Universal Technical Institute

Growth & Diversification Strategy Update

August 3, 2022

Unless noted otherwise, the contents of this deck are specific to UTI and do not include the pending acquisition of Concorde Career Colleges, Inc.

For additional financial information please see Company public filings and the Financials section of our investor website

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.

Concorde Acquisition Summary

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

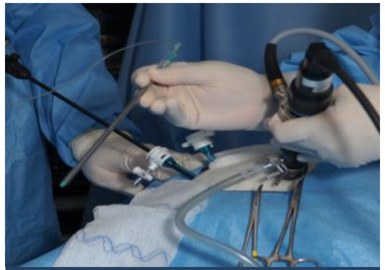
PHOENIX, May 3, 2022 -- Universal Technical Institute, Inc. (NYSE: UTI), a leading provider of transportation and technical training programs, has entered into a definitive agreement to acquire Concorde Career Colleges, Inc. from Liberty Partners LLC. Terms of the transaction have been disclosed in Universal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

TRANSACTION DETAILS

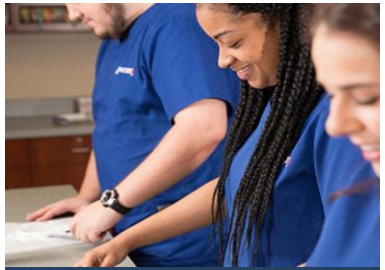
- Cash Purchase Price of $50M
- Seller is Liberty Partners L.P. (PE firm) – purchased Concorde in 2006
- Submitted for Dept of ED Accelerated Pre-Acquisition Review (APAR)
- Expected to close in early calendar 2023
- Closing predicated on Dept of ED and other regulatory conditions/approvals


Nursing


Dental


Patient Care


Diagnostic


Allied Health


Continuing Education

Concorde* 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

REVENUE[1]: ~$180M **Adj. EBITDA[1]:** ~$13M

LOCATIONS: 17 Campuses in 8 States

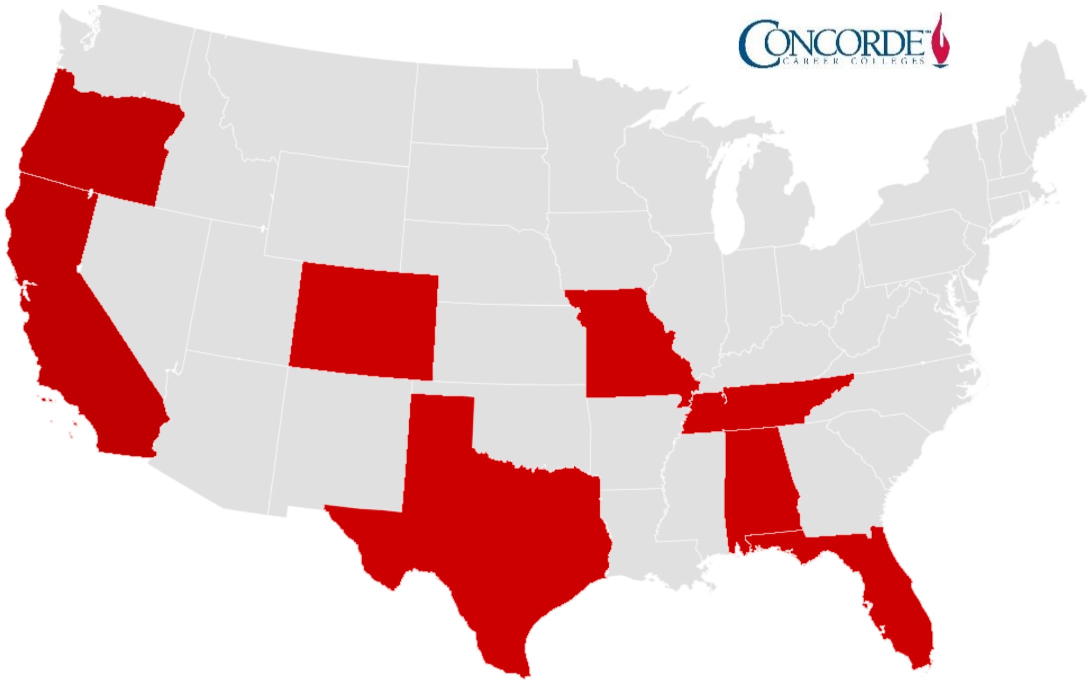
ENROLLMENT[1]: ~7,400 students

KEY METRICS[2]:

- **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%.

Concorde* Acquisition Rationale

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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 accretive[1] while creating significant opportunity to further increase long-term shareholder value

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

[1] Based on $50M purchase price and reported $13M of FYE 12/31/2021 Adjusted EBITDA

Growth and Diversification Strategy Update

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

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

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 Acquisition

- Significantly accretive
- Diversification into high-demand healthcare market
- New geographies and programs

MIAT Acquisition

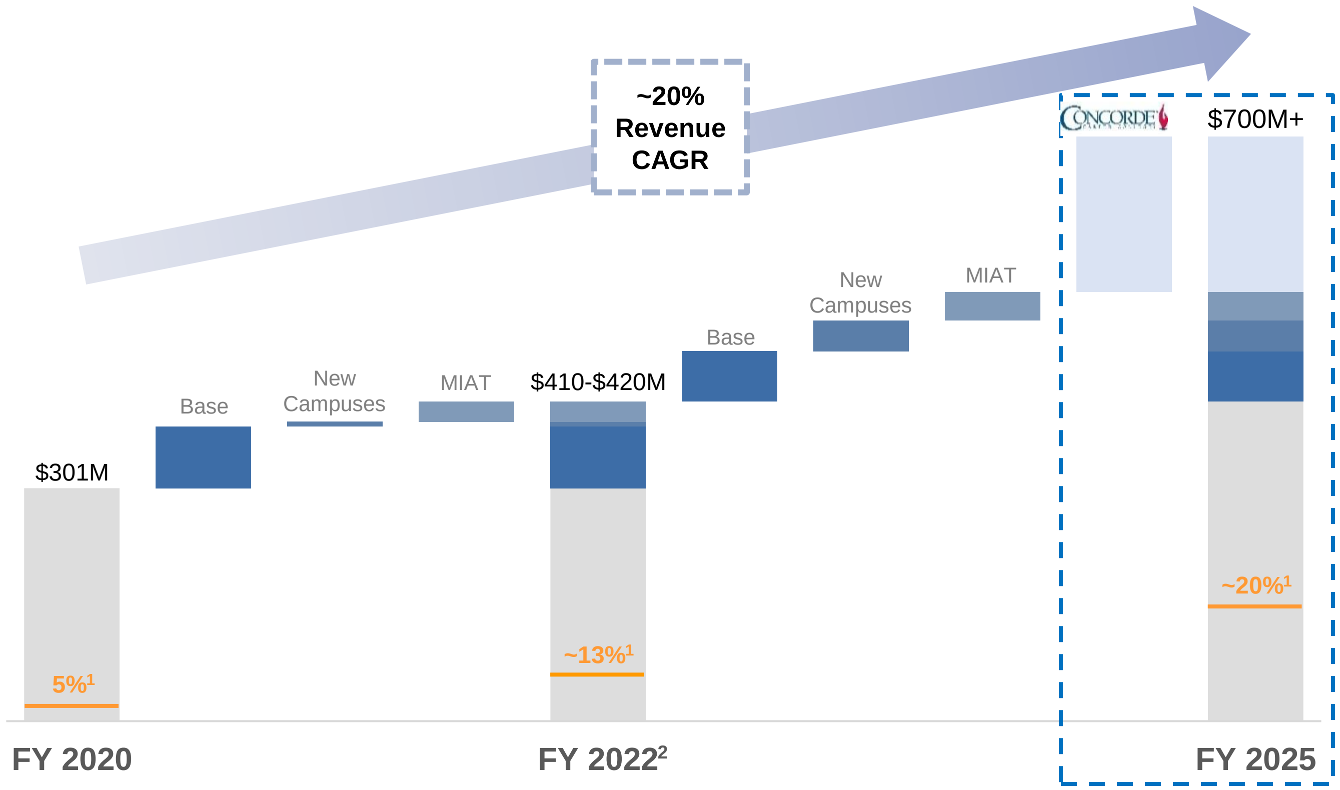
- Substantial growth synergies
- Accelerated program and geographic diversification

Organic New Campus Development

- New geographies
- Leverage blended learning efficiencies

Baseline Business Growth

- Expanding current offerings
- Continued go-to-market and business model optimization



* 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

Growth & Diversification Strategy Alignment: Why Healthcare?

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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:

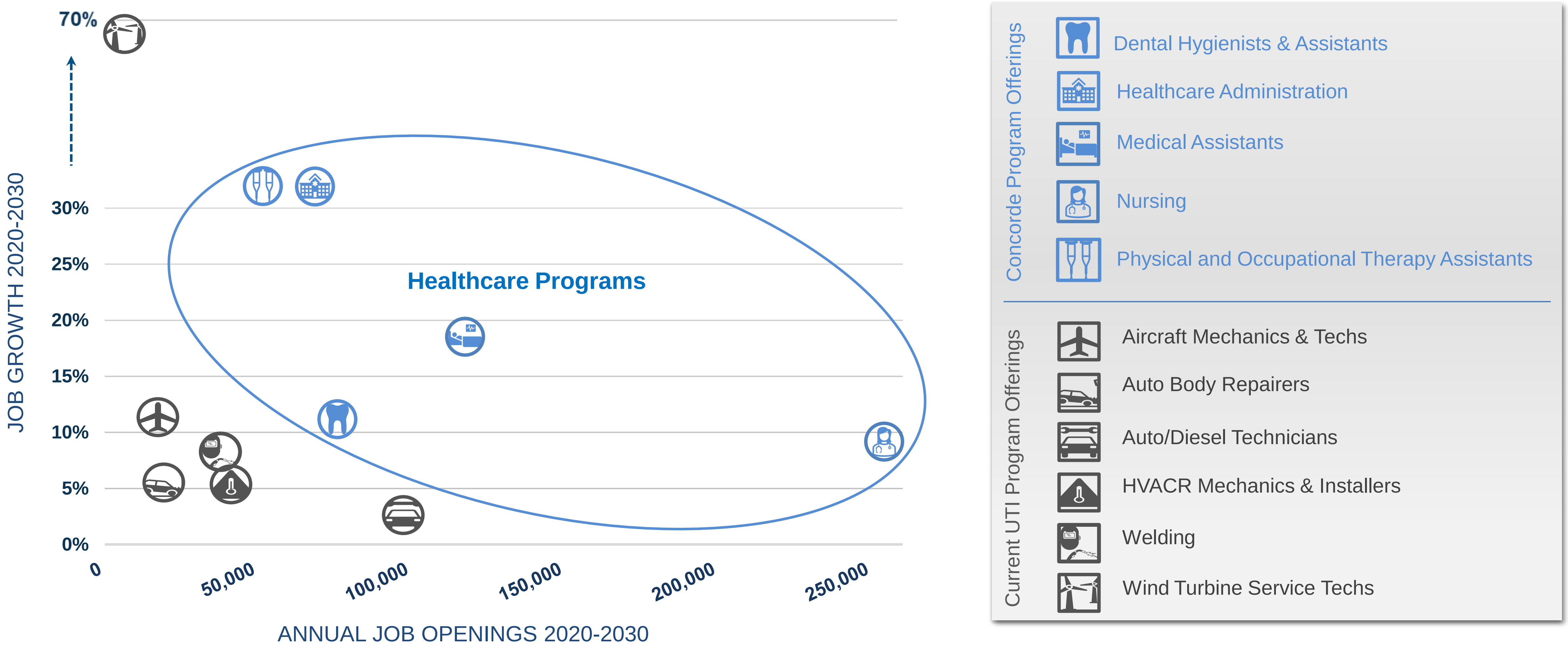
- ✓ Healthcare occupations expected to ***grow 16% from 2020 to 2030***[1], due to an ***aging population*** and ***greater demand*** for healthcare services
- ✓ **Demand** for all healthcare occupations is ***much greater*** than the number of people available to fill the positions[2]
- ✓ The U.S. will need to hire ***2.4 million new healthcare workers*** by 2029 in order to adequately take care of its aging population[3]
- ✓ **COVID-19 impacts** accelerating the need and widening the supply-demand gap[3]

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

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



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

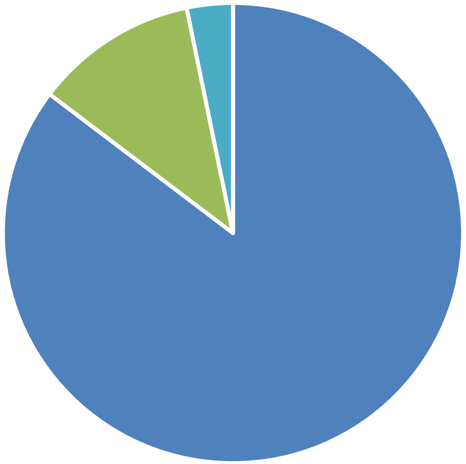
Projections as per the U.S. Bureau of Labor Statistics www.bls.gov, viewed March 2022. Job openings include openings due to net employment changes and net replacements.

Concorde* Acquisition Will Accelerate Diversification Across Multiple Dimensions

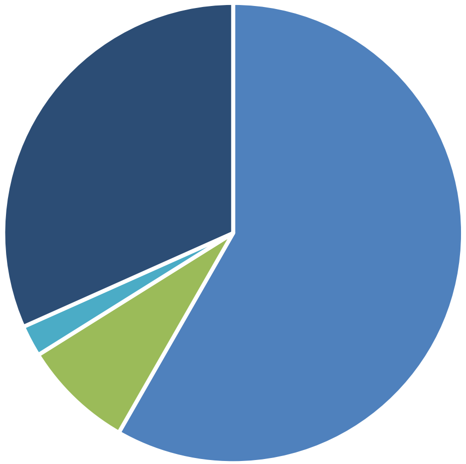
The acquisition of Concorde will diversify UTI across key dimensions further reducing seasonality and supporting a steady growth trajectory

Revenue by Product Offering

UTI



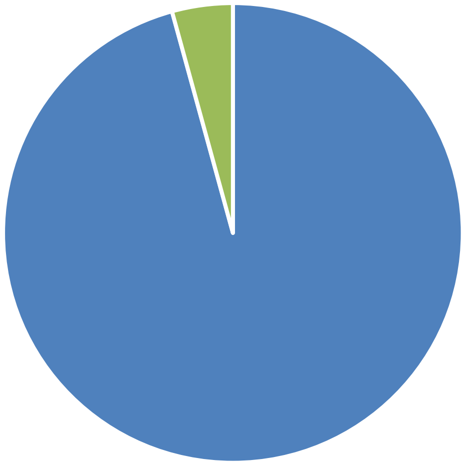
UTI + Concorde



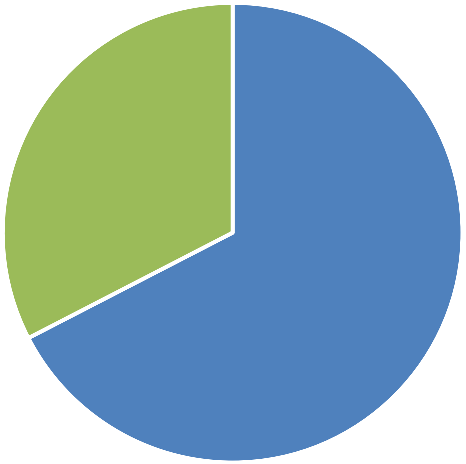
Based upon 2021 reported results for UTI and Concorde. Does not contemplate additional revenue mix benefits from UTI's planned MIAT program expansions, or future Concorde growth.

Student Demographics

UTI



UTI + Concorde



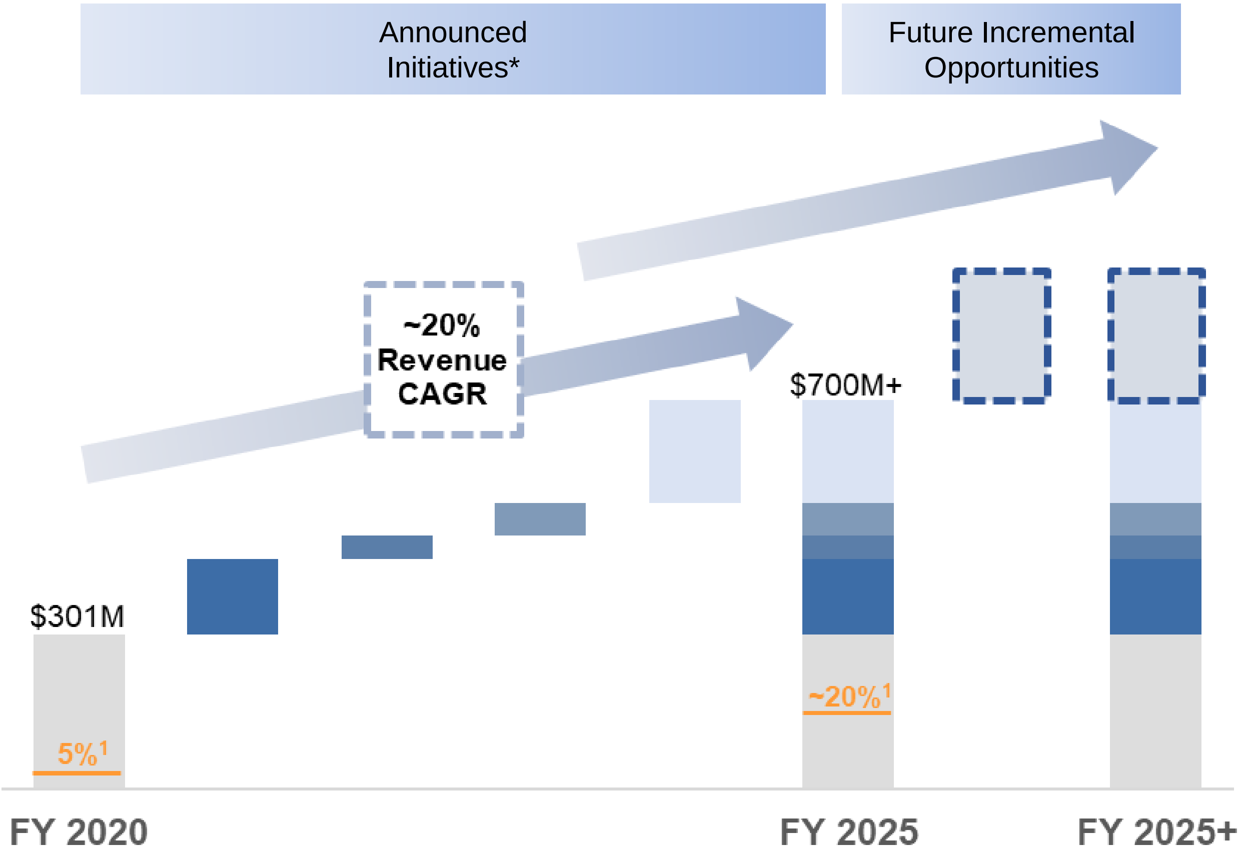
UTI is currently predominantly 18-to-24-year-old males, recent high school grads, military and working adults. Concorde adds a majority female population, largely working professionals or career changers with an average age of 28 years old.

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

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

- Acquisitions
- New Campus Additions
- Expansion of Current Programs
- New Program Offerings
- Business Model Transformation



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

[1] Adjusted EBITDA, definition outlined in the appendix as a Non-GAAP measure

APPENDIX

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)
Depreciation and amortization	~17,000	14,028	13,150
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.

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