Universal Technical Institute Investor Presentation

February 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 and in our subsequent Quarterly Reports on Form 10-Q, 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, 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 expanding campuses, 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

54
YEARS

11K+
STUDENTS

35+
MANUFACTURING BRAND PARTNERS

220K+
GRADUATES SINCE 1965

4,600+
TUITION REIMBURSEMENT EMPLOYER LOCATIONS

86%
EMPLOYMENT RATE

$331.5M
FY 19 REVENUE[2]

$70.5M
CASH AND EQUIVALENTS[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] As of September 30, 2019.
[3] As of December 31, 2019.

State-of-the-Industry Technology and Training

Investment Thesis Highlights

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

- Attractive student value proposition
- 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

Strategic Initiatives Deliver 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

- Rationalized legacy campuses
- Teach-out Norwood

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:

- ~450k SF reduction (including Norwood)
- $4.5M projected annual cost reduction (excluding 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 in Q1 FY20 YOY:

- Revenue growth 5.0%
- Start growth 7.7%
- Operating income up $11.5M

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

Evolving Strategy to Better Reach and Engage Students

HIGH SCHOOL GRADS

52%[1]

UP 15.6% IN FY19

Added reps and enhanced marketing to better represent high-value, technical education as alternative to college

VETERANS

9%[1]

UP 7.7% IN FY19

Assisting veterans, working to regain access and implementing innovative on-base programs

ADULT LEARNERS

39%[1]

UP 7.4% IN FY19

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
- Launching in Houston, TX and Long Beach, CA in FY20
- Planning at least one additional program in FY21

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
- Improve campus economics
- Utilize excess capacity
- 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	Programs FY21	
SACRAMENTO, CA	Optimize SF FY18		Programs, Optimize SF
AVONDALE, AZ	Welding FY18		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] *We expect the teach-out of the Norwood, MA campus to be completed by the end of FY 2020.*

Demand for Auto/Diesel Technicians Far Exceeds Industry Supply

1.1M+

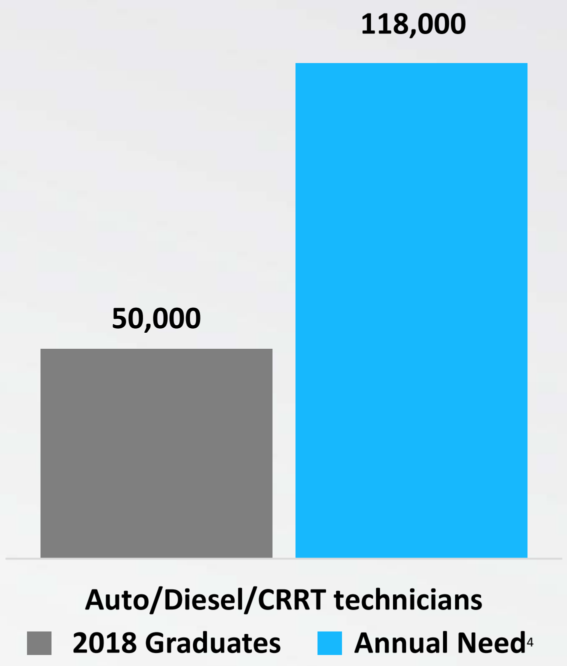
TECHNICIAN JOB OPENINGS BY 2028[3]

260M+

VEHICLES IN THE UNITED STATES[2]

1.3B+

VEHICLES ON THE ROAD WORLDWIDE[1]

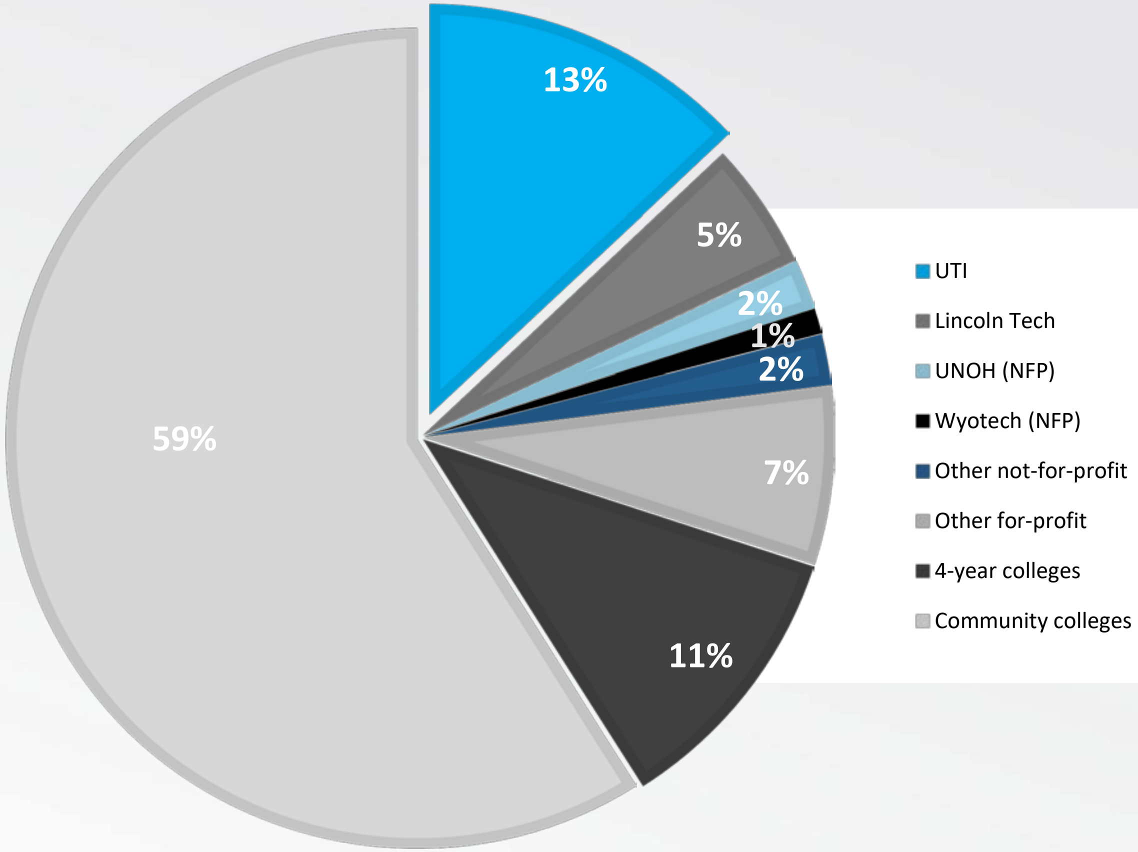


[1]Source: https://subscribers.wardsintelligence.com/analysis/world-vehicle-population-rose-46-2016, [2]Federal Highway Administration, Office of Highway Policy Information, Highway Statistics 2016, number of state motor vehicle registrations, https://www.fhwa.dot.gov/policyinformation/statistics/2016/mv1.cfm. [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. [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

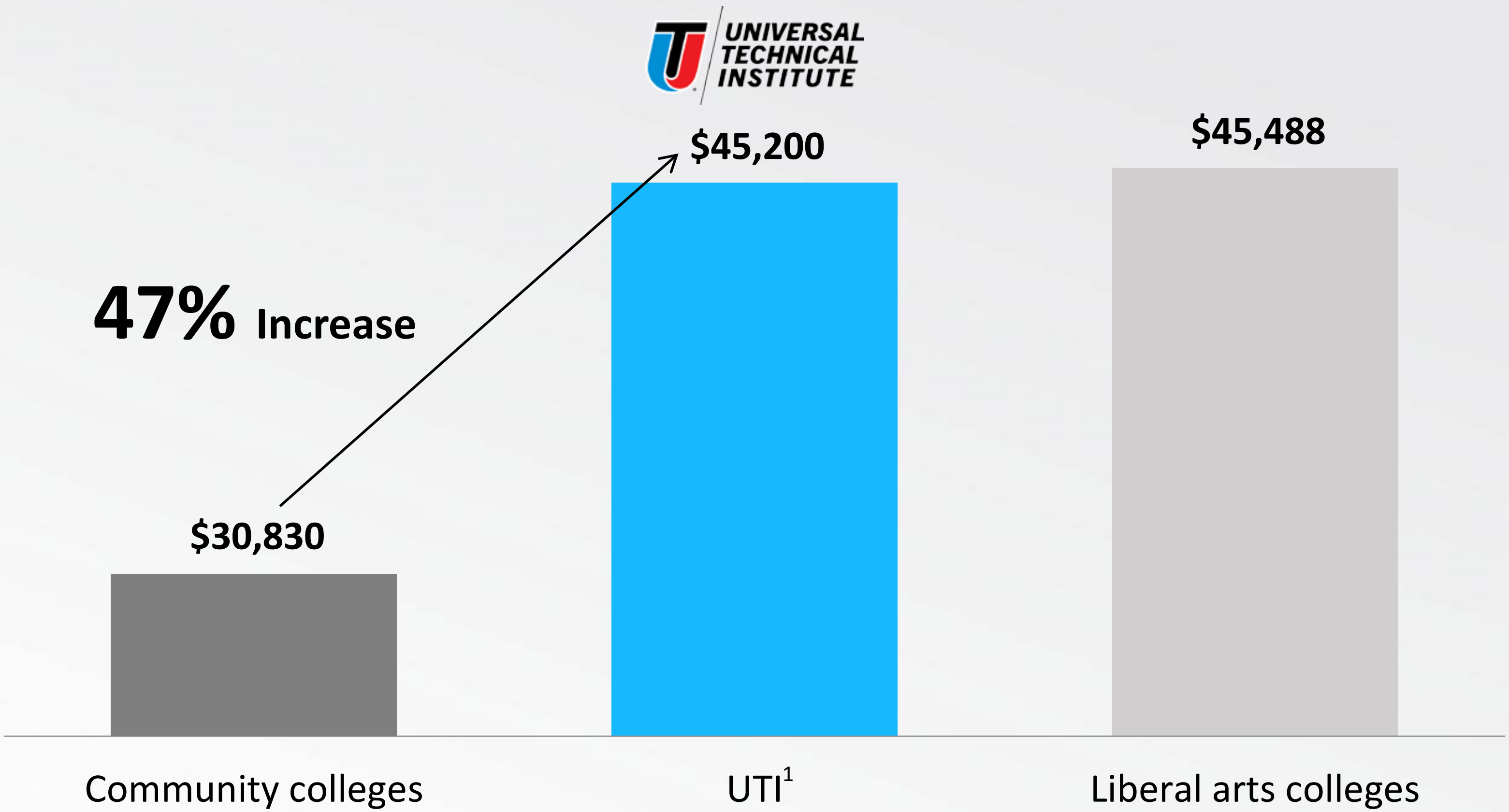
UNIVERSAL TECHNICAL INSTITUTE

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.

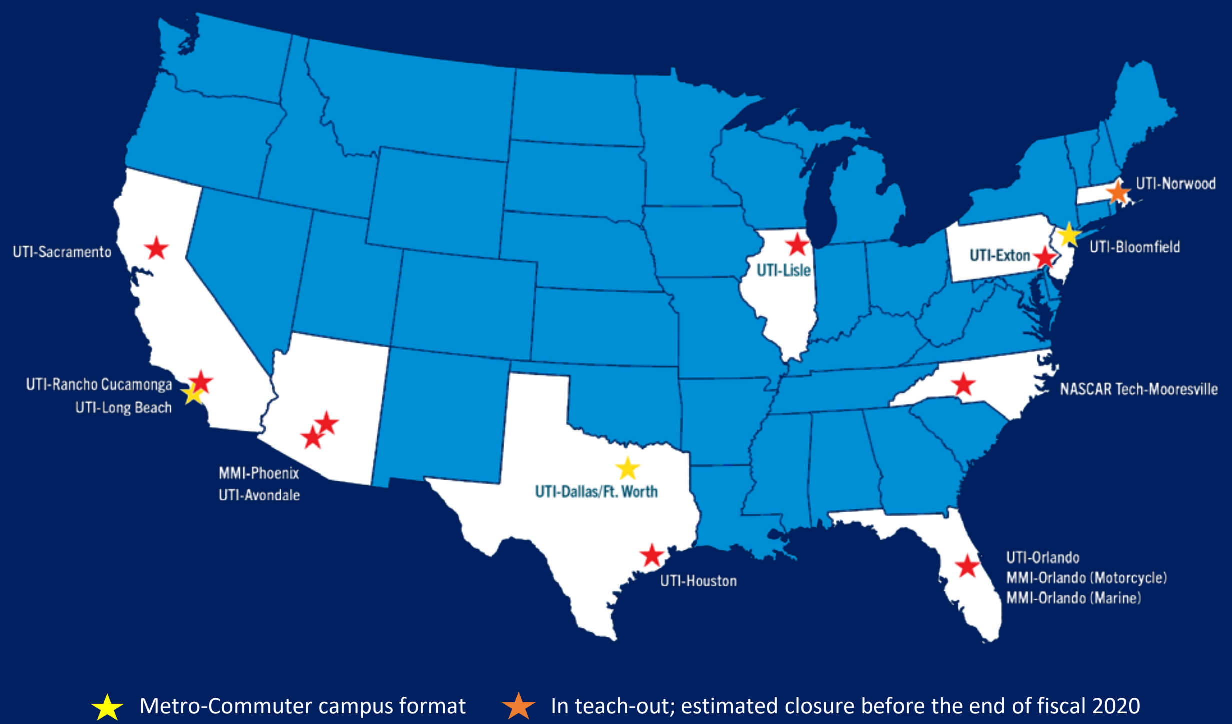
[1] UTI of Arizona OPEID.

Well Positioned National Campus Network

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

NATIONAL FOOTPRINT

- 13 campuses
- 9 states
- 2.2M SF
- Located in high demand job markets
- Easy access to major population



Impressive Training Facilities Nationwide


Avondale, AZ


Bloomfield, NJ


Dallas/Ft. Worth, TX


Exton, PA


Houston, TX

Lisle, IL


Long Beach, CA


Mooresville, NC


Norwood, MA


Orlando, FL


MMI Motorcycle – Orlando, FL


MMI Marine – Orlando, FL


MMI Motorcycle – Phoenix, AZ


Rancho Cucamonga, CA


Sacramento, CA


Home Office – Scottsdale, AZ

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

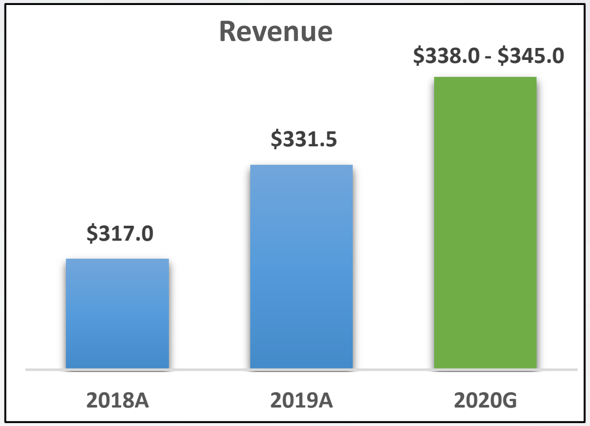
BMW	Ford	Peterbilt	Harley-Davidson	Cummins
5,100+	25,800+	500+	18,300+	3,600+
Graduates since 1995	Graduates since 2000	Graduates since 2013	Graduates since 1987	Graduates since 2006

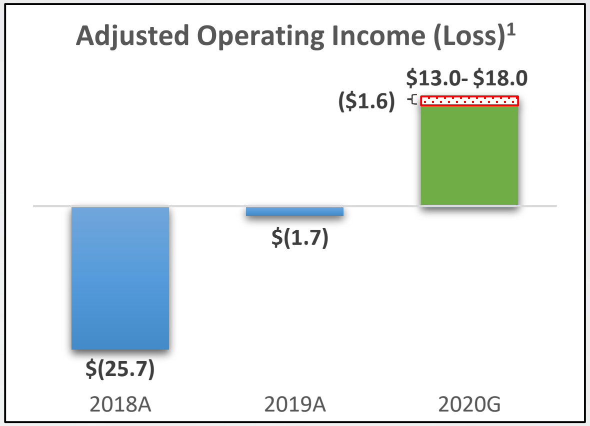
[1]For 2018, UTI had 8,117 total graduates. 7,709 were available for employment and 6.664 were employed within one year of their graduation date, for a total UTI employment rate of 86%. See UTI's 10-K for additional information. [2]Based on comparison with graduates from core programs between October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

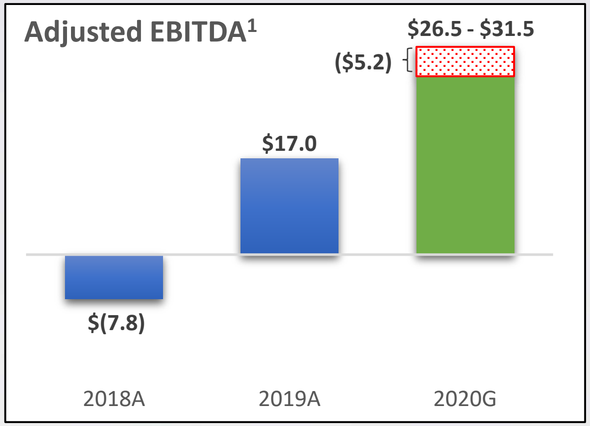
Transformation Yielding Strong Improvements

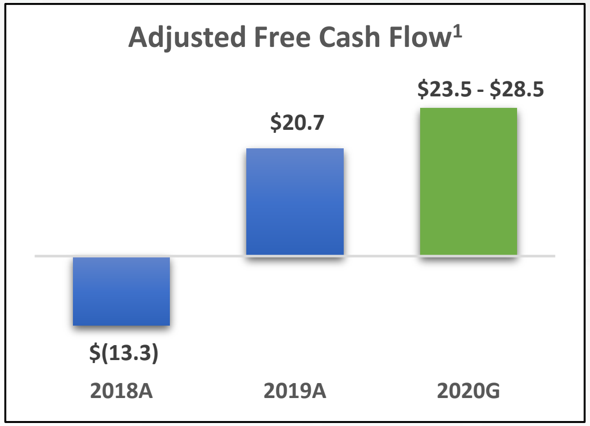
($ in millions, except for student data)

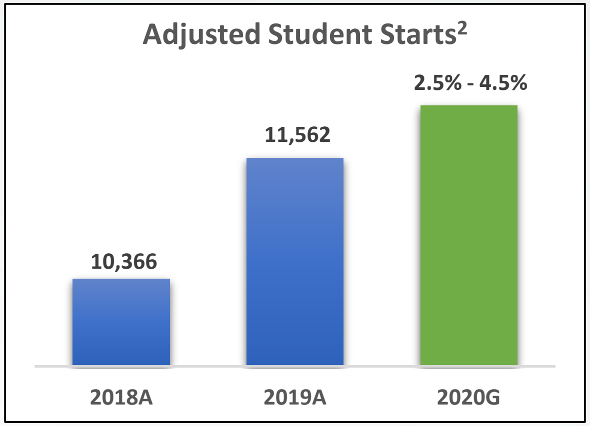
Actual | Guidance | ASC 842 Impact[3]

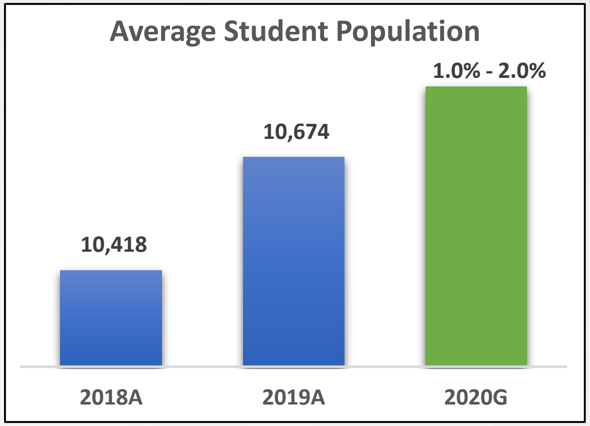










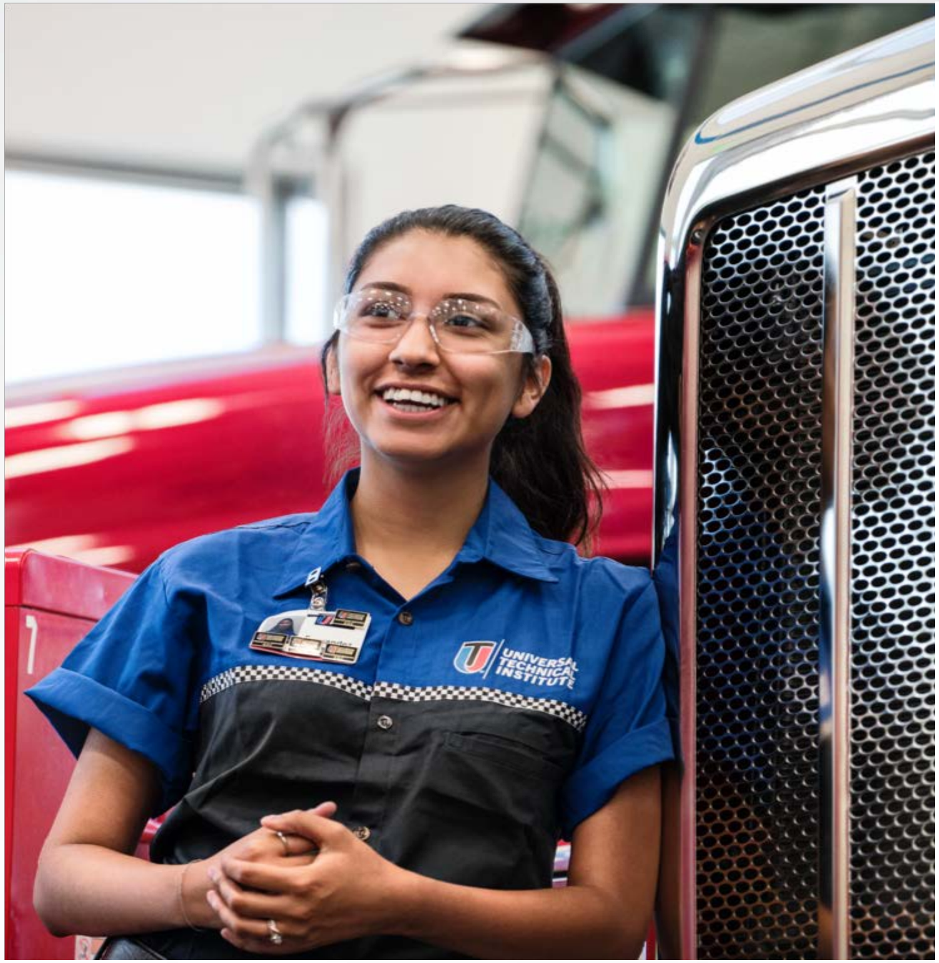


[1] *Guidance for 2020 is subject to various risks, uncertainties, and assumptions that could cause UTI's actual results to differ materially from these projections. For a detailed reconciliation of Non-GAAP measures, see the Appendix.*

[2] *Excludes Norwood, MA starts of 339 in 2018 and 90 starts in 2019. There will be no starts in Norwood, MA in 2020.*

[3] *Guidance includes the impact of the implementation of ASC 842, see slide 35 for additional details.*

Q1 FY2020 Reflects Continued Momentum



	Q1 FY20 Actuals	Q1 FY19 Actuals	YoY Change
Student start growth (excluding Norwood, MA)	1,594	1,480	7.7%
Average population	11,600	11,225	3.3%
Revenue	$87.2M	$83.1M	5.0%
Operating expense	$83.0M	$90.3M	(8.1%)
Operating income (loss)	$4.3M	$(7.2)M	$11.5M
Adjusted operating income (loss)(1)	$6.5M	$(2.9)M	$9.4M
Net Income (loss)	$4.7M	($7.7)M	$12.4M
Adjusted EBITDA(1)	$10.1M	$1.4M	$8.7M
Operating cash flow	$7.1M	$4.4M	$2.7M
Adjusted free cash flow(1)	$7.0M	$5.6M	$1.4M
Capital expenditures	$1.8M	$2.8M	$1.0M

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

Quarterly Performance Trends Show Continued Positive Momentum

($ in millions, except for student data and EPS)	3 Months Ended								
	Q1'20	Q4'19	Q3'19	Q2'19	Q1'19	Q4'18	Q3'18	Q2'18	Q1'18
Adjusted new student starts[1]	1,594	6,437	1,682	1,963	1,480	5,829	1,503	1,768	1,266
Y/Y growth/(decline)	7.7%	10.4%	11.9%	11.0%	16.9%	9.0%	(13.0)%	(2.2)%	(5.6)%
Average enrollment	11,600	10,933	9,884	10,576	11,225	10,496	9,484	10,394	11,261
Y/Y growth/(decline)	3.3%	4.2%	4.2%	1.8%	(0.3)%	(2.1)%	(5.1)%	(4.4)%	(6.0)%
Revenues	$87.2	$87.7	$79.0	$81.7	$83.1	$80.3	$74.9	$80.7	$81.2
Y/Y growth/(decline)	5.0%	9.2%	5.5%	1.3%	2.3%	(1.2)%	(1.8)%	(2.2)%	(3.6)%
Income (loss) from operations	$4.3	$5.4	$(0.5)	$(5.6)	$(7.2)	$(11.1)	$(11.8)	$(8.8)	$(3.6)
Margin	4.9%	6.2%	(0.6)%	(6.9)%	(8.7)%	(13.8)%	(15.7)%	(10.9%)	(4.5%)
Revenue per student	$7,500	$8,000	$8,000	$7,700	$7,400	$7,600	$7,900	$7,800	$7,200
Adjusted EBITDA[2]	$10.1	$10.4	$4.5	$0.8	$1.4	($4.1)	($4.0)	($2.3)	$2.6
Net income (loss)	$4.7	$5.5	$(0.4)	$(5.3)	$(7.7)	$(11.0)	$(11.7)	$(8.8)	$(1.1)
Cash & cash equivalents	$70.5	$65.4	$42.7	$52.9	$58.6	$58.1	$56.0	$82.2	$86.5

Seasonal cash consumption in Q2 and Q3

[1] *New student starts exclude Norwood, MA.*

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

Maintaining Overall FY 2020 Guidance

Welding program expansion investment absorbed in prior guidance except capex

	FY 2020 Guidance	FY 2019 Actuals
Student start growth (excluding Norwood, MA)	Up 2.5% – 4.5%	11.5%
Average population growth	Up 1.0% – 2.0%	2.5%
Revenue[1]	\$338.0M – \$345.0M	\$331.5M
Operating expense	\$330.0M – \$335.0M	\$339.3M
Operating income (loss)	\$8.0M – \$13.0M	\$(7.8)M
Adjusted op. income (loss)[2]	\$13.0M – \$18.0M	\$(1.7)M
Net Income (loss)	\$9.5M - \$14.5M	(\$7.9)M
Adjusted EBITDA[2]	\$26.5M – \$31.5M	\$17.0M
Operating cash flow	\$28.0M – \$33.0M	\$21.7M
Adjusted free cash flow[2]	\$23.5M – \$28.5M	\$20.7M
Capital expenditures	\$11.5M – \$13.5M	\$6.5M

[1] *Revenue guidance equates to 2% to 4% year over year growth, which includes a 1% to 1.5% net negative impact from the Norwood campus exit.*

[2] *Guidance for 2020 is subject to various risks, uncertainties, and assumptions that could cause UTI's actual results to differ materially from these projections. For a detailed reconciliation of Non-GAAP measures, see the Appendix.*

Capital From Offering Will Be Deployed in Areas Driving 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**

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

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

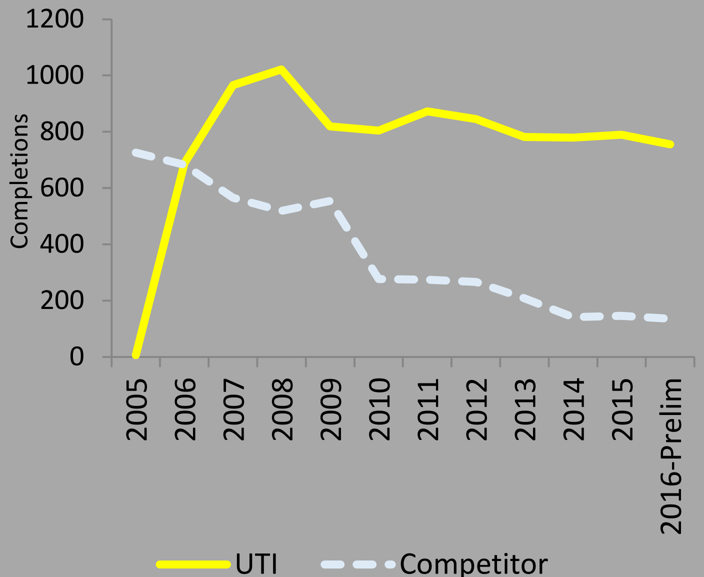
Bloomfield, NJ:

- ~$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

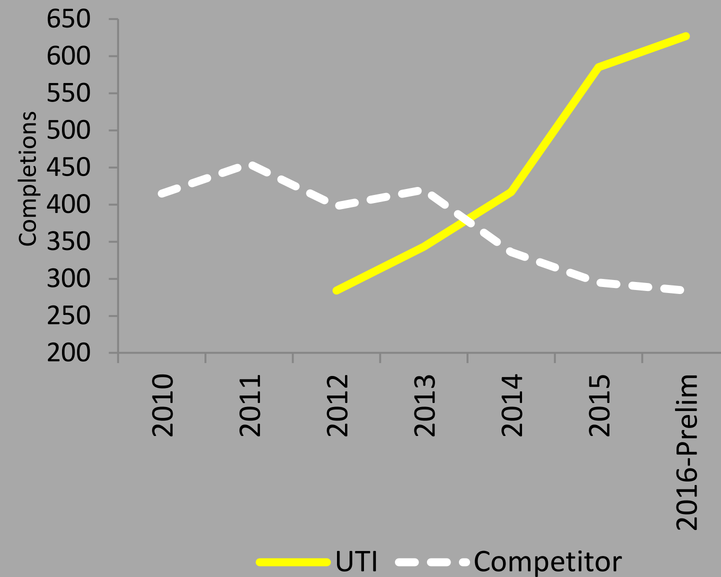
[1] Representative cash flows from Long Beach, CA and Bloomfield, NJ campuses excluding allocated corporate and marketing costs and working capital considerations.
[2] The capital investment is net of tenant improvement allowances.

Long History of Entering and Executing in New Markets

PHILADELPHIA, PA MARKET ENTRY(a)



DALLAS/FORT WORTH, TX MARKET ENTRY(b)



(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.

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 launching in April, Long Beach in August, additional location in 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

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

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

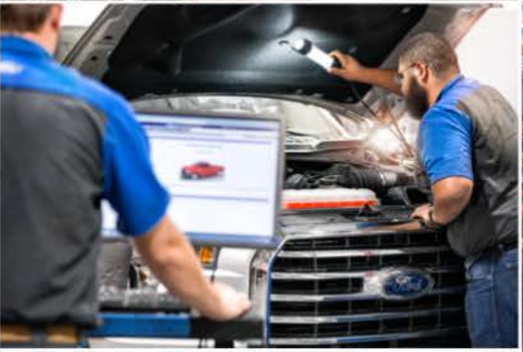
Exploring Additional Opportunities For Long-Term Growth: Business Model Extensions

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)

UNIVERSAL TECHNICAL INSTITUTE

Industry Leader with a Strong Value Proposition for Students and Shareholders



UNIVERSAL TECHNICAL INSTITUTE

APPENDIX

Talented Management Team with New Leadership

Jerome Grant, CEO

Business transformation, growth strategy, product and business development

Troy Anderson, EVP & CFO

Financial strategy, FP&A, accounting, treasury, tax and compliance

Sherrell Smith, EVP Campus Operations & Services

Campus operations including education and admissions

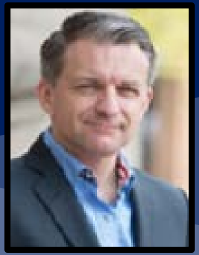
Eric Severson, SVP Admissions

Sales force leadership, strategy and admissions

Lori Smith, SVP Chief Information Officer

Business intelligence, applications and infrastructure, compliance and strategy

Todd Hitchcock, SVP Chief Strategy & Transformation Officer



Corporate strategy, transformation, Government / PR and business alliances

Chris Kevane, SVP Chief Legal Officer

Growth strategy, legal compliance and regulatory functions

Highly Qualified Board of Directors

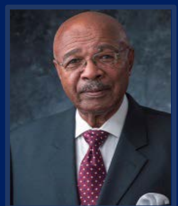
Robert DeVincenzi
Non-Executive Chairman, Universal Technical Institute; Principal, Lupine Ventures; Former President and CEO of Redflex Holdings Ltd.

David Blaszkiewicz
President and Chief Executive Officer, Invest Detroit

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

Roger S. Penske
Chairman, Penske Automotive Group, Inc.

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

Statements of Income (Loss)

($ in thousands, except per share amounts)

	3 Mos. 12/31/19	12 Mos. 9/30/19	3 Mos. 9/30/19	3 Mos. 6/30/19	3 Mos. 3/31/19	3 Mos. 12/31/18	12 Mos. 9/30/18	3 Mos. 9/30/18	3 Mos. 6/30/18	3 Mos. 3/31/18	3 Mos. 12/31/17
Revenues	$87,234	$331,504	$87,666	$79,042	$81,746	$83,050	$316,965	$80,256	$74,890	$80,663	$81,156
Operating expenses:											
Educational services	42,876	178,317	43,924	42,836	45,822	45,735	182,589	47,954	44,737	45,817	44,081
SG&A	40,104	160,989	38,304	36,661	41,504	44,520	169,651	43,353	41,953	43,666	40,679
Total operating expenses	82,980	339,306	82,228	79,497	87,326	90,255	352,240	91,307	86,690	89,483	84,760
Income (loss) from ops.	4,254	(7,802)	5,438	(455)	(5,580)	(7,205)	(35,275)	(11,051)	(11,800)	(8,820)	(3,604)
Total other income (expense), net	514	137	(11)	121	406	(379)	(422)	59	(71)	(50)	(360)
Income tax expense (benefit)	84	203	(50)	31	89	133	(3,015)	9	(158)	(37)	(2,829)
Net Income (loss)	$4,684	$(7,868)	$5,477	$(365)	$ (5,263)	$ (7,717)	$(32,682)	$(11,001)	$(11,713)	$(8,833)	$(1,135)
Preferred stock dividends	1,323	5,250	1,323	1,309	1,295	1,323	5,250	1,323	1,309	1,295	1,323
Income (loss) available for distribution	$3,361	$(13,118)	$4,154	$(1,674)	$(6,558)	$(9,040)	$(37,932)	$(12,324)	$(13,022)	$(10,128)	$(2,458)
Earnings (loss) per share, basic & diluted	$.07	$(0.52)	$0.09	$(0.07)	$(0.26)	$(0.36)	$(1.51)	$(0.49)	$(0.52)	$(0.40)	$(0.10)
EBITDA[1]	$7,774	$11,355	$10,153	$4,436	$(319)	$ (2,915)	$(16,738)	$ (6,361)	$ (7,205)	$(4,015)	$843

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

Balance Sheet and Cash Flow Summary

($ in thousands)

At:	12/31/19	9/30/19
Cash & cash equivalents	$ 70,533	$ 65,442
Restricted cash*	14,930	15,113
Current assets**	116,601	118,104
PP&E (net)**	73,815	104,126
Right of Use**	142,869	--
Total assets	**$ 382,061**	**$ 270,526**
Lease liability – current**	25,833	--
Current liabilities**	116,974	96,844
Lease liability – LT**	130,813	--
Total liabilities**	255,788	156,238
Stockholders' equity**	126,273	114,288
Total liabilities & equity	**$ 382,061**	**$ 270,526**

	3 Mos. 12/31/19	3 Mos. 12/31/18	12 Mos. 9/30/19	12 Mos. 9/30/18
Net cash provided by (used in) operating activities	$7,124	$4,410	$21,746	$(13,353)
Purchase of property and equipment	(1,811)	(2,779)	(6,453)	(20,606)
Net cash provided by (used in) investing activities	$(1,719)	$(2,710)	$(6,152)	$27,132
Net cash used in financing activities	$(497)	$(428)	$(7,198)	$(6,580)
Change in cash and restricted cash	$4,908	$1,272	$8,396	$7,199
Ending balance of cash and restricted cash	$85,463	$73,431	$80,555	$72,159

- *Restricted cash includes the funds transferred in advance of loan purchases under UTI's proprietary loan program, funds held for students from Title IV financial aid program funds that result in credit balances on a student's account and funds held as collateral for certain of the surety bonds that UTI's insurers issue on behalf of UTI campuses and admissions representatives with multiple states, which are required to maintain authorization to conduct UTI's business.*

*** Impacted by implementation of ASC 842, see slide 35 for additional details.*

- On June 24, 2016, UTI raised $70 million through the sale of Series A Convertible Preferred Stock to Coliseum Holdings
- The proceeds were used to fund strategic long-term growth initiatives throughout FY17 to FY19 including:
  - Strategic transformation of marketing, admissions and student support strategies
  - Metro campus investment
  - New programs in existing markets with under-utilized campus facilities (Welding and CNC Machining)

Impact of the New Leasing Standard (ASC 842)

- **UTI's 2020 guidance includes the estimated impact of the new leasing accounting standard**
- 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		
	Net Assets	**Net Liabilities**	**Net Equity**
Additions for ASC 842	$148.6	$163.0	--
Deletions for ASC 842	$(0.9)M	$(15.3)M	--
Removal of Capital Leases	$(31.6)M	$(40.7)M	$9.1M
Net Impact	**$116.1M**	**$107.0M**	**$9.1M**

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.

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, startup costs related to the Bloomfield, NJ campus, and the teach out 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)

($ in thousands)

	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	3 Mos. 3/31/18	3 Mos. 12/31/17
Income (loss) from operations, as reported	$ 4,254	$ 5,438	$ (455)	$ (5,580)	$ (7,205)	$(11,051)	$(11,800)	$ (8,820)	$(3,604)
Non-recurring consulting fees for transformation initiative[1]	--	--	--	--	4,224	1,641	1,573	1,163	1,400
Severance expense due to CEO transition	1,531	--	--	--	--	--	--	--	--
Start-up costs associated with Bloomfield, NJ campus opening[2]	--	--	--	--	--	507	1,775	831	352
Net restructuring charge for Norwood, MA campus exit[3]	--	48	136	1,250	--	--	--	--	--
Norwood, MA campus operating loss[3]	756	266	27	81	45	276	59	151	(125)
Adjusted income (loss) from operations, non-GAAP	**$ 6,541**	**$ 5,752**	**$ (292)**	**$ (4,249)**	**$ (2,936)**	**$ (8,627)**	**$ (8,393)**	**$ (6,676)**	**$(1,977)**

(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) *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.*

(3) *We expect the teach-out of the Norwood, MA campus to be completed by the end of FY 2020.*

EBITDA Reconciliation

($ in thousands)

	3Mos. 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	3 Mos. 3/31/18	3 Mos. 12/31/17
Net income (loss), as reported	$ 4,684	$ 5,477	$ (365)	$ (5,263)	$ (7,717)	$(11,001)	$(11,713)	$ (8,833)	$ (1,135)
Interest expense, net	(336)	458	444	416	411	480	474	500	431
Income tax expense (benefit)	84	(50)	31	89	133	9	(158)	(37)	(2,829)
Dep. & Amort.	3,342	4,268	4,326	4,439	4,258	4,151	4,192	4,355	4,376
EBITDA	$ 7,774	$ 10,153	$ 4,436	$ (319)	$ (2,915)	$ (6,361)	$ (7,205)	$ (4,015)	$ 843

Adjusted EBITDA Reconciliation

($ in thousands)

	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	3 Mos. 3/31/18	3 Mos. 12/31/17
EBITDA	$ 7,774	$ 10,153	$ 4,436	$ (319)	$ (2,915)	$ (6,361)	$ (7,205)	$ (4,015)	$ 843
Non-recurring consulting fees for transformation initiative[1]	--	--	--	--	4,224	1,641	1,573	1,163	1,400
Severance Expense on Executives transition	1,531	--	--	--	--	--	--	--	--
Start-up costs associated with Bloomfield, NJ campus opening[2]	--	--	--	--	--	507	1,760	827	352
Net restructuring charge for Norwood, MA campus exit[3]	--	48	136	1,250	--	--	--	--	--
Impact of Norwood, MA campus operations[3]	756	154	(83)	(112)	45	133	(91)	(284)	(27)
Adjusted EBITDA, non-GAAP	**$ 10,061**	**$ 10,355**	**$ 4,488**	**$ 818**	**$ 1,354**	**$ (4,080)**	**$ (3,964)**	**$ (2,309)**	**$ 2,568**

(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) *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.*

(3) *We expect the teach-out of the Norwood, MA campus to be completed by the end of FY 2020.*

Adjusted Free Cash Flow

($ in thousands)

	3 Mos. 12/31/19	3 Mos. 12/31/18	12 Mos. 9/30/19	12 Mos. 9/30/18
Cash flow provided by (used in) operating activities, as reported	$ 7,124	$ 4,410	$ 21,746	$ (13,353)
Purchase of property and equipment	(1,811)	(2,779)	(6,453)	(20,606)
Severance payment due to CEO transition	1,014	--	--	--
Non-recurring consulting fees for transformation initiative(1)	--	3,950	3,950	6,050
Cash outflow associated with Bloomfield, NJ campus opening(2)	--	--	--	14,761
Cash outflow associated with Norwood, MA restructuring(3)	--	--	1,362	--
Free cash flow used in (provided by) Norwood, MA campus operations(3)	677	11	104	(149)
Adjusted free cash flow, non-GAAP	**$ 7,004**	**$ 5,592**	**$ 20,709**	**$ (13,297)**

(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) *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.*

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