UNIVERSAL TECHNICAL INSTITUTE

Universal Technical Institute Investor Presentation

August 6, 2020

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are subject to the safe harbor created by such Act. These statements are based on our management's current beliefs, expectations and assumptions about future events, conditions and results and on information currently available to us. Discussions containing these forward-looking statements may be found, among other places, in the Sections entitled "Business Overview," "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" incorporated by reference from our most recent Annual Report on Form 10-K, in our subsequent Quarterly Reports on Form 10-Q and certain of our current reports on Form 8-K,, as well as any amendments thereto, filed with the SEC. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

In addition, statements that refer to projections of earnings, revenue, costs or other financial items in future periods; anticipated growth and trends in our business or key markets; cost synergies, growth opportunities and other potential financial and operating benefits; future growth and revenues; future economic conditions and performance; anticipated performance of curriculum; plans, objectives and strategies for future operations; and other characterizations of future events or circumstances, and all other statements that are not statements of historical fact are forward-looking statements within the meaning of the Securities Act and the Exchange Act. Such statements are based on currently available operating, financial and competitive information and are subject to various risks, uncertainties and assumptions that could cause actual results to differ materially from those anticipated or implied in our forward-looking statements due to a number of factors, including, but not limited to, those set forth under the section entitled "Risk Factors" in our filings with the SEC. Factors that might cause such a difference include, but are not limited to macro economic impacts related to the COVID-19 pandemic, changes to federal and state educational funding, changes to regulations or agency interpretation of such regulations affecting the for-profit education industry, possible failure or inability to obtain regulatory consents and certifications for new or modified campuses or instruction, potential increased competition, changes in demand for the programs offered by UTI, increased investment in management and capital resources, the effectiveness of the recruiting, advertising and promotional efforts, changes to interest rates and unemployment, general economic conditions of the company, the adoption of new accounting standards including the new lease accounting guidance. Given these risks, uncertainties and other factors, many of which are beyond our control, you should not place undue reliance on these forward-looking statements. Except as required by law, we assume no obligation to update these forward-looking statements publicly, or to revise any forward-looking statements, even if new information becomes available in the future.

Leading Provider of Skilled Transportation Technicians

55
YEARS

11K+
STUDENTS

35+
MANUFACTURING BRAND PARTNERS

220K+
GRADUATES SINCE 1965

4,600+
INCENTIVE & TUITION REIMBURSEMENT EMPLOYER LOCATIONS

86%
EMPLOYMENT RATE[1]

$312.1M
TTM REVENUE[2]

$91.5M
CASH AND INVESTMENTS[3]

NYSE: UTI

[1]*For 2018, UTI had 8,117 total graduates. 7,709 were available for employment and 6,664 were employed within one year of their graduation date, for a total UTI employment rate of 86%. See UTI's 10-K for additional information.*

[2] *Trailing Twelve Months (TTM) through June 30, 2020.. Includes Q3FY20 revenue of $54.5M which reflects timing impacts associated with COVID-19.*

[3] *As of June 30, 2020; Includes $60.0M Cash & Cash equivalents + $31.5M Held-to-maturity Investments*

State-of-the-Industry Technology and Training

UNIVERSAL TECHNICAL INSTITUTE

Impressive Training Facilities Nationwide


Avondale, AZ

Bloomfield, NJ


Dallas/Ft. Worth, TX


Exton, PA


Houston, TX

Lisle, IL


Long Beach, CA


Mooresville, NC


Orlando, FL


MMI Motorcycle – Orlando, FL


MMI Marine – Orlando, FL


MMI Motorcycle – Phoenix, AZ


Rancho Cucamonga, CA


Sacramento, CA


Phoenix, AZ

Notes: Excludes the Norwood, MA campus which was closed on July 31, 2020; Orlando campus consists of the 3 buildings shown

Investment Thesis Highlights

Strengthened management team well down the path of executing Company transformation plan with strong results

- Attractive student value proposition which includes blended learning model
- Evolved strategy fueling EBITDA and student population growth
- Optimized for any macro economic cycle with counter cyclical upside
- Improved operations and strong balance sheet strengthen position
- Multiple high ROI investment opportunities to drive further growth
- Significant industry and OEM partnerships driving student success – examples include BMW, Ford, Harley-Davidson, Mercedes-Benz, NASCAR, Penske and Peterbilt

UTI's COVID-19 Response

Health and safety of students and employees a top priority, rapid and innovative solutions implemented to overcome the many challenges we have faced

STUDENTS

- CDC protocols for safety
- Developed and implemented interactive, online curriculum
- Modified hands on, in person labs *
- Flexible Leave of Absence (LOA) and Retake policies
- Continued focus on post graduate career development with OEM and industry partners
- Utilizing HEERF** funds for emergency financial aid grants and laptop computers for eligible students

EMPLOYEES

- CDC protocols for safety
- Flexible work from home and leave policies
- All COVID related testing and treatment free of charge
- Only essential personnel on campus to minimize opportunities for exposure
- Launched digital tools and learning resources to optimize remote working and managing
- No reductions-in-force, utilized furloughs where necessary due to disruption in campus operations

MARKETING & ADMISSIONS

- Transitioned from primarily face-face and phone to fully virtual interviews, workshops and presentations
- Virtual campus tours
- Nationally marketed webinars
- Digital media mix increased
- Highly targeted and data driven with real-time analytics to ensure maximum impact

FINANCIALS

- $91.5 million of liquidity as of June 30, 2020
- No debt and not currently planning to participate in CARES lending programs
- Financial impact primarily from revenue timing associated with student LOAs and progression through labs upon reopening campuses, fully recoverable while students complete their education
- Use of a portion of HEERF** grant funds to offset costs due to significant changes to the delivery of instruction

* *Upon campus re-opening, only instructor led clinical labs are being held on campus, classroom curriculum continues to be delivered online*

** *CARES Act Higher Education Emergency Relief Funds*

UTI CARES Funds Uses

UTI is using its Higher Education Emergency Relief Fund (HEERF) allocation to support students and provide them a safe, quality education.

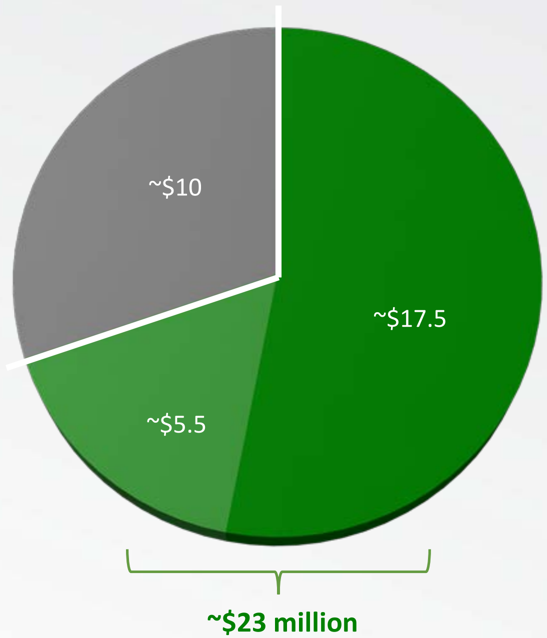
CARES Act HEERF funding is helping our students stay in school, continue their educations and move toward graduation and career success in transportation and the skilled trades. An estimated 70 percent of UTI's HEERF allocation will go directly to students in cash grants and technology.

Safe, quality education for our students (~30%)

Transition to a blended learning model
Investments in IT, online courses, and facilities to train students in a CDC-compliant environment and ensure the online education experience meets our high standards.

Upgrading the online experience
Enhancements and adjustments to ensure our curriculum effectively serves students in a digital environment.

UTI CARES Act HEERF Funding Allocation
In millions



Direct support to our students (~70%)

Emergency student grants – 53%
Direct grants used to cover eligible expenses and help students facing financial difficulties make ends meet and stay in school.

Student laptops – 17%
Technology to enable students to more effectively access online education. Graduates keep their laptops and can use them in their careers.

Strategic Initiatives Delivered Significant Achievements

THE PAST

Distressed Situation

- Declining enrollment
- Decreasing revenue
- Inefficient marketing spend
- Excess cost
- Underutilized, large legacy campuses
- Unprofitable, poor cash flow

Strategic Initiatives

Executed Transformation Plan

- Durable cost reductions
- Enhanced marketing & admissions
- Focused retention & student services

Additional Metro Campus

- Opened Bloomfield, NJ in 2018

Launched Welding Programs

- Three programs running at or near capacity
- Launching two more in Q3/Q4 of fiscal 2020
- One additional announced, consider others

Optimized Footprint

- Rationalizing legacy campuses
- Teach-out Norwood (Completed)

THE PRESENT

Improved Results

Student Starts and Population:

- First average student growth in FY19 since FY10
- New student starts[1] in FY19, highest since FY15:
  - Up 5 consecutive qtrs through FYQ42019
  - 11.5% growth YOY
  - 4.5% of starts from welding
  - 31% growth from Bloomfield campus

Operating Efficiencies:

- ~500k SF reduction (incl. Norwood and HQ)
- ~$6M projected annual cost reduction (incl. HQ, excl. Norwood)
- ~500bps decrease in compensation and related expenses as % of revenue for FY19 vs. FY16

Financial Improvement in FY19:

- First YOY revenue growth since 2011
- $3.7M EBITDA contribution from Bloomfield
- $27.5M operating loss improvement YOY
- $35.1M operating cash flow increase YOY

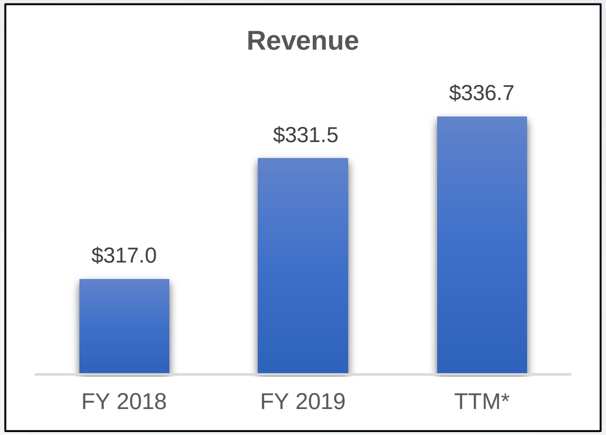
Continued Momentum First Half FY20 YoY (Pre COVID-19):

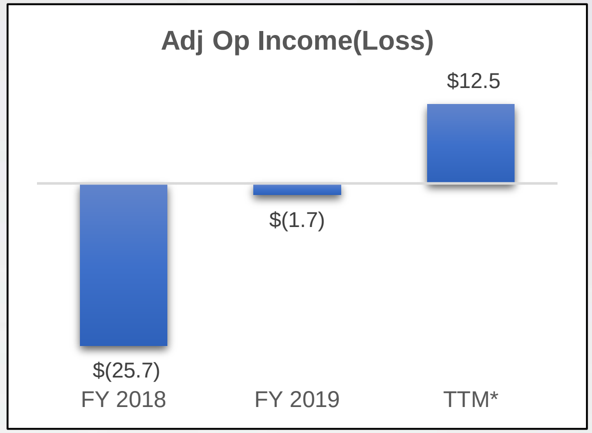
- Revenue growth 3.1%
- Start growth 7.1%
- Operating income up $16.6M

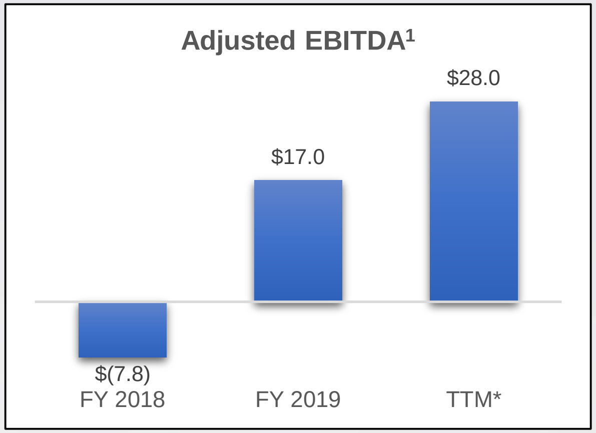
[1] New student starts excludes the Norwood, MA campus.

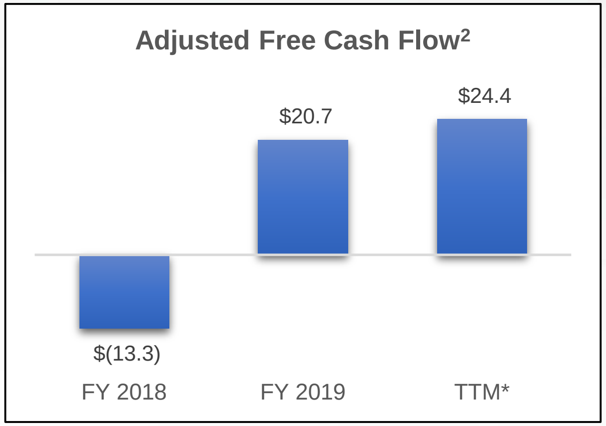
Transformation Yielded Strong Improvements

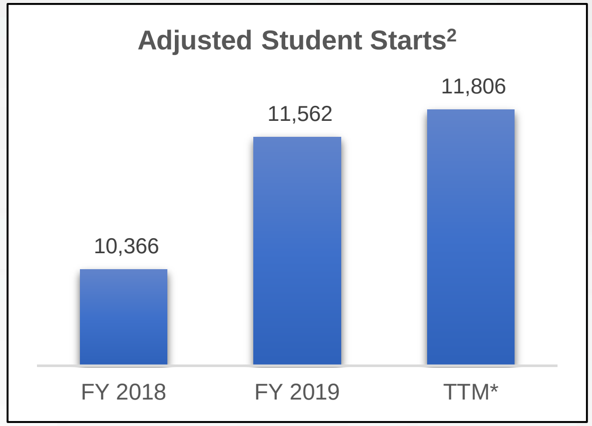
($ in millions, except for student data)

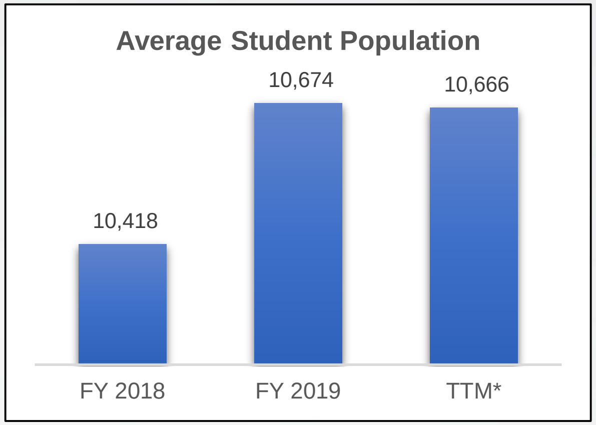












[1] *For a detailed reconciliation of Non-GAAP measures, see the Appendix.*

[2] *Excludes Norwood, MA starts in 2018 and 2019. There are no starts in Norwood, MA in 2020.*

* *Trailing Twelve Months (TTM) through March 31, 2020 to reflect data pre COVID-19 impacts seen in Q3 FY20*

UTI Student Lifecycle

~255k
Media Workable Leads

~25k
Enrollments

~12k
Starts

~8k
Graduates*

~7k
Employed in Field

**Includes Pro-forma adjustment for graduates delayed in Q3 FY20 due to COVID-19*
Note: All data is trailing twelve months as of June 30, 2020

Evolving Strategy to Better Reach and Engage Students

HIGH SCHOOL GRADS	VETERANS	ADULT LEARNERS
		
52%[1]	9%[1]	39%[1]
UP 15.6% IN FY19	UP 7.7% IN FY19	UP 7.4% IN FY19
Added reps and enhanced marketing to better represent high-value, technical education as alternative to college	Assisting veterans, working to regain access and implementing innovative on-base programs	Optimizing traditional and digital advertising to generate inquiries to offset impact of strong job market

(1) The percentage of students who started in FY19 by channel.

Metro Campus Investments Deliver Results

Adapting to changing student expectations

DALLAS, TX 2010

LONG BEACH, CA 2015

BLOOMFIELD, NJ 2018

Campus Profile

- ~100,000 SF
- Average student capacity of at least 750
- ~$10-$15M capital investment
- IRR 35%+
- Accretive to earnings in 18 months
- Cumulative cash flow breakeven by year 4

57% of incoming first year students now enroll within 100 miles of home

See Appendix for Long Beach, CA and Bloomfield, NJ Pro-Formas

Differentiated Programs Driving Student Starts

WELDING

- High demand for technicians
- 36-week program in Rancho Cucamonga, CA, Avondale, AZ, and Dallas, TX, all running at or near capacity
- FY20 launched in Houston, TX, launching Long Beach, CA
- FY21 Lisle, IL planned, evaluating others

CNC MACHINING

- High demand for technicians
- 36-week program at NASCAR Technical Institute
- Only CNC school affiliated with Roush Yates & NASCAR

- Create pipeline of prospective students
- Utilize excess capacity
- Improve campus economics
- Drive growth

Note: See appendix for Welding program financial summary.

Optimizing Real Estate Footprint for Efficiency

1 Enhance utilization of existing space with new programs

2 Optimize real estate
- Lease expirations
- Sublease
- Other reductions

	Completed	In Process	Evaluation
BLOOMFIELD, NJ*			
LONG BEACH, CA*	Welding FY20		
DALLAS, TX*	Welding FY19		
RANCHO CUCAMONGA, CA	Welding FY17, Optimize SF FY18		
MOORESVILLE, NC	CNC FY17		Programs, Optimize SF
LISLE, IL	Optimize SF FY17-18	Welding FY21	Programs, Optimize SF
SACRAMENTO, CA	Optimize SF FY18		Programs, Optimize SF
AVONDALE, AZ	Welding FY18		Programs, Optimize SF
PHOENIX, AZ	Optimize SF FY17		Optimize SF
HOUSTON, TX	Optimize SF FY18 Welding FY20		
EXTON, PA	Optimize SF FY20		Programs
ORLANDO, FL			Programs, Optimize SF
NORWOOD, MA[1]	Teach-out FY20		
HOME OFFICE (AZ)	Optimize SF FY20		

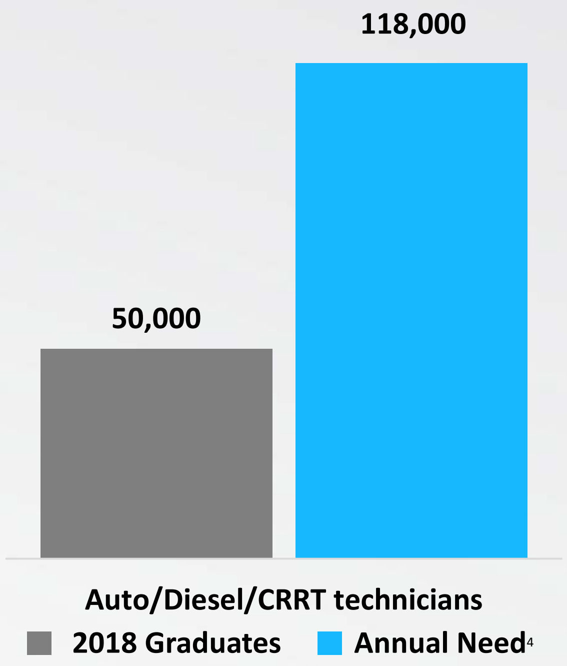
**Metro Campus*
[1] *The teach-out of the Norwood, MA campus was completed in July 2020.*

Demand for Auto/Diesel Technicians Far Exceeds Industry Supply

1.1M+
TECHNICIAN JOB OPENINGS BY 2028[3]

260M+
VEHICLES IN THE UNITED STATES[2]

1.3B+
VEHICLES ON THE ROAD WORLDWIDE[1]



[1]Source: https://subscribers.wardsintelligence.com/analysis/world-vehicle-population-rose-46-2016, [2]Federal Highway Administration, Office of Highway Policy Information, Highway Statistics 2016, number of state motor vehicle registrations, https://www.fhwa.dot.gov/policyinformation/statistics/2016/mv1.cfm. [3]Based on data compiled from the U.S. Bureau of Labor Statistics, Employment Projections (2018-2028), www.bls.gov, for automotive, diesel and collision technicians, viewed May 6, 2020. BLS is assessing the impact of COVID-19. See https://www.bls.gov/bls/bls-covid-19-questions-and-answers.htm. [4]U.S. Bureau of Labor Statistics Employment Outlook Summary, 2019. Includes new job growth and replacements. IPEDS, provisional 2017-2018 postsecondary completions data. Based on first major, completions for bachelor's degree, associate's degree, and certificates below the baccalaureate level for all Title IV institutions. Includes programs for auto mechanics, diesel mechanics and medium/heavy vehicle and truck technicians.

More Market Share than Three Closest Competitors

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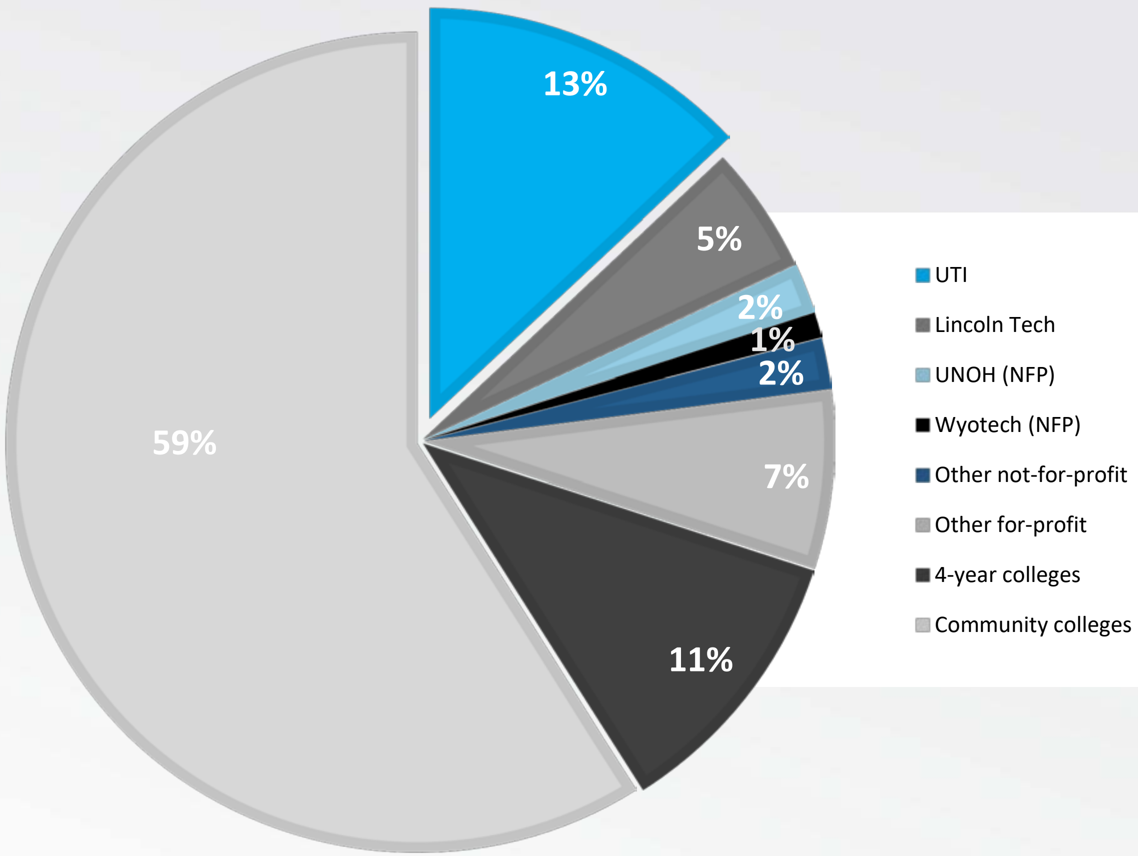
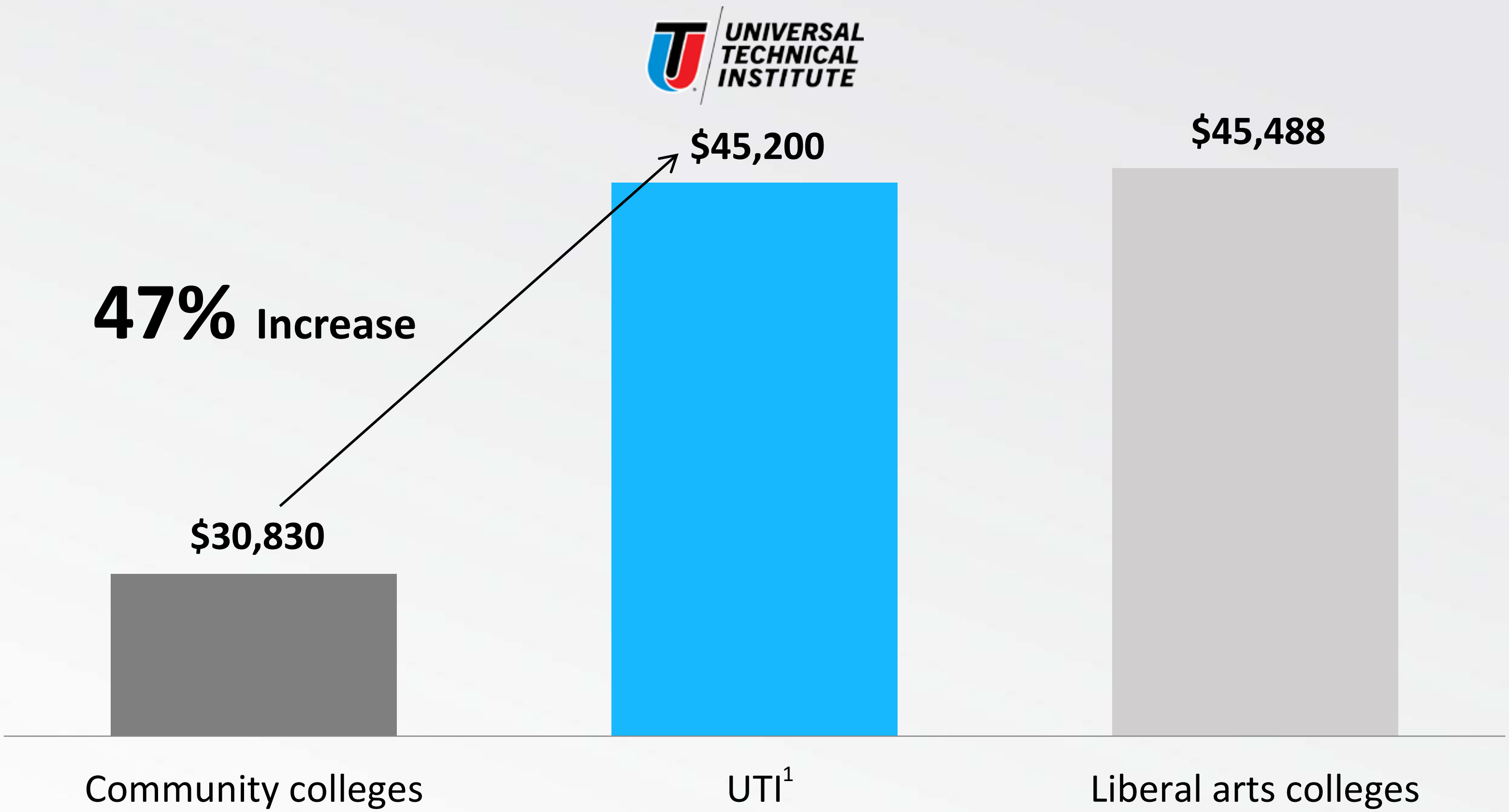
graduates <u>more</u> Auto/Diesel techs than any other school in the country.



Source: IPEDS, provisional 2017-2018 completions data. Based on first major, completions for bachelor's degree, associate's degree, and certificates below the baccalaureate level for all Title IV institutions. Includes programs for auto mechanics, diesel mechanics and medium/heavy vehicle and truck technicians.

Delivering Higher 10-year Median Earnings



Source: College Scorecard Data. 10-year median earnings are calculated by determining the median earnings of former students, who received federal financial aid, at 10 years after entering the school, regardless of whether they graduated from the school. Earnings are defined in the College Scorecard as the sum of wages and deferred compensation from all W-2 forms received for each individual. UTI cannot guarantee employment or salary.

[1] UTI of Arizona OPEID.

Well Positioned National Campus Network

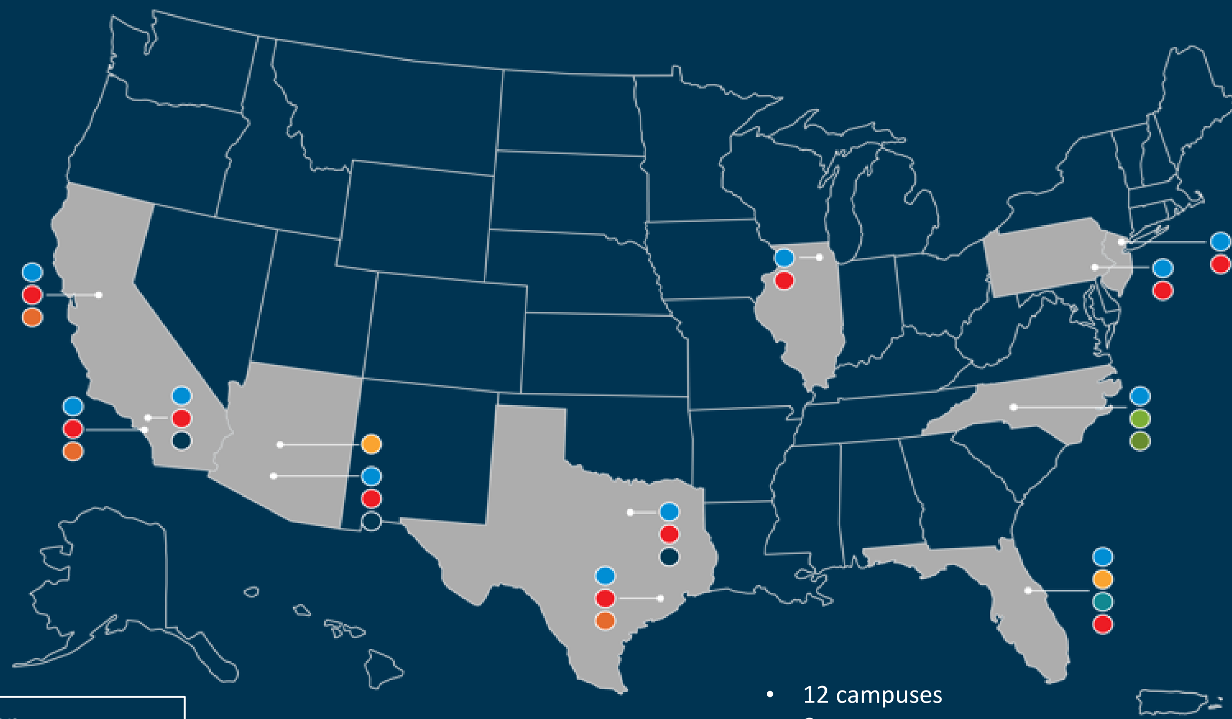
Available capacity to increase students plus additional market opportunities to add rapidly accretive campuses

UTI
Avondale (PHX), AZ
Bloomfield, NJ
Dallas/Fort Worth, TX
Exton (PHL), PA
Houston, TX
Lisle (CHI), IL
Long Beach (LA), CA
Mooresville (CLT), NC
Orlando, FL
Rancho Cucamonga (LA), CA
Sacramento, CA

MMI–MOTORCYCLE
Orlando, FL
Phoenix, AZ

MMI–MARINE
Orlando, FL

NASCAR TECH
Mooresville (CLT), NC



Welding Program Expansion:
- Houston, TX (launched Q3'20)
- Long Beach (LA), CA (launched Q4'20)
- Lisle, IL (early FY21)

- 12 campuses
- 8 states
- ~1.85M SF
- Located in high demand job markets
- Easy access to major population

AUTOMOTIVE
MOTORCYCLE
NASCAR
MARINE
COLLISION REPAIR
DIESEL
CNC MACHINING
WELDING

Industry Partnerships that Deliver Value

86% graduate industry employment rate[1]

PARTNERS

- Efficient hiring source
- Lowers costs
- Techs who are ready to work

STUDENTS

- Pipeline to jobs
- Better jobs and higher starting wages[2]
- Tuition support
- Certifications and credentials

UTI

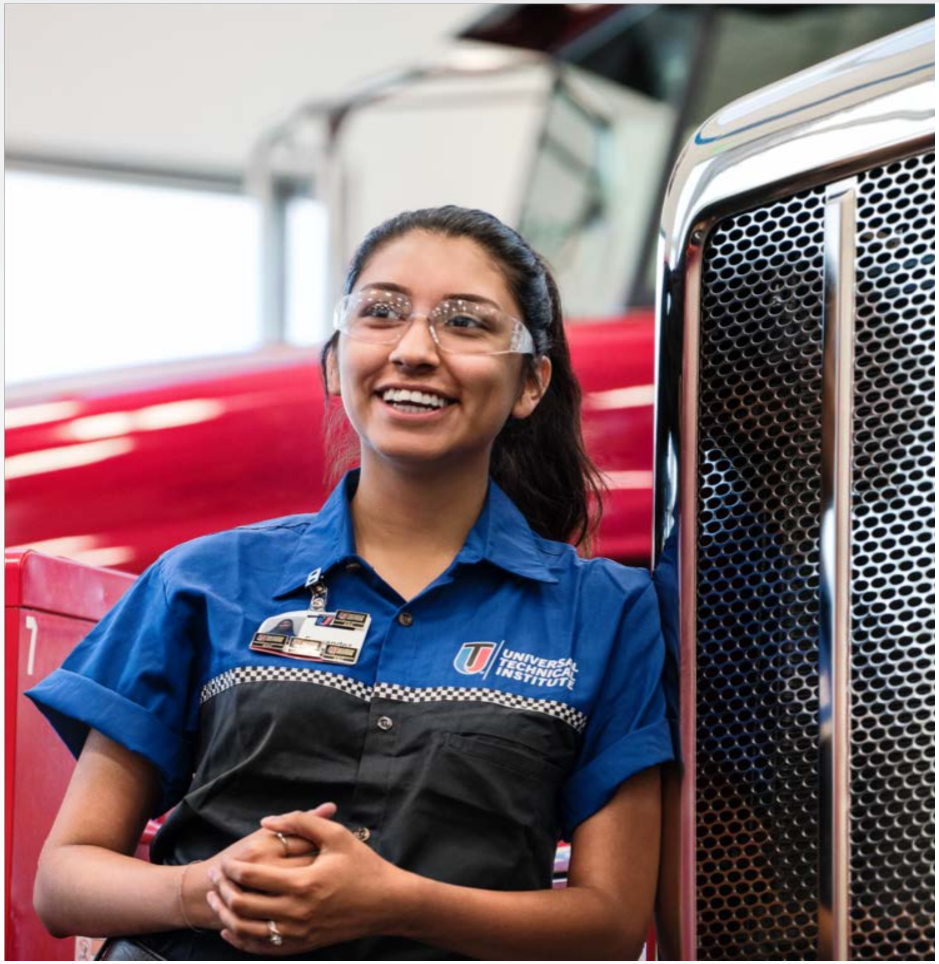
- Current technology and tools
- Increased marketing impact
- Lower expenses and capex
- Value for students

BMW	Ford	Peterbilt	Harley-Davidson	Cummins
5,100+	25,800+	500+	18,300+	3,600+
Graduates since 1995	Graduates since 2000	Graduates since 2013	Graduates since 1987	Graduates since 2006

[1]For 2018, UTI had 8,117 total graduates. 7,709 were available for employment and 6.664 were employed within one year of their graduation date, for a total UTI employment rate of 86%. See UTI's 10-K for additional information. [2]Based on comparison with graduates from core programs between October 1, 2015, and July 6, 2018.

Q3 FY20 Results Show Timing Impacts of COVID-19

First half FY20 results showed continued momentum



$ Millions	First Half FY20 Actuals	YoY First Half Change	Q3 FY20 Actuals	YoY Q3 Change
Student start growth (excluding Norwood, MA)	3,687	7.1%	1,824	8.4%
Average population	10,923	0.2%	9,068	(8.3)%
Revenue	$170.0	3.1%	$54.5	(31.1)%
Operating expense	$166.2	(6.4)%	$68.3	(14.1)%
Operating income (loss)	$3.8	$16.6	$(13.8)	$(13.3)
Adjusted operating income (loss)[1]	$7.0	$14.2	$(12.3)	$(12.1)
Net Income (loss)	$14.8[2]	$27.8	$(13.3)	$(12.9)
Adjusted EBITDA[1]	$13.1	$11.0	$(8.8)	$(13.3)
Operating cash flow	$10.9	$8.1	$(21.0)	$(11.1)
Adjusted free cash flow[1]	$6.7	$3.7	$(22.9)	$(12.7)
Capital expenditures	$5.2	$0.4	$2.0	$1.5

[1] *For a detailed reconciliation of Non-GAAP measures, see the Appendix*
[2] *Includes $10.8M Q2FY20 Income Tax Benefit due to CARES Act*

Note: See Item 2. Management Discussion and Analysis within the Form 10-Q for the quarterly period ended June 30, 2020 for more information regarding fiscal 2020 third quarter results and impacts related to COVID-19.

Pre-COVID Quarterly Performance Trends Showed Continued Positive Momentum

($ in millions, except for student data)	3 Mos. 6/30/20	3 Mos. 3/31/20	3 Mos. 12/31/19	3 Mos. 9/30/19	3 Mos. 6/30/19	3 Mos. 3/31/19	3 Mos. 12/31/18	3 Mos. 9/30/18	3 Mos. 6/30/18
Adjusted new student starts[1]	1,824	2,093	1,594	6,437	1,682	1,963	1,480	5,829	1,503
Y/Y growth/(decline)	8.4%	6.6%	7.7%	10.4%	11.9%	11.0%	16.9%	9.0%	(13.0)%
Average enrollment	9,068	10,246	11,600	10,933	9,884	10,576	11,225	10,496	9,484
Y/Y growth/(decline)	(8.3)%	(3.10)%	3.30%	4.20%	4.20%	1.80%	(0.30)%	(-2.10)%	(5.10)%
Revenues	$54.5	$82.7	$87.2	$87.7	$79.0	$81.7	$83.1	$80.3	$74.9
Y/Y growth/(decline)	(31.1)%	1.2%	5.0%	9.2%	5.5%	1.3%	2.3%	(1.2)%	(1.8)%
Income (loss) from operations	($13.8)	($0.5)	$4.30	$5.40	($0.5)	($5.6)	($7.2)	($11.1)	($11.8)
Margin	(25.3)%	(0.1)%	4.9%	6.2%	(0.6)%	(6.9)%	(8.7)%	(13.8)%	(15.7)%
Revenue per student	$6,000	$8,100	$7,500	$8,000	$8,000	$7,700	$7,400	$7,600	$7,900
Adjusted EBITDA[2]	($8.8)	$3.1	$10.10	$10.4	$4.5	$0.8	$1.4	($4.1)	($4.0)
Margin	(16.2)%	3.8%	11.6%	11.9%	5.7%	1.0%	1.7%	(5.1)%	(5.3)%
Net income (loss)	($13.3)	$10.1[(3)]	$4.70	$5.5	($0.4)	($5.3)	($7.7)	($11.0)	($11.7)
Cash & Investments[3]	$91.5	$118.1[(4)]	$70.5	$65.4	$42.7	$52.9	$58.6	$58.1	$56.0

Reflects COVID-19 timing/other impacts

Seasonal cash consumption in Q2 and Q3

[1] *New student starts exclude Norwood, MA campus which closed in July 2020.*
[2] *A reconciling table for Adjusted EBITDA is available in the Appendix of this presentation*
[3] *Reflects $10.8M Income Tax Benefit related to CARES Act*
[4] *Includes $49.5M of net proceeds from primary equity offering in February 2020*

Note: See Item 2. Management Discussion and Analysis within the Form 10-Q for the quarterly period ended June 30, 2020 for more information regarding fiscal 2020 third quarter results and impacts related to COVID-19.

Potential Capital Deployment Opportunities to Drive the Company's Long Term Growth

Management and Board will prudently allocate capital across defined categories each representing estimated 25%+ IRR opportunities

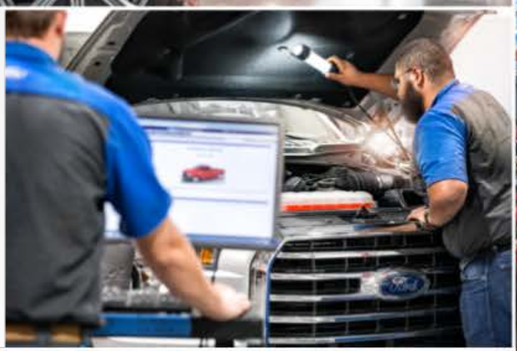
NEW CAMPUSES

PROGRAM EXPANSIONS

INORGANIC GROWTH

BUSINESS MODEL EXTENSIONS

Industry Leader with a Strong Value Proposition for Students and Shareholders



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APPENDIX

Talented Management Team with New Leadership

Jerome Grant, CEO

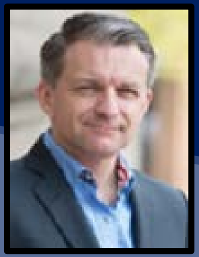
Troy Anderson, EVP & CFO

Sherrell Smith, EVP Campus Operations & Services

Eric Severson, SVP Admissions

Lori Smith, SVP Chief Information Officer

Todd Hitchcock, SVP Chief Strategy & Transformation Officer



Chris Kevane, SVP Chief Legal Officer

Sonia Mason, SVP Chief Human Resources Officer

Bart Fesperman, SVP Chief Commercial Officer

Highly Qualified Board of Directors

Robert DeVincenzi
Non-Executive Chairman, Universal Technical Institute; Principal, Lupine Ventures; Former President and CEO of Redflex Holdings Ltd.

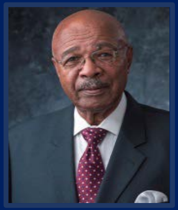
David Blaszkiewicz
President and Chief Executive Officer, Invest Detroit

George Brochick
Executive Vice President of Strategic Development, Penske Automotive Group

Jerome Grant
Chief Executive Officer, Universal Technical Institute

William J. Lennox, Jr.
Former Superintendent of the United States Military Academy at West Point

Kimberly McWaters
Former President and Chief Executive Officer, Universal Technical Institute



Roderick Paige
Former U.S. Secretary of Education

Chris Shackelton
Managing Partner, Coliseum Capital Management

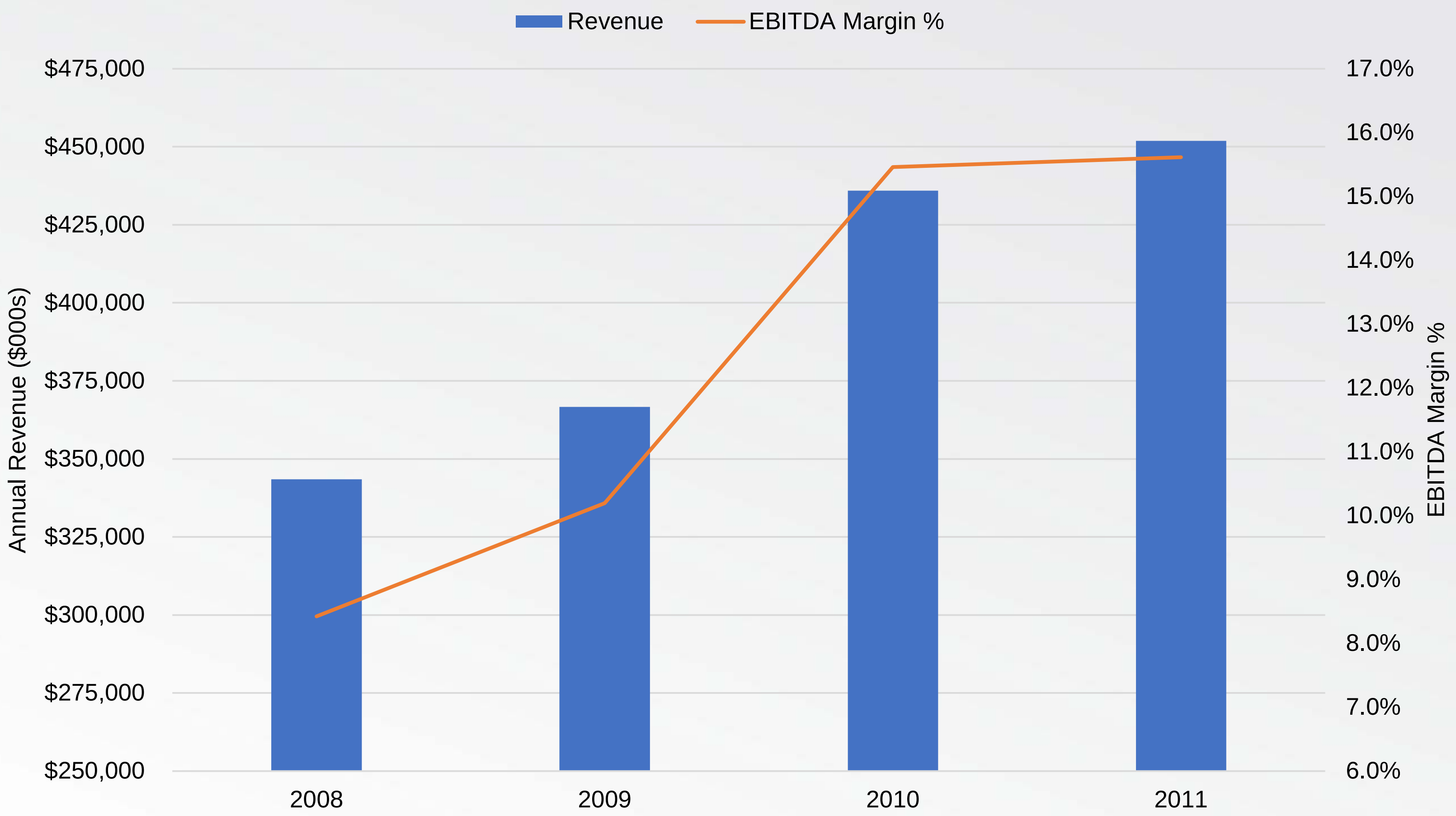
Linda J. Srere
Former President, Young and Rubicam Advertising

Kenneth R. Trammell
Former Chief Financial Officer, Tenneco Inc.

John C. White
Former Chairman, Universal Technical Institute, Inc.; Founder, Motorcycle Mechanics Institute

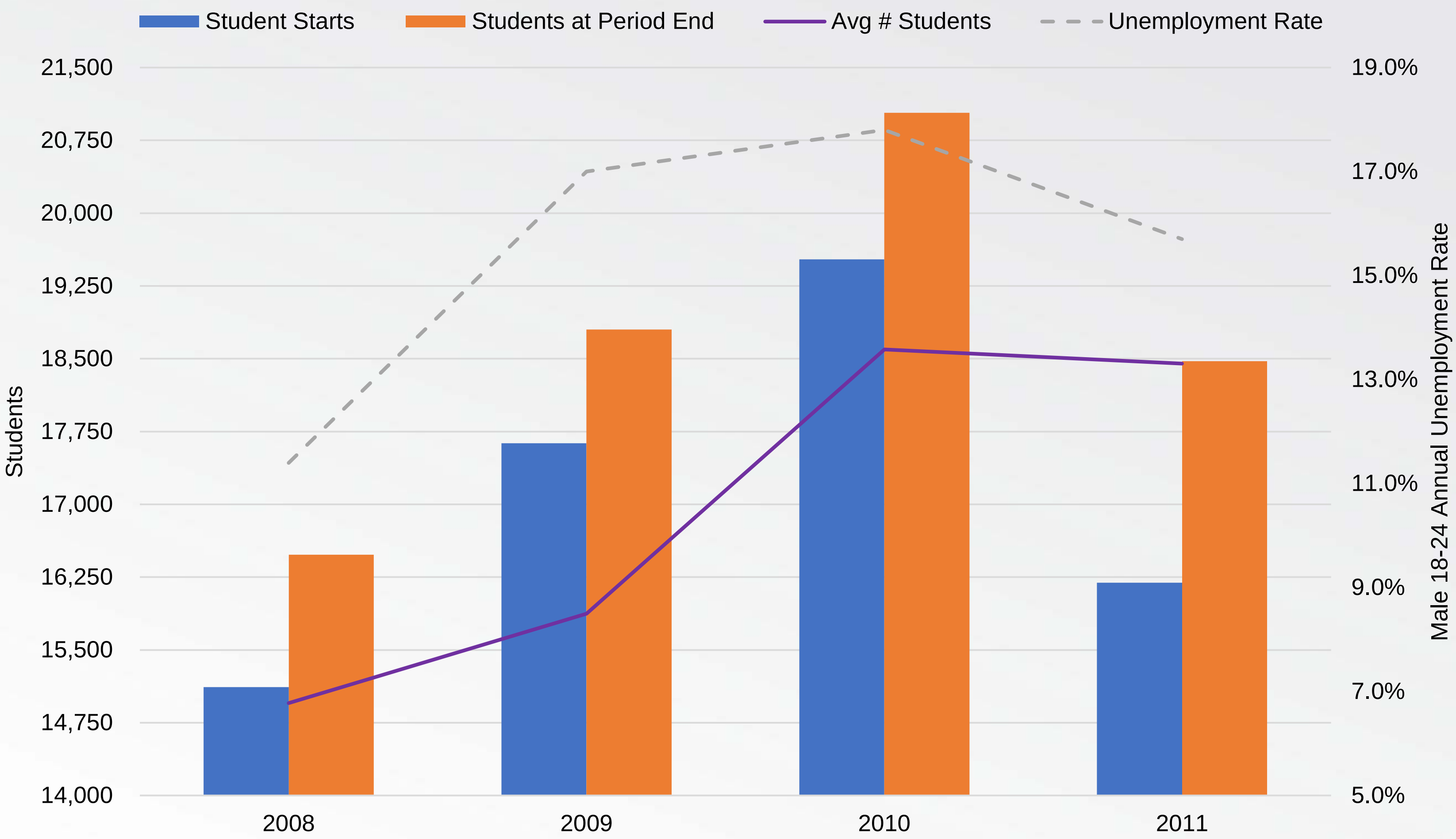
Prior Recessionary Impact – Financial Data

2008 – 2011



Prior Recessionary Impact – Student Data

2008 – 2011



Unemployment Data source: https://data.bls.gov/ for 20-24 age Males only
Series ID: LNU04000037

Statements of Operations Trend

($ in thousands, except per share amounts)

	9 Mos. 6/30/20	3 Mos. 6/30/20	3 Mos. 3/31/20	3 Mos. 12/31/19	12 Mos. 9/30/19	3 Mos. 9/30/19	9 Mos. 6/30/19	3 Mos. 6/30/19	3 Mos. 3/31/19	3 Mos. 12/31/18
Revenues	**$224,434**	$54,483	$82,717	$87,234	**$331,504**	$87,666	**$243,838**	$79,042	$81,746	$83,050
Operating expenses:										
Educational services	**118,261**	32,476	42,909	42,876	**178,317**	43,924	**$134,393**	42,836	45,822	45,735
SG&A	**116,197**	35,786	40,307	40,104	**160,989**	38,304	**122,685**	36,661	41,504	44,520
Total operating expenses	**234,458**	68,262	83,216	82,980	**339,306**	82,228	**257,078**	79,497	87,326	90,255
Income (loss) from ops.	**(10,024)**	(13,779)	(499)	4,254	**(7,802)**	5,438	**(13,240)**	(455)	(5,580)	(7,205)
Total other income (expense), net	**883**	532	(163)	514	**137**	(11)	**148**	121	406	(379)
Income tax expense (benefit)	**(10,699)**	21	(10,804)	84	**203**	(50)	**253**	31	89	133
Net Income (loss)	**$1,558**	$(13,268)	$10,142	$ 4,684	**$(7,868)**	$5,477	**$(13,345)**	$(365)	$(5,263)	$(7,717)
Preferred stock dividends	**3,941**	1,309	1,309	1,323	**5,250**	1,323	**3,927**	1,309	1,295	1,323
Income (loss) available for distribution	**$(2,383)**	$(14,577)	8,833	$3,361	**$(13,118)**	$4,154	**$(17,272)**	$(1,674)	$(6,558)	$(9,040)
Earnings (loss) per share, basic & diluted	**$(0.08)**	$(0.45)	$0.18	$0.07	**$(0.52)**	$0.09	**$(0.68)**	$(0.07)	$(0.26)	$(0.36)
EBITDA[(1)]	**$(206)**	$(10,204)	$2,224	$7,774	**$11,355**	$10,153	**$1,202**	$4,436	$(319)	$(2,915)

[1] *A reconciling table for EBITDA is available in the Appendix of this presentation*

Note: See Item 2. Management Discussion and Analysis within the Form 10-Q for the quarterly period ended June 30, 2020 for more information regarding fiscal 2020 third quarter results and impacts related to COVID-19.

Balance Sheet and Cash Flow Summary

($ in thousands)

At:	6/30/20	9/30/19
Cash & cash equivalents	$ 59,956	$ 65,442
Restricted cash*	19,205	15,113
Held-to-maturity investments	31,578	–
Current assets**	170,200	118,104
PP&E (net)**	72,592	104,126
Right of Use assets for operating leases**	133,539	–
Total assets	**$421,583**	**$ 270,526**
Operating lease liability – current**	24,930	–
Current liabilities**	120,807	96,844
Operating lease liability – LT**	121,944	–
Total liabilities**	250,601	156,238
Stockholders' equity**	170,982	114,288
Total liabilities & equity	**$ 421,583**	**$ 270,526**

- *Restricted cash includes the funds transferred in advance of loan purchases under UTI's proprietary loan program, certain funds held for students from Title IV financial aid programs and funds held as collateral for certain of the surety bonds. Also includes undistributed portion of student emergency financial aid grant funds associated with CARES Act Higher Education Emergency Relief Funds.*

*** Impacted by implementation of ASC 842; see slide 31 for details*

	3 Mos. 6/30/20	9 Mos. 6/30/20	3 Mos. 6/30/19	9 Mos. 6/30/19
Net cash provided by (used in) operating activities	(21,014)	(10,117)	(9,932)	(7,124)
Purchase of property and equipment	(2,026)	(7,190)	(519)	(5,301)
Purchase of held-to-maturity securities	-	**(41,562)**	-	-
Net cash used in investing activities	9,365	(37,187)	(452)	(5,093)
Proceeds from equity offering	-	**49,137**	-	-
Net cash provided by/(used in) financing activities	(31)	45,910	(337)	(3,719)
Change in cash and restricted cash	(11,680)	(1,394)	(10,721)	(15,936)
Ending balance of cash and restricted cash	79,161	79,161	56,223	56,223

Impact of the New Leasing Standard (ASC 842)

- UTI adopted the new standard effective 10/1/19
- Key impacts
  - UTI's 2020 assets increased for the addition of Right of Use assets less the prepaid rent.
  - UTI's 2020 liabilities increased for the present value of the lease payments less the amounts of Deferred Rent and Incentives that remained.
  - The "build to suit" assets and related financing obligation have been de-recognized and are now included in the lease assets and lease liabilities.
  - Also for the 'build to suit" leases, interest expense on the financing obligation and depreciation and amortization of the assets will now be reported as lease expense resulting in an increase in operating expenses and a decrease in operating income and EBITDA.

Summary of the Financial Statement Impact[1]

	Opening Balance Sheet Impact		
$ M	Net Assets	Net Liabilities	Net Equity
Additions for ASC 842	$148.6	$163.0	--
Deletions for ASC 842	$(0.9)	$(15.3)	--
Removal of Capital Leases	$(31.6)	$(40.7)	$9.0
Net Impact	**$116.1**	**$107.0**	**$9.0**

Impact to Fiscal 2020 Statement of Income (in millions)

	Increase (Decrease)
Revenues	$ --
Total operating expenses	1.6
Income from operations	**(1.6)**
Total other income (expense), net	1.8
Net income	$ 0.2
EBITDA	
Interest expense	$ (3.0)
Depreciation and amortization	(2.4)
Net EBITDA Impact	**$ (5.2)**

(1) These amounts represent the effects of adopting ASC 842 at the time of the preparation of this presentation.

COVID 19 Aid, Relief, and Economic Security (CARES) Act

HIGHER EDUCATION EMERGENCY RELIEF FUNDS (HEERF)

- The HEERF funding allocation by the Department of Education (ED) is as follows:

School	Total Allocation	Minimum Allocation to be Awarded for Emergency Financial Aid to Students	Remaining Funds
Universal Technical Institute - Avondale	$14,950,305	$7,475,153	$7,475,152
Universal Technical Institute – MMI Phoenix	$9,330,780	$4,665,390	$4,665,390
Universal Technical Institute - Houston	$8,848,799	$4,424,400	$4,424,399
Total	$33,129,884	$16,564,943	$16,564,941

- The link to the ED CARES Act and HEERF website is as follows:
  - https://www2.ed.gov/about/offices/list/ope/caresact.html
- At least **50%** of these funds must be used for **emergency financial aid grants for students**
  - Grant amounts are being determined using a need based methodology driven by campus proximity and expected family financial contribution (EFC)
  - Active and LOA students that complete an attestation and meet ED eligibility requirements will receive funds via check
- The remaining **50%** can be used by institutions to cover any **costs associated with significant changes to the delivery of instruction due to COVID-19** (excluding expenses associated with marketing, admissions, pre-enrollment or capital outlay for facilities)
  - Eligible costs could include the cost to develop and implement our online learning curriculum and platform, as well as costs to re-introduce students into the modified lab format
  - No quantification available currently as we are awaiting further guidance from ED

COVID 19 Aid, Relief, and Economic Security (CARES) Act

Tax Provisions and Impacts

NOL Utilization Rules Impact to UTI

- For the 9 months ended June 30, 2020, we have recorded an income tax benefit of $11.3M related to NOL
  - $4.2M related to 2018 fiscal year losses that were carried back to 2017
  - $7.1M related to 2019 fiscal year losses that will be carried back to 2015 and 2014
  - Applications for $4.2M in tax refunds have been filed and refunds are pending
  - Applications for the remaining $7.1M in tax refunds will be submitted over the next several months

Payroll Tax Deferral Impact to UTI

- The provision allows employers to defer payment of the employer share of the Social Security tax. The provision requires that the deferred employment tax be paid over the following two years, with half of the amount required to be paid by December 31, 2021 and the other half by December 31, 2022.
- UTI is utilizing this provision which will increase cash by ~$1.5-$2M/quarter from Q3 FY20 through Q1 FY21

Employee Retention Credit (ERC) Impact to UTI

- The ERC is a fully refundable tax credit for employers equal to 50 percent of qualified wages (including allocable qualified health plan expenses) that Eligible Employers pay their employees. The ERC applies to qualified wages paid after March 12, 2020, and before January 1, 2021.
- The maximum amount of qualified wages taken into account with respect to each employee for all calendar quarters is $10,000, so that the maximum credit for qualified wages paid to any employee is $5,000.
- IRS issued significantly enhanced guidelines on April 29, 2020 and June 19, 2020
- Primarily recognizing credits for benefit costs associated with furloughed employees and other qualifying wages
  - ~$300k benefit recorded in Q3 FY20

Exploring Additional Opportunities For Long-Term Growth: New Campuses

NEW CAMPUSES

- **Metro Campus** & **Micro Metro Campus** expansion strategy based on primary and secondary research aligned to Designated Market Areas (DMA)
- Typical full Metro campus capital Investment range from $10M to $15M, Micro will be proportionally lower. Facility range from 50K+ SF for Micro to ~100K SF for full Metro.
- Estimated financial impact per campus:
  - Revenue at full ramp expected to be $14M to $20M annually
  - Direct EBITDA margin of 40%+
  - IRR >25%+ with payback of ~4 years
- Multi-pronged approach used to target locations for both the Metro Campus and smaller Micro Metro Campus
- Long Beach, CA and Bloomfield, NJ Campuses successful full Metro case studies included for reference

Exploring Additional Opportunities For Long-Term Growth: Program Expansion

NEW PROGRAMS AT EXISTING CAMPUSES

- **Leverage existing campus footprint** to add new, high demand programs
- Continued expansion in welding through the introduction to additional campuses each year which represent high ROI investment opportunities
  - 3 implemented and at/near capacity (Rancho, Avondale, Dallas)
  - Houston launched in May, Long Beach launching in August, Lisle, IL early FY21
- Additional opportunities to add new programs in high-demand skilled trade areas (e.g. renewable energy)
- Typical capital investment range from $2.0M - $3.0M per program
- Estimated financial impacts per program:
  - Revenue at full ramp expected to be ~$3M annually
  - Direct EBITDA margin of 50%+
  - IRR >35%+ with payback of ~3 years

Exploring Additional Opportunities For Long-Term Growth: Inorganic Growth

INORGANIC GROWTH

- **Acquisition pipeline in development and expanding**
- Initial targets under review would be immediately accretive
- Targets could range from new regions, program expansion, scale opportunities and business diversification
- Incremental capital needs/sources could vary depending upon size
- Regulatory approval requirements could impact timing

Exploring Additional Opportunities For Long-Term Growth: Business Model Extensions

BUSINESS MODEL EXTENSIONS

- Multiple strategic initiatives have been identified that would allow for a diversification strategy
- Diversification strategies designed to reduce the reliance Title IV as a funding source
- Student funding models include employer pay / apprenticeship-like models, income sharing models, and corporate-sponsored campuses and programs
- Also exploring expansion of B2B models including sponsored academies
  - Reference cases with Camp Pendleton and Fort Bliss (3rd to be named)
- Opportunity to deliver new programming through new modalities (i.e. online)

Metro Campuses Deliver Positive Financial Results

Pro-forma Financials	Long Beach, CA Y1 FY15A	Y2 FY16A	Y3 FY17A	Y4 FY18A	Y5 FY19A	Bloomfield, NJ Y1 FY18A	Y2 FY19A	Y3 FY20P	Y4 FY21P	Y5 FY22P
Revenue	$0.7	$12.2	$18.3	$20.9	$22.4	$0.6	$10.9	$17.7	$19.2	$19.7
EBITDA contribution	(3.6)	2.9	9.0	11.7	13.3	(4.9)	3.7	9.7	10.4	10.6
Net finance obligation	(0.2)	(1.4)	(1.4)	(1.3)	(1.3)	--	--	--	--	--
Capital expenditures	(15.8)	(0.2)	(0.4)	(0.0)	(0.0)	(9.2)	(0.3)	(0.0)	(0.2)	(0.2)
Pre-tax cash flow[1]	**$(19.6)**	**$1.3**	**$7.2**	**$10.4**	**$12.0**	**$(14.1)**	**$3.4**	**$9.7**	**$10.2**	**$10.4**
Perpetuity IRR	**35%+**					**35%+**				

Long Beach, CA:

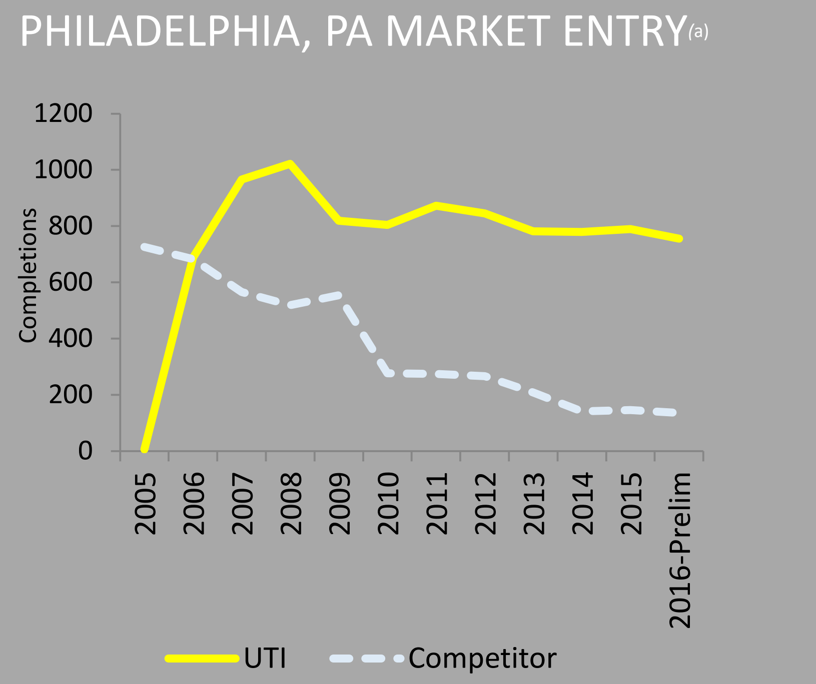
- ~$16m capital investment and ~$4m EBITDA loss in year 1 [2]
- 142k sq. ft. facility; rent ~$15/ft.
- Larger footprint includes Collision program
- 800+ students as of 9/30/19

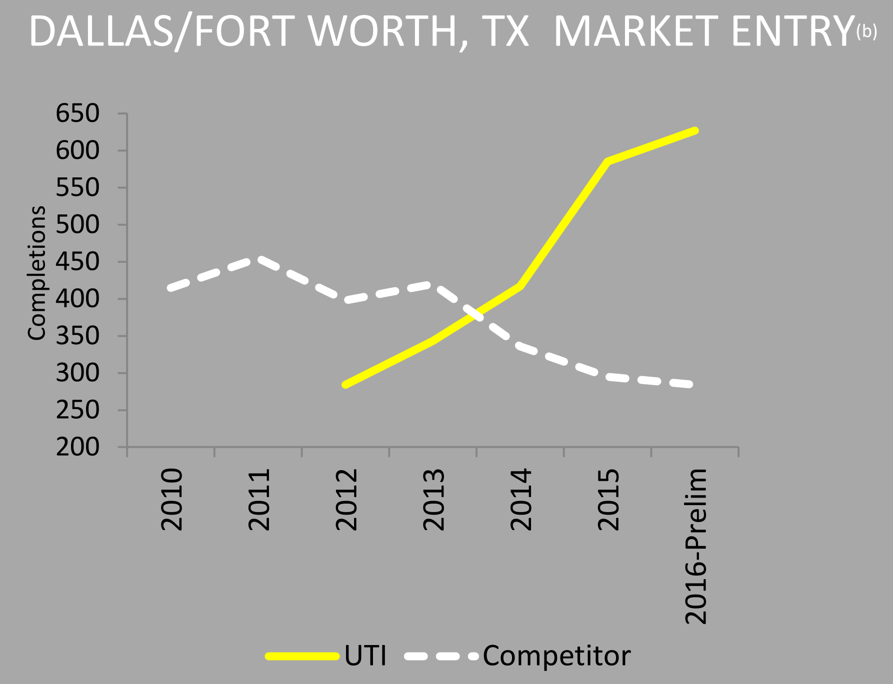
Bloomfield, NJ:

- ~$9.2m capital investment and ~$5m of EBITDA loss in year 1 [2]
- 108k sq. ft. facility; rent ~$14/ft.
- Average student count assumed to scale to ~650 by FY22
- 500+ students as of 9/30/19

[1] Representative cash flows from Long Beach, CA and Bloomfield, NJ campuses excluding allocated corporate and marketing costs and working capital considerations.
[2] The capital investment is net of tenant improvement allowances.

Long History of Entering and Executing in New Markets





(a) *Total completions for UTI-Exton, PA versus Lincoln-Philadelphia, PA. Includes all certificates below the baccalaureate level and associate's degrees for automotive and diesel programs. Source is IPEDS.*

(b) *Total completions for UTI-Dallas, TX versus Lincoln-Grand Prairie, TX. Includes all certificates below the baccalaureate level and associate's degrees for automotive, collision and diesel programs. Source is IPEDS. UTI's Dallas, TX campus opened in 2010.*

Illustrative Welding Financials – Avondale, AZ

Pro-forma financials ($m)	FY17A	FY18A	FY19A	FY20P	FY21P
Revenue	$0.0	$1.2	$3.4	$3.2	$3.1
EBITDA contribution[(b)]	(0.1)	0.5	2.4	2.2	2.1
Capital expenditures[(c)]	(0.4)	(1.1)	(0.0)	0.0	0.0
Pre-tax cash flow[(a)]	**$(0.5)**	**$(0.6)**	**$2.4**	**$2.2**	**$2.1**
Perpetuity IRR	**80%+**				

- All 3 welding program pacing at 180 to 200 starts per year at full ramp
- Avondale capex of $1.5M, while overall Welding program capex averages ~$2.5 million and varies primarily based upon facility reconfiguration requirements
- New non-Welding programs assumed at same average capex, could vary based upon course development and facility requirements

(a) *Representative pro-forma cash flows for UTI's Welding program launched at the Avondale, AZ campus in January 2018*
(b) *EBITDA contribution includes targeted marketing investments and support related to the Avondale, AZ Welding, but excludes allocated corporate overhead and working capital considerations*
(c) *Includes capitalized curriculum development*

Use of Non-GAAP Financial Information

This presentation contains non-GAAP (Generally Accepted Accounting Principles) financial measures, which are intended to supplement, but not substitute for, the most directly comparable GAAP measures. Management chooses to disclose to investors these non-GAAP financial measures because they provide an additional analytical tool to clarify the results from operations and help to identify underlying trends. Additionally, such measures help compare the company's performance on a consistent basis across time periods. Management defines EBITDA as net income (loss) before interest expense, interest income, income taxes, depreciation, amortization. Management defines adjusted EBITDA as net income (loss) before interest expense, interest income, income taxes, depreciation, amortization and adjusted for items not considered as part of the company’s normal recurring operations. Management defines adjusted operating income (loss) as income (loss) from operations, adjusted for items that affect trends in underlying performance from year to year and are not considered normal recurring cash operating expenses. Management defines adjusted free cash flow as net cash provided by (used in) operating activities less capital expenditures, adjusted for items not considered as part of the company’s normal recurring operations. Management chooses to disclose any campus adjustments as direct costs (net of any corporate allocations). Management utilizes adjusted figures as performance measures internally for operating decisions, strategic planning, annual budgeting and forecasting. For the periods presented, this includes consulting fees incurred as part of the company’s transformation initiative, severance costs related to our CEO transition, start up costs related to the Bloomfield, NJ campus, and the teachout and closure of the Norwood, MA campus.. To obtain a complete understanding of the company's performance, these measures should be examined in connection with net income (loss), operating income (loss) and net cash provided by (used in) operating activities, determined in accordance with GAAP, as presented in the financial statements and notes thereto included in the annual and quarterly filings with the Securities and Exchange Commission. Since the items excluded from these measures are significant components in understanding and assessing financial performance under GAAP, these measures should not be considered to be an alternative to net income (loss), operating income (loss) or net cash provided by (used in) operating activities as a measure of the company's operating performance or liquidity. Exclusion of items in the non-GAAP presentation should not be construed as an inference that these items are unusual, infrequent or non-recurring. Other companies, including other companies in the education industry, may calculate non-GAAP financial measures differently than UTI does, limiting their usefulness as a comparative measure across companies. A reconciliation of the historical non-GAAP financial measures to the most directly comparable GAAP measures is included in the following slides.

Information reconciling forward-looking adjusted EBITDA, adjusted operating income and adjusted free cash flow to the most directly comparable GAAP financial measure is unavailable to the company without unreasonable effort. The company is not able to provide a quantitative reconciliation of adjusted EBITDA, adjusted operating income or adjusted free cash flow to the most directly comparable GAAP financial measure because certain items required for such reconciliation are uncertain, outside of the company’s control and/or cannot be reasonably predicted, including but not limited to the provision for (benefit from) income taxes. Preparation of such reconciliation would require a forward-looking statement of income and statement of cash flows prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to the company without unreasonable effort.

Adjusted Operating Income (Loss) Trend

($ in thousands)

	9 Mos. 6/30/20	3 Mos. 6/30/20	3 Mos. 3/31/20	3 Mos. 12/31/19	12 Mos. 9/30/19	3 Mos. 9/30/19	9 Mos. 6/30/19	3 Mos. 6/30/19	3 Mos. 3/31/19	3 Mos. 12/31/18
Income (loss) from operations, as reported	$(10,024)	$(13,779)	$(499)	$4,254	$(7,802)	$5,438	$(13,240)	$(455)	$(5,580)	$7,205)
Non-recurring consulting fees for transformation initiative[(1)]	–	–	–	–	4,224	–	4,224	–	–	4,224,
Severance expense due to CEO transition [(2)]	1,531	–	–	1,531	–	–	–	–	–	–
Start-up costs associated with Bloomfield, NJ campus opening[(3)]	–	–	–	–	–	–		–	–	–
Net restructuring charge for Norwood, MA campus exit[(4)]	–	–	–	–	1,433	48	1,385	136	1,250	–
Norwood, MA campus operating loss[(4)]	3,169	1,430	983	756	419	266	153	27	81	45
Adjusted income (loss) from operations, non-GAAP	**$(5,324)**	**$(12,349)**	**$484**	**$6,541**	**$(1,726)**	**$5,752**	**$(7,478)**	**$(292)**	**$(4,249)**	**$(2,936)**

(1) In October 2018, we terminated our agreement with the consultant and paid a termination fee of $3.95 million related to our transformation plan. The consulting services covered marketing, admissions, future student processing, retention and cost savings initiatives.

(2) On October 21, 2019, we announced the retirement of our President and Chief Executive Officer, Kimberly J. McWaters, effective October 31, 2019. During the three and six months ended March 31, 2020, we paid cash of $0.1 million and $1.1 million, respectively, and incurred a total charge of $1.5 million during the 3 months ended 12/31/19, in accordance with Ms. McWaters' Retirement Agreement and Release of Claims, dated October 31, 2019.

(3) The Bloomfield, NJ campus opened in August 2018. The results for the quarter and the year ended 9/30/18 reflect preopening costs through the end of July 2018.

(4) Norwood, MA teach-out was completed July 31, 2020

EBITDA Reconciliation Trend

($ in thousands)

	9 Mos. 6/30/20	3 Mos. 6/30/20	3 Mos. 3/31/20	3 Mos. 12/31/19	12 Mos. 9/30/19	3 Mos. 9/30/19	9 Mos. 6/30/19	3 Mos. 6/30/19	3 Mos. 3/31/19	3 Mos. 12/31/18
Net income (loss), as reported	$1,558	$(13,268)	$10,142	$4,684	$(7,868)	$5,477	$(13,345)	$(365)	$(5,263)	$(7,717)
Interest expense, net	(896)	(216)	(344)	(336)	1,729	458	1,271	444	416	411
Income tax expense (benefit)	(10,699)	21	(10,804)	84	203	(50)	253	31	89	133
Depreciation and amortization	9,831	3,259	3,230	3,342	17,291	4,268	13,023	4,326	4,439	4,258
EBITDA	**$(206)**	**$(10,204)**	**$2,224**	**$7,774**	**$11,355**	**$10,153**	**$1,202**	**$4,436**	**$(319)**	**$(2,915)**

Adjusted EBITDA Reconciliation Trend

($ in thousands)

	9 Mos. 6/30/20	3 Mos. 6/30/20	3 Mos. 3/31/20	3 Mos. 12/31/19	12 Mos. 9/30/19	3 Mos. 9/30/19	9 Mos. 6/30/19	3 Mos. 6/30/19	3 Mos. 3/31/19	3 Mos. 12/31/18
EBITDA	$(206)	$(10,204)	$2,224	$7,774	$11,355	$10,153	$1,202	$4,436	$(319)	$(2,915)
Non-recurring consulting fees for transformation initiative[(1)]	–	–	–	–	4,224	–	4,224	–	–	4,224
Severance Expense on Executives transition[(2)]	1,531	–	–	1,531	–	–	–	–	–	–
Start-up costs associated with Bloomfield, NJ campus opening[(3)]	–	–	–	–	–	–	–	–	–	–
Net restructuring charge for Norwood, MA campus exit[(4)]	–	–	–	–	1,433	48	1,385	136	1,250	–
Norwood, MA Campus EBITDA[(4)]	2,939	1,356	906	756	(51)	154	(205)	(83)	(112)	(9)
Adjusted EBITDA, non-GAAP	**$4,264**	**$(8,848)**	**$3,130**	**$10,061**	**$16,961**	**$10,355**	**$6,606**	**$4,489**	**$819**	**$1,300**

(1) *In October 2018, we terminated our agreement with the consultant and paid a termination fee of $3.95 million related to our transformation plan. The consulting services covered marketing, admissions, future student processing, retention and cost savings initiatives. We determined that the Company has developed sufficient expertise to execute transformation plan efforts internally.*

(2) *On October 21, 2019, we announced the retirement of our President and Chief Executive Officer, Kimberly J. McWaters, effective October 31, 2019. During the three and six months ended March 31, 2020, we paid cash of $0.1 million and $1.1 million, respectively, and incurred a total charge of $1.5 million during the 3 months ended 12/31/19, in accordance with Ms. McWaters' Retirement Agreement and Release of Claims, dated October 31, 2019.*

(3) *The Bloomfield, NJ campus opened in August 2018. The results for the quarter and the year ended 9/30/18 reflect preopening costs through the end of July 2018.*

(4) *Norwood, MA teach-out was completed July 31, 2020.*

Adjusted Free Cash Flow Trend

($ in thousands)

	3 Mos. 6/30/20	3 Mos. 6/30/19	9 Mos. 6/30/20	9 Mos. 6/30/19	12 Mos. 9/30/19	12 Mos. 9/30/18	3 Mos. 12/31/18
Cash flow provided by (used in) operating activities, as reported	$ (21,014)	$(9,932)	$ (10,117)	$ (7,124)	$ 21,746	$ (13,353)	$ 4,410
Purchase of property and equipment	(2,026)	(519)	(7,190)	(5,301)	(6,453)	(20,606)	(2,779)
Severance payment due to CEO transition[1]	–	–	1,078	–	–	–	–
Non-recurring consulting fees for transformation initiative[2]	–	–	–	3,950	3,950	6,050	3,950
Cash outflow/(inflow) associated with Bloomfield, NJ campus opening[3]	–	–	–	–	–	14,761	–
Cash outflow associated with Norwood, MA restructuring[4]	–	304	–	1,308	1,362	–	–
Free cash flow used in (provided by) Norwood, MA campus operations[4]	138	(89)	31	(47)	104	(149)	11
Adjusted free cash flow, non-GAAP	**$ (22,902)**	**$ (10,236)**	**$ (16,198)**	**$ (7,214)**	**$ 20,709**	**$ (13,297)**	**$ 5,592**

(1) *On October 21, 2019, we announced the retirement of our President and Chief Executive Officer, Kimberly J. McWaters, effective October 31, 2019. During the three and six months ended March 31, 2020, we paid cash of $0.1 million and $1.1 million, respectively, in accordance with Ms. McWaters' Retirement Agreement and Release of Claims, dated October 31, 2019*

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(4) *Norwood, MA teach-out was completed July 31, 2020*

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