

Universal Technical Institute Will Add 15 New Programs in Transportation and Skilled Trades Across Its National UTI/MIAT Campus Footprint

Execution of the MIAT College of Technology program expansion drives growth and diversification, gives students additional training opportunities for in-demand careers

PHOENIX, June 9, 2022 /PRNewswire/ -- [Universal Technical Institute \(UTI\)](#) is executing on the next phase of its growth and diversification strategy by adding 15 new programs across its campus footprint, including Aviation, HVACR, Robotics, Industrial Maintenance and Wind Energy Technician training to UTI and NASCAR Technical Institute (NTI) branded campuses, and initiating efforts to add Auto and Diesel Essentials to the MIAT Canton, Michigan campus.

With the [recent acquisition of the MIAT College of Technology, and the subsequent integration](#) largely completed, the company is implementing its plan to introduce MIAT programs to its UTI and NTI institutions. This will increase the size of UTI's addressable market as the organization evolves into becoming a trusted industry-aligned workforce solutions partner with industry and learners.

"Through the disciplined execution of our growth and diversification strategy we continue to expand access to our industry-aligned programs," said UTI CEO Jerome Grant. "This is a boon for our students, our industry and investment community stakeholders. Expanding the breadth of our career focused training programs will give prospective students more choices in their post high school educational journey and will allow us to serve a broader population of learners and employers seeking strong workforce and training partners and solutions. Universal Technical Institute's longer-term strategic roadmap includes the MIAT program expansions and a more than doubling of the acquired business as a result. This, in addition to our recently announced intent to acquire Concorde Career Colleges, results in substantial increases in our estimated future revenue and profitability. As previously stated, we currently estimate that fiscal 2025 revenue will exceed \$700 million with an estimated adjusted EBITDA margin of approximately 20%."

UTI has four pillars to its growth and diversification strategy: new campuses, program expansions, inorganic growth, and business model extension. UTI's new blended learning approach, which includes virtual learning and on-campus lab and classroom instruction, has allowed for further optimization or consolidation of its campus footprints to make room for new programs.

Pending all regulatory approvals, the initial planned program additions are projected to begin launching in the second quarter of fiscal 2023, with the final planned programs launching by the end of 2024. At this time, the majority of the programs have received the necessary state and accreditor approvals, with approvals pending from the Department of Education for all programs, and also the Federal Aviation Administration for the aviation programs.

Projected program launches include (listed in alphabetical order by campus):

- UTI-Austin: HVACR
- UTI-Avondale: Aviation
- UTI-Exton: Robotics and Automation
- UTI-Lisle: Wind Power, Industrial Maintenance
- UTI-Long Beach: Aviation
- UTI-Miramar: Aviation
- UTI-Rancho Cucamonga: Wind Power, Industrial Maintenance, and Robotics and Automation
- UTI-Sacramento: Wind Power, Industrial Maintenance, and Robotics and Automation
- NTI-Mooresville: Robotics and Automation
- MIAT-Canton: Auto and Diesel Essentials

"Acquiring MIAT has allowed us to identify substantial growth synergies and accelerated our program and geographic diversification in transportation, renewables and skilled trades," continued Grant. "We have also continued taking other steps in executing our growth and diversification strategy this year. We have begun implementing our electric vehicle strategy, opened a new UTI campus in Austin, Texas, added a new welding program at NASCAR Technical Institute, and announced the agreement to acquire Concorde Career College. This summer, we anticipate opening our 16th campus, located in Miramar, Florida and another welding program at our UTI-Exton campus."

For more information on UTI's growth and diversification strategy, see the most recent presentation on its [investor relations website](#).

Non-GAAP Measures

UTI 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. UTI defines estimated adjusted EBITDA margin as estimated adjusted EBITDA over estimated revenue. We choose to disclose this non-GAAP financial measure because it provides an additional performance measure. 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 any other measures derived in accordance with GAAP as a measure of operating performance or profitability.

About Universal Technical Institute, Inc.

Founded in 1965 and headquartered in Phoenix, Universal Technical Institute's (NYSE: UTI) mission is to serve our students, partners, and communities by providing quality education and support services for in-demand careers. Approximately 250,000 students have graduated from one of UTI's 15 campuses located across Arizona, California, Florida, Illinois, Michigan, North Carolina, Pennsylvania, New Jersey, and Texas. UTI's campuses are accredited by the Accrediting Commission of Career Schools and Colleges (ACCSC), while its employer-aligned technical training programs are offered under four brands: Universal Technical Institute, Motorcycle Mechanics Institute / Marine Mechanics Institute, NASCAR Technical Institute, and MIAT College of Technology. For more information and a complete list of all programs offered, please visit www.uti.edu or follow on LinkedIn @UniversalTechnicalInstitute and on Twitter @news_UTI.

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