

LOJAS AMERICANAS

Lojas Americanas

1 Lojas Americanas
investment story

The investment vehicle

2 operational combination
& global visibility

Where we are today

3 corporate
governance

Lojas Americanas S.A.

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Lojas Americanas S.A.

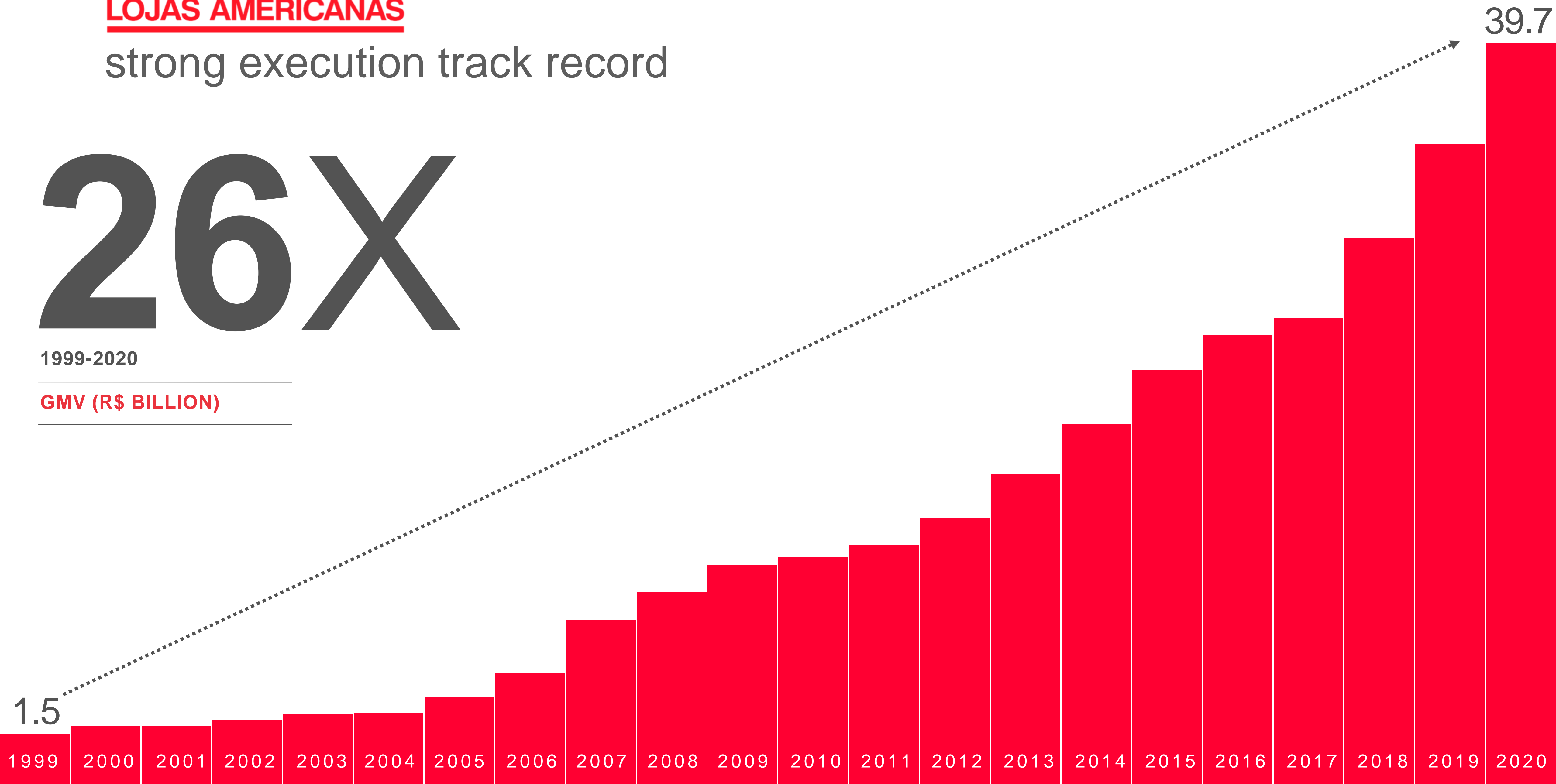
LOJAS AMERICANAS

strong execution track record

26X

1999-2020

GMV (R\$ BILLION)



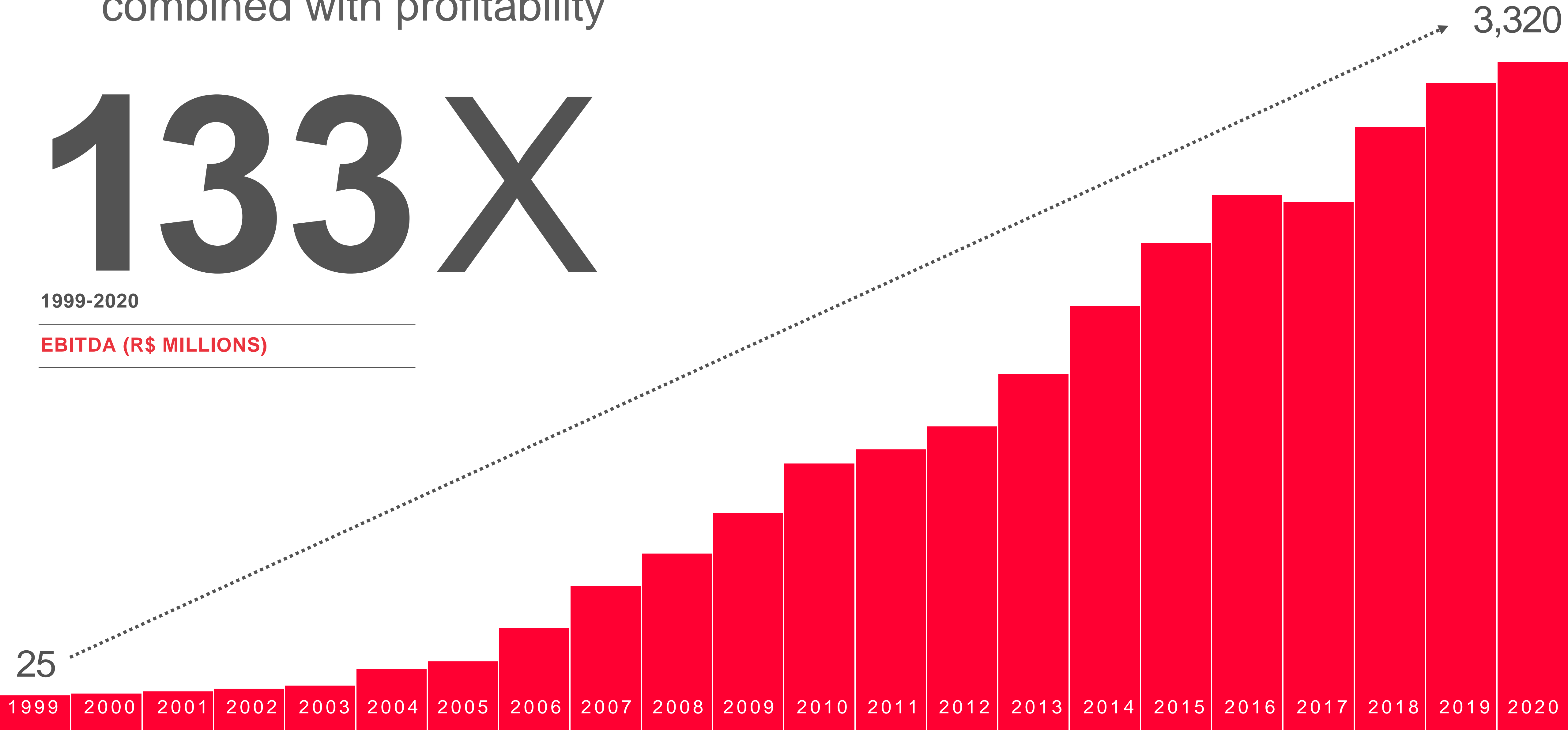
LOJAS AMERICANAS

combined with profitability

133X

1999-2020

EBITDA (R\$ MILLIONS)



LOJAS AMERICANAS



92 years of a very successful investment story

Implemented
Specific
Strategies
Across Eras...

...With Key
Achievements
in Each Period

...Important
Milestones

...While Facing
Different **Peers**

1929	1999	2001	2003-2009	2010-2013	2015-2019	2020-2022
Lojas Americanas	Tech and distribution	Organic growth	Neighborhood stores	Sempre Mais Brasil 80 years in 4	85 years in 5 Somos mais Brasil	Everything. Anytime. Anywhere.
Self service	Creating pillars for future growth	Boost growth and profitability		Expanding the presence throughout Brazil		Grow the active client base Operational combination
Lojas Americanas inception	Digital platform creation Centralized distribution	EBITDA Mg 7.5% NR vs. 4.0% NR <small>(2000)</small>	Gross revenue R\$ 10.8 Bn	400 stores in 4 years	800 stores in 5 years	2020 GMV R\$ 39.7 Bn
Department store	eCommerce pioneer	Growth and profitability	New store formats	Entrance in new cities	Knowing better our customers	Entrance in new verticals (Franchise, Banking, Convenience)
Regional Players	Regional Players Supermarkets			Regional Players Supermarkets Specialists eCommerce Pharmacies Marketplaces		

LOJAS AMERICANAS

with strong investment returns

40,646%

Shareholders Return
Since 1999¹

48 Million

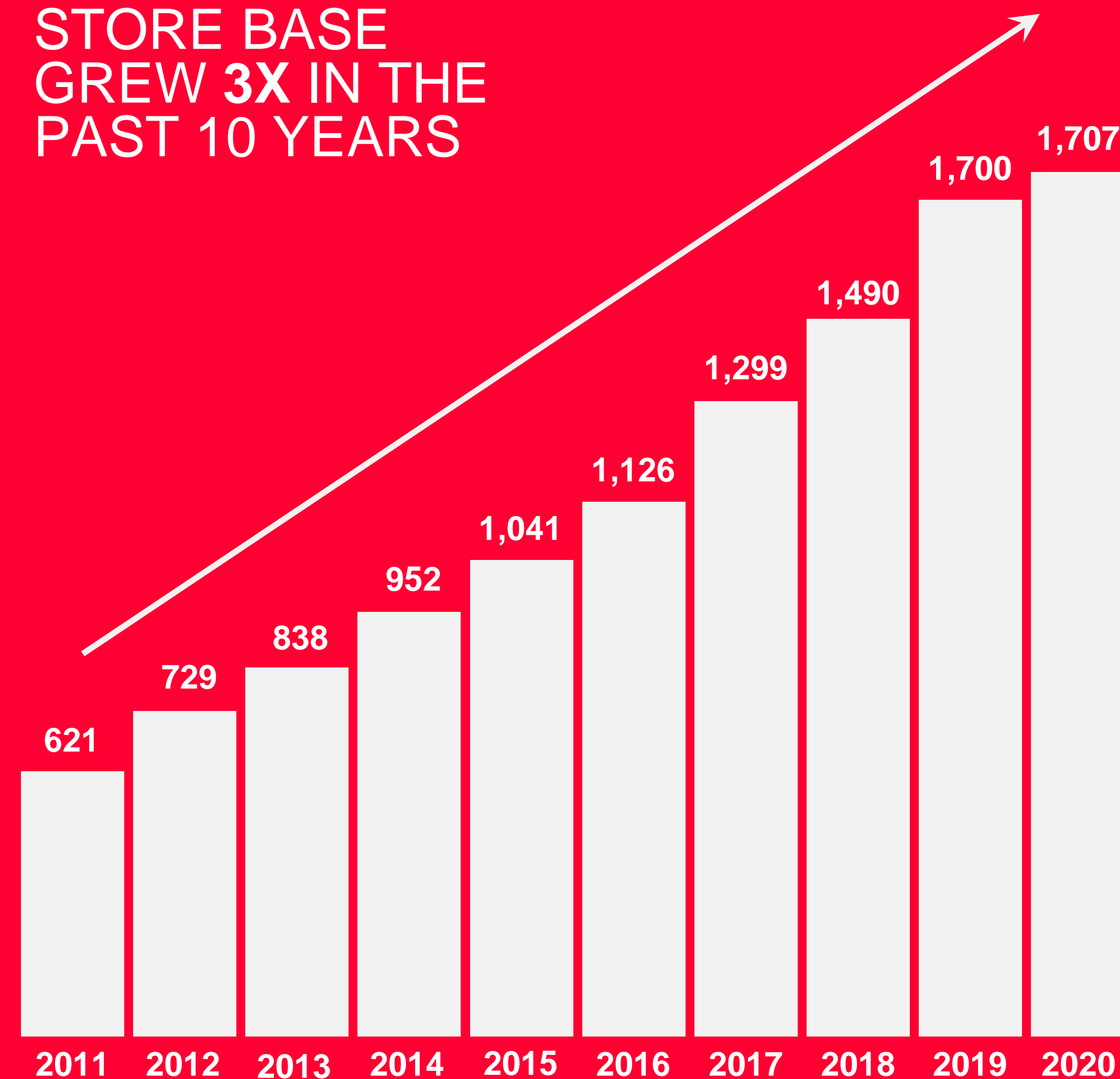
Active
Customer Base²

4.6 Billion

Visits Per Year



Notes: (1) Return up to 12.31.2020
(2) Active Customer Base as of 1Q21 LTM

STORE BASE
GREW 3X IN THE
PAST 10 YEARS





very successful digital evolution

	1999-2002 Internet	2003-2005 eCommerce	2006 Creation of B2W	2007-2012 Integration	2013-2015 Building the Digital Platform	2017-2019 Cash Generation	2020-2022 Everything. Anytime. Anywhere.
Implemented Specific Strategies Across Eras...	Lojas Americanas in your house	Third Part Service providers		Platform Integration	Tech & Logistics Acquisitions Marketplace		High frequency items Fast Deliveries
...With Key Achievements in Each Period	Buy out on americanas.com early investor	High growth High margins	GMV R\$ 2.5 Bn	GMV R\$ 4.2 Bn	High growth & investments (CAPEX) R\$ 2.3 Bn	2019 FCF R\$ 190 MM	2020 GMV R\$ 27.7 Bn
...Important Milestones	Pioneer in eCommerce	UX Brand Awareness	Market Share	Innovation New Businesses	Tech & Logistics verticalization	Marketplace Evolution	High Frequency Customer Base
...While Facing Different Peers	Submarino Shoptime amelia.com	Submarino Shoptime	Compra Fácil Ponto Frio	Compra Fácil Ponto Frio Casas Bahia Carrefour	Nova.com Walmart Carrefour Amazon	Mercado Livre Via Varejo Magazine Luiza Amazon	Mercado Livre Magazine Luiza Via Varejo Amazon



with strong investment returns

R\$ **39.5** Billion

Market cap appraisal
since 2006¹

3,600

Stores equivalent to
the online GMV

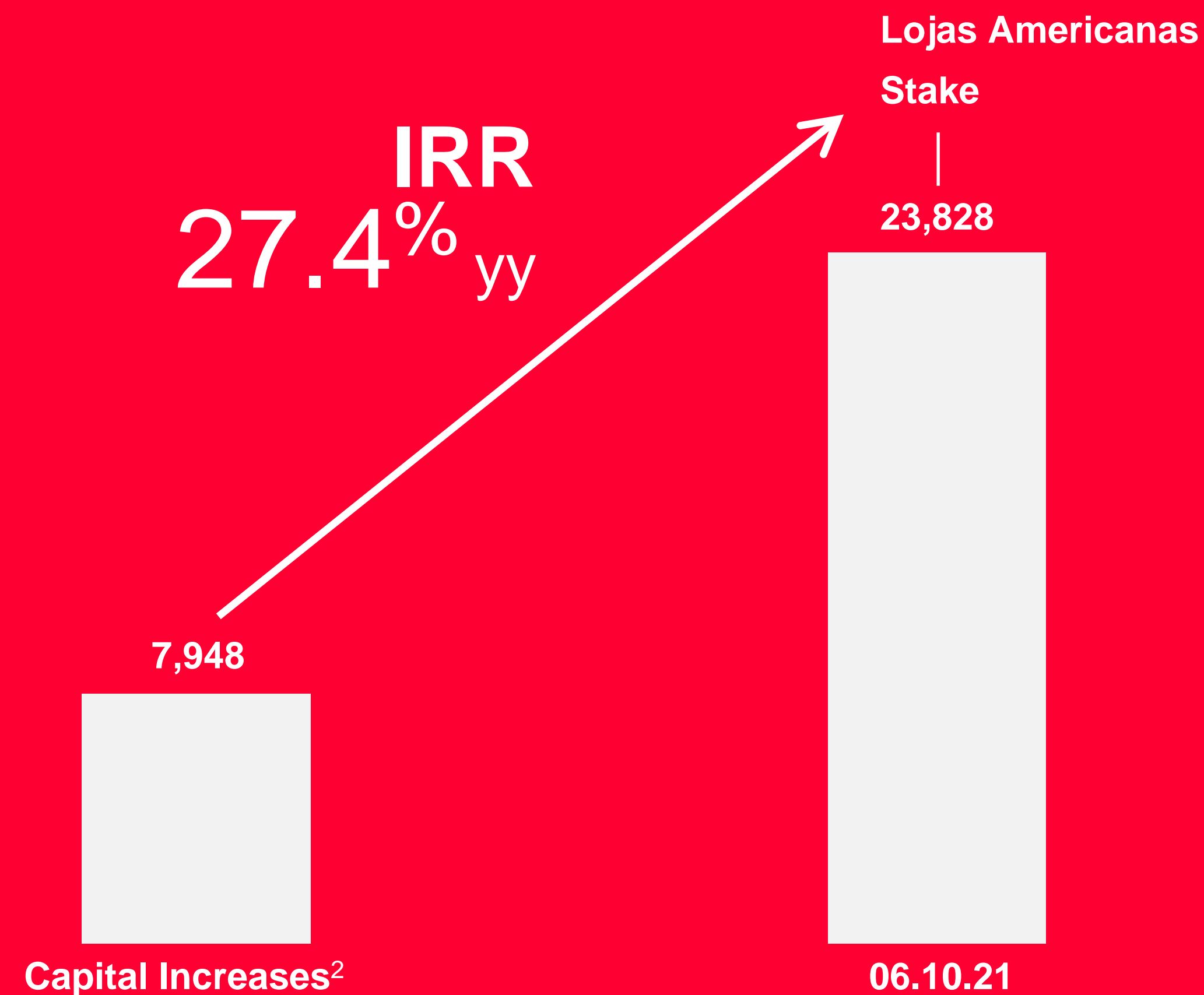
3.5 Billion

visits/year

Notes: (1) Up to 2020.

(2) 2011, 2014, 2016, 2017, 2019 and 2020 capital increases.

AMERICANAS INVESTMENTS IN B2W R\$ Million





huge growth in the marketplace (3P)

+100,000

Sellers in the
marketplace

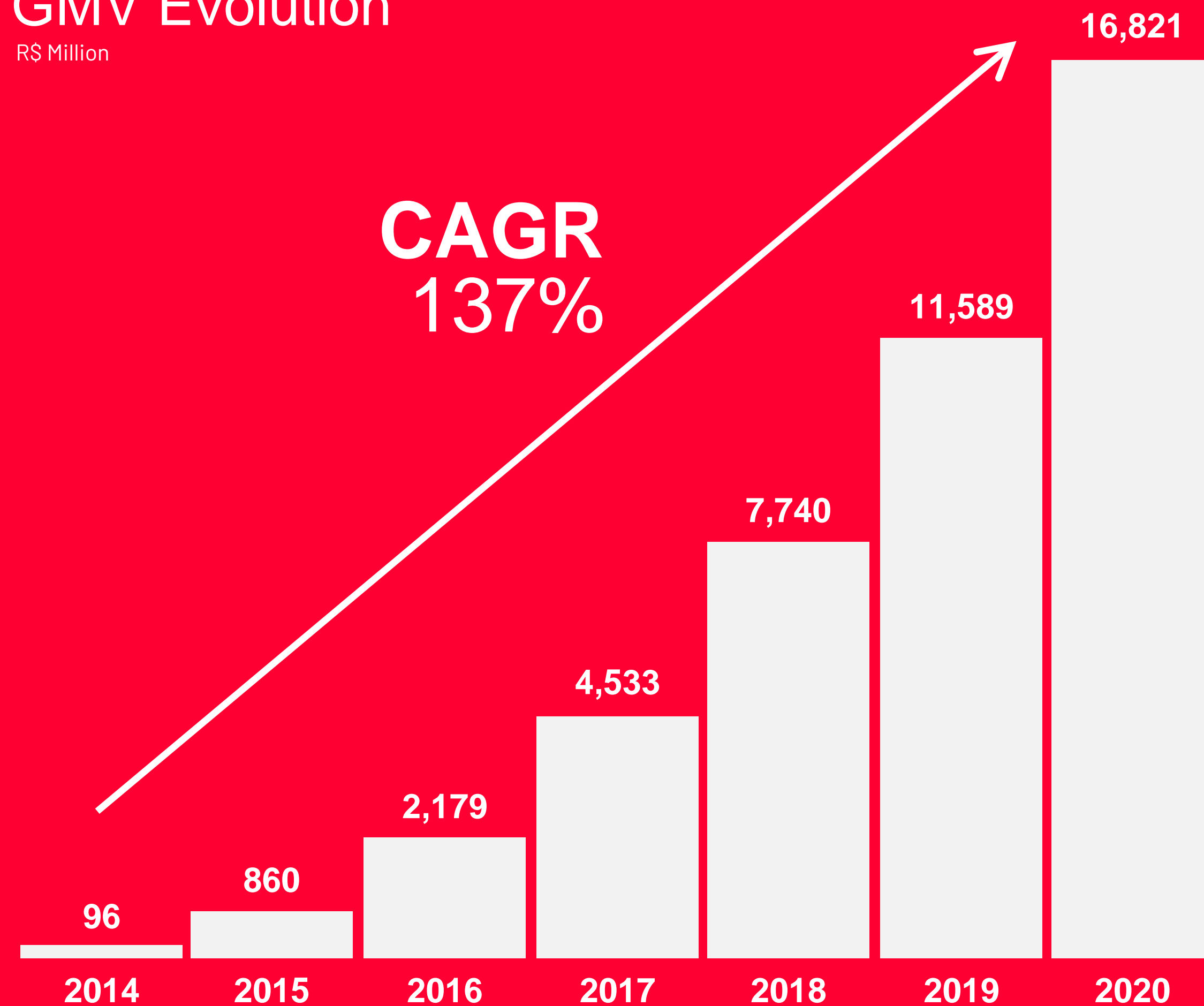
102 Million

Assortment
(offers)

64.4%

% of Total GMV¹

**B2W Marketplace
GMV Evolution**
R\$ Million



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Lojas Americanas S.A.

A new journey to maximize value

(in 2 steps)

step 1
combination &
integration
concluded

Optimize our client experiences

Continue our mission of long-term value creation

Create a more powerful M&A engine

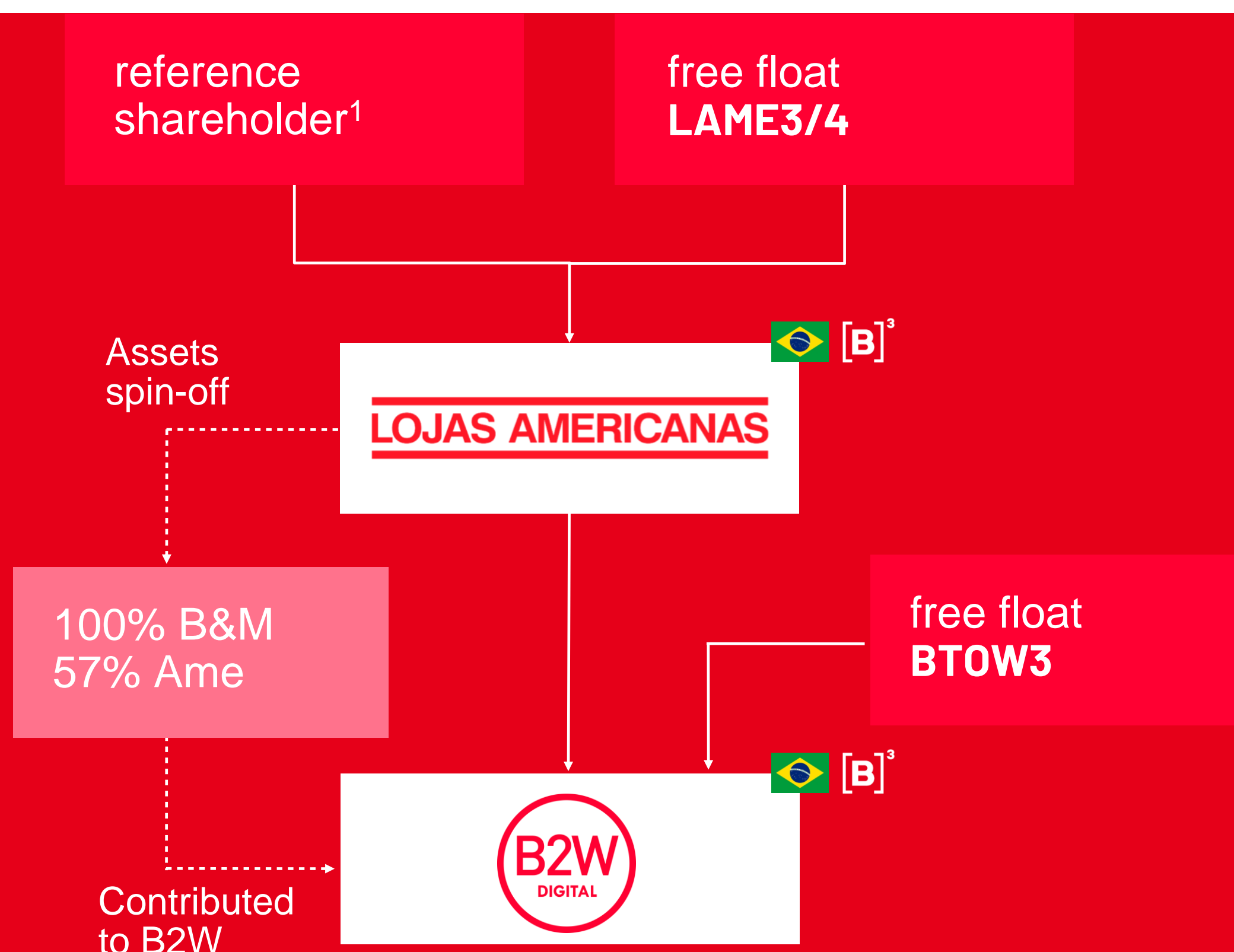
step 2
global
visibility
early 2022

Elevate the **americanas** story to the world

Foster long-term shareholder engagement

step 1: combination & integration

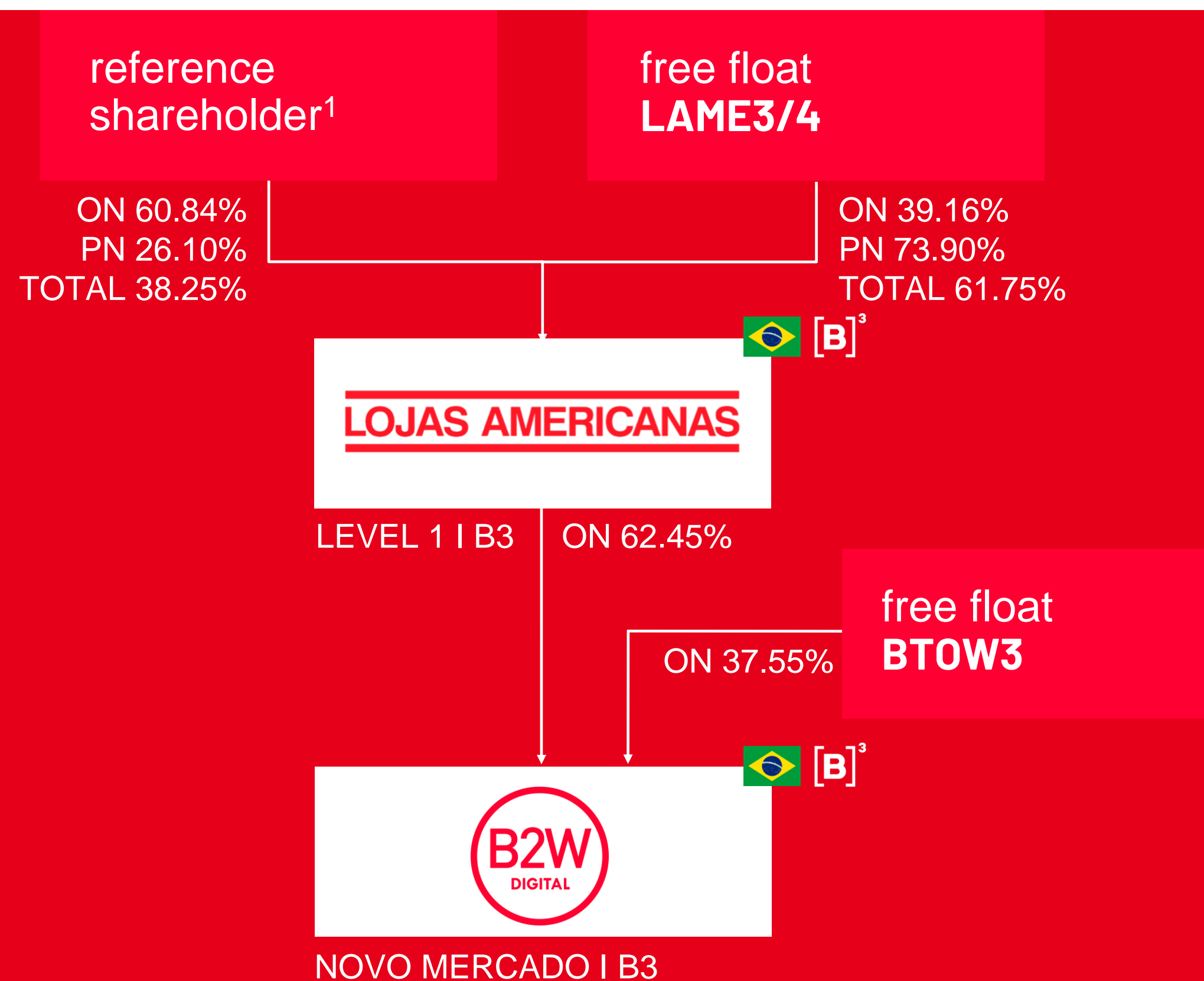
approved on 06/10



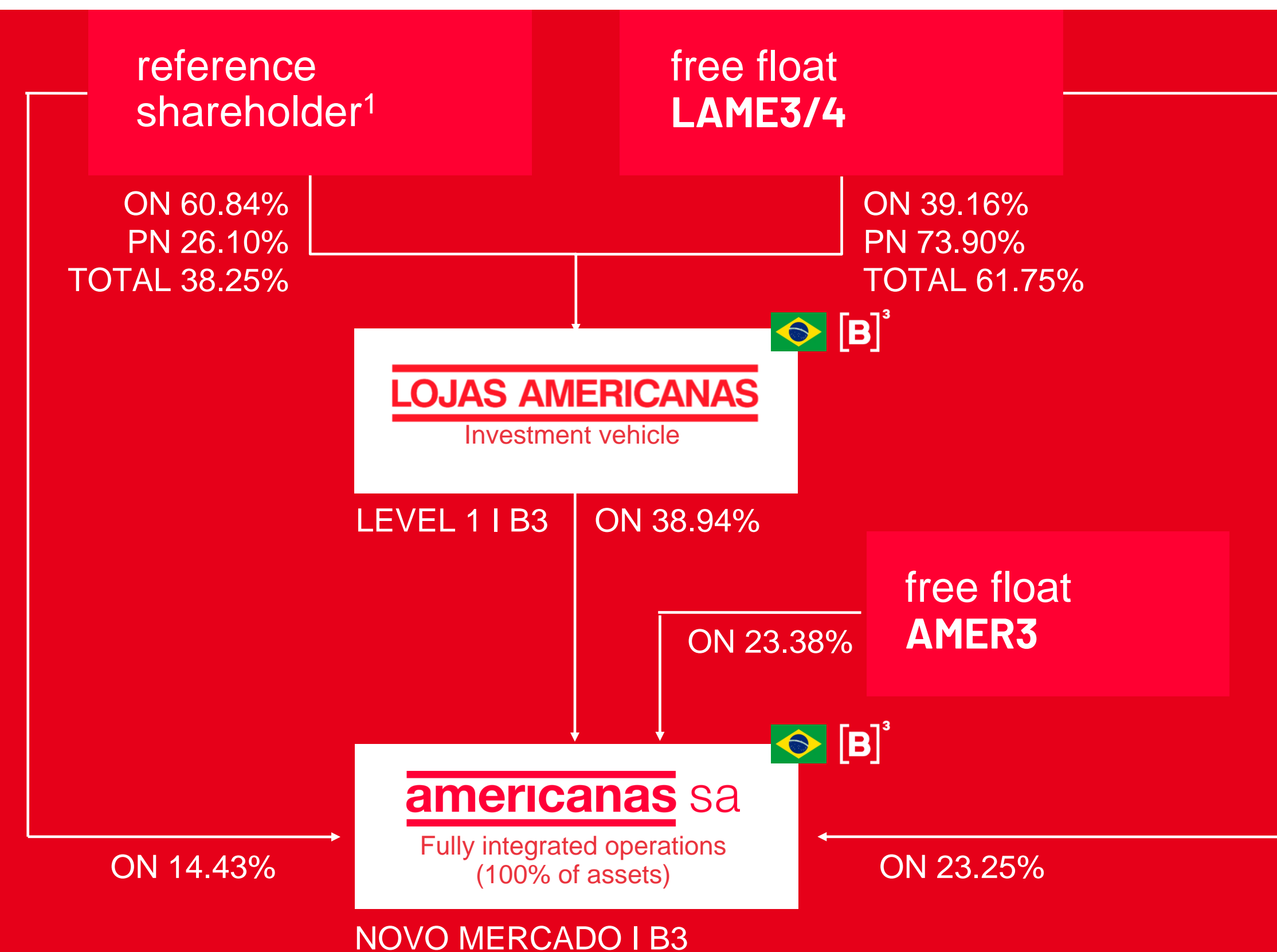
- Lojas Americanas operational assets spin-off (100% B&M + 57% Ame)
- Spun-off assets contributed to B2W
- B2W will issue 339 million shares to pay Lojas Americanas' shareholders for the assets
- Each Lojas Americanas share (ON and PN) will receive 0.18 B2W share after the appraisal right period
- B2W Digital (BTOW3) will be called **americanas** sa (ticker will change on 7/19 to AMER3)

step 1: combination & integration the new structure

former structure



step 1 structure (new structure)



Notes: (1) Long term professional investor group that holds 53.37% of voting rights at americanas sa (direct and indirect)

step 1: combination & integration
theoretical exercise based on June 10 share prices

LAME4 shareholder
on the Base Date

100 LAME4 @ R\$ 22.53	100%
<hr/>	
R\$ 2,253.00	100%

LAME3 and LAME4
share repricing calculation

BTOW3 @ R\$ 68.12

$0.18 * BTOW3 = R\$ 12.26$

\Rightarrow LAME4 will be repriced at

$R\$ 22.53 - R\$ 12.26 = R\$ 10.27$

LAME4 shareholder
after Base Date

100 LAME4 @ 10.27	46%
+	
18 AMER3 @ 68.12	54%
<hr/>	
R\$ 2,253.00	100%

Note: (1) theoretical exercise, merely illustrative.

step 1: disclaimer

we do not see fundamentals for holding discount¹

LOJAS AMERICANAS

Investment vehicle



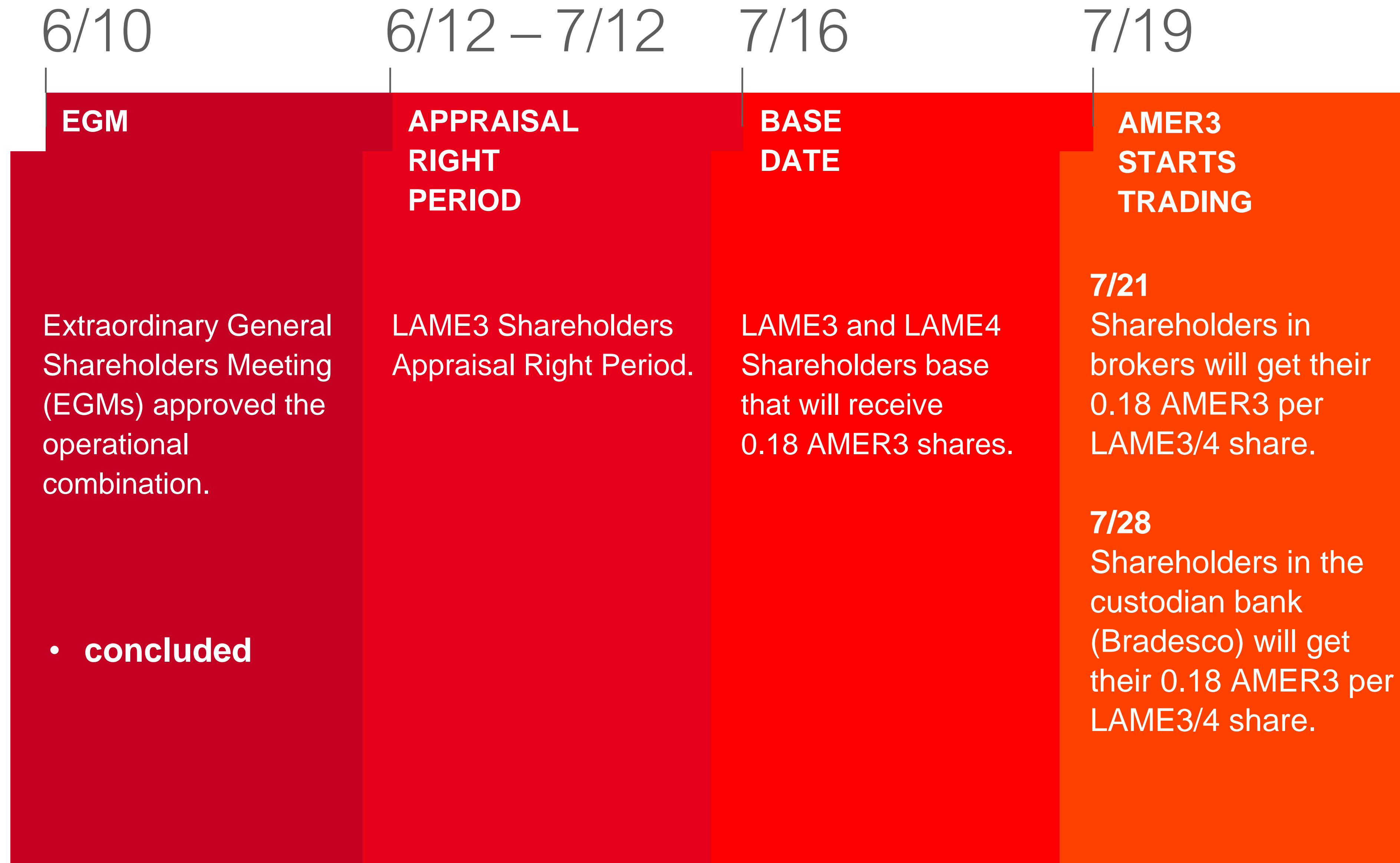
americanas sa



- **Single investment** | Lojas Americanas will hold only its participation in americanas sa.
- **Same dividends** | Lojas Americanas shareholders will receive the operational company dividends.
- **Good liquidity** | Free float of ~R\$11 billion (~US\$2 billion).
- **US Listing** | Migration to the US market in step 2, bringing even more liquidity with more investors and indexes.
- **100% Integrated** | Fully integrated operational company.
- **M&A Engine** | All M&A operations will be held in americanas sa.

step 1: combination & integration timeline

what's
next?



step 1: appraisal right

what is it

WHAT IS IT

Appraisal right is guaranteed to shareholders who decided to not receive 0.18 AMER3 shares for every LAME3 share owned. They can exercise their right from June 12 to July 12, 2021.

WHO BENEFITS

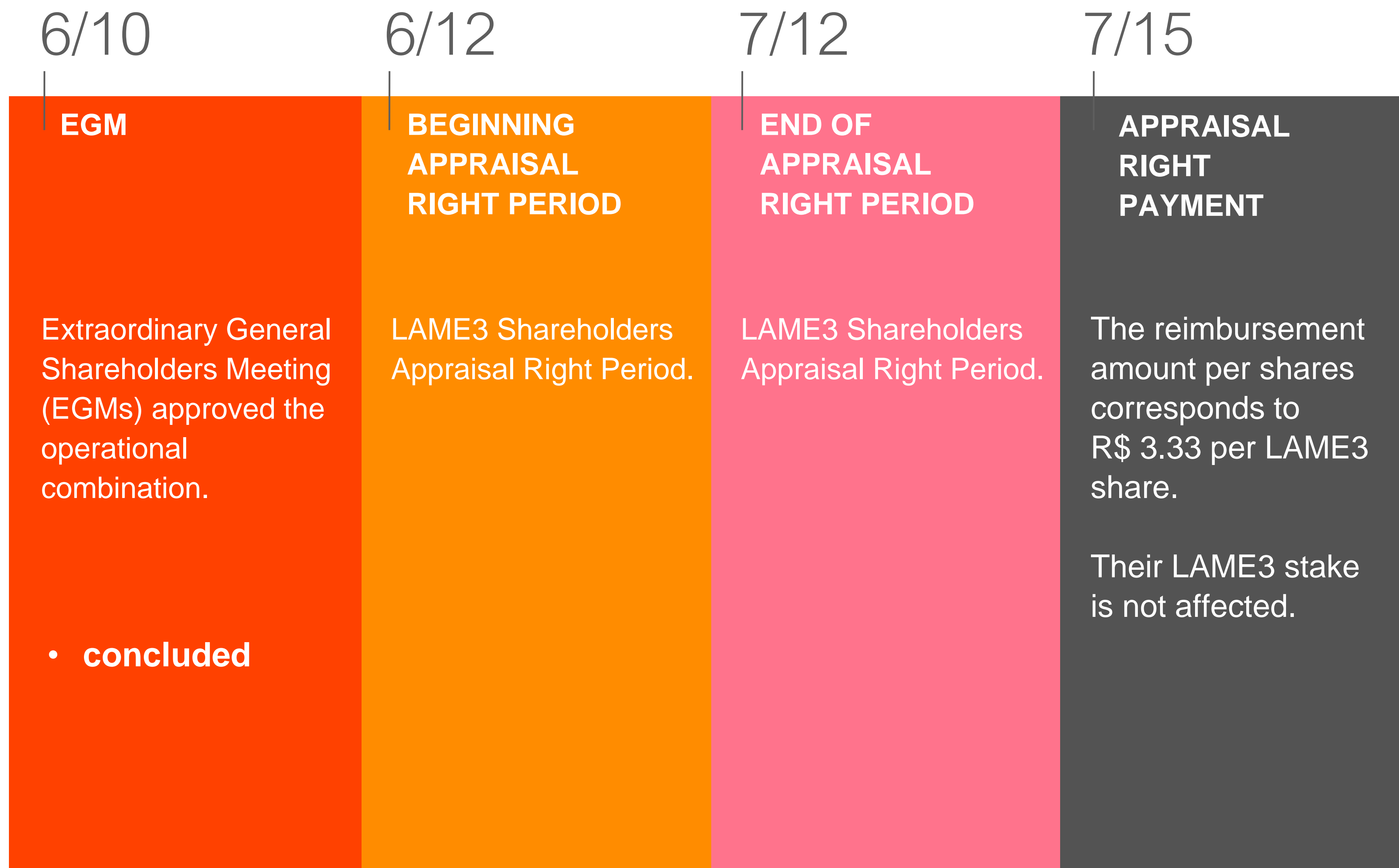
LAME3 Shareholders having been uninterruptedly owner of LAME3 shares since April 28, 2021.

IMPLICATIONS

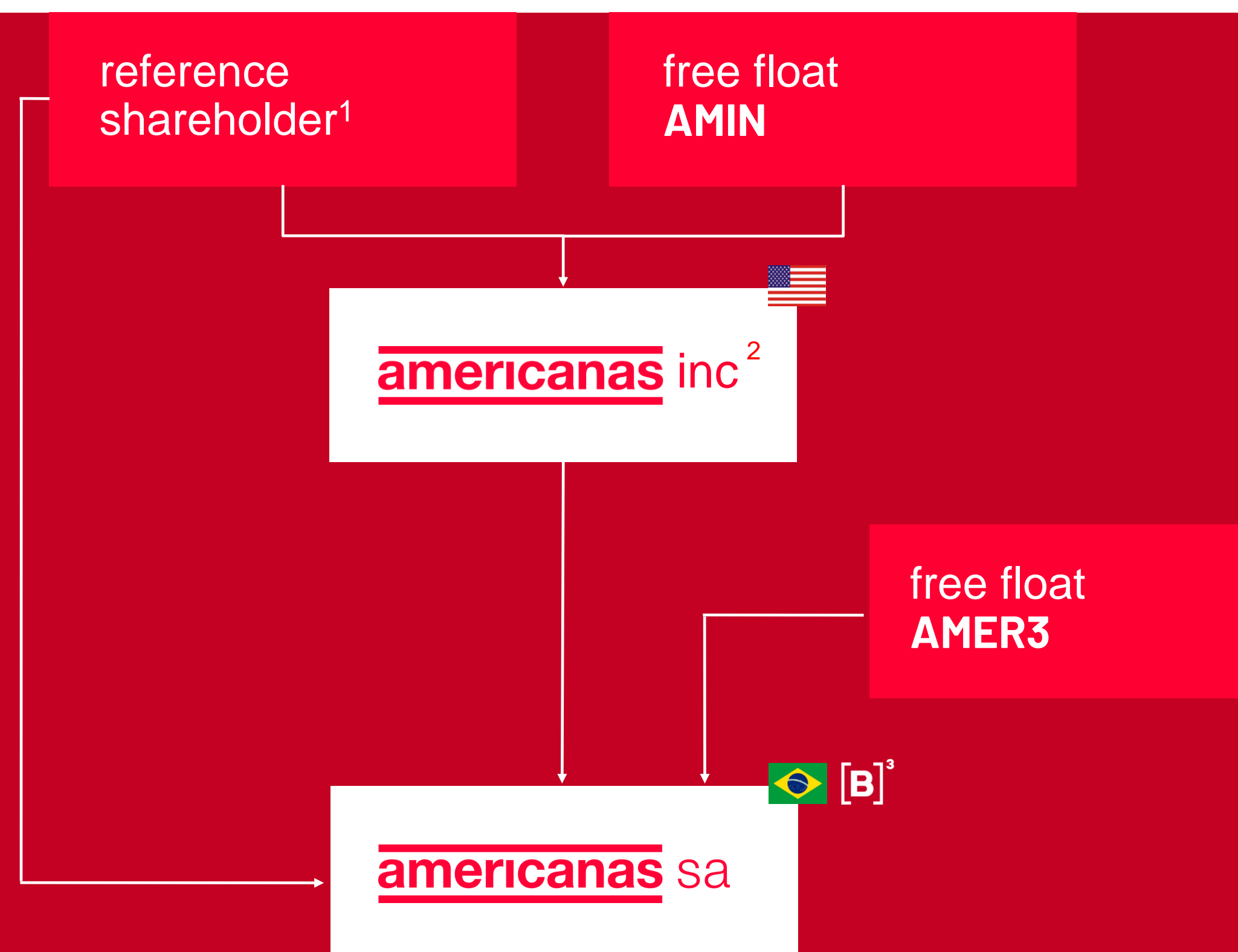
The reimbursement¹ amount per shares corresponds to R\$ 3.33 per LAME3 share. Their LAME3 stake is not affected by the reimbursement.

step 1: appraisal right timeline

for those
willing to
exercise
their right,
what's
next?



step 2: global visibility the US listing



US listing benefits

- Fitting into a new capital market
- Access to more investors
- Eligibility for new stock indices
- Enables new financing sources
- Reduction in the cost of financing
- Keep long term shareholders engaged
- New analyst coverage enables more visibility
- SOX compliant: governance and compliance

Notes: (1) Long term professional investor group that holds 53.37% of voting rights at americanas sa (direct and indirect)

(2) Tickers to be confirmed

(3) Investment vehicle to be created and listed in US

step 2: global visibility
the US listing: best current estimate

(not exhaustive)

Path to follow for US listing

- **Definition of Americanas Inc's jurisdiction**
- **Choice of Stock Exchange and registration**
 - NYSE or NASDAQ
- **Classes of Shares**
 - Class A or Class A and Class B
 - Equal voting rights for all shares or supervoting
- **Americanas Inc IPO**

Migration of the shareholder base

- **LAME3/4 shareholders may have 3 options when migration to the US listing occur:**
 - Shares issued by Americanas Inc
 - BDRs backed by Americanas Inc shares
(subject to discussions with the Brazilian SEC [CVM] and B3, the São Paulo Stock exchange).
 - Other option for shareholders that may not migrate to AMIN shares or opt out of said migration (will be evaluated).
- **Conclusion estimate: Early 2022**

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Lojas Americanas S.A.

corporate governance structure

rational

-
- Operational Combination Approved in EGM
 - High Level of Corporate Governance
 - Lean Structure to Meet Objective
 - New Board of Directors Members Elected
 - Simplified Committee Structure
 - Executive Board Elected
-

Board of Directors

LOJAS AMERICANAS

Eduardo Saggioro Garcia Chairman

Chairman of the Board of Directors of Lojas Americanas SA since October 2020. Chairman of the Board of Directors of americanas sa. Partner and founder of Visagio. He has served in recent years as a member of the Board of Directors of companies such as: Casas Pedro, Equatorial Energia and CVC. Statutory Director of São Carlos Empreendimentos e Participações S.A. and as an Officer of companies such as Silkim Participações S.A. and Braco S.A.

Carlos Alberto da Veiga Sicupira

Acted at Lojas Americanas S.A as CEO from 1983 to 1991 and as a member of the Board of Directors until the present day. Member of the Board of Directors, Chairman of the Ame Committee and member of the People & Sustainability Committee of americanas sa. He was a partner at Banco Garantia from 1976 to 1998. Partner and controller of AB Inbev, where he served as a member of the Board of Directors until 2019. Co-founder and partner at GP Investimentos from 1993 to 2004. He served in recent years as a member of the Board of Administration of RBI Inc. and 3G Capital. He also works in Third Sector organizations, such as Fundação Brava and Fundação Estudar.

Claudio Moniz Barreto Garcia

Member of the Board of Directors of Lojas Americanas S.A. since May 2018. Member of the Board of Directors, President of the People & Sustainability Committee and member of the Digital & Clients Committee of americanas sa. He started his career at Ambev as a trainee in 1991. He served in various positions in the Financial, Operations and Technology and Shared Services areas. At Anheuser-Busch Inbev, he was Director of People and Technology and in 2019, he became a board member of AB Inbev. Co-founder of the Garcia Family Foundation, working in the areas of Culture and Education.

Paulo Alberto Lemann

Member of the Board of Directors of Lojas Americanas S.A since April 2005, where he also acts as a financial specialist in the Finance and People & Sustainability Committee. He worked at Andersen Consulting, Banco Marka and Dynamo Asset. In 2005, he founded Pollux Capital. He is a member of the Board of AB Inbev. He is one of the founders and president of Vectis Partners and also one of the founders of Vitreo, a digital investment manager. In the Third Sector, he has worked at the Lemann Foundation since 2003 and at Nova Escola since 2016.

Paulo Veiga Ferraz Pereira Independent

Independent member of the Board of Directors of Lojas Americanas S.A. since April 2018 and Chairman of the Audit Committee. He served as president and CEO of Banerj in its privatization process. He worked for the Bozano group as Director and Vice President in various roles in the group's financial companies and as President of Companhia Bozano (diversified holding). Member of the Advisory Board of Holcim Brasil, of the Board of Directors of Rionegócios and of the Board of Directors of Tamboro, start up in the education area. He also has experience in the public and social areas, having served as a Counselor in organizations such as Cruzada Menor and Associação Vencer.

Fiamma Orlando Zarife Independent

Independent Member of the Board of Directors and Audit Committee of Lojas Americanas SA More than 20 years of professional experience in the Digital, Telecom, Technology and Advertising sectors, working in areas such as strategy, sales and finance. She started his career at Petrobras and Banco Boavista, before moving to the Telecom sector, where she worked at ATL, Timnet.com and Oi, where she was responsible for communication and content development (video, music, games, among others). She served as Head of aggregate services at Claro and led the product development process in convergence with other group companies (Net and Embratel). She served as the leader of the content and services area at Samsung. She has worked in several positions on Twitter, where she is country manager of the operation in Brazil since 2017.

Cristina Artimonte Farjallat Independent

Independent Member of the Board of Directors and Audit Committee of Lojas Americanas SA More than 20 years of professional experience, with a profile focused on transformation and innovation. She has experience in consumption working in the production area at P&G, management consulting at McKinsey and as Business Unit Director at Hypermarcas. She also worked as an entrepreneur and investor in Tiena, a perfume and cosmetics company, before migrating to the digital world, where she worked in Mercado Livre, as leader of the Marketplace operation in Brazil and CMO of the group's eCommerce and Fintech in the country. Currently acts as Regional Director (Scaled Business) for Latin America on Facebook.

Executive Board

LOJAS AMERICANAS

Miguel Gutierrez

Chairman

IR Officer

CEO of Americanas Universe since September 2020 and member of the Board of Directors of B2W Digital since March 2007. He was admitted to Lojas Americanas in 1993 and worked in the Operations, Finance and Logistics areas, becoming Statutory Director in 1998 and Superintendent Director of Lojas Americanas in 2001, a position he held until August 2020. Before joining Lojas Americanas, he worked in Production Management at Michelin and was Superintendent of Human Resources and Technical Director of the Mint of Brazil.

Anna Saicali

CEO

Innovation Platform and Fintech

CEO of the Innovation Platform and Fintech. Founder and CEO of Ame Digital since its creation in 2019. She joined in 1997, where she worked in the areas of Technology and People, with the following highlights: the structuring of the technological platform, the creation of Americanas.com and the implementation of the structure model organizational. She was statutory director of both areas and CEO of Americanas.com. Responsible for the acquisition of Shoptime in 2005 and the merger with Submarino in 2006, which resulted in the creation of B2W Digital in 2007, he headed the company as CEO until 2018 and Chairman of the Board of Directors until 2021.

Marcio Cruz

CEO

Digital Platform

CEO of the Digital Platform. He joined Lojas Americanas in 1994 in the Operations area. In 1999, he took over the Loss Control and Prevention area, where he worked until 2002. In 2003, he led the project to create Americanas Express, and opened the first store of this model. In 2004, he took over the Finance area as Superintendent, where he remained until 2007. In 2007, he led Blockbuster's acquisition and integration process. In 2009, he became the Commercial and Marketing Director. From 2011 to 2018, he served as Commercial Director at B2W Digital. He was CEO of B2W until 2021.

Timotheo Barros

CEO

Physical Platform

CFO Lojas Americanas

CEO of the Physical Platform and CFO of americanas sa. He joined Lojas Americanas in 1996 in the Operations area. In 1997, he became Planning Manager, a position in which he remained until 1999 when he became Logistics Manager at Americanas.com. Created the logistics of Americanas.com. Led the Shoptime integration process in 2005 and the merger with Submarino in 2006. He was CFO of B2W Digital and Lojas Americanas. He took over as Operations Director at B2W from 2011 to 2018, when he became the CEO of Let's, logistics and distribution platform for Lojas Americanas and B2W Digital. He was the Superintendent Director of Lojas Americanas until 2021.

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