



**1Q22 Results  
Presentation**  
*May 11th, 2022*

**#** SOMOS  
TODOS  
CVC CORP

# 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 1Q22

## **Bookings**

+110.5% compared to 1Q21

## **Consumed Bookings**

+117.8% vs 1Q21

## **EBITDA and Adjusted EBITDA**

R\$ 33.3 million and R\$ 12.5 million

2022 the year of **tourism recovery** post-pandemic; robust domestic in Brazil and Argentina, and international gaining traction (47% of April bookings\*);

The **Omicron** variant overshadowed the confirmed bookings in January and February, but in March there was an acceleration in sales, accounting for 43% of the total for the quarter.

**1.9 million passengers boarded**, reflects the relaxation of travel restrictions, greater confidence in travel resumption plans



# CVC Anniversary and Customer Relations

*"Live your trip  
with whom had traveled its whole life"*



## Many offers

*Campaign with Ivete Sangalo*

*Restyled brand*

*New stores layout*

*CRM and Dynamic Pricing*



**EXCELÊNCIA  
EM FRANCHISING**

**2022**



*CVC receives for the 1<sup>st</sup> time the seal*

*Reference in best practices*

*Franchisees' evaluation*

## Exclusive flights/products



BARILOCHE

**+1.2** thousand seats between  
July and August 2022



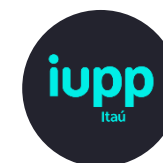
**+290** flights until 2023



## Digitization and Partnerships

*Car rental with Iupp points*

*Accumulation of points in the lease*

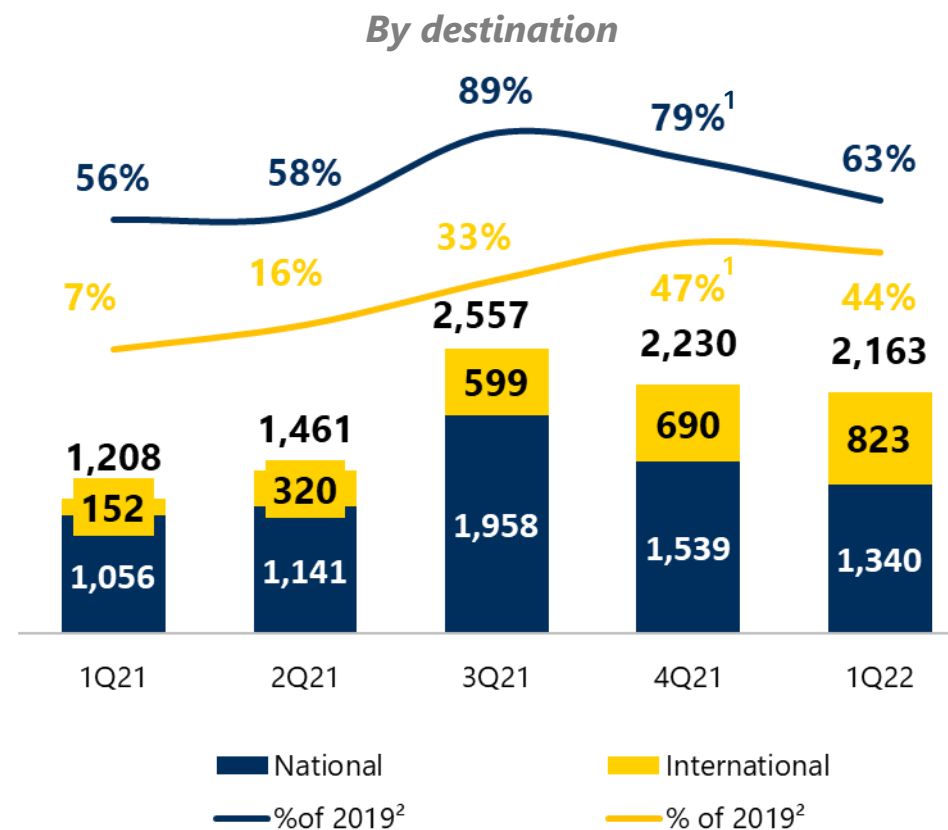
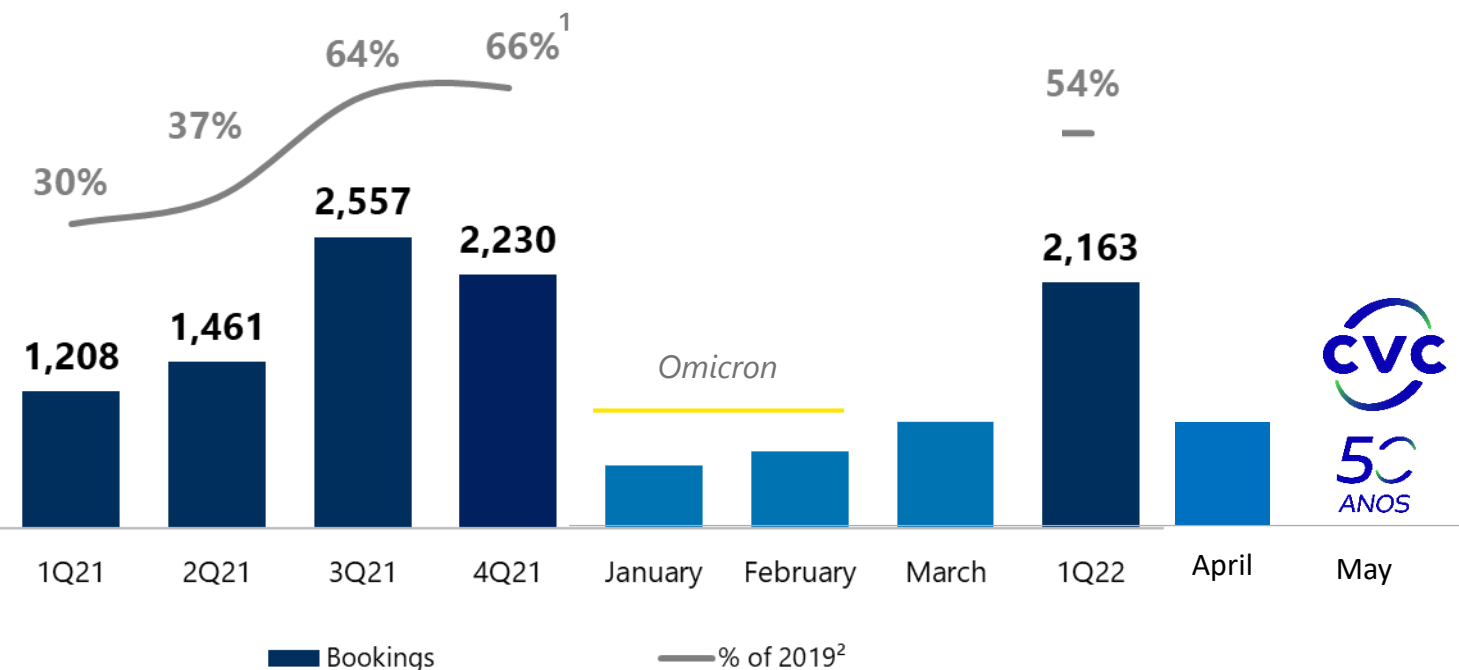




***CVC Corp  
Results***

# Recovery of Domestic and International Tourism

**Bookings Brazil**  
R\$ million



<sup>1</sup> Except for the month of October due to the effects from the Cyber Attack. Bookings for 4Q21 corresponded to 57% of the reported number in 4Q19<sup>2</sup>

<sup>2</sup> Pro forma, as reported numbers are adjusted by acquisitions

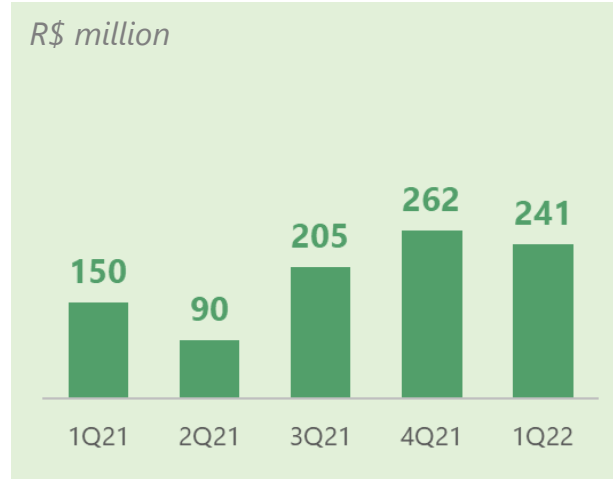
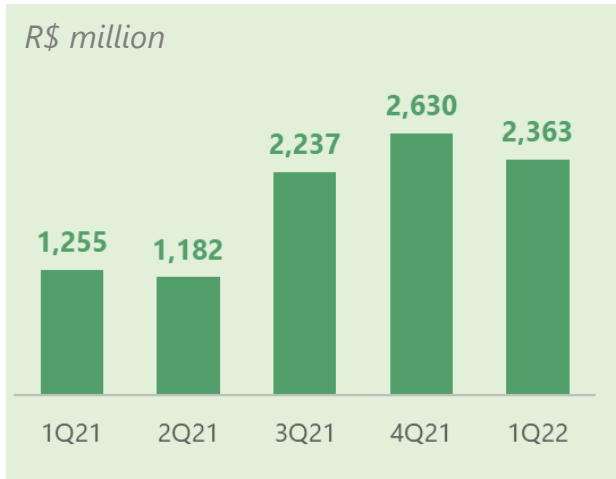
# Operations Performance

## Consumed Bookings

## Net Revenue

## Take Rate

Brazil



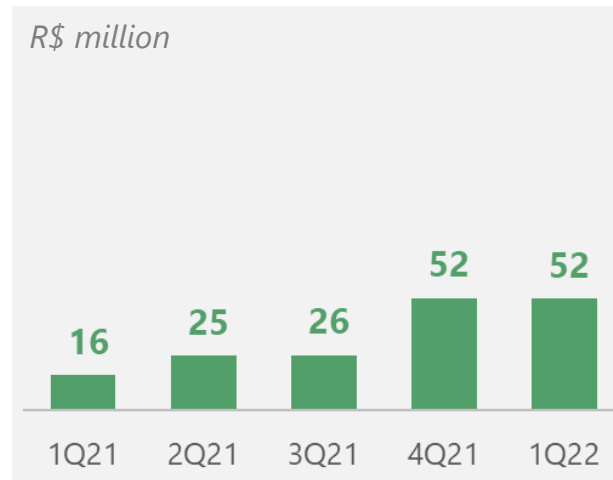
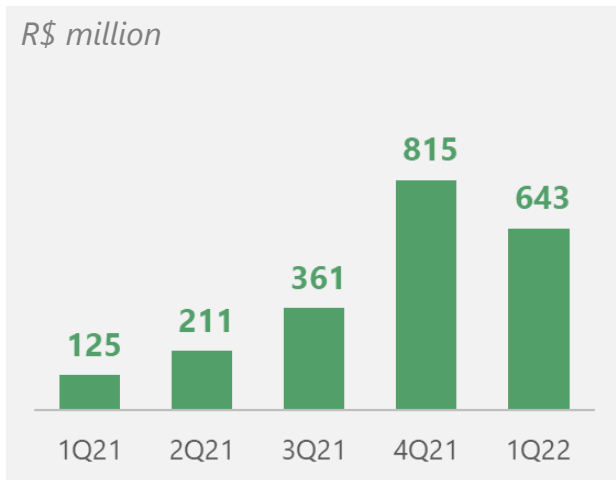
1Q21	4Q21	1Q22
11.9%	10.0%	10.2%

- Gain of Margin in **B2C Brazil** from 13.2% in 4Q21 to **15.0%** in 1Q22

- Best offer of **exclusive products**

- Greater assertiveness on offers, with 11 million customers in the **engine of influence**

Argentina



1Q21	4Q21	1Q22
13.0%	6.4%	8.1%

- Better mix of product** - focuses on land

- Incentive on commercial model** with a balance between Revenue and Reservations

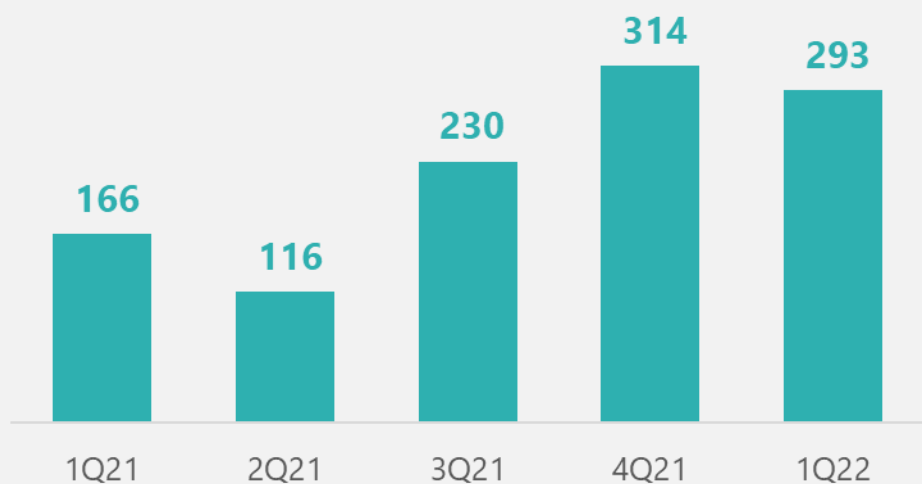
- Dynamic Pricing** Evolution



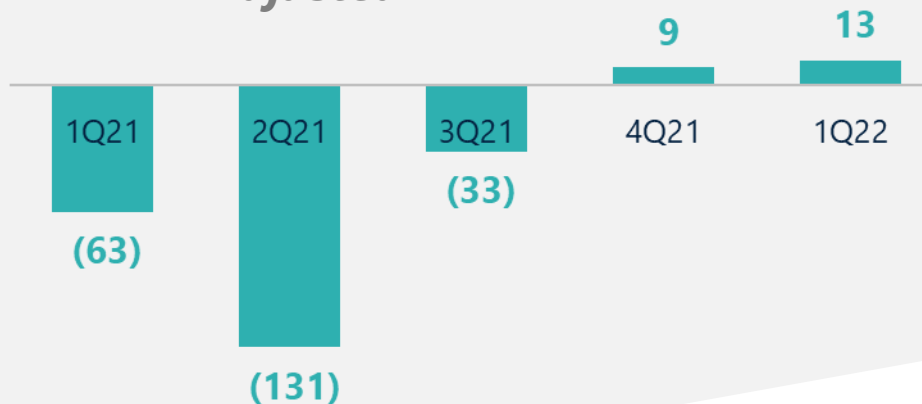
# Financial Performance

R\$ million

## Net Revenue



## Adjusted EBITDA



- **Consumed Bookings** +117.8% vs 1Q21 due to the upturn in tourism and relaxation of restrictive measures (-12.7% vs 4Q21);
- **Take Rate reaches 9.7% | B2C Brazil +15.0%**, +178 bps. vs 4Q21: better sales mix;
- **Operating Expenses** +16.7% vs 1Q21 (+22.1% recurring), due to increase in sales, strengthening of corporate structure and union agreement, however generating operational leverage;
- **EBITDA** positive since 4Q19.
- Loss affected by the effects of the **PERSE Law<sup>1</sup>** (R\$ 62 million), Financial Expenses and Depreciation and Amortization

### Other indicators

	1Q22	vs 4Q21	vs 1Q21
Bookings	2,806	-7.8%	+110.5%
Take Rate	9.7%	+60 bps	-230 bps
Net Loss	(167)	Δ (21)	Δ (85)

<sup>1</sup> Perse Law: [http://www.planalto.gov.br/ccivil\\_03/ato2019-2022/2021/lei/L14148.htm](http://www.planalto.gov.br/ccivil_03/ato2019-2022/2021/lei/L14148.htm)

# Cash Flow

*In 1Q22, Working Capital benefited from the Net prepayment of receivables in the amount of **R\$ 597 million***

*Approved in the Minutes of the Board of Directors Meeting the 6<sup>th</sup> Issue of Debentures<sup>1</sup> - R\$ 995 million*

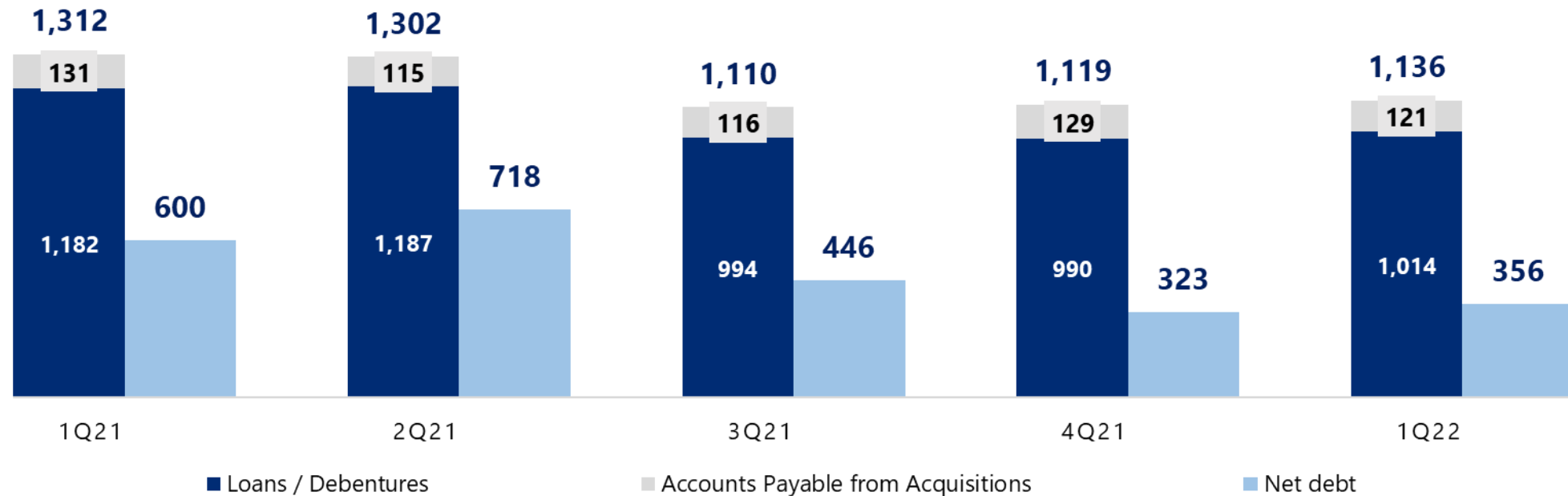
<i>R\$ million</i>	<b>1Q22</b>	<b>1Q21</b>
Net Income / Loss before taxes and social contribution	<b>(104.7)</b>	(117.6)
Non-cash Items	<b>125.7</b>	57.0
(Increase) / Decrease in working capital	<b>65.1</b>	(97.3)
Net Cash Flow From Operations	<b>86.0</b>	(158.0)
Net Cash Flow invested in Investments activities - Capex	<b>(60.2)</b>	(22.0)
Debentures and loans	-	(350.2)
Capital Increase	-	360.0
Payment of interest	<b>(16.1)</b>	(8.9)
Others	<b>(9.4)</b>	(38.3)
Net Cash Flow from Financing activities	<b>(25.5)</b>	(37.3)
Exchange-rate change and cash equivalents	<b>(16.8)</b>	18.3
<b>Cash flow</b>	<b>(16.5)</b>	<b>(199.0)</b>
Cash balance in the beginning of the period	<b>795.8</b>	910.8
<b>Cash balance in the end of the period</b>	<b>779.4</b>	<b>711.9</b>

<sup>1</sup> Meeting held on May 10, 2022. Minutes are available at CVM and the Company website

# Indebtedness

## Debt Profile

R\$ million



- *Gross debt at low and stable levels;*
- *Increase against 4Q21 due to the variation of the CDI;*
- *Cash management continues to be a strategic topic for the Company.*



***Flight plan***  
***CVC Corp***



# Flight plan

- **Booking Acceleration**
  - Increase in the local and international air network - reduction of restrictions to entry and exit in countries with tourist potential;
  - Announcement of the end of the health emergency in Brazil;
  - Increase in the offer of exclusive flights;
  - Resumption of Cruises 2022/2023, ~600 thousand of rooms, +37% vs 2019/2020.
- **Resumption of Events**
  - Events with greater audience capacity (corporate, sports and cultural, 2022 World Cup in Qatar and the Rock in Rio festival - CVC official agency).
- **Strategic plan**
  - Continuity in the investment plan at least 20% higher than in 2021 (R\$133.6 million) – R\$60.2 million in 1Q22;
  - Fidelity program;
  - Investment in new store layout.
- **Debt restructuring - effective and sustainable cash management**



# 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).

# SOMOS  
TODOS  
CVC CORP



**CVC**  
corp