

The logo features the number '50' in a large, white, sans-serif font. To its right is a stylized rainbow semi-circle above the word 'ASSAÍ' in a bold, white, sans-serif font. Below 'ASSAÍ' is the word 'ATACADISTA' in a smaller, white, sans-serif font. At the bottom of the logo is the word 'anos' in a white, cursive script font. The entire logo is set against a blue background with gold confetti and streamers.

50 **ASSAÍ**
ATACADISTA
anos

EARNINGS RESULTS

3rd QUARTER 2024

November 8TH, 2024



CONSISTENT RESULTS: Sales growth, profitability improvement and start of the debt reduction cycle

*4 new stores in 3Q24 and 21 in LTM
+8% in sales area vs. 3Q23
~6 stores in 4Q24
About 15 stores for 2024*

EXPANSION:



Organic: Guarulhos Pimentas (SP)

Revenue and 'same stores' sales

Revenue	Total Tickets	Same-Store Sales
R\$ 20.2bi	77.5M	+2.6%
+9.3% vs. 3Q23	+6.0% vs. 3Q23	excluding calendar effect

EBITDA Growth: commercial strategy, maturation of new stores and improvements in the shopping experience

Pre-IFRS 16	Post-IFRS 16
R\$ 1.0bi (+12%)	R\$ 1.4bi (+12%)
Mg: 5.5% (+0.1p.p.)	Mg: 7.3% (+0.2p.p.)

Increased profitability: operational efficiency, expenses control and improvement of financial results

Pre-IFRS 16	Post-IFRS 16
EBT: R\$ 260M (+83%)	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	Leverage	2024 Projection
-R\$ 218 million	3.52x in 3Q24	Leverage below
vs. 3Q23	-0.92x vs. 3Q23	3.2x by the end
	-0.13x vs. 2Q24	of 2024

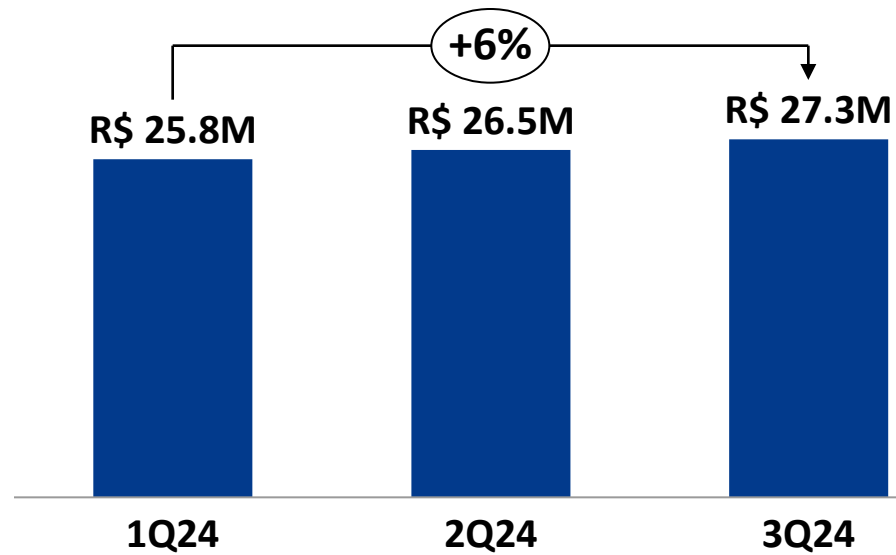
2025 Projections

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. Mg
Pre-IFRS 16 ⁽¹⁾

5.2%

5.1%

5.4%



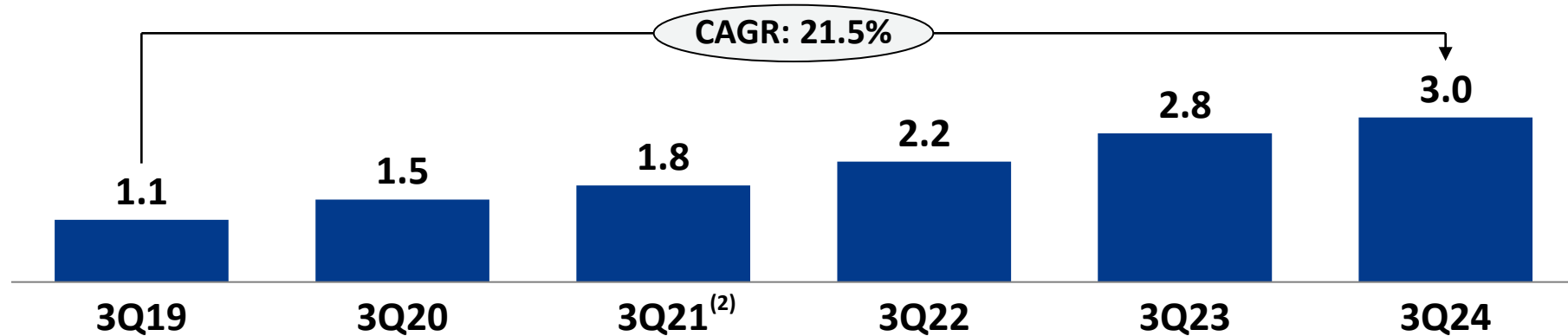
Conversion: Ponta Negra (RN)

⁽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-IFRS 16

(R\$ Billion)



<i>Gross Mg</i> ⁽¹⁾	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

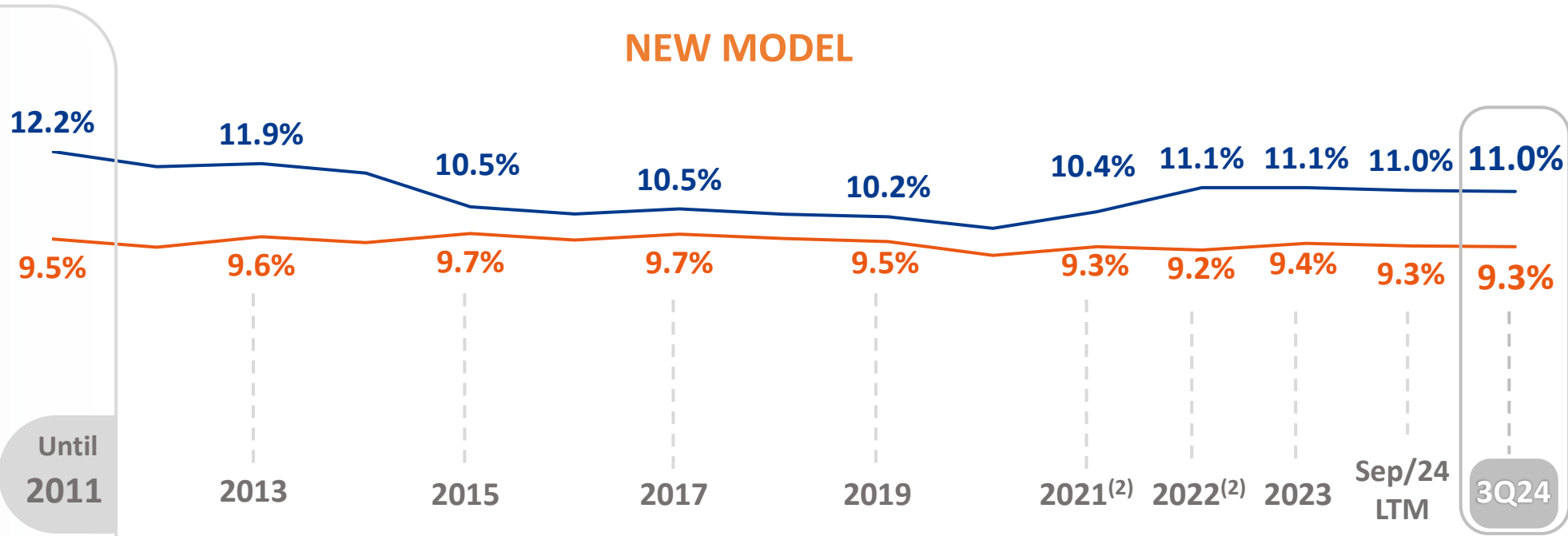
117 stores opened in 3 years
~40% of the store network

⁽¹⁾ % Net Revenue

⁽²⁾ Excl. Tax Credits

Evolution of the model while maintaining low costs and increasing profitability

OLD MODEL



INNOVATION



OPERATIONAL EFFICIENCY



PERSONALIZED SERVICE



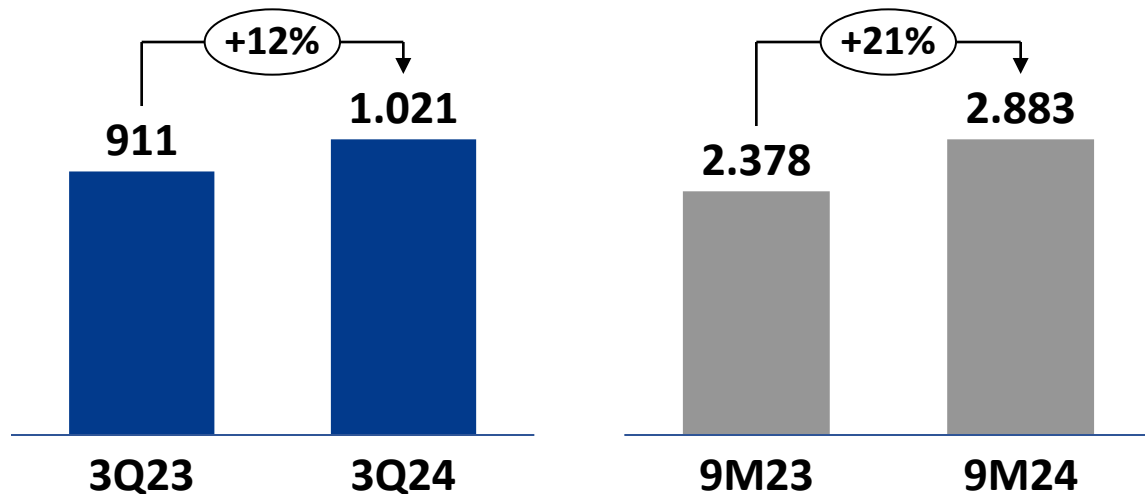
COST-BENEFIT

⁽¹⁾ Post-IFRS 16 (excluding leases)

⁽²⁾ Excluding Pre-Operational Expenses

EBITDA

(R\$ Million; Pre-IFRS 16)



Pre-IFRS 16 Mg ⁽¹⁾	5.4%	5.5%	4.9%	5.4%
Post-IFRS 16 Mg ⁽¹⁾	7.1%	7.3%	6.8%	7.2%



CONSTANT EVOLUTION IN THE SHOPPING EXPERIENCE

560 service units available to Assaí'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%



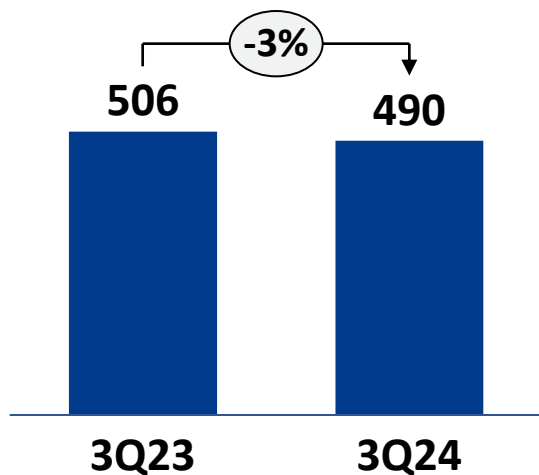
We strengthened our presence with the opening of the 4th store and the 1st Distribution Center in Manaus (AM)!

⁽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⁾

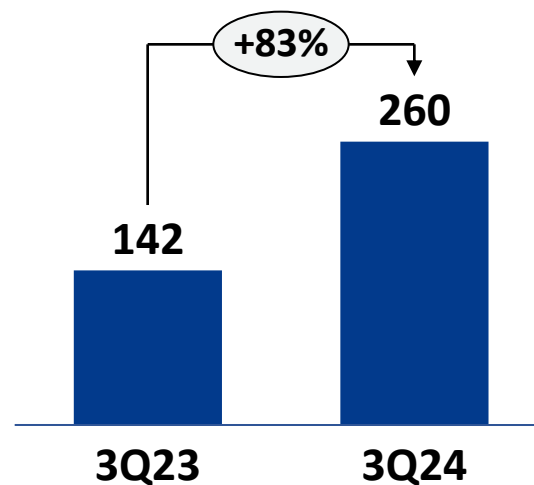
-3.0%

-2.6%

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

Earnings Before Taxes

(R\$ Million; Pre-IFRS 16)



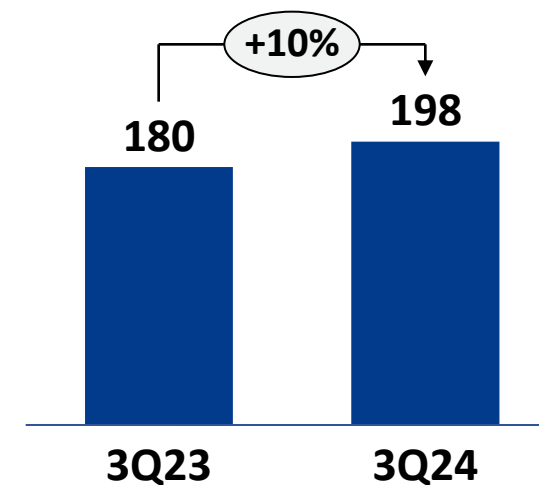
Post-IFRS 16 R\$ 150M

R\$ 195M

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

Net Income

(R\$ Million; Pre-IFRS 16)



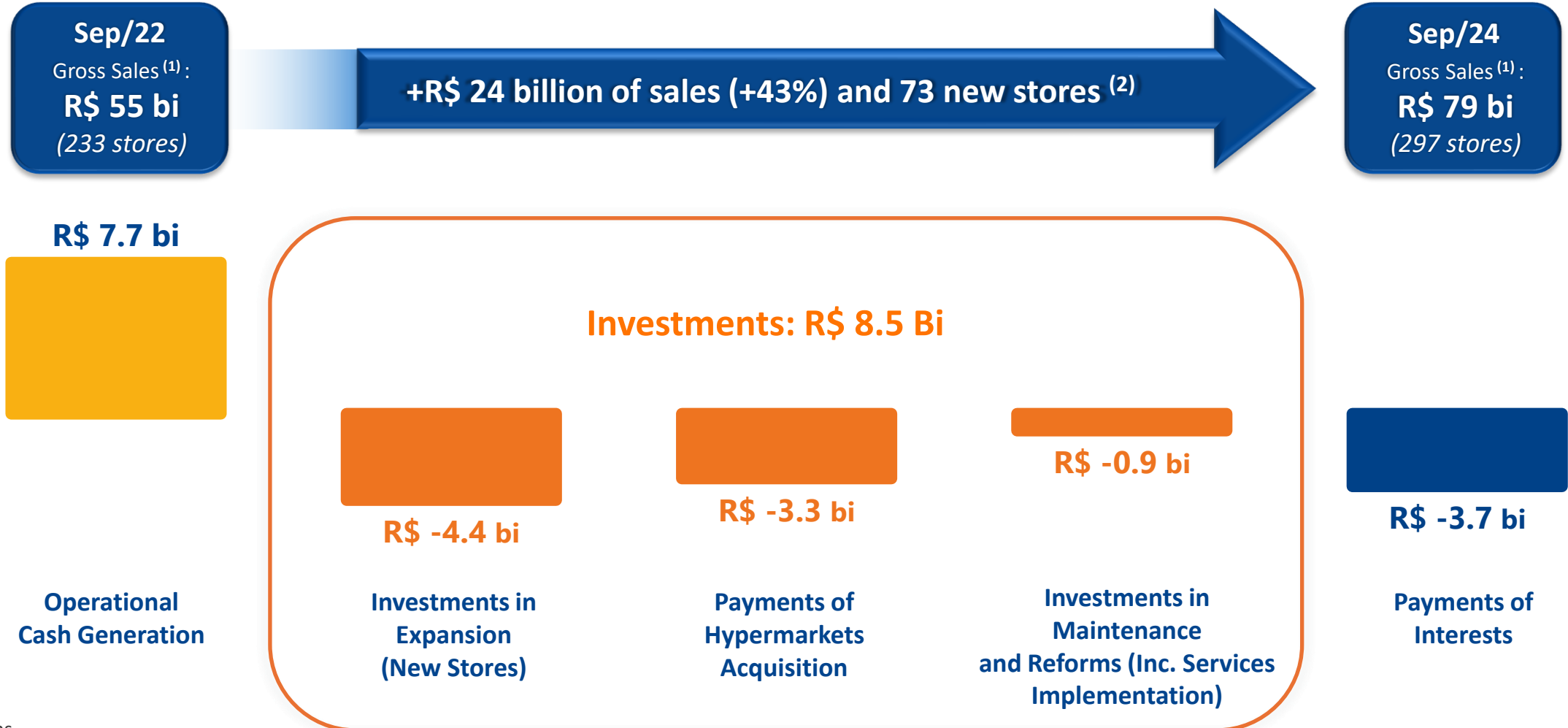
Post-IFRS 16 R\$ 185M

R\$ 156M

- Efficient expenses control
- Improvement of financial results as a % of net revenue

⁽¹⁾ % Net Revenue

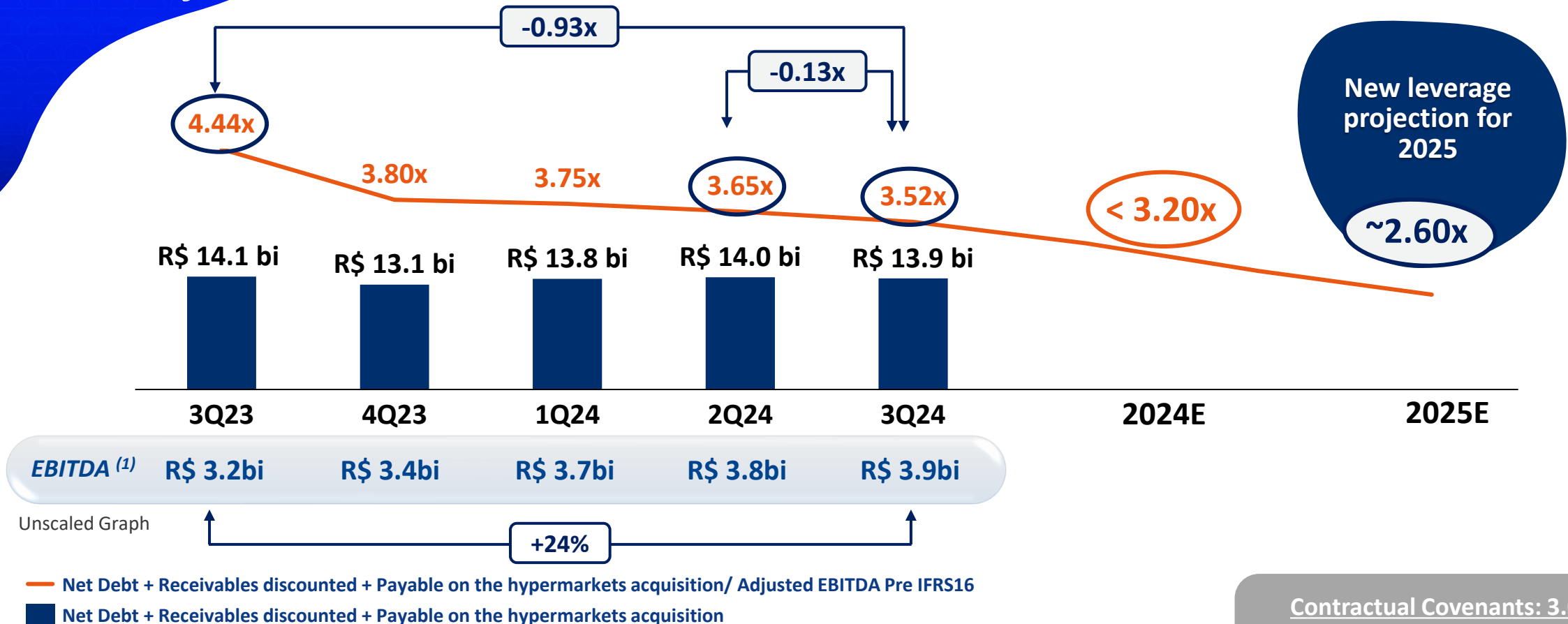
OPERATING CASH GENERATION SUPPORTED 90% OF INVESTMENTS IN THE LAST 2 YEARS: 50 hypermarket conversions and 23 organic stores



⁽¹⁾ Last 12 months

⁽²⁾ Excluding closings

START OF NET DEBT REDUCTION CYCLE AND DE-LEVERAGING: Operational cash generation and efficient working capital management



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

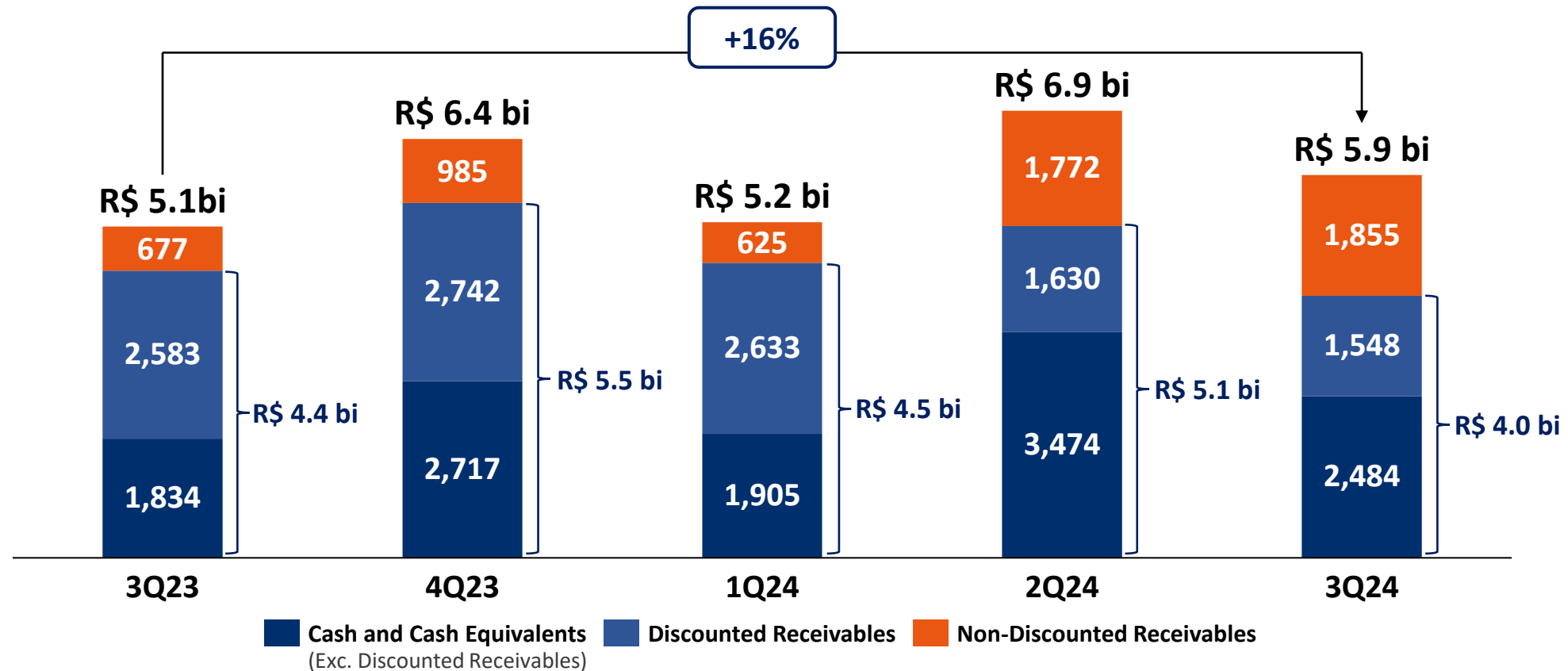
⁽¹⁾ EBITDA Pre-IFRS 16 accumulated 12 months (excluding equity income)

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

CASH AVAILABILITY OF R\$0 BILLION: Increase in average cash applied 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)

IMPROVED DEBT PROFILE: Success in recent fundraising results in extended terms and reduced cost of debt

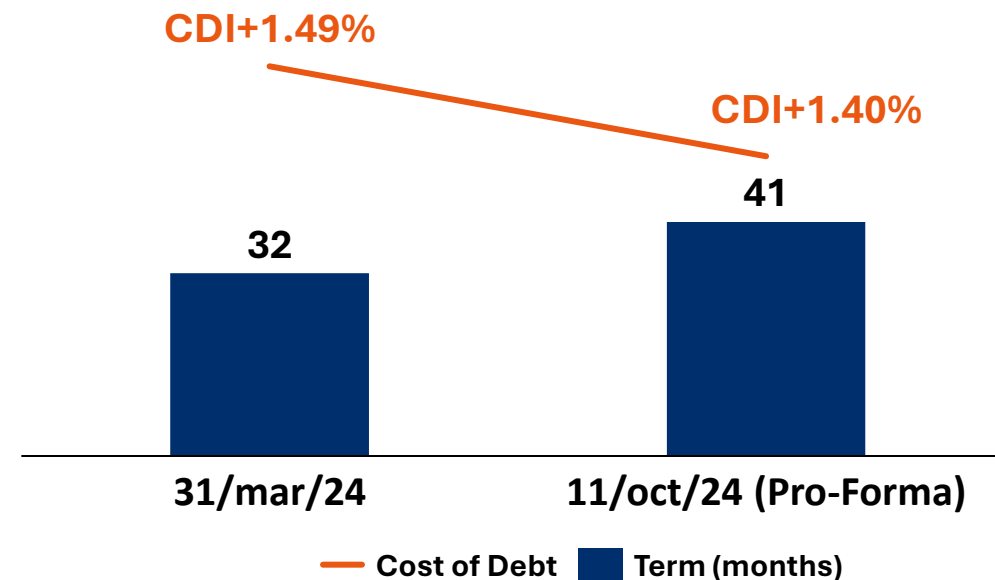
Maturity Schedule

(R\$ Billions – Principal + Interest)

Period	Position in 31/mar/24	Position in 11/oct/24 (Pro-Forma)	Δ R\$
2024	3.8	3.9	0.1
2025	4.6	2.5	-2.1
2026	3.1	2.2	-0.9
2027	2.7	3.3	0.6
2028	2.2	4.5	2.3
2029	0.7	3.0	2.3
2030+	0.3	0.3	0.0

Debt Profile

Extension of Terms + Reduction of Cost



Fundraising of R\$ 5.3 billion in the last 6 months

- 10th debentures issuance: R\$ 1.8 billion (CDI + 1.25%)
- Bilateral loans: R\$ 700 million
- 11th debentures issuance: R\$ 2.8 billion (CDI + 1.25%)

⁽¹⁾ Does not consider accrued interest after 31/mar/2024

⁽²⁾ Does not consider accrued interest after 11/oct/2024



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)



People and Community Development

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.



Ethical and Transparent Management

Transparent and audited carbon emissions

Programa Brasileiro GHG Protocol



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

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*

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.



Chat



Q&A



Interpretation

50  **ASSAI**
ATACADISTA
anos

Q&A

The background is a vibrant blue with a subtle grid pattern. Scattered throughout are numerous gold streamers and confetti pieces, some long and thin, others shorter and wider, creating a celebratory atmosphere.

THANK YOU

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