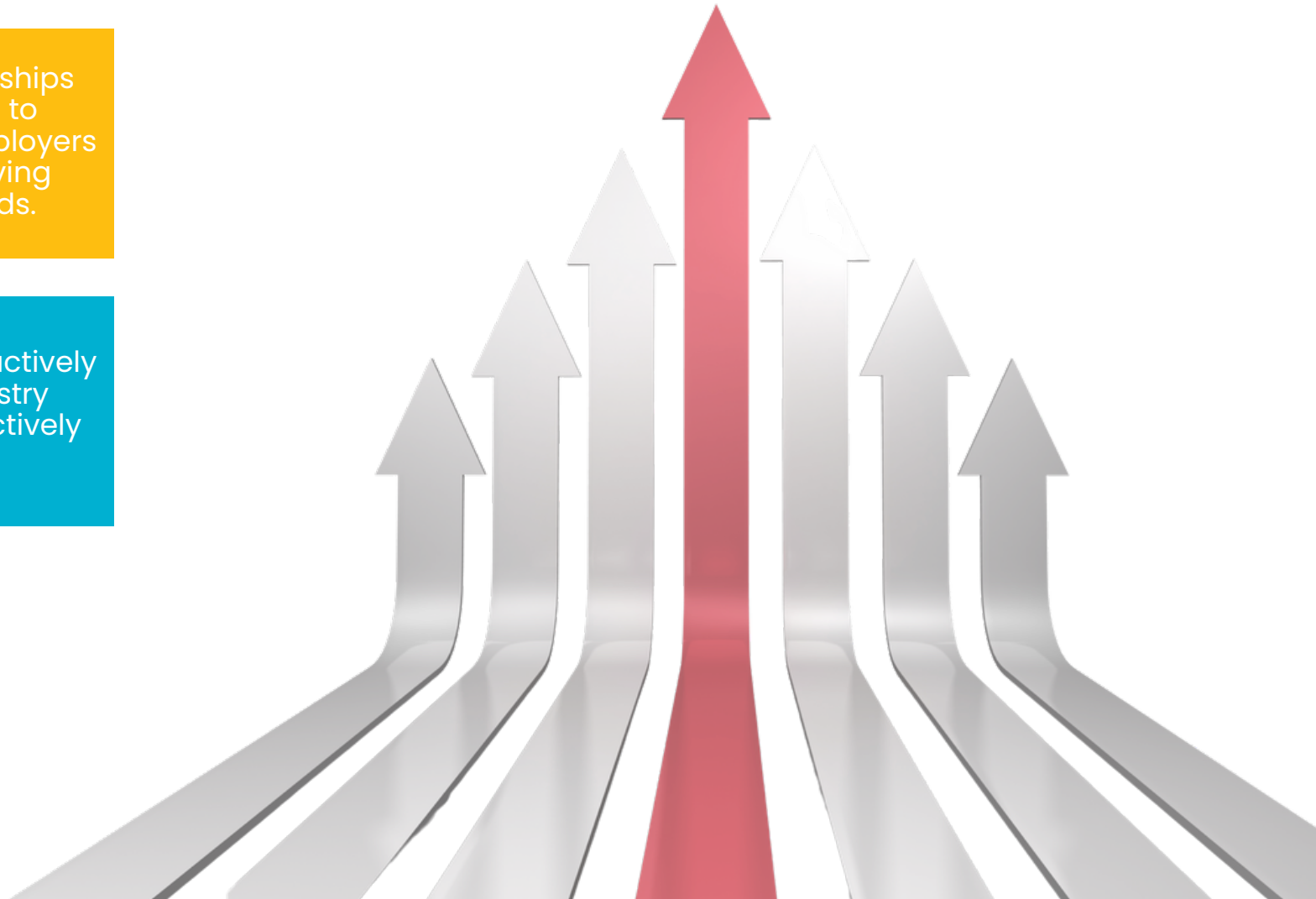
Focused on mission-critical industries supporting 24/7 operations, including data centers and advanced integration environments.

Strategic partnerships enable access to high-demand employers aligned to evolving workforce needs.

National approach ensures consistent opportunity for graduates and employers across all campuses.

Programs are proactively aligned to industry demand, not reactively adjusted.

Graduates are positioned for high-demand, high-wage careers with long-term growth potential.





OPERATIONS

PRESENTED BY: Chad Nyce

Executive Vice President and Chief Operating Officer

Growth Strategy

New Campuses

Build two new campuses per year



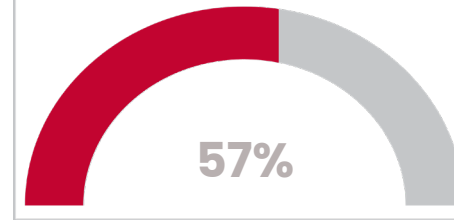
Program Replications

Replicate Our Most In Demand Programs



Organic Growth

Capacity



- Increased marketing.
- Investments in HS Recruiting.
- Investments in Military.
- Seeking degree granting in NJ, CT and NY to better serve veterans and add RN.

Healthcare Expansion

- Improve LPN Profitability.
- Hybrid learning model.
- Adjunct contracts for PT faculty to reduce OT.
- Once profitable scale and add RN.



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 teach 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.)

Current Instructional Model (Lincoln 10.0)

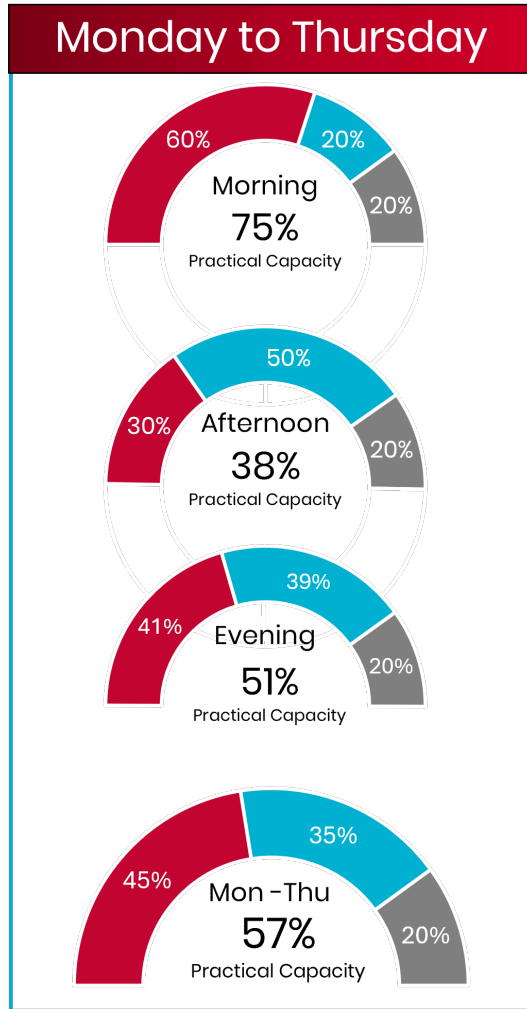
Example: 1,200Hr. Program

	Mon	Tues	Wed	Thurs	Instructor Platform Hrs./Wk.
Morning 7:00AM - 11:00AM	4 hrs. OG	4 hrs. OG	4 hrs. OG	4 hrs. OG	16 Hrs./Wk. of Instruction
	8 hrs. Online				
Afternoon 12:00PM - 4:00PM	4 hrs. OG	4 hrs. OG	4 hrs. OG	4 hrs. OG	16 Hrs./Wk. of Instruction
	8 hrs. Online				
Evening 5:00PM - 9:00PM	4 hrs. OG	4 hrs. OG	4 hrs. OG	4 hrs. OG	16 Hrs./Wk. of Instruction
	8 hrs. Online				

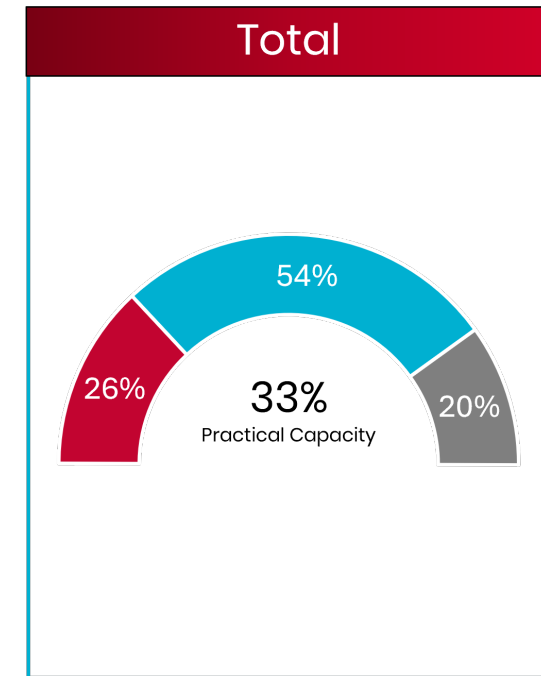
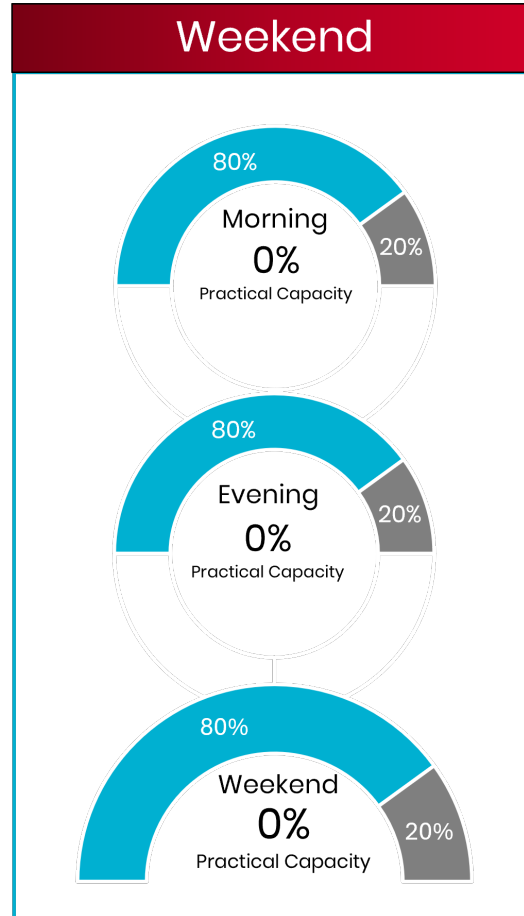
Efficient Instructional Model Benefits:

- 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)

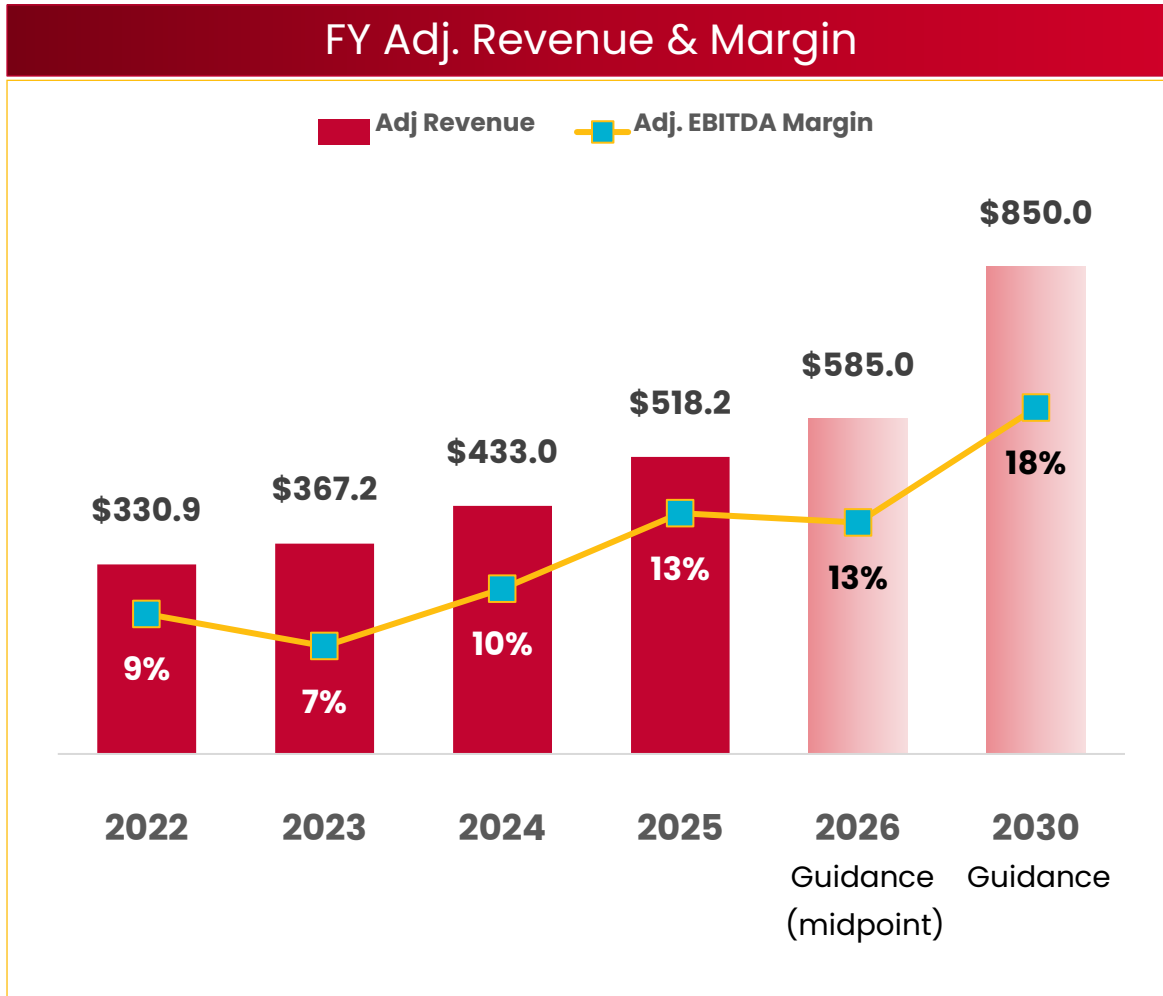
Current Capacity and Growth Opportunity



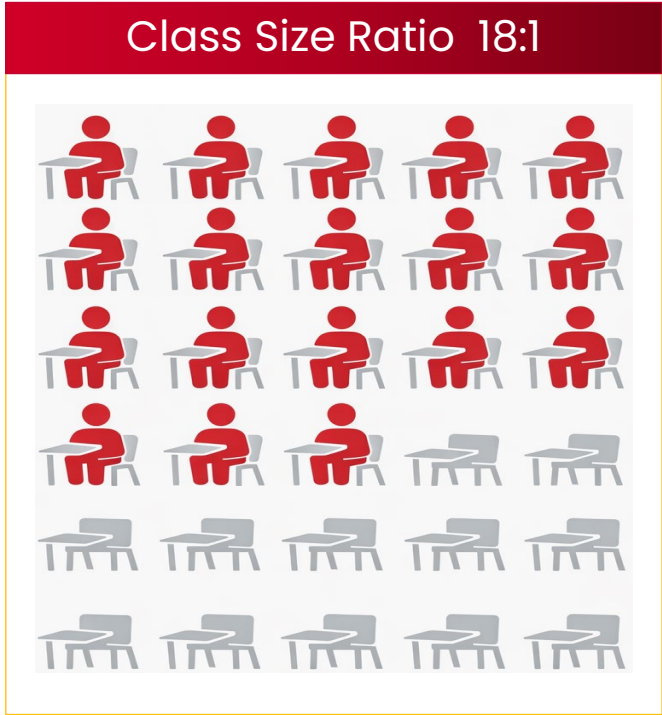
■ Current Population ■ Growth Opportunity ■ Practical (80%)



Increasing Operating Cost Efficiencies



- As we increase classroom utilization, we leverage existing fixed costs and improve operating margins.
- Also seeking to lower fixed costs with AI and further process improvement.



Seeking Non-Title IV Funding Sources



To diversify from Title IV.



To lower the cost for students:

- High School Share.
- 3rd party scholarships.
- Employer paid students – fully or partially.

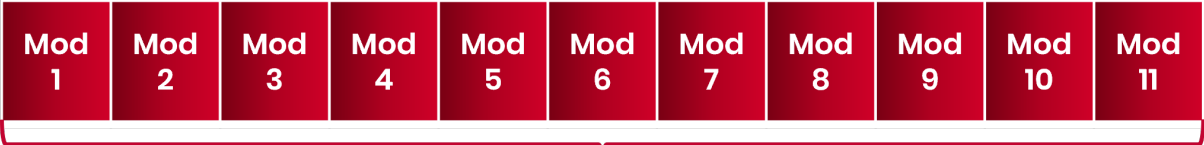


Workforce training beyond secondary (e.g., Container Management Corporation and NJ Transit)



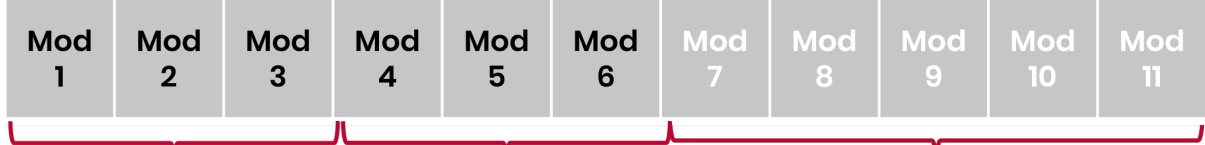
High School Share Program

Regular Auto Program Structure



55 Weeks
Program Cost : 38,000

HS Share Auto Program Structure



Junior Year

Senior Year

25 Weeks

30 Weeks

Program Cost for 5 Mods : \$16,235

High School Share program would not require any additional expense for :

- 1 Marketing
- 2 Admissions
- 3 Career Services
- 4 Financial Aid
- 5 Bad Debt



FINANCE

PRESENTED BY: Brian Meyers

Executive Vice President and Chief Financial Officer

Approaching or Exceeding 2027 Goals One Year Early

REVENUE			
	Original 2027 Projection (as of Mar 2024)	Current 2026 Guidance Midpoint	Annual Growth '24 – '26
Base (2024)	\$375M		
Base Growth	\$50M	\$77M	10%
New Programs	\$25M	\$39M	5%
New Campuses / Relocations	\$90M	\$94M	12%
Total	\$540M	\$585M	
	\$45M above goal one year early		

REVENUE:

- All growth drivers (base business, new program launches, and new & relocated campuses) are outperforming expectations.

ADJUSTED EBITDA *		
	Original 2027 Projection (as of Mar 2024)	Current 2026 Guidance Midpoint
Base (2024)	\$38M	
Base Growth (incl. Efficiencies)	\$20M	\$17M
New Programs	\$10M	\$11M
New Campuses / Relocations	\$10M	\$10M
Potential New Campuses	-	(\$2M)
Total	\$78M	\$74M
	95% of goal one year early	

Adjusted EBITDA

- Adjusted EBITDA is tracking to 2027 target one year ahead of schedule even with Houston, Levittown and Nashville opened 2025.
- Profit margins continue to expand, demonstrating the operating leverage of Lincoln's business model.

* 2027 Projections provided at March 2024 Investor Day utilized our prior Adjusted EBITDA methodology which excluded pre-opening costs and net operating losses from new campuses, for up to four quarters after the campus opening, or until the campus becomes profitable, whichever occurs first. The Company no longer adjusts Adjusted EBITDA for pre-opening costs and net operating losses from new campuses and program expansions. Going forward, Adjusted EBITDA will reflect only the add-back of non-cash stock-based compensation and other non-recurring items, if any. The original 2027 projection for Adjusted EBITDA above has been restated to include ~\$10M of pre-opening losses from new campuses and is only adjusted for stock compensation to align to the new methodology.

2026 Guidance

FULL YEAR 2026 OUTLOOK			
	FY25 Actual	2026 Guidance	Year-Over-Year Growth ³
Revenue	\$518.2M	\$580M to \$590M	+13%
Adjusted EBITDA ¹	\$57.1M	\$72M to \$76M	+30%
Net Income	\$20.0M	\$20M to \$23M	+8%
Diluted EPS	\$0.64	\$0.64 to \$0.74	+8%
Capital Expenditures ²	\$88.0M	\$70M to \$75M	-18%
Starts	20,906	8% to 13%	

1

Due to a methodology change in 2026, 2025 adjusted EBITDA has been restated to reflect add back only for stock-based compensation expense and other one-time costs. See appendix for reconciliations.

2

Approximately 70% of capital expenditures are related to growth initiatives, new campuses, and program expansions:

Growth Initiatives:	\$51.0M
Maintenance /	
Training Equipment:	\$15.0M
Campus Refresh:	\$ 6.5M
Total:	\$72.5M
	(midpoint of guidance)

3

Year-over-year growth percentages are calculated using the fiscal 2026 guidance midpoint.

Organic Growth

Fueled by the Macro trends

- Growing interest in skilled trades training as employer demand for skilled workers continues to exceed supply.
- Public's questioning the value of the traditional four-year college education continues to grow.
- Concerns about the negative impact of artificial intelligence on white-collar jobs.

Base business growth of ~5% per year

- Continued organic start growth with tuition increases.
- Program replications/expansions.
- Expanded partnerships, and other strategic initiatives.

Driving efficiencies and margin expansion

- Rollout of hybrid learning platform to healthcare programs.
- Continuing to optimize existing schools with our highest-return programs.
- Increased operating leverage through better capacity utilization in our campuses and leveraging our administrative costs over a larger base.



Announced Relocations and New Campuses

New campus model highly successful:

- 4 new campuses opened (3 last year).
- 2 additional campuses have been announced.
- Strong performance to date has raised expectations for new locations.

Announced Campuses:

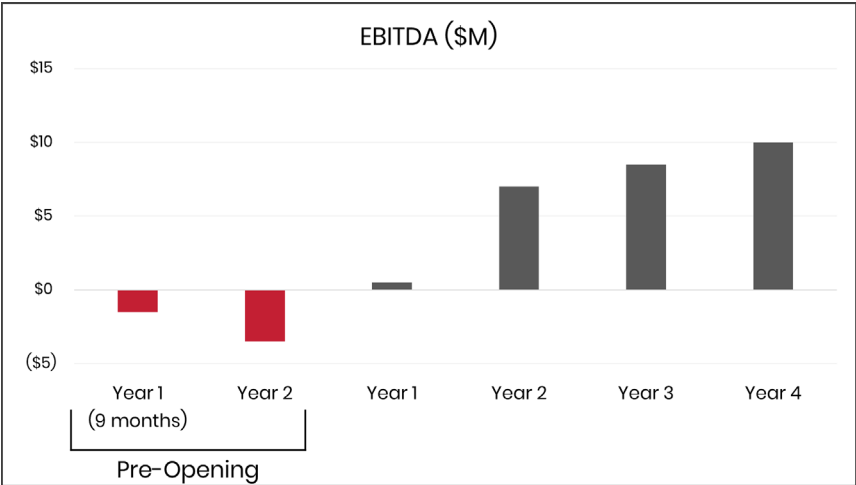
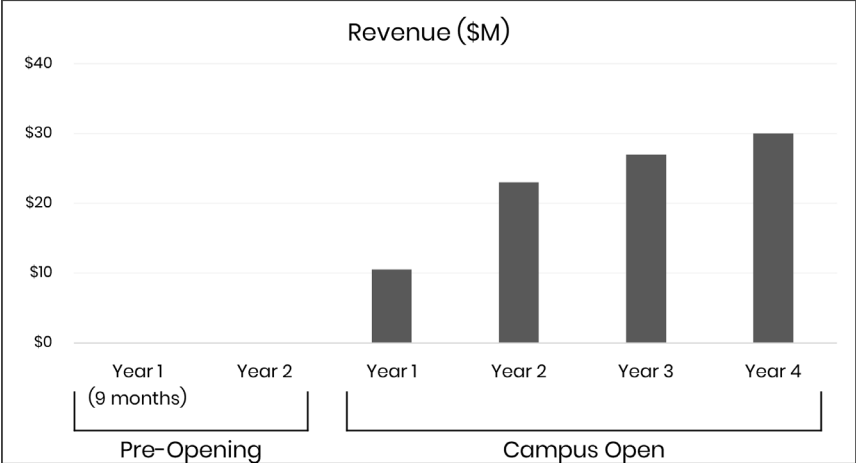
- \$140M+ capital investment in these 6 campuses from 2023 through this year.
- In 2025, East Point and the two relocated campuses had revenues of \$60M with only East Point contributing positive EBITDA and the others at negative \$7M.
- As Nashville, Levittown and Houston ramp and Hicksville and Rowlett open, these 6 campuses can provide \$100M+ in revenue growth and provide \$50M+ EBITDA.

Campus		Sq Footage	Lease Signed	Class Start
East Point, GA	New in existing market	72,000	Q2 2022	Q1 2024
Nashville, TN	Relocate & right-size	125,000	Q4 2023	Q1 2025
Levittown, PA	Relocate & expand	90,000	Q3 2023	Q3 2025
Houston, TX	New market	98,000	Q1 2024	Q3 2025
Hicksville, NY	New in existing market	65,000	Q4 2024	Q4 2026
Rowlett, TX	New in existing market	88,000	Q3 2025	Q1 2027

Capitalizing on Strategic Expansion Opportunities

Accelerated New Campus Operating Model

Facilities	<ul style="list-style-type: none"> • State-of-the-art training equipment • ~80k – 90k square feet
Blended Programs	<p>Offering a mix of Automotive and Skilled Trade Programs in the Hybrid Learning Model</p>
Financials	<ul style="list-style-type: none"> • CapEx: ~\$20-\$25M • CapEx spend starts ~4 months after lease signing • Facility build-out and equipment installation occurs over ~5 quarters • Classes start ~21 months from lease signing • Accretive to earnings within 1-2 years of class start • By Year 4: Avg Pop of ~900 students (\$30m Revenues / \$10M EBITDA) • 30%+ IRR



Campus EBITDA estimates above are fully burdened with marketing expenses and allocations for corporate support services

Future New Campuses



Opportunity

- Aiming to establish two new campuses per year to bring Lincoln's unique training expertise and exceptional student experience to underserved markets.
- Opportunity to increase pace of development in the future in response to market shifts and expanding capabilities.



Expansion in Existing Markets

- Launches in Atlanta (East Point + Marietta); NY/Long Island (Hicksville + Queens); Dallas (Rowlett + Grand Prairie) have been successful.
- Leverage market presence, awareness, resources and relationships.



Enter New Underserved Markets

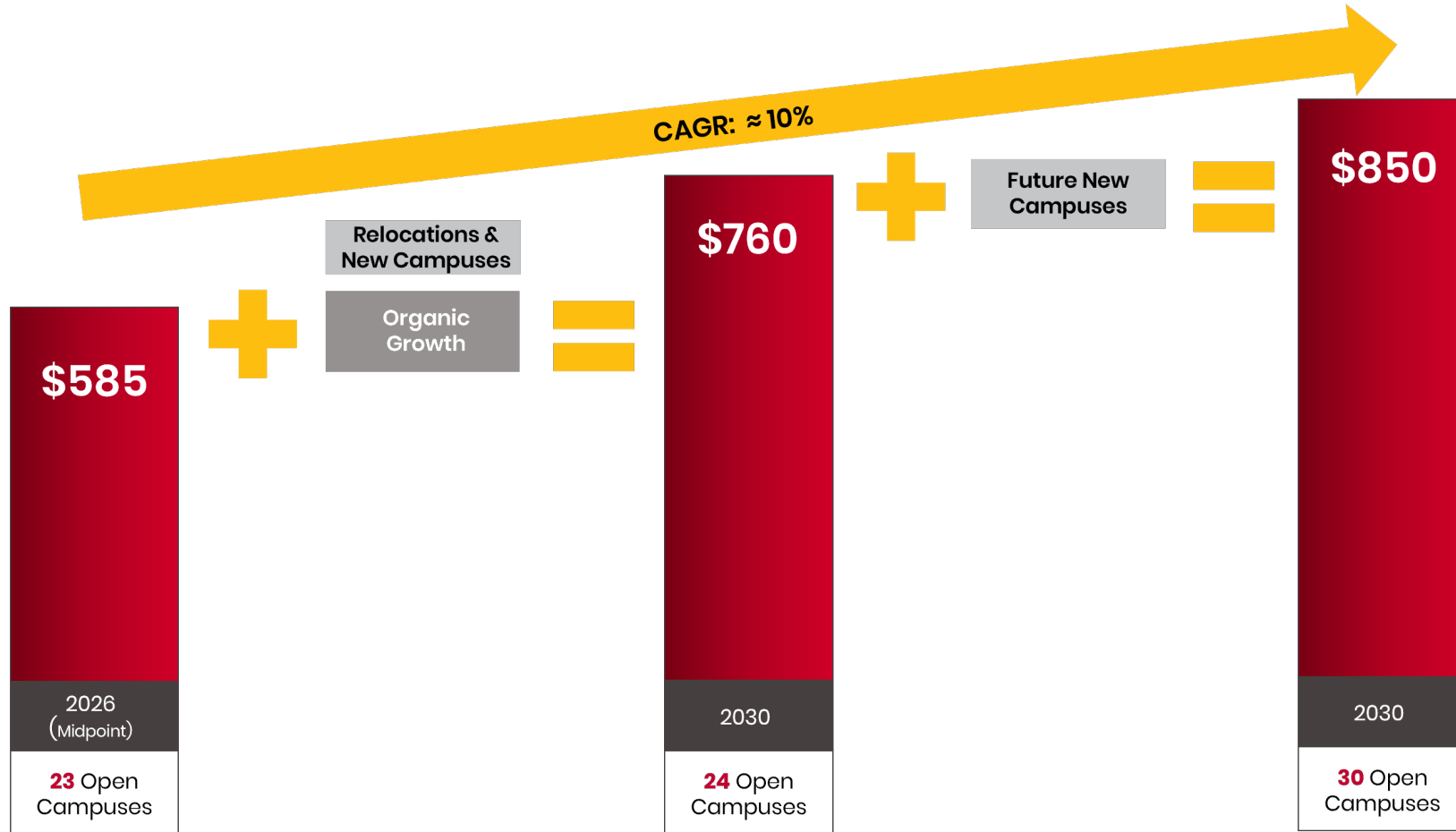
- Identified 12+ greenfield markets where there is significant employer demand for our programs that is not being met.



Financial

- Consistently opening 2 campuses requires capital expenditures of approximately \$50M - \$55M with annual pre-opening and Year 1 EBITDA losses of approximately \$10M.
- Self-funding: current and projected cash flow is more than sufficient to fund this pace of expansion.
- By 2030, future openings are expected to contribute \$90M+ revenues and \$20M+ of EBITDA prior to the \$10M annual losses from ongoing openings.

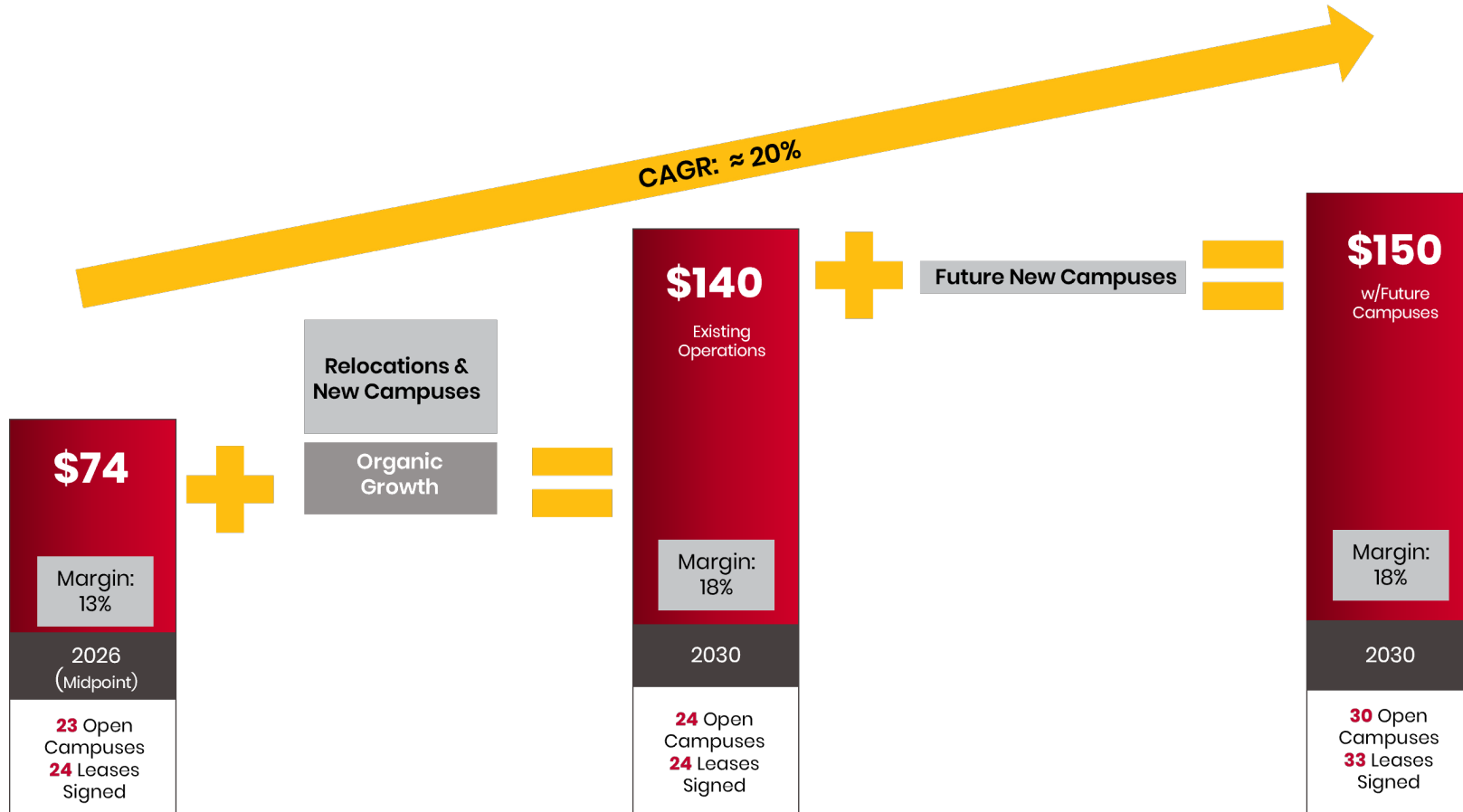
Solid Organic & Expansion Revenue Growth



(\$ in millions)

Projecting \$850M in revenue by 2030 driven by sustained growth in our core operations, bolstered by strategic investments in underserved markets.

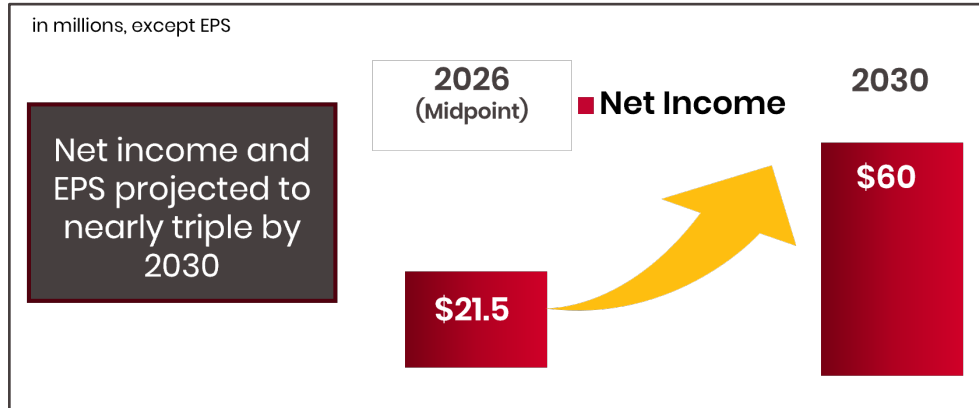
Doubling Adjusted EBITDA by 2030



- Efficiencies and Strategic Investments Driving Profitability.
- Margins projected to increase \sim 150bps per year.

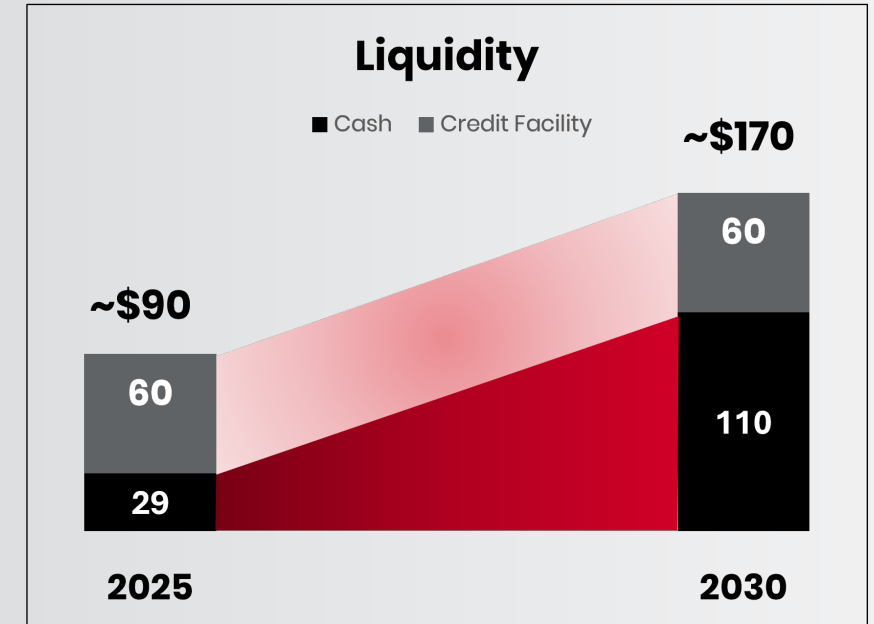
(\$ in millions)

Tripling Net Income by 2030



Diluted Shares:	31.2	31.6
Diluted EPS:	\$0.69	\$1.90
Depreciation:	\$33	\$55
Cash from Ops:	\$70	\$130
CapEx:	\$72.5	\$80

- CapEx estimated at ~\$75-\$80M per year
 - ~\$50-\$55M related to new campuses.
 - Maintenance, training equipment, and campus refresh estimated at ~3% of revenue.



- Generating free cash flow of ~\$50M by 2030.
- Projected to have over \$100M cash by year-end 2030.
- Projected to have no year-end borrowings.
- Well-positioned to double our credit facility if required, providing capacity to pursue strategic acquisitions and expansion opportunities.

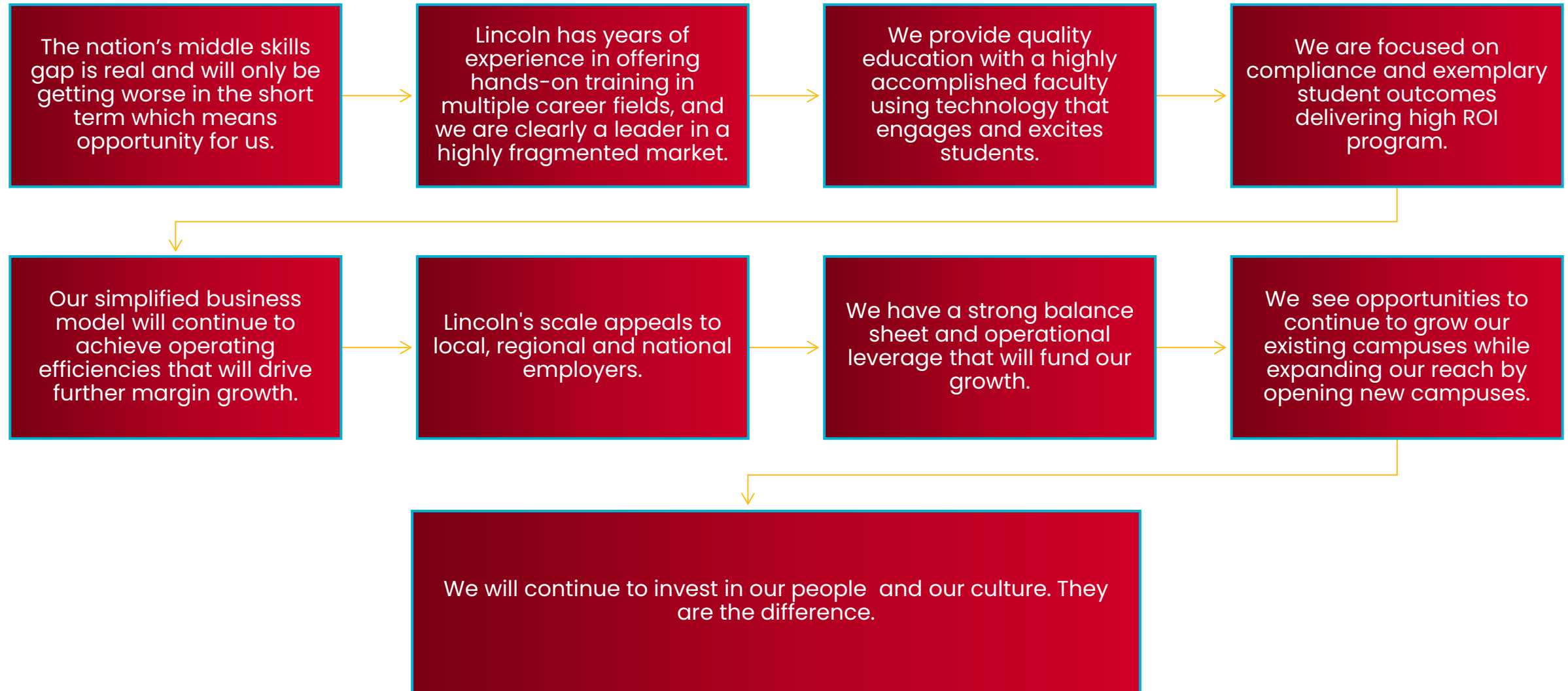


INVESTOR DAY 2026

PRESENTED BY: SCOTT SHAW
Chief Executive Officer and President

March 19, 2026

Lincoln Tech – Growing for Our Future



We Do Meaningful Work

“

Every day I have the privilege of making a difference in someone's future. In Admissions, we give people hope, direction, and support—some of these individuals never had that. We have the power to see the gifts and skills they have and coach them on how to utilize them to be the best version of themselves.”

— Stephanie Casey, Mahwah

”



THANK YOU

Appendix



Appendix - Adjusted EBITDA Reconciliation

ADJUSTED EBITDA		
(\$ in 000s)	FY25 Actual	2026 Guidance
Net Income	\$19,998	\$21,500
Add back:		
Interest expense, net	3,268	4,500
Provision for income taxes	6,120	8,800
Operating Income	\$29,386	\$34,800
Depreciation and amortization	20,831	33,000
EBITDA	\$50,217	\$67,800
Stock compensation expense	5,488	6,200
Other one-time items	1,421	-
Adjusted EBITDA	\$57,126	\$74,000