



EARNINGS RELEASE

SECOND QUARTER 2022

July 28th, 2022

EXCELENT PERFORMANCE: ACCELERATED GROWTH COMBINED WITH SOLID RESULTS

Expansion plan advancing as expected: more than 52 stores forecasted for 2022

SALES: intense growth pace, above 30% (+21% in 1Q22) with market share gains

R\$ 14.5 bn

Addition of
R\$ 3.6 bn
vs 2Q21

*More than doubled
in 3 years*

+14.7%
(SSS)



*Rising customers
traffic*

+18.1%
(Expansion)



*+ 33 stores in LTM, 4 in 2Q22
+22% sales area
+1 million sqm*

R\$ 51.4 bn
(Gross Sales LTM ⁽¹⁾)

+ R\$ 60 bn
Annualized Gross Sales⁽²⁾
*With any contribution from
hypermarkets conversion*

Adjusted EBITDA: Strong operational leverage

R\$ 978 M

+7.4% (% Net Sales)
+0.8p.p. vs 1Q22



*Effective commercial
strategy*



*Greater dilution and expenses
control (0.6p.p. vs 2Q21)*

Net Income: +21% vs 2Q21, despite the increase in interest rates

R\$ 319 M

+2.4%
(% Net Sales)



Ribeirão Preto (SP)

⁽¹⁾ Last 12 months; ⁽²⁾ Considering seasonality between quarters

CONSISTENT COMMERCIAL DINAMIC ALLIED TO ASSORTMENT AND SERVICES ADJUSTMENTS



Operational efficiency: strong expenses reduction despite the model evolution and the intense expansion pace



Teixeira de Freitas (BA)



Teixeira de Freitas (BA)



Betim (MG)

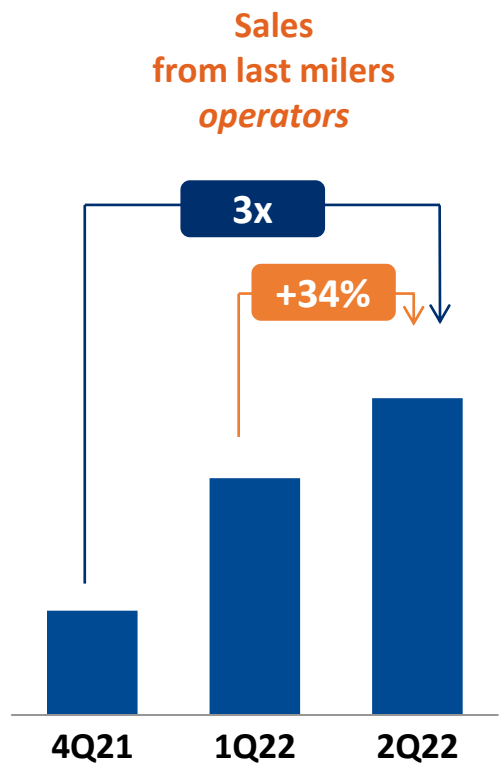


Aricanduva (SP)

LAUNCH OF “MEU ASSAÍ” APP: IMPROVING CLIENT JOURNEY IN LINE WITH THE COMPANY’S PHYGITAL STRATEGY



High potential from digital initiatives given the hypermarkets conversions openings



Sequential growth above brick-and-mortar

CHEGOU NOVIDADE NO APP MEU ASSAÍ!

Ative ofertas EXCLUSIVAS e economize ainda mais!

- 1 Ative suas ofertas favoritas.
- 2 Informe o CPF e peça ao caixa para aplicar o desconto do App.
- 3 Economize ainda mais!

Baixe e aproveite!

Assaí. Sempre o seu melhor negócio.

“Meu Assaí” app with new functionalities

- Personalized offers
- Exclusive campaigns
- Discounts activation



Pilot started in July



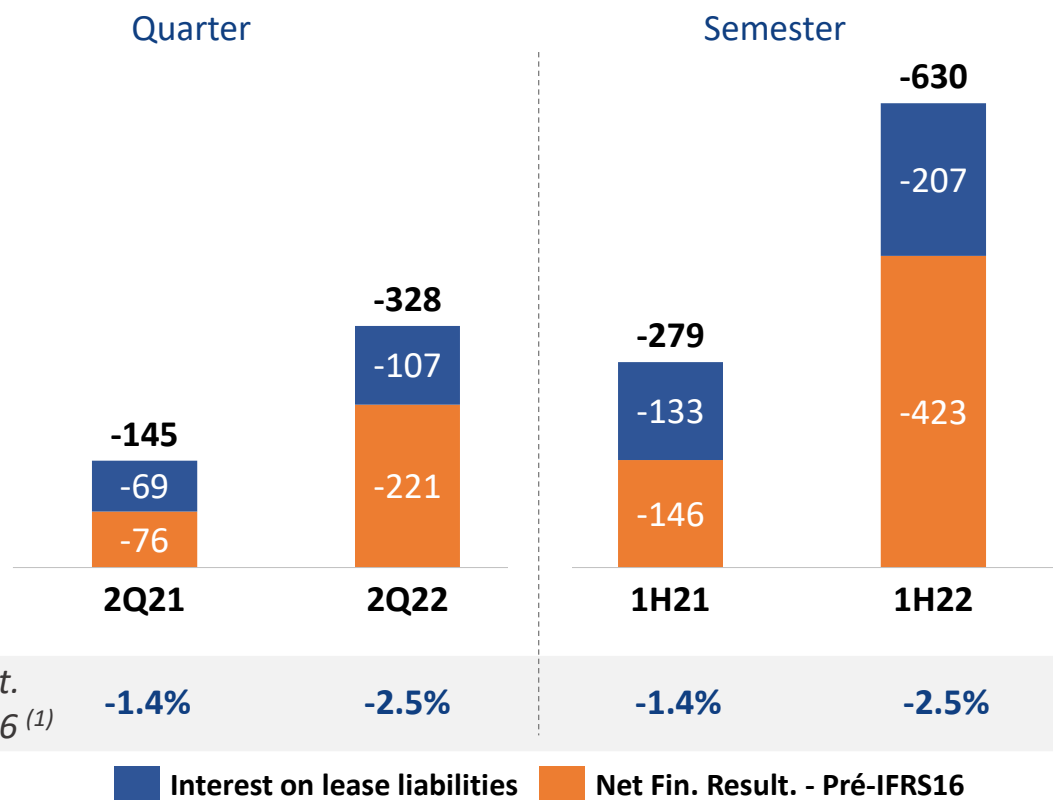
Rollout estimated until end-December 2022

STRONG LTM OPERATIONAL CASH GENERATION, WITH AN INCREASE OF R\$ 1 BILLION COMPARED TO 2021

Financial result impacted by higher CDI, nearly four times higher in the period

Financial Result

(R\$ million)



Cash Generation

	Net Debt ⁽²⁾	ND/EBITDA ⁽³⁾
2Q21	R\$ 4.9 bn	-1.90x
Cash Generation	+R\$ 2.8 bn	
Investments	-R\$ 2.9 bn	
Extra Stores Payment	-R\$ 1.7 bn	
Financial Expenses	-R\$ 1.2 bn	
2Q22	R\$ 7.9 bn	-2.72x

Indebtedness in line with estimates, given the hypermarket conversion project

(1) % Net sales
 (2) incl. Credit Cards Receivable not discounted
 (3) Adjusted EBITDA Pre-IFRS 16.

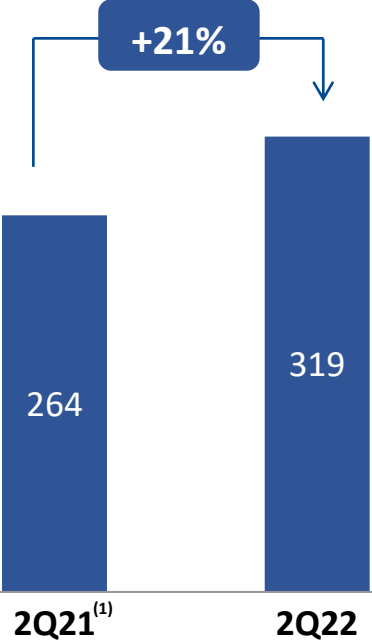
NET INCOME CONFIRMS THE BUSINESS RESILIENCE

Net income despite a high interest rates scenario

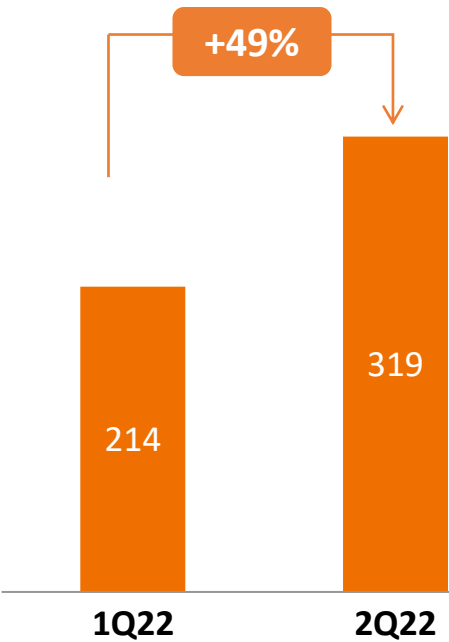


Net Income (R\$ million)

YoY



QoQ



Net Margin ⁽²⁾	2Q21 ⁽¹⁾	2Q22
	2.6%	2.4%



⁽¹⁾ Ex. Fiscal Credits
⁽²⁾ % Net sales

2022 ORGANIC EXPANSION: OPENING OF 8 STORES IN 7 STATES

33 stores in the LTM, an increase of +22% in sales area. 4 more organic stores are expected for 2H22



ORGANIC EXPANSION



Betim (MG) – 2Q22



Teixeira de Freitas (BA) – 2Q22



Ribeirão Preto (SP) – 2Q22



Barris (BA) – 2Q22



Belém (PA) – 1Q22



Petrolina (PE) – 1Q22



Nossa Senhora do Socorro (SE) – 1Q22



Porto Velho (RO) – 1Q22

HYPERMARKET CONVERSIONS: FIRST STORES INAUGURATED IN JULY

Increase of more than 11 thousand sqm to the Company's sales area



Ceilândia (DF)



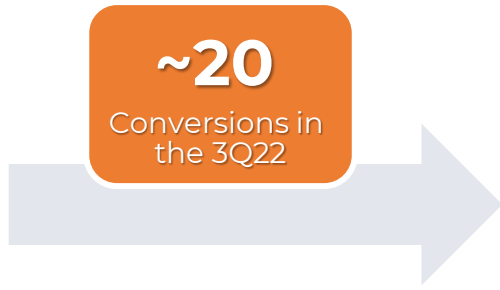
Campina Grande (PB)

CONVERSIONS CALENDAR ADVANCES AS EXPECTED

Approximately 10 stores/month from August on, with a forecast of 40 conversions by end-December, besides another 4 organic stores



61
Hypermarkets
to be converted



+40
Conversions
until
End-December



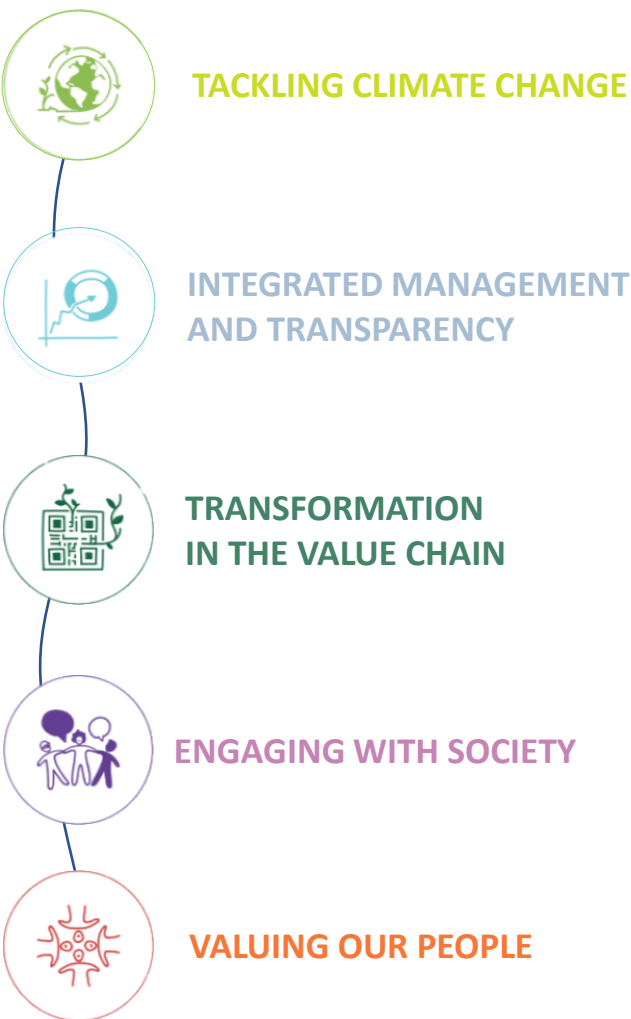
Ceilândia (DF), inaugurated in July 26th



 **CONVERSIONS IN ALL REGIONS**

COMMITMENT TO BEST ESG PRACTICES

Building a responsible and inclusive society



AWARDS



Certified by GPTW
in the first year of assessment



Instituto Ethos - Diversity and inclusion practices
3rd place for Inclusion of People with Disabilities

Melhores Empresas em Práticas e Ações da Diversidade



Business Initiative for Racial Equality
3rd place for Best Companies in Diversity Practices and Actions

★ OTHER HIGHLIGHTS

1st Diversity Census

- Partnership with Instituto Identidades Brasil

Advances in diversity and inclusion

- Retention rate above 86% after 12 months of returning from maternity leave
- 5.5% people with disabilities

Growth of 82% in the number of enrollments for Academia Assaí Award

- 1,500 benefited people
 - 54% women
 - 56% black or brown

-21% emissions from scopes 1⁽¹⁾ and 2⁽²⁾

- -14.3% refrigerant gas emissions (scope 1)
- -1.76% average energy consumption per sqm (scope 2)

(1) Emissions coming from the company
(2) Emissions coming from electricity consumption



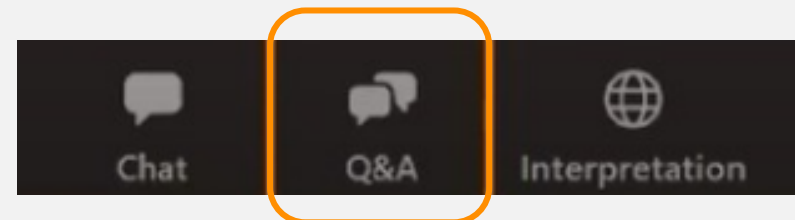
Q&A

To ask questions, please click on the Q&A icon on the bottom of the screen

*Write your **NAME**, **COMPANY** and **LANGUAGE** of the question.*

If announced, a request to activate your microphone will show up on your screen, then, you should enable your audio to ask your question.

We kindly ask you to make all questions at once.





THANK YOU

Investor Relations team

ri.assai@assai.com.br

ri.assai.com.br

