



Project Bossa Nova

Discussion Materials for the Independent Committee of the Board of Directors

February 11th, 2025

Strictly private and confidential



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Executive summary



Introduction

- 1 Atacadão S.A. (“Copa” or “Company”) is the largest food retail company in Brazil controlled by Carrefour SA (“Eiffel”) through a 67% equity interest**
 - Besides the retail operations, Copa also owns 51% of a consumer finance operation in a JV with Itaú (“Banco Carrefour”)
- 2 Eiffel has proposed to enter into a *Protocolo de Incorporação* (the “Merger Agreement”), through which Copa will become a wholly-owned private indirect subsidiary of Eiffel (the “Transaction”)**
 - The Merger Agreement provides, among other things, that shareholders of Copa will have the option to choose between the following alternatives for each Copa share (the “Exchange Ratio¹”):
 - R\$7.70 payable in cash for each Copa share (the “All Cash Option”)
 - 1 share / Brazilian Depositary Receipt (“BDR”) of Eiffel for 11.0 Copa shares (the “All Share Option”)
 - A 50 / 50 cash and shares mix, i.e., R\$3.85 payable in cash for each Copa share plus 1 share / BDR of Eiffel for 22.0 Copa shares
- 3 The transaction shall be assessed and reviewed by an Independent Committee (“IC”) appointed by Copa’s Board of Directors**
 - The implementation of the Merger Agreement and the exit from Novo Mercado shall be approved at Copa’s Shareholders Meeting (“GM”), by the majority of the free float attending the GM
- 4 Copa’s IC has requested Rothschild & Co’s opinion (the “Opinion”) as to the fairness, from a financial point of view, to the Copa shareholders of the Exchange Ratio payable to such shareholders in the Transaction pursuant to the Merger Agreement**
 - Rothschild & Co remuneration is not conditioned to the success and conclusion of the Transaction
- 5 In order to support its Opinion, Rothschild & Co has reviewed valuation parameters and market references, as summarized in this material**
 - Analyses and market references reflect the value of the companies on a standalone basis and as if no Transaction were to be implemented and, as such, do not consider potential impacts and effects that may affect the companies as a result of the Transaction (e.g., synergies or other potential gains, tax impacts, accounting impacts, potential golden-parachutes and non-compete clauses)
 - The Exchange Ratio is subject to certain adjustments under the Merger Agreement, as to which we express no opinion

Notes: (1) Copa’s shareholders would receive MergerSub’s mandatory redeemable shares, which could be redeemed, at each Copa shareholder’s discretion, for either (a) cash; (b) a portion of cash and a portion of Eiffel shares or BDRs backed by shares of CSA; or (c) Eiffel shares or BDRs backed by shares of CSA. As a result of the Transaction, Copa will become a wholly-owned subsidiary of MergerSub, a Brazilian company owned by Eiffel and CARREFOUR NEDERLAND B.V.



Valuation methodologies: analysis of the Exchange Ratio for Copa

Methodologies and market references	Considerations
Discounted cash flow (DCF)	<ul style="list-style-type: none"> Reflects the intrinsic valuation of companies based on a set of assumptions of projected financial results on a standalone basis Sum-of-the-parts DCF calculated for the (i) retail operations, (ii) consumer finance operations, and (iii) tax benefits derived from existing Grupo BIG's Goodwill and deferred tax asset utilization, based on projections provided by Copa <ul style="list-style-type: none"> Grupo Carrefour Brasil (ex-Banco Carrefour): DCF was calculated using Free Cashflow to Firm ("FCFF") discounted by a weighted average cost of capital ("WACC") ranging from 12.7% to 13.7% Banco Carrefour: considering it operates in a regulated sector with capital distribution restrictions, DCF was calculated using dividend discount model ("DDM") discounted by a cost of equity ("Ke") ranging from 15.9% to 16.9% Tax benefits: Cash tax benefit generated by Goodwill amortization and deferred tax asset utilization discounted by a cost of equity ("Ke") ranging from 15.9% to 16.9%
Historical market prices (VWAP)	<ul style="list-style-type: none"> Copa's share price is representative since it has substantial trading volume and is part of the Ibovespa Historical market prices are calculated as simple averages and as volume weighted averages for the following periods: 1 day, 30 days, 60 days, 90 days, 180 days and 365 days
Target prices from research reports	<ul style="list-style-type: none"> Broad equity research coverage, with a range of research reports available, reflecting expected upside in share price over the next 12 months Analysis considers the target prices by all equity research analysts that published a report after the last financial statement release by the companies
Trading multiples	<ul style="list-style-type: none"> Sample universe includes Brazilian cash & carry and food retail peers Analysis does not take into consideration asset-specific characteristics such as relevance of the consumer finance operations, store mix, geographic and regional dynamics and logistics structure Banco Carrefour (less than 10% of Copa's revenues¹ and EBITDA^{1,2}) not separated from retail operations for the trading multiples analysis
Transaction multiples	<ul style="list-style-type: none"> Sample of comparable transactions includes cash & carry and food retail (ex-supermarkets) in Brazil over the last 20 years. Significant part of the sample without public information on EBITDA, limiting the analysis to EV / Revenue multiple Lack of recent precedent transactions with available data and similar scale and characteristics to Copa in the consumer finance / banking sectors Control premium and synergies are usually priced in on transaction multiples, not applicable to Copa considering that Eiffel is already the controlling shareholder Banco Carrefour (less than 10% of Copa's revenues¹ and EBITDA^{1,2}) not separated from retail operations for the transaction multiples analysis

Notes: (1) Considers Copa's consumer finance operations at stake (51%) for the 3Q24 LTM period; (2) EBITDA post IFRS16

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Valuation summary: Copa

Methodologies and market references	Description	Copa's Equity Value (R\$m) / Price per share (R\$)
Discounted cash flow (DCF) ¹	<ul style="list-style-type: none"> Valuations varying +/- 0.5% (i) the perpetuity growth rate and (ii) the discount rate 	<div> <div>11,597</div> <div>5.50</div> <div>18,491</div> <div>8.77</div> </div>
Historical market prices (VWAP)	<ul style="list-style-type: none"> Range considers minimum and maximum VWAP for the periods of 1, 30, 60, 90, 180 and 365 days as of 10-Feb-2025 	<div> <div>12,225</div> <div>5.80</div> <div>17,557</div> <div>8.32</div> </div>
Target prices from research reports	<ul style="list-style-type: none"> Range considers minimum and maximum target prices from research analysts Target prices brought to present value at a 16.4% cost of equity (considers that all target prices are 1-year forward) 	<div> <div>12,138</div> <div>5.76</div> <div>23,552</div> <div>11.17</div> </div>
Trading multiples ¹	<ul style="list-style-type: none"> EV / EBITDA post IFRS16 2024E of 5.5x and 7.6x, based on the minimum and maximum current trading multiple from ASAI3, PCAR3 and GMAT3 Applied over Copa's EBITDA post IFRS16 2024E of R\$6.5bn 	<div> <div>6,746</div> <div>3.20</div> <div>20,382</div> <div>9.66</div> </div>
	<ul style="list-style-type: none"> EV / EBITDA post IFRS16 2025E of 4.8x and 6.2x, based on the minimum and maximum current trading multiple from ASAI3, PCAR3 and GMAT3 Applied over Copa's EBITDA post IFRS16 2025E of R\$7.8bn 	<div> <div>8,109</div> <div>3.85</div> <div>19,399</div> <div>9.20</div> </div>
Transaction multiples ¹	<ul style="list-style-type: none"> EV / Revenue pre IFRS16 of 0.30-0.40x, based on comparable precedent transactions multiples Applied over Copa's net revenue 3Q24LTM of R\$114bn 	<div> <div>10,159</div> <div>4.82</div> <div>21,554</div> <div>10.22</div> </div>

All Cash R\$16,240m
Option price: R\$7.70

Sources Company, Bloomberg, Capital IQ, Research Reports

Notes: (1) Includes the adjustment of non-controlling interest from Itaú's 49% stake at Banco Carrefour – calculated through DDM; and the addition of the NPV derived from tax benefits from existing goodwill and deferred tax assets amortization/usage

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Analysis of the exchange ratio at various prices of Eiffel

Considerations on Eiffel

- **Eiffel's share price is representative:** substantial trading volume (ADTV 30D of ~R\$200m), is part of the CAC 40 and the company has significant coverage from equity research analysts
- **Eiffel holds greater relative significance in terms of size:** if all of Copa's minority shareholders opt for the All Share Option, their combined stake would only account for ~7%¹ of Eiffel
- **The Exchange Ratio also provided an option in cash**, which should serve as a reference point for Copa's shareholders: they may ultimately opt for this option if the current exchange ratio implies in a lower share price
- If Copa's shareholders opt for any of the options involving shares of Eiffel, **they would not be subject to any lockup period involving Eiffel shares**

Exchange ratio at various prices of Eiffel						
Period	1 day	30 days	60 days	90 days	180 days	365 days
Eiffel VWAP (R\$ / share)	82.70	84.06	85.28	86.74	89.62	87.46
Implied exchange ratio (with Copa @ R\$7.70/share)	10.74	10.92	11.08	11.26	11.64	11.36

For the selected range of VWAPs, implied exchange ratio is lower than the announced exchange ratio of 11.0 (i.e., All Cash Option is more favorable for Copa's shareholders)

For the selected range of VWAPs, implied exchange ratio is higher than the announced exchange ratio of 11.0 (i.e., All Share Option is more favorable for Copa's shareholders)

Source Capital IQ (Base date: 10-Feb-2025)

Notes: (1) Includes free-float and Peninsula, accounting for 33% of Copa's capital (Base date: 10-Feb-2025)

2

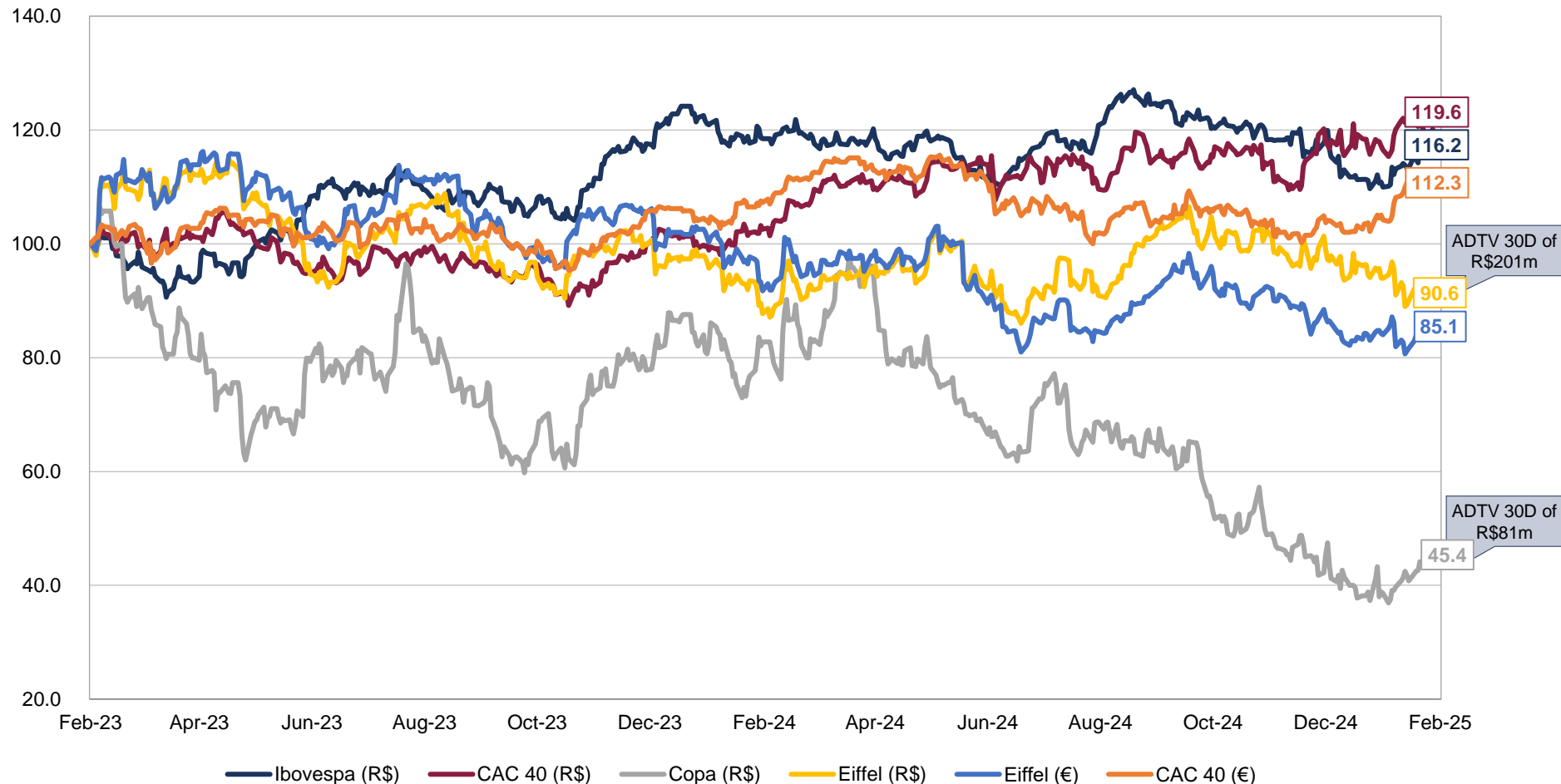
Valuation analysis – Market prices and research analysts



Recent share price performance

Share price performance in the last 2 years

Price per share (R\$ / €) - Rebased @100 as of 10-Feb-2023¹



Source Capital IQ (Base date: 10-Feb-2025)

Notes: (1) Eiffel and CAC 40 performance in R\$ and €, Copa and Ibovespa in R\$

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Exchange ratio based on market prices

Volume weighted average price (“VWAP”) – Base date 10-Feb-2025

Legend:

[] Implied exchange ratio (Copa shares per Eiffel share)

Exchange ratio below All Share Option (11.0x)

			Eiffel - Price per share (VWAP ¹ , R\$ ²)					
			1 day	30 days	60 days	90 days	180 days	365 days
			82.70	84.06	85.28	86.74	89.62	87.46
Copa - Price per share (VWAP ¹ , R\$)	1 day	6.45	12.8x	13.0x	13.2x	13.4x	13.9x	13.6x
	30 days	5.88	14.1x	14.3x	14.5x	14.8x	15.2x	14.9x
	60 days	5.80	14.3x	14.5x	14.7x	15.0x	15.5x	15.1x
	90 days	6.11	13.5x	13.8x	14.0x	14.2x	14.7x	14.3x
	180 days	7.02	11.8x	12.0x	12.1x	12.4x	12.8x	12.5x
	365 days	8.32	9.9x	10.1x	10.2x	10.4x	10.8x	10.5x

Source Capital IQ (Base date: 10-Feb-2025)

Notes: (1) Volume weighted average price; (2) VWAP in R\$ considers the amount traded based on the FX rate of each respective day

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Target prices for Copa by equity research analysts

Target prices released by equity research analysts¹

Copa target prices			
#	Firm	Copa	
		Target price (R\$/share)	Target price PV (R\$/share ²)
1	XP Investimentos	7.00	6.01
2	HSBC	6.70	5.76
3	Citi	7.30	6.27
4	BTG Pactual	10.00	8.59
5	Bradesco BBI	7.00	6.01
6	Itaú BBA	13.00	11.17
7	Goldman Sachs	10.00	8.59
8	Safra	8.90	7.65
9	Santander	10.00	8.59
10	Morgan Stanley	9.00	7.73
11	JP Morgan	11.50	9.88
12	UBS	9.50	8.16
13	Bank of America	11.00	9.45
Average		9.30	7.99
Median		9.50	8.16

Source Bloomberg (Base date: 10-Feb-2025)

Notes: (1) Considers the target prices released by equity research analysts since the release of 3Q24 results (31-Oct-24); (2) Target prices brought to present value at a cost of equity of 16.4% (assumes all target prices are 1-year forward)

3

Valuation analysis – Discounted cash flow



Considerations on DCF methodology

- 1 DCF methodology was based on financial projections received and discussed with Copa's management team**
 - 2025E-2029E estimates consider current business plan, recent closed M&A transactions and Copa's expansion plan for the coming years
- 2 Copa's implied share price calculated through a sum-of-the-parts valuation of the following: (i) Copa's retail operations, (ii) Banco Carrefour and (iii) tax benefits derived from existing Goodwill and DTA amortization / usage**

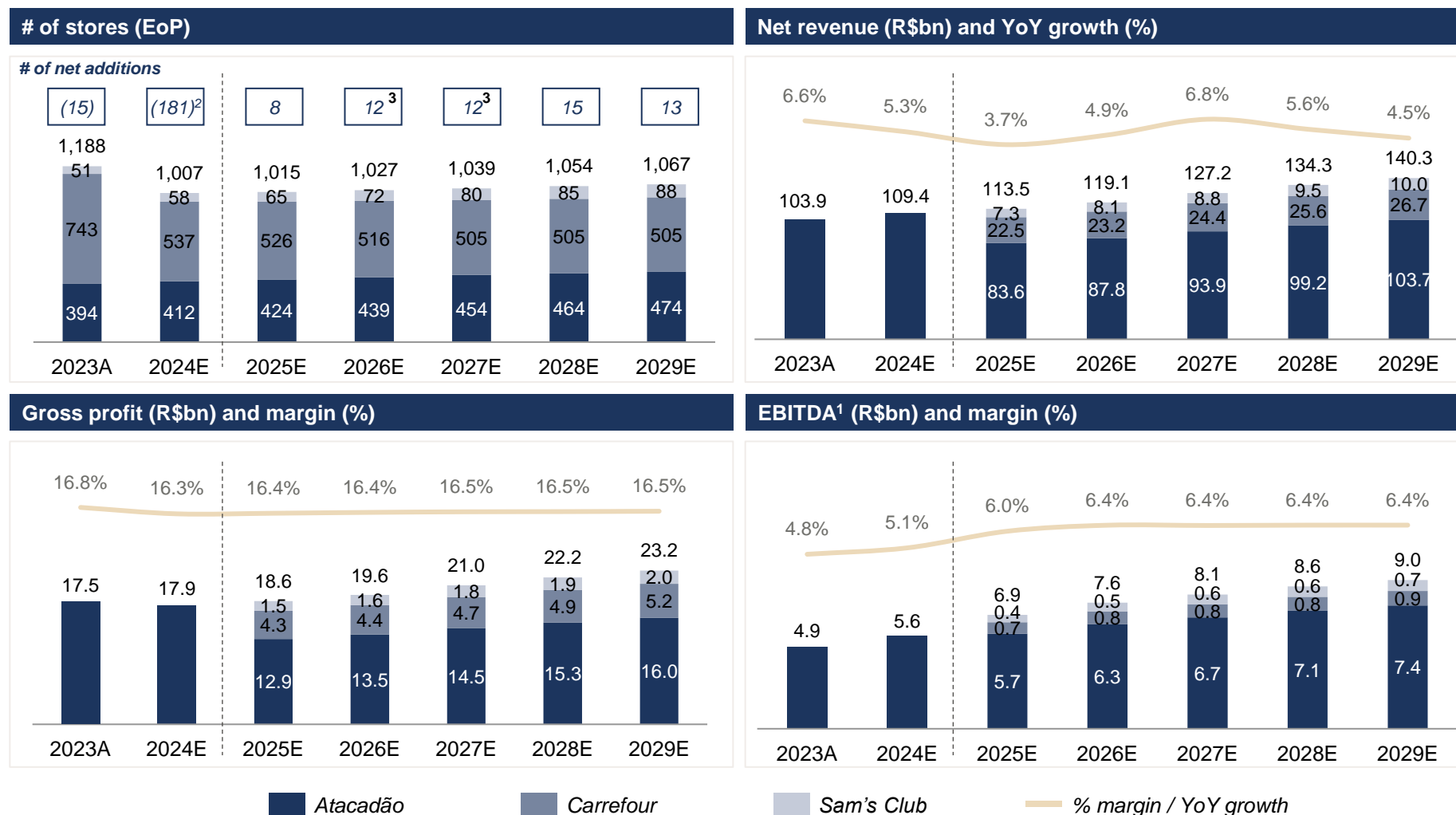


Main DCF assumptions

	Grupo Carrefour Brasil (ex-Banco Carrefour)	Banco Carrefour
Basis for the projections	<ul style="list-style-type: none"> Forecasts prepared by Copa's management confirmed to be the latest business plan approved by the Board of Directors on November 6th, 2024, and provided to Rothschild & Co, for its use in preparing the Opinion, on January 31st, 2025 Originally from 2025 to 2027, forecasts were extended by the management throughout 2029 Monthly projections in R\$ nominal terms 	
DCF methodology	<ul style="list-style-type: none"> Free cash flow to firm ("FCFF"), industry consolidated approach given net operating profit after taxes, capex, and working capital are the key value drivers of the business Assumes payment of proceeds in the middle of each year (mid-year convention) 	<ul style="list-style-type: none"> Dividend discount model ("DDM"), industry consolidated approach given regulatory framework and business model which informs Banco Carrefour's cash/equity management and potential distributions Distributions below the maximum capacity according to the Company's dividend distribution plan for the coming years Assumes payment of proceeds in the end of each year (as per management's guidance)
Valuation base date	<ul style="list-style-type: none"> December 31st, 2024 	
Discount rate	<ul style="list-style-type: none"> Estimated weighted average cost of capital mid-point of 13.2%, calculated in US\$ using the Capital Asset Pricing Model ("CAPM") and converted to R\$ by the projected inflation differential 	<ul style="list-style-type: none"> Estimated cost of equity mid-point of 16.4%, calculated in US\$ using the Capital Asset Pricing Model ("CAPM") and converted to R\$ by the projected inflation differential
Forecast period and perpetuity	<ul style="list-style-type: none"> Forecasted free cash flows from 2025 until 2029 Perpetuity thereafter calculated using the Gordon Perpetuity Model and considering long-term growth rate of 3.9% in nominal terms (long-term inflation) At perpetuity assumes D&A and Capex to equalize at 1.5% of net revenue, as per Company's guidance 	<ul style="list-style-type: none"> Forecasted free cash flows from 2025 until 2029 Perpetuity thereafter calculated using the Gordon Perpetuity Model and considering long-term growth rate of 3.9% in nominal terms (long-term inflation), and 50% payout ratio, as per Company's guidance and Banco Carrefour bylaws



Grupo Carrefour Brasil (ex-Banco Carrefour): financial projections (1/2)



Source Company

Notes: (1) EBITDA post IFRS16; (2) Store network optimization initiatives, mainly encompassing the closure of Supermarkets and Drugstores; (3) 12 new stores and 3 conversions;

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Grupo Carrefour Brasil (ex-Banco Carrefour): financial projections (2/2)

Grupo Carrefour Brasil (ex-Banco Carrefour)	Units	2023A	2024E	2025E	2026E	2027E	2028E	2029E
# of stores	#	1,188	1,007	1,015	1,027	1,039	1,054	1,067
Atacadão	#	394	412	424	439	454	464	474
Carrefour	#	743	537	526	516	505	505	505
Sam's Club	#	51	58	65	72	80	85	88
Gross sales	R\$m	115,457	120,594	125,181	131,300	140,246	148,083	154,769
YoY growth	%	6.9%	4.4%	3.8%	4.9%	6.8%	5.6%	4.5%
Net sales	R\$m	103,946	109,441	113,516	119,063	127,165	134,268	140,327
YoY growth	%	6.6%	5.3%	3.7%	4.9%	6.8%	5.6%	4.5%
(-) Cost of sales	R\$m	(86,462)	(91,565)	(94,922)	(99,483)	(106,196)	(112,109)	(117,127)
(=) Gross profit	R\$m	17,484	17,876	18,593	19,581	20,969	22,159	23,200
% NS	%	16.8%	16.3%	16.4%	16.4%	16.5%	16.5%	16.5%
(+) Other income	R\$m	1,324	1,460	1,556	1,520	1,558	1,584	1,620
(=) Commercial income	R\$m	18,807	19,336	20,149	21,101	22,527	23,743	24,820
% NS	%	18.1%	17.7%	17.8%	17.7%	17.7%	17.7%	17.7%
(-) Labor costs	R\$m	(7,308)	(7,029)	(6,957)	(7,240)	(7,594)	(7,943)	(8,303)
% NS	%	(7.0%)	(6.4%)	(6.1%)	(6.1%)	(6.0%)	(5.9%)	(5.9%)
(-) Cost Sharing	R\$m	(171)	(220)	(279)	(293)	(306)	(319)	(333)
% NS	%	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)	(0.2%)
(-) Operating expenses and other distribution costs	R\$m	(6,388)	(6,498)	(6,058)	(5,979)	(6,556)	(6,917)	(7,234)
% NS	%	(6.1%)	(5.9%)	(5.3%)	(5.0%)	(5.2%)	(5.2%)	(5.2%)
(=) Distribution costs	R\$m	(13,868)	(13,747)	(13,294)	(13,512)	(14,442)	(15,179)	(15,870)
% NS	%	(13.3%)	(12.6%)	(11.7%)	(11.3%)	(11.4%)	(11.3%)	(11.3%)
(=) EBITDA¹	R\$m	4,940	5,589	6,855	7,589	8,085	8,563	8,950
% NS	%	4.8%	5.1%	6.0%	6.4%	6.4%	6.4%	6.4%

Source Company

Notes: (1) EBITDA post IFRS16; (2) Store network optimization initiatives, mainly encompassing the closure of Supermarkets and Drugstores;

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Grupo Carrefour Brasil (ex-Banco Carrefour): Free Cash Flow to Firm

FCFF pre IFRS16	Units	2025E	2026E	2027E	2028E	2029E	Terminal
Net revenue	R\$m	113,516	119,063	127,165	134,268	140,327	145,856
YoY growth	%	NA	4.9%	6.8%	5.6%	4.5%	3.9%
EBITDA (post IFRS 16)	R\$m	6,855	7,589	8,085	8,563	8,950	9,303
margin	%	6.0%	6.4%	6.4%	6.4%	6.4%	6.4%
(+) EBITDA (post IFRS16)	R\$m	6,855	7,589	8,085	8,563	8,950	9,303
(-) Lease expenses	R\$m	(910)	(1,043)	(1,167)	(1,213)	(1,261)	(1,310)
(-) D&A (ex-lease amortization)	R\$m	(1,256)	(1,497)	(1,488)	(1,473)	(1,455)	(2,188)
(-) Income taxes	R\$m	(1,594)	(1,717)	(1,846)	(1,998)	(2,120)	(1,974)
(=) NOPAT	R\$m	3,095	3,332	3,584	3,879	4,115	3,831
(+) D&A	R\$m	1,256	1,497	1,488	1,473	1,455	2,188
(+/-) Change in WK	R\$m	4	(410)	(557)	(91)	78	45
(-) CAPEX	R\$m	(1,946)	(2,345)	(2,308)	(1,970)	(2,055)	(2,188)
(=) FCFF	R\$m	2,408	2,075	2,207	3,292	3,592	3,876

EV to Equity Bridge - Retail ¹		Dec-2024
(+) PV of FCFF	R\$m	9,797
(+) PV of TV	R\$m	24,001
(=) Retail Enterprise Value	R\$m	33,798
(-) Gross financial debt	R\$m	(19,863)
(-) Contingent liabilities net of judicial deposits ²	R\$m	(8,855)
(+) Cash & equivalents ³	R\$m	16,666
(-) Receivables discounted	R\$m	(6,896)
(-) Net cash attributed to Banco Carrefour	R\$m	(1,038)
(=) Retail net debt	R\$m	(19,986)
(-) Suppliers (WK) normalization ⁴	R\$m	(2,387)
(+) Assets held for sale	R\$m	365
(-) Dividends payable	R\$m	(174)
(=) EV Adjustments	R\$m	(2,196)
Retail Equity Value	R\$m	11,617
# of shares outstanding ⁵	#m	2,109
Value per Copa share	R\$	5.51
EV / EBITDA 2024E (pre IFRS16)	x	7.2x
EV / EBITDA 2025E (pre IFRS16)	x	5.7x

Sensitivity analysis – share price contribution (R\$)						
		WACC (%)				
		12.2%	12.7%	13.2%	13.7%	14.2%
PGR (%)	4.9%	9.47	8.15	7.01	5.97	5.06
	4.4%	8.42	7.25	6.22	5.28	4.45
	3.9%	7.50	6.44	5.51	4.65	3.89
	3.4%	6.68	5.72	4.87	4.09	3.39
	2.9%	5.95	5.08	4.30	3.58	2.93

Source Company

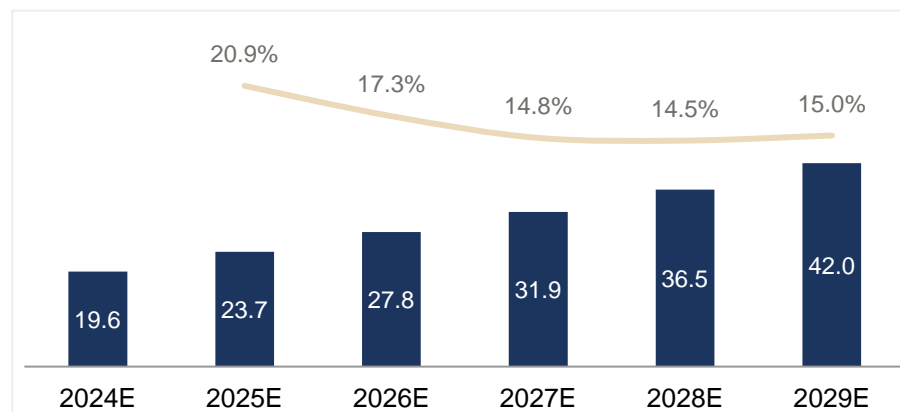
Notes: (1) Estimated 4Q24 balance sheet accounts, as provided by the Company (unaudited); (2) Provisions for contingent liabilities, net of judicial deposits (mostly related to tax and labor). As per Company's guidance, such provisions should be considered, at the booked value, as a debt-like item; (3) Cash & equivalents considers cash, marketable securities and derivatives; (4) Adjustment to normalize the Company's suppliers account, which is significantly higher in the end of the 4Q of each year and subsequently normalizes in the first days of the year, due to the food retail industry dynamics – please refer to appendix C. It was considered an adjustment of 10 days of suppliers for the normalization calculation (from 78 to 68 days of suppliers); (5) Please refer to appendix B for additional details on Copa's fully diluted shares outstanding calculations



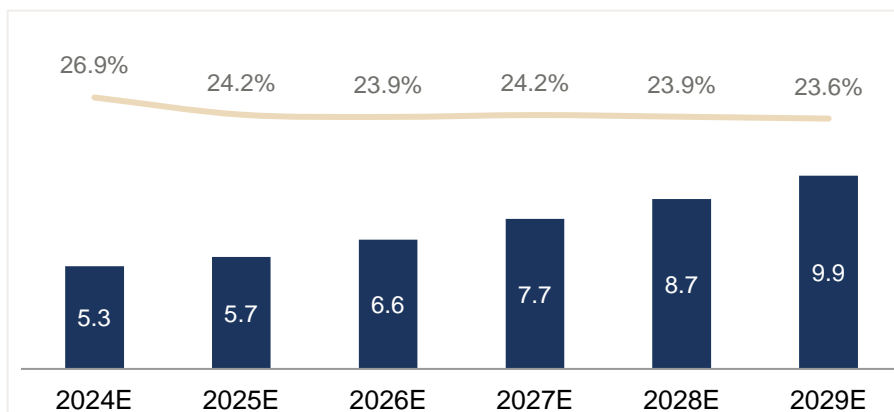
Banco Carrefour: financial projections (1/2)

All figures presented under BRGAAP

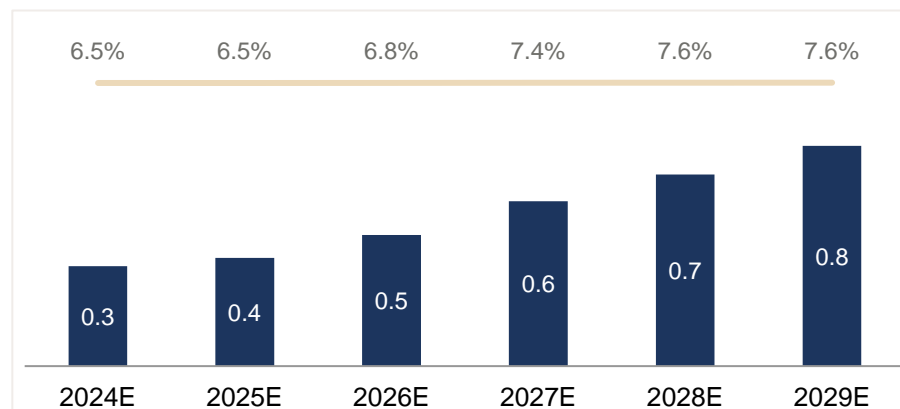
Outstanding credit portfolio (R\$bn) and YoY growth (%)



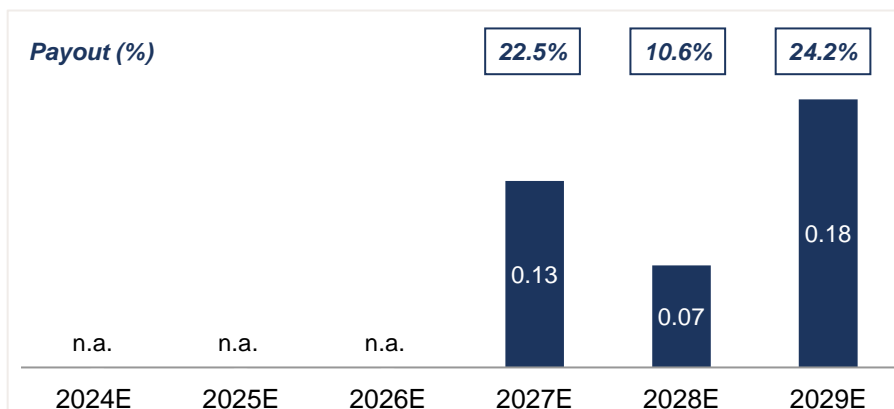
Net revenue (R\$bn) and % of credit portfolio (%)



Net income (R\$bn) and margin (%)



Dividends (R\$bn)





Banco Carrefour: financial projections (2/2)

All figures presented under BRGAAP

BRGAAP							
Banco Carrefour	Units	2024E	2025E	2026E	2027E	2028E	2029E
Billing	R\$m	68,405	76,697	85,164	94,562	105,330	115,837
Outstanding Credit Portfolio	R\$m	19,620	23,712	27,817	31,925	36,540	42,040
(+) Net revenue	R\$m	5,280	5,748	6,645	7,719	8,738	9,932
% of credit portfolio	%	26.9%	24.2%	23.9%	24.2%	23.9%	23.6%
(-) OPEX	R\$m	(1,584)	(1,716)	(1,960)	(2,250)	(2,534)	(2,880)
% of margin	%	30.0%	29.9%	29.5%	29.1%	29.0%	29.0%
(-) CoR	R\$m	(3,094)	(3,390)	(3,906)	(4,481)	(5,060)	(5,745)
% of margin	%	(58.6%)	(59.0%)	(58.8%)	(58.1%)	(57.9%)	(57.8%)
% of credit portfolio	%	(15.8%)	(14.3%)	(14.0%)	(14.0%)	(13.8%)	(13.7%)
(=) EBIT	R\$m	602	642	779	988	1,144	1,307
Net Income	R\$m	345	372	452	569	660	759
% of margin	%	6.5%	6.5%	6.8%	7.4%	7.6%	7.6%
RWA	R\$m	16,719	20,304	23,546	27,793	32,796	37,432
IB	%	16.4%	14.2%	13.2%	14.0%	13.1%	13.2%
Dividends	R\$m	–	–	–	128	70	184
% Payout	%	–	–	–	22.5%	10.6%	24.2%

Source Company

Notes: (1) Cost of Risk refers to the amount to cover potential losses of the credit portfolio; (2) RWA: Risk Weighted Assets; (3) Basel Index

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Banco Carrefour: Dividend Discount Model

DDM (Banco Carrefour)	Units	2025E	2026E	2027E	2028E	2029E	Terminal
RWA ¹	R\$m	20,304	23,546	27,793	32,796	37,432	
IB ²	%	14.2%	13.2%	14.0%	13.1%	13.2%	
Net sales	R\$m	5,748	6,645	7,719	8,738	9,932	
YoY growth	%	24.2%	23.9%	24.2%	23.9%	23.6%	
Net income	R\$m	372	452	569	660	759	789
% margin	%	6.5%	6.8%	7.4%	7.6%	7.6%	n.a.
Dividends	R\$m	–	–	128	70	184	394
Payout	%	–	–	22.5%	10.6%	24.2%	50.0%

Equity Value to Copa		Dec-2024
Banco Carrefour Equity Value	R\$m	1,684
(-) Non-controlling interest ³	R\$m	(825)
(=) Equity Value to Copa	R\$m	859
# of shares outstanding ⁴	#m	2,109
Value per Copa share	R\$	0.41
P / BV 3Q24	x	0.5x
P / E 2024E	x	4.9x
P / E 2025E	x	4.5x

Sensitivity analysis – share price contribution (R\$)

		Ke (%)				
		15.4%	15.9%	16.4%	16.9%	17.4%
PGR (%)	4.9%	0.50	0.47	0.44	0.42	0.39
	4.4%	0.48	0.45	0.42	0.40	0.38
	3.9%	0.46	0.43	0.41	0.39	0.37
	3.4%	0.44	0.41	0.39	0.37	0.35
	2.9%	0.42	0.40	0.38	0.36	0.34

		Ke (%)				
		15.4%	15.9%	16.4%	16.9%	17.4%
Payout @ maturity (%)	70.0%	0.62	0.58	0.55	0.52	0.49
	60.0%	0.54	0.51	0.48	0.45	0.43
	50.0%	0.46	0.43	0.41	0.39	0.37
	40.0%	0.38	0.35	0.34	0.32	0.30
	30.0%	0.29	0.28	0.26	0.25	0.24

Source: Company

Notes: (1) RWA: Risk Weighted Assets; (2) IB: Basel Index; (3) Non-controlling interest adjustment refers to Itaú's 49% stake at Banco Carrefour; (4) Please refer to appendix B for additional details on Copa's fully diluted shares outstanding calculations



Main assumptions for cash tax benefit discount

Basis for the projections	<ul style="list-style-type: none"> Both Goodwill and Deferred Tax Assets (“DTA”) values were provided by the Company and confirmed to be validated by the Company’s auditors Goodwill: of the total ~R\$6bn outstanding Goodwill, the Company will be able to amortize R\$4.0bn (mainly related to Grupo BIG’s acquisition) in 5 years for tax benefits purposes¹ DTA: of the total ~R\$5bn DTA Copa inherited mainly from Grupo BIG’s operations, the Company will be able to use R\$2.4bn for tax benefit purposes
Tax benefit use methodology	<ul style="list-style-type: none"> Tax benefits from both Goodwill and DTA were calculated on the base of Grupo Carrefour Brasil (ex-Banco Carrefour) taxable income, which was projected to grow 3.9% in nominal terms YoY (long-term inflation) from 2029 onwards Goodwill: goodwill cash tax benefit as the difference between income taxes paid without and with goodwill amortization DTA²: DTA use limited to 30% of the income taxes to be paid in each year (post goodwill amortization)
Valuation base date	<ul style="list-style-type: none"> December 31st, 2024
Discount rate	<ul style="list-style-type: none"> Estimated cost of equity mid-point of 16.4%, calculated in US\$ using the Capital Asset Pricing Model (“CAPM”) and converted to R\$ by the projected inflation differential



Equity Value from DTA¹ and Goodwill tax benefit

DTA ¹ & Goodwill ²	Units	2025E	2026E	2027E	2028E	2029E	2030-2033
Goodwill							
(+) Goodwill - BoP	R\$m	4,031	3,225	2,419	1,612	806	–
(+) Addition	R\$m	–	–	–	–	–	–
(-) Amortization	R\$m	(806)	(806)	(806)	(806)	(806)	–
(=) Goodwill - EoP	R\$m	3,225	2,419	1,612	806	–	–
(=) EBT (pre Goodwill amortization)	R\$m	2,211	2,756	3,313	3,773	4,161	58,145
(-) Goodwill amortization	R\$m	(806)	(806)	(806)	(806)	(806)	–
(=) EBT (post Goodwill amortization)	R\$m	1,404	1,950	2,507	2,967	3,355	58,145
Cash tax w/o Goodwill	R\$m	(752)	(937)	(1,126)	(1,283)	(1,415)	(19,769)
Cash tax w/ Goodwill	R\$m	(477)	(663)	(852)	(1,009)	(1,141)	(19,769)
Cash tax benefit from Goodwill	R\$m	274	274	274	274	274	–
DTA							
(=) EBT (post Goodwill amortization)	R\$m	1,404	1,950	2,507	2,967	3,355	58,145
DTA - BoP	R\$m	2,400	2,257	2,058	1,802	1,500	1,157
Additions	R\$m	–	–	–	–	–	–
Uses (30%*34% of EBT)	R\$m	(143)	(199)	(256)	(303)	(342)	(1,157)
DTA - EoP	R\$m	2,257	2,058	1,802	1,500	1,157	–
Cash tax benefit from DTA	R\$m	143	199	256	303	342	1,157
Total cash tax benefit	R\$m	417	473	530	577	616	1,157

Equity Value to Copa	Dec-2024
(+) PV of cash tax benefit	R\$m 2,203
# of shares outstanding ³	#m 2,109
Value per Copa share	R\$ 1.04

Sensitivity analysis – share price contribution (R\$)					
2030-2033 EBT growth (%)	Ke (%)				
	15.4%	15.9%	16.4%	16.9%	17.4%
	4.9%	1.07	1.06	1.05	1.03
	4.4%	1.07	1.06	1.05	1.03
	3.9%	1.07	1.06	1.04	1.03
	3.4%	1.07	1.06	1.04	1.03
	2.9%	1.07	1.06	1.04	1.03

Source Company

Notes: (1) Deferred Tax Assets; (2) Goodwill amount from Grupo BIG's acquisition – does not account for Goodwill from other acquisitions as per Company's guidance. R\$2bn Deferred Tax Asset identified and validated for usage by the Company's auditor (4Q24); (3) Please refer to appendix B for additional details on Copa's fully diluted shares outstanding calculations

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Copa's valuation based on DCF analysis

	<i>Units</i>	<i>Lower bound</i>	<i>Upper bound</i>
(+) Retail Equity Value	<i>R\$m</i>	8,641	15,308
(+) Banco Carrefour's Equity Value to Copa	<i>R\$m</i>	783	948
(+) DTA ² and Goodwill tax benefit Equity Value	<i>R\$m</i>	2,173	2,235
(=) Copa's Equity Value	<i>R\$m</i>	11,597	18,491
Fully diluted shares outstanding ¹	<i>#m</i>	2,109	2,109
Value per Copa share	<i>R\$</i>	5.50	8.77

Source Company

Notes: (1) Please refer to appendix B for additional details on Copa's fully diluted shares outstanding calculations; (2) Deferred Tax Assets

4

Valuation analysis – Comparable trading multiples of listed companies



Considerations on trading multiples methodology

- 1 For Copa, sample universe includes Brazilian cash & carry and food retail peers**
 - For the sample universe, post IFRS16 multiples were used as the basis of the analysis – in line with the accounting standards used by equity research analysts' projections
- 2 Analysis does not take into consideration asset-specific characteristics such as relevance of the consumer finance operations, store mix, geographic and regional dynamics and logistics structure**
- 3 Banco Carrefour (less than 10% of Copa's revenues¹ and EBITDA^{1,2}) not separated from retail operations for the trading multiples analysis**



Trading multiples

Cash & carry and food retail companies in Brazil

Copa:
78% / 22%

Company	Mkt. Cap ¹	EV ^{2,3,4,5}	EV / EBITDA ⁶ (post IFRS)			EBITDA ⁶ Mg.	CAGR 24E-26E ⁶	ROIC ⁷	ADTV30D	Sales 3Q24 (%)
Name	R\$m	R\$m	2024E	2025E	2026E	2025E	Revenue	3Q24LTM	R\$m	C&C ¹⁰ / Retail
Brazilian comparable companies										
Assai	9,469	32,084	5.9x	5.3x	4.9x	7.5%	9.0%	8.6%	114	100% / 0%
Grupo Mateus ⁹	14,670	17,890	7.6x	6.2x	5.2x	7.5%	18.0%	10.5%	23	73% / 27%
CBD ⁸	1,337	9,045	5.5x	4.8x	4.3x	9.4%	7.4%	0.1%	23	0% / 100%
Average			6.3x	5.4x	4.8x	8.1%	11.5%	6.4%	53	
Median			5.9x	5.3x	4.9x	7.5%	9.0%	8.6%	23	

Sources Companies, B3, CVM and Capital IQ (Base date: 10-Feb-2025)

Notes: (1) Market cap assumes closing share price as of the base date and fully diluted shares outstanding. Fully diluted shares outstanding calculated as total shares ex-treasury plus dilution triggered by stock option plans, calculated via *Treasury Stock Method* – options in the money are exercised and proceeds are used by the company to buy back shares at base date closing price; (2) EV considers market cap. plus net debt and EV adjustments as of 3Q24 for all companies; (3) Net debt considers loans and financing, debentures, lease liabilities and cash & equivalents (adding back discounted receivables in the 3Q24), marketable securities and derivatives; (4) EV adjustments consider minority investments, non-controlling interest, provisions, judicial deposits, dividends and JCP payables and assets held for sale; (5) Net debt and EV adjustments reflecting subsequent events (concluded sale of assets and approval of dividends / JCP distribution); (6) Projections as the consensus from equity research analysts according to Capital IQ; (7) ROIC calculated as NOPAT divided by net debt plus book value of equity (3Q24); (8) Discounted receivables amount for CBD calculated based on the average cost of Assai and Copa to discount receivables in the 3Q24; (9) Assumes that Grupo Mateus did not discount receivables in the 3Q24; (10) Cash & Carry segment includes B2B operations and Sam's Club for Copa and B2B operations for Grupo Mateus



Copa's valuation based on trading multiples from comparable companies

	Units	2024E		2025E	
		Lower bound	Upper bound	Lower bound	Upper bound
EV / EBITDA post IFRS16 ¹	x	5.5x	7.6x	4.8x	6.2x
Projected EBITDA post IFRS16 ²	R\$m	6,521	6,521	7,750	7,750
(+) Copa's Enterprise Value	R\$m	35,700	49,336	37,063	48,353
(-) 3Q24 Net debt (post IFRS16) ³	R\$m	(31,006)	(31,006)	(31,006)	(31,006)
(+) 3Q24 EV Adjustments ³	R\$m	674	674	674	674
(-) Non-controlling interest ⁴	R\$m	(825)	(825)	(825)	(825)
(+) DTA ⁵ and Goodwill tax benefits NPV ⁴	R\$m	2,203	2,203	2,203	2,203
(+) Copa's Equity Value	R\$m	6,746	20,382	8,109	19,399
Fully diluted shares outstanding ³	#m	2,109	2,109	2,109	2,109
Value per Copa share	R\$	3.20	9.66	3.85	9.20

Source Company, B3, CVM and Capital IQ (Base date: 10-Feb-2025)

Notes: (1) Median EV / EBITDA post IFRS16 for the period indicated +/- 0.5x; (2) EBITDA post IFRS16 as projected by the company; (3) Please refer to appendix B for additional details on Copa's net debt, EV adjustments and fully diluted shares outstanding calculations; (4) Calculated through DCF/DDM methodology as indicated in section 3; (5) Deferred Tax Assets

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5

Valuation analysis – Comparable multiples in precedent transactions



Considerations on transaction multiples methodology

- 1 Transaction multiples are commonly used as valuation references as a representation of how strategic and financial investors have valued similar assets in precedent transactions**
 - Methodology reflects market momentum in different periods and investor appetite to similar assets; however, it does not take into consideration asset-specific characteristics or regional business dynamics
 - Control premium and synergies are usually priced in, which is not applicable to Copa considering that Eiffel is already the controlling shareholder
- 2 Sample considers transactions over the last 20 years**
 - In the food retail segment, half of the deals in the sample (4 out of 9) do not have public information on EBITDA
 - Lack of fully-comparable, recent, and relevant transactions in the consumer finance/banking industry, specially in retail JVs, limits the scope
- 3 We have therefore decided to proceed with the valuation analysis of the entire company based solely on food retail EV / Revenue transaction multiples**
 - The consumer finance segment accounts for less than 10% of Copa's revenues¹ and EBITDA^{1,2}, thus not being as representative
- 4 For the food retail transaction set, the pre IFRS16 accounting standard was considered, as most of the transactions with available data took place prior to the adoption of IFRS16 in Brazil (2019)**



Overview of selected precedent transactions

Cash & carry and food retail (ex-supermarkets) transactions in Brazil since 2005^{1,2}

Date	Acquirer	Target	Acquired stake (%)	Implied EV - R\$m (pre IFRS16)	EV/Revenue (pre IFRS16)	EV/EBITDA (pre IFRS16)
Oct-23	Pátria	Atakarejo	60%	1,114	0.30x	4.2x ⁴
May-22	Cencosud	Giga Atacado	100%	591	0.36x ³	n.a.
Mar-21	Carrefour Brasil	Grupo Big	100%	7,015	0.32x	11.6x ⁵
Dec-14	Península	Carrefour Brasil	10%	20,391	0.59x	9.3x
Oct-10	Cencosud	Gbarbosa	100%	660	0.44x	n.a.
Jul-09	GPA	Assai	40%	438	0.28x	9.1x
Nov-07	GPA	Assai	60%	345	0.40x ³	n.a.
Apr-07	Carrefour Brasil	Atacadão	100%	2,200	0.55x	8.9x ⁶
Nov-05	Walmart	Sonae	100%	1,600	0.60x ³	n.a.
Average					0.43x	8.6x
Median					0.40x	9.1x

Source Companies, news, research reports and other public information

Notes: (1) Considers only transactions with sufficient data for EV/Revenue multiple calculation (public data and equity research report estimates used); (2) For transactions prior to 2019, it is assumed that the reported or announced financials are on pre IFRS16 accounting standards; (3) Based on research reports estimates; (4) Atakarejo's 2023 EBITDA pre IFRS16 calculated subtracting lease payments and lease interest, in the cashflow statement, from the EBITDA post IFRS16; (5) Grupo Big's 2020 EBITDA pre IFRS16 based on research reports assumptions. Carrefour / Grupo BIG transaction was carried out under very different market conditions: basic interest rate (CDI) was at 2.75% (vs 13.25% currently) and Copa's share price was at ~R\$20 (consideration was paid in shares). Copa announced synergies which would generate an additional EBITDA of R\$1.7bn (vs ~R\$600m EBITDA LTM for Grupo BIG) in up to 3 years following the conclusion of the transaction; (6) Atacadão's EBITDA LTM based on research report estimates



Copa's valuation based on precedent comparable transactions multiples

	Units	Lower bound	Upper bound
EV / Revenue ¹	x	0.30x	0.40x
3Q24LTM Net revenue	R\$m	113,953	113,953
(+) Copa's Enterprise Value	R\$m	34,186	45,581
(-) 3Q24 Net debt (pre IFRS16) ²	R\$m	(26,079)	(26,079)
(-) 3Q24 EV Adjustments ²	R\$m	674	674
(-) Non-controlling interest ³	R\$m	(825)	(825)
(+) DTA ⁴ and Goodwill tax benefits NPV ³	R\$m	2,203	2,203
(+) Copa's Equity Value	R\$m	10,159	21,554
Fully diluted shares outstanding ²	#m	2,109	2,109
Value per Copa share	R\$	4.82	10.22

Source Company, Bloomberg, news

Notes: (1) 0.35x multiple +/- 0.05x; (2) Please refer to appendix B for additional details on Copa's net debt, EV Adjustments and fully diluted shares outstanding calculations; (3) Calculated through DCF/DDM methodology as indicated in section 3; (4) Deferred Tax Assets

Appendices

Appendix

A

Discount rate calculation



WACC calculation

Detailed discount rate calculation		WACC
Risk free rate USA	<i>a</i>	4.3%
Country risk Brazil	<i>b</i>	2.3%
Risk free rate	$c = (1+a) * (1+b) - 1$	6.7%
Equity risk premium	<i>d</i>	6.5%
Levered beta	<i>e</i>	1.17
Ke (US\$, nominal)	$f = c + d * e$	14.4%
Inflation differential	<i>g</i>	1.8%
Ke (R\$, nominal)	$h = (1 + f) * (1 + g) - 1$	16.4%
Cost of debt (R\$, nominal)	<i>i</i>	10.9%
Income tax rate (IR and CSLL)	<i>j</i>	34.0%
Kd (R\$, nominal) post tax	$k = i * (1 - j)$	7.2%
Debt	<i>l</i>	35.0%
Equity	$m = 1 - l$	65.0%
WACC (R\$, nominal)	$n = h * m + k * l$	13.2%

Key assumptions

- **Base date:** February 10th, 2025
- **Risk-free rate USA:** 1-year average yield of the 10-year US Treasury bond
- **Country risk Brazil:** 1-year average difference between the yield of the Brazilian government bond with closest duration to 10 years and the 10-year US Treasury bond
- **Equity risk premium:** Based on independent studies prepared by Kroll Valuation Handbook from 1926 onwards (former Ibbotson Associates) (WACC calculation considers the average)
 - Supply methodology: 6.14%¹
 - Demand methodology: 6.91%¹
- **Beta:** Based on average of 1-year unlevered beta of Copa
- **Inflation differential:** based on the difference between Brazil's and USA's projected long-term consumer price inflation indexes²
- **Cost of debt:** based on 109% of projected long-term CDI² (in line with Copa's average cost of debt³)
- **Target capital structure:** ~65% equity / ~35% debt based on company's guidance

Source Bloomberg, Capital IQ, Kroll Valuation Handbook, Brazilian Central Bank Focus report, The Economist Intelligence Unit, Companies

Notes: (1) Data as of year end 2019. Kroll offers two options for long term equity risk premium calculation: (i) using the same methodology previously employed by Ibbotson (the "Demand Methodology") and (ii) based on a Kroll methodology that makes certain adjustments to the Ibbotson methodology (the "Supply Side Methodology"): (a) excluding data from 1942 through 1951 and (b) incorporating certain forward-looking items; (2) Brazil consumer price inflation index (IPCA) and interest rate (CDI) as projected by the Brazilian Central Bank Focus Report. USA consumer price inflation index (CPI) as per Factiva's Economist Intelligence Unit; (3) As reported by Copa

Appendix

B

Net debt, EV adjustments, number of shares and stock options calculation



Copa's 3Q24 Net Debt, EV Adjustments and shares outstanding calculation

	Units	Consolidated 3Q24		Shares outstanding (#m)
(+) Borrowings	R\$m	17,360	(+) Total number of shares	2,109
(+) Contingent liabilities net of judicial deposits ¹	R\$m	9,049	(-) Treasury	—
(=) Gross debt	R\$m	26,409	(=) Shares outstanding	2,109
(-) Cash & equivalents	R\$m	(3,953)		
(-) Marketable securities	R\$m	(936)		
(-) Derivatives	R\$m	(308)		
(+) Discounted receivables	R\$m	4,867		
(=) Net debt (cash) - pre IFRS16	R\$m	26,079		
(+) Lease liability	R\$m	4,927		
(=) Net debt (cash) - post IFRS16	R\$m	31,006		
(-) Equity investments	R\$m	(30)		
(-) Assets held for sale	R\$m	(119)		
(-) Subsequent events ²	R\$m	(525)		
(=) EV Adjustments	R\$m	(674)		
Non-controlling interest³	R\$m	825		
DTA⁴ and Goodwill tax benefit NPV³	R\$m	(2,203)		

Source Company

Notes: (1) Provisions for contingent liabilities, net of judicial deposits (mostly related to tax and labor). As per Company's guidance, such provisions should be considered, at the booked value, as a debt-like item; (2) Subsequent events include R\$200m JCP announced on December 18th, 2024, to be paid on January 8th, 2025, and R\$725m property sale concluded in Dec-2024; (3) Calculated through DCF methodology as indicated in section 3; (4) Deferred Tax Assets



Copa's 4Q24 Net Debt and EV Adjustments

	Units	Consolidated 4Q24	Banco Carrefour 4Q24	Retail 4Q24
(+) Borrowings	R\$m	19,863		
(+) Contingent liabilities net of judicial deposits ¹	R\$m	8,855		
(=) Gross debt	R\$m	28,718		
(-) Cash & equivalents ²	R\$m	(16,666)		
(+) Discounted receivables	R\$m	6,896		
(=) Net debt (cash) - pre IFRS16	R\$m	18,948	(1,038)	19,986
(+) Lease liability	R\$m	5,102		
(=) Net debt (cash) - post IFRS16	R\$m	24,050	(1,038)	25,088
(+) Suppliers (WK) normalization ³	R\$m	2,387		2,387
(-) Assets held for sale	R\$m	(365)		(365)
(+) Dividends payable	R\$m	174		174
(+) Non-controlling interest	R\$m	825	825	—
(=) EV Adjustments	R\$m	3,021	825	2,196

Source Company

Notes: (1) Provisions for contingent liabilities, net of judicial deposits (mostly related to tax and labor). As per Company's guidance, such provisions should be considered, at the booked value, as a debt-like item; (2) Cash & equivalents considers cash, marketable securities and derivatives; (3) Adjustment to normalize the Company's suppliers account, which is significantly higher in the end of the 4Q of each year and subsequently normalizes in the first days of the year, due to the food retail industry dynamics – please refer to appendix C. It was considered an adjustment of 10 days of suppliers for the normalization calculation (from 78 to 68 days of suppliers)

Appendix

C

Detailed DCF assumptions



Atacadão: financial projections

Atacadão	Units	2025E	2026E	2027E	2028E	2029E
# of stores	#	424	439	454	464	474
New stores/Conversion	#	12	15	15	10	10
YoY growth	%	2.9%	3.5%	3.4%	2.2%	2.2%
Gross sales	R\$m	91,973	96,566	103,296	109,061	114,023
YoY growth	%	NA	5.0%	7.0%	5.6%	4.6%
Net sales	R\$m	83,644	87,820	93,942	99,185	103,698
YoY growth	%	NA	5.0%	7.0%	5.6%	4.6%
(-) Cost of sales	R\$m	(70,785)	(74,285)	(79,419)	(83,846)	(87,653)
(=) Commercial margin	R\$m	12,859	13,535	14,523	15,339	16,046
% NS	%	15.4%	15.4%	15.5%	15.5%	15.5%
(+) Other income	R\$m	422	422	422	422	422
(=) Commercial income	R\$m	13,281	13,957	14,945	15,761	16,468
% NS	%	15.9%	15.9%	15.9%	15.9%	15.9%
(=) Distribution costs	R\$m	(7,560)	(7,656)	(8,248)	(8,666)	(9,046)
(=) EBITDA¹	R\$m	5,720	6,302	6,697	7,096	7,421
% NS	%	6.8%	7.2%	7.1%	7.2%	7.2%



Sam's Club: financial projections

Sam's Club	Units	2025E	2026E	2027E	2028E	2029E
# of stores	#	65	72	80	85	88
New stores/Conversion	#	7	7	8	5	3
YoY growth	%	12.1%	10.8%	11.1%	6.3%	3.5%
Gross sales	R\$m	8,328	9,134	9,997	10,722	11,313
YoY growth	%	NA	9.7%	9.4%	7.3%	5.5%
Net sales	R\$m	7,346	8,057	8,818	9,458	9,979
YoY growth	%	NA	9.7%	9.4%	7.3%	5.5%
(-) Cost of sales	R\$m	(5,889)	(6,441)	(7,054)	(7,564)	(7,977)
(=) Commercial margin	R\$m	1,457	1,616	1,764	1,893	2,001
% NS	%	19.8%	20.1%	20.0%	20.0%	20.1%
(+) Other income	R\$m	150	150	150	150	150
(=) Commercial income	R\$m	1,607	1,767	1,915	2,044	2,152
% NS	%	21.9%	21.9%	21.7%	21.6%	21.6%
(=) Distribution costs	R\$m	(1,163)	(1,242)	(1,334)	(1,418)	(1,497)
(=) EBITDA¹	R\$m	444	525	580	625	655
% NS	%	6.0%	6.5%	6.6%	6.6%	6.6%



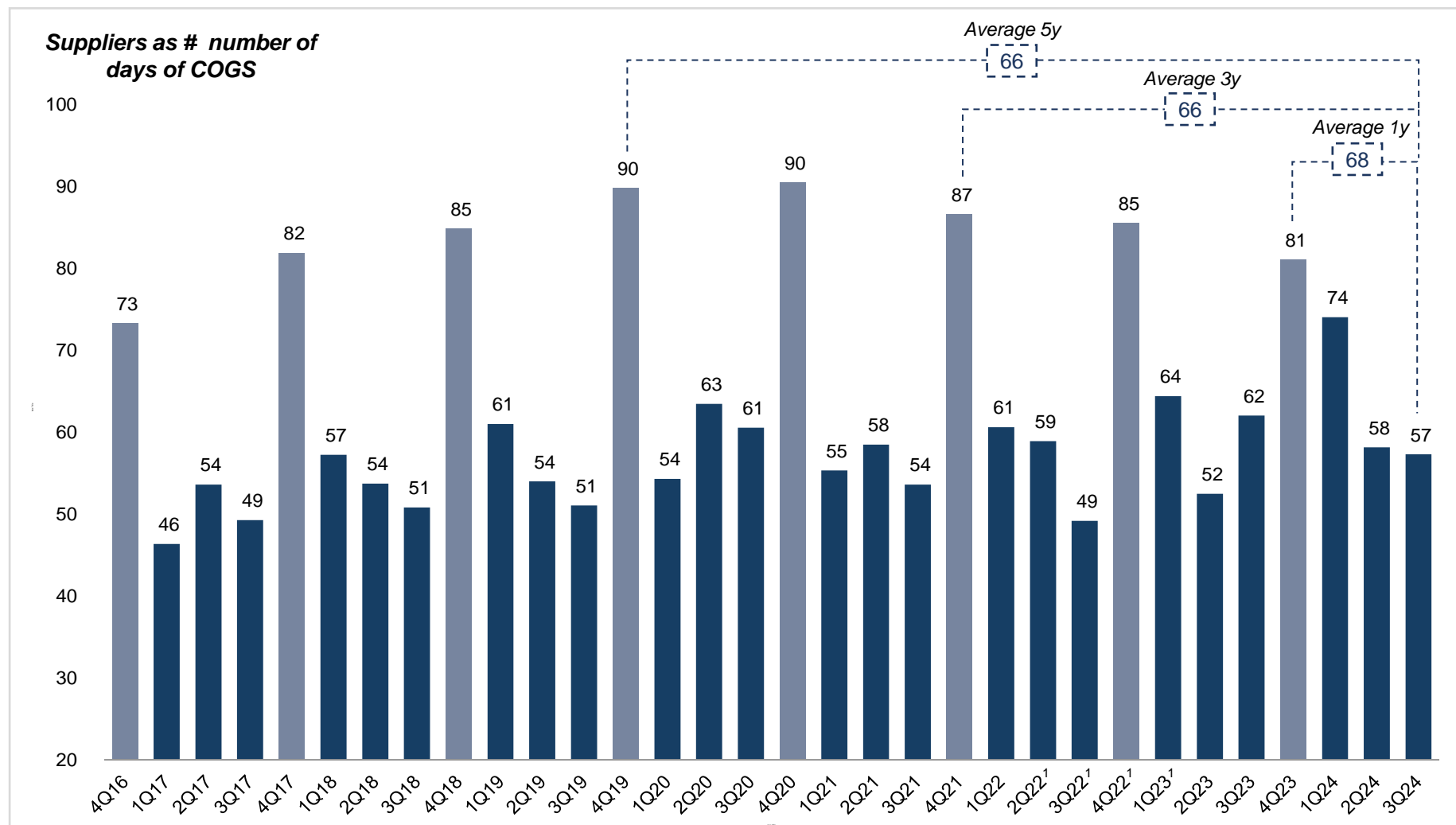
Carrefour: financial projections

Carrefour	Units	2025E	2026E	2027E	2028E	2029E
# of stores	#	526	516	505	505	505
New stores/Conversion	#	(11)	(10)	(11)	–	–
YoY growth	%	(2.0%)	(1.9%)	(2.1%)	–	–
Gross sales	R\$m	24,879	25,600	26,953	28,301	29,433
YoY growth	%	NA	2.9%	5.3%	5.0%	4.0%
Net sales	R\$m	22,525	23,186	24,405	25,625	26,650
YoY growth	%	NA	2.9%	5.3%	5.0%	4.0%
(-) Cost of sales	R\$m	(18,248)	(18,757)	(19,723)	(20,699)	(21,497)
(=) Commercial margin	R\$m	4,278	4,429	4,682	4,927	5,153
% NS	%	19.0%	19.1%	19.2%	19.2%	19.3%
(+) Other income	R\$m	984	948	986	1,011	1,048
(=) Commercial income	R\$m	5,261	5,377	5,668	5,938	6,201
% NS	%	23.4%	23.2%	23.2%	23.2%	23.3%
(=) Distribution costs	R\$m	(4,571)	(4,614)	(4,860)	(5,095)	(5,327)
(=) EBITDA¹	R\$m	690	763	808	842	874
% NS	%	3.1%	3.3%	3.3%	3.3%	3.3%



Copa's historical working capital | days of payables

Temporary spike in payables to suppliers in the last quarter, due to food retail industry dynamics, results in an increased cash position by year-end



Source Company

Notes: (1) Excludes Grupo BIG, as reported by Copa

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Perpetuity growth rate (“PGR”) benchmark

PGR (R\$, nominal) considered by equity research analysts¹

#	Firm	Date	PGR
1	XP	08-Jan-25	4.0%
2	Morgan Stanley	06-Dec-24	5.0%
3	Santander	03-Dec-24	4.0%
4	UBS	04-Nov-24	3.0%
5	HSBC	01-Nov-24	3.5%
Average			3.9%
Median			4.0%

Source Equity research reports

Notes: (1) Considers the perpetuity growth rate based on equity research reports since the release of 3Q24 results (31-Oct-24 for Copa)

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Appendix

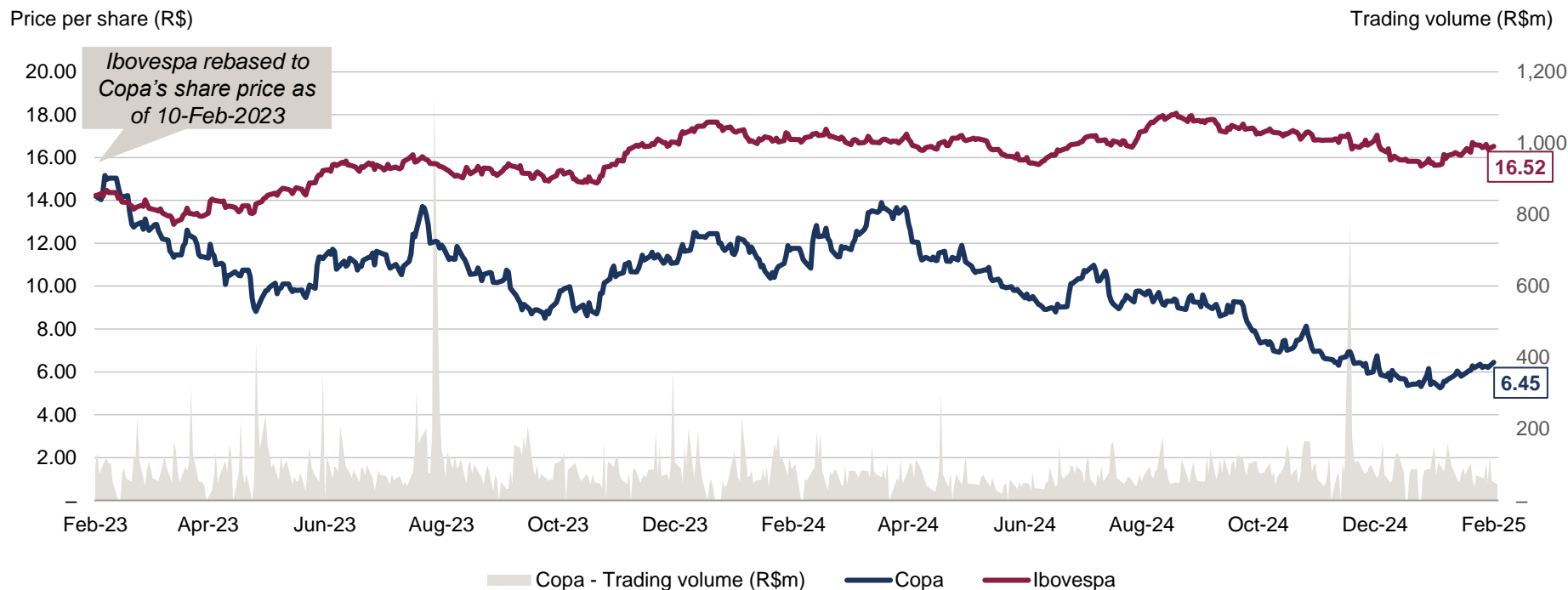
D

Volume weighted average prices



Copa's volume weighted average prices (“VWAP”)

Copa (B3: CRFB3): share price performance and trading volume in the last 24 months



Main metrics	1 day	30 days	60 days	90 days	180 days	365 days
ADTV ¹ (R\$m)	46.0	81.1	88.2	101.3	95.0	83.0
Maximum price (R\$ / share)	6.45	6.45	6.45	6.94	9.77	13.90
Minimum price (R\$ / share)	6.45	5.25	5.25	5.25	5.25	5.25
VWAP² (R\$ / share)	6.45	5.88	5.80	6.11	7.02	8.32

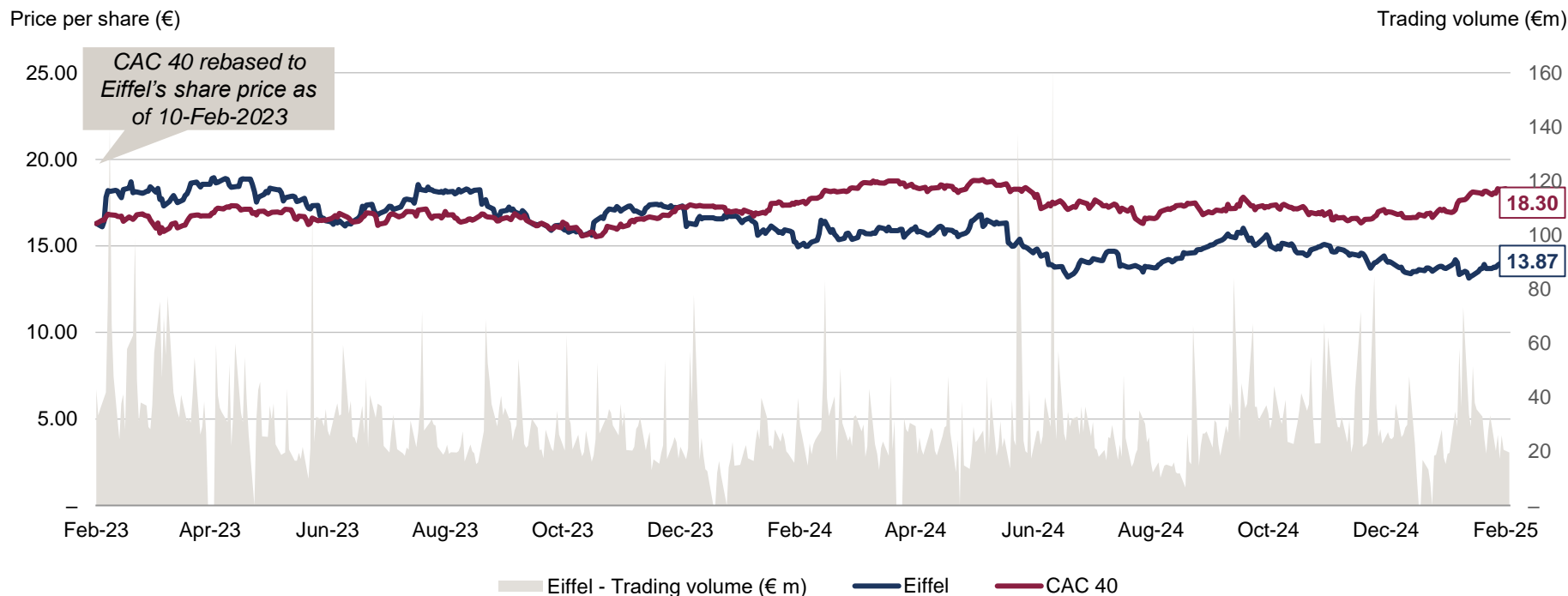
Source Capital IQ (Base date: 10-Feb-2025)

Notes: (1) Average daily trading volume; (2) Volume weighted average price



Eiffel's volume weighted average prices (“VWAP”)

Eiffel (ENXTPA: CA): share price performance and trading volume in the last 24 months



Main metrics	1 day	30 days	60 days	90 days	180 days	365 days
ADTV ¹ (€ m)	19.6	32.7	27.9	29.3	30.6	29.6
Maximum price (€ / share)	13.87	14.20	14.20	14.83	16.03	16.80
Minimum price (€ / share)	13.87	13.15	13.15	13.15	13.15	13.15
VWAP² (€ / share)	13.87	13.65	13.67	13.92	14.49	14.76
VWAP³ (R\$ / share)	82.70	84.06	85.28	86.74	89.62	87.46

Source Capital IQ (Base date: 10-Feb-2025)

Notes: (1) Average daily trading volume; (2) Volume weighted average price; (3) VWAP in R\$ considers the amount traded based on the FX rate of each respective day

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Appendix

E

Overview of Copa, Eiffel and comparable companies



Overview of Copa

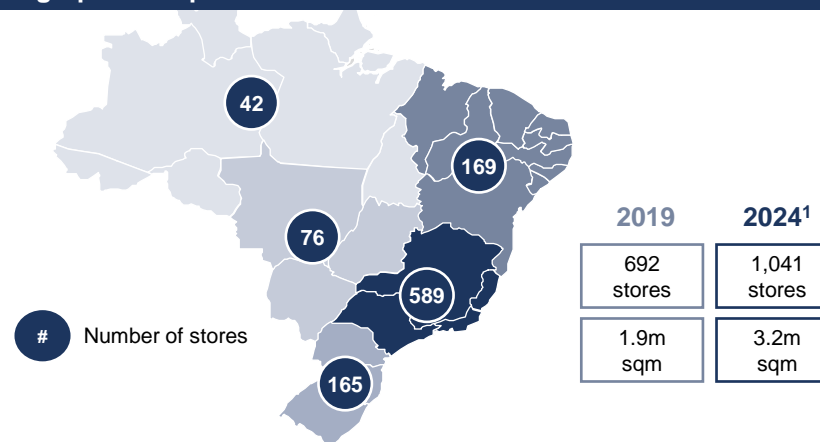
The largest food retail group in Brazil



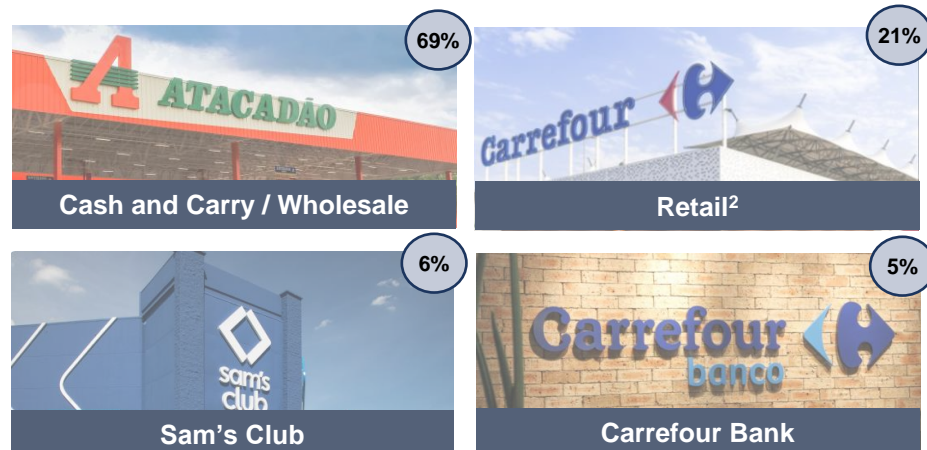
Company overview

- Carrefour Brasil or Atacadão is Brazil's leading cash and carry franchise, controlled by Carrefour France since 2007
- Stores mix composed by 36% of total stores as cash and carry, 3% as wholesale, 6% as Sam's Club, 8% as supermarkets, 11% as hypermarkets, 17% as convenience stores and 19% as drugstores and gas stations¹
- It holds a 51% stake in Banco Carrefour, a joint-venture with Itaú Unibanco
- The company launched its IPO in July 2017 in B3 stock exchange
- In 2023, the group completed the conversion of Grupo BIG stores, acquired 2 years earlier
- Recently, the company has been undertaking a couple of processes to divest some assets, aligned with the strategy of deleveraging while focusing on more profitable units

Geographic footprint

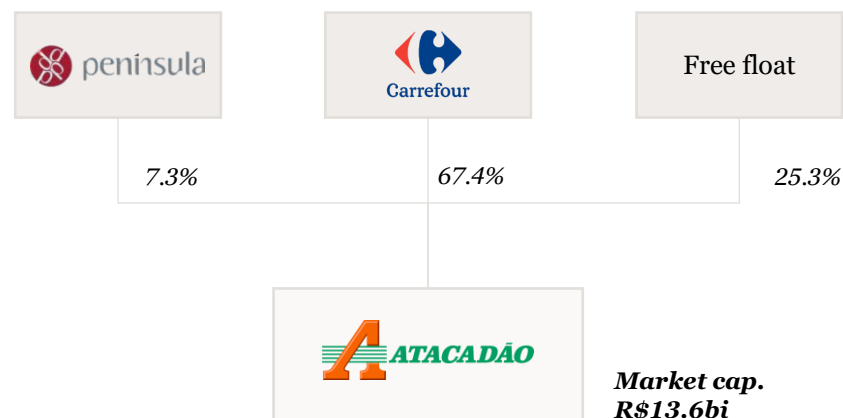


Business segments



% Percentage of Total Net Revenue (3Q24)

Shareholder structure



Sources Company, Capital IQ (10-Feb-2025)

Notes: (1) Figures as of 3Q24; (2) Retail segment includes hypermarkets, supermarkets, convenience stores, e-commerce, drugstores and gas stations

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Overview of Eiffel

One of the world leaders in food retail



Company overview

- Founded in 1959, Carrefour is an international omni-channel retailer company located in Metropolitan France
- The company operates through +15,000 physical stores directly in 8 countries and has presence in over 40 countries if considering indirect presence
- The Group has a full range of retail formats: cash & carry, soft discount and Sam's Club (5% of all stores), supermarkets (28%), hypermarkets (8%) and convenience stores (58%)
- Carrefour was listed on the Paris stock exchange in 1970

Financial highlights

€ m	FY2022	FY2023	2Q24 LTM
Net revenue	83,089	84,908	84,821
<i>Growth (%)</i>	-	2.2%	(0.1%)
EBITDA¹	4,613	4,559	4,623
<i>Margin (%)</i>	5.6%	5.4%	5.5%
Net income	1,212	1,304	1,311
<i>Net margin (%)</i>	1.5%	1.5%	1.5%
Net debt	8,871	8,099	10,690
<i>ND / EBITDA</i>	1.9x	1.8x	2.3x

Geographic footprint – # of stores by region (3Q24)



Shareholder structure






Sources Company, Capital IQ (10-Feb-2025)

Notes: (1) EBITDA post IFRS16; (2) Includes 3.1% of total capital held via stock options; (3) Includes management and treasury shares

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Overview of comparable companies

Company	Shareholders	Description	Main metrics ³ (3Q24 LTM)
	<ul style="list-style-type: none"> Orbis Invest: 10.0% Blackrock: 9.9% Dynamo: 5.0% Conifer: 5.0% Wishbone: 5.0% Free float¹: 65.1% 	<ul style="list-style-type: none"> Founded in 1974, Assai is a pure-player in the cash and carry food retail segment The company owns 297 stores in 24 of the 26 states in Brazil, mainly present in Southeast and Northeast GPA acquired 60% of the company in 2007, which later on became a full and wholly-owned subsidiary of GPA. In 2021, after a spin-off, Assai was listed on B3 stock exchange and in 2023 became a true corporation Assai owns 17.9% of FIC, a financial services company, joint-venture with Itaú Unibanco 	<ul style="list-style-type: none"> Market cap: R\$9.5bn Net revenues: R\$72.1bn Adjusted EBITDA⁴: R\$5.3bn (7.4% margin)
	<ul style="list-style-type: none"> Ilson Mateus: 41.6% Maria Pinheiro: 15.3% Ilson Mateus Jr.: 11.1% Denilson Rodrigues: 11.1% Free float¹: 20.9% 	<ul style="list-style-type: none"> Founded in 1986 by Ilson Mateus, the third largest food retailer in Brazil with operations spanning across cash and carry (56% of sales), supermarkets (23%), wholesale (17%) and home appliance (4%)² The company owns 268 stores in 9 states of the Northeast, with 19 distribution centers IPO took place in B3 stock exchange in 2020, followed by an extensive expansion to Northeastern states As a complementary strategy, Grupo Mateus offers financial services in partnership with Bradesco 	<ul style="list-style-type: none"> Market cap: R\$14.7bn Net revenues: R\$30.9bn Adjusted EBITDA⁴: R\$2.3bn (7.6% margin)
	<ul style="list-style-type: none"> Grupo Casino: 22.5% Directors and board member: 6.0% Free float¹: 71.5% 	<ul style="list-style-type: none"> Founded in 1948 by Valentim Diniz, GPA is food retailer focused on premium supermarkets and proximity stores, previously controlled by Casino It operates through 703 stores under 4 divisions: Pão de Açúcar (50% of sales), Extra Mercado (32%), proximity stores (11%) and others (6%)² In 1995, GPA's IPO took place in B3 stock exchange and recently the company streamlined its portfolio through Assai spin-off in 2021, hypermarket exit in 2022 and Exito spin-off in 2023 GPA owns 17.9% of FIC, a financial services company, joint-venture with Itaú Unibanco 	<ul style="list-style-type: none"> Market cap: R\$1.3bn Net revenues: R\$18.5bn Adjusted EBITDA⁴: R\$1.6bn (8.5% margin)

Sources Companies, Capital IQ (10-Feb-2025)

Notes: (1) Includes treasury shares; (2) Based on gross revenues 3Q24 LTM; (3) Market cap based on closing price of 10-Feb-2025; (4) EBITDA post IFRS16

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Appendix

F

List of information received from Copa



Interactions and list of information received

File / Information	Format	Description	Date
1 All-parties kick-off	Online meeting	Introduction of all parties and alignment on timeline	24-Jan-25
2 Kick-off materials and Eiffel infopack	PDF and excel	Proposed transaction terms, structure, timeline and Eiffel public info	24-Jan-25
3 Kick-off with Copa's management	Online meeting	Alignment on information required	24-Jan-25
4 Kick-off with independent committee	Online meeting	Alignment on next steps	24-Jan-25
5 Copa's financial projections	Excel	Retail P&L and cash flow projections	25-Jan-25
6 Touchpoint with Copa's management (1/2)	Online meeting	Discussion on Copa's financial model	27-Jan-25
7 Touchpoint with Copa's management (2/2)	Online meeting	Discussion on Copa's financial model	27-Jan-25
8 Touchpoint with independent committee	Online meeting	Update on work progress	28-Jan-25
9 Copa's financial projections	Excel	Retail P&L projections with additional details	29-Jan-25
10 Copa's financial projections	Excel	Retail P&L and cash flow projections with additional details	29-Jan-25
11 Copa's financial projections	Excel	Copa's bank P&L and cash flow projections	29-Jan-25
12 Preliminary merger agreement	PDF	Draft version of the merger agreement	30-Jan-25
13 Touchpoint with Copa's management (1/2)	Online meeting	Discussion on Copa's financial model	30-Jan-25
14 Touchpoint with Copa's management (2/2)	Online meeting	Discussion on Copa's financial model	30-Jan-25
15 Copa's financial projections	Excel	Copa's bank P&L and cash flow projections	31-Jan-25
16 All-parties meeting	Online meeting	Meeting for touchpoint and update of progress on workfronts	31-Jan-25
17 Touchpoint with Copa's management	Online meeting	Discussion on Copa's financial model	31-Jan-25
18 Copa's financial projections	Excel	Additional information on Copa's bank projections	03-Feb-25
19 Touchpoint with independent committee	Online meeting	Update on work progress and alignment of next steps	03-Feb-25
20 Touchpoint with Copa's management	Online meeting	Discussion on Copa's financial model	04-Feb-25
21 Touchpoint with independent committee	Online meeting	Update on work progress	05-Feb-25
22 All-parties meeting	Online meeting	Meeting for touchpoint and update of progress on workfronts	07-Feb-25
23 Copa's financial statements	PDF	Copa's 4Q24 draft financial statements	07-Feb-25
24 Copa's financial statements	PDF	Copa's 4Q24 draft financial statements	11-Feb-25
25 Touchpoint with independent committee	Online meeting	Update on work progress and alignment of next steps	11-Feb-25