VASTA PLATFORM

4Q23 & FY23 Earnings Presentation

March 20, 2024

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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 2023

+18%
Net revenue

- Subscription revenue +14% vs 2022;
- Expansion of complementary solution: +34% vs 2022;
- B2G contributed to R$81mn in total Revenue

+20%
Adjusted EBITDA

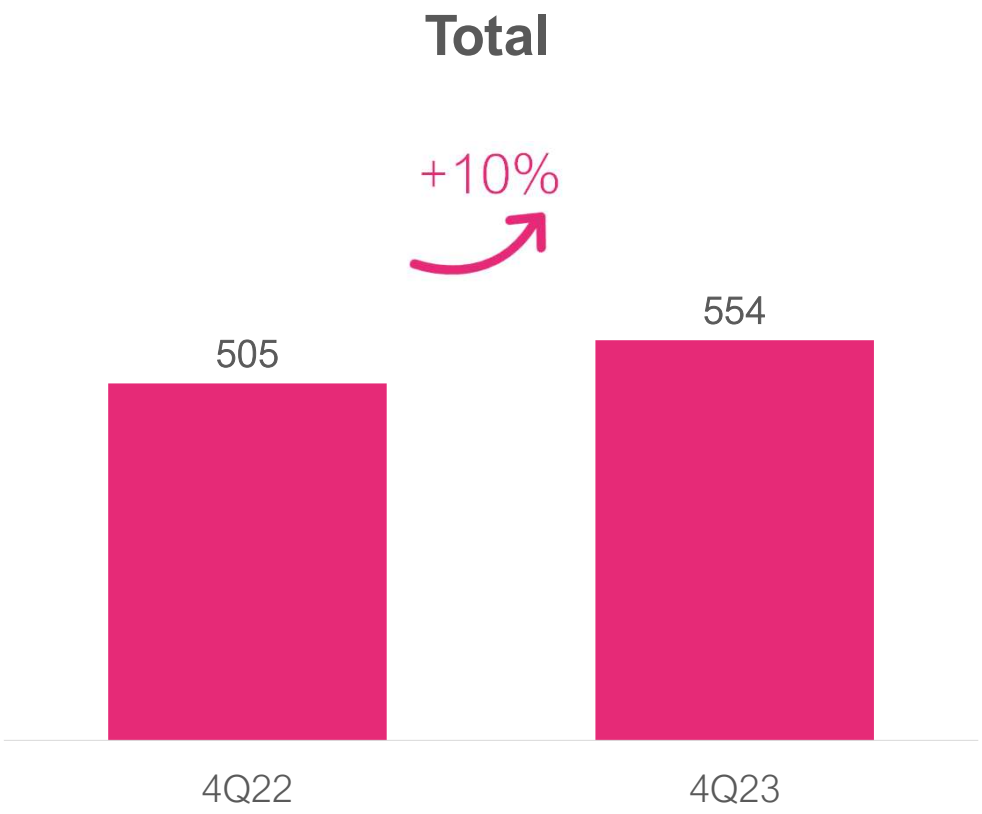
- Adjusted EBITDA R$ 451 million (vs R$ 375 million in 2022);
- Adjusted EBITDA Margin increase to 30.3% (from 29.7% in 2022);

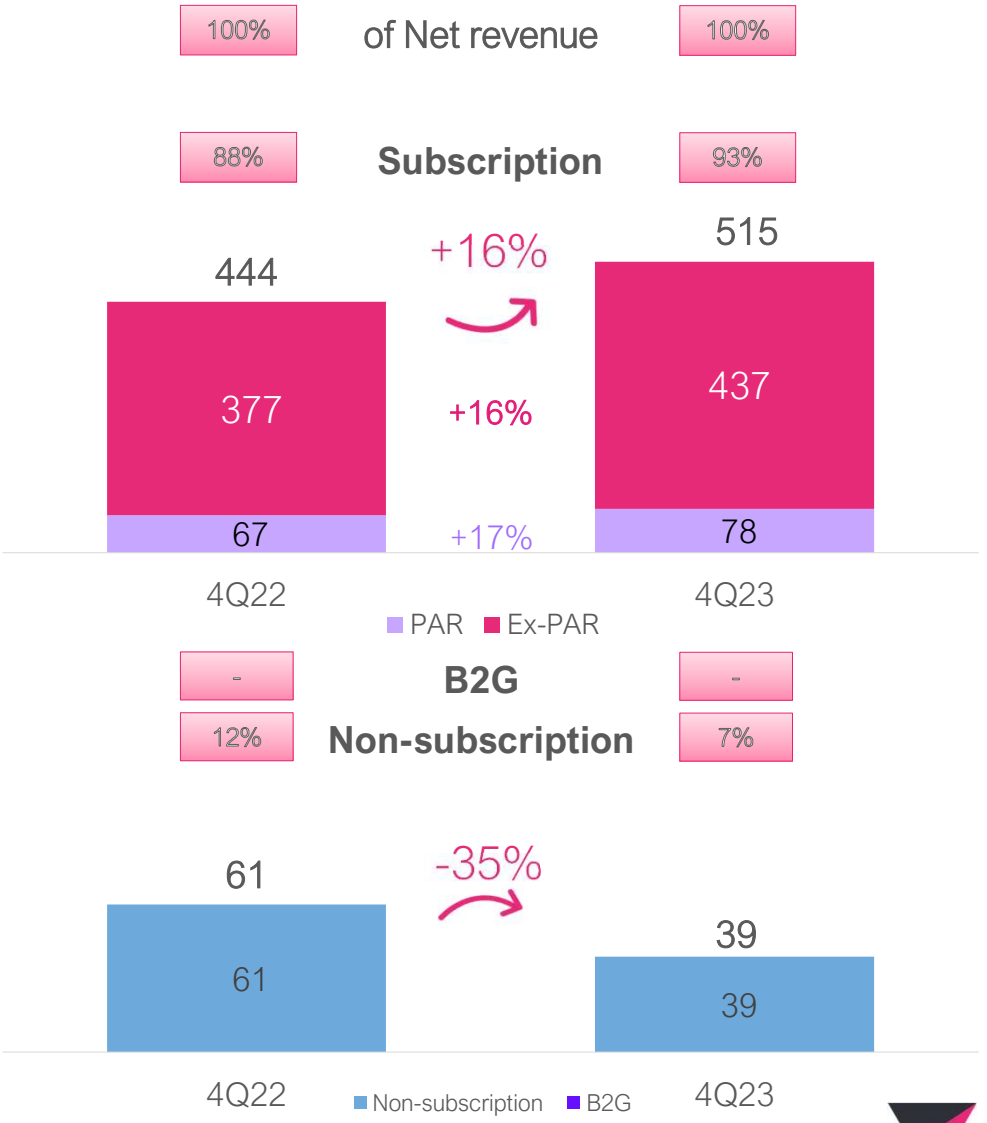
+R$100mn
Free Cash Flow improvement

- FCF totaled R$ 189 million (vs R$ 89 million in 2022);
- FCF/Adjusted EBTIDA conversion improved to 42% (from 24% in 2022);

Net Revenue | 4Q23

Values in R$ (million)

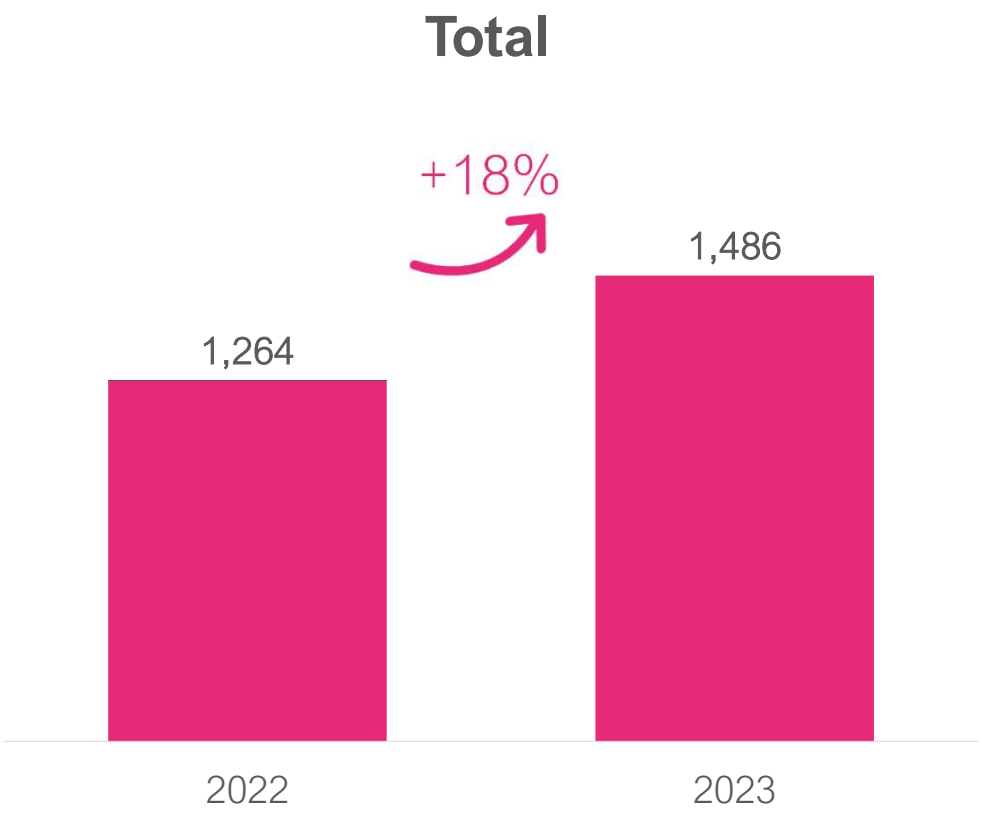


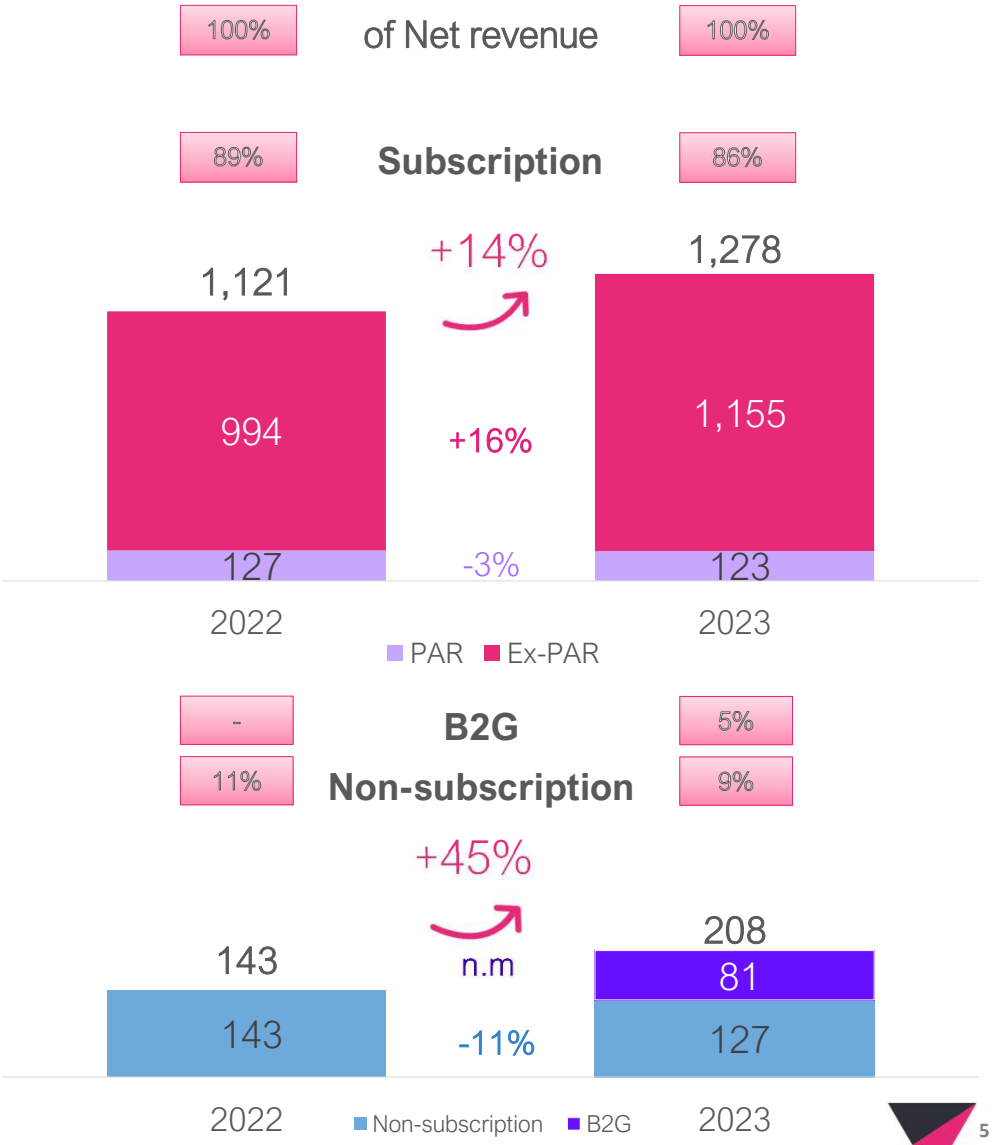


Note: The Business is comprised of a single segment. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating segment.

Net Revenue | FY 2023

Values in R$ (million)



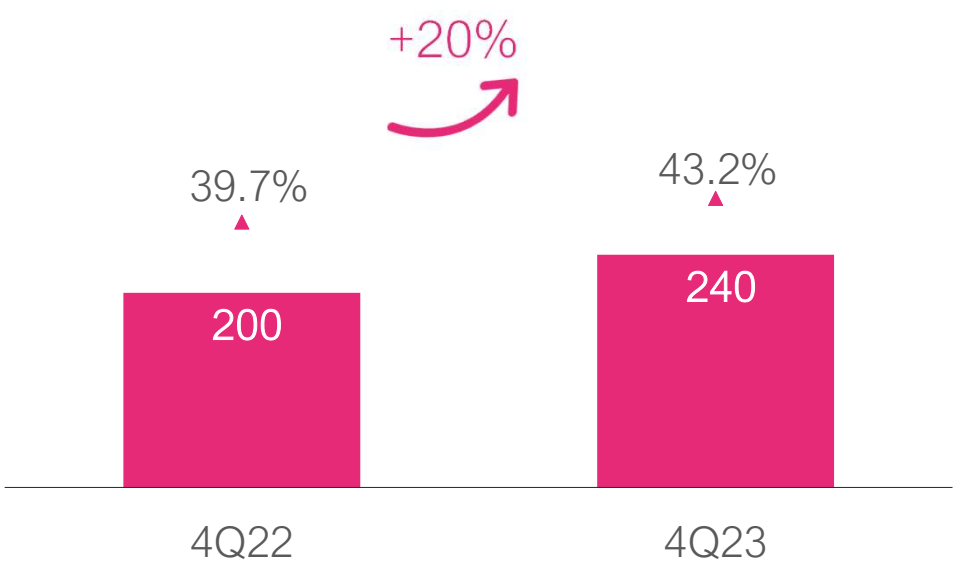


Note: The Business is comprised of a single segment. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating segment.

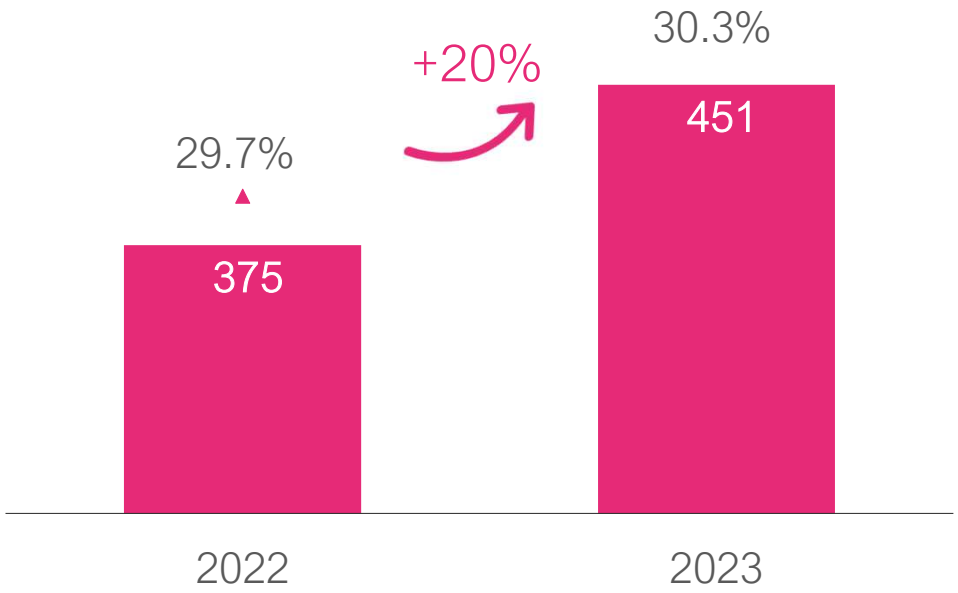
Adjusted EBITDA and Adjusted EBITDA Margin

Values in R$ (million)

Quarter

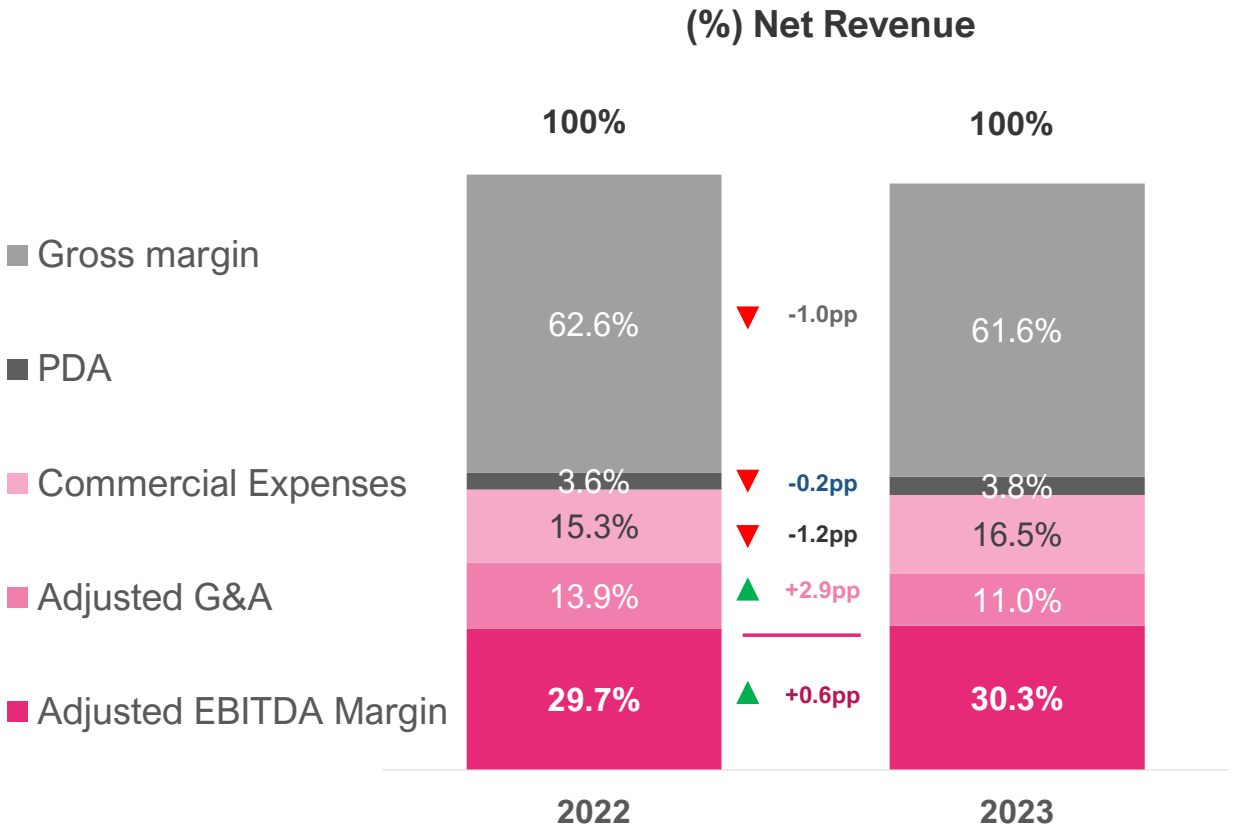


Full Year



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

Adjusted EBITDA Margin



Margin analysis as % of Net Revenue

Gross Margin

In 2023 it was impacted by rising global inflation on paper and production cost in our industry.

PDA

Increase in PDA due to a revised credit landscape and a prudent approach to risk management.

Commercial expenses

Higher expenses related to business expansion and marketing investments.

Adj G&A expenses

Reduction are driven by operational efficiencies and workforce optimization indicating greater cost-effectiveness.

Adjusted EBITDA Margin

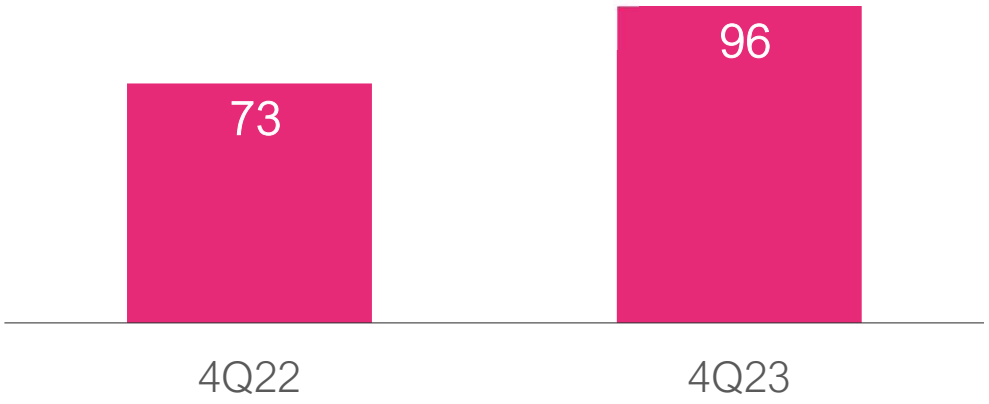
In 2023 the EBITDA margin increased by 0.6 p.p. compared to 2022

Adjusted Net Profit

Values in R$ (million)

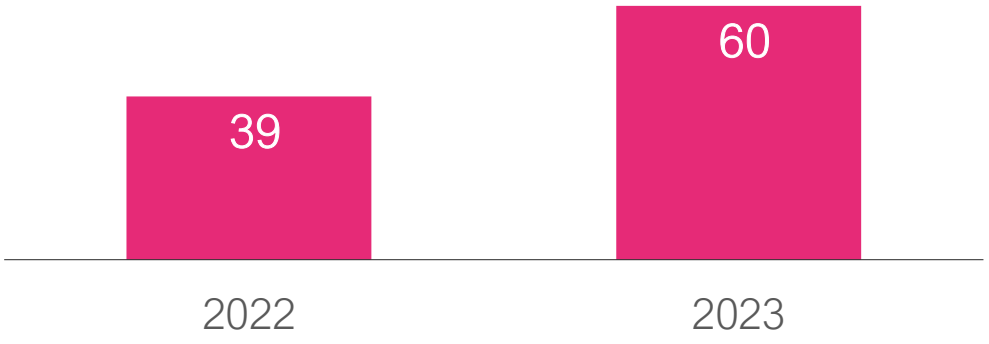
Quarter

+32%



Full Year

+55%



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 FCF / Adj EBITDA conversion

Values in R$ (million)

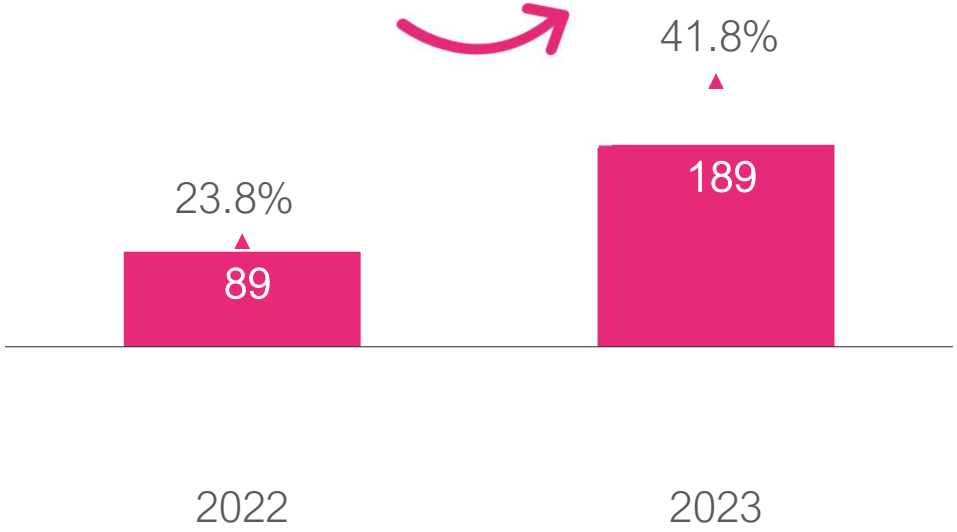
Quarter

+99%



Full Year

+111%

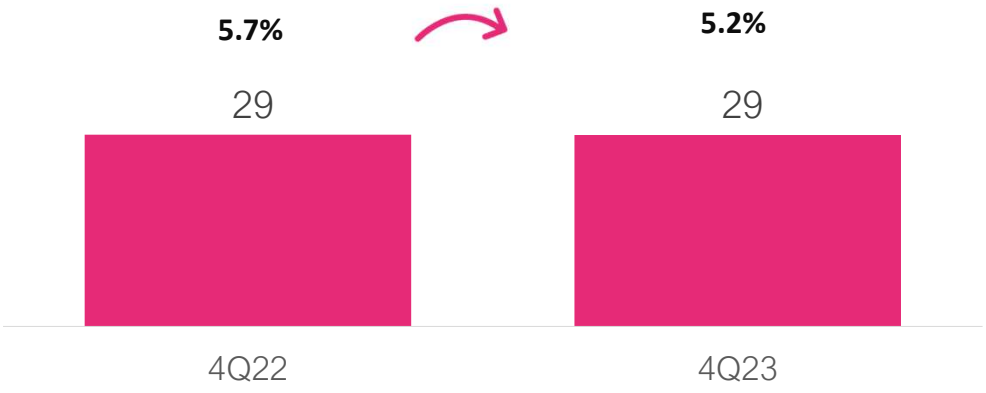


1) Cash flow from operating activities less: income tax and social contribution paid; tax, civil and labor proceedings paid; interest lease liabilities paid; acquisition of property, plant and equipment; additions to intangible assets; and lease liabilities paid.

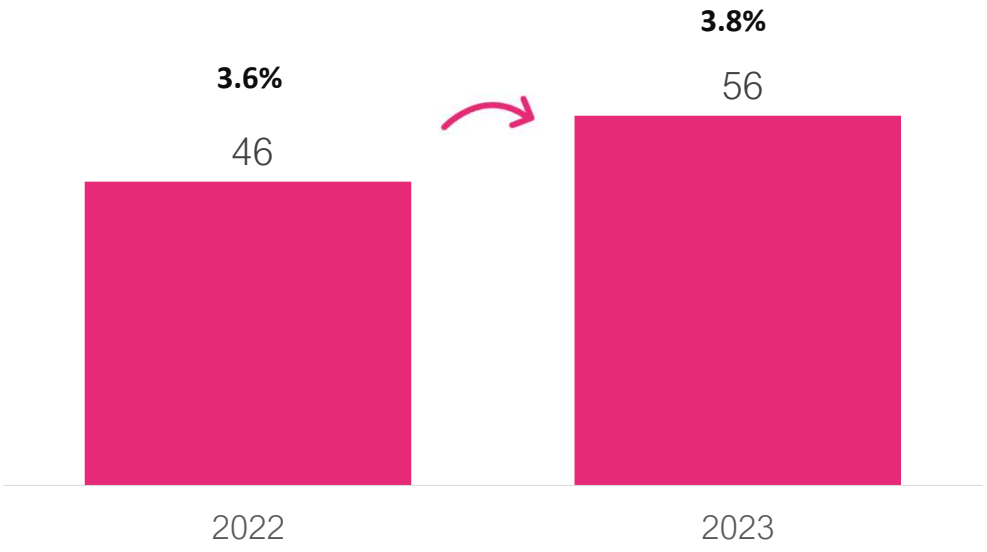
Provision for Doubtful Accounts (PDA)

Values in R$ (million)

Quarter



Full Year



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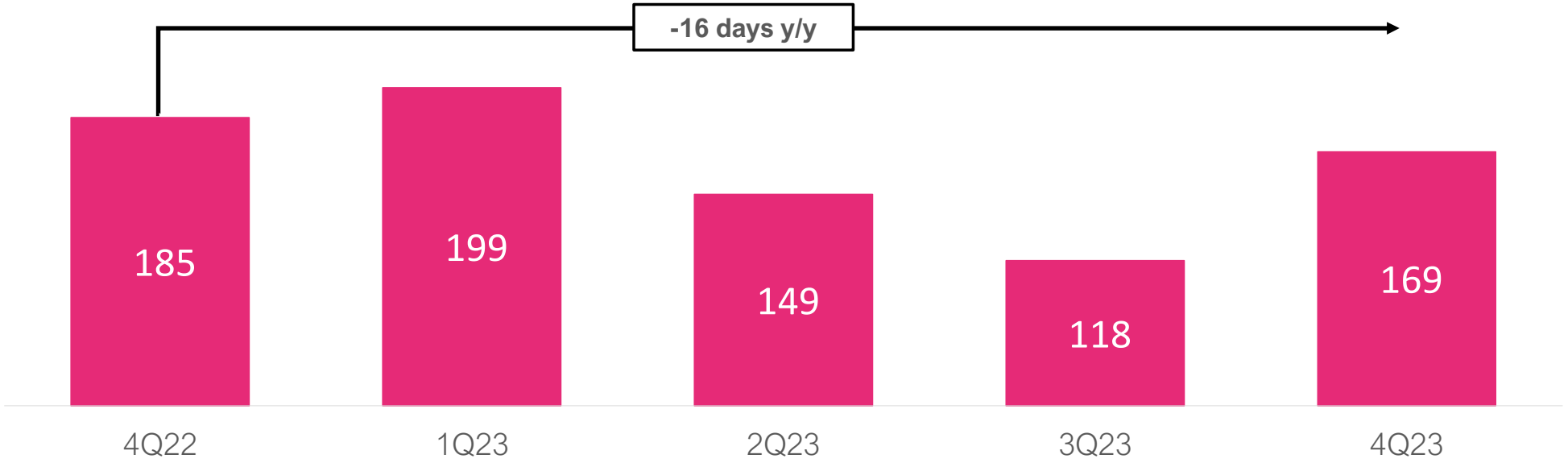
Accounts Receivable

Values in R$ (million)

Average Days of Accounts Receivable[1]

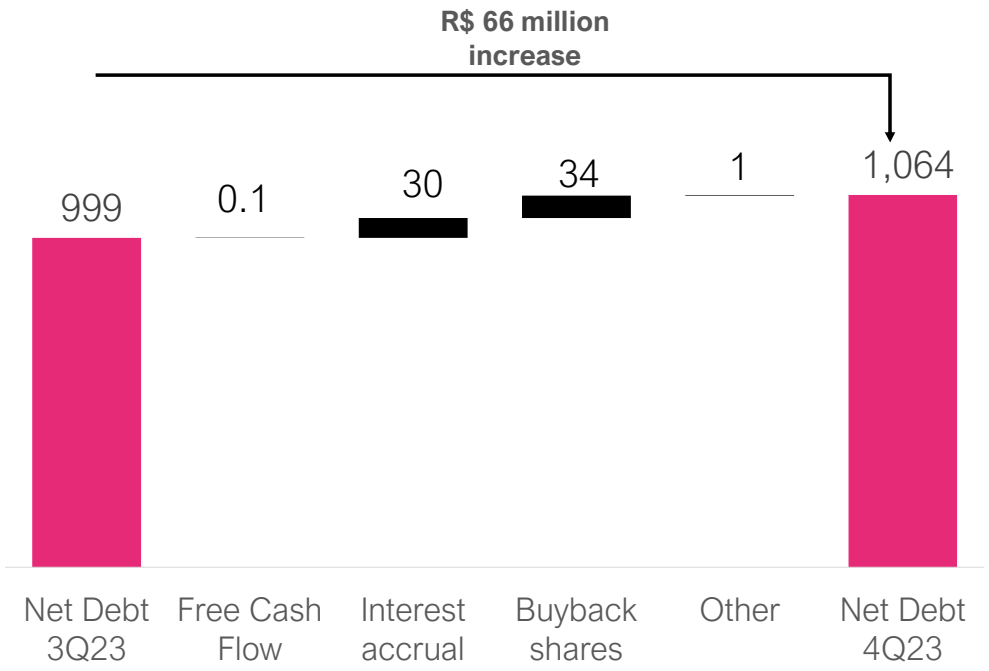


1) Balance of accounts receivable at the end of the period divided by the last-twelve-month net revenue, multiplied by 360.

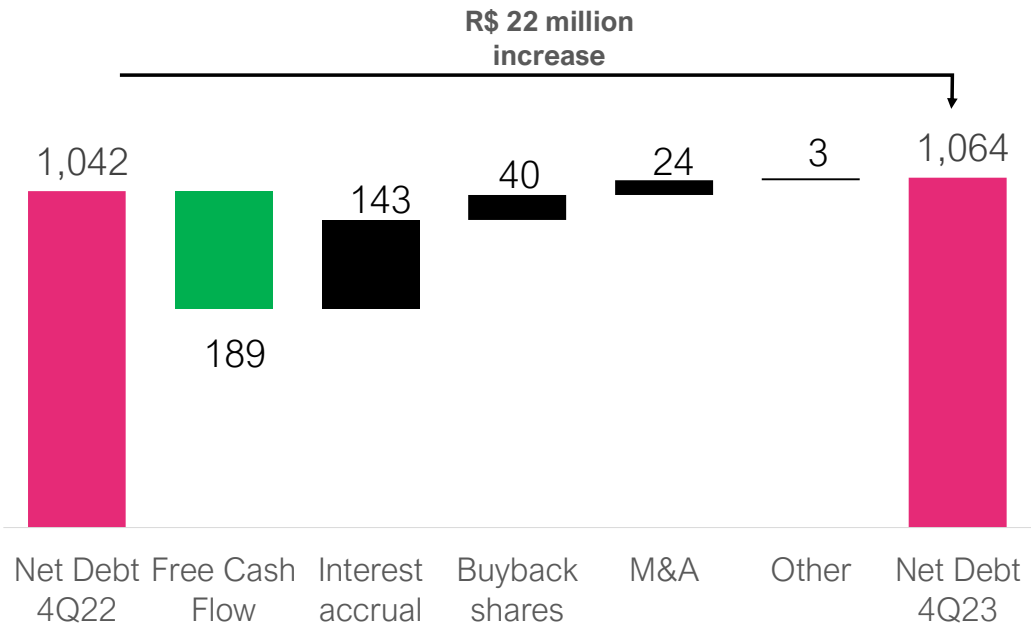
Net Debt

Values in R$ (million)

Quarter



Full Year



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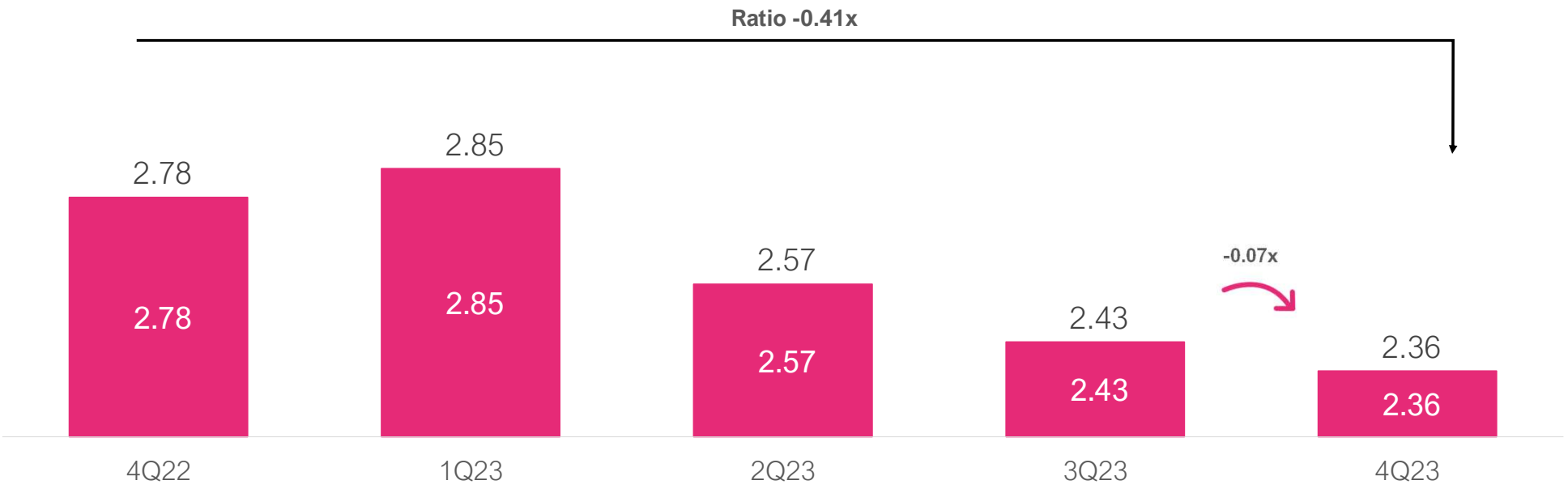
Net Debt/LTM Adjusted EBITDA

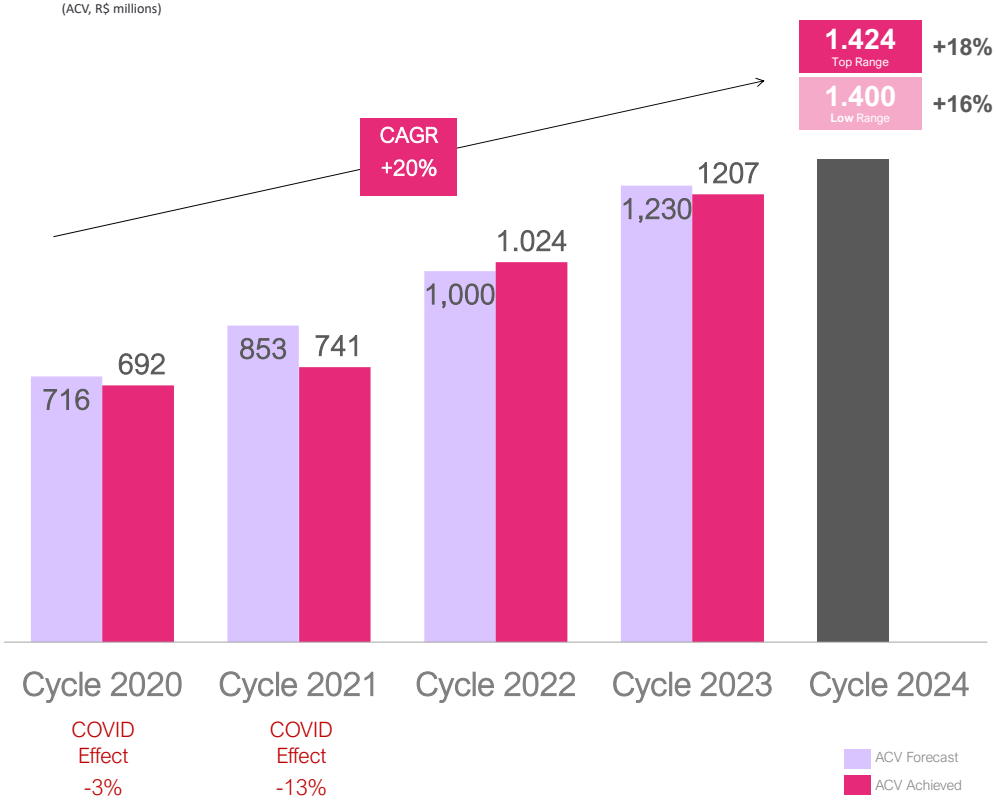
Values in R$ (million)



ACV 2024 growth between 16% to 18%

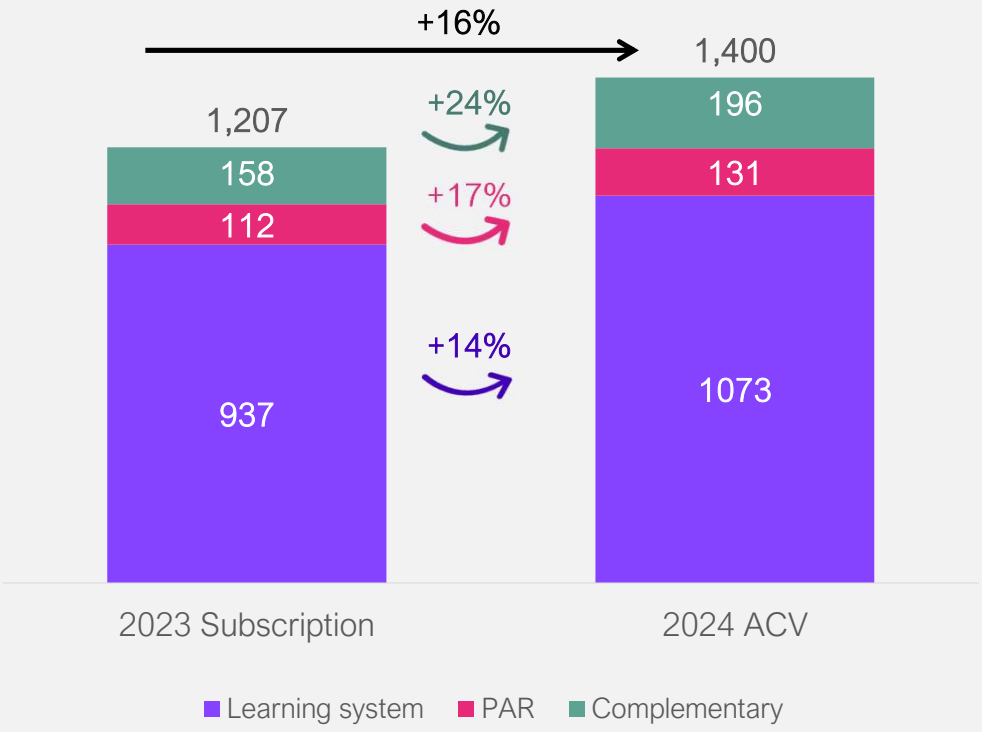
Annual Contract Value

(ACV, R$ millions)



ACV Breakdown

(ACV, R$ millions)



Top performers: Premium brands and Complementary solutions

New growth avenue: START ANGLO

São José do Rio Preto



- Flagship acquired in 2023
- 300 students
- In operation

Alphaville



- Our first franchise
- 173 students (target 120)
- In operation 2024

Liceu Pasteur São Paulo



- New flagship partnership
- Capacity 1.000 students
- Start-Anglo in 2025

start
anglo bilingual school

Prospects mapped	366
Prospects in negotiation	54
Signed contracts	15

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New growth avenue: B2G



2023: results and performance

- **340 thousand students**
  - 5th & 9th years of Elementary School
  - 1st 2nd e 3rd years of High School
- **“Plurall” Educational Platform**
- **Printed and Digital Teaching Material, “PREPARA”, focused in:**
  - Learning Recompositing
  - Core Skills Developments
  - Preparation for the SAEB
- **Large-Scale and Procedural Assessments**
- **Automated Writing Correction System in the ENEM standard**
- **Pedagogical Training and Advice**
- **R$ 81 Million in Revenues**

✓ 2024: contract renewed!

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