



**ASSAÍ**

ATACADISTA

**Institutional Presentation**

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**March 2025**

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# CURRENT SCENARIO



# ASSAÍ TODAY:



~**500K**  
customer flow  
per year<sup>2</sup>



Present in  
**1 OF 4**  
households in Brazil:  
the most popular  
brand  
in households<sup>3</sup>



**MOST**  
**RECOGNIZABLE**  
brick-and-mortar and  
digital retail brand<sup>4</sup>



One of the  
**LARGEST**  
private employers  
in the country<sup>5</sup>



**BEST**  
Cash & Carry  
Company in Brazil<sup>1</sup>



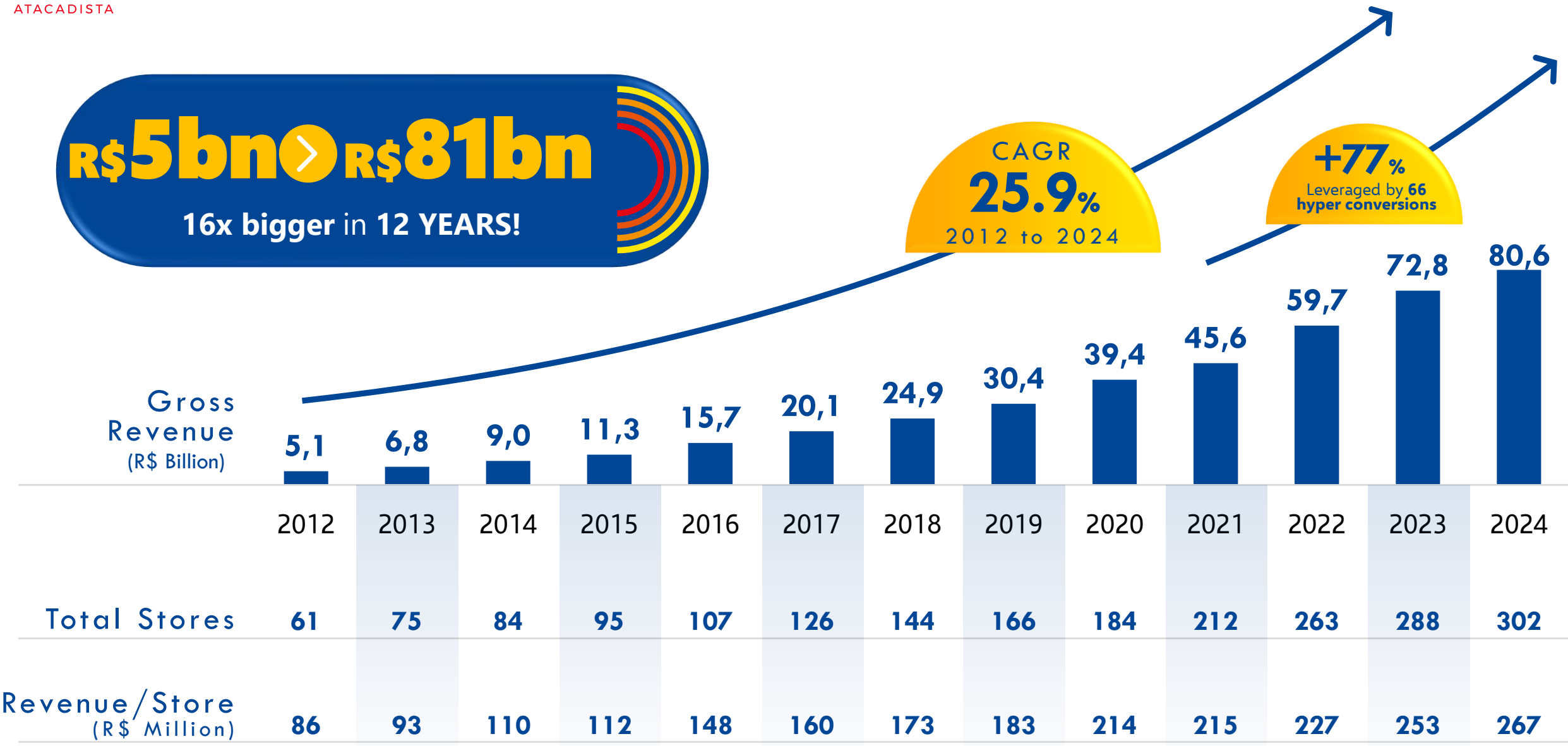
(1) Exame Melhores e Maiores award  
(2) 1 ticket corresponds to 1.5 customer  
(3) Nielsen HomeScan Survey 2023  
(4) Branding Brasil Ranking 2024 – Anacouto  
(5) Caged

# Growth sustained by self-generated cash flow

**R\$5bn > R\$81bn**  
**16x bigger in 12 YEARS!**

**CAGR 25.9%**  
 2012 to 2024

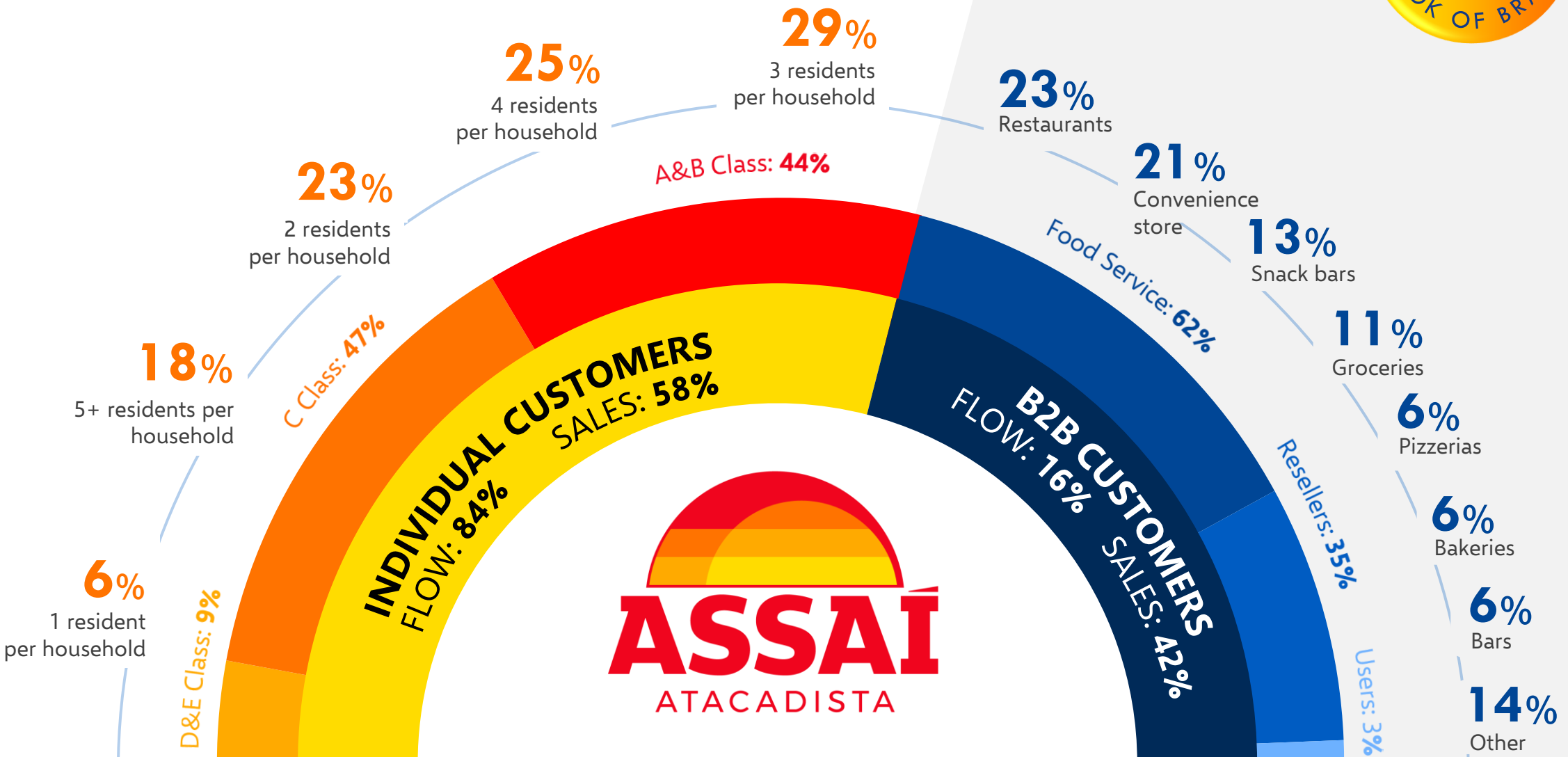
**+77%**  
 Leveraged by 66 hyper conversions



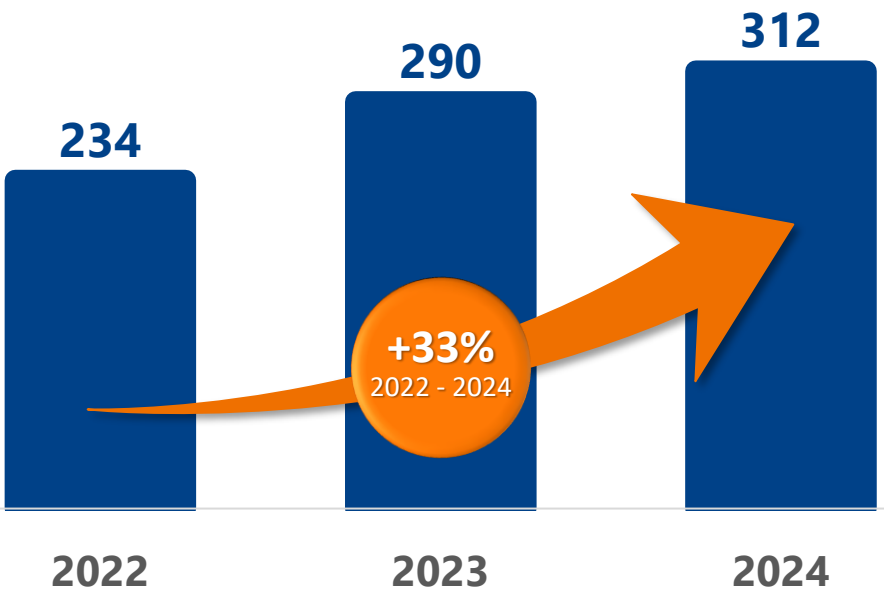




# Diversity of customers as a strength of the business model



## Tickets of Assaí (million)



~40mm  
Distinct monthly customers <sup>(1)</sup>



<sup>(1)</sup> Considers unique customers in transit at the stores



# Highly fragmented market with growth opportunities

## FOOD MARKET

**~R\$ 850 bn**  
(ABIA<sup>(1)</sup> 2023)

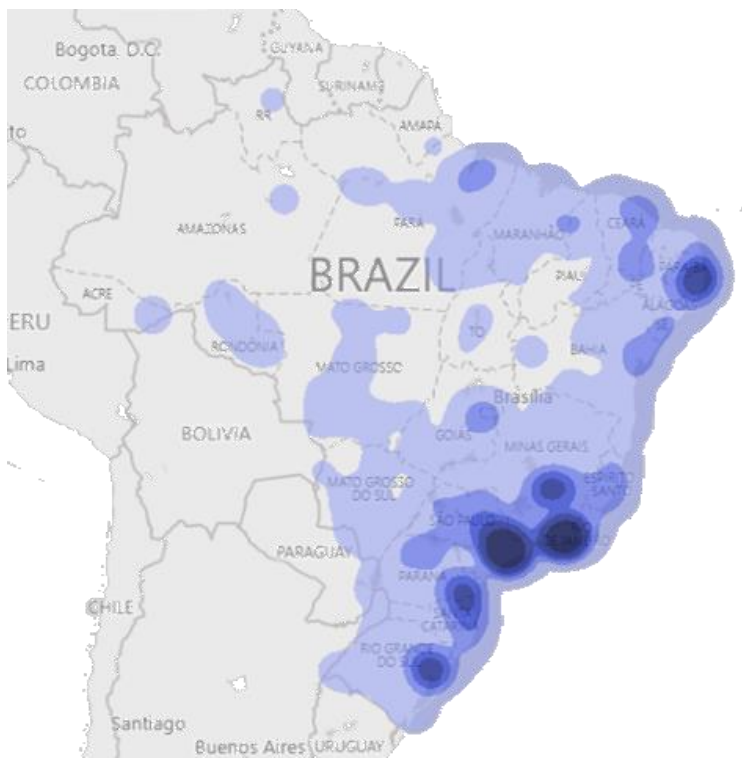
**~R\$ 1 tri**  
(ABRAS 2023)

**~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

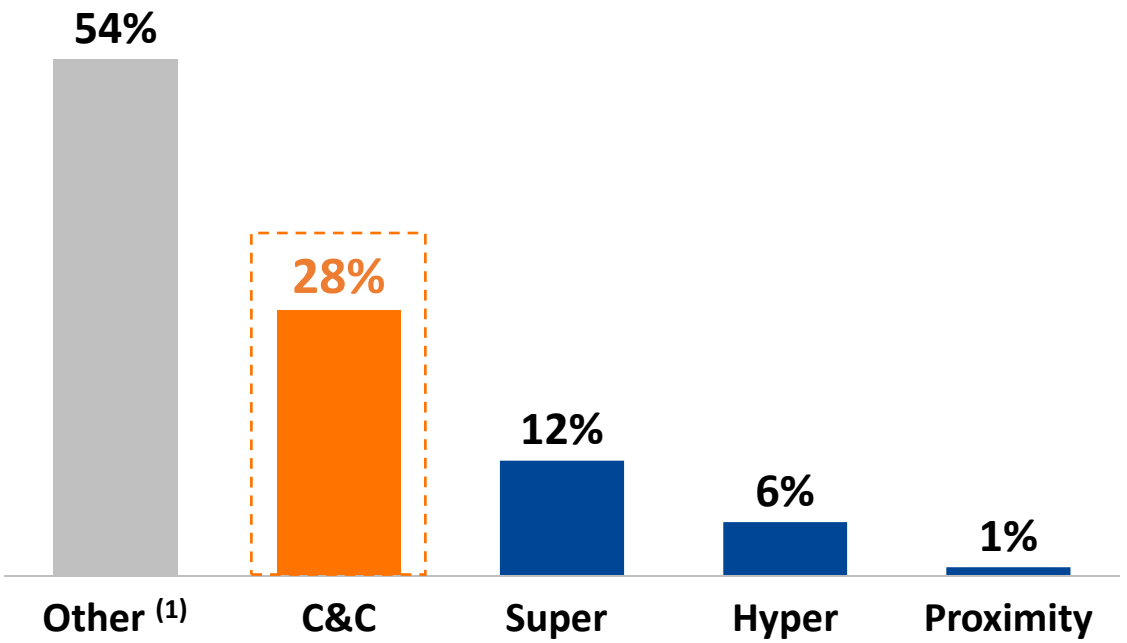
Of the **203 cities** with **+150,000 inhabitants**

**~90 cities** do not have yet an Assaí store

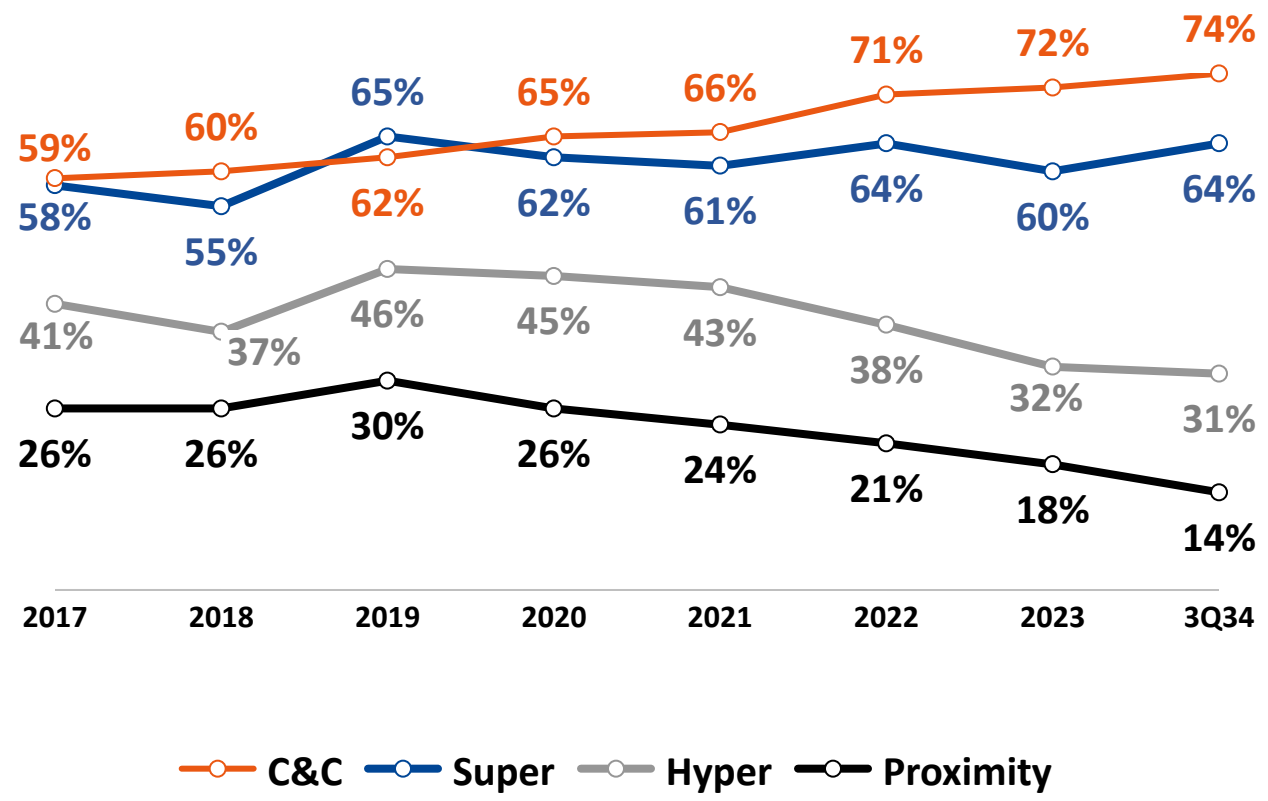
<sup>(1)</sup> Brazilian Food Industry Association

# Cash & Carry segment increases relevance within the Food Retail

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



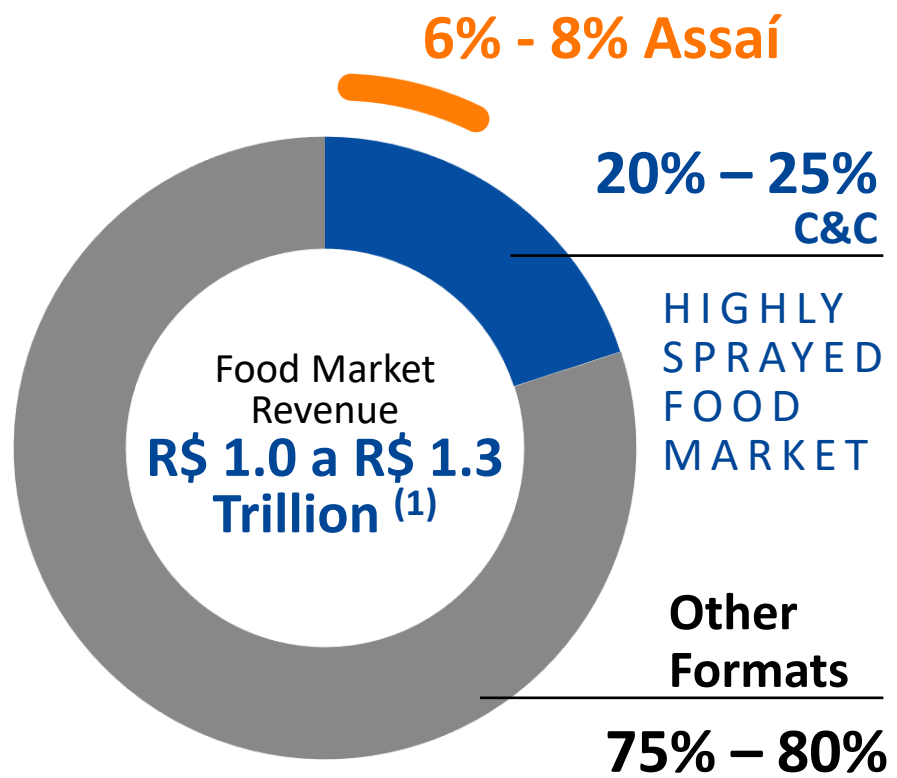
## Penetration of Channels in Households (Dec/24)



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

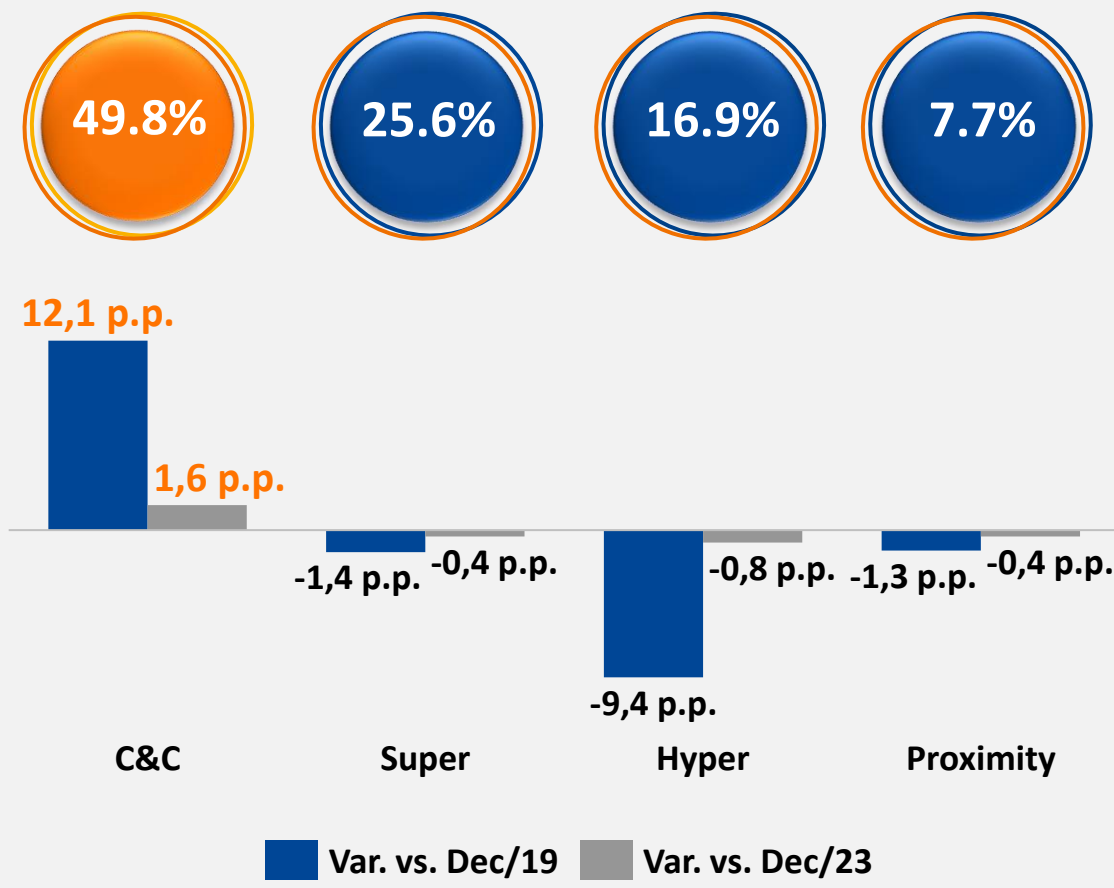


## Market Share Food Retail



## Market Share – Food Retail

Nielsen Perimeter <sup>(2)</sup> (Dec/24)



<sup>(1)</sup> ABRAS Data

<sup>(2)</sup> Nielsen: considers data from Nielsen collaborating companies



**Brand**



**Regionalization**



**Our  
Culture**



**Productivity**

**ASSAÍ DIFFERENTIALS**



**Most recognizable** brick-and-mortar and digital retail brand <sup>(2)</sup>  
(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 Brazil<sup>1</sup>  
**1st**  
(1) Excluding airports



# We are the brand with the highest presence in Brazilian homes

**+25%**  
Presence in households

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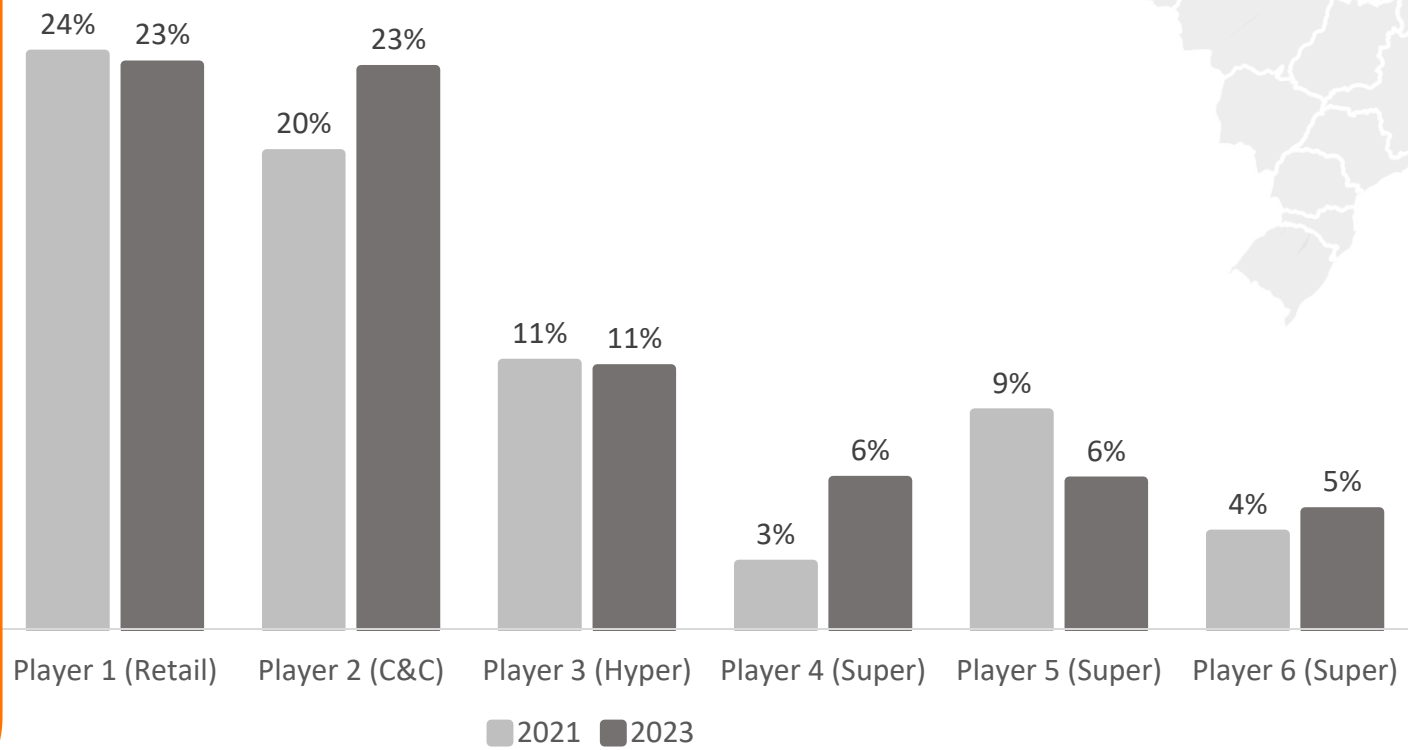
**~30%**  
Market share in Cash & Carry

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**~12%**  
Total Cash & Carry stores<sup>(2)</sup>



## Penetration of brands in Brazil <sup>(1)</sup>



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

## 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 <sup>(1)</sup>

2024



# 82%



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



<sup>(1)</sup> GPTW

Average annual sales store:

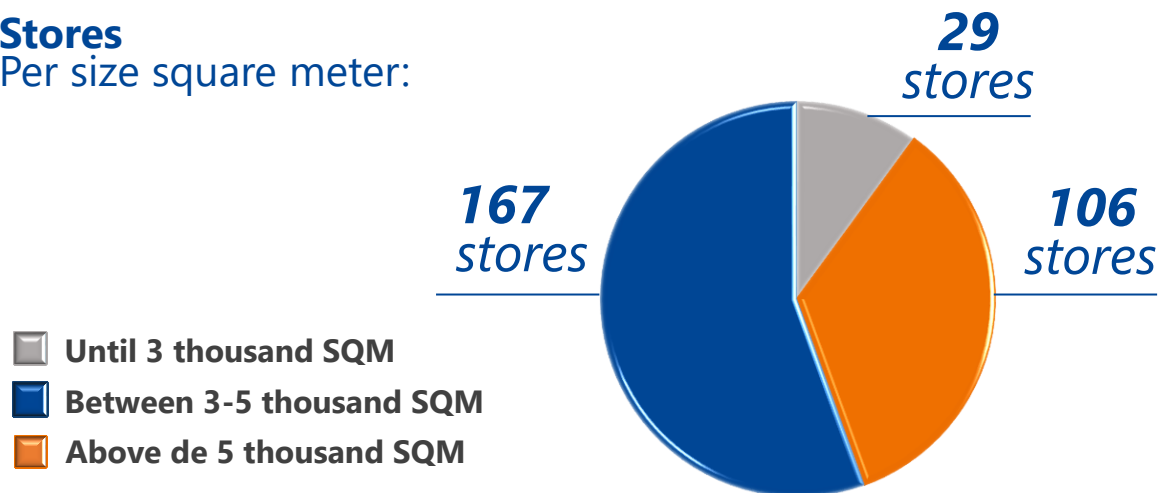
**Assaí Productivity 80%**  
Above industry average

~R\$ 140M<sup>(1)</sup> vs. ~R\$ 270M

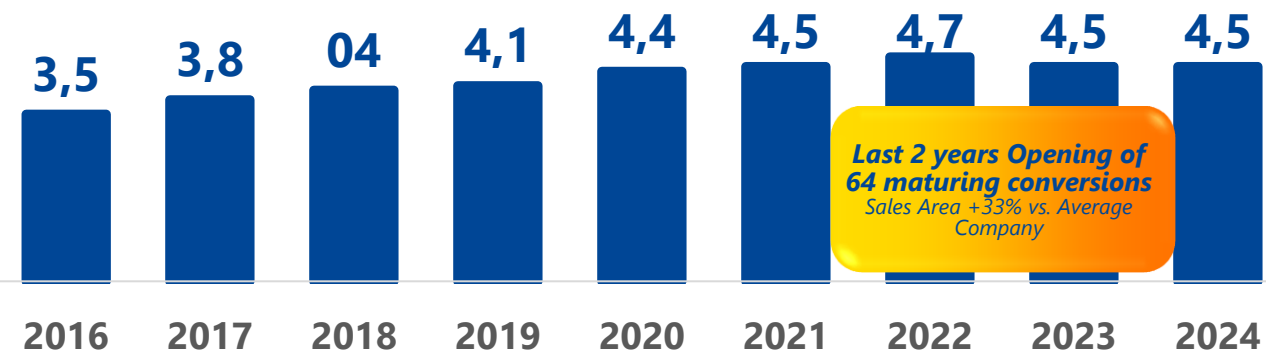


## Success proven by productivity: Highest sales per sq meter in the sector

**Stores**  
Per size square meter:



**Evolução Assaí**  
Sales per square meter:  
(R\$ thousand)



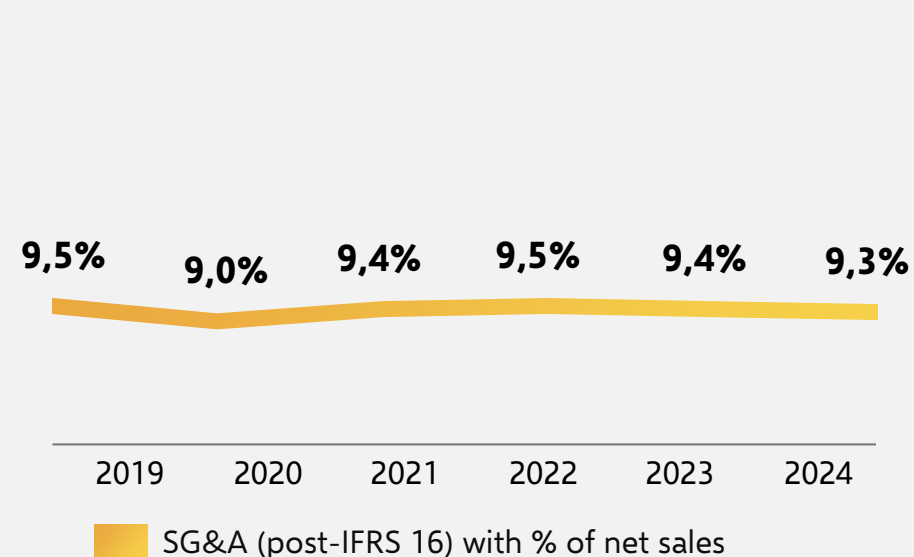
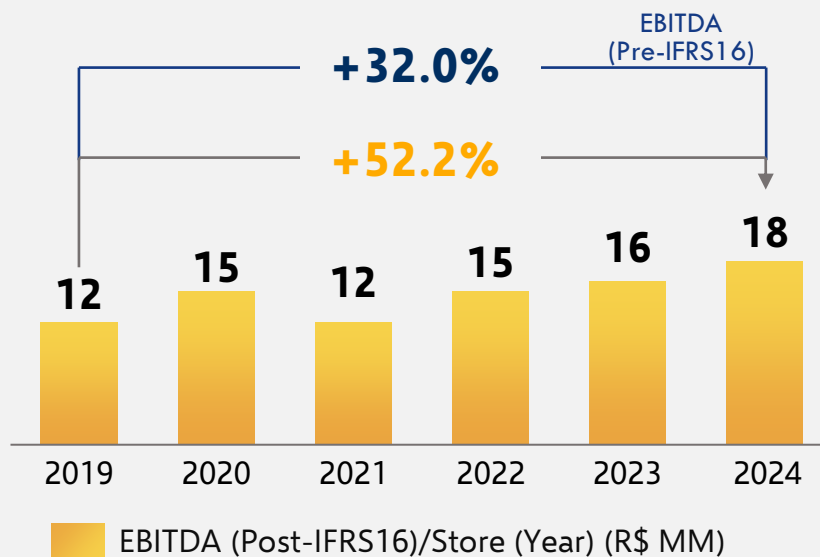
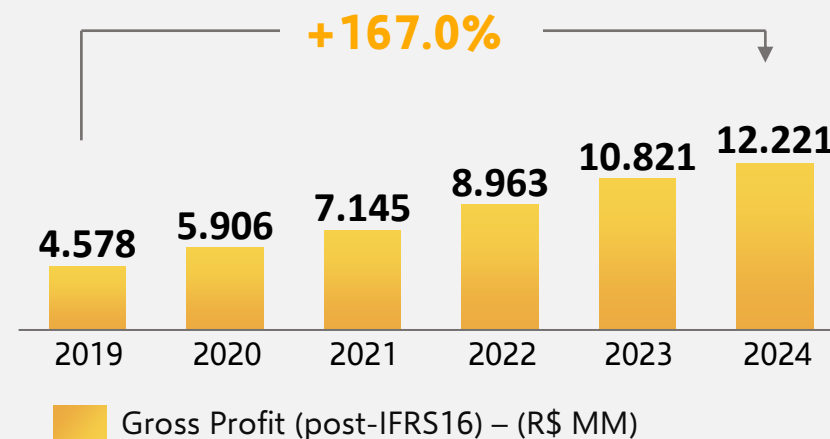
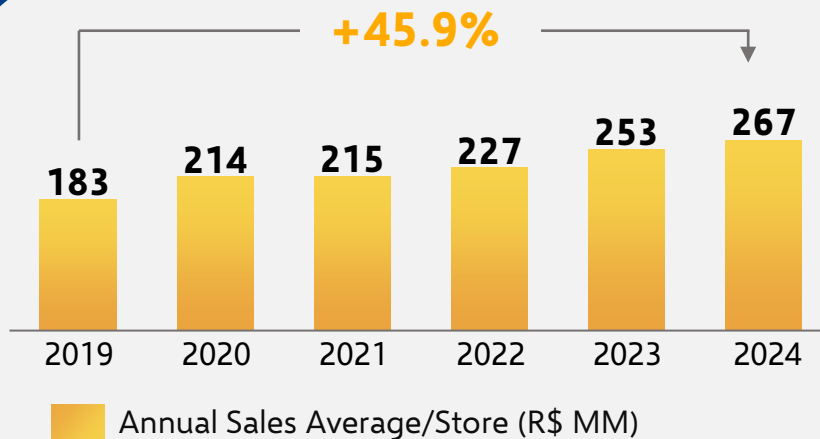
<sup>(1)</sup> Considering average weekly sales of R\$ 3.7 million (Source: Nielsen), excluding Assaí

# Consistent evolution of indicators with profitability

Productivity gains per store

Increasing profitability

Expenses control

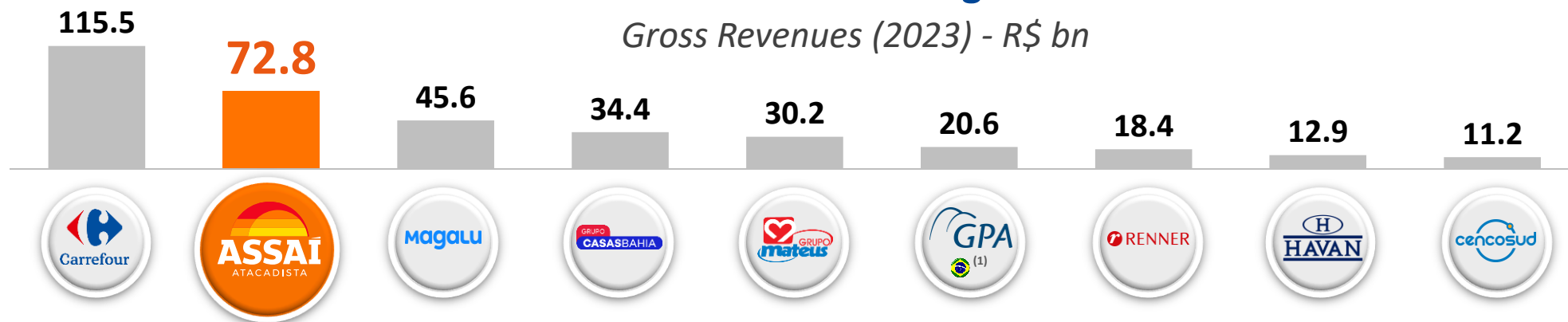




Assaí is the 2nd largest retailer in Brazil and the fastest-growing pure Cash & Carry player

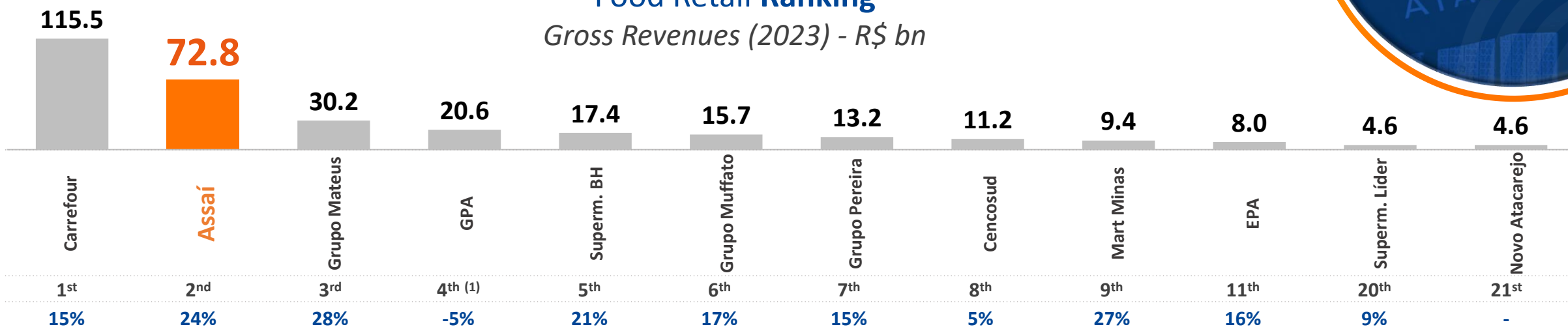
### Retail Ranking

Gross Revenues (2023) - R\$ bn



### Food Retail Ranking

Gross Revenues (2023) - R\$ bn



CAGR (2017 - 2023)

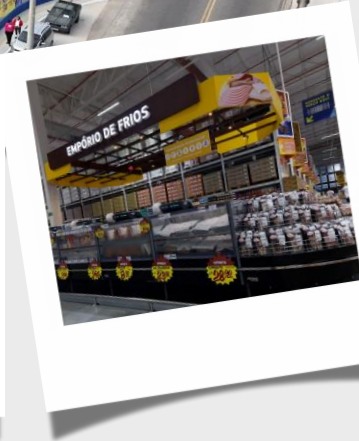
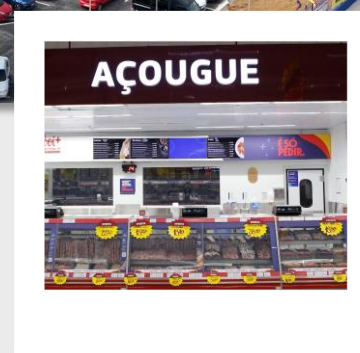
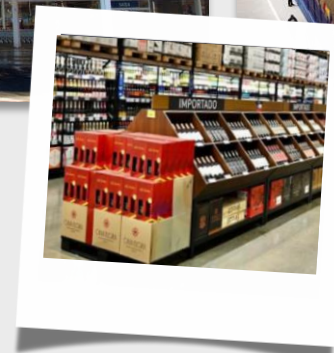
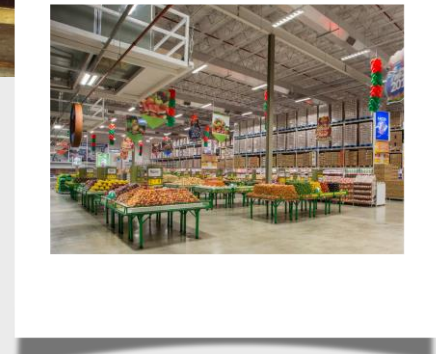
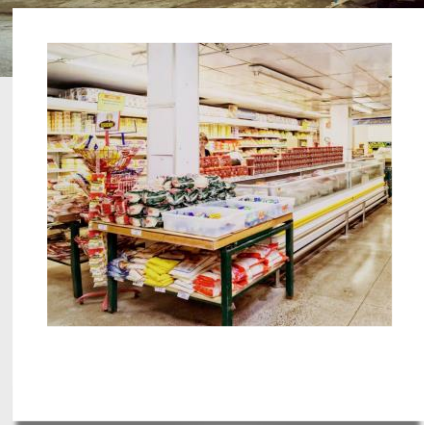
Source: Companies' data and ABRAS.

(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**







# BUSINESS MODEL








# Continuous expansion of national footprint boosted by a strong execution capacity

**61** stores  
**182k** sqm of sales area  
**10k** colaboradores  
**6** states



2012



**302** stores   
**+1,5M** sqm of sales area  
**+85K** employees  
**24** States  
**12** Distribution Centers   
**12** regional offices with autonomy 

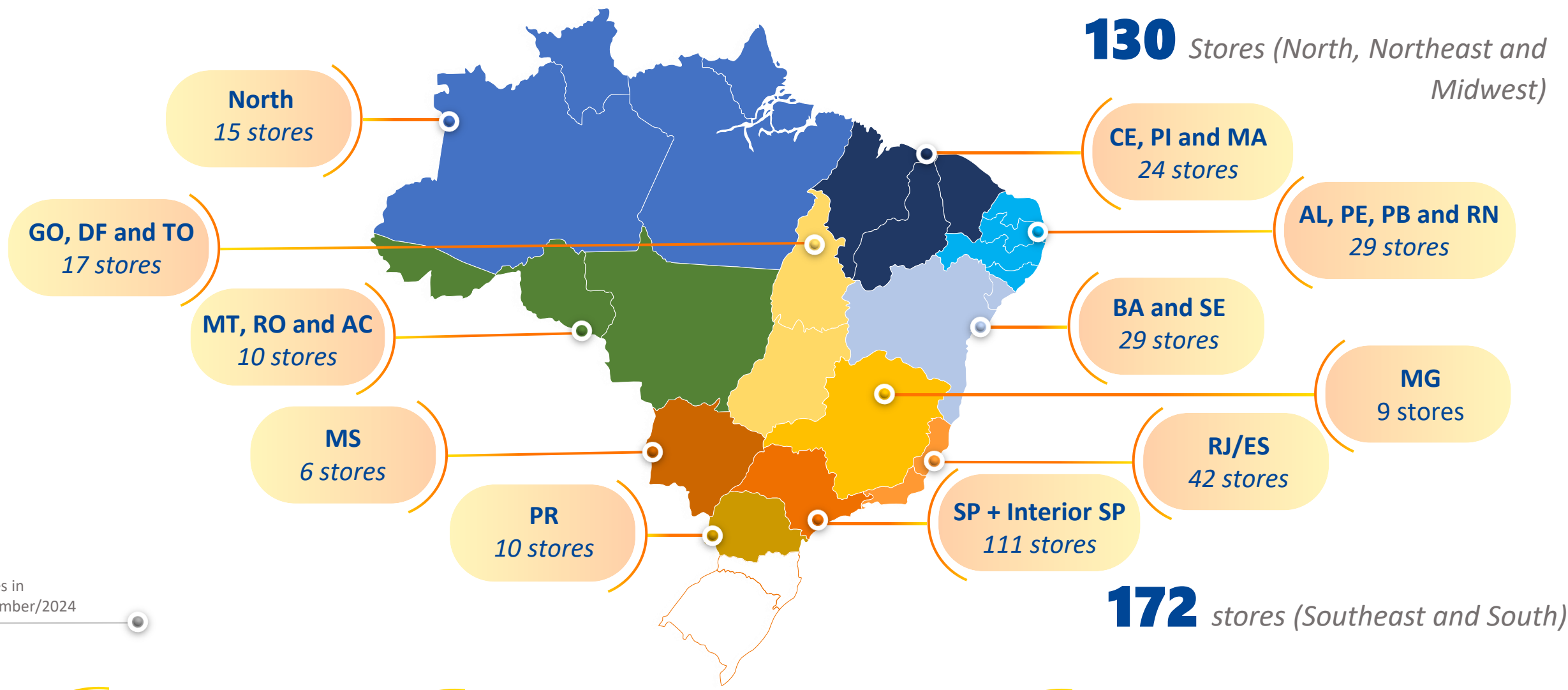


**2024** <sup>(1)</sup>



<sup>(1)</sup> In December/2024

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



Stores in December/2024

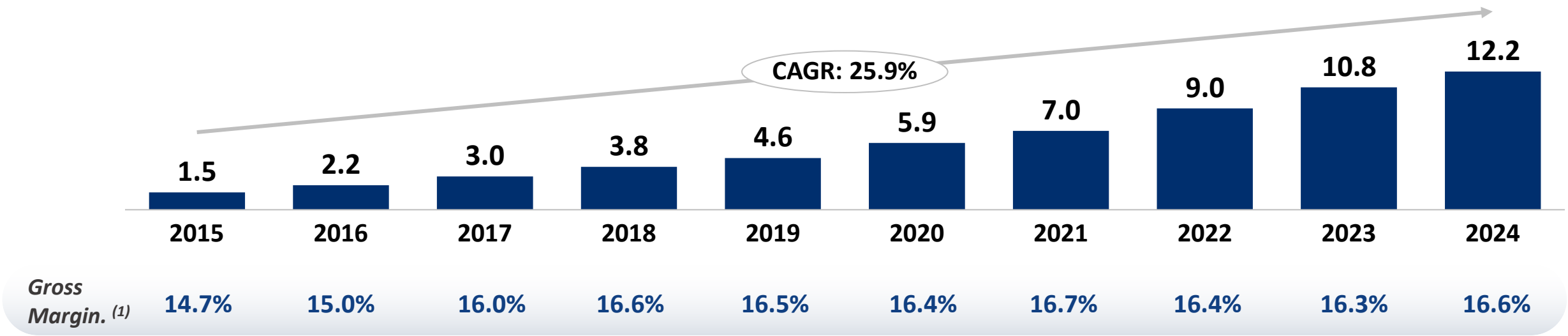
**12** Regional Offices  
**28** Purchasing Cells

**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

## Gross Profit (R\$ Billion)



Conversion: Taguatinga (DF)



Conversion: Curitiba Alto da XV (PR)



Conversion: São José dos Campos (SP)



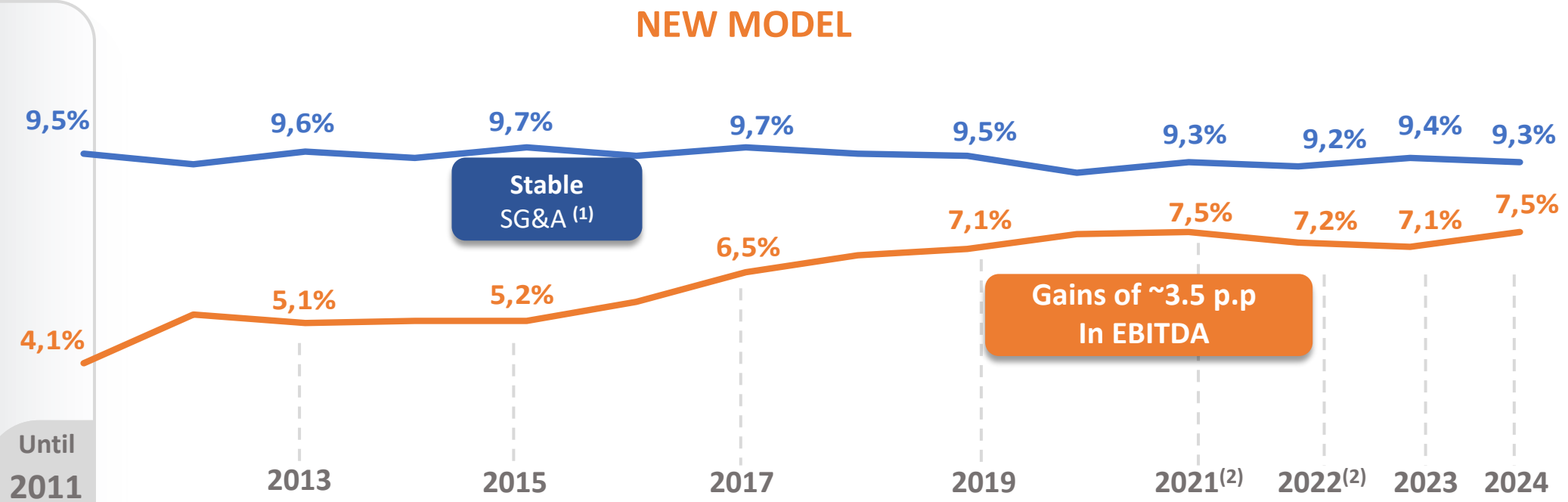
Conversion: Teixeira de Freitas (BA)

(1) % Net Revenue



# Model evolution maintaining low costs and increasing profitability

## OLD MODEL



Until 2011



**INNOVATION**



**OPERATIONAL EFFICIENCY**



**PERSONALIZED SERVICE**



**COST-BENEFIT**

<sup>(1)</sup> Post-IFRS16 (excluding rent expenses)

<sup>(2)</sup> 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 m<sup>2</sup>** added to sales area

 **Sales 3x <sup>(1)</sup> higher** than in the hypermarket model

 **EBITDA margin 150 bps** above the Company's average <sup>(2)</sup>

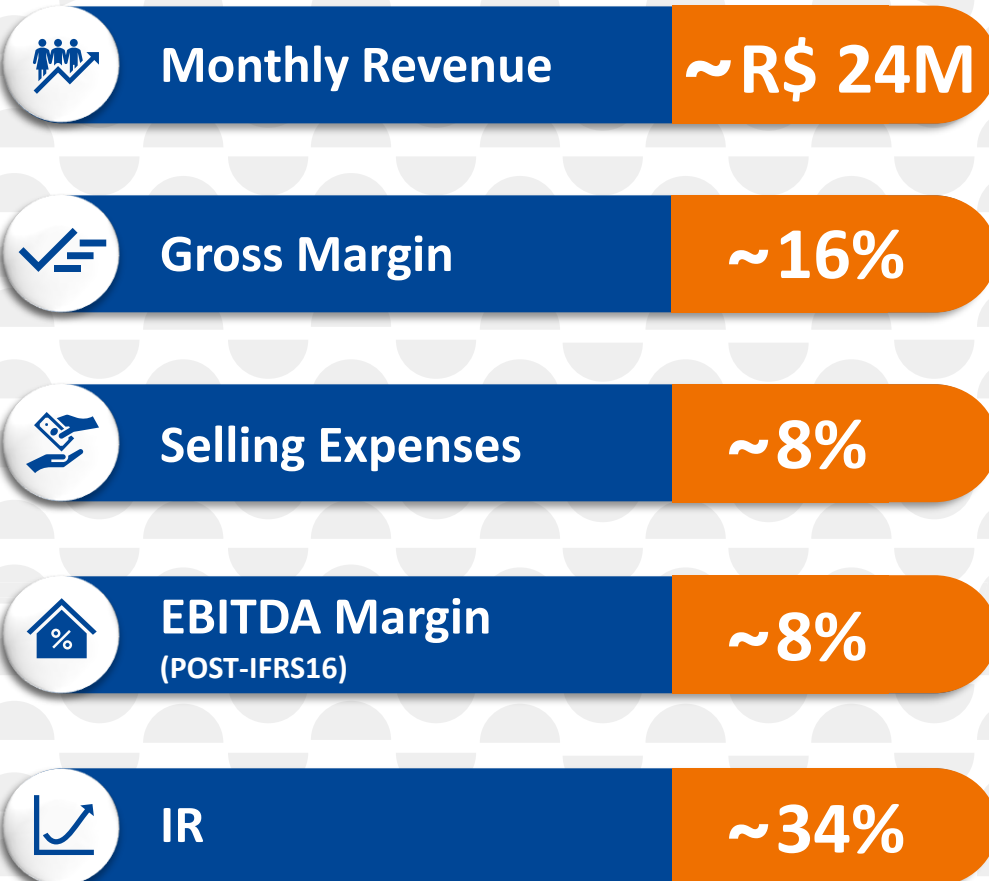
 **Commercial galleries** contribute to improve customers flow (230k sqm of GLA / 1.300 tenants)



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

## Consistent Unit Economics: Standard Organic Store 2024-2025

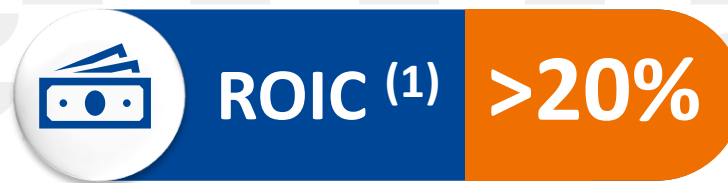
### DRE



### CAPEX



### Working Capital



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



# APP MEU ASSAÍ



In Dec/24:



**14 MM** customers identified,  
customer retention of **78%**  
**+52%** items per basket



**Average ticket** for app customers is  
**40% higher** than the company's average



Frequency of **registered customers** is **67%**  
**higher** than the average of non-registered customers



**Last Mile Sales** (Cornershop/Uber, Rappi)  
**+1M** of orders in 12 months

## Focus on cash generation

**50**   
*anos*



### ONGOING PROCESS OF NET DEBT REDUCTION

R\$ 12.5 bn no 4Q24:  
-R\$ 0.6 bn vs 4Q23  
-R\$ 1.4 bn vs 3Q24



### POSTPONEMENT OF CERTAIN EXPANSION PROJECTS

*Around 10 new stores in 2025*  
*Anticipation of the revision of the store opening guidance for 2026*



### 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 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



# CAPEX REDUCTION

POSTPONING STORES AFTER INTENSE EXPANSION PROCESS





# 4 Q 2 4 R E S U L T S

# EBITDA MARGIN IMPROVEMENT AND OUTPERFORMANCE OF GUIDANCE OF LEVERAGE

## EXPANSION: 15 new stores in 2024, reaching the *guidance*

- Strengthening national presence in strategic regions
- 6 new stores in 4Q24
- Conclusion of conversions project
- 302 stores in operation, +1,5M de sqm of sales area



**Organic:** São José do Rio Preto (SP)



**Conversion:** Caraguatatuba (SP)

300 lojas

## EBITDA MARGIN expansion

- New stores maturation
- Expenses control, even with services implementation

### 4Q24:

- Pre: 6.4% (+0.3 p.p.)
- Post: 8.1% (+0.3 p.p.)

### 2024:

- Pre: 5.7% (+0.4 p.p.)
- Post: 7.5% (+0.4 p.p.)

## EBT INCREASE driven by operational leverage

### 4Q24:

- EBT Pre: R\$ 598M (+57%)
- Net Income:
  - Pre: R\$ 474M (+38%)
  - Post: R\$ 430M (+45%)

### 2024:

- EBT Pre: R\$ 1.2bn (+83%)
- Net Income:
  - Pre: R\$ 930M (+20%)
  - Post: R\$ 769M (+8%)

## SALES: Balance between growth and profitability

### 4Q24:

- R\$ 22.1 bn (+9.4%)
- LfL: +4.4% ex. calendar

### 2024:

- R\$ 80.6 bn (+10.7%)
- LfL: +3.4% ex. calendar

## OUTPERFORMANCE OF THE LEVERAGE GUIDANCE (<3.2X)

- 3.04x (-0.76x vs 4Q23)
  - EBITDA contribution: +R\$ 0.7 bn in 12 months
  - Important reduction of Net debt: -R\$ 0.6 bn
- 2.1x considering the discount of total receivables

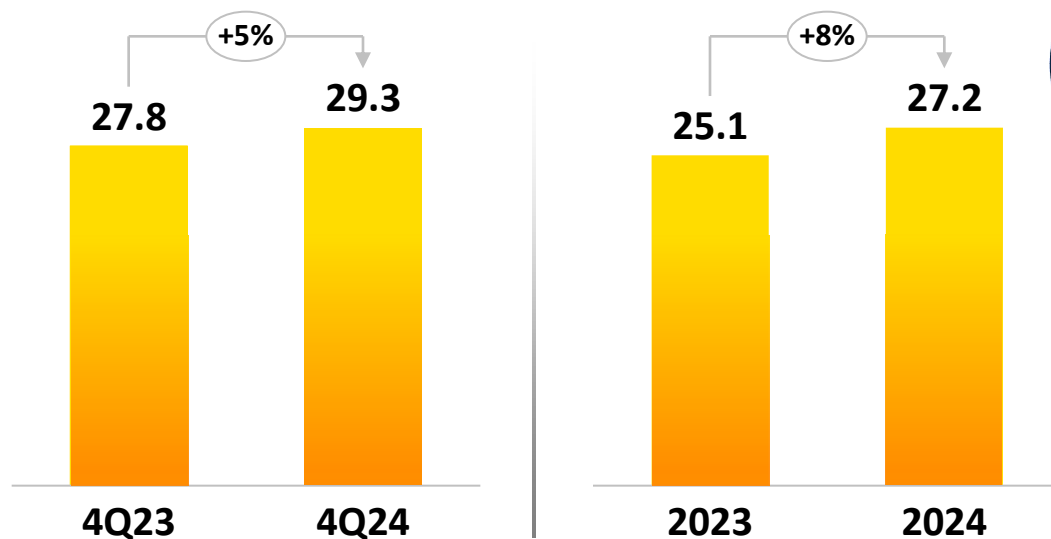


## Conversions Opened in 2022:

(47 stores)

### Average Monthly Revenue

R\$ million



**+25%**  
vs. new opened stores until 2022

EBITDA margin  
Pre-IFRS 16 <sup>(1)</sup>

5.6%      6.4%

4.4%      5.5%

+0.8 p.p.

+1.1 p.p.

## Conversions Opened in 2023:

(17 stores)

4Q24:

**R\$ 23.4M**

Average sales per store

In line with the level of organic stores opened until 2022

**3.0%**

EBITDA Margin Pre-IFRS16

Despite being in the initial stage of maturation

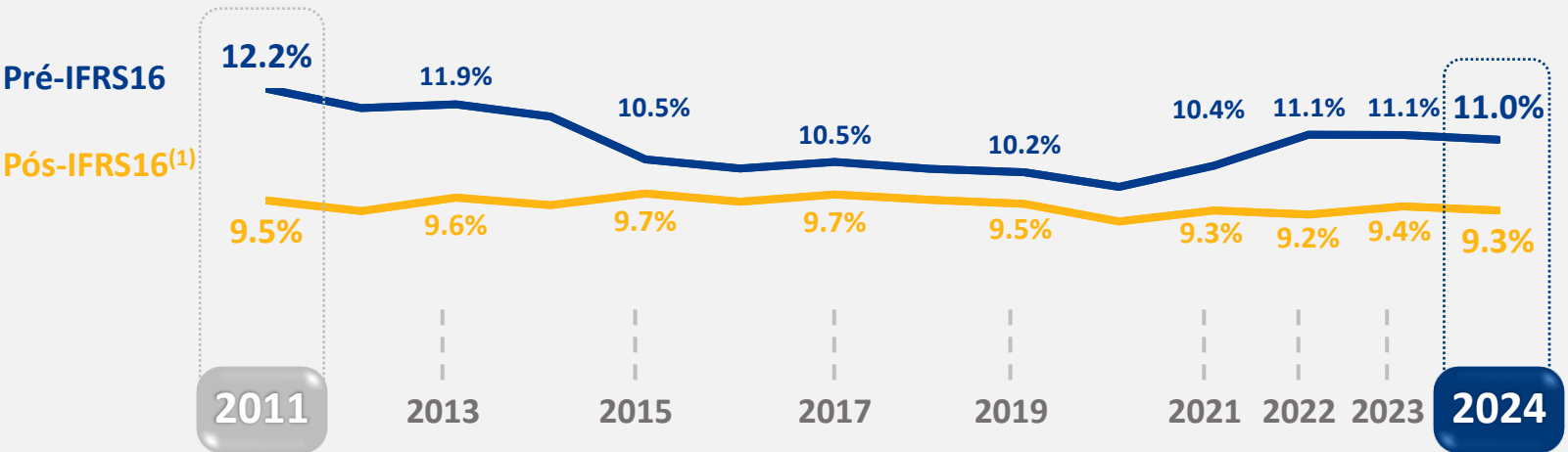
<sup>(1)</sup> % Net Revenue



# EXPENSES LEVEL REDUCTION: MATURATION OF STORES AND EFFICIENCY IN COSTS CONTROL

Dilution of expenses even with the implementation of 618 service units and inflationary pressure

## Sales, General and Administrative Expenses (% Net Revenue)



(1) Excluding Pre Operational Expenses



Class AB gains relevance in the customer base

B2C:

B2B:

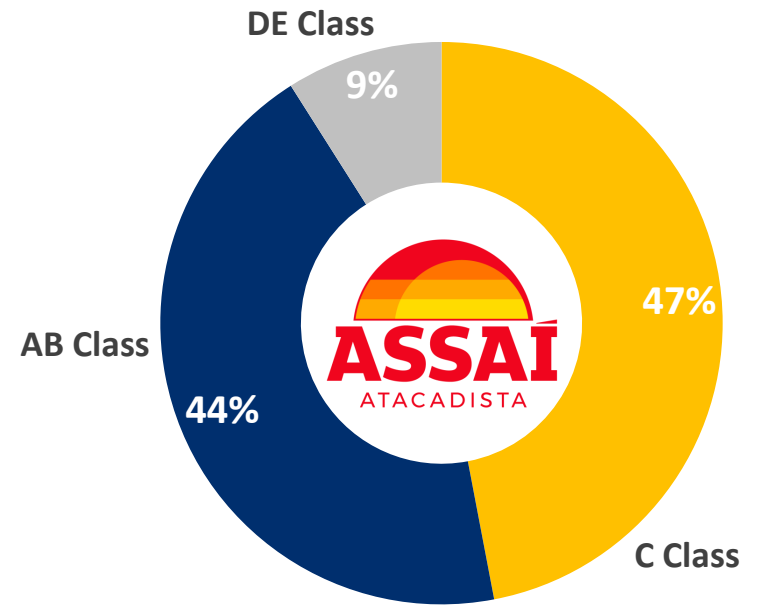


Sales: 58%



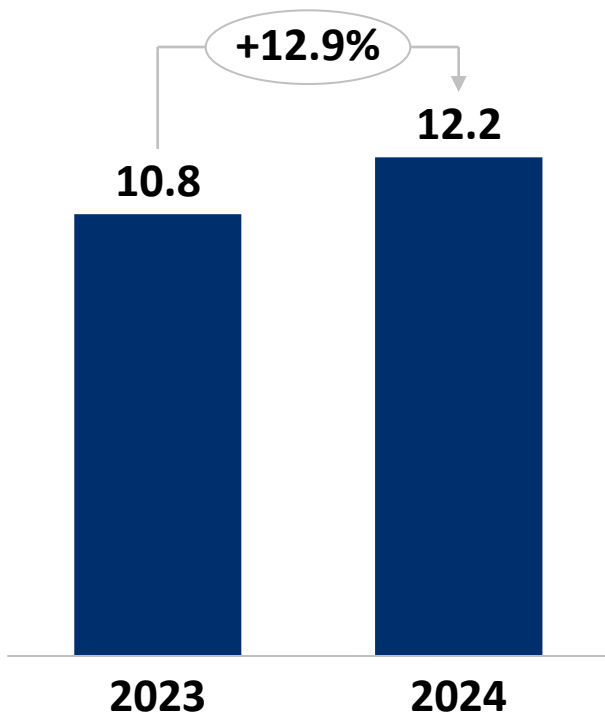
Sales: 42%

Breakdown of B2C customers:  
(by social class)



## Gross Profit

(R\$ Billion; Pre-IFRS 16)



+12.9%

10.8

12.2

2023

2024

Maturation of new stores

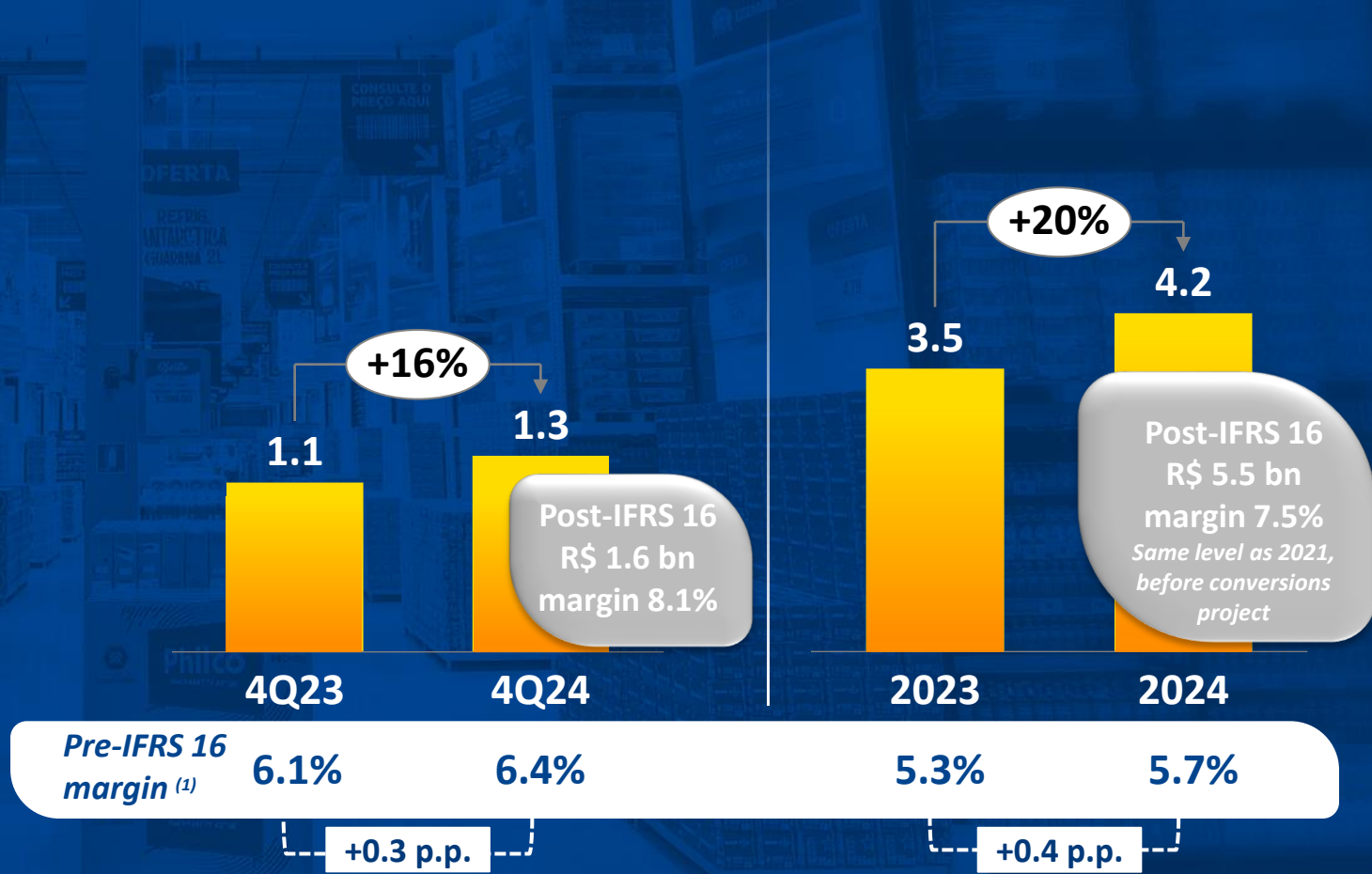
Effective Strategy

Expansion of Services

Gross margin <sup>(1)</sup> 16.2% 16.5%

## EBITDA

(R\$ Billion; Pre-IFRS 16)



+16%

1.1

1.3

Post-IFRS 16  
R\$ 1.6 bn  
margin 8.1%

4Q23

4Q24

+20%

3.5

4.2

Post-IFRS 16  
R\$ 5.5 bn  
margin 7.5%  
Same level as 2021,  
before conversions  
project

2023

2024

Pre-IFRS 16 margin <sup>(1)</sup> 6.1% 6.4%

5.3%

5.7%

+0.3 p.p.

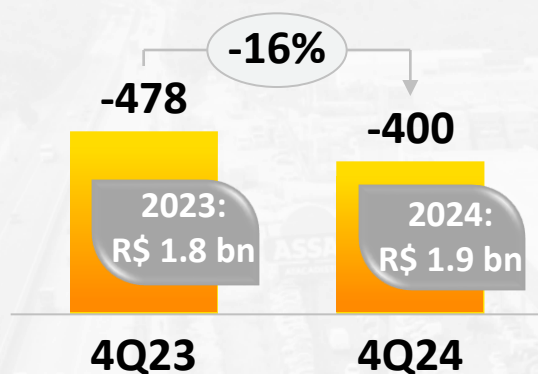
+0.4 p.p.

<sup>(1)</sup> % Net Revenue

# IMPROVEMENT IN FINANCIAL RESULTS AND NET INCOME INCREASE

## Financial Result

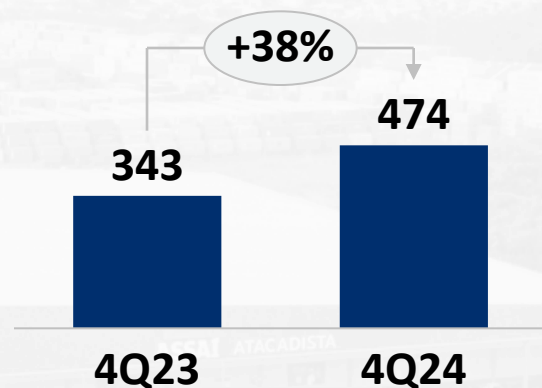
(R\$ Million; Pre-IFRS 16)



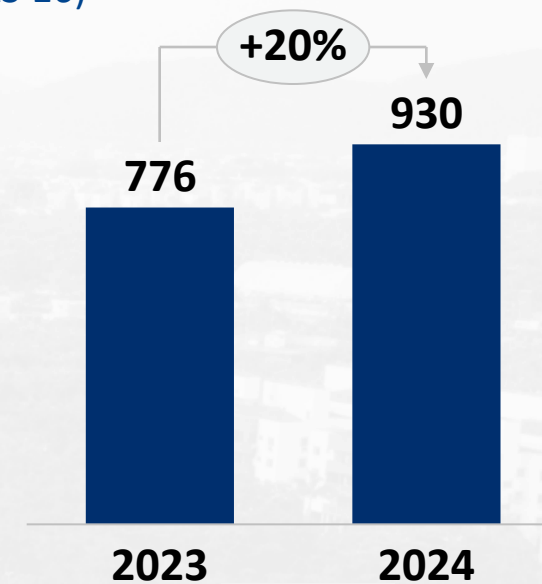
*Financial Result* <sup>(1)</sup> -2.6%      -2.0%

## Net Income

(R\$ Million; Pre-IFRS 16)



*Post-IFRS 16* R\$ 297M      R\$ 430M  
*Net Margin* <sup>(1)</sup> 1.6%      2.1%



*Post-IFRS 16* R\$ 710M      R\$ 769M  
*Net Margin* <sup>(1)</sup> 1.1%      1.0%

- Higher average cash invested
- Other Income/Expenses and Monetary Correction

- Maturation of new stores
- Improving the shopping experience
- Expansion of services and assortments

- Gross margin expansion
- Strict expenses control
- Evolution of the financial result as a % of net revenue

<sup>(1)</sup> % Net Revenue



# OPERATING CASH GENERATION IN THE LAST 2 YEARS SUPPORTED 95% OF INVESTMENTS

**Dec/22**  
Gross Sales <sup>(1)</sup>:  
**R\$ 60 bn**

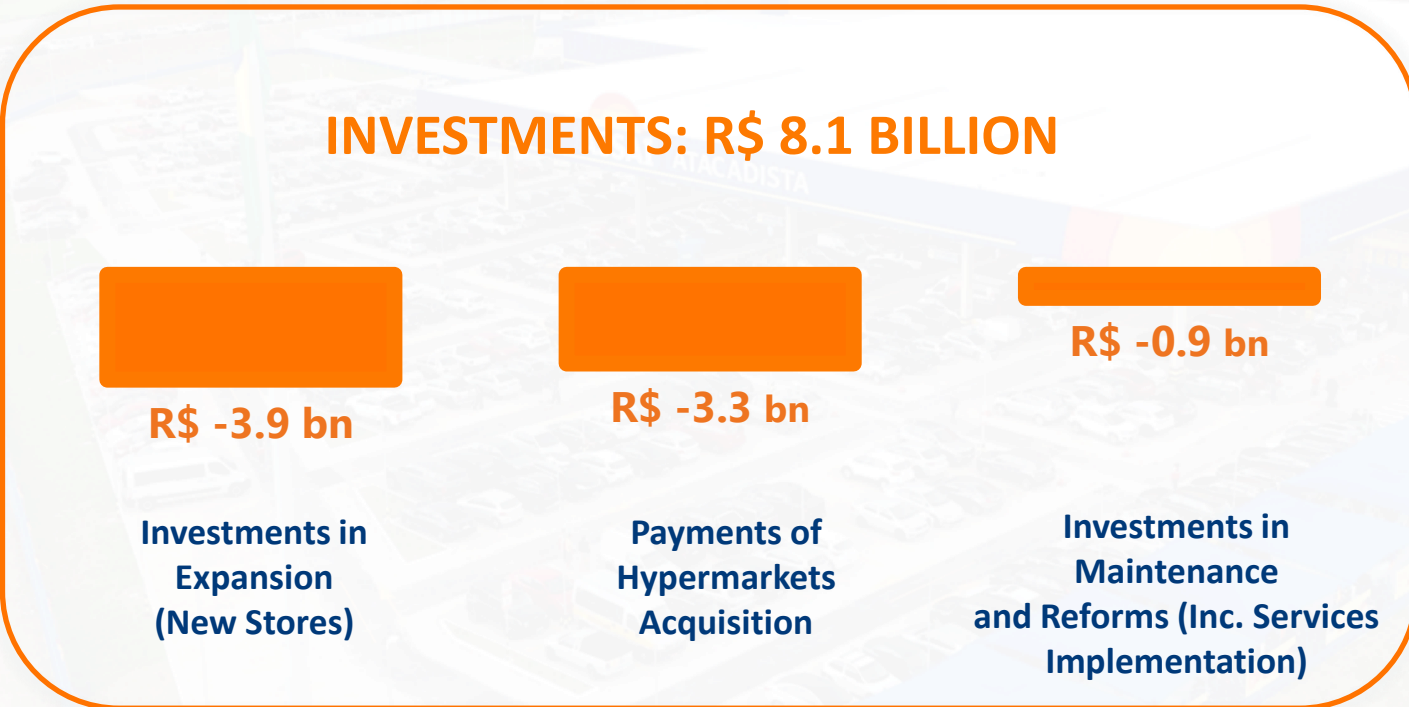


**Dec/24**  
Gross Sales <sup>(1)</sup>:  
**R\$ 81 bn**

**R\$7.7 bn**



**Operational  
Cash Generation**



**R\$ -3.6 bn**

**Payments of  
Interests**

<sup>(1)</sup> Last 12 months

# ACCELERATION OF DELEVERAGING, EXCEEDING GUIDANCE ONCE AGAIN

## Reduction of R\$ 0.6 billion in net debt and increase in EBITDA Pre IFRS 16

(R\$ Billion)

**Guidance**

~4.1x<sup>(3)</sup>

**Achieved**

3.80x

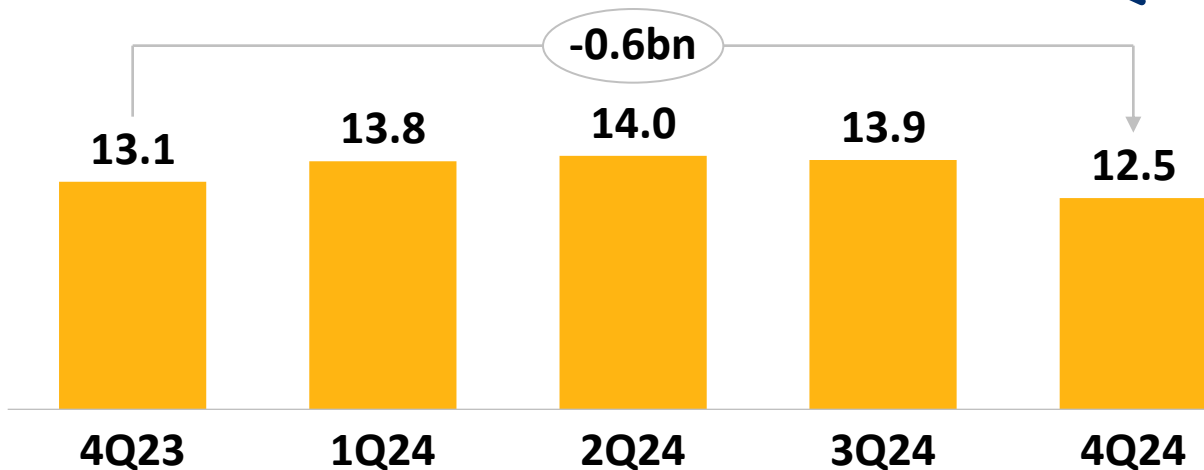
3.75x

3.65x

3.52x

< 3.2x

3.04x



~2.6x

**EBITDA<sup>(1)</sup>**

3.4

3.7

3.8

3.9

4.1

+0.7bn

Unscaled chart

4Q25E

**Contractual Covenants: 3.0x**  
**Contractual Covenant Ratio**  
**in 4Q24 <sup>(2)</sup>: 1.56x**  
 (vs. 1.97x 3Q24)

<sup>(1)</sup> EBITDA Pre-IFRS 16 accumulated 12 months (excluding equity income).

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

<sup>(3)</sup> "End 2023 with a leverage reduction of similar magnitude to that observed in 2022 (4Q22 vs 3Q22)"

■ Net Debt + Receivables discounted + Payable on the hypermarkets acquisition

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



### Liability Management

**R\$ 6.6 bn**  
new fundraisings in 2024

**Debt extension**  
32 months >> 41 months

**Spread reduction**  
CDI+1.49% >> CDI+1.36%

**Pre payment of R\$ 3.6 bn**  
debts due in 2025 and 2026

● Mar  
● Jun  
● Aug  
● Oct  
● Dec

#### Fundraising:

**9<sup>th</sup> Debenture**  
R\$ 0.5 bn  
CDI+1.25%

**10<sup>th</sup> Debenture**  
R\$ 1.8 bn  
CDI+1.25%

**Borrowing**  
R\$ 0.7 bn  
CDI+1.34%

**11<sup>th</sup> Debenture**  
R\$ 2.8 bn  
CDI+1.25%

**12<sup>th</sup> Debenture**  
R\$ 0.8 bn  
CDI+1.25%

**Borrowing <sup>(1)</sup>**  
R\$ 0.6 bn  
CDI+1.22%

### Debt Maturity Schedule

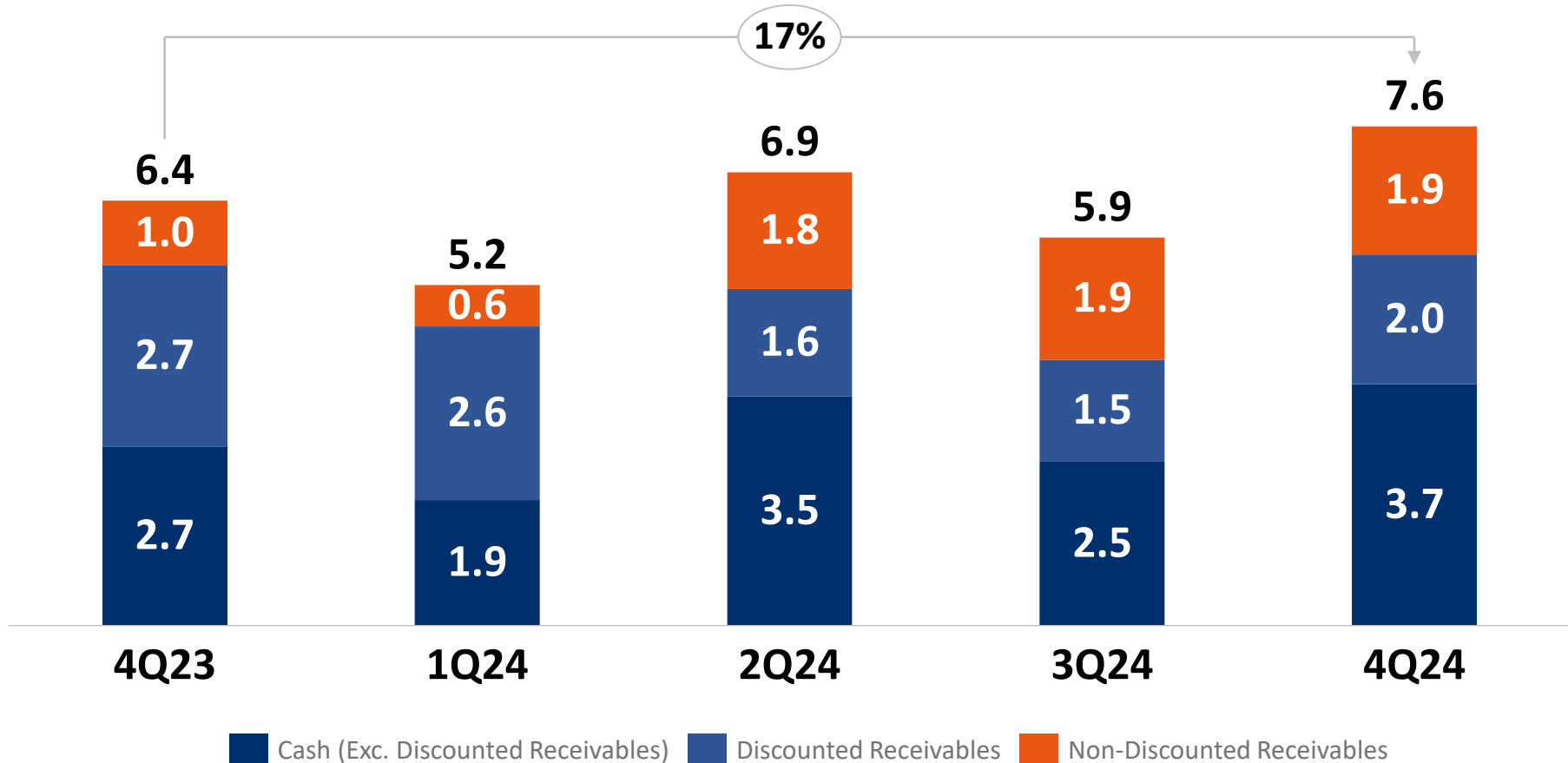
(R\$ Billion; Principal)

Year	Position dec/31/24	Position dec/31/23	Δ R\$
2025	1.6	3.9	-2.3
2026	2.2	2.6	-0.4
2027	3.3	2.7	0.6
2028	3.8	1.9	1.9
2029	3.8	0.4	3.4
2030+	0.3	0.3	0.0

<sup>(1)</sup> Resources received in January/25



### Cash Availability (R\$ Billion)



### Dividends & IOE



**IOE Payment**  
R\$ 109 million



**Proposed Dividends**  
R\$ 20 million



# 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

- 10% reduction in emissions of scope 1<sup>(1)</sup> and 2<sup>(2)</sup> vs. 4Q23
- Destino Certo Program: Implemented in +94% of stores
- Diverting 1,975 tons of waste from landfills



### People and Community Development

+87 thousand employees in 2024:

- 45.8% of black leaders, +2.3 p.p. vs. 4Q23
- 25.7% of female leaders, +0.7 p.p. vs. 4Q23
- Fight Hunger 2024: donation of 5.4 million meals
- Launch of the Program and Volunteer Policy: 4 actions that benefited more than 1,000 people



### Ethical and Transparent Management

- Carbon Efficient Index (ICO2)  
Integrating the index for the 3<sup>rd</sup> consecutive year  
CDP – Disclosure Insight Action  
Transparency in climate management: grade B



### Awards

#### Melhores e Maiores 2024 (Exame)

Best Wholesale and Retail Company

#### Branding Brasil

Most remembered brand in physical and digital retail

#### Interbrand Ranking of Most Valuable Brazilian Brands

Most valuable brand in food retail

#### Folha Top Of Mind

3<sup>rd</sup> year the most remembered brand in the supermarket and wholesale sectors

#### Great Place to Work (GPTW)

5th position in the retail ranking, the best food retail company to work for in the country (companies with more than 10 thousand employees)

#### Thought Leaders 100 Brasil 2025

29th position and Belmiro Gomes, Chief Executive Officer, in 27th position

#### 14<sup>th</sup> Companies that Best Communicate with Journalists

Best in Retail and Wholesale (2<sup>nd</sup> year in a row)

#### Brazil Popai

3 silvers and 1 bronze for retail media actions and 50th anniversary campaign

<sup>(1)</sup> Own emissions from the company;

<sup>(2)</sup> Emissions from electricity consumption.



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

**GPA Spin-off**  
**31/dec/20**  
 Casino Stake  
**40.9%** in Assaí  
**40.9%** in GPA

**Casino's 1<sup>st</sup> follow-on**  
**07/dec/22**  
 Casino Stake  
**30.5%** in Assaí

**Casino's 2<sup>nd</sup> follow-on**  
**21/mar/23**  
 Casino Stake  
**11.7%** in Assaí

**Final Sale Block Trade Casino**  
**23/jun/23**  
 Casino Stake  
 in Assaí: **0.0%**

**Election of new independent board member**  
**01/sep/23**  
 Substitution of the last member appointed by Casino

**8 independent members**

**Approval of a new compensation model**  
**26/apr/24**  
 - Long-Term Incentives  
 - Executive Partner Program  
 - Stock Ownership Guideline

**B3 Listing**  
**01/mar/21**  
**NYSE Listing**  
**08/mar/21**

**Election of new Board of Directors**  
**27/apr/23**  
 - Renewal of 66% of positions  
 - Recomposition of Advisory Committees

**Approval of transitional compensation proposal**  
**26/Jul/2023**  
 Board of Directors committed to reviewing the compensation model

**Election of new independent board member**  
**02/sep/24**  
 Approval of José Roberto Müssnich as a member



## Executive Partner Program

**Executives in the Program**

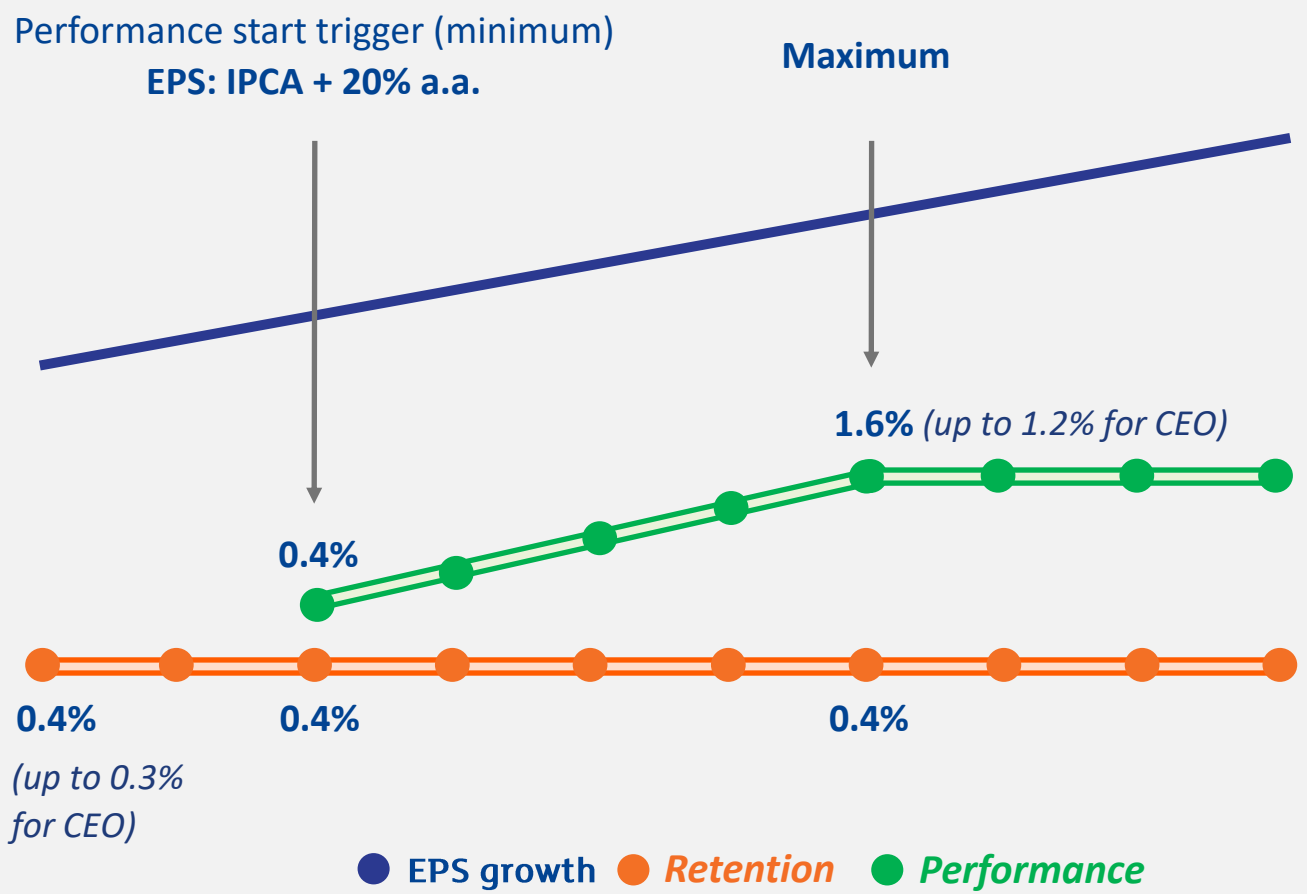
- Belmiro Gomes**, CEO: 37 years of experience, 14 years in Assai
- Wlamir dos Anjos**, VP Commercial & Logistics: 37 years of experience, 13 years in Assai
- Anderson Castilho**, VP Operations: 33 years of experience, 12 years in Assai

● 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 5<sup>th</sup> year onwards
- **Performance Portion:** achieving aggressive goals (EPS<sup>(1)</sup>: IPCA + 20% a.a., based on 31/Dec/2023)

### EPS Evolution vs. Distribution of shares (%) issued by the Company



<sup>(1)</sup> Earnings per Share

## Independent Board of Directors



**Oscar Bernardes**  
President



**José Roberto Müssnich**  
Vice-President



**Andriara 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 Committee**

**Coord.: Julio Cesar de Queiroz Campos**



### **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

