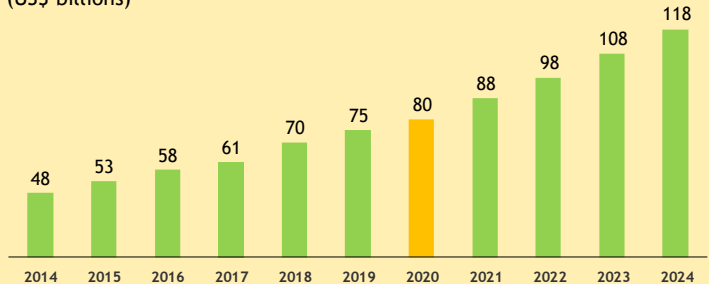




MARKET DATA

MARKET SIZE FOR K-12 AFTER SCHOOL TUTORING IN CHINA

2014 - 2024E CAGR: 10%
(US\$ billions)



Source: Frost & Sullivan, J.P. Morgan estimates (2020)

NEW ORIENTAL MARKET SNAPSHOT

NYSE: EDU

52-WEEK RANGE:

97.51 - 153.02

MARKET CAP:

US\$ 21.47 billion

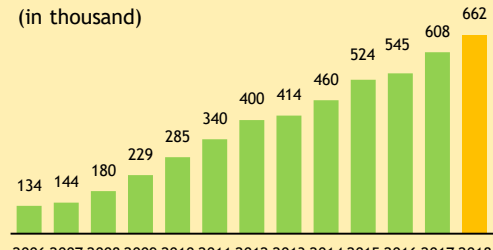
30 DAYD AVG DAILY VOLUME:

1,137,505
(as of July 28, 2020)

NO. OF CHINESE STUDENTS STUDYING ABROAD

2006 - 2012 CAGR: 20%

2012 - 2018 CAGR: 9%
(in thousand)



Source: China Ministry of Education

OVERVIEW Founded in 1993, New Oriental is the largest and most recognized provider of private educational services in China. The company has had over 55.4 million student enrollments, including approximately 10.6 million enrollments in fiscal year 2020. As of May 31, 2020, we had a network of 1,465 learning centers, including 104 schools, 12 bookstores and access to a nationwide network of online and offline bookstores through 160 third-party distributors and over 41,400 highly qualified teachers in 91 cities.

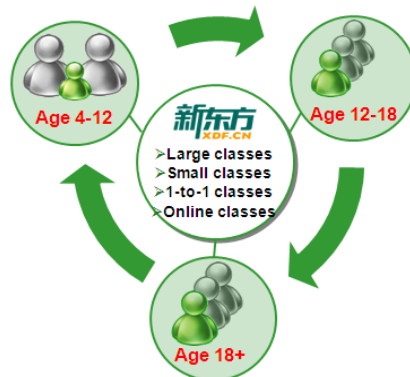
OUR VISION Based on founder Michael Yu's innovative vision, New Oriental's inspirational instruction integrates humor and active student participation with traditional Chinese educational values. New Oriental seeks to:

- 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 diversified portfolio of educational programs, services and products meet the needs of students in every stage of life.

- ✓ POP Kids English
- ✓ MaxEn English
- ✓ POP Chinese
- ✓ POP Math
- ✓ New Oriental Stars
- ✓ Yangzhou Bilingual Private Boarding School
- ✓ Beijing New Oriental Academy



- ✓ After School Tutoring: English, Chinese, Math, Physics, Chemistry, Biology, Politics, Geography, History
- ✓ Entrance Exam Prep: SAT, ACT, AP, SSAT, Gaokao (college entrance exam), Zhongkao (high school entrance exam)

- ✓ Overseas Tests : GRE, GMAT, TOEFL, IELTS, BEC, TOEIC
- ✓ Domestic Tests : Kaoyan (post-graduate entrance exam), CET-4, CET-6, PETS
- ✓ Adult English : New Concept English, Listening and Oral English
- ✓ Other Language : Japanese, Spanish, French, German, Italian



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

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



Chenggang Zhou, CEO

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



Stephen Yang, CFO

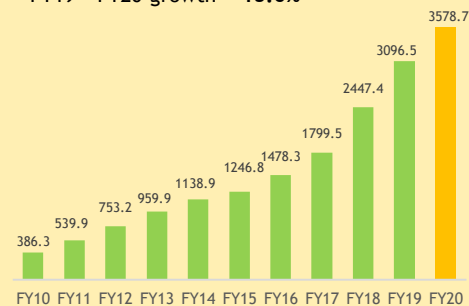
- 14 years with New Oriental, has held multiple positions including vice president of finance.
- Beijing Hua De Xin Investment, PricewaterhouseCoopers

SUCCESSFUL TRACK RECORD

NET REVENUES (US\$ millions)

10-20 CAGR = 24.9%

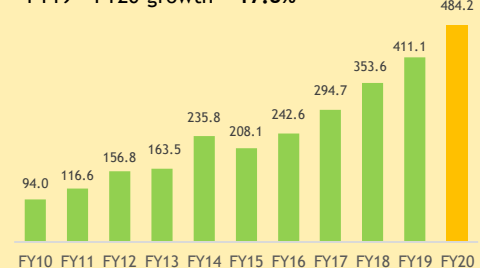
FY19 - FY20 growth = 15.6%



Non-GAAP NET INCOME (US\$ millions)

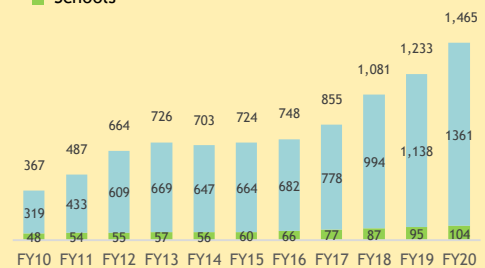
10-20 CAGR = 17.8%

FY19 - FY20 growth = 17.8%



SCHOOL NETWORK

- Learning centers
- Schools



For more information, visit www.xdf.cn

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This document contains statements regarding the Company's projected financial and operating results, market opportunity and business prospects that are individually and collectively forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. Therefore the Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this document. The Company assumes no obligation to update any forward-looking information contained in this document.