



4Q23 Earnings Conference Call

March 27, 2024

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

4Q23

- Cash Net Income of **R\$ 18.8 milion, +R\$ 216.4 million** in 4Q23 vs 4Q22
- **+ 21,2%** in Confirmed Reservations in B2C vs 4Q22
- **+ 20% SSS - Same Store Sales** 4Q23 vs 4Q22
- **+ 60** stores opened in 2S23
- **+ 9,6%** Net Revenue vs 4Q22
- **+ 0,7 p.p.** Take Rate, reaching **9,4%** vs 4Q22
- Adjusted EBTIDA of **R\$ 86.4 million, +R\$ 82.2 million** vs 4Q22
- EBITDA margin of **24,5%, +23.2 p.p.** vs 4Q22
- **- 28.7%** decrease in G&A expenses vs 4Q22
- **Breakeven** operating cash flow 4Q23
- Closing Cash of **R\$ 482.8 million** in 4Q23
- Funding of **R\$ 226 million**: exercise of warrants concluded, reinforcing the capital structure.



In the last three months of 2023, CVC was Qualified with the **RA1000** seal, which highlights companies that have excellent service rates in **Reclame AQUI**.

Strategic Pillars



Corporate Governance



Capital Structure



Strategy



Team



Strategic Pillars - Governance

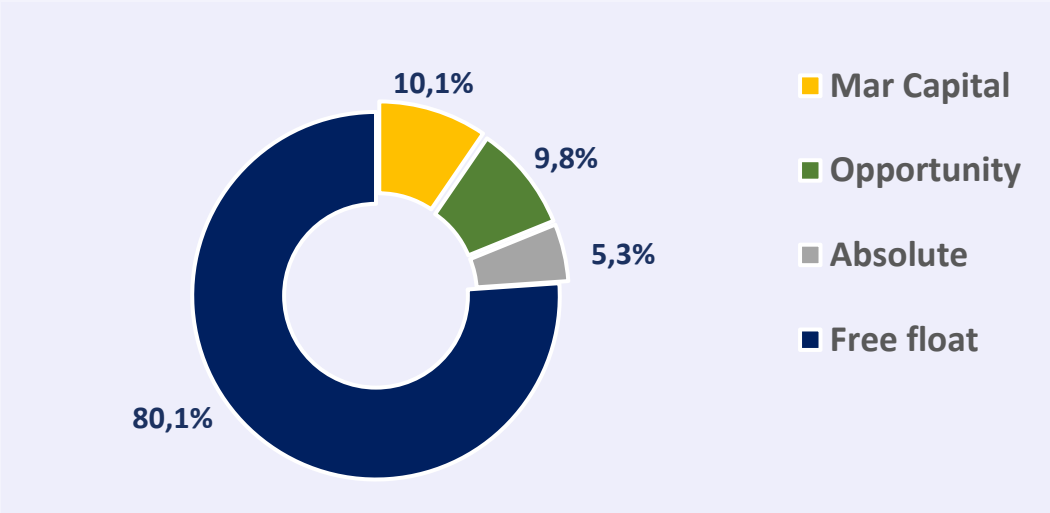
Board of Directors



Governance

New Board of Directors, return of the **Paulus family** as strategic shareholder of CVC Corp combining both knowledge of the tourism market and capital market.

Ownership Breakdown (%)



Strategic Pillars



Corporate Governance



Capital Structure



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Strategic Pillars- Capital Structure

Follow-on

- **June/2023**
- Funding of **R\$ 550 million**
- Issuance of **166 million shares**
- Pricing **R\$ 3,30/share**

Subscription Bonus¹

- **Issuance of 81.7 million shares** (1 for every 2 shares subscribed in the Offer)
- **Exercise date: 11/21/2023**
- Final raising **R\$226.2 million**
- **Exercise Price: R\$2.77** - average of closing share prices in the 15 days preceding the exercise date of the subscription bonus with a 10% discount applied



~ R\$ 800 million gross value

¹ We recommend reading the complete Material Fact dated 06/22/2026 about the Pricing of the Offer, available on the Company and CVM website

Strategic Pillars



Corporate Governance



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Strategic Pillars – Exclusive Products



Strategic Suppliers

Volume Concentration
Portfolio Curation



Air Product

Offer of new strategic routes, 33% growth in the number of new routes vs 1S23



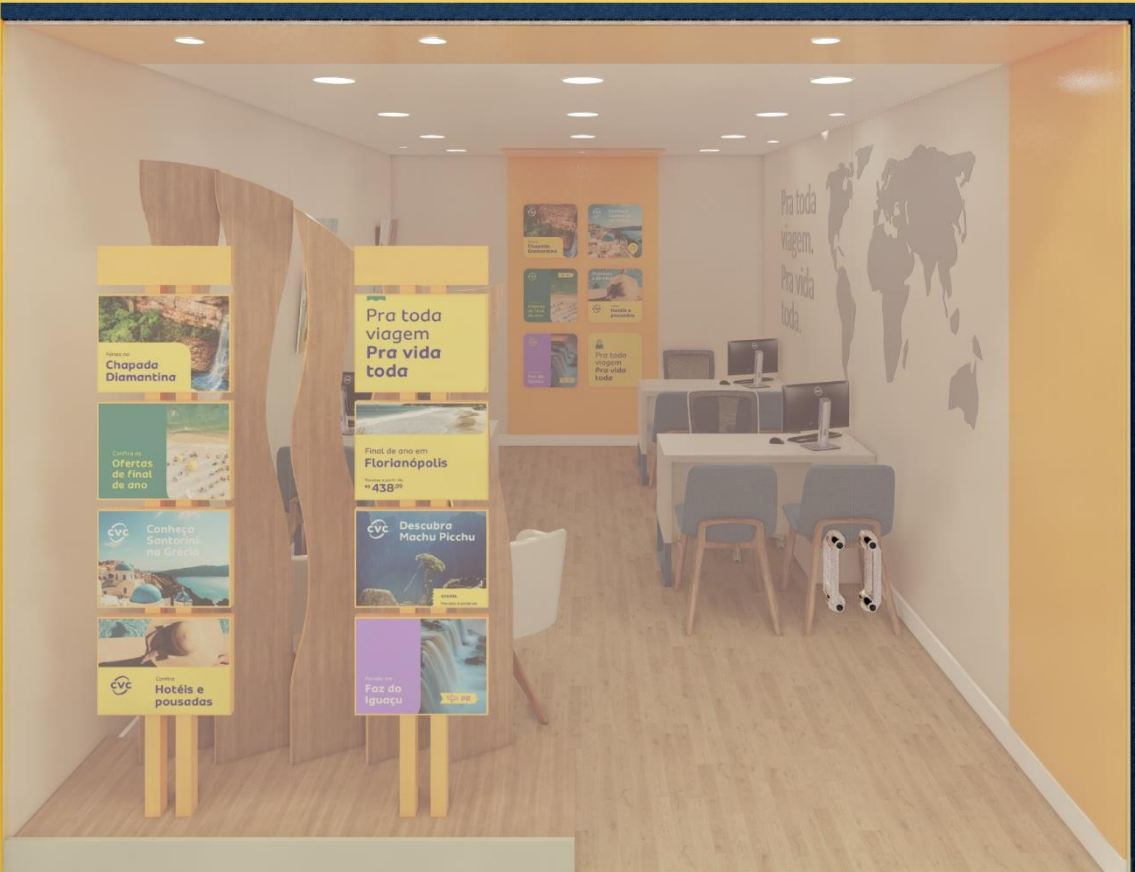
Non-Air Package

Return of exclusive routes
Alternative to plane travel



Black Friday

Rapprochement of partners
Exclusive Strategy



Strategic Pillars – Payment Methods

Convencional



Credit Card



Bank slip

Alternative payment methods to credit cards, **priority in our strategy** to provide greater convenience to our customers.



Implemented from 2S23



Credit line from Banco do Brasil “BB Realiza”



Financing through the guarantee of the Saque Aniversário Withdrawal – FGTS



Payment through the PicPay platform



Pilot program for payroll deduction payments for public servants.

Strategic Pillars – Figital Journey

PHYSICAL + DIGITAL = PHYGITAL JOURNEY

Physical: point flow + telephone service



Digital: digital flow



The Figital strategy expands the physical store's operations, more customers at the same point of sale

Strategic Pillars – Digital Integration

Chat CVC

AI tool integrated with the Atlas platform

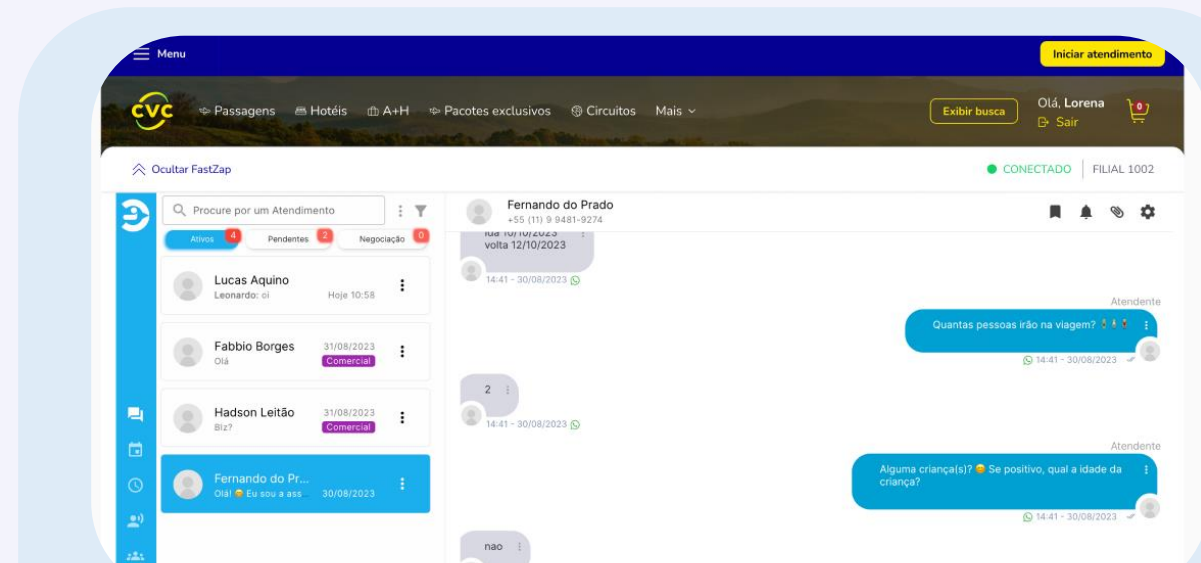
- ✓ Offers the best product, at the right time and within the customer's financial capacity
- ✓ Exclusive for franchisees and store consultants



Whatsapp CVC

Service Management Platform that integrates the store's WhatsApp service into a single platform

- ✓ Hybrid service (human interaction combined with chatbot), offering a unique experience
- ✓ Increases the sales power of consultants
- ✓ Send messages to customers like a CRM



Strategic Pillars – Digital Integration



Display of Digital Offers

Segmented according to the campaign and store product profile

Our network already has regions with WhatsApp share above 45%

We have stores that already transact 74% of sales through WhatsApp

Dynamic Budget

Update of the customer journey in real time, enabling purchases from anywhere, with or without assistance from the salesperson



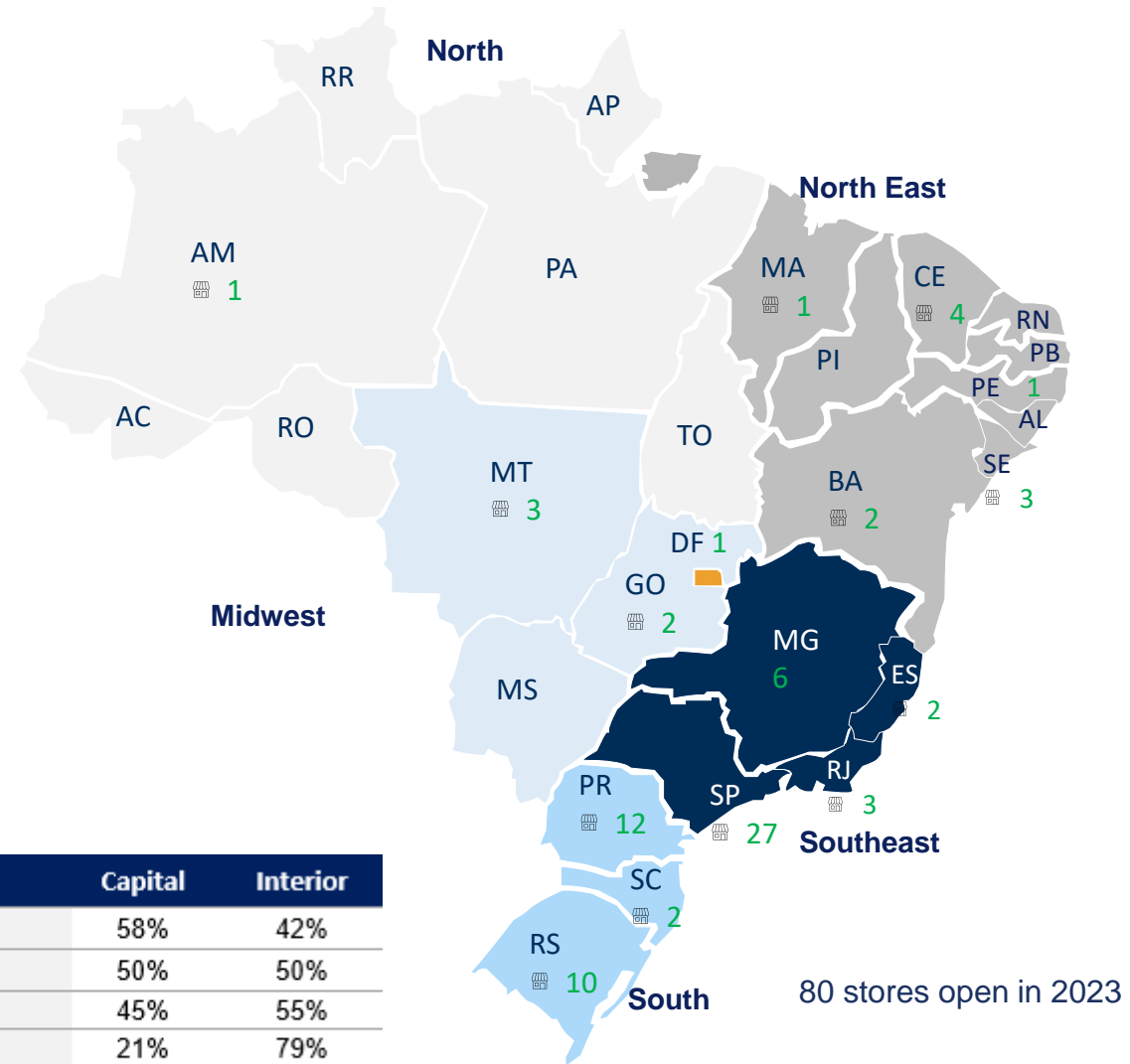
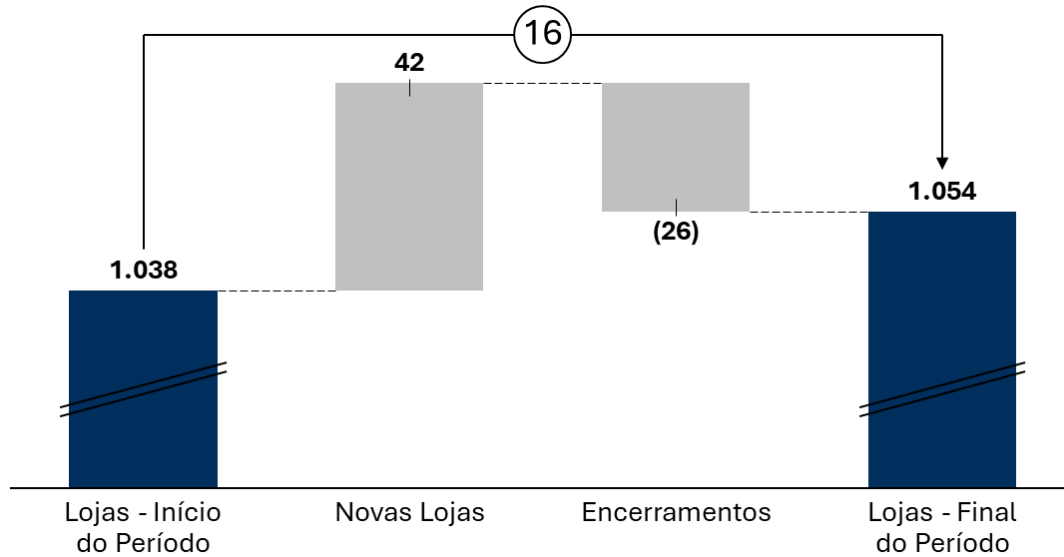
30%
CVC sale passed through WhatsApp



Strategic Pillars – Sales Expansion

The CVC needs to be where the passenger needs support most.

- 2023 Total of 80 new opened stores
- 60 opened stores in 2º Quarter.
- 1.054 stores total in Dez/23



	Capital	Interior
North	58%	42%
Northeast	50%	50%
Mid-West	45%	55%
South	21%	79%
Southeast	42%	58%

80 stores open in 2023

Strategic Pillars



Corporate Governance



Capital Structure



Strategy



Team

Strategic Pillars – Team

A leadership team specialized in the tourism market and more than 2,500 employees between Brazil and Argentina.



Business Units

Support Areas

- CVC VIAGENS
- EXPERIMENTO INTERCÂMBIO
- VISUAL TURISMO
- REXTURADVANCE
- TREND VIAGENS
- CVC ARGENTINA

- PRODUCTS & PRICING
- CCO e CSC
- TECNOLOGY
- FINANCE, IR, LEGAL AND PEOPLE



EMERSON
BELAN



CARLA
GAMA



HUGO
LAGARES



MARVIO
MANSUR



BRUNO
HELENO



DIEGO
GARCIA



FABIO
MADER



RICARDO
PINHEIRO



PAULO
PALAIA



CARLOS
WOLLENWEBER

Executives with experience in the Tourism market and with a **strong track record of delivering results.**

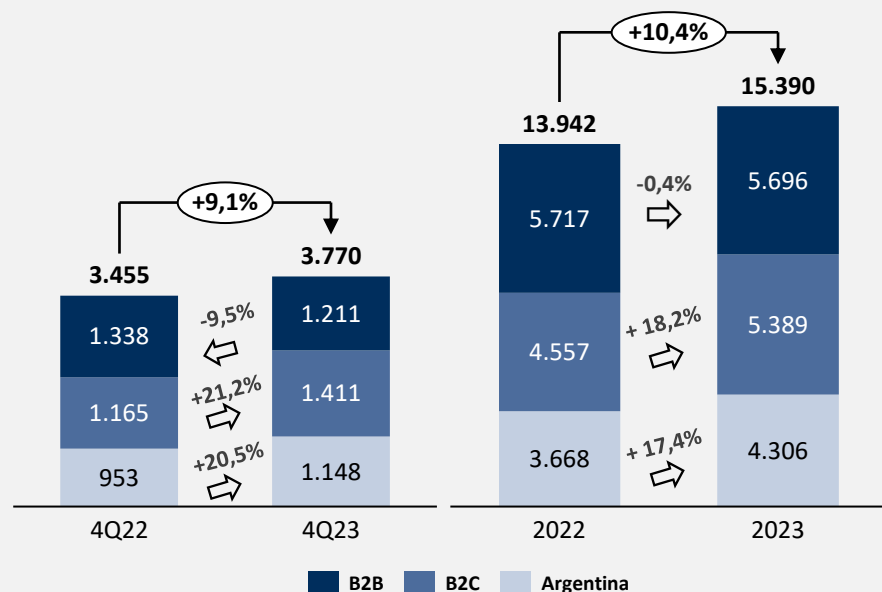


Operating and Financial Results 4Q23

Confirmed Reservations / Net Revenue and Take Rate(%)

R\$ million

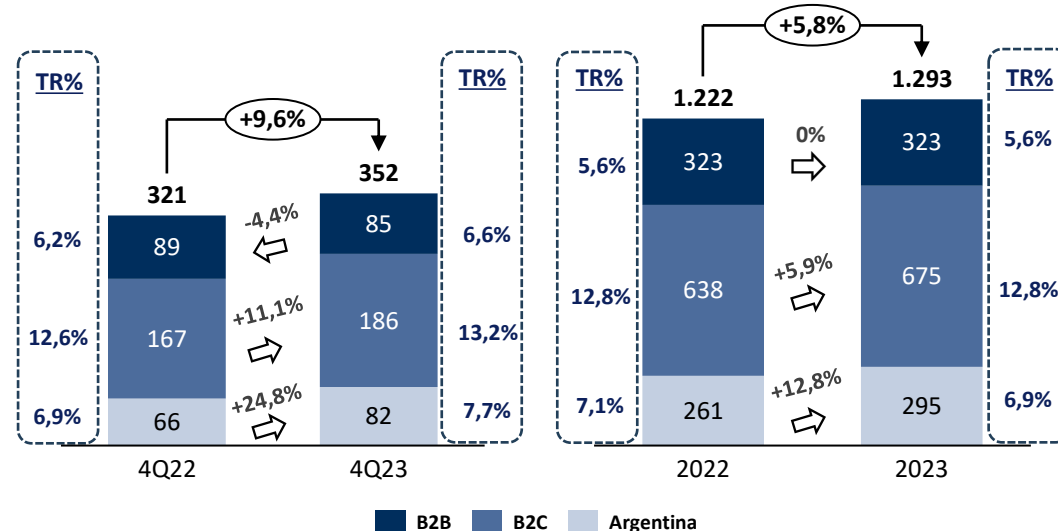
Confirmed Reservations ¹



R\$ million

Net Revenue & Take Rate (%)

Increase in Take Rate in all business units



Highlights (4Q23 vs 4Q22)

B2C Brasil: Increase of 21.2% in 4Q23 vs 4Q22

- 20% growth in same store sales (SSS 4T23 vs 4T22)
- Increased sales (+44%) and Take Rate (+84%) Black Friday week
- + 42 stores opened in 4Q23
- B2B Brasil: Reduction of 9.5% in 4Q23 vs 4Q22**
- discontinuation of sales to frequent flyers program users (due to credit risk) at Rextur Advance, prioritizing profitability. .
- On the other hand, Trend had growth of 19% between periods.

Highlights (4Q23 vs 4Q22)

B2C Brasil: Increase in Net Revenue of 11.1% and in Take Rate of 0.6 p.p, due to:

- Management of exclusive products,
- Pricing (focus on profitability)
- Product mix, especially greater share of exclusive packages/products.

B2B Brasil: Reduction in Net Revenue of 4.4% and increase in Take Rate of 0.4 p.p.

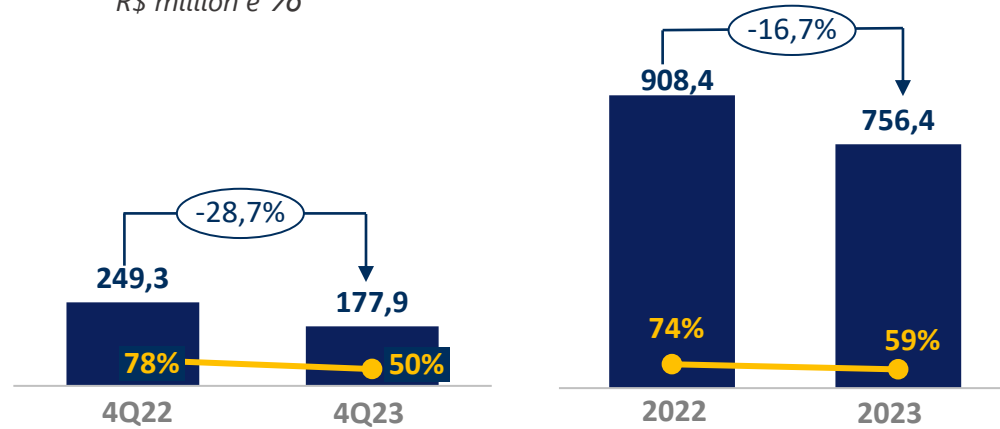
We reduced our sales volume prioritizing the profitability of the operation where we increased the take rate by 0.4 p.p. by discontinuing sales to flyers program users, Rextur Advance increased the Take Rate by 1.2 p.p..

¹ As of 4Q23, we managerially allocated R\$43.8 million from the sale of Rextur Advance carried out by CVC Lazer stores.

Financial and Operating Performance - Consolidated

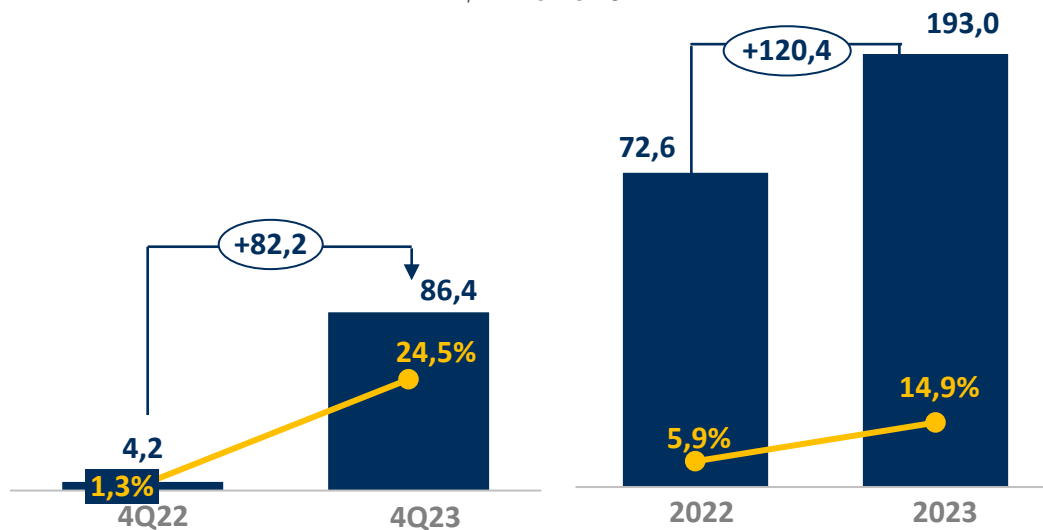
Fixed Expenses & % da Net Revenue

R\$ million e %



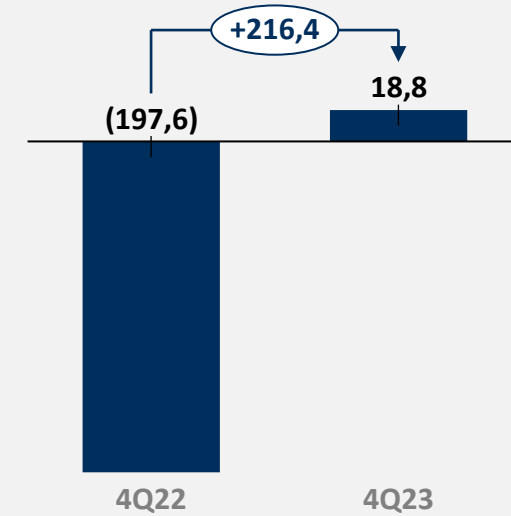
Adjusted EBITDA / Adjusted Ebitda Margin

R\$ million e %



Cash Net Profit

R\$ million



Cash Net Profit Reconciliation

R\$ millions	4Q23	4Q22	Δ
Cash Net Profit	18,8	(197,6)	n.a.
Non-Recurring Items	(32,3)	75,6	n.a.
Mark to Market Subscription Bonus	12,0	-	n.a.
Deferred Tax	(13,9)	-	n.a.
Depreciation /Amortization	(61,7)	(53,4)	15,6%
Capex	2,6	78,6	-96,7%
Net Profit/Loss	(74,5)	(96,8)	-23,0%

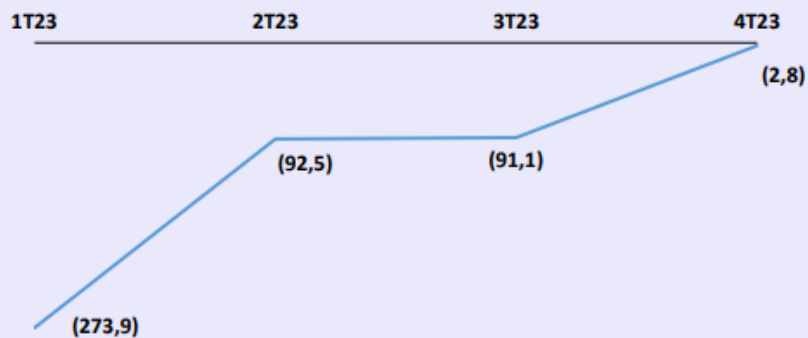
Capital Structure

Cash Balance 4Q23

R\$ million

	4Q23	3Q23	2Q23	1Q23
Initial Cash Balance	221,6	646,1	426,2	687,5
Operational Generation (Consumption)	(2,8)	(91,1)	(92,5)	(273,9)
Financing Cash Flow	265,6	(335,1)	316,5	15,6
(+) Others	(1,5)	1,6	(4,1)	(3,0)
Final Cash Balance	482,8	221,6	646,1	426,2

Reduction of R\$270 million in operating cash consumption throughout 2023, due to increased product profitability in line with working capital management.



Evolução do Consumo de caixa operacional ao longo de 2023.

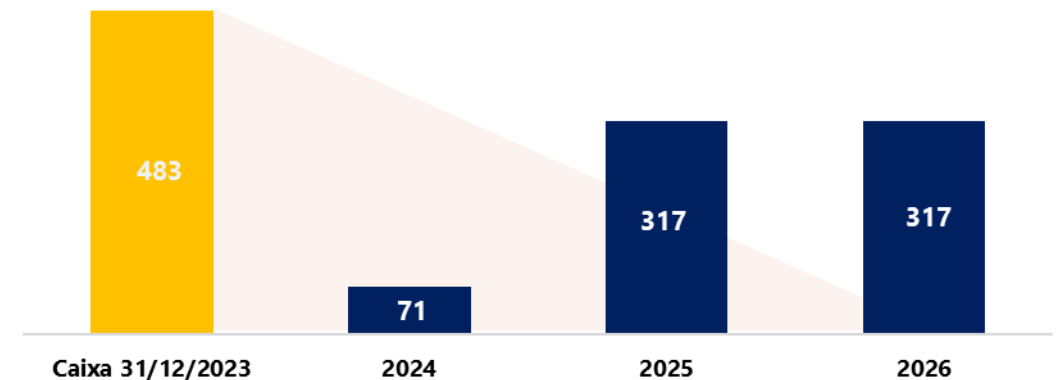
CVC Corp Debt

R\$ million

CVC Corp Debt	4Q23	3Q23	Var.	4Q22
Gross Debt	(897,1)	(860,8)	(36,3)	(1.009,6)
Cash and Equivalents	482,8	221,6	261,2	687,5
Net debt	(414,3)	(639,2)	224,9	(322,1)

Principal repayment schedule of debentures

R\$ milhões



Current cash position of R\$483 million covers gross debt until the end of 2025.

2023 - Back to Basics



Governance



Capital Structure



Strategy



Team



Welcome to the next 50 years of CVC!

Q&A

SOMOS
CVC CORP



Investors Relations:

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CVC
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