

Business Overview

Fourth Quarter 2023

February 2024

The Enterprise Digital Commerce Platform

Safe Harbor

This presentation has been prepared by VTEX (“we,” “us,” “our,” “VTEX” or the “Company”).

This presentation may contain forward-looking statements relating to such matters as continued growth prospects for the Company, industry trends and product and technology initiatives.

These statements are based on currently available information and our current assumptions, expectations and projections about future events. While we believe that our assumptions, expectations and projections are reasonable in view of currently available information, you are cautioned not to place undue reliance on these forward-looking statements. Forward-looking statements regarding VTEX involve known and unknown risks, uncertainties and other factors that may cause VTEX’s actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking statements. Certain risks and uncertainties are described under “Risk Factors” and “Forward-Looking Statements” sections of VTEX’s Form 20-F for the year ended December 31st, 2023 and other VTEX’s filings with the U.S. Securities and Exchange Commission which are available on our investor relations website. You should read this information together with the sections of VTEX’s Form 20-F entitled “Selected Financial Data” and “Information on the Company” our audited consolidated financial statements and our unaudited interim condensed consolidated financial statements and their respective notes, which are available on our investor relations website (<https://www.investors.vtex.com/>).

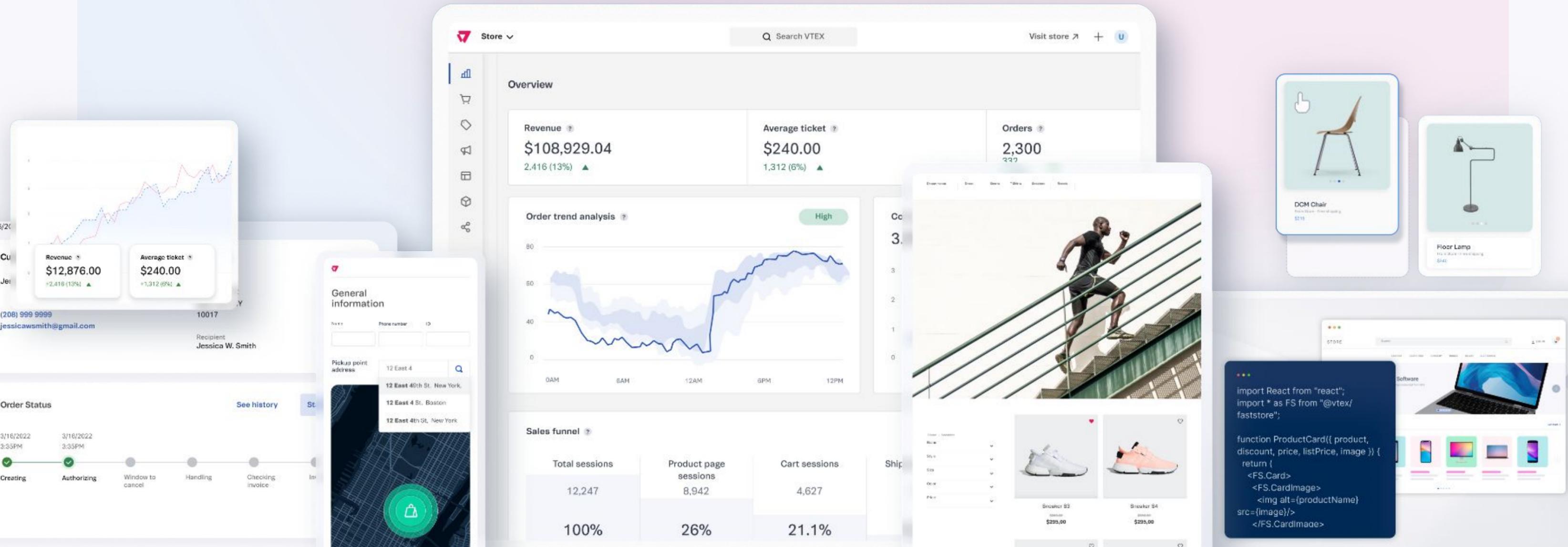
Unless required by law, VTEX undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such data and estimates. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk. Neither we nor our affiliates, advisors or representatives makes any representation as to the accuracy or completeness of that data or undertake to update such data after the date of this presentation. In addition to financial information prepared in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain non-GAAP financial measures to clarify and enhance our understanding, and aid in the period-to-period comparison, of our performance. We believe that these non-GAAP financial measures provide supplemental information that is meaningful when assessing our operating performance because they exclude the impact of certain amounts that our management and board of directors do not consider part of core operating results when assessing our operational performance, allocating resources, preparing annual budgets, and determining compensation. The non-GAAP measures have limitations, including that they may not be directly comparable to other companies, and you should not consider them in isolation or as a substitute for or superior to our GAAP financial information. See the Appendix to this presentation for a reconciliation of non-GAAP financial measures to their nearest GAAP equivalent

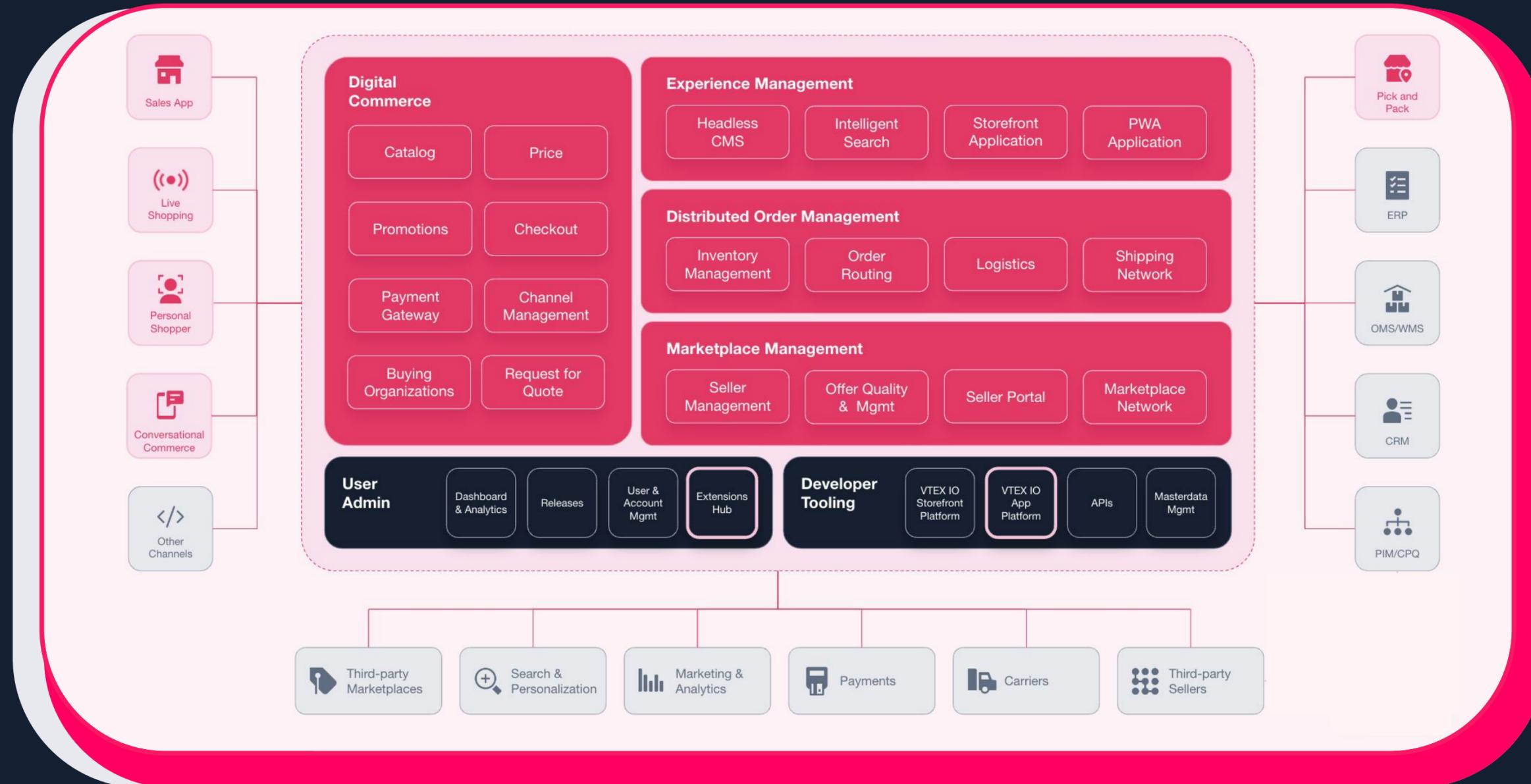
All of the financial information included in this presentation is updated as of December 31, 2023, unless otherwise indicated.

Except as may be required by applicable law, we assume no obligation to publicly update or revise our statements. Numbers have been calculated using whole amounts rather than rounded amounts. This might cause some figures not to total due to rounding.

VTEX provides a software-as-a-service digital commerce platform for enterprise brands and retailers



We are the backbone for connected commerce



86% of our
ARR comes
from enterprise
customers⁽¹⁾

Each generating at least
\$25K ARR, with an average
of \$134K in ARR⁽¹⁾

We are a SaaS commerce
platform for **enterprises**

Apparel
Accessories



CALVIN KLEIN

GUESS

HERING



Beauty
& Health

AVON

BEAUTYCOUNTER



Colgate

dérmage

SALLY
BEAUTY

Electronics

FRÁVEGA



Oster

PHILIPS

SAMSUNG

SONY

Food
& Grocery



Auchan



Home
Appliances



Crate&Barrel



StanleyBlack&Decker

TOK&STOK

Whirlpool

VTEX at a glance

Financial stats

 **\$16.5 B**
GMV B2C
(FY 2023 in USD)

 **\$201.5 M**
Revenue
(FY 2023 in USD)

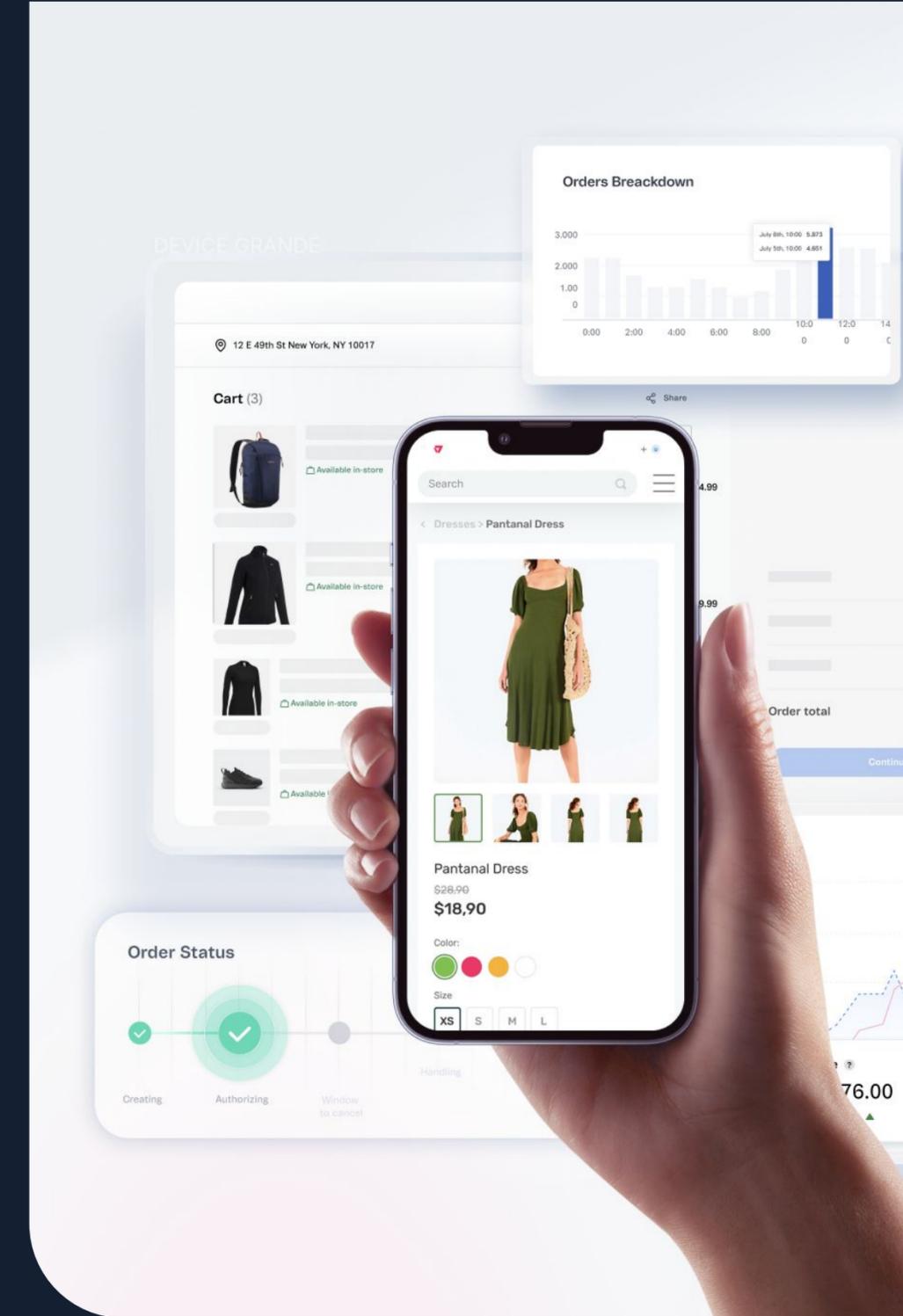
 **76.2%**
Non-GAAP⁽¹⁾
subscription gross
margin (FY 2023)

Company metrics

 **2.6k**
Number of customers
(FY 2023)

 **3.5k**
Number of active online
stores⁽²⁾
(FY 2023)

 **43**
Countries with active
online stores⁽²⁾
(FY 2023)



A founder-led, future-driven culture of integrity



Employee headcount

4Q22

1,347

3Q23

1,276

4Q23

1,277



Integrity

We honor our word

Extraordinary Commitment

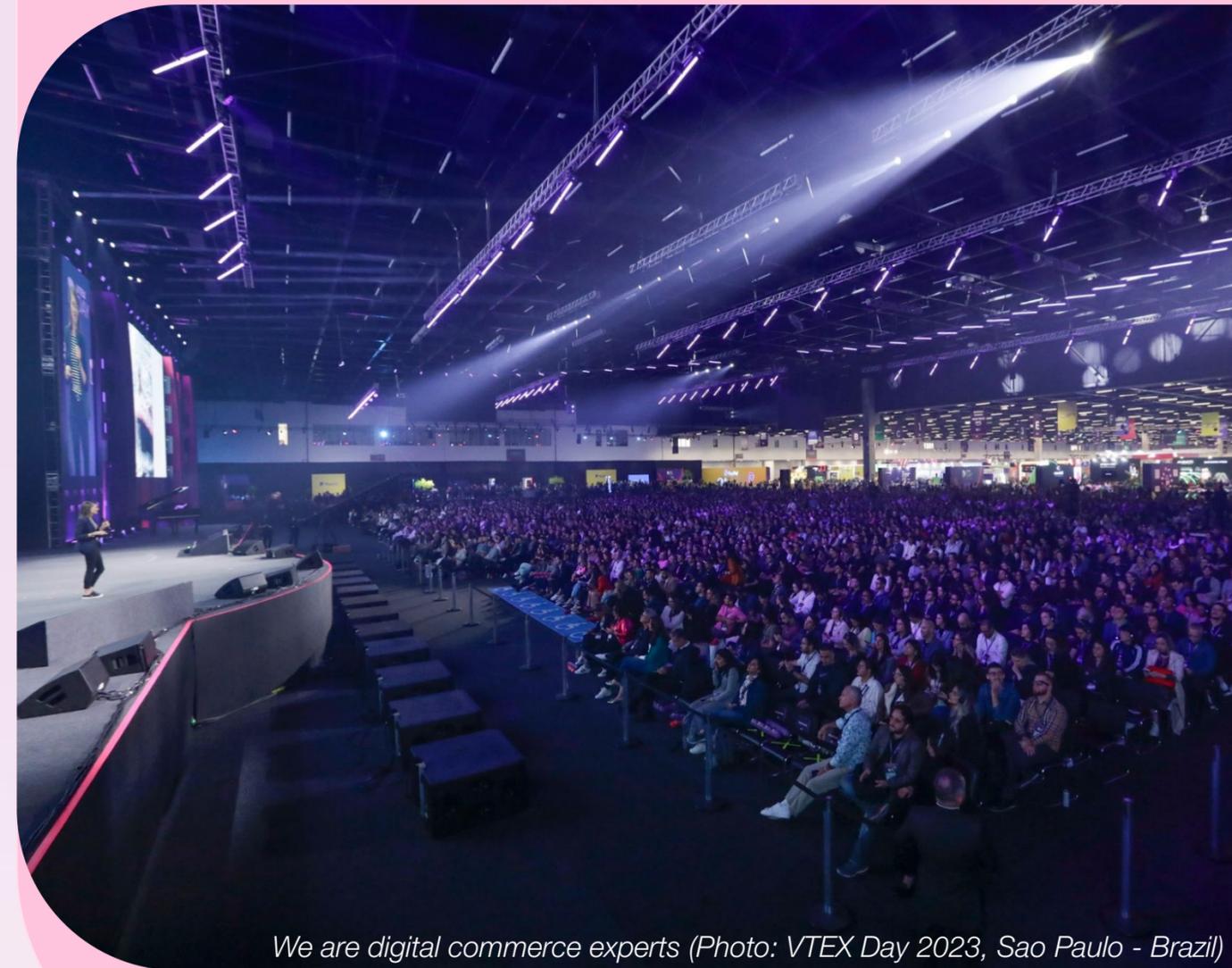
We are in it for something
bigger than ourselves

Authenticity

We are free to be who we are

On the Playing Field

We make ourselves
responsible for success



We are digital commerce experts (Photo: VTEX Day 2023, Sao Paulo - Brazil)



10 years of continuous learning



Founded in Rio de Janeiro by recently graduated engineers

Focused on SaaS Ecommerce Platform



Ecommerce platform provider for Walmart in Brazil



2000

2008

2010

2013

2015

2017

2019

2021

2023

International expansion LatAm

Smart checkout & cloud-native micro services architecture

\$1 billion

In annual GMV

Cencosud implements VTEX across LatAm



Whirlpool deploys their marketplace



\$2.4 billion

In annual GMV

The first omnichannel operation



Samsung is deployed in 5 countries

SAMSUNG

Omnichannel/ click and collect/ delivery from store

VTEX continues investing in North America & Europe

Commerce platform provider for Carrefour in Brazil



\$7.5 billion

In annual GMV

ARR over \$100 M

New solutions for customer engagement, like Live Shopping, Pick and Pack, Sales App, Shipping Network, and more

15 offices across the world

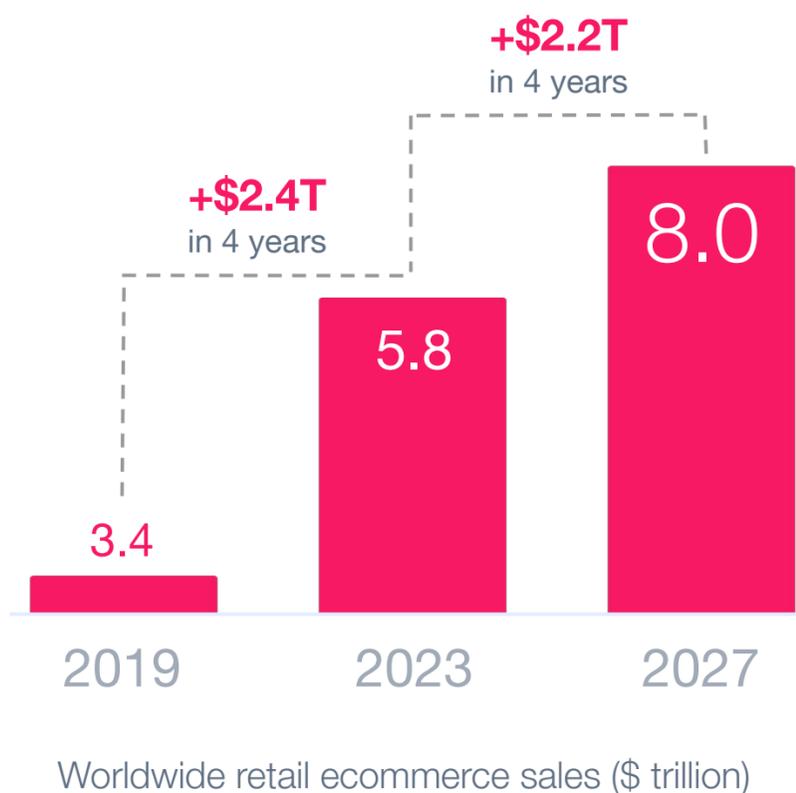
VTEX LISTED NYSE

Customers operating in all continents

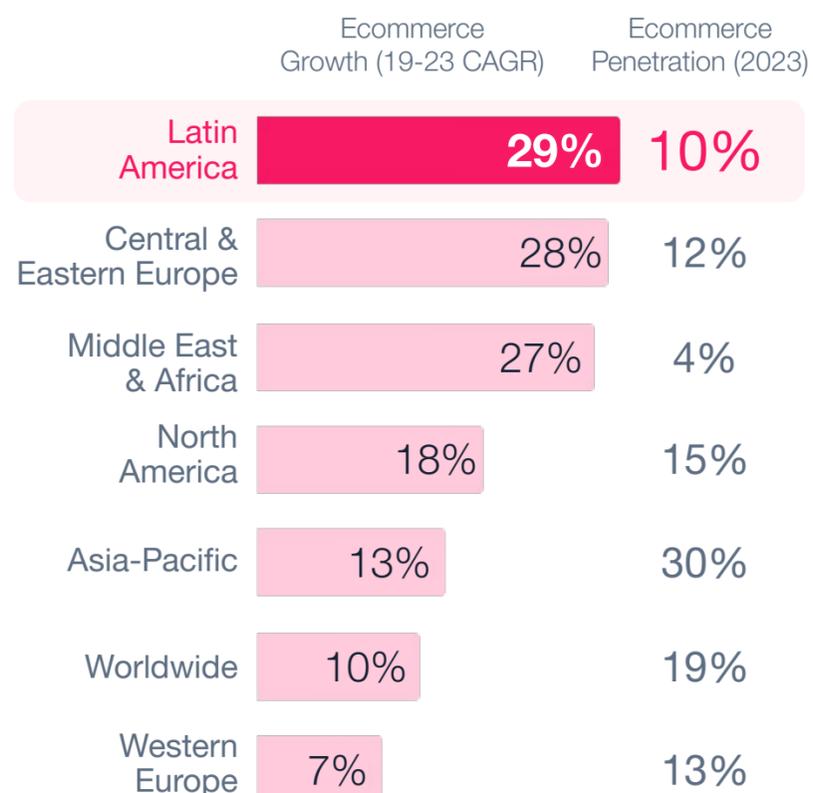


VTEX is the gateway to the fastest-growing ecommerce market in the world

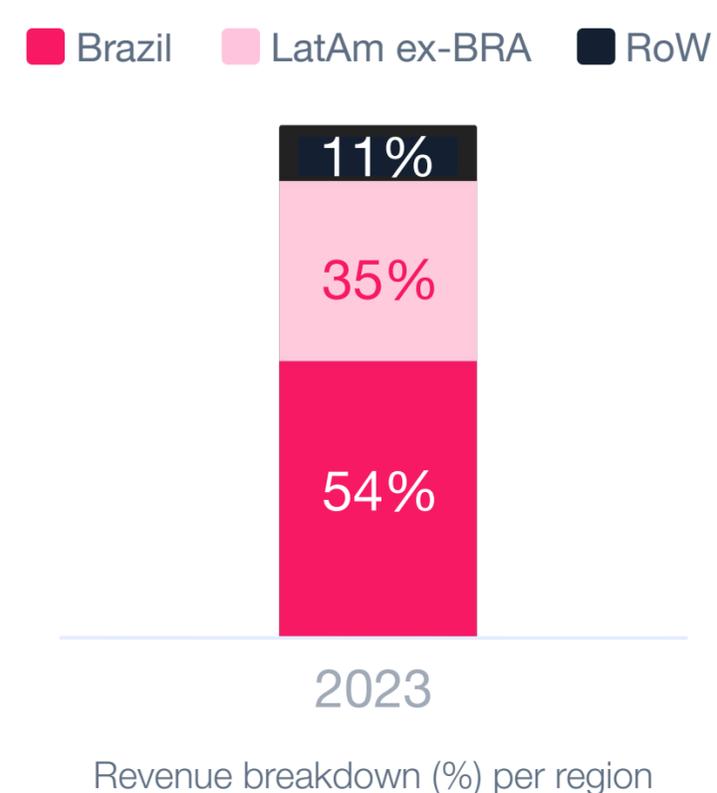
Ecommerce is accelerating globally



LatAm is the fastest-growing region



VTEX is leading ecommerce in LatAm



Addressing
a massive market
with significant
room for further
penetration

\$16.5bn GMV⁽¹⁾ -----



\$145bn

LatAm

e-commerce market (FY 2023)

\$8.0T

Worldwide

e-commerce market (FY 2027)

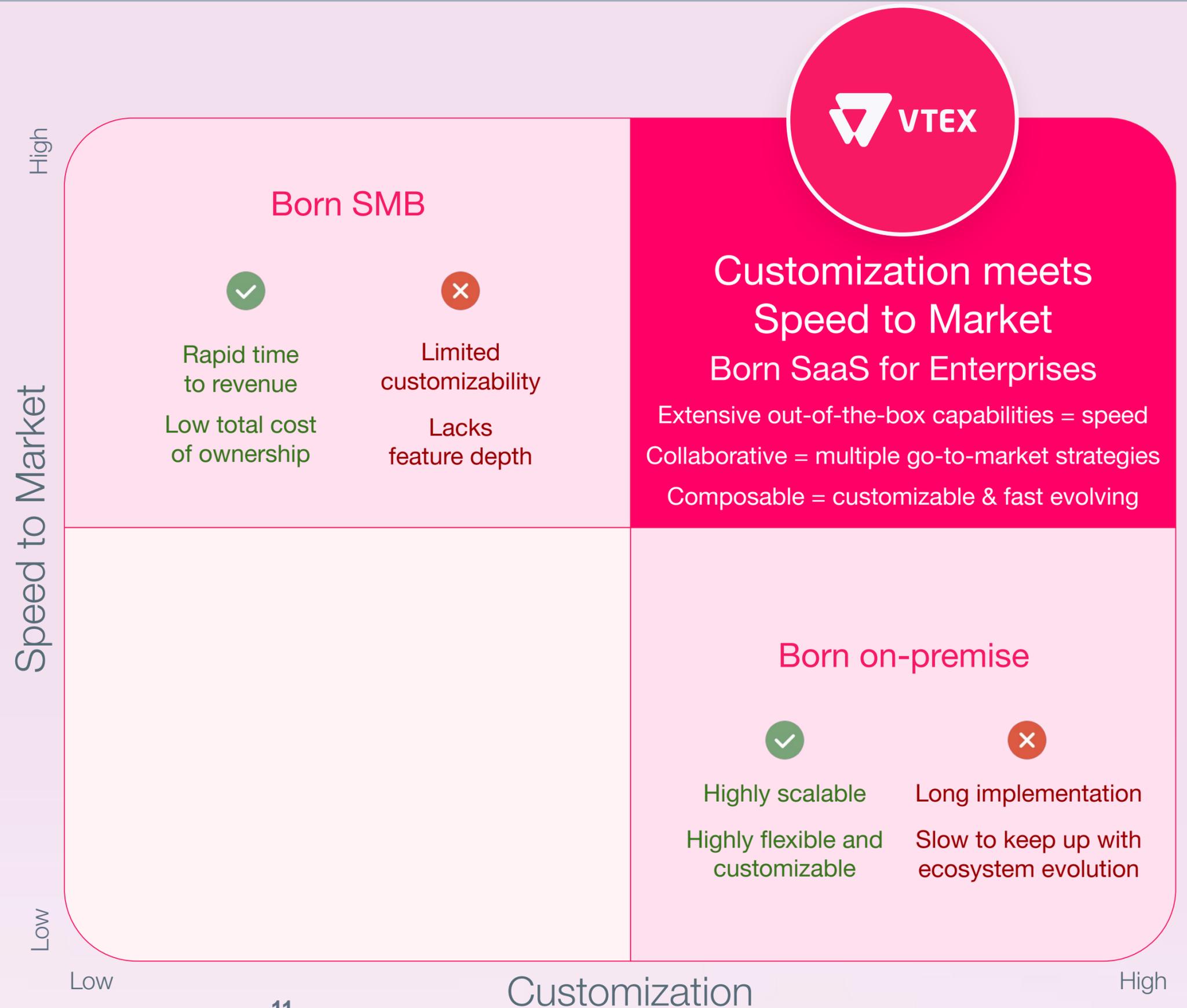
\$5.8T

Worldwide

e-commerce market (FY 2023)

Source: eMarketer

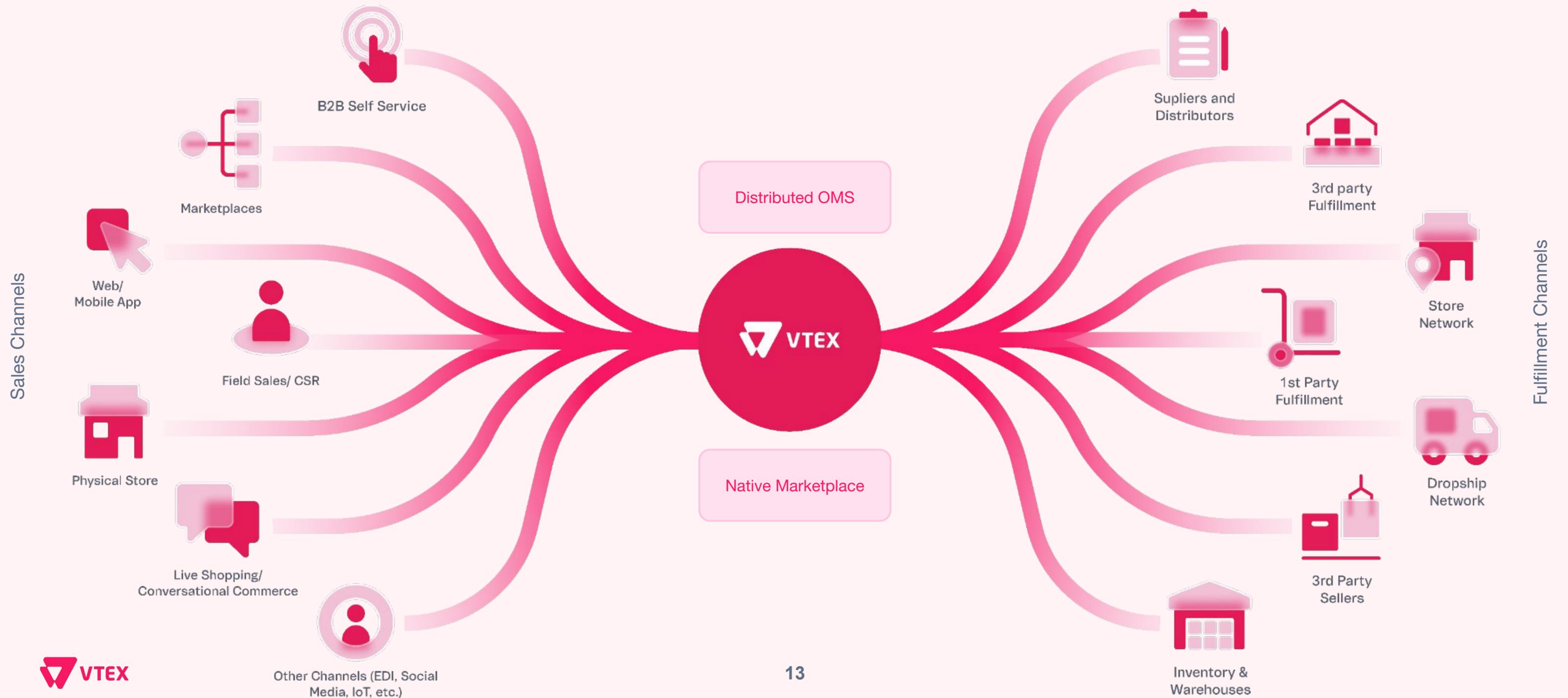
Current offerings force enterprises to choose between **deep customization** or **speed to market**



We deliver unprecedented time to revenue with an extensive set of out-of-the-box commerce capabilities



Our Complete Platform enables enterprises to explore multiple ways to sell and fulfill



Our Composable Technology is flexible and extensible by design

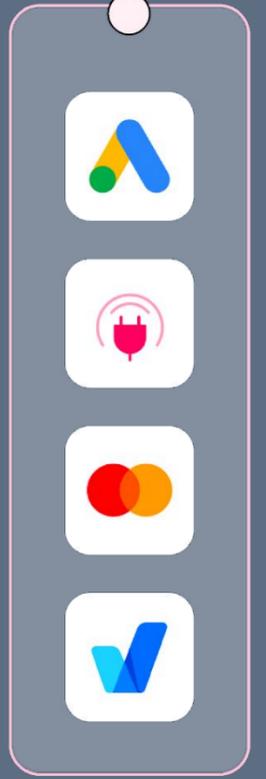
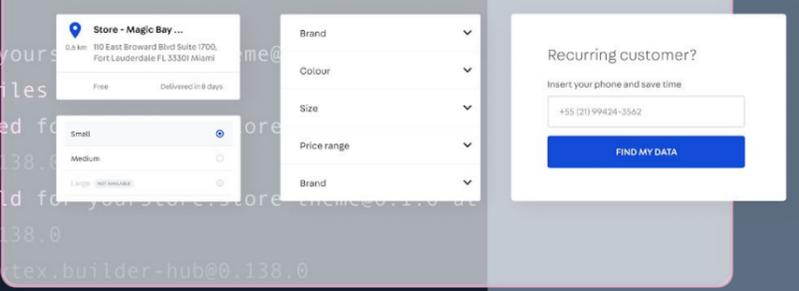
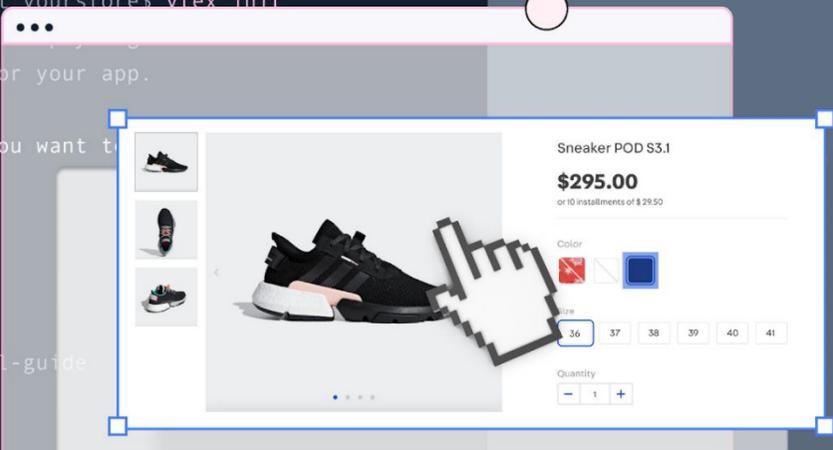
```
User:~ userlogin$ vtex use new-environment  
! Workspace new-environment doesn't exist  
? Do you wish to create it? (Y/n)
```

```
User:new-environment yourstore$ vtex init  
info: Hello! I will create the basic structure of files and folders for your app.
```

```
? Choose where do you want to create the app?  
graphql-example  
admin-example  
> store-theme  
service-example  
render-guide  
masterdata-graphql-guide
```

```
User:new-environment yourstore$ vtex link
```

```
info: Linking app yourstore to yourstore-theme@1.0.0  
info: Sending 25 files to yourstore-theme@1.0.0  
info: Build accepted for yourstore-theme@1.0.0  
vtex.builder-hub@0.138.0  
info: Starting build for yourstore-theme@1.0.0 at vtex.builder-hub@0.138.0  
info: Linking app vtex.builder-hub@0.138.0  
info: App linked successfully vtex.builder-hub@0.138.0  
info: Style change event sent vtex.builder-hub@0.138.0
```



GET APP

- ✓ API-first services
- ✓ Multi-tenant architecture
- ✓ VTEX IO Development Platform

We have a live and connected global ecosystem of partners that lead to exponential growth

6,000+ VTEX IO extensions created by third parties

1,000+ SIs and ISVs

330+ Marketplaces

180+ Payment solutions

90+ Logistics companies

40%+ of GMV from Collaborative Commerce transactions

80%+ of GMV from customers that use Collaborative Commerce integrations

27,500+ Monthly active users accessing VTEX developer portal

600+ Deploys by 3rd parties in VTEX IO on average per day

System Integrators



Marketplace



Payment



Shipping



Fraud & Lending



POS & Omnichannel



Search & Merchandising



Marketing Automation



Note: ecosystem data as of FY 2023

Our Competitive Advantages...

Extensive out of the box solutions

Collaborative commerce strategy

Composable commerce technology

Vibrant ecosystem

... Attract Customers at Different Stages of Maturity

 Greenfield

- Looking to start quickly
- Limited experience. Need to evolve as they learn
- Prioritizing a solution that can scale as they grow
- Looking for an ecosystem to minimize building solutions on their own



 Displacements

FROM ENTERPRISE PLATFORMS

FROM SMB PLATFORMS

- Looking to innovate and evolve
- Facing scalability issues given legacy structures' limitations
- Searching for new go-to-market strategies to drive sales growth
- Looking to upgrade to a more robust solution
- Facing challenges given lack of feature depth on SMB-focused platforms

HERING



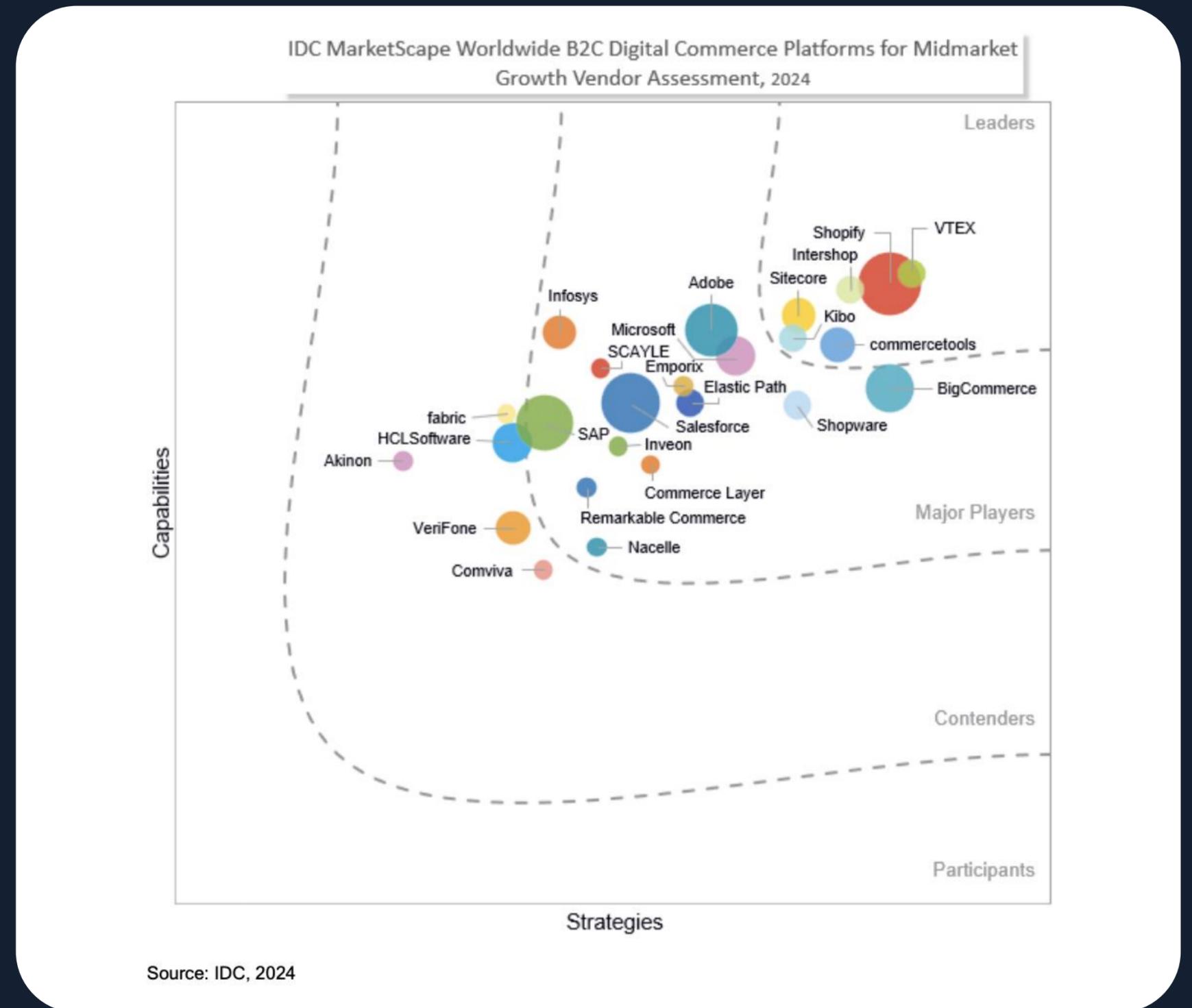
Whirlpool

PHILIPS



VTEX Ranked the Top Leader by IDC among 25 B2C Vendors

and the sole vendor recognized as a Customers' Choice in the 2024 Gartner® Voice of the Customer for Digital Commerce





The age of standalone software is gone – modern software is as valuable as the network it powers

We have a disciplined go-to-market and scaling strategy

Ecommerce Software

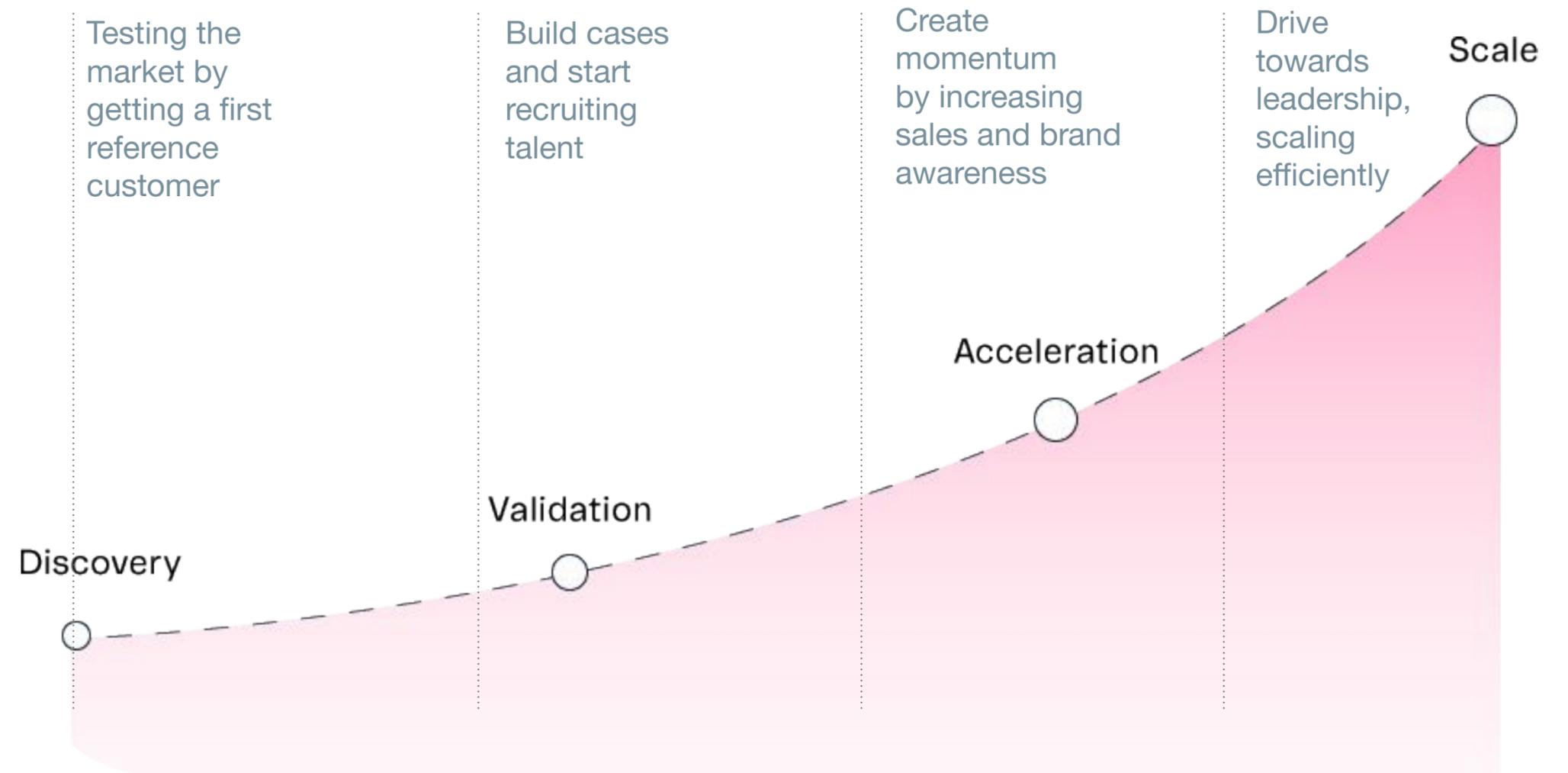
Lower win rate

Almost all leads from the VTEX sales team

Commerce Ecosystem

Higher win rate

Approximately half of leads from ecosystem or inbound



Multiple vectors for ongoing growth

New customer additions



Grow GMV with existing customers



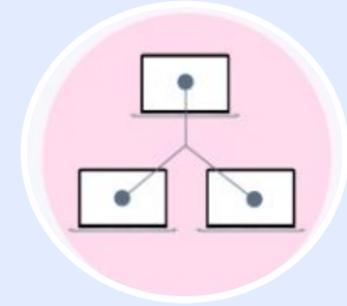
Innovation and platform expansion



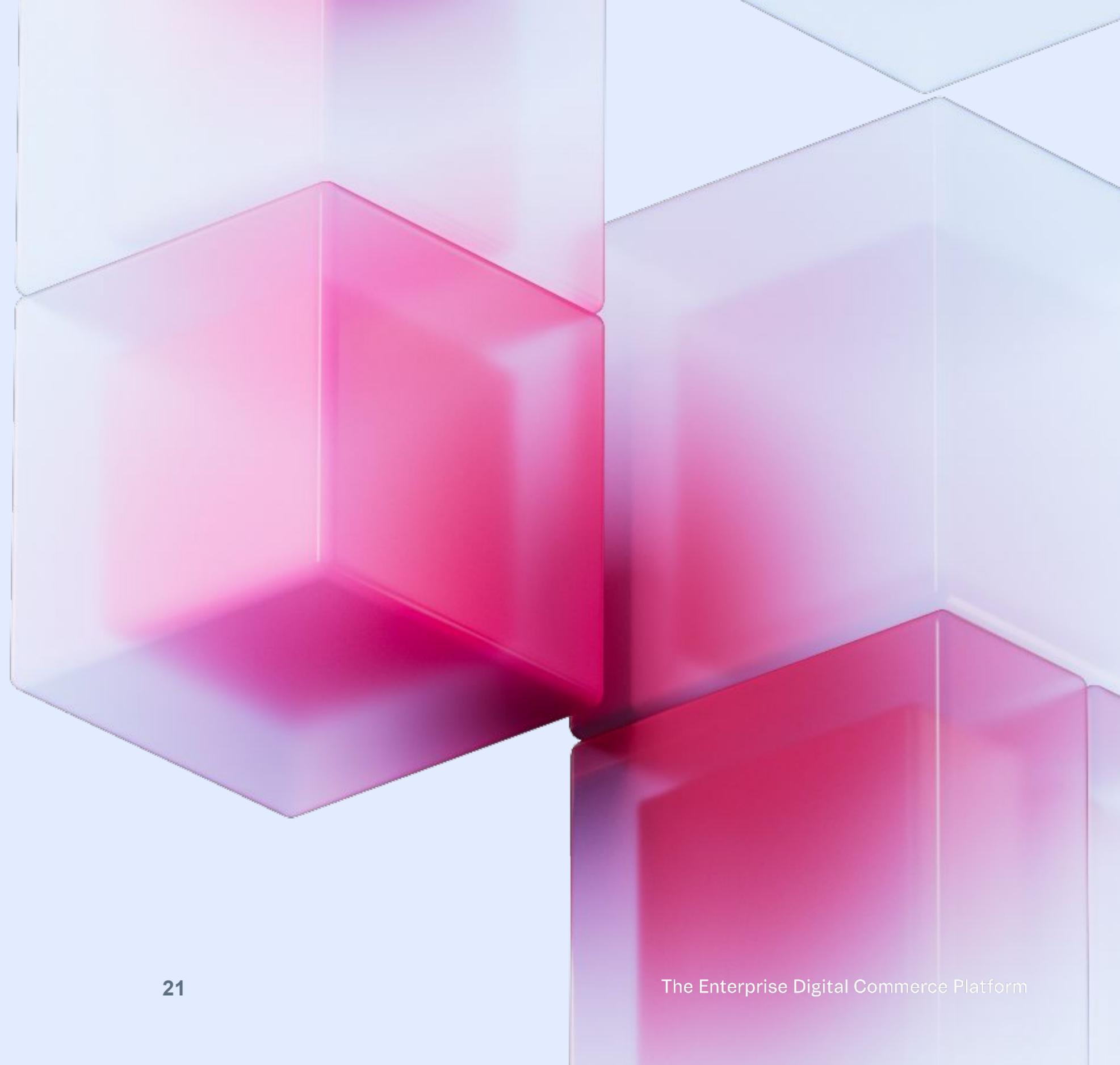
Geographic expansion



Ecosystem development

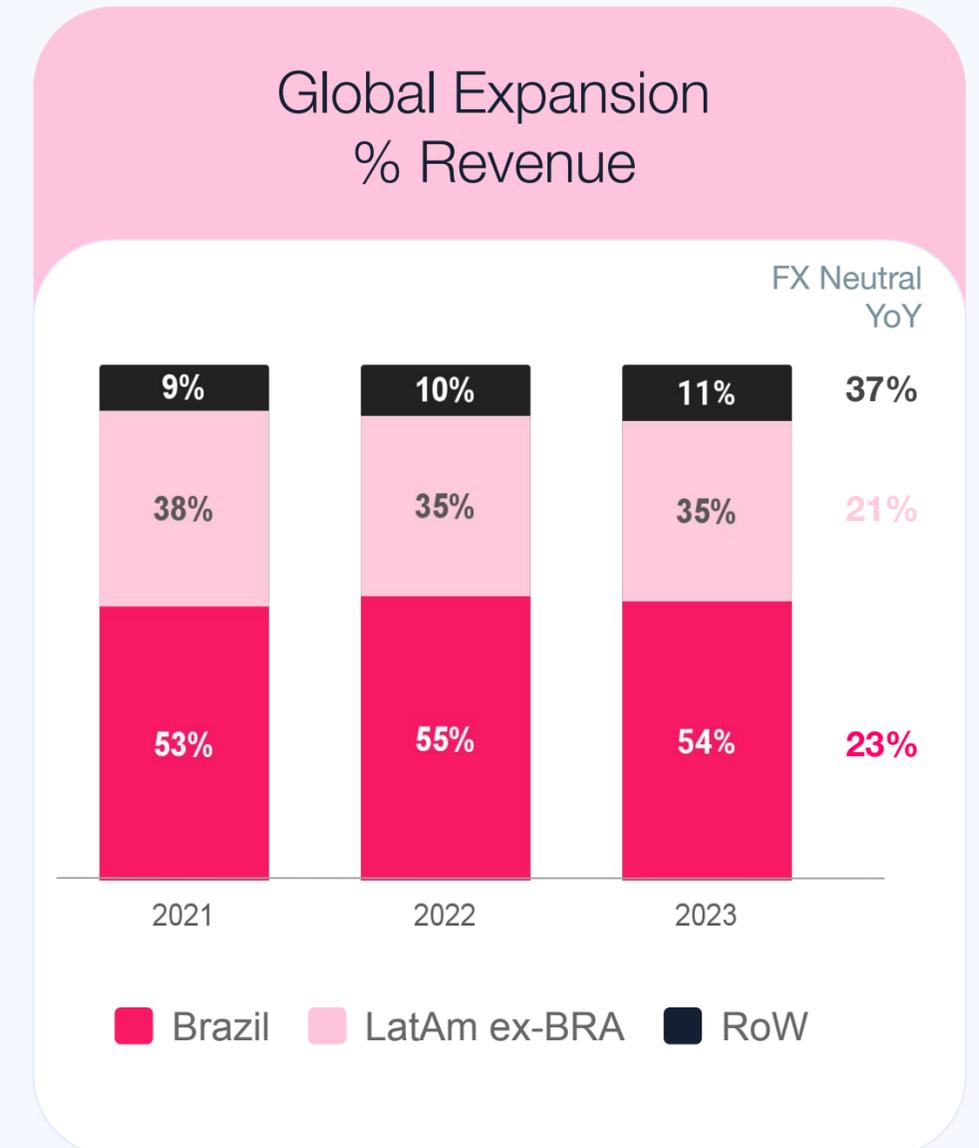
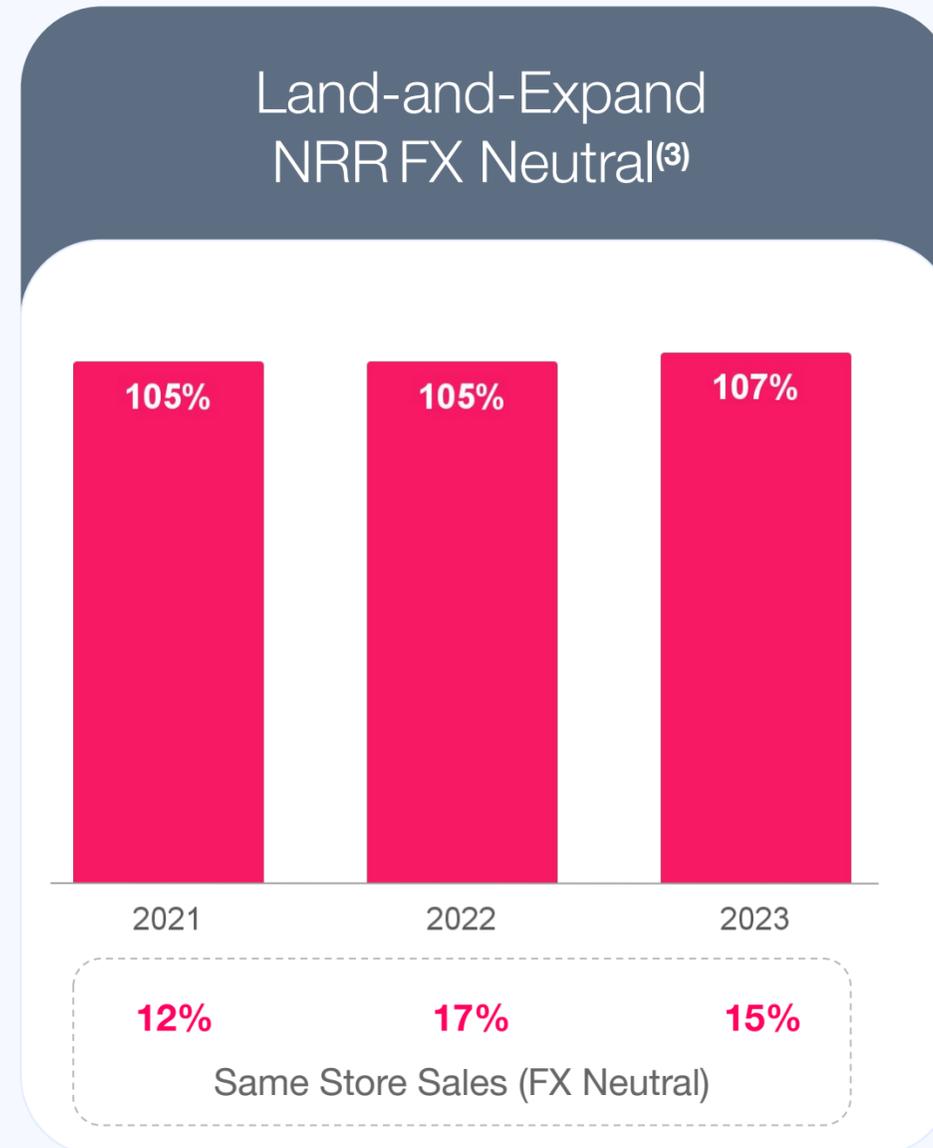


Financial Overview



We are driven by a scalable and **global** future

With an attractive unit economics: **LTV/CAC⁽¹⁾ above 6x**



(1) Means lifetime value to customer acquisition costs. LTV is calculated as gross profit from new sales divided by the subscription churn rate of the last twelve months, and CAC as total sales and marketing expenses incurred during the four quarters preceding the quarter in which the calculation is made

(2) Active online stores: number of unique domains generating gross merchandise value in VTEX Platform

(3) Calculated by using the avg. monthly FX for the applicable months during previous year, adjusted by inflation in countries with hyperinflation, and applying them to the corresponding months in current year, so as to calculate what our results would have been had FX remained stable

We are proud of our customers' journeys

Our customers **continued growing** at a healthy pace, on top of the growth they experienced in 2020

Average Revenue by Customer: Top 100 vs Top 25

USD (Thousands)

- Top 100 Customers
- Top 25 Customers

CAGR 17-23: 28%
CAGR 17-23: 25%



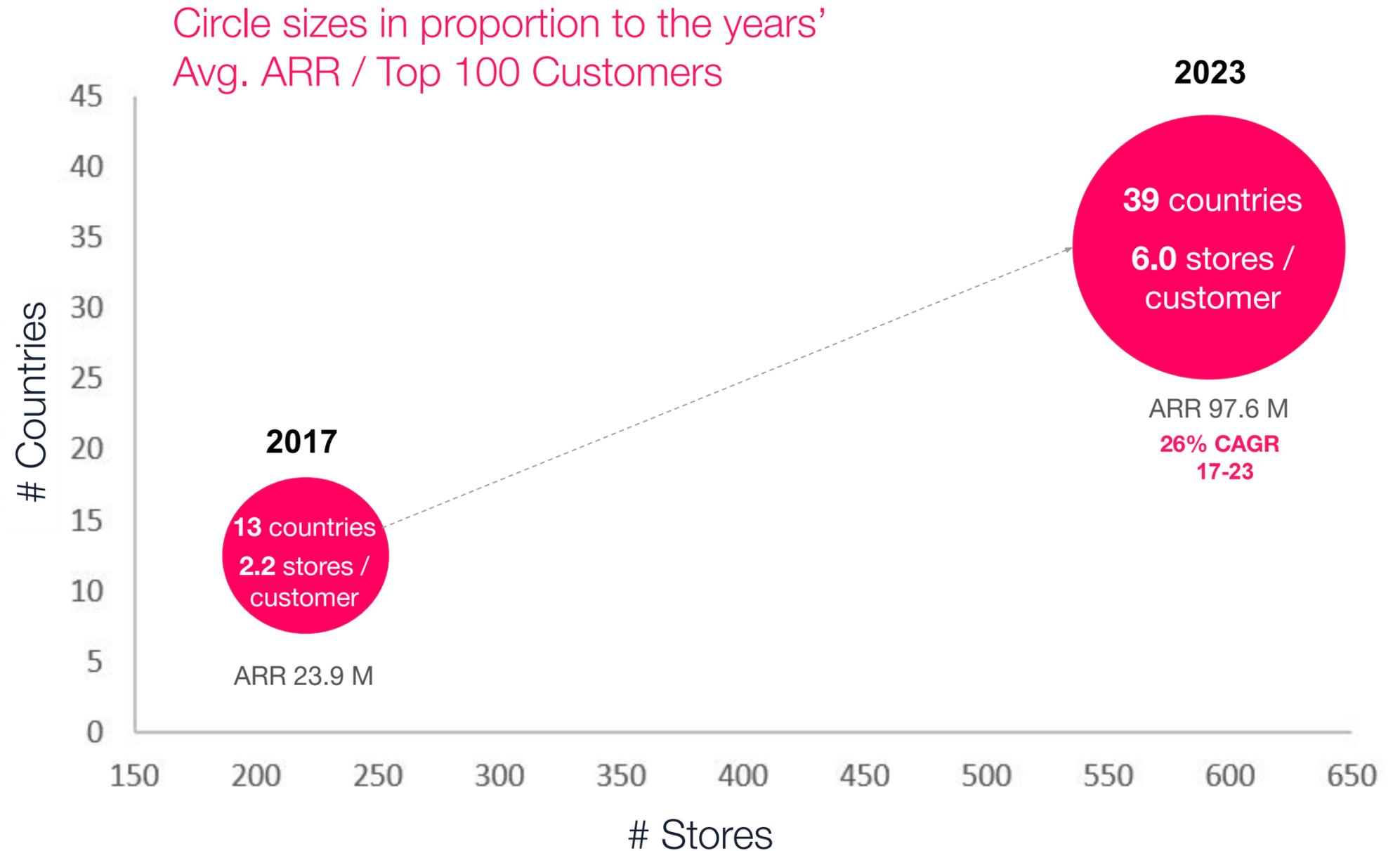
SSS Top 100	29%	23%	35%	98%	13%	21%	18%
SSS Top 25	30%	25%	35%	103%	13%	22%	19%

Number of customers with revenue >US\$250k



Stores	46	139	190	313	424	557	692
Stores / Customer	2.6	5.3	5.3	5.4	5.6	5.9	5.5

Top 100
Customers are
growing, opening
new stores in the
same country
and expanding to
new countries

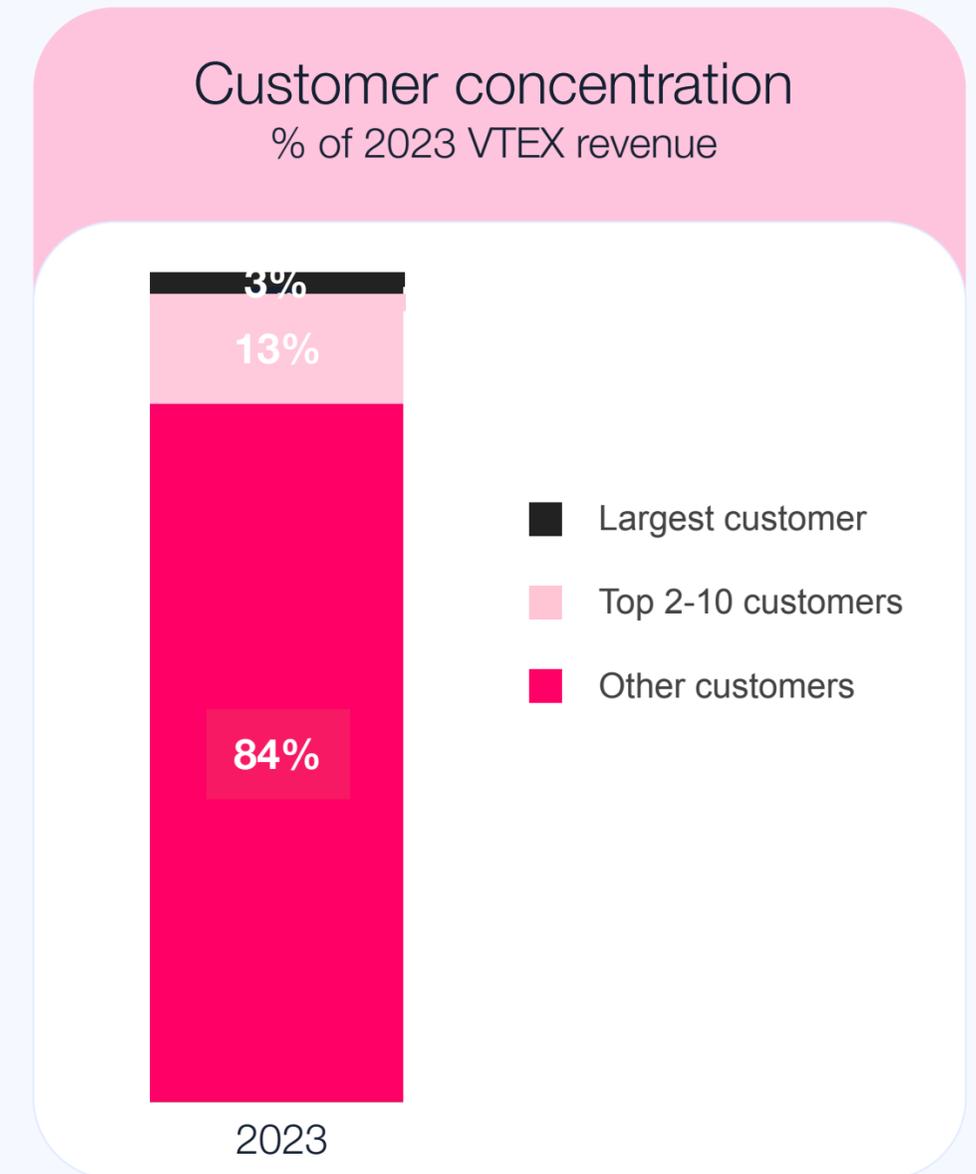
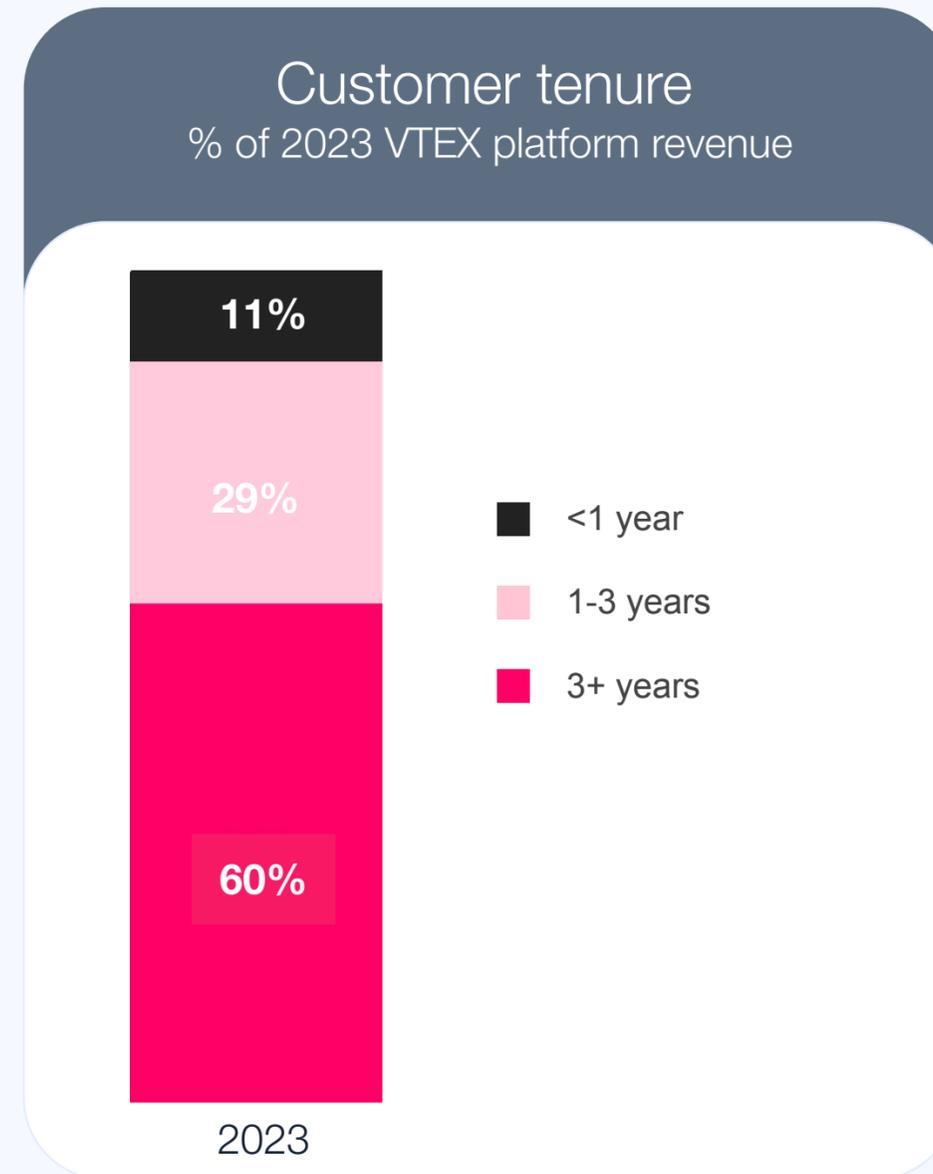
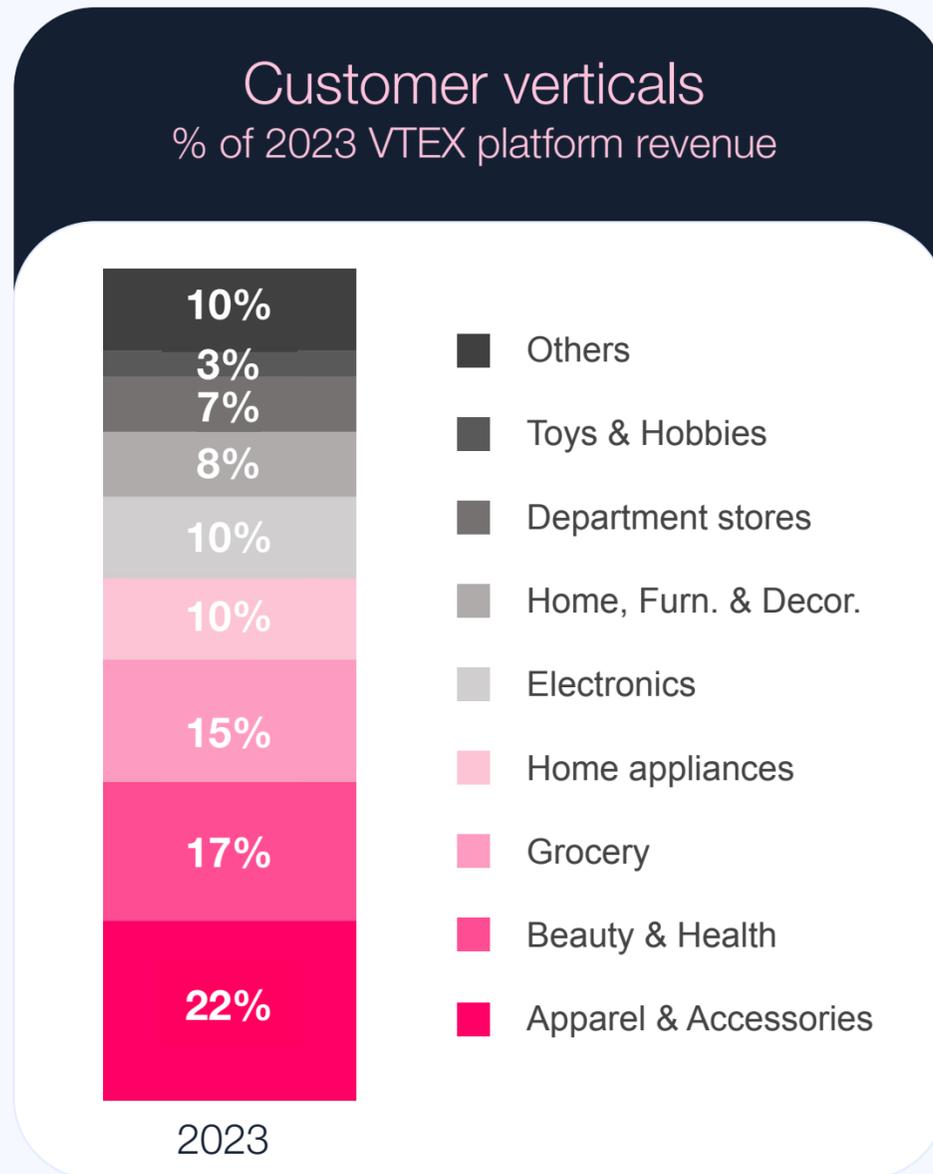


Diversified revenue mix

We are diversified across verticals. Our software works well for **many different industries**

We are also diversified across customer tenure. We create **long-term relationships** between VTEX and our customers

We have a **fragmented and diversified** customer base



Competitors sell software & services,
VTEX sells growth

Business model



VTEX offers a comprehensive subscription solution that provides access to our homogeneous multi-tenant SaaS platform



We grow with our customers and make ourselves responsible for their success, by charging most of our revenues from transaction-based fees

Subscription Revenue

VTEX Platform clients are charged:

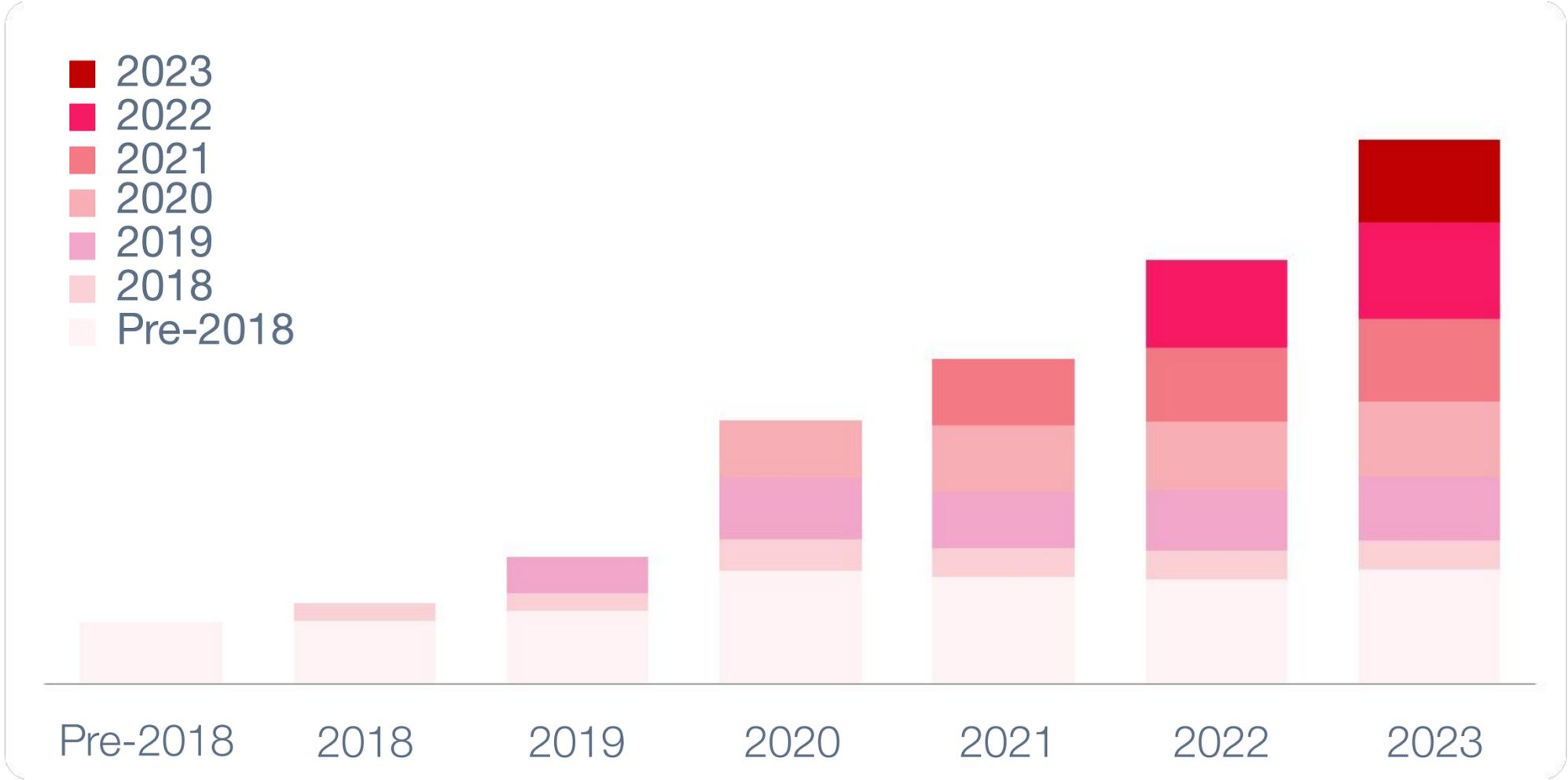
Fixed Fee



**Variable Monthly
Take Rate**

Strong **land and expand** model driving results

Revenue cohort, FX neutral (US\$ millions)



Directional P&L breakdown by **existing vs. new stores**

High margin **existing stores**' P&L, growing at VTEX's net revenue retention

Investment in **new stores** P&L, while impacting margin in short-term, yields returns aligned with our LTV/CAC

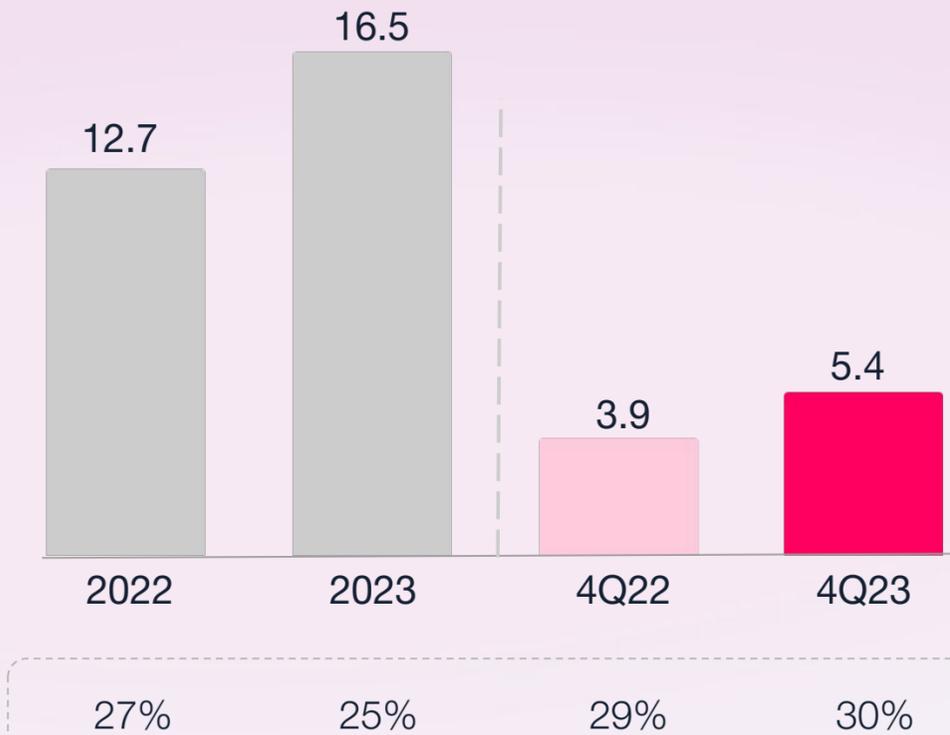
Our **global expansion** outside of Latam has an estimated impact of ~30% of our total expenses

% of revenue, non-GAAP	2023A <i>(VTEX platform + SMB + others + services)</i>		
	2023 Existing stores <i>(~80% of VTEX rev., excl. SMB)</i>	2023 New stores <i>(~20% of VTEX rev., excl. SMB)</i>	
Gross margin ⁽¹⁾	70%	~77%	~45%
Sales & Marketing	(27)%	~(3)%	~(121)%
Research & Development	(26)%	~(25)%	~(25)%
General & Administrative	(13)%	~(13)%	~(13)%
Operating margin	4%	~35%	~(115)%

VTEX (1) Services revenue and services cost are included only in the "New Stores" P&L, as our services are mostly related to white glove PMO service to guide new stores implementations by 3rd party SIs

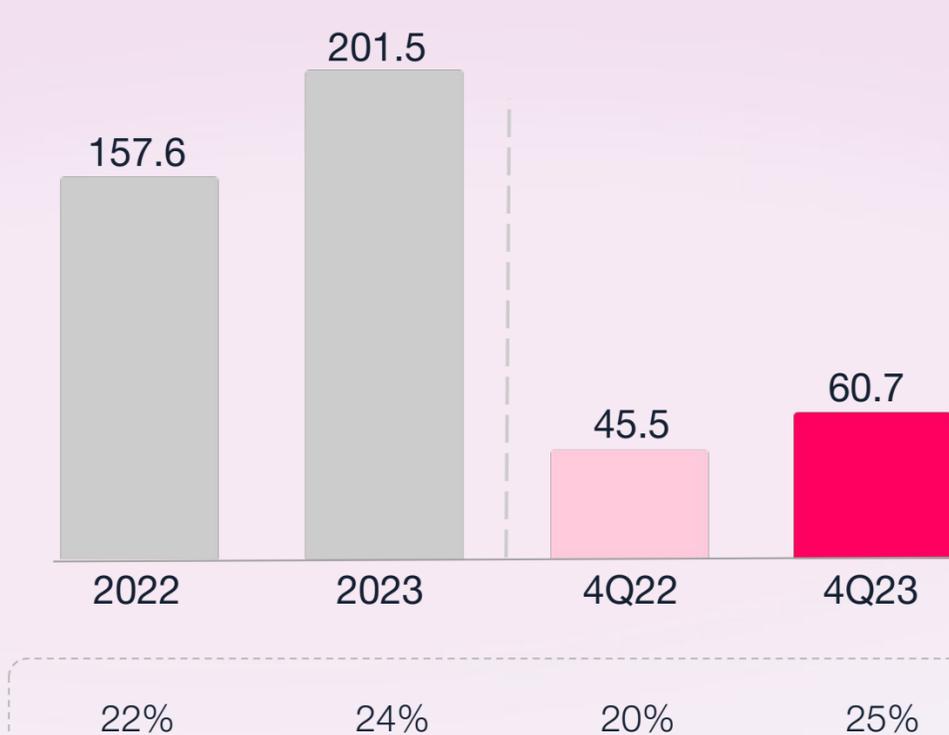
Solid growth and SaaS metrics with an attractive business model: we grow by enabling our customers to grow

GMV
US\$ billions



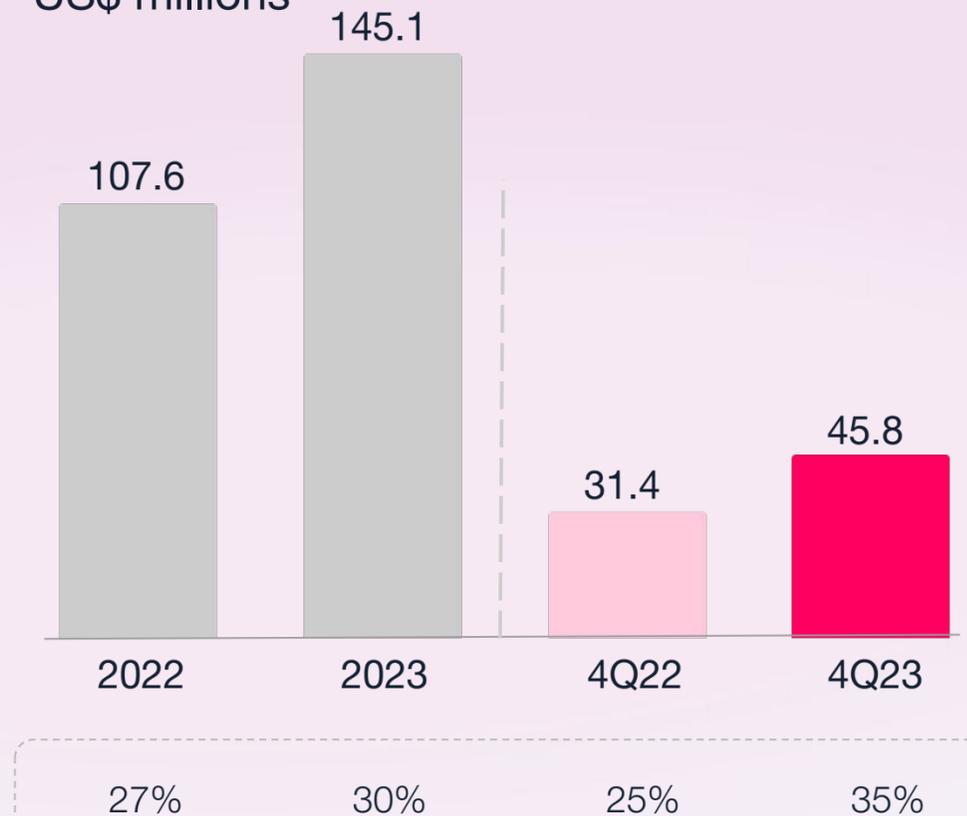
YoY growth FX neutral (%)

Revenue
US\$ millions



YoY growth FX neutral (%)

Subscription Gross Profit (Non-GAAP)
US\$ millions



YoY growth FX neutral (%)



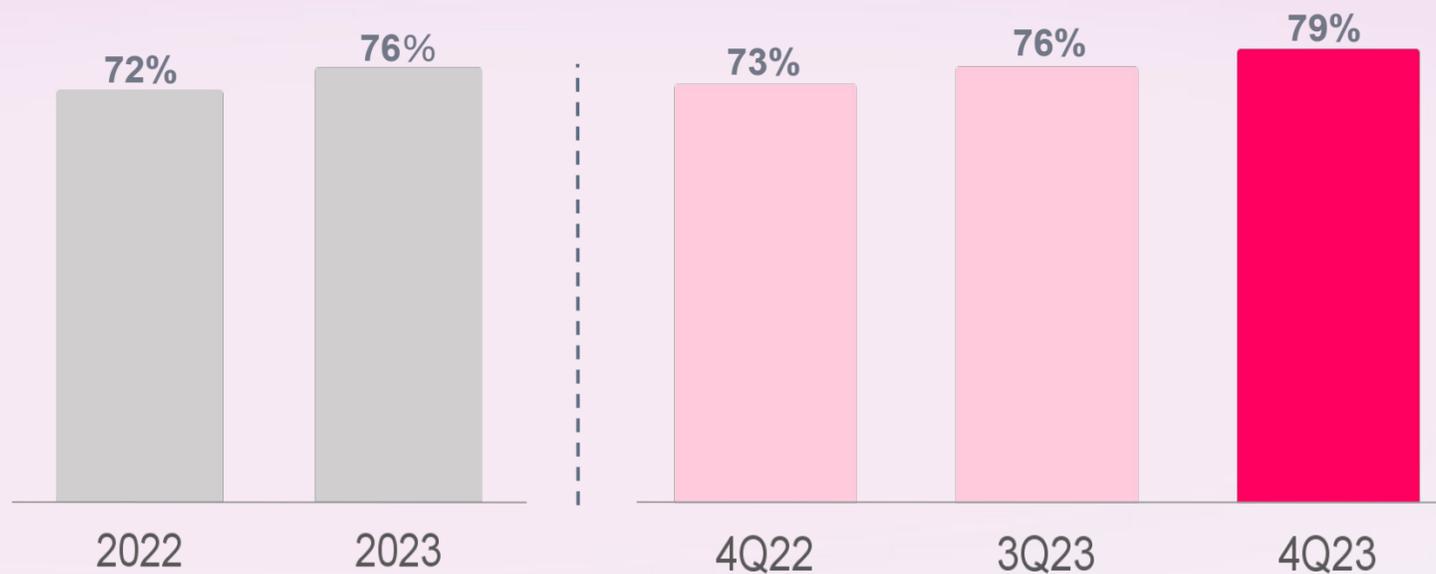
Note: we calculate FX Neutral measures by using the average monthly FX for each month during the previous year and applying them to the corresponding months in the current year, so as to calculate what our results would have been had FX remained stable from one financial year to the next

Subscription gross margin continues expanding

VTEX is growing fast with an optimized and agile organizational structure

Non-GAAP subscription gross profit⁽¹⁾

As % of subscription revenue

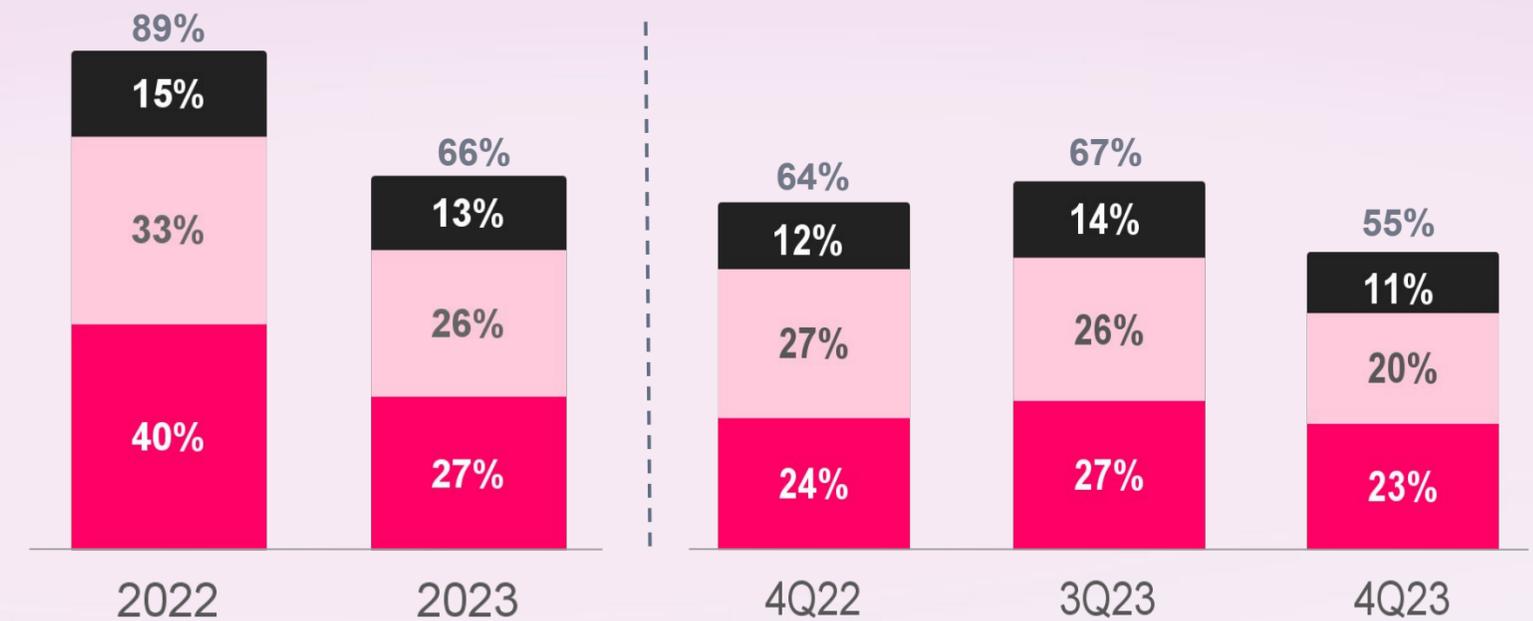
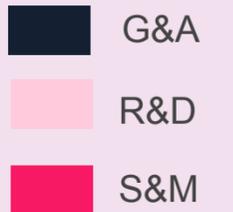


\$108 \$145 \$31 \$36 \$46

Non-GAAP subscription gross profit (\$mm)

Non-GAAP operating expenses⁽¹⁾

As % of revenue⁽²⁾



\$141 \$134 \$29 \$34 \$33

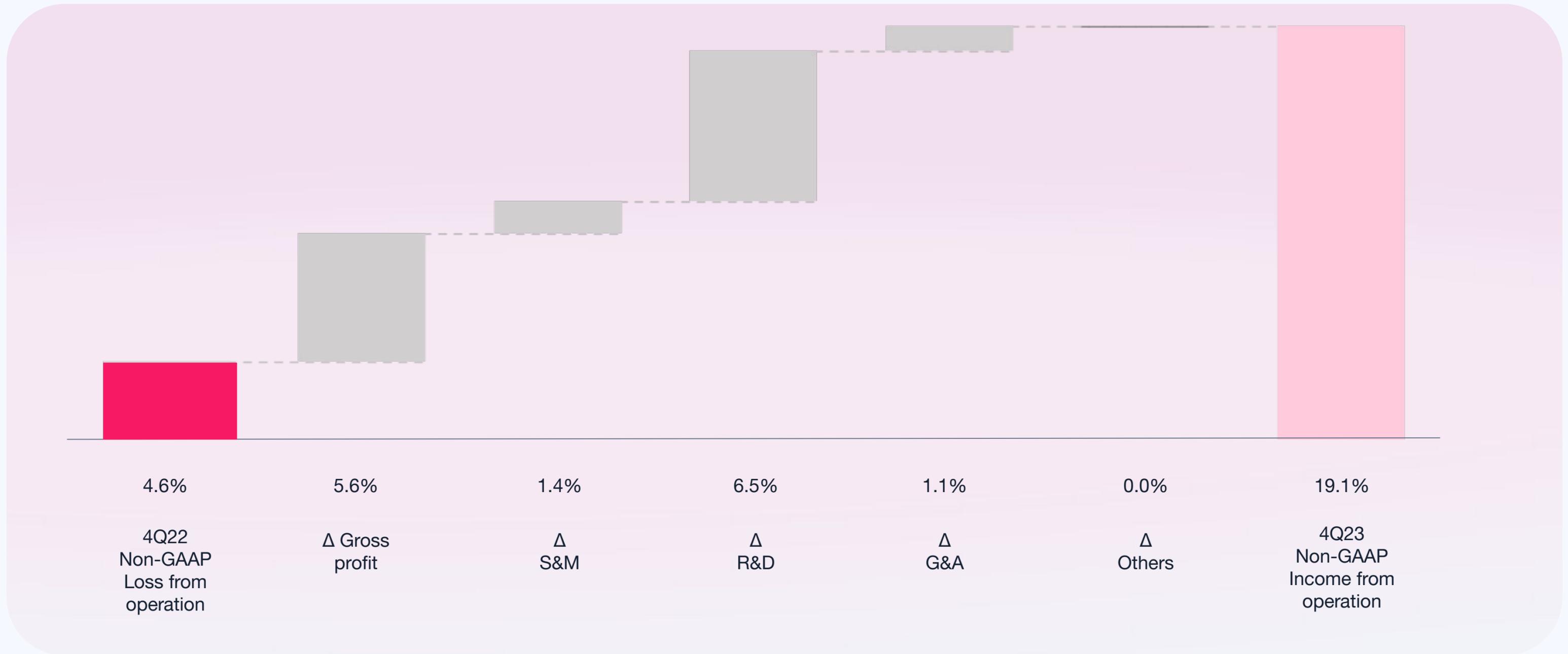
Non-GAAP operating expenses (\$mm)



(1) See appendix for reconciliation

(2) The total percentage of total expenses over net revenue presented in the chart includes other revenues (expenses)

Non-GAAP loss from operations YoY margin improved driven by revenue growth & efficiency gains





Massive TAM

Latam leadership growing globally

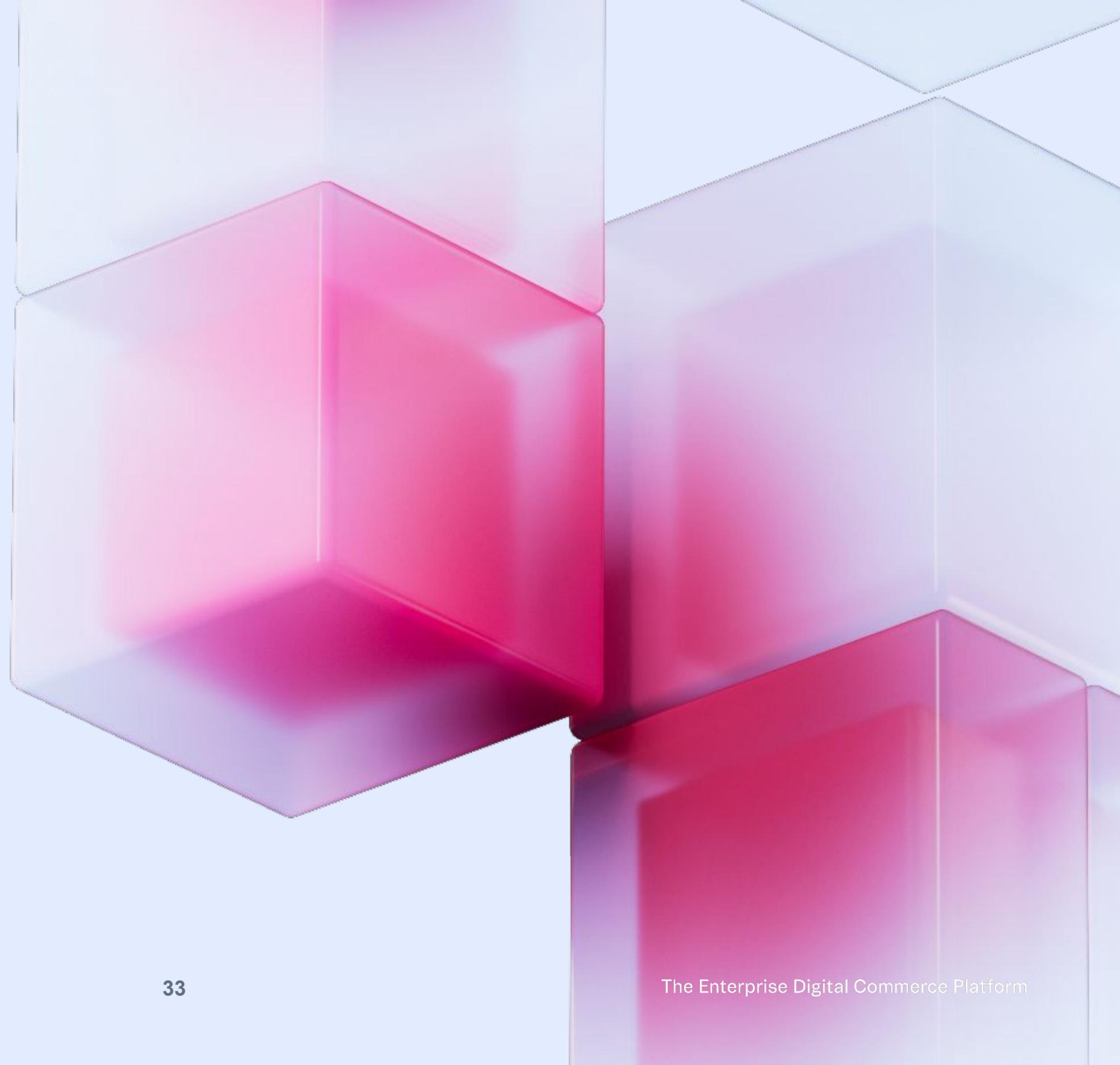
Blue-chip customer base

Robust technology with speed to market and customization

Strong VTEX ecosystem

Powerful business model

Appendix



Subscription gross profit reconciliation (US\$ millions)

Subscription gross profit	2021	2022	2023	Q4 2022	Q3 2023	Q4 2023
Subscription revenue	118.5	148.5	190.3	42.7	47.5	58.2
Subscription gross profit	80.1	107.1	144.9	31.2	36.1	45.8
Shared base compensation	0.7	0.5	0.2	0.2	0.1	0.0
Non-GAAP subscription gross profit	80.8	107.6	145.1	31.4	36.2	45.8
Non-GAAP subscription gross margin	68.2%	72.4%	76.2%	73.5%	76.2%	78.6%

Non-GAAP income (loss) from operations (US\$ millions)

Operating Income	2021	2022	2023	Q4 2022	Q3 2023	Q4 2023
Income (loss) from operation	(65.9)	(49.9)	(14.6)	(3.0)	(3.5)	5.7
Share-based compensation expense	19.6	12.8	19.7	4.6	4.6	5.3
Amortization and adjustment related to acquisitions	2.0	2.1	2.6	0.5	0.6	0.6
Offering expenses ("IPO") (1)	1.3	-	-	-	-	-
Non-GAAP income (loss) from operations	(43.1)	(35.1)	7.7	2.1	1.7	11.6
Non-GAAP income (loss) from operations margin	(34.3)%	(22.3)%	3.8%	4.6%	3.4%	19.1%

Operating expenses reconciliation

(US\$ millions)

Sales & Marketing	2021	2022	2023	Q4 2022	Q3 2023	Q4 2023
S&M expense	(63.5)	(67.8)	(59.5)	(12.4)	(15.1)	(15.1)
Share-based compensation expense	5.5	2.9	4.4	1.1	1.0	1.0
Amortization and adjustment related to acquisitions	1.1	1.2	1.2	0.3	0.3	0.3
Offering expenses ("IPO") (1)	0.2	-	-	-	-	-
Non-GAAP S&M expense	(56.7)	(63.7)	(53.9)	(11.0)	(13.8)	(13.8)
<i>Non-GAAP S&M expense, as % of revenue</i>	<i>(45.1)%</i>	<i>(40.4)%</i>	<i>(26.7)%</i>	<i>(24.1)%</i>	<i>(27.3)%</i>	<i>(22.7)%</i>
Research & Development	2021	2022	2023	Q4 2022	Q3 2023	Q4 2023
Research & Development expense	(45.2)	(57.2)	(60.1)	(14.1)	(15.5)	(14.3)
Share-based compensation expense	5.9	4.8	7.4	1.7	1.9	1.8
Amortization and adjustment related to acquisitions	0.9	0.9	1.2	0.2	0.3	0.3
Offering expenses ("IPO") (1)	0.1	-	-	-	-	-
Non-GAAP R&D expense	(38.3)	(51.5)	(51.5)	(12.1)	(13.3)	(12.3)
<i>Non-GAAP R&D expense, as % of revenue</i>	<i>(30.4)%</i>	<i>(32.7)%</i>	<i>(25.6)%</i>	<i>(26.7)%</i>	<i>(26.2)%</i>	<i>(20.2)%</i>
General & Administrative	2021	2022	2023	Q4 2022	Q3 2023	Q4 2023
G&A expense	(31.9)	(28.3)	(33.7)	(7.1)	(8.4)	(9.1)
Share-based compensation expense	7.1	4.4	7.3	1.5	1.5	2.3
Amortization and adjustment related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Offering expenses ("IPO")	0.9	-	-	-	-	-
Non-GAAP G&A expense	(23.9)	(24.0)	(26.4)	(5.6)	(6.9)	(6.8)
<i>Non-GAAP G&A expense, as % of revenue</i>	<i>(19.0)%</i>	<i>(15.2)%</i>	<i>(13.1)%</i>	<i>(12.2)%</i>	<i>(13.6)%</i>	<i>(11.2)%</i>

(1) Offering expenses ("IPO") for S&M and R&D are travel-related expenses exclusively for the Event Day

FX neutral measures reconciliation

<i>(in USD millions)</i>	As Reported			FX Neutral Measures	As Reported	
	4Q23	4Q22	Percentage Change	4Q23	4Q22	Percentage Change
Subscription revenue	58.2	42.7	36.3%	54.5	42.7	27.5%
Services revenue	2.5	2.8	(9.3)%	2.3	2.8	(15.1)%
Total revenue	60.7	45.5	33.5%	56.8	45.5	24.9%
Gross profit	44.9	30.9	45.2%	41.2	30.9	33.3%
Income (loss) from operations	5.7	(3.0)	n/a	3.5	(3.0)	n/a

FX neutral measures reconciliation

<i>(in USD millions)</i>	As Reported			FX Neutral Measures	As Reported		
	2023	2022	Percentage Change	2023	2022	Percentage Change	
Subscription revenue	190.3	148.5	28.2%	184.0	148.5	23.9%	
Services revenue	11.2	9.1	22.6%	11.0	9.1	20.3%	
Total revenue	201.5	157.6	27.8%	195.0	157.6	23.7%	
Gross profit	140.6	104.8	34.1%	134.7	104.8	28.5%	
Loss from operations	(14.6)	(49.9)	(70.7)%	(17.3)	(49.9)	(65.4)%	

Thank you

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