



Institutional Presentation
September 2024

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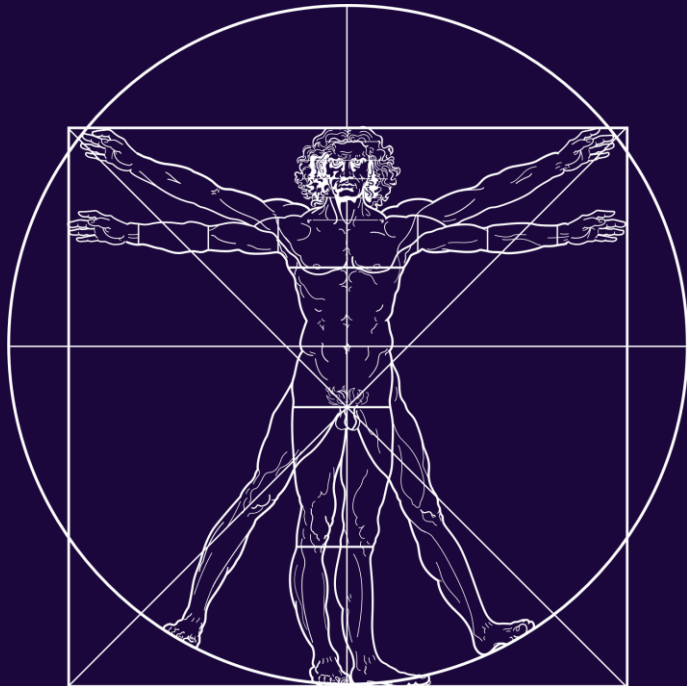
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vitru 
EDUCATION



Inspire people to create
their own success story
through quality
education that is
accessible and
technological, leading the
market in a sustainable
and innovative way.

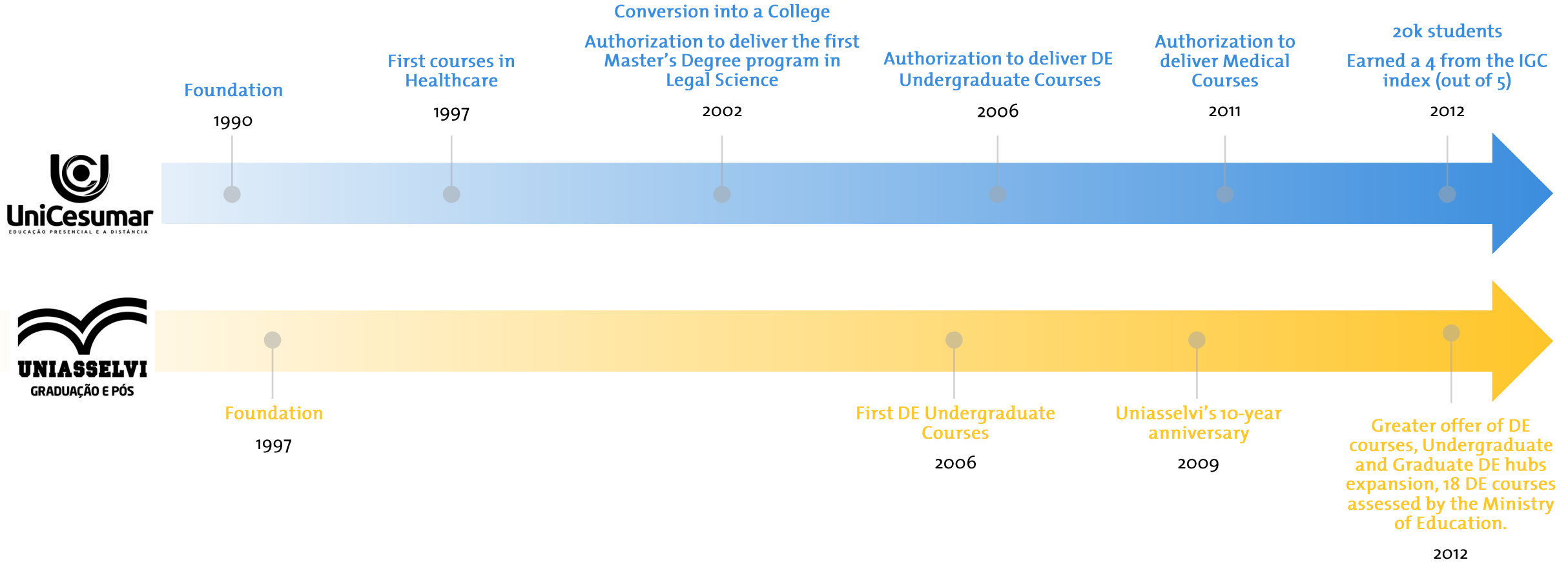
vitru*

EDUCAÇÃO

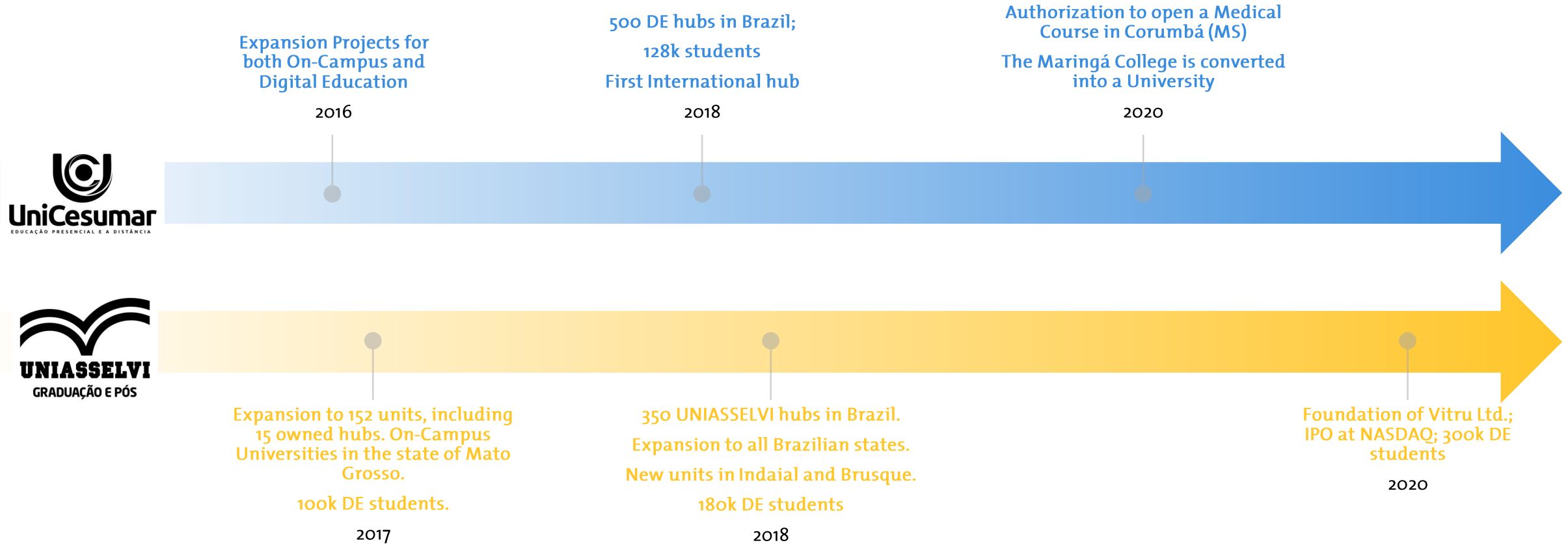


Other
Brands

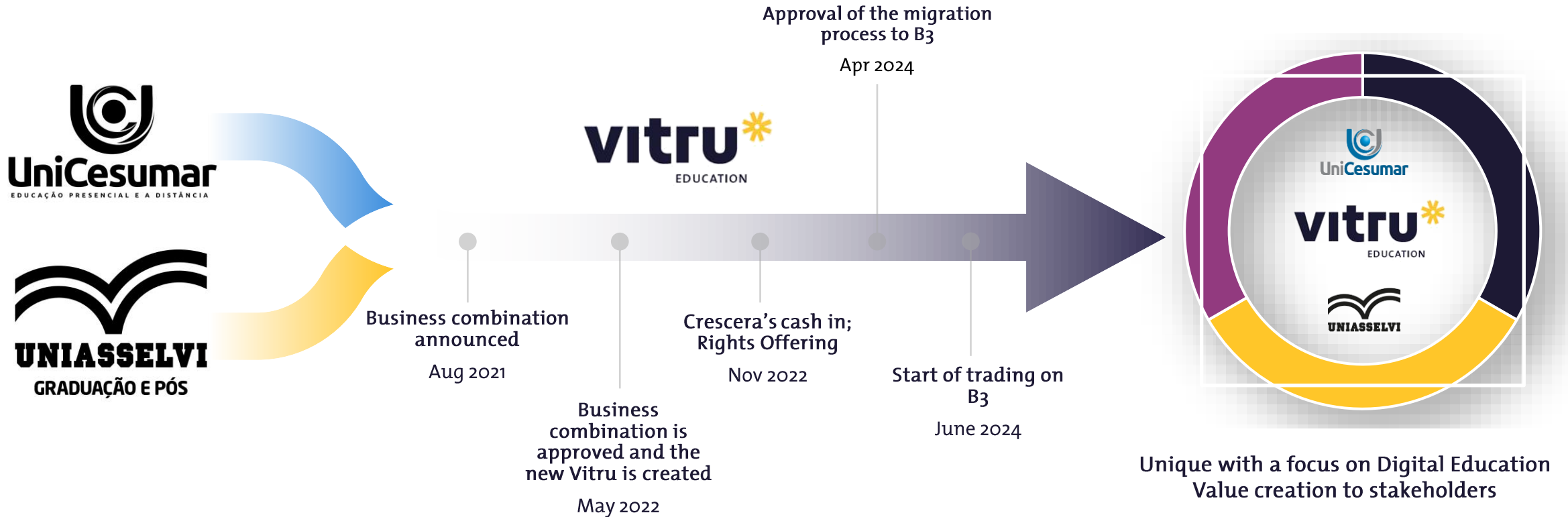
Uniasselvi's and Unicesumar's stories are joined together at Vitru




Uniasselvi's and Unicesumar's stories are joined together at Vitru



Uniasselvi's and Unicesumar's stories are joined together at Vitru



* Solid business rationale and meaningful numbers



- 1. Game Changing Transaction**
 Creation of one of the largest players in the Brazilian digital education segment⁽¹⁾
- 2. Value Creation**
 Potential to unlock substantial value with complementary footprint bringing desirable scale and relevant synergies
- 3. Academic Excellence**
 Similar cultures focused on high-quality education and superior value added for our students with MEC maximum grade
- 4. Legacy**
 Continuation and expansion of both companies' critical missions with positive social impact by providing high quality education
- 5. Corporate Governance**
 A Nasdaq-listed corporation with a Board of Directors, committees and an executive team focusing on preserving the company's success story

vitru*		2021	2023	% Chg
# of Enrollments ('000)	Total	623	884	41.9%
	On-Campus	6	22	252.4%
	<i>% of On-Campus Students</i>	<i>1.0%</i>	<i>2.5%</i>	1.5 p.p.
	Digital Education	616	862	39.8%
	<i>% of DE Students</i>	<i>99.0%</i>	<i>97.5%</i>	-1.5 p.p.
	# of Hubs	939	2,446	160.5%

Consolidated
Net Revenue⁽²⁾
R\$ 1,962.5MM

Consolidated
Adj. EBITDA⁽²⁾
R\$ 718.5MM

Source: Company. (1) Considering only listed peers; (2) FY 2023.

* High geographic complementarity of hubs throughout Brazil

Opening of new hubs, taking **quality higher education** to communities that were previously deprived of it.

# of hubs (as of 2Q24)	UNIASSELVI	+	UniCesumar ⁽¹⁾	vitru*
South	272		256	528
South-RS	66		119	185
South-SC	121		74	195
South-PR	85		63	148
Southeast	360		512	872
Southeast-SP	22		15	37
Southeast-RJ	109		159	268
Southeast-ES	77		104	181
Southeast-MG	152		234	386
Midwest	338		315	653
North	151		112	263
Northeast	101		98	199
Total	1,222		1,296	2,515

Faster opening of new hubs

in locations where currently only one brand is offered

# of cities	2Q23	2Q24	Δ%
with only one brand	711	684	-3.8%
with both brands	655	726	+10.8%
Total	1,366	1,410	+3.2%

46.4%

Theoretical
Maturation
Index

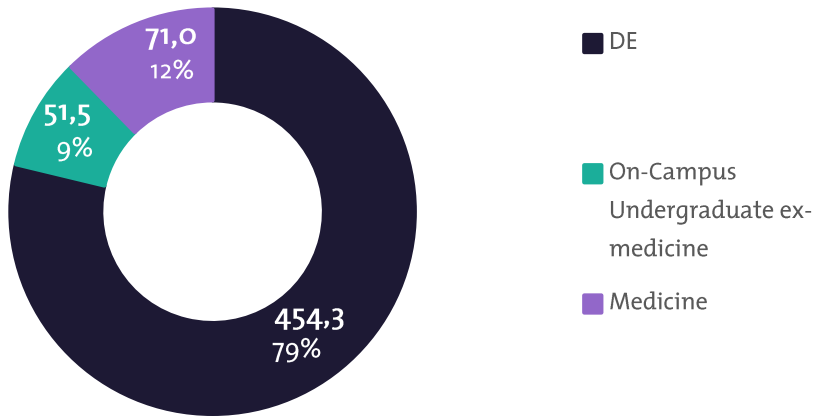
We have only reached part of the potential of our expansion hubs

(1) Does not include the three international hubs for UniCesumar.

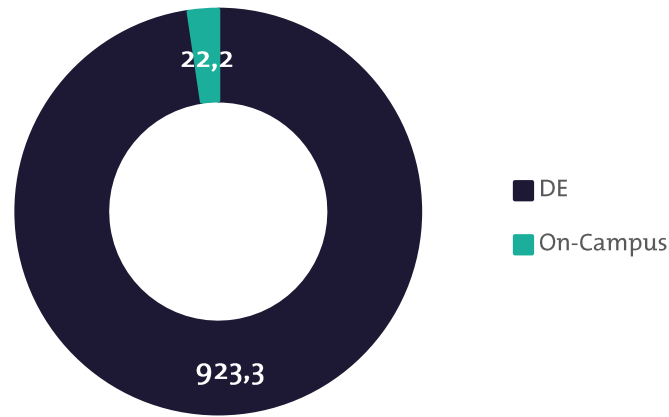
✨ We will continue to grow hand in hand...

★ Brazil's only listed company with a real focus on digital education

Vitru - Net Revenue - 2Q24⁽¹⁾

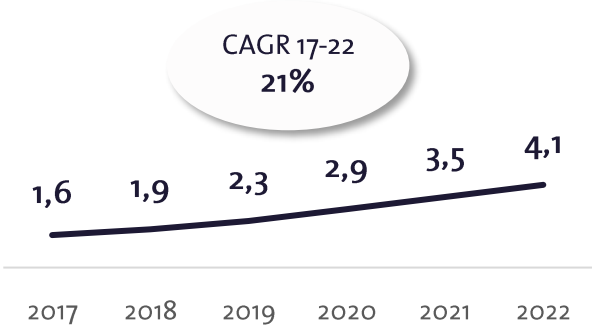


Vitru - Student Base - 2Q24⁽¹⁾

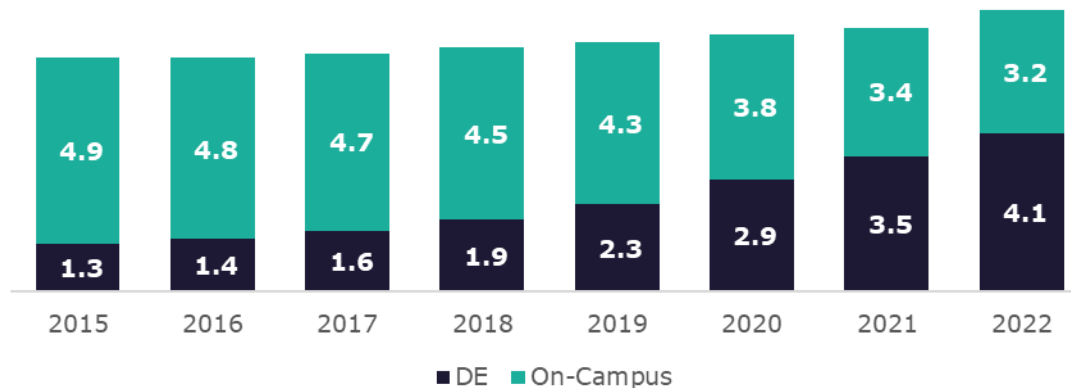


Growing Market Share

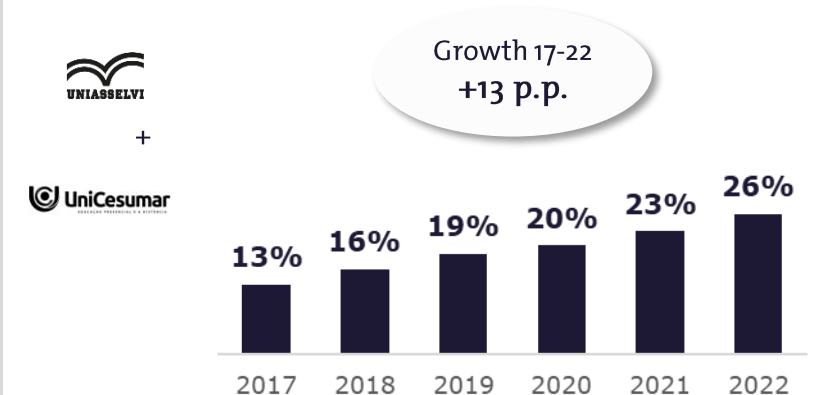
Market Growth⁽²⁾
(Private DE Undergraduate students, in millions)



Enrolment evolution in private education – on-campus and digital education⁽²⁾





Combined Market Share Growth⁽²⁾
(Market Share of Private DE Undergraduate students, in %)



(1) Including DE Undergraduate and Continuing Education Courses; (2) Source: INEP.

* ...Given the brand equity and the sustainable competitive advantages of both Companies

	 UNIASSELVI Tutor-centered hybrid model	 UniCesumar Diferentiated Hub-based 100% Online	Traditional 100% online	Videoconference
Main Characteristic	Weekly meetings lectured by dedicated tutors	Tech-based methodology and top-notch hubs	Presence required in hubs only for end-of-term exams	Weekly meetings broadcasted to several students collectively (recorded or live)
Growth	High	High	High	Low
Impact on Students (IDD)⁽¹⁾	High	High	Medium	Low
Barrier to entry	High	High	Medium	Medium
	Higher Engagement, Quality and Strong Brand Equity	Differentiated Quality with Higher Scalability	High Competition, Hard to Stand-out	Low Value Proposition

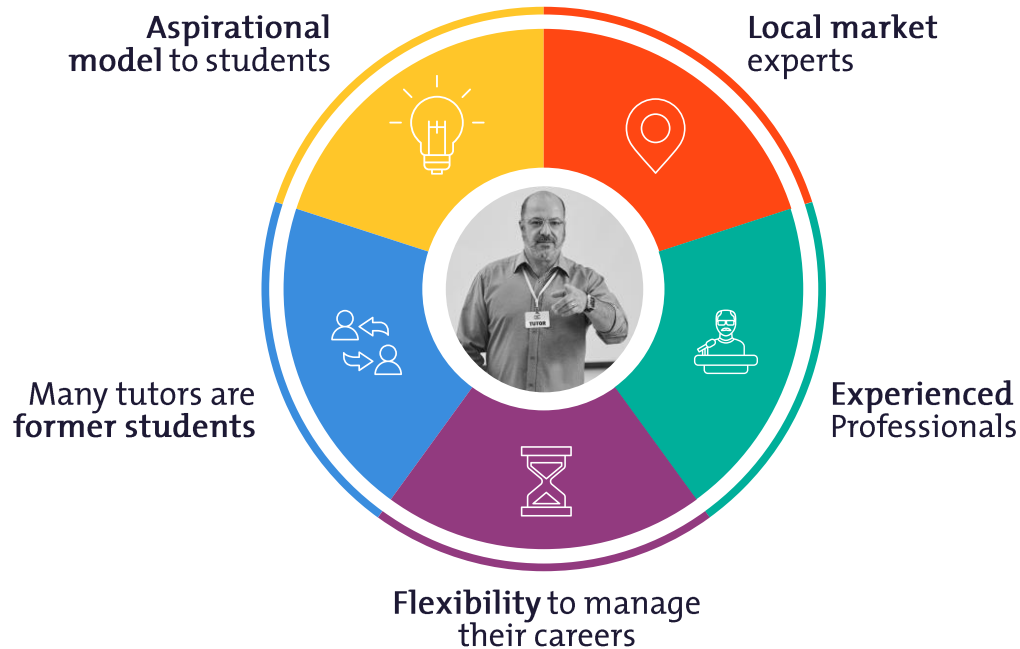
Diferentiation and Quality

(1) The IDD indicator measures the value added by the course to the development of graduates; Inep 2021

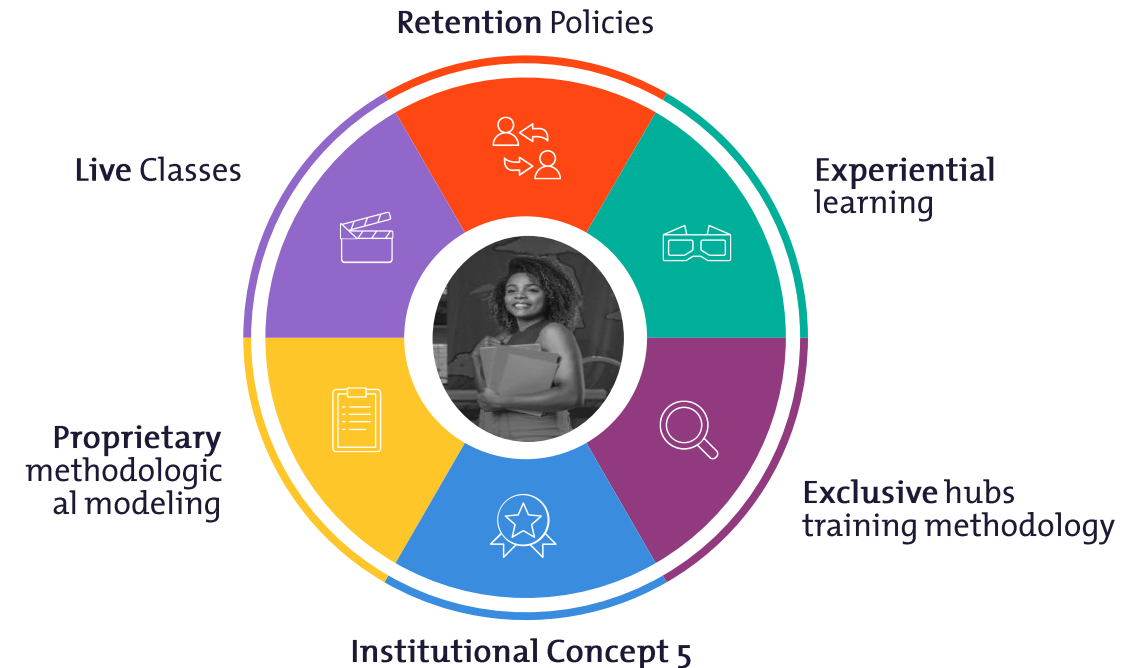
VITRU: A unique education company



The only player with a hybrid model scaling and a local dedicated tutor

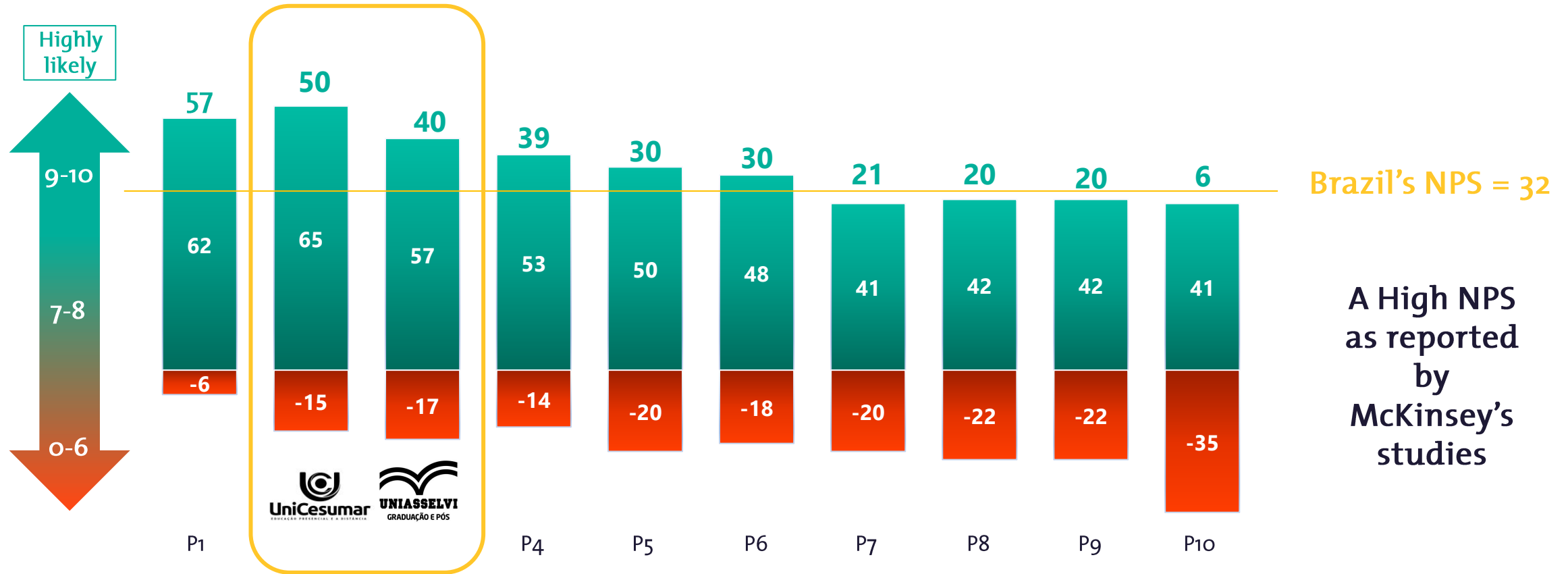


Excellent indicators of academic quality



🌟 VITRU: A company with a focus on students

How likely are you to recommend your university to a friend/ family member? ⁽¹⁾







Superior technology and customer experience

Highest rates and scores among Brazilian listed Education players



Our Apps

Listed Peers ⁽¹⁾	Score ⁽²⁾
 	4.8
 	4.8
Peer 1	4.7
Peer 2	4.3
Peer 3	3.7
Peer 4	3.7
Peer 5	3.1



Reclame Aqui ⁽³⁾



Reputação
ÓTIMO

8.0



UNIASSELVI



Reputação
ÓTIMO

8.0

Listed Peers ⁽³⁾



Reputação
REGULAR

6.8



Reputação
RUIM

5.9



Reputação
RUIM

5.9



Reputação
Não recomendada

4.0



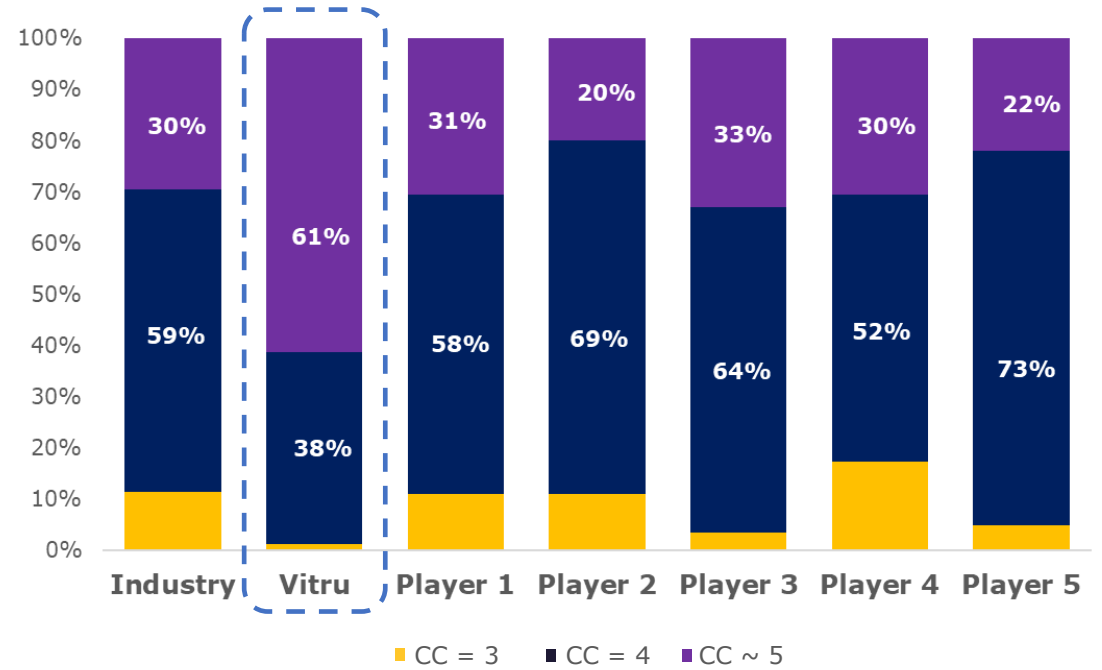
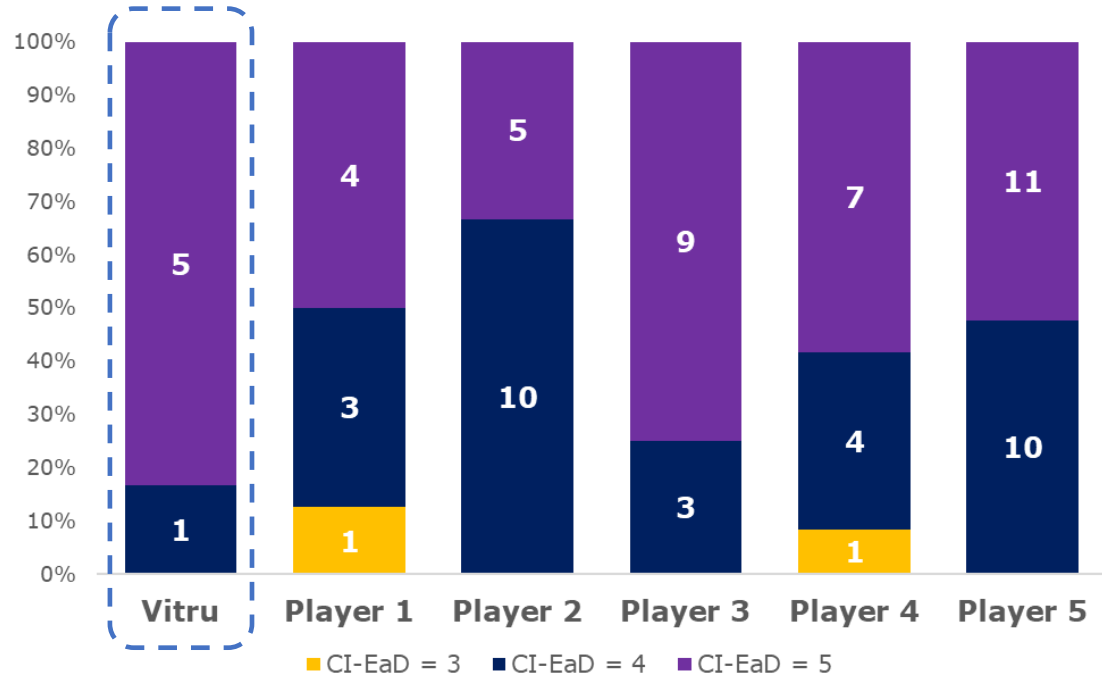
Reputação
Não recomendada

2.3

⁽¹⁾ Considers the application for academic purposes with the highest number of assessments from each peer; ⁽²⁾ Weighted average rate between App Store and Play Store rates, ranging from 0 to 5, as of August 1, 2024; ⁽³⁾ Score for complaints registered in the last six months, as of August 5, 2024.

* Vitru is well positioned within the regulatory framework

* Vitru shows the best overall quality evaluations among listed players, with both Uniasselvi and Unicesumar with CI-EAD 5⁽¹⁾ (maximum grade)



- * Superior results also in the CC (“course concept”), which is the quality evaluation made by the Ministry of Education (MEC) in the course accreditation process
- * Vitru has strong advantages to comply with the expected higher quality requirements

* Rede Enem: Empowering Brazilian students nationwide

Ecosystem aligned with BNCC¹ in strengthening secondary education, preparing for the Enem and Encceja exams



- * 17.3M views
- * 1.3M followers on Facebook
- * 39.3k followers on Instagram
- * 7.9M users



- * 12M views
- * 260k followers on Instagram
- * 820k followers on YouTube
- * 3.1M users
- * 260k new students



- * 55k students
- * 2.8k followers on Instagram



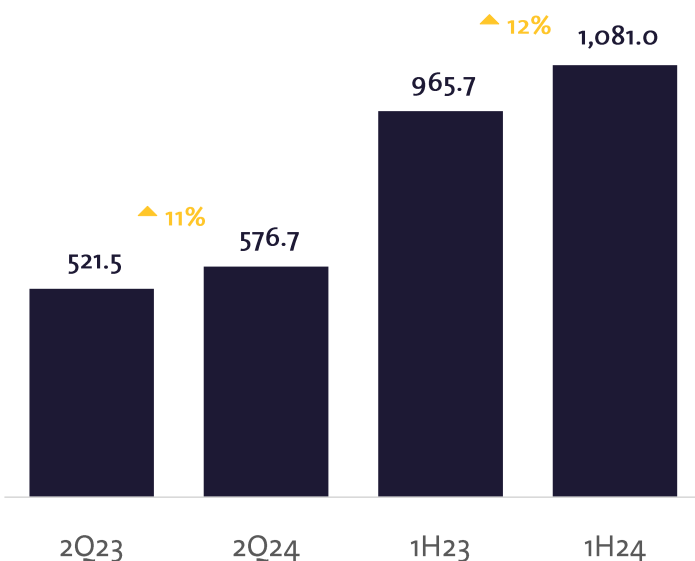
- * App launched in the second half of 2023
- * Focused on providing quick and accessible revisions for students with total mobility

Enhancing public school students' performance in the Enem and Encceja exams through digital assistance to facilitate their transition into higher education

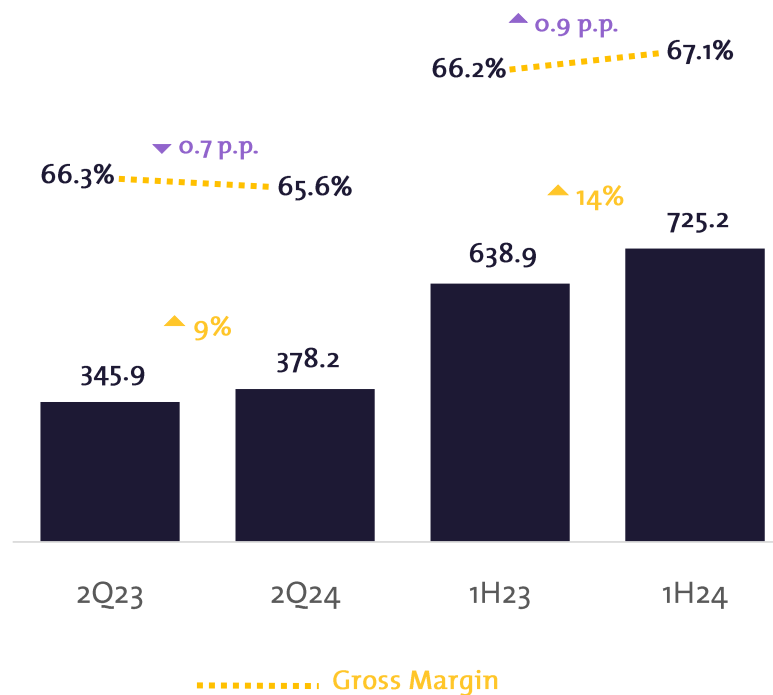
Note: Latest data available on Dec. 2023; (1) Base Nacional Comum Curricular is a normative document that defines the set of essential skills that all students must develop throughout the stages and modalities of Basic Education.

🌟 Solid consolidated results reinforce our business strategy

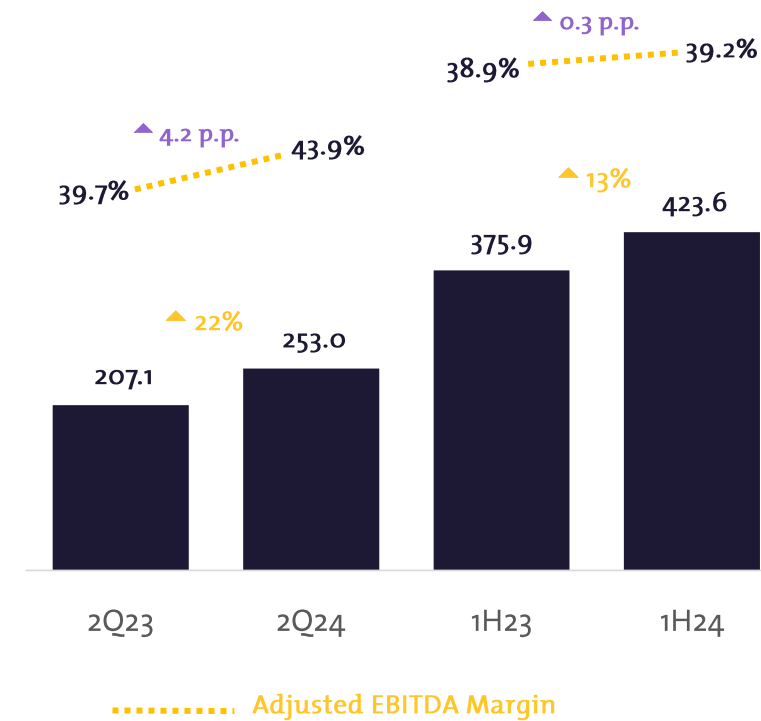
Consolidated Net Revenue
(R\$MM)



Gross Profit and Margin
(R\$MM)

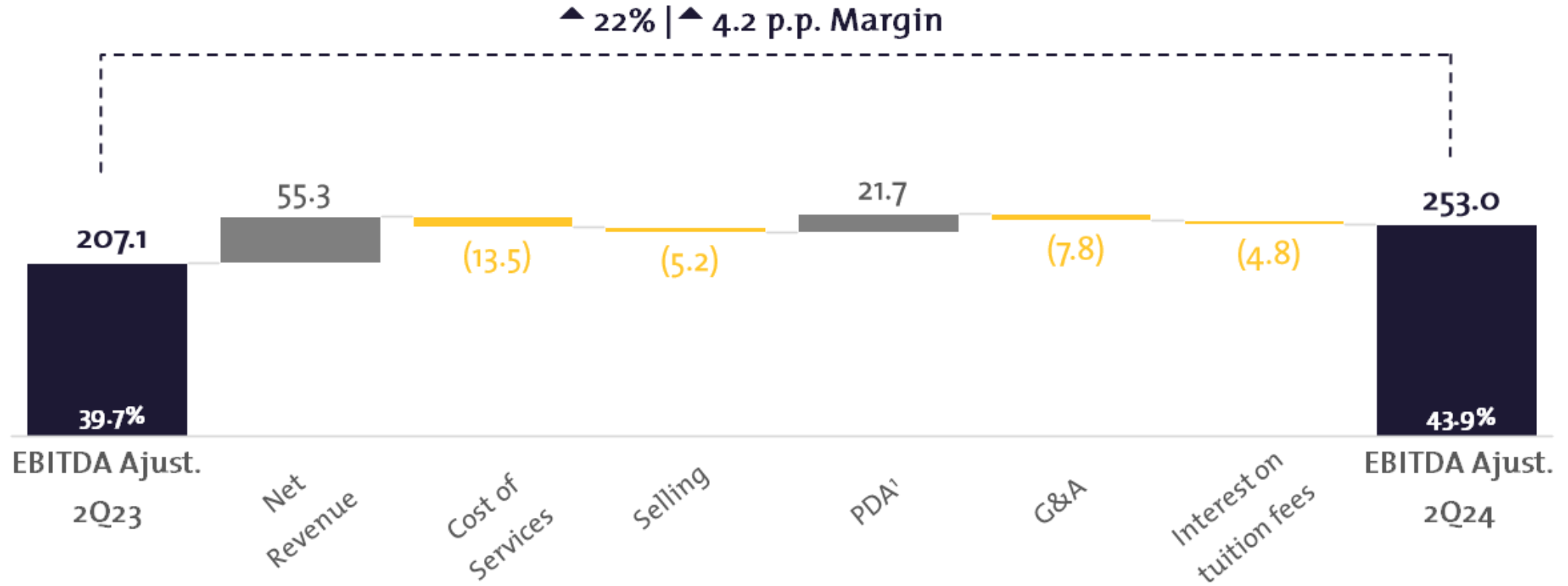


Adjusted EBITDA and Margin
(R\$MM)



Adjusted EBITDA reflecting business growth

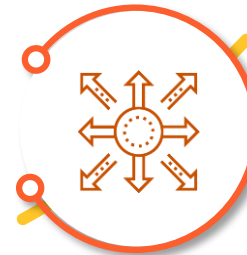
(R\$ MM, 2Q24)



Note: All figures in this slide include the adjustments applied in our definition of Adjusted EBITDA. (1) PDA is defined as "Net impairment losses on financial and contract assets" in our Financial Statements.

We have many other avenues of growth...

Ramp-up of Current Hubs



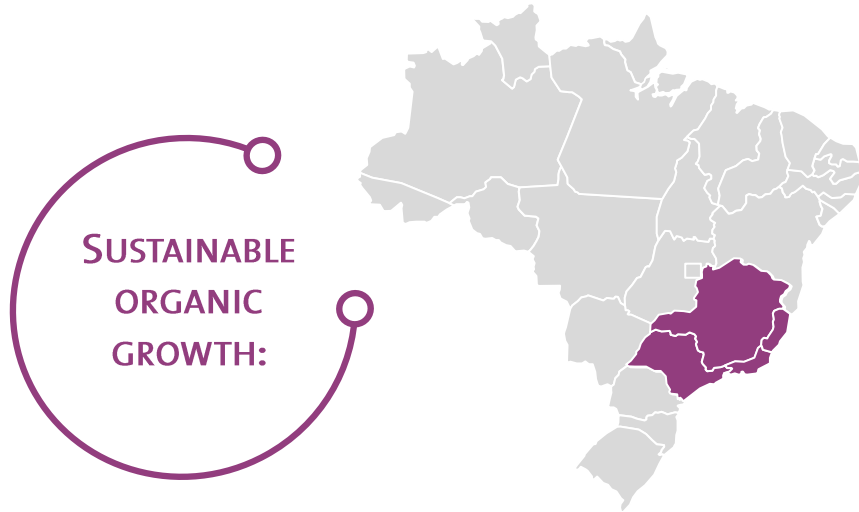
Opening of New Hubs



Courses Offering

Fast growth in the southeast region

Substantial expansion in student base and number of hubs in Brazil's main market

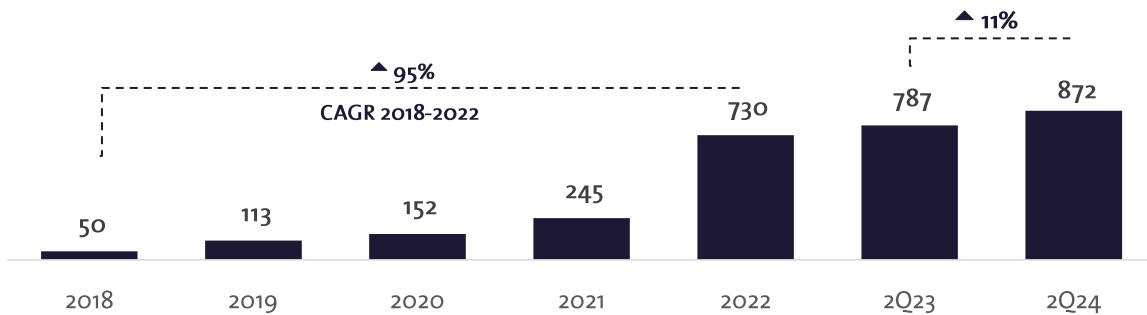


Great expansion in the Southeast, a region with **53% of Brazil's GDP**

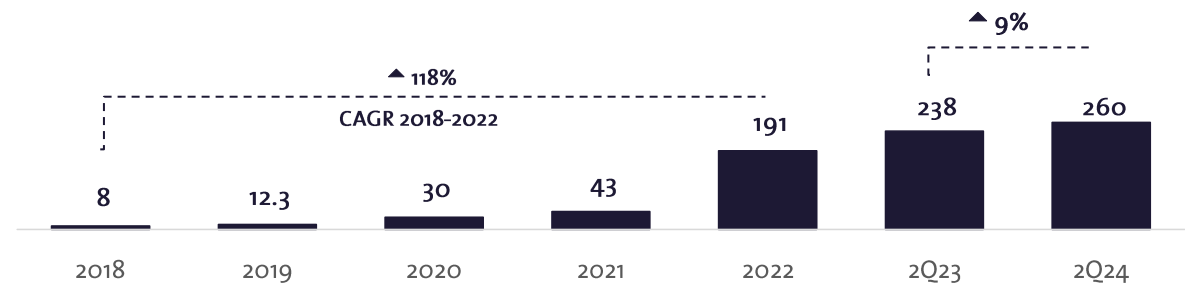
Southeast Region

- 93%** are urban areas
- 46%** of total DE Undergraduate enrollments
- 42%** of Brazil's total population

Hubs in the Southeast



Student Base in the Southeast

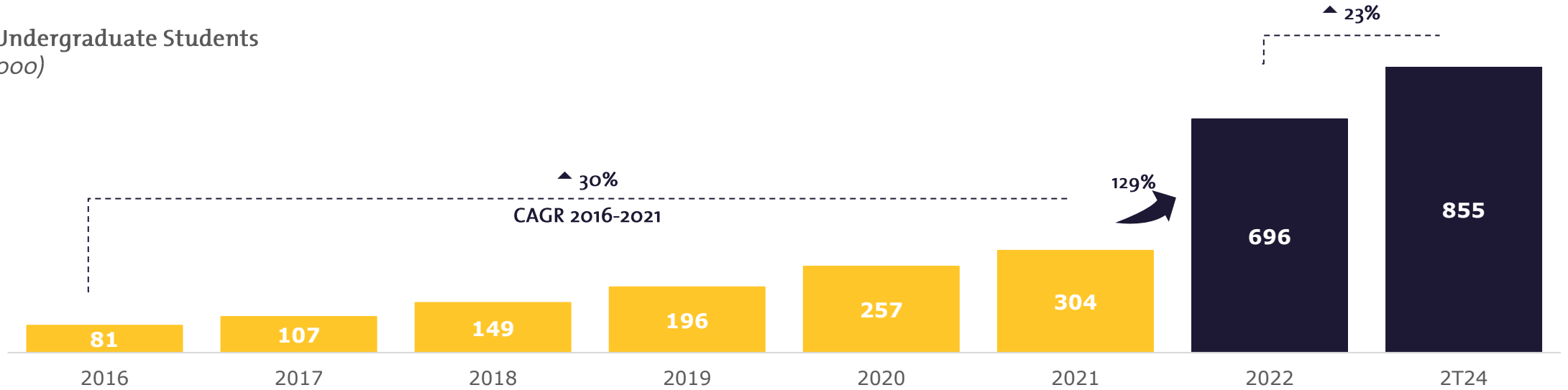


■ Vitru

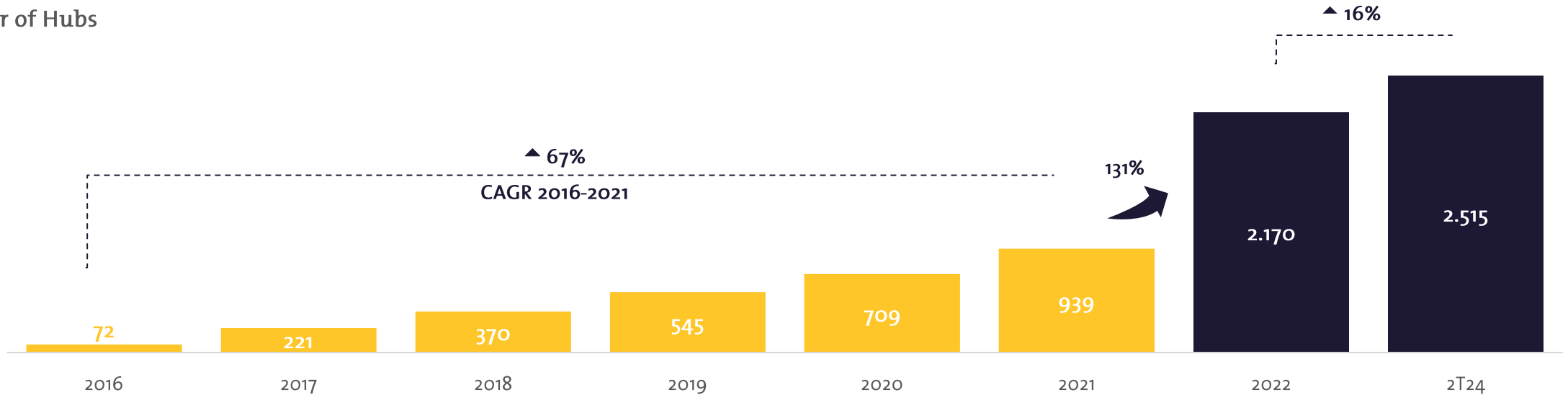


Consistent organic expansion boosted by M&A

DE Undergraduate Students
(in '000)



Number of Hubs
(in #)

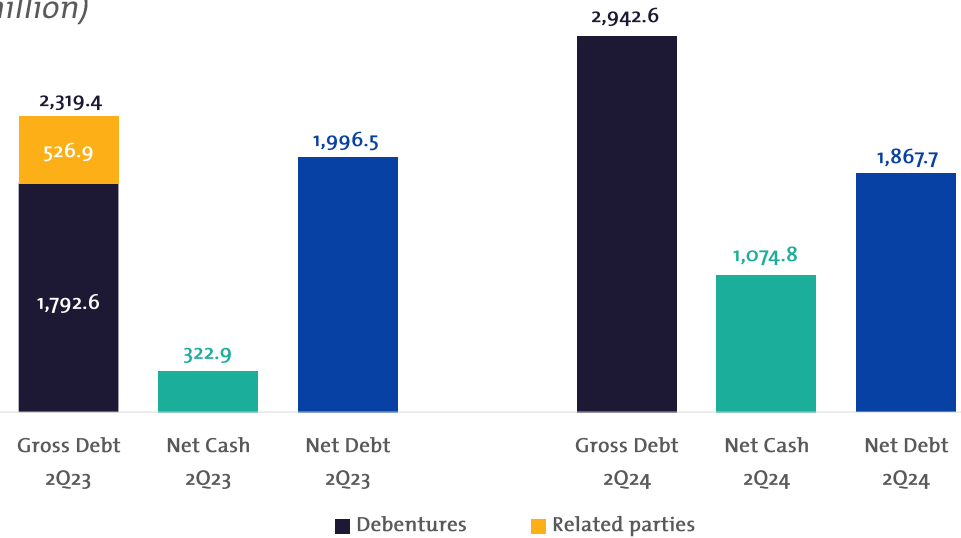


■ Vitru ex-Unicesumar

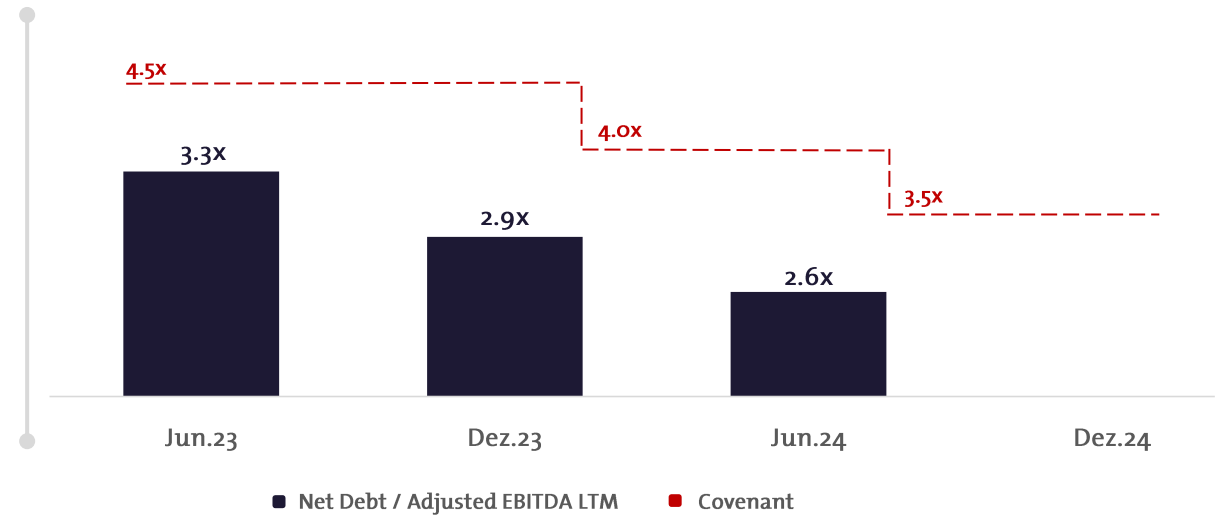
■ Vitru now

Longer debt amortization schedule at lower costs

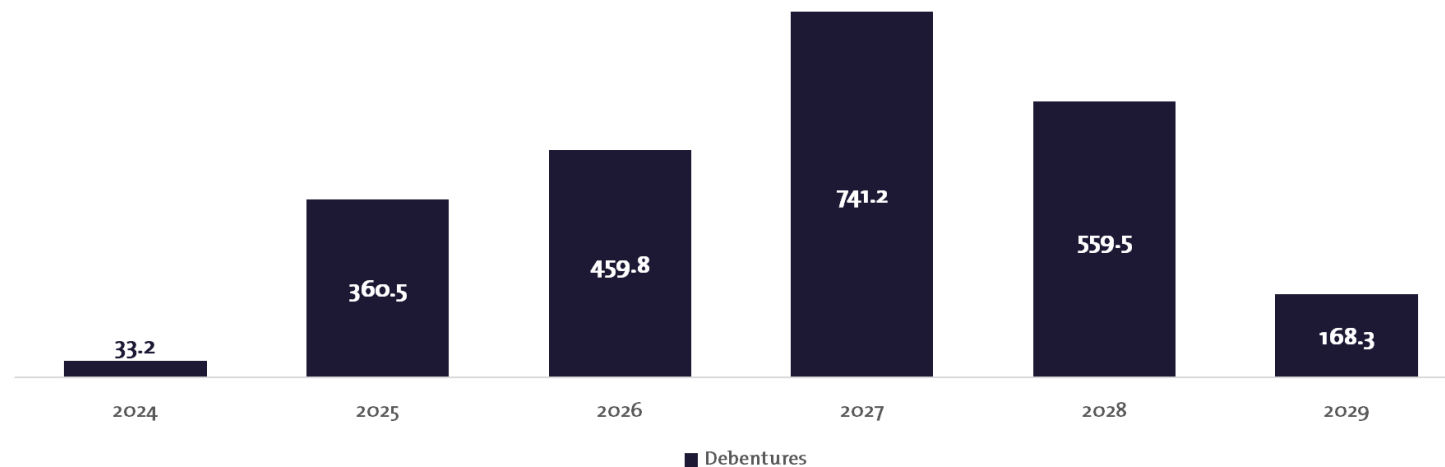
Net Debt ⁽¹⁾
(R\$ million)



Semi-Annual Covenants
(Net Debt / Adjusted EBITDA LTM ⁽²⁾)



Amortization Schedule⁽³⁾
(R\$ million)



(1) Does not consider leasing liabilities; (2) Adjusted EBITDA Ex-IFRS-16; (3) Already includes the 4th issue of debentures in the amortization schedule.

Key takeaways

vitru*
EDUCATION



**Delivery of the expected
growth prospects**



**Continued expansion of Digital
Education student base**



**Improvements in margins
sustained by operational levers**



**Hubs maturity and expansion,
notably in the SE region**

VTRU
B3 LISTED NM

Annex



2Q24 Results Presentation



Main highlights of 2Q24

Debut on B3, on the Novo Mercado segment, under the ticker **VTRU3**;

Received the **MIT Technology Review | Innovative Workplaces Brazil 2024** certification

The only Brazilian institution to win the **International MetaRed TIC 2024 Award**, in the “User Experience” category

More than **940 thousand** students enrolled, being **97.6%** of them in Digital Education.

Main highlights of 2Q24 (*cont.*)

Average ticket for DE Undergraduate increased **1.9%** in 1H24 vs. 1H23, validating Vitru's commitment with **competitive prices** and **product differentiation**

Consolidated Net Revenue increased **10.6%** in 2Q24 vs. 2Q23

Consolidated Adjusted EBITDA grew **22.1%** in 2Q24 vs. 2Q23, with the Adjusted EBITDA Margin reaching **43.9%** in 2Q24, compared to 39.7% in 2Q23

Issuance of the 4th debentures, lengthening of the debt amortization schedule and reducing cost of financing

* Strategy: In an unprecedented move in the Brazilian capital market, Vitru Educação migrated to B3



- * The listing migration occurred after a corporate reorganization at the Company, which enabled the **incorporation of Vitru Limited by Vitru Brazil**
- * With the migration, Vitru now trades its shares directly on B3, the Brazilian stock exchange, under the **ticker VTRU3**
- * Vitru is now part of the **Novo Mercado**, special listing segment that guides companies to high corporate governance standards
- * The approval of the **share repurchase program** is an indication of the **company's confidence** in its sustainable growth and commitment to creating long-term value for shareholders

* Strategy: Creating the future of Vitru, today

Our innovation strategy

Our Culture Student Satisfaction Efficiency



We are a space (physical and virtual) for collaboration, experimentation and learning that stimulates creativity and problem solving, in addition to anticipating opportunities that favors the innovation ecosystem in education



Theses and construction of future scenarios

Developing strategies, theses and bets to guide Vitru's transformation and future



Intrapreneurship Program, maximizing our culture

Over 400 ideas were evaluated and +15 are being accelerated



Practical experiments, transforming insights into opportunities

Over 218 ideas raised and +50 experiments with AI and emerging technologies in the last 12 months



Portfolio of sustainable projects with real added value

+20% returned value to the Company

Market Recognition



* Adopting best practices among Vitru brands

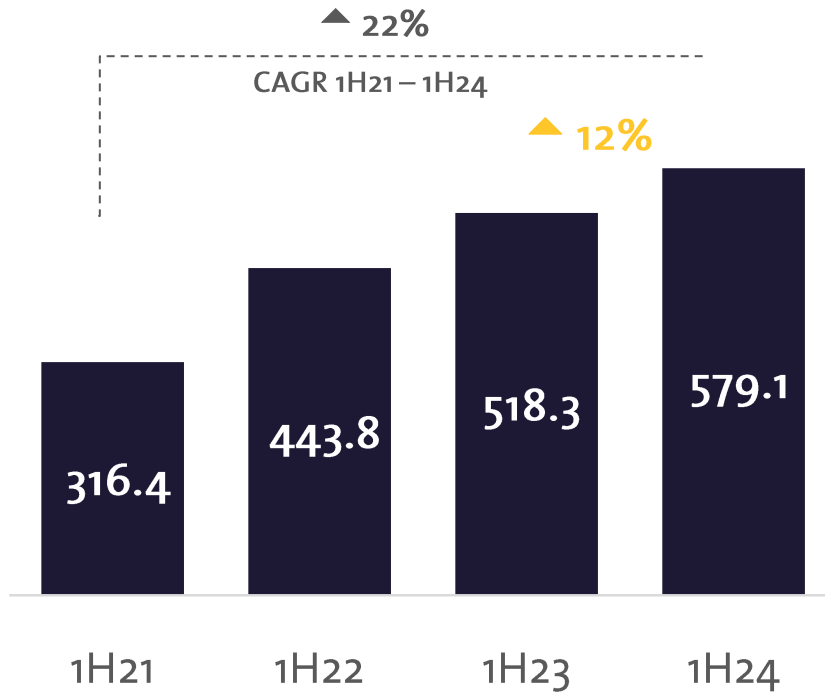


In 2024, Uniasselvi begins to adopt the same criteria as Unicesumar to activate students
→ harmonizing with the integration project and implementation of best practices

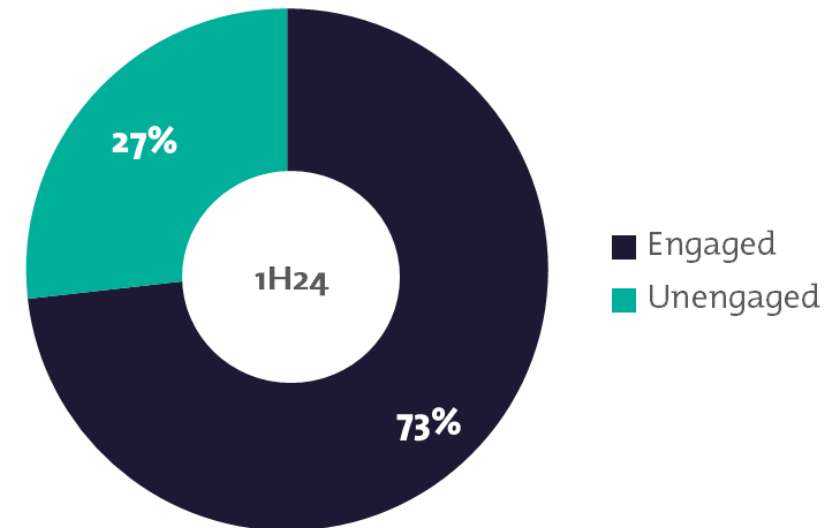
- * Lower nominal growth of **student base** and **net revenue** in 2024 vs. 2023, with the following estimated impacts:
 - * ~25 thousand drop in number of students as of June 30, 2024
 - * ~R\$5 million drop in net revenue in 2Q24 and ~R\$23MM less in 1H24 Net Revenue
 - * **Did not impact cash**
- * Other positive effects:
 - * Reduction in **PCD** during 2024 and 2025, with better **retention** rates
 - * Tax (ISS) **savings**

* Total intake grew 12% in 1H24, highlighting Vitru's differentials

Total Intake | DE Undergraduate ⁽¹⁾
(‘000)



Intake Breakdown in 1H24



* In absolute terms, intake continues solid, reinforcing Vitru's differentials.

* “Unengaged” students are no longer included in the student and net revenue base, as of 1Q24.

(1) Includes engaged and unengaged students. An engaged student is one with financial and/or academic commitment after enrolling. However, as of 2024, unengaged students are no longer included in the student base and does not contribute to net revenue.

* Lower growth of DE student base, but with greater engagement

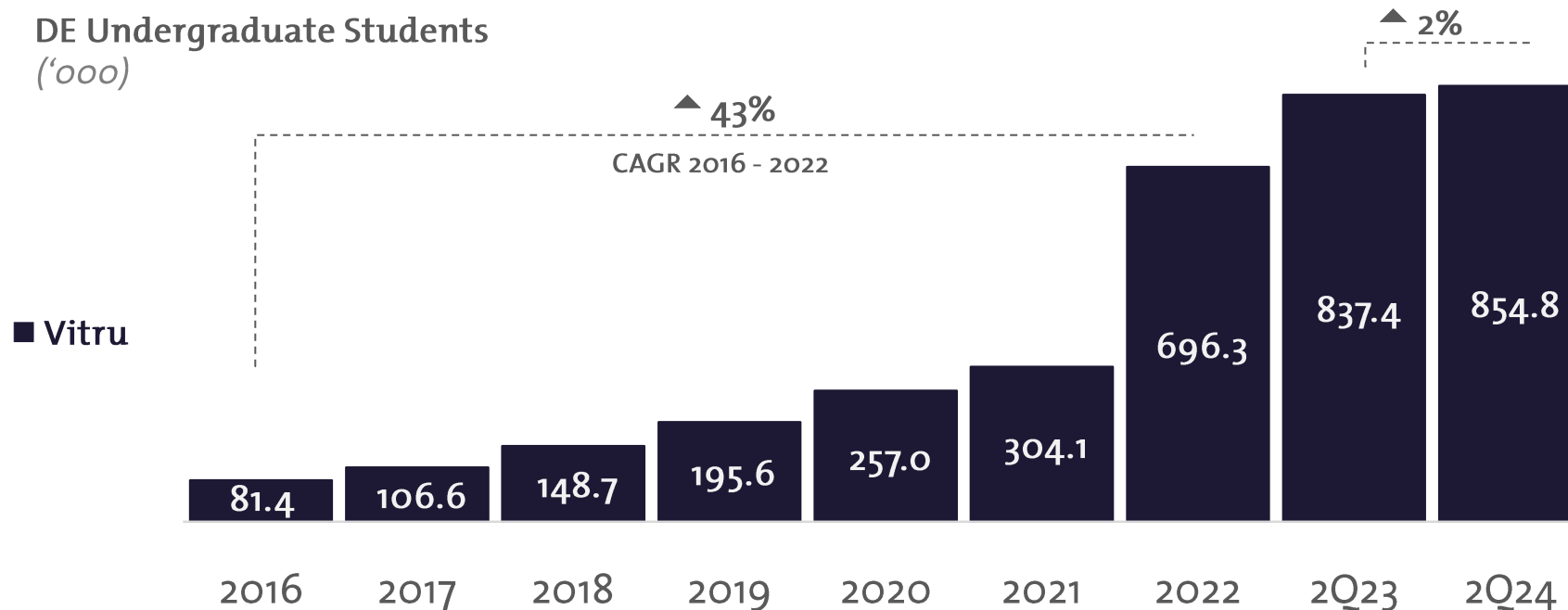
DE Undergraduate Students
854.8k
▲ 2.1% YoY

97.6%

DE Students
923.3k
▲ 3.0% YoY

Total Student Base
945.6k
▲ 2.8% YoY

DE Undergraduate Students ('000)



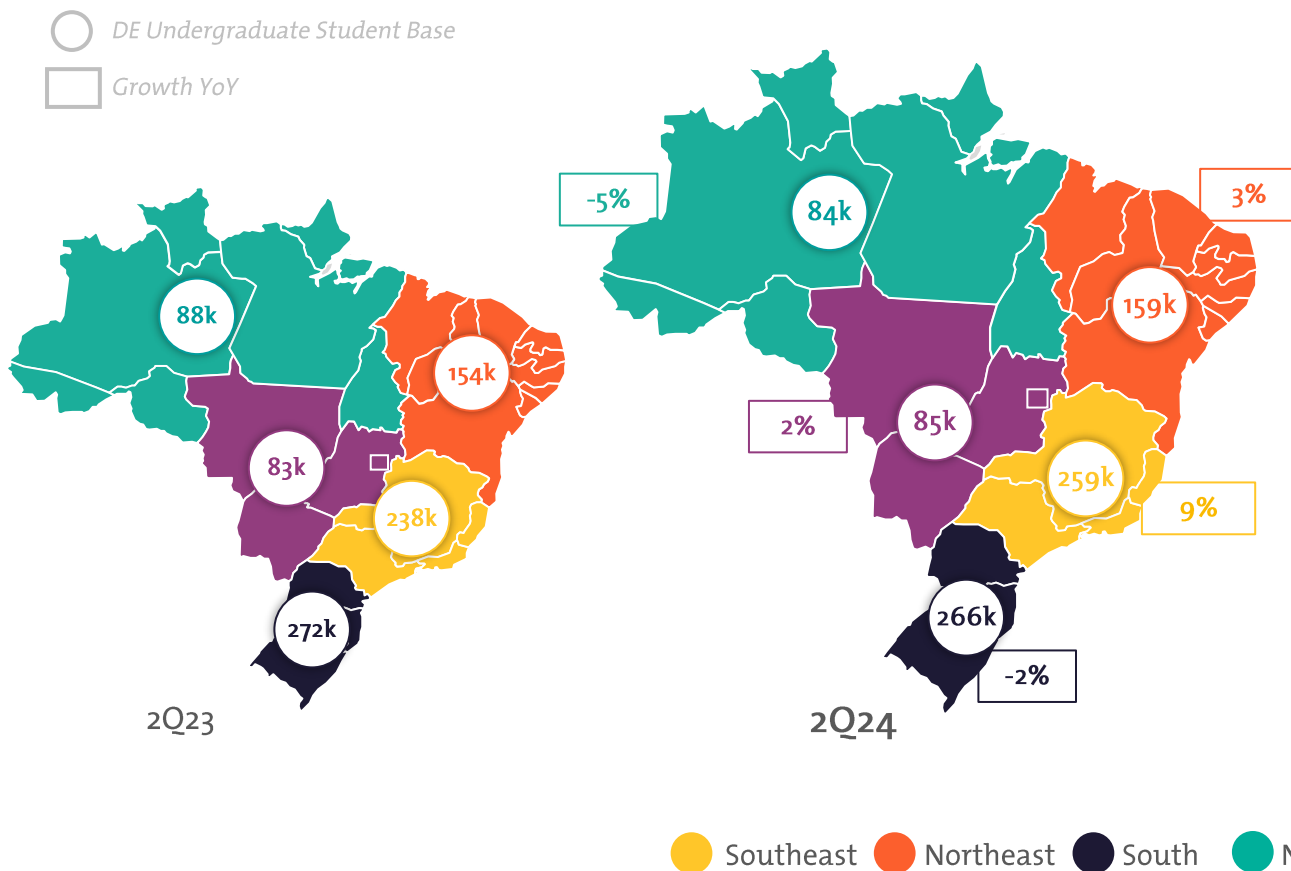
- * In 2024, Uniasselvi began adopting the same criteria as Unicesumar to activate students
- * “Unengaged” students are no longer included in the student and net revenue base, as of 1Q24.



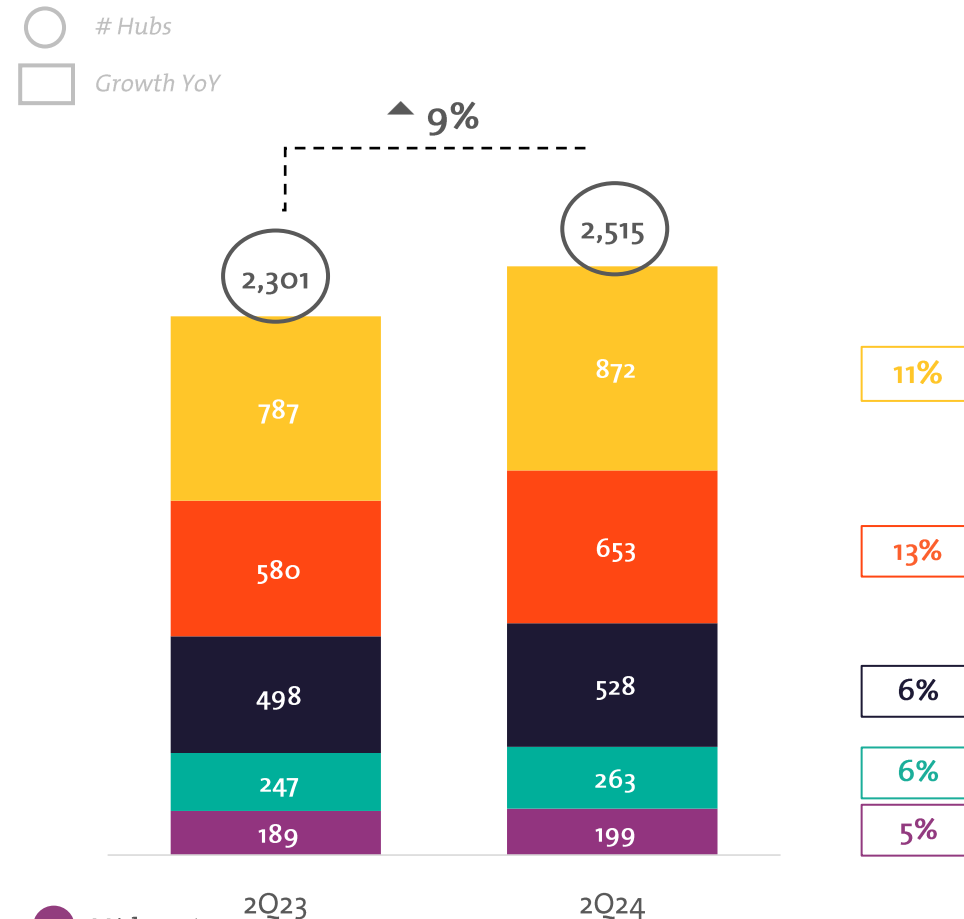
A leading national player

Solid geographic presence throughout Brazil, which has expanding in recent years, mainly in the Southeast region

DE Undergraduate Students ⁽¹⁾



Hubs per Region ⁽¹⁾

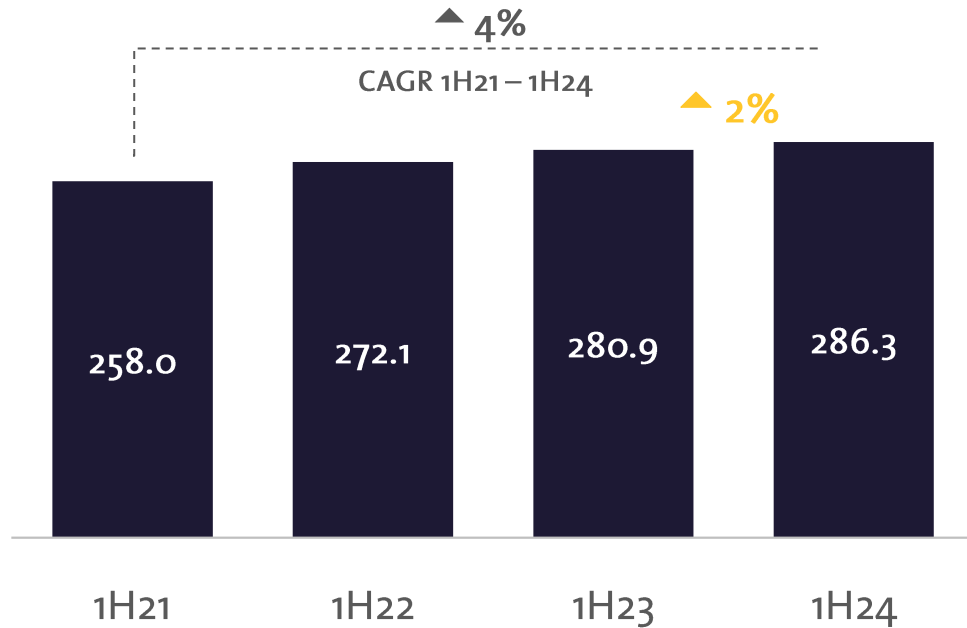


(1) Does not include the three international hubs for UniCesumar and their respective students.

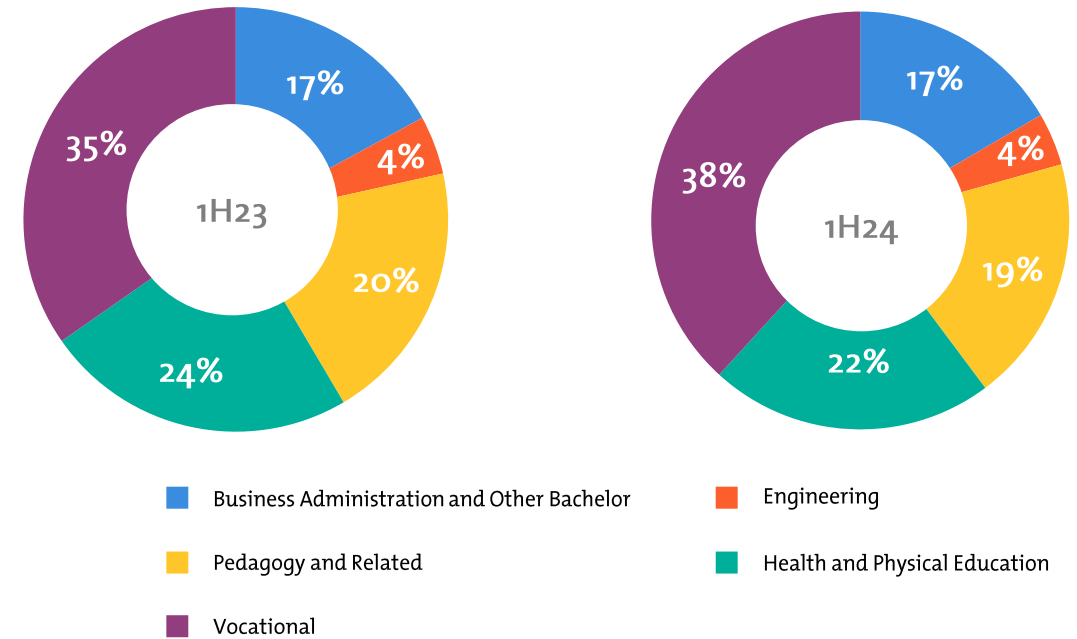


Consistent growth in DE Undergraduate average ticket, with an increase of vocational courses in the intake

Average Ticket | DE Undergraduate



DE Undergraduate Intake Breakdown

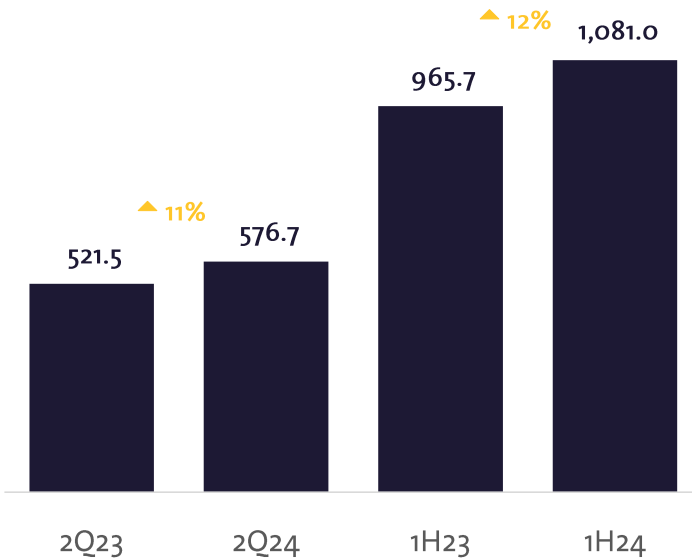


* Ticket reflecting the resilience of Vitru's academic model, and the pricing strategy applied in recent years

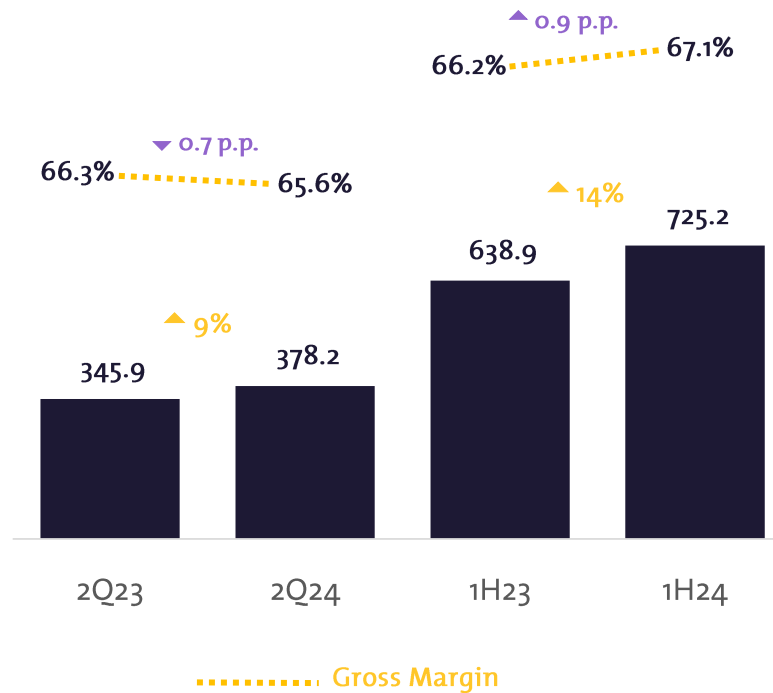
* The intake growth trend for vocational courses (cheaper) continued in 1H24, while health courses declined after having increased during the pandemic

🌟 Solid consolidated results reinforce our business strategy

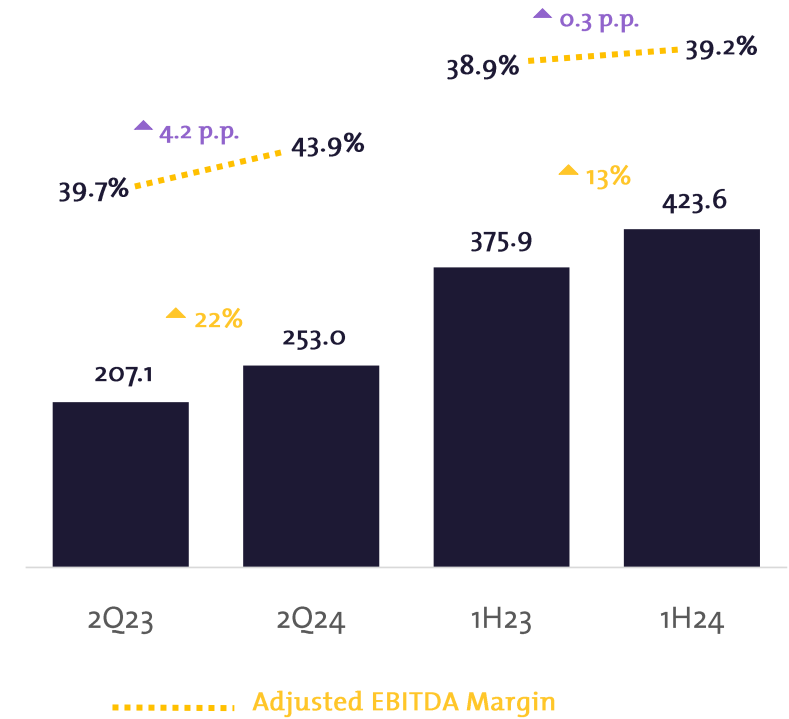
Consolidated Net Revenue
(R\$MM)



Gross Profit and Margin
(R\$MM)



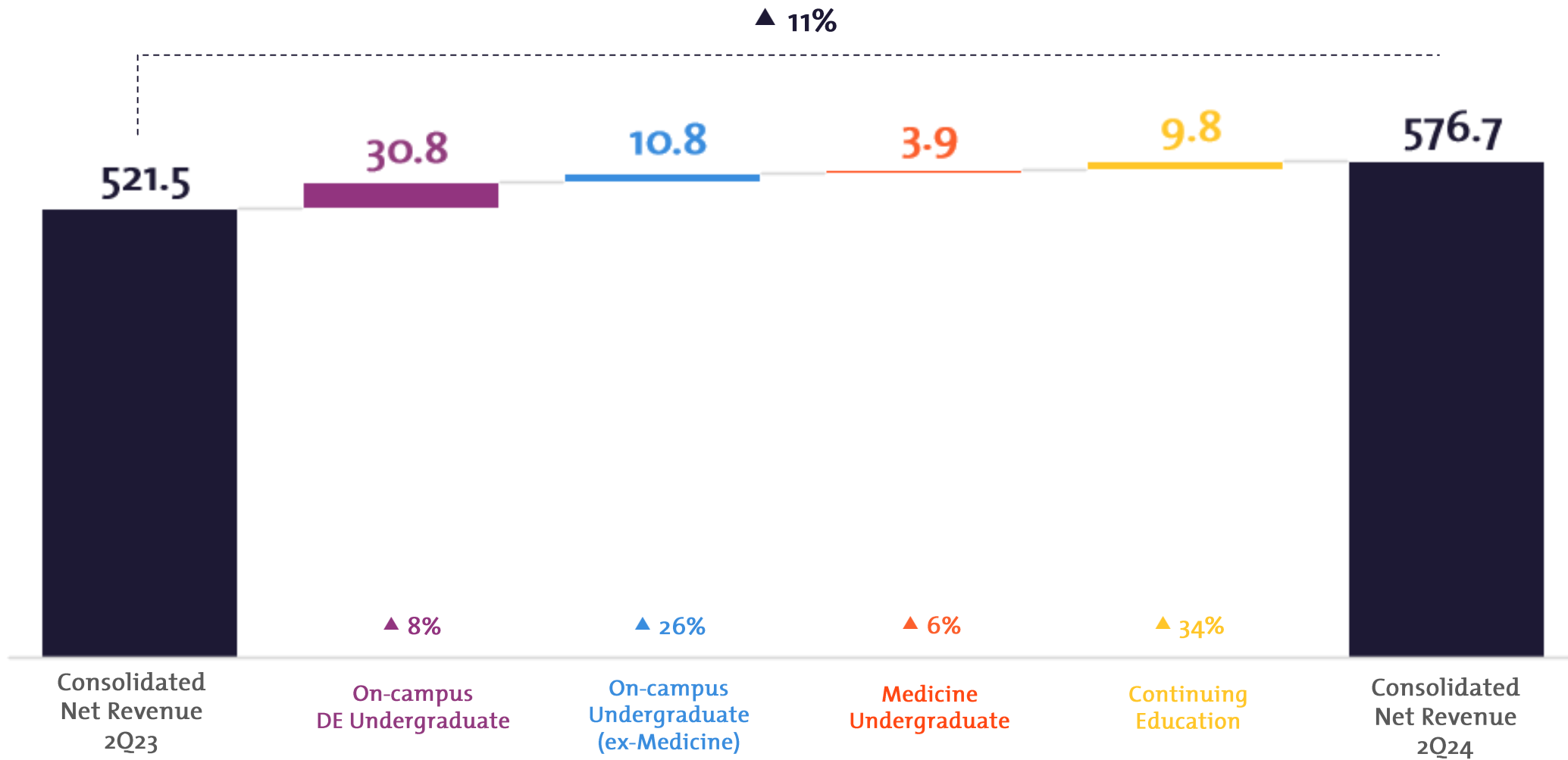
Adjusted EBITDA and Margin
(R\$MM)





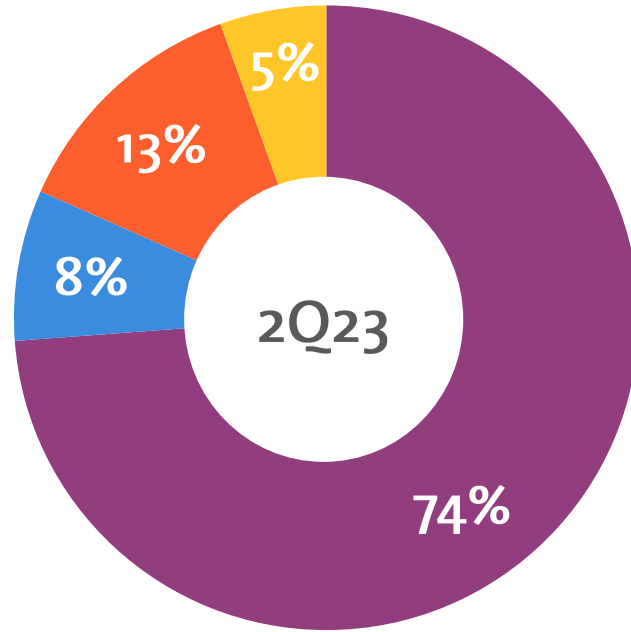
Business diversification boosting Net Revenue

(R\$ MM, 2Q24)



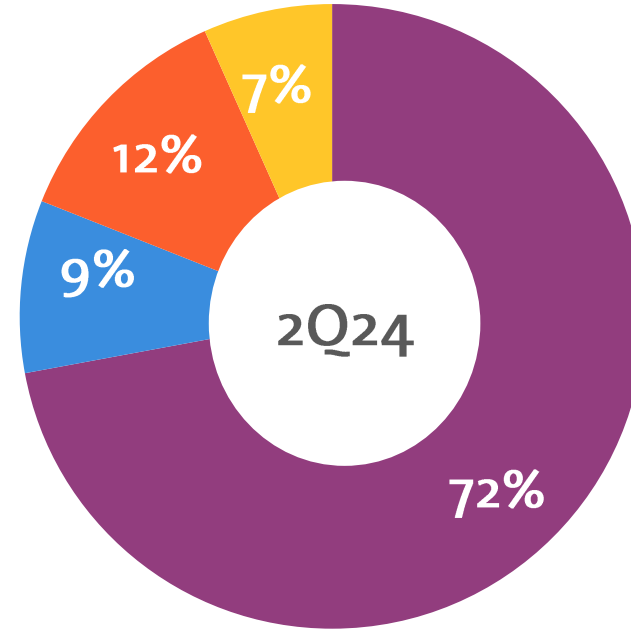
* Focus on DE (Undergraduate and Continuing Education), plus a solid business for Medical courses

Consolidated Net Revenue Breakdown



DE Undergraduate

On-campus Undergraduate (ex-Medicine)

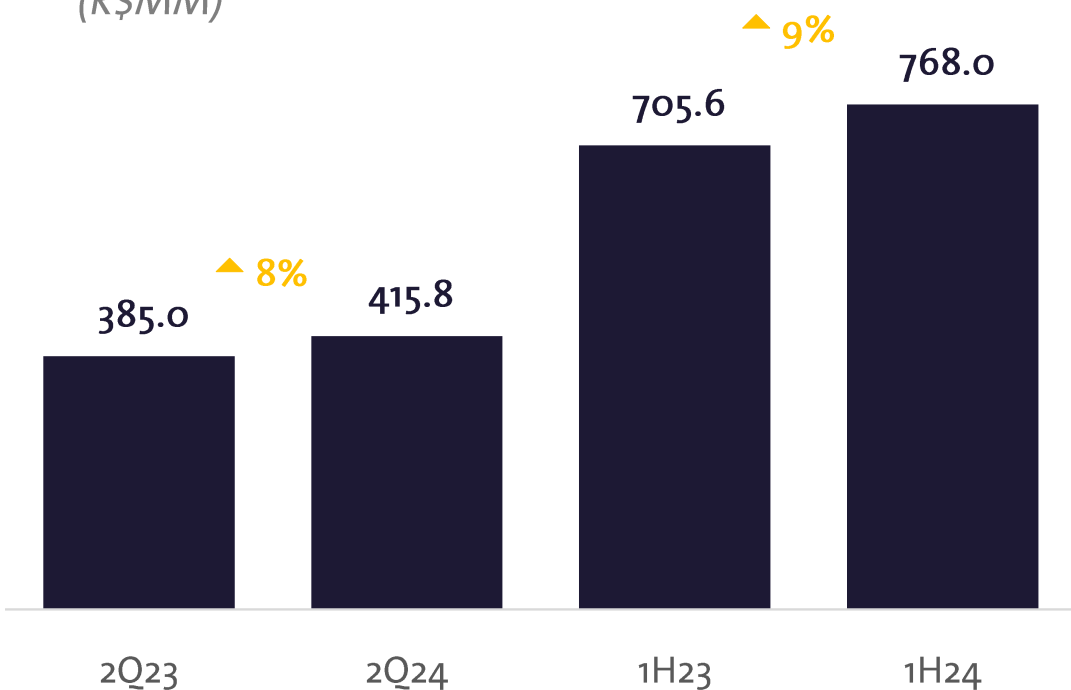


Medicine

Continuing Education

* DE Undergraduate: growth driven by differentiated positioning and value proposition to our students

DE Undergraduate
Net Revenue
(R\$MM)



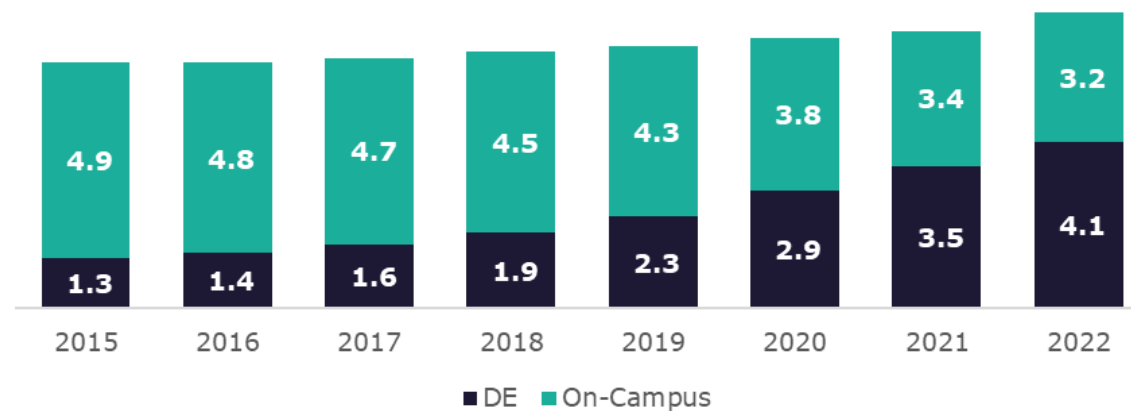
* Resilience and differentiation of our academic model and maturation of our operational hubs

Our growth trajectory continues...

Combined Market Share Growth ⁽¹⁾
(Market Share of private DE Undergraduate students, in %)



Evolution of enrollment in private education - on-campus and digital education ⁽¹⁾



(1) Source: INEP 2022 Census.

* Medical Undergraduate: premium course at scale

Maringá Medical School: **the largest in the South Region** (298 seats in a single campus) at an **upscale location**

- * Benchmark medical school
- * Average ticket above R\$12,000
- * Medical seats not yet matured

High-demand medical course



2.1 thousand students ⁽¹⁾



5th best medical course in Brazil among private institutions ⁽²⁾

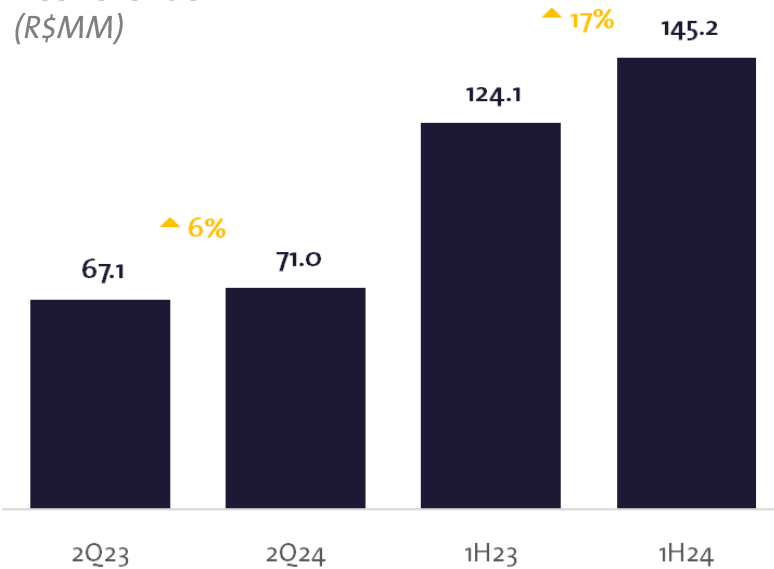


348 seats ⁽¹⁾

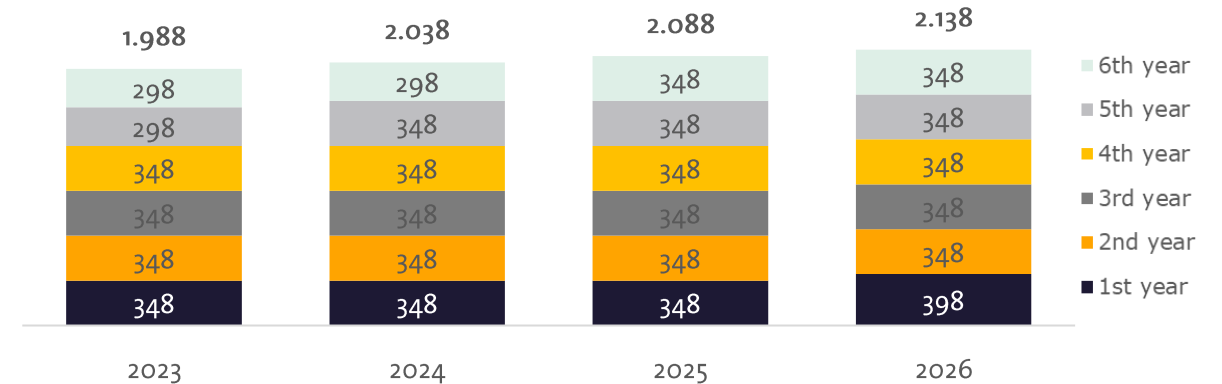


High demand of applicants per seat

Medicine Undergraduate Net Revenue (R\$MM)



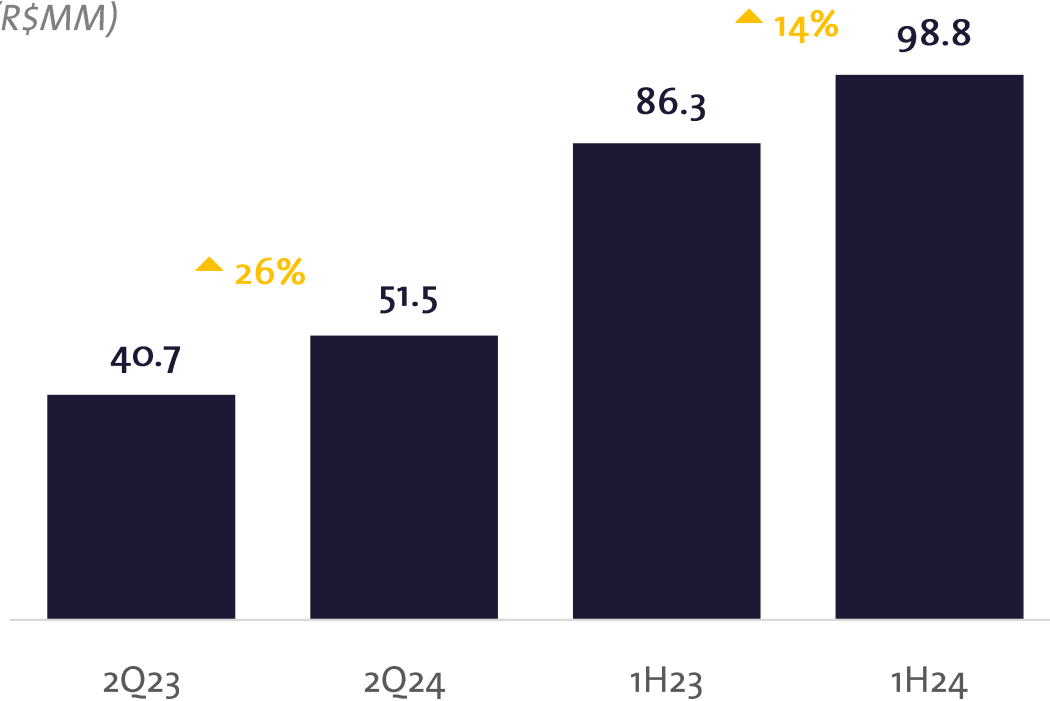
Medical Seats Evolution (estimated)⁽¹⁾⁽³⁾



(1) Does not include seats for PROUNI and FIES; (2) Considering the Preliminary Course Concept (CPC 2019); (3) Does not include 50 potential additional seats in Corumbá.

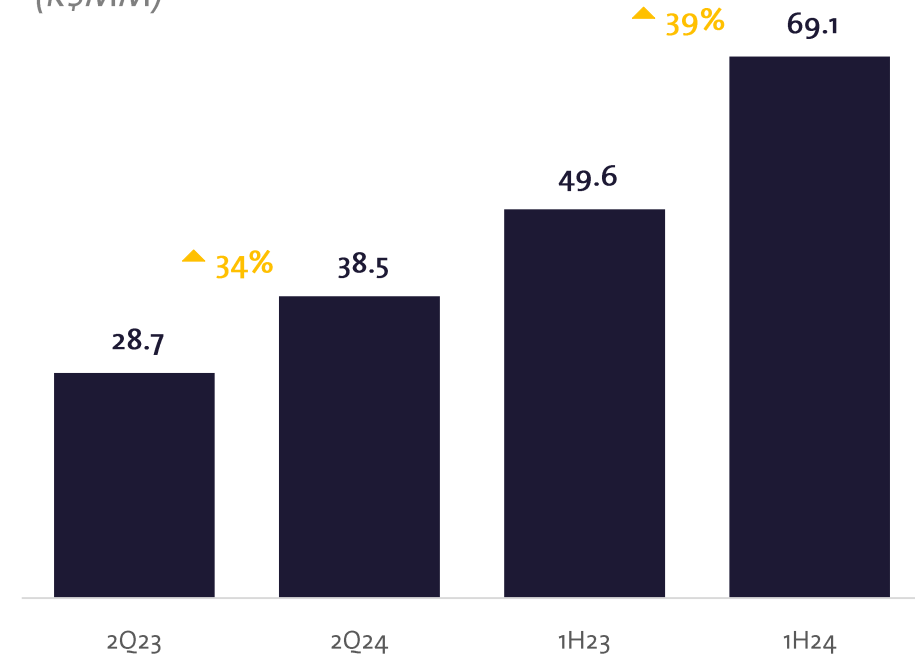
* Solid growth also for the On-Campus Undergraduate and Continuing Education segments

On-Campus Undergraduate (ex-Medicine)
Net Revenue
(R\$MM)



* Net revenue from On-campus Undergraduate Courses (ex-Medical) with strong performance in the quarter

Continuing Education
Net Revenue
(R\$MM)



* Strong growth for the segment, aligned with our diversification and complementary strategy throughout our students' journey, offering digital and hybrid postgraduate, technical and preparatory courses.

✶ Seizing opportunities: the landscape of the Continuing Education segment

~ 1.2 million college graduates every year⁽¹⁾

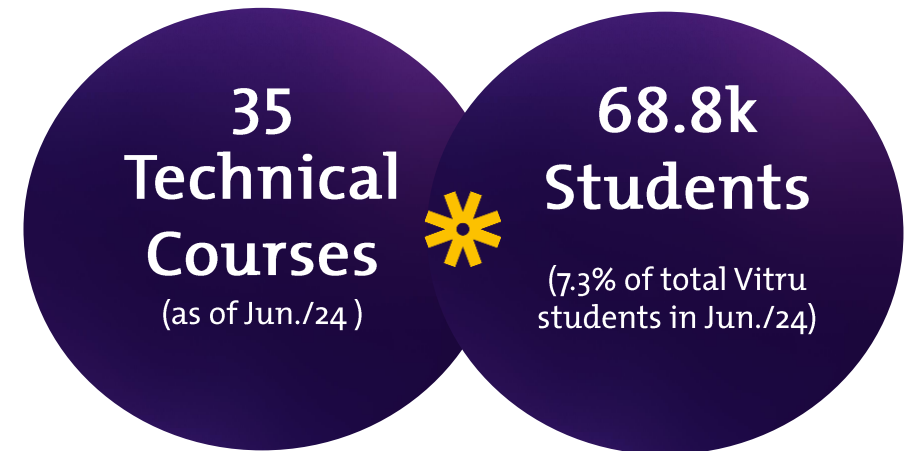
Significant potential to offer Continuing Education courses, leveraging on Vitru's capabilities in the Undergraduate Digital Education business

~7.7 million high school graduates per year⁽¹⁾

At the age of 16+ and ready to take up employment in the job market as technicians or skilled workers

Authorized seats in federal-level technical courses

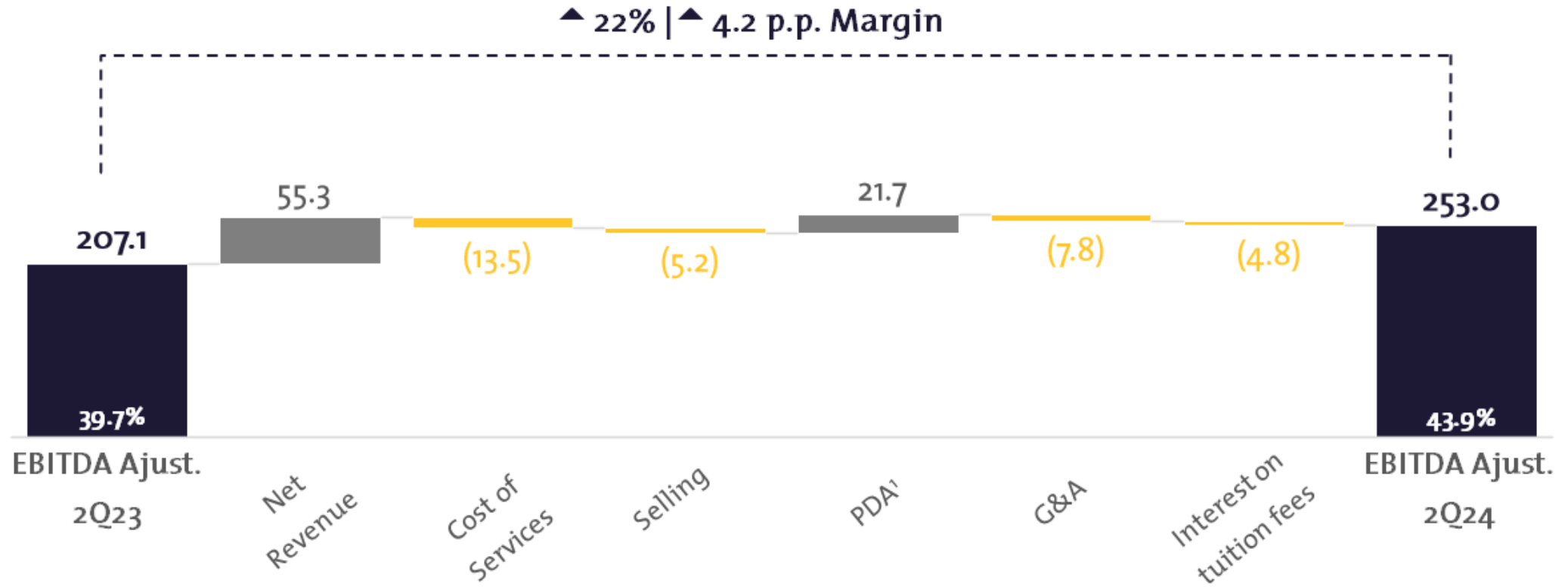
Educational Groups	# Seats	% Seats
Vitru	156,142	42.8%
Player 1	101,986	28.0%
Player 2	46,052	12.6%
Player 3	31,670	8.7%
Others	28,691	7.9%



(1) Source: Censo INEP 2022.

Adjusted EBITDA reflecting business growth

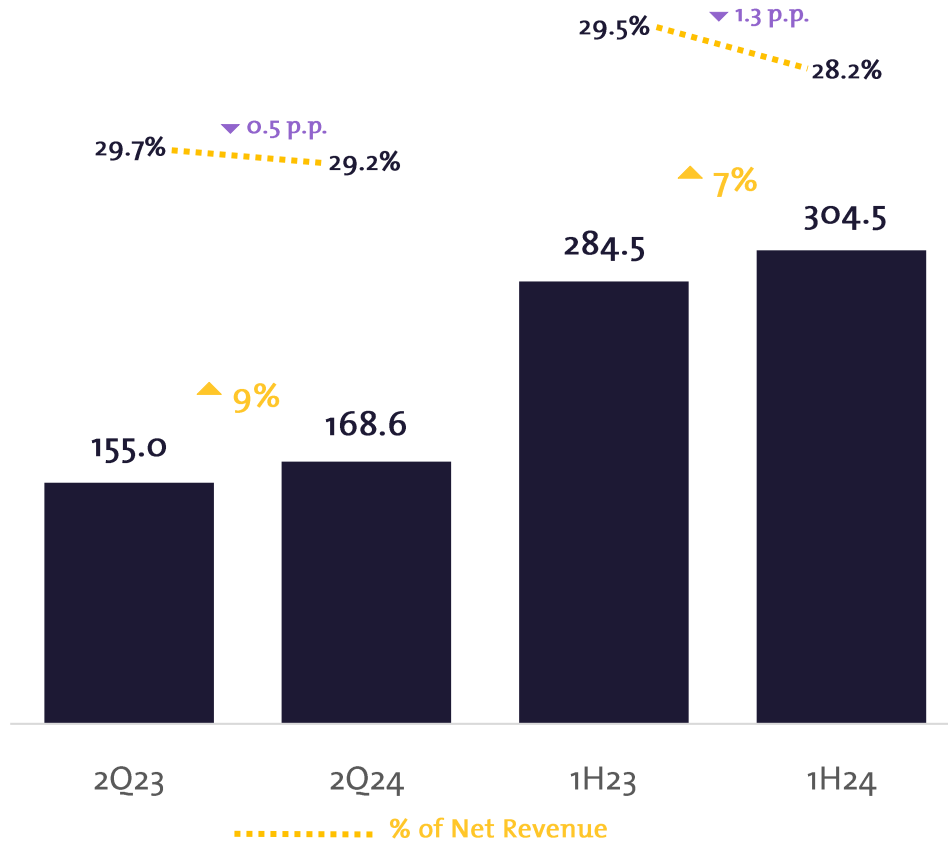
(R\$ MM, 2Q24)



Note: All figures in this slide include the adjustments applied in our definition of Adjusted EBITDA. (1) PDA is defined as "Net impairment losses on financial and contract assets" in our Financial Statements.

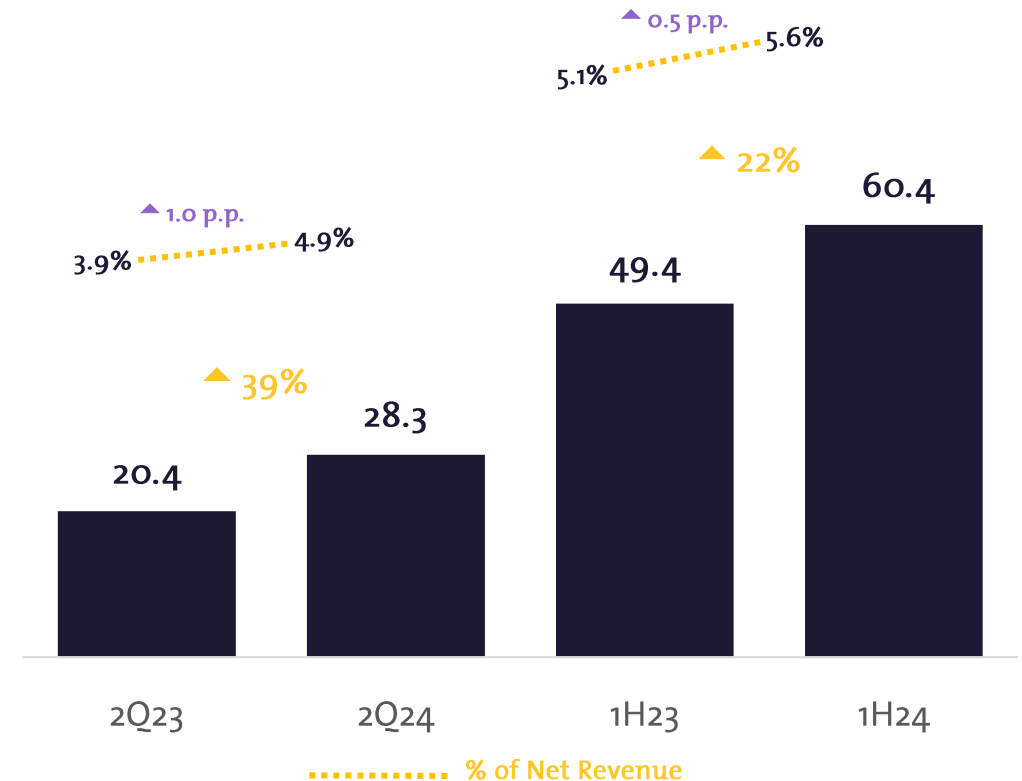
* Lean structure and scale as key performance factors

Cost of Services as % of Net Revenue
(R\$MM)



* Lower costs (as % of Net Revenue) due to **operational synergies** and implementation of best practices between both brands.

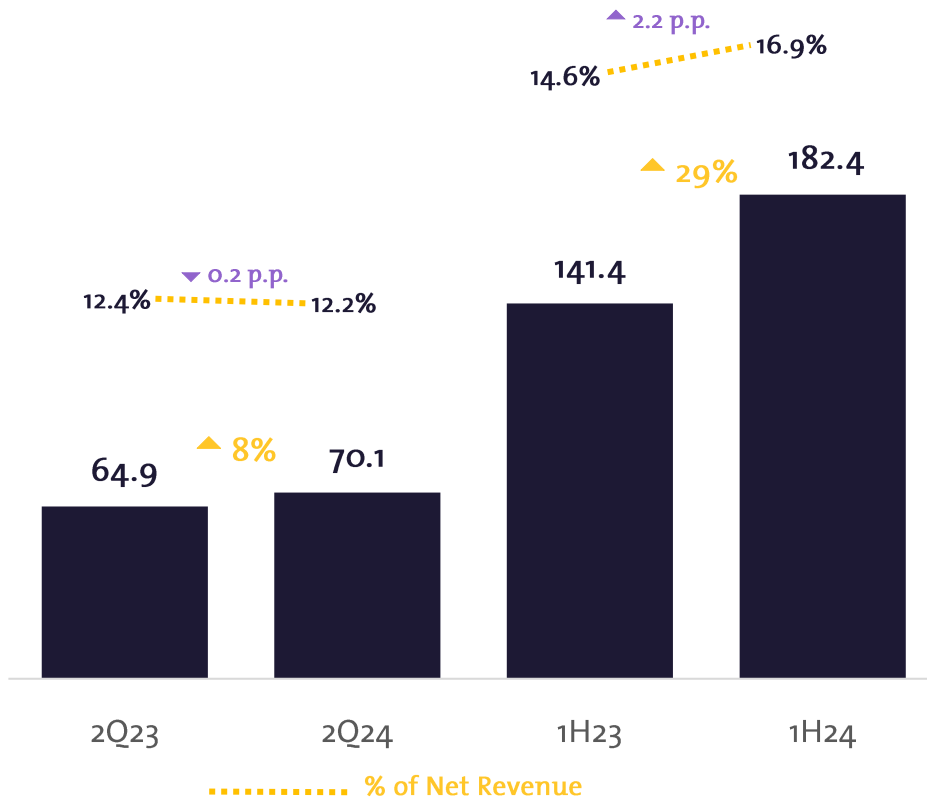
G&A as % of Net Revenue
(R\$MM)



* Relatively low G&A expenses (as % of Net Revenue) confirming a **lean structure**.

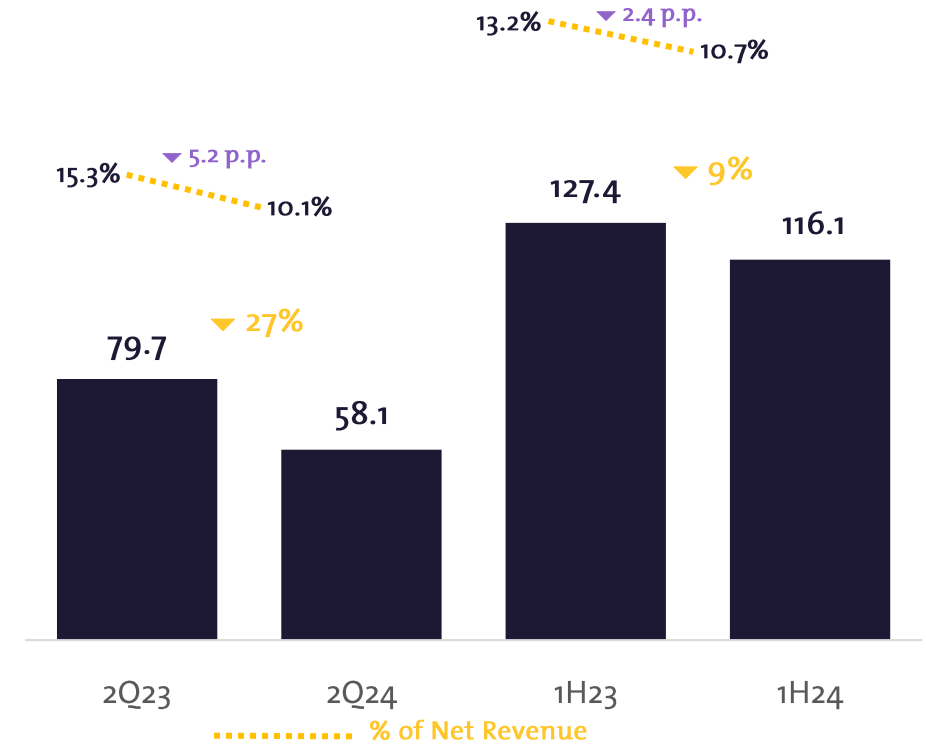
* Marketing investments reflecting the business strategy to expand the student base

Selling & Marketing Expenses as % of Net Revenue
(R\$MM)



* Impact from the Company's expansion strategy in 1H24, evidenced by the increase in investments in digital and traditional media to attract new students.

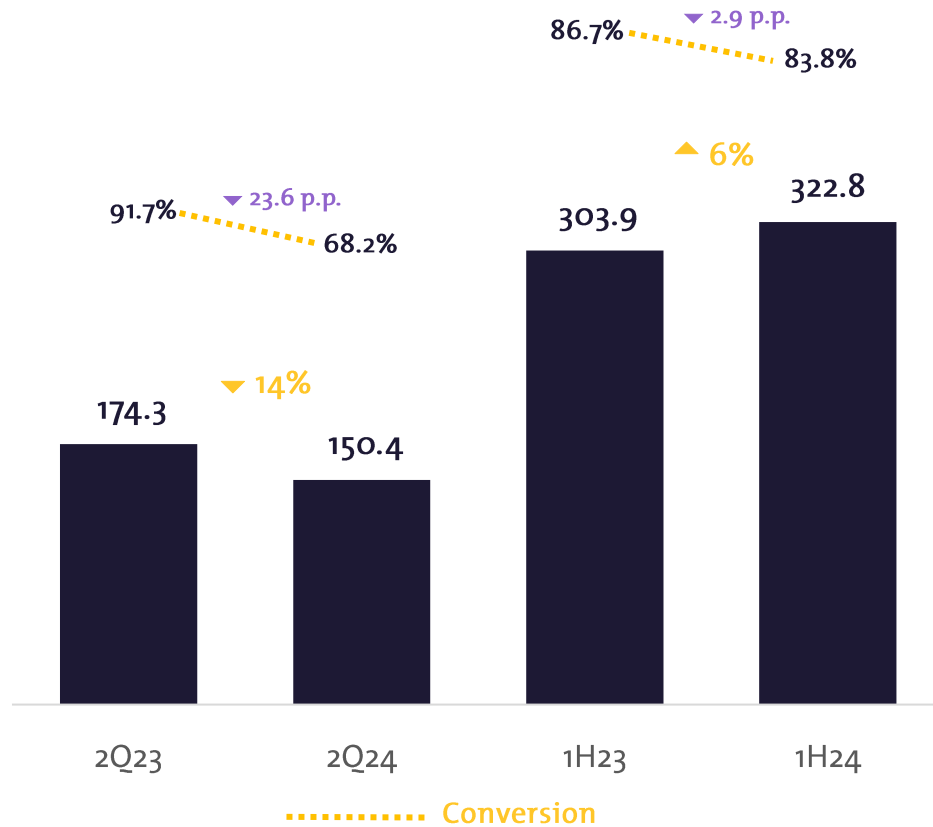
PDA¹ as % of Net Revenue
(R\$MM)



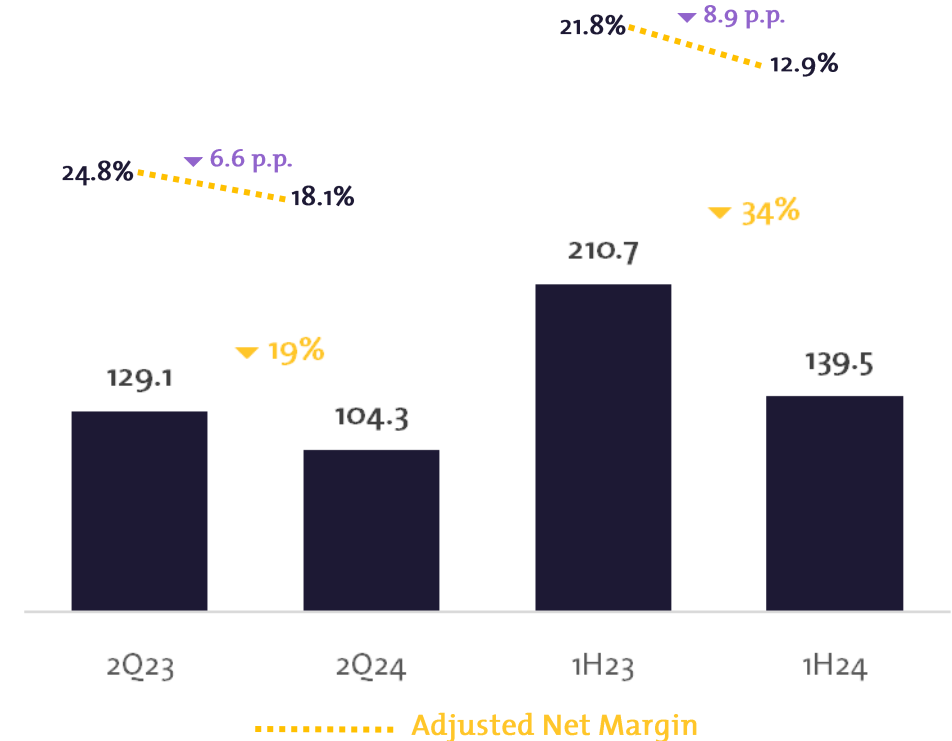
* Significant reduction in PDA can be attributed to the change in the student activation criteria, implemented in 2024.

* Cash flow from operations and Net income

Adjusted Cash Flow from Operations and Conversion
(R\$MM)

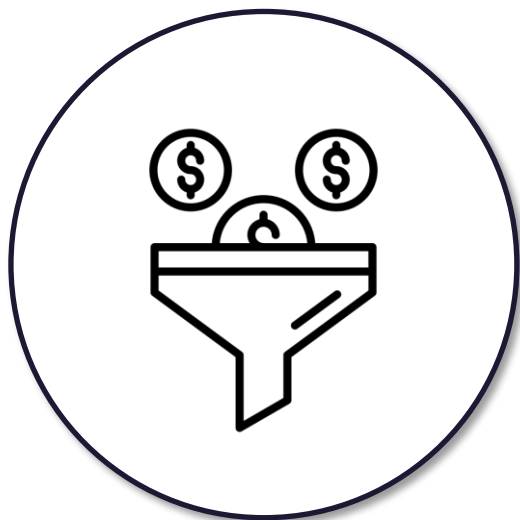


Adjusted Net Income and Margin
(R\$MM)



- * Accounts receivable was impacted by:
 - (i) the new revenue recognition criteria since 1Q24 (resulting in higher quality by including only engaged students); and
 - (ii) by the benefit of postponing the due dates of invoices for students in Rio Grande do Sul during the months of May and June

- * Adjusted Net Income with a lower impact from deferred income tax (-R\$13.3 million in Q2 2024 vs. R\$25.4 million in Q2 2023) and financial expenses, which were adjusted based on the effective cost of debentures



* Net Revenue

- * between R\$2.15 and R\$2.25 billion
- * growth between ~10% and ~15% vs. 2023

* Adjusted EBITDA Margin

- * between 36.5% and 37.5%
- * Compared to 36.6% in 2023

Reconciliation of adjusted net income

<i>R\$ millions</i>	2Q24	2Q23	1H24	1H23
Net income for the period	62.2	92.8	70.2	149.6
(+) M&A, pre-offering expenses and restructuring expenses	32.4	17.2	38.4	25.3
(+) Share-based compensation plan	(0.2)	(1.5)	3.5	(1.4)
(+) Amortization of intangible assets from business combinations	31.6	31.4	63.1	62.6
(+) Interest accrued on accounts payable from the acquisition of subsidiaries	-	5.3	-	4.1
(-) Corresponding tax effects on adjustments	(21.7)	(16.0)	(35.7)	(29.4)
Adjusted Net Income	104.3	129.1	139.5	210.7



Reconciliation of adjusted EBITDA

<i>R\$ millions</i>	2Q24	2Q23	1H24	1H23
Net income for the period	62.2	92.8	70.2	149.6
(+) Deferred and current income tax	13.4	(25.4)	11.4	(55.0)
(+) Financial result	88.8	63.9	185.9	138.1
(+) Depreciation and amortization	53.9	53.6	107.4	105.9
(+) Interest on tuition fees paid in arrears	1.4	6.3	6.1	13.5
(+) Share-based compensation plan	(0.2)	(1.5)	3.5	(1.4)
(+) Other income (expenses), net	1.0	0.2	0.7	(0.1)
(+) M&A, pre-offering expenses and restructuring expenses	32.4	17.2	38.4	25.3
Adjusted EBITDA	253.0	207.1	423.6	375.9



Reconciliation of adjusted cash flow conversion from operations

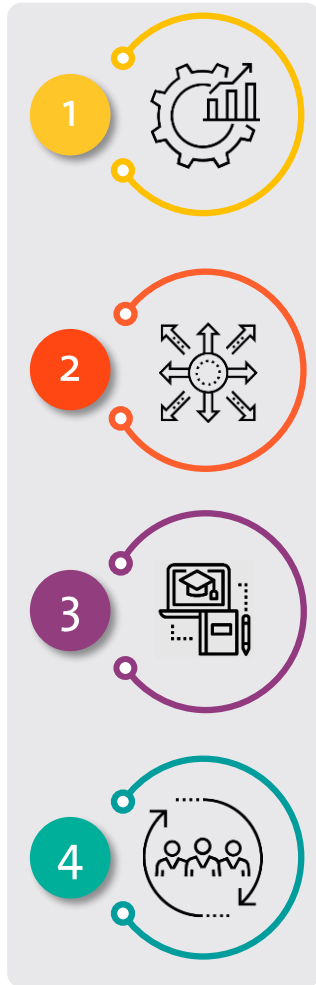
<i>R\$ millions</i>	2Q24	2Q23	1H24	1H23
Cash from Operations	170.9	191.2	348.9	323.9
(+) Income tax paid	(20.5)	(16.9)	(26.1)	(20.0)
Adjusted Cash Flow from Operations	150.4	174.3	322.8	303.9
Adjusted EBITDA	253.0	207.1	423.6	375.9
(-) M&A, pre-offering expenses and restructuring expenses	(32.4)	(17.2)	(38.4)	(25.3)
Adjusted EBITDA excluding M&A, pre-offering expenses and restructuring expenses	220.6	189.9	385.2	350.6
Adjusted Cash Flow Conversion from Operations	68.2%	91.7%	83.8%	86.7%

Additional Information



Follow-up of the 2020 IPO plan

Key Themes @ the IPO



1 Ramp-up of Current Hubs
Important expected growth potential at maturity

2 Opening of New Hubs
Large, unexplored regions to increase DE base, mainly in SP and RJ

3 Courses Offering
New courses to be potentially offered via DE, particularly Nursing, Law and Psychology

4 Inorganic Strategy Deployment
Consolidation, investment in new technologies and complementary solutions



2Q20

2Q24

86.2% of the hubs are still ramping-up
53.9% DE students in expansion hubs

93.3% of the hubs are still ramping-up
78.3% DE students in expansion hubs

287.8k total students

945.6k total students

608 hubs

2,515 hubs⁽¹⁾

122 hubs in the Southeast

872 hubs in the Southeast

New premium (hybrid) Digital Education undergrad courses under analysis by the MEC: **Law** ⁽²⁾ (concept 5 for both brands) and **Psychology** ⁽²⁾ (concept 4 for Uniasselvi and 5 for UniCesumar), plus **50 additional medical seats requested**

Offer of the premium **Nursing** (hybrid) Digital Education course since August 2021, launch of **flex courses** in 1Q21 and decision to expand the offering of **technical courses** throughout Brazil in 2H21

UniCesumar M&A as part of the **consolidation strategy**, creating the...

...**fastest growing player** in Higher Education in Brazil...

...**the largest player** in terms of DE enrolled students ⁽³⁾...

...and **2nd largest player** in terms of enrolled students ⁽³⁾...

(1) Does not include three international hubs of UniCesumar; (2) Courses are not being currently offered and are subject to regulatory approval; (3) According to the Higher Education Census of 2022 (INEP).



Project Ilumina: integration with UniCesumar advanced faster than expected!

Respecting the core values of the group

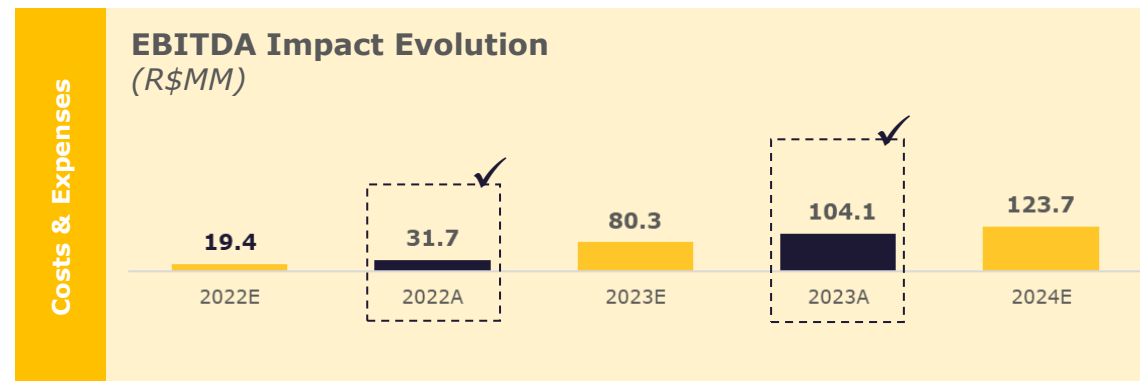


Addressing more sensitive people issues

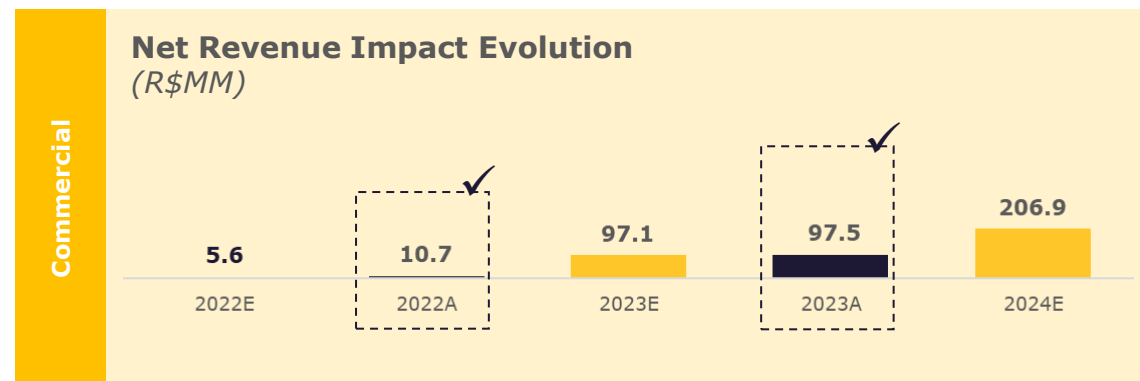
Integrating systems and generating information

Harmonization of criteria and processes

- * Integration plan **ahead of schedule**, with seamless execution
- * **Over-delivery** of the synergies in **2022 and 2023**
- * Next step: **harmonization** of the criteria for recognition of students' engagement
 - * As from 2024, Uniasselvi to use the same criteria applied by UniCesumar for the activation of students, which will result in **higher retention rates, lower PDA** and **higher Adj. EBITDA margins** over time



- * Main levers: **personnel** optimization, gains of scale in **contracts**, better **retention** practices at Uniasselvi



- * Main levers: better **pricing** at UniCesumar, **new offerings** of courses and products, faster **expansion** of hubs

VITRU: A unique education company

An academic model with distinctive hubs



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