



ASSAÍ

ATACADISTA

Institutional Presentation

December 2024



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



One of the
LARGEST
private employers
in the country⁵



BEST
Cash & Carry
Company in Brazil¹



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

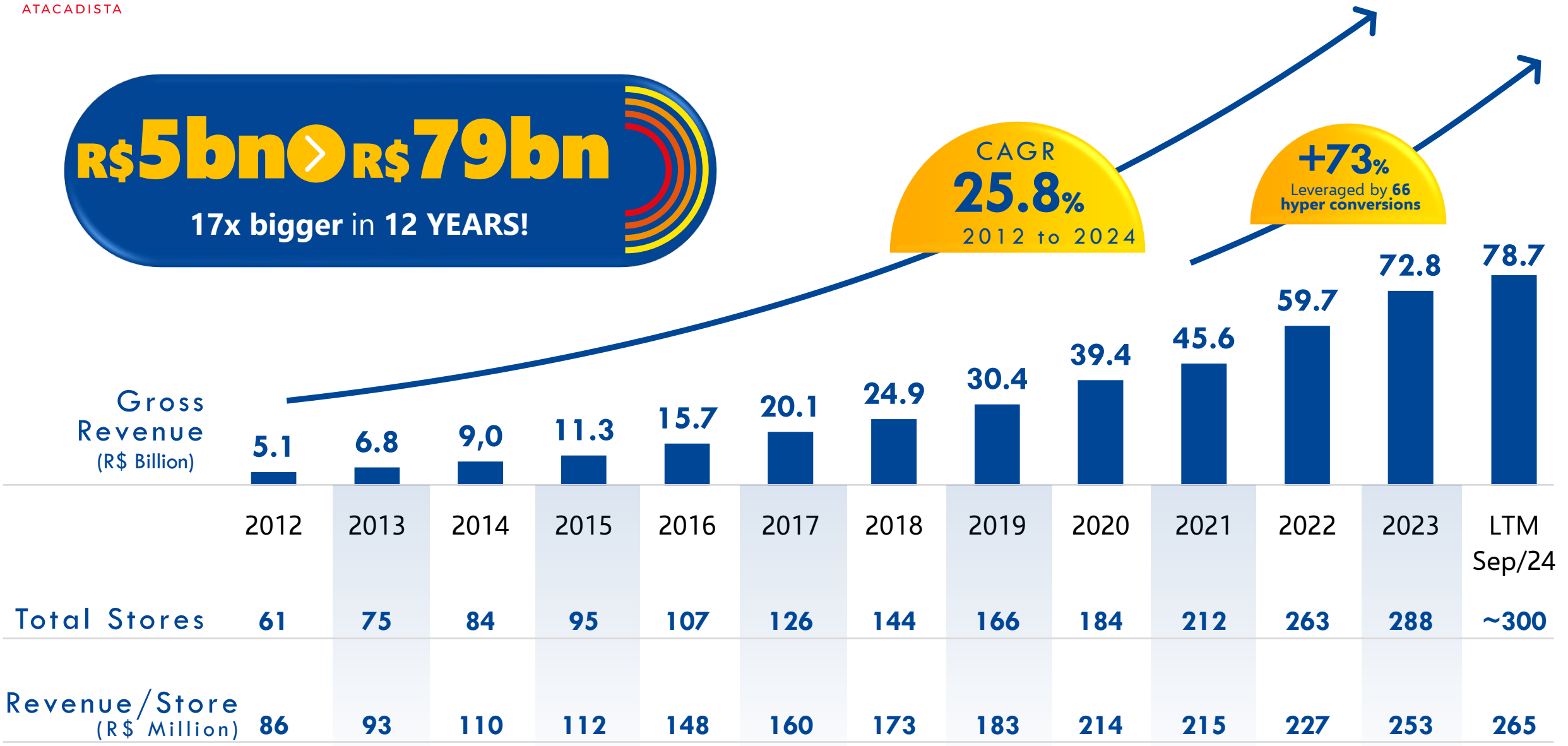
⁵ Caged

Growth sustained by self-generated cash flow

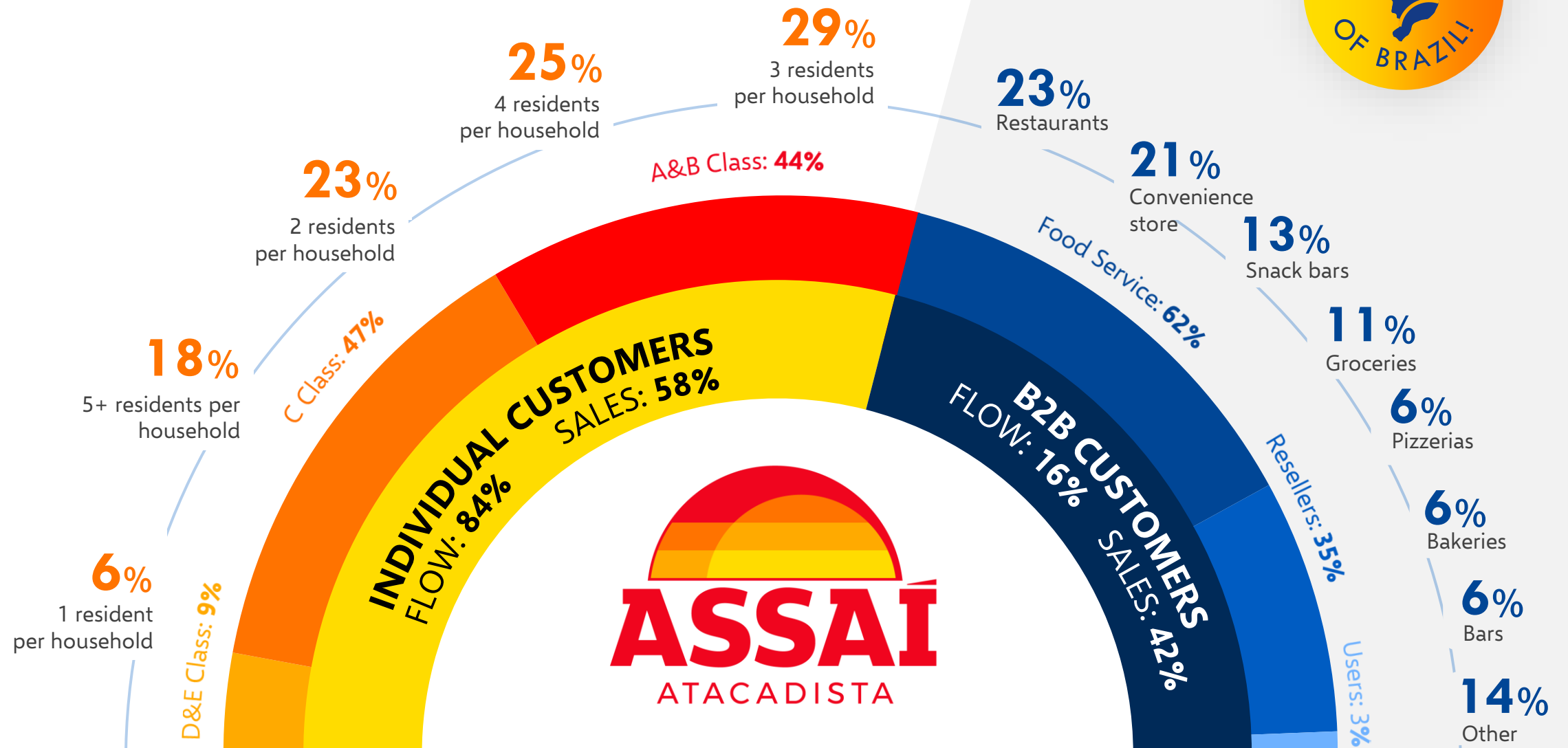
R\$5bn > R\$79bn
17x bigger in 12 YEARS!

CAGR 25.8%
 2012 to 2024

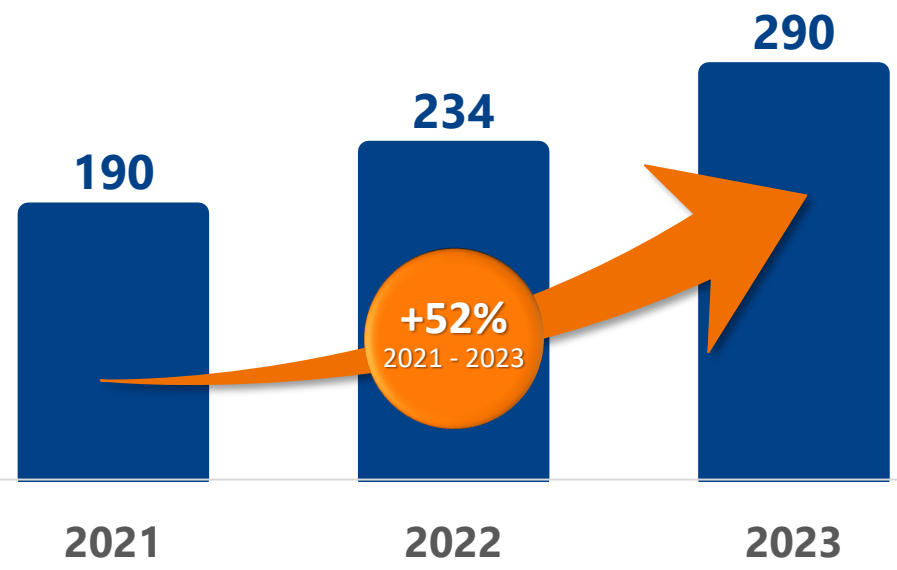
+73%
 Leveraged by 66 hyper conversions



Diversity of customers as a strength of the business model



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\$ 850 bn

(ABIA⁽¹⁾ 2023)

~R\$ 1 tri

(ABRAS 2023)

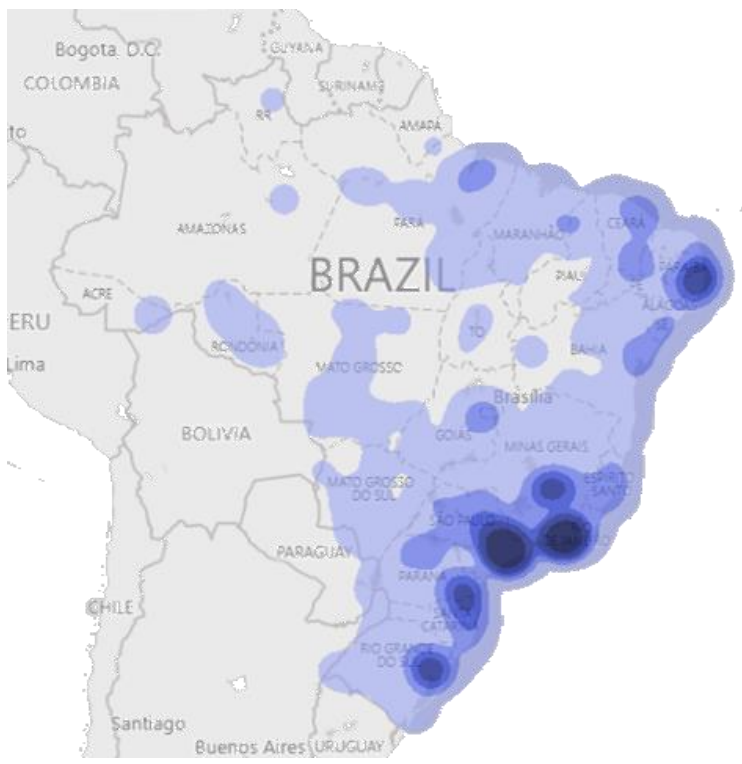
~R\$ 235 bn

(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

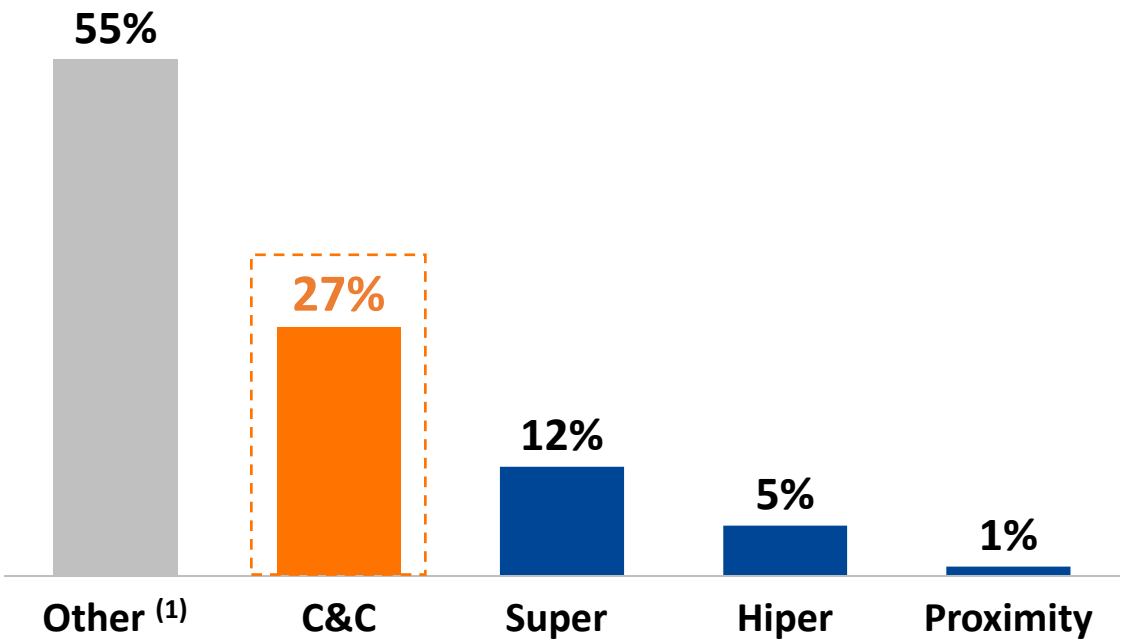
Of the **203 cities** with **+150,000 inhabitants**

90 cities do not have yet an Assaí store

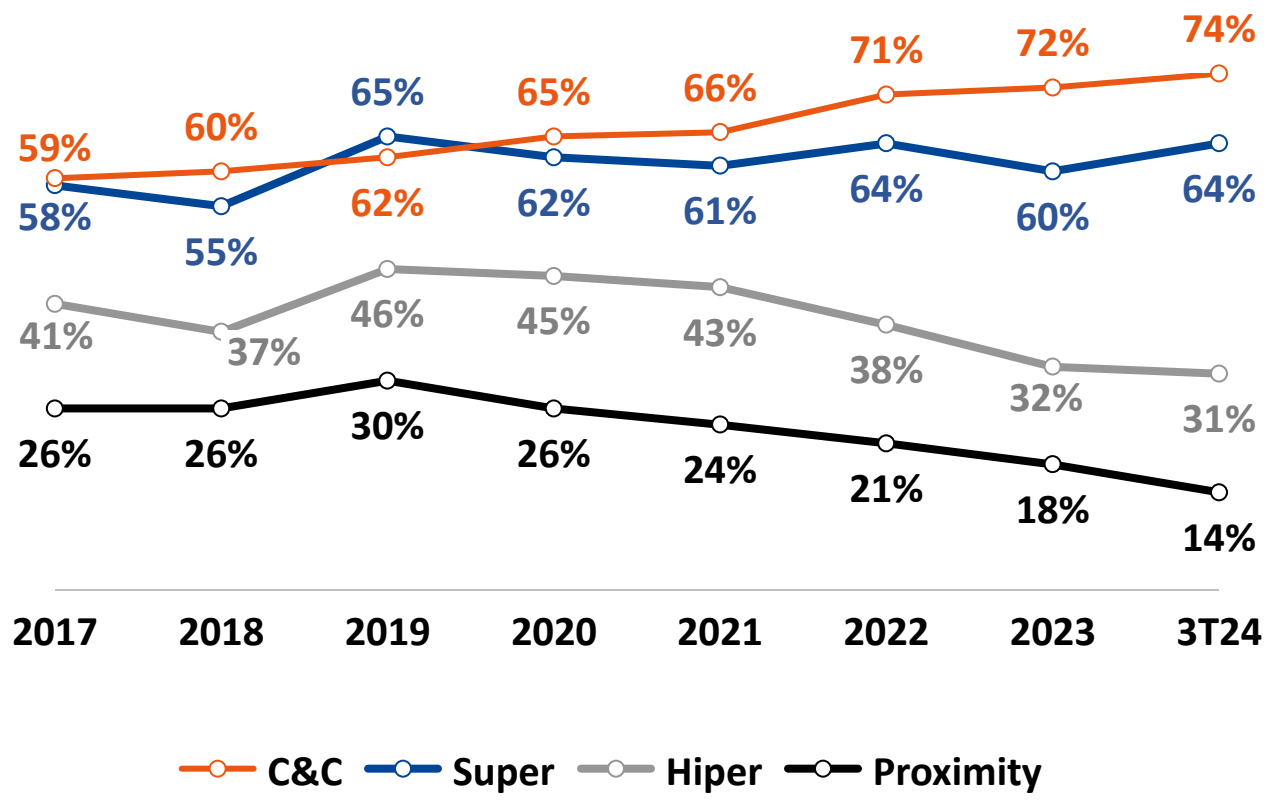
⁽¹⁾ Brazilian Food Industry Association

Cash & Carry segment increases relevance within the Food Retail

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

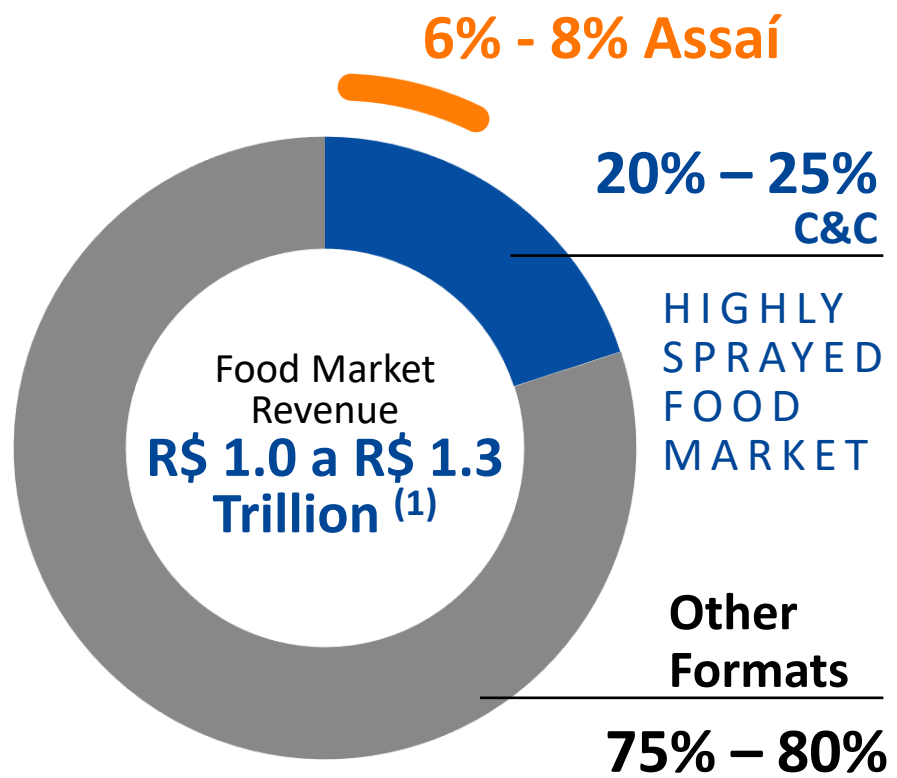


Penetration of Channels in Households (Sep/24)



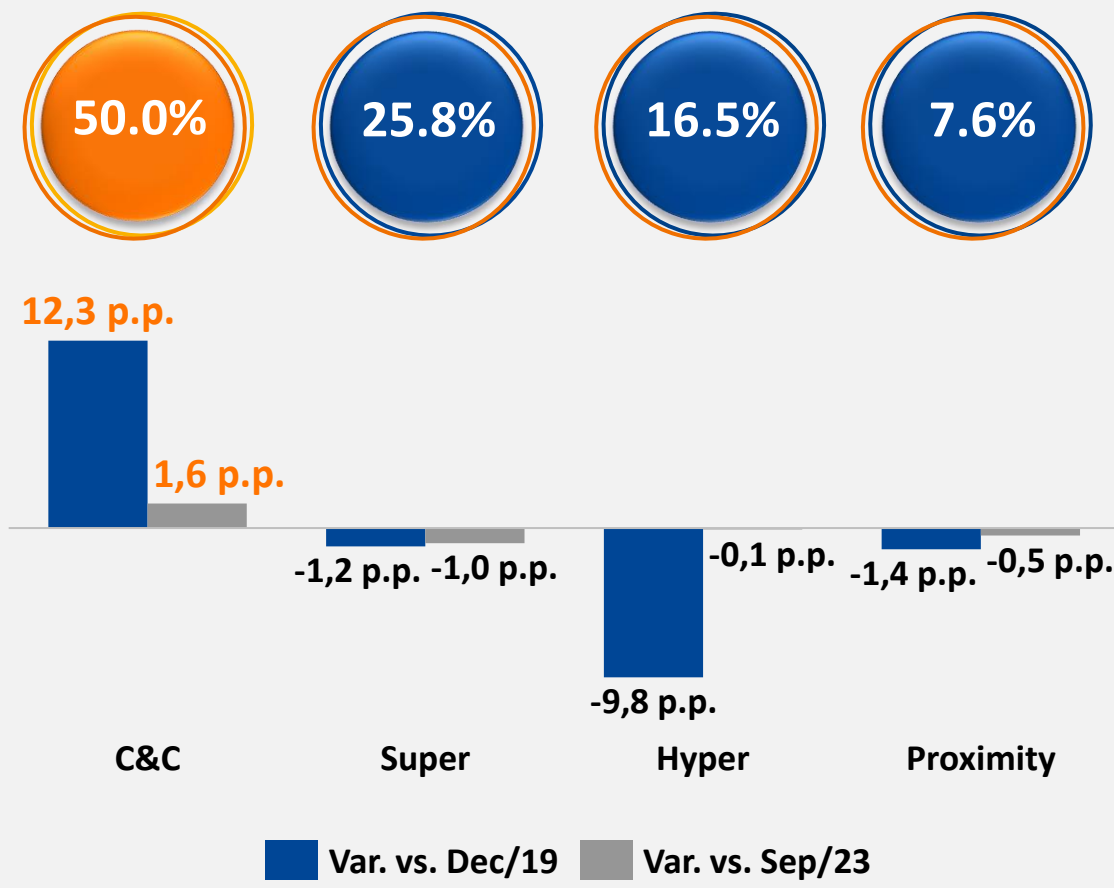
⁽¹⁾ Beverage distributors, Small grocery stores and Super and Hypermarket that do not belong to large groups and may do not report to Nielsen

Market Share Food Retail



Market Share – Food Retail

Nielsen Perimeter ⁽²⁾ (Sep/24)



¹ABRAS Data

²Nielsen: considers data from Nielsen collaborating companies



Brand



Regionalization



**Our
Culture**



Productivity

ASSAÍ DIFFERENTIALS

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

(2) Branding Brasil Ranking 2024 – Anacouto

NPS Comparison

2017 → 202

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

1st

¹Excluding airports



We are the brand with the highest presence in Brazilian homes

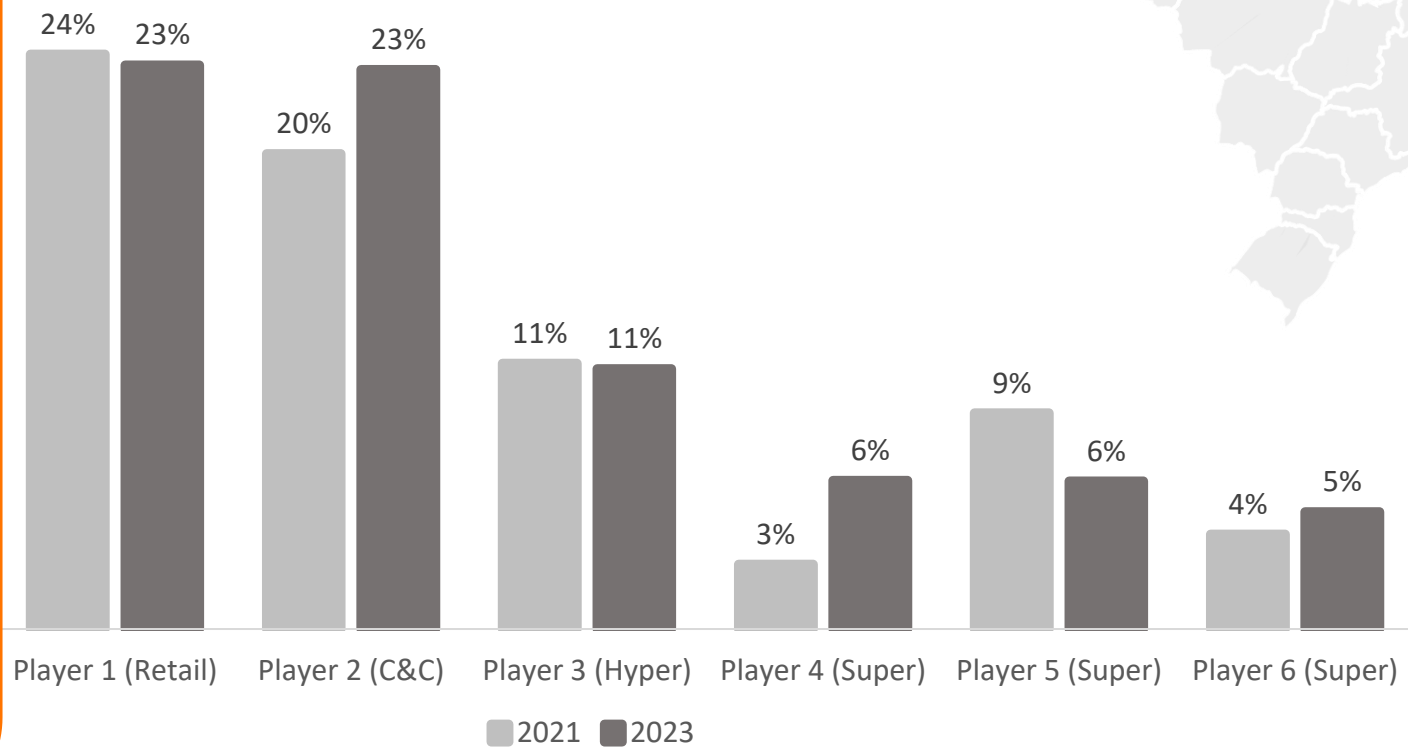
+25%
Presence in households

~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

Average annual sales/mature store:

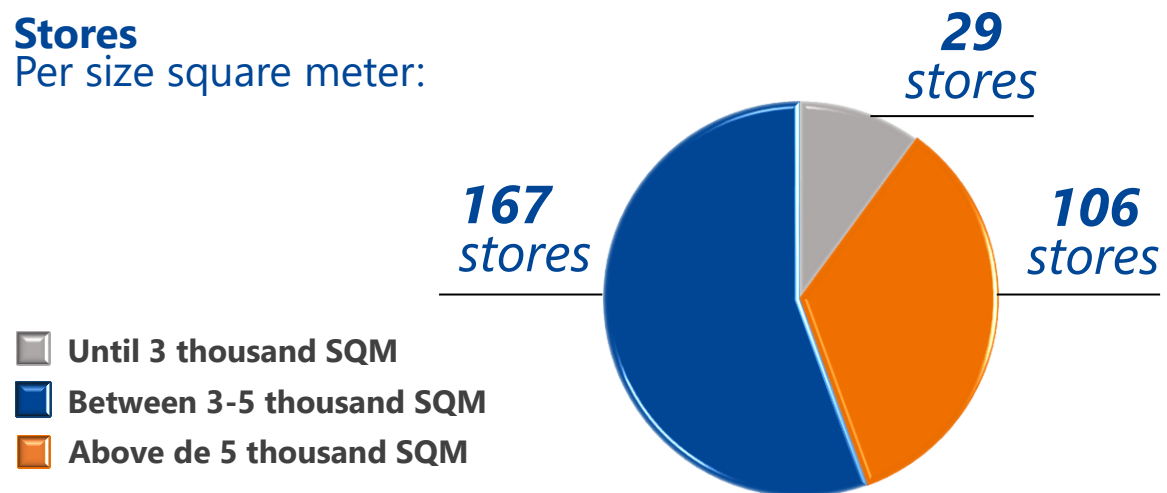
Assaí Productivity 80%
Above industry average

~R\$ 140M⁽¹⁾ vs. ~R\$ 260M

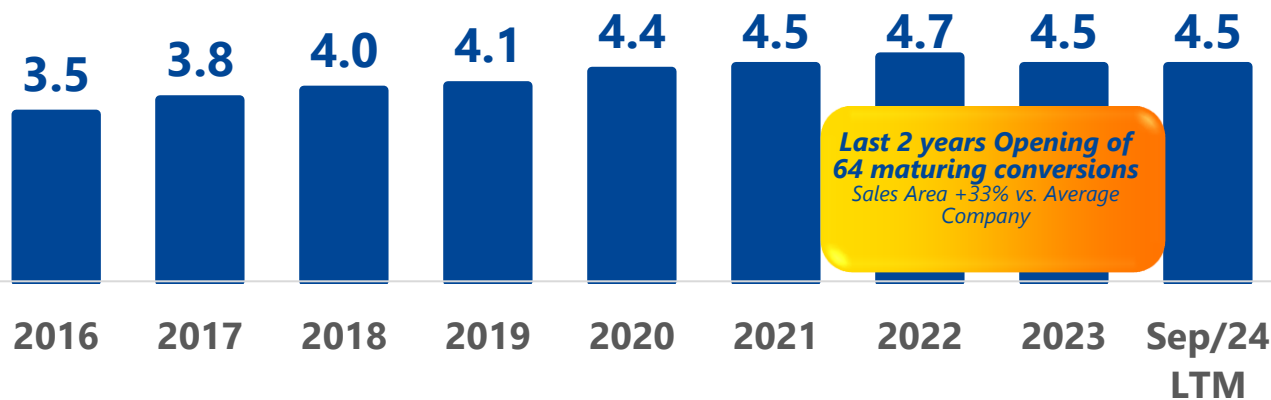


Success proven by productivity: Highest sales per sq meter in the sector

Stores
Per size square meter:



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



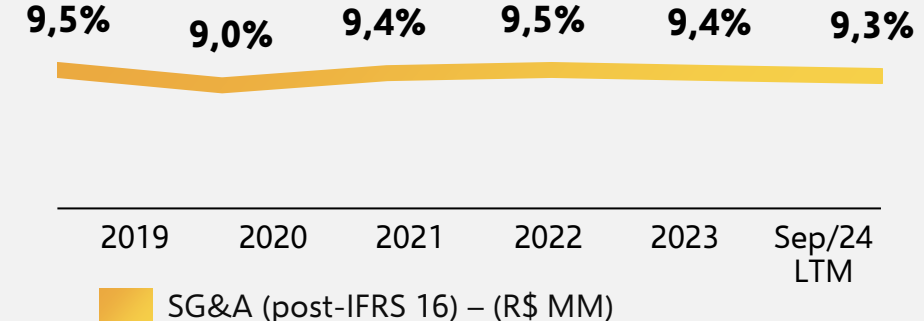
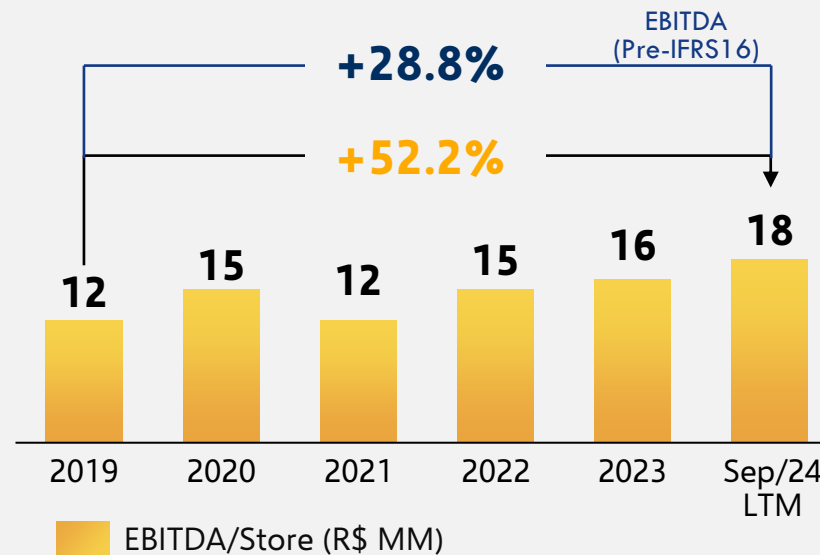
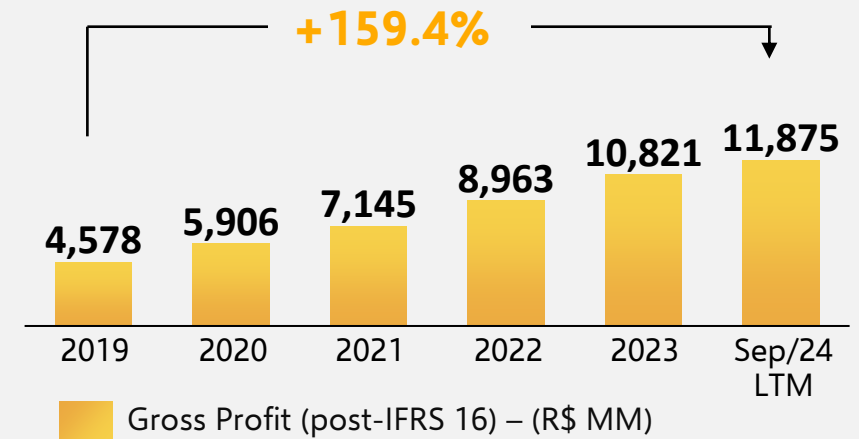
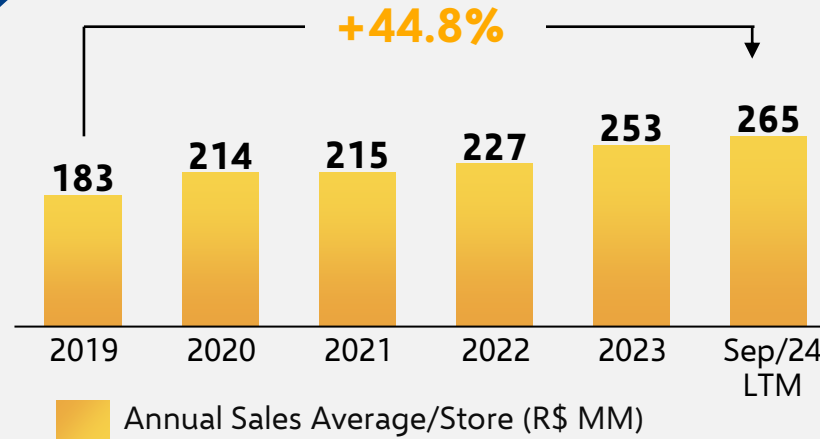
⁽¹⁾ Considering average weekly sales of R\$ 3.7 million (Source: Nielsen), excluding Assaí

Consistent evolution of indicators with profitability

Productivity gains per store

Increasing profitability

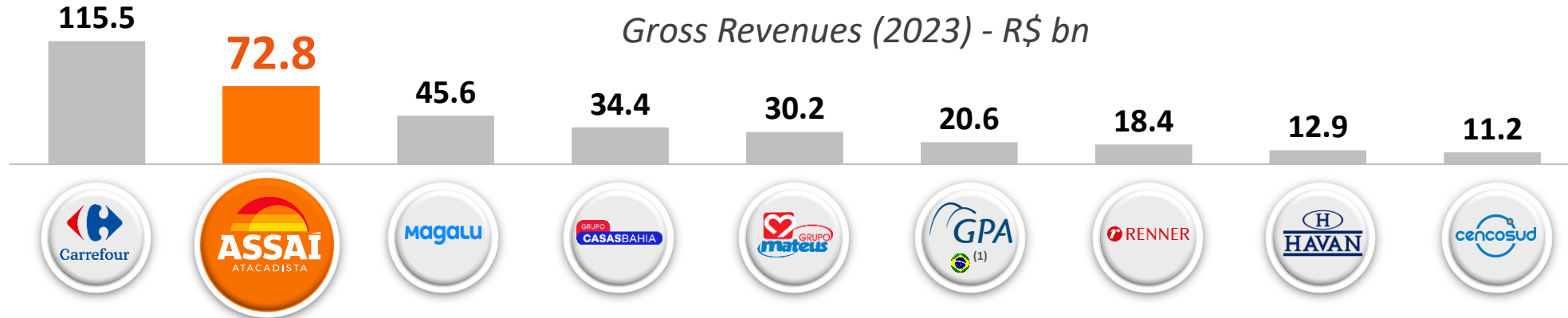
Expenses control



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

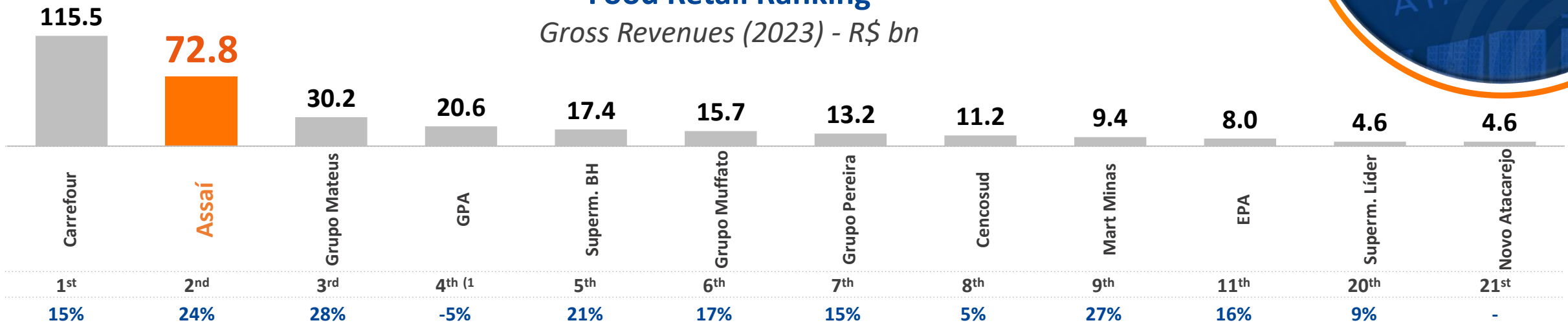
Retail Ranking

Gross Revenues (2023) - R\$ bn



Food Retail Ranking

Gross Revenues (2023) - R\$ bn



CAGR (2017 - 2023)

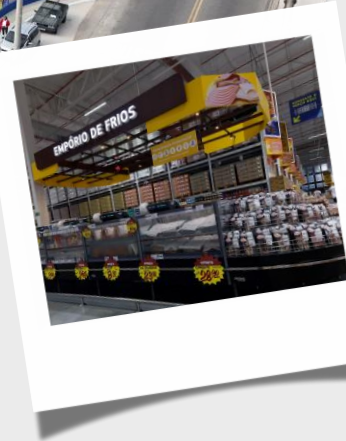
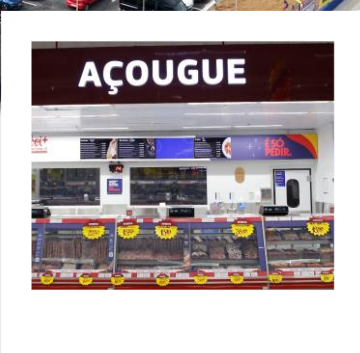
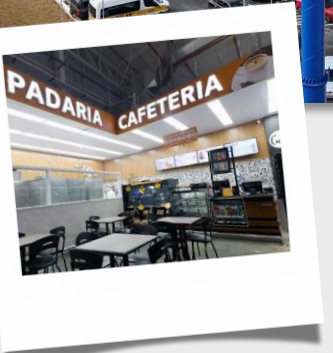
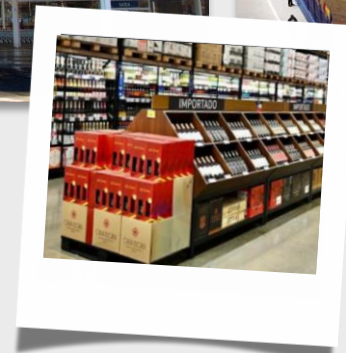
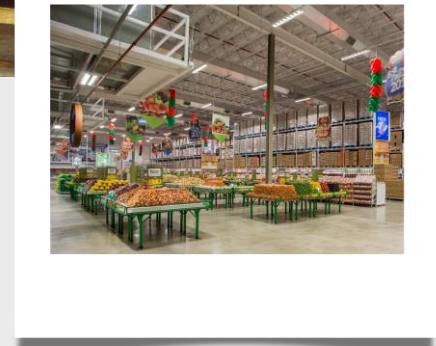
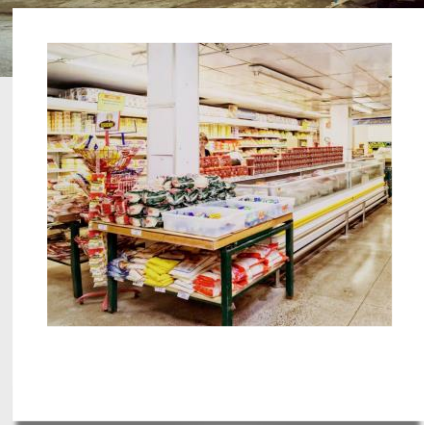
Source: Companies' data and ABRAS.

(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



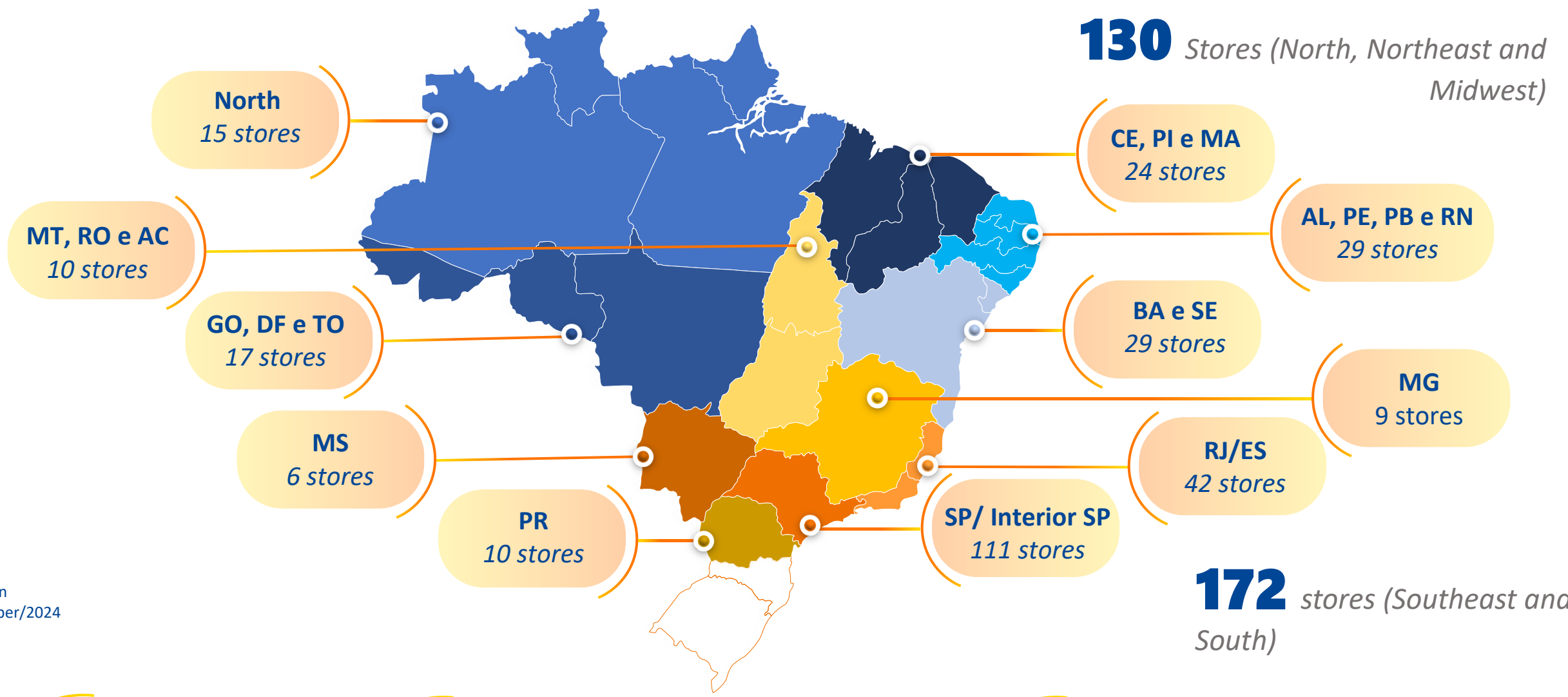
302 stores 
+1,5M sqm of sales area
+85mil employees
24 States
12 Distribution Centers 
12 regional offices with autonomy 

2024 ⁽¹⁾



⁽¹⁾ In December/2024

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



stores in December/2024

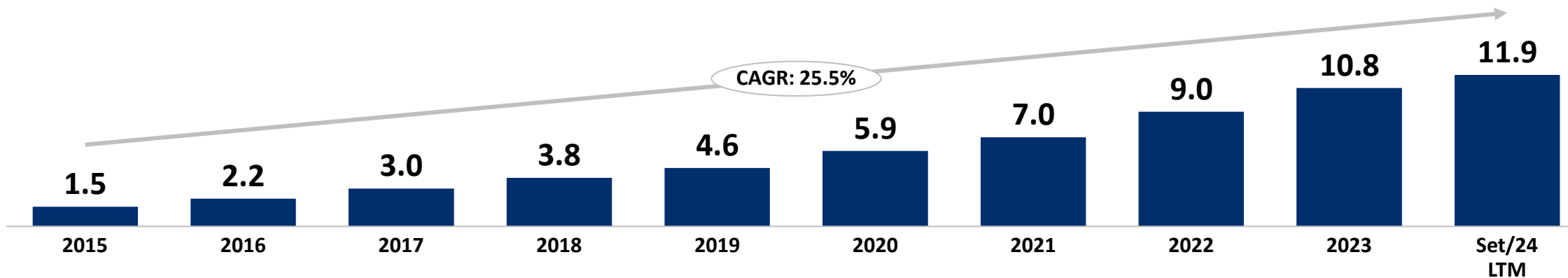
12 Regional Offices
28 Purchasing Cells

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)



Year	Gross Margin (%)
2015	14.7%
2016	15.0%
2017	16.0%
2018	16.6%
2019	16.5%
2020	16.4%
2021	16.7%
2022	16.4%
2023	16.3%
Set/24 LTM	16.5%



Conversion: Taguatinga (DF)



Conversion: Curitiba Alto da XV (PR)



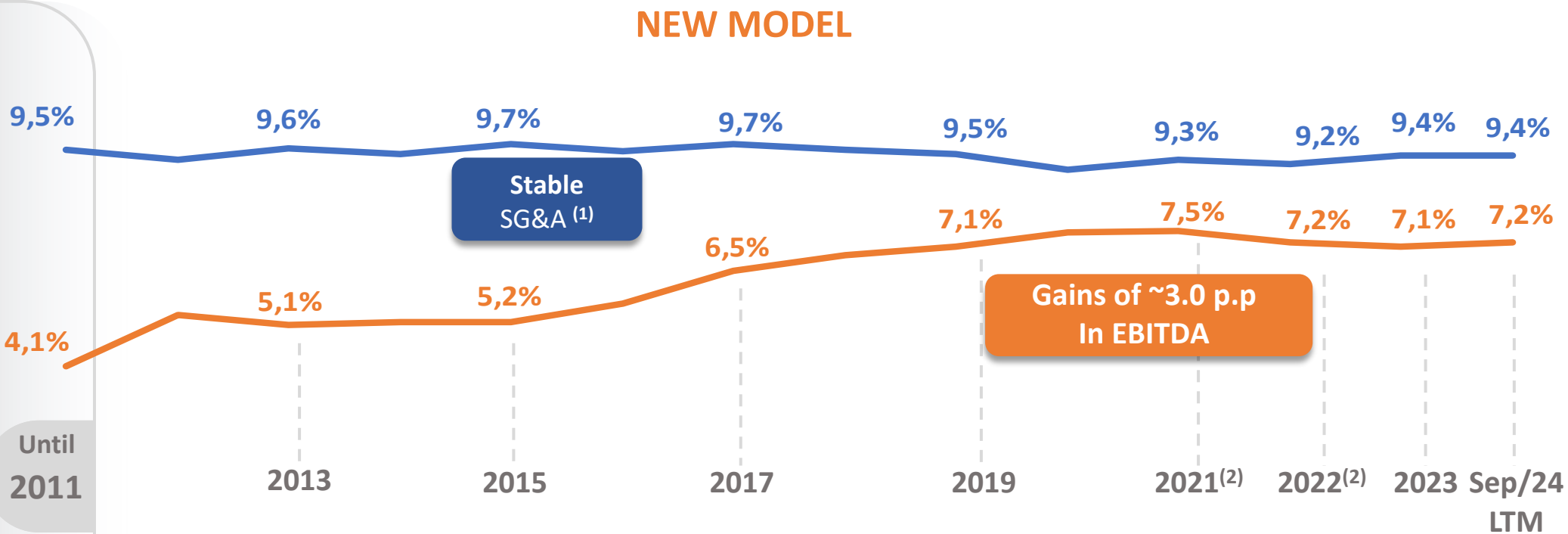
Conversion: São José dos Campos (SP)



Conversion: Teixeira de Freitas (BA)

Model evolution maintaining low costs and increasing profitability

OLD MODEL



Until 2011

Stable SG&A ⁽¹⁾

Gains of ~3.0 p.p. In EBITDA

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

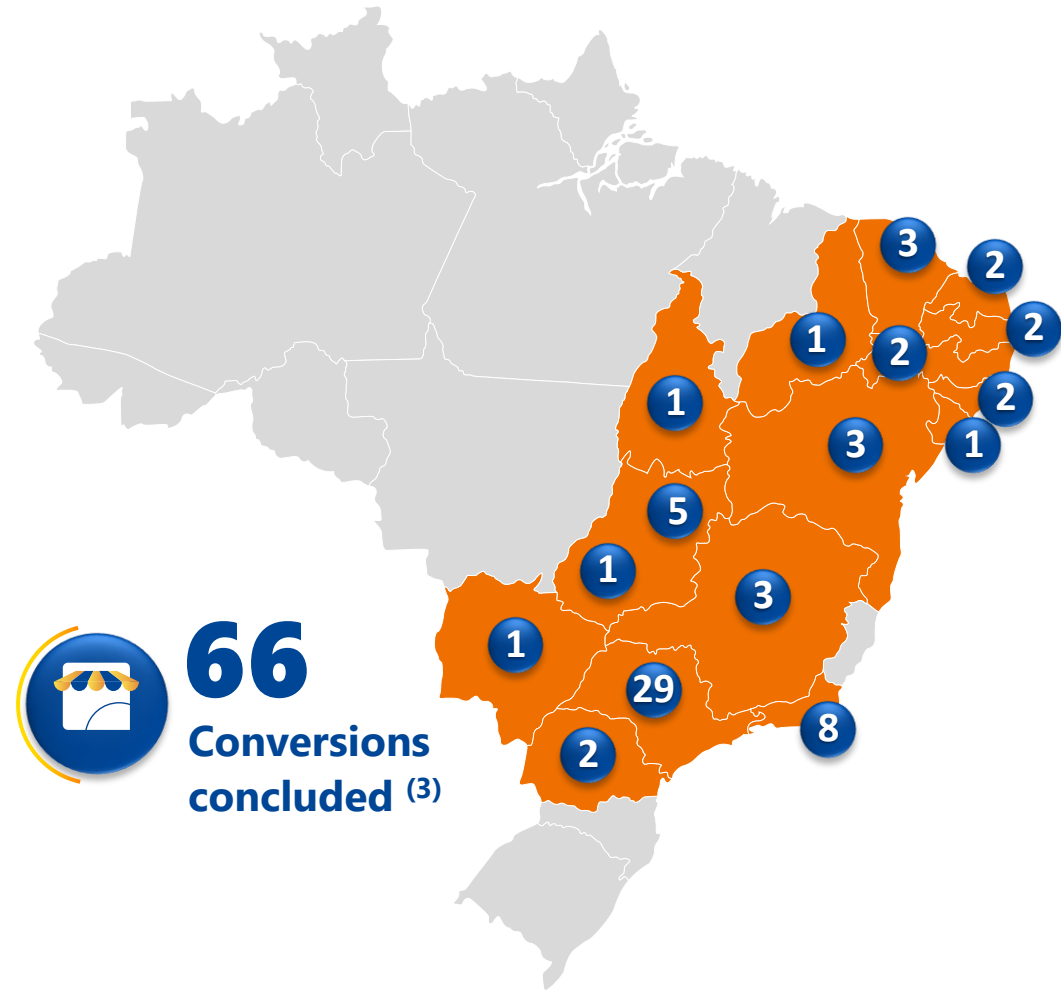
 **Accelerated expansion in regions** with greater
proximity to B2B and B2C clients

 **+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⁾

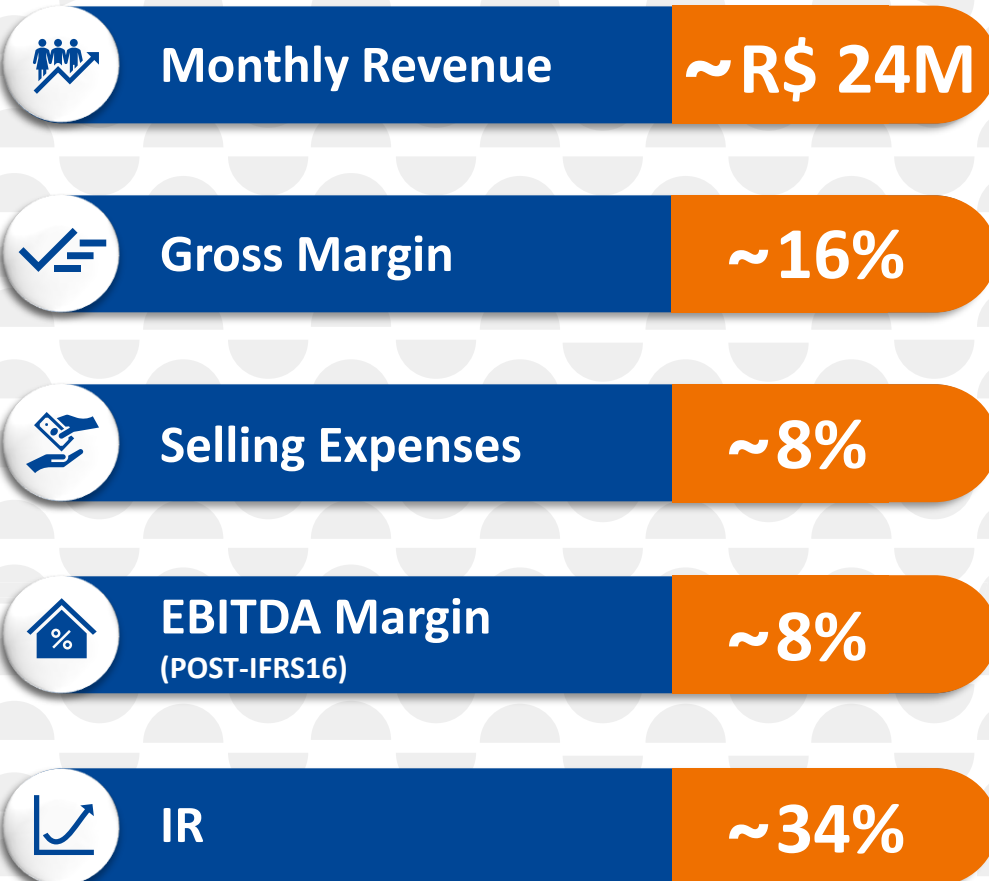
 **Commercial galleries** contribute to improve customers flow (230k sqm of GLA / 1.300 tenants)



⁽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

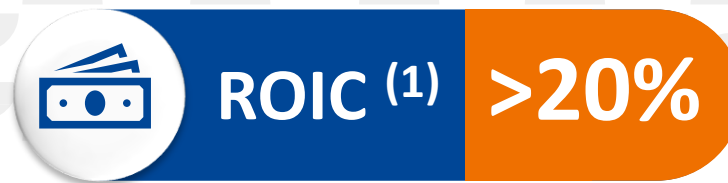
DRE



CAPEX



Working Capital



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

APP MEU ASSAÍ



In sep/24:



14 MM customers identified,
Customer Retention of **76%**
+52% items per basket



Average ticket for app customers is
47% higher than the company's average



Frequency of **registered customers** is **70%**
higher than the average of non-registered customers



Last Mile Sales (Cornershop/Uber, Rappi)
+1M of 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*



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 Bn–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

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

2018
144 stores

2024
~300 stores



CAPEX REDUCTION

POSTPONING STORES AFTER INTENSE EXPANSION PROCESS



3 Q 2 4 R E S U L T S

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

Revenue and 'same store' sales

Net Revenue R\$ 20.2bn +9.3% vs. 3Q23	Total Tickets 77.5M +6.0% vs. 3Q23	Same-Stores 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

<i>Pre-IFRS 16</i> R\$ 1.0bn (+12%) Mg: 5.5% (+0.1p.p.)	<i>Post-IFRS 16</i> R\$ 1.4bn (+12%) Mg: 7.3% (+0.2p.p.)
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Increased profitability: operational efficiency, expenses control and improvement of financial results

<i>Pre-IFRS16</i> EBT: R\$ 260M (+83%)	<i>Post-IFRS16</i> R\$ 195M (+30%)
Net Income.: R\$ 198M	R\$ 156M

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

Net Debt -R\$ 218 milhões vs. 3Q23	Leverage 3.52x no 3T24 -0.92x vs. 3Q23 -0.13x vs. 2Q24	2024 Projection Leverage less than 3.2x at the end of 2024
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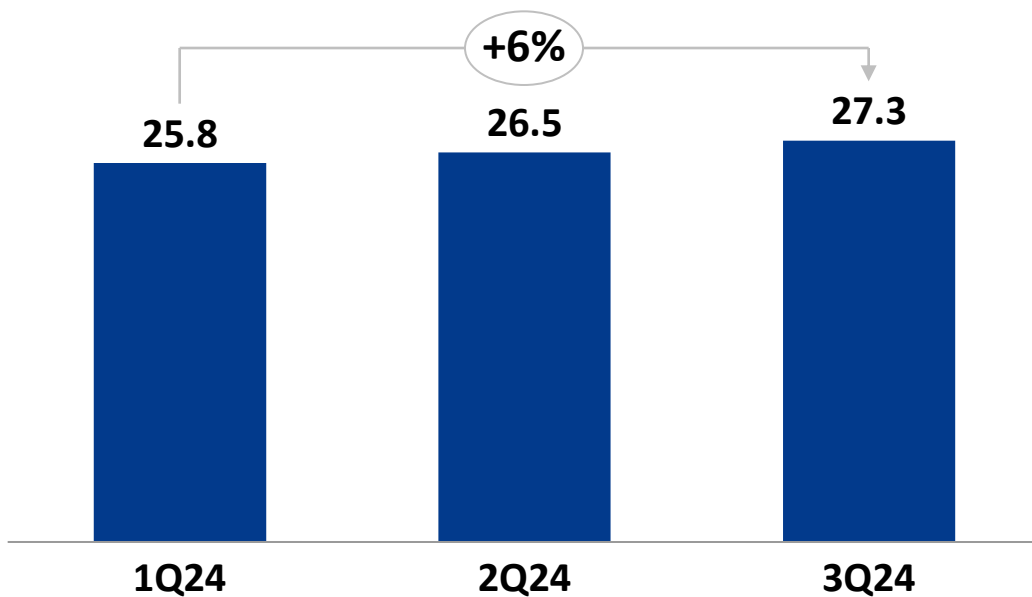
2025 Projections

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 margin
Pre-IFRS 16 ⁽¹⁾

5.2%

5.1%

5.4%

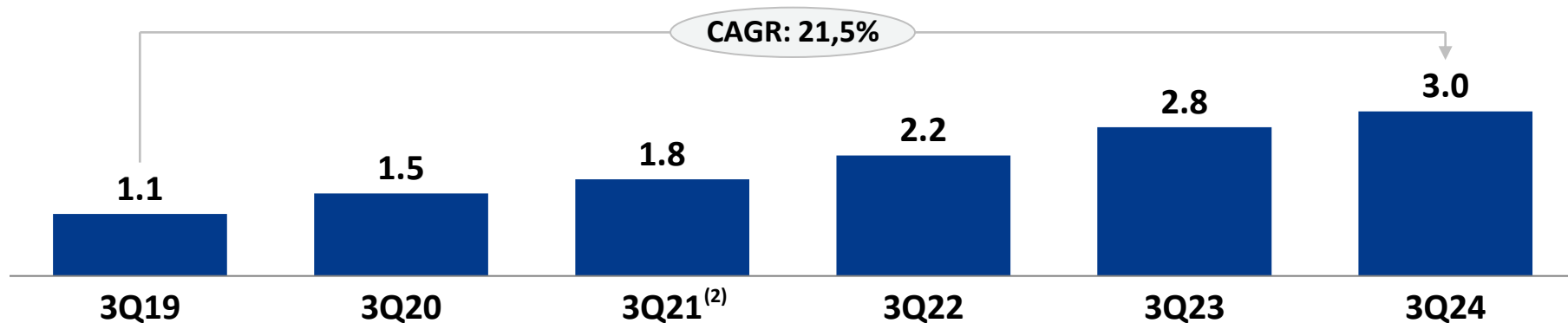


Conversion: Ponta Negra (RN)

⁽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-IFRS16 (R\$ Billion)



<i>Gross margin⁽¹⁾</i>	16.6%	16.6%	16.7%	16.1%	16.2%	16.4%
<i># new stores LTM</i>	19	23	16	44	52	21

EFFICIENT COMMERCIAL STRATEGY

IMPLEMENTATION OF SERVICES

~50% of stores with
3 services available

MATURATION OF NEW STORES

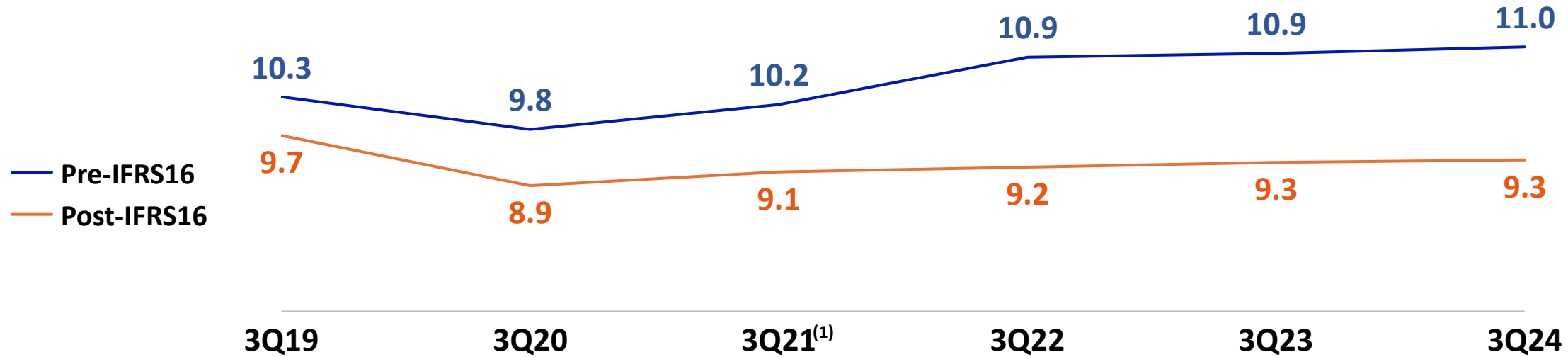
117 stores opened in 3 years
~40% of the store network

⁽¹⁾ % Net Revenue

⁽²⁾ Excl. fiscal credit

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)



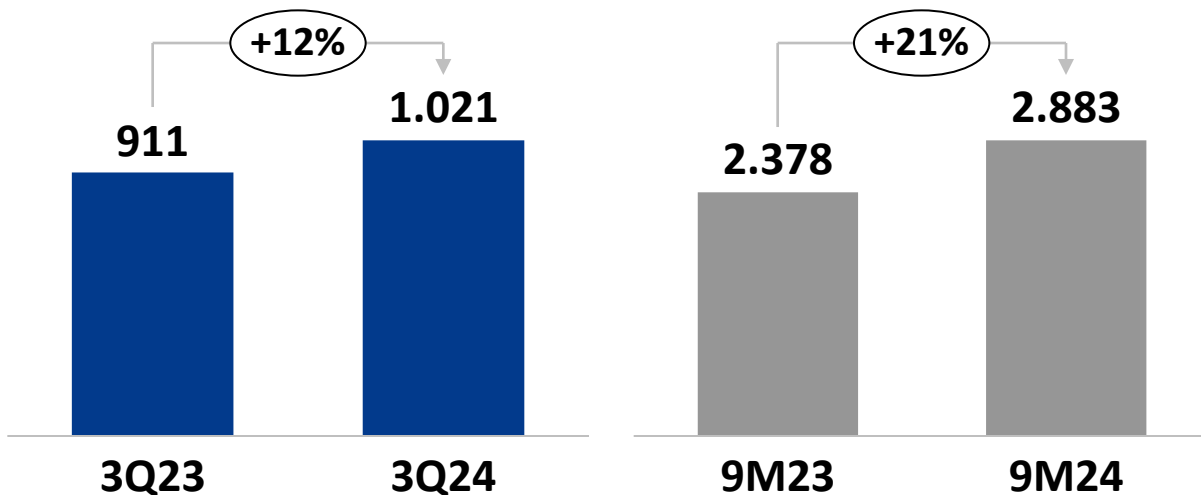
Conversion: Ponta Negra (RN)

⁽¹⁾ Excl. fiscal credit

Increased profitability with effective commercial strategy and greater availability of services

EBITDA

(R\$ Million; Pre-IFRS16)



Mg. Pre-IFRS16 ⁽¹⁾ 5.4% 5.5% 4.9% 5.4%

Mg. Post-IFRS16 ⁽¹⁾ 7.1% 7,3% 6.8% 7.2%



Organic: Manaus - Bola de Suframa (AM) – 09/04/2024

CONSTANT EVOLUTION IN THE SHOPPING EXPERIENCE

560 service units available to Assai'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%



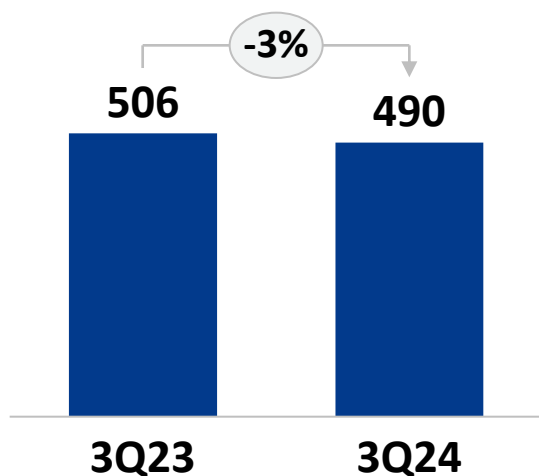
We strengthened our presence with the opening of the 4th store and the 1st Distribution Center in Manaus (AM)!

⁽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⁾

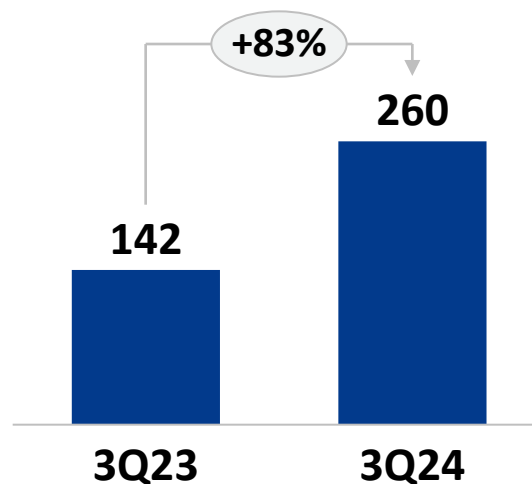
-3.0%

-2.6%

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

Earnings Before Taxes

(R\$ Million; Pre-IFRS 16)



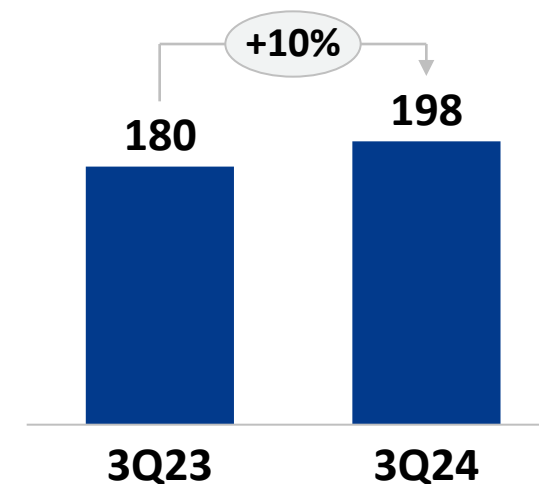
Post-IFRS16 R\$ 150M

R\$ 195M

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

Net Income

(R\$ Million; Pre-IFRS 16)

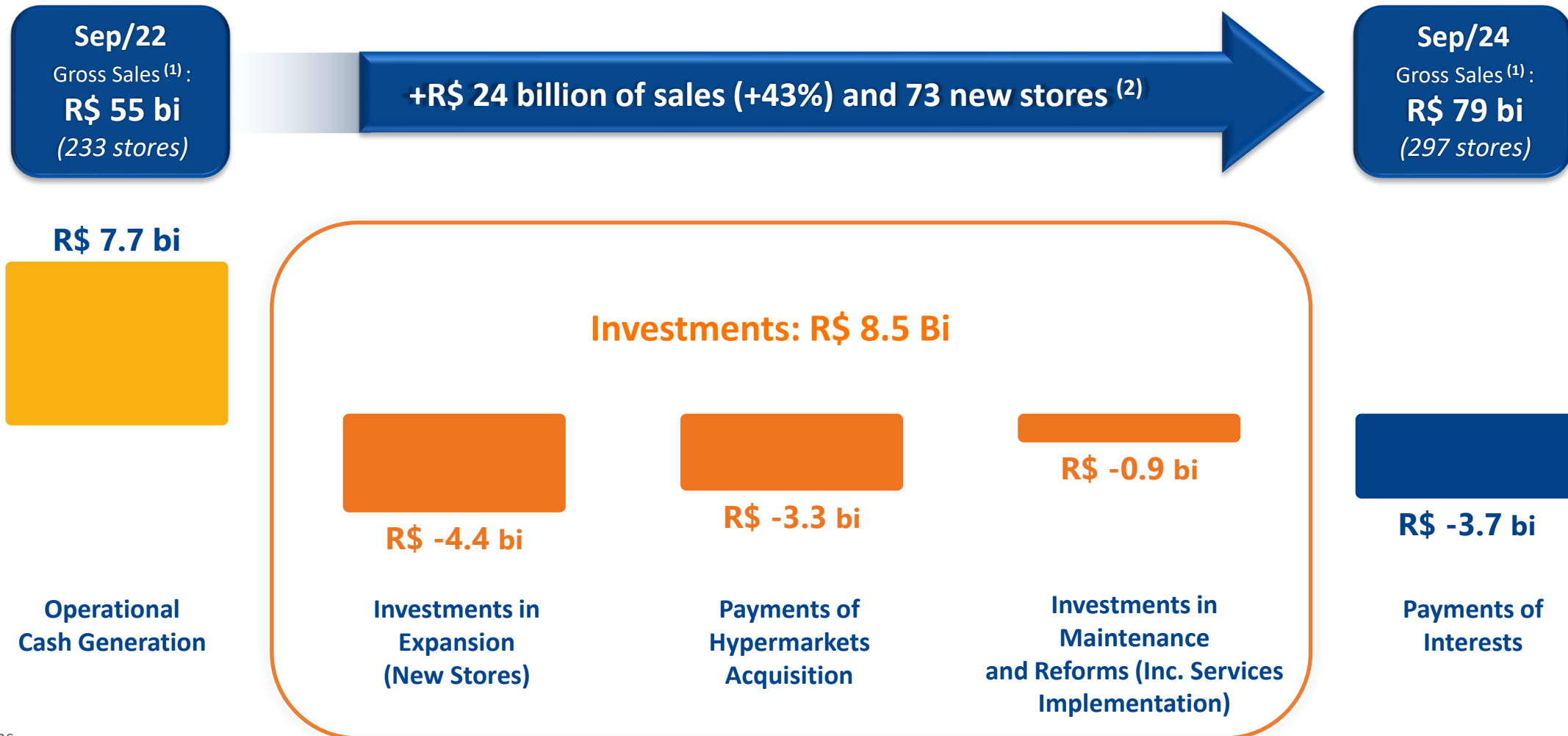


Post-IFRS16 R\$ 185M

R\$ 156M

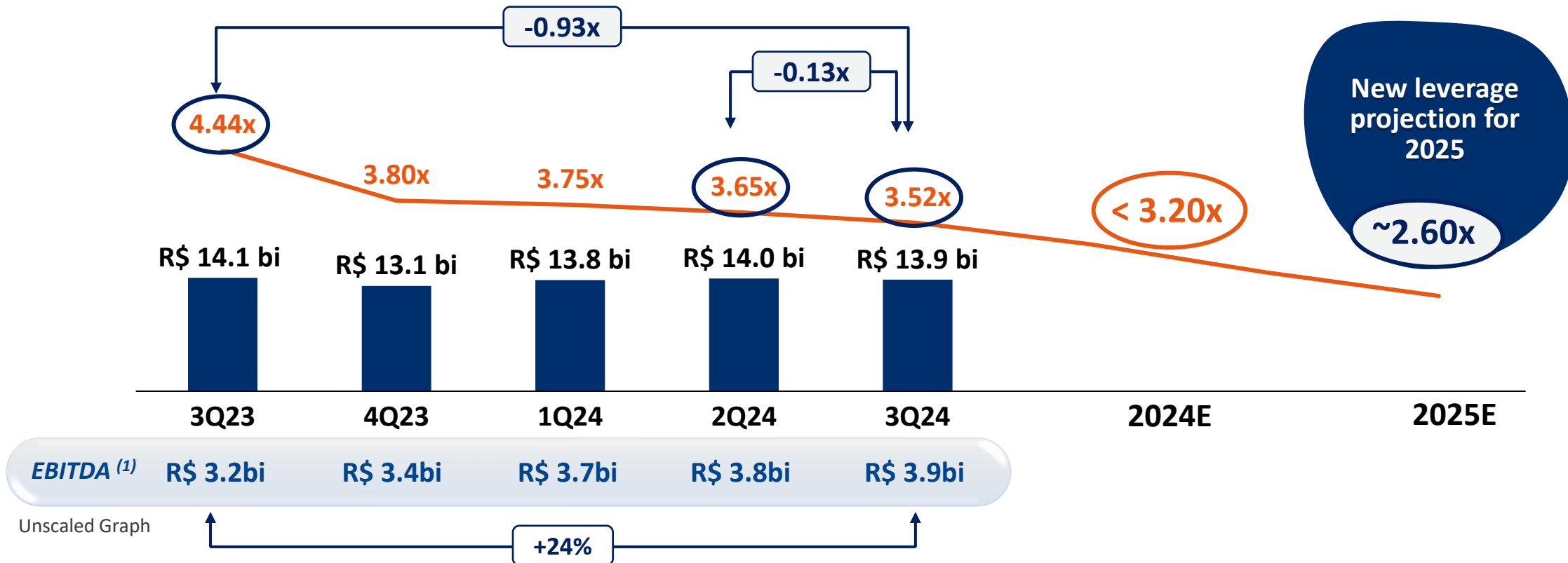
- Efficiency gains in stores
- Efficient expenses control
- Improvement of financial results as a % of net revenue

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



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

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

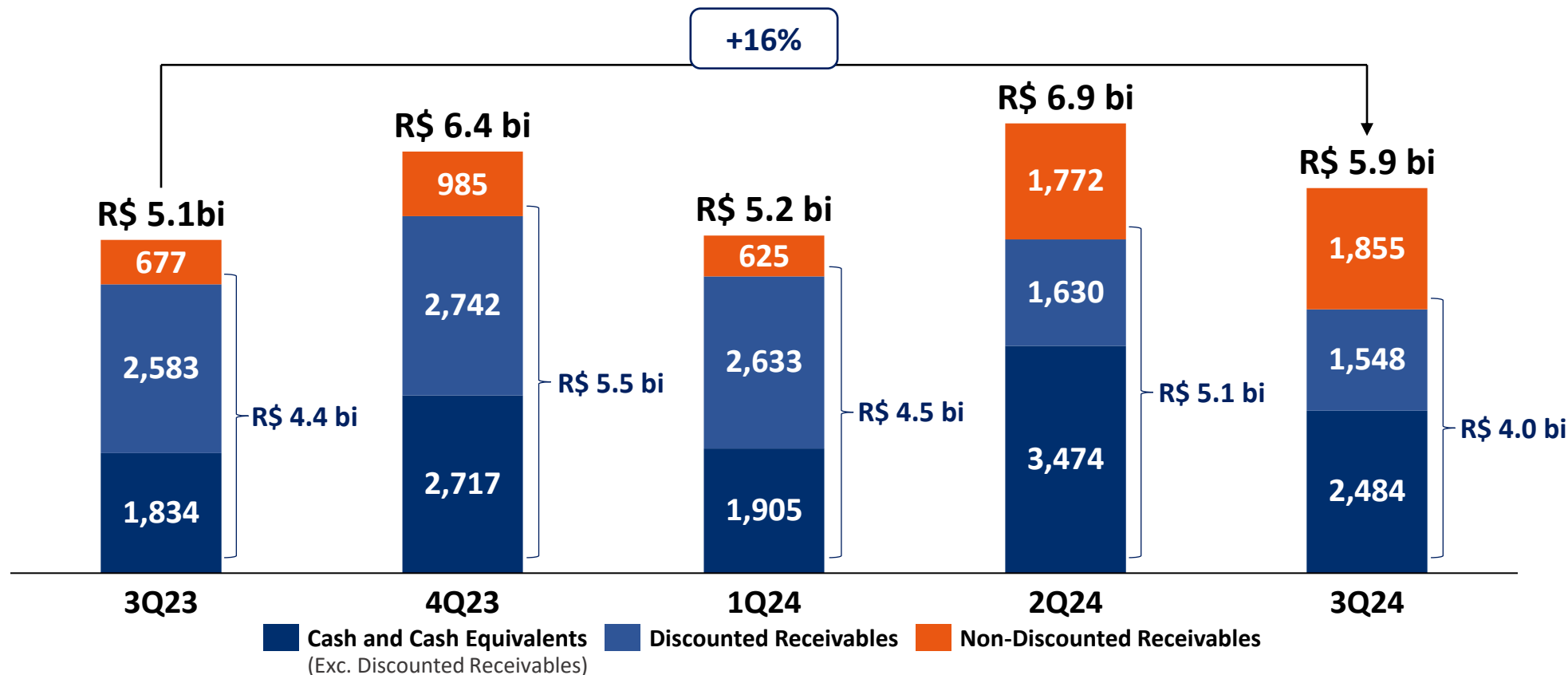
(1) EBITDA Pre-IFRS 16 accumulated 12 months (excluding equity income)

(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

Cash Availability

(R\$ Million)



INCREASE IN INVESTED AVERAGE CASH

R\$ 1,325 million in 3Q24

(vs. R\$ 950 million in 3Q23 and R\$ 835 million in 2Q24)

Improvement of the debt profile by reducing the average cost and extending the term



NEW FUNDING TRANSACTIONS (CAPITAL MARKET)



Mar 2024 Debentures
R\$ 0.5 Bi at CDI + 1.25%

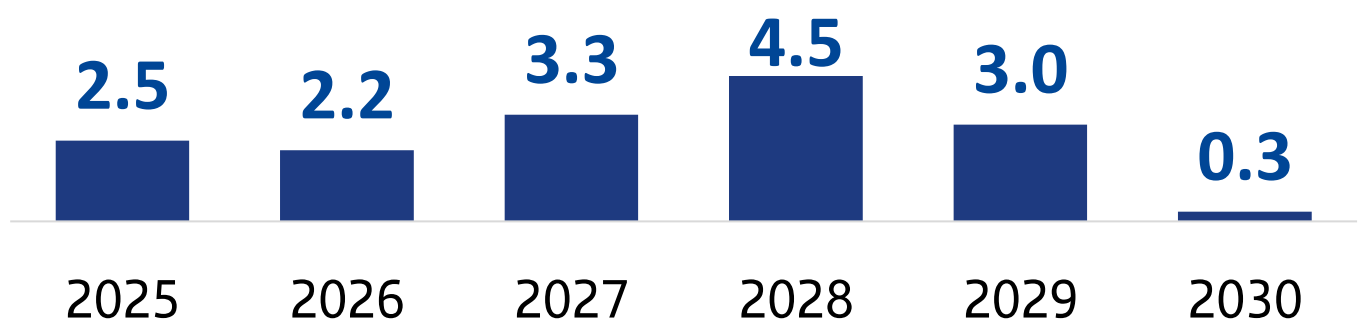
Jun 2024 Debentures
R\$ 1.8 Bi at CDI + 1.25%

Ago 2024 Bilateral funding
R\$0,7 Bi

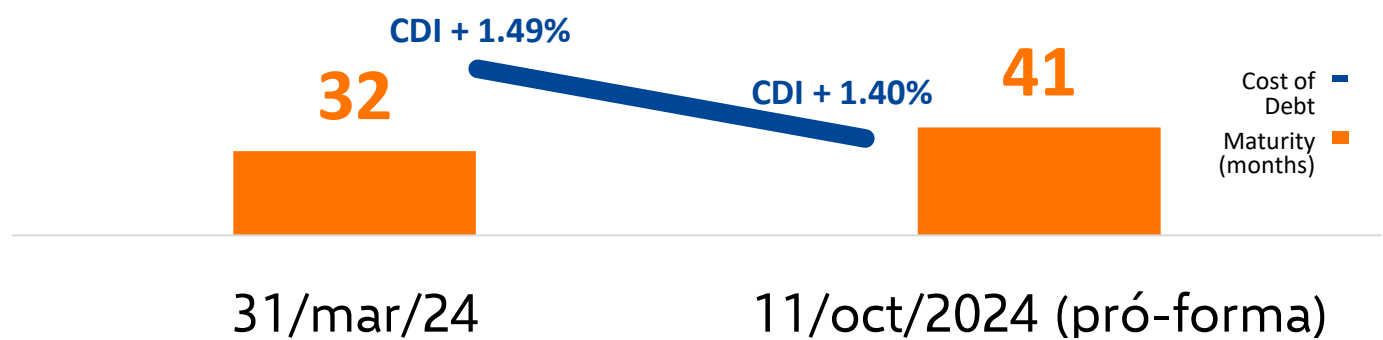
Oct 2024 Debentures
R\$ 2.8 Bi at CDI + 1.25%



MATURITY PROJECTION PRINCIPAL + DEBT INTEREST (R\$ Billion)¹



DEBT PROFILE



¹Considering funding of Oct/24 (at Oct. 11, 2024)



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

- Diversity
- Assaí Institute
- Training
- Fighting Hunger



Ethical and Transparent Management

- Ethics
- Governance

OUR PEOPLE ARE DIVERSE

RESULTS OF ASSAI CENSUS 2024

67.7%
of Black people

43.1%
of Black people in
leadership positions

25.1%
of women in
leadership positions

817
migrant people

5.3%
of people with
disabilities
(above the legal
requirement)

9%
of people
aged 50+

~7%
LGBTQIA+ people



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

Efficient Operations

Publication of the Animal Welfare Policy



Access to the video



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



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.

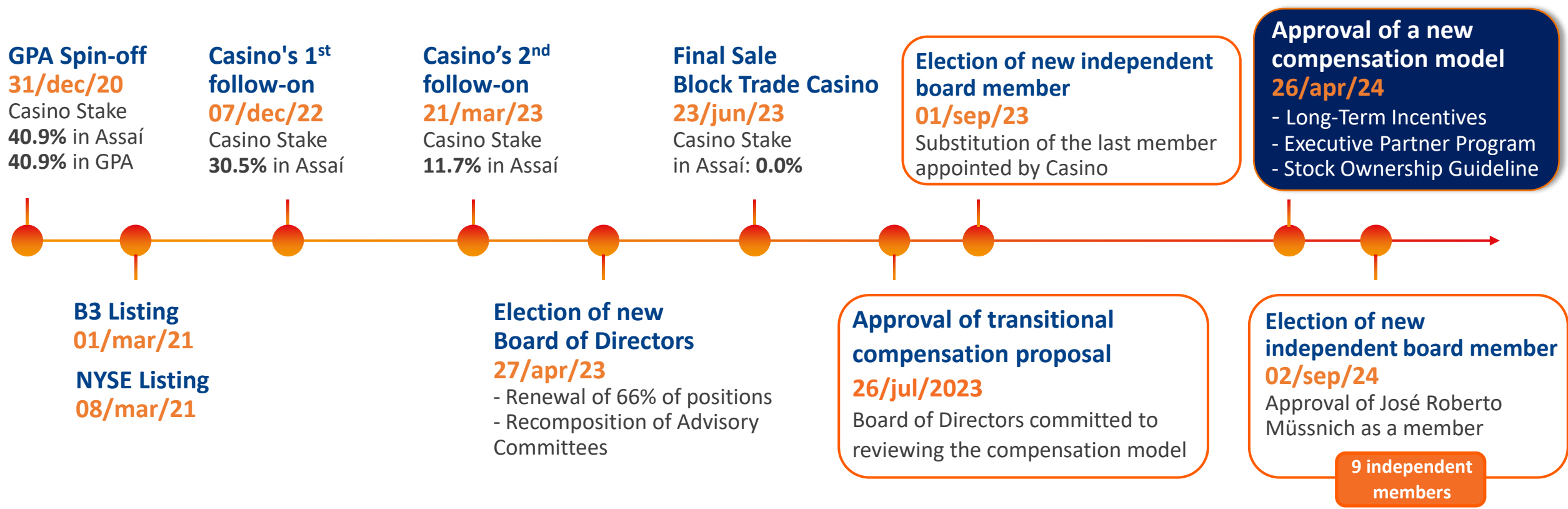


Transparent and audited carbon emissions

Programa Brasileiro GHG Protocol



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



Executive Partner Program

Executives in the Program

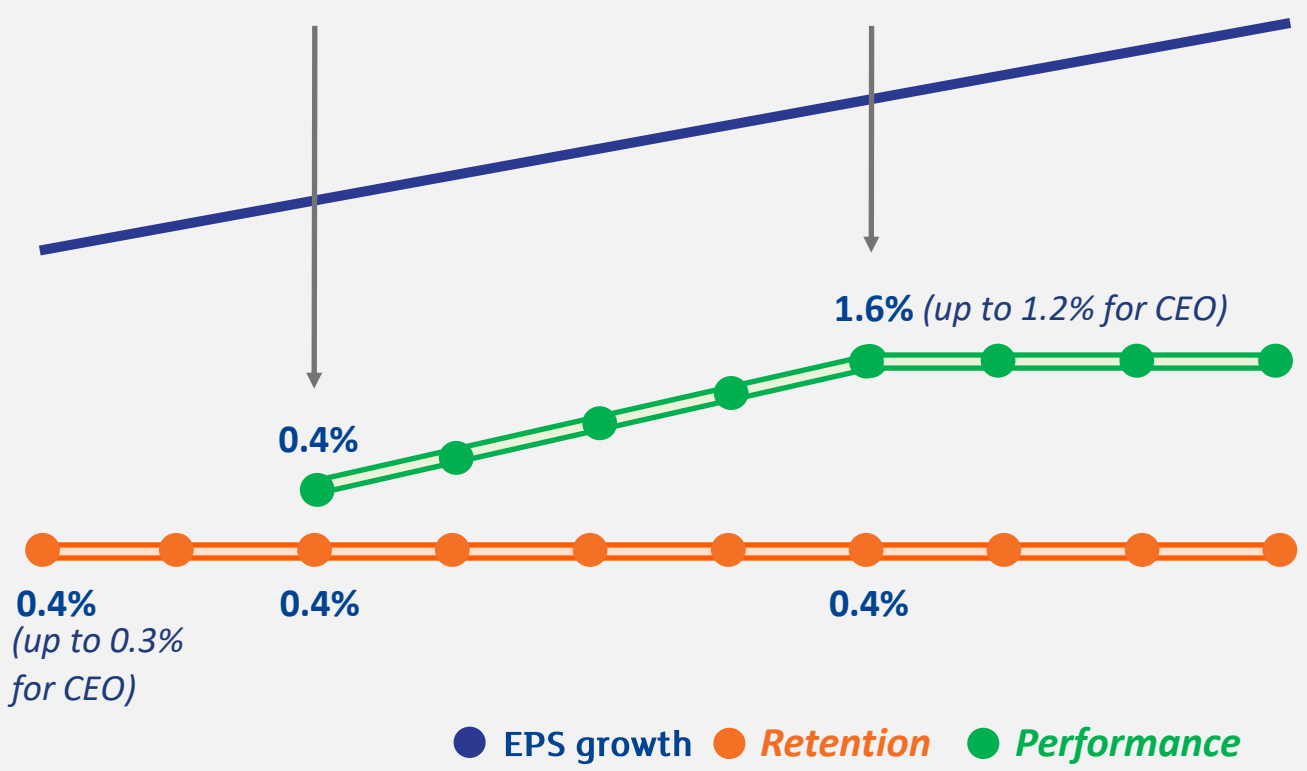
- Belmiro Gomes**, CEO: 37 years of experience, 14 years in Assai
- Wlamir dos Anjos**, VP Commercial & Logistics: 37 years of experience, 13 years in Assai
- Anderson Castilho**, VP Operations: 33 years of experience, 12 years in Assai

● 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 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 Guimarães Monforte
Vice-President



Andíara 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

