

DISCLAIMER

The general and summarized information related to the activities pursued by Ânima Educação until this date should not be construed as a share acquisition invitation, offer or request. This presentation may contain statements that merely express the expectations of the Company's management, as well as forecasts of future and uncertain events. Such expectations and/or forecasts involve risks and uncertainties, consequently decisions related to the acquisition of the Company's shares should not be based on them.



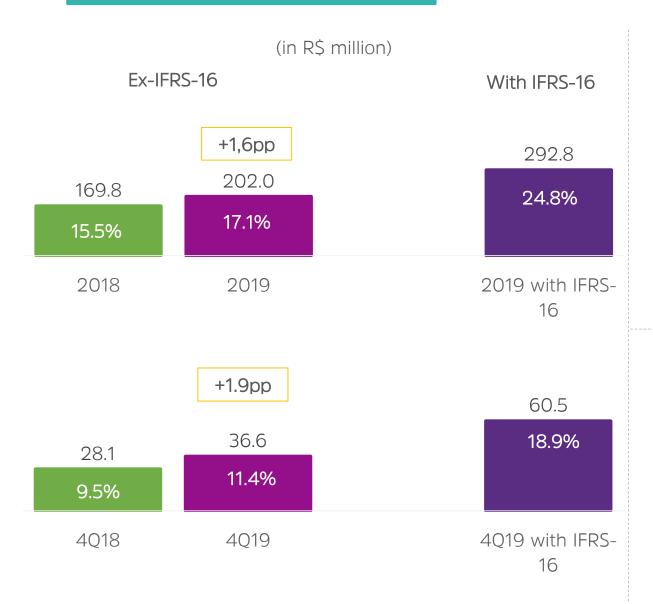
KEY MESSAGES

- 2019 with a clear evolution of the Company in all its dimensions:
 - EBITDA growing: R\$202.0 million or 17.7% margin (+1.6pp);
 - Reactivation of management's variable remuneration (P2A program);
 - Growth of the student base (+10%) and improved retention;
 - Evolution of the Anima Learning Ecosystem (E2A);
 - **Digital transformation** in continuous development;
 - More and more structured database;
 - Cohesive governance structure, combining long-term strategy and execution.
- M&A: in 4Q we announced 2 transactions:
 - Acquisition of Unicuritiba (integrated as of Feb'20);
 - Partnership and option to acquire **Unisul** (start of co-management in the coming weeks, which will extend until the exercise of the option, scheduled for Jan'21).
- Health Vertical follows its growth trajectory, with the potential to reach the sum of 878 annual medical seats.



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Adjusted EBITDA

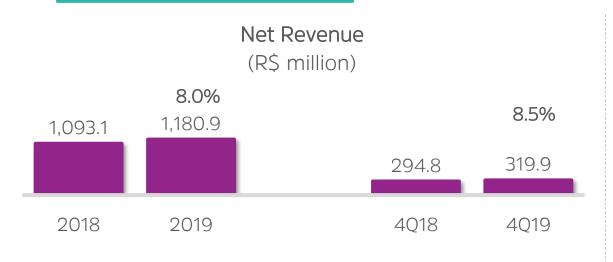




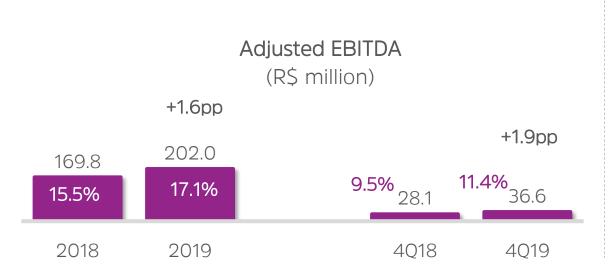
- 2019 EBITDA 2019 of R\$202.0 million (+19.0% vs. 2018), margin of 17.1% over Net Revenue (+1.6pp vs. 2018).
- In 4Q19, adjusted EBITDA of R\$36.6 million, or 11.4% of margin (+1.9pp vs. 4Q18).

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Consolidated



	2019	4019
Education (94%)	8.7%	10.6%
Others (6%)	-1.2%	-5.9%
Net Revenue	8.0%	8.5%

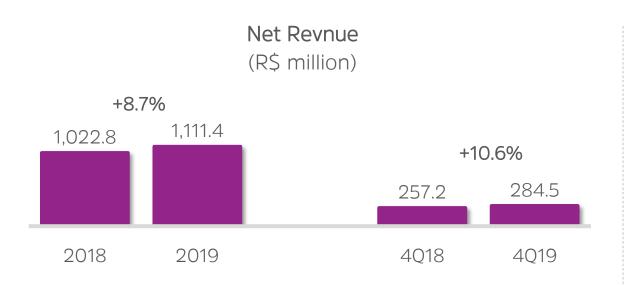


	2019	<u>4Q19</u>
Gross Margin	3.3pp	4.9pp
Commercial Exp.	-0.5pp	0.6pp
General and Admin. Exp.	-0.5pp	-1.7pp
Other	-0.8pp	-0.8pp
Corporate	-0.1pp	-1.2pp
EBITDA Margin	1.6pp	1.9pp



Education





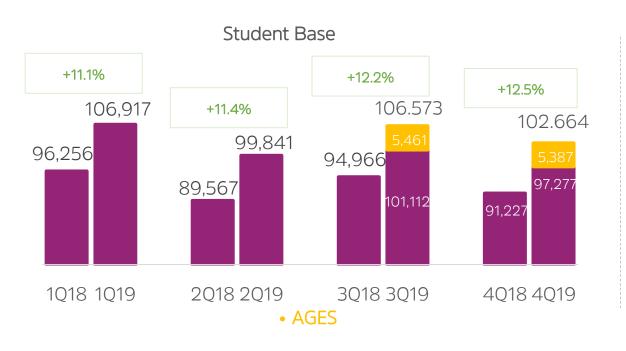
	2019	4019
Student Base	7.3%	6.1%
Average Net Ticket	-1.5%	-2.2%
Excl. AGES	5.9%	4.0%
AGES	2.8%	6.6%
Education Net Revenue	8.7%	10.6%

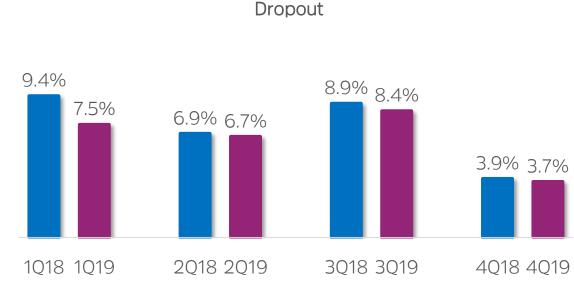


	2019	4019
Gross Margin	3.6pp	5.8pp
Commercial Exp.	1	0.3pp
General and Admin. Exp.	-0.6pp	-1.7pp
Other	-0.7pp	-0.7pp
Education Operating Result	1.8pp	3.7pp



Student Base: Undergraduate

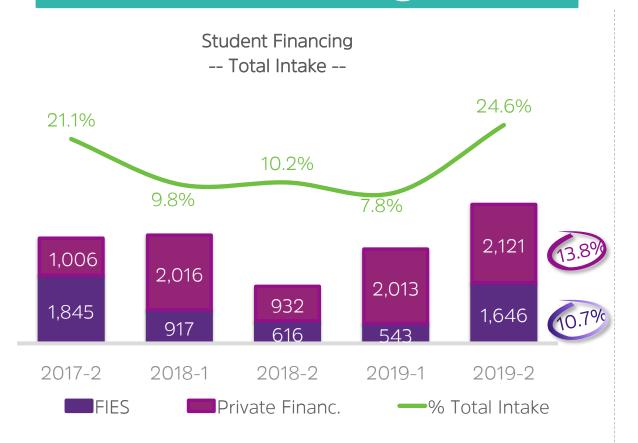


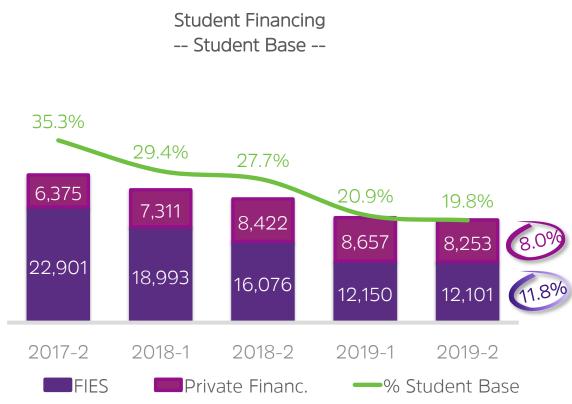


- Even in a competitive scenario that is still challenging and an intake process with pressured volume, the continuous improvement in retention rates, especially impacted by the results of the J2A project (Ânima's Student Journey), guaranteed us the reported growth.
- We grew our average student base by 10.0% in 2019 vs. 2018 (+ 7.3% excluding AGES).



Student Financing

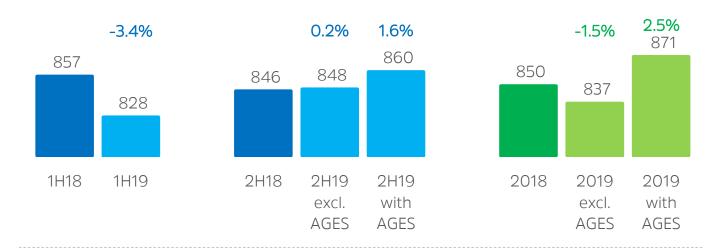


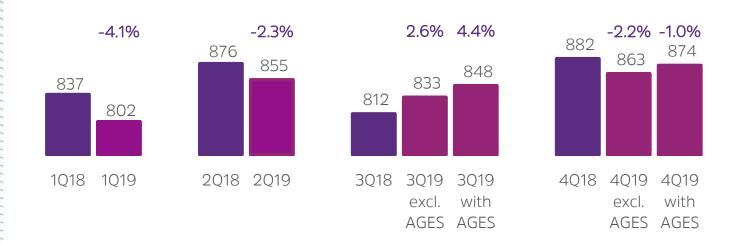


- We ended the year with approximately 12.1 thousand students with FIES (11.8% of the base). Excluding AGES, we reached 9.8 thousand students at the end of the period (9.5% of the base).
- In relation to PraValer, our student base ended the year with 8.3 thousand privately funded students, 8.0% of the undergraduate base, with 2.3 thousand using the credit risk of our balance sheet (2.3% of the base).

Net Average Ticket





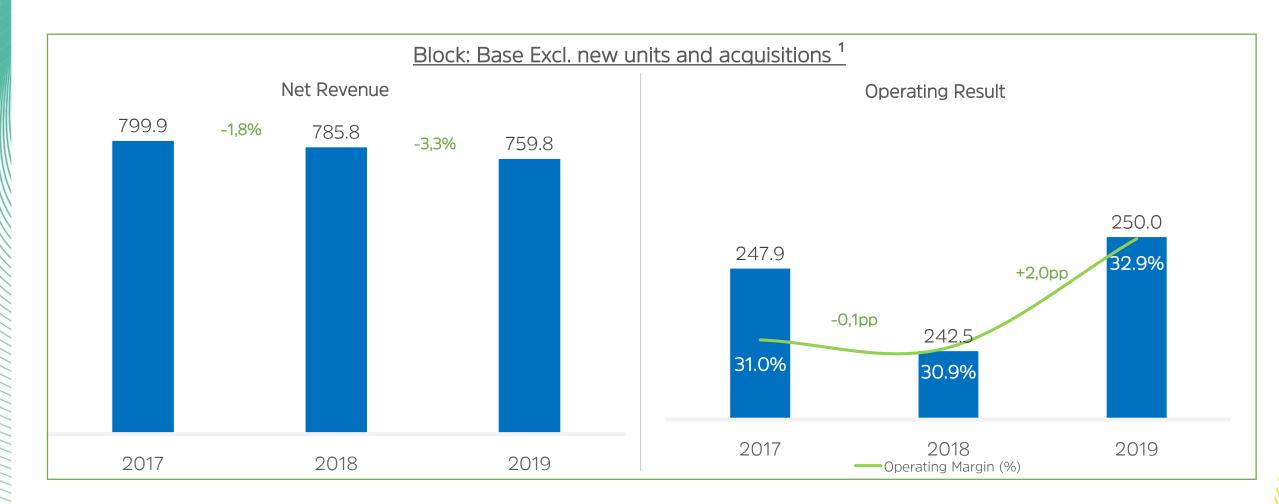


The efforts we have devoted to ticket recovery, and which involves a series of internal initiatives, resulted, due to the effect achieved in the third quarter of 2019, in an annualized net ticket, better than the trend of the first semester, showing that we are in the right path for a sustainable growth.

Education – Integrating the Acquisitions and Q2A Impacts



(in R\$ million)

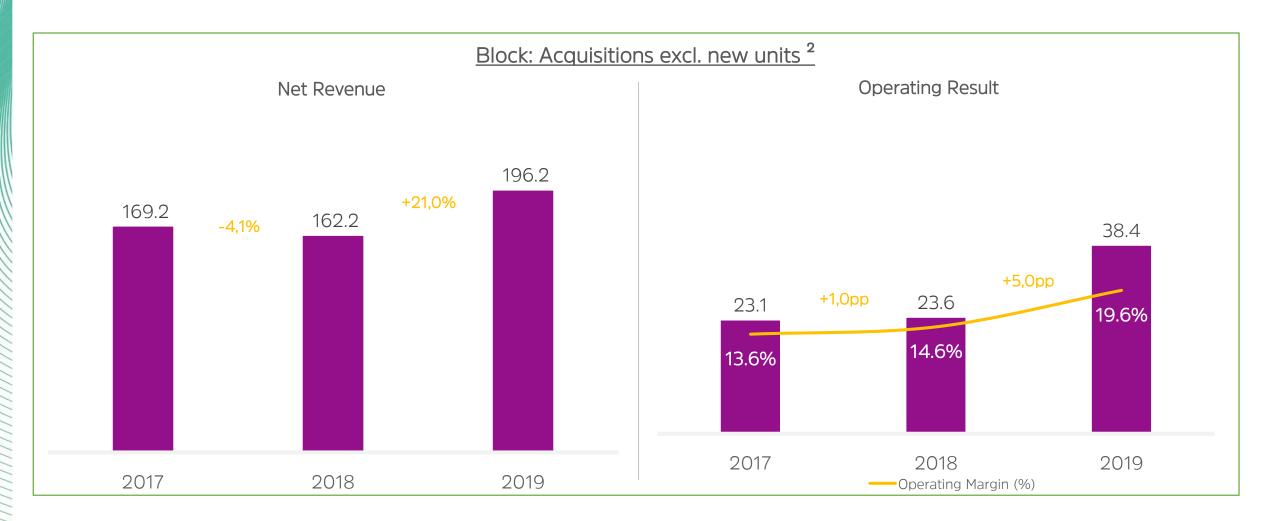


¹ Considers Una, UniBH and São Judas (inlcuding the Unimonte campus, but excluding acquisitions and new units opened as of 2016)

Education – Integrating the Acquisitions and Q2A Impacts



(in R\$ million)

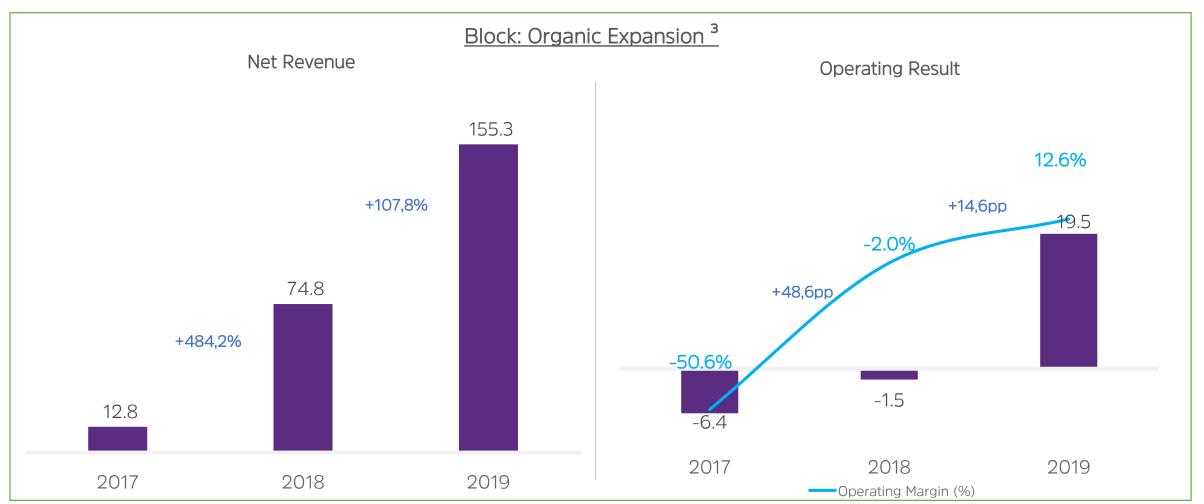


² Considers acquisitions made throughout 2016 (UniSociesc Feb'16, Una Bom Despacho Jul'16 and Una Uberlândia Oct'16) and AGES in Aug'19

Education – Integrating the Acquisitions and Q2A Impacts

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(in R\$ million)

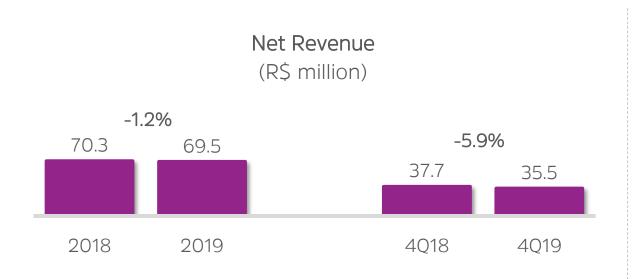


³ Considers organic expansion: Units of Sete Lagoas (Jul'16), Catalão (Oct'16), Divinópolis (Feb'17), Pouso Alegre (Mar'17), Nova Serrana (Apr'17), São Bento do Sul (Jan'17), Itajaí (Jul'17), Itabira (Jan'18), Jataí (Jan'18), Jataí (Jan'18), Jataí (Jan'18), Vila Leopoldina (Jan'19), Santana (Jan'19), São Bernardo do Campo (Jan'19), Guarulhos (Jan'19), Cubatão (Jan'19), Florianópolis Continente (Jan'19), Conselheiro Lafaiete (Jan'19), Itumbiara (Jan'19), and the acquisitions made in 2018 (CESUC, Faculdade Jangada and Faced)





Other Businesses



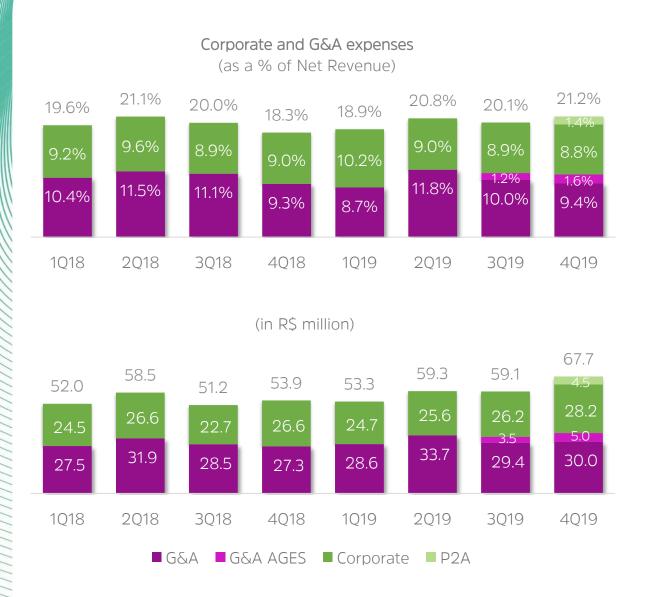


- In 2019, the other businesses posted Operating Results of R\$3.3 million, compared to R\$5.5 million in 2018 (excl. IFRS-16), due to the extraordinary performance of the SingularityU Brazil Summit in 2018, in its first year edition in Brazil.
- EBRADI and hsmU continue to grow in line with their business plans.





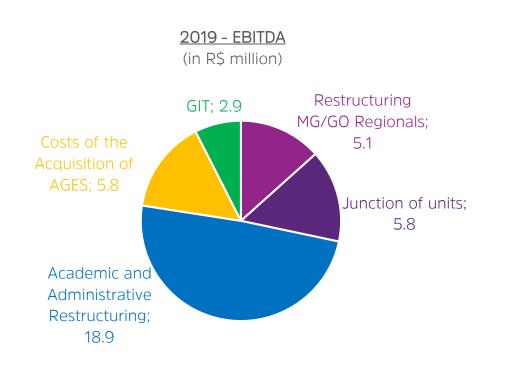
Corporate and G&A expenses

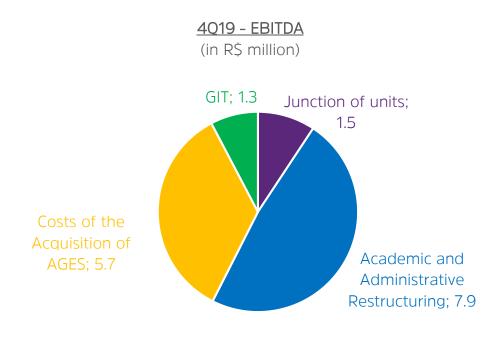


- Corporate Expenses: R\$109.2 million in 2019, 9.2% of Net Revenue, stable versus 2018.
- G&A Expenses: R\$130.2 million, 11.0% of Net Revenue,
 -0.5pp versus 2018.
- In 2019, we achieved the goals required for the variable remuneration program (P2A Program Passionate about Ânima), which is why we recognized an expense of R\$4.5 million that will be paid to the beneficiaries of the program.
- It is important to highlight that our focus remains on reducing expenses for the company as a whole.



Non-recurring

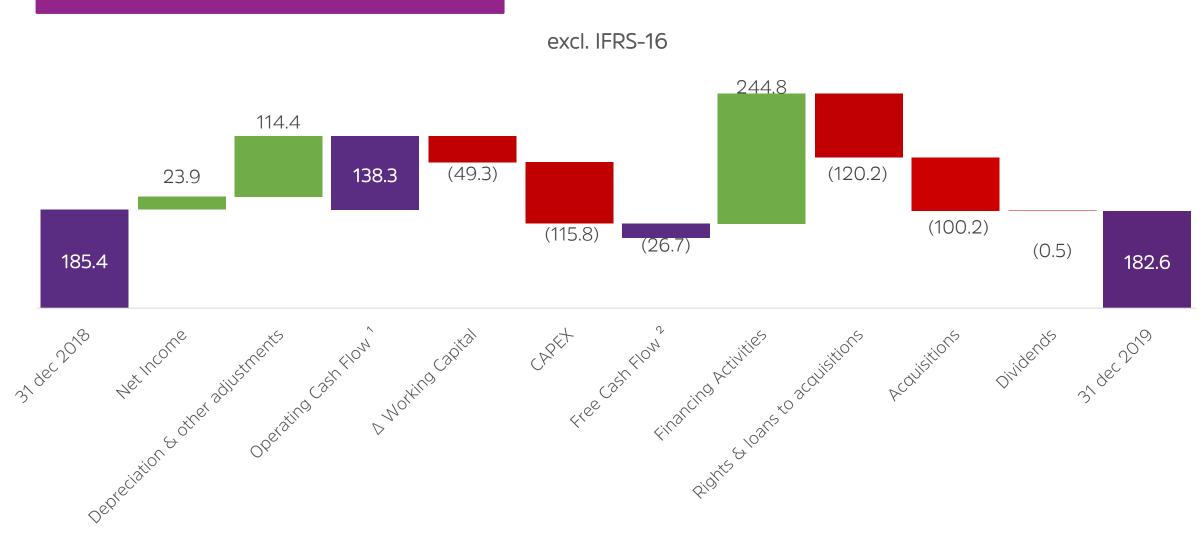




- Within our management efforts in search of additional efficiency gains, which implies, initially, non-recurring expenses with restructuring expenses, in the second half of the year we unified the management of our brands in the Regional MG/GO, in addition to the junction of campuses with the redistribution of students in the same cities/regions.
- With respect to GIT, in 4Q19 all of the referred commitments were finalized, so these expenses will definitely cease to exist in 2020.



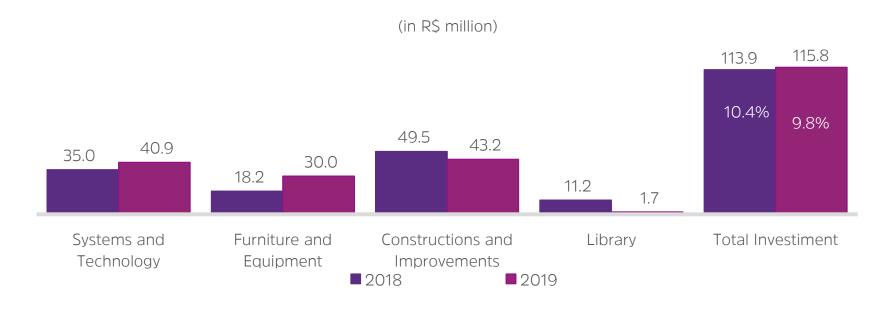
Cash Flow - 2019



¹ Operating Cash Generation = Net Income + Deprecioation & Other non-cash items

² Free Cash Flow = Operating Cash Generation – Working Capital – Capex

CAPEX



- In 2019, our investments reached R\$115.8 million or 9.8% of Net Revenue, +0.6pp vs. 2018.
- Organic expansion units represented 37% of total Capex in 2019, or R\$42.8 million. Excluding this effect, our normalized Capex would have been R\$73.0 million, or 6.2% of Net Revenue.

Cash and Net Debt

R\$ (million)	Consolidated Ânima		
	DEC 19	SET 19	DEC 18
(+) Cash and Cash Equivalents	182.6	107.9	185.4
Cash	31.6	28.0	99.5
Financial Investments	151.0	79.9	85.9
(-) Loans and Financing ¹	692.9	455.0	399.5
Short Term	105.8	208.0	82.4
Long Term	587.0	247.0	317.2
(=) Net (Debt) Cash ²	(510.3)	(347.1)	(214.1)
(-) Other Short and Long Term Obligations	143.1	148.9	101.8
(=) Net (Debt) Cash excl. IFRS-16 ³	(653.4)	(496.0)	(315.9)
(-) Liability Lease (IFRS-16)	555.2	555.5	
Short Term	24.7	23.2	
Long Term	530.5	532.2	
(=) Net (Debt) Cash with IFRS-16 ³	(1,208.6)	(1,051.5)	

We ended the year with a net debt, excluding the effect of IFRS-16, of R\$653.4 million, which represents a leverage of 3.23x (net debt ÷ adjusted EBITDA for the last 12 months).

 With the announced funding of R\$1.1 billion, we will have a significantly higher cash position than our indebtedness, leading to a positive net availability.

¹ Net of swap adjustment

² Considering financial debt (bank loans) only.

³ Including obligations related to tax debt and acquisitions payables.

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FINAL CONSIDERATIONS

- We are prepared for the challenges that lie ahead, and we **enter the new decade more robust**, with more sophisticated tools and processes, sure that we have made the right decisions and **are ready for the future ahead of us**.
- With the right team, purpose, courage and resources, we live a new moment of the same Ânima, the company that was born to make a difference in Brazil.
- With a strengthened governance structure, we associate the construction of the future with execution and we grow in a sustainable manner, aiming to perpetuate the company.
- We continue on the path of maximizing the experience of our students and at the same time the value for all our stakeholders, fulfilling our mission of *Transforming the Country through Education!*

4Q19 Conference call

Conference call with Webcast

Portuguese with simultaneous translation into English

March 11, 2020

10am (EST) | 11am (BRT)

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