VIA S.A.

The shopping and relationship platform of Brazilians

4Q21

Highlights 2021

GMV
R$44.6 bn
+15%

DIGITAL SALES
R$26.4 bn
+39%

MARKET SHARE ON
15%

GMV 1P
+23%

GMV 3P
+98%

ONLINE SALESPERSON
R$6.9 bn

Operating Adj. EBITDA of R$734 million (margin of 9.0%) and Operating Net Income of R$ 125 million in 4Q21

Above-market growth and consistent market share gains:

- In 2021, our online operations (1P+3P) outperformed the market by 1.6 times, resulting in a 200bps market share gain to 15.0%*.
- The year of the ramp-up of our Marketplace (3P): a greater assortment and a wider range of categories drove the increase of approximately 100% in GMV to R$6.4 billion in 2021.
- In 1P online, we are already a destination in core categories, we grew 23% to R$16.8 billion in 2021 (+7.7% in 4Q21). The strong online performance in 2021 more than offset the performance of physical stores so that total GMV rose 15% y/y to R$44.6 billion in 2021.
- Via saw an increase of 1.8 million in its active customer base to 28 million in 2021 and 6 million (+33% y/y) in MAU to 24 million in 2021.

Focus on profitability without compromising growth

- Gross margin remained stable at 29.2% in 4Q21 and increased 70bps to 30.6% in 2021. Operational adjusted EBITDA totaled R$734 million in 4Q21, with an adjusted EBITDA margin of 9.0%, up 180bps over 4Q20. In 2021, operational adjusted EBITDA rose 10% to R$2.5 billion, with a margin of 8.0%.
- Operational net income was R$125 million in 4Q21 (net margin of 1.5%). In 2021, operational net income adjusted for labor claims and other non-recurring credits totaled R$538 million, 32% higher than in 2020.

Financial Solutions continue to escalate.

- TPV of financial solutions was R$11.1 billion in the last 12 months.
- banQi reaches over 4.3 million accounts in the year.
- Our installment plan portfolio totaled R$5.0 billion with stable delinquency in 2021.

Record capex, focus on technology:

- We invested R$1.0 billion in 2021, 139% more than in 2020.
- 60% of investments were allocated to technology and infrastructure projects in order to support the Company's transformation and growth.
- We opened 101 new stores, 74% of which in new municipalities for Via.

Robust cash, debt extension and solid liquidity:

- The cash position, including credit card receivables, totaled R$6.7 billion in 2021.
- Gross debt was in line with 2020, with around 80% in the long term versus 40% in 2020.
- Working capital with a strong trend to reduce inventory and increasing the average supplier payment term.
- Tax monetization totaled R$1.6 billion in 2021, unlocking more than enough liquidity to offset labor expense spendings.
- Maintenance of investment grade status** by rating agency S&P.

	4Q21	2021
Adjusted Operational EBITDA	R$734 MM *EBITDA Margin: 9.0%*	R$2.5 bn *EBITDA Margin: 8.0%*
Operational NET INCOME	R$125 MM *Net Margin: 1.5%*	R$538 MM *Net Margin: 1.7%*

CASH
R$6.7 bn

* Source: Compre & Confie data referring to 2021. ** S&P local scale

CASASBAHIA banQi ponto bartira extra.com.br ASAPLog iOXP DISTRITO celer CNT integra

Key Operating Indicators

4Q21

(R$ million)	4Q21	4Q20	%	2021	2020	%
Total GMV (1P + 3P + Stores)	**11,792**	**12,665**	**(6.9%)**	**44,604**	**38,827**	**14.9%**
GVM - Physical Stores	5,822	7,688	(24.3%)	21,405	21,912	(2.3%)
Gross Digital Sales	**6,565**	**5,972**	**9.9%**	**26,422**	**19,026**	**38.9%**
Digital Sales Share (%)	*55.7%*	*47.2%*	*850bps*	*59.2%*	*49.0%*	*1020bps*
GMV (1P + 3P ONLINE)	5,971	4,977	20.0%	23,199	16,915	37.1%
GMV (1P ONLINE)	4,275	3,968	7.7%	16,825	13,692	22.9%
Marketplace GMV (3P ONLINE)	1,695	1,009	68.0%	6,374	3,224	97.7%
Marketplace Share of Digital Sales	*25.8%*	*16.9%*	*890bps*	*24.1%*	*16.9%*	*720bps*
Gross Revenue	**9,566**	**11,274**	**(15.1%)**	**36,375**	**34,458**	**5.6%**
Net Revenue	**8,127**	**9,470**	**(14.2%)**	**30,899**	**28,901**	**6.9%**
Gross Margin	*29.2%*	*29.2%*	*0.0bps*	*30.6%*	*29.9%*	*70 bps*
Adjusted EBITDA	**734**	**688**	**6.7%**	**2,471**	**2,251**	**9.8%**
Adjusted EBITDA Margin	*9.0%*	*7.3%*	*180bps*	*8.0%*	*7.8%*	*20bps*
EBIT	**44**	**223**	**(80.4%)**	**91**	**119**	**(23.5%)**
Income Tax, Social Contribution & Investment Grant	81	247	(67.2)	447	288	55.2%
Operational Net Income	**125**	**470**	**(73.4%)**	**538**	**407**	**32.2%**

Reconciliation from Reported to Operational - 4Q21 and 2021

	4Q21 Accounting		Labor expenses (legacy)	4Q21 Operating		2021 Accounting		Labor expenses (legacy)	Inc. tax & soc. cont. credits on the SELIC rate	2021 Operating	
	R$MM	%		R$MM	%	R$MM	%			R$MM	%RL
Gross GMV	**11,792**		-	**11,792**		**44,604**		-	-	**44,604**	
Gross Revenue	**9,566**		-	**9,566**		**36,375**		-	-	**36,375**	
Net Revenue	8,127		-	8,127		30,899		-	-	30,899	
Gross Profit	**2,364**	**29.1%**	**(8)**	**2,372**	**29.2%**	**9,327**	**30.2%**	**(124)**	-	**9,451**	**30.6%**
SG&A Expenses.	(1,784)	(22.0%)	**(85)**	(1,699)	(20.9%)	(8,198)	(26.5%)	**(971)**	**(8)**	(7,219)	(23.4%)
Adjusted EBITDA	**641**	**7.9%**	**(93)**	**734**	**9.0%**	**1,368**	**4.4%**	**(1,095)**	**(8)**	**2,471**	**8.0%**
Financial Result	(438)	(5.4%)	**(27)**	(411)	(5.1%)	(1,217)	(3.9%)	**4**	-	(1,221)	(4.0%)
EBIT	**(101)**	**(1.2%)**	**(145)**	**44**	**0.5%**	**(1,560)**	**(5.0%)**	**(1,643)**	**(8)**	**91**	**0.3%**
Inc. Tax&SocialCont.	130	1.6%	**49**	81	1.0%	1,263	4.1%	**558**	**258**	447	1.5%
Net Income	**29**	**0.4%**	**(96)**	**125**	**1.5%**	**(297)**	**(1.0%)**	**(1,085)**	**250**	**538**	**1.7%**

Message from Management

The year 2021 represented the consolidation of Via's transformational strategy. We did everything we set out to do when we designed the Company's turnaround plan. We remained focused on the consolidation of our digital transformation and acquired and partnered with new companies that will contribute to the acceleration of our business. We changed our brand, our positioning, strengthened our omnichannel proposition and digitalized our operations. In 2022, Via is reaping the fruits of the choices we made when we took over the Company. And It arrives more mature to see the results of this decision to transform the Company, which at the time was focused on retail, into an open platform solution to meet any demand of its nearly 28 million active customers.

All the steps of our transformation were taken in a transparent manner and produced results that we are proving here in the second full year of the new management. We are now showing that our expanded universe - our credit and logistics as a service solutions - is beginning to report numbers that ratify our strategy. As a consequence of investments in technology and the expansion of our ecosystem, we delivered a 15% increase in GMV in 2021, which totaled around R$45 billion, 59% of which came from digital sales, a significant increase when compared to 2020.

We said 2021 would be the year of the Marketplace, and it was. 3P GMV doubled compared to 2020, reaching R$6.4 billion, an amount reached at an unprecedented speed in the sector, and accounted for 24% of digital sales (+720 bps vs. 2020). We built a robust marketplace and closed the year with over 130,000 sellers and a wide assortment of 41 million SKUs, in which long tail items accounted for 60% of orders placed in 4Q21. We offer sellers services that range from capacity building (Via Academy) to increased visibility of virtual stores, using our advertising tools (Via Ads) and many other initiatives that will contribute to increasing the profitability of this vertical. We have developed a platform that welcomes sellers and enables them to grow so they can help us expand our relationship with customers at all contact points. We seek to encourage purchase recurrence among active customers and attract new customers with the support of our more than 22,000 online salespeople, who jointly generated R$7 billion in online GMV in 2021, 19% of which corresponded to 3P product sales.

The long tail design reflects the Company's strategy: a customer-centric approach so that our ecosystem can meet all our customers' needs. In 2021, we acquired 1.8 million new customers. Every quarter, we implemented different partnership initiatives linked to the purchase of products and access to free content from services such as HBOMax, Buser and Game Pass, among others, allowing us to increase customer loyalty and enhance life time value (LTV). In 4Q21, we launched VIP Casas Bahia, our loyalty program focused on rewarding our customers with progressive benefits according to their engagement. This is the first fully free of charge loyalty program of a retailer that offers benefits on the website, store and app under the omnichannel approach, through discount coupons, VIP freight, exclusive customer service and benefits in partner brands.

Message from Management (cont.)

Logistics, a new chapter of a key pillar. In January 2022, with the acquisition of CNT, we initiated fulfillment services using an agnostic, multi-platform approach. This is another milestone reached in our logistical services expansion plan. It reinforces our direction of operating Via logistics as a service (LaaS), making valuable assets of Via´s logistical network (2.8 million sqm / 30 million sq ft of DCs and stores, the transportation network and the technologies embedded) available to our commercial partners, whether as 1P suppliers, sellers or “open seas” clients. Furthermore, CNT brought us a well-established fullcommerce operation, untapping a relevant addressable market which, leveraged by Via´s network, will scale profitably and faster.

In the meantime, we have kept making progress in our operational efficiency, which translates into better service levels to our clients and a more cost-efficient operation. This is taking place based on the addition of new technologies and the digitalization of our warehousing, transportation and data management processes, all of which began with the acquisition of ASAPLog in 2020 and it is being managed by a hundreds-strong logistics and technology teams.

Financial solutions connected with the customer. If 2021 was the year when the marketplace began to flourish in our ecosystem, 2022 will see our financial solutions increasingly connecting with our consumer universe, how, when and where they want. We have a relationship with Brazil's entire economically active population through online and offline installment plans. We combine all this with technology, artificial intelligence tools and data that enable us to find the right measure to attract Brazilians to try a new and uncomplicated financial journey totally free of charge. banQi was born to include Brazilians, with intuitive technology and the most appropriate offering of financial services. Our fintech tripled the number of accounts to 4.3 million at the end of 2021 and started offering personal loans, with one of the lowest acquisition costs among Brazilian fintechs. We added sub-acquirer Celer to our ecosystem and invested in financial startups such as GoPublic, PoupaCerto, byebnk and Uffa.

We consistently make progress in our omnichannel journey. As defined in our strategy, we followed the expansion plan with the opening of 101 new outlets in 2021. Much more than stores, they are hubs for relationship with customers, credit origination and support to our logistics structure. We will continue to expand our omnichannel network and enter new municipalities, thus strengthening the offer of financial and installment plans, as well as increasing the growth of online sales. The best translation is the Casas Bahia mega store on Marginal Tietê, in São Paulo, which was opened in 2021. With a sales area of more than 8,500 m^2, it is an experience lab full of innovation, with the customer at the center of all the actions. As with the mega store, all our outlets nationwide are prepared to operate as logistics and financial connections, in synergy with our ecosystem. 2022 will not be any different.

In 3Q21, we informed the market about our provisions for past and present labor claims and disclosed our tax credit monetization estimate, intended to mitigate the impacts on the Company's cash and results. In a transparent manner, we remained committed and strictly adhered to the plans and the strategy designed and presented to the market to monetize tax credits, which totaled R$9.4 billion at the end of 2021.

Message from Management (cont.)

We have matured in ESG issues. We included ESG in the strategic goals of all our employees and approved our Action Plan with indicators, objectives and quantifiable results directly linked to the business up to 2025. More than that, 2021 was the year when we were included, for the first time, in B3's Corporate Sustainability Index (ISE), a concrete recognition of our environmental, social and governance practices. It was also the year when we launched in our marketplace inclusive and sustainable products, when the percentage of women in leadership positions reached 34% of the Company and when the Casas Bahia Foundation's initiatives benefited over 400,000 people. For us, sustainability is linked to the business, to our innovation strategy and to our purpose. More than a random theme, it is a value of Via and something we will never give up.

Our country has always been full of challenges, and 2022 should not be any different. However, we are experts on Brazil and on retail, with over six decades of knowledge and experience. We are now better prepared in terms of technology, commercial strategy and the most efficient credit operation, with the best salesforce and the best knowledge of customers everywhere in the national territory, no matter how distant. We are prepared to continue to be a an increasingly open relationship platform with Brazilians.

I would like to end this message by thanking all our employees, our millions of customers, our thousands of marketplace sellers, our shareholders, our Board members, analysts, business partners and suppliers for their trust in us. I reiterate the importance of our partnership to continue this journey together, always with customer-centric actions and decisions.

Roberto Fulcherberguer

CEO

Update on Labor Claims and Tax Credits

Impact on Cash and Results vs. Realized in 4Q21

UPDATE

R$ Bi	4Q21 estimated (*)	4Q21 actual	Δ %
Cash	0.3 – 0.4	0.4	+7.5%
Results	0.1 – 0.2	0.2	-2.5%

Action plan / strategy:

1. Elimination of the risks of the Operation (change of payroll, digitalization of documentation, new systems of compensation control, etc);
2. Improvement in the conduct of the defense of the new cases (focus and specialization of lawyers and exchange of defense offices);
3. Defense at any stage of the process;
4. Inventory Sanitation in progress – deviation in cash estimative is justified by the Company's proactive strategy to settle, at a discount, some claims with a cost of approximately R$ 200 million (older, higher-cost claims);

*Future projections according to a material fact dated November 11, 2021

- **Cash**: real disbursements were 7.5% higher than the upper range, totaling R$430 million. This deviation was due to the Company's proactive strategy of accelerating settlements that it deemed convenient.
- **Result**: labor expenses totaled R$195 million, within the expected range.
- The amounts expected for **2022** related to the impact on the Company's **Cash** and **Result** remain unchanged.

Monetization Plan on Track

- Continuous growth in revenues and profitability;
- Compliance of bureaucratic obligations to enable credits (provide liquidity);
- Logistic-tax intelligence;
- Use of new tools to gain efficiency in the purchase/storage of products;
- Correct classification of DCs in tax substitution;
- Sale, when feasible, of credits (example contract of R$ 200 million, signed in January/22).

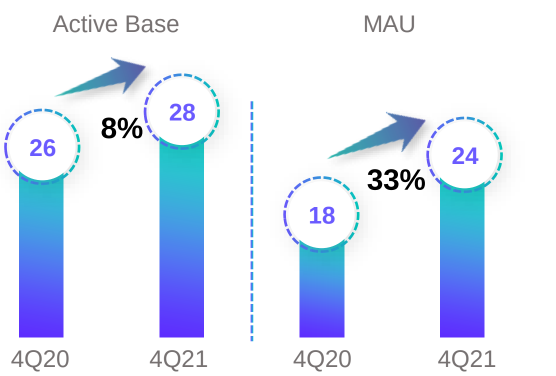
Credits | **Tax monetization schedule**

	YEAR	STATE	FEDERAL	TOTAL	DEFERRED	TOTAL	OBS
2021 REALIZED vs. ESTIMATED **(a)**	Estimated **2021**	461	580	1,041	**481**	1,522	(a) DFs 2020 - NOTE 8 b - NOTE 16 d
	Realized **2021**	747	825	1,572	0	1,572	
2022 - 2027 ESTIMATED (b)	**2022**	487	1,143	1,630	596	2,226	(b) DFs 2021 - NOTE 8 c - NOTE 16 d
	2023	804	982	1,786	**299**	2,085	
	2024	789	394	1,183	331	1,514	
	2025	683	47	730	**372**	1,102	
	2026	661	113	774	385	1,159	
	2027 foward	201	0	201	**1,158**	1,359	
	Total Booked	**3,625**	**2,679**	**6,304**	**3,141**	**9,445**	
	Not recognized				**464**	**464**	(c) DFs 2021 - NOTE 16 b iii
	Total	**3,625**	**2,679**	**6,304**	**3,605**	**9,909**	

#todospelocliente (#allforthecustomer)

Our customer engagement initiatives continue at a fast pace with several unique entertainment, streaming and content offerings that encourage recurrence and increase customer loyalty. These initiatives contributed to the 8% y/y increase in the active customer base to 28 million at the end of December 2021. We already are app first: around 75% of digital sales in 4Q21 came from our apps and mobile websites. Our MAU (monthly active users) continues to grow at a fast pace, up 33% in 2021.

Performance of Via's Active Base and MAU
(in millions)

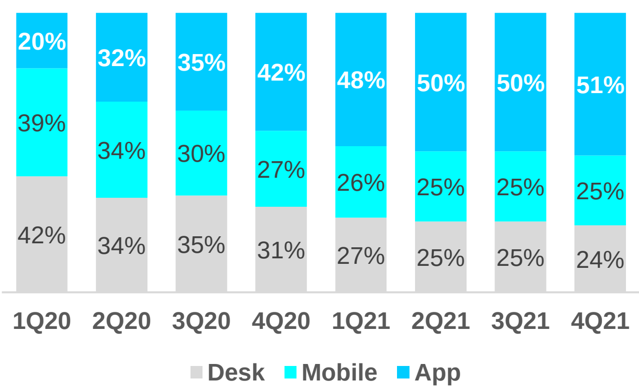


Growth in multichannel customer spending in 4Q21

In 2021, we substantially expanded our assortment, increasing the share of long-tail items in our mix, both 1P and 3P. These factors explain the strong 16% increase in the average spending of our omnichannel customers in 2021.

Continuing the initiatives designed to build customer loyalty, we launched VIP Casas Bahia, a loyalty program that rewards our customers with progressive benefits according to their engagement. This program was already born big and currently has over 8 million users. This is the first fully free retail loyalty program to offer benefits on the website, store and app under the omnichannel model, through discount coupons, free freight campaigns, exclusive customer service and benefits in partner brands.

Share by type of access
(digital sales)



VIP CASAS BAHIA

The program has a "freemium" gamification strategy available to all customers who register. Based on their consumption behavior (physical or digital), users may be upgraded and unlock more aggressive benefits, in addition to incredible partners selected to ensure that the experience with our brand is recalled in other special family moments.

“Tudo Que a Vida Pede, Pede Casas Bahia”

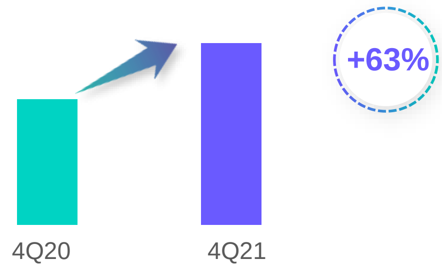
In order to reinforce the sale of long tail items, we launched the **“Tudo Que a Vida Pede, Pede Casas Bahia”** (Everything that Life Asks for Casas Bahia) campaign aiming to improve the perception of the brand as a destination to long-tail products as well through a strategy to expand assortment and categories within our marketplace.

We are working to increase brand awareness by expanding assortment, oferinbg a wide range of products, from a pin to a rocket, supported by the marketplace, in order to increase recurrence and, therefore, the customer's life-time-value (LTV).

Image perception after the campaign

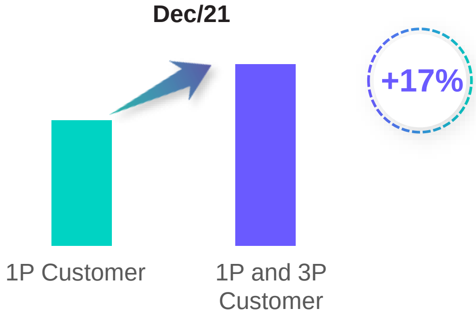
Attributes in the perception analysis	Perception gain
It is easy to find what I need	+1100bps
I find everything in the physical stores	+700bps
Great shopping experience on the website	+800bps
Better payment methods	+600bps
Great after-sales services	+600bps

Reactivated customers
with purchases in the marketplace



3P sales
orders

Frequency
Dec/21



The elasticity of the **Casas Bahia** brand is exceptionally good. The brand is top of mind, not only for traditional categories, but also for many long-tail products. We remain focused on campaigns that foster Via’s marketplace, promote the entrance of new customers and increase the purchase frequency of long-tail items. This strategy will generate more revenue per user (ARPU) at a lower customer acquisition cost (CAC), consequently increasing loyalty and recurrence (LTV).

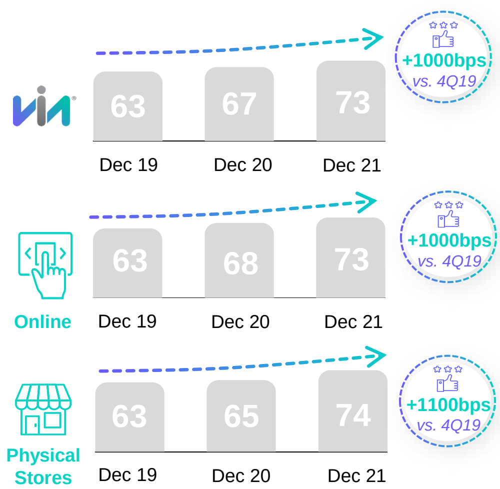
Customer-centric business

The constant improvement in the service level is essential to support our evolution and the growth of our business platform. At the end December 2021, Via's consolidated net promoter score (NPS) reached 73, confirming a positive and upward trend in the customer experience and evaluation in the last 24 months. NPS targets are part of the variable compensation policy for all Company employees.

Ponto and Bartira already boost Reclame Aqui's RA 1000 classification and we are on the right track to achieve this goal in the rest of our brands, including banQi. In general, all Reclame Aqui scores for all the banners improved substantially over 2020.

ReclameAQUI		SCORE 2020	SCORE 2021	
Online 1P	Casas Bahia	6.7	**7.2**	Good
	Ponto	6.8	**7.6**	Good
	Extra.com.br	6.9	**7.5**	Good
Online 3P	Casas Bahia	7.1	**7.7**	Good
	Ponto	7.4	**7.7**	Good
	Extra.com.br	7.1	**7.7**	Good
Physical stores	Casas Bahia	7.2	**7.2**	Good
	Ponto	8.9	**8.4**	RA1000
Bartira			**9.0**	RA1000
banQi			**8.1**	Good

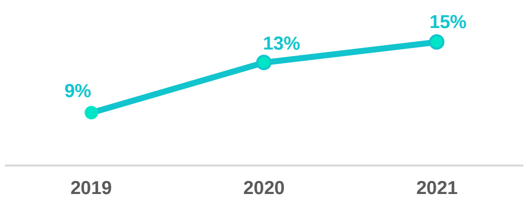
Net Promoter Score Evolution



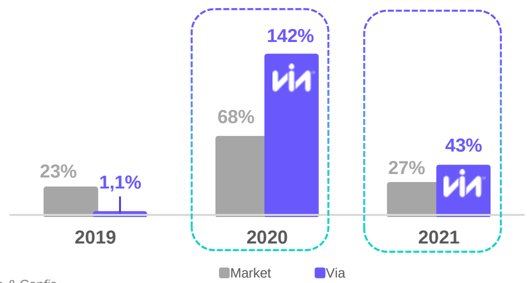
Consistent market share gains

Above-market growth for the 2nd consecutive year. In the last two years, Via's online sales outperformed the market by more than 1.5 times, reflecting the consistent strategy adopted. The Company is already recognized as a shopping destination in several 1P categories, and we can now say that we have a robust marketplace with an excellent value proposition. According to Compre & Confie, our market share increased from around 9% in 2019 to 15% at the end of December 2021.

Evolution of online market share[1]



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



[1] Source: broad Compre & Confie.

Omnichannel experience, one of Via's great strengths

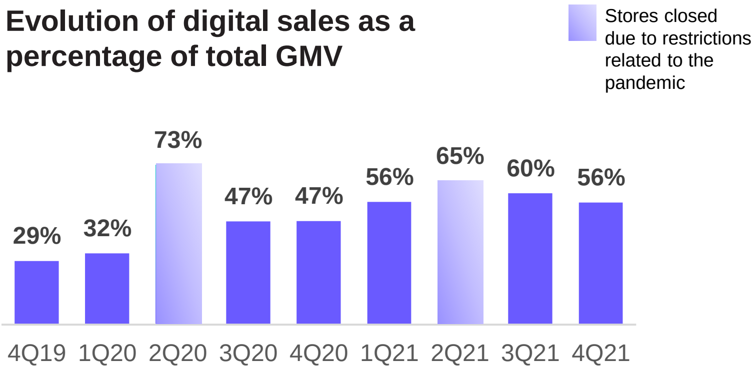
Digital sales accounted for **56%** of total GMV, which amounted to **R$11.8 billion** in 4Q21, with growth of around 8% in 1P e-commerce and 68% in the marketplace (3P). In 2021, digital sales represented 59.2% of R$44.6 billion in total GMV (+15%), boosted by the 23% increase in 1P GMV and 3P GMV, which doubled the amount, reaching **R$6.4 billion** (representing 24% of digital sales).

GMV TOTAL

R$11.8 bn in 4Q21

R$44.6 bn in 2021

Evolution of digital sales as a percentage of total GMV

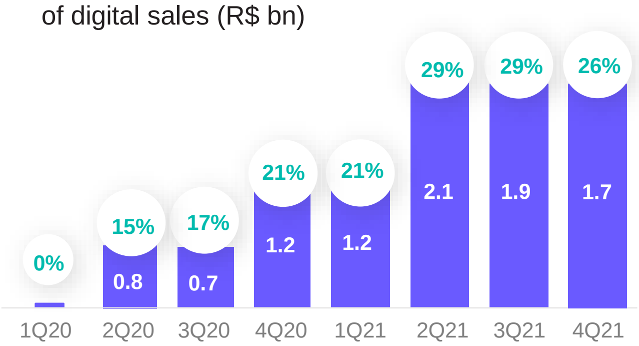


The concept of digital sales presented herein considers the origin channel and includes:

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

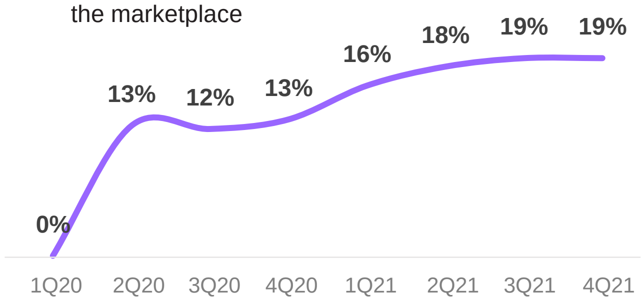
Online Salesperson contributed R$1.7 billion to GMV in 4Q21 and accounted for 26% of digital sales. In 2021, Online Salesperson recorded a GMV of around R$7 billion. Online Salesperson is now enabled to sell 1P and 3P products, in addition to offering the option of payment via digital installment plans and several other services to drive sales. **This is a competitive advantage that only Via has.**

Online Salesperson Share
of digital sales (R$ bn)

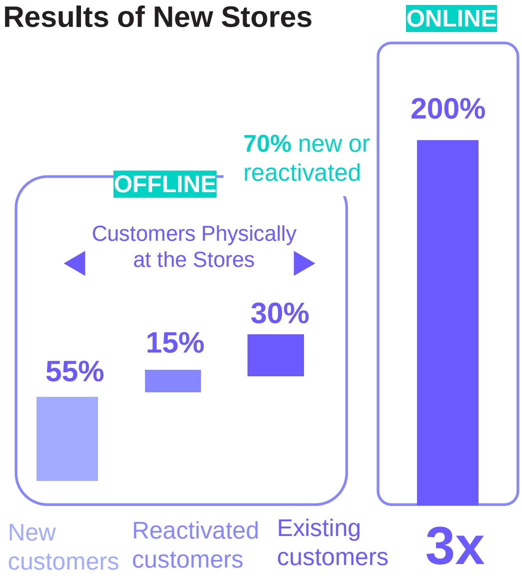


Online Salesperson Share (%) – 3P GMV

Another Via differential for the marketplace



Results of New Stores



3x
Increase in online sales in the markets where we opened new stores

Light: a reduction of more than **20%** in the last-mile unit cost

Heavy: a reduction of more than **16%** in the last-mile unit cost

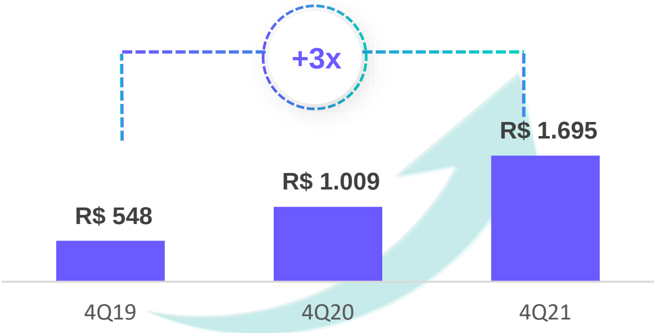
Installment plan (BNPL): stores have a penetration between 25-30%

Omnichannel = Trust = Conversion

The escalation of the marketplace

The marketplace GMV reached R$1.7 billion (+68%) in 4Q21, which helped to double GMV in 2021 to R$6.4 billion – an all-time high level for the 3P channel. This growth was consistent throughout the year, thanks to the unlocking of the seller onboarding process, the expansion of the assortment of new categories, the free trail campaign that offered small sellers zero commission and other strategies (i.e.,-Ads).

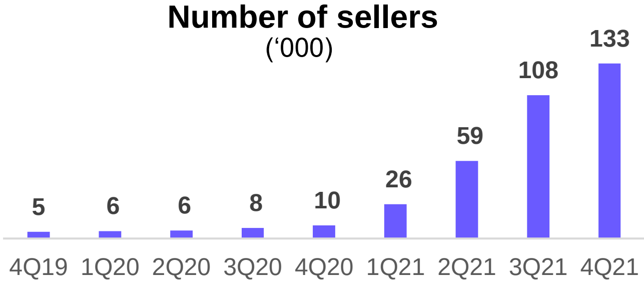
3P GMV Evolution
(R$ million)



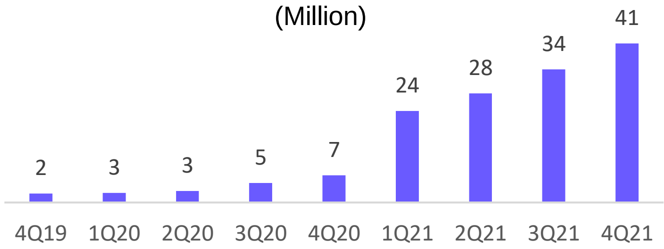
Evolution of # of Long Tail Orders
(4Q21 vs. 4Q20).

Categories	% Growth	Categories	% Growth
Pet Shop	446%	Food	232%
Shoes	366%	Automotive	195%
Fashion	296%	Cleaning Products	160%
Books	283%	Perfumery	148%
Stationary	274%	Beverages	132%
Beauty and Health	248%	Babies	126%

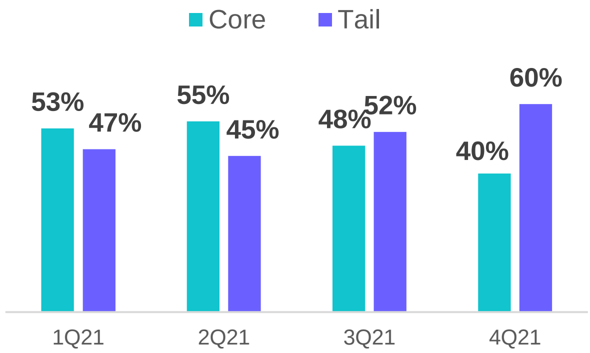
Number of sellers
(‘000)



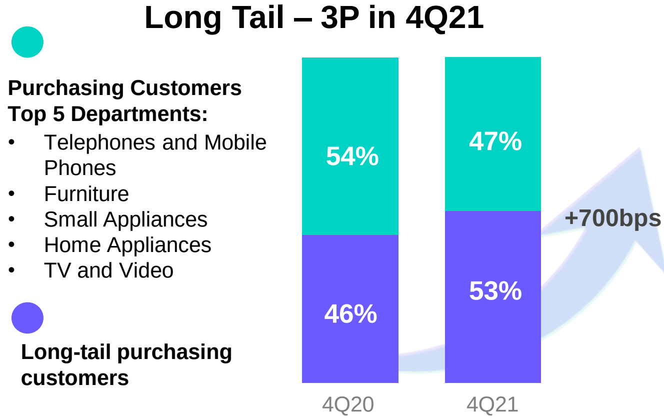
SKU evolution
(Million)



Long Tail Share of 3P Orders



Share of Customers – Top 5 Categories vs. Long Tail – 3P in 4Q21



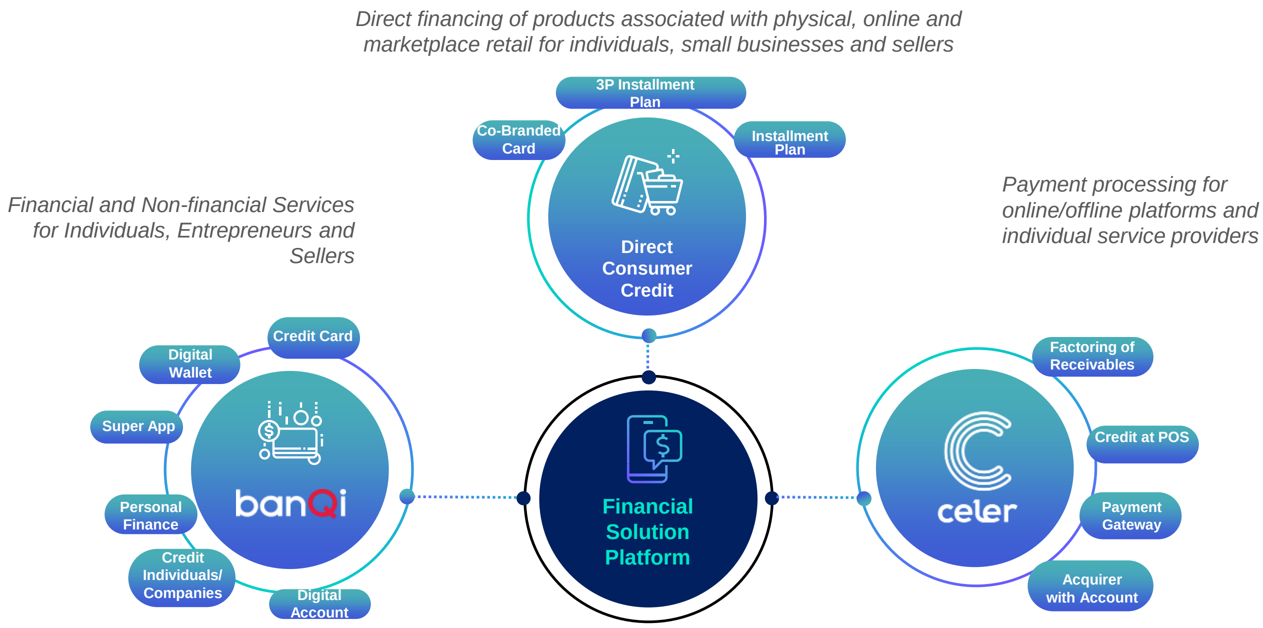
In 2021, despite the focus on investing in the expansion of product offerings in the marketplace, we have begun to see positive results related to consumer behavior. We noticed a spontaneous increase in the conversion of customers purchasing long-tail products (a 700bps growth over 4Q20, reaching 53% of marketplace customers) and, consequently, long-tail categories accounted for 60% of orders on the platform in 4Q21. The wider product offering has already produced excellent results for Via.

The effects on Via’s marketplace and ecosystem are clear, as we accelerate our new customer activation campaigns and expand the offering of financial services (3P installment plans) and services to sellers (omnichannel, logistics and financial management), in addition to ongoing assortment expansion. These drivers are essential to increase the Company’s revenue, reduce the customer acquisition cost and expand the service level, thus contributing to the improvement of marketplace profitability .

Inclusive financial ecosystem

4Q21

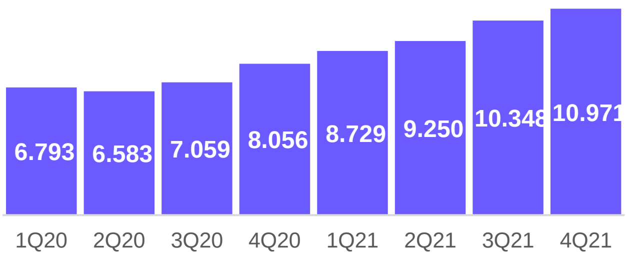
The financial solutions we offer feed back into the Via ecosystem, open new channels for connecting with our customers, reduce transaction costs and increase recurrence, loyalty and LTV.



Key Figures

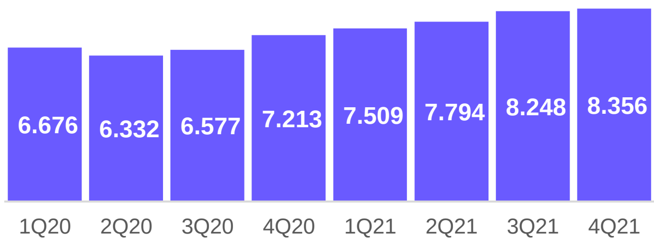
Total Customers
('000)

+36% p.a.



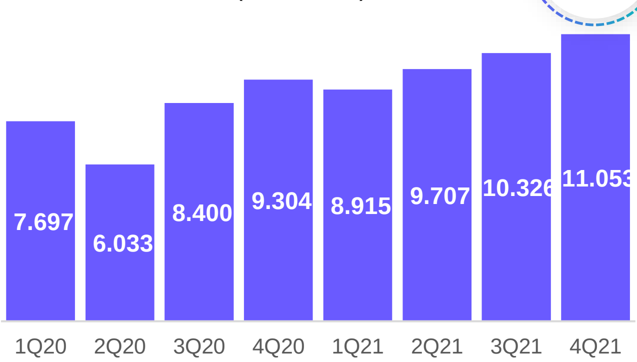
Active Customers
('000)

+16% p.a.



TPV*
(R$ million)

+19% p.a.

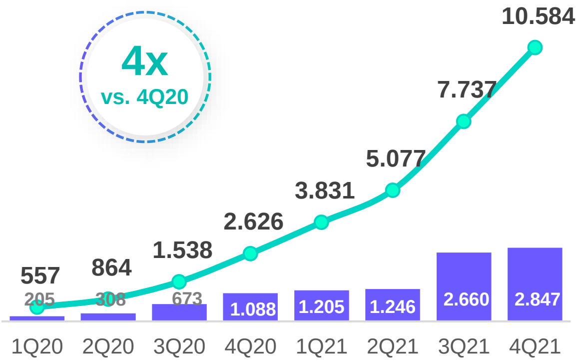


What's next

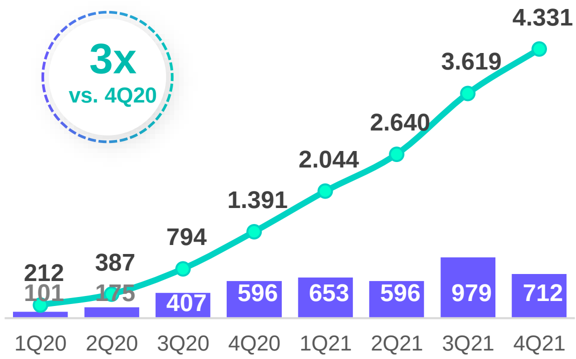
- **Acceleration of Installment Plan in the Marketplace**
  - 170+ sellers connected
  - Production of R$10 million in less than two months
  - Sales in new regions and focus on categories with higher purchase volume: handicrafts, stationery, food and beverage, musical instruments, perfumery and home and construction.
- **banQi Pague + PJ**
  - Pilot in operation with 20 sellers
- **banQi Pague + Individual SMEs corporates**
- **CaaS – Credit as a service for third parties**

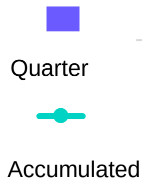
banQi promotes the financial inclusion of Brazilians by offering its customers appropriate financial services with intuitive technology, transparency and accurate information. More than an app, it is a platform that offers recognition, capacity building and education, credit and consumer support. banQi customers have high recurrence, with transactions amounting to around R$2.1 billion in TPV by the end of December 2021, at a low acquisition cost. KPIs continued to grow at a rapid pace.

App Downloads
('000)

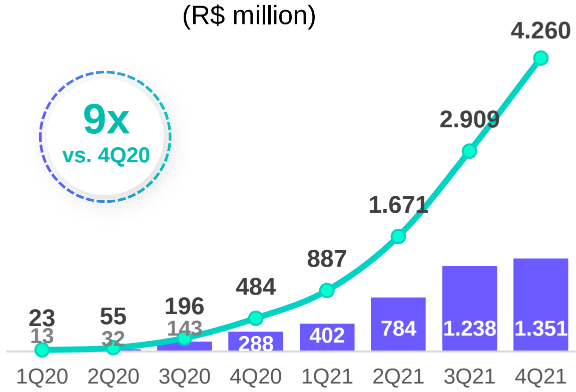


Accounts Opened
('000)

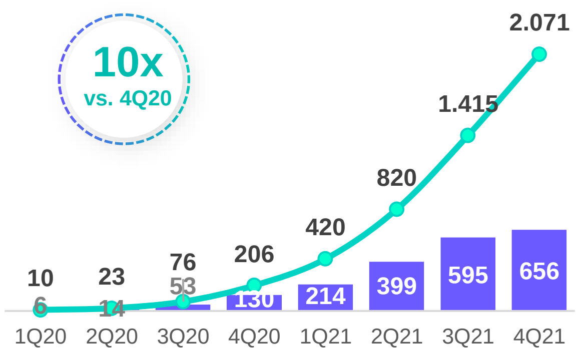




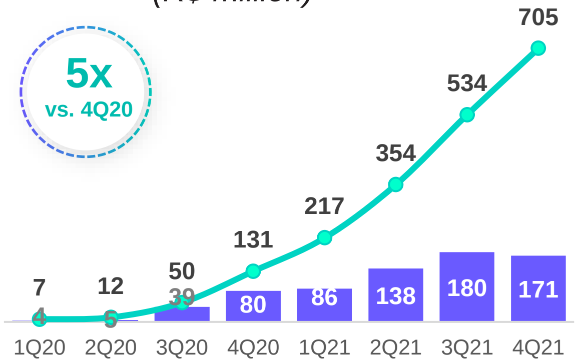
Total Transactions
(R$ million)



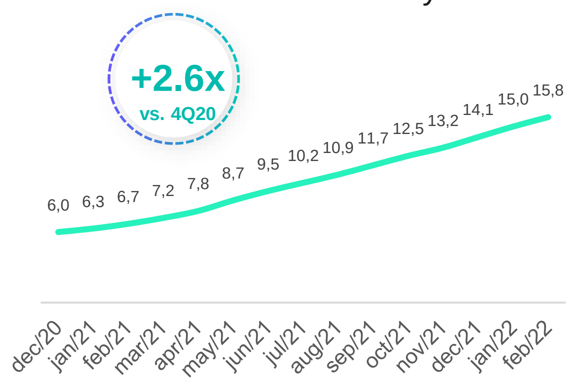
TPV
(R$ million)



Store Transactions
(R$ million)



banQi Average Use Frequency
# of times/360 days



*Source: BofA Global Research

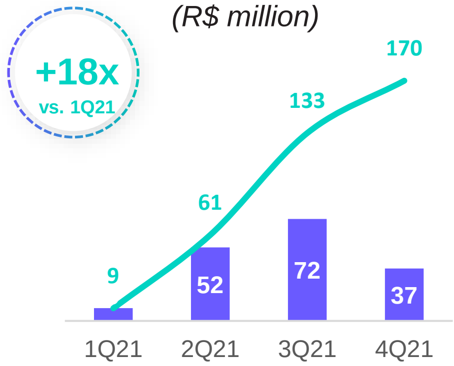
banQi in the Casas Bahia journey

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 our users, and in terms of technical architecture, allowing for scalability.

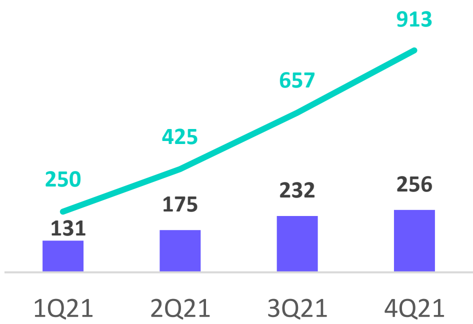
We have thousands of SKUs between products offered by Casas Bahia and recharge and gift card offers, which generated R$170 million in transactions, around R$40 million of which on the app in 4Q21.

As of 4Q21, we expanded the payment methods offered by Shopping banQi to include, in addition to the banQi virtual prepaid card/balance, cards from other credit card issuers and QR Code payment.
Looking at the combination of payment books and banQi, we have already exceeded the mark of R$1 billion payment books paid on the banQi app.

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



Payment Book
Payment books paid on the banQi app
(R$ million)

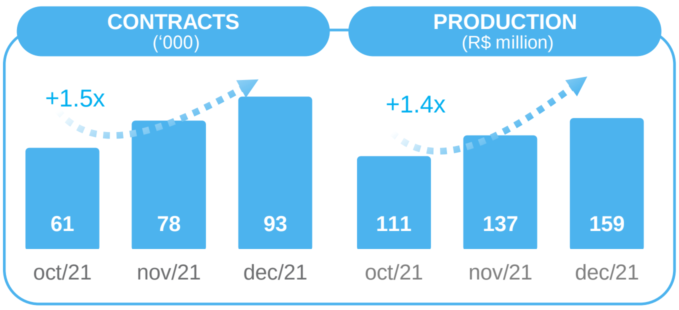


In 2022, we will further expand the options offered and boost sales with digital payment books at Shopping. This modality allows users to pay for their purchases in installments without the need for a physical credit card.

Personal Loan

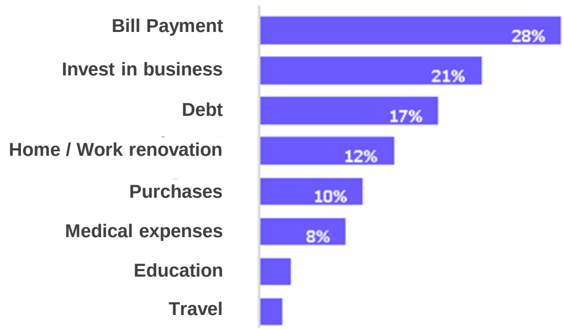
93,000+
CONTRACTS

R$159 MM+
PRODUCTION



One of banQi's avenue of growth and profitability is personal loans. In 4Q21, our accumulated production reached R$159 million.

In addition to retail credit, Via customers also have access to personal loans for the following purposes:



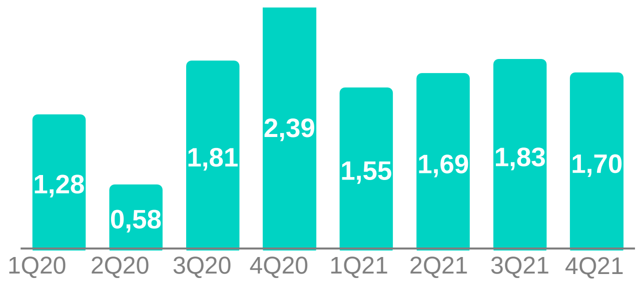
*Source: BofA Global Research

Installment Plan – Buy Now, Pay Later

No other player has as much authority, vocation and experience to offer credit as Via. Despite reduced store traffic due to the pandemic, the installment plan portfolio continued to grow, increasing 10% y/y to around R$5.0 billion in 4Q21 (+R$459 million in the last 12 months). We highlight the substantial growth of digital installment plans in absolute terms, with the production of over R$500 million. The penetration rate increased from 2% to 6% of online sales in only 12 months. Our expertise in giving credit through installment plans continues to be a tool for increasing profitability in the online channel (1P and 3P) and an opportunity to make online purchases, especially for the population that does not have access to credit.

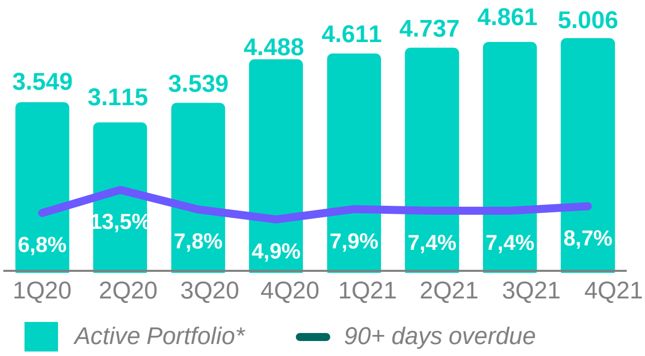
Installment Plan Production

(R$ billion)



Evolution of the Active Credit Portfolio

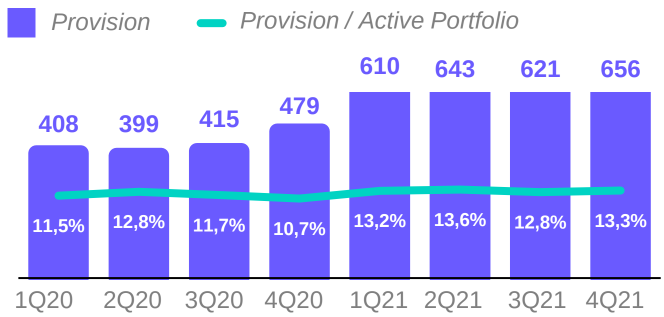
(R$ million)



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

Provision

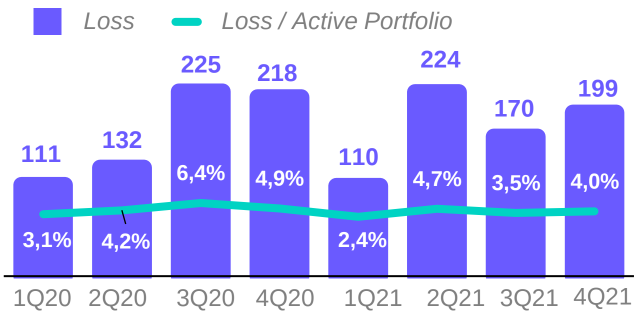
(R$ million)



The coverage rate of the installment plan portfolio was 50bps higher than in 3Q21, but remained fairly stable throughout the year.

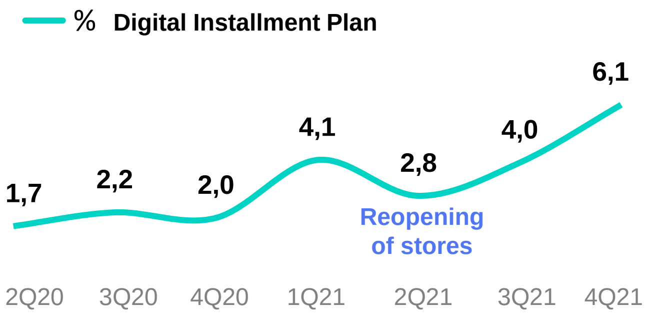
Loss on Portfolio

(R$ million)

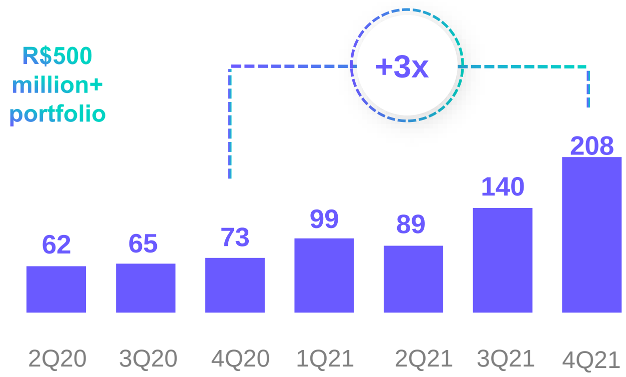


The portfolio loss rate improved around 90bps over 4Q20, and the loss in absolute terms fell around 9% y/y to R$199 million.

Digital Installment Plan Share of Online Sales (%)



Digital Installment Plan - Production



Cards – another strength of Via

4Q21

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$5.5 billion at the end of 4Q21, up 12% over 3Q21 and 17% over 4Q20.

New Cards: Stores + Telesales

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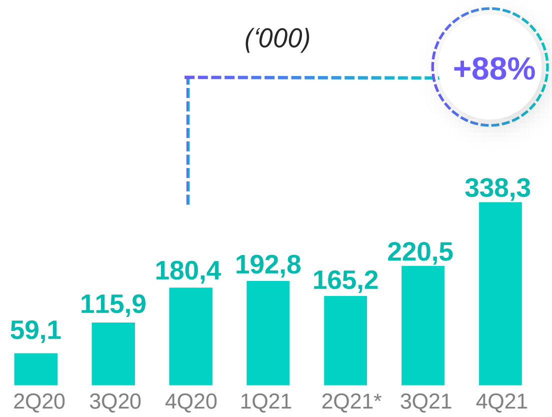
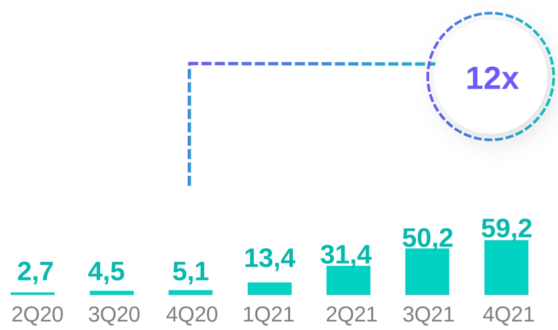


*impact of the stores closed due to the pandemic

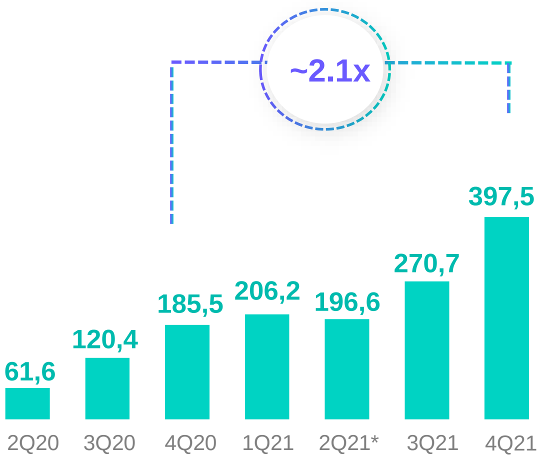
Total New Cards: Online

('000)



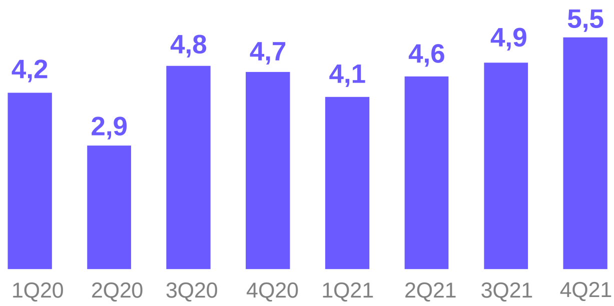
Total New Cards

('000)



Card TPV*

R$ billion



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

2.5 M customers in co-branded cards

Review of the customer journey

Reduction of contracting time

Strengthening of commercial actions

Greater customer engagement

Logistics, pillar of omnichannel

We are already an open logistics platform, serving Via's ecosystem as open sea (logistics as a service). We remain focused on our goal of (i) excellence in service level, (ii) operational efficiency and (iii) profitable incremental revenue generation with new businesses that dilute the costs of service by using our omnichannel nertwork and bringing a greater volume of deliveries.

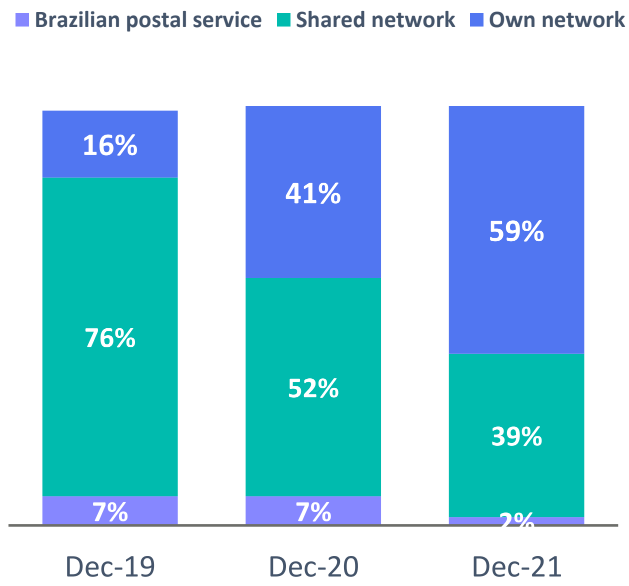
Omnichannel is a pillar of Via, and it is not only at the center of our strategy, but has been implemented on several fronts, some of which we highlight below:

- Around 50% of Via's digital sales pass through physical stores.
- +100 stores enabled as a drop-off point for marketplace sellers.
- Our own network (deliveries that only pass through the infrastructure of Via's stores and DCs) represents 59% of all deliveries, 3x what was done in 2019 (graph below).
- ASAPLog delivers fast because it uses our store infrastructure. More than 90% of the deliveries are made in 24 hours or less.
- Return in physical stores of products purchased online.

Omnichannel is an integral part of our performance and supports up to 15% of deliveries that we make on the same day, +40% in 24 hours and 65% in up to 48 hours, considering both heavy and light products, and throughout the national territory. It is worth emphasizing that our omnichannel network allows deliveries within 24 hours in locations that represent 93% of the Brazilian GDP.

At the end of 2020 we started to extend our logistics services to sellers in the marketplace. We started with the Envvias postage service, followed by the introduction of Envvias collection, in which sellers can post or place products in our network (DCs and stores) to be sent to final customers. After approximately one year in operation, we can already record that 85% of active sellers are registered to use our services, an increase of +1300 bps vs. 3Q21 and +8000bps vs. o 4Q20, a quick adhesion that strengthens our relationship with both sellers and our customers.

Own Network - Via



Fulfillment: a new chapter for Via logistics

The acquisition of logtech CNT in January 2022 definitely put us in fulfillment and fullcommerce markets. The acquisition follows the same principle as previous transactions carried out by Via: finding quality and well-managed assets, ideally with high technological intensity, which will be integrated and accelerated and will bring more vigor to the ecosystem, allowing us to offer on-us and off-us solutions. This acquisition brought several benefits (table below) for the logistics of light and heavy products, but also for the long-tail assortment that is expanding rapidly in both 1P and 3P.

Matriz de Sinergias	Assortment	Delivery time	NPS/ Customer and Sellers	Last Mile Cost	Total Cost
Light itens (ex-mobile)	Medium synergy	Medium synergy	Medium synergy	Medium synergy	High synergy
Heavy itens	Medium synergy	Medium synergy	Medium synergy	Medium synergy	High synergy
Mobile	Medium synergy	High synergy	High synergy	High synergy	High synergy
Long-Tail	High synergy	High synergy	Very high synergy	Very high synergy	High synergy

Medium synergy High synergy Very high synergy

Benefits for Customers

- **Better marketplace experience:** deliveries tracked with greater accuracy and speed.

Benefits for Sellers

- **Working capital reduction** by concentrating inventory. Only possible in the agnostic model that Via offers;
- **Lower** inventory shrinkage/breakage risk
- **Reduction** in operating costs for sellers

Benefits for Via

- **Dilution** in storage and delivery costs;
- **More agility** in delivery times, therefore allowing for greater conversion.

CNT – what is it?

It is a logtech specialized in complete offerings for e-commerce, multi-marketplace and plug & play platform operations, working in (i) fulfillment and (ii) fullcommerce (white label) through customized solutions based on proprietary technology;

Extensive experience in its business: a track-record of eleven years in fulfillment and four years in fullcommerce, in addition to extensive experience in D2C (direct to consumer);

3 million+ orders fulfilled and **13 million+ items** delivered in 2021;

98.7% of SLAs fulfilled within the deadline;

ISO 9001 certification.

customer portfolio with great diversification of activities

Low **churn** of **5%**
Retention of **92%**

GMV

90% Fulfillment
10% Fullcommerce

CNT at Via

With the acquisition of CNT, Via's logistics operator model quickly and efficiently gains greater scale, consolidating the Company as one of the largest logistics ecosystems in Brazil.
Together, Via and CNT optimize the retention of current customers and unlock resources for exponential capture of new customers and services. Of the 1.2 million m² that Via already has in its warehouses, up to 250,000 m² will be allocated to fulfillment and fullcommerce operations over the next few years and will be served by a fleet of 4,000 vehicles that circulates daily and covers all 5,570 Brazilian cities.

ESG Highlights

In 2021, ESG was included in Via's long-term strategy.
We have developed and approved an Action Plan with indicators and objectives related to the business by 2025. In addition, ESG was included in the goals of all Via employees.
We took a major step and were included, for the first time, in B3's Corporate Sustainability Index (ISE), concrete recognition of our environmental, social and governance practices.

See below the main highlights for the period.

Environmental

ICO2 B3

In 2021, the **10 electric vehicles** that are part of our last-mile delivery fleet covered **195,600 kilometers** and generated savings of **92 metric tons of CO2 emissions** (tCO2 equivalent).

Via's Recycling Program – REVIVA
In 2021, through the **REVIVA** program, we sent **4,700 metric tons** of waste to recycling. In addition to reducing the environmental impact, we benefited **12 partner co-operatives** that promote the recycling of these materials. We also placed **500 electronics drop-off points** at our stores so that customers can appropriately dispose of used or broken equipment. We sent 2.7 metric tons of electronics for disposal and recycling.

PARTNERSHIPS

PANGEIA
We have entered into a partnership with PANGEIA, a sustainable business ecosystem that creates and embraces initiatives based on social, economic and environmental development. The first initiative was to include PANGEIA as a sustainable store in Casas Bahia's marketplace as of January 2022. Via also joined **Revolução ESG** (ESG Revolution), a movement that brings together corporations, NGOs, institutions, individuals and legal entities to seek sustainable solutions for business.

G10 Favelas and Favela Express
In partnership with organization G10 Favelas and startup Favela Express, we have developed a new method to make deliveries in vulnerable communities, where access is more difficult.
The initiative was held in Paraisópolis, in the south side of São Paulo (SP), where the parking lot of the Casas Bahia store is being used as a mini logistics hub.

Social

In **2021, we invested R$9 million** in 26 projects, divided into three strategic pillars: Young Protagonism, Entrepreneurship and Social Engagement. Together, these projects directly benefited **more than 180,000** people.

We highlight the partnership with **Feira Preta** to enable **Gente que Transforma** (People who Transform), Casas Bahia's social marketplace, which offers products with Afro creative power to millions of consumers. The partnership aims to straighten and support black entrepreneurship through investment in initiatives to boost sales and generate income.

Main results of 2021:
11,475 young people trained
1,065 entrepreneurs supported
272 organizations benefited
534 volunteer participants
101,560 items donated
614 metric tons of food donated (equivalent to **38,641 basic food baskets**)

ESG Highlights

Diversity

In 2021, continuing with the commitment to inclusion and building teams that represent the diversity of Brazilian people, we delivered training and carried out awareness-raising actions related to several topics on the diversity agenda, reaching over 30,000 employees and over 1,200 leaders. We also published the diversity, inclusion and human rights policy.

Other highlights of the year:

- **People with disabilities**

80% employees with disabilities were trained in the Unlimited Talent Track.
Distance-learning Brazilian Sign Language training: beginner course on Brazilian sign language with the participation of 100 employees.
Digital accessibility project: exclusive digital accessibility squad focused on adapting the websites of the brands and launching the Marketplace accessible to all, in partnership with EqualWeb.

- **Race**

Public goals ≥ 45% self-declared Black people in managerial or higher positions by 2025.
***Lapidar* (Cutting Gemstones) Program:** development of self-declared black and brown leaders. 220+ applications and 36 approvals.
Signatory to *Movimento Mover* (Move Movement): joint work to fight racism.

- **Women in leadership**

Public goals ≥ 42% women in leadership positions by 2025.
Positive Women Program: partnership with Tim focusing on accelerating women's careers. Nine of our executive mentors and four of our executives participated.
Women at Via Hub Program: initiative focused on women working in technology (ViaHub). Sponsorship of Programaria Summit 2021, three workshops and four Quick Mentoring programs.

Governance

Performance in ESG indexes

ISE B3

ICO2 B3

In our first attempt, we were included in the portfolio of two of B3's main sustainability indexes: the Corporate Sustainability Index (ISE), the main ESG index in the Brazilian capital market, and the Carbon Efficient Index (ICO2), which recognizes transparency in relation to greenhouse gas emissions. These achievements are in line with the public commitment made by the Company and demonstrate our commitment to the sustainability of our business.

The Company was also included in IGPTW, a B3 index in partnership with Great Place to Work that brings together companies with the best labor practices in the market.

Privacy Governance Program

At Via, we build our relationships based on transparency and trust. In 2021, we continued the process of compliance with the Brazilian General Data Protection Act (LGPD), improving our privacy governance and introducing Policies and Rules to govern data processing at the Company.

We implemented third-party management processes focused on the analysis of the privacy maturity of our partners, as well as structured and implemented Privacy by Design processes to ensure appropriate procedures and processing in compliance with the Brazilian General Data Protection Act (LGPD).

The Privacy Governance Program also relies on the active participation of several areas of the Company, such as Information Technology, Information Security, Internal Controls, Communication, Customer Management, Compliance and People and Performance.

Gross Revenue by Channel

R$ million	4Q21	4Q20	%	2021	2020	%
Bricks and Mortar	5,532	7,490	(26.1%)	20,487	21,317	(3.9%)
Online	4,034	3,784	6.6%	15,888	13,141	20.9%
Gross Revenue	**9,566**	**11,274**	**(15.1%)**	**36,375**	**34,458**	**5.6%**

In 4Q21, consolidated Gross Revenue fell 15.1% compared to 4Q20, totaling around R$9.6 billion, due to the 26% drop in revenue from physical stores in 4Q21, which was not fully offset by the 6.6% increase in online revenue. In 2021, Gross Revenue rose 5.6% to R$36.4 billion, 44% of which came from the online channel, up 600bps over 2020.

Physical Stores – Gross Revenue of R$5.5 billion

The performance of gross revenue from physical stores in 4Q21 and 2021 was mainly due to (i) the mismatch between the resumption of the store opening plan and the closing of 100 stores in the last 12 months. Store openings were concentrated in the last month (63 stores opened), thus the contribution of these new stores to total sales will be captured throughout 2022 according to their maturity curve; (ii) the change in the allocation of Online Salesperson sales, which have not been considered as revenue from stores since March 2020 and therefore distort the comparison base of physical stores. This distortion will no longer exist as of 2022. It is worth noting that, after adjusting for the contribution of Online Salesperson, physical store sales in 2021 would be in line with 2019 levels; and (iii) a new COVID-19 wave caused by the Omicron variant in December combined with the more challenging economic scenario explained a reduction in store traffic in the period and (iv) strong comparison basis in 4Q20.

In 2021, we opened 101 new stores and closed 62 stores, totaling a net addition of 39 stores. We also converted a Ponto store into Casas Bahia - Casas Bahia mega store in Marginal Tietê, São Paulo. The contribution of sales from the stores opened in 2021 should have a positive impact on the performance of physical stores in 2022.

The omnichannel approach is an important pillar of our business. In addition to bringing new customers to Via (+55%), the resumption of expansion in 2021 reactivated customers who did not purchase with us in the last 12 months (+15%) and encouraged existing customers to shop with us again (+30%). Another positive effect is that new stores also boosted online sales.

1P & 3P ONLINE - Gross Revenue R$4.0 billion

3P GMV was the highlight of the quarter, growing 68% to around R$1.7 billion, due to the strong increase in the number of sellers and the expansion of assortment and categories. We closed December with 133,000 active sellers, around 13 times more than in 4Q20, and 41 million SKUs, 10 times more than in 4Q20. In 2021, 3P online GMV was 98% higher than in 2020.

1P GMV grew almost 8% in 4Q21 to R$4.3 billion, accelerating over 3Q21. This performance reflects the strength of our brands and our omnichannel strategy, as well as our attractive business proposition. In 2021, 1P online GMV rose 23% to R$16.8 billion and accounted for around 64% of digital sales in the period.

1P+ 3P online GMV was R$6.0 billion in 4Q21, up 20.0%. Gross revenue from the online channel increased 6.6% in 4Q21 compared to 4Q20. The greater penetration of digital accesses (websites and apps), ongoing improvements in the customer experience, more assertive marketing campaigns and the unlocking of the onboarding process for marketplace sellers were key to our strong performance. In 2021, 1P+ 3P online GMV increased 37.1% y/y to R$23.2 billion.

Gross Revenue Breakdown

R$ million	4Q21	4Q20	%	2021	2020	%
Merchandise	8,711	10,317	(15.6%)	33,052	31,281	5.7%
Freight and Assembly Services	66	127	(48.0%)	298	458	(34.9%)
Services	305	341	(10.6%)	1,088	1,020	6.7%
CDC/Credit Cards	484	489	(1.0%)	1,937	1,699	14.0%
Gross Revenue	**9,566**	**11,274**	**(15.1%)**	**36,375**	**34,458**	**5.6%**
Freight, Services, CDC/Credit Card and Assembly	855	957	(10.7%)	3,323	3,177	4.6%
% Total Gross Revenue	*8.9%*	*8.5%*	45bps	*9.1%*	*9.2%*	(8bps)

Gross revenue from merchandise fell 15.6% in 4Q21 and increased 5.7% in 2021. Our installment plan continued to be an important tool for building customer loyalty and a competitive advantage for Via, accounting for 12.3% of sales in 4Q21 and 12.6% in 2021 (+100 bps vs. 2020). Installment plans accounted for 25-30% of revenue from store sales and 6.0% of revenue from online sales (however, this penetration was already triple the figure recorded in the previous year). Sales using our own means of payments accounted for 22% and 21% of the total in 4Q21 and 2021, respectively, up from 20% in 2020.

Consolidated Sales by means of payment	4Q21	4Q20	%	2021	2020	%
Cash/Debit Card	29.4%	24.9%	446bps	27.3%	24.1%	315bps
CDC (Payment Book)	12.3%	14.7%	(244bps)	12.6%	11.6%	97bps
Co-branded Credit Card	9.8%	8.0%	177bps	8.4%	8.5%	(13bps)
Third-party Credit Card	48.5%	52.3%	(378bps)	51.7%	55.7%	(400bps)

Gross Profit

R$ million	4Q21	4Q20	%	2021	2020	%
Gross Profit	2,364	2,892	(18.3%)	9,327	9,466	(1.5%)
Gross Margin	*29.1%*	*30.5%*	(145bps)	*30.2%*	*32.8%*	(257bps)
Non Recurring Adjustements	8	(124)	na	124	(820)	na
Operational Gross Profit	**2,372**	**2,768**	**(14.3%)**	**9,451**	**8,646**	**9.3%**
Operational Gross Margin	*29.2%*	*29.2%*	(4bps)	*30.6%*	*29.9%*	67bps

In 4Q21, operational gross margin remained flat compared to 4Q20 at 29.2%. In 2021, there was an improvement of 70bps to 30.6% even considering the increase in the share of online sales, whose margins are lower than those of physical stores. The gross margin gain can be explained by the positive effect of commercial negotiation and installment plan production. The non-recurring adjustment is related to the labor effect on the gross margin was R$8 million in 4Q21 and R$124 million in 2021.

Selling, General, and Administrative Expenses

R$ million	4Q21	4Q20	%	2021	2020	%
SG&A	(1,784)	(2,402)	(25.7%)	(8,198)	(6,783)	20.9%
% Net Revenue	*(22.0%)*	*(25.4%)*	341bps	*(26.5%)*	*(23.5%)*	(306bps)
Non Recurring Adjustements	85	266	na	979	153	na
Operational SG&A	**(1,699)**	**(2,136)**	**(20.5%)**	**(7,219)**	**(6,630)**	**8.9%**
% Net Revenue	*(20.9%)*	*(22.6%)*	165bps	*(23.4%)*	*(22.9%)*	(42bps)

Operational selling, general, and administrative expenses adjusted for the effect of the provision for labor claims dropped 20.5% in 4Q21, with a 160bps dilution to 20.9% of NOR. In 2021, these expenses increased 8.9%, representing 23.4% of NOR, 40bps higher than in 2020, due to the higher share of digital sales, which require higher marketing investments to boost sales.

The impact related to the adjustment of the provision for legacy labor claims was R$85 million in 4Q21 and R$979 million in 2021.

Adjusted EBITDA

R$ million	4Q21	4Q20	%	2021	2020	%
Adjusted EBITDA	641	545	17.6%	1,368	2,917	(53.1%)
Adjusted Margin EBITDA	*7.9%*	*5.8%*	213bps	*4.4%*	*10.1%*	(567bps)
Non Recurring Adjustements	93	143	na	1,103	(666)	na
Operational Adjusted EBITDA	**734**	**688**	**6.7%**	**2,471**	**2,251**	**9.8%**
Operational Adjusted Margin EBITDA	*9.0%*	*7.3%*	177bps	*8.0%*	*7.8%*	21bps

Operational Adjusted EBITDA totaled R$734 million in 4Q21 with a 9.0% margin, 180bps higher than in 4Q20 due to productivity gains and good expense control. In 2021, operational Adjusted EBITDA rose 9.8% to R$2.5 billion with a margin of 8.0% (+20bps). In the EBITDA line, the impact related to labor claims was R$93 million in 4Q21 and R$1.1 billion in 2021.

Financial Result

R$ million	4Q21	4Q20	%	2021	2020	%
Financial Revenue	**22**	**21**	**4.8%**	**75**	**83**	**(9.6%)**
Financial Expenses	**(489)**	**(251)**	**94.8%**	**(1,473)**	**(1,103)**	**33.5%**
Debt Financial Expenses	(108)	(64)	68.8%	(323)	(195)	65.6%
CDC Financial Expenses	(95)	(57)	66.7%	(306)	(222)	37.8%
Cost of Receivable Card Sales	(146)	(12)	na	(288)	(180)	60.0%
Interest on lease liabilities	(103)	(96)	7.3%	(391)	(388)	0.8%
Other financial expenses	(37)	(22)	68.2%	(165)	(118)	39.8%
Financial Results pre monetary	**(467)**	**(230)**	**103.0%**	**(1,398)**	**(1,020)**	**37.1%**
% Net Revenue	*(5.7%)*	*(2.4%)*	(332bps)	*(4.5%)*	*(3.5%)*	(100bps)
Monetary Restatements	29	159	(81.8%)	181	324	(44.1%)
Financial Results Net	**(438)**	**(71)**	**516.9%**	**(1,217)**	**(696)**	**74.9%**
% Net Revenue	*(5.4%)*	*(0.7%)*	(464bps)	*(3.9%)*	*(2.4%)*	(153bps)
Non Recurring Adjustements	27	(185)	(114.6%)	(4)	(438)	(99.1%)
Operational Net financial Results	**(411)**	**(256)**	**60.5%**	**(1,221)**	**(1,134)**	**7.7%**
% Net Revenue	*(5.1%)*	*(2.7%)*	(235bps)	*(4.0%)*	*(3.9%)*	(3bps)

In 4Q21, the financial result net of non-recurring adjustments was negative R$411 million, 240bps higher as a percentage of Net Revenue (5.1%), mainly due to the y/y increase in the Selic rate and higher factoring of credit card receivables. In 2021, the operational financial result was stable as a percentage of Net Revenue (4.0%). The impacts of non-recurring adjustments totaled R$27 million in 4Q21 and negative R$4 million in 2021.

Net Income

R$ million	4Q21	4Q20	%	2021	2020	%
Net Revenue (Loss)	29	336	(91.4%)	(297)	1,004	(129.6%)
Net Margin	*0.4%*	*3.5%*	(319bps)	*-1.0%*	*3.5%*	(444bps)
Non Recurring Adjustements	96	134	na	835	(597)	na
Net Operating Income (Loss)	**125**	**470**	**-73.4%**	**538**	**407**	**32.2%**
Subsidy Incentive*	0	(287)	-	(203)	(287)	na
Reconciliation Net Income (Loss) after Subsidy and Adjustments	125	183	(31.7%)	335	120	179.2%
Net Margin after Subsidy	*1.5%*	*1.9%*	(39bps)	*1.1%*	*0.4%*	67bps

Comparable net income after non-recurring adjustments was R$125 million (net margin of 1.5%) in 4Q21. In 2021, net income reached R$538 million (+32.2%) with a net margin of 1.7%.

*In 4Q21, there was an effect of R$88 million related to the recurring investment grant. In 2021, the investment grant totaled R$491 million, of which R$203 million referred to the effect of periods prior to 2021.

Financial Cycle

R$ million	4Q20	1Q21	2Q21	3Q21	4Q21	(+/-) 4Q21 vs. 3Q21
(+/-) Inventory	**6.176**	**7.867**	**7.303**	**7.829**	**7.152**	**(677)**
Days of Inventory[1]	115	141	119	127	120	(7 days)
(+/-) Suppliers	**8.284**	**9.078**	**8.404**	**8.672**	**9.654**	**982**
Total Days of Suppliers[1]	155	163	137	141	163	22 days
Change in Financial Cycle	**2.107**	**1.212**	**1.101**	**843**	**2.502**	**1.659**

([1]) Days of COGS

We ended 4Q21 with a significant reduction in days of inventory (7 days) compared to 3Q21 and a substantial increase in days of suppliers, resulting in a R$1.7 billion positive change in the financial cycle.

This movement is in line with the recently adopted strategy of normalizing inventory levels at between 90 and 100 days in 2022.

Working Capital

The change in working capital was an increase of R$921 million between 3Q21 and 4Q21 due to 4Q21 seasonality. Compared to 4Q20, the change in working capital was a reduction of R$589 million. We have made the strategic decision to reduce the inventory position throughout 2022 given the more regular supply scenario, as well as the normalization of supplier payment terms, and this decision should make a positive contribution to reducing working capital needs and consequently improving the Company's operating cash generation in 2022.

R$ million	4Q21	3Q21	2Q21	1Q21	4Q20
(+) Accounts receivable (w/o credit card)	3,295	3,123	3,112	3,016	2,840
(+) Inventory	7,152	7,828	7,303	7,867	6,176
(+) Related parties	271	255	245	221	209
(+) Taxes recoverable	1,809	1,441	1,378	1,351	1,394
(+) Other assets	551	560	628	632	578
(+) Operating current assets	**13,078**	**13,207**	**12,666**	**13,087**	**11,197**
(-) Suppliers	9,654	8,672	8,404	9,078	8,283
(-) Portal suppliers - managerial	366	602	401	651	760
(-) Consumer financing payment books	4,269	4,334	4,541	4,493	4,003
(-) Social and labor obligations	591	555	492	431	612
(-) Taxes payable	231	195	213	152	276
(-) Related parties	27	26	28	24	26
(-) Deferred revenue	374	361	364	381	385
(-) Other accounts payable	1,688	1,663	1,467	1,331	1,563
(-) Operating current liabilities	**17,200**	**16,408**	**15,910**	**16,541**	**15,908**
Total	**4,122**	**3,202**	**3,244**	**3,454**	**4,711**

Capital Structure

4Q21

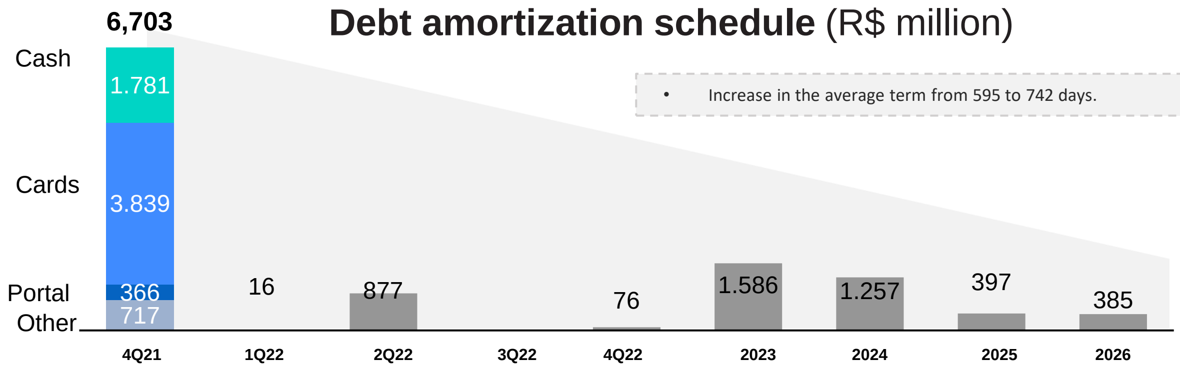
Capital structure (R$ million)	4Q21	3Q21	2Q21	1Q21	4Q20
(-) Current Loans and Financing	(1,014)	(2,971)	(3,285)	(2,692)	(2,684)
(-) Noncurrent Loans and Financing	(3,580)	(2,175)	(1,175)	(1,407)	(1,765)
(=) Gross Debt	**(4,594)**	**(5,146)**	**(4,460)**	**(4,099)**	**(4,449)**
(+) Cash and financial investments	**1,781**	**1,575**	**2,341**	**1,387**	**2,984**
(+) Accounts Receivable - Credit Cards	**3,839**	**4,181**	**3,975**	**5,141**	**5,512**
(+) Advances - Portal	**366**	**602**	**401**	**651**	**760**
(+) Other Accounts Receivable	**717**	**531**	**590**	**559**	**551**
(=) Adjusted Net Cash	**2,109**	**1,743**	**2,847**	**3,639**	**5,357**
Short-term Debt/Total Debt	22.1%	57.7%	73.7%	65.7%	60.3%
Long-term Debt/Total Debt	77.9%	42.3%	26.3%	34.3%	39.7%
Reported Adjusted EBITDA (LTM)	1,367	1,273	2,810	2,880	2,917
Adjusted Net Cash/Adjusted EBITDA	1.5x	1.4x	1.0x	1.3x	1.8x
Cash, Investments, Credit Cards, Advances and Others	**6,703**	**6,888**	**7,306**	**7,738**	**9,807**

In the last 12 months, the Company reduced its adjusted net cash position by R$3.3 billion due to record capex of R$1 billion in 2021 and the strategic decision to increase the inventory position in 2021 in order to avoid stockout - this position should be normalized throughout 2022.

The S&P rating agency maintained our investment grade status, or investment grade on a local scale, in a report issued in January 2022. The rating remains "brAA-", attributed to companies with "very strong capacity to honor financial commitments".

The financial leverage indicator, measured by net cash/adjusted EBITDA for the last 12 months, stood at 1.5x in December 2021, considering undiscounted receivables of R$3.8 billion and the adjustment for advance payments to suppliers of R$366 million. We point out the first issue of book-entry commercial promissory notes of R$400 million and the extension of debt maturities in the amount of R$1.1 billion, preserving R$1.5 billion in debt that would originally mature in 2022 and was extended to 2023. Long-term debt accounted for 78% of total debt in December 2021, up from 42% in September 2021, in line with our liability management strategy, which also reduced the total debt spread by 7 bps to CDI + 2.44% p.a.

Debt amortization schedule (R$ million)



- Increase in the average term from 595 to 742 days.

R$ million	4Q20	1Q21	2Q21	3Q21	4Q21
Short-term Debt/Total Debt	60%	66%	74%	58%	22%
Long-term Debt/Total Debt	40%	34%	26%	42%	78%

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Investments

In 2021, Via made record investments totaling R$1.0 billion, around 60% of which was allocated to technology and logistics projects to support the Company's growth and digitalization. Investments in technology, in particular, doubled over 2020. In 4Q21, capex totaled R$379 million, twice the amount invested in 4Q20.

R$ million	4Q21	4Q20	%	2021	2020	%
Logistics	38	16	139%	87	49	79%
New Stores	116	39	195%	223	55	308%
Stores Renovation	52	18	184%	154	47	227%
Technology	143	99	45%	514	259	99%
Others	30	9	237%	62	26	145%
Total	**379**	**181**	**110%**	**1.040**	**434**	**139%**

Store Breakdown by Format and Banner

Sixty-three stores were opened in the quarter, all of which under the Casas Bahia banner. The Company closed 2021 with 1,091 stores. In 2021, we opened 101 new stores and closed 62 stores, totaling a net addition of 39 stores.

Casas Bahia	4Q20	3Q21	Opening	Closure	4Q21
Street	671	677	57	-	734
Shopping Malls	186	188	6	1	193
Consolidated (total)	**857**	**865**	**63**	**1**	**927**
Sales Area ('000 m²)	**820**	828	24.3	0.8	**852**
Total Area ('000 m²)	**1,317**	1,323	45.0	1.3	**1,367**

Ponto	4Q20	3Q21	Opening	Closure	4Q21
Street	97	88	-	-	88
Shopping Malls	98	76	-	-	76
Consolidated (total)	**195**	**164**	**-**	**-**	**164**
Sales Area ('000 m²)	**107**	90	**-**	-	90
Total Area ('000 m²)	184	147	**-**	-	147

Consolidated	4Q20	3Q21	Opening	Closure	4Q21
Street	768	765	57	-	822
Shopping Malls	284	264	6	1	269
Consolidated (total)	**1,052**	**1,029**	**63**	**1**	**1,091**
Sales Area ('000 m²)	**927**	918	21.3	0.8	**941**
Total Area ('000 m²)	**1,500**	1,470	45.0	1.3	**1,514**

Distribution Centers	4Q20	3Q21	Opening	Closure	4Q21
DCs	27	28	-	0	28
Total Area ('000 m²)	**1,062**	1,220	-	0	**1,287**

Consolidated	4Q20	3Q21	Opening	Closure	4Q21
Total Area ('000 m²)	**2,562**	**2,690**	**45.0**	**1.3**	**2,801**

Income Statement – As Reported

Consolidated Income Statement

R$ million	4Q21	4Q20	Δ	2021	2020	Δ
Gross Sales	**9,566**	**11,274**	**(15.1%)**	**36,375**	**34,458**	**5.6%**
Net Revenue	**8,127**	**9,470**	**(14.2%)**	**30,899**	**28,901**	**6.9%**
Cost of Goods Sold	**(5,711)**	**(6,535)**	**(12.6%)**	**(21,378)**	**(19,254)**	**11.0%**
Depreciation (Logistic)	(52)	(43)	20.9%	(194)	(181)	7.2%
Gross Profit	**2,364**	**2,892**	**(18.3%)**	**9,327**	**9,466**	**(1.5%)**
Selling Expenses	(1,503)	(1,992)	(24.5%)	(7,121)	(5,892)	20.9%
General and Administrative Expenses	(281)	(410)	(31.5%)	(1,077)	(891)	20.9%
Equity Income	9	12	(25.0%)	45	53	(15.1%)
Other Operating Income (Expenses)	(35)	(229)	(84.7%)	(718)	(386)	86.0%
Total Operating Expenses	**(1,810)**	**(2,619)**	**(30.9%)**	**(8,871)**	**(7,116)**	**24.7%**
Depreciation and Amortization	(217)	(181)	19.9%	(799)	(731)	9.3%
EBIT	**337**	**92**	**266.3%**	**(343)**	**1,619**	**(121.2%)**
Financial Income	70	63	11.1%	303	422	(28.2%)
Expense Income	(508)	(134)	279.1%	(1,520)	(1,118)	36.0%
Net Financial Income (Expense)	**(438)**	**(71)**	**516.9%**	**(1,217)**	**(696)**	**74.9%**
Earnings before Income Tax	**(101)**	**21**	**(581.0%)**	**(1,560)**	**923**	**(269.0%)**
Income Tax & Social Contribution	130	315	na	1,263	81	1459.3%
Net Income (Loss)	**29**	**336**	**(91.4%)**	**(297)**	**1,004**	**(129.6%)**

EBIT	**337**	**92**	**266.3%**	**(343)**	**1,619**	**(121.2%)**
Depreciation (Logistic)	52	43	20.9%	194	181	7.2%
Depreciation and Amortization	217	181	19.9%	799	731	9.3%
EBITDA[1]	**606**	**316**	**91.8%**	**650**	**2,531**	**(74.3%)**
Other Operational Expenses and Revenues	35	229	(84.7%)	718	386	86.0%
Adjuested EBITDA	**641**	**545**	**17.6%**	**1,368**	**2,917**	**(53.1%)**

% on Net Sales Revenue	4Q21	4Q20	Δ	2021	2020	Δ
Gross Profit	**29.1%**	**30.5%**	(145bps)	**30.2%**	**32.8%**	(257bps)
Selling Expenses	(18.5%)	(21.0%)	254bps	(23.0%)	(20.4%)	(266bps)
General and Administrative Expenses	(3.5%)	(4.3%)	87bps	(3.5%)	(3.1%)	(40bps)
Equity Income	0.1%	0.1%	(02bps)	0.1%	0.2%	(04bps)
Other Operating Income (Expenses)	(0.4%)	(2.4%)	199bps	(2.3%)	(1.3%)	(99bps)
Total Operating Expense	**(22.3%)**	**(27.7%)**	**538bps**	**(28.7%)**	**(24.6%)**	**(409bps)**
Depreciation and Amortization	(2.7%)	(1.9%)	(76bps)	(2.6%)	(2.5%)	(06bps)
EBIT	**4.1%**	**1.0%**	**318bps**	**(1.1%)**	**5.6%**	**(671bps)**
Net Financial Income (Expense)	**(5.4%)**	**(0.7%)**	**(464bps)**	**(3.9%)**	**(2.4%)**	**(153bps)**
Earnings before Income Tax	**(1.2%)**	**0.2%**	**(146bps)**	**(5.0%)**	**3.2%**	**(824bps)**
Income Tax & Social Contribution	1.6%	3.3%	(173bps)	4.1%	0.3%	381bps
Net Income (Loss)	**0.4%**	**3.5%**	**(319bps)**	**(1.0%)**	**3.5%**	**(444bps)**
EBITDA	**7.5%**	**3.3%**	**412bps**	**2.1%**	**8.8%**	**(665bps)**
Adjusted EBITDA	**7.9%**	**5.8%**	**213bps**	**4.4%**	**10.1%**	**(567bps)**

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

Balance Sheet

Balance Sheet

Assets

R$ million	12.31.2021	12.31.2020
Current Assets	**18,464**	**19,248**
Cash and Cash Equivalents	1,781	2,984
Accounts Receivables	6,900	7,907
Credit Card	3,605	5,067
Payment Book	4,371	3,876
Payment Book - Interest to be incurred	(1,165)	(1,109)
Others	356	334
Accounts Receivables B2B	361	217
Allowance for doubtful accounts	(628)	(478)
Inventories	7,152	6,176
Recoverable Taxes	1,809	1,394
Related Parties	271	209
Expenses in Advance	191	281
Other Assets	360	297
Noncurrent Assets	**16,876**	**13,808**
Long-Term Assets	**9,489**	**7,457**
Accounts Receivables	665	888
Credit Card	234	445
Payment Book	635	612
Payment Book - Interest to be incurred	(121)	(104)
Allowance for doubtful accounts	(83)	(65)
Recoverable Taxes	4,495	4,052
Deferred Taxes	2,841	1,607
Related Parties	188	97
Financial Instruments	10	-
Judicial Deposits	823	676
Other Assets	467	137
Investments	**225**	**206**
Fixed Assets	**1,712**	**1,413**
Right of Use Asset	**3,307**	**3,079**
Intangible Assets	**2,143**	**1,653**
TOTAL ASSETS	**35,340**	**33,056**

Liabilities and Shareholders' Equity

R$ million	12.31.2021	12.31.2020
Current Liabilities	**18,677**	**18,497**
Suppliers	10,020	9,043
Suppliers ('Forfait')	(366)	(760)
Loans and Financing	1,014	2,684
Payment Book (CDCI)	4,482	4,124
Payment Book (CDCI) - Interest to be appropriated	(213)	(121)
Fiscal Obligations	231	276
Taxes and Social Contribution Payable	591	612
Defered revenues	374	385
Related Parties	27	26
Onlending of third parties	576	653
Leasing debts	829	665
Other Debts	1,112	910
Long-Term Liabilities	**11,026**	**8,580**
Loans and Financing	3,580	1,765
Payment Book (CDCI)	578	654
Payment Book (CDCI) - Interest to be appropriated	(19)	(10)
Defered Revenue	853	1,108
Provision for lawsuits	2,593	1,691
Tax Obligations	21	23
Leasing debts	3,373	3,298
Deferred Income Tax	6	6
Other Liabilities	41	45
Shareholders' Equity	**5,637**	**5,979**
LIABILITIES AND SHAREHOLDERS' EQUITY	**35,340**	**33,056**

Cash Flow

Audited Cash Flow (R$ million)		
R$ million	**12.31.2021**	**12.31.2020**
Net Income (loss)	(297)	1,004
Adjustment:		
Depreciation and Amortization	993	912
Equity Income	(45)	(53)
Deferred Income Tax and Social Contribution	(1,181)	(114)
Interest and Exchange Variation	853	431
Provision for lawsuits	2,224	732
Other Provisions for lawsuits	131	76
Allowance for doubtful accounts	830	800
Gain (loss) with fixed and intangible assets	38	(59)
Estimated loss of net recoverable value of inventories	15	(12)
Deferred Revenue	(267)	(269)
Write-off of right of use and lease liability	1	(125)
Share-based Payments	49	53
Discounts obtained - lease	-	(91)
Others	19	(2)
	3,363	**3,283**
Asset (Increase) Decreases		
Accounts Receivable	246	(4,139)
Inventories	(987)	(1,599)
Taxes to Recover	(691)	(1,426)
Related Parties	(3)	(181)
Judicial Deposits	(110)	(17)
Expenses in Advance	90	(226)
Other Assets	(393)	(114)
	(1,848)	**(7,702)**
Liabilities Increase (Decreases)		
Suppliers	1,228	283
Fiscal Obligations	(47)	256
Social and labor obligations	(12)	191
Onlending of third parties	(93)	136
Deferred Revenue	(18)	7
Lawsuits - Labor	(1,505)	(809)
Lawsuits - Others	(133)	(127)
Other debts	157	251
	(423)	**188**
Asset and Liabilities - Others (Increase) Decreases		
Dividends Received from investees	26	10
	26	**10**
Net Cash (used) in Operating Activities	**1,118**	**(4,221)**
Cash Flow from Investment Activities		
Acquisition of fixed and intangible assets	(912)	(362)
Disposal and write-off of property, plant and equipment and intangible assets	3	6
Financial Instruments	(10)	-
Net cash from subsidiary acquisition	-	(18)
Subsidiary acquisition	(39)	(70)
Net Cash (used) in Operating Activities	**(958)**	**(444)**
Cash Flow from Financing Activities		
Proceeds from borrowings	9,199	10,247
Payments of Principal	(9,028)	(6,998)
Payments of Interest	(491)	(466)
Payments of Dividend - Lease	(647)	(424)
Payments of Interest - Lease	(391)	(389)
Resources from the issue of shares	-	4,455
Payment of share issuance expenses	-	(142)
Acquisition of treasury shares, net of disposal	(10)	-
Capital Increase	5	2
Net Cash (used in) Financing Activities	**(1,363)**	**6,285**
Cash and cash equivalents of the opening balance	2,984	1,364
Cash and Cash equivalents at the End of the Period	1,781	2,984
Change in Cash and Cash Equivalents	**(1,203)**	**1,620**

Results Webcast and Videoconference

4Q21

March 10, 2022

11 am (Brazil) / 9 am (NY) / 2 pm (London)

Portuguese / English (simultaneous interpretation)

Portuguese Video Conference: **Click here**

English Video Conference: **Click here**

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Disclaimer

This report 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 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, the economic performance of the Brazilian economy, the 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.