



First Quarter 2027 Earnings

October 29, 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 | 26K healthcare graduates a year | 400K alumni



Indispensable to healthcare & positioned for long-term demand

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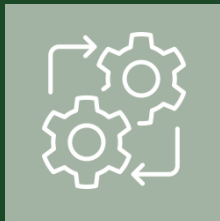
Durable healthcare shortages
creating structural,
long-term demand



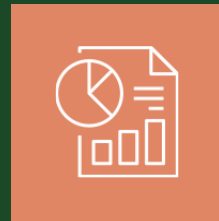
Purpose at Scale
unlocks our next
growth engine



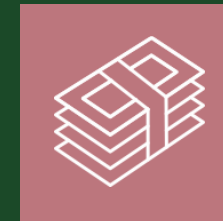
Distinct platform
serving students and
employers at scale



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

covišta

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

Q1 FY27 performance

\$511.5m

REVENUE

+10.7% vs. prior year

25.6%

ADJ. EBITDA¹ MARGIN

140 bps YoY improvement

\$2.19

ADJ. EPS¹

+25.1% vs. prior year

Total enrollment growth YoY: +7.6%

COVISTA

Chamberlain University

40.4k students

- 3rd consecutive quarter of total enrollment growth; maintained near record total enrollment
- Opened campuses in Cincinnati and Salt Lake City; 27th campus in Nashville expected to begin classes January 2027

Walden University

58.9k students

- 13th consecutive quarter of YoY total enrollment growth; highest total enrollment in university history
- Broad-based enrollment momentum sustained against strong prior-year comparables

Medical & Veterinary

5.5k students

- Growth from both Medical and Veterinary
- Disciplined operations continue to turn enrollment growth into healthy revenue and profit

Business highlights

1

Strong Q1 revenue and adjusted EPS¹

- 13th straight quarter of total enrollment growth
- Raising full year guidance for revenue and adjusted earnings per share

2

Strong financial flexibility supporting value creation activities

- Trailing twelve months free cash flow¹ of \$355 million, up 11% from the prior year comparable period, inclusive of higher growth-based capital expenditures for new campuses
- Returned \$84 million in capital to shareholders through share repurchases in Q1, \$578 million remaining under \$750 million authorization
- Net leverage¹ of 0.5x as of September 30, 2026

3

Delivering value across our institutions and programs

- **Walden:** New programs launched heading into the 2026 academic year have enrolled more than 2,000 students; four new programs launched during quarter
- **Chamberlain:** Opened new campuses in [Cincinnati](#) and [Salt Lake City](#) and announced the planned opening of 27th campus in [Nashville](#); Opened second physician assistant program in Phoenix at full capacity
- **Med & Vet:** [New analysis](#) shows Ross Med and AUC students passed USMLE Step 1 on the first attempt at rates comparable to or higher than U.S. MD students with similar MCAT scores in most score bands²

4

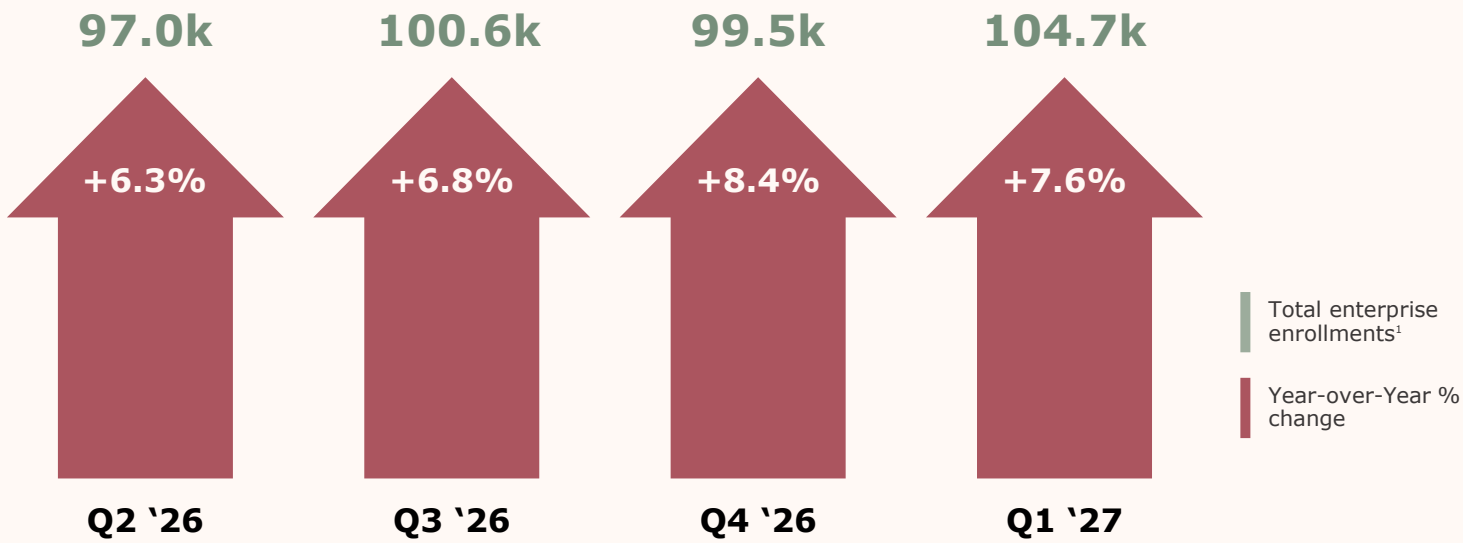
Differentiating the learner experience

- Advocate Health collaboration began enrolling students in Wisconsin; now expanding to the Chicago metropolitan area

1. Reconciliations to Non-GAAP Financial Measures and definitions can be found in the appendix
2. Comparison using university and [AAMC](#) data. Data is based on students who matriculated between 2021-2023 and sat for the USMLE Step 1 as of August 2026. Not all matriculants sat for the USMLE Step 1 exam. Students must successfully matriculate, complete the Medical Sciences curriculum and pass a school approved Medical Sciences Comprehensive Exam to sit for the USMLE Step 1 exam



Total enrollment trends



Year-over-Year % change	Q1 '27	Q4 '26
<div>CHAMBERLAIN UNIVERSITY</div>	+1.3%	+1.6%
<div>WALDEN UNIVERSITY</div>	+12.8%	+14.0%
<div> <div>AMERICAN UNIVERSITY OF THE CARIBBEAN</div> <div>ROSS UNIVERSITY SCHOOL OF MEDICINE</div> <div>ROSS UNIVERSITY</div> </div>	+3.5%	+7.3%



Chamberlain: 3rd straight quarter of positive total enrollment growth; 17th straight quarter of pre-licensure BSN YoY total enrollment growth

Walden: 13th straight quarter of YoY total enrollment growth; strength across healthcare and non-healthcare; highest total enrollment in university history

Med & Vet: Sustained positive total enrollment strength

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

Covista performance

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<i>\$ in Millions, except per share data</i>	Q1 '27	Q1 '26	Δ vs. Q1 '26
Revenue	\$511.5	\$462.3	+10.7%
Adj. EBITDA¹	\$131.2	\$112.0	+17.1%
<i>% Margin¹</i>	<i>25.6%</i>	<i>24.2%</i>	<i>+140 bps</i>
Adj. EPS¹	\$2.19	\$1.75	+25.1%
Total Enrollment²	104,713	97,359	+7.6%

Total Enrollment

- Growth driven by all three segments

Adj. EBITDA¹ margin

- Revenue growth and operational efficiencies

Adj. EPS¹

- Average diluted shares outstanding
~2.5m 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



Chamberlain performance

<i>\$ in Millions</i>	Q1 '27	Q1 '26	Δ vs. Q1 '26
Revenue	\$192.4	\$179.2	+7.4%
Adj. EBITDA¹	\$37.6	\$35.1	+7.1%
<i>% Margin¹</i>	<i>19.5%</i>	<i>19.6%</i>	<i>(10 bps)</i>
Total Enrollment ²	40,351	39,846	+1.3%

Total Enrollment

- Growth driven by pre-licensure nursing

Adj. EBITDA¹ 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

Walden performance

<i>\$ in Millions</i>	Q1 '27	Q1 '26	Δ vs. Q1 '26
Revenue	\$216.7	\$190.0	+14.1%
Adj. EBITDA¹	\$71.9	\$61.9	+16.1%
<i>% Margin¹</i>	<i>33.2%</i>	<i>32.6%</i>	<i>+60 bps</i>
Total Enrollment ²	58,881	52,216	+12.8%

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. EBITDA¹ margin

- Revenue growth and operational efficiencies generating leverage



Med & Vet performance

<i>\$ in Millions</i>	Q1 '27	Q1 '26	Δ vs. Q1 '26
Revenue	\$102.5	\$93.1	+10.0%
Adj. EBITDA¹	\$27.4	\$21.4	+27.9%
<i>% Margin¹</i>	<i>26.7%</i>	<i>23.0%</i>	<i>+370 bps</i>
Total Enrollment²	5,481	5,297	+3.5%



Total Enrollment

- Growth from both Medical and Veterinary

Adj. EBITDA¹ margin

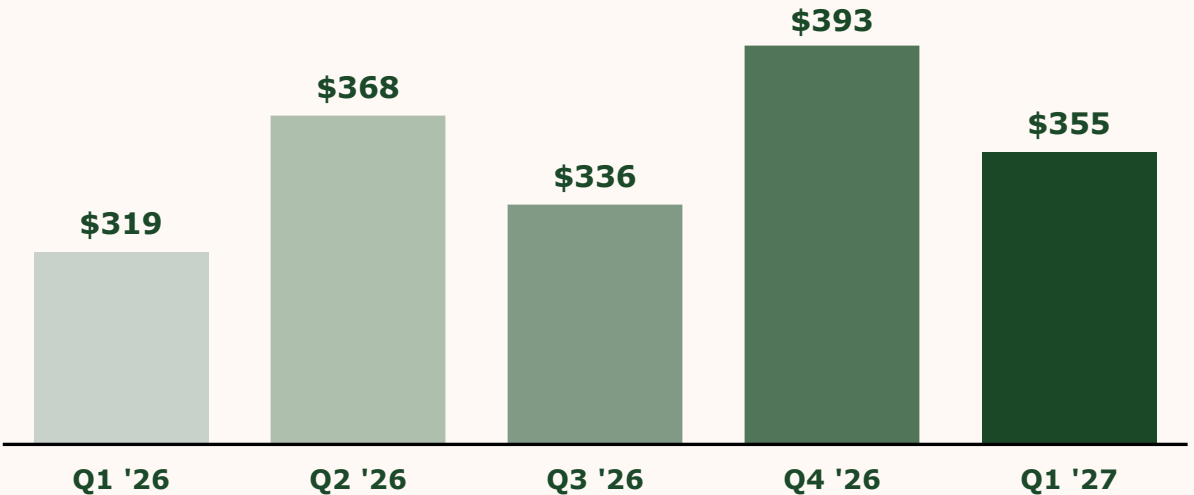
- Revenue growth and operational efficiencies generating leverage



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

Healthy cash generation & disciplined capital allocation

Trailing Twelve Months Ended Free Cash Flow¹ (\$M)



Operating Cash Flow ²	\$375	\$428	\$406	\$471	\$454
Capital Expenditures	(\$56)	(\$60)	(\$70)	(\$78)	(\$99)
Free Cash Flow ¹	\$319	\$368	\$336	\$393	\$355

0.5x

Net Leverage¹ Ratio

Q1 FY '27

\$84m

Returned to shareholders through share repurchases in Q1 FY '27

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 FY27 guidance

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REVENUE

\$2,060m – \$2,095m

*YoY approx.
growth*

+5.5%

+7%

PRIOR GUIDANCE

\$2,050m – \$2,090m

ADJ. EPS¹

\$ 9.00 – \$9.20

*YoY approx.
growth*

+9%

+11.5%

PRIOR GUIDANCE

\$8.90 – \$9.15

Underlying Themes

Walden shift back of one academic week from Q2 into Q3; no net impact on full year

0-50 bps adj. EBITDA¹ margin expansion; operational excellence delivering efficiencies

Capital expenditure run rate slightly higher than our annualized Q4 '26 spend; higher in 1H '27 vs. 2H '27

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

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, debt modification costs, U.S. tax benefit due to an increase in foreign-derived income, 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, debt modification costs, U.S. tax benefit due to an increase in foreign-derived income, 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, 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, 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 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 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 the amendment of the Revolver.
- Debt modification costs related to refinancing our Term Loan B.
- U.S. tax benefit due to an increase in foreign-derived income.
- Loss (income) from discontinued operations includes activity from ongoing litigation costs and settlements related to prior divestitures.

Adjusted operating income disclosure (1/2)

(unaudited)
(in thousands)

	Three Months Ended September 30,			
	2026	2025	Increase/(Decrease)	
			\$	%
Chamberlain:				
Operating income	\$ 26,730	\$ 25,608	\$ 1,122	4.4 %
Adjusted operating income	<u>\$ 26,730</u>	<u>\$ 25,608</u>	<u>\$ 1,122</u>	4.4 %
Operating margin	13.9 %	14.3 %		
Adjusted operating margin	13.9 %	14.3 %		
Walden:				
Operating income	\$ 63,649	\$ 53,269	\$ 10,380	19.5 %
Amortization of acquired intangible assets	1,394	2,805	(1,411)	
Adjusted operating income	<u>\$ 65,043</u>	<u>\$ 56,074</u>	<u>\$ 8,969</u>	16.0 %
Operating margin	29.4 %	28.0 %		
Adjusted operating margin	30.0 %	29.5 %		
Medical and Veterinary:				
Operating income	\$ 22,251	\$ 16,728	\$ 5,523	33.0 %
Restructuring expense	—	44	(44)	
Adjusted operating income	<u>\$ 22,251</u>	<u>\$ 16,772</u>	<u>\$ 5,479</u>	32.7 %
Operating margin	21.7 %	18.0 %		
Adjusted operating margin	21.7 %	18.0 %		

Adjusted operating income disclosure (2/2)



(unaudited)
(in thousands)

	Three Months Ended September 30,			
	2026	2025	Increase/(Decrease)	
			\$	%
Covista⁽¹⁾:				
Operating income (GAAP)	\$ 98,027	\$ 85,477	\$ 12,550	14.7 %
Restructuring expense	163	310	(147)	
Amortization of acquired intangible assets	1,394	2,805	(1,411)	
Strategic advisory costs	6,231	1,684	4,547	
Debt modification costs	756	—	756	
Adjusted operating income (non-GAAP)	<u>\$ 106,571</u>	<u>\$ 90,276</u>	<u>\$ 16,295</u>	18.1 %
Operating margin (GAAP)	19.2 %	18.5 %		
Adjusted operating margin (non-GAAP)	20.8 %	19.5 %		

1. Consolidated results include Home Office activities not allocated to segments.

Adjusted EBITDA disclosure (1/2)

covi^{||||}sta

(unaudited)
(in thousands)

	Three Months Ended September 30,			
	2026	2025	Increase/(Decrease)	
			\$	%
Chamberlain:				
Adjusted operating income (GAAP)	\$ 26,730	\$ 25,608	\$ 1,122	4.4 %
Depreciation	6,094	5,375	719	
Amortization of cloud computing implementation assets	2,386	1,527	859	
Stock-based compensation	2,372	2,570	(198)	
Adjusted EBITDA (non-GAAP)	<u>\$ 37,582</u>	<u>\$ 35,080</u>	<u>\$ 2,502</u>	7.1 %
Adjusted EBITDA margin (non-GAAP)	19.5 %	19.6 %		
Walden:				
Adjusted operating income (GAAP)	\$ 65,043	\$ 56,074	\$ 8,969	16.0 %
Depreciation	1,784	1,940	(156)	
Amortization of cloud computing implementation assets	2,253	1,204	1,049	
Stock-based compensation	2,782	2,653	129	
Adjusted EBITDA (non-GAAP)	<u>\$ 71,862</u>	<u>\$ 61,871</u>	<u>\$ 9,991</u>	16.1 %
Adjusted EBITDA margin (non-GAAP)	33.2 %	32.6 %		
Medical and Veterinary:				
Adjusted operating income (GAAP)	\$ 22,251	\$ 16,772	\$ 5,479	32.7 %
Depreciation	2,823	2,820	3	
Amortization of cloud computing implementation assets	931	411	520	
Stock-based compensation	1,390	1,410	(20)	
Adjusted EBITDA (non-GAAP)	<u>\$ 27,395</u>	<u>\$ 21,413</u>	<u>\$ 5,982</u>	27.9 %
Adjusted EBITDA margin (non-GAAP)	26.7 %	23.0 %		

Adjusted EBITDA disclosure (2/2)



(unaudited)
(in thousands)

	Three Months Ended September 30,			
	2026	2025	Increase/(Decrease)	
			\$	%
Covista⁽¹⁾:				
Net income (GAAP)	\$ 67,427	\$ 61,832	\$ 5,595	9.0 %
Loss (income) from discontinued operations	4,055	(770)	4,825	
Interest expense	9,944	11,090	(1,146)	
Other income, net	(1,416)	(2,486)	1,070	
Provision for income taxes	18,017	15,811	2,206	
Depreciation and amortization	17,826	16,243	1,583	
Stock-based compensation	8,181	8,293	(112)	
Restructuring expense	163	310	(147)	
Strategic advisory costs	6,231	1,684	4,547	
Debt modification costs	756	—	756	
Adjusted EBITDA (non-GAAP)	<u>\$ 131,184</u>	<u>\$ 112,007</u>	<u>\$ 19,177</u>	17.1 %
Adjusted EBITDA margin (non-GAAP)	25.6 %	24.2 %		

1. Consolidated results include Home Office activities not allocated to segments.

Adjusted earnings disclosure

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

	Three Months Ended September 30,	
	2026	2025
Net income (GAAP)	\$ 67,427	\$ 61,832
Restructuring expense	163	310
Amortization of acquired intangible assets	1,394	2,805
Strategic advisory costs	6,231	1,684
Loss on debt extinguishment and debt modification costs	756	295
U.S. tax benefit due to an increase in foreign-derived income	(2,031)	—
Income tax impact on non-GAAP adjustments ⁽¹⁾	(2,152)	(1,224)
Loss (income) from discontinued operations	4,055	(770)
Adjusted net income (non-GAAP)	<u>\$ 75,843</u>	<u>\$ 64,932</u>

	Three Months Ended September 30,	
	2026	2025
Diluted earnings per share (GAAP)	\$ 1.95	\$ 1.67
Effect on diluted earnings per share:		
Restructuring expense	0.00	0.01
Amortization of acquired intangible assets	0.04	0.08
Strategic advisory costs	0.18	0.05
Loss on debt extinguishment and debt modification costs	0.02	0.01
U.S. tax benefit due to an increase in foreign-derived income	(0.06)	-
Income tax impact on non-GAAP adjustments ⁽¹⁾	(0.06)	(0.03)
Loss (income) from discontinued operations	0.12	(0.02)
Adjusted earnings per share (non-GAAP)	<u>\$ 2.19</u>	<u>\$ 1.75</u>
Diluted shares	34,573	37,057

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				
	FY26 Q1	FY26 Q2	FY26 Q3	FY26 Q4	FY27 Q1
Net cash provided by operating activities-continuing operations (GAAP)	\$ 374,796	\$ 427,890	\$ 406,335	\$ 470,796	\$ 454,438
Capital expenditures	(55,936)	(59,880)	(69,872)	(77,696)	(99,265)
Free cash flow (non-GAAP)	<u>\$ 318,860</u>	<u>\$ 368,010</u>	<u>\$ 336,463</u>	<u>\$ 393,100</u>	<u>\$ 355,173</u>

Net leverage disclosure



(unaudited)
(in thousands)

	Twelve Months Ended September 30, 2026
Covista:	
Net income (GAAP)	\$ 257,161
Loss from discontinued operations	20,634
Interest expense	44,289
Other income, net	(6,108)
Provision for income taxes	79,950
Depreciation and amortization	73,836
Stock-based compensation	41,104
Restructuring expense	6,182
Strategic advisory costs	23,109
Debt modification costs	756
Adjusted EBITDA (non-GAAP)	<u>\$ 540,913</u>
	September 30, 2026
Total long-term debt principal	\$ 510,000
Less: Cash and cash equivalents	(222,223)
Net debt (non-GAAP)	<u>\$ 287,777</u>
Net leverage (non-GAAP)	0.5x