2Q22 Earnings Presentation

August 2022

VASTA PLATFORM

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This presentation contains forward-looking statements that can be identified by the use of forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. Forward-looking statements appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. Forward-looking statements speak only as of the date they are made, and we do not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements. Further information on these and other factors that could affect our financial results is included in filings we have made and will make with the U.S. Securities and Exchange Commission from time to time, including in the section titled “Risk Factors” in our most recent Form F-1 and 424(b) prospectus. These documents are avaialble on the SEC Filings section of the investor relations section of our website at: https://ir.vastaplatform.com.

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We have included in this presentation our EBITDA, Adjusted EBITDA, Free Cash Flow and Adjusted Cash Conversion Ratio, which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although EBITDA, Adjusted EBITDA, Free Cash Flow and Adjusted Cash Conversion Ratio are used by investors and securities analysts in their evaluation of companies, these measures have limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our results of operations as reported under IFRS. Additionally, our calculations of Adjusted EBITDA, Free Cash Flow and Adjusted Cash Conversion Ratio may be different from the calculation used by other companies, including our competitors in the education services industry, and therefore, our measures may not be comparable to those of other companies.

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Quarter Highlights

- **Net revenue grew 35% year-on-year in 2Q22 and 27% in the 2022 cycle to date,** driven by an acceleration in the growth of subscription revenue (+48% in the quarter and +33% in the cycle to date). In this quarter, Vasta not only consolidated the recovery of profitability but also delivered a strong cash flow generation.

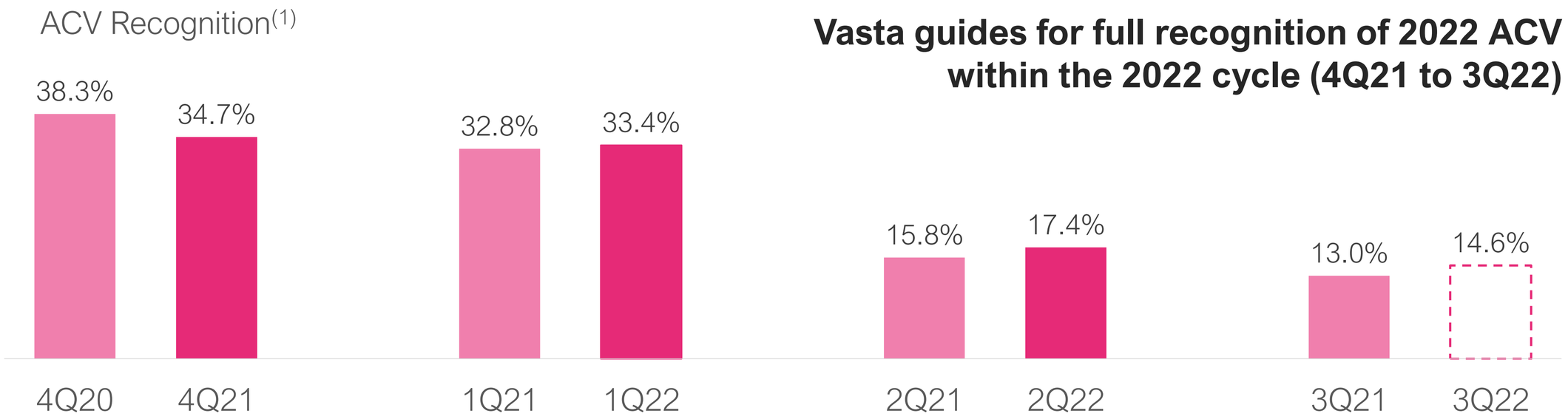
- **Adjusted EBITDA was R$11 million in 2Q22,** recovering from a loss of R$17 million in 2Q21. In the 2022 cycle to date, **the adjusted EBITDA margin expanded 6.6 percentage points, to 32.3%**, the highest margin for this period in our recent story.

- **Operating cash flow totaled R$103 million in 2Q22**, a significant improvement versus last year, driven by the recovery of operating results and better working capital dynamics.

- As the present cycle approaches its conclusion, subscription revenue growth of 33% in the cycle to date converges to the 2022 ACV growth of 35%. Therefore, **Vasta confirms the recognition of 100% of the 2022 ACV of R$1 billion by 3Q22.**

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More than 85% of 2022 ACV already captured to date



Vasta guides for full recognition of 2022 ACV within the 2022 cycle (4Q21 to 3Q22)

Net Revenue	4Q20	4Q21	% Y/Y	1Q21	**1Q22(2)**	% Y/Y	2Q21	2Q22	% Y/Y	3Q21	3Q22
Subscription (ACV)	284	347	+22%	243	**334**	+37%	117	**174**	48%	96	
Non-subscription	60	51	-14%	37	**47**	+25%	24	**16**	-33%	31	
Total	343	398	+16%	281	**381**	+36%	141	**190**	35%	127	

2Q22 net revenue 35% higher year-on-year

(1) Calculated over the subscription revenue for the 2021 cycle, for 4Q20 to 3Q21. (2) Management's guidance for the 1Q22.

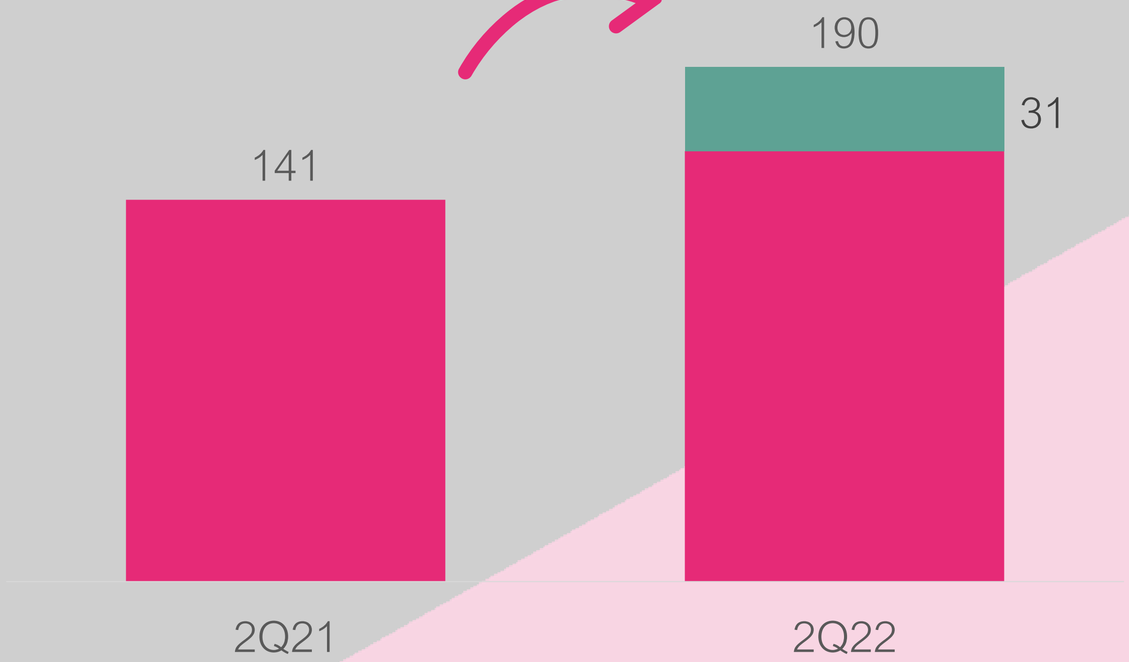
Net Revenue | 2Q22

Values in R$ (million)

of net revenue %

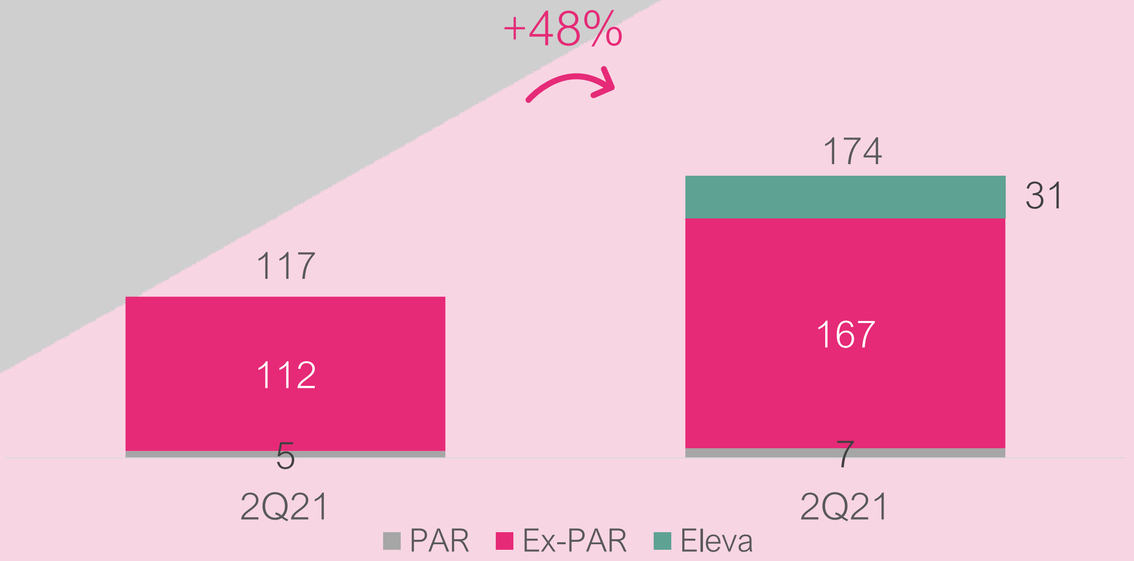
Total

100%



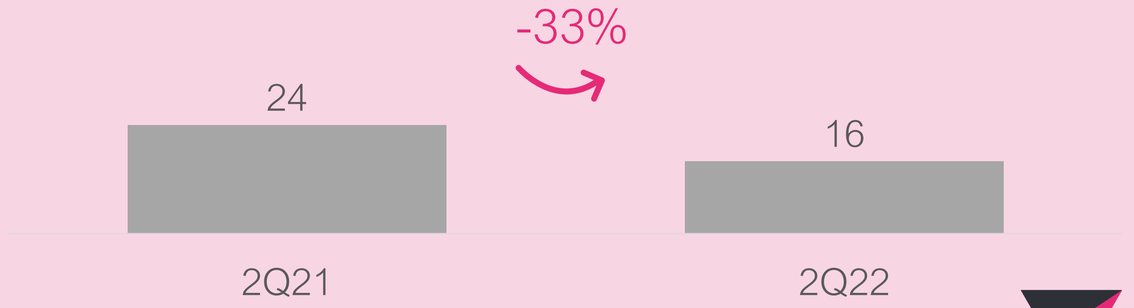
Subscription

92%



Non-Subscription

8%



Note: The Business is comprised of two reportable operating segments: Content & EdTech Platform and Digital Platform. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating ones

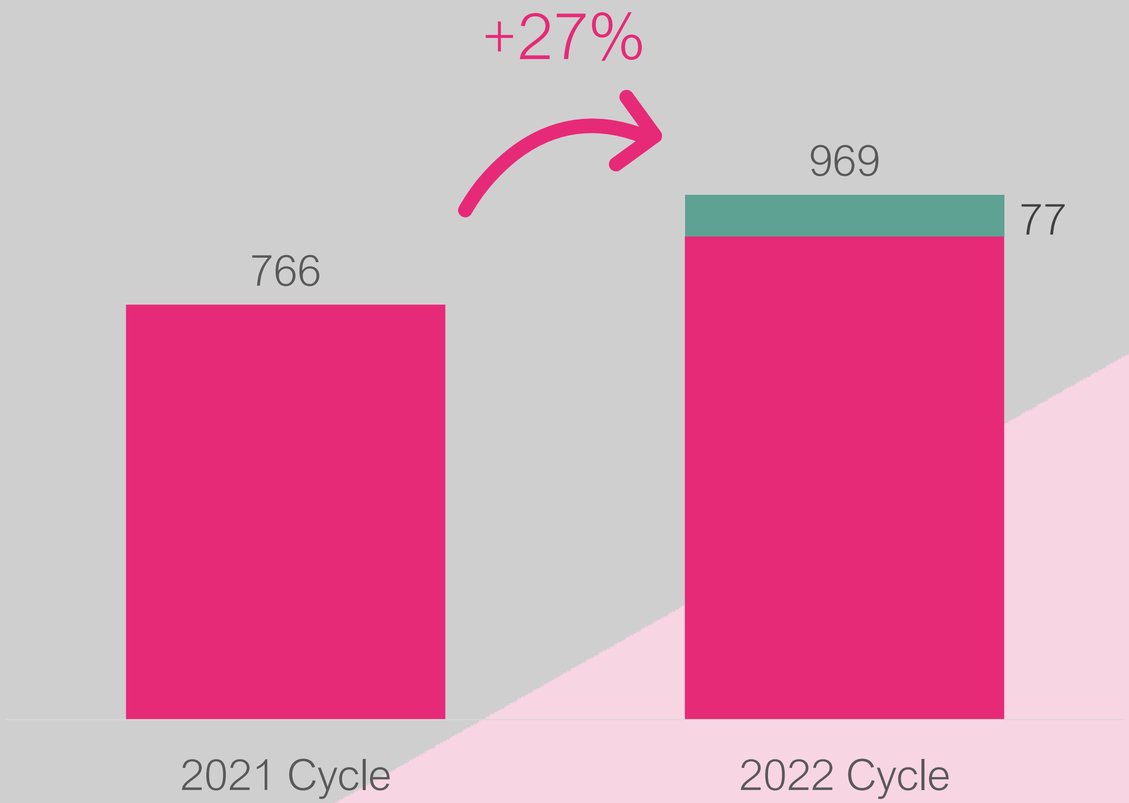
Net Revenue | 2022 Cycle to Date

Values in R$ (million)

of net revenue %

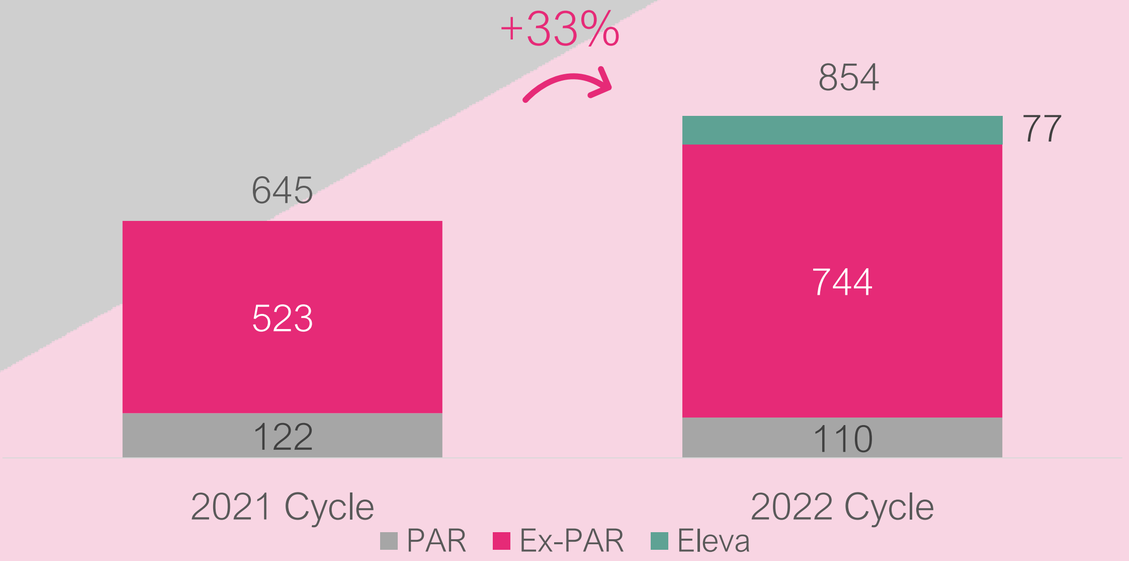
Total

100%



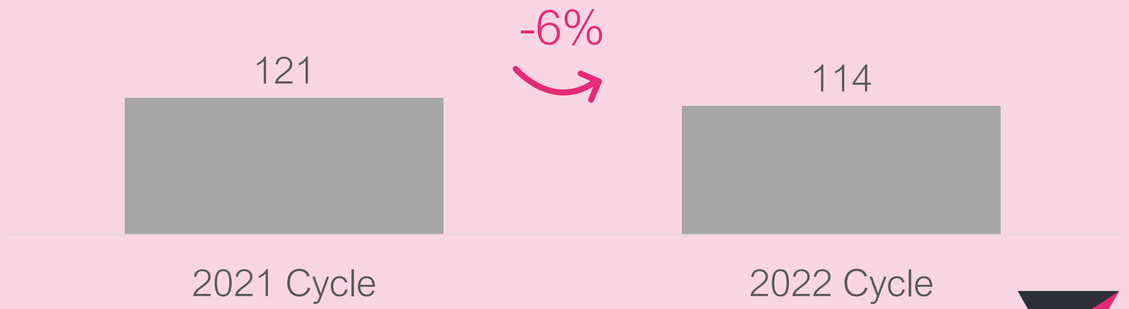
Subscription

88%



Non-Subscription

12%

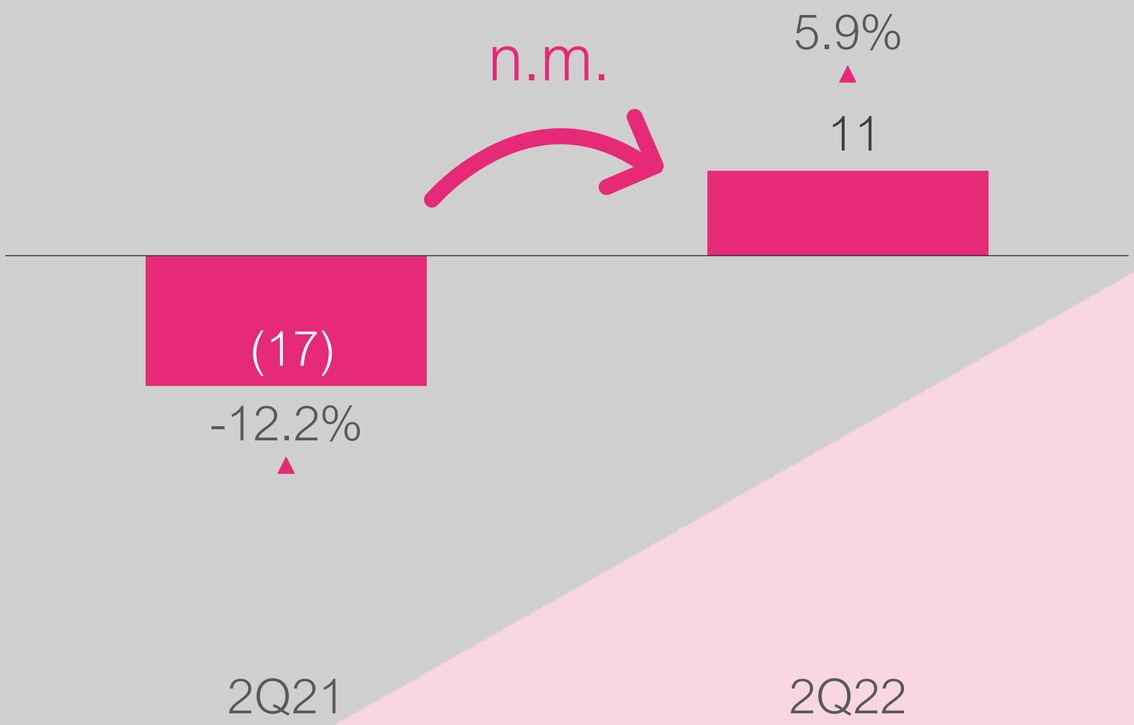


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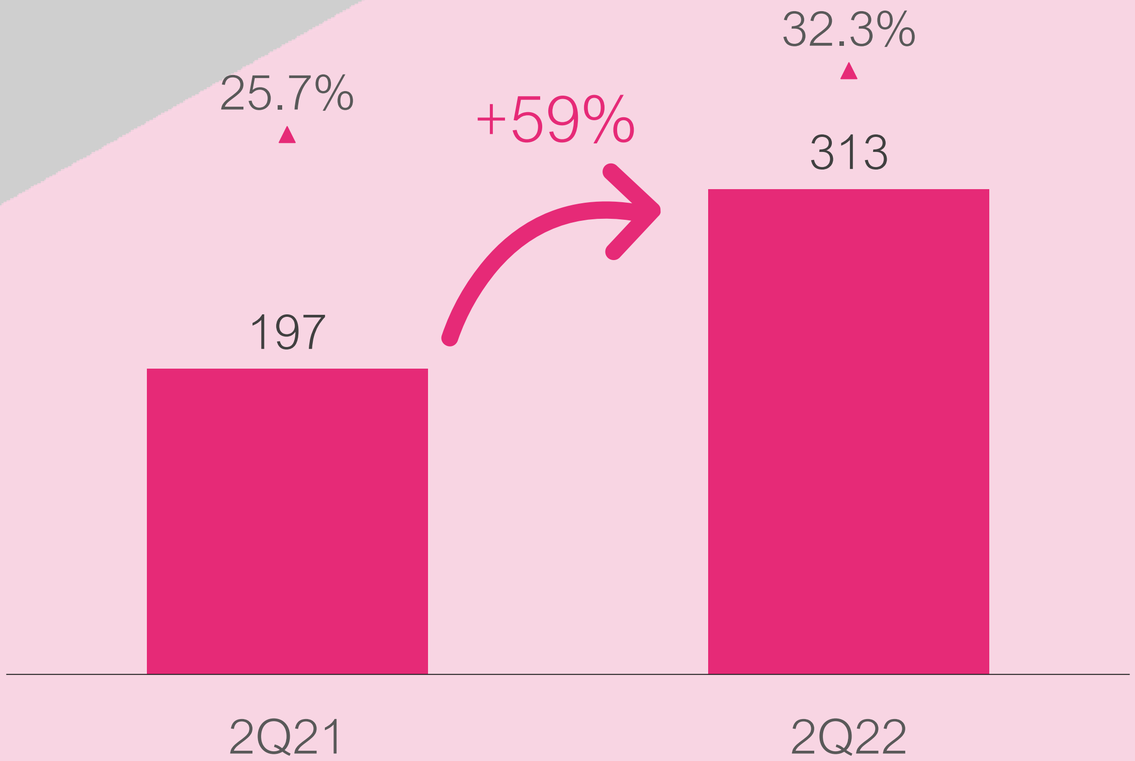
Adjusted EBITDA and Adjusted EBITDA Margin

Values in R$ (million)

Quarter



Cycle to Date

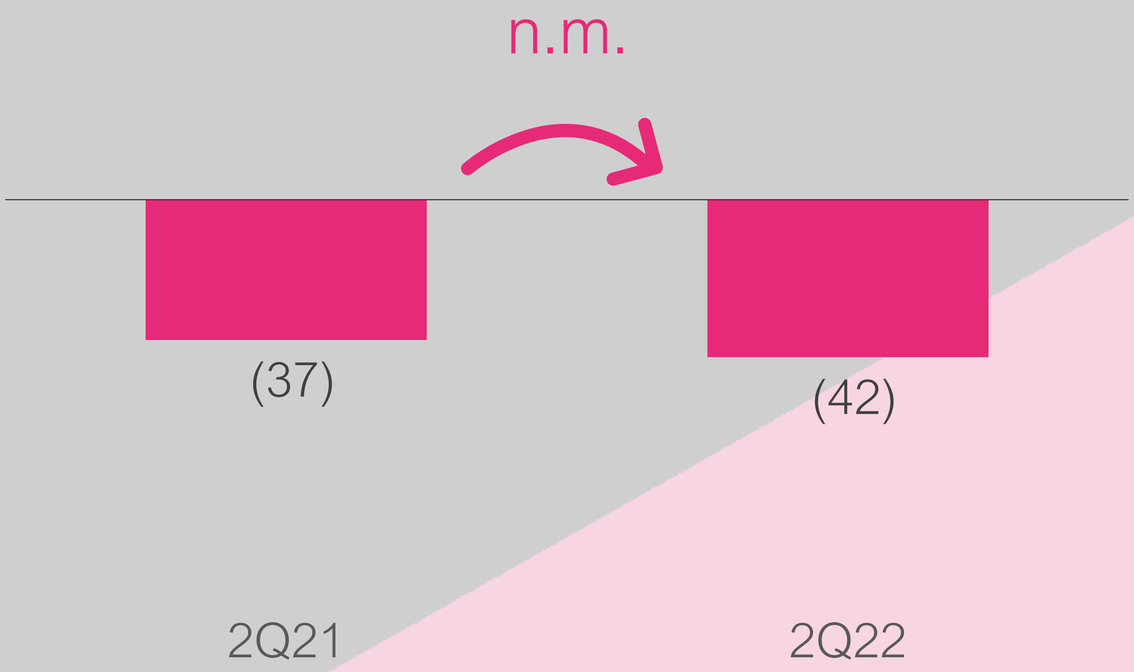


1) Adjusted by non-recurring expenses, expenses with share-based compensation plans and IPO-related expenses.

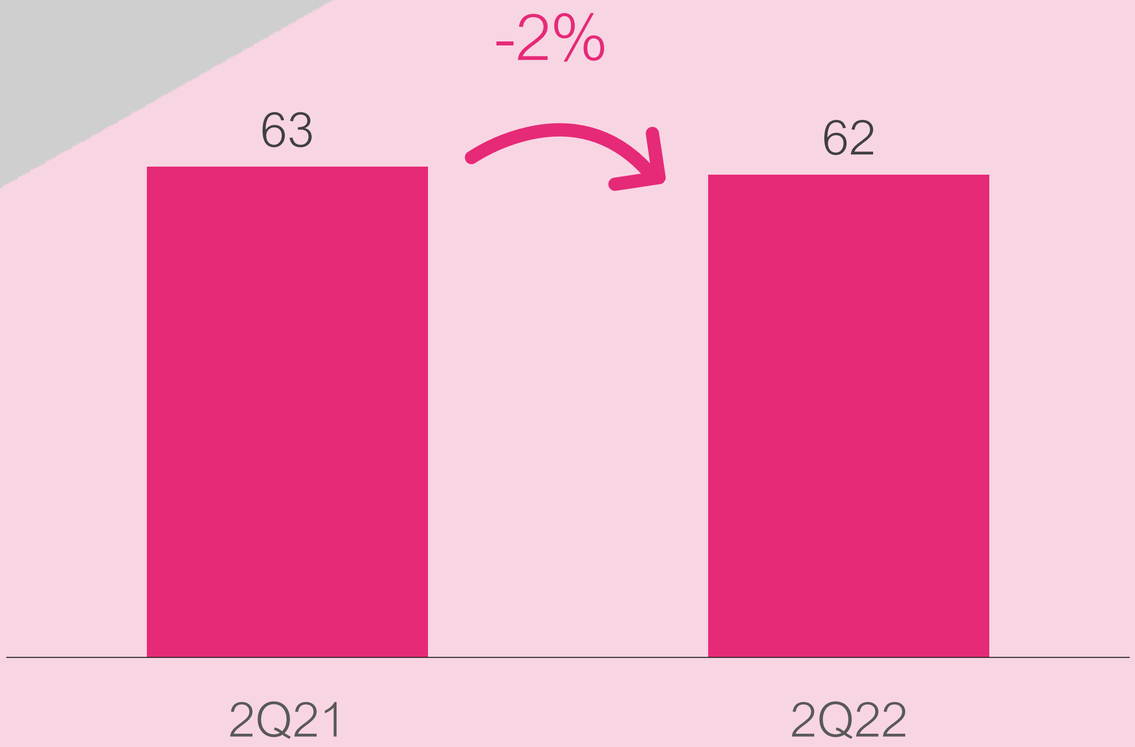
Adjusted Net Profit

Values in R$ (million)

Quarter



Cycle to Date

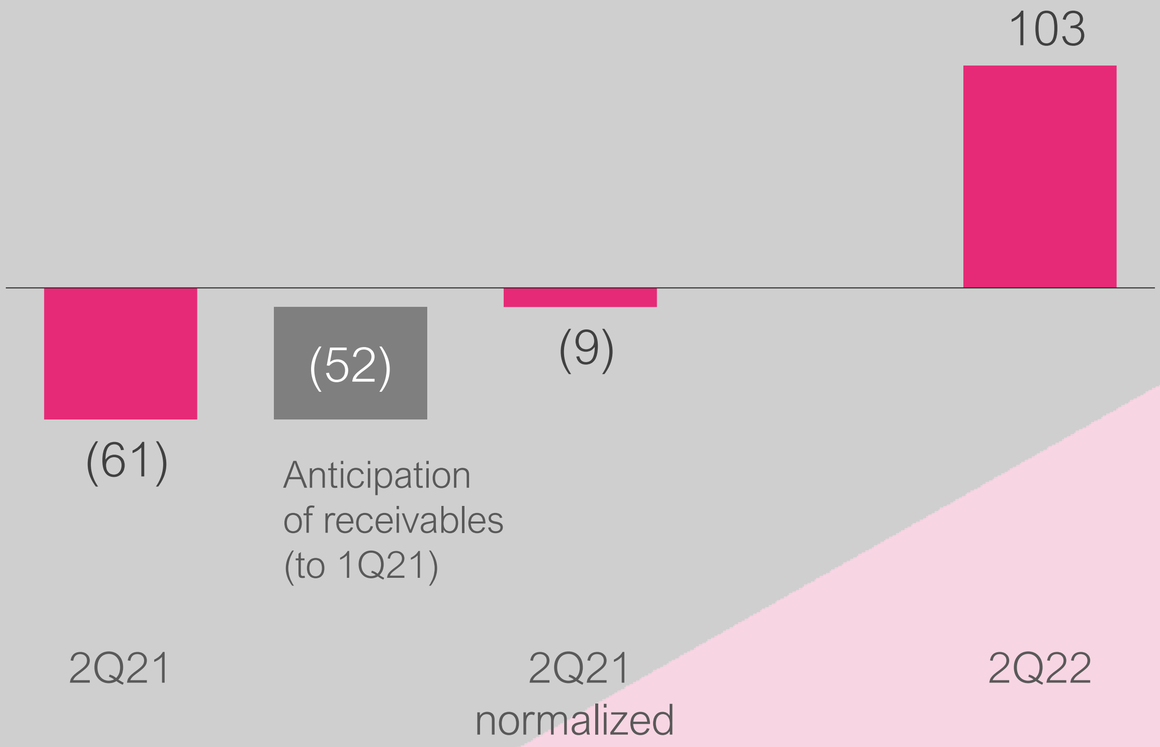


1) Adjusted by non-recurring expenses, expenses with share-based compensation plans, IPO-related expenses and amortization of intangible assets from business combination, net of the tax shield (34%) originated by these expenses.

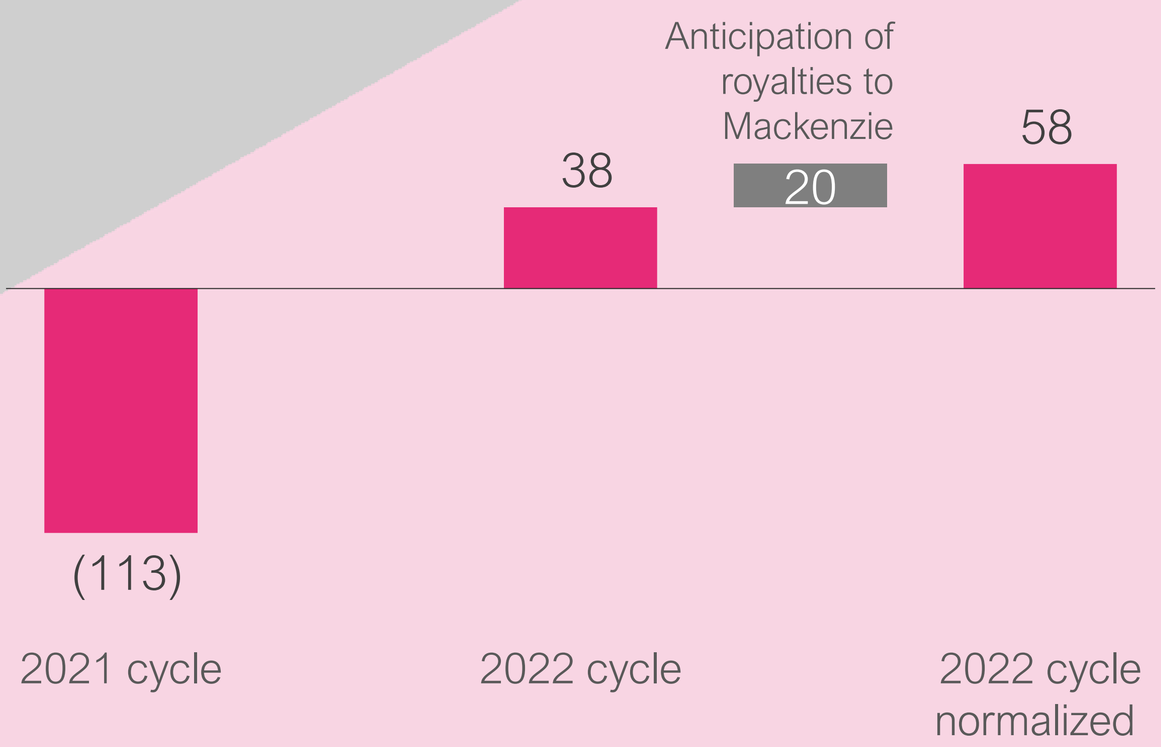
Operating Cash Flow

Values in R$ (million)

Quarter



Cycle to Date

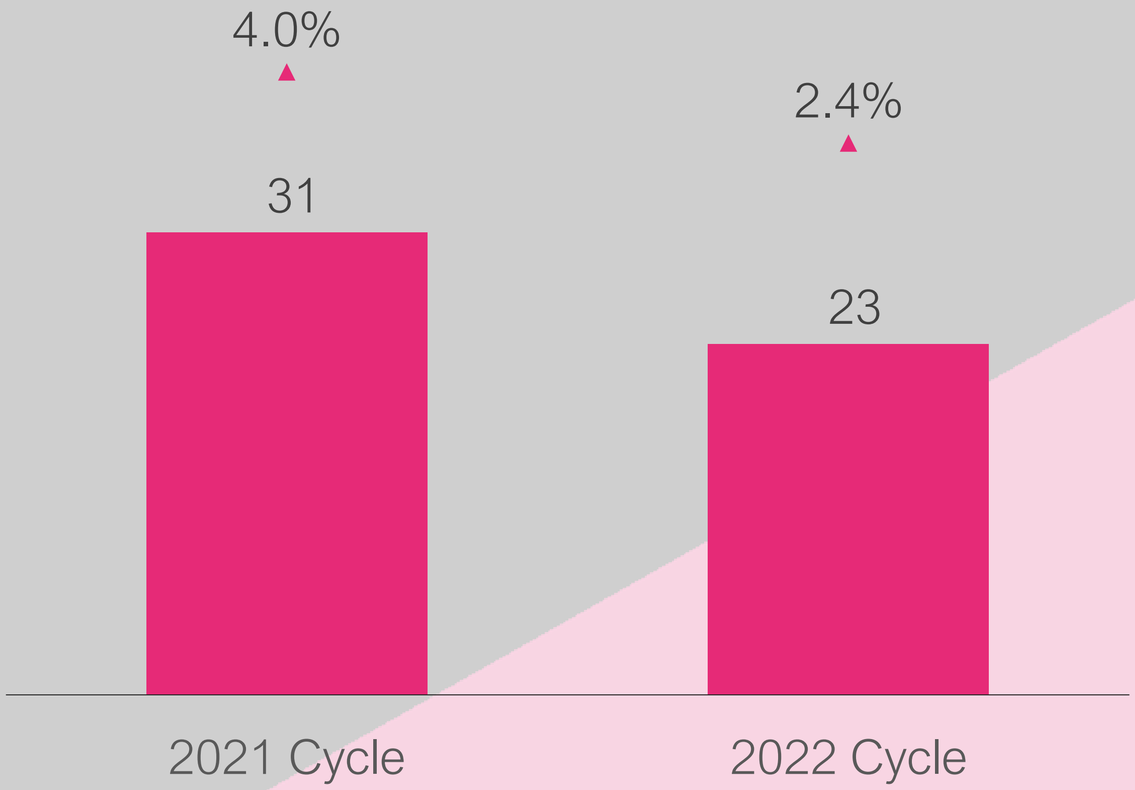


1) Cash flow from operating activities less: income tax and social contribution paid; tax, civil and labor proceedings paid; interest lease liabilities paid; acquisition of property, plant and equipment; additions to intangible assets; and lease liabilities paid.

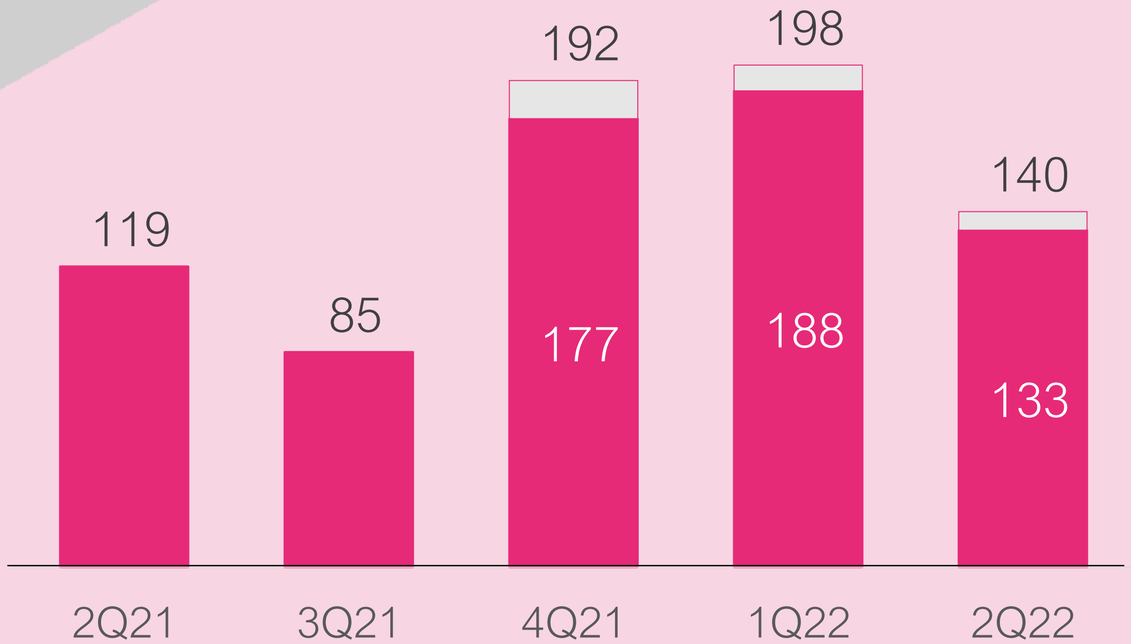
PDA and Accounts Receivable

Values in R$ (million)

Expenses with Provision for Doubtful Accounts (PDA), Cycle



Average Days of Accounts Receivable(1)

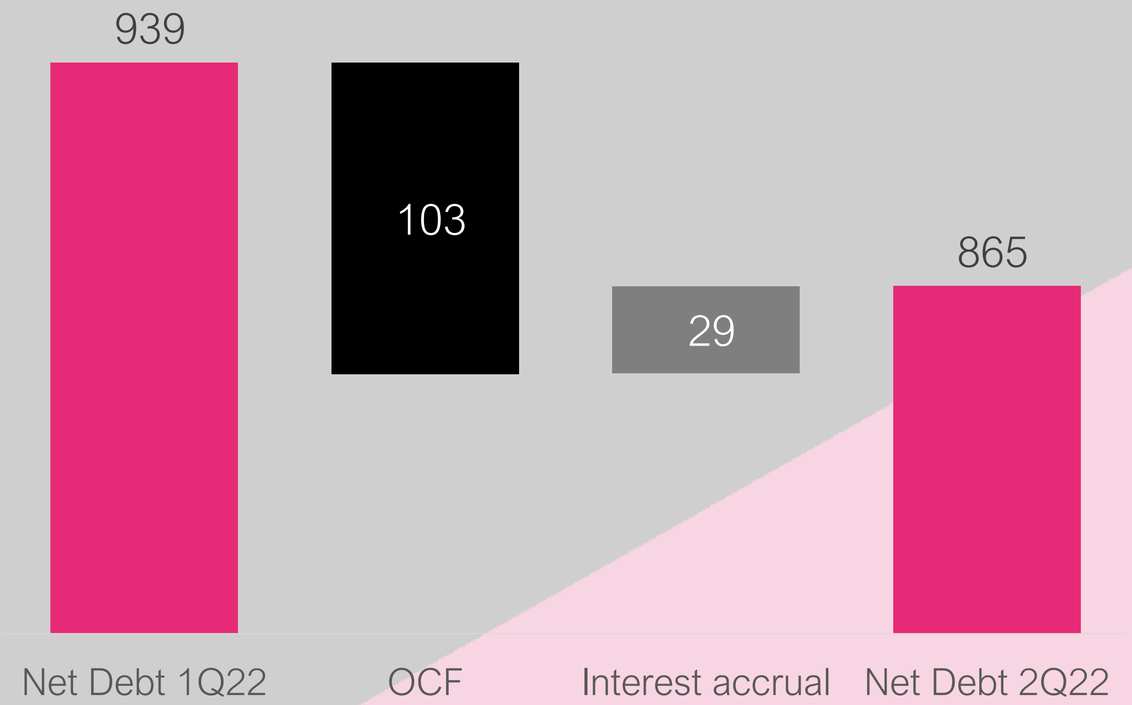


1) Balance of accounts receivable at the end of the period divided by the last-twelve-month net revenue, multiplied by 360. (2) Difference between the actual average days of accounts receivable and the average days of accounts receivable calculated using Eleva's last-twelve-month revenue.

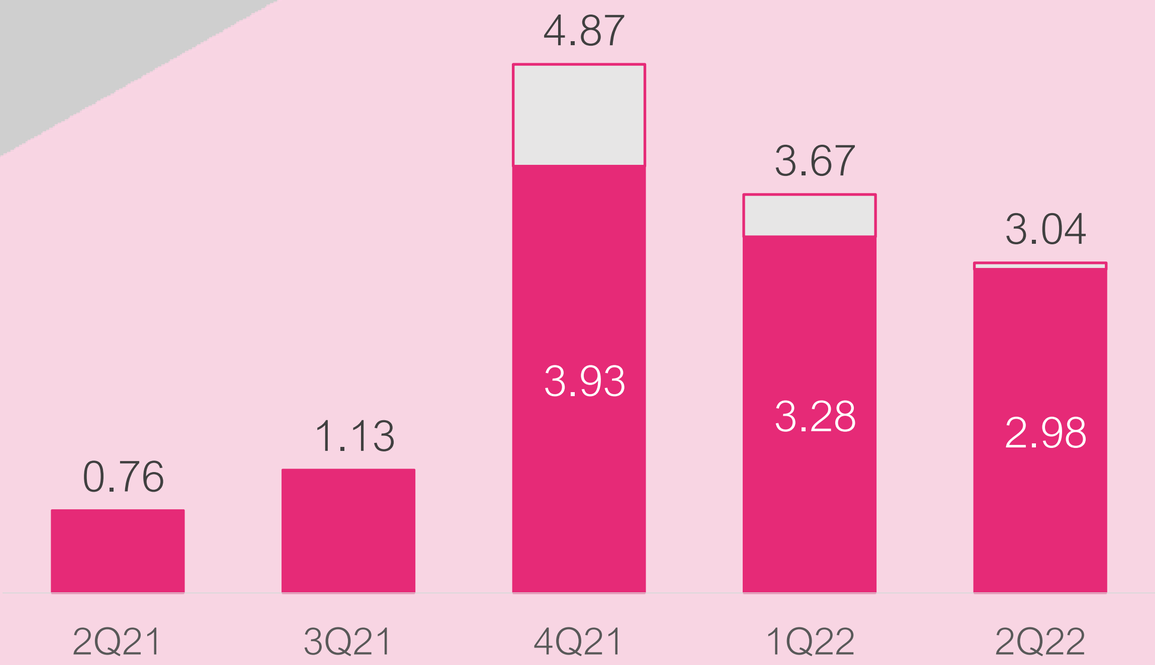
Net Debt

Values in R$ (million)

Net Debt



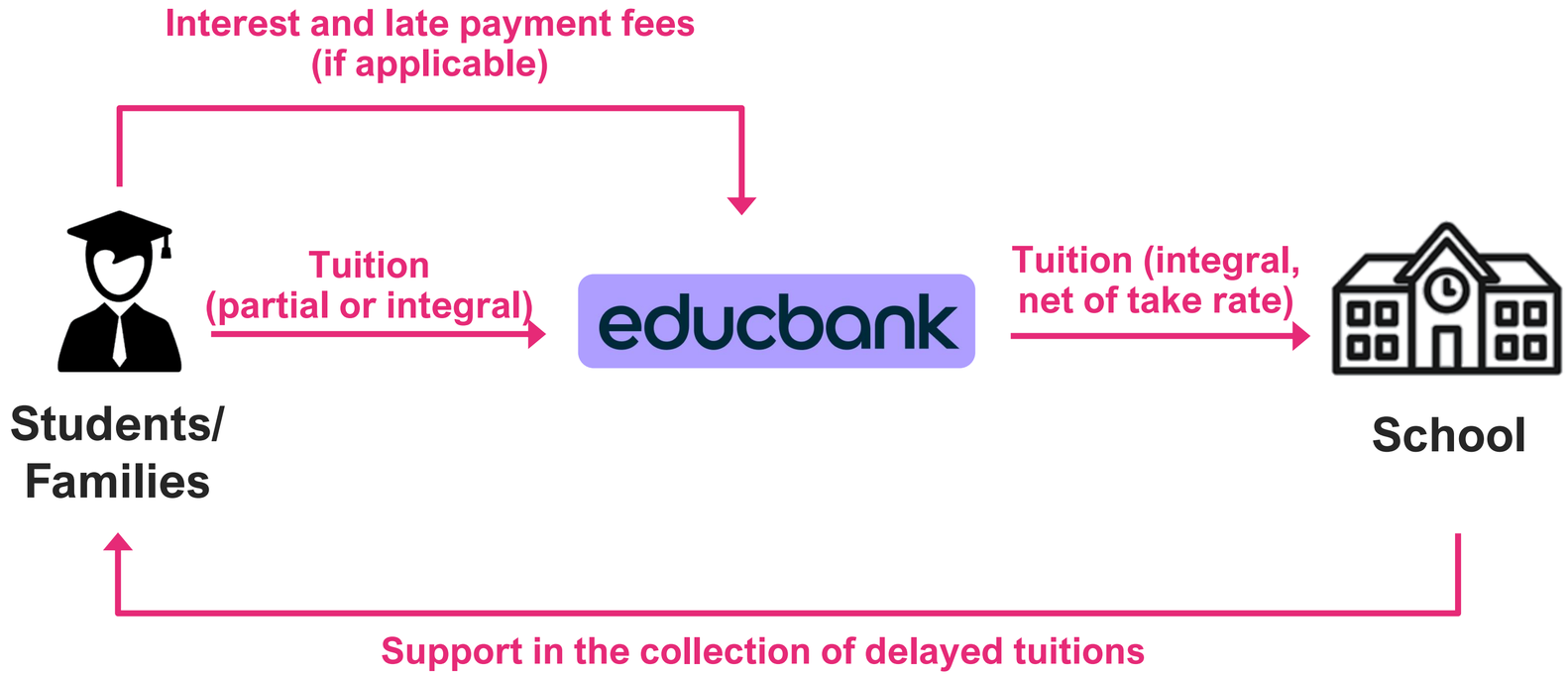
Net Debt/LTM Adjusted EBITDA(1)



(1) Difference between the indicator presented and the indicator calculated considering Eleva's last-twelve-month EBITDA in the denominator.

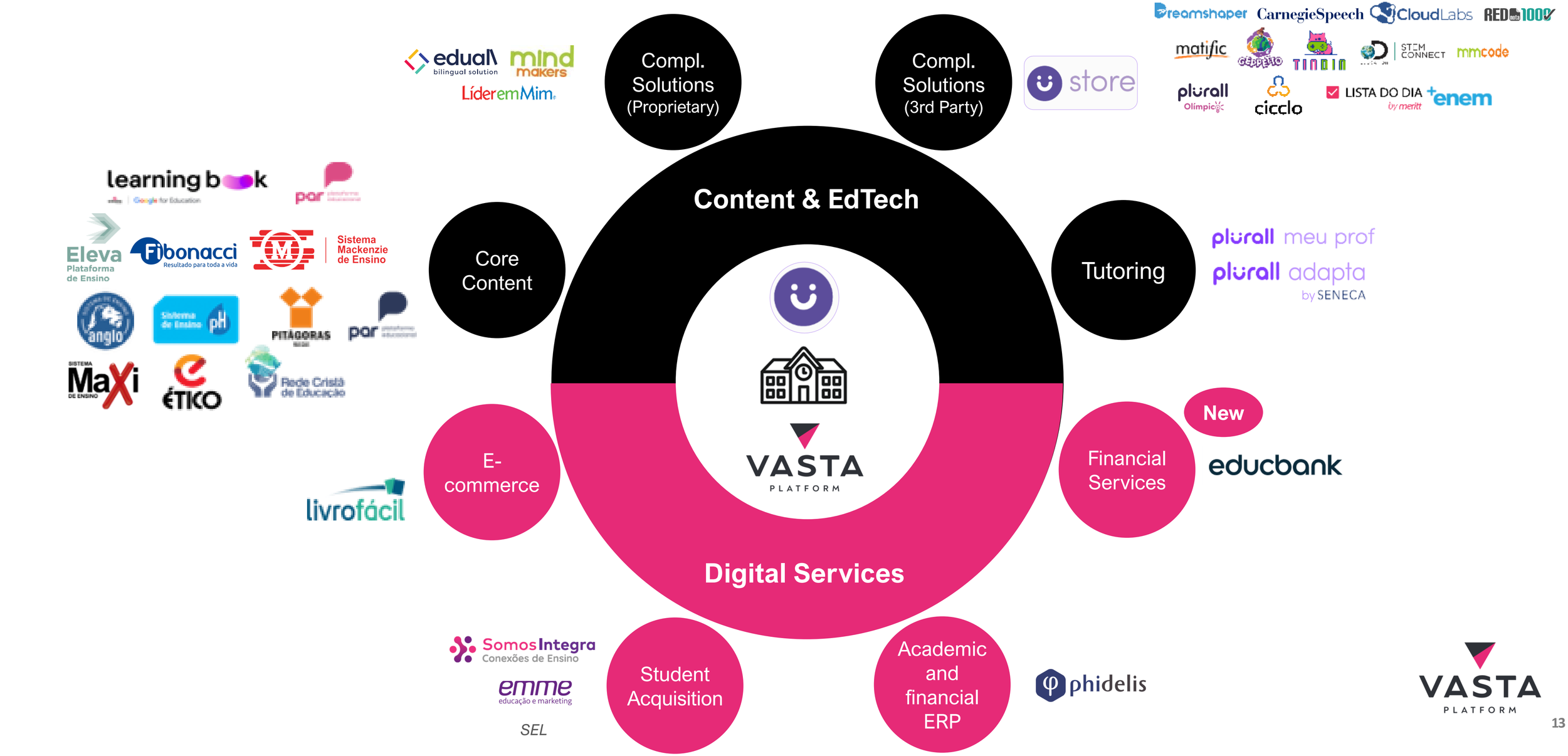
Educbank gives Vasta access to a TAM of R$70 billion

- **R$158 million for a 47.4% stake**
  - R$88 million in cash, according to the growth of served students
  - R$70 million in capitalization of credits from the sale of the right to access Vasta's client base
- **Two members in the board of directors** (out of six)
- **No consolidation** in Vasta's balance sheet (Educbank's results to be recognized via equity income)



Educbank have access to Vasta's more than 5,300 partner schools

Educbank complements Vasta's Digital Services platform





ESG Quarter Highlights

ESG | 2Q22

ESG | Quarter Highlights

Quarter highlights

- **GHG emissions inventory.** Committed to accountability and transparency, the Vasta Platform launched the first Greenhouse Gas (GHG) Emissions for its operations. **The purchase of renewable energy reduced Vasta's total emissions by 14%**
- **Afro Internship Program** created exclusive intern vacancies for black people in the organization
- **Launch of a quarterly panel of key ESG indicators**, in line with the topics identified in the materiality process

Environmental

- **97% of the energy** consumed by the Company comes from **renewable sources**
- **100% of the energy** consumed in our largest distribution center, in São José dos Campos's city, comes from **renewable sources**
- **100% of our suppliers are FSC certified.** We also maintain the certification in the Company since 2008

Social

- **Diversity in the Leadership. 47% of leaders** (management level and above) **are women**
- **Docência Negra.** Permanent space in PROFs to give visibility to the pedagogical actions of black teachers
- **Somos Futuro.** A program of mentoring from Instituto SOMOS accelerates 371 young talents from public schools
- **Social ROI.** For every R$1 invested in Instituto Somos' programs and actions, R$11.04 is generated in benefit to society

Governance

- **Diversity in the Board of Directors.** 29% female members, 42% independent members and 14% participation by the LGBTQIA+ group
- **"Women On Board" Seal** by the female participation in the Board of Directors
- **Privacy.** Vasta received no substantiated complaints related to leaks or loss of data

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