The relationship and shopping platform of Brazilian consumers

3Q21

*Marketplace totaled about **R$2.0** billion in GMV, +133% y/y, accounting for around 30% of digital sales in 3Q21. GMV was **R$11.1 billions** in 3Q21,~6% higher y/y and R$33 billion in 9M21, an increase 25%. Digital sales accounted for 60% of GMV in 3Q21. TPV of our financial solutions platform reached **R$10.4** billions.*

GROSS GMV
R$11.1 bn
+6%

DIGITAL SALES
R$6.6 bn
+35%

MARKET SHARE ON*
16%

GMV 1P
+10%

GMV 3P
+133%

Online Salesperson
R$1.9 bn
+145%

- **For the 8th consecutive quarter we outperformed the online market in terms of growth and gained share.** We achieved a positive sales performance in the quarter despite a challenging macro backdrop and step-up competition. As a result, our digital sales accounted for 60% of total GMV in 3Q21 which was **R$11.1** billion thanks to the strong performance of marketplace, whose sales were up **133% y/y** to **R$2.0** billion.

- The impact of the labor liability related provision was R$1.0 billion at the EBITDA level (for more details on this topic, please refer to the Material Fact published on November 10 and page 3 of this release). As a result, the operational adjusted EBITDA totaled R$669 million in 3Q21, with an adjusted EBITDA margin of 9.1%, up 110 bps y/y. In 9M21, operational adjusted EBITDA rose 11% y/y to R$1.7 billion, with a 7.6% margin.

- **Our financial solutions platform is an important driver of value creation for Via's Ecosystem.** TPV rose 23% y/y to R$10.4 billion, an increase of R$2 billion over September 2020. The main deliverables in 3Q21 were: the acceptance of banQi currency in Casas Bahia e-commerce website purchases, a simplified banQi account offer to Casas Bahia e-commerce journey, PIX payment option at the stores and in all of our e-commerce sites, payment links to over 300,000 ASAPLog delivery men, launch of banQi's rewards program, banQi wallet, option to pay with third-party cards in Shopping banQi, new UX for the banQi app and digital Installment plan launched for customers of marketplace sellers.

- **Our net income adjusted for non-recurring effects was positive for the 7th consecutive quarter, reaching R$101 million** in 3Q21 (net margin of 1.4%). In the first nine months of 2021, net income adjusted for non-recurring effects totaled R$413 million, a major turnaround from the R$63 million loss reported in the same period last year.

TOTAL CASH	Oper. ADJUSTED EBITDA	Oper. Adj NET INCOME
R$6.9 bn	R$669 M	R$101 M
	EBITDA Margin 9.1%	*Net Margin 1.4%*

Key Operating Indicators

3Q21

(R$ million)	3Q21	3Q20	%	9M21	9M20	%
Total GMV (e-commerce and Stores)	**11,075**	**10,473**	**5.7%**	**32,812**	**26,162**	**25.4%**
GVM - Physical Stores	5,211	6,079	(14.3%)	15,583	14,224	9.6%
Gross Digital Sales	**6,622**	**4,915**	**34.7%**	**19,857**	**13,054**	**52.1%**
Digital Sales Share (%)	*59.8%*	*46.9%*	*1290bps*	*60.5%*	*49.9%*	*1060bps*
GMV (1P + 3P)	5,863	4,395	33.4%	17,229	11,938	44.3%
GMV (1P)	3,888	3,546	9.6%	12,550	9,724	29.1%
GMV Marketplace (3P)	1,976	849	132.8%	4,679	2,214	111.3%
Marketplace Share of Digital Sales	*29.8%*	*17.3%*	*1260bps*	*23.6%*	*17.0%*	*660bps*
Gross Revenue	**8,674**	**9,297**	**(6.7%)**	**26,809**	**23,184**	**15.6%**
Net Revenue	**7,349**	**7,812**	**(5.9%)**	**22,772**	**19,431**	**17.2%**
Gross Margin	*31.0%*	*29.5%*	*150bps*	*31.1%*	*30.2%*	*(80bps)*
Adjusted EBITDA	**669**	**627**	**6.7%**	**1,738**	**1,563**	**11.2%**
Adjusted EBITDA Margin	*9.1%*	*8.0%*	*110bps*	*7.6%*	*8.0%*	*(40bps)*
EBT	**82**	**139**	**(40.3%)**	**48**	**(104)**	**-**
Income Tax, Social Contribution & Investment Grant(1,2)	19	(39)	-	365	41	790.2%
Net Income	**101**	**100**	**1.0%**	**413**	**(63)**	**-**

Reconciliation of 3Q21 Net Income: From Reported to Adjusted

	3Q21 Accounting R$MM	3Q21 Accounting %	Labor provisions[1]	Tax Credit[2]	3Q21 Operating R$MM	3Q21 Operating %
GROSS GMV	11,075		-	-	11,075	
Gross Sales	8,674		-	-	8,674	
Net Revenue	7,349		-	-	7,349	
Gross Profit	2,165	29.5%	(116)	-	2,281	31.0%
SG&A Expenses	(2,562)	(34.9%)	(887)	(8)	-1,667	(22.7%)
Adjusted EBITDA	(342)	(4.7%)	(1.003)	(8)	669	9.1%
Financial Result	(251)	(3.4%)	31	-	-282	(3.8%)
EBIT	(1,424)	(19.4%)	(1.498)	(8)	82	1.1%
Income Tax&SocialCont.	786	10.7%	509	258	19	0.3%
Net Income	(638)	(8.7)%	(989)	250	101	1.4%

(1) Impact of labor lawsuits (R$271 million in 3Q21 / R$1,227 million of labor provision adjustment).
(2) Income Tax and Social Contribution credits on Selic on tax credits (R$258 million).

CASASBAHIA banQi ponto bartira extra.com.br ASAPLog i9XP DISTRITO celer

Update on Labor Lawsuits

3Q21

Contextualization

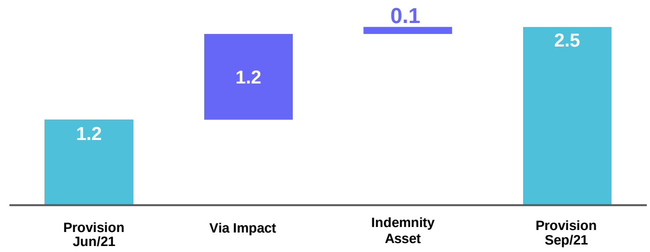
As announced in the Material Fact published on this date, Via updated its legacy liabilities and assets. The Company identified two relevant events that impact its best estimates regarding the management of its labor litigation risk: **(1) increase in the average ticket** and **(2) acceleration in the rate of entry of new lawsuits.**

1. Average ticket[1]	2. Entry of New lawsuits
+32%	**+82%**
2021-20 vs. 2020-19	1S21 vs 1S20

[1] Average ticket of sentenced = (Total payments$) / (# of sentenced lawsuits)

Financial Impact Vision

3Q21 Change in Provision
Consolidated (in R$ billion)



1 New Entries

- Faster decision to sue in 2021: from 22 months to 9 months
- Increased activity of ambulance chaser lawyers: +50% of entry; + 5k processes

2 Increase in the Average Ticket

- Changing the profile of convictions: more expensive, older, and higher-value processes.
- Remaining effect of structural layoffs: (+ old and + expensive).

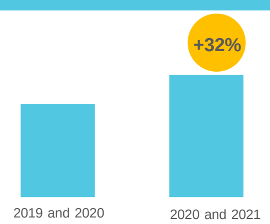
3 Provisioning model adjustments

- To reflect the change in the portfolio profile and capture variations in the average ticket, we improved the provisioning model, including new variables in the modeling, such as: by state, by length of employment, by term (process aging), etc...

Change in the profile of convictions

In 2021, we observed a deviation between the payments amount (cash effect) and provisioning (result).

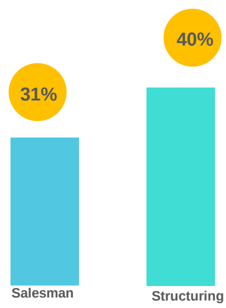
Average Ticket Evolution
(R$ Thousandl)



Increase in the overall average ticket due to:

- Payment of processes with higher amounts: reflection of layoffs that occurred especially in 2015/2016 and the strategy used previously, such as the settlement policy adopted at the time; position mix: higher number of convictions of employees in structuring positions.

General Average Ticket
2020 and 2021
(In R$ Thousand)



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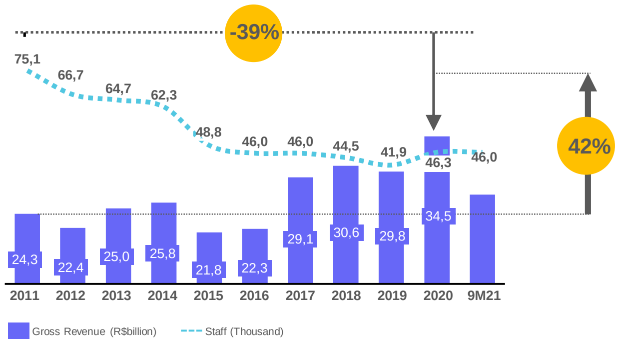
Update - Labor Lawsuits

3Q21

Entries Impact - History

Via has been taking actions since 2011 to improve its profitability, including a 39% reduction in its workforce. In the same period, we presented a growth of 42% in Gross Revenue. These layoffs had a strong impact on the entry of labor claims, especially in 2016 and 2017.

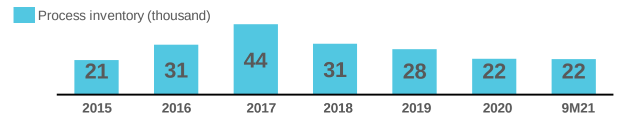
Comparison of gross revenue and headcount evolution



- Structural layoffs: ~45 thousand
- Natural turnover for the period: ~145 thousand
- Total exits including turnover = 190,000

Labor claims inventory performance 2015-9M21*

First time inventory has not shown a reduction in 5 years



- In Via's first 5 years (2010-15), the procedural strategy was basically to manage the responsibility of each process between the former partners, which resulted in inefficient procedural management, extending the life and cost of the processes.
- By way of clarification, the average time for processing a case is 3 to 4 years. However, there are still lawsuits in the Company's inventory with an average time of 5 to 6 years, as a result of structural layoffs and with a much higher cost (+ old + expensive with a long time in court);
- Although part of these processes have already been closed, the Company still has a past to be resolved, with cases in the Superior Courts, which cost 32% more compared to 2019 and 2020. This situation should improve in the coming years, however, in the first half of 2021 alone, this cost the company 82% more than in all of last year.

Other factors in 2021:

- Increased speed of the drive curve in 2021
- Greater participation of regular lawyer (50% of entry)
- External factors: pandemic, economic landscape and shift to free justice

¹ 2021 Annualized period: January to September. * The Company does not have inventory data prior to 2014, as the Company was under another controller

Diagnosis and Action Plan

A specialized consultancy was hired to carry out a complete diagnosis and prepare an action plan that is already underway.

DATA AND VOLUMETRIES

Through analyzes carried out in the judicial bases, it was possible to identify:
the main historical operational aggressors and deficiencies in legal management;

UNDERSTANDING INITIALS + VISITS

Sample readings of initials and carrying out on-site visits allowed the identification and detailed understanding of potential weaknesses/current operational gaps;

DRAWING THE ACTION PLAN

Work fronts responsible for building and implementing the solutions were prioritized:
1. Eliminate current operational weaknesses/gaps;
2. Improvement of legal management;
3. Definition of new accounting policy for better risk estimation;

Finished in **4 months**

- **Improvement of the structure** and way of conducting the processes by the Company
- **Structuring of a Committee** to follow up on labor cases vs action plan and with weekly performance. Participation of the CEO, CFO, COO and CHRO + Legal Director on the committee.
- **Strengthening Corporate Governance**

Action Plan

1. **Eliminate current operational weaknesses/gaps;**
   - All already mapped;
   - All solutions up to 4Q21;

2. **Improvement in the process of managing procedural demands:**
   - Strengthening the structure and legal team;
   - Increased defense capacity (specialization of defense teams; elaboration of more efficient theses; hiring of new external offices; increase defense capacity and act against recruiters (review of specialized mat); etc.
   - New technologies;
   - Enhance strategy accordingly (when beneficial);

3. **Definition of a new accounting policy for better risk estimation;**

Cash and Results Impact Projection

Outlook

1. Part of these processes have already been settled, but we still have a past to be resolved. There are many cases in the Superior Courts that cost 32% more compared to 2019 and 2020.

2. Below we provide our estimated cash impact and earnings range for 4Q21 and the next few years

R$ Billion	4T21	2022	2023	2024...
Cash	0.3 – 0.4	1.5 – 2.0	0.6 – 0,7	0,3 – 0,4
Results	0.1 – 0.2	0.9 – 1.0	0.5 – 0.6	0,3 – 0,4

Income Tax and Social Contribution Credit on Selic and Tax Monetization

- Based on a recent decision by the STJ and also under accounting guidance from Ibracon (Brazilian National Accounting Association), the Company recognized IR/CS tax credits on taxable income in the net amount of R$ 254 million, as per Note 16 A (ii) of the Financial Information Quarterly published on 11/10/2021 (ITR 3Q21).
- The Company has tax credits in the amount of R$9.5 billion (Notes 8 and 16a of Complete Financial Statements). These are credits accumulated by Via's natural business operation over the last 10 years. There are also values resulting from several Lawsuits with favorable court decisions.
- Most of these values relate to Via's past.

Labor Liabilities cash impact mitigated by tax credits

- There is great complexity in managing such expressive values. It is not enough simply to have legal right to tax credits. To be subject to monetization (turning into cash), a series of bureaucratic tax requirements must be met. This is groundwork that is systematically done to make the values available in the shortest possible time.

- Via structured internal intelligence to enable the monetization of all these credits:
  - ✓ The main premise is the continued growth of revenues and its profitability;
  - ✓ One of the main actions is related to logistic-tax intelligence in the distribution of products;
  - ✓ There are a number of other actions that aim to generate flows of legal compensation;
- The credit monetization plan is periodically monitored by the Company and reviewed by its Auditors;

- In these last quarters, amounts disbursed with labor lawsuits are practically equivalent to the monetized amounts of tax credits – with a ratio practically 1:1;

- For 2022 we understand that this relationship remains;

- As of 2023, this ratio should become more favorable by approximately 1:3.5, with each R$1 spent on labor claims being offset by R$3.5 monetized in tax credits;

- Considering the projected cash outflow balances to cover labor payments, on the one hand, and the tax credit monetization balances, on the other hand, until the end of fiscal year 2026, we estimate that the Net Present Value ("NPV") of such flows, for the Company is R$ 3.6 billion, this being the midpoint of a range assuming 10% of variations in both projections, the higher or the lower, that is, between R$ 2.5 billion to R $4.9 billion.

Credits | **Tax monetization schedule**

Tax monetization schedule

R$ Million

Periods	ICMS	PIS AND COFINS	IRPJ AND CSLL	Others (Prev)	Deferred Income Tax	Losses Supervisor Not Recognized	Total
3M 2021	107	126	8	32	149	-	422
2022	482	729	41	107	472	-	1.831
2023	639	896	41	34	313	-	1.923
2024	810	361	40	15	343	-	1.569
2025	846	17	107	-	355	459	1.784
2026	649	-	-	-	1,249	-	1.898
2027	104	-	-	-	-	-	104
Total	3,637	2,129	237	188	2,881	459	9,531

Message from Management

In April 2021, when we changed our corporate brand, translating the digitalization and the Company's enormous change, I affirmed that Via is a company in constant and dynamic transformation. We are here today to demonstrate the consistency of our change strategy, present the progress of our digital and technological initiatives to our entire ecosystem and show how all this evolution translates into a better service levels and in the expansion of our connections with millions of customers whenever, wherever and however they want. For millions of Brazilians, Via has always been and will continue to be their only access to credit. Now this solution will also become available to thousands of marketplace partners in a 100% digital format. This is Via's ecosystem, customer-centric, which grows fueled by inclusion and the relationship with all layers of the Brazilian population.

Today we published a Material Fact with an important update on our labor liabilities. We had to make structural adjustments to address our legacy and reflect an important change in the pace of new labor claims. This adjustment is related to the great transformation we are going through and reflects the scenario of the last two years, marked by an unprecedented global pandemic that had a profound impact on the country's social and economic situation. The adjustments made in 3Q21 will allow us to maintain the fast pace of growth and reach profitability levels compatible with the Via we are building.

Today's Via is committed to governance, results and financial inclusion. Our financial solutions and services platform is increasingly comprehensive. banQi promotes financial inclusion of Brazilians by offering customers adequate financial services with intuitive technology, transparency and reliable information. More than an app, it is a platform that offers recognition, capacity building and education, credit and consumer support. banQi customers have high recurrence, with transactions amounting to around R$1.4 billion in TPV by 3Q21, at a low acquisition cost. Personal loans, launched only three months ago, already reached a portfolio of R$65 million and 50k contracts, with delinquency indicators well below the market average. The banQi app has had almost 8 million downloads, and banQi reached around 4 million digital accounts, 1.0 million of which in the last 3 months.

We affirm that 2021 is the year of the marketplace and we gained scale in record time, onboarding over 100,000 sellers and 34 million SKUs on our platforms. We have a very close and transparent relationship with our partners, and this is the foundation of all our relationships with our partners. The enormous growth of our marketplace, which began 2021 with 10,000 sellers, reflects the ambition of the strategy to be the best business environment for sellers of all sizes. It also translates (i) the assertive hunting for new categories, (ii) the progress of our marketplace platform and (iii) our attractive business value proposition. The increase in the number of sellers and assortment will contribute to unlocking and creating value for Via, positioning our marketplace to fight for the market leadership. Our customers have been able to buy all sorts of things, from saxophones to tractors and parakeet sound alarms. For our partners, we developed Via Academy, which trains and enables entrepreneurs from all over Brazil to start and expand their sales. Our logistics network, the largest in the country, is at the service of the a marketplace platform, reducing costs for sellers and improving customer experience. Via Ads, an advertising solution to boost our sellers' sales, is already available. The entire credit structure offered by banQi to legal entities is being customized to serve our sellers. Something that only Via, the company with the greatest lending expertise and tradition in the country, can offer.

The resumption of our expansion will be essential to improve our omnichannel strategy from now on. In 3Q21, we opened 19 stores, totaling 59 stores in the 12-month period ended September 30, 2021. In addition, we will open the doors in November of the Casas Bahia Marginal Tietê megastore, in São Paulo, which is the personification of our innovation, technology and customer-centric strategy, another 70 stores will be opened in the fourth quarter, totaling 110 openings in 2021 (or 130 if we include the stores opened since 4Q20). We will be in 85 new municipalities in 2021, 19% above the number of municipalities in 2020. With the new stores, we also reach new markets. Each of these openings further boosts our online sales potential, as well as expands our logistics coverage and brings us closer to our consumers so we can expand our same-day and 24-hour deliveries. The resumption of our expansion in 2021, together with the good performance of our digital strategy, will be an important lever to support our performance in physical stores and drive growth in total GMV starting in 2022 and beyond, as we plan to maintain this pace of store openings from now on. More than that, it will be essential to expand our market share and increase our active customer base, which grew to 28 million in September, up almost 28% y/y. The omnichannel strategy is also undoubtedly a powerful tool for building loyalty: omnichannel customers spend, on average, twice as much as monochannel customers, with double the frequency of purchase. We have many novelties in the strategy to attract new customers, with entertainment, streaming and music offers, in addition to several partnerships that are being announced with Microsoft, HBO Max, Resso, among others.

We continue to grow faster than the market in terms of online GMV, in line with our ambition to reach a minimum market share of 20% in 2025. In 9M21, GMV increased a hefty 25% over 9M20 to R$32.8 billion. This growth was mainly driven by the performance of our digital sales (1P + 3P + Click & Collect), which accounted for 60% of total GMV, with the highlight being the marketplace, whose contribution reached R$4.7 billion in 9M21, R$2.5 billion more GMV than in the same period last year (+111.3%).

In the first nine months, EBITDA adjusted for the increase in the provision for labor claims totaled R$1.7 billion in the period, as explained in the Material Fact published today. Adjusted EBITDA grew 11% over 9M20, with a 7.6% adjusted EBITDA margin. Adjusted net income was R$413 million in 9M21, a turnaround from the R$63 million loss reported in 9M20. These numbers confirm our ability to overcome challenges, execute the strategy and maintain consistent delivery even in an extremely competitive market and in a challenging economic environment.

Ever since we took office, we have made a lot of progress in our strategy and presented results consistent with our deliverables. Going beyond retail has been a mantra since the beginning of the transformation. Via's ecosystem, which is constantly growing, translates this vision. We will associate with, invest in, acquire and accelerate those who can transform our business. Through our open innovation program - Via Next -, we incorporated four companies into our ecosystem: Go Public, Byebnk, Poupa Certo and Uffa. These companies are focused on facilitating access to credit, debt repayment and the financial education of our customers. We have our eyes open for investments in all kinds of companies that fit our business and the lives of the millions of Brazilians with whom we have a relationship. In Via's innovation vertical, we have squads that seek to accelerate our digital transformation and disseminate the culture of innovation to the entire Company, as well as connect us with other startups to implement immediate solutions for the Company's issues.

Message from Management (cont.)

At Via, logistics is much more than physical - it is also technology and systemic integration, supporting the operation as a whole. Our service level continues to improve with same-day delivery (SDD) in up to 15% of our sales in 65 cities in 14 state. Deliveries within 24 hours already cover 92% of Brazil's GDP, regardless of whether the items are light or heavy. It is not enough just to sell, we have to continue enhancing our service levels, with special attention to the after-sales response of marketplace sellers, which follows the same strict standards of our 1P operation. The resumption of store expansions will also add another 100 cities to our logistics network and should certainly boost online sales in these cities, further expanding our reach and GMV generation potential.

The growth strategy continues to follow the ESG plan and principles. In 3Q21, we launched, in partnership with EqualWeb, Brazil's first accessible Marketplace platform. The accessibility tool offers over 30 solutions adapted for the visually and hearing impaired. This project joined the accessibility movement for all our platforms and websites, reaffirming our commitment to inclusion. Reviva, the largest recycling program in Brazilian retail, which currently collects medium-sized electronics, guarantees their correct disposal and recycling. This program will be expanded to over 500 stores by the end of 2021. The ten electric vehicles added to our fleet for last-mile deliveries to customers have already covered around 155,000 kilometers, preventing the emission of 65 metric tons of CO_2.

In the third quarter of 2021, we also concluded the Casas Bahia's Challenge, a national competition for the creation of startups by high school students from suburbs from all over Brazil. We benefited 1,522 public school students in 558 municipalities in 26 Brazilian states, who created 297 startups. The three startups selected in the final will be accelerated by Distrito, our open innovation partner.

Everything we do, in all areas, follows the customer-centric guiding principle of our strategy. We design our plans and actions for our customers, to delight them during all stages of their relationship with us. And our customers rewards us: for the 16th consecutive year, Casas Bahia received the Top of Mind award by Folha de São Paulo newspaper in the Furniture and Home Appliance Store category. We have led this ranking since its inception. We are in the heads and hearts of Brazilians. I thank my fellow members of management, our Board members and all our employees for the consistent execution of the Company's transformation strategy. Finally, I once again express my gratitude and reinforce our commitment to Via's millions of customers, our shareholders, the thousands of sellers who joined our marketplace, our suppliers and all the partners who play a part in Via, an ever-changing company. The paths we imagine together are paths towards a great future.

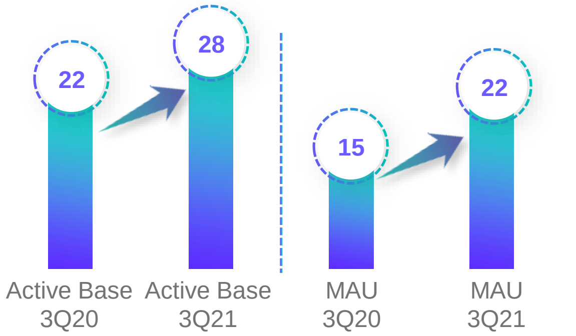
Roberto Fulcherberguer

CEO

#todospelocliente (#allforthecustomer)

We continue to move forward with our customer-centric strategy, focusing on increasing the customer lifetime value (LTV) through engagement initiatives, including the launch of special entertainment, streaming and content offers that encourage recurrence and build loyalty. These initiatives contributed to the 27% y/y increase in the active customer base to 28 million at the end of September 2021. We have an app first mindset, as demonstrated by our accesses: around 75% of our digital sales in 3Q21 came from our apps and mobile websites, up 1000bps y/y.

Via's Active Base and App MAU
(in millions)



Spending by omni customer in 3Q21

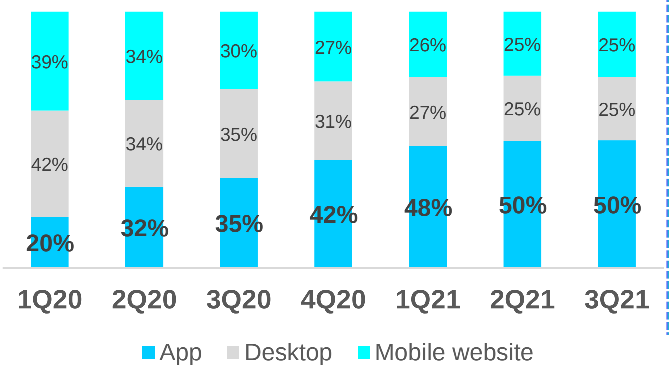
Our commercial strategy with expansion of the assortment and a higher share of long-tail items in our mix, both 1P and 3P, explain the hefty 22% increase in average customer spending omni at the end of September.

Initiatives to increase recurrence

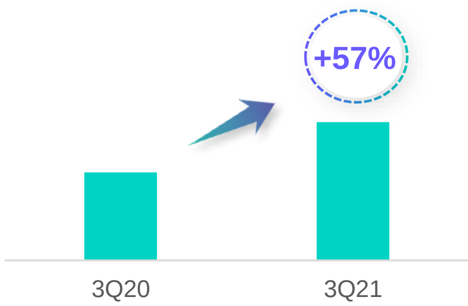
Partner Hub

Our partnerships seek to go beyond offering free content. We seek to increase the engagement of our customers at a low CAC, offering Via's customers an exclusive benefit with high perceived value.

Share by type of access
(digital sales)



Average revenue per user in the app - ARPU



2021 Black Friday will be Phygital

MOBILITY

100% of sellers with SALE and PAYMENTS in the palm of their hand

WITHDRAWAL OF PRODUCTS

Stores with the new product collection journey

ONLINE SALES "Call me on WhatsApp"

Direct with salespeople

CDC Sales with insurance and services

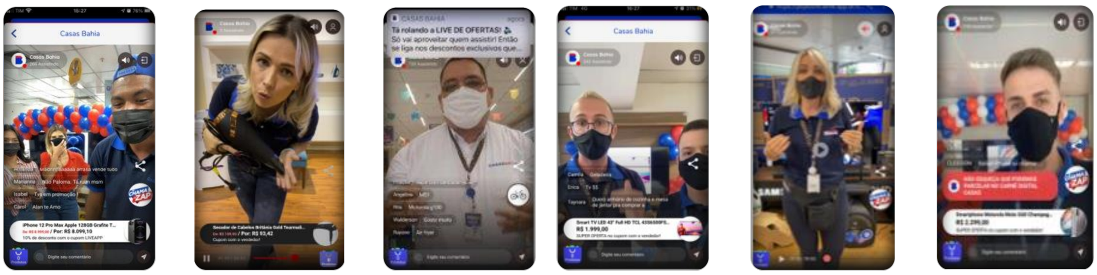
MARKETPLACE

Increased assortment and more 3P categories complementing the 1P offer

PIX AND BANQI

New forms of payment for stores

Live commerce with in-house talent will be a differential in this Black Friday

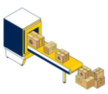


Logistics Via prepared for Black Friday

- Customers want shorter delivery times
- New clients
- Increased online sales with pandemic
- Expansion of our own mesh
- Asaplog intelligence route sharing
- Change in the form of billing, taking into account productivity
- Last mile transport

How to deal with all this complexity of operations?

Automating internal processes



Defining continuous and fast flows of separation and exit of goods from CD's

Decreasing the incidence of errors

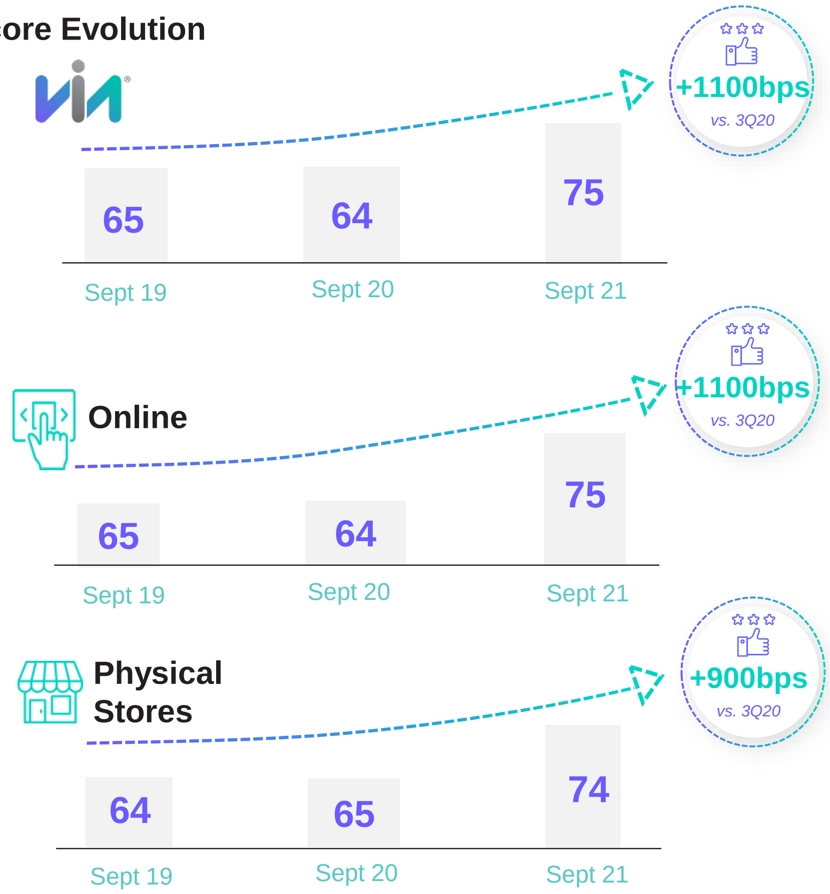
Customer-centric

3Q21

A constant improvement in the service level is essential to support our evolution and the growth of our business platform. At the end of September 2021, Via's consolidated net promoter score (NPS) reached 75, confirming a positive and upward trend in customer experience and evaluation in the last 24 months. NPS targets to different areas are now part of the variable compensation policy across the entire Company.

Ponto and Bartira already achieved Reclame Aqui's RA 1000 classification, and we are on the right track to achieve this rating in the other banners as well. In addition, all our marketplaces clearly improved its rankings, from good to great in September 2021.

Net Promoter Score Evolution



ReclameAQUI

	Reclame Aqui (RA)	Score 2020	Score 1Q21	Score 2Q21	Score 3Q21	
Online 1P	Casas Bahia	6,7	7,2	7,6	**7,7**	Good
	Ponto	6,8	7,5	7,9	**8,0**	Great
	Extra.com.br	6,9	7,3	7,7	**7,9**	Good
Online 3P	Casas Bahia	7,1	7,5	8,0	**8,1**	Great
	Ponto	7,4	7,7	8,2	**8,0**	Great
	Extra.com.br	7,1	7,7	8,1	**8,1**	Great
Physical Stores	Casas Bahia	7,2	7,3	7,5	**7,6**	Good
	Ponto	8,9	8,8	8,9	**8,9**	RA1000
	Bartira					

Omnichannel,
one of Via's greatest strengths

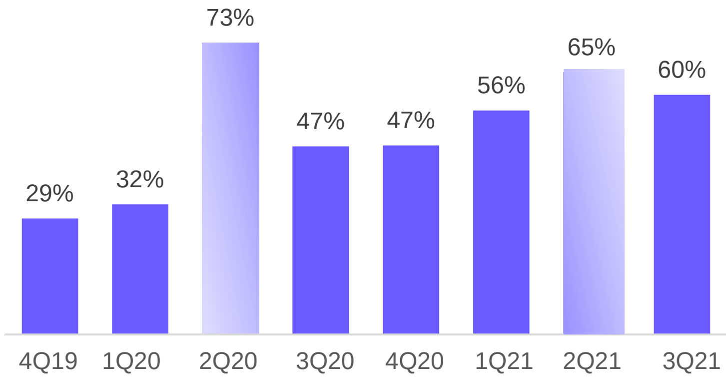
via 3Q21

Digital sales accounted for **60%** of total GMV in 3Q21, totaling **R$ 11.1 billion** in GMV (+6% y/y). Our e-commerce grew at a fast pace in 3Q21 compared to 2Q21, up 10% in 1P online e-commerce and 133% in the marketplace (3P online) to **R$ 2.0 billion** in sales (~30% of digital sales).

GROSS GMV
TOTAL
R$ 11.1 billion

Peak of the pandemic
Stores Closed

Evolution of digital sales as a percentage of total GMV

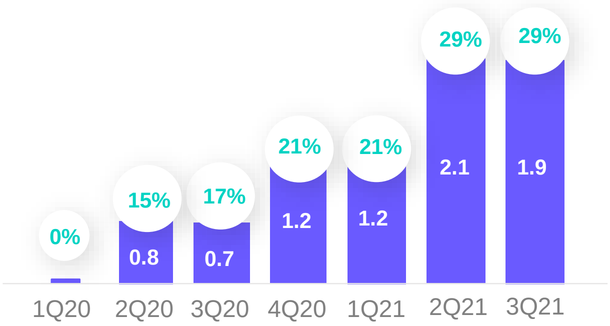


The concept of digital sales presented herein considers the origin channel and includes:

i. **Online sales picked up at stores in the Click & Collect mode,**
ii. **Sales made with the assistance of Online Salesperson and**
iii. **Sales made on our websites, mobile websites and e-commerce apps.**

Online Salesperson contributed R$1.9 billion to sales in 3Q21, accounting for 29% of digital sales. Year to date, Online Salesperson totaled R$5.2 billion and is able to sell both 1P and 3P products. We have recently begun to offer digital installment plans and several services in order to further boost sales.

Online Salesperson share
of digital sales



Examples of products sold by Online Salesperson in the marketplace in 3Q21

- Saxophone
- Automated eggs brooder
- Chevrolet Cruze bumper
- Brazilian chicken croquette maker
- Parakeet sound alarm
- Mini diesel Tractor

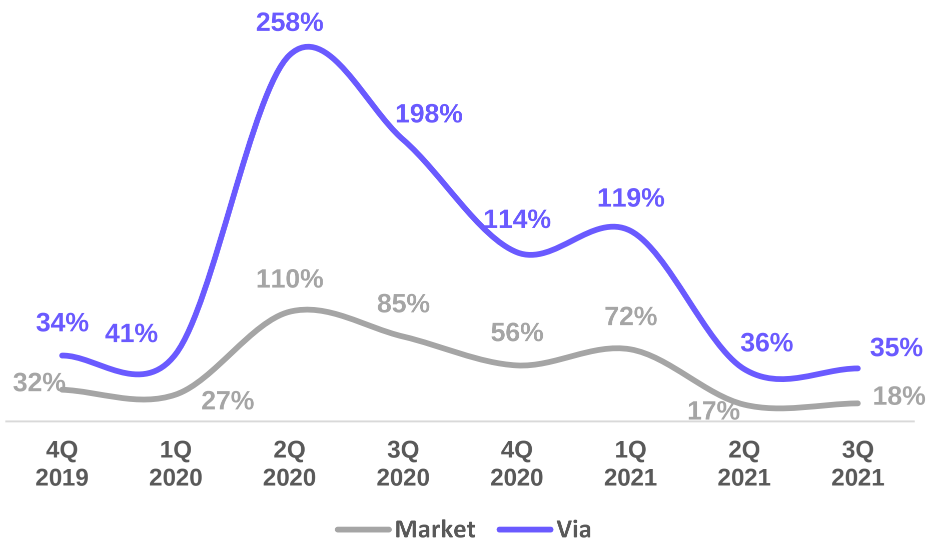
CASASBAHIA banQi ponto bartira extra.com.br ASAP Log i9XP DISTRITO celer

Consistent market share gains

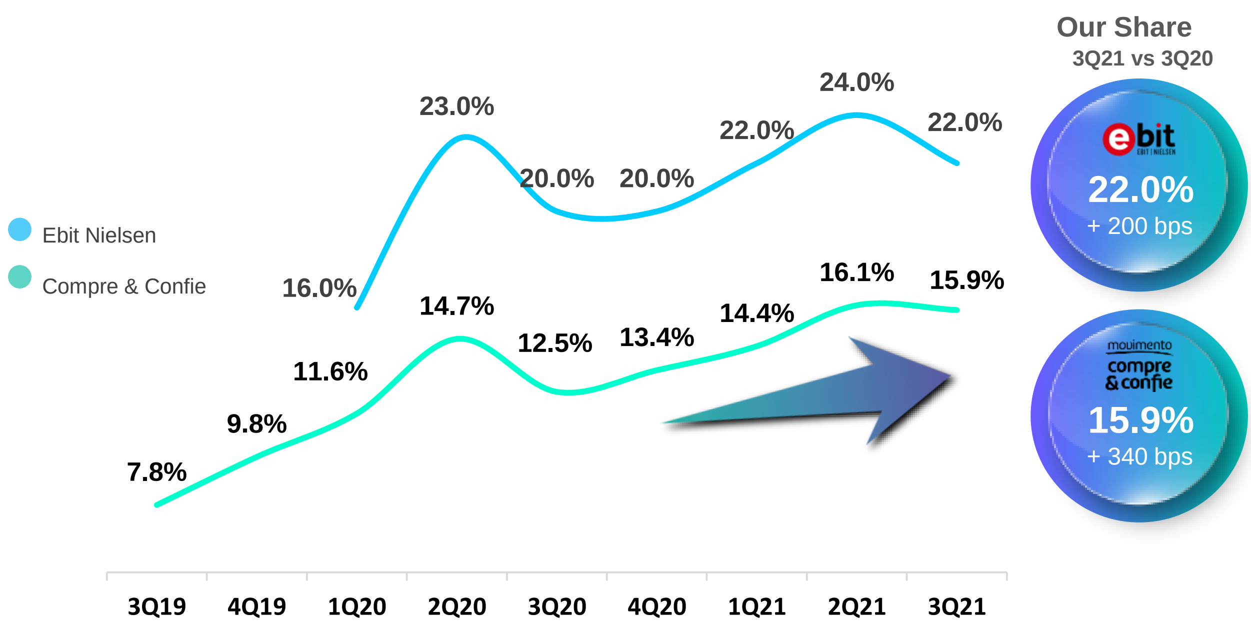
Above-market growth for the 8th consecutive quarter. According to Compre & Confie, the Company's online sales increased 35% in 3Q21, while the market grew 18% in the same period. In the last eight quarters, Via's online sales performance outperformed the market by 2x, thanks to its consistent strategy, which enabled it to be recognized as a shopping destination across several 1P categories, and the escalation of its marketplace, with a higher number of categories and increased assortment. Both e-bit and Compre & Confie sources confirm Via's significant market share gain in the quarter.

Via's growth vs. e-commerce market y/y (1)

(1) Source: Compre & Confie



Evolution of online market share

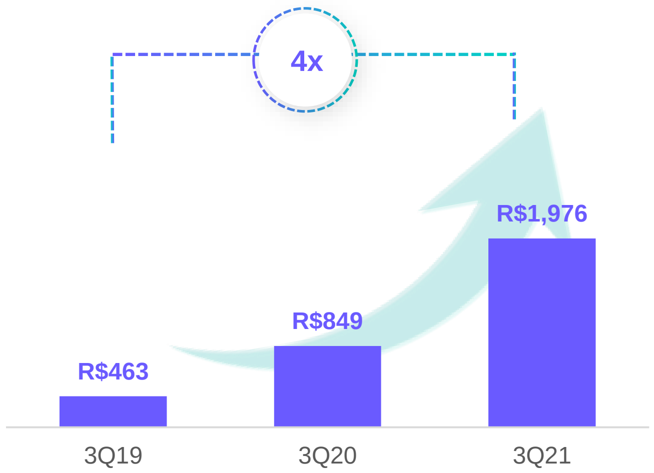


Marketplace takes-off

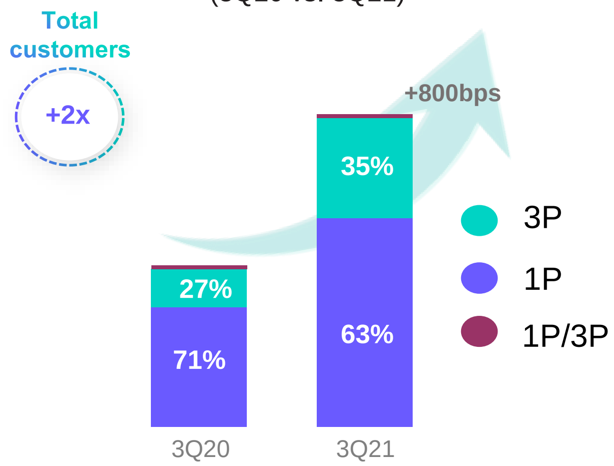
3Q21

Our marketplace reached an all-time high GMV of R$ 2.0 billion in 3Q21, up 133% y/y.
This growth was consistent throughout the quarter, reflecting the unlocking of the seller onboarding process, increased assortment, assertive hunting for new categories, an attractive business proposition for partners and a higher number of purchasing customers. Our online customer base doubled in the period.

3P GMV Evolution
(R$ million)

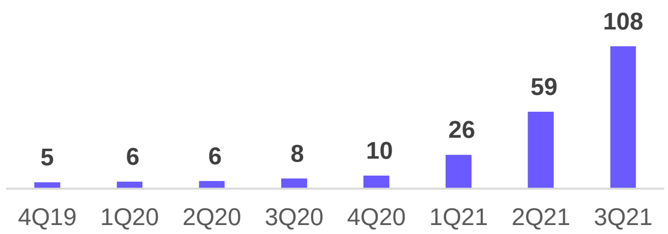


Share of long tail
1P vs. 3P share
(3Q20 vs. 3Q21)

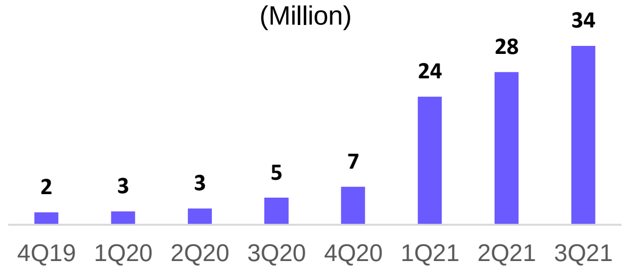


At the end of September, we reached 34 million SKUs, and we continue growing as we add new categories and increase the number of sellers. Online Salesperson has also played an important role in boosting marketplace sales. In 3Q21, WhatsApp accounted for 19% of marketplace sales, 700bps more than in 3Q20.

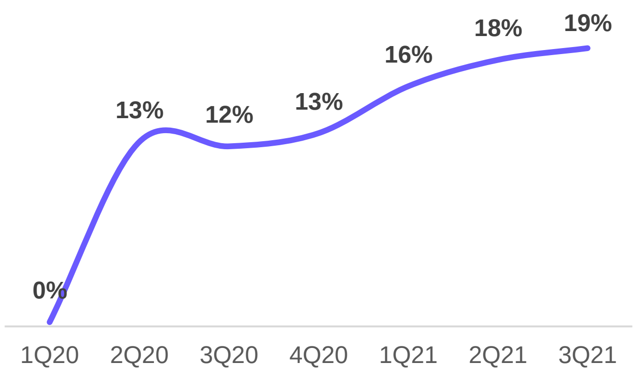
Number of sellers
(In thousands)



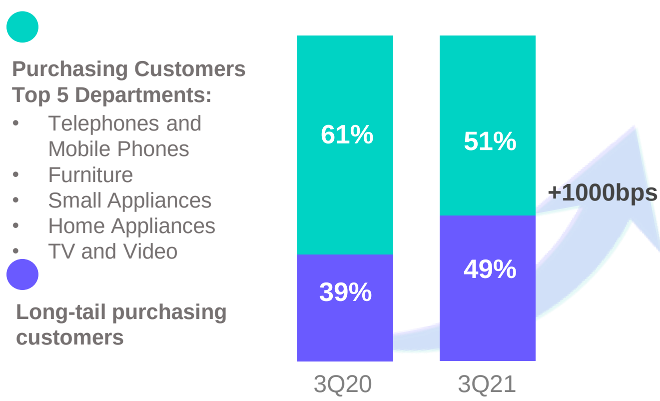
SKU evolution
(Million)



Online Salesperson Share (%) – 3P GMV
Another Via differential for the marketplace



Share of Customers – Top 5 Categories vs. Long Tail – 3P in 3Q21



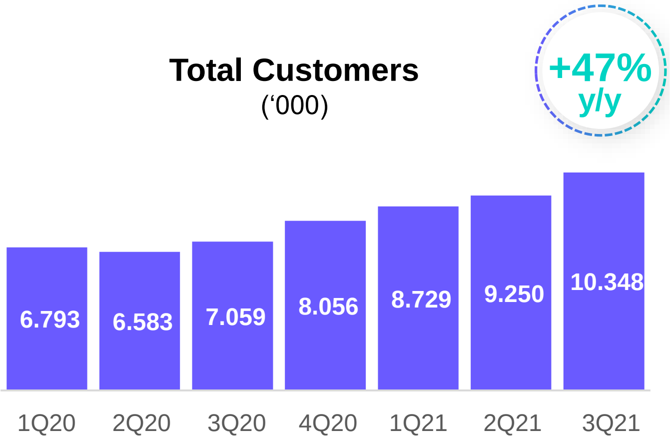
CASASBAHIA banQi ponto bartira extra.com.br ASAPLog i9XP DISTRITO celer

Inclusive financial ecosystem

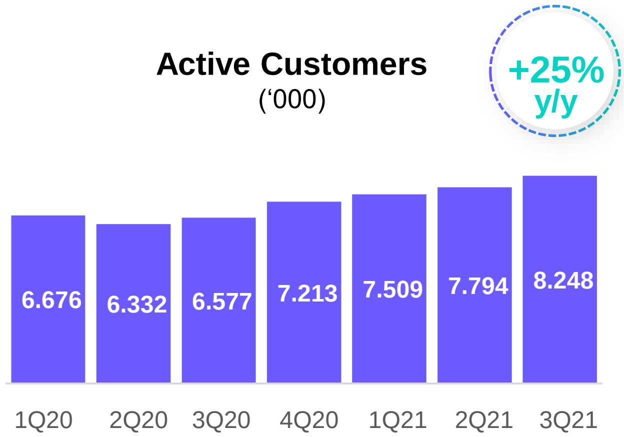
Our portfolio of financial solutions, which includes banQi and Rede Celer, will fill a gap that is still underexplored by existing fintechs in Brazil. We offer our millions of customers uncomplicated financial products and solutions in a transparent and inclusive way. Our mission is to promote the financial inclusion of Brazilians by offering appropriate financial services with intuitive technology and transparency, while promoting financial education and capacity building, granting credit based on our extensive experience.

Key Figures

Total Customers
('000)

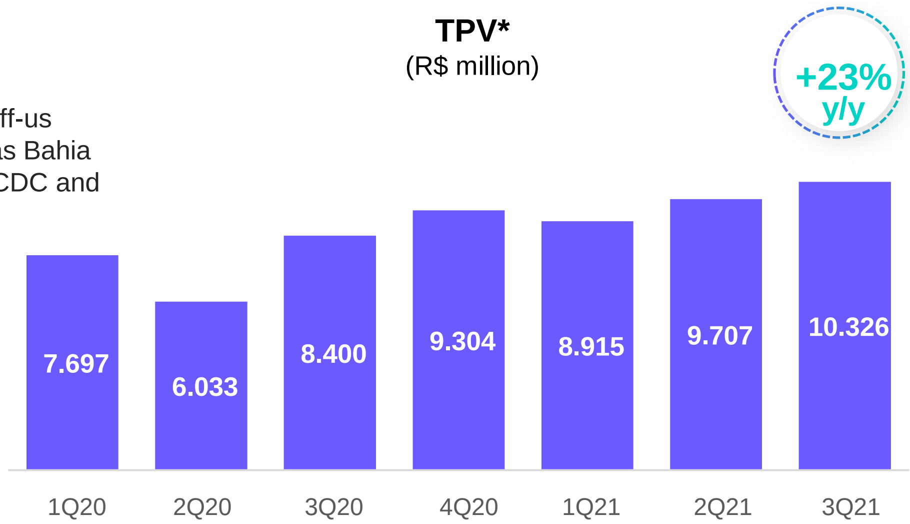


Active Customers
('000)



TPV*
(R$ million)

*Total on-us and off-us purchases in Casas Bahia and Ponto cards, CDC and banQi.



Main platform deliverables in 3Q21

- banQi currency in Casas Bahia's e-commerce
- Simplified banQi account offer in Casas Bahia's e-commerce journey
- PIX payment available at Physical Stores and e-commerces (Casas Bahia, Ponto and Extra)
- Payment link for +300,000 ASAPLog deliverers
- banQi Rewards Program
- banQi MVP Wallet, possibility to pay using third-party cards in Shopping banQi
- New banQi UX app
- Online Installment plan credit for Marketplace sales

Financial Ecosystem – cont.

3Q21

Our financial solutions feed back into the Via ecosystem, open new channels for connecting with our customers, reduce transaction costs and increase recurrence, loyalty and LTV. Online installment plan for marketplace already in place in 4Q21.

banQi will be the main vehicle that will consolidate all the Financial Solutions initiatives in order to create additional value for Via's Ecosystem.

Strategic Drivers

COMPLETED

Direct Credit Company

Payment Institution

IN PROGRESS

Acquiring (FIDCs)

Investments/partnerships with Fintechs

Customer Acquisition – banQi, CDC and Cards (3Q21)

- **7.7 million+** banQi downloads, **of which 2.7 million+** in the last 3 months.
- **3.6 million+** banQi digital accounts, **of which 1.0 million+** in the last 3 months.
- **R$2.6 billion+ in the installment plan** under management of banQi:
  - 53%+ of which paperless.
  - 17%+ of CDC installments are already paid on banQi's platform.
- **Personal loans: R$65 million+** portfolio, **50,000+** contracts and **93%+** of payments on time.
- **Shopping banQi: R$133 million** in transactions, **R$72 million** of which via app in 3Q21.

Installment Plan (CDC)

- CDC accounts for around **30%** of physical store sales.
- **9 million+** CDC contracts, **50%** of which recurring (last 24 months).
- Digital installment plan (CDC): production reached **R$140 million** in 3Q21, totaling **R$530 million** since its inception.

- **271,000** new co-branded cards issued in 3Q21, up **125%** vs. 3Q20.
- **3.1 million** customers with Co-branded cards (Casas Bahia and Ponto).

celer

- **37,000** commercial establishments (3Q21).
- **263** Fintechs connected
- **7.9 million+** transactions (YTD).

Engagement, Cost and TPV

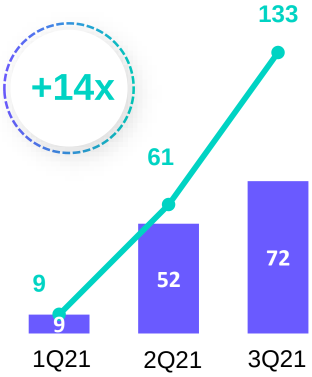
- TPV of **R$1.4 billion+** at banQi in 3Q21;
- **1.4 million customers with active PIX keys;**
- Recurrence: 8.7 transactions (90 days)
- banQi reputation/NPS:
- Co-Branded Card TPV: **R$4.9 billion+** in 3Q21
- Rede Celer TPV: **R$900 million+ in 3Q21**

(Rede Celer figures are not yet included in the financial solutions platform)

CASASBAHIA banQi ponto: bartira extra.com.br ASAPlog iQXP DISTRITO celer

Shopping banQi

banQi in Casas Bahia's e-commerce *(R$ million)*



Shopping banQi started as a platform for selling gift cards and since then has evolved both in terms of usability, providing a seamless and transparent shopping experience for its users and in terms of technical architecture, allows for scalability.

We currently have 38,000 SKUs including products offered by Casas Bahia and 60 SKUs comprised by gift card and top-up offers. This total of 38,060 services/products generated R$133 million in transactions, R$72 million of which on the app in 3Q21.

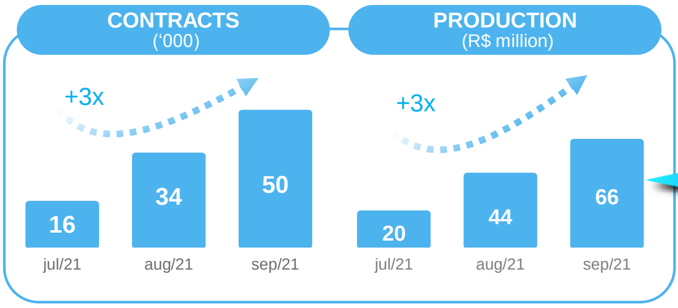
In 3Q21, we expanded the forms of payment available at Shopping banQi to include, in addition to banQi virtual prepaid card/balance, cards from other credit card issuers, installment purchases and even a combination of different forms of payment (for example, banQi balance + credit).

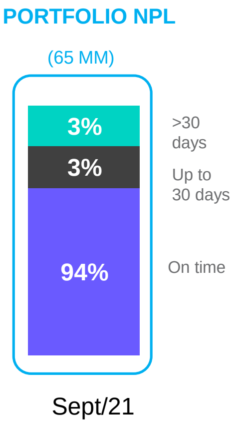
At the beginning of 2022, we will further expand the options offered and boost sales with the digital payment book at Shopping. This modality enables users to pay for their purchases in installments without the need for a physical card. It is our version of "Buy Now, Pay Later". banQi has been playing an important role in supporting Brazilian consumers.

Personal Loans

50,000+ CONTRACTS

R$66 million+ PRODUCTION





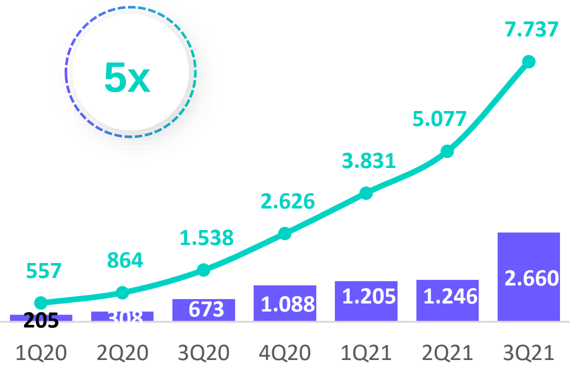
Credit portfolio growth with **quality**, 94% of customers are paying on time.

banQi

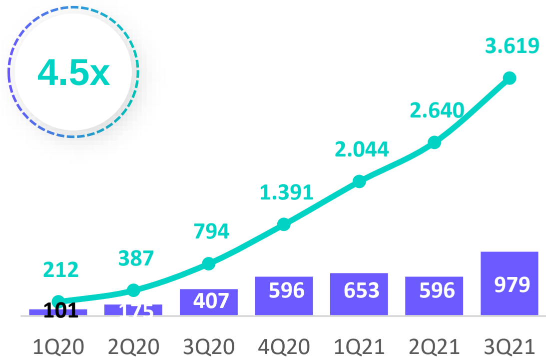
3Q21

banQi promotes the financial inclusion of Brazilians by offering its customers appropriate financial services with intuitive technology, transparency and accurate information. More than an app, it is a platform that offers recognition, capacity building and education, credit and consumer support. banQi customers have high recurrence, with transactions amounting to around R$1.4 billion in TPV by 3Q21, at a low acquisition cost. KPIs continued to grow at a rapid pace.

App downloads
('000)



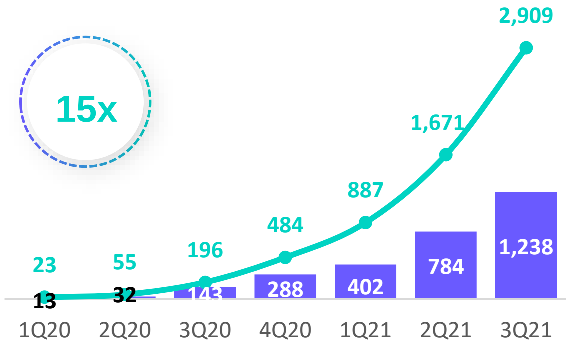
Accounts opened
('000)



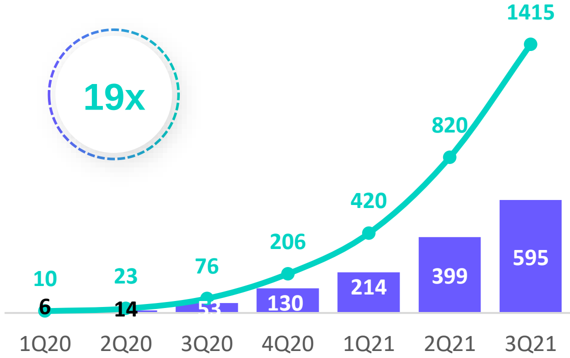
Quarter

Year to date

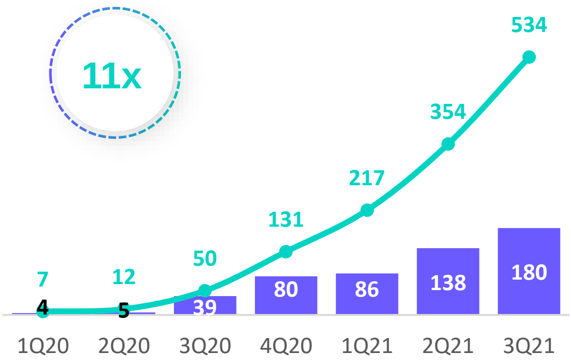
Total Transactions
(R$ million)



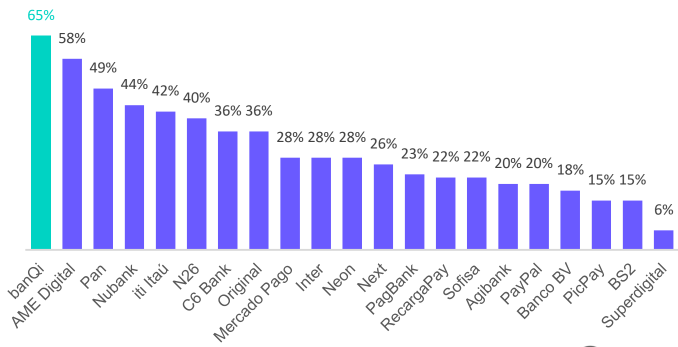
TPV
(R$ million)



Store transactions
(R$ million)



banQi vs. Fintech engagement
(MAU/downloads)
(BofA Global Research)



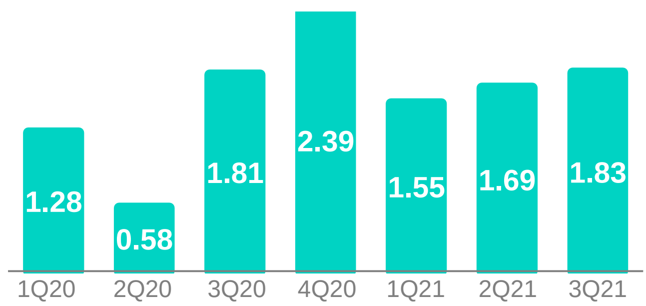
Installment Plan (CDC) – Buy Now, Pay Later

3Q21

No other player has as much authority, aptitude and experience to offer credit as Via, in the best 'Buy Now, Pay Later' style. We have been on this journey for six decades. Only the company that has taught the entire country to buy using payment books and promoted the financial inclusion of millions of people can offer credit with such security. Currently, there are more than 15.6 million pre-approved customers and over 4.3 million active customers. Despite reduced store traffic since the beginning of the year due to the pandemic, the installment plan portfolio continued to grow, increasing 37% y/y to R$4.9 billion in 3Q21 (+R$1.3 billion in the last 12 months).

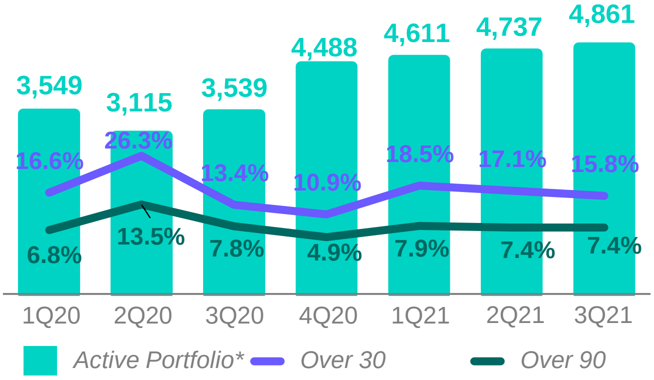
Installment Plan Production

In R$ billion



Evolution of the Active Credit Portfolio

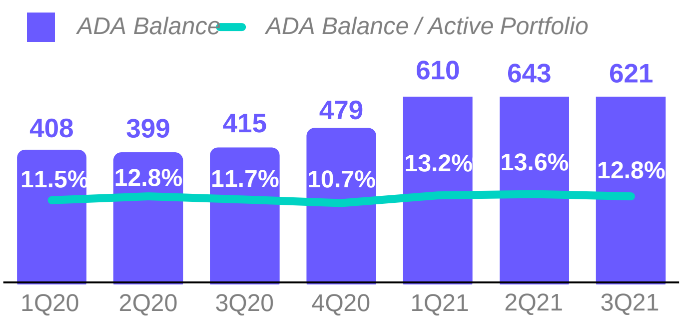
R$ million



** Active Portfolio = Payment Book base not including interest to be incurred*

ADA (Allowance for Doubtful Accounts)

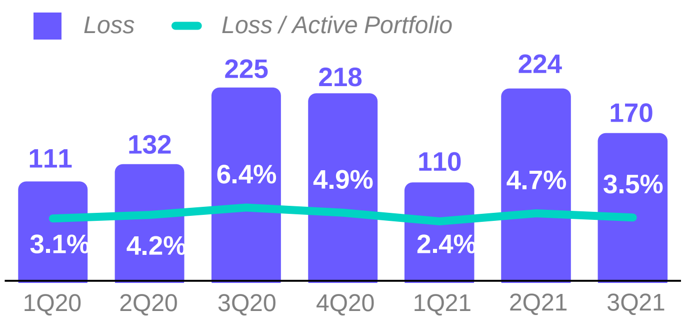
R$ million



The coverage rate of the CDC portfolio dropped 80bps from 2Q21, reflecting the improved recovery rates (over 30) and the reopening of stores.

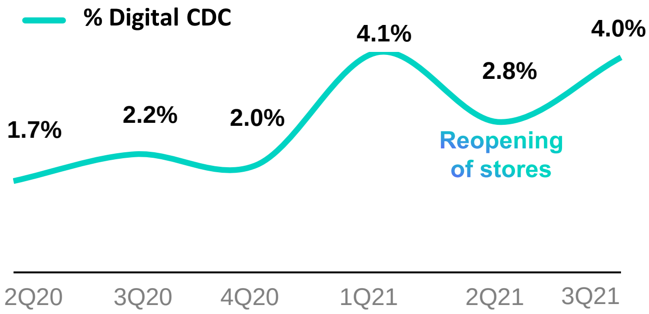
Loss on Portfolio

R$ million

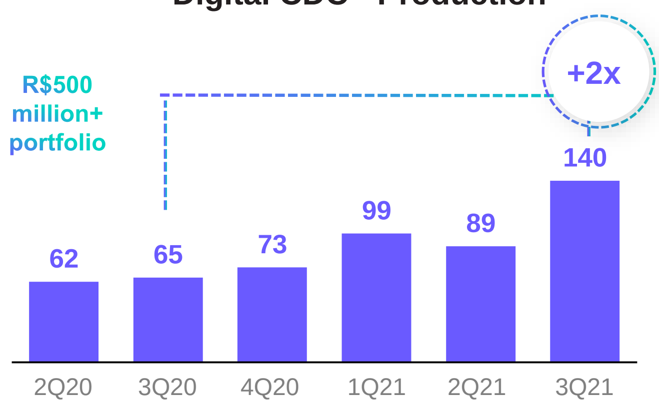


The portfolio loss rate improved around 120bps over 2Q21 and 290bps over 3Q20.

Digital CDC Share of Online Sales (%)



Digital CDC - Production



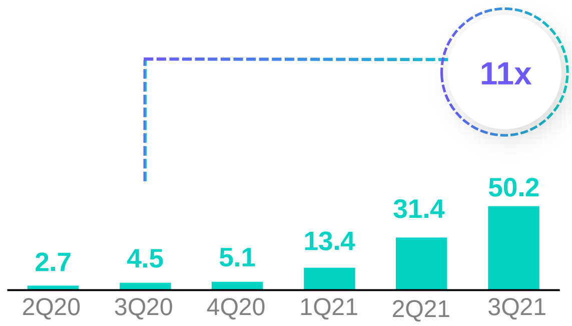
Cards – another strength of Via

3Q21

We have partnerships with two of the best and largest Brazilian private banks in the credit card operation: Bradesco at Casas Bahia and Itaú at Ponto. We continue developing our credit card operation at a fast pace with strong growth in all channels: telesales, stores and online. TPV generated by the credit card operation reached R$ 4.9 billion at the end of 3Q21, up 7% q/q.

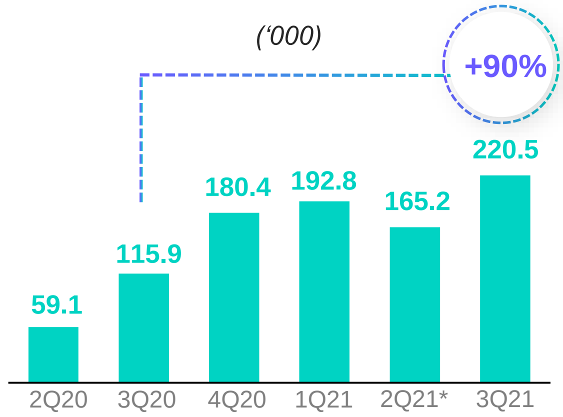
Total New Cards - Online

('000)



New Cards – Stores + Telesales

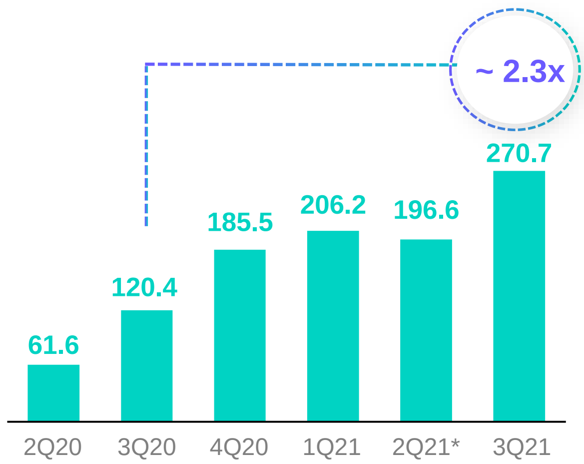
('000)



*impact of the stores closed due to the pandemic

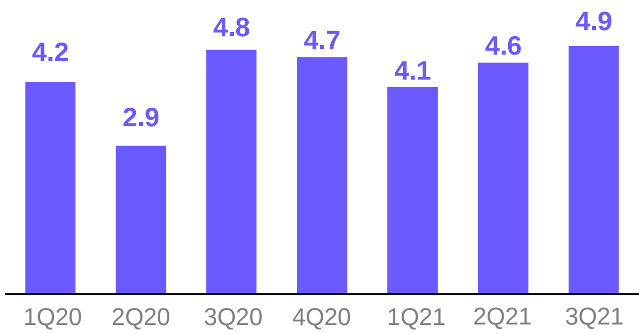
Total New Cards

('000)



Card TPV*

R$ billion



*Total on-us and off-us purchases in Casas Bahia and Ponto cards obtained from partner financial institutions.

3.1 million customers in co-branded cards

Strengthening of commercial actions

Review of the customer journey

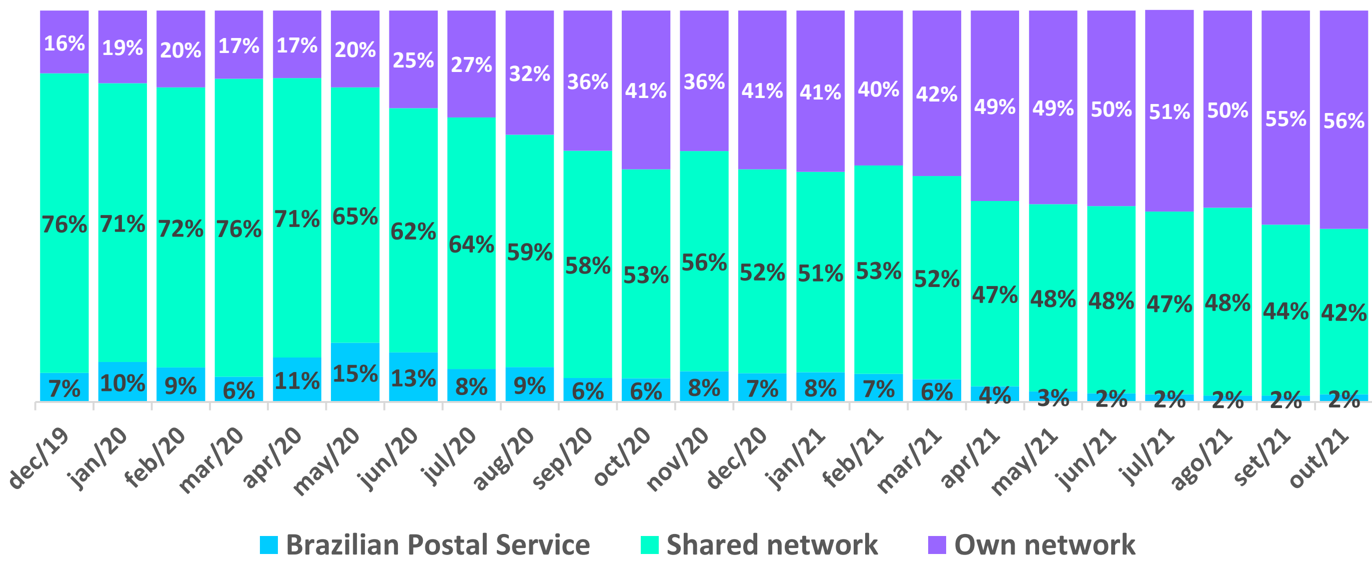
Greater customer engagement

Reduction of contracting time

Logistics, the core of the omnichannel strategy and value for the customer

- We are country's largest logistics platform serving Via. Our 9-month accumulated logistical cost as % of net revenue remained stable y/y, showing good operational efficiency.
- Around **50%** of Via's digital sales go through the physical stores.
- **Same-day delivery (SDD)**, available in 65 cities in 14 states, accounted for 15% of the Company's sales. Our 24 hour deliveries already cover 92% of Brazil's GDP, of all orders of light and heavy products.
- More than **90%** of ASAPLog's deliveries are made within 24 hours or less.
- 62% of active sellers are using our Envvias, +1200 bps over 2Q21.
- Sunday delivery enabled.
- 100 stores enabled as drop-off points for marketplace sellers.
- Omnichannel exchange: online customers can use all our stores for exchanges and returns.
- Our own network already accounts for 56% of all deliveries, having more than tripled its share over two years.
- ASAPLog already controls more than 75% of deliveries of heavy items with its technology and agility, further strengthening our heavy product operation.
- New DCs in Extrema-MG (opened in October), Nova India – RJ (reactivated in October 2021), Manaus-AM (scheduled for January 2022) and expansions in Camaçari-BA and Maracanaú-CE, adding another 220,000 m^2. In 1Q22, we will have 31 DCs, totaling 1,340 million m^2.
- Automated delivery of light products implemented in Jundiaí-SP, preparing the DC for fulfillment and open sea.

The work to bring fulfillment as another service to be offered to both our marketplace sellers and the open sea continues to move forward.



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Via Next also includes a long-term startup acceleration program and an exclusive M&A program to generate pipeline and create opportunities. Open innovation is the path we chose in partnership with Distrito, the largest innovation and startup hub in Brazil. Below you can find a description of our first investees:

Uffa is a marketplace that provides customers with a positive journey towards solving financing problems, whether they are negotiating a debt or applying for credit. The fintech has developed a cashback platform that promotes financial education among users and has recently launched Uffaencer, a portal for Digital Influencers that offers their channel a new opportunity for monetization, helping their followers get out of the red. In addition, the platform accepts various payment methods and offers users loans so they can repay debt or acquire consumer goods.

GoPublic offers a modular, adaptable whitelabel Software as a Service (SaaS) solution ecosystem to facilitate the credit and payment journey. With proprietary technology applied to innovative risk analysis models, GoPublic focuses on customer behavior and credit flow, with more efficient use of data and greater use of high-precision algorithms. Monitoring and collection are fully integrated, combined with a wide range of payment solutions, which are an integral part of the complete journey from credit to collection.

.

Poupa Certo is a financial education and management platform that offers customized financial education journeys in a fully digital experience supported by gamification strategies. With operations in several Latin American countries, such as Peru, Chile, Guatemala and Mexico, Poupa Certo is fully aligned with the purpose of financial inclusion and increased competitiveness addressed by Open Banking agendas.

byebnk is a cryptocurrency investment management platform. It is expanding its operations in order to enable its customers/users to invest in traditional assets through tokenization (transformation of financial assets into cryptocurrency). In addition to investment management, byebnk also aims to provide financial education services to Brazilians.

Our doors are open to innovation, and we have several other opportunities to shorten paths and unlock value in our ecosystem, in addition to generating business **beyond retail**.

ESG Highlights

The Company made progress in some of its ESG initiatives in 3Q21. Below we summarize the highlights for the period:

Environmental

Reduction in greenhouse gas emissions

10 electric vehicles are part of our fleet for last-mile deliveries to customers, having covered **155,000 kilometers** and generated savings of **65 metric tons of CO2 emissions.**

This quarter, we participated in the **CDP – Carbon Disclosure Project**, an organization that helps companies fight climate change by mapping and surveying risks. The result of this initiative will be released later this year.

Via's Recycling Program – REVIVA

One of Via's main circular economy initiatives is the **REVIVA** program. This program correctly disposes of all recyclable waste from stores and distribution centers, as well as the packaging returned by customers during product delivery, benefiting **11 partner cooperatives**, which recycle these materials. This year, we have already sent **3,500 metric tons** of waste for recycling.

In addition to recyclable waste, Via offers electronics drop-off stations at the stores for the correct disposal of used or broken electronics, as well as batteries. By December 2021, we will have **drop-off stations** in more than **500 stores** distributed in 12 states and the Federal District. In 2021 alone, we have already sent more than one metric ton of electronics for disposal and recycling.

Social

To celebrate the **60th anniversary** of the **Casas Bahia Foundation**, we promoted the **Casas Bahia Foundation's Challenge** in partnership with **Junior Achievement in Rio de Janeiro.** This project trained young people from all over Brazil in an Innovation Track and encouraged them to create their own startups. We benefited **1,522** public school students in **558 municipalities** in **26 Brazilian states**, who created **297 startups**, with solutions in the health, education, diversity, environment, services, marketplace, design and digital marketing, apparel and relationship segments.

In order to develop startups, the young people went through a hands-on training program where they were able experience concepts, received guidance on which tools to use and developed skills to transform their ideas into solutions, with the aim of transforming the community where they belong. They also had the support of volunteer mentors and jurors, many of them employees of Via and Distrito.

Of the startup projects created, **60 teams** went to the semifinals, and the **188** team members will receive a financial bonus.
In the final, **ten startup projects** presented their ideas, and **three** were selected to receive acceleration from Distrito, Via's innovation arm.

Some figures of the Casas Bahia Foundation's Challenge:
- **1,522 young people** trained
- **Women - 58.53%**
- **Black and brown people - 60.7%**
- **88.7%** student satisfaction with the Challenge
- **337** participations of voluntary mentors

Diversity

We are very proud to announce the launch of **Brazil's first accessible Marketplace**, in partnership with **EqualWeb**. The accessibility tool has more than 30 solutions adapted to the visually or hearing impaired, providing the best shopping experience for everyone. This important implementation is part of the accessibility movement for all Via platforms and websites, reinforcing our commitment to diversity and inclusion.

Moving forward with our commitment, we promoted the disability month in September ***#CapacitismoNão*** (#Notoableism), which included several initiatives with our employees and experts on the subject, highlighting the respect for and social and professional inclusion of people with disabilities. For example, **80% of employees with disabilities were trained** in the *Trilha Talentos sem Limites* (Talents without Limits Track) project, focused on the professional development of each employee. We also participated in the Inclui PCD event to promote our job opportunities.

In October, we **trained all Via's Executive Officers**, as well as store leaders, in diversity, inclusion and legal and consumer issues, based on the Code of Ethical Conduct and the Diversity, Inclusion and Human Rights Policy. In order to promote racial equity and delight our publics, we provided training on **'ABC da Raça'** ('ABC of Race') to the areas that communicate with and relate to our several publics. In addition, in partnership with the Trace Trends, we reinforced the theme with the film 'Não basta não ser racista, é preciso ser antirracista' ('It is not enough not to be racist, it is necessary to be anti-racist').

Regarding internal training on diversity and inclusion issues, we can also highlight training and media training for 100% of the C-suite and 10 spokesperson officers and the **'Escola de Liderança' ('Leadership School') Program**, focused on the managerial level, with the participation of executive Rachel Maia, the program's ambassador, who discussed the importance of representation in teams.

Governance

Privacy Governance Program Since 2018, Via has been working on adjustments and implementations related to the General Data Protection Act (LGPD). To keep pace with the evolution of this topic, in early 2020, the Company implemented the Privacy Governance Program, designed to give traction to the necessary adjustments, ensure compliance with data protection legislation and promote a cultural change in the use and treatment of personal data. Based on a methodology used in South America and Europe, the program has 12 central pillars and another 168 scheduled points of delivery.

Among the more important deliveries, we highlight:

- Structuring of a new department, called Privacy Office; appointment of a Data Protection Officer;
- creation of a Privacy Portal (www.privacidade.viavarejo.com.br) for all the companies of Via's group; appointment of privacy leaders in 35 strategic departments; reinforcement and necessary adjustments to improve Information Security controls and monitor the use of personal data; and
- implementation of the new privacy by design process and management of contractors who process personal data.

The Privacy Governance Program also counts on the active participation of several areas of the Company, such as Information Technology, Information Security, Internal Controls, Communication, Customer Management, Compliance, People and Performance, among others that were essential for its progress.

Gross Revenue by Channel

R$ million	3Q21	3Q20	%	9M21	9M20	%
Bricks and Mortar	4,943	5,925	(16.6%)	14,955	13,827	8.2%
Online	3,731	3,372	10.6%	11,854	9,357	26.7%
Gross Revenue	**8,674**	**9,297**	**(6.7%)**	**26,809**	**23,184**	**15.6%**

Consolidated Gross Revenue fell 6.7% y/y, totaling around R$8.7 billion in 3Q21, despite the positive performance of online revenue, which grew 10.6% and accounted for 43% of total gross revenue. Traffic was lower than expected in physical stores, contributing to the 16.6% decline in store sales. In 9M21, both channels grew, reaching a combined increase of 15.6% and totaling around R$27 billion in revenue.

Physical Stores – Gross Revenue of R$4.9 billion

The combination of three factors explain lower sales performance in the quarter: (i) a mismatch between the resumption of our store opening program and the store closing process with 100 stores closed in the last 9 months which resulted in decrease of sales area and revenues (ii) a high volume of sales made by store salespeople via WhatsApp (Online Salesperson) which are recorded as online sales since its inception, so a channel shift and (iii) the change in consumption pattern as a result of the global pandemic combined with a tough macro scenario. All these factors combined explain the negative performance of physical stores in the period. In 3Q21, same-store sales dropped 13.8% from 3Q20 and 9.4% from 3Q19.

With the resumption of growth 72 new stores scheduled to open in 4Q21 and 110 openings in the full-year 2021 should strengthen the store performance.

The omnichannel approach is an important pillar of our business. The best indicator to analyze the Company’s productivity is Total GMV, which grew 5.7% in 3Q21 versus 3Q20 and 53.8% versus 3Q19.

1P + 3P ONLINE GMV of R$5.9 billion and Gross Revenue of R$3.7 billion

3P GMV was the highlight of the quarter, growing 133% to R$2.0 billion in 3Q21, due to the strong expansion in the number of sellers and the increase in assortment and categories. We closed September with 108,000 active sellers, an increase of around 14 times over 3Q20, and 34 million SKUs, 7 times more than in 3Q20. In 9M21, 3P GMV was 111% higher than in the same period in 2020.

1P GMV grew 10% in 3Q21 to R$3.9 billion, accelerating over 2Q21. This performance reflects the strength of our brands and our omnichannel strategy, as well as our attractive business proposition. In 9M21, 1P GMV increased 29% y/y.

1P+ 3P GMV was R$5.9 billion in 3Q21, up 33.4% y/y. Gross revenue from the online channel grew 10.7% in 3Q21 compared to 3Q20, despite the strong comparison base, as a result of improved delivery times, greater commercial assertiveness and especially the entry of new categories in our marketplace, which resulted in market share gains. The greater penetration of digital accesses (Websites and Apps), ongoing improvements in customer experience, more assertive marketing campaigns and the unlocking of the onboarding process for marketplace sellers were key to our strong performance. In 9M21, 1P+ 3P online GMV increased 44.3% to R$17.2 billion.

Gross Revenue Breakdown

R$ million	3Q21	3Q20	%	9M21	9M20	%
Merchandise	7,867	8,495	(7.4%)	24,341	20,964	16.1%
Freight and Assembly Services	61	127	(52.0%)	232	331	(29.9%)
Services	284	296	(4.1%)	783	679	15.3%
CDC/Credit Cards	462	379	21.9%	1,453	1,210	20.1%
Gross Revenue	**8,674**	**9,297**	**(6.7%)**	**26,809**	**23,184**	**15.6%**
Freight, Services, CDC/Credit Card and Assembly	807	802	0.6%	2,468	2,220	11.2%
% Total Gross Revenue	*9.3%*	*8.6%*	*0,068bps*	*9.2%*	*9.6%*	*(37bps)*

In 3Q21, revenue from merchandise and services declined while revenue from the installment plan (CDC) and credit cards rose. In 9M21, all the lines increased, except for revenue from freight and assembly services.
The good acceptance of our installment plan (CDC) continued to be an important tool for building customer loyalty and a differential advantage for Via, with a y/y increase in penetration to 14.4% of sales (+210bps) or 30% of store sales in 3Q21. Sales using our own means of payments accounted for 23% of the total in 3Q21, up from 20% in 3Q20.

Consolidated Sales by means of payment	3Q21	3Q21	%	9M21	9M20	%
Cash/Debit Card	26.9%	25.4%	150bps	24.5%	23.1%	149bps
CDC (Payment Book)	14.4%	12.3%	214bps	13.1%	9.7%	340bps
Co-branded Credit Card	8.7%	7.9%	81bps	8.6%	8.5%	15bps
Third-party Credit Card	49.9%	54.4%	(446bps)	53.7%	58.7%	(504bps)

Gross Profit

R$ million	3Q21	3Q20	%	9M21	9M20	%
Gross Profit	2,165	2,764	(21.7%)	6,963	6,574	5.9%
Gross Margin	*29.5%*	*35.4%*	*(592bps)*	*30.6%*	*33.8%*	*(326bps)*
Non Recurring Adjustements*	116	(455)	na	116	(696)	na
Operational Gross Profit	**2,281**	**2,309**	**(1.2%)**	**7,079**	**5,878**	**20.4%**
Operational Gross Margin	*31.0%*	*29.6%*	*0,148bps*	*31.1%*	*30.3%*	*0,084bps*

In 3Q21, operating gross margin was 31.0%, 150bps higher than in 3Q20. Even with a greater share of online sales and a decline in store performance, the gross margin gain reflected the effect of business negotiations, DIFAL (e-commerce tax rate differential) and the resumption of installment plan production. The adjusted amount was R$116 million, related to adjustments to the provision for labor claims with a COGS nature (logistics, assembly and manufacture of furniture).

Selling, General, and Administrative Expenses

R$ million	3Q21	3Q20	%	9M21	9M20	%
SG&A	(2,562)	(1,630)	57.2%	(6,414)	(4,381)	46.4%
% Net Revenue	*(34.9%)*	*(20.9%)*	*(1,400bps)*	*(28.2%)*	*(22.5%)*	*(562bps)*
Non Recurring Adjustements*	895	(113)	na	895	(113)	na
Operational SG&A	**(1,667)**	**(1,743)**	**(4.4%)**	**(5,519)**	**(4,494)**	**22.8%**
% Net Revenue	*(22.7%)*	*(22.3%)*	*(37bps)*	*(24.2%)*	*(23.1%)*	*(111bps)*

Operating selling, general and administrative expenses dropped 4.4% in 3Q21 and represented 22.7% of net operating revenue, up 40bps y/y, reflecting greater investments in digital marketing to boost online sales.

The impact on 3Q21 and 9M21 related to the adjustment to the provision for labor claims was R$886 million, R$8 million of which was related to income tax and social contribution credits on the SELIC rate.

Adjusted EBITDA

R$ million	3Q21	3Q20	%	9M21	9M20	%
EBITDA	(923)	1,120	(182.4%)	44	2,215	na
EBITDA Margin	*(12.6%)*	*14.3%*	*(2,690bps)*	*0.2%*	*11.4%*	*(1,121bps)*
Other (Expenses)/Operational Revenue	581	76	664.5%	683	157	335.0%
Adjusted EBITDA	(342)	1,196	(128.6%)	727	2,372	(69.4%)
Adjusted Margin EBITDA	*(4.7%)*	*15.3%*	*(1,996bps)*	*3.2%*	*12.2%*	*(901bps)*
Non Recurring Adjustements*	1,011	(569)	na	1,011	(809)	na
Operational Adjusted EBITDA	**669**	**627**	**6.7%**	**1,738**	**1,563**	**11.2%**
Operational Adjusted Margin EBITDA	*9.1%*	*8.0%*	*0,108bps*	*7.6%*	*8.0%*	*(41bps)*

Operating Adjusted EBITDA totaled R$669 million in the period, with a 9.1% margin, up 6.7% and 110bps, respectively, compared to 3Q20. In 9M21, operating Adjusted EBITDA rose 11.2%. Provision for labor claims had an impact of R$ 1 billion in 3Q21 EBITDA.

Financial Result

R$ million	3Q21	3Q20	%	9M21	9M20	%
Financial Revenue	**25**	**28**	**(10.7%)**	**53**	**62**	**(14.5%)**
Financial Expenses	**(376)**	**(251)**	**49.8%**	**(984)**	**(852)**	**15.5%**
Debt Financial Expenses	(80)	(67)	19.4%	(215)	(130)	65.4%
CDC Financial Expenses	(82)	(51)	60.8%	(211)	(165)	27.9%
Cost of Receivable Card Sales	(64)	-	na	(142)	(168)	(15.5%)
Interest on lease liabilities	(98)	(97)	1.0%	(288)	(292)	(1.4%)
Other financial expenses	(52)	(36)	44.4%	(128)	(97)	32.0%
Financial Results pre monetary	**(351)**	**(223)**	**57.4%**	**(931)**	**(790)**	**17.8%**
% Net Revenue	*(4.8%)*	*(2.9%)*	*(192.2p.p.)*	*(4.1%)*	*(4.1%)*	*(2.3p.p.)*
Monetary Restatements	100	116	(13.8%)	152	165	(7.9%)
Financial Results Net	**(251)**	**(107)**	**134.6%**	**(779)**	**(625)**	**24.6%**
% Net Revenue	*(3.4%)*	*(1.4%)*	*(204.6p.p.)*	*(3.4%)*	*(3.2%)*	*(20.4p.p.)*
Non Recurring Adjustements*	(31)	(130)	(76.2%)	(31)	(254)	(87.8%)
Operational Net financial Results	**(282)**	**(237)**	**19.0%**	**(810)**	**(879)**	**(7.8%)**
% Net Revenue	*(3.8%)*	*(3.0%)*	*(80bps)*	*(3.6%)*	*(4.5%)*	*0,097bps*

In 3Q21, the financial result net of non-recurring adjustments was negative R$ 282 million, 80bps higher as a percentage of Net Revenue (3.8%) compared to the same quarter last year (3.0%). In 3Q21, we maintained the policy of discounting credit card receivables, which however represented a lower percentage of Net Revenue.. In 9M21, the financial result was 100bps lower as a percentage of Net Revenue (3.6%). Provision for labor claims had an impact of R$ 31 million on the financial result in the period.

Net Income

R$ million	3Q21	3Q20	%	9M21	9M20	%
EBIT	(1,424)	780	na	(1,459)	902	na
% Net Revenue	*-19.4%*	*10.0%*	*(2936bps)*	*-6.4%*	*4.6%*	*(1105bps)*
Income Tax	786	(190)	na	1,133	(234)	na
Net Revenue (Loss)	(638)	590	(208.1%)	(326)	668	(148.8%)
Net Margin	*-8.7%*	*7.6%*	*(1623bps)*	*-1.4%*	*3.4%*	*(487bps)*
Non Recurring Adjustements	739	(490)	na	739	(731)	na
Net Operating Income (Loss)	**101**	**100**	**1.0%**	**413**	**(63)**	**-755.6%**
Subsidy Incentive*	0	-	-	(203)	-	na
Reconciliation Net Income (Loss) after Subsidy and Adju	101	100	1.0%	210	(63)	(433.3%)
Net Margin after Subsidy	*1.4%*	*1.3%*	*9bps*	*0.9%*	*(0.3%)*	*125bps*

Comparable net income for the effects of the investment grant and non-recurring adjustments was R$ 101 million (net margin of 1.4%), virtually in line with the previous quarter.

*In 3Q21, the investment grant totaled R$ 62 million, without an impact from prior periods. In 9M21, the investment grant totaled R$ 403 million, of which R$ 203 million relates to the effect of periods prior to 2021.

Financial Cycle

R$ million	3Q21	3Q20	2Q21	(+/-)
(+/-) Inventory	**7,829**	**5,570**	**7,303**	**+526**
Days of Inventory[1]	137	100	122	(15 days)
(+/-) Suppliers	**8,672**	**6,968**	**8,404**	**+268**
Total Days of Suppliers[1]	152	125	140	(12 days)
Change in Financial Cycle	**843**	**1,398**	**1,101**	**(258)**

([1]) Days of COGS

We ended 3Q21 with an increase in days of inventories and suppliers, resulting in a R$ 258 million negative change in the financial cycle. In addition to being aligned with the BlackFriday and Christmas strategy, this move was a strategic decision on our part designed to avoid product stockout. This decision impacted our financial cycle, but has proven right by the sequential market share gain.

Working Capital

The change in working capital was R$ 43 million due to the seasonality of the business and the strategic decision to strengthen the inventory position driven by the pandemic and the seasonal preparation for the holiday season in order to boost growth of online sales and ensure a good supply of products.

The Company continued its program of advance payments to suppliers with its own cash - Portal Suppliers - in the period and made advances amounting to R$ 602 million in 3Q21.

R$ million	Sept/21	June/21	Mar/21	Dec/20	Sept/20
(+) Accounts receivable (w/o credit card)	3,123	3,112	3,016	2,840	2,190
(+) Inventory	7,828	7,303	7,867	6,176	5,570
(+) Related parties	255	245	221	209	190
(+) Taxes recoverable	1,441	1,378	1,351	1,394	1,485
(+) Other assets	560	628	632	578	580
(+) Operating current assets	**13,207**	**12,666**	**13,087**	**11,197**	**10,015**
(-) Suppliers	8,672	8,404	9,078	8,283	6,969
(-) Portal suppliers - managerial	602	401	651	760	605
(-) Consumer financing payment books	4,334	4,541	4,493	4,003	3,126
(-) Social and labor obligations	555	492	431	612	520
(-) Taxes payable	195	213	152	276	213
(-) Related parties	26	28	24	26	25
(-) Deferred revenue	361	364	381	385	397
(-) Other accounts payable	1,663	1,467	1,331	1,563	1,520
(-) Operating current liabilities	**16,408**	**15,910**	**16,541**	**15,908**	**13,374**

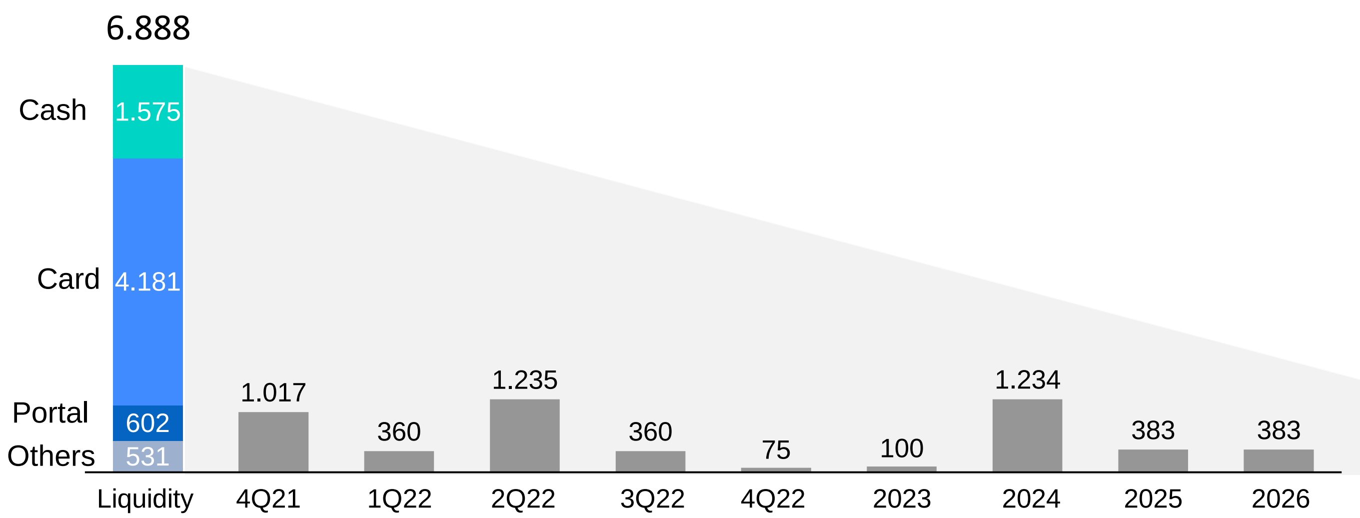
Capital Structure

Capital structure (R$ million)	Sept/21	June/21	Mar/21	Dec/20	Sept/20
(-) Current Loans and Financing	(2,971)	(3,285)	(2,692)	(2,684)	(2,087)
(-) Noncurrent Loans and Financing	(2,175)	(1,175)	(1,407)	(1,765)	(2,423)
(=) Gross Debt	**(5,146)**	**(4,460)**	**(4,099)**	**(4,449)**	**(4,509)**
(+) Cash and financial investments	**1,575**	**2,341**	**1,387**	**2,984**	**2,122**
(+) Accounts Receivable - Credit Cards	**4,181**	**3,975**	**5,141**	**5,512**	**5,753**
(+) Advances - Portal	**602**	**401**	**651**	**760**	**605**
(+) Other Accounts Receivable	**531**	**590**	**559**	**551**	**438**
(=) Adjusted Net Cash - Managerial	**1,743**	**2,847**	**3,639**	**5,357**	**4,410**
Short-term Debt/Total Debt	57.7%	73.7%	65.7%	60.3%	46.3%
Long-term Debt/Total Debt	42.3%	26.3%	34.3%	39.7%	53.7%
Adjusted EBITDA (LTM)	1,273	2,810	2,880	2,917	2,997
Adjusted Net Cash/Adjusted EBITDA	1.4x	1.0x	1.3x	1.8x	1.5x
Cash, Investments, Credit Cards and Advances	**6,888**	**7,306**	**7,738**	**9,807**	**8,919**

In the last 12 months, the Company reduced its adjusted net cash position by R$2.7 billion, which reflects our strategic decision to build our inventory so to avoid stockout, as well as greater capex in the period.

The financial leverage indicator, measured by net cash/adjusted EBITDA for the last 12 months, stood at 0.5x in September 2021, with a cash position, including credit card receivables, of R$ 6.9 billion at the end of September 2021. The cash position includes the undiscounted receivables portfolio of R$ 4.2 billion and the adjustment for advance payments to suppliers of R$ 602 million. It is worth noting the improvement in the Company's debt profile after the issue of R$ 1 billion in debentures in 3Q21. Long-term debt accounted for 42% of total debt in September 2021, up from 26% in June 2021, in line with our liability management strategy, reducing the total debt spread in 40 bps vs. 2Q21.

Debt amortization schedule (R$ million)



Investments

We accelerated our investments in 3Q21, reaching R$294 million, up 168% y/y, of which over 60% went to logistics and technology projects.

R$ million	3Q21	3Q20	%	9M21	9M20	%
Logistics	27	10	183%	49	33	50%
New Stores	51	4	1044%	107	15	595%
Stores Renovation	43	8	452%	101	29	254%
Technology	156	84	87%	370	160	131%
Others	15	4	274%	33	16	108%
Total	**294**	**110**	**168%**	**660**	**252**	**162%**

Store Breakdown by Format and Banner

Nineteen stores were opened, all of which under the Casas Bahia banner. The Company closed September with 1,064 stores.

Casas Bahia	3Q20	2Q21	Opening	Closure	3Q21
Street	669	658	19	-	677
Shopping Malls	185	188	-	-	188
Consolidated (total)	**854**	**846**	**19**	**-**	**865**
Sales Area ('000 m²)	823	814	14.1	-	828
Total Area ('000 m²)	1,320	1,304	19.2	-	1,323

Ponto	3Q20	2Q21	Opening	Closure	3Q21
Street	110	88	-	-	88
Shopping Malls	100	76	-	-	76
Consolidated (total)	**210**	**164**	**-**	**-**	**164**
Sales Area ('000 m²)	116	90	**-**	-	90
Total Area ('000 m²)	199	147	**-**	-	147

Consolidated	3Q20	2Q21	Opening	Closure	3Q21
Street	780	745	19	-	765
Shopping Malls	285	264	-	-	264
Consolidated (total)	**1,064**	**1,010**	**19**	**-**	**1,029**
Sales Area ('000 m²)	939	904	14.1	-	918
Total Area ('000 m²)	1,519	1,451	19.2	-	1,470

Distribution Centers	3Q20	2Q21	Opening	Closure	3Q21
DCs	26	27	1	0	28
Total Area ('000 m²)	1,062	1,100	120	0	1,220

Consolidated	3Q20	2Q21	Opening	Closure	3Q21
Total Area ('000 m²)	**2,581**	**2,551**	**139.2**	**-**	**2,690**

Income Statement – As Reported

Consolidated Income Statement R$ million	3Q21	3Q20	Δ	9M21	9M20	Δ
Gross Sales	**8,674**	**9,297**	**(6.7%)**	**26,809**	**23,184**	**15.6%**
Net Revenue	**7,349**	**7,812**	**(5.9%)**	**22,772**	**19,431**	**17.2%**
Cost of Goods Sold	**(5,136)**	**(5,002)**	**2.7%**	**(15,667)**	**(12,719)**	**23.2%**
Depreciation (Logistic)	(48)	(46)	4.3%	(142)	(138)	2.9%
Gross Profit	**2,165**	**2,764**	**(21.7%)**	**6,963**	**6,574**	**5.9%**
Selling Expenses	(2,212)	(1,456)	51.9%	(5,618)	(3,900)	44.1%
General and Administrative Expenses	(350)	(174)	101.1%	(796)	(481)	65.5%
Equity Income	7	16	(56.3%)	36	41	(12.2%)
Other Operating Income (Expenses)	(581)	(76)	664.5%	(683)	(157)	335.0%
Total Operating Expenses	**(3,136)**	**(1,690)**	**85.6%**	**(7,061)**	**(4,497)**	**57.0%**
Depreciation and Amortization	(202)	(187)	8.0%	(582)	(550)	5.8%
EBIT	**(1,173)**	**887**	**(232.2%)**	**(680)**	**1,527**	**(144.5%)**
Financial Income	71	171	(58.5%)	233	359	(35.1%)
Expense Income	(322)	(278)	15.8%	(1,012)	(984)	2.8%
Net Financial Income (Expense)	**(251)**	**(107)**	**134.6%**	**(779)**	**(625)**	**24.6%**
Earnings before Income Tax	**(1,424)**	**780**	**(282.6%)**	**(1,459)**	**902**	**(261.8%)**
Income Tax & Social Contribution	786	(190)	na	1,133	(234)	(584.2%)
Net Income (Loss)	**(638)**	**590**	**(208.1%)**	**(326)**	**668**	**(148.8%)**

EBIT	**(1,173)**	**887**	**(232.2%)**	**(680)**	**1,527**	**(144.5%)**
Depreciation (Logistic)	48	46	4.3%	142	138	2.9%
Depreciation and Amortization	202	187	8.0%	582	550	5.8%
EBITDA[1]	**(923)**	**1,120**	**(182.4%)**	**44**	**2,215**	**(98.0%)**
Other Operational Expenses and Revenues	581	76	664.5%	683	157	335.0%
Adjuested EBITDA	**(342)**	**1,196**	**(128.6%)**	**727**	**2,372**	**(69.4%)**

% on Net Sales Revenue	3Q21	3Q20	Δ	2020	2019	Δ
Gross Profit	**29.5%**	**35.4%**	(592bps)	**30.6%**	**33.8%**	(326bps)
Selling Expenses	(30.1%)	(18.6%)	(1,146bps)	(24.7%)	(20.1%)	(460bps)
General and Administrative Expenses	(4.8%)	(2.2%)	(254bps)	(3.5%)	(2.5%)	(102bps)
Equity Income	0.1%	0.2%	(11bps)	0.2%	0.2%	(05bps)
Other Operating Income (Expenses)	(7.9%)	(1.0%)	(693bps)	(3.0%)	(0.8%)	(219bps)
Total Operating Expense	**(42.7%)**	**(21.6%)**	**(2,104bps)**	**(31.0%)**	**(23.1%)**	**(786bps)**
Depreciation and Amortization	(2.7%)	(2.4%)	(35bps)	(2.6%)	(2.8%)	0,027bps
EBIT	**(16.0%)**	**11.4%**	**(2,732bps)**	**(3.0%)**	**7.9%**	**(1,084bps)**
Net Financial Income (Expense)	**(3.4%)**	**(1.4%)**	**(205bps)**	**(3.4%)**	**(3.2%)**	**(20bps)**
Earnings before Income Tax	**(19.4%)**	**10.0%**	**(2,936bps)**	**(6.4%)**	**4.6%**	**(1,105bps)**
Income Tax & Social Contribution	10.7%	(2.4%)	1,313bps	5.0%	(1.2%)	0,618bps
Net Income (Loss)	**(8.7%)**	**7.6%**	**(1,623bps)**	**(1.4%)**	**3.4%**	**(487bps)**
EBITDA	**(12.6%)**	**14.3%**	**(2,690bps)**	**0.2%**	**11.4%**	**(1,121bps)**
Adjusted EBITDA	**(4.7%)**	**15.3%**	**(1,996bps)**	**3.2%**	**12.2%**	**(901bps)**

([1])EBITDA, Adjusted EBITDA and EBIT are not part of the review carried out by the external audit.

3Q21

Balance Sheet

Balance Sheet		
Assets		
R$ million	**09.30.2021**	**09.30.2020**
Current Assets	**18,789**	**17,828**
Cash and Cash Equivalents	1,575	2,122
Accounts Receivables	7,130	7,880
Credit Card	4,008	5,690
Payment Book	3,206	2,183
Others	296	265
Accounts Receivables B2B	234	173
Allowance for doubtful accounts	(614)	(431)
Inventories	7,829	5,570
Recoverable Taxes	1,441	1,485
Related Parties	255	190
Expenses in Advance	244	281
Other Assets	315	300
Noncurrent Assets	**16,300**	**12,234**
Long-Term Assets	**9,306**	**6,093**
Accounts Receivables	573	389
Credit Card	173	63
Payment Book	472	381
Allowance for doubtful accounts	(72)	(56)
Recoverable Taxes	4,750	3,562
Deferred Taxes	2,676	1,290
Related Parties	193	92
Financial Instruments	7	0
Judicial Deposits	911	625
Other Assets	196	135
Investments	**232**	**176**
Fixed Assets	**1,561**	**1,327**
Right of Use Asset	**3,191**	**3,071**
Intangible Assets	**2,010**	**1,567**
TOTAL ASSETS	**35,089**	**30,062**

Liabilities and Shareholders' Equity		
R$ million	**09.30.2021**	**09.30.2020**
Current Liabilities	**19,560**	**15,494**
Suppliers	9,275	7,573
Suppliers ('Forfait')	(602)	(605)
Loans and Financing	2,971	2,087
Payment Book (CDCI)	4,334	3,126
Fiscal Obligations	195	214
Taxes and Social Contribution Payable	554	520
Defered revenues	361	397
Related Parties	26	25
Onlending of third parties	482	404
Leasing debts	785	636
Other Debts	1,179	1,117
Long-Term Liabilities	**9,854**	**8,936**
Loans and Financing	2,175	2,422
Payment Book (CDCI)	534	500
Defered Revenue	933	1,177
Provision for lawsuits	2,838	1,481
Tax Obligations	22	24
Leasing debts	3,305	3,283
Deferred Income Tax	6	6
Other Liabilities	41	43
Shareholders' Equity	**5,675**	**5,632**
LIABILITIES AND SHAREHOLDERS' EQUITY	**35,089**	**30,062**

Cash Flow

Balance Sheet

Assets

R$ million	09.30.2021	09.30.2020
Current Assets	**18,789**	**17,828**
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Accounts Receivables	7,130	7,880
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Liabilities and Shareholders' Equity

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LIABILITIES AND SHAREHOLDERS' EQUITY	**35,089**	**30,062**

Results Webcast and Videoconference

3Q21

November 11, 2021

9 am (Brazil) / 7 am (NY) / 1 pm (London)

Portuguese / English (simultaneous interpretation)

Portuguese Video Conference:

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Code: 2748

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IR Coordinator

Disclaimer

This presentation may contain forward-looking statements Such information may reflect not only historical facts, but also the wishes and expectations of the Company's management. Actual results and performance may differ materially from forward-looking statements due to a large number of risks and uncertainties, including but not limited to those risks described in the Reference Form filed on the Company's Investor Relations website and with the CVM.

The statements contained in this report concerning the Company's business outlook, market potential and the Company's growth are mere forecasts and were based on Management's beliefs, intentions and expectations regarding the Company's future. These expectations are highly dependent on market changes, economic performance of the Brazilian economy, industry and international markets, and are therefore subject to change.

This report is currently up-to-date and Via is under no obligation to update it to reflect new information and/or future events.