

JP Morgan Conference Presentation

November/23



YDUQS

YDUQ
B3 LISTED NM
IBRX100 B3

ITAG B3
IGC B3

ICO2 B3
IDIVERSA B3



2018-2023

We have strong cost management and we will grow through **M&As, Distance Learning, Medicine, and Technology**

Where did we get

- Distance learning and medical revenue increased from 16% to 58% of total revenue
- Distance Learning and Medicine EBITDA increased from ~0 to 72% of total EBITDA
- Acquisitions in the period represent ~18% of current EBITDA
- Over 90% of the subjects we offer have digital content
- No more government dependency

Where we are now

**We are the market leaders;
Our cash generation will be surprising;
Triggers on the horizon will be ours**

Industry in a time of opportunity

- Market: 32M people can increase their income. Distance learning recognized and on-site course offerings are being customized
- Government sensitive to the less privileged, Student Financing (Fies) is being restructured
- Renewed interest of foreign investors in the country and the sector
- Pulverized market, consolidations are making even more sense

Very strong relative positioning

- Crisis- and regulatory twist-proof portfolio, with very strong growth in economic recovery
- History of growth, margins, dividends, and a good capital allocator
- Liquidity well above the market, excellent shareholder base, *full corporation*
- Transparent, structured, and consistent *management*
- Leader in technology
- National brands and scale

Cash generation gives us many degrees of freedom

- Margin at a new level as mix and operating leverage pick up
- All our businesses are booming
- *Below ebitda* high impact due to accelerating deleveraging, declining interest rates, and ending of high capex phase
- Strong FCA; possibility of accelerating dividends and/or consolidation as early as 2025

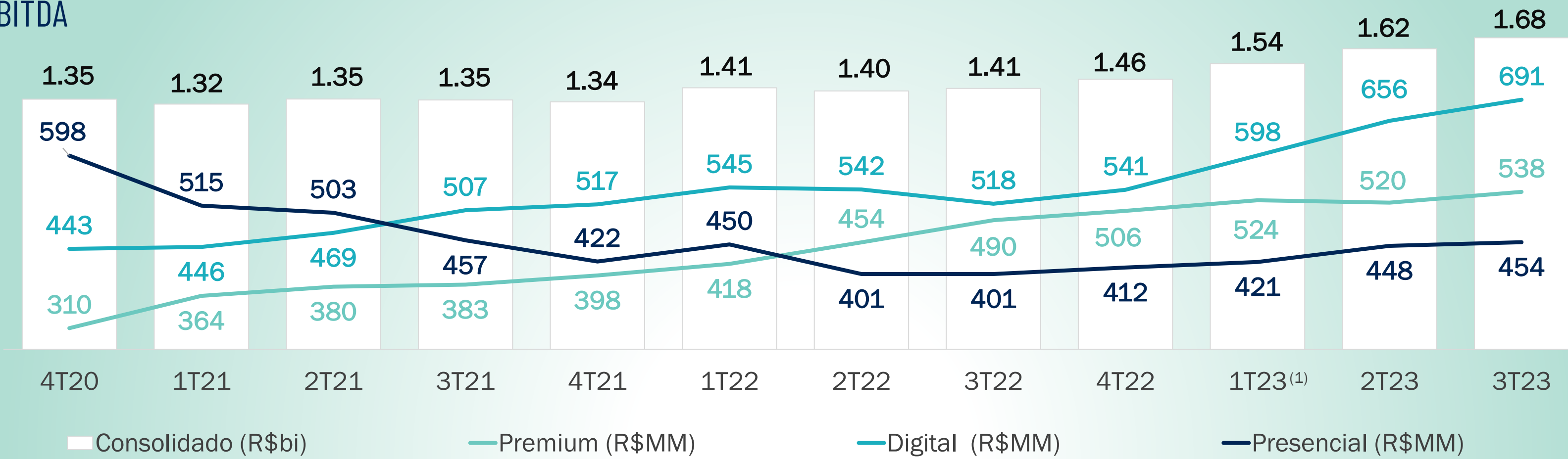
Discipline of execution

Good academic quality and increasing

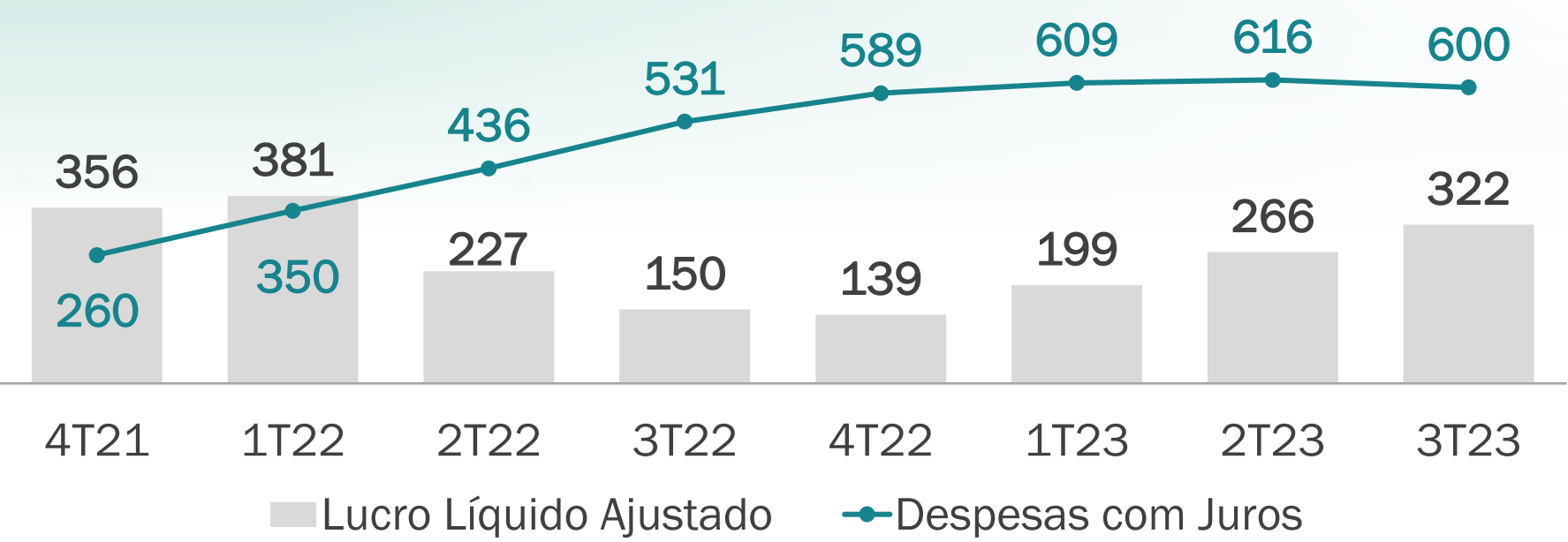
Reference in ESG

Resilient portfolio in crisis and strong growth in economic recovery

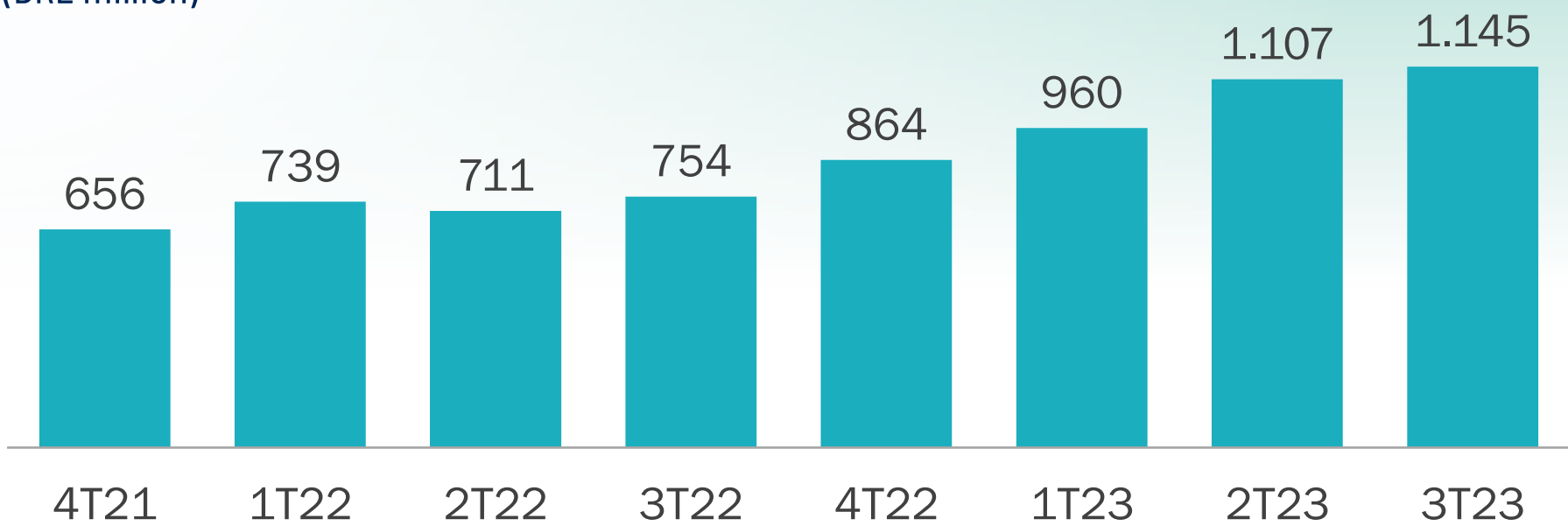
LTM Adjusted EBITDA



LTM Adjusted Net Income and Interest Expenses ⁽²⁾
(BRL million)



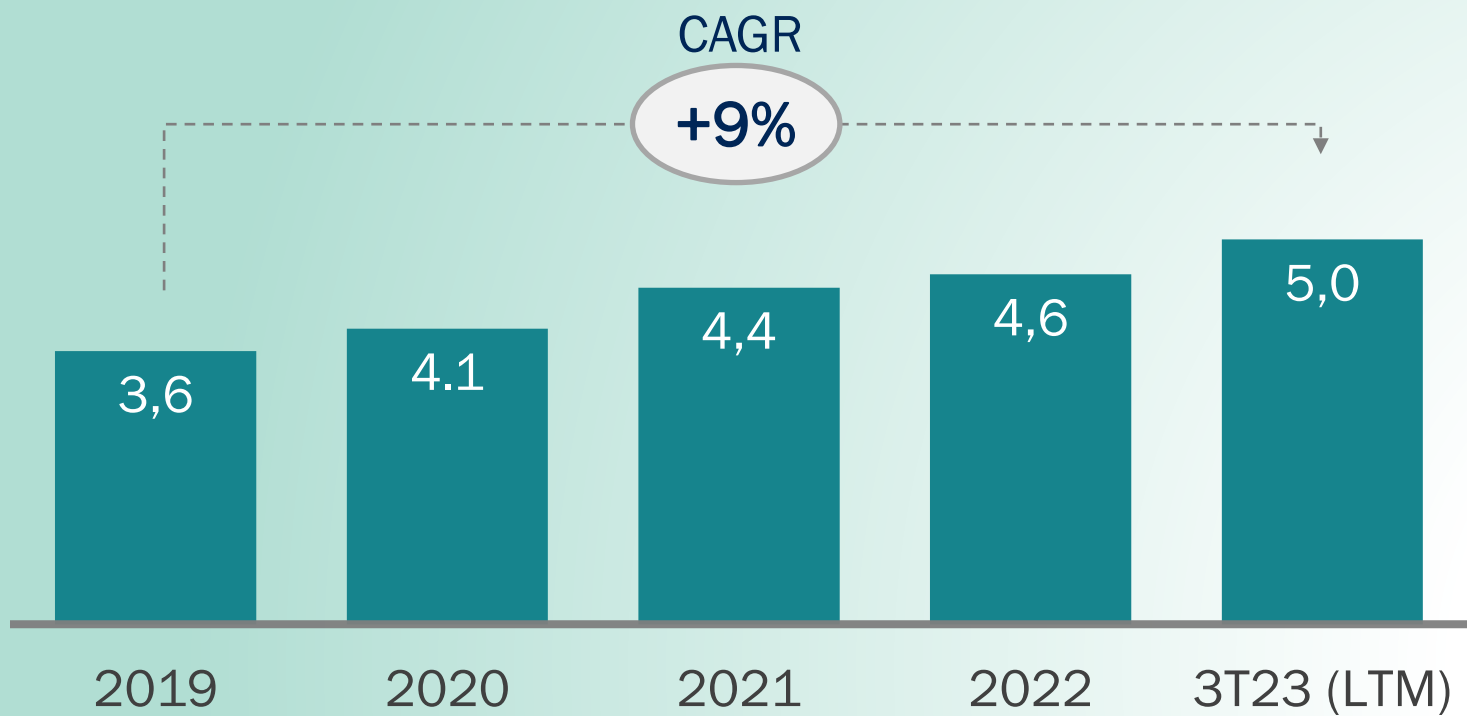
LTM Operating Cash Flow
(BRL million)



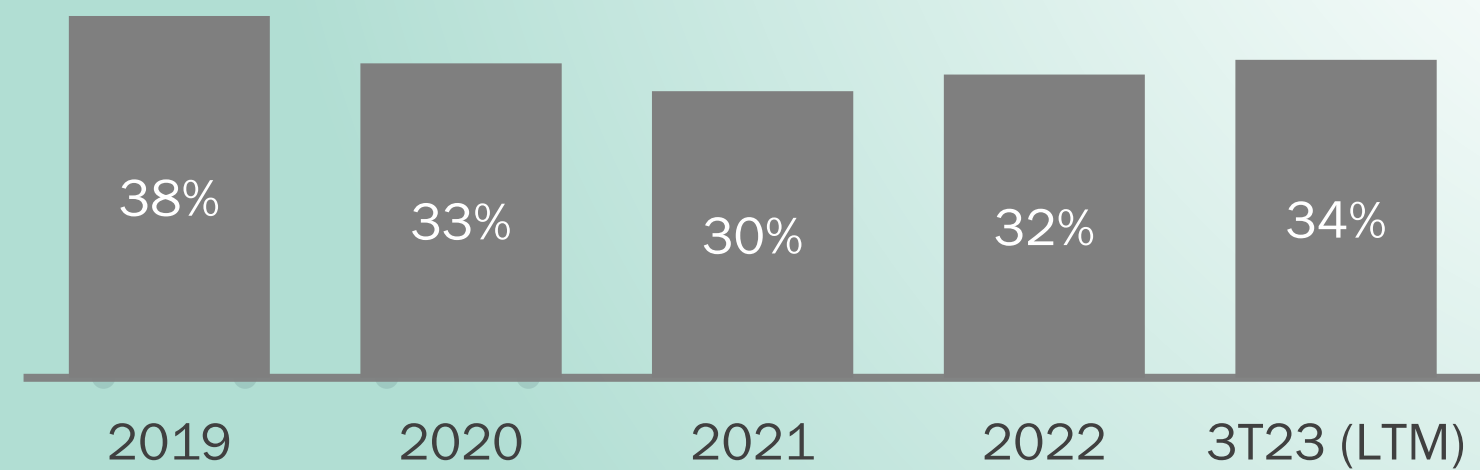
(1) Disregarding the effect of the FG-Fies mismatch on revenue between Premium and On-site segments.
(2) Interest expense and charges and interest on swap loans.

We have a track record of growth, margin, and dividend payments

Net Revenue
(BRL billion)



Adjusted EBITDA Margin
(%)



Dividends and Share Repurchase (1)
(BRL million)



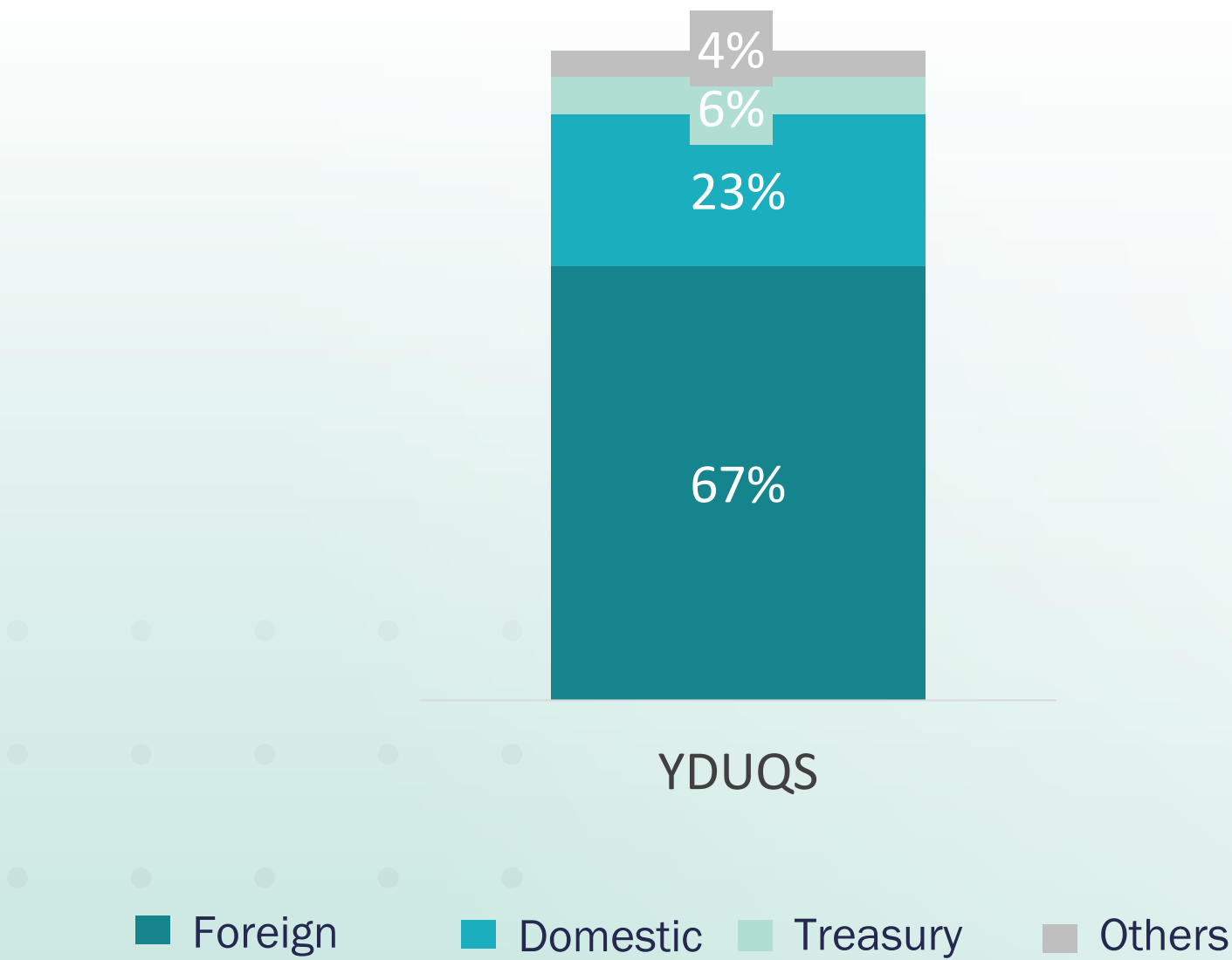
Dividend Payment
in every year
since the IPO in 2007
Next payment in Dec/2023

(1) Dividends and stock buyback from a cash perspective.

Strong shareholder base and high liquidity

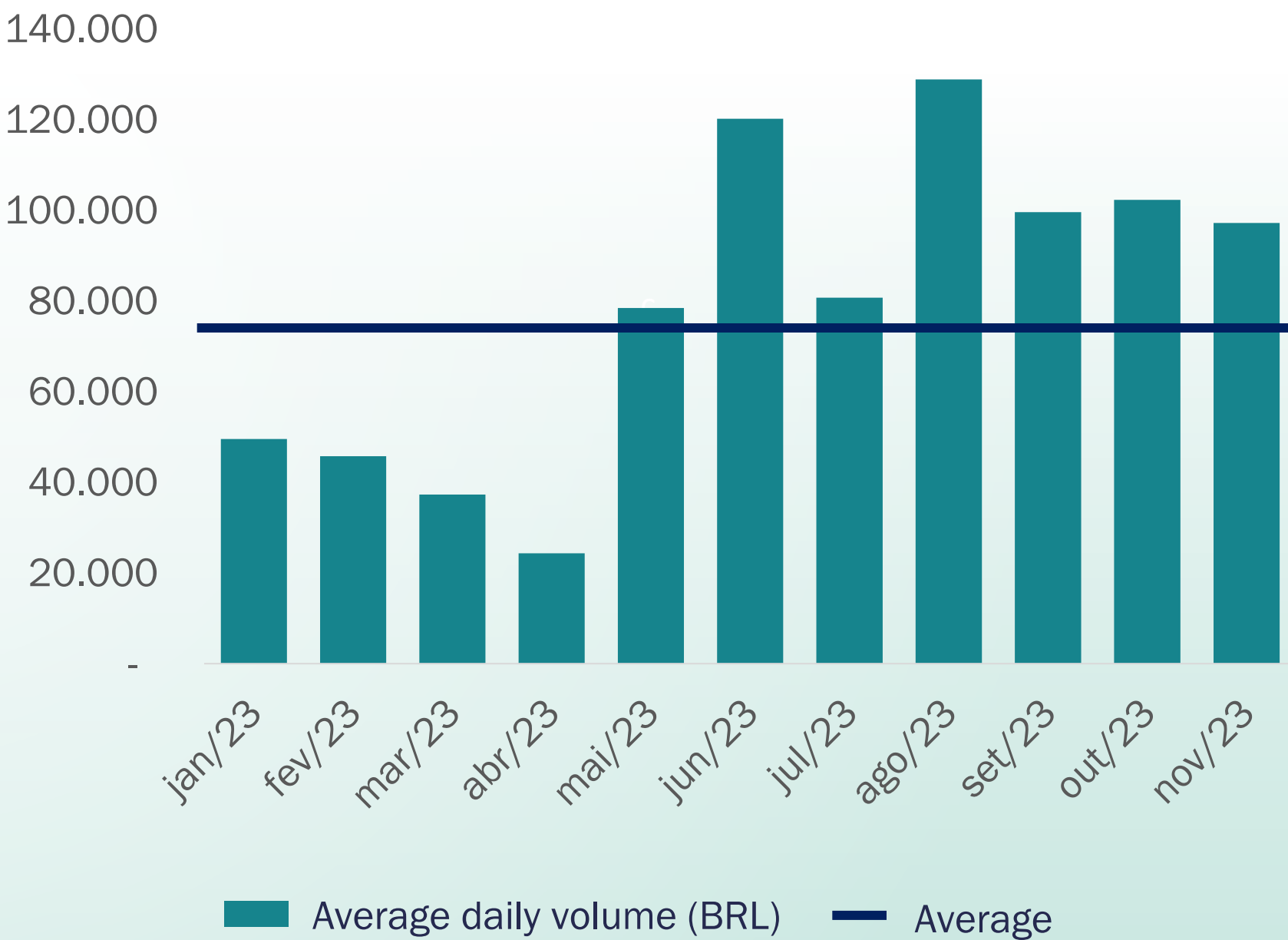
YDUQS has a significant foreign investor base

Share Base (%)



With high liquidity

Average daily volume traded (BRL thousands)



YDUQS

