



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



NATIONAL FOOTPRINT WITH REGIONAL STRATEGY

Adaptive business model, with impressive performance across the country



COMMITMENT WITH OUR PEOPLE AND TO ESG PRINCIPLES

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



OPTIMIZED OPERATIONAL MODEL

Stores act as **local economy hubs**



SOLID OPERATIONAL AND FINANCIAL RESULTS

Consistently delivering growth and impressive **shareholder return**



GROWTH AVENUES

Growth on Top of **Solid unit economics**



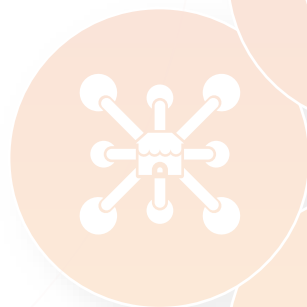
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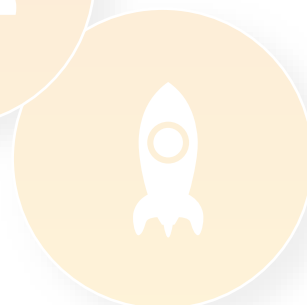
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LARGEST PURE CASH & CARRY



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



ATACADISTA



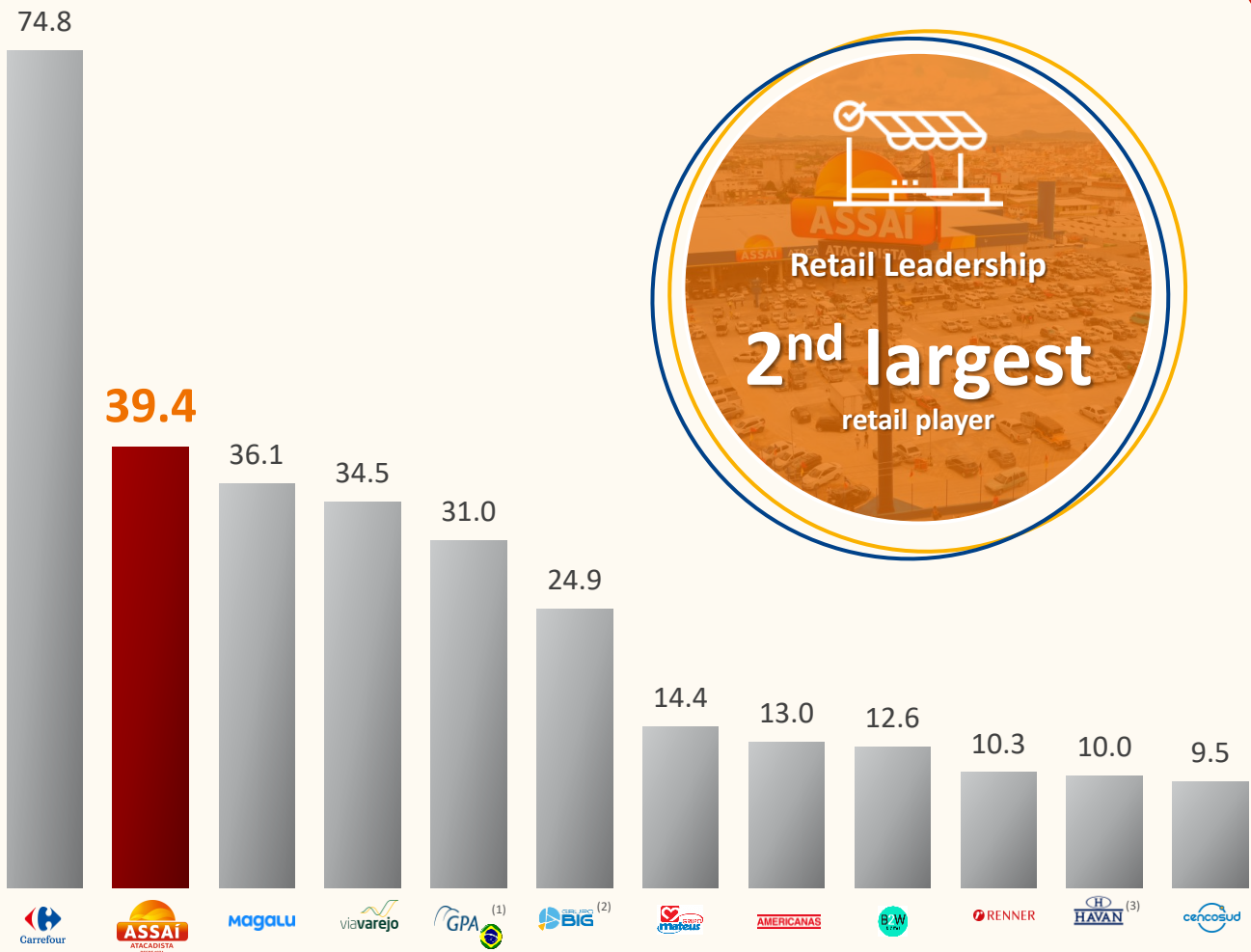
National Footprint

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

Gross Revenue (2020) - R\$ bn



ASSAÍ IS THE SECOND LARGEST RETAIL PLAYER IN BRAZIL



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%

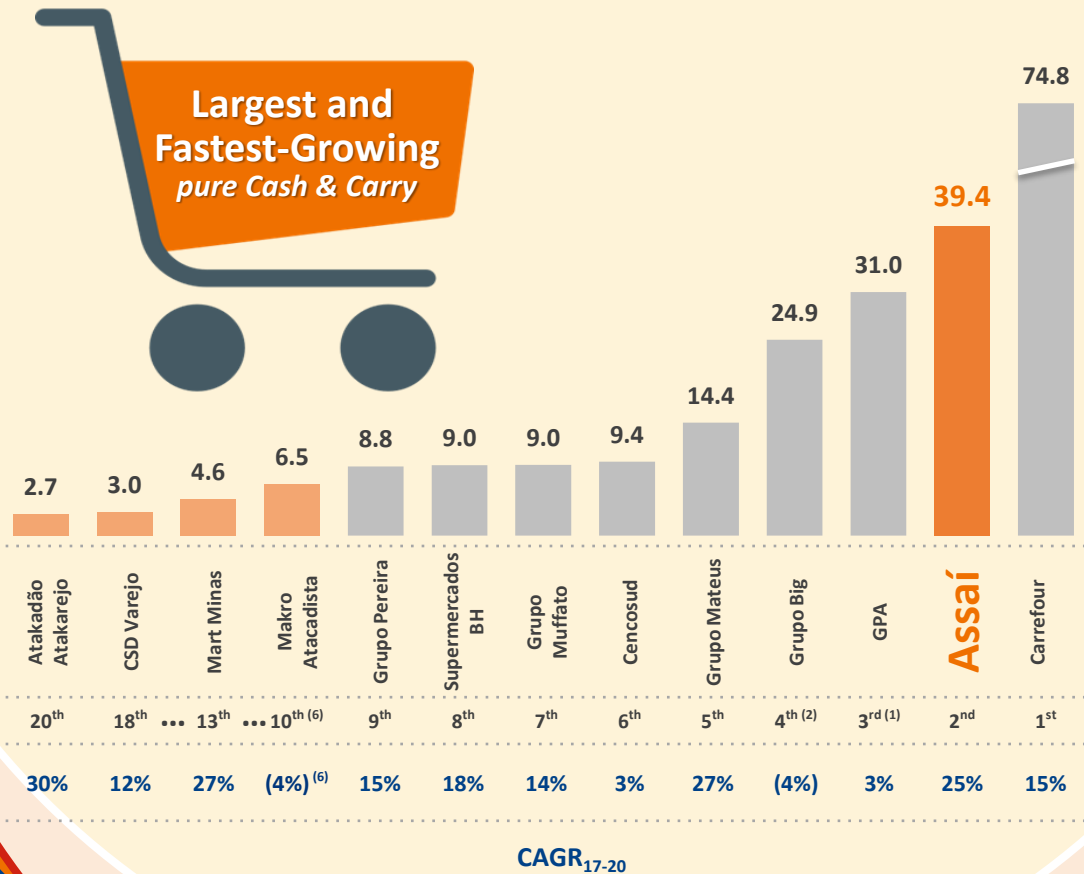


Regional Food
Retail⁽³⁾

National Food
Retail⁽⁴⁾

Sector Average⁽⁵⁾

Gross Revenue (2020) - R\$ bn

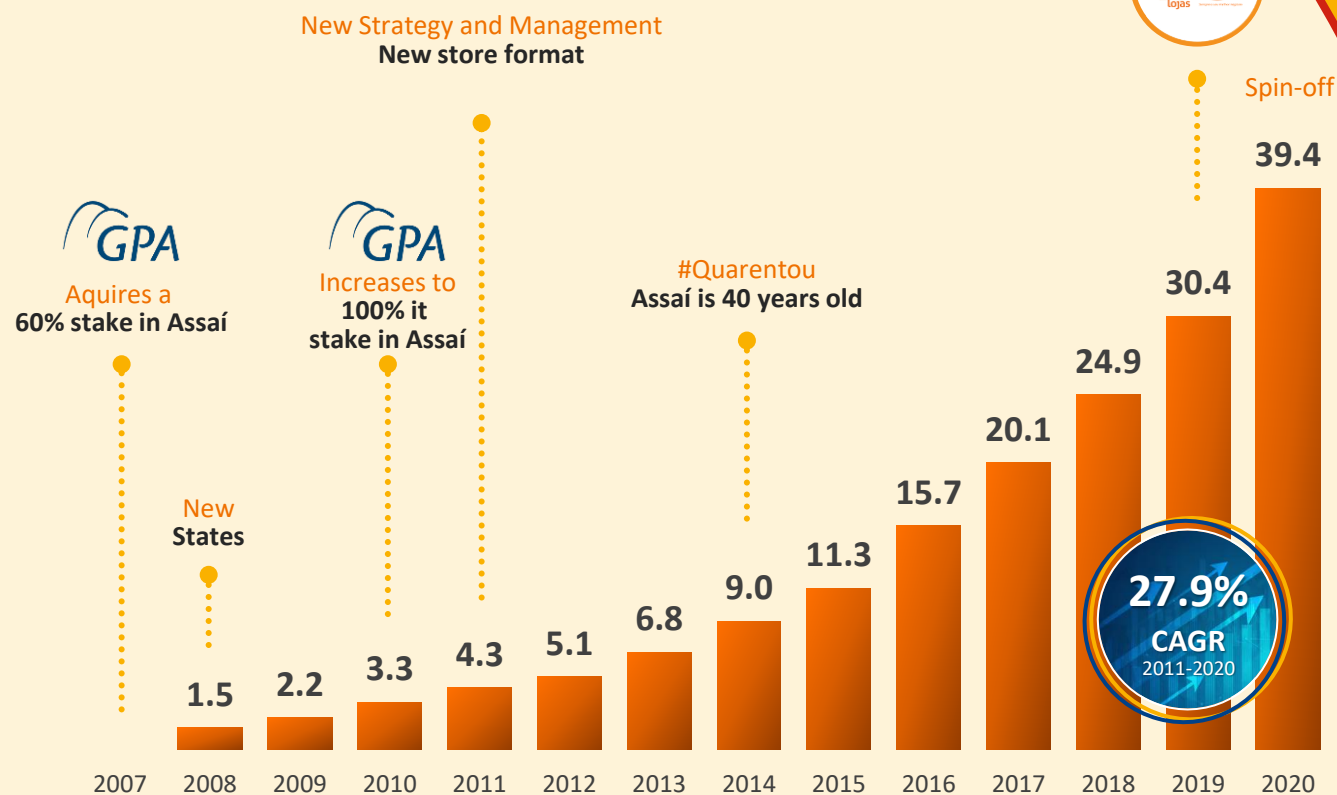


Source: ABRAS, ABAD and Company Information
Notes: (1) GPA ex Assaí and Éxito; (2) Considers information disclosed in Material Fact by the Carrefour Group; (3) Considers Atacadão Atacadista, Mart Minas, CSD Varejo, Grupo Mateus, Grupo Muffato Grupo Pereira, Supermercados BH, Companhia Zaffari, EPA, Sonda, 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

Consistent growth on revenues and number of stores



CONSISTENT TRACK RECORD OF GROWTH



M.EBITDA⁽¹⁾

Revenue/store (R\$mm)

15	28	40	57	59	61	75	84	95	107	126	144	166	184
-	-	-	-	-	-	-	5.1%	5.3%	5.6%	6.5%	6.8%	7.0%	7.5%
	55	58	60	77	86	93	110	122	148	160	173	183	214

Notes: (1) Adjusted EBITDA – after IRFS 16





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



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

Notes: (1) In the last 5 years, there have been 92 stores opened; (2) After getting proper license approval; (3) From 2015 to 2020;

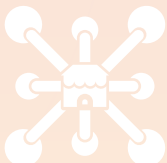
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GROWTH AVENUES

Growth on Top of Solid unit economics



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

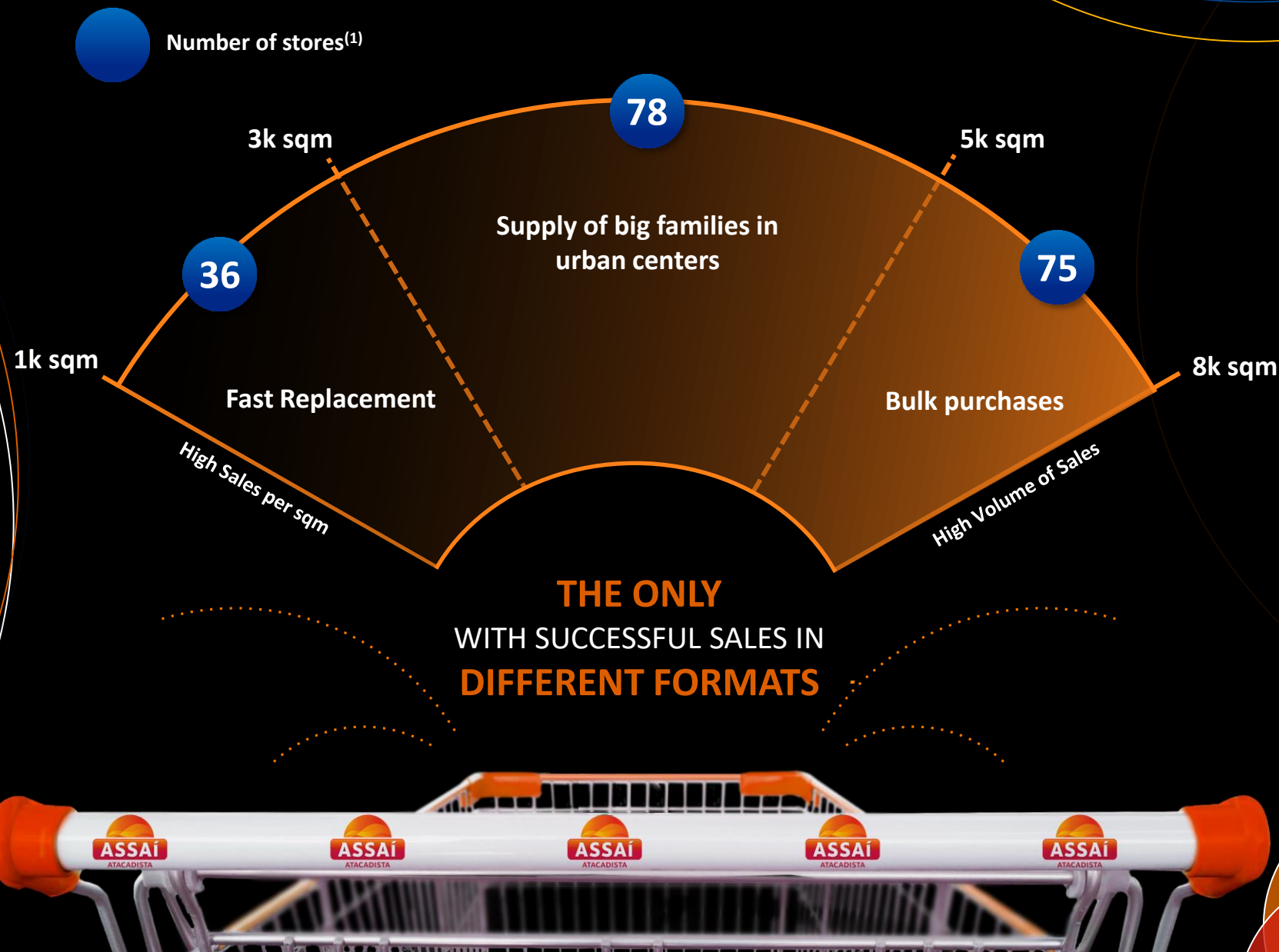


FINANCIAL SERVICES

More than 1.4 million Passaí cards issued⁽²⁾

Represents ~5% of gross sales

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





Store: Petrópolis



CREATING A SEAMLESS SHOPPING EXPERIENCE

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



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

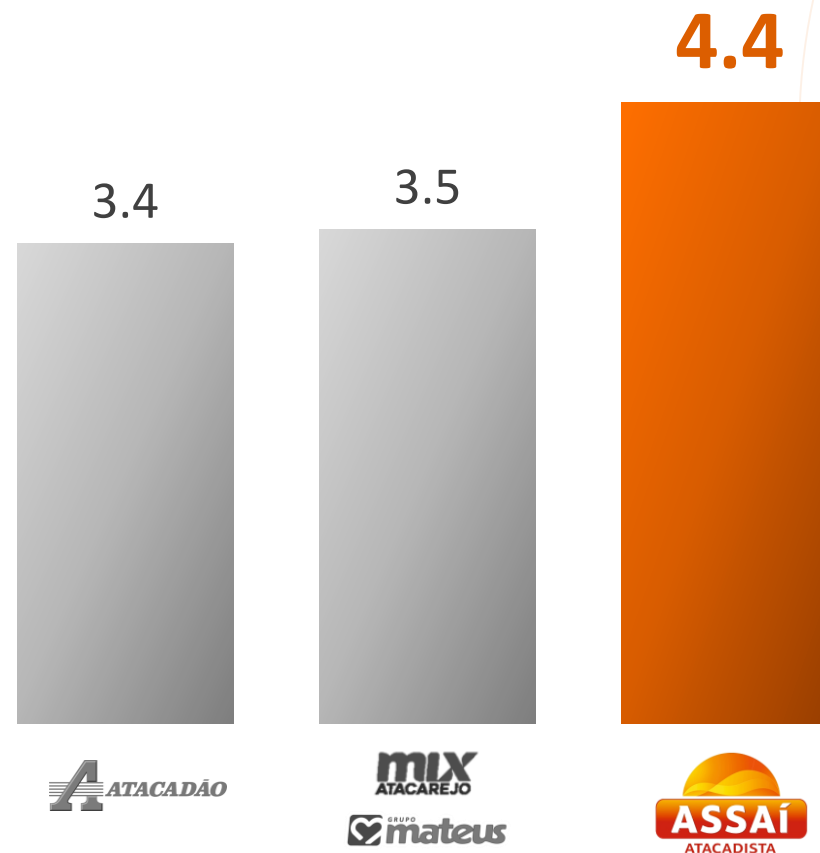
ATACADISTA

BEST PRODUCTIVITY IN THE SECTOR



BEST PRODUCTIVITY AMONG CASH & CARRY PLAYERS

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



ATACADÃO

MIX
ATACAREJO
GRUPO
mateus

ASSAÍ
ATACADISTA

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)





Loja Hortolândia (SP)



Loja Petrópolis (RJ)



End Customers



Groceries



Schools



Hotels



Restaurants



Coffee Shop



Bars and Pubs



Pizzeria



Hot Dog Stand



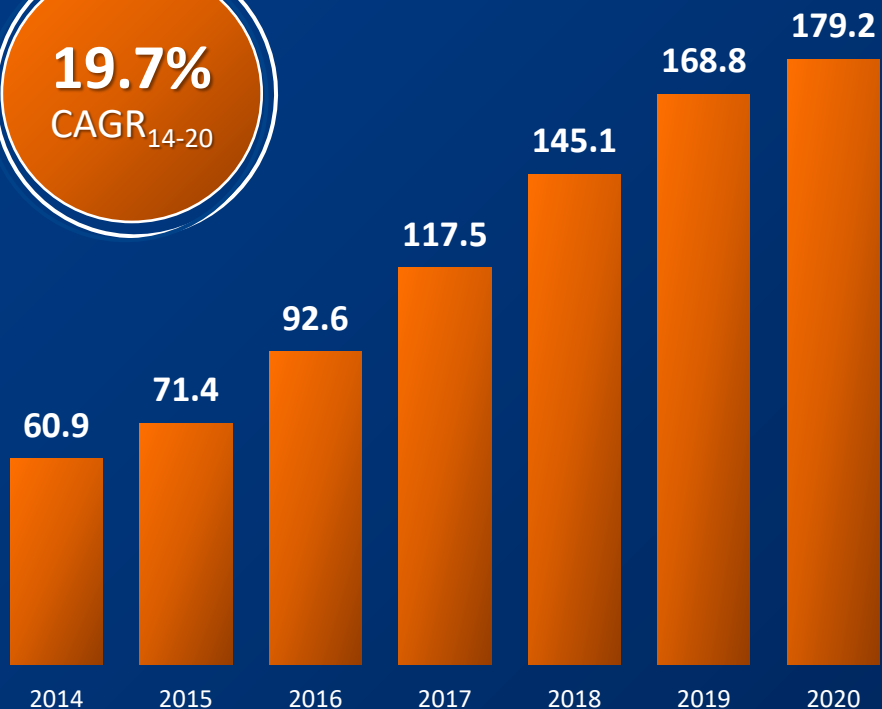
Bakeries

Assaí's Total Number of Tickets

(# million tickets)

30mm
Unique clients⁽¹⁾

19.7%
CAGR₁₄₋₂₀

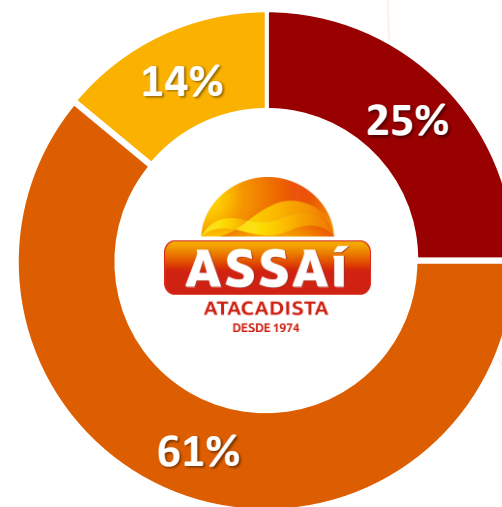
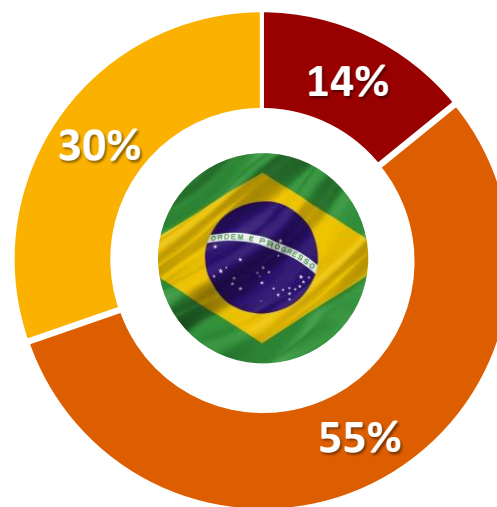


WIDE REACH ACROSS BRAZILIAN DEMOGRAPHIC

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

NPS⁽¹⁾

51.2
2017

61.5
2018

69.8
2019

Source: (1) Instituto Locomotiva, 2019

Market Recognition in 2020



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



Revista EXAME
Most admired company in Brazil



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



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



RECLAME AQUI

1st place in the supermarkets and
Wholesalers category



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SOLID OPERATIONAL AND FINANCIAL RESULTS

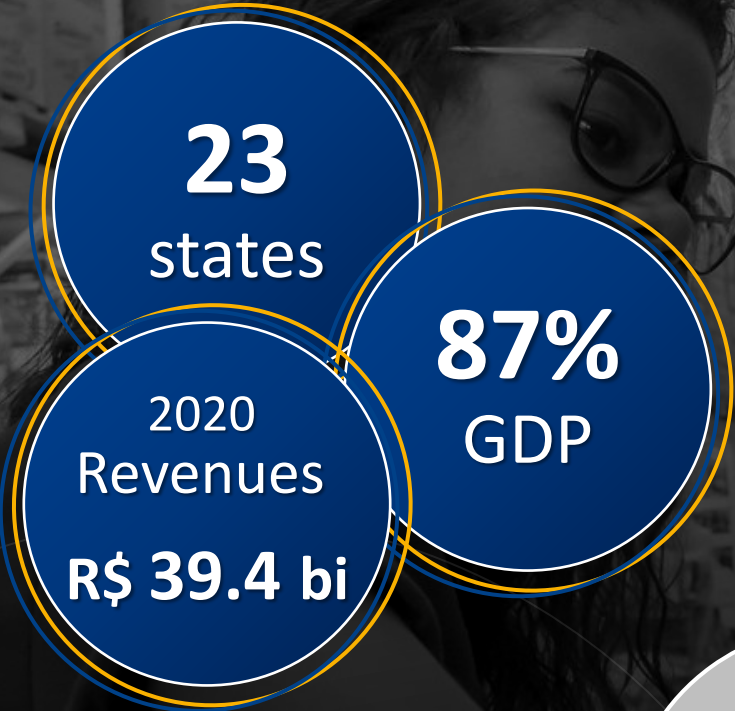
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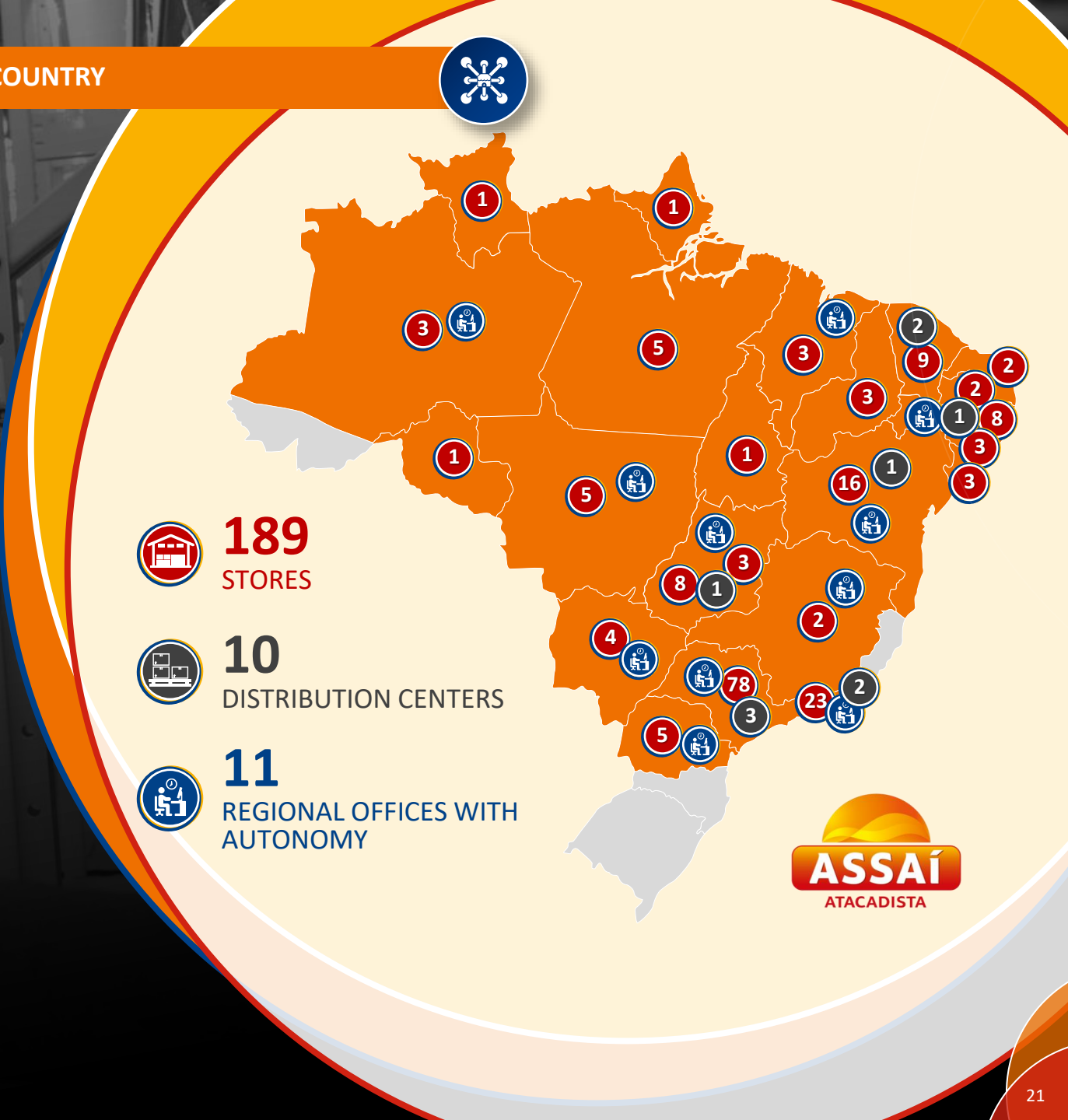
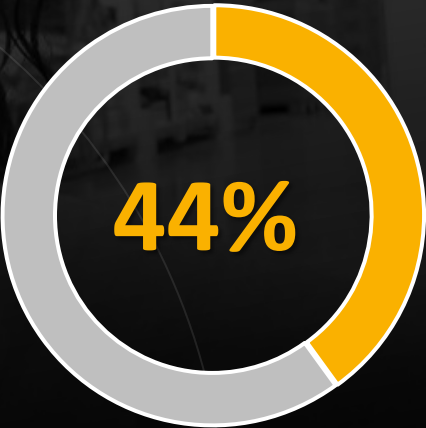
GROWTH AVENUES

Growth on Top of Solid unit economics





Sales outside
the Southeast
Region⁽¹⁾

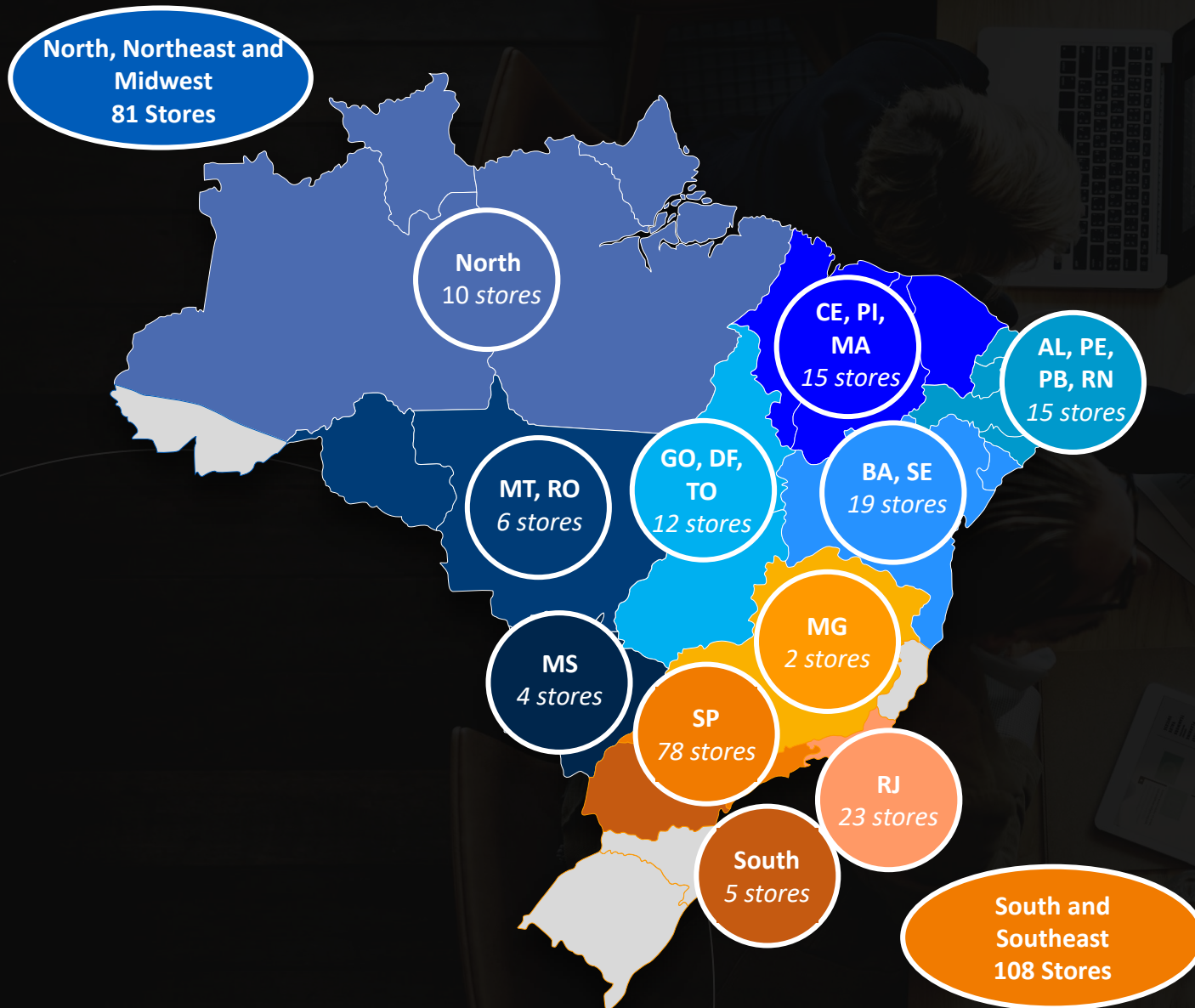


Note: (1) In 2020

11 Regional Offices managed by Experienced Leaders



LOCAL KNOW-HOW



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

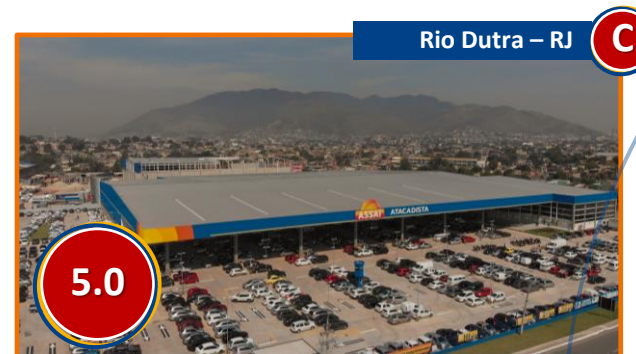
Located near urban spaces to enable commuting



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



37.4%
CAGR₁₅₋₂₀

2015
R\$ **2,543** mm
Gross Sales

2020
R\$ **12,442** mm
Gross Sales

**ASSAÍ IS ABLE TO
GROW
EVERYWHERE...**

Monthly Sales
4.2k/sqm
Mature vintages⁽¹⁾
in line with Assaí's
national average

8 stores
opened
in 2020

12 stores
will open
in 2021

39 stores
opened
in 5 years

**... WITH STRONG
GROWTH**

Source: Company Data

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

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SOLID PROFITABILITY GROWTH

Adjusted EBITDA & EBITDA Margin⁽¹⁾

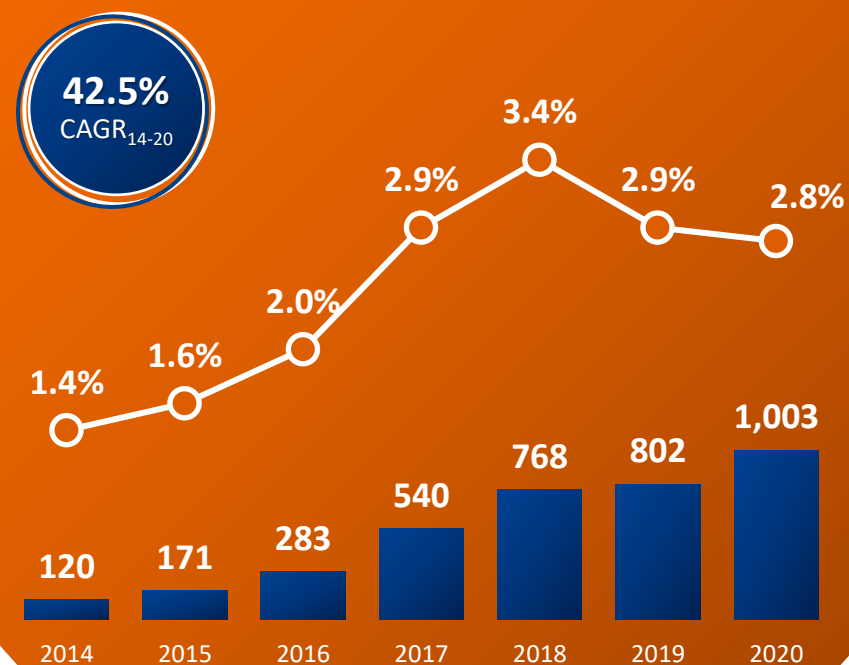
(R\$ mm, %)



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

Net Income & Net Margin⁽²⁾

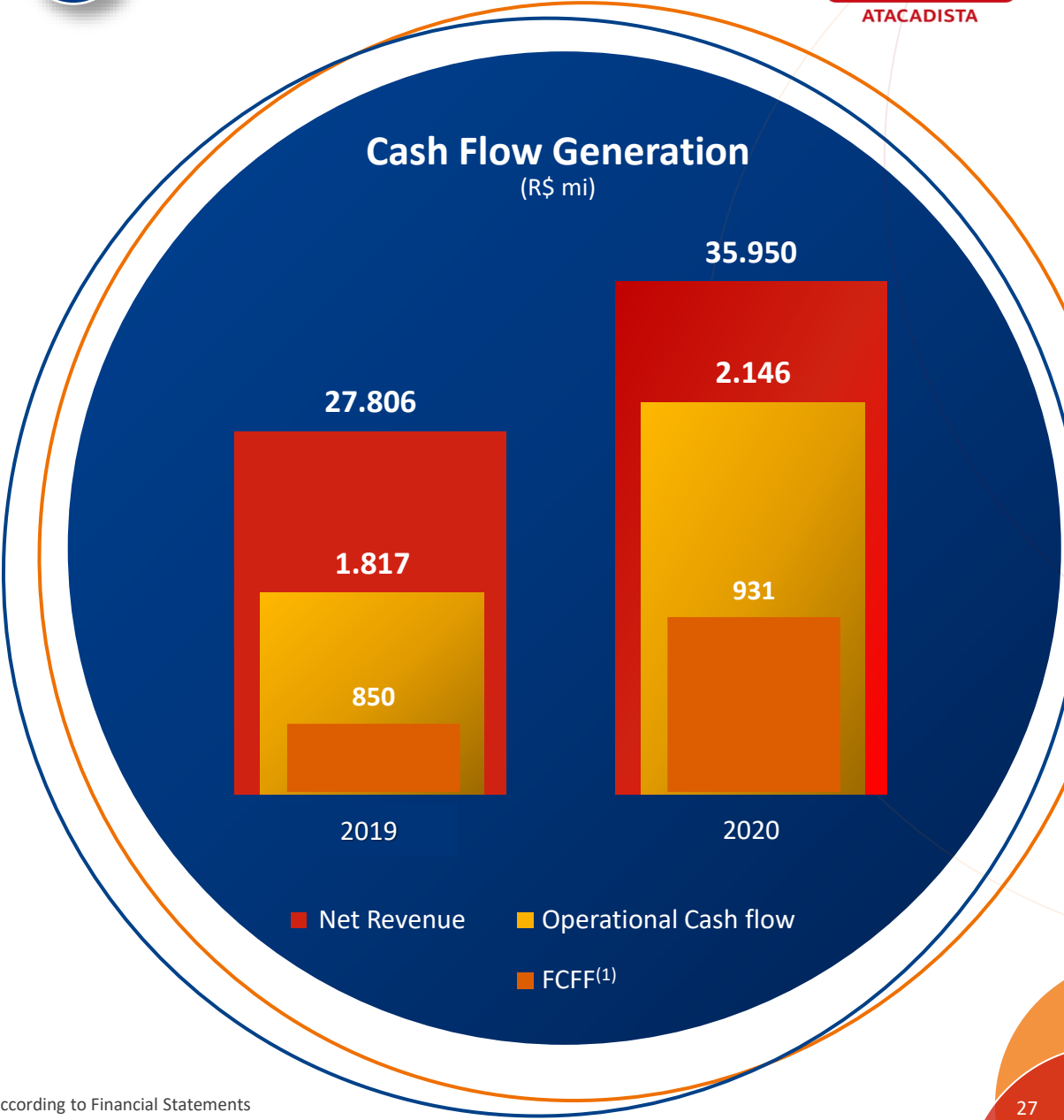
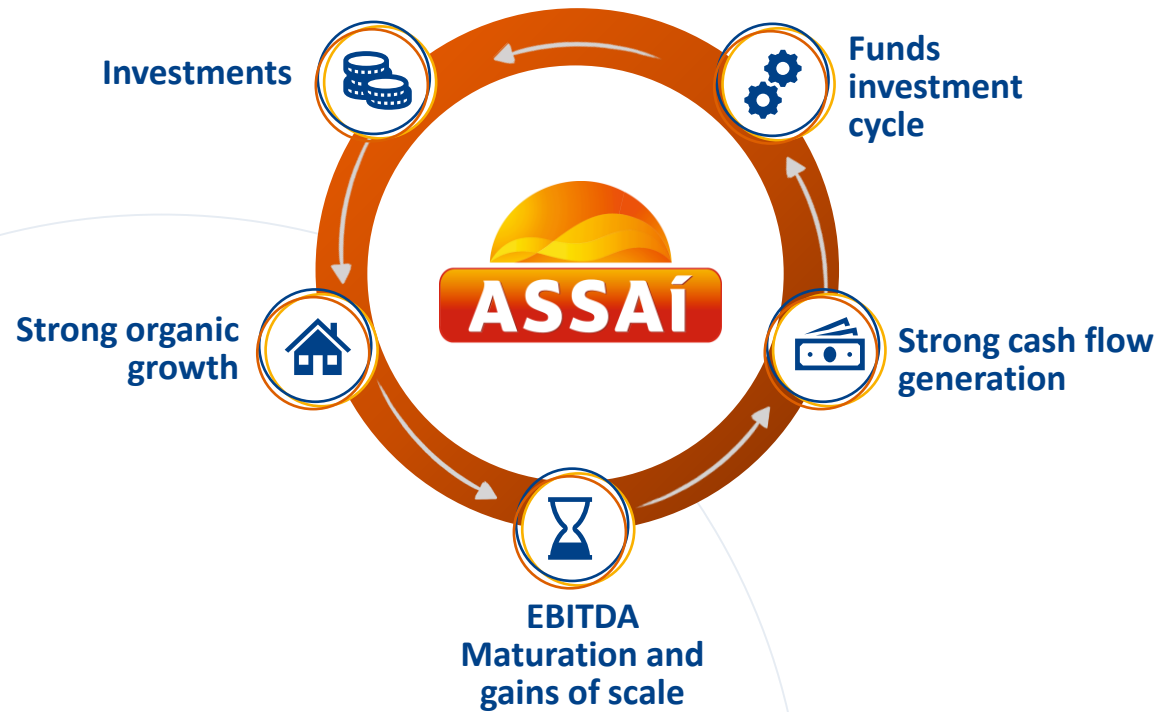
(R\$ mi, %)



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



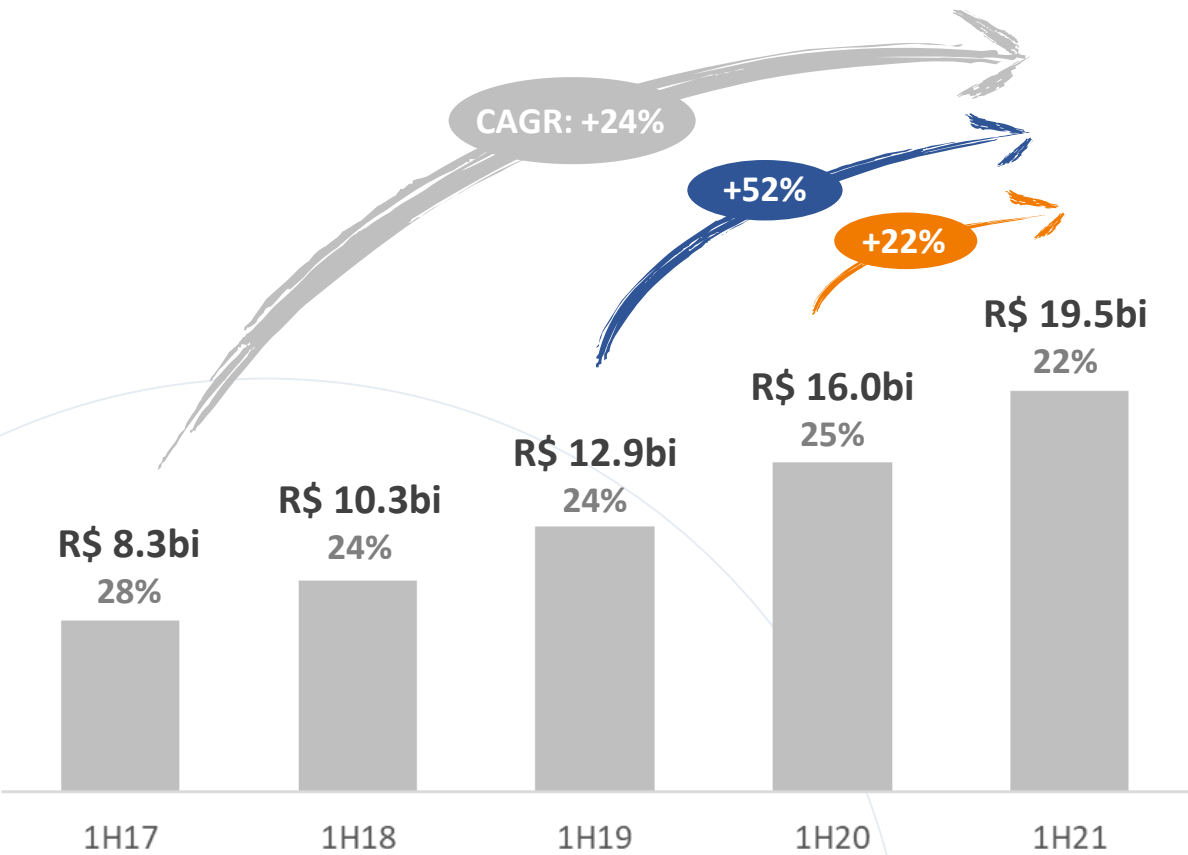
STRONG GROWTH FINANCED BY THE OPERATION



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

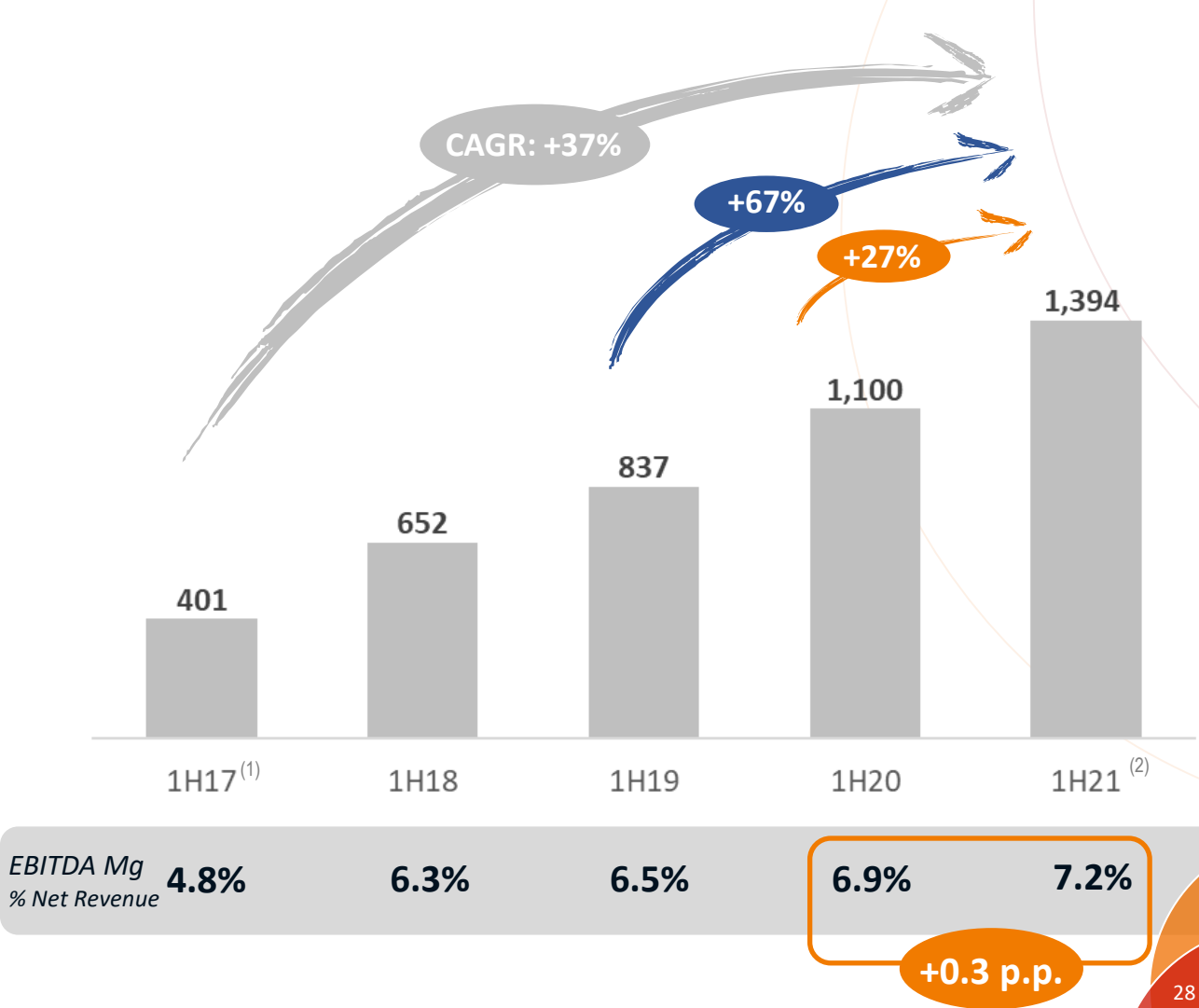


Net Revenues



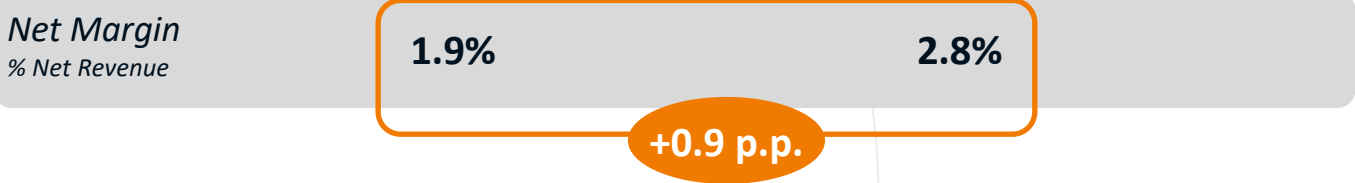
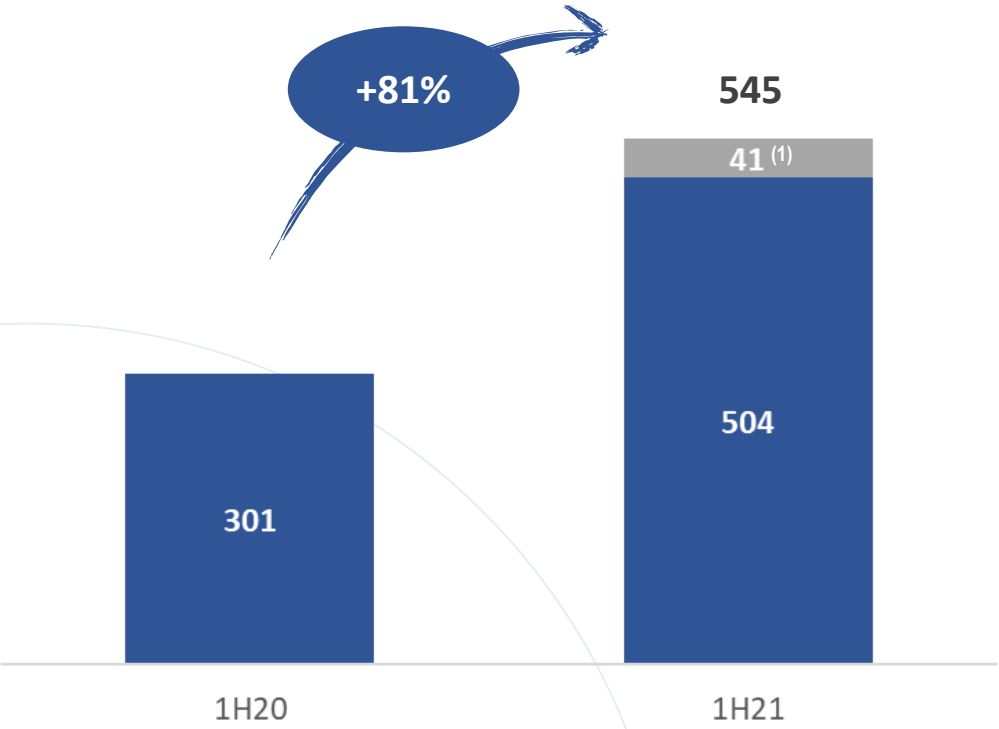
(1) Pre-IFRS16
(2) Excluding tax credits in the amount of R\$ 40 million

Adjusted EBITDA
(R\$ Million)





Net Income
(R\$ Million)

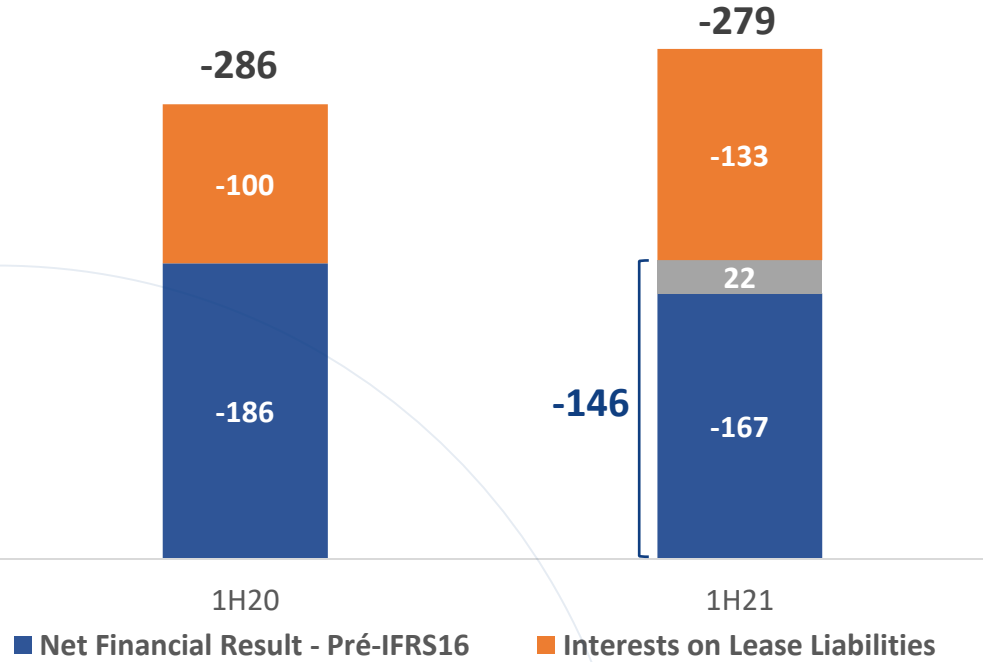


(1) Including tax credits in the amount of R\$ 41 million





Financial Result (R\$ Million)



Financial Result
Pré-IFRS16 ⁽¹⁾
% Net Revenue

-1.2%

-0.7%

+0.5 p.p.



Caldas Novas (GO)



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



Net Debt

including credit card
receivables

2Q20

R\$ 5.3 bi

2Q21

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.

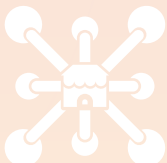
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SER
ASSAÍ
é assim



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





INVESTMENTS IN CLEAN ENERGY, TECHNOLOGY AND EFFICIENT EQUIPMENTS

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**

Note: (1) Incentive Energy I5, sources considered renewable are part of this category and serve only special category consumers (until May/21); (2) Technology recently adopted in certain stores, still in development stage



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



Be an agent of change, improving and innovating our way of doing business in order to build a more responsible and inclusive society.

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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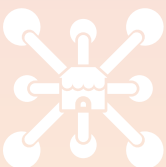
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+78

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



STRENGTHENING
LEADERSHIP IN C&C

Continued accelerated expansion
in new stores across the country

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



DIGITAL
INITIATIVES

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

Partnership with companies already
present in the digital ecosystem



DISTRIBUTION
WHOSALE

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



NEW VALUE ACCRETIVE
CATEGORIES AND
SERVICES

Financial services

Expansion of service offerings
within stores

New categories of products and
services





252
years

Food Retail

59
years

Assaí





Main Corporate Governance Practices

Committees



People, Culture and Compensation



Financing



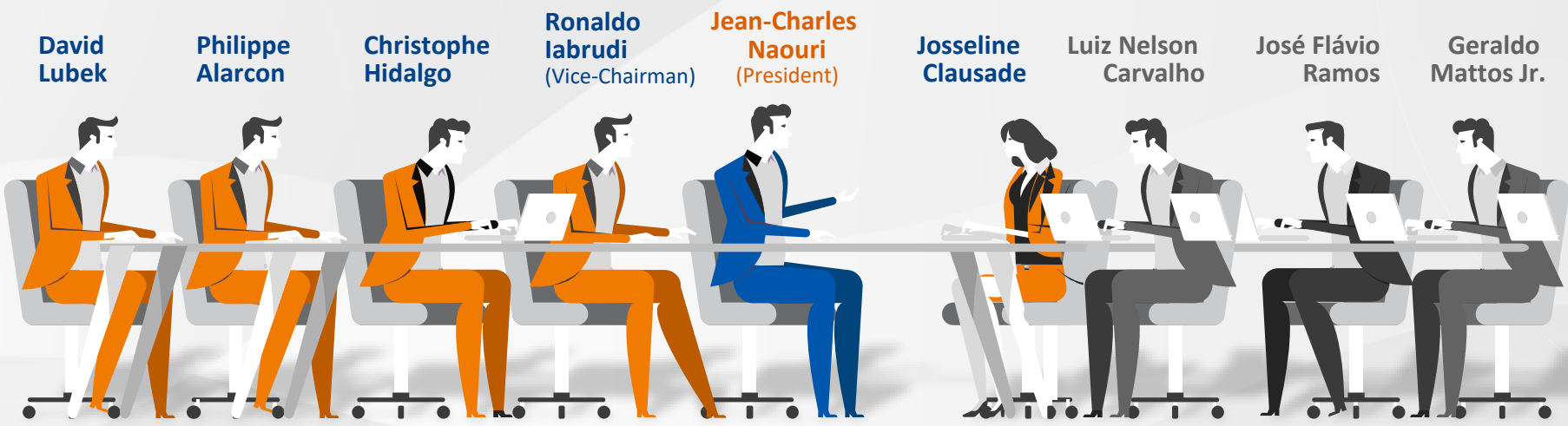
Corporate Governance and Sustainability



Strategic and Investment



Audit



Independent Members



Thank you

www.assai.com.br



For additional information, please read carefully
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