



GRUPO CASAS BAHIA INSTITUTIONAL PRESENTATION 2025



TOPICS

- I. Business Overview
- II. Transformation Plan: Diagnosis and Execution
- III. Competitive Advantages
- IV. Financial Highlights:
- V. 2025+
- VI. Appendix





Business Overview

GRUPO CASAS BAHIA – BRIEF HISTORY

GCB, THROUGH ITS BRANDS, HAS BEEN PART OF THE HISTORY OF BRAZILIAN FAMILIES FOR OVER 70 YEARS, BEING A DESTINATION IN THE ELECTRONICS, DOMESTIC APPLIANCES, FURNITURE AND FINANCIAL SOLUTIONS MARKET.





BRAZIL'S LEADING OMNICHANNEL PLAYER FOR HOME APPLIANCES, ELECTRONICS AND FURNITURE WITH NATIONAL REACH



R\$41.1 bn

Gross GMV (2024)



1,043 stores

Omnichannel Strategy



132 **933**



top of mind brands
Destination on core categories

CASAS BAHIA Since 1957

pontofrio: Since 1946



116 mm

Total Clients
(~95% of the economically active population)



+29 mm

Active Clients



“Social Selling”: sales reps selling online both 1P and 3P



+72

NPS



market share

+26% stores
+14% online



172k sellers
81 mm SKUs
in the marketplace



R\$6.2 bn

100% Proprietary
(BNPL credit portfolio)

banQi
CASASBAHIA

+8.4 mm

Accounts at banQi our fintech as a service



R\$12,5 bn

TPV from Financial Services



25 DCs

Nationwide logistics network as a service
1,1 million sqm



Stores

100% Click&Collect
Shipping from Store
1,5 million sqm

CB full

Logistics as a service

Source: Company. Note: As of Jun/25

Our Brands

CASAS BAHIA

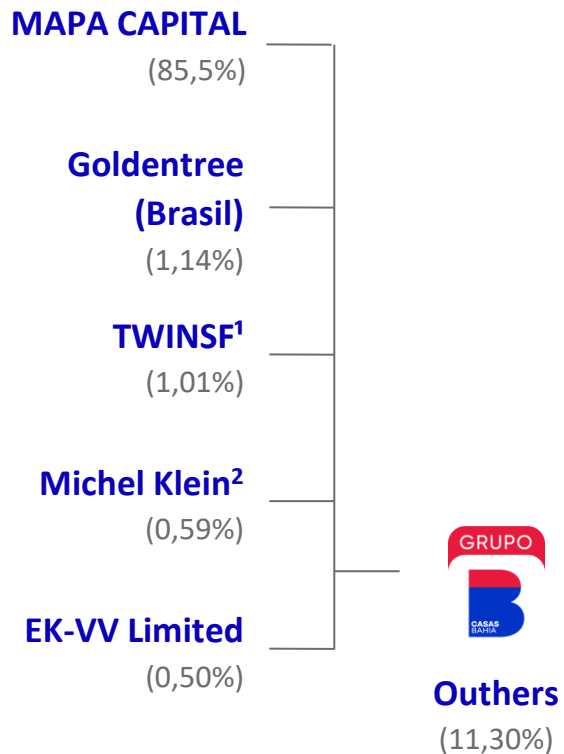
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extra.com.br

CB full

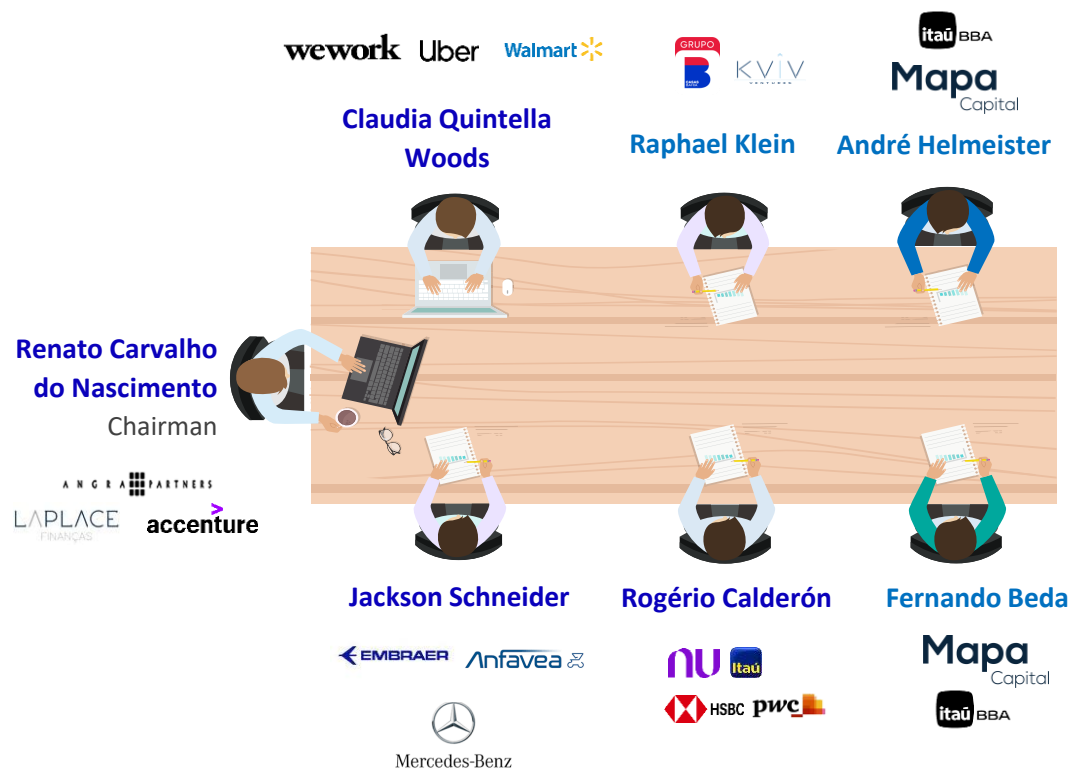
SEASONED AND DIVERSE BOARD

Shareholders



Board of Directors

7 members, including 4 Independent



Committees

- Audit, Risks and Compliance Committee
- People & Governance Committee
- Financial Committee
- Ethics Committee

Source: Company. Notes: (1) Investment fund tied to Michael Klein.

Transformation Plan: Diagnosis & Execution



CHANGES IN OUTLOOK AND TRANSFORMATION PLAN PRIORITIES

2019 – 2022 GCB in recent years

Focus on GMV growth

Expansion of stores, new channels, categories and adjacent businesses



Dynamic macro-outlook

Average Selic (benchmark interest rate) of 7%, solid growth of online channels and the pandemic



Resumption of an investment agenda

Stores retrofit, expansion, new categories and investments in online channel and technology



Substantial investments on mainstream trends

Marketplace, fintech, logtech/fullfillment

2023 – 2025 GCB today

Focus on normalizing operations

Generate cash and focus on profitability



Challenging time for retail in Brazil

Base rate +15%, challenging households' income and consumption



Cash/Profitability Generation

Focus on stabilizing the core business, on more profitable/under-penetrated categories and channels and on reducing costs and expenses



Discipline in capital allocation/return and KPI measurement

Lower risk investments with defined returns, lower inventory levels and assets' monetization



Continuous improvement in customer experience

Maintaining investments in customer experience, online and offline

> Initiatives presented in the Plan in 2Q23

✓ What was delivered until Q2'25

Revenue


 Service Efficiency

- Increase penetration and profitability of installment plan and additional services

 Pricing and Promotion

- Re-allocation of investments across channels and categories to maximize margin and greater marketing effectiveness

 Sales Channels

 Mix Review and Assortment

Costs Variables and Fixed

 Marketing Efficiency

- Renegotiation of Indirects

 Commercial Efficiency

- Corp./store overhead review, pursuing great efficient levels

 Renegotiation of Indirects

 Personnel Review

- Footprint review by shutting down 50-100 stores with poor margins; rental costs review, amongst others

 IT Costs

 Store Profitability

- DC productivity improvement, and rented footprint adjustment, in line with inventory shrinkage

 Freight and DC Optimization

- ✓ BNPL portfolio increased by +R\$855 MM (+16%) to R\$6.2 Bn vs 2Q23
- ✓ Increase in revenue from services (+17%) and financial services (+10%) vs 2Q23
- ✓ Increased BNPL penetration, with R\$280 MM growth vs 2Q23
- ✓ Greater penetration of BNPL in total (17.0% in 2Q25 vs 12.6% in 2Q23)
- ✓ Greater penetration of BNPL in online (8.6% of online 1P vs 5.4% in 2Q23)
- ✓ CRM delivery customization, generating +R\$165M in sales in 2Q25
- ✓ Digital solution for greater efficiency for in-store salespeople, generating +R\$160M in sales in 2Q25
- ✓ New sales incentive model in 100% of stores, with a 3.3% increase in high-margin products
- ✓ 23 categories fully migrated from 1P to 3P
- ✓ +18% increase in 3P revenue vs 2Q23
- ✓ Expansion of the Retail Media strategy, with 116% growth vs 2Q24

- ✓ Reduction of R\$ 160 MM in quarterly SG&A (-9% 2Q25 vs 2Q23), % of revenue from 23.1% to 22.8% (-0.3pp.)
- ✓ Reduction of R\$ 383 MM in annual SG&A (-5% 2024 vs 2023), % of revenue from 24.5% to 24.6% (+0.1pp.)
- ✓ -6% reduction in expenses with third-party services, with the implementation of a control tower
- ✓ +13 k positions reduced since 2023 and redesign of the organizational structure – Approx. 20% of the staff and 40% of the leadership
- ✓ 75% reduction in expenses with labor lawsuits vs. 2Q23
- ✓ 90 stores with negative margins closed since 2023; creation of a store recovery plan
- ✓ 13 DCs readjusted since 2023

EVOLUTION OF INITIATIVES TO IMPROVE CAPITAL STRUCTURE

Operational improvement brought credibility to gradually improve liabilities

Strong support from creditors and prioritization of liquidity and cash flow management

1 Aug/23 – Transformation Plan

- Launch of the plan with operational levers and capital structure

3 Mar/24 – Refinancing

- CCB + 9th debenture issue
- Refinancing of R\$ 1.5 billion
- 3-year extension for maturities between 2024 and 2025
- 18-month grace period for principal repayment
- Cost: CDI + 4% per year

5 Jan/25 – FIDC Operationalization

- Expectation of reaching R\$ 500 MM in equity
- New financing mechanism for credit
- Credit: formalization in CCB
- Banking correspondent in 100% of stores, mitigating fungibility risk
- Digital biometrics

2 Sep/23 and Nov/23 – Raising

- FollowOn of R\$ 623 MM in Sep/23
- CCBs of R\$ 400 MM in Nov/23

4 Jun/24 – Refinancing (RE)

- Refinancing of R\$4.1 billion (6th to 9th debenture issues + CCBs) → with issuance of the 10th debenture)
- Extension of the average term from 22 to 72 months and reduction of 1.5 p.p. in the average cost of debt
- Grace period of 24 months for interest and 30 months for principal; total amortization in 78 months

6 Aug/25 – Capital Structure Transformation

- Advance conversion into shares of the 2nd series of debentures, totaling R\$1.6 billion (Oct/25 → Aug/25)
- Refinancing of the 1st series (Nov/26 → Nov/27), generating additional cash flow of R\$400 million in 2 years
- Cash sweep waiver for strategic operations of up to R\$500 million

Inventory optimization: reduction of R\$ 814 MM vs Q2'23

Net Monetization of tax credits: R\$2.7 billion since Q3'23

TRANSFORMATION PLAN IS IN ITS 2ND PHASE, FOCUSED ON OPERATIONAL LEVERAGE AND CAPTURING EFFICIENCY

✓ 1st phase (2023/2024)

Prioritizing margins vs. GMV, increasing operational efficiency and stabilizing cash flow

- Increasing BNPL penetration, bringing in +R\$ 380M vs 2023
- Review of operations for greater profitability in B2B and marketplace
- Expansion of the Retail Media strategy by creating an unprecedented omnichannel offering, attracting +R\$ 60M vs 2023

- 69 stores with negative margins closed since 2023; creation of store recovery plan
- 23 categories fully migrated from 1P to 3P
- +13 k positions reduced since 2023 and redesign of the organizational structure
- 13 repurposed DCs since 2023
- Inventory optimization, with a reduction of R\$ 0.9 billion vs Q4'22
- Reduction of inventory days for 91 days in Q4'24 (vs 94 in Q4'22)

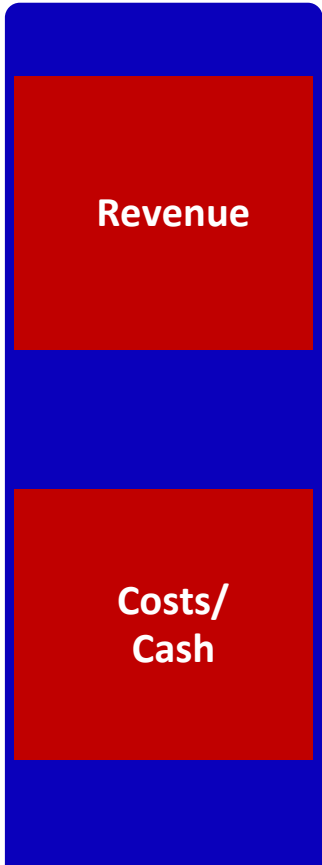
➤ 2nd phase (2024/2025)

Current status of the program – Results already achieved

Selective bets focused on improving core operations and growing revenue

- AI Pricing Engine implemented in the online channel and in pilot in +150 B&M stores
- Assortment optimization in +80% of store sales
- Digital solution for greater sales efficiency in stores, generating +R\$160M in sales in Q4
- Greater customization of CRM deliveries, generating +R\$120M in sales in Q4
- Redesign of sales incentives, with pilot underway in +80 stores

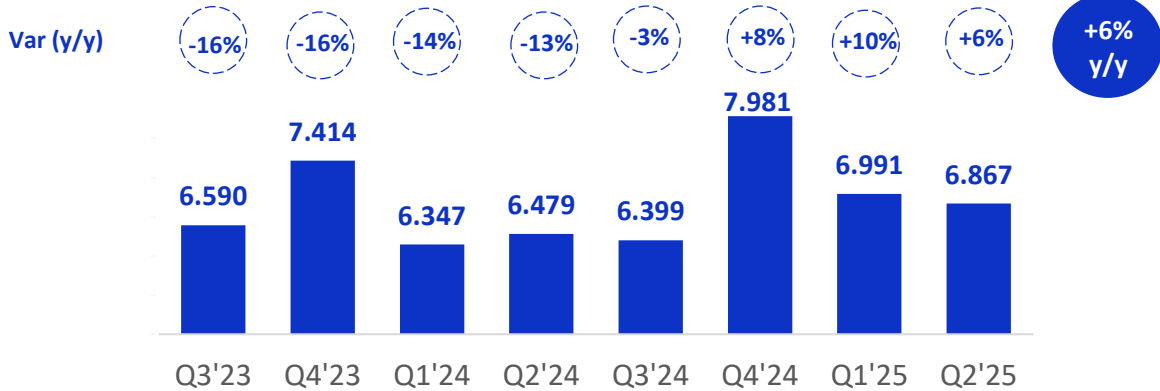
- Review of negotiations with suppliers based on data and best market practices
- Renegotiation of store and CD rental contracts with 464 renegotiated contracts and R\$65M in savings in 2024
- Renegotiation of the cost of advance receivables completed for 2025
- Increased sales productivity of B&M stores by 37% vs Q4'23



7TH CONSECUTIVE QUARTER OF EBITDA MARGIN IMPROVEMENT

Revenue growth and operational leverage resulting from the Plan's structural adjustments

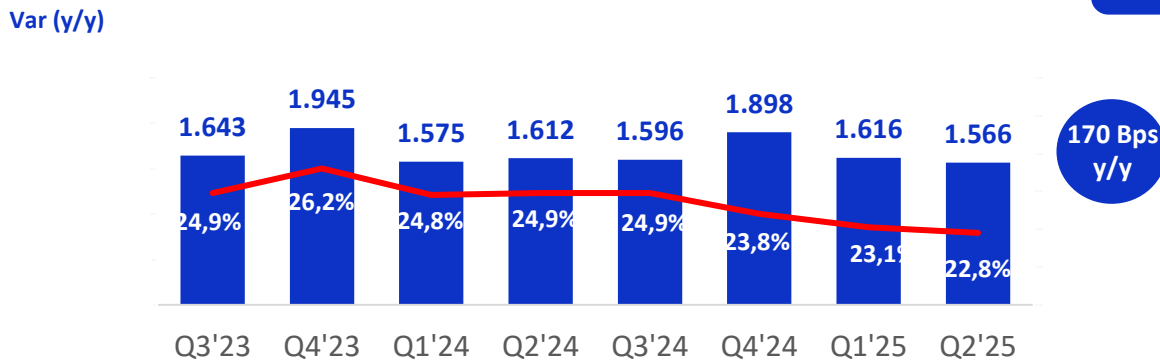
Net Revenue - R\$ MM



GMV growth across all channels (+7.6%), driven by online (+10%), with a recovery in 1P online (+7%) and continued growth in 3P (+16%)

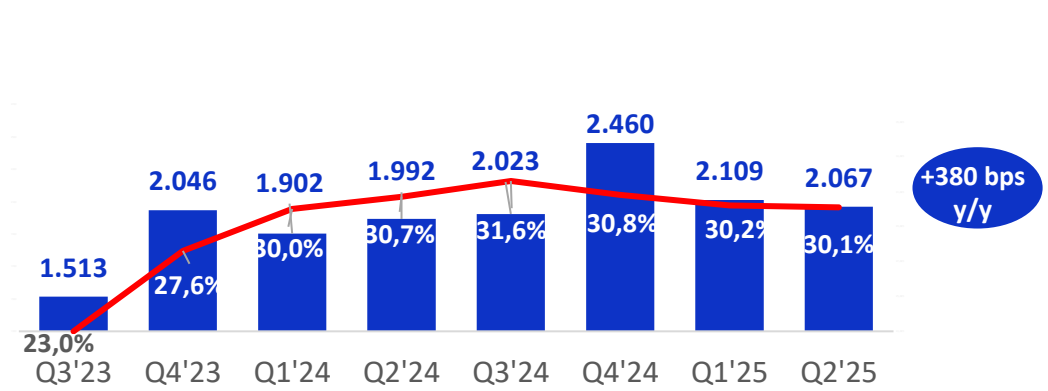
Disciplina e consistência do Plano de Transformação

SG&A - R\$ MM



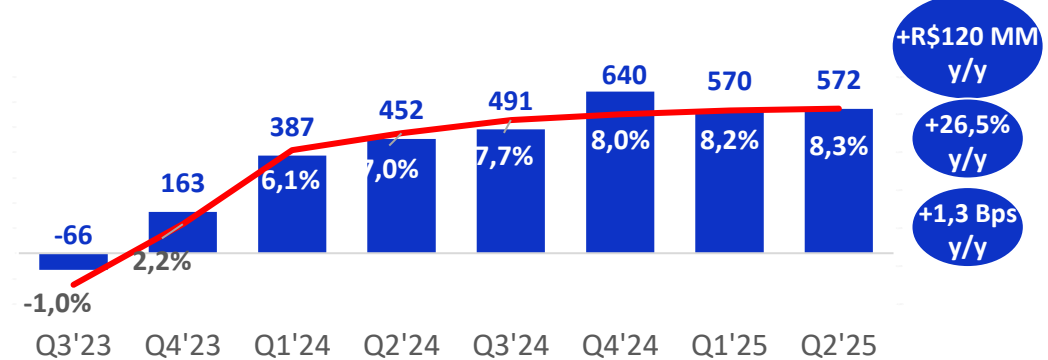
Capture of adjustments made since 2023, with greater operational efficiency and expense discipline

Gross Profit - R\$ MM



Higher penetration of installment payments and services, a more profitable mix, and proper inventory quality

Adjusted EBITDA - R\$ MM



Gradual growth due to the maturation of ongoing revenue growth and cost/expense reduction initiatives



Competitive Advantages

UNIQUE COMPETITIVE ADVANTAGES

OMNICHANNEL PLATFORM, NATIONWIDE LOGISTICS AND IN-HOUSE CREDIT AS THE BACKBONE IN GCB'S STRATEGY



1

Leading Brazilian Omnichannel Platform with +20% market share in core categories¹

2

Strong Offering of Financial Solutions – promoting financial inclusion

3

Nationwide Logistics Network

4

Unique Market Positioning, with top-of-mind brands, a household brand name

Source: Company. (1) Core GCB includes Cel Phones, domestic appliances (large and small), TVs and Furniture

1 VAREJO OMNICAL 1P: PRINCIPAIS DESTAQUES E FORTALEZAS



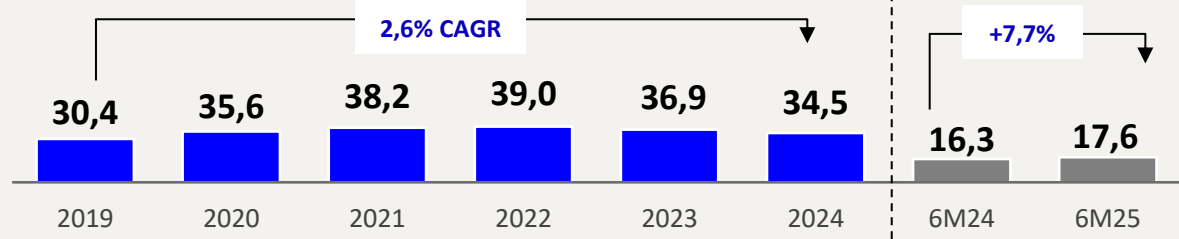
Overview: jun/25

- 1,043 Stores
- +20% Market share overview in core 1P categories (On & Off)
- 83% of total GMV
- 29 million of active clients

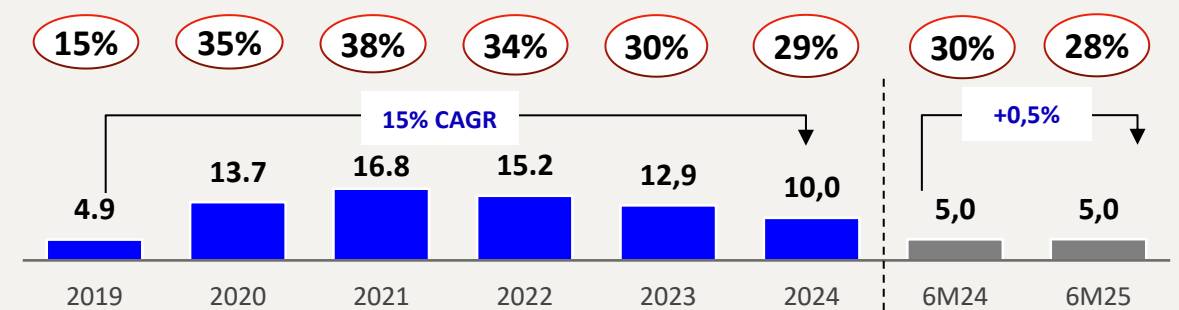
Gross GMV 1P

(1P Online and Physical Stores, BRL BI)

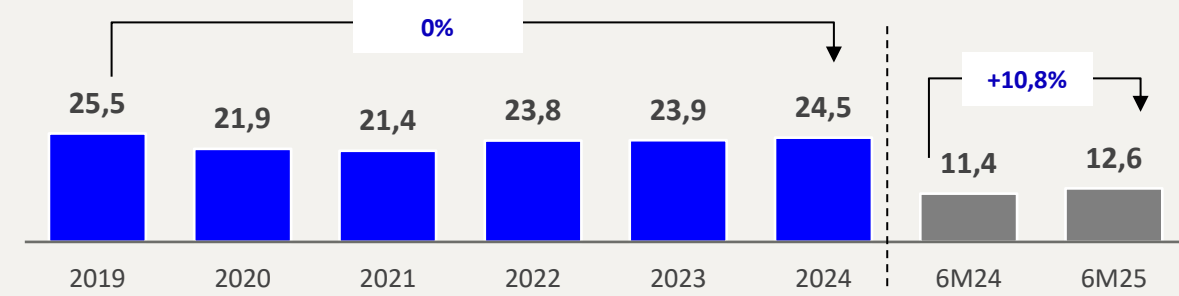
% Strengths of omnichannel retail



Gross GMV 1P Online and %



Physical Stores Gross GMV



Strengths

On-us Off-us

- CASAS BAHIA pontofrio:** 2 top-of-mind brands
-

- Destination of purchases in the five largest categories of the durable goods market

- Omnichannel stores act as a relationship hub for Grupo Casas Bahia customers, driving online sales and attracting BanQi clients.

- ME CHAMA ZAP** Online sales representatives to boost in-store sales

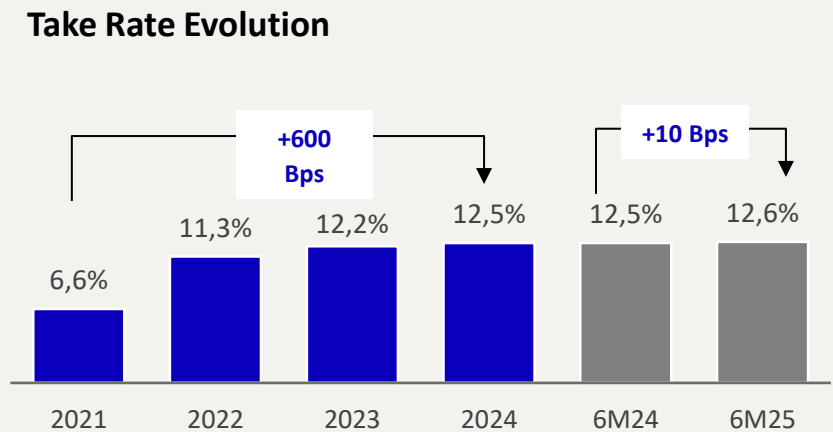
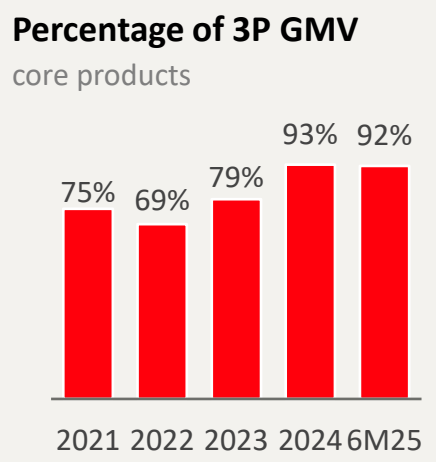
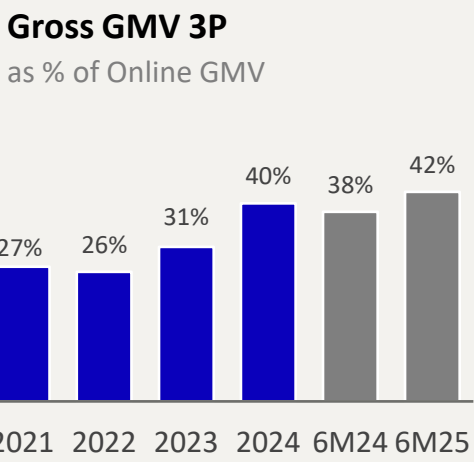
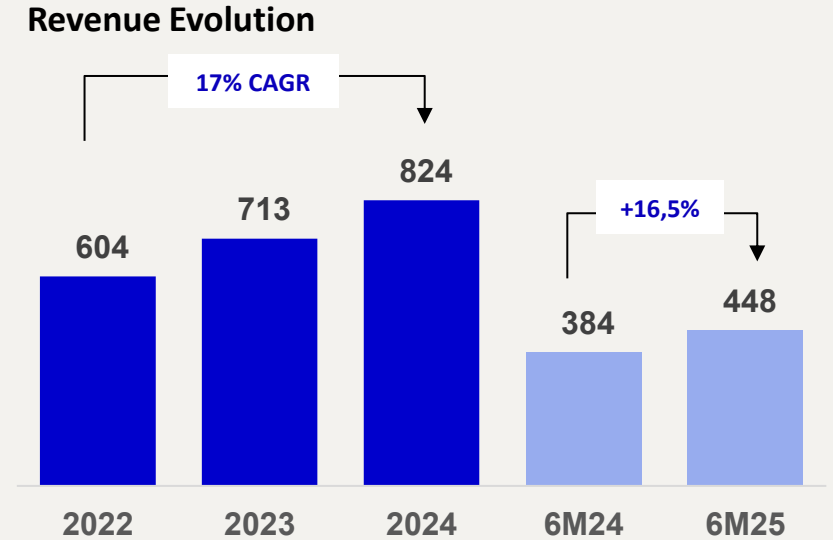
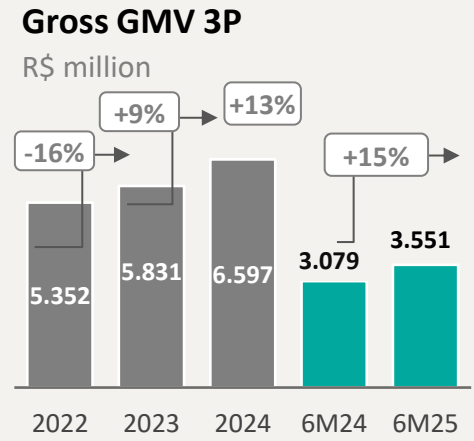
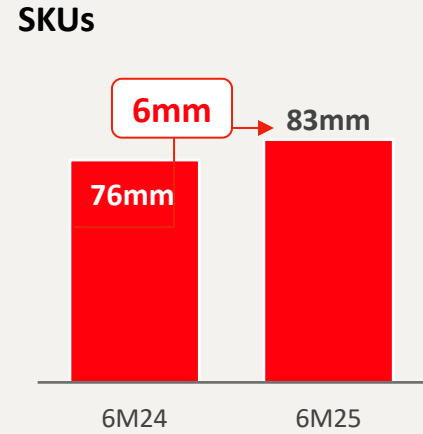
- B2B: leveraging Grupo Casas Bahia's expertise to offer customizable retail solutions to selected partners, increasing market share with lower CAC and acquiring new customers.

1

OMNICANAL 3P: PRINCIPAIS DESTAQUES E PONTOS FORTES DO MARKETPLACE



GCB plays a key role in online purchases that are complementary for customers, meaning that 3P benefits from the traffic when directed to core categories. Our ecosystem acts as a strategic lever for Advertising, Logistics, Credit, and Services.



Source: Company. Note: (1) Core includes the following categories: (i) Phones and Cellphones, (ii) Furniture, (iii) Small Appliances, (iv) Home Appliances, (v) TV and Video.

2 GCB'S JOURNEY IN FINANCIAL SOLUTIONS FOCUSING ON PROFITABILITY



Instalment Plans (BNPL)

*Buy Now, Pay Later
Pioneer in Brazil*



Credit Card

*Co-branded credit cards with
leading local banks*



Digital banking fintech

+2.3 mm
active clients

9.4 mm
pre-approved clients

Partnership with



5.5 mm

Clients with co-branded cards



R\$5.3 bn

Cards TPV

+22.8 mm
downloads

8.4 mm
accounts opened

R\$6.2 bn

in portfolio (B&M R\$5.4bn
and online R\$0,8bn)

8.4%

average historical over-
90 days in portfolio

R\$752 mm

TPV 2Q'25

R\$28,4 bn

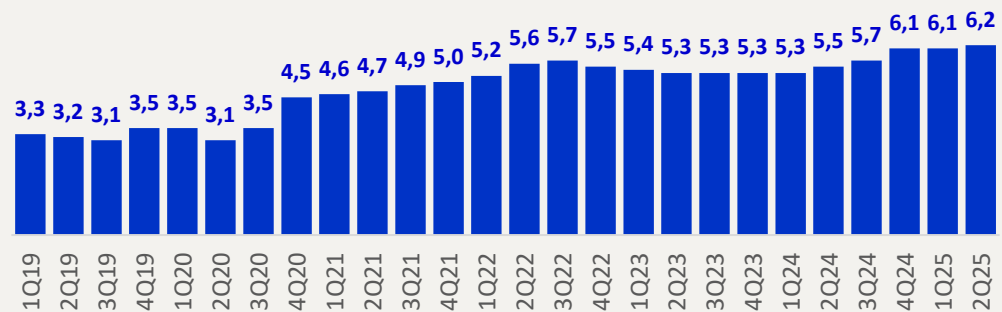
total transactions
acumm.

Source: Company, as of Mar/25

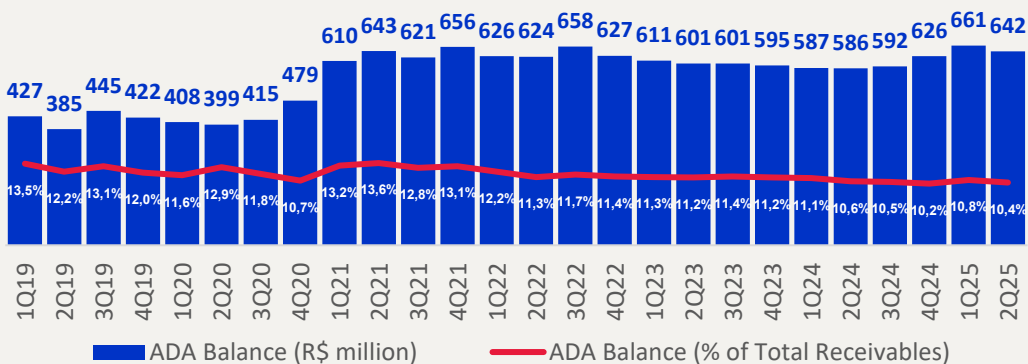
2 INSTALLMENT PLANS (BUY NOW PAY LATER) - KPIS



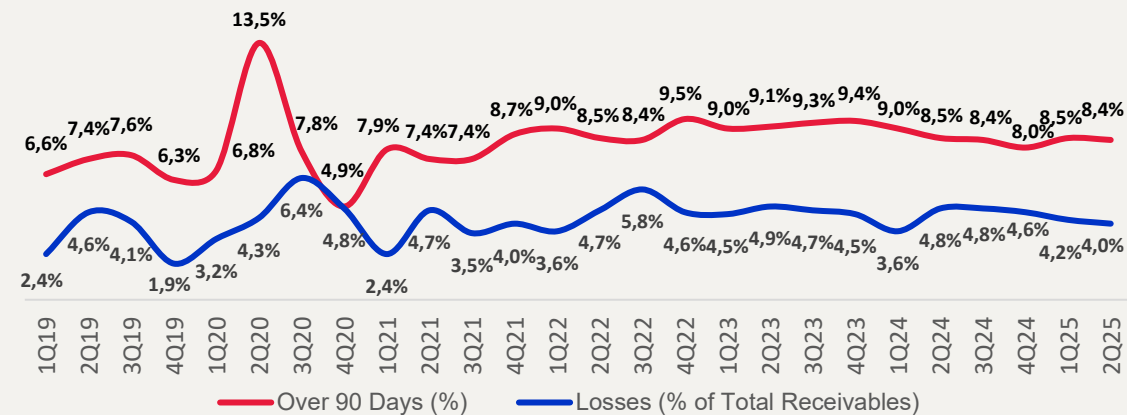
Active Portfolio



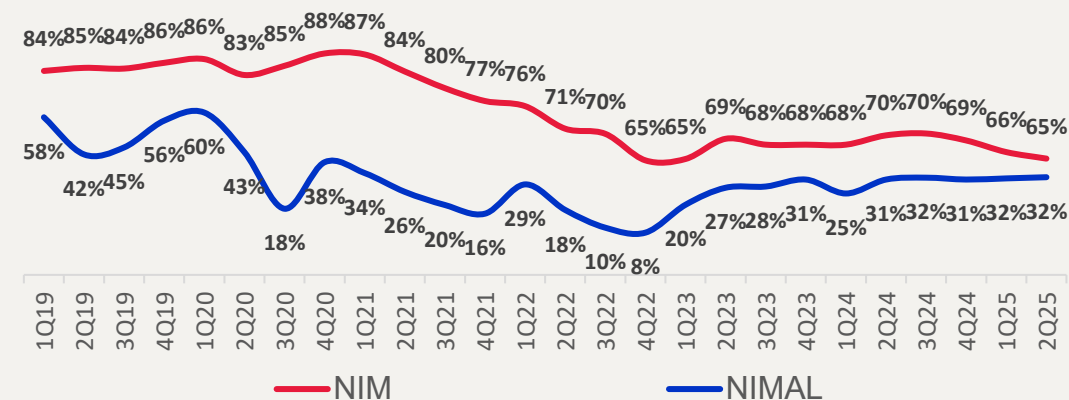
Allowance for Doubtful Acc. (R\$ million and % of total Active Portfolio)



Over 90 days (%) and NPLs (% of total Active Portfolio)



Net Interest Margin – NIM¹ and NIMAL² (%)

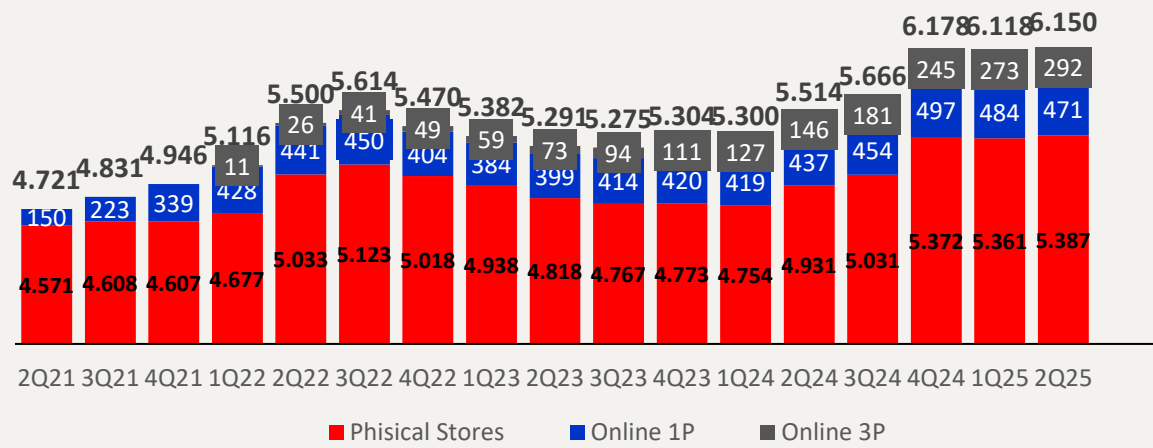


Source: Company. Notes: (1) Consists of the instalment plans net revenue subtracted by the cost of funding; (2) Consists of the instalment plans net revenue subtracted by the cost of funding and the ADA and does not consider apportionment of the B&M's occupation costs, sales force and other credit analysis and collection expenses.

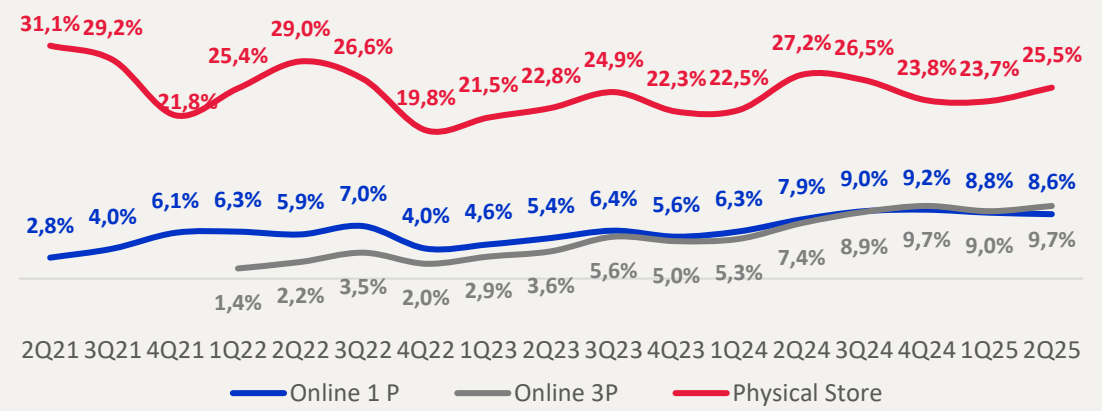
2 INSTALLMENT PLANS – PARTICIPATION IN TOTAL SALES



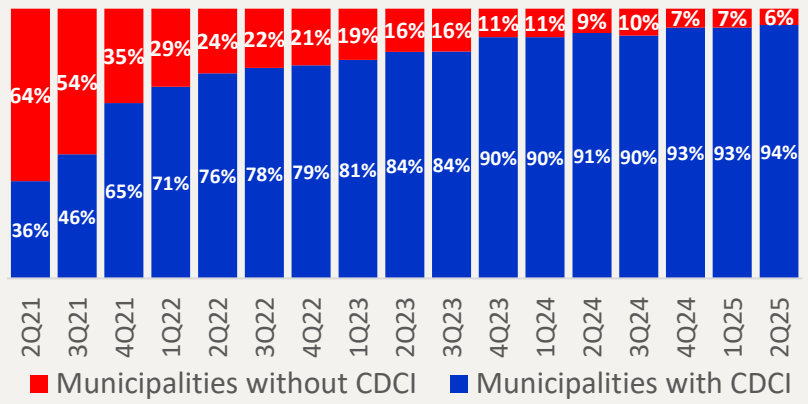
Active Portfolio (R\$ million)



Participation (% total sales)

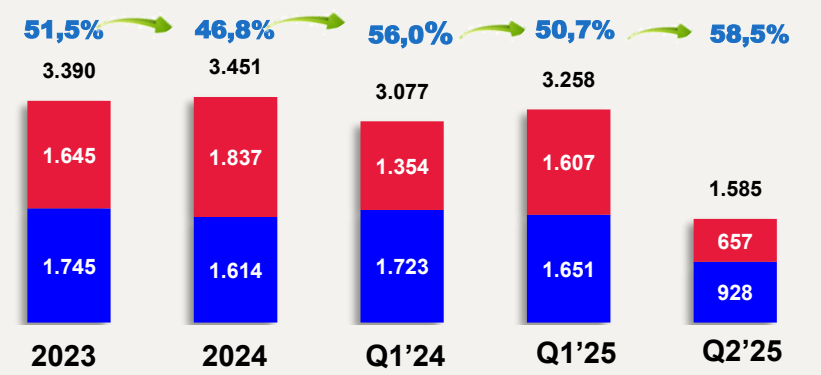


Installment Plan Penetration in Brazil's Municipalities



Digital Credit Sales in **+4,600** Municipalities without physical stores

Customer Recurrency (%)



Source: Company.

3

CBfull

LOGISTICS PLATFORM INTEGRATING INTERNAL EXPERTISE AND ACQUISITIONS, SERVING B2C, B2B AND D2C CUSTOMERS



25

Centers of Distribution



2.6 MM m²

Capacity of storage



64%

1P orders delivered on the same day

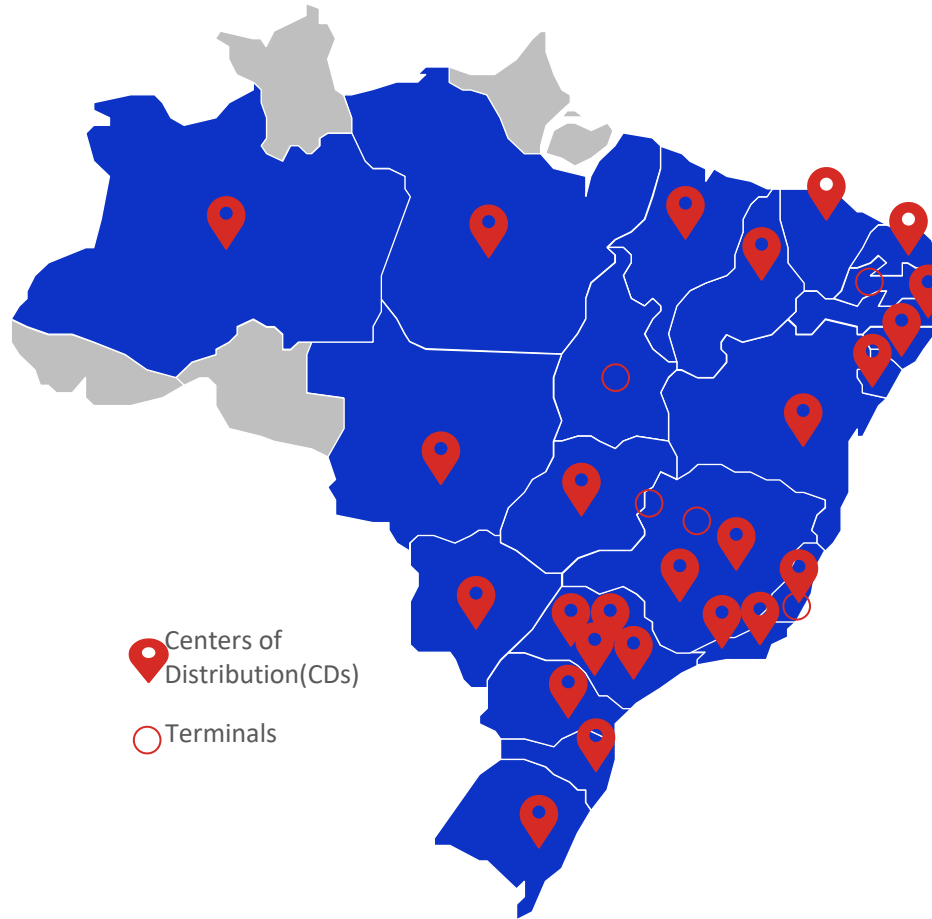
TOTAL

72%

Up to 24 hours

81%

Up to 45 hours



100%

Cities covered by deliveries



1,043

B&M Stores (Click and Collect)



15%

1P orders delivered on the same day

ONLINE

40%

Up to 24 hours

65%

Up to 45 hours



1,600+

Station cross docking (e.g. Post Office)

COMPLETE STORAGE AND TRANSPORTATION SERVICE PLATFORM FOR SUPPLIERS, SELLERS, AND OPEN SEA

	FULFILLMENT SELLERS 3P	FULFILLMENT MULTIMARKETPLACE	FULL CROSS	FULLCOMMERCE	TRANSPORTATION OPEN SEA
Service	Complete logistics solution for sellers to sell across all GCB channels, with curation, onboarding, operations and after-sales	Logistics operations solution for customers to expand their B2C/B2B sales across any e-commerce channel	Storage, operation and inventory regionalization solution for suppliers to expand assortment and complement the GCB ecosystem	Complete and personalized e-commerce solution, with multimarketplace sales, creation of virtual store, technology, logistics, service and dedicated after-sales service	First, middle and last mile solution for B2C and B2B orders, using the GCB network, with competitive freight and deadlines
Customer	<ul style="list-style-type: none"> - Medium sellers (core) - Large sellers (core) 	<ul style="list-style-type: none"> - Industries - Distributors 	<ul style="list-style-type: none"> - CB Suppliers - Industries 	<ul style="list-style-type: none"> - Industries 	<ul style="list-style-type: none"> - Sellers (light) - Industries (core)
Reason	<ul style="list-style-type: none"> - Improve service level - Expansion of GMV and 3P revenue 	<ul style="list-style-type: none"> - Dilution of logistical costs - Service synergy 	<ul style="list-style-type: none"> - 1P assortment complementarity - Reduction in inventory requirements (Working Capital) 	<ul style="list-style-type: none"> - Industry digitization - Long tail assortment complementarity 	<ul style="list-style-type: none"> - Cost reduction - Revenue growth - Expansion of proprietary network
Format	<ul style="list-style-type: none"> - Logistics operator 	<ul style="list-style-type: none"> - Logistics operator - General warehouse 	<ul style="list-style-type: none"> - Logistics operator - General warehouse 	<ul style="list-style-type: none"> - Purchase and sale 	<ul style="list-style-type: none"> - First mile - Last mile

FOR THE 19TH CONSECUTIVE YEAR!



Top of Mind in Furniture and Electronics Stores
by *Folha de São Paulo* for the 19th consecutive year



Regional Top Highlights Award
Most remembered brand in the Southeast region
in all sectors



Preferred brand in Home Appliance Stores
according to the annual *Estadão Marcas Mais* ranking

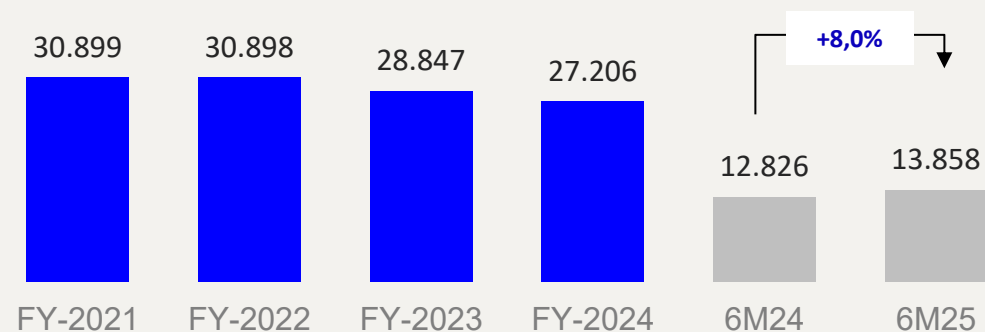


Financial Highlights

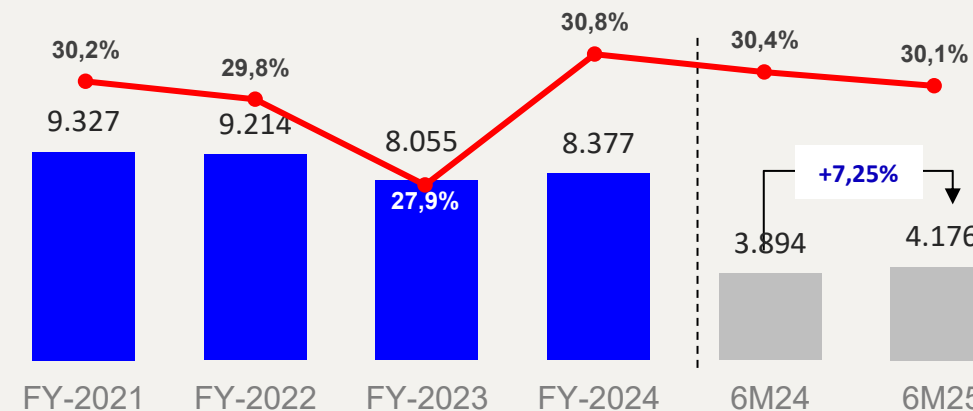
FINANCIAL HIGHLIGHTS



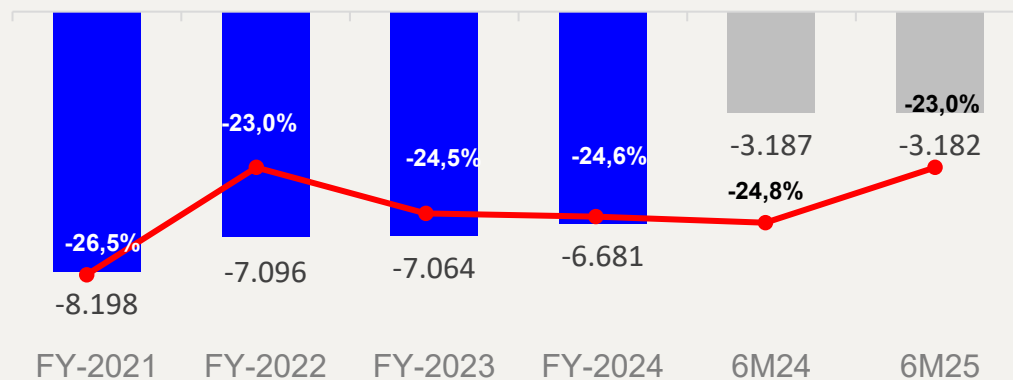
Net Revenue (R\$ MM)



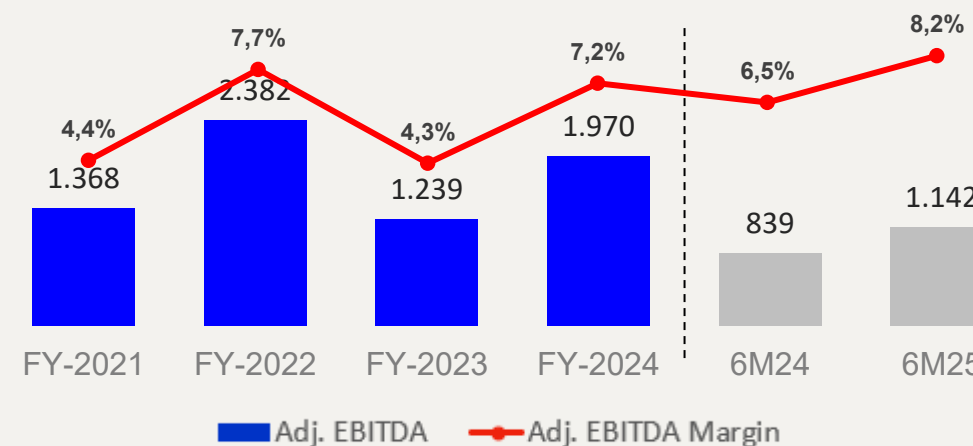
Gross Profit (R\$ MM) & Gross Margin (%)



SG&A (R\$ MM) & % of Net Revenue



Adjusted EBITDA (R\$ MM) & Adjusted EBITDA Margin (%)

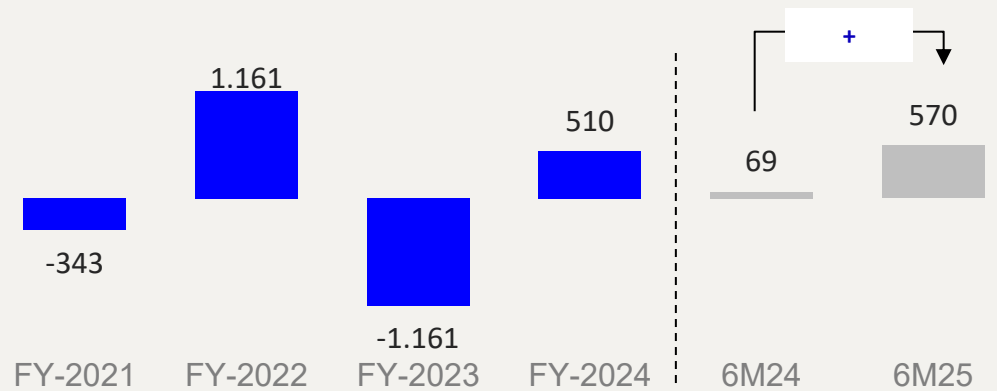


Source: Company

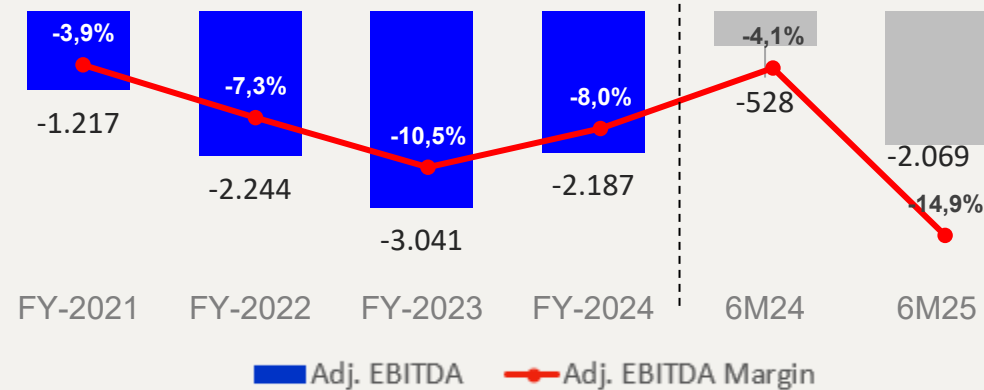
FINANCIAL HIGHLIGHTS



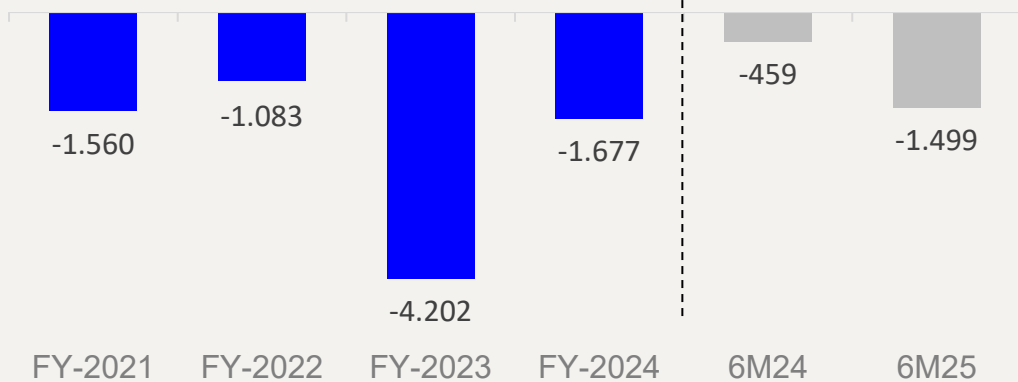
EBIT (R\$ MM)



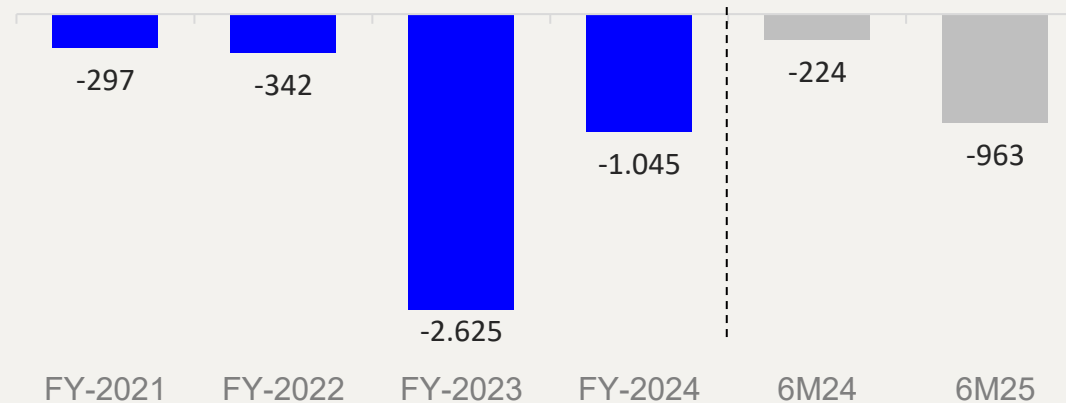
Net Financial results and % of Net Revenue



EBT (R\$ MM)



Net Income (R\$ MM)



Source: Company

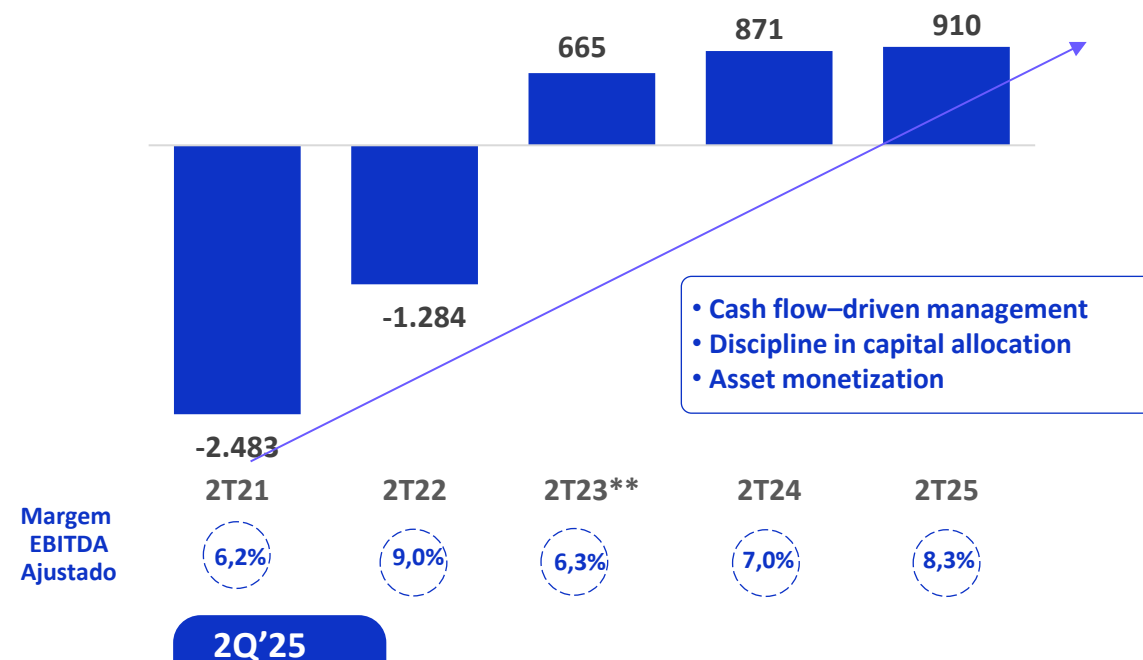
R\$ 173 MM INCREASE IN LIQUIDITY POSITION IN 2024

Free cash flow totaling R\$ 500 MM in 1Q25

R\$ Million	Q2'20	Q2'21	Q2'22	Q2'23	Q2'24	Q2'25
Net income (loss)	65	132	6	(492)	37	(555)
Adjusted net income (loss)	585	934	1.048	902	725	402
Working Capital Variation	(1.343)	(277)	909	365	148	(200)
Inventory	(28)	580	273	716	(22)	128
Suppliers	(1.315)	(857)	636	(351)	170	(328)
Losses	(183)	(223)	(243)	(278)	(254)	(268)
Lawsuits	(243)	(437)	(274)	(359)	(219)	(145)
Onlending of third parties	(35)	90	30	(136)	(5)	98
Taxes to Recover/Obligations	(267)	14	(58)	218	357	391
Other assets and liabilities	414	(159)	(769)	(8)	(328)	192
Net Cash (used) in Operating Activities	(1.072)	(58)	643	704	424	470
Net Cash (used) in Leasing Activities	(153)	(272)	(289)	(267)	(255)	(225)
Net Cash (used) in Investments Activities	(102)	(184)	(138)	(100)	(77)	(72)
Free Cash Flow	(1.327)	(514)	216	337	92	173
Net proceeds	1.711	497	(615)	(308)	338	923
Payments of Interest	(202)	(164)	(462)	(789)	(451)	(596)
Follow-on, net of costs	4.313	-	-	-	-	-
Others	-	-	(35)	-	-	-
Cash Flow from Financing Activities	5.822	333	(1.112)	(1.097)	(113)	328
Cash and cash equivalents of the Opening balance*	3.320	7.088	5.198	3.548	2.900	2.468
Cash and Cash equivalents at the End of the Period*	7.815	6.907	4.302	2.788	2.879	2.968
Variation Opening Balance - End of the Period	4.495	(181)	(896)	(760)	(21)	500

Free Cash Flow⁽¹⁾

(R\$ million)



1) Free Cash Flow = cash flow available for paying debts (principal and interests) and shareholders

*Considers cash, credit card receivable and other receivables

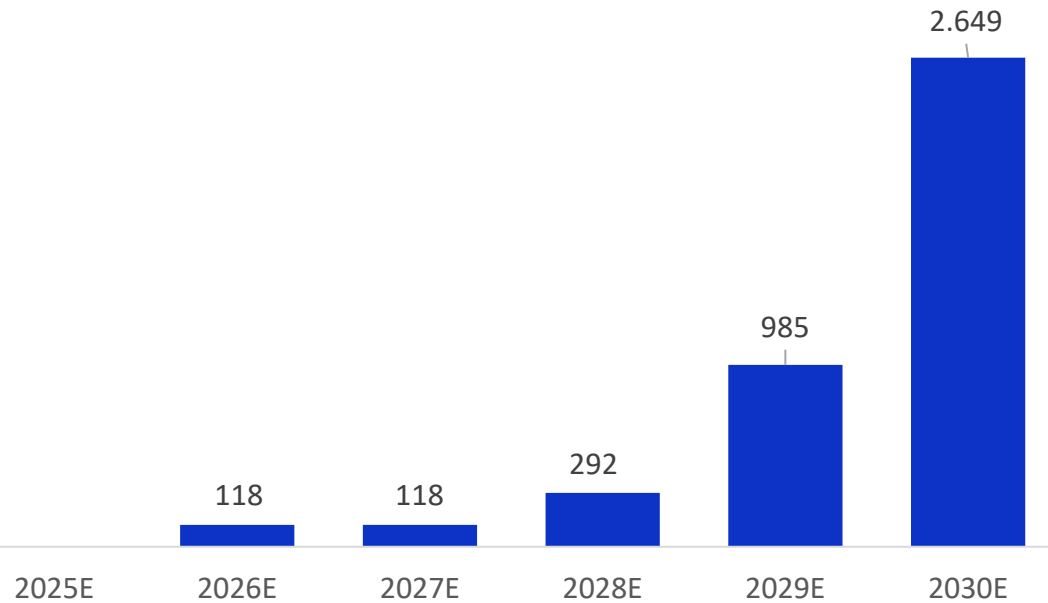
**Excluding R\$1.75 billion resulting from the renewal of the co-branded card partnership

New Proposed Amortization Schedule for the Debentures of the 10th Issuance

Original Amortization Schedule of the 10th Issuance ⁽¹⁾

R\$ mm
Face value as of
1Q25

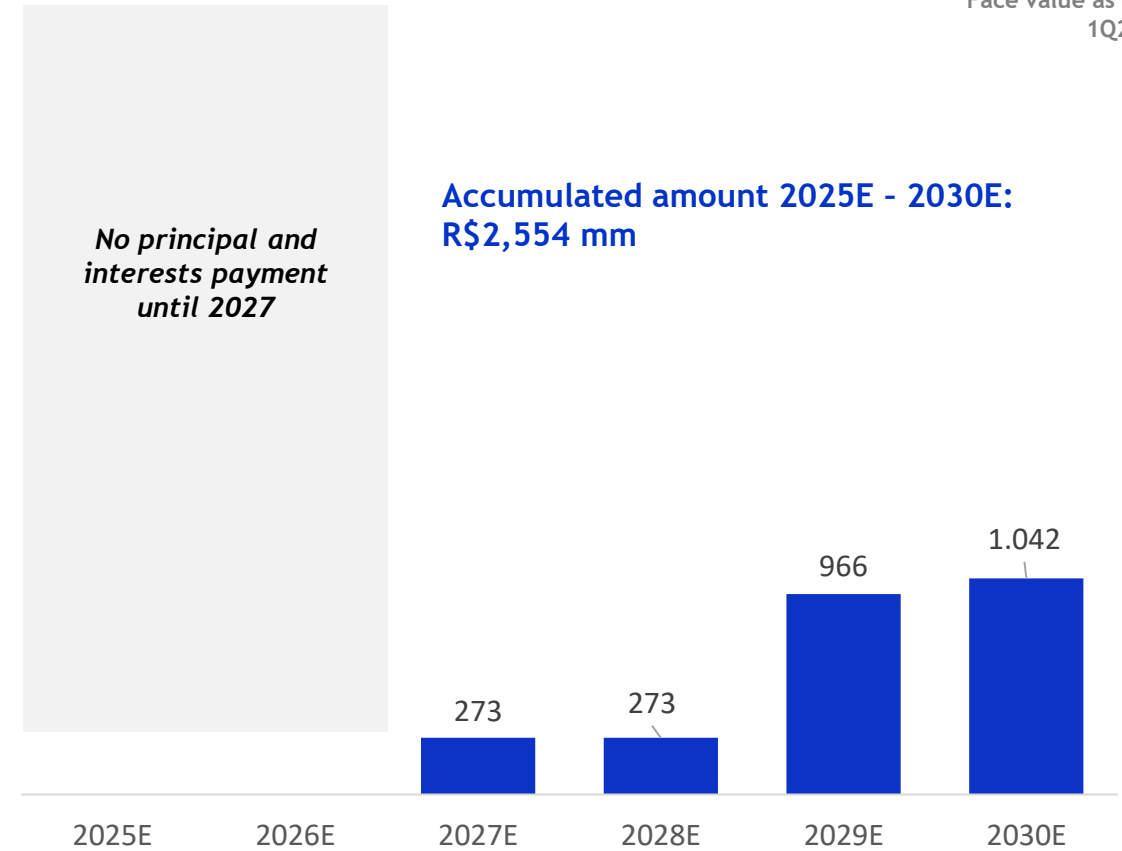
Accumulated amount 2025E - 2030E:
R\$4,162 mm



Amortization Schedule After the Transaction ⁽¹⁾

R\$ mm
Face value as of
1Q25

Accumulated amount 2025E - 2030E:
R\$2,554 mm



Reduction of debt by approximately R\$1.6 billion with the conversion of Series 2

1) Considers only principal payments, based on the face value as of 1Q25.

CAPITAL STRUCTURE

Net debt reduction by 40% and improvement in financial leverage ratios


R\$ MM	2Q25	2Q25 Pro-forma	Variation
10th Debentures Issuance	4.698	3.081	-34,4%
<i>Series 1</i>	1.734	1.734	0,0%
<i>Series 2</i>	1.617	0	-100,0%
<i>Series 3</i>	1.347	1.347	0,0%
Other Liabilities	704	704	0,0%
Debt Modification - Debentures MTM	-536	-527	-1,7%
Supply Chain Financing - WK	2.281	2.281	0,0%
Instalment Plan - Net Asset Liability	-128	-128	0,0%
Gross Debt	7.019	5.411	-22,9%
Cash & Equivalent	-2.968	-2.968	0,0%
Net Debt	4.051	2.443	-39,7%
<i>Equity</i>	1.539	3.147	104,5%
% Net Debt/(Equity + Net Debt)	72,5%	43,7%	(28,8p.p.)
<i>Adjusted EBITDA LTM</i>	2.273	2.273	0,0%
Net Debt/EBITDA	1,8x	1,1x	-0,7x

2025+ to be
delivered



SHORT-TERM VIEW

Sequential improvement in operating margins, growth in B&M stores and BNPL, and increased liquidity



DISCIPLINA NA
EXECUÇÃO DO
PLANO DE
TRANSFORMAÇÃO

2025+

Crescimento sustentado e captura de valor



Gradual growth of physical stores, focusing on experience and profitability



More profitable digital, driven by credit and Retail Media



Improved operational efficiency – use of AI, advanced CRM and dynamic pricing



Improved operational efficiency – use of AI, advanced CRM and dynamic pricing



Strategic expansion of credit more customers, more recurrence



Discipline in execution of the Transformation Plan → more cash, more profit

APPENDIX



CAPITAL STRUCTURE 2Q'25

R\$ million	2Q'25 Debt Conversion	2Q'25	1Q'25	4Q'24	3Q'24	2Q'24	1Q'24	vs. 2Q'24
(+) Payment Book (CDCI) - Assets	6.202	6.202	6.120	6.178	5.728	5.572	5.343	630
(-) Payment Book (CDCI) - Liabilities	(6.074)	(6.074)	(5.871)	(5.834)	(5.673)	(5.331)	(5.243)	(743)
(=) Net Payment Book (CDCI)	128	128	249	344	54	241	100	(112)
(-) Current Loans and Financing	(704)	(704)	(447)	(359)	(699)	(446)	(1.327)	(258)
(-) Noncurrent Loans and Financing	(2.554)	(4.162)	(3.912)	(3.711)	(3.579)	(3.433)	(2.695)	879
(=) Gross Debt	(3.258)	(4.866)	(4.359)	(4.070)	(4.279)	(3.880)	(4.022)	621
Trade accounts payable – agreement	(2.281)	(2.281)	(1.730)	(2.446)	(2.040)	(1.708)	(1.919)	(573)
(=) Gross Debt + Trade accounts payable – agreement + Net CDCI	(5.411)	(7.019)	(5.840)	(6.171)	(6.265)	(5.347)	(5.841)	(64)
(+) Cash and financial investments	1.883	1.883	1.201	2.413	2.119	1.858	1.868	25
(+) Accounts Receivable - Credit Cards	295	295	371	532	280	395	387	(100)
(+) Other Accounts Receivable	791	791	895	1.047	712	627	644	164
Cash, Investments, Credit Cards, Advances and Others	2.968	2.968	2.466	3.992	3.111	2.879	2.899	89
(=) Net Debt	(290)	(1.898)	(1.892)	(78)	(1.168)	(1.000)	(1.122)	710
(=) Net Debt + Trade accounts payable – agreement + Net CDCI	(2.443)	(4.051)	(3.373)	(2.179)	(3.154)	(2.467)	(2.942)	25
Short-term Debt/Total Debt	22%	14%	10%	9%	16%	12%	33%	
Long-term Debt/Total Debt	78%	86%	90%	91%	84%	88%	67%	
Reported Adjusted EBITDA (LTM)	2.273	2.273	2.153	1.971	1.494	936	953	
Net Debt/Adjusted EBITDA	-0,1x	-0,8x	-0,9x	0,0x	-0,8x	-1,1x	-1,2x	
Net Debt/Adjusted EBITDA + Trade accounts payable – agreement + Net CDCI	-1,1x	-1,8x	-1,6x	-1,1x	-2,1x	-2,6x	-3,1x	
Net Debt / Adjusted EBITDA - Covenant 10th Debenture Issuance¹	-0,4x	-1,1x	-1,2x	-0,4x	-1,2x	-1,5x	-1,8x	
Shareholders' Equity	3.147	1.539	2.088	2.477	2.879	3.242	3.202	