



Institutional Presentation

August 2021



For additional information, please read carefully the notice at the end of this presentation

DISCLAIMER



Statements contained in this release relating to the business outlook of the Company, projections of operating/financial results, growth prospects of the Company and market and macroeconomic estimates are merely forecasts and are based on the beliefs, plans and expectations of Management in relation to the Company's future. These expectations are highly dependent on changes in the market, Brazil's general economic performance, the industry and international markets, and hence are subject to change.

A UNIQUE STORY OF LEADERSHIP, GROWTH AND PROFITABILITY

Brazil's largest pure Cash & Carry, built through a solid expansion story



OPTIMIZED OPERATIONAL MODEL

Stores act as local economy hubs

NATIONAL FOOTPRINT WITH REGIONAL STRATEGY

Adaptive business model, with impressive performance across the country



SOLID OPERATIONAL AND FINANCIAL RESULTS

Consistently delivering growth and impressive shareholder return

COMMITMENT WITH OUR PEOPLE AND TO ESG PRINCIPLES

Top 10 Biggest Employer continuously improving our business model to positively impact society



GROWTH AVENUES

Growth on Top of Solid unit economics



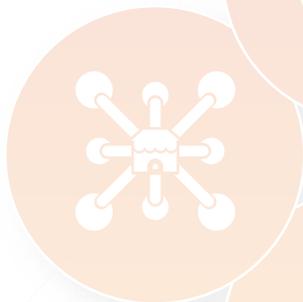
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Retail Leadership

2nd largest
retailer in Brazil

One of the Largest⁽¹⁾
Companies in Brazil
17th Place

The brand is one of
the 20th most valuable
brands in Brazil⁽²⁾

Fast Consolidation

+8pp
of market share
in the last 6 years



National Footprint

189
Stores
23 states⁽³⁾

Notes: (1) Considering sales in 2019, according to Exame; (2) 2020 Interbrand Ranking; (3) In August 2021;

Brazil's Retail Ranking



ASSAÍ IS THE SECOND LARGEST RETAIL PLAYER IN BRAZIL

Gross Revenue (2020) - R\$ bn



Retail Leadership
2nd largest
retail player



Source: Companies' data

Notes: (1) Ex-Assaí and Éxito; (2) Considers information disclosed in Material Fact by the Carrefour Group; (3) Revenues in 2020 released to the public in a press release format. The audited Financial Statements have not been published.



Exponential growth in the last years

CAGR 17-20

25.1%

14.9%

11.2%

13.8%



Regional Food Retail ⁽³⁾

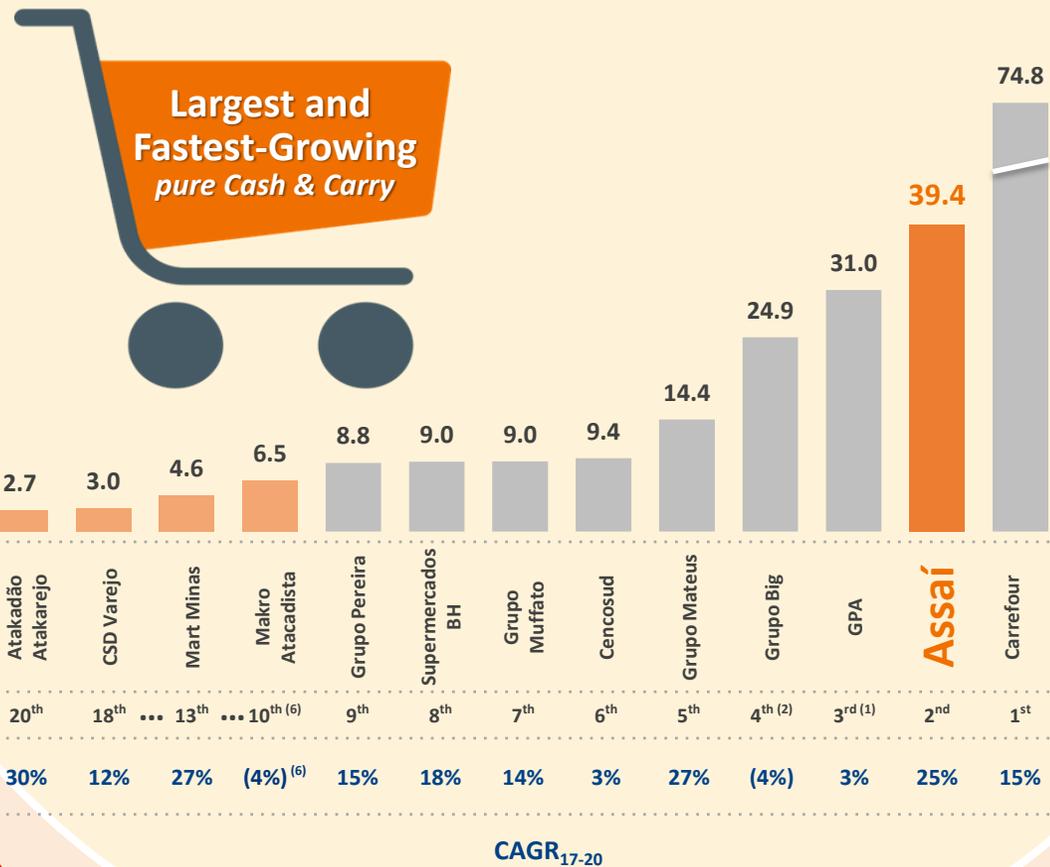
National Food Retail ⁽⁴⁾

Sector Average ⁽⁵⁾

Source: ABRAS, ABAD and Company Information

Notes: (1) GPA ex Assaí and Éxito; (2) Considers information disclosed in Material Fact by the Carrefour Group; (3) Considers Atacadão Atacadista, Mart Minas, CSD Varejo, Grupo Mateus, Grupo Muffato Grupo Pereira, Supermercados BH, Companhia Zaffari, EPA, Sonda, Savegnago Supermercados Líder, Angeloni and Supermercados Bahama; (4) Considers Assaí Atacadista, Atacadão, GPA, Cencosud, Grupo BIG and Carrefour; (5) Considers Carrefour, GPA, Grupo Mateus, Cencosud Makro, Atacadão, Super Muffato Grupo Pereira, Supermercados BH, Grupo Zaffari, Epa Supermercados, Sonda Supermercados, Mart Minas, Savegnago Supermercados, Supermercados Líder, Angeloni Bahamas Supermercados and Companhia Sulamericana de Distribuição (6) In 2019

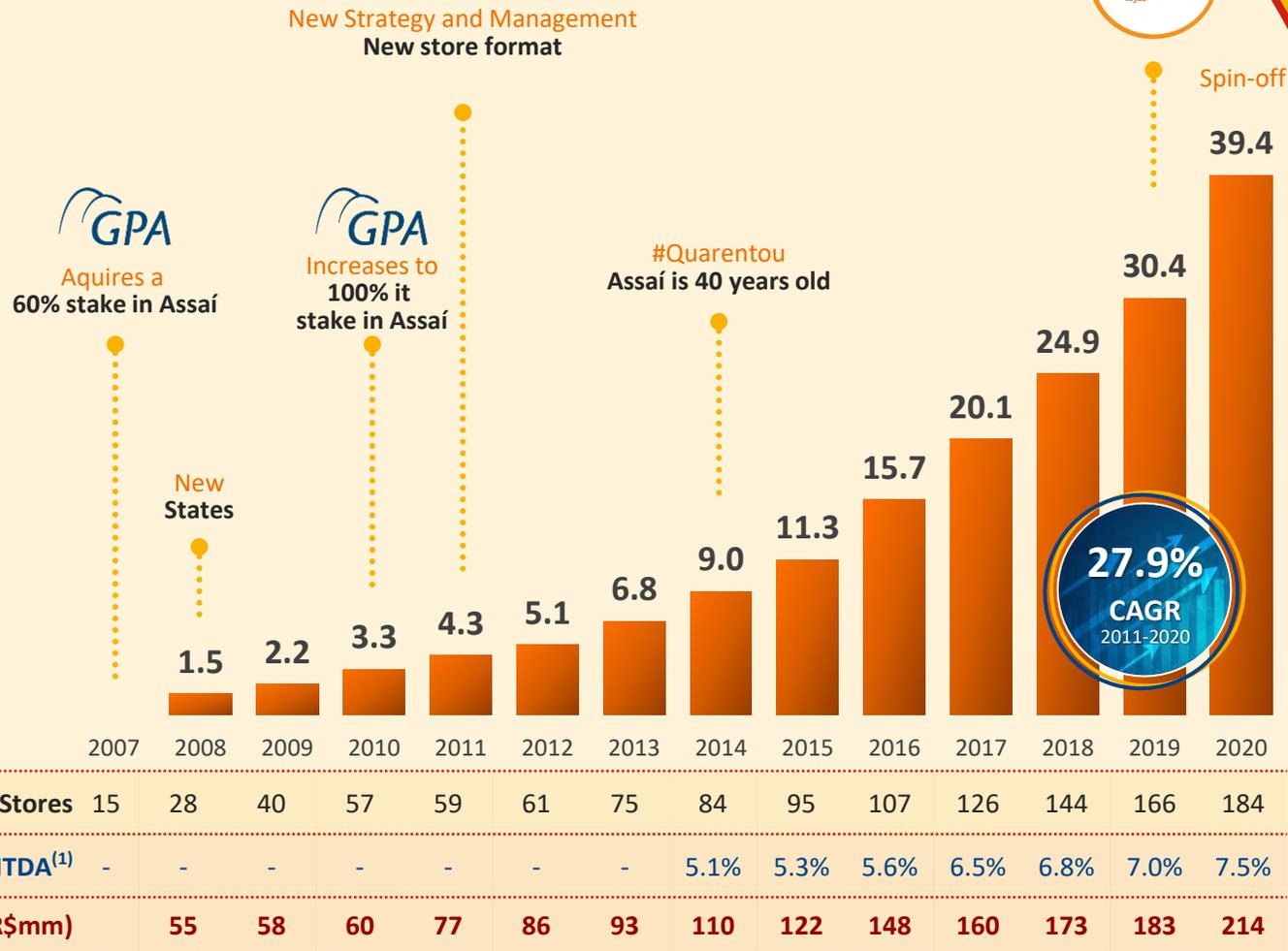
Gross Revenue (2020) - R\$ bn



Consistent growth on revenues and number of stores



CONSISTENT TRACK RECORD OF GROWTH



Notes: (1) Adjusted EBITDA – after IRFS 16



CONTINUOUS EXPANSION OF NATIONAL FOOTPRINT



2012



61 stores

182k sqm of Sales Area

10k employees

6 states

August 2021

+17 states
+128 stores
+8pp Market share⁽¹⁾



189 stores

836k sqm of Sales Area

50k employees

23 states



5 inaugurations until Ago/21

+

23 stores under construction

● States with new openings in 2021

Source: Nielsen
Notes: (1) National Market Share according to Nielsen between 2014 to 2019; (2) According to Nielsen



EXECUTED WITH EXCELLENCE WITH A BRIGHT FUTURE AHEAD

Average New
Stores/year⁽¹⁾

18

SOLID EXPANSION TRACK RECORD...

...with a well defined expansion plan

100-150 Average days for a store
to open⁽²⁾

2.2x Sales areas growth in the
last 5 years⁽³⁾

In 2021...

25 - 28 Scheduled openings

40 Landbank projects

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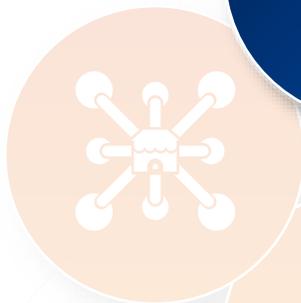


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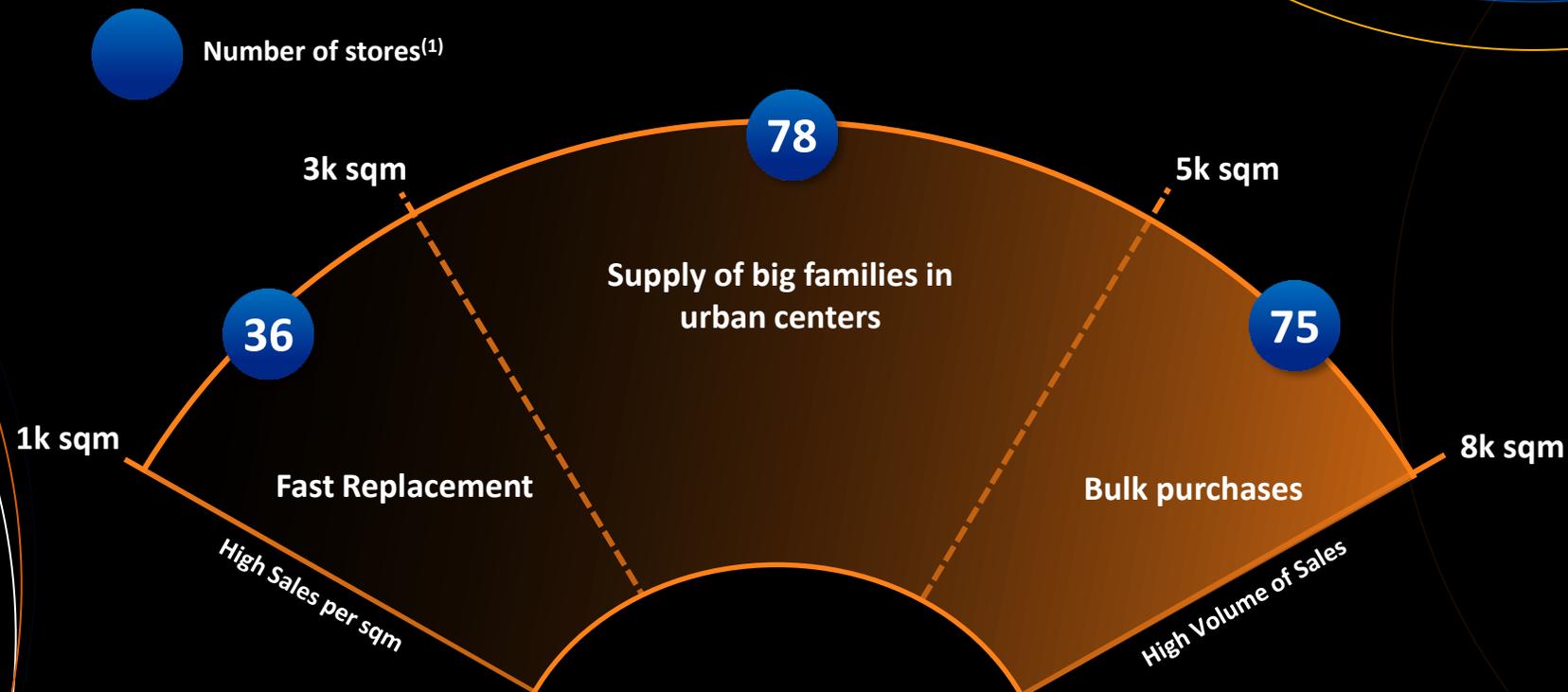


Our Business Model



OPERATIONAL EXCELLENCE ACROSS FLEXIBLE FORMATS

- FLEXIBLE MODEL**
Suitability for different regions and publics
- REGIONALIZATION**
Business accommodation to local practices and customs
- DECENTRALIZED LOGISTICS**
Stock received in the stores
- EFFICIENCY AND PRODUCTIVITY**
Low-cost structure
- FINANCIAL SERVICES**
More than 1.4 million Passaí cards issued⁽²⁾
Represents ~5% of gross sales



THE ONLY
WITH SUCCESSFUL SALES IN
DIFFERENT FORMATS



Note: (1) Considering 189 stores at the end of August 2021;
(2) By the end of June 2021



Store: Petrópolis

Efficient Lighting

Coffee Shop

Wi-Fi in every store



Store: Petrópolis

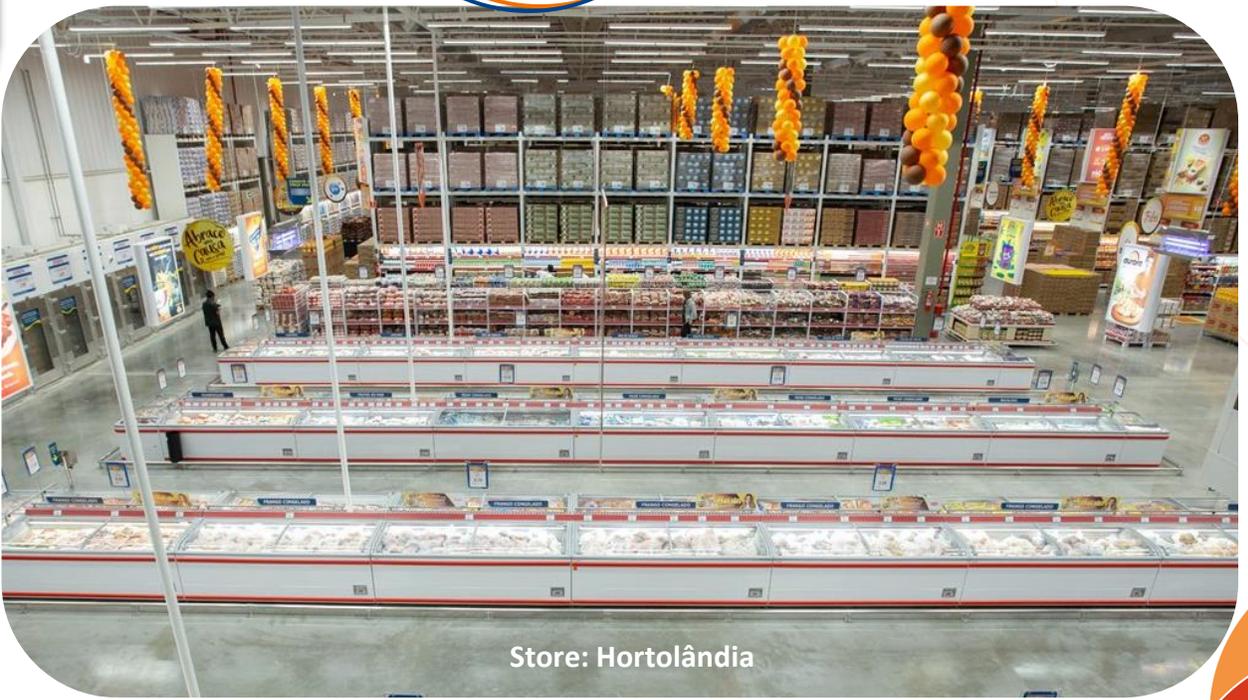
+8.000 SKUs (1)
Best Shopping Experience

Fruits and Vegetables

Butchery (1)

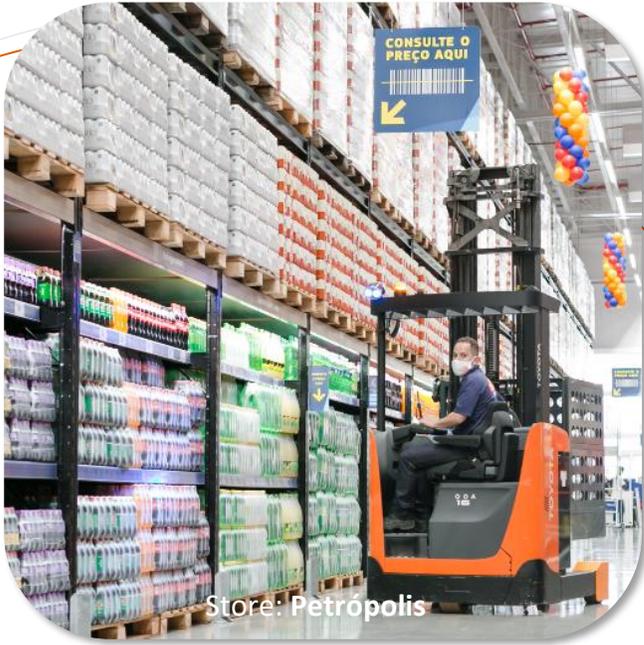


Store: Petrópolis



Store: Hortolândia

Notes: (1) Implemented in 20 stores



Store: Petrópolis



Store: Petrópolis

Cashiers attending B2C and B2B

Special Attention to the Customer

Extended Parking



Store: Santa Cruz

Automatization

Fast-pass

App Promotions



Store: Mussurunga



ASSAÍ

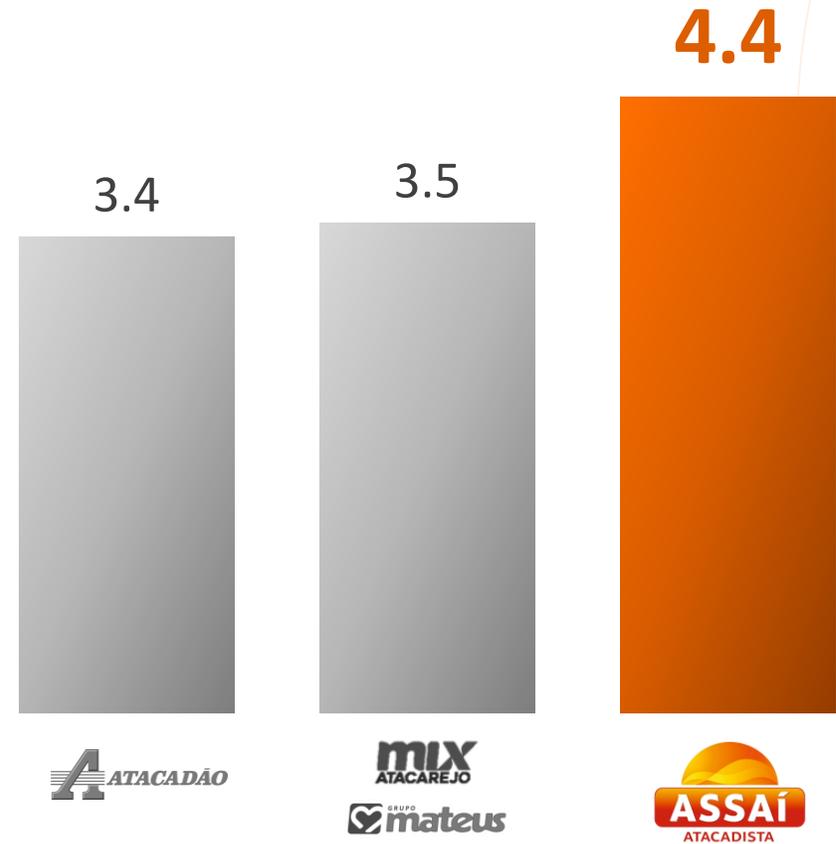
ATACADISTA

BEST PRODUCTIVITY IN THE SECTOR



BEST PRODUCTIVITY AMONG CASH & CARRY PLAYERS

Average Sales / sqm in 2020⁽¹⁾
(R\$ '000s / m²)



Notes: (1) Calculated as the average monthly revenue divided by the total area in 2020.



Accepted in all Mastercard's credit network



MasterCard Surpreenda Program



Digital Apps



Invoice Installment



Emergency Credit Evaluation



50% Discount on Cinemas and Theaters

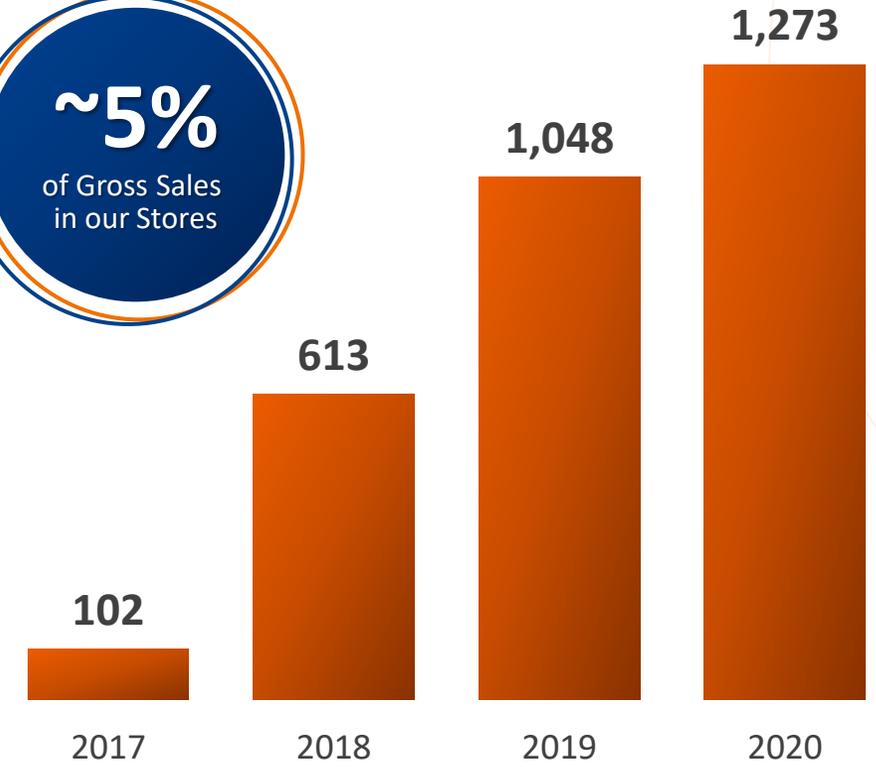


Exclusive Discounts and Advantage



of Accumulated Passaí Cards Issued ('000s)

~5%
of Gross Sales
in our Stores





Loja Hortolândia (SP)



Loja Petrópolis (RJ)



End Customers



Groceries



Schools



Hotels



Restaurants



Coffee Shop



Bars and Pubs



Pizzeria



Hot Dog Stand



Bakeries

Assaí's Total Number of Tickets

(# million tickets)

30mm
Unique clients⁽¹⁾

19.7%
CAGR₁₄₋₂₀

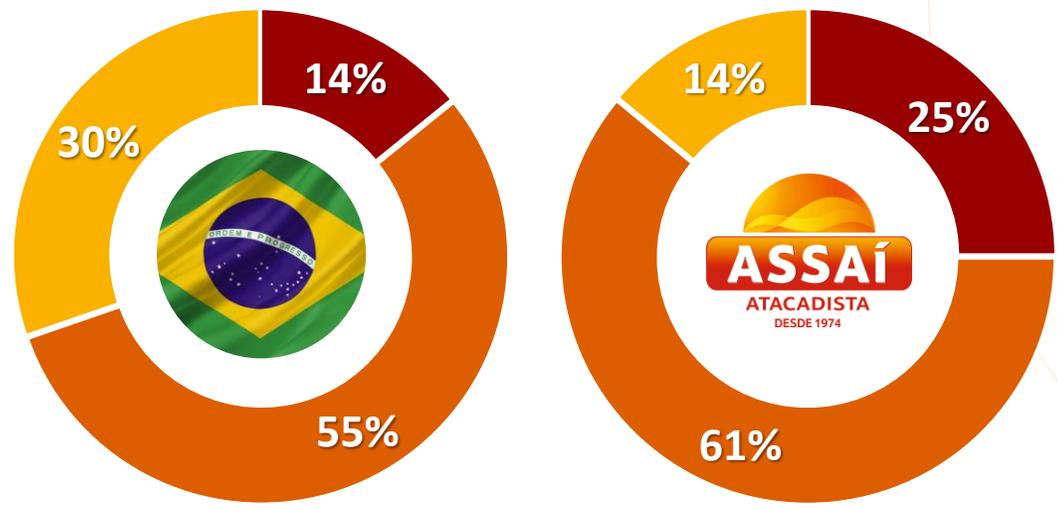


WIDE REACH ACROSS BRAZILIAN DEMOGRAPHIC

Our Stores are built for all Brazilians!

According to FGV Social and company, as of 2018

Assaí's Clients per Social Class vs Brazilian Average (%)



● Class A e B
 ● Class C
 ● Class D and E

Notes: (1) Considers unique clients transit in stores

Source: Instituto Locomotiva, 2019 and FGV Social, 2018



Superior Customer Experience Proven by Growing NPS and Multiple Awards

Market Recognition in 2020

**RANKING INTERBRAND
AND BRANDZ**
25 most valuable Brazilian brands



EMPRESAS MAIS ESTADÃO
1st place as the most efficient company in the retail category
2nd place as the company with the greatest economic impact
2nd place in the Top 10 companies of the Southeast region

Revista EXAME
Most admired company in Brazil



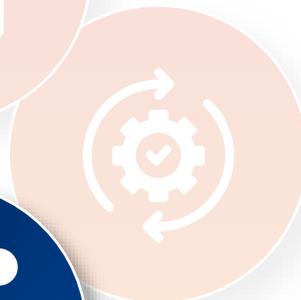
RECLAME AQUI
1st place in the supermarkets and Wholesalers category

DATAFOLHA
Wholesale chain most remembered by "paulistanos" for the 5th consecutive year, with 37% of mentions



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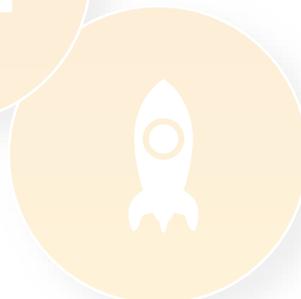
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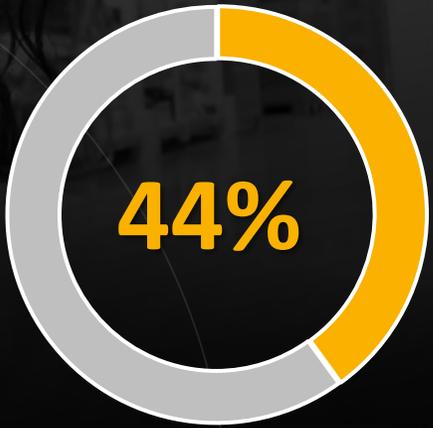
NATIONAL FOOTPRINT WITH REGIONAL CAPILARITY IN A CONTINENTAL COUNTRY

23
states

87%
GDP

2020
Revenues
R\$ 39.4 bi

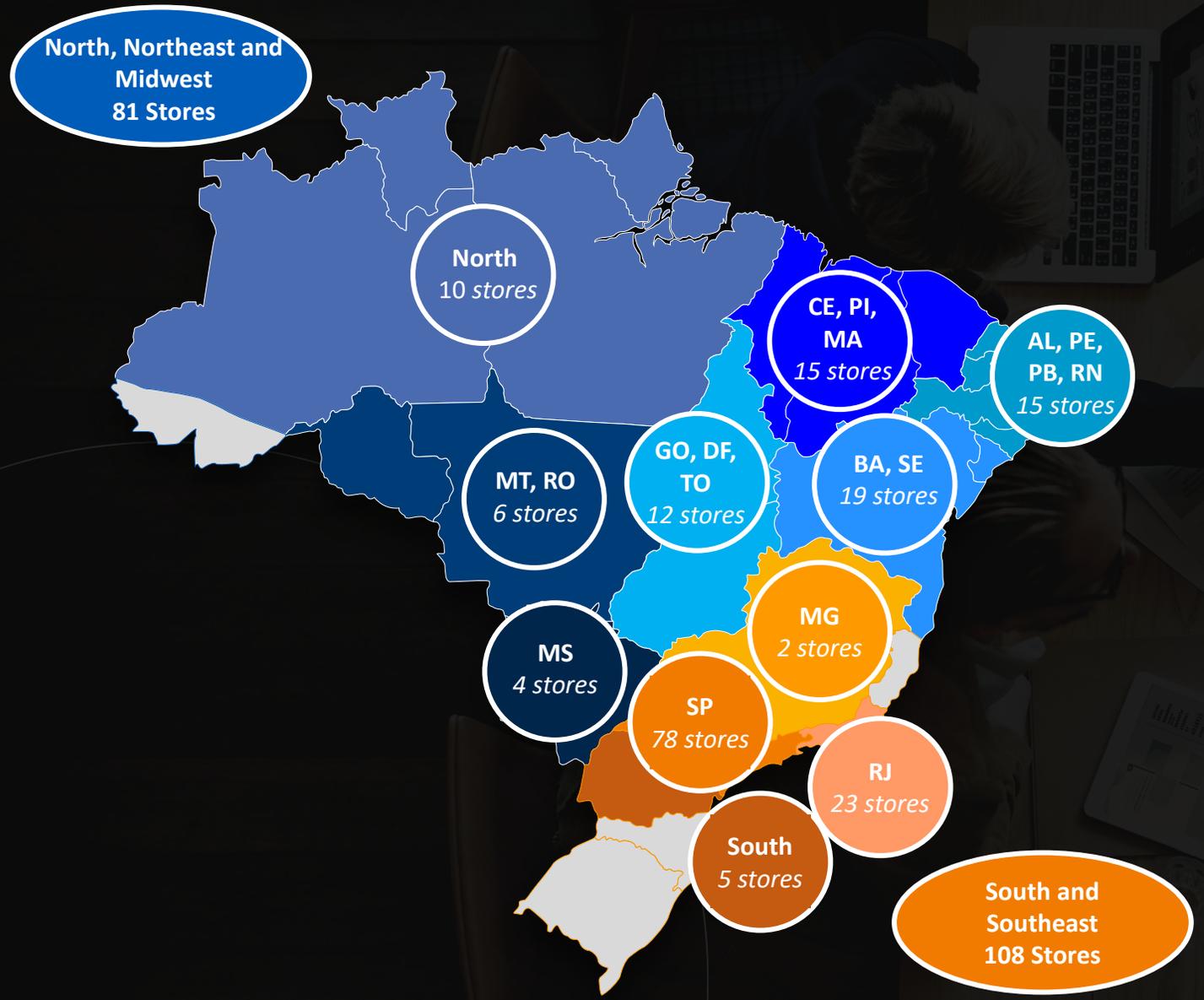
**Sales outside
the Southeast
Region⁽¹⁾**



Note: (1) In 2020



11 Regional Offices managed by Experienced Leaders



Regional Management

Local leaders have freedom for decision making in all local units



Unique Regional Assortment

Stores are adapted to offer services and products suitable to each region



Tailored Communication Strategy

Regional marketing strategy and execution to approach local audiences



Excellent Locations

Located near urban spaces to enable commuting



Our largest stores are all over the country



Some stores highlights in regions with regional and national competitors



Sales/sqm⁽¹⁾

Sales/sqm⁽¹⁾

Source: Company Data

Note: (1) Considers average monthly revenue with numbers from 9M20



ASSAÍ IS ABLE TO GROW EVERYWHERE...



... WITH STRONG GROWTH

Source: Company Data
Notes: (1) Considers stores opened in 2016, 2017 and 2018

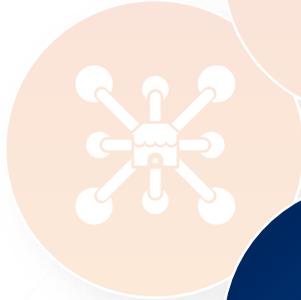
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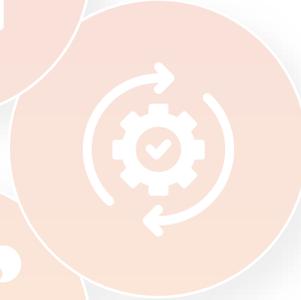
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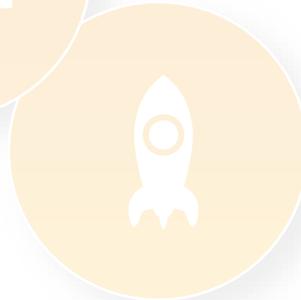


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SOLID PROFITABILITY GROWTH

Adjusted EBITDA & EBITDA Margin⁽¹⁾

(R\$ mm, %)



Note: (1) Post IFRS 16 and compatible for other non-recurring impacts

Net Income & Net Margin⁽²⁾

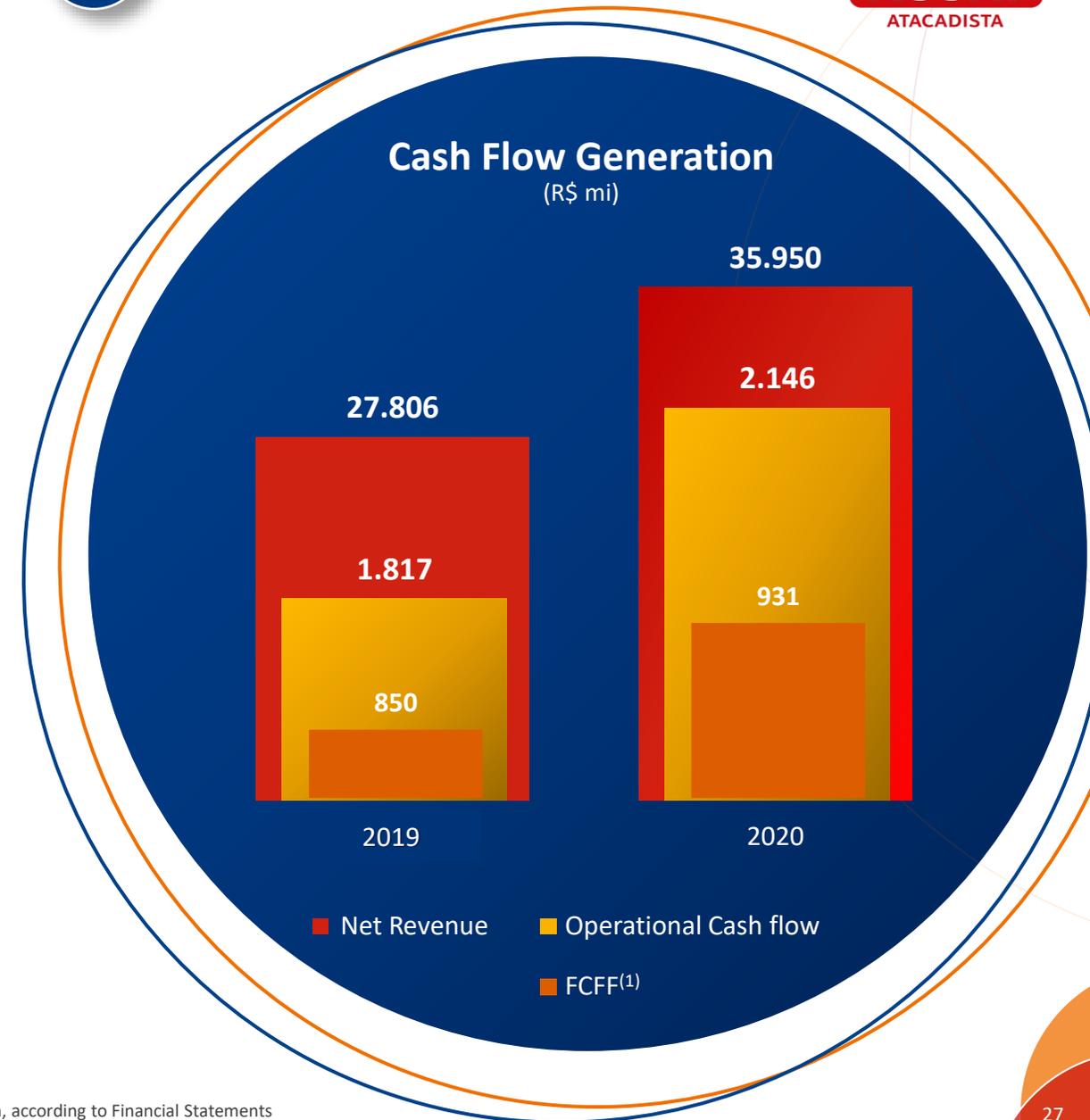
(R\$ mi, %)



Note: (2) Continued Cash and Carry Operations, excluding 6 Gas Stations and Grupo Éxito's operation. 2019 and 2020 numbers take into consideration financial liabilities associated to Grupo Éxito's acquisition



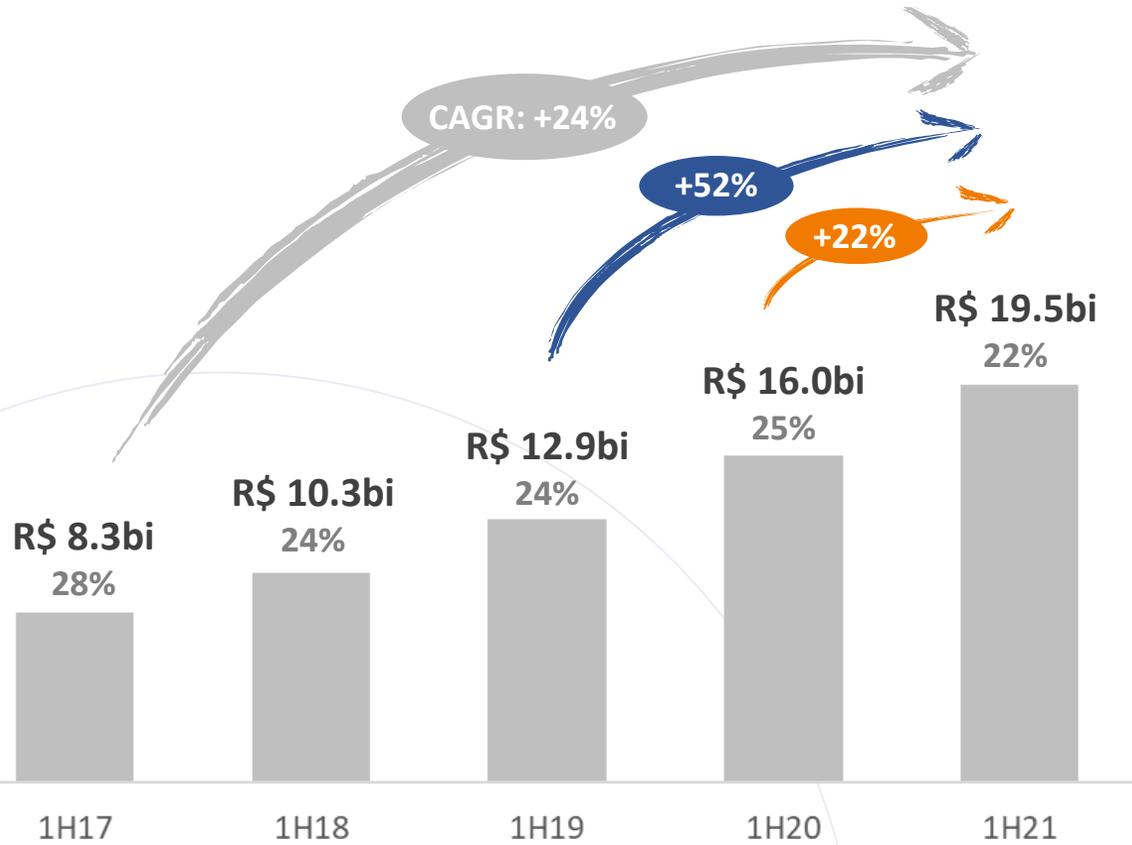
STRONG GROWTH FINANCED BY THE OPERATION



Note: (1) FCFF = Net Cash of Operational Activities – Net Cash of Investment Activities, excluding Éxito operation and part of the SLB operation, according to Financial Statements

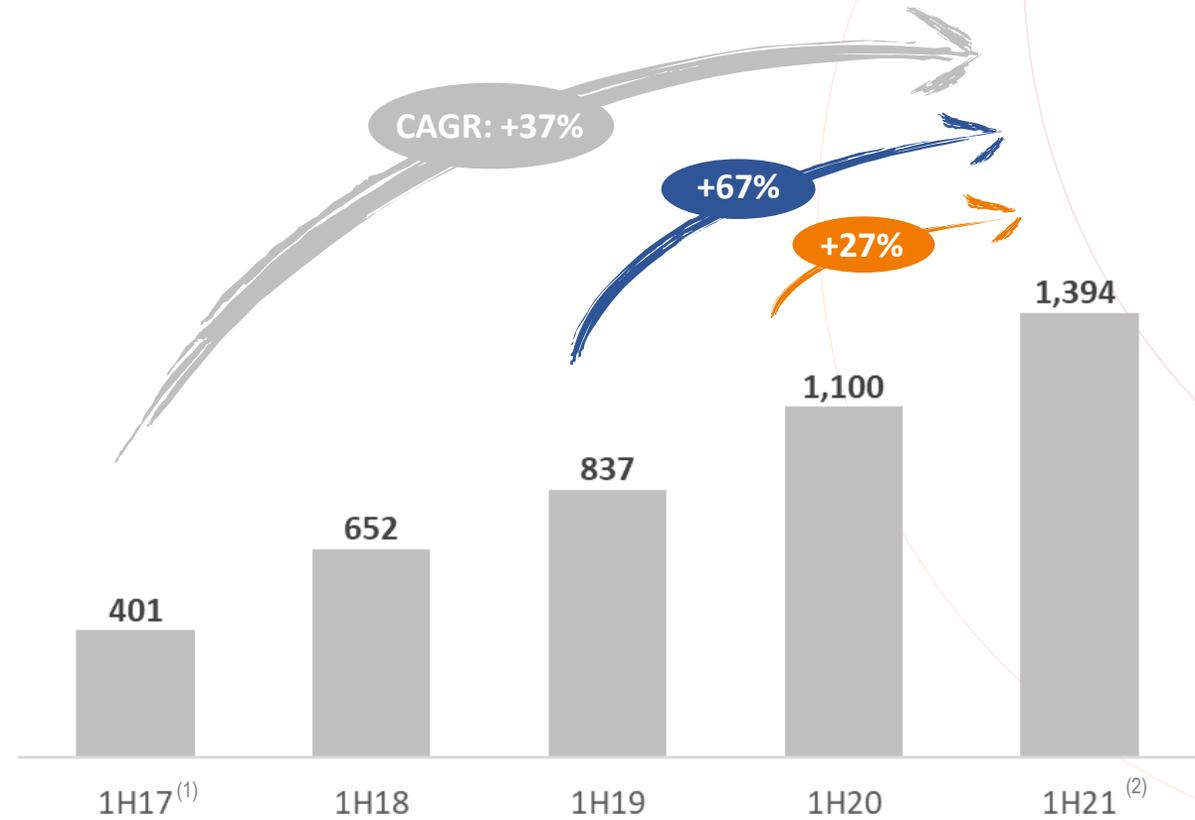


Net Revenues



Adjusted EBITDA

(R\$ Million)



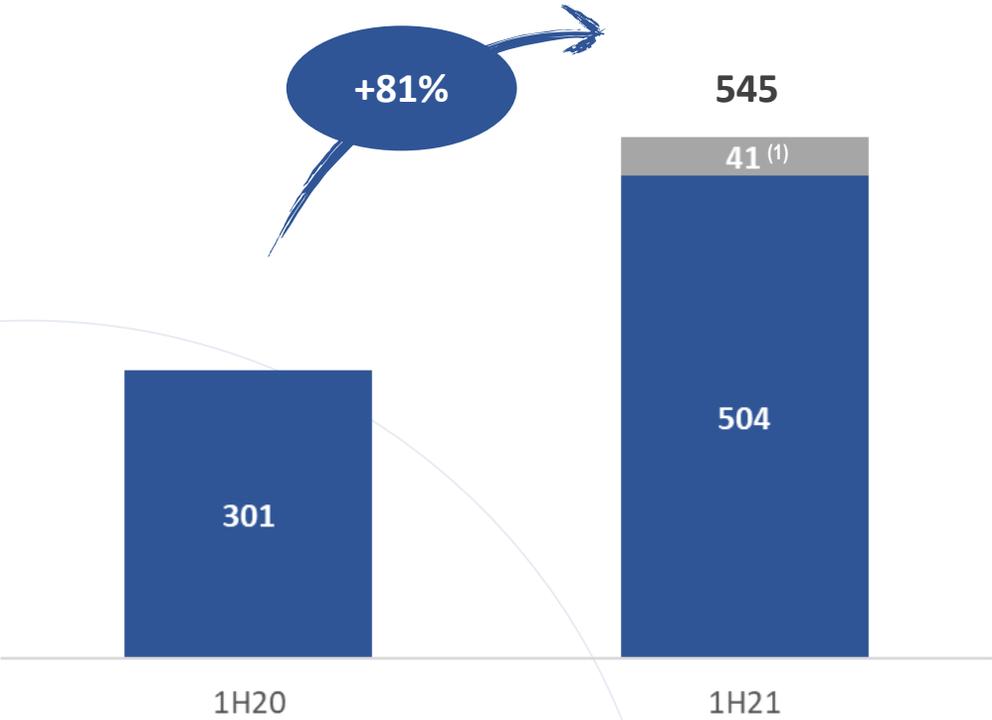
EBITDA Mg % Net Revenue	1H17 ⁽¹⁾	1H18	1H19	1H20	1H21 ⁽²⁾
	4.8%	6.3%	6.5%	6.9%	7.2%

+0.3 p.p.

(1) Pre-IFRS16
 (2) Excluding tax credits in the amount of R\$ 40 million



Net Income (R\$ Million)



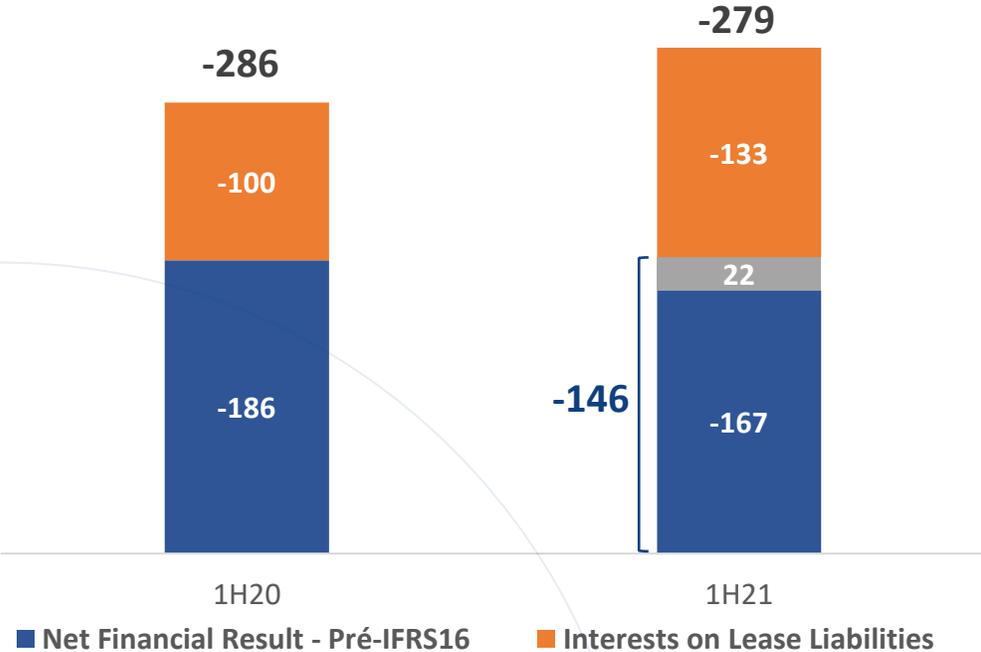
Net Margin % Net Revenue



(1) Including tax credits in the amount of R\$ 41 million



Financial Result (R\$ Million)



Caldas Novas (GO)



(1) Including tax credits in the amount of R\$ 22 million



Net Debt

including credit card receivables

2Q20	2Q21
R\$ 5.3 bi	R\$ 4.9 bi

Reduction of
R\$ 388M

Net Debt/Adj.

EBITDA Pré-IFRS16

-2.73x	-1.90x
--------	--------

Improvement of
0.8x EBITDA

Fundraising

- **2nd debenture issue in the 2Q21: R\$ 1.6bi**
 - Costs reduction and lengthen the debt maturity
 - Payment of R\$ 1.8bi of the 1st debenture issue set to Aug/21
- **3Q21: CRI⁽¹⁾ of R\$ 1.5bi and Promissory Notes⁽²⁾ of R\$ 2.5bi**
 - Average maturity over 4 years
 - Cover payments coming due in 2022 and 2023



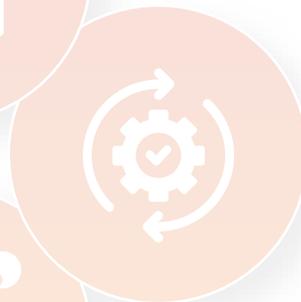
Hortolândia (SP)

⁽¹⁾ The conclusion of the public offer is subject to obtaining registration from Brazilian Securities and Exchange Commission (CVM) and to fully meeting the conditions precedent established in the respective documentation.

⁽²⁾ The conclusion of the Promissory Notes offer is subject to fully complying with the conditions precedent established in the respective documentation.

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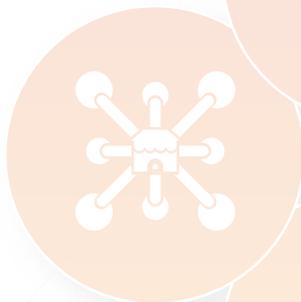


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SER
ASSAÍ
é assim

OUR *Values*

Simplicity

*Customer
Focus*

*Passion for
what we do*

*Commitment
to results*

*Care for
our people*

Ethics





29%
**WOMEN IN DIRECTOR
MANAGEMENT
POSITIONS, and 40%
female executives reporting
directly to the CEO**



+2,600
**EMPLOYEES WITH
DISABILITIES**
5.3% of the total
of employees



+1,500
**YOUNG
APPRENTICES**



+1.5mm
**HOURS OF
TRAINING
IN 2020**

**SUPPORT TO
MICRO-
ENTREPRENEUR**



**Business Partners
Training**



EVOLVING COMMITMENT TO PEOPLE



OUR PEOPLE AND SOCIETY ARE AT THE CENTER OF OUR EXCELLENCE

**10th
Largest**
Private Employer
in Brazil

11,000
Hires per
year

~3,512
Employees
Promoted

Increasing
ENGAGEMENT

41%
2011

88%
2020

Decreasing
TURNOVER

71%
2011

23%
2020

Number of
EMPLOYEES
increasingly larger

8k
2011

50k
2020





Goiânia store,
Inaugurated in 2017

**+14,000 PHOTOVOLTAIC
MODULES**

In 8 stores
~27,000 sqm
~4 football fields
2019

Target to **REDUCE CARBON EMISSIONS** by **30%**, inked to the variable compensation of the Company's midlevel and senior leaders

Total conversion of **151** stores to the clean energy market between 2019 and 2021...

...reaching **171** stores converted, which represents **91%** of store network operating with CLEAN ENERGY,, steaming 73% from 73% Solar Panels, SHP's and Biomass ⁽¹⁾ and 18% through wind energy generation

Use of 6 photovoltaics plants, which represents **27mil sqm** of PHOTOVOLTAICS MODULES...

...that has contributed to generate **+12.000 MWh** since 2017

Modernization of the frozen/chilled system, contributing to **REDUCE** the impacts caused by **GREENHOUSE GASES**



Valuing our people

Be a reference in promoting diversity, ethics and sustainability through our employees and brands. **65.0%** of our employees declare themselves as black or brown

Conscious consumption and supply

Expand the offer and raise awareness among consumers in choosing more sustainable products and behavior. **Reverse logistics programs** all over Brazil: more than **460 tons** of customer waste were collected and sent for recycling

Transformation in the value chain

Co-build value chains committed to the environment, people and animal welfare. **Fighting deforestation and conserving biomes:** tracking and monitoring traded beef



Environmental impact management

Combat climate change, innovating and improving the environmental management of our businesses; Rate of recyclable items increased to **41%** and solid waste sent to landfills decreased **-2p.p.** vs 2Q20

Engagement with society

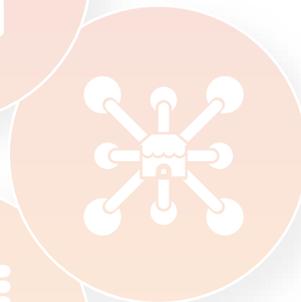
Be a mobilizing agent to promote more inclusive opportunities for all: **220 tons** of food donated in the first semester, benefiting 23 thousand families and resumption of the Solidarity Campaign: collection of **+240 tons** of first-need items

Integrated management and transparency

Consolidate social, environmental and governance practices in our business model and ensure ethical and transparent relations with our stakeholders: Partnership with the "Instituto Ethos de Empresas e Responsabilidade Social"

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+78

New Stores
2021-2023

+45

New Stores
2024-2026

MAIN CONSIDERATIONS

- **~5 years** ramp-up until revenue growth stabilizes and converges to inflation
- Long-term **gross margin** of **~16-17%**
- **CAPEX Per Store** : **~R\$ 55mm** and **~R\$ 1mm/year** for maintenance CAPEX
- IRR payback between **6-7 years**
- Long-term **IRR of 15-20%** and **ROIC between 35%-45%**

EXPANSION PLAN



WELL MAPPED GROWTH AVENUES AND UPSIDES

Upsides...

Plan in execution



Continued accelerated expansion in new stores across the country

Continuous cost control in the store, in line with a notable historical expansion



Enhancement of a digital distribution channel, creating a fully operational omnichannel platform

Partnership with companies already present in the digital ecosystem



Using the unique structure expertise in Cash & Carry to maximize presence in distribution wholesale



Financial services

Expansion of service offerings within stores

New categories of products and services





MANAGEMENT WITH UNIQUE EXPERIENCE IN FOOD RETAIL

252
years

Food Retail

59
years

Assaí

Belmiro Gomes
CEO

33 11

Anderson Castilho
Operations & Fin Products/
Services VP

29 9

Daniela Sabbag
CFO

23 2

José Antonio León
Expansion and Construction
Director

28 1

Julio Gentilim
Strat. Planning Director

25 6

Marly Lopes
Marketing Director

24 10

Rodrigo Callisperis
Information Technology
and CSA Director

22 1

Sandra Vicari
People Management and
Sustainability Director

35 9

Wlamir dos Anjos
Commercial and Logistics
VP

33 10



Main Corporate Governance Practices *Committees*



People, Culture and Compensation



Financing



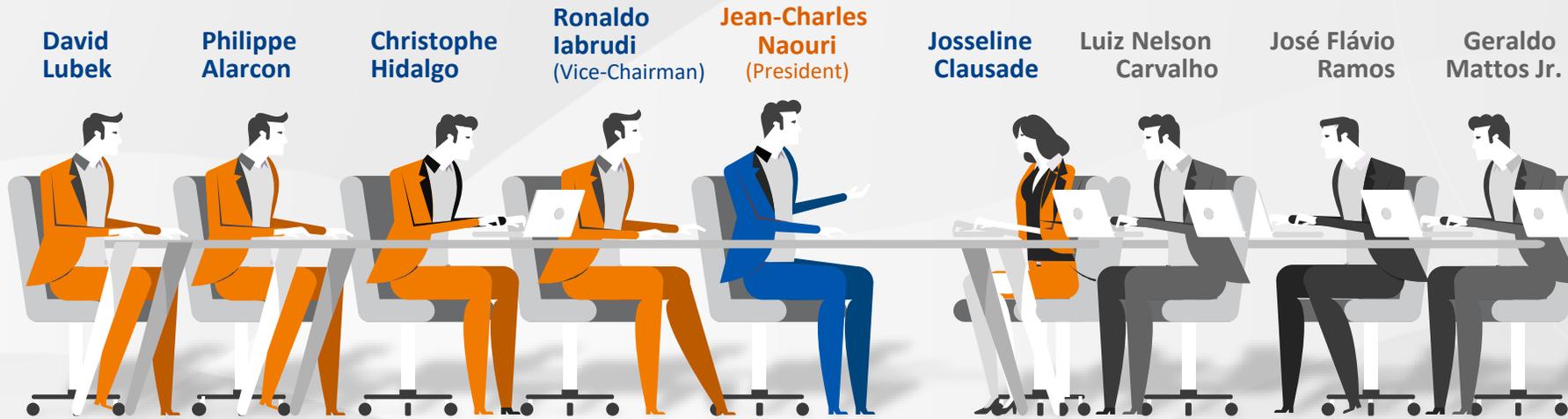
Corporate Governance and Sustainability



Strategic and Investment



Audit



Independent Members



Thank you

www.assai.com.br



For additional information, please read carefully
the notice at the end of this presentation.