



3Q21 RESULTS PRESENTATION

NOVEMBER 16TH, 2021



A photograph of a Parisian street at dusk, with the Eiffel Tower illuminated in the background. The street is lined with multi-story buildings and parked cars. The Eiffel Tower is the central focus, glowing with golden lights against the twilight sky. The street is narrow, and the buildings have many windows, some of which are lit up. The overall atmosphere is serene and urban.

DISCLAIMER

Certain statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding results in the future, performance and events. These prospects include future results that may be affected by historical results and investments.

In fact, actual results, performances or events may differ materially from those expressed or implied by the forward-looking statements, as a result of several factors, such as the general and economic conditions in Brazil and other countries, interest rate and exchange rate levels, future rescheduling or prepayment of debt denominated in foreign currencies, changes in laws and regulations and general competitive factors (on a global, regional or national basis).



AGENDA 3Q21



Highlights



CVC Corp results



Brazil results



Argentina results



Flight Plan for the 4th quarter and Q&A

3Q21: trip summary

In order to allow better monitoring of the sector's recovery and comparability with years without effects derived from the pandemic period, we will present some figures comparing to 2019 Pro Forma results and/or sequential quarters.

This is a complementary material to the earnings release, which contains more information about the company's performance

- **Bookings +75%** vs 2Q21 (64% of 2019);
- **Boardings +87%** vs 2Q21 – 2.45 millions of passengers;
- **Take Rate +0.6 bps** vs 2T21 – improvement in B2C boardings and better B2B take rate;
- **Net Revenue + 99%** due to more boardings and better take rate;
- **Argentina:** booming domestic tourism, remaining equity interest in Ola and integration process, now holding 100% of the capital of our companies in the country;
- **Support for growth and strategic initiatives:** conclusion of the capital increase, with a reduction in indebtedness and **better cash position**;
- **Progress on the strategic plan:** integration of B2B operations and brands and New CVC Store.
- **Cyber Attack (October):** it occurred on October 2nd and following our protocols, we re-established the operation on October 14th.

B2C



B2B



- Net Revenue **+230%** 3Q21 vs 2Q21;
- Boardings increased in domestic market close to 2019 levels, international resumption at the end of the quarter;
- Evolution in strategic initiatives and omnichannel strategy;
- Conversion process for the chain stores.

- Bookings **+95%** 3Q21 vs 2Q21 with strong growth
- 7 thousand travel agencies served/month;
- Brand and operations unification.

24 million

Of contactable clients in Sep/21

+150 customized destinations

Recommended for over +8 million clients in our base

Dynamic Pricing

MVP in the hotel chain in São Paulo Estate

Strategic Initiatives and Digital Evolution



Sustainability

Creation of an internal culture focused on diversity

- Learning trail for employees;
- 1st Internship Program focused on diversity;
- Creation of diversity groups in the company.

CVC Corp sustainability standard creation

- Sustainable and diversity premises in the new store;
- UN Global Compact Employing on Refugees Program.

Technology

- Mobile Check-in on the CVC App;
- VHC Home Rentals on CVC.com;
- Accessories Market Place in App.
- Integration of transfer on packages;



VHC

- New business plan and new management will make VHC growth possible
- 380 properties;
- New contracts in 4Q21 and 1Q22.



Opening of the new CVC Store

New concept store opened on October 19



New design

Focus on customer preferences

Multifunctional

Network conversion advances rapidly over the next 2 years.

Shopping Cidade São Paulo, on Av. Paulista.



In line with the REprograma, the new store has different features



Free Wi-fi



Collective waste collection for some materials



Brazilian Sign Language



Accessibility for customers with disability



Spanish attendance



Recognition

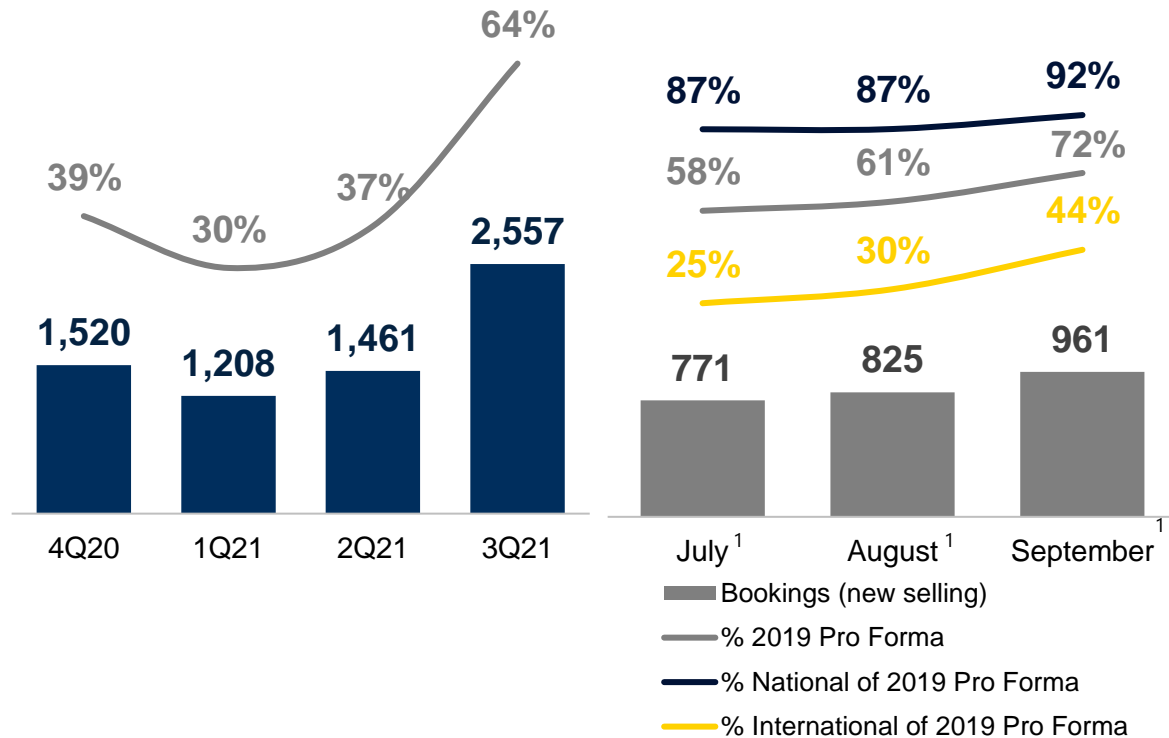
CVC, for the 11th consecutive year, is elected the Brazil **TOP OF MIND** travel agency.



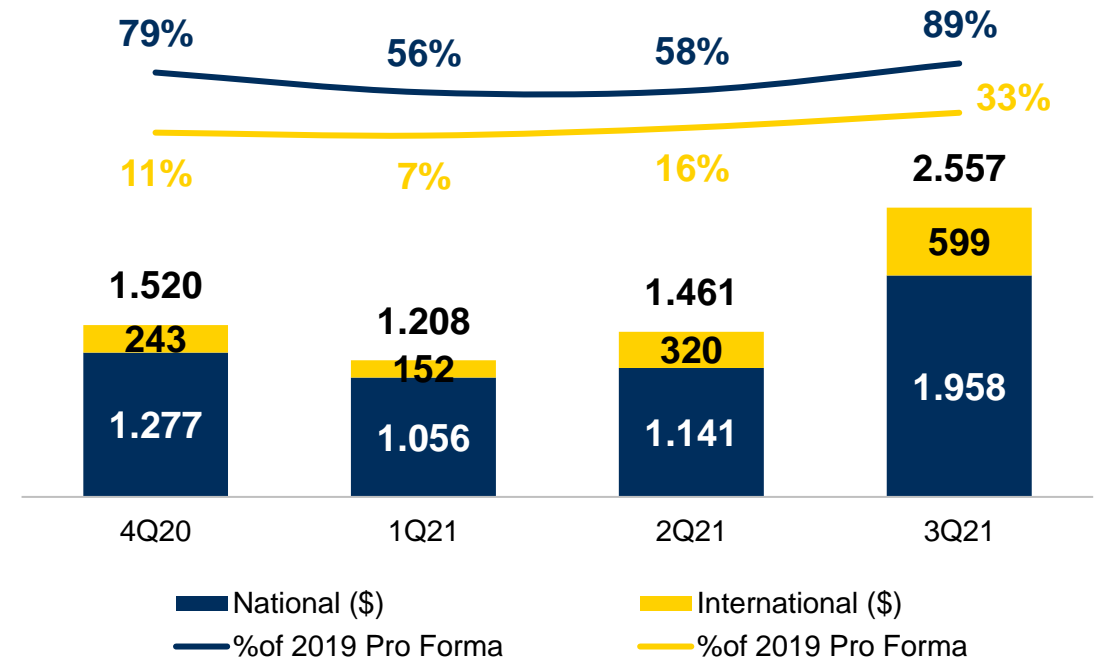
CVC was elected by Estadão as “**Marca Mais**” (Better brand) company in Brazil in the segment of Franchises and Travel.

Recovery of Domestic and International Tourism

Bookings Brazil - R\$ million
% vs same period of 2019



Bookings - Brazil, by destination - R\$ million



- In September, Domestic was already ~92% of the observed in Sep/19;
- Strong acceleration of international bookings, which already represent 44%, in the same comparison.



AGENDA 3Q21



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CVC Corp results



Brazil results



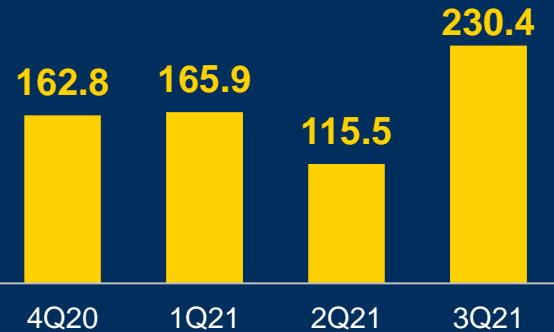
Argentina results



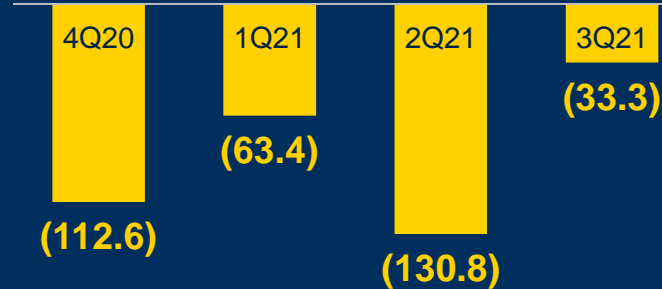
Flight Plan for the 4th quarter and Q&A

Financial Performance (R\$ M)

Net Revenue



Adjusted EBITDA



Other indicators (R\$ M)	3Q21	vs 2Q21	vs 1Q21	vs 4Q20
Bookings	2,918.4	74.6%	119.0%	57.1%
Take Rate	8.9%	0.6bps	-3,2bps	-0,5bps
Adjusted Net Income	-81.9	Δ 94.3	Δ 2.5	Δ -228.6

CVC Corp 3Q21

- **Boardings +127%** in Brazil vs 2Q21, with less pre-pandemic sales;
- **Net Revenue R\$ 230 M (+99% vs 2Q21);**
- **Take rate +0.6bps vs 2Q21** affected by exclusive products and recent sales;
- **Argentina +71% in Bookings vs 2Q21**, driven by the increase in domestic tourism (government incentive) and the success of the "Travel Sale";
- Improvement of **Adjusted EBITDA**, driven mainly by growth in boardings and recovery of the *take rate*.

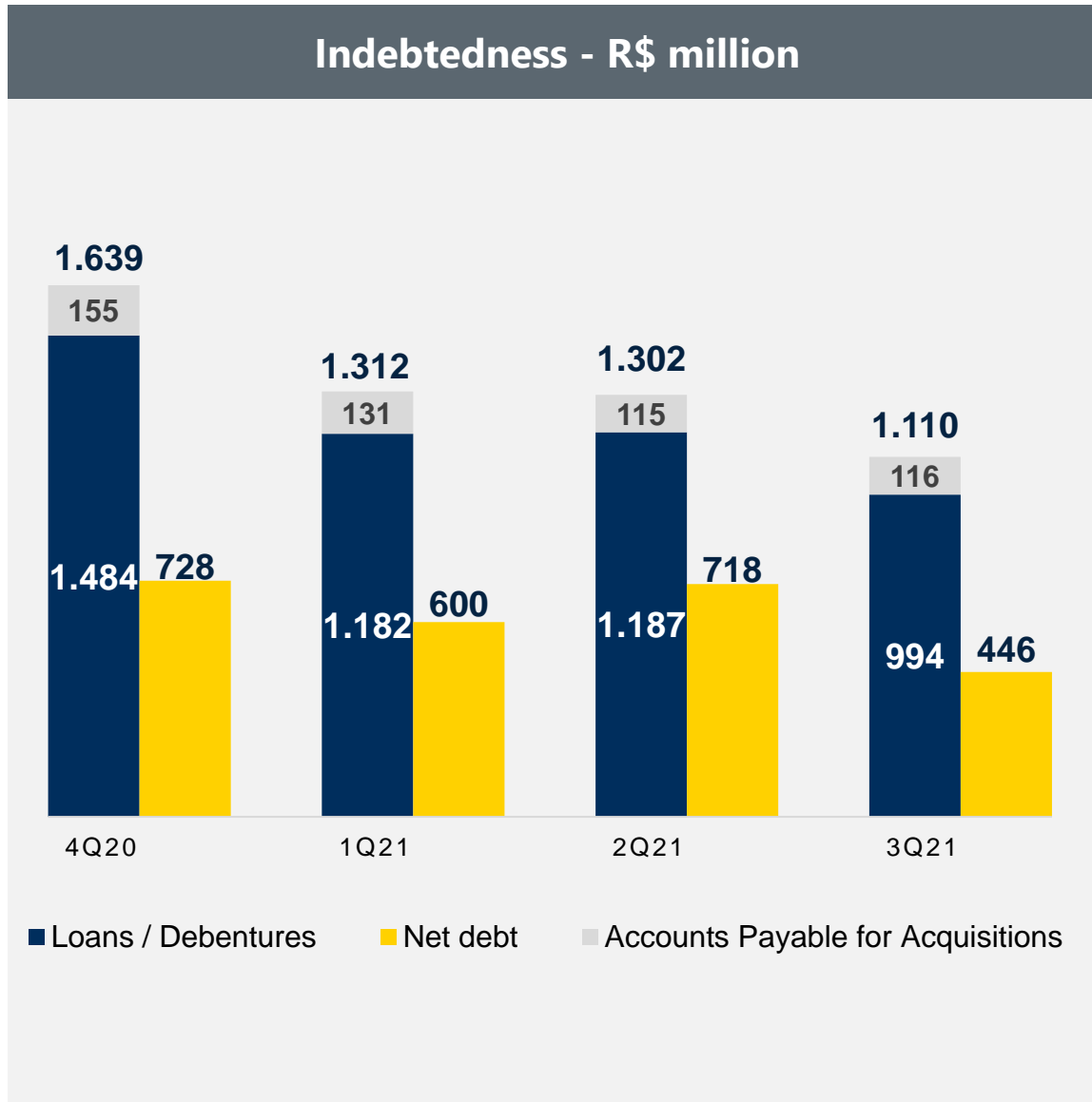
Financial management

- **Capital increase**, in 3Q21, of R\$ 454.2 million, of which R\$ 200.6 million was allocated to debt payments;
- Recovery of sales and impacts arising from Covid (costs with rescheduling, reimbursements, etc.) producing consumption of **Operating Cash** of R\$ 335.7 million in 9M21;
- Measures for better cash management:
 - Review of payment methods from November 2021;
 - Possible discount of receivables in the market;
 - Beginning in October of the credit risk assessment process with a new agency.

Summary Cash Flow

R\$ Million	9M21	9M20
Profit for the period	(340.9)	(1,619.3)
Non-cash item adjustments	125.3	1,432.0
(Increase)/decrease in working capital	(120.1)	1,429.2
Operating Cash	(335.7)	1,242.0
Capex	(73.1)	(83.2)
Capex Net Operating Cash	(408.8)	1,158.8
Loans	(547.7)	59.5
Capital increase and acquisition of treasury shares	808.6	294.6
Interest paid	(50.6)	(47.5)
Others	(48.8)	(184.0)
Cash on activities of financing	161.5	123.0
Cash Flow in the Period	(247.3)	1,281.8
Cash in beginning of the period	910.8	365.7
Cash in the end of the period	663.5	1,647.6

Financing source



- **Lower gross debt** and net debt in the last 4 quarters;
- **Increase of rating corporate credit**, by S&P (to BrBB, on Aug 19);
- Better operating conditions and greater visibility of sales and the sector's recovery curve.



Opportunity to reassess debt and rethink needs



AGENDA 3Q21



Highlights



CVC Corp results



Brazil results



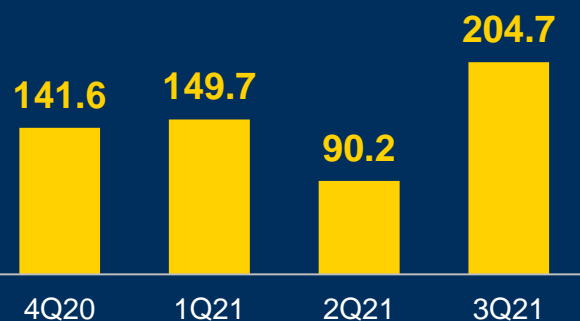
Argentina results



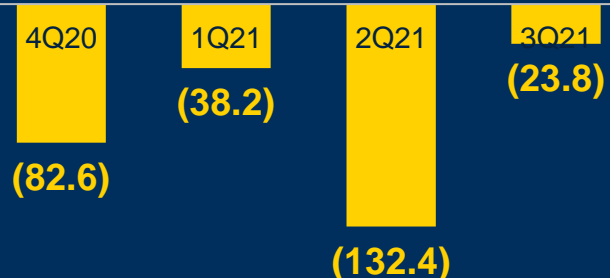
Flight Plan for the 4th quarter and Q&A

Financial Performance (R\$ M)

Net Revenue



Adjusted EBITDA



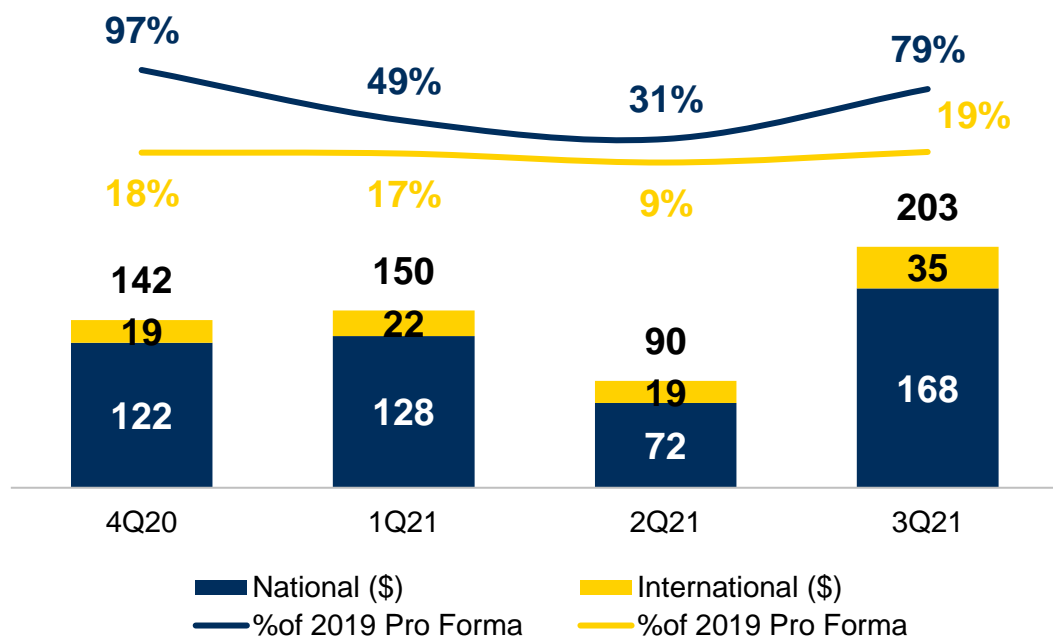
Other indicators (R\$ M)	3Q21	vs 2Q21	vs 1Q21	vs 4Q20
Bookings	2,557.5	75.1%	111.8%	68.3%
Take Rate	9.2%	1.5bps	-2.8bps	-0.2bps
Adjusted Net Income	-62.9	Δ -93.1	Δ -17.5	Δ -223.5

CVC Brazil 3Q21

- **Boardings +82.8% in B2C and +94.2% in B2B**, vs 2Q21, due to the vacation period in July, recovery of travels by to minor restrictions on passenger circulation;
- **Take rate +1.5 bps vs 2Q21 to 9.2%**, with boarding by recent sales (better B2C margin) and less cancellations;
- **Recurring Operating Expenses (+2.5%)**, given the increase in selling expenses;
- **Reimbursement expenses similar to 2Q21** mostly from international destinations.

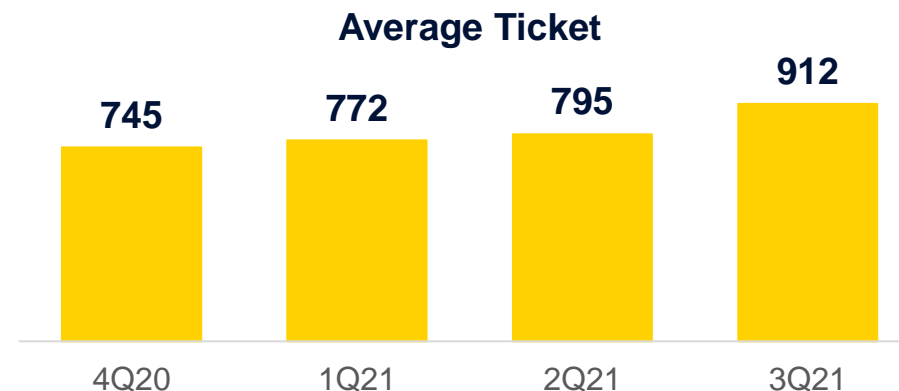
CVC Brasil: Net Revenue and *take rate*

Net Revenue, in R\$ million



Take rate and Average Ticket (R\$)

Take Rate	4Q20	1Q21	2Q21	3Q21
B2C	12.2%	14.9%	7.3%	13.2%
B2B	6.4%	8.3%	7.9%	6.1%
Brazil	9.4%	11.9%	7.6%	9.2%



- Reduction in the balance of rescheduling of boardings by R\$ 76.2 million, totaling R\$ 829.9¹ million in 3Q21. The Administration believes that it will be able to speed up their scheduling and departures in the coming months, taking advantage of greater access to destinations abroad, clearer rules regarding admission and an increase in the airline network.

¹See explanatory note 21



AGENDA 3Q21



Highlights



CVC Corp results



Brazil results



Argentina results



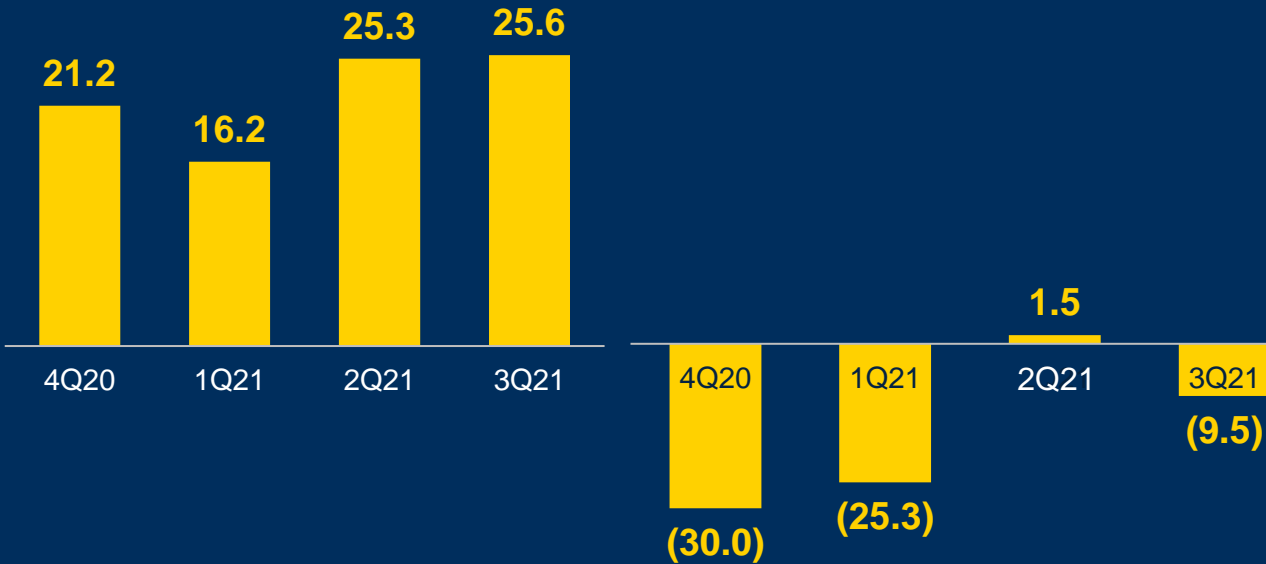
Flight Plan for the 4th quarter and Q&A

Financial Performance

(R\$ M)

Net Revenue

Adjusted EBITDA



Other indicators (R\$ M)	3Q21	vs 2Q21	vs 1Q21	vs 4Q20
Bookings	360.9	71.3%	188.0%	7.0%
Take Rate	7.1%	-4.9bps	-5.9bps	-2.6bps
Adjusted Net Income	-19.0	Δ 1.2	Δ 19.9	Δ -5.1

Argentina 3Q21

- **Bookings +71% vs 2Q21**, due to sale action and government incentives for domestic tourism;
- **Take Rate** reduced by 4.9 p.p. impacted by the product mix, due to the lower volume of international travel;
- **Net Revenue** similar to 2Q21, with increased restrictions on international travel throughout the quarter.



AGENDA 3Q21



Highlights



CVC Corp results



Brazil results



Argentina results



Flight Plan for the 4th quarter and Q&A

4th quarter Flight plan



- **Fast Pace in vaccination¹**, 75% of the population with at least one dose in Brazil; Argentina 77%;
- **Strong decline in hospitalization and death²**, with reduction of 69% (Brazil) and 93% (Argentina) deaths between July and October;
- **Flexibility of entry restrictions** in countries with strong tourist potential;
- **Effective increase in the airline network;**
- Increase in year-end reservations due to high season;
- Management of **travel credits**, mainly international destinations, in order to avoid reimbursements.

¹ <https://ourworldindata.org/>, updated on 11.09.2021

² World Health Organization – Covid Panel, data referring to the sum of the four weeks of October/21 compared to the sum of the four weeks of July/21

Q&A

To send your question to the list, please, press *1 (asterisk-one).

To remove your question from the list, press *2 (asterisk-two).

