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Fourth Quarter 2026 Earnings

August 6, 2026

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Safe Harbor

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.

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AMERICA’S LARGEST HEALTHCARE EDUCATOR

5 institutions | 26K healthcare graduates a year | 400K alumni

American University of the Caribbean School of Medicine | Chamberlain University | Ross University School of Medicine | Ross University School of Veterinary Medicine | Walden University

Indispensable to healthcare & positioned for long-term demand

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

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

Distinct platform **serving 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

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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

Q4 FY26 performance

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$501.4m
REVENUE
+9.7% vs. prior year

25.3%
ADJ. EBITDA[1] MARGIN
120 bps YoY improvement

$2.09
ADJ. EPS[1]
+25.9% vs. prior year

Total enrollment growth YoY: +8.4%

Chamberlain University
39.5k students

- Continued positive total enrollment growth trajectory, with sequential improvement across the second half of FY26
- Ongoing momentum driven by operational improvements, supporting new enrollment growth
- Announced new strategic nursing collaboration with Advocate Health

Walden University
54.9k students

- 12th consecutive 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
5.1k students

- Growth led by Medical
- New enrollment acceleration at both Medical & Veterinary

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

Business highlights

1 Revenue and adjusted EPS[1] ahead of expectations

- 12th straight quarter of total enrollment growth
- Initiating compelling FY27 guidance

2 Strong financial flexibility supporting value creation activities

- FY26 free cash flow[1] of $393 million, up 38.7% from prior year
- Returned $238 million in capital to shareholders through share repurchases in FY26, $662 million remaining under $750 million authorization
- Net leverage[1] of 0.5x as of June 30, 2026

3 Delivering value across our institutions and programs

- **Walden:** New programs launched heading into the 2026 academic year have enrolled more than 1,700 students; four new programs launched subsequent to quarter-end
- **Chamberlain:** Announced the planned opening of two new campuses, located in Cincinnati and Salt Lake City
- **Med & Vet:** Graduated more than 1,100 students in fiscal year 2026. Medical students from 46 states and 28 countries and veterinary students from 42 states and 8 countries were amongst the graduating class[2]

4 Differentiating the learner experience

- In partnership with Google Cloud, Covista added nine new AI professional certificates during the fourth quarter; more than 9,000 learners enrolled to date
- Covista and Advocate Health, the third-largest nonprofit integrated health system in the United States, launched a strategic nursing collaboration that creates a clear, financially supported pathway into the nursing profession

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix
2. States include the District of Columbia; countries based on student citizenship

covista | CHAMBERLAIN UNIVERSITY | ADVOCATE HEALTH

Growing a practice-ready nursing pipeline

SCHOLARSHIPS

Reducing some of the financial barriers that keep future nurses on the sidelines

CLINICAL IMMERSION

Specialized training inside partner facilities to prepare graduates

EMPLOYMENT PATHWAYS

A direct line to a career in our partners’ health systems

LOAN REPAYMENT

Partners provide financial support for student loans during employment

Total enrollment trends

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	Q1 '26	Q2 '26	Q3 '26	Q4 '26
Total enterprise enrollments[1]	97.4k	97.0k	100.6k	99.5k
Year-over-Year % change	+8.0%	+6.3%	+6.8%	+8.4%

Year-over-Year % change	Q4 '26	Q3 '26
Chamberlain University	+1.6%	+0.5%
Walden University	+14.0%	+12.3%
American University of the Caribbean / Ross University School of Medicine / Ross University School of Veterinary Medicine	+7.3%	+4.1%

Chamberlain: Second straight quarter of positive total enrollment growth; targeted operational enhancements driving new enrollment and improving future trends; 16th straight quarter of pre-licensure BSN YoY total enrollment growth

Walden: 12th straight quarter of YoY total enrollment growth; strength across healthcare and non-healthcare; highest total enrollment growth rate of FY26 and highest total enrollment in university history

Med & Vet: Highest total enrollment growth rate of FY26

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

Q4 Covista performance

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$ in Millions, except per share data	Q4 '26	Q4 '25	Δ vs. Q4 '25
Revenue	**$501.4**	**$457.1**	**+9.7%**
Adj. EBITDA[1]	**$126.9**	**$110.2**	**+15.2%**
% Margin[1]	*25.3%*	*24.1%*	*+120 bps*
Adj. EPS[1]	**$2.09**	**$1.66**	**+25.9%**
Total Enrollment[2]	99,472	91,780	+8.4%

Total Enrollment

- *Growth driven by all three segments*

Adj. EBITDA[1] margin

- *Revenue growth and operational efficiencies, partially offset by an elevated level of investments in strategic growth initiatives*

Adj. EPS[1]

- *Average diluted shares outstanding ~2.8m lower YoY*

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

FY26 Covista performance

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$ in Millions, except per share data	FY26	FY25	Δ vs. FY25
Revenue	**$1,954.1**	**$1,788.3**	**+9.3%**
Adj. EBITDA[1]	**$521.7**	**$459.7**	**+13.5%**
% Margin[1]	*26.7%*	*25.7%*	*+100 bps*
Adj. EPS[1]	**$8.25**	**$6.67**	**+23.7%**
Total Enrollment[2]	99,472	91,780	+8.4%

Total Enrollment

- *Growth driven by all three segments*

Adj. EBITDA[1] margin

- *Revenue growth and operational efficiencies, partially offset by an elevated level of investments in strategic growth initiatives*

Adj. EPS[1]

- *Average diluted shares outstanding ~2.6m lower YoY*

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

Q4 Chamberlain performance

CHAMBERLAIN UNIVERSITY

$ in Millions	Q4 ‘26	Q4 ‘25	Δ vs. Q4 ‘25
Revenue	**$190.2**	**$184.3**	**+3.2%**
Adj. EBITDA[1]	**$46.8**	**$45.0**	**+3.8%**
% Margin[1]	*24.6%*	*24.4%*	*+20 bps*
Total Enrollment[2]	39,501	38,891	+1.6%

Total Enrollment

- *Growth driven by pre-licensure nursing and MSN programs*

Adj. EBITDA[1] margin

- *Operational leverage from revenue growth, partially offset by investments focused on student experience, academic outcomes, 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

Q4 Walden performance

$ in Millions	Q4 '26	Q4 '25	Δ vs. Q4 '25
Revenue	**$210.8**	**$182.2**	**+15.7%**
Adj. EBITDA[1]	**$69.7**	**$52.7**	**+32.3%**
% Margin[1]	*33.0%*	*28.9%*	*+410 bps*
Total Enrollment[2]	54,851	48,116	+14.0%

WALDEN UNIVERSITY

Total Enrollment

- *Strong growth in healthcare and non-healthcare*

Adj. EBITDA[1] margin

- *Revenue growth and operational efficiencies generating leverage*

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

Q4 Med & Vet performance

$ in Millions	Q4 '26	Q4 '25	Δ vs. Q4 '25
Revenue	**$100.3**	**$90.6**	**+10.7%**
Adj. EBITDA[1]	**$22.5**	**$20.0**	**+12.3%**
% Margin[1]	*22.4%*	*22.1%*	*+30 bps*
Total Enrollment[2]	5,120	4,773	+7.3%

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

Total Enrollment

- *Growth led by Medical*
- *New enrollment acceleration at both Medical & Veterinary*

Adj. EBITDA[1] margin

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

Healthy cash generation & disciplined capital allocation

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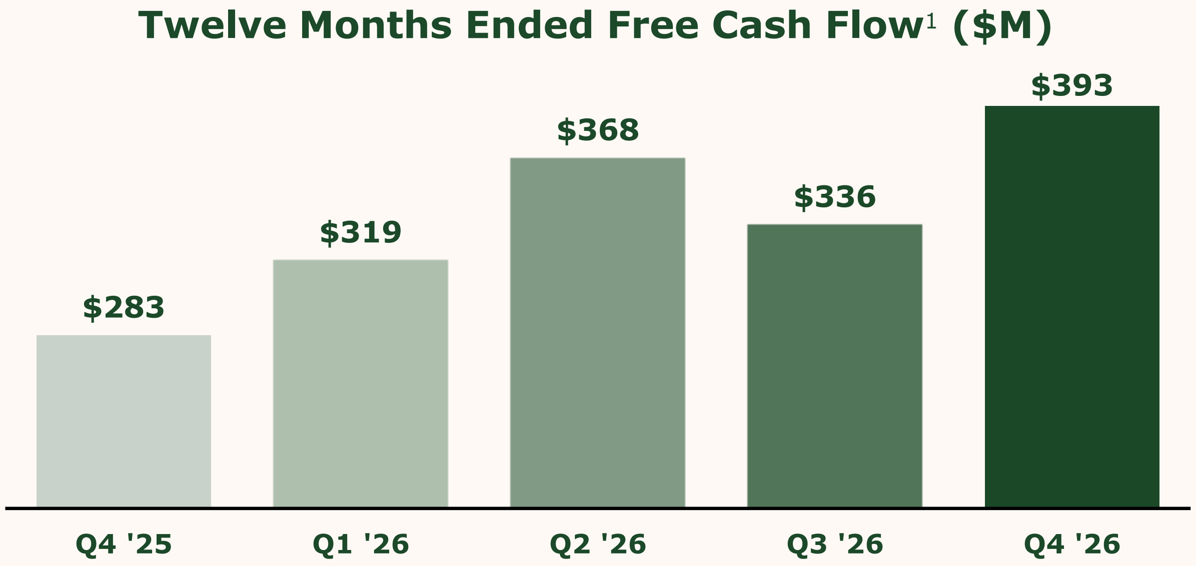

	Q4 '25	Q1 '26	Q2 '26	Q3 '26	Q4 '26
Operating Cash Flow[2]	$333	$375	$428	$406	$471
Capital Expenditures	($50)	($56)	($60)	($70)	($78)
Free Cash Flow[1]	$283	$319	$368	$336	$393

0.5x

Net Leverage[1] Ratio
Q4 FY '26

$238m

Returned to shareholders through share repurchases in FY26

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)

Initiates FY27 guidance

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REVENUE

YoY approx. growth

$2,050m – $2,090m

+5% ***+7%***

ADJ. EPS[1]

YoY approx. growth

$8.90 – $9.15

+8% ***+11%***

Underlying Themes

Revenue growth rate higher in 2H ’27 vs. 1H ’27 due to Walden shift back of one academic week from Q2 into Q3

0-50 bps adj. EBITDA[1] margin expansion; operational excellence delivering efficiencies

Capital expenditure run rate slightly higher than our annualized Q4 ’26 spend

Continued strong cash flow & disciplined 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

FY26 Chamberlain performance

CHAMBERLAIN UNIVERSITY

$ in Millions	FY26	FY25	Δ vs. FY25
Revenue	**$750.2**	**$725.8**	**+3.4%**
Adj. EBITDA[1]	**$185.5**	**$191.4**	**(3.1)%**
% Margin[1]	*24.7%*	*26.4%*	*(170) bps*
Total Enrollment[2]	39,501	38,891	+1.6%

Total Enrollment

- *Growth driven by pre-licensure nursing and MSN programs*

Adj. EBITDA[1] margin

- *Operational leverage from revenue growth, 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

FY26 Walden performance

$ in Millions	FY26	FY25	Δ vs. FY25
Revenue	**$804.9**	**$693.4**	**+16.1%**
Adj. EBITDA[1]	**$268.0**	**$206.5**	**+29.8%**
% Margin[1]	*33.3%*	*29.8%*	*+350 bps*
Total Enrollment[2]	54,851	48,116	+14.0%

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 UNIVERSITY

Total Enrollment

- *Strong growth in healthcare and non-healthcare*

Adj. EBITDA[1] margin

- *Revenue growth and operational efficiencies generating leverage*

FY26 Med & Vet performance

$ in Millions	FY26	FY25	Δ vs. FY25
Revenue	**$398.9**	**$369.1**	**+8.1%**
Adj. EBITDA[1]	**$102.8**	**$88.8**	**+15.7%**
% Margin[1]	*25.8%*	*24.1%*	*+170 bps*
Total Enrollment[2]	5,120	4,773	+7.3%

Total Enrollment

- *Growth led by Medical*
- *New enrollment acceleration at both Medical & Veterinary*

Adj. EBITDA[1] margin

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

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

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, loss on assets held for sale, debt modification costs, tax benefit due to change in unrecognized tax benefits, 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, loss on assets held for sale, debt modification costs, tax benefit due to change in unrecognized tax benefits, 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, loss on assets held for sale, 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, loss on assets held for sale, 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 total long-term debt principal 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.
- Loss on debt extinguishment related to amendments and repayments of our Senior Secured Notes due 2028, Term Loan B, and Revolver.
- Reserves related to significant litigation.
- Asset impairments related to adjusting certain operating lease assets and property and equipment as a result of adjusting carrying values to fair values.
- Loss on assets held for sale related to adjusting those assets to estimated fair value less costs to sell.
- Debt modification costs related to refinancing our Term Loan B.
- Tax benefit due to change in unrecognized tax benefits.
- 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 June 30, 2026	Three Months Ended June 30, 2025	Increase/(Decrease) $	Increase/(Decrease) %	Year Ended June 30, 2026	Year Ended June 30, 2025	Increase/(Decrease) $	Increase/(Decrease) %
Chamberlain:								
Operating income	$ 36,316	$ 35,739	$ 577	1.6 %	$ 141,618	$ 151,455	$ (9,837)	(6.5) %
Restructuring expense	—	—	—		2,024	1,912	112	
Adjusted operating income	$ 36,316	$ 35,739	$ 577	1.6 %	$ 143,642	$ 153,367	$ (9,725)	(6.3) %
Operating margin	19.1 %	19.4 %			18.9 %	20.9 %		
Adjusted operating margin	19.1 %	19.4 %			19.1 %	21.1 %		
Walden:								
Operating income	$ 59,753	$ 43,982	$ 15,771	35.9 %	$ 227,788	$ 177,911	$ 49,877	28.0 %
Restructuring expense	255	—	255		715	—	715	
Amortization of acquired intangible assets	2,805	2,805	—		11,220	11,220	—	
Litigation reserve	—	—	—		—	(5,550)	5,550	
Adjusted operating income	$ 62,813	$ 46,787	$ 16,026	34.3 %	$ 239,723	$ 183,581	$ 56,142	30.6 %
Operating margin	28.3 %	24.1 %			28.3 %	25.7 %		
Adjusted operating margin	29.8 %	25.7 %			29.8 %	26.5 %		
Medical and Veterinary:								
Operating income	$ 16,656	$ 14,864	$ 1,792	12.1 %	$ 79,110	$ 68,798	$ 10,312	15.0 %
Restructuring expense	—	218	(218)		855	454	401	
Adjusted operating income	$ 16,656	$ 15,082	$ 1,574	10.4 %	$ 79,965	$ 69,252	$ 10,713	15.5 %
Operating margin	16.6 %	16.4 %			19.8 %	18.6 %		
Adjusted operating margin	16.6 %	16.6 %			20.0 %	18.8 %		

Adjusted operating income disclosure (2/2)

(unaudited)
(in thousands)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase/(Decrease) $	Increase/(Decrease) %	Year Ended June 30, 2026	Year Ended June 30, 2025	Increase/(Decrease) $	Increase/(Decrease) %
Home Office:								
Operating loss	$ (17,282)	$ (17,660)	$ 378	2.1 %	$ (65,140)	$ (56,622)	$ (8,518)	(15.0) %
Restructuring expense	846	170	676		2,735	948	1,787	
Asset impairments	—	—	—		—	6,442	(6,442)	
Strategic advisory costs	1,530	6,900	(5,370)		18,562	12,000	6,562	
Loss on assets held for sale	—	490	(490)		—	490	(490)	
Debt modification costs	—	—	—		—	712	(712)	
Adjusted operating loss	$ (14,906)	$ (10,100)	$ (4,806)	(47.6) %	$ (43,843)	$ (36,030)	$ (7,813)	(21.7) %
Covista:								
Operating income (GAAP)	$ 95,443	$ 76,925	$ 18,518	24.1 %	$ 383,376	$ 341,542	$ 41,834	12.2 %
Restructuring expense	1,101	388	713		6,329	3,314	3,015	
Amortization of acquired intangible assets	2,805	2,805	—		11,220	11,220	—	
Litigation reserve	—	—	—		—	(5,550)	5,550	
Asset impairments	—	—	—		—	6,442	(6,442)	
Strategic advisory costs	1,530	6,900	(5,370)		18,562	12,000	6,562	
Loss on assets held for sale	—	490	(490)		—	490	(490)	
Debt modification costs	—	—	—		—	712	(712)	
Adjusted operating income (non-GAAP)	$ 100,879	$ 87,508	$ 13,371	15.3 %	$ 419,487	$ 370,170	$ 49,317	13.3 %
Operating margin (GAAP)	19.0 %	16.8 %			19.6 %	19.1 %		
Adjusted operating margin (non-GAAP)	20.1 %	19.1 %			21.5 %	20.7 %		

Adjusted EBITDA disclosure (1/2)

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(unaudited)
(in thousands)

	Three Months Ended June 30,				Year Ended June 30,			
			Increase/(Decrease)				Increase/(Decrease)	
	2026	2025	$	%	2026	2025	$	%
Chamberlain:								
Adjusted operating income (GAAP)	$ 36,316	$ 35,739	$ 577	1.6 %	$ 143,642	$ 153,367	$ (9,725)	(6.3) %
Depreciation	5,965	5,503	462		23,073	21,687	1,386	
Amortization of cloud computing implementation assets	2,069	780	1,289		7,689	3,033	4,656	
Stock-based compensation	2,419	3,019	(600)		11,128	13,309	(2,181)	
Adjusted EBITDA (non-GAAP)	$ 46,769	$ 45,041	$ 1,728	3.8 %	$ 185,532	$ 191,396	$ (5,864)	(3.1) %
Adjusted EBITDA margin (non-GAAP)	24.6 %	24.4 %			24.7 %	26.4 %		
Walden:								
Adjusted operating income (GAAP)	$ 62,813	$ 46,787	$ 16,026	34.3 %	$ 239,723	$ 183,581	$ 56,142	30.6 %
Depreciation	2,014	1,993	21		8,103	7,421	682	
Amortization of cloud computing implementation assets	1,916	760	1,156		6,939	3,002	3,937	
Stock-based compensation	2,926	3,123	(197)		13,190	12,477	713	
Adjusted EBITDA (non-GAAP)	$ 69,669	$ 52,663	$ 17,006	32.3 %	$ 267,955	$ 206,481	$ 61,474	29.8 %
Adjusted EBITDA margin (non-GAAP)	33.0 %	28.9 %			33.3 %	29.8 %		
Medical and Veterinary:								
Adjusted operating income (GAAP)	$ 16,656	$ 15,082	$ 1,574	10.4 %	$ 79,965	$ 69,252	$ 10,713	15.5 %
Depreciation	3,080	2,755	325		12,016	10,853	1,163	
Amortization of cloud computing implementation assets	719	306	413		2,555	1,208	1,347	
Stock-based compensation	2,022	1,873	149		8,243	7,486	757	
Adjusted EBITDA (non-GAAP)	$ 22,477	$ 20,016	$ 2,461	12.3 %	$ 102,779	$ 88,799	$ 13,980	15.7 %
Adjusted EBITDA margin (non-GAAP)	22.4 %	22.1 %			25.8 %	24.1 %		

Adjusted EBITDA disclosure (2/2)

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(unaudited)
(in thousands)

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Increase/(Decrease) $	Increase/(Decrease) %	Year Ended June 30, 2026	Year Ended June 30, 2025	Increase/(Decrease) $	Increase/(Decrease) %
Home Office:								
Adjusted operating loss	$ (14,906)	$ (10,100)	$ (4,806)	(47.6) %	$ (43,843)	$ (36,030)	$ (7,813)	(21.7) %
Depreciation	164	184	(20)		658	741	(83)	
Stock-based compensation	2,746	2,394	352		8,655	8,318	337	
Adjusted EBITDA	$ (11,996)	$ (7,522)	$ (4,474)	(59.5) %	$ (34,530)	$ (26,971)	$ (7,559)	(28.0) %
Covista:								
Net income (GAAP)	$ 71,721	$ 54,212	$ 17,509	32.3 %	$ 251,566	$ 237,065	$ 14,501	6.1 %
Loss (income) from discontinued operations	439	250	189		15,809	(4,388)	20,197	
Interest expense	9,799	10,853	(1,054)		45,435	52,318	(6,883)	
Other income, net	(2,756)	(2,511)	(245)		(7,178)	(9,290)	2,112	
Provision for income taxes	16,240	14,121	2,119		77,744	65,837	11,907	
Depreciation and amortization	18,732	15,086	3,646		72,253	59,165	13,088	
Stock-based compensation	10,113	10,409	(296)		41,216	41,590	(374)	
Restructuring expense	1,101	388	713		6,329	3,314	3,015	
Litigation reserve	—	—	—		—	(5,550)	5,550	
Asset impairments	—	—	—		—	6,442	(6,442)	
Strategic advisory costs	1,530	6,900	(5,370)		18,562	12,000	6,562	
Loss on assets held for sale	—	490	(490)		—	490	(490)	
Debt modification costs	—	—	—		—	712	(712)	
Adjusted EBITDA (non-GAAP)	$ 126,919	$ 110,198	$ 16,721	15.2 %	$ 521,736	$ 459,705	$ 62,031	13.5 %
Adjusted EBITDA margin (non-GAAP)	25.3 %	24.1 %			26.7 %	25.7 %		

Adjusted earnings disclosure

covista

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

	Three Months Ended June 30,		Year Ended June 30,	
	2026	2025	2026	2025
Net income (GAAP)	$ 71,721	$ 54,212	$ 251,566	$ 237,065
Restructuring expense	1,101	388	6,329	3,314
Amortization of acquired intangible assets	2,805	2,805	11,220	11,220
Strategic advisory costs	1,530	6,900	18,562	12,000
Loss on debt extinguishment, litigation reserve, asset impairments, loss on assets held for sale, and debt modification costs	—	490	4,810	3,832
Tax benefit due to change in unrecognized tax benefits	(3,289)	—	(3,289)	—
Income tax impact on non-GAAP adjustments [1]	(1,486)	(2,602)	(10,308)	(7,423)
Loss (income) from discontinued operations	439	250	15,809	(4,388)
Adjusted net income (non-GAAP)	$ 72,821	$ 62,443	$ 294,699	$ 255,620

	Three Months Ended June 30,		Year Ended June 30,	
	2026	2025	2026	2025
Diluted earnings per share (GAAP)	$ 2.06	$ 1.44	$ 7.04	$ 6.18
Effect on diluted earnings per share:				
Restructuring expense	0.03	0.01	0.18	0.09
Amortization of acquired intangible assets	0.08	0.07	0.31	0.29
Strategic advisory costs	0.04	0.18	0.52	0.31
Loss on debt extinguishment, litigation reserve, asset impairments, loss on assets held for sale, and debt modification costs	—	0.01	0.13	0.10
Tax benefit due to change in unrecognized tax benefits	(0.09)	—	(0.09)	—
Income tax impact on non-GAAP adjustments [1]	(0.04)	(0.07)	(0.29)	(0.19)
Loss (income) from discontinued operations	0.01	0.01	0.44	(0.11)
Adjusted earnings per share (non-GAAP)	$ 2.09	$ 1.66	$ 8.25	$ 6.67
Diluted shares	34,763	37,584	35,715	38,334

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

covista

(unaudited)
(in thousands)

	Twelve Months Ended				
	FY25 Q4	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4
Net cash provided by operating activities-continuing operations (GAAP)	$ 333,734	$ 374,796	$ 427,890	$ 406,335	$ 470,796
Capital expenditures	(50,327)	(55,936)	(59,880)	(69,872)	(77,696)
Free cash flow (non-GAAP)	$ 283,407	$ 318,860	$ 368,010	$ 336,463	$ 393,100

Net leverage disclosure

covista

(unaudited)
(in thousands)

	Year Ended June 30, 2026
Covista:	
Net income (GAAP)	$ 251,566
Loss from discontinued operations	15,809
Interest expense	45,435
Other income, net	(7,178)
Provision for income taxes	77,744
Depreciation and amortization	72,253
Stock-based compensation	41,216
Restructuring expense	6,329
Strategic advisory costs	18,562
Adjusted EBITDA (non-GAAP)	$ 521,736

	June 30, 2026
Total long-term debt principal	$ 673,000
Less: Cash and cash equivalents	(406,316)
Net debt (non-GAAP)	$ 266,684
Net leverage (non-GAAP)	0.5x