

The logo features a large white '50' on the left. To its right is a semi-circle with a rainbow gradient from red at the top to yellow at the bottom. Below the semi-circle, the word 'ASSAÍ' is written in a bold, white, sans-serif font. Underneath 'ASSAÍ', the word 'ATACADISTA' is written in a smaller, white, sans-serif font. At the bottom of the logo, the word 'anos' is written in a white, cursive script font.

50 **ASSAÍ**
ATACADISTA
anos

Institutional Presentation

November 2024



Para todos, de Sol a Sol.

CURRENT SCENARIO



Conversion: Ponta Negra (RN)



Growth sustained by own cash generation

R\$4bn > R\$73bn

17x HIGHER IN 12 YEARS!

Revenue Gross
(R\$ billion)



#Stores

Revenues per store
(R\$ million)

#Stores	59	61	75	84	95	107	126	144	166	184	212	263	288	297
Revenues per store (R\$ million)	77	86	93	110	122	148	160	173	183	214	215	227	253	265



The essence of our business is to serve diverse segments

Food Street vendors
~150,000 (1)



Restaurants
+360,000 (1)



Snack bars
+600,000 (1)



Churches
~200,000 (1)



Grocery stores
+900,000 (1)



Hotels
~60,000 (1)



End customer
~91 million households (2)



45%

55%

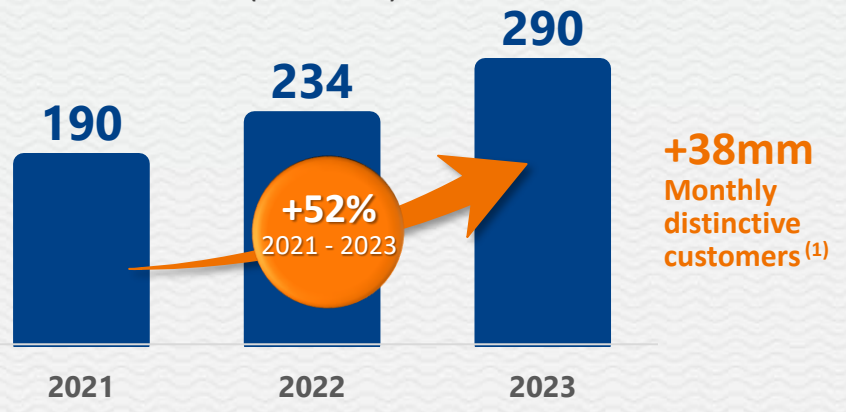


(1) Number of establishments in Brazil according to the CNAE database of CNPJs registered with Brazil's Federal Revenue Office;
(1) 2022 Census (IBGE).



Wide reach across Brazilian population

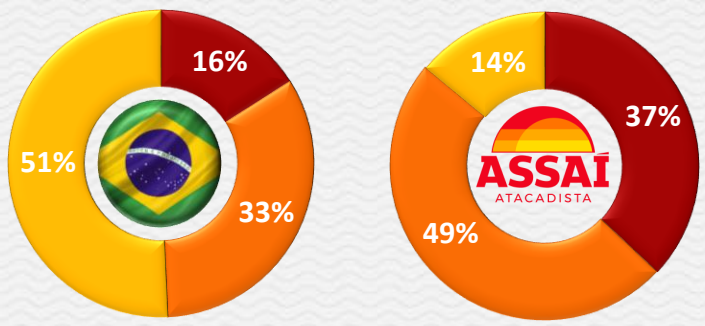
Assai's Total Tickets (# million)



Our Stores are Built for All Brazilians!

According to Nielsen⁽²⁾

Assai's Clients per Social Class (%)



■ Classes A and B
 ■ Class C
 ■ Classes D and E

Organic: Guarulhos Pimentas (SP)

⁽¹⁾ Considers unique clients transit in stores; ⁽²⁾ Source: Nielsen Homescan (Q3 – 2023 vs. 2022)



Highly fragmented market with growth opportunities

FOOD MARKET

~R\$850 bn

(ABIA⁽¹⁾ 2023)

~R\$1 tri

(ABRAS 2023)

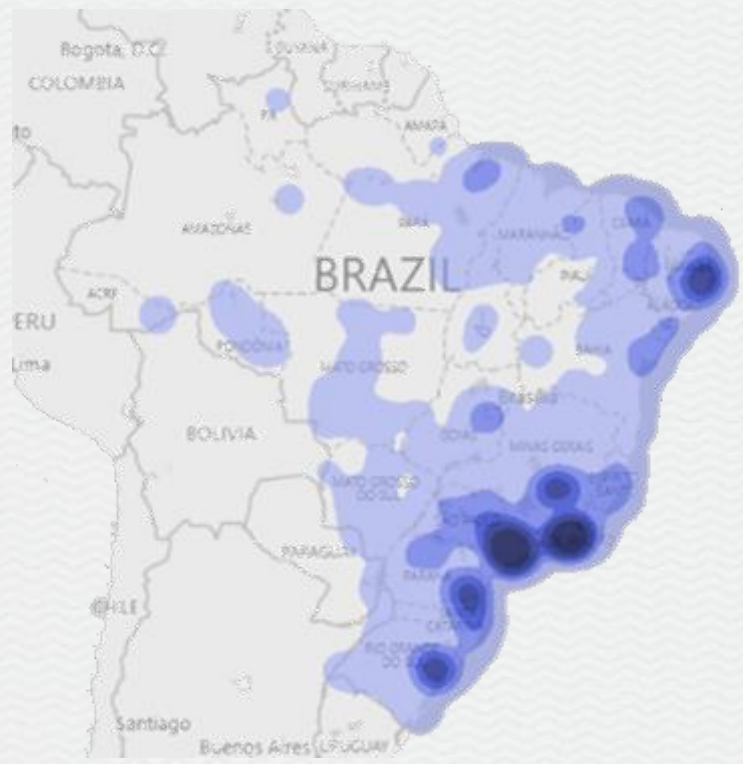
~R\$235 bn

(Nielsen 2023, considering only Cash & Carry)

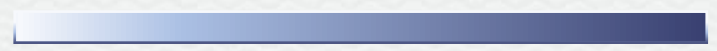
FRAGMENTATION - C&C

**~2,500 stores
+300 players**

POPULATION DENSITY PER C&C



Caption



Fewer inhabitants per Cash & Carry

More inhabitants per Cash & Carry

OPPORTUNITY

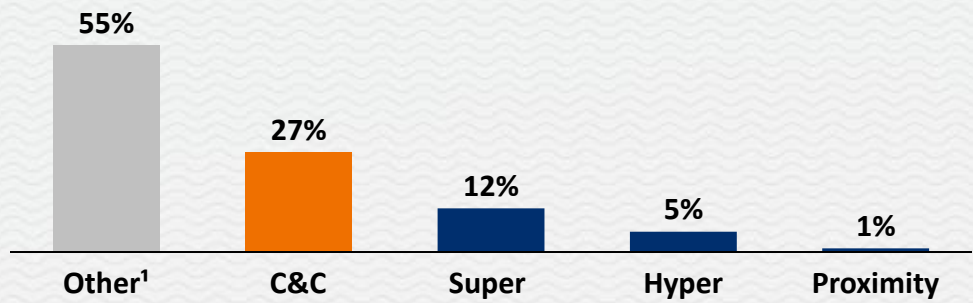
Of the **203 cities** with **+150,000 inhabitants**

90 cities do not have yet an Assaí store

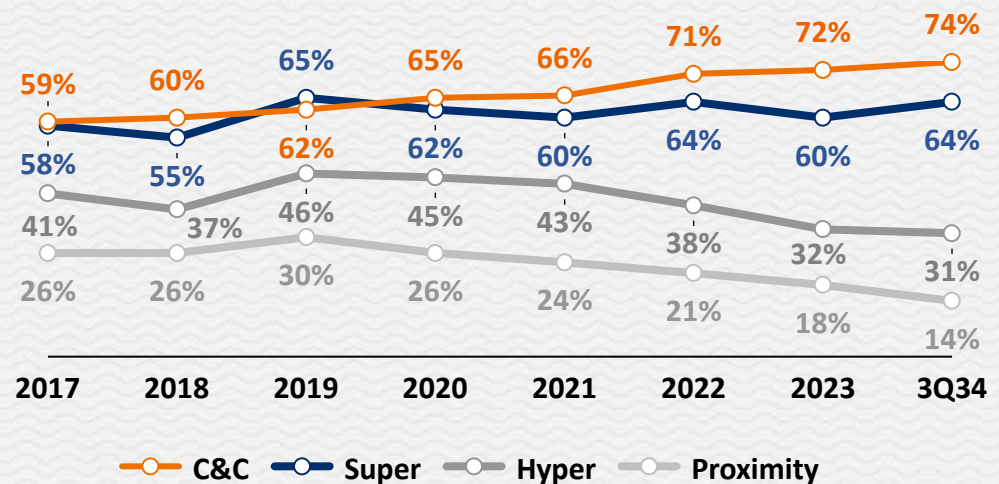
⁽¹⁾ Brazilian Food Industry Association.

Cash & Carry segment increases relevance within the Food Retail

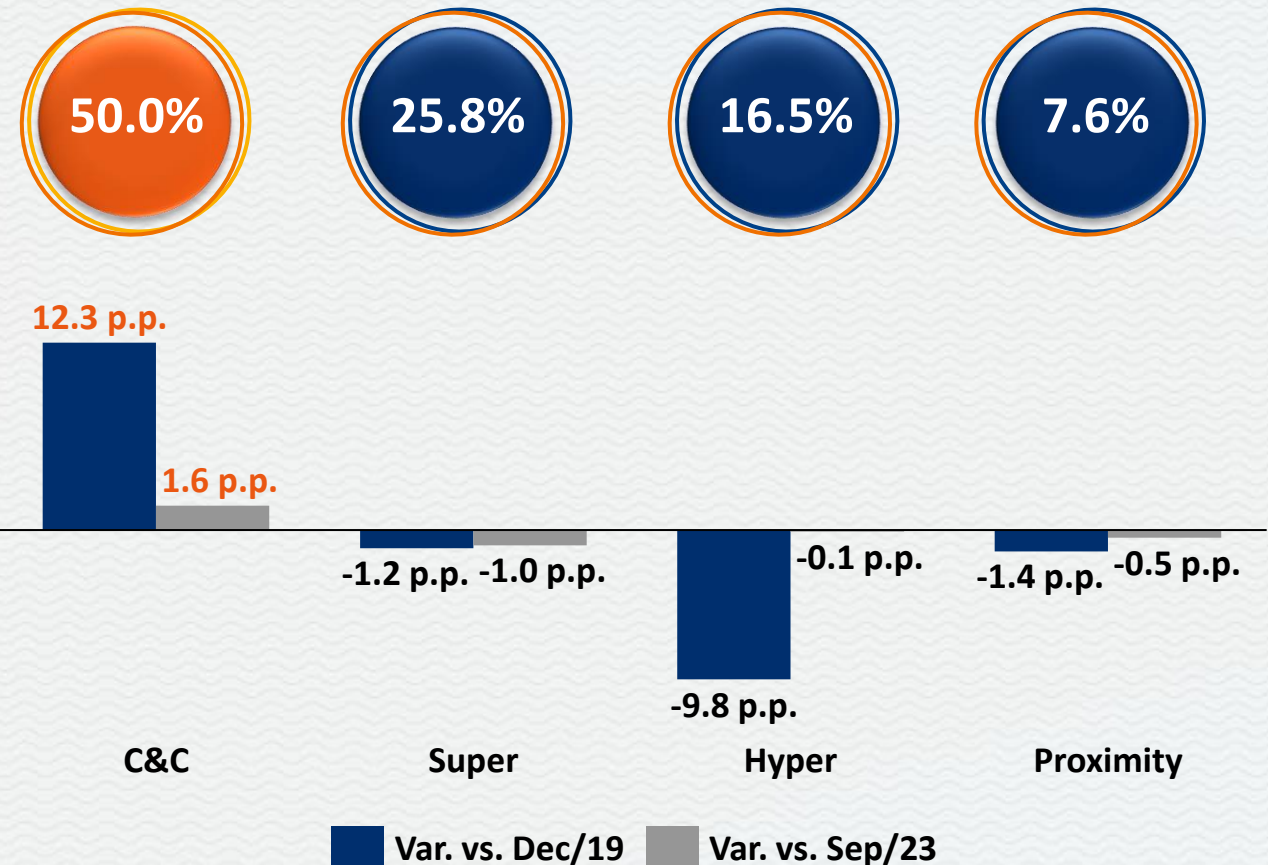
Cash & Carry Relevance in Household Monthly Purchases (Sep/24)



Penetration by Channel in Brazilian Homes (Sep/24)



Market Share - Food Retail Nielsen Perimeter ⁽²⁾ (Sep/24)




Source: NielsenIQ

(1) Beverage distributors, Small grocery stores and Super and Hypermarket that do not belong to large groups and may do not report to Nielsen;
 (2) Only considers data from Nielsen's collaborating companies.



We are the brand with the highest presence in Brazilian homes

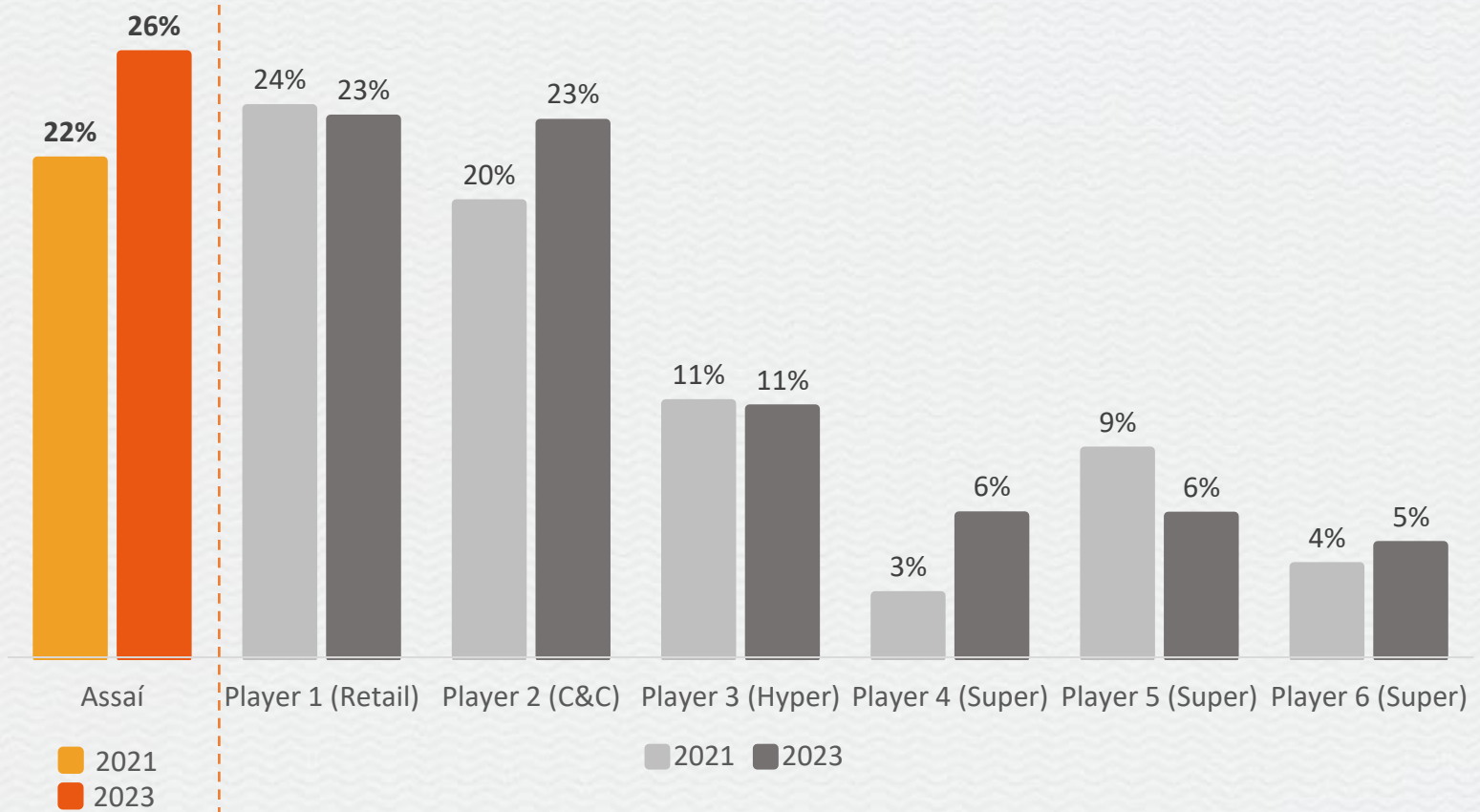
Penetration of brands in Brazil (1)



+25%
Presence in households

~30%
Market share in Cash & Carry

~12%
Total Cash & Carry stores (2)

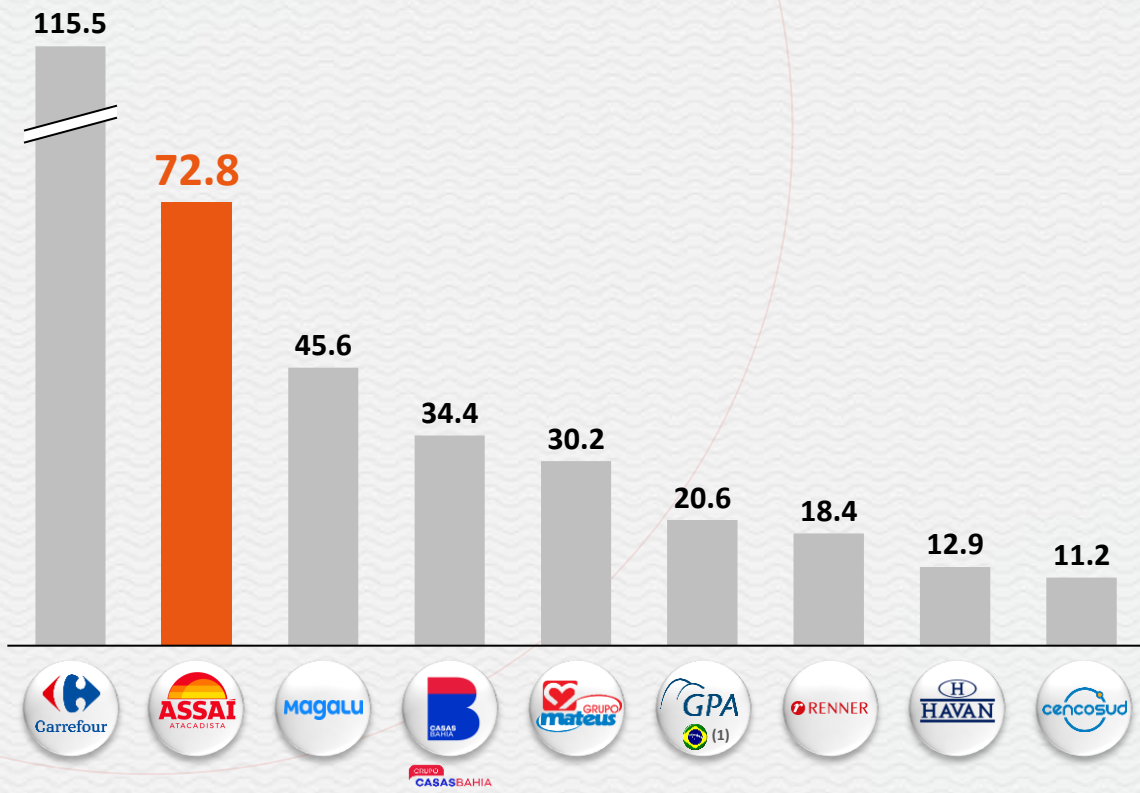


(1) NielsenIQ Homescan 2023 survey; (2) Considering 2.500 stores in the Cash & Carry market

Assaí is the 2nd largest retailer in Brazil and the fastest-growing pure Cash & Carry player

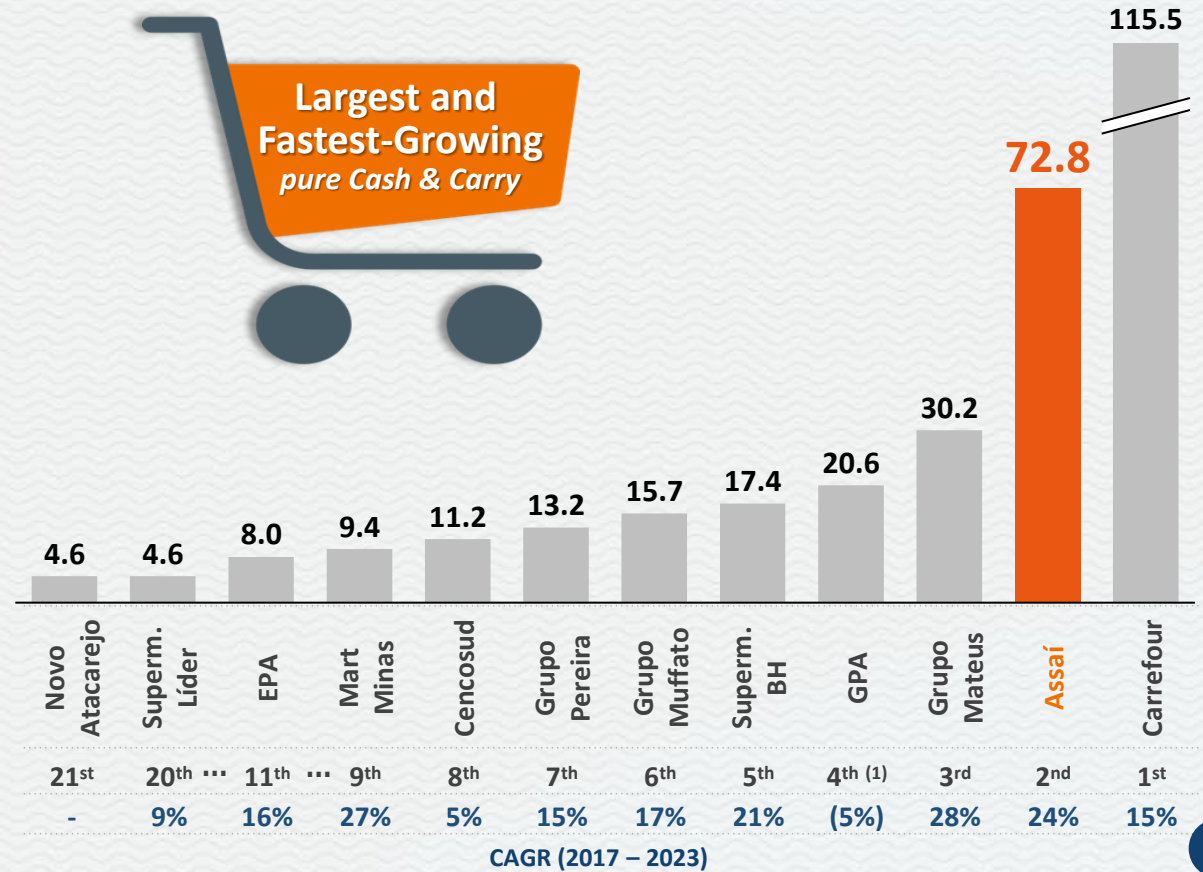
Retail Ranking

Gross Revenues (2023) - R\$ bn



Food Retail Ranking

Gross Revenues (2023) - R\$ bn

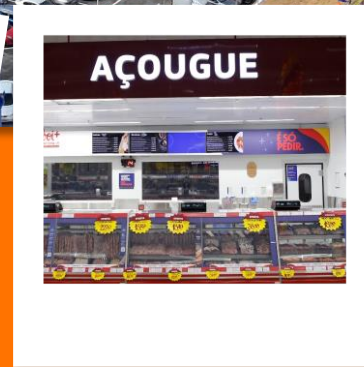
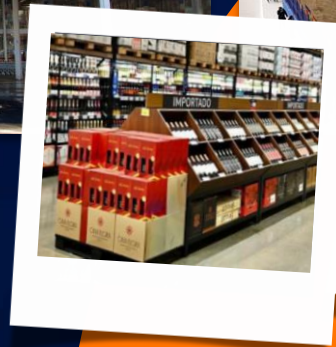
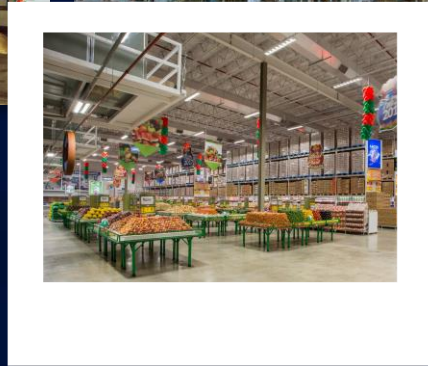


Source: Companies' data and ABRAS.
 (1) GPA exc. Éxito.

Increasing customer loyalty with significant advances in the shopping experience



Improvements: lighting, air conditioning, equipment, glass facade, flooring, high ceiling, pallet racks





Para todos, de Sol a Sol.

BUSINESS MODEL

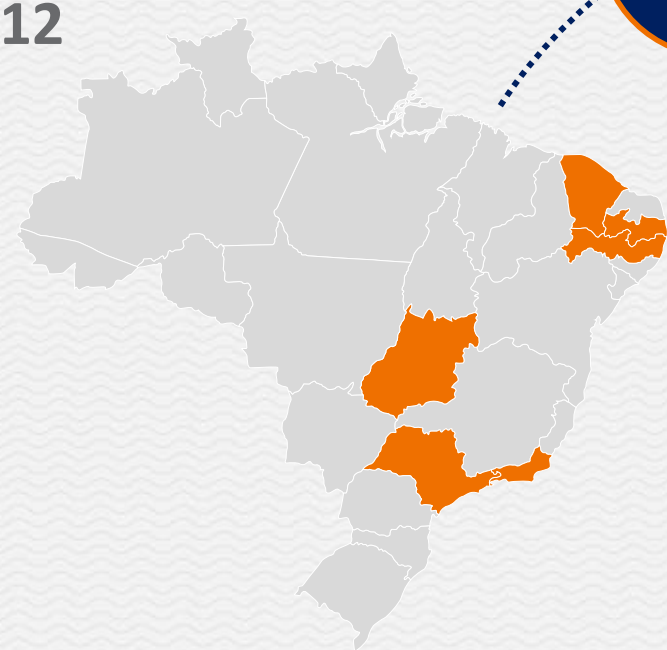


Organic: Vitória Aeroporto



Continuous expansion of national footprint boosted by a strong execution capacity

61 stores
182k sqm of sales area
10k employees
6 states
2012



+18
States

+233
Stores

2024⁽¹⁾



297 stores
+1.5M sqm of sales area
+84k employees
24 States
12 Distribution Centers
12 regional offices with autonomy

115 new stores
(2021-2023)

~15 new stores in 2024

⁽¹⁾ In September/2024

In Brazil, it is key to adapt to the characteristics of each region



Regionalized Management

Local leaders have the autonomy to make decisions

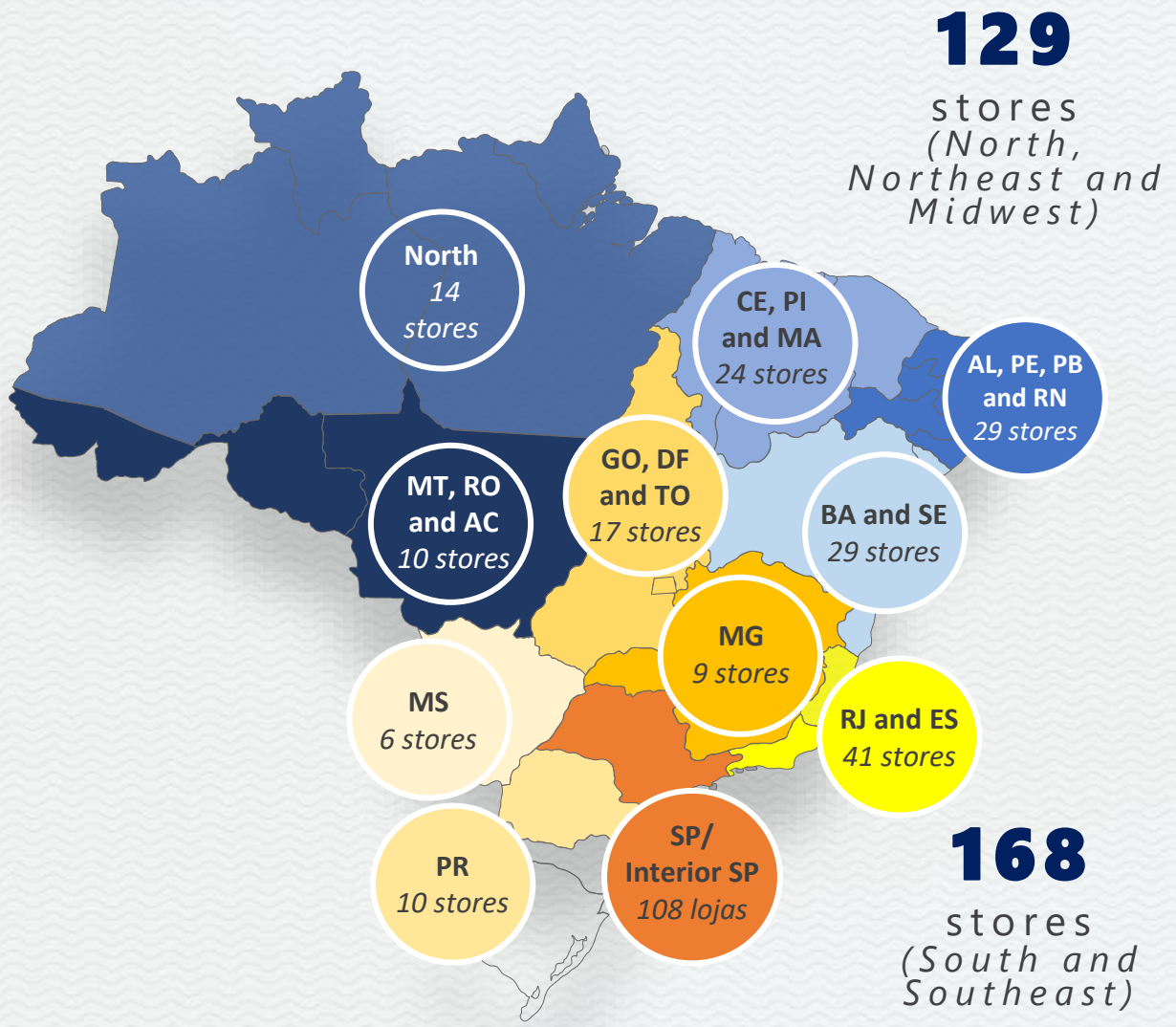


12 Regional Offices
28 Purchase Cells



Regional Marketing

4 marketing centrals to serve entire Brazil



Success proven by productivity: Higher sales per sqm in the segment

ASSAÍ PRODUCTIVITY 80% ABOVE SECTOR AVERAGE

Annual average sales/mature store:



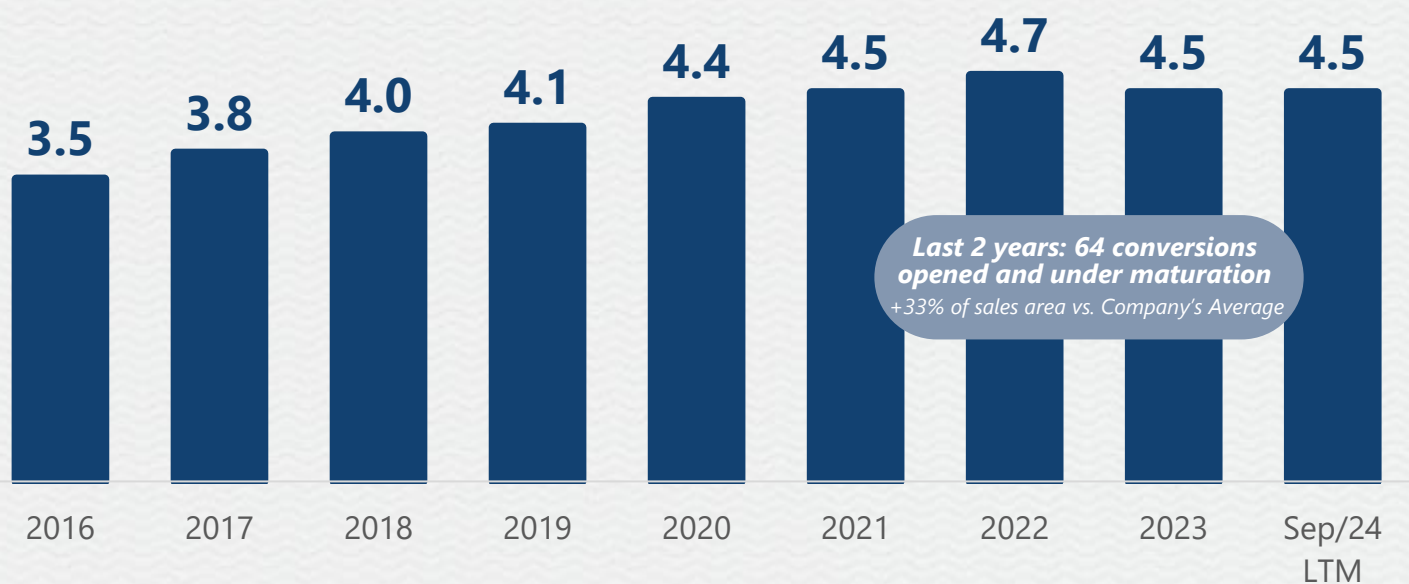
~R\$140M ⁽¹⁾

vs.

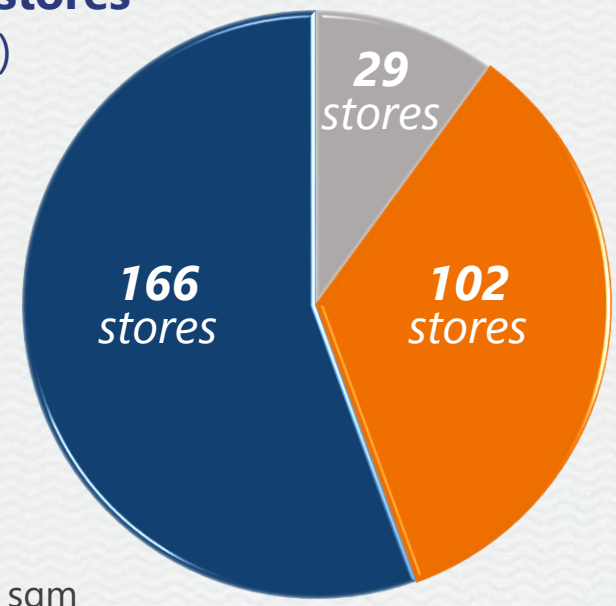


~R\$ 260M

Assaí Evolution
Sales/m²:
(R\$ thousand)



Number of stores by size (sqm)

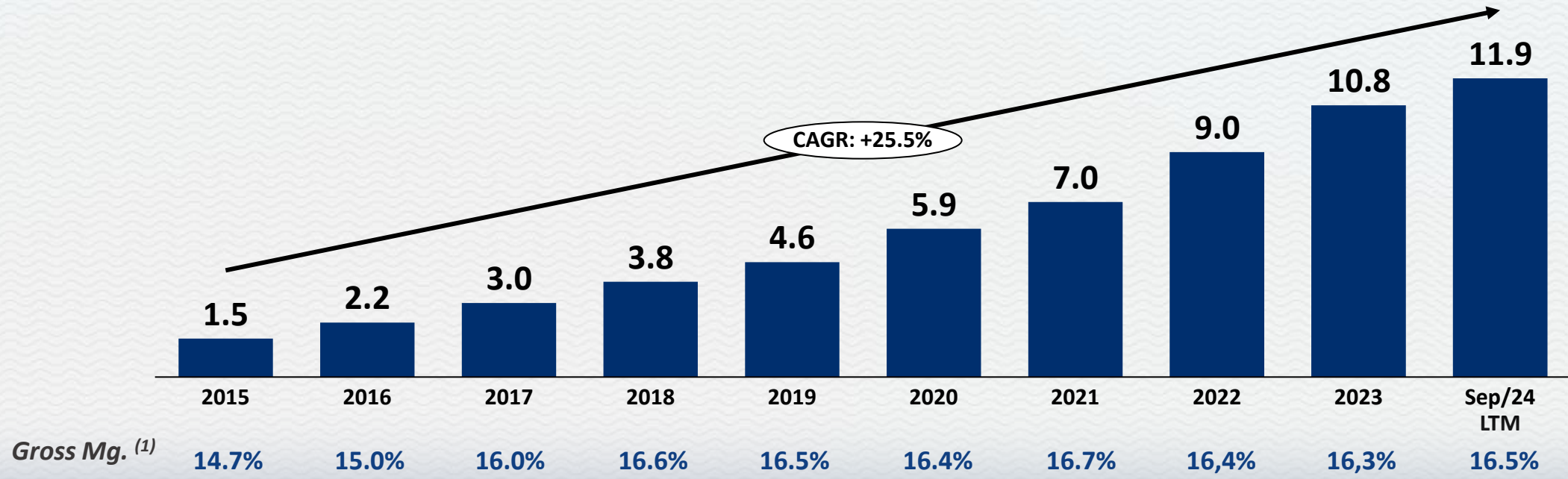


- Up to 3,000 sqm
- 3,000 sqm - 5,000 sqm
- Above 5,000 sqm

⁽¹⁾ Considering weekly average sales of R\$ 3.7 million (Source: Nielsen) - excluding Assaí

Increased gross margin driven by business model evolution: Assortment adaptation and services implementation

Gross Profit (R\$ Billion)



Conversion: Taguatinga (DF)



Conversion: Curitiba Alto da XV (PR)



Conversion: São José dos Campos (SP)

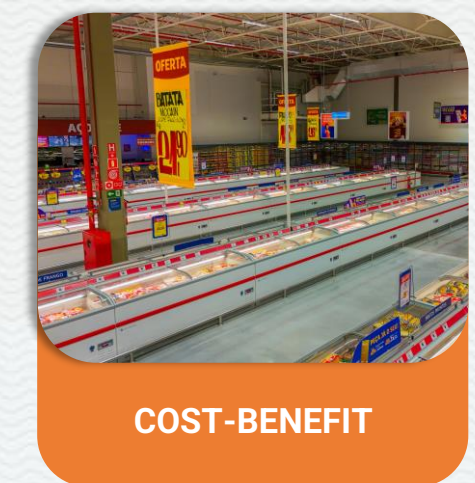
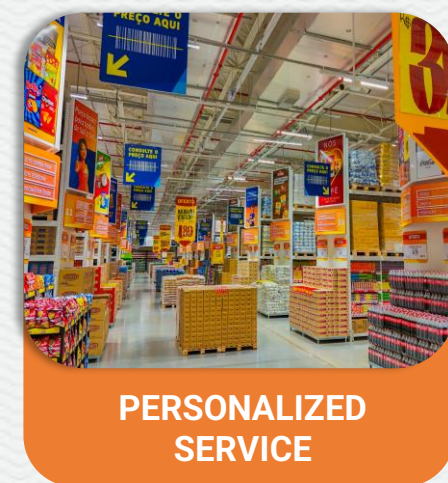
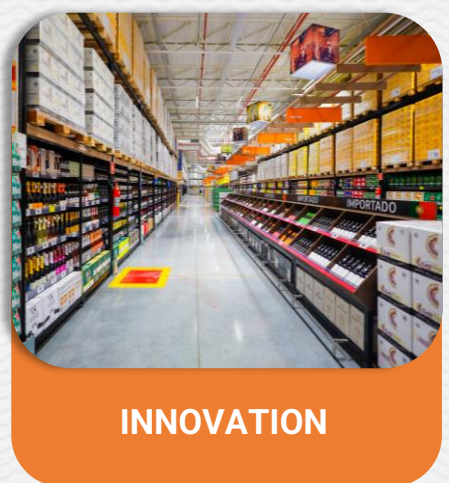
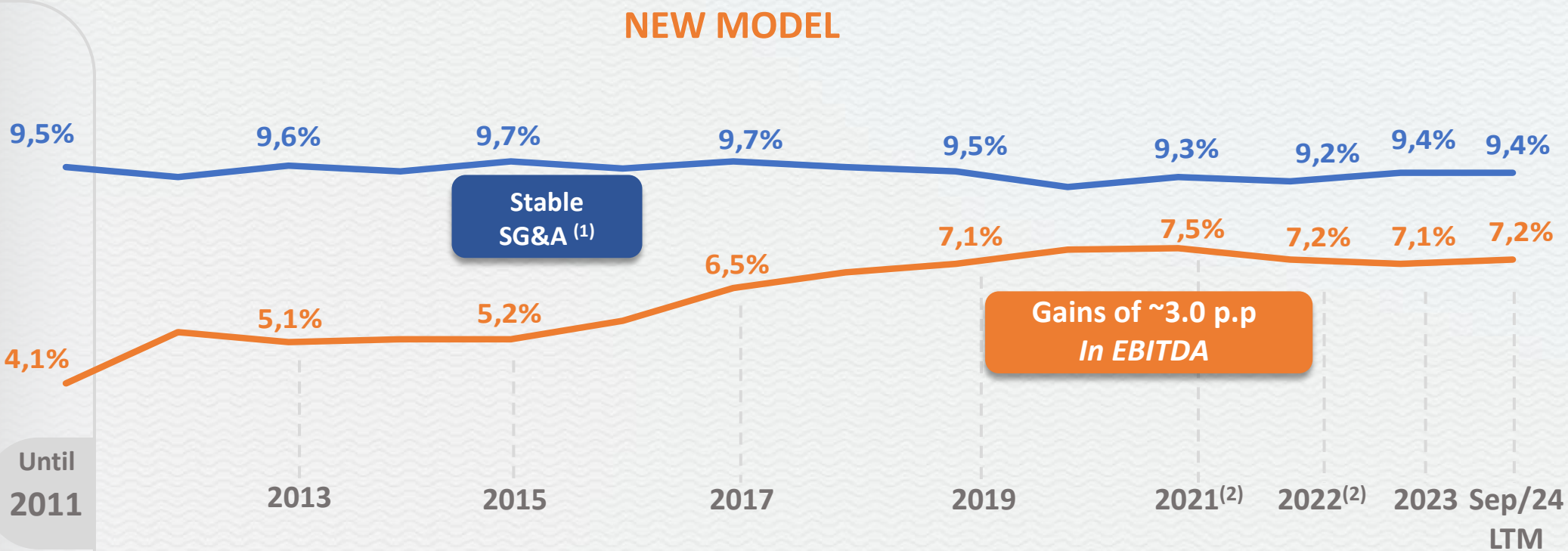


Conversion: Teixeira de Freitas (BA)

(1) % Net Sales







Model evolution maintaining low costs and increasing profitability

OLD MODEL



(1) Post-IFRS16 (excluding rent expenses)
 (2) Excluding pre-operational expenses

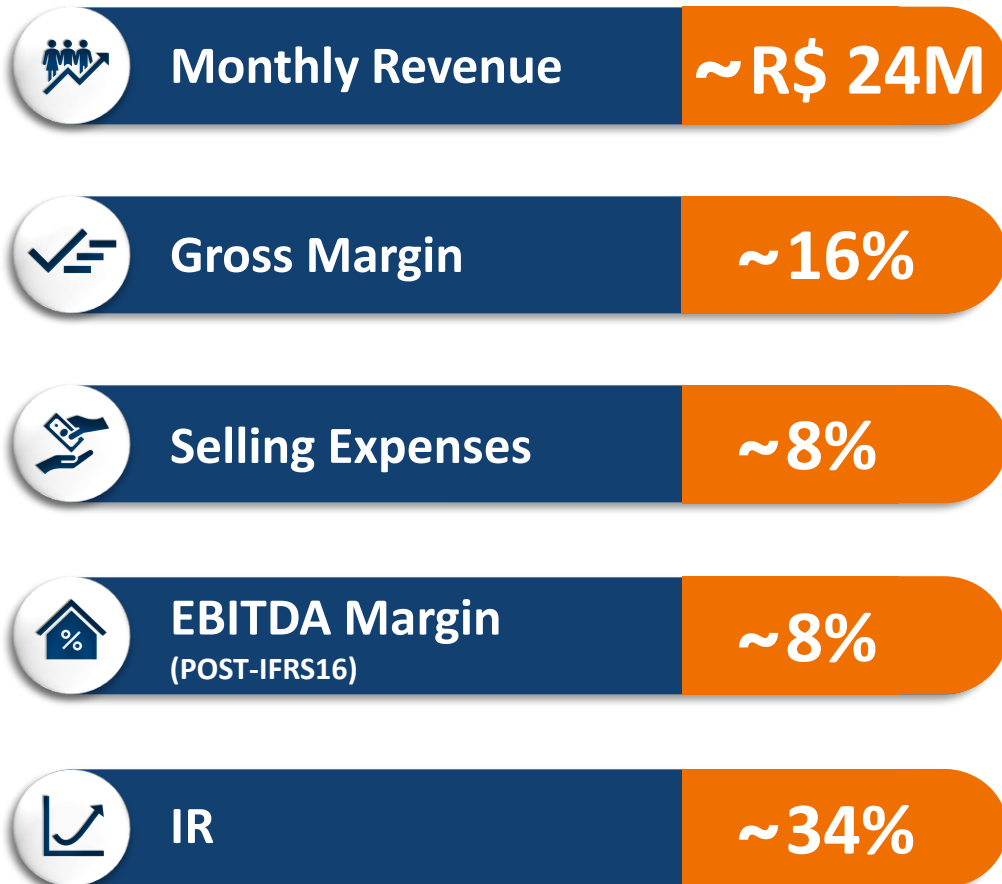
Conversions in irreplicable points with high profitability potential

- 
Strategic points in **exceptional locations** in major capitals and metropolitan regions
- 
Accelerated expansion in regions with greater proximity to B2B and B2C clients
- 
+400,000 m² added to sales area
- 
Sales 3x ⁽¹⁾ higher than in the hypermarket model
- 
EBITDA margin 150 bps above the Company's average ⁽²⁾
- 
Commercial galleries contribute to improve customers flow (230k sqm of GLA / 1.300 tenants)

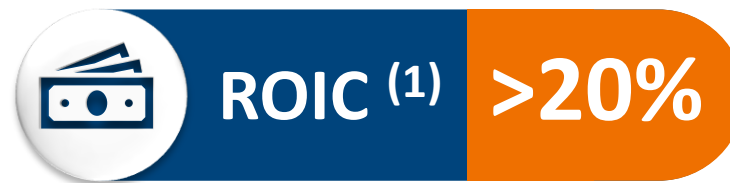
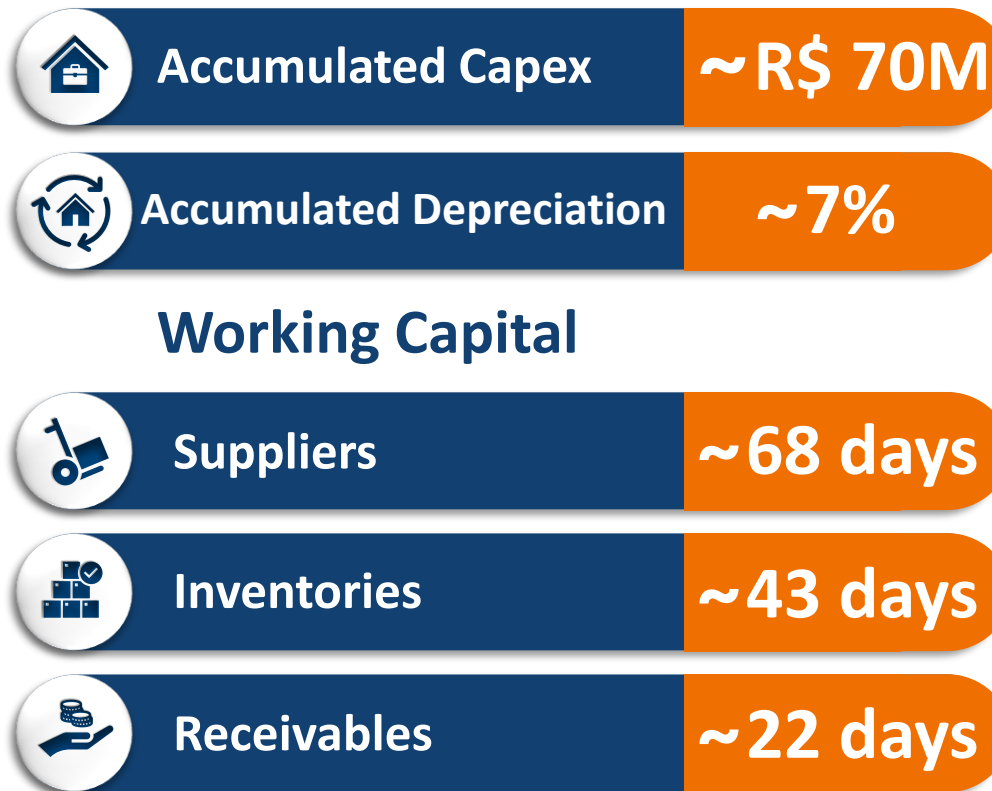


⁽¹⁾ Based on the Company's past experience in store conversions. ⁽²⁾ In relation to the Company's average (7.5%). ⁽³⁾ Until September 2024.

DRE



CAPEX



⁽¹⁾ ROIC: Does not include general and administrative expenses in Operating Result before taxes

App Meu Assaí

+14M customers identified

Customer Loyalty: Customer Retention of **76%**

+52% items per basket

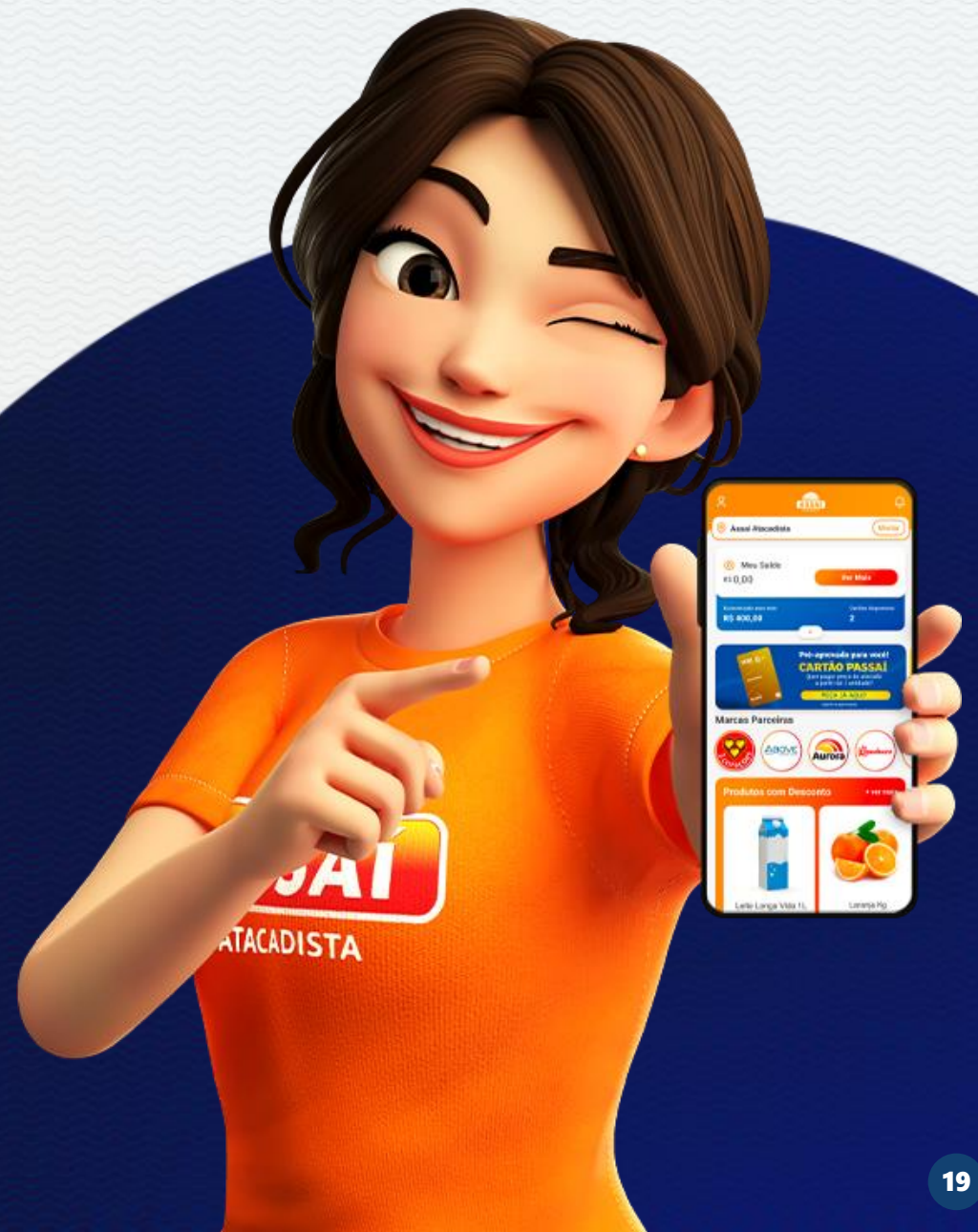
Average spend **+47%** and frequency **+69%** vs. clients without app



Last-mile sales

(Cornershop/Uber, Rappi)

+1 million orders
in 12 months



Update of projections focused on leverage reduction



START OF NET DEBT REDUCTION CYCLE

*R\$ 13.9 in 3Q24 vs. R\$ 14.1 in 3Q23 and
R\$ 13,9 in 3Q24 vs. R\$ 14.0 in 2Q24*



LEVERAGE REDUCTION

*< 3.2x by the end of 2024 (vs. previous guidance of < 3.5x)
Around 2.6x by the end of 2025*

NEW GUIDANCE 2025



GREATER CASH GENERATION

*Progress in expansion maturation
Reduction in investment level*



CONTINUITY OF EXPANSION

*Gross investment forecast of R\$1.0 to R\$1.2 billion in 2025
Approximately 10 new stores in 2025*

UPDATED GUIDANCE



PHYGITAL STRATEGY CONTINUITY

Evolution of the Meu Assaí App



MONETIZATION OF ASSETS

*New categories and service roll-out
Commercial galleries contribute to increased customer traffic and loyalty
New Retail Media project supported by a flow of 500 million customers per year*



Para todos, de Sol a Sol.

3Q24 RESULTS



Organic: Guarulhos Pimentas (SP)



Consistent results with sales growth, profitability improvement and start of the debt reduction cycle

Revenue and 'same stores' sales

Revenue R\$ 20.2bi +9.3% vs. 3Q23	Total Tickets 77.5M +6.0% vs. 3Q23	Same-Store Sales +2.6% excluding calendar effect
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EXPANSION:

4 new stores in 3Q24 and 21 in LTM
+8% in sales area vs. 3Q23
~6 stores in 4Q24
About 15 stores for 2024

Organic: Guarulhos Pimentas (SP)

EBITDA Growth: commercial strategy, maturation of new stores and improvements in the shopping experience

Start of net debt reduction cycle and progress in de-leveraging: EBITDA growth and efficient working capital management

<i>Pre-IFRS 16</i> R\$ 1.0bi (+12%) Mg: 5.5% (+0.1p.p.)	<i>Post-IFRS 16</i> R\$ 1.4bi (+12%) Mg: 7.3% (+0.2p.p.)
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Net Debt -R\$ 218 million vs. 3Q23	Leverage 3.52x in 3Q24 -0.92x vs. 3Q23 -0.13x vs. 2Q24	2024 Projection Leverage below 3.2x by the end of 2024
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Increased profitability: operational efficiency, expenses control and improvement of financial results

<i>Pre-IFRS 16</i> EBT: R\$ 260M (+83%) Net Income.: R\$ 198M	<i>Post-IFRS 16</i> R\$ 195M (+30%) R\$ 156M
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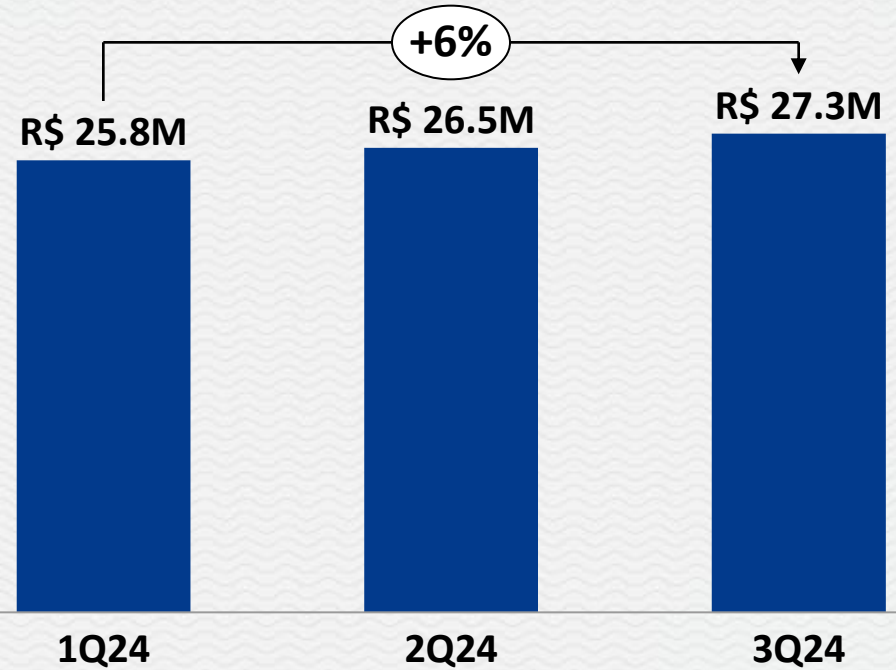
2025 Projections

Expansion: ~10 new stores
CAPEX: gross investment of R\$ 1.0 to R\$ 1.2 billion
Leverage: around 2.6x by the end of the year

Evolution in maturation curve: Revenues of stores converted in 2022 reached R\$ 27.3 million in 3Q24, 25% higher than stores opened until 2022

Average Monthly Revenue

47 Conversions Opened in 2022



EBITDA. Mg Pre-IFRS 16 ⁽¹⁾	1Q24	2Q24	3Q24
%	5.2%	5.1%	5.4%



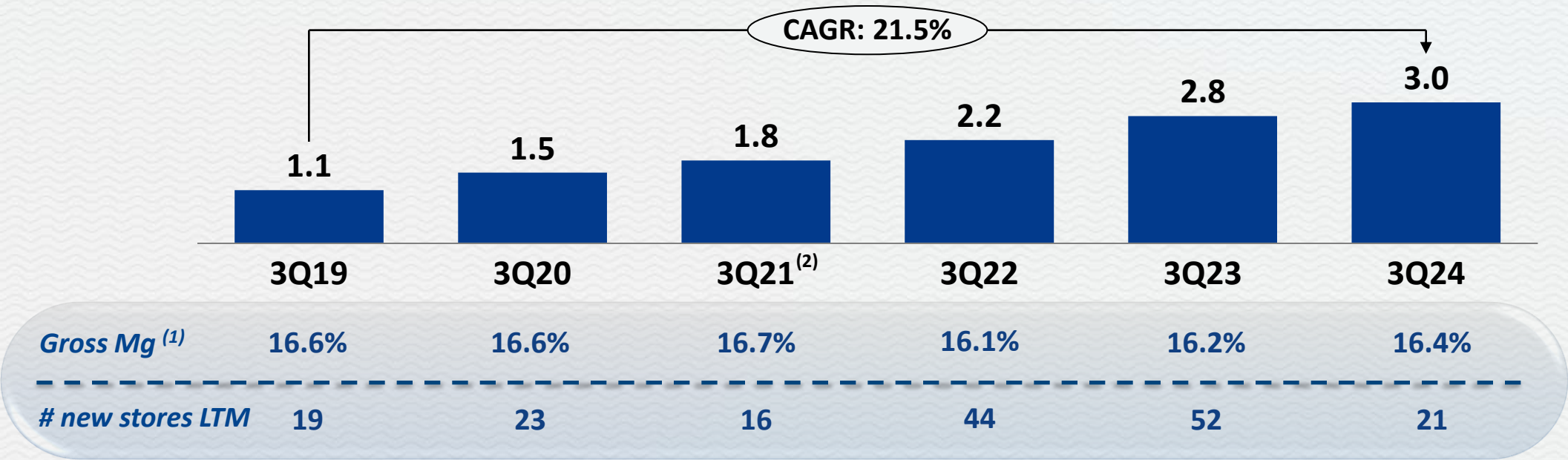
Conversion: Ponta Negra (RN)

⁽¹⁾ % Net Revenue



Store model evolution results in gross margin gains: maturation of new stores and continuous improvements in the shopping experience

Gross Profit Pre-IFRS 16 (R\$ Billion)



EFFICIENT COMMERCIAL STRATEGY

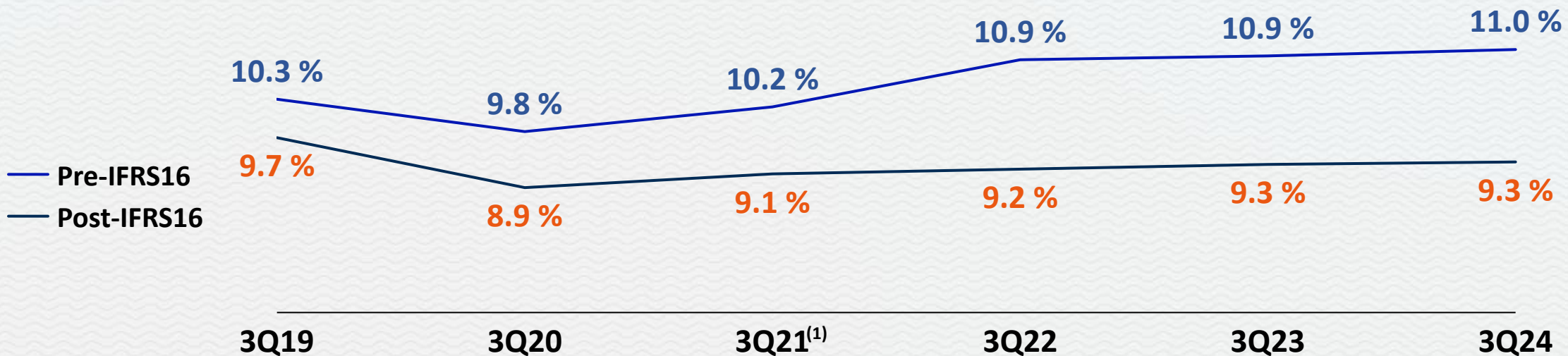
IMPLEMENTATION OF SERVICES
~50% of stores with 3 services available

MATURATION OF NEW STORES
117 stores opened in 3 years
~40% of the store network

⁽¹⁾ % Net Revenue
⁽²⁾ Excl. Tax Credits

Commitment to expenses control

Selling, General, and Administrative Expenses (% of Net Revenue)



Maintenance of the expense level despite the modernization of the store network and greater implementation of services



Conversion: Jaguaré III (SP)



Conversion: Raposo Tavares (SP)



Conversion: São Gonçalo (RJ)



Conversion: Ponta Negra (RN)

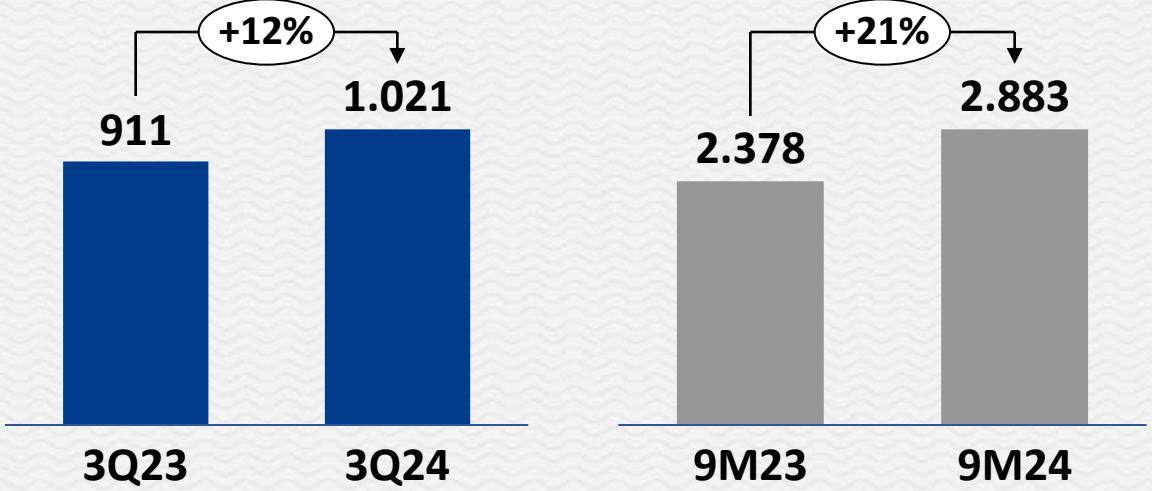
⁽¹⁾ Excl. fiscal credit



Increased profitability with effective commercial strategy and greater availability of services

EBITDA

(R\$ Million; Pre-IFRS 16)



	3Q23	3Q24	9M23	9M24
Pre-IFRS 16 Mg ⁽¹⁾	5.4%	5.5%	4.9%	5.4%
Post-IFRS 16 Mg ⁽¹⁾	7.1%	7.3%	6.8%	7.2%



CONSTANT EVOLUTION IN THE SHOPPING EXPERIENCE

560 service units available to Assaí's customers
 184 added in 9M24 (vs. 82 in 9M23)
 21 Butcher sections + 78 Deli Meats & Cold Cuts + 85 Bakeries
 % of services implemented by Sep/24: 63%



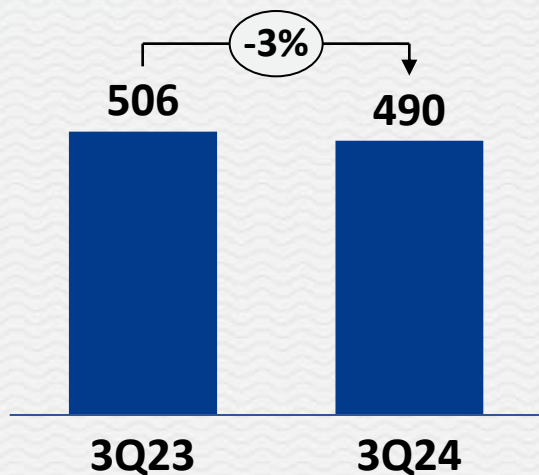
We strengthened our presence with the opening of the 4th store and the 1st Distribution Center in Manaus (AM)!

⁽¹⁾% Net Revenue

Improvement in financial results and maturation of new stores contribute to an 83% growth in EBIT

Financial Result

(R\$ Million; Pre-IFRS 16)



Financial Result ⁽¹⁾

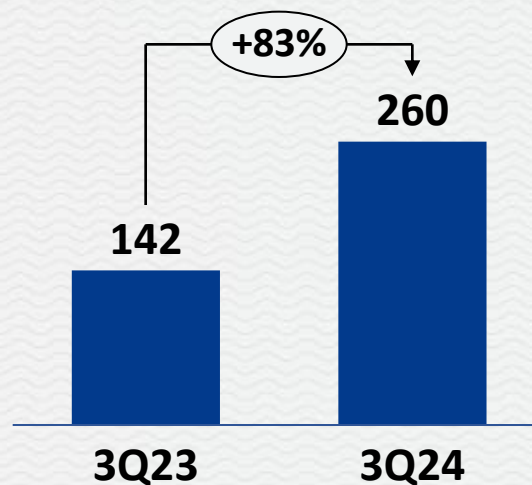
-3.0%

-2.6%

- Higher yield of cash and equivalents
- Reduction in receivables anticipation

Earnings Before Taxes

(R\$ Million; Pre-IFRS 16)



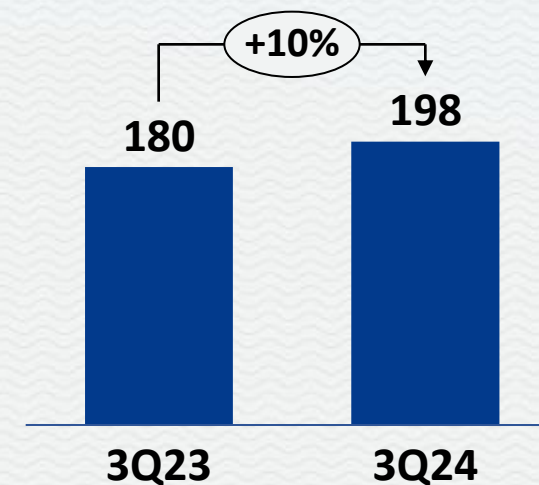
Post-IFRS 16 R\$ 150M

R\$ 195M

- Maturation of new stores
- Improvements in the shopping experience
- Gross margin expansion
- Efficiency gains in stores

Net Income

(R\$ Million; Pre-IFRS 16)



Post-IFRS 16 R\$ 185M

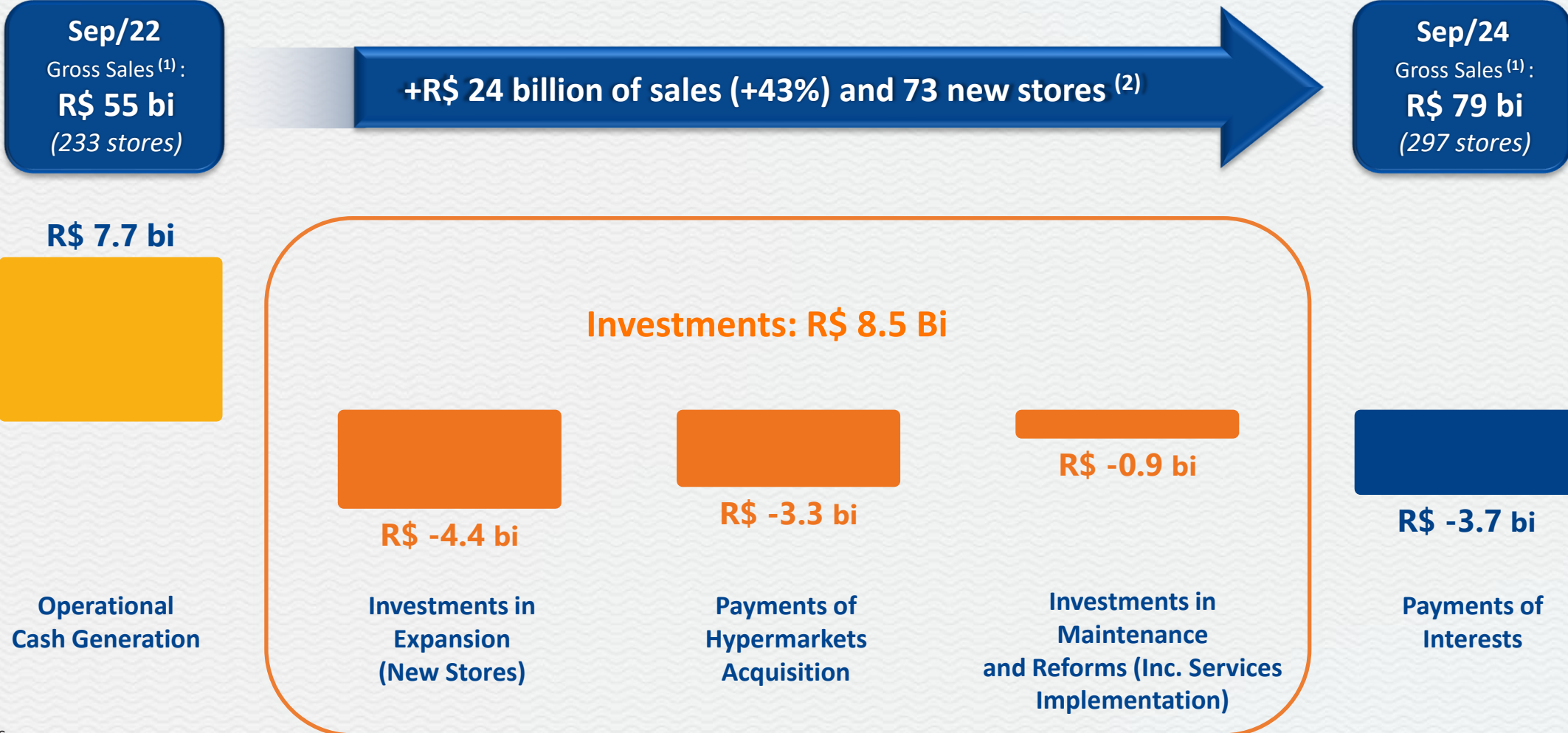
R\$ 156M

- Efficient expenses control
- Improvement of financial results as a % of net revenue

⁽¹⁾ % Net Revenue



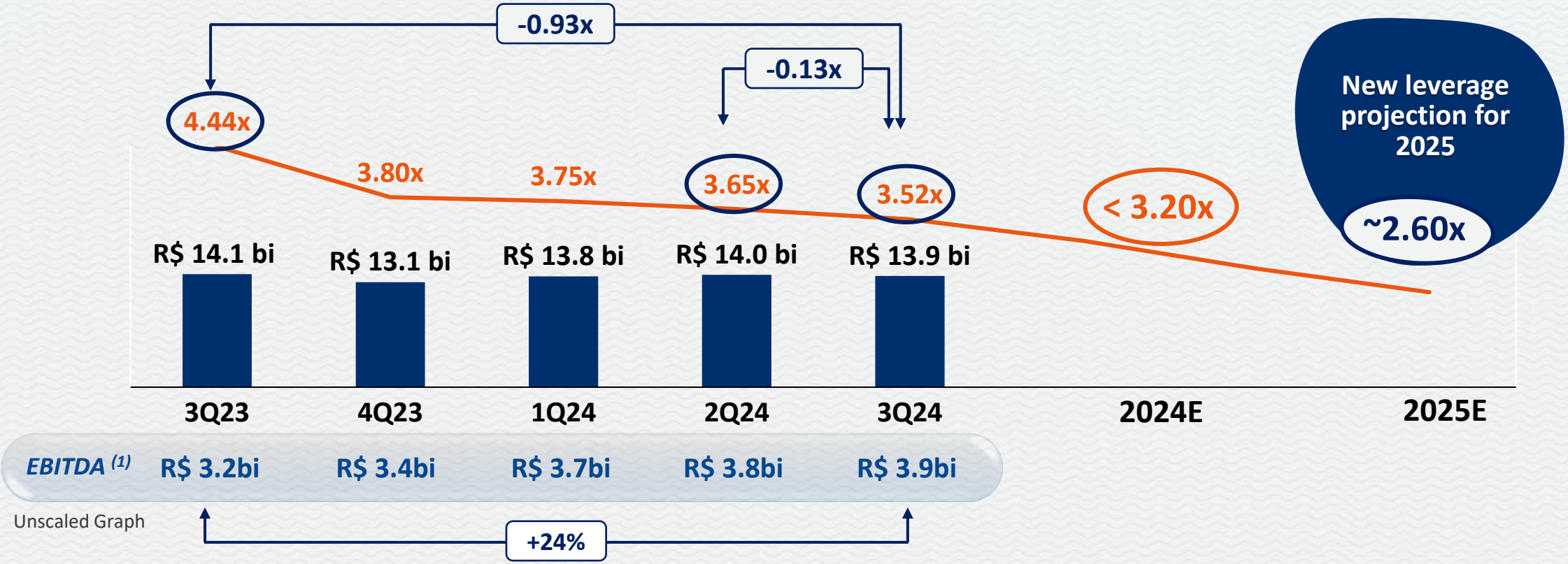
Operating cash generation supported 90% of investments in the last 2 years: 50 hypermarket conversions and 23 organic stores



⁽¹⁾ Last 12 months
⁽²⁾ Excluding closings



Start of net debt reduction cycle and de-leveraging: Operational cash generation and efficient working capital management



New leverage projection for 2025
~2.60x

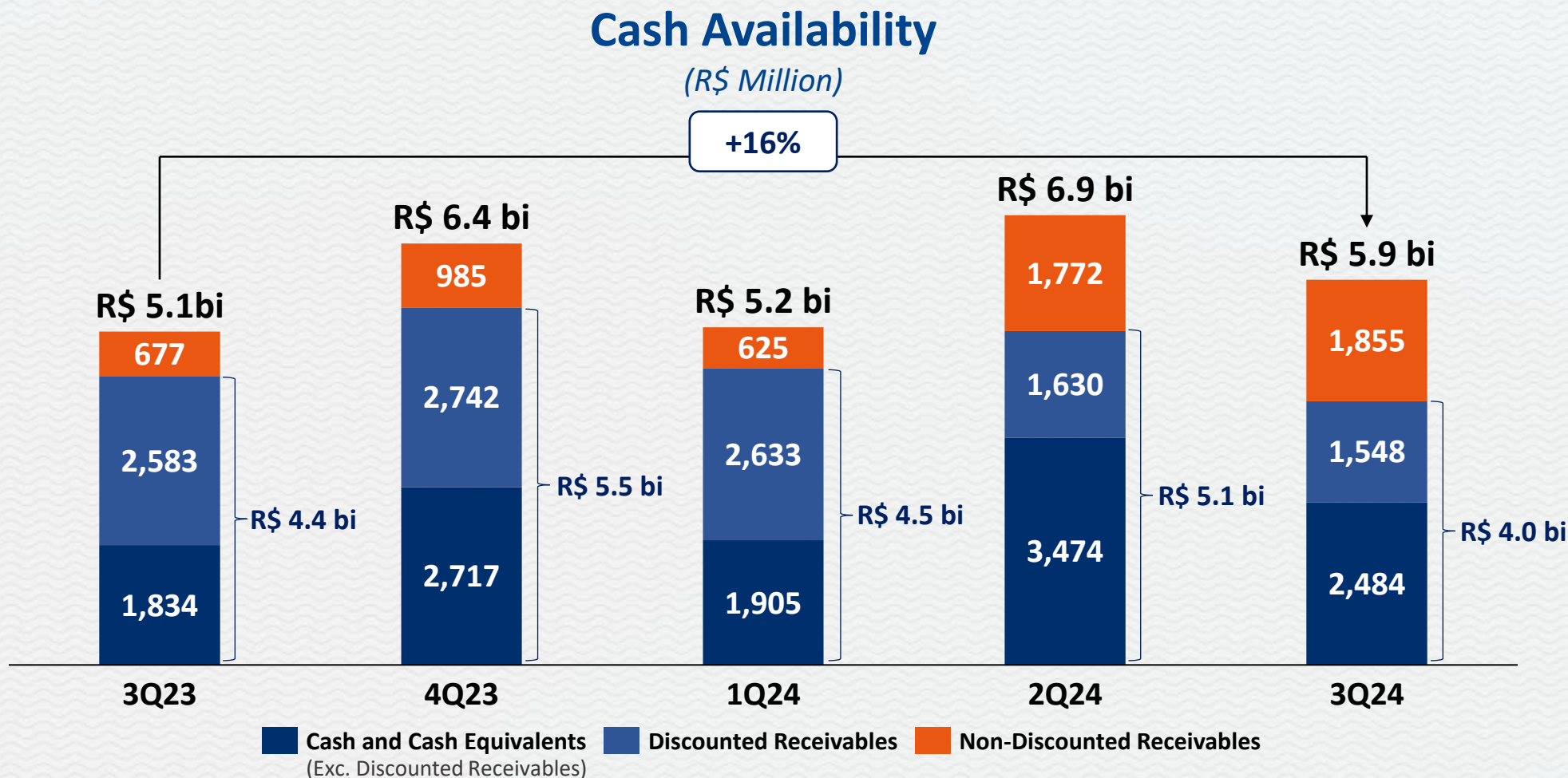
Contractual Covenants: 3.0x
Contractual Covenant Ratio in 3Q24 (2): 1.97x (vs. 2.06x in 2Q24)

— Net Debt + Receivables discounted + Payable on the hypermarkets acquisition/ Adjusted EBITDA Pre IFRS16
 ■ Net Debt + Receivables discounted + Payable on the hypermarkets acquisition

(1) EBITDA Pre-IFRS 16 accumulated 12 months (excluding equity income)

(2) Contractual Ratios: [Gross Debt (-) Cash (-) Card Receivables] / [Gross Profit (-) SG&A (-) Depreciation and Amortization (+) Other Operating Income]

Cash availability of R\$6 billion: Increase in invested average cash and balance of non-discounted receivables



INCREASE IN INVESTED AVERAGE CASH
R\$ 1,325 million in 3Q24
 (vs. R\$ 950 million in 3Q23 and R\$ 835 million in 2Q24)

The largest commercial campaign ever conducted in the Company's history, with a record number of awards

UM SHOW DE PRÊMIOS
E PREÇO BAIXO!

UM
GRANDE
PRÊMIO DE
5
MILHÕES*
LIVRE DE IMPOSTOS



50 MIL
PRÊMIOS DE
R\$ **100**
NA HORA,
DIRETO
NO CAIXA

1.500
VIAGENS PARA O
NAVIO ASSAÍ**
— VOCÊ + 1 ACOMPANHANTE —

Aniversário Assaí
50 ANOS



4 MONTHS OF DURATION

from August to November



PARTICIPATION OF INDUSTRY

+ 50 suppliers



STRONG PUBLICITY AND BRAND REINFORCEMENT

Television, digital medias and radio



EASIER REGISTRATION

Expanding customer base on the 'MeuAssaí' App, enriching CRM and Phygital strategy



CUSTOMER LOYALTY

Recurring purchases increase the chances of winning



Para todos, de Sol a Sol.

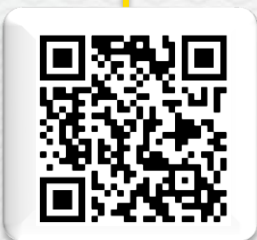
SUSTAINABILITY AND GOVERNANCE



Sustainability: Driving prosperity for all, across three areas of focus

Efficient Operations

Publication of the Animal Welfare Policy



Access to the video



People and Community Development

Our people: 67.7% of Black individuals in the total workforce

Through the Assaí Institute:

More than 3 million meals donated over the year



2,100 entrepreneurs trained and financially supported.



Transparent and audited carbon emissions

Programa Brasileiro GHG Protocol



Awards



Ranking of Best and Largest 2024 by Exame

For the first time, elected Best Company in the Wholesale and Retail Segment

Branding Brasil

The most remembered brand in physical and digital retail

Folha Top Of Mind

Most remembered brand in the supermarket and wholesale sectors (3rd consecutive year)

Experience Awards

For the 4th consecutive year, certified as a reference in customer experience

GPTW

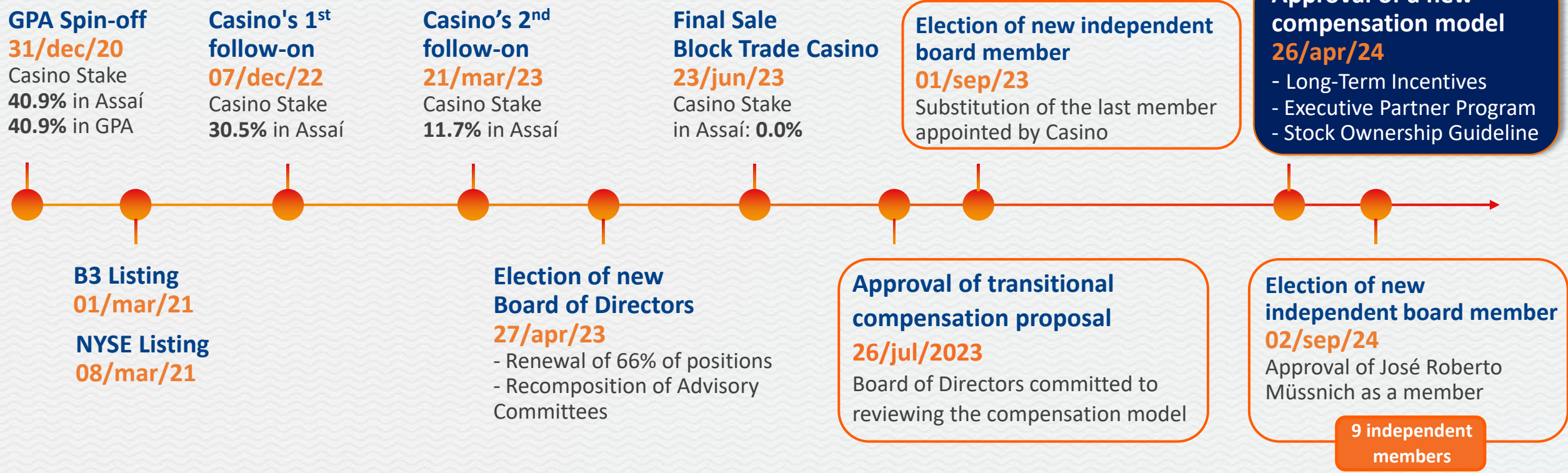
For the first time listed in the national ranking of companies with more than 10,000 employees

Ranking CIELO-SBVC of the 300 Largest Companies in Brazilian Retail

2nd position in the overall ranking based on 2023 revenue



Fast shareholding transition transformed Assaí in a Company with 100% fragmented capital



Executive Partner Program focus on retention and reinforcement of the vision of ownership of key executives

Executive Partner Program

Executives in the Program

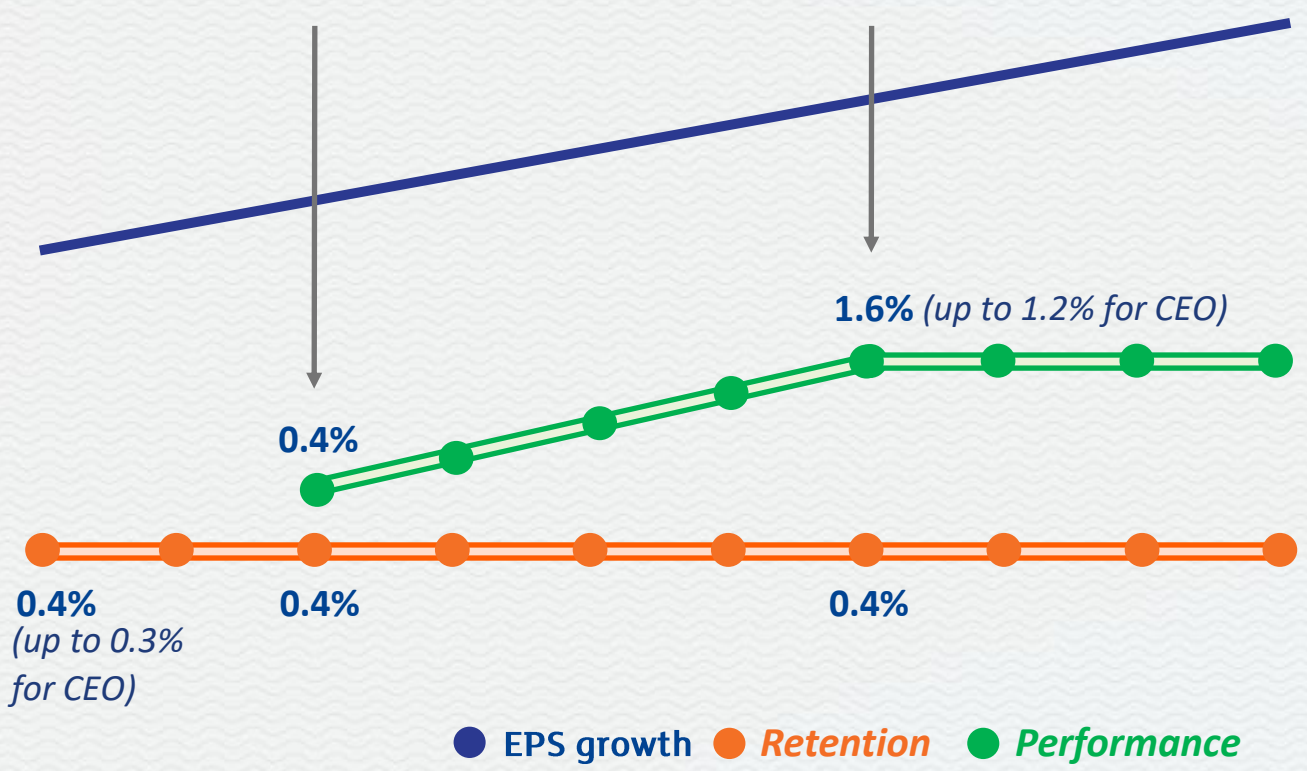


● Years of Experience ● Years in Assaí

Program Main Characteristics

- Strongly aligned with shareholders expectations
- Cannot be confused with Standard LTI
- One-off grant of share rights linked to value creation (wealth sharing)
- 7 years + 3 years of lock-up
- Limited to up to 2% of the Company's capital stock
- Retention Portion: from 5th year onwards
- Performance Portion: achieving aggressive goals (EPS⁽¹⁾: IPCA + 20% a.a., based on 31/Dec/2023)

EPS Evolution vs. Distribution of shares (%) issued by the Company
 Performance start trigger (minimum)
 EPS: IPCA + 20% a.a. Maximum



● EPS growth ● Retention ● Performance

(1) Earnings per Share

Independent Board of Directors



Oscar Bernardes
Chairman



José Guimarães Monforte
Vice Chairman



Andiará Pedroso Petterle



Belmiro de Figueiredo Gomes



Enéas Pestana



Julio Cesar de Queiroz Campos



Leila Abraham Loria



Leonardo Gomes Pereira



José Roberto Müssnich

ADVISORY COMMITTEES



Corporate Governance, Sustainability and Nomination
Coord.: José Guimarães Monforte



Human Resources, Culture and Compensation
Coord.: Leila Abraham Loria



Financial and Investment
Coord.: Leonardo Gomes Pereira



Audit
Coord.: Heraldo Gilberto de Oliveira

Management with extensive experience within the sector



33 12

Anderson Castilho
Vice-President of Operations



37 13

Wlamir dos Anjos
Commercial & Logistics Vice-President



37 14

Belmiro Gomes
CEO



14 5m

Vitor Fagá de Almeida
Vice-President of Finance & Investor Relations



37 12

Sandra Vicari
Vice-President of People Management & Sustainability



31 4

José Antonio León
Executive Director of Expansion & Construction



29 10

Julio Gentilim
Executive Director of Strategic Planning & M&A



28 14

Marly Yamamoto
Executive Director of Marketing & Customer Management



25 5

Rodrigo Callisperis
Executive Director of IT



24 11

Paulo Pompílio
Executive Director of Institutional Relations



19 1

Marcelo Simões
Executive Director of Audit, Risk Management & Corporate Investigations