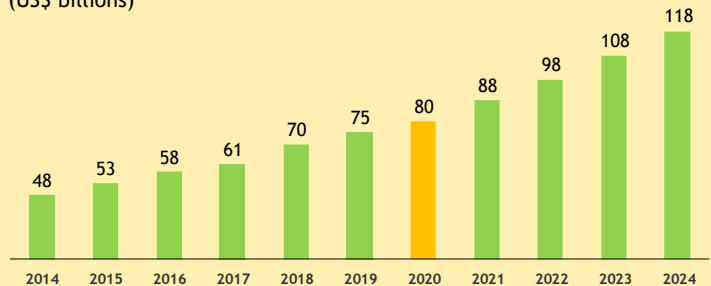




## MARKET DATA

### 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:

102.01 - 173.37

MARKET CAP:

US\$ 25.79 billion

30 DAYD AVG DAILY VOLUME:

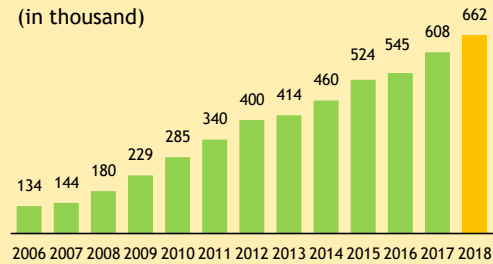
851,649

(as of Oct 13, 2020)

### NO. OF CHINESE STUDENTS STUDYING ABROAD

2006 - 2012 CAGR: 20%

2012 - 2018 CAGR: 9%  
(in thousand)



Source: China Ministry of Education

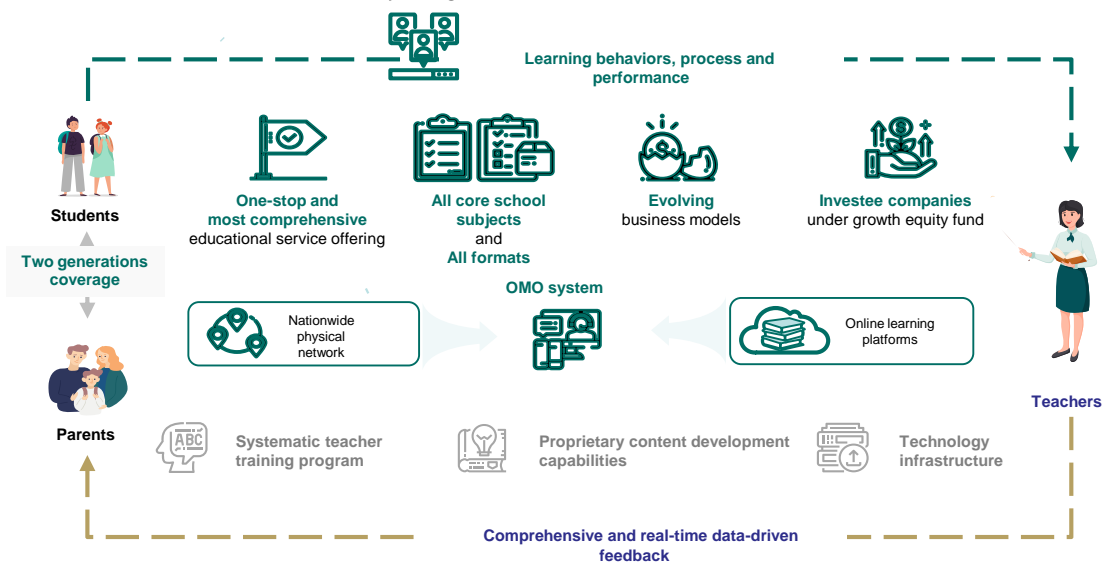
**OVERVIEW** Founded in 1993, New Oriental is the largest and most recognized provider of private educational services in China. The company has had over 58.4 million student enrollments, including approximately 10.6 million enrollments in fiscal year 2020. As of August 31, 2020, we had a network of 1,472 learning centers, including 112 schools, 12 bookstores and access to a nationwide network of online and offline bookstores through 160 third-party distributors and over 42,400 highly qualified teachers in 98 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.





## 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, CFO

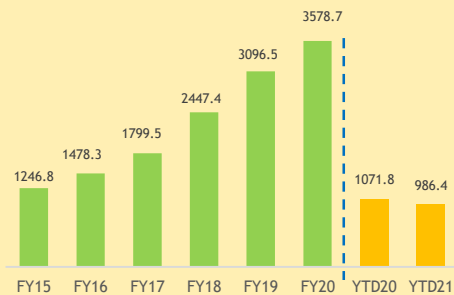
- 15 years with New Oriental, has held multiple positions including vice president of finance.
- Public Accountant for PricewaterhouseCoopers

## SUCCESSFUL TRACK RECORD

### NET REVENUES (US\$ millions)

15-20 CAGR = **23.5%**

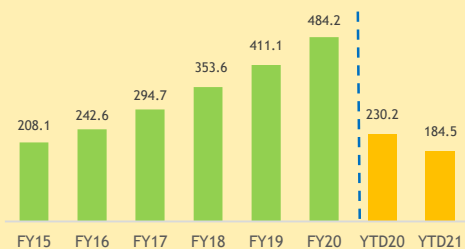
YTD20 - YTD21 growth = **-8.0%**



### Non-GAAP NET INCOME (US\$ millions)

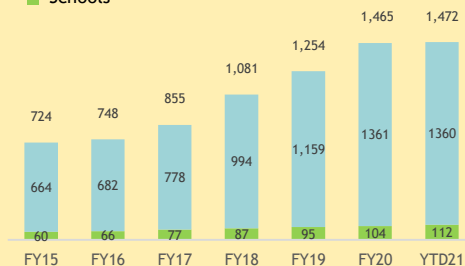
15-20 CAGR = **18.4%**

YTD20 - YTD21 growth = **-19.8%**



## SCHOOL NETWORK

- Learning centers
- Schools



For more information, visit [www.xdf.cn](http://www.xdf.cn)

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