



EARNINGS

PRESENTATION

4Q24

FEBRUARY 19th, 2025





DISCLAIMER

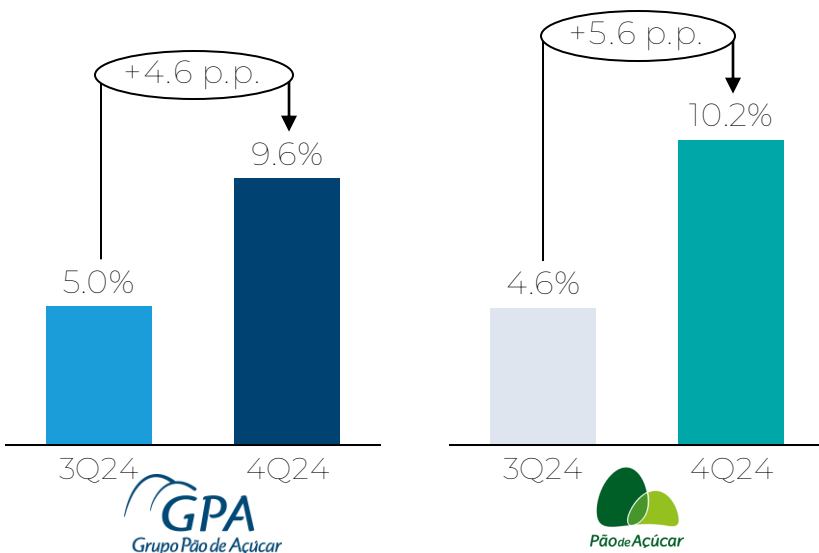
Statements contained in this release regarding the Company's business outlook, projections of operating / financial profit and loss, the Company's growth potential, and related to market and macroeconomic estimates constitute mere forecasts and were based on the beliefs, intentions, and expectations of the Management regarding the future of the Company. These estimates are highly dependent on changes in the market, the general economic performance of Brazil, the industry, and international markets and, therefore, are subject to change.

HIGHLIGHTS

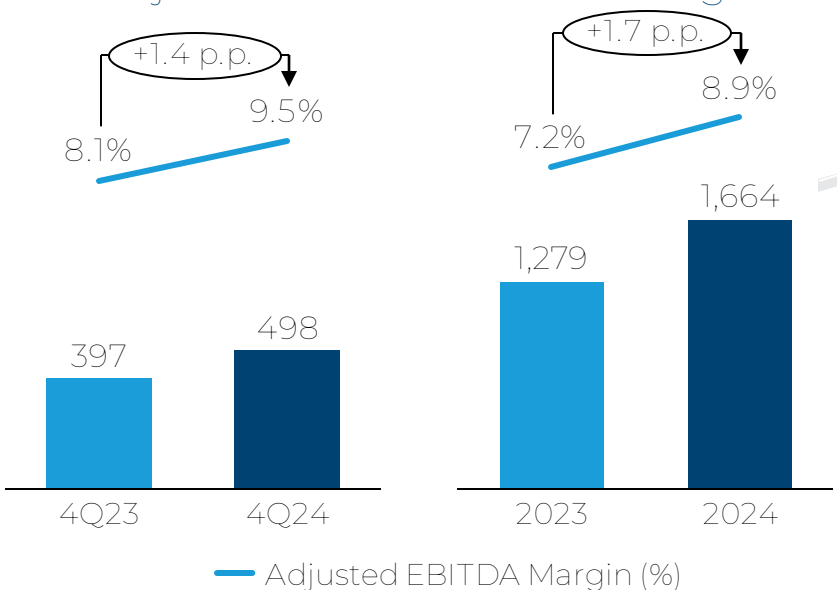
4Q24

Marcelo Pimentel, CEO

Same-Store Sales Growth



Adjusted EBITDA⁽¹⁾ and Margin



HIGHLIGHTS 4Q24 AND 2024

Adjusted EBITDA Margin of 9.5%, the highest level since 2020, driven by an acceleration in same-store sales performance

- Same-store sales grew by 9.6%, representing a strong acceleration of 4.6 p.p. vs. 3Q24;
 - Pão de Açúcar banner increased by 10.2%, with acceleration of 5.5 p.p. vs. 3Q24;
 - Extra Mercado banner increased by 10.3%, with acceleration of 4.5 p.p. vs. 3Q24;
- E-commerce continues its high-growth trajectory with 16.2% in the quarter, with its penetration in total sales reaching 12.2%;
- Market share gained 0.6 p.p. in São Paulo in the self-service market, consolidating two years of continuous gains;
 - Pão de Açúcar accelerates market share capture in the premium segment, while the proximity format advances 1.6 p.p. compared to small supermarkets;
- Gross Margin reached 27.2%, a progress of 0.2 p.p. vs. 4Q23;
- Adjusted EBITDA Margin⁽¹⁾ of 9.5%, an increase of 1.4 p.p. vs. 4Q23;
- Net Debt with a significant reduction of R\$ 883 million over 12 months, while the financial leverage pre-IFRS16⁽²⁾ reached 1.6x compared to 5.0x in 4Q23.

(1) Operating income before interest, taxes, depreciation and amortization adjusted by other Operating Income and Expenses. Excludes impacts of international perimeter (Cnova) in 2023, (2) Net Debt divided by Adjusted EBITDA Consolidated pre-IFRS 16 LTM

4Q24 STRATEGIC PILLARS HIGHLIGHTS

CONSISTENCY AND CONTINUOUS IMPROVEMENTS OF RESULTS



TOP LINE

- Acceleration of growth in same-store sales compared to 4Q23, with highlights to Pão de Açúcar and Extra Mercado
- Gain of 0.6 p.p. in the self-service market share in São Paulo, consolidating 2 years of continuous growth⁽¹⁾
 - Pão de Açúcar accelerates market share capture in the premium⁽¹⁾ segment, while the proximity format advances 1.6 p.p. over small supermarkets⁽¹⁾⁽²⁾
- According to Nielsen data, GPA's annual same-store growth in 4Q24 outperformed the self-service segment by 2.3 p.p. and the cash-and-carry segment by 4.3 p.p. in São Paulo
- Extra Mercado revitalized 60 stores in the second half, recording sales growth 8 p.p. higher than pre-revitalization

CUSTOMERS

- NPS reached 80 points, an increase of 4.2 points compared to 4Q23 and 14 points vs. 4Q22
 - Extra Mercado reached 84 points with strong improvement of 7.2 points compared to 4Q23
- Extra Mercado was elected Top of Mind in *Baixada Santista* (Costal area of São Paulo), a strategic region with 45 of the 170 stores of the banner.

DIGITAL

Leader⁽³⁾ in food E-commerce in 1P and 3P channel

- Strong growth of 16.2% in revenue
- Penetration of total sales increased by 1.4 p.p. compared to 4Q23, reaching 12.2%
- Black Friday 2024 set a sales record for a single day, with sales growing 18% compared to the previous year, along with improvements in margin, on-time delivery, and complete orders

(1) Internal analysis based on Nielsen disclosed data; (2) Compared to small supermarkets (under 1,000 m²) in Greater São Paulo; (3) Internal analysis considering public and internal data

4Q24 STRATEGIC PILLARS HIGHLIGHTS

CONSISTENCY AND CONTINUOUS IMPROVEMENTS OF RESULTS

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Historic EBITDA margin, the best level since 2020

9 consecutive quarters of growth

- Gross Margin reached 27.2%, an improvement of 0.2 p.p. compared to 4Q23
- EBITDA Margin reached 9.5%, expansion of 1.4 p.p. vs. 4Q23

PROFITABILITY

29 Stores opened in 4Q24
60 Stores opened in the last 12 months

- In 4Q24, were opened 14 Minuto Pão de Açúcar, 12 Mini Extra and 3 Pão de Açúcar Fresh
- In 12 months, were opened 34 Minuto Pão de Açúcar, 21 Mini Extras, 4 Pão de Açúcar Fresh e 1 Pão de Açúcar

EXPANSION



4Q24 STRATEGIC PILLARS HIGHLIGHTS

CONSISTENCY AND CONTINUOUS IMPROVEMENTS OF RESULTS

Combating Climate Change

In 4Q24, we reduced greenhouse gas emissions from scopes 1 and 2 by 6.7%, preventing over 16,000 tons of CO₂, as a result of investments in retrofitting and leak correction, moving towards the goal of a 50% reduction by 2025.

Promotion of Diversity and Inclusion

We concluded 4Q24 with 49.6% of in leadership position, surpassing our annual target, and 58.7% Black representation in leadership, including 50.9% in senior management. We were recognized in 1st place in the Corporate Racial Equity Index, with highlights in Business Census, Training, and Recruitment.

Social Impact

We ended the year with over 1,100 employee participations in the GPA *Colabora* Volunteering Program, surpassing the target of 700. Through the Partnership Against Waste Program, we donated 1.2 thousand tons of food, in addition to 850 tons collected by customers, benefiting more than 330 social organizations partnered with the GPA Institute.





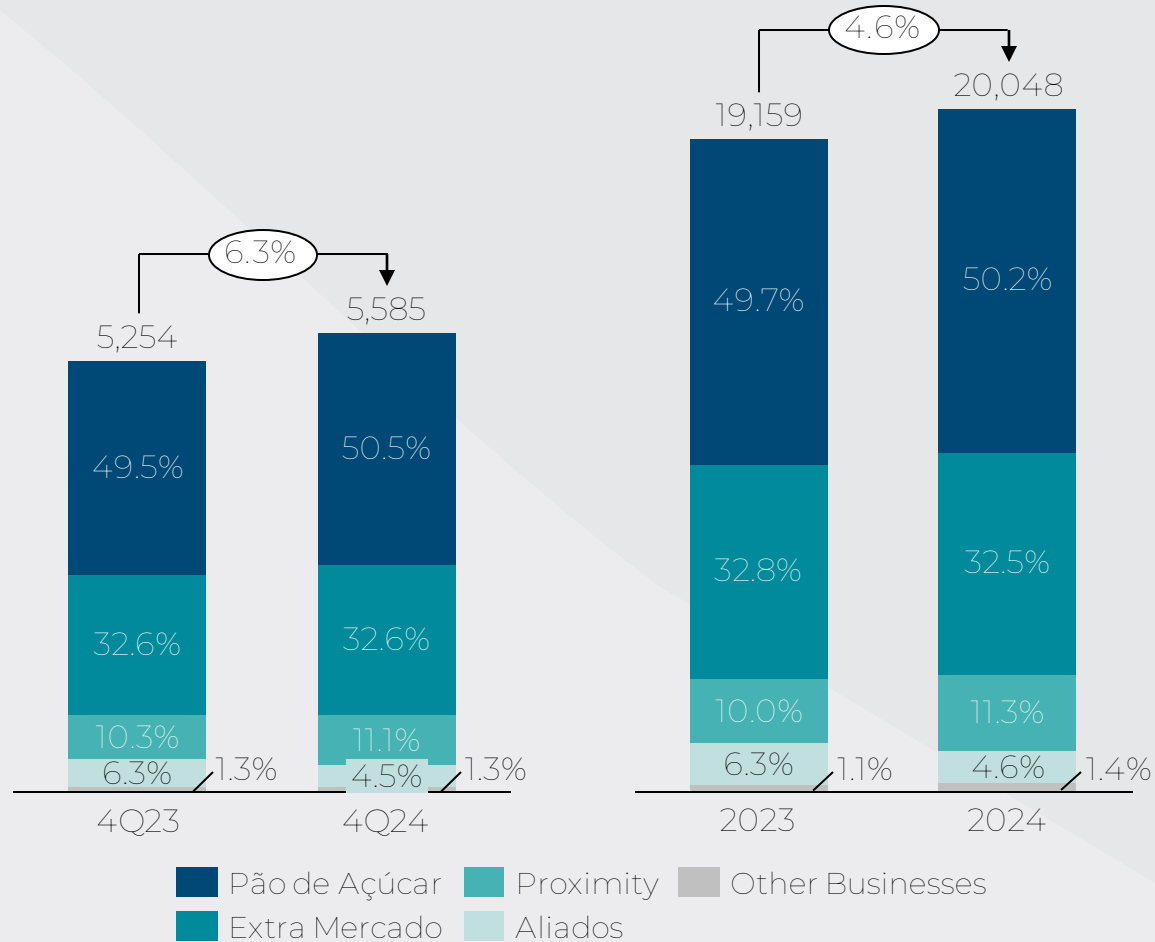
FINANCIAL PERFORMANCE

Rafael Russowsky,
CFO

FINANCIAL PERFORMANCE

+9.6% SAME-STORE SALES¹

+6.0% SAME-STORE SALES



Total sales of GPA reached R\$ 5.6 billion in 4Q24 and R\$ 20.0 billion in 2024

Same-store sales grew by 9.6%⁽¹⁾ compared to 4Q23 with an increase in volume and average ticket

E-commerce sales grew by 16.2% in 4Q24 with penetration of 12.2% of total sales (+0.8 p.p. vs. 4Q23)

Same-store sales in 4Q24 with highlight to PdA and Extra



+10.2%⁽¹⁾, driven by the increase in sales volume and average ticket, standing out as the main factor for the market share gain in São Paulo.



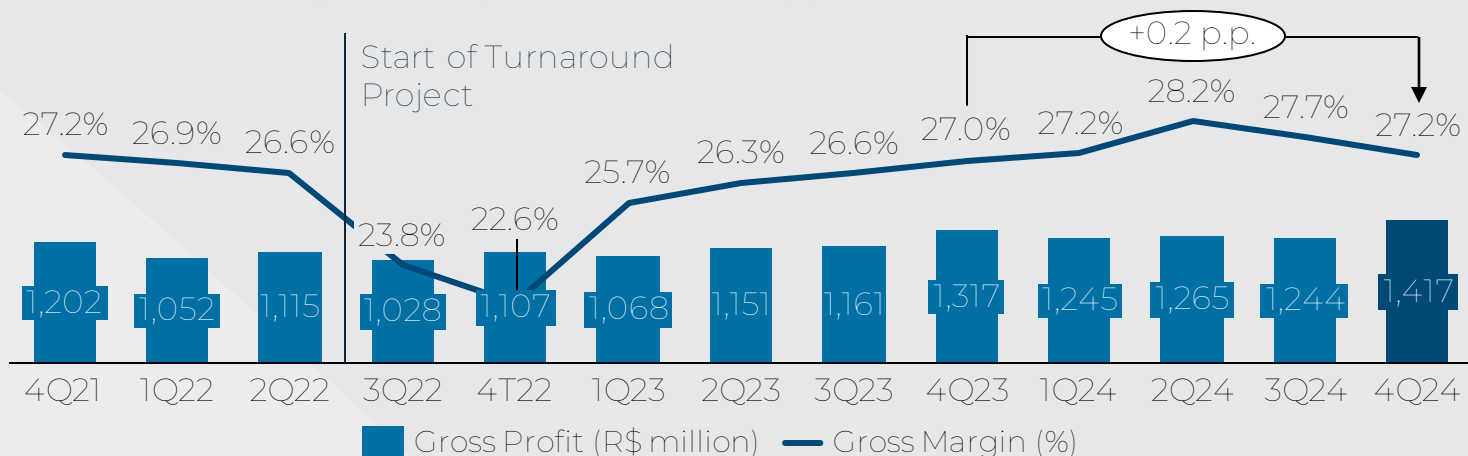
+4.9%⁽¹⁾ with significant contributions from stores opened since 2022. Significant gain of 1.6 p.p. in market share⁽²⁾ vs. small supermarkets in the greater São Paulo area



+10.3%⁽¹⁾, the highest growth in the historical series that began in 1Q22, sustained by the increase in sales volume, with a highlight on the grocery category

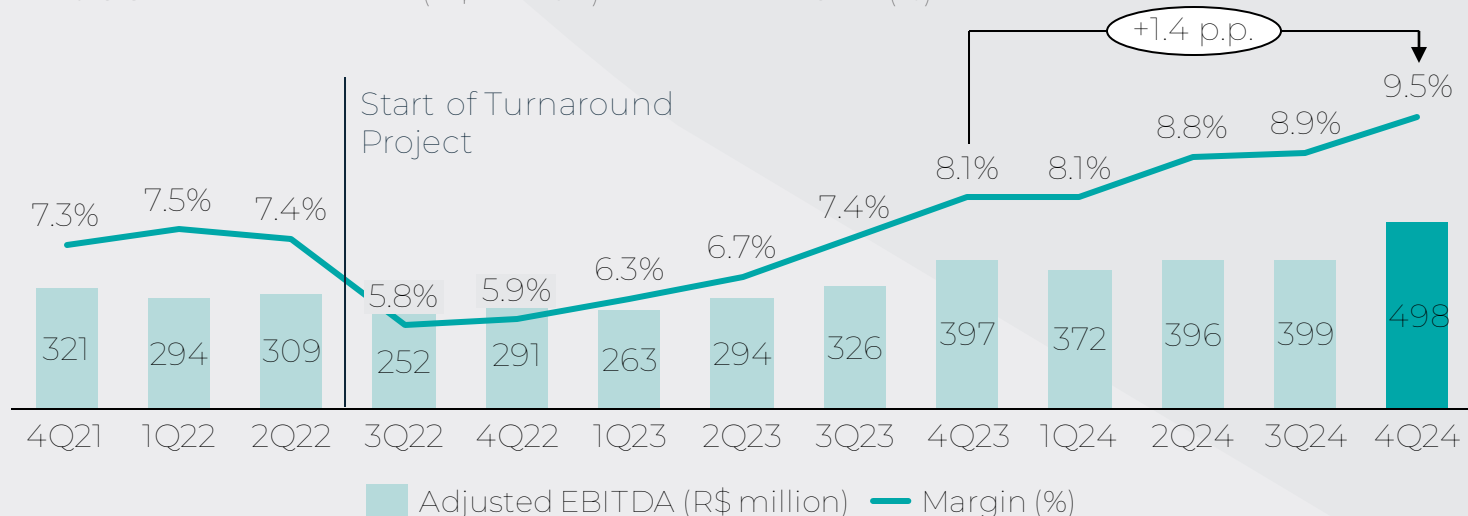
FINANCIAL PERFORMANCE

GROSS PROFIT (R\$ million) AND MARGIN (%)



Gross Margin progress, as a result of (i) greater efficiency in commercial negotiations; (ii) operational adjustment in our banners and formats; e (iii) growth in retail media revenue, which offer more attractive margins

ADJUSTED EBITDA⁽¹⁾ (R\$ million) AND MARGIN (%)



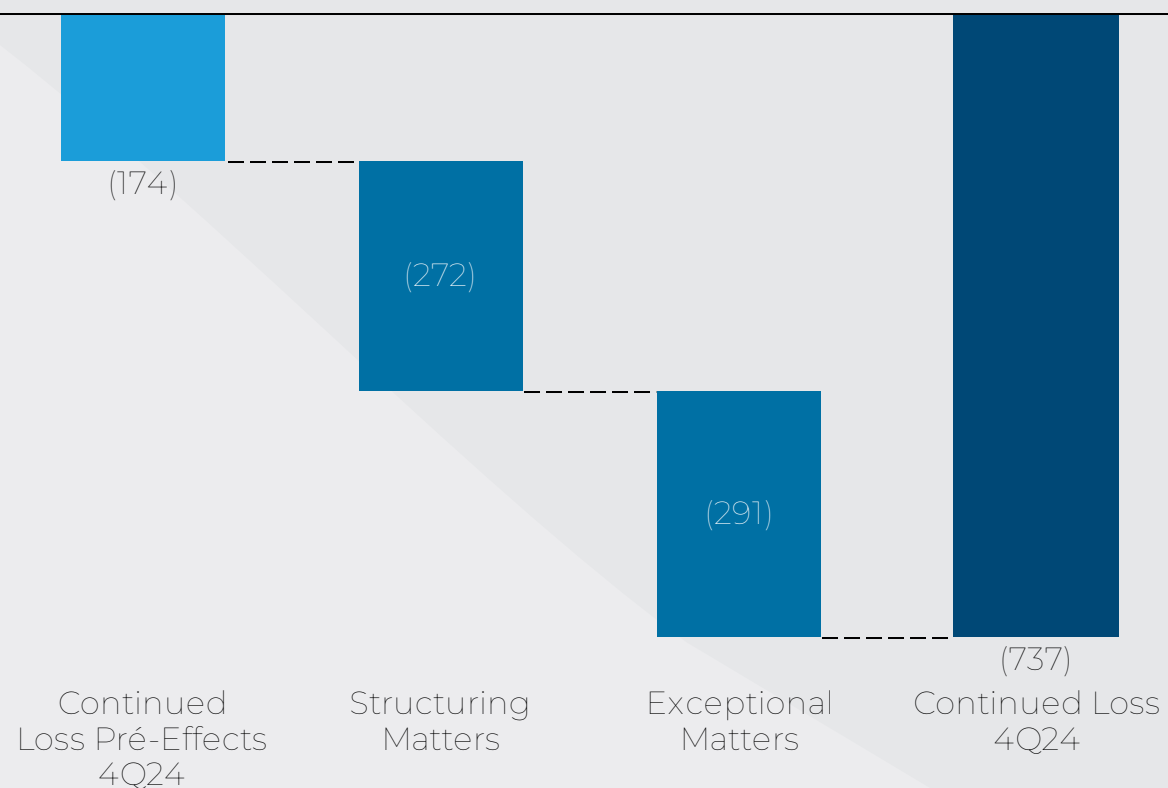
Sales, General and Administrative Expenses showed efficiency gains of 1.3 p.p. compared to 4Q23, driven by positive operational leverage, with strong same-store growth and a reduction in operating expenses

Adjusted EBITDA of R\$ 498 million, a growth of 25% vs. 4Q23, Adjusted EBITDA Margin of 9.5%, an increase of 1.4 p.p. vs. 4Q23

(1) Operating income before interest, taxes, depreciation and amortization adjusted by other Operating Income and Expenses. Excludes impacts of international perimeter (Cnova) in 2023

FINANCIAL PERFORMANCE

NET INCOME/LOSS¹
CONTINUED OPERATION
(R\$ million)



Structuring Matters: non-cash effects or those that will provide future savings

- Reduction in recoverable value (impairment) of non-strategic assets: R\$ 150 million
- Tax Agreements with incentives: R\$ 80 million
- Administrative Restructuring: R\$ 43 million

Exceptional Matters: provisions with expected long-term cash impact and subject to agreements with potential reduction in the provisioned amount

- Provision of INSS Contingency: R\$ 191 million
- Reassessment of Labor Provision: R\$ 100 million

Discontinued Net Loss totaled R\$ (367) million, also impacted by: (i) structuring matters R\$ (113) million e (ii) exceptional matters R\$ (211) million

FINANCIAL PERFORMANCE

MANAGERIAL CASH FLOW NET DEBT VARIATION

	LTM 4Q24	LTM 4Q23	Δ R\$
Adjusted EBITDA Consolidated pre-IFRS16 ⁽¹⁾	811	438	374
(-) Equity Income (Brazil)	(64)	(51)	(13)
Working Capital of Goods Variation	109	206	(97)
Other Operational Asset and Liabilities Variation	76	439	(363)
Capex Adjusted by BTS ⁽²⁾	(674)	(726)	52
Operational Free Cash Flow	256	305	(50)
Other Operation Income and Expenses	(702)	(805)	103
Dividends	124	250	(126)
Sale of Assets ⁽³⁾	1,828	792	1,036
Cash Flow after Sale of Assets	1,506	542	963
Net Financial Cost ⁽⁴⁾	(595)	(735)	140
Net Debt Variation	911	(192)	1,103

LTM Operational Free Cash Flow of R\$ 256 million in 4Q24, with a significant improvement of 85% in pre-IFRS 16 EBITDA and a reduction in Capex

Cash Flow after asset sales of R\$ 1.5 billion in LTM, impacted by the sale of non-core assets and FON

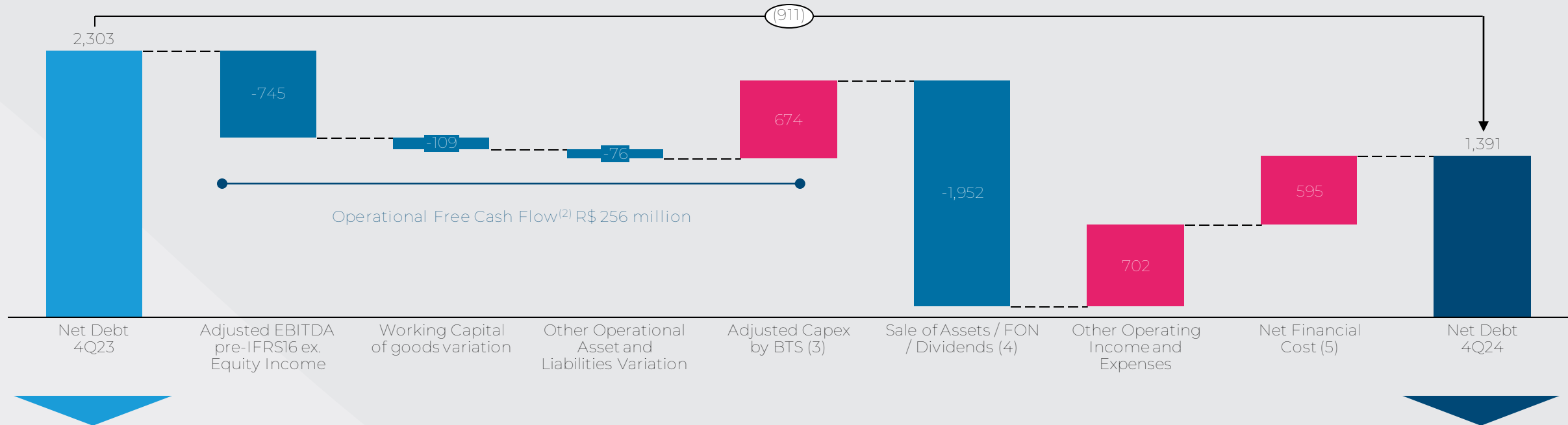
Net Financial Cost of R\$ (595) million LTM, an improvement of R\$ 140 million vs. 4Q23, due to the reduction in debt during the period.

(1) Considers EBITDA adjusted for effects in Other Operating Income and Expenses, includes the results from Equity Pick-up of National Operations, and includes rental costs and expenses; (2) Net of financing in the built-to-suit format for the new Pão de Açúcar stores; (3) Includes revenue from asset sales and strategic projects, such as the primary public offering of shares, the sale of hypermarket stores, and the divestment of Éxito stakes; (4) Includes interest on gross debt, cash yield, bank guarantee costs, and receivables discounting costs.

FINANCIAL PERFORMANCE

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NET DEBT⁽¹⁾
(R\$ million)



Net Debt 4Q23 pre-IFRS16	2,303
On Balance Credit Card Receivables non-discounted	(118)
Net Debt incl. Credit Card Receivables non-discounted	2,185
Adjusted EBITDA LTM pre-IFRS16	438
Net Debt pre-IFRS16 / Adjusted EBITDA LTM pre-IFRS16	5.0x

Net Debt 4Q24 pre-IFRS16	1,391
On Balance Credit Card Receivables non-discounted	(88)
Net Debt incl. Credit Card Receivables non-discounted	1,303
Adjusted EBITDA LTM pre-IFRS16	811
Net Debt pre-IFRS16 / Adjusted EBITDA LTM pre-IFRS16	1.6x

(1) Net Debt = Bank Gross Debt minus Cash and Equivalents. Leverage calculation considers Adjusted EBITDA pre-IFRS-16 of the last 12 months; (2) Managerial operational Cash Flow after capex; (3) Net from financing in built to suit (BTS) format for new Pão de Açúcar stores; (4) It includes income of non-core assets sales; (5) It includes interest of gross debt, cash profitability and other financial costs



Q&A

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FINAL MESSAGES

Marcelo Pimentel, CEO

FINAL MESSAGES



Pilares Estratégicos