

COVISTA

Third Quarter 2026 Earnings

May 7, 2026

covista.com



CAUTIONARY DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to any historical or current fact, which includes statements regarding Covista's future growth. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "future," "believe," "project," "expect," "anticipate," "estimate," "plan," "intend," "may," "will," "would," "could," "can," "continue," "preliminary," "potential," "range," and similar terms. These forward-looking statements are subject to risk and uncertainties that could cause actual results to differ materially from those described in the statements. Important factors that could cause actual results to differ materially from the expectations expressed or implied by our forward-looking statements are disclosed in Item 1A. "Risk Factors," of our Annual Report on Form 10-K. You should evaluate forward-looking statements in the context of these risks and uncertainties and are cautioned to not place undue reliance on such forward-looking statements. We caution you that these factors may not contain all of the factors that are important to you. We cannot assure you that we will realize the results, performance or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. All forward-looking statements are based on information available to us as of the date any such statements are made, and Covista assumes no obligation to publicly update or revise its forward-looking statements even if experience or future changes make it clear that any projected results expressed or implied therein will not be realized, except as required by law.

NON-GAAP FINANCIAL MEASURES

This presentation includes references to certain financial measures that are not calculated in accordance with generally accepted accounting principles in the United States ("GAAP"). We believe that certain non-GAAP financial measures provide investors with useful supplemental information regarding the underlying business trends and performance of Covista's ongoing operations as seen through the eyes of management and are useful for period-over-period comparisons. Covista uses these supplemental non-GAAP financial measures internally in our assessment of performance and budgeting process. However, these non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. For how we define the non-GAAP financial measures, and a reconciliation of each non-GAAP financial measure to the most directly comparable GAAP measure, please refer to the reconciliation at the end of this presentation.



COVISTA

AMERICA'S LARGEST HEALTHCARE EDUCATOR

5 institutions | 24K healthcare graduates a year | 290K+ healthcare alumni

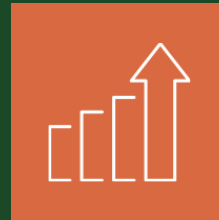


Indispensable to healthcare & positioned for long-term demand

COVISTA



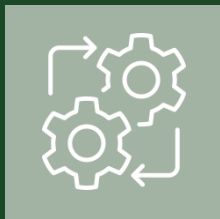
Durable healthcare shortages creating **structural, long-term demand**



Purpose at Scale **unlocks our next growth engine**



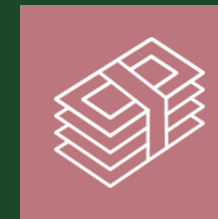
Distinct platform **servicing students and employers at scale**



Deep clinical relationships with thousands of organizations



Regulatory and accreditation complexity creates a **formidable barrier to scale**



Balance sheet strength and robust cash generation enable **multiple pathways for value creation**

The next horizon in our journey

Focus and Clarity

Strong assets with significant opportunity to integrate

- Market leading assets
- Strong academic outcomes
- Like-kind assets
- Cost synergy capture

Growth with Purpose

FY24->

Focused execution, delivering organic growth

- Operational excellence
- Cross-institutional learnings
- Scaled efficiencies
- Record enrollment
- Maintained high persistence
- Durable operating leverage

Purpose at Scale

FY27->

Scaled solution addressing healthcare's most significant challenges

- Operational excellence
- Platform extension
- Employer integration
- Technology enabled
- Systemically important to U.S. healthcare

Q3 FY26 performance

\$487.0m

REVENUE

+4.5% vs. prior year

26.3%

ADJ. EBITDA¹ MARGIN

On track to hit full year margin target

\$1.98

ADJ. EPS¹

+3.1% vs. prior year

Total enrollment growth YoY: +6.8%

COVISTA

Chamberlain University **40.8k students**

- Returned to positive total enrollment growth and delivered the highest enrollment in university history
- Strong leading indicators for FY27 enrollment growth backed by sustained double-digit expansion in applications and improved enrollment funnel conversion

Walden University **54.5k students**

- 11th straight quarter of YoY total enrollment growth; highest total enrollment in university history
- Enrollment momentum sustained against strong prior-year comparables, reflecting the impact of deeper student persistence initiatives

Medical & Veterinary **5.3k students**

- Growth led by Medical
- Continued growth in new enrollment

Business highlights

1

Strong Q3 revenue and adjusted EPS¹

- 11th straight quarter of total enrollment growth
- Raising full year outlook for revenue and adjusted earnings per share

2

Strong financial flexibility supporting value creation activities

- Trailing twelve months free cash flow¹ of \$336 million, up 17% from comparable period
- Returned \$66 million in capital to shareholders through repurchases in Q3, \$662 million remaining under \$750 million authorization
- Refinanced outstanding debt, consolidating into \$510 million Term Loan B at attractive rates and extending maturity to 2033

3

Delivering value across our institutions and programs

- **Walden:** Approved to launch 7 new programs
- **Med and Vet:** AUC and RUSM achieved a combined 97% first-time residency attainment rate² for 2025-2026 graduates; 5th consecutive year achieving 95%+
- **Chamberlain:** Strong application pipeline translating to enrollment gains with enhanced conversion strategies; on track to open two new campuses in 1H27

4

Differentiating the learner experience

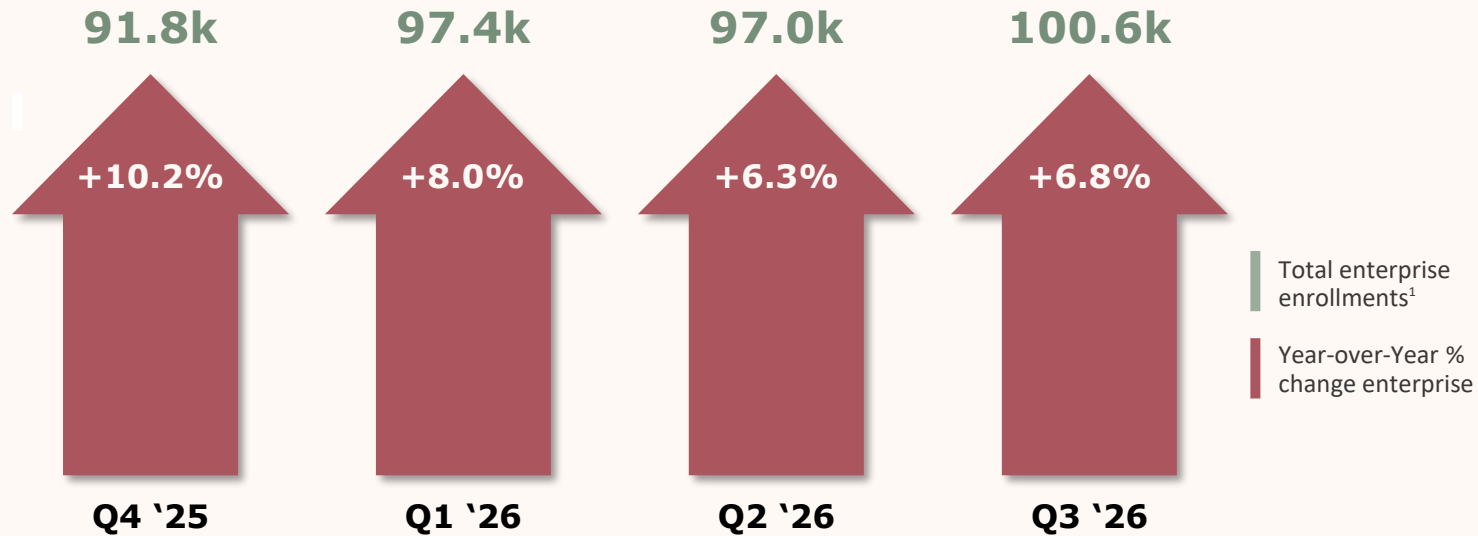
- Launched healthcare-specific AI professional certificates; more than 4,000 learners enrolled to date, underscoring urgency for AI fluency among health professions
- Embedding employer relationships into our growth strategy, designing flexible program pathways that fit students' lives and support persistence through graduation

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix

2. Percent of students attaining a 2026-27 residency position out of all graduates or expected graduates in 2025-26 who were active applicants in the 2026 NRMP match or who attained a residency position outside the NRMP match



Total enrollment trends



	Q3 '26	Q2 '26
Year-over-Year % change		
CHAMBERLAIN UNIVERSITY	+0.5%	(1.0)%
WALDEN UNIVERSITY	+12.3%	+13.0%
ROSS UNIVERSITY SCHOOL OF MEDICINE	+4.1%	+2.4%
ROSS UNIVERSITY SCHOOL OF VETERINARY MEDICINE		
American University of the Caribbean School of Medicine		



Walden: 11th straight quarter of YoY total enrollment growth; strength across healthcare and non-healthcare programs; highest enrollment in university history

Chamberlain: Returned to positive total enrollment growth and delivered the highest enrollment in university history; targeted operational enhancements driving new enrollment and improving future trends; application volumes up double-digits YoY. 15th straight quarter of pre-licensure BSN YoY total enrollment growth

Med/Vet: Sequential improvement in total enrollment growth rate

1.Represents total students attending sessions during each institution's most recent enrollment period

Total Covista performance

<i>\$ in Millions, except per share data</i>	Q3 '26	Q3 '25	Δ vs. Q3 '25
Revenue	\$487.0	\$466.1	+4.5%³
Adj. EBITDA¹	\$127.9	\$127.8	+0.1%³
<i>% Margin¹</i>	<i>26.3%</i>	<i>27.4%</i>	<i>(110) bps³</i>
Adj. EPS¹	\$1.98	\$1.92	+3.1%
Total Enrollment ²	100,585	94,223	+6.8%

Total Enrollment

- Growth driven by Walden and Medical & Veterinary

Adj. EBITDA¹ margin

- Revenue growth and operational efficiencies offset by one less week of Walden revenue contribution from calendar shift and by investments in strategic growth initiatives

Adj. EPS¹

- Average diluted shares outstanding ~3.5m lower YoY; repurchased ~0.6m shares in Q3 '26

Excluding one-week academic calendar shift³ from Q3 '26 to Q2 '26:

Q3 '26 year-over-year:

- Revenue growth: **+8.4%**
- Adj. EBITDA growth: **+14.2%**
- Adj. EBITDA margin growth: **+150 bps**

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix

2. Represents total students attending sessions during most recent enrollment period

3. Walden revenue for Q3'26 was impacted by a shift of one academic week from the third quarter to the second quarter, which resulted in \$18.0 million of revenue being recognized during Q2'26



Chamberlain performance



<i>\$ in Millions</i>	Q3 '26	Q3 '25	Δ vs. Q3 '25
Revenue	\$197.0	\$192.6	+2.3%
Adj. EBITDA¹	\$58.5	\$56.8	+2.9%
<i>% Margin¹</i>	29.7%	29.5%	+20 bps
Total Enrollment ²	40,767	40,564	+0.5%

Total Enrollment

- Growth driven by pre-licensure nursing programs and MSN programs
- Application volumes up double-digits YoY

Adj. EBITDA¹ margin

- Operational leverage from revenue growth partially offset by investments focused on marketing and strategic growth initiatives



1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix
 2. Represents total students attending sessions during most recent enrollment period

Walden performance

<i>\$ in Millions</i>	Q3 '26	Q3 '25	Δ vs. Q3 '25
Revenue	\$186.6	\$178.4	+4.6%³
Adj. EBITDA¹	\$49.7	\$54.0	(7.9)%³
<i>% Margin¹</i>	26.7%	30.3%	(360) bps ³
Total Enrollment ²	54,474	48,526	+12.3%

Total Enrollment

- Growth in healthcare & non-healthcare programs

Adj. EBITDA¹ margin

- Revenue growth and operational efficiencies generating leverage, offset by one less week of Walden revenue contribution from calendar shift and investments to support student enrollment and academic outcomes

Excluding one-week academic calendar shift³ from Q3 '26 to Q2 '26:

Q3 '26 year-over-year:

- Revenue growth: **+14.7%**
- Adj. EBITDA growth: **+25.5%**
- Adj. EBITDA margin growth: **+280 bps**

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix

2. Represents total students attending sessions during most recent enrollment period

3. Walden revenue for Q3'26 was impacted by a shift of one academic week from the third quarter to the second quarter, which resulted in \$18.0 million of revenue being recognized during Q2'26



Med/Vet performance

<i>\$ in Millions</i>	Q3 '26	Q3 '25	Δ vs. Q3 '25
Revenue	\$103.5	\$95.0	+8.9%
Adj. EBITDA¹	\$27.5	\$22.9	+20.1%
<i>% Margin¹</i>	26.5%	24.0%	+250 bps
Total Enrollment ²	5,344	5,133	+4.1%



1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix
 2. Represents total students attending sessions during most recent enrollment period



ROSS UNIVERSITY
SCHOOL OF MEDICINE



ROSS UNIVERSITY
SCHOOL OF VETERINARY MEDICINE



American University
of the Caribbean
School of Medicine

Total Enrollment

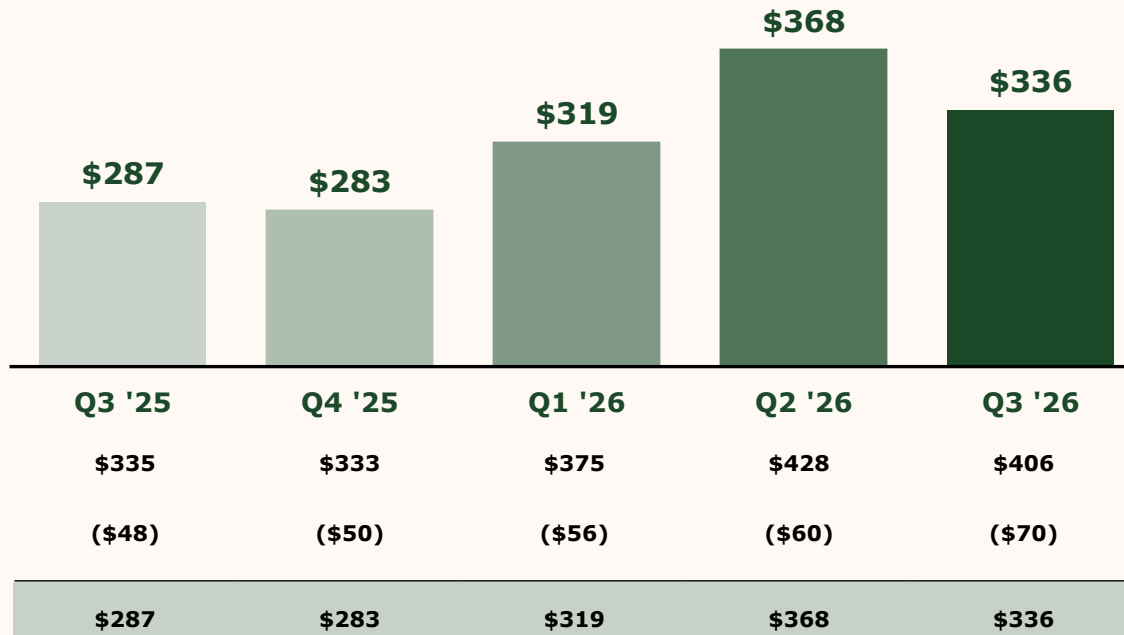
- Growth led by Medical
- New enrollment up YoY at both Med & Vet

Adj. EBITDA¹ margin

- Revenue growth driving operational leverage, partially offset by investments focused on marketing, student enrollment, and student experience

Healthy cash generation & disciplined capital allocation

Trailing Twelve Months Free Cash Flow¹ (\$M)



0.7x

Net Leverage¹ Ratio
Q3 FY '26

\$66m

Returned to shareholders
through share repurchases
in Q3 '26

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix
2. Operating cash flow defined as net cash provided by operating activities – continuing operations (GAAP)

Raising FY26 guidance

REVENUE **\$1,930m – \$1,945m**

*YoY approx.
growth*

+8%

+9%

PRIOR GUIDANCE

\$1,900m – \$1,940m

ADJ. EPS¹

\$7.95 – \$8.15

*YoY approx.
growth*

+19%

+22%

PRIOR GUIDANCE

\$7.80 – \$8.00

Underlying Themes

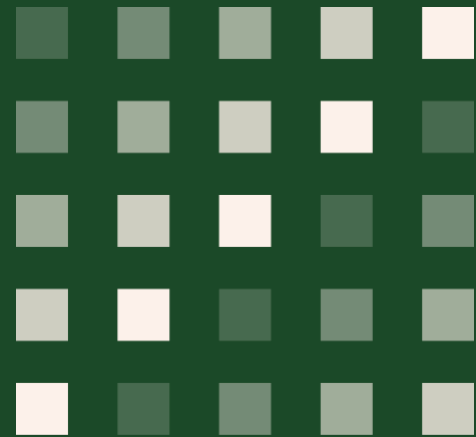
Revenue growth higher
in 1H '26 vs. 2H '26

100 bps adj. EBITDA¹ margin
expansion; operational excellence
delivering efficiencies

Increased level of investments
in 2H '26

Continued strong cash flow
& capital deployment

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix. A reconciliation of non-GAAP guidance measures to corresponding GAAP measures is not available on a forward-looking basis without unreasonable effort due to the uncertainty of special items that may be incurred in the future, although these special items could be material to Covista's results in accordance with GAAP



Appendix



Non-GAAP financial measures and reconciliations

We believe that certain non-GAAP financial measures provide investors with useful supplemental information regarding the underlying business trends and performance of Covista's ongoing operations as seen through the eyes of management and are useful for period-over-period comparisons. We use these supplemental non-GAAP financial measures internally in our assessment of performance and budgeting process. However, these non-GAAP financial measures should not be considered as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. The following are non-GAAP financial measures used in the subsequent GAAP to non-GAAP reconciliation tables:

Adjusted net income (most comparable GAAP measure: net income) – Measure of Covista's net income adjusted for restructuring expense, amortization of acquired intangible assets, strategic advisory costs, loss on debt extinguishment, litigation reserve, asset impairments, debt modification costs, and loss (income) from discontinued operations.

Adjusted earnings per share (most comparable GAAP measure: diluted earnings per share) – Measure of Covista's diluted earnings per share adjusted for restructuring expense, amortization of acquired intangible assets, strategic advisory costs, loss on debt extinguishment, litigation reserve, asset impairments, debt modification costs, and loss (income) from discontinued operations.

Adjusted operating income (most comparable GAAP measure: operating income) – Measure of Covista's operating income adjusted for restructuring expense, amortization of acquired intangible assets, litigation reserve, asset impairments, strategic advisory costs, and debt modification costs.

Adjusted EBITDA (most comparable GAAP measure: net income) – Measure of Covista's net income adjusted for loss (income) from discontinued operations, interest expense, other income, net, provision for income taxes, depreciation, amortization of acquired intangible assets, amortization of cloud computing implementation assets, stock-based compensation, restructuring expense, litigation reserve, asset impairments, strategic advisory costs, and debt modification costs. Provision for income taxes, interest expense, and other income, net are not recorded at the reportable segments, and therefore, the segment adjusted EBITDA reconciliations begin with adjusted operating income.

Free cash flow (most comparable GAAP measure: net cash provided by operating activities-continuing operations) – Defined as net cash provided by operating activities-continuing operations less capital expenditures.

Net debt – Defined as long-term debt less cash and cash equivalents.

Net leverage – Defined as net debt divided by adjusted EBITDA.

A description of special items in our non-GAAP financial measures described above are as follows:

- Restructuring expense primarily related to workforce reductions, costs to exit certain course offerings, and prior real estate consolidations at Covista's home office. We do not include normal, recurring, cash operating expenses in our restructuring expense.
- Amortization of acquired intangible assets.
- Amortization of cloud computing implementation assets.
- Strategic advisory costs related to expanding capabilities and bringing new capacities to market to further enhance our strategic position. We do not include normal, recurring, cash operating expenses in our strategic advisory costs.
- Reserves related to significant litigation.
- Loss on debt extinguishment related to amendments and repayments of our Senior Secured Notes due 2028, Term Loan B, and Revolver.
- Asset impairments related to adjusting certain operating lease assets and property and equipment as a result of adjusting carrying values to fair values.
- Debt modification costs related to refinancing our Term Loan B.
- Loss (income) from discontinued operations includes activity from ongoing litigation costs and settlements related to divestitures and the earn-outs we received.

Adjusted operating income disclosure (1/2)

(unaudited)
(in thousands)

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2026	2025	Increase/(Decrease)		2026	2025	Increase/(Decrease)	
			\$	%			\$	%
Chamberlain:								
Operating income	\$ 47,696	\$ 47,516	\$ 180	0.4 %	\$ 105,302	\$ 115,716	\$ (10,414)	(9.0) %
Restructuring expense	199	(23)	222		2,024	1,912	112	
Adjusted operating income	<u>\$ 47,895</u>	<u>\$ 47,493</u>	<u>\$ 402</u>	0.8 %	<u>\$ 107,326</u>	<u>\$ 117,628</u>	<u>\$ (10,302)</u>	(8.8) %
Operating margin	24.2 %	24.7 %			18.8 %	21.4 %		
Adjusted operating margin	24.3 %	24.7 %			19.2 %	21.7 %		
Walden:								
Operating income	\$ 39,540	\$ 45,194	\$ (5,654)	(12.5) %	\$ 168,035	\$ 133,929	\$ 34,106	25.5 %
Restructuring expense	31	—	31		460	—	460	
Amortization of acquired intangible assets	2,805	2,805	—		8,415	8,415	—	
Litigation reserve	—	—	—		—	(5,550)	5,550	
Adjusted operating income ⁽¹⁾	<u>\$ 42,376</u>	<u>\$ 47,999</u>	<u>\$ (5,623)</u>	(11.7) %	<u>\$ 176,910</u>	<u>\$ 136,794</u>	<u>\$ 40,116</u>	29.3 %
Operating margin	21.2 %	25.3 %			28.3 %	26.2 %		
Adjusted operating margin ⁽¹⁾	22.7 %	26.9 %			29.8 %	26.8 %		
Medical and Veterinary:								
Operating income	\$ 21,127	\$ 17,800	\$ 3,327	18.7 %	\$ 62,454	\$ 53,934	\$ 8,520	15.8 %
Restructuring expense	375	121	254		855	236	619	
Adjusted operating income	<u>\$ 21,502</u>	<u>\$ 17,921</u>	<u>\$ 3,581</u>	20.0 %	<u>\$ 63,309</u>	<u>\$ 54,170</u>	<u>\$ 9,139</u>	16.9 %
Operating margin	20.4 %	18.7 %			20.9 %	19.4 %		
Adjusted operating margin	20.8 %	18.9 %			21.2 %	19.5 %		

1. Walden revenue for the third quarter of fiscal year 2026 was impacted by a shift of one academic week from the third quarter to the second quarter, which resulted in \$18.0 million of revenue being recognized during the second quarter of fiscal year 2026. Including the \$18.0 million revenue timing impact in the third quarter of fiscal year 2026, Walden adjusted operating income would have increased 25.8%, or \$12.4 million, to \$60.4 million and Walden adjusted operating margin would have been 29.5%. Similarly, consolidated operating income would have increased 20.8%, or \$18.8 million, to \$109.4 million and consolidated adjusted operating income would have increased 14.1%, or \$14.9 million, to \$120.3 million. Consolidated operating margin would have been 21.7% and consolidated adjusted operating margin would have been 23.8%.

Adjusted operating income disclosure (2/2)

(unaudited)
(in thousands)

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2026	2025	Increase/(Decrease)		2026	2025	Increase/(Decrease)	
			\$	%			\$	%
Home Office:								
Operating loss	\$ (17,021)	\$ (20,001)	\$ 2,980	14.9 %	\$ (47,858)	\$ (38,962)	\$ (8,896)	(22.8) %
Restructuring expense	258	412	(154)		1,889	778	1,111	
Asset impairments	—	6,442	(6,442)		—	6,442	(6,442)	
Strategic advisory costs	7,238	5,100	2,138		17,032	5,100	11,932	
Debt modification costs	—	—	—		—	712	(712)	
Adjusted operating loss	<u>\$ (9,525)</u>	<u>\$ (8,047)</u>	<u>\$ (1,478)</u>	(18.4) %	<u>\$ (28,937)</u>	<u>\$ (25,930)</u>	<u>\$ (3,007)</u>	(11.6) %
Covista:								
Operating income (GAAP) ⁽¹⁾	\$ 91,342	\$ 90,509	\$ 833	0.9 %	\$ 287,933	\$ 264,617	\$ 23,316	8.8 %
Restructuring expense	863	510	353		5,228	2,926	2,302	
Amortization of acquired intangible assets	2,805	2,805	—		8,415	8,415	—	
Litigation reserve	—	—	—		—	(5,550)	5,550	
Asset impairments	—	6,442	(6,442)		—	6,442	(6,442)	
Strategic advisory costs	7,238	5,100	2,138		17,032	5,100	11,932	
Debt modification costs	—	—	—		—	712	(712)	
Adjusted operating income (non-GAAP) ⁽¹⁾	<u>\$ 102,248</u>	<u>\$ 105,366</u>	<u>\$ (3,118)</u>	(3.0) %	<u>\$ 318,608</u>	<u>\$ 282,662</u>	<u>\$ 35,946</u>	12.7 %
Operating margin (GAAP) ⁽¹⁾	18.8 %	19.4 %			19.8 %	19.9 %		
Adjusted operating margin (non-GAAP) ⁽¹⁾	21.0 %	22.6 %			21.9 %	21.2 %		

1. Walden revenue for the third quarter of fiscal year 2026 was impacted by a shift of one academic week from the third quarter to the second quarter, which resulted in \$18.0 million of revenue being recognized during the second quarter of fiscal year 2026. Including the \$18.0 million revenue timing impact in the third quarter of fiscal year 2026, Walden adjusted operating income would have increased 25.8%, or \$12.4 million, to \$60.4 million and Walden adjusted operating margin would have been 29.5%. Similarly, consolidated operating income would have increased 20.8%, or \$18.8 million, to \$109.4 million and consolidated adjusted operating income would have increased 14.1%, or \$14.9 million, to \$120.3 million. Consolidated operating margin would have been 21.7% and consolidated adjusted operating margin would have been 23.8%.

Non-GAAP adjusted EBITDA disclosure (1/2)

(unaudited)
(in thousands)

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2026	2025	Increase/(Decrease)		2026	2025	Increase/(Decrease)	
			\$	%			\$	%
Chamberlain:								
Adjusted operating income (GAAP)	\$ 47,895	\$ 47,493	\$ 402	0.8 %	\$ 107,326	\$ 117,628	\$ (10,302)	(8.8) %
Depreciation	6,027	5,350	677		17,108	16,184	924	
Amortization of cloud computing implementation assets	2,073	786	1,287		5,620	2,253	3,367	
Stock-based compensation	2,465	3,178	(713)		8,709	10,290	(1,581)	
Adjusted EBITDA (non-GAAP)	<u>\$ 58,460</u>	<u>\$ 56,807</u>	<u>\$ 1,653</u>	2.9 %	<u>\$ 138,763</u>	<u>\$ 146,355</u>	<u>\$ (7,592)</u>	(5.2) %
Adjusted EBITDA margin (non-GAAP)	29.7 %	29.5 %			24.8 %	27.0 %		
Walden:								
Adjusted operating income (GAAP)	\$ 42,376	\$ 47,999	\$ (5,623)	(11.7) %	\$ 176,910	\$ 136,794	\$ 40,116	29.3 %
Depreciation	2,075	1,951	124		6,089	5,428	661	
Amortization of cloud computing implementation assets	1,918	763	1,155		5,023	2,242	2,781	
Stock-based compensation	3,374	3,288	86		10,264	9,354	910	
Adjusted EBITDA (non-GAAP) ⁽¹⁾	<u>\$ 49,743</u>	<u>\$ 54,001</u>	<u>\$ (4,258)</u>	(7.9) %	<u>\$ 198,286</u>	<u>\$ 153,818</u>	<u>\$ 44,468</u>	28.9 %
Adjusted EBITDA margin (non-GAAP) ⁽¹⁾	26.7 %	30.3 %			33.4 %	30.1 %		
Medical and Veterinary:								
Adjusted operating income (GAAP)	\$ 21,502	\$ 17,921	\$ 3,581	20.0 %	\$ 63,309	\$ 54,170	\$ 9,139	16.9 %
Depreciation	3,109	2,785	324		8,936	8,098	838	
Amortization of cloud computing implementation assets	720	304	416		1,836	902	934	
Stock-based compensation	2,129	1,848	281		6,221	5,613	608	
Adjusted EBITDA (non-GAAP)	<u>\$ 27,460</u>	<u>\$ 22,858</u>	<u>\$ 4,602</u>	20.1 %	<u>\$ 80,302</u>	<u>\$ 68,783</u>	<u>\$ 11,519</u>	16.7 %
Adjusted EBITDA margin (non-GAAP)	26.5 %	24.0 %			26.9 %	24.7 %		

1. Walden revenue for the third quarter of fiscal year 2026 was impacted by a shift of one academic week from the third quarter to the second quarter, which resulted in \$18.0 million of revenue being recognized during the second quarter of fiscal year 2026. Including the \$18.0 million revenue timing impact in the third quarter of fiscal year 2026, Walden adjusted EBITDA would have increased 25.5%, or \$13.8 million, to \$67.8 million and Walden adjusted EBITDA margin would have been 33.1%. Similarly, consolidated adjusted EBITDA would have increased 14.2%, or \$18.2 million, to \$145.9 million and consolidated adjusted EBITDA margin would have been 28.9%.

Non-GAAP adjusted EBITDA disclosure (2/2)

(unaudited)
(in thousands)

	Three Months Ended March 31,				Nine Months Ended March 31,			
	2026	2025	Increase/(Decrease)		2026	2025	Increase/(Decrease)	
			\$	%			\$	%
Home Office:								
Adjusted operating loss	\$ (9,525)	\$ (8,047)	\$ (1,478)	(18.4) %	\$ (28,937)	\$ (25,930)	\$ (3,007)	(11.6) %
Depreciation	166	188	(22)		494	557	(63)	
Stock-based compensation	1,603	1,949	(346)		5,909	5,924	(15)	
Adjusted EBITDA	<u>\$ (7,756)</u>	<u>\$ (5,910)</u>	<u>\$ (1,846)</u>	(31.2) %	<u>\$ (22,534)</u>	<u>\$ (19,449)</u>	<u>\$ (3,085)</u>	(15.9) %
Covista:								
Net income (GAAP)	\$ 41,637	\$ 60,832	\$ (19,195)	(31.6) %	\$ 179,845	\$ 182,853	\$ (3,008)	(1.6) %
Loss (income) from discontinued operations	16,345	(38)	16,383		15,370	(4,638)	20,008	
Interest expense	13,629	13,074	555		35,636	41,465	(5,829)	
Other income, net	(232)	(1,898)	1,666		(4,422)	(6,779)	2,357	
Provision for income taxes	19,963	18,539	1,424		61,504	51,716	9,788	
Depreciation and amortization	18,893	14,932	3,961		53,521	44,079	9,442	
Stock-based compensation	9,571	10,263	(692)		31,103	31,181	(78)	
Restructuring expense	863	510	353		5,228	2,926	2,302	
Litigation reserve	—	—	—		—	(5,550)	5,550	
Asset impairments	—	6,442	(6,442)		—	6,442	(6,442)	
Strategic advisory costs	7,238	5,100	2,138		17,032	5,100	11,932	
Debt modification costs	—	—	—		—	712	(712)	
Adjusted EBITDA (non-GAAP) ⁽¹⁾	<u>\$ 127,907</u>	<u>\$ 127,756</u>	<u>\$ 151</u>	0.1 %	<u>\$ 394,817</u>	<u>\$ 349,507</u>	<u>\$ 45,310</u>	13.0 %
Adjusted EBITDA margin (non-GAAP) ⁽¹⁾	26.3 %	27.4 %			27.2 %	26.3 %		

1. Walden revenue for the third quarter of fiscal year 2026 was impacted by a shift of one academic week from the third quarter to the second quarter, which resulted in \$18.0 million of revenue being recognized during the second quarter of fiscal year 2026. Including the \$18.0 million revenue timing impact in the third quarter of fiscal year 2026, Walden adjusted EBITDA would have increased 25.5%, or \$13.8 million, to \$67.8 million and Walden adjusted EBITDA margin would have been 33.1%. Similarly, consolidated adjusted EBITDA would have increased 14.2%, or \$18.2 million, to \$145.9 million and consolidated adjusted EBITDA margin would have been 28.9%.

Adjusted earnings disclosure

(unaudited)
(in thousands, except per share data)

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Net income (GAAP)	\$ 41,637	\$ 60,832	\$ 179,845	\$ 182,853
Restructuring expense	863	510	5,228	2,926
Amortization of acquired intangible assets	2,805	2,805	8,415	8,415
Strategic advisory costs	7,238	5,100	17,032	5,100
Loss on debt extinguishment, litigation reserve, asset impairments, and debt modification costs	3,828	8,180	4,810	3,342
Income tax impact on non-GAAP adjustments ⁽¹⁾	(3,676)	(4,134)	(8,822)	(4,821)
Loss (income) from discontinued operations	16,345	(38)	15,370	(4,638)
Adjusted net income (non-GAAP)	<u>\$ 69,040</u>	<u>\$ 73,255</u>	<u>\$ 221,878</u>	<u>\$ 193,177</u>

1. Represents the income tax impact of non-GAAP continuing operations adjustments that is recognized in our GAAP financial statements

	Three Months Ended March 31,		Nine Months Ended March 31,	
	2026	2025	2026	2025
Diluted earnings per share (GAAP)	\$ 1.20	\$ 1.59	\$ 4.99	\$ 4.74
Effect on diluted earnings per share:				
Restructuring expense	0.02	0.01	0.15	0.08
Amortization of acquired intangible assets	0.08	0.07	0.23	0.22
Strategic advisory costs	0.21	0.13	0.47	0.13
Loss on debt extinguishment, litigation reserve, asset impairments, and debt modification costs	0.11	0.21	0.13	0.09
Income tax impact on non-GAAP adjustments ⁽¹⁾	(0.11)	(0.11)	(0.24)	(0.12)
Loss (income) from discontinued operations	0.47	(0.00)	0.43	(0.12)
Adjusted earnings per share (non-GAAP)	<u>\$ 1.98</u>	<u>\$ 1.92</u>	<u>\$ 6.16</u>	<u>\$ 5.01</u>
Diluted shares	34,782	38,233	36,031	38,583

Note: May not sum due to rounding

1. Represents the income tax impact of non-GAAP continuing operations adjustments that is recognized in our GAAP financial statements

Free cash flow disclosure



(unaudited)
(in thousands)

	Twelve Months Ended				
	FY25 Q3	FY25 Q4	FY26 Q1	FY26 Q2	FY26 Q3
Net cash provided by operating activities-continuing operations (GAAP)	\$ 335,069	\$ 333,734	\$ 374,796	\$ 427,890	\$ 406,335
Capital expenditures	(47,914)	(50,327)	(55,936)	(59,880)	(69,872)
Free cash flow (non-GAAP)	<u>\$ 287,155</u>	<u>\$ 283,407</u>	<u>\$ 318,860</u>	<u>\$ 368,010</u>	<u>\$ 336,463</u>

Net leverage disclosure



(unaudited)
(in thousands)

	<u>Twelve Months Ended</u> <u>March 31, 2026</u>
Covista:	
Net income (GAAP)	\$ 234,057
Loss from discontinued operations	15,620
Interest expense	46,489
Other income, net	(6,933)
Provision for income taxes	75,625
Depreciation and amortization	68,607
Stock-based compensation	41,512
Restructuring expense	5,616
Strategic advisory costs	23,932
Loss on assets held for sale	490
Adjusted EBITDA (non-GAAP)	<u>\$ 505,015</u>
	<u>March 31, 2026</u>
Long-term debt	\$ 510,000
Less: Cash and cash equivalents	(146,977)
Net debt (non-GAAP)	<u>\$ 363,023</u>
Net leverage (non-GAAP)	0.7 x