VASTA PLATFORM

4Q22 & FY22 Earnings Presentation

March 2023

DISCLAIMER

This presentation contains forward-looking statements that can be identified using forward-looking words such as “anticipate,” “believe,” “could,” “expect,” “should,” “plan,” “intend,” “estimate” and “potential,” among others. Forward-looking statements appear in several 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 considering 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 available 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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Highlights FY 2022

+39%
Subscription revenue

- Increased subscription composition (89% of Net Revenue);
- Net Revenue +33% vs FY21 (strong top line growth);
- Expansion of complementary solution: +58% vs FY21;

+106%
Adjusted EBITDA

- Adjusted EBITDA R$ 375 million (vs R$182 FY21);
- Adjusted EBITDA Margin 30% (vs 19% FY21); Highest margin in recent years;

Excluding R$15mn in PDA for large retail undergoing judicial recovery, Adjusted EBITDA should be R$ 390 million

+R$206mn
Normalized Free Cash Flow improvement

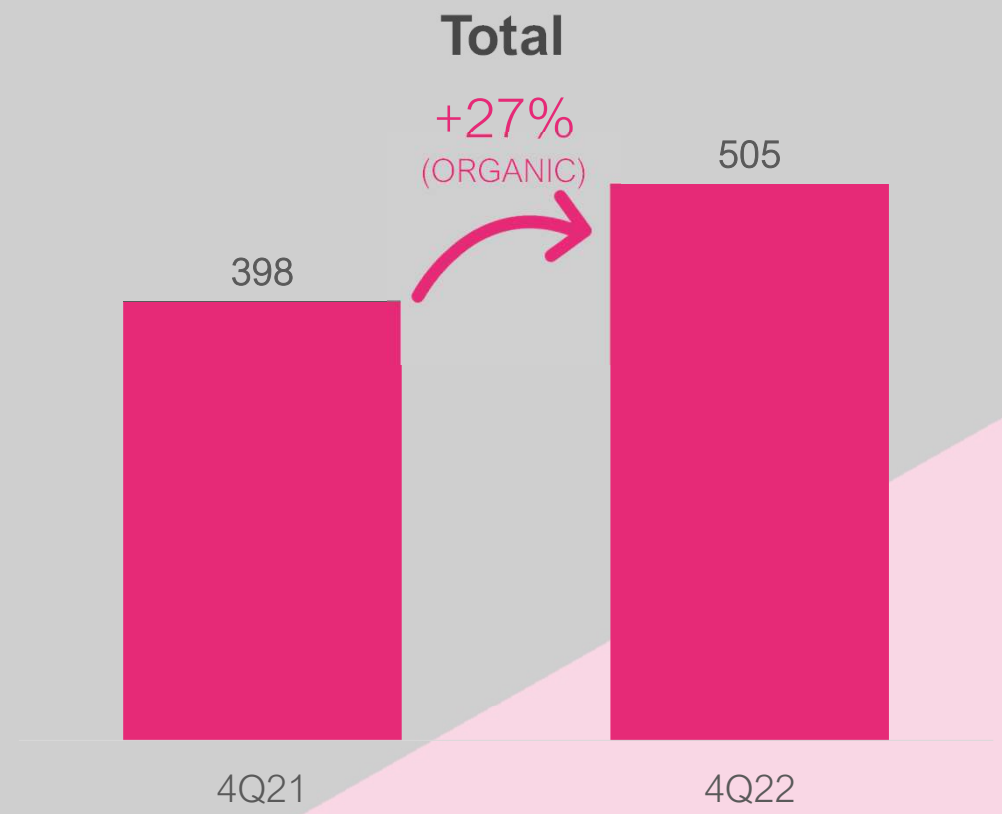
- Normalized FCF totaled +R$112 million (vs negative R$94mn)
- Impacted by high interest expenses accrual & M&A

2023 ACV
Confirmed +20%

- 2023 ACV of R$1.230mn represents +20% organic growth;
- Top performers: Premium brands and Complementary solutions;

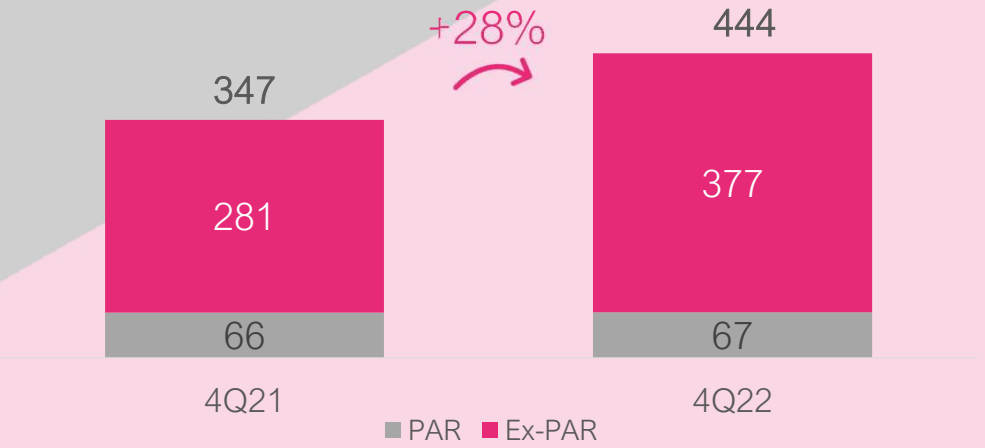
Net Revenue | 4Q22

Values in R$ (million)

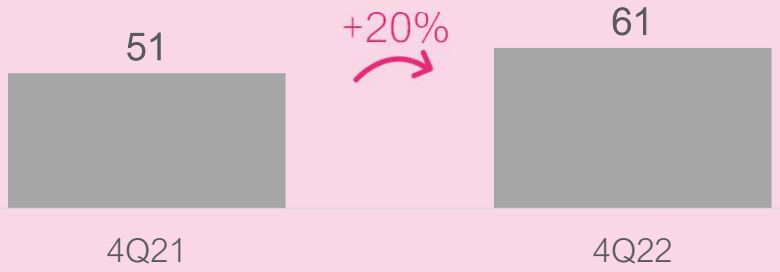


100% of Net revenue 100%

87% **Subscription** 88%



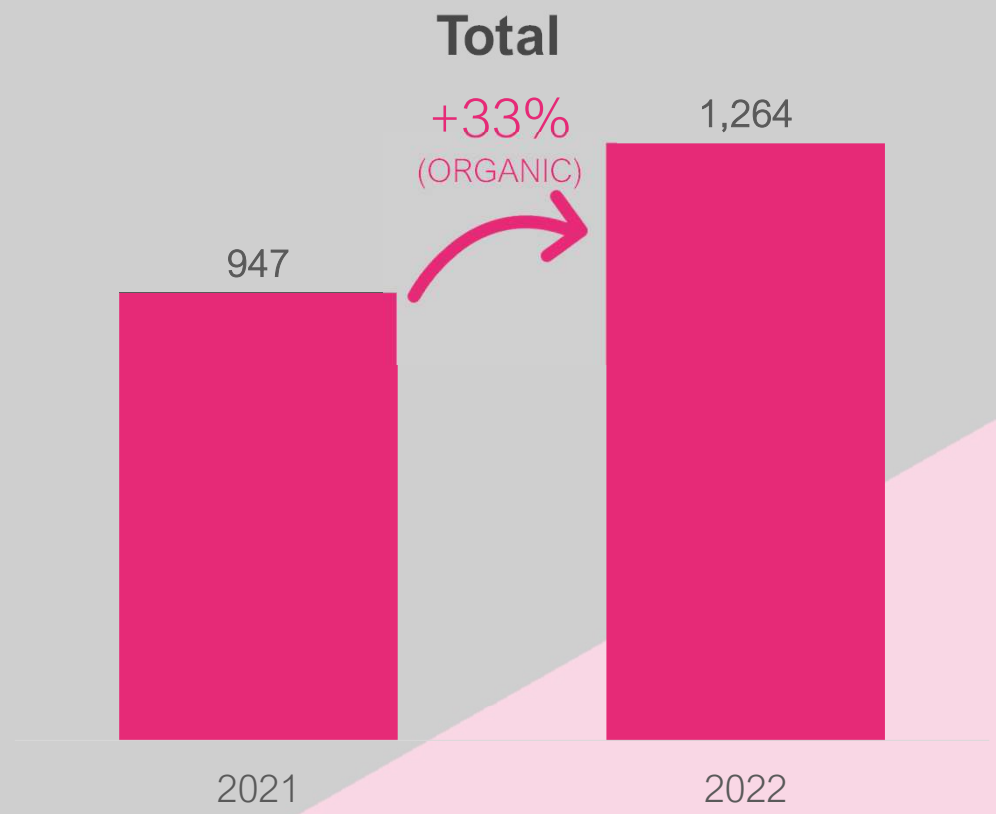
13% **Non-Subscription** 12%



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

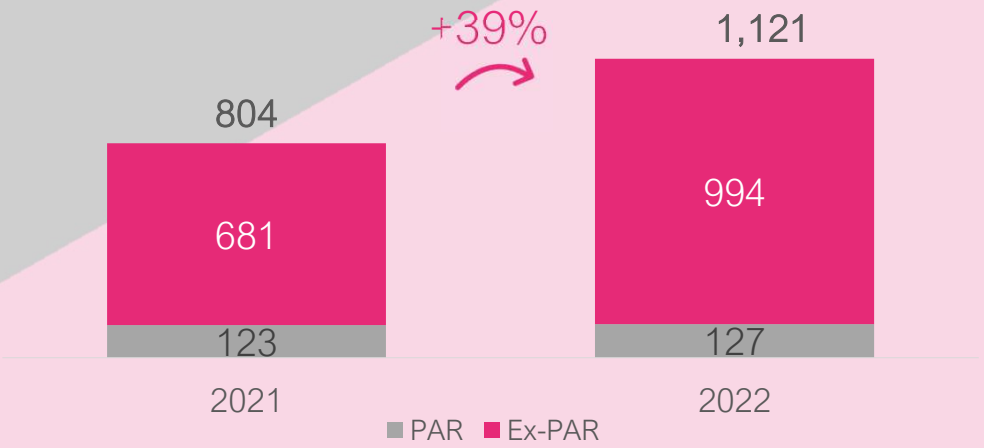
Net Revenue | FY 2022

Values in R$ (million)

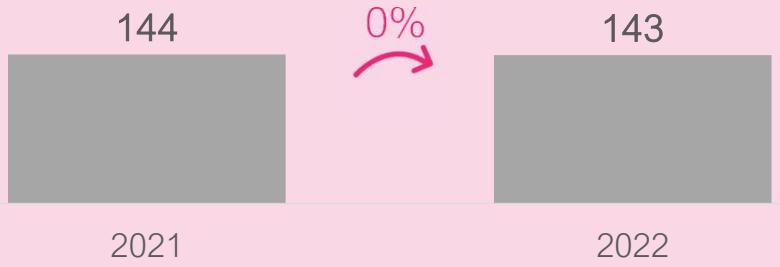


100% of Net revenue 100%

85% **Subscription** 89%



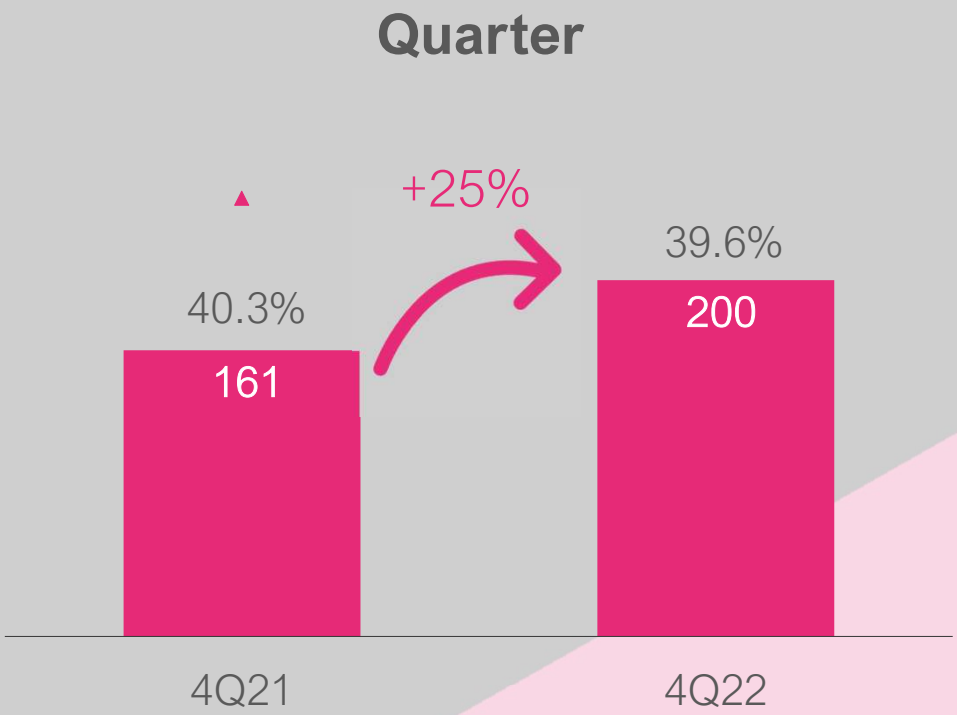
15% **Non-Subscription** 11%

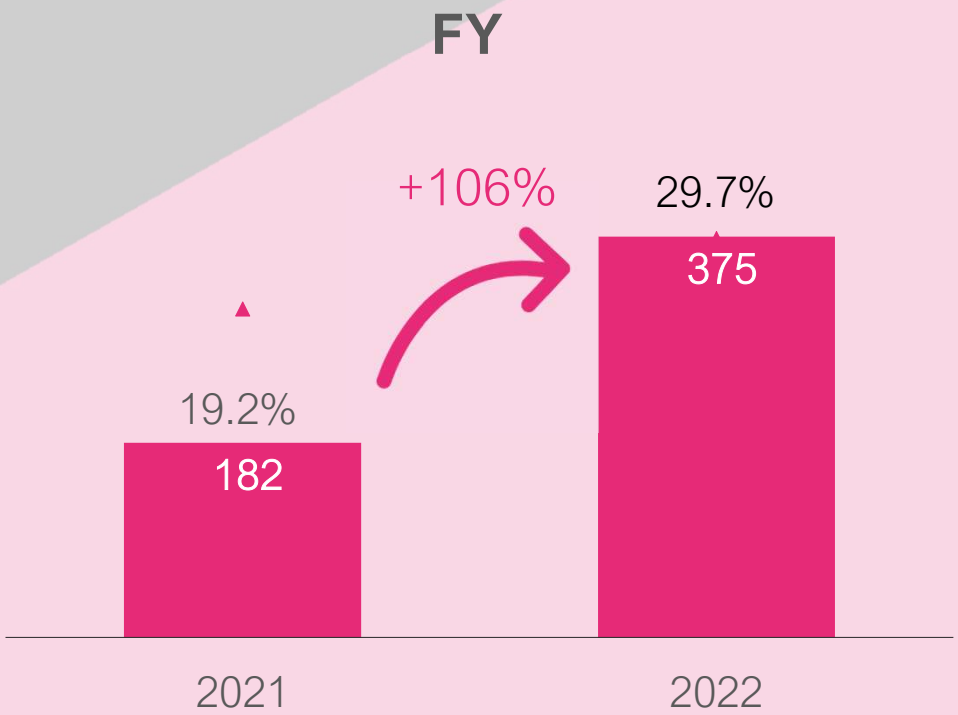


Note: The Business is comprised of two reportable operating segments: Content & EdTech Platform and Digital Platform. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating ones

Adjusted EBITDA and Adjusted EBITDA Margin

Values in R$ (million)

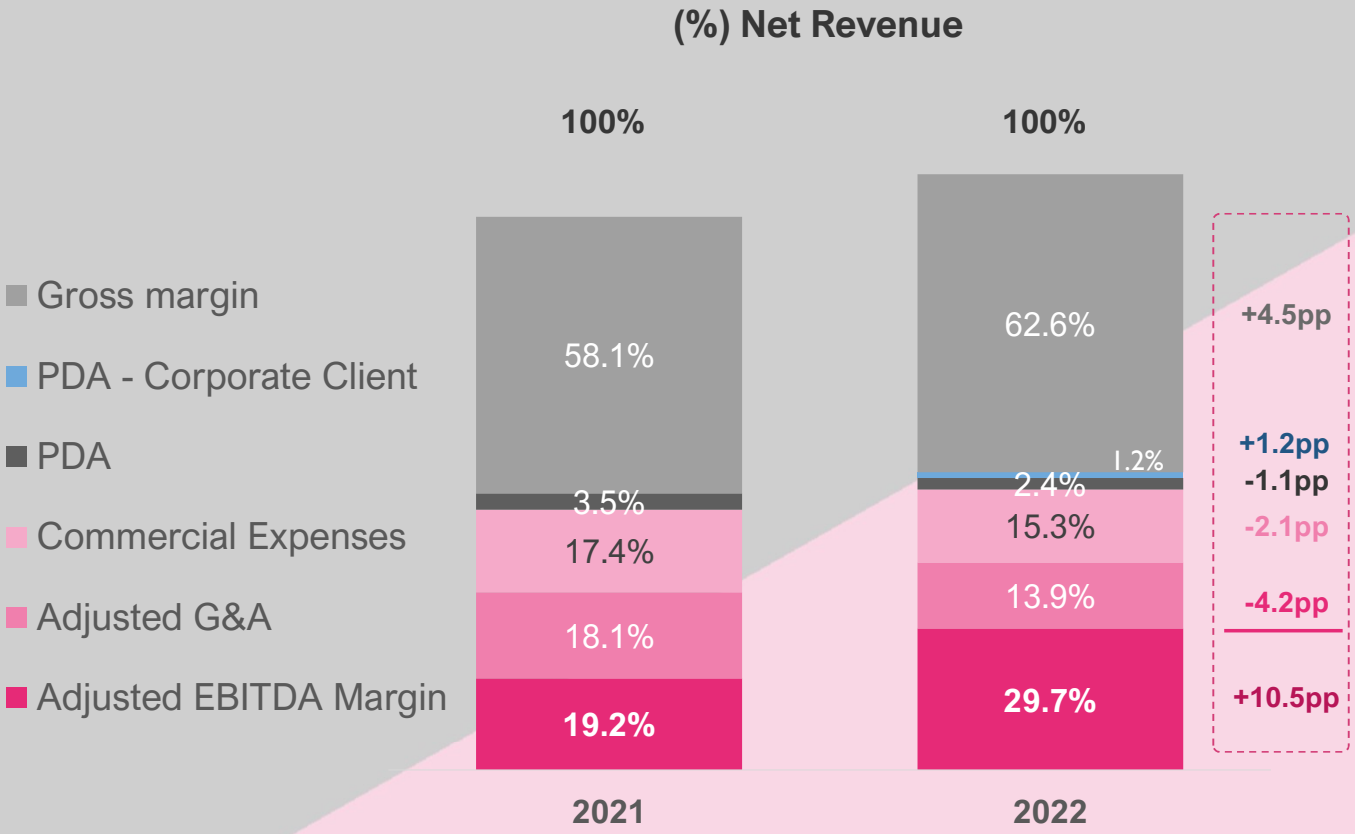




Expansion of 10.5 p.p. in Adjusted EBITDA Margin vs FY 2021

Adjusted by non-recurring expenses and expenses with share-based compensation plans.

Adjusted EBITDA and Adjusted EBITDA Margin



Highest margin in recent history

Increased Gross margin driven by:

- More premium Mix
- Complementary solutions
- Cost dilution

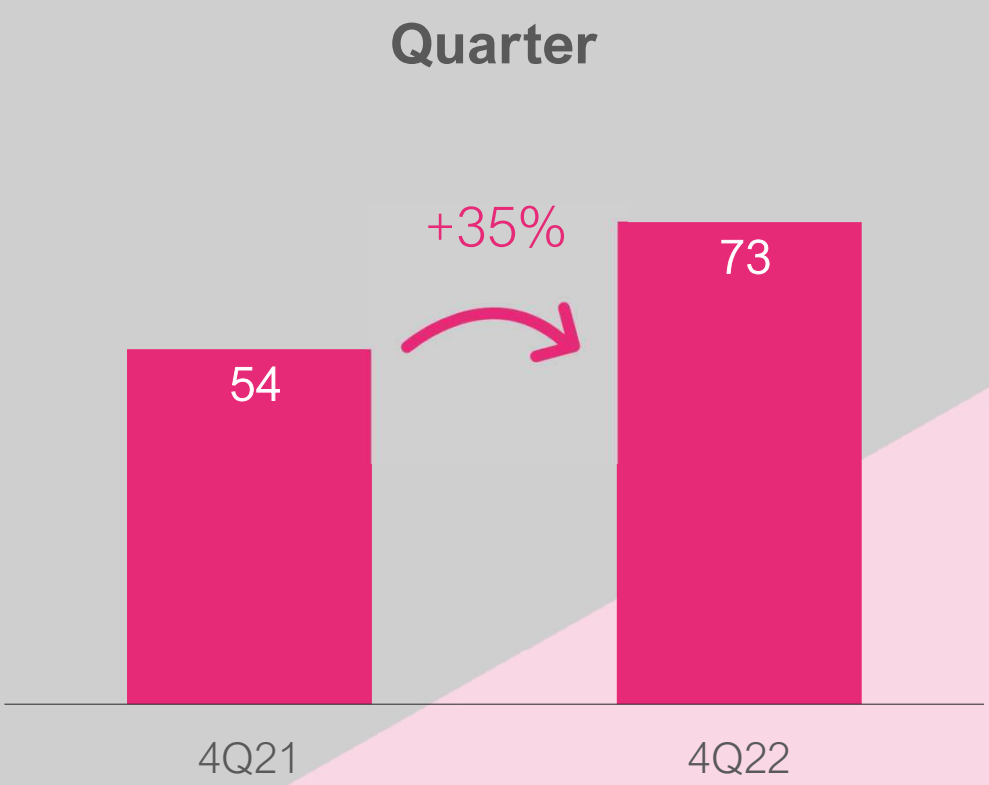
Lower Commercial & G&A driven by:

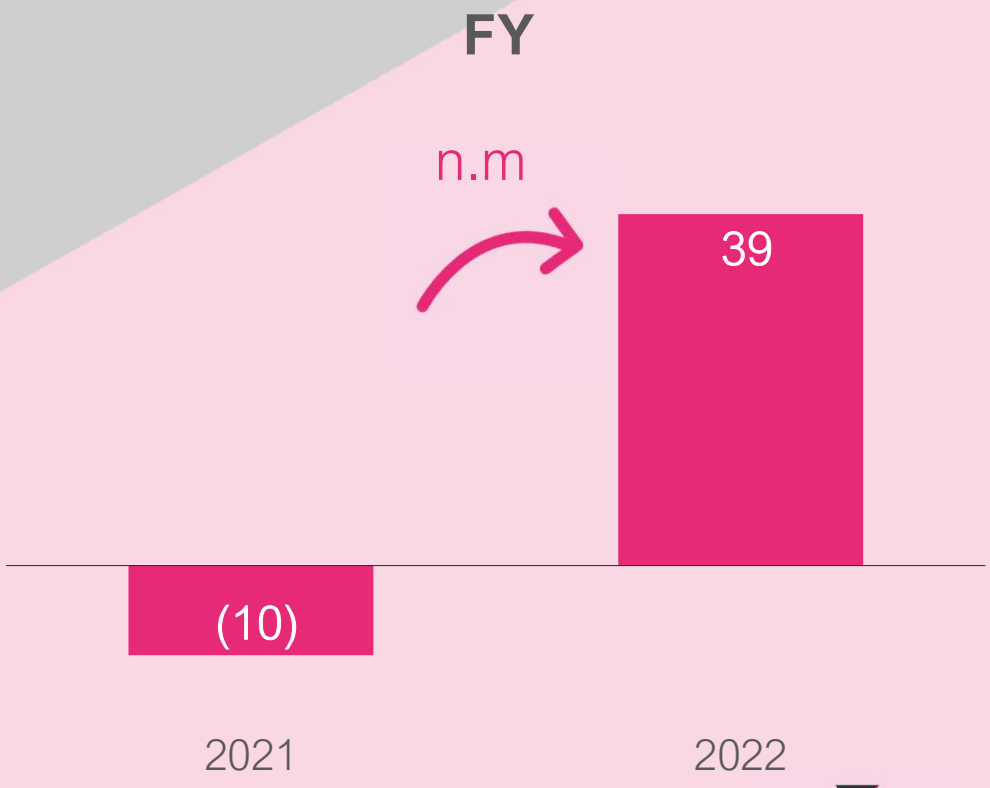
- PDA reduction
- Workforce optimization
- Zero base budget

Specific PDA for large retail undergoing judicial recovery represents 1.2% of the Adjusted Ebitda Margin

Adjusted Net Profit

Values in R$ (million)



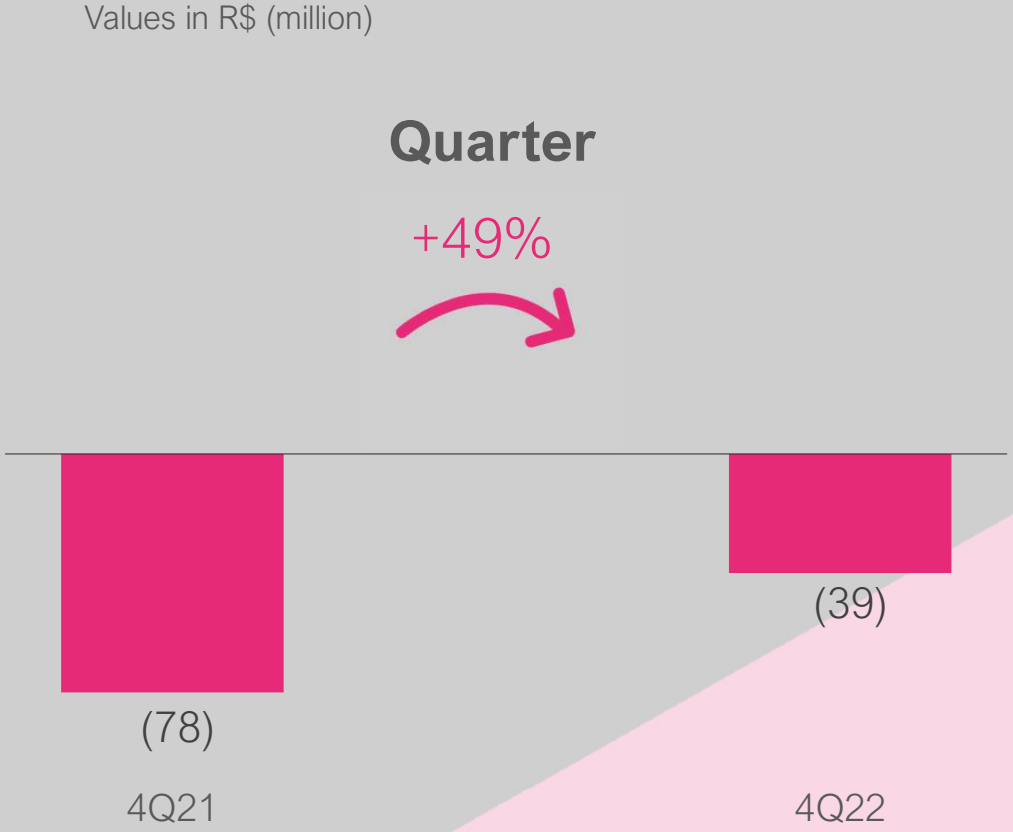


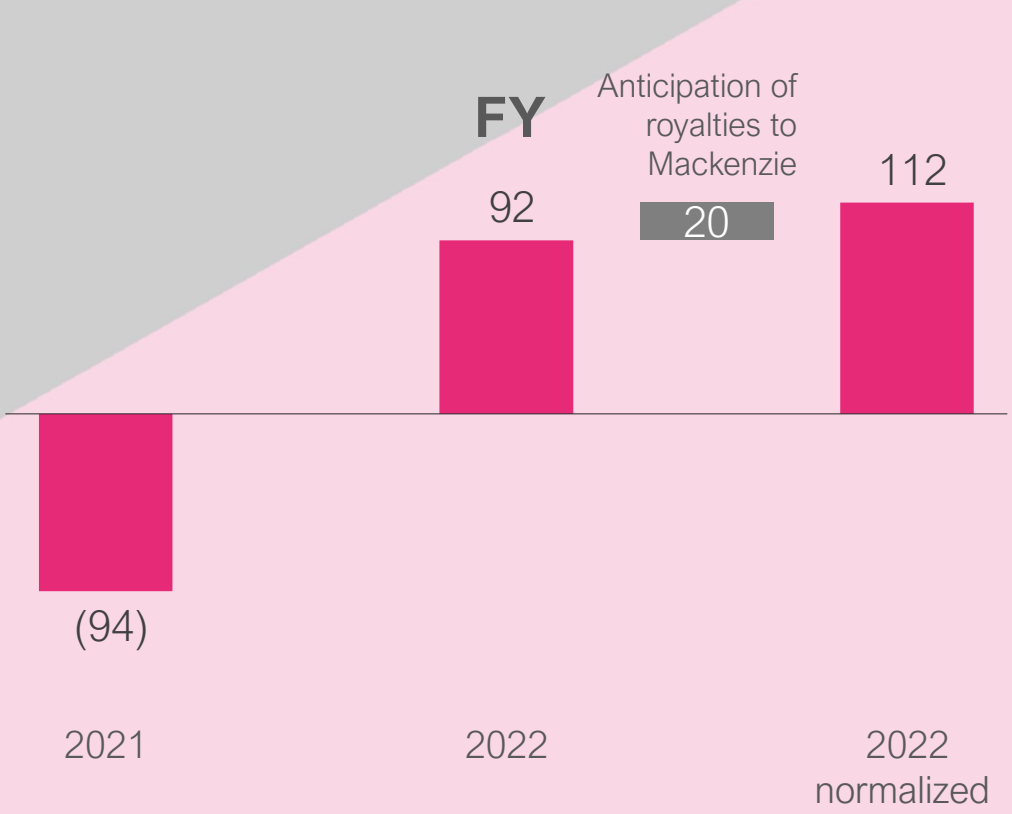
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Adjusted by non-recurring expenses, expenses with share-based compensation plans and amortization of intangible assets from business combination, net of the tax shield (34%) originated by these expenses.

Free Cash Flow

Values in R$ (million)



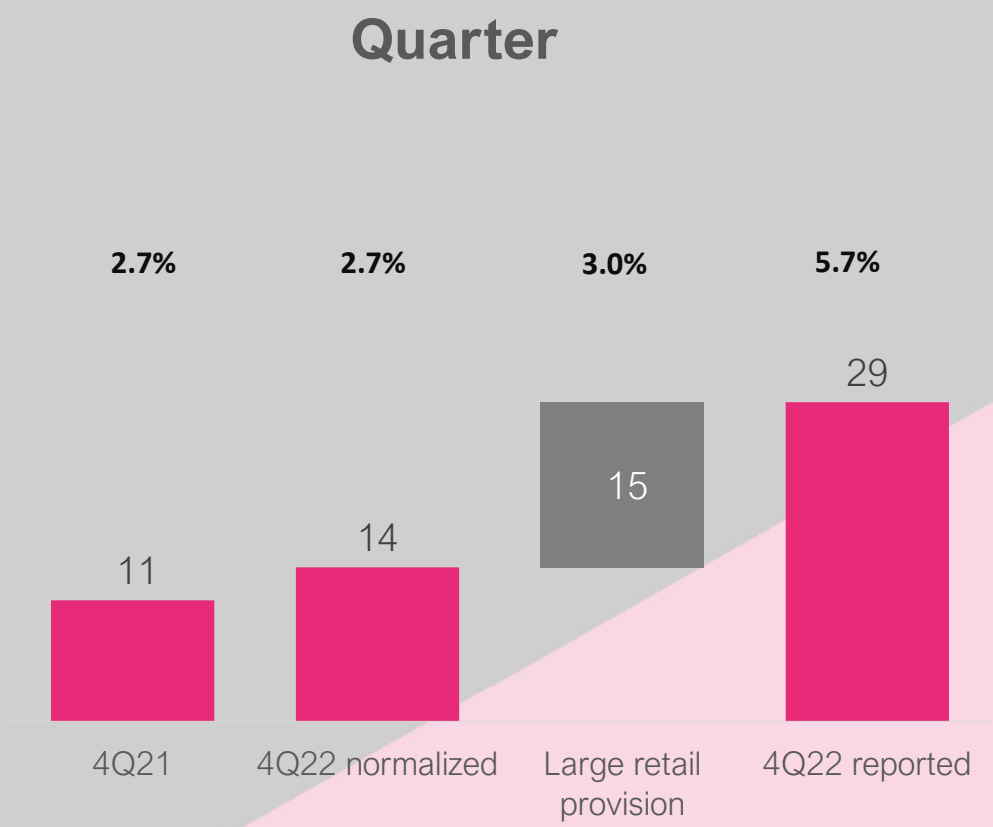


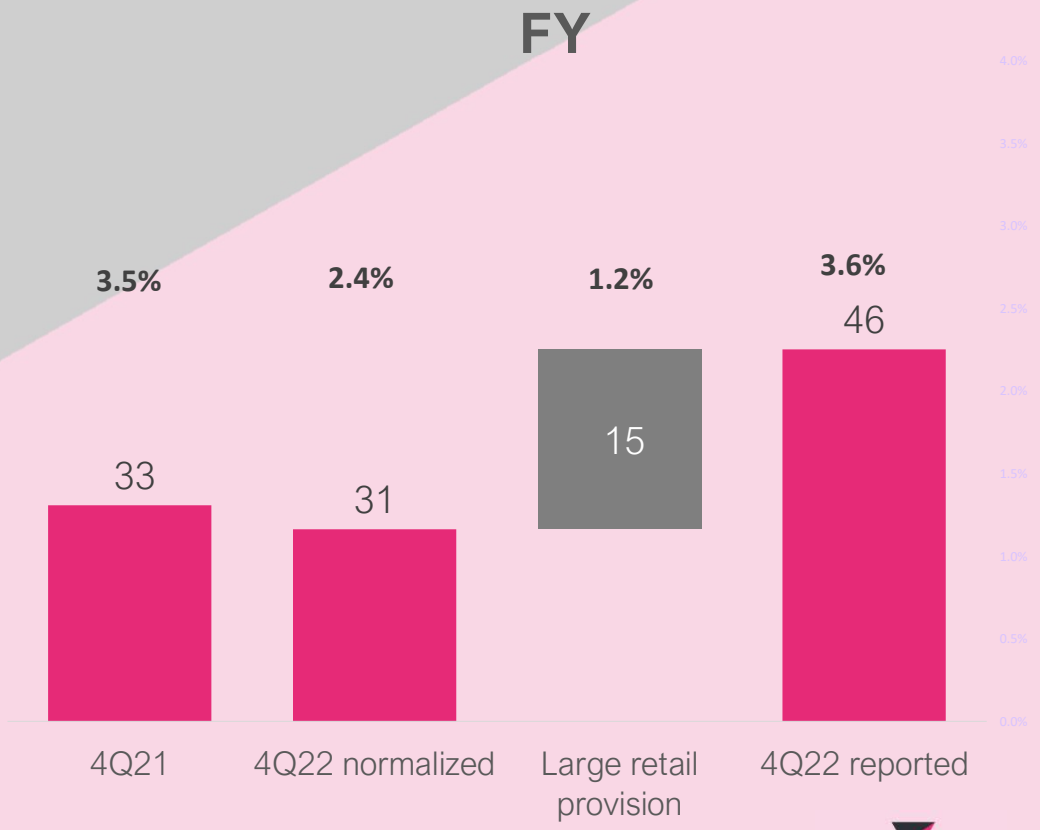
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1) Cash flow from operating activities less: income tax and social contribution paid; tax, civil and labor proceedings paid; interest lease liabilities paid; acquisition of property, plant and equipment; additions to intangible assets; and lease liabilities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

Provision for Doubtful Accounts (PDA)

Values in R$ (million)



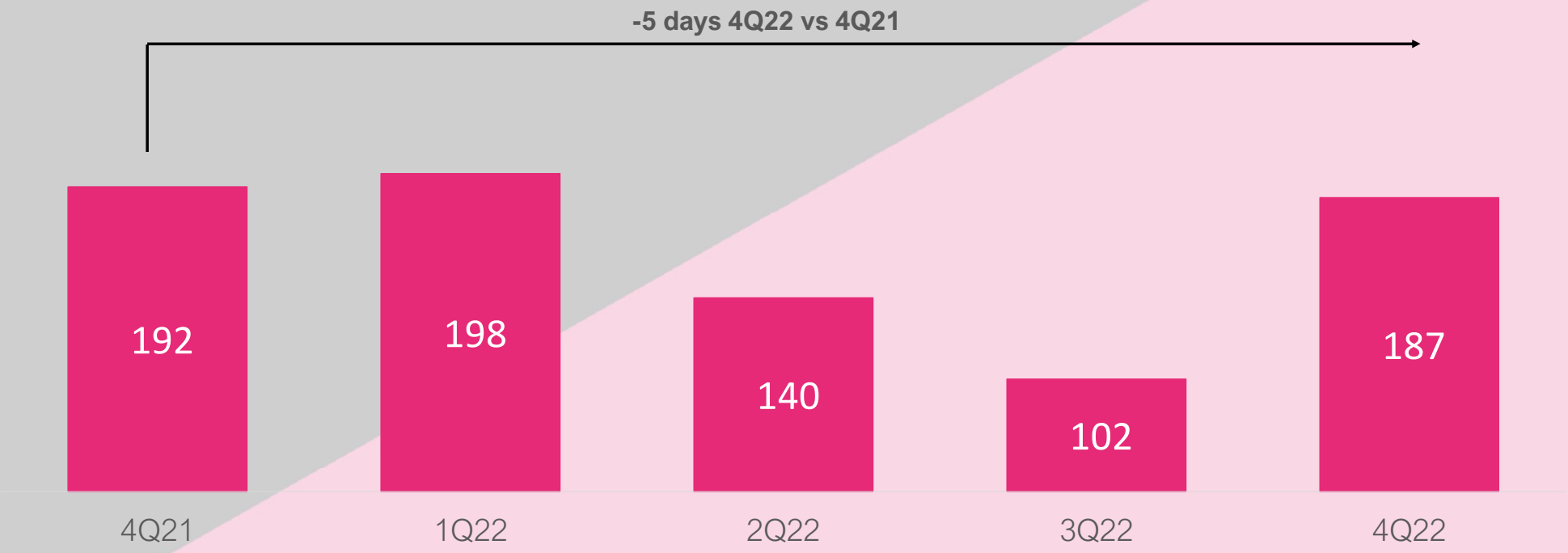


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Accounts Receivable

Values in R$ (million)

Average Days of Accounts Receivable(1)

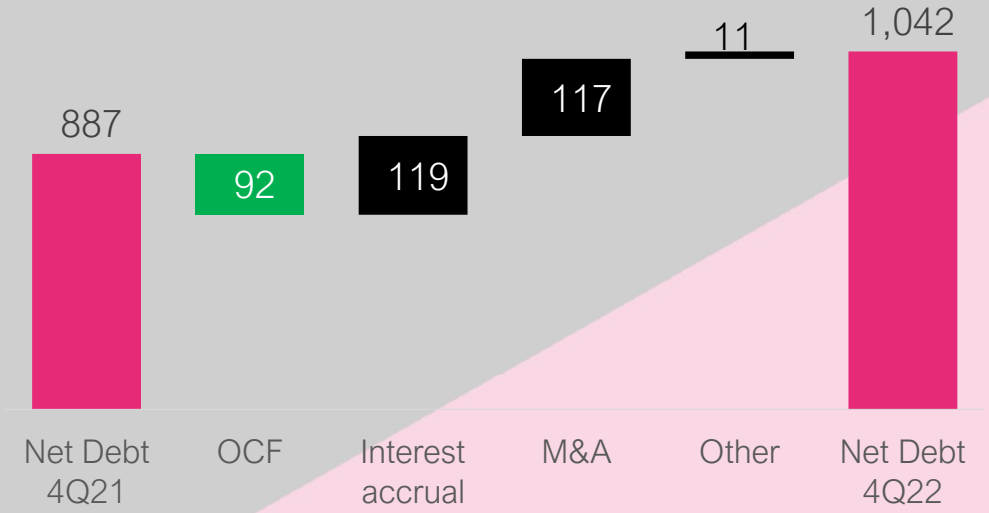


1) Balance of accounts receivable at the end of the period divided by the last-twelve-month net revenue, multiplied by 360.

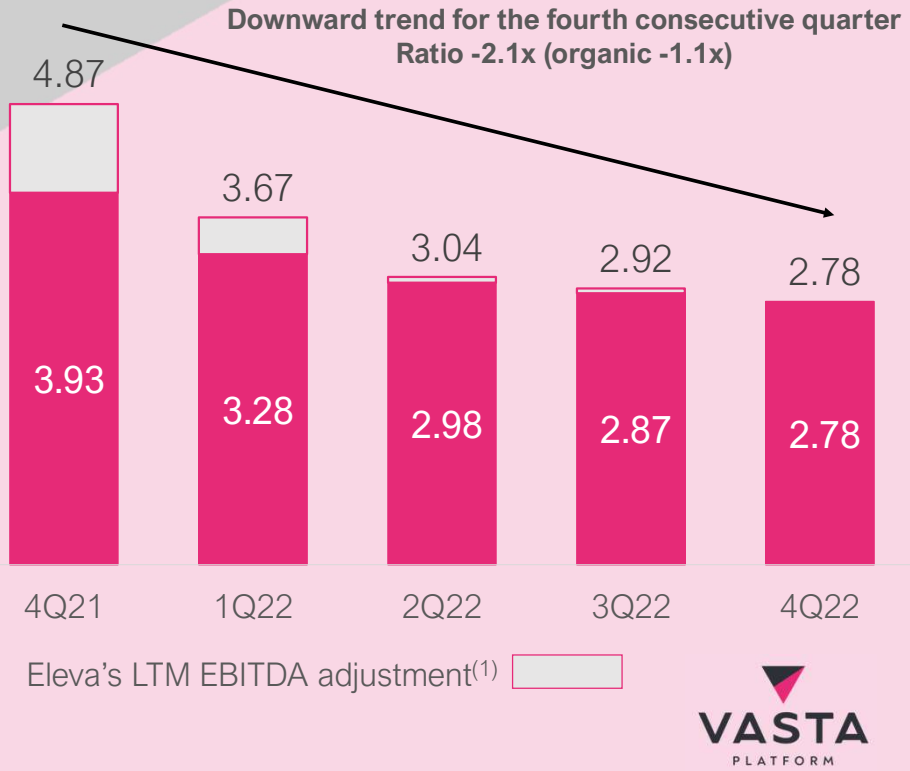
Net Debt

Values in R$ (million)

Net Debt



Net Debt/LTM Adjusted EBITDA(1)



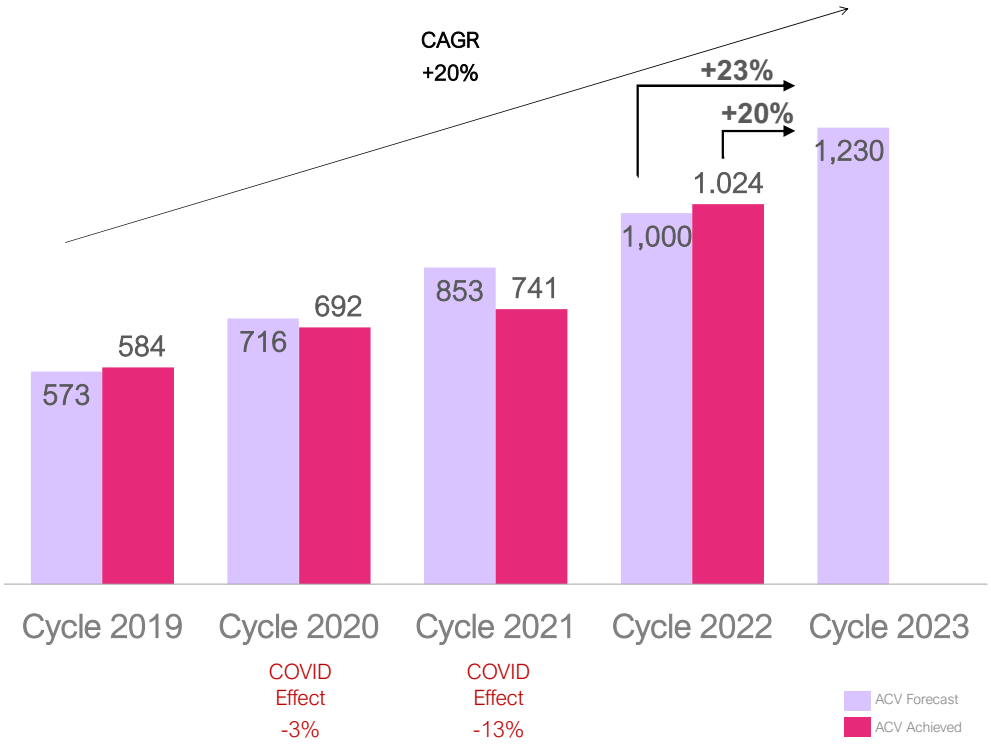
(1) Difference between the indicator presented and the indicator calculated considering Eleva's last-twelve-month EBITDA in the denominator.

2023 ACV

ACV evolution: 2023 with 20% organic growth

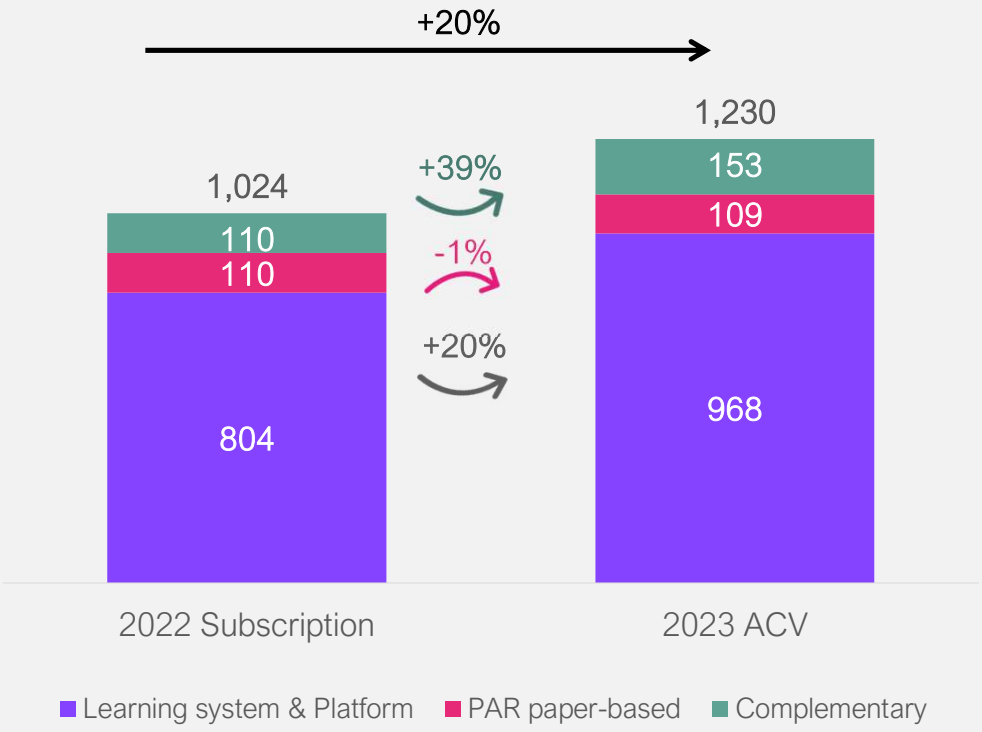
Annual Contract Value

(ACV, R$ millions)



ACV Breakdown

(ACV, R$ millions)

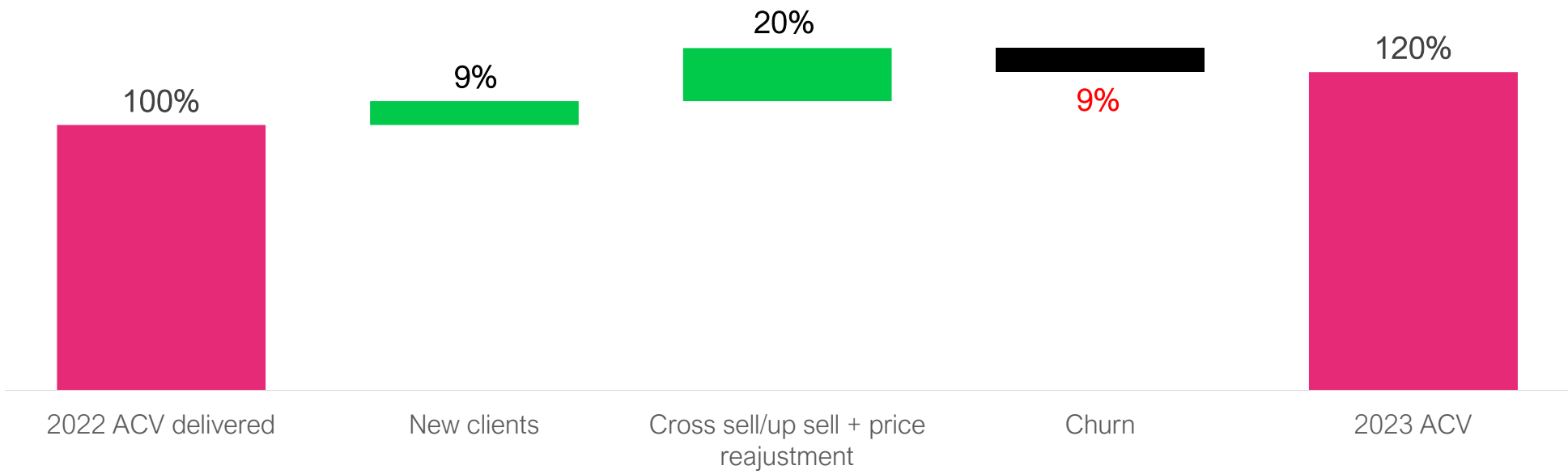


Top performers: Premium brands and Complementary solutions

2023 ACV build up

Annual Contract Value

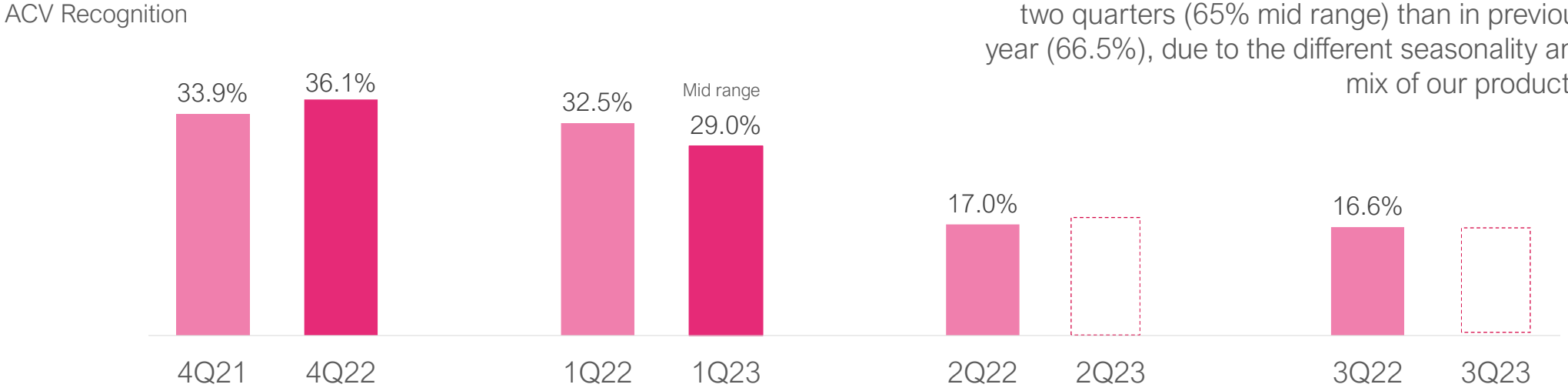
(ACV, R$ millions)



- 100% organic growth;
- New clients offsets the impact of churn;
- Higher growth in our premium brands and complementary solutions;

2023 ACV by Quarter

ACV 2023 is slightly less concentrated in the first two quarters (65% mid range) than in previous year (66.5%), due to the different seasonality and mix of our products.



Net Revenue In R$ (million)	4Q21	4Q22	% Y/Y	1Q22	1Q23[1]	% Y/Y	2Q22	2Q23	% Y/Y	3Q22	3Q23	% Y/Y
Subscription (ACV)	347	444	+28%	334	*350-360*	*(+7% +8%)*	174			170		
Non-subscription	51	61	+20%	47	*45-55*	(-4% +18%)	16			19		
Total	398	505	+27%	381	*395-415*	(+6% +9%)	190			189		

(1) Management's guidance for the 1Q23.



ESG Quarter Highlights

ESG | 4Q22

ESG | Quarter Highlights

Quarter highlights

- **Global Compact:** in December, Vasta signed the ten principles of the UN Global Compact on human rights, labor, environment and anti-corruption. The movement reinforces the Company's commitment to sustainable development and the best ESG practices.

Environmental

- 98% 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, which guarantees sustainable handling in the paper chain of custody.
- Vasta launches its GHG emissions inventory: the purchase of renewable energy reduced the company's total emissions by 14%.

Social

- 48% 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 Afro Program: which create exclusive intern vacancies for black people in the organization - 13 people were hired;
- Somos Futuro – from Instituto SOMOS, accelerates 349 talents from public schools;
- SROI: For every R$1 invested in Instituto Somos' programs and actions, R$11.04 is generated in benefit to society.

Governance

- Board of Directors with 28.6% female members, 42% independent members and 14% participation by the LGBTQIA+ group;
- Female participation in the Board of Directors granted us the "Women On Board" Seal;
- Privacy Portal: Vasta received no substantiated complaints related to leaks or loss of data;
- Vasta was ranked 6th globally by S&P Global's Corporate Sustainability Assessment in Consumer Services category - being a pioneer among peers.

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Start - Anglo

Start - Anglo

A unique solution that combines two high demands: bilingualism and high performance for universities entrance exams, using existing products

Product Synergy

Use of Vasta products implies low Capex and high know-how



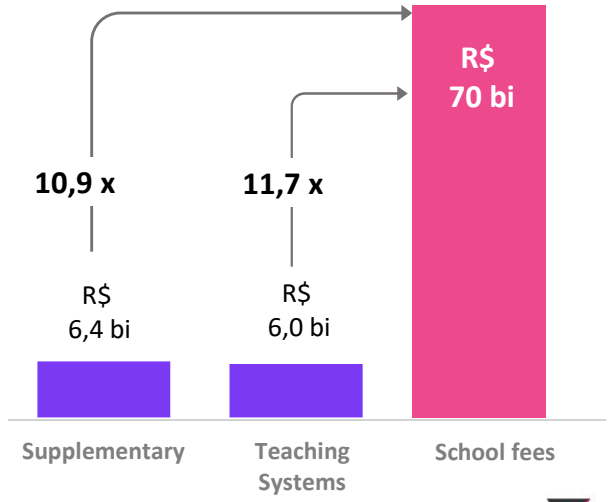
Franchising

Combines bilingualism with performance in university entrance exams

- Demand for *Internationalization*
- Demand for high level of education focusing on universities entrance exams
- Demand for bilingual teaching
- Market currently without integrated solution and has low bilingual franchise competition

New addressable TAM

Performance in the school fees market, maintaining Asset-Light strategy



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Management team update

Management team with a solid industry background

C-Level team



GUILHERME MELEGA
CEO



CESAR SILVA
CFO



CAMILA CARDOSO
COO



DANIELA ONO
CHRO



MARCOS AURELIO
PLANNING & SUPPLY CHAIN



MIGUEL ZARVOS
CSO



ELZIMAR GOUVEA
B2G

Vasta announces CEO transition plan:

- Mr. Guilherme Mélega, current chief operating officer of the company, takes over as CEO;
- Mr. Mario Ghio will continue to act as a member of the company's Management Board;
- Mr. Ghio will also continue to represent Vasta as President of Abraspe, the Brazilian Association of Education Systems and Platforms, an entity that brings together the main companies in the sector;
- Transition period end on April 30, 2023;

Board of Directors



Rodrigo Galindo
(Chairman)
Cogna's Chairman

Mario Ghio
(Head of Strategy & Innovation Committee)

Former CEO of Vasta





Estela Vieira
(Independent Member)

Roberto Valério
(Member)
Cogna's CEO





Frederico Villa
(Member)
Cogna's CFO

Andrés Cardó
(Independent Member)
Former CEO of Santillana Brazil and Prisa Radio





Ann Willians
(Independent Member)
Creditas's COO

Audit Committee



Estela Vieira
Head Audit Committee



Andrés Cardó



Ann Willians

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