



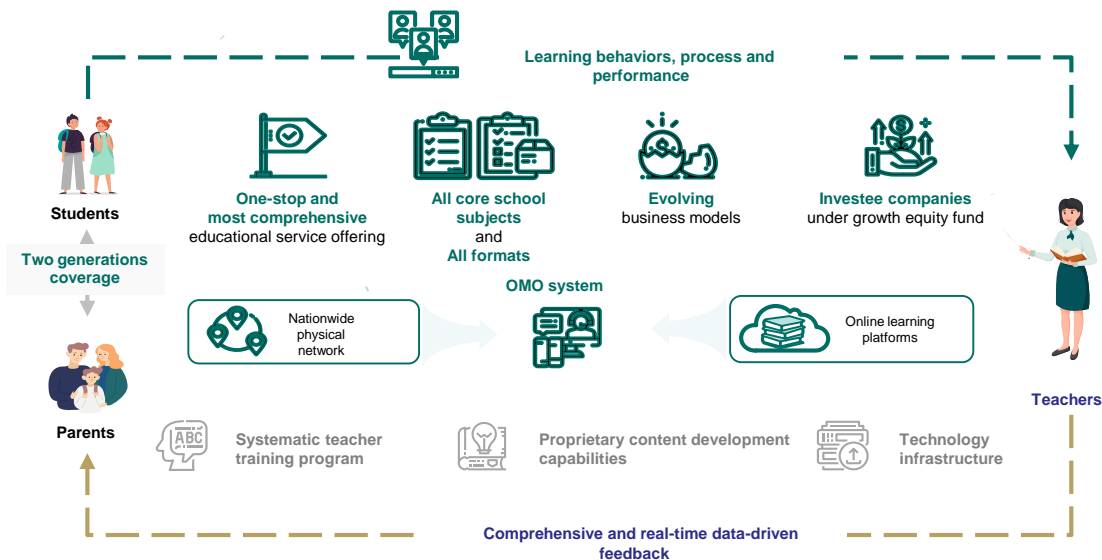
OVERVIEW Founded in 1993, New Oriental is the largest and most recognized provider of private educational services in China. The company has had approximately 62.6 million student enrollments, including approximately 10.6 million enrollments in fiscal year 2020. As of November 30, 2020, we had a network of 1,518 learning centers, including 117 schools, 12 bookstores and access to a nationwide network of online and offline bookstores through 131 third-party distributors and over 45,700 highly qualified teachers in 103 cities.

OUR VISION Based on founder Michael Yu's innovative vision, New Oriental's inspirational instruction integrates humor and active student participation with traditional Chinese educational values. New Oriental seeks to:

- Inspire Chinese students of all ages to improve their lives and expand their horizons through a lifelong commitment to education and learning.
- Serve as the trusted, lifelong education partner of Chinese students.
- Nurture and influence the next generation of Chinese business and community leaders.

OUR OFFERINGS

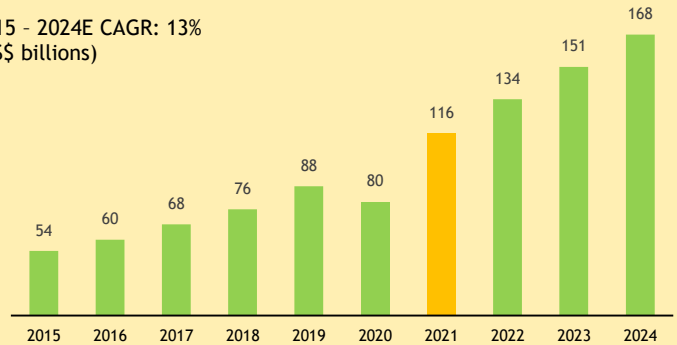
New Oriental's comprehensive education ecosystem and diversified portfolio of educational programs, services and products meet the needs of students in every stage of life.



MARKET DATA

MARKET SIZE FOR K-12 AFTER SCHOOL TUTORING IN CHINA

2015 - 2024E CAGR: 13%
(US\$ billions)



Source: Frost & Sullivan (2020)

NEW ORIENTAL MARKET SNAPSHOT

NYSE: EDU

52-WEEK RANGE:

US\$102.01 - US\$187.43
HK\$1,219 - HK\$1,445

MARKET CAP:

US\$ 30.88 billion

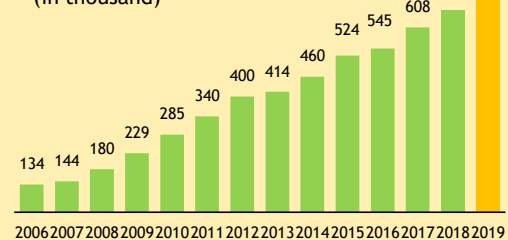
AVG DAILY VOLUME:

1,051,022
(January 22, 2021)

NO. OF CHINESE STUDENTS STUDYING ABROAD

2006 - 2012 CAGR: 20%

2012 - 2019 CAGR: 9%
(in thousand)



Source: China Ministry of Education



PROFITABLE BUSINESS MODEL

- Recurring revenues: multi-year, multi-decade, multi-generational
- Strong customer brand loyalty, lower student acquisition costs
- Enormous cross-selling and up-selling opportunities

SUSTAINABLE COMPETITIVE ADVANTAGE

- Extensive Nationwide Network
- Best Teachers
- Best Proprietary Content
- Proprietary Computerized Assessment Testing
- Best Customer Service and Study Consulting

OUR MANAGEMENT



Michael Yu, Founder, Executive Chairman

- 36 years' experience in school management and English language training



Chenggang Zhou, CEO

- 21 years with New Oriental
- Former BBC Correspondent and program host for Asia Pacific



Stephen Yang, Executive President & CFO

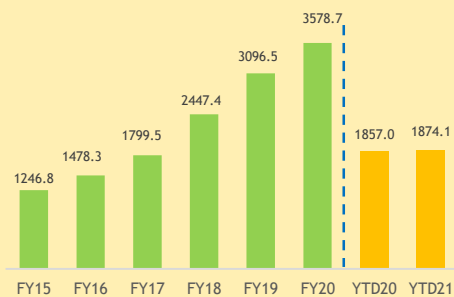
- 15 years with New Oriental, has held multiple positions including vice president of finance.
- Public Accountant for PricewaterhouseCoopers

SUCCESSFUL TRACK RECORD

NET REVENUES (US\$ millions)

15-20 CAGR = **23.5%**

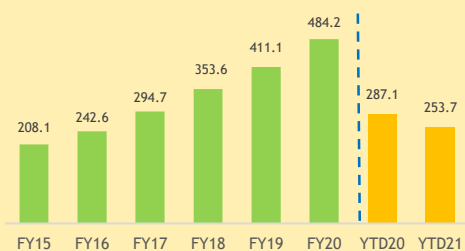
YTD20 - YTD21 growth = **0.9%**



Non-GAAP NET INCOME (US\$ millions)

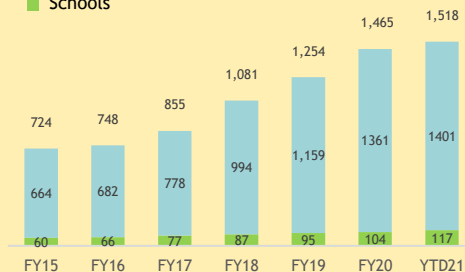
15-20 CAGR = **18.4%**

YTD20 - YTD21 growth = **-11.7%**



SCHOOL NETWORK

- Learning centers
- Schools



For more information, visit www.xdf.cn

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