ZENVIA

Repositioned and ready to grow

Earnings Presentation

4Q-2023

Opening Remarks

Cassio Bobsin
Founder & CEO

Funding Gap Addressed, Full Confidence in the New Growth Phase

Type	Extension of short-term debt with banks	Renegotiation of Movidesk’s earnout	Renegotiation of D1's earnout
Amount	**BRL 100 MM**	**BRL 207 MM**	**BRL 20 MM**
Negotiation	Payment terms extended to 36 months, including a 6-month grace period and 30 monthly payments	Payment terms extended to 60 months, with Zenvia's option to convert ˜BRL100 MM of total debt into equity, subject to certain conversion periods agreed between the parties	Payment terms extended to 36 months, with a 6-month grace period and 30 monthly payments
New final maturity	December 2026	December 2028	December 2026

+

Issuance of 8,860,535 Class A common shares (BRL50 million)

-BRL120MM

Reduction in financial liabilities in 2024

2.8 years

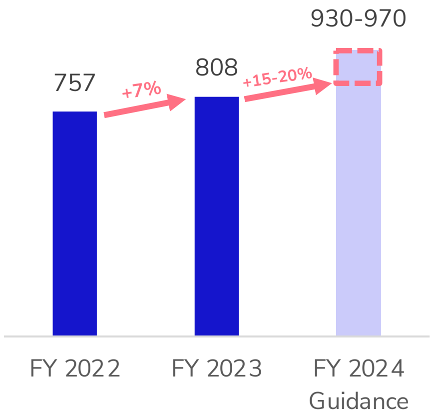
New average debt term from current 1.6 (including earnouts and bank loans)

Key Financial Highlights

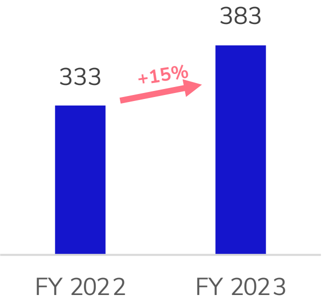
Shay Chor
CFO

Balanced and profitable revenue mix with margin increase in 2023 paving the way for future growth

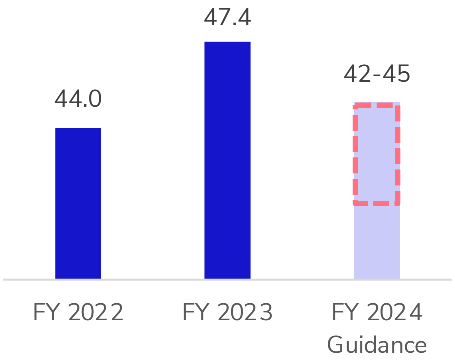
Net Revenues [1]
(BRL MM)



Non-GAAP
Adjusted Gross Profit
(BRL MM)



Non-GAAP
Adjusted Gross Margin
(%)



Strong Q4 2023 (+24% YoY) growth coupled with rollout of Zenvia Customer Cloud

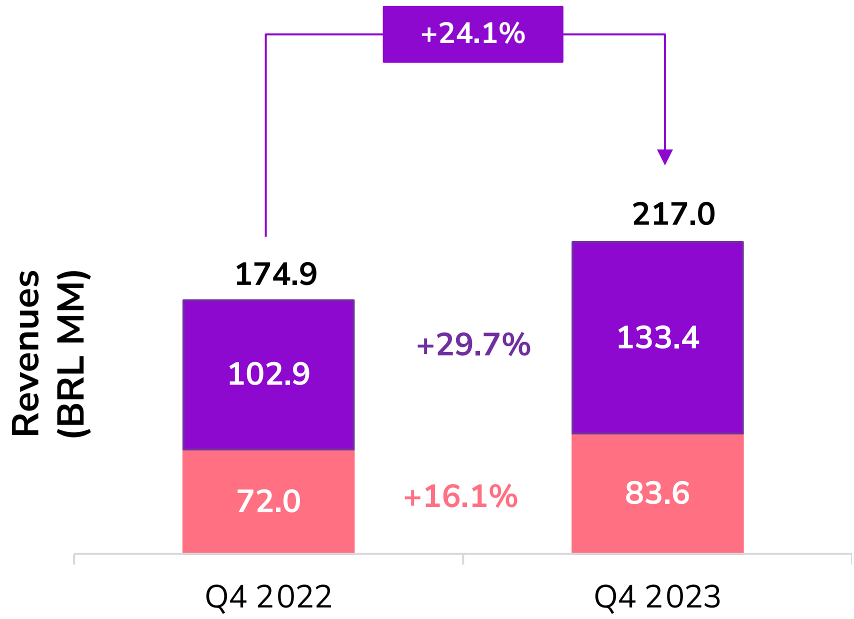
EBITDA 2023 [2]
BRL 76.1 MM

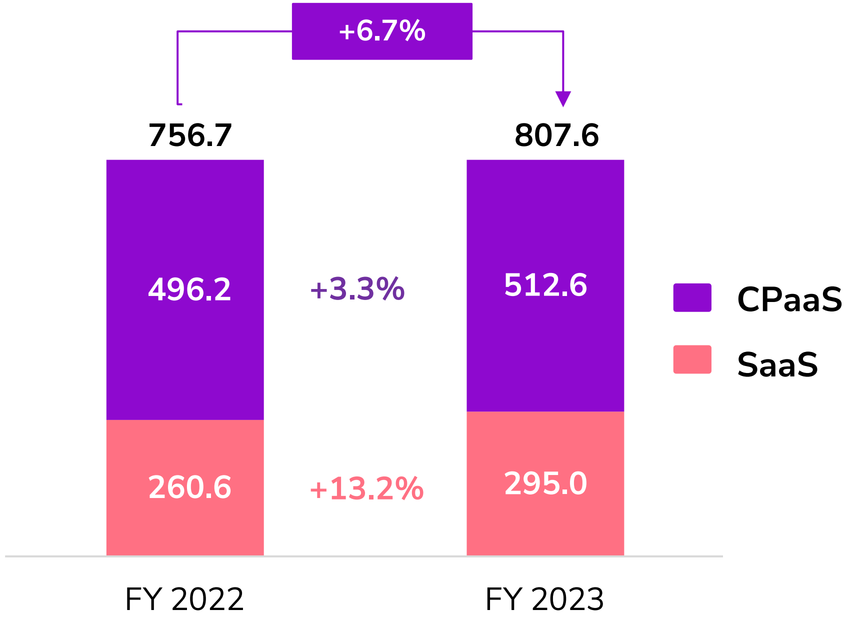
EBITDA 2024 [2]
BRL 120-140 MM

Record EBITDA with +60% YoY growth driven by gross profit expansion coupled with strict cost control

[1] FY 2022 includes eight months of Movidesk.
[2] Figure is Normalized EBITDA, which excludes non-cash impacts from earn-outs adjustments. Please refer to our Earnings Release for EBITDA reconciliation

Volume recovery in CPaaS and additional expansion in SaaS...

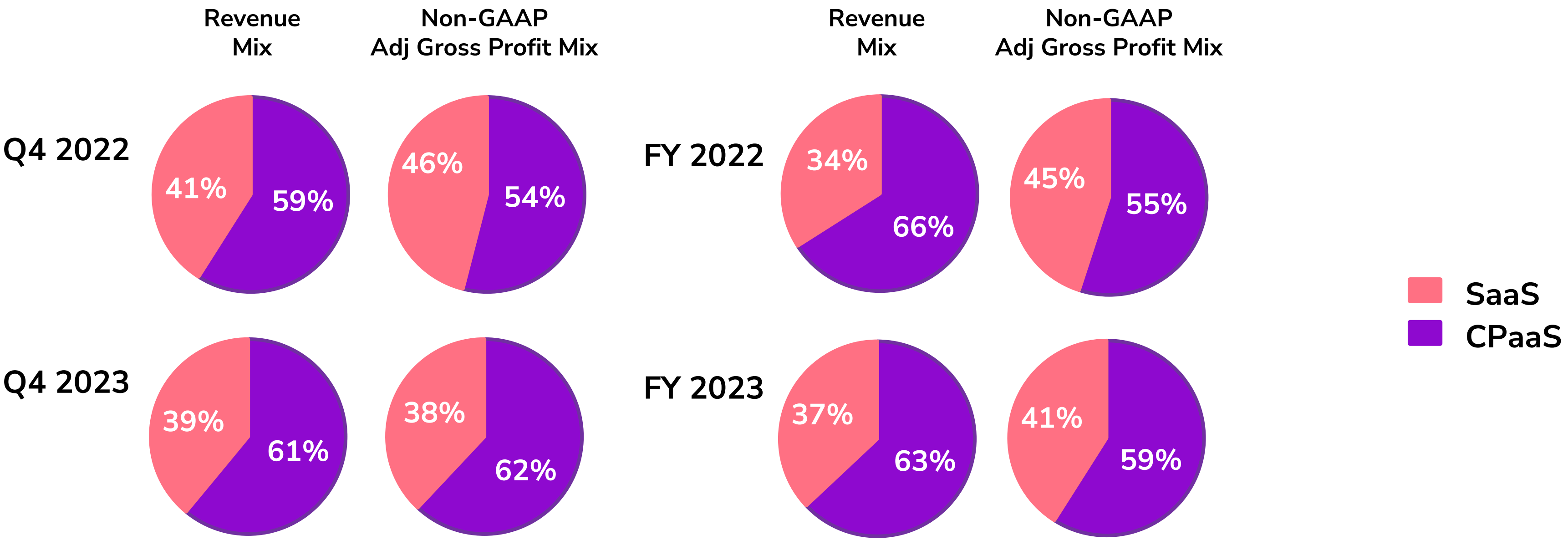




While SaaS expanded among all customer profiles, CPaaS expanded SMS volumes mainly with wholesalers and large enterprises

Q4 2023 SaaS revenues +11.1% sequentially, mostly with SMBs, which should form the cornerstone of our growth strategy for 2024

… creating a balanced and profitable portfolio mix.



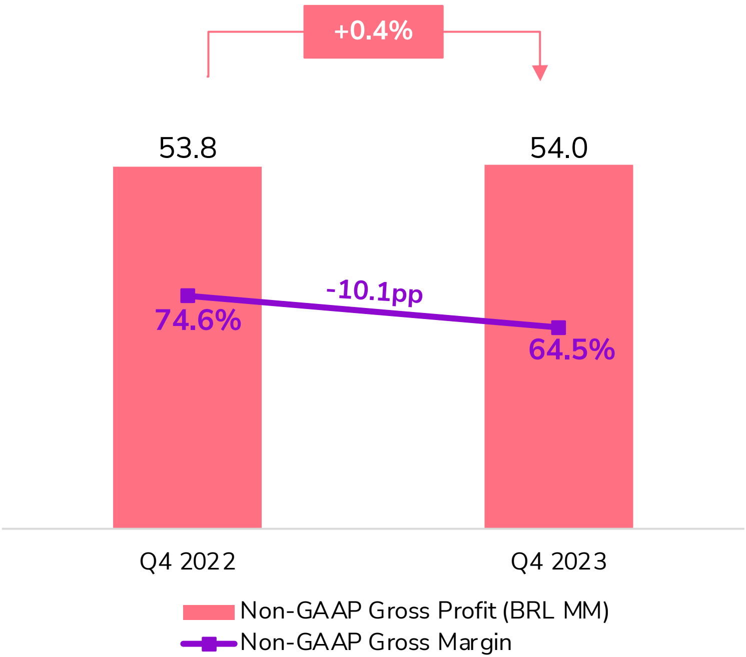
102%
in SaaS NRE (Q4 2023)

BRL 250MM
in SaaS ARR (December 2023)

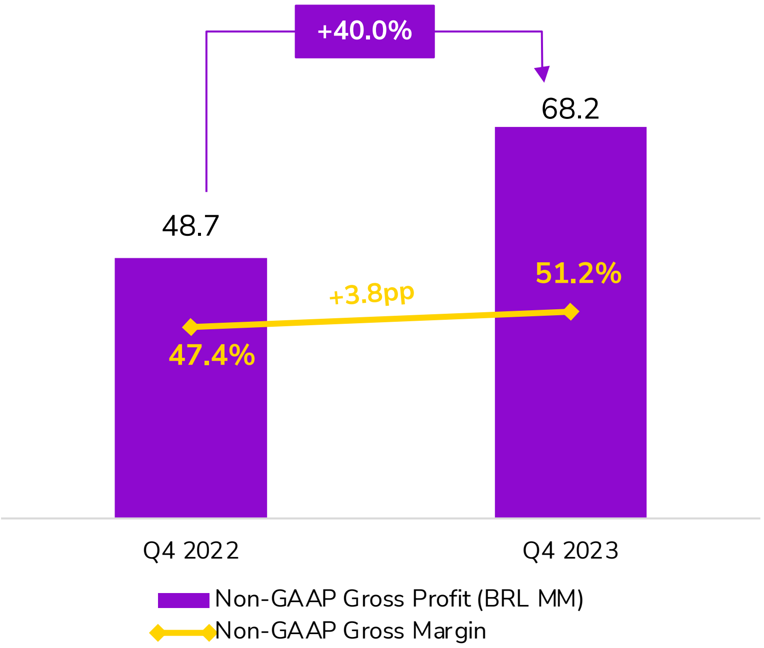
12.9k
Total number of active customers, being 7.1k from SaaS and 6.3k from CPaaS

Seizing opportunities on both segments...

Non-GAAP Adjusted Gross Profit & Margin
SaaS

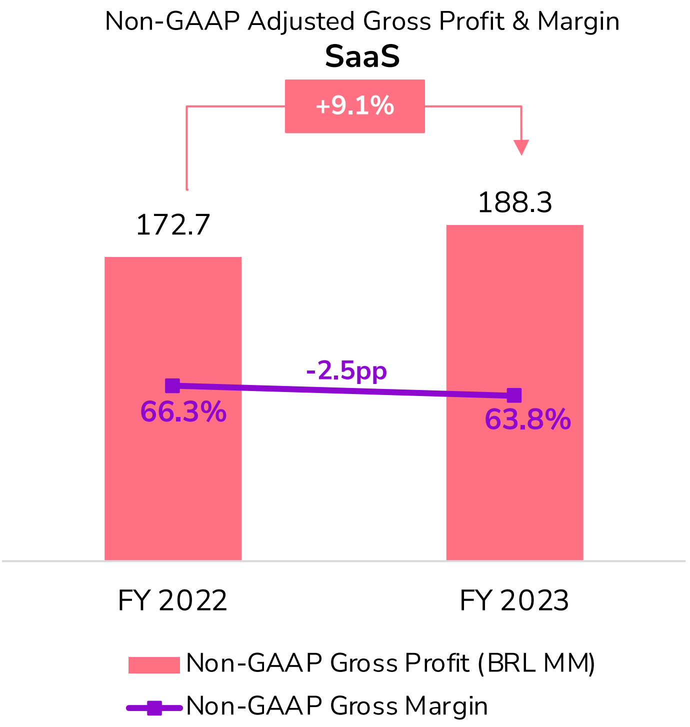


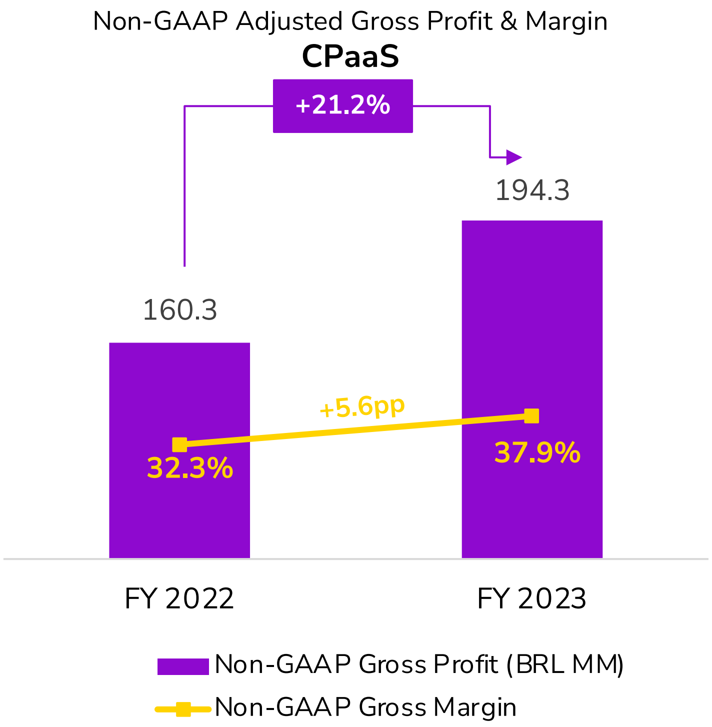
Non-GAAP Adjusted Gross Profit & Margin
CPaaS



Higher CPaaS participation in the revenue mix impacts margins

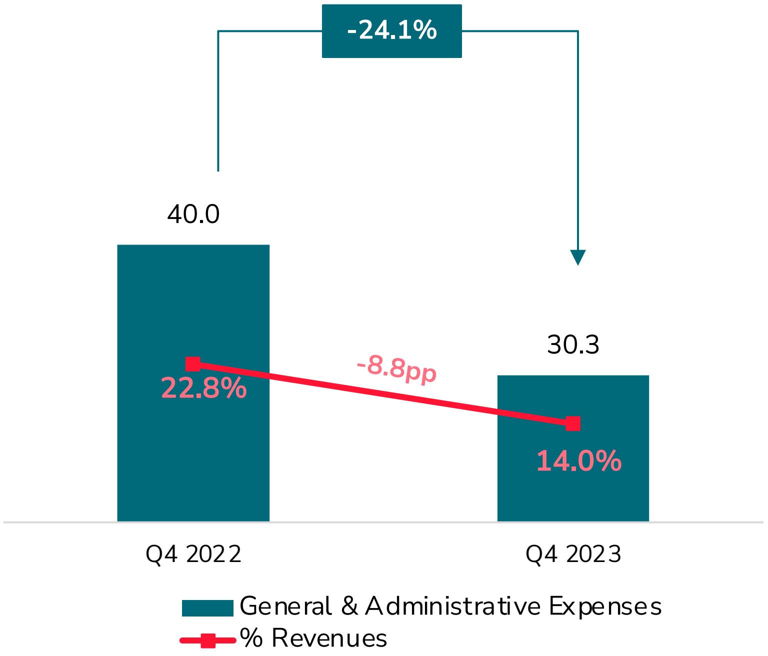
... drove gross profit expansion in the year.

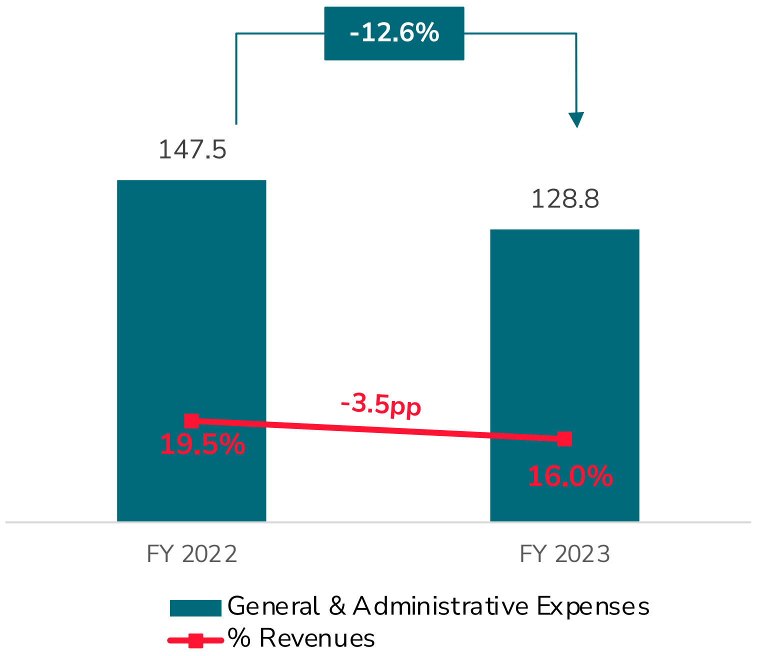




[1] FY 2022 includes eight months of Movidesk.

Strong G&A decrease as important factor for EBITDA improvement





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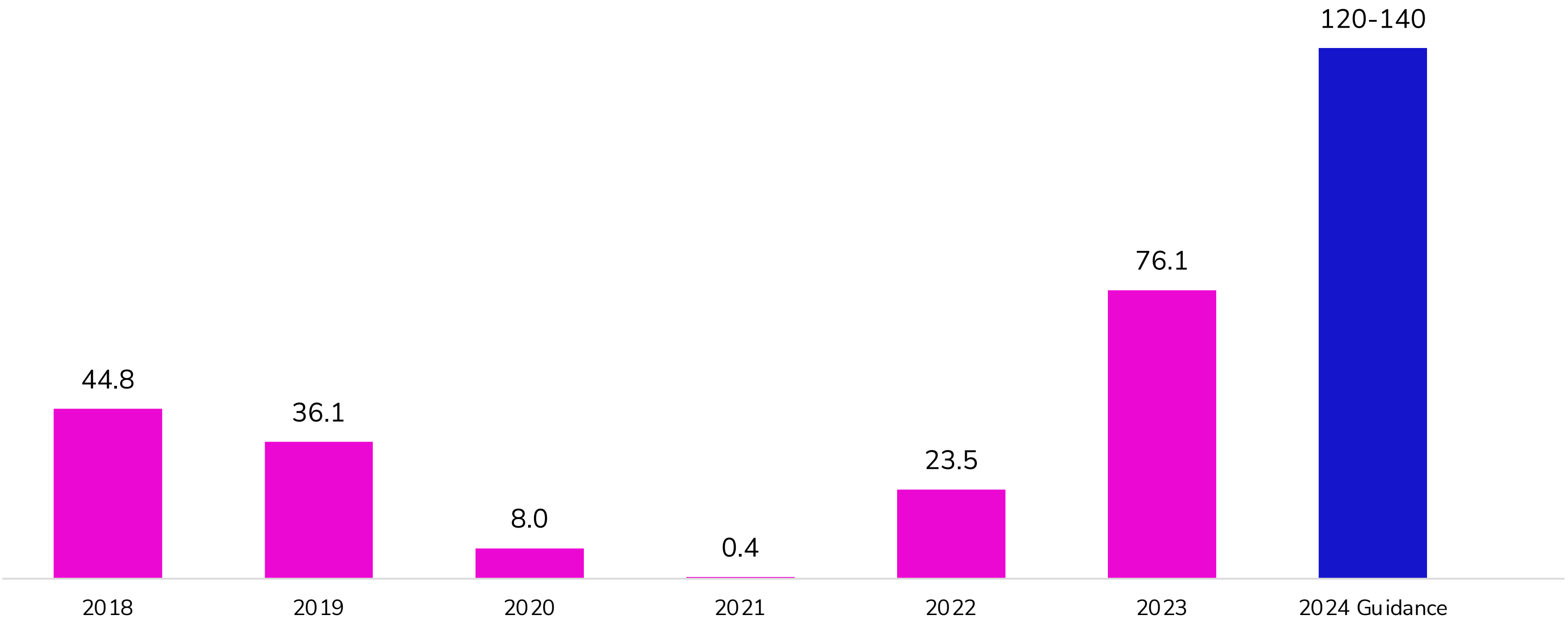
Record EBITDA in 2023 prepared for new highs in 2024



* Figures are Adjusted or Normalized EBITDA, which excludes non-cash impacts from earn-outs adjustments and goodwill impairment.
Please refer to our Earnings Release for EBITDA reconciliation.

Leverage under control

Debt Profile
Recent renegotiations solved mid- and long-term funding gap

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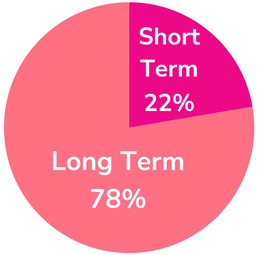
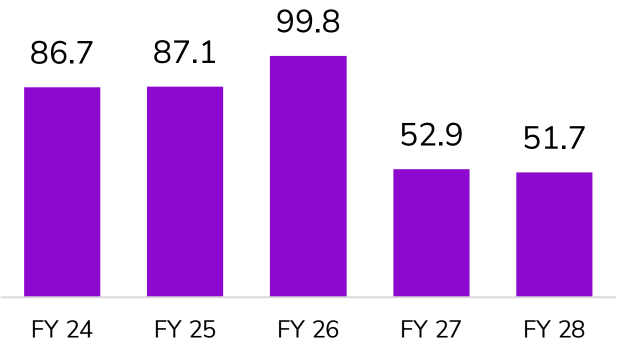
Debt Maturity



Banking Debt average cost: CDI + 5%
Earn-out average cost: 140% of CDI

Amortization schedule (BRL million)
Earn-Out + Banking Debt



-BRL120MM

Reduction in financial liabilities in 2024

2.8 years

New average debt term from current 1.6 (including earnouts and bank loans)

Delivering Guidance 2023

	Actual	Low	Mid	High
Revenues (BRL mn)	807	830		870
CPaaS Revenue (BRL mn)	513	490		500
SaaS Revenue (BRL mn)	294	340		370
Non-GAAP Adjusted Gross Profit Margin	47.4%	42		45
Non-GAAP Adjusted Gross Profit Margin YoY expansion	+3.4pp	-2		+1
EBITDA (BRL mn)[1]	76.1	70		90

[1] Figure is Normalized EBITDA, which excludes non-cash impacts from earn-outs adjustments. Please refer to our Earnings Release for EBITDA reconciliation

Introducing Guidance 2024

	Actual	Low	Mid	High
Revenues (BRL mn)		930		970
Non-GAAP Adjusted Gross Profit Margin		42		45
EBITDA (BRL mn) [1]		120		140

[1] Figure is Normalized EBITDA, which excludes non-cash impacts from earn-outs adjustments. Please refer to our Earnings Release for EBITDA reconciliation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