



# SOMOS  
CVC CORP



# Results Presentation - 4Q22

*March 15, 2023*

# 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).



# Highlights CVC Corp



# Highlights

## Financial and Operational Highlights (2022 vs 2021) →

- **+56%** Bookings
- **+64%** Consumed Bookings
- **+48%** Net Revenue **R\$ 1.2 billion**
- **EBITDA R\$ 167 million**  
(vs -R\$ 235 million in 2021)

## Operational Preview Data from January/23 →

- **R\$ 1.4 billion** in Bookings (**+90%** vs Jan.22)
- **+ 132% of Bookings in stores** (most of them already sold with the support of digital tools)
- **20% of B2C sales** were cruises products; over 25% of all January boardings were from CVC customers

## Capital Structure →

### **Proposal for the Refinancing of all Debentures**

- Refinancing of financial liabilities, due in Nov/26
- Post amortization will be the lowest level of gross debt since Dec/17
- Preserve the capacity for growth and investment in operations
- Support from debenture holders and shareholders in the process

# Digital Transformation



## Front-office B2C (Atlas)

**Concentrates all channels of the CVC brand:** stores, website and mobile - omnichannel

“Seamless” experience in the navigation between digital and physical channels

Boosts *cross sell* and *upsell*



## Credit Marketplace

+ more payment options in up to 24 fixed installments with interest



## Loyalty Program

**Multibrand** Program

+ options at the time of redemption, hotels and airlines

+ **1,000 contemplated** stores, owned and franchised



## Dynamic Pricing

5 billion of hotel searches using dynamic pricing in 2022



## Payment Hub

Optimizes the combination of payment methods

Improved customer and franchisee usability experience



## ConecTaas

**New Platform for agencies and partners**

**Integrates APIs** for product distribution

**Concentrates CVC Corp's product portfolio** for partner travel sales – B2B and B2C

+ **40 partners** already integrated into the portfolio for sales



Plug and Play +connectivity



# Retrospective 2022

## CVC Anniversary and Recognitions



50th anniversary of the CVC brand



Seal of Excellence in Franchising

It ranks **15th** out of the 50 largest franchises chains in 2022, by ABF



Elected for the **12th consecutive** year the travel agency **TOP of MIND**



**App CVC:** Featured in the **TOP of MIND** award in the **Travel App** category

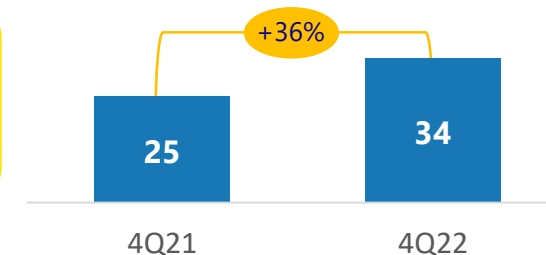
+ **2.2 million downloads**  
+ modern

more than a sales and after-sales channel: it supports the customer throughout the entire journey

## CRM as a driver Closer to the Customer

### Registered Clients (million)

+ **16 million**  
customers in the  
influence engine



+ **400 thousand** Whatsapp  
leads from stores in a  
single month\*

**Multi-channel** service

Most of the reservations are **already sold**  
with the support of **digital tools**

\*Campaigns that lead directly to the store's Whatsapp, reference Jan/23



# Results CVC Corp



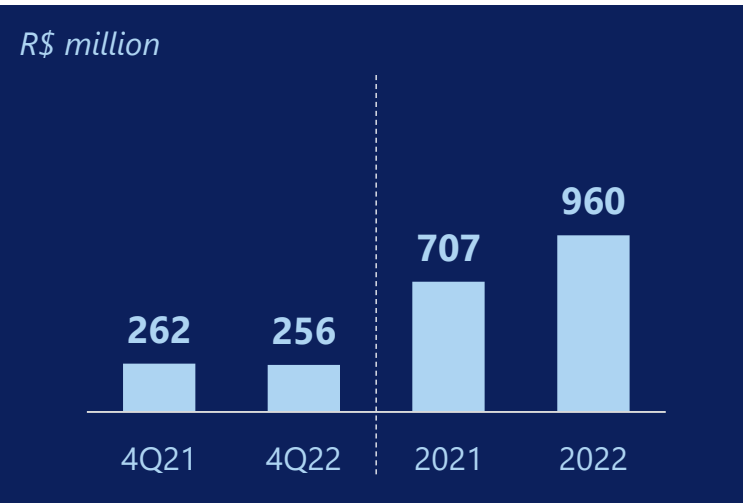
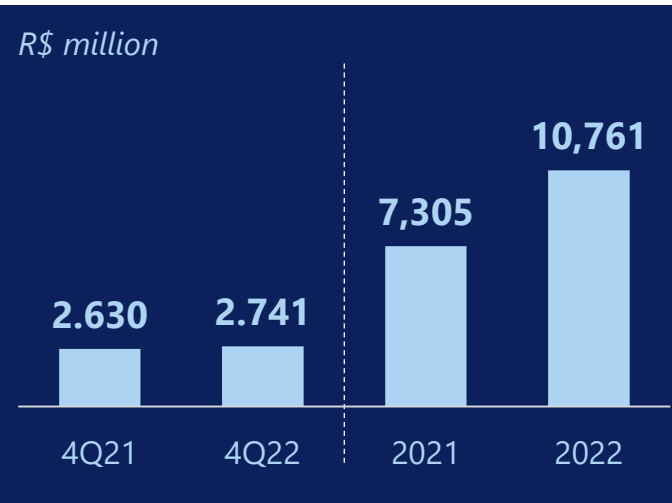
# Performance by Country

## Consumed Bookings

## Net Revenue

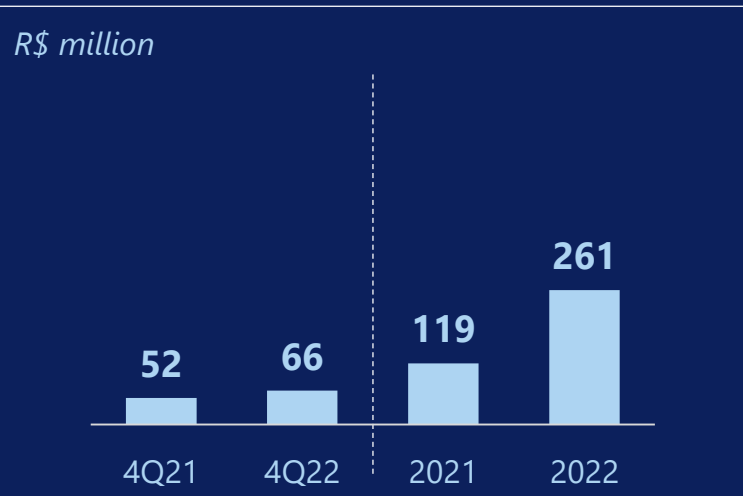
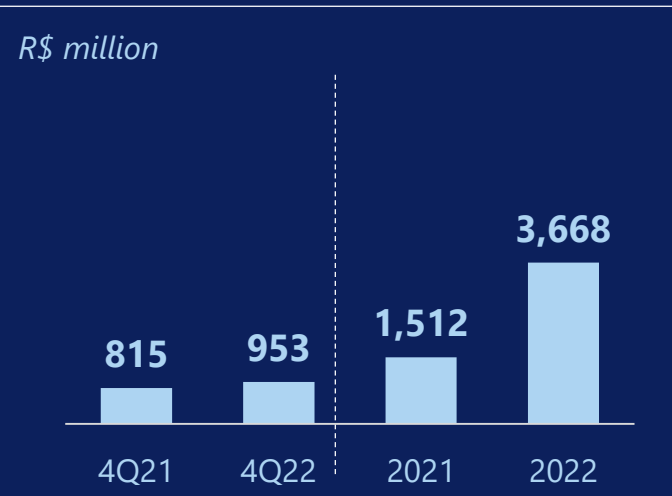
## Take Rate

Brazil



4Q21	4Q22
10.0%	9.3%
2021	2022
9.7%	8.9%

Argentina



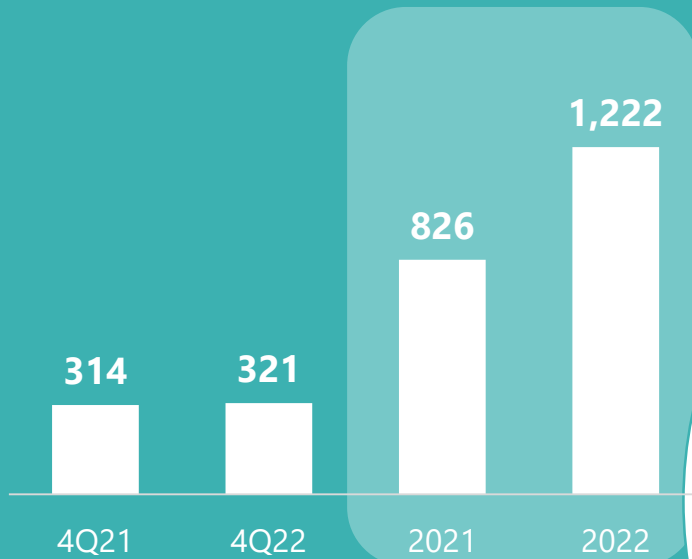
4Q21	4Q22
6.4%	6.9%
2021	2022
7.9%	7.1%



# Financial Performance

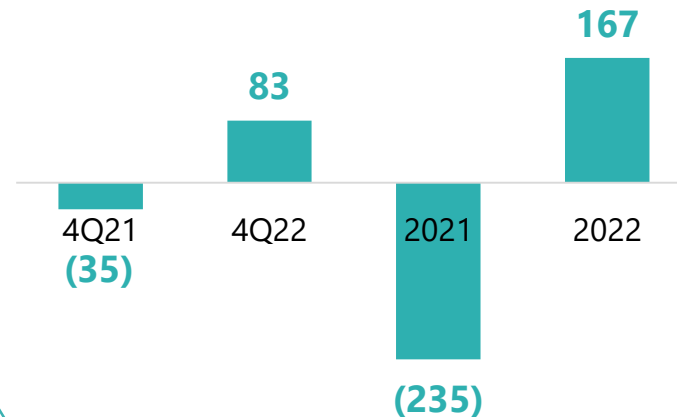
## Net Revenue

R\$ million



## EBITDA

R\$ million



- **Bookings + 14% and Consumed Bookings +7%** vs 4Q21
  - Resumption of sales in all units
  - Increase of air network and flight frequency
- **Take Rate: 8.7%** in 4Q22, -40 bps vs 4Q21
  - Mix of products (+ cruises in B2C) and businesses (+B2B; +Ola)
- **Operating Expenses: -2.1%** vs 4Q21
  - Expense control and operating leverage
- **EBITDA: R\$ 83 million** in 4Q22, best result since 3Q19

# Cash Flow

- **Capital increase:** +R\$ 378 million in Jun/22, an important reinforcement for financial management
- **Amortization** of R\$ 100 million of the CVCB15 debenture
- Record investments in the amount of R\$ 245 million; end of the faster investment cycle
- **Discount of receivables,** as a short-term cash management tool.

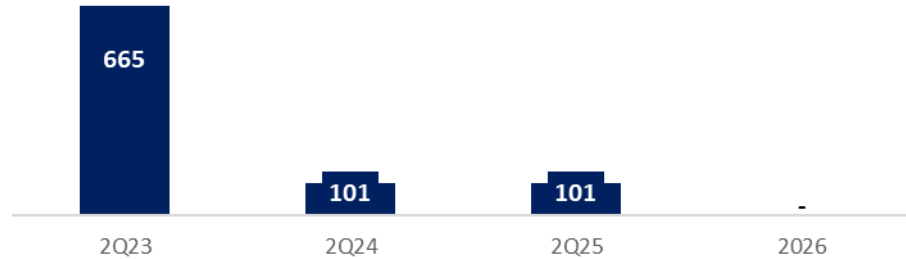
R\$ million

	2022	2021
Net Loss before taxes and social contribution	(347.1)	(545.3)
Non-cash Items	478.7	261.0
Variation in working capital	(13.3)	179.8
Net Cash Flow from Operations	118.3	(104.5)
Net Cash Flow invested in Investments activities - Capex	(244.8)	(133.6)
Debentures and loans	(100.0)	(547.7)
Capital Increase	378.2	806.6
Payment of interest	(181.0)	(88.1)
Others	(68.1)	(60.2)
Net Cash Flow from Financing activities	29.1	110.6
Exchange-rate change and cash equivalents	(10.9)	12.5
<b>Cash flow in the period</b>	<b>(108.3)</b>	<b>(115.0)</b>
Cash balance in the beginning of the period	795.8	910.8
<b>Cash balance in the end of the period</b>	<b>687.5</b>	<b>795.8</b>

# Debentures - Refinancing

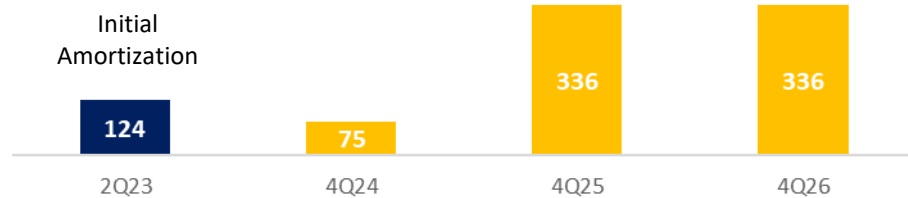
## Current amortization schedule

R\$ million



## Proposed amortization schedule

R\$ million



## Proposed Amendment to the 4th and 5th Issues of Debentures\*

**Taxa:** CDI + 5.5% p.a.

**Premium:** 3.6%, equivalent to the difference between the rate above and CDI+7% p.a., adjusted for PU

**Interest Payment:** half-yearly, starting in May/24

**Grace Period:** until May/24

**Initial Amortization:** R\$ 124 million

**Debt Amortization:** Nov/24 (10%), Nov/25 (45%) and Nov/26 (45%)

**Due Date:** Nov/26

**Prepayment:** not allowed

**Convertibility:** only if a follow-on is not carried out  $\geq$  R\$ 125 million by Nov/2023



# Flight Plan CVC Corp





# Flight Plan



## Goals for 2023

- ✓ Reinforcement in the offer of products and competitive prices
- ✓ Increased ability to execute through new tools and platforms
- ✓ Improved operational efficiency
- ✓ Debt reprofiling



## Execution of Strategic Fronts

- Unification of B2B platforms
- + Productivity for agencies
- + Efficiency for CVC Corp



## Operating Leverage

- Discipline in operating expenses
- Accelerated growth



# Q&A

To ask a question, please type \*1 (asterisk-one).  
To remove the question from the list, type \*2 (asterisk-two).

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corp