



ASSAÍ

ATACADISTA

Institutional Presentation

May 2025



CURRENT SCENARIO

ASSAÍ TODAY:



Present in
1 OF 4
households in Brazil:
the most popular
brand
in households³



~500K
customer flow
per year²



**MOST
RECOGNIZABLE**
brick-and-mortar and
digital retail brand⁴



BEST
Cash & Carry
Company in Brazil¹



One of the
LARGEST
private employers
in the country⁵

(1) Exame Melhores e Maiores award
(2) 1 ticket corresponds to 1.5 customer
(3) Nielsen HomeScan Survey 2023
(4) Branding Brasil Ranking 2024 – Anacouto
(5) Caged

R\$5bn > R\$81bn

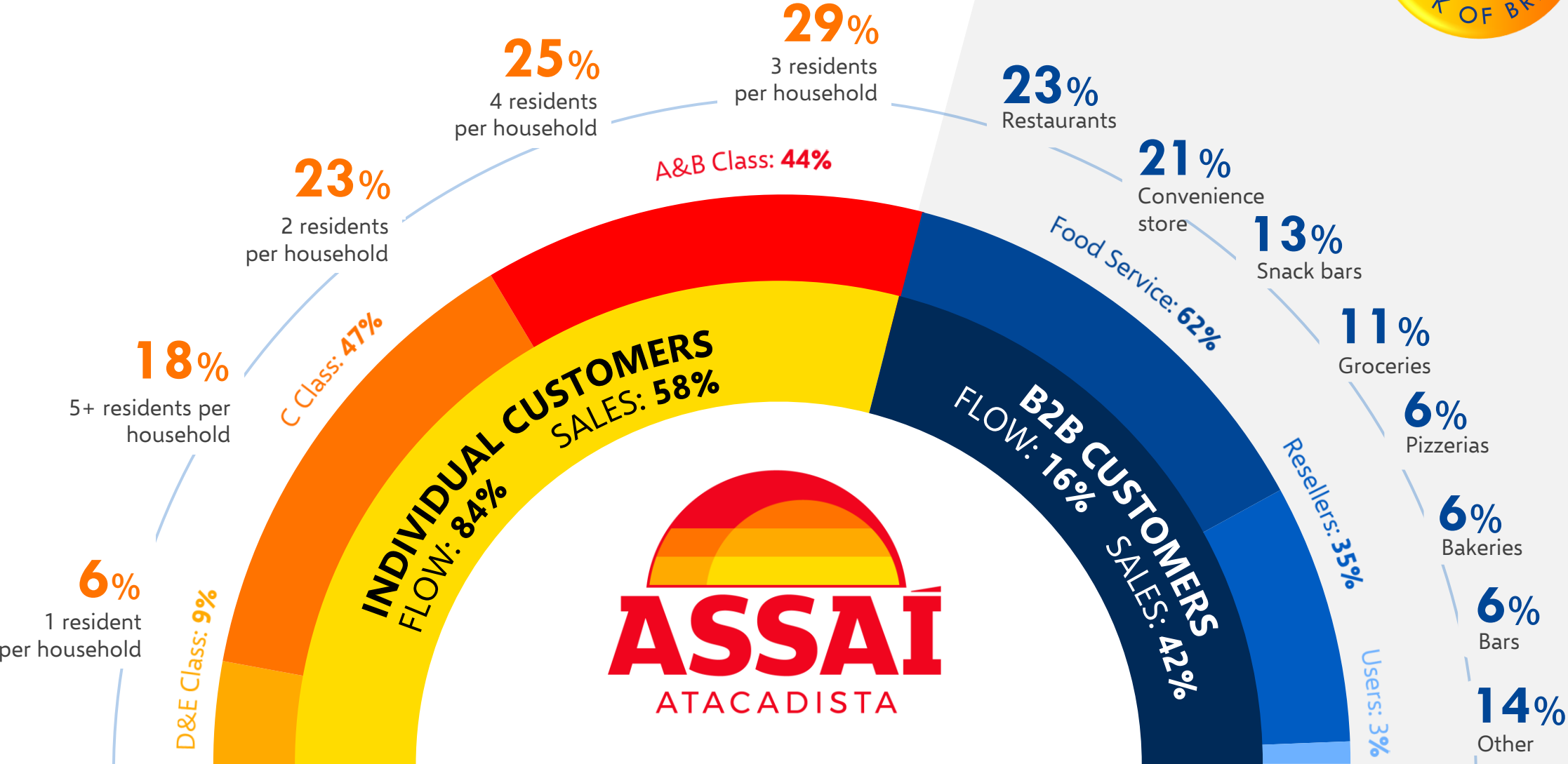
16x bigger in 12 YEARS!

CAGR
25.9%
2012 to 2024

+77%
Leveraged by 66
hyper conversions

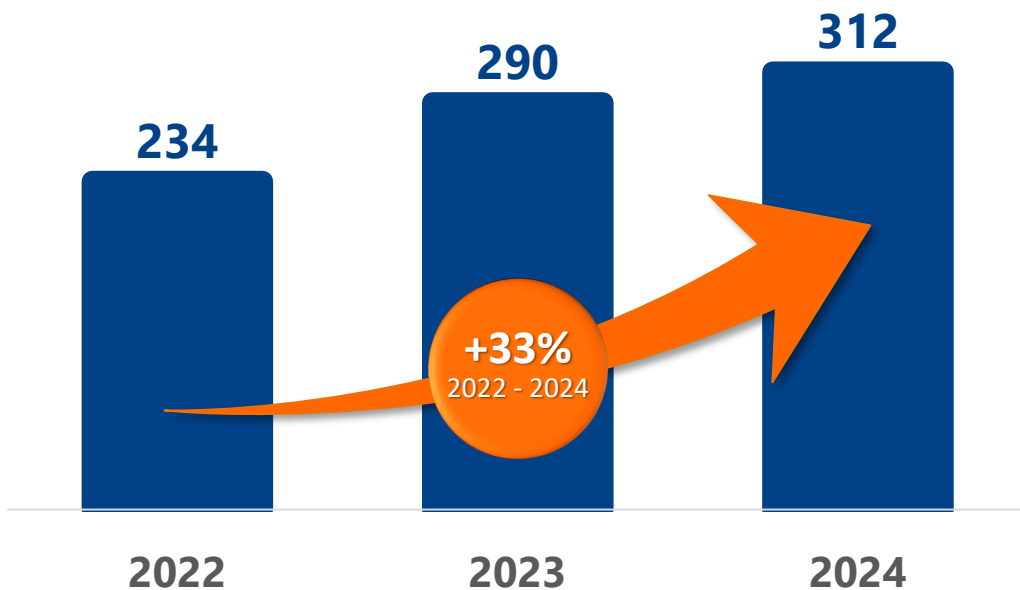


Diversity of customers as a strength of the business model



Broad access to the Brazilian population

Tickets of Assaí (million)



~40mm

Distinct monthly customers ⁽¹⁾



⁽¹⁾ Considers unique customers in transit at the stores

Highly fragmented market with growth opportunities

FOOD MARKET

~R\$ 918 bn

(ABIA⁽¹⁾ 2024)

~R\$ 1.1 tri

(ABRAS 2024)

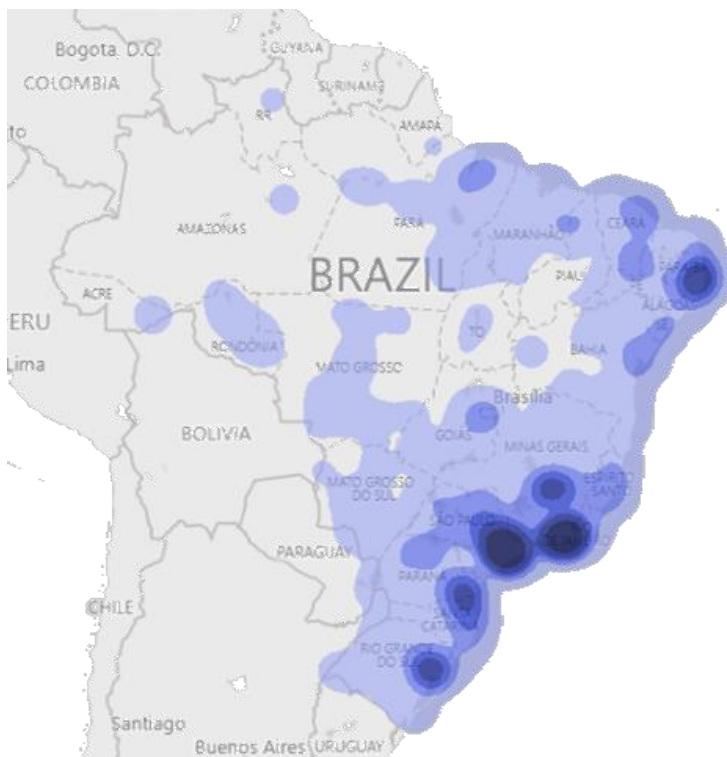
~R\$ 235 bn

(Nielsen 2023, considering only
Cash & Carry)

FRAGMENTAÇÃO – C&C

**~2.500 Stores
+300 players**

POPULATION DENSITY PER C&C



Legenda



Fewer
inhabitants
per Cash & Carry

More
inhabitants
per Cash & Carry

OPPORTUNITY

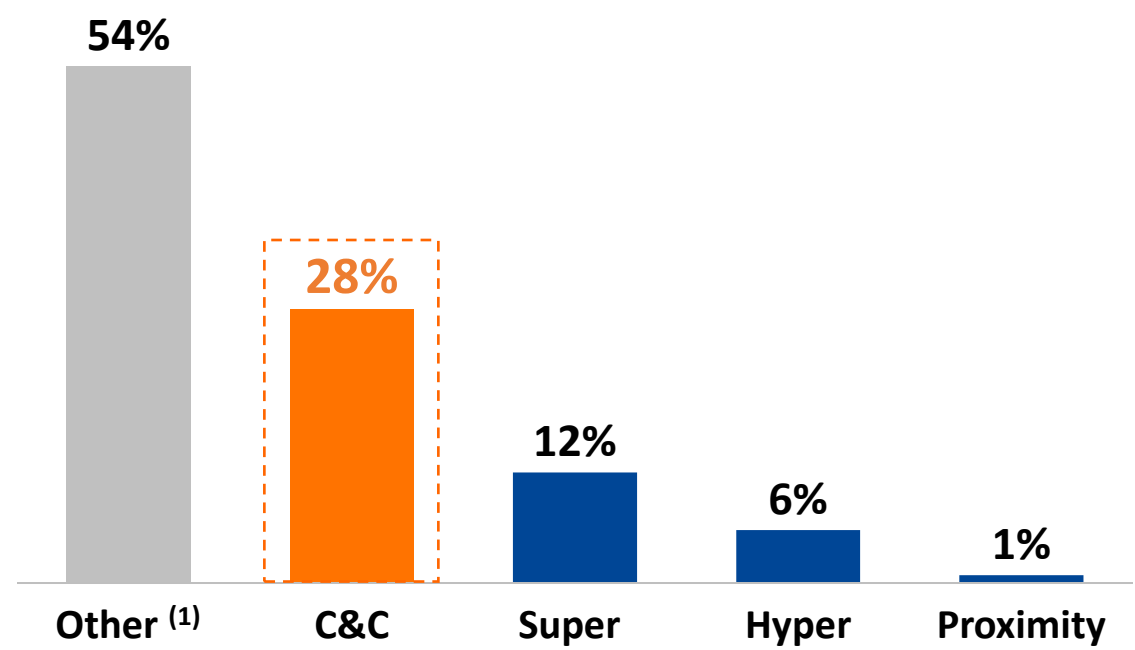
Of the **203 cities**
with +150,000
inhabitants

~90 cities do
not have yet an
Assaí store

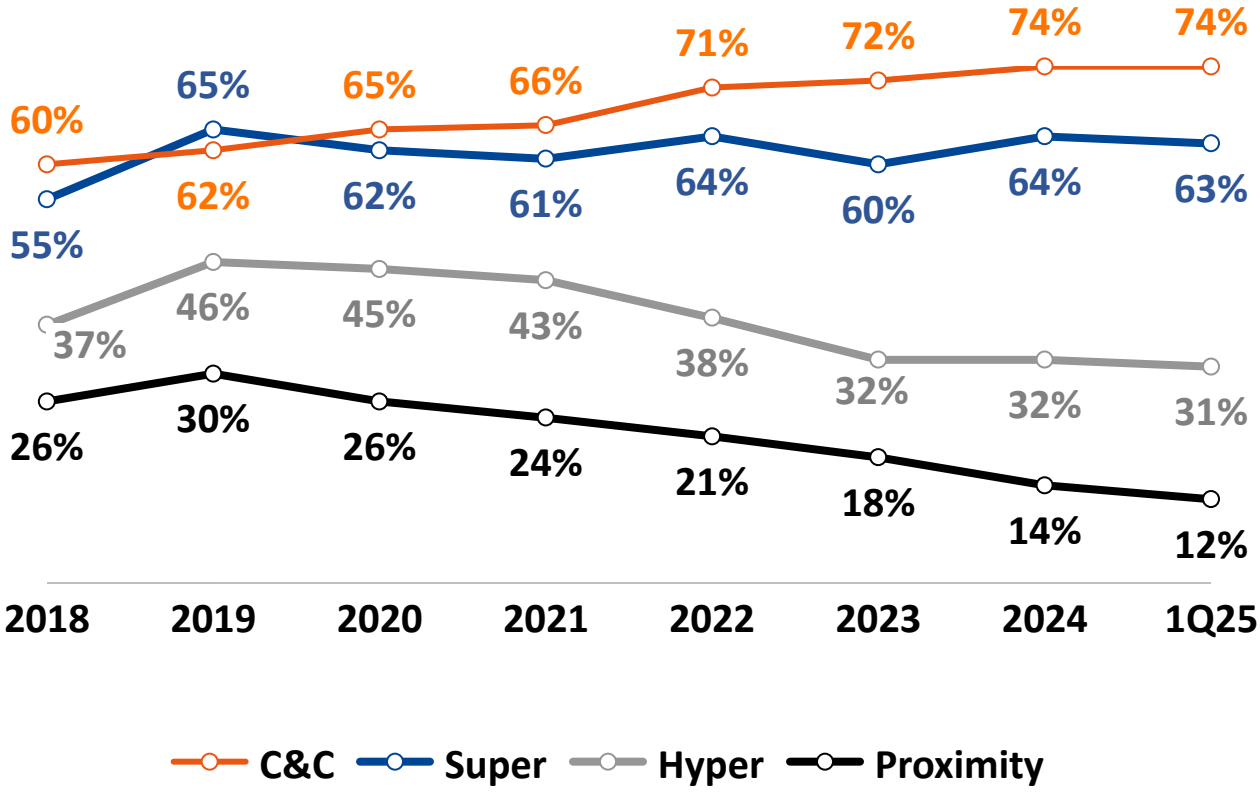
⁽¹⁾ Brazilian Food Industry Association

Cash & Carry segment increases relevance within the Food Retail

Cash & Carry Relevance in Household Monthly Purchases (Mar/25)



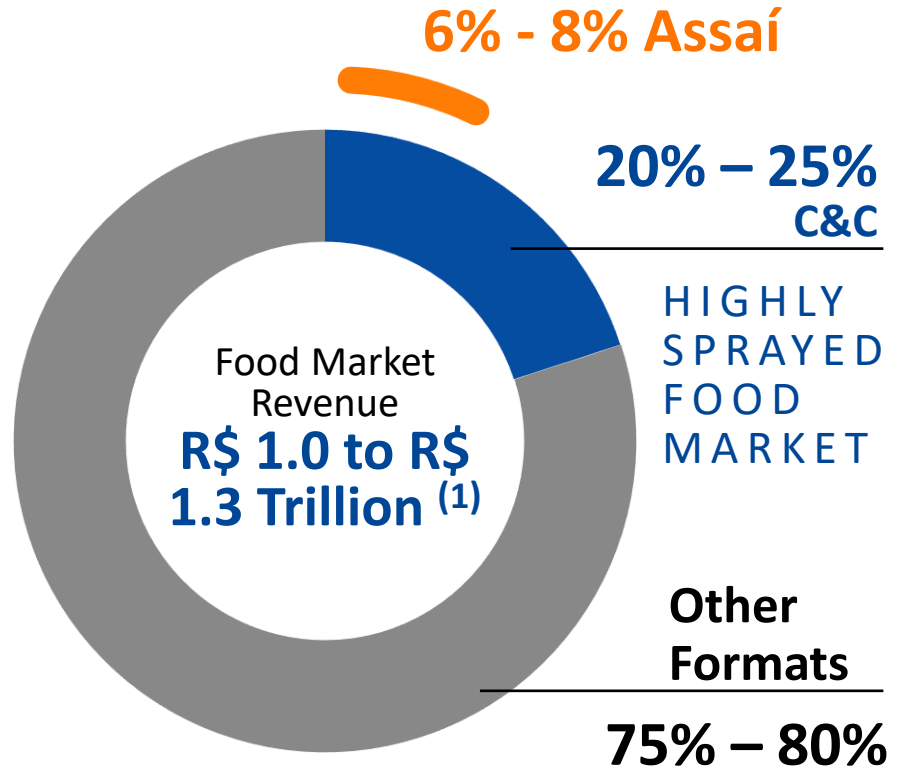
Penetration of Channels in Households (Mar/25)



⁽¹⁾ Beverage distributors, Small grocery stores and Super and Hypermarket that do not belong to large groups and may do not report to Nielsen

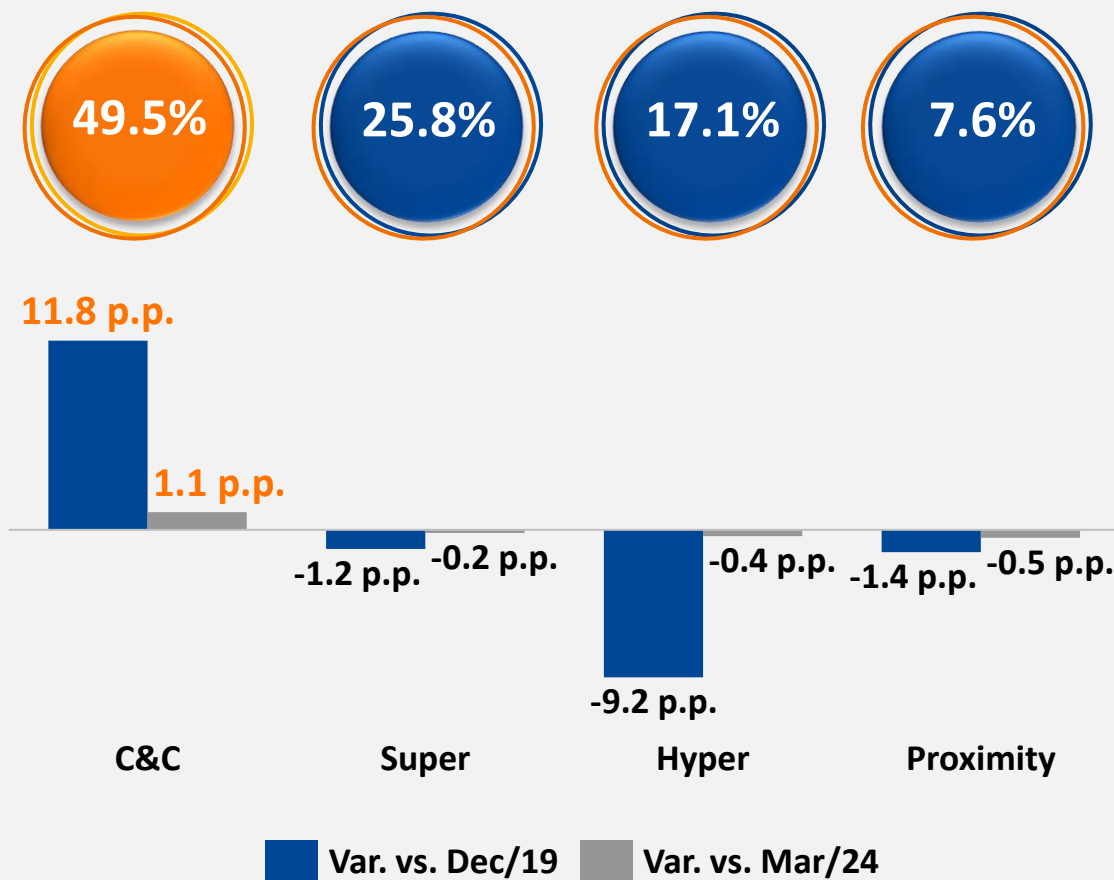
Market Share

Food Retail



Market Share – Food Retail

Nielsen Perimeter ⁽²⁾ (Mar/25)



⁽¹⁾ ABRAS Data
⁽²⁾ Nielsen: considers data from Nielsen collaborating companies



Brand



Regionalization



**Our
Culture**



Productivity

ASSAÍ DIFFERENTIALS

The most remembered brand in physical and digital retail

Most recognizable
brick-and-mortar
and digital retail
brand ⁽²⁾

⁽²⁾ Branding Brasil Ranking
2024 – Anacouto

**NPS
Comparison**

2017 → 2024
51 → **72**

3.8 million
customers on
WhatsApp

**Largest retail
Instagram account
in Brazil**

3.7 million
followers

**Destination
of customers**

Uber: most requested
destination in Brazil¹
⁽¹⁾ Excluding airports



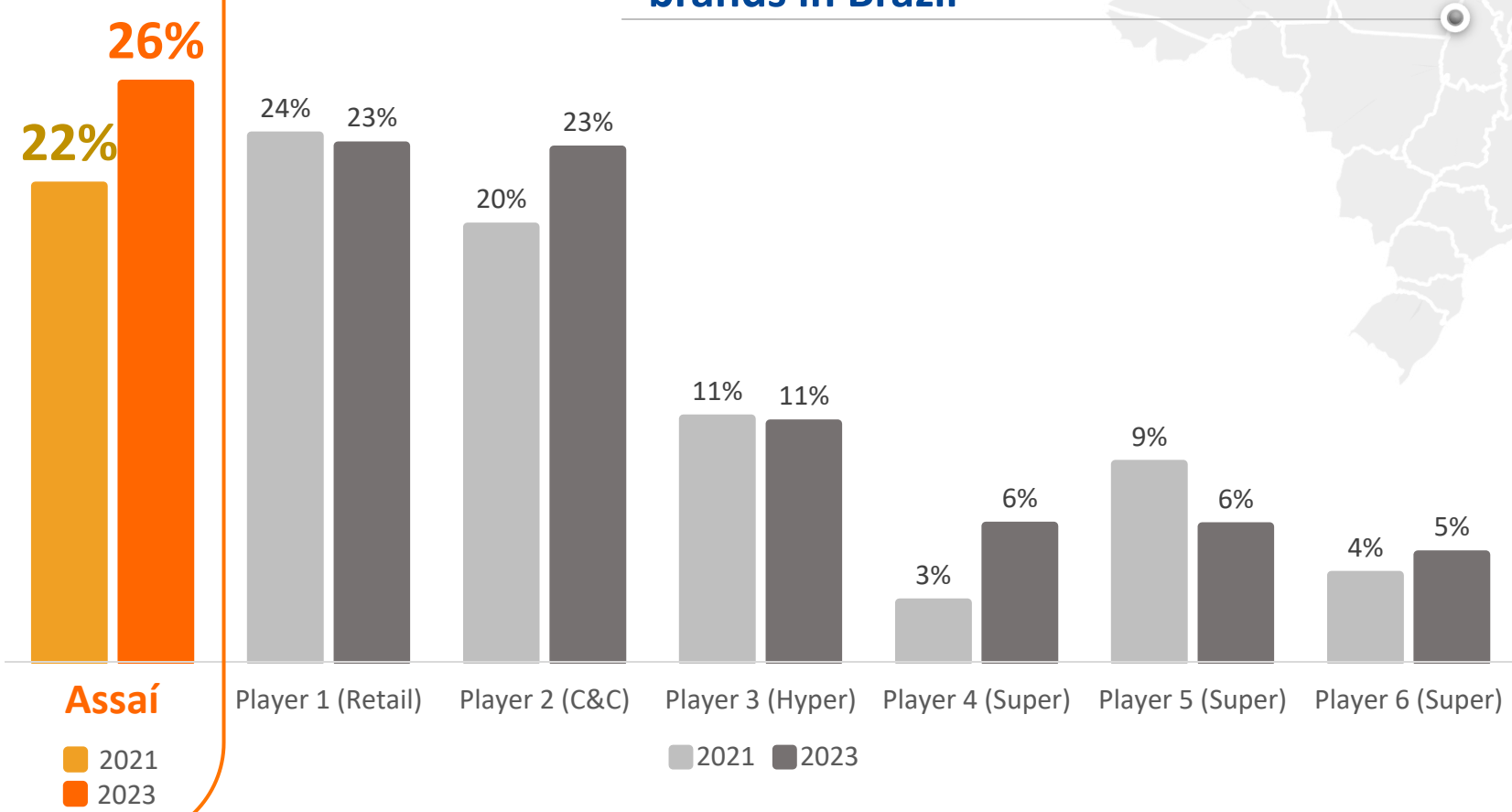
**CONNECTION
WITH CUSTOMERS**
Diverse channels,
messages and media

We are the brand with the highest presence in Brazilian homes

+25%
Presence in households

~30%
Market share in Cash & Carry

~12%
Total Cash & Carry stores⁽²⁾



Penetration of brands in Brazil ⁽¹⁾



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

Regional knowledge is essential to adapt to the characteristics of each region

STRUCTURE

12

Regional
Offices

12

Distribution
Centers

28

Purchase
Cells

4

Marketing
Centers

DRIVERS



**Assortment, Pricing and
Regional Communication**



3K + suppliers, of which
60% are regional



+50 regional sponsorships



Our Values



Simplicity



Customer-centric approach



Passion for what we do



Commitment to results



Care for Our People



Ethics

Engagement ⁽¹⁾ 2024



82%



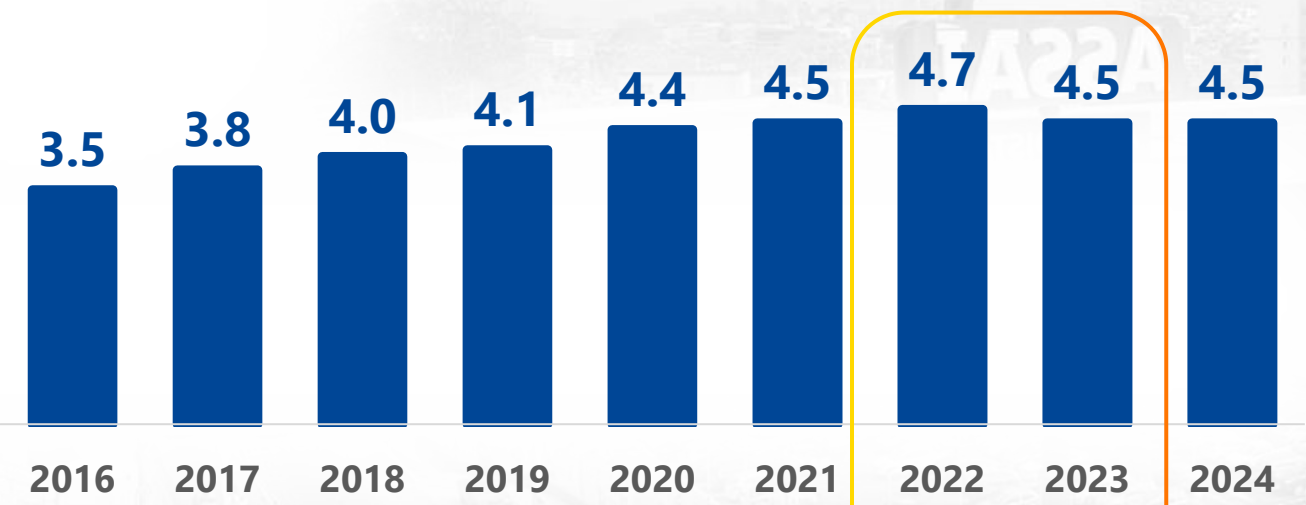
We joined the **National Ranking** of companies with **more than 10,000 employees**



⁽¹⁾ GPTW

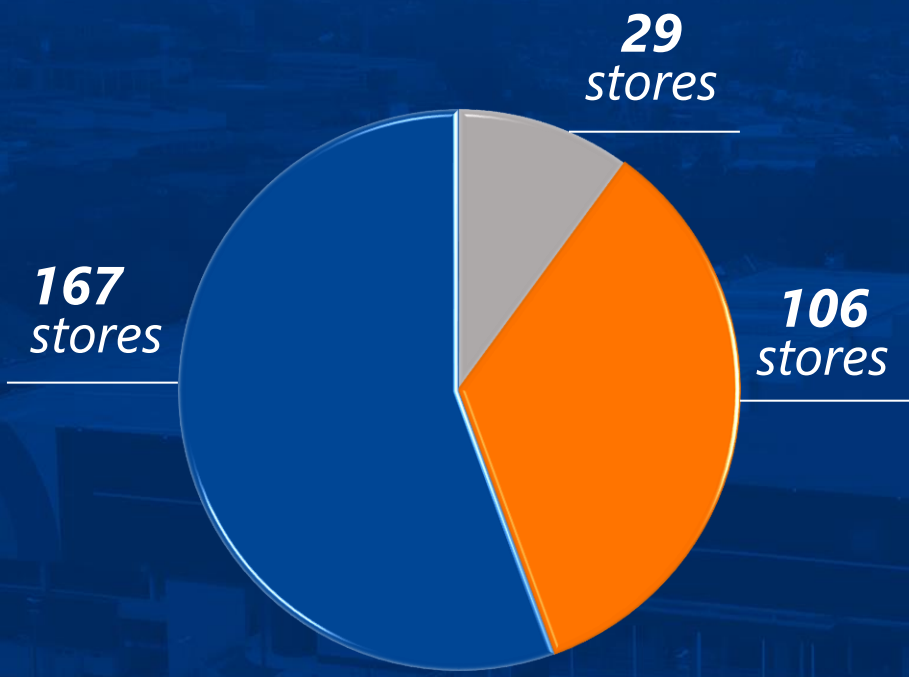
Assai Evolution

Sales per square meter:
(R\$ thousand)



**Last 2 years
Opening of 64
maturing
conversions**
Sales Area +33% vs.
Average Company

Stores
Per size square meter:



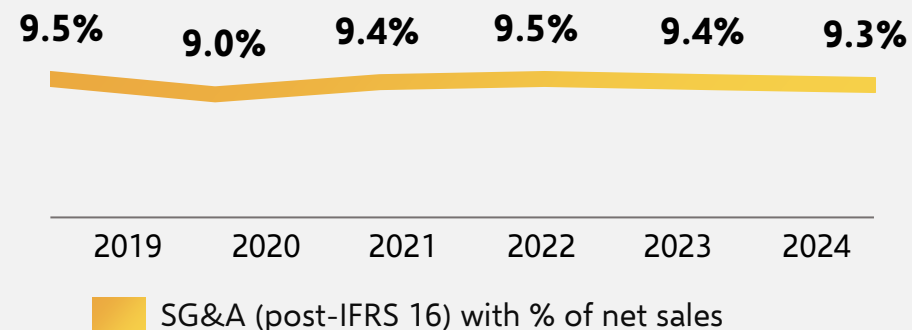
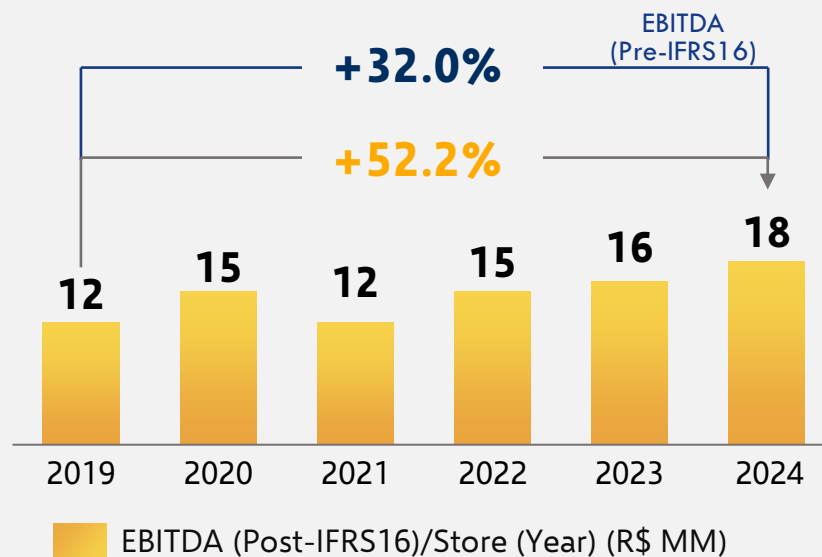
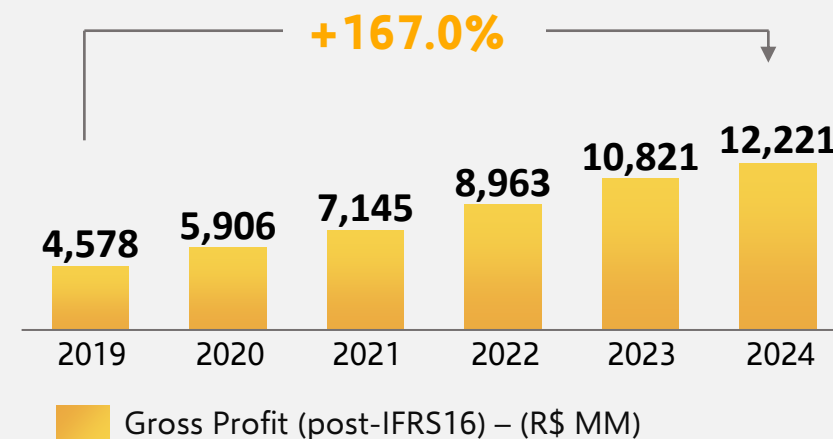
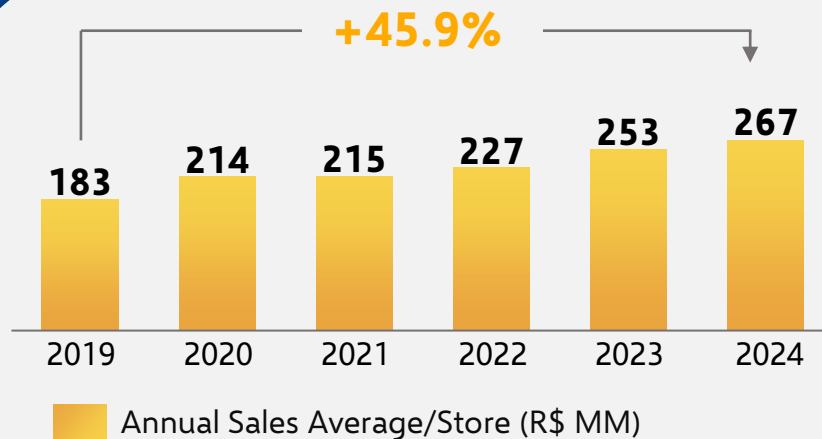
- Until 3 thousand SQM
- Between 3-5 thousand SQM
- Above de 5 thousand SQM

Consistent evolution of indicators with profitability

Productivity gains per store

Increasing profitability

Expenses control





Source: Companies' data and ABRAS.

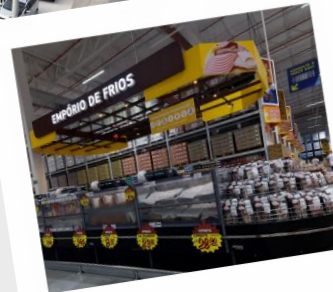
(1) Grupo Mateus + Novo Atacarejo.

(2) 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**





BUSINESS MODEL

2012

2012

+18
States


+241
Stores

302 stores 

+1,5M sqm of sales area

+85K employees

24 States

12 Distribution Centers 

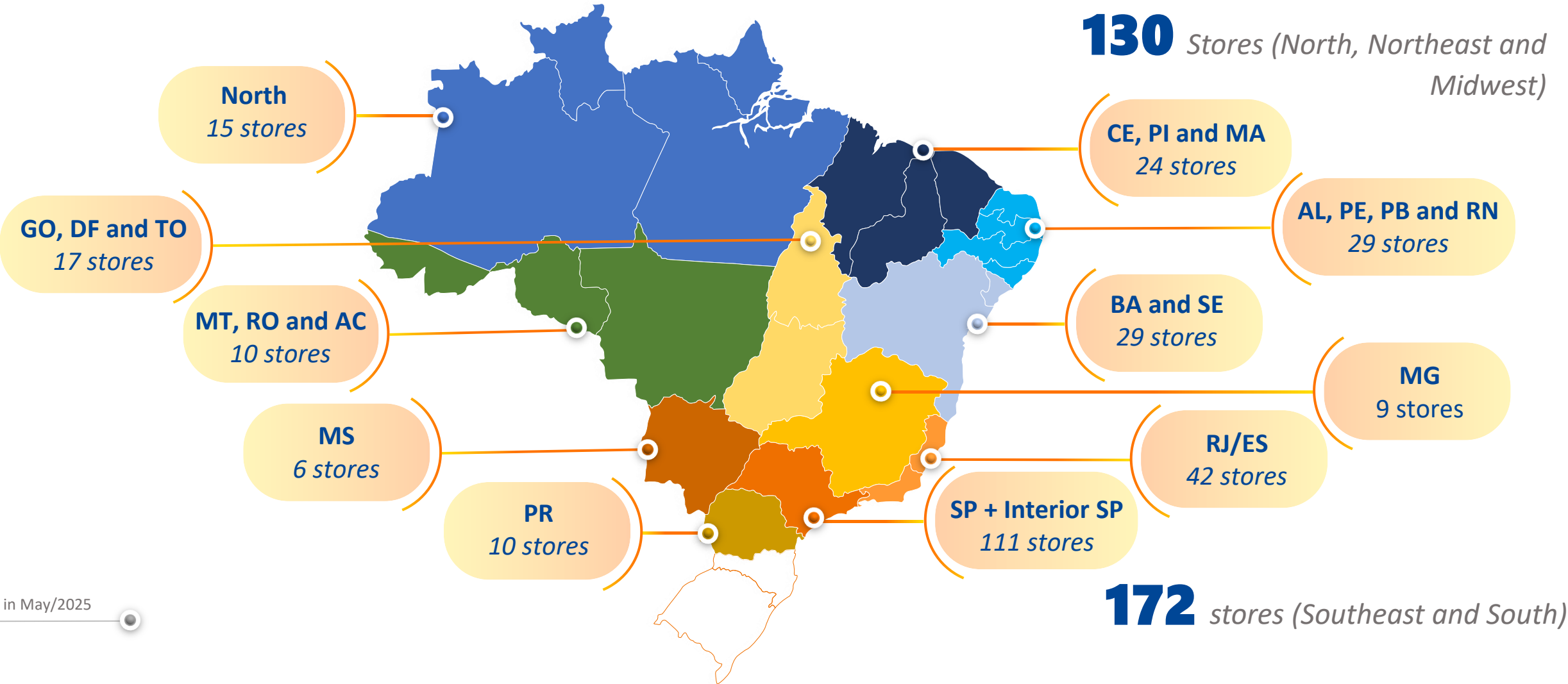
12 regional offices with auto

 2024 (1)

115
New stores
(2021-2023)

15 New
stores
in 2024

Regional knowledge is essential to adapt to the characteristics of each region



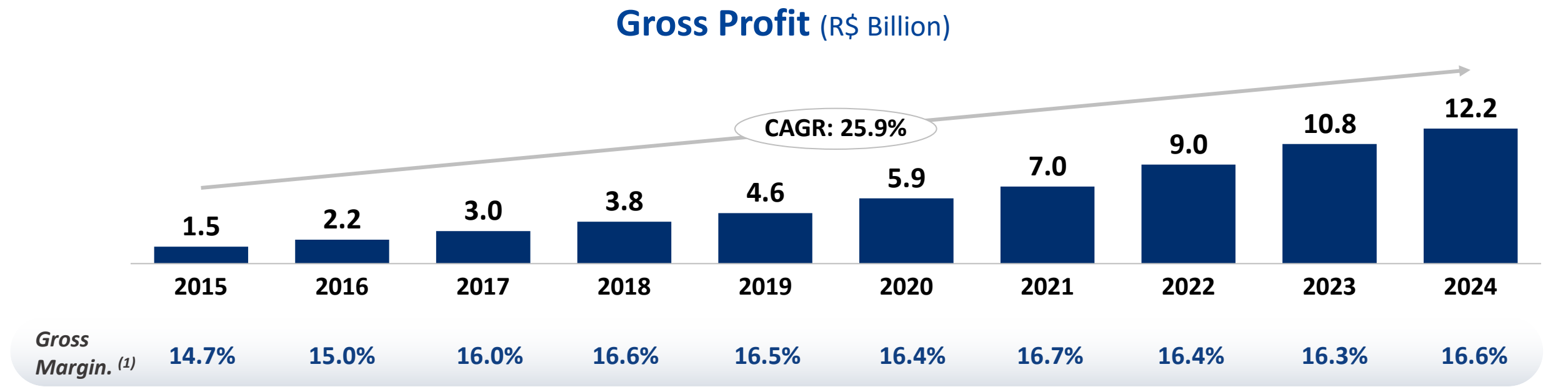
Stores in May/2025

12 Regional Offices
28 Purchasing Cells

Regional Marketing
4 marketing centers to serve all of Brazil

Regionalized Management
Local leaders have autonomy in decision-making

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



Conversion: Taguatinga (DF)



Conversion: Curitiba Alto da XV (PR)



Conversion: São José dos Campos (SP)



Conversion: Teixeira de Freitas (BA)

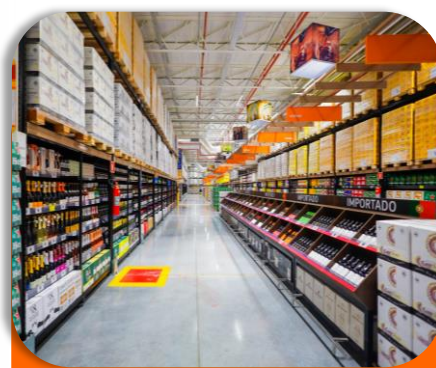
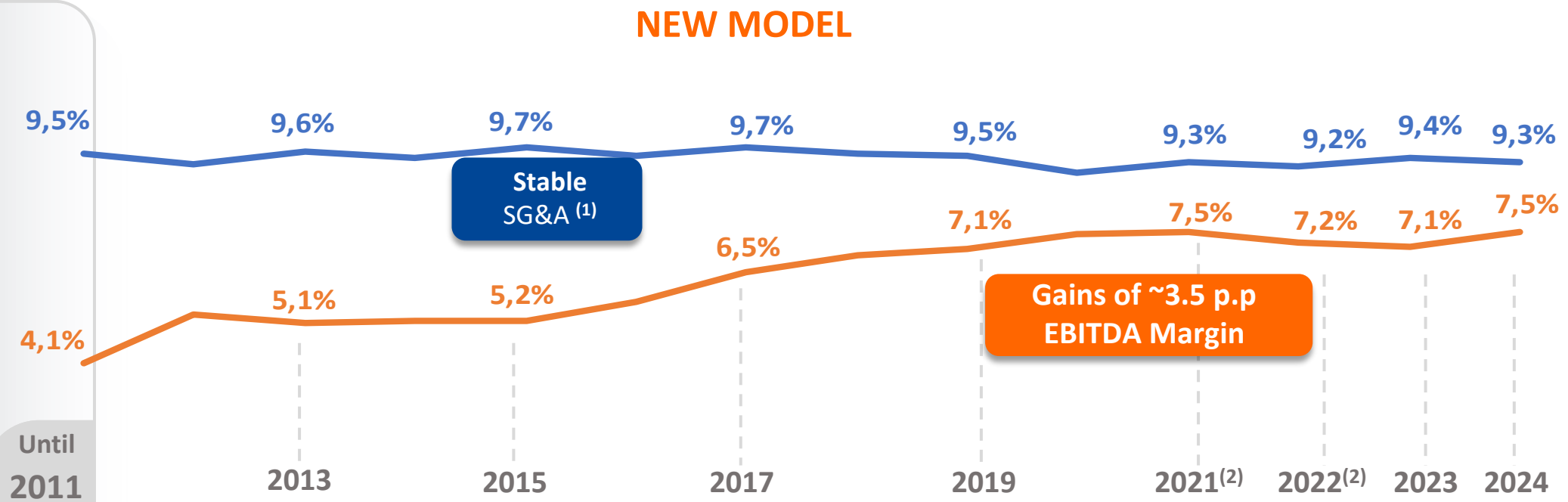
⁽¹⁾ % Net Revenue

Model evolution maintaining low costs and increasing profitability

OLD MODEL



NEW MODEL



INNOVATION



OPERATIONAL EFFICIENCY



PERSONALIZED SERVICE



COST-BENEFIT

⁽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⁾



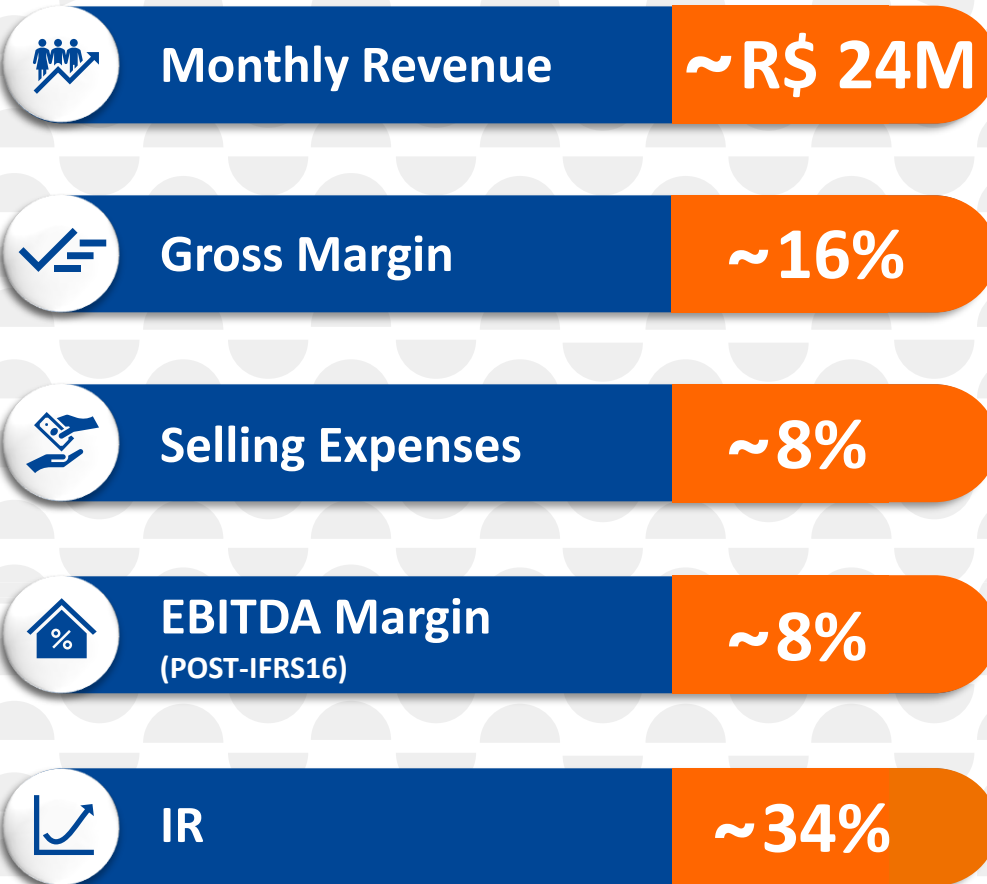
Commercial galleries contribute to improve customers flow (230k sqm of GLA / 1.300 tenants)



⁽¹⁾ Based on the Company's past experience in store conversion; ⁽²⁾ In relation to the Company's average (7.5%); ⁽³⁾ Project completed in December/24

Consistent Unit Economics: Standard Organic Store 2024-2025

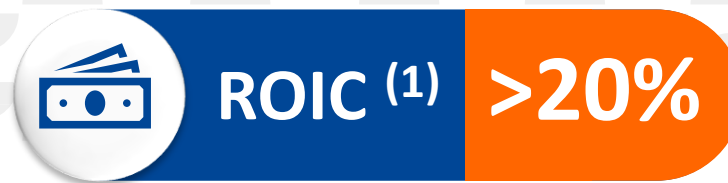
DRE



CAPEX



Working Capital



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

APP MEU ASSAÍ

In Mar/25:



14 MM registered customers



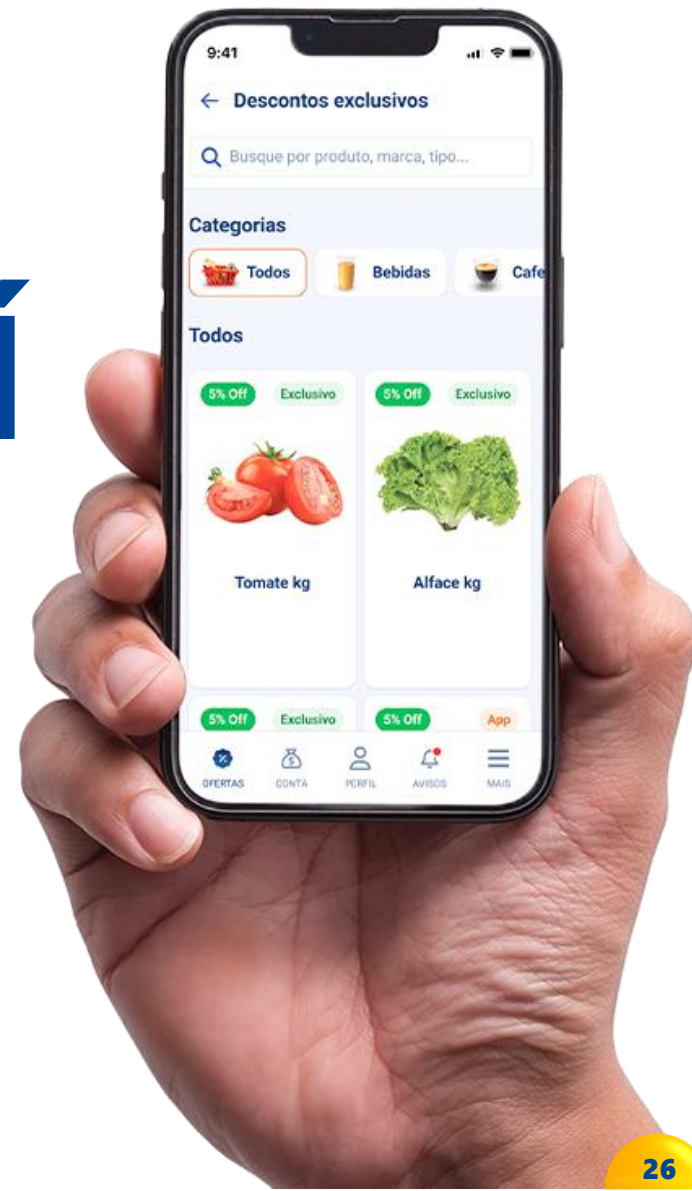
App revenue accounts for **42%**
of sales in 1Q25



Frequency of **registered customers** is **59% higher** than the average of non-registered customers



Last Mile Sales (Cornershop/Uber, Rappi)
+117% revenue vs. 1Q24



Focus on cash generation



ONGOING PROCESS OF NET DEBT REDUCTION

R\$ 12.5 billion in 4Q24: -R\$ 0.6 billion vs. 4Q23

R\$ 13.8 billion in 1Q25: -R\$ 0.4 billion vs. 1Q24



POSTPONEMENT OF CERTAIN EXPANSION PROJECTS

Around 10 new stores in 2025

Around 10 new stores in 2026

NEW 2026 GUIDANCE



GREATER CASH GENERATION

Progress in expansion maturation

Reduction in investments: Forecast of R\$1.0 to 1.2 billion in 2025



LEVERAGE REDUCTION

~2.6x by the end of 2025



MONETIZATION OF ASSETS

Retail Media project supported by a flow of 500 million customers per year

New categories; In & Out

Services roll-out

Phygital strategy continuity with the evolution of the Meu Assaí app

Commercial galleries contribute to increased customer traffic and loyalty



CAPEX REDUCTION

POSTPONING
STORES AFTER
INTENSE EXPANSION
PROCESS

Capex reduction for 2025 to between R\$ 1.0 and R\$ 1.2 billion, after 6 years of strong expansion of operations

CAPEX R\$ 1,0 – 1,2 Bn

R\$ 100 – 150 M

Infrastructure, IT
and innovation
projects

R\$ 250 – 300 M

Maintenance and
new services

R\$ 650 – 750 M

Expansion

2025

ASSAÍ EXPANSION



In 6 years,
more than
**doubled the
number of
stores**



2018
144
stores



2024
302
stores



1 Q 2 5 RESULTS

Acceleration of same-store sales growth and record EBITDA margin since 1Q21



**Global Powers of
Retailing 2025**
(Deloitte)

*Among the 100 largest
retailers in the world
(92nd position)*

*Best position for a Brazilian
company in the history of
the ranking*

SALES

- Gross Revenue: R\$ 20.3 bn (+7.8%)
- 'Same-Store' Sales: +5.5%
- Expansion: +4.4% (11 new stores LTM)
 - +3.6% in the sales area
- **Expansion Guidance:**
 - **2025: ~10 stores**
 - **2026: ~10 stores**

NEW GUIDANCE 2026

EBITDA MARGIN

- Pre: R\$ 1.0 bn | Margin: 5.5% (+0.3 p.p.)
 - Highest margin level since 1Q21
- New stores maturation
- Strong expenses control

NET INCOME

- Pre: R\$ 162M (+74.2%)
- Post: R\$ 117M (+95.0%)
- Operational efficiency

CASH GENERATION

- Free cash flow generation: R\$1.6 bn LTM
- EBITDA growth, conclusion of payments for the acquisition of hypermarket and reduction in expansion pace

LEVERAGE

- Reduction of leverage to 3.15x (-0.60x vs. 1Q24)
 - EBITDA Pre LTM: R\$ +0.5 bn
 - Net Debt: reduction of R\$ 0.4 bn
- **Guidance 2025: ~2.6x**
(considers CAPEX: R\$ 1.0 – 1.2 bn)

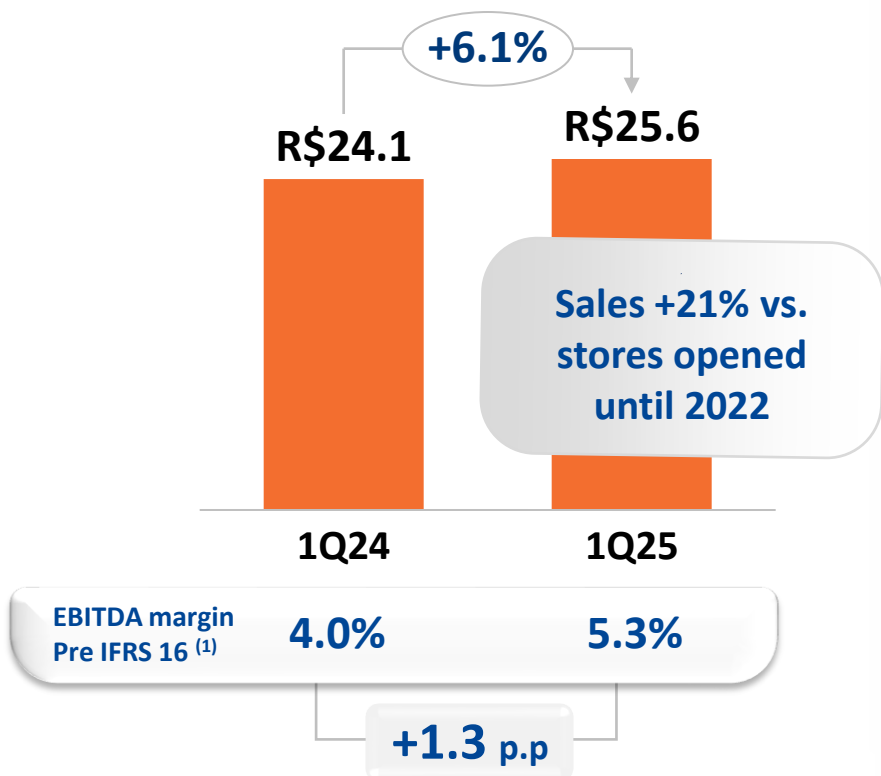
Conversions: sales growth with EBITDA margin expansion

Conversions productivity reaches 91% of the level of organic stores opened until 2022

Average Monthly Revenue

(64 converted stores)

(R\$ million)



1st wave of conversions in 2022 (47 stores)

Average
sales/store
R\$ 27M

EBITDA Margin
Pre IFRS16
6.0%

2nd wave of conversions in 2023 (17 stores)

Average
sales/store
R\$ 22M

EBITDA Margin
Pre IFRS16
> 3.0%

EBITDA growth, slower expansion pace and completion of hypermarket acquisition payments contribute to cash generation and net debt reduction

Cash Generation

(12 months)

Net Debt ⁽¹⁾ (Mar/24)	R\$ 13.8 bn
Operating Cash Generation	R\$ 3.1 bn
CAPEX	- R\$ 1.5 bn
Free Cash Flow Generation	R\$ 1.6 bn
Debt Cost	- R\$ 1.9 bn
Total Cash Generation	- R\$ 0.3 bn
Receivables Discounted Reduction	+ R\$ 0.7 bn
Net Debt ⁽¹⁾ (Mar/24)	R\$ 13.4 bn

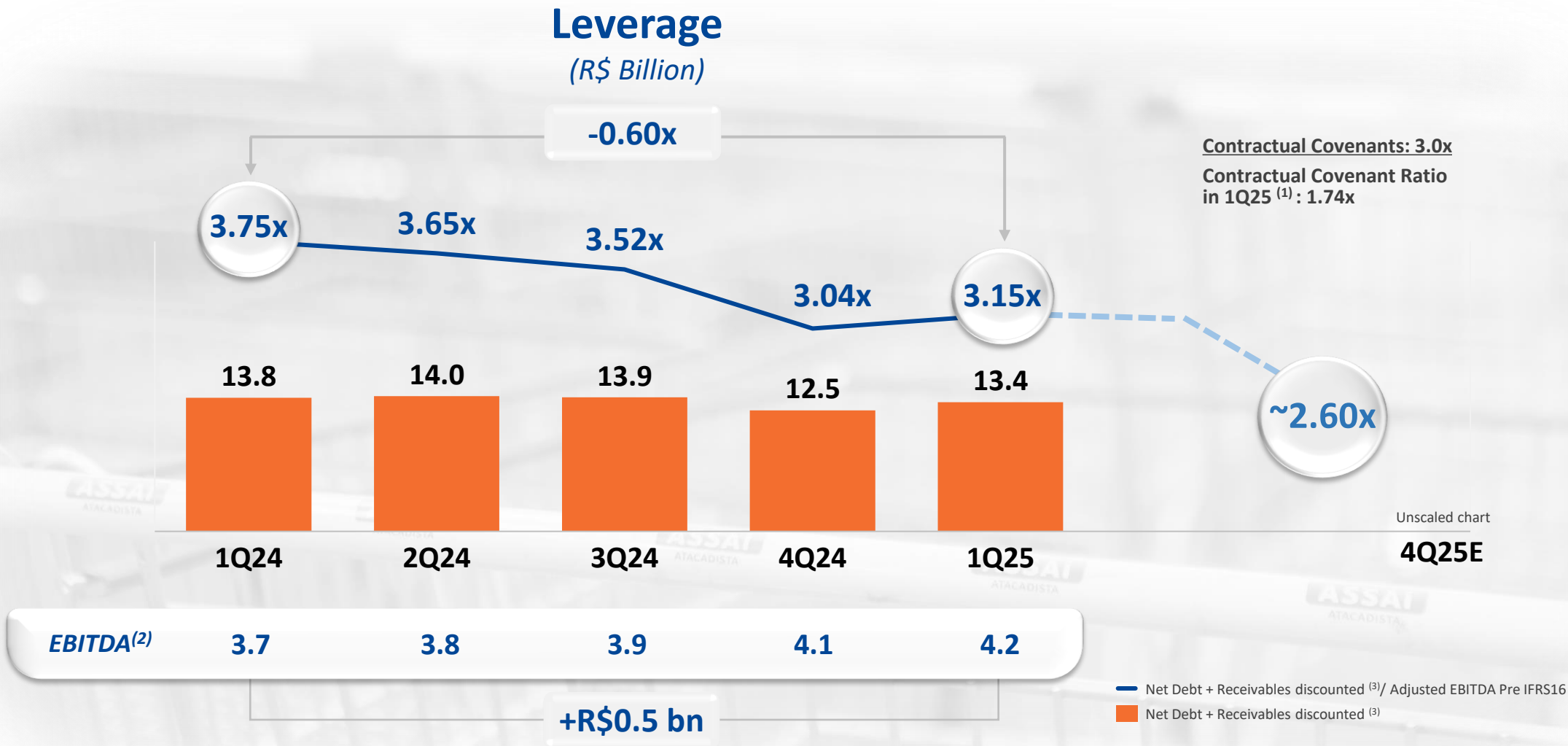
Net Debt Reduction

	1Q24	1Q25	Variation
Gross Debt	R\$ 15.7 bn	R\$ 15.9 bn	+ R\$ 0.2 bn
Cash and Cash Equivalent	R\$ 4.5 bn	R\$ 4.4 bn	- R\$ 0.1 bn
Receivables Discounted	- R\$ 2.6 bn	- R\$ 1.9 bn	+ R\$ 0.7 bn
Adjusted Cash Position	R\$ 1.9 bn	R\$ 2.5 bn	+ R\$ 0.6 bn
Net Debt ⁽¹⁾	R\$ 13.8 bn	R\$ 13.4 bn	- R\$ 0.4 bn

⁽¹⁾ Net Debt + Discounted Receivables (R\$ 1.9 billion as of 03/31/2025 and R\$ 2.6 billion as of 03/31/2024)

(Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance of the hypermarket acquisition. The payment for the hypermarket acquisition was completed in 1Q24)

EBITDA growth and net debt reduction lead to a leverage of 3.15x (-0.6x vs 1Q24)



⁽¹⁾ Contractual Ratios: [Gross Debt (-) Cash (-) Receivables accounts with discount of 1.5%] / [Gross Profit (-) SG&A (-) Logistic Depreciation (-) SG&A]

⁽²⁾ EBITDA Pre-IFRS 16 accumulated 12 months (excluding equity income)

⁽³⁾ Between 4Q21 and 4Q24, the Net Debt + Discounted Receivables indicator included the outstanding balance of the hypermarket acquisition. The payment for the hypermarket acquisition was completed in 1Q24



SUSTAINABILITY AND GOVERNANCE

OPPORTUNITIES FOR FUTURE GROWTH CONSIDERING THE SUSTAINABILITY STRATEGY

Drive **prosperity** for all
people through
responsible and
transparent operations,
with a **lower**
environmental impact.



Efficient Operations

- Climate Change
- Waste Management

Supply Chain



People and Community Development

- Training
- Fighting Hunger
- Diversity
- Assaí Institute



Ethical and *Transparent Management*

- Ethics
- Governance

OUR PEOPLE ARE DIVERSE

RESULTS OF ASSAI CENSUS 2024

67.7%

of Black people

45.8%

of Black people in
leadership positions

25.7%

of women in
leadership positions

817

migrant people

5.3%

of people with
disabilities
(above the legal
requirement)

9,6%

of people
aged 50+

~7%

LGBTQIA+ people



CONTINUOUS ADVANCES IN SUSTAINABLE INITIATIVES DRIVING PROSPERITY FOR ALL



Efficient Operations

- **+121% in composting** of store waste vs. 1Q24
- **+18% in sales of animal welfare** (cage-free) eggs vs. 1Q24



People and Community Development

+87 thousand employees in 2025:

- **46% of black leaders, +2.1 p.p.** vs. 1Q24
- **25.8% of female leaders, +0.6 p.p.** vs. 1Q24
- **8th edition of the Assaí Academy Award**, supporting **2,100** entrepreneurs across the country



Ethical and Transparent Management

- **3rd year at ISE**, reinforcing ESG
- **2024 Report published in 1Q25**, with transparency and agility



Awards

Global Powers of Retailing 2025 (Deloitte)

92nd place in Deloitte's global ranking — the best position ever achieved by a Brazilian company

O Melhor de São Paulo

Best Cash & Carry Retailer in São Paulo for the 10th consecutive year

Brazilian Supermarket Association (ABRAS) Ranking

2nd largest food retailer in Brazil in 2024

Brazilian Association of Self-Service Wholesalers (ABAAS) Ranking

2nd largest food retailer in Brazil in 2024

Estadão Empresas Mais

9th place in Estadão Empresas Mais among 1,500 companies

Abrarec CX 2025 Customer Service Award

Top 30 in customer service

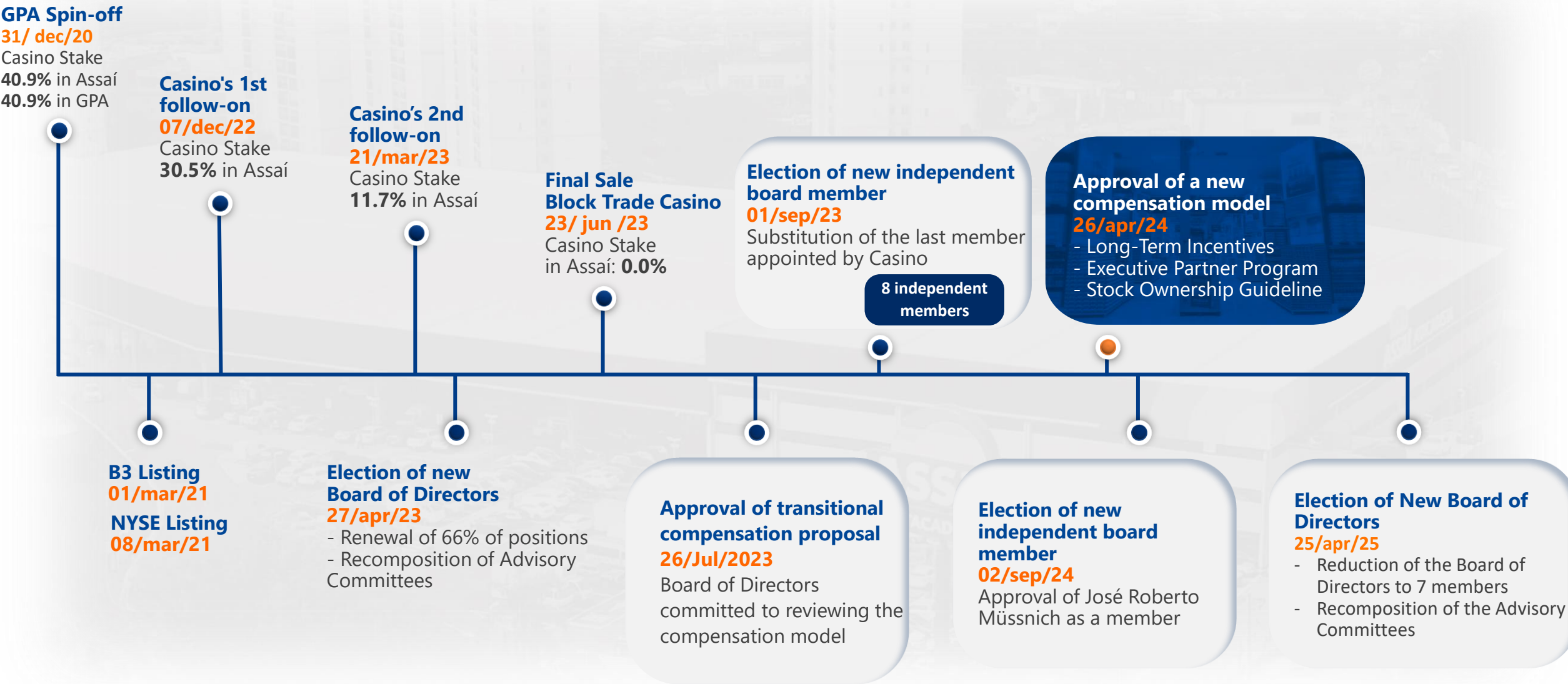
Reporting Matters 2024

Sustainability Report recognized by CEBDS

Consumidor Moderno Magazine

Belmiro Gomes, CEO of Assaí, named one of the 22 leaders who most transformed the consumer experience

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



Executive Partner Program



Belmiro Gomes
CEO

37 14



Wlamir dos Anjos
VP Comercial & Logística

36 14



Anderson Castilho
VP Operações

34 12

Executives in the Program ● Years of Experience ● Years in Assaí

Program Main Characteristics

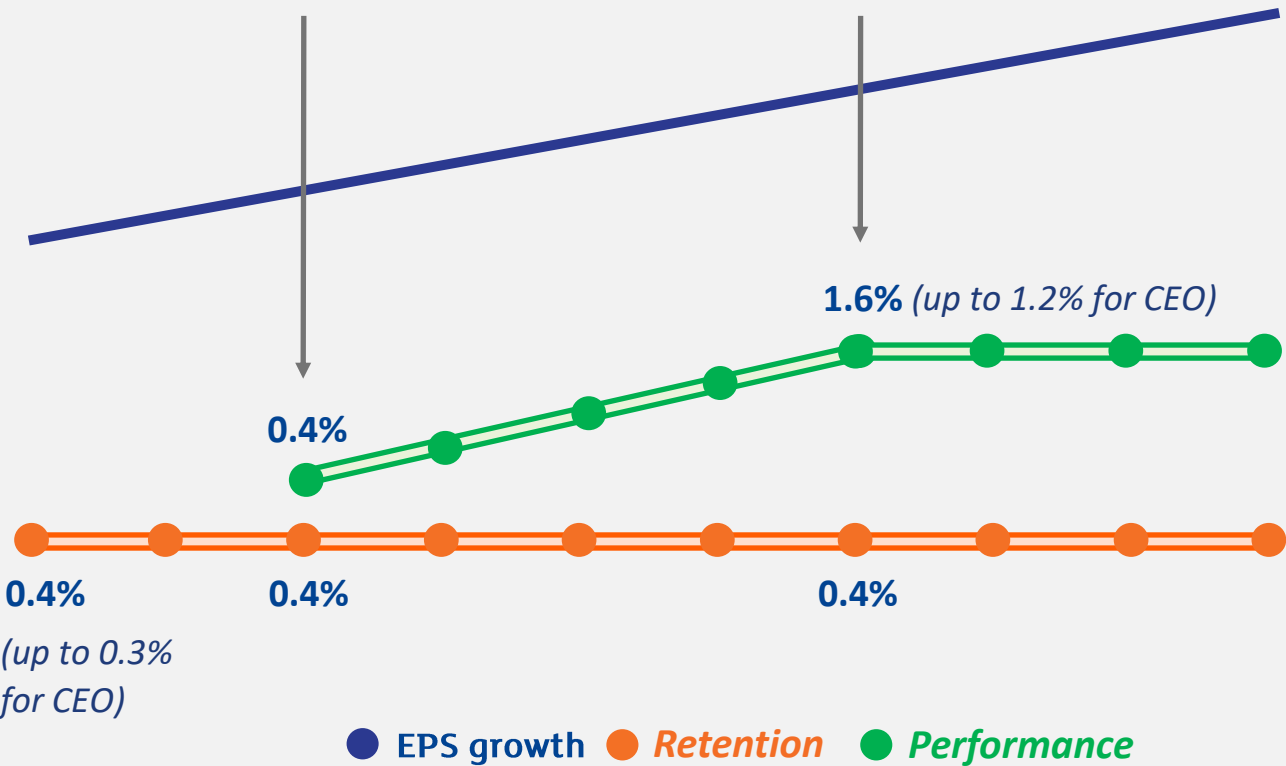
- Strongly aligned with shareholders expectations
- Cannot be confused with Standard LTI
- One-off grant of share rights linked to value creation (wealth sharing)
- 7 years + 3 years of lock-up
- Limited to up to 2% of the Company's capital stock
- **Retention Portion:** from 5th year onwards
- **Performance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



⁽¹⁾ Earnings per Share

Independent Board of Directors



Oscar Bernardes
President



José Roberto Müssnich
Vice President



Julio Cesar



Belmiro de Figueiredo Gomes



Enéas Pestana



Leila Abraham



Miguel Mickelberg

Advisory committees



Finance and Investments
Coord.: Miguel Mickelberg



Human Resources, Culture and Compensation
Coord.: Leila Abraham



Audit
Coord.: Enéas Pestana



Corporate Governance, Sustainability and Nomination
Coord.: Julio Cesar

Management with extensive experience within the sector

