Santo André, November 8th, 2022: CVC Brasil Operadora e Agência de Viagens S.A. (B3: CVCB3) informs its shareholders and other market participants of the results for the third quarter of 2022 (3Q22) and of the nine months of 2022 (9M22). Unless otherwise indicated, the financial and operating information below are presented in nominal million of reais (R$), prepared pursuant to the Brazilian accounting standards, especially Law No. 6.404/76 and the standards issued by the Accounting Standards Committee ("CPC") and approved by the Securities and Exchange Commission of Brazil ("CVM"), and must be read together with the financial statements and the explanatory notes for the period ended September 30th, 2022.

3Q22: Net Revenue records R$ 338 million (+46.6 vs 3Q21), with the highest Adjusted EBITDA since 2019, R$ 72 million

- **Innovation and Digital Transformation**
  - A new customer relationship platform was launched and implemented, covering all B2C channels: apps, e-commerce and stores
  - Launch of *Programa de Fidelidade - Clube CVC* (Loyalty program)
  - Implementation of the Financing Center, which provides in up to 24 installments through financial partners
- **Consumed Bookings** increased 54% in B2C, 20% in B2B and 228% in Argentina, compared to 3Q21;
  - Brazil: further increase in share of international destinations (Consumed Bookings +139% *vs* 3Q21); they represented 43% of the consumed bookings in the period;
  - Argentina: accelerated growth combined with sustained take rate - Confirmed and Consumed Bookings with growth of over 200% compared to 3Q21, with a predominance of international travel, which represented 89% of bookings.
- **EBITDA** showed a new recovery due to Revenue growth and recorded **R$ 51 million** in 3Q22, also favored by expense control.

R$ million	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
Bookings	**3,930.5**	3,750.2	4.8%	2,918.4	34.7%	**10,487.0**	5,922.9	77.1%
Consumed Bookings	**4,195.5**	3,533.0	18.8%	2,597.9	61.5%	**10,735.1**	5,371.7	99.8%
Net Revenue	**337.6**	269.7	25.2%	230.4	46.6%	**900.2**	511.8	75.9%
Take Rate	**8.0%**	7.6%	40 bps	8.9%	-90 bps	**8.4%**	9.5%	-110 bps
EBITDA	**50.9**	(0.6)	n.m.	(19.5)	n.m.	**83.5**	(199.6)	n.m.
Adjusted EBITDA	**71.5**	(15.5)	n.m.	(33.3)	n.m.	**68.5**	(227.5)	n.m.
Net Loss	**(75.0)**	(94.8)	-20.8%	(83.8)	-10.5%	**(336.7)**	(340.9)	-1.2%

Capital Markets (Sep. 30)

CVCB3: R$ 6.35 per share
Total of shares: 277,247,309
Market Cap: R$ 1.7 billion
ADTV 3Q22: R$ 138 million

Conference Call

November 9th, 2022
12 p.m. (EST) / 2 p.m. (BRT))
USA TF: +1 844 204-8942
Link to webcast

Investor Relations

https://ri.cvc.com.br/
ri@cvc.com.br

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Message from Management

This quarter was marked by important increases in the digitalization of our platform, which are transforming the Company into the first Brazilian *Turistech*, raising it to new levels of efficiency and enabling greater operational leverage.

Aiming a better user experience through the use of technology and innovation, allowing the use of omnichannel, a new platform for customer relationship was launched in the period - Atlas, CVC Corp's largest digitalization project for B2C, which places the brand CVC on another level of technology. This platform is capable of increasing customer knowledge in the sales process (given the evolution of the company's predictive models), and brings productivity to stores, enabling greater conversion and purchase recurrence in addition to enhancing cross-sell and upsell. Atlas was developed by CVC Corp and was the Company's largest project in terms of investment volume in recent years. The new platform enables omnichannel, as it concentrates all channels (website, application and the store network) that serve customers and allows for a seamless experience in browsing between digital or physical channels.

Programa de Fidelidade - Clube CVC (Loyalty program) was launched, 100% dedicated to travel, encompassing the entire product mix of the CVC portfolio, which will work both in digital channels and in more than 1,100 physical stores of the brand. The Loyalty Program allows the accumulation of points and will contribute to greater loyalty and recurrence. We believe that *Clube CVC* is a source of competitive advantage, as it is a "multibrand" program that gives our customers more flexibility, given the number of partner airlines and hotels.

In order to expand payment alternatives for our customers, we make available the Financing Center (or Credit Marketplace). The new platform offers different payment plans in partnership with several financial institutions, and allows payment in up to 24 installments. In addition to giving the customer more options, the new platform also brings more security and transparency in contracting, in addition eliminating the usage of the Company's working capital in installments.

In terms of partnership, we launched in the quarter, the partnership with Banco Itaú in Viaje Sempre Itaú, which creates another possibility for a travel program by subscription, giving more flexibility and accessibility to the bank's customers for planning their trips.

In our B2B business, in September, we announced the intention to purchase Öner Travel, an exclusive startup to serve entrepreneurs on a digital platform, in which we believe will be another route of growth for this business unit.

This entire set of deliveries, added to the presence of CVC in Brazil, is also reflected in recognition. For the 12th consecutive year, the brand won the Top-of-Mind award in the "Tourism Agency" category and made its debut in the new "Tourism Application" category. We are very proud to be the number one brand when it comes to tourism in Brazil and we believe that all efforts directed towards technology will strengthen the relationship with our travelers.

To support these and other digital advances, we have invested more than R$ 300 million in technology since 2020, of which R$ 166 million between January and September, and, if the pace is maintained, 2022 should become the year of greatest investment by the Company. We are pleased with the progress of our strategy with a greater digital focus, defined at the beginning of 2020 and which has the unconditional support of Senior Management.

Our results continue to show the effects of the sector's recovery, with double-digit growth in Brazil and Argentina in Consumed Bookings, driven in particular by the higher number of departures during the month of July, given the school holidays period. Bookings also showed a positive performance during the quarter, and grew by approximately 35% when compared to the same quarter of the previous year.

We remain focused on managing our capital structure, evaluating solutions that allow us to continue growing in a sustainable and profitable manner, and committed to the adoption of high standards of Governance and Sustainability, managing the Company diligently.

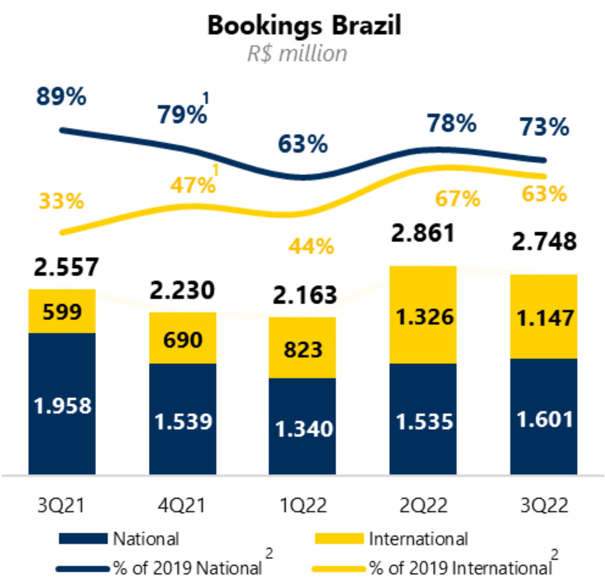
CVC Corp's Result

Due to the effects of the COVID-19 pandemic in the company's results as of the 2Q20, Management believes that sometimes comparing with 3Q21 may not help understand the company's performance and, thus, certain overviews in this report use 2Q22 as reference, to measure the quarterly evolution, or 2019, as a reference for a year without major events. When 2019 is used as reference, the information is presented *pro forma*, for it adjusts the reported amounts with the acquisitions made throughout that year, enabling a better comparability.

Bookings and Consumed Bookings

R$ million	3Q22	2Q22	Δ	3T21	Δ	9M22	9M21	Δ
Bookings	**3,930.5**	3,750.2	4.8%	2,918.4	34.7%	**10,487.0**	5,922.9	77.1%
Brazil	**2,748.1**	2,860.8	-3.9%	2,557.5	7.5%	**7,771.7**	5,225.9	48.7%
B2C	**1,222.8**	1,243.0	-1.6%	1,249.9	-2.2%	**3,392.6**	2,730.8	24.2%
B2B	**1,525.2**	1,617.8	-5.7%	1,307.6	16.6%	**4,379.2**	2,495.1	75.5%
Argentina	**1,182.4**	889.4	33.0%	360.9	n.m.	**2,715.3**	697.0	n.m.
Consumed Bookings	**4,195.5**	3,533.0	18.8%	2,597.9	61.5%	**10,735.1**	5,371.7	99.8%
Brazil	**3,013.0**	2,643.6	14.0%	2,237.0	34.7%	**8,019.8**	4,674.8	71.6%
B2C	**1,472.3**	1,052.8	39.9%	956.9	53.9%	**3,673.2**	2,170.3	69.2%
B2B	**1,540.8**	1,590.8	-3.1%	1,280.1	20.4%	**4,346.6**	2,504.5	73.6%
Argentina	**1,182.4**	889.4	33.0%	360.9	n.m.	**2,715.3**	697.0	n.m.
Pax *(in thousand)*								
Brazil	**1,771**	1,693	4.6%	2,454	-27.8%	**5,337**	5,568	-4.1%
Average ticket *(in R$)*								
Brazil	**1,701**	1,562	8.9%	912	86.6%	**1,503**	840	79.0%

Bookings showed an increase of 34.7% in 3Q22 compared to 3Q21 and 4.8% compared to 2Q22. The year-on-year increase is due to the resumption of travel, mainly to international destinations, given the gradual increase in the air network, as well as events and corporate travel.



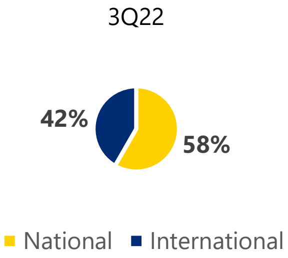
It is worth mentioning the performance related to the 22/23 cruise season, with an increase of 123% compared to 2Q22 and 177% compared to the same quarter of 2021. Given the Bookings already recorded by the Company so far, this has already become the best cruise season in the history of CVC Corp in terms of sales.

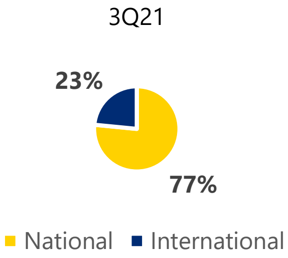
The recovery of Bookings at CVC Corp for international destinations was once again a highlight in this quarter: increase of 176% compared to 3Q21, representing 56% of confirmed bookings in the period (vs. 27% in 3Q21).

[1] Amounts refers to November and December 2021, due to the cyberattacks.
[2]*Pro forma*, adjusted by acquisitions made in 2019

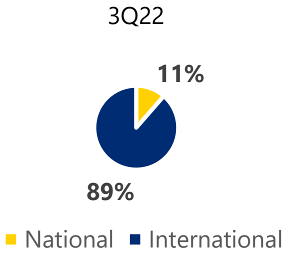
As Bookings in Brazil and Argentina were representative in 3Q22 vs 3Q21, as shown in the charts below:

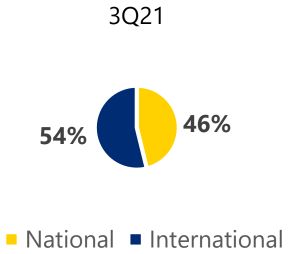
Brazil





Argentina





The **Consumed Bookings** increased 61.5% in 3Q22 compared to 3Q21 and 18.8% compared to 2Q22, for the reasons mentioned above and also for the school holidays in Brazil and Argentina in July, contributing to a greater number of departures in Brazil, (B2C +39.9% vs 2Q22; +53.9% vs 3Q21) and Argentina (+33.0% vs 2Q22; +227.6% vs 3Q21). In B2B, Consumed Bookings were slightly lower than in 2Q22 (-3.1%) due to a reduction in the share of air product sales, which recorded strong sales volume in 2Q22, especially in international destinations, however, compared to 3Q21, it recorded an increase of 20.4%, given the resumption of travel and corporate events.

There was an increase in the average ticket in the period, but to a lesser extent than in previous periods (+8.9% compared to 2Q22).

The Company remains committed using travel credits, by the clients, which totaled a balance of R$ 494.3 million at the end of the quarter, accounting for a decrease of R$ 56.2 million (or 10.2%) compared to 2Q22. The Company believes that the opening of borders of countries with tourist potential and the flexibilization of COVID-19 tests will continue boosting the use of credit balances for travel rescheduling.

It is worth recalling that the Law 14390/22[3] , published on July 04, 2022, extended deadlines for rescheduling and using credits available in hotels and other ground services to December 31, 2023.

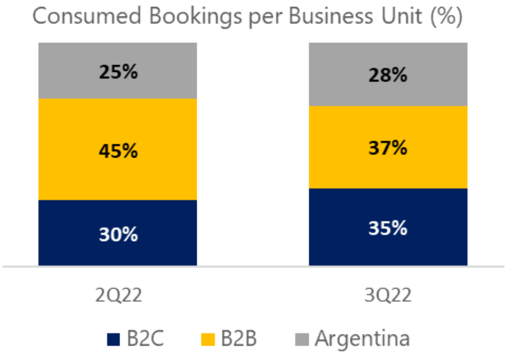
[3] Full text available at http://www.planalto.gov.br/ccivil_03/_ato2019-2022/2022/lei/L14390.htm

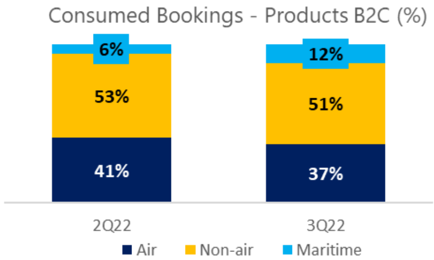
Net Revenue

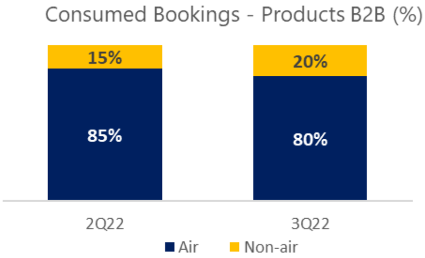
R$ million	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
Net Revenue	**337.6**	269.7	25.2%	230.4	46.6%	**900.2**	511.8	75.9%
Brazil	**252.6**	211.3	19.5%	204.7	23.4%	**704.6**	444.6	58.5%
B2C	**163.3**	135.4	20.6%	126.7	28.8%	**470.6**	267.6	75.9%
B2B	**89.3**	75.9	17.7%	78.0	14.5%	**234.0**	177.0	32.2%
Argentina	**85.1**	58.5	45.5%	25.6	n.m.	**195.6**	67.2	191.0%
Take Rate	**8.0%**	7.6%	40 bps	8.9%	-90 bps	**8.4%**	9.5%	-110 bps
Brazil	**8.4%**	8.0%	40 bps	9.2%	-80 bps	**8.8%**	9.5%	-70 bps
B2C	**11.1%**	12.9%	-180 bps	13.2%	-210 bps	**12.8%**	12.3%	50 bps
B2B	**5.8%**	4.8%	100 bps	6.1%	-30 bps	**5.4%**	7.1%	-170 bps
Argentina	**7.2%**	6.6%	60 bps	7.1%	10 bps	**7.2%**	9.6%	-240 bps

Net Revenue increased 25.2% in 3Q22 compared to the previous quarter, due to the 18.8% growth in Consumed Bookings, as previously mentioned.

Take Rate reached 8.0% in 3Q22, 0.4 bps higher than that reported in the immediately previous quarter, due to the greater representation of B2C (favored by the July school holidays), with a greater representation of the maritime product, which has a lower nominal take rate, but does not require the use of CVC's working capital in installments. In B2B, we observed a return to usual margins, after adjustments in Suppliers in the last quarter, in addition to better pricing in Argentina.







Argentina's Take Rate reached 7.2% in 3Q22, 0.6 bps higher than that reported in 2Q22, given the better mix at Almundo and better margins at Ola. The share of Consumed Bookings in Argentina in CVC Corp's business has been gaining more representativeness and reached 28% in 3Q22, +13 bps compared to the same quarter of the previous year, which demonstrates the resilience of operations in the country, especially in Consumed Bookings for international destinations, which represented 89% of bookings in the country in 3Q22.

On September 22, Executive Order 1138/22 was published in the Federal Official Gazette[4] , which establishes a reduction in the rate of Withholding Income Tax (IRRF) from the current 25% to 6% for the period between January 1, 2023, and December 31, 2024. For later years, the tax rate will be increased by 1% per annum until 2027. This reduction aims to stimulate tourism, one of the sectors most affected by the Covid-19 pandemic, with CVC Corp benefiting from this measure.

[4] Full text available at https://in.gov.br/en/web/dou/-/medida-provisoria-n-1.138-de-21-de-setembro-de-2022-431169410

Expenses

R$ million	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
General and administrative expenses	**(223.4)**	(217.5)	2.7%	(186.9)	19.5%	**(659.1)**	(546.2)	20.7%
Sales expenses	**(59.2)**	(64.9)	-8.8%	(38.0)	56.0%	**(181.2)**	(94.9)	90.8%
Other operating expenses	**(4.1)**	12.1	n.m.	(25.0)	-83.5%	**23.6**	(70.3)	n.m.
Subtotal Operating Expenses	**(286.7)**	**(270.4)**	**6.0%**	**(249.8)**	**14.8%**	**(816.7)**	**(711.4)**	**14.8%**
(-) Non-Recurring Items	**(24.5)**	11.0	n.m.	6.4	n.m.	**(1.1)**	7.3	n.m.
Subtotal Recurring Operating Expenses	**(262.2)**	**(281.3)**	**-6.8%**	**(256.2)**	**2.3%**	**(815.5)**	**(718.7)**	**13.5%**
(+) Service Fee - Bank fee slips	**(3.9)**	(3.9)	n.m.	(7.4)	-46.9%	**(16.1)**	(20.7)	-21.9%
Adjusted EBITDA	**71.5**	**(15.5)**	**n.m.**	**(33.3)**	**n.m.**	**68.5**	**(227.5)**	**n.m.**

General and Administrative Expenses increased 19.5% when compared to 3Q21 by (i) the strengthening throughout the last year, mainly from the Operations (customer service) and Information Technology areas, (ii) the effects of union agreement (adjustment of 10% as of November 2021 in Brazil and approximately 65% in Argentina in the last 12 months), and (iii) the normalization of working hours, which was reduced in 3Q21. When compared to 2Q22, General and Administrative Expenses increased by 2.7%, while Net Revenues increased by 25.2%, providing a dilution of fixed expenses and, thus, contributing once again to greater operating leverage.

Other Operating Revenues/Expenses recorded a negative balance of R$ 4.1 million, considering the provision for contingencies and expenses with reimbursements. The decrease in the volume of expenses arising from reimbursement requests (comprised mainly of non-recoverable commissions and fees) explains the improvement compared to 3Q21.

Non-recurring expenses for the period totaled R$24.5 million, basically comprising the variation in provisions related to M&As carried out, in the amount of R$10.8 million and in personnel expenses, totaling R$ 10.6 million, arising from indemnities incurred in the implementation of the restructuring plan started in September and retention of key executives.

R$ million	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
Sales expenses	**(59.2)**	**(64.9)**	**-8.8%**	**(38.0)**	**56.,0%**	**(181.2)**	**(94.9)**	**90.8%**
Brasil	**(46.5)**	(52.3)	-11.1%	(26.5)	75.5%	**(140.1)**	(59.5)	135.5%
as% of Consumed Bookings	***1.5%***	*2.0%*	*-50 bps*	*1.2%*	*30 bps*	***1.7%***	*1.3%*	*40 bps*
Provision for Doubtful Accounts	**(14.1)**	(2.8)	n.m.	2.5	n.m.	**(27.3)**	11.0	n.m.
Marketing	**(9.9)**	(32.9)	-70.0%	(15.4)	-36.0%	**(57.3)**	(37.7)	51.9%
Credit Card Fees	**(22.5)**	(16.6)	36.1%	(13.6)	65.8%	**(55.5)**	(32.8)	69.3%
Argentina	**(12.8)**	(12.7)	0.9%	(11.5)	11.1%	**(41.1)**	(35.4)	15.9%
as% of Consumed Bookings	***1.1%***	*1.4%*	*-30 bps*	*3.2%*	*-210 bps*	***1.5%***	*5.1%*	*-360 bps*

In 3Q22, **Sales Expenses** grew 56.0% compared to 3Q21, a fluctuation attributed to the increase in the volume of departures. There was, however, a reduction of 8.8% compared to 2Q22 essentially due to the reduction in marketing expenses, since in that period they were relevant to the celebration of the 50th anniversary of CVC brand and the Hot Sale in Argentina.

In the quarter, the increase in the Provisions for client losses line is mainly related to the increase in the B2B loan portfolio, which demands a higher balance of provisions, which corroborates the growth of business unit. It is worth highlighting that the allowance for loan losses in 3Q21 presented a positive value, due to reversals of provision and credit recovery in the business units.

In Argentina, the variation in selling expenses and confirmed bookings is a reflection of the mix of business units, with a greater share of B2B and, also, by significant changes in the payment methods for international travel in B2C, as a consequence of the financing restrictions imposed by the government.

EBITDA

R$ million	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
Adjusted EBITDA	**71.5**	**(15.5)**	**n.m.**	**(33.3)**	**n.m.**	**68.5**	**(227.5)**	**n.m.**
(+) Non-recurring items	**(24.5)**	11.0	n.m.	6.4	n.m.	**(1.1)**	7.3	n.m.
(-) Service Fee - Bank fee slips	**(3.9)**	(3.9)	n.m.	(7.4)	-46.9%	**(16.1)**	(20.7)	-21.9%
EBITDA	**50.9**	**(0.6)**	**n.m.**	**(19.5)**	**n.m.**	**83.5**	**(199.6)**	**n.m.**
(+) Depreciation and amortization	**(52.0)**	(48.7)	6.8%	(47.2)	10.1%	**(149.8)**	(147.9)	1.3%
(+) Equity Pick up	**(0.2)**	(0.2)	n.m.	-	n.m.	**(0.6)**	-	n.m.
(+) Financial expenses	**(69.2)**	(39.9)	73.2%	(13.9)	n.m.	**(197.9)**	(59.5)	n.m.
Loss before income tax and social contribution	**(70.5)**	**(89.5)**	**-21.2%**	**(80.6)**	**-12.5%**	**(264.7)**	**(407.1)**	**-35.0%**
(+) Income tax and social contribution	**(4.5)**	(5.3)	-15.2%	(3.2)	40.5%	**(72.0)**	66.2	n.m.
Net Loss	**(75.0)**	**(94.8)**	**-20.8%**	**(83.8)**	**-10.5%**	**(336.7)**	**(340.9)**	**-1.2%**

In 3Q22, CVC Corp recorded **EBITDA** of R$ 50.9 million, while **Adjusted EBITDA**, which includes expenses with bank slips (reported in the Financial Statements under "Financial Expenses") and excluding non-recurring items, reached R$ 71.5 million. EBITDA increased R$ 70.4 million when compared to 3Q21, mainly driven by higher Revenue (growth of R$ 107.2 million over 3Q21) and the stabilization of Recorring Operational Expenses compared to the previous period.

Financial Result

R$ million	3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
Financial expenses	**(97.0)**	**(69.2)**	**40.2%**	**(47.6)**	**103.7%**	**(258.0)**	**(124.6)**	**107.1%**
Financial charges	**(50.1)**	(49.0)	2.3%	(31.8)	57.2%	**(144.2)**	(80.2)	79.8%
Interest - receivable prepayment	**(17.8)**	(4.4)	n.m.	-	n.m.	**(45.7)**	-	n.m.
Service Fee - Bank fee slips	**(3.9)**	(3.9)	n.m.	(7.4)	-46.9%	**(16.1)**	(20.7)	-21.9%
Other Financial expenses	**(25.2)**	(12.0)	110.7%	(8.4)	n.m.	**(52.0)**	(23.7)	119.1%
Financial Income	**26.0**	**22.7**	**14.7%**	**22.5**	**15.6%**	**70.0**	**45.2**	**54.8%**
Yield from interest earning bank deposits	**16.0**	14.8	7.4%	14.5	10.0%	**46.1**	27.4	68.2%
Other Financial Income	**10.1**	7.8	28.6%	8.0	25.6%	**23.9**	17.8	34.2%
Exchange rate (hedge)	**1.8**	**6.6**	**-72.3%**	**11.2**	**-83.6%**	**(9.9)**	**19.8**	**n.m.**
Financial Result	**(69.2)**	**(39.9)**	**73.2%**	**(13.9)**	**n.m.**	**(197.9)**	**(59.5)**	**n.m.**

The **Financial Result** totaled a net expense of R$ 69.2 million in 3Q22. The growth over 3Q21 is mainly due to the effects of the increase in the basic interest rate on net debt. The amount of prepayments of receivables in 3Q22 was R$ 647.9 million, due to the greater need for cash in the period considering the usual seasonality of the business.

The exchange rate change for the period totaled R$ 1.8 million (which includes the mark-to-market of hedge derivatives), compared to R$ 11.2 million in 3Q21, due to the result of the mark-to-market of derivatives, the exchange rate change on bank balances and international payments.

In the 9M22, the change in the Financial Result is linked to (i) the increase in the average Selic rate for the period on net debt, which went from 3.41% p.a. in 9M21 to 12.06% p.a. in 9M22, (ii) to prepayments of receivables in 9M22 in the net amount of R$ 1,553.3 million, with interest of R$ 45.7 million reflected in the item, and (iii) the increase in Other Financial Expenses of R$ 28.3 million compared to 9M21.

As a result of the PERSE Law, the income tax and social contribution rates became zero for operations in Brazil. However, the negative amount of R$ 4.5 million in the quarter presented in this line refers mainly to operations abroad and deferred taxes whose realization will occur after the effectiveness of the law. In the 9M22, there was a reversal of deferred tax credits, which generated a negative accounting impact of R$ 71.2 million, considering the review of said credits on temporary differences (such as "Provision for bonus, profit sharing and share-based payment" and "Provision for impairment of accounts receivable"), recording them according to their realization rate (which became zero, by the aforementioned law), this reversal almost exclusively impacted the 1Q22 figures, in addition to the effects aforementioned. It is worth mentioning that as of 3Q21, the Company no longer recognized deferred tax credits.

In 3Q22, CVC recorded a **Net Loss** of R$ 75.0 million, 10.5% lower than the amount of R$ 83.8 million recorded in 3Q21, as a result of the improvement in the Operating Result.

Investments (Capex) and Digital Transformation

R$ million

3Q22	2Q22	Δ	3Q21	Δ	9M22	9M21	Δ
61.8	44.2	39.8%	26.8	130.4%	**166.2**	73.1	127.3%

Investments made by CVC Corp in 3Q22 totaled R$ 61.8 million and were mainly directed towards the completion of strategic projects focused on digital transformation and also aimed at Information Technology and Security.

The Investment Plan approved in early 2021 is being materialized, and the projects completed and under implementation in the period are:

(i) Atlas, the largest project in this stage of digital transformation, is CVC's new customer relationship platform and is already active in all stores in Brazil. The new platform applies to all channels that serve the brand's customers. Atlas was developed by the in-house Technology team, using state-of-the-art technologies, in order to definitively take CVC to the digital world. For the implementation of this platform, systems were exchanged on several fronts: pricing, payment, sales, product inventory, channel management, among others. The system also enhances the cross-sell and upsell of products, as it embeds sales opportunities in Atlas, in a very fluid way, in a personalized way, given the evolution of CVC's predictive models. Atlas supports CVC's goal of moving from just a transactional relationship with the customer to being with them on the full journey.

(ii) Clube CVC, CVC's Loyalty Program, launched in October, which aims to allow customers to accumulate points and redeem them for later trips. The program is in the pilot phase, starting on the CVC's website and app, and is expected to reach the brand's more than 1,100 physical stores from the first quarter of 2023. Clube CVC allows customers to redeem their points at any airline or hotel chain, without having to register for just one, a "multibrand" program that gives customers more flexibility and comfort.

(iii) Credit Marketplace, which works as a financing center, which allows customers to have several options to finance their trips, being able to pay in up to 24 installments with CVC's partner financial institutions. With the financing center, CVC preserves its working capital and increases its competitiveness.

(iv) New version of the CVC Application allows for better navigation fluidity and has new functions such as hotel check-in via the app and a partner marketplace. It also has the loyalty program "logged in" in the user's profile, in addition to being connected with the entire store network and with the brand's website, ensuring greater knowledge about the customer and connectivity between channels;

(v) Still under implementation, the integration of operating and back-office systems in B2B, bringing more productivity to agencies, becoming a great one-stop-shop, improving the offer of services to travel agents, also promoting operational and back-office improvements;

(vi) Efficiency gain projects: the digital transformation also happens for CVC's internal teams. As a way to bring more efficiency, transparency and integration to our systems, we have implemented improvements that together bring efficiency gains to our teams, among them: automatic payment reconciliation in line with the market; automation of accounts payable, covering more than 28 thousand monthly invoices; and improvements in the reimbursement flow with airlines.

And CVC Corp continues to work on improving information management through datalake and CRM.

Cash Flow

R$ million	3Q22	2Q22	3Q21	9M22	9M21
Loss before taxes and social contribution	(70.5)	(89.5)	(80.6)	(264.7)	(407.1)
Non-cash Itens	179.0	77.7	57.8	382.4	191.5
Variation in working capital	(90.2)	(427.2)	(110.3)	(452.4)	(120.1)
Net Cash Flow From Operations	18.3	(439.0)	(133.1)	(334.7)	(335.7)
Net Cash Flow invested in Investments activities - Capex	(61.8)	(44.2)	(26.8)	(166.2)	(73.1)
Debentures and loans	-	(100.0)	(197.5)	(100.0)	(547.7)
Capital Increase	-	378.0	448.6	378.0	808.6
Payment of interest	(15.7)	(71.2)	(23.2)	(102.9)	(50.6)
Acquisition of subsidiaries	(18.3)	(25.1)	(0.1)	(43.4)	(38.7)
Others	(2.2)	(27.1)	(2.3)	(13.6)	(18.2)
Net Cash Flow from Financing activities	(36.2)	179.7	225.5	118.1	153.4
Exchange-rate change and cash equivalents	2.5	3.6	14.0	(10.7)	8.1
Cash flow in the period	**(77.2)**	**(299.8)**	**79.6**	**(393.5)**	**(247.3)**
Cash balance in the beginning of the period	479.5	779.4	583.9	795.8	910.8
Cash balance in the end of the period	**402.4**	**479.5**	**663.5**	**402.4**	**663.5**

3Q22 started with a more robust cash position, due to the capital increase concluded at the end of 2Q22, which resulted in a net inflow of R$ 378.0 million in the company's cash, to support the growth of operations. In the period, operating activities generated R$ 18.3 million, and are impacted by the advance of net receivables that the company has been carrying out. On September 30th, the amount of outstanding receivables in advance amounted to R$ 566.1 million (R$ 241.6 on June 30th). **Cash**, at the end of the period, totaled R$ 402.4 million, an amount higher than the minimum cash position (R$ 250.0 million) defined in its cash management policy.

Indebtedness

At the end of 3Q22, Company's debenture amounted R$ 924.5 million (R$ 890.6 million at the end of June 30, 2022, and R$ 990.1 million on December 31, 2021), with no changes in its profile compared to previous quarters.

Exhibits

Exhibit 1: Balance Sheet

R$ milion

Assets	09/30/2022	06/30/2022	12/31/2021
Current Assets			
Cash & Cash Equivalents	**402.4**	479.5	795.8
Marketable securities	**234.3**	195.8	190.8
Derivative Instruments	**1.0**	2.8	-
Accounts Receivable	**983.9**	1,156.1	1.092.9
Advancesto Suppliers	**678.2**	757.9	714.2
Prepaid Expenses	**40.0**	44.8	37.5
Recoverable Taxes	**103.2**	92.1	108.0
Other Accounts Receivable	**91.1**	113.8	43.8
Total Current Assets	**2,534.0**	**2,842.9**	**2,982.9**
Non-Current Assets			
Prepaid Expenses	**19.6**	21.4	25.8
Taxes to be recovered	**4.6**	4.4	-
Deferred Taxes	**584.7**	587.0	654.7
Judicial Deposit	**131.7**	108.7	99.7
Other	**16.0**	8.9	12.7
Investments	**4.8**	5.1	-
Fixed Assets	**37.1**	36.9	38.2
Intangible Assets	**1,113.5**	1,093.7	1,108.1
Right of Use Assets	**51.7**	55.8	34.9
Total Non-Current Assets	**1,963.6**	**1,921.9**	**1,974.2**
Total Asset	**4,497.6**	**4.764.8**	**4.957.2**

Liabilities and Shareholder´s Equity	09/30/2022	06/30/2022	12/31/2021
Current Liabilities			
Debentures	**721.6**	687.7	218.6
Financial Instruments	**2.8**	2.8	1.8
Suppliers	**655.4**	616.2	671.4
Advanced of travel agreements	**1.757.3**	2,041.8	2,112.4
Salaries & Social Charges	**156.9**	138.5	138.3
Taxes and social contribution current	**6.0**	5.5	5.2
Taxes Payable and Contribution	**78.3**	58.2	65.8
Accounts payable from acquisition of subsidiary and investees	**21.6**	19.4	31.5
Lease liabilities	**15.8**	16.1	12.8
Other	**54.4**	67.7	101.8
Liabilities and Shareholder´s Equity	**3,470.0**	**3,653.9**	**3,359.7**
			-
Non-Current Liabilities			
Debentures	**203.0**	203.0	771.4
Payable Tax Liabilities	**39.5**	40.7	43.2
Provision for Legal Claims	**206.0**	210.6	243.7
Accounts payable from acquisition of subsidiary and investees	**87.9**	87.2	97.1
Liabilities of leasing	**38.8**	40.4	27.7
Advanced of travel agreements	**24.5**	26.2	25.5
Other	**11.9**	11.5	13.6
Total Non-Current Liabilities	**611.5**	**619.5**	**1,222.2**
Shareholders' Equity			
Capital Stock	**1,414.0**	1,414.0	1,371.7
Capital Reserve	**813.4**	815.9	478.7
Goodwill on Capital Transaction	**(183.8)**	(183.8)	(183.8)
Profit reserve	**-**	-	-
Other Comprehensive Income (loss)	**63.7**	61.5	63.3
Treasury shares	**(0.1)**	(0.1)	(0.1)
Retained earnings	**(1,691.1)**	(1,616.1)	(1,354.4)
Total Shareholders' Equity	**416.1**	**491.4**	**375.3**
TotalLiabilities and Shareholders' Equity	**4,497.6**	**4,764.8**	**4,957.2**

Exhibit 2: Income Statement

R$ million	**Consolidated**			Brazil			Argentina			**Consolidated**		Brazil		Argentina	
	3Q22	2Q22	3Q21	**3T22**	2Q22	3Q21	**3Q22**	2Q22	3Q21	**9M22**	9M21	**9M22**	9M21	**9M22**	9M21
Net Revenue	**337.6**	**269.7**	**230.4**	**252.6**	**211.3**	**204.7**	**85.1**	**58.5**	**25.6**	**900.2**	**511.8**	**704.6**	**444.6**	**195.6**	**67.2**
Operating Income/Expenses	**-**	-	-	**-**	-	-	**-**	-	-	**-**	-	-	-	-	-
Sales expenses	**(45.3)**	(64.3)	(40.0)	**(32.4)**	(49.5)	(29.0)	**(12.9)**	(14.8)	(11.0)	**(153.5)**	(105.3)	(112.8)	(70.5)	(40.7)	(34.8)
Estimated loss by recoverable amount	**(14.0)**	(0.7)	2.0	**(14.1)**	(2.8)	2.5	**0.1**	2.1	(0.5)	**(27.7)**	10.4	(27.3)	11.0	(0.4)	(0.6)
Total General and administrative expenses	**(275.4)**	(266.2)	(234.1)	**(226.0)**	(213.8)	(190.7)	**(49.4)**	(52.5)	(43.4)	**(808.9)**	(694.1)	(651.0)	(566.4)	(157.9)	(127.7)
General and administrative expenses	**(223.4)**	(217.5)	(186.9)	**(189.5)**	(179.7)	(162.6)	**(33.9)**	(37.9)	(24.3)	**(659.1)**	(546.2)	(546.4)	(476.8)	(112.7)	(69.4)
Depreciation and amortization	**(52.0)**	(48.7)	(47.2)	**(36.5)**	(34.1)	(28.1)	**(15.5)**	(14.6)	(19.1)	**(149.8)**	(147.9)	(104.6)	(89.6)	(45.2)	(58.3)
Equity Pick up	**(0.2)**	(0.2)	-	**(0.2)**	(0.2)	-	**-**	-	-	**(0.6)**	-	(0.6)	-	-	-
Other operating income	**49.0**	45.7	19.6	**40.9**	37.8	18.7	**8.1**	7.9	0.9	**131.4**	56.4	110.6	51.2	20.9	5.1
Other operating expenses	**(53.2)**	(33.6)	(44.6)	**(50.7)**	(32.2)	(44.4)	**(2.4)**	(1.4)	(0.2)	**(107.8)**	(126.7)	(103.3)	(125.9)	(4.5)	(0.8)
Income (loss) before financial result	**(1.4)**	**(49.5)**	**(66.7)**	**(30.0)**	**(49.4)**	**(38.1)**	**28.6**	**(0.2)**	**(28.6)**	**(66.8)**	**(347.5)**	**(79.8)**	**(256.0)**	**12.9**	**(91.5)**
Financial income/expenses	**(69.2)**	(39.9)	(13.9)	**(59.0)**	(37.3)	(20.8)	**(10.2)**	(2.7)	6.9	**(197.9)**	(59.5)	(181.7)	(70.5)	(16.2)	11.0
Income (loss) before taxes and social contribution	**(70.5)**	**(89.5)**	**(80.6)**	**(89.0)**	**(86.7)**	**(58.9)**	**18.4**	**(2.8)**	**(21.7)**	**(264.7)**	**(407.1)**	**(261.5)**	**(326.5)**	**(3.3)**	**(80.6)**
Tax and Social Contribution	**(4.5)**	(5.3)	(3.2)	**(3.9)**	(2.8)	(5.9)	**(0.6)**	(2.5)	2.7	**(72.0)**	66.2	(71.1)	63.9	(0.9)	2.3
Current	**(0.6)**	0.4	(0.0)	**(0.6)**	0.4	(0.0)	**(0.0)**	(0.0)	(0.0)	**(0.7)**	(0.2)	(0.7)	(0.0)	(0.0)	(0.2)
Deferred	**(3.9)**	(5.7)	(3.2)	**(3.3)**	(3.2)	(5.9)	**(0.6)**	(2.5)	2.7	**(71.2)**	66.4	(70.4)	63.9	(0.9)	2.5
Net Income (Loss)	**(75.0)**	**(94.8)**	**(83.8)**	**(92.9)**	**(89.4)**	**(64.8)**	**17.8**	**(5.4)**	**(19.0)**	**(336.7)**	**(340.9)**	**(332.5)**	**(262.6)**	**(4.2)**	**(78.2)**
Attributable to controlling shareholders	**(75.0)**	(94.8)	(81.0)	**(92.9)**	(89.4)	(64.9)	**17.8**	(5.4)	(16.1)	**(336.7)**	(329.1)	(332.5)	(263.2)	(4.2)	(65.9)
Attributable to non controlling shareholders	**-**	-	(2.8)	**-**	-	0.1	**-**	-	(2.9)	**-**	(11.8)	-	0.6	-	(12.3)

Exhibit 3: Cash Flow - Indirect Method

R$ million	3Q22	2Q22	3Q21	9M22	9M21
Loss before taxes and social contribution	**(70.5)**	**(89.5)**	**(80.6)**	**(264.7)**	**(407.1)**
Adjustments to reconcile income (loss) for the period with cash from operating activities	**179.0**	77.7	57.8	**382.4**	191.5
Depreciation and amortization	**52.0**	48.7	47.2	**149.8**	147.9
Impairment loss of accounts receivable	**14.0**	0.7	(2.1)	**27.7**	(10.4)
Interest and inflation adjustments and exchange-rate changes	**97.1**	38.9	10.5	**203.0**	54.5
Equity Pickup	**0.2**	0.2	-	**0.6**	-
Provisions for lawsuits and administrative proceedings	**15.0**	(14.1)	(5.1)	**(12.7)**	(24.9)
Changes in fair value of the call option	**-**	-	(0.2)	**-**	(1.8)
Write-off of fixed assets, intangible and lease contracts – IFRS 16	**3.0**	0.4	(2.1)	**10.7**	10.4
Other provisions	**(2.3)**	2.9	9.5	**3.3**	15.8
(Increase) / decrease in assets and liabilities	**(90.2)**	(427.2)	(110.3)	**(452.4)**	(120.1)
Trade accounts receivable	**113.8**	(325.2)	(369.0)	**32.4**	(381.1)
Advances to suppliers	**80.4**	(168.9)	(53.8)	**35.9**	75.2
Suppliers	**32.7**	(22.7)	109.9	**(11.7)**	55.7
Advanced travel agreements of tour packages	**(289.3)**	170.0	238.3	**(347.5)**	271.2
Variation of taxes to be recovered and collected	**7.6**	(7.1)	33.4	**7.4**	39.6
Settlement of derivative instruments	**(2.8)**	(10.6)	(0.3)	**(15.9)**	(0.9)
Salaries and social charges	**17.4**	(19.0)	(19.7)	**19.3**	(2.6)
Income tax and social contribution paid	**0.2**	0.3	(1.4)	**0.5**	(1.6)
Provisions for lawsuits and administrative proceedings	**(1.1)**	(0.5)	(0.8)	**(2.5)**	(1.3)
Change in other assets	**(34.2)**	(55.4)	(44.2)	**(123.1)**	(145.9)
Change in other liabilites	**(15.0)**	11.9	(2.7)	**(47.3)**	(28.4)
Net Cash Flow From Operations	**18.3**	**(439.0)**	**(133.1)**	**(334.7)**	**(335.7)**
Fixed Asset - Property, plant and equipment	**(3.0)**	(2.9)	(0.1)	**(14.5)**	(0.4)
Intangible assets	**(58.8)**	(51.6)	(26.7)	**(146.2)**	(71.9)
Acquisitions of subsidiaries	**-**	10.3	0.0	**(5.4)**	(0.8)
Net Cash Flow invested in Investment activities - Capex	**(61.8)**	**(44.2)**	**(26.8)**	**(166.2)**	**(73.1)**
Raising of debentures and loans	**-**	-	-	**-**	436.4
Settlement of debentures and loans	**-**	(100.0)	(197.5)	**(100.0)**	(984.1)
Capital Increase	**-**	378.0	448.6	**378.0**	808.6
Interest paid	**(15.7)**	(71.2)	(23.2)	**(102.9)**	(50.6)
Raising/Settlement of derivative instruments	**-**	-	-	**-**	(9.8)
Exercise of options with the sale of treasury shares	**-**	-	(1.6)	**-**	-
Acquisition of subsidiaries	**(18.3)**	(25.1)	(0.1)	**(43.4)**	(38.7)
Payment of lease - IFRS16	**(2.2)**	(2.1)	(0.7)	**(13.6)**	(8.4)
Cash flow from Financing activities	**(36.2)**	**179.7**	**225.4**	**118.1**	**153.4**
Exchange-rate change and cash equivalents	**2.5**	3.6	14.0	**(10.7)**	8.1
Increase (decrease) in cash and cash equivalents	**(77.2)**	**(299.8)**	**79.6**	**(393.5)**	**(247.3)**
Cash balance in the beginning of the period	**479.5**	779.4	583.9	**795.8**	910.8
Cash balance in the end of the period	**402.4**	**479.5**	**663.5**	**402.4**	**663.5**

Exhibit 4: Representativeness of the payment methods in CVC Lazer Bookings

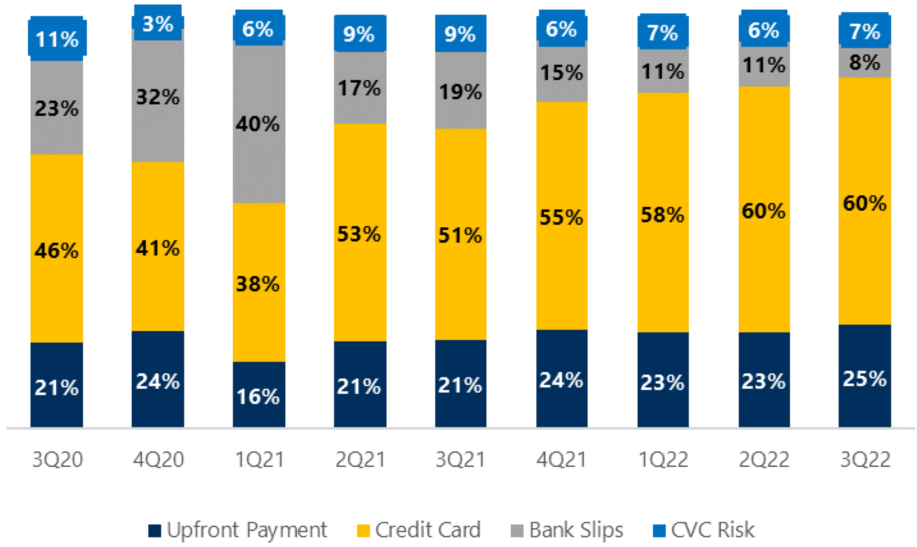


Exhibit 5: Evolution of chain stores

	3Q22	2Q22	1Q22	4Q21	3Q21
Brazil	**1,129**	**1,147**	**1,158**	**1,176**	**1,189**
CVC	**1,076**	1.093	1,103	1,119	1,132
Owned	**16**	16	13	12	9
New Layout	**12**	12	9	4	-
Franchise	**1,060**	1,077	1,090	1,107	1,123
New Layout	**19**	13	6	-	-
Experimento	**53**	54	55	57	57
Próprias	**4**	4	4	4	4
Franchise	**49**	50	51	53	53
Argentina	**107**	**98**	**98**	**103**	**99**
Almundo	**107**	98	98	103	99
Owned	**5**	7	7	7	8
Franchise	**102**	91	91	96	91
Total CVC Corp	**1,236**	**1,245**	**1,256**	**1,279**	**1,288**

Glossary

B2B: Business unit that has a complete solution for travel agents and their respective corporate customers. Made up of brands: Esferatur, Trend Via, Visual Turismo, RexturAdvance, and VHC. For description of the brands see CVC Brazil.

B2C: Business unit focused on the end customer. Made up of brands: CVC, Experimento, Submarino. For description of brands see CVC Brazil.

Bibam: Biblos and Avantrip brands.

Boarding agreements: Since the beginning of the pandemic, the Company has been offering to reschedule bookings and services that were postponed or the grant of credit for use or discount in future purchases of other bookings or tourism services, according to consumer's own convenience (the amount recorded is net of penalties or fines for cancellation). Pursuant to Explanatory Note 18 of the Company's Financial Statement.

CVC Argentina: Largest travel agency in Argentina, made up of brands Almundo (travel and supplementary service agency), Avantrip (travel and supplementary online platform), Biblos (agency focused on luxury and customized travels) and Ola Transatlantica (trip product and service operator).

CVC Brazil:. Include brands CVC (travel and supplementary service agency, Top of Mind in Brazil for the 12th consecutive year), Experimento (student exchange and supplementary service agency), Submarino Viagens (online portal for sale of airline tickets, accommodation, tour packages, car rental and travel insurance), Esferatur (airline and hotel consolidator, also offering car rental), Trend Viagens (hotel consolidator in Brazil and abroad, tour packages, car rental, among others), Visual Turismo (specialized in customized travels, whether leisure, honeymoon, ecotourism, pilgrimage and religious, cruises or incentive), RexturAdvance (airline consolidator for national and international flights) and VHC (house management and rental brand).

CVC Corp: Largest tourism agency in Latin America, with operations in Brazil and Argentina, made up of the brands CVC Brazil and CVC Argentina, described above.

Financial Expense: Financial expenses mainly regarding the bank loans and fees on financial services, including interest expenses regarding credit card advancements.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): a non-accounting measure prepared by the Company in line with CVM Instruction No. 527, of October 4, 2012 ("CVM Instruction 527"), reconciled with its financial statements and consisting of net profit before the net financial result, excluding the depreciations, amortizations and equity pick up results.

Adjusted EBITDA: as demonstrated in this document, is based on the EBITDA, excluding the non-recurring effects of the period and including expenses incurred with the issuance of bank slips (recorded in the Financial Expenses line item). It can also be calculated based on the Net Profit, plus the Net Financial Result, Income Tax and social contribution, and Expenses with depreciation, amortization and equity pick up results, net of the amounts referring to the bank slip fee – Financial and non-recurring expenses. The adjusted EBITDA is not an accounting measure used in the accounting practices adopted in Brazil or the IFRS, and shall not be considered as an alternative to the net profit as an indicator of the operating performance or as an alternative to the cash flow as an indicator of liquidity. Our definition of adjusted EBITDA cannot be compared to adjusted EBITDA as defined by other companies.

Non-recurring: The non-recurring effects recorded include basically (i) Impacts regarding COVID-19 (impacts due to the pandemic, which include commissions of stores not recovered by reimbursement, fines, write-off of non-realized revenues and other expenses not related to bookings); (ii) impairment of intangible assets; (iii) contingent liabilities; among others.

Net Revenue: the result of intermediation revenues minus the cost of services rendered and taxes on sales, and usually referred as such in the sector. These metrics are reported as Gross Profit in the Financial Statements.

Bookings: result of new sales and rescheduling, net of cancellations in the period.

Consumed Bookings: Bookings that support the Net Revenue, including online, according to revenue recognition criteria of each brand, namely: CVC in Check-in; Experimento in Check-in; Submarino Viagens airline ticket sale and land + exclusive flights/products (known as charter) in Check-in; RexturAdvance airline ticket sale and land in Check-in; Esferatur in sale; Trend in Check-in; Visual in Check-in and VHC in checkouts carried out.

Consumed Bookings Argentina: Bookings for Biblos + Consumed Bookings for Ola Transatlantica.

Take rate: significant metrics used in the sector, resulting from the division of net revenue by the Consumed Bookings.