4Q21 EARNINGS **VIDEO** CONFERENCE



CALL AGEN

- 1. OPENING REMARKS
- 2. OMNICHANNEL
- 3. BRANDS AND CHANNELS
- 4. INTERNATIONAL BUSINESS
- 5. FINANCIAL HIGHLIGHTS
- 6. ESG
- 7. FOLLOW-ON
- 8. Q&A
- 9. BRANDS HIGHLIGHTS

CPENING REMARKS

OPENING REMARKS

- AFTER THE CHALLENGES FACED AT THE MOST CRITICAL PERIOD OF THE PANDEMIC, AREZZO&CO STOOD OUT FOR ITS
 ACHIEVEMENTS IN BOTH 2022 AND 2021, CLOSING THE YEAR WITH RECORD-SETTING NUMBERS WITHOUT PRECEDENT THROUGHOUT
 THE COMPANY'S HISTORY:
- THE YEAR 2021 WAS THE FIRST 12-MONTH CYCLE WITH AR&CO INTEGRATED WITH THE GROUP;
- WE SOLD MORE THAN 18.4 MILLION PAIRS OF SHOES, 4.6 MILLION APPAREL ITEMS, AND 2.2 MILLION HANDBAGS, REACHING A TOTAL OF MORE THAN 25 MILLION PRODUCTS SOLD:
- OUR VERTICALIZED MANAGEMENT PRODUCT AND VALUE-CHAIN, WHICH ENABLED GREAT AGILITY, WERE KEY IN OVERCOMING THE OBSTACLES FACED LAST YEAR;
- AREZZO&CO'S ORGANIC BRANDS GREW 44% VS 2020, WITH EMPHASIS ON SCHUTZ THAT GREW 52%;
- THE RESULTS FOR THE INORGANIC BRANDS EXCEEDED EXPECTATIONS THE RESERVA GROUP REACHED R\$ 731 MILLION IN REVENUE;
- THE DIGITAL CHANNEL REACHED A NEW SALES LEVEL, WITH R\$816 MILLION IN REVENUE AT 2021, REPRESENTING 25% OF OUR SALES;
- THE US OPERATION POSTED RECORD-SETTING REVENUE OF R\$347 MILLION, WITH A POSITIVE EBITDA MARGIN;
- GROSS MARGIN WAS UP 510BPS, REACHING 53%, AND WE HAD A RECORD-SETTING OF R\$572 MILLION EBITDA IN THE YEAR;
- WE EXCEEDED OUR INTERNAL GOALS, LEADING TO MAXIMUM BONUS PAYMENTS;

OPENING REMARKS

- IN 11 YEARS AS A PUBLICLY-TRADED COMPANY, WE RELEASED 44 QUARTERS RESULTS, WITH REVENUE GROWTH IN 40 OF THEM, AND EBITDA GROWTH IN 35;
- SINCE THE IPO, OUR SHARES HAVE INCREASED 306% VS IBOV'S 81%;
- WE WENT FROM R\$863 MILLION IN GROSS REVENUE IN 2011 TO OVER R\$3.6 BILLION IN 2021 A 4.2X GROWTH RATE;
- WE HAVE EXTREMELY WELL-STRUCTURED STRATEGIC PLANNING, AND A BUSINESS MODEL THAT IS 100% CUSTOMER-ORIENTED;
- OUR PASSIONATE AND HARD-WORKING TEAM WAS ESSENTIAL TO THE COMPANY'S EVOLUTION IN RECENT YEARS, PARTICULARLY DURING THE PANDEMIC;
- REGARDING ESG, WE ASPIRE TO BECOME A BENCHMARK IN TERMS OF SUSTAINABILITY FOR THE BRAZILIAN FASHION INDUSTRY. WE
 TOOK IMPORTANT STEPS AHEAD IN 2021: ENTERING B3'S ISE (BUSINESS SUSTAINABILITY INDEX) PORTFOLIO, BUILDING OUR
 DIVERSITY AND INCLUSIVENESS STRATEGY, REPOSITIONING ALME AS OUR SUSTAINABLE BRAND, AND NEUTRALIZING SCOPE 1 AND 2
 EMISSIONS;
- IN 2022, WE WILL FOCUS ON THE: (I) ORGANIC BRAND GROWTH THROUGH NEW PRODUCT CATEGORIES, (II) EXPANDING THE OWNED STORES NETWORK, (III) THE CONSTANT DEVELOPMENT OF DIGITAL FRONTS, LOGISTICS AND SOURCING TO LEVERAGE THE BUSINESS, AND (IV) CONTINUED STRONG GROWTH IN THE US MARKET; AND (V) DILIGENT INORGANIC GROWTH THROUGH NEW M&AS AND LICENSING AGREEMENTS;
- AS THE FIRST LANDMARK OF 2022, CLOSE TO THE DATE OF THE 11TH ANNIVERSARY OF OUR IPO, ARREZZO&CO HAD ITS FIRST FOLLOW-ON PUBLIC OFFERING, MARKING THE BEGINNING OF A NEW ERA. AMID VOLATILE AND UNCERTAIN MARKET CONDITIONS, WE RAISED MORE THAN R\$830 MILLION THROUGH A PRIMARY OFFERING, WITH A HOT ISSUE THAT WAS FULLY EXERCISED GIVEN THE HIGH DEMAND FROM FOREIGN AND LOCAL INVESTORS;

OPENING REMARKS

- IN ADDITION, WE WILL TAKE AN IMPORTANT AND UNPRECEDENTED STEP AHEAD TOWARDS A MARKET OF APPROXIMATELY R\$ 15
 BILLION THAT AREZZO&CO HAS NOT YET PENETRATED WOMEN'S APPAREL. WITH CAROL BASSI A RECENT ACQUISITION IN THE
 LUXURY SEGMENT AND THE LAUNCH OF THE SCHUTZ AND RESERVA APPAREL LINE, WE INTEND TO MAKE THIS SEGMENT A
 RELEVANT SHARE OF OUR SALES;
- EVEN WITH A STRONG COMPARISON BASE, THE FIRST QUARTER OF 2022 IS ALREADY ABOVE EXPECTATIONS. WE POSTED DTC SELL
 OUT GROWTH OF 38% IN JANUARY AND 57% IN FEBRUARY VS 2021 AND HAD THE BEST CARNIVAL PERIOD OF THE PAST 4 YEARS;
- WE BELIEVE THAT, INDEPENDENTLY OF THE MACROECONOMIC ADVERSITY EXPECTED IN 2022, OUR COMPANY IS HIGHLY PREPARED TO SOLIDIFY ITS MARKET SHARE IN FASHION AND GUARANTEE PRODUCTS AND EXPERIENCES, WITH QUALITY AND SUSTAINABILITY, AT THE RIGHT TIME, WITHIN AN INTERNATIONAL FASHION PLATFORM.

STRONG PERFORMANCE IN 4Q21

R\$1.4B

CONSOLIDATED GROSS REVENUE

17.0%

ADJUSTED EBITDA MARGIN

R\$343MM

AR&CO GROSS REVENUE +730bps

GROSS MARGIN

R\$110MM

ADJUSTED NET INCOME

R\$276MM

WEB COMMERCE GROSS REVENUE

R\$185MM

RECORD ADJUSTED EBITDA

R\$1.2B

DTC SELL OUT (FRANCHISES, OWNED STORES AND WEB)

23%

WEB COMMERCE SHARE

STRONG PERFORMANCE IN 2021

R\$3.6B

CONSOLIDATED GROSS REVENUE

15.7%

ADJUSTED EBITDA MARGIN

R\$759MM

AR&CO GROSS REVENUE +660bps

GROSS MARGIN

R\$269MM

ADJUSTED NET INCOME

R\$816MM

WEB COMMERCE GROSS REVENUE

R\$459MM

RECORD ADJUSTED EBITDA

R\$3.0B

DTC SELL OUT
(FRANCHISES, OWNED STORES AND WEB)

25%

WEB COMMERCE SHARE

AREZZO &CO

STRONG PERFORMANCE IN 2021

+18MM

PAIRS OF SHOES SOLD

73%

REPRESENTATION OF SHOES IN THE MIX

+4MM

PIECES OF CLOTHING SOLD

18%

REPRESENTATION OF APPAREL IN THE MIX

+25MM
ITEMS SOLD

+2MM

HANDBAGS SOLD 9%

REPRESENTATION OF HANDBAGS IN THE MIX

CHANEL CHANEL

OMNICHANNEL HIGHLIGHTS IN 4021

E-COMMERCE SALES

- REVENUES: **R\$276MM** (+**70%** VS. 4Q20 +306% VS. 4Q19)
- TOTAL TRAFFIC: **R\$68MM (+18%** VS. 4Q20)
- TOTAL APP DOWNLOADS: **R\$1.3MM (+118%** VS. 4Q20)
- APPS AS % OF REVENUES: **22%** (**+530 BPS** VS. 4Q20)
- CONVERSION: 1.3%

WEB COMMERCE
CHANNEL REGISTERED A
23% PARTICIPATION VS.
13% IN 2019 ON TOTAL
SALES.

OMNICHANNEL HIGHLIGHTS IN 4021

OMNICHANNEL SALES

- SHARE OF DIGITAL IN PHYSICAL STORES SELL OUT: 35%
- REVENUES FROM CLICK N' COLLECT AND STORE SHIPPING: +43% VS. 3Q21
- **8.7 MILLION** CONTACTS MADE IN 4Q20 (INFLUENCED REVENUES)
- R\$230 MILLION IN INFLUENCED SALES

R\$755MM WEB COMMERCE SELL OUT (LTM)

R\$858MM DIGITAL REVENUES (LTM)

R\$1.6B

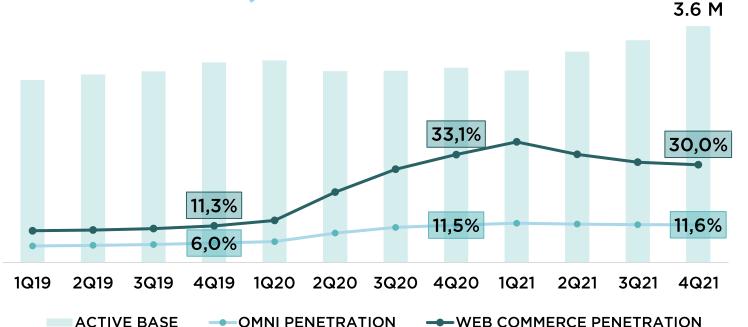
WEB SELL OUT + DIGITAL REVENUES (LTM)

OMNICHANNEL HIGHLIGHTS IN 4Q21

RECORD-SETTING ACTIVE CUSTOMER BASE: 3.6M;

30% OF AREZZO&CO CUSTOMERS BUY THROUGH THE ONLINE CHANNEL;

11.6% OF CUSTOMERS ARE OMNICHANNEL (PHYSICAL AND ONLINE SHOPPING).



- 138% HIGHER PURCHASE FREQUENCY OF OMNI CUSTOMERS;
- **35%** OF THE CUSTOMER BASE WERE REACTIVATED IN 2021 VS. 2020;
- 21% INCREASE OF THE "HEAVY USER" CUSTOMER BASE, REPRESENTING 37% REVENUES GROWTH VS. 2020;
- PURCHASE FREQUENCY OF INFLUENCED SALES THROUGH SALESPERSON CONTACTS IS 23% HIGHER.

CHANDSIANDCHANNELS

BRANDS AND CHANNELS HIGHLIGHTS

AREZZO

SCHUTZ

- BRAZIL REVENUES: R\$ 375.4MM

- GLOBAL REVENUES: R\$ 300.3MM

- GROWTH +33.0% VS 4019

- GROWTH: **+79.6%** VS. 4Q19

- WEB AS SHARE OF SELL OUT (DTC): 13.4%* - BRAZIL REVENUES: R\$ 194.2MM

- OMNI AS SHARE OF WFB: 21.6%

- WEB AS SHARE OF SELL OUT (DTC): **32.9%**

- OMNI AS SHARE OF WEB: 14.5%

AR&CO

ANACAPRI

- BRAZIL REVENUES: R\$ 342.7MM

- BRAZIL REVENUES: R\$ 98.6MM

- GROWTH: **+109.2%** VS. 4Q19

- GROWTH: **+29.5%** VS. 4Q19

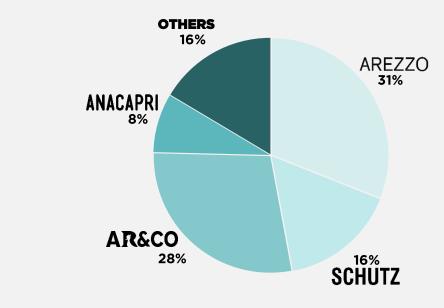
- Web as share of sell out (DTC): **31.0%** - Web as share of sell out (DTC): **13.0%***

- OMNI AS SHARE OF WEB: **45.0%**

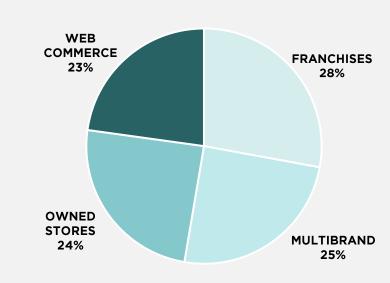
- OMNI AS SHARE OF WEB: 18.3%

AREZZO

GROSS REVENUE - BRANDS



GROSS REVENUE - CHANNELS

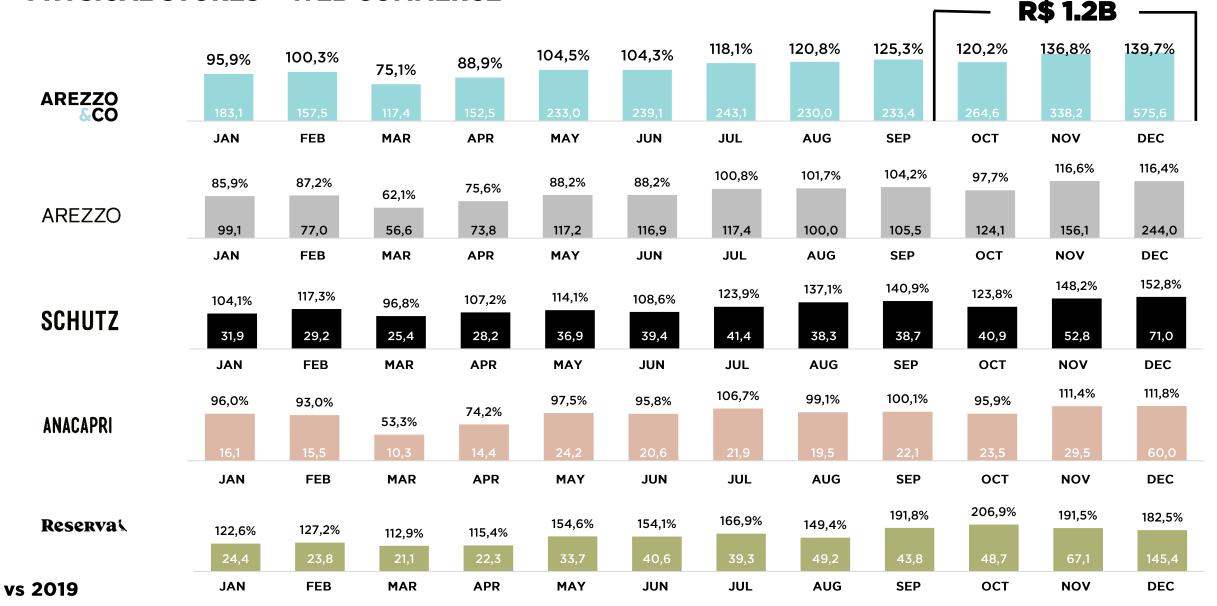


ACCELERATING SELL OUT PERFORMANCE

AREZZO &CO

PHYSICAL STORES + WEB COMMERCE

4Q21 DTC SELL OUT



MULTIBRAND

CONSISTENT GROWTH OF THE MULTIBRAND CHANNEL, WITH INCREASED SHARE OF WALLET AND NUMBER OF POINTS OF SALE

- ASSERTIVE COLLECTIONS, AGILE REPLENISHMENT AND THE STRENGTH OF AREZZO&CO'S CLASSIC AND BEST-SELLING PRODUCTS;
- PERIOD HIGHLIGHT: THE AREZZO BRAND, WITH REVENUES UP 41% VS. 4Q20;
- +700 NEW POINTS OF SALE THROUGH THE MYSHOES BRAND - CAPILLARITY GAIN;
- SIGNIFICANT GAINS IN RESERVA GROUP AND VANS BRANDS ON THE CHANNEL.

R\$887MM GROSS REVENUES IN 2021

27%
CHANNEL
SHARE

+67%GROWTH IN 4Q21 VS. 4Q20

+30%GROWTH IN
4Q21 VS. 4Q20
(EX- AR&CO AND VANS)

5,740
POINTS OF SALE IN BRAZIL

+36%POINTS OF SALE VS. 4Q20

BUSINESS BUSINESS

INTERNATIONAL BUSINESS

CONSOLIDATION OF THE STRONG BRANDS AND DISTRIBUTION CHANNELS POSITIONING STRATEGY, LEADING TO STRONG RESULTS

HIGHEST REVENUES IN THE HISTORY OF THE OPERATION

4Q21 GROSS REVENUES OF **R\$ 125.6MM**, **+82%** VS. 4Q20. IN 2021 TOTAL REVENUES OF **R\$ 347.5MM**

REVENUES GROWTH IN US DOLLARS WAS 73% VS. 4Q20

EBITDA BREAKEVEN: A POSITIVE **R\$ 8.8MM** IN 4Q21

36% GROWTH OF THE WHOLESALE CHANNEL, BOOSTED BY THE INCREASED NUMBER OF *DOORS* - **+42%** 4Q20.

WEB COMMERCE

AREZZO &CO

+173%

BRL vs 4Q20

+75%

WEBSITE TRAFFIC

+147%

NUMBER OF ORDERS

+324%

USD vs 4Q19

1.7%

CONVERSION RATE

+155%

NUMBER OF PAIRS SOLD

42K SHOPPING CUSTOMERS IN THE

QUARTER, **71%** OF WHICH WERE NEW

WHOLESALE

NORDSTROM: **108** STORES

BLOOMIGDALES: 43 STORES

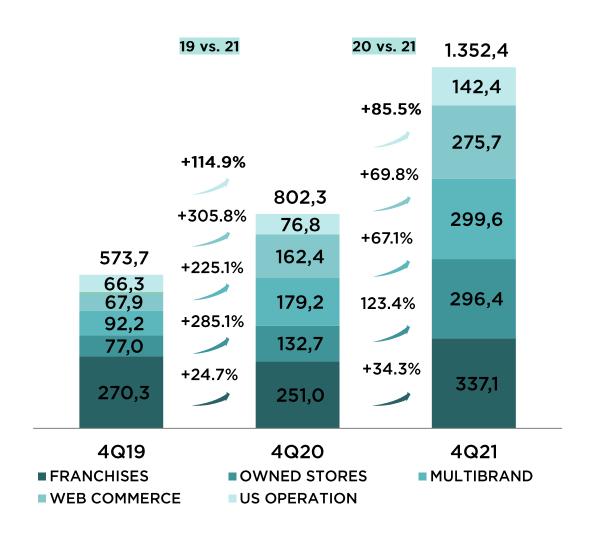
SAKS: 19 STORES

AMONG OTHER DEPARTMENT STORES

HIGHLIGHTS

4Q21 GROSS REVENUES

BY CHANNEL - DOMESTIC AND FOREIGN MARKET (BRL MILLION)



HIGHLIGHTS

- R\$ 1.4B IN GROSS REVENUES, UP +68.6% VS. 4Q20 +135.7% VS. 4Q19, WITH ALL OF THE GROUP'S BRANDS POSTING GROWTH
- ORGANIC BRANDS' GROWTH AT 28% VS. 4Q20 AND 40% VS. 4Q19
- WEB COMMERCE UP 69.8% VS. 4Q20 AND 305.8% VS. 4Q19, MAINTAINING A HIGH LEVEL OF QUARTERLY REVENUES, AT R\$ 275.7MM
- MULTI-BRANDS UP 67.1% VS. 4Q20 AND 225.1% VS. 4Q19, WITH R\$ 299.6MM IN REVENUES FOR THE QUARTER

4Q21 GROSS INCOME AND ADJUSTED EBITDA





HIGHLIGHTS

- INCLUSION OF AR&CO, DUE TO THE GREATER REPRESENTATIVENESS OF ITS OWN STORES IN THE MIX (HIGHER GROSS MARGIN);
- GREATER SHARE OF WEB COMMERCE IN THE CONSOLIDATED MIX (13% IN 2019 VS. 23% IN 2020);
- STRONG SALES PERFORMANCE ON ALL BRANDS DUE TO **COLLECTION ASSERTIVENESS AND STRONG MARKETING CAMPAIGNS**;
- POSITIVE IMPACT FROM THE (I) ADDITION OF AR&CO E AND THE VANS BRAND AND (II) POSITIVE EBITDA OF THE **US OPERATION.**

ROIC



| INCOME FROM OPERATIONS | 4Q21 REPORTED | 4Q21 ADJUSTED | 4Q20 | 4Q19 | △ 21 X 20 (%) | △ 21 X 19 (%) |
|---------------------------------------|------------------|------------------|-----------|-----------|------------------|------------------|
| EBIT (LTM) | 468.524 | 357.243 | 92.109 | 223.102 | 287,8% | 60,1% |
| + IR AND CS (LTM) | (60.134) | (45.851) | (5.974) | (42.787) | 667,5% | 7,2% |
| NOPAT (LTM) | 408.390 | 311.392 | 86.135 | 180.315 | 261,5% | 72,7% |
| WORKING CAPITAL ¹ | 416.694 | 416.694 | 331.768 | 419.220 | 25,6% | (0,6%) |
| ACCOUNTS RECEIVABLE | 790.302 | 790.302 | 598.824 | 413.412 | 32,0% | 91,2% |
| INVENTORY | 450.487 | 450.487 | 290.896 | 179.499 | 54,9% | 151,0% |
| SUPPLIERS | (574.713) | (574.713) | (399.189) | (134.967) | 44,0% | 325,8% |
| OTHERS | (249.382) | (249.382) | (158.763) | (38.724) | 57,1% | 544,0% |
| PERMANENT ASSETS | 1.421.648 | 657.760 | 1.149.183 | 382.146 | (42,8%) | 72,1% |
| OTHER LONG-TERM ASSETS ² | 207.667 | 207.667 | 37.862 | 34.756 | 448,5% | 497,5% |
| INVESTED CAPITAL | 2.046.009 | 1.282.121 | 1.518.813 | 836.122 | (15,6%) | 53,3% |
| AVERAGE INVESTED CAPITAL ³ | 1.782.411 | 1.034.186 | 1.177.468 | | (12,2%) | |
| ROIC⁴ | 22,9% | 30,1% | 7,3% | | | |
| | | | | | | |

⁽¹⁾ WORKING CAPITAL: CURRENT ASSETS MINUS CASH AND CASH EQUIVALENTS AND, DEDUCTED FROM CURRENT LIABILITIES MINUS BANKS AND DIVIDENDS PAYABLE.

- (2) EX- DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION.
- (3) AVERAGE CAPITAL USED IN THE PERIOD AND THE PREVIOUS FISCAL YEAR.
- (4) ROIC: NOPAT OF THE PAST 12 MONTHS DIVIDED BY AVERAGE CAPITAL USED.

- ADJUSTED ROIC AT 30% IN THE QUARTER FROM 7% IN 3Q20;
- A HIGHLIGHT AMONG THE FACTORS BEHIND THIS WAS 261% NOPAT GROWTH FROM 4Q20;
- ON THE OTHER HAND, THE DEC/20 MERGER OF AR&CO AFFECTED WORKING CAPITAL;
- INCREASED PERMANENT ASSETS, INCLUDING ELEMENTS FROM MERGER PREMIUM - TO BE AMORTIZED OVER THE COMING PERIODS.

ESG HIGHLIGHTS

LISTING ON B3'S ISE PORTFOLIO

BOVESPA'S BUSINESS SUSTAINABILITY INDEX, WHICH COLLECTS THE LISTED COMPANIES WITH THE BEST ESG PRACTICES.
THE CURRENT PORTFOLIO INCLUDES 46 COMPANIES.

DESIGN OF THE DIVERSITY AND INCLUSIVENESS STRATEGY

APPLIED TO ALL OF THE GROUP'S BRANDS AND INTENDED TO FOSTER A CULTURE OF ACTING BASED ON RESPECT, INCLUSIVENESS, EQUITY AND THE APPRECIATION OF DIVERSITY.

NEUTRALIZATION OF SCOPE 1 AND 2 EMISSIONS

IN 2021, BOTH AREZZO&CO AND AR&CO NEUTRALIZED 100% OF THEIR EMISSIONS BY MEANS OF THE PURCHASE OF CARBON CREDITS THAT HELP PRESERVE THE AMAZON RAINFOREST.

LAUNCH OF ALME, A 100% CARBON-NEUTRAL BRAND

BLENDING CONSCIOUS DESIGN, REDUCED-IMPACT RAW MATERIALS AND TRACEABILITY, ALME OFFSETS 100% OF ITS CARBON EMISSIONS AND IS COMMITTED TO REDUCING ITS PRODUCTS' ENVIRONMENTAL FOOTPRINT.



USE OF PROCEEDS FROM THE OFFERING

1. ORGANIC GROWTH

- EXPANSION OF STORES NETWORK
- II. NEW PRODUCTS CATEGORIES/BRANDS
- III. INCREASE LOGISTICS CAPACITY AND OMNICHANNEL CAPABILITIES
- IV. EVOLUTION OF THE DIGITAL PLATFORM
- V. MAINTENANCE OF SOURCING CAPACITY

2. INORGANIC GROWTH

- I. M&A
- II. LICENSING

BIGHLIGHTS HIGHLIGHTS

- WINTER 2022 CAMPAIGN EXPLORING MACROTENDENCIES, INCORPORATED IN THE BRAND'S FEMALE DNA
- "WHAT'S NEXT?" CAMPAIGN MAIN MESSAGE
- STARTING 9 MODELS FROM THE 70'S TO 2000'S AND DIFFERENT GENERATIONS
- THE PHOTOS REFER TO ICONIC FASHION CAMPAIGNS, IN A SET OF IMAGES WITH STRONG REFERENCES FROM THE LATE 90'S AND 2000'S
- RETURN OF THE PLATFORMS ARE TAKEN OVER THE WALKWAYS AROUND THE WORLD



RESERVA

- EVANDRO MESQUITA PRESENTS THE RESERVA'S WINTER 2022 CAMPAIGN IN A NOSTALGIC CLIMATE
- SLOGAN: "WE JUST WANT TO SPEND THE WINTER WITH YOU"
- NEW PIECES AND COLOR PALETTE FOR THE SEASON
- WITH A "VINTAGE ROCK" STYLE, RESERVA WILL BRING NEW OPTIONS FOR SHIRTS, SHORTS AND JEANS IN EXCLUSIVE COLORS
- THE COLLECTION WILL ARRIVE IN STORES ON MARCH 14



ANACAPRI

- WINTER 2022 COLLECTION LAUNCH: "REINVENTING YOUR DAYS"
- PARTICIPATION OF OLYMPIC ATHLETES AND SISTERS, BIA AND BRANCA FERES, IN ADDITION TO OTHER INFLUENCERS
- PRE-LAUNCH WITH EXCLUSIVE SALE TO VIP CUSTOMERS THROUGH CRM ACTIVATION BY WHATSAPP



CAROL BASSI

- 26% SELL OUT GROWTH IN THE FIRST MONTHS OF THE YEAR VS 2021
- OPENING OF NEW STORES AND LAUNCH OF THE E-COMMERCE PLATFORM IN PROGRESS
- STRONG OMNI PRESENCE: 46% OF SALES AT THE CIDADE JARDIM STORE ARE MADE VIA WHATSAPP
- AVERAGE TICKET APPROX. 30% BIGGER VS 2021 -SUSTAINABLE GROWTH
- LAUNCH OF THE FOOTWEAR COLLECTION 13 PRODUCTS IN FEBRUARY AND NEW ONES FOR MARCH
- LAUNCH OF THE "EVENING COLLECTION" PARTY CLOTHING BY CAROL BASSI



ALEXANDRE BIRMAN

BIRMAN AMBASSADORS: A GROUP OF WOMEN WHO HAVE THE BRAND'S DNA, TURNING THEM INTO AMBASSADORS, WITH THE OBJECTIVE OF CREATING A LONG-TERM RELATIONSHIP AND INCREASING LOYALTY

PRE-FALL 2022: BRAZIL LAUNCH ON MARCH 17

• SEEDING SENT TO 40 INFLUENCERS WITH 4 DIFFERENT STYLES.



MY SHOES

- LAUNCH OF THE WINTER CAMPAIGN 2022
- RENEWAL OF SIMARIA AS AMBASSADOR WITH CO-CREATED AND SIGNED COLLECTION
- WESTERN BOOTS LAUNCHED IN PRE FALL WITH 90% SELL THROUGH IN 15 DAYS OF SALE
- NATIVE DIGITAL CONTENT CREATED BY A SQUAD OF 15 INFLUENCERS WITH NATIONAL SCOPE



THARKYOU! #RUMOA2154