



Universal Technical Institute Investor Presentation

August 3, 2022



Forward-Looking Statements

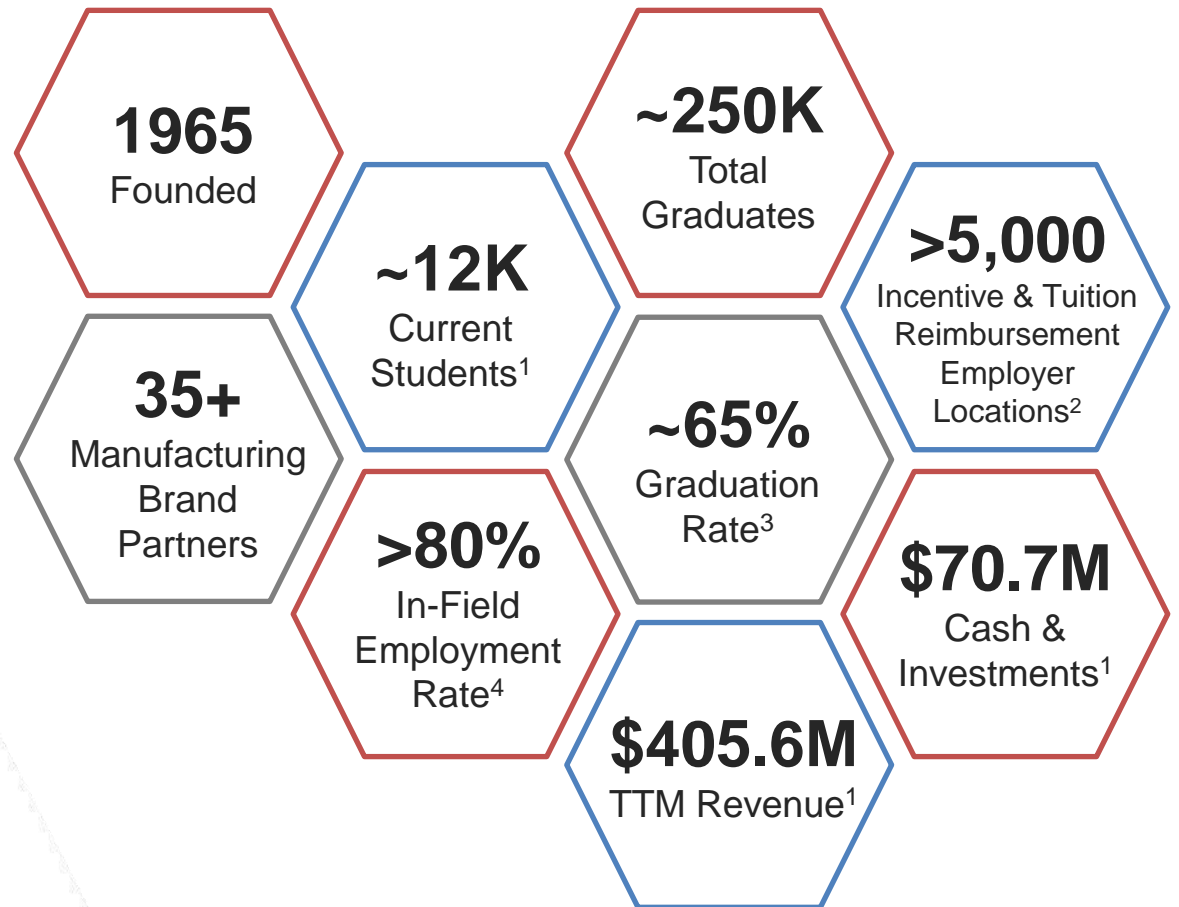
This presentation contains forward-looking statements within the meaning of the safe harbor from civil liability provided for such statements by the Private Securities Litigation Reform Act of 1995 (set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended). Forward-looking statements may contain words such as "goal," "target," "future," "estimate," "expect," "anticipate," "intend," "plan," "believe," "seek," "project," "may," "should," "will," the negative form of these expressions or similar expressions. 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 and speak only as of the date hereof. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, achievements or events and circumstances reflected in the forward-looking statements will occur. Discussions containing these forward-looking statements may be found, among other places, in the Sections entitled "Business," "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 Securities and Exchange Commission (the "SEC").

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. 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 the possible failure of our schools to comply with the regulatory requirements for school operations, 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, macroeconomic impacts related to the COVID-19 pandemic and other variants, the possible failure to successfully realize the benefits from our acquisitions, potential increased competition, changes in demand for the programs offered by us, increased investment in management and capital resources, the effectiveness of the recruiting, advertising and promotional efforts, changes to interest rates and unemployment, general economic and political conditions, the adoption of new accounting standards in accordance with accounting guidance and other risks that are described from time to time in our filings 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 and our business. This data involves several 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.

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. Neither we nor any other person makes any representation as to the accuracy or completeness of these forward-looking statements and, 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.

Overview

A Leading Provider of Transportation and Technical Training Programs



NYSE: UTI

¹ As of June 30, 2022
² Represents locations that have agreed to offer incentives, rather than the number of locations at which offers have been made or accepted
³ Per most recent regulatory reporting period results, which pre-date the MIAT acquisition
⁴ Based on all graduates from UTI owned & operated campuses excl. MIAT, including those who completed MSAT programs, from 10/1/19-9/30/20, & 10/1/18-9/30/19, respectively, and excludes graduates not available for employment because of continuing education, military service, health, incarceration, death or international student status. See 10-K filing for additional information

State-of-the-Industry Technology and Training



Impressive Training Facilities Nationwide



Austin, TX



Avondale, AZ (UTI/MMI)



Bloomfield, NJ



Dallas/Ft. Worth, TX



Canton, MI (MIAT)



Exton, PA



Houston, TX



Houston, TX (MIAT)



Lisle, IL



Long Beach, CA



Miramar FL*



Mooresville, NC (NTI)



Orlando, FL (UTI/MMI)



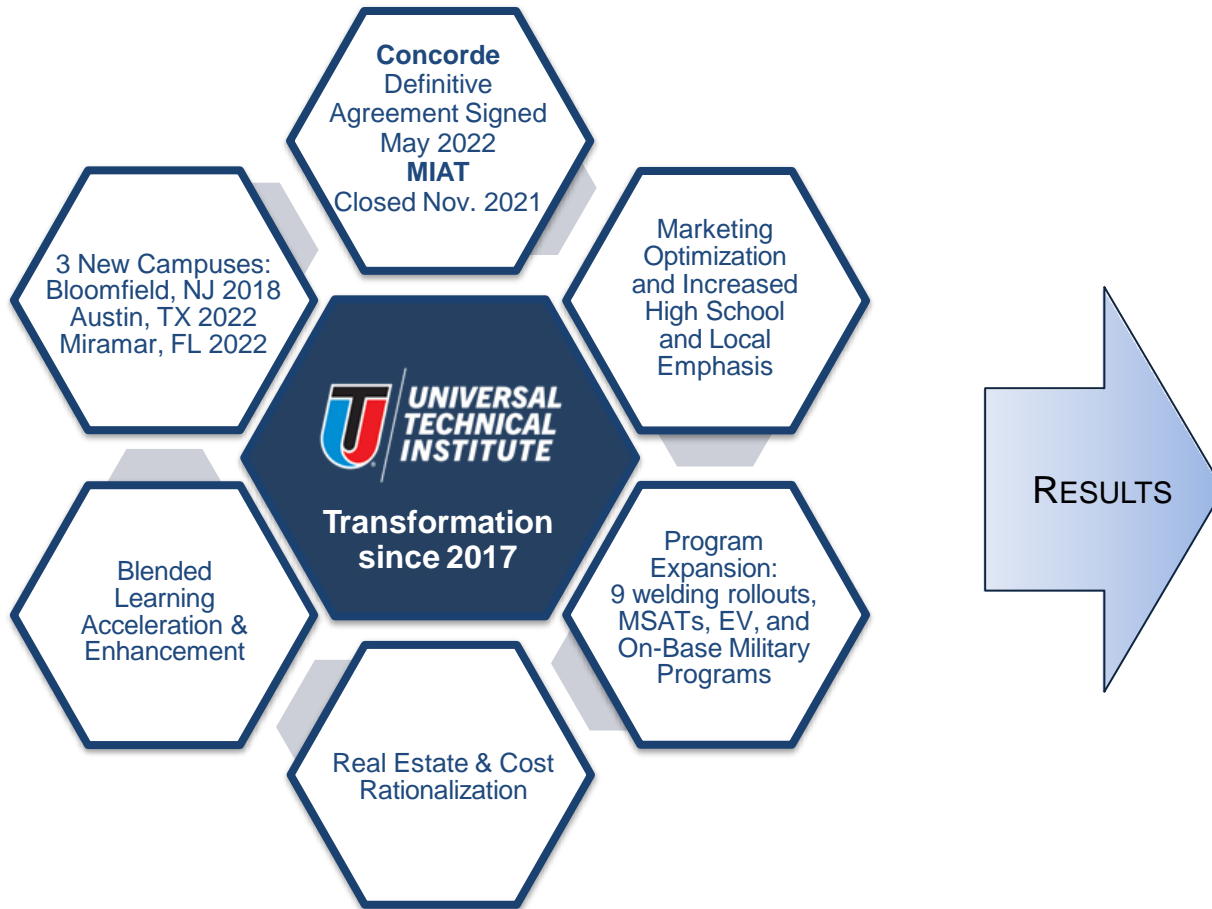
Rancho Cucamonga, CA



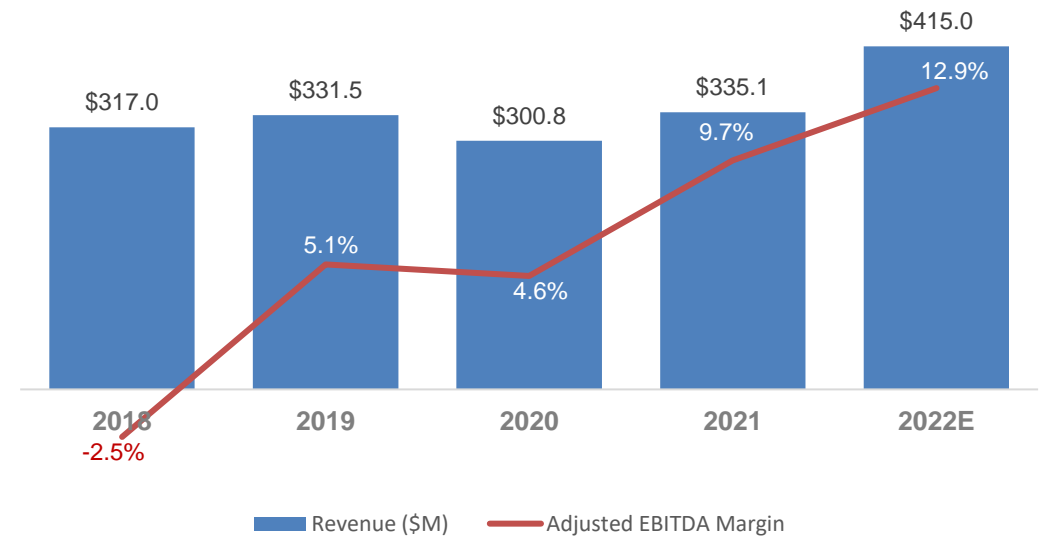
Sacramento, CA



Ongoing Company Transformation



Revenue and Margin Growth



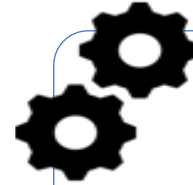
Note: 2022E based on mid-points of Company's FY2022 guidance ranges

Investment Thesis Highlights

Executing on strategic and transformation plans, and building momentum toward ever-stronger results



Attractive student value proposition including expanded programs and blended learning model



Significant industry and OEM partnerships supporting student success



Business model optimized for any macro economic cycle with counter cyclical upside



Evolved post-COVID strategy fueling EBITDA and student start growth



Streamlined operations and strong balance sheet strengthen market position



Deploying capital toward multiple high ROI initiatives, continuing to evaluate other opportunities

Talented and Deeply Experienced Management Team Driving Company's Pivot to Growth

Chief Executive Officer

Jerome Grant
joined 2017



EVP & Chief Financial Officer

Troy Anderson
joined 2019



EVP Campus Operations & Services

Sherrell Smith
joined 1986



SVP Chief Commercial Officer

Bart Fesperman
joined 2020



SVP Chief Information Officer

Lori Smith
joined 1993



SVP Chief Strategy & Transformation Officer

Todd Hitchcock
joined 2020



SVP Chief Legal Officer

Chris Kevane
joined 2020



SVP Chief Human Resources Officer

Sonia Mason
joined 2020



SVP Admissions

Eric Severson
joined 2018



Growth & Diversification Strategy

UTI Growth and Diversification Strategy Recap

Company's Management and Board are prudently allocating capital to drive its growth and diversification strategy, while continuing to explore incremental opportunities



NEW CAMPUSES

- ★ *Austin, TX and Miramar, FL opened in FY 2022, others being evaluated*



PROGRAM EXPANSIONS

- ★ *4 welding launches over FY2021/2022, MIAT programs at UTI campuses FY2023+, exploring others (e.g. EV)*



INORGANIC GROWTH

- ★ *Concorde* (20+ healthcare programs, 17 campuses), MIAT (9 aviation/skilled trade programs, 2 campuses), Continuing to evaluate additional opportunities*

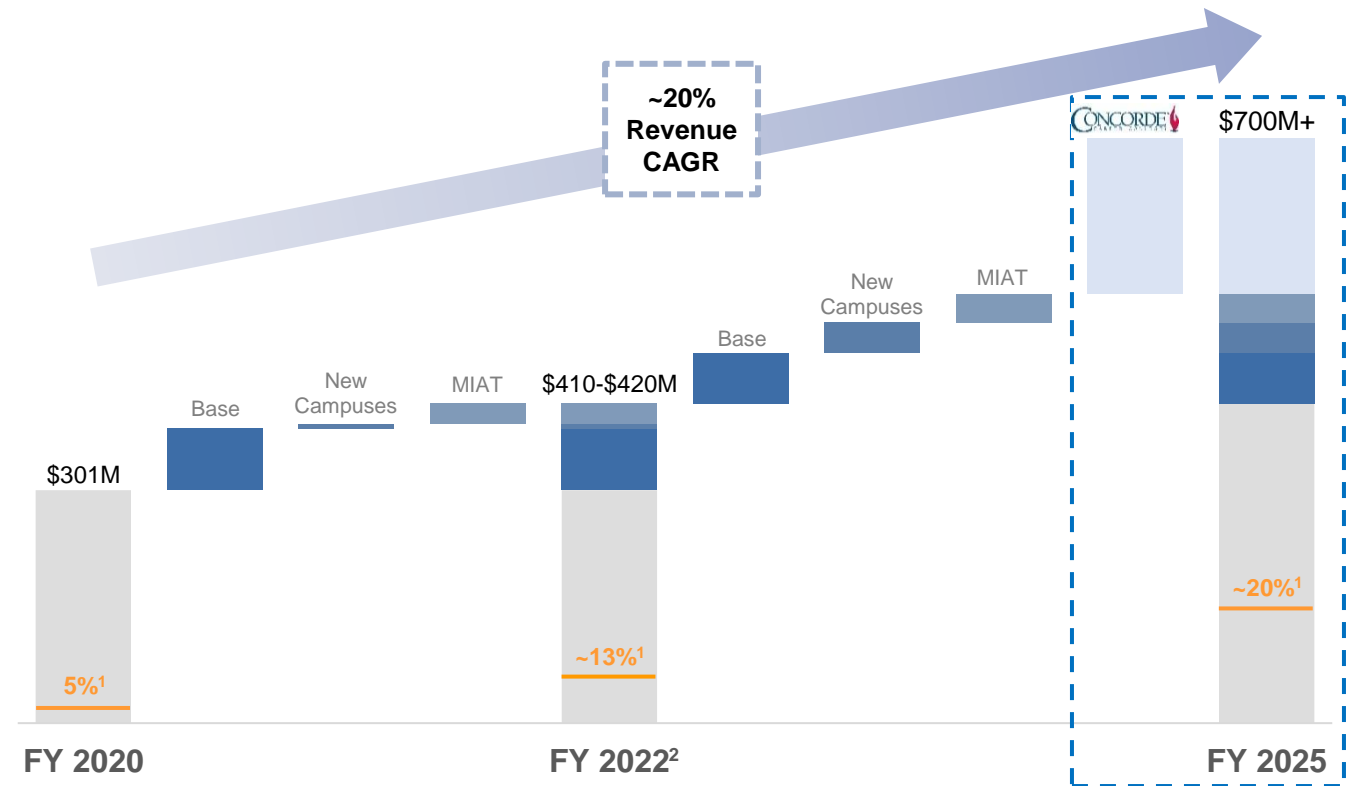
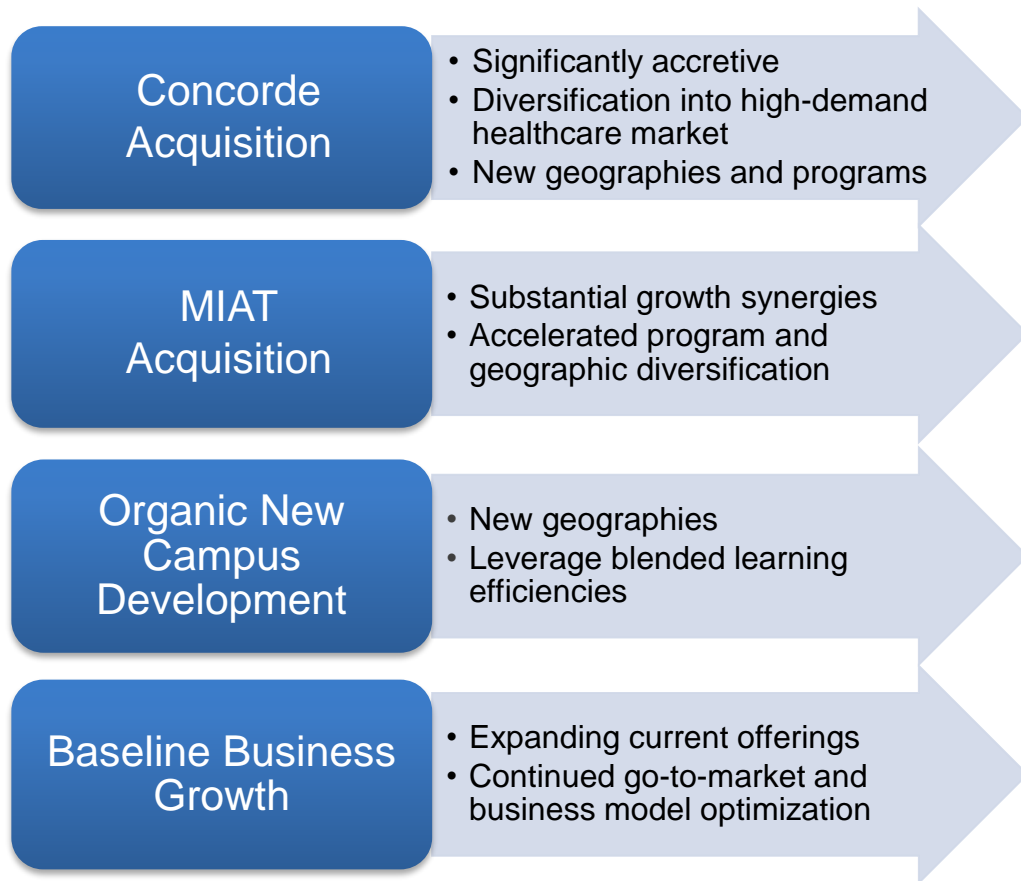


BUSINESS MODEL EXTENSIONS

- ★ *Pursuing additional B2B and non-Title IV diversification*

Accelerated Revenue and Margin Growth

With the addition of Concorde, expected growth would accelerate versus our prior view leading to estimated FY2025 revenue in excess of \$700 million, with estimated adjusted EBITDA margin of ~20%*



* Concorde Definitive Agreement signed May 2022. Target close early calendar 2023.

¹ Adjusted EBITDA margin, refer to definition and reconciliation outlined in the appendix as a Non-GAAP measure

² FY22 ranges as per Company guidance

UTI to Acquire Concorde Career Colleges



Universal Technical Institute Takes the Next Step in its Growth and Diversification Strategy with a Definitive Agreement to Acquire Concorde Career Colleges, Inc.

Expands Universal Technical Institute's Career-Focused Education Brand into Growing Healthcare Fields

PHOENIX, May 3, 2022 -- Universal Technical Institute, Inc. (NYSE: UTI), a leading provider of transportation and technical training programs, has entered into a definitive agreement to acquire Concorde Career Colleges, Inc. from Liberty Partners LLC. Terms of the transaction have been disclosed in Universal Technical Institute's Form 8-K.

TRANSACTION DETAILS

- ◆ Cash Purchase Price of \$50M
- ◆ Seller is Liberty Partners L.P. (PE firm) – purchased Concorde in 2006
- ◆ Submitted for Dept of ED Accelerated Pre-Acquisition Review (APAR)
 - ◆ Expected to close in early calendar 2023
- ◆ Closing predicated on Dept of ED and other regulatory conditions/approvals



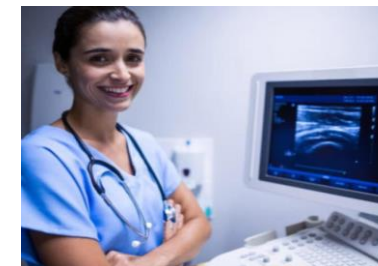
Nursing



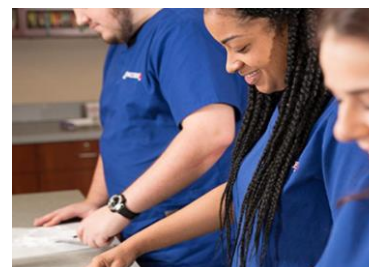
Dental



Patient Care



Diagnostic



Allied Health



Continuing Education



Concorde* Acquisition Rationale

1 Significant acquisition adds an established brand in the highly attractive healthcare end-market, expanding UTI's role as a leading workforce solutions provider

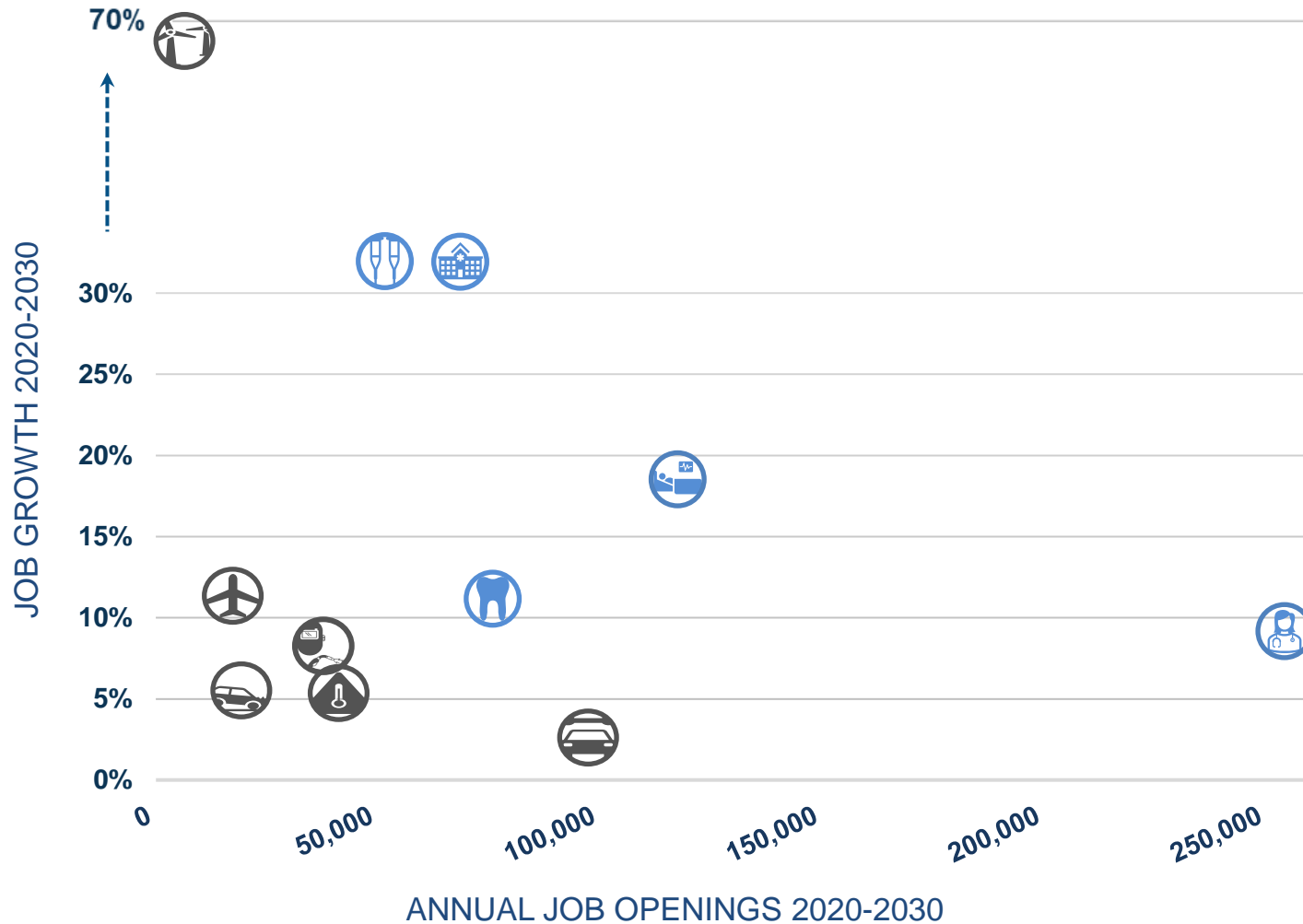
2 Regulatory metrics and student demographics meaningfully complement current UTI composition

3 Ability to leverage combined scale, creating new opportunities for enhanced growth and operational synergies

Acquisition of Concorde* will be immediately accretive¹ while creating significant opportunity to further increase long-term shareholder value

* Concorde Definitive Agreement signed May 2022. Target close early calendar 2023.

Pending Addition of High Demand Healthcare Offerings Further Enhances UTI's Future Growth Opportunity



Program Offering	Job Offering
Concorde Program Offerings	Dental Hygienists & Assistants
	Healthcare Administration
	Medical Assistants
	Nursing
	Physical and Occupational Therapy Assistants
Current UTI Program Offerings	Aircraft Mechanics & Techs
	Auto Body Repairers
	Auto/Diesel Technicians
	HVACR Mechanics & Installers
	Welding
	Wind Turbine Service Techs

* Concorde Definitive Agreement signed May 2022. Target close early calendar 2023.

Concorde* Career Colleges Overview



Healthcare education provider focused on preparing America's next generation of healthcare professionals for rewarding careers in areas such as nursing, dental, patient care, and allied health

SUMMARY STATISTICS

FOUNDED: 1968

REVENUE¹: ~\$180M **Adj. EBITDA¹:** ~\$13M

LOCATIONS: 17 Campuses in 8 States

ENROLLMENT¹: ~7,400 students

KEY METRICS²:

• **Composite Score:** 1.97 (of 3.00)

• **Cohort Default Rate:** ~14%

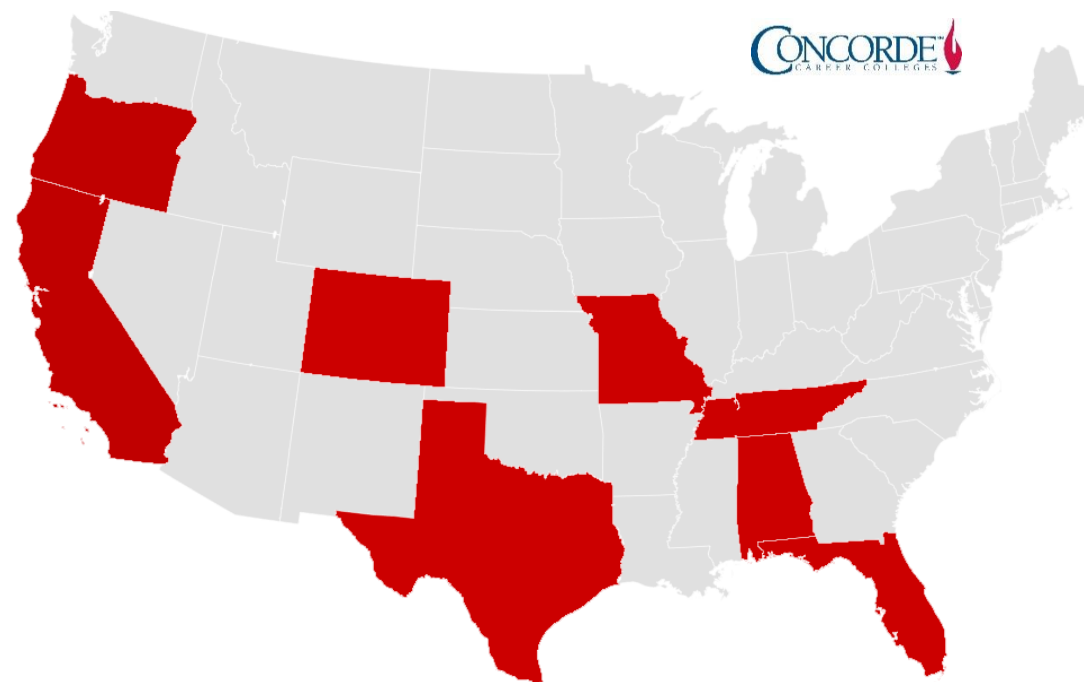
• **90/10 Ratio:** ~75%

• **Graduation Rate:** ~71%

• **Employment Rate:** ~84%

BUSINESS OVERVIEW

- ◆ 20+ programs for high-demand healthcare professional degrees and certifications
- ◆ Revenue Mix (2021):
 - ◆ *Allied Health 27%, Dental 25%, Nursing 19%, Patient Care 23% Diagnostic 5%*
- ◆ Expansion of dental hygiene and nursing into new campuses currently in process
- ◆ More broadly diversifies UTI's brand offerings, markets, and student base



Concorde's Mission

Concorde Career Colleges prepares committed students for successful employment in a rewarding health care profession through high-caliber training, real world experience and student-centered support.

* Concorde Definitive Agreement signed May 2022. Target close early calendar 2023.

¹ As reported by Concorde, based on their 12/31 fiscal year end

² Based on most recent reporting periods for Concorde and represent approximate averages across Concorde's 12 OPEIDs and individual programs whose individual results may vary significantly from the mean. 90/10 Title IV metric ranges from 63% to 87%, with a Cohort Default Rate range of 9% to 19%.

Growth & Diversification Strategy Alignment: Why Healthcare?

Ever-increasing demand for healthcare workers continues to far outpace supply, aligning to UTI's mission as a leading workforce solutions provider for fast-growing fields

Demand Drivers for Healthcare Professionals:

- ✓ Healthcare occupations expected to **grow 16% from 2020 to 2030¹**, due to an **aging population** and **greater demand** for healthcare services
- ✓ **Demand** for all healthcare occupations is **much greater** than the number of people available to fill the positions²
- ✓ The U.S. will need to hire **2.4 million new healthcare workers** by 2029 in order to adequately take care of its aging population³
- ✓ **COVID-19 impacts** accelerating the need and widening the supply-demand gap³

Benefits to UTI of Entering Healthcare:

- ✓ **Expands UTI's addressable market** in high-growth disciplines
- ✓ **Further diversifying product offerings** provides more career opportunities for prospective students and **strengthens foundation for steady growth**
- ✓ **Strong program pathways** provide opportunity to drive greater student/customer **lifetime value**
- ✓ Improves opportunity to **leverage alternative student funding models** further reducing Title IV dependency

¹ U.S. Bureau of Labor Statistics, April 18, 2022

² "Demand is high for healthcare workers while labor numbers stagnate" Healthcare Finance, May 12, 2021

³ American Hospital Association "2022 Health Care Talent Scan" ©2021

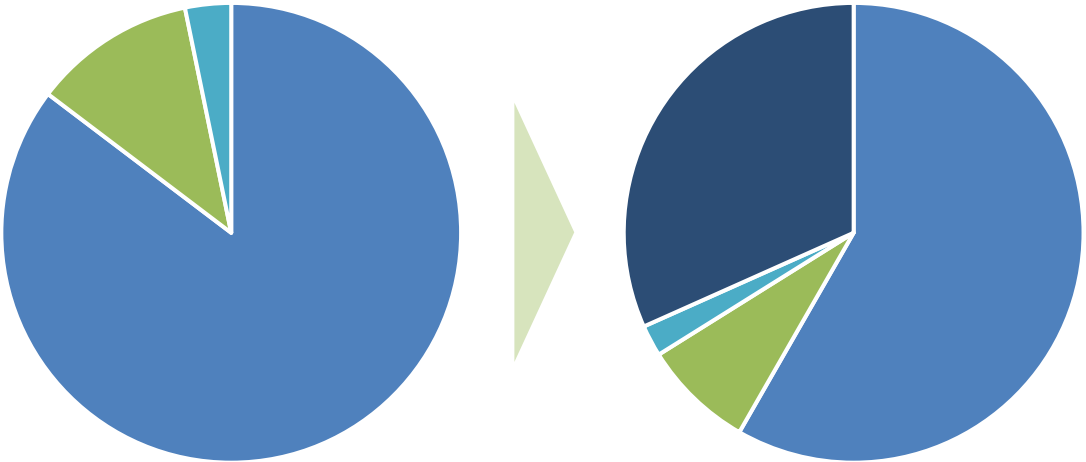
Concorde* Acquisition Will Accelerate Diversification Across Multiple Dimensions



The acquisition of Concorde will diversify UTI across key dimensions further reducing seasonality and supporting a steady growth trajectory

Revenue by Product Offering

UTI UTI + Concorde

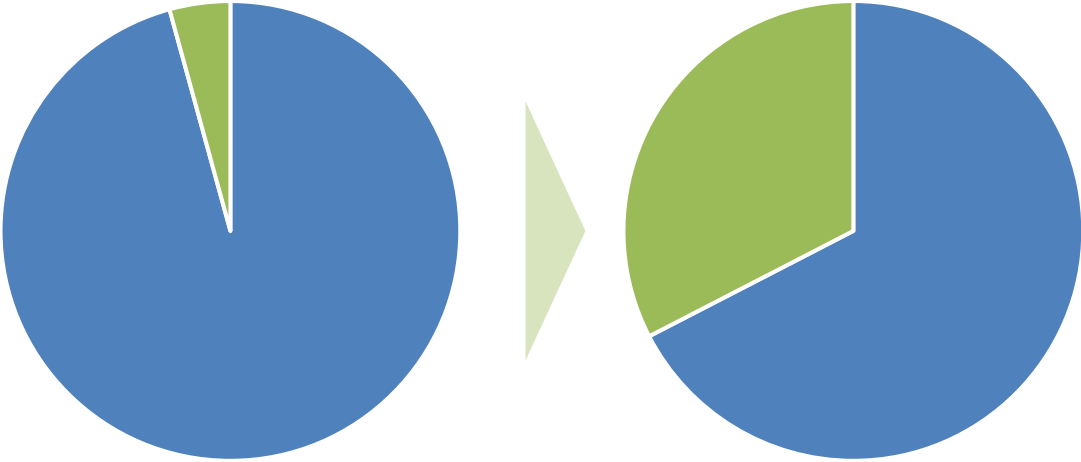


■ Transportation ■ Skilled Trades ■ B2B ■ Healthcare

Based upon 2021 reported results for UTI and Concorde. Does not contemplate additional revenue mix benefits from UTI’s planned MIAT program expansions, or future Concorde growth.

Student Demographics

UTI UTI + Concorde



■ Male ■ Female

UTI is currently predominantly 18-to-24-year-old males, recent high school grads, military and working adults. Concorde adds a majority female population, largely working professionals or career changers with an average age of 28 years old.

* Concorde Definitive Agreement signed May 2022. Target close early calendar 2023.

MIAT College of Technology Overview



Acquisition closed 11/1/2021

ACCSC-accredited vocational and technical school offering a variety of programs complementary and accretive to UTI offerings accelerates realization of UTI's growth and diversification strategy

SUMMARY

FOUNDED: 1969

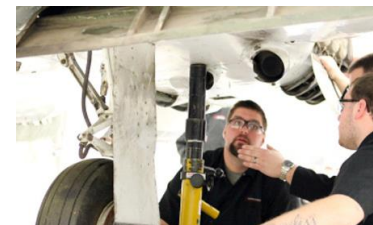
FY21 REV¹: \$29.6M **Adj. EBITDA¹:** \$3.9M

LOCATIONS: Canton, MI & Houston, TX

ENROLLMENT¹: ~1,200 students

KEY METRICS²:

- **Composite Score:** 3.0 (of 3.0)
- **Cohort Default Rate:** 15.4%
- **90/10 Ratio:** 73.5%
- **Graduation Rate:** 64.1%
- **Employment Rate:** 74.4%



Aviation Maintenance



Wind Power

GROWTH, DIVERSIFICATION & SYNERGY DRIVERS

- ◆ Market MIAT campuses and programs through UTI channels - COMPLETED
- ◆ Achieve cost synergies in marketing, back office and other areas - COMPLETED
- ◆ Add MIAT programs to UTI campuses – ANNOUNCED PLANS FOR FY2023 AND FY2024
- ◆ Add UTI programs to MIAT campuses – ANNOUNCED PLANS FOR FY2023 AND FY2024

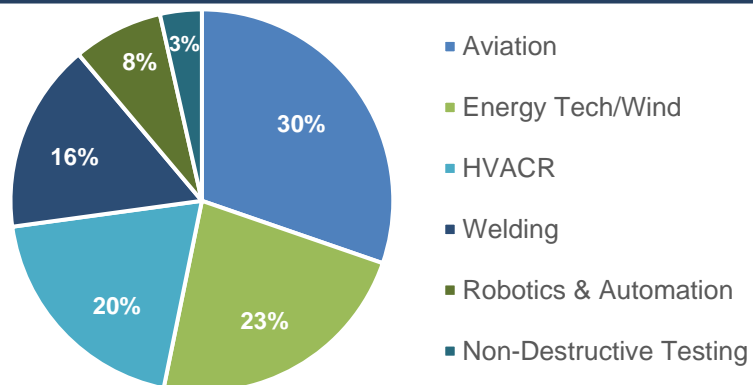


Energy Technology

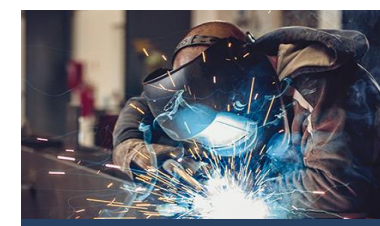


HVACR

2021 Student Start Mix^{1,3}



Robotics & Automation



Welding

¹ As reported by MIAT, based on a 9/30 fiscal year end; Refer to appendix for adjusted EBITDA definition.

² Based on most recent reporting periods for MIAT

³ The Aviation program duration is 20-24 months versus 9-18 months for all other programs, hence fewer relative starts during the year

Two New Campuses Opening in Fiscal 2022 are Fully Optimized Around the Blended Learning Model



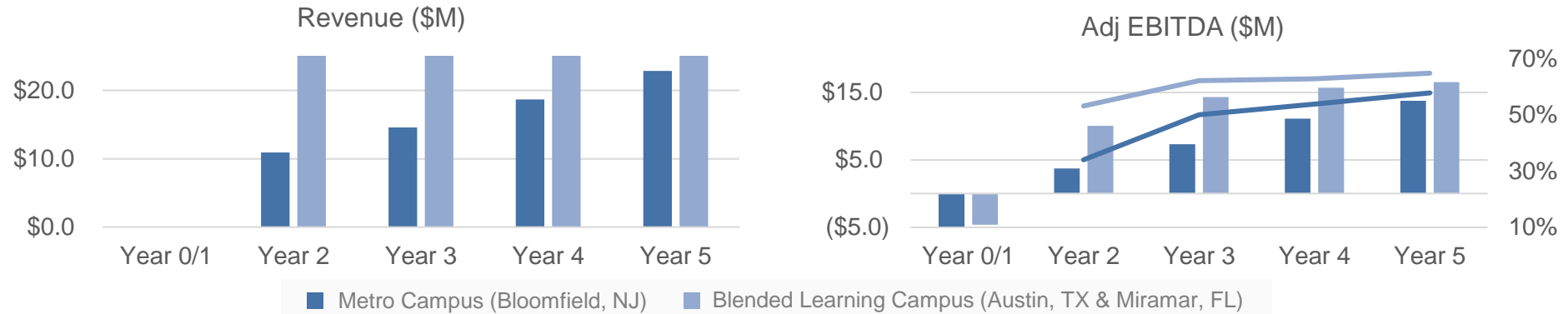
Proven new campus model further enhanced by fully integrating blended learning curriculum delivery, providing value for both the student and the Company

Benefits to the Student

- Increased Program & Scheduling Flexibility
- Engaged in a Personalized Learning Model

Benefits to the Company

- Real Estate Utilization and Instructional Cost Efficiencies
- Improved EBITDA Margins



	Metro Campus Model Bloomfield, NJ (opened Q4'18)	Blended Campus Model Austin, TX (Q3'22) & Miramar, FL (Q4'22)
CapEx Requirements	\$13M	~\$16M
IRR	35%+	50%+
Facility	108,000 ft ²	100,000 ft ²
Students	~800	Capacity of 1,100+
Programs	Auto, Diesel, MSAT, Welding (launched July'21)	Initial: Auto, Diesel, Welding
Program Capacity	None additional	More* to be added, driving incremental revenue

* Per June 9, 2022 press release, UTI plans to add 15 new programs in transportation and skilled trades across its national UTI/MIAT campus footprint.

Note: Financial projections based on management's current beliefs, expectations and assumptions about future events, conditions and results; Representative figures include startup expenses and are not fully burdened (i.e. exclude allocated corporate and marketing costs and working capital considerations); Refer to appendix for adjusted EBITDA reconciliation and definition

Optimizing Real Estate Footprint for Efficiency

Transformation across UTI's Real Estate portfolio yielding significant cost and utilization improvements



Keys to Real Estate Transformation

- 1 Enhance utilization of existing space with growth and new programs
- 2 Optimize real estate
 - Lease expirations
 - Own versus Rent
 - Sublease
 - Other reductions

Campus	Rationalize		Welding		Other Programs		Total Sq. Ft
	In Process	Complete	In Process	Complete	In Process	Complete	
BLOOMFIELD, NJ*				✓	✓		102,000
LONG BEACH, CA*				✓	✓		137,000
DALLAS, TX* ¹				✓	✓		95,000
RANCHO CUCAMONGA, CA		✓		✓	✓		148,000
MOORESVILLE, NC				✓	✓		146,000
LISLE, IL ¹		✓		✓	✓		187,000
SACRAMENTO, CA ²		✓			✓		117,000
AVONDALE, AZ ^{1,3}		✓		✓	✓		283,000
PHOENIX, AZ ³		✓					
HOUSTON, TX ¹		✓		✓	✓		172,000
EXTON, PA		✓		✓	✓		129,000
ORLANDO, FL ³		✓			✓		179,000
CANTON, MI	MIAT acquisition completed November 2021						125,000
HOUSTON, TX	MIAT acquisition completed November 2021						54,000
AUSTIN, TX**		✓			✓		107,000
MIRAMAR, FL**		✓			✓		103,000
Corporate Headquarters and Operational Support							
HOME OFFICE (AZ)	✓	✓					29,000
PHOENIX, AZ ³		✓					

* Metro Campus

** Blended Learning Campus

(1) UTI-owned facilities. All other facilities are leased under operating leases.

(2) On September 29, 2020, amendment signed extending lease through February 2033; amendment reduced leased space by approximately 128,000 square feet to 117,000 square feet as shown, effective January 1, 2022

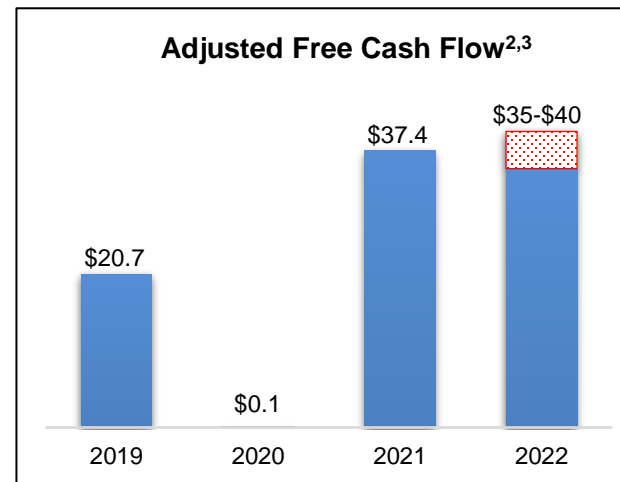
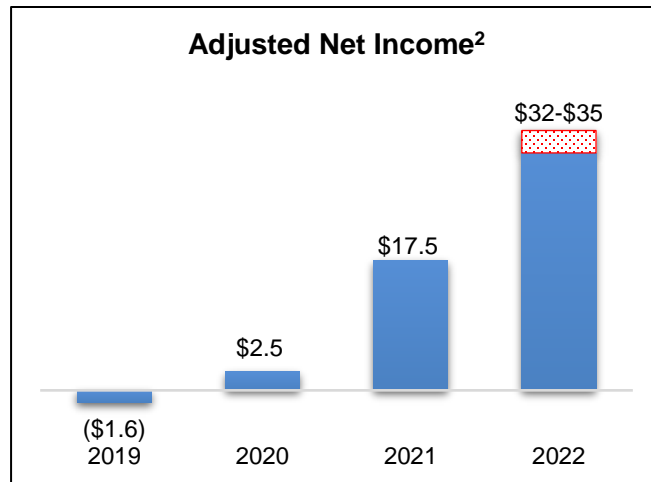
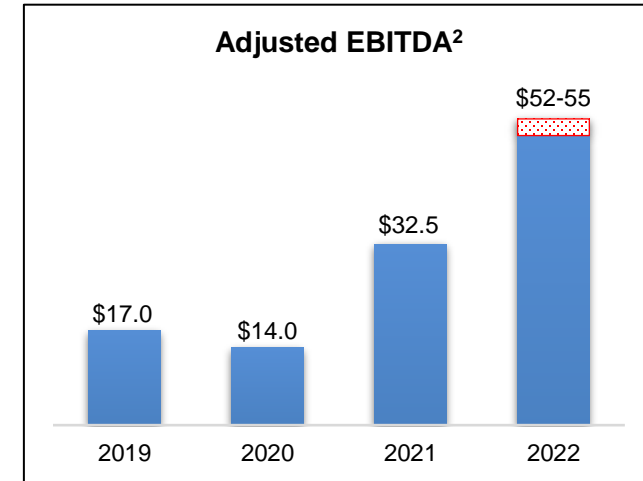
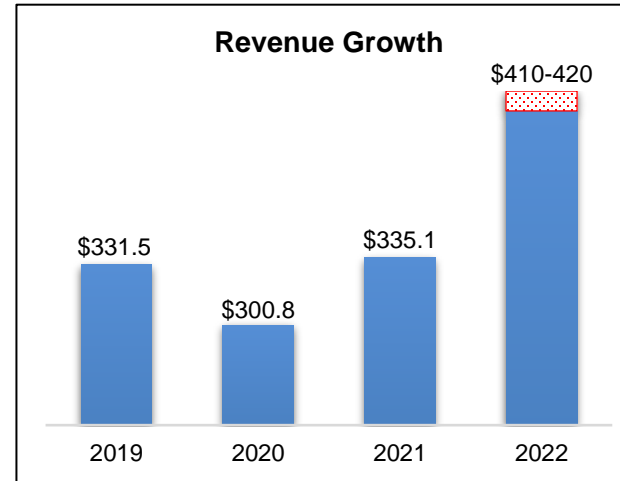
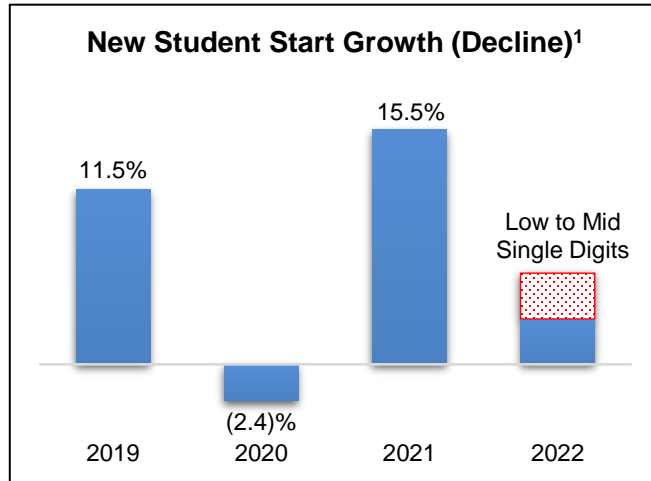
(3) On December 29, 2020 UTI announced plans to consolidate the Phoenix MMI campus into the Avondale campus and to optimize the Orlando campus. Phoenix MMI campus consolidation was completed in Q3 FY2022, downsizing by ~164,000 sq ft. Orlando campus was downsized by ~75,000 sq ft and consolidated to one site of 179,000 sq ft in Q2 FY2022.

FY2022 Guidance – Updated 8/3/2022

(\$ millions)



Strong performance projected to continue to drive double-digit expansion on both top and bottom lines



As per 8/3 earnings release:

Metric	Guidance	Expectation
Starts Growth	Low to Mid Single Digits	---
Revenue	\$410-\$420M	Higher End
Adj. EBITDA	\$52-\$55M	Higher End
Adj. Net Income	\$32-\$35M	Higher End
Adj. Free Cash Flow	\$35-\$40M	---

¹ Norwood, MA closed in FY 2020, thus there were no starts at that campus beyond FY 2019

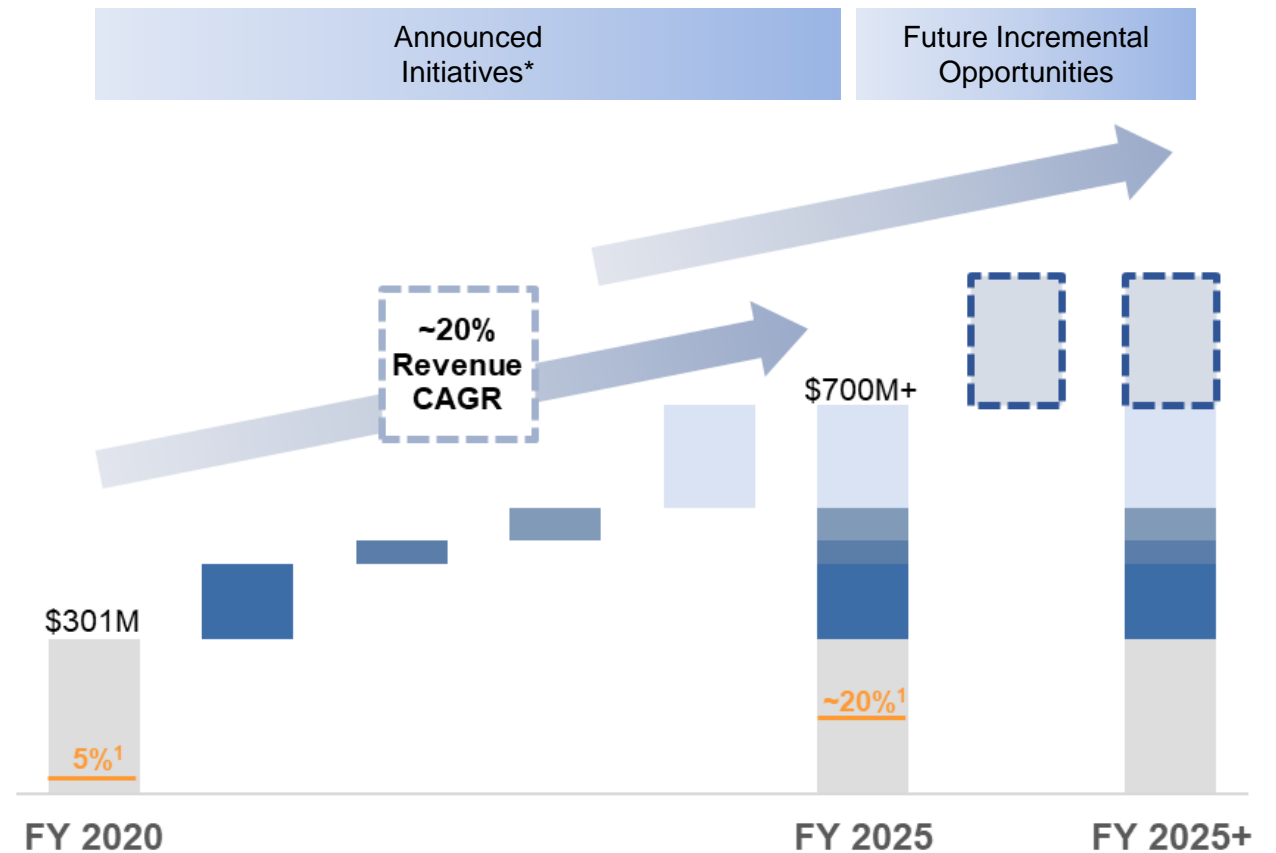
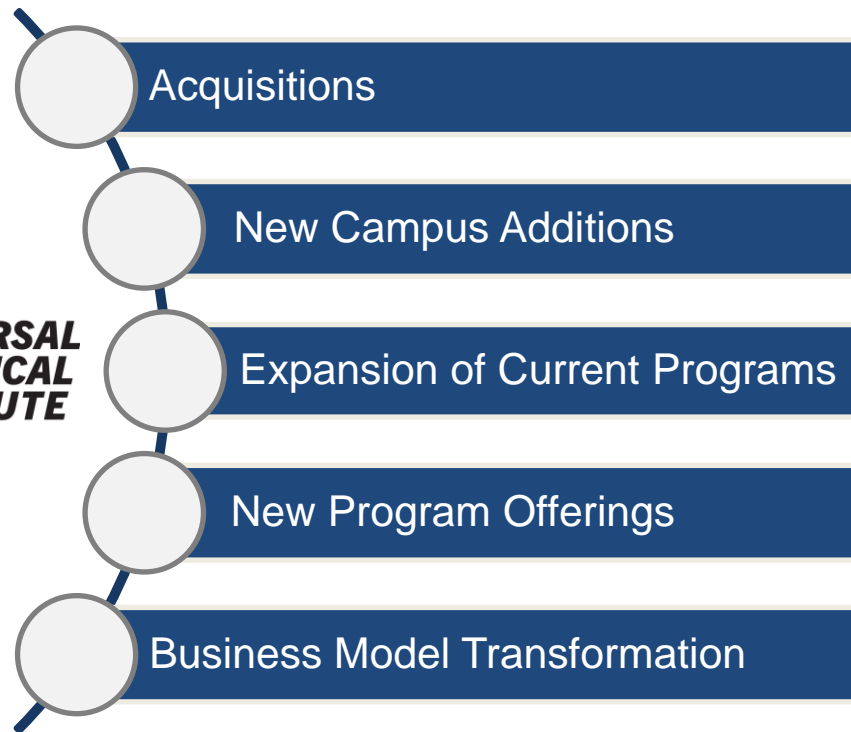
² For a detailed reconciliation of Non-GAAP measures, see the Appendix

³ FY 2021 included approx. \$16M of total capital expenditures and excludes Avondale campus purchase. FY 2022 assumes \$55-\$60M of total capex excluding the Lisle campus purchase, and including investments for the Austin and Miramar campuses, MIAT-related program expansion, new welding programs launching during the fiscal year, campus optimization efforts, and a consistent level of annual maintenance capex.

Disciplined Execution Driving Strategic Growth



With the Concorde announcement, UTI takes another definitive step to meaningfully and rapidly advance its growth & diversification strategy, with opportunities for future incremental opportunities to drive further growth and shareholder value

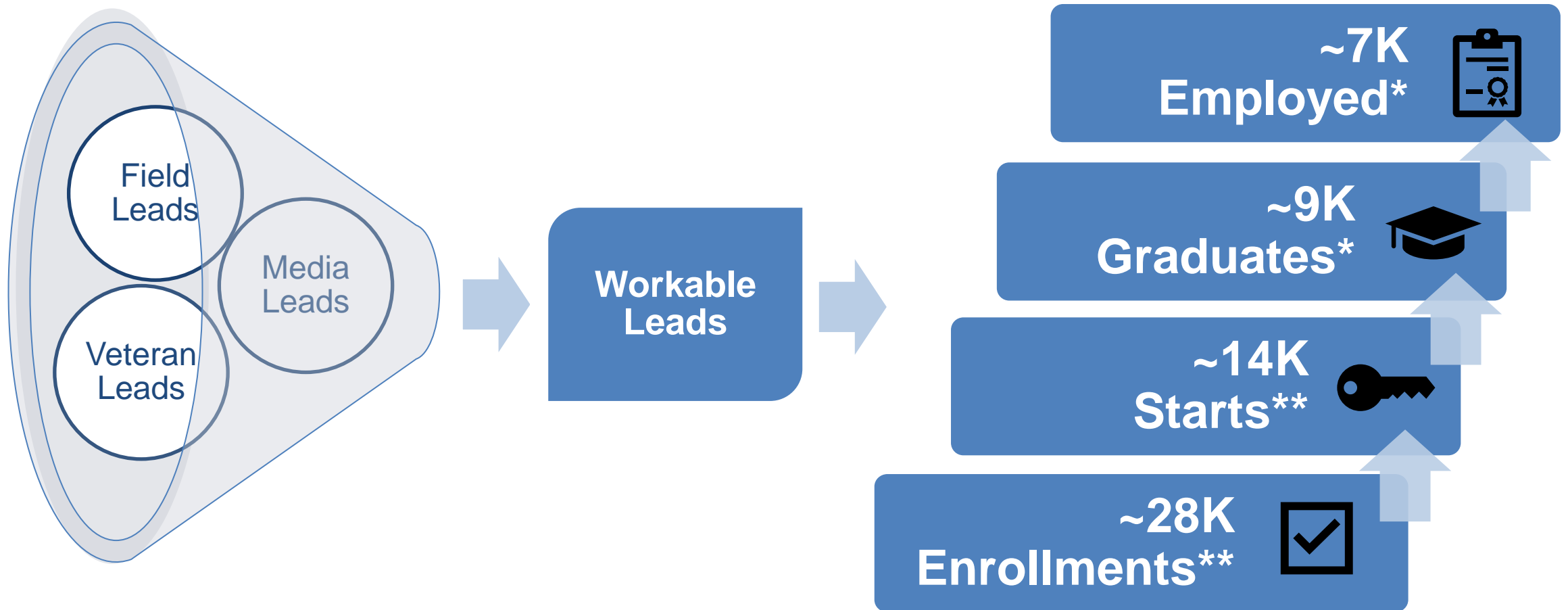


* Includes Concorde Definitive Agreement signed May 2022. Target close early calendar 2023

Student Value Proposition

UTI Student Lifecycle

By continually refining our approach to student outreach and constantly improving our educational delivery model and the overall student experience, UTI produces outstanding success rates for the students we exist to serve



* Graduate and employment rates estimated based on historical outcomes

** Enrollment and start data per trailing twelve months as of June 30, 2022, including MIAT starting 11/1/21

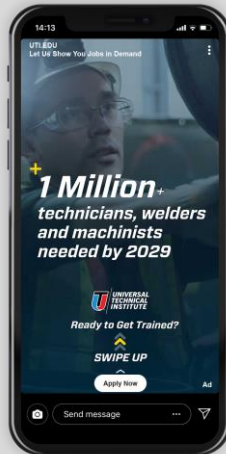
Marketing Approach to Address the Skills Gap in the Labor Force

Targeted, multi-faceted outreach generating more quality leads and optimizing advertising spend

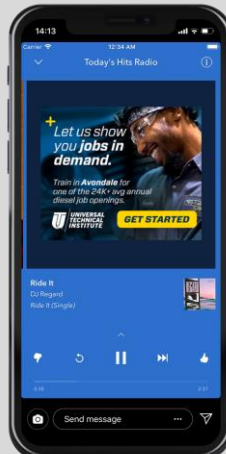
Direct Response



Direct Mail

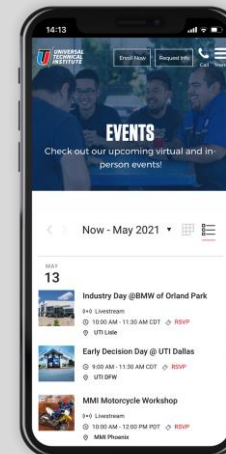


Manifesto



Testimonials

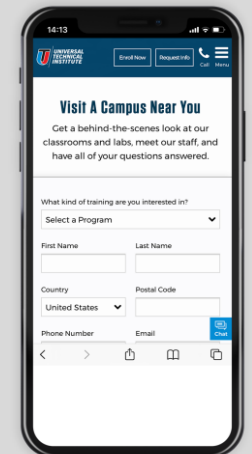
Drive-to-Campus



Events Landing Page



Event Profile Page



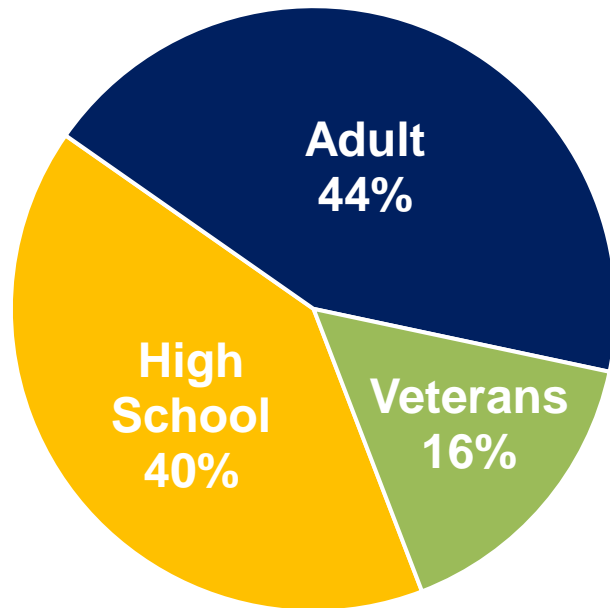
Bookings Page

✓ Focused localized marketing increasing awareness and intent

✓ Expanding acquisition channels further into social media, music streaming services, programmatic advertising, and others

Evolving Strategy to Better Reach and Engage Students

FY21 Starts by Channel



Three unique groups of students with specialized and innovative advertising, admissions, and programs to drive enrollment in each channel

Note: Figures represent updated channel definitions wherein UTI now classifies students >6 months post high school as adult, thus the high school channel reflects a narrower age range than was previously applied. FY2021 numbers also exclude MIAT.

ADULT LEARNERS

Optimizing traditional and digital advertising to generate inquiries motivated by robust opportunities in the job market



HIGH SCHOOL GRADUATES

Adding reps and enhanced marketing to better represent high-value, technical education as an alternative to traditional college or lower skill employment opportunities



VETERANS

Assisting veterans by gaining broader access and implementing innovative on-base programs tailored to transitioning veterans



Learning Experience Evolution is Well Underway

Improving engagement, best practices, and alignment to industry and lifelong learning while also driving efficiencies in our operating model and campus real estate utilization

Traditional Model

On-campus, in-person, synchronous learning



Interim Blended Model

On-line asynchronous instruction, socially distanced hands-on labs



Future Blended Model

Fully integrated experience: on-line and on-campus instruction and mentoring



Well-Positioned National Campus Network

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



- ★ 16 campuses in 9 states
- ★ ~2.2M total square feet
- ★ Located in high-demand job markets
- ★ Easy access to major populations



Industry Partnerships that Deliver Value

UTI's relationships with more than 35 leading brands and other industry and employer partners provide a unique value proposition and competitive differentiation for the school and its students

Established Relationships



27,800+
Graduates
since 2000



5,700+
Graduates
since 1995



870+
Graduates
since 2013



22,500+
Graduates
since 1987



3,750+
Graduates
since 2006

Partners

- Efficient hiring source
- Known and trusted educator in UTI
- Lowers costs
- Techs who are ready to work

Students

- Opportunity for better jobs and higher starting wages
- Tuition support for certain programs
- Certifications and credentials

UTI

- Current technology and tools
- Increased marketing impact
- Lower expenses and capex
- Value proposition recognized by students
- Enhances alignment to industry

New and Expanded Relationships



Lisle, IL



Fort Bragg
Army Base



Rancho
Cucamonga, CA



Orlando, FL

FastTrack:
Avondale, AZ
Orlando, FL

Long Beach, CA
+3 to be announced

Select MIAT Partnerships



Industry Leader with a Strong Value Proposition



UTI's position as leading workforce solutions provider, state-of-the-industry campuses & curriculum, and progress in its growth and diversification strategy benefits its students, employees, and shareholders alike



APPENDIX

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



Shannon Okinaka
Executive Vice President
Chief Financial Officer,
Hawaiian Airlines



Hon. Loretta L. Sanchez
Former Democratic
Congresswoman from
California



Chris Shackelton
Managing Partner,
Coliseum Capital
Management



Linda J. Sreere
Former President,
Young and Rubicam
Advertising



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

Overview of UTI Preferred Shares



History

- **June 2016:** Sold Coliseum Holdings 700,000* shares of Series A Convertible Preferred Stock for \$70 million
 - Shares are convertible into 21,021,021 shares of common stock (~30:1)
 - Subject to NYSE voting and conversion caps, and certain education regulatory approval limitations
- **February 2020:** Stockholders approve removal of NYSE voting and conversion caps
- **September 2020:** Coliseum distributed all 700,000* shares to affiliates (incl. Coliseum entities) and non-affiliates
 - Affiliates received 24.9% (from 39.2%) of outstanding shares on an as-converted basis
 - Education regulatory limitation remains; voting and conversion cap of 9.99% of outstanding shares
 - Non-Affiliates received remaining 14.3% of outstanding shares on an as-converted basis; no voting or conversion caps on an individual basis



Dividends

- **7.5% annual dividend:** Currently \$5.1 million paid in cash semi-annually on September 30 and March 31



Conversion

- **By Preferred Holders:** Convertible to common at any time at the option of the holder, subject to any caps
 - Coliseum & Affiliates subject to education regulatory approval cap of 9.99%, must request removal by UTI
- **By UTI:** When the daily VWAP of UTI common stock is \geq \$8.33 for 20 consecutive trading days (excluding trading windows closed to insiders), UTI may require conversion of any/all outstanding preferred stock into common, subject to removal of any caps

*As of Q3 FY22, preferred shares outstanding totaled 676,000 following conversion by one of the preferred holders

Note: Above is intended as a summary only and is subject in its entirety to the actual terms contained in our filings with the SEC. Additional details may be found in the Company's public filings including its 10-Ks, 8-Ks, proxy statements and the 2016 Certificate of Designations

Compliance Statistics

UTI Department of Education Regulatory Metrics Well Within Required Boundaries



The Department of Education uses the following three regulatory metrics when assessing for-profit school performance:

90/10: Regulation that governs for-profit higher education, capping the percentage of revenue that a school can receive from federal financial aid sources at 90% -- funds supporting the education of troops and veterans are not currently subject to this cap. However, even under ED’s proposed new 90/10 regulation, which would include veteran’s funding in the cap, the Company would still be in compliance with this regulation.

Cohort Default Rate (CDR): The percentage of a school's borrowers who enter repayment on loans during a particular federal fiscal year, and default or meet other specified conditions prior to the end of the second following fiscal year. If an institution’s CDR equals or exceeds 30% for three consecutive years or equals or exceeds 40% for one year, the institution will no longer be eligible to participate in the Direct Loan and Pell Grant Programs for the remainder of the year and the following two fiscal years.

Composite Score: A Department of Education (DoE) calculated score based on a three-factor financial responsibility ratio (out of a possible score of 3.0). An institution that does not meet the DoE’s minimum composite score of 1.5 can continue participating in the federal financial aid programs if it agrees to satisfy certain alternative standards, which may include the posting of a letter of credit in favor of the DoE.

Metric	Regulatory Requirement	FY 2021				FY 2020			
		UTI Overall	Avondale OPEID ¹	Houston OPEID ²	MMI OPEID ³	UTI Overall	Avondale OPEID ¹	Houston OPEID ²	MMI OPEID ³
90/10 ⁴	< 90%	NA	67.7%	68.8%	65.4%	66.4%	65.6%	68.4%	65.1%
CDR ⁵	< 40%	NA	11.9%	12.1%	11.9%	14.5%	13.8%	14.0%	16.1%
Composite Score	> 1.5	2.6	NA	NA	NA	2.3	NA	NA	NA

(1) Avondale, Lisle, Rancho Cucamonga, NTI, Norwood & Long Beach campuses

(2) Houston, Exton, Dallas, & Bloomfield campuses

(3) MMI Phoenix, MMI Orlando, UTI Orlando, & Sacramento campuses

(4) FY2020-2021 data

(5) 2017 cohort reported in FY20; 2018 cohort reported in FY21

Summary of UTI Annual Report Data Submitted to the Accrediting Commission of Career Schools and Colleges (ACCSC)



	Total Students Avail. For Grad.	Total Grads	Completion Percentage	Students Available for Employment	Total Employed	Employment Percentage
Avondale, AZ	1,655	1,186	71.7%	1,024	844	82.4%
Dallas, TX	1,427	952	66.7%	902	775	85.9%
Rancho Cucamonga, CA	1,062	657	61.9%	613	499	81.4%
Houston, TX	1,043	639	61.3%	590	484	82.0%
Orlando, FL	1,023	623	60.9%	562	425	75.6%
Long Beach, CA	973	628	64.5%	587	436	74.3%
Sacramento, CA	874	562	64.3%	530	438	82.6%
Mooresville, NC	806	515	63.9%	488	410	84.0%
MMI Phoenix, AZ	732	510	69.7%	390	289	74.1%
Lisle, IL	731	460	62.9%	442	369	83.5%
Exton, PA	661	438	66.3%	409	347	84.8%
Bloomfield, NJ	395	219	55.4%	212	167	78.8%
UTI Total	11,382	7,389	64.9%	6,749	5,483	81.2%

This data represents completion and employment rates for programs offered as of July 1, 2021 and is used by the accreditor to determine program performance based on established student achievement benchmarks

	Total Students Avail. For Grad.	Total Grads	Completion Percentage	Students Available for Employment	Total Employed	Employment Percentage
Auto/Diesel	8,838	5,718	64.7%	5,275	4,445	84.3%
Motorcycle	1,244	783	62.9%	622	455	73.2%
Welding	575	400	69.6%	384	239	62.2%
Marine	321	224	69.8%	215	170	79.1%
Collision	297	188	63.3%	181	122	67.4%
CNC Machining Technology	107	76	71.0%	72	52	72.2%
UTI Total	11,382	7,389	64.9%	6,749	5,483	81.2%

- Data as of July 1, 2021 and reported to the accreditor Oct 8, 2021

- The reporting periods range from Sep 2017-Feb 2020. Reporting periods are dependent on the length of the program and may be different for each scheduled variation of the programs. These are based on 150% of the program length once a student starts, and in addition three months time to find employment.

Department of Education Regulatory Metrics

Federal Funding by Classification (\$ in millions)



<u>FY 2021 (10/1/20 – 9/30/21)</u>		<u>Avondale</u> OPEID ¹	<u>Houston</u> OPEID ²	<u>MMI</u> OPEID ³	<u>Consolidated</u>		<u>Avondale</u> OPEID ¹	<u>Houston</u> OPEID ²	<u>MMI</u> OPEID ³	<u>Consolidated</u>
Amounts	Title IV	97.3	76.8	54.8	229.0	Proportions	83.1%	84.5%	78.8%	82.5%
	VA	19.8	14.1	14.7	48.6		16.9%	15.5%	21.2%	17.5%
	Total Funding	\$117.2	\$90.9	\$69.5	\$277.6		100.0%	100.0%	100.0%	100.0%

<u>FY 2020 (10/1/19 – 9/30/20)</u>		<u>Avondale</u> OPEID ¹	<u>Houston</u> OPEID ²	<u>MMI</u> OPEID ³	<u>Consolidated</u>		<u>Avondale</u> OPEID ¹	<u>Houston</u> OPEID ²	<u>MMI</u> OPEID ³	<u>Consolidated</u>
Amounts	Title IV	73.2	60.6	45.1	178.8	Proportions	82.1%	85.5%	80.1%	82.7%
	VA	15.9	10.3	11.2	37.3		17.9%	14.5%	19.9%	17.3%
	Total Funding	\$89.1	\$70.8	\$56.3	\$216.2		100.0%	100.0%	100.0%	100.0%

<u>FY 2019 (10/1/18 – 9/30/19)</u>		<u>Avondale</u> OPEID ¹	<u>Houston</u> OPEID ²	<u>MMI</u> OPEID ³	<u>Consolidated</u>		<u>Avondale</u> OPEID ¹	<u>Houston</u> OPEID ²	<u>MMI</u> OPEID ³	<u>Consolidated</u>
Amounts	Title IV	104.4	64.2	56.2	224.9	Proportions	88.1%	89.3%	84.0%	87.4%
	VA	14.1	7.7	10.7	32.5		11.9%	10.7%	16.0%	12.6%
	Total Funding	\$118.5	\$71.9	\$66.9	\$257.4		100.0%	100.0%	100.0%	100.0%

90/10: Regulation that governs for-profit higher education capping the percentage of revenue that a school can receive from federal financial aid sources at 90% -- funds supporting the education of troops and veterans are not currently subject to this cap. However, even if veteran funding were to be included the Company would still be in compliance with this regulation

(1) Avondale, Lisle, Rancho Cucamonga, NTI, Norwood & Long Beach campuses

(2) Houston, Exton, Dallas, & Bloomfield campuses

(3) MMI Phoenix, MMI Orlando, UTI Orlando, & Sacramento campuses

Non-GAAP Information

Use of Non-GAAP Financial Information

This presentation contains non-GAAP (“Generally Accepted Accounting Principles”) financial measures, which are intended for supplemental informational purposes only, and should not be considered substitutes 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 net income (loss) as net income (loss), adjusted for items that affect trends in underlying performance from year to year and are not considered normal recurring operations, including the income tax effect on the adjustments utilizing the effective tax rate. 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, without limitation, acquisition-related costs for both announced and potential acquisitions, integration costs for completed acquisitions, costs related to the purchase of our Lisle, Illinois and Avondale, Arizona campuses, start-up costs associated with the Austin, TX and Miramar, FL campus openings, lease accounting adjustments resulting from the purchase of our Lisle, Illinois campus and our campus consolidation efforts, the income tax benefit recorded as a result of the CARES Act, and severance expenses due to the CEO transition. To obtain a complete understanding of the company’s performance, these measures should be examined in connection with net 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) 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 we do, 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 net 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 forward-looking adjusted EBITDA, adjusted net 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 EBITDA Reconciliation

(\$ in thousands)



	Guidance Midpoint 12 Mos. 9/30/22	Actual 12 Mos. 9/30/21	Actual 12 Mos. 9/30/20
Net income (loss)	~\$25,000	\$14,581	\$8,008
Interest (income) expense, net	~1,600	282	(1,142)
Income tax (benefit) expense	~(5,500)	602	(10,602)
<u>Depreciation and amortization</u>	<u>~17,000</u>	<u>14,028</u>	<u>13,150</u>
EBITDA	~\$38,100	\$29,493	\$9,414
Acquisition-related costs ⁽¹⁾	~3,800	2,522	–
MIAT integration and program expansion costs ⁽²⁾	~2,600	–	–
New campus start-up costs ⁽³⁾	~9,300	502	–
Facility lease accounting adjustments ⁽⁴⁾	~(300)	–	–
Severance expense due to CEO transition ⁽⁵⁾	–	–	1,531
Norwood, MA Campus EBITDA ⁽⁶⁾	–	–	3,005
Adjusted EBITDA, non-GAAP	~\$53,500	\$32,517	\$13,950
FY2022 Guidance Range	\$52,000-\$55,000		

(1) Estimated costs related to both announced and potential acquisitions.

(2) Estimated one-time expenses for the integration of the MIAT acquisition, and expansion of MIAT programs into other UTI campuses.

(3) Estimated expenses for implementation of the new campuses in Austin, TX, which launched in Q3, and Miramar, FL will launch in Q4.

(4) Lease accounting adjustments from our campus optimization efforts. These are primarily non-cash except for a lease termination payment related to our Orlando campus.

(5) In October 2019, we announced the retirement of our former President and Chief Executive Officer, Kimberly J. McWaters. During fiscal 2020, we incurred a total charge of \$1.5 million, in accordance with Ms. McWaters' Retirement Agreement and Release of Claims, dated October 31, 2019.

(6) The Norwood, MA exit was announced in February 2019. As a result, we incurred a \$1.4 million restructuring charge during fiscal 2019. The previously enrolled students completed their programs and the campus closed on July 31, 2020.

Note: Expected adjustments outlined for FY 2022 are illustrative only and may differ from what is realized, either in the amounts &/or the categories shown.

Adjusted EBITDA margin noted on prior slides is actual or estimated Adjusted EBITDA divided by actual or estimated revenue.

Adjusted Net Income (Loss) Reconciliation

(\$ in thousands)



	Guidance Midpoint 12 Mos. 9/30/22	Actual 12 Mos. 9/30/21	Actual 12 Mos. 9/30/20
Net income (loss)	~\$25,000	\$14,581	\$8,008
<u>Income tax (benefit) expense⁽¹⁾</u>	<u>~(5,500)</u>	<u>602</u>	<u>(10,602)</u>
Income (Loss) before income taxes	~19,500	15,183	(2,594)
Acquisition-related costs ⁽²⁾	~3,800	2,522	–
MIAT integration and program expansion costs ⁽³⁾	~2,600	–	–
New campus start-up costs ⁽⁴⁾	~9,300	502	–
Facility lease accounting adjustments ⁽⁵⁾	~(300)	–	–
Severance expense due to CEO transition ⁽⁶⁾	–	–	1,531
Norwood, MA campus operating loss ⁽⁷⁾	–	–	3,272
<u>Adjusted (loss) income before income taxes</u>	<u>~34,900</u>	<u>18,207</u>	<u>2,209</u>
Income tax effect: benefit (expense)	~(1,400)	(722)	258
Adjusted Net Income (Loss) from operations, non-GAAP	~\$33,500	\$17,485	\$2,467
FY2022 Guidance Range	\$32,000-\$35,000		

(1) Estimated GAAP effective tax rate of 4% used to compute adjusted net income for FY2022, removing the impact from MIAT purchase accounting adjustments for deferred tax liabilities and the reversal of the valuation allowance.

(2) Estimated costs related to both announced and potential acquisitions.

(3) Estimated one-time expenses for the integration of the MIAT acquisition, and expansion of MIAT programs into other UTI campuses.

(4) Estimated expenses for implementation of the new campuses in Austin, TX, which launched in Q3, and Miramar, FL which will launch in Q4.

(5) Lease accounting adjustments from our campus optimization efforts. These are primarily non-cash except for a lease termination payment related to our Orlando campus.

(6) On October 21, 2019, we announced the retirement of our President and Chief Executive Officer, Kimberly J. McWaters, effective October 31, 2019. During fiscal 2020 we incurred a total charge of \$1.5 million, in accordance with Ms. McWaters' Retirement Agreement and Release of Claims, dated October 31, 2019.

(7) The Norwood, MA exit was announced in February 2019. As a result, we incurred a \$1.4 million restructuring charge during fiscal 2019. The previously enrolled students completed their programs and the campus closed on July 31, 2020.

Adjusted Free Cash Flow Reconciliation

(\$ in thousands)



	Guidance Midpoint 12 Mos. 9/30/22	Actual 12 Mos. 9/30/21	Actual 12 Mos. 9/30/20
Cash flow provided by (used in) operating activities, as reported	~\$48,000	\$55,185	\$ 11,032
<u>Purchase of property and equipment</u>	<u>~(84,000)</u>	<u>(61,586)</u>	<u>(9,262)</u>
Free Cash Flow, non-GAAP	(36,000)	(6,401)	1,770
Acquisition-related costs paid ⁽¹⁾	~5,500	2,026	–
Cash outflow for MIAT integration and program expansion costs ⁽²⁾	~1,000	–	–
Cash outflow for MIAT-related program expansion purchase of PP&E ⁽²⁾	~2,000	–	–
Cash outflow for Austin, TX and Miramar, FL start-up costs ⁽³⁾	~6,500	1,806	–
Cash outflow for Austin, TX and Miramar, FL purchase of PP&E ⁽³⁾	~29,500	1,489	–
Cash impact of facility lease accounting adjustments ⁽⁴⁾	~600	–	–
Purchase of Avondale, Arizona campus ⁽⁵⁾	–	45,240	–
Purchase of Lisle, IL campus ⁽⁵⁾	28,400	–	–
Income tax refund related to CARES tax benefit ⁽⁶⁾	–	(7,030)	(4,220)
Severance payments due to CEO transition ⁽⁷⁾	~30	280	1,218
Cash outflow associated with Norwood, MA campus operating activities ⁽⁸⁾	–	–	1,302
Adjusted Free Cash Flow, non-GAAP	~\$37,500	\$37,410	\$70
FY2022 Guidance Range	\$35,000-\$40,000		

(1) Estimated costs related to both announced and potential acquisitions and integrations.

(2) Anticipated costs for integration of MIAT and expansion of MIAT programs into UTI campuses and select UTI programs into MIAT campuses.

(3) Estimated expenses for implementation of the new campuses in Austin, TX, which launched in Q3, and Miramar, FL which will launch in Q4.

(4) Lease accounting adjustments from our campus optimization efforts. These are primarily non-cash except for a lease termination payment related to our Orlando campus.

(5) In December 2020, we purchased our Avondale, Arizona campus, and in February 2022 we purchased our Lisle, Illinois campus.

(6) Income tax refunds received as a result of recording an income tax benefit from the CARES Act in 2020.

(7) In October 2019, we announced the retirement of our former President and Chief Executive Officer, Kimberly J. McWaters. During fiscal 2020, we paid severance of approximately \$1.2M, in accordance with Ms. McWaters' Retirement Agreement and Release of Claims, dated October 31, 2019. We paid an additional \$0.3M of this severance during fiscal 2021.

(8) The Norwood, MA exit was announced in Feb. 2019. The previously enrolled students completed their programs and the campus closed on 7/31/2020.

