INVESTOR DAY GPA

GPA alimentando sonhos e vidas

GPA INVESTOR DAY

MARCELO PIMENTEL

CEO

GPA Feeding dreams and lives

FOCUS ON TARGETS

CONCRETE AND MEASURABLE GOALS

FOCUS ON TARGETS

CONCRETE AND MEASURABLE GOALS

Category Management project

+ 4P.P.

IN SALES

(VS. OTHER STORES)

Stockout

5,8%

HISTORICAL LOWER LEVEL

Assortment review

-12% SKUs[1]

TOP 51 STORES

HIGHEST GROWTH AND PROFITABILITY

Perishables

50%

PARTICIPATION[2]

Data base: (1) YTD; (2) 3Q23

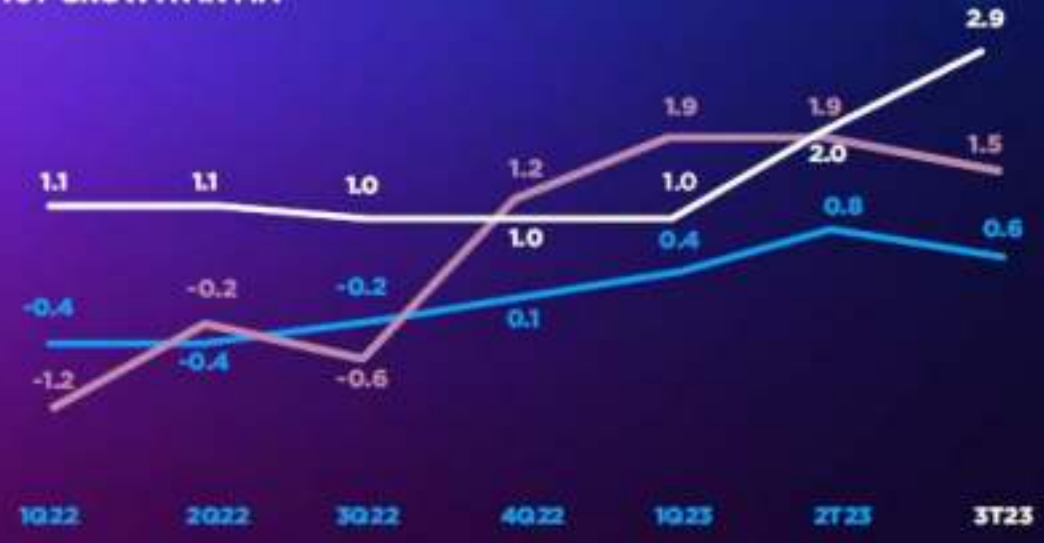
CONSISTENCY AND ASSERTIVENESS

RESUMPTION OF GROWTH PROCESS SINCE 2Q22

FOUR SUCCESSIVE QUARTERS DISPLAYING SUBSTANTIAL MARKET SHARE GAINS ACROSS ALL BRANDS AND FORMATS

MARKET SHARE[1] GPA

YoY GROWTH IN P.P.



Source: data both from Nielsen Consulting firm and our Company. The total number of stores versus the self-service Market were considered.

GPA VS. AS BRASIL

PÃODE AÇÚCAR / PREMIUM SUPERMAKETS BRAZIL

PROXIMITY SMALL SUPERMARKET, GREATER SP

FOCUS ON TARGETS

CONCRETE AND MEASURABLE GOALS

Cliente Mais Loyalty Program re-launch

+ 10,9% PREMIUM & VALUABLE CUSTOMERS

3Q23 vs. 3Q22

Structural changes in customer service

QUEUE REDUCTION

BETTER SPECIALIZED SERVICES

SHELF AVAILABILITY

Personalized communication

CDP LAUNCH

CONSISTENCY AND ASSERTIVENESS

CHARACTERISTICS OF THE **PÃO DE AÇÚCAR CUSTOMERS**[1]

PRODUCT QUALITY
96,3%

CUSTOMER SERVICE
95,0%

STRUCTURE AND ATMOSPHERE
94,6%

FOCUS ON THE CUSTOMER EXPERIENCE, WITH A
+90% SATISFACTION RATE OF OVER

[1] 3Q23

CONSISTENCY AND ASSERTIVENESS

Strong e-commerce sales growth with improved efficiency and quality

Gross Sales (R$ MM)

12% Penetration (3Q23)

Better APP experience **+60%** MAU (nov/23 vs. jan/23)

Perfect Order **90%** (+7.p.p. YTD)[1]

Leadership In major platforms (3P)

Perishable penetration **35%** (+6 p.p. Sep.23 vs. Sep.22)

100% ship from store

Mid single digit positive margin contribution

[1] Considers 1P sale

CONSISTENCY AND ASSERTIVENESS

Organic expansion focused on proximity stores with the Minuto Pão de Açúcar brand

- Proximity format presented an increase of 2.5 p.p. in EBITDA Margin (9M23 vs. 9M22)
- A model with assertiveness that presents a distinct value proposition for the customer
- Positive contribution of EBITDA Margin to the Company
- Revenue ramp-up in less then 5-7 months
- Low investment of ~ R$ 2.5 million/ store
- The primary factors considered when selecting the new points:
  - Number of high-income households in the region
  - Varying population
  - Verticalization level
  - Density

FOCUS ON TARGETS

CONCRETE AND MEASURABLE GOALS

Otimização da malha logística e negociações comerciais

+1,3 p.p. DE MARGEM BRUTA [2]

Headquarter headcount resizing

R$ 130MM EXPENSES SAVING [1]

ZERO BASED BUDGET

R$ **230 MM** expenses saving[1]

SHRINKAGE REDUCTION

0.8 P.P.

(3Q23 VS. 1Q22)

(1) Annualized savings; (2) 3Q23 vs. 3Q22

CONSISTENCY AND ASSERTIVENESS

PROFITABILITY

CONTINUAL INCREASE IN EBITDA SINCE THE START THE TURNAROUND

GRADUAL ENHANCEMENT OF **PROFITABILITY AND REAFFIRMATION OF GUIDANCE**

AJUSTED EBITDA[1] MARGIN 2024
8% - 9%

RESTRUCTURING OF OPERATIONS AND CAPITAL STRUCTURE

100%

of the **non-core assets** sales will be used to **reduce financial leverage**

OPERATION

OPERACIONAL

Enchancing operational efficiency while minimizing cash outflow

Reduction R$ 1B in

managerial operating cash consumption (3Q23 vs. 3Q22 LTM)

FOCUS ON TARGETS

CONCRETE AND MEASURABLE GOALS

Woman in leadership
41%
(+3.7 P.P.)[1]

Social Actions

+2MM KG
donated[2],
+300
employes engaged in social projects

CO2
19% REDUCTION[1]

(1) 3Q23 vs. 3Q22; (2) YTD

THE BEST TEAM IN THE FOOD RETAIL

VERIFIED PROFICIENCY AND EXECUTION

YOUR TIME IS CONSISTENTLY DEDICATED TO EITHER SERVING A CUSTOMER DIRECTLY, **OR AIDING A COLLEAGUE IN SERVING A CUSTOMER.**

GREG CASE, EX CEO DA AON

GPA INVESTOR DAY

ERIKA PETRI

Chief HR and Sustainability Officer

GPA alimentando sonhos e vidas

COMMITMENT TO **DELIVERING RESULTS**

THE CUSTOMER AT THE CORE OF DECISION-MAKING

SIMPLICITY AND AGILITY

CONTINUOUS LEARNING

MERITOCRACY

SUSTAINABLE DEVELOPMENT

INTEGRATED PERFORMANCE

A new culture has been the foundation for GPA's transformation

PURPOSE

FEEDING
dreams and lives

MAKE IT SIMPLE AND **WELL DONE**

PASSION FOR THE CUSTOMER

ATTITUDE TOWARDS **INNOVATION**

TOGETHER, FOR **RESULTS** TODAY AND ALWAYS

I'M **ON IT**

MISSION

BEING THE **BEST CHOICE** OF OUR CUSTOMERS AND THE **PRIDE** OF OUR TEAM

WE ARE DRIVEN BY **PASSION IN SERVING AND SUCCEEDING!**

OUR APPROACH OF FEEDING DREAMS AND LIVES DRIVES

OUR MORE THAN 40,000 EMPLOYEES

+ 40K

BLACK

52% WOMEN

48% MEN

WOMEN IN LEADERSHIP POSITIONS → **41% WOMEN LEADERS** (MANAGERS AND ABOVE)

BLACK EMPLOYEES*

62% EMPLOYEES

BLACK PEOPLE IN LEADERSHIP POSITIONS

48% MANAGERS AND ABOVE

12% OVER 50 YEARS OLD

SEP. 2023

** BI DATA, NOV. 2023*

OPERATIONS

embaixadorEs da diversidade

AFFINITY GROUPS

MADIBA

orgulho LGBTQIA+

equidade de GÊNEROS

AWARDS AND RECOGNITION

Bloomberg Gender-Equality Index 2023

EQUIDADE BR
MELHORES EMPRESAS PARA PESSOAS LGBTQIA+ TRABALHAREM
2023

Melhores Empresas em Práticas e Ações de Diversidade

STRATEGY FOR PEOPLE

AND SUSTAINABILITY

CULTURE AS A SUPPORT FOR STRATEGY

VALUES ARE **AGUIDE FOR OUR** CONDUCT AND THE FOUNDATION **FOR DECISION MAKING**

WE ALIGN OUR MANAGEMENT MODEL:

- Tools
- Rites
- Rating and reward system
- Development programs

SUSTAINABILITY

BUILDING A MORE ETHICAL, INCLUSIVE, AND SUSTAINABLE SOCIETY, **GENERATING POSITIVE VALUE IN OUR RELATIONSHIPS WITH OUR STAKEHOLDERS**

- Sustainability indicators and targets shared with leaders (VC)
- Solid governance: sustainability committees with key leaders of the organization

WE MOVE FORWARD IN BUILDING AN ATMOSPHERE THAT IS INCREASINGLY

HEALTHIER, WHERE EMPLOYEES CAN GROW

2023

E-NPS
7 POINTS

FOR 42% OF EMPLOYEES, THE MAJOR REASON THAT MAKES THEM STAY IN THE COMPANY IS:

THE OPPORTUNITY THAT GPA OFFERS THEM TO THRIVE AND DEVELOP.

DOES GPA OFFER TRAININGS AND OTHER FORMS OF DEVELOPMENT FOR YOUR PROFESSIONAL GROWTH?

GPA	79
BENCHMARK	69
	+10

SOURCE: GPTW 2023

DEVELOPMENT

OF OUR TEAM

TRAINING ON THE CUSTOMER SERVICE MODEL

OUR EMPLOYEES ARE PREPARED TO OFFER AN EXCELLENT EXPERIENCE AT OUR STORES

29,000 EMPLOYEES TRAINED

669 STORES (SUPERMARKETS AND PROXIMITY)

DISSEMINATION OF GOOD PRACTICES:

RECOGNITION OF STORES AND EMPLOYEES FEATURED ON THE SERVICE MODEL

A DIRECT IMPACT ON OUR BUSINESS

A SIGNIFICANT IMPROVEMENT IN THE CUSTOMER SERVICE NPS

- PASSION FOR THE CUSTOMER
- MAKE IT SIMPLE AND WELL DONE
- ATTITUDE TOWARDS INNOVATION
- TOGETHER, FOR THE RESULTS TODAY AND ALWAYS
- I'M ON IT

DEVELOPMENT

OF OUR TEAM

RETAIL UNIVERSITY (UNIVERSIDADE DO VAREJO)

PROTAGONISM IN THE LEARNING PATH

- Online
- Available to 100% of employees
- Available 24/7
- More than 5,000 pieces of content
- Training subjects are flexible and adapt to every employee's career
- It contributes to disseminate our culture

+ 12,807 TRAININGS COMBINING FACE-TO-FACE, VIDEO CONFERENCE, AND LIVES HELD

NPS: 92 (ONLINE) 84 (FACE-TO-FACE)

PASSION FOR THE CUSTOMER

MAKE IT SIMPLE AND **WELL DONE**

ATTITUDE TOWARDS **INNOVATION**

TOGETHER, FOR THE **RESULTS** TODAY AND ALWAYS

I'M ON IT

CAREER AND SUCCESSION

LIDERANÇA FEMININA

DESENVOLVIMENTO MULHERES

Make progress on gender equity, support and accelerate women's development by increasing their participation in leadership positions

98 participating women were already promoted this year

2023

830 Trained Women

51% more women trained than the previous year

Succession program for operations

LEADERS WHO ARE PASSIONATE ABOUT CUSTOMERS AND PREPARED TO SUPPORT BUSINESS EXPANSION

1,000 TRAINING HOURS

+700 PARTICIPATING EMPLOYEES

27 GROUPS

60% ALREADY PROMOTED *

- PASSION FOR THE CUSTOMER
- MAKE IT SIMPLE AND WELL DONE
- ATTITUDE TOWARDS INNOVATION
- TOGETHER, FOR THE RESULTS TODAY AND ALWAYS
- I'M ON IT

PERFORMANCE AND MERITOCRACY

The **People Cycle** promotes a culture of meritocracy and high performance

WHAT
DELIVERABLES AND RESULTS

+

HOW
GPA'S CULTURE & COMPETENCES

- Unification of targets for the entire organization, focused on strategic pillars
- Reduction from 1200 KPIs to 10
- VC program with unified targets for 100% of eligible ones
- Transparent communication and constant monitoring

Targets and Reward

Performance Assessment

Talent management

Succession

PASSION FOR THE CUSTOMER

MAKE IT SIMPLE AND **WELL DONE**

ATTITUDE TOWARDS **INNOVATION**

TOGETHER, FOR THE **RESULTS** TODAY AND ALWAYS

I'M ON IT

EFFICIENCY AND PRODUCTIVITY

-21% IN OUR CORPORATE STRUCTURES THAT SUPPORT OPERATIONS

We seek more **productivity, cost reduction,** and improved value delivery for our customers

Insourcing and Multiple skills

Insourcing the team in core services of ready-made dishes:
average reduction of expenses by 0.27 p.p. in Pão de Açúcar

PASSION FOR THE CUSTOMER

MAKE IT SIMPLE AND **WELL DONE**

ATTITUDE TOWARDS **INNOVATION**

TOGETHER, FOR THE **RESULTS** TODAY AND ALWAYS

I'M ON IT

SUSTAINABLE DEVELOPMENT

SUSTAINABLE RESULTS THAT GENERATE **POSITIVE IMPACT ON SOCIETY AND THE ENVIRONMENT**

SUPPLY CHAIN

+ 65% OF EGG SALES ON PÃO DE AÇÚCAR ARE CAGE-FREE

Increased in-store communication to **sensitize our customers**

GAS EMISSION

We anticipated the target set for 2025: 40% reduction in 2023, anticipating the 2025 target (38%)

Investment in gas replacement projects

- less-polluting options
- retrofit of engine rooms (with replacement and exchange of equipment)
- entering the free energy market over the past few years

PASSION FOR THE CUSTOMER

MAKE IT SIMPLE AND **WELL DONE**

ATTITUDE TOWARDS **INNOVATION**

TOGETHER, FOR THE **RESULTS** TODAY AND ALWAYS

I'M ON IT

SUSTAINABLE DEVELOPMENT

SUSTAINABLE RESULTS THAT GENERATE **POSITIVE IMPACT ON SOCIETY AND THE ENVIRONMENT**

More than **400 employee took part in it** (an increase of more than 500% vs. 2022)

Consolidation of the Volunteer Program **"Colabora"**

"Mãos na Massa": program
30 classes with over **500 people** trained

SOCIAL: GPA INSTITUTE

Thrive:
22 students in 2023

PASSION FOR THE CUSTOMER

MAKE IT SIMPLE AND **WELL DONE**

ATTITUDE TOWARDS **INNOVATION**

TOGETHER, FOR THE **RESULTS** TODAY AND ALWAYS

I'M ON IT

OUR CULTURE DRIVES OUR

FUTURE 2024-2025

BEING THE **BEST CHOICE** OF OUR CUSTOMERS AND THE **PRIDE** OF OUR TEAM

Talent as a strategic priority: ensuring succession and having the right best people in the right places

Leaders with **our Way of Being**

Engagement to reach the excellence zone

More **women as leaders** target: 50% by 2025

emmission reduction: 50% in 2025 (versus 2015)

GPA INVESTOR DAY

JOAQUIM SOUSA

Chief Commercial Officer

GPA Feeding dreams and lives

FOCUS ON TARGETS

CONCRETE AND MEASURABLE GOALS

VALUE GENERATION

TO BOTH THE CUSTOMER
AND GPA

STRENGTH
OF
PERISHABLES

SHARE OF
WALLET

EXPANSION
OF THE
PROFITABILITY

VALUE GENERATION

TO BOTH THE CUSTOMER AND GPA

STRENGTH OF **PERISHABLES**

SHARE OF **WALLET**

EXPANSION OF THE **PROFITABILITY**

STRATEGIC INITIATIVES THAT ARE **A PRIORITY FOR 2023**

1 WE'VE TAKEN TO A WHOLE NEW LEVEL THE **STORE EXPERIENCE**

VOLUME GROWTH
+6.5%
YTD 2023

REDUCTION OF STOCKOUT
at -2.5 p.p., in 2023
YTD 2023

THE PERISHABLES SHARE INCREASED TO
50%
YTD 2023

Comparisons vs. same period of 2022

2 WE WON THE **BATTLE**

DIGITAL EVOLUTION

Sales
+27%
YTD 2023

Share
33.1%
(+3.1p.p. n-1)
YTD 2023

EXPANSION OF ASSORTMENT *with increased availability and curation of items*

INCREASED VISIBILITY ON THE WEBSITE *FOR THE PERISHABLES CATEGORIES*

3 WE ARE LEADING THE **ESG TRENDS**

ANIMAL WELFARE EVENT
aimed at engaging suppliers and civil society, focused on egg, broiler, pork, and beef chains

QFO: *Good practices of our suppliers. Promoting the highest quality standard. Production chain development*

ORGANICS:
The development of suppliers improves the pricing perception, while democratizes the consumption of organic products

10% increase:
Fruits, Vegetables, Eggs (organic)

YTD 2023

FOCUS in 2024
PERISHABLE MODELS

CONVENIENCE

- Ready to eat: transitioning into an eatery
- Processed vegetables and fruits
- 3P restaurant

DIGITAL

- Online representation of the physical store experience
- Subscription of FLV (fruits, greens)
- Orders
- Cheese and Charcuterie Curatorship: Digital Store and Subscriptions

IN-STORE EXPERIENCE

- Butcher shop service
- Eporiums of cold cuts
- Cheese attendants

QUALITY AND HEALTHINESS

- QFO relaunch
- Quality commitment
- Production center
- Organics
- Free from

REGION-BASED

- Performance equalization
- Product stockout reduction
- Locally sourced goods: fresher produce and greater appreciation for regional producers


VALUE GENERATION
TO BOTH THE CUSTOMER AND GPA
STRENGTH OF PERISHABLES
SHARE OF WALLET
EXPANSION OF THE PROFITABILITY

MANAGEMENT
OF CATEGORIES

CATEGORY MANAGEMENT

ASSORTMENT

- Optimization = productivity (- 11% / mass consump. products - 18%)
- New Layout = improved customer buying journey

SHARE OF WALLET

- +1.3 p.p.[1]

MARKET SHARE

- +0.4 p.p.[2]

- Pão de Açúcar
- Proximity
- Extra Mercado

INVENTORY MANAGEMENT

- **-40%** stockout
- **-9 days**[4] Inventory turnover
- **-28%** Dead stock[2]

LOCAL SOURCING

- **City shop** = local assortment
- **Sales + 15%**[2]

PRICING

- **Improved** competitiveness **by 3 p.p.**[2]

[1] LTM 3T23 vs 3T22
[2] YTD out/23 vs YTD out/22
[3] out/23 vs out/22
[4] 3T23 vs 1T22

PRIVATE **LABELS**

2023 SALES OF **PRIVATE LABEL** GOODS

+14%

2022 Fy	2023 Prev
3,5Bi	4Bi

LAUNCHES

+300 PRODUCTS

SHARE IN **THE COMPANY'S SALES**

8 in every 10 customers
BUY SOME PRIVATE LABEL PRODUCT

6 in every 10 customers
BUY SOME QUALITÁ PRODUCT

+1PP

2022	2023 Prev
20%	21%

FREQUENCY

Customers who buy
PRIVATE LABELS VISIT STORES

2.4 TIMES MORE

than those who don't buy

YTD OUT

MARKET SHARE

12 MONTHS
IN A ROW
of Market Share **GAIN**

LOUNGE
"MAIS EQUILIBRIO"

GROWTH

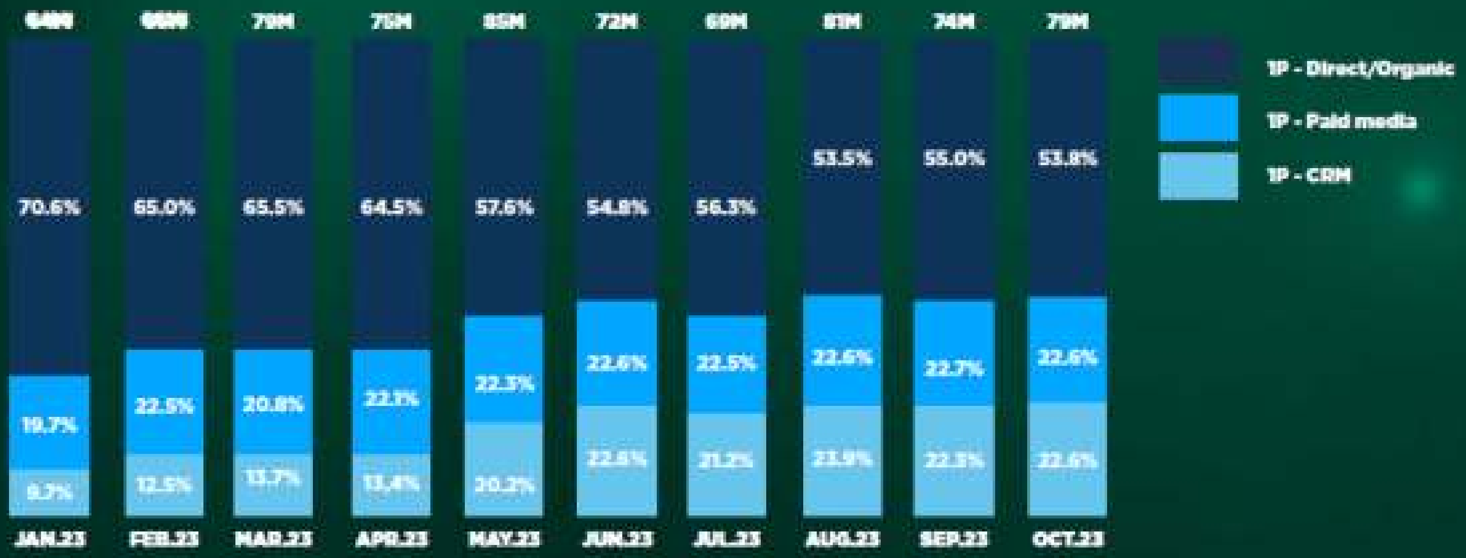
12% VALUE

7% VOLUME

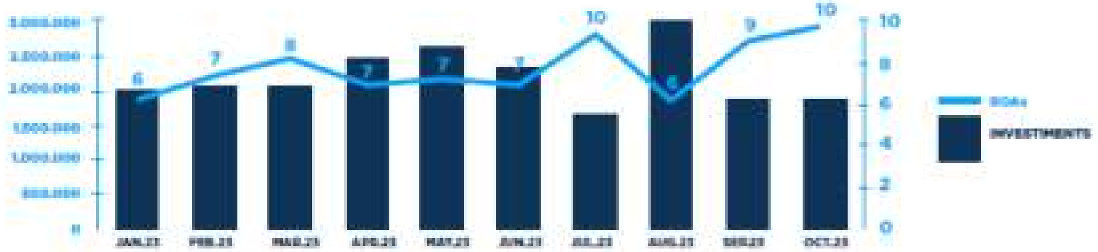
WE MADE PROGRESS IN CUSTOMER OUTREACH BY
EMPLOYING CRM AND MEDIA STRATEGIES TO LEVERAGE RESULTS

Pão de Açúcar

PROGRESS IN E-COMMERCE 1P SALES



Expense reduction
improvement of ROAS



Resource optimization/
media monetization:

Migration from printed to digital brochure - +
172% Impacts
May/23

Started in July/23

Review of the media mix monetizing the promotional calendar, and delivering on average:

Over 30% in impacts

With over 18% in budget reduction

FURTHERMORE, WE EXPEDITED THE PROCESS OF CUSTOMIZATION THROUGH **THE SUCCESSFUL INITIATION OF CDP IMPLEMENTATION**

1. SINGLE VIEW OF CUSTOMERS

- **INPUT** — DONE — REAL-TIME CDP
- **UNIFICATION OF PROFILES** — DONE — REAL-TIME CDP
- **SMART SEGMENTATION** — DONE — REAL-TIME CDP

2. OPTIMIZATION OF ENGAGEMENT

- **ACTIVATION** — DONE — REAL-TIME CDP
- **JOURNEY ORCHESTRATION** — REAL JOURNEY OPTIMIZER (AJO) CDP

3. ANALYSIS

- **PERFORMANCE ANALYSIS** — CUSTOMER JOURNEY ANALYTICS (CJA)

We have already witnessed promising results...

MONTHLY FOLLOW-UP (ESTIM. VS. ACHIEVED)

CDP Utilization in 6 months

18%

TRIGGERS

Period: May/October2023

REVENUE PER THOUSAND IMPACTS CDP vs. BUSINESS AS USUAL (BAU)

VALUE GENERATION

TO BOTH THE CUSTOMER AND GPA

STRENGTH OF **PERISHABLES**

SHARE OF **WALLET**

EXPANSION OF THE **PROFITABILITY**

WORKING IN SYNERGY
WITH THE INDUSTRY

SUPPLIERS WITH
JBPS/JVCS

SALES GROWTH

VOLUME GROWTH

JANUARY – NOVEMBER 2023

Suppliers represents
53%
of sales

Meeting for monitoring results

T2T meetings

NEGOTIATION OF AGREEMENTS

+100M

Focus on logistics gaps
Shrinkage and expansion

87% **Meeting of negotiated targets**

JANUARY - NOVEMBER / 2023

WORKING IN SYNERGY
WITH THE INDUSTRY

STOCKOUT

TOTAL SUPPLIERS

-32%

TOPLOG

SUPPLIERS OF THE TOPLOG PROGRAM

-40%

INVENTORIES

(-9 Days)
COVERAGE

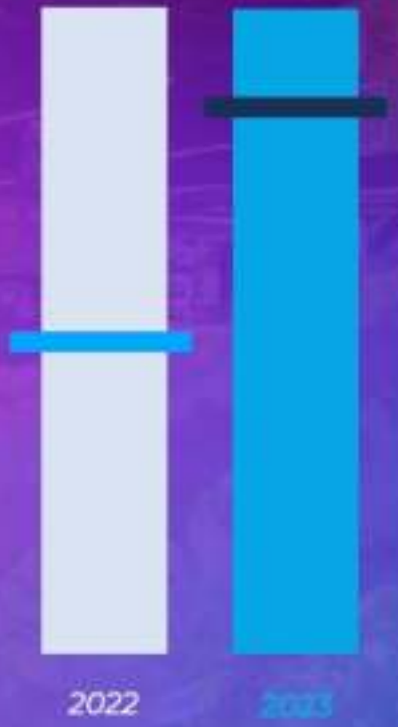
EFFICIENCY WITH
STOCK IN REGINAL UNITS

REVISION OF ASSORTMENT OF CATEGORIES

CLOSURE OF DCS
ECOMMERCE

THE GREATEST PROGRESS IN THE
RETAIL & INDUSTRY COLLABORATION

RANKING



THE BEST RANKING OF GPA IN THE PAST 7 YEARS

WHAT IS THE FUTURE OF RETAIL MEDIA?

AND WHAT TO EXPECT FROM GPA?

2.6 BILLION
2023 - BRAZIL

46 BILLION
BY 2026 - LATAM

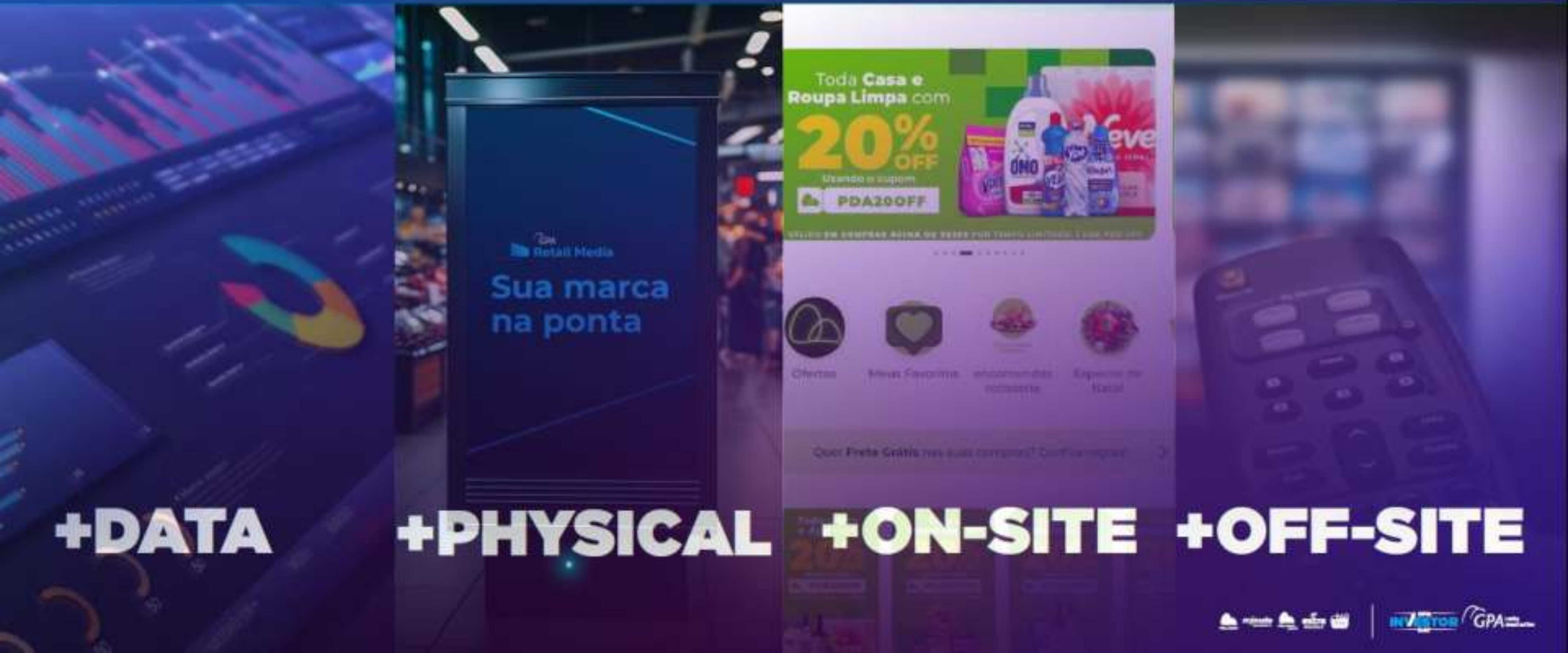
WITH WHICH RETAILERS HAVE YOU ENGAGED IN RETAIL MEDIA ACTIVITIES?

THE SECOND-RANKED POSITION AMONG THE TOP RETAILERS FOR INVESTMENT IN RETAIL MEDIA

TRANSPARENCY IN NEGOTIATIONS WITH THE INDUSTRY

Source: 2023 Retail Media Insights Survey

RETAIL MEDIA AT GPA WILL FEATURE:



360° PLATFORM FOR **LAUCHING NEW PRODUCTS:**

NOVO NO PÃO

experimente este lançamento

The "NOVO NO PÃO" provides the industry with over 50 possibilities of media, with high impact and value generation!

CASES

PEPSIBLACK
250%
GROWTH

NESTLÉ CHOCOTRIO
34%
SHARE IN CANDY BAR

OX
93%
GROWTH

OUR NEW MODEL OF
PROMOTIONAL STRATEGY

CUSTOMER LIFETIME VALUE

INPUT

PRICING
Methods for applying discounts and calculating the final price

FREQUENCY
Recurrence, seasonality, and number of items

EXPOSURE
Store location, communication channels

PRODUCT
Categories, coexistence of special sales

MEASUREMENTS - MACHINE LEARNING - GOVERNANCE

OUTPUT

IMPROVED PROFITABILITY
Promotional campaign with genuine financial rewards

PRICE PERCEPTION
Customers can perceive tangible worth in promotional campaigns

ASSERTIVENESS OF CAMPAIGNS
Use of tailor-made communication channels

FORMAT DIFFERENTIATION
Value proposition by well-defined branding and format

QUALITY
NEGOTIATION
REPUTATION
PRESENCE
PERISHABLES
RECURRENCE
ASSERTIVIDADE
EFFICIENCY
ASSORTMENT
DIGITAL
PEOPLE
COSTUMER
DATA
PLANNING
PROFITABILITY
IMAGE
LOYALTY
SUPLIERS
COMMUNICATION
SHARE OF WALLET
RELIABILITY
JOURNEY
MULTI-CHANNEL

PERISHABLES
2025 TARGET SHARE
53% ON THE PÃO DE AÇÚCAR BRAND

SHARE OF WALLET
OUBLE-DIGIT VOLUME GROWTH

EXPANSÃO DA RENTABILIDADE
CONVERGENDO PARA ALCANÇAR O EBITDA DE 8/9%

GPA INVESTOR DAY

Pão de Açúcar

extra MERCADO

SUPERMARKET OPERATIONS

OFFICE

GPA alimentando sonhos e vidas

PÃO DE AÇÚCAR'S **TURNBACK** TO BE THE

best

PREMIUM SUPERMARKET IN THE BRAZILIAN RETAIL SECTOR

PILLARS

PÃO DE AÇÚCAR

FRESH ⟷ WELL-BEING ⟷ RELATIONSHIP

Pão de Açúcar

STRENGTHS

WE HAVE REGAINED OUR POSITION AS THE **MOST BELOVED BRAND BY FOLHA DE S. PAULO**

OS MAIS AMADOS DE SP

PREMIUM FORMAT

COMMERCIAL INNOVATION BY LAUNCHING **EXCLUSIVE PRODUCTS**

PERSONALIZED COSTUMER SERVICE

OSCAR

HEALTHINESS

SEGMENTATION AND LOYALTY

SUPERIOR EXPERIENCE

STRENGTHENING OF **SERVICES AND CURATION**

ADVISORS FOR CHEESE, WINES, CUSTOMER SPECIALISTS, AND PACKERS

DIVERSITY

STRONG LOYALTY PROGRAM

THE BEST PERISHABLES

INNOVATION

PROPOSAL OF A

unique customer service,

TO OFFER AN EXCELLENT SHOPPING EXPERIENCE

IN-STORE EXPERIENCE AND EXPANSION

EXPANSION: RESUMING THE OPENING OF PREMIUM STORES

5 NEW STORES

IN 2023

APPROXIMATELY

R$ 200MM

OF INCREMENTAL REVENUES PER YEAR

TOP 51 STORES: EXPANSION OF SERVICES AND IMPROVED EXPERIENCE

HIGHEST GROWTH AND PROFITABILITY

CUSTOMER SERVICE AND SERVICES PROVIDED

SERVICES: FOCUS ON EXPERIENCE AND STANDARD IN TOP 51 STORES

SOMMELIERS

SPECIALISTS IN CHEESES

SPECIALISTS OF CUSTOMERS

PACKERS

CUSTOMER SERVICE: THE ENTIRE TEAM UNDERWENT REDEFINITION AND TRAINING, focused to improve customer service and create a more enjoyable shopping experience

NPS IMPROVEMENT

CUSTOMER SERVICE PROGRESS ON NPS (LIKES) JAN.22 VS. OCT.23

90.0% → 95.0%

CUSTOMER SERVICE AND SERVICES PROVIDED

INCREASING THE FLUIDITY OF THE CUSTOMERS' JOURNEY AND SHOPPING EXPERIENCE BY EXPANDING CORRIDORS AND ENHANCING ASSORTMENT VISIBILITY

NEW LAYOUT IN 82% OF STORES

- Implementation of category management
- 1,400 Revised Planograms/ + 19,000 PLUs analyzed
- Best inventory turnover
- Productivity boost of 8% (Volume Sold per Hour Worked after the implementation of the project in the mass-consumption product section) Oct.23 vs. Jun.23

REDUCTION STOCKOUT

3P.P.

INCREASED SALES

+4.5P.P.

YTD IS HIGHER THAN STORES THAT DID NOT UNDERGO THE PROJECT

YTD/OCT.

E-COMMERCE

INCREASE OF THE E-COMMERCE CHANNEL'S **SHARE IN STORES,** FURTHER SOLIDIFYING ITS ROLE AS **A CORE SERVICE IN PÃO'S VALUE PROPOSITION**

400 EMPLOYEES:

INCORPORATED THE STORE TEAM INTO DIGITAL SALES OPERATIONS POST THE CLOSURE OF THE DCS, LEADING TO COST SAVINGS

13%

(NOV.23)

E-COMMERCE SHARE OF THE BRAND PÃO DE AÇÚCAR

100% SHIP FROM STORE:

CLOSURE OF DC OPERATIONS AND MIGRATION TO STORES, CONTRIBUTING TO ACHIEVE A BETTER E-COMMERCE PROFITABILITY AND AN INCREASED PRODUCT AVAILABILITY

Pão de Açúcar .com

BLACK FRIDAY SUCCESS IN E-COMMERCE

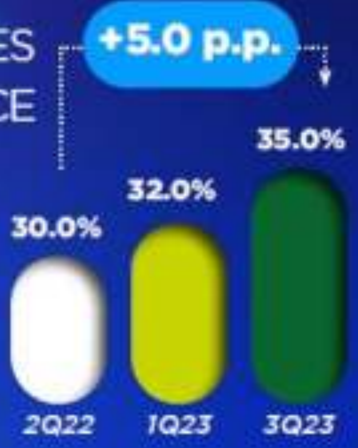
100% SHIP FROM STORE

INCREASE OF PERISHABLES PENETRATION:

35% SHARE OF PERISHABLES IN SALES

RECURRENCE AND TRUST

SHARE PERISHABLES E-COMMERCE



FRESH

49.2%
SHARE OF PERISHABLES UNDER THIS BRAND'S SALES
YTD/OCT.

2.4 TONS
SOLD IN BAKERIES
YTD/OCT.

IMPLEMENTATION OF A WIDER RANGE OF **READY TO EAT / READY TO COOK** OPTIONS

BUFFET AND SELF-SERVICE FOOD, **+70 STORES** PLANNED FOR 2024

SUSHI: THE LARGEST SUSHI SELLER IN THE COUNTRY, WITH 1.6 MM UNITS BY OCT. 23

INVESTMENT IN PROCESSED PRODUCTS (FRUITS, VEGETABLES)

GROWTH SAME STORES: FRUITS/ GREENS, BUTCHER SHOP, FISH SHOP, BAKERY

BUTCHER SHOP

+2.1p.p.

1Q23	3Q23
5.3%	7.4%

FLV
(FRUITS, GREENS)

+9.6p.p.

1Q23	3Q23
6.3%	16.0%

FISHMONGER

+3.3p.p.

1Q23	3Q23
9.4%	12.7%

IN-STORE EXPERIENCE

PRIVATE LABELS AND PDA CARD

HIGH-QUALITY EXCLUSIVE PRODUCTS AT COMPETITIVE PRICES

- INCREASED PRESENCE AND **REBRANDING OF THE QUALITÁ BRAND**
- TAEQ AS A **BENCHMARK FOR HEALTHINESS**
- **23% SHARE YTD OF** PRIVATE LABELS IN TOTAL SALES
- **PACKAGE OF DISCOUNTS** ON SPECIAL CATEGORIES AND PRIVATE LABELS ON THIS BRAND'S CARDS
- **2.4% SHARE** OF THE CARD IN TOTAL YTD SALES

extra
MERCADO

BEING THE *best neighbor* IN THE NEIGHBORHOOD

PILLARS

EXTRA MERCADO

SAVINGS

INCREASINGLY CUSTOMIZED OFFERS

EXTRA CARD

EXTRA BRAND AS A STRENGTH

QUALITY

PRIVATE LABELS

FRESH-CUT PRODUCE

RELATIONSHIP

CUSTOMER SERVICE

AGILITY

2023, A YEAR DEDICATED TO **ENHANCING THE IN-STORE EXPERIENCE** AND INITIATING THE JOURNEY TOWARDS BRAND EMPOWERMENT

CONVERSIONS

COMPRE BEM

UNIFICATION OF THE EXTRA BRAND AND UNIFICATION OF THE VALUE PROPOSITION

BRAND **STRENGTHENING**

YTD/OCT.

28 STORES

"COMPRE BEM" CONVERTED INTO EXTRA MARKET

YTD/OCT.

14% REDUCTION IN STOCKOUT

BY INTEGRATING PROCESSES AND TOOLS

UNIFICATION OF OFFERS AND COMMERCIAL DYNAMICS

REDUCTION OF

~10% IN ASSORTMENT

BY UNIFYING THE CONCEPT

OCT.23 VS. JUN.23

INCREASE OF

+1.1 P.P. IN DIGITAL PENETRATION

OCT.23 VS. JUN.23

CUSTOMER SERVICE AND SERVICES PROVIDED

DEFINITION OF THE CUSTOMER SERVICE STANDARD

TRAINING OF

100%

OF THE OPERATIONAL TEAM

11,000

TRAINED EMPLOYEES

REORGANIZATION OF STAFF ACCORDING TO SERVICE TYPE, THUS *ACHIEVING SUPERIOR CUSTOMER SERVICE WHILE ENSURING PRODUCTIVITY*

CUSTOMER SERVICE PROVED TO BE PIVOTAL IN RAISING **NPS BY +35.9 POINTS**

CUSTOMER SERVICE: A GREAT DIFFERENTIAL IN NPS

CUSTOMER SERVICE PROGRESS ON NPS (LIKES) JAN.22 VS. OCT.23

83.2% → 95.3%

STORE EFFICIENCY

Pão de Açúcar | extra MERCADO

REDUCTION OF **EXPENSES**

SYNERGY OF PROCESSES

ENHANCED OPERATIONAL **CAPABILITIES OF STORES**

ENHANCING THE EFFICIENCY OF THE DISTRIBUTION CENTER PARK:

- Closing of the E-commerce DC and total transition of its operations to store locations
- Closure of the operation in the Midwest
- **Logistics cost reduction by 0.5 P.P.: 3 p.p. stockout decrease**

SELF-CHECKOUT

Progress in the implementation of self-checkout and the reassignment of equipment to maximize park efficiency

IN 2024, SELF-CHECKOUT WILL BE IMPLEMENTED IN EVERY PÃO STORE, AND 75% OF EXTRA STORES WILL ADOPT IT AS WELL

+ 42 new machines, 8% reduction in queues, and 20% penetration in baskets

DECREASE IN EXPENSES

Deploying clustering and benchmarking strategies to cut down on operating expenses in ZBB concept

0.3 P.P. REDUCTION IN OPERATING EXPENSES[1]

[1] YTD/Oct. expense divided by net revenue for this period vs. same period in 2022

EFFICIENCY OF STORES

Pão de Açúcar
extra MERCADO

REDUCTION OF EXPENSES

SYNERGY OF PROCESSES

ENHANCED OPERATIONAL CAPABILITIES OF STORES

INSOURCING AND MULTIPLE SKILLS

Termination of outsourcing contracts for core services and insourcing of the team

AVERAGE REDUCTION OF EXPENDITURE BY 0.27P.P. FOR PÃO

YTD/OCT.

1P E-COMMERCE 100% SHIP FROM STORE → + PENETRATION OF ZIP CODES SERVED AND + ASSORTMENT

A cross-functional squad successfully analyzed system parameters and streamlined store processes, leading to a significant improvement in in-store performance of **perfect orders from 83% in Q1 to 90.4% in Q3**

IMPROVEMENT OF THE PERFECT ORDER

Start of the cross-functional squad focused on the Perfect Order

Stores as a Digital Hub

New markdown tool

Maximizing turnover and refining exposure patterns of fruits/greens

0.4 p.p. reduction in the accumulated 23 vs. 22

CONSISTENCY AND *strengthening* OF THE STRATEGY IMPLEMENTED

Pão de Açúcar

2024
CONSOLIDATION YEAR

BRAND STRENGTHENING, *focus on management* OF CATEGORIES, REFRESH OF BOTH PERISHABLES AND DIGITAL

extra MERCADO

2024
IMPLEMENTATION YEAR

GPA INVESTOR DAY

FREDERIC GARCIA

Chief Specialized Business Officer

GPA Feeding dreams and lives

PROXIMITY

BENEFITS OF THIS FORMAT

1. VALUE PROPOSITION

- A value proposition that is compliant
- More choices
- Increased freshness
- Better customer service
- Faster
- Replacement purchase represents 35% of sales

2. ASSORTMENT

- Full assortment to contumer's basket
- Perishables: focus on loyalty and recurrence
- Approx. share of 45% in the costumers' basket
- Daily assortment for replacement, convenience, and immediate consumption
- **4,500 / 6,000 PLUs**

3. FRESHER PRODUCE

- Healthy products
- Ready to eat
- Fast replenishment
- Bakery penetration at 21% YTD
- FLV (Fruits & Greens) penetration at 19% YTD
- Daily replacement of FLV (Fruits & Greens)

PROXIMIT

BENEFITS OF THIS FORMAT

4. EXPANSION **PROMOTING PROFITABILITY**

In the period spanning 2022 to 2023E, a total of **100 new stores** were inaugurated:

83	14	03
minuto Pão de Açúcar	mini	Pão de Açúcar fresh

From 2022 onwards, newly opened stores with EBITDA margin higher than same store base, with 6 to 7 months of maturity.

A convenient and enjoyable buying experience

5. **QUICKNESS AND CONVENIENCE**

Self-checkout (speed and productivity);

- The right and "ready" people;
- 3,915 HC in both brands;

6. IMPROVED **CUSTOMER SERVICE**

- The right and "ready" people;
- 3.915 HCs in both brands;

Deployment of a comprehensive **AGILE customer service training program for 100% of the team;**

56% of female leaders;

332 professionals completed the Leadership Succession Program in 2023.

PROXIMITY

BENEFITS OF THIS FORMAT

EXPANSION: FULL COVERAGE / REACH

IN LINE WITH INTENDED EXPANSION PLAN

- 100 opened stores between 2022 and 2023, and expansion continuity in 2024;
- Over 31,000 sq. m of new sales area.

ACHIEVING GROWTH THROUGH MARKET INTELLIGENCE

- Developing strongholds in the key regions with the stores operating under the Pão de Açúcar and Extra Mercado brands;
- Assumptions regarding public profile, verticalized areas or condos, and density were carefully scrutinized.

ASSERTIVE INVESTMENTS (ROI)

- Stores that drive profitability;
- 2022 Expansion with a margin higher than the base of same stores.

CONNECTION TAILORED TO THE SPECIFIC NEEDS OF EACH REGION

- Meeting day-to-day and specialized purchases;
- Tailoring to the specific traits of each neighborhood;
- Three distict store brands designed to cater to varying demands, boasting expanded market penetration: Minuto Pão de Açúcar, Mini Extra, and Fresh.

The Proximity Business achieved an EBITDA margin higher than the Company's consolidated margin in 3Q23.
With the 2022 openings having achieved margin 1.2 p.p. higher than the Company's

mini: 149

Pão de Açúcar fresh: 04

minuto Pão de Açúcar: 175

328 STORES

PROXIMITY

REACH, PER REGION

MORUMBI

+0.1 p.p. gain in Market share
(3Q23 vs. 3Q22)

14 STORES

2023: +2 stores

Estimated for 2024: +3 stores

Sales increase in the region: +12%

GPA has 23% of the stores in this region

BAIXADA

+0.8 p.p. gain in Market share
(3Q23 vs. 3Q22)

21 STORES

2023: +4 stores

Estimated for 2024: +10 stores

Sales increase in the region: +10%

GPA has 23% of the stores in this region

VILA MARIANA

+0.6 p.p. gain in Market share
(3Q23 vs. 3Q22)

20 STORES

2023: +5 stores

Estimated for 2024: +5 stores

Sales increase in the region: +19%

GPA has 23% of the stores in this region

PROXIMITY

STRATEGIC POSITIONING

SHARE GAIN

of 2.9p.p. vs. small supermarket (Nielsen base, total stores);

CUSTOMERS

NPS grew 17.4 points versus 2Q22:

+17.4

2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	OCT.
59.3	65.4	70.1	73.6	76.2	76.5	76.7

SALES ASSERTIVENESS

- +42% sales growth YTD for total stores, and 11% LFL sales vs. 2021.

IDENTIFIED CUSTOMERS

61% minuto

19% mini

FREQUENCY OF MONTHLY VISITS

minuto 3.47x

2.90x mini

DIGITAL VIEW
FAST DELIVERIES

- E-commerce is available in 69% of stores
- 3P Mode on major platforms
- Major players in the market
- Expansion of flash mode (delivery made within 45-60 minutes) in 75 stores
- The average ticket of Flash is R$ 100 (2.5x higher than this brand's average ticket)
- Share of 6%

WINNING FORMAT,

Highly committed stores that rapidly adjust to the demands of **our customers.**

ASSERTIVE AND IN THE RIGHT TRACK

GPA INVESTOR DAY

ROBLEDO CASTRO

IT, TECHNOLOGY & INNOVATION OFFICER

GPA Feeding dreams and lives

STRATEGY FOR
DIGITAL TRANSFORMATION

01 **EXCELLENCE EXPERIENCE** ACROSS ALL CHANNELS

02 **MARKET LEADER** ON DIGITAL CHANNELS

03 **DIGITAL CHANNEL** WITH CONSISTENT PROFITABILITY

04 **PRESENCE IN ALL JOURNEYS** OF THE FOOD ECOSYSTEM

05 **PRAGMATIC INNOVATIONS**

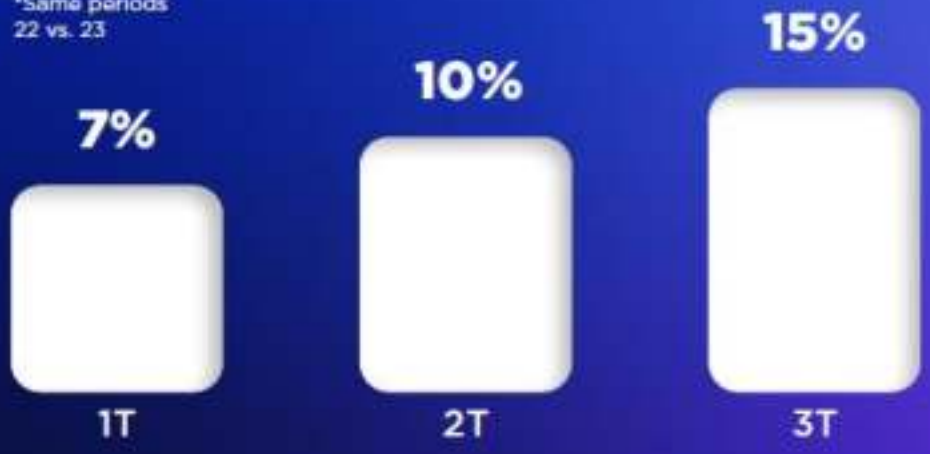
CUSTOMERS

DRIVING THE EXPEDITED GROWTH OF DIGITAL SALES ALONGSIDE A

SIGNIFICANT INCREASE IN PROFITS

DIGITAL SALES GROWTH IN 2023

*Same periods 22 vs. 23



MAJOR GROWTH LEVERAGES

FAST DELIVERY GROWTH ON 1P CHANNELS	**THE LEADER ON THE 3P PLATFORMS (IFOOD, MERCADO LIVRE, RAPPI)**	**INCREASED PRESENCE IN REGIONS WHERE WE DO NOT HAVE STORES, THROUGH MERCADO LIVRE**

SWITCHING FROM **NEGATIVE SINGLE DIGIT TO POSITIVE SINGLE MID-DIGIT OF EBITDA**

PROFITABILITY

1. **GROWTH OF PERISHABLES 3X** HIGHER THAN THE TOTAL GROWTH ON OUR OWN CHANNELS
2. CLOSURE OF THE DC AND OPERATION BASED **100% ON SHIP FROM STORE**
3. **REDUCTION OF** STORE DELIVERY RADIUS OVERLAP
4. ADOPTION OF JAMES AS AN **"UBERIZED" DELIVERY MODE**
5. **3.8X INCREASE** IN REVENUES BECAUSE OF THE IMPACT ON DIGITAL MEDIA

UNIFIED EXPERIENCE

IN ONE SINGLE APP

PÃO DE AÇÚCAR APP

STIX APP

ITAÚ APP YIELDING POINTS ON THE FIC CARD

JAMES' APP

IMPROVING THE ENGAGEMENT

THROUGH THE APP

APP VIEW

NEW SHOPPING EXPERIENCE

NEW LOYALTY HUB

COSTUMER

NEW SELF-SERVICE HUB

TO BE USED INSIDE STORES

IMPROVING THE ENGAGEMENT

THROUGH THE APP

COSTUMER

RANKING

	JAN. 2022	NOV. 2023
Android	3.5	4.5
Apple	3.6	4.8

+31%

MAU

+60%

DOWNLOADS/ MONTH

+62%

(JAN 2022 VS. NOV 2023

IMPROVING THE ENGAGEMENT

THROUGH THE APP

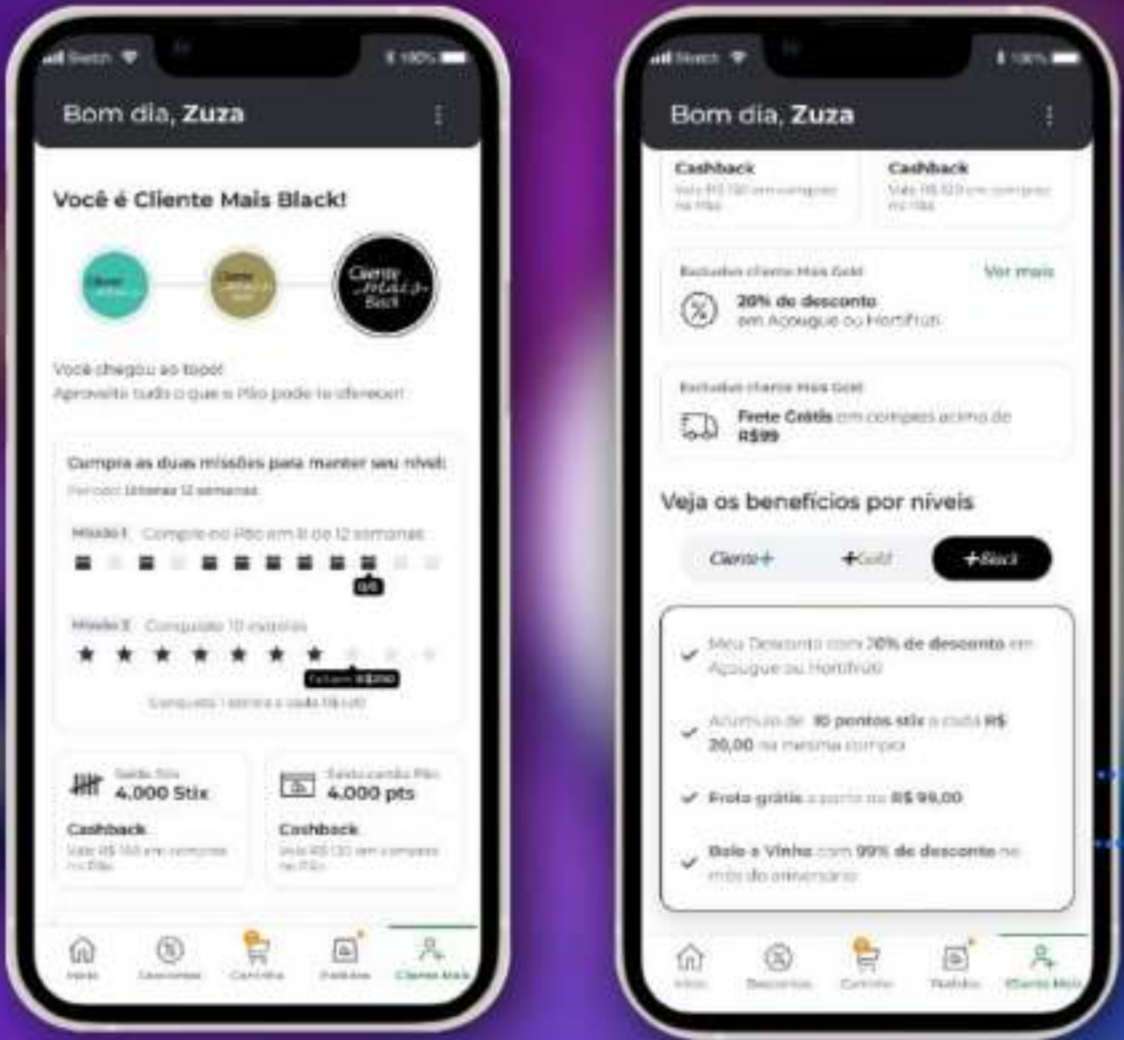
NEW SHOPPING EXPERIENCE

BEFORE

NOW

IMPROVING THE ENGAGEMENT

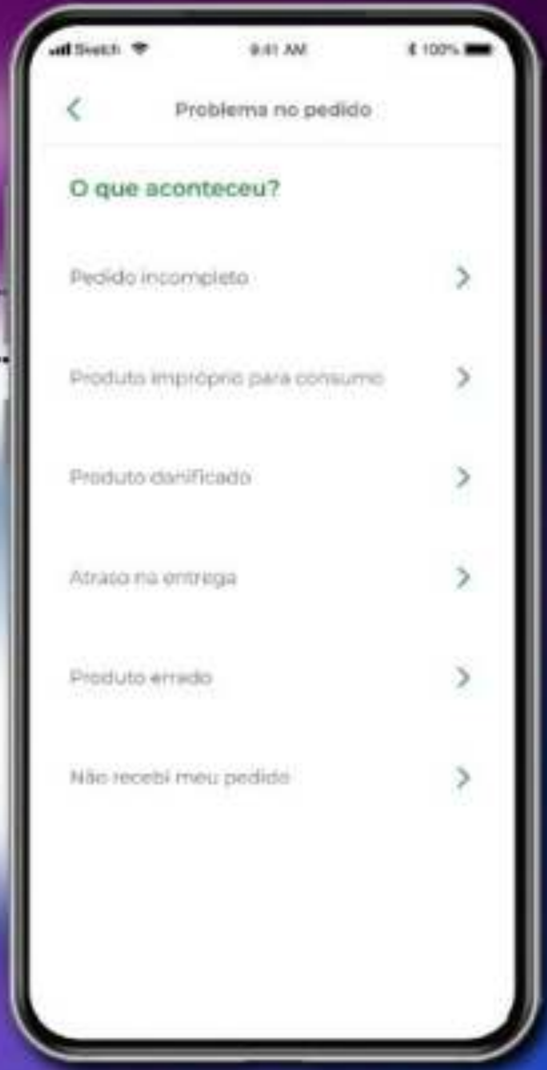
THROUGH THE APP

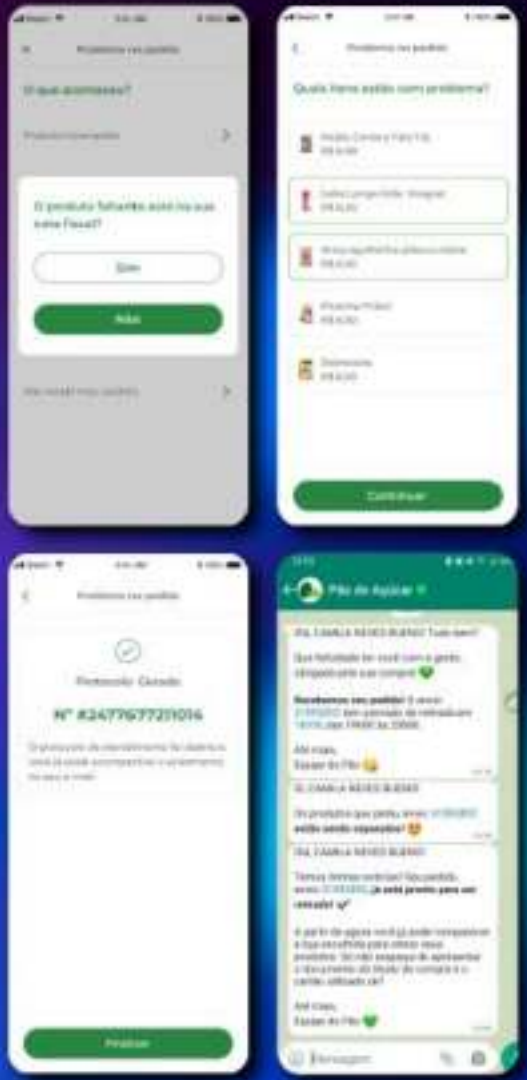


NEW LOYALTY HUB

IMPROVING THE ENGAGEMENT

THROUGH THE APP

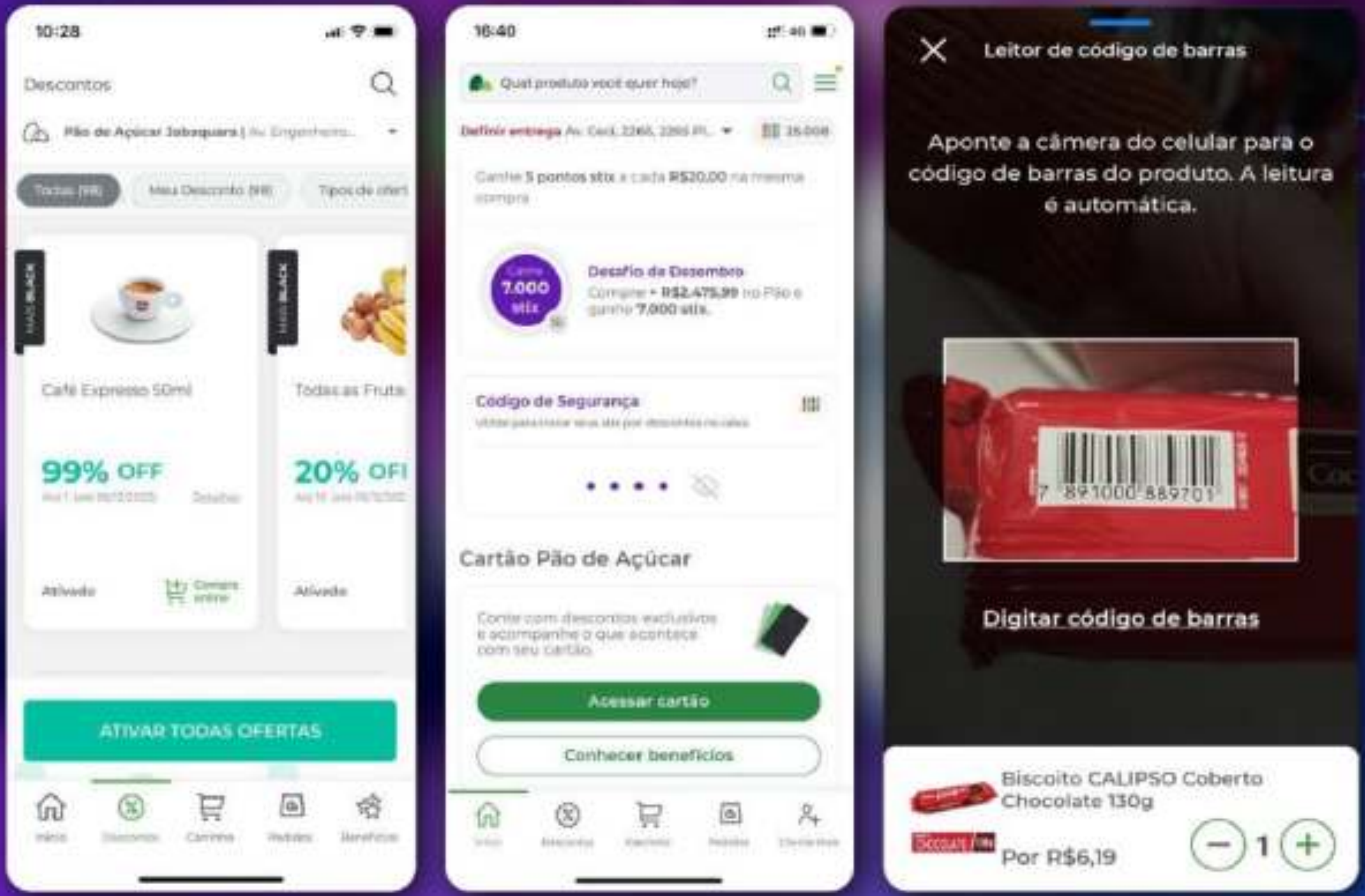




NEW SELF-SERVICE HUB

IMPROVING THE ENGAGEMENT

THROUGH THE APP



IN-STORE DIGITAL EXPERIENCE

IMPROVED PAYMENT EXPERIENCE

IN STORES

NOV. 2023

SELF-CHECKOUTS

Present in 95% of the Pão stores

33% **of our customers make use of the self-checkout**

30% increase
in the number of cashiers available to customers

MOBILE CASHIER

20 **Stores are already equipped with mobile cashiers, an expansion of +36 in 2024**

In peak times, it expands our cashier capacity with no need of physical cashiers

Positive impact on **NPS**

SELF-SERVICE ROTISSERIE

39

STORES FEATURING SELF-SERVICE

- +13 stores planned for 2024

- **Autonomy** for customers
- **Streamlined** and fluid journey

CONSUMPTION CARD AT RESTAURANTS

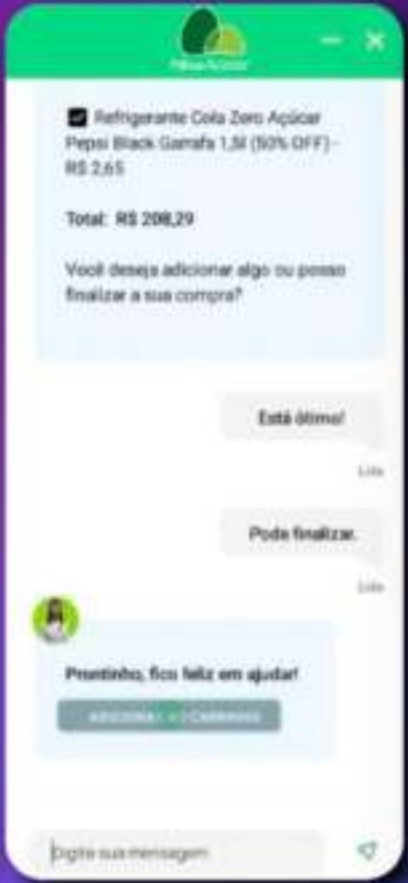
2023: 3 stores
2024: 50 stores

- Implementation of a consumption card in restaurants
- Frictionless purchase
- Reduced queues and a better experience for customers

USE OF AI IN CUSTOMER SERVICE IN AN

ADVISED AND SPECIALIZED WAY

IN-APP ADVISED PURCHASE



IN-STORE EXPERT ADVISOR

IA IS USED IN CUSTOMER SERVICE

RECOMMENDATIONS

ACROSS **MULTIPLE CHANNELS,** SUCH AS APP, E-COMMERCE, AND STORE

Cliente mais

BASED ON OUR CUSTOMERS' **PURCHASE HISTORY AND PREFERENCES**

ANY **PRODUCT OF PÃO'S ASSORTMENT** (EX.: CHEESES, WINES, PASTA, AND OTHER PRODUCTS)

RECIPES, SHOPPING PLANNING, AND OTHER ADVISORY SERVICES

IN A SCALABLE AND ACCESSIBLE WAY FOR **ALL CUSTOMERS OF PÃO**

IN PARTNERSHIP WITH SUPPLIERS, **MONETIZING RECOMMENDATIONS**

STRATEGY FOR

DIGITAL TRANSFORMATION

GPA INVESTOR DAY

RAFAEL RUSSOWSKY

CFO

GPA Feeding dreams and lives

CONCRETE RESULTS

ACCELERATED GROWTH AND INCREASED SALES, ACCOMPANIED BY A MARKET SHARE BOOST

GROSS SALES

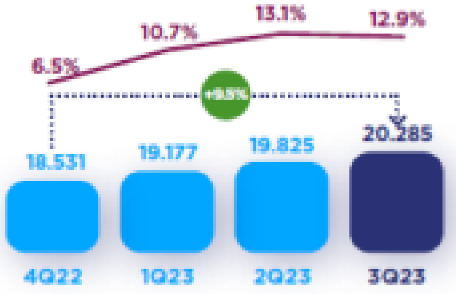
R$ MM AND YOY GROWTH

[1]Source: data both from Nielsen consulting firm and our Company. The total number of stores versus the self-service market were considered.

GROSS SALES LTM

R$ MM E YOY GROWTH

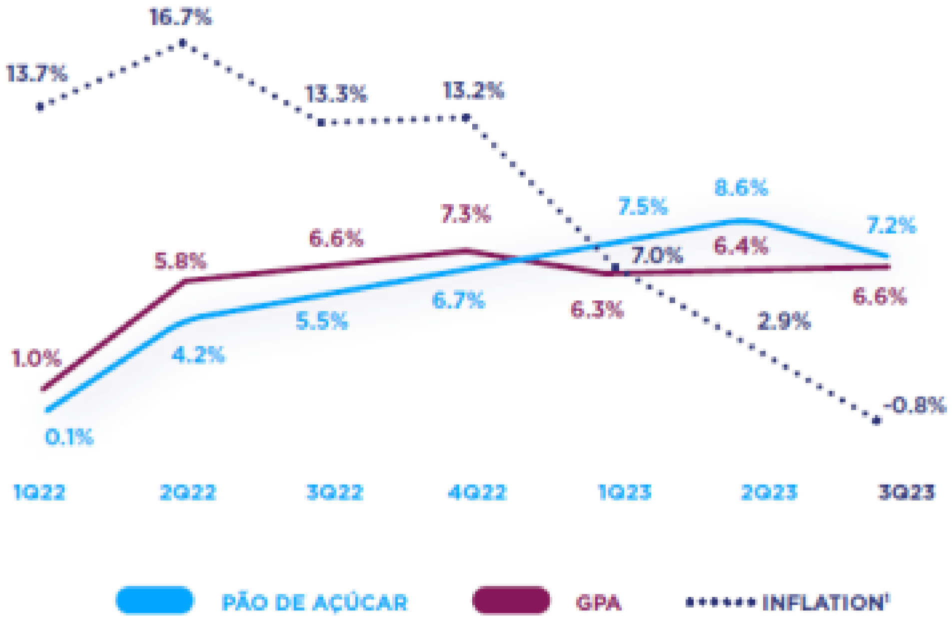
3.1% CAGR per quarter, meaning +12.8% per year



RECOVERY OF SAME-STORE SALES, WITH EMPHASIS ON THE PÃO DE AÇÚCAR BRAND. IN THE PAST FEW QUARTERS, THERE HAS BEEN AN INCREASE IN VOLUME AMIDST A SITUATION OF DECREASING INFLATION

SAME-STORE SALES

YOY GROWTH



[1]Data source: IBGE's inflation rate for food at home over a period of 12 months.

CONCRETE **RESULTS**

IMPLEMENTATION OF THE TURNAROUND STRATEGY, WITH VOLUME RECOVERY FROM 2023 AND A POSITIVE TREND IN THE UPCOMING QUARTERS

SAME-STORES VOLUME (1)

YoY growth

(1)Food Products

- CHANGE OF STORES LAYOUT
- REVISING THE ASSORTMENT / STOCKOUT REDUCTION
- CATEGORY MANAGEMENT/ FOCUS ON PERISHABLES
- PREMIUM CIRCUIT/ FOCUS ON SERVICES PROVIDED AND CUSTOMER SERVICE
- BOOSTING E-COMMERCE SALES VIA SHIP FROM STORE

FIRM COMMITMENT

Consistent improvement of profitability

Adjusted EBITDA[1]
R$ MM and % of Net Sales

[1] Adjusted EBITDA post-IFRS16, excluding Other Operating Income and Expenses

Key drivers for enhancing profitability in 2023:

GROSS MARGIN

- Negotiations with suppliers
- Increased share of the premium format
- Reduction in shrinkage at -0.8 p.p. (3Q23 vs. 1Q22)
- Maximizing the effectiveness of the logistics network by ceasing operations at the dedicated e-commerce DC

EXPENSE REDUCTIONS (ON A 12-MONTH BASIS)

- ≅ **R$130 MM** reorganization of the Headquarters structure
- ≅ **R$230 MM** ZBB

Key drivers for enhancing profitability in 2024:

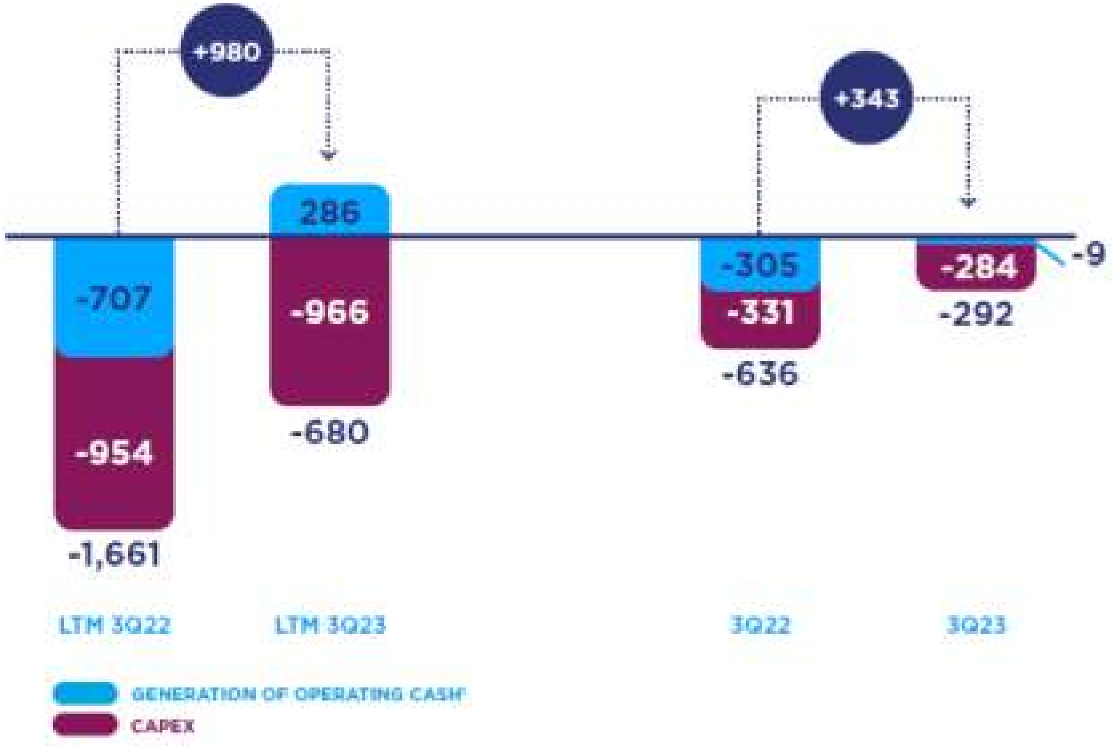
- Enhanced effectiveness of discounts
- Constant reduction of shrinkage
- Furthering the ongoing business negotiations, focusing particularly on retail media and the monetization of data
- Growth in sales and volume, resulting in a dilution in fixed costs
- 2nd wave of ZBB

FIRM COMMITMENT

GENERATION OF OPERATING CASH + CAPEX MANAGERIAL VIEW

WITH IMPROVED GENERATION OF OPERATING CASH

R$ MM



[1] EBITDA (including rental expenses) + cash impact of Other Operating Income and Expenses + income tax paid + variation in working capital of goods + variation in other assets and liabilities

Maximizing sales growth while reducing stock-out and optimizing inventory turnover

FIRM COMMITMENT

WITH LEVERAGE REDUCTION

Net debt and leverage 3Q23
R$ MM and x EBITDA[1]

	3Q23	3Q22	VAR
GROSS DEBT	-6.051	-6.011	-40
CASH AND CASH EQUIV.	3.028	2.479	549
RECEIVABLES	54	56	-3
NET DEBT	-2.969	-3.476	507
EBITDA LTM[1]	1.192	1.176	17
LEVERAGE	-2.5X	-3.0X	0.5X
LEASE	-4.073	-4.037	-36
POST-LEASE NET DEBT	-7.042	-7.513	471
POST-LEASE LEVERAGE	-5.9X	-6.4X	0.5X

[1]Adjusted EBITDA post-IFRS16, excluding Other Operating Income and Expenses

Plan to reduce financial leverage, with results already materialized

Leverage Reduction
x Adjusted EBITDA[1] post-IFRS16

[1]Adjusted EBITDA post-IFRS16, excluding Other Operating Income and Expenses
[2]Impact of reaching the midpoint of the EBITDA guidance

Sales of non-core assets

R$ MM		2Q23	3Q23	4Q23 ONWARD
RECEIVED	SLB, 11 STORES	140	190	
	BARRA		247	
COMPLETED	ÉXITO STAKES (13.3%)			790
	CNOVA STAKES (34.0%)			54
IN PROGRESS	HEADQUARTERS PROPERTY			N.A.
	GAS STATIONS			N.A.
		140	437	844

COMMITMENT TO ENHANCING PROFITABILITY AND LEVERAGE REDUCTION

100%

OF THE NON-CORE ASSETS SALES WILL BE USED TO REDUCE FINANCIAL LEVERAGE

GUIDANCE OF THE 2024 ADJUSTED EBITDA MARGIN BETWEEN 8% AND 9%

THE STRATEGY MUST BE EXECUTED WITH RIGOR, DISCIPLINE, AND A STRONG EMPHASIS ON INCREASING SALES, IMPROVING PROFITABILITY, AND REDUCING FINANCIAL LEVERAGE

CAPITAL ALLOCATION AIMING GENERATION OF CASH AND OPTIMIZATION OF CAPITAL STRUCTURE

CONTINUOUS SEARCH FOR EFFICIENCY GAIN WITH SG&A DILUTION

COMMITMENT TO THE FUTURE

COMMITMENT TO
THE FUTURE

- COMMITMENT TO ESG
- CULTURE AS THE BEDROCK OF OUR TRANSFORMATION

COMMITMENT TO PROFITABILITY AND CASH GENERATION

PROXIMITY EXPANSION

- PREMIUM STRATEGY
- PROMOTIONAL EFFICIENCY
- STRONG BRANDS

- CUSTOMER'S JOURNEY
- CATEGORY MANAGEMENT

- MULTI-CHANNEL APPROACH