

arco day 



Leading through Education.

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> AGENDA

- 1 What makes Arco unique
- 2 The power of having a strong platform
- 3 Translating our scale into earnings power and cash flow
- 4 Arco's future: our path to increase impact
- 5 Q&A

> INTRODUCING OUR SPEAKERS



**Ari de Sá
Cavalcante Neto**
CEO / Founder



Daniel Moreira
Positivo CEO



João Cunha
CPO and SAS CEO



Bernardo Dorigo
Arco Plus CEO



Renata Machado
CHRO



Roberto Otero
CFO



WHAT MAKES ARCO UNIQUE

> **OUR ESSENCE IS WHAT
MAKES US WIN THE GAME**

PURPOSE

**PEOPLE
and
CULTURE**

**QUALITY
and
REPUTATION**

**LONG TERM
VISION**

**> AND WHAT
HAS CHANGED?**

> OUR PORTFOLIO

> IPO 2018

2 CORE SOLUTIONS



1 SUPPLEMENTAL SOLUTION



1 TECHNOLOGY TOOLS



1 VENTURE¹



> NOW

7 CORE SOLUTIONS



9 SUPPLEMENTAL SOLUTIONS



4 TECHNOLOGY TOOLS



3 VENTURES¹




2 NEW BUSINESS



1) Non-controlling investments. 2) Under commercial agreement for distribution.



IPO 2018		NOW
~400.000	STUDENTS 5x	~2.000.000 ¹
1,462	SCHOOLS 5x	7,415 ¹
488	CITIES 3x	1,599 ¹
1,198	PERSONNEL 2x	2,823 ²

1) Considering Arco total figures as of 11/30/2021 (COC/Dom Bosco data included) . 2) As of 10/31/2021 not considering COC/Dom Bosco personnel

> AND WHAT IS NEXT?

S C H O O L S

CORE SUPPLEMENTAL LEARNING TOOLS SCHOOL SERVICES

GROWTH OPPORTUNITIES



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Learning Systems

Bilingual
Socioemotional
STEAM
Test prep.

Assessments
LMS

PAGs
ERP

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THE POWER OF HAVING A **STRONG** PLATFORM

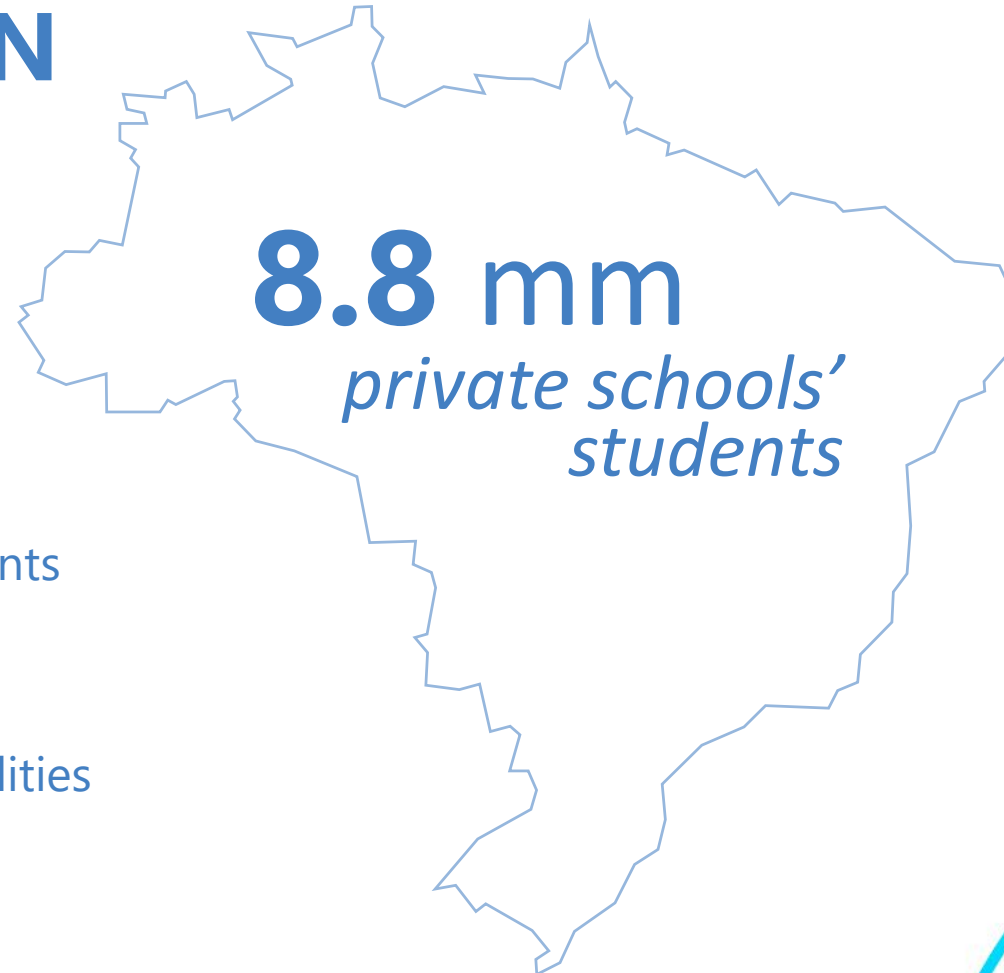
> CORE SEGMENT

> WE ARE PROUD TO LEAD THROUGH EDUCATION

16% market
share on
Core solutions

1.4 mm students
impacted

1,537 municipalities



84 is the NPS for our core solutions, a 18% growth over the past three years

15,750
students
approved via SISU



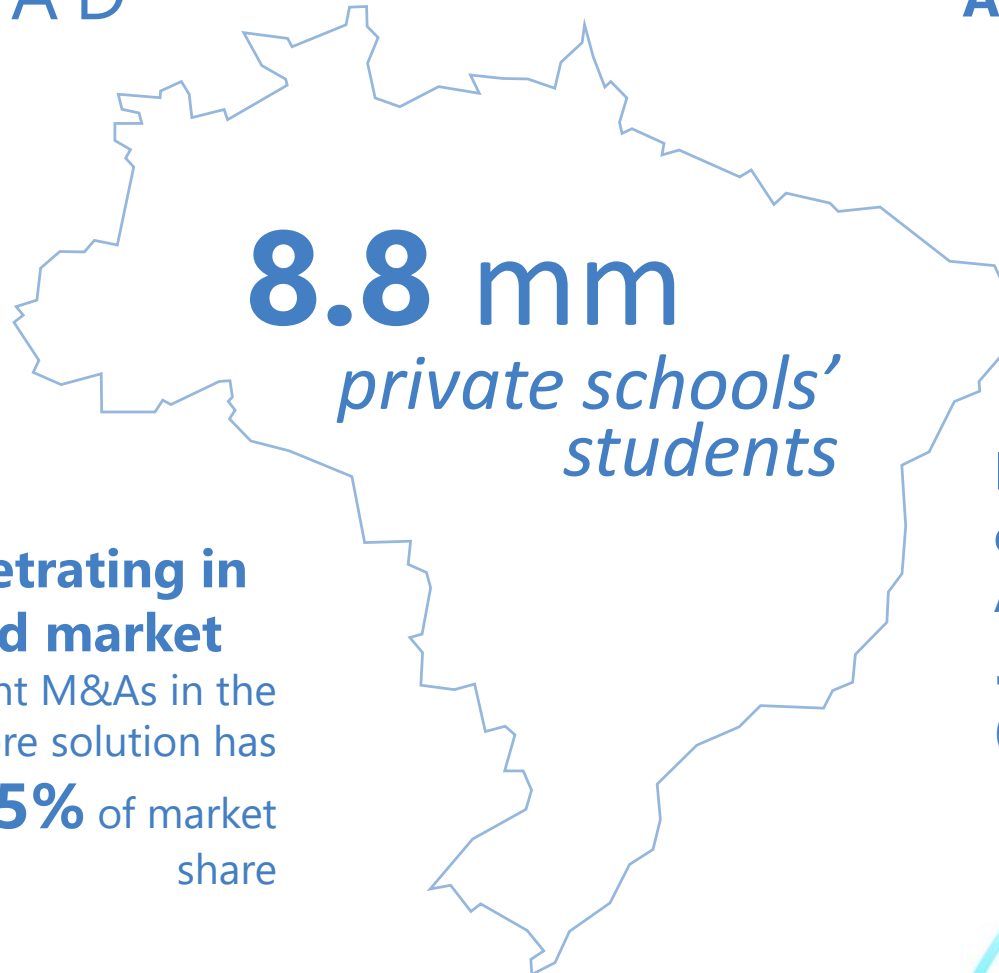
> ARCO IS THE BEST POSITIONED
PLAYER TO PURSUE **SUBSTANTIAL**
GROWTH AHEAD

**We will keep disrupting
traditional models**

44% of Brazilian students
(K-12 private) still use traditional
textbooks

**Further penetrating in
a fragmented market**

Despite recent M&As in the
sector, no core solution has
more than **5%** of market
share



**Amplifying our presence
in all regions**

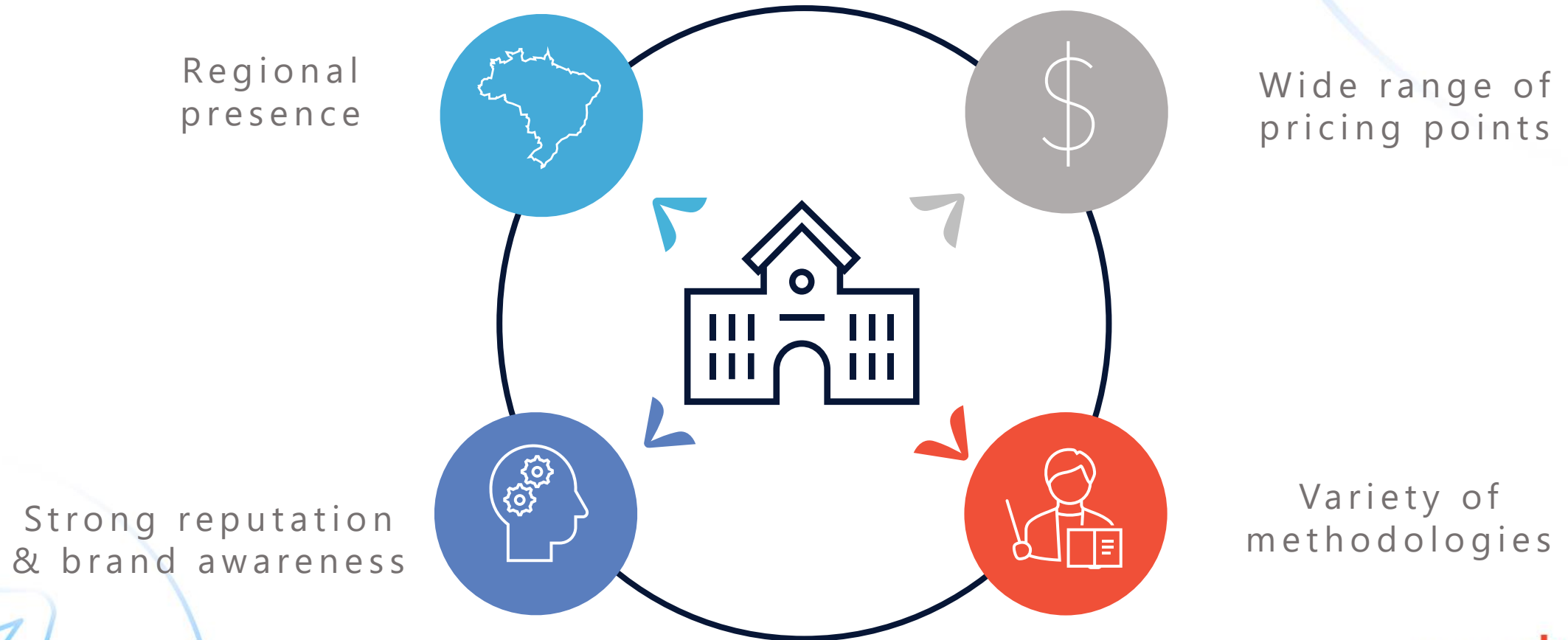
In the Southeast region
(50% of private K-12
in Brazil), Arco's
market share is
14%

**Reaching every
corner of Brazil**

Arco still not present in
37% of Brazilian cities
(within K-12 private base)



> ADDRESSING THE NEEDS OF ALL SCHOOLS



WE OFFER A DIVERSE & UNIQUE PORTFOLIO TO TARGET DIFFERENT PROFILES

Arco's market-share in different city demographics²

Cities demographics ¹	Brazil private enrollments	Arco's market-share in different city demographics ²			
		SAS PLATAFORMA DE EDUCAÇÃO	geekie O PODER DE APRENDER	COC SISTEMA DE ENSINO POSITIVO	sae DIGITAL
States capitals	38%	4%	8%	3%	
Big cities	40%	4%	12%	3%	
Middle cities	10%	3%	13%	4%	
Small cities	12%	6%	6%	3%	
Brazil	100%	5%	8%	3%	

1) According to IBGE (Brazilian Institute of Geography and Statistics). 2) Arco's internal data.

STRONG REPUTATION & BRAND AWARENESS



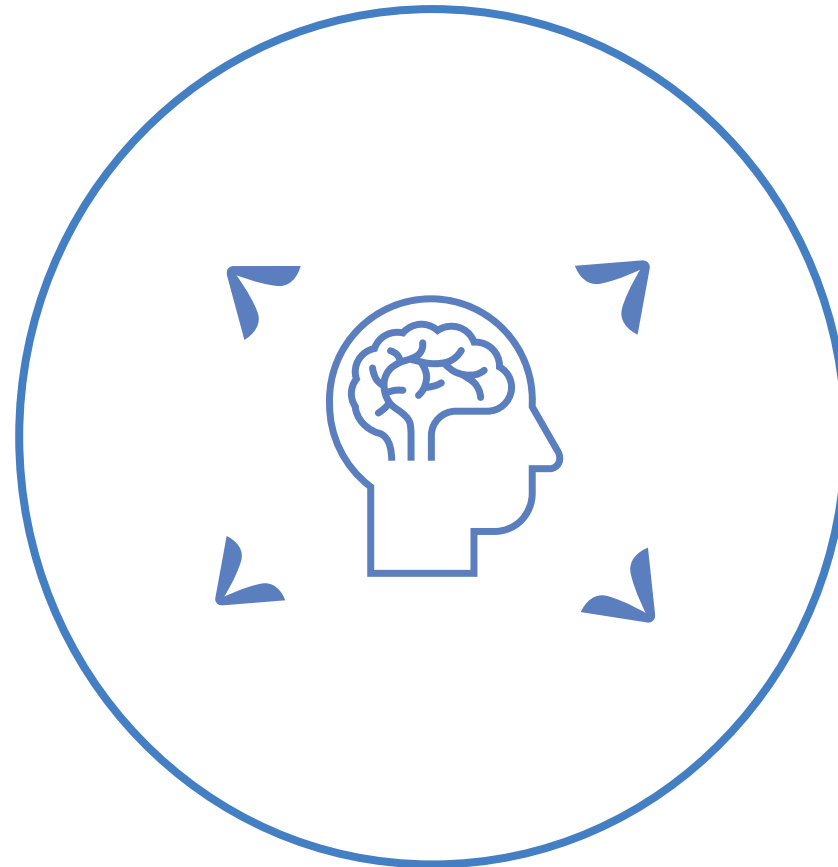
SAS
PLATAFORMA DE EDUCAÇÃO

First option
for Brazilian
principals¹



**SISTEMA DE ENSINO
POSITIVO**

Top of mind
brand for
parents²



4

Arco solutions within the **top 10 brands** considered as **first option** by principals¹

3

out of the **6 top-of-mind** brands for parents are from Arco²

> POSITIVO: FROM A PUBLISHING HOUSE TO EDUCATIONAL PLATFORM

	2019 FY Acquisition Year		2021 FY (expected)
Retention rates ¹	88.4%		92.3%
New contracts value ¹ (base 100)	100		306
NPS ¹	66		84

MEETING THE COMMITMENT TO SYNERGIES MADE IN THE ACQUISITION

	By FY 2022	By FY 2023
Corporate Reorganization	R\$ 19 mm 75%	
Sales strategy	R\$ 11 mm 50%	
Strategic Sourcing	R\$ 6 mm 100%	
Efficiency & Operations	R\$ 5 mm 75%	

R\$43 mm

To be achieved by 2022

R\$60 mm

To be achieved by 2023

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1) Data considering Positivo, and Conquista (Entrance brand acquired within Positivo portfolio).

> KEY LEARNINGS FROM POSITIVO'S CASE

EFFICIENCY

Different brands under an integrated structure driving significant scale gains

GROWTH

Investments in front-line performance is game-changer

REPUTATION

Leveraging on Arco's quality reputation is key to build partnerships, increase retention and enable cross-sell

PEOPLE & CULTURE

Building a trusted and senior team is essential to strengthen our culture

> WHAT WE AIM TO ACCOMPLISH AT COC & DOM BOSCO

Brand power and geographic
complementarity

Arco's proved playbook
expected to generate
successful outcomes

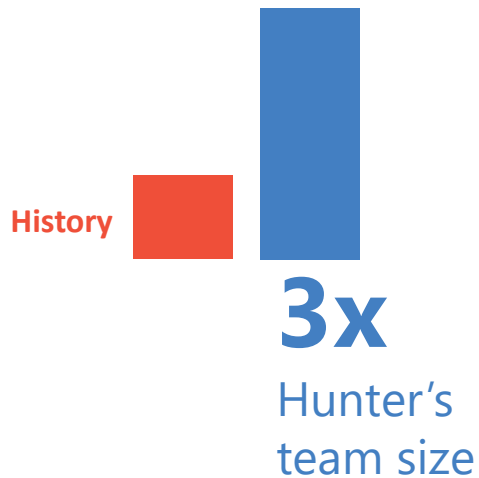
Less complex integration
than Positivo's

UNLOCK FULL POTENTIAL
THROUGH **GROWTH,**
INTEGRATION BENEFITS AND
CROSS-SELL OPPORTUNITIES

> WHAT WE AIM TO ACCOMPLISH AT COC & DOM BOSCO

GROWTH

Increase sales force power



PEOPLE

Continue to export senior talents to promote cultural transformation



CEO/President
>2 years of Arco



Retention Director
>2 years of Arco



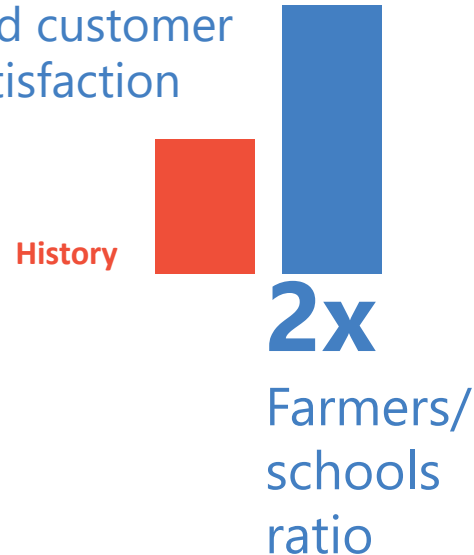
Product & Content Director
>6 years of Arco



Executive Marketing Manager
>2 years of Arco

RETENTION

Optimize pedagogical support, increase retention rate and customer satisfaction



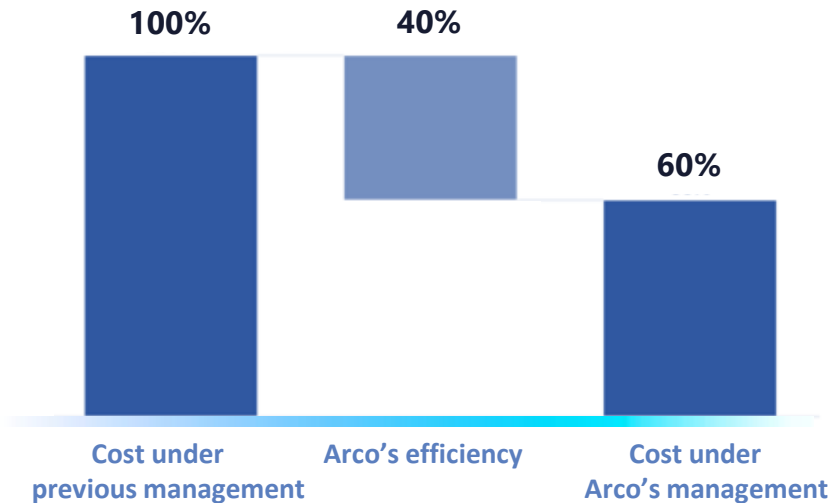
PRODUCT and TECHNOLOGY

Ramping-up COC & Dom Bosco platform with ArcoTech features

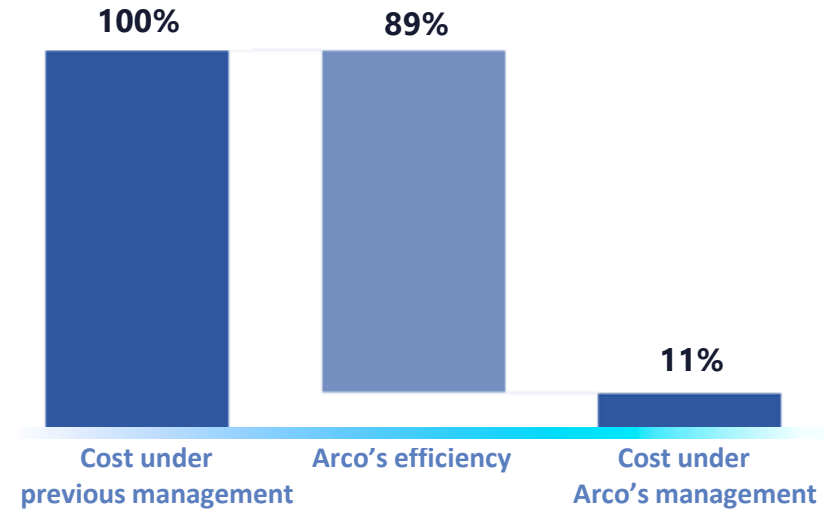


> GAINS ON EFFICIENCY WHILE ENHANCING VALUE PROPOSITION

PRINTING COSTS



TECHNOLOGY APPLICATIONS



40%

reduction in graphic and logistical costs in the first year with **increased delivery quality** to Arco standards and future opportunities

89%

reduction in Educational Technology applications with a drastic **increase in quality, usability and stability**

> **PRODUCT EVOLUTION
AS PART OF OUR
CLIENT-CENTRIC
CULTURE**

> ALL RESUMES TO A PLAYBOOK OF HIGH QUALITY AND CONSTANT EVOLUTION

Constant Content Evolution

77% of hours worked from our Contents teams¹ dedicated to create new content

Solid Investments in technology

73% of hours worked from our Tech teams² dedicated to create new features/platforms

> PRODUCT FOCUS IMPACTING ALL STAKEHOLDERS

~45 hours
saved per month
per teacher



Extra time
to teachers



Better results
to students

+18%
improvement on exams
scores to engaged
students

#1
ENEM score
improvement
from 2013 to 2019



Schools
more prepared
and effective

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TECHNOLOGY LEADING THE FUTURE OF EDUCATIONAL SOLUTIONS

> ——— DIGITALIZATION ——— <

> ——— ENGAGEMENT ——— <

> ——— PERFORMANCE ——— <





Keep building
the **roadmap**
for the future

1

Enhance learning curve

2

Extreme focus on user experience

3

Deep individual customization
data intelligence

4

Product-led growth

5

Scale innovation

6

Schools and partners as developers

7

Potentialize peers connections

> SUPPLEMENTAL SEGMENT



1.


TRADITIONAL
CURRICULUM IS
NOT ENOUGH
ANYMORE

2.

SCHOOLS ARE
THE RIGHT
PLACE TO
LEARN

3.

ARCO IS
UNIQUELY
POSITIONED
TO SERVE THIS
DEMAND



THE MARKET ASKS FOR MORE

90%

of companies in Brazil
consider English a prerequisite

HAYS

6 out of 10

of the top skills for the future involve
Social and Emotional competences

WORLD
ECONOMIC
FORUM



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The national curriculum and leading global institutions in Education highlight **SEL as an integral component of children's education**



**BASE
NACIONAL
COMUM
CURRICULAR**
EDUCAÇÃO É A BASE



**INSTITUTIONS
DEMAND NEW
SKILLS**

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75% educainsights

of parents would **pay more or switch their kids to schools** that provide **bilingual programs**

81% CASEL

of parents feel **socioemotional learning** is **not emphasized as much as should be** (especially after the pandemic)

**PARENTS ARE
WILLING TO ADOPT**

**THE MARKET
ASKS FOR MORE**

**INSTITUTIONS
DEMAND NEW
SKILLS**

**PARENTS ARE
WILLING TO ADOPT**

> SCHOOLS ARE THE RIGHT PLACE TO LEARN

**MORE
CONVENIENT**

53%

of parents **consider migrating** their kids to a bilingual course **inside the schools** due to convenience¹

**MORE
AFFORDABLE**

in **89%**

of cases, **monthly fees** charged by **English courses outside of schools are higher¹** than our most premium solution

**MORE
EFFECTIVE**

All countries

that have **reached high rates of bilingual** proficiency, did so through **in-school English** learning

Brazilian out-of-school model so far: **only 5% of English speakers² with 1% of fluent speakers**

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SUPPLEMENTAL TAM¹
R\$15.4B

SOCIAL EMOTIONAL
SKILLS **R\$1.5B**

ENGLISH
AS SECOND
LANGUAGE **R\$3.3B**

STEAM &
OTHERS² **R\$4.9**

TUTORING &
TEST PREP **R\$5.7 B**

1) According to Educa Insight Research 2021 2) STEAM & Others includes Maker, Arts, Coding & Robotics, Financial Education.

> ARCO HAS A BROAD AND HIGH-QUALITY PORTFOLIO

ENGLISH AS SECOND LANGUAGE



PGS

pes English

SOCIAL EMOTIONAL SKILLS



MENTES do Amanhã

Mestre dos Mestres
A inteligência de Jesus

STEAM & OTHERS¹



MENTES do Amanhã

TUTORING/TEST PREP

meSalva!

Leading brands addressing different trends and verticals, with **different pricing points**

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1) STEAM & Others includes Maker, Arts, Coding & Robotics, Financial Education.

> WE STEPPED UP OUR GAME

Centralized structure
to **further accelerate**
supplemental solutions
and **develop their**
full potential



> ACCESS IS KEY

The Arco logo features a stylized icon above the word "arco". The icon consists of two curved lines, one red and one blue, meeting at a point. The word "arco" is in a bold, dark blue sans-serif font.The Arco plus logo features the word "arco" in a bold, dark blue sans-serif font, followed by the word "plus" in a red sans-serif font.

**Large & increasing potential
customer base**

Enhanced deal flow + **10x higher** conversion
= **3x lower CAC**

**Generating early and
Promising results:**

from **11%** to **15%**
of core schools using at least
one supplemental solution¹

2.5x
more **schools adopting 2+**
Arco solutions in the past year

The Arco day logo features the word "arco" in a bold, dark blue sans-serif font, followed by the word "day" in a red sans-serif font. To the right of "day" is a small icon consisting of two curved lines, one red and one blue, meeting at a point.

1) Internal data as of November 30, 2021.



1.


TRADITIONAL
CURRICULUM IS
NOT ENOUGH
ANYMORE

2.

SCHOOLS ARE
THE RIGHT
PLACE TO
LEARN

3.

ARCO IS
UNIQUELY
POSITIONED
TO SERVE THIS
DEMAND



**> AND HOW WE
PURSUE GROWTH
AS A PLATFORM?**

Growth drivers for current portfolio



New schools' intake

- > Core: currently, **53%** of new student's intake coming from Learning Systems and **47%** from textbooks¹
- > Supplemental: all of our verticals have reached record levels of student intake in 2021, despite the pandemic



Upselling & Cross-selling

- > **36%** potential increase¹ in enrolled students:
 - > **58%** potential for premium solutions;
- > Cross-sell penetration potential: **85%** of the core base still does not consume a single Arcoplus solution



Price Increase

- > Constant update and improvement of our solutions allow us to place above-inflation price increases;
- > **Learning system expenses** within parents' **total share of wallet are low**



TRANSLATING OUR
SCALE INTO **EARNINGS**
POWER AND CASH
FLOW

> OUR FOCUS OVER THE LAST YEARS WAS TO BUILD OUR PORTFOLIO

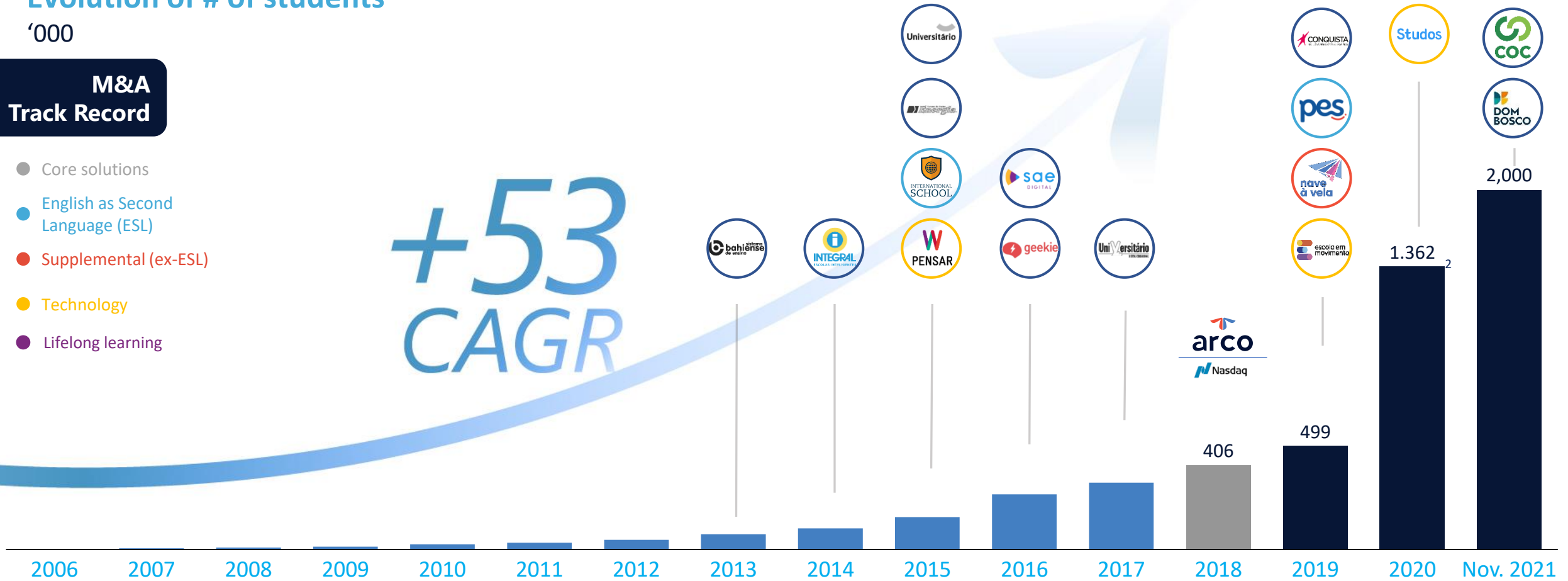
Evolution of # of students¹

'000

M&A Track Record

- Core solutions
- English as Second Language (ESL)
- Supplemental (ex-ESL)
- Technology
- Lifelong learning

+53
CAGR



1) Based on number of enrolled students as of March 31 of each year, except 2021 (2021 data as of November 30). 2) 2020 School Year, excluding 2020 acquisitions.

> ARCO BECAME A
COMPANY OF COMPANIES,
NOT A **COMPANY**
OF BRANDS...



> PREVENTING US FROM CAPTURE THE BENEFITS OF SCALE



tech
backbone

tech
backbone

tech
backbone

tech
backbone

tech
backbone

tech
backbone

content
efforts

content
efforts

content
efforts

content
efforts

content
efforts

content
efforts

backoffice

backoffice

backoffice

backoffice

backoffice

backoffice

people &
culture

people &
culture

people &
culture

people &
culture

people &
culture

people &
culture

> OUR KEY PRIORITIES FOR THE 2022-2024 FINANCIAL CYCLE

Sustainable Margin
Expansion of Existing
Portfolio

A NEW WAY TO OPERATE THE BUSINESS

- > Higher cooperation among business units
- > Continue to implement a return-oriented culture at Arco
- > Unlock gains from sales & operation planning and supply-chain management
- > Corporate reorganization to drive higher agility

Improved Cash Flow and
Deleveraging

PLACING CASH-FLOW AS A KEY SUCCESS METRIC FOR ARCO

- > Continuous efforts to reduce effective tax rate
- > Reduction on Capex
- > Working capital returning to pre-pandemic levels
- > Operating margin expansion following the operating leverage gains

Commitment to higher disclosure and focus on earnings quality

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> REDESIGNING OUR STRUCTURE TO PURSUE **GROWTH AND EFFICIENCY**

HUB SAS COC



Tech Backbone

Supply Chain

Backoffice

HUB PSD/SAE/DB



Tech Backbone

Supply Chain

Backoffice

> PHASE 1 IMPLEMENTATION IMPACTS 2022 EBITDA GENERATION

Tech Backbone

- > Creation of ArcoTech consolidates efforts and investments
- > Arcotech drives standardization of backbone, higher agility and better terms with suppliers
- > Shared infrastructure with more stability, responsiveness, data protection and lower redundancy

R\$ 20 million

Supply Chain

- > Full integration of supply chain areas across business units
- > Successful bidding process with printing and logistics companies for 2022
- > Significant upside to capture from S&OP from 2022 onwards

R\$ 20 million

Backoffice & Corporate Reorganization

- > Corporate reorganization benefiting from an optimized team setup
- > Leveraging on the scale built overtime and creating internal career opportunities for our talent
- > Better management of our network of third-party suppliers

R\$ 40 million

**R\$ 80 million of incremental EBITDA
for 2022**



> BUT THE ROADMAP IS LONG AS WE REDUCE COMPLEXITY AND GENERATE SAVINGS

Tech Backbone



Shared systems: single sign-on easing a unified experience, cross-selling and centralization of user data in a single datalake



Core solutions: reduce redundancy, expand functionalities and enhance usability of our core solutions

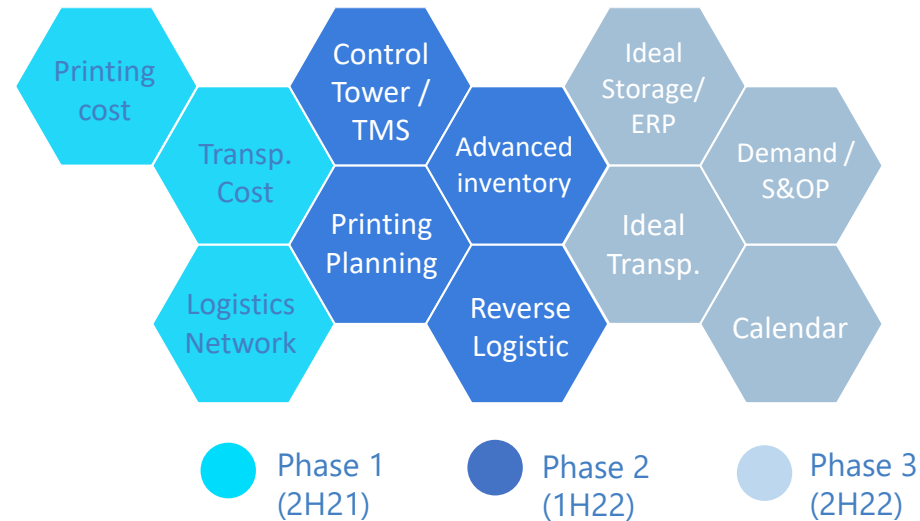


Infrastructure: boost investments to ensure system stability, security and reliability

Main Goals

- # of assessment tools: from 6 to 1
- # of LMS in function: from 7 to 2
- # of portal sign-ons: from 4 to 1

Supply Chain



Main Goals

- # of printing suppliers: from 8 to 6
- # of distribution centers: from 14 to 3
- # of logistics suppliers: from 9 to 6



> SCALE GAIN IS A KEY DRIVER OF PROFITABILITY & CASH GENERATION



> CASE STUDY

2018¹



2021¹

Number of Students



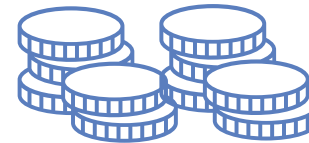
+40%



EBITDA per Student



5x



EBITDA Margin



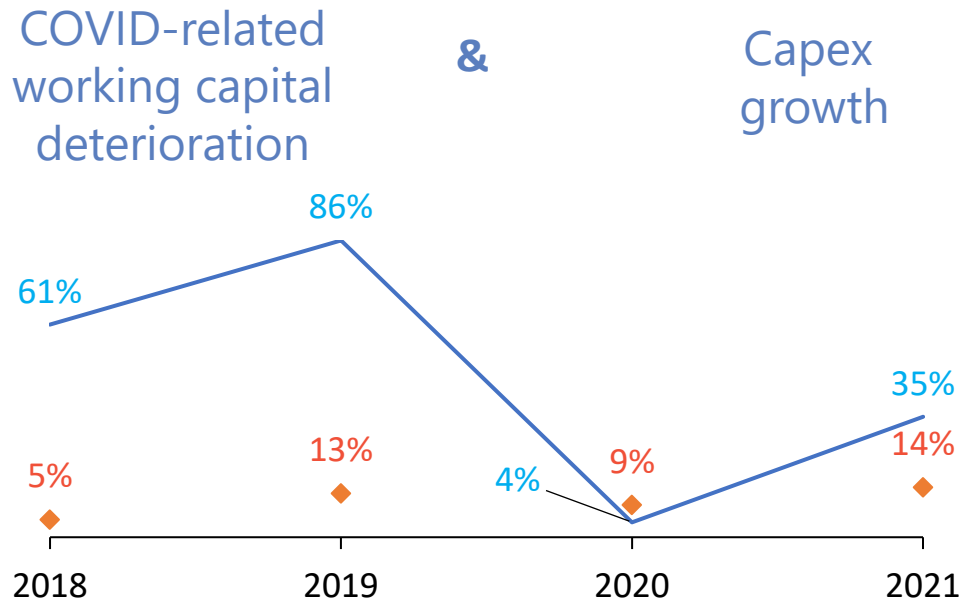
+20 p.p.



Early Stage, very high-growth business units² consume **180bps** of EBITDA margin in 2022

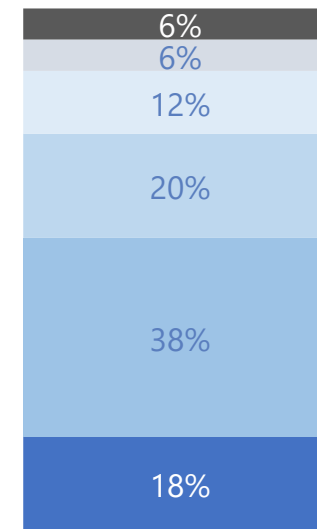
> UNDERSTANDING OUR RECENT CASH FLOW DYNAMICS

Our cash flow generation was compromised by:



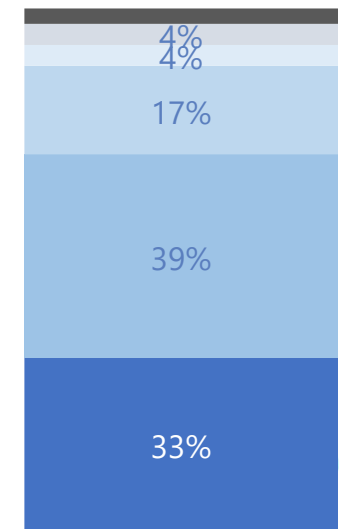
— Net cash flows from operating activities/Adj. EBITDA
 ◆ % CAPEX/Net Revenues

> Where we invested in 2021



■ Technology Platform ■ Content Development ■ Systems & Licences
 ■ PP&E & Rentals ■ Copyrights ■ Others

> Where we plan to invest in 2022



> WE EXPECT CASH FLOW TO ACCELERATE, DRIVING DELEVERAGING

- > Higher Adj. EBITDA Margin to **36.5% - 38.5%** in 2022, from 35.5%-36.0% in 2021
 - > Lower cash effective tax rate to **<15%** in 2022
 - > Days of Receivables in normalization trend
 - > Lower Capex as a % of Revenues vs 2021

> ... TO ALLOW US TO IMPULSIONATE GROWTH AS WE ARE
NOW **BETTER STRUCTURED TO CAPTURE**
OPPORTUNITIES TO BECOME ONE STOP SHOP FOR THE
EDUCATION SECTOR

1.

**Continue to grow
organically**

2.

Pursue accretive and
complementary M&A

3.

Cultivate and plant
seeds in new markets

> **PLANTING SEEDS FOR
THE LONG TERM**

> NEW VENTURES MAKING WAY FOR
**FUTURE GROWTH POSSIBILITIES AND
INCREASED IMPACT**

B2C

B2B Services to Schools

Education as a benefit

**New
markets**

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> ENTERING THE TEST PREP & TUTORING MARKET TO SUPPORT OUR STUDENTS' PERFORMANCE ON ADMISSIONS EXAMS

1,015mm

Students impacted
through the platform

1/3

Of National Exam's
candidates using
MeSalva

48mm

Exercises solved
in the platform

meSalva!

There's still **high
opportunities
on conversion**

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Leveraging throughout
Arco's school base

- > **200** schools
using the B2B
test-prep pilot
- > **11,787** students
- > And launching
premium courses
R\$2,600
Average annual
ticket of Medicine test-
prep courses

> B2B SOLUTIONS SCHOOLS ARE BEING INCORPORATED INTO A **NEW BUSINESS UNIT** BY JANUARY 2022

ARCO ALREADY HAS A **RELEVANT CUSTOMER BASE** IN ITS **ADM/FIN SERVICES**¹

- > ERP (WPensar): R\$1.0 B in transactions
- > E-commerce: R\$0.3 B in direct sales to families and students
- > EEM communication app: R\$0.1 B in tuition processing

R\$1,4 B in GMV with Arco's ecosystem, in a potential Market of ~R\$70 B²

Solutions will be consolidated into a new BU, gaining scale and focus



1) Approximate annual figures; 2) Estimate, considering R\$700 of average monthly tuition for 8 million students in private education

> INTRODUCING THE LIFE-LONG LEARNING MARKET

30 million

registered employees in Brazil¹

24,5 million

number of employees that will have their positions automated till 2030¹

12 hours

average time spent by HR to stablish partnerships with educational institutions²

edupass

B2B

sold to companies through its Human Resources, which distributes to their employees as an educational benefit;

~R\$180

average ticket per employee/year, subscription based;

~15%

graduation courses take rate;

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> LEVERAGING ON ARCO'S CAPABILITIES AND NETWORK

I) Ability to create **high quality content** and methodology;

II) **Technology backbone** to deliver great learnings experience: Eduqo as a **corporate LMS**

III) Proprietary approach to **B2B distribution and customer care**;

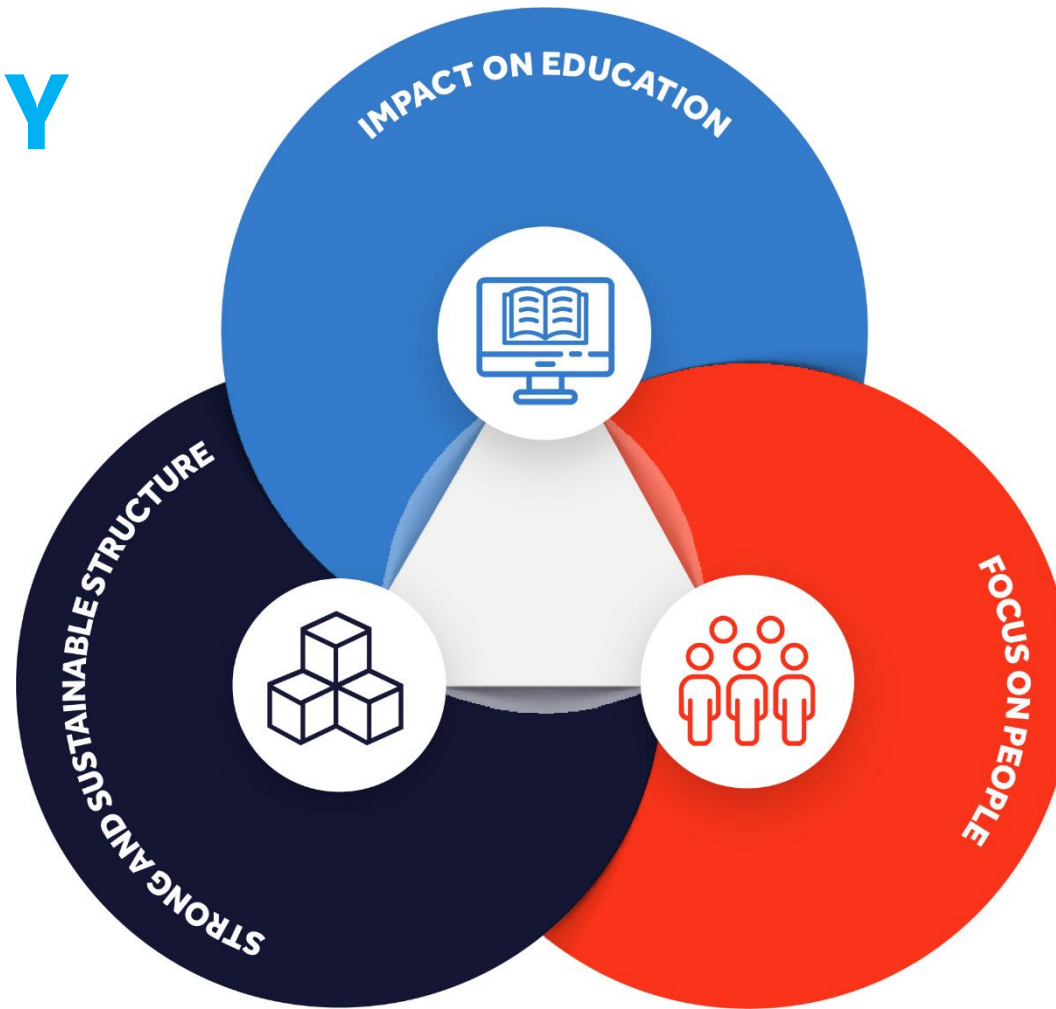
IV) **Brand endorsement** to attract B2B clients and recruit Brazil's top talent

V) **Offering vacant school seats** of our core **partner schools** positively contribution to the legacy core business



**ARCO'S FUTURE:
OUR PATH TO
INCREASE IMPACT**

> OUR ESG STRATEGY





ESG 2025 PLAN:
THE RIGHT WAY
TO DO WHAT WE DO

OUR 2025 COMMITMENTS



Our schools have **proven evolution in learning**

80% of our schools improve in learning after 2 years
25% of top 10 schools in all states are our partners
100% of our students learn XXI century skills

We deeply impact the future of **millions of students**

4mm impacted through our business in 2025
1mm impacted through social projects since 2022

We build **strong and long-lasting relationships** with our clients

95% of retention rates
75 teachers' NPS (excellence zone)

We believe **our value lies in our people** and they believe in Arco

75 Employee' eNPS (excellence zone)
9% Employees turnover

We **recognize and promote diversity** in our company

50% of Woman Directors & managers
40% of ethnical diversity
<5% of discrimination reported

We constantly reduce our **impact on environment**

Carbon neutral (on scope 1 and 2)
100% of paper FSC certified and recycled or covered by a take-back programme

> **OUR TEAM AND
COMPENSATION
PHILOSOPHY**

> Skilled-diverse and purpose-driven senior directors' team

~50
Directors

42%

Experienced in top talent companies
(Big 3 consultancy firms, Heinz,
Natura, Ambev, Raizen, Itaú)

28%

with vast experience
in Education

28%

Internal talents, with
high cultural alignment

32%

of women

arcoday 

WE BELIEVE IN....

... executive compensation aligned with each **executive market opportunity cost**

... a **meritocracy-based** compensation model



... short-term compensation connected to **business core short-term objectives**



... having a **relevant portion of executive compensation variable**

> COMPENSATION PHILOSOPHY ALIGNED WITH COMPANY'S GOALS AND LONG-TERM STRATEGY

C-Level Remuneration

Salary

32% of total remuneration
(vs. 41% in peer group)

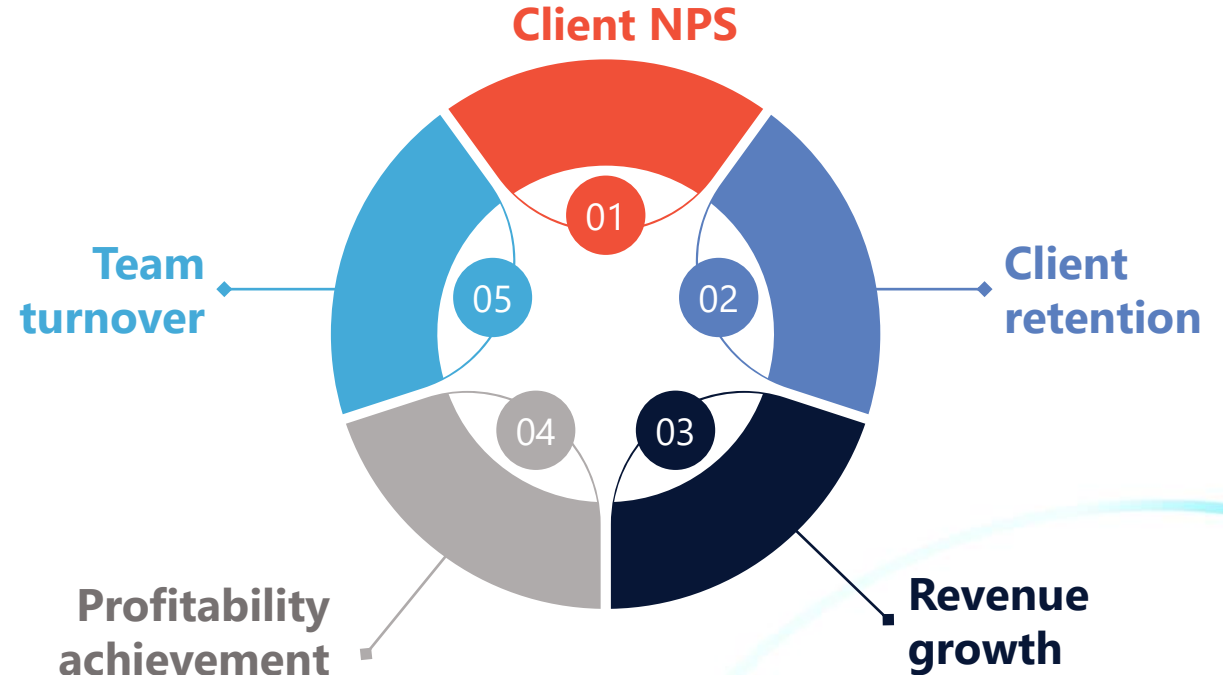
Variable

(Bonus and Equity):

68% of total remuneration
(vs. 59% in peer group)

Arco's corporate goals

50% of executive bonuses linked to:



> CURRENT FIGURES FOR OUR LONG-TERM INCENTIVE PLAN

Long term

Restricted stock units
plan (RSU) based

> 60 professionals

participating in our
long-term programs

> ~1.5% of capital dilution

> **TYPE:** Performance shares

> **ELEGIBILITY:** C-Level, Directos and key senior managers

> **FREQUENCY:** Annual concessions

> **VESTING PERIOD:** 4 years, 25% per year

> **PERFORMANCE MULTIPLE:** from 80% to 120% depending on company results in the previous fiscal year

TAKEAWAYS

- > We're proud to lead through Education with our **core solutions and excited to capture substantial growth ahead;**
- > Still **scratching the surface** on **supplemental** and its **increasing demand;**
- > Our plan is to continuously **plant and cultivate seeds on new verticals;**
- > Our efforts are all set to **capture the benefits of scale** and **being a one-stop-shop platform** for schools.

arco day 



Leading through Education.