

Release **B2W 1Q21**

Earnings Release

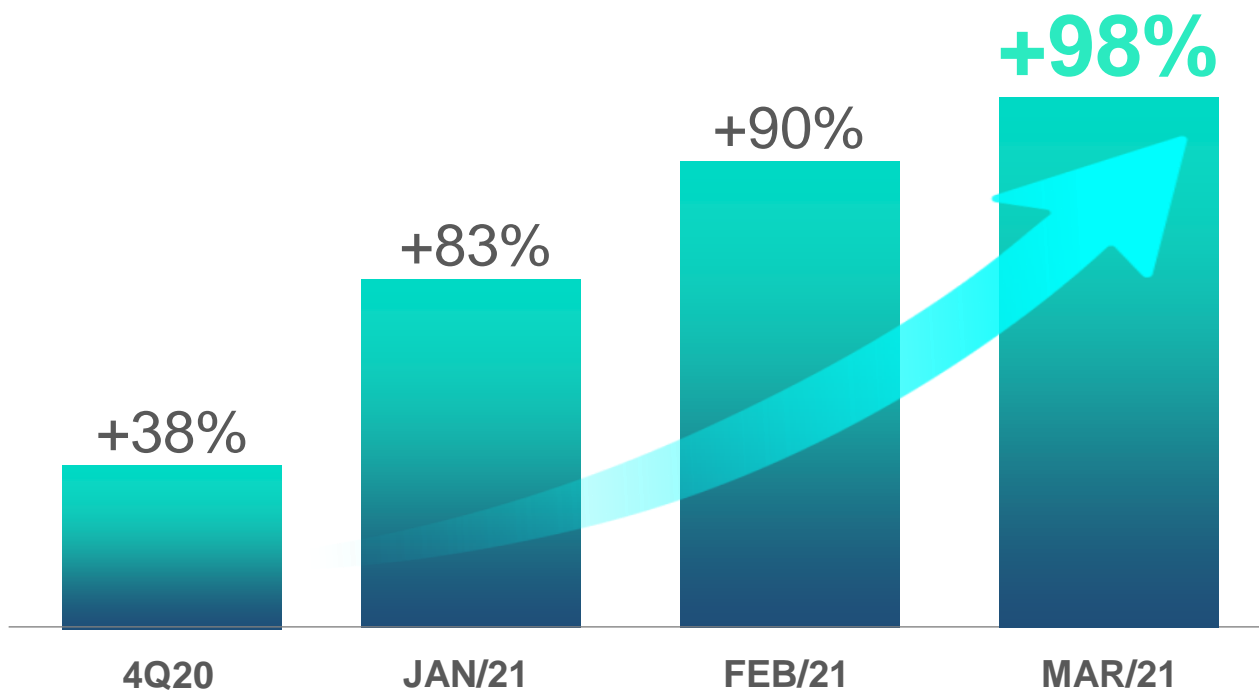




B2W DIGITAL ANNOUNCES TOTAL GMV OF R\$ 8.7 BILLION IN 1Q21, AN INCREASE OF 90.4%.

The result demonstrates the strength of our hybrid platform, with expressive growth in 1P (+69%) and a strong acceleration in the Marketplace (+105%).

GMV Growth





MESSAGE FROM MANAGEMENT

In the integrated strategic plan of the Americanas Universe (2020-2022), we aim to be more relevant in the daily lives of customers, offering: Everything. Anytime. Anywhere. Following the rapid transformation in consumption habits throughout 2020, we began the second year of the plan with the optimization of our growth algorithm, and a focus on maximizing the customer experience through 3 elements: Awareness, Shopping Experience, and Loyalty.

To this end, in Jan/21 we announced the new Marketplace platform to improve the service level of Sellers and generate more competitiveness in the commercial variables of the 3P. We also announced the expansion of the Americanas Mais loyalty program, which is now free for the entire customer base, offering free shipping on millions of products, fast delivery within 24 hours and other benefits. The program also expanded its coverage to include 100% of the national territory of Brazil. Accordingly, a strong growth acceleration is already being observed (+90% in 1Q21 vs +38% in 4Q20), reaching GMV of R\$ 8.7 billion in 1Q21.

The new Marketplace platform made it possible to reconcile expressive growth with an important operational evolution in the service levels of Sellers. As a result, we experienced an improvement on conversion rates, a reduction in order cancellations and product shipment delay indicators, in addition to an evolution in automated resolution, without customer service intermediation ("one click resolution").

As a result of these initiatives, the customer continues to recognize our brands as the most beloved on the Brazilian internet. We have the highest NPS in the eCommerce sector (8.7 – Source: Reclame Aqui), both in the 1P and 3P operations, and recently were recognized as the top Marketplace, with the RA 1000 seal from Reclame Aqui for the americanas.com brand.

Reinforcing our commitment to offering the best shopping experience on the Brazilian internet, we continue innovating to offer an increasingly interactive shopping experience, including Live Commerce (Americanas ao Vivo), which combines shopping and entertainment. In 1Q21, we completed more than 100 Lives, and in May/21, we will launch a new program with the objective of engaging Sellers on the platform, creating a new front of sales and profitability, through integration with B2WADS.

Another important initiative to improve the shopping experience is O2O (Online to Offline), which continues to grow rapidly and is already present in more than 6 thousand stores of Americanas and Marketplace Sellers, generating GMV of R\$ 1.0 Bn in 1Q21 (+90% vs. 1Q20). The integration with Americanas allows for the acceleration of our fast delivery initiatives, including deliveries within 3 hours, which totaled 2.1 MM orders in 1Q21 (13.7% of total). The Ultra Fast Delivery model is one of our priorities for 2021. With this, in Apr/21, we announced the acquisition of Shipp, a *delivery on demand* startup that completes deliveries in approximately 36 minutes.

We also continue to invest and develop high frequency shopping categories. One year after the acquisition of Supermercado Now and its integration into Americanas, the grocery category represented more than half of the units sold by B2W Digital in 1Q21 (52.8%), with sales growth of 8x in the period. Throughout 2021, we will continue to expand the category, which is already present in 8 states, including the integration with strategic partners such as Pão de Açúcar, Carrefour, Grupo Big, among others.

Ame, our fintech and mobile business platform, is developing rapidly as well, surpassing the mark of 19 MM downloads and 3 MM accredited Merchants. Accordingly, the TPV of Ame in 1Q21 reached R\$ 5.1 Bn, an increase of 350% in relation to 1Q20. Ame also continues to enhance its operations in banking solutions, expanding the offer of financial solutions. With this, following the acquisitions of Bit Capital (Core Banking) and Parati (Banking as a Service), Ame announced in May/21 the acquisition of Nexoos, a fintech that connects small and medium-sized businesses (SMBs) with investors.

These achievements leave us motivated to deliver all of our goals in 2021, with a firm commitment to accelerate growth and continue generating cash. Accordingly, on 04/28, we disclosed a material fact about the proposed business combination with Lojas Americanas, for the creation of **americanas sa**. We are pleased with this new stage in our evolution, allowing for a new journey of value creation, maximizing the customer experience.

We take the opportunity to thank our team for their engagement and dedication. We also thank our suppliers, Marketplace Sellers, our shareholders and, above all, our Customers.

Marcio Cruz, CEO
B2W Digital



KEY INDICATORS	1Q21	1Q20	Delta
Total GMV (R\$ MM)	8,681	4,558	+90.4%
Marketplace (R\$ MM)	5,594	2,728	+105.1%
Marketplace (% of Total GMV)	64.4%	59.8%	+4.6 p.p.
Assortment (Items/MM)	99.0	31.7	+67.3
# Sellers (New/Thou)	9.1	8.6	+0.5
# Sellers (Base/Thou)	96.3	55.4	+40.9
Mobile (% of Traffic)	83.0%	81.6%	+1.4 p.p.

1Q21 HIGHLIGHTS

Operational Combination of Businesses

On 04/28, B2W and Lojas Americanas disclosed a material fact about the proposed business combination, creating **americanas sa**, which will be voted upon at the Extraordinary Shareholders Meeting on 06/10. The combination is a unique opportunity to accelerate the evolution of the business, maximizing the customer experience.

Acquisition of Shipp Delivery

B2W Digital announced the acquisition of Shipp, a delivery on demand startup that offers convenience to customers with deliveries from supermarkets, pharmacies, restaurants, and pet shops, among others. The acquisition will allow us to enter the Ultra Fast Delivery model (delivery in a few minutes).

Active Customers: 22.9 MM

B2W Digital reached 22.9 MM active customers (at least one purchase in LTM) in 1Q21 (+6.2 MM vs. 1Q20).

Fast Delivery

In 1Q21, we completed 2.1 MM deliveries within 3 hours (13.7% of total). The deliveries within 24 hours (Same Day), represented 44.0% of the total.

OOOOO Partnership

B2W Digital signed a commercial agreement with mobile *social commerce* platform OOOOO for the launch of an innovative *live commerce* platform in Brazil, allowing for the acceleration of the advertising and entertainment verticals of the Company.

Americanas Mercado: represented 52.8% of items sold in 1Q21

Americanas Mercado continues to expand rapidly. For the first time, the category reached more than half of the items sold by B2W Digital in 1Q21, with a share of 52.8% of the total and continues to grow quickly.

New B2W Marketplace Platform

In Feb/21, we launched the new Marketplace platform, allowing us to reconcile a strong growth acceleration with an important operational evolution in the service levels of Sellers. As a result, we improved conversion rates, and reduced both order cancellations and delayed shipments.

B2WADS: +410% in advertisements served and +185% in GMV in 1Q21

Presenting a differentiated value proposition, with exclusive features developed to better suit the needs of the Seller, B2WADS has been gaining increased relevance with 410% growth in the number of ads served in 1Q21. In addition, we observed a 225% increase in conversions, contributing to 185% growth in GMV (vs. 1Q20).

Ame continues its rapid development: TPV of R\$ 5.1 Bn in 1Q21

Ame surpassed the mark of 19 MM downloads and 3 MM accredited Merchants. The TPV of Ame reached R\$ 5.1 billion, an increase of +350% in relation to 1Q20.

Ame: Acquisition of Nexoos

Ame continues to expand its operations in banking solutions, expanding the offer of financial solutions and becoming an even more complete super app. Accordingly, following the acquisitions of Bit Capital (Core Banking) and Parati (Banking as a Service), Ame announced in May/21 the acquisition of Nexoos, a fintech that connects small and medium-sized businesses (SMBs) with investors.



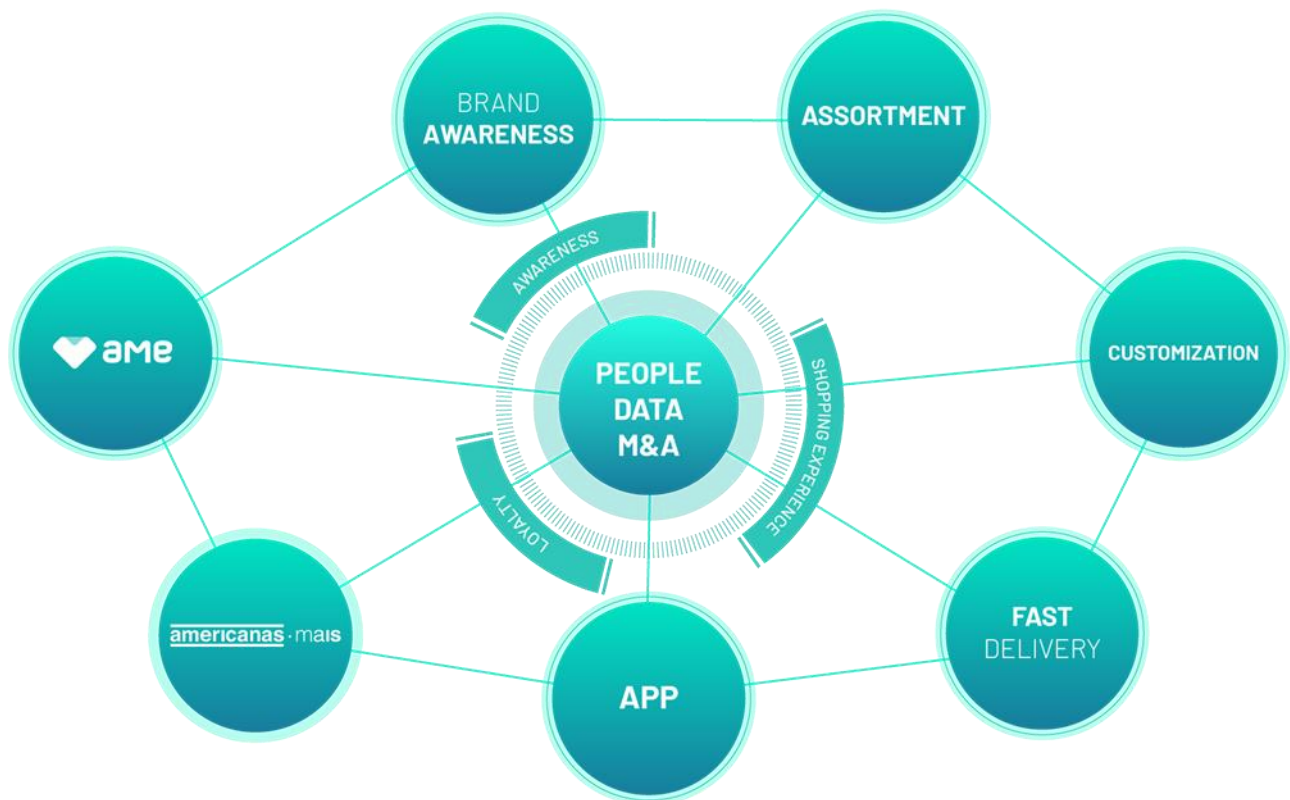
FINANCIAL HIGHLIGHTS

The financial information serving as the basis for the comments below refer to 1Q21, and are in compliance with international financial reporting standards (IFRS), the standards issued by the Securities and Exchange Commission of Brazil (CVM), as well as the listing regulations of the Novo Mercado and in Brazilian reais (R\$). Definitions for adjusted financial metrics can be found in Annex III and Annex V.

- **Total GMV:** In 1Q21, total GMV of R\$ 8,680.5 MM, an increase of 90.4% compared with the R\$ 4,558.0 MM registered in 1Q20.
- **Gross Revenue:** In 1Q21, gross revenue totaled R\$ 3,648.8 MM, an increase of 73.3% compared with the R\$ 2,105.4 MM registered in 1Q20.
- **Net Revenue:** In 1Q21, net revenue totaled R\$ 2,942.2 MM, an increase of 73.5% compared with the R\$ 1,696.2 MM registered in 1Q20.
- **Adjusted Gross Profit:** In 1Q21, the adjusted gross profit totaled R\$ 937.5 MM, an increase of 77.9% vs. the R\$ 526.9 MM registered in 1Q20. The adjusted gross margin was 31.9% in 1Q21 vs. 31.1% in 1Q20.
- **Adjusted Selling, General and Administrative (SG&A) Expenses:** In 1Q21, SG&A expenses totaled R\$ 808.1 MM, which represented 9.3% of GMV, an increase of 0.5 p.p. in relation to 1Q20. The increase in selling expenses is mainly related to investments in the Americanas Mais free shipping program, always associated with the service level of the Seller through a co-participation model, and investments in awareness.
- **Adjusted EBITDA:** In 1Q21, Adjusted EBITDA reached R\$ 129.4 MM, an increase of 1.4% compared with the R\$ 127.6 MM registered in 1Q20.
- **Other operating income (expenses):** In 1Q21, the other operating income (expenses) reached R\$ 19.2 MM vs. the R\$ 14.8 MM registered in 1Q20. The growth in the other operating income (expenses) line is related to non-recurring expenses due to COVID-19, including employee testing, distribution of PPE, donations, among others.
- **Net Financial Result:** In 1Q21, the net financial result was R\$ -115.2 MM vs. R\$ -110.0 MM in 1Q20, an increase of 4.7%.
- **Net Result:** In 1Q21, the net result was R\$ -163.6 MM vs. R\$ -108.0 MM in 1Q20. The net margin showed an evolution of 0.8 p.p., from -6.4% in 1Q20 to -5.6% in 1Q21.
- **Cash Management**
 - **Cash Generation:** In 1Q21, cash consumption was R\$ 897.4 MM vs. R\$ 645.7 MM in 1Q20 (+38.9%). Cash consumption in the quarter is associated with the seasonality of the retail business in Brazil and the increase in inventories in 1Q21 (+68.9% vs. 1Q20), in line with the sales growth of the 1P platform. For the next quarters and for the year as a whole, we reinforce our commitment to continue generating cash. As a way of capturing all the effects, cash generation or consumption is measured by the variation in net debt in relation to the previous quarter, always disregarding any resources from capital increase operations.
 - **Working Capital:** -14 days in Mar/21. This result reflects the curation and review process of the 1P assortment, the optimization in the purchase and planning of merchandise, as well as the continuous growth of the 3P (Marketplace). The Marketplace (whose credit card transactions are approved on the B2W platform and make up the gross balance of receivables) does not demand Working Capital (B2W is an intermediary and receives a commission on realized sales).
 - **Investments:** B2W uses its cash generation by prioritizing investments that present optimal returns to shareholders. Accordingly, total investments including CAPEX, acquisitions, and capital increase in affiliates totaled R\$ 289.0 MM in 1Q21.

Growth Algorithm

In line with the new growth route for 2021, we optimized our growth algorithm with a focus on maximizing the shopping experience of the customer through 3 elements: Awareness, Shopping Experience, and Loyalty. With this objective, we defined 7 variables that will guide our actions: Assortment, Customization, Fast Delivery, APP, Americanas Mais, Ame, and Brand Awareness. We will continue to invest intensively in people, data culture, and possible strategic acquisitions, as a way to support the operation of the algorithm. The expressive acceleration of growth in 1Q21 (+90.4%), already demonstrate the result of the various initiatives underway at the Company.



Assortment

- **Offers:** The number of items offered on the sites totaled 99.0 million exiting 1Q21, an increase of 212.4% vs. 1Q20, driven by Marketplace.
- **Items sold:** The total items sold in 1Q21 increased by 252% vs. 1Q20, driven by Marketplace and long tail categories such as Grocery.
- **Convenience Category:** Focused on high frequency shopping items in segments such as the grocery, pet shop, and pharmacy, the convenience category showed strong growth in 1Q21, with GMV exceeding 4x the same period last year.
 - We connected important new partners in 1Q21, such as pharmacy chains Venâncio and Araujo, the pet shop brand Mundo Pet, and those with the D2C (Direct to Consumer) modality, including the brands of Lindt, Heinz, Havanna and Lacta. In total, the new partnerships added more than 1,400 stores to our Local Marketplace, with eligibility for Ship from Store and deliveries conducted within 3 hours.
- **Americanas Mercado:** The category grew by 8x in 1Q21 and totaled more than 50% of items sold at B2W in the quarter. The platform continues to expand rapidly to new markets, through partnerships such as Pão de Açúcar, Carrefour, and Grupo Big, and is now available in more than 60 cities in the states BA, ES, MG, PR, RJ, RS, and SP, in addition to the Federal District.



- **Cross Border:** The Cross Border operation allows customers to buy products from around the world (including USA and China), creating a new growth front for the B2W Marketplace. Launched in Mar/19, the operation continued to develop rapidly.
 - Americanas Mundo showed total GMV growth of 109% in 1Q21, in relation to 1Q20.
 - In 1Q21, Americanas Mundo was responsible for the most sold items in the toys, wearables, and audio categories.

Personalization

- **Personalized content:** In order to improve the shopping experience and offer assertive recommendations, we have developed a feature that prompts the customer to “login” in exchange for personalized content, offering a unique experience for each of our customers.
- **Mobile UX:** We implemented a new format on the buy button on the Americanas product page, improving access to the item's main description information. With this new version, we have identified a significant gain in overall conversion.
- **Q&A:** To improve the shopping experience, we implemented the Q&A feature on Americanas and Submarino. In addition to the interaction and the ability to ask Sellers questions, customers can also view previous responses about the item.
- **Service offer:** In order to increase the average ticket and sales on the apps, we have added a new service selection experience in the shopping basket, offering a more intuitive and consistent purchasing format throughout the navigation process.
- **Store Mode - Lojas Americanas Media:** We inserted new media space on the exclusive page (store mode) of each physical store on the Americanas.com app. The objective is to expand the customization and possibilities of displaying banners, offers and events, directing the customer to finalize the purchase.

Fast Delivery

The deliveries of B2W are operated by LET'S, a shared management platform for the logistics and distribution assets of the Americanas Universe. LET'S optimizes the operations of the physical and digital platforms through a flexible model, from order receipt to delivery, generating operational efficiencies, important synergies and optimizing the customer experience.

- **Consolidated Delivery Time:** In 1Q21, we completed 2.1 MM deliveries within 3 hours (13.7% of total). Deliveries within 24 hours (Same Day), represented 44% of the total (1P + 3P).
- **Fulfillment Centers:** LET's operates 22 FCs in 12 states (BA, CE, MG, PA, PE, PR, RJ, RS, SC, SP, and ES, as well as the Federal District).
- **B2W Entrega:** Reached more than 94 thousand Sellers exiting 1Q21, representing 97.8% of the total Seller base and participating in more than 80% of orders placed on the Marketplace.
 - **B2W Fulfillment:** Connection of more than 4 thousand Sellers with their inventory operated by the platform, ensuring shorter delivery times and more competitive freight costs. Through B2W Fulfillment, the customer gets the best shopping experience, where the entire logistics process (inventory, transportation and fulfillment) is operated by B2W. We expanded the offer of storage space and started to operate for Sellers in the states of PE, RJ, RS, and SP.
 - **B2W Delivery:** New freight service for international Sellers, which is already responsible for 92% of Cross Border deliveries in 1Q21. The service allows for greater control of the operation, with a 50% reduction in delivery time, and a better service level.
- **Acquisition of Shipp:** In Apr/21, we signed a purchase agreement for Shipp, a mobile platform for Delivery on Demand. Shipp has a highly scalable business model, with more than 20 thousand registered couriers, and an average delivery time of 36 minutes. The acquisition will allow us to enter the Ultra Fast Delivery model (delivery within a few minutes).



App

- Apps: 136 million downloads of the brands apps since inception. In 2021, our apps tallied 17 MM downloads (Source: App Annie).
- Traffic: Throughout 1Q21, traffic via mobile devices represented 83% of total visits, an increase of 1.4 p.p. compared with 1Q20.
- MAU: In 1Q21, the brands apps totaled 40.8 million active users (MAU – Source: App Annie).

Americanas Mais

- Americanas Mais: The loyalty program of Americanas (free shipping and other benefits) started a new expansion phase and is now free for the entire customer base. With the change, all customers of the brand can enjoy free shipping on millions of products (identified by the “Amais” label), in addition to fast delivery within 24 hours to different locations. The program also began nationwide coverage – an expansion beyond the previous South and Southeast regions of the country.
- With the expansion of the program throughout 1Q21, 52% of deliveries on americanas.com were completed with free shipping.
- In addition to free shipping and fast delivery, Americanas Mais will encourage greater engagement and purchase frequency by offering more benefits in a “gamified” manner (streaming, content and more), with quarterly missions for each brand that unlock new benefits.
- Americanas Mais customers gain benefits throughout the Americanas Universe, increasing our relevance in the daily lives of customers.

Ame Digital

Ame is one of the first initiatives of IF – Innovation and Future, the innovation engine of the Americanas Universe and responsible for building disruptive businesses and leveraging several initiatives within Americanas and B2W. The main verticals of IF include: accelerate existing initiatives, incubate new businesses, invest in startups (venture capital), develop retail technologies, and prospect new opportunities, including M&A operations.

Ame, the fintech and mobile business platform, continues to develop rapidly, reaching 19 million downloads and 3 million establishments connected (off-us).

- TPV in 1Q21 reached R\$ 5.1 billion, +350% vs. 1Q20.
- Ame continues to enhance its operations in banking solutions, expanding financial solutions. Following the acquisitions of Bit Capital (Core Banking) and Parati (Banking as a Service), Ame announced in May/21 the acquisition of Nexoos, a fintech that connects businesses with investors.
- Ame has more than 70 functionalities, with the goal of further simplifying the customers' lives. In 1Q21, we continued with the launch of new features, such as: (i) Ifood card; (ii) insurance hub, adding cellphone insurance to the portfolio (in addition to the existing residential and health insurance options); (iii) credit for businesses; (iv) Americanas Mercado mini app; (v) Tinder integration; and (vi) Telemedicine.
- Ame was conceived *Pix native* and has been developing technologies to implement this new payment method in the physical and digital worlds. Thus, Americanas.com was the pioneer in the use of Pix with eCommerce.
- The partnership with BR Distribuidora reached the mark of 5 thousand stations registered, contributing to the increase in frequency and new customer base, generating additional sales for the Americanas Universe, and reinforcing the brand awareness of Ame throughout the country.
- Ame continues to accelerate the credit card offer in partnership with Bank of Brazil. The card is digital-first and can be issued within 9 minutes, through the Ame app and Americanas stores. The product has unique benefits, can be exempt from annual fees and includes automatic approval.
- Ame launched its first trainee program (“Traineeenja”), with the goal of attracting new talent with UX skills, data, technology and innovation.
- Ame Flash, a crowdshipping platform that connects independent couriers (motorcycles, bicycles, and other modes), ended 1Q21 with presence in more than 700 cities and more than 25 thousand couriers connected.



Brand Awareness

- **Share of Voice:** Americanas continues to be the brand most remembered by online consumers in the country. In Mar/21, Americanas recorded a 47% increase in Share of Voice in comparison to the previous month (Source: Google).
- **Brand Lift:** During the “Consumer Week” campaign, in Mar/21 we recorded an increase of 2.7 p.p. in purchase intent at Americanas (Source: Facebook).
- **Engagement:** increase of 29% in 1Q21 vs. 1Q20 (Source: Sprinkler).
- **Americanas in BBB 21:** In order to promote brand awareness in high recurrence categories, we are sponsoring BBB, for the second consecutive year. This year, we are also participating with Americanas Mercado, demonstrating the operations attributes, such as 100% online purchasing and same day delivery.

Talent

B2W Digital increasingly invests in attracting, retaining and developing its talent, as well as strengthening its organizational culture and corporate identity. With the challenges of 2020, B2W Digital transformed all recruitment and selection programs to the 100% online model, in addition to having a large part of the team working remotely. In view of the increasing demand for qualified professionals to work in the digital market, B2W Digital intensified its focus on the internal development of competence, seeking to value and train the team in order to leverage greater results.

- **“Great Place to Work 2021” Certification:** As a result of B2W Digital's commitment to the development of talent, we received the certification in Jan/21. This is an important recognition of the effort to keep evolving and engaging the team to achieve increasingly challenging goals, always focusing on the customers.
- **Meetups:** In 1Q21, B2W Digital continued the rounds of meetups in an online format. The meetings are moments of exchange of information and experiences on a specific subject, involving topics from professionals of the technology communities and the B2W team. During this period, we had meetings on Intermediate Backend (Java and Node), SEO Best Practices, Mobile IOS, Recommendation algorithms, and Dataops for Ecommerce. The meetings have partnerships with AIBrasil, Nerdzão, Unicorntech, High5devs, Afropython, QAladies, Devs Java Girl, and other communities.
- **Data Academy:** The Academy offers two classes at different levels of maturity in the use of data and promotes a complete training that includes both statistical concepts, tools, coding, and data storytelling. With a complete program, associates dedicate themselves over two months to develop their proficiency in data analytics and, at the end of the training, present panels with information from their respective areas. In 1Q21, we completed the second class of the academy with the presentation of panels from 15 different areas.
- **B2W Digital Lab:** The main objective of the Digital Lab is to support innovation initiatives, acting in the identification, structuring and prioritization of business challenges, connecting them with universities, startups, communities and suppliers, accelerating large-scale projects to impact the business. In 1Q21, the Digital Lab worked on Artificial Intelligence, and Data Culture Analytics projects in partnership with UFSCar, MIT, the University of Chicago and the startup BurnBright.

ESG

• Environment, Social and Governance (ESG)

Inline with our long-term strategy, we continue to evolve on ESG fronts in accordance with the principals of the Global Compact and the 2030 Agenda of the United Nations (UN).

- **Combating Covid in the North region:** In order to serve the population of Manaus, indigenous and riverside communities, the Americanas Universe supported the logistics of helping the city, in partnership with the Sustainable Amazon Foundation (FAS), Rede Brasil do Pacto Global, Unicef

and artists, donating air and land transportation of 190 oxygen concentrators, 1 mini plant, 590 oxygen cylinders, PPE, masks and BPAPS.

- In conjunction with a coalition of companies, we donated 6 oxygen plants to Manaus through the Juntos pelo Amazonas initiative, which raises funds to fight the pandemic. To support the Xingu region in the fight, we donated R\$ 100 thousand in logistics services to the Association of Residents of the Iri River Reserve (AMORERI).
- **Sustainability Index:** For the seventh consecutive year, B2W was selected to the ISE portfolio, B3's Corporate Sustainability Index, which assesses companies' commitments to sustainable development and recognizes those that promote best practices. We were also again selected to compose B3's ICO2 (Carbon Efficient Index) portfolio, reinforcing the commitment to climate management.
- **Americanas Social:** The Americanas Universe launched the "Americanas Social" project at americanas.com, which aims to bring visibility to NGOs in an exclusive social marketplace, promoting income generation and employment in socially vulnerable communities. Customers will have access to sustainable products and 100% of the profits will be returned to the merchant. This partnership strengthens the Sustainable Development Goal (SDG) 10, Reducing Inequalities. The SDGs make up the UN 2030 Agenda.
- **Participatory Logistics in Favelas:** We have developed a partnership with the G10 Favelas - Block of Leaders and Social Impact Entrepreneurs of the Favelas - to deliver online shopping in Paraisópolis, the second largest favela in São Paulo, benefiting more than 100 thousand residents. Orders are stored in two containers in a community space and delivered via bicycle by residents registered with Favela Brasil Xpress, a local logistics startup. The project promotes income generation, inclusion and training of people. The initiative will be scaled to other favelas and territories in the country.
- **Pacts, Commitments and Ethics:** As a way to continue the commitment to the "Business Coalition for Racial and Gender Equity", we were present at the Afropresence event, promoting job opportunities for young black women and black university students. We are also part of the Women's Empowerment Principals, UN Women, the Business Pact for Integrity and Anticorruption, and the "Business Charter for Human Rights and the Promotion of Decent Work", both from the Ethos Institute.
- **Environmental Management:** B2W Digital won, for the fourth consecutive year, the Gold Seal of the Brazilian GHG Protocol Program. 10 years ago, we declared emissions in accordance with the Brazilian GHG Protocol Program, with inventory of greenhouse gas (GHG) emissions verified by an external audit. Inline with the SDG 13, Action Against Climate Change, we offset direct and electricity emissions, making the operations Carbon Neutral.
- **Electric Fleet and Carbon Neutral Operation:** B2W is investing in an electric tuc-tuc fleet to deliver products in the capitals of the South, Southeast and Northeast of the country. The electric tuc-tucs will have the mission of transporting between 240 and 600 kilos of merchandise at a time. In addition to displacement efficiency, the new fleet avoids emissions of greenhouse gas. The expectation is that with electric tuc-tucs, B2W's fleet will stop emitting about 3 tons of carbon dioxide per month into the atmosphere.

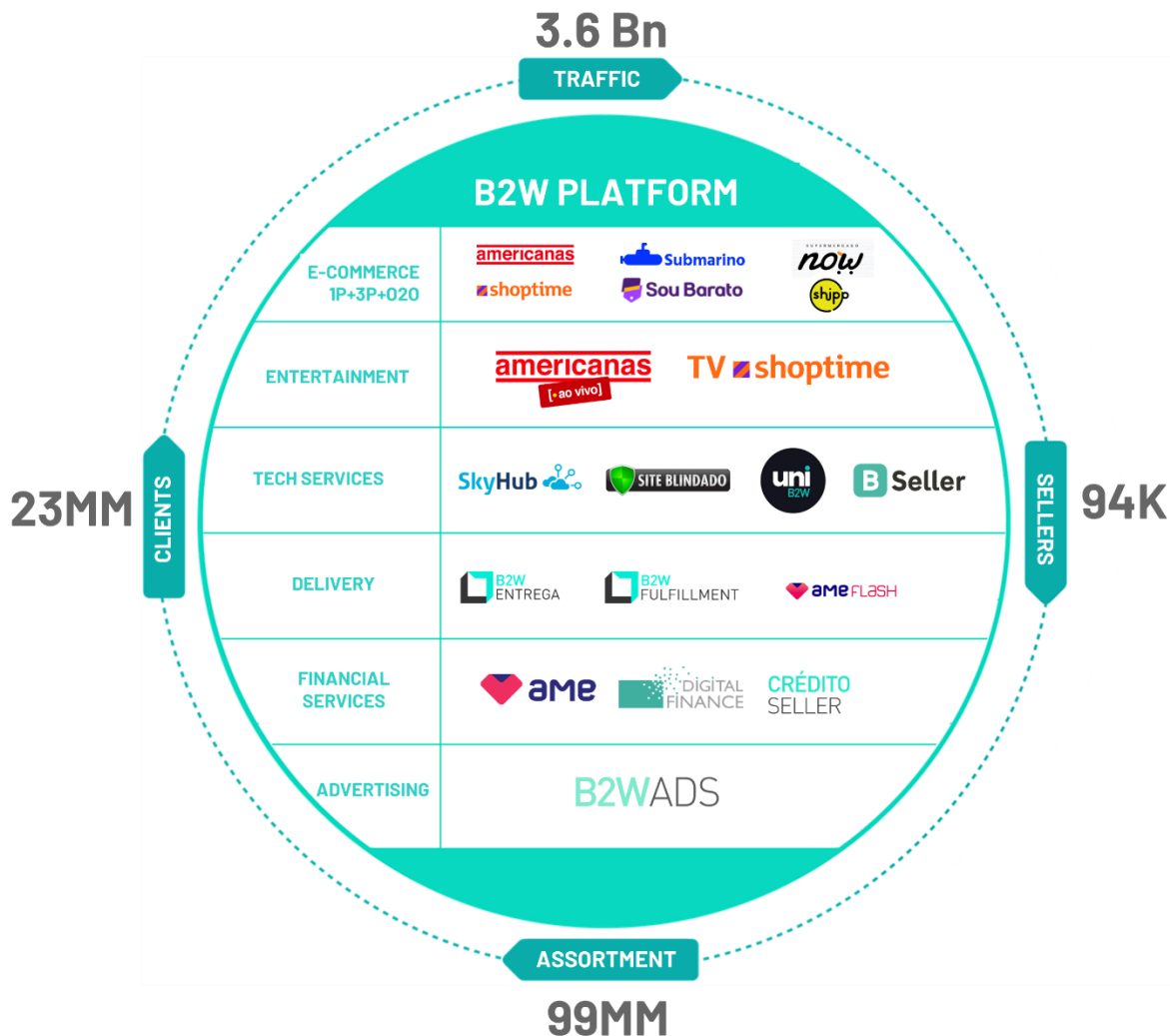


ANNEX I: ABOUT B2W DIGITAL

B2W Digital is the leader in e-commerce in Latin America and its purpose is to **CONNECT PEOPLE, BUSINESS, PRODUCTS, AND SERVICES IN A DIGITAL PLATFORM.**

The Company has the largest and most beloved Internet brands (Americanas.com, Submarino, Shoptime and Sou Barato) and a fast growing Marketplace operation. The platform built over the years allows B2W to also offer entertainment, technology services, logistics, distribution, financial services, customer service, and much more.

B2W Digital is listed on B3 S.A. (B3: BTOW3) in the Novo Mercado segment, which has the highest corporate governance standard.



ANNEX II: FINANCIAL STATEMENTS

EXCLUDING EFFECTS OF CONSOLIDATION OF B2W DIGITAL'S TRANSPORTATION SUBSIDIARIES

B2W - Companhia Digital		Consolidated Period ended on March 31		
Income Statements ¹				
(in million of Brazilian reais)		1Q21	1Q20	Variation
Gross Merchandise Volume (GMV)		8,680.5	4,558.0	90.4%
Gross Sales and Services Revenue		3,648.8	2,105.4	73.3%
Taxes on sales and services		(706.6)	(409.1)	72.7%
Net Sales and Services Revenue		2,942.2	1,696.2	73.5%
Cost of goods and services sold		(2,004.7)	(1,169.4)	71.4%
Gross Profit		937.5	526.9	77.9%
Gross Margin (% NR)		31.9%	31.1%	0.8 p.p.
Operating Revenue (Expenses)		(964.5)	(545.5)	76.8%
Selling expenses		(761.8)	(349.0)	118.3%
General and administrative expenses		(46.3)	(50.3)	-8.0%
Depreciation and amortization		(156.4)	(146.2)	7.0%
Operating Result before Net Financial Result and Equity Accounting		(27.0)	(18.6)	45.2%
Net Financial Result		(115.2)	(110.0)	4.7%
Financial revenues		85.5	98.0	-12.7%
Financial expenses		(200.7)	(208.0)	-3.5%
Equity Accounting / Non-controlling shareholder participation		(51.4)	(11.0)	367.3%
Other operating income (expenses)		(19.2)	(14.8)	29.7%
Income tax and social contribution		49.1	46.5	5.6%
Net Result		(163.6)	(108.0)	51.5%
Net Margin (% NR)		-5.6%	-6.4%	0.8 p.p.
Adjusted EBITDA		129.4	127.6	1.4%
Adjusted EBITDA Margin (% NR)		4.4%	7.5%	-3.1 p.p.

¹Reflecting adjustments as indicated on page 15 (Annex III – About the Income Statement).

Effects of the consolidation of B2W Digital's transportation subsidiaries Digital.

NON-EXCLUDING THE CONSOLIDATION OF B2W DIGITAL'S TRANSPORTATION SUBSIDIARIES

B2W - Companhia Digital		Consolidated Period ended on March 31		
Income Statements ¹				
(in million of Brazilian reais)		1Q21	1Q20	Variation
Gross Merchandise Volume (GMV)		8,680.5	4,558.0	90.4%
Gross Sales and Services Revenue		3,648.8	2,105.4	73.3%
Taxes on sales and services		(706.6)	(409.1)	72.7%
Net Sales and Services Revenue		2,942.2	1,696.2	73.5%
Cost of goods and services sold		(2,102.0)	(1,229.6)	71.0%
Gross Profit		840.2	466.7	80.0%
Gross Margin (% NR)		28.6%	27.5%	1.1 p.p.
Operating Revenue (Expenses)		(867.1)	(485.3)	78.7%
Selling expenses		(664.5)	(288.8)	130.1%
General and administrative expenses		(46.3)	(50.3)	-8.0%
Depreciation and amortization		(156.4)	(146.2)	7.0%
Operating Result before Net Financial Result and Equity Accounting		(27.0)	(18.6)	45.2%
Net Financial Result		(115.2)	(110.0)	4.7%
Financial revenues		85.5	98.0	-12.7%
Financial expenses		(200.7)	(208.0)	-3.5%
Equity Accounting / Non-controlling shareholder participation		(51.4)	(11.0)	367.3%
Other operating income (expenses)		(19.2)	(14.8)	29.7%
Income tax and social contribution		49.1	46.5	5.6%
Net Result		(163.6)	(108.0)	51.5%
Net Margin (% NR)		-5.6%	-6.4%	0.8 p.p.
Adjusted EBITDA		129.4	127.6	1.4%
Adjusted EBITDA Margin (% NR)		4.4%	7.5%	-3.1 p.p.

¹Reflecting adjustments as indicated on page 15 (Annex III – About the Income Statement).



BALANCE SHEET

B2W - Companhia Digital		
Balance Sheet		
(in million of Brazilian reais)		
	<u>3/31/2021</u>	<u>12/31/2020</u>
<u>ASSETS</u>		
CURRENT ASSETS		
Cash and cash equivalents	4,331.0	6,634.3
Marketable securities	3,021.3	4,411.4
Accounts receivable	1,833.9	1,838.9
Inventories	2,012.3	1,701.7
Recoverable taxes	783.7	685.3
Prepaid expenses and other accounts	536.0	508.3
Total Current Assets	12,518.1	15,779.8
NON CURRENT ASSETS		
Marketable Securities and other financial assets	74.0	80.6
Deferred income tax and social contribution	1,522.4	1,421.6
Recoverable taxes	1,325.7	1,293.7
Escrow deposits and other receivables	209.7	189.1
Investments	188.2	108.8
Plant, property and equipment	394.9	392.5
Intangible assets	3,130.1	3,094.0
Right of use asset	259.7	246.6
Total Non-Current Assets	7,104.7	6,827.0
TOTAL ASSETS	19,622.8	22,606.8
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>		
CURRENT LIABILITIES		
Suppliers	3,999.2	4,068.1
Loans and financing	400.2	429.1
Accounts payable - related parties	130.1	113.9
Debentures	7.9	1.9
Salaries and social contribution	83.2	75.2
Taxes payable	96.6	98.3
Deferred income tax and social contribution	1.2	4.3
Other accounts payable	446.2	449.9
Lease liability	100.7	90.4
Total Current Liabilities	5,265.5	5,331.1
NON-CURRENT LIABILITIES		
Loans and financing	4,242.5	6,941.9
Debentures	416.8	389.1
Provision for contingencies and other accounts payable	243.8	262.0
Lease liability	195.9	195.1
Uncovered liabilities	27.0	1.8
Total Non-Current Liabilities	5,125.9	7,789.9
SHAREHOLDERS' EQUITY		
Capital	12,345.2	12,340.7
Advance for future capital increase	-	-
Capital reserves	51.8	47.1
Other broad results	(197.5)	(97.7)
Accumulated income (losses)	(2,968.0)	(2,804.4)
Total Shareholders' Equity	9,231.5	9,485.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	19,622.8	22,606.8



CASH FLOW

B2W - Companhia Digital Cash Flow Statement (in million of reais)	Consolidated		
	3/31/2021	3/31/2020	Variation
Operating Activities			
Net Result for the Period	(163.6)	(108.0)	(55.6)
Adjustment to the Net Result:			
Depreciation and amortization	157.5	147.2	10.3
Deferred income tax and social contribution	(49.4)	(47.4)	(2.0)
Interest, monetary and currency changes	79.1	78.0	1.1
Equity accounting	51.4	11.0	40.4
Others	13.1	8.2	4.9
Adjusted Net Result	88.1	89.0	(0.9)
Change in Working Capital:			
Accounts receivable	48.6	279.6	(231.0)
Inventories	(317.6)	(252.0)	(65.6)
Suppliers	(112.6)	(100.0)	(12.6)
Change in Working Capital:	(381.6)	(72.4)	(309.2)
Change in Assets:			
Prepaid expenses	(1.4)	3.3	(4.7)
Escrow deposits	(20.7)	(11.9)	(8.8)
Recoverable taxes	(130.4)	(104.5)	(25.9)
Other accounts receivable (current and non-current)	(26.3)	67.4	(93.7)
Contingency payment	(10.5)	(8.0)	(2.5)
Change in Assets:	(189.3)	(53.7)	(135.6)
Change in Liabilities			
Salaries and social security charges	8.1	0.1	8.0
Recoverable taxes (current and non-current)	(1.7)	(53.0)	51.3
Other liabilities (current and non-current)	(11.3)	(93.7)	82.4
Accounts payable/receivable (related companies)	16.2	11.8	4.4
Change in Liabilities:	11.3	(134.8)	146.1
Interest Expense on Loans and Debentures	(52.8)	(102.3)	49.5
Settlement of interest in leases	(4.9)	(5.6)	0.7
Paid Income Tax and Social Contribution	(1.2)	(2.8)	1.6
Cash Flow from Operating Activities	(530.4)	(282.6)	(247.8)
Investing Activities			
Marketable securities	1,396.7	212.8	1,183.9
Purchases of property, plant and equipment assets	(18.3)	(6.3)	(12.0)
Intangible assets	(147.1)	(130.4)	(16.7)
Capital increase in related parties	(105.6)	-	(105.6)
Value paid for the acquisition of subsidiaries	(1.7)	(1.9)	0.2
Cash Flow from Investing Activities	1,124.0	74.2	1,049.8
Financing Activities			
Funding	-	412.2	(412.2)
Payments	(2,875.5)	(35.4)	(2,840.1)
Payment of lease liabilities	(23.2)	(21.9)	(1.3)
Capital increase cash	1.6	-	1.6
Cash Flow from Financing Activities	(2,897.1)	354.9	(3,252.0)
Change in cash balance	(2,303.3)	146.5	(2,449.8)
Beginning Cash Balance	6,634.3	3,535.8	3,098.5
Ending Cash Balance	4,331.0	3,682.3	648.7



ANNEX III: ABOUT THE INCOME STATEMENT

EFFECTS ON THE CONSOLIDATION OF B2W DIGITAL'S TRANSPORTATION SUBSIDIARIES

BFF Logistics and Distribution, a subsidiary of B2W Digital, provides merchandise distribution services to the Company, generating an elimination effect in consolidated gross revenue and selling, general and administrative expenses (distribution expenses), according to the present accounting rules.

Consolidated gross profit is reduced in proportion to the positive effect observed on selling, general and administrative expenses, but no effect on Adjusted EBITDA and Adjusted EBITDA Margin.

ADJUSTED EBITDA

On October 4th, 2012, Brazilian Securities Exchange Commission (CVM) enacted Instruction 527/12, regarding the voluntary disclosure of non-accounting information such as EBITDA. The Instruction aims to standardize the disclosure, in order to improve the understanding of this information and make it comparable among publicly listed companies.

In order to maintain consistency and comparability between previous periods, we present the reconciliation of EBITDA.

In 1Q21, Adjusted EBITDA was R\$ 129.4 MM. Including other non-recurring operating income and expenses and the equity income result, EBITDA, as instructed CVM 527/12 would be R\$ 58.8 MM in 1Q21.

Consolidated EBITDA Reconciliation - R\$ MM	1Q21	1Q20	Δ %
(=) Adjusted EBITDA	129.4	127.6	1.4%
(+) Other Operating Income (Expenses)	(19.2)	(14.8)	29.7%
(+) Equity Accounting	(51.4)	(11.0)	365.3%
(=) EBITDA (CVM 527/12)	58.8	101.8	-42.2%

ANNEX IV: INDEBTEDNESS

	Including FIDC Effects		Excluding FIDC Effects	
Consolidated Indebtedness - R\$ MM	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Short Term Debt	400.2	1,192.2	176.0	832.1
Short Term Debentures	7.9	2.8	7.9	2.8
Short Term Indebtedness	408.1	1,195.0	183.9	834.9
Long Term Debt	4,242.5	5,393.8	4,242.5	5,393.8
Long Term Debentures	416.8	200.0	416.8	200.0
Cash Flow Hedge Account ¹	(299.2)	-	(299.2)	-
Long Term Indebtedness	4,360.1	5,593.8	4,360.1	5,593.8
Gross Debt (1)	4,768.2	6,788.8	4,544.1	6,428.7
Cash and Equivalents	7,426.3	6,641.8	7,426.3	6,641.8
Credit Card Accounts Receivables Net of Discounts	1,734.9	486.0	1,510.8	125.8
Total Cash (2)	9,161.2	7,127.8	8,937.1	6,767.7
Net Debt (Cash) (2) - (1)	4,393.0	339.0	4,393.0	339.0
Cash Generation (Consumption) ¹	(897.4)	(645.7)	(897.4)	(645.7)
Average Maturity of Debt (days)	2,484	1,106	2,590	1,151

¹The Company opted to adopt the Cash Flow Hedge Account methodology in the 5th debenture issue (bonds issue). In accordance with the accounting principles of this methodology, the object of the hedge is marked to market in debt at amortized cost, with a corresponding entry in Shareholders' Equity. For better comparability between periods, adjusted net debt should be considered excluding this effect.

²Cash generation or consumption is measured by the change in net debt compared to the previous quarter, disregarding any capital increase operations.

Accounts receivable are mainly composed of credit card receivables, net of the discounted value, which have immediate liquidity and can be considered as cash.

In December/18, the Board of Directors approved the structuring of the FIDC (Credit Card Receivables Advance Fund) with shareholders' equity of R\$ 1.1 billion. The FIDC is a unique tool in the market, representing an important source of fundraising.

THE COMPOSITION OF ACCOUNTS RECEIVABLE FROM B2W IS SHOWN IN THE FOLLOWING TABLE:

	Including FIDC Consolidation		Excluding FIDC Consolidation	
Consolidated Accounts Receivable Reconciliation - R\$ MM	3/31/2021	3/31/2020	3/31/2021	3/31/2020
Gross Credit Cards Receivables	6,988.1	4,874.6	6,988.1	4,874.6
Discounted Receivables	(5,253.2)	(4,388.6)	(5,477.4)	(4,748.7)
Credit Card Receivables - Net of Discounted Amount	1,734.9	486.0	1,510.8	125.8
Present Value Adjustment	(12.5)	(6.2)	(12.5)	(6.2)
Allowance for Doubtful Accounts	(35.7)	(50.3)	(35.7)	(50.3)
Other Accounts Receivable	147.2	89.3	147.2	89.3
Net Accounts Receivable - Consolidated	1,833.9	518.8	1,609.7	158.6



ANNEX V: DEFINITIONS

- **Adjusted EBITDA**
Operational earnings before interest, taxes, depreciation and amortization and excluding other operational revenues/expenses and equity accounting.
- **Adjusted Gross Profit**
Gross profit excluding the effects of the consolidation of B2W Digital's transportation subsidiaries.
- **Adjusted Selling, General, and Administrative (SG&A)**
SG&A excluding the effects of the consolidation of B2W Digital's transportation subsidiaries.
- **Cash Generation (Consumption)**
As a way of capturing all the effects, cash generation or consumption is measured by the variation of net debt in relation to the previous quarter, always disregarding any resources from capital increase operations.
- **GMV (Gross Merchandise Volume)**
Sales of own merchandise, sales realized on the Marketplace, and other revenues (excluding commissions from Marketplace sales), after returns and including taxes.
- **Marketplace Participation**
Marketplace sales as a percentage of total consolidated GMV.
- **Market Share**
Total sales on B2W sites, including those made on the Marketplace, divided by total market sales (source: e-Bit).
- **Net Debt (Cash)**
Calculated as the sum of short-term and long-term indebtedness, less the sum of cash & equivalents and credit card accounts receivables (net of the discounted balance).
- **Working Capital**
Calculated as the sum of days of trade accounts receivable (using GMV as a basis) and inventory days, minus vendor days, considering GMV and CMV in the last 12 months.

INFORMATION ABOUT THE WEBCAST & CONFERENCE CALL

The 1Q21 conference call will take place May 7, 2021 at 12:00pm BRT. Access to the call in Portuguese will be through the telephone +55 11 4210-1803 or +55 11 3181-8565 (code: B2W), with simultaneous English translation through the numbers +55 11 4210-1803 or +1 412 717-9627.

The webcast with simultaneous translation will be available at ri.b2w.digital and the replay of the conference call will be available on the website for one week.

INVESTOR RELATIONS

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