



Para todos, de Sol a Sol.

Institutional Presentation

June 2024



Para todos, de Sol a Sol.

CURRENT SCENARIO





Present in 1 in every 4 homes ⁽¹⁾



+35 million customers per month



+30% of market share ⁽²⁾



293 stores



Diverse store formats



+80,000 employees



Growth sustained by own cash generation

R\$4bn > R\$73bn

17x HIGHER IN 12 YEARS!

Revenue Gross
(R\$ billion)



	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
#Stores	59	61	75	84	95	107	126	144	166	184	212	263	288
Revenues per store (R\$ million)	77	86	93	110	122	148	160	173	183	214	215	227	253



Highly fragmented market with growth opportunities

FOOD MARKET

~R\$800 bn
(ABIA⁽¹⁾ 2022)

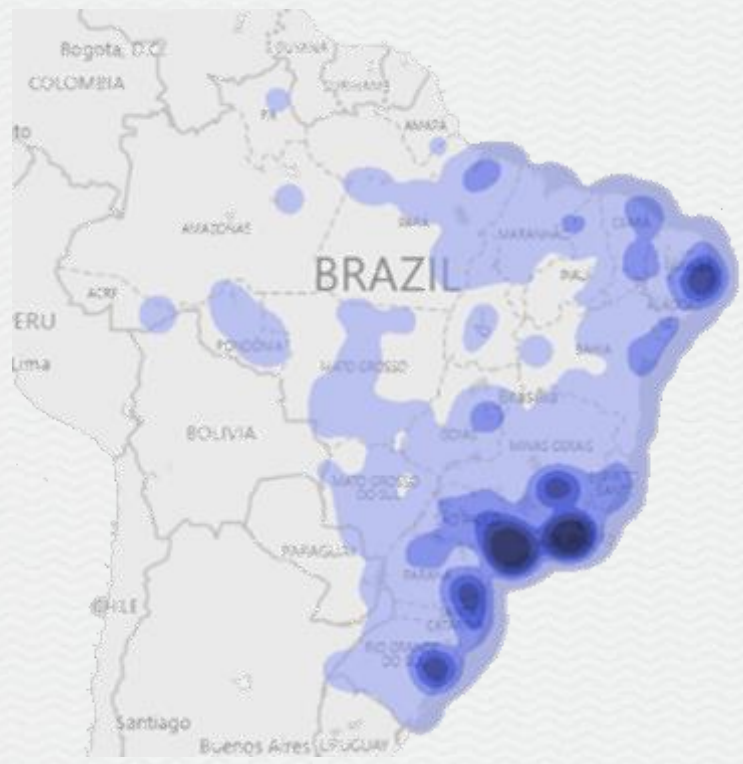
~R\$700 bn
(ABRAS 2022)

~R\$255 bn
(Nielsen 2022, considering only Cash & Carry)

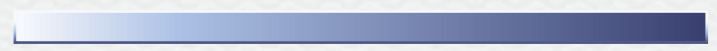
FRAGMENTATION - C&C

~2,500 stores
+300 players

POPULATION DENSITY PER C&C



Caption



Fewer inhabitants per Cash & Carry

More inhabitants per Cash & Carry

OPPORTUNITY

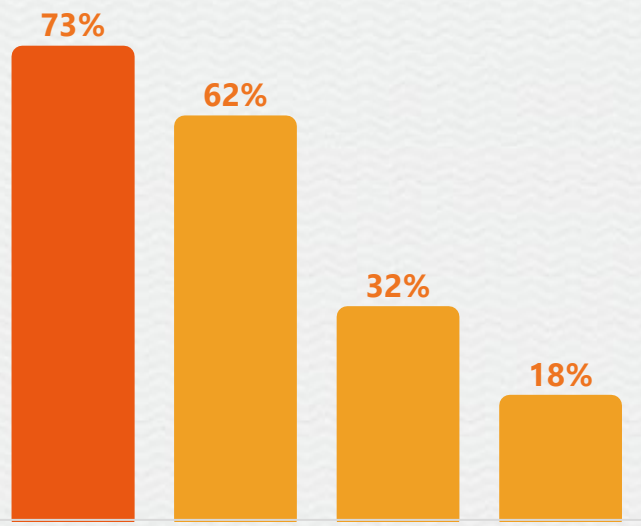
Of the **203 cities** with **+150,000 inhabitants**

91 cities do not have yet an Assaí store

⁽¹⁾ Brazilian Food Industry Association.

We are the brand with the highest presence in Brazilian homes

Channel Penetration ⁽¹⁾ (Mar/24)



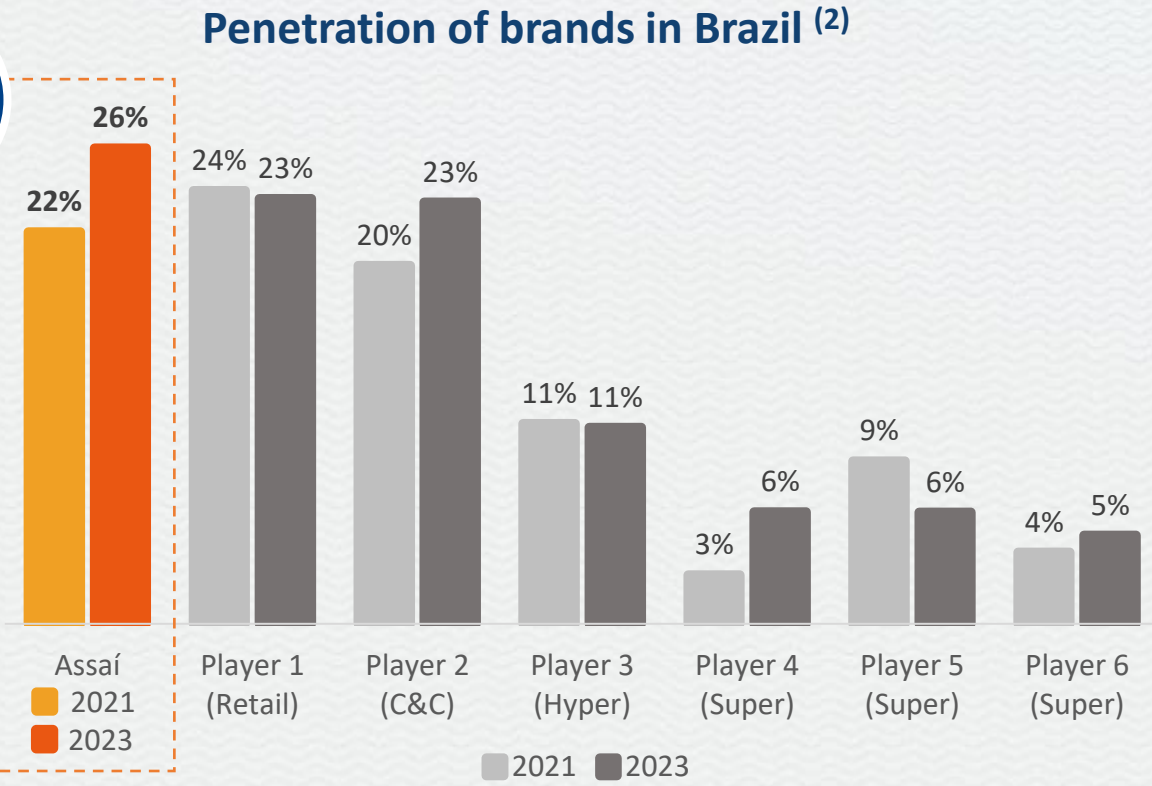
Channels Participation ⁽¹⁾

Small businesses and beverage distributors amount to 59% ⁽⁴⁾

+25%
Presence in households

+30%
Market share in Cash & Carry

~12%
Total Cash & Carry stores ⁽³⁾



⁽¹⁾ Nielsen; ⁽²⁾ NielsenIQ Homescan 2023 survey; ⁽³⁾ Considering 2.500 stores in the Cash & Carry market; ⁽⁴⁾ Small grocery stores, supermarkets and hypermarkets that do not belong to major groups account for 43%, while beverage distributors account for 16%.

Success proven by productivity

ASSAÍ PRODUCTIVITY 80% ABOVE SECTOR AVERAGE

Annual average sales/mature store:



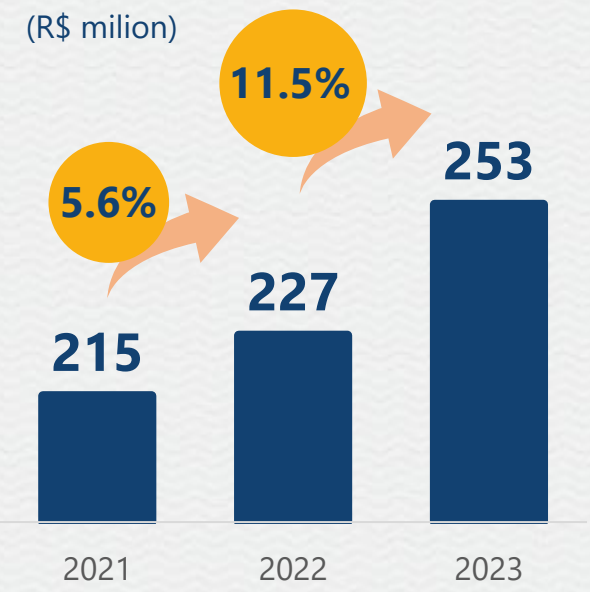
~R\$140M ⁽¹⁾

vs.

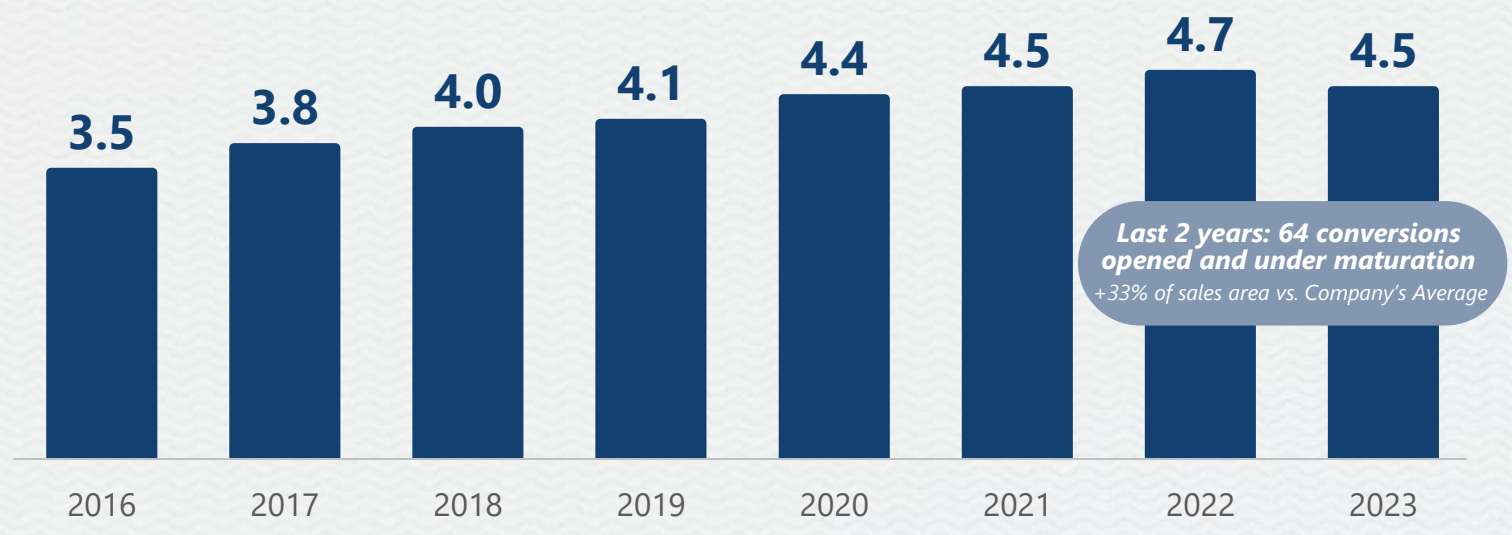


~R\$ 250M

Assaí Evolution
Annual average sales/store:
(R\$ million)



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



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

Model evolution maintaining low costs and increasing profitability

2011
Old layout



Today
New layout



Selling Expenses⁽¹⁾: **9%**

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

Selling Expenses⁽¹⁾: **9%**

⁽¹⁾ Excluding rent

Expansion acceleration with conversions in irreplicable points

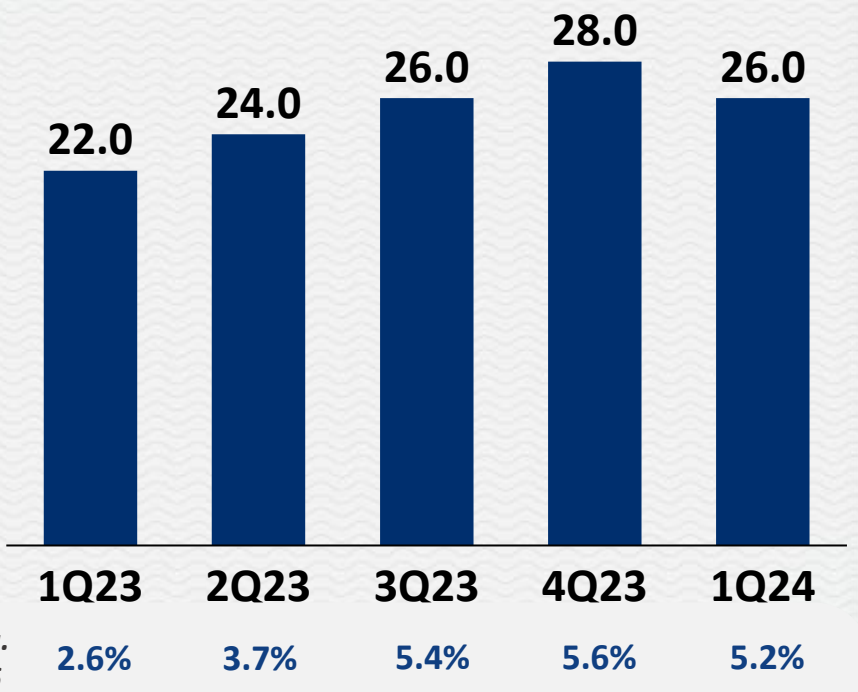
-  **Strategic points** in **exceptional locations** in major capitals and metropolitan regions
-  **Accelerated expansion in regions** with greater proximity to B2B and B2C clients
-  **+400,000 m²** added to sales area
-  **Low cannibalization** of existing stores
-  **Sales 3x ⁽¹⁾ higher** than in the hypermarket model
-  **EBITDA margin 150 bps** above the Company's average ⁽²⁾
-  **Commercial galleries** contribute to improve customers flow and dilute operating costs (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 December 2023.

Performance of conversions confirms unique value proposition

Average Monthly Revenue (47 Conversions Opened in 2022)



1Q24 Sales
+23% vs.
Organic stores
opened until
2022 (RS 21M)

Store Conversion: Salvador Paralela (BA)

CONTINUED ORGANIC EXPANSION

2025
~20 stores

2024
~15 stores

2023
27 stores



Unit Economics

(Standard organic store 2024-2025)



Monthly Revenue
~R\$ 22M



Maturation
5th year



EBITDA Margin
Post-IFRS 16
~7.2%



EBITDA Margin
Pre-IFRS16
~6%



CAPEX
~R\$ 70M

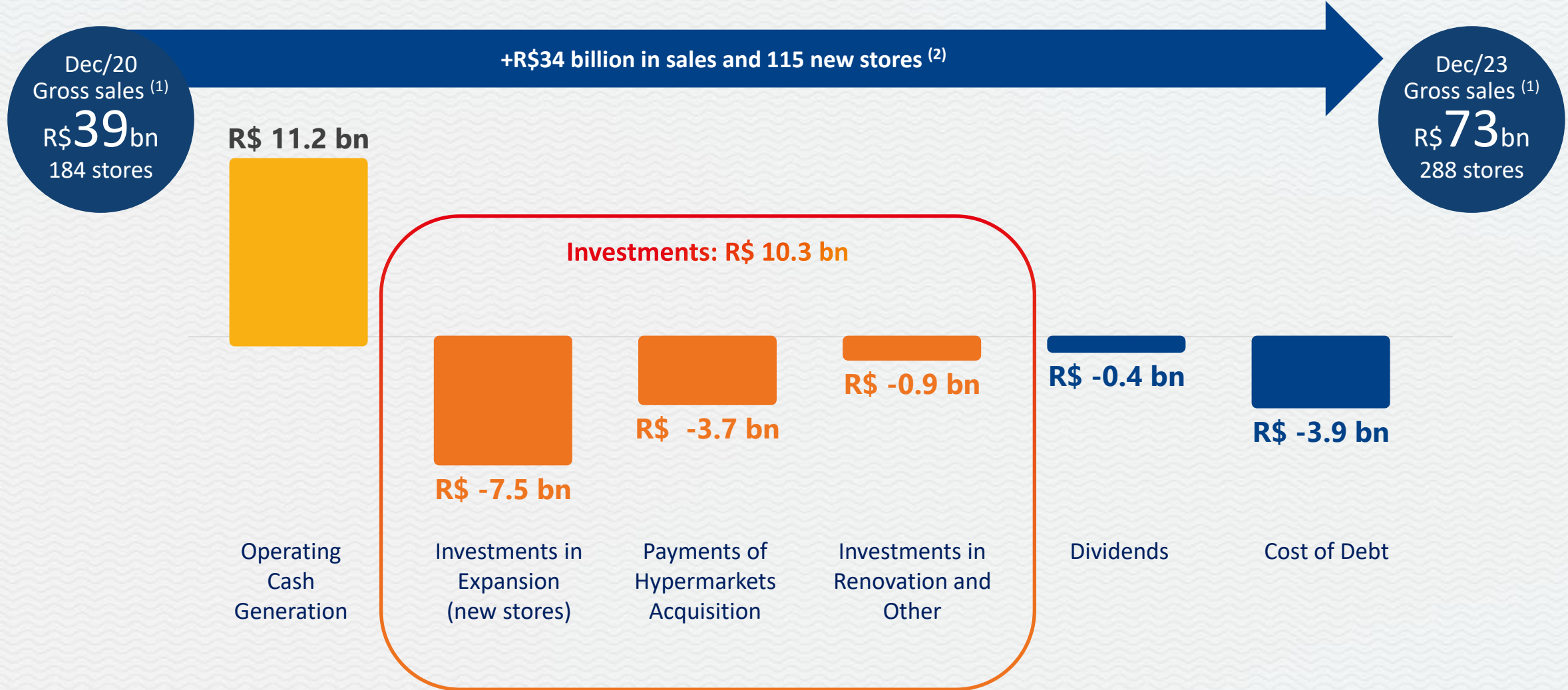


ROIC ⁽¹⁾
>20%

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



Operating cash generation of R\$ 11.2 billion in 3 years



⁽¹⁾ LTM
⁽²⁾ Excluding closings in the period

Operating cash generation of R\$ 4.9 billion driven by advances in store maturation and efficient management of working capital

(R\$ million)

	1Q23	1Q24
EBITDA Pre-IFRS16	2,925	3,684
Working capital variation	221	1,197
Operating cash generation	3,146	4,881
Capex	(3,217)	(3,046)
Acquisition of commercial points	(70)	(2,711)
Free cash generation	(141)	(876)
Dividends	(194)	46
Cost of debt	(1,658)	(1,828)
Total cash generation	(1,993)	(2,658)

2024 OUTLOOK

Growing EBITDA:

Maturation of expansion

Cash release:

efficient management of supplier financing

Capex between R\$1.5 billion – 2 billion

Opening of ~15 stores, maintenance and other

Final installment of acquisition (~R\$900M) paid in Jan/2024

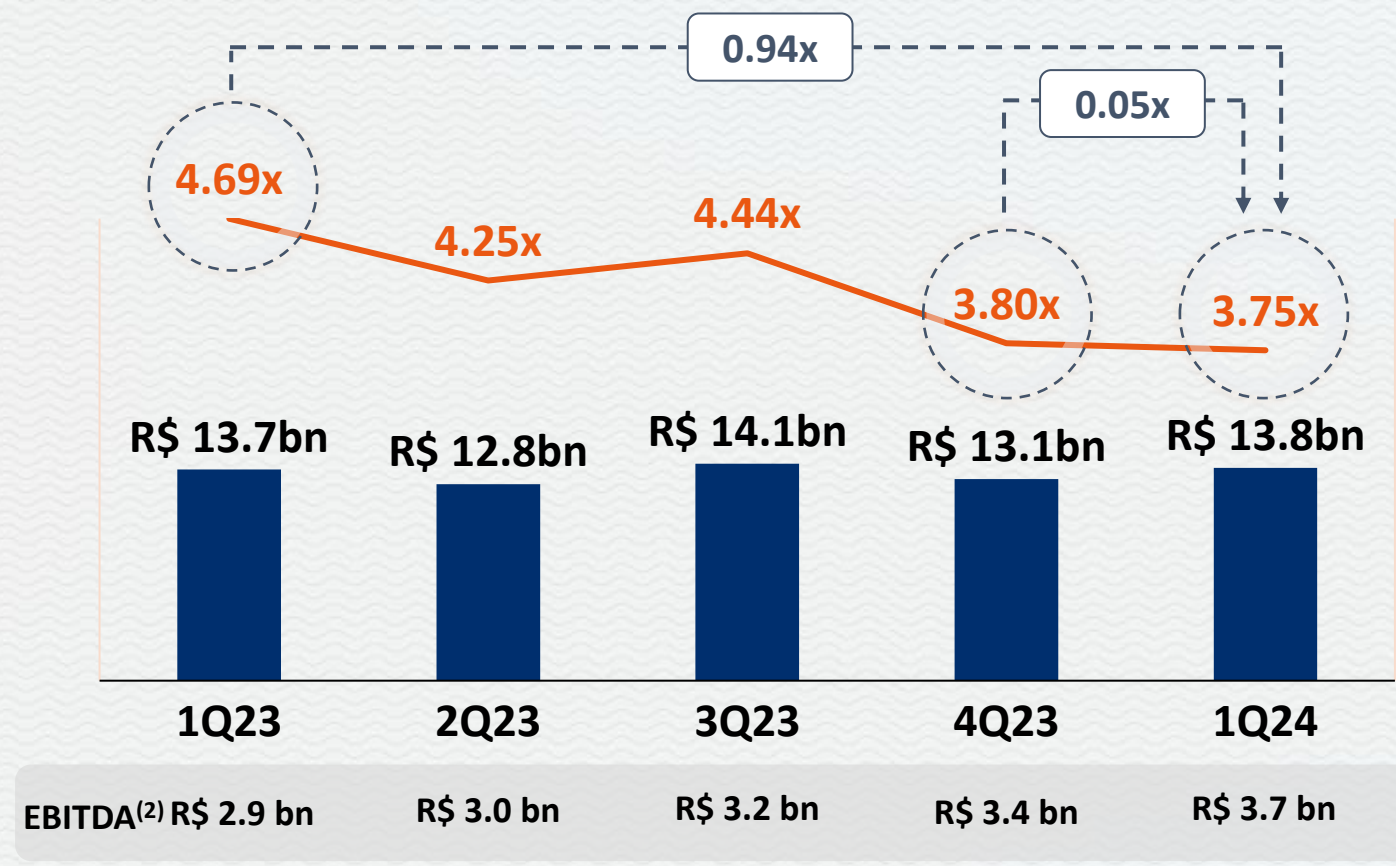
FREE CASH FLOW MUCH HIGHER THAN CURRENT AND RECENT PAST LEVELS

Acceleration of deleveraging confirms maturation of new stores

Operating Cash Generation (12 months)

Net Debt⁽¹⁾ (Mar/23)	R\$ 13.7 bn
Operating Cash Generation	R\$ 4.9 bn
CAPEX	-R\$ 3.0 bn
Cost of debt	-R\$ 1.8 bn
Other	R\$ -0.2 bn
Net Debt⁽¹⁾ (Mar/24)	R\$ 13.8 bn

Cash generation and improvement in working capital intensify the **drop in leverage** in the period



— Net Debt + Receivables Discounted + Payable on the Hypermarket Acquisitions / Adjusted EBITDA Pre-IFRS 16
 ■ Net Debt + Receivables Discounted + Payable on the Hypermarket Acquisitions

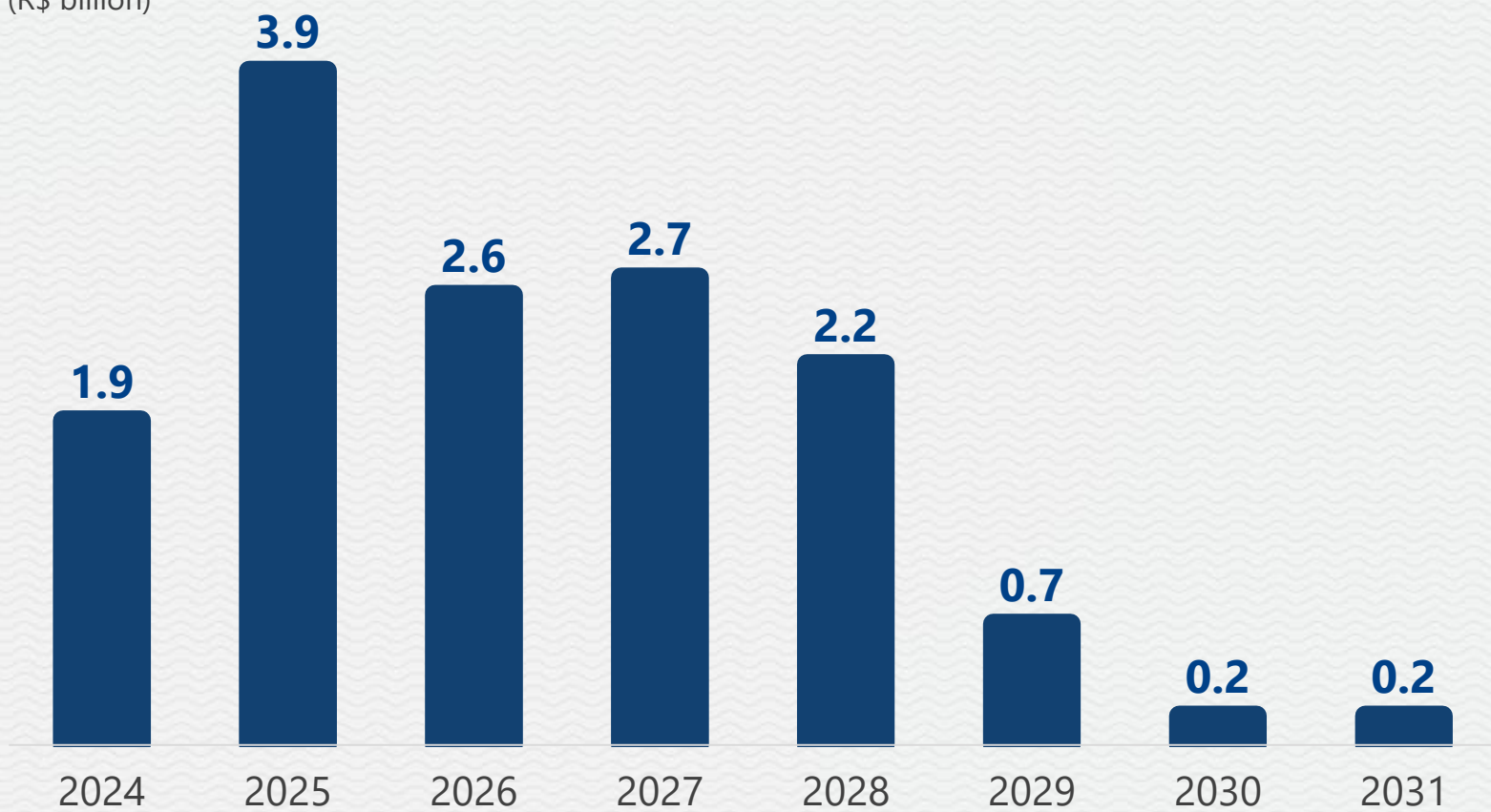
(1) Net Debt + Receivables discounted (R\$ 2.6 bn in 03/31/24 and R\$ 2.4 bn in 03/31/23) + Payable on the hypermarket acquisition (R\$ 0 in 03/31/2024 and R\$ 2.7 bn in 03/31/2023)

(2) Adjusted EBITDA Pre IFRS 16 accumulated in the last 12 months (excluding equity income)



Debt profile over the next 2 years after partial refinancing in 2024 and 2025

(R\$ billion)



■ Debt principal amount due on 03/31/2024 (not including interest)

Unscaled graph

On 31/Mar/24

- 15.7bn** GROSS DEBT
- 2.6 years** AVERAGE TERM
- CDI+1.49%** AVERAGE COST
- 87%** CAPITAL MARKETS
- 100%** INDEXED TO CDI

Perspectives: deleverage and increased cash generation



LEVERAGE REDUCTION

< 3.2x by the end of 2024 (vs. previous guidance of < 3.5x)

UPDATED



CONCLUSION OF THE PAYMENT FOR THE ACQUISITION OF HYPERMARKETS

R\$ 894 million was paid in January/24



GREATER CASH GENERATION

*Progressive maturation of expansion
Interest rate reduction*



CONTINUITY OF EXPANSION

*~15 stores planned for 2024 and ~20 for 2025
Lower level of investments compared to previous years*



MONETIZATION OF ASSETS

*Adjustment of categories and roll-out of services
Commercial galleries contribute to improve customers flow and dilute operating costs
Marketing of advertising spaces*



PHYGITAL STRATEGY CONTINUITY

Progress of Meu Assaí App



Para todos, de Sol a Sol.

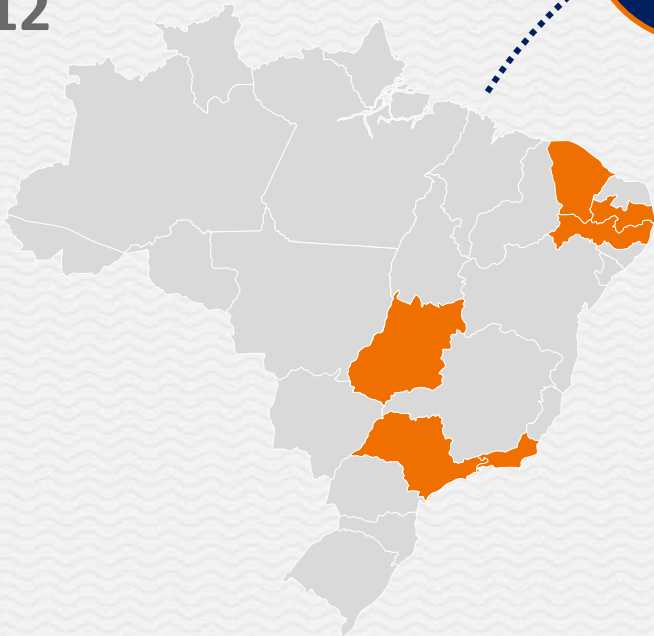
BUSINESS MODEL





Continuous expansion of national footprint boosted by a strong execution capacity

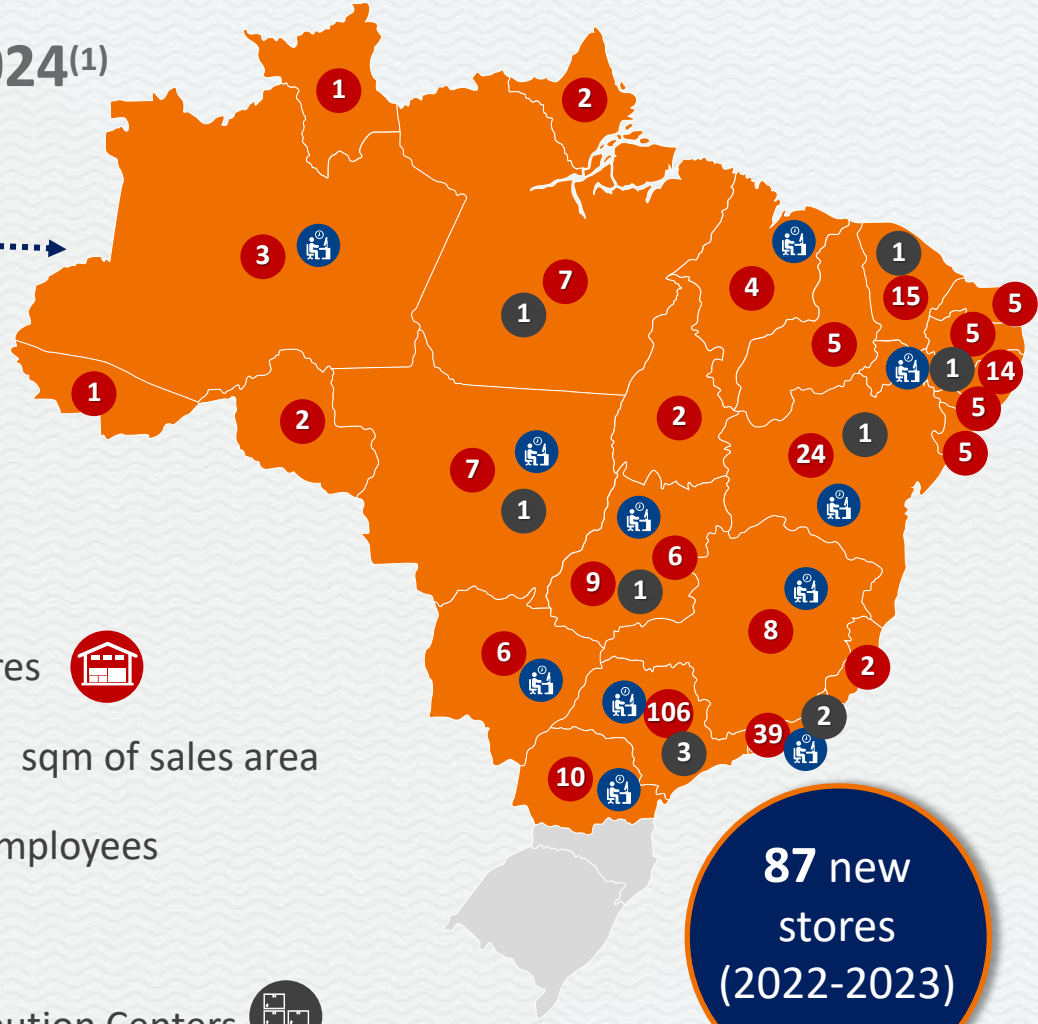
61 stores
182k sqm of sales area
10k employees
6 states
2012



+18
States

+232
Stores

2024⁽¹⁾



293 stores
+1.5M sqm of sales area
+80k employees
24 States
11 Distribution Centers
11 regional offices with autonomy

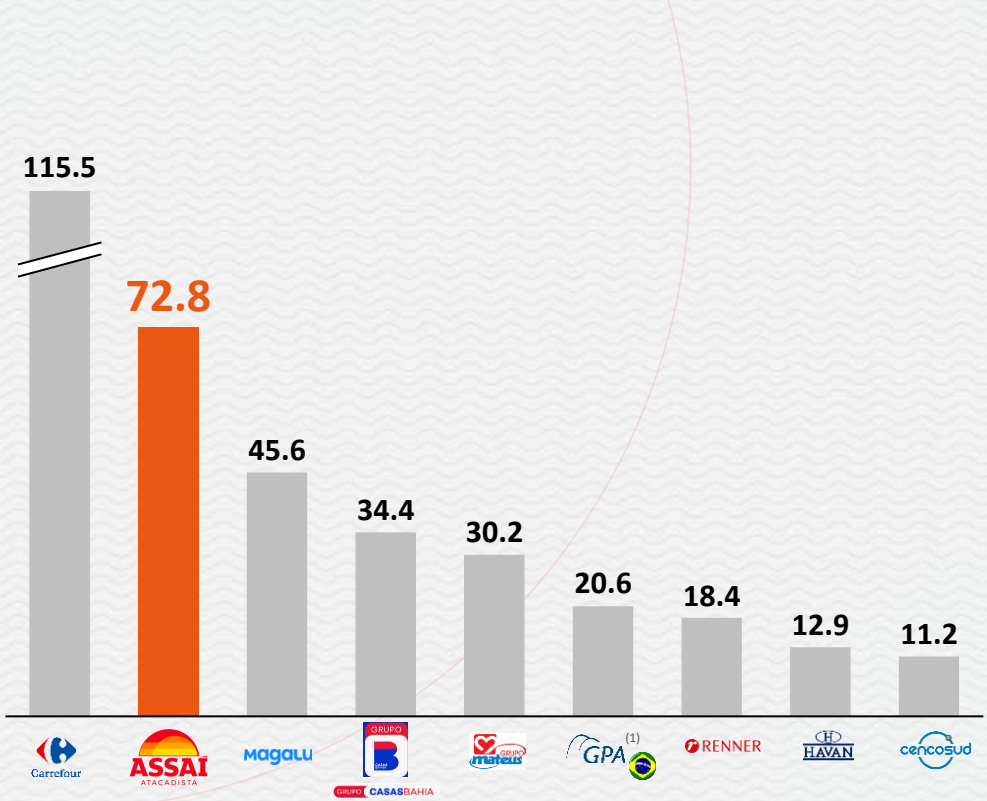
87 new
stores
(2022-2023)

⁽¹⁾ In June/2024

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

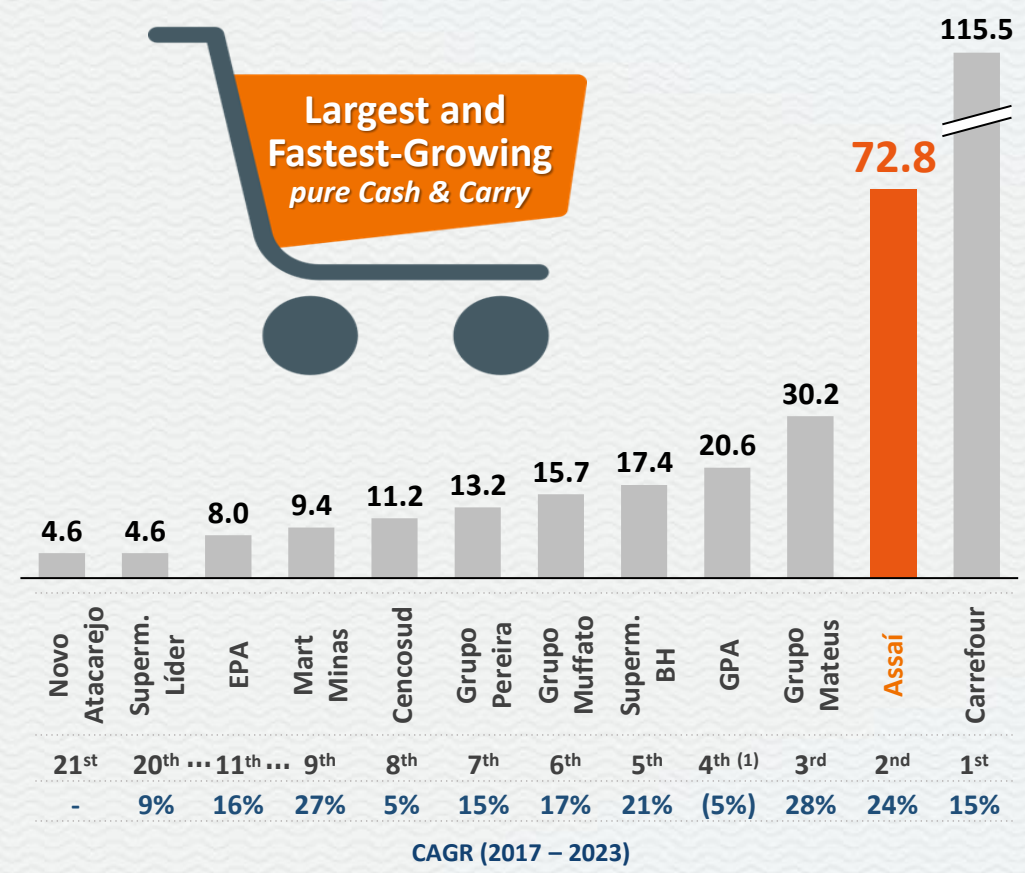
Retail Ranking

Gross Revenues (2023) - R\$ bn



Food Retail Ranking

Gross Revenues (2023) - R\$ bn

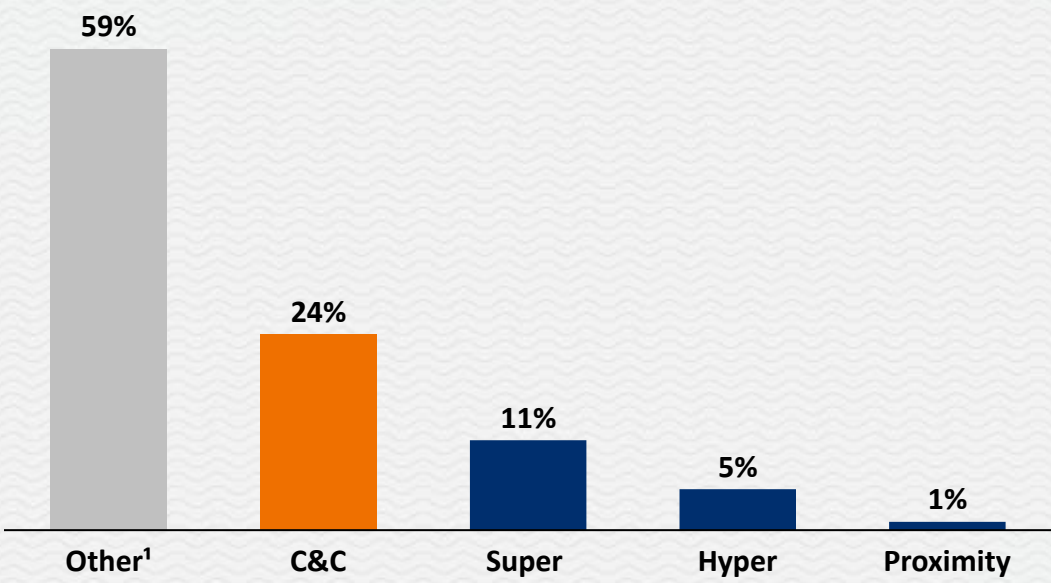


Source: Companies' data and ABRAS.
 (1) GPA exc. Éxito.

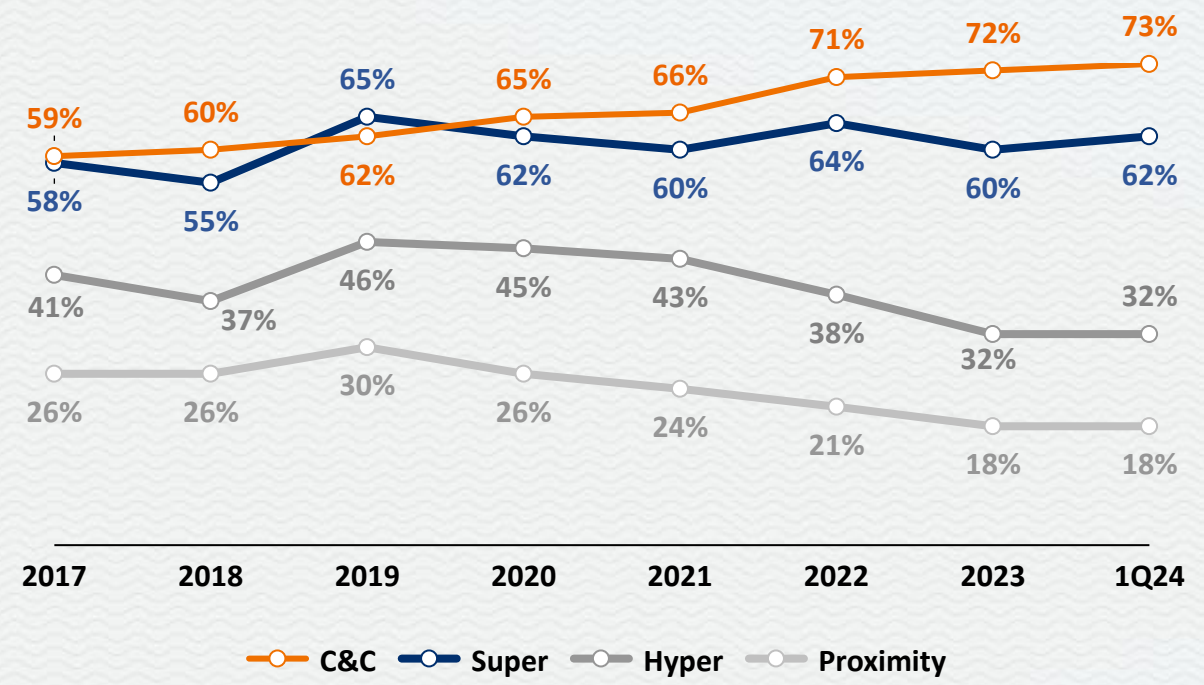


Cash & Carry segment increases relevance when compared to food retail

Cash & Carry Relevance in Monthly Purchases (Mar/24)



Penetration by Channel in Brazilian Homes (Mar/24)



Source: NielsenIQ

⁽¹⁾ Small grocery stores and Super and Hypermarket that do not belong to large Groups and beverage distributors;



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%

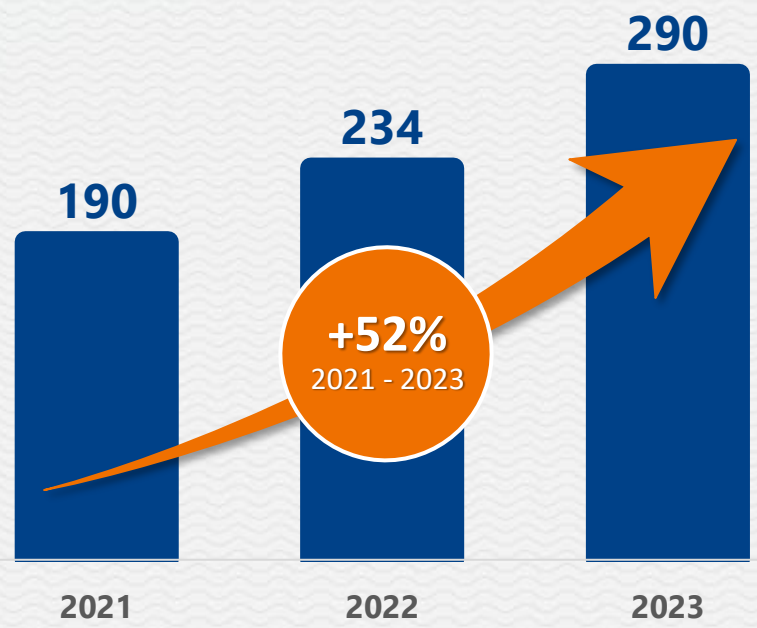
55%



(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)

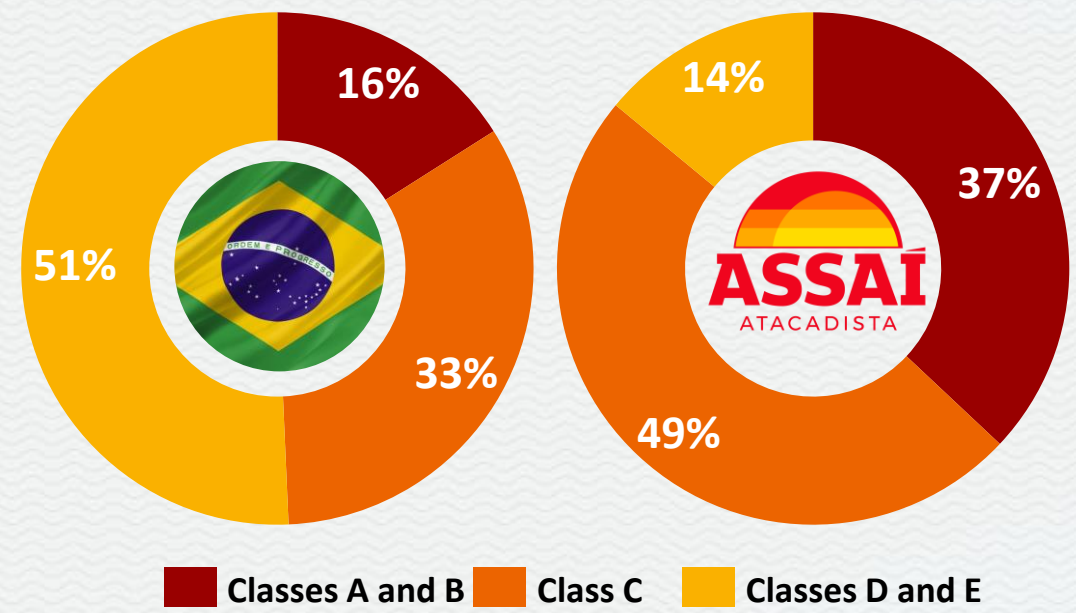


+35mm Monthly distinctive customers ⁽¹⁾

Our Stores are Built for All Brazilians!

According to Nielsen ⁽²⁾

Assai's Clients per Social Class (%)



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

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



Regionalized Management

Local leaders have the autonomy to make decisions

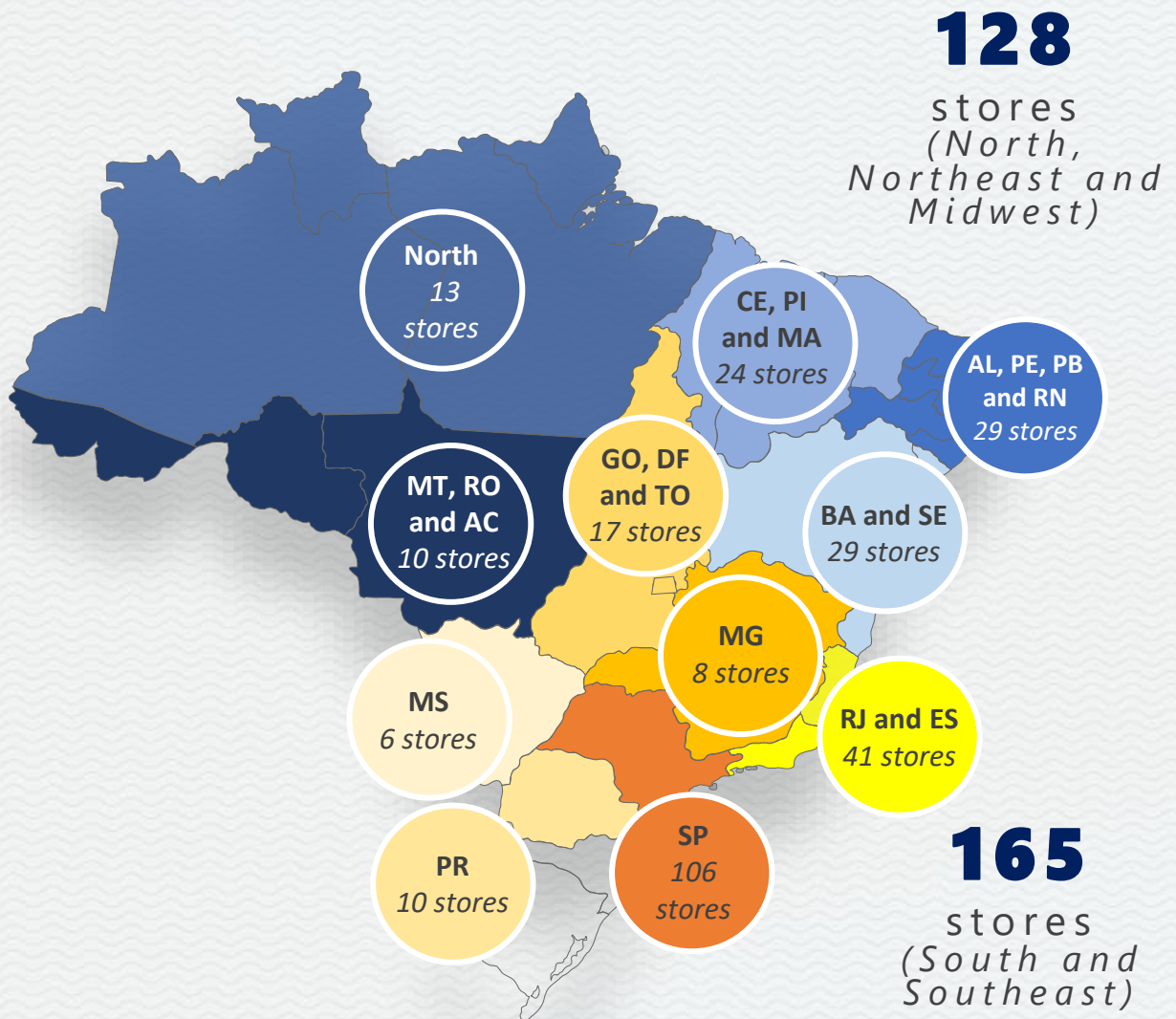


11 Regional Offices
28 Purchase Cells



Regional Marketing

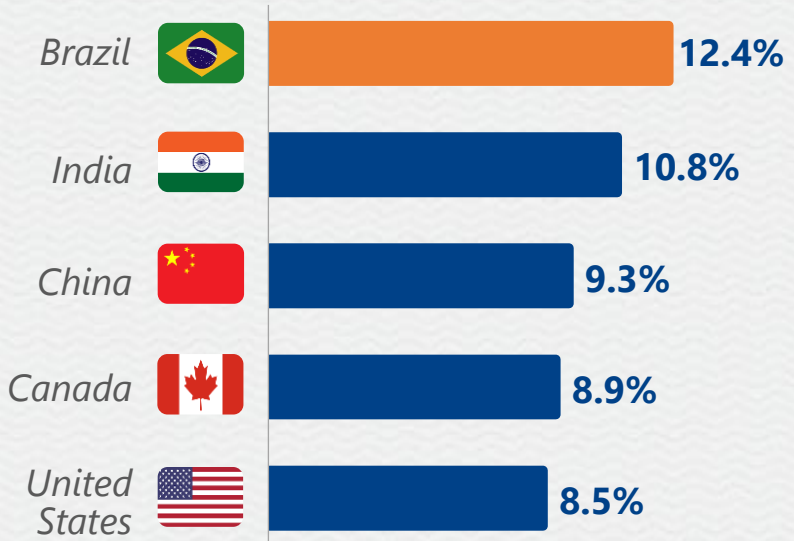
4 marketing centrals to serve entire Brazil



Suppliers rely on Assaí for supplementary distribution of products

Brazil is a country of continental dimensions and **high logistics costs**

*Logistics costs by country in 2022 ⁽¹⁾
% of gross sales of companies*



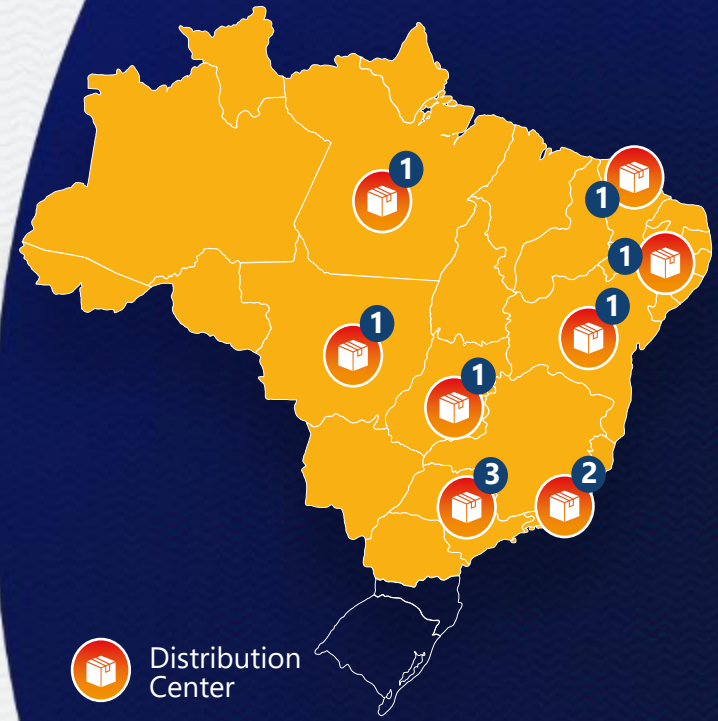
At Assaí:

~70% DECENTRALIZED LOGISTICS

Some stores are 100% supplied directly by industry

11 DISTRIBUTION CENTERS

Supply to smaller stores and low turnover categories



Distribution Center

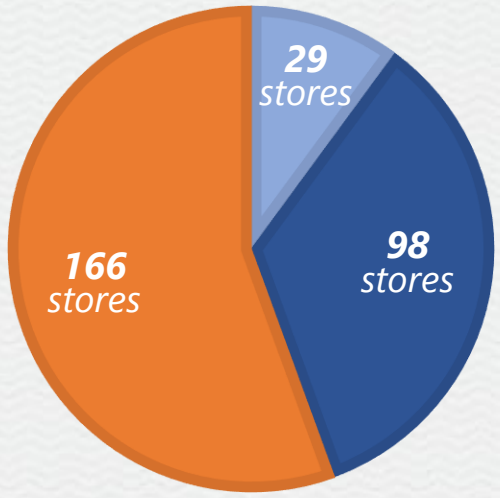
Efficient working capital management

Cash generation via supplier financing

⁽¹⁾ Source: Fundação Dom Cabral

Value proposition is delivered with operational efficiency for all store sizes

Number of stores by size (sqm)



- **Expertise** in operating different store formats
- **Layout adaptation**
- **Informatization** of all store processes

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

Hub:
Operational control and agility



Excellent purchase experience and low prices, regardless of store size

Phygital Strategy: CRM supports targeted actions with industry support

Meu Assaí app

+13 million customers
identified

+52% items per basket

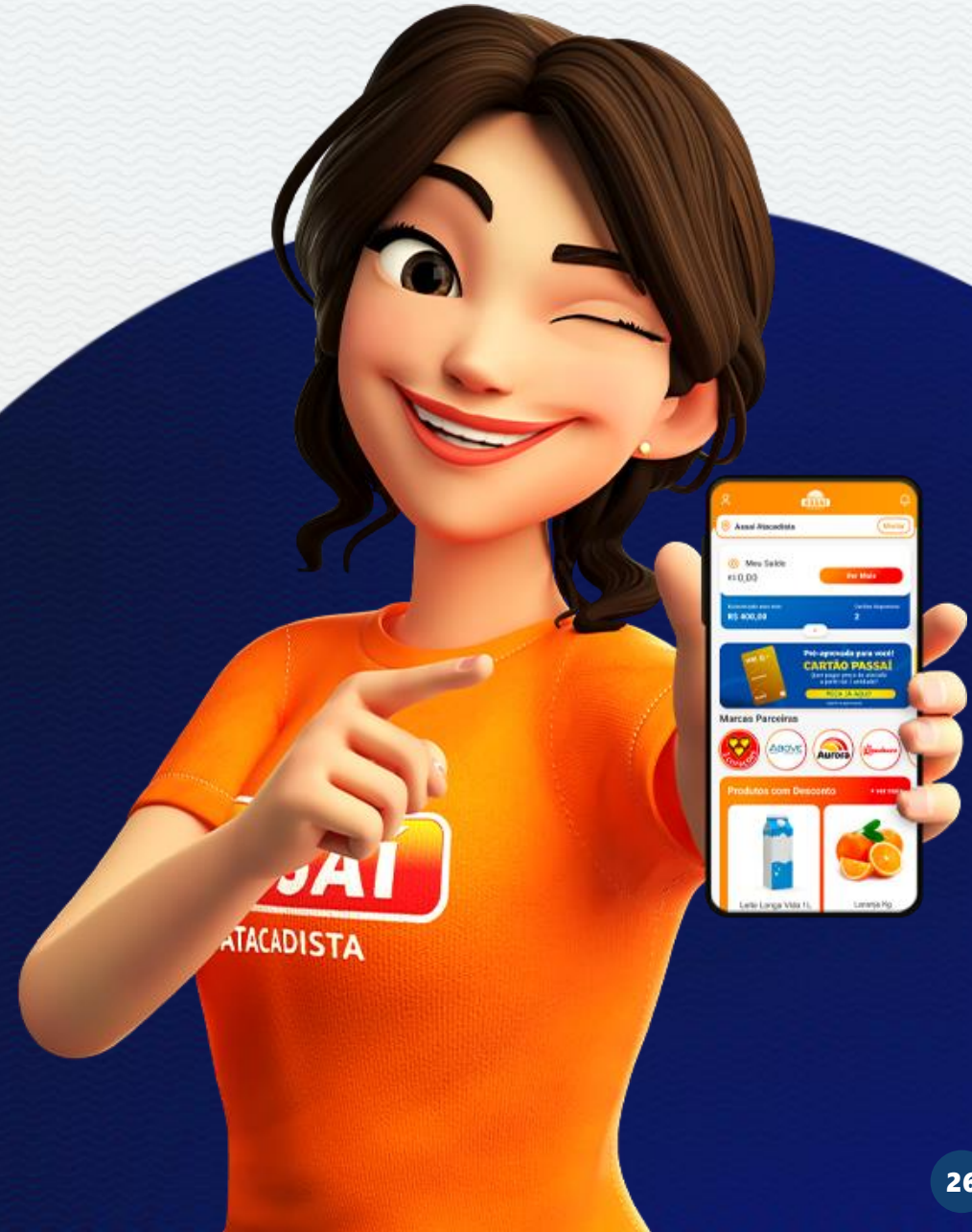
Average ticket **36%** higher



Last-mile sales

(Cornershop/Uber, Rappi)

+1 million orders
in 12 months



Focus on businesses providing an exclusive channel for merchants



Additional channel offering personalized service



Resellers (grocery stores, small markets)



570 sellers at stores



Customers **collect products at store**

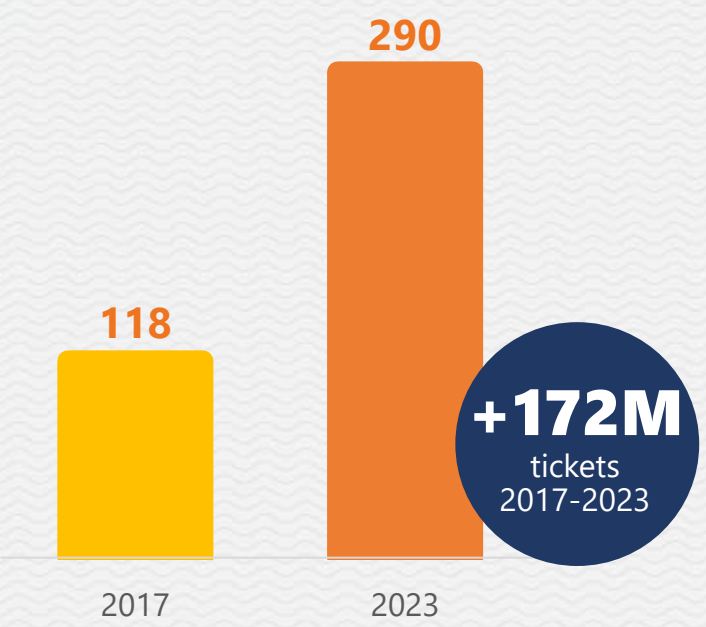


Store managers have flexibility to negotiate

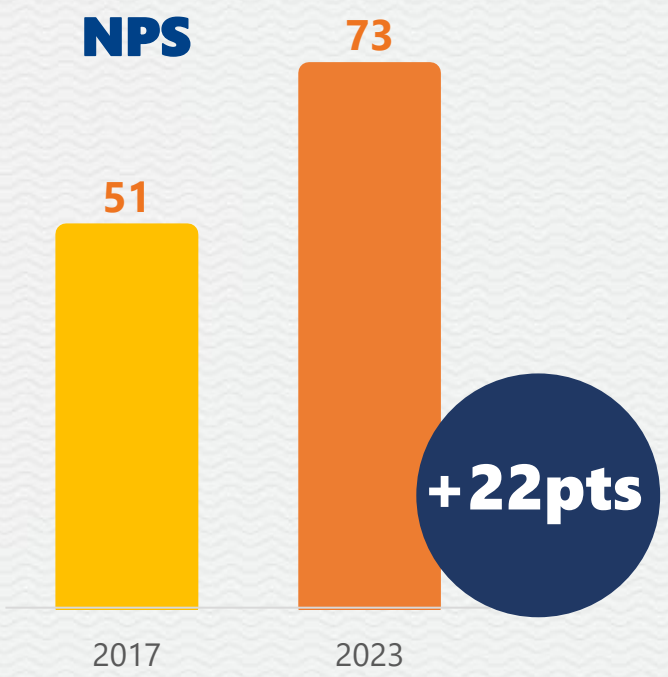


All this translates into more customers and high NPS

Continuous attraction of new customers...
Tickets (million)



... and recognition that underscore Assaí's success



AWARDS



Experience Awards 2023
(companies with the best NPS in Brazil)



Excellence in Customer Service (Consumidor Moderno 2023)



Most admired Cash & Carry player in Brazil
(Marcas Mais, Estadão)



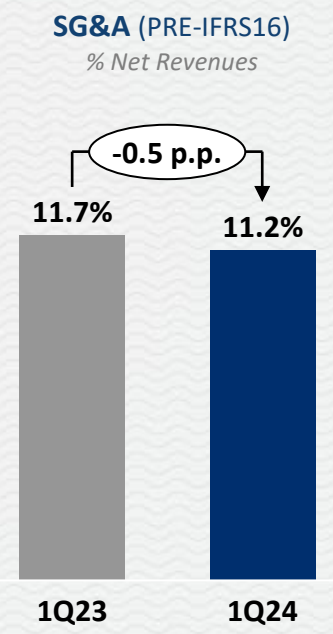
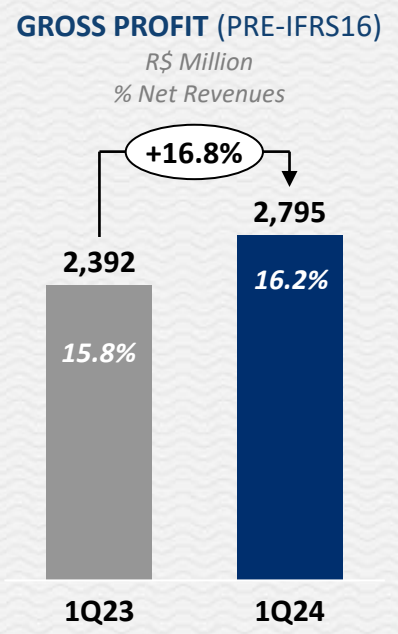
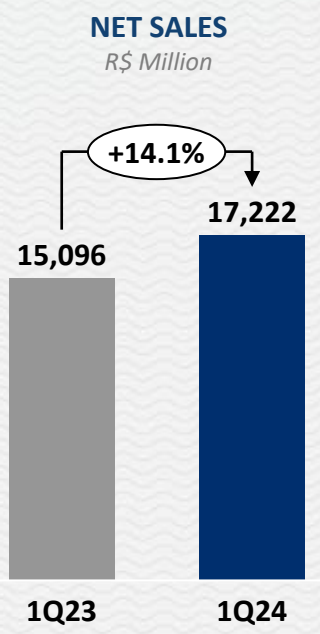
Para todos, de Sol a Sol.

FINANCIAL RESULTS



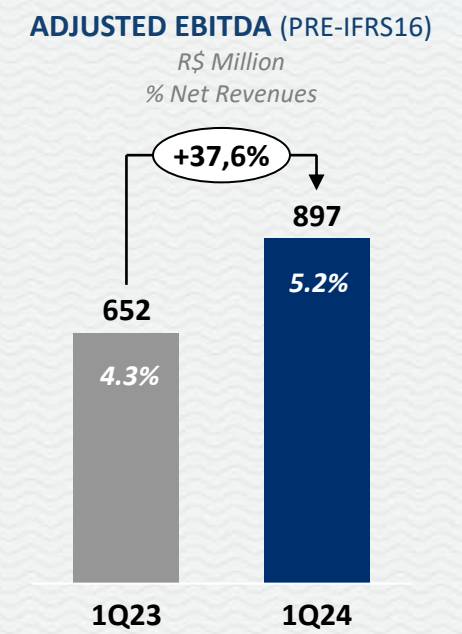
Significant profitability improvement thanks to operational leverage

1Q24 vs. 1Q23



Improved Profitability
Operational leverage and strict control of expenses

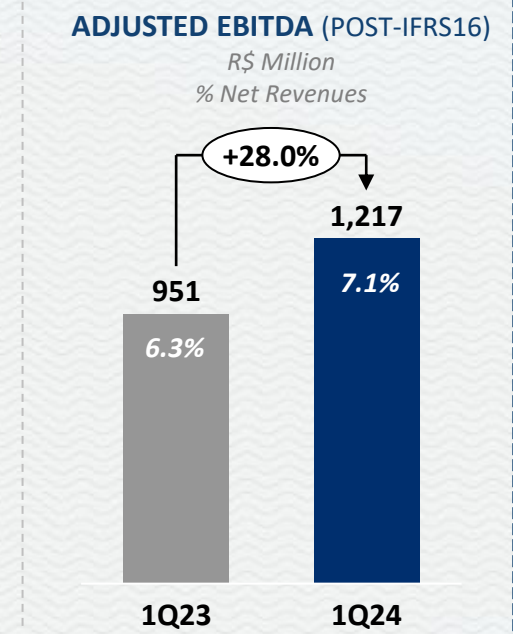
ADJUSTED EBITDA (PRE-IFRS16)
R\$ Million
% Net Revenues



Period	Adjusted EBITDA (R\$ Million)	% Net Revenues
1Q23	652	4.3%
1Q24	897	5.2%

+37,6%

ADJUSTED EBITDA (POST-IFRS16)
R\$ Million
% Net Revenues



Period	Adjusted EBITDA (R\$ Million)	% Net Revenues
1Q23	951	6.3%
1Q24	1,217	7.1%

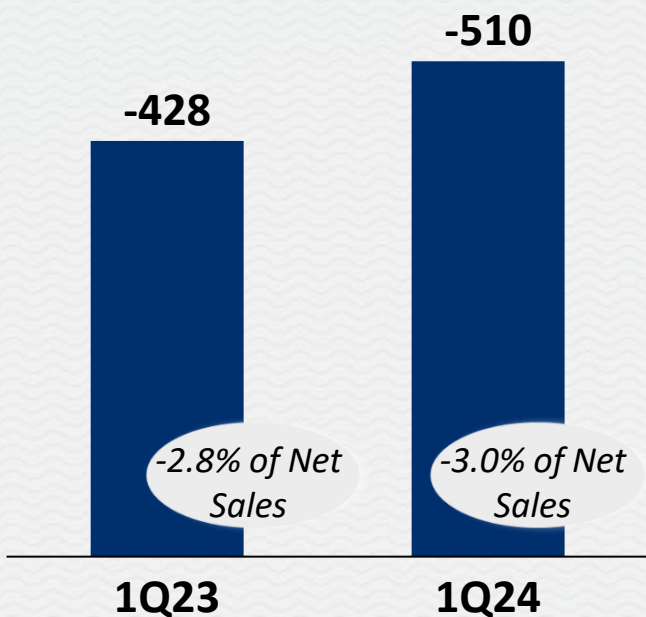
+28.0%

Margin Pre-IFRS 16 returns to the level prior to the conversion project

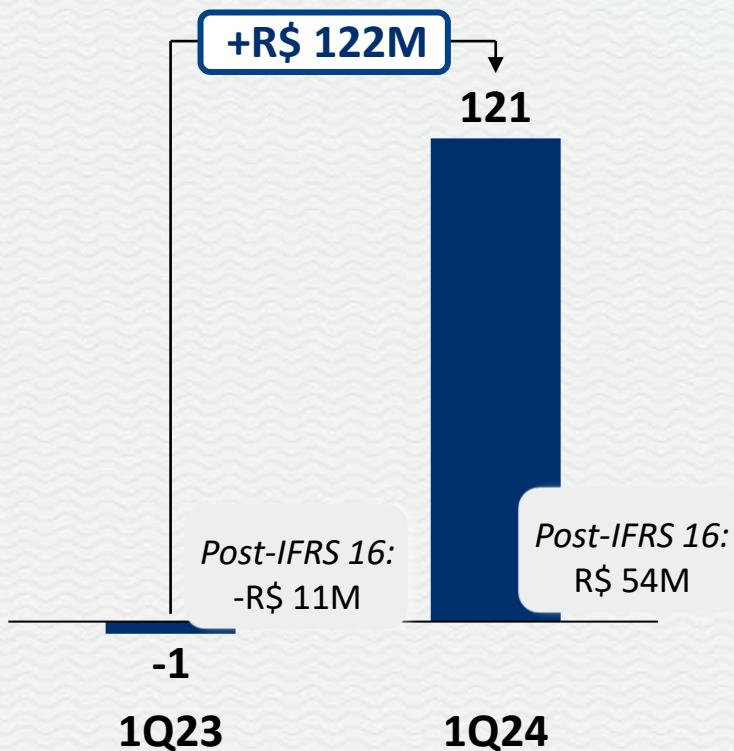
Net income proves Company's operational resilience

(Pre-IFRS 16 | R\$ Million)

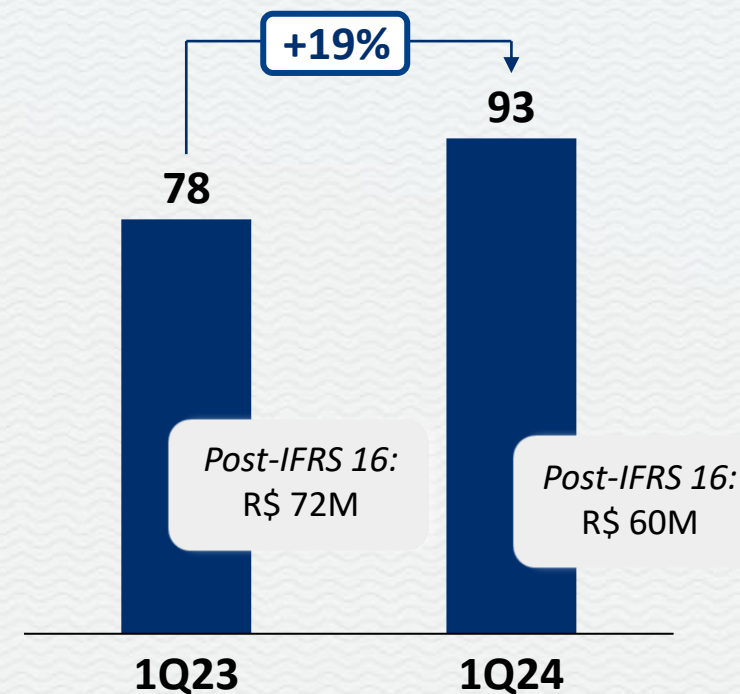
Financial Result



Earnings Before Taxes



Net Income



- Conclusion of the payment for the acquisition
- CDI reduction (-0.6p.p. vs 1Q23)
- Non-cash effects (mark-to-market and capitalized interest)

- + **Operational leverage**
 - Maturation of new stores
 - Control and dilution of expenses
- **Increase of financial result**

- **Higher tax burden**
 (ICMS subsidy - tax incentives)



Para todos, de Sol a Sol.

SUSTAINABILITY AND GOVERNANCE

A photograph of the ASSAÍ ATACADISTA storefront at night. The building has a blue corrugated metal facade. The word "ASSAÍ" is written in large white letters on a red and yellow background, with a stylized sun above it. To the right, "ATACADISTA" is written in large white letters. The store is illuminated from within, and the parking lot in front is visible with shopping carts and a person walking.

ASSAÍ ATACADISTA

Assaí identity has prosperity as purpose, connecting with internal and external stakeholders

Positioning

For everyone, from sun to sun

Purpose

Make prosperity a reality for all



Being Assaí is this:

<i>Simplicity</i>	<i>Customer Focus</i>
<i>Passion for what we do</i>	<i>Commitment to results</i>
<i>Care for our people</i>	<i>Ethics</i>

Culture

ESG HIGHLIGHTS

ISEB3
ICO2 B3
IDIVERSA B3




98%

of the operations use clean energy

4.1M

accesses to support channels for entrepreneurs of Academia Assaí

-9.5%

in scope 1 carbon emissions (1Q24 vs 1Q23)

25.2%

of women in leadership positions

2x

of training per employee vs. sector average

43.8%

of black people in leadership positions

141

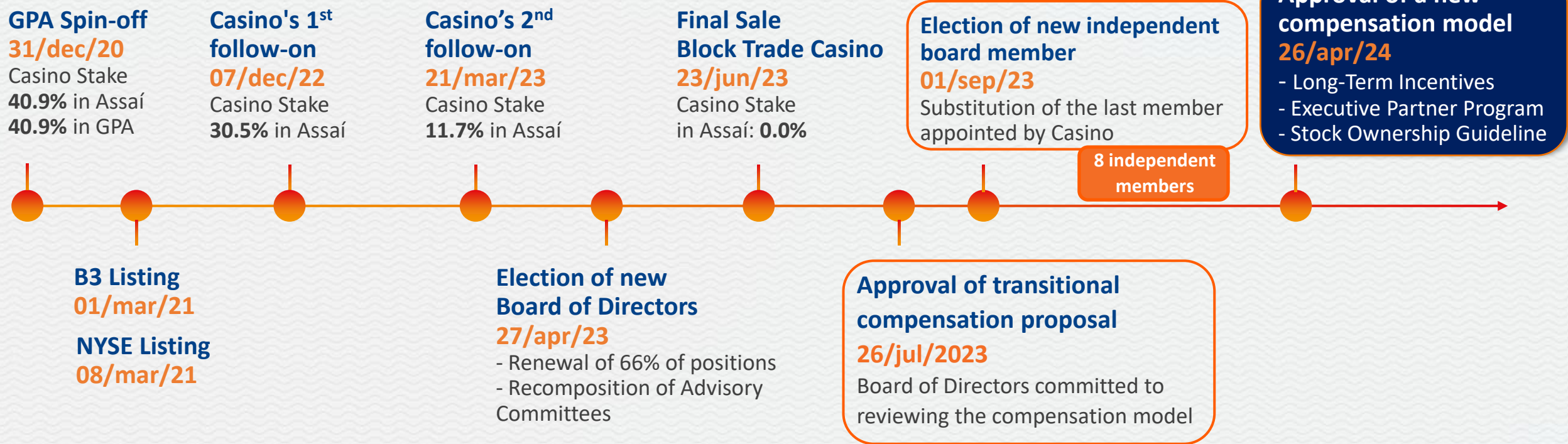
Tons of food and hygiene products donated to families in situation of vulnerability

5.4%

of people with disabilities in the workforce



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 Assai

Program Main Characteristics

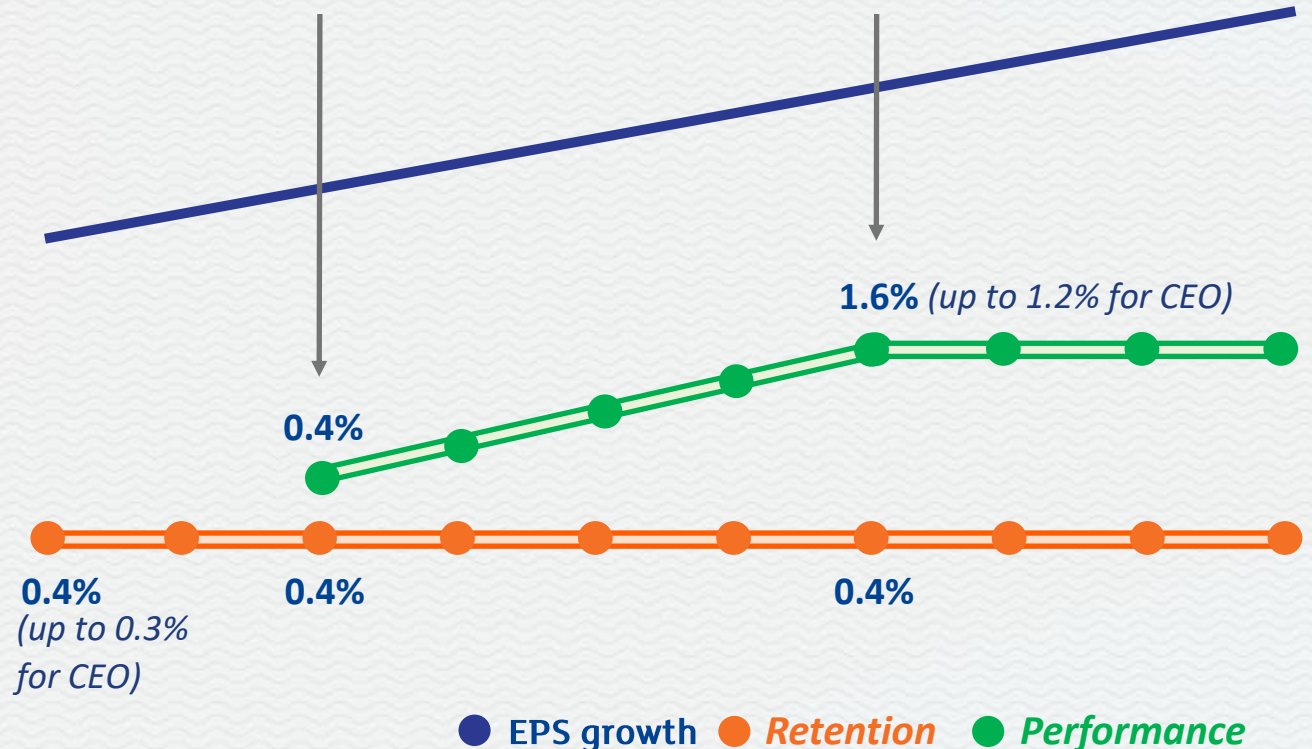
- Strongly aligned with shareholders expectations
- Cannot be confused with Standard LTI
- One-off grant of share rights linked to value creation (wealth sharing)
- 7 years + 3 years of lock-up
- Limited to up to 2% of the Company's capital stock
- Retention Portion: from 5th year onwards
- Performance 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

Advances in Corporate Governance with an Independent Board of Directors



Oscar Bernardes
Chairman



José Guimarães Monforte
Vice Chairman



Andiana Pedroso Petterle



Belmiro de Figueiredo Gomes



Enéas Pestana



Julio Cesar de Queiroz Campos



Leila Abraham Loria



Leonardo Gomes Pereira

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**



Para todos, de Sol a Sol.

APPENDIX



AÇOUGUE

CORTES VARIADOS

Fabril

Atendimento Preferencial
+80 anos tem prioridade

OFERTA
FAZEM
07,90

279



EMPÓRIO DE FRIOS



Voce no melho FESTIVAL de 9 MILHÕES

CONSULTE O PREÇO AQUI

Delicia massalinas

1 MILHAO

Dona Benta

Voce no melho FESTIVAL de 9 MILHÕES

OFERTA
LING. TIPO CALABRESA
15.59

OFERTA
LING. TIPO CALABRESA
17.99

OFERTA
SALICHA
16.99

OFERTA
SALICHA
8.99

OFERTA
SALICHA
2.99

OFERTA
SALICHA
4.99

OFERTA
SALICHA
2.99

OFERTA
SALICHA
2.99

OFERTA
SALICHA
2.99

OFERTA
SALICHA
2.99

OFERTA
SALICHA
2.99

CAFETERIA & PADARIA



Cafeteria & Bakery



Wine Cellar



Organic: Ribeirão Preto (SP)



Conversion: São José dos Campos (SP)