




# **BNE** **VIRTUAL INVESTOR DAY**

June 25, 2026 | 10AM-12PM ET | New York Stock Exchange

Barnes & Noble Education, Inc. (NYSE: BNE) 

# Safe Harbor

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and information relating to us and our business that are based on the beliefs of our management as well as assumptions made by and information currently available to our management. When used in this presentation, the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “plan,” “may,” “should,” “will,” “forecasts,” “projections,” “continue to,” “committed to,” and similar expressions, as they relate to us or our management, identify forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements, and such statements include but are not limited to those related to our positioning, strategic and operational objectives, broader market trends, anticipated growth in our BNC First Day program, expected trends in financial results, including those related to seasonality, as well as forward-looking continued top line growth, anticipated gross profit dollar increases, continued expense discipline, Adjusted EBITDA, interest costs, capital expenditures and long-term projected growth in Adjusted EBITDA. We caution you not to place undue reliance on these forward-looking statements. Such statements reflect our current views with respect to future events, the outcome of which is subject to certain risks, including, but not limited to: the amount of our indebtedness and ability to comply with covenants contained in our credit agreement; our ability to maintain adequate liquidity levels to support ongoing inventory purchases and related vendor payments in a timely manner; slower than anticipated pace of adoption of our BNC First Day® equitable and inclusive access course material models; our dependency on strategic service provider relationships and the potential for adverse operational and financial changes to these relationships; non-renewal of our managed bookstore, physical and/or online store contracts; general competitive conditions; a decline in college enrollment or decreased funding available for students; technological changes, including the adoption of artificial intelligence technologies for educational content; disruptions to our information technology systems, infrastructure, data, supplier systems, and customer ordering and payment systems due to computer malware, viruses, hacking and phishing attacks; disruption of or interference with third party service providers and our own proprietary technology; and changes in applicable domestic and international laws, rules or regulations or changes in enforcement practices, including, without limitation, U.S. tax reform, changes in tax rates, tariffs, import and export control laws and regulations, changes to consumer data privacy rights legislation, as well as related guidance. Moreover, we operate in a very competitive and rapidly changing environment and new risks may emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In addition, the declaration of any future dividends will be subject to further review and approval by the Board in accordance with applicable law. The Board reserves the right to adjust or withdraw any quarterly dividend in future periods as it reviews our capital allocation strategy from time-to-time and ensures compliance with any applicable restrictions, including those set forth in our credit agreement with our lenders.

For a more detailed discussion of these factors, and other factors that could cause actual results to vary materially, interested parties should review the risk factors listed in the Company’s Annual Report on Form 10-K for the year ended May 3, 2025, filed with the SEC on December 23, 2025. Any forward-looking statements made by us in this presentation speak only as of the date of this presentation, and we do not intend to update these forward-looking statements after the date of this presentation, except as required by law.

# WELCOME & ABOUT US

## WELCOME

# Agenda

- 1 Welcome
- 2 About us
- 3 Higher education landscape
- 4 BNED value proposition
- 5 Growth opportunities
- 6 Digital distribution & AI
- 7 Financial overview
- 8 Capital allocation

## Executive leadership team:

*Experience and expertise across education, retail and digital transformation.*



**Jonathan Shar**  
*Chief Executive Officer*



**Jason Snagusky**  
*Chief Financial Officer*



**Celeste Risimini-Johnson**  
*Chief Merchandising &  
Operations Officer*



**Brian Stark**  
*Chief Operating Officer, Stores*



**Chris Sackett**  
*Chief Academic Solutions Officer*

**ABOUT US**

A proven leader in supporting education for over 60 years

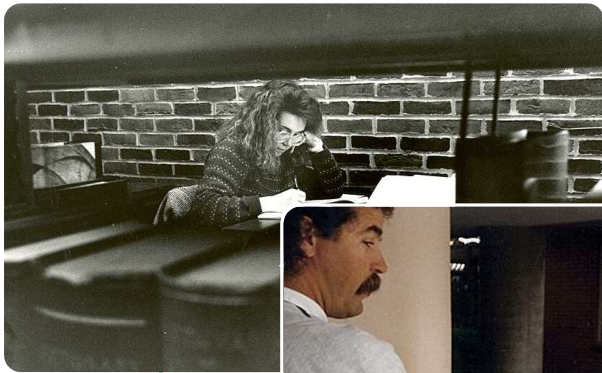


**BNED's roots date back to when Leonard Riggio founded the Student Book Exchange in NYC**

**1965**

**ABOUT US**

# A proven leader in supporting education for over 60 years



**Over the decades, B&N expands into on-campus bookstores with deep institutional partnerships**

**ABOUT US**

A proven leader in supporting education for over 60 years

Becomes an independent public company (NYSE: BNED)



**2015**

## ABOUT US

# Today, BNED is a leading solutions provider for higher education

We drive affordability, access, and student success across hundreds of institutions, supporting millions of students nationwide.

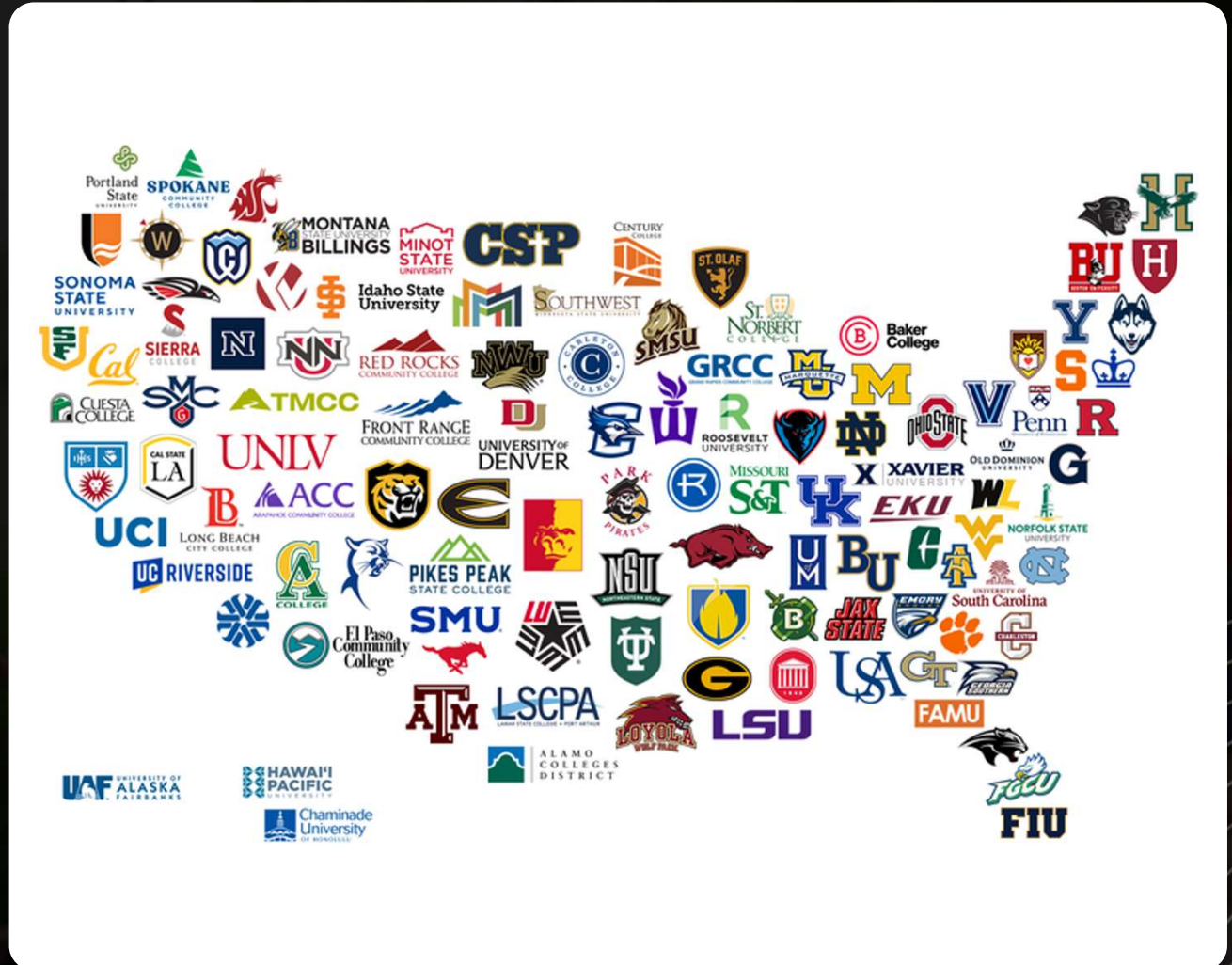


## ABOUT US

Today, BNED is a leading solutions provider for higher education

### Scaled platform

- 647 physical stores\*
- 469 virtual stores\*
- Nearly 6M enrolled students served
- Presence in **all 50 states**



\*As of May 2, 2026

## ABOUT US

Today, BNED is a leading solutions provider for higher education

### Broad and diverse reach

- Serving public and private 4-year and 2-year institutions
- Supporting students, alumni, faculty and local communities



## **WHAT WE DO**

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BNED combines institutional relationships, digital infrastructure, and campus operations into an integrated student platform.

## WHAT WE DO

# A scaled B2B2C platform serving higher education institutions and students

### Institutional platform

- Exclusive long-term campus contracts and partnerships
- Operates campus stores and eCommerce platforms
- Integrated retail, digital, and fulfillment platform
- Embedded in campus financial aid and institutional billing systems
- Supports customers across the campus lifecycle

### Product & service ecosystem

#### COURSE MATERIALS & DIGITAL LEARNING SYSTEMS

- Physical and digital course materials
- eTextbooks, courseware and learning tools
- First Day Complete and affordable access programs

#### CAMPUS RETAIL & STUDENT ESSENTIALS

- Emblematic apparel and gifts
- Technology, graduation, dorm, cafes, and convenience products
- Campus essentials and general merchandise

## CAMPUS VOICES

# Empowering every journey, inspiring lifelong loyalty

- Advancing institutions' missions
- Creating positive experiences that build lasting relationships
- Supporting diverse stakeholders' goals



# HIGHER EDUCATION LANDSCAPE

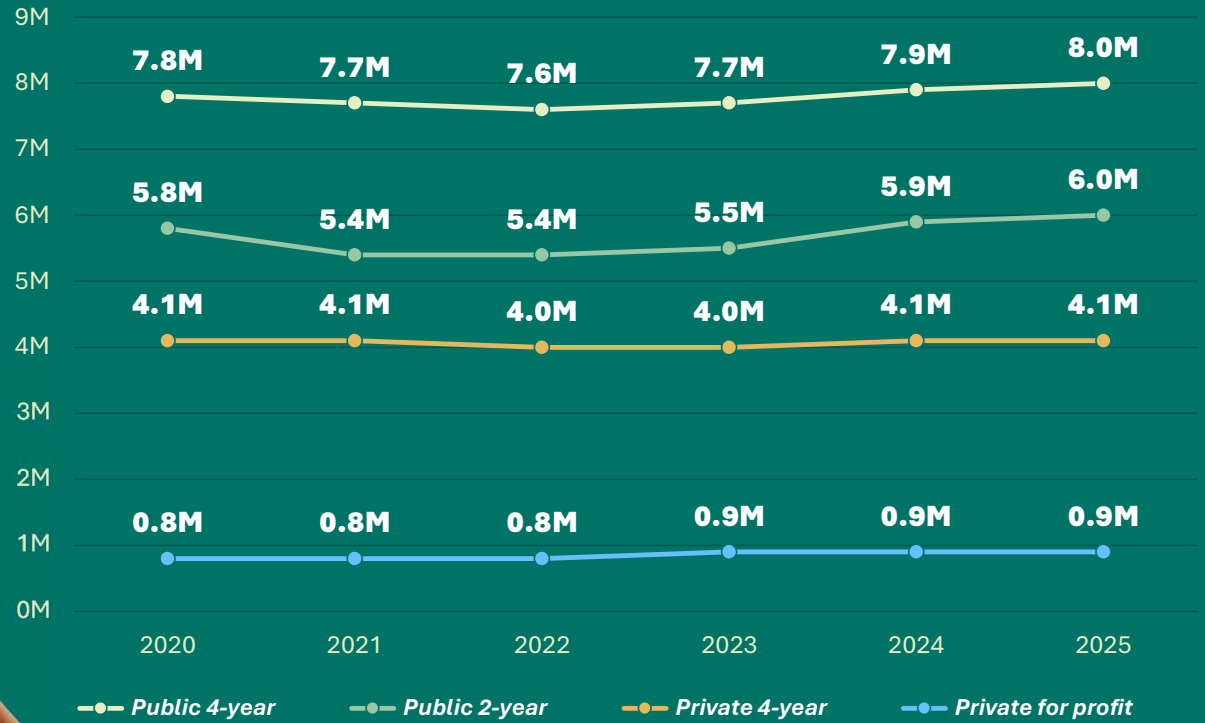
**LANDSCAPE**

# Higher education market

- ~19M students enrolled in U.S. higher education
- ~3,600 institutions representing ~97% of enrollment
- Large, stable and essential market



## ENROLLMENT

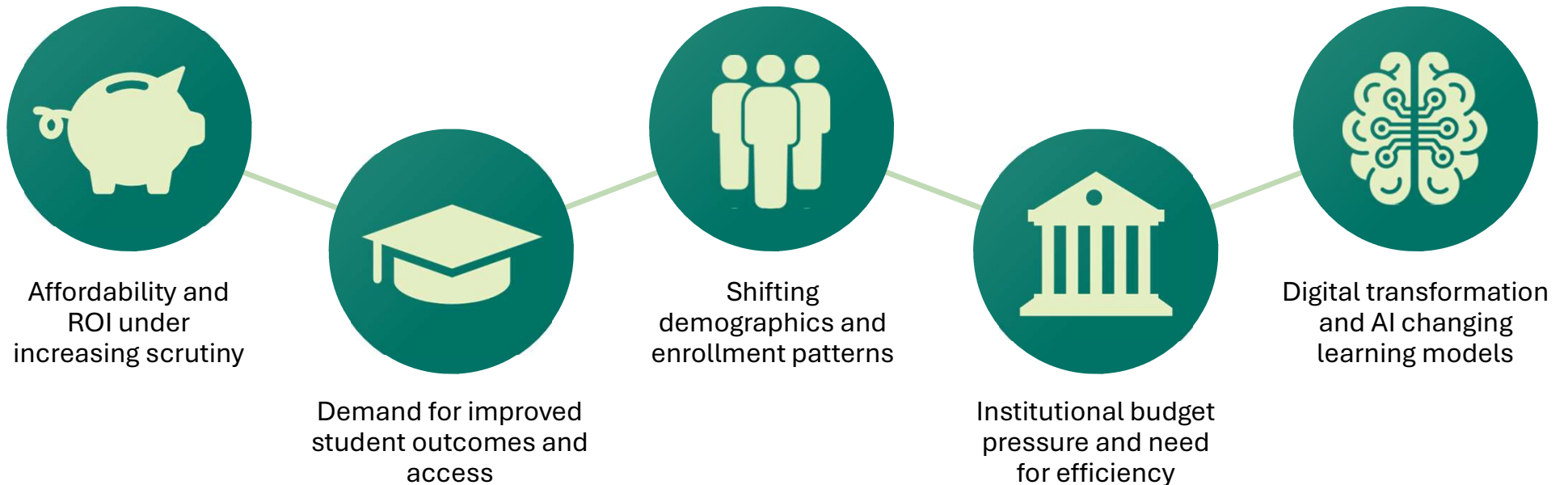


### TOTAL ENROLLMENT

Year	2020	2021	2022	2023	2024	2025
<b>TOTAL ENROLLMENT</b>	<b>18.5M</b>	<b>18.0M</b>	<b>17.8M</b>	<b>18.1M</b>	<b>18.8M</b>	<b>19.0M</b>

**LANDSCAPE**

# Structural shifts reshaping higher education

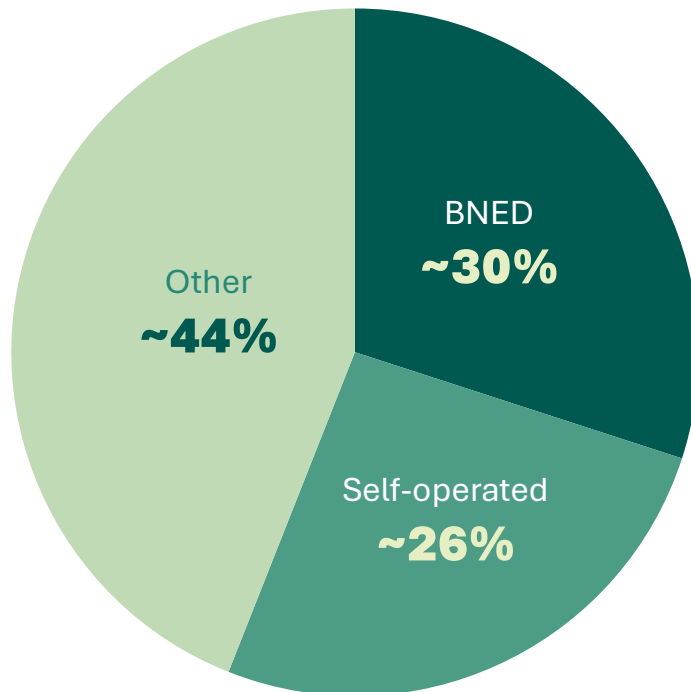


**Institutions are under pressure to deliver better outcomes at lower cost — driving demand for scaled trusted partners.**

## LANDSCAPE

# Competitive landscape

## U.S. college bookstore estimated market share



## Industry dynamics

- Market led by BNED, Follett and self-operated campus stores
- Institutions continue shifting from self-operated models to outsourced partners
- Remaining market fragmented across 6–8 additional providers

## **COMPETITIVE LANDSCAPE**

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Scale, infrastructure, and institutional relationships create durable competitive advantages; BNED is well positioned to gain share through its scaled, integrated platform.

## CAMPUS VOICES

# At the heart of the campus experience

- Delivering impact across the campus ecosystem
- Supporting every milestone that matters
- Reducing friction across the student journey



# **BNED VALUE PROPOSITION**

**VALUE**

# BNED value proposition

**Helping institutions improve affordability, access and outcomes**



Improves affordability through lower-cost course materials



Expands access through integrated physical and digital delivery



Enhances student engagement and campus experience



Reduces institutional complexity through integrated billing and financial aid solutions



Supports student success through integrated tools and services

**VALUE**

# BNED value proposition

Helping institutions improve affordability,  
access and outcomes

**92%**

of BNED students rated the  
bookstore **GOOD, VERY  
GOOD** or **EXCELLENT**



# Why BNED is positioned to win

## Competitive advantage

- Scaled national platform
- Exclusive, embedded institutional relationships
- Integrated financial & billing infrastructure
- Integrated supply chain and digital ecosystem
- Omni-channel and digital capabilities

## Structural tailwinds

- Shift toward affordability and improved access
- Digital transformation of course materials
- Demand for integrated student solutions
- Schools seeking partners to improve access, outcomes, and efficiency
- Opportunity to gain share in a fragmented market

**Integrated digital, retail and financial infrastructure across 1,000+ campuses.**

## CAMPUS VOICES

# Beyond retail: A trusted partner in advancing student success

- Delivering forward-thinking solutions
- Fostering connection and pride
- Meaningfully contributing to academic journey and campus experience



**TRANSFORMING  
THE COURSE  
MATERIALS  
BUSINESS MODEL**

## TRANSFORMING THE COURSE MATERIALS BUSINESS MODEL

BNED's First Day<sup>®</sup> programs are transforming course materials from transactional retail purchases to recurring, subscription-like academic content distribution.

### Traditional à la carte model

- Individual student purchasing
- High out-of-pocket costs
- Lower participation and sell-through
- Volatile, transaction-based revenue

### First Day<sup>®</sup> affordable access models

#### FIRST DAY<sup>®</sup> COMPLETE

- Institution-wide affordable access
- Physical + digital materials before first day
- Integrated into institutional billing
- Higher participation and recurring revenue visibility
- Improves affordability, access, and convenience

#### FIRST DAY<sup>®</sup> BY COURSE

- Faculty-adopted course
- Digital-first delivery through platforms
- Improves affordability and access

## TRANSFORMING THE COURSE MATERIALS BUSINESS MODEL

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#### FIRST DAY<sup>®</sup> BY COURSE

- Faculty-adopted course-level model
- Digital-first delivery through LMS platforms
- Improves affordability and access

## TRANSFORMING THE COURSE MATERIALS BUSINESS MODEL

BNED's First Day<sup>®</sup> programs are transforming course materials from transactional retail purchases to recurring, subscription-like academic content distribution.

First Day<sup>®</sup> affordable access models

### FIRST DAY<sup>®</sup> COMPLETE

• Wide affordable access  
• Digital materials before first day  
• Move into institutional billing  
• Increase participation and recurring revenue visibility  
• Improve affordability, access, and student success

### FIRST DAY<sup>®</sup> BY COURSE

- Faculty-adopted course-level model
- Digital-first delivery through LMS platforms
- Improves affordability and access

### Structural transformation

- Improves affordability and student readiness
- Increases participation and revenue visibility
- Creates recurring, subscription-like revenue streams
- Shifts business toward capital-light digital economics

## CAMPUS VOICES

# Improving outcomes by removing barriers

- Increasing student preparedness and faculty confidence
- Relieving student stressors with more affordability and predictability
- Meets a critical campus need evidenced by high participation



# Why affordable access models are winning

Improving affordability, convenience and student outcomes



## **AFFORDABILITY**

- 30–50% lower cost versus à la carte purchasing
- Predictable pricing integrated into tuition/billing

**First Day<sup>®</sup> programs align the interests of students, institutions, faculty, publishers and BNED.**

# Why affordable access models are winning

Improving affordability, convenience and student outcomes



## STUDENT OUTCOMES

- 86% report being better prepared for the academic term
- 82% report a positive impact on academic success
- 69% report improved grades

Source: *BNED Insights, First Day Complete Student Success Survey, Spring 2026*  
(n=9,277)

**First Day<sup>®</sup> programs align the interests of students, institutions, faculty, publishers and BNED.**

# Why affordable access models are winning

**Improving affordability, convenience and student outcomes**



## **ACCESS & CONVENIENCE**

- Materials available before the first day of class
- Physical and digital fulfillment options

**First Day® programs align the interests of students, institutions, faculty, publishers and BNED.**

# Why affordable access models are winning

**Improving affordability, convenience and student outcomes**



## **INSTITUTIONAL ALIGNMENT**

- Supports affordability initiatives
- Integrated with financial aid and campus billing
- Maintains faculty choice and academic freedom
- Embedded institutional billing, financial aid, and LMS integration create significant switching costs

**First Day<sup>®</sup> programs align the interests of students, institutions, faculty, publishers and BNED.**

## CAMPUS VOICES

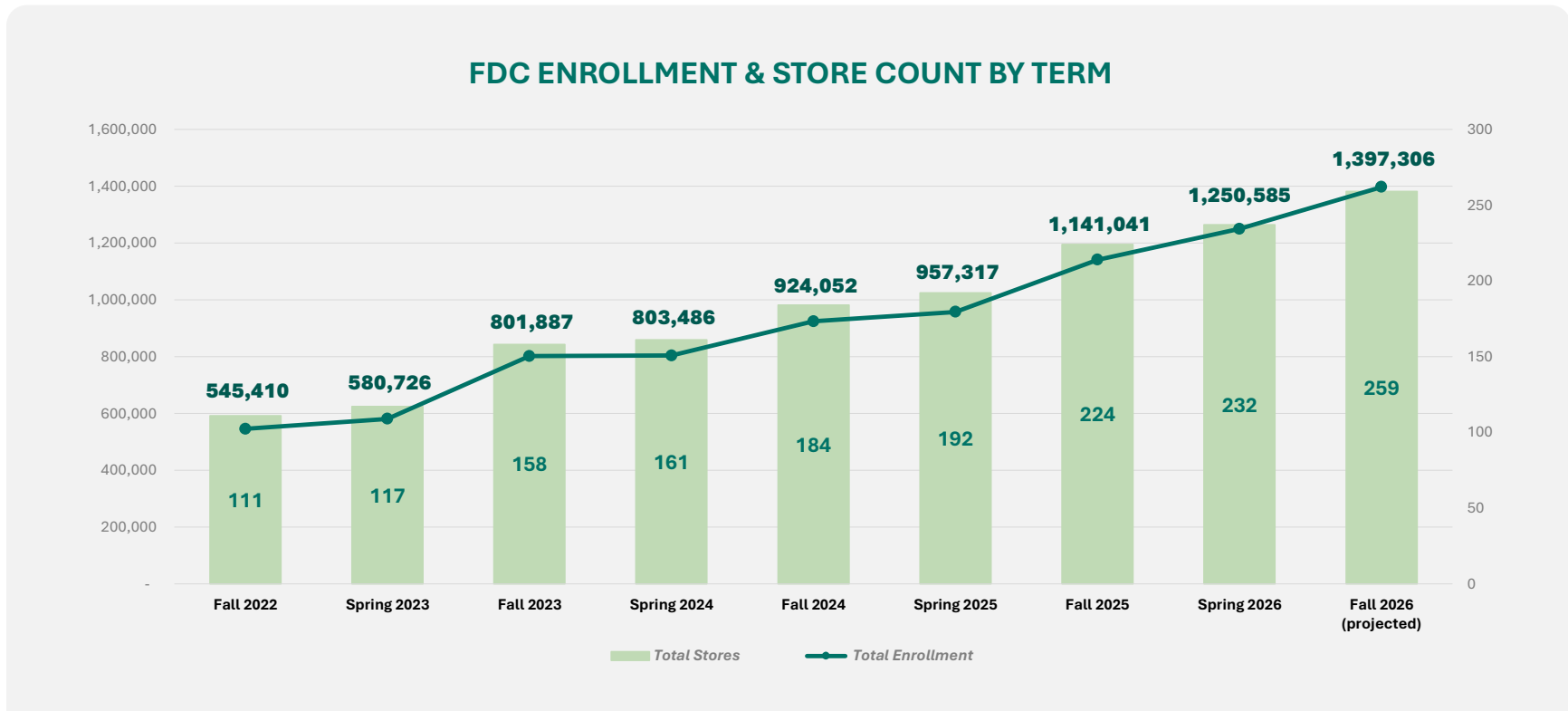
# Predictable costs, better outcomes

- Simple, flat-fee budgeting with no surprises
- Reduced stress and greater financial confidence
- Prepared and ready to learn



# Scaling FDC adoption and revenue transformation

Rapid adoption and accelerating growth with significant runway is reshaping BNED's revenue mix



## Significant runway remains for FDC adoption

**232**

Current FDC locations

**647**

Current BNED physical store locations

**415**

Remaining opportunity

**36%**

Current FDC adoption

**64%**

Remaining opportunity

# Significant runway remains for FDC adoption

**36%**

Current FDC adoption

**64%**

Remaining opportunity

## WHY IT MATTERS

**~2x**

Average course material sales following FDC conversion

**+5% to 10%**

Typical annual participation growth following implementation

**Growing base**

New account wins further expand FDC opportunity

**More than 400 BNED locations remain outside the FDC model today, representing a substantial opportunity for continued adoption and growth.**

## Significant runway remains for FDC adoption

### FINANCIAL IMPACT

- Higher recurring digital revenue mix
- More predictable demand and participation
- Increasingly capital-efficient economics with the shift to digital course materials

**FDC is a primary driver of BNED's growth, revenue visibility, and business model transformation.**

More than 400 BNED locations remain outside the FDC model today, representing a substantial opportunity for continued adoption and growth.

# **ADDITIONAL GROWTH OPPORTUNITIES**

## ADDITIONAL GROWTH OPPORTUNITIES

# Expanding revenue across the customer lifecycle

## Merchandising & retail growth

- Improving general merchandise and logo apparel performance
- Enhanced assortment, pricing and merchandising strategies
- Leveraging partnerships (e.g., Fanatics) to drive growth



**Significant opportunity to expand wallet share across the campus ecosystem.**

## ADDITIONAL GROWTH OPPORTUNITIES

# Expanding revenue across the customer lifecycle

## Expanding customer engagement

- Engaging customers across the full campus lifecycle
- Expanding categories; supplies, tech, graduation, convenience, dorm



**Significant opportunity to expand wallet share across the campus ecosystem.**

## ADDITIONAL GROWTH OPPORTUNITIES

# Expanding revenue across the customer lifecycle

### High-margin partnership & marketing opportunities

- Large base of recurring campus engagement and transactions
- Expanding high-margin partnership and marketing revenue



Significant opportunity to expand wallet share across the campus ecosystem.

## CAMPUS VOICES

# Partnerships for continuous innovation and growth

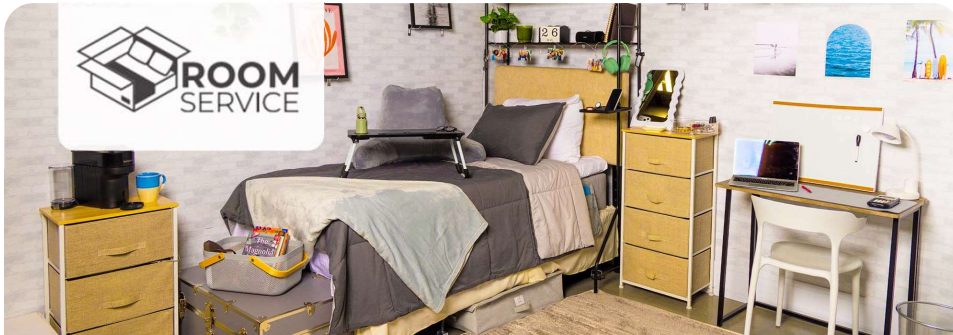
- Partnering strategically to solve evolving challenges
- Elevating experiences by improving convenience
- Delivering flexible, customized solutions



## FUTURE GROWTH

# Innovation & platform expansion

Expanding BNED beyond traditional retail into integrated campus services



### ROOM SERVICE (LAUNCHED IN 2026)

- Pre-ordered dorm essentials delivered to campus
- Solves move-in friction for students and families



### PLATFORM EXPANSION OPPORTUNITIES

- Bundled offerings: supplies, technology and logo merchandise
- B2B model integrated with tuition and fees
- Expands BNED's role across the **full student journey**

## **FUTURE GROWTH**

# Infrastructure creates expansion opportunities

**BNED has built a deeply embedded technology, commerce and distribution platform across higher education that enables multiple growth vectors across the broader campus ecosystem.**



### **PLATFORM CAPABILITIES**

- Deep integrations with university systems and campus workflows
- Extensive publisher, LMS, SIS and vendor connectivity
- Direct access to millions of students and campus constituents through trusted institutional relationships

### **STRATEGIC ADVANTAGES**

- Personalized experiences across the campus ecosystem
- Distribution capabilities spanning course materials, technology, supplies and merchandise
- Ability to expand into adjacent products and services with limited incremental investment

# AI is reshaping higher education

## AI introduces both disruption and opportunity

- Rapid shift toward digital, AI-enabled, and personalized learning
- Potential pressure on traditional course material and publisher models
- Evolving role of institutions, content providers, and distributors

## BNED is strategically positioned within the ecosystem

- Embedded across 1,000+ campuses at the point of course material adoption
- Deep integrations with publishers and digital platforms
- Scaled distributor of digital and interactive content

## ▶ AI also creates operational and margin opportunities for BNED

- Faster product development and innovation
- Improved merchandising and pricing optimization
- Productivity gains across operations and support functions

**AI is a disruptive force — but BNED's position enables both adaption and upside.**

# FINANCIAL OVERVIEW

## FINANCIAL OVERVIEW

# 2026 preliminary results & key highlights

Revenue

First Day<sup>®</sup> program revenue

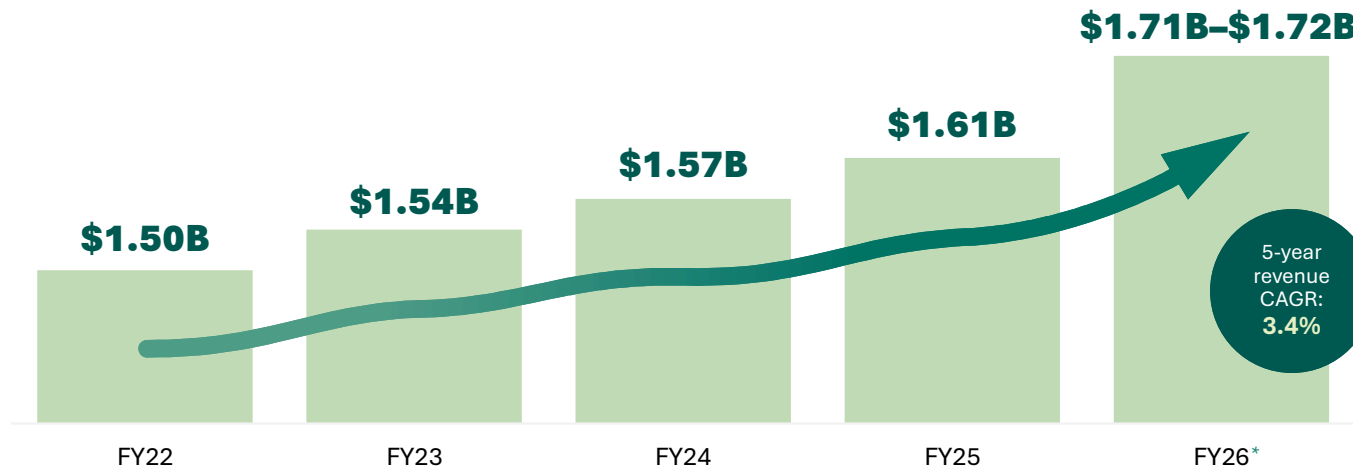
Adj. EBITDA cont. ops.

SG&A

Total inventory

Total debt

### REVENUE



- Increased revenue expected in FY26 reflects accelerating First Day<sup>®</sup> adoption and continued execution across the BNED platform

\* Preliminary unaudited financials

## FINANCIAL OVERVIEW

# 2026 preliminary results & key highlights

Revenue

First Day<sup>®</sup> program revenue

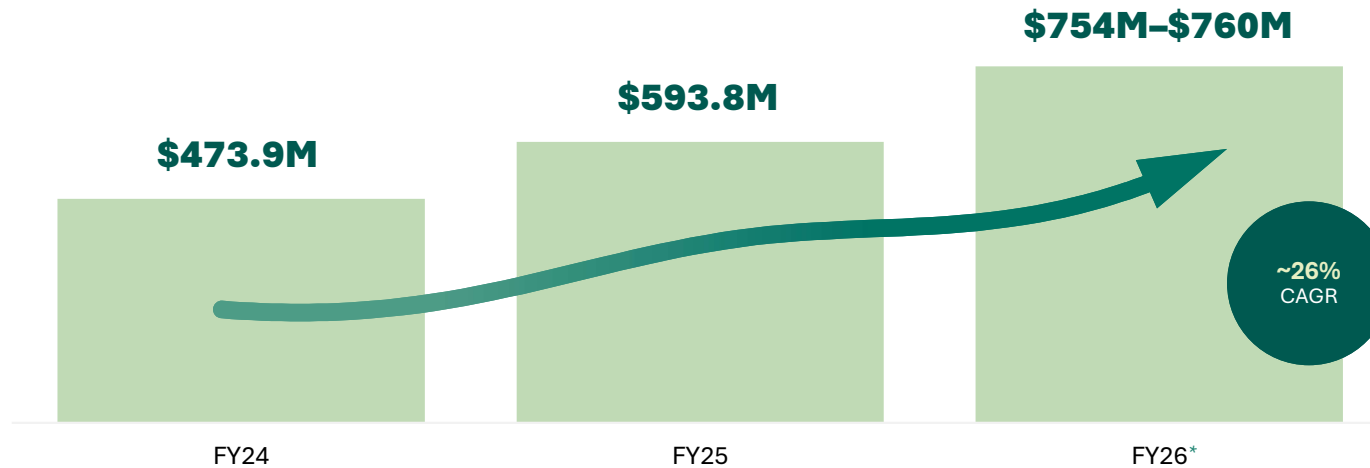
Adj. EBITDA cont. ops.

SG&A

Total inventory

Total debt

### FIRST DAY<sup>®</sup> PROGRAM REVENUE



- Rapid First Day<sup>®</sup> adoption is transforming BNED's revenue mix through the expansion of recurring, subscription-like revenue streams
- First Day<sup>®</sup> programs expected to represent ~44% of FY26 revenue

\* Preliminary unaudited financials

## FINANCIAL OVERVIEW

# 2026 preliminary results & key highlights

Revenue

First Day<sup>®</sup> program revenue

Adj. EBITDA cont. ops.

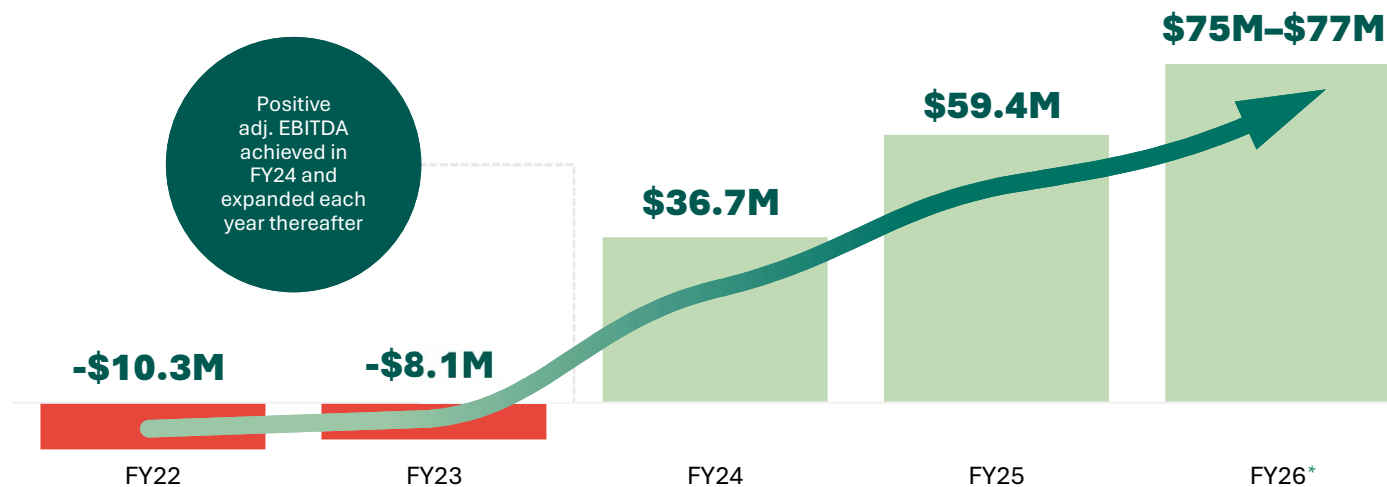
SG&A

Total inventory

Total debt

### ADJ. EBITDA CONT. OPS.

See Appendix for a reconciliation of Adjusted EBITDA to Net Income



- Business model transformation and operating discipline have driven a return to profitability and sustained adj. EBITDA growth
- +\$86M adj. EBITDA improvement since FY22

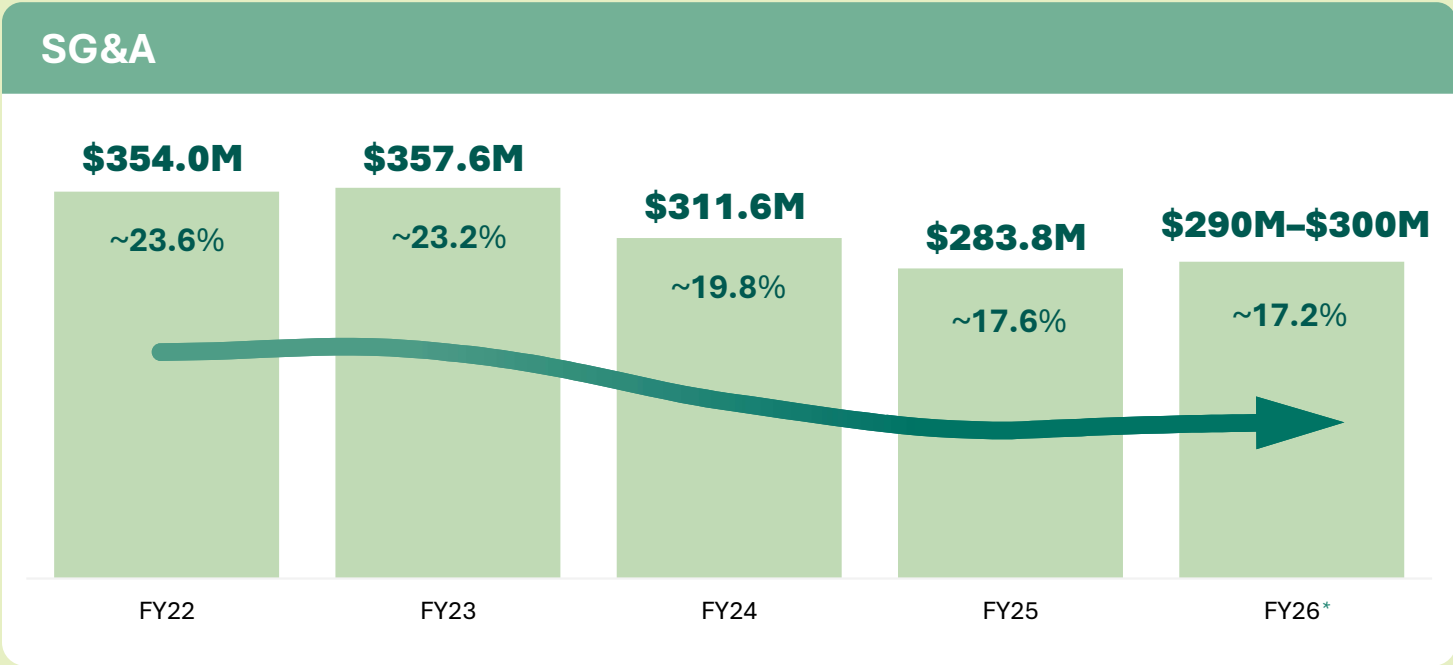
\* Preliminary unaudited financials

**FINANCIAL OVERVIEW**

# 2026 preliminary results & key highlights

**~640 BPS**  
Basis point improvement in SG&A as a percentage of revenue since FY22

Revenue	First Day <sup>®</sup> program revenue	Adj. EBITDA cont. ops.	SG&A	Total inventory	Total debt
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- Operating discipline and scale efficiencies have reduced SG&A as a percentage of revenue while supporting continued growth investments
- SG&A reduced from ~24% of revenue in FY22 to ~17% in FY26

\* Preliminary unaudited financials

## FINANCIAL OVERVIEW

# 2026 preliminary results & key highlights

Revenue

First Day<sup>®</sup> program revenue

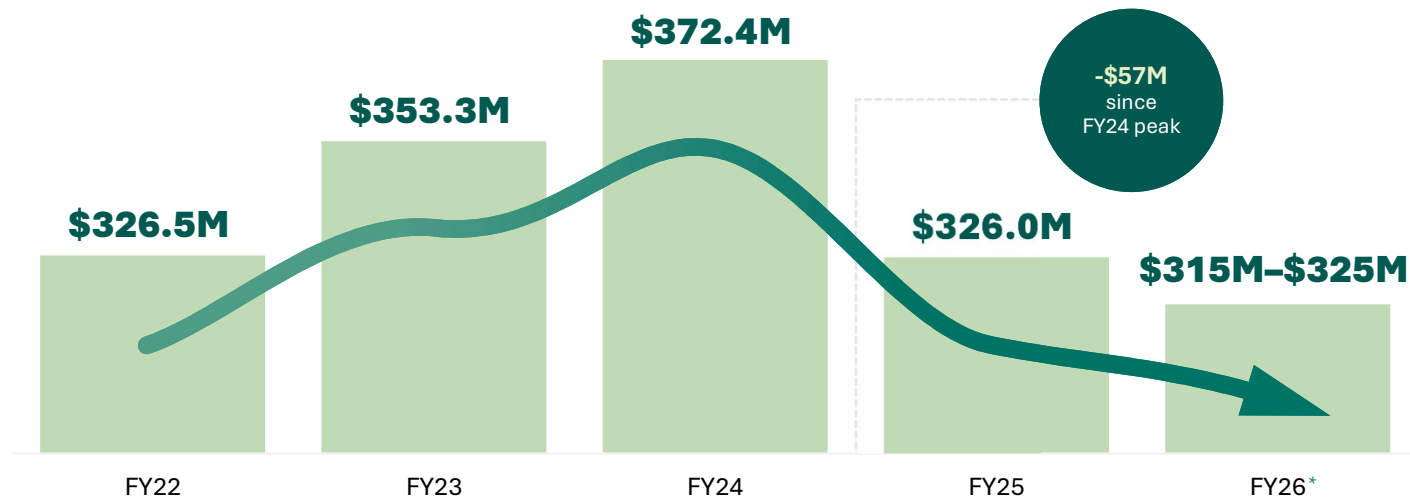
Adj. EBITDA cont. ops.

SG&A

Total inventory

Total debt

### Total inventory



- Inventory levels have normalized as BNED benefits from increased digital adoption and improved working capital management
- Inventory reduced by approximately \$57M from FY24 peak levels

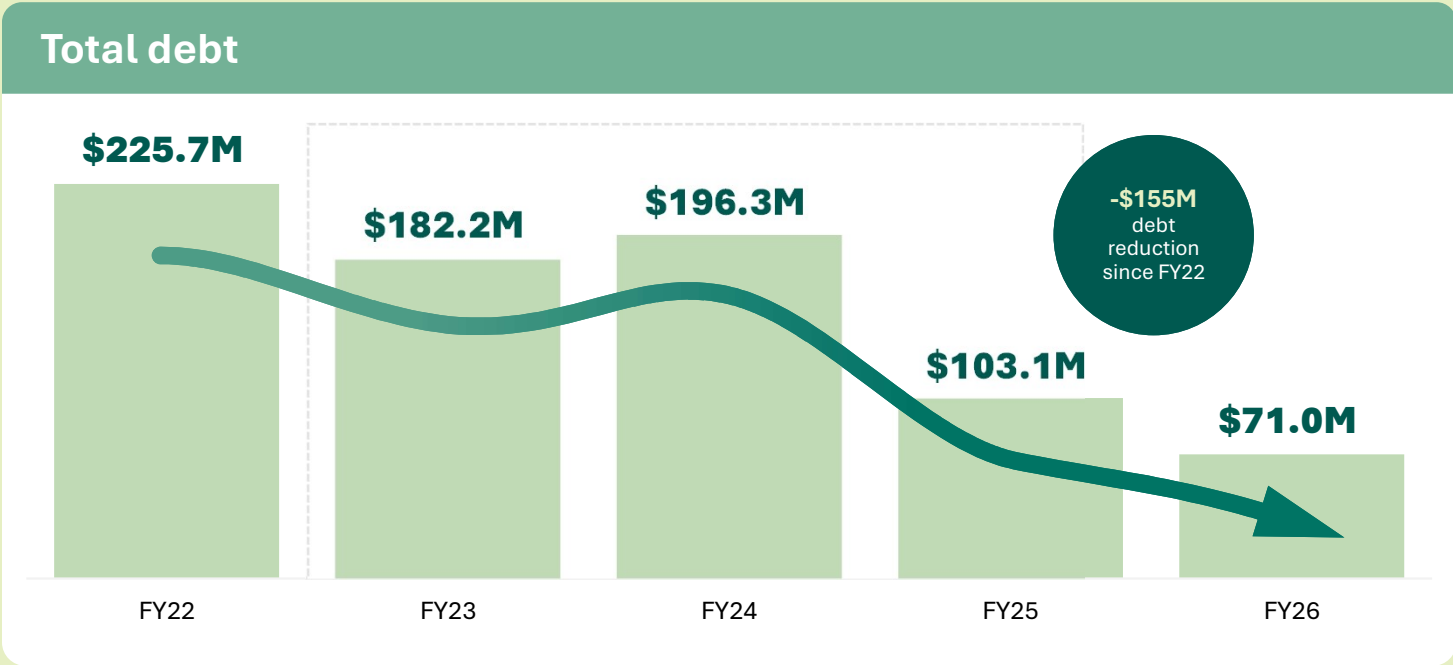
\* Preliminary unaudited financials

**FINANCIAL OVERVIEW**

# 2026 preliminary results & key highlights

**~70% lower**  
Percentage lower that FY26 total debt is compared to FY22 total debt

Revenue	First Day <sup>®</sup> program revenue	Adj. EBITDA cont. ops.	SG&A	Total inventory	Total debt
---------	--	------------------------	------	-----------------	------------



- Strong cash generation and disciplined capital management have reduced total debt by approximately \$155M since FY22
- Continued deleveraging enhances financial flexibility and reduces interest expense

**FINANCIAL OVERVIEW**

# FY27 financial framework

Driving operating leverage, capital efficiency, and strong growth in free cash flow and profitability

## OPERATING LEVERAGE

### Modest growth revenue

KEY DRIVERS

Continued First Day® adoption and participation growth

### Continued gross margin \$ growth

KEY DRIVERS

Continued First Day® growth, participation expansion and merchandising optimization

### Disciplined expense management

KEY DRIVERS

Tightly managed SG&A expenses, leveraging AI and technology to improve productivity, and using zero-based budgeting

# FY27 financial framework

**Driving operating leverage, capital efficiency, and strong growth in free cash flow and profitability**

## CAPITAL EFFICIENCY

### Optimizing working capital

#### KEY DRIVERS

Improved inventory turns, initiation of centralized book purchasing, exiting lower return businesses, plus tailwind of increased digital adoption.

**FINANCIAL OVERVIEW**

# FY27 financial framework

Driving operating leverage, capital efficiency, and strong growth in free cash flow and profitability

**~16%**  
Adjusted EBITDA growth at midpoint vs. FY26 guidance

## STRONG GROWTH IN FCF & PROFITABILITY

**FY27 ADJUSTED EBITDA:  
\$85M-\$92M**

**KEY DRIVERS**

Continued First Day® growth, operating leverage and disciplined expense management

**Improved profitability**

**KEY DRIVERS**

EBITDA growth, lower interest expense and continued operating efficiencies

**Strong free cash flow generation**

**KEY DRIVERS**

Higher earnings, lower inventory requirements and disciplined working capital management

# BNED's capital allocation priorities

Our capital allocation priorities are designed to strengthen the balance sheet while investing in growth opportunities within the BNED platform.

## CAPITAL ALLOCATION FRAMEWORK OBJECTIVE:

Maximize long-term shareholder value through disciplined capital deployment, balance sheet strength and strategic investment in growth.

1

## Invest in business growth opportunities

- Drive continued penetration of First Day® Complete
- Leverage relationships with institutions to launch new initiatives, such as Room Service and bundled offerings
- Boost our partner and campus support capabilities

# BNED's capital allocation priorities

Our capital allocation priorities are designed to strengthen the balance sheet while investing in growth opportunities within the BNED platform.

## **CAPITAL ALLOCATION FRAMEWORK OBJECTIVE:**

Maximize long-term shareholder value through disciplined capital deployment, balance sheet strength and strategic investment in growth.

**2**

## **Enhance core operations**

- Invest in AI-first capabilities across organization
- Centralize physical purchasing to drive inventory efficiencies
- Upgrade financial and other core software operating platforms

# BNED's capital allocation priorities

Our capital allocation priorities are designed to strengthen the balance sheet while investing in growth opportunities within the BNED platform.

## CAPITAL ALLOCATION FRAMEWORK OBJECTIVE:

Maximize long-term shareholder value through disciplined capital deployment, balance sheet strength and strategic investment in growth.

**3**

## Further strengthen balance sheet

- Increase liquidity and flexibility
- Drive improved credit terms to lower interest expense
- Expand balance sheet capacity

# BNED's capital allocation priorities

Our capital allocation priorities are designed to strengthen the balance sheet while investing in growth opportunities within the BNED platform.

## **CAPITAL ALLOCATION FRAMEWORK OBJECTIVE:**

Maximize long-term shareholder value through disciplined capital deployment, balance sheet strength and strategic investment in growth.

**4**

## **Return capital to shareholders**

- Board recently declared an initial quarterly dividend of \$0.08 per common share. Record date: July 16, 2026; payable date: July 30, 2026
- As financial performance and balance sheet strength continue to improve, we will evaluate additional opportunities to enhance shareholder returns

# SUMMARY

## SUMMARY

# Positioned for long-term value creation

## BNED combines:



A scaled and deeply embedded higher education platform



Strong institutional relationships and financial integration



A growing recurring revenue mix and increasingly capital-efficient operations



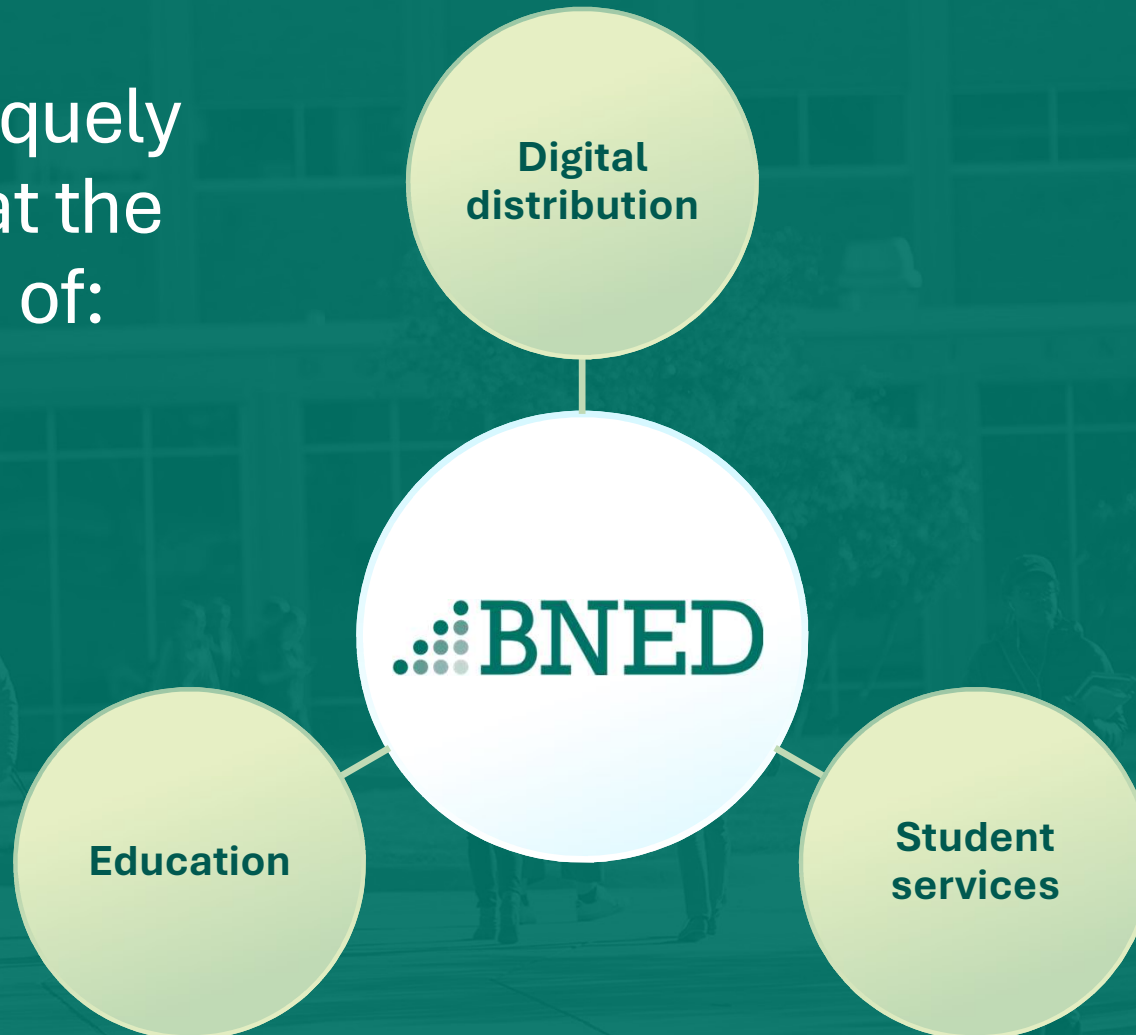
Multiple vectors for recurring revenue growth, margin expansion and free cash flow generation



Improving profitability, cash flow and balance sheet strength

**SUMMARY**

**BNED is uniquely positioned at the intersection of:**



## SUMMARY

# BNED is positioned to deliver sustainable growth, expanding profitability and increasing shareholder value

### Large & resilient market

- Deep institutional partnerships across higher education
- Essential role in student affordability and academic success
- Gatekeeper to curriculum adoptions, including interactive and emerging AI-enabled learning solutions

### Significant First Day<sup>®</sup> runway

- 232 FDC locations today across a 647 physical-store footprint (36% penetration)
- Continued opportunity for conversion, participation growth and new account wins

### Expanding recurring revenue

- Rapid growth in First Day<sup>®</sup> programs
- Increasing mix of recurring, subscription-like and digital revenue streams

### Strong financial momentum

- Driving operating leverage through disciplined expense management
- Robust EBITDA growth and accelerating free cash flow generation
- Strengthening balance sheet and improving capital efficiency

### Disciplined capital allocation

- Invest in high-return growth and technology initiatives
- Continue deleveraging
- Support shareholder returns through the inaugural dividend program



**BNED**  
**THANK YOU**

*Questions & discussion*

## APPENDIX

# Adjusted EBITDA

<i>Dollars in thousands</i>	52 weeks ended May 2, 2026	52 weeks ended May 3, 2025	52 weeks ended April 27, 2024	52 weeks ended April 29, 2023	52 weeks ended April 30, 2022
	<b>Outlook</b>		<b>As Restated</b>		
Net income (loss)	\$15,000 – \$18,000	\$ (65,825)	\$ (75,019)	\$ (90,140)	\$ (61,559)
<b>Add:</b>					
Depreciation and amortization expense	32,000 – 33,500	37,939	40,560	42,163	42,124
Interest expense, net	15,500 – 16,000	22,260	40,365	22,683	10,096
Income tax expense (benefit)	3,500 – 4,500	4,256	858	1,011	(9,152)
Impairment loss	11,000 – 13,000	1,713	7,166	6,008	6,411
Content amortization	-	-	-	26	386
Merchandise inventory loss and write-off	-	-	-	-	434
Loss on extinguishment of debt	-	55,233	-	-	-
Other (income) expense	(7,500) – (14,500)	(1,572)	19,409	10,103	944
Stock-based compensation expense	5,500 – 6,500	5,386	3,380	-	-
Adjusted EBITDA	75,000 – 77,000	59,390	36,719	(8,146)	(10,316)
Adjusted EBITDA - Discontinued Operations			(486)	654	5,524
<b>Total Adjusted EBITDA</b>	<b>\$75,000 – \$77,000</b>	<b>\$ 59,390</b>	<b>\$ 36,233</b>	<b>\$(7,492)</b>	<b>\$ (4,792)</b>

We define Adjusted EBITDA as net income (loss) plus (1) depreciation and amortization; (2) interest expense, net and (3) income taxes, (4) as adjusted for additional items that are subtracted from or added to net income (loss). Adjusted EBITDA has been reconciled to the most comparable financial measures presented in accordance with GAAP, consolidated net income (loss). All of the items included in the reconciliation are either (i) non-cash items or (ii) items that management does not consider in assessing our on-going operating performance.

Adjusted EBITDA is not intended as a substitute for and should not be considered superior to measures of financial performance prepared in accordance with GAAP. In addition, the Company's use of Adjusted EBITDA may be different from similarly named measures used by other companies, limiting its usefulness for comparison purposes.

We review Adjusted EBITDA as an internal measure to evaluate our performance at a consolidated level to manage our operations. We believe that this measure is a useful performance measure which is used by us to facilitate a comparison of our on-going operating performance on a consistent basis from period-to-period. We believe that Adjusted EBITDA provides for a more complete understanding of factors and trends affecting our business than measures under GAAP can provide alone, as it excludes certain items that management believes do not reflect the ordinary performance of our operations in a particular period. Our Board of Directors and management also use Adjusted EBITDA at a consolidated level as one of the primary methods for planning and forecasting expected performance, for evaluating on a quarterly and annual basis actual results against such expectations, and as a measure for performance incentive plans. We believe that the inclusion of Adjusted EBITDA results provides investors useful and important information regarding our operating results, in a manner that is consistent with management's evaluation of business performance.