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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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4Q20 Earnings Presentation

March, 2021

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1.
4Q20 Results and short term perspective

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HIGHLIGHTS

- The annual contract value (ACV) for the 2021 commercial year totaled R$853 million (which was greater than the anticipated figure of R$835 million announced in the earnings for 3Q20), and 23% higher than the amount of subscription revenue recognized in 2020 (4Q19 to 3Q20), obtained exclusively by organic means.
- When we analyze the behavior of traditional learning systems, the growth was even higher (26%), highlighting resilience of the business, the strength of the brands, and an assertive commercial strategy that knew how to make the best of the technological and quality features as competitive edges in order to increase market share.
- Complementary solutions, in turn, experienced a 65% annual increase in the number of deals closed in the ACV for 2021, a performance that demonstrates the growth in the services offered to partner schools in this latest business cycle. Complementary solutions accounted for 8% of the total ACV this year and the expectation is that they will further increase their significance as we move forward in terms of the portfolio of solutions offered.

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Covid-19 impacts for 2021

As the pandemic spread across the country, we observed a marked drop in textbook sales, due to the reuse of books by families, impacting not only the non-subscription revenue, but also the behavior of the PAR education system

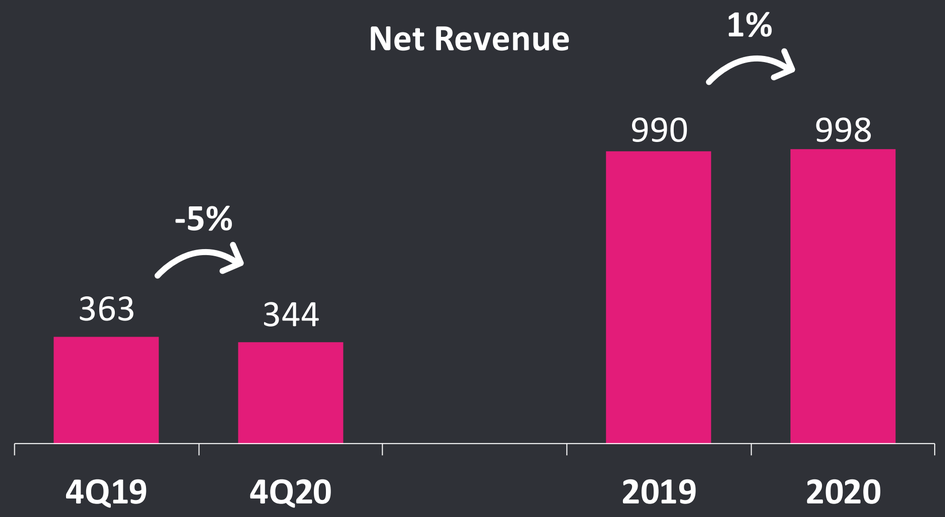
The second wave of Covid-19 is also affecting the enrollment process of children in partner schools. Families have postponed enrollment by comparison with previous years while others have transferred their children to public schools

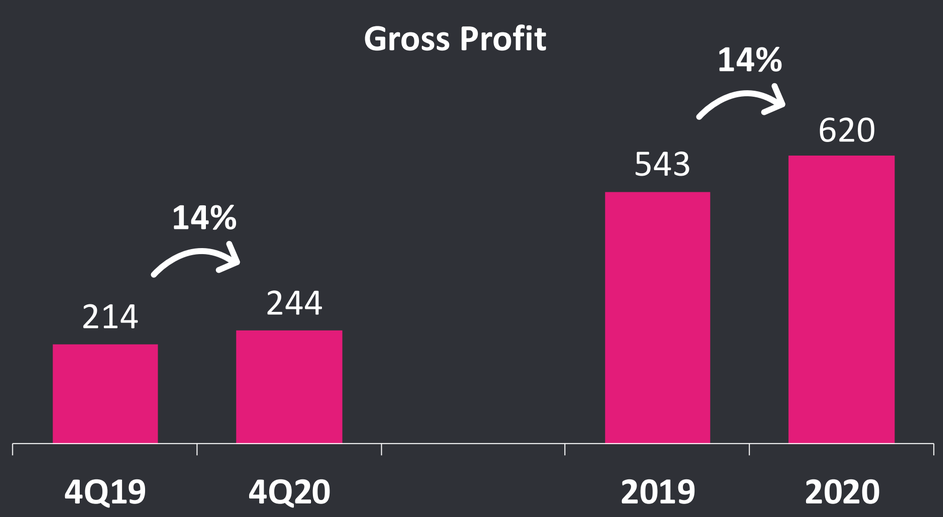
In the 2020 school census, 2.5% of the students in private schools migrated to public schools, and the trend for 2021 is that this percentage will continue to grow

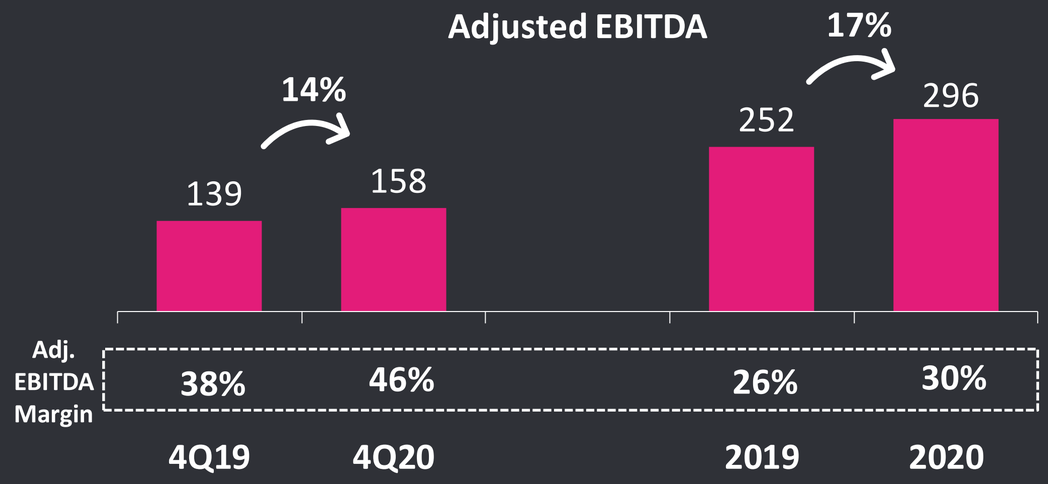
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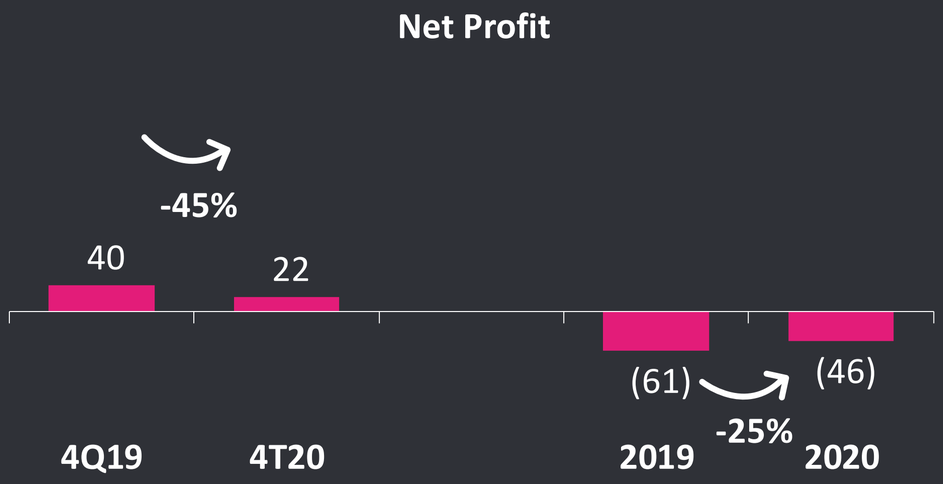
4Q20 & 2020 FINANCIAL HIGHLIGHTS

Values in R$ (million)





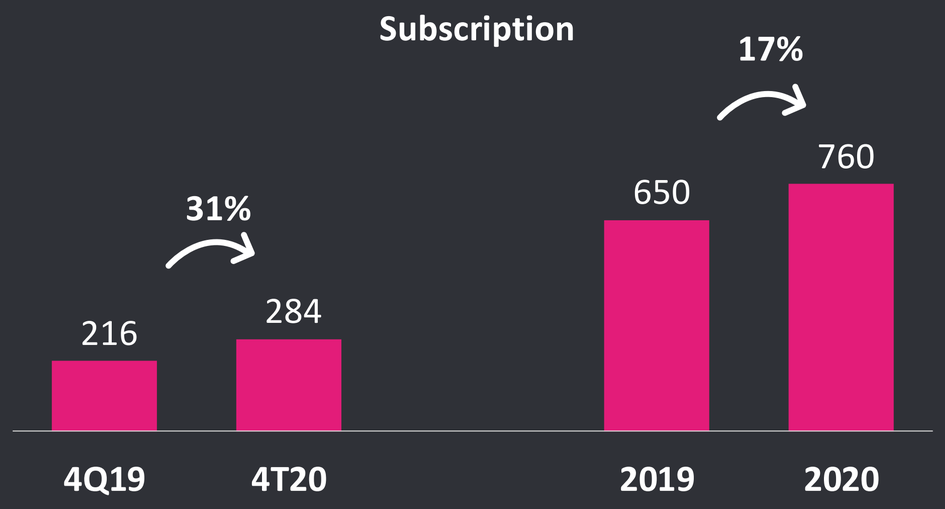


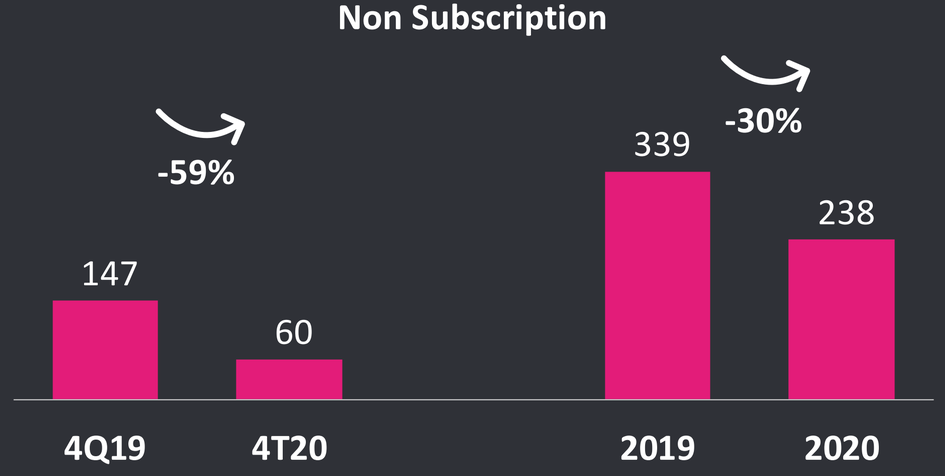


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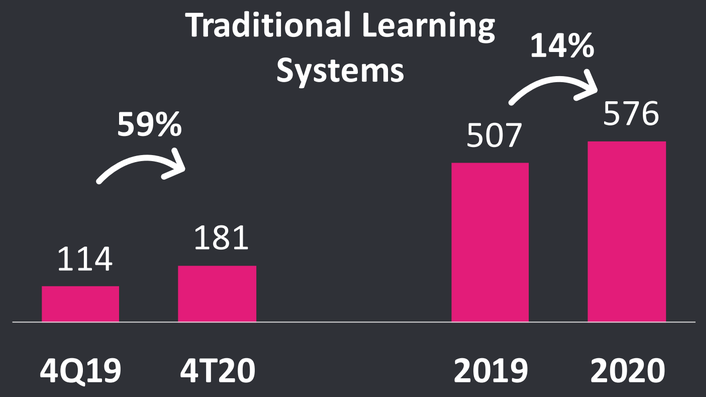
Net Revenue – Performance by product

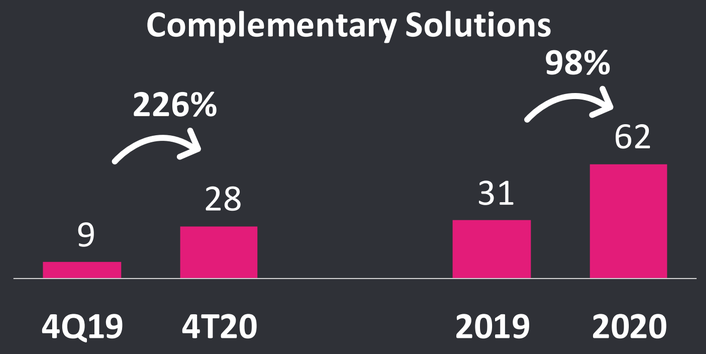
Values in R$ (million)

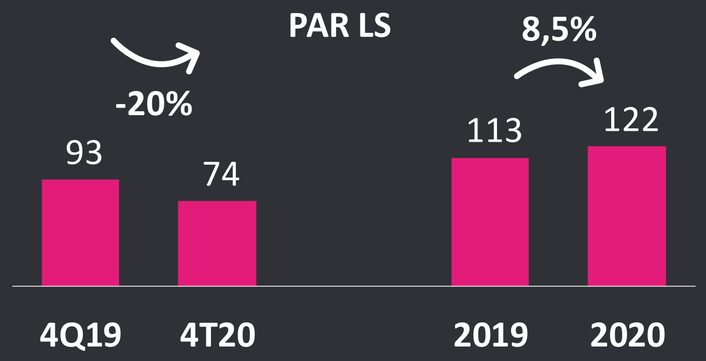




Subscription

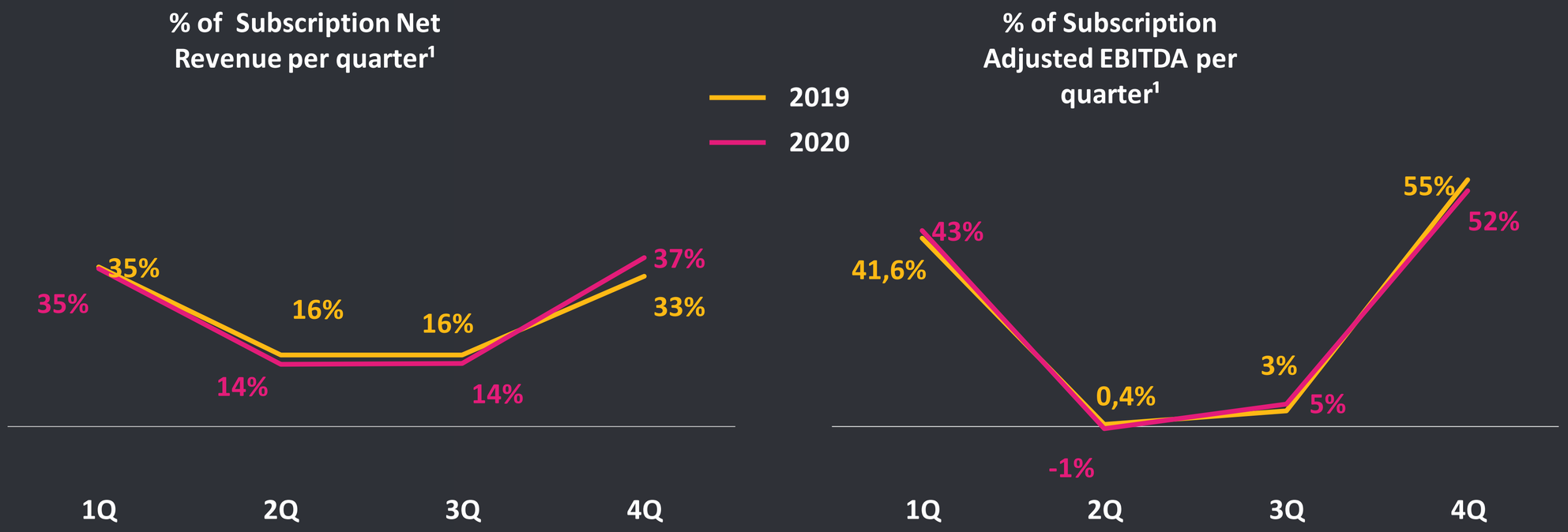






(*) The Business is comprised of two reportable operating segments: (1) Content & EdTech Platform and (2) Digital Platform. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating ones

Predictive results following K-12 seasonality



- Q4 & Q1 together normally accounts for more than 70% of total revenues (back to school purchases)
- As we can see in the first graph, we had a stronger seasonality in 4Q20 due to the second wave of covid-19... That means, orders from schools during 1Q should be lower

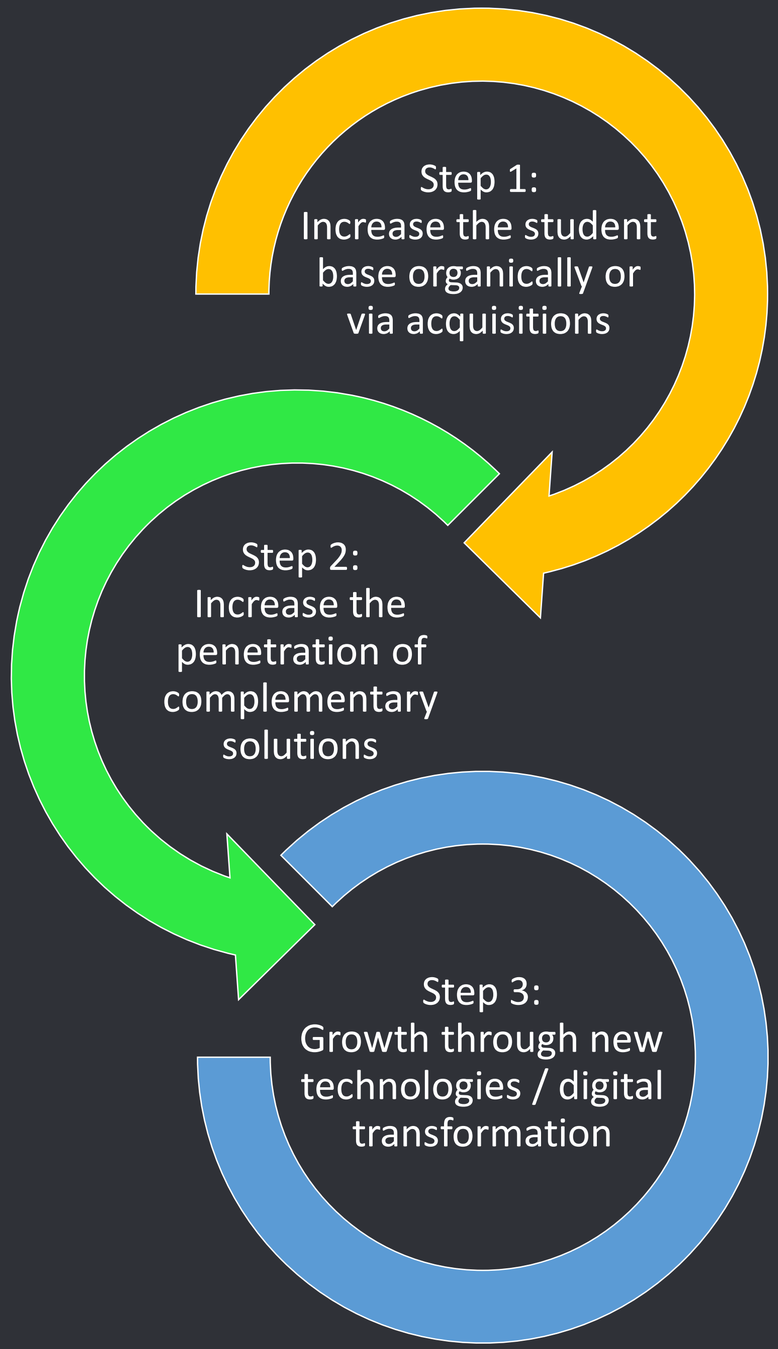
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2.

Resilience and continuous growth

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Growth Cycles



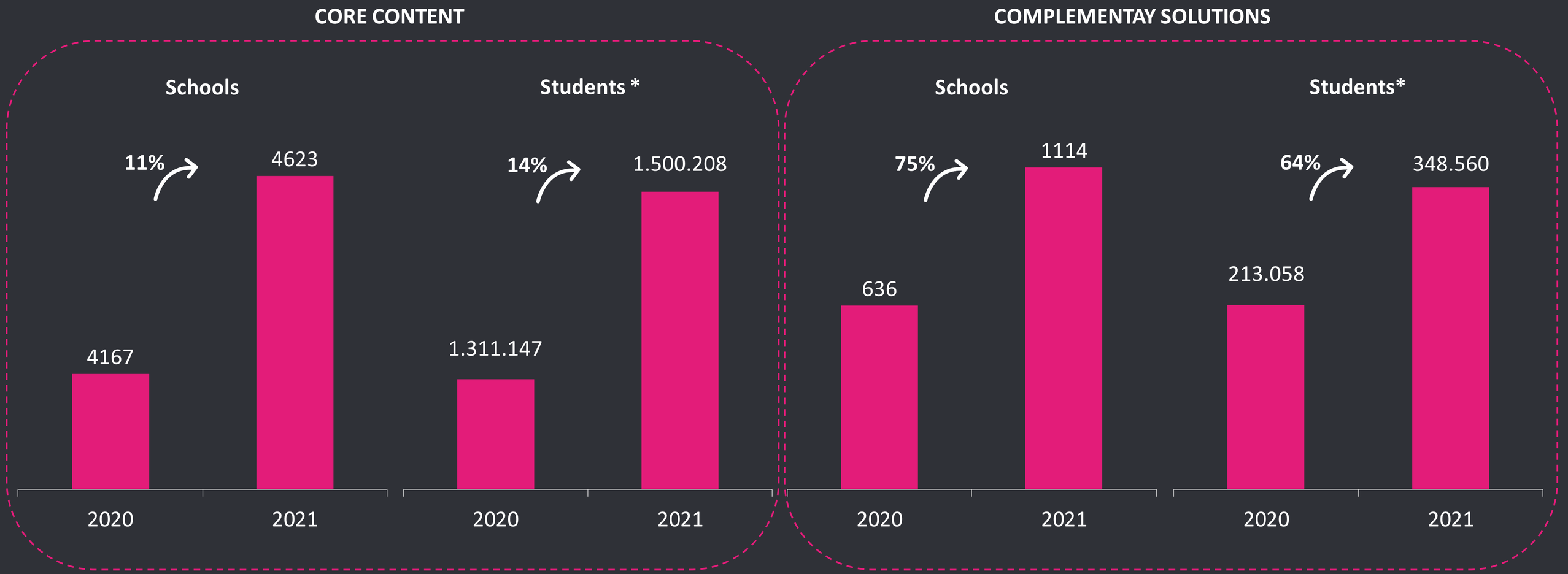
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Growth Cycles



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Solid organic growth of partner schools & students

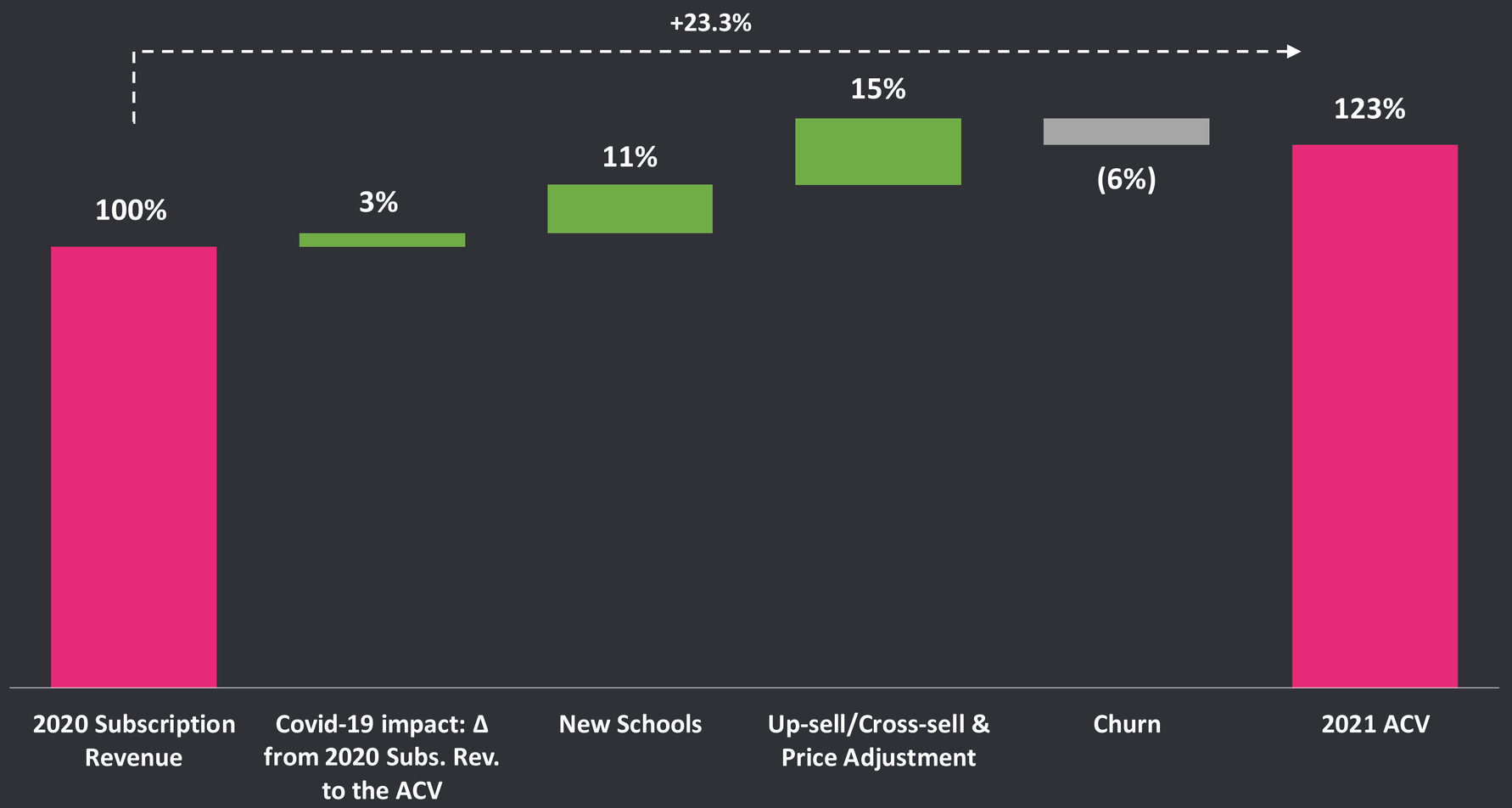


- Vasta's competitive advantages generated a strong growth in the number of new customers, even in an adverse scenario
- Growth was greater in complementary solutions given the still low penetration

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*** # Students expected for 2021 by partner schools and filed in contracts**

ACV 21 grew 23% over the 2020 subscription revenue



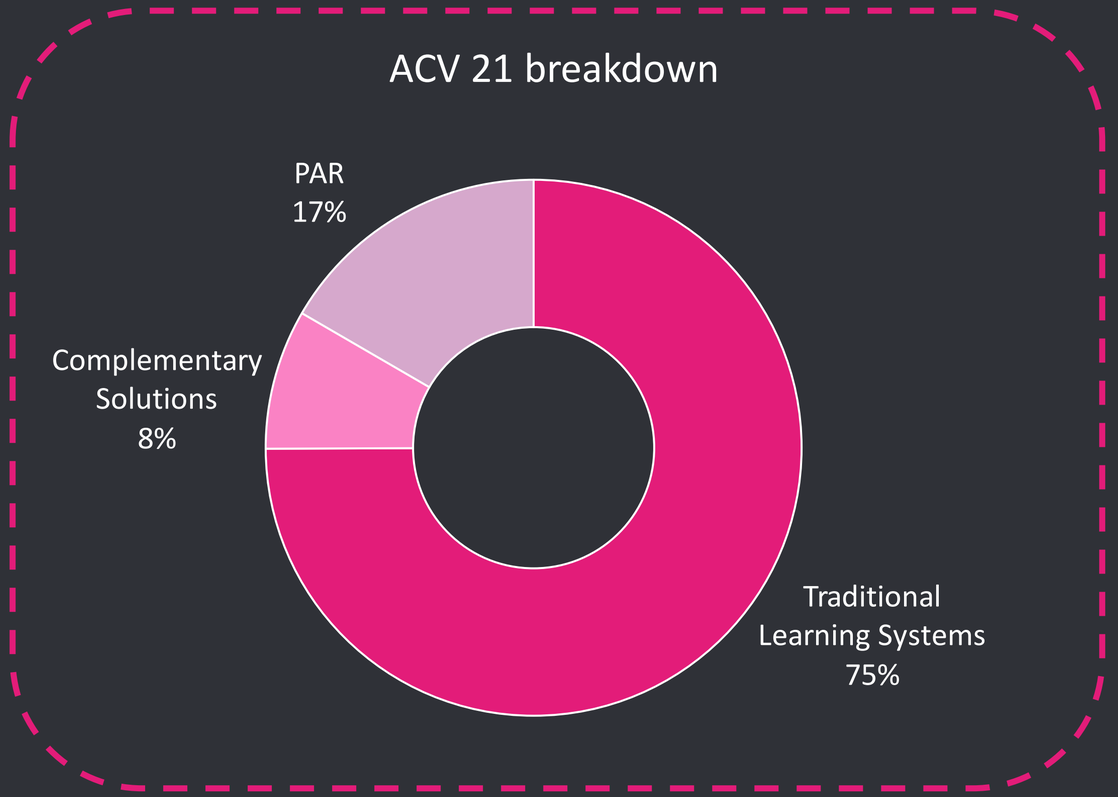
ACV net of:

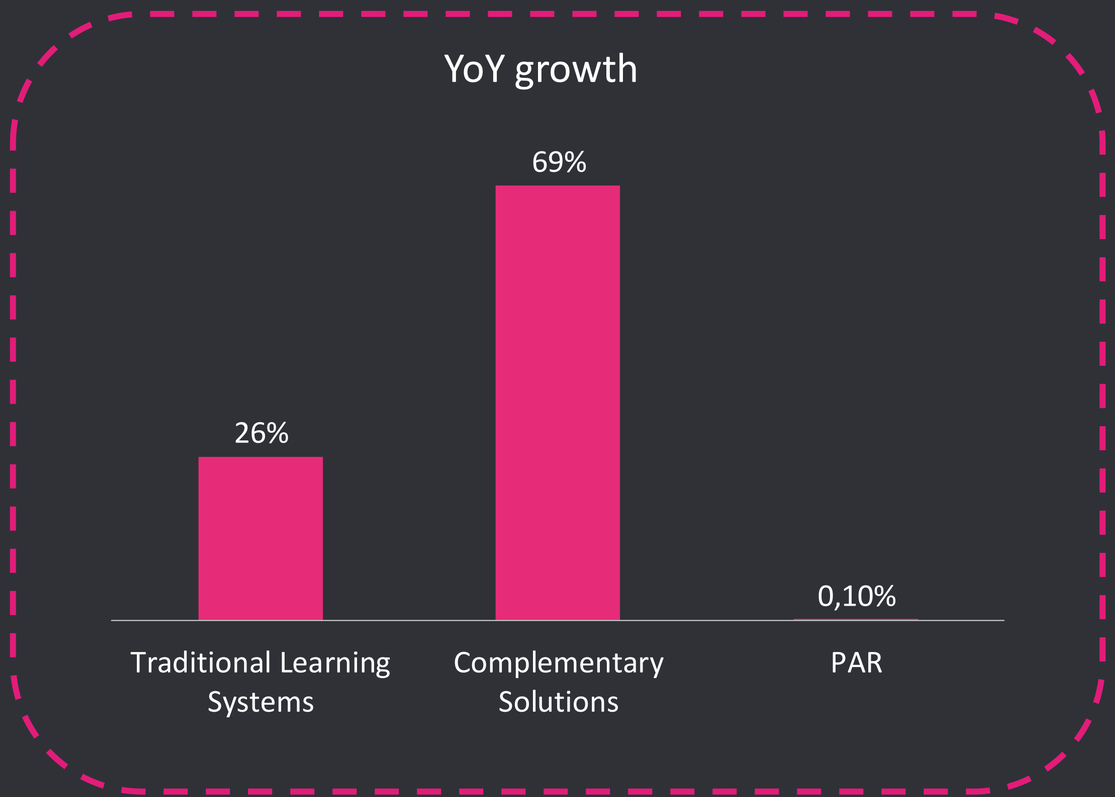
(-) churn
(-) historical returns
(+) price increase
(+) cross-sell and upsell
(+) new clients

- ACV 21 of R$853 million is greater than the anticipated figure of R$835 million announced previously and is purely organic. This performance highlights the resilience of the business, the strength of the brands, and an assertive commercial strategy

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ACV 21 breakdown & YoY growth



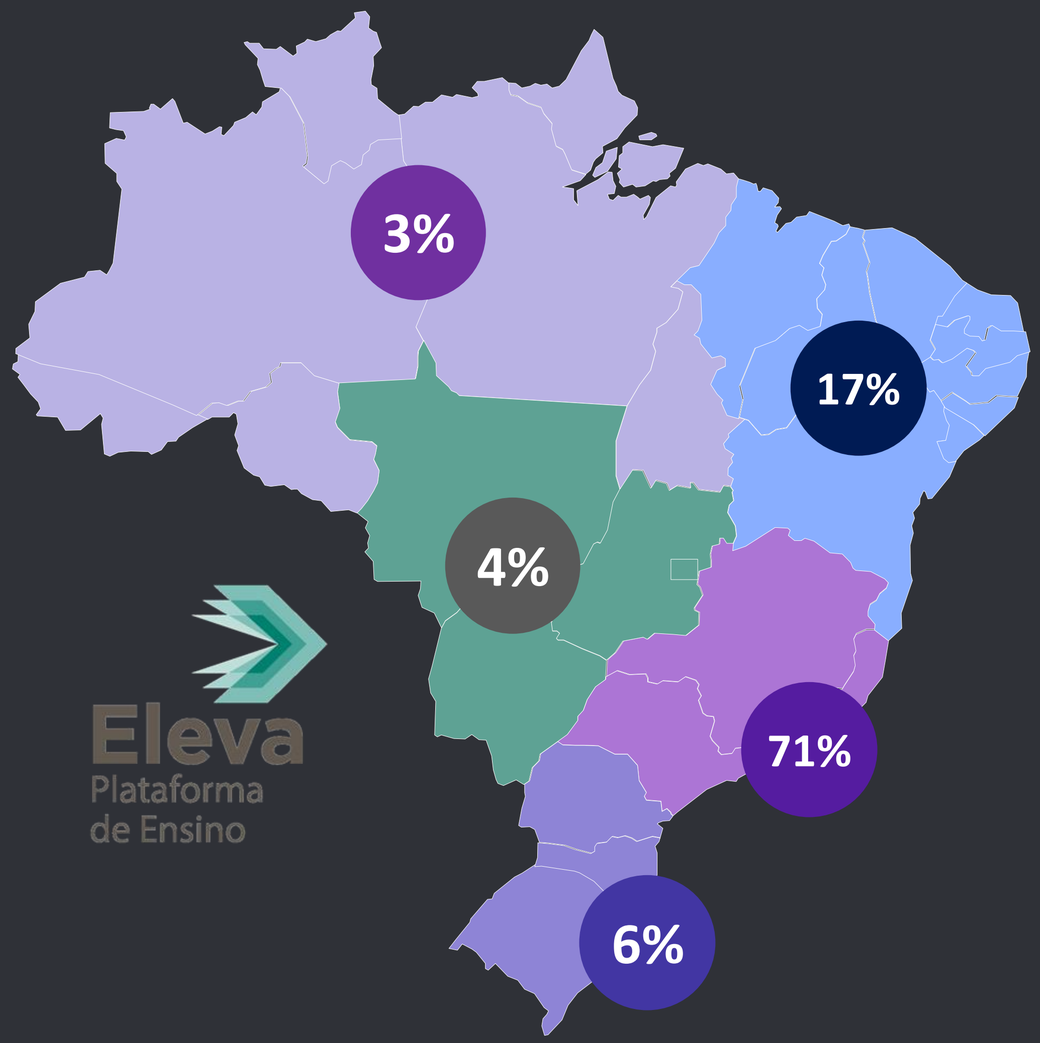


- 75% of the 2021 ACV comes from traditional learning systems
- Despite accounting for only 8% of the ACV, complementary solutions have the highest annual growth rate (+69%)
- PAR was the service most impacted by the pandemic

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On top of the strong organic growth, Vasta also announced the acquisition of Eleva (still pending the antitrust approval)

Geographic presence (2020E)



Eleva Plataforma de Ensino	Students	Schools
Own Schools	73.6K	125
Partner Schools	103.3K	346
Total	176.8K	471

- **5th largest learning system** in the country in number of students from partner schools
- **Average growth of 28%** between 2017 and 2020
- **Premium positioning**

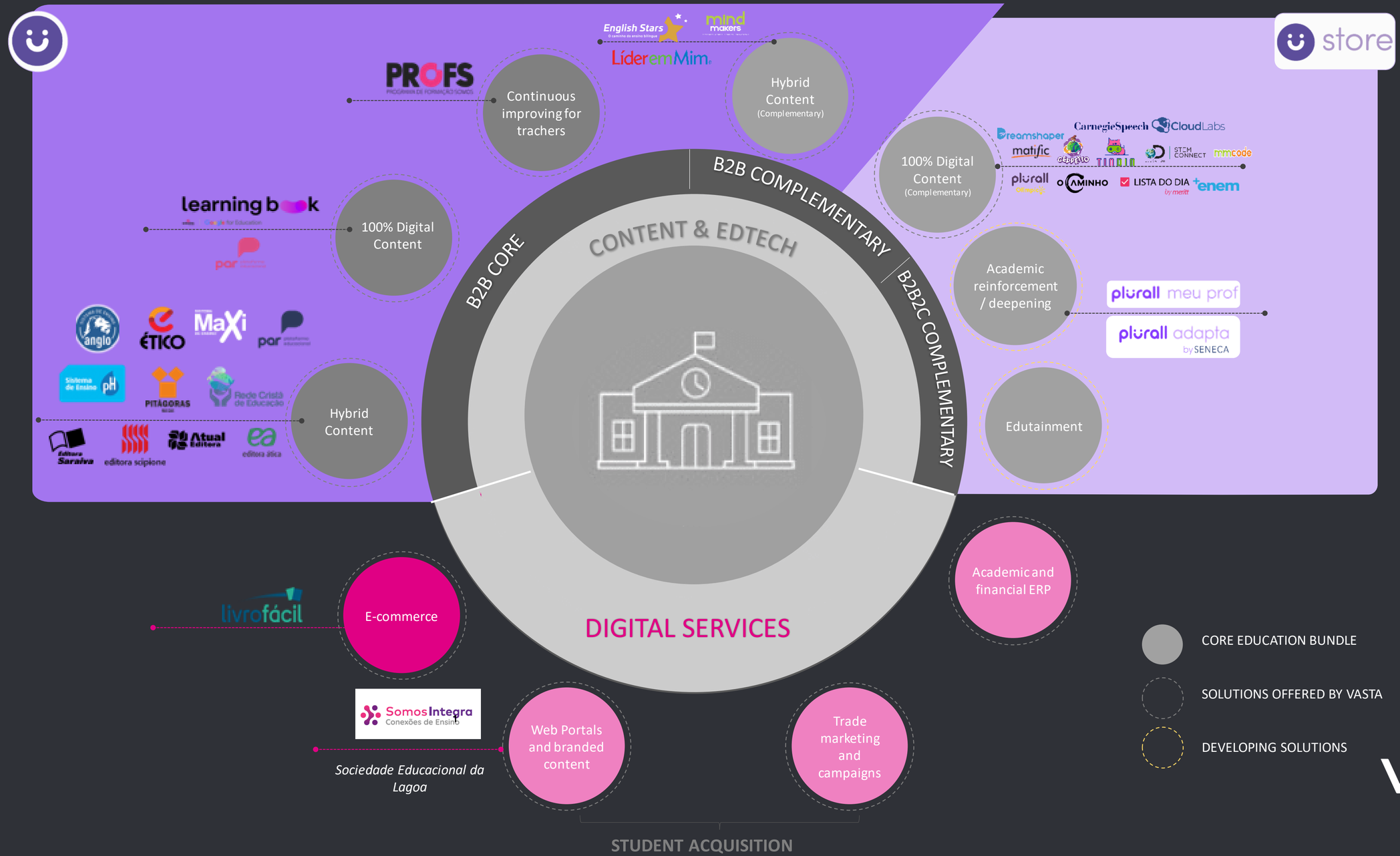
2020E Partner Schools

Growth Cycles



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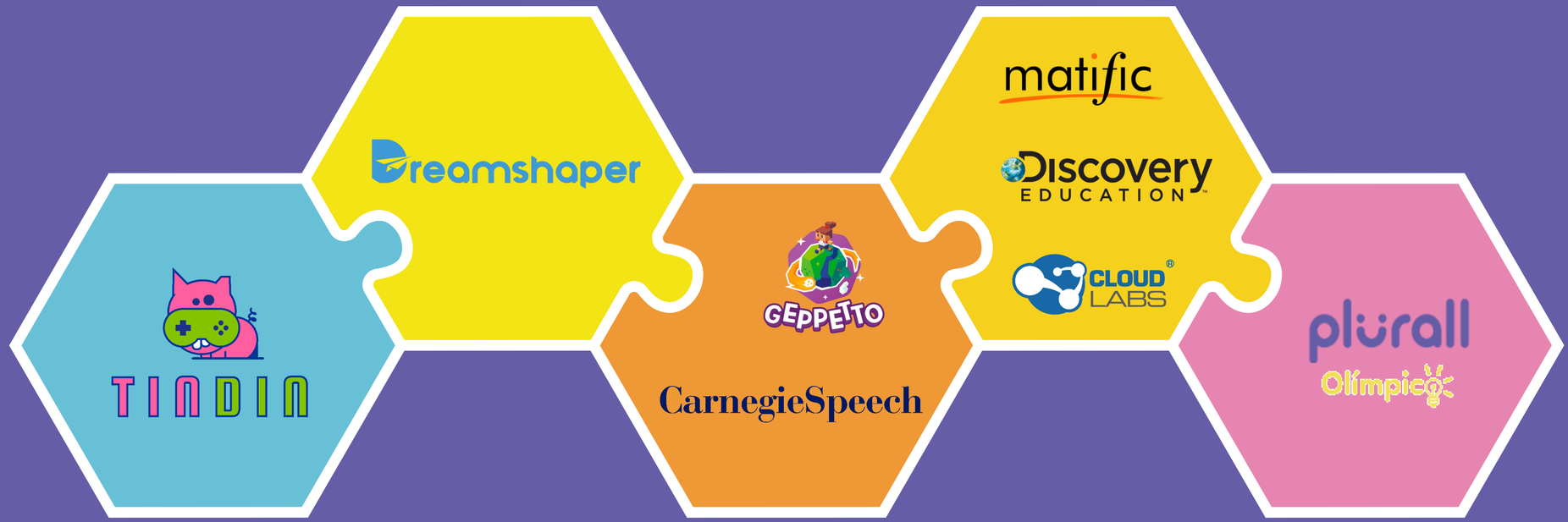
A new way to explore our platform



plurall store

PROJECT METHODOLOGY

STEAM



FINANCIAL EDUCATION

ENGLISH

OLYMPICS

Plurall
Meu Maestro

3.0 bn

Addressable Market

Growth Cycles



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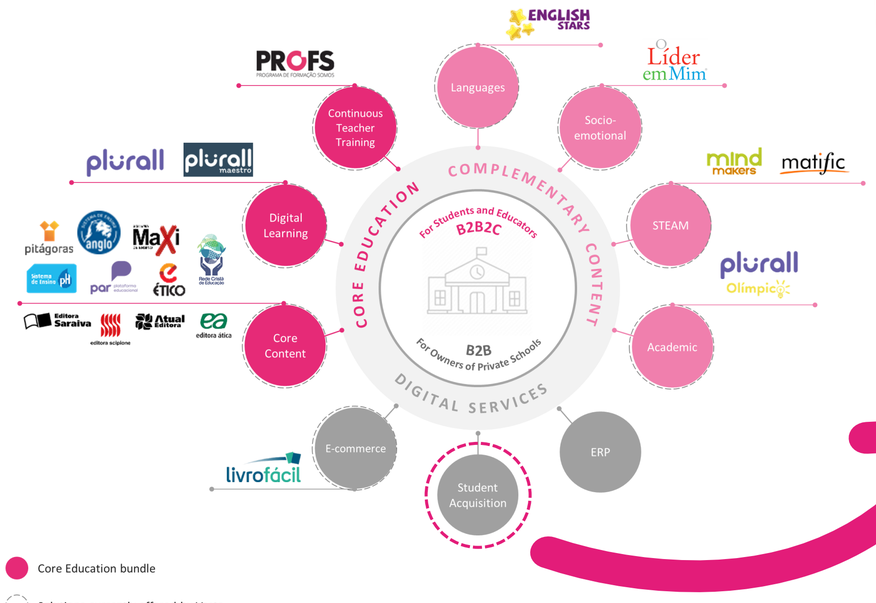
Meritt Acquisition (announced in December 20)



- **The most complete and cutting-edge digital assessment platform in the country;**
- **Meritt possesses the largest K-12 database in Brazil and will help our partner schools with their digitalization process;**
- **In addition to aggregating a digital solution to the platform, bringing in new clients, and contributing with its experience in data analysis, Meritt will also provide relevant cost synergies with the streamlining of tests and mock exams for the Vasta brands;**
- **Meritt's experience and methodology will help Vasta make a new stride in its investments in online and adaptive testing, gaining new ground in assessment customization, as well as allowing for results comparison between all students enrolled in the platform.**

Digital Student Acquisition

Vasta's Platform



1

Digital Integration & Front End

(Somos Integra + SEL)

2

Branded Content

(SEL)

3

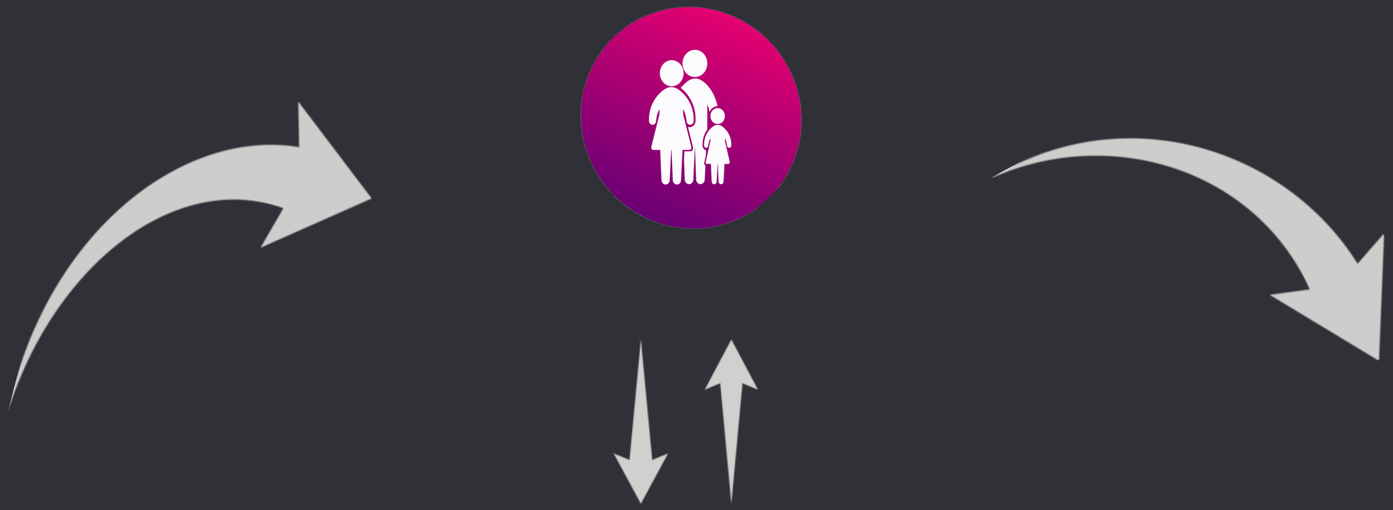
Digital Enrollment

(Coming Soon)

Core Education bundle

Solutions currently offered by Vasta

FAMILIES WITH EXCLUSIVE BENEFITS



KINDERGARTEN SCHOOLS

Retain 1 monthly fee per student enrolled

PARTNER SCHOOLS
Primary and Secondary Education

Digital Front End

SEL's technology helps to develop, manage and update online portals for schools or school networks. It also allows content creation in a customized and scalable way so that schools can better communicate with its community and can differentiate themselves from competitors. SEL also has a bank with more than 12K resources and interactive content.

The company also serves large customers, such as:





- **This service will allow Vasta to organize all the communication from their partner schools and help them to enroll more students**

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Investor Relations

ir.vastaplatform.com

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