



The Enterprise
Digital Commerce
Platform

The Latam Expansion and the Global Opportunity



December 9th, 2021

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 of these risks and uncertainties are described under “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements” sections of VTEX’s registration statement on Form F-1 and certain of VTEX’s other filings with the U.S. Securities and Exchange Commission. You should read this information together with the sections of VTEX’s prospectus entitled “Selected Financial and Other Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” 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/>).

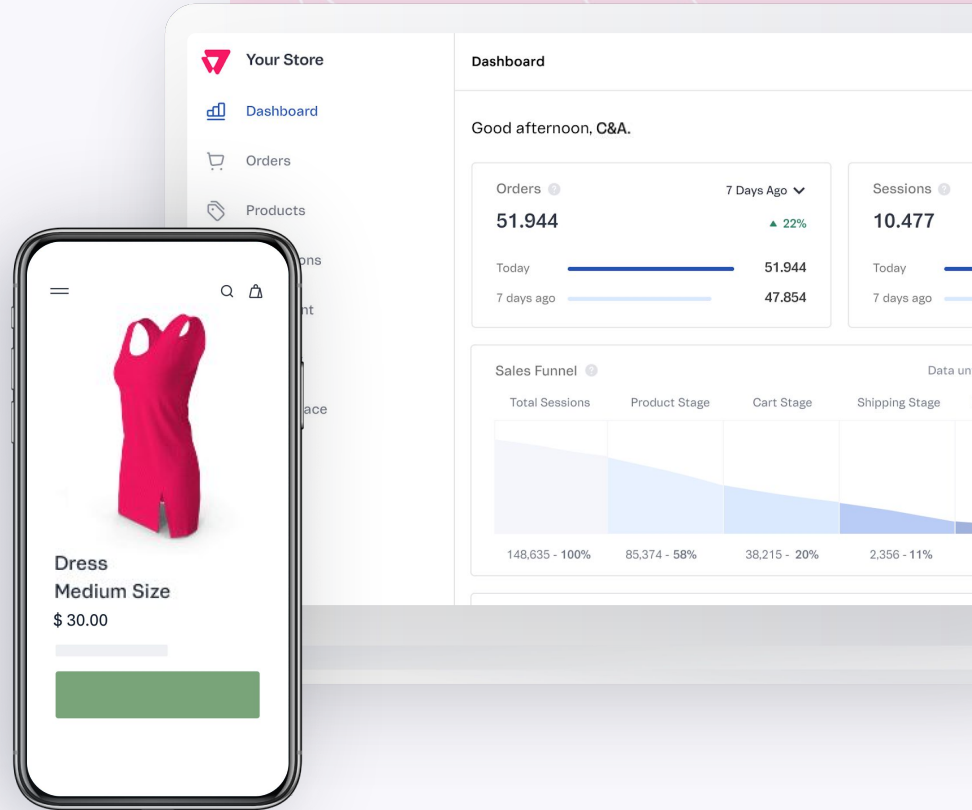
Unless required by law, VTEX undertakes no obligation to publicly update or revise any forward-looking statements to reflect circumstances or events after the date hereof.

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 information included in this presentation is updated as of September 30, 2021, except annual information updated as of December 31, 2020.

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.



84% of our
ARR comes
from enterprise
customers.

Each generating* at least
\$25K ARR, with an average
of \$127K in ARR.

*per active online store

We are a SaaS commerce
platform for enterprises

Apparel
Accessories



CALVIN KLEIN



Home
Appliances

Whirlpool



Crate&Barrel

TOK&STOK



Electronics

SAMSUNG

SONY



PHILIPS



Food
& Grocery



ABInBev



Beauty
& Health

AVON

SALLY
BEAUTY



dérmaçe



10 years of continuous learning



Focus on SaaS Ecommerce Platform



Founded in Rio de Janeiro by recently graduated engineers



Ecommerce platform provider for Walmart in Brazil



2000 — 2008 — 2010



\$7 M



\$10 M



CONSTELLATION

Clavea

\$140 M

TIGERGLOBAL

LONE PINE CAPITAL

\$230 M

International expansion
LatAm

Smart checkout & cloud-native micro services architecture

\$1 billion
In annual GMV



Whirlpool deploys their marketplace

Cencosud implements VTEX across LatAm



\$2.4 billion
In annual GMV



The first omnichannel operation

Omnichannel/
click and collect/
delivery from store

Samsung is deployed in 5 countries
SAMSUNG

VTEX continues investing in
US & Europe



Commerce platform provider for Carrefour in Brazil

FY2020
\$7.5 BN
GMV

\$99 M
Revenues

15 offices
across the world

VTEX
LISTED
NYSE

\$118 M
Revenues

3Q21 LTM
\$9.3 BN
GMV

2020 — 2021



Multiple vectors for ongoing growth

New customer additions



Grow GMV with existing customers



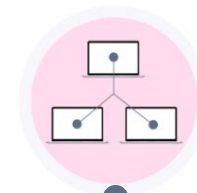
Innovation and platform expansion



Geographic expansion

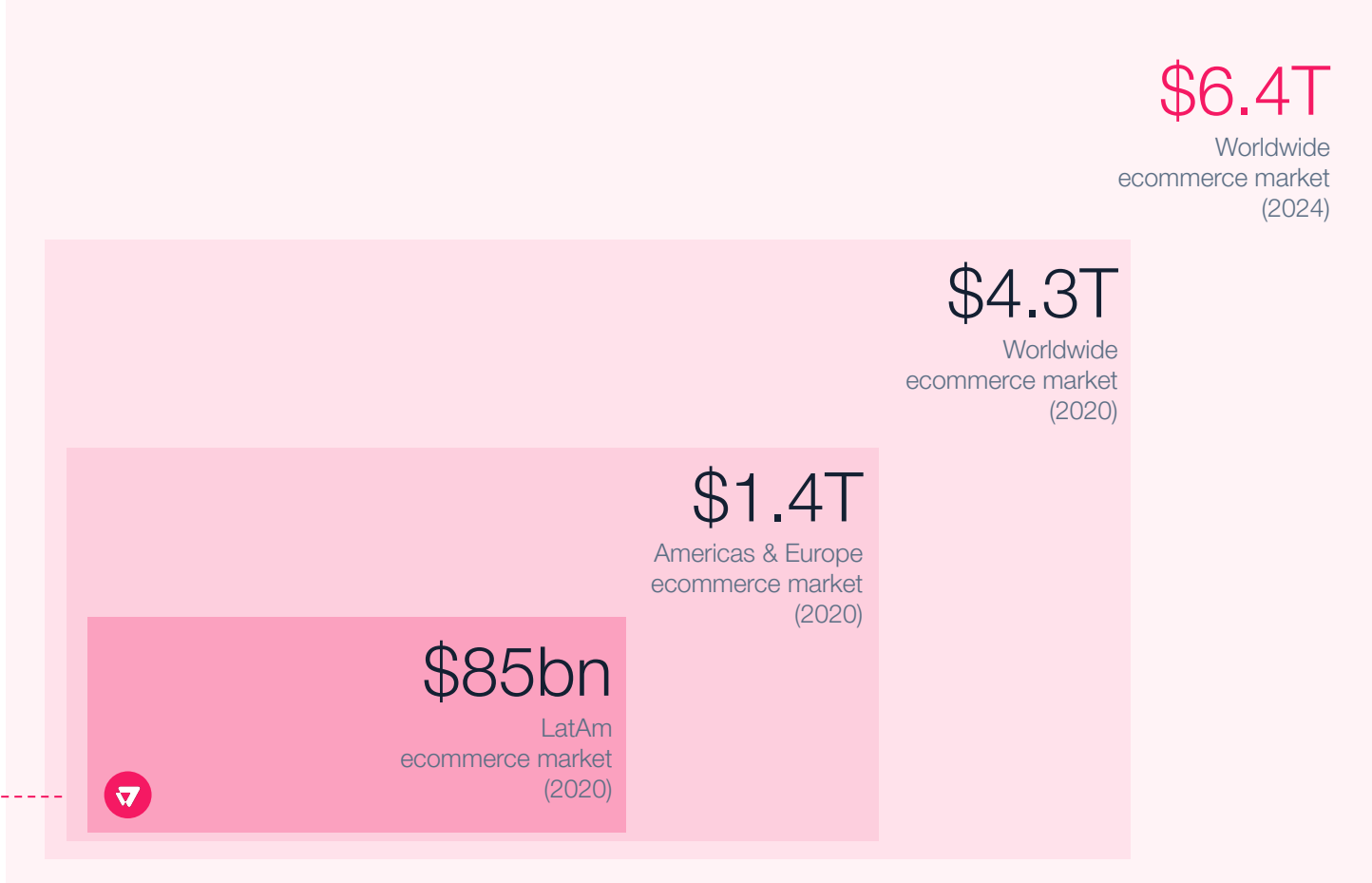


Ecosystem development



Addressing a massive market with significant room for further penetration

\$9.3bn 3Q21 LTM GMV



We have a disciplined
go-to-market country
 expansion

Ecommerce
 Software

Commerce
 Ecosystem

Lower win rate

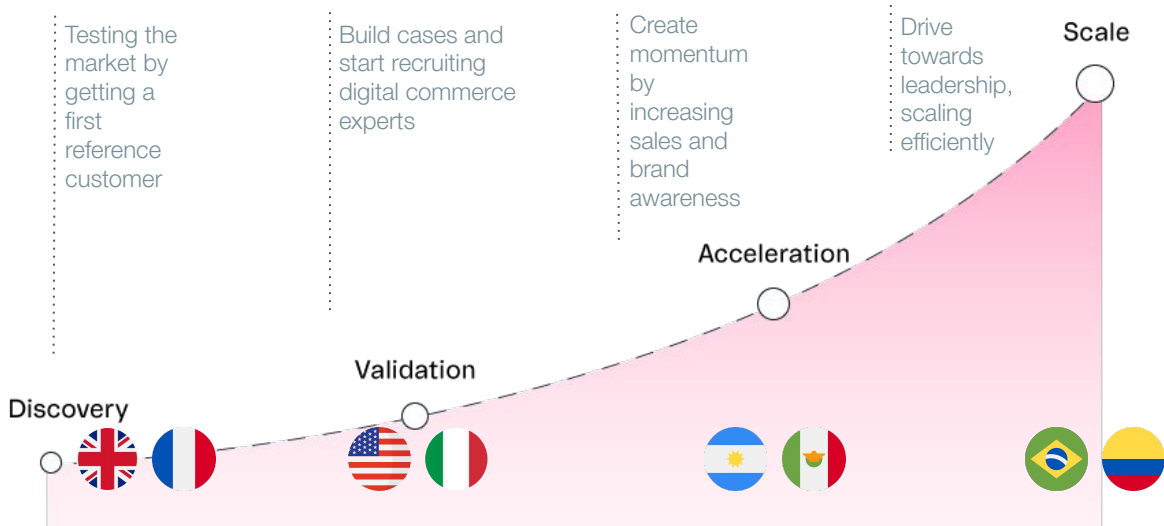
Higher win rate

Nearly
 all leads
 generated
 directly by VTEX

Nearly
 half of leads
 generated by
 ecosystem/organic

With attractive
 unit economics:

LTV/CAC⁽¹⁾
 above 6x



(1) LTV/CAC 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 S&M expenses incurred during the four quarters preceding the quarter in which the calculation is made.

Our ecosystem brings more leads as we grow

VTEX Ecosystem

VTEX's broad ecosystem is vital to its success, and it consists of:

- Customers
- SIs
- ISVs
- Marketplaces
- Consultants/Analysts
- Suppliers

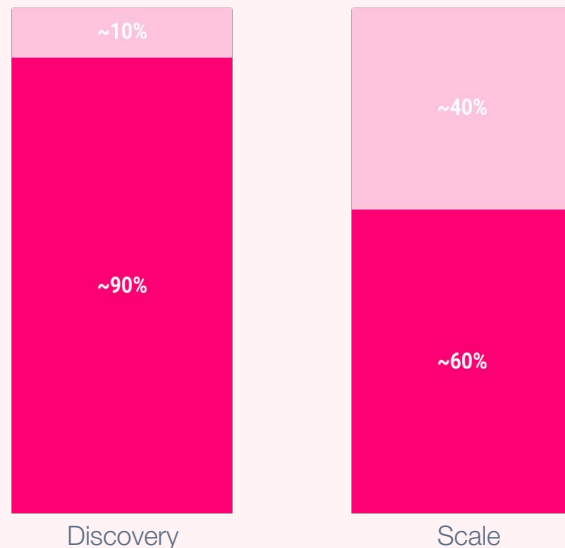
Long sales cycle

We have ~1.5-2.0 years to drive top line acceleration from our investments:

- ~6 months from RFP to contract signature
- ~6 months since contract signature to implementation
- ~6-12 months till fully scaled customer's GMV

Leads per channel

- Leads generated directly by VTEX
- Leads generated by ecosystem/organic



Source: eMarketer



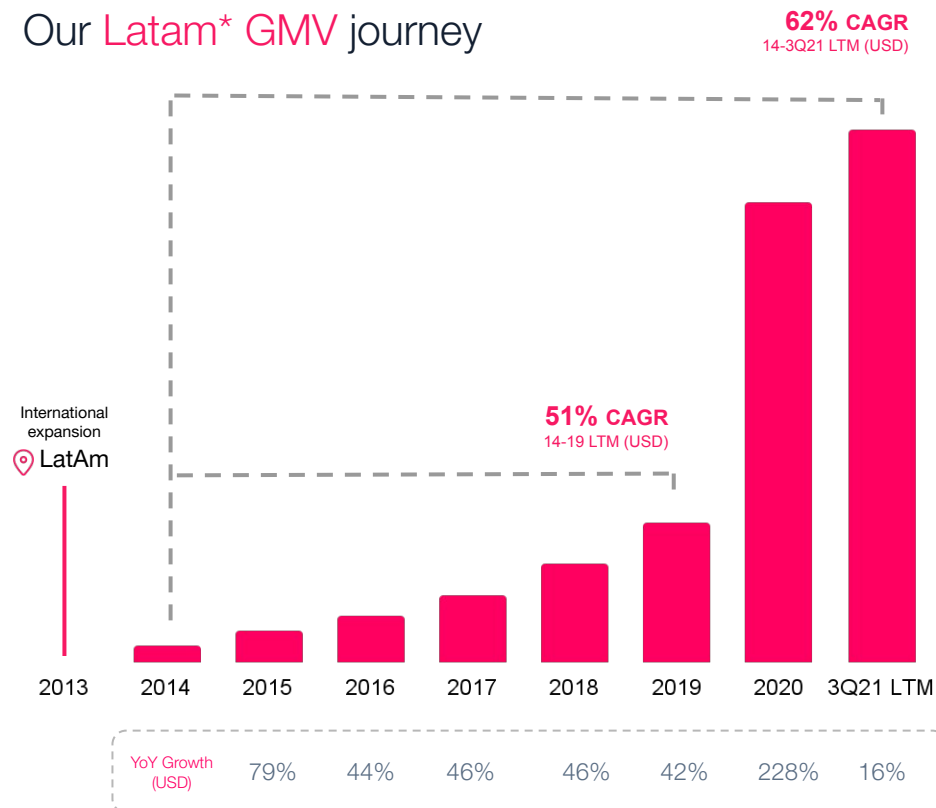
We started investing in Latam* in 2013

Since then, we've been building the ecosystem and the basis for the growth and traction we've had witnessed this last couple of years.

In 2019 Latam* represented 24% of our revenues, while in 2020 it scaled to 37%.

*excl. Brazil

Our Latam* GMV journey



Case study: Global electronics brand manufacturer

Needed a partner to provide
premier direct-to-consumer
experience across
global customer base



Marketplace + headless
front-end + distributed OMS

VTEX as global provider

Active online stores in **11 countries
outside of Latin America**

DevOps team + VTEX IO = shorter
time to revenue and lower TCO

25

Average days
between each
country's go-live

19

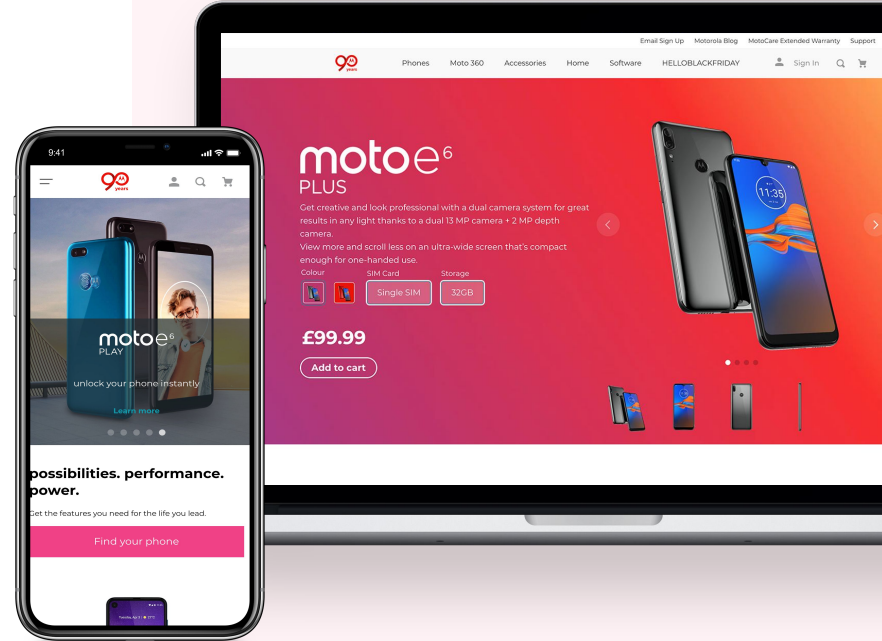
Countries
leveraging
VTEX's solution

25%

Conversion rate
increase in the
U.S.

30%

Reduction in
average delivery
time in Europe



Case study: Global home appliances

Started in Brazil, expanded to the rest of Latam and now to Europe, leveraging various VTEX commerce solutions



More than 5 online stores in Brazil to serve the difference brands in their portfolio

VTEX as global provider

Active online stores in 6 countries in Latin America. Active online stores in 5 countries in Europe

Proprietary marketplace in Brazil active since 2014 + VTEX IO + VTEX Tracking + Sellers Portal + Social Selling

20

Average days between each country's go-live in Europe

12

Countries leveraging VTEX's solution

5

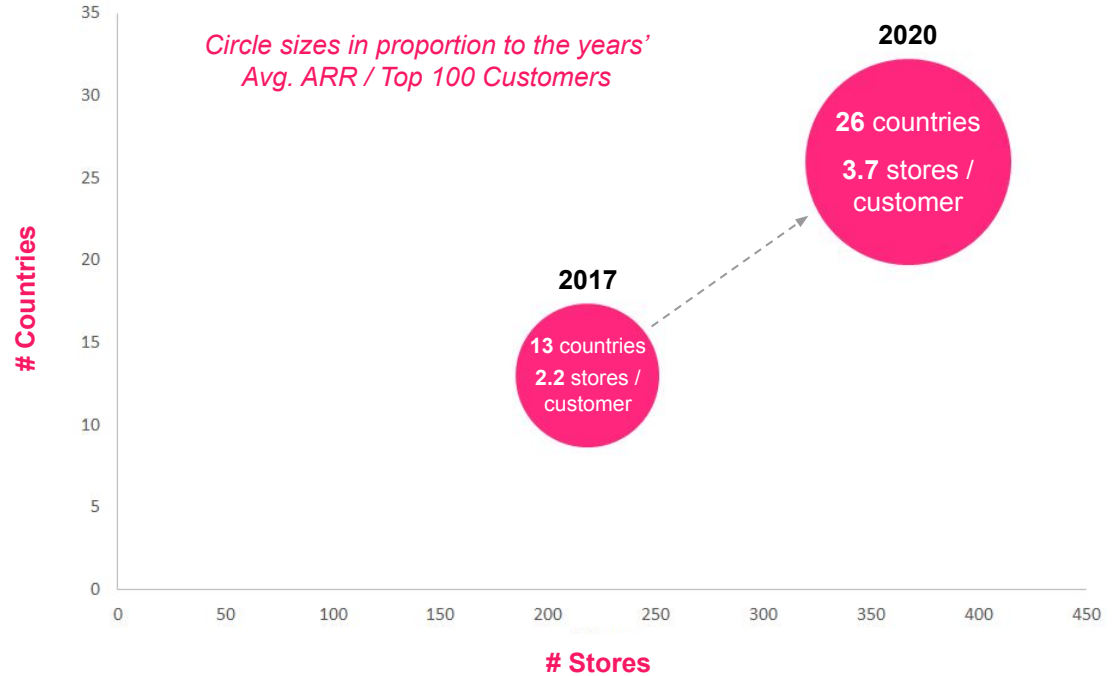
Countries in Europe

23

Proprietary marketplace and external marketplaces



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



We also launched relevant **partnerships** this year that will help us to **accelerate** our growth



AWS partnership will enable us in the long-term to **expand our presence in the global digital commerce** segment by using AWS technologies and leveraging AWS' sales channels to build innovative, customer-centric capabilities for consumer packaged goods companies.



Facebook global integration aims to ensure **better conversion rates** in ecommerce by leveraging online campaigns with data intelligence and improving sales conversion natively on the platform.



Stripe partnership will help brands and retailers to offer the **most popular payment methods to their consumers** regardless of their operating areas.



Mercado Libre certified integration in Brazil is a significant milestone in our journey to become the center of a vast network that **natively connects** every part of the global digital commerce ecosystem.



McFadyen partnership in Brazil and in the US will allow us to leverage not only their technical and architectural expertise, but also the **depth and breadth of business planning** their strategy practice can offer.

We are also **evolving our relationship** with important US-based SIs, who are starting to bring us **new contracts**



VTEX developer portal continues to gain traction

+14,000

Monthly active users accessing VTEX developer portal

+275

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

US is now the second largest contributor

2Q21

+9,500

Monthly active users accessing VTEX developer portal

~50%₀₀₀



3Q21

+14,000

Monthly active users accessing VTEX developer portal

Brazil

~50%₀₀₀



1st

USA

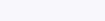
~4x₀₀₀



2nd

Latam

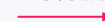
~25%₀₀₀



3rd

Europe

~25%₀₀₀

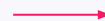


4th

+200

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

~40%₀₀₀



+275

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

Rest of the World in the early stages of its journey

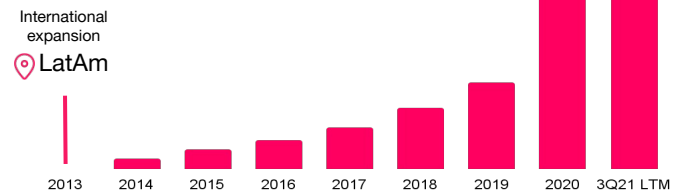
We expanded to Latam in 2013

We continued expanding to US & Europe in 2019

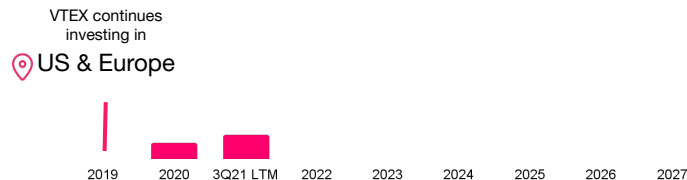
We are on the 2nd year of accelerating our investment in RoW's expansion journey



Latam excl. Bra GMV journey



Rest of the World GMV journey



Q&A