



Results Presentation **2020**

March 29, 2021

Disclaimer

Forward Looking Statements



Certain statements contained herein are forward-looking statements based on Management's current estimates regarding future performance that may result in material differences regarding future results, 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



Our Values | The essential principles that define us:

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O (DREAM)

We simplify with innovation

We innovate and simplify as much as possible to offer a magical and efficient experience

We operate with Transparency

We want leaders who play fair as a team and go for the ball

We are guided by Sustainability

We want to make a positive social and environmental impact

We honor our commitments

We think like owners, delivering what we promise

We are proud to serve

We are passionate about taking care of people and being on their side, from start of finish

Our Purpose | Our reason for being

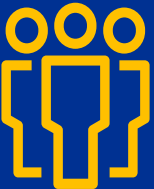
HELPING PEOPLE REACH THEIR DREAMS, CREATING LIFETIME MEMORIES

We focused on preserving our business and building the foundations for generating value

**NEW
MANAGEMENT
FOCUS ON
BUSINESS
SYNERGY**

**DEBT
REFINANCING
and RATING
para brB (S&P)**

CAPITALIZATION



**New
governance
model**



**Renewal of
the Board and
Management**



**Identification and
correction of
accounting distortions**

2021: Strategic Priorities

Protagonist in the Tourism ecosystem and in the sector's recovery
Attending to consumer dreams at every stage of their journey

LEVERAGE strengths

- People Management
- Management - focus on the client
- B2C - franchise network
- Modernizing and expanding the power of the CVC brand
- B2B | Synergies and expansion of services
- Margin Management
- Credit Management | Selling with Quality

REVISE and eliminate weaknesses

- Digital Transformation
- Unification of Platform
- Operations
- Governance and Compliance
- Clients
- Dynamic Pricing
- Partnerships
- Argentina

INVEST in new initiatives

- VHC
- Self-employed Tourism Agent
- Loyalty Program
- Thematic Marketplace
- Sustainability Program

Regulatory Update – rebooking, credits and refund



Provisional Measure (“MP”) #1,036/21

Extends the reach of the previous law to events canceled or postponed until the end of 2021

The refund will only be mandatory if the company is unable to offer rebooking or credit availability, in which case it must occur until **December 31, 2022**

Provisional Measure (“MP”) # 1,024/20

Extends the rules for rebooking, crediting and refunding airline tickets affected by pandemic extended from December 31, 2020 to October 31, 2021

CVC Brazil

CVC Corp acts in a very close way to its customers, proactively offering full support for the rescheduling of their trips..

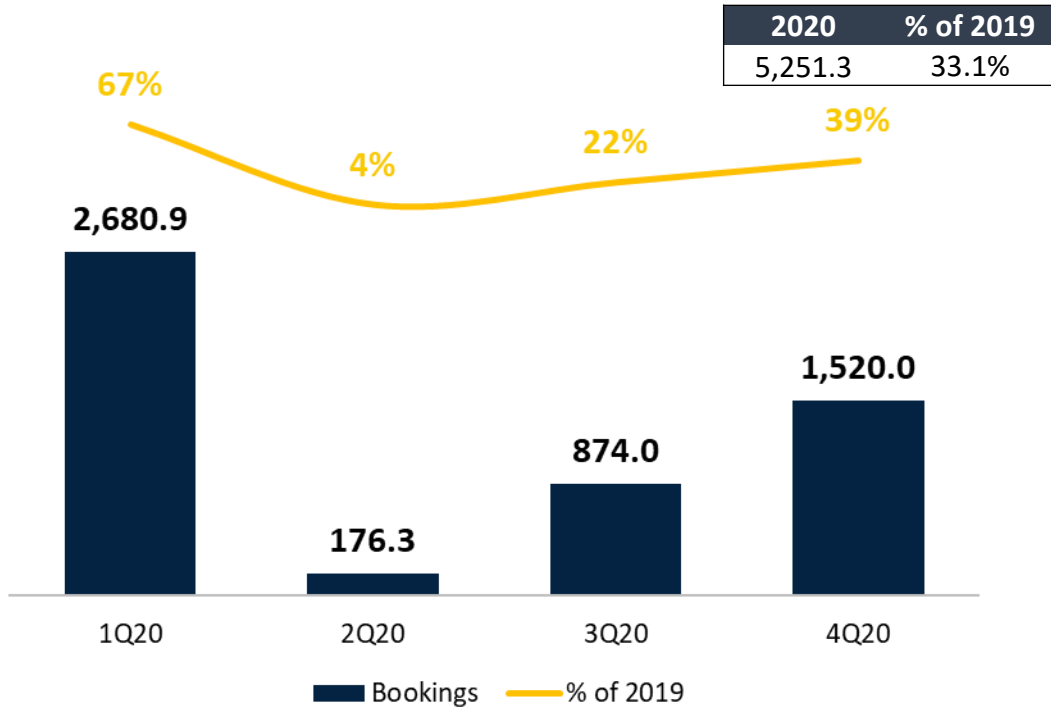
Approximately 810 thousand passengers have already had their trips rescheduled.

As of December 31, 2020, approximately 650 thousand passengers had credits to be rescheduled

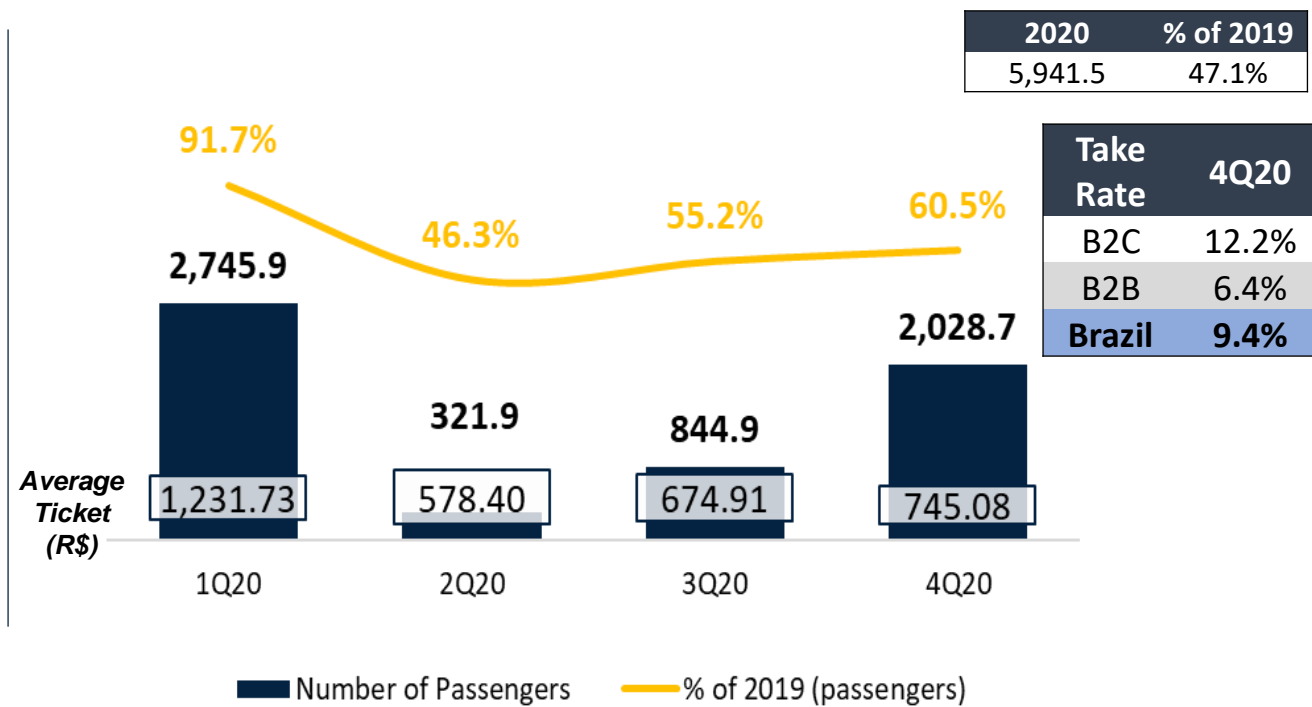
Start of Resumption | 4Q20 Sales and Boardings



Confirmed Bookings (New Sales) – Brazil – R\$ million



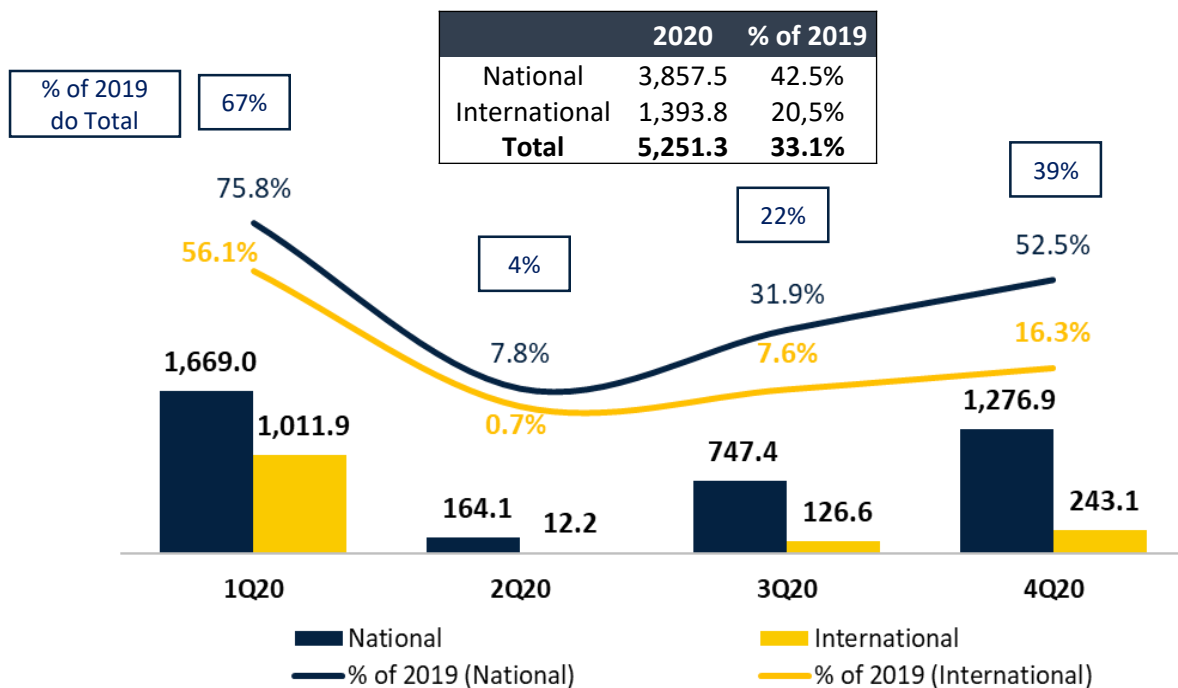
Boarding Passengers (thousand) vs Average Ticket (R\$) - Brazil



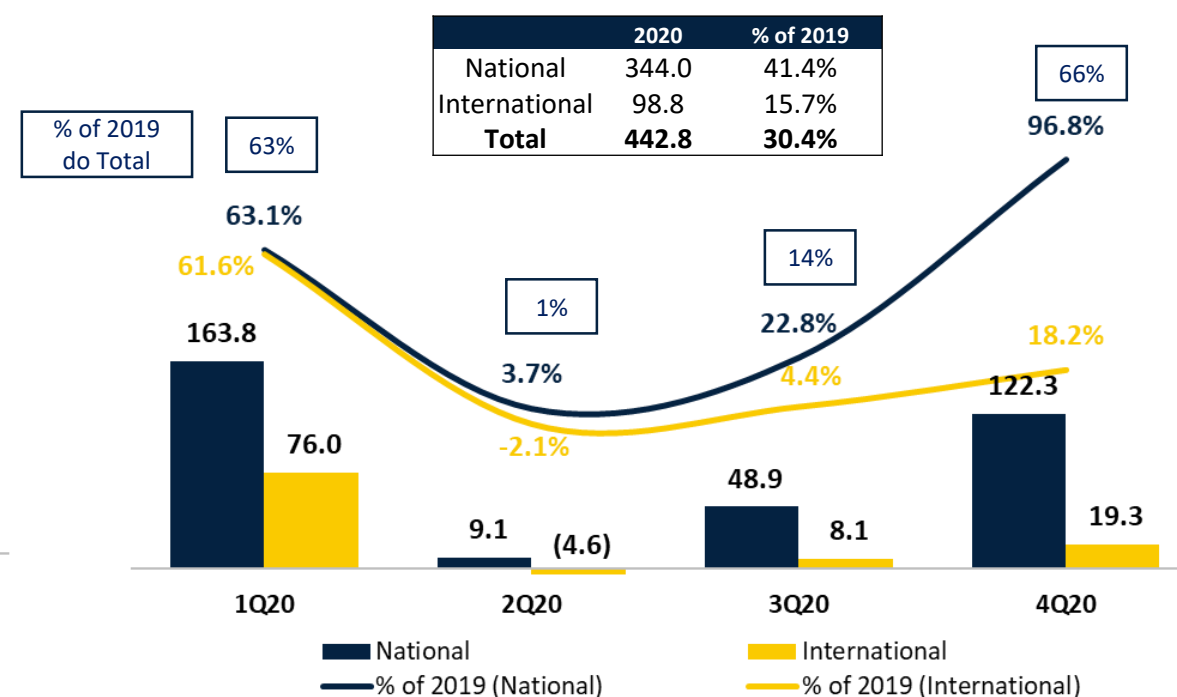
- Sales resumption starting in 3Q20, driven mainly by domestic tourism
- Average Ticket: increase from 2Q20, but still below the historical level due to the lower proportion of international trips
- New sales (starting on 3Q20) with take rate 310 bps higher than pre COVID sales

Start of Resumption | Domestic Tourism

Confirmed Bookings – Brazil – R\$ million



Brazil Net Revenue - R\$ million



Brazil

- Resumption of sales driven by domestic tourism, with sales in 4Q20 reaching 52.5% of sales in 4Q19
- Domestic tourism net revenue in 4Q20 reached 96.8% of the 4Q19 figure, the result of a favorable mix and margin improvement initiatives (take-rate)

Argentina

- Resumption at a lower level than in Brazil, sales in 4Q20 represent 30% of sales in 4Q19
- 2020 sales reached 31.8% of the 2019 sales

Agenda

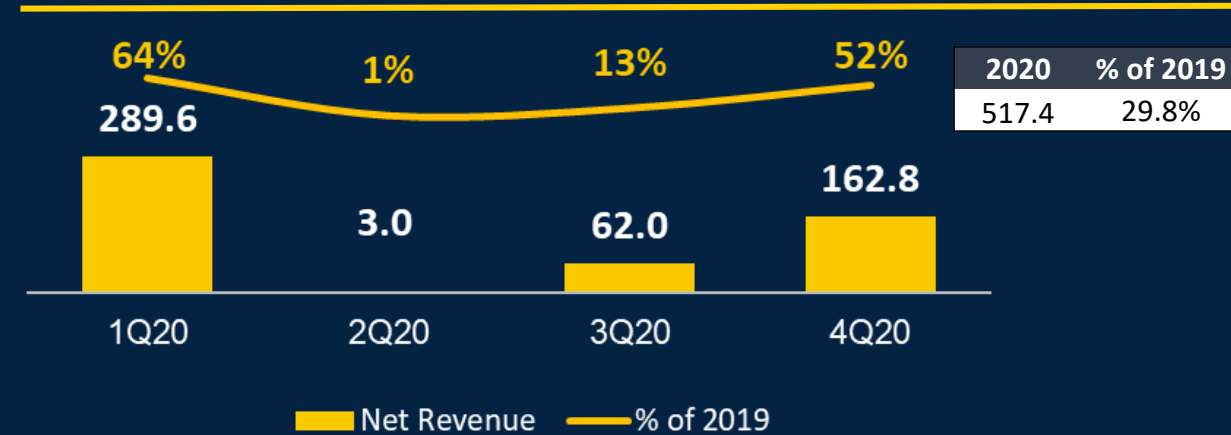


- Operating Cash Generation 12M20 of R\$ 848.6 MM vs R\$ 260.7 MM in 12M19
- Capitalization process concluded with total amount of R\$ 665.6 MM
- Debt renegotiation concluded in November
- In 4Q20, income tax credit recognition of R\$ 321.3 MM in Brazil, related to loss in 2020

	4Q20 vs 4Q19 Pro Forma	12M20 vs 12M19 Pro Forma
BOOKINGS	R\$ 1.9 Bi -63.2%	R\$ 6.4 Bi -67.1%
NET REVENUE	R\$ 162.8 MM -48.9%	R\$ 517.4 MM -70.2%
ADJUSTED EBITDA	-R\$ 171.7 MM Δ -R\$ 113.4 MM	-R\$ 413.2 MM Δ -R\$ 901 MM
ADJUSTED NET INCOME	R\$ 82.3 MM Δ R\$ 227.1 MM	-R\$ 387.3 MM Δ -R\$ 374.5 MM
TAKE RATE	9.4% 3,3p.p	7.9% -1,1p.p

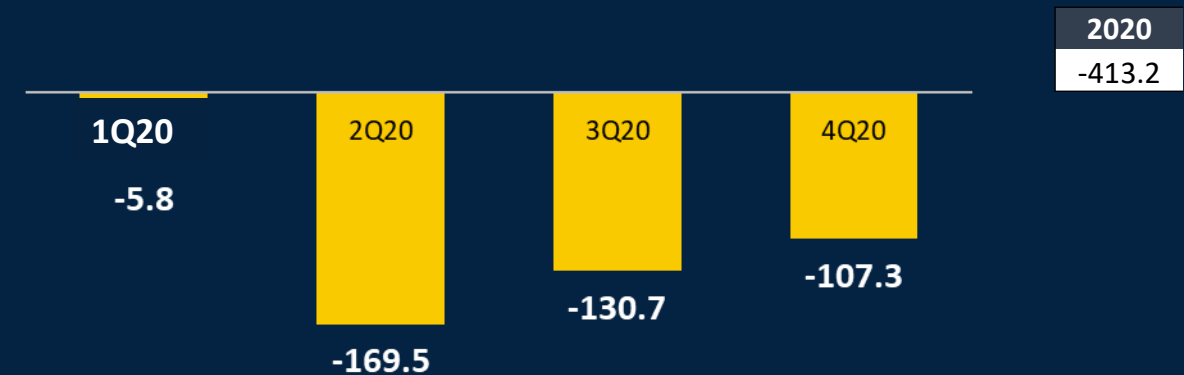
Quarterly Evolution | Corp

Net Revenue | CVC Corp – R\$ million



Take Rate	7.3%	1.4%	9.5%	9.4%
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Adjusted EBITDA * | CVC Corp – R\$ million

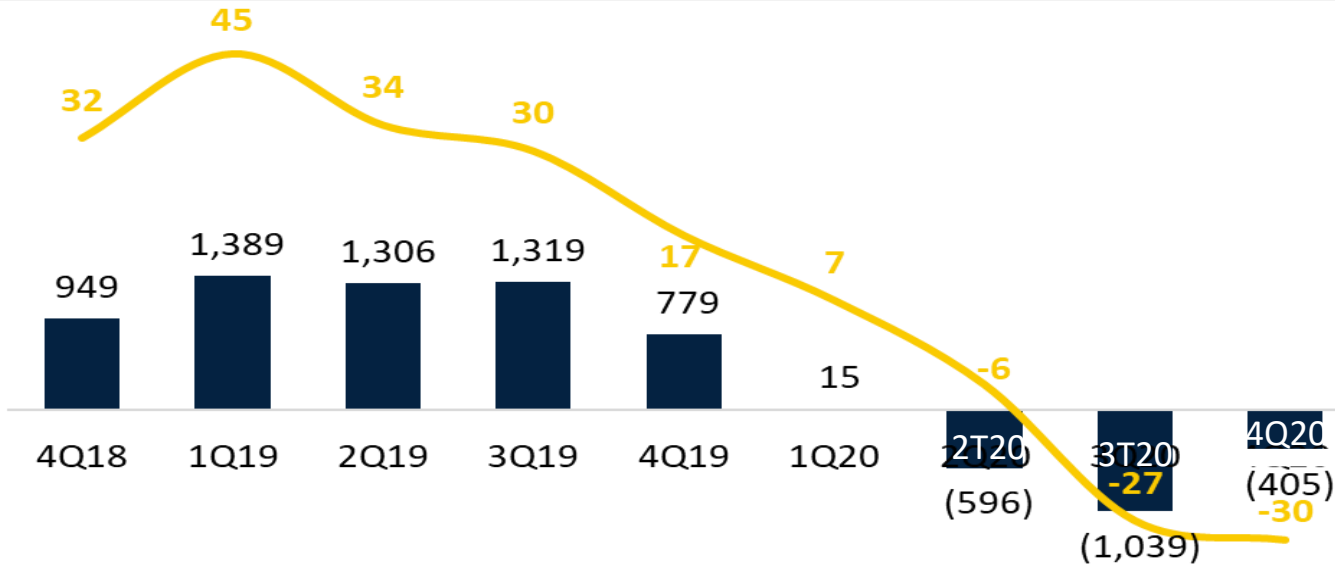


* Adjusted Ebitda from 1Q20 to 4Q20, recalculated with allocation in the correct quarters of cumulative adjustment recorded in 4Q20 of R\$64.4 million. See Appendix.

Cash Generation of R\$ 848.6 million in 2020



Working Capital Evolution – R\$ million



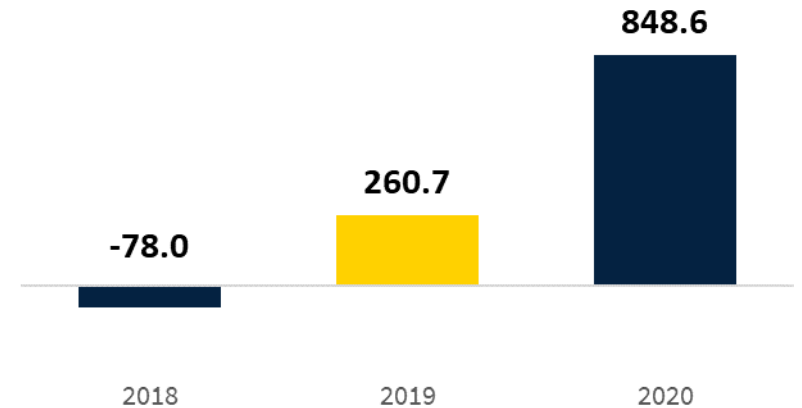
■ Total Working Capital * — Evolution of Working Capital (in days)

* Total Working Capital does not include effects such as mark-to-market of derivative instruments

Working Capital Days

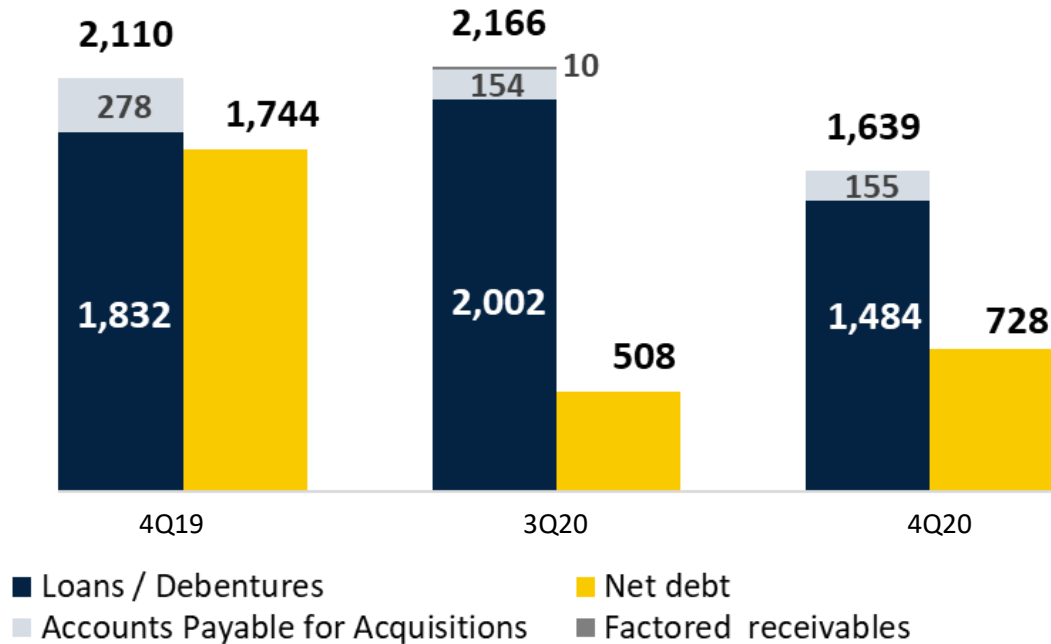
CVC corp	12M20	12M19
Accounts Receivable	63	64
Suppliers	-27	-21
Advance to suppliers	45	15
Advanced of travel agreements	-109	-41
Prepaid expenses	2	2
Other (net)	-4	-2
Total Working Capital Days	-30	17

Operating Cash Generation – R\$ million

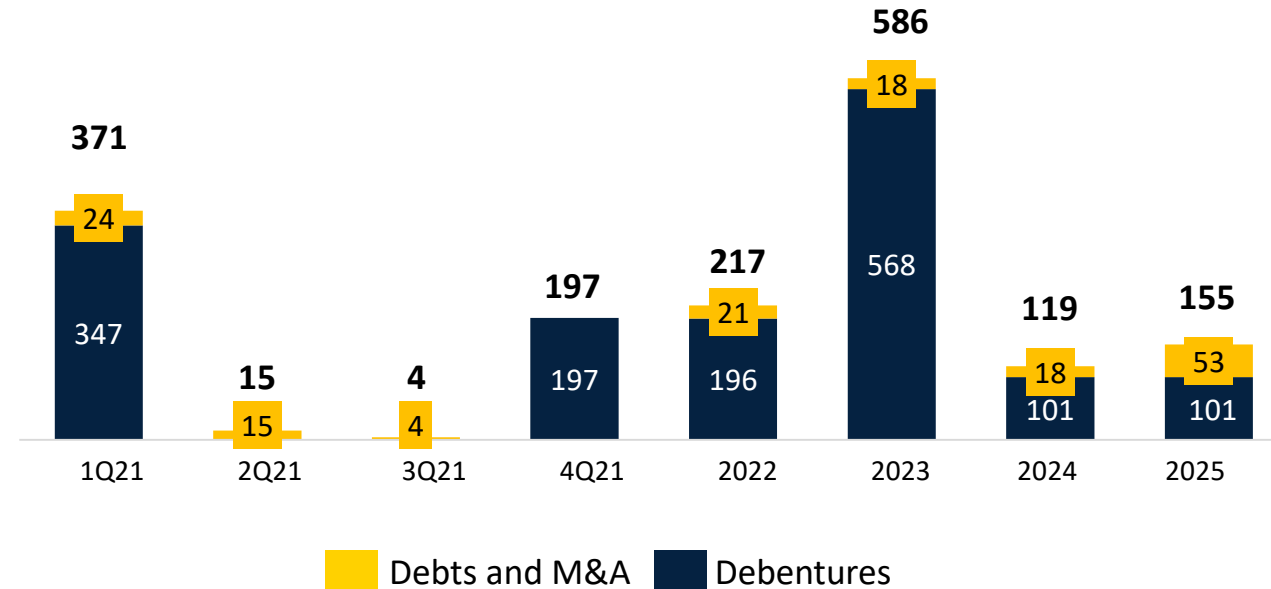


Indebtedness

Indebtedness – R\$ million



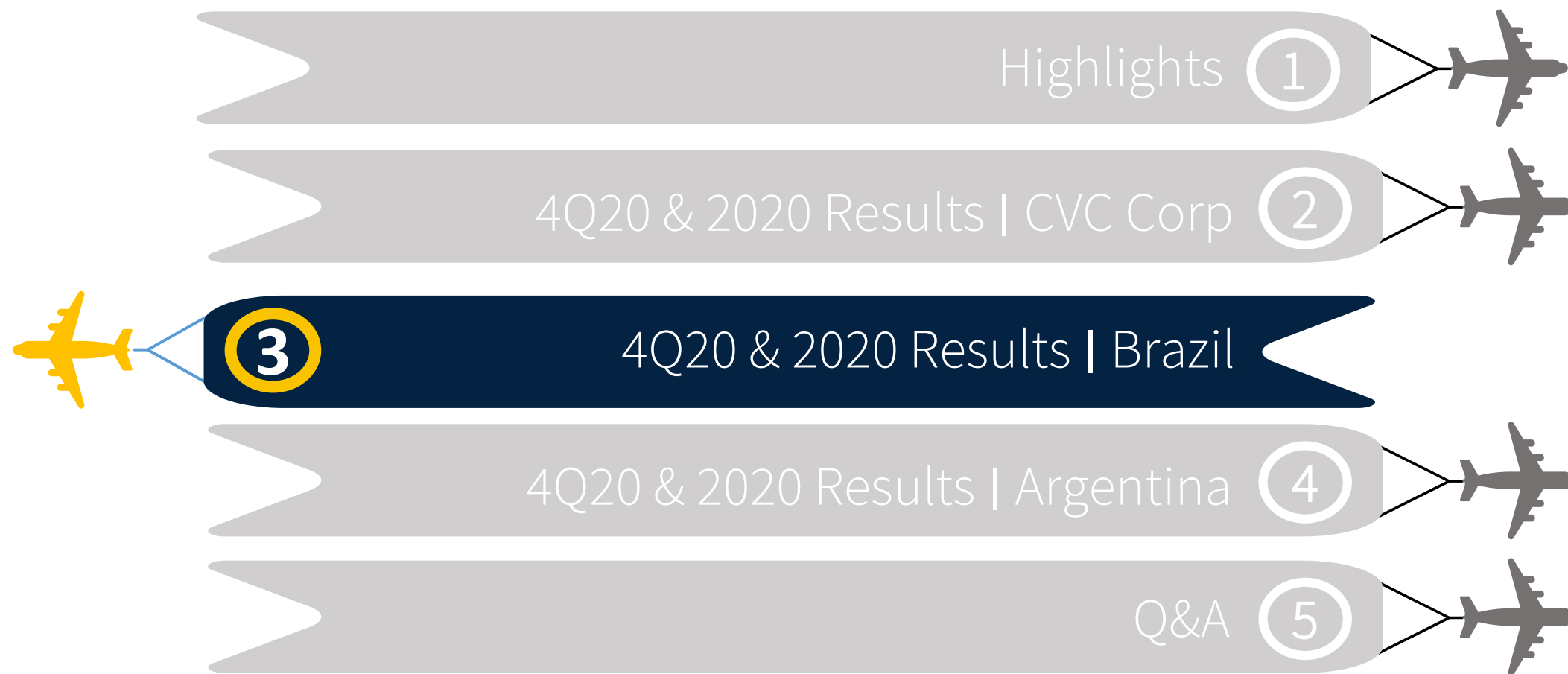
Principal Repayment Schedule of Total Debt – R\$ million



- Including debt from acquisitions, CVC Corp's net debt totaled R\$728.3 million as of December 31, 2020
- The reduction in the company's indebtedness resulted from the combination of debt renegotiation, which brought about changes in interest rates, and the adjustment of maturities and the curve of financial obligations (covenants) to the new reality of the sector's resumption.

* Debt principal amortization schedule does not include a positive result of R \$ 24 million in derivative instruments - SWAP as of Dec 31, 20

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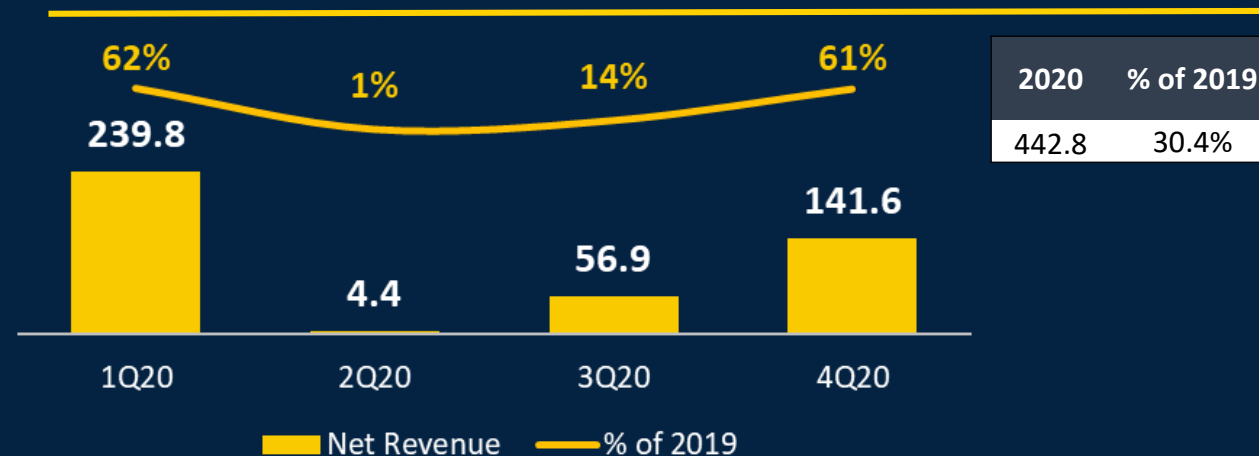
4Q20 resumption of domestic tourism...

- More than 2 million passengers boarded vs 845 thousand in 3Q20 and 322 thousand in 2Q20
- Increased take rate due to better new sales mix
- In 4Q20, income tax credit recognition of R\$ 321.3 MM in Brazil, related to loss in 2020

	4Q20 vs 4Q19 Pro Forma	12M20 vs 12M19 Pro Forma
BOOKINGS	R\$ 1.5 Bi -61.3%	R\$ 5.3 Bi -66.9%
NET REVENUE	R\$ 141.6 MM -40.1%	R\$ 442.8 MM -69.6%
ADJUSTED EBITDA	-R\$ 141.7 MM Δ -R\$ 90.5 MM	-R\$ 333.9 MM Δ -R\$ 835.0 MM
ADJUSTED NET INCOME	R\$ 96.3 MM Δ R\$ 202.3 MM	-R\$ 270.7 MM Δ -R\$ 326.7 MM
TAKE RATE	9.4% 3,6p.p	7.8% -1,3p.p

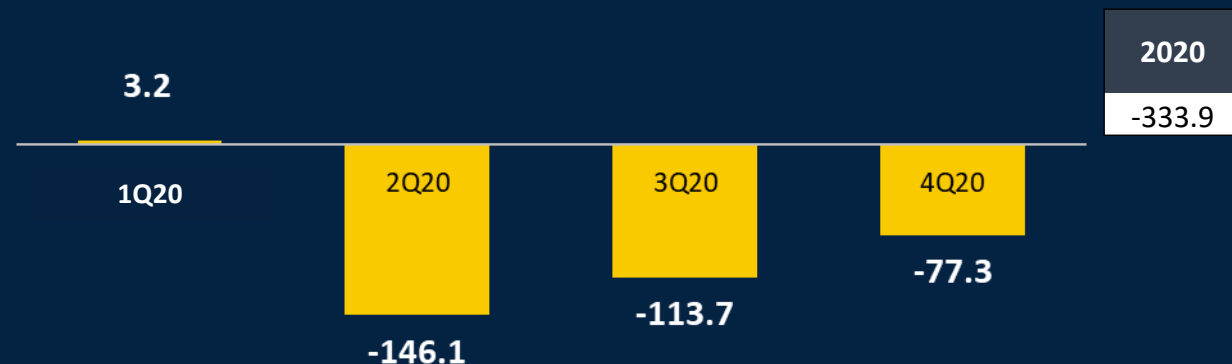
Quarterly Evolution | BR

Net Revenue | Brazil – R\$ million



Take Rate	1Q20	2Q20	3Q20	4Q20
	7.1%	2.4%	10.0%	9.4%

Adjusted EBITDA* | Brazil – R\$ million

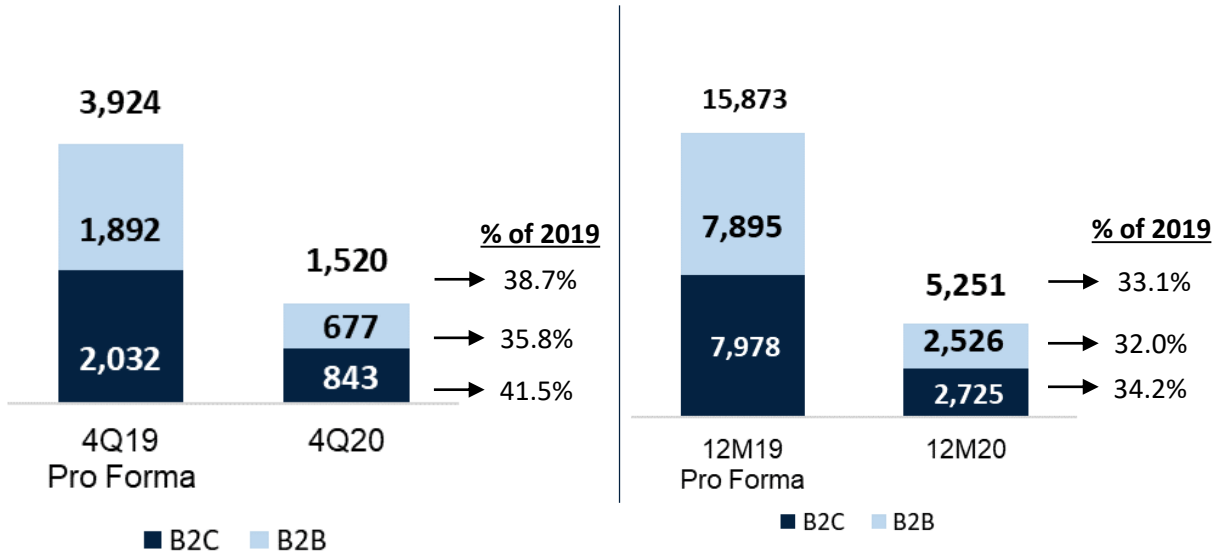


* Adjusted Ebitda from 1Q20 to 4Q20, recalculated with allocation in the correct quarters of cumulative adjustment recorded in 4Q20 of R\$64.4 million. See Appendix.

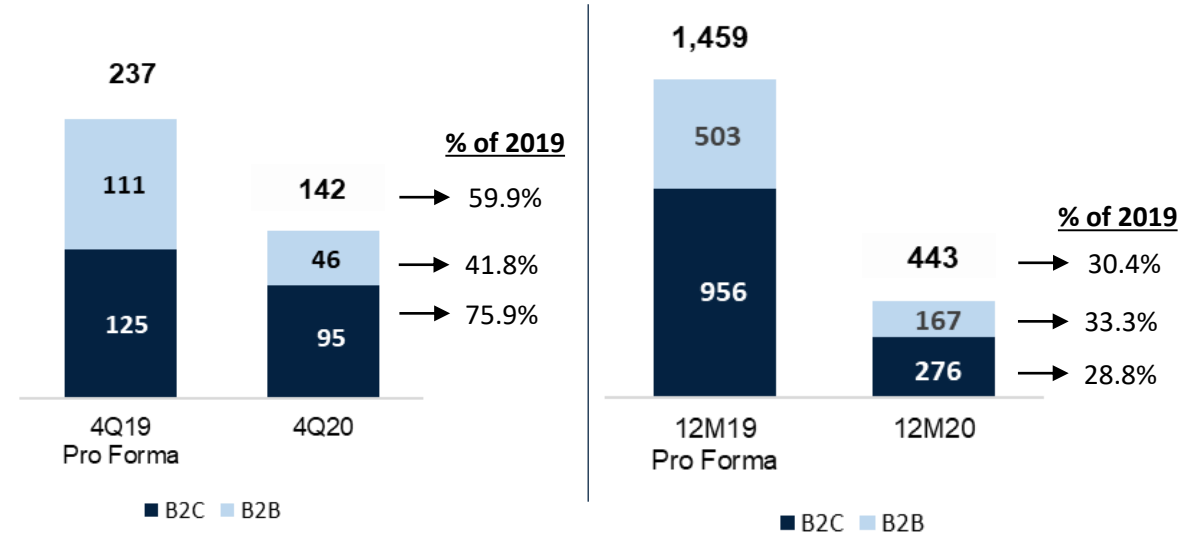
Net Revenue | BR



Bookings | BR – R\$ million



Net Revenue | BR – R\$ million



- Net revenue 4Q20 of R\$ 142 million, +148.9% vs 3Q20; -40.1% vs 4Q19

- Take-rate B2C: new bookings arising from sales starting in 3Q20, show better take rate 310 bps higher than bookings from periods prior to the pandemic that were rebooked and boarded in 4Q20

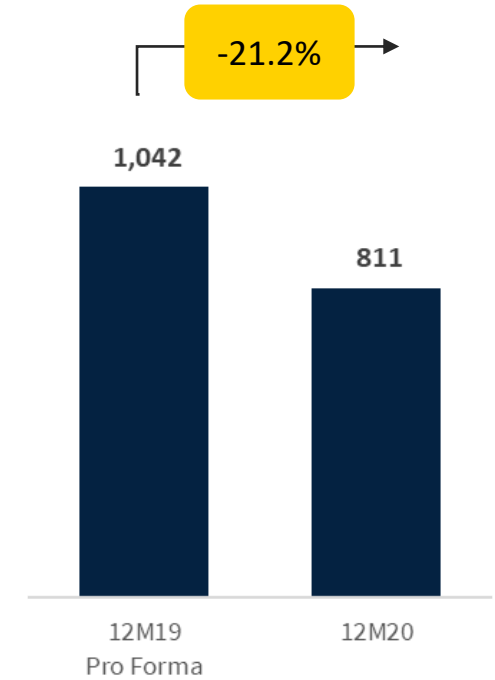
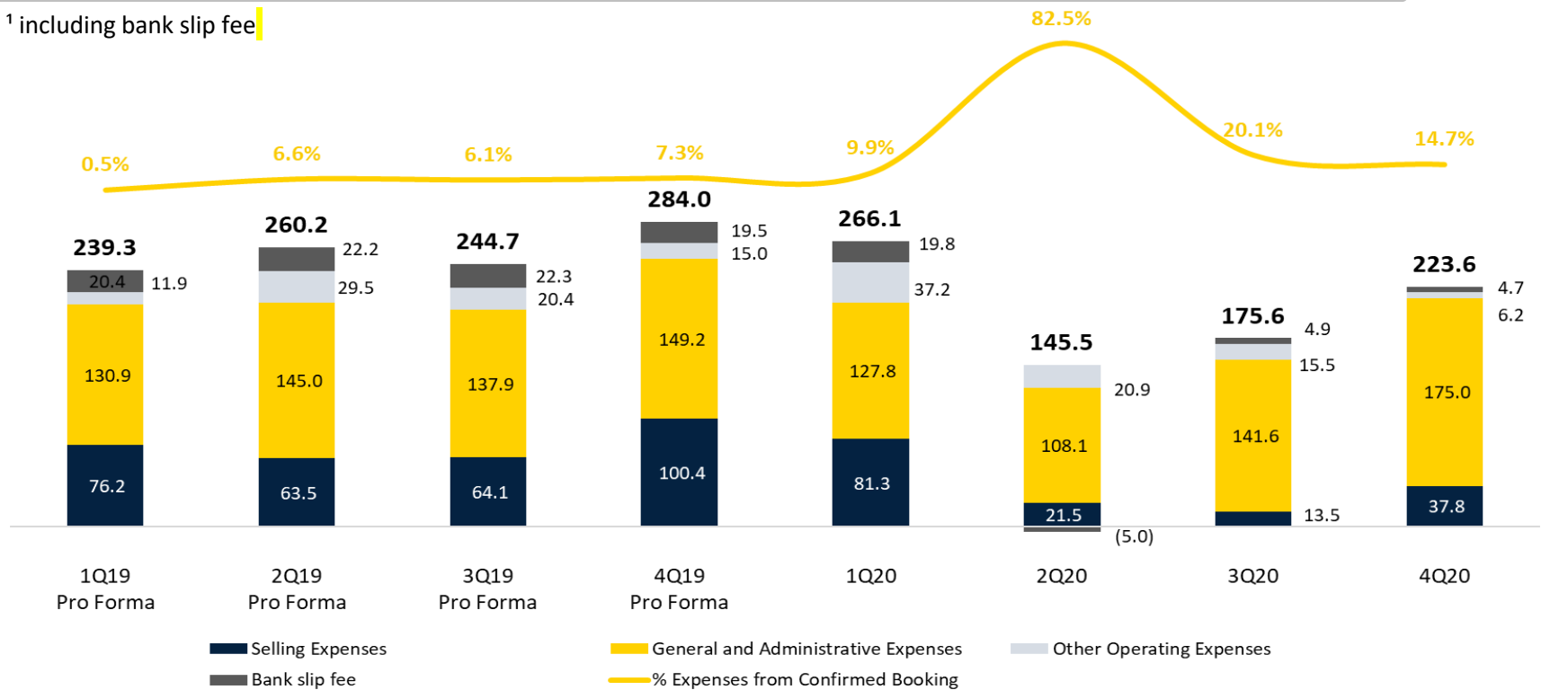
R\$ Million	4Q19 Pro Forma	4Q20	12M19 Pro Forma	12M20
Margin (take rate)	5.7%	9.4%	9.2%	7.8%
B2C Margin	5.7%	12.2%	11.9%	9.3%
B2B Margin	5.7%	6.4%	6.4%	6.3%

Operating Expenses | BR



Evolution of Recurrent Expenses ¹ | BR – R\$ million and %

¹ including bank slip fee



- General and Administrative Expenses: +17.3% vs 4Q19 - IT expenses, governance and compliance program, reinforcements in the finance area and creation of the client area
- Selling expenses: -62.4% vs 4Q19 - result of the drop in sales

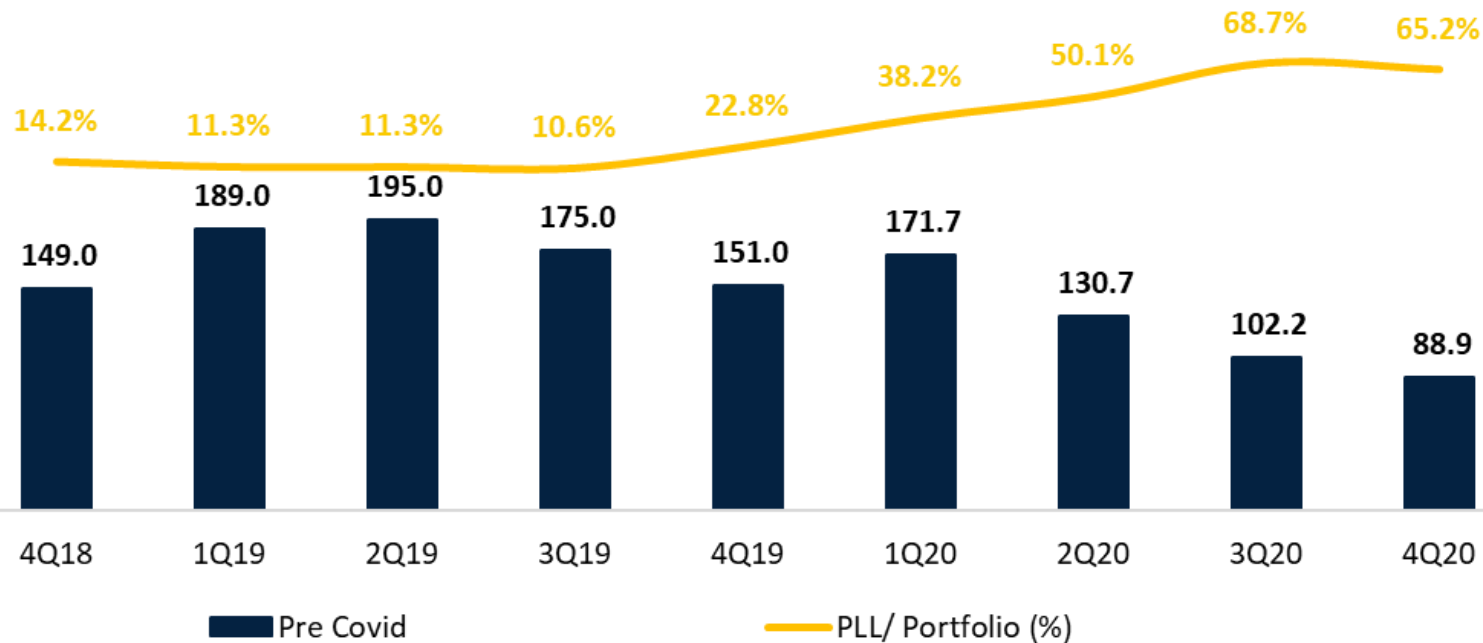
* General and Administrative Expenses and Total Expenses from 1Q20 to 4Q20, recalculated with allocation in the correct quarters of cumulative adjustment recorded in 4Q20 of R\$64.4 million. See Support slides.

Own Financing | BR

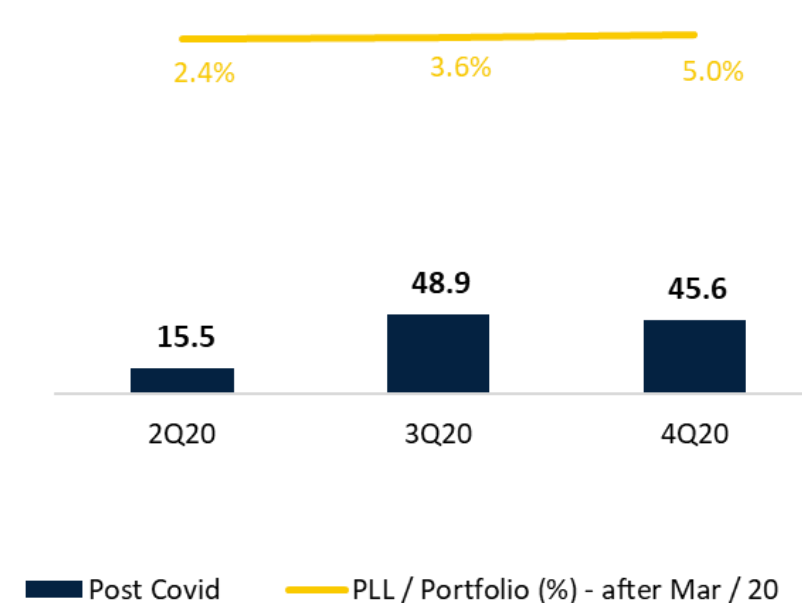


Higher quality in sales

Pre Covid | BR – R\$ million



Post Covid | BR – R\$ million



- Portfolio related to sales pre-Covid period (until March 2020) suffered a great impact of defaults
- New sales post-Covid presenting lower default rates even than the historical average, due to the improvements in credit evaluation and additional measures implemented, such as the need for an initial payment of up to 40% of the sale

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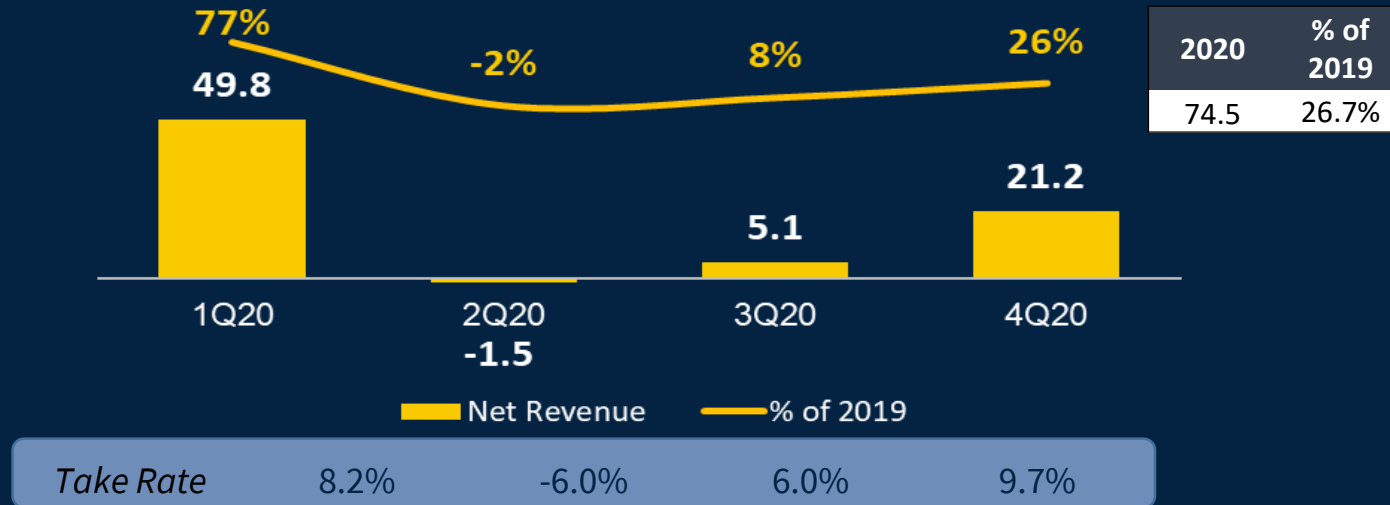
Market more strongly impacted by less relevance of domestic tourism

Sales resumption and shipments at a lower level than in Brazil

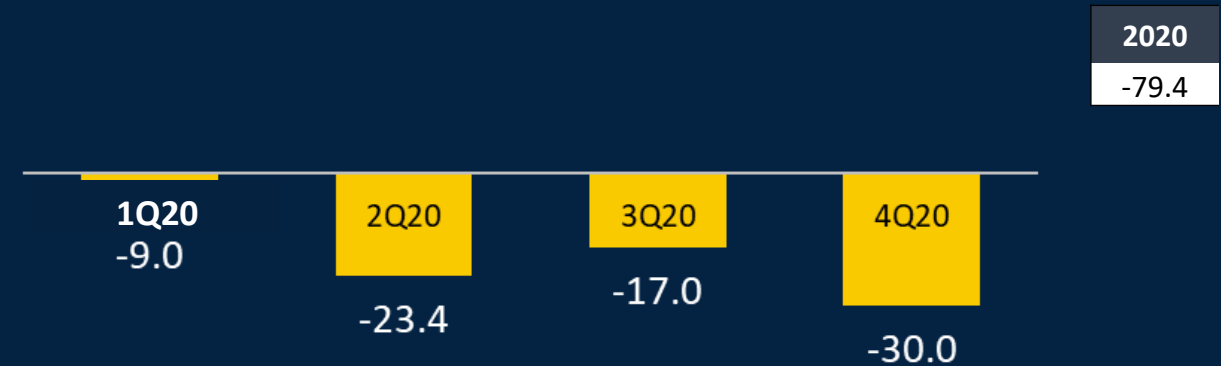
	4Q20 vs 4Q19 Pro Forma	12M20 vs 12M19 Pro Forma
BOOKINGS	R\$ 337.4 MM -70.0%	-R\$ 1,119.9 MM -68.2%
NET REVENUE	R\$ 21.2 MM -74.1%	R\$ 74.5 MM -73.3%
ADJUSTED EBITDA	-R\$ 30.0 MM Δ -R\$ 22.8 MM	-R\$ 79.4 MM Δ -R\$ 66.0 MM
ADJUSTED NET INCOME	-R\$ 13.9 MM Δ R\$ 24.8 MM	-R\$ 116.6 MM Δ -R\$ 47.7 MM
TAKE RATE	9.7% 2,4p.p	8.0% 0p.p

Quarterly Evolution | ARG

Net Revenue | CVC Corp Argentina – R\$ million



Adjusted EBITDA | CVC Corp Argentina – R\$ million



Agenda





Appendix

SUPPORT
INFORMATION

Non-Recurring Items

R\$M	CVC CORP		CVC CORP	
	4Q20	4Q19 Pro Forma	12M20	12M19 Pro Forma
Non-recurring effects				
Covid Revenue Impact	-	-	9.7	-
Other Revenue Impact	-	(23.2)	-	-
Avianca	4.2	(14.7)	16.6	142.6
Covid PLL	(23.8)	-	40.9	-
Others	(31.6)	(24.5)	(12.1)	(74.6)
Other expenses - Covid Impact	(10.6)	-	31.6	-
Intangible Impairment	0.0	-	690.7	-
EBITDA Impact	(61.8)	(62.4)	777.4	68.0
Franchisee amortization	-	-	7.7	-
Depreciation and Amortization Impact	-	-	7.7	-
Financial expenses	43.9	6.5	43.9	6.5
Income tax / Social contribution deferred	(292.3)	-	10.4	-
Income tax / Social contribution deferred Impa	(292.3)	-	10.4	-
Net Income / Loss Impact - Total	(310.2)	(55.9)	839.4	74.5

Operating Expenses

Recurring Operational expenses as reported	1Q20	2Q20	3Q20	4Q20	12M20
Selling expenses	57,5	21,5	13,5	61,6	154,1
General and administrative expenses	127,8	108,1	132,7	183,9	552,5
Other operational expenses	19,6	13,9	8,5	37,9	79,8
Bank fee slip	19,8	(5,0)	4,9	4,7	24,4
Operational Expenses with bank fee slips	224,7	138,4	159,6	288,0	810,7
Recurring Operational expenses with non-recurring adjustments with correct allocation between quarters	1Q20	2Q20	3Q20	4Q20	12M20
Selling expenses	81,3	21,5	13,5	37,8	154,1
General and administrative expenses	127,8	108,1	141,6	175,0	552,5
Other operational expenses	37,2	20,9	15,5	6,2	79,8
Bank fee slip	19,8	(5,0)	4,9	4,7	24,4
Operational Expenses with bank fee slips	266,1	145,5	175,6	223,6	810,7
Variance	1Q20	2Q20	3Q20	4Q20	12M20
Selling expenses	(23,8)	-	-	23,8	-
General and administrative expenses	-	-	(8,9)	8,9	-
Other operational expenses	(17,6)	(7,0)	(7,1)	31,7	-
Bank fee slip	-	-	-	-	-
Operational Expenses with bank fee slips	(41,4)	(7,0)	(16,0)	64,4	-

Ebitda Brazil Comparative Table

EBITDA Adjusted	1Q20	2Q20	3Q20	4Q20	12M20
non-recurring adjustments as reported					
EBITDA	(298,7)	(174,1)	(124,7)	(79,9)	(677,5)
(-) non-recurring	(343,3)	(35,0)	(27,0)	61,8	(343,6)
EBITDA Adjusted	44,6	(139,1)	(97,7)	(141,7)	(333,9)
(+) Bank slip fee	(19,6)	5,1	(4,6)	(5,3)	(24,4)
Ebitda Adjusted with bank slip fee	25,0	(134,0)	(102,3)	(147,0)	(358,3)
non-recurring adjustments with correct allocation between quarters					
EBITDA	(298,7)	(174,1)	(124,7)	(79,9)	(677,5)
(-) non-recurring	(301,9)	(28,0)	(11,1)	(2,6)	(343,6)
EBITDA Adjusted	3,2	(146,1)	(113,7)	(77,3)	(333,9)
(+) Bank slip fee	(19,6)	5,1	(4,6)	(5,3)	(24,4)
Ebitda Adjusted with bank slip fee	(16,4)	(141,0)	(118,3)	(82,6)	(358,3)

Variance	1Q20	2Q20	3Q20	4Q20	12M20
EBITDA	-	-	-	-	-
(-) non-recurring	(41,4)	(7,0)	(16,0)	64,4	-
EBITDA Adjusted	41,4	7,0	16,0	(64,4)	-
(+) Bank slip fee	-	-	-	-	-
Ebitda Adjusted with bank slip fee	41,4	7,0	16,0	(64,4)	-

CVC Corp EBITDA Comparative Table

EBITDA Adjusted	1Q20	2Q20	3Q20	4Q20	12M20
non-recurring adjustments as reported					
EBITDA	(741,4)	(197,5)	(141,7)	(109,9)	(1.190,6)
(-) non-recurring	(777,1)	(35,0)	(27,0)	61,8	(777,4)
EBITDA Adjusted	35,6	(162,5)	(114,7)	(171,7)	(413,2)
(+) Bank slip fee	(19,6)	5,1	(4,6)	(5,3)	(24,4)
Ebitda Adjusted with bank slip fee	16,0	(157,4)	(119,3)	(177,0)	(437,6)
non-recurring adjustments with correct allocation between quarters					
EBITDA	(741,4)	(197,5)	(141,7)	(109,9)	(1.190,6)
(-) non-recurring	(735,6)	(28,0)	(11,1)	(2,6)	(777,4)
EBITDA Adjusted	(5,8)	(169,5)	(130,7)	(107,3)	(413,2)
(+) Bank slip fee	(19,6)	5,1	(4,6)	(5,3)	(24,4)
Ebitda Adjusted with bank slip fee	(25,4)	(164,4)	(135,3)	(112,6)	(437,6)

Variance	1Q20	2Q20	3Q20	4Q20	12M20
EBITDA	41,4	7,0	16,0	(64,4)	-
(-) non-recurring	(41,4)	(7,0)	(16,0)	64,4	-
EBITDA Adjusted	41,4	7,0	16,0	(64,4)	-
(+) Bank slip fee	-	-	-	-	-
Ebitda Adjusted with bank slip fee	41,4	7,0	16,0	(64,4)	-

Income Statement 2020 CVC Corp - Accounting and Recurring

Income Statement - CVC Corp - Accounting / Run rate R\$MM	4Q20			12M20		
	Accounting	Non Recurring	Run Rate	Accounting	Non Recurring	Run Rate
Net Revenue	162.8	0.0	162.8	517.3	9.7	527.0
Selling	(44.3)	(23.8)	(68.1)	(226.5)	40.9	(185.6)
General and Administrative	(234.5)	(6.4)	(241.0)	(712.6)	31.6	(681.0)
Depreciation and Amortization	(19.4)	-	(19.4)	(212.6)	7.7	(204.9)
Equity Equivalence	-	-	-	-	-	-
Other operating expenses	6.1	(31.6)	(25.4)	(768.6)	695.2	(73.4)
Income before financial results	(129.4)	(61.8)	(191.1)	(1,403.2)	785.1	(618.2)
Financial income, net	(89.7)	43.9	(45.8)	(135.2)	43.9	(91.3)
Income before tax and social contribution	(219.0)	(17.9)	(237.0)	(1,538.4)	828.9	(709.5)
Tax and Social Contribution - current	4.6	-	4.6	3.5	-	3.5
Tax and Social Contribution - deferred	607.0	(292.3)	314.7	308.2	10.4	318.6
Net Income from Continuing Operations	392.5	(310.2)	82.3	(1,226.7)	839.4	(387.3)
Net income from Discontinuing Operations (net of taxes)	-	-	-	-	-	-
Net Income	392.5	(310.2)	82.3	(1,226.7)	839.4	(387.3)

Income Statement 2020 CVC Brazil - Accounting and Recurring

Income Statement - BRAZIL - Accounting / Run rate R\$MM	4Q20			12M20		
	Accounting	Non Recurring	Run Rate	Accounting	Non Recurring	Run Rate
Net Revenue	141.6	0.0	141.6	442.8	9.7	452.5
Selling	(37.8)	(23.8)	(61.6)	(195.0)	40.9	(154.1)
General and Administrative	(182.7)	(1.2)	(183.9)	(571.0)	18.5	(552.5)
Depreciation and Amortization	(36.6)	-	(36.6)	(148.0)	7.7	(140.3)
Equity Equivalence	-	-	-	-	-	-
Other operating expenses	(1.0)	(36.9)	(37.9)	(354.3)	274.6	(79.8)
Income before financial results	(116.5)	(61.8)	(178.3)	(825.5)	351.4	(474.1)
Financial income, net	(90.6)	43.9	(46.8)	(136.2)	43.9	(92.4)
Income before tax and social contribution	(207.1)	(17.9)	(225.1)	(961.7)	395.2	(566.5)
Tax and Social Contribution - current	4.6	-	4.6	3.6	-	3.6
Tax and Social Contribution - deferred	609.0	(292.3)	316.7	306.3	(14.2)	292.1
Net Income from Continuing Operations	406.5	(310.2)	96.3	(651.8)	381.1	(270.7)
Net income from Discontinuing Operations (net of taxes)	-	-	-	-	-	-
Net Income	406.5	(310.2)	96.3	(651.8)	381.1	(270.7)