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This document may contain certain forward-looking statements and information related to the Company reflecting current views and/or expectations of the Company and its Management concerning its performance, businesses and future events. Forward-looking statements include, without limitation, any statement that has a forecast, an indication or estimates and projections of future results, performance or objectives, as well as words such as "we believe", "we anticipate", "we expect", "we estimate", we project "among others words with similar meaning. Although the Company and its management believe that such forward-looking estimates and statements are based on reasonable assumptions, they are subject to risks, uncertainties and future events and are issued in the light of information that is currently available. Any forward-looking statements refer only to the date on which they were issued, and the Company is not responsible for updating or revising them publicly after the distribution of this document due to new information, future events or other factors. Investors should be aware that a number of important factors cause actual results to differ materially from such plans, objectives, expectations, projections and intentions expressed in this document.

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Market and certain competitive position information, including market projections mentioned herein were obtained from in-house surveys, market researches, public information and business publications. Although we have no reason to believe that any of this information or these reports are inaccurate in any material respect, we do not independently verify market position, growth rate competitive position or any other data provided by third parties or other industry publications. The Company is not responsible for the accuracy of such information.

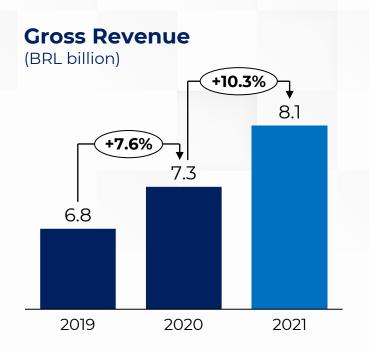
Certain percentages and other amounts included in this document have been rounded up to facilitate their presentation. The scales of the graphs of the results can appear in different proportions, to optimize the demonstration. Accordingly, the numbers and graphs presented may not represent the arithmetic sum and the appropriate scale of the numbers that precede them, and may differ from those presented in the financial statements.

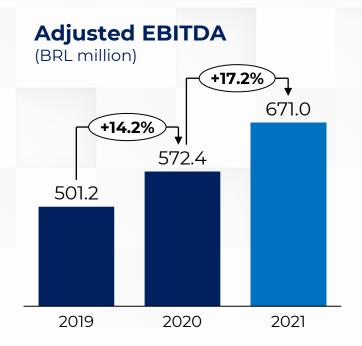
The quarterly information was prepared in accordance with International Financial Reporting Standards (IFRS16), in accordance with accounting practices adopted in Brazil (BR GAAP).

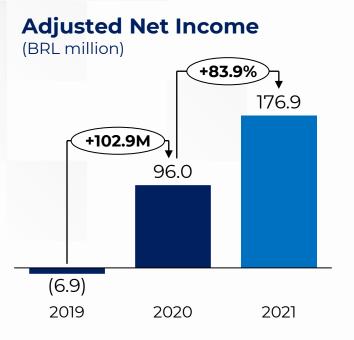


Another year of consistent results









Consistency in improving profitability is the result of important **commercial enhancements operational improvements and strategic investments** that are paving the way of our future.

Commercial Improvements



Successful commercial strategy, with solid results across multiple KPIs

	2020	2021	
Gross Margin (% of gross revenue)	29.0%	30.0%	+1.0p.p.
Private Label (Share of total sales %)	5.6%	6.2%	+0.6p.p.
Incremental CRM Sales (% of total sales)	1.3%	2.8%	+1.5p.p.
Active Assortment / Store (# thousands of SKUs)	8.2	9.8	+19.5%
Inventory Stock Out (4Q20 = base 100)	100.0	62.5	-37.5%
Inventory Losses (2020 = base 100)	100.0	7 0.9	-29.1%

Operational Improvements



Sequential improvements and solid growth across different operating KPIs

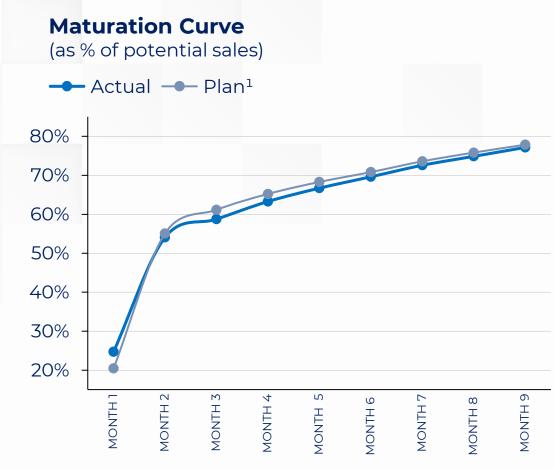
	2020	2021	
Avg. Store/Month Sales (BRL thousand – same stores)	549	6 04	+10.1%
Avg. Employee/Month Sales (BRL thousand)	31.2	→ 34.5	+10.8%
NPS (annual average)	69	→ 74	+5pts
Digital Channels Sales (% of total sales)	4.7%	→ 7.7%	+3.0p.p.
Clinic Farma Consultations (# millions)	0.8	→ 2.5	+196%
Agreements & Parterships (% of total sales)	12.0%	→ 21.0%	+9.0p.p.

Organic Expansion



Focus on the North and Northeast regions and on the Expanded Middle Class

- 80 new stores
- 22 new municipalities
- ~80% in North/Northeast
- ~80% in micromarkets with predominance of B2, C and D classes
- Initial performance in line with projections

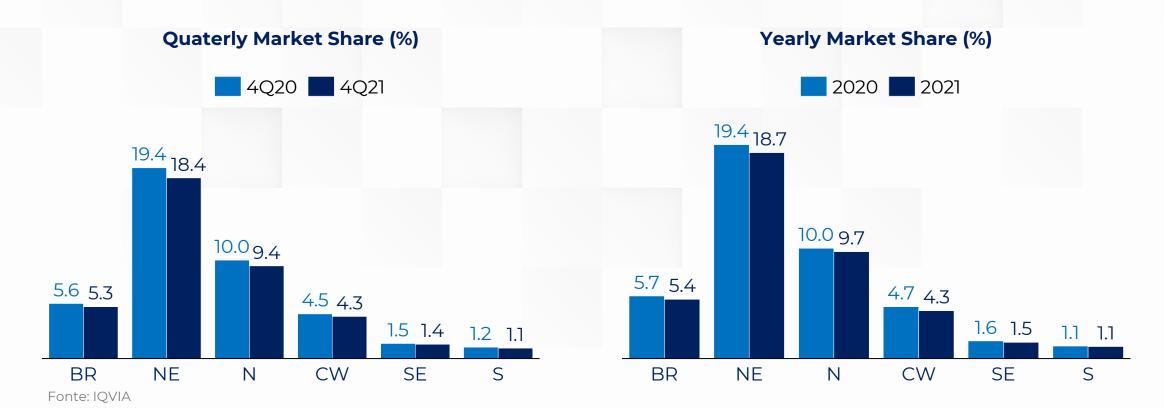


¹ Projected curve based on the feasibility analysis of each site

Market Share



Leadership sustained in core regions

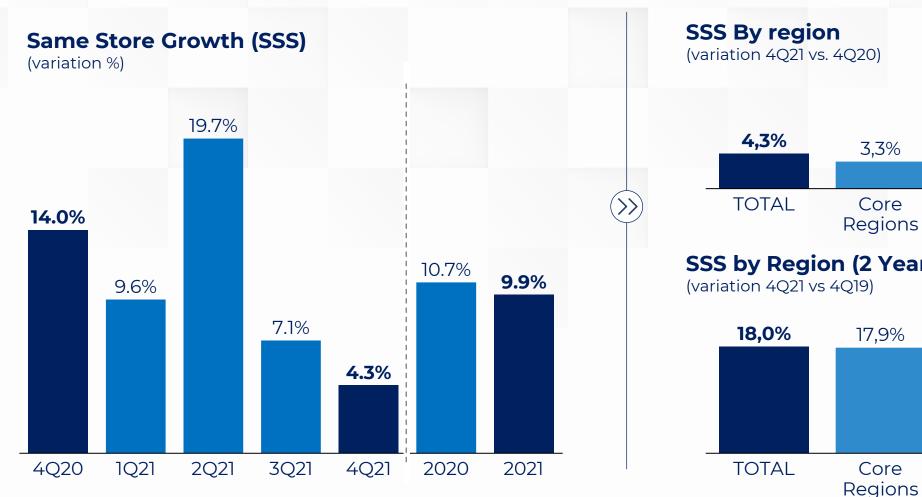


New stores are still in very early stage of maturation, with little contribution to the market share in the period. We expect that in 2022 the market share dynamics will become favorable, following the maturation of new stores.

Sales Performance



2-year stacked SSS growth above medicines inflation





Gross Profit and Margin



Robust growth of 1.0 p.p, in Gross Margin, resulting from different commercial improvements



+0.3p.p. (4Q21 vs 4Q20)

+1.0p.p. (2021 vs 2020)



Pricing and Vendor Management projects, developments in Private Label, Generic and Services and reduction in the inventory loss rate

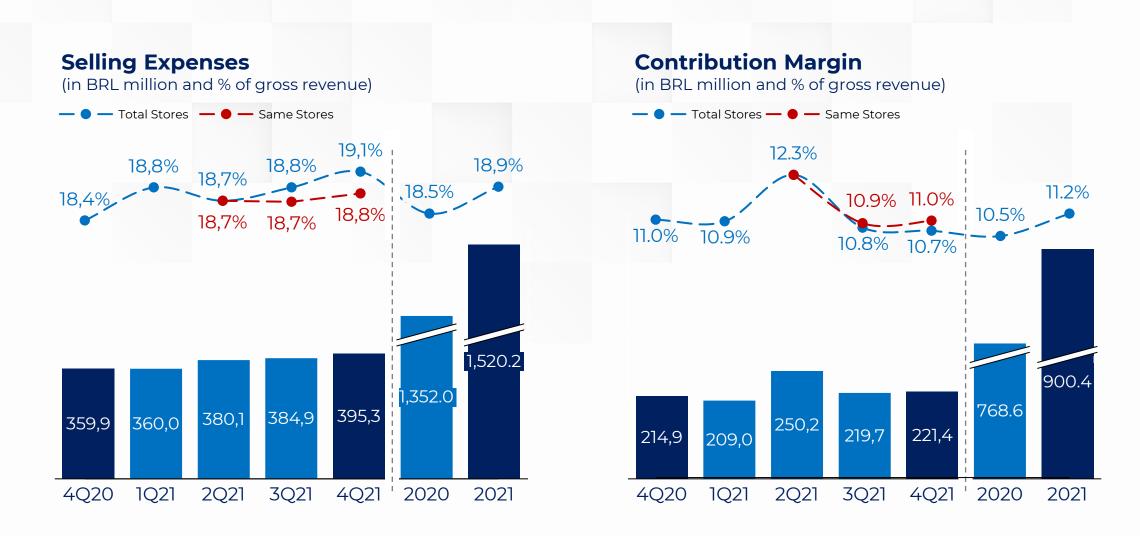


Enhancements in strategic channels such as digital, agreements and partnerships

Contribution Margin



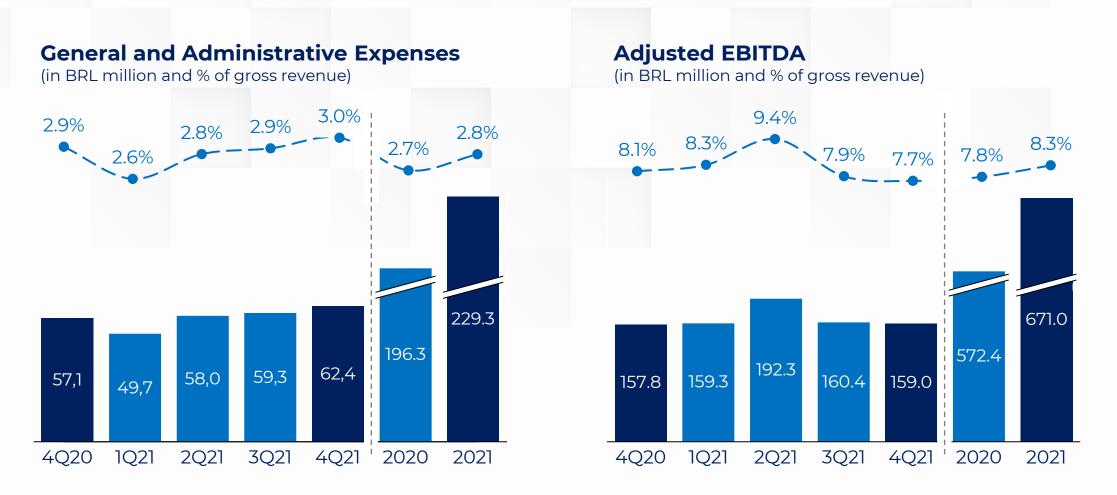
Improving store profitability, despite accelerating the pace of organic expansion



G&A Expenses and EBITDA



Robust growth of 0.5 pp in EBITDA Margin for the year, despite inflationary pressures and strengthening of corporate structure



Adjusted Net Income



Strong profit expansion in 2021 combining sales growth, margin expansion and financial results

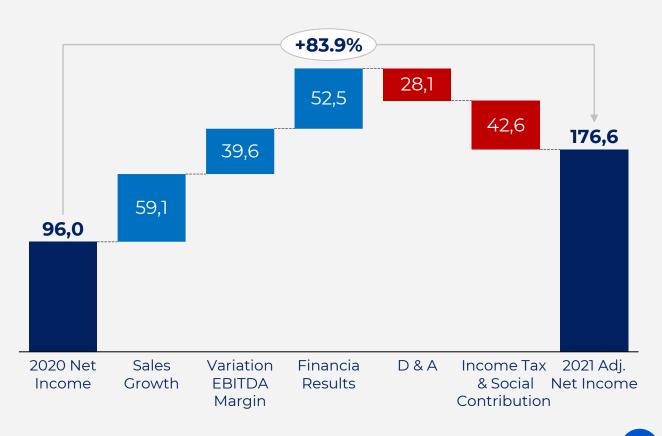
Adjusted Net Income

(in BRL million and % of gross revenue)



Net Income Bridge by Component

(BRL million)



Cash Cycle and Debt

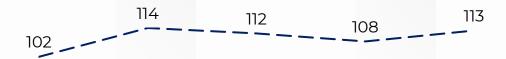


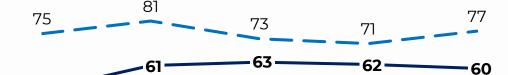
Additional investment in inventories to support commercial strategy while keeping indebtedness levels under control

Operating Cash Cycle

(in days of COGS and days of Gross Revenue)

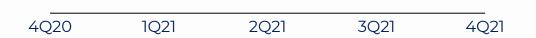






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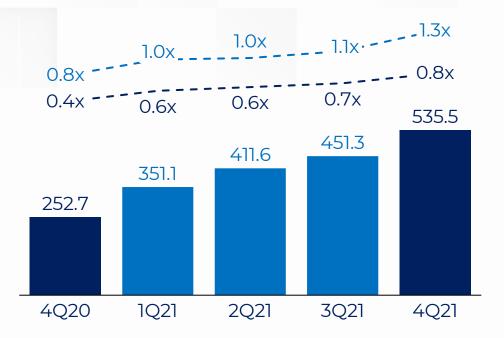


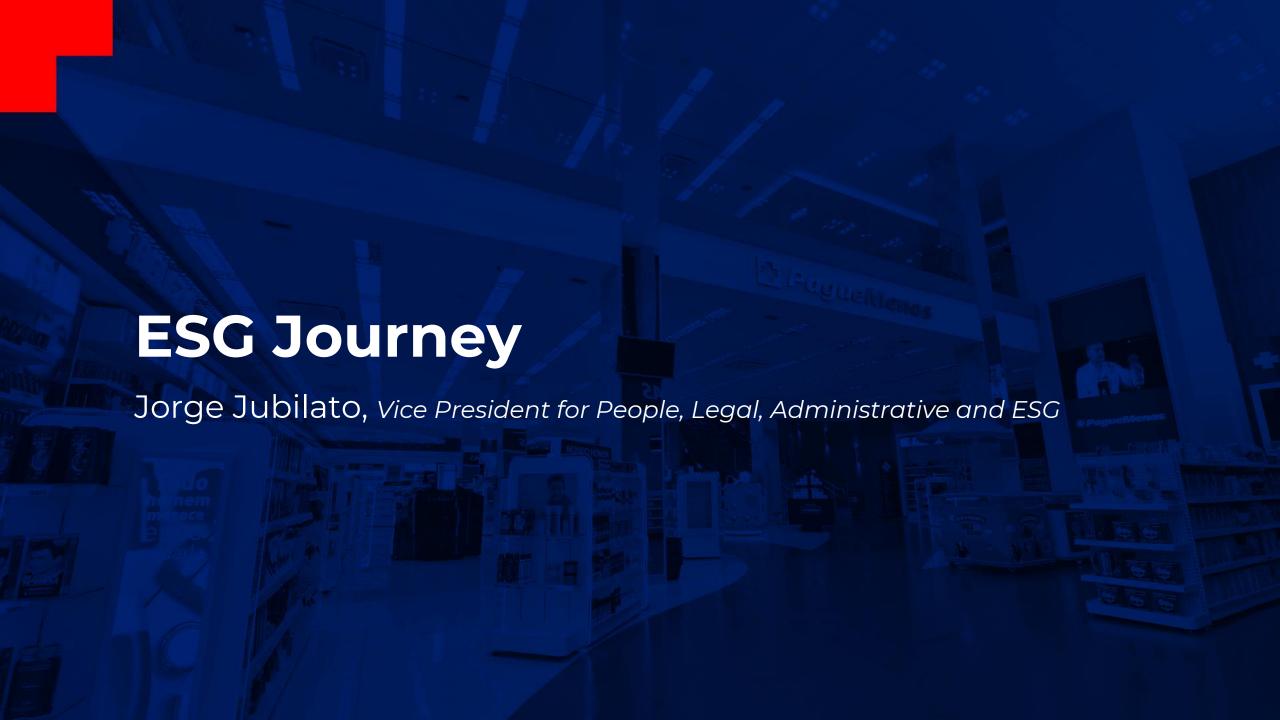
Net Debt

(in BRL million and multiple of EBITDA)



- - Net Debt / EBITDA (ex-IFRS16)





PagueMenos

2030 ESG Agenda

VISION: HEALTH FOR EVERYONE

Pague Menos will be a complete health solution that will contribute significantly to reduce inequalities in access to a healthy life in Brazil.

Learn more in: https://esg.paguemenos.com.br/en



HEALTH FOR PEOPLE

We believe that we can make a difference in the lives of all Brazilians, but especially those who have less access to healthcare, ensuring treatment, information, care and prevention.

Priority SDGs*











HEALTH FOR THE ENVIRONMENT

We recognize that people's health is intrinsically related to environmental health, so we commit ourselves to do our part by adopting more sustainable practices.

Priority SDGs*









HEALTH FOR BUSINESS

For us, a business is only healthy if it is guided by quality relationships and promotes, financial, intellectual and emotional development opportunities for all its stakeholders.

Priority SDGs*













Health for People

3 Commitments / 10 goals



Commitments:

- Contribute to the health and well-being of our customers and employees, helping them to prevent chronic diseases and adhere to their prescribed medical treatments.
- 2 Ensure the occupational health and safety of our employees and contribute to their physical and mental health.
- Positively impact our neighboring communities.

Selected Goals:

- 30% of employees dedicating one day a year to volunteer work to impact our neighboring communities in 2021.
- Clinic Farma Itinerante (Mobile Clinic) with free pharmaceutical services in communities with few medical resources until 2025
- 1% of net income invested in comprehensive health promotion projects **until 2030.**



Health for the Environment

2 Commitments / 9 Goals



Commitments:

- Contribute to preventing global warming, reducing and neutralizing greenhouse gas emissions from the Pague Menos operation and value chain.
- 2 Improve our waste management practices and reduce the environmental impact of our packaging.

Selected Goals:

- 100% of Pague Menos units powered by renewable energy within 2 years of opening or acquisition,
 from 2022.
- First Pague Menos green store until 2025
- 100% of obsolete and out-of-use materials
 (furniture, electronics and plastic/cardboard scrap,
 plastic bags and packaging) destined for recycling,
 reuse or environmentally correct disposal until 2025

+6





Health for Business

4 Commitments / 13 Goals



Commitments:

- To base all of our attitudes and relationships on ethics and transparency
- Contribute to the continuous improvement of both the professional and social-emotional skills of our employees.
- Include minorities groups in our operations and respect diversity of opinion, race, gender, sexual orientation and religion, as well as other differences.
- Ensuring that the products that we sell are produced in accordance with the same ESG practices that we adopt in our own operations.

Selected Goals:

- Be certified by ISO 31000 Risk
 Management until 2025.
- Minimum of 11 hours of effective training per employee, per year from 2022.
- 50% of executive positions held by women until 2025
- 100% Private Label products containing no controversial ingredients. until 2030

+9





Great Place to Work Achievements

We are the best Retail Pharmacy company to work for and we are in the select group of companies that are included in the B3 IGPTW index.

GPTW National Ranking 2021

(Retail +10,000 employees)

Company	Employees
Magazine Luiza	27,772
Arcos Dorados (McDonald's)	25,026
Riachuelo	38,384
HAVAN	21,053
Lojas Renner	20,397
C&A Modas Ltda.	12.958
Boticário Group	10,665
Via	42,606
GPA	55,000
Pague Menos	19,591
	Magazine Luiza Arcos Dorados (McDonald's) Riachuelo HAVAN Lojas Renner C&A Modas Ltda. Boticário Group Via GPA







Pague Menos Health Hub

In 2021, we consolidated our value proposition focused on promotion health and wellness



2.5 million consultations (+196% vs. 2020)



5.5% adhesion from by the customer base (+3.9p.p. vs. 2020)



879 *Clinic Farma* units (+8.7% vs. 2020)



57 Health Protocols (+83.4% vs. 2020)



+171% growth in Special Medicines (SMA)



26.7% of total sales¹ via Agreements (Convênios) and partnerships



Important **B2B2C partnerships** (Hapvida, Banco Pan, Dasa)



Omnichannel Platform

We continue to rapidly evolve in the digital transformation of our business



8.8% of total sales via digital channels in 4Q21 (+3.6 p.p. vs. 4Q20)



+85.3% growth in total sales in 2021



11.9% market share in pharmaceutical e-commerce (+1.4 p.p. vs. 2020)



Launch of the **New App** (improvement in app store evaluations)



Development of the Channel Integration Platform (PIC)



Launch of the **Digital Services Hub**



Start of **Marketplace** operations



Outlook for 2022





Organic **Expansion**

- Normalization in store openings pace
- New stores maturation ramp-up
- Market share gains in core regions



Profitability

- Gross margin maintenance
- Opex reduction projects
- Operational leverage



- Extrafarma incorporation¹
- Start capturing the synergies



- B2B2C partnerships roll-out
- Clinic Farma as a services marketplace (vaccines, telemedicine, etc.)

