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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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1Q21 Earnings Presentation

May, 2021

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HIGHLIGHTS

- The annual contract value (ACV) for the 2021 commercial year totaled R$853 million, 23% higher than the amount of subscription revenue recognized in 2020 (4Q19 to 3Q20), obtained exclusively by organic means.
- The second wave of Covid-19 hit the country precisely in the peak of enrollments to the 2021 school year, adding to an already fragile macroeconomic outlook. This combination has affected our business lines in different manners: subscription revenues have proven more defensive than the revenues associated with the sale of textbooks (PAR and non-subscription revenues). Thus, we expect to see the subscription revenues of 2021 commercial cycle to be lower than the ACV.
- The superior quality of our services were recently confirmed by outstanding results in the most-competitive university admission tests, as well as in the National High School Exam (ENEM).
- In the 2021 commercial year we added 456 new schools to our client base, with an average contract duration of more than 3.5 years. Thus, we are well positioned to capture incremental revenue once the pandemic effect dissipates. We also set a partnership with Colégio Fibonacci, one of the Brazil's top-10 schools in the ENEM, which entails the creation of a new product to the 2022 commercial year.
- Plurall remains as the absolute leader in terms of web traffic, and we continue to expand the offer of new features such as Plurall Store, Plurall My Teacher and digital services, which enhances our long-term growth potential and ultimately increases client loyalty.

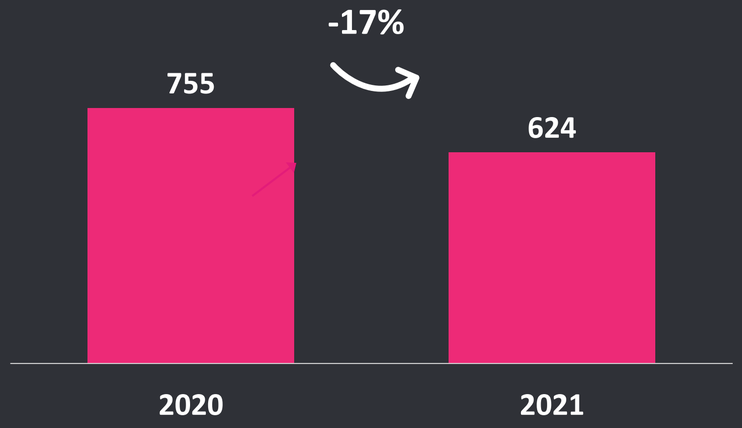
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Analysis of the 2021 Commercial Year[(1)] to date

Values in R$ (million)

% of net revenue in 2021

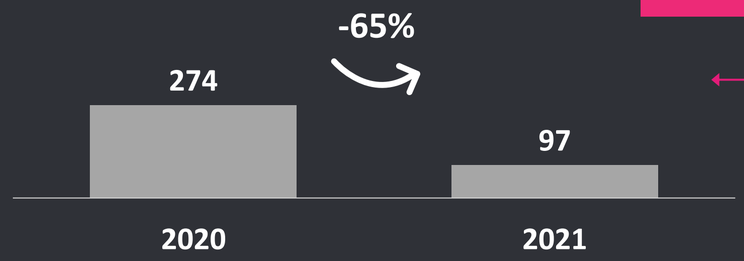
Total — 100%



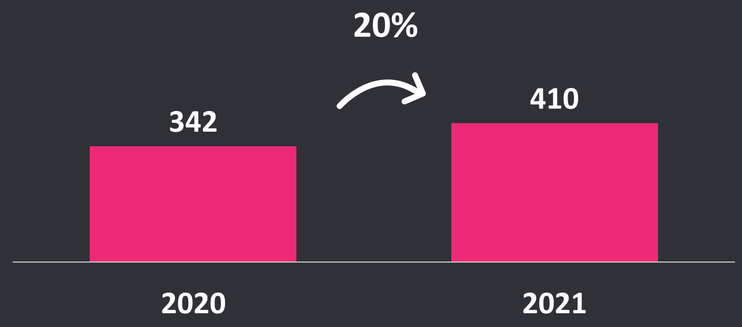
Subscription — 84%



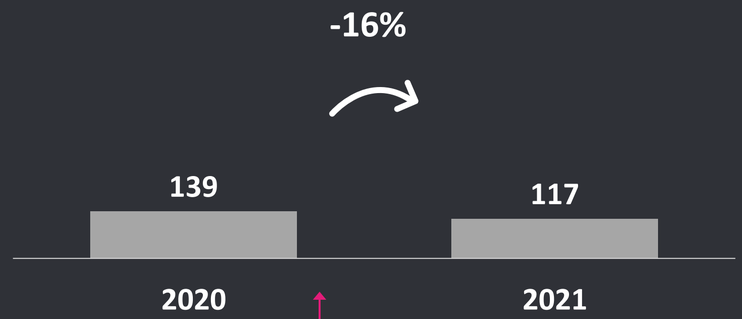
Non-Subscription — 16%



Subscription ex-PAR



PAR



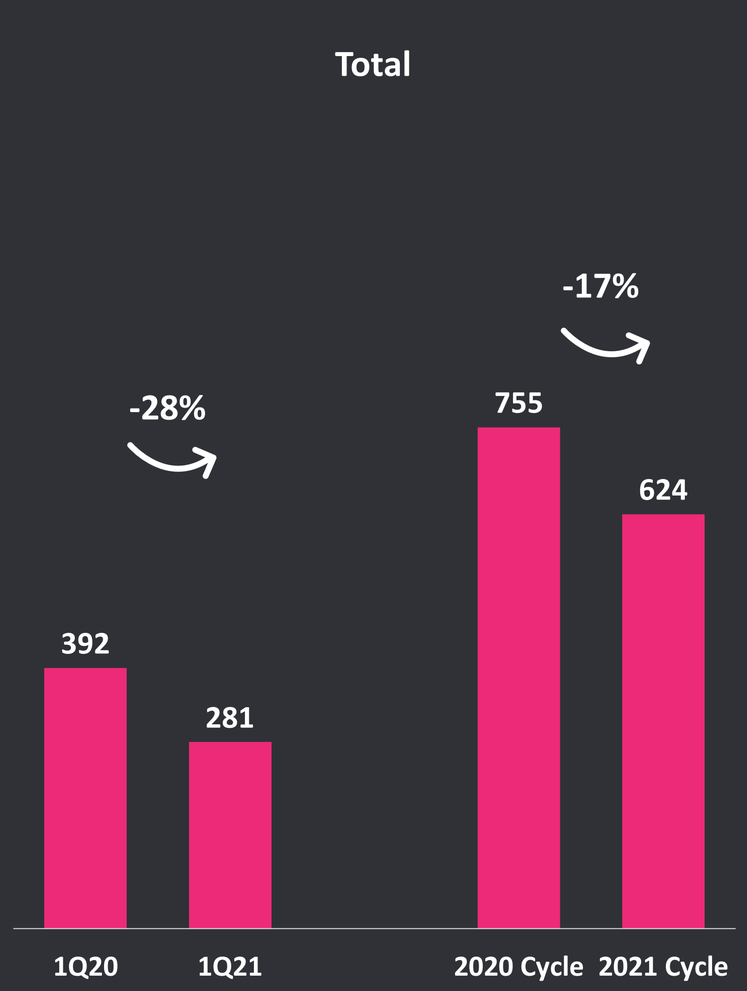
Highly impacted by textbooks

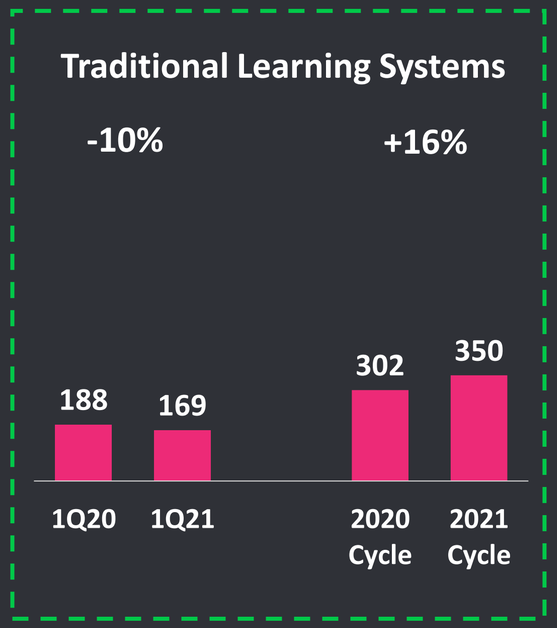
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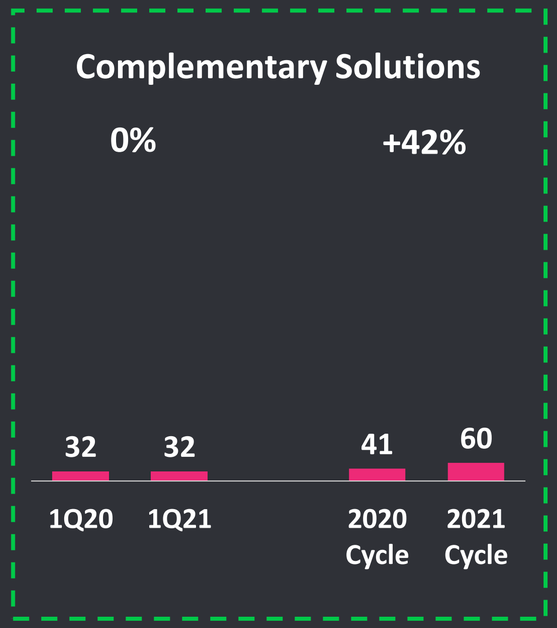
(1) 4Q20 + 1Q21, in comparison with 4Q19 + 1Q20. Note: The Business is comprised of two reportable operating segments: Content & EdTech Platform and Digital Platform. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating ones

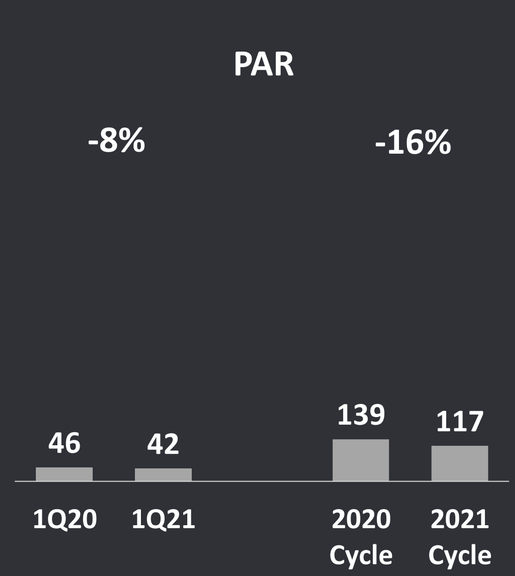
1Q21 Financial Highlights – Net Revenue

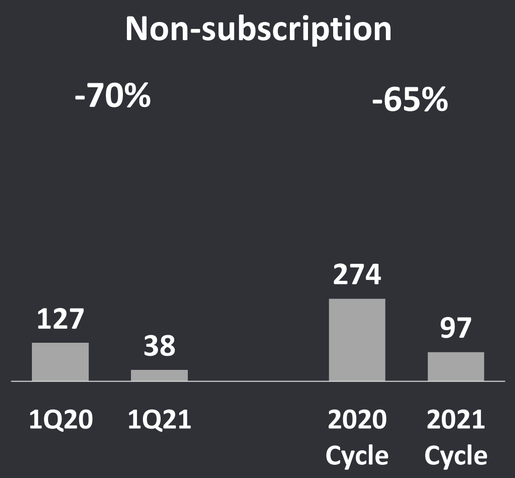
Values in R$ (million)











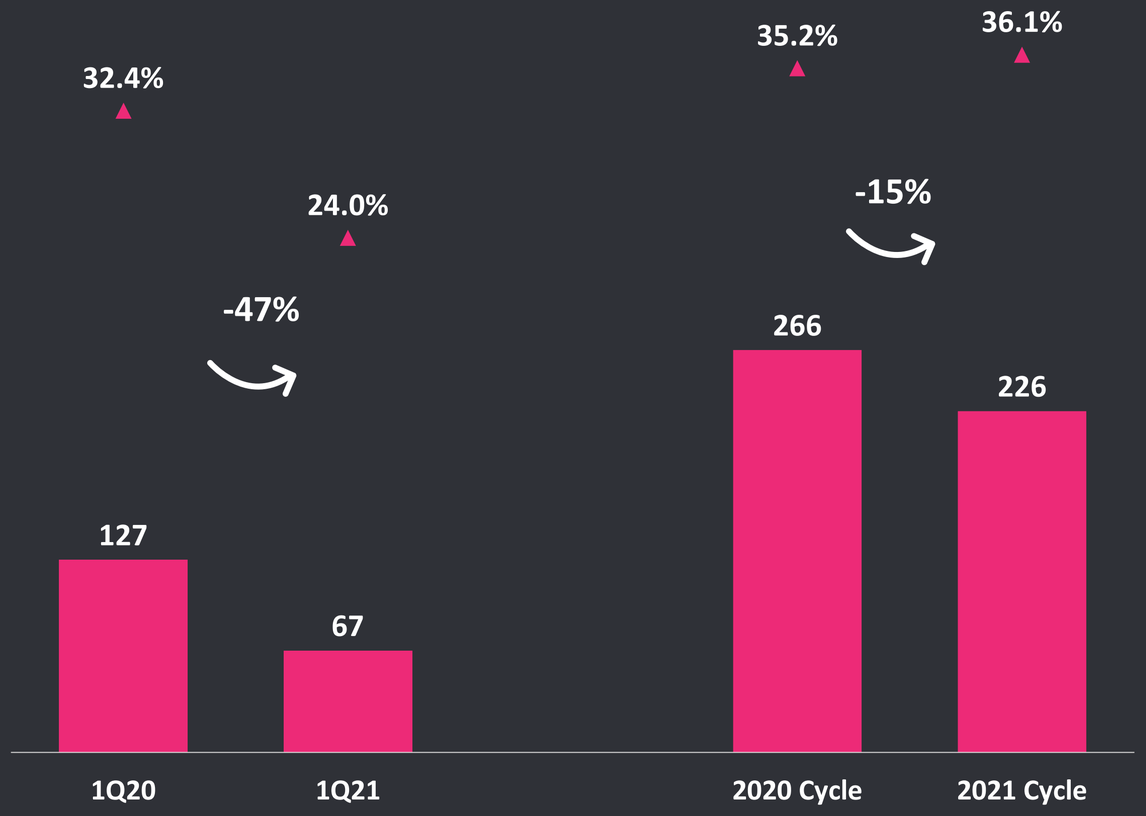
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Note: 2021 cycle refers to the 2021 commercial year to date (4Q20 and 1Q21 combined), while 2020 cycle refers to the 2020 commercial year to date (4Q19 and 1Q20 combined)
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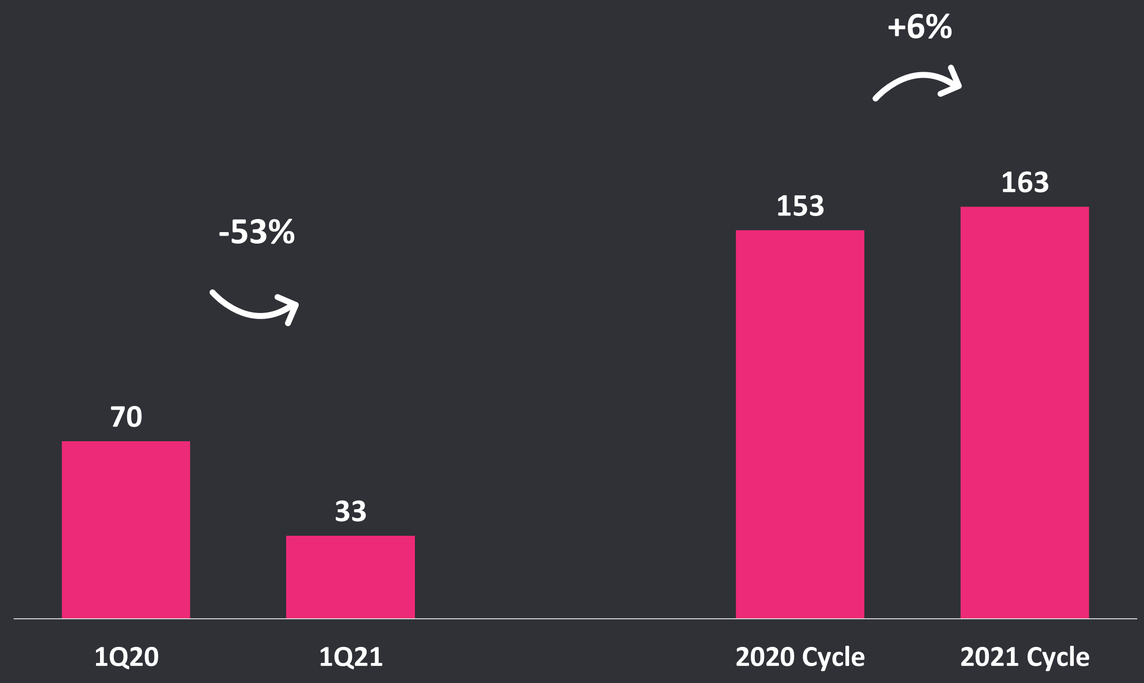
1Q21 Financial Highlights – Adjusted EBITDA and Net Profit

Values in R$ (million)

Adjusted EBITDA[(1)] and Adjusted EBITDA Margin



Adjusted Net Profit [(1,2)]

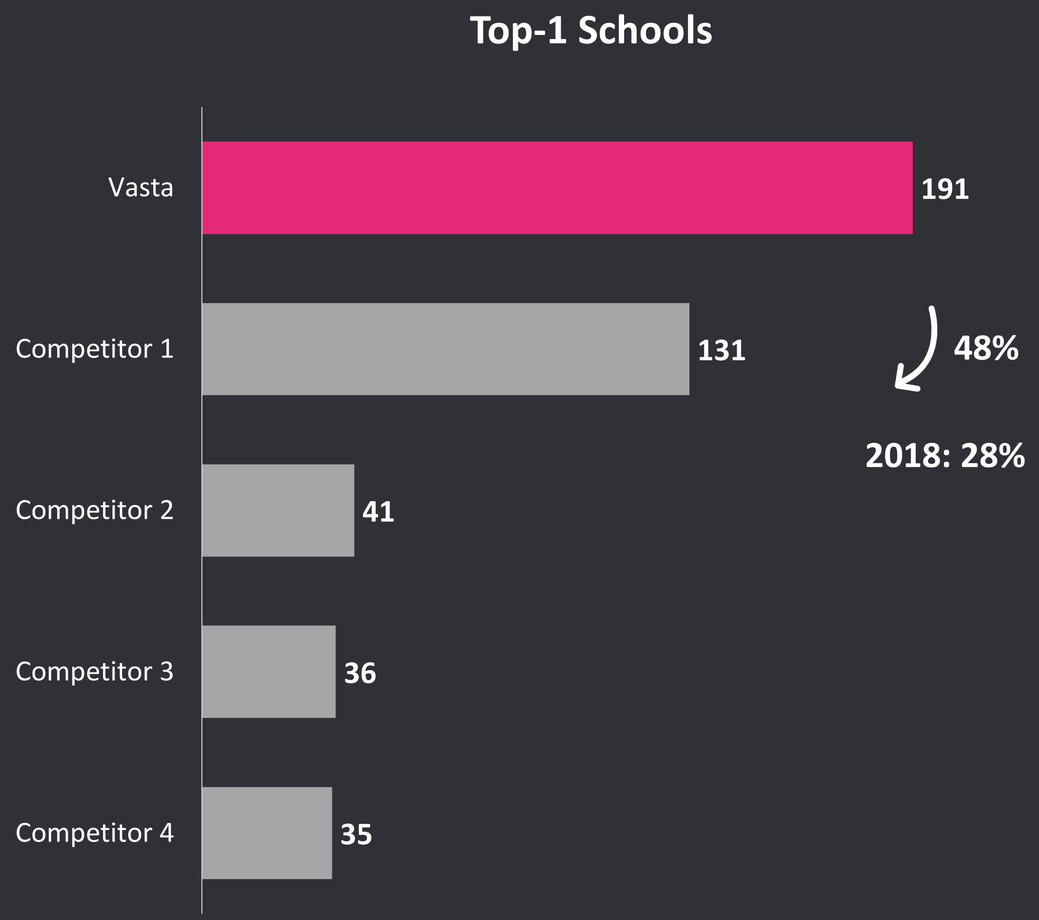


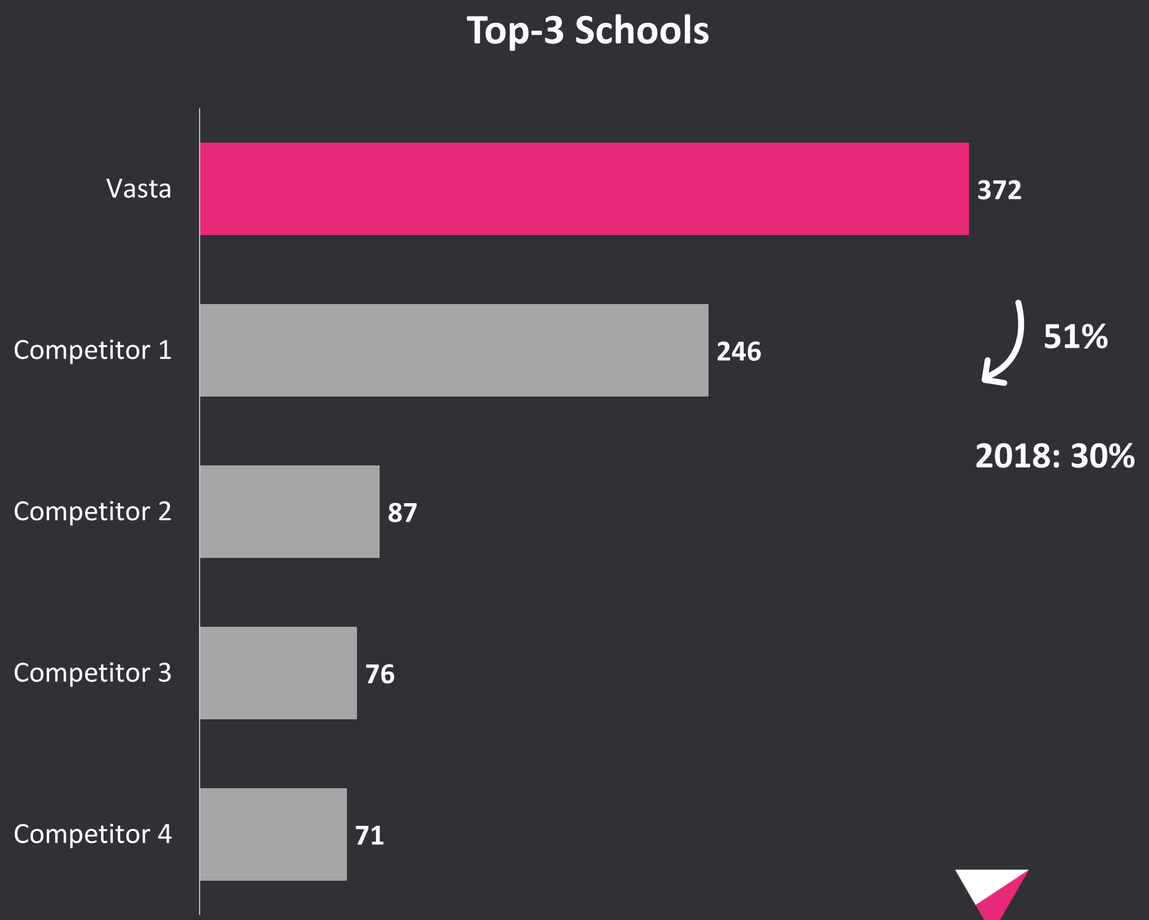
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1) Adjusted by Covid-19 impacts, non-recurring expenses, expenses with share-based compensation plans, provision for contingencies and IPO-related expenses. 2) Excluding non-cash income tax expenses and amortization of intangible assets from business combination

Vasta expands leadership in ENEM[1] ranking

- Difference to competitors in terms of partner schools' position in ENEM increased





Sources: MEC/INEP and Vasta. 1) National High School Exam, 2019 edition announced by the end of 2020

Outstanding performance at universities' admission tests

- Vasta had the highest number of approvals in 2021 admission tests of Brazil's and LatAm's best universities, Universidade de São Paulo (USP) and Universidade de Campinas (Unicamp), according to the Times Higher Education ranking, two times more than the second player(1)
- In Medicine USP, for instance, the most competitive degrees in the country, Anglo had the highest number of students approved (66), an average of 1 approved student at each 4 and pH had de 1st, 3rd and 8th positions in the same course.







Admissions in public universities through ENEM

- 291 students in 1st place
- 305 students in 2nd place
- 286 students in 3rd place
- 1891 students in (4th- 10th) places

(1)Vasta (USP 1,517 | UNICAMP 806), second player (USP 903 | UNICAMP 252)

Quality and client satisfaction as a key pillar of our strategy

- The NPS of our brands averaged 72, with Anglo, pH and PAR having scores at the excellence levels (79,79 and 78, respectively). Plurall had an NPS of 54

- The quality of education, combined with the satisfaction of our clients, led us to increase our client base by more than 450 new schools in the 2021 commercial cycle, with an average contract duration of almost 4 years.

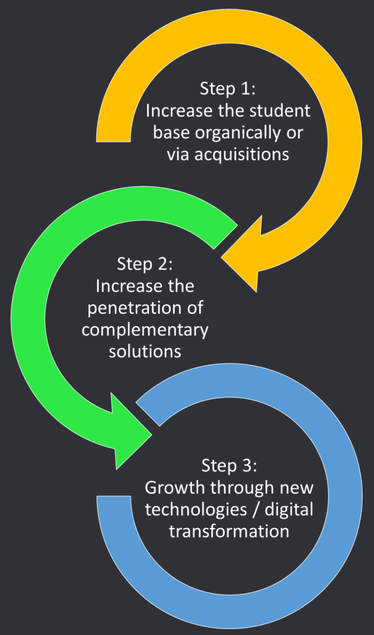
- We set a new partnership with Colegio Fibonacci, present for 9 consecutive years among Brazil's top 10 ranking. With Fibonacci we will also launch a set of new assessment services in Plurall in 2021 and a new premium learning system for the 2022 commercial year, therefore having as a client another top-10 school in the ENEM ranking.

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1) National High School Exam, 2019 edition

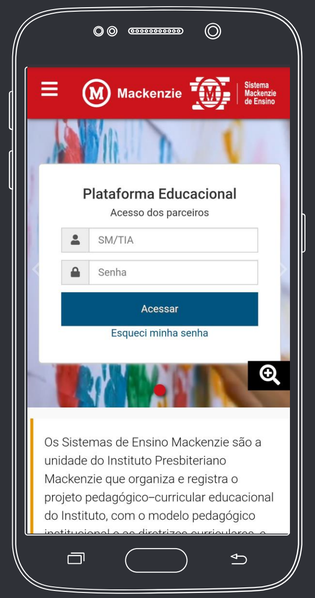
Continued roll-out of digital solutions to increase client loyalty

- Plurall platform remains as the absolute leader in terms of web traffic, offering a unique digital experience to students and supporting the continuation of school activities during social isolation times.
- We have continually expanded the range of solutions offered by Plurall, either via complementary solutions offered through Plurall Store or by the recently launched Plurall's private classes platform, Plurall My Teacher, which allows students from partner schools to contract customized classes.
- The acquisition of SEL and the launch of Somos Integra (which connects kindergarten schools and our partner schools) expand the range of services provided by our digital platform











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M&A track-record

- Three acquisitions announced since the IPO: Meritt, Plataforma de Ensino Eleva and SEL.
- Acquisition of Eleva learning system was submitted to the analysis of Brazil's Administrative Council for Economic Defense (CADE). In parallel, the planning of the integration has already started.
- M&A pipeline remains rich and we are engaged in other transactions, which are at different stages.

Nov-20 | **Feb-21(1)** | **Mar-21**

meritt®

Eleva Plataforma de Ensino

SEL

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1) Announcement date; closing is still pending CADE approval

Investor Relations

ir.vastaplatform.com

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