1Q22 Earnings Presentation

May 2022

VASTA PLATFORM

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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, Adjusted Net Profit (Loss) and Operating Cash Flow, which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although EBITDA, Adjusted EBITDA, Adjusted Net Profit (Loss) and Operating Cash Flow 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, F Adjusted Net Profit (Loss) and Operating Cash Flow 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

1Q22 confirms the repositioning of Vasta's growth and profitability…

+35%
ACV 2022(1)

- ✓ Sales mix with superior quality
- ✓ ACV ex-PAR +48%(1)
- ✓ Accelerated ramp-up of complementary solutions

+36%
Net revenue

- ✓ Recognition of 33% of ACV
- ✓ Stabilization of non-subscription revenue
- ✓ Textbooks <20% of total sales

+109%
Adj. EBITDA

- ✓ Adjusted EBITDA margin of 37.1%, the highest of the recent periods

…and we are on track to capture 100% of 2022 ACV

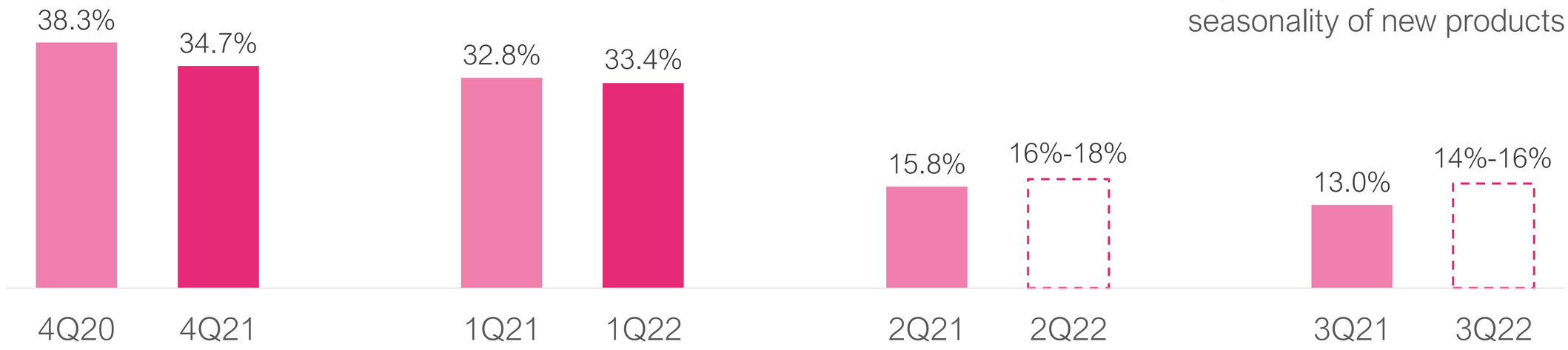
68%
of 2022 ACV recognized to date

16-18%
of 2022 ACV to be recognized in 2Q22

(1) Calculated over the subscription revenue for the 2021 cycle.

Delivery of 100% ACV confirmed

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

Net Revenue	4Q20	4Q21	% Y/Y	1Q21	**1Q22**	% Y/Y	2Q21	2Q22	% Y/Y	3Q21	3Q22
Subscription (ACV)	284	347	+22%	243	**334**	+37%	117			96	
Non-subscription	60	51	-14%	37	**47**	+25%	24			31	
Total	343	398	+16%	281	**381**	+36%	141			127	

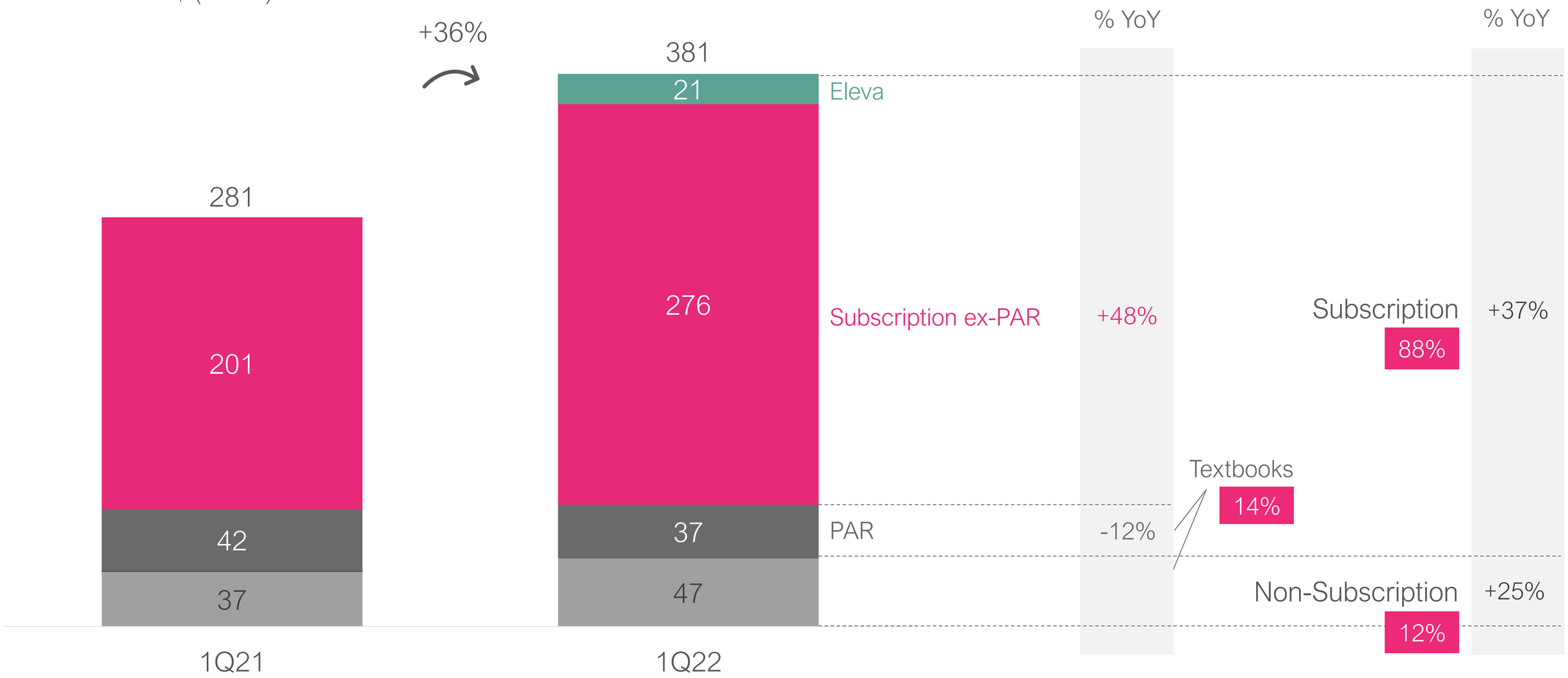
1Q22 net revenue beat the guidance and is 36% higher year-on-year

(1) Calculated over the subscription revenue for the 2021 cycle, for 4Q20 to 3Q21.

Net Revenue | 1Q22

of net revenue %

Values in R$ (million)

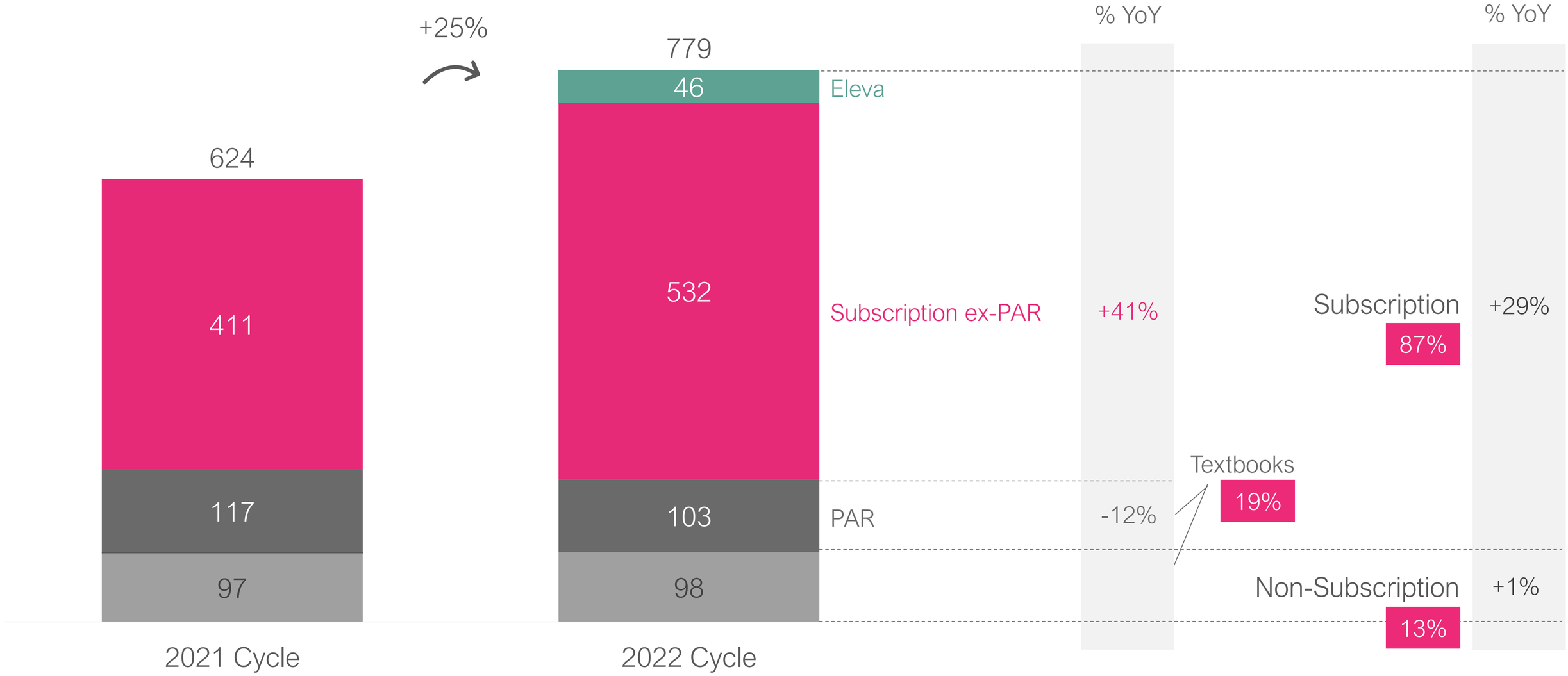


Note: The Business is comprised of two reportable operating segments: Content & EdTech Platform and Digital Platform. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating ones

Net Revenue | 2022 Cycle to Date

of net revenue %

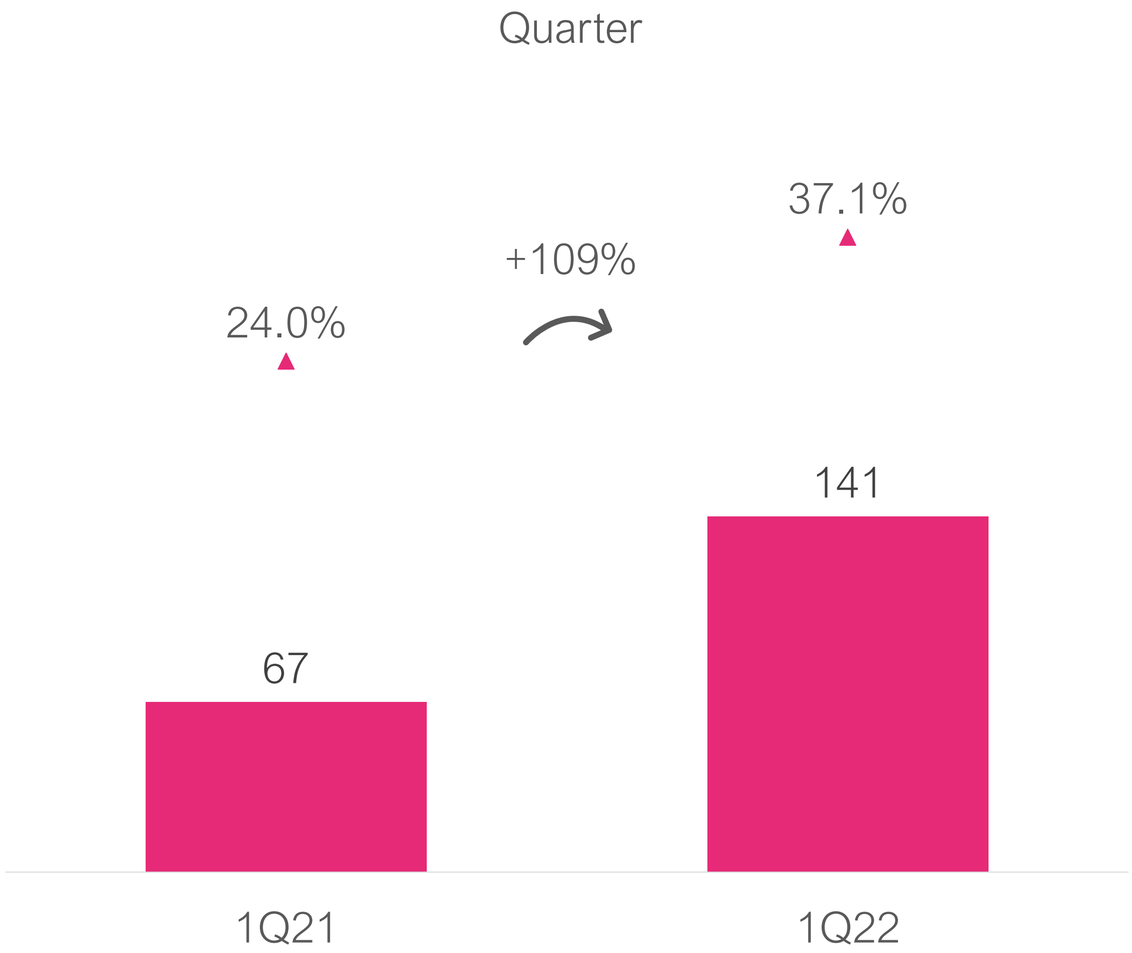
Values in R$ (million)

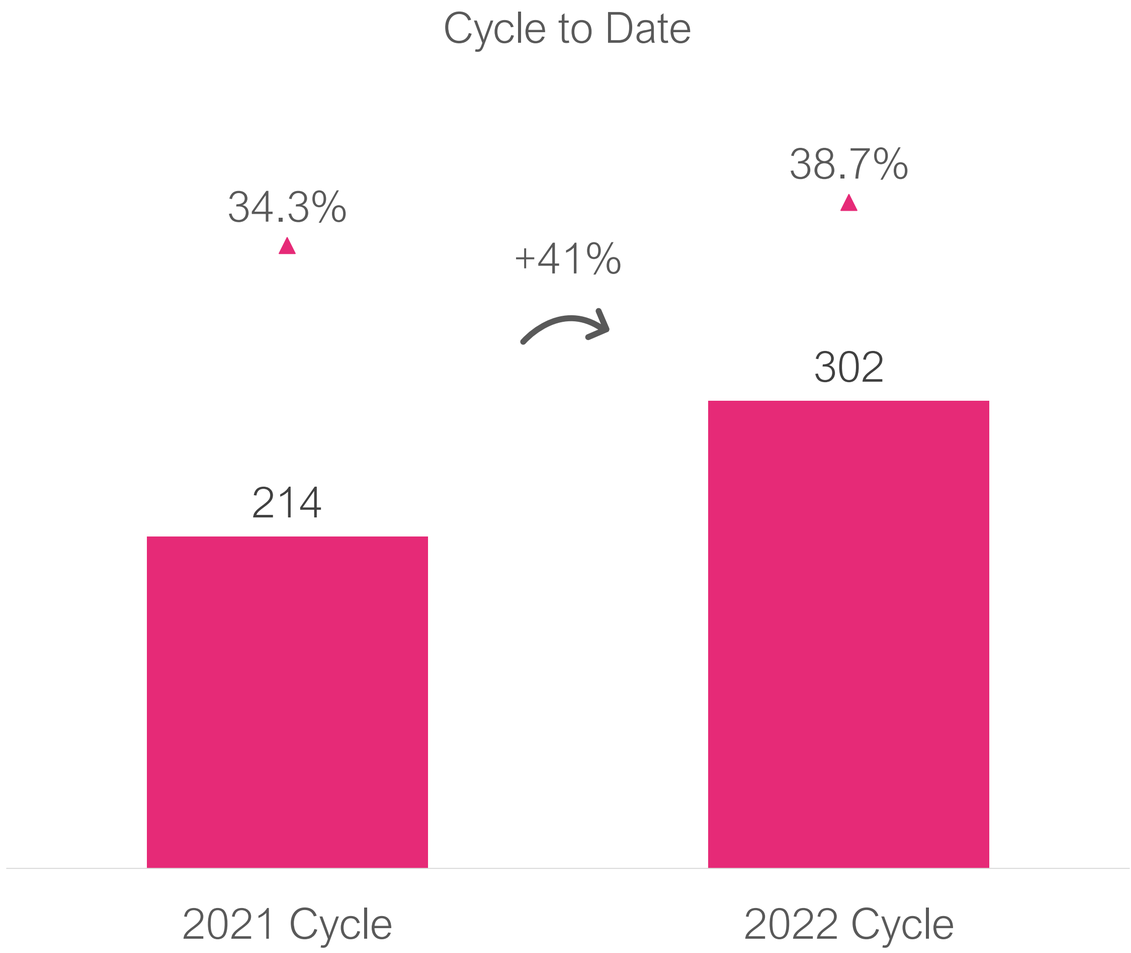


Note: The Business is comprised of two reportable operating segments: Content & EdTech Platform and Digital Platform. We are presenting in this slide a supplemental information in terms of the sub-segments composing the reportable operating ones

Adjusted EBITDA(1) and Adjusted EBITDA Margin

Values in R$ (million)





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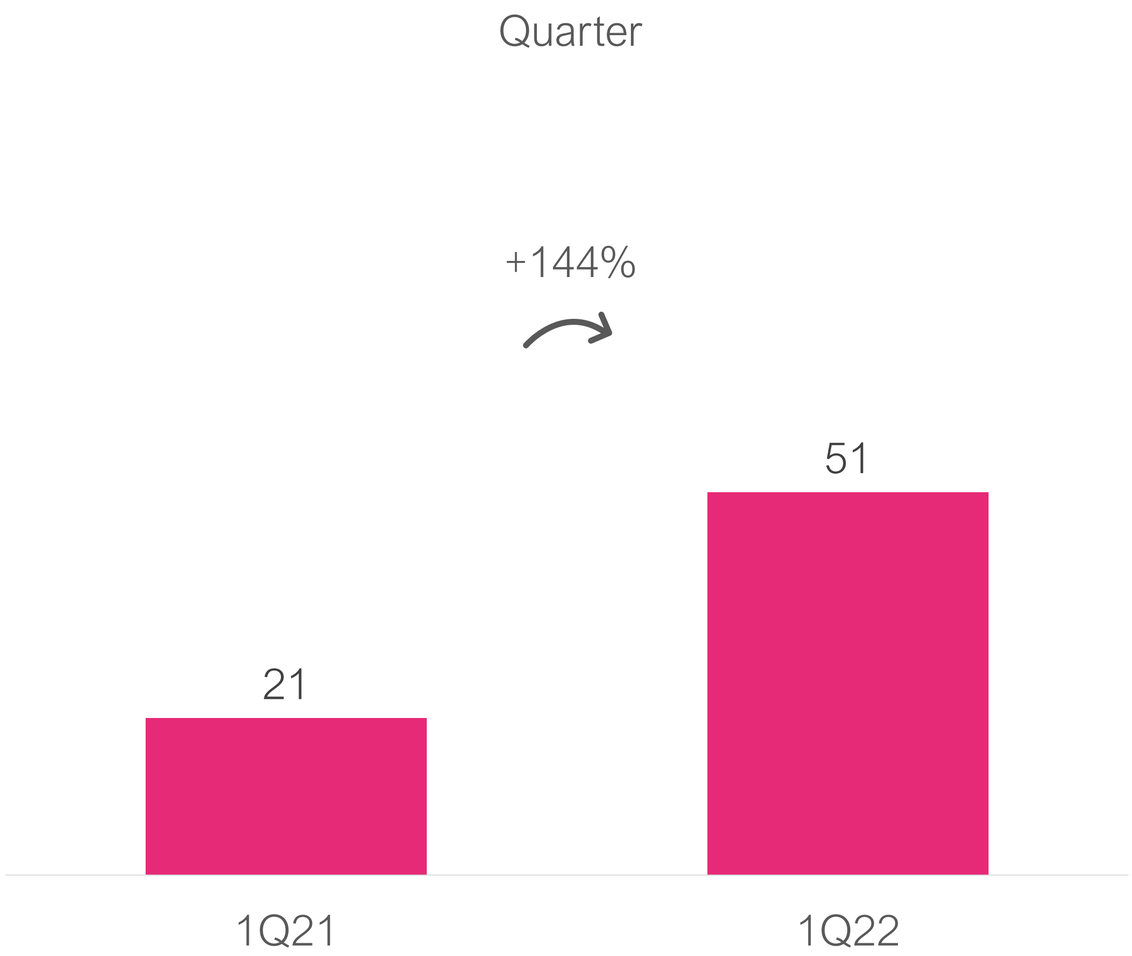
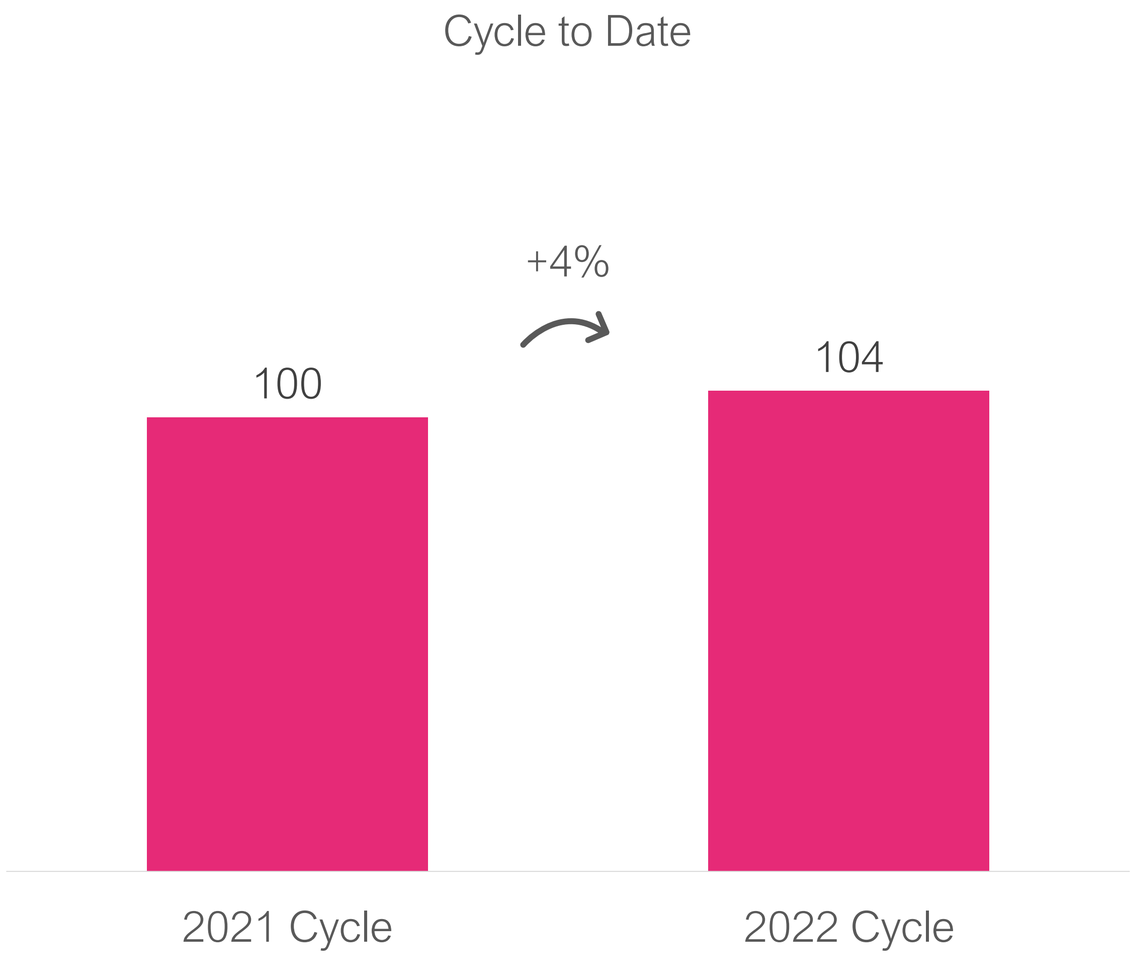
1) Adjusted by layoffs related to restructuring plan, expenses with share-based compensation plans and IPO-related expenses.

Adjusted Net Profit

Values in R$ (million)

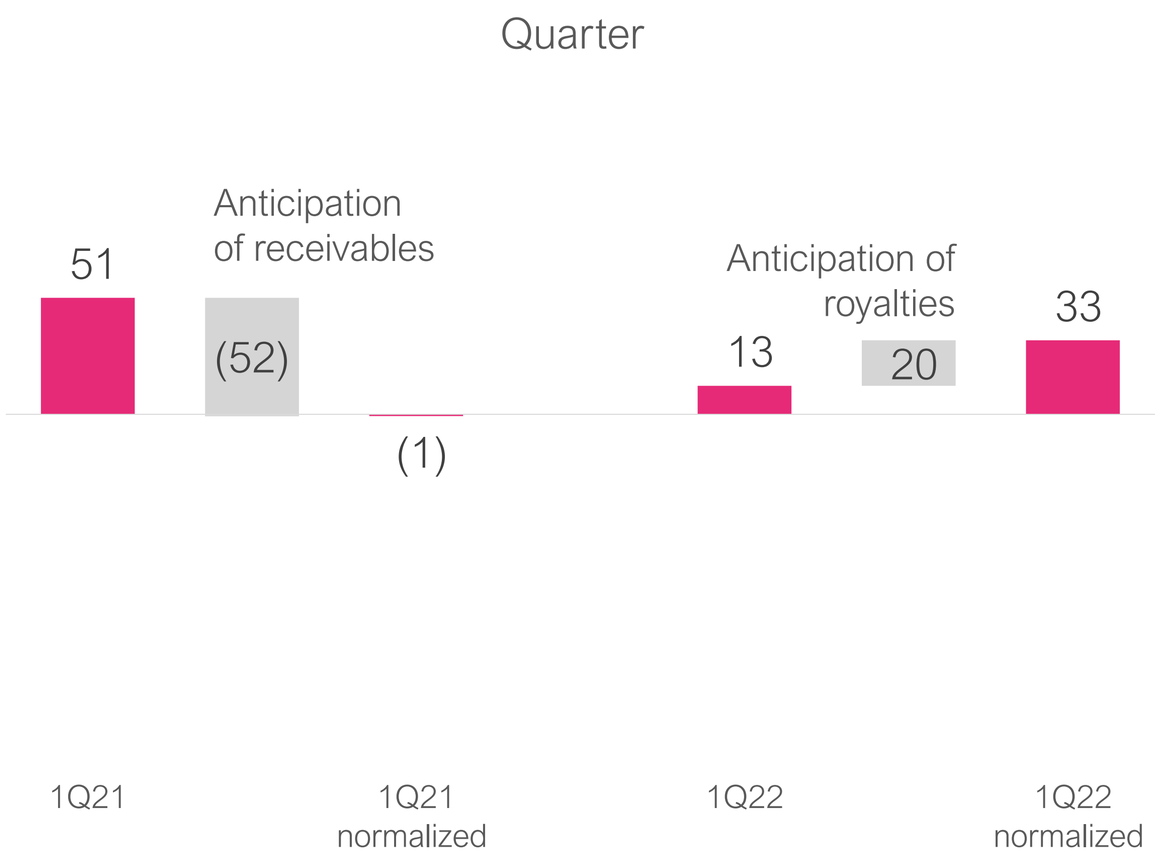


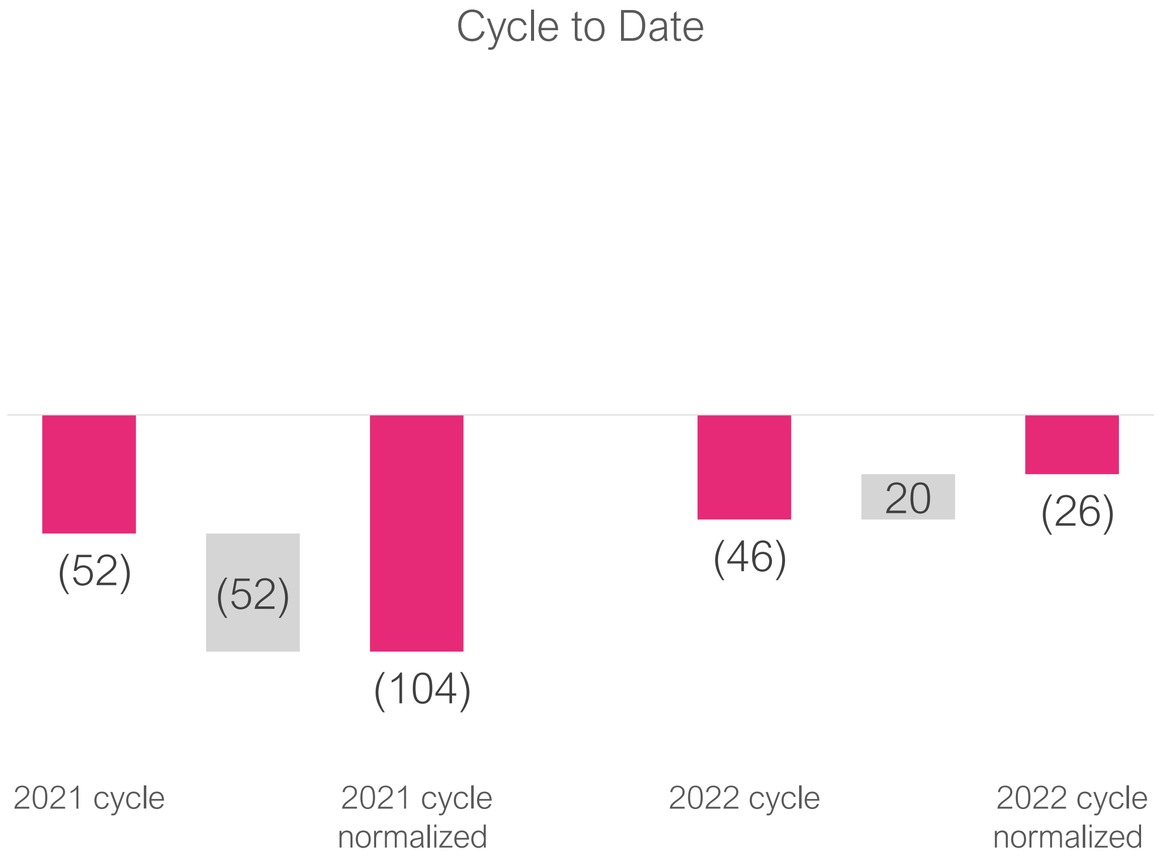


1) Adjusted by layoffs related to restructuring plan, expenses with share-based compensation plans, IPO-related expenses and amortization of intangible assets from business combination, net of the tax shield (34%) originated by these expenses.

Operating Cash Flow(1)

Values in R$ (million)



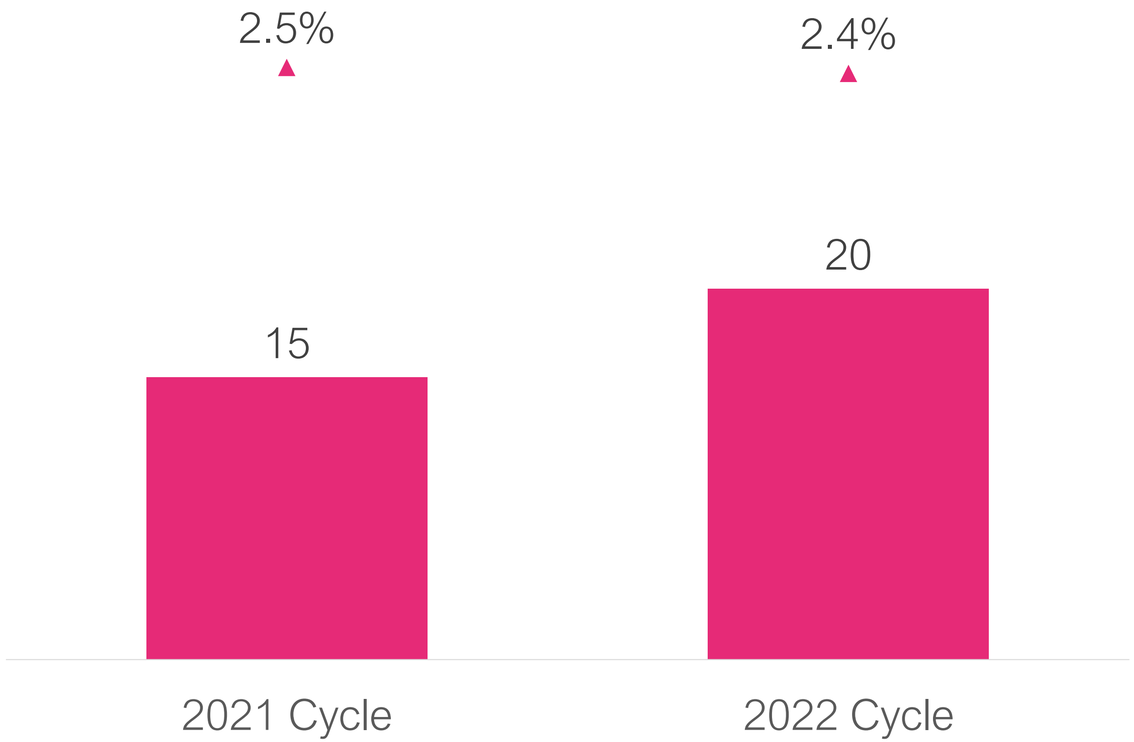


1) Cash flow from operating activities less: income tax and social contribution paid; payment of provision for tax, civil and labor proceedings interest lease liabilities paid; acquisition of property, plant and equipment; additions to intangible assets; and lease liabilities paid.

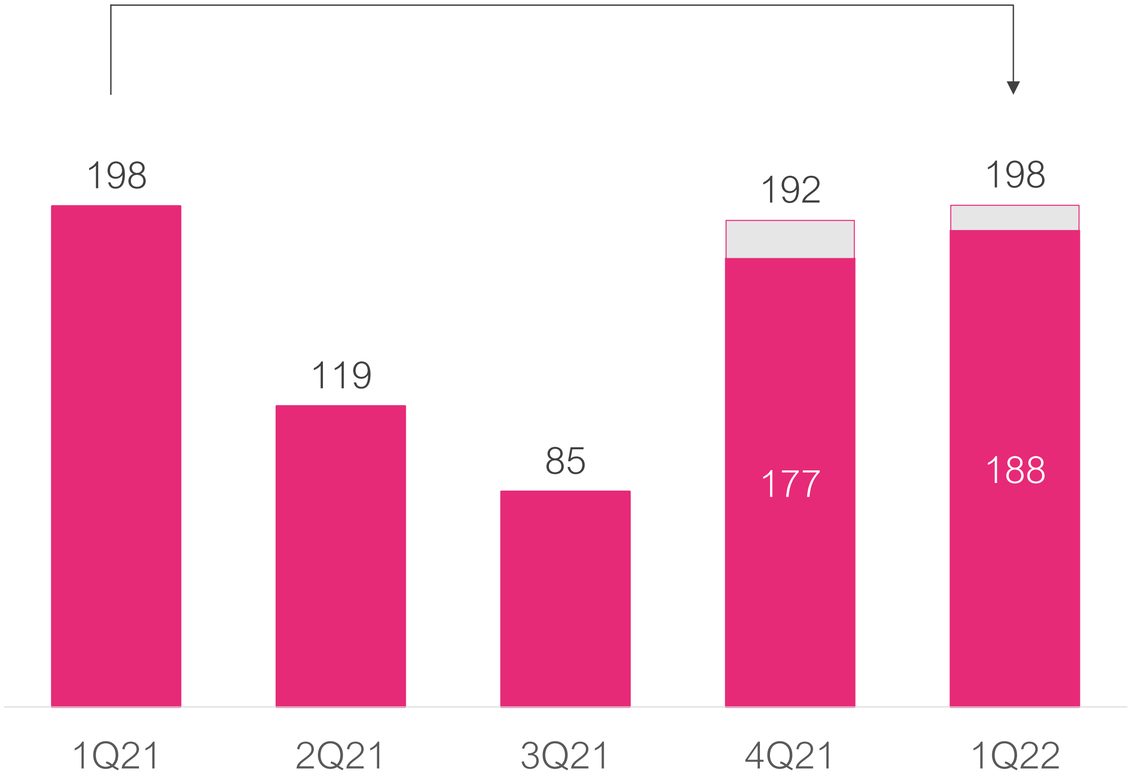
PDA and Accounts Receivable

Values in R$ (million)

Impairment on trade receivables, cycle to date



Average days of accounts receivable(1)



Eleva's LTM revenue adjustment(2)

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.

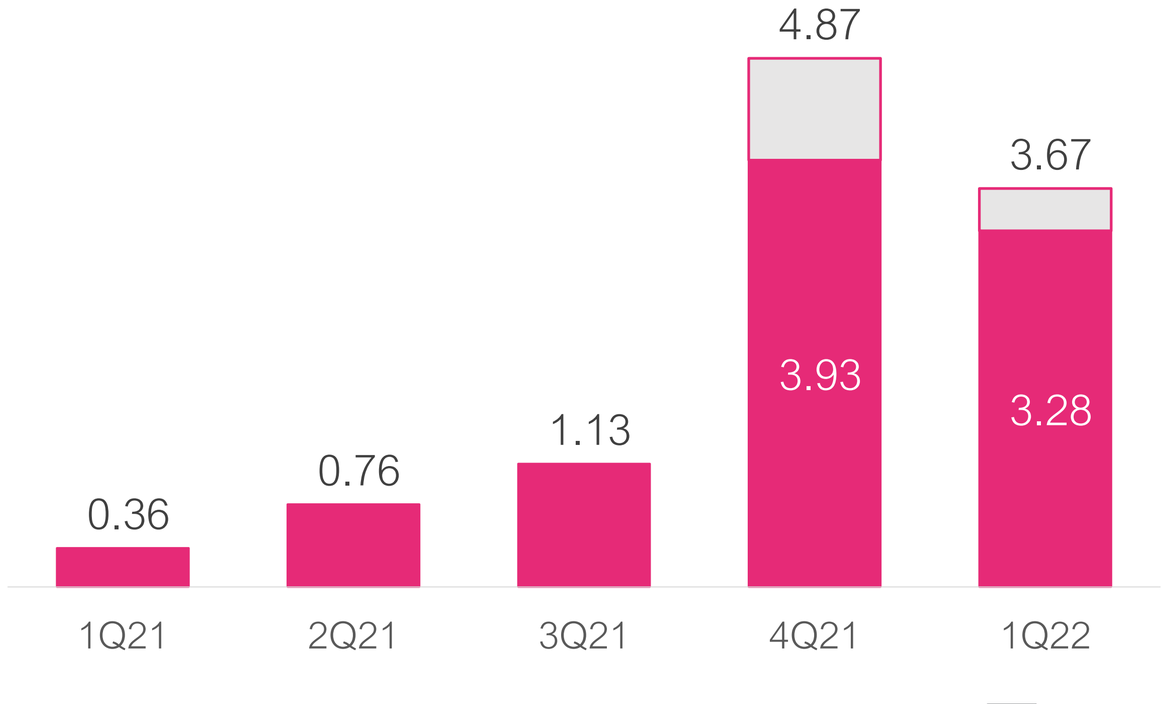
Net Debt

Values in R$ (million)

Net Debt change



Net Debt/LTM Adjusted EBITDA(1)



(1) Difference between the actual indicator and the indicator calculated considering Eleva's last-twelve-month EBITDA in the denominator.

Leadership maintained in best universities' approvals

- Vasta's brands maintained the leadership in the number of approvals in the admission tests of Brazil's best universities (according to The Higher Education ranking).

- Our top-of-mind brand Anglo expanded its leadership in approvals for Medicine in University of São Paulo (USP), with 64% more students approved than in 2021.













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On April 28, 2022, Vasta issued 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


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