2Q23 Earnings Presentation

August 2023

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We have included in this presentation our Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Margin, Free Cash Flow and Adjusted Free Cash Flow, which are non-GAAP financial measures, together with their reconciliations, for the periods indicated. We understand that, although Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Margin, Free Cash Flow and Adjusted Free 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, Adjusted EBITDA Margin, Adjusted Net Income, Adjusted Net Income Margin, Free Cash Flow and Adjusted Free 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.

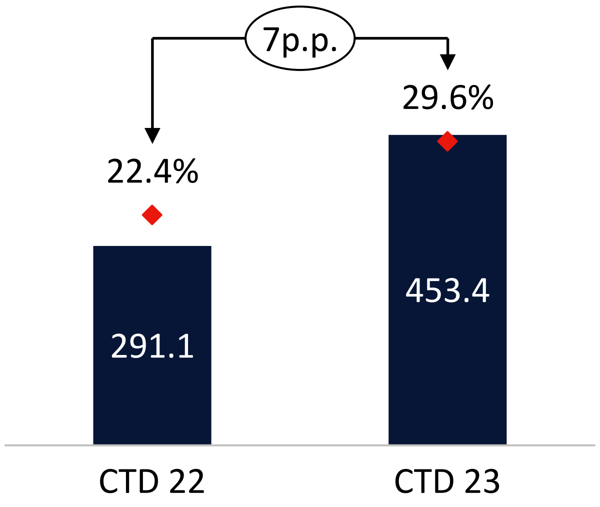
2Q23: Positive cash generation trend continues

In R$, M

Pedagogical cycle continues with solid operational results…

Adj. EBITDA-CAPEX Cycle to Date[1]

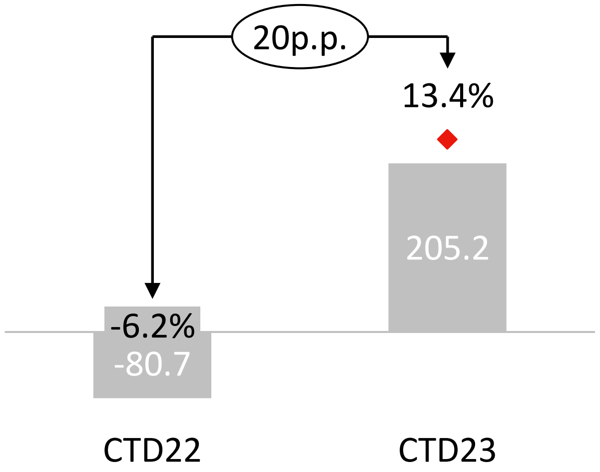
◆ Adj. EBITDA - CAPEX margin



… And consistent cash generation profile improvement

Pedagogical Free Cash Flow to Firm[3]

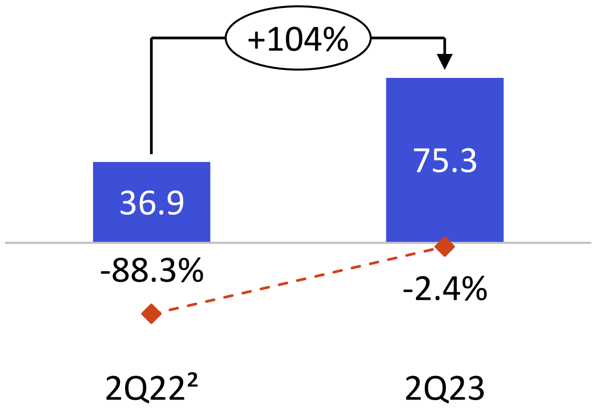
◆ % of net revenue



F&M delivered record quarterly margins with strong growth

Net revenue Adj. EBITDA margin

Net revenue -◆- Adj. EBITDA mg.



1) Cycle to date ("CTD") figures includes 4Q results from previous year and 1Q and 2Q results for the year and cut-offs, reflecting pedagogical business cycle. 2) 2022 figures are prior to isaac's acquisition by Arco and are being disclosed for comparisons purposes only.
3) Refers to managerial free cash flow on slide 30 for additional details.

We are reporting segments as we manage operations:
Pedagogical solutions and Financial and Management solutions (F&M)

Pedagogical

2Q23 RESULTS

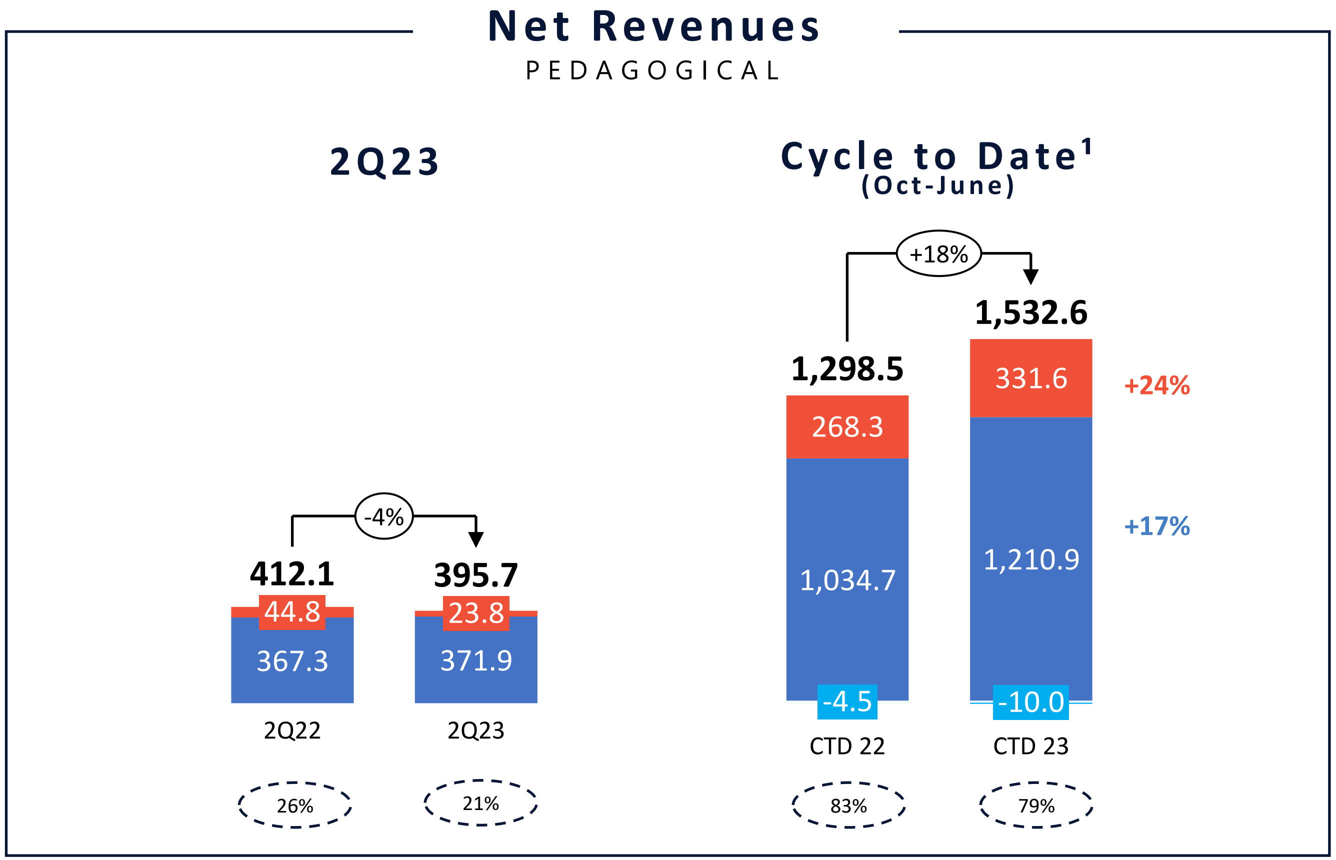
CORE & SUPPLEMENTAL SOLUTIONS

FINANCIAL & MANAGEMENT SOLUTIONS

2Q23 ACV with lower recognition as expected and a portion of June deliveries deferred to July

Pedagogical

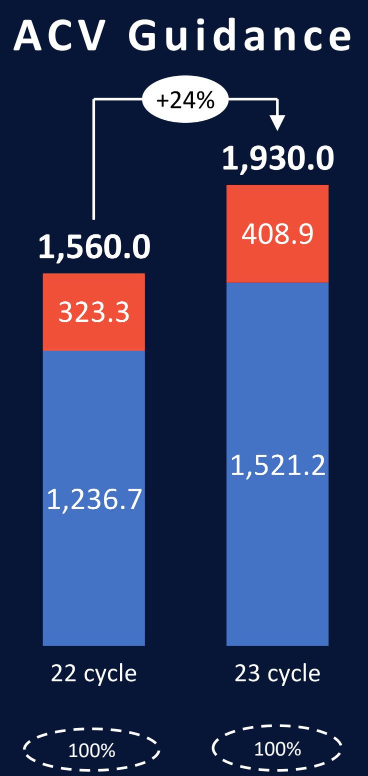
In R$, M



Lower quarterly YoY recognition given the new supply strategy to reduce the delivery count to schools. Additionally, R$36M of June deliveries were rescheduled to early July, impacting 2Q23 ACV recognition.

Core | Supplemental | Cut-Off | % of ACV from the respective cycle

ACV Guidance



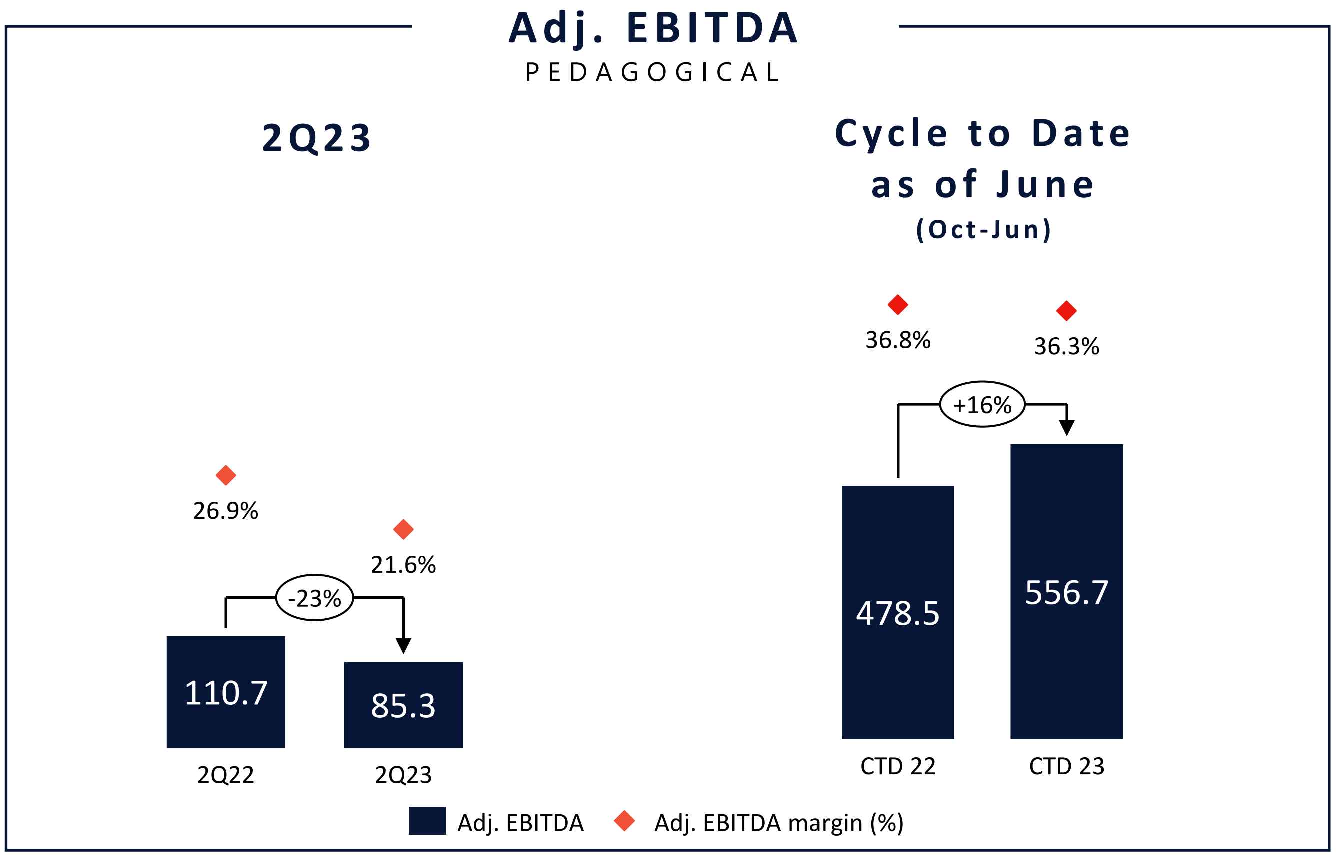
Our pedagogical solutions operate through annual contracts; therefore, **we recommend investors to analyze our results on an annual cycle (Oct-Sep) basis**

1) Cycle-to-date figures include 4Q revenues from the previous year and three-month revenue for the year, excluding (i) cut-offs (content from previous cycle delivered after Sep 30) and (ii) R$ 5M revenue recognized in 4Q22 from pilot financial solution (ArcoPay).

1H23 Adj. EBITDA affected by ACV seasonality that will benefit 2H23 alongside renegotiations

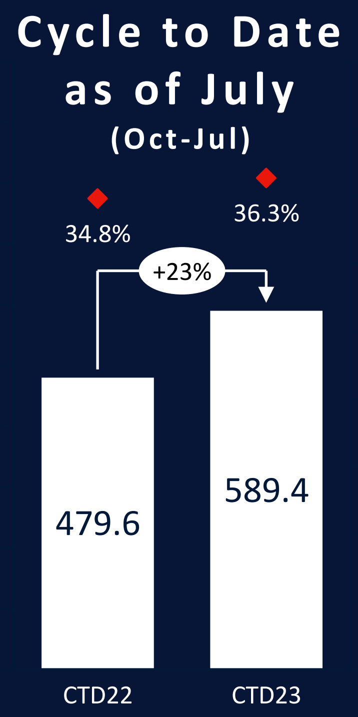
Pedagogical

In R$, M



Consistent cycle to date Adj. EBITDA margins despite short-term cost pressure related to paper and printing prices from 2022 contracts that impacted 1H23

2023 Adj. EBITDA margin guidance is on track, benefiting from a normalized ACV recognition curve, and the roll-out of the new printing contracts, both with greater weight in 2H23



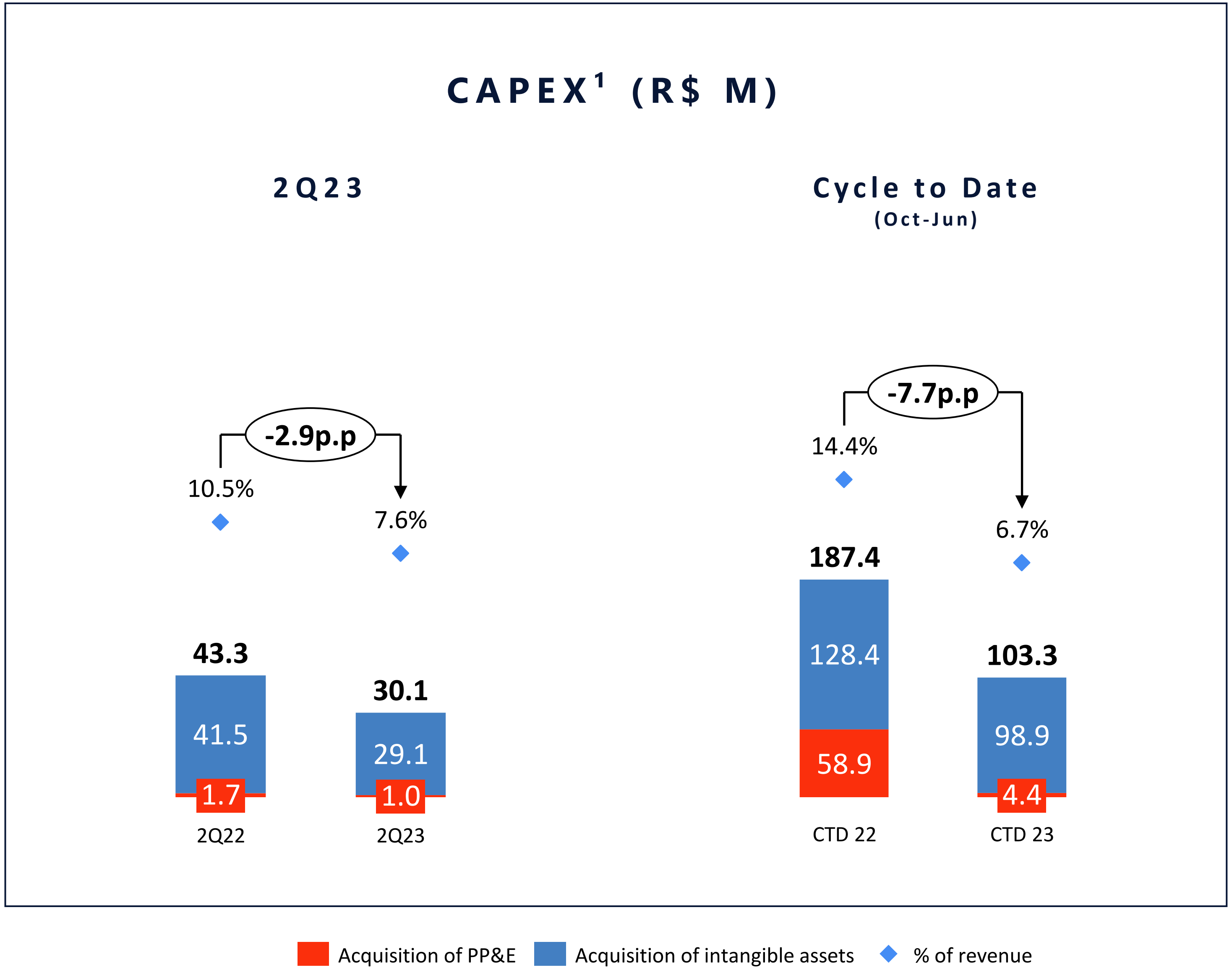
Cycle figures including July (October to July) better captures cycle-over-cycle Adj. EBITDA margin improvements normalizing June deliveries' deferral to July

Pedagogical

Lower CAPEX levels continue to take place YoY

Main drivers

- Better capital allocation among brands
- Operating leverage with scale
- Different mix of CAPEX vs. OPEX than budgeted



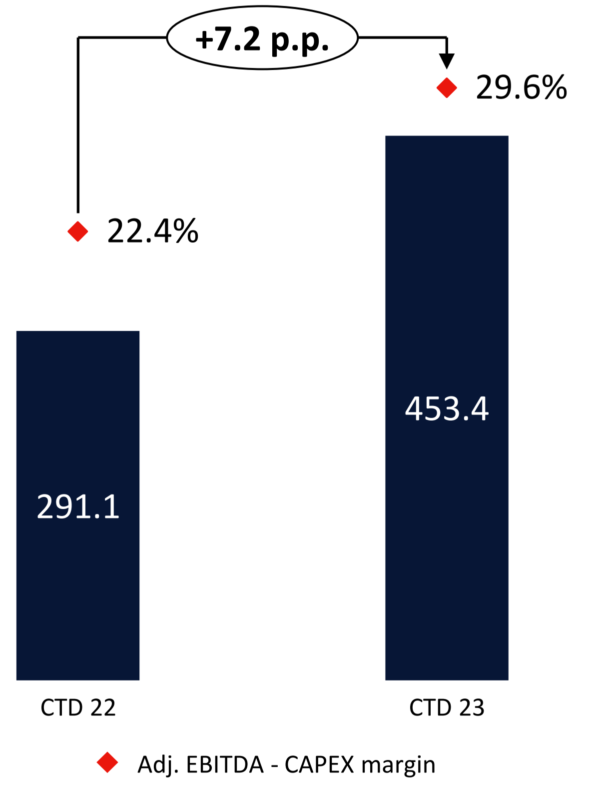
1) For 2Q22, the acquisition of intangibles assets accordingly to the financial statements included the second portion (R$8.1 million) of PGS & Mentes acquisition that was settled in February 2022. In the analysis above such acquisition was not consider due to it's M&A nature. For the 2022 cycle to date figures, the amount excluded was of R$ 14.7M.

Pedagogical

Adj. EBITDA minus CAPEX is on track

ADJ. EBITDA–CAPEX[1] (R$ M)

Cycle to Date
(Oct-Jun)



Pedagogical 2023 FY Guidance

Adj. EBITDA margin pressured by higher COGS...

36.5% 38.5%

...With a better-than-expected CAPEX as a % of Revenue...

(8.0)% (10.0)%

...Leaving us on track for Adj. EBITDA - CAPEX

26.5% 30.5%

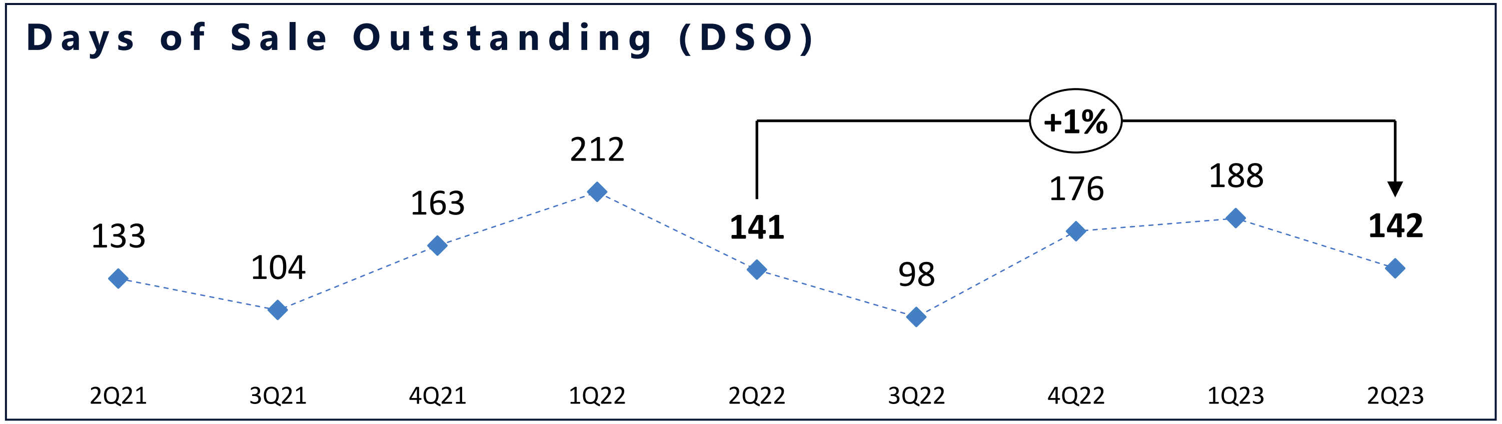
1) For the 2022 cycle to date figures, CAPEX assets accordingly to the financial statements included the PGS & Mentes acquisition that was settled in February 2022. In the analysis above such acquisition was not consider due to it's M&A nature. The amount excluded was of R$ 14.7M.

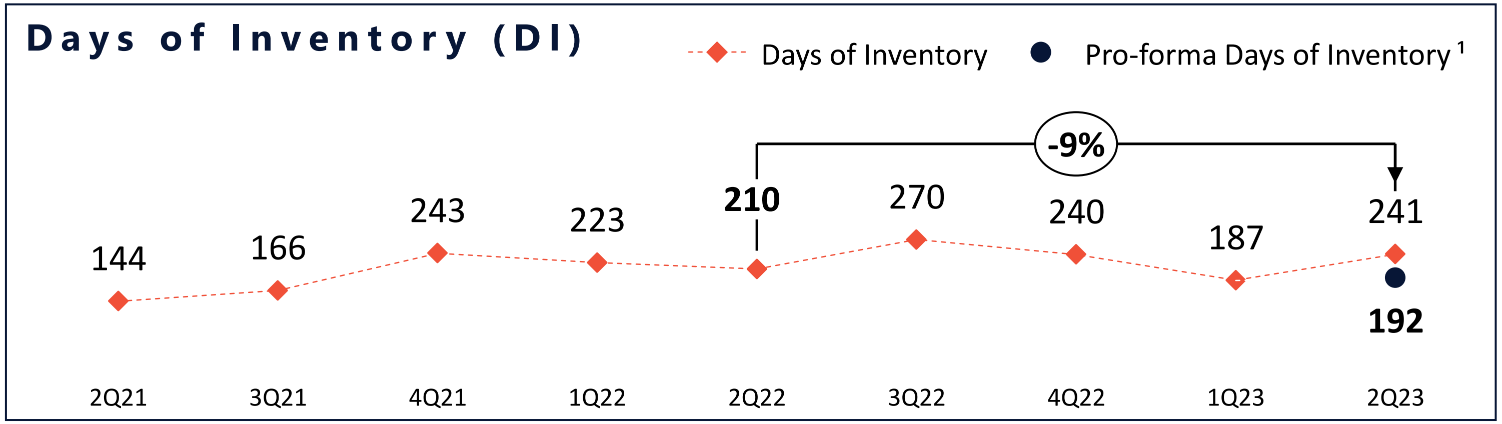
Pedagogical

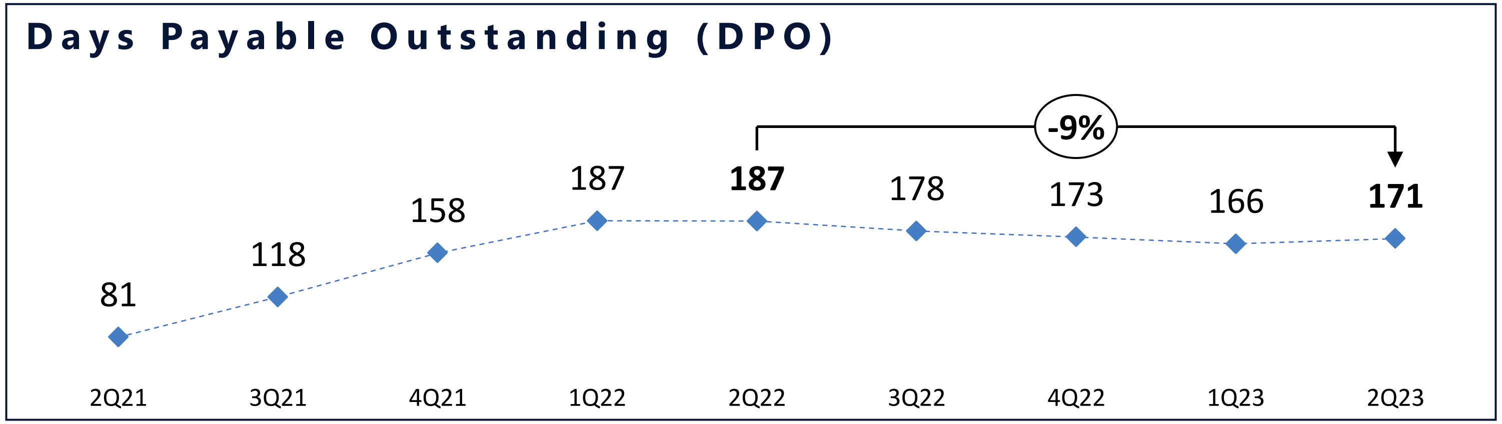
Pedagogical working capital dynamics maintain a **normalization trend**

Highlights

- DSO: +1 p.p. delinquency improvement YoY, from 5.6% of revenue to 4.6%
- Inventory: Anticipated paper acquisition of R$58M for 2024 cycle to obtain better conditions, increasing inventory levels earlier versus previous years







Note: Considers pedagogical segment only for comparative purposes. 1) For comparable purposes we disclosed a pro forma DI levels, adjusted by R$ 58M regarding the initiative of anticipating and acquiring paper alongside suppliers to get better conditions.

Pedagogical

Translating into **solid cash generation** on **pedagogical cycle to date**

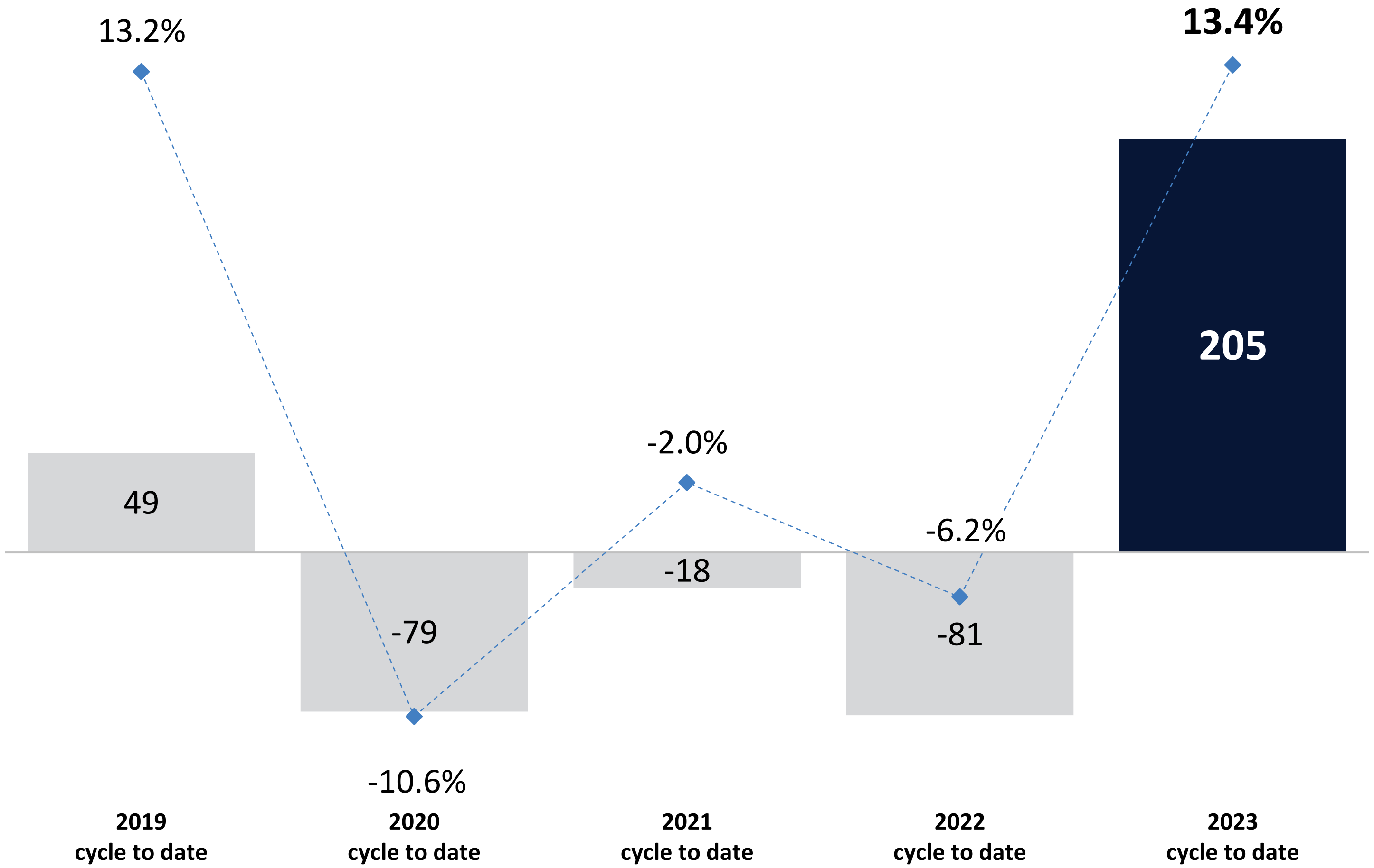
	R$ M		% of revenue		Δ YoY
	CTD 22	CTD 23	CTD22	CTD23	
Adj. EBITDA	**478.5**	**556.7**	36.8%	36.3%	(0.5) p.p.
(+/-) Non-cash adj.	(3.6)	71.0	-0.3%	4.6%	+4.9 p.p.
(+/-) Working Capital	(318.9)	(283.2)	-24.6%	-18.5%	+6.1 p.p.
(-) Income taxes paid	(49.4)	(36.0)	-3.8%	- 2.3%	+1.5 p.p
(-) CAPEX	(187.4)	(103.3)	-14.4%	-6.7%	+7.7 p.p.
Free cash flow to firm*	**(80.7)**	**205.2**	**-6.2%**	**13.4%**	**+19.6 p.p.**

* Refers to managerial free cash flow cycle to date for pedagogical business

Pedagogical

A **20-p.p. expansion** of FCFF over net revenues in the cycle YoY

Historical FCFF Cycle to date (Oct-June)



* Refers to managerial free cash flow cycle to date for pedagogical business

2Q23 RESULTS

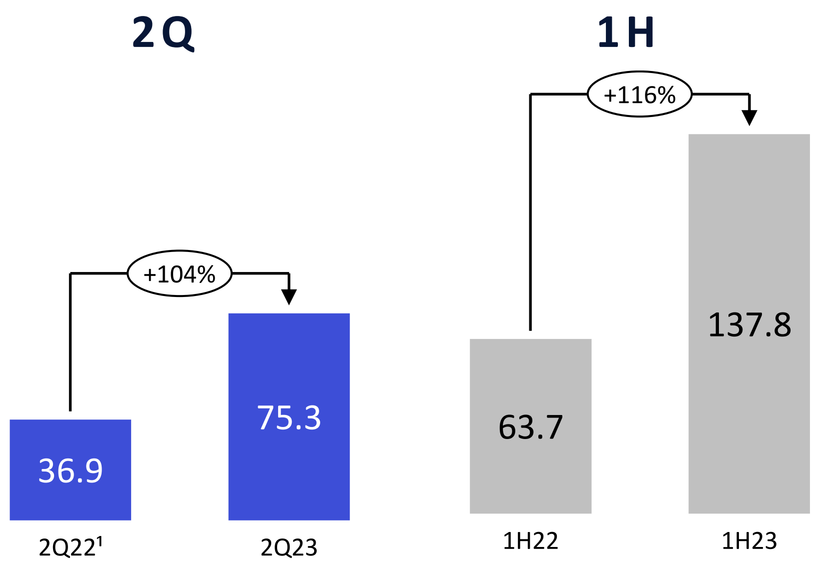
CORE & SUPPLEMENTAL SOLUTIONS

FINANCIAL & MANAGEMENT SOLUTIONS

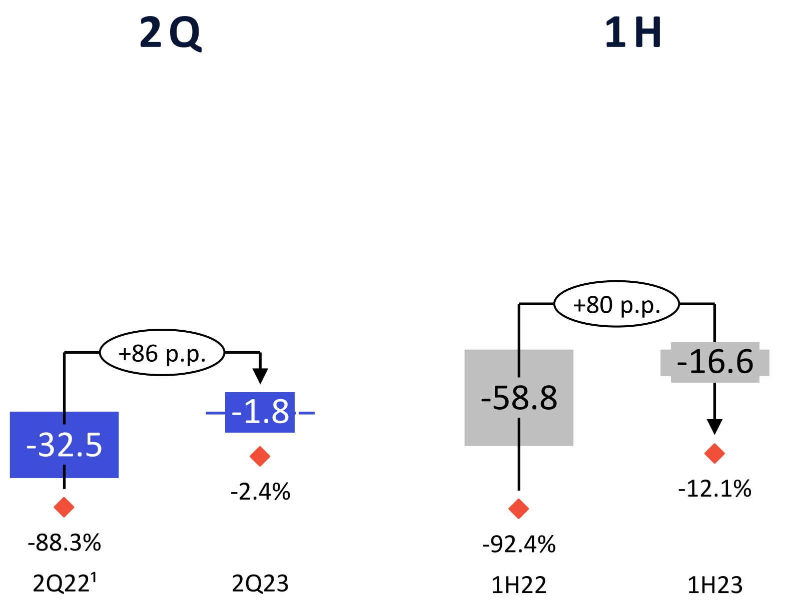
F&M delivered strong 104% revenue growth YoY[1] alongside margin expansion

In R$, M

Net Revenue
F&M SEGMENT



Adj. EBITDA
F&M SEGMENT



We continue committed to our 2023 guidance for F&M:

R$ **300-350**	**Net Revenue** FY
(10)%	**Adj. EBITDA** Margin FY

1) 2022 figures are pro forma once are prior to isaac's acquisition by Arco and are being disclosed for comparisons purposes only.

2Q23 RESULTS

CONSOLIDATED RESULTS

Consolidated

2Q23 results: Consolidated snapshot

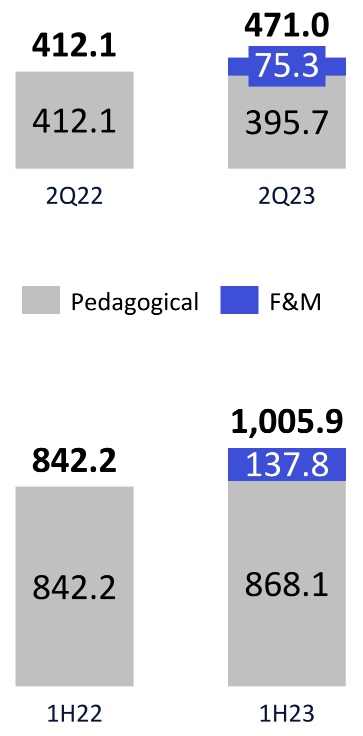
In R$, M

Consolidated Results (Pedagogical + F&M)

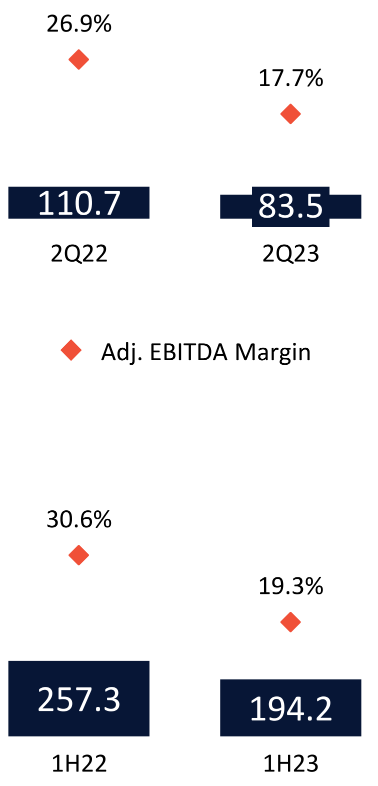
2Q23

1H23

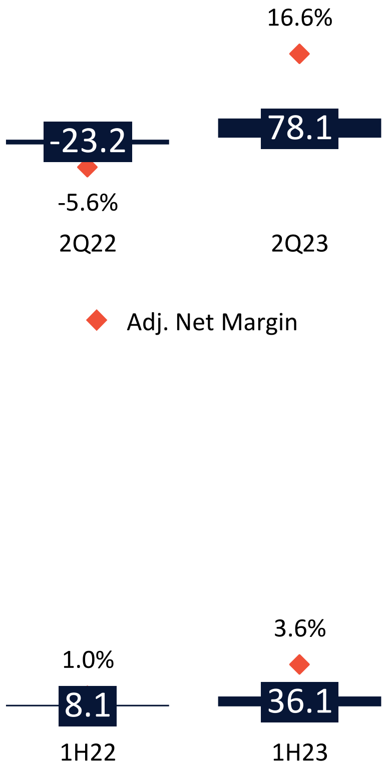
Net Revenue



Adj. EBITDA[1]



Adj. Net Income



1. Consolidated Adj. EBITDA was a combination of both pedagogical and financial & management segments.

Consolidated

Consolidated 25.1% free cash flow to firm in the first half of 2023 (including isaac)

	R$ M		% of revenue		
	6M22	6M23	6M22	6M23	Δ YoY
Adj. EBITDA	**257.3**	**194.2**	30.6%	19.3%	(11.3) p.p
(+/-) Non-cash adj.	(15.6)	60.1	-1.9%	6.0%	+ 7.8 p.p
(+/-) Working Capital	52.6	111.2	6.2%	11.1%	+4.8 p.p
(-) Income taxes paid	(47.5)	(33.4)	-5.6%	-3.3%	+2.3p.p
(-) CAPEX	(90.2)	(79.4)	-10.7%	-7.9%	+2.8 p.p
Free cash flow to firm*	**156.6**	**252.7**	**18.6%**	**25.1%**	**+6.5 p.p**

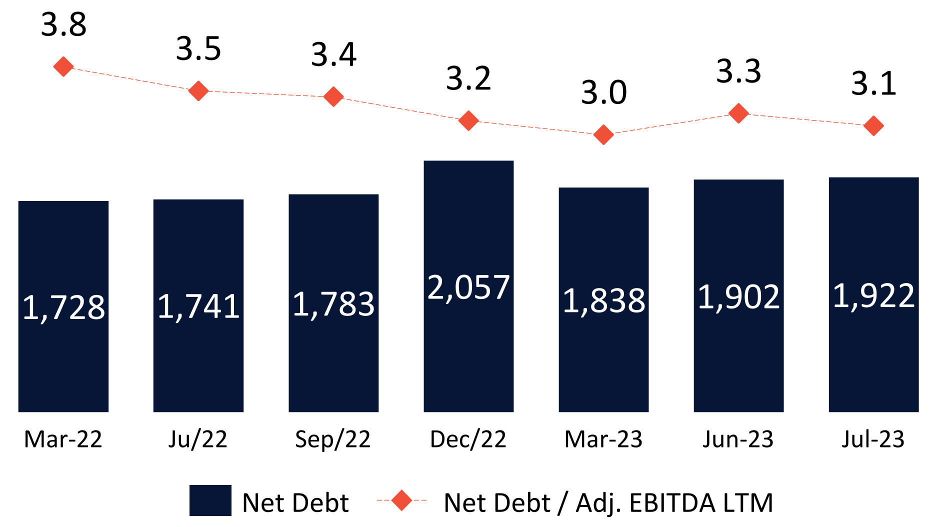
* Refers to managerial free cash flow (consolidated). Please see reconciliation on slide 30 for additional details.

Leverage reduction will continue with organic cash generation increase

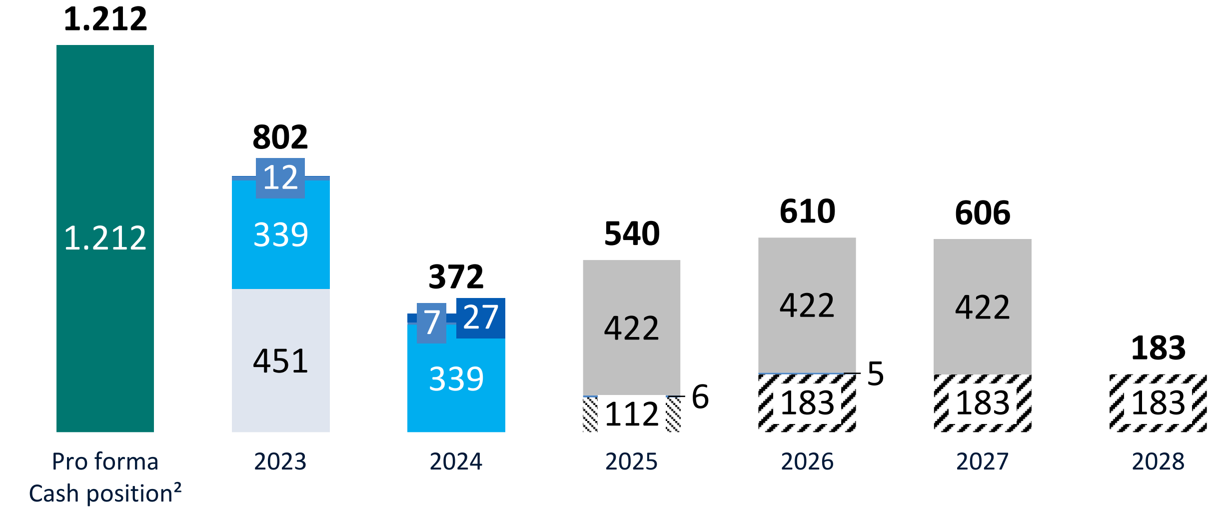
Consolidated

In R$, M

Net Debt[1] / Adj. EBITDA LTM



Obligations as of June 2023 & pro-forma new Debentures and FIDC (R$M)



Obligations	Breakdown by type	Index
LOANS AND FINANCING[1] **R$1,294 M** (as of June)	Debentures (R$1,267 M) Other (R$27 M)	CDI+2.30% p.a. (paid semiannually) Miscellaneous
ACCOUNTS PAYABLE TO SELLING SHAREHOLDERS **R$1,158 M** (as of June)	Others sellers notes (R$30 M) Positivo (R$677 M) International School[3] (R$451 M)	Earn-outs & CDI CDI SELIC
3Q23 Funding Highlights	FIDC (R$112 M) New Debentures (R$550 M)	

3Q23 Funding Highlights

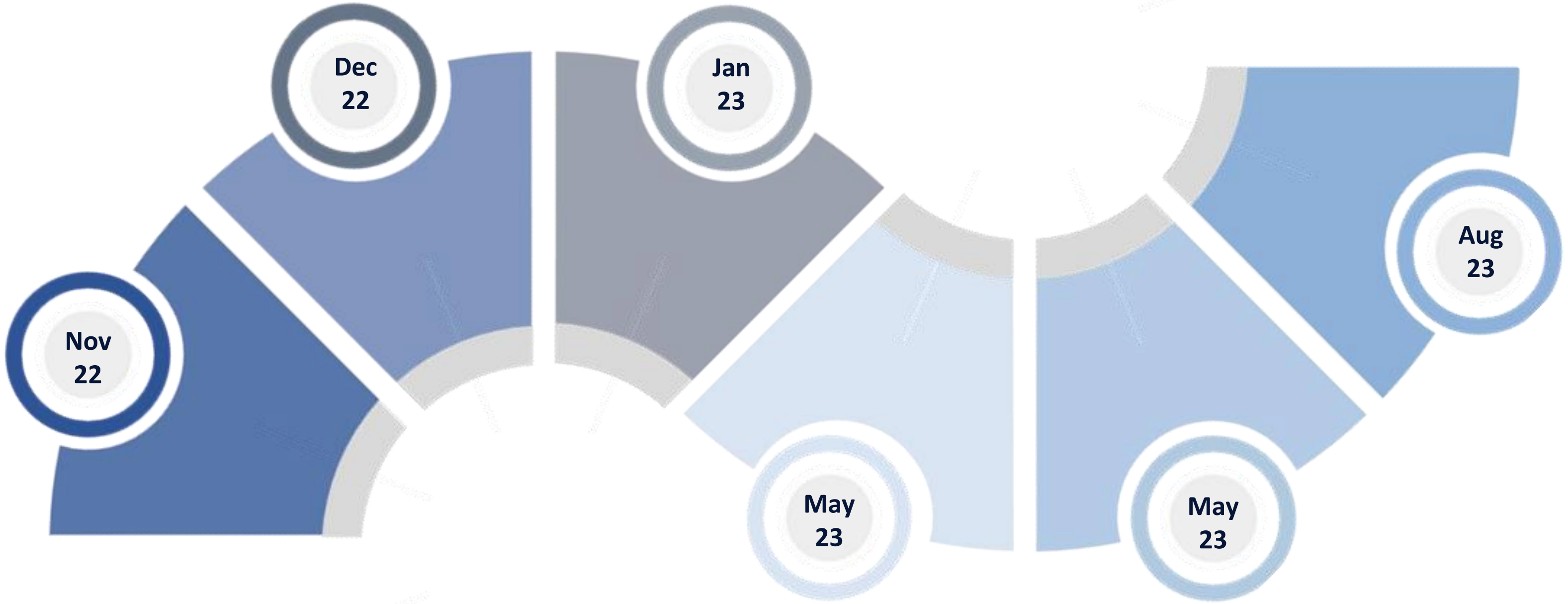
- **New Debenture:** R$ 550 million at CDI +2.6% p.a., payable semiannually, and principal amortized in Jul 2026, Jul 2027 and Jul 2028.
- **FIDC** (Receivables-backed investment fund): R$112 million with amortization in 2025. This allows isaac to raise capital from third parties to fund its revenue guarantee product working capital. Oversubscribed, despite the lack of track-record.

1) Excludes Convertible notes: considers the conversion into equity of the convertible senior notes with no future disbursement of principal (US$150 M) issued on Nov 30, 2021. These notes mature in 7 years, on Nov 15, 2028, and bear interest at 8% per year fixed in Brazilian reais (R$66 M per year). 2) Pro forma cash position refers to cash and cash equivalents plus financial investments (short and long term) as of June 2023 plus the figures related to the New Debentures and FIDIC (issued in 3Q23). 3) Amount subject to an arbitration process. Please reference the Financial Statements as of June 30th, 2023, for additional details.

GO PRIVATE TRANSACTION

Arco Enters into Agreement to Go Private

Process recap



BoD receives first non-binding proposal from the Bidders at USD 11 per share

BoD formed a Special Committee (SC) consisting of four independent directors to evaluate the non-binding proposal

SC retained financial independent advisor and legal counsel

SC received a revised non-binding proposal from the Bidders at USD 13 per share

SC agrees to engage in negotiations of definitive agreements

Arco enters into agreement to go private at a price of USD 14 per share in cash

Arco Enters into Agreement to Go Private

Transaction overview

- Announcement of the merger agreement on 10 August, 2023
- Shareholders to receive **USD 14 per share in cash** (38% premium vs. weighted average for 30 trading days prior to the initial offer)
- Subject to closing conditions, including, among other conditions:
    - The authorization and approval of the Agreement by the affirmative vote of shareholders representing at least two-thirds of the voting power of the Company's common shares present and voting in person or by proxy at a general meeting of the Company's shareholders
    - Required regulatory approval (CADE)
- Shareholders will receive proxy instructions for the general meeting in due time
- The Merger is currently expected to close during the **fourth quarter of 2023** or the **first quarter of 2024**

APPENDIX

Consolidated

Guidances

In R$, M

PEDAGOGICAL FISCAL YEAR GUIDANCE	
2023 adjusted EBITDA margin guidance	36.5% – 38.5%
2023 CAPEX as a percentage of Revenues	8% – 10%

F&M FISCAL YEAR GUIDANCE	
2023 Revenue	~R$300 – 350 M
2023 EBITDA margin (%)	~(10)%

Consolidated

Pedagogical solutions: Revenue recognition and annual contract value bookings

In R$, M

1. How does Arco recognize revenue for its pedagogical solutions?

We recognize our revenue when the content is made available to our clients.

2. When is Arco's pedagogical content usually made available to partner schools?

We typically deliver our Core Curriculum content four times a year, in December - prior to the beginning of the school year – then in March, June and August. We typically deliver our Supplemental Solutions twice a year, in December and June. In both cases, we deliver content two to three months prior to the start of each school quarter.

3. What is Annual Contract Value (ACV) Bookings?

We define it as the revenue we would contractually expect to recognize from a client in each year pursuant to the terms of our contract with such client, assuming no further additions or reductions in the number of customers in that specific year. We calculate ACV Bookings by multiplying the number of customers at each client with the average ticket per customer per year, net of discounts or courtesies.

Consolidated

Financial solutions: Key concepts to understand isaac business model, "Revenue Guarantee"

In R$, M

Contracted schools

- Primary operating metric
- Represents total number of schools with active contracts with isaac
- Schools may not yet be yielding revenue due to the onboarding process of recently signed schools
- Schools sign contracts as long as or longer than 1 year for isaac to guarantee tuition from all of the enrolled students

TPV
Total payment volume

- Primary revenue driver
- TPV indicates the full amount to be transacted by isaac to contracted schools. It is calculated by the total tuition fee owed by parents to their schools

Take Rate
Gross take rate

- Revenue driver
- Percentage of TPV agreed upon contract signing
- Take rate is priced upon school sign-up based on school historical delinquency rate, risk profile and operating costs
  - It may be renegotiated or adjusted based on the contract's performance

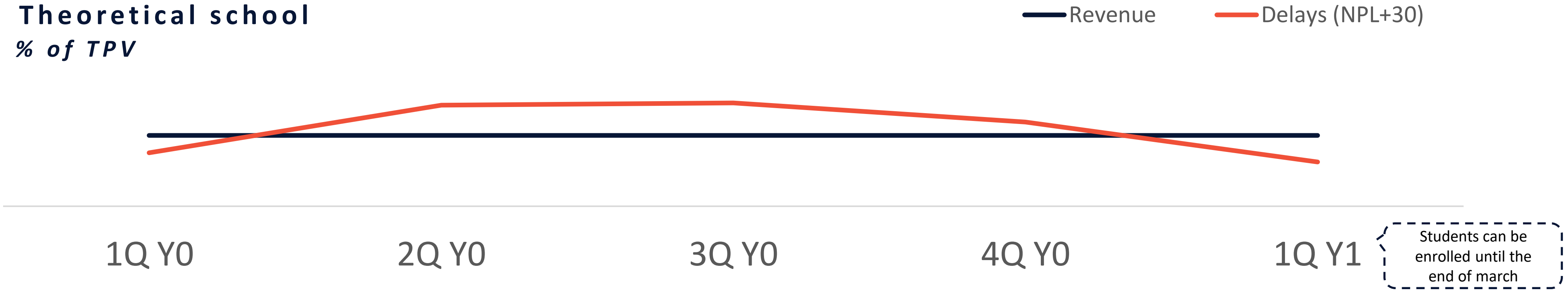
ARR
Annual recurring revenue

- Best proxy metric for revenue growth
- ARR is the contracted annualized revenue for a given month
- Annual contracts and recurring nature make ARR a good proxy for growth, given isaac's high growth profile, mitigating seasonal and onboarding effects

Consolidated

In R$, M

Financial solutions: Income statement and cash flow dynamics for isaac "revenue guarantee"



Revenue

- Calculated as the product of the monthly guaranteed TPV and the take rate for each school in addition to late payments fees and interest
- Revenue is recognized monthly upon the payment to the school and is stable throughout the year, varying as

COGS + Selling expenses

- Transactional costs and cost to serve is accrued on a monthly basis
- Includes provision for credit losses and write-offs. We currently provision a % of each month's TPV - such % is defined based on our predictive model of expected loss and consider current performance of our receivables as well as historical behavior of cohorts

Cashflow

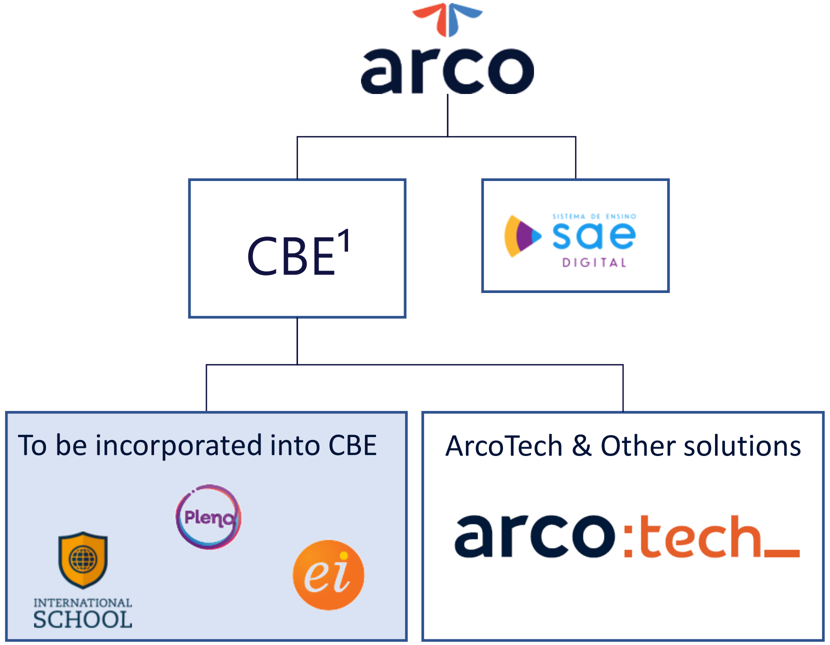
- 2Q – Neutral working capital dynamics
- 3Q - 4Q – Negative working capital dynamics
- 1Q - Positive working capital dynamics

Consolidated

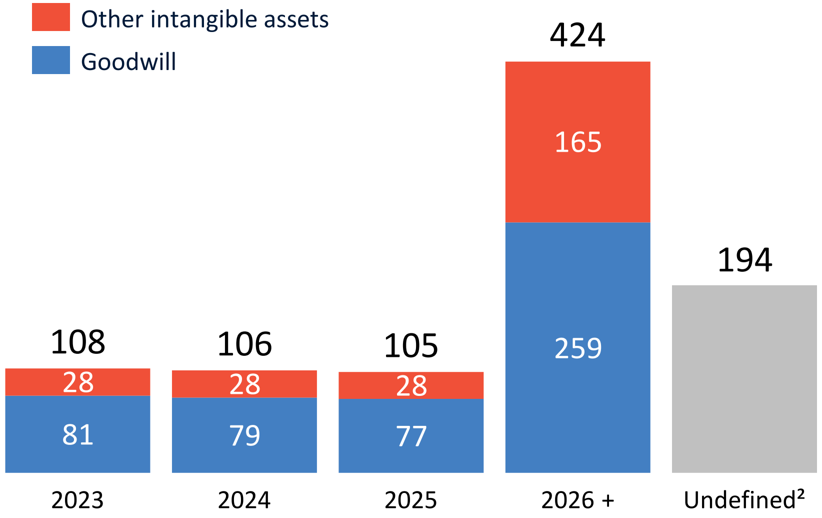
In R$, M

Ongoing corporate restructuring will further contribute to future cash generation

Corporate restructuring



Current tax benefit from business combinations



- Expected incorporation schedule³: Escola da Inteligência (2023), Pleno (2023) and SAE Digital (2024)
- As we incorporate other businesses into CBE we expect to capture additional tax benefits and therefore further reduce our effective tax rate, currently at 8.4% in June (details on taxable income on slide 31)

1) Companhia Brasileira de Educação e Sistemas de Ensino S.A., entity incorporating acquired businesses. 2) Business not yet incorporated. 3) Subject to change.

Consolidated

Adjusted EBITDA reconciliation

In R$, M
(unaudited)

Adjusted EBITDA Reconciliation	2Q23	2Q22	6M23	6M22
Profit (loss) for the period/year	**(74,036)**	**(13,341)**	**16,586**	**89,318**
(+/-) Income taxes	(35,562)	1,227	(65,501)	7,458
(+/-) Finance result	69,401	24,103	128,372	(10,029)
(+) Depreciation and amortization	80,779	74,302	173,955	140,083
(+/-) Share of loss of equity-accounted investees	591	14,294	1,443	19,936
EBITDA	**41,173**	**100,585**	**254,855**	**246,766**
(+) Share-based compensation plan (RSU - restricted stock units)[1]	22,944	3,726	59,924	19,149
(+) Share-based compensation plan and restricted stock units	20,306	1,810	41,130	9,830
(+) Provision for payroll taxes (restricted stock units)	2,638	1,916	18,794	9,319
(+) M&A expenses	14,307	7,714	17,396	9,186
(-) Other changes to equity accounted investees[2]	(13,863)	(1,345)	(170,277)	(17,758)
(+) Non-recurring expenses[3]	18,907	-	32,255	-
Adjusted EBITDA	**83,468**	**110,680**	**194,153**	**257,343**
Net revenue	470,962	412,137	1,005,868	842,174
EBITDA Margin	8.7%	24.4%	25.3%	29.3%
Adjusted EBITDA Margin	**17.7%**	**26.9%**	**19.3%**	**30.6%**

1) RSU was punctually impacted in 1Q23 due to incorporation/emission of isaac team plans. 2) Refers to (gains) losses related to capital contribution from others on investees leading to an increase in equity of the investee, and non-recurring expenses related to acquisitions. 3) Non-recurring expenses mainly relate to SOx implementation in acquired businesses.

Adjusted net income reconciliation

Consolidated

In R$, M
(unaudited)

Adjusted Net Income Reconciliation	2Q23	2Q22	6M23	6M22
Profit (loss) for the period	**(74,036)**	**(13,341)**	**16,586**	**89,318**
(+) Share-based compensation plan[1]	22,944	3,726	59,924	19,149
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(-) Other changes to equity accounted investees[2]	(13,863)	(1,345)	(170,277)	(17,758)
(+) Non-recurring expenses[3]	18,907	-	32,255	-
(+/-) Adjustments related to business combination	43,187	8,134	100,182	58,037
(+) Amortization of intangible assets from business combinations	29,554	29,142	59,917	57,599
(+/-) Changes in accounts payable to selling shareholders	8,695	(33,348)	26,296	(26,320)
(+) Interest expenses, net (adjusted by fair value)	4,938	12,340	13,969	26,758
(+/-) Non-cash adjustments related to derivative instruments and convertible notes	(24,244)	(19,571)	(79,227)	(125,220)
(+/-) Tax effects	90,933	(8,500)	59,271	(24,640)
Adjusted Net Income	**78,135**	**(23,183)**	**36,110**	**8,072**
Net Revenue	470,962	412,137	1,005,868	842,174
Adjusted Net Income Margin	**16.6%**	**-5.6%**	**3.6%**	**1.0%**
Weighted average shares	66,242	55,917	66,012	56,008
Adjusted EPS	1.18	(0.41)	0.55	0.14

1) RSU was punctually impacted in 1Q23 due to incorporation/emission of isaac team plans . 2) Refers to (gains) losses related to capital contribution from others on investees leading to an increase in equity of the investee. 3) Non-recurring expenses relate to (i) SOx implementation in acquired businesses. 4) Adjustment previously named “(+/−) Changes in fair value of derivative instruments”.

Consolidated

Free cash flow reconciliation

In R$, M
(unaudited)

Free cash flow (managerial)	2Q23	2Q22	6M23	6M22
(Loss) profit before income taxes	**(109,598)**	**(12,114)**	**(48,915)**	**96,776**
(+/-) Adj. to reconcile profit (loss) before taxes to cash from operations	238,172	128,366	303,287	144,943
(+/-) Working Capital (changes in assets and liabilities)	(38,859)	75,310	111,167	52,629
Cash from operations	**89,715**	**191,562**	**365,539**	**294,348**
% of Net revenues	*19.0%*	*46.5%*	*36.3%*	*35.0%*
(-) Income taxes paid	(2,222)	(4,792)	(33,387)	(47,474)
(-) CAPEX[1]	(42,374)	(43,266)	(79,414)	(90,243)
Free cash flow to firm (managerial)[1]	**45,119**	**143,504**	**252,738**	**156,631**
% of Net revenues	9.6%	34.8%	25.1%	18.6%
(-) Interest paid on loans and financing & lease liabilities	(18,505)	(17,451)	(131,462)	(34,338)
(-) Interest paid on accounts payable to selling shareholders	(73,341)	(36,536)	(73,568)	(36,914)
Free cash flow (managerial)	**(46,727)**	**89,517**	**47,708**	**85,379**
% of Net revenues	*-9.9%*	*21.7%*	*4.7%*	*10.1%*
(+/-) M&A related	(228,484)	(274,113)	(109,011)	(281,615)
(-) Repurchase of shares & foreign cash	123	(15,150)	(457)	(51,901)
(+/-) Loans and financing	(14,795)	(11,181)	(30,754)	(223,334)
(+/-) Financial investments (net)	2,076	12,927	3,406	33,487
Change in cash & financial investments	**(287,807)**	**(198,000)**	**(89,108)**	**(437,984)**
Cash & financial investments[3] at the beginning of the period	837,705	985,215	639,006	1,225,199
Cash & financial investments[3] at the end of the period	549,898	787,215	549,898	787,215

1) In 2Q22, the Acquisition of Intangible Assets line in our IFRS cash flow statement includes R$ 8.7 million from PGS and Mentes acquisition. For managerial disclosure purposes, in the table above CAPEX did not includes such operation. For the 1H22 the amount was R$ 14.2 million. Both amounts were classified above in the "(+/-) M&A related" line.

Consolidated

Taxable income reconciliation

In R$, M
(unaudited)

Taxable Income Reconciliation	2Q23	2Q22	6M23	6M22
Profit before income taxes	**(109,598)**	**(12,114)**	**(48,915)**	**96,776**
(+) Share-based compensation plan, RSU and provision for payroll taxes[1]	18,778	(16,582)	43,907	(18,814)
(+) Amortization of intangible assets from business combinations before incorporation[1]	4,087	6,094	8,268	13,846
(+/-) Changes in accounts payable to selling shareholders[1]	(49,413)	(6,269)	(58,639)	23,604
(+/-) Share of loss of equity accounted investees	591	14,294	1,443	19,936
(+) Net income from Arco Platform (Cayman)	(14,102)	5,007	(191,544)	(104,508)
(+) Fiscal loss without deferred	12,257	6,695	14,187	11,846
(+/-) Provisions booked in the period	33,923	12,834	137,279	44,119
(+) Tax loss carryforward	195,478	7,344	265,365	37,023
(+) Others	2,840	5,092	3,368	10,172
Taxable income	**94,841**	**22,395**	**174,719**	**134,000**
Current income tax under actual profit method	**(32,245)**	**(7,614)**	**(59,404)**	**(45,560)**
% Tax rate under actual profit method	*34%*	*34%*	*34%*	*34%*
(+) Effect of presumed profit benefit	-	-	-	-
Effective current income tax	**(32,245)**	**(7,614)**	**(59,404)**	**(45,560)**
% Effective tax rate	34%	34%	34%	34%
(+) Recognition of tax-deductible amortization of goodwill and added value[2]	20,964	15,546	41,387	26,868
(+/-) Other additions (exclusions)	11,967	106	3,348	4,882
Effective current income tax accounted for goodwill benefit	**416**	**8,038**	**(14,669)**	**(13,810)**
% Effective tax rate accounting for goodwill benefit	**-0.4%**	**-35.9%**	**8.4%**	**10.3%**

1) Temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base that will yield amounts that can be deducted in the future when determining taxable profit or loss. 2) Added value refers to the fair value of intangible from business combinations.

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