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COVISTA

Investor Day

February 24, 2026

covista.com



COVISTA

AMERICA'S LARGEST HEALTHCARE EDUCATOR

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



Welcome

Jeremy Cohen

Vice President, Investor Relations



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.

Agenda

Addressing America's Workforce Crisis at Scale

Steve Beard, Chairman & Chief Executive Officer

Walden: Career-Outcome Leadership for Working Professionals

Michael Betz, Chief Digital Officer & President, Walden University

Medical & Veterinary: Excellence in Training the Physician & Veterinarian Pipelines

Scott Liles, President, Medical & Veterinary

Chamberlain: Transforming and Solving Patient Care Shortages at Scale

Steve Beard, Chairman & Chief Executive Officer

Beyond the Shortage: Reimagining the Healthcare Workforce

Moderator: Megan Noel, Chief Corporate Affairs Officer

Panelist: Dr. Toby Cosgrove, Ret. Cleveland Clinic President & CEO

Panelist: Dr. Gay Landstrom, PhD, RN, NEA-BC, FACHE, FAONL, former Chief Nursing Officer, Trinity Health

Centers of Excellence: Our Enterprise Growth Enablers

Maurice Herrera, Chief Marketing Officer

Michael Betz, Chief Digital Officer & President, Walden University

Accelerating our Reach Through Profitable Growth

Bob Phelan, Chief Financial Officer

Question & Answer

Addressing America's workforce crisis at scale

Steve Beard

Chairman & Chief Executive Officer



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**



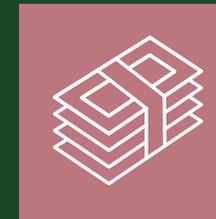
Distinct platform **serving students and employers at scale**



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**

A value creation journey over multiple horizons

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



We have achieved a consistent track record of strong performance

>2X
Expected incremental revenue¹

>\$2/per share
Expected incremental adjusted EPS^{1,3}

versus targets set at last investor day



+\$175m to
+\$275m
incremental revenue¹

FY26 target set in 2023

+\$495m
incremental
revenue¹

Mid-point of FY26 guidance

\$5.16 to
\$5.97
adj. EPS³ target range²

FY26 target set in 2023

\$7.90
adj. EPS^{2,3}

Mid-point of FY26 guidance

1. 2023 investor day revenue targets provided June 20, 2023, using base FY23 revenue of \$1,425m. Achieved to-date uses the comparison from \$1,425m to mid-point of FY26 guidance of \$1,920m (\$1,900m to \$1,940m) reiterated in today's presentation.
2. 2023 investor day adj. EPS targets provided June 20, 2023, using base FY24 guidance adj. EPS of \$4.15 to \$4.40 and applying our annual targeted growth rates for FY25 and FY26 provided at the 2023 investor day. Achieved to-date compares the FY26 adj. EPS calculated targets to mid-point of FY26 guidance of \$7.80 to \$8.00 reiterated in today's presentation.
3. 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.

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

There is a
healthcare crisis
 touching every
U.S. community

**AN AGING
 POPULATION**

84 million

anticipated 65+ Americans by 2050 — nearly 2x the 2012 level¹

**MAJOR HEALTHCARE
 TURNOVER**

1 in 5

healthcare workers left their organization in 2023²

**PRIMARY CARE
 SHORTAGES**

47 states

face primary care physician shortages by 2037²

**RETIRING NURSING
 WORKFORCE**

46 years

is the median nurse age and 25% plan to leave or retire within 5 years³

**STAFFING
 SHORTAGES
 & SAFETY**

88%

of nurses worry about patient safety due to staffing shortages¹

**HIGH PATIENT
 LOADS**

63%

of nurses are regularly assigned too many patients¹

1. NIHCM Foundation. (2025, July). Addressing Health Care Workforce Shortages. nihcm.org/publications/addressing-health-care-workforce-shortages
 2. American Hospital Association. (2024). 2025 Health Care Workforce Scan. aha.org
 3. Smiley, R. A., Allgeyer, R. L., Shobo, Y., Lyons, K. C., Letourneau, R., Zhong, E., Kaminski-Ozturk, N., & Alexander, M. (2023). The 2022 National Nursing Workforce Survey. Journal of Nursing Regulation, 14(1, Suppl.), S1-S90.



The American learner has changed

The higher education landscape is diversifying

INDISPENSABLE TO HEALTHCARE

~85%

healthcare executives

~90%

clinicians

“for-profit or non-profit institution makes no difference” in their hiring decisions¹

1. Covista Care Capacity Monitor: [Research | Covista Care Capacity Monitor | Covista](#)

Healthcare systems want partners, not just graduates

OPERATIONAL NEEDS

Enhanced productivity
Lower costs

PERSONNEL NEEDS

Improved retention
Quality talent to develop



~70%

of healthcare executives list **talent partnerships** as “very or somewhat effective” for meeting workforce needs¹

1. Covista Care Capacity Monitor: [Research | Covista Care Capacity Monitor | Covista](#)

COVISTA





AI will transform both education & care delivery

Next generation of clinicians must be tech-fluent from day one

73% of healthcare leaders say:
"clinicians need to know how to use AI"¹

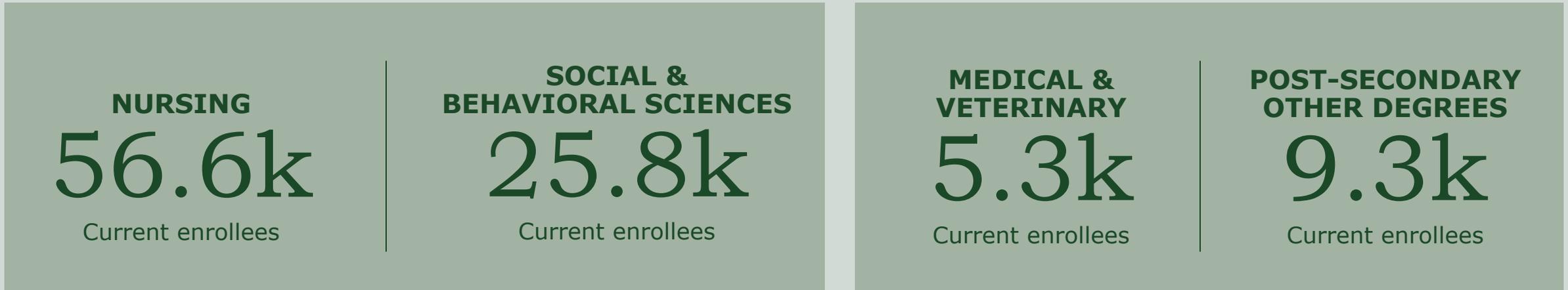
We exist to tackle this problem at scale

A DISTINCTIVE PLATFORM

- Program breadth
- Academic outcomes
- Clinical relationships
- Geographic reach
- Technology partnerships
- Financial strength



Healthcare remains our center of gravity



Unmatched scale, institutional breadth and clinical depth

24k healthcare professionals graduated in FY25
—more than any other U.S. institution

10%
of America's nurses¹

2x
more MDs than any
MD-granting school in the U.S.

No. 1
provider of Doctors of Veterinary
Medicine to the U.S.

290k+
healthcare alumni
practicing nationwide

Nearly 300
Chief Nursing Officer
positions across 42 states

700+
C-suite roles at health
organizations across the country

1. Most recently reported academic year; includes Chamberlain University and Walden University; compared to all U.S. schools. Based on all nursing degrees awarded by U.S. institutions at the baccalaureate level or higher between 7/1/2023-6/30/2024.

Purpose at Scale

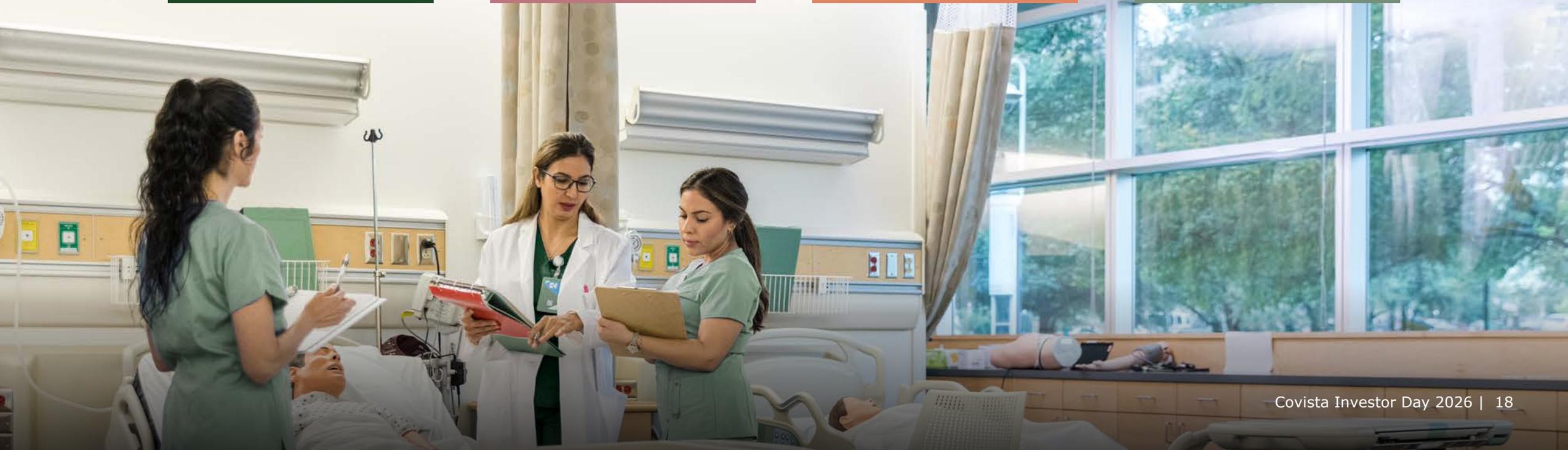
COVISTA

Operational
Excellence

Platform
Extension

Employer
Integration

Technology
Focus



Our commitment to disciplined capital allocation



Self-funded Innovation
to Drive Organic Growth

Value-Centric Share Repurchase

Fortress Balance Sheet

Accretive M&A



Purpose at Scale: FY 2029 financial targets

COVISTA

vs. FY 2026¹

+7% to +10%

Revenue
CAGR¹

+10% to +14%

Adj. EPS²
CAGR¹

>120,000

Enrolled students by FY 2029 end

1. Revenue & adj. EPS CAGR based on midpoint of FY26 guidance (Revenue range \$1,900m - \$1,940m; midpoint is \$1,920m | adj. EPS range \$7.80 - \$8.00; midpoint is \$7.90)
2. 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.

Walden University

Career-outcome leadership
for working professionals

Michael Betz

Chief Digital Officer & President, Walden University



Walden has regained its leadership position in healthcare-focused graduate education

Our strong performance is sustainable and based on investments in core capabilities and innovation

We are well-positioned for continued growth across undergraduate and graduate programs

Career transformation for working professionals



**Pioneer in
distance learning**

50+
years

>200k
alumni

8 colleges

150+
degrees &
programs

~80%
healthcare
enrollment

Breaking down barriers

Digital learning platform

Tempo Learning®

Believe & Achieve®

Empowering busy professionals to achieve career goals while driving positive change in their fields and communities

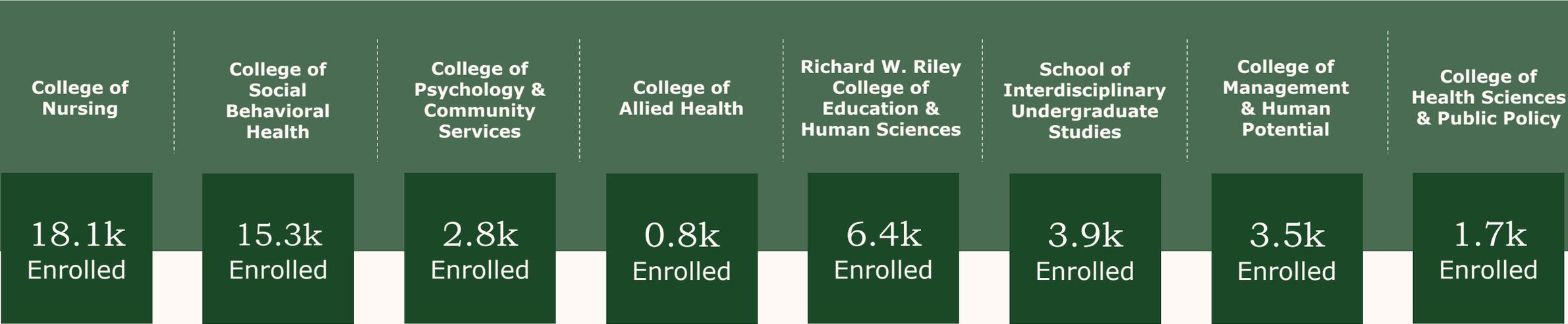
Walden's offerings align to areas of strong student and employer demand

~80%

Critical clinical healthcare roles

~20%

High-demand fields



Bachelor's: 20%

Master's: 60%

Doctoral: 20%

Walden has regained leadership position

>64k
graduates in the
last 5 years

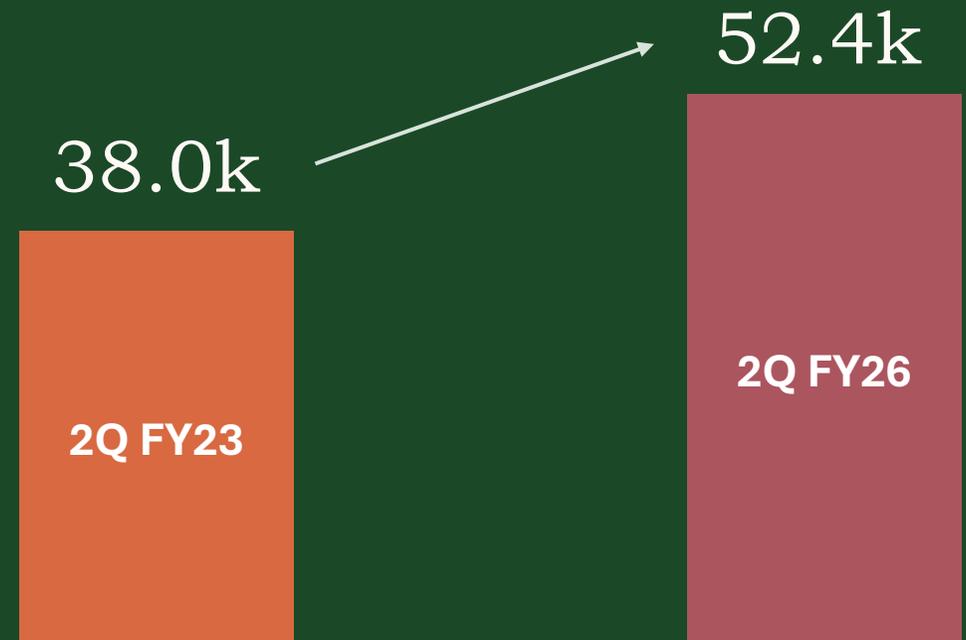
10
straight quarters
total enrollment
year-over-year growth

#1
Masters of
Social Work¹

#2
Masters in
Nursing²

Top 16% of schools named
Carnegie Opportunity Institution for
combination of access and outcomes³

Total Enrollment



1. Source: National Center for Education Statistics (IPEDS)

2. Source: Enrollments reported by ANCC. Walden University #2 in Masters in Nursing, Chamberlain University #1

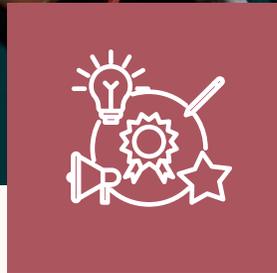
3. Carnegie classification of institutions of higher education: [Carnegie Classification of Institutions of Higher Education®](#)



Capabilities that have driven strong and sustainable performance



Pricing innovation & affordability



Brand building



World-class prospect & student experience



Front-line capability building

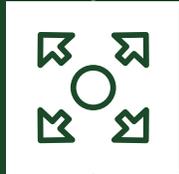


Academic & operations partnership

We are now positioned to pursue the next wave of growth



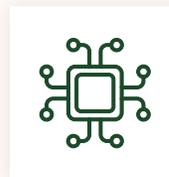
Extend graduate leadership



Expand undergraduate share



Accelerate new program development



Innovate the student experience with AI and technology

Extend graduate leadership

Market aligned programs

Workforce ready professional training

Award-winning online classroom experience

Transformed doctoral program

+17%

growth in
counseling jobs
through 2034

+40%

growth in
nurse practitioner
openings through
2034

365k

uncertified or
under-qualified
teachers working
in classrooms

+6%

growth in
social workers
through 2034

Expand share in undergrad market

40 million

Americans with some college
credits, but no credential²

~24%

Undergraduate exclusively online³ in
2024, up from ~11% in 2012

5x

Size of online undergraduate
market compared to graduate level³

World-class student outcomes:

+1,500 bps
first-to-second term
persistence vs. 2022¹

End-to-end career support:

- Personalized career mapping before enrollment
- Career-relevant competencies
- 1:1 coaching

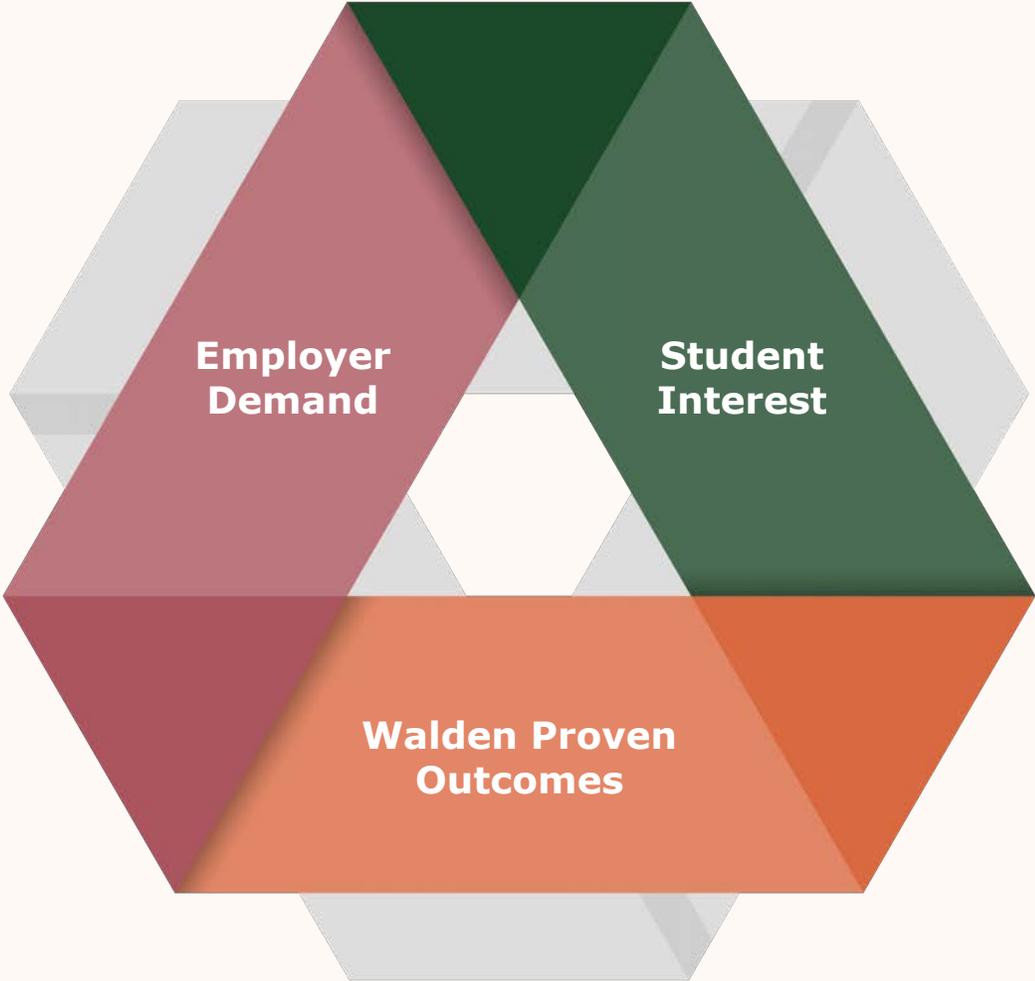
Affordability:

Innovative approach to **lowering
total cost of attendance**



1. Persistence calculated on course-based (non-Tempo) students, Summer 2022 to Summer 2025 term
2. Source: National Student Clearinghouse Research Center (nscresearchcenter.org)
3. Source: U.S. Department of Education, NCES, IPEDS

Accelerate new program development



covista

> 1,000

Students currently enrolled after launching 7 new degree programs heading into 2026 academic year

7

Additional new programs approved to launch

Innovate the student experience with AI and technology

COVISTA



NEW ENROLLMENT

Self-service tools:

- Build Your Education Plan
- Personalized career opportunity report

AI assistant for Enrollment Specialists



STUDENT SUCCESS

Simplified platform for student advisors

Building 1:1 digital companion

Predictive persistence modeling



TEACHING & LEARNING

Faculty enablement platform

Award-winning digital classroom

+38%

new enrollment growth
(FY22 to FY25)

+350 bps

Persistence improvement
(FY22 to FY25)

Annual continuation rate improvement

+82%

Improvement in NPS
(FY22 to FY25)



WALDEN
UNIVERSITY

FY 2029 total enrollment target: >65,000

Medical & Veterinary

Excellence in training the
physician & veterinarian pipelines

Scott Liles

President, Medical & Veterinary



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Structural healthcare and workforce dynamics factors create durable, long-term demand for our programs

A white square marker is positioned in the center of a horizontal white line that spans the width of the slide.

We are purpose-built to serve a clearly defined, underserved segment of qualified students

A white square marker is positioned on the right side of a horizontal white line that spans the width of the slide.

Strong academic and licensure performance positions us to sustain and accelerate growth

Leading educator of veterinarians to the U.S.

COVISTA



ROSS UNIVERSITY
SCHOOL OF VETERINARY MEDICINE

Founded in
1982

1.6k
current enrollees

7.5k
alumni

20+
clinical rotation partners

#1

RUSVM largest provider of DVM graduates to the U.S.
that matched into selective U.S. internships & residencies¹



1. Based on total number of DVM graduates at RUSVM compared to U.S. schools in 2024.

Veterinary student demand over 2X capacity & expanding

Veterinary school U.S. & International

Applicant-to-Seat ratio



RUSVM
existing scaled
infrastructure

Available seats growth is lagging industry & student demand

Structural constraints on new supply limits competitive entry

Maintaining our leadership position with outcomes for veterinary students

NAVLE pass rate
2024-25

89%



ROSS UNIVERSITY
SCHOOL OF VETERINARY MEDICINE

89%

U.S. DVM program
average outcome for the
same target applicant

RUSVM

Sustained NAVLE performance validates academic rigor and underpins long-term demand, yield, and brand strength



Delivering outcomes that matter for the medical industry

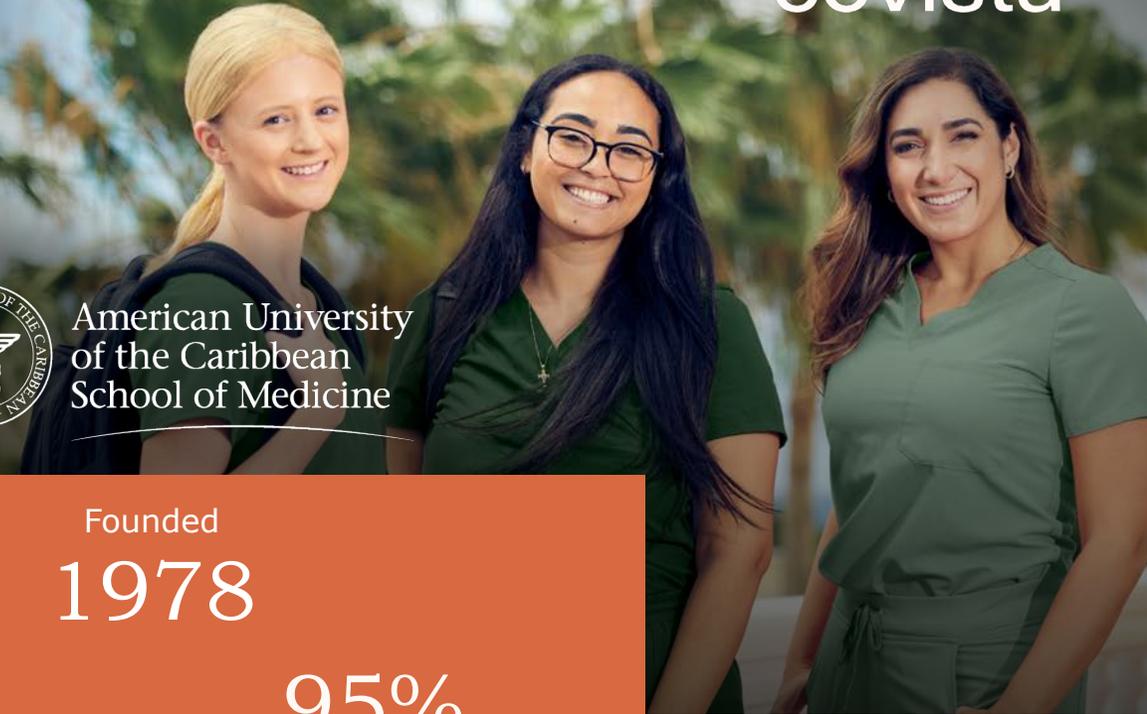
COVISTA



ROSS UNIVERSITY
SCHOOL OF MEDICINE



American University
of the Caribbean
School of Medicine



Founded
1978

16k
alumni

96%
RUSM first-time residency
attainment rate¹

Founded
1978

8.5k
alumni

95%
RUSM first-time residency
attainment rate¹

150+ clinical rotation partners
3.7k current enrollees

1. First-time residency attainment rate is the percent of students attaining a 2025-26 residency position out of all graduates or expected graduates in 2024-25 who were active applicants in the 2025 NRMP match or who attained a residency position outside the NRMP match.

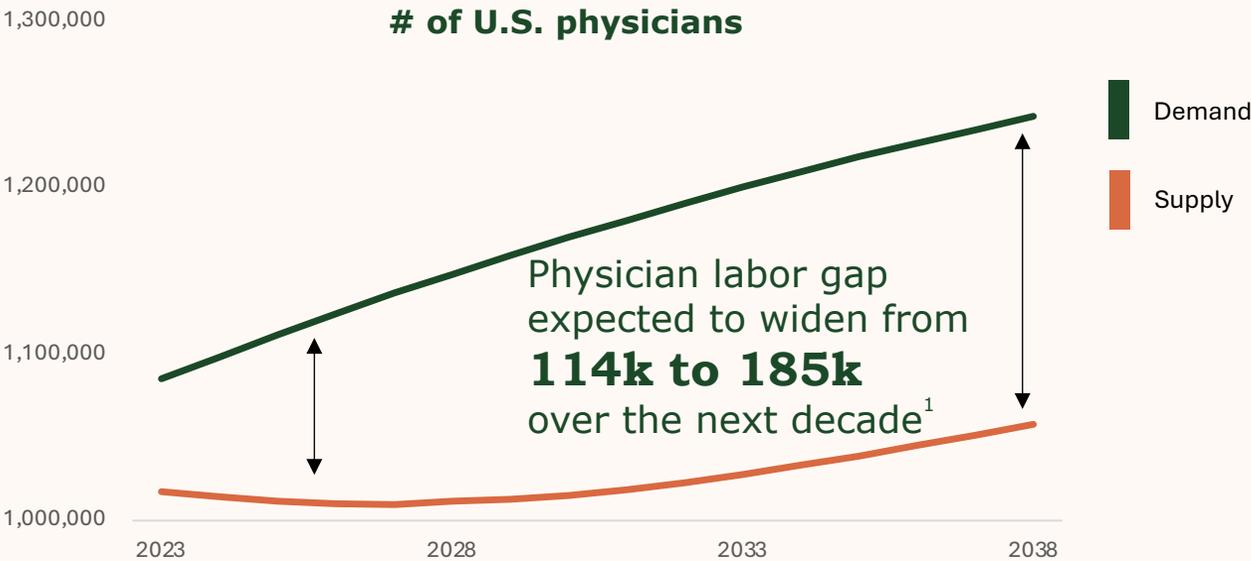
The physician shortage is structural & getting worse

3.9k

AUC & RUSM MD graduates in the last 5 years

2x

More MDs than any MD-granting school in the U.S.



Aging population & increased utilization

Aging physician workforce & provider burnout

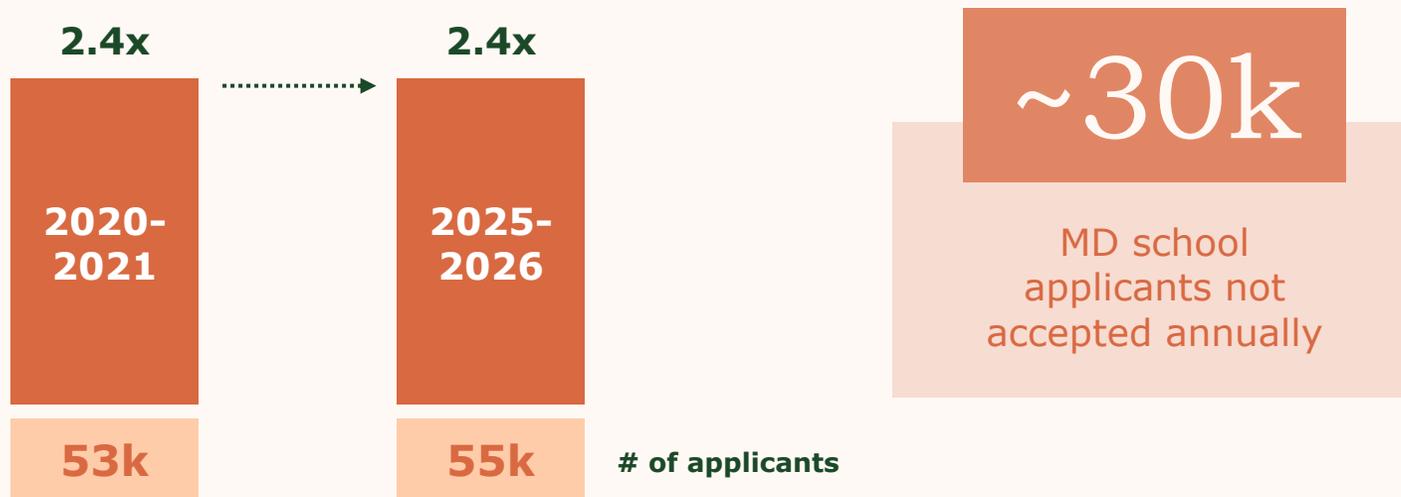
Traditional U.S. MD program capacity constraints

1. Source: Department of Health and Human Services, Health Resources & Services Administration projections as of February 2026

Durable student demand remains over 2X capacity

Medical school U.S.

Applicant-to-seat ratio



**AUC & RUSM
significant
opportunity to
utilize capacity**

MD industry enrollment growing ~1% annually due to physical limitations

Applicant-to-seat ratio remains high

A structurally important, scalable platform built for U.S. healthcare needs

covista



Covista Medical & Veterinary segment built for scale and addresses U.S. healthcare needs:

- Centralized operating model unlocks scaled efficiencies
- Student facing capabilities & investments jointly developed & applied across our medical schools
- Strong clinical relationships serve as important asset to Covista enterprise healthcare strategy

40%

AUC & RUSM graduates¹
residencies are in a medically
underserved area in 2024-25

>450

AUC & RUSM students
matched into primary care
residencies in 2024-25

1. Medically Underserved Areas as defined by the U.S. Health Resources & Services Administration

Growth levers to address workforce gaps

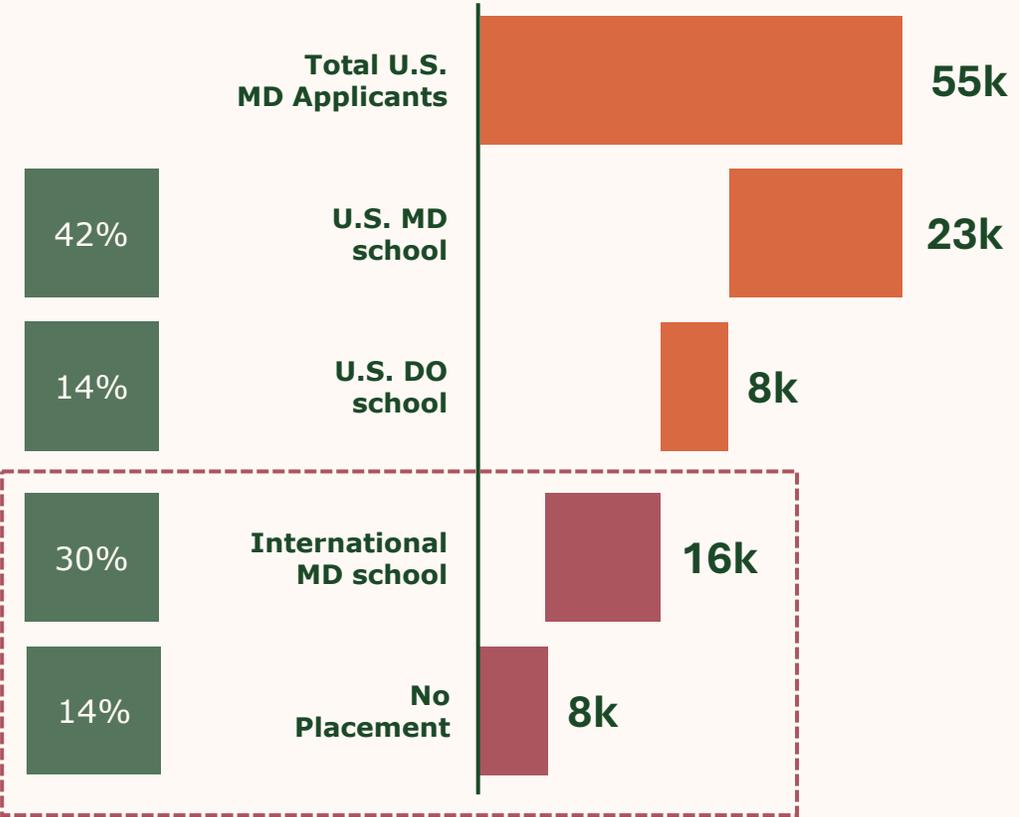
Win share of clearly defined core customer

Sustain strong academic outcomes and retention

Expand access via innovative pathways and partnerships

Win share of clearly defined core customer

Prospective medical school student's destination



~10k
Candidates annually meet our target admissions criteria

Purpose-built operations to win share of this core student profile

Academic programs & student support designed for our core student success

Target student is not the focus of U.S. MD schools or U.S. DO schools

Source: Covista approximations based on AAMC, AACOM, Federation of State Medical Boards data

Strong medical student academic outcomes

**USMLE Step 1 first-time pass rate¹
(2020 – 2024)**

81%



83%



In a 2020-2022 study:

Within Covista's key applicant pool, **AUC & RUSM** showcased first-time pass USMLE Step 1 pass rates of 80% and 84% respectively vs. 73% for U.S. MD programs for students who matriculated²

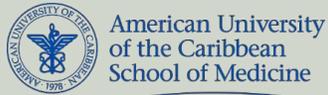
1. First-time pass rate is the number of students passing the USMLE Step 1 exam on the first attempt divided by the number of students whose first attempt was in 2020-2024. In order to sit for the USMLE Step 1 exam students must successfully complete the Medical Sciences curriculum.
2. Comparison reflects university and AAMC data for students who matriculated between 2020-2022 and took the USMLE Step 1. Not all matriculates sat for the exam. Students must successfully complete all university requirements to sit for the USMLE Step 1.

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Strategically expanding access to medical school via innovative pathways and partnerships

COVIŠTA



American University
of the Caribbean
School of Medicine



ROSS UNIVERSITY
SCHOOL OF MEDICINE

- Redefined MedOrigins program
- Pre-MD graduate level course, strategically preparing students for success at medical school through teaching foundations in basic sciences and studying techniques in an on-campus learning setting
- ~40% expansion of target applicant pool
- 2x student matriculation rate compared to U.S. based equivalent programs



ScribeAmerica

- Unlocks a large, pre-qualified pool of clinically experienced applicants
- Creates a repeatable employer-to-medical-school pathway with strong conversion economics



1828
**University of
Lancashire**

- Serves as European hub accessing large global Bachelor of Medicine, Bachelor of Surgery demand
- Creates an international feeder pathway with diversified geographic sourcing



UNIVERSITY OF
WOLVERHAMPTON

- Demonstrates a scalable UK university partnership model
- Provides a template for replicating student acquisition agreements across additional UK institutions

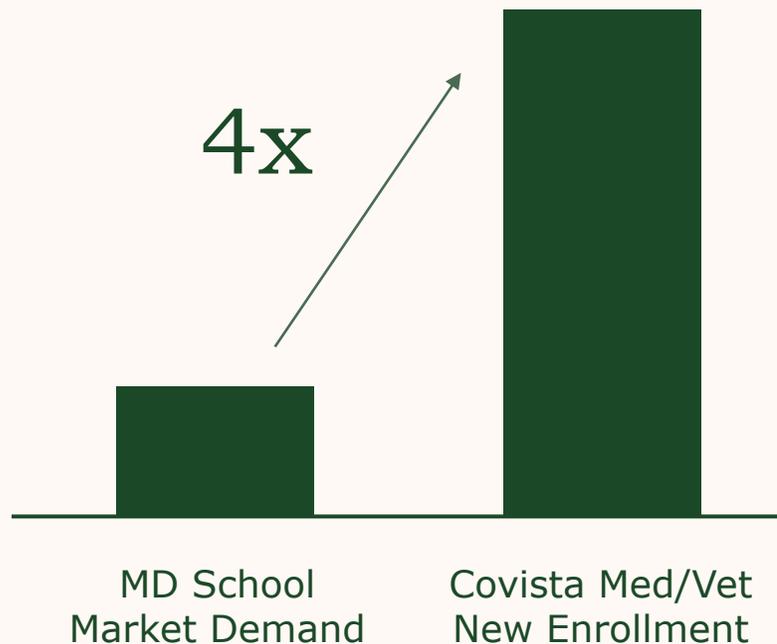


SAGE

- Serves as local hub to access India's large Bachelor of Medicine, Bachelor of Surgery market
- Enables earlier engagement with qualified candidates seeking an MD pathway

Our strategy is delivering new enrollment growth...

2025 YoY growth



4

Straight new student start growth YoY at our medical schools

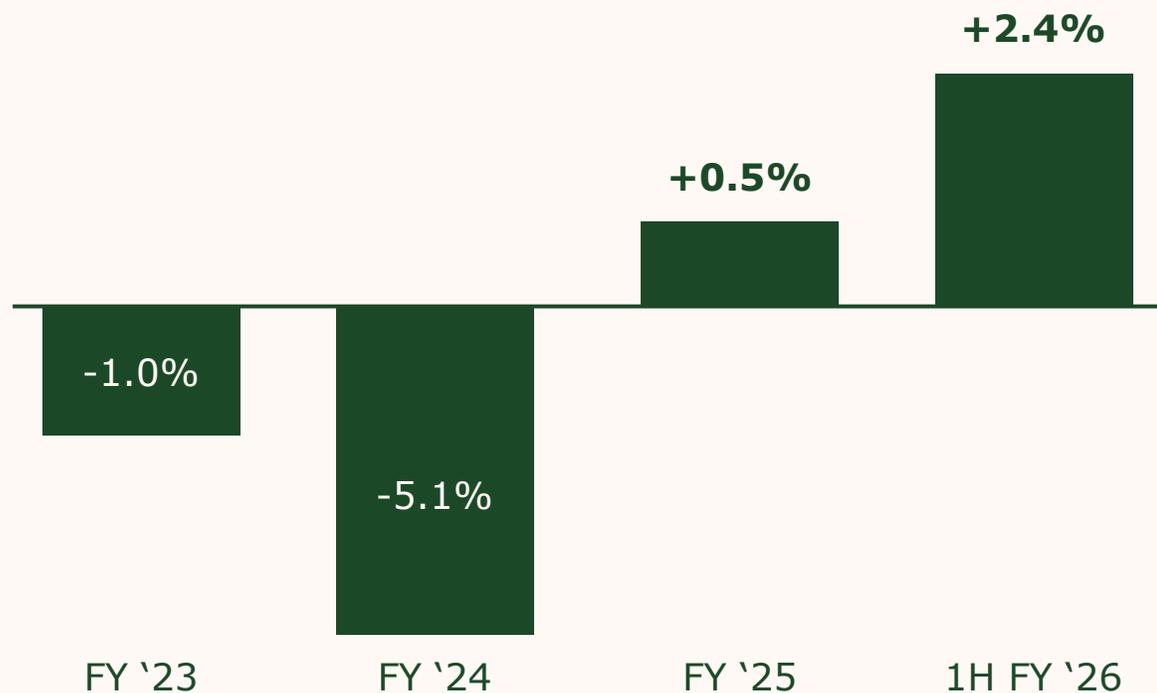
Share increase most prominent with our target MCAT applicant

1H FY26 results showcasing leading indicator momentum

Operational excellence focus & improved execution

...and reigniting our long-term total enrollment growth trajectory

Covista Medical & Veterinary average total enrollment growth



Enrollment data as of December 31, 2025

Segment focus & improved operational execution

Market-leading residency outcomes across medical & veterinary portfolios

Total enrollment stabilized & rebounding

Positioned to accelerate growth with strong outcomes as the foundation



FY 2029 total enrollment target: >6,000

Chamberlain University

Transforming and solving patient care
shortages at scale

Steve Beard

Chairman & Chief Executive Officer



■

Strengthening stakeholder value proposition by modernizing nursing education

■

Solving patient care shortages through expanding reach and integration with U.S. healthcare providers

■

Unlocking health system partnerships that serve students, employers, and communities



CHAMBERLAIN
UNIVERSITY

COVISTA

Nation's leading nursing university

Largest nursing school in the U.S.

130+ years >150k alumni

39.3K current students

45 states 24 BSN campuses 11k Partner locations

Differentiated learning model

Chamberlain Care®
Practice Ready. Specialty Focused™
Commitment to Completion Grant™

Preparing extraordinary nursing graduates & healthcare professionals

From licensure to doctorate: dominating the nursing career lifecycle

covišta

42% Pre-Licensure

58% Post-Licensure

Bachelors of
Science in Nursing
(pre-licensure)

16.7k
Enrolled

Registered Nurse to
Bachelors of Science
in Nursing (RN > BSN)

5.9k
Enrolled

Master of Science
in Nursing

14.6k
Enrolled

Doctor of
Nursing Practice

1.3k
Enrolled

College of
Health Professionals

0.7k
Enrolled

Bachelor's: 57%

Master's: 39%

Doctoral:
4%

Chamberlain leverages a massive clinical infrastructure to feed a high growth digital platform creating a peerless talent utility for U.S. healthcare

Expanded our leading position

74k

graduates in the last 5 years

~9%

Total nursing market share¹
+130 bps since 2019

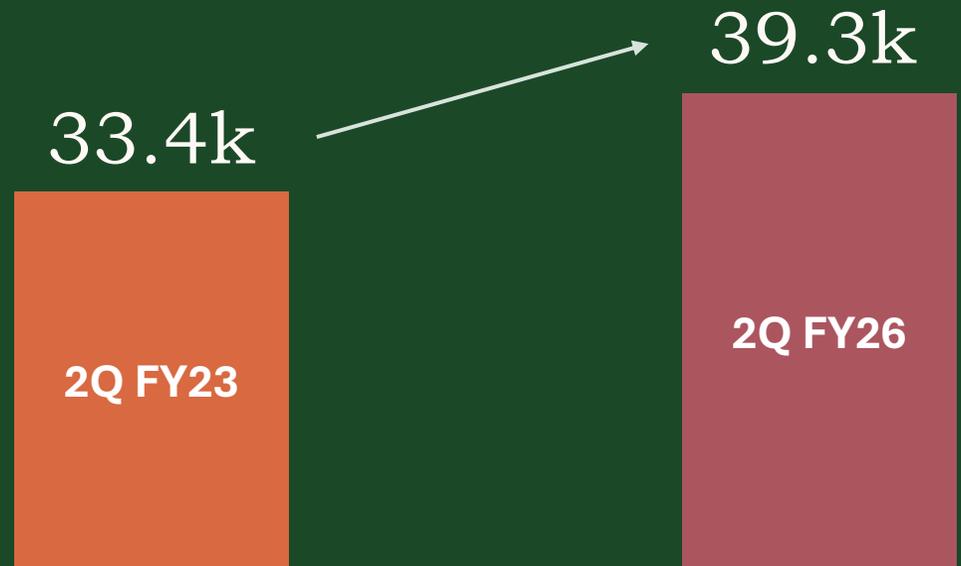
#1

Nursing Pre-Licensure¹

#1

Nursing Post-Licensure¹

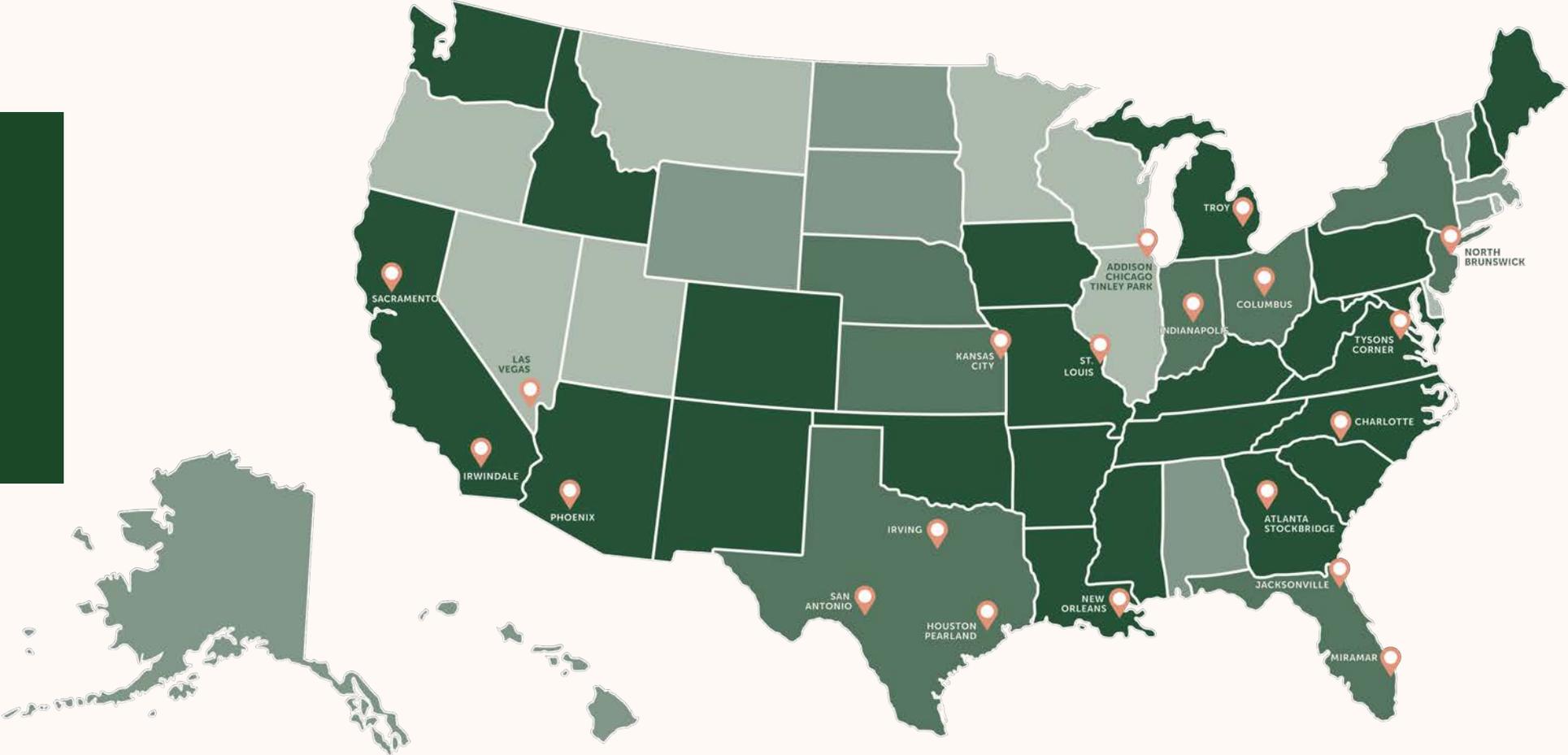
Total Enrollment



1. Source: AACN, market share does not include any nursing programs below the Bachelor's level and is measured by the same schools since reported in 2019

A large and growing national nursing shortage

+60%
of the U.S.
will experience a
registered nursing
supply shortage
in 2026



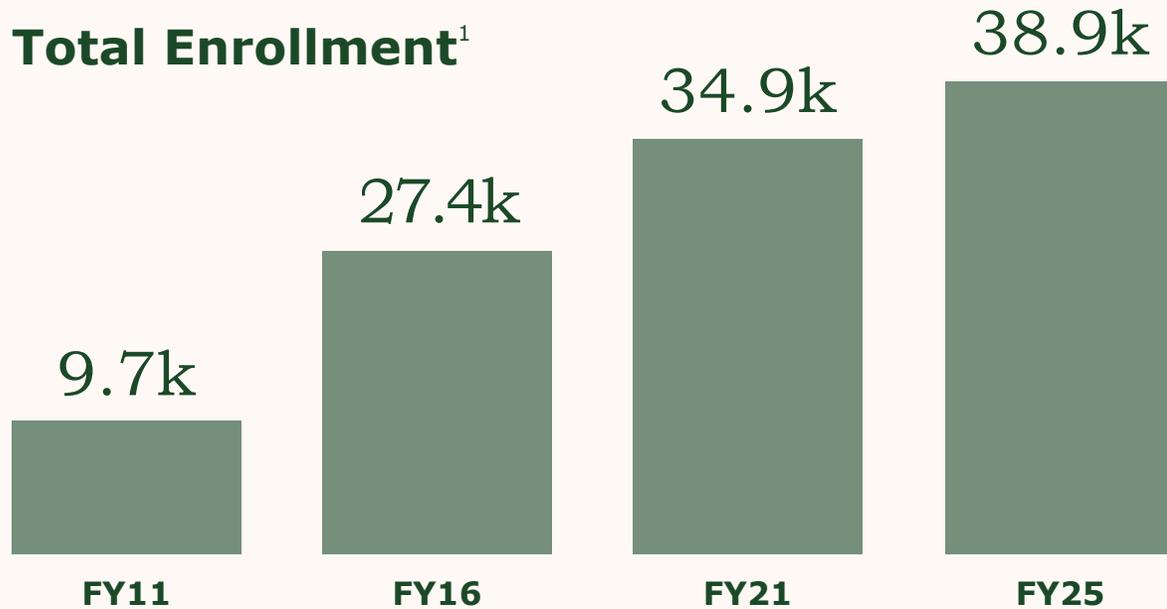
 Physical Chamberlain University Campus

Shortage **Adequate supply**

Source: U.S. Health Resources and Services Administration
Adequacy defined as supply of registered nurses versus the demand for registered nurses in each respective state

Chamberlain is best positioned to meet the industry needs

Total Enrollment¹



~340
avg. students
at a typical U.S.
nursing school³

Typical nursing school
lacks scale to meet
industry needs



Maintaining a high adj. EBITDA² margin; FY25 26.4%

Chamberlain's growth flywheel and scale unlocks unique ability to profitably reinvest in student success, widening competitive advantage

1. History total enrollment using May session in each respective year

2. Non-GAAP Financial Measures and definitions can be found in the appendix

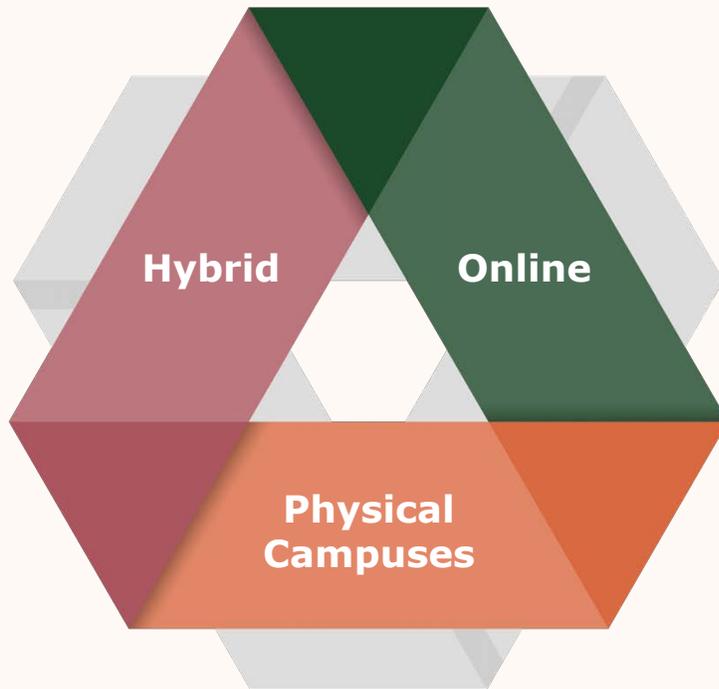
3. Typical nursing school enrollment excludes top 30 schools, and is inclusive of 1,048 nursing schools. Including top 30, average is ~500 students, data from AACN for academic year 2024

Extending our advantages and reach

Win in BSN

Maintain
Post-Licensure leadership

Win in BSN: Meeting the nursing shortage



Student Demand | Employer Demand | NCLEX Outcomes

+2%

BSN U.S. application volume 5 year CAGR¹

>170k

BSN U.S. qualified applicants without an available seat in AY2024²

1. BSN U.S. application volume data source: AACN, 5-year compound average growth rate is for academic years 2019-2024
2. BSN U.S. applicants without an available seat data source: AACN

BSN Online: Bringing nursing education to all corners of the country



Personalized Student Support



Personalized Learning



Virtual Simulations



Virtual Labs



Skill & Simulation Immersion



Live Virtual Classes

COVISTA

38 States

>4,200 students

80+ clinical hubs

85%

Healthcare executives from rural & less urban communities say “they can’t find enough local talent”¹

1. Covista Care Capacity Monitor: [Research | Covista Care Capacity Monitor | Covista](#)
Enrollment data as of December 31, 2025

Maintain Post-Licensure leadership

- Market responsive, specialized programs
- Chamberlain undergraduate pipeline
- Healthcare partnerships
- Extensive clinical partnerships, strengthening practicum commitments
- Expansion into in-demand clinical fields



>60k

Masters in Nursing (MSN) & Nurse Practitioner (NP) U.S. qualified applicants without an available seat in AY2024

39%

MSN & NP Chamberlain students are an alumni

Significant opportunity to expand our physical presence



Expansion strategy criteria

1

Metropolitan markets in high shortage states

2

Leverage our network of clinical relationships

3

Physical campus complements our BSN Online offering

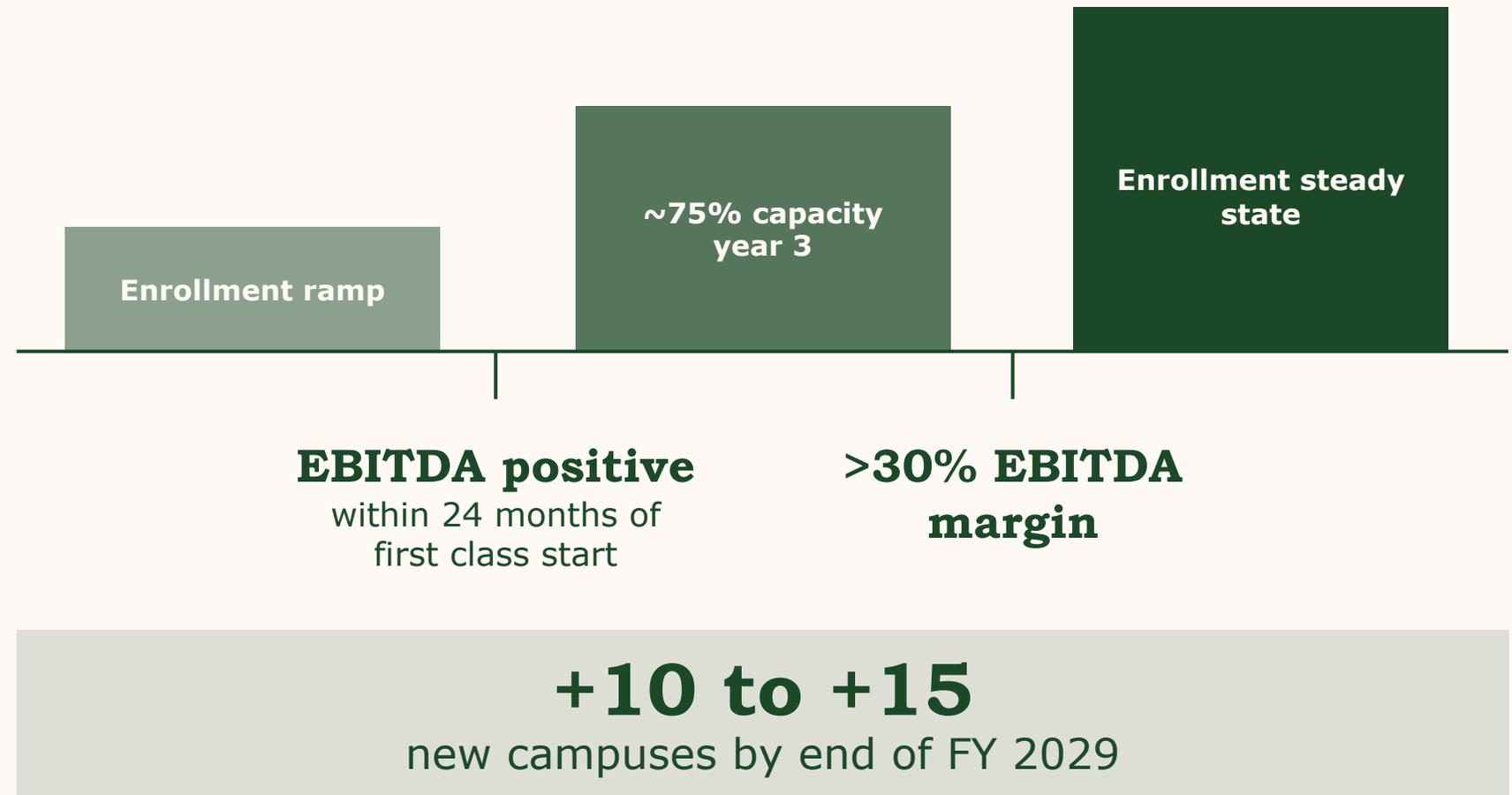
Smaller, asset-light campus generates compelling unit economics

450 - 500
students

~25k
square feet

\$9m to \$12m
capital investment

Accretive to
Chamberlain's
margin



Illustrative example of one average campus



Elevating our student learning experience

- Designed for collaborative learning
- Scaled & replicable campus design
- Flexible program delivery
- Integrating technology & AI driven clinical simulations

Nationally scaled
Locally delivered



COVIŠTA



**Four new locations
already in flight**

COVISTA



CHAMBERLAIN
UNIVERSITY

FY 2029 total enrollment target: >49,000

Proprietary partnership pipeline



Platform connecting talent development to deployment

Differentiated pathways to talent development & employee retention



Proprietary access to clinical talent



Clinical education programs



Practice Ready. Specialty Focused.™



Career pathways & accelerated programs



Career mobility & advancement

Healthcare outcomes

Quality



Cost



Clinician Experience



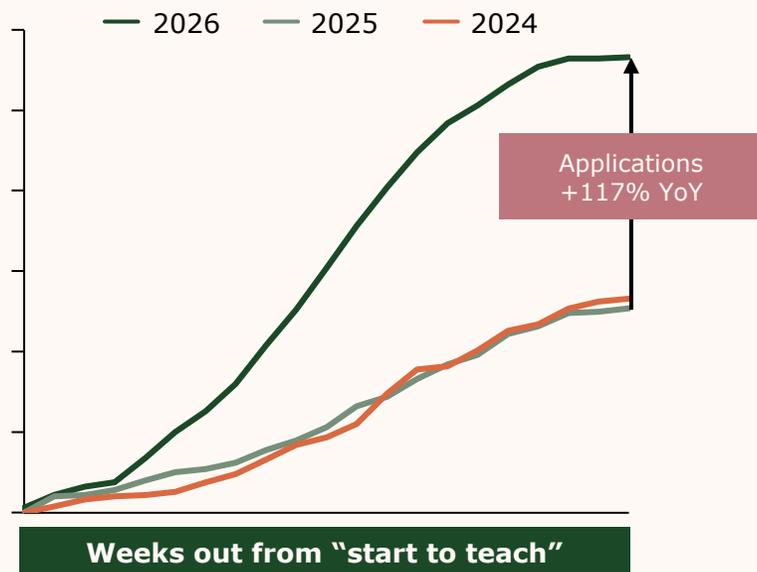
Patient Experience



Case Study: Chamberlain & SSM Health "Aspiring Nurse Program"®

St. Louis BSN Campus

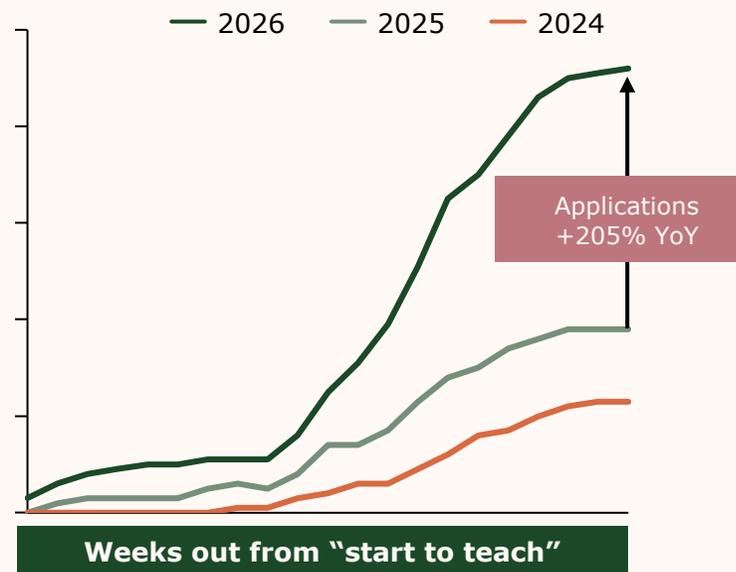
applications for January start



Sustainable pipeline of new nurses, directly impacting local communities

Oklahoma BSN Online

applications for January start



High student value proposition, removing education barriers

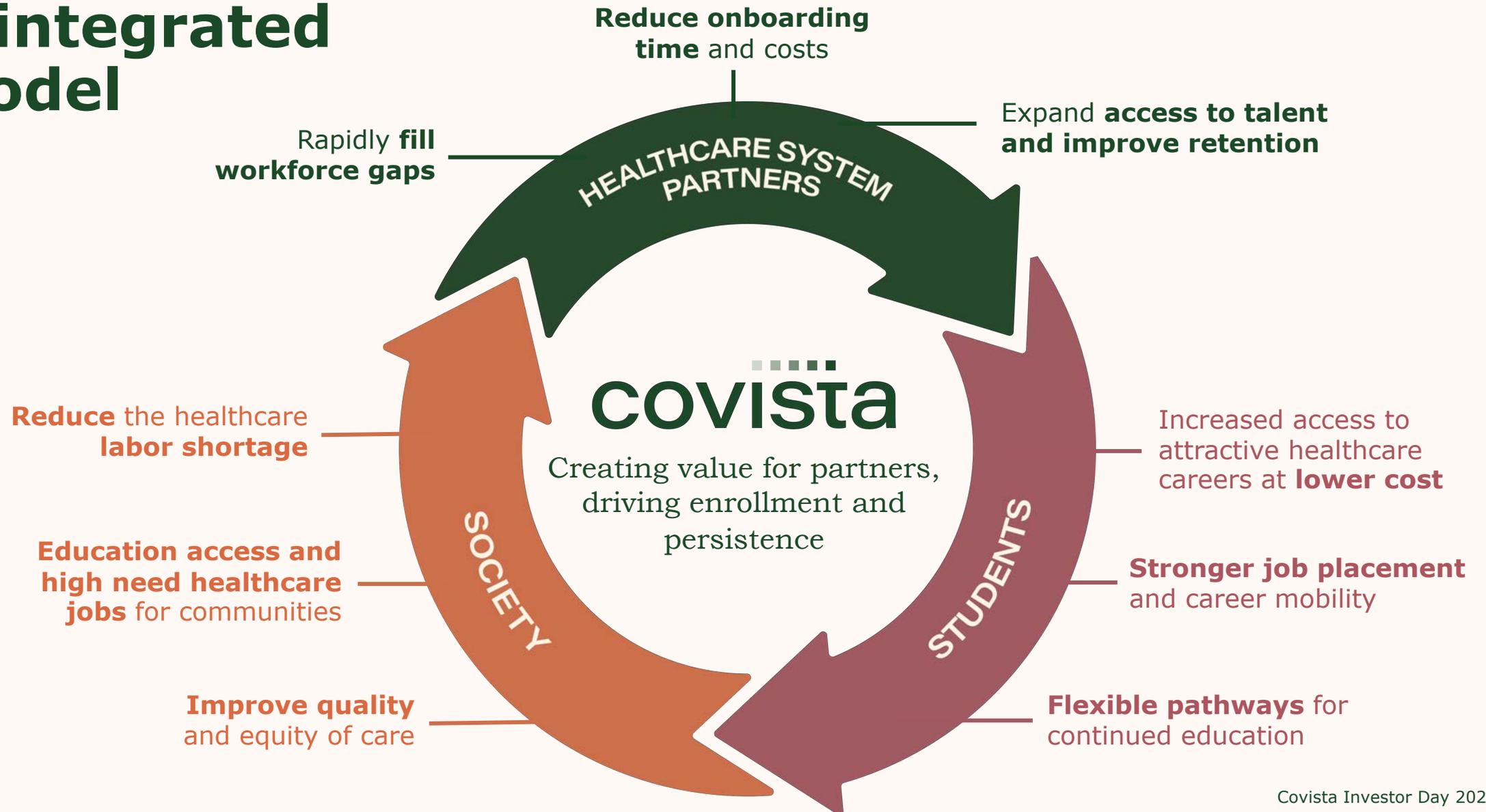
Solving critical employer workforce challenges

>400
new nurses
graduating
annually at scale

Four
markets:

- Oklahoma
- Missouri
- Illinois
- Wisconsin

Interdependent & integrated model



Beyond the shortage: Reimagining the healthcare workforce

Megan Noel

Chief Corporate Affairs Officer

Moderator

Dr. Toby Cosgrove

Ret. President and CEO, Cleveland Clinic

Panelist

Dr. Gay Landstrom PhD, RN, NEA-BC, FACHE, FAONL

Former Chief Nursing Officer, Trinity Health

Panelist



Scalable growth engine

Maurice Herrera

Chief Marketing Officer



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We have driven sustained application growth with stronger returns on investment

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We attribute our success to brand strategy, smarter media, and better web experiences

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Local marketing and AI-enabled content are key opportunity areas

We have driven interest in our institutions and enrolled new students at a lower cost

Organic Interest

↑ 18%

Organic Inquiry Volume
FY23 vs. FY25

Acquisition Cost

↓ 16%

Customer Acquisition Cost
FY23 vs. FY25

Our brands convey differentiated value propositions that resonate

BRAND



PLATFORM

SET A COURSE FOR CHANGE®

BELONG *to* SOMETHING GREATER™

EXCEPTIONAL EDUCATION.
CARING CULTURE.®

Ready For It All™

FOR A SPECIAL BREED OF VET®

CAMPAIGN

Get the W

The nurse
I want to be

Dueling
Narratives

You are ready

From passion
to profession

Top decile performance vs. benchmark

Inspired prospects are met with a superior and evolving web experience

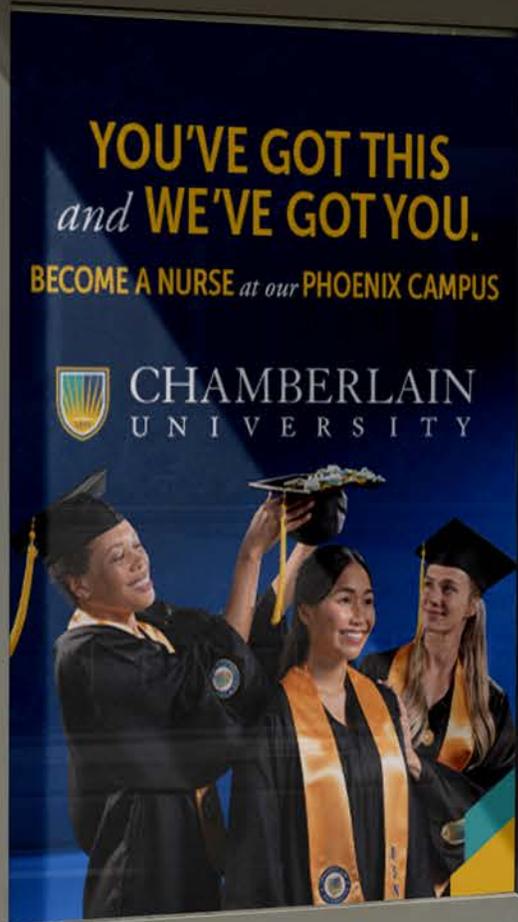
User-Centricity

Conversion-Focused

WEB EXPERIENCE

Data-Driven

Optimization-Tested



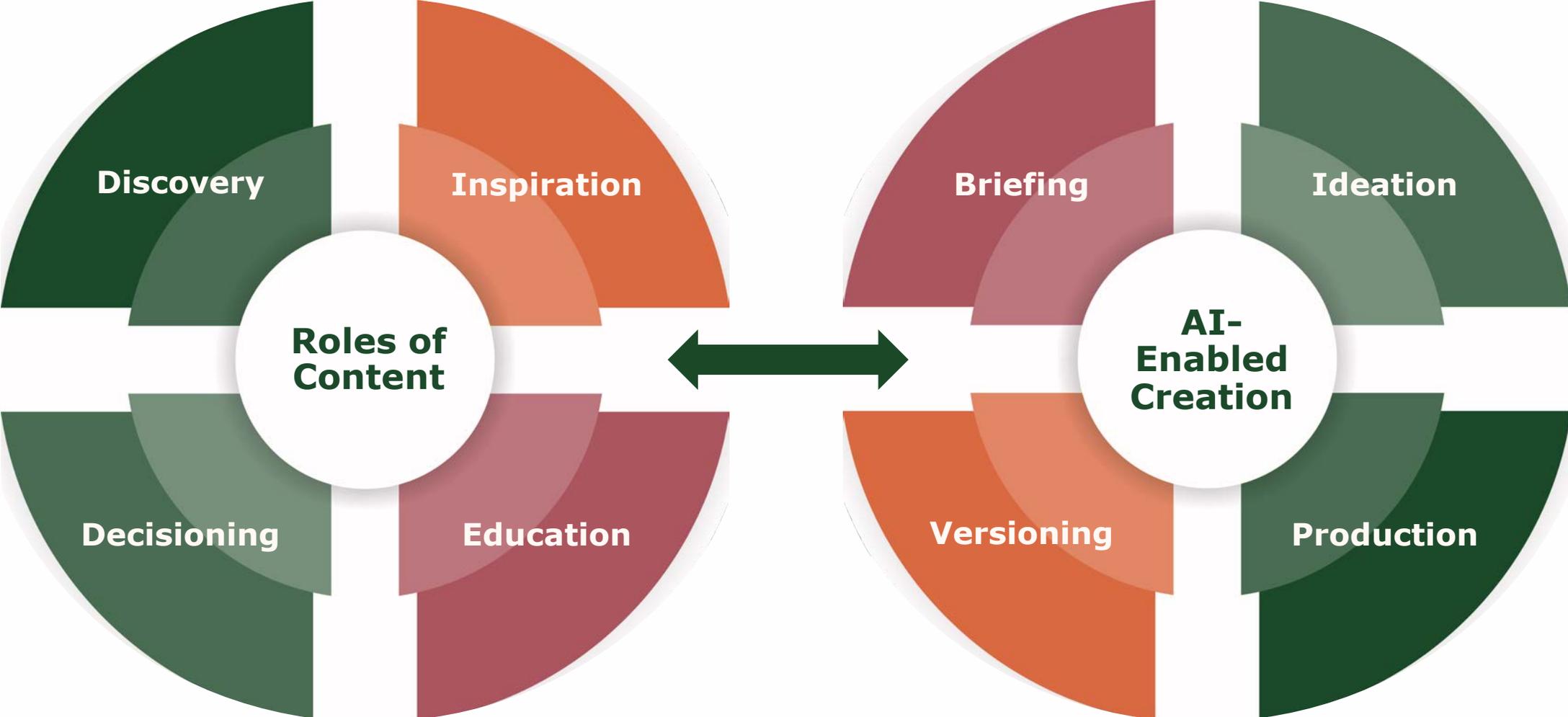
Hyper-local marketing at enterprise scale

Strategic playbook by designated market area

Localized content and web experiences

Market level measurement

Content is the key to our success and creation will be enabled by AI



Technology & AI: Transforming healthcare education

Michael Betz

Chief Digital Officer & President, Walden University



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Digital & AI are unlocking
transformative change in
healthcare education

A white square is positioned in the center of a horizontal white line that spans the width of the slide. This square serves as a visual separator for the second text block.

Covista is uniquely
positioned to seize this
opportunity and drive
transformative change

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Enterprise AI solutions and
partnerships are already
driving value for Covista, its
students and its healthcare
partners

AI enhances the higher education experience



AI can scale the effectiveness and efficiency of core student processes from enrollment to graduation



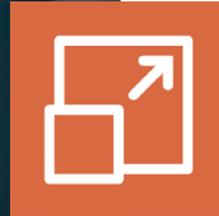
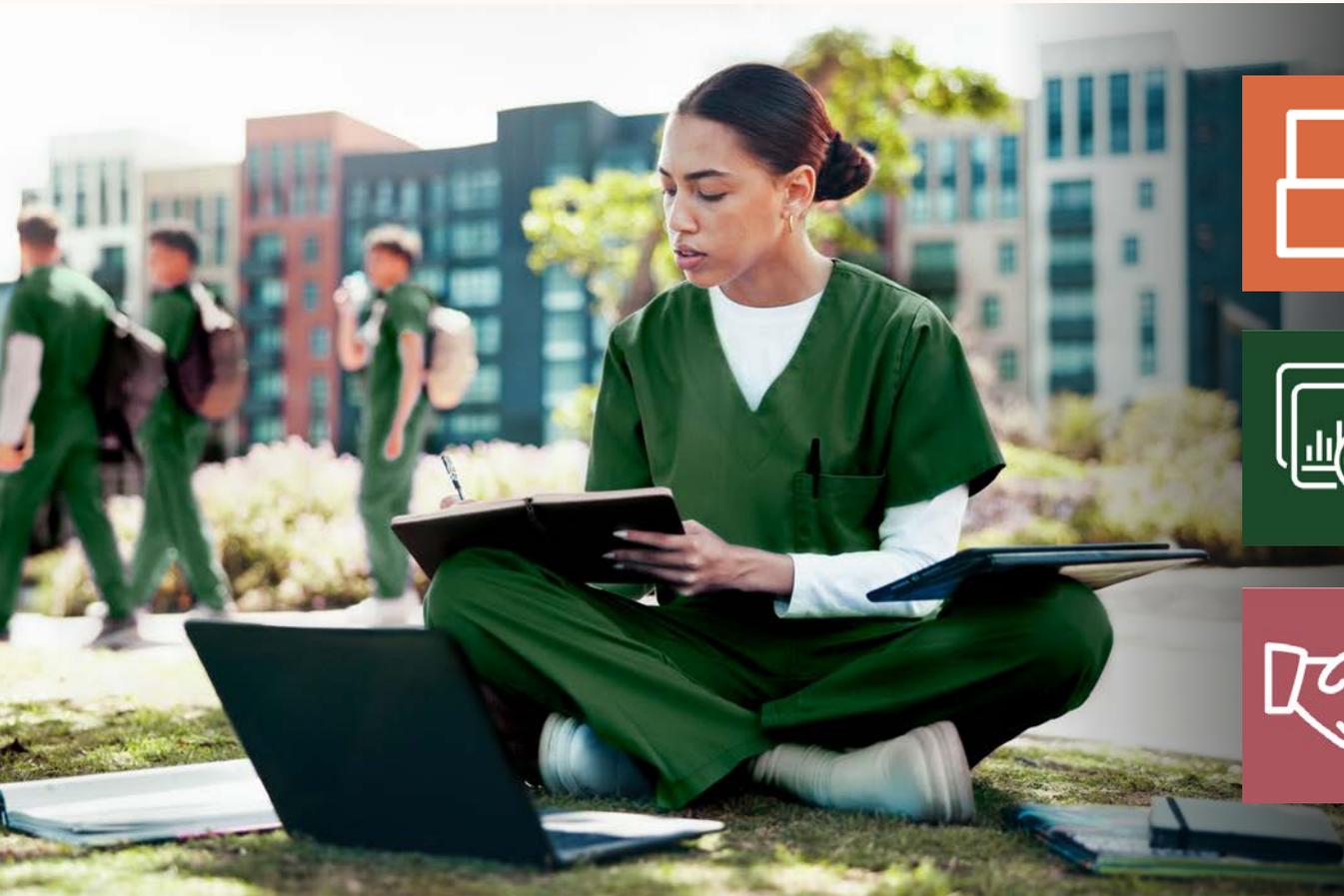
AI enables a personalized student and learning experience in a way that accelerates mastery of skills



AI fluent graduates are in high demand by healthcare providers

Covista is uniquely positioned to take advantage of this moment

covišta



OUR SCALE

97k students & 5 healthcare-focused institutions
Scale provides fuel to advance AI fluency



OUR PROOF

Delivering results at scale
High value business outcomes today

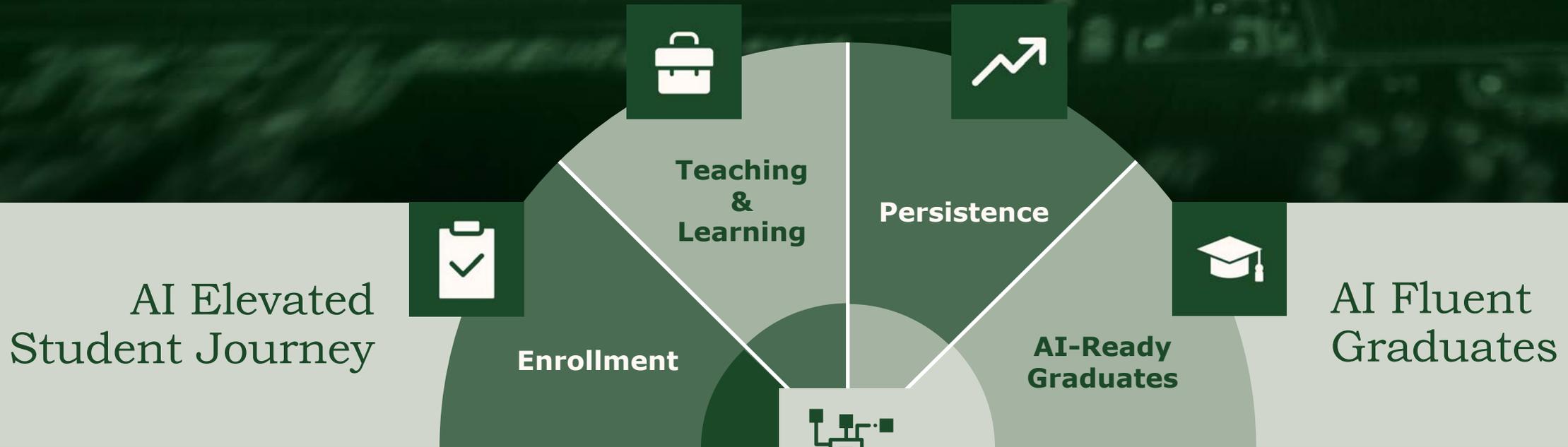


OUR PARTNERSHIPS

Google Cloud. Hippocratic AI. HelloAI.
Credentials that are unparalleled

Deep healthcare education expertise, unmatched scale,
strategic partnerships, and proven results

AI is deeply embedded into our enterprise strategy



AI POWERED OPERATIONS

Building capacity for an AI fluent enterprise

AI INNOVATION ENGINE

Designing, deploying, and scaling AI solutions across the enterprise

AI in action



Deeper dive: Elevated student journey & AI powered operations

Enrollment

COVISTA

AI tools power enrollment conversion growth

25%+

contact rate increase

Driving greater enrollment without adding headcount

Real-time enrollment specialist support

7,000+

questions answered

~6s

avg response time

Quicker resolution, improved satisfaction, faster enrollment

AI handles the volume
Humans handle the moments that matter

Deeper dive: Elevated student journey

Persistence

covišta

AI delivers personalized outreach at scale

4x

campaign throughput

3x

email open rates & call to response

Scaling time-sensitive communications with no need for additional staff

AI delivers personalized outreach at scale

36%

persistence increase

>3.2x

ROI multiple

Detect financial risk & deliver intervention at critical moment

AI identifies who needs help
Targeted support keeps them enrolled

Deeper dive: Elevated student journey

Teaching and Learning

covišta

Coach Ally –
AI Tutoring

50%

student adoption

1.5M

AI tutor responses

23k+ monthly users. Faculty freed
for high-impact teaching

SimConverse –
Clinical Simulations

Unlimited

clinical practice

24/7

access

Virtual patient simulations on the
road to clinical mastery

AI meets students on the road to mastery, building
confidence, skills, and practice readiness

What's next: Strategic AI priorities shaping the future

1

AI Powered Digital Classroom

AI adaptive learning built native into the learning management system. **Personalized, precision learning.**

2

End-to-end Student Companion

An **always-on AI navigator with persistent memory** that guides students through every step of their journey.

3

AI Powered Workforce and Operations

Turn **10,000+ colleagues into an AI fluent force.** Progressive pathways, reusable agents, and an AI-first mindset across the enterprise.

A personalized classroom, a guided journey,
and an AI fluent enterprise

Accelerating our reach through profitable growth

Bob Phelan

Chief Financial Officer





Strong track record of financial performance and creating shareholder value



Clearly defined profitable growth trajectory that will continue to generate significant cash



Balanced capital allocation philosophy aligned with long-term shareholder interests

Entering next phase of profitable growth

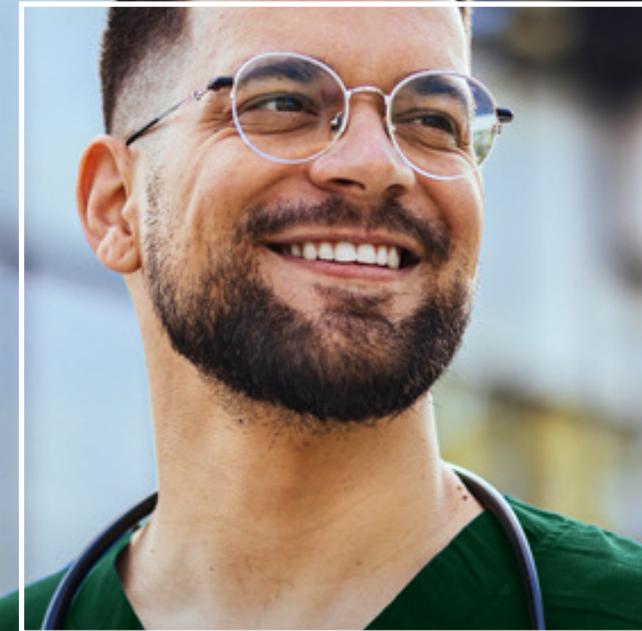
COVISTA

**Operational
excellence**

**Maximizing
existing
capacity**

**Accelerating
& expanding
capacity**

**Creating
essential
healthcare
workforce
infrastructure**



Growth with Purpose created an efficient foundation, built to maximize financial returns

Growth with Purpose continues to yield durable returns & sustains high profit margins

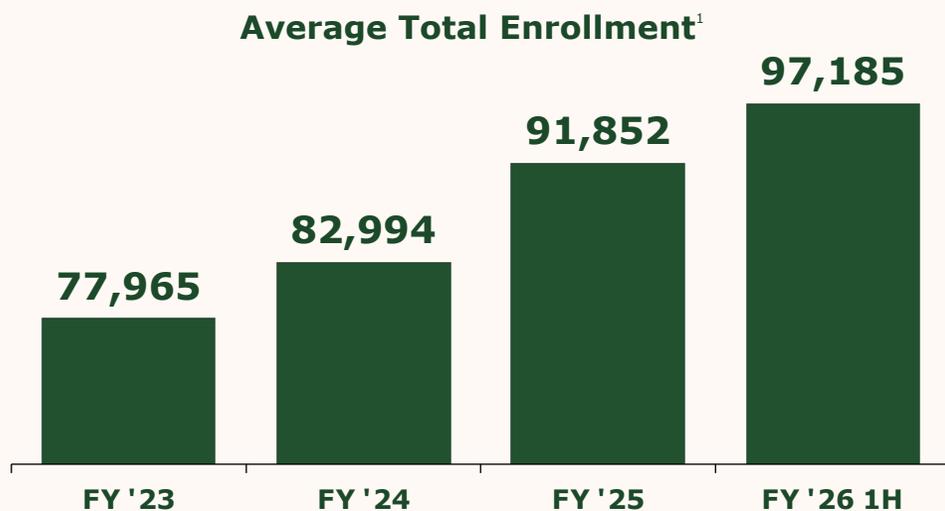
Operational excellence creates an optimal foundation to add additional enterprise capacity

Efficient platform maximizes & accelerates growth investment returns

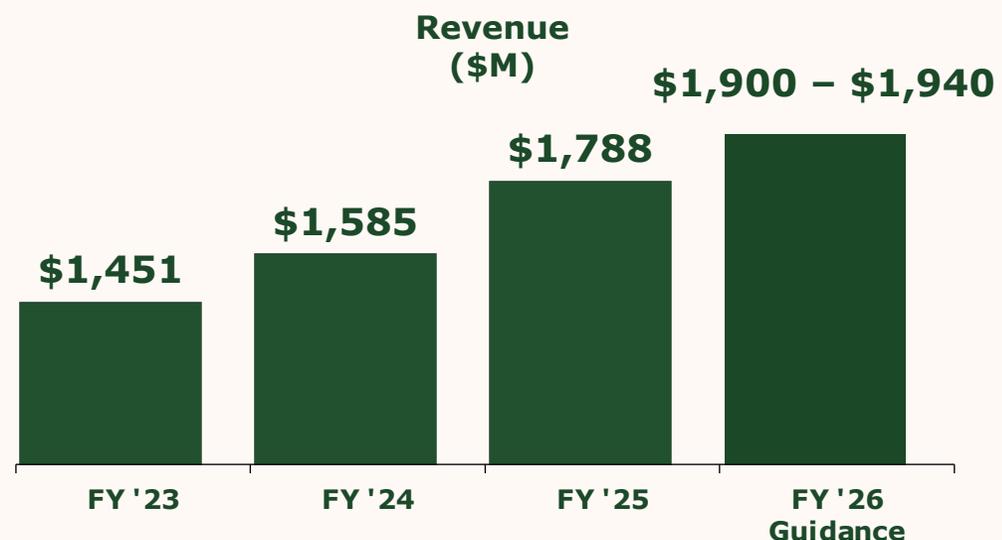
Realization of the full potential of the current enterprise at scale

- Operational excellence
- Durable total enrollment growth utilizing existing capacity
- Expanded margin profile through institutional leverage
- Returned capital to shareholders

Durable growth utilizing existing capacity



- Leveraged existing capacity
- Captured new enrollment demand
- Maintained high student persistence



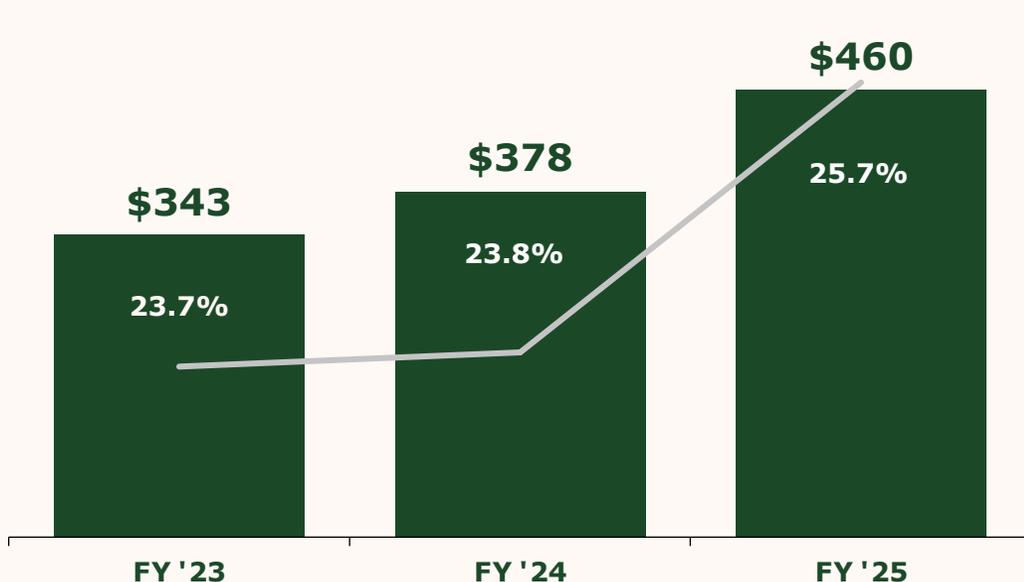
- Enrollment growth in high life-time-value programs
- Optimized pricing models

Utilizing the potential of our institutions at scale

1. Total enrollment is an average total enrollment for the fiscal year taking the average of quarterly reported enrollment figures for the respective year

Operational excellence fuels our growth engine

Adj. EBITDA¹ (\$M) | Adj. EBITDA¹ margin %



Adj. EBITDA margin FY26 guidance assumption: **+100 bps YoY expansion**

Centralized scale

Ongoing efficiency capture

Significant operational leverage

Leveraged our existing capacity to create scaled efficiencies

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

Generating significant earnings growth & shareholder value

Adj. Earnings Per Share¹



Operating profit growth

Lowered net debt & borrowing costs

Reduced shares outstanding

Scaled profitable growth foundation

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

Strong financial foundation with flexibility to generate returns across multiple levers

Operating Cash Flow (\$M)



Cash Conversion Ratio³ >100%

COVISTA

\$1.1bn

Debt reduction since Q1 FY '22

0.9x

Net Leverage Ratio¹ Q2 FY '26

\$936m

Returned to shareholders through share repurchases since Q3 FY '22²

\$54

Average share repurchase price

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

2. Share repurchases through 12/31/25

3. Cash conversion ratio defined as operating cash flow divided by net income

Reaffirming FY26 guidance

REVENUE \$1,900m – \$1,940m
YoY approx. growth **+6%** **+8.5%**

ADJ. EPS¹ \$7.80 – \$8.00
YoY approx. growth **+17%** **+20%**

Underlying Themes

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

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

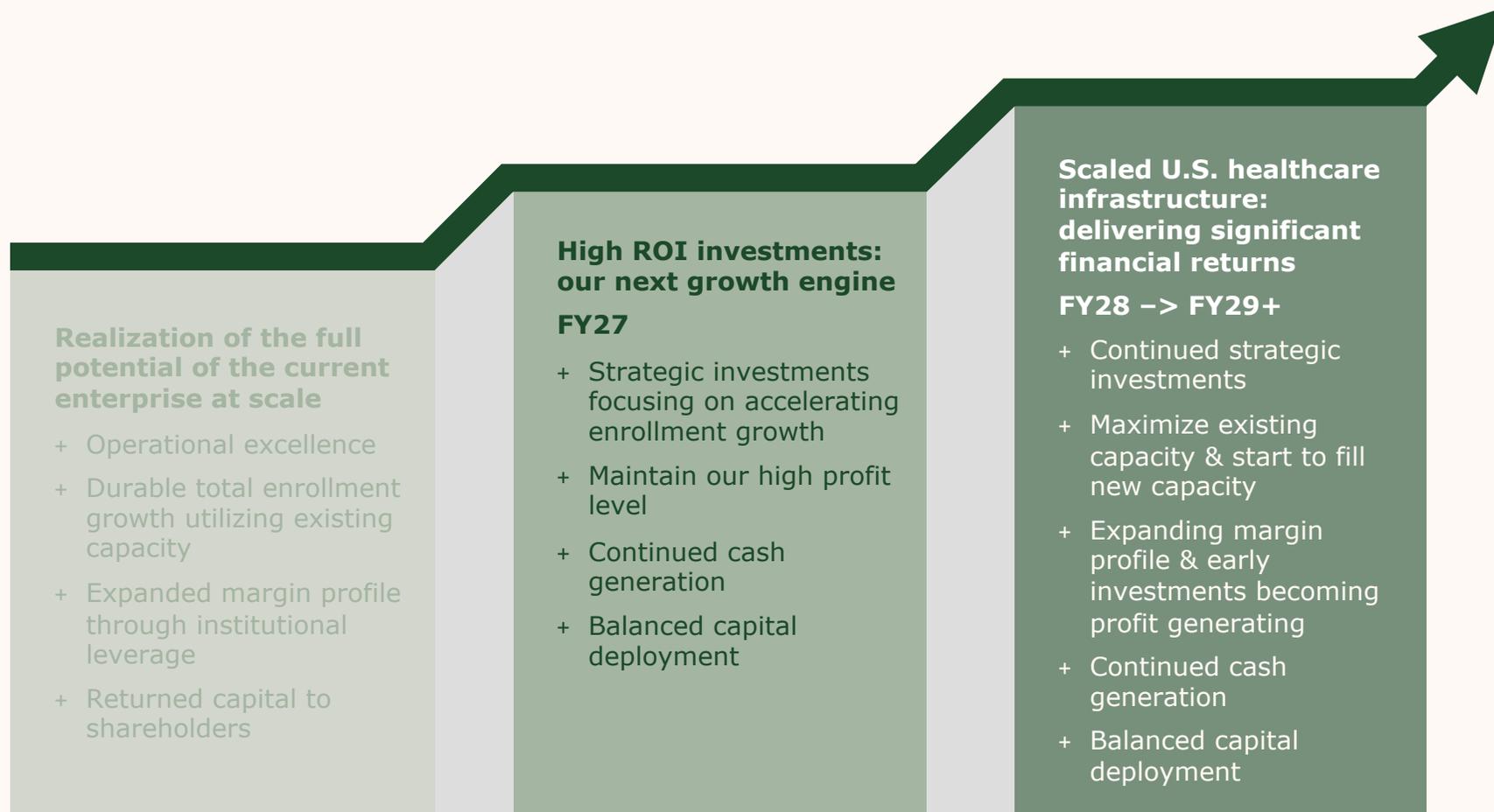
Increased level of investments
in Q3 '26 compared to Q4 '26

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.

Expanding our leading position: creating long-term durable growth

COVISTA



Purpose at Scale expected to generate high ROI through sustaining market-leading enrollment growth

Scaled operational leverage & profitable growth investments expect to generate significant cash

M&A optionality to enhance shareholder returns

Blueprint to achieve our FY29 targets

covista

Potential accretive M&A

Prudently investing to accelerate growth, create healthcare partnerships, build technology & AI capabilities, and disciplined capital allocation

Maximize existing institutional capacity resulting in steady organic total enrollment growth

Growth with Purpose:
Operational excellence foundation generates additional scaled efficiencies & durable underlying operational leverage

REVENUE

+7% to +10%

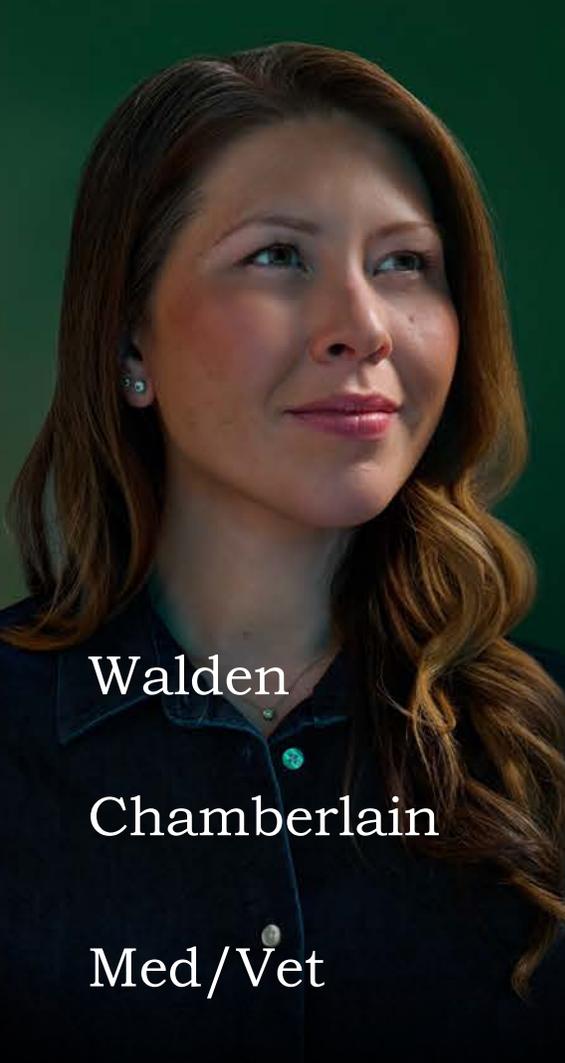
CAGR FY 2027 – FY 2029

ADJ. EPS¹

+10% to +14%

CAGR FY 2027 – FY 2029

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.



Diversified enrollment growth meeting the healthcare market's needs

covista

Q2 FY '26

FY '29 TARGET

STRATEGIC GROWTH DRIVER

Walden

52,400

>65,000

Undergraduate expansion
Graduate maintaining leading position

Chamberlain

39,300

>49,000

Pre-Licensure BSN physical & online expansion
Post-Licensure maintaining leading position

Med/Vet

5,300

>6,000

Medical expanding market share
Veterinary maintaining leading position

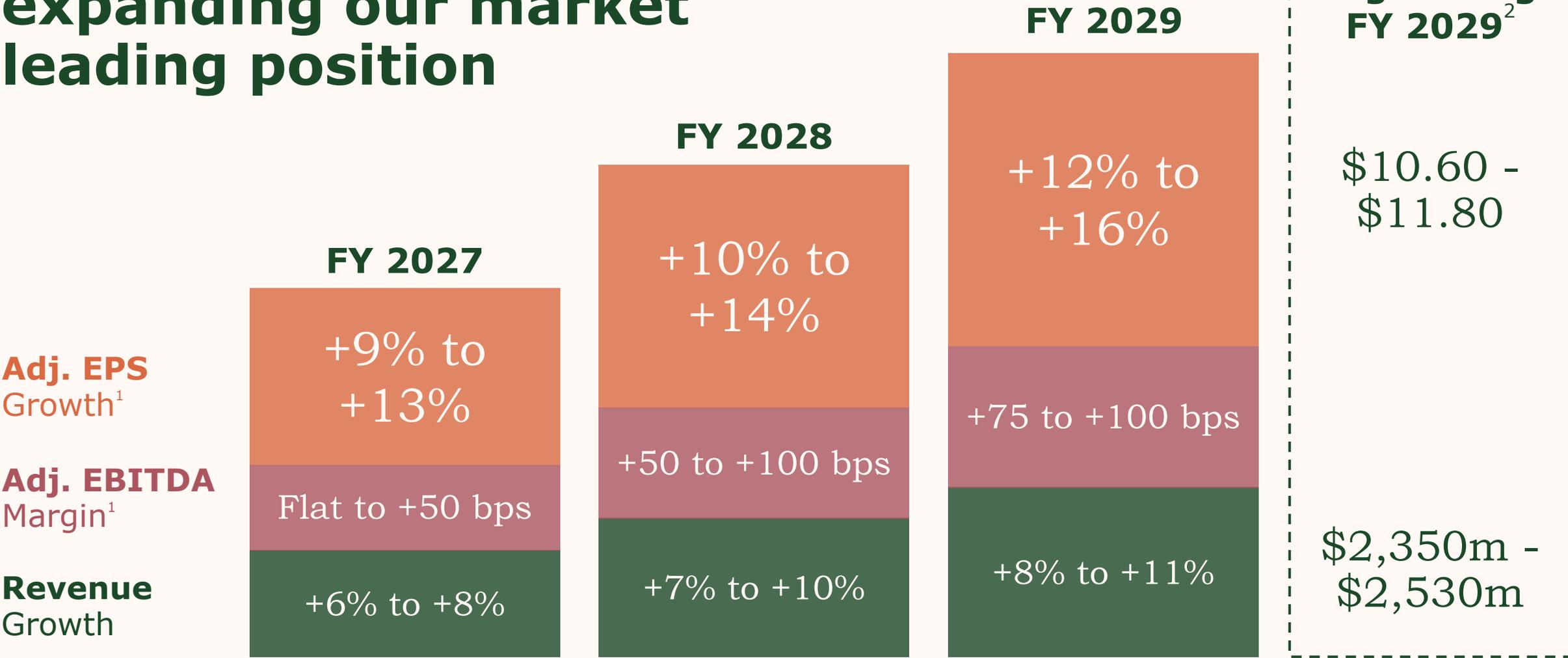
Covista

97,000

>120,000

AI-fluent graduates

Growing profitability while expanding our market leading position



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.

2. Fiscal year 2029 target revenue and adjusted EPS range based off the midpoint of fiscal year 2026 financial guidance.

Our commitment to disciplined capital allocation



Self-funded Innovation to Drive Organic Growth

Value-Centric Share Repurchase

Fortress Balance Sheet

Accretive M&A



Entering next phase of profitable growth

Operational excellence

Maximizing existing capacity

Accelerating & expanding capacity

Creating essential healthcare workforce infrastructure



Today's Takeaways

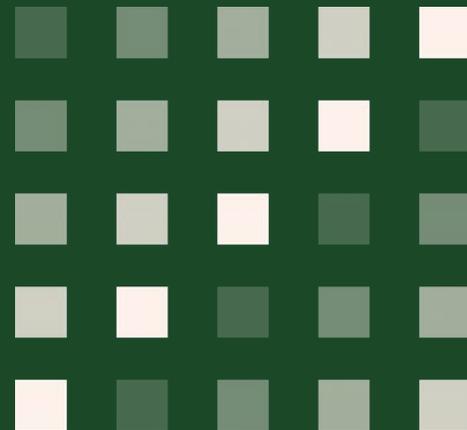
COVISTA

Our scale & track record of strong academic outcomes makes Covista **uniquely indispensable to healthcare**

We operate in a **structurally attractive market** with growing healthcare shortages

Multiple paths to **double-digit earnings growth** with expanding margins





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, business integration expense, amortization of acquired intangible assets, gain on sale of assets, strategic advisory costs, write-off of debt discount and issuance costs, gain on extinguishment of debt, litigation reserve, investment impairment, asset impairments, loss on assets held for sale, debt modification costs, tax benefit due to change in valuation allowance, 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, business integration expense, amortization of acquired intangible assets, gain on sale of assets, strategic advisory costs, write-off of debt discount and issuance costs, gain on extinguishment of debt, litigation reserve, investment impairment, asset impairments, loss on assets held for sale, debt modification costs, tax benefit due to change in valuation allowance, tax benefit due to change in unrecognized tax benefits, and loss (income) from discontinued operations.

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, business integration expense, litigation reserve, asset impairments, strategic advisory costs, loss on assets held for sale, debt modification costs, and gain on sale of assets.

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, real estate consolidations, and plans to achieve synergies with the Walden acquisition. We do not include normal, recurring, cash operating expenses in our restructuring expense.
- Business integration expense include expenses related to the Walden acquisition and certain costs related to growth transformation initiatives. We do not include normal, recurring, cash operating expenses in our business acquisition and integration expense.
- Amortization of acquired intangible assets.
- Amortization of cloud computing implementation assets.
- Gain on sale of Covista's Chicago, Illinois, campus facility.
- 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.
- Write-off of debt discount and issuance costs and gain on extinguishment of debt related to prepayments of debt and the amendment of the revolving loan facility, reserves related to significant litigation, impairment of an equity investment, 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, and debt modification costs related to refinancing our Term Loan B loan.
- Tax benefit due to change in valuation allowance.
- Tax benefit due to change in unrecognized tax benefits.
- Loss (income) from discontinued operations includes a loss on sale of divested entities for working capital adjustments to the initial sales prices, expense from ongoing litigation costs and settlements related to divestitures and the earn-outs we received

Non-GAAP adjusted EBITDA disclosure



(unaudited)
(in thousands)

	Year Ended June 30,		
	2023	2024	2025
Net income (GAAP)	\$ 93,358	\$ 136,777	\$ 237,065
Loss (income) from discontinued operations	8,394	936	(4,388)
Interest expense	63,100	63,659	52,318
Other income, net	(6,965)	(10,542)	(9,290)
Provision for income taxes	10,283	26,224	65,837
Depreciation and amortization	102,814	78,452	59,165
Stock-based compensation	14,299	25,947	41,590
Restructuring expense	18,817	1,870	3,314
Business integration expense	42,661	34,215	—
Litigation reserve	10,000	18,500	(5,550)
Asset impairments	—	—	6,442
Strategic advisory costs	—	—	12,000
Loss on assets held for sale	—	647	490
Debt modification costs	—	848	712
Gain on sale of assets	(13,317)	—	—
Adjusted EBITDA (non-GAAP)	<u>\$ 343,444</u>	<u>\$ 377,533</u>	<u>\$ 459,705</u>
Adjusted EBITDA margin (non-GAAP)	23.7%	23.8%	25.7%

Non-GAAP Chamberlain adjusted EBITDA disclosure

COVISTA

(unaudited)
(in thousands)

	<u>Year Ended</u> <u>June 30, 2025</u>
Adjusted operating income (GAAP)	\$ 153,367
Depreciation	21,687
Amortization of cloud computing implementation costs	3,033
Stock-based compensation	<u>13,309</u>
Adjusted EBITDA (non-GAAP)	<u>\$ 191,396</u>
Adjusted EBITDA margin (non-GAAP)	26.4%

Non-GAAP adjusted net income & earnings disclosure

(unaudited)
(in thousands)

	Year Ended June 30,		
	2023	2024	2025
Net income (GAAP)	\$ 93,358	\$ 136,777	\$ 237,065
Restructuring expense	18,817	1,870	3,314
Business integration expense	42,661	34,215	—
Amortization of acquired intangible assets	61,239	35,644	11,220
Gain on sale of assets	(13,317)	—	—
Strategic advisory costs	—	—	12,000
Write-off of debt discount and issuance costs, gain on extinguishment of debt, litigation reserve, investment impairment, asset impairments, loss on assets held for sale, and debt modification costs	19,226	21,108	3,832
Tax benefit due to change in valuation allowance	(6,184)	—	—
Tax benefit due to change in unrecognized tax benefits	—	(5,657)	—
Income tax impact on non-GAAP adjustments	(31,997)	(23,104)	(7,423)
Loss (income) from discontinued operations	8,394	936	(4,388)
Adjusted net income (non-GAAP)	<u>\$ 192,197</u>	<u>\$ 201,789</u>	<u>\$ 255,620</u>

	Year Ended June 30,		
	2023	2024	2025
Diluted earnings per share (GAAP)	\$ 2.05	\$ 3.39	\$ 6.18
Effect on diluted earnings per share:			
Restructuring expense	0.41	0.05	0.09
Business integration expense	0.94	0.85	—
Amortization of acquired intangible assets	1.34	0.88	0.29
Gain on sale of assets	(0.29)	—	—
Strategic advisory costs	—	—	0.31
Write-off of debt discount and issuance costs, gain on extinguishment of debt, litigation reserve, investment impairment, asset impairments, loss on assets held for sale, and debt modification costs	0.42	0.52	0.10
Tax benefit due to change in valuation allowance	(0.14)	—	—
Tax benefit due to change in unrecognized tax benefits	—	(0.14)	—
Income tax impact on non-GAAP adjustments	(0.70)	(0.57)	(0.19)
Loss (income) from discontinued operations	0.18	0.02	(0.11)
Adjusted earnings per share (non-GAAP)	<u>\$ 4.21</u>	<u>\$ 5.01</u>	<u>\$ 6.67</u>
Diluted shares used in non-GAAP EPS calculation	45,600	40,307	38,334

Net leverage disclosure



(unaudited)
(in thousands)

	Twelve Months Ended December 31, 2025
Net income (GAAP)	\$ 253,252
Income from discontinued operations	(763)
Interest expense	45,934
Other income, net	(8,599)
Provision for income taxes	74,201
Depreciation and amortization	64,646
Stock-based compensation	42,204
Restructuring expense	5,263
Asset impairments	6,442
Strategic advisory costs	21,794
Loss on assets held for sale	490
Adjusted EBITDA (non-GAAP)	<u>\$ 504,864</u>
	December 31, 2025
Long-term debt	\$ 508,283
Less: Cash and cash equivalents	(56,281)
Net debt (non-GAAP)	<u>\$ 452,002</u>
Net leverage (non-GAAP)	0.9 x