VASTA PLATFORM

2Q23 Earnings Presentation

August 9, 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.

VASTA PLATFORM

Highlights Cycle 2023

+22%
Net revenue

- Subscription revenue +18.5% vs Cycle 22;
- Expansion of complementary solution: +45% vs Cycle 22;
- B2G contributed to R$40mn in total Revenue

+19%
Adjusted EBITDA

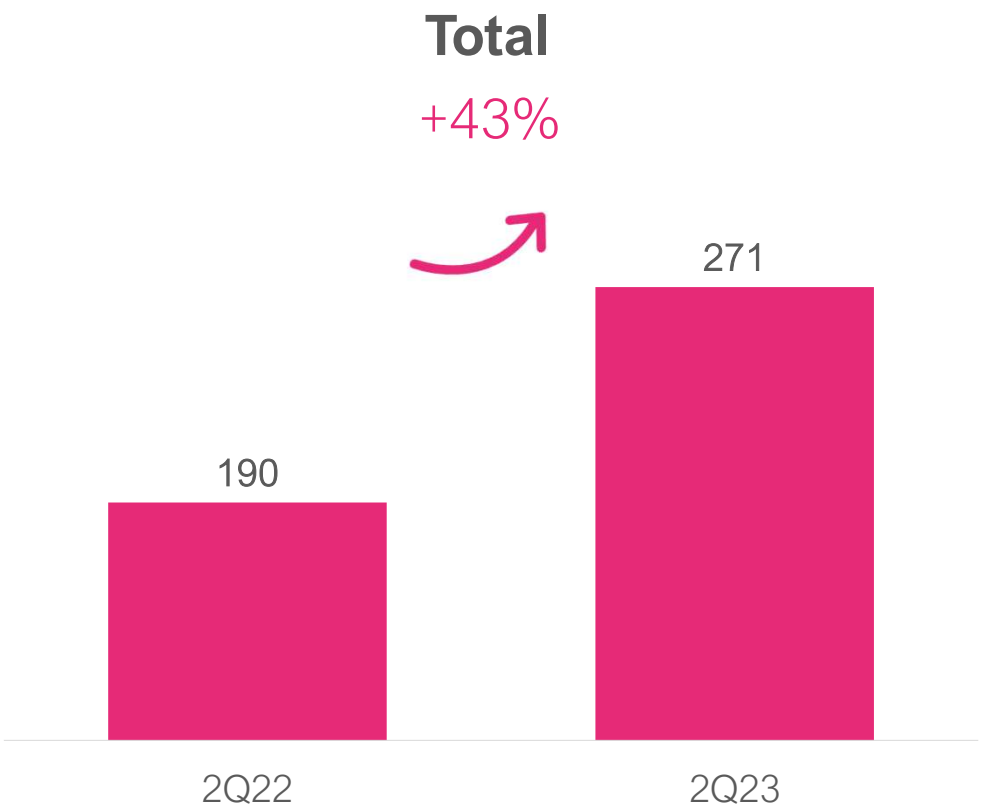
- Adjusted EBITDA R$ 372 million (vs R$ 313 million in Cycle 22);
- Adjusted EBITDA Margin at 31.6% (vs 32.3% in Cycle 22);

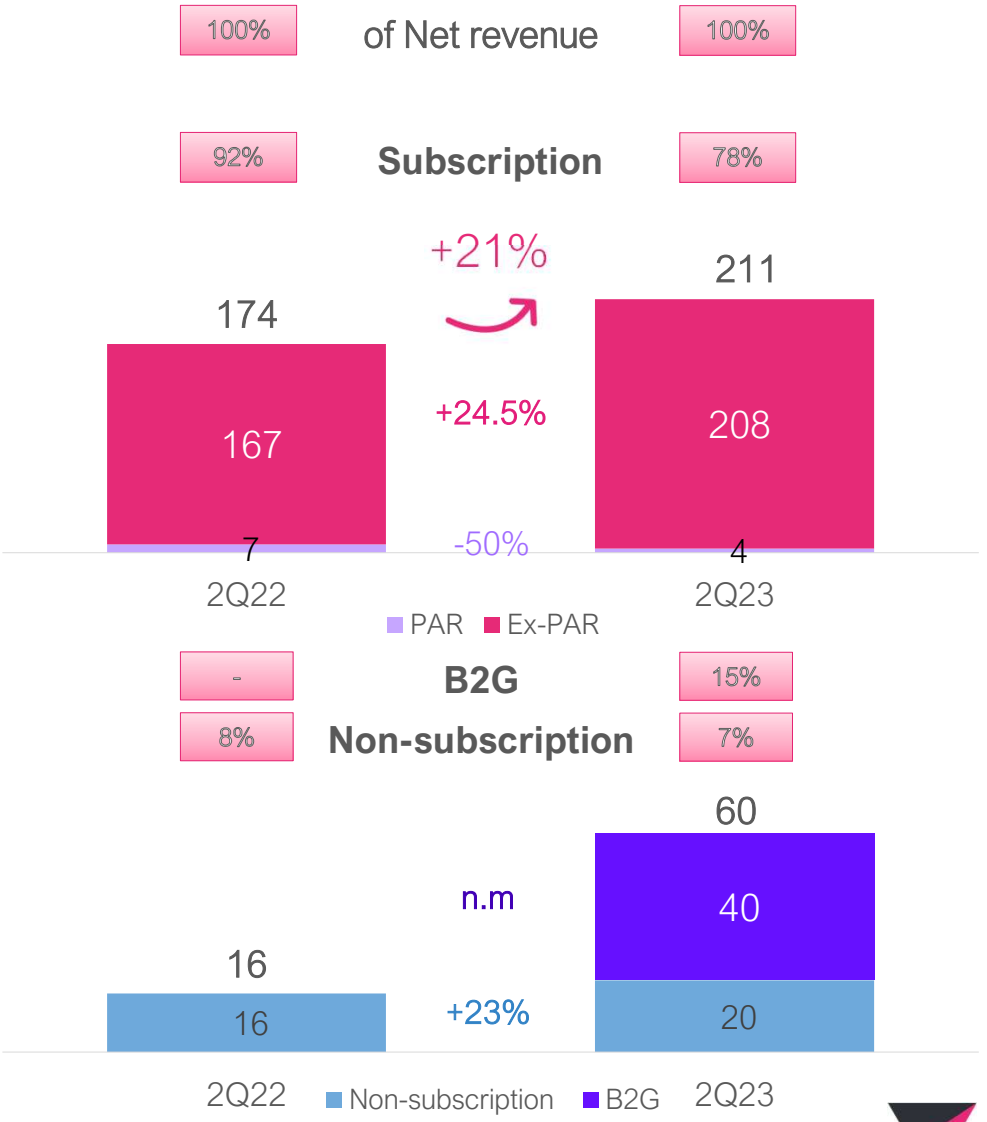
+R$50mn
Free Cash Flow improvement

- FCF totaled R$ 87 million (vs R$ 37 million in Cycle 22);
- Last twelve-month (LTM) FCF/Adjusted EBTIDA conversion improved to 26% (from 11% in Cycle 22);

Net Revenue | 2Q23

Values in R$ (million)

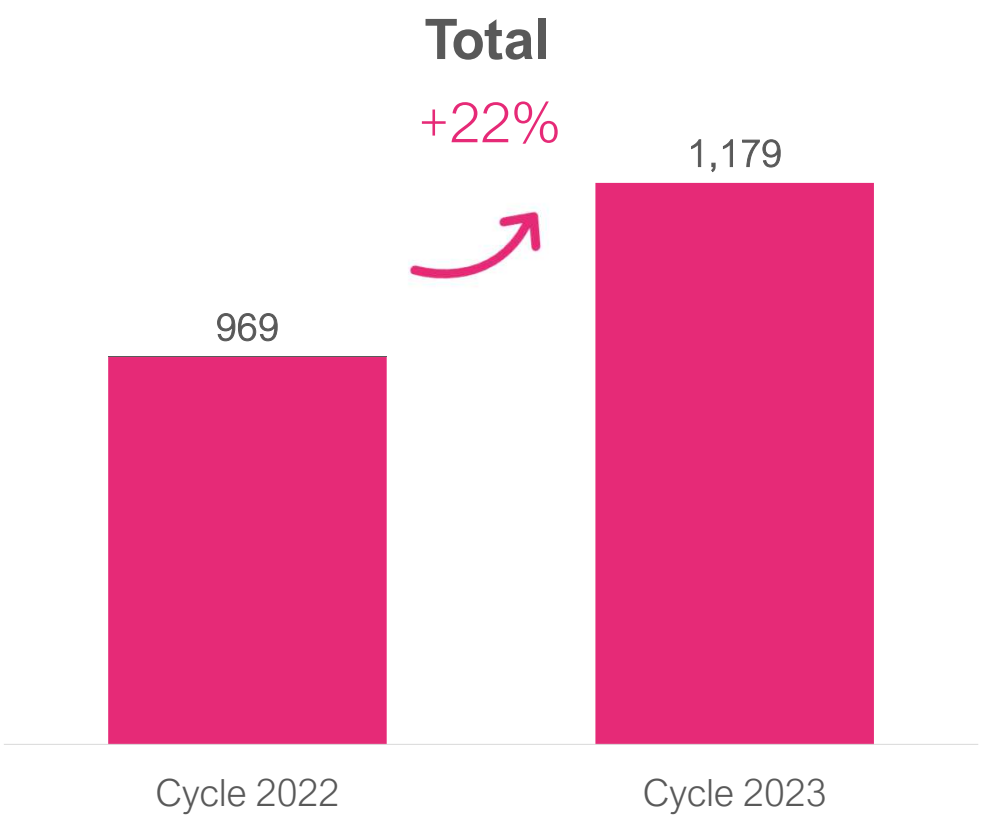


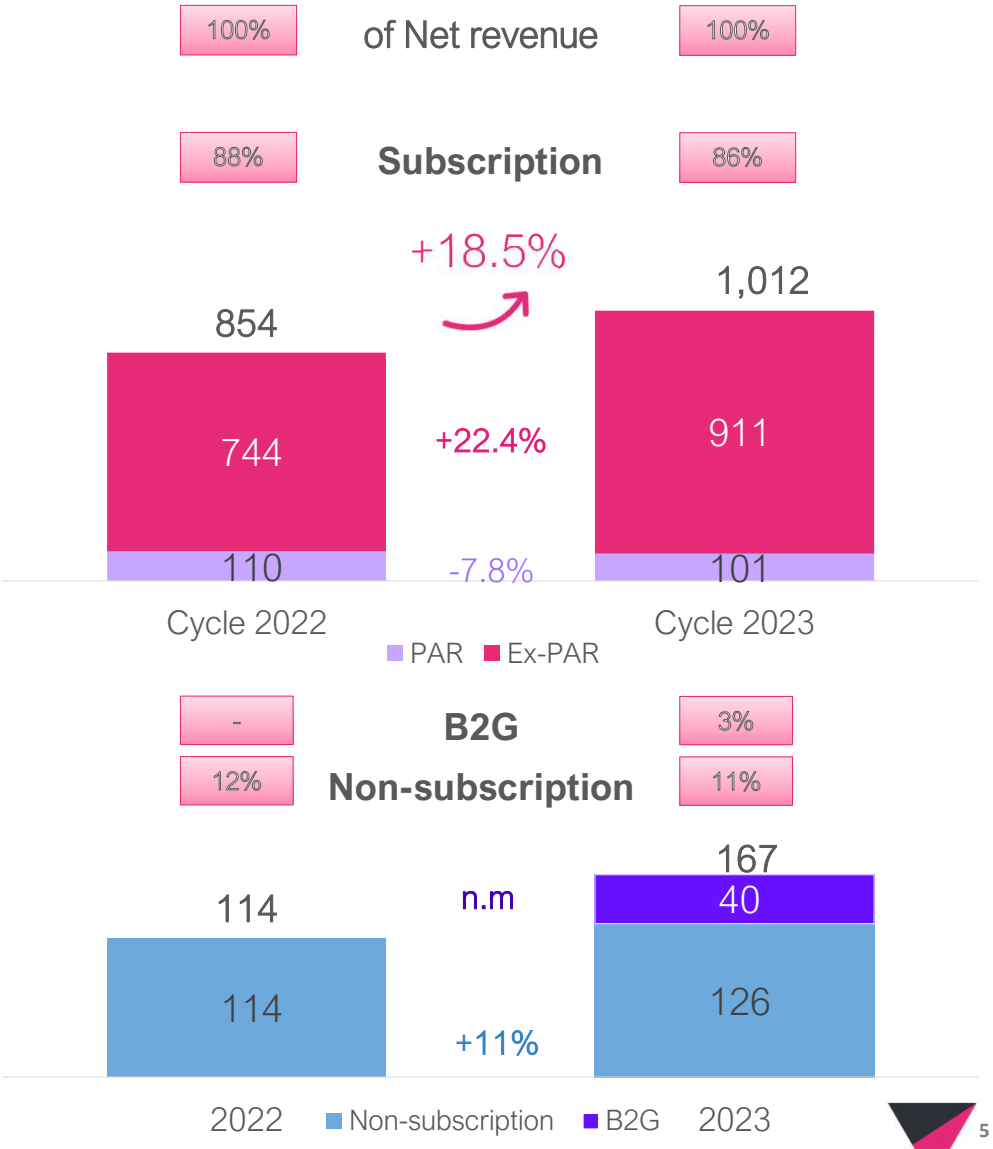


Note: The Business is comprised of two reportable operating segments: Content & EdTech Platform and Digital Platform. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating ones

Net Revenue | Cycle 2023

Values in R$ (million)



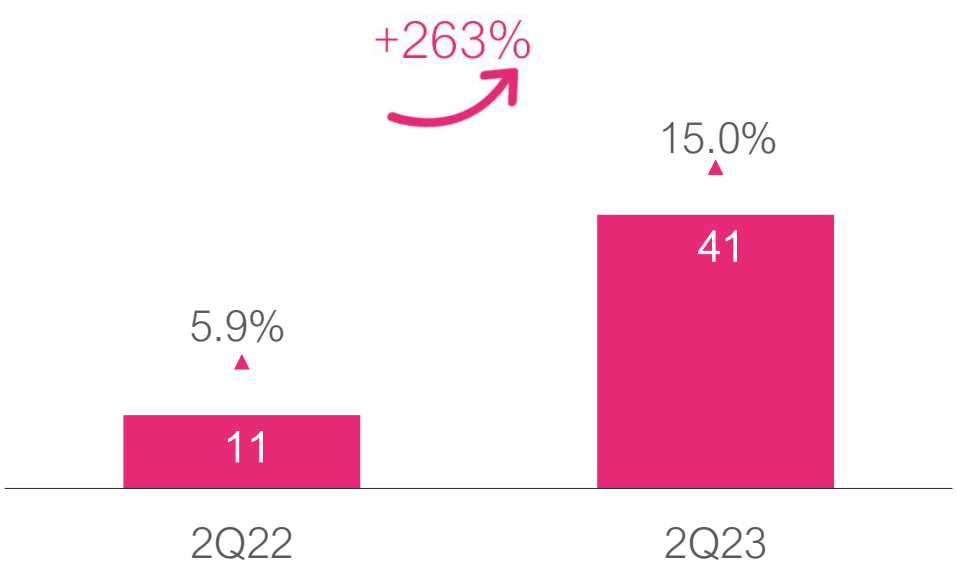


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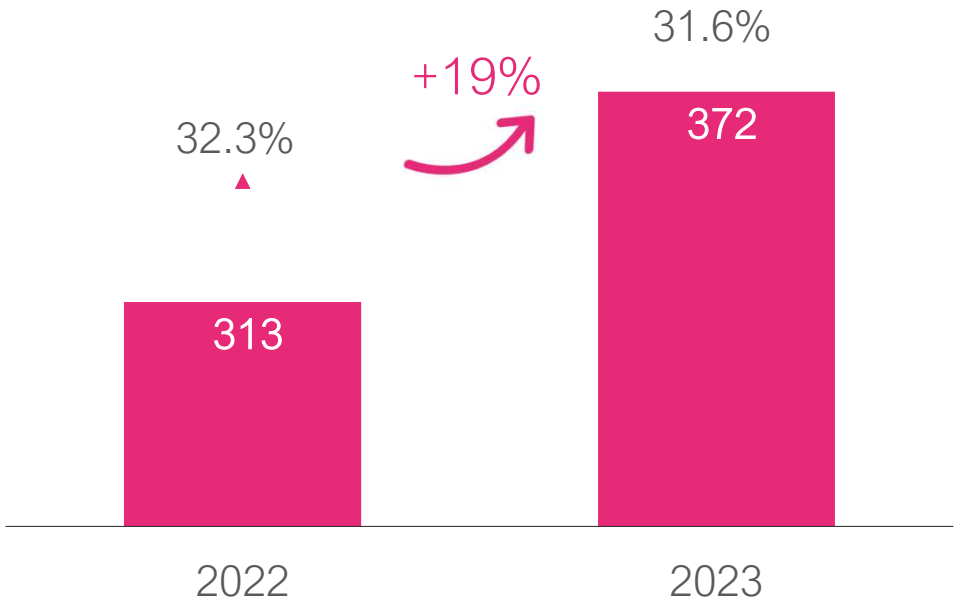
Adjusted EBITDA and Adjusted EBITDA Margin

Values in R$ (million)

Quarter

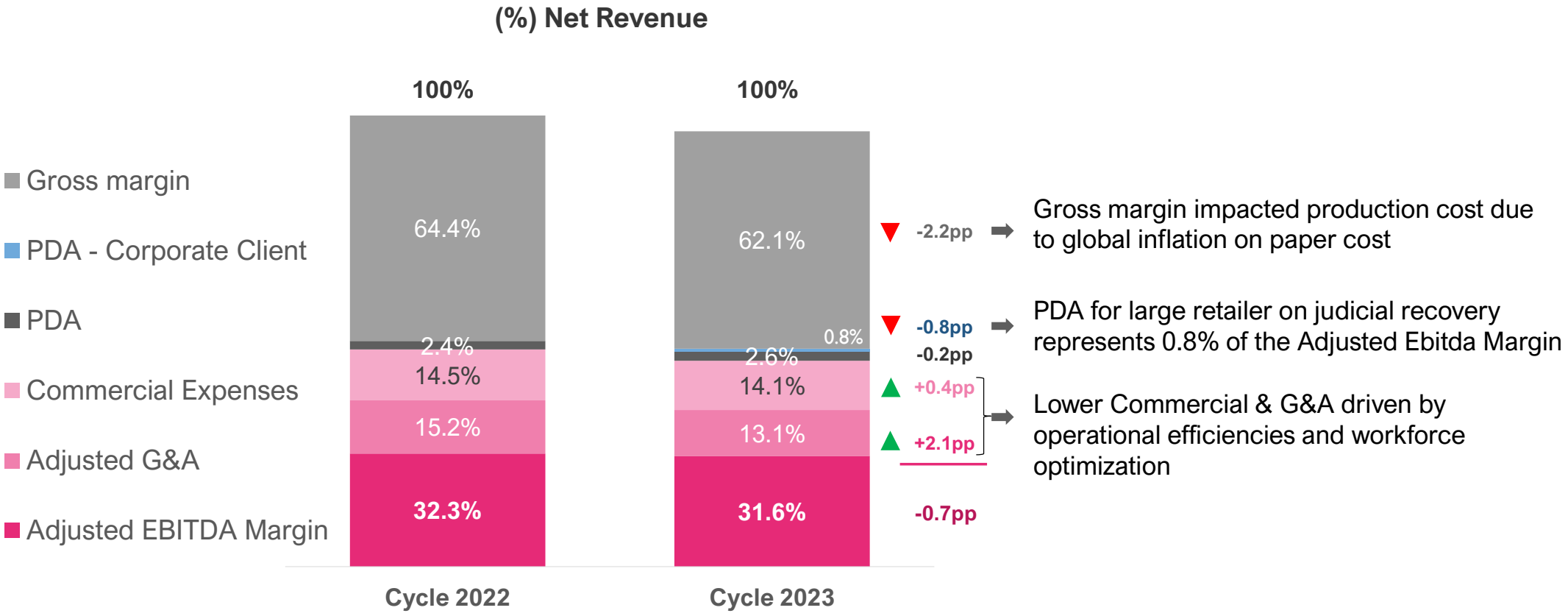


Cycle



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

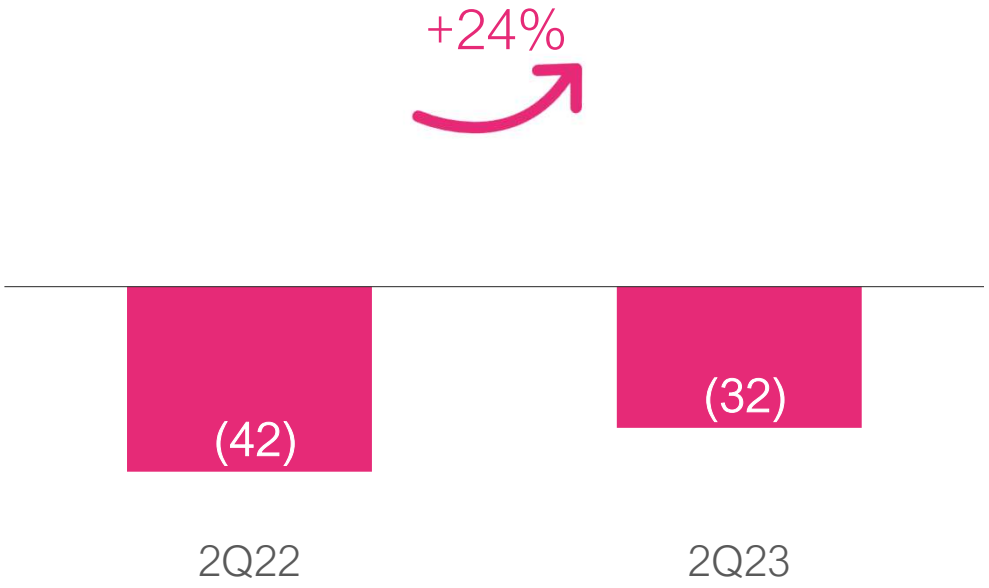
Adjusted EBITDA Margin



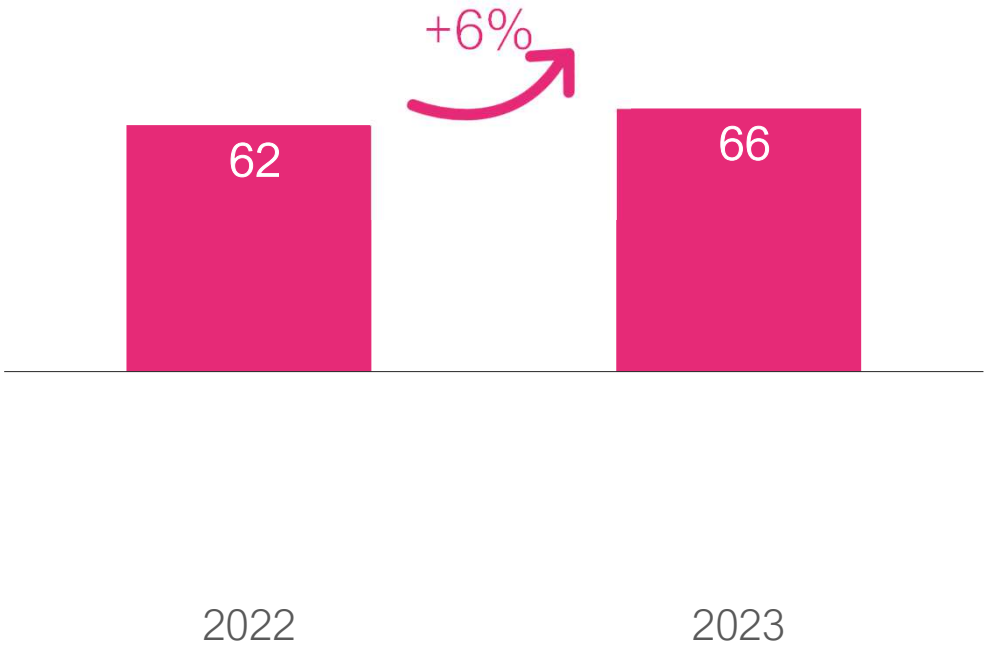
Adjusted Net Profit

Values in R$ (million)

Quarter



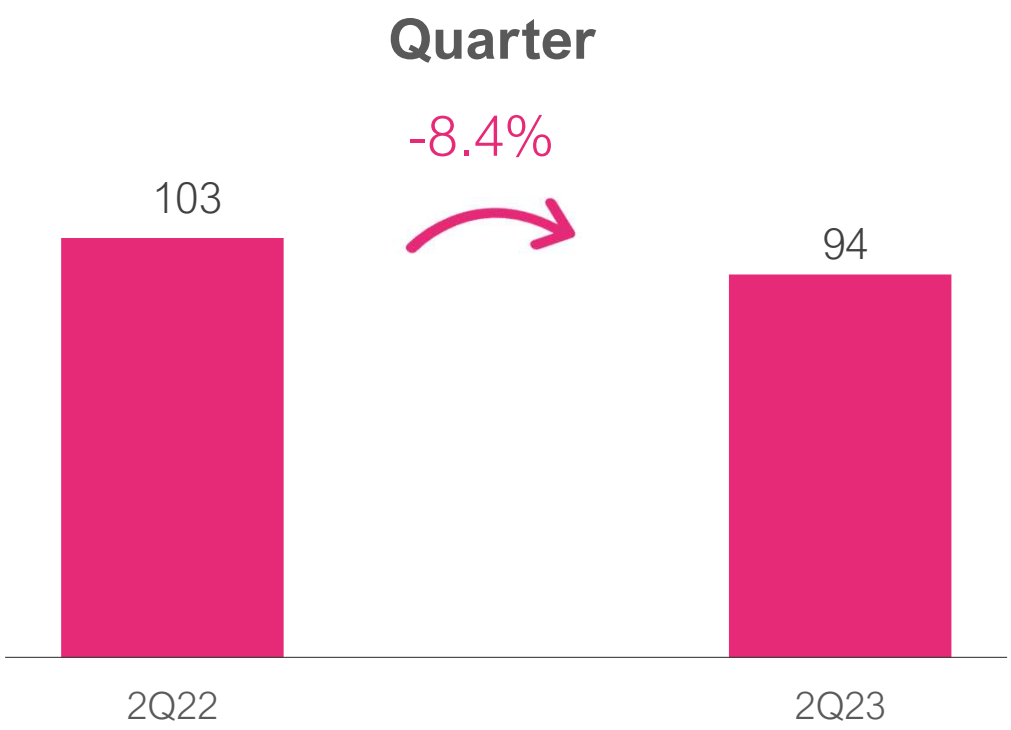
Cycle

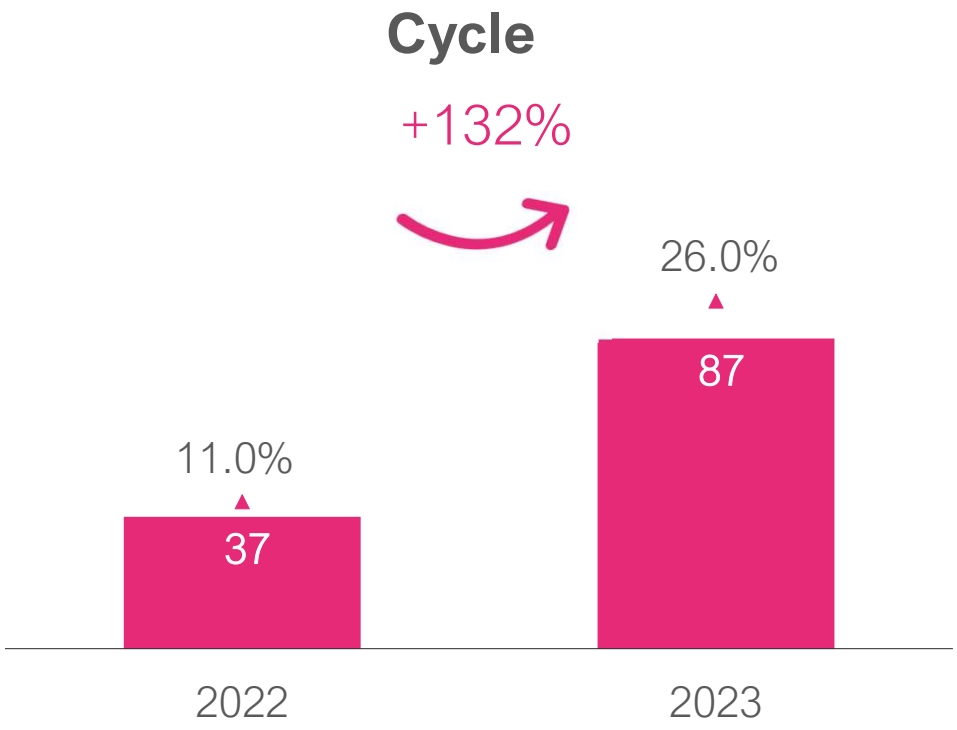


Adjusted by non-recurring expenses, expenses with share-based compensation plans and amortization of intangible assets from business combination, net of the tax shield (34%) originated by these expenses.

Free Cash Flow and LTM FCF / Adj EBITDA conversion

Values in R$ (million)



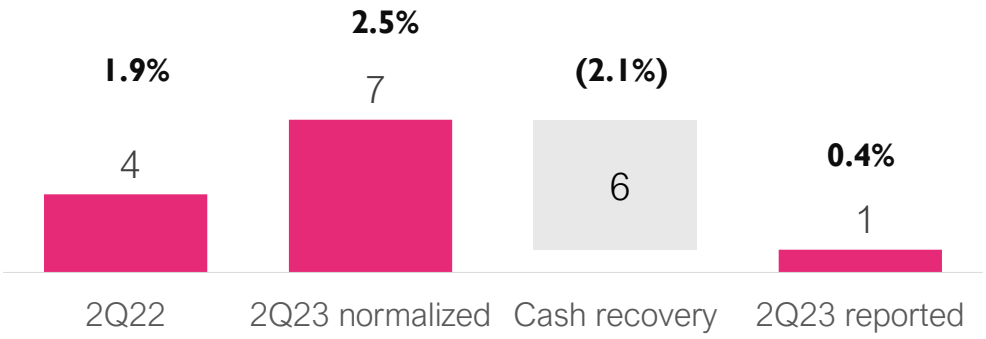


1) Cash flow from operating activities less: income tax and social contribution paid; tax, civil and labor proceedings paid; interest lease liabilities paid; acquisition of property, plant and equipment; additions to intangible assets; and lease liabilities paid.

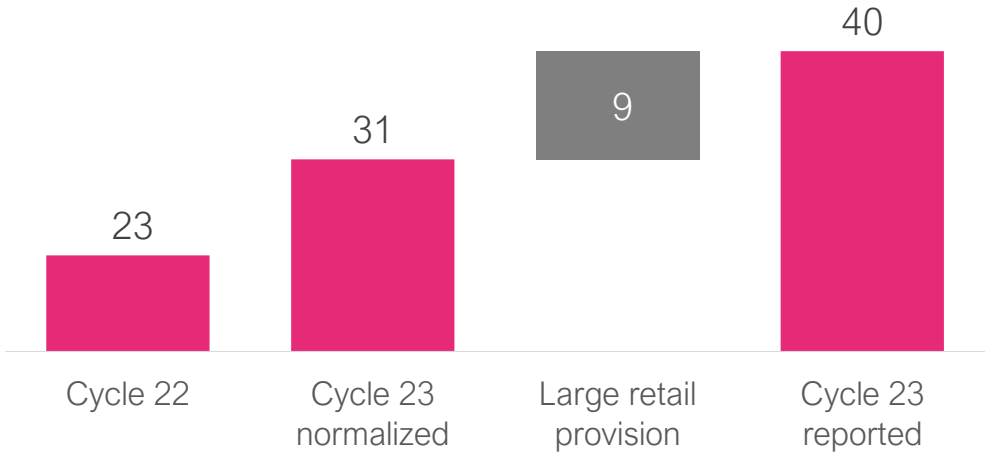
Provision for Doubtful Accounts (PDA)

Values in R$ (million)

Quarter



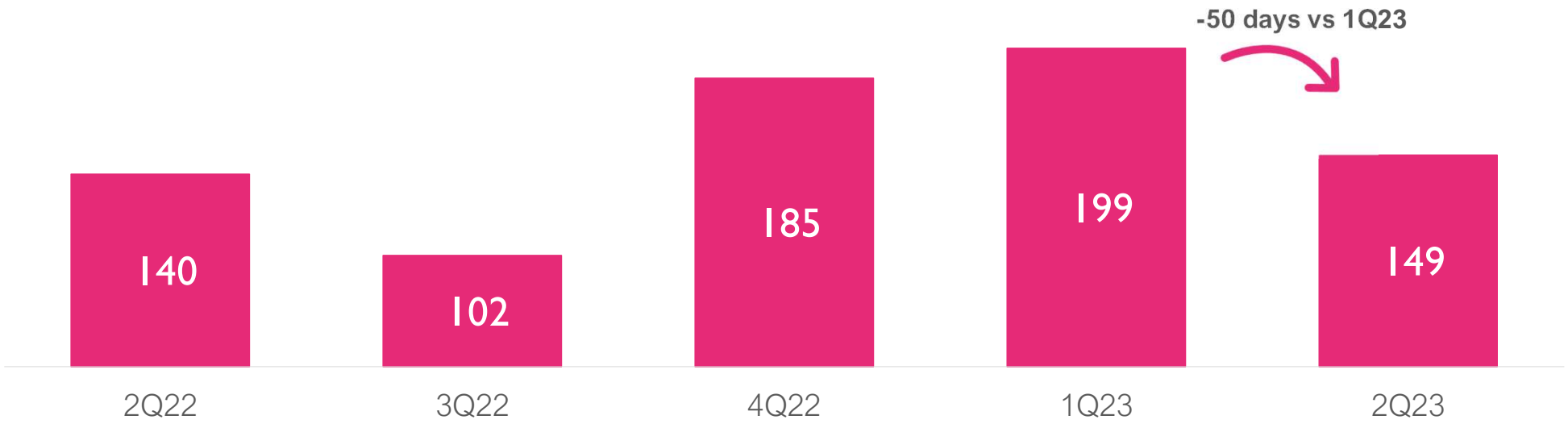
Cycle



Accounts Receivable

Values in R$ (million)

Average Days of Accounts Receivable[1]

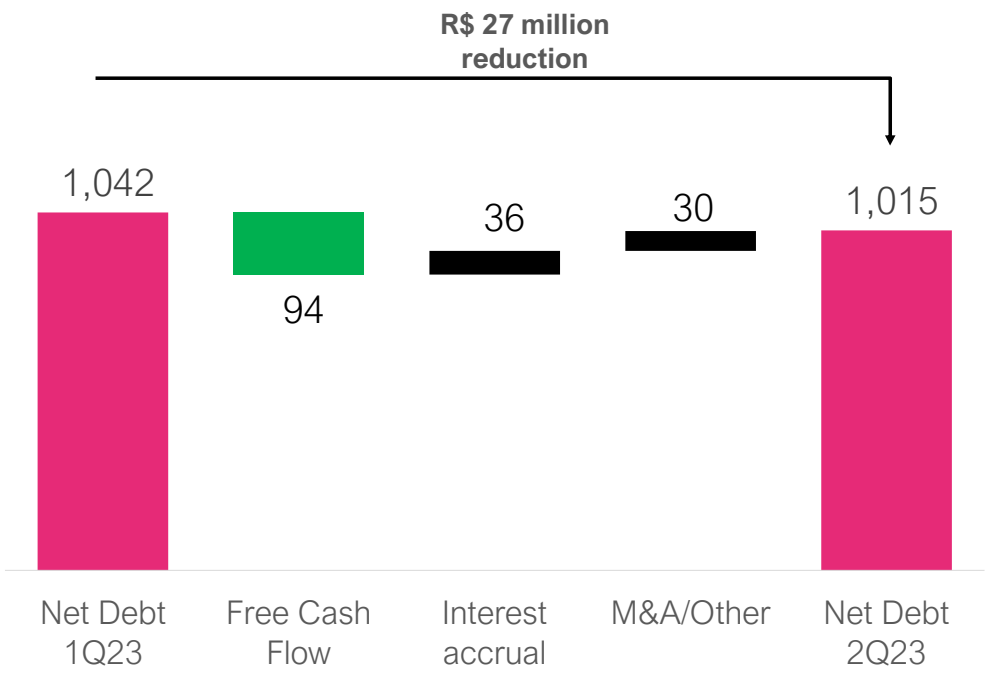


1) Balance of accounts receivable at the end of the period divided by the last-twelve-month net revenue, multiplied by 360.

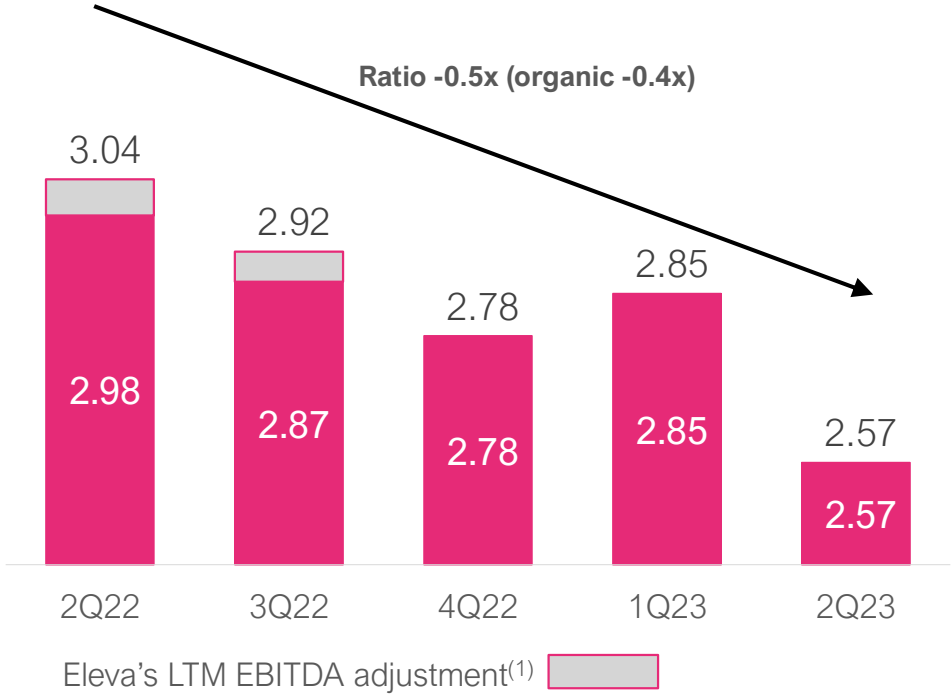
Net Debt

Values in R$ (million)

Net Debt



Net Debt/LTM Adjusted EBITDA(1)



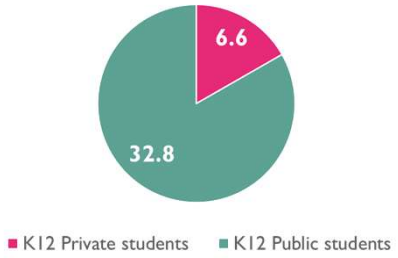
(1) Difference between the indicator presented and the indicator calculated considering Eleva's last-twelve-month EBITDA in the denominator.

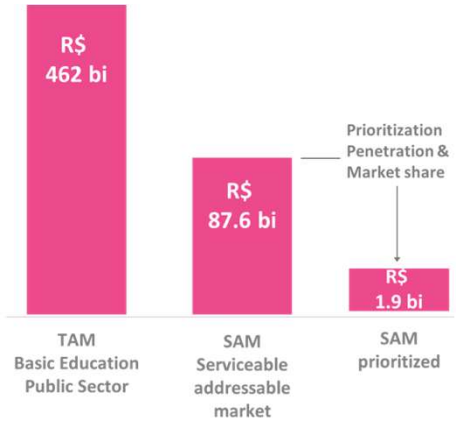
Growth opportunities

B2G INITIATIVE

MARKET SIZE

K-12 Public sector in Brazil comprises more than 33 million students or 5X the Brazilian K-12 Private students.





GO TO MARKET WITH CUSTOMIZED SOLUTIONS

- Allocation of managerial resources (Business Director)
- Target are States and Large Cities;
- Creation an attractive portfolio of products and services;
- Content developed for specific needs of public sector
- Regular participants in public tenders;

ESG

Social

- Aiming to reduce inequality and improve low result in the IDEB

Governance

- Dedicated compliance team
  - ✓background check on stakeholders involved in public tenders;
  - ✓training for all employees involved in the process;
  - ✓monitor exchanged information with public agents;
  - ✓audit of all bidding process according to applicable laws;

2Q RESULTS

- Spot sale
- **R$40mn** in revenues
- **+300k** students
- **+850** schools
- **+4k** teachers

Start-Anglo continues to ramp-up



São José do Rio Preto - SP

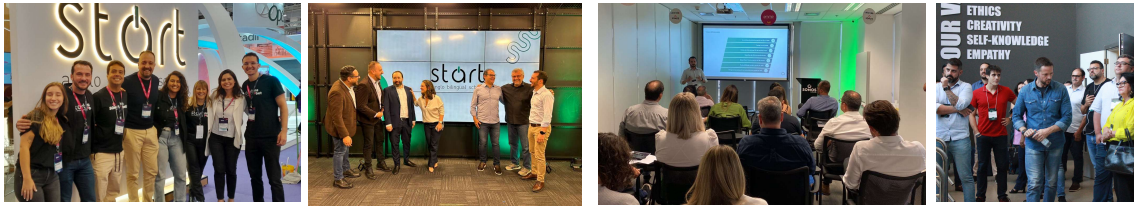
Operating since 2020

Full bilingual school

Net Revenue 2022: R$ 7.1 mn

Flagship school acquired in 1Q23





start anglo bilingual school

Contracts already signed and the first schools will begin operations in 2024



Several market events and extensive research occurred in 2Q23:

- ✓ Official launch in Bett Brasil and event with targeted audience
- ✓ Market study shows great demand and expansion potential
- ✓ Franchising model supports business growth and management
- ✓ Unique solution combining bilingual and performance school

ESG Highlights

PRÊMIO EDUCADOR NOTA 10

INSTITUTO SOMOS

FUNDAÇÃO VICTOR CIVITA

https://premioeducadornota10.org



KNOW OUR IMPACT:

24 Editions
of Educator Grade 10 Award

+82 thousands
projects received

+260 educators awarded

VASTA

PLATFORM

https://ir.vastaplatform.com

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Educador Grade 10 Award

In 2023, SOMOS Institute assumes the realization of the Award, which is the largest and most important in Basic Education in Brazil. The Award recognizes and values teachers and school administrators from kindergarten to high school in public and private schools across the country. With the participation of the Institute, it starts to bring a look at the UN Sustainable Development Goals



ESG | 2Q2023

ESG HIGHLIGHTS

Environmental

- 62% 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. We also maintain the certification in the Company since 2008;
- Vasta launches its GHG emissions inventory

Social

- 46% 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 – from Instituto SOMOS, accelerates 349 talents from public schools. The Program, whose enrollment is open for the 2024 cycle, will distribute more than 200 scholarships for students from public schools to attend the three years of high school in partner schools of the network.
- 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.

VASTA PLATFORM