ASSAÍ ATACADISTA

Institutional Presentation

August 2025

CURRENT SCENARIO

ASSAÍ TODAY:

Present in
1 OF 4
households in Brazil: the most popular brand in households[3]

~500M
customer flow per year[2]

MOST RECOGNIZABLE
brick-and-mortar and digital retail brand[4]

BEST
Cash & Carry Company in Brazil[1]

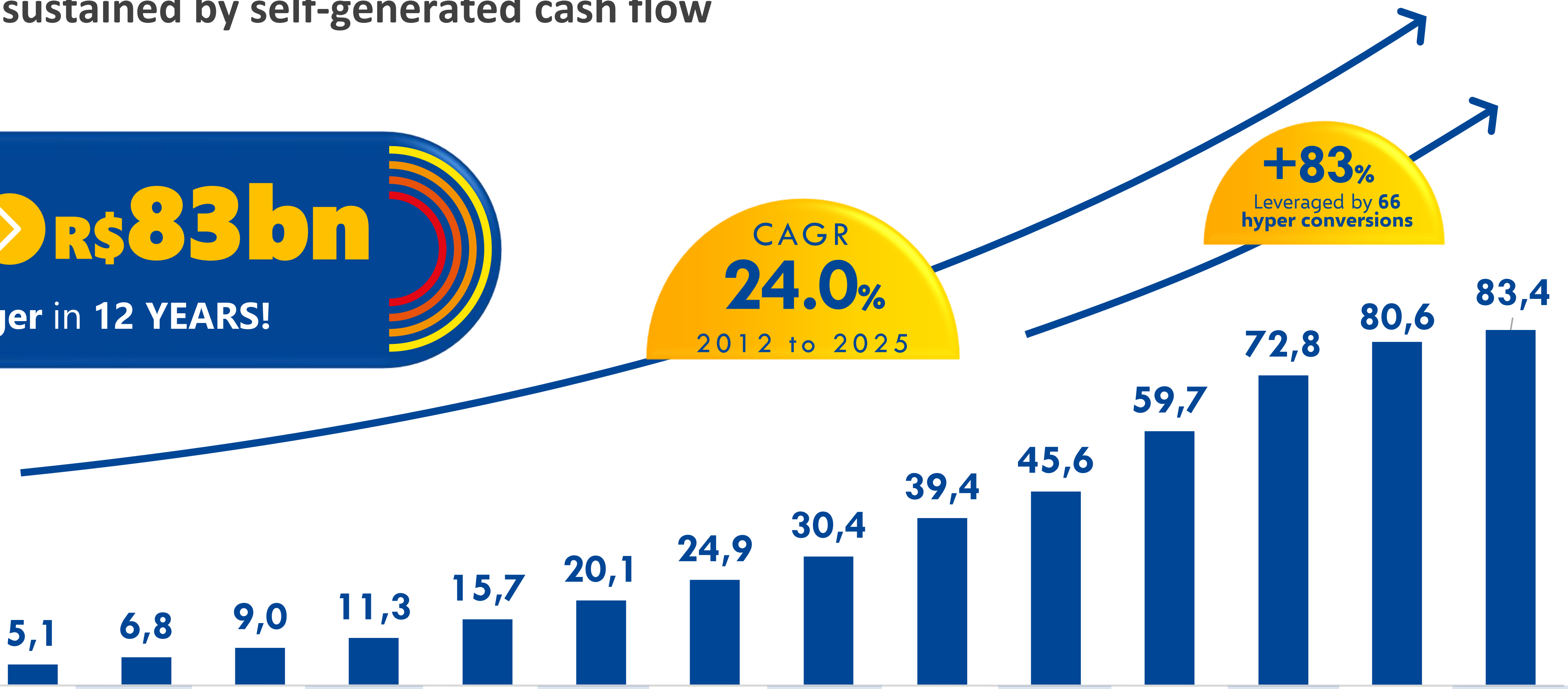
One of the
LARGEST
private employers in the country[5]

(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

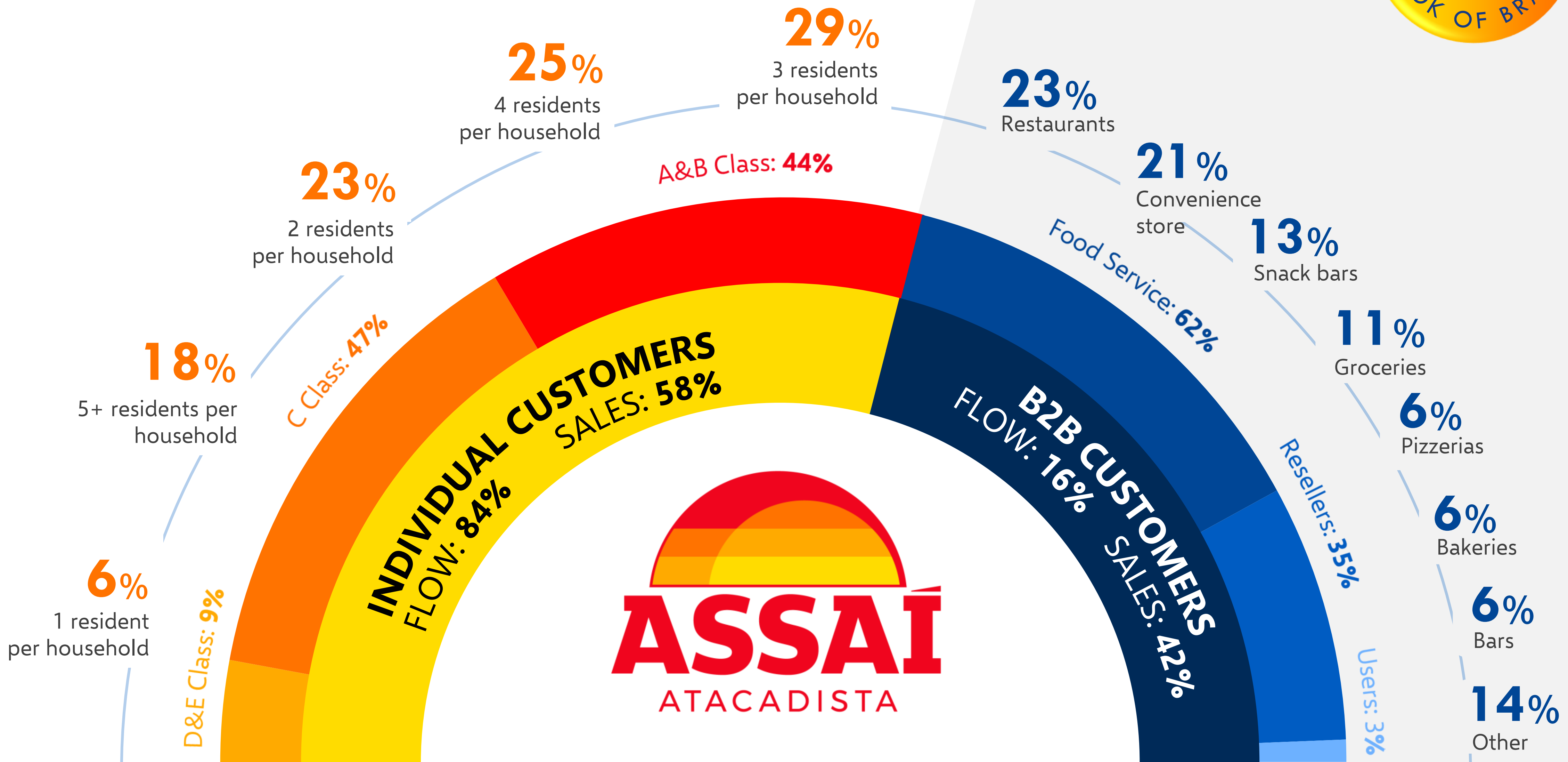
R$5bn > R$83bn

16x bigger in **12 YEARS!**



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	LTM Jun/25
Gross Revenue (R$ Billion)	5,1	6,8	9,0	11,3	15,7	20,1	24,9	30,4	39,4	45,6	59,7	72,8	80,6	83,4
Total Stores	61	75	84	95	107	126	144	166	184	212	263	288	302	302
Revenue/Store (R$ Million)	86	93	110	112	148	160	173	183	214	215	227	253	267	276

Diversity of customers as a strength of the business model

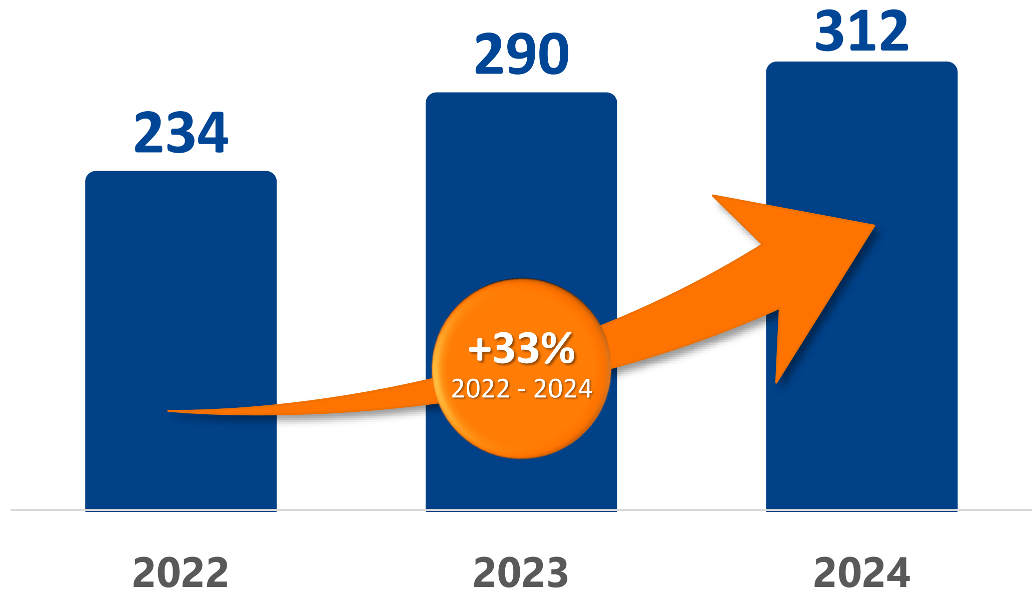


ASSAÍ ATACADISTA

New opportunities for value creation and empowerment of existing assets in new fronts

Tickets of Assaí

(million)

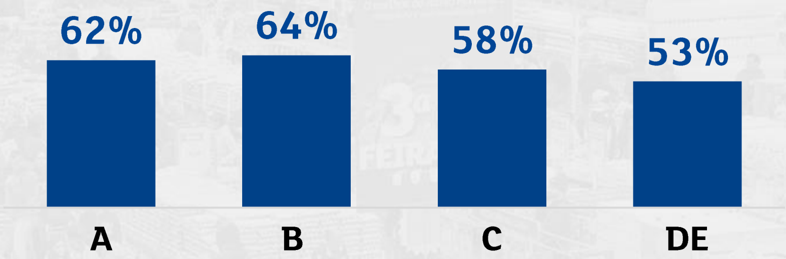


~0,5bi

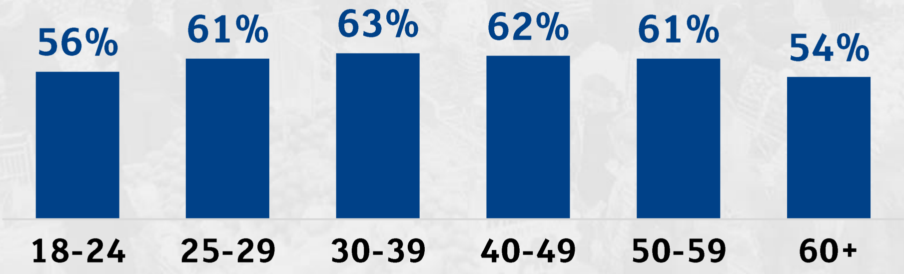
Customers in the year [2]

Individual Customers Penetration - Assaí[1]

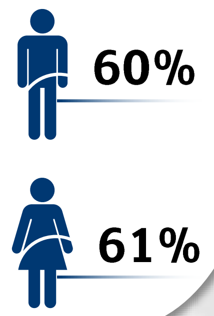
Social Class



Age Group



Gender



[1] Online survey conducted by BAIN & Company between August and December/24 (SP, RJ, MG, BA, PE, CE, MA, AM and AP, ~19 thousand respondents). Considers purchases at Assaí at least once in the last 6 months prior to completing the questionnaire

[2] 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$ 264,3 bn

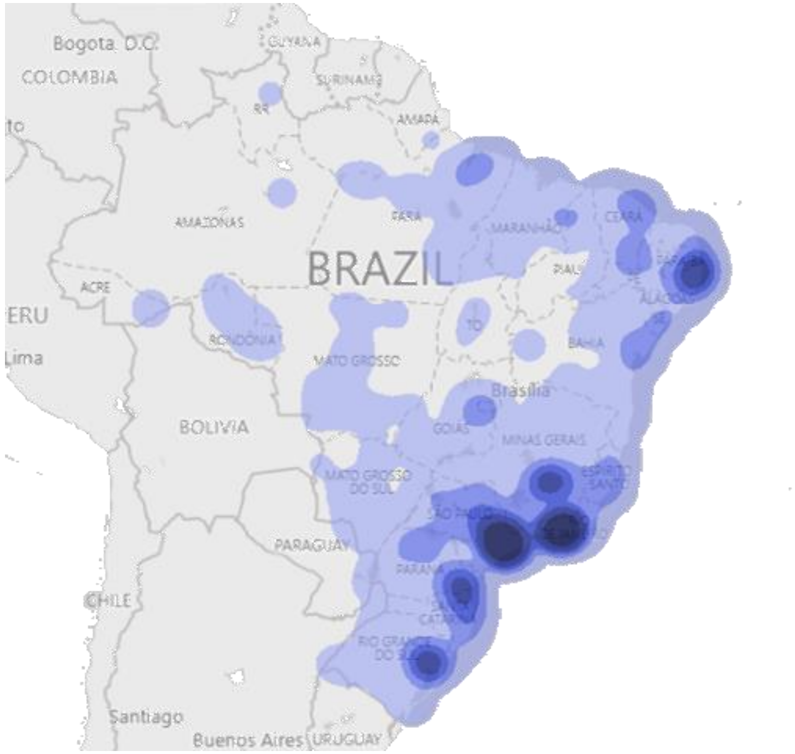
(Nielsen 2024, considering only Cash & Carry)

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

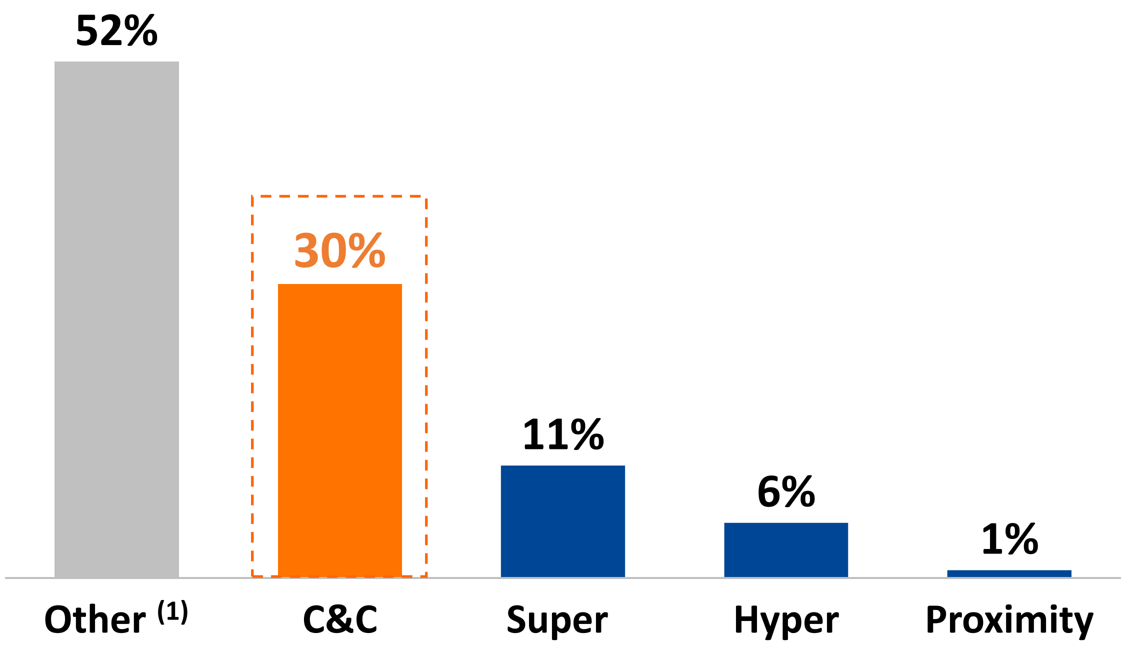
Of the **203 cities with +150,000 inhabitants**

~90 cities do not have yet an Assaí store

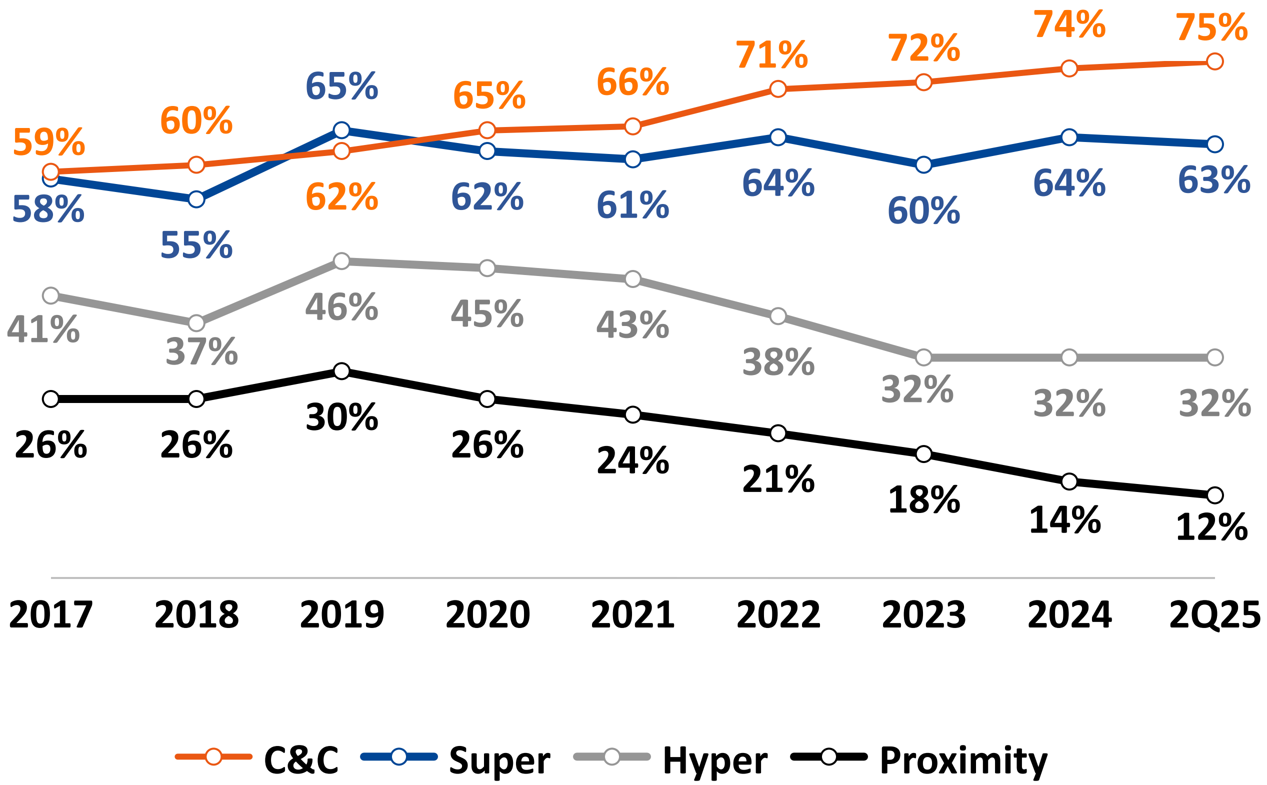
(1) Brazilian Food Industry Association

Cash & Carry segment increases relevance within the Food Retail

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



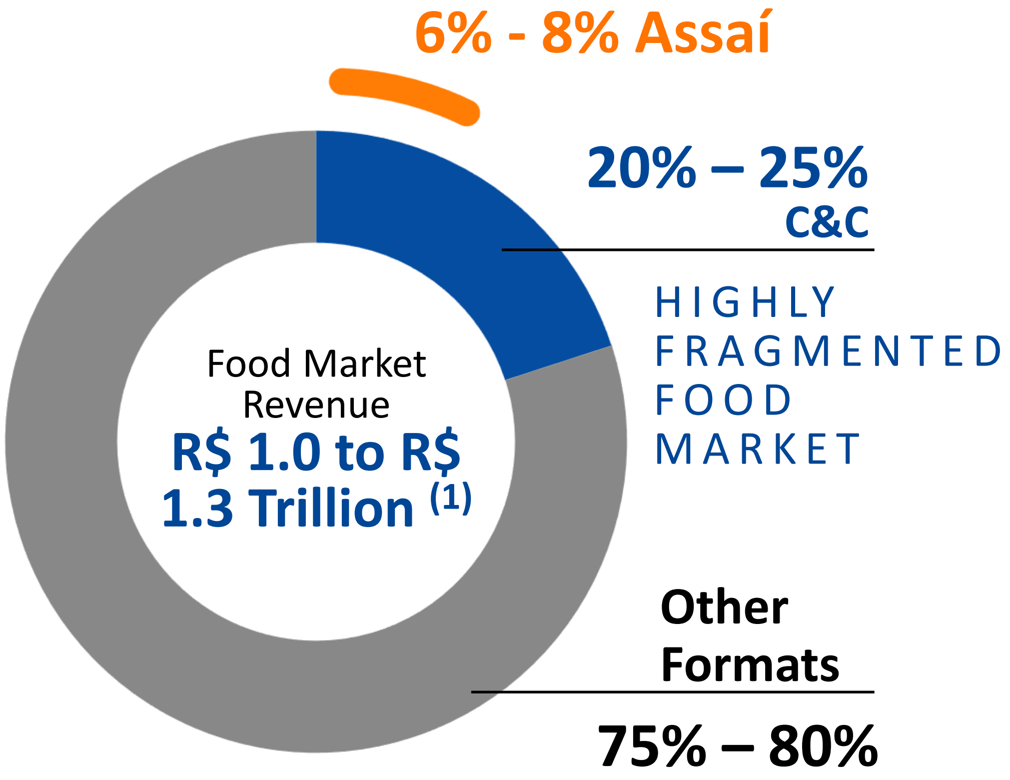
Penetration of Channels in Households
(Jun/25)



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

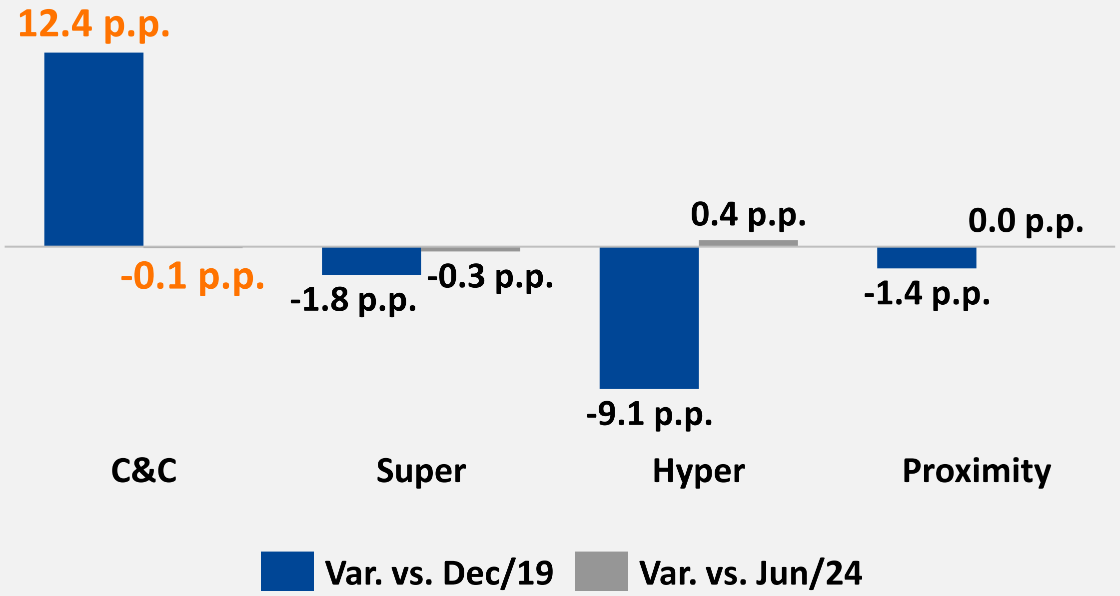
A history of leadership in innovation and paradigm shifting

Market Share
Food Retail



Market Share – Food Retail
Nielsen Perimeter (2) (Jun/25)

50,1% | 25.2% | 17.2% | 7.5%



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

ASSAÍ
ATACADISTA

- 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

CONNECTION WITH CUSTOMERS

Diverse channels, messages and media

Destination of customers

Uber: 1st most requested destination in Brazil[1]

(1) Excluding airports

ASSAÍ ATACADISTA

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

STRUCTURE

12 **Regional** Offices

28 **Purchase** Cells

12 **Distribution** Centers

4 **Marketing** Centers

DRIVERS

Assortment, Pricing and Regional Communication

3K + suppliers, of which 60% are regional

+50 regional sponsorships

Our Culture and Values provide recognition as one of the best companies to work for in Brazil

Our Values

- Simplicity
- Customer-centric approach
- Passion for what we do
- Commitment to results
- Care for Our People
- Ethics

Engagement (1)

2024

82%

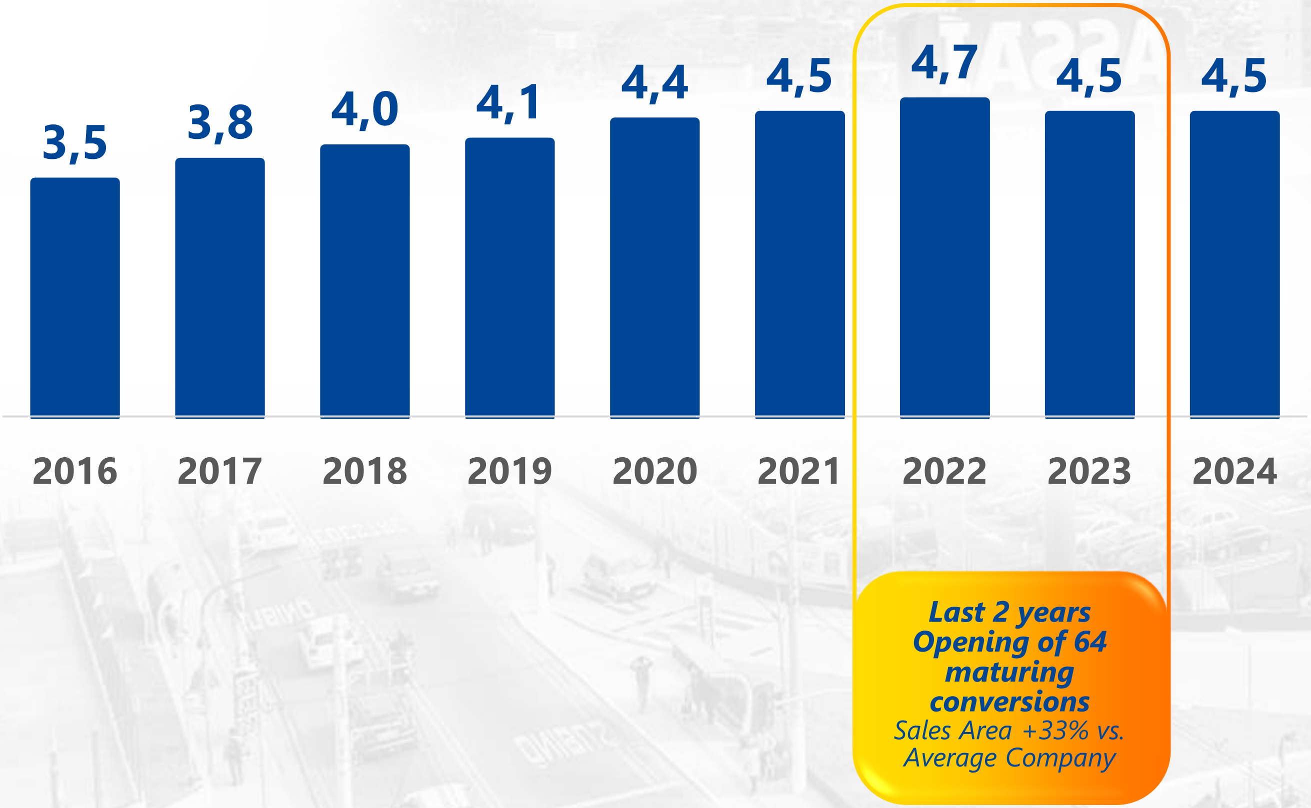
Great Place To Work®
Certificada
Ago/2022 - Ago/2023
BRASIL

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

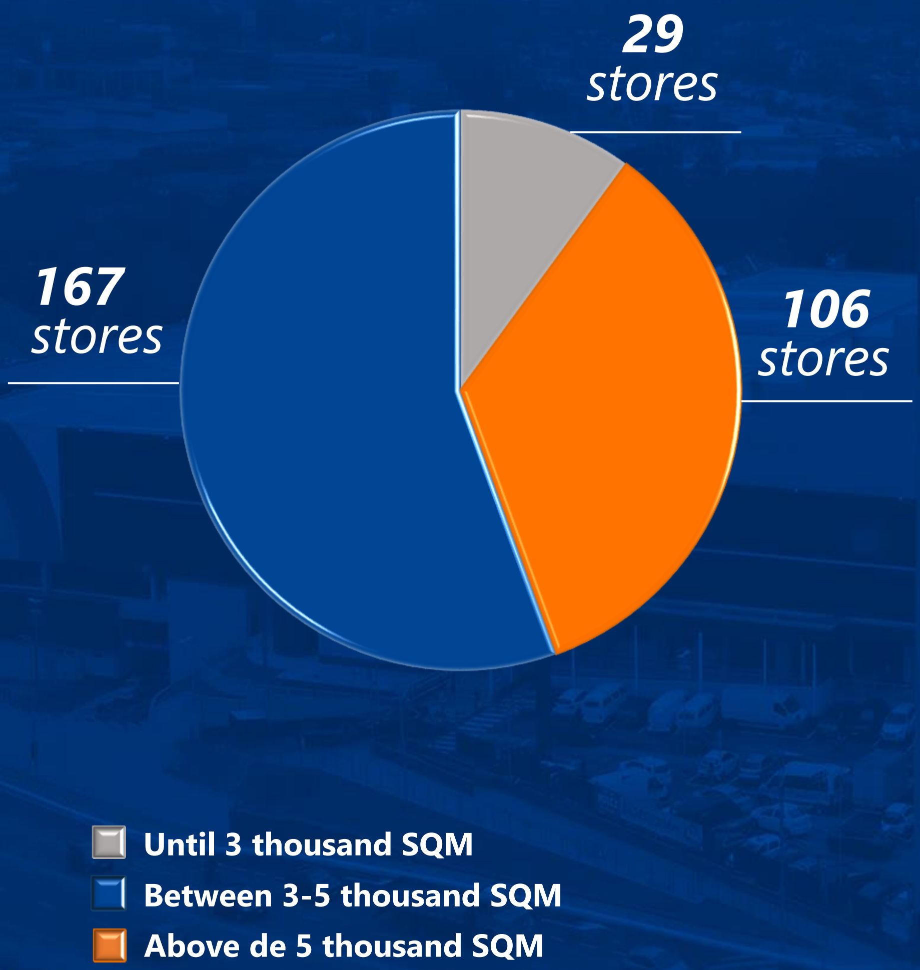
(1) GPTW

Success proven by productivity

Assai Evolution
Sales per square meter:
(R$ thousand)

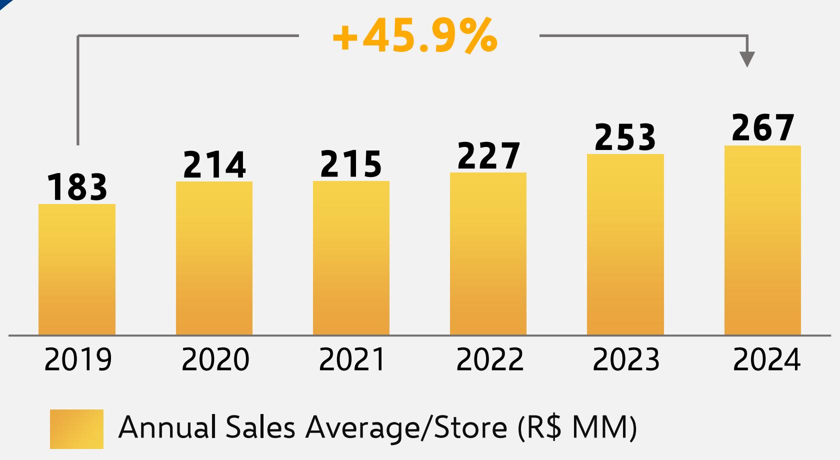


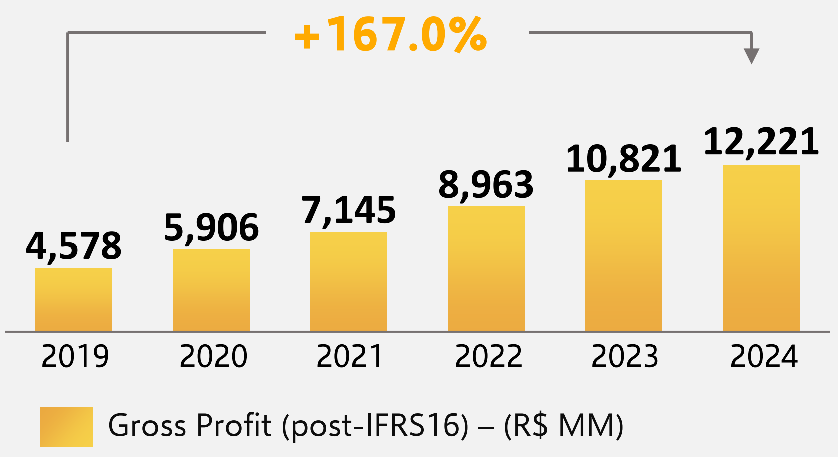
Stores
Per size (sqm):

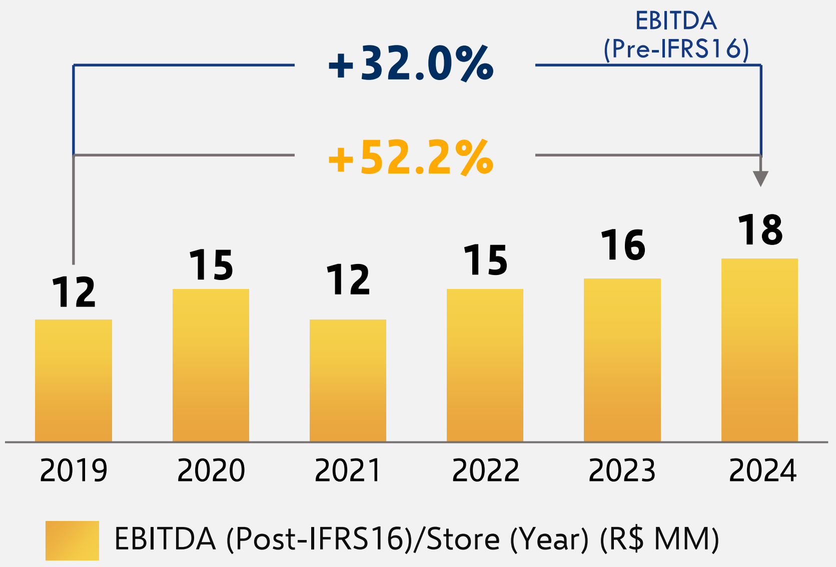


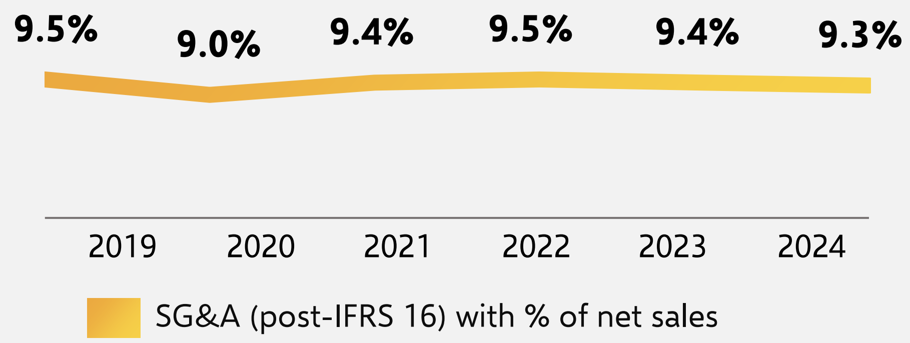
Consistent evolution of indicators with profitability

- Productivity gains per store
- Increasing profitability
- Expenses control





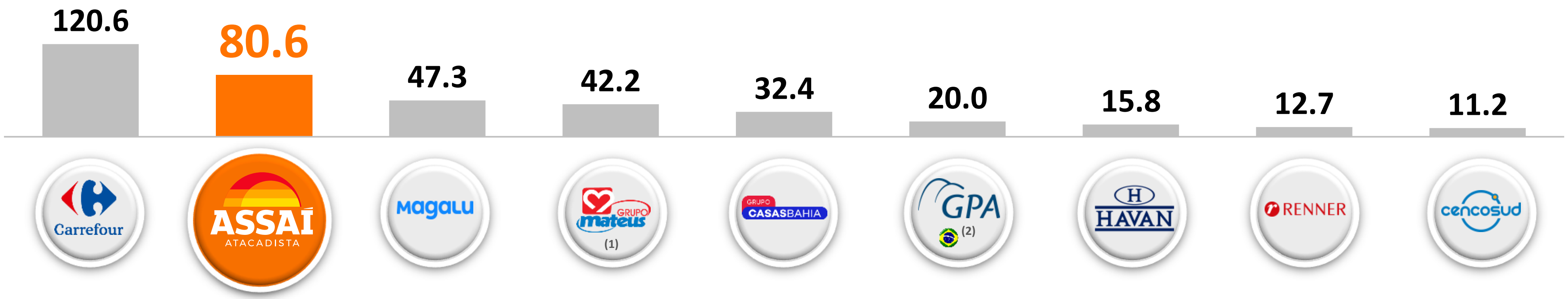




Assaí is the 2nd largest retailer in Brazil and the fastest-growing pure Cash & Carry player

Retail **Ranking**

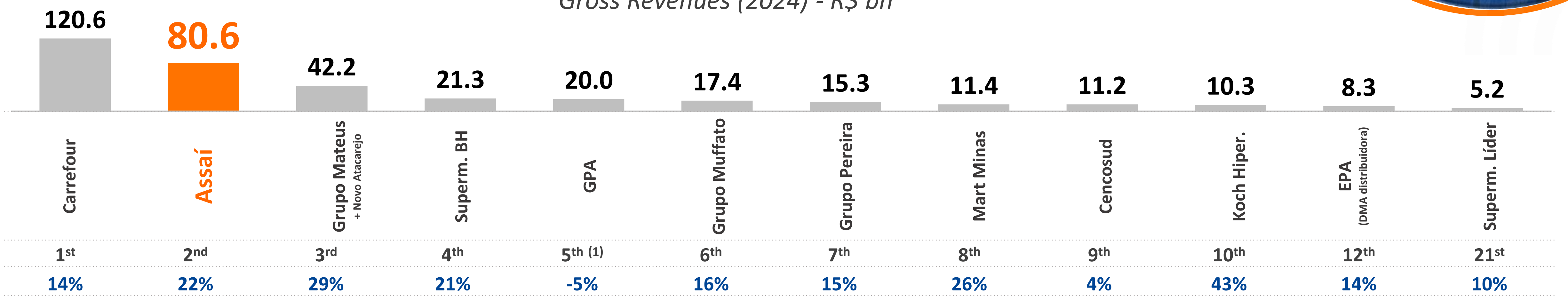
Gross Revenues (2024) - R$ bn



Largest and Fastest-Growing pure Cash & Carry

Food Retail **Ranking**

Gross Revenues (2024) - R$ bn



CAGR (2017 – 2024)

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

Continuous expansion of national footprint boosted by a strong execution capacity

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

2012

+18 States

+241 Stores

2025 [1]

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

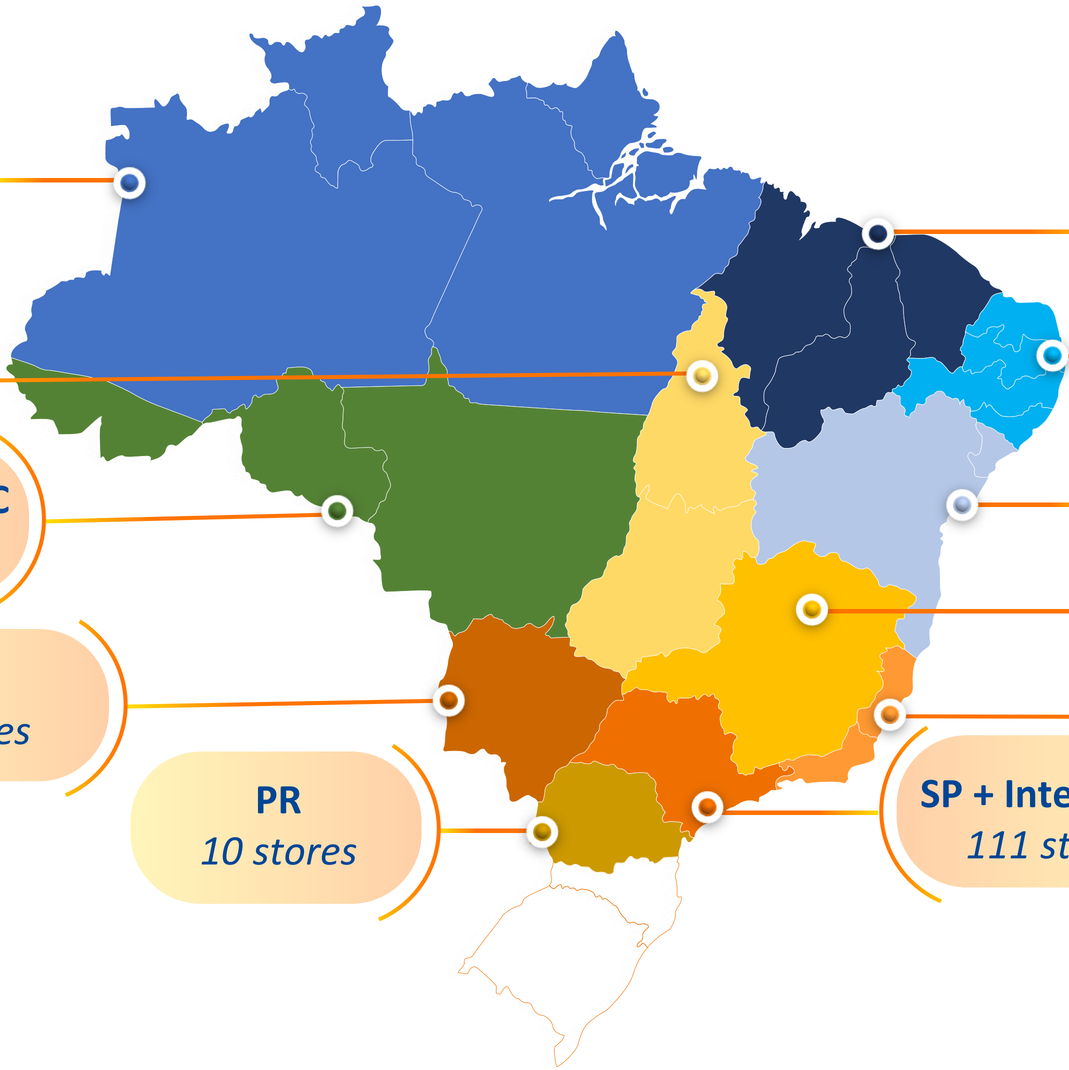
115 New stores (2021-2023)

15 New stores in 2024

[1] In June/2025

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

130 *Stores (North, Northeast and Midwest)*



North
15 stores

GO, DF and TO
17 stores

MT, RO and AC
10 stores

MS
6 stores

PR
10 stores

CE, PI and MA
24 stores

AL, PE, PB and RN
29 stores

BA and SE
29 stores

MG
9 stores

RJ/ES
42 stores

SP + Interior SP
111 stores

172 *stores (Southeast and South)*

Stores in June/2025

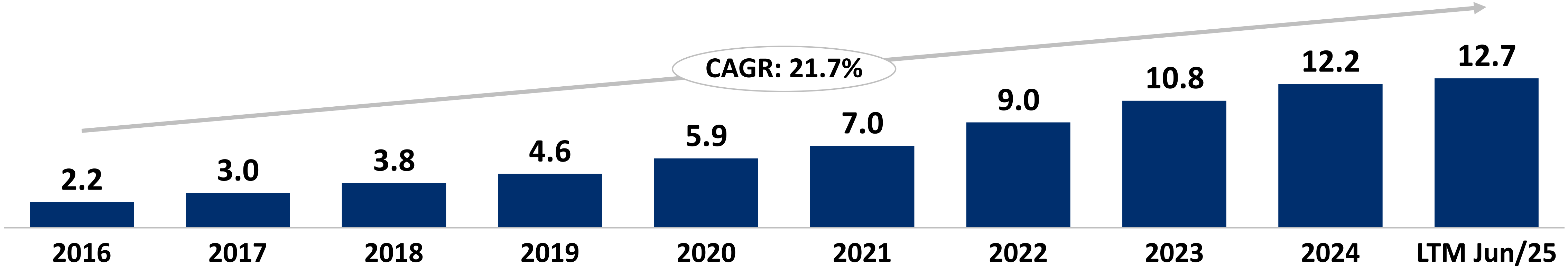
12 *Regional Offices*
28 *Purchasing Cells*

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

Gross Profit (R$ Billion)



Gross Margin. (1)	15.0%	16.0%	16.6%	16.5%	16.4%	16.7%	16.4%	16.3%	16.6%	16.7%

Conversion: Taguatinga (DF)

Conversion: Curitiba Alto da XV (PR)

Conversion: São José dos Campos (SP)

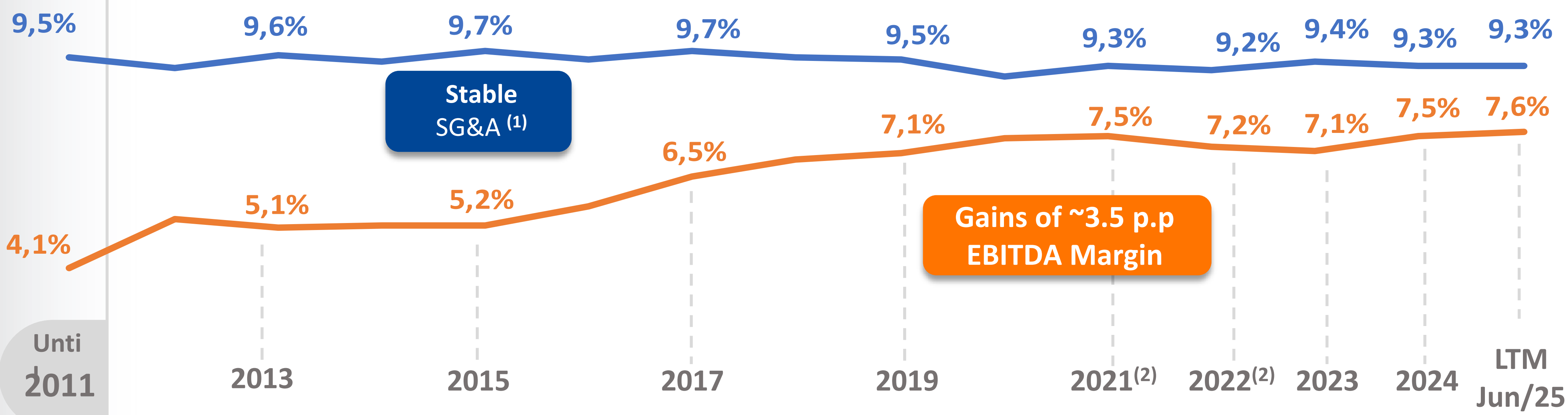
Conversion: Teixeira de Freitas (BA)

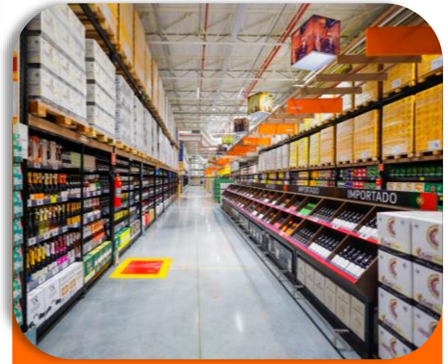
(1) % Net Revenue

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)

66
Conversions concluded [3]

[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

P&L (Pre-IFRS16)

Monthly Revenue	~R$ 24M
Gross Margin	~16.5%
Selling Expenses	~9.2%
EBITDA Margin without G&A	~7.3%
D&A (per year)	~R$ 4M
EBIT Margin without G&A	~5.8%
Income Tax and Social Contribution	~34%

CAPEX

Accumulated Capex	~R$ 70M
Accumulated Depreciation	~6.0%

Working Capital

Suppliers	~68 days
Inventories	~43 days
Receivables	~22 days

ROIC (1)	>20%

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

Phygital Strategy: CRM supports targeted actions with industry support

APP
MEU
ASSAÍ

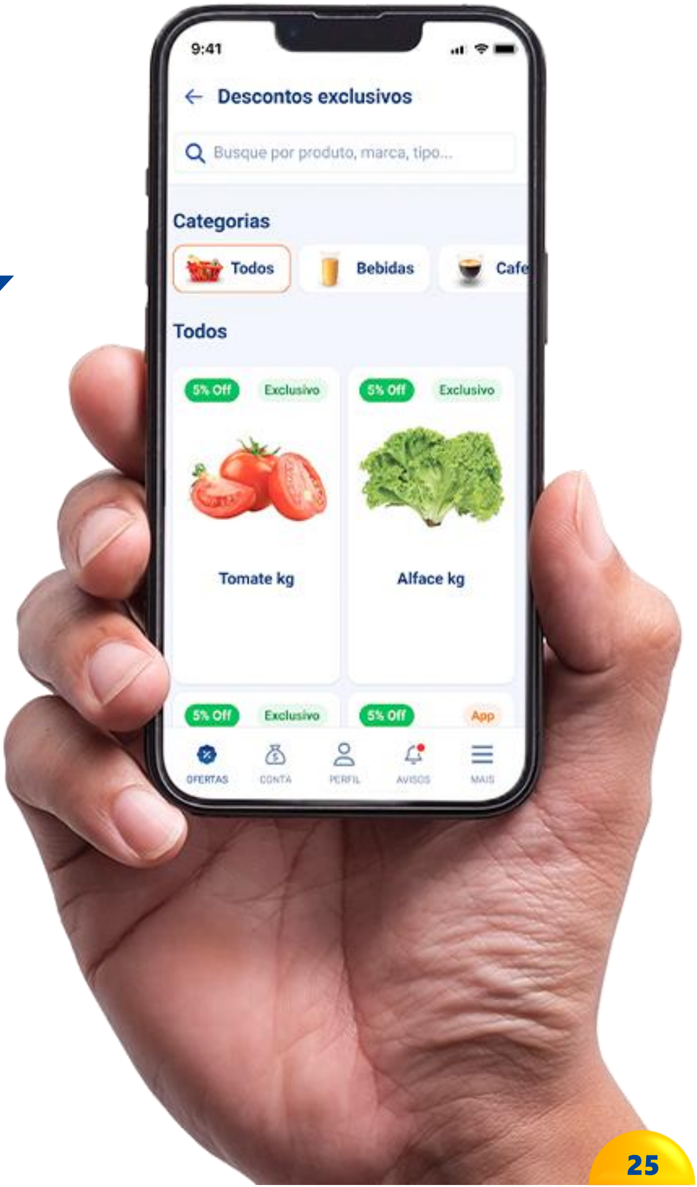
In Jun/25:

+14 MM registered customers

App revenue accounts for **44%** of sales in 2Q25

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

Last Mile Sales (Cornershop/Uber, Rappi)
+119% revenue vs. 2Q24



Focus on cash generation

ONGOING PROCESS OF NET DEBT REDUCTION

R$ 12.5 billion in 4Q24: -R$ 0.6 billion vs. 4Q23
R$ 13.4 billion in 1Q25: -R$ 0.4 billion vs. 1Q24
R$ 13.8 billion in 2Q25: -R$ 0.2 billion vs. 2Q24

POSTPONENT 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

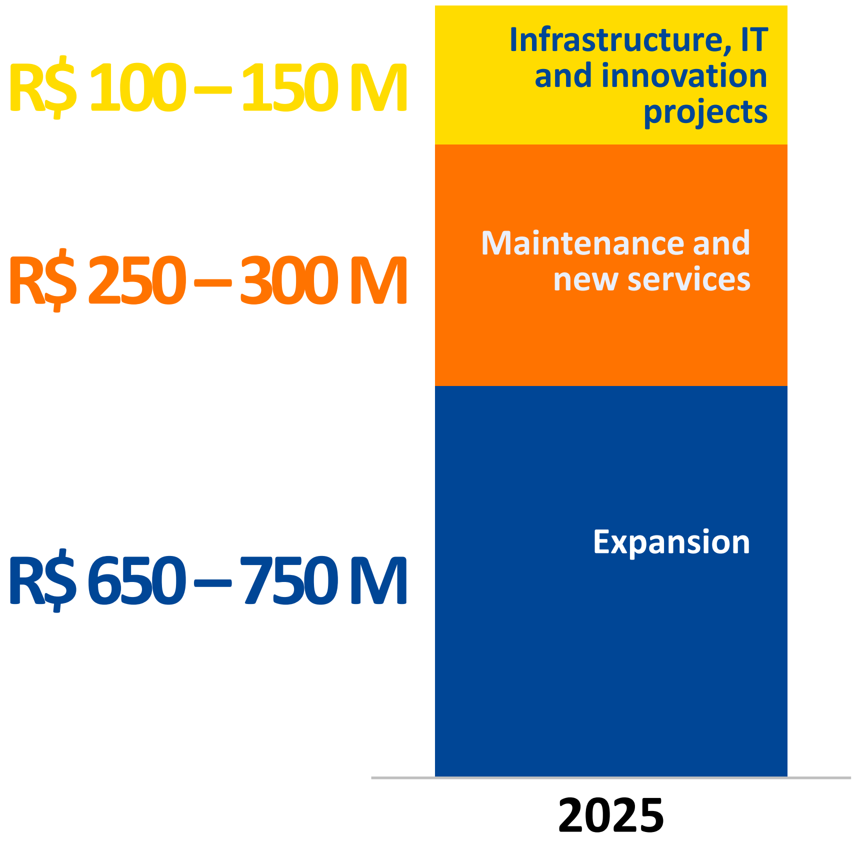
Retail Media project supported by a flow of 500 million customers per year
New categories; In & Out
Services roll-out
Phygital strategy continuity with the evolution of the Meu Assaí app
Commercial galleries contribute to increased customer traffic and loyalty

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



ASSAÍ EXPANSION

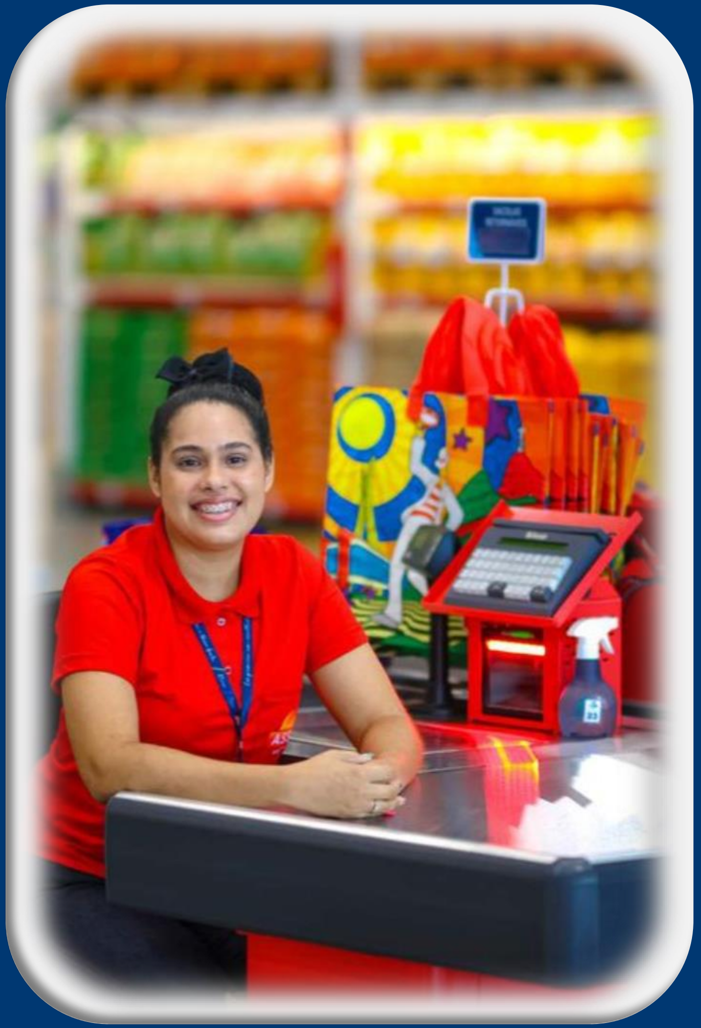
In 6 years, more than **doubled the number of stores**

2018
144 stores

2024
302 stores

2Q25 RESULTS

EBITDA margin advances by 0.3 p.p. driven by higher gross profit and expense dilution



Sales

- Gross Revenue: R$ 21 bn (+7.2%)
- ‘Same Store’ Sales: +4.6%
- Market share stability

Expansion Guidance: 10 stores in 2025 and 10 stores in 2026

August: 1 new stores in SP

EBITDA Margin

- Pre-IFRS16: 5.7% (+0.3 p.p.)
- New stores maturation
- Expansion of services
- Strong expenses control

Net Income

- Pre-IFRS16: 264M (+60%)
- Post-IFRS16: 219M (+78%)
- Operational efficiency, despite the high interest rate

Cash Generation

- Free Cash Flow:
  - R$ 2.7 bn LTM
- EBITDA Evolution
- Reduction in investments
- Discipline in receivables policy

Leverage

- -3.17x, reductions of -0.48x vs. 2Q24
- Increasing of 0.5 billion in EBITDA Pre-IFRS16 LTM
- Reduction of 0.2 billion in net debt

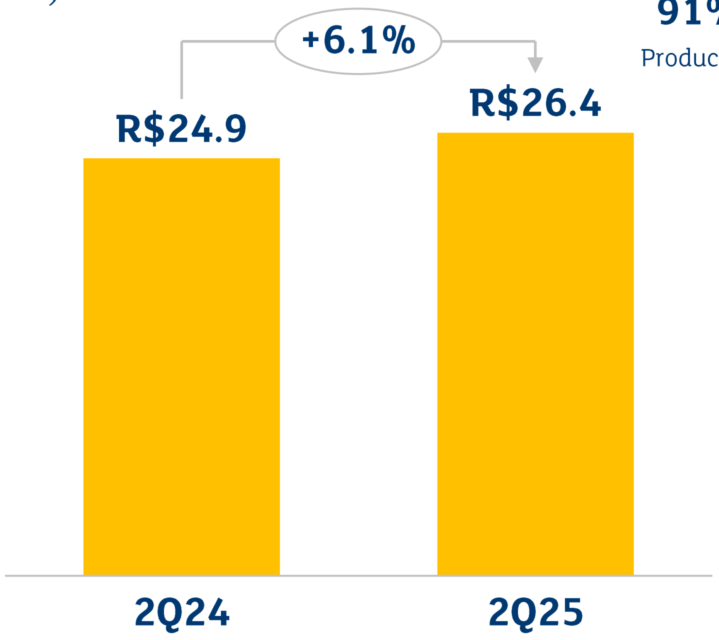
Guidance 2025: ~2.6x

Maturation of conversions highlights the evolution of sales and profitability, with the EBITDA margin of 2022 conversions standing 0.4 p.p. above the Company's average (5.7%)

Average Monthly Revenue (64 stores)

(R$ Million)

91%[1]
Productivity



	2Q24	2Q25
EBITDA margin Pre-IFRS16[2]	4.1%	5.5%

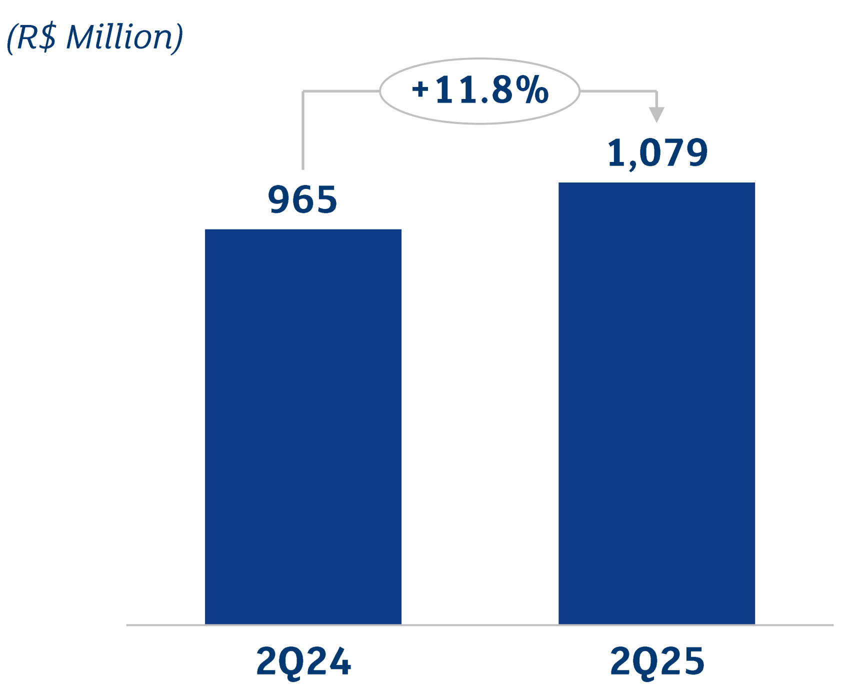
+1.4 p.p.

Conversions: Campinas Amoreiras (SP)

[1] Compared to the organic stores opened until 2022
[2] % Net Revenue

EBITDA margin expansion driven by the maturation of new stores and expense control, reflecting operational efficiency despite the high interest rate environment

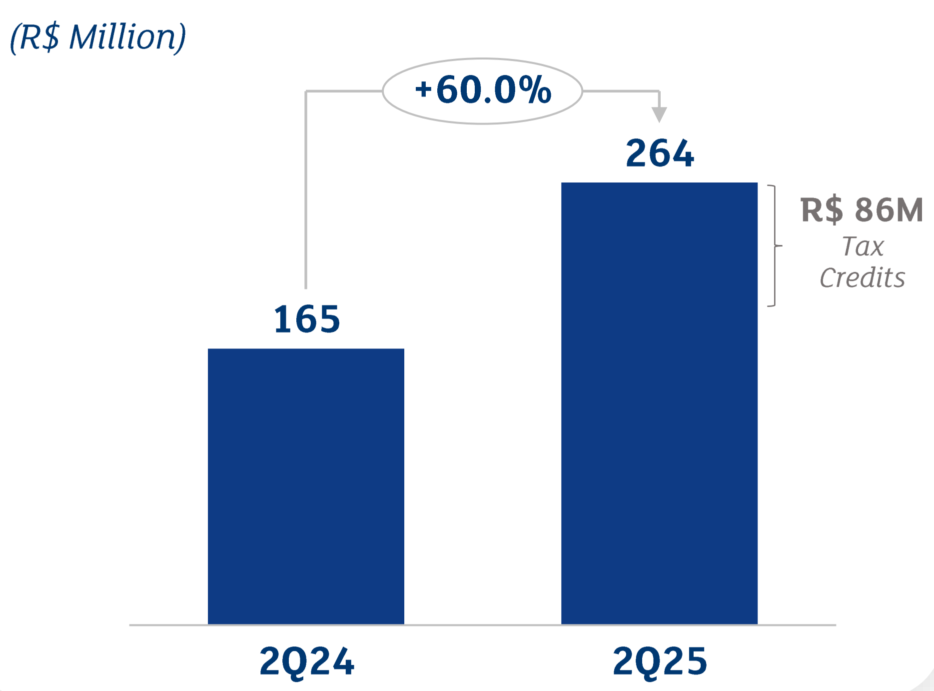
EBITDA PRE-IFRS16



EBITDA Margin[1] 5.4% 5.7%

+0.3 p.p.

NET INCOME PRE-IFRS16



Net Margin[1] 0.9% 1.4%

+0.5 p.p.

[1] % Net Revenue

EBITDA growth contributes to lower debt, with a 0.5x reduction in leverage in 2Q25 vs. 2Q24

Cash Generation

(R$ Billion)

Net debt[1] Jun/24	14.0
Operating Cash Generation	**3.9**
Capex	-1.2
Free Cash Flow Generation	**2.7**
Debt Cost	-2.0
Total Cash Generation	**0.7**
Receivables Discounted Reduction	-0.4
Net Debt[1] Jun/25	13.8

90% EBITDA conversion to cash

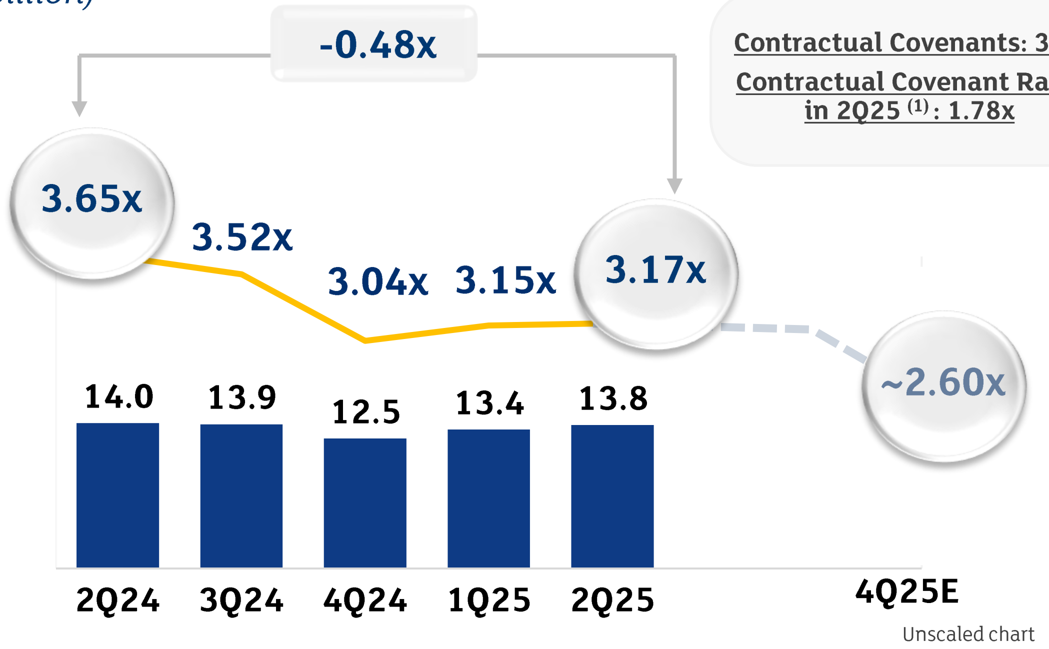
Net Debt Reduction

(R$ Billion)

	2Q24	2Q25	Variation
Gross Debt	17.5	16.2	-1.3
− **Adjusted Cash**	**3.5**	**2.4**	**-1.1**
Gross Cash	*5.1*	*4.5*	*-0.6*
Receivables Discounted	*-1.6*	*-2.1*	*-0.4*
= Net Debt[1]	14.0	13.8	+0.2

Leverage

(R$ Billion)



Contractual Covenants: 3.0x

Contractual Covenant Ratio in 2Q25 [1]: 1.78x

EBITDA[2]	3.8	3.9	4.1	4.2	4.3

Net Debt + Discounted Receivables (3) / Adjusted EBITDA Pre-IFRS16

Net Debt + Receivables discounted (3)

+R$ 0.5 bn

[1] Net Debt + Discounted Receivables (R$ 2.1 billion as of 06/30/2025 and R$ 1.6 billion as of 06/30/2024) 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

[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

Continuing debt profile optimization: extending term and reducing the average cost

OPERATIONS

2024

R$ 6.6 bn in new fundraisings
R$ 3.6 bn pre payment of debts due in 2025 and 2026

2T25

13th Issuance of Debentures

R$ 1.5 bn, CDI+1.20%

Prepayment of R$2 bn (CDI+1.75%) due in 2026 and 2027

Jul 25

CPR Borrowing in BRL

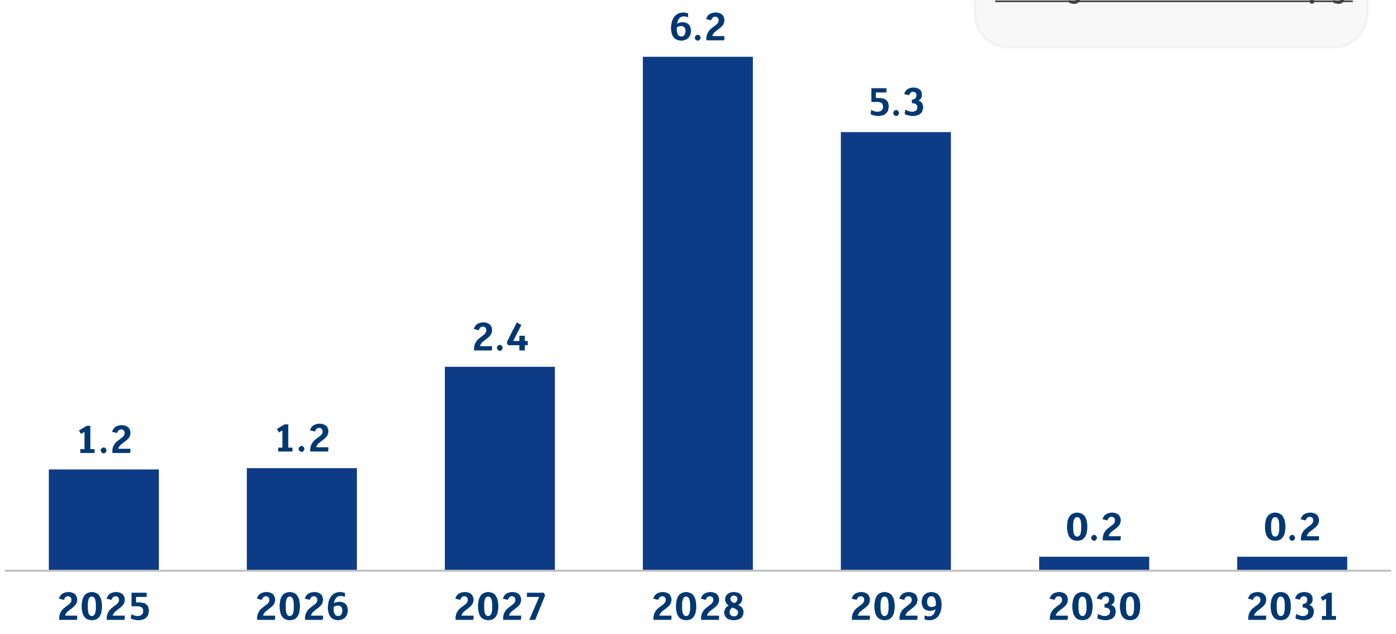
R$ 450M, CDI+0,95%

Prepayment of R$ 500M (CDI+0.93%) due in 2025

PAYMENT FLOW[1]

(R$ Billion)

Average term: 39 months
Average cost: CDI+1.28%p.y.



[1] Database as of July 2025, considering a borrowing of R$ 450 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
- Supply Chain
- Waste Management

People and Community Development

- Training
- **Diversity**
- Fighting Hunger
- **Assaí Institute**

Ethical and *Transparent Management*

- Ethics
- Governance

ASSAÍ
ATACADISTA

OUR PEOPLE
ARE DIVERSE

ASSAÍ HAS THE ¡BRAZIL OF LOOK

RESULTS OF ASSAÍ 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

Efficient Operations

- **Climate change target aligned with the SBTi methodology:** 42% reduction in scope 1 and 2 emissions by 2030 (base year 2021)
  - **2Q25: 20% reduction** compared to the target
- **Reuse of 44% of waste** (+1.2 p.p. vs. 2Q24)
- **Increase of 30.7% in the numbers of stores with composting** vs. 2Q24

People and Community Development

- **46.7% of black employees in leadership positions** (+3.9 p.p.)
- **25.5% of women in leadership positions** (+0.2 p.p.)
- **+1,000 migrant and refugee employees**
- **10 Soup kitchens in 8 states**
  - 530,000 meals donated
    - 102% of the meal donation target achieved

WE KEEP PROMOTING PROSPERITY FOR ALL AND ACHIEVING IMPORTANT RECOGNITIONS

Awards and Recognitions

- **Most valuable brand in food retail:**
  - **Interbrand:** 7th consecutive year
  - **Brand Finance:** 5th consecutive year
  - **TM20 and Infomoney:** 1st edition

- ***Brasil Great Place to Work* (GPTW):**
  - 4th consecutive year an excellent place to work
  - **Best in segment for:**
    - People with disabilities
    - Women
    - Ethnic-racial

- **Modern Consumer Award for Excellence in Customer Service**
  - Elected winner for the 5th time in the Retail – Wholesale and Cash & Carry category

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

B3 Listing
01/mar/21

NYSE Listing
08/mar/21

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

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

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

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

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

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

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

Election of New Board of Directors
25/apr/25
- Reduction of the Board of Directors to 7 members
- Recomposition of the Advisory Committees

Executive Partner Program focus on retention and reinforcement of the vision of ownership of key executives

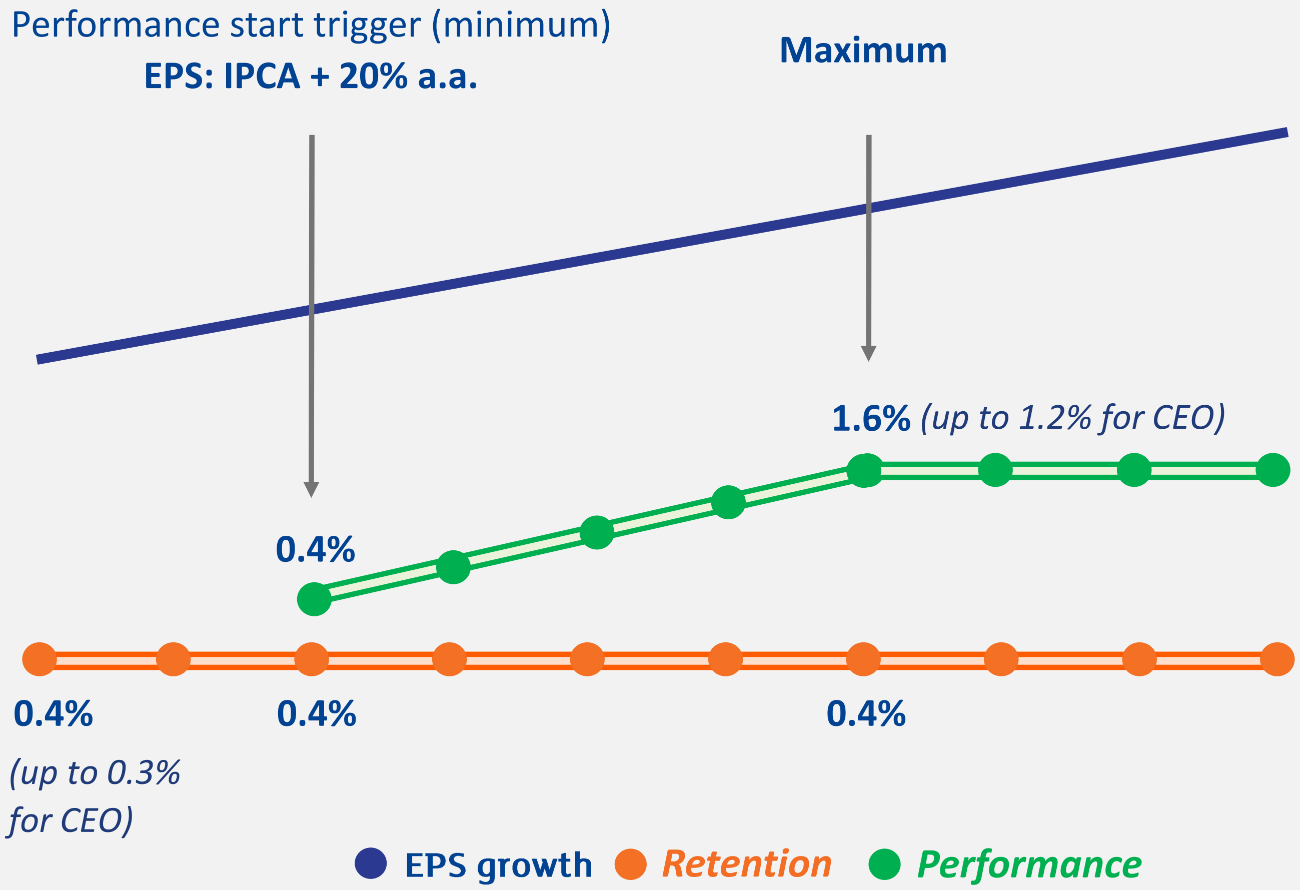
Executive Partner Program

Executives in the Program ● Years of Experience ● Years in 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



[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

ASSAÍ ATACADISTA

Management with extensive experience within the sector

37 14

Belmiro Gomes
CEO & Investor Relations

34 12

Anderson Castilho
Vice-President of Operations

36 14

Wlamir dos Anjos
Commercial & Logistics **Vice-President**

40 4

Aymar Giglio Junior
Interim **CFO**

39 13

Sandra Vicari
Vice-President of People Management & Sustainability

33 4

José Antonio Léon
Executive Director of Expansion & Construction

29 10

Julio Gentilim
Executive Director of Strategic Planning & M&A

28 14

Marly Yamamoto
Executive Director of Marketing & Customer Management

25 5

Rodrigo Callisperis
Executive Director of IT

23 2

Paulo Pompílio
Executive Director of Institutional Relations

13 2

Marcelo Simões
Executive Director of Audit, Risk Management & Corporate Investigations

● Retail Experience ● Years in Assaí