Universal Technical Institute

Investor Presentation

August 2, 2021

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. 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 macroeconomic impacts related to the COVID-19 pandemic, changes to federal and state educational funding, changes to regulations or agency interpretation of such regulations affecting the for-profit education industry, possible failure or inability to obtain regulatory consents and certifications for new or modified campuses or instruction, potential increased competition, changes in demand for the programs offered by UTI, increased investment in management and capital resources, the effectiveness of the recruiting, advertising and promotional efforts, changes to interest rates and unemployment, general economic and political conditions, the adoption of new accounting standards including the new lease accounting guidance and other risks that are described from time to time in our filings with the SEC. 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.

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 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.

Introduction

Leading Provider of Skilled Transportation Technicians

UNIVERSAL TECHNICAL INSTITUTE

1965 FOUNDED	**225K+** TOTAL GRADUATES
35+ MANUFACTURING BRAND PARTNERS	**~11K** CURRENT STUDENTS[1]
4,700+ INCENTIVE & TUITION REIMBURSEMENT EMPLOYER LOCATIONS	**84%** EMPLOYMENT RATE[2]
$313.9M TTM REVENUE[3]	**$103.1M** CASH AND INVESTMENTS[1]

NYSE: UTI

[1] As of June 30, 2021; Cash figure includes cash equivalents + short-term held-to-maturity investments

[2] For 2019, UTI had 8,482 total graduates. 8,065 were available for employment and 6,763 were employed within one year of their graduation date, for a total UTI employment rate of 84%. See UTI's 10-K for additional information.

[3] Trailing Twelve Months ended June 30, 2021

State-of-the-Industry Technology and Training

Impressive Training Facilities Nationwide


Avondale, AZ

Bloomfield, NJ


Dallas/Ft. Worth, TX


Exton, PA


Houston, TX

Lisle, IL


Long Beach, CA


Mooresville, NC


Orlando, FL


MMI Motorcycle – Orlando, FL


MMI Marine – Orlando, FL


MMI Motorcycle – Phoenix, AZ


Rancho Cucamonga, CA


Sacramento, CA

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

Investment Thesis Highlights

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

- Attractive student value proposition which includes blended learning model
- Evolved post-COVID strategy will fuel EBITDA and student start growth
- Optimized for any macro economic cycle with counter cyclical upside
- Streamlined operations and strong balance sheet strengthen market position
- Deploying capital toward multiple high ROI investment opportunities, continuing to evaluate other opportunities
- Significant industry and OEM partnerships supporting student success

Growth & Diversification Strategy

Near-Term Capital Allocation Priorities

Management and Board are prudently allocating capital in support of the Company's growth and diversification strategy while also evaluating opportunities to return capital to shareholders

NEW CAMPUSES

Two planned for FY2022, others being evaluated

PROGRAM EXPANSIONS

Two new welding in FY2022, MIAT programs in FY2023+, exploring other opportunities (e.g. EV)

INORGANIC GROWTH

MIAT announced, continuing to build pipeline for additional acquisition targets

BUSINESS MODEL EXTENSIONS

Pursuing additional B2B and on-base programs, other Title IV diversification

Double-Digit Revenue & Adjusted EBITDA Margin Growth

Current initiatives expected to drive >10% Revenue CAGR and Adjusted EBITDA margin expansion; Actively evaluating additional opportunities to drive incremental growth and shareholder value

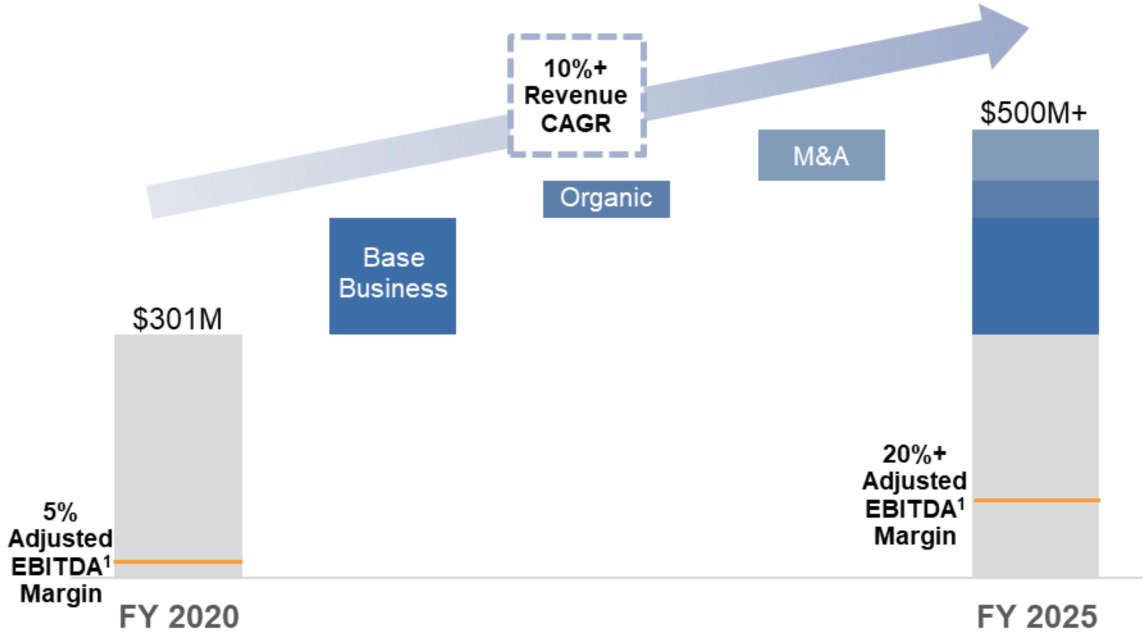
Baseline Business Growth
- Expanding current offerings
- New curriculum development
- Continued go-to-market and business model optimization

Organic New Campus Development
- New geographies
- Diversify student mix
- Leverage blended learning efficiencies

Tuck-In M&A
- Immediately accretive
- Significant growth synergies
- Accelerated program and geographic diversification

5-Year Outlook Including Announced Initiatives

10%+ Revenue CAGR
15 points+ of Adjusted EBITDA Margin Expansion



[1] Refer to appendix for adjusted EBITDA reconciliation and definition

New Campuses Leverage Blended Learning Model

UNIVERSAL TECHNICAL INSTITUTE

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
- Higher Utilization of Real Estate
- Efficiencies in Instructional Costs

	Metro Campus Model			Blended Campus Model					
Illustrative Outlook	**Bloomfield, NJ (Q4'18)**			**Austin, TX (Est. Q2'22)**			**Miami, FL (Est. Q4'22)**		
	Y1	Y2	Y5	Y0/Y1	Y2	Y5	Y0/Y1	Y2	Y5
Proforma Financials[1]	FY18A	FY19A	FY22P	FY21-22P	FY23P	FY26P	FY21-22P	FY23P	FY26P
Revenue	$0.6	$10.9	$23.8	$5.3	$20.6	$24.5	$1.2	$15.7	$25.0
EBITDA[2]	($4.9)	$3.7	$13.8	($4.8)	$13.1	$15.9	($4.1)	$9.7	$18.1
EBITDA %[2]	-	34%	**58%**	-	64%	**65%**	-	62%	**72%**
Capital Expenditures	($9.2)	($0.3)	($0.2)	($15.2)	$0.0	($0.1)	($18.6)	$0.0	($0.1)
Pre-tax Cash Flow[2]	($14.1)	$3.4	$13.5	($20.0)	$13.1	$15.8	($22.7)	$9.7	$18.0
Perpetuity IRR	35%+			50%+			50%+		

- Facility – 108k square feet
- Students – ~700 YTD average
- Programs – Auto, Diesel, MSAT, Welding (launched July 2021)
- No additional program capacity

- Facilities – ~100k square feet
- Students – Capacity of 1,100+
- Day 1 Programs – Auto, Diesel, Welding
- Additional programs to be added, driving incremental revenue and EBITDA contribution

[1] Projections based on management's current beliefs, expectations and assumptions about future events, conditions and results, and on information currently available
[2] Includes startup expenses; representative figures are not fully burdened (exclude allocated corporate and marketing costs and working capital considerations)

MIAT College of Technology Overview

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

SUMMARY

FOUNDED: 1969

FY20 REV[1]: ~$25M **Adj. EBITDA[1]:** ~$3.5M

LOCATIONS: Canton, MI & Houston, TX

CURRENT ENROLLMENT: ~1,200

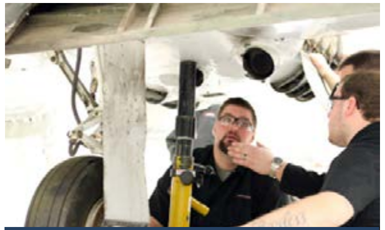
2019 METRICS:
- **COMPOSITE SCORE**: 2.4 (of 3.0)
- **90/10 RATIO**: 71.6%
- **EMPLOYMENT RATE[2]**: 78.8%

TRANSACTION DETAILS

Purchase price not to exceed $26M in cash
Seller is HCP Ed Holdings, LLC
Close timing likely late Q4 of fiscal 2021 or Q1 fiscal 2022
Close dependent upon Dept. of ED and other conditions and approvals

GROWTH, DIVERSIFICATION, & SYNERGY OPPORTUNITIES

Adding MIAT Programs to UTI Campuses
Adding UTI Programs to MIAT Campuses
Marketing MIAT programs through UTI channels
Cost synergies in back-office and other areas


Aviation Maintenance


Wind Power


Energy Technology


HVACR


Robotics & Automation

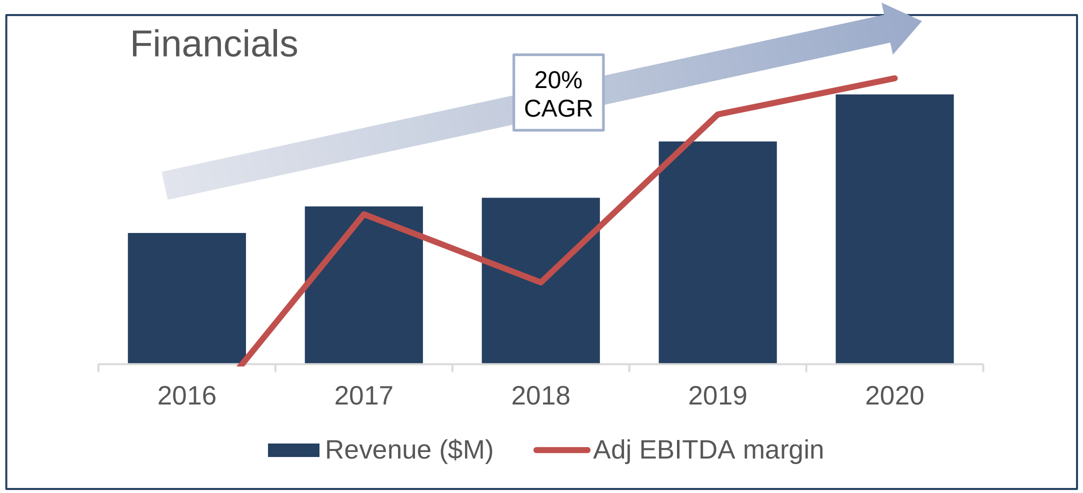

Welding

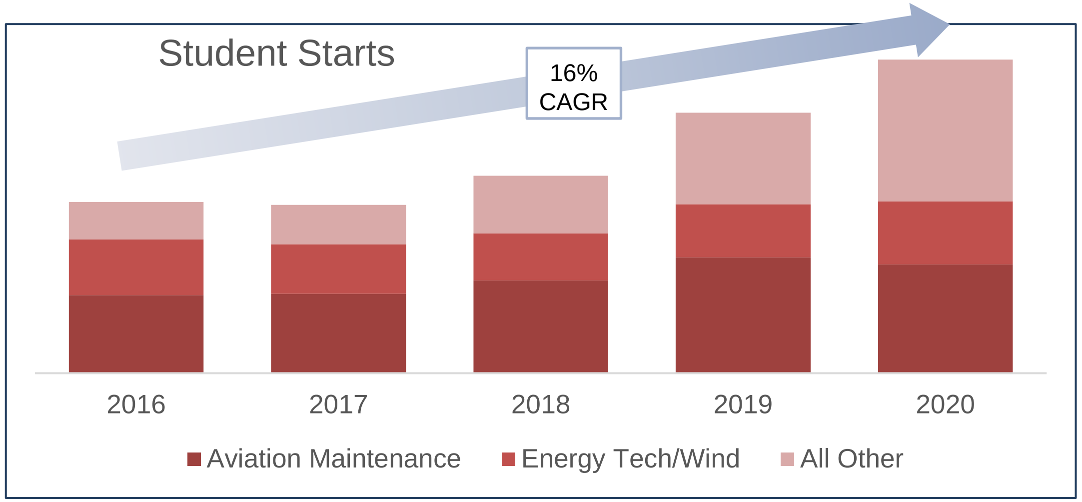
[1] Unaudited and as reported by MIAT; Refer to appendix for adjusted EBITDA definition.
[2] For 2019, MIAT had 386 graduates available for employment, of whom 304 were employed in field by the ACCSC-required reporting date of October 15, 2020, for a total employment rate of 78.8%
Data as of July 1, 2020 and reported to the accreditor Oct 15, 2020. The reporting periods include start dates from Apr 2015-May 2018. 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.

MIAT College of Technology Key Metrics

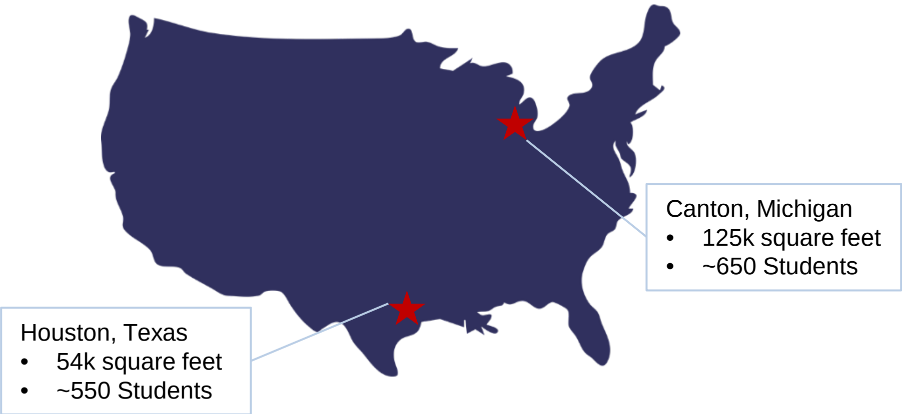
UNIVERSAL TECHNICAL INSTITUTE

Strong growth and margin improvement trajectory supported by a diversified program mix

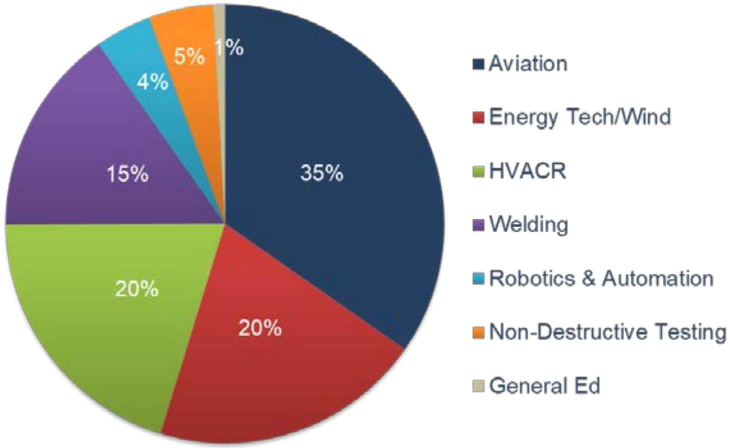




Campuses



2020 Student Start Mix



Optimizing Real Estate Footprint for Efficiency

UNIVERSAL TECHNICAL INSTITUTE

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 new programs

2 Optimize real estate

- Lease expirations
- Own versus Rent
- Sublease
- Other reductions

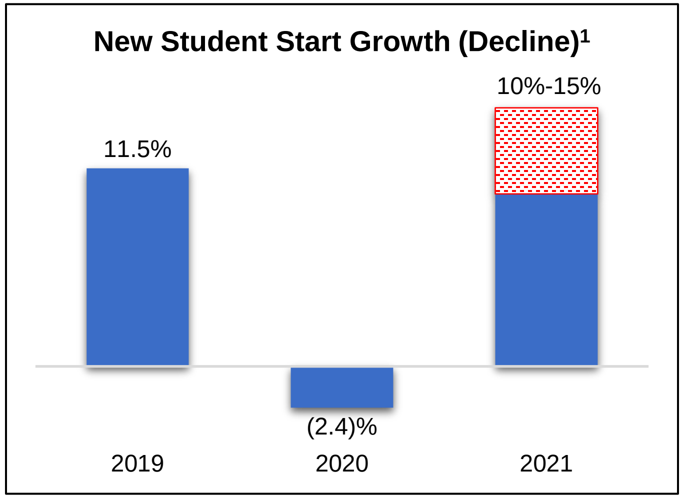
	Completed	In Process	Evaluation	Total Sq. Ft
AUSTIN, TX*		*Target Opening Q2 FY22*		107,000
MIAMI, FL*		*Target Opening Q4 FY22*		103,000
BLOOMFIELD, NJ**	Welding FY21			102,000
LONG BEACH, CA**	Welding FY20		Programs	137,000
DALLAS, TX** [1]	Welding FY19		Programs	95,000
RANCHO CUCAMONGA, CA	Welding FY17, Optimize SF FY18	Programs	Programs	148,000
MOORESVILLE, NC	CNC FY17	Programs	Programs	146,000
LISLE, IL	Optimize SF FY17-18 Welding FY21	Programs	Programs	187,000
SACRAMENTO, CA [2]	Optimize SF FY18	Programs, Optimize SF	Programs	245,000
AVONDALE, AZ [1 3]	Welding FY18	Optimize SF	Programs	283,000
PHOENIX, AZ [3]	Optimize SF FY17	Optimize SF		117,000
HOUSTON, TX [1]	Optimize SF FY18 Welding FY20		Programs	172,200
EXTON, PA	Optimize SF FY20	Programs	Programs	129,000
ORLANDO, FL [3]		Programs, Optimize SF	Programs	263,000
Corporate Headquarters and Operational Support				
HOME OFFICE (AZ)	Optimize SF FY20	Optimize SF		29,000
PHOENIX, AZ [3]	Optimize SF FY17	Optimize SF		47,000

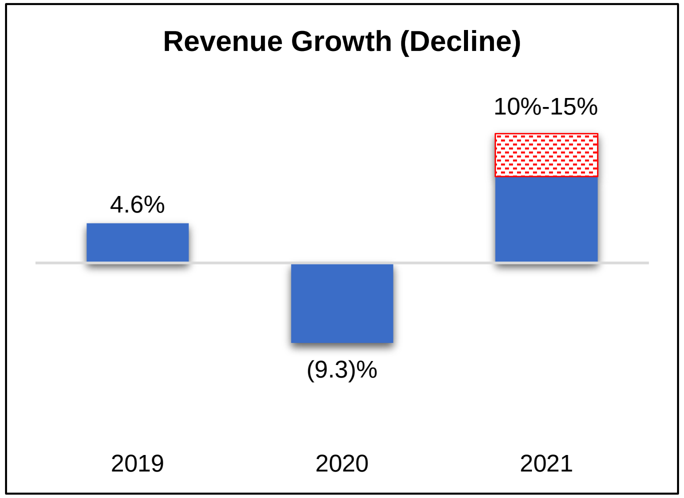
** Blended Learning Campuses*
*** Metro Campuses*

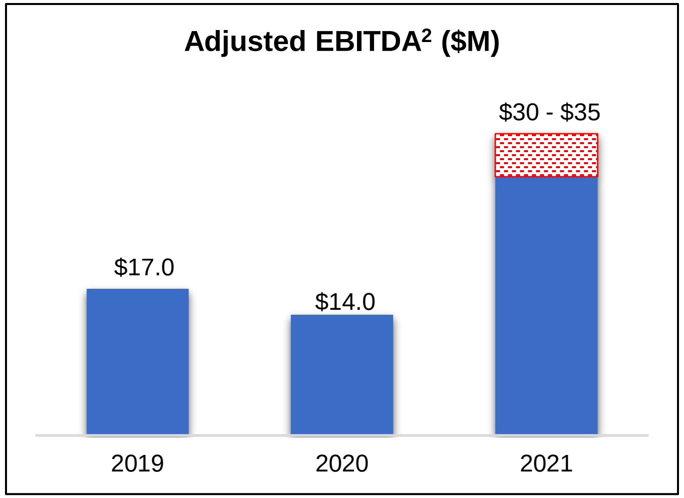
(1) UTI-owned facilities. All other facilities are leased under operating leases.
(2) On September 29, 2020, we signed an amendment for our Sacramento campus which extended our lease through February 2033. Additionally, this amendment reduces our leased space by approximately 128,000 square feet to 117,000 square feet 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. The Phoenix locations will be exited by the end of FY2022. The Orlando campus will be downsized by ~75,000 sq ft and consolidated to one site by the end of CY2021.

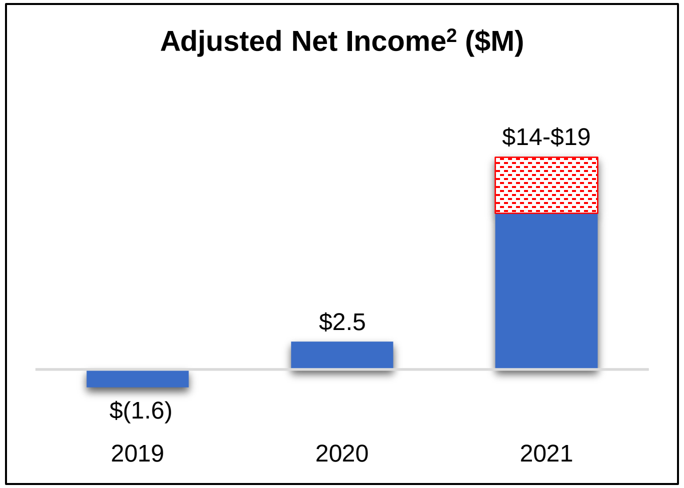
FY 2021 Guidance

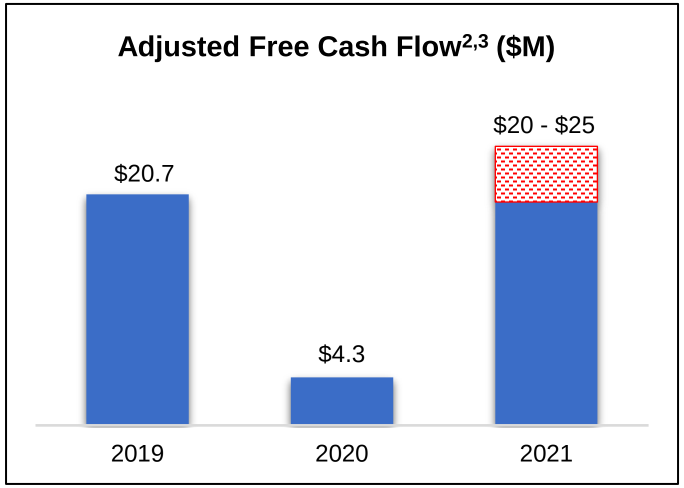
FY 2021 performance projected to drive double-digit expansion on both top and bottom line









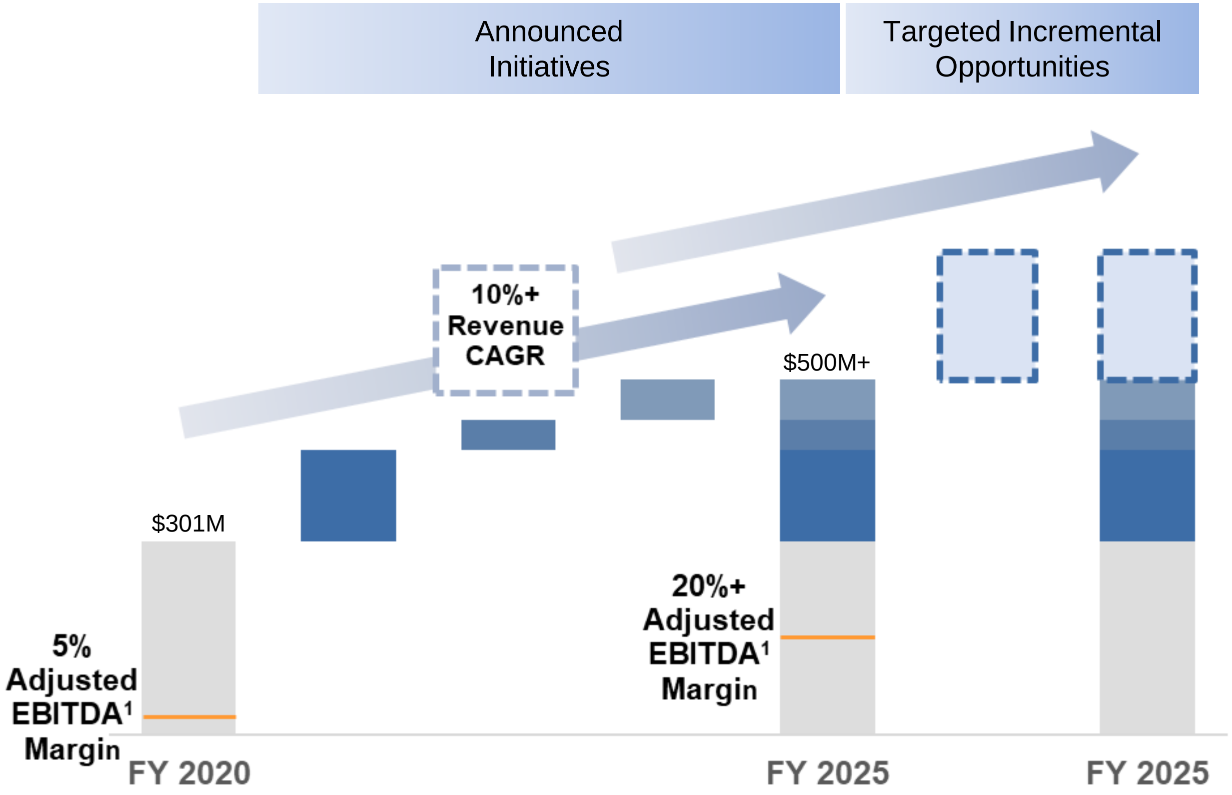


[1] *Excludes Norwood, MA starts in FY 2019. There are no starts in Norwood, MA in FY 2020 or FY 2021.*
[2] *For a detailed reconciliation of Non-GAAP measures, see the Appendix.*
[3] *FY 2020 includes $9.3 million of capex. FY 2021 assumes $15 to $20 million of capex which includes incremental investments for welding programs, online curriculum enhancements, and campus optimization efforts.*

Disciplined Execution Driving Strategic Growth

UTI has taken the initial definitive steps to meaningfully and rapidly advance its growth & diversification strategy, and will continue to evaluate all opportunities available to drive additional expansion and shareholder value

- M&A
- New Campus Additions
- Expansion of Current Programs
- New Program Offerings
- Business Model Transformation



[1] Refer to appendix for adjusted EBITDA reconciliation and definition

Student Value Proposition

Demand for Our Technicians Far Exceeds Industry Supply

UNIVERSAL TECHNICAL INSTITUTE

~1.2M

TOTAL EMPLOYED TRANSPORTATION TECHNICIANS BY 2029[1]

~0.6M

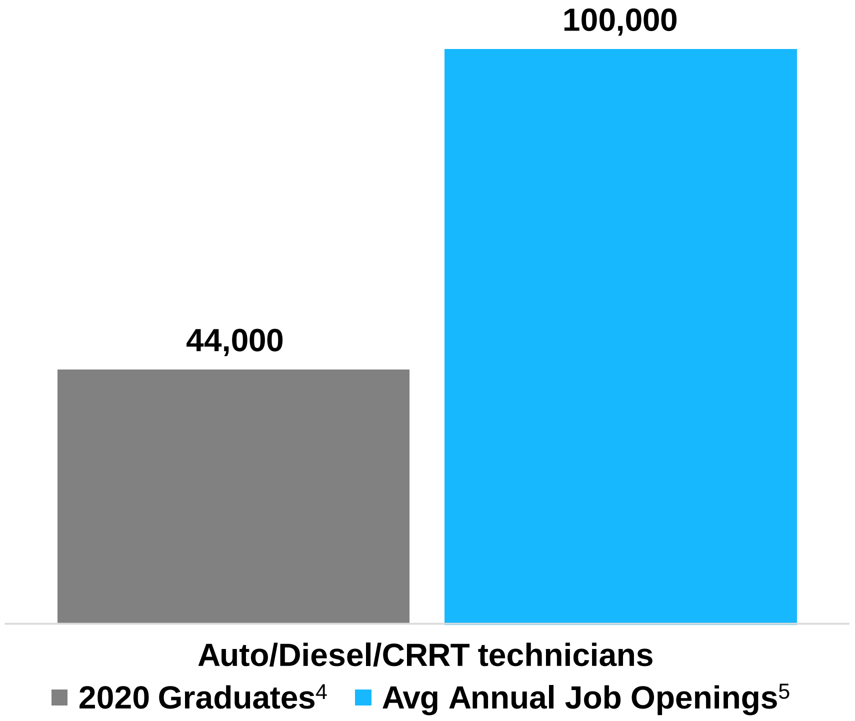
TOTAL EMPLOYED WELDING & CNC MACHINISTS BY 2029[1]

275M+

VEHICLES IN THE UNITED STATES[2]

1.3B+

VEHICLES ON THE ROAD WORLDWIDE[3]



[1]The U.S. Bureau of Labor Statistics projects that total employment in each of the following occupations by 2029 will be: Automotive Service Technicians and Mechanics, 728,800; Welders, Cutters, Solderers, and Brazers, 452,500; Bus and Truck Mechanics and Diesel Engine Specialists, 290,800; Automotive Body and Related Repairers, 159,900; Motorboat Mechanics and Service Technicians, 25,900; Motorcycle Mechanics, 18,000; and Computer Numerically Controlled Tool Operators, 141,700. See Table 1.2 Employment by detailed occupation, 2019 and projected 2029, U.S. Bureau of Labor Statistics, www.bls.gov, viewed June 3, 2021. [2]*Federal Highway Administration, Office of Highway Policy Information, Highway Statistics 2019, number of state motor vehicle registrations, https://www.fhwa.dot.gov/policyinformation/statistics/2019/mv1.cfm.* [3]*Source: https://subscribers.wardsintelligence.com/analysis/world-vehicle-population-rose-46-2016,* [4]*IPEDS 2020 post-secondary 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* [5]*The U.S. Bureau of Labor Statistics projects the annual average job openings in each of the following occupations through 2029 will be: Automotive Service Technicians and Mechanics, 61,700 ; Bus and Truck Mechanics and Diesel Engine Specialists, 24,500; and Automotive Body and Related Repairers, 13,600. Job openings include openings due to net employment changes and net replacements. See Table 1.10 Occupational separations and openings, projected 2019–29, U.S. Bureau of Labor Statistics, www.bls.gov, viewed June 3, 2021.*

Marketing Approach to Address the Skills Gap in the Labor Force

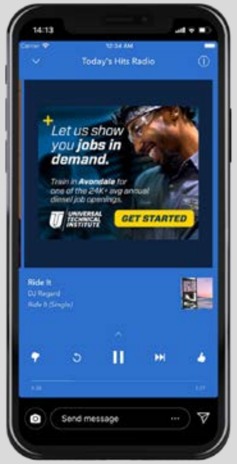
UNIVERSAL TECHNICAL INSTITUTE

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

Direct Response

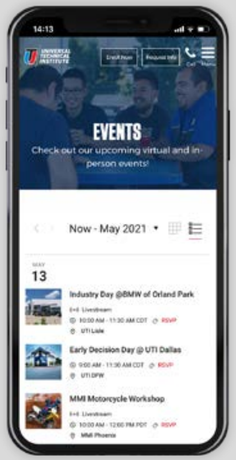
Direct Mail

Manifesto



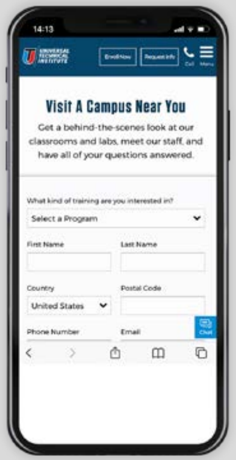
Testimonials

Drive-to-Campus



Events Landing Page

Event Profile Page



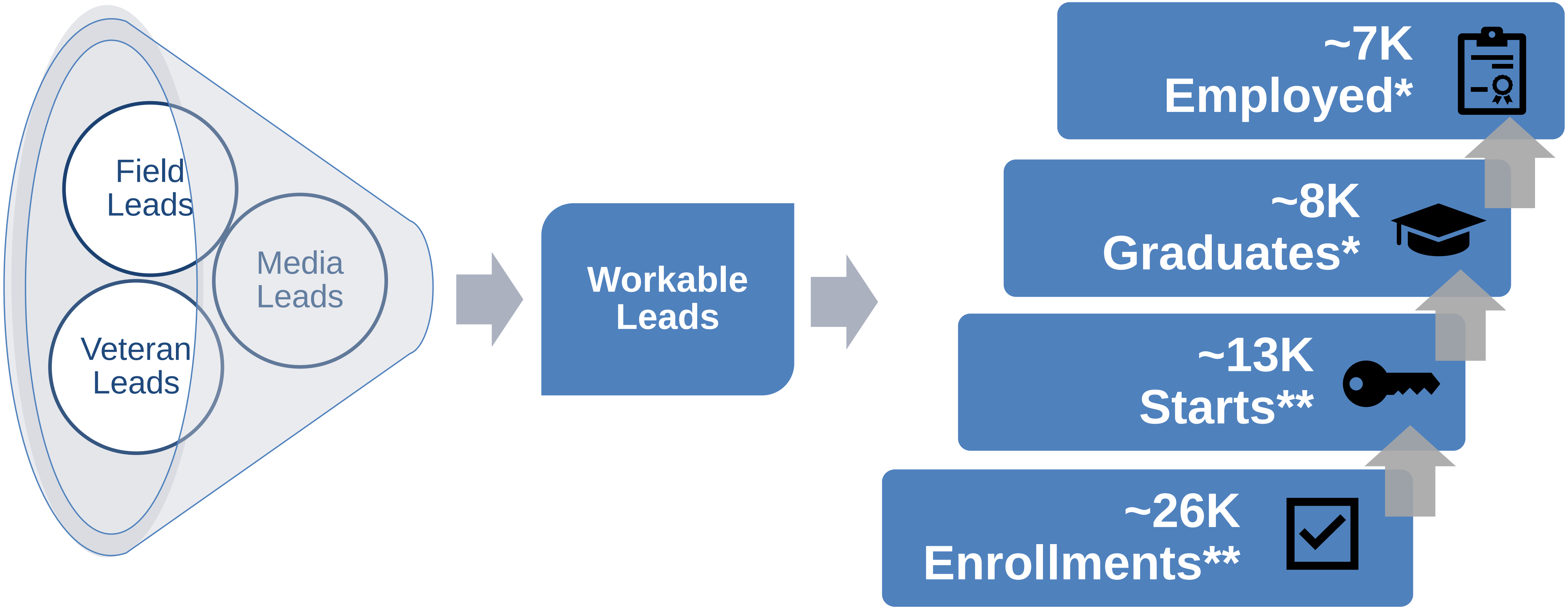
Bookings Page

✓ Focused localized marketing increasing awareness and intent

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

UTI Student Lifecycle

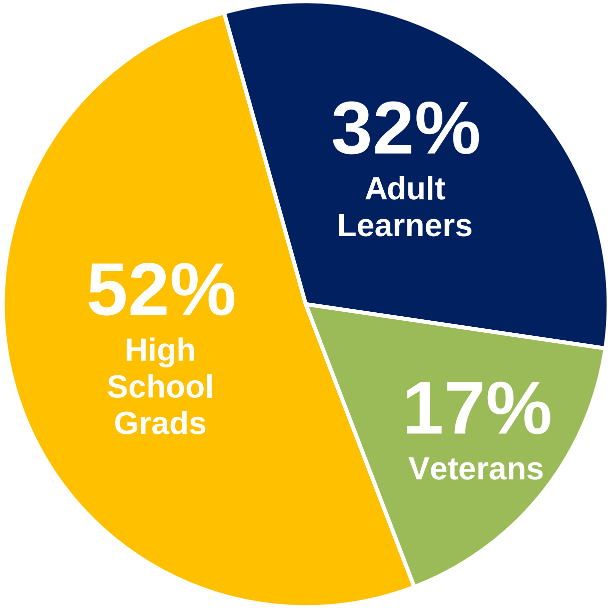
By continually refining our approach to student outreach and constantly improving our educational delivery model and the overall student experience, UTI produces outstanding success rates for the students we exist to serve



** Graduate and Employment rates estimated based on historical outcomes*
*** Enrollment and Start data per trailing twelve months as of June 30, 2021*

Evolving Strategy to Better Reach and Engage Students

FY20 Starts by Channel



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

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

VETERANS

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

Learning Experience Evolution

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

UNIVERSAL TECHNICAL INSTITUTE

Traditional Model

On-campus, in-person, synchronous learning

Interim Blended Model

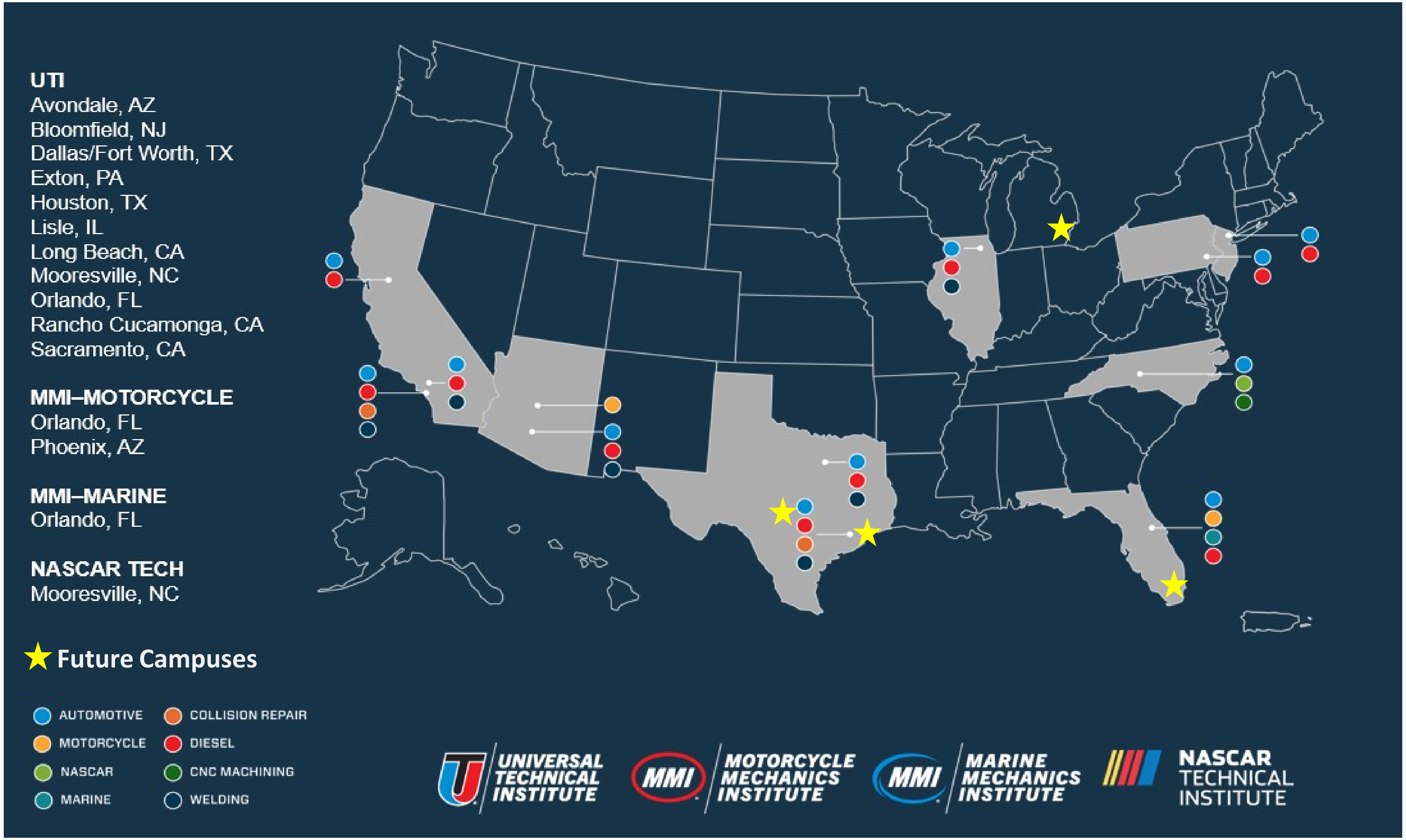
On-line asynchronous instruction, socially distanced hands-on labs

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



Overview:
- 12 Campuses in 8 States
- Total of ~2.1M square feet
- Located in high-demand job markets
- Easy access to major populations

Welding Program Expansion:
- Houston, TX & Long Beach (LA), CA launched FY 20
- Lisle, IL and Bloomfield, NJ launched FY21
- Two additional programs planned for FY22

Growth Initiatives:
- MIAT acquisition will add two new campuses to the UTI network near Detroit, Michigan and Houston, Texas
- New campuses under construction in Austin, TX and near Miami, FL

Industry Partnerships that Deliver Value

UNIVERSAL TECHNICAL INSTITUTE

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

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
- Certifications and credentials

UTI

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

5,100+
Graduates since 1995

25,800+
Graduates since 2000

500+
Graduates since 2013

18,300+
Graduates since 1987

3,600+
Graduates since 2006

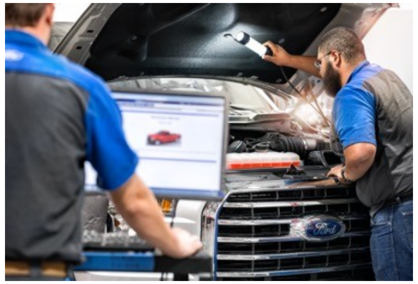
NEWEST PARTNERSHIP

AGCO Your Agriculture Company

Launching Fall 2021

Industry Leader with a Strong Value Proposition

UTI's position as an industry leader in technical education, cutting-edge campuses & curriculum, and progress in its growth and diversification strategy benefit its students, shareholders, and employees alike



APPENDIX

Talented Management Team with New Leadership

Jerome Grant, CEO

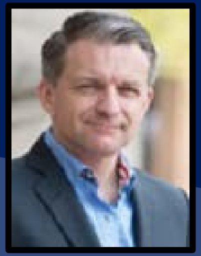
Troy Anderson, EVP & CFO

Sherrell Smith, EVP Campus Operations & Services

Eric Severson, SVP Admissions

Lori Smith, SVP Chief Information Officer

Todd Hitchcock, SVP Chief Strategy & Transformation Officer



Chris Kevane, SVP Chief Legal Officer

Sonia Mason, SVP Chief Human Resources Officer

Bart Fesperman, SVP Chief Commercial Officer

Highly Qualified Board of Directors

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

David Blaszkiewicz
President and Chief Executive Officer, Invest Detroit

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

Jerome Grant
Chief Executive Officer, Universal Technical Institute

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

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

Hon. Loretta L. Sanchez
Former Democratic Congresswoman from California

Chris Shackelton
Managing Partner, Coliseum Capital Management

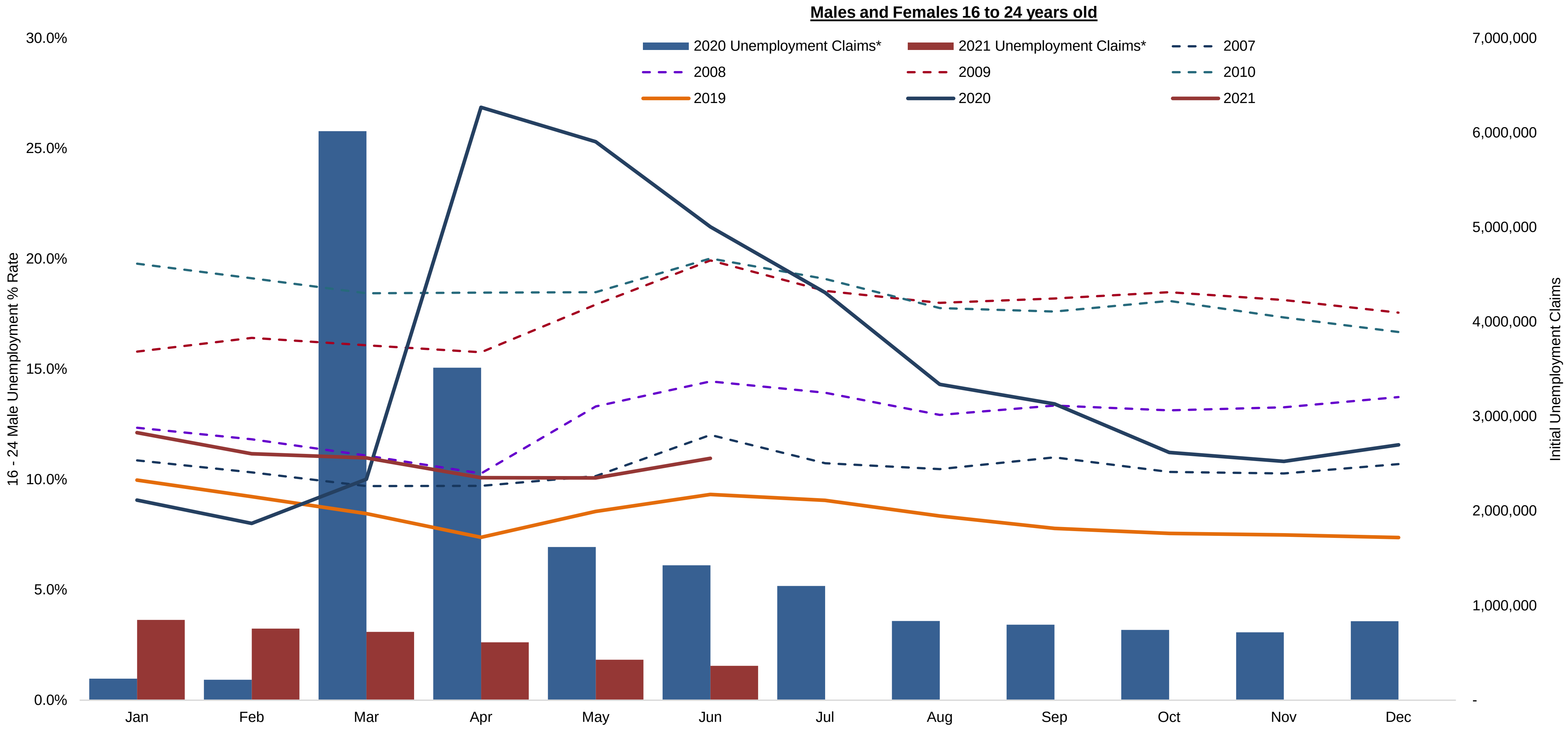
Linda J. Srere
Former President, Young and Rubicam Advertising

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

Unemployment and Recession Trends

Recessionary Impact – Unemployment Data

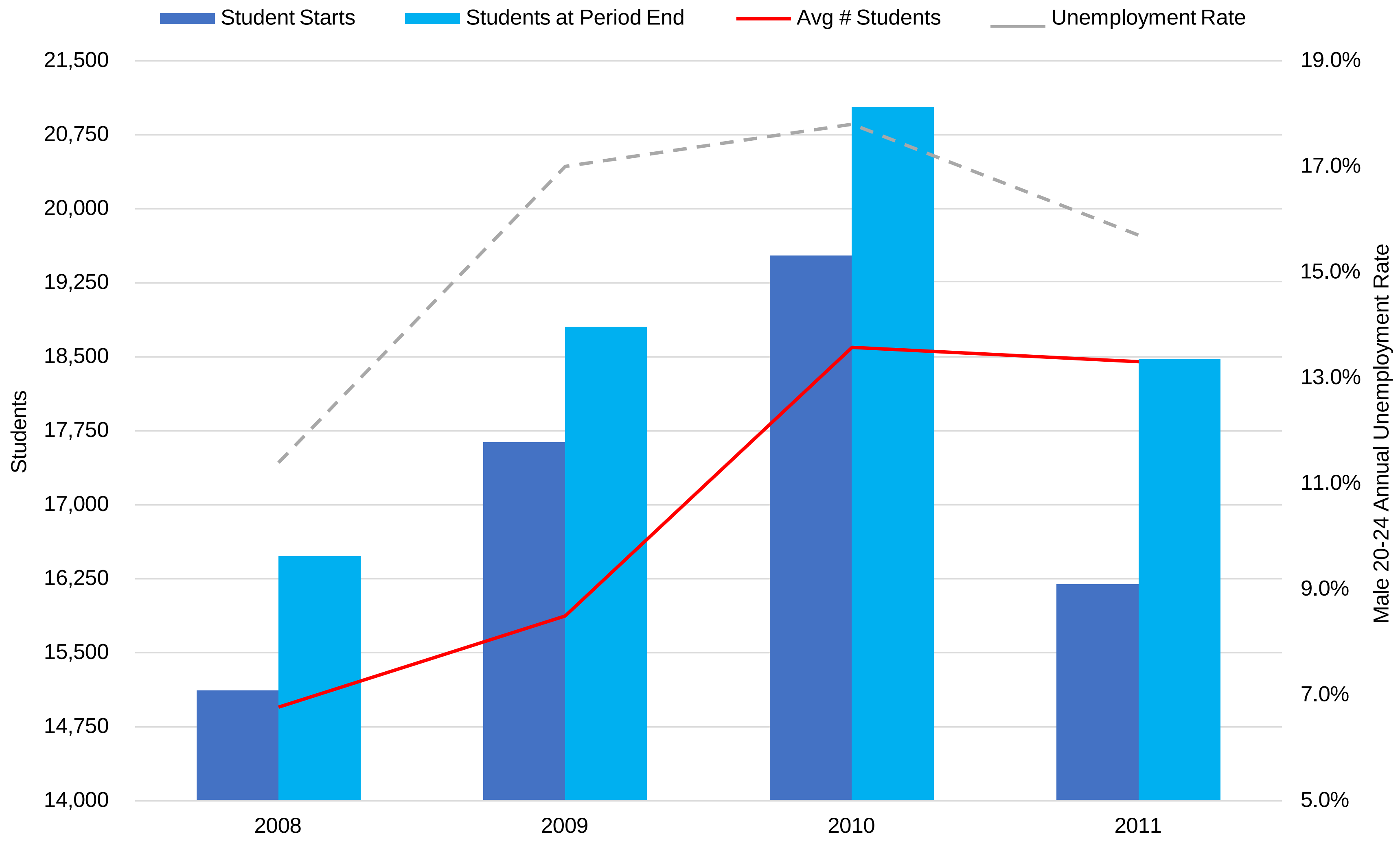
2019-2021 trends are very different than 2007-2010



Unemployment Data source: https://data.bls.gov/

Prior Recessionary Impact – Student Data

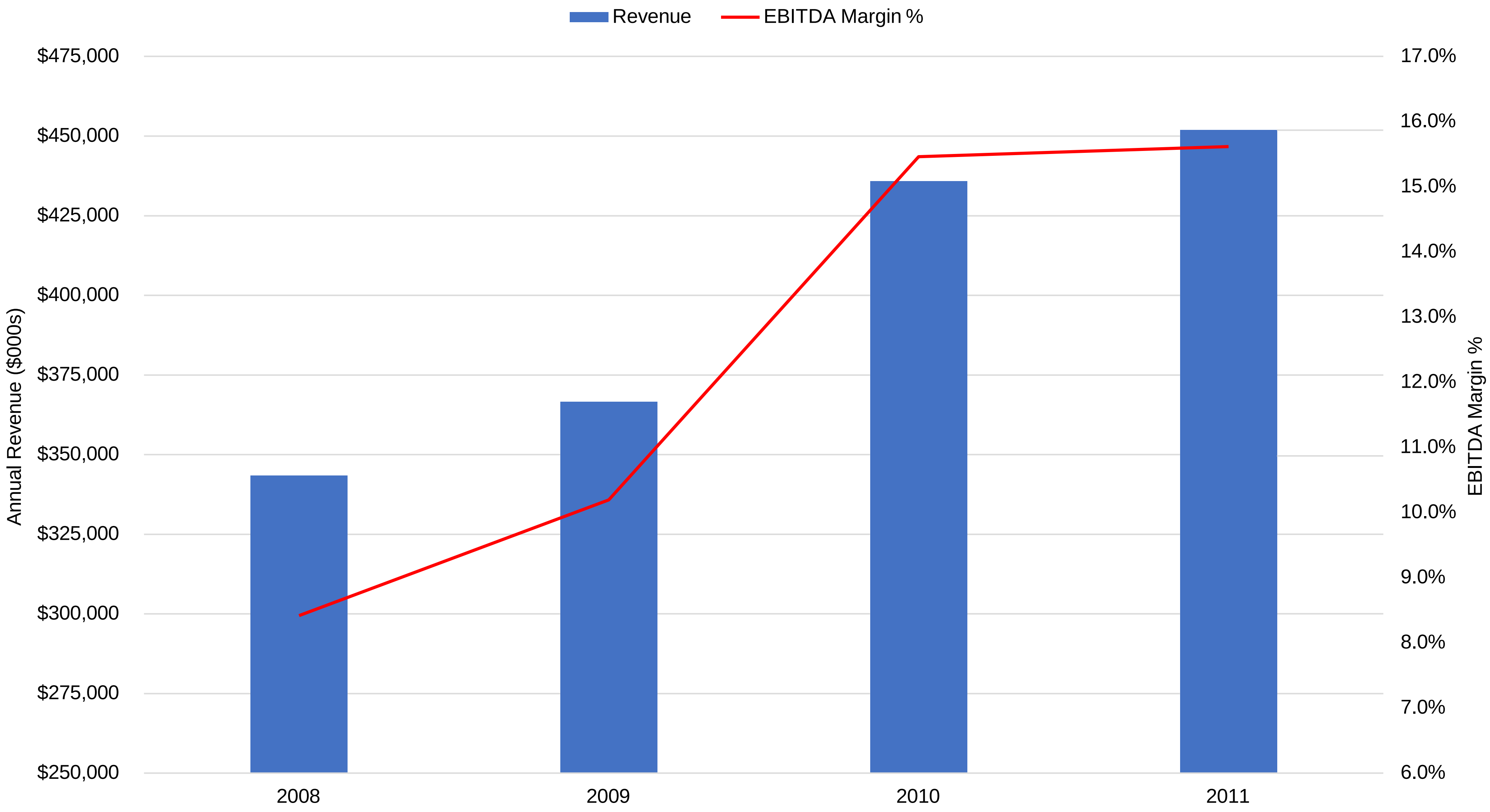
2008 – 2011



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

Prior Recessionary Impact – Financial Data

2008 – 2011



Compliance Statistics

UTI Department of Education Regulatory Metrics

UNIVERSAL TECHNICAL INSTITUTE

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 subject to this cap. However, even if veteran funding was included UTI 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.

		FY 2020				FY 2019			
Metric	**Regulatory Requirement**	**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%	66.4%	65.6%	68.4%	65.1%	71.2%	72.3%	71.4%	69.1%
CDR[5]	< 40%	14.5%	13.8%	14.0%	16.1%	14.8%	14.8%	14.4%	15.1%
Composite Score	> 1.5	2.3	NA	NA	NA	1.8	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) FY 2020 Data. To see additional historical details see Slides 39-40
(5) 2016 Cohort reported in FY 19; 2017 Cohort reported in FY 20

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

		Total Grads	Completion Percentage	Students Available for Employment	Total Employed	Employment Percentage
Avondale, AZ	1,810	1,380	76.2%	1,169	1,013	86.7%
Rancho Cucamonga, CA	1,163	781	67.2%	739	621	84.0%
Houston, TX	1,120	709	63.3%	648	561	86.6%
Dallas, TX	1,024	797	77.8%	749	658	87.9%
Mooresville, NC	968	654	67.6%	628	539	85.8%
Exton, PA	744	527	70.8%	486	419	86.2%
Lisle, IL	743	510	68.6%	488	431	88.3%
Sacramento, CA	687	482	70.2%	458	374	81.7%
MMI Phoenix, AZ	593	454	76.6%	371	277	74.7%
MMI Orlando, FL	504	354	70.2%	336	273	81.3%
Long Beach, CA	227	172	75.8%	162	123	75.9%
UTI Orlando, FL	191	134	70.2%	125	104	83.2%
Bloomfield, NJ	164	120	73.2%	119	94	79.0%
UTI Total	**9,938**	**7,074**	**71.2%**	**6,478**	**5,487**	**84.7%**

		Total Grads	Completion Percentage	Students Available for Employment	Total Employed	Employment Percentage
Auto/Diesel	8,056	5,671	70.4%	5,213	4,534	87.0%
Motorcycle	813	602	74.0%	509	387	76.0%
Welding	383	305	79.6%	285	198	69.5%
Marine	284	206	72.5%	198	163	82.3%
Collision	274	190	69.3%	183	139	76.0%
CNC Machining Technology	128	100	78.1%	90	66	73.3%
UTI Total	**9,938**	**7,074**	**71.2%**	**6,478**	**5,487**	**84.7%**

This data represents completion and employment rates for programs offered as of October 15, 2020, and is used by the accreditor to determine program performance based on established student achievement benchmarks

Data as of July 1, 2020 and reported to the accreditor Oct 15, 2020
The reporting periods range from Jan 2017 – March 2019. Reporting periods are dependent on the length of the program, and the 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)

FY 2020 (10/1/19 – 9/30/20)		Avondale OPEID[1]	Houston OPEID[2]	MMI OPEID[3]	Consolidated		Avondale OPEID[1]	Houston OPEID[2]	MMI OPEID[3]	Consolidated
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%**

FY 2019 (10/1/18 – 9/30/19)		Avondale OPEID[1]	Houston OPEID[2]	MMI OPEID[3]	Consolidated		Avondale OPEID[1]	Houston OPEID[2]	MMI OPEID[3]	Consolidated
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%**

FY 2018 (10/1/17 – 9/30/18)		Avondale OPEID[1]	Houston OPEID[2]	MMI OPEID[3]	Consolidated		Avondale OPEID[1]	Houston OPEID[2]	MMI OPEID[3]	Consolidated
Amounts	Title IV	95.5	54.2	55.3	205.0	Proportions	86.8%	88.4%	84.2%	86.5%
	VA	14.5	7.1	10.4	32.0		13.2%	11.6%	15.8%	13.5%
	Total Funding	**$ 110.0**	**$ 61.4**	**$ 65.7**	**$ 237.0**		**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 subject to this cap. However, even if veteran funding was included UTI 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 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 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 acquisition-related costs for both announced and potential acquisitions, costs related to the purchase of our Avondale, Arizona campus, start-up costs associated with the Austin, TX and Miami, FL campus openings, the income tax benefit recorded as a result of the CARES Act, consulting fees incurred as part of the company's transformation initiative, severance costs related to our CEO transition, start-up costs related to the Bloomfield, NJ campus, and costs related to 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) 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 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 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 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. 9/30/21	Actual 12 Mos. 9/30/20	Actual 12 Mos. 9/30/19
Net income (loss)	~$13,000	$8,008	($7,868)
Interest (income) expense, net	~(100)	(1,142)	1,729
Income tax (benefit) expense	~600	(10,602)	203
Depreciation and amortization	~15,000	13,150	17,291
EBITDA	~$28,500	$9,414	$11,355
Acquisition-related costs(1)	~1,500	–	–
New campus start-up costs(2)	~2,500	–	–
Severance expense due to CEO transition(3)	–	1,531	–
Norwood, MA Campus EBITDA(4)	–	3,005	(51)
Net restructuring charge for Norwood, MA campus exit(4)	–	–	1,433
Non-recurring consulting fees for transformation initiative(5)	–	–	4,224
Adjusted EBITDA, non-GAAP	~$32,500	$13,950	$16,961
FY2021 Guidance Range	**$30,000-$35,000**		

(1) *Estimated costs related to both announced and potential acquisition targets*

(2) *Estimated expenses for implementation of the new campuses in Austin, TX and Miami, FL which are planned to launch in Q2 and Q4 FY2022, respectively*

(3) *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.*

(4) *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.*

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

Adjusted Net Income (Loss) Reconciliation

($ in thousands)

	Guidance Midpoint 12 Mos. 9/30/21	Actual 12 Mos. 9/30/20	Actual 12 Mos. 9/30/19
Net income (loss)	~$13,000	$8,008	$ (7,868)
Income tax (benefit) expense	~600	(10,602)	203
Income (Loss) before income taxes	~13,600	(2,594)	(7,665)
Acquisition-related costs(1)	~1,500	–	–
New campus start-up costs(2)	~2,500	–	–
Severance expense due to CEO transition(3)	–	1,531	–
Non-recurring consulting fees for transformation initiative (4)	–	–	4,224
Net restructuring charge for Norwood, MA campus exit(5)	–	–	1,433
Norwood, MA campus operating loss(5)	–	3,272	419
Adjusted (loss) income before income taxes	~17,600	2,209	(1,589)
Income tax effect: benefit (expense) (6)	~(800)	258	(41)
Adjusted income (loss) from operations, non-GAAP	~$16,800	$2,467	$ (1,630)
FY2021 Guidance Range	**$14,000-$19,000**		

(1) *Estimated costs related to both announced and potential acquisition targets*

(2) *Estimated expenses for implementation of the planned new campuses in Austin, TX and Miami, FL which are planned to launch in Q2 and Q4 FY2022, respectively*

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

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

(5) *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.*

(6) *An estimated GAAP effective tax rate has been used to compute adjusted net (loss) income for FY 2021*

Adjusted Free Cash Flow Reconciliation

($ in thousands)

	Guidance Midpoint 12 Mos. 9/30/21	Actual 12 Mos. 9/30/20	Actual 12 Mos. 9/30/19
Cash flow provided by (used in) operating activities, as reported	~$42,500	$ 11,032	$ 21,746
Purchase of property and equipment	~(73,500)	(9,262)	(6,453)
Free Cash Flow, non-GAAP	(31,000)	1,770	15,293
Acquisition-related costs(1)	~1,500	–	–
New campus start-up costs(2)	~2,500	–	–
New campus capital expenditures(2)	~11,000	–	–
Purchase of Avondale, Arizona campus(3)	45,240	–	–
Income tax refund related to CARES tax benefit(4)	(7,030)	(4,220)	–
Severance payments due to CEO transition(5)	300	1,218	–
Cash outflow associated with Norwood, MA campus operating activities(6)	–	1,302	104
Cash outflow associated with Norwood, MA restructuring(6)	–	–	1,362
Non-recurring consulting fees for transformation initiative(7)	–	–	3,950
Adjusted Free Cash Flow, non-GAAP	~$22,500	$70	$20,709
FY2021 Guidance Range	**$20,000-$25,000**		

(1) Estimated costs related to both announced and potential acquisition targets

(2) Estimated expenses for implementation of the planned new campuses in Austin, TX and Miami, FL which are planned to launch in Q2 and Q4 FY2022, respectively

(3) In December 2020, we purchased our Avondale, Arizona campus for approximately $45.2 million.

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

(5) 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 $1.2 million, in accordance with Ms. McWaters' Retirement Agreement and Release of Claims, dated October 31, 2019. We anticipate paying approximately $0.3 in remaining severance during fiscal 2021.

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

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

UNIVERSAL TECHNICAL INSTITUTE