Business Overview

Fourth Quarter 2024

February 2025

The Composable and Complete 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, 2024 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/).

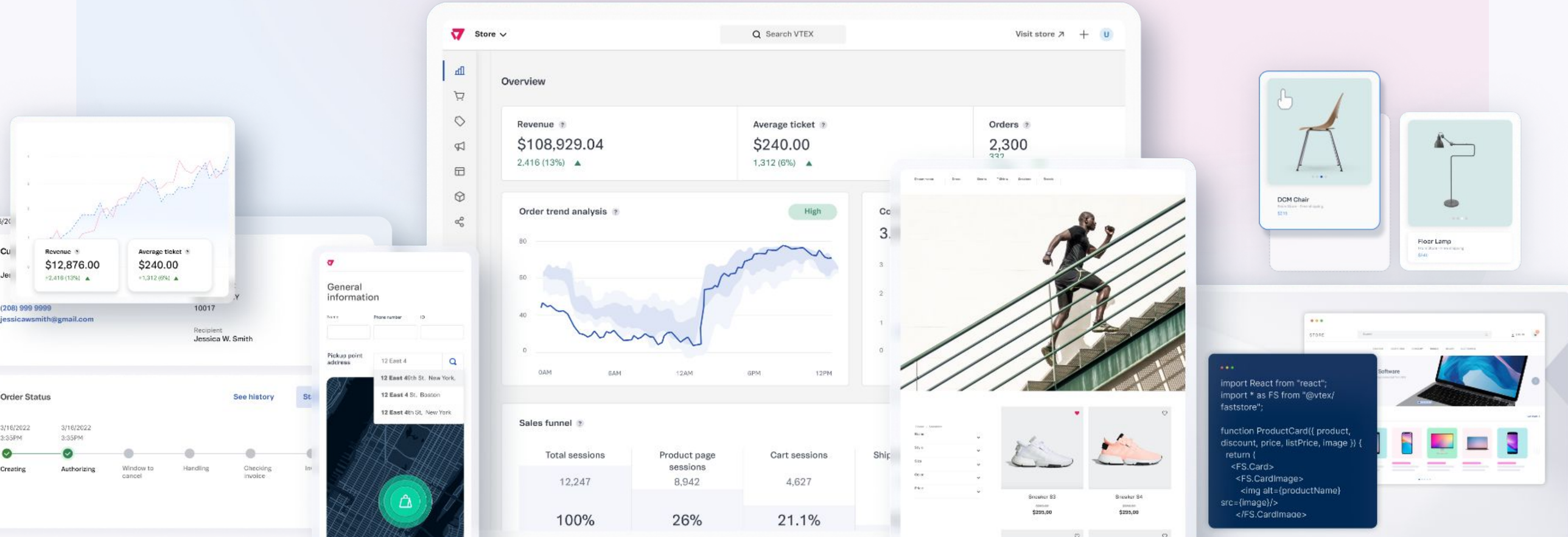
Unless required by law, VTEX undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

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

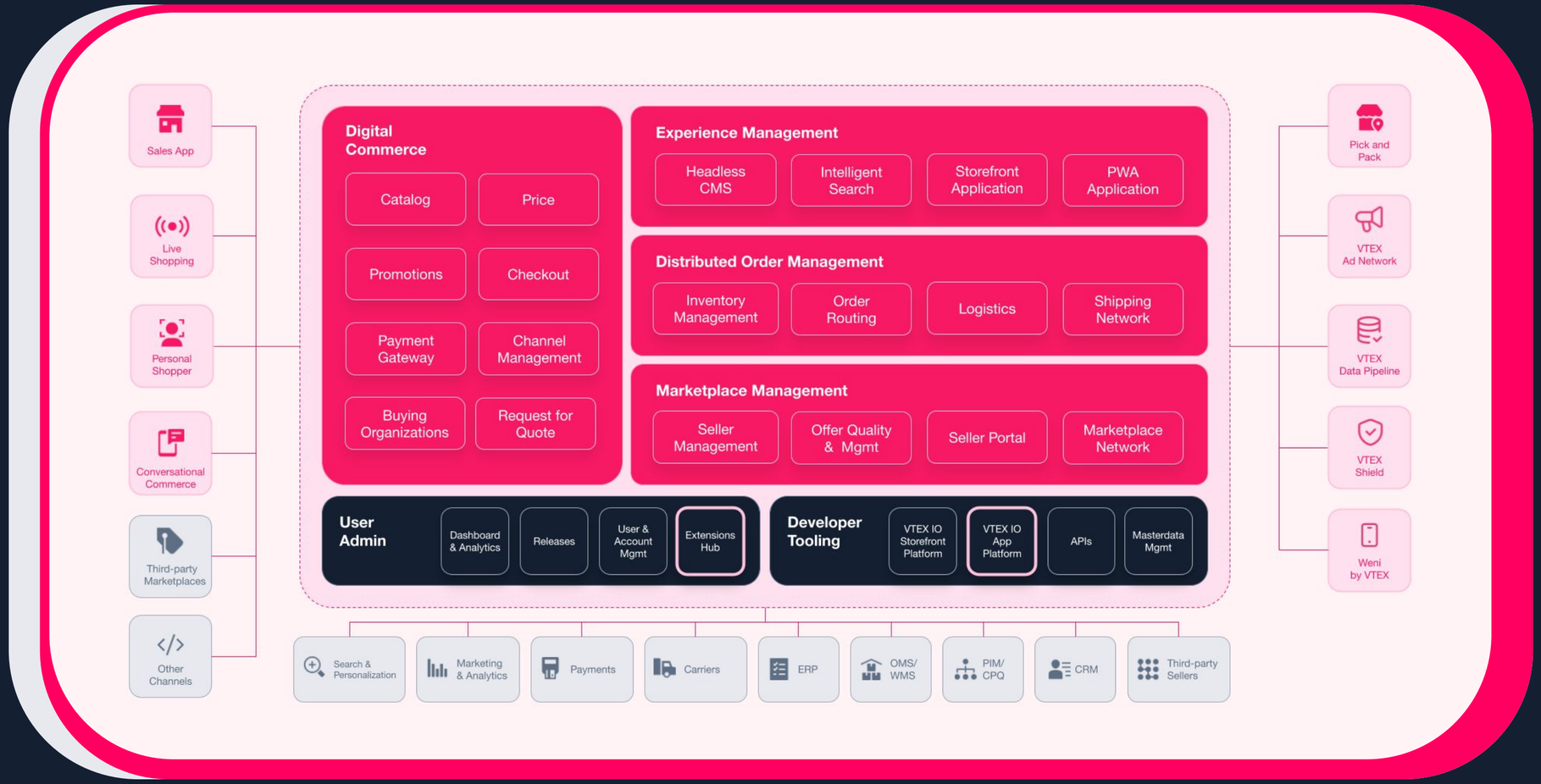
All of the financial information included in this presentation is updated as of December 31, 2024, unless otherwise indicated.

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



88% of our ARR comes from enterprise customers[1]

Each generating at least $25K ARR, with an average of $131K in ARR[1]

We are a SaaS commerce platform for enterprises

Apparel Accessories	Beauty & Health	Electronics	Food & Grocery	Home Appliances
adidas	AVON	FAST SHOP	Auchan	BRIGGS & STRATTON
CALVIN KLEIN	BELCORP	FRÁVEGA	Carrefour	Crate&Barrel
GUESS	Colgate	MOTOROLA	CHEDRAUI	Electrolux
HERING	dermage	Oster	7 ELEVEN	OBI
Nike	L'ORÉAL PARIS	PHILIPS	H MART	StanleyBlack&Decker
TFG	PROBEAUTY	SAMSUNG	Nestlé	TOK&STOK
UNDER ARMOUR	SALLY BEAUTY	SONY	Unilever	Whirlpool

VTEX

(1) As of FY 2024. Per active online store

VTEX at a glance

Financial stats

$18.2 B
GMV B2C
(FY 2024 in USD)

$226.7 M
Revenue
(FY 2024 in USD)

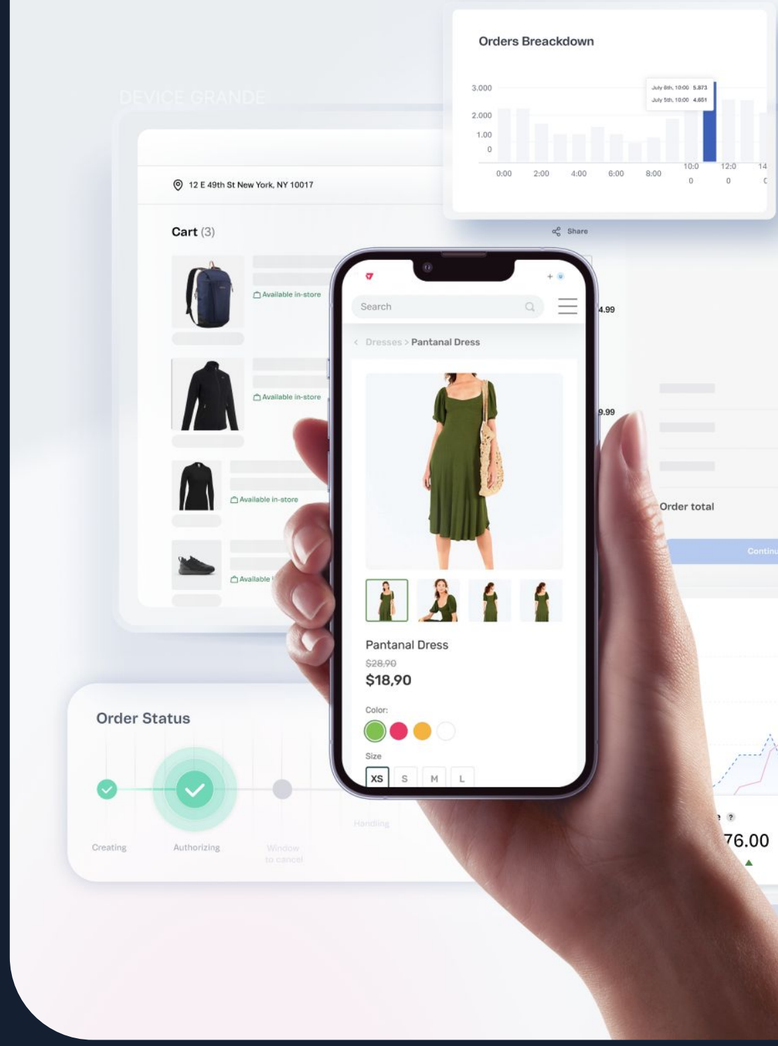
78.2%
Non-GAAP[1] subscription gross margin (FY 2024)

Company metrics

2.4k
Number of customers
(FY 2024)

3.4k
Number of active online stores[2]
(FY 2024)

43
Countries with active online stores[2]
(FY 2024)



(1) Please see appendix for reconciliation of non-GAAP metrics
(2) Active online stores means the number of unique domains generating gross merchandise value

A founder-led, future-driven culture of integrity

Employee headcount

4Q23

1,277

3Q24

1,409

4Q24

1,368

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 the composable and complete commerce platform
(Photo: VTEX Day 2024, São Paulo - Brazil)

10 years
of continuous learning



A Vision is Born
VTEX is founded in Rio de Janeiro, planting the seed for innovation in ecommerce technology.

The Bold Bet
VTEX transitions to a scalable, multitenant SaaS model, positioning itself as a cutting-edge ecommerce platform.

Game-Changing Moment
VTEX wins Walmart's RFP and becomes their ecommerce platform provider in Brazil, marking a pivotal milestone in scaling global retail solutions.

Building for the Future
VTEX embarks on international expansion, starting in LatAm, while unveiling Smart Checkout and migrating to a cloud-native microservices architecture.

Redefining Marketplaces
With VTEX's marketplace capabilities, customers offered third-party products and connected to external marketplaces. This enabled Whirlpool's marketplace launch in Brazil, igniting a lasting global partnership.

Multibrand – Multinational
VTEX gains multinational customers like Cencosud, powering ecommerce operations across LatAm.

Omnichannel Breakthrough
Introduces click-and-collect and delivery-from-store capabilities, boosting customer performance far above market standards.

Global Vision
VTEX sets sights on becoming the global backbone for connected commerce, expanding to North America and Europe.

IPO
Listed on the NYSE, VTEX solidifies its global presence with 15 offices worldwide.

Innovative Solutions, Global Reach
Customers now operate across all continents; launches groundbreaking tools like Live Shopping, Sales App, Shipping Network, and more.

Expanding Frontiers
Goes live with Hearst's marketplace and Pierce Manufacturing B2B in the US, marking major milestones in the region.

New Horizons
Announces go-lives for Colgate Palmolive, HMart in the US, and OBI in Germany. Launches complementary add-ons: VTEX Ads, VTEX Data Pipeline, VTEX Shield, and Weni by VTEX.

2000 2008 2010 2013 2015 2016 2018 2019 2021 2022 2023 2024

Addressing a massive market with significant room for further penetration

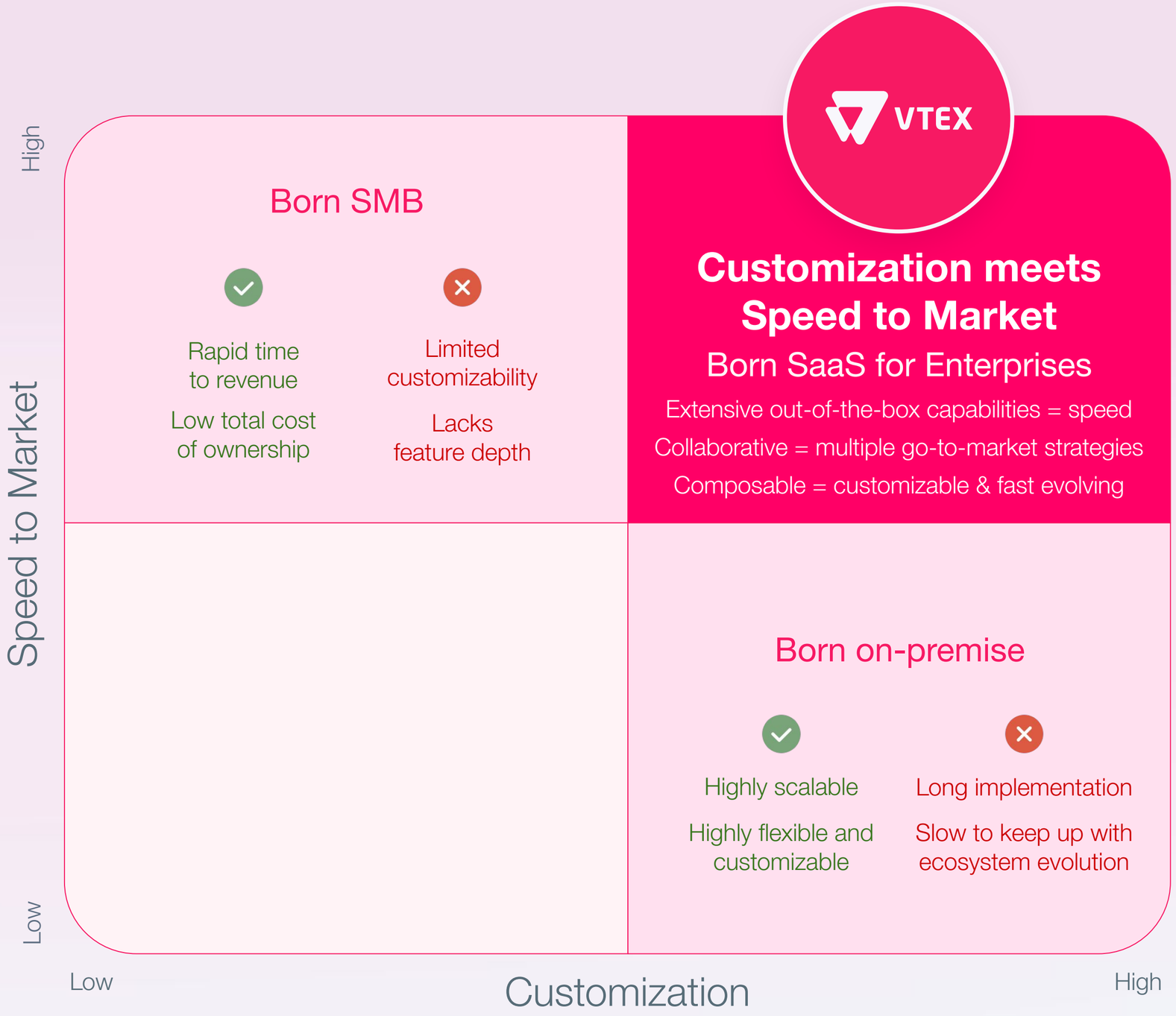


$18.2bn GMV (1)

Source: eMarketer

(1) FY 2024

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

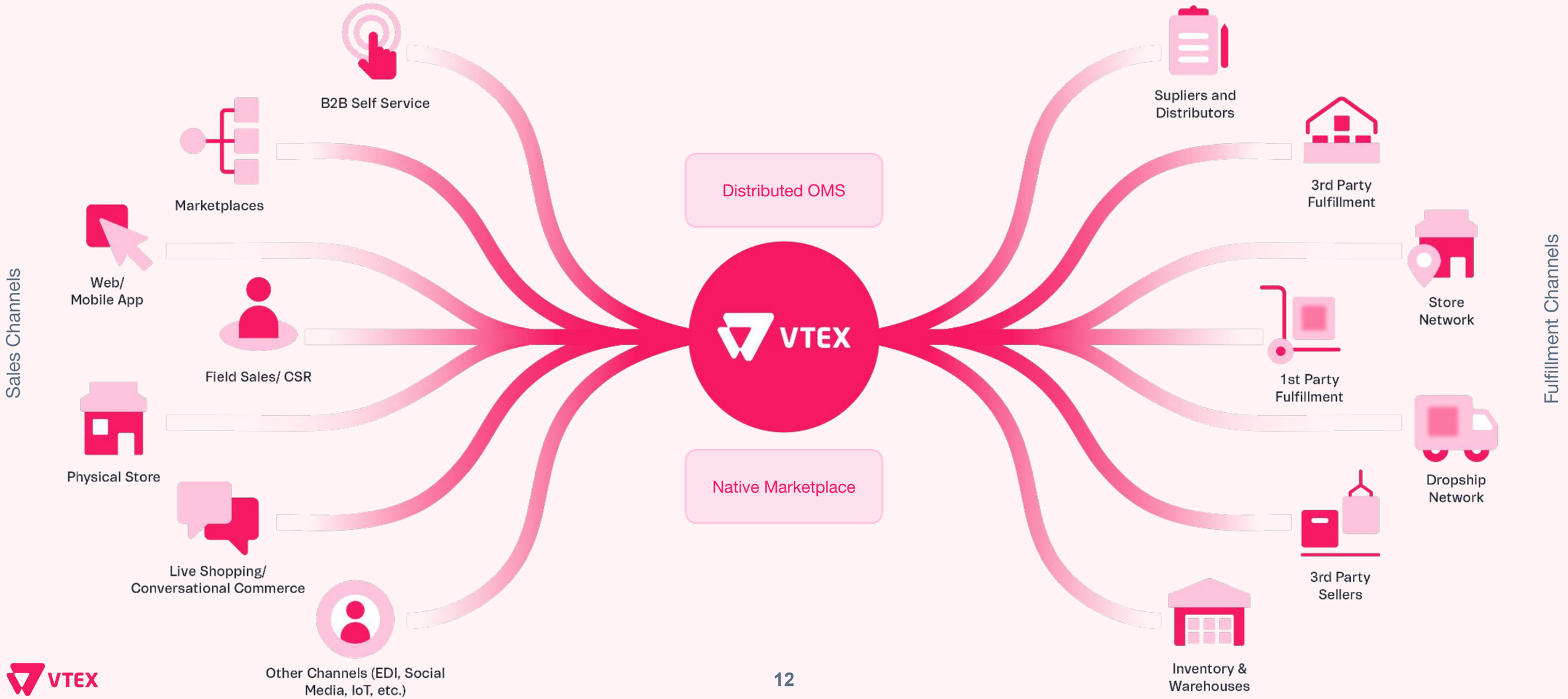


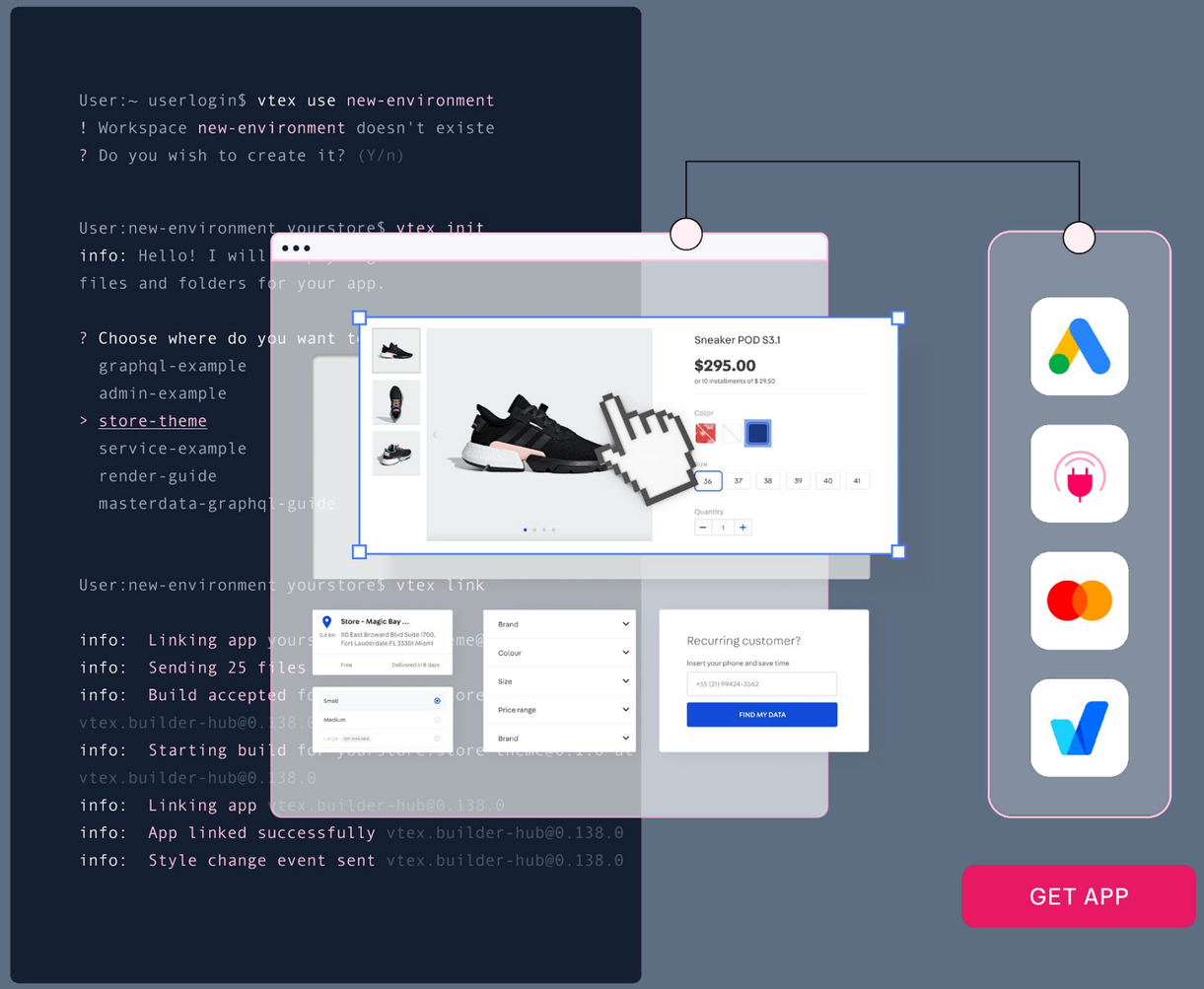
VTEX

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

- 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

7,000+
VTEX IO extensions created by third parties

1,000+
SIs and ISVs

500+
Marketplaces

180+
Payment solutions

90+
Logistics companies

45%+
of GMV from Collaborative Commerce transactions

85%+
of GMV from customers that use Collaborative Commerce integrations

29,000+
Monthly active users accessing VTEX developer portal

680+
Deploys by 3rd parties in VTEX IO on average per day

VTEX

Note: ecosystem data as of FY 2024

System Integrators	accenture, valtech_, VML, pivotree, Quality Digital, Cadastra, BORN., publicis sapient
Marketplace	amazon, mercado libre, dafiti, Google, VIA, falabella.com, Shopee, magalu
Payment	Digital River, nuvei, cybersource A Visa Solution, PayPal, worldpay, openpay, NU, stripe, EBANX
Shipping	intelipost., Rappi, 99minutos.com, ShipStation, Manhattan
Fraud & Lending	Signifyd, Klarna, riskified, affirm, clearsale
POS & Omnichannel	mercado pago, adyen, stone, NEONODE
Search & Merchandising	akeneo, nosto, tail, Cloudinary, POWER REVIEWS, algolia
Marketing Automation	KLAVIYO, Meta, TikTok, Insider, contentful, Google Shopping, Pinterest

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

- Looking to innovate and evolve
- Facing scalability issues given legacy structures' limitations
- Searching for new go-to-market strategies to drive sales growth

FROM SMB PLATFORMS

- Looking to upgrade to a more robust solution
- Facing challenges given lack of feature depth on SMB-focused platforms

VTEX was named a 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



Source: IDC, 2024

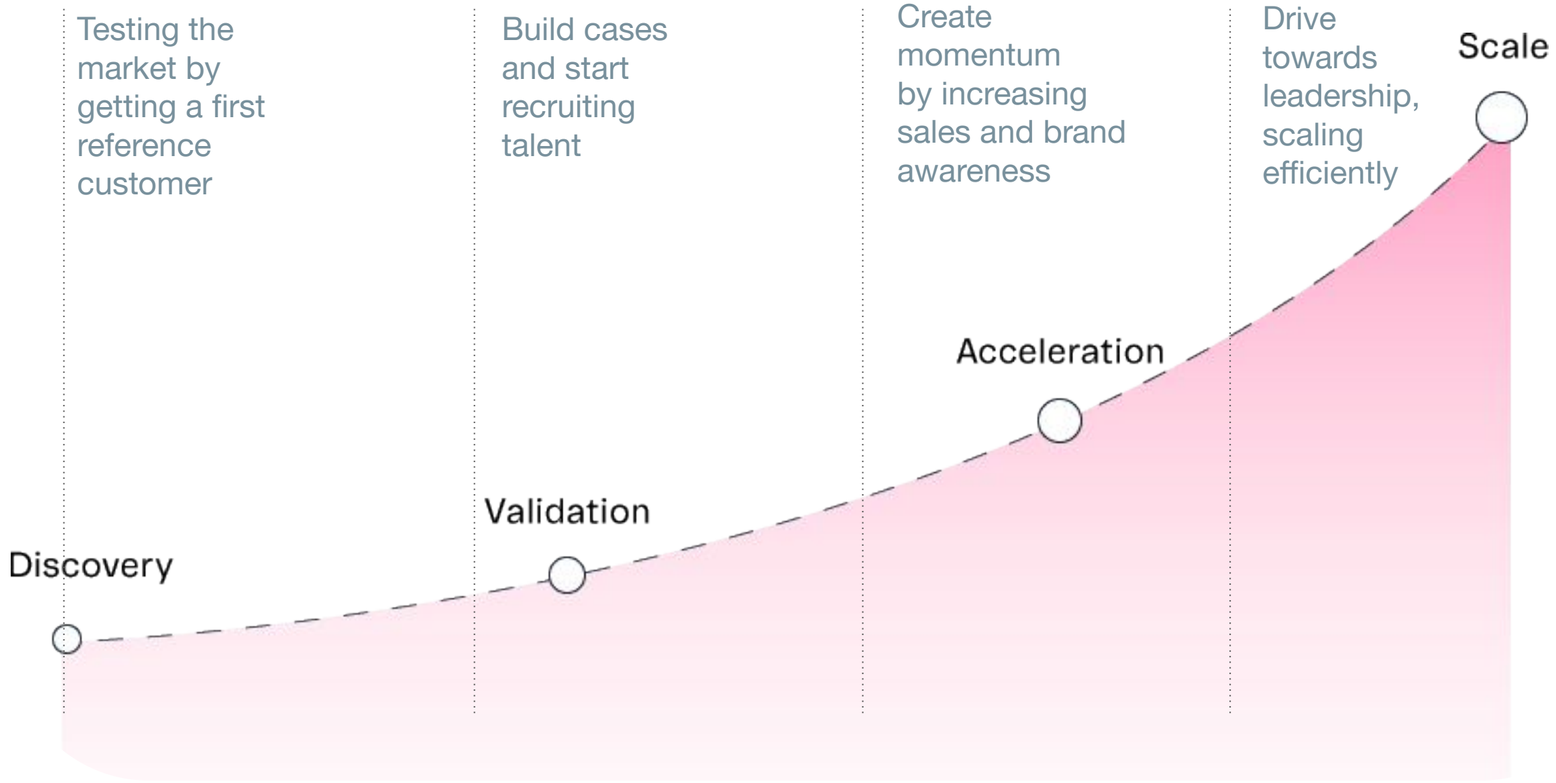


The age of **standalone software** is gone

Modern software is as valuable as the ecosystem and connections it powers

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

Ecommerce Software	Commerce Ecosystem
Lower win rate	Higher win rate
Almost all leads from the VTEX sales team	Approximately half of leads from ecosystem or inbound



Multiple vectors for ongoing growth

New customer additions



Grow GMV with existing customers



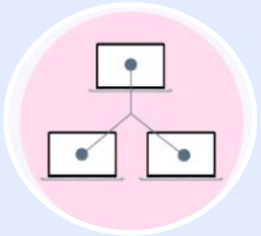
Innovation and platform expansion



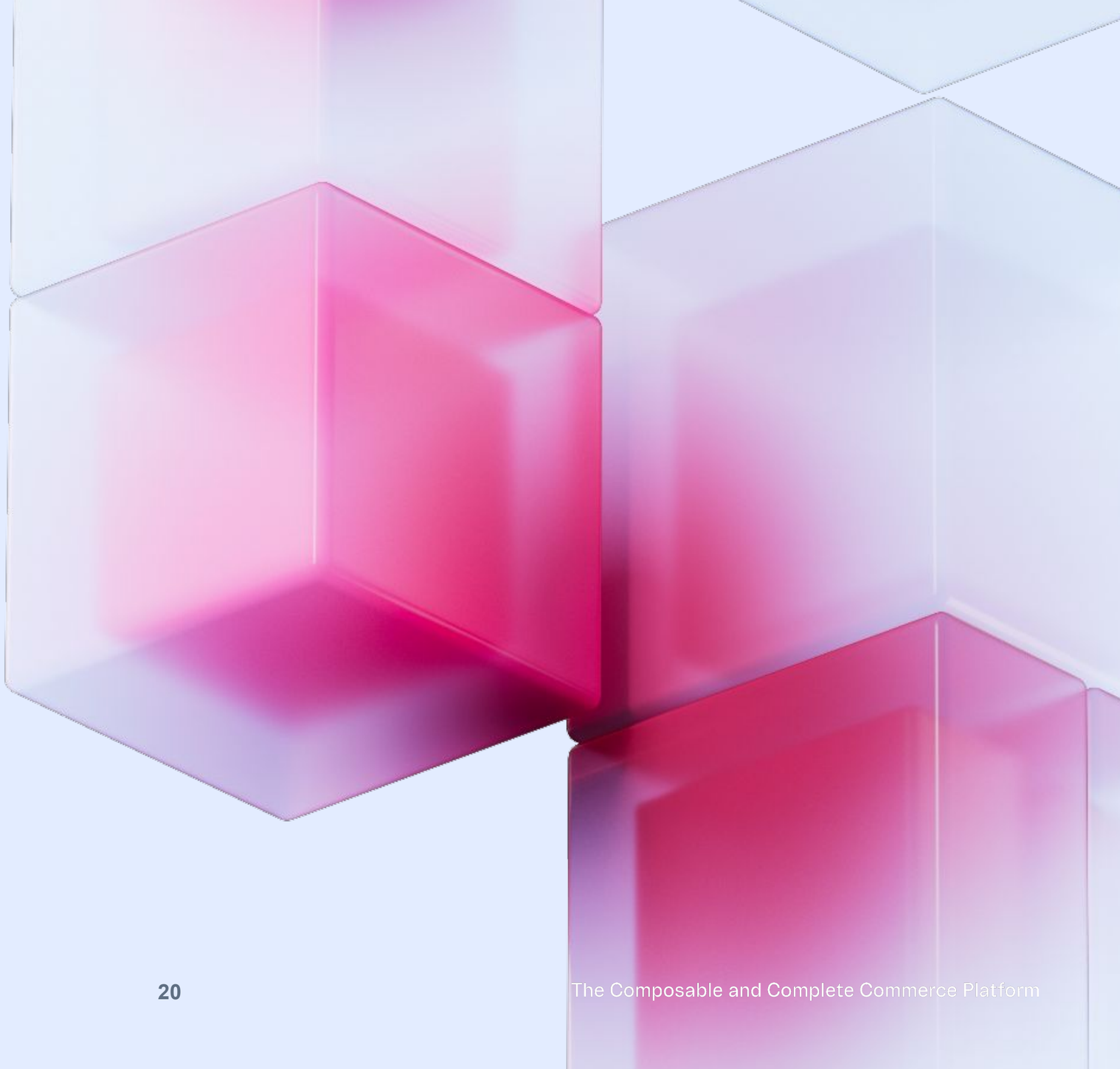
Geographic expansion



Ecosystem development



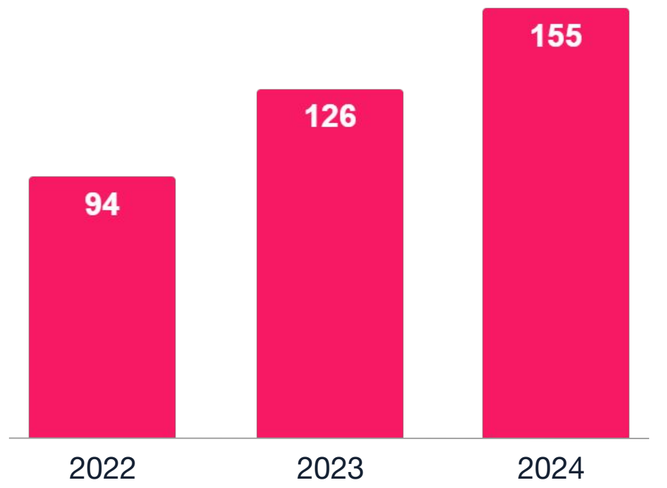
Financial Overview



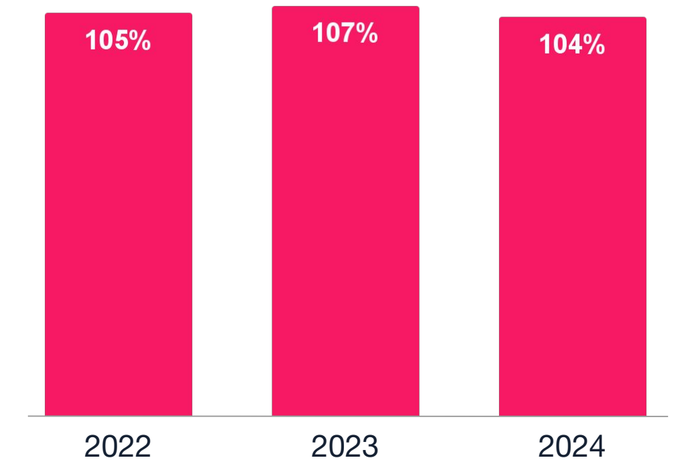
We are driven by a scalable and global future

With an attractive unit economics: LTV/CAC[1] above 6x

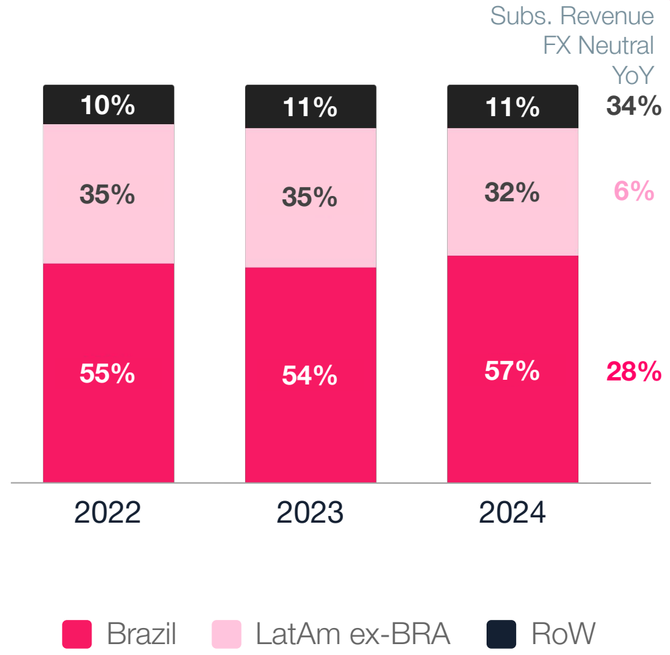
of customers with ARR above US$250k



Land-and-Expand NRR FX Neutral[2]



Global Expansion % of Revenue



(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

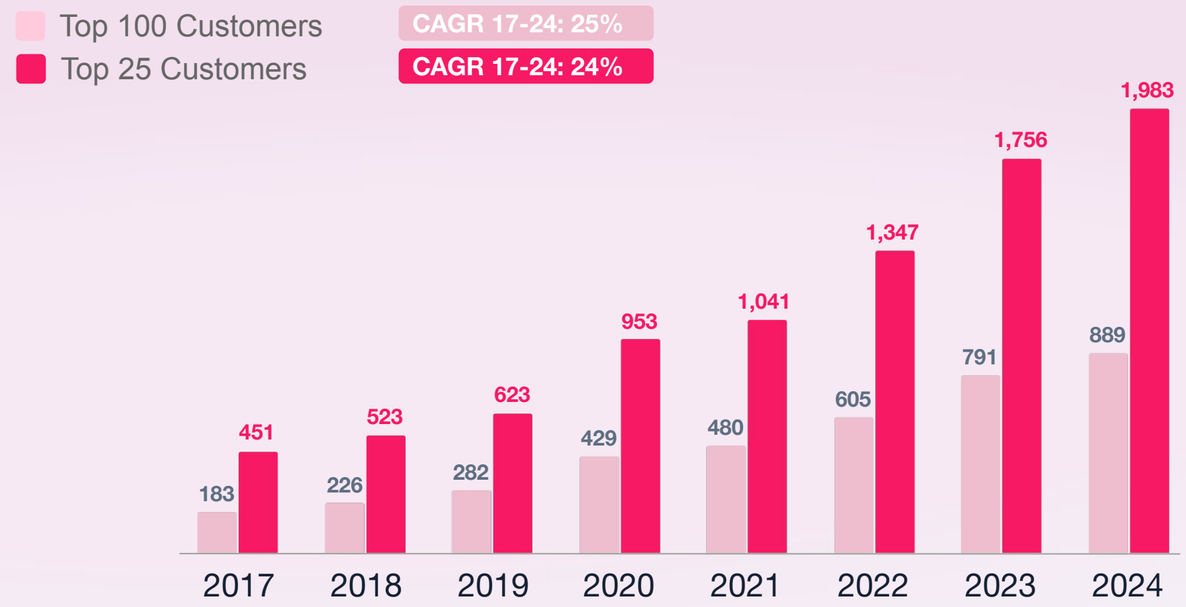
(2) Calculated by using the avg. monthly FX for the applicable months during previous year, adjusted by inflation in countries with hyperinflation, and applying them to the corresponding months in current year, so as to calculate what our results would have been had FX remained stable

We are proud of our customers' journeys

As we continue expanding upmarket, growing our base of larger customers, VTEX's long-term growth and resilience strengthens

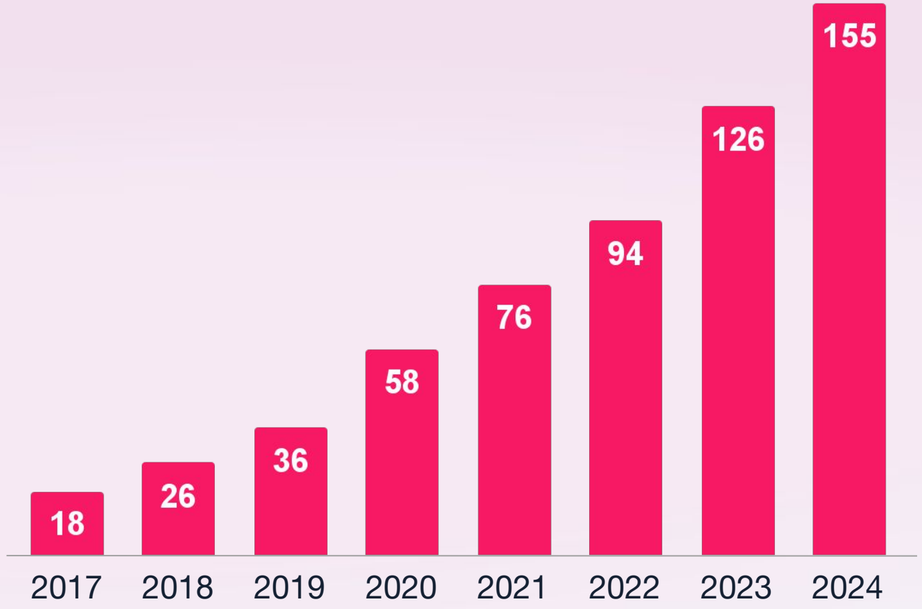
Average Revenue by Customer: Top 100 vs. Top 25

USD Thousands



	2017	2018	2019	2020	2021	2022	2023	2024
SSS Top 100	29%	23%	35%	98%	13%	21%	18%	11%
SSS Top 25	30%	25%	35%	103%	13%	22%	19%	8%

Number of customers with ARR above US$250k

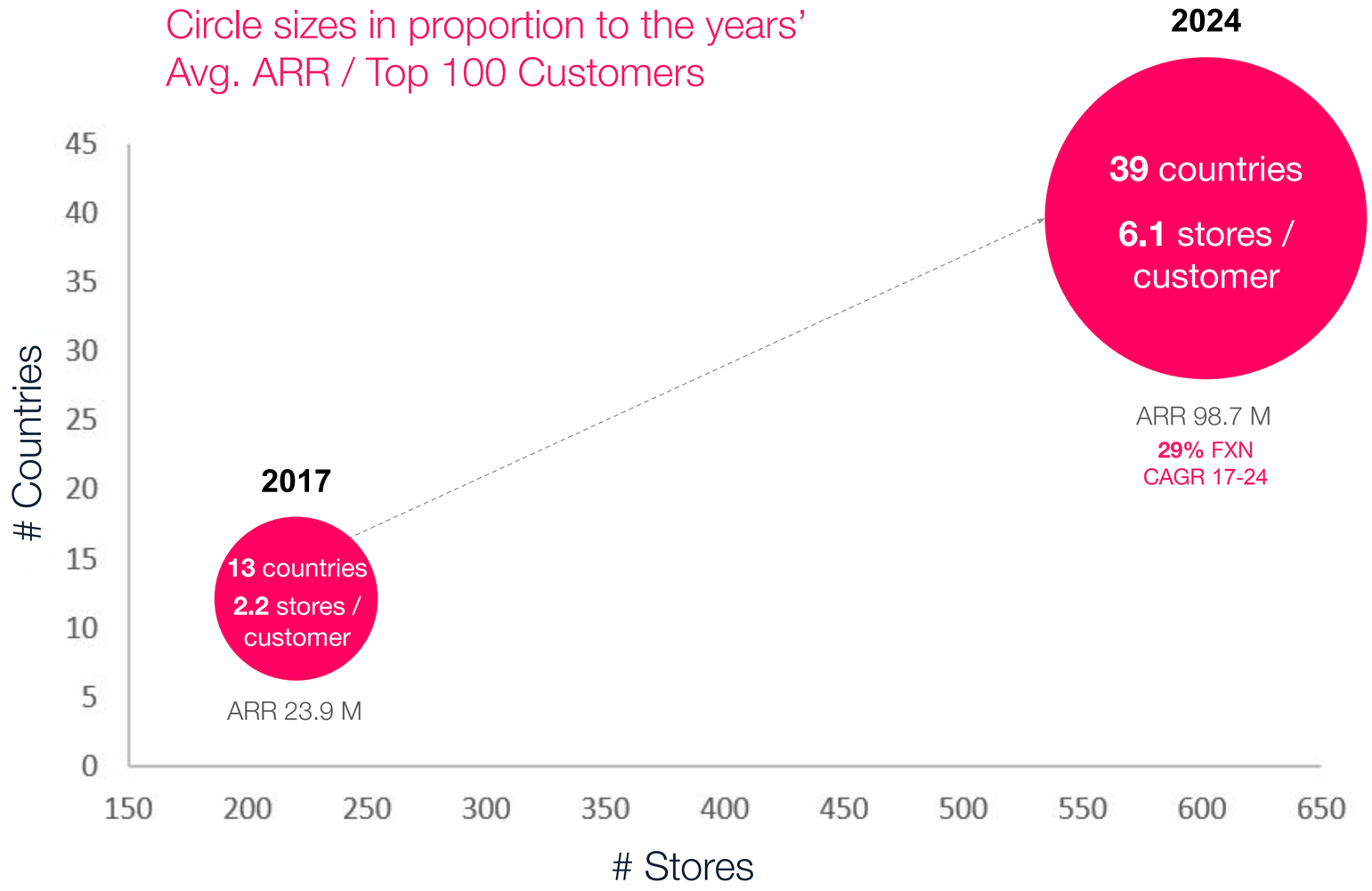


	2017	2018	2019	2020	2021	2022	2023	2024
Stores	46	139	190	313	424	557	692	732
Stores / Customer	2.6	5.3	5.3	5.4	5.6	5.9	5.5	4.7

Note: Same Store Sales (SSS) for Top 100 and Top 25 Customers calculated in FX Neutral

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

Circle sizes in proportion to the years' Avg. ARR / Top 100 Customers



Note: "ARR" means annual recurring revenue, calculated as subscription revenue in the most recent quarter multiplied by four

Diversified revenue mix

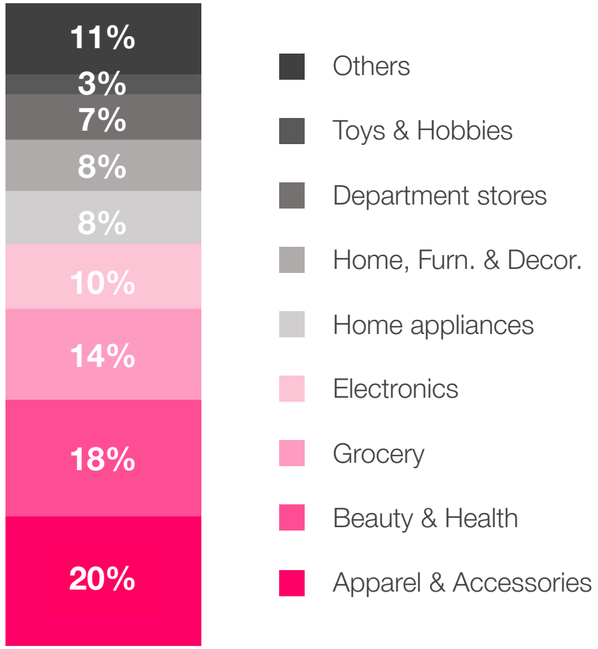
We are diversified across verticals. Our software works well for many different industries

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

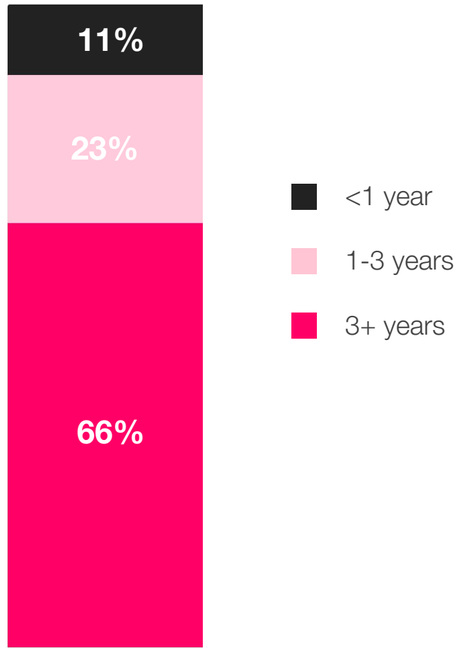
Customer verticals

% of 2024 VTEX platform revenue



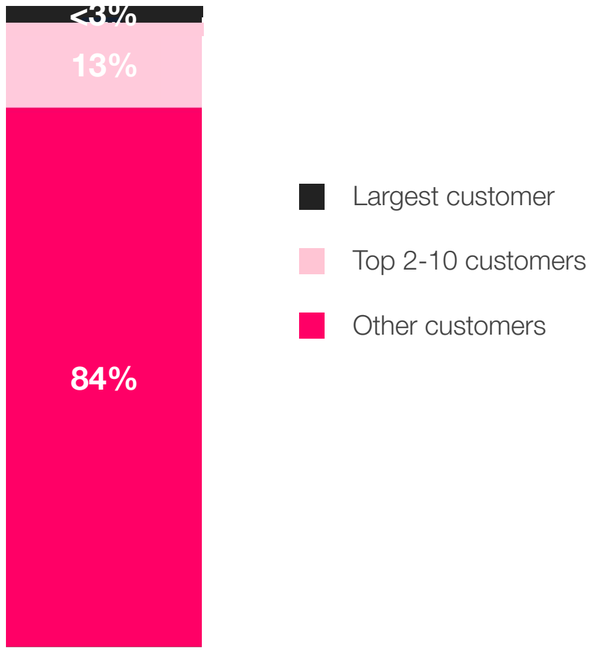
Customer tenure

% of 2024 VTEX platform revenue



Customer concentration

% of 2024 VTEX revenue



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

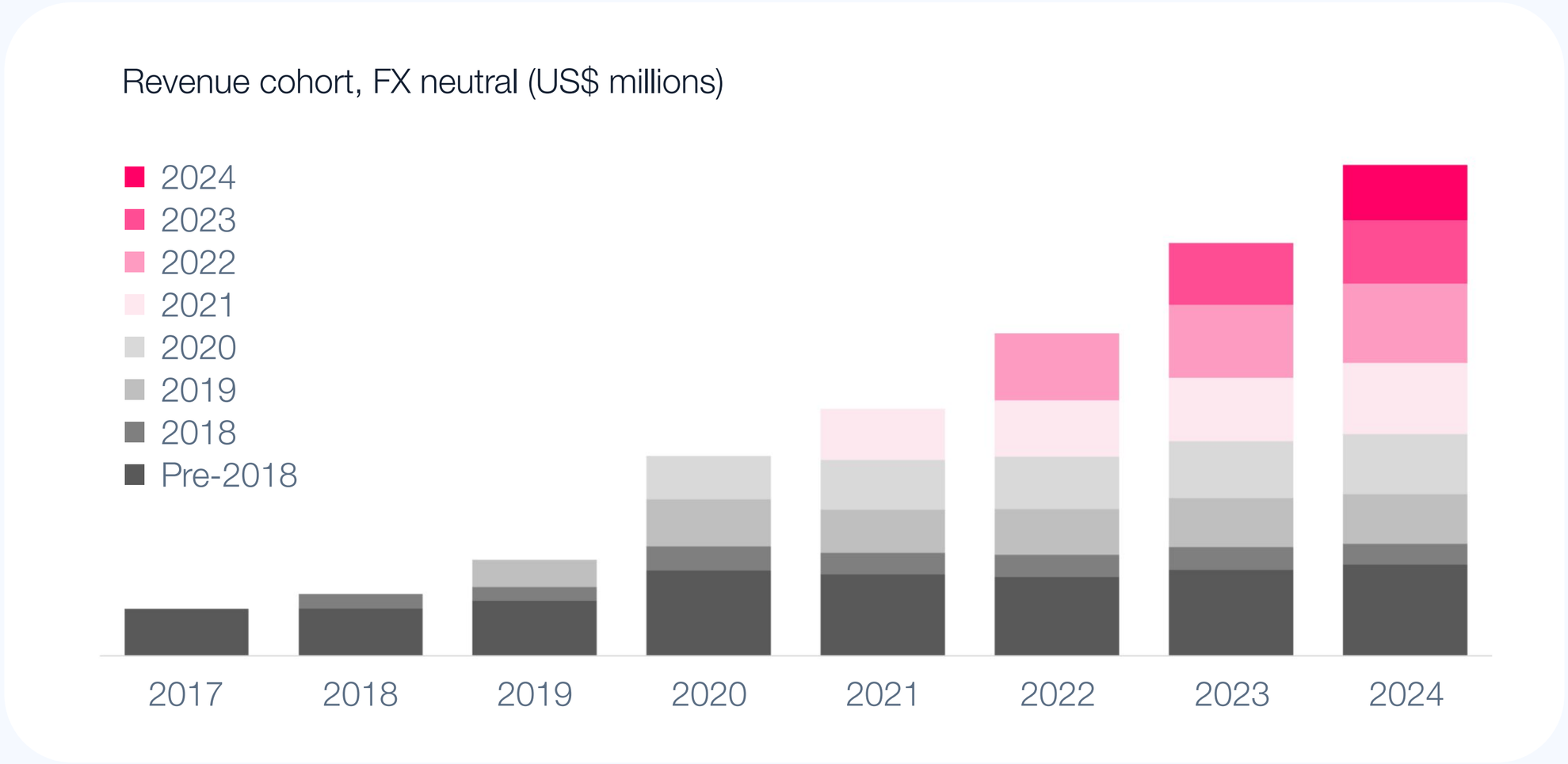
VTEX Platform clients are charged:

Fixed Fee

+

Variable Monthly Take Rate

Strong land and expand model driving results



Cohort analysis on a FX neutral basis. Cohort means a group of customers that received the first invoice of our VTEX platform in the preceding 18 months, to account for average implementation and ramp-up times

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 ~35% of our total expenses

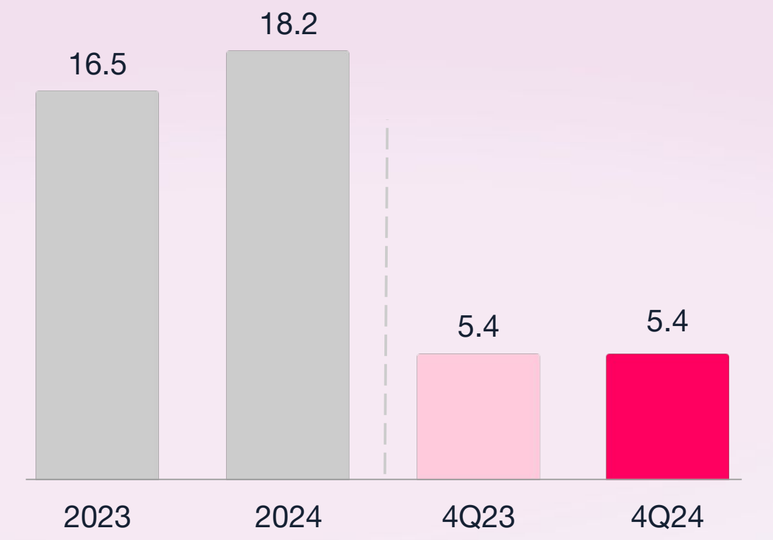
% of Revenue, non-GAAP	**2024A** *(VTEX platform + SMB + others + services)*	**2024 Existing stores** *(~80% of VTEX rev., excl. SMB)*	**2024 New stores** *(~20% of VTEX rev., excl. SMB)*
Gross margin(1)	**74%**	**~81%**	**~55%**
Sales & Marketing	(27)%	~(4)%	~(142)%
Research & Development	(22)%	~(22)%	~(22)%
General & Administrative	(11)%	~(11)%	~(11)%
Operating margin	**13%**	**~43%**	**~(121)%**

(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

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

GMV

US$ billions

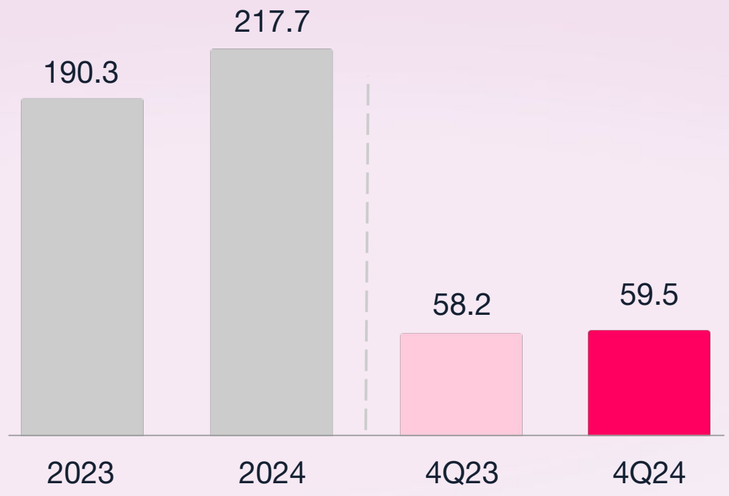


25%	16%	30%	11%

YoY growth FX neutral (%)

Subscription Revenue

US$ millions

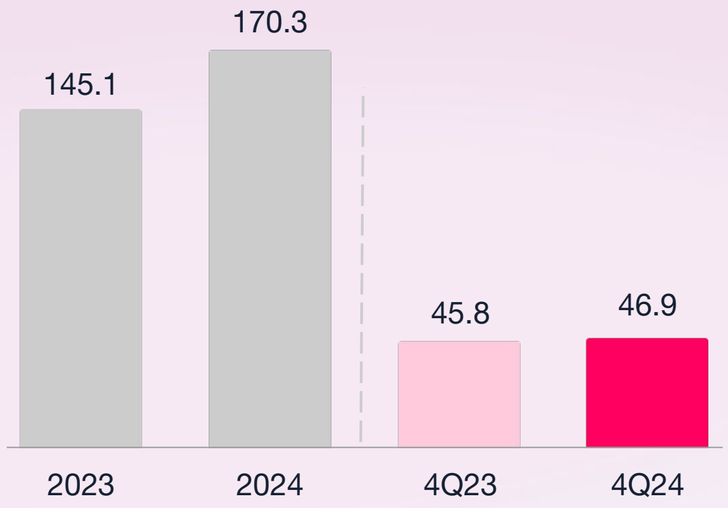


24%	20%	27%	13%

YoY growth FX neutral (%)

Subscription Gross Profit (Non-GAAP)

US$ millions



30%	24%	35%	16%

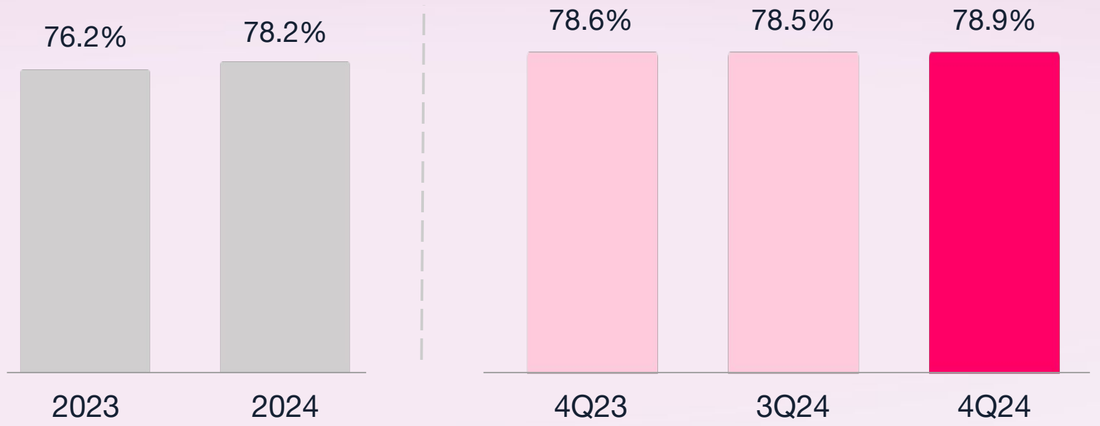
YoY growth FX neutral (%)

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

VTEX keeps growing and unlocking efficiency with steady costs and an optimized, agile organizational structure

Non-GAAP subscription gross profit[1]

As % of subscription revenue

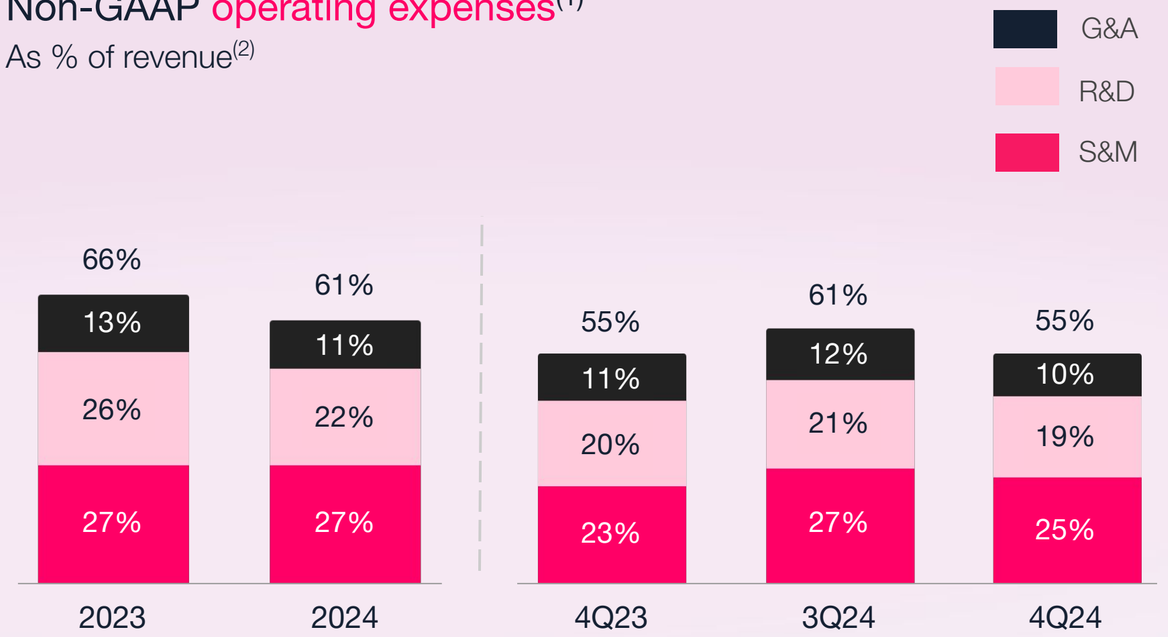


$145.1	$170.3	$45.8	$42.3	$46.9

Non-GAAP subscription gross profit ($mm)

Non-GAAP operating expenses[1]

As % of revenue[2]

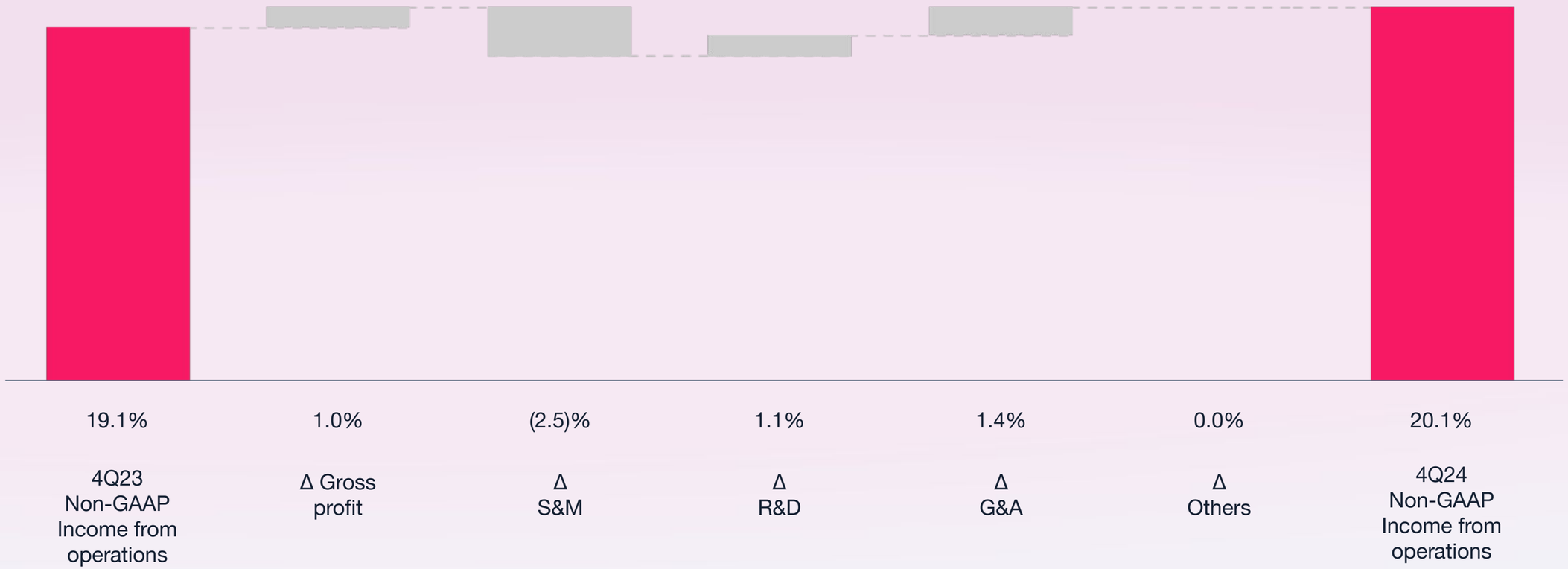


$134	$139	$33	$34	$34

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)

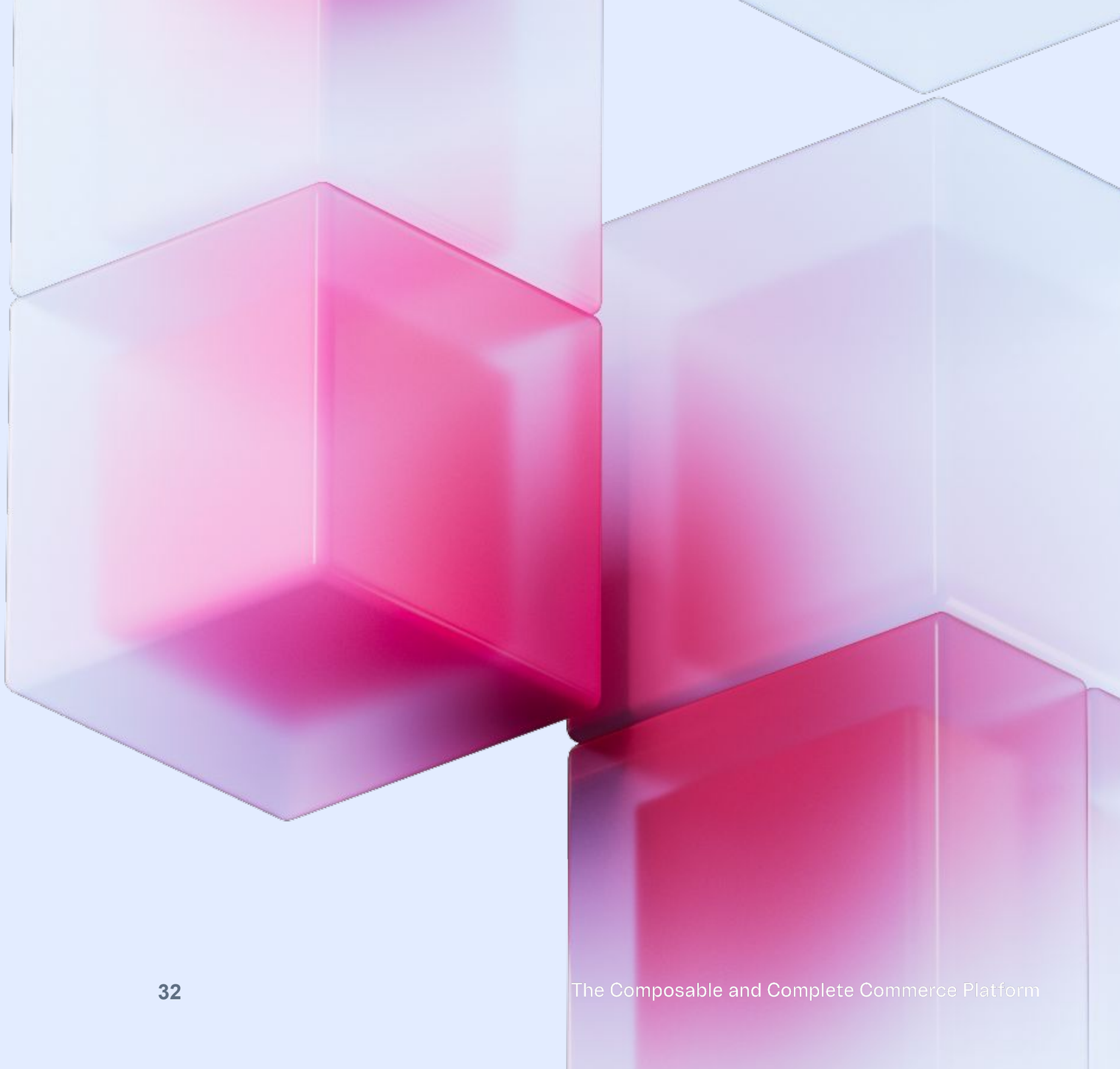
Non-GAAP income from operations YoY margin expansion driven by revenue growth, and gross margin,G&A and R&D efficiencies



VTEX

- Massive TAM
- Latam leadership growing globally
- Blue-chip customer base
- Robust technology, low total cost of ownership and rapid revenue generation
- Strong VTEX ecosystem
- Powerful business model

Appendix



Subscription gross profit reconciliation
(US$ millions)

Subscription gross profit	2022	2023	2024	Q4 2023	Q3 2024	Q4 2024
Subscription revenue	148.5	190.3	217.7	58.2	53.9	59.5
Subscription gross profit	107.1	144.9	170.1	45.8	42.3	46.8
Shared base compensation	0.5	0.2	0.2	0.0	0.1	0.1
Non-GAAP subscription gross profit	**107.6**	**145.1**	**170.3**	**45.8**	**42.3**	**46.9**
Non-GAAP subscription gross margin	***72.4%***	***76.2%***	***78.2%***	***78.6%***	***78.5%***	***78.9%***

Income (loss) from operations reconciliation
(US$ millions)

Operating Income	2022	2023	2024	Q4 2023	Q3 2024	Q4 2024
Income (loss) from operation	(49.9)	(14.6)	10.1	5.7	2.9	7.1
Share-based compensation expense	12.8	19.7	17.0	5.3	4.2	4.3
Amortization related to acquisitions	2.1	2.6	1.8	0.6	0.4	0.4
Earn out expenses related to acquisitions	-	-	0.6	-	0.2	0.5
Non-GAAP income (loss) from operations	**(35.1)**	**7.7**	**29.5**	**11.6**	**7.7**	**12.4**
Non-GAAP income (loss) from operations margin	***(22.3)%***	***3.8%***	***13.0%***	***19.1%***	***13.8%***	***20.1%***

Operating expenses reconciliation
(US$ millions)

Sales & Marketing	2022	2023	2024	Q4 2023	Q3 2024	Q4 2024
Sales & Marketing expense	(67.8)	(59.5)	(67.9)	(15.1)	(16.4)	(17.0)
Share-based compensation expense	2.9	4.4	4.0	1.0	1.1	0.9
Amortization related to acquisitions	1.2	1.2	1.2	0.3	0.3	0.3
Earn out expenses related to acquisitions	-	-	0.4	-	0.1	0.3
Non-GAAP S&M expense	**(63.7)**	**(53.9)**	**(62.3)**	**(13.8)**	**(14.9)**	**(15.5)**
Non-GAAP S&M expense, as % of revenue	*(40.4)%*	*(26.7)%*	*(27.5)%*	*(22.7)%*	*(26.6)%*	*(25.2)%*

Research & Development	2022	2023	2024	Q4 2023	Q3 2024	Q4 2024
Research & Development expense	(57.2)	(60.1)	(53.6)	(14.3)	(13.4)	(13.3)
Share-based compensation expense	4.8	7.4	3.9	1.8	1.2	1.2
Amortization related to acquisitions	0.9	1.2	0.5	0.3	0.1	0.1
Earn out expenses related to acquisitions	-	-	0.3	-	0.1	0.2
Non-GAAP R&D expense	**(51.5)**	**(51.5)**	**(48.9)**	**(12.3)**	**(11.9)**	**(11.7)**
Non-GAAP R&D expense, as % of revenue	*(32.7)%*	*(25.6)%*	*(21.6)%*	*(20.2)%*	*(21.3)%*	*(19.1)%*

General & Administrative	2022	2023	2024	Q4 2023	Q3 2024	Q4 2024
General & Administrative expense	(28.3)	(33.7)	(34.4)	(9.1)	(8.4)	(8.1)
Share-based compensation expense	4.4	7.3	8.4	2.3	1.7	2.1
Amortization related to acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Non-GAAP G&A expense	**(24.0)**	**(26.4)**	**(26.0)**	**(6.8)**	**(6.7)**	**(6.0)**
Non-GAAP G&A expense, as % of revenue	*(15.2)%*	*(13.1)%*	*(11.5)%*	*(11.2)%*	*(11.9)%*	*(9.8)%*

FX neutral measures reconciliation
(US$ millions)

	As Reported			FXN	As Reported	FXN
	4Q24	**4Q23**	% Change	**4Q24**	**4Q23**	% Change
Subscription revenue	59.5	58.2	2.1%	66.0	58.2	13.4%
Services revenue	2.1	2.5	(17.4)%	2.2	2.5	(12.8)%
Total revenue	**61.5**	**60.7**	**1.3%**	**68.2**	**60.7**	**12.3%**
Gross profit	**46.1**	**44.9**	**2.7%**	**51.9**	**44.9**	**15.7%**
Income (loss) from operations	**7.1**	**5.7**	**24.9%**	**9.1**	**5.7**	**59.6%**

FX neutral measures reconciliation
(US$ millions)

	As Reported			FXN	As Reported	FXN
	2024	**2023**	% Change	**2024**	**2023**	% Change
Subscription revenue	217.7	190.3	14.4%	228.8	190.3	20.2%
Services revenue	9.0	11.2	(19.7)%	9.2	11.2	(18.2)%
Total revenue	**226.7**	**201.5**	**12.5%**	**238.0**	**201.5**	**18.1%**
Gross profit	**167.3**	**140.6**	**19.0%**	**177.2**	**140.6**	**26.1%**
Income (loss) from operations	**10.1**	**(14.6)**	**n/a**	**14.1**	**(14.6)**	**n/a**

Thank you

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