Institutional Presentation

December 2021

VASTA PLATFORM

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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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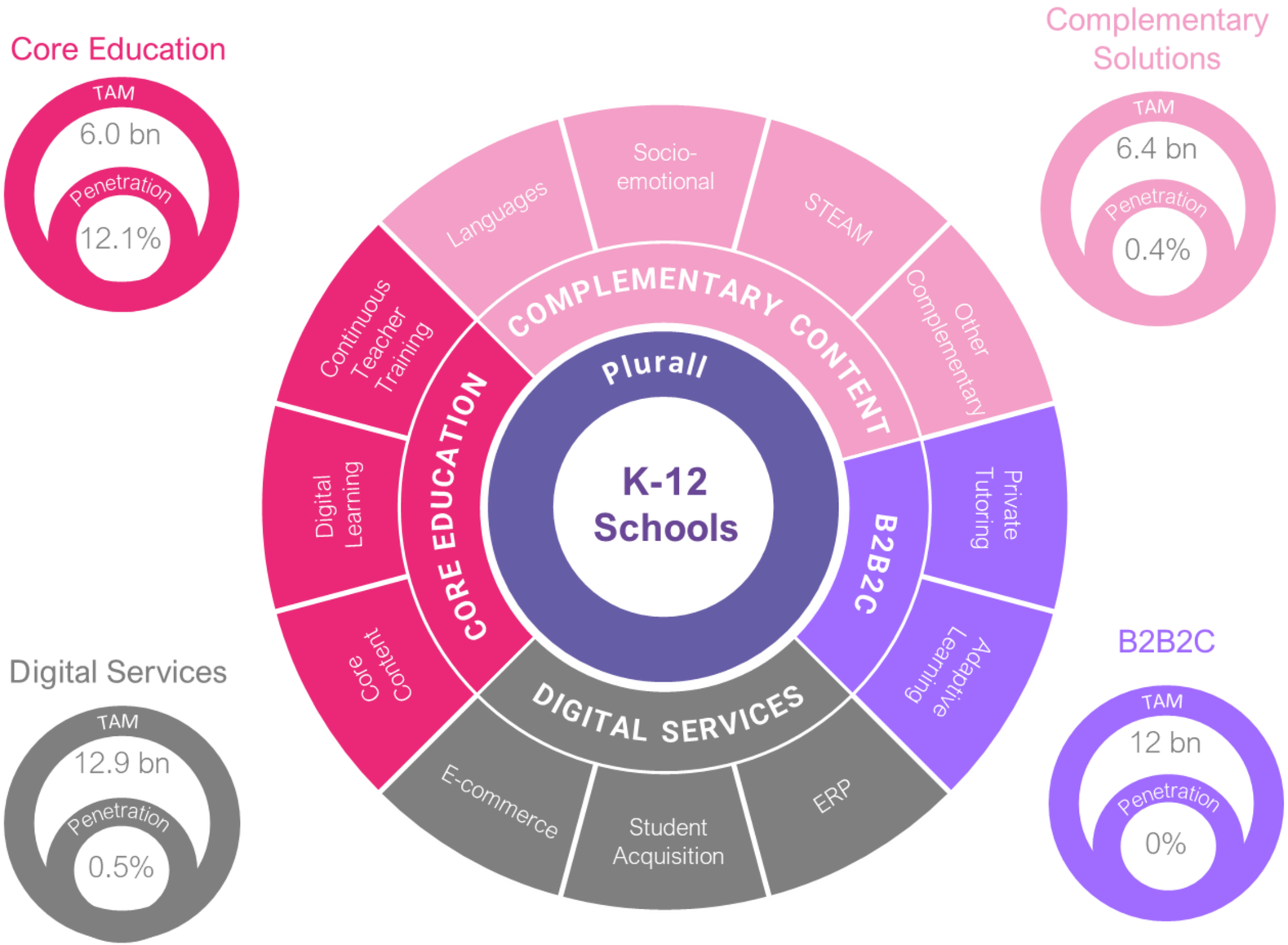
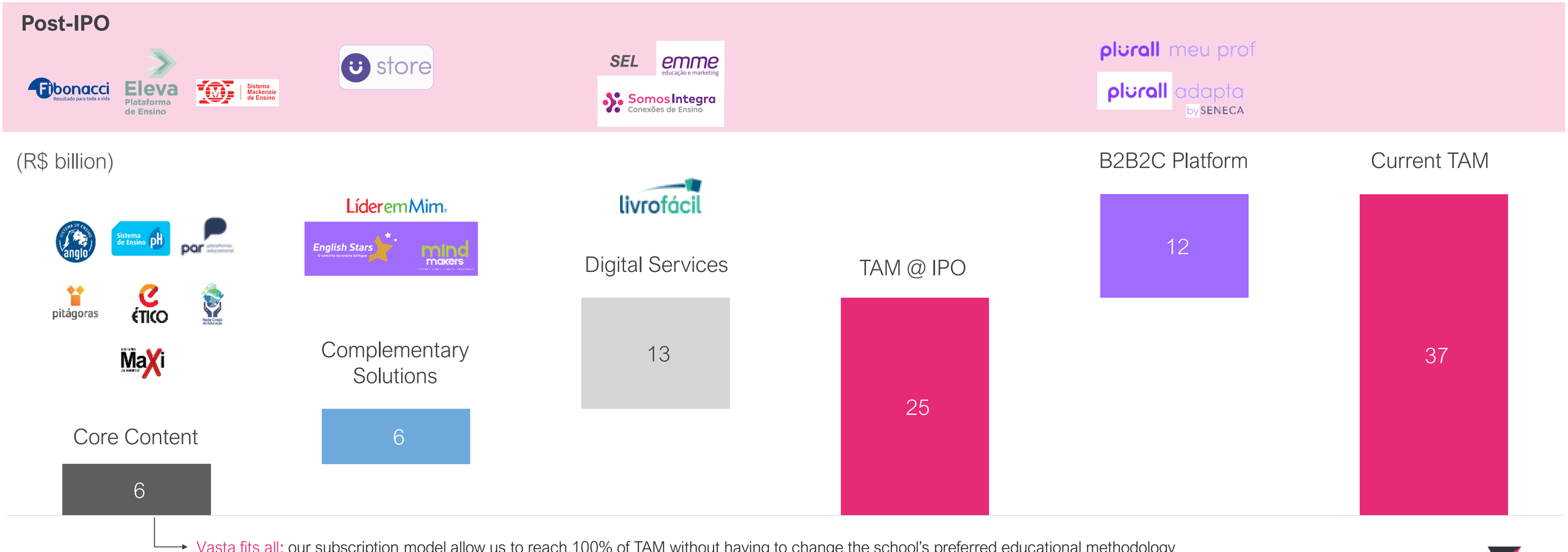
Full Platform as a Service for K-12 schools



TAM expands with the platform and taps new revenue pockets

- Since the IPO we made several additions to our platform, expanding our presence to new revenue pockets
- The B2B2C adds R$ 12 billion to our Total Addressable Market (TAM)



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M&A: adding key contributions to our platform

- Five acquisitions announced since the IPO
- M&A pipeline remains rich, and we are engaged in other transactions, which are at different stages
- Three new deals in the due-diligence phase, for closing in early 2022

M&A Track Record

Nov-20 | Mar-21 | May-21 | Aug-21 | Oct-21

meritt

SEL

RED nota 1000

emme educação e marketing

Eleva Plataforma de Ensino

Eleva integration

Integration planning with clean team → CADE approval → Closing → Integration execution

Integration's key steps:

- Definition of the new organizational structure ✓
- Integration of editorial and digital content teams ✓
- Onboarding of Eleva schools and students in Plurall
- Integration of front-office teams for 2022 GTM
- Back-office integration

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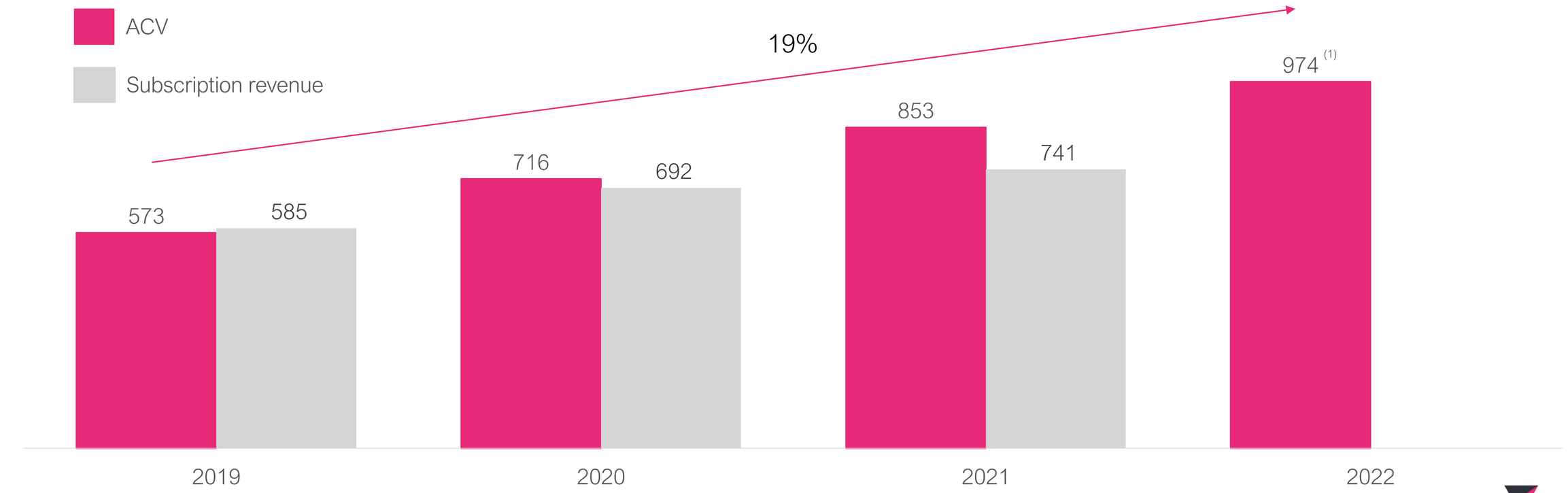
Consecutive years of ACV organic growth…

Our successful go-to-market strategy, implemented in 2019, has fostered consecutive years of double-digit ACV growth

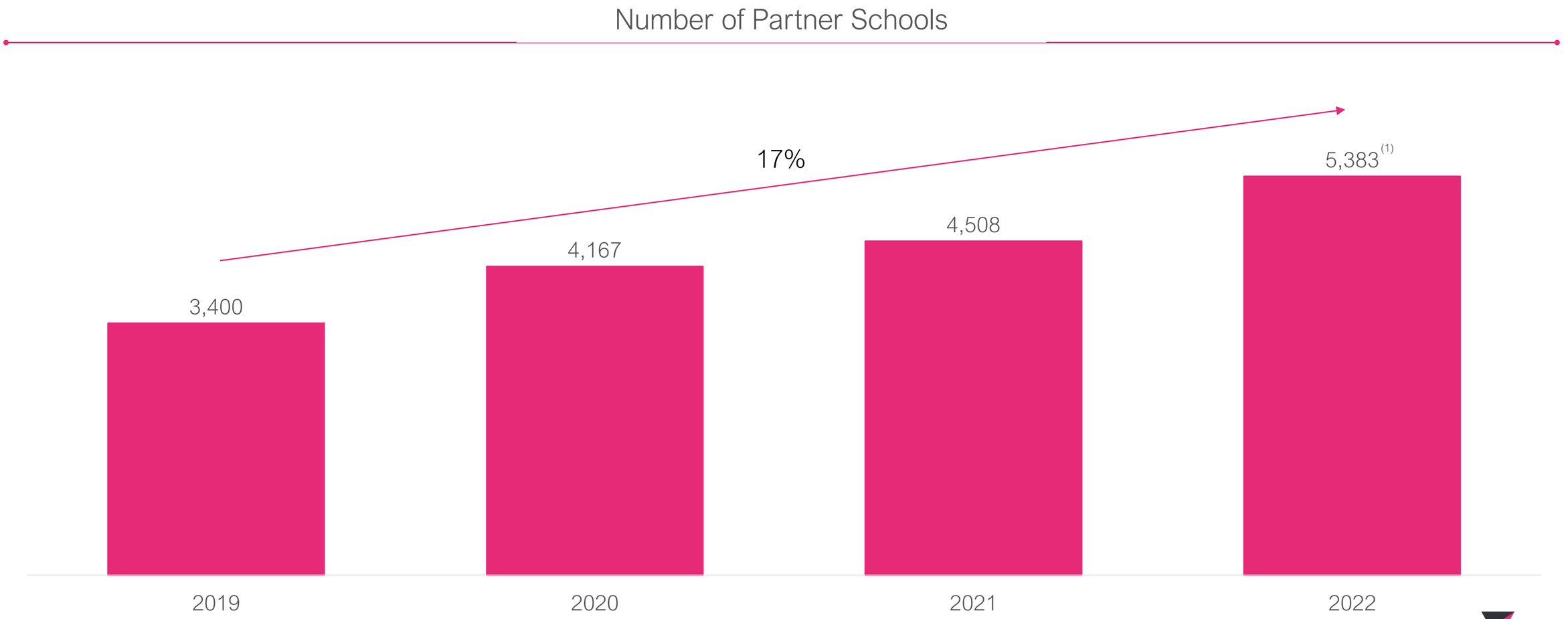
Annual Contract Value (ACV), Subscription Revenue and Total Revenue, R$ Million



1) Preliminary data – all contracts signed until October 31, 2021

…reaching a footprint of more than 5,000 schools

Large client base allows Vasta to capture organic growth once K-12 student base normalizes



1) Preliminary data – all contracts signed until October 31, 2021

Covid-19: a second wave that nobody anticipated…

Covid-19 cases surged in Brazil exactly during the 2021 back-to-school period

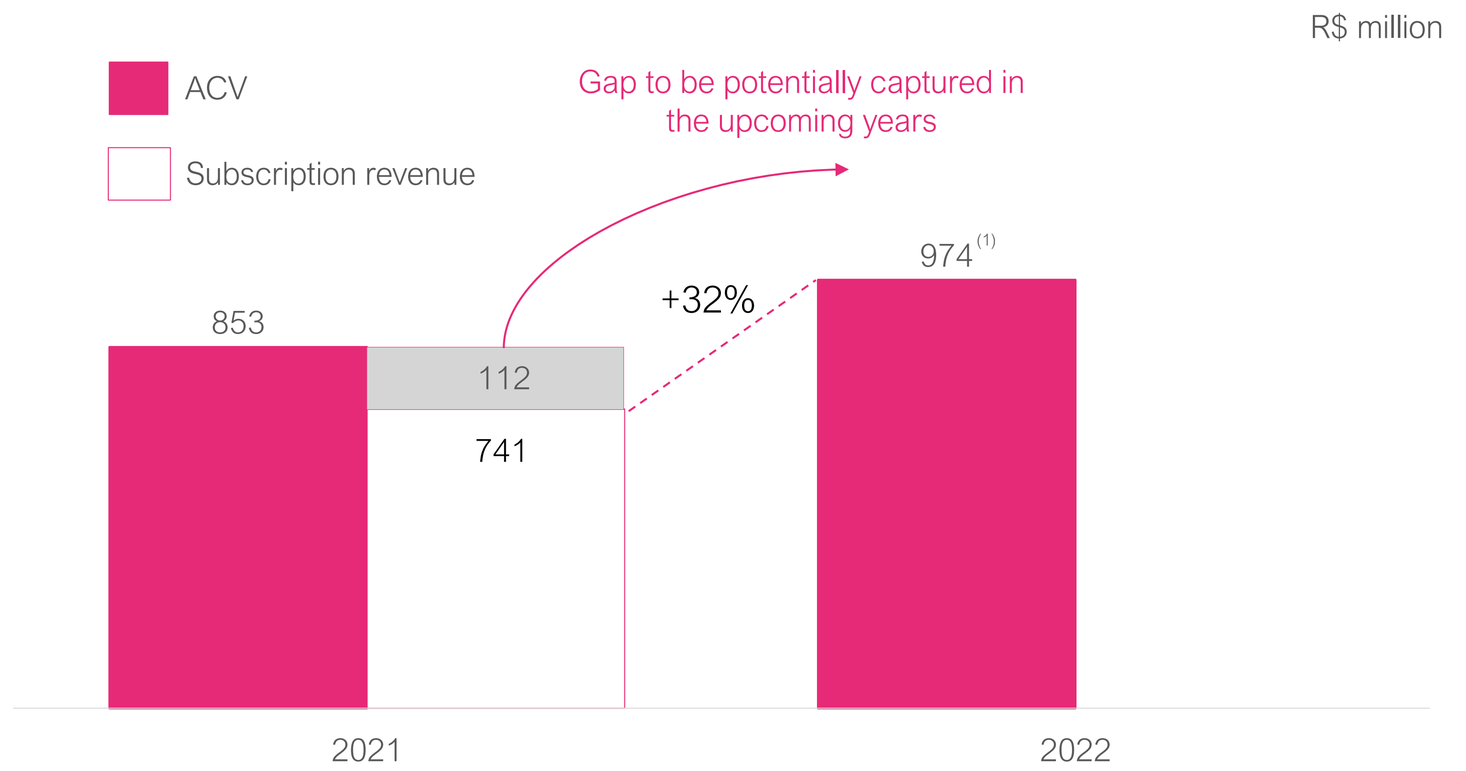


Source: John Hopkins Coronavirus Resource Center

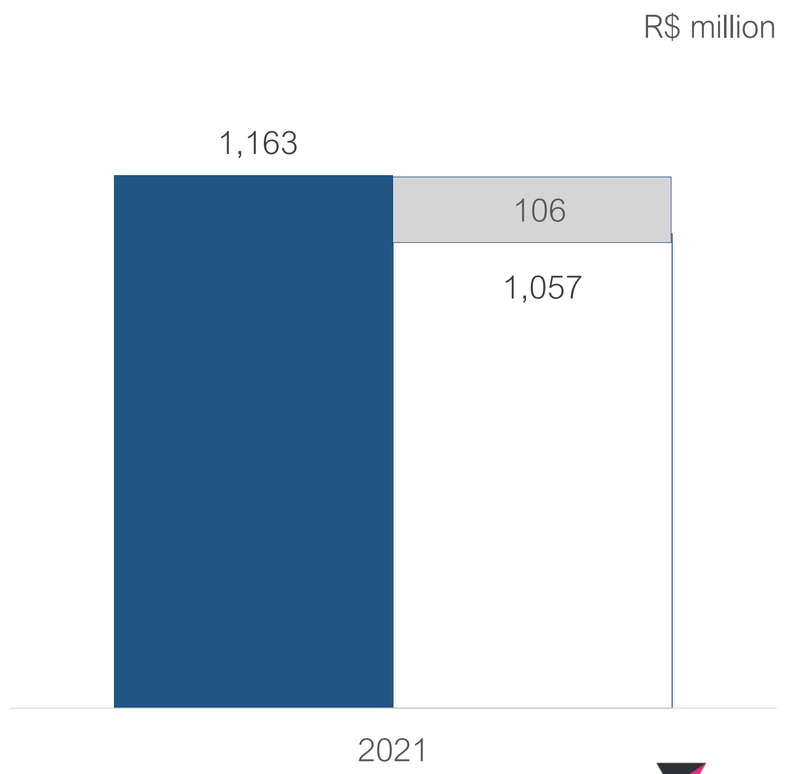
…that took us one year from the original plan

The second wave resulted in unexpected dropouts and lower consumption of didactic materials that affected not only us but also our competitors

Vasta | ACV and Subscription Revenue



Peer | ACV vs Revenue

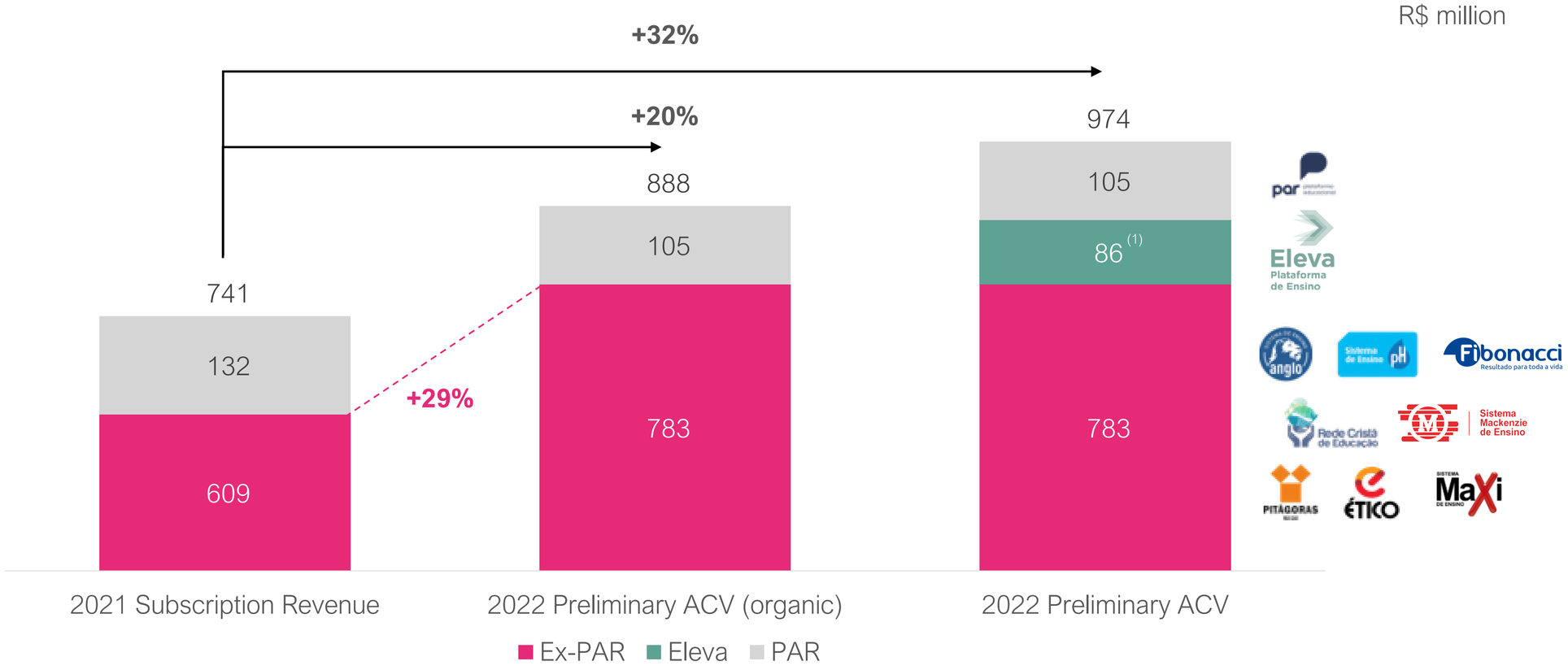


1) Preliminary data – all contracts signed until October 31, 2021

2022: Back to the growth territory with ACV +32%

- ACV to-date of R$ 888 million in October 31, a 20% organic growth(1), or 29% excluding paper-based PAR
- Including Eleva, ACV-to-date of R$ 974 million, 32% growth
- **Still two months to go in the sales campaign**

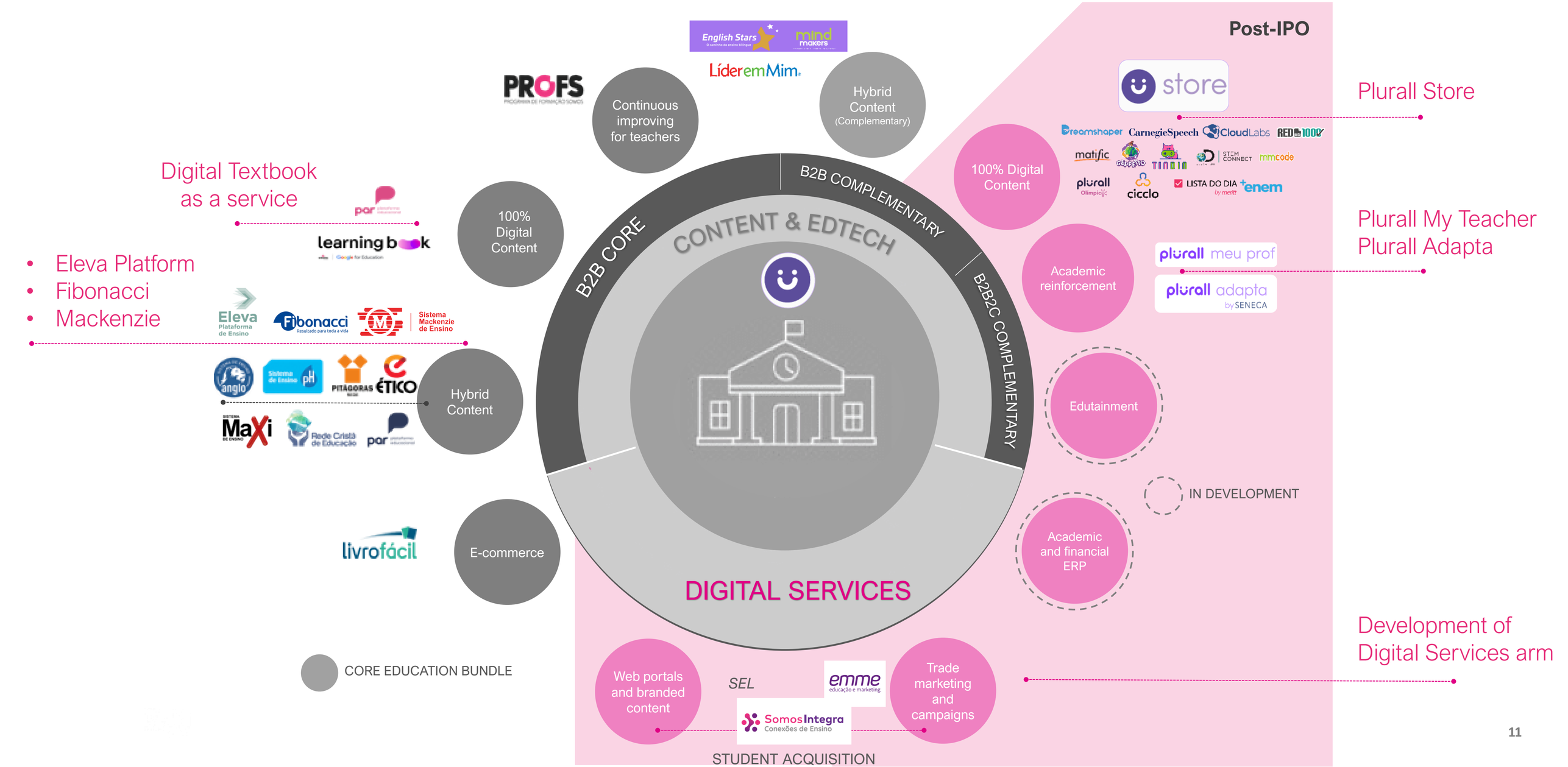
ACV and Subscription Revenue



Non-subscription revenue: single-digit decline

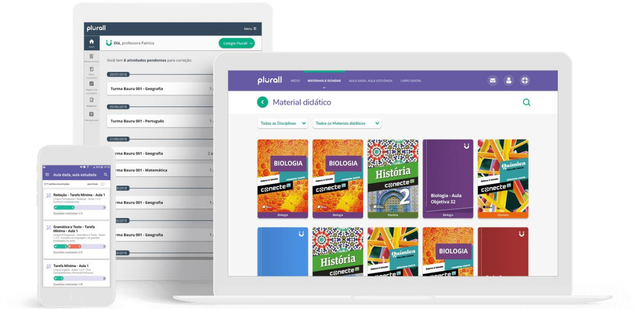
1) over subscription revenue collected during the 2021 cycle. After the commercial discount foreseen by the long-term supply contract with Eleva.

2021 has been a great year for the expansion of our platform



- Eleva Platform
- Fibonacci
- Mackenzie

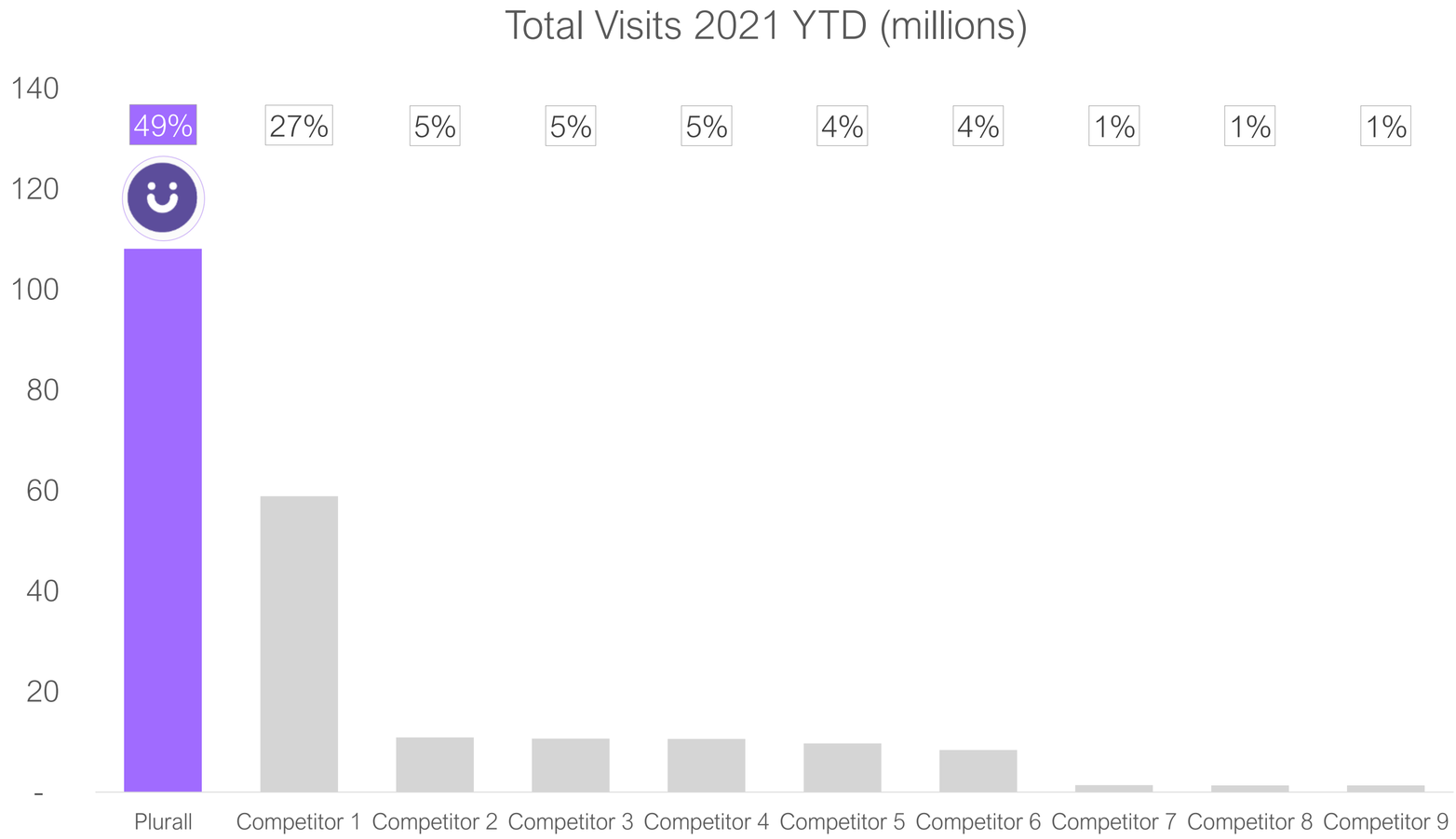
Plurall: still the absolute leader in K-12 webtraffic



–Live classes
–Pedagogical Content
–Games
–Assessments
–Tutoring
–Homework
–Adaptive learning
–(...)

+ 22 million
live classes since the beginning of lockdown

1 in 4 students using Plurall in K-12 private sector *



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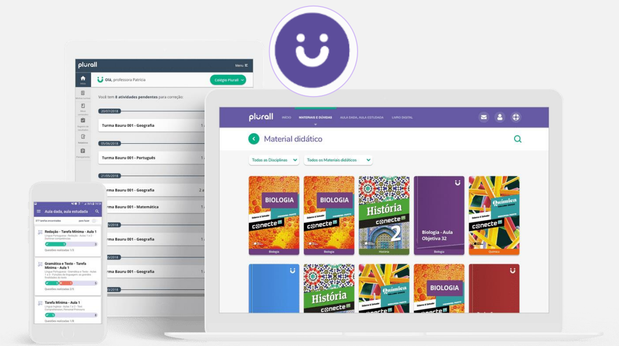
Source: Similar Web (www.similarweb.com). [1] Considers the period between January and October 2021. Disregarding pre School

Plurall is a true platform, the super app of K-12 education

1st Stage
Integration and relevance



- ✓ Single technology
- ✓ Single go-to-market
- ✓ High gross margin
- ✓ Digital relevance
- ✓ Large own portfolio: core and complementary

2nd Stage
Opening the platform to 3rd parties

Plurall Store (Third-party complementary)

Fibonacci

Mackenzie

- ✓ The relevance of the platform attracts new partners

3rd Stage
Offering of new, disruptive products

Tutoring

plurall meu prof

Adaptive Learning

plurall adapta

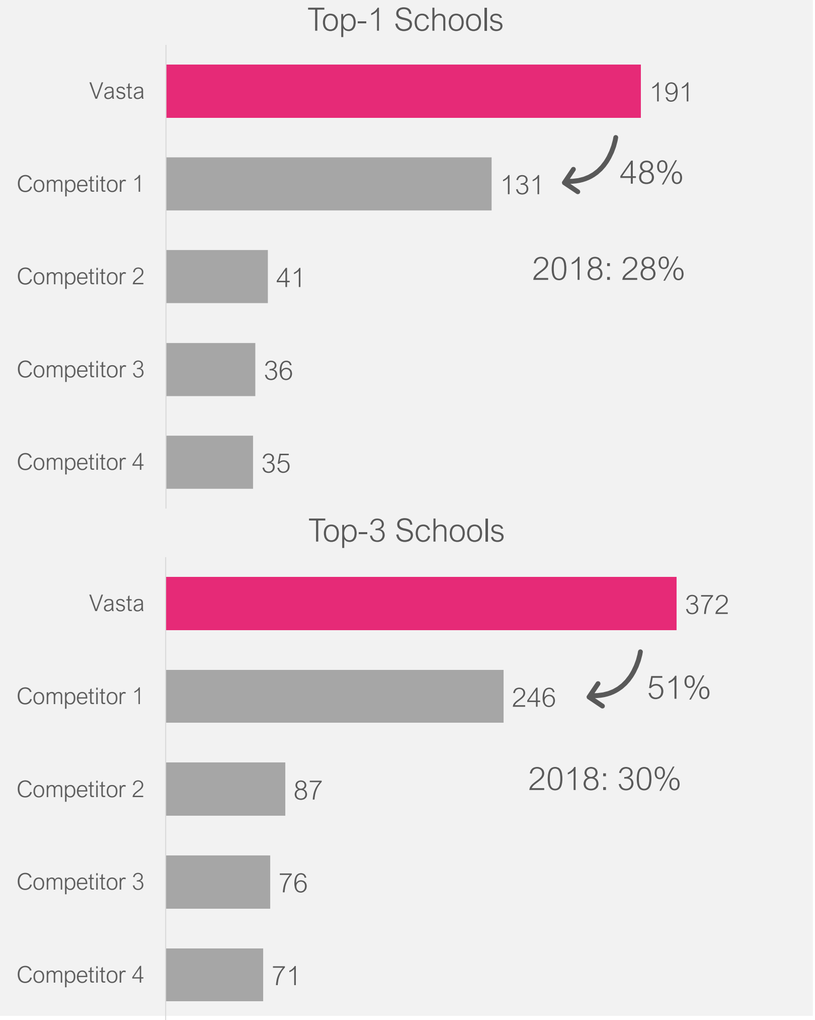
- ✓ Access to new revenue pockets at a marginal cost

Core content: a multibrand portfolio with outstanding results

Renowned brands

Sistema de Ensino anglo
Sistema de Ensino pH
Fibonacci – Resultado para toda a vida
Sistema Mackenzie de Ensino
Rede Cristã de Educação
pitágoras
ÉTICO
Maxi

Leadership in ENEM results



Outstanding performance in admission tests







SiSU

291 students in 1st place
305 students in 2nd place
286 students in 3rd place

Long-term partnership with the largest K-12 school network

Eleva
Plataforma
de Ensino

6th largest learning system in Brazil

471 schools

177k students

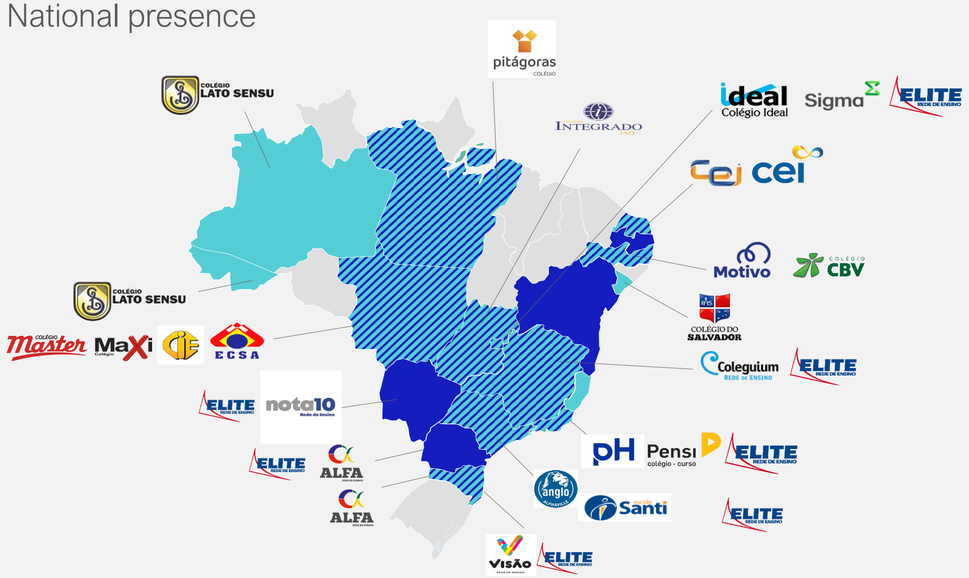
R$ 95 million ACV(1)

The largest K-12 school network in Brazil

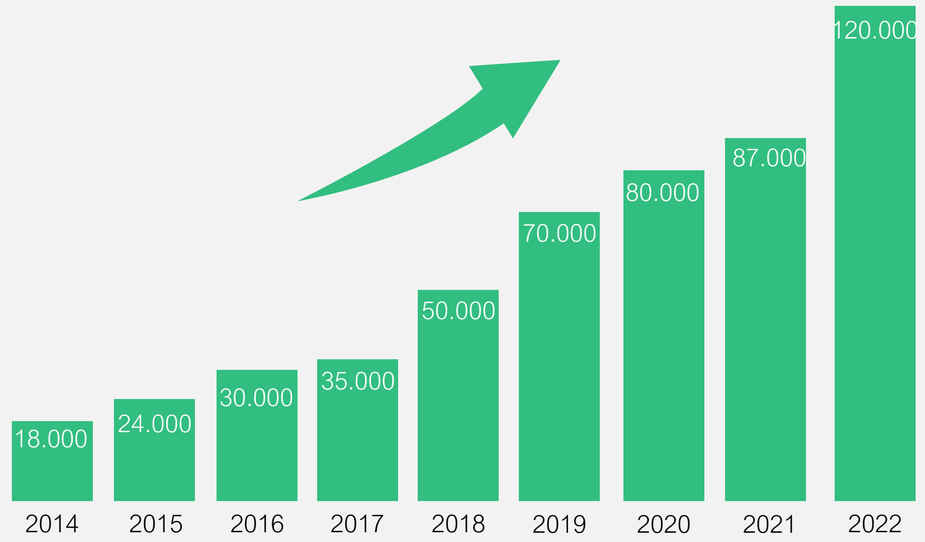
We choose Vasta as our long-term supplier because it is aligned with our strategic vision and because of the quality of its platform and its learning materials (Bruno Elias, Eleva's CEO)

Eleva Schools

National presence



Growing number of students



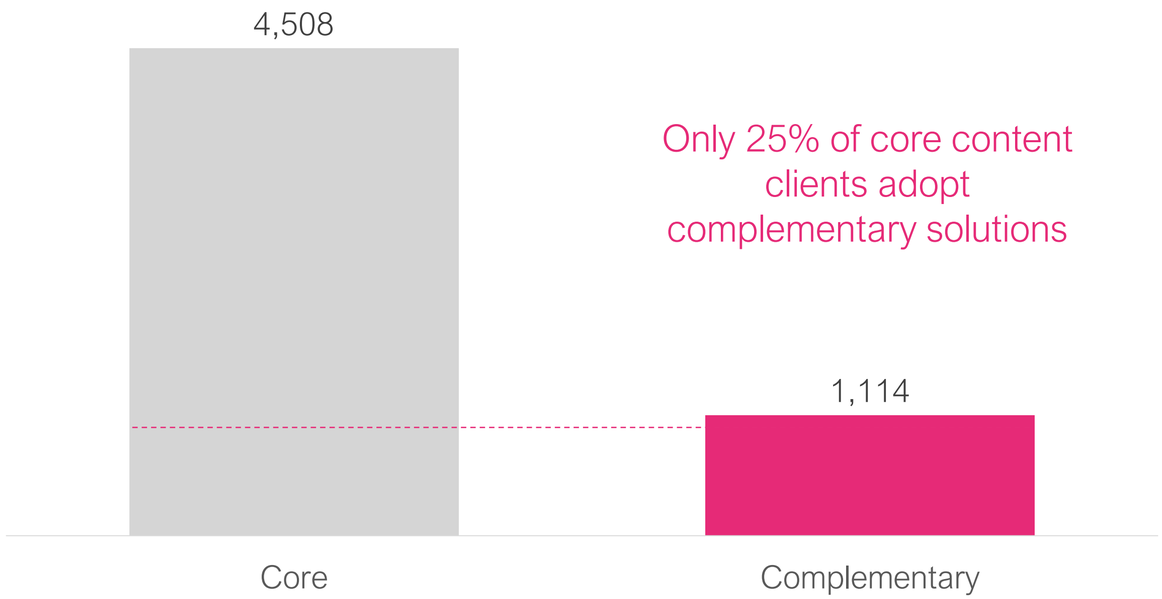
1) 2021 cycle

Complementary Solutions: still a long way to go…

Proprietary complementary solutions: a must-have in schools' portfolio

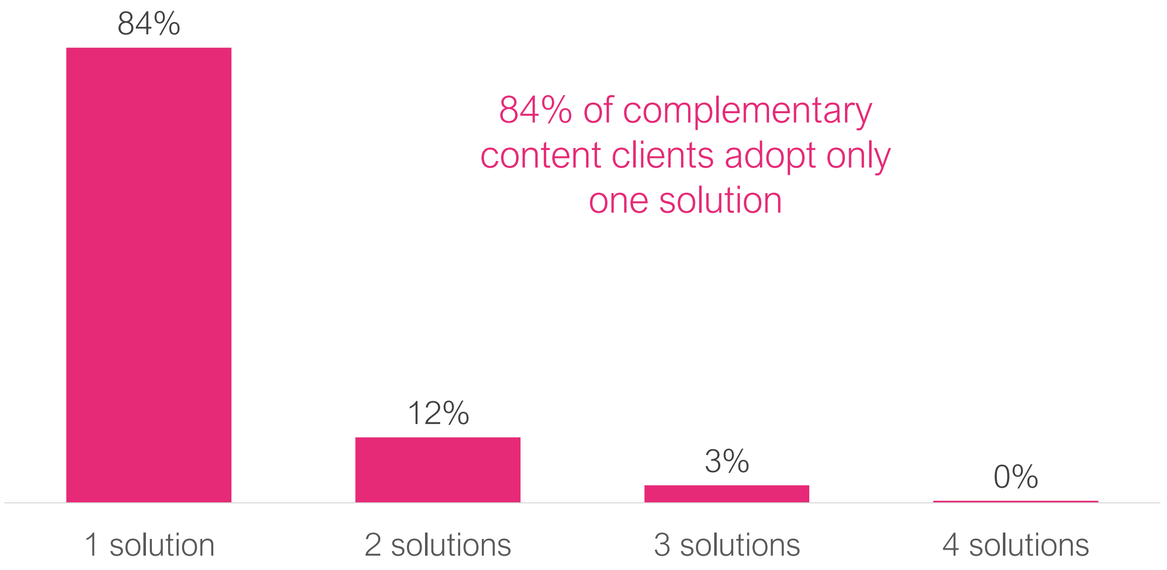
English	Socio-emotional	Computational Thinking	Others
English Stars – O caminho do ensino bilíngue	LíderemMim®	mind makers	store

Partner Schools(1)



Only 25% of core content clients adopt complementary solutions

Client Distribution (1)



84% of complementary content clients adopt only one solution

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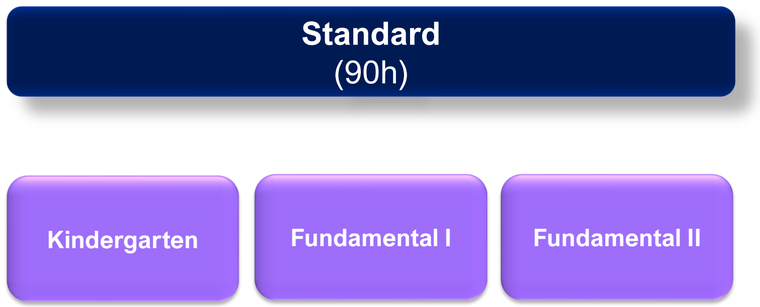
1) 2021 cycle

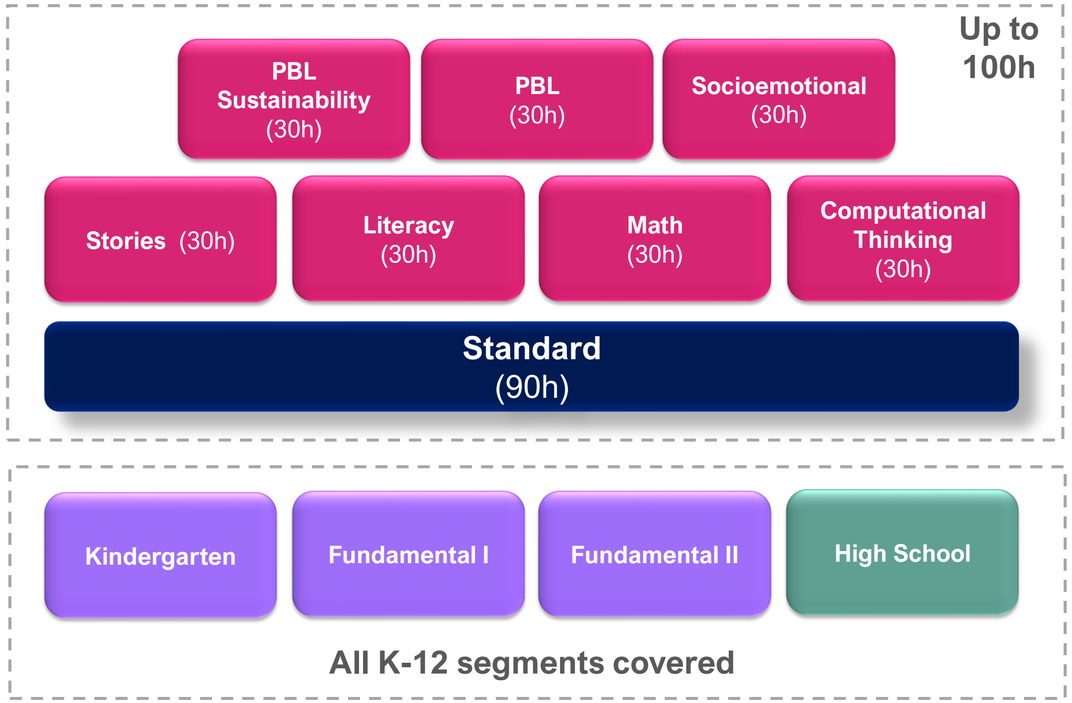
…to be strengthened by a new English product in 2022

- A new portfolio of English solutions developed in exclusive partnership with Macmillan Education
- Solutions ranging from 90-300h (3-10 classes per week), serving the whole K-12 segment

Existing product (until 2022)



New product (2023)



B2B2C Complementary: Plurall Store

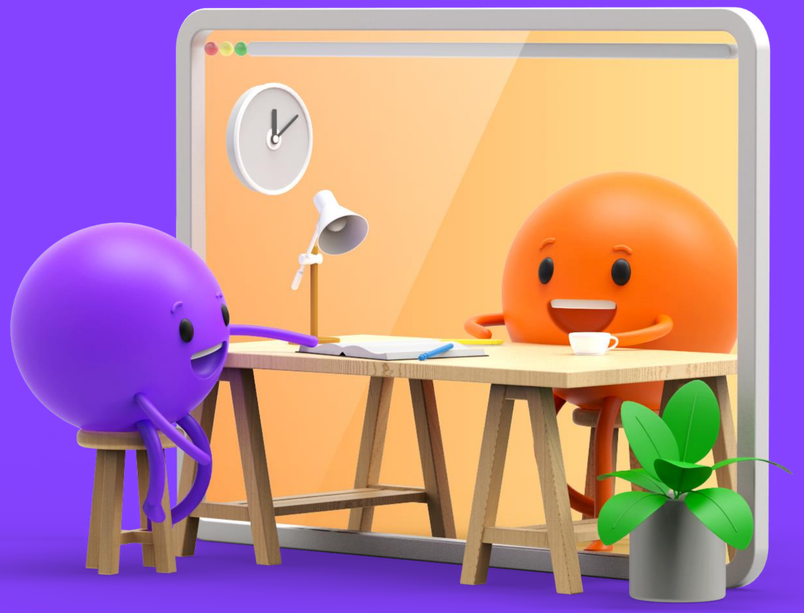
- A marketplace with edtechs from all over the world

- STEAM
- Preparatory
- English
- Essays
- Financial Education
- Project Methodology
- Computional Thinking
- Sports

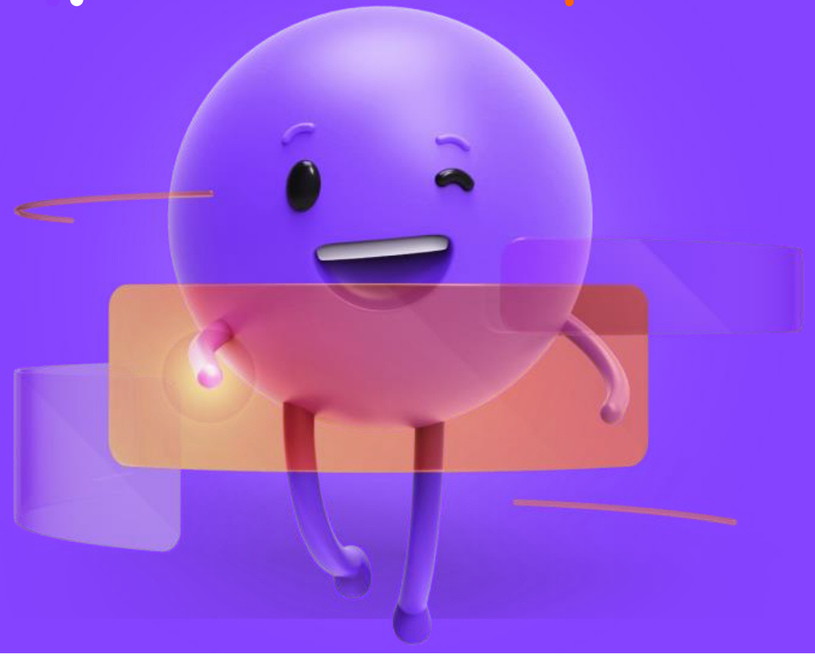


B2B2C: Plurall MeuProf and Plurall Adapta

plurall meu prof



plurall adapta



Tutoring
All segments and subjects

- 1,208 teachers in enrollment process
- 15,533 students interested(1)
- Average price of R$ 86 per class

October 2021

Adaptive learning prep
Secondary and High School

- 24,142 users accessed the freemium version
- 95,275 activities performed
- Average price of R$ 87 per student per quarter

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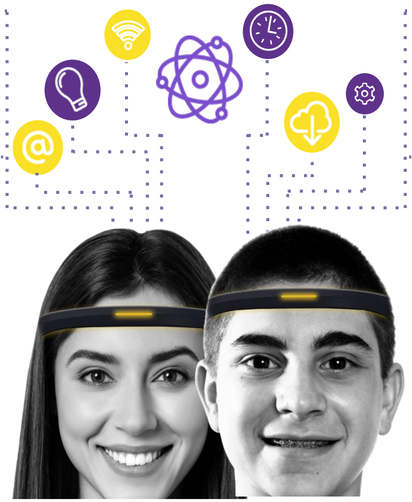
(1) Students that demonstrated interested by clicking in the landing page of the product or in another communication channel

Innovation: Science in Learning

Psychophysiology of learning

Advanced research on learning neuroscience



Cognitive evaluations

Professor training



SOMOS Science in Learning

Google for Education

FOREBRAIN

BrainCo YOUR BRAIN CONTROLS EVERYTHING

Foreducation EdTech

Lenovo Educação

Hi Harvard innovation labs

CpE

MIT MEDIA LAB

NASA

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ESG Highlights

E

Accreditation of Forest Stewardship Council (FSC), a globally recognized commitment with sustainable practices within the paper chain. We require that 100% of our supplies also possess this certification

FSC
www.fsc.org
MISTO
Papel produzido a partir de fontes responsáveis
FSC® C137933

We buy energy in the free market from renewable sources like small hydro power plants, biomass, wind and solar

100% of the waste generated in our distribution center is correctly treated

Corporate headquarters have the LEED Silver certificate

S

Somos Institute supports 6 preparatory courses that have served more than 1,000 low-income students, in partnership with Curso Anglo, having 172 students admitted in public universities. Fera, sponsored by Curso Anglo, has benefitted more than 800 students since 2016.

INSTITUTO SOMOS

Somos Futuro has supported more than 500 talented low-income students that came from public schools, providing an integral high-school scholarship and all associated support. More than 6,000 hours of mentoring were offered to this group of students by Somos employees.

Programa Somos Futuro

Covid-19 support. More than R$ 10 million in products and services were offered to the community, benefitting more than 94,000 people.

G

Three independent members in the board of directors (43% of total)

Two women in the board of directors (28% of total), enabling the Women on Board (WOB) certification

WOB
Women on board

49% of leadership positions in Vasta are occupied by women

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Management team with a solid industry background



MARIO GHIO *(CEO)*

Previous Experience: cogna EDUCAÇÃO · kroton · SABER · Estácio

Academic Background: USP Universidade de São Paulo · Insper Instituto de Ensino e Pesquisa



BRUNO GIARDINO *(CFO)*

Previous Experience: cogna EDUCAÇÃO · Bank of America

Academic Background: USP Universidade de São Paulo



GUILHERME MELEGA *(COO)*

Previous Experience: Red Balloon · Braskem · Whirlpool

Academic Background: FAAP · Simon Business School University of Rochester



CAMILA CARDOSO *(CDEO)*

Previous Experience: BAIN & COMPANY · kroton · SABER · PLATOS EDSERV PLATFORM · Red Balloon

Academic Background: FGV · ITAM · HBS



BRUNO JUNQUEIRA *(CHRO)*

Previous Experience: natura · Johnson & Johnson · BANCO REAL ABN AMRO

Academic Background: ESPM

Board of Directors



Rodrigo Galindo
(Chairman)

Cogna's CEO

Mario Ghio
(Member)

Vasta's CEO





Estela Vieira
(Independent Member)

Roberto Valério
(Member)

Kroton's CEO





Frederico Villa
(Member)

Cogna's CFO



Ann Willians
(Independent Member)

Creditas's COO

Andrés Cardó
(Independent Member)

Former CEO of Santillana Brazil and Prisa Radio



Audit Committee



Estela Vieira



Andrés Cardó



Ann Willians

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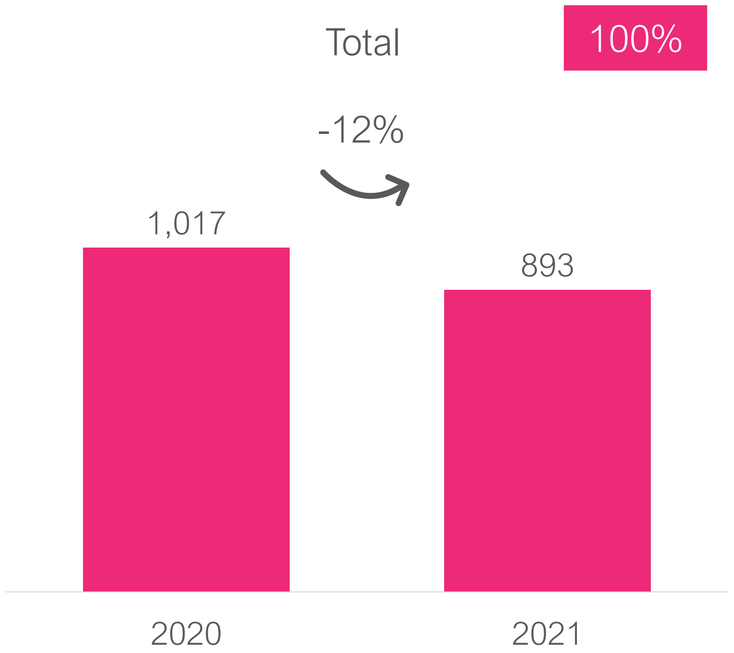
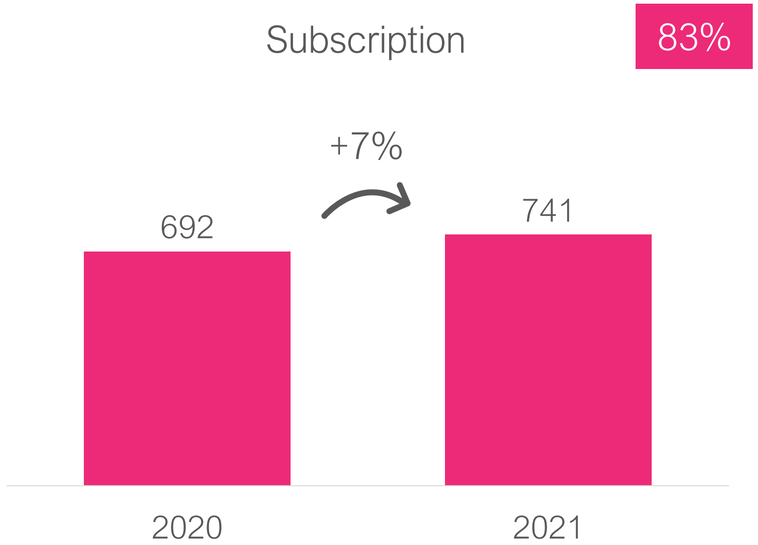
Appendix

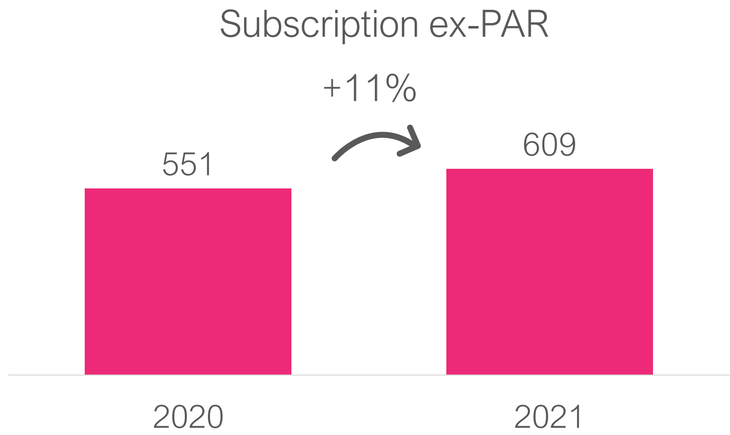
Analysis of the 2021 Cycle – Net Revenue

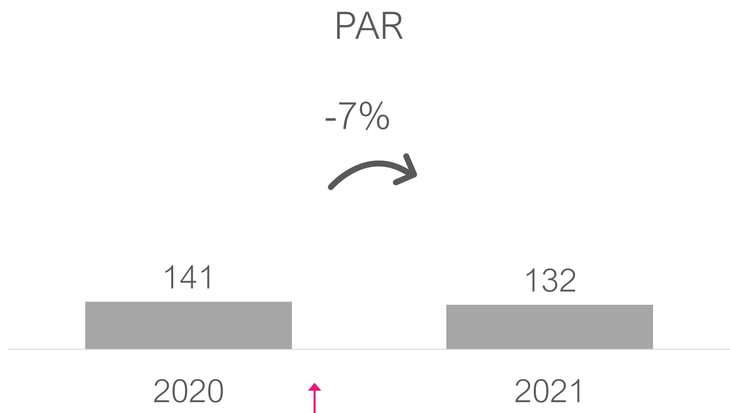
Values in R$ (million)

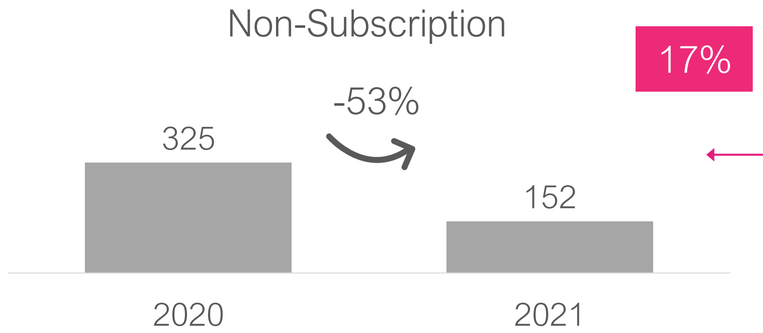
% of net revenue in 2021











Highly impacted by textbooks

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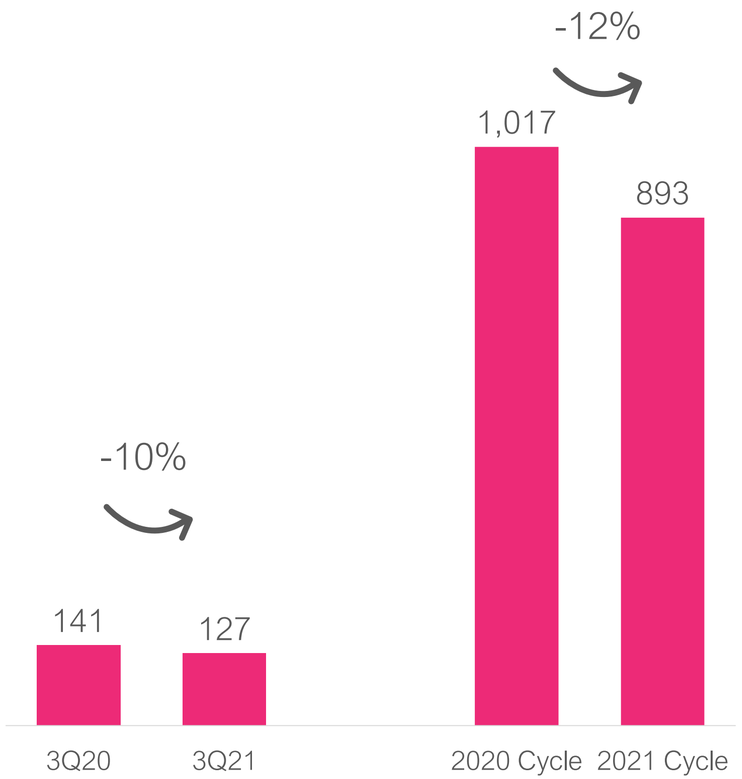
Note: 2021 cycle refers to the 2021 commercial year (4Q20 to 3Q21), while 2020 cycle refers to the 2020 commercial year (4Q19 to 3Q20). The Business is comprised of two reportable operating segments: Content & EdTech Platform and Digital Platform. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating ones

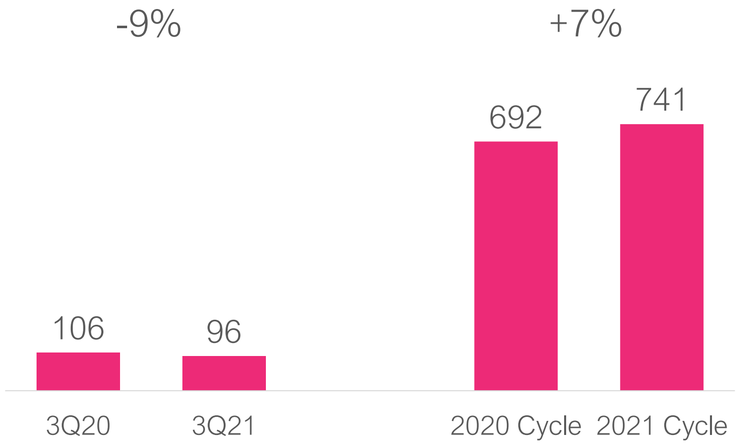
3Q21 Financial Highlights – Net Revenue

Values in R$ (million)

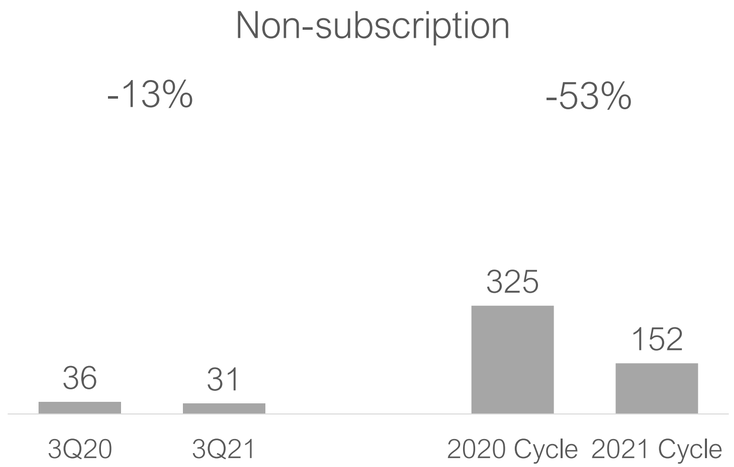
Total



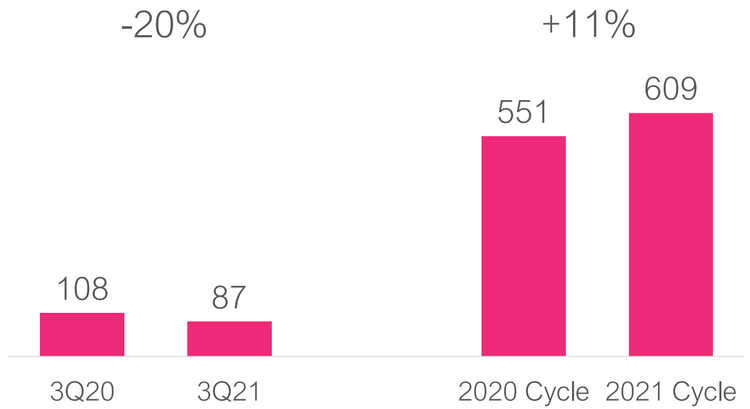
Subscription



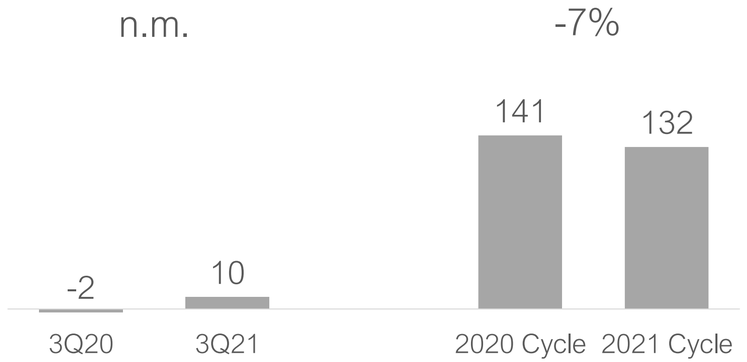
Non-subscription



Subscription ex-PAR



PAR



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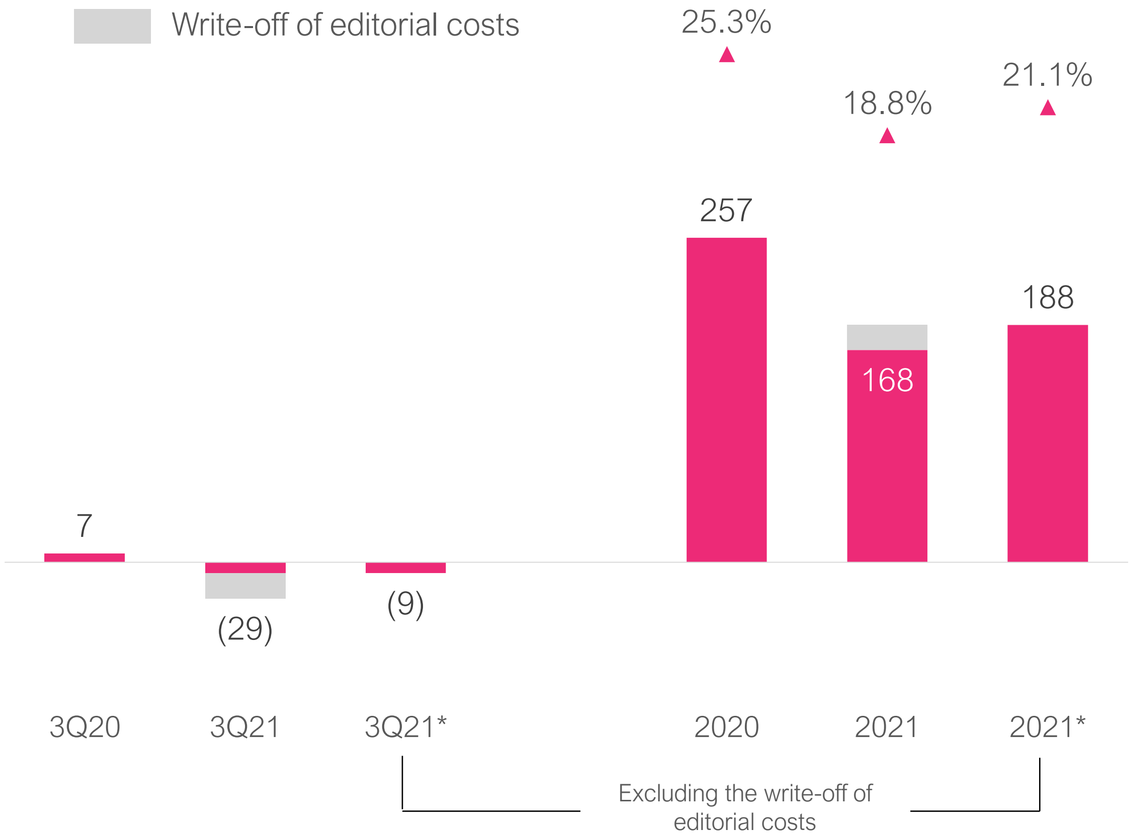
The Business is comprised of two reportable operating segments: Content & EdTech Platform and Digital Platform. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating ones

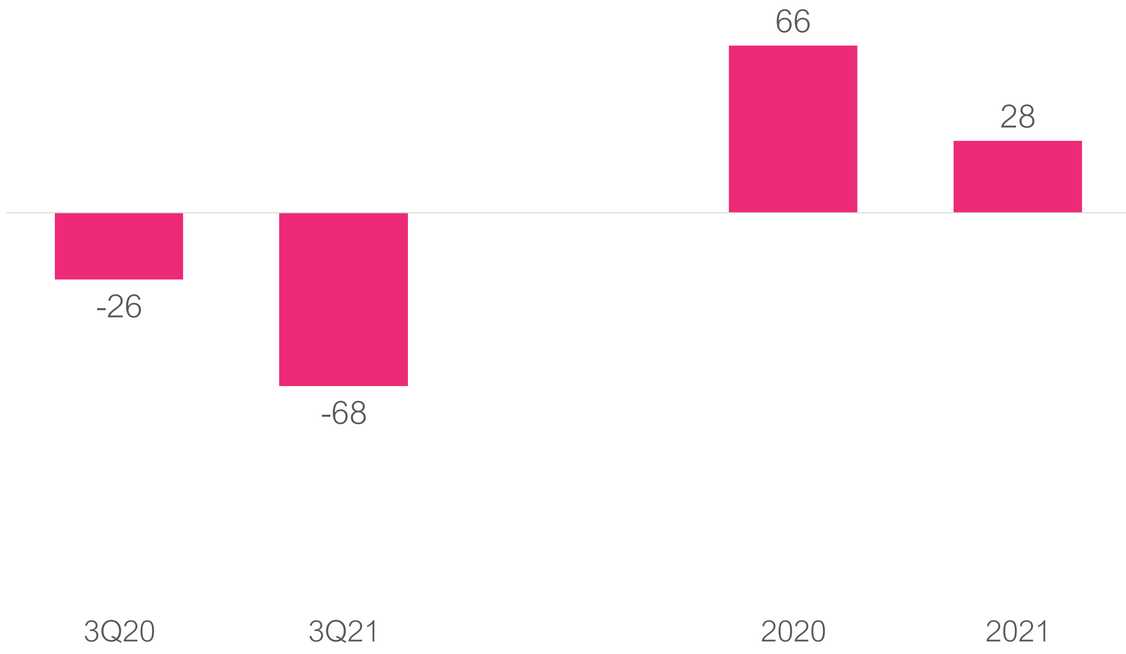
3Q21 Financial Highlights – Adjusted EBITDA and Net Profit

Values in R$ (million)

Adjusted EBITDA[1] and Adjusted EBITDA Margin



Adjusted Net Profit [1,2]

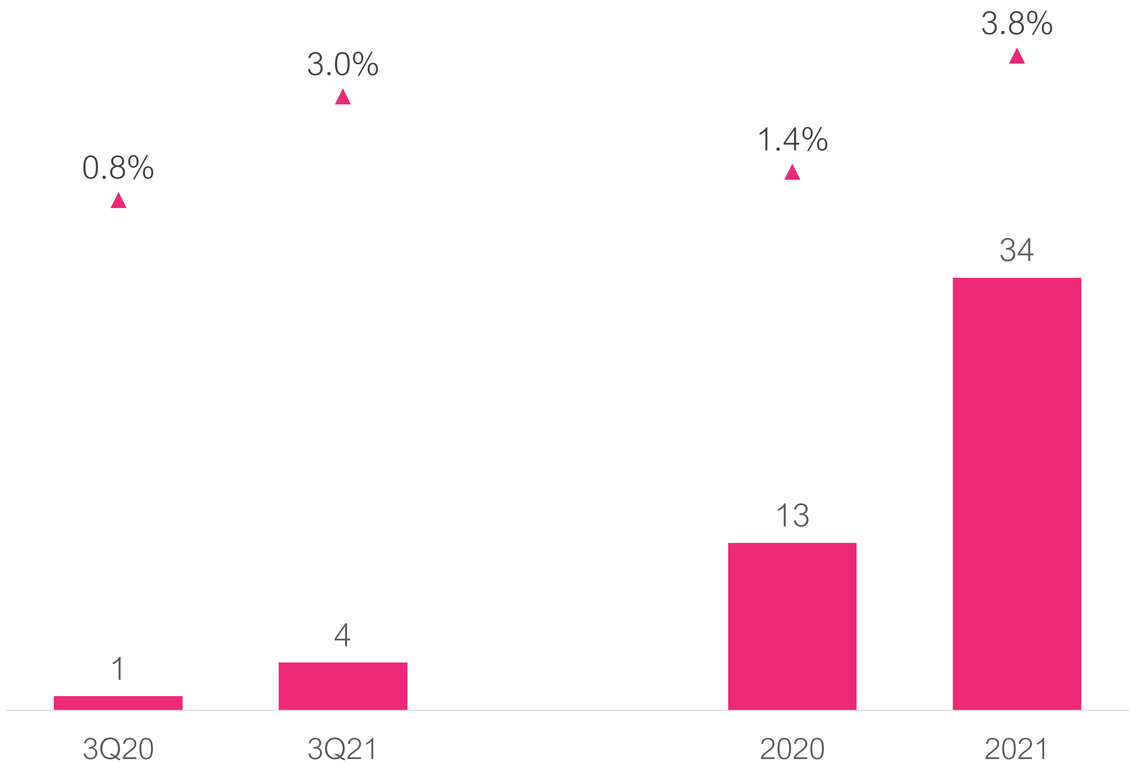


Note: 2021 cycle refers to the 2021 commercial year (4Q20 to 3Q21), while 2020 cycle refers to the 2020 commercial year (4Q19 to 3Q20).
1) Adjusted by non-recurring expenses, expenses with share-based compensation plans and IPO-related expenses. 2) Excluding non-recurring items, non-cash income tax expenses and amortization of intangible assets from business combination

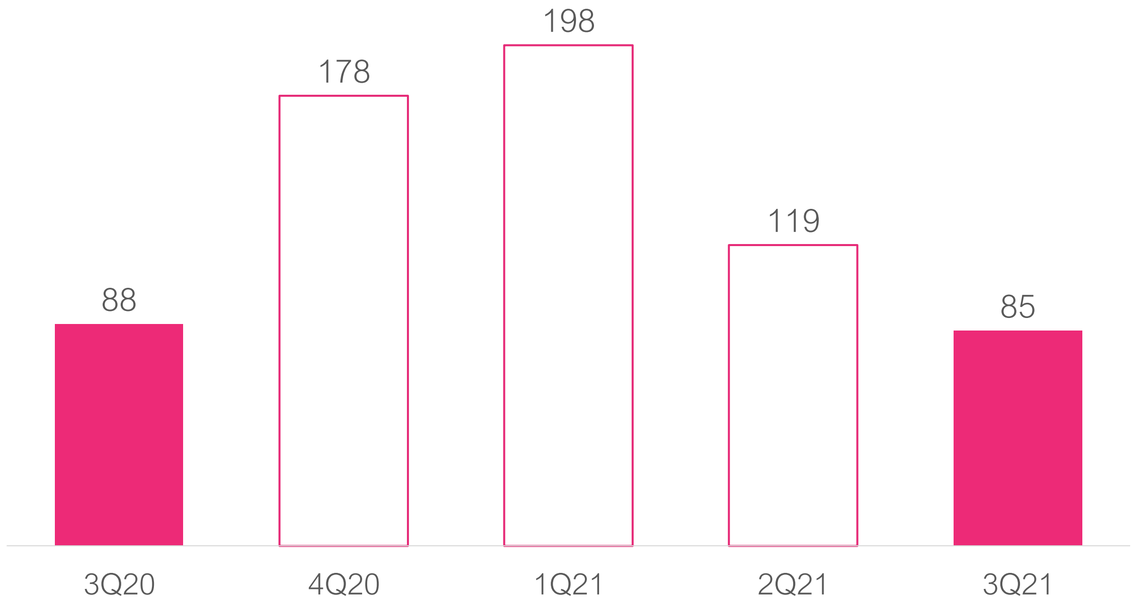
3Q21 Financial Highlights – PDA and Accounts Receivable

Values in R$ (million)

Expenses with Provision for Doubtful Accounts (PDA)



Average Days of Accounts Receivable(2)



Note: 2021 cycle refers to the 2021 commercial year (4Q20 to 3Q21), while 2020 cycle refers to the 2020 commercial year (4Q19 to 3Q20).
1) Estimated by management (unaudited). 2) Balance of accounts receivable at the end of the period divided by the last-twelve-month net revenue, multiplied by 360.

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