



SOMOS
CVC CORP



Results Presentation - 1Q23

May 10, 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 (1Q23 vs 1Q22) →

- **+44%** Bookings
- **+33%** Consumed Bookings
 - + Sales in all BUs at CVC Corp
 - No sanitary restrictions (Omicron in 1Q22)
 - High season: international destinations keep in the spotlight (+71% in consumed bookings at CVC Corp)
- **+700%** in confirmed reservations of maritime products; **16% of B2C sales**; 20% to 25% of all boarding in 1Q23 were from CVC customers
- Effects in the mix with impacts on take rate and working capital
- General and Adm. Exp. -0.7% | Efficiency Gain
- Adjusted EBITDA | R\$ 25.5 million

Conclusion of Debt Reprofilng | Rating brBB+ →

Approved at the GMDH on April 6

- Lower indebtedness in the last 5 years and with a longer profile
- Support and commitment from debenture holders and shareholders throughout the process
- S&P raises credit rating to "brBB+"* with positive outlook. Best rating since 2021

Recognition →

PANROTAS - Melhores do Turismo 2023

1st place in the category "**Best Travel Agency**"

1st place in the category "**Best Travel Operator**" - with the brands CVC, Trend and Visual



*According to the report issued by the agency on March 15, 2023

Digitalization and Partnerships



B2C sales platform now reaches B2B agents

- + 8 thousand multi-brand agencies
- Unifies the portfolio of operators
- + velocity + sales quality



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



New payment method at CVC stores

Livelo customers can use their points to pay for their trips in all + 1,000 physical stores throughout Brazil
+ 40 million customers – excellent for CVC

Exclusive Products



+1.3 thousand
seats between July and August 2023

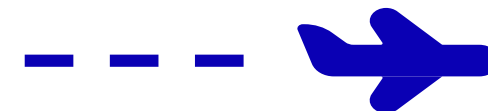
Departures from 5 capitals

São Paulo
Rio de Janeiro
Brasília
Porto Alegre
Salvador



+ Exclusive seats for:
Salta | Mendoza | Ushuaia

+ Destination 2023



+22 thousand
Exclusive seats



+8 thousand
Exclusive seats



+400
Exclusive seats
Departure from 4 capitals

São Paulo
Rio de Janeiro
Belo Horizonte
Porto Alegre

+ Payments Method

Pay with PIX
Credit Marketplace





Results CVC Corp

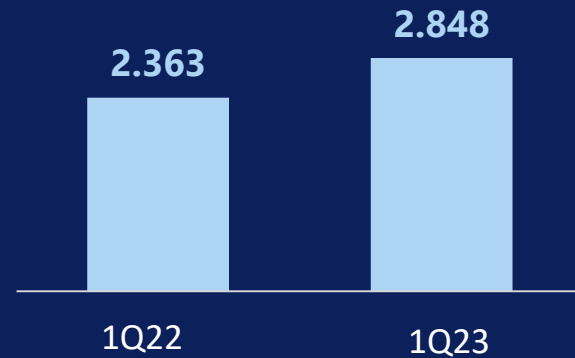


Operational and Financial Performance

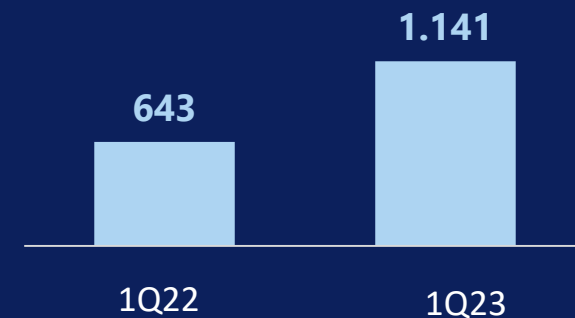
Consumed Bookings per country

Brazil

R\$ million

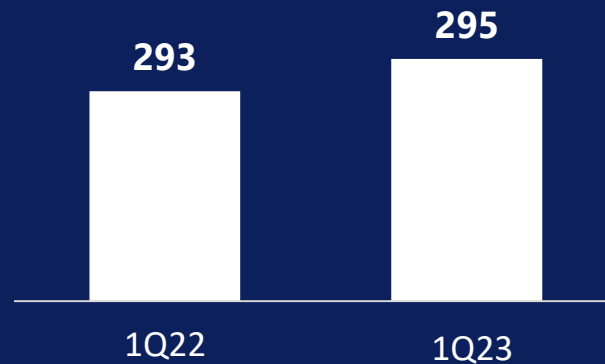


Argentina



CVC Corp

Take Rate (%) and Net Income (R\$ million)

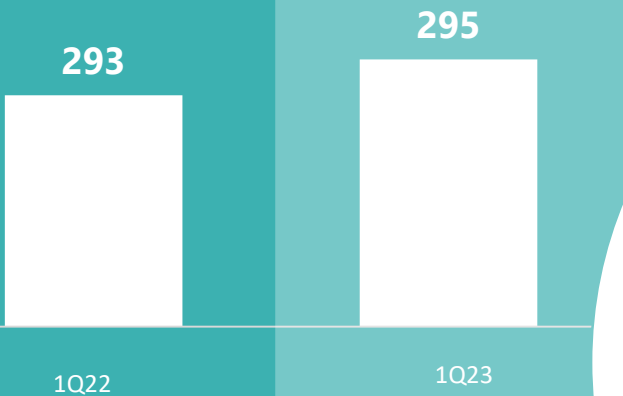


- Performance below expectations in exclusive products negotiated with a lower take rate than projected, and losses with lower-occupancy in the amount of R\$ 4.8 million
- Higher boarding of bookings of the Black Friday period
- Record share of cruise product (17% of Consumed Bookings in 1Q23 vs 2% in 1Q22, in the B2C operation; take rate ~6%)

Financial Performance

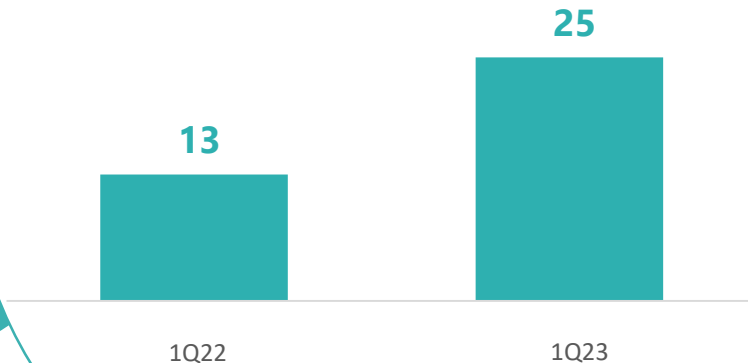
Net Revenue

R\$ million



Adjusted EBITDA

R\$ million



- **Net Revenue**
- **Consumed Bookings +33% vs 1Q22 – CVC Corp**
 - International destinations in the spotlight
 - +874% in consumed bookings of cruise product
 - High season
 - No sanitary restrictions (Omicron in 1Q22)
- **Take Rate: 7.4% in 1Q23, -2.3p.p. vs 1Q22**
- **Fixed Expenses (G&A): -0.7% vs 1Q22, control and efficiency**
 - Adjustments in management structures
- **Variable Expenses (sales): +7.9% vs +33% of Consumed Reserves**
- Service Fee - Bank fee slips – Credit Marketplace
- Reduction of selling expenses in Argentina – restriction of the credit card payment
- Provision for Doubtful Accounts - portfolio adjustment
- **Adjusted EBITDA: R\$ 25.5 million (+103% vs 1Q22)**

Debentures - Reprofiting



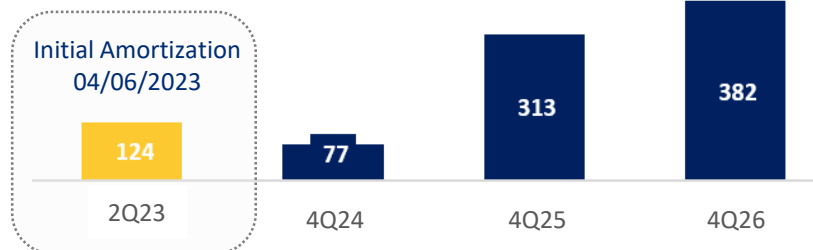
**General Meeting of Debentures Holders
held on April 06**

Totality of the presents voted in favor of the proposed terms and conditions

- **77.8%** of the debenture holders of the 1st series of the 4th issue of debentures
- **96.5%** of the debenture holders of the 2nd series of the 4th issue of debentures
- **100%** of the debenture holders of the 5th issue of debentures

New amortization schedule

R\$ million



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 (Payment on April 06)

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

Due Date: Nov/26

Prepayment: not allowed

Credit Capitalization: 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



Launch of the “product factory”, strong sales growth, especially in B2C



Focus on operational efficiency



Q&A

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

SOMOS
CVC CORP



in

CVC
corp