



Z·E·N·V·I·A

A platform that empowers
companies to create unique
communications experiences for
their customers.

Second Quarter 2021

Prepared Remarks

August 10, 2021



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To supplement the financial measures presented in this press release and related conference call, presentation, or webcast in accordance with GAAP, the Company also presents the following non-GAAP measures of financial performance: Non-GAAP Gross Profit, Non-GAAP Operating Profit (Loss), EBITDA and Adjusted. A non-GAAP financial measure is generally defined as



one that purports to measure financial performance but excludes or includes amounts that would not be so adjusted in the most comparable GAAP measure. Non-GAAP financial measures do not have standardized meanings and may not be directly comparable to similarly-titled measures adopted by other companies. These non-GAAP financial measures are used by our management for decision-making purposes and to assess our financial and operating performance, generate future operating plans and make strategic decisions regarding the allocation of capital. We also believe that the disclosure of our Non-GAAP Gross Profit, Non-GAAP Operating Profit (Loss), EBITDA and Adjusted EBITDA provides useful supplemental information to investors and financial analysts and other interested parties in their review of our operating performance. Potential investors should not rely on information not recognized under IFRS as a substitute for the IFRS measures of earnings, cash flows or profit (loss) in making an investment decision. There are significant limitations associated with the use of non-GAAP financial measures. Further, these measures may differ from the non-GAAP information, even where similarly titled, used by other companies and therefore should not be used to compare the Company's performance to that of other companies.

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Prepared remarks

We believe we are leading a huge transformation, across the region, of the way brands manage their end-customers' communications from non-scalable, physical and impersonal interactions into highly scalable, digital first and hyper contextualized customer experiences.

Zenvia is firmly committed to executing its strategy based on the purpose of shaping a new world of experiences, with its continuous evolution of unified end-to-end customer experience communications platform and with the expansion of its footprint in order to empower companies from all over Latin America to transform their communications along the customer journey.

In order to leverage our capabilities of expanding even further the opportunities to enhance and scale our business, we listed our class A common shares on the NASDAQ and successfully raised US\$ 150 million in gross proceeds.

Our pricing occurred on July 21st and we began trading on the NASDAQ on July 22nd under the ticker symbol ZENV. We believe that this represents a very important moment in the history of our company and the history of the whole innovation ecosystem in the region, as Zenvia became the first Latam based SaaS (Software-as-a-Service) Company listed on Nasdaq.

Concurrently with the IPO, Twilio Inc., a global leader communications platform company, invested US\$50 million in us through a private placement, which was completed following the IPO. Zenvia and Twilio also entered into commercial agreements that establish complementary initiatives to strengthen their respective businesses.

As part of our growth strategy, we have been pursuing acquisitions of businesses and technologies that will increase new product offerings and capabilities and, additionally, will help us to penetrate new markets. In this context, following the IPO, on July 30, 2021 we completed the acquisition of Direct One (D1), which provides a platform that empowers companies to design highly contextualized communication experiences by enabling multichannel journeys based on a single customer view layer.

As a result of our highly efficient "land" strategy, we expanded our customer base to 10,773 companies at the end of 2Q'21, a 24.6% increase when compared to 8,646 active customers in the same quarter of last year. Our "expand" strategy allows us to retain existing customers and to continue growing their usage of the platform, having achieved a standalone net revenue expansion rate of 120.2% as of June 30, 2021, compared to 116.7% from the



same period of last year. Net revenue expansion rate considering the sum of the parts⁽¹⁾⁽²⁾⁽⁵⁾ of Zenvia with acquired company D1 was 127.5% for as of June 30, 2021. That combined strategy enabled us to achieve a 46.9% growth of our net revenues in 2Q'21 compared with 2Q'20 revenues, reaching R\$ 135.7 million. Considering the sum of the parts⁽¹⁾⁽²⁾ of Zenvia with acquired company D1, as if it had been acquired as of January 01, 2020, revenue increased by R\$59,7 million, or 61.1%, to R\$157.3 million in 2Q'21 from R\$97.6 million in 2Q'20.

As a result of our platform evolution, both organic and through strategic acquisitions, we estimate that the portion of our business that goes beyond SMS termination⁽⁴⁾ already represents 62% of our Non-GAAP Gross Profit in 2Q21, an increase from 55% in 2Q20, while representing 35% of 2Q21 Revenue, from 27% in 2Q20.

Mainly as a result of our revenue growth, Zenvia's non-GAAP gross profit⁽³⁾ increased 84.9%, to R\$44.6 million in 2Q'21 from R\$24.1 million in 2Q'20 and non-GAAP gross margin⁽³⁾ reached 32.9% in 2Q'21, which favorably compares to 26.1% in 2Q'20. Considering the sum of the parts⁽¹⁾⁽²⁾ of Zenvia with acquired company D1, as if it had been acquired as of January 01, 2020, non-GAAP gross profit increased 112.9%, to R\$56.8 million in 2Q'21 from R\$26.7 million in 2Q'20 and non-GAAP gross margin reached 36.1% in 2Q'21, which favorably compares to 27.3% in 2Q'20.

We are confident that the execution of our business plan, supported by our robust customer experience communications platform, our distinguished market positioning and our talented people, will create the necessary conditions for Zenvia's continuous growth.

I would like to take this opportunity to thank all of the clients, suppliers, employees, business partners, shareholders and business institutions that have been cooperating with Zenvia over the years and that are engaged in our entrepreneurial project, and we welcome our new shareholders who will share from now on this journey with us.

(1) Refers to the sum of the parts of the applicable stand-alone non-GAAP metrics of each of Zenvia and D1. This is not a pro forma condensed financial information prepared in accordance with the requirements of Articles 11 of Regulation S-X and is not indicative of Zenvia's and D1's combined statement of profit or loss line items nor purport to project the future financial position or operating results of the combined business.

(2) Consider the consolidated amounts of Zenvia and D1, including Sirena and Smarkio since their respective acquisition dates, July 24, 2020 and December 1, 2020.

(3) Non-GAAP gross profit was calculated as gross profit plus amortization of intangible assets acquired from business combinations in the amount of R\$3,142 thousand for 2Q'21 and R\$795 thousand for 2Q'20. | We calculate non-GAAP gross margin as non-GAAP gross profit divided by revenue.

(4) The Company continues to evaluate the performance of its platform as a whole (rather than by each product or service provided) and does not intend to present in future announcements a break-down of income statement line items per line of product or service.

(5) Consider D1 figures for all months included in the calculation.