4Q21 Earnings Presentation

March 2022

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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Quarter Highlights

- 4Q21 marks the beginning of a new chapter in Vasta's history: **we reset the company in its high-growth trajectory**. Also, Vasta incorporated Plataforma de Ensino **Eleva**, the 6th largest learning system in Brazil and the biggest acquisition in our history

- **The ACV for the 2022 school year totaled R$1,000 million**, which represents **growth of 35%** over the subscription revenue for the 2021 cycle. Excluding Eleva, the ACV increased 22%

- **Total net revenue increased 16% year-on-year** in the quarter, with subscription products up 22%. **Excluding PAR, subscription revenue increased 34%**

- **Adjusted EBITDA grew 10% in 4Q21**, following the growth in net revenue, partly hit by temporary cost pressures. Adjusted net profit fell 17% on the higher financial leverage and on higher interest rates

- **We guide for an expected net revenue of R$ 370 million in the first quarter of 2022**, being R$ 320 million in subscription revenue and R$ 50 million in non-subscription revenue. Compared with the first quarter of 2021, this guidance implies **year-on-year growth of more than 30%**

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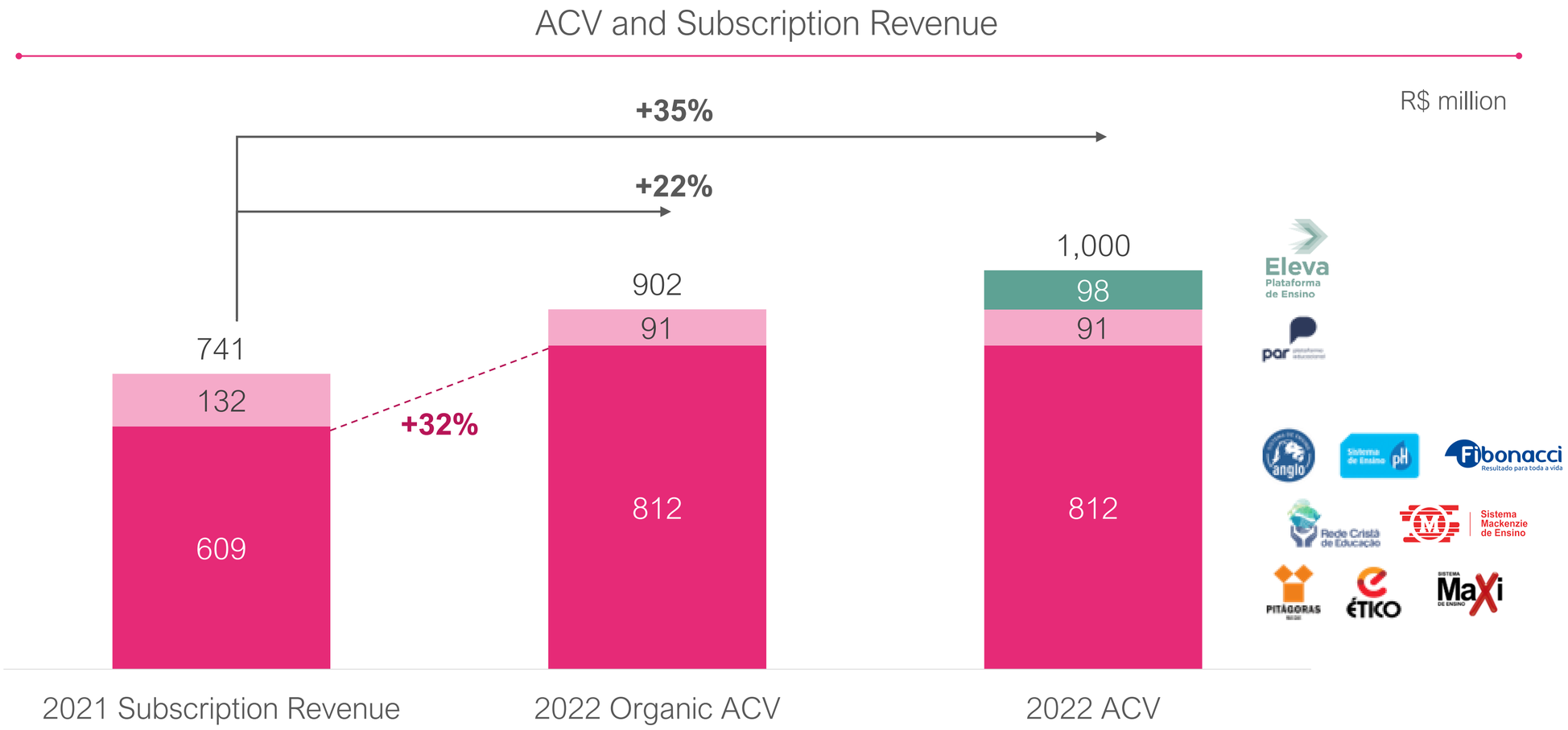
2022: Back to the growth territory with ACV +35%...

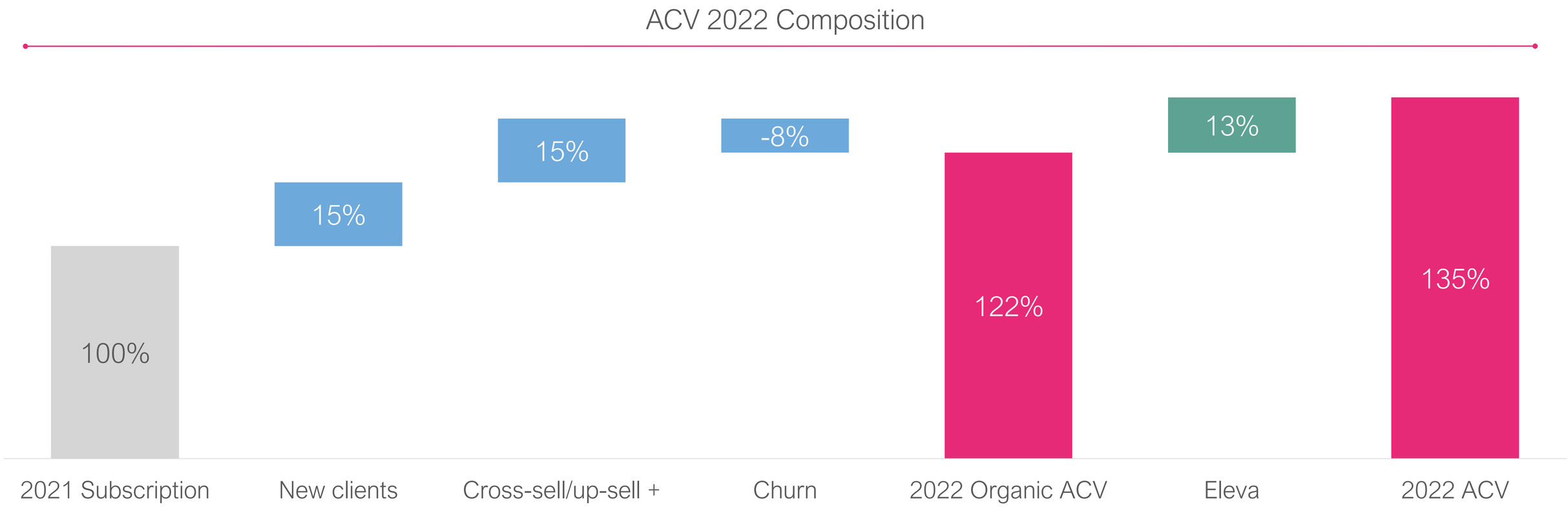
- **Total ACV of R$1 billion, 35% higher** than the subscription revenue of 2021 cycle (4Q20 to 3Q21)
- **Organic growth of 22%** over 2021 subscription revenue, to R$901 million (excluding Eleva)
- Excluding paper-based PAR, **organic ACV expanded 32%**



Non-subscription revenue: single-digit decline

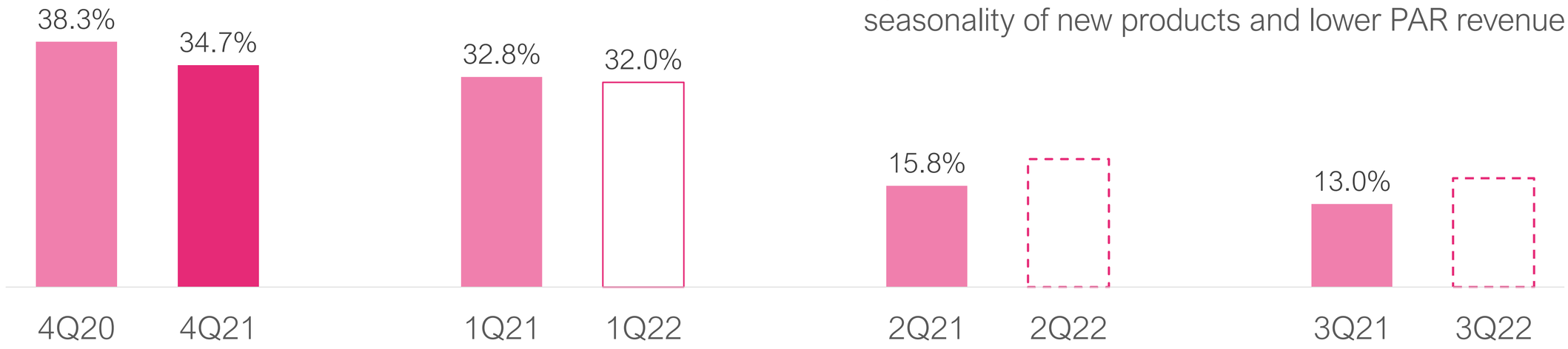
…with a richer mix of revenue sources…

- Higher growth in our premium brands and the beginning of the migration from PAR to Textbook as a Service platform
- New clients and cross/up-sell plus price readjustments contributed equally with 15% for ACV growth



…and less concentrated in the first two quarters

ACV Recognition[1]



ACV 2022 is less concentrated in the first two quarters than in previous years, due to the different seasonality of new products and lower PAR revenue

Net Revenue	4Q20	4Q21	% Y/Y	1Q21	**1Q22[2]**	% Y/Y	2Q21	2Q22	3Q21	3Q22
Subscription (ACV)	284	347	+22%	243	**320**	+31%	117		96	
Non-subscription	60	51	-14%	37	**50**	+33%	24		31	
Total	343	398	+16%	281	**370**	+32%	141		127	

1Q22 net revenue guidance of R$ 370 million implies 32% year-on-year growth

(1) Calculated over the subscription revenue for the 2021 cycle, for 4Q20 to 3Q21. (2) Management's guidance for the 1Q22.

Net Revenue | 4Q21

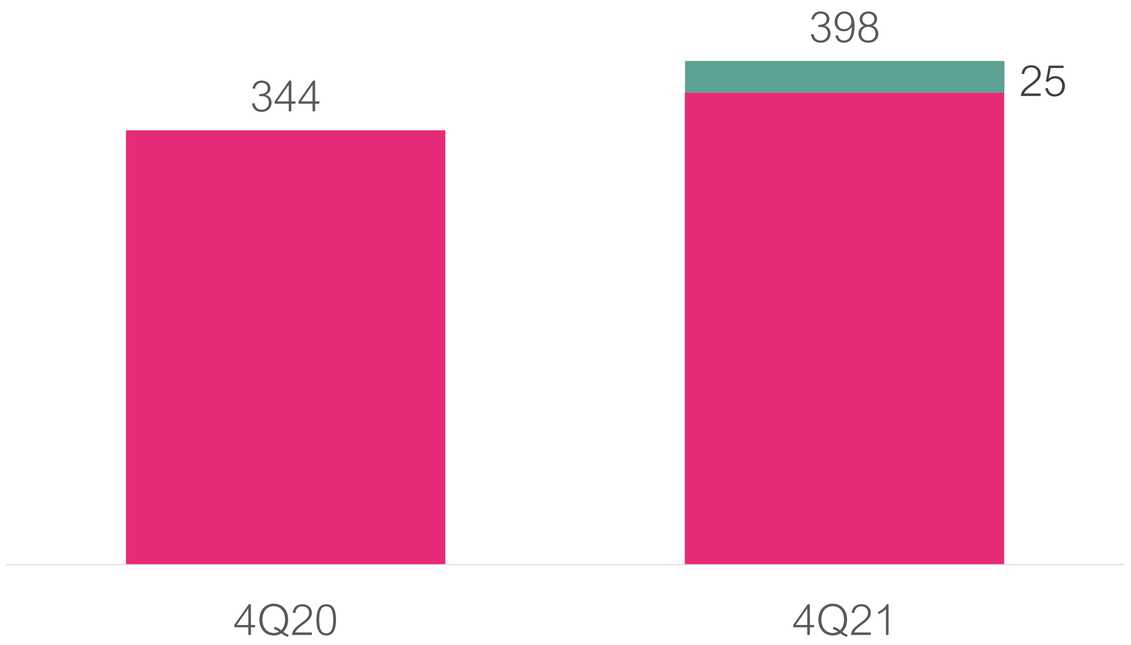
Values in R$ (million)

of net revenue %

Total

100%

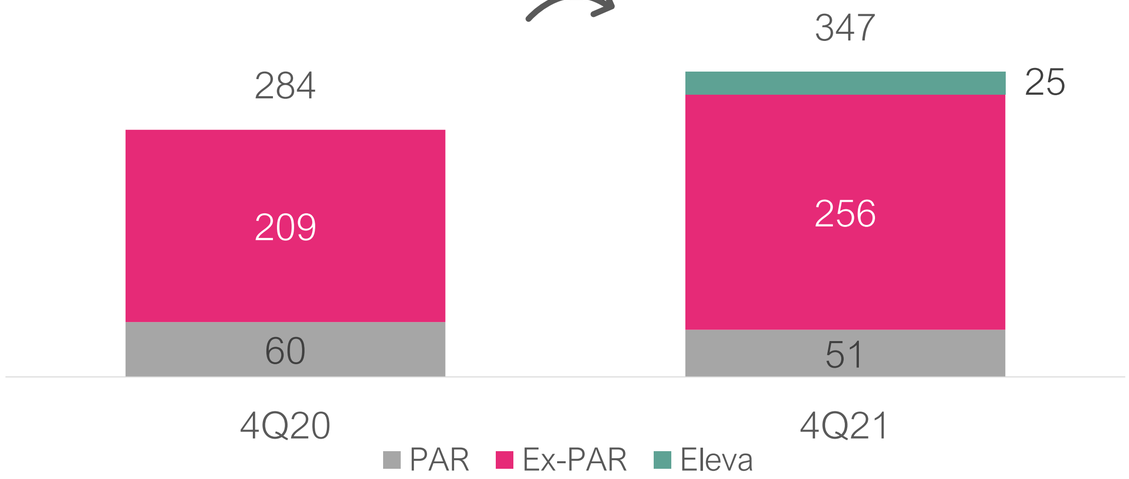
+16% | +9% ex-Eleva



Subscription

87%

+22% | +13% ex-Eleva



Non-Subscription

13%

-14%

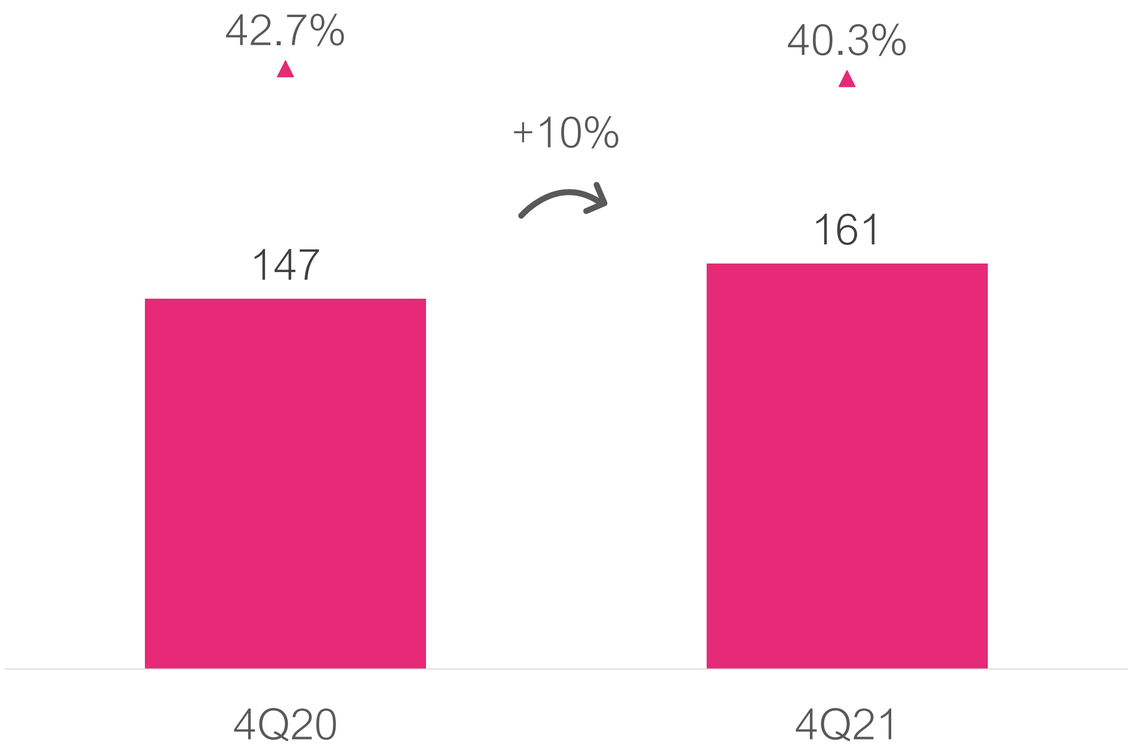


Note: The Business is comprised of two reportable operating segments: Content & EdTech Platform and Digital Platform. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating ones

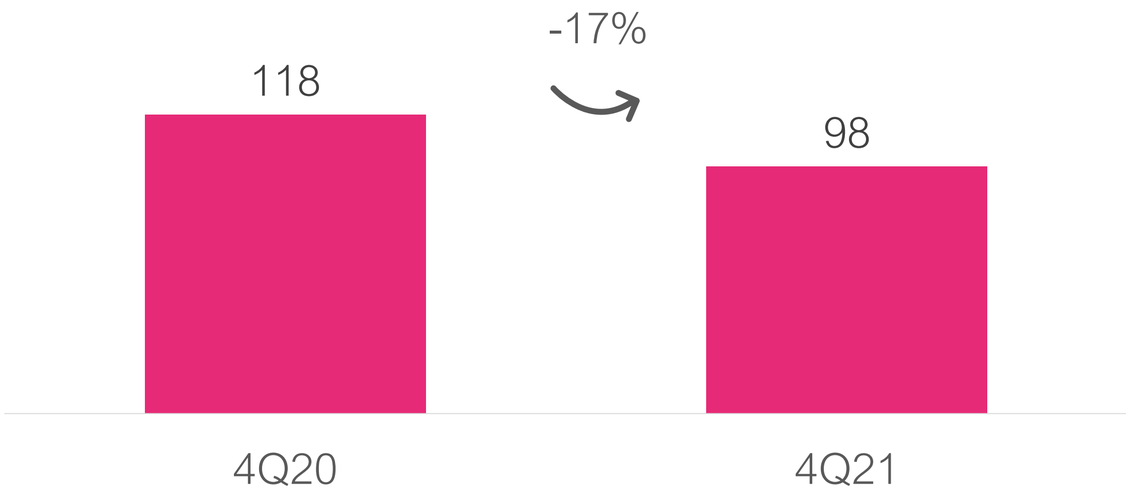
Adjusted EBITDA and Net Profit | 4Q21

Values in R$ (million)

Adjusted EBITDA[1] and Adjusted EBITDA Margin



Adjusted Net Profit [1,2]

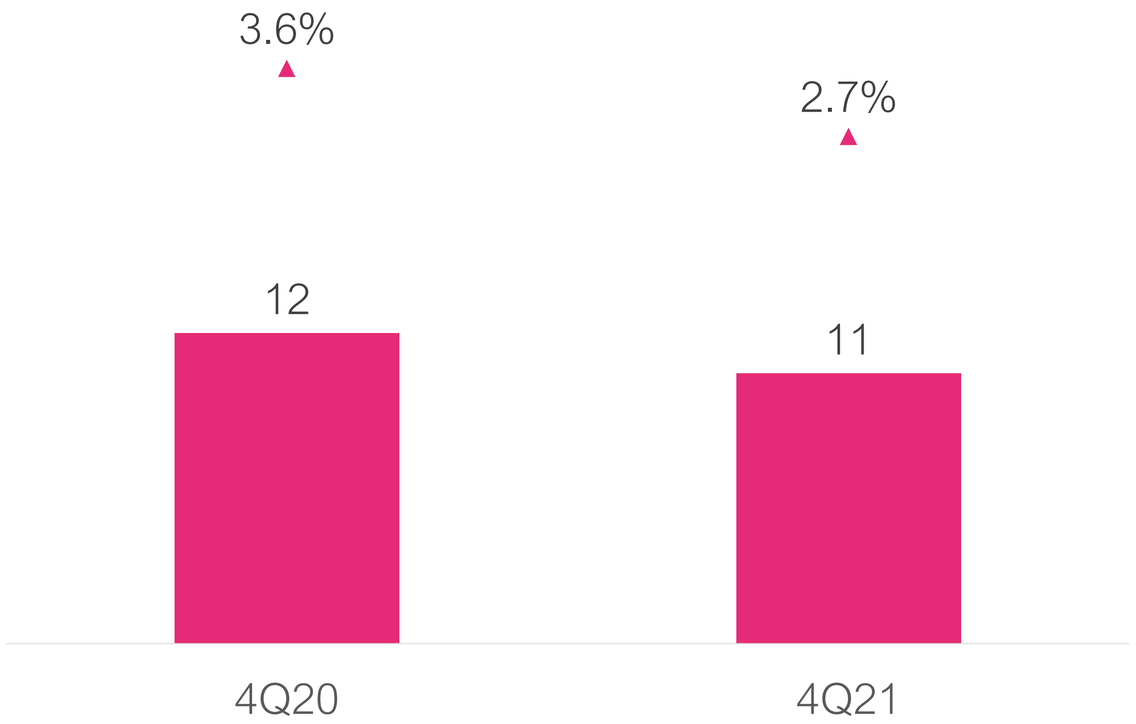


1) Adjusted by non-recurring expenses, expenses with share-based compensation plans and IPO-related expenses. 2) Excluding non-recurring items, non-cash income tax expenses and amortization of intangible assets from business combination

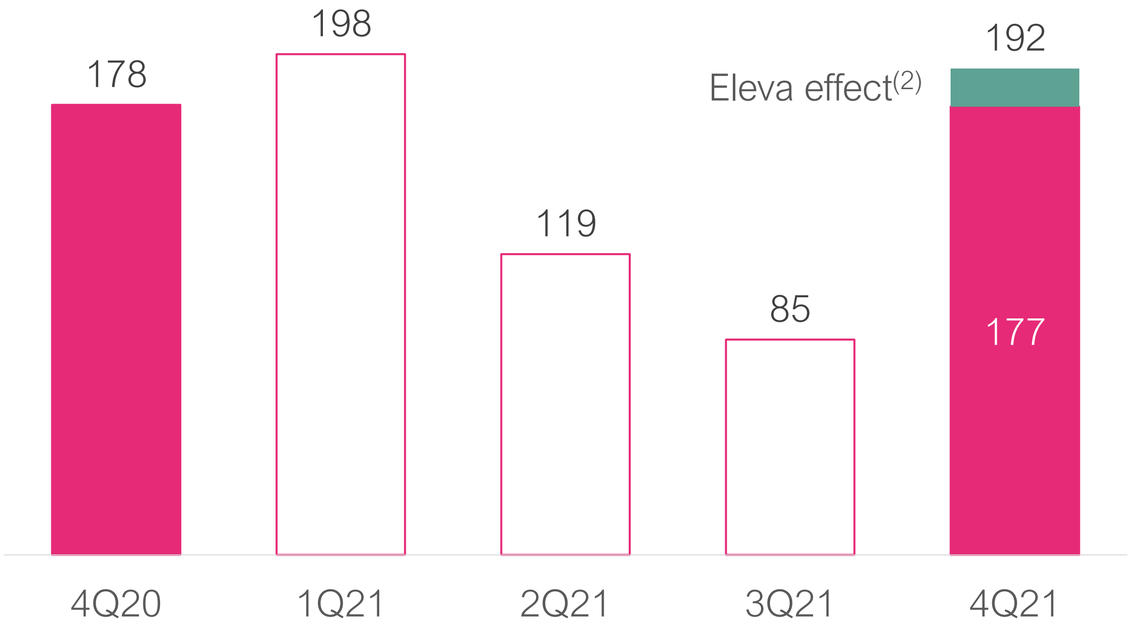
PDA and Accounts Receivable | 4Q21

Values in R$ (million)

Expenses with Provision for Doubtful Accounts (PDA)

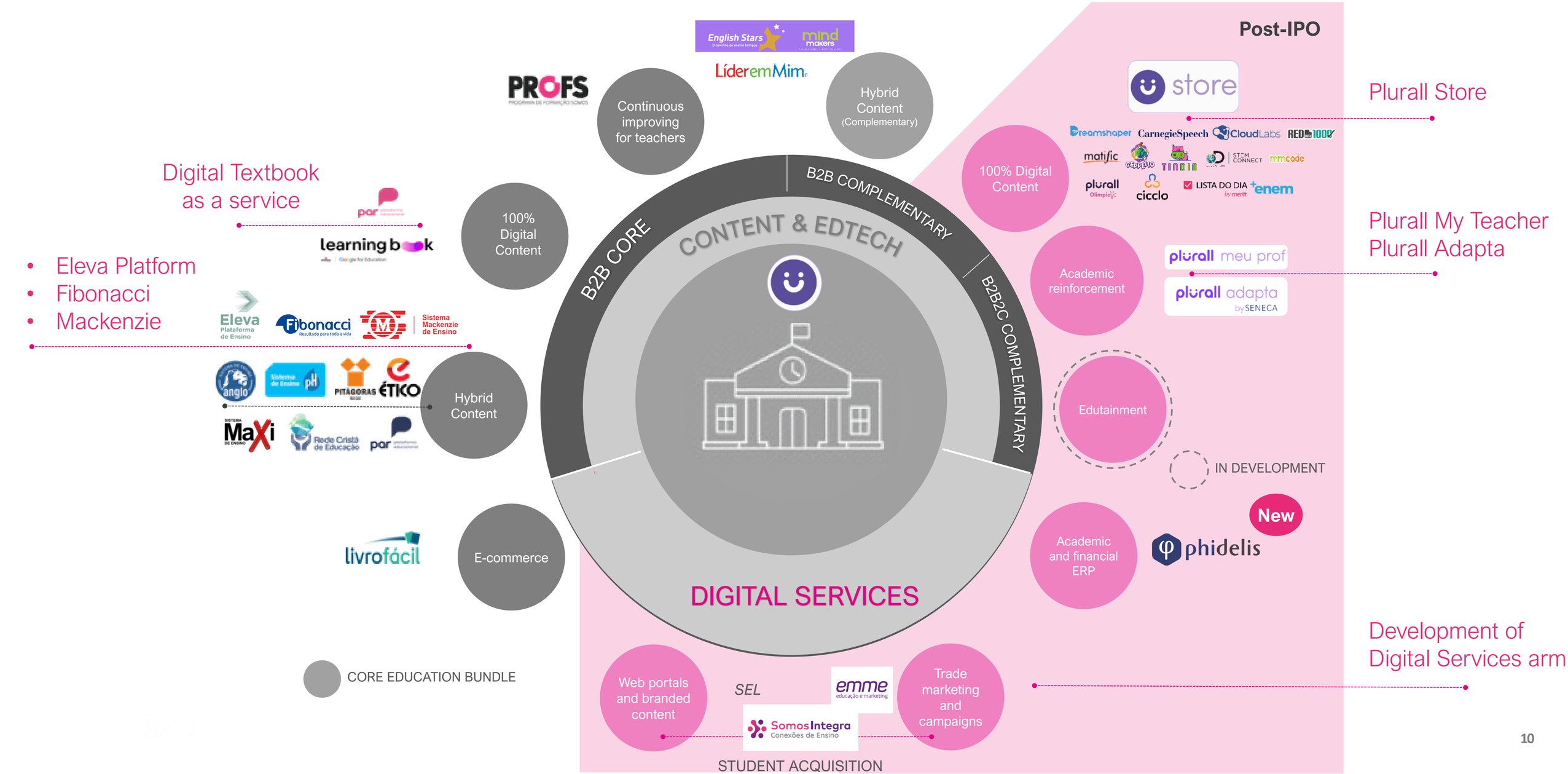


Average Days of Accounts Receivable(1)



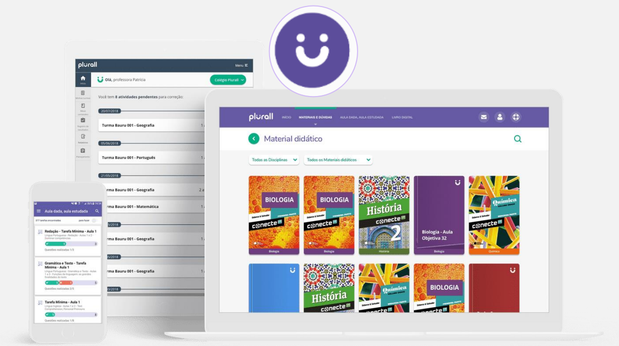
1) Balance of accounts receivable at the end of the period divided by the last-twelve-month net revenue, multiplied by 360. (2) Difference between the actual average days of accounts receivable and the average days of accounts receivable calculated using Eleva's last-twelve-month revenue.

2021 was a great year for the expansion of our platform



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

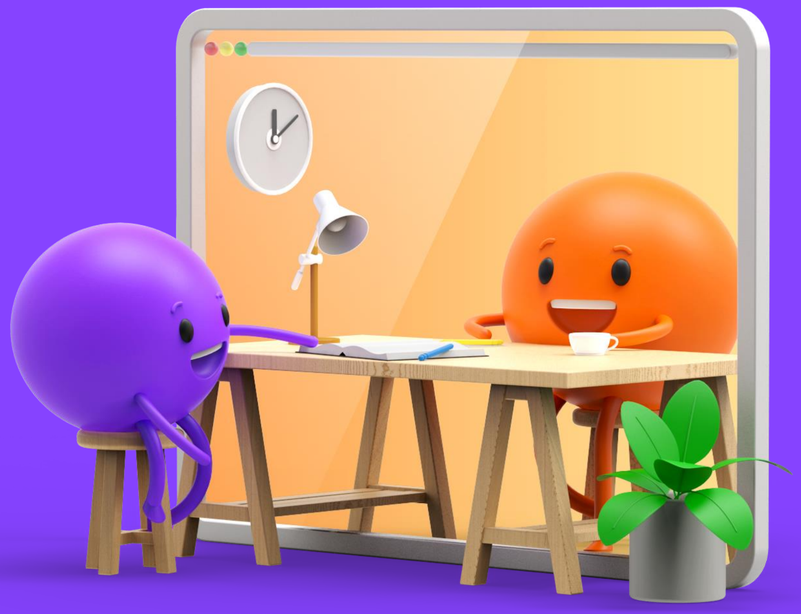
Adaptive Learning

plurall adapta

- ✓ Access to new revenue pockets at a marginal cost

B2B2C: Plurall MeuProf and Plurall Adapta

plürall meu prof

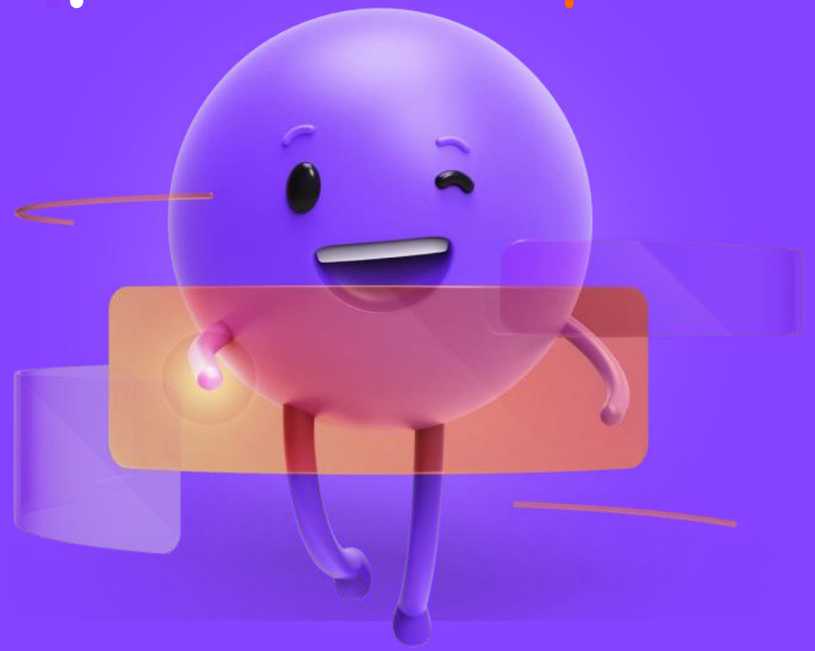


Tutoring
All segments and subjects

December 2021

- 1,592 teachers in enrollment process
- 70,288 students interested(1)
- Average price of R$ 67 per class

plürall adapta



Adaptive learning prep
Secondary and High School

- 26,741 users accessed the freemium version
- 117,613 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



On April 25, 2022, Vasta will issue its **first Sustainability Report,** elaborated according to **GRI standards, SASB guidelines** and aligned with **IBC Stakeholder Capitalism Metrics** and **World Economic Forum (WEF)** guidelines.

SUSTAINABILITY REPORT 2021

ESG HIGHLIGHTS

Environmental

- **89% of the energy** consumed by the Company comes from **renewable sources;**
- **100% of the energy** consumed in our largest distribution center, in São José dos Campos's city, comes from renewable sources;
- **100% of our suppliers are FSC certified**, which guarantees sustainable handling in the paper chain of custody. We also maintain the certification in the Company since 2008;
- The first **Inventory of Vasta's 2021 Greenhouse Gas Emissions** will be issued in 2022.

Social

- **50.4% of all our leadership is women**;
- **94% of women who took maternity leave remained in post-return employment**. Since 2019, the retention rate after 12 months of maternity leave above 84%;
- **Docência Negra**: permanent space in PROFs to give **visibility to the pedagogical actions of black teachers**;
- **SROI:** For every **R$1 invested in Instituto Somos'** programs and actions, **R$11.04 is generated in benefit to society**.

Governance

- **Board of Directors with 28.6% female members**, **42% independent members** and **14% participation by the LGBTQIA+ group**;
- Female participation in the Board of Directors granted us the **"Women On Board" Seal**;
- Vasta Sustainability Report 2021, prepared according to GRI standards, SASB guidelines and aligned with the IBC Stakeholder Capitalism Metrics and World Economic Forum (WEF) guidelines, will be published in 2022.

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