2Q22 Earnings Presentation

August 2022

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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.

KEY MESSAGES

HIGHER REVENUE RECOGNITION AND IMPORTANT EFFICIENCY RESULTS

- **Net revenues were R$412.1 million in 2Q22** (+61% YoY), reflecting high level of late orders placed by schools, leading to **R$842.2 million in 6M22** (+43% YoY or +31% YoY excluding M&As[1]) and **~83% of ACV recognition cycle-to-date**
- **Positive effects of integration and efficiency agenda** were crucial to offset non-recurring increase in operating costs resulted from late orders
- **Adj. EBITDA margin was 26.9% in 2Q22** (vs 28.2% in 2Q21) and **30.6% in 6M22** (vs 32.4% in 6M21)
  - **Excluding one-off impact from late orders[2]**, margin was **31.4% in 2Q22 (+316bps YoY) and 33.2% in 6M22 (+80bps YoY)**
  - **2022 adj. EBITDA margin guidance range** of 36.5% and 38.5% **reaffirmed**

SIGNIFICANT IMPROVEMENT ON CASH GENERATION PROFILE

- **Strong cash collection, reduced DSO, lower delinquency and reduced CAPEX as a percentage of revenue** led to an adj. free cash flow[3] generation of **R$90 million** in Q2
- New **issuance of Debentures** aims to **strengthen our cash position** and **extend our debt maturity profile**

VERY PROMISING 2023 COMMERCIAL CYCLE

- **Promising commercial cycle for 2023 school year** as we resume in-person interactions with schools
- Despite early in the cycle, **schools' enthusiasm leads to encouraging preliminary results**

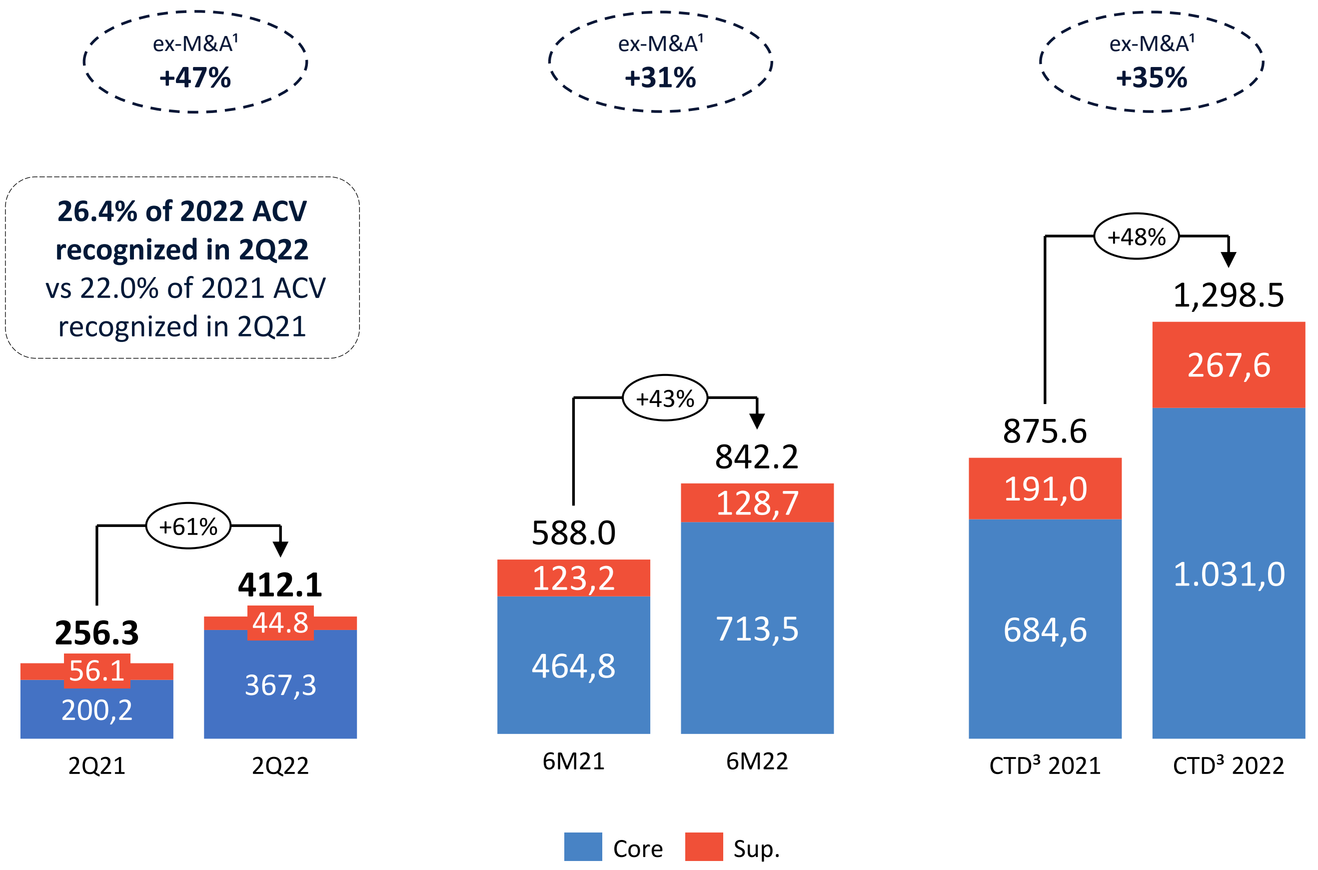
1) Businesses acquired in 2021 (Me Salva, Eduqo, Edupass, COC, Dom Bosco) and 2022 (PGS, Mentes). 2) One-off impact on margin from late orders from partner schools, including increased printing and freight costs. 3) Please see reconciliation of adjusted free cash flow on page 25.

2Q21 AND 6M21 RESULTS

In R$, mm

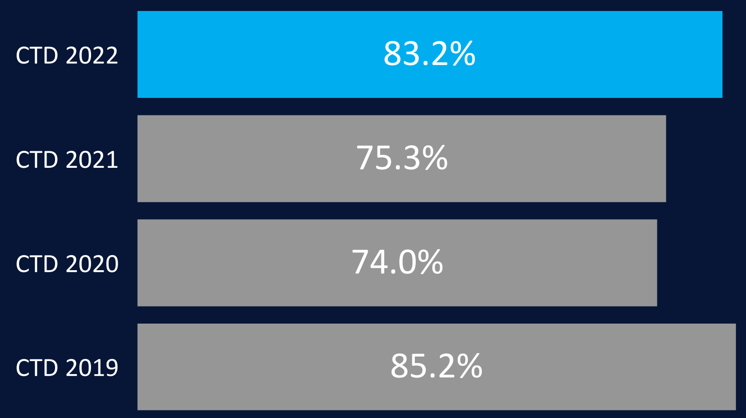
Higher revenue recognition in Q2 as a result of higher enrollments and consequent late orders from schools

Net Revenues



STRONG ACV RECOGNITION CYCLE-TO-DATE

ACV recognition cycle to date²
(October thru June)



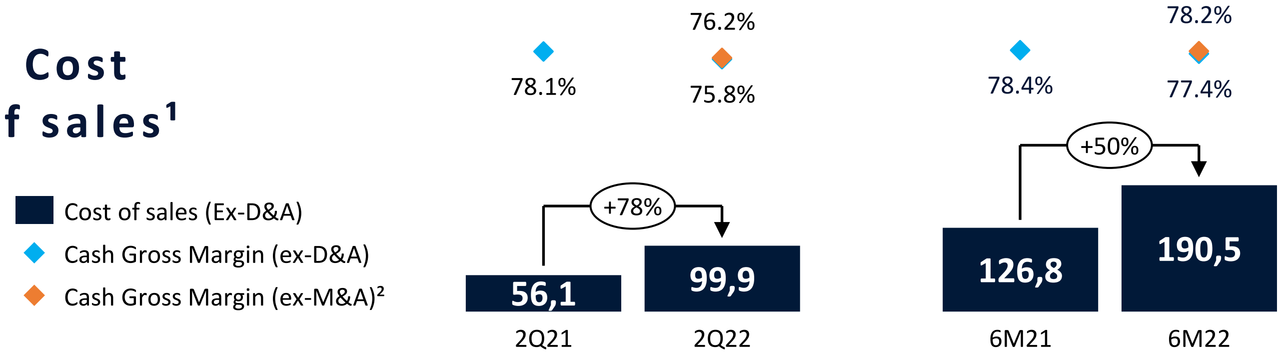
Our business operates through annual contracts; therefore, **we recommend investors to analyze our numbers on an annual basis**

1) Businesses acquired in 2021 (Me Salva, Eduqo, Edupass, COC, Dom Bosco) and 2022 (PGS, Mentes). 2) Cycle to date figures include 4Q revenues from previous year (excluding content from previous cycle delivered after Sep 30) and six-month revenue for the year.

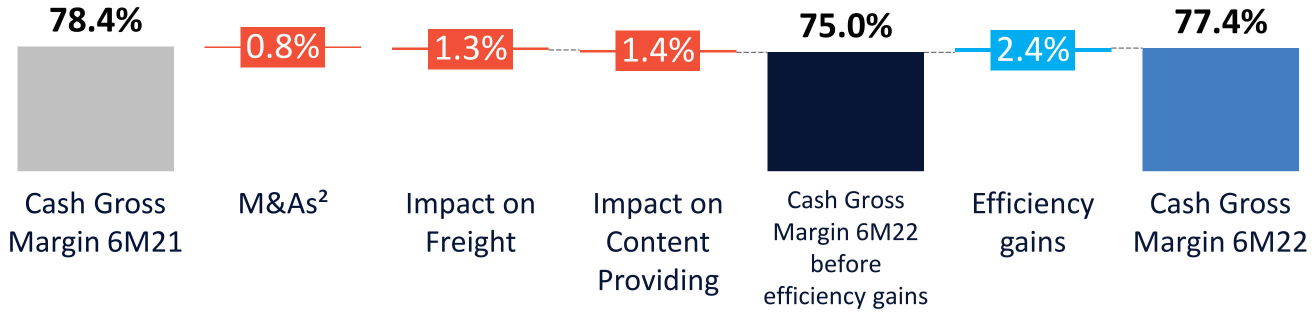
In R$, mm

Positive effects of integration and efficiency agenda were crucial to offset non-recurring increase in operating costs resulted from late orders

Cost of sales[1]



6M22 Cash Gross Margin[1]



MAIN IMPACTS OF LATE ORDERS

- **Higher content providing costs**: rush printing costs ~25% above regular printing costs
- **Higher freight costs**: books were shipped under express tariffs and using more expensive methods (air, dedicated trucks)

Excluding non-recurring impact, we had a more efficient operation in 6M22

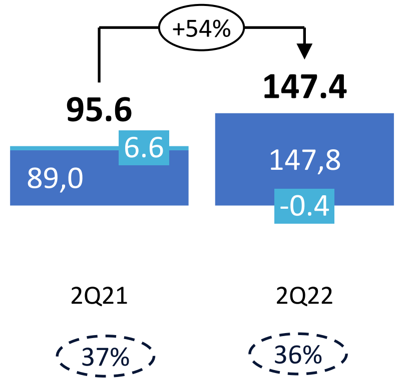
1) Excludes depreciation & amortization. 2) Businesses acquired in 2021 (Me Salva, Eduqo, Edupass, COC, Dom Bosco) and 2022 (PGS, Mentes).

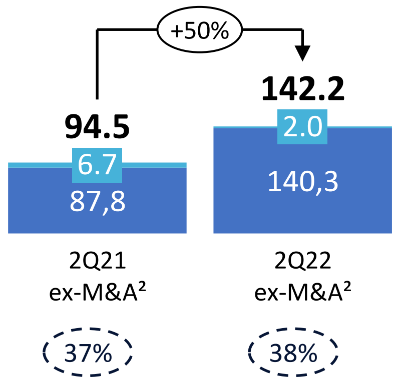
In R$, mm

Investments in selling remain a priority as we take advantage of the upbeat momentum for our partner schools

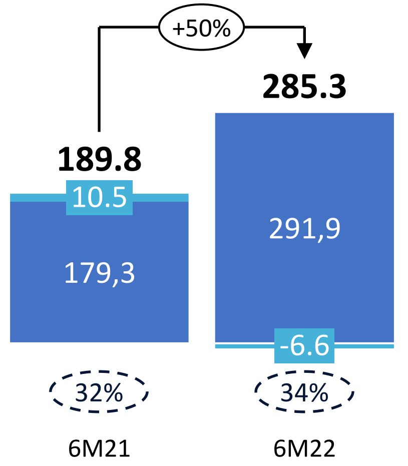
Selling Expenses[1]

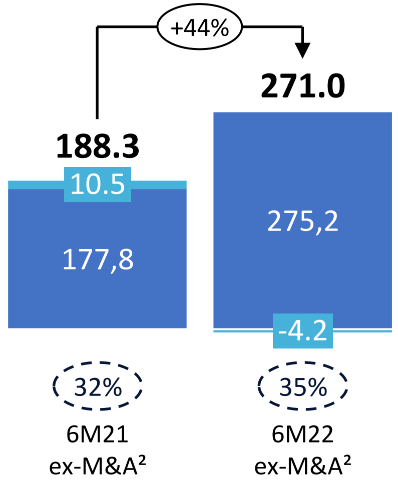
Excluding Acquired business[2]





Selling expenses ex-allowance for doubtful accounts | Allowance for doubtful accounts | As % of revenues





SELLING HIGHLIGHTS

- Increase in selling expenses mainly reflect **higher investments in commercial activities**, crucial to foster the **strong growth potential opportunities** and **to capture more market share** over time
- Due to the diligent cash collection process and close relationship with partner schools Arco was able to improve the quality of its receivables, resulting in a consistent reduction of allowance for doubtful accounts

1) Excludes depreciation & amortization. 2) Excluding businesses acquired in 2021 (Me Salva, Eduqo, Edupass, COC, Dom Bosco) and 2022 (PGS, Mentes).

G&A over Revenues continues to show the results of a higher scale and a more integrated back-office strategy

In R$, mm

CONTINOUS G&A DILUTION ON THE BACK OF EFFICIENCY AGENDA

> Main drivers in our efficiency roadmap for G&A continue to contribute to our FY savings:

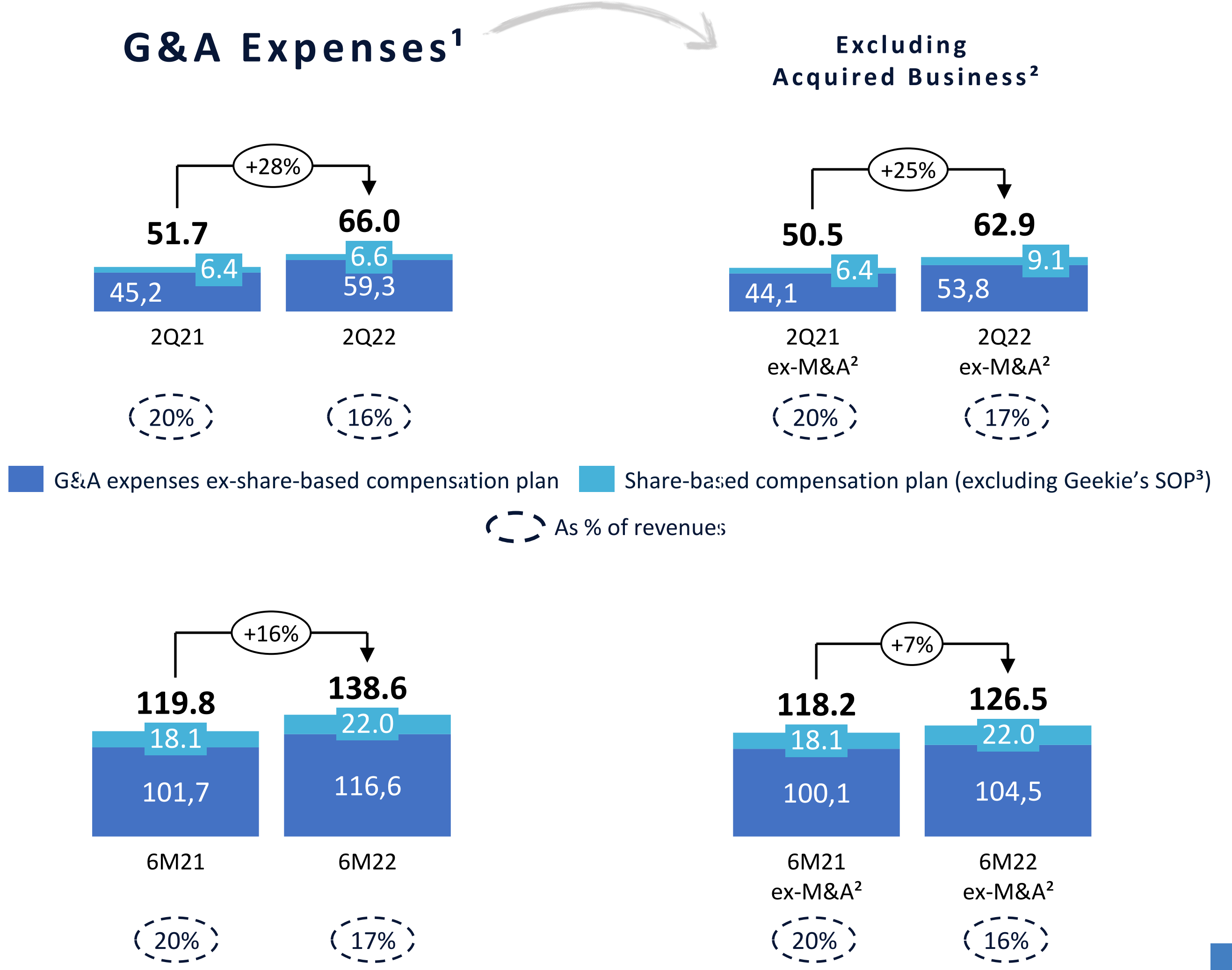
(i) Third party services,
(ii) Corporate personnel
(iii) Software & Others

6M22

R$30 M
in savings
as of June

FY22

R$40 M
in savings
expected for FY22

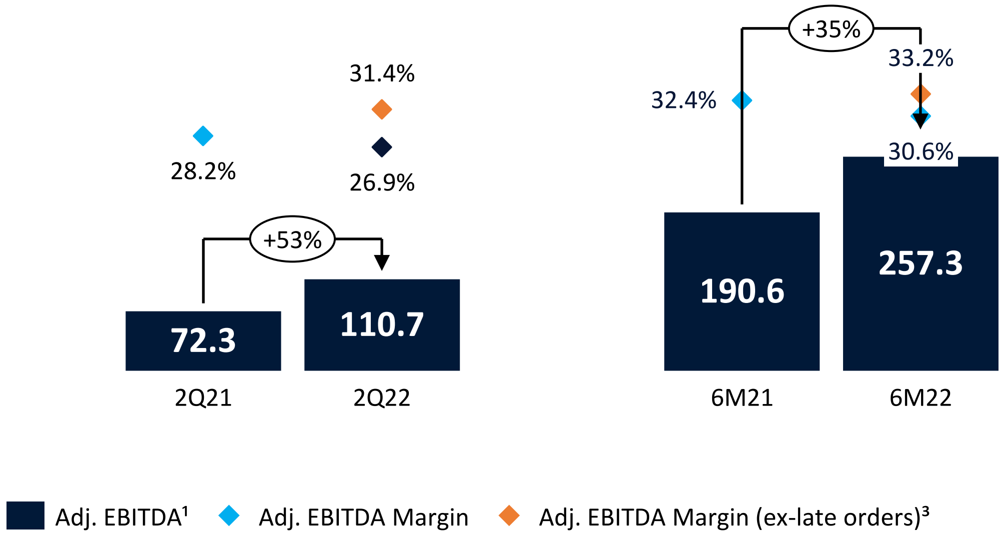


1) Excludes depreciation & amortization. 2)) Excludes businesses acquired in 2021 (Me Salva, Eduqo, Edupass, COC, Dom Bosco) and 2022 (PGS, Mentes). 3) As part of Geekie's acquisition, Arco acquired management future stake in Geekie, resulting from the exercise of their existing SOP. The fair value of SOP is calculated using the same valuation method as the accounts payable to selling shareholders for the acquisition of the remaining interest, resulting in the final transaction price, which are updated quarterly for Geekie's most recent fair value, until its effective settlement in Jun/2022. As a result of Geekie's recent strong commercial performance, its updated fair value impacted both SOP and accounts payable to selling shareholders.

Adj. EBITDA margin (excluding late orders[3]) of 31.4% in 2Q22, +300bps YoY; **FY22 margin guidance maintained**

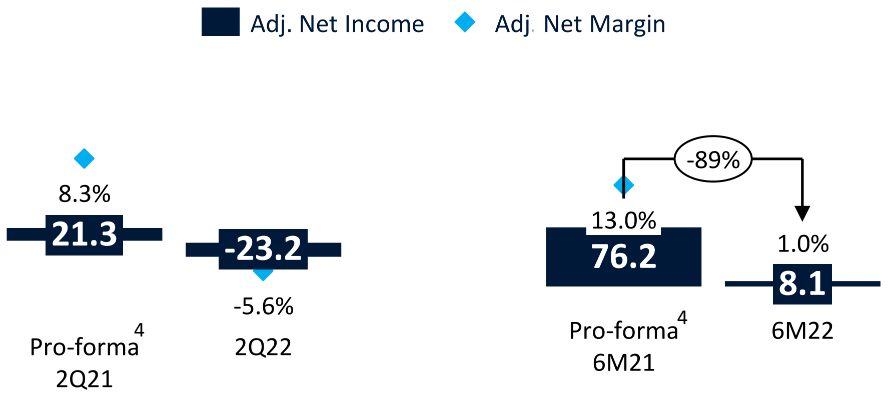
In R$, mm

Adjusted EBITDA[1]



- Despite temporarily lower cash gross margin in 2Q22 **(-2.3 p.p. YoY)**, adj. EBTIDA was positively impacted by G&A efficiencies **(+4.1 p.p. YoY)**
- Excluding one-off impact from late orders[3], **adj. EBITDA margin was 31.4% in 2Q22** and **33.2% in 6M22**

Adjusted Net Income[2]



- Higher financial costs YoY reflect hawkish macroeconomic scenario
- Higher D&A reflects continuous product investment and revamp of recent acquisitions

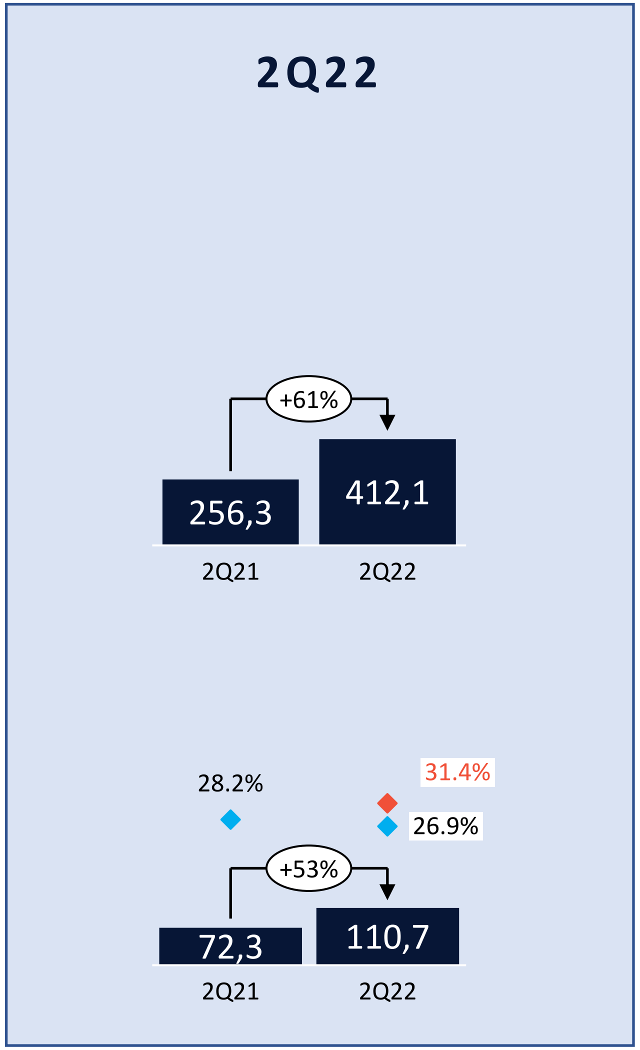
1) Please see the reconciliation of adjusted EBITDA on slide 22. 2) Please see the reconciliation of adjusted net income on slide 23. Additionally, 2Q21 and 6M21 adjusted net income presented in this chart exclude the adjustments excluded from this metric since 4Q21 for comparison purposes only. For further details please see slide 23 of this presentation. 3) Excludes the one-off impact on margin from late orders from partner schools, including increased printing and freight costs. 4) According to slide 23.

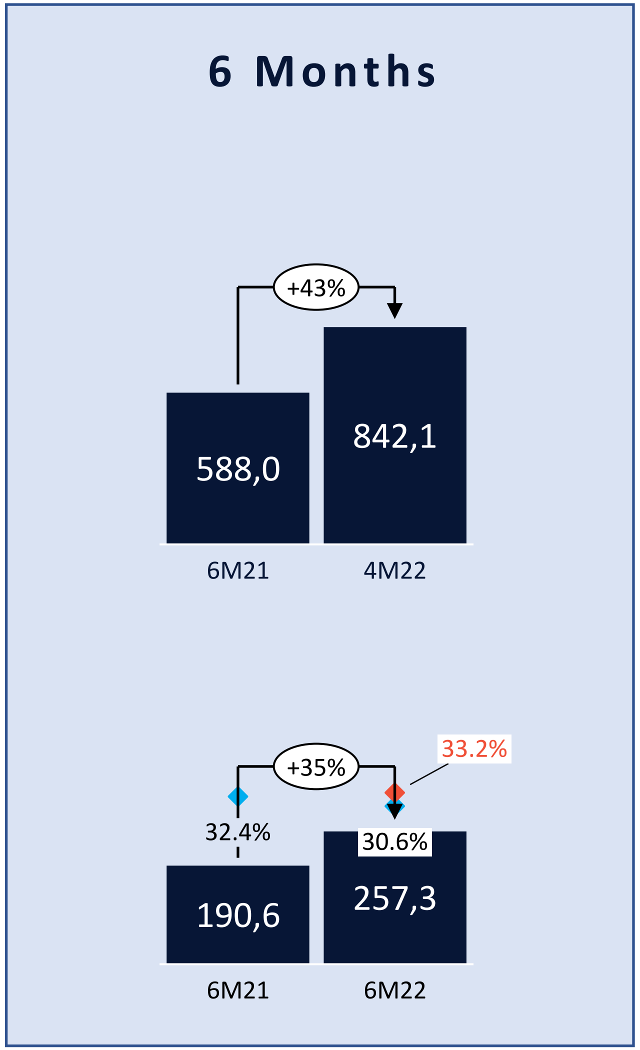
Profitability improvement in the 2022 business cycle with 52% adj. EBITDA growth YoY

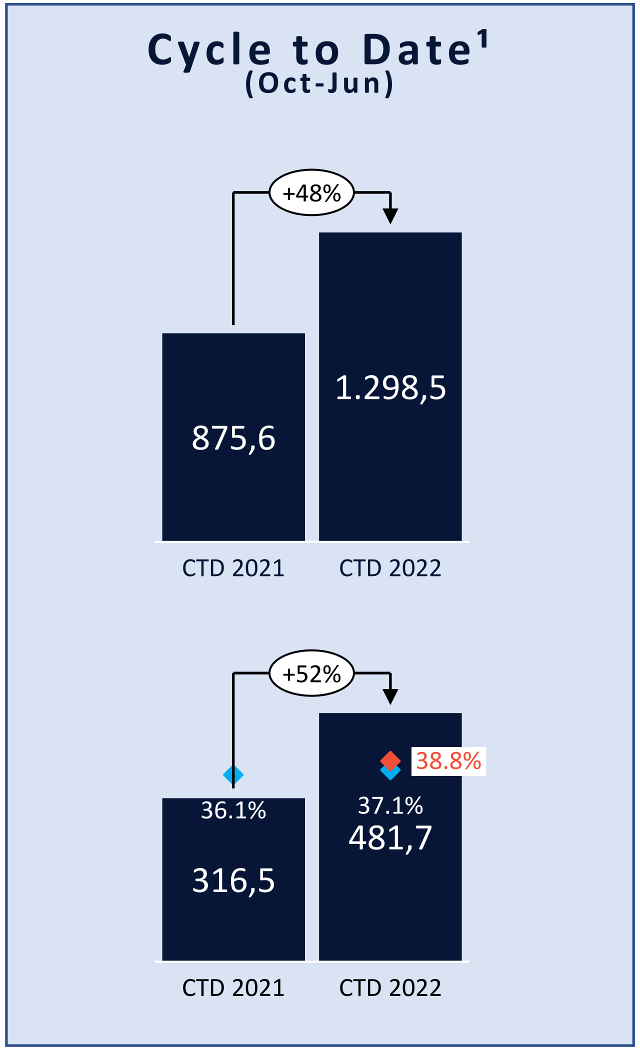
In R$, mm

Net Revenues

Adj. EBITDA







Adj. EBITDA[1]
Adj. EBITDA Margin
Adj. EBITDA Margin (ex-late orders)[2]

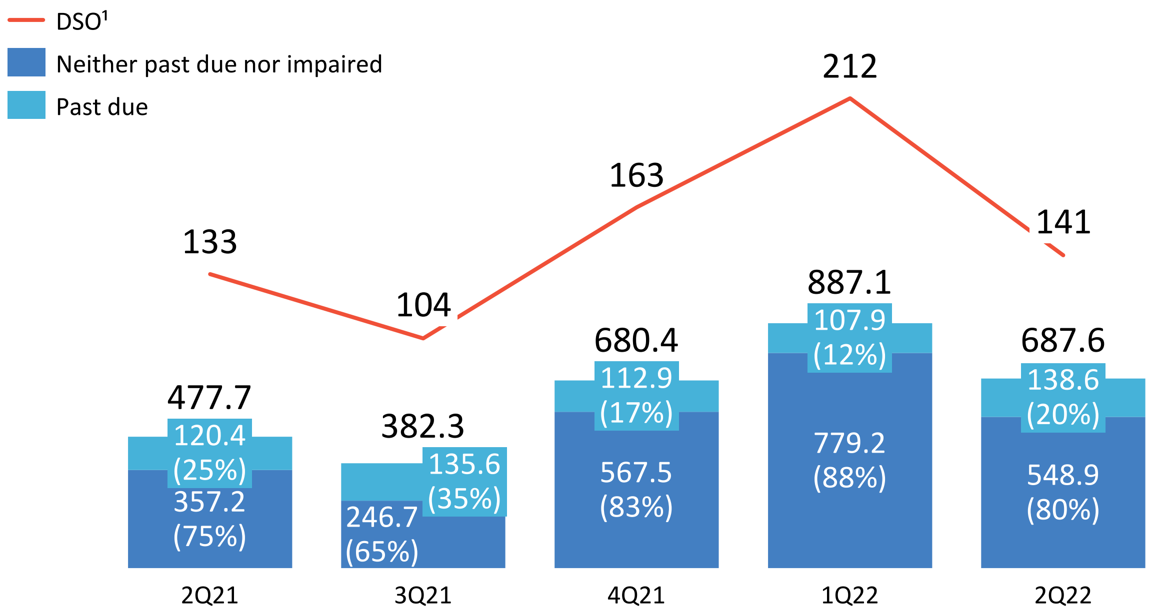
1) Cycle to date figures include 4Q revenues from previous year (excluding content from previous cycle delivered after Sep 30) and six-month revenue for the year. 2) Excludes one-off impact on margin from late orders from partner schools, including increased printing and freight costs.

CAPITAL ALLOCATION & CASH GENERATION

Solid cash collection process leads to **reduced DSO and delinquency**, while 6M22 **CAPEX** remains within guidance range

In R$, mm

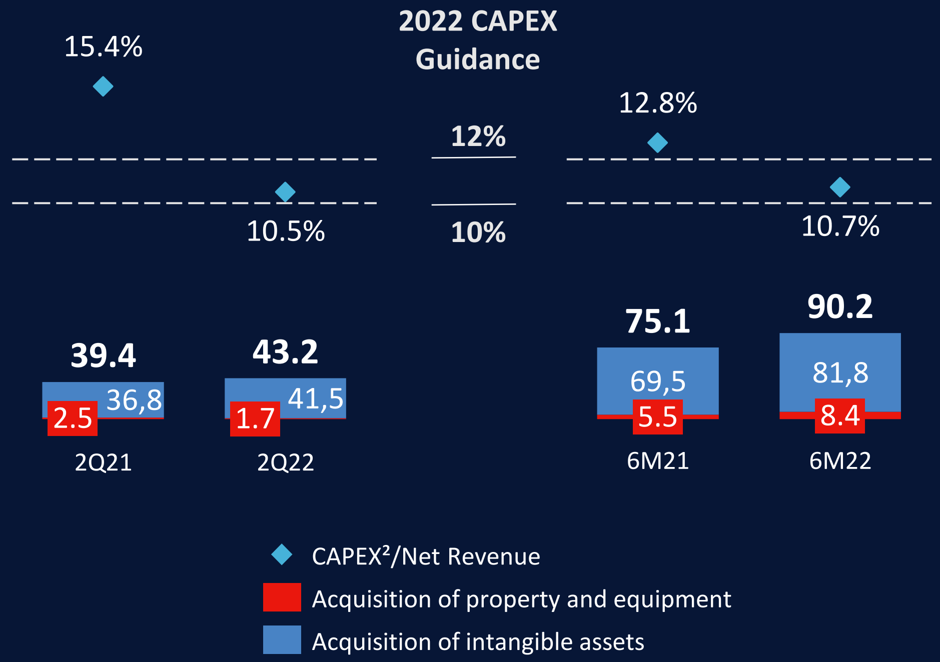
Trade receivables



	2Q21	3Q21	4Q21	1Q22	2Q22
Delinquency rate	10.0%	6.1%	4.5%	7.2%	5.6%

R$519 million collected in 2Q22, or 30% above the R$400 million estimated at 1Q22 earnings result

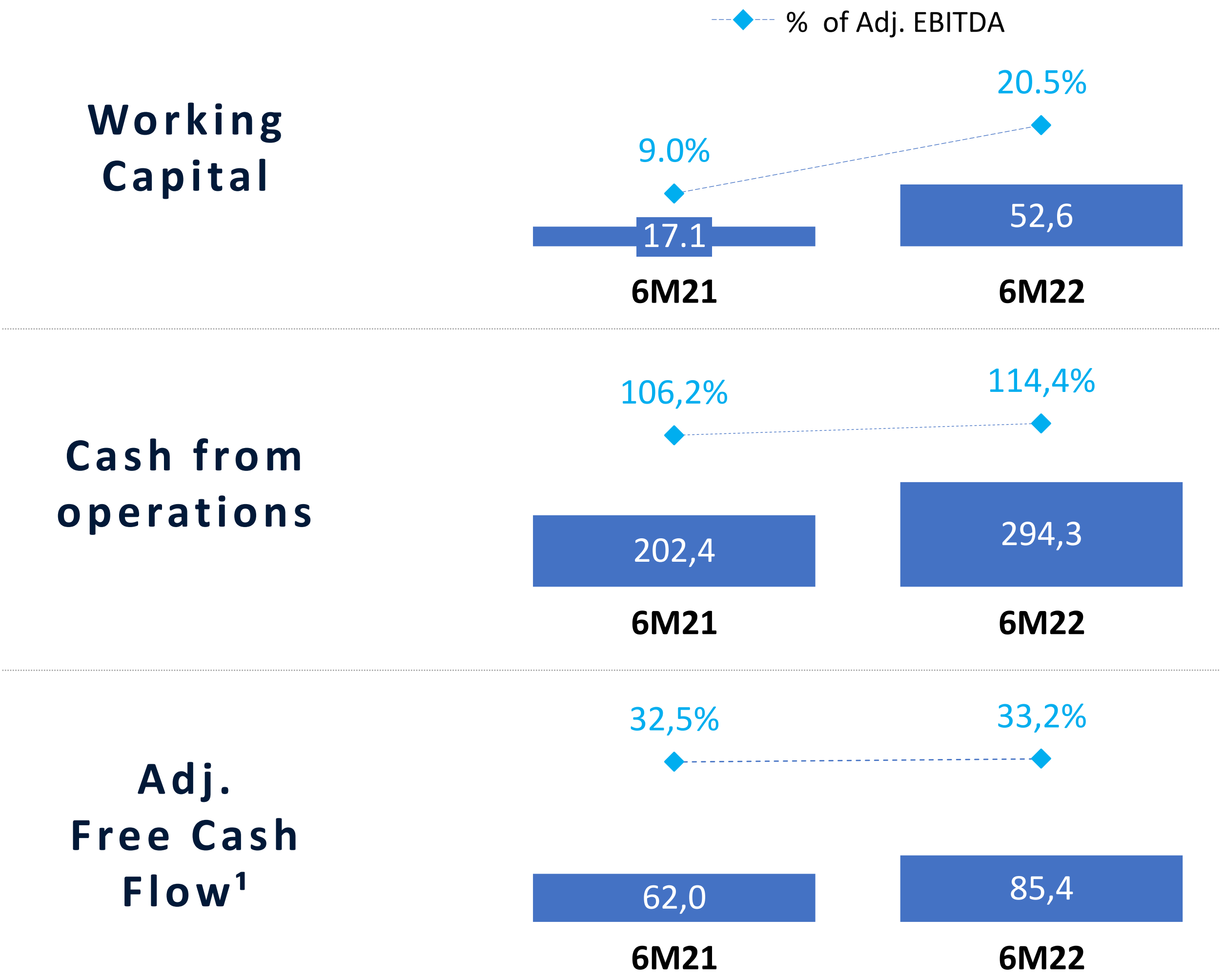
CAPEX[2] FOR 2Q22 DOWN 490 BPS YoY TO 10.5% OF REVENUES



1) DSO is calculated considering net revenues for the last twelve months added to the pro forma revenues from businesses acquired in the period to accurately reflect the Company's operations. 2) Excludes R$14.2 million related to M&A payments (PGS' and Mentes' acquisition, being R$5.5 million in 1Q22 and R$8.7 million in 2Q22) from the accounting CAPEX of R$52 million for 2Q22 and R$104.4 million for 6M22.

Cash from operations for 6M22 indicates a **better cash generation profile**

In R$, mm



CASH GENERATION HIGHLIGHTS

- **Positive variation on working capital and cash from operations** reflects the **improvement in trade receivables**
- Despite 870 bps YoY increase in the average interest rate in Brazil (11.41% in 6M22 vs 2.72% in 6M21), **adj. free cash flow** positively impacted by:
  - **(i) improvement in effective tax rate** (10% in 6M22 from 19% in 6M21)
  - **(ii) improvement in CAPEX**[2] (10% of net revenues in 6M22 from 13% in 6M21)

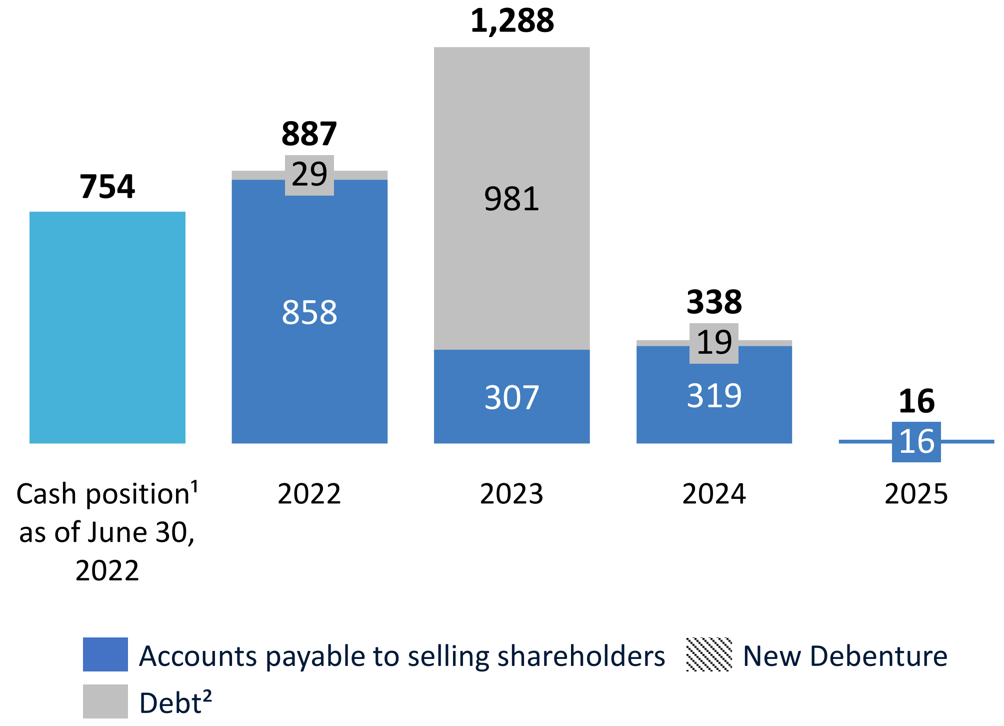
1) Please see reconciliation of adjusted free cash flow on page 24. 2) Excludes R$14.2 million related to M&A payments (PGS' and Mentes' acquisition, being R$5.5 million in 1Q22 and R$8.7 million in 2Q22) from the accounting CAPEX of R$52 million for 2Q22 and R$104.4 million for 6M22.

As part of Arco's balance sheet management strategy, we concluded in August an **issuance of Debentures**

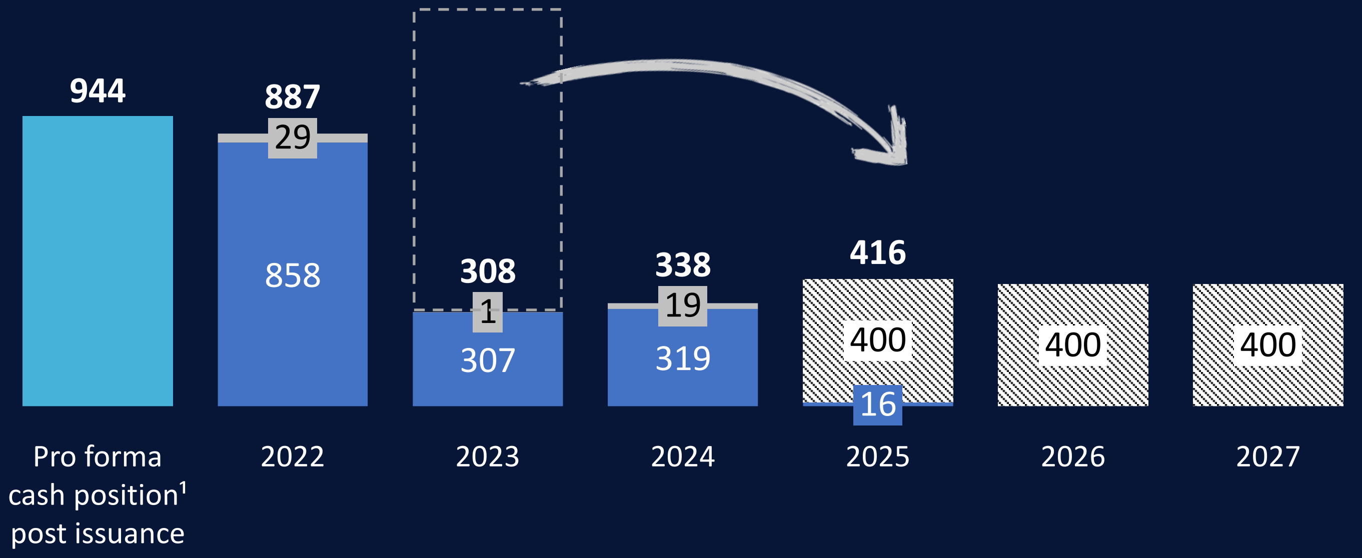
In R$, mm

Cash position and current obligations as of June 30, 2022

(prior to the new Debentures issuance)



Proceeds of the new Debentures were used to prepay the debentures issued in Aug/2021, strengthen our cash position, and extend our debt maturity profile



NEW DEBENTURES TERMS:

- Size: **R$1,200 million**
- Maturity: **Aug 2027** (principal amortized in Aug 2025, Aug 2026 and Aug 2027)
- Interest: **CDI +2.30% per annum**, payable semi-annually on Feb and Aug

1) Sum of cash and cash equivalents and short-term investments. 2) On November 30, 2021, the Company issued convertible senior notes in the amount of US$150 million with a value per share of $1.00, equivalent to R$ 825,285. These notes mature in 7 years, on November 15, 2028, and bear interest at 8% per year fixed in Brazilian reais. For the purposes of the chart above such convertible were not consider a future disbursement (considering the actual conversion into shares).

UPDATE ON COMMERCIAL CYCLE

Promising commercial cycle for 2023 school year as we resume in-person interactions with schools

163
In-person Events

75
On-line events

bett BRASIL

MAY 2022

The largest education and technology event in Latin America

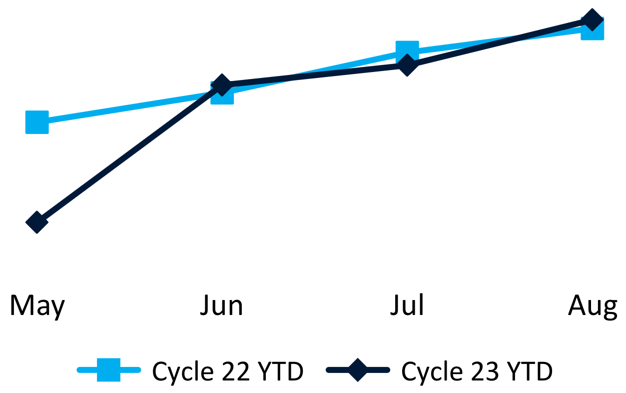
11 stands showcased our solutions
(versus 3 in 2019, last in-person edition)

Despite early in the cycle, **schools' enthusiasm** leads to **encouraging preliminary results**

RENEWAL

Renewal process started later than usual in 2022 as priority was to deliver books related to late enrollments, but is now **in line with last year's YTD pace**

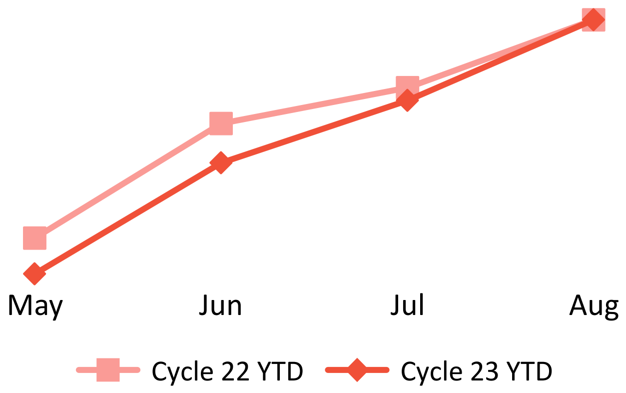
RENEWAL CURVE



NEW SCHOOL INTAKE & UPSELL

New school intake & Upsell is in line with 2021 growth pace YTD, with Supplemental solutions gaining traction in recent months

ORGANIC GROWTH

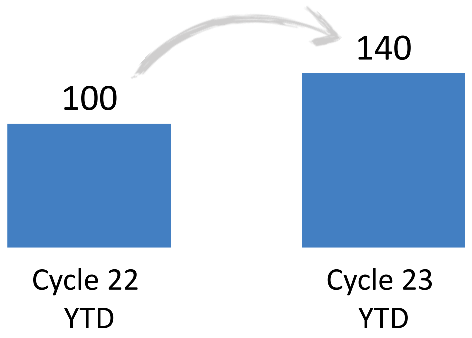


CROSS-SELL

Relevant improvement in the number of cross-sell contracts originated by referral from our commercial consultants as we further adjust incentives and training

CROSS-SELL CONTRACTS ORIGINATED BY REFERRAL FROM ARCO'S COMMERCIAL TEAMS

(100 BASE)



APPENDIX

Guidance & next events

CALENDAR YEAR GUIDANCE	
2022 adjusted EBITDA margin guidance	36.5% – 38.5%
CAPEX as a percentage of Revenues	10% – 12%

NEXT EVENTS	1Q Call	2Q Call	3Q Call	4Q Call
2023 ACV guidance			✓	
2023 ACV confirmation				✓
% of ACV recognition for next quarter	✓	✓	✓	✓
Next fiscal year EBITDA margin guidance			✓	

Revenue recognition and annual contract value bookings

1. How does Arco recognize revenue?

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

2. When is Arco's 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.

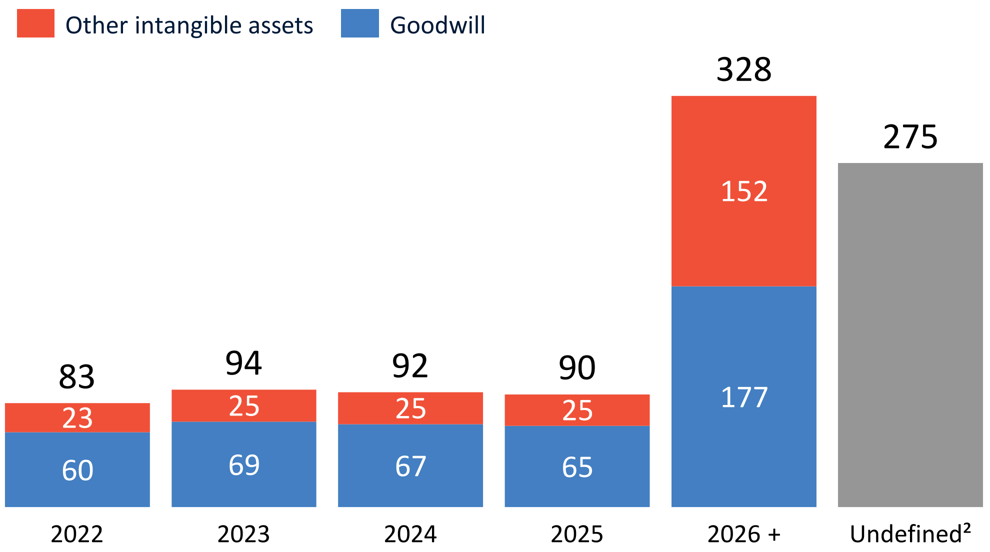
3. What is Annual Contract Value (ACV) Bookings?

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.

Ongoing corporate restructuring will further contribute to future cash generation

Corporate restructuring

Current tax benefit from business combinations



- Expected incorporation schedule[3]: Geekie (2022), SAE Digital (2023), Escola da Inteligência (2023) and Pleno (2023)
- As we incorporate other businesses into CBE we expect to capture additional tax benefits and therefore further reduce our effective tax rate, currently at 10.3% for 6M22 (details on taxable income on slide 25)

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

Adjusted EBITDA reconciliation

In R$, '000
(unaudited)

Adjusted EBITDA Reconciliation	2Q22	2Q21	6M22	6M21
Profit (loss) for the period/year	**(13,341)**	**(20,019)**	**89,318**	**(8,208)**
(+/-) Income taxes	1,227	(6,815)	7,458	3,785
(+/-) Finance result	24,103	33,564	(10,029)	62,238
(+) Depreciation and amortization	74,302	45,423	140,083	93,475
(+/-) Share of loss of equity-accounted investees	14,294	1,728	19,936	2,751
EBITDA	**100,585**	**53,881**	**246,766**	**154,041**
(+) Share-based compensation plan (RSU - restricted stock units)	3,726	9,324	19,149	21,048
(+) Share-based compensation plan and restricted stock units	1,810	6,319	9,830	15,685
(+) Provision for payroll taxes (restricted stock units).	1,916	3,005	9,319	5,363
(+) M&A expenses	7,714	8,452	9,186	13,756
(-) Other changes to equity accounted investees[1]	(1,345)	-	(17,758)	-
(+) Non-recurring expenses[2]	-	84	-	652
(+) Effects related to COVID-19 pandemic	-	523	-	1,152
Adjusted EBITDA	**110,680**	**72,264**	**257,343**	**190,649**
Net revenue	412,137	256,301	842,174	587,973
EBITDA Margin	24.4%	21.0%	29.3%	26.2%
Adjusted EBITDA Margin	**26.9%**	**28.2%**	**30.6%**	**32.4%**

1) 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. 2) Non-recurring expenses mainly relate to SOx implementation in acquired businesses.

Adjusted net income reconciliation

In R$, '000
(unaudited)

Adjusted Net Income Reconciliation	2Q22	2Q21 Pro-forma[1]	2Q21 Reported	6M22	6M21 Pro-forma[1]	6M21 Reported
Profit (loss) for the period	**(13,341)**	**(20,019)**	**(20,019)**	**89,318**	**(8,208)**	**(8,208)**
(+/-) Adjustments related to business combination	8,134	44,665	54,210	58,037	89,813	104,265
(+) Amortization of intangible assets from business combinations	29,142	24,890	24,890	57,599	49,752	49,752
(+/-) Changes in accounts payable to selling shareholders	(33,348)	2,677	2,677	(26,320)	489	489
(+) Interest expenses, net (adjusted by fair value)	12,340	17,098	17,098	26,758	39,572	39,572
(+/-) Interest on acquisition of investments, net (linked to a fixed rate)[1]	-	-	9,545	-	-	14,452
(+) Share-based compensation plan	3,726	9,324	9,324	19,149	21,048	21,048
(+) Share-based compensation plan and restricted stock units	1,810	6,319	6,319	9,830	15,685	15,685
(+) Provision for payroll taxes (restricted stock units)	1,916	3,005	3,005	9,319	5,363	5,363
(+/-) Non-cash adj. related to derivative instruments and convertible notes[2]	(19,571)	-	-	(125,220)	-	-
(+) M&A expenses	7,714	8,452	3,853	9,186	13,756	7,850
(-) Other changes to equity accounted investees[3]	(1,345)	-	-	(17,758)	-	-
(+) Non-recurring expenses [4]	-	84	4,683	-	652	6,558
(+) Effects related to Covid-19 pandemic	-	523	523	-	1,152	1,152
(+/-) Tax effects	(8,500)	(21,733)	(21,733)	(24,640)	(42,055)	(42,055)
(+/-) Foreign exchange on cash and cash equivalents[1]	-	-	3,813	-	-	4,092
(+/-) Share of profit (loss) of equity-accounted investees[1]	-	-	1,728	-	-	2,751
Adjusted net income	**(23,183)**	**21,296**	**36,382**	**8,072**	**76,158**	**97,453**
Net Revenue	412,137	256,301	256,301	842,174	587,973	587,973
Adjusted Net Income Margin	**-5.6%**	**8.3%**	**14.2%**	**1.0%**	**13.0%**	**16.6%**
Weighted-average shares	55,917	57,020	57,020	56,008	57,214	57,214
Adjusted EPS	**-0.41**	**0.37**	**0.64**	**0.14**	**1.33**	**1.70**

1) Excludes the following adjustments: (i) Interest on acquisition of investments, net (linked to a fixed rate); (ii) Foreign exchange on cash and cash equivalents; and (iii) Share of loss of equity-accounted investees. Such adjustments will be no longer consider in the net income reconciliation from 4Q21 onwards and are presented for comparison purposes only in the "Reported" column. 2) Adjustment previously named "(+/−) Changes in fair value of derivative instruments". 3) Refers to (gains) losses related to capital contribution from others on investees leading to an increase in equity of the investee. 4) Non-recurring expenses mainly relate to SOx implementation in acquired businesses.

Adjusted free cash flow reconciliation

In R$, '000
(unaudited)

Adj. free cash flow reconciliation	2Q22	2Q21	6M22	6M21
(Loss) profit before income taxes	**(12,114)**	**(26,834)**	**96,776**	**(4,423)**
(+/-) Adj. to reconcile profit (loss) before income taxes to cash from operations	128,366	98,824	144,943	189,691
(+/-) Working Capital (changes in assets and liabilities)	75,310	41,167	52,629	17,117
Cash from operations	**191,562**	**113,157**	**294,348**	**202,385**
% of Adj. EBITDA	*173.1%*	*156.6%*	114.4%	106.2%
(-) Income taxes paid	(4,792)	(4,529)	(47,474)	(51,517)
(-) Interest paid on loans and financing & lease liabilities	(17,451)	(5,121)	(34,338)	(9,548)
(-) Interest paid on accounts payable to selling shareholders	(36,536)	(70)	(36,914)	(4,223)
Adjusted net cash flows from operating activities[1]	**132,783**	**103,437**	**175,622**	**137,097**
% of Adj. EBITDA	*120.0%*	*143.1%*	*68.2%*	*71.9%*
(-) CAPEX[2]	(43,266)	(39,376)	(90,243)	(75,075)
Adjusted Free cash flow[3]	**89,517**	**64,061**	**85,379**	**62,022**
% of Adj. EBITDA	*80.9%*	*88.6%*	*33.2%*	*32.5%*
(-) M&A related payments	(274,113)	(142,312)	(281,615)	(201,049)
(-) Repurchase of shares & foreign cash	(15,150)	(60,524)	(51,901)	(113,829)
(-) Loans and financing payments	(15,993)	(4,707)	(228,146)	(9,797)
(+/-) Financial investments (net)	11,993	(8,594)	45,733	(8,774)
Change in cash position[4]	**(203,746)**	**(152,076)**	**(430,550)**	**(271,427)**
Cash position at the beginning of the period[4]	957,633	1,017,704	1,184,437	1,137,055
Cash position at the end of the period[4]	753,887	865,628	753,887	865,628

1) Excludes R$75 million related to M&A payment (Geekie employees' SOP) and R$70 million of contingent consideration related to M&A payment (difference between amount in the PPA and the final transaction amount calculated by the earn-out multiple, related to Geekie's acquisition) from the accounting cash flows from operating activities of –R$13.3 million for 2Q22 and R$29.5 million for 6M22. 2) Excludes R$14.2 million related to M&A payments (PGS' and Mentes' acquisition, being R$5.5 million in 1Q22 and R$8.7 million in 2Q22) from the accounting CAPEX of R$52 million for 2Q22 and R$104.5 million for 6M22. 3) Excludes M&A payments described in notes 1 and 2. 4) Sum of cash and cash equivalents and short-term investments.

Taxable income reconciliation

In R$, '000
(unaudited)

Taxable income	2Q22	2Q21	6M22	6M21
Profit before income taxes	**(12,114)**	**(26,834)**	**96,776**	**(4,423)**
(+) Share-based compensation plan, RSU and provision for payroll taxes	(19,763)	466	(18,814)	9,036
(+) Amortization of intangible assets from business combinations before incorporation	6,094	4,859	13,846	9,760
(+/-) Changes in accounts payable to selling shareholders[1]	(6,269)	21,765	23,604	39,411
(+/-) Share of profit (loss) of equity-accounted investees	14,294	(587)	19,936	(935)
(+) Net income from Arco Platform (Cayman)	5,007	8,151	(104,508)	13,800
(+) Fiscal loss without deferred	6,694	3,383	11,846	4,767
(+/-) Provisions booked in the period	19,770	8,854	44,119	13,327
(+) Tax loss carryforward	3,588	74,312	37,023	91,366
(+) Others	5,094	4,756	10,172	8,519
Taxable income	**22,395**	**99,125**	**134,000**	**184,628**
Current income tax under actual profit method	**(7,614)**	**(33,703)**	**(45,560)**	**(62,774)**
% Tax rate under actual profit method	*34%*	*34%*	34%	34%
(+) Effect of presumed profit benefit	-	2,774	-	3,266
Effective current income tax	**(7,614)**	**(30,929)**	**(45,560)**	**(59,508)**
% Effective tax rate	*34%*	*31%*	34%	32%
(+) Recognition of tax-deductible amortization of goodwill and added value[2]	15,546	11,097	26,868	21,935
(+/-) Other additions (exclusions)	106	1,287	4,882	1,675
Effective current income tax accounted for goodwill benefit	**8,038**	**(18,545)**	**(13,810)**	**(35,898)**
% Effective tax rate accounting for goodwill benefit	**-35.9%**	**18.7%**	**10.3%**	**19.4%**

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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