VASTA PLATFORM

3Q23 Earnings Presentation

November 8, 2023

DISCLAIMER

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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 Cycle 2023

+24%
Net revenue

- Subscription revenue +18% vs Cycle 22;
- Expansion of complementary solution: +42% vs Cycle 22;
- B2G contributed to R$81mn in total Revenue

+23%
Adjusted EBITDA

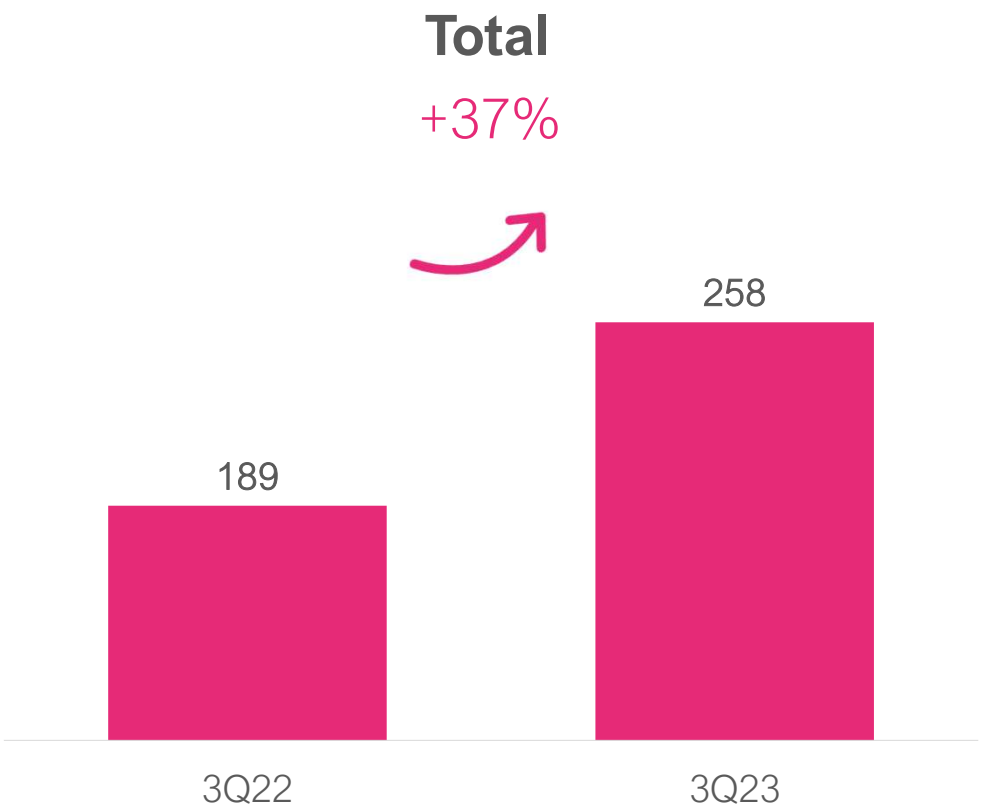
- Adjusted EBITDA R$ 411 million (vs R$ 336 million in Cycle 22);
- Adjusted EBITDA Margin flat at 29% (vs 29% in Cycle 22);

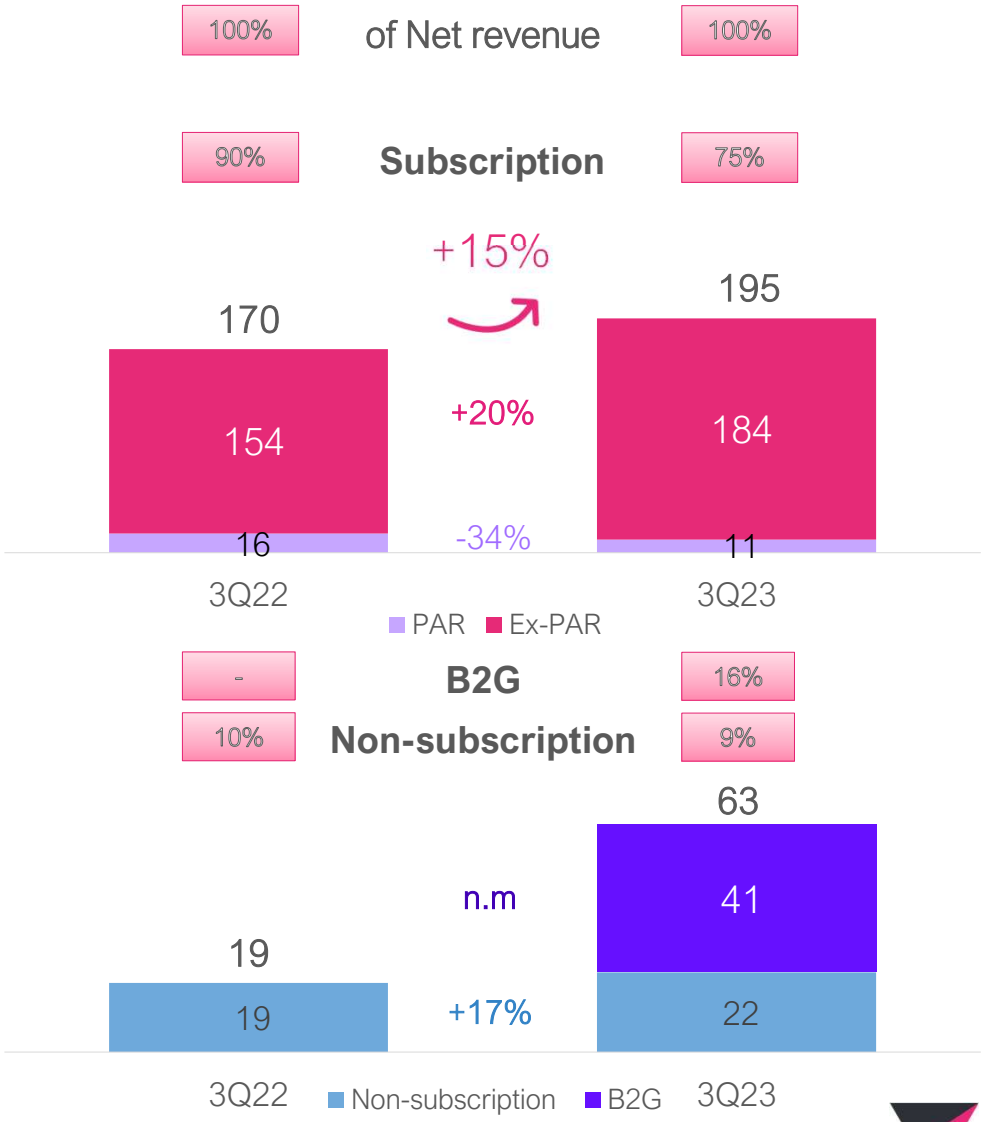
+R$91mn
Free Cash Flow improvement

- FCF totaled R$ 145 million (vs R$ 55 million in Cycle 22);
- Last twelve-month (LTM) FCF/Adjusted EBTIDA conversion improved to 35% (from 16% in Cycle 22);

Net Revenue | 3Q23

Values in R$ (million)

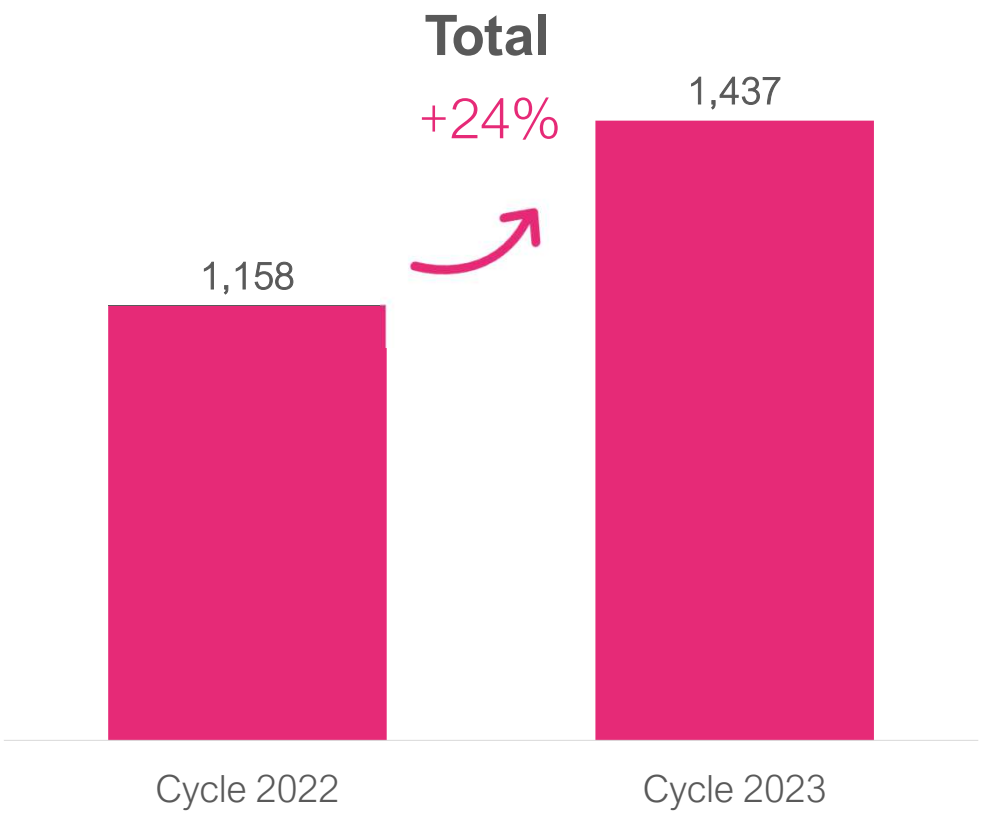


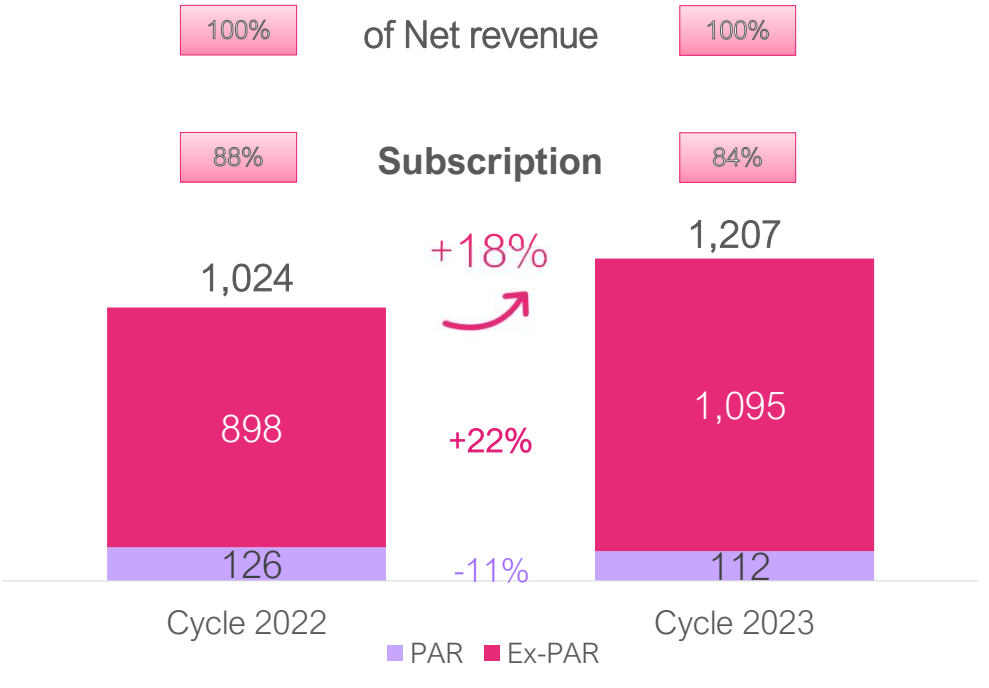


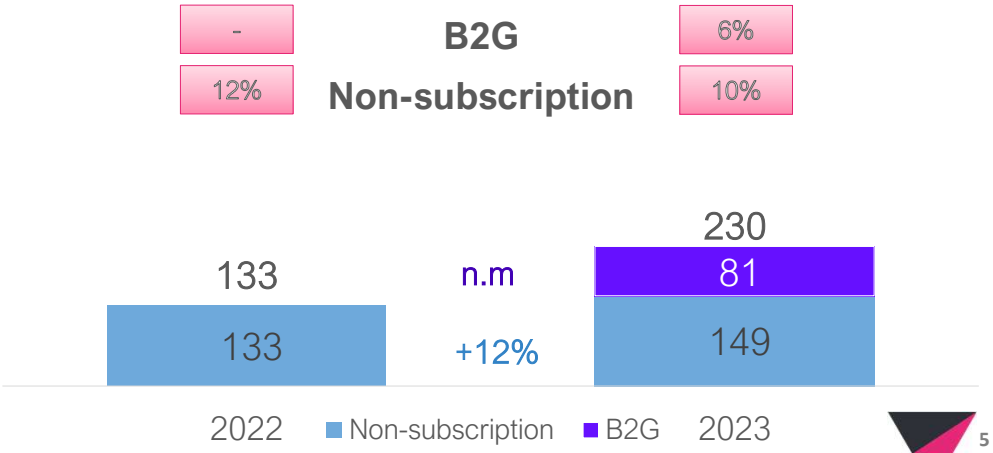
Note: The Business is comprised of a single segment. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating segment.

Net Revenue | Cycle 2023

Values in R$ (million)







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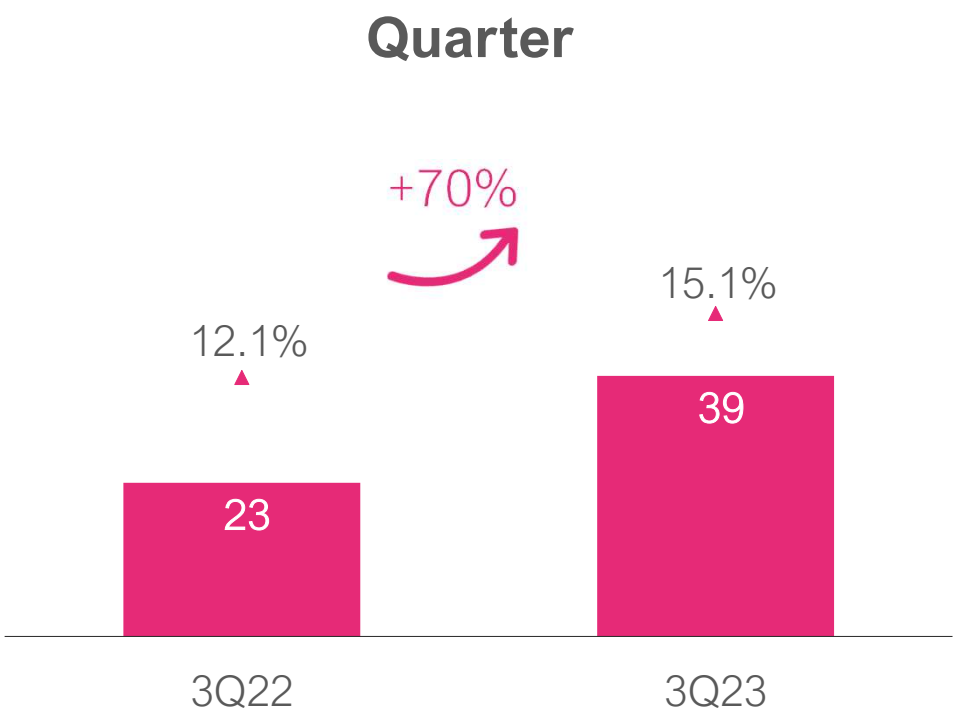
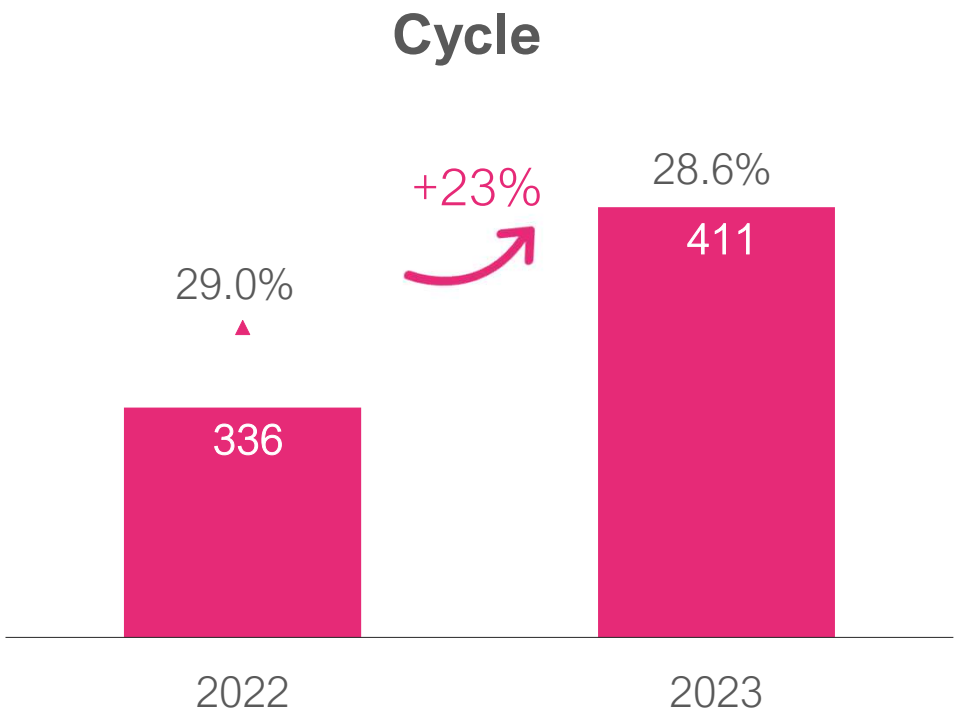
Adjusted EBITDA and Adjusted EBITDA Margin

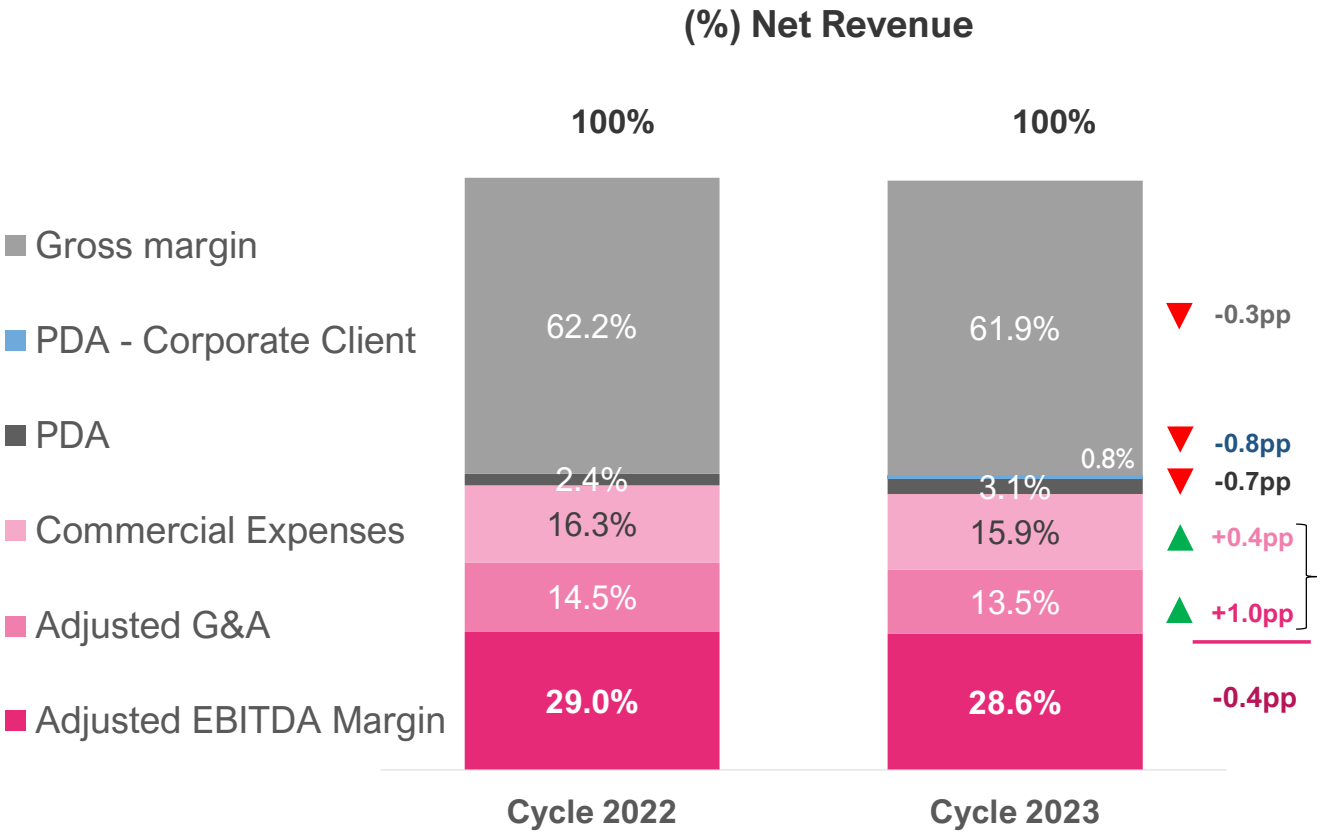
Values in R$ (million)





Adjusted by non-recurring expenses, expenses with share-based compensation plans and one-off M&A adjusted expenses.

Adjusted EBITDA Margin



Gross margin impacted production cost due to global inflation on paper cost

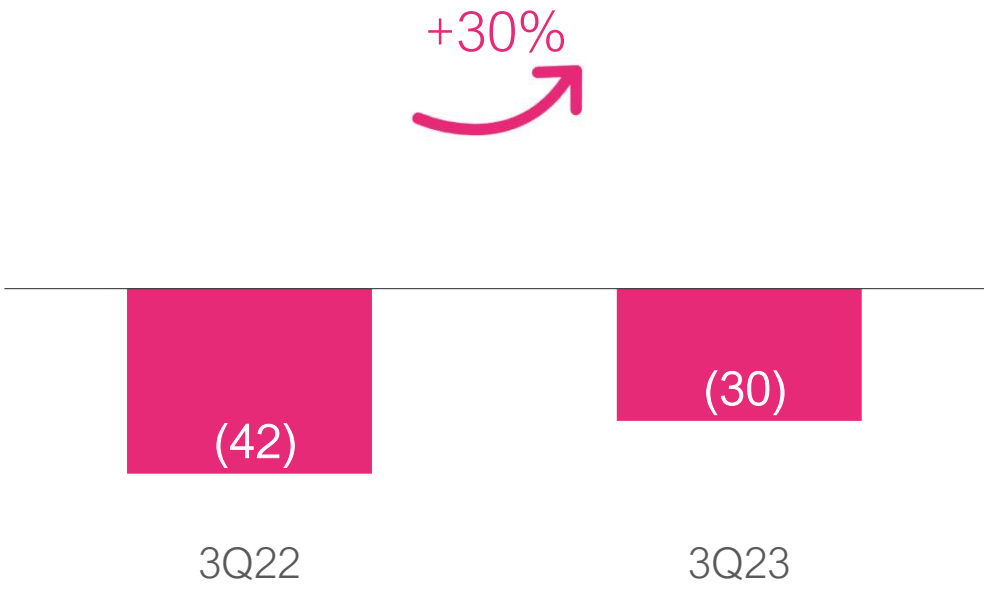
PDA represents 1.5p.p on Adj Margin deterioration
- large retailer represents 0.8 p.p
- generic PDA deteriorated 0.7 p.p

Lower Commercial & G&A driven by operational efficiencies and workforce optimization

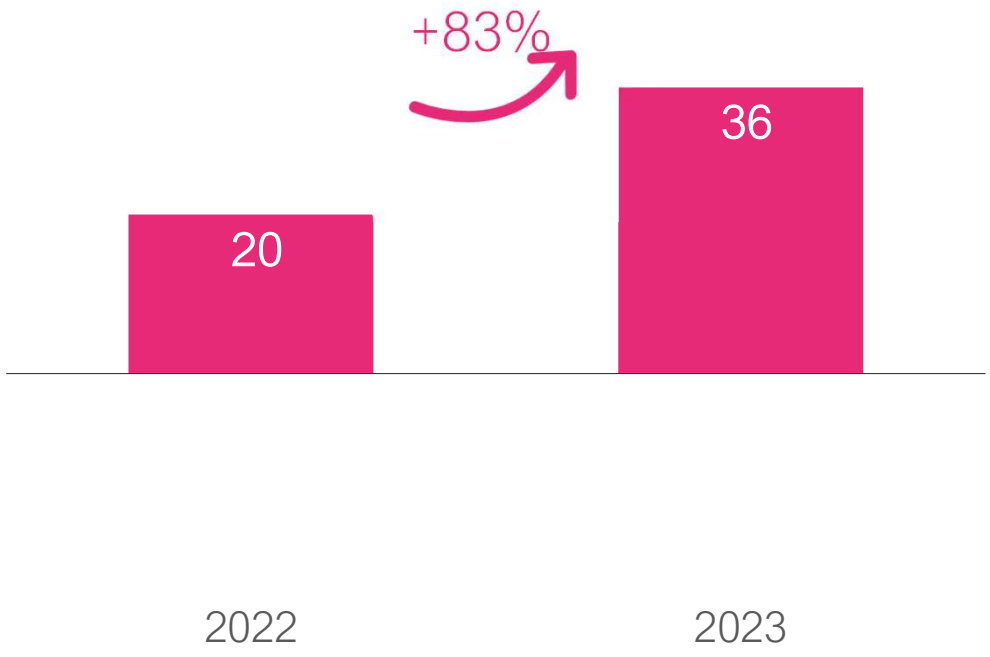
Adjusted Net Profit

Values in R$ (million)

Quarter



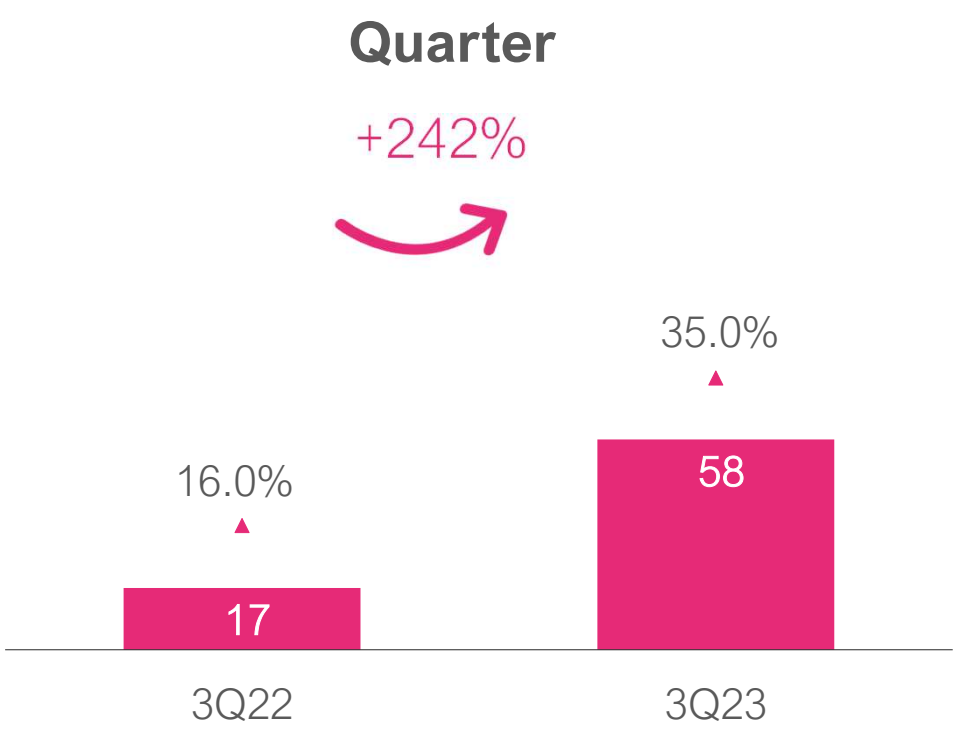
Cycle

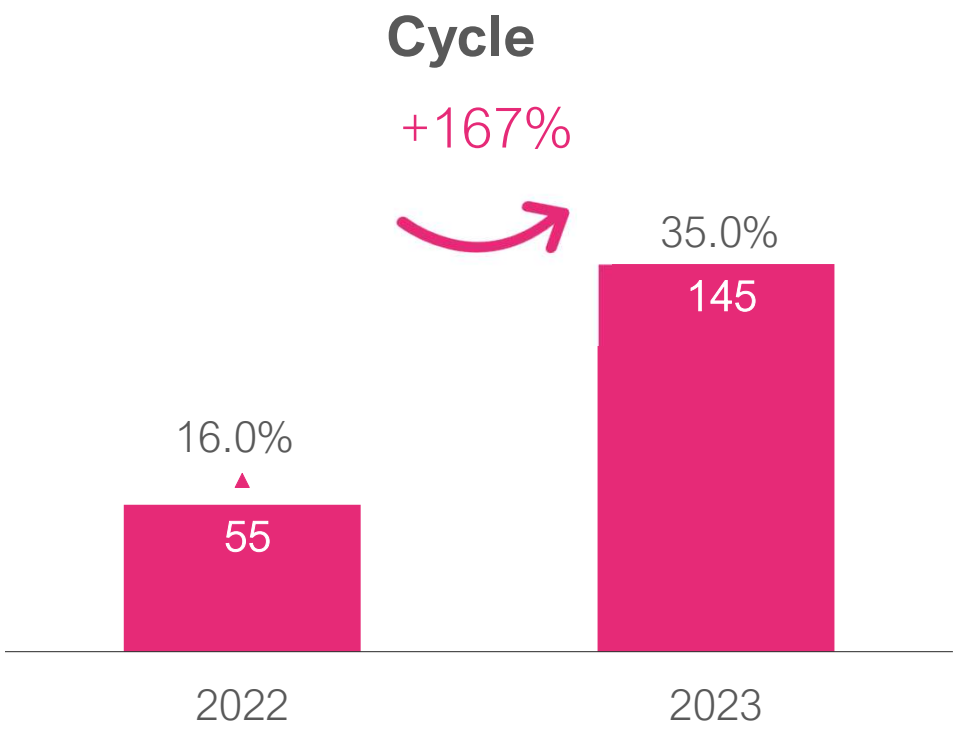


Adjusted by non-recurring expenses, expenses with share-based compensation plans, amortization of intangible assets from business combination, one-off M&A adjusted expenses and one-off income tax contingencies gain, net of the tax shield (34%) originated by these expenses.

Free Cash Flow and LTM FCF / Adj EBITDA conversion

Values in R$ (million)





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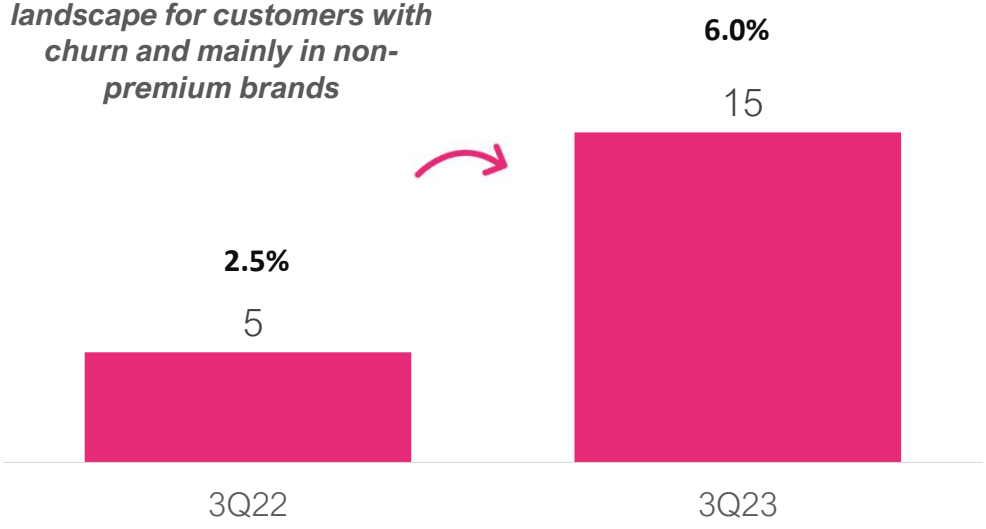
1) Cash flow from operating activities less: income tax and social contribution paid; tax, civil and labor proceedings paid; interest lease liabilities paid; acquisition of property, plant and equipment; additions to intangible assets; and lease liabilities paid.

Provision for Doubtful Accounts (PDA)

Values in R$ (million)

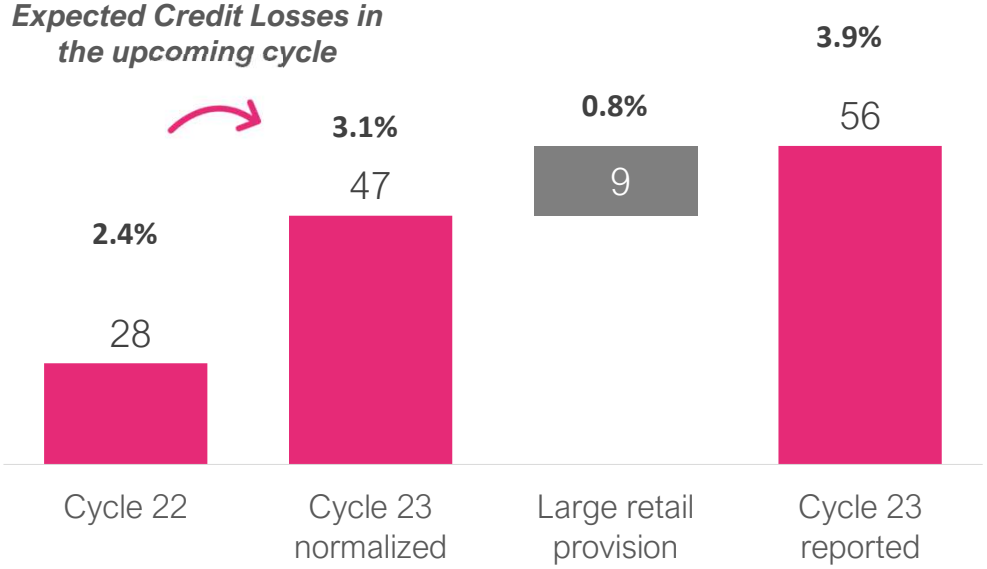
Quarter

Influenced by the credit landscape for customers with churn and mainly in non-premium brands



Cycle

The 3% value represents the new threshold for Expected Credit Losses in the upcoming cycle



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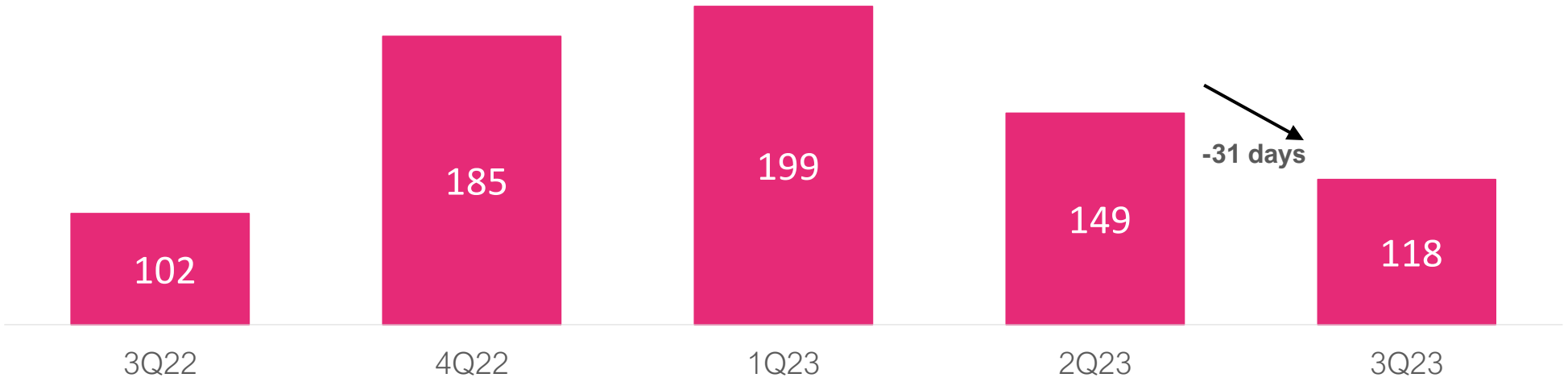
Accounts Receivable

Values in R$ (million)

Average Days of Accounts Receivable[1]

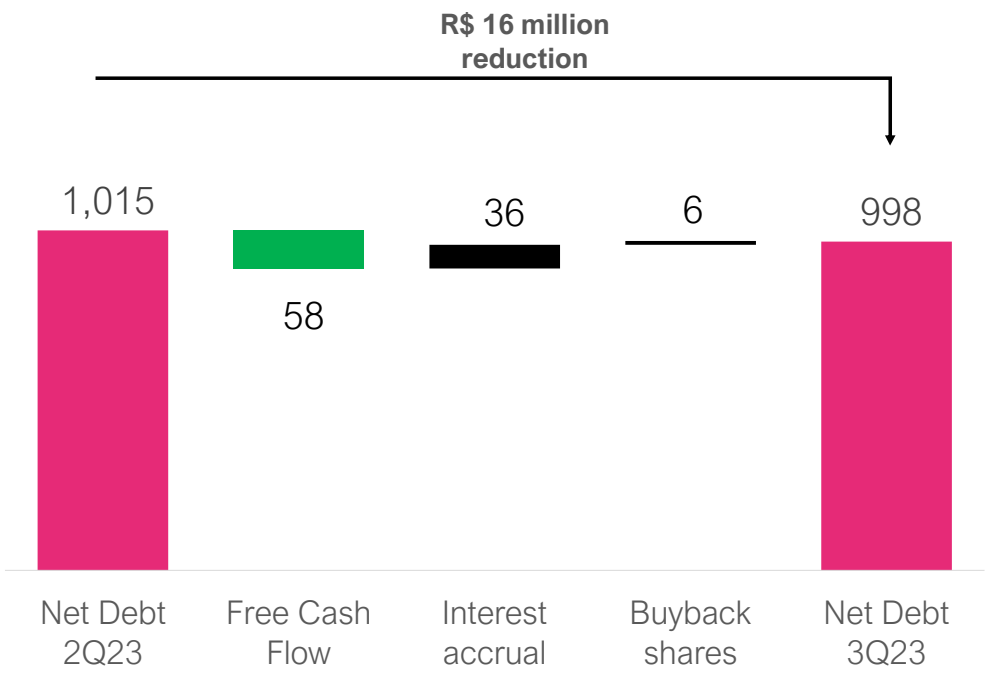


1) Balance of accounts receivable at the end of the period divided by the last-twelve-month net revenue, multiplied by 360.

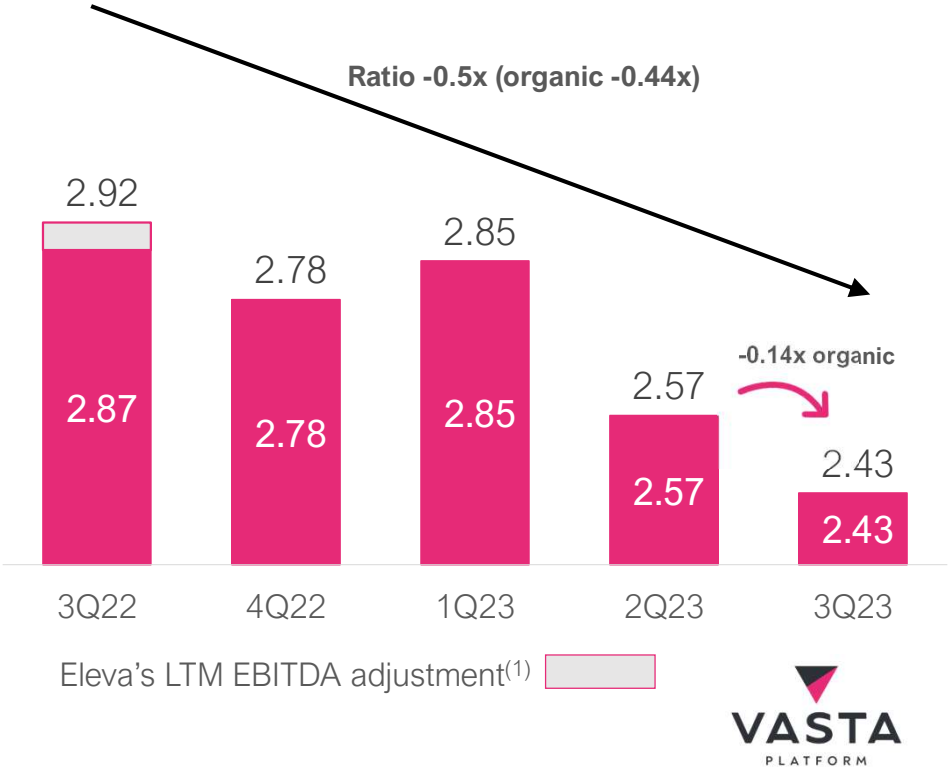
Net Debt

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.

Business Highlights Cycle 2023

ESG

In the 3rd quarter, Vasta released its **2022 Sustainability Report** in accordance with international standards and showcases the implementation of our corporate strategy, challenges, achievements and our commitment to transparency and sustainability.

ENVIRONMENTAL

FSC certification and require **100%** of our paper suppliers to be certified

Published our **Greenhouse Gas Inventory**

100% of our educational systems include environmental education

Distribution Center

- **100%** of the electricity procured in the free market is from renewable sources
- **100%** of SOMOS's forklifts are electric
- **100%** of recyclable waste redirected for revaluation
- **97%** of electricity from renewable sources

SOCIAL

SOMOS Institute, with flagship program 'Somos Futuro', accelerates students from public schools

Every **R$ 1 invested** by the SOMOS Institute in 2022, R$ 11 were returned to society

Women in leadership:

- **40%** C-level
- **50.91%** management level.
- **53.71%** of all employees

Docência Negra: a permanent platform called PROFs focuses on initiatives by Black and Brown lecturers

Awarded the **2022 Racial Equity Seal** by the São Paulo Municipal Government

GOVERNANCE

- ✓ **43%** of independent board members
- ✓ **29%** of the Board positions held by women
- ✓ **14%** of Board members represent the LGBTQIAPN+

Ranked 3rd in Brazil and 6th globally in Consumer Services by the Global Corporate Sustainability Assessment

Voluntary commitments:

- **WEPs** (Women's Empowerment Principles)
- **UN Global Compact** and alignment with the Sustainable Development Goals
- **Women on Board Certification** (WOB)

Business Highlights Cycle 2023

Our brands

Brand Evolution in the Core & Complementary solutions

pitágoras → rede pitágoras

Eleva Plataforma de Ensino → amplia plataforma de ensino

English Stars → eduall

Academic

Exceptional academic results

16 schools among top 10 in their states
+1.5k students approved in Medicine

4 schools among ENEM's top 50
+35% approval vs 2022 (Unesp)

amplia **3 schools among ENEM's top 30**

FIBONACCI **#1** in MG State (ENEM)
#2 in Brazil (ENEM)

Growth

Launch of our Franchise model for Unique solution combining Bilingual and Performance school

start anglo bilingual school

First operations in 2024

Technology

Innovation awarded in the education sector

plurall

32% Traffic Share

+2mn Students enrolled

#1 absolute leader in K-12 web traffic

plurall adapta

RED nota 1000

Investment in adaptive learning and artificial intelligence

Financial

All financial metrics delivered



+24% Net Revenue

+23% Adjusted Ebitda

+167% Free Cashflow

New Business

First contract aiming SAEB scores in cities in the North region of Brazil

B2G

- **R$80mn** in revenues
- **+300k** students
- **+850** schools
- **+4k** teachers



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