1H 2021
RESULTS PRESENTATION

15TH SEPTEMBER 2021

LEGAL NOTICES

This presentation contains forward-looking statements and information relating to Distribuidora Internacional de Alimentación, S.A. (DIA) and its subsidiaries that are based on the current beliefs of DIA's management, key expectations and assumptions, as well as information currently available to DIA and projections of future events. These forward-looking statements speak only as of the date they are made based on the information, knowledge and views available on the date on which they are made; such knowledge, information and views may change at any time. These forward-looking statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "anticipates", "forecasts", "plans," "projects," "continuing," "ongoing," "expects," "intends" and other similar words or phrases. Other forward-looking statements can be identified in the context in which the statements are made or by the forward-looking nature of discussions of strategy, plans or intentions. Such forward-looking statements, as well as those included in any other material discussed at any management presentation, reflect the current views of DIA with respect to future events and are subject to known and unknown risks, uncertainties and key assumptions about DIA and its subsidiaries and investments, including, among other things, the development of their businesses, trends in their operating industry, and future capital expenditures. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this presentation should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the presentation.

Current and future analysts, brokers and investors must operate only on the basis of their own judgment taking into account this disclaimer, and must bear in mind that many factors could cause the actual results, performance or achievements of DIA and its subsidiaries and any information included in this presentation to be materially different from any information, future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others: changes in general economic, political, governmental and business conditions globally and in the countries in which DIA and its subsidiaries do business; changes in interest rates; changes in inflation rates; changes in prices; trends affecting DIA and its subsidiaries businesses, financial condition, results of operations or cash flows; the impact of current, pending or future legislation and regulation in countries in DIA and its subsidiaries do business; acquisitions, investments or divestments which DIA and its subsidiaries may make in the future; DIA and its subsidiaries capital expenditures plans; their estimated availability of funds; their ability to repay debt with estimated future cash flows; security threats worldwide and losses of customer valuables; failure to maintain safe work environments; effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts; public perception of DIA and its subsidiaries businesses and reputation; insufficient insurance coverage and increases in insurance cost; loss of senior management and key personnel; unauthorized use of the DIA's intellectual property and claims of infringement by DIA or its subsidiaries of others' intellectual property; changes in business strategy and various other factors. The foregoing risks and uncertainties that could affect the information provided in the presentation are almost impossible to anticipate and predict. Should one or more of these risks or uncertainties materialize, or should any other unknown risk occur, or should any of the underlying assumptions prove incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected or targeted.

No one intends, or assumes any obligations, to update or revise these forward-looking statements, whether as a result of new information, future events or otherwise nor to update the reasons why actual results could differ from those reflected in the forward-looking statements. DIA provides information on these and other factors that could affect the business and the results in the documents it presents to the CNMV (Comisión Nacional del Mercado de Valores) in Spain. This information is subject to, and must be read in conjunction with, all other publicly available information. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise, and the directors are not responsible for any possible deviation that could arise in terms of the different factors that influence the future performance of the DIA. Neither DIA, nor its directors, nor its representatives shall have any liability whatsoever for any loss arising from any use of this document or its contents, or otherwise arising in connection with this document.

Not for general release, publication or distribution in any Jurisdiction in which the distribution or release would be unlawful.

These materials do not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for any securities in any jurisdiction. The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of any offering in the United States or to conduct a public offering of securities in the United States.

AGENDA

1. STRATEGIC UPDATE
2. 1H 2021 FINANCIAL REVIEW
3. CLOSING REMARKS

1H 2021
strategic update

COMPLETION OF CAPITALIZATION AND REFINANCING TRANSACTION – KEY TERMS

Full Subscription

- ✓ **Capital increase for a total amount of c. €1,028m in** two tranches:
  - **L1R converted c.€769m debt** into equity: €200m L1R Super Senior Facility; €293m 2021 Bonds; €7m loan; €269m 2023 Bonds
  - **Cash tranche of c. €259m** resulted in strong market demand (x1.67) with take-up of €222m from minority shareholders and €36m from L1R
- ✓ **c. €902m syndicated facilities** maturity extended to December 2025
- ✓ **€50m of additional liquidity lines** provided by syndicated lenders
- ✓ **Remaining c. €31m 2023 Bonds** maturity extended to June 2026
- ✓ **Extension of maturities** of certain bilateral facilities and credit lines

SUCCESSFUL COMPLETION OF TRANSACTION THANKS TO THE SUPPORT OF…

- **Minority shareholders** that have participated in the amount of €222m resulting in a 22.3% free float
- **Reference shareholder Letterone** for its debt capitalization and continued long term investment horizon
- **Lenders and bondholders** for reaching a global solution in the interest of accelerating the company´s business turnaround and growth plan

REDUCES FINANCIAL INDEBTEDNESS

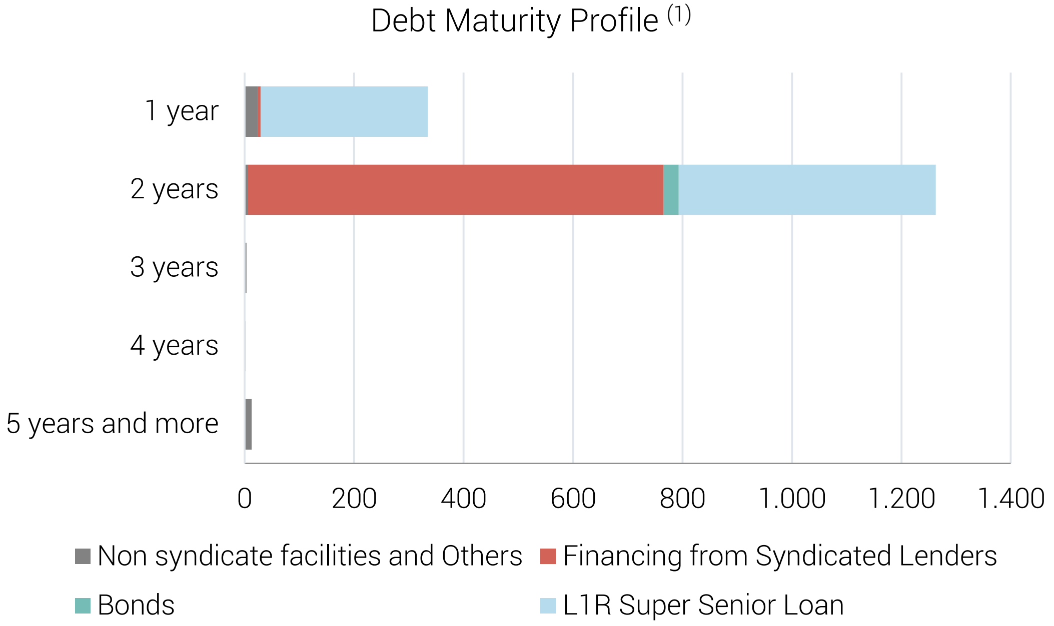
STRENGTHENS NET EQUITY POSITION

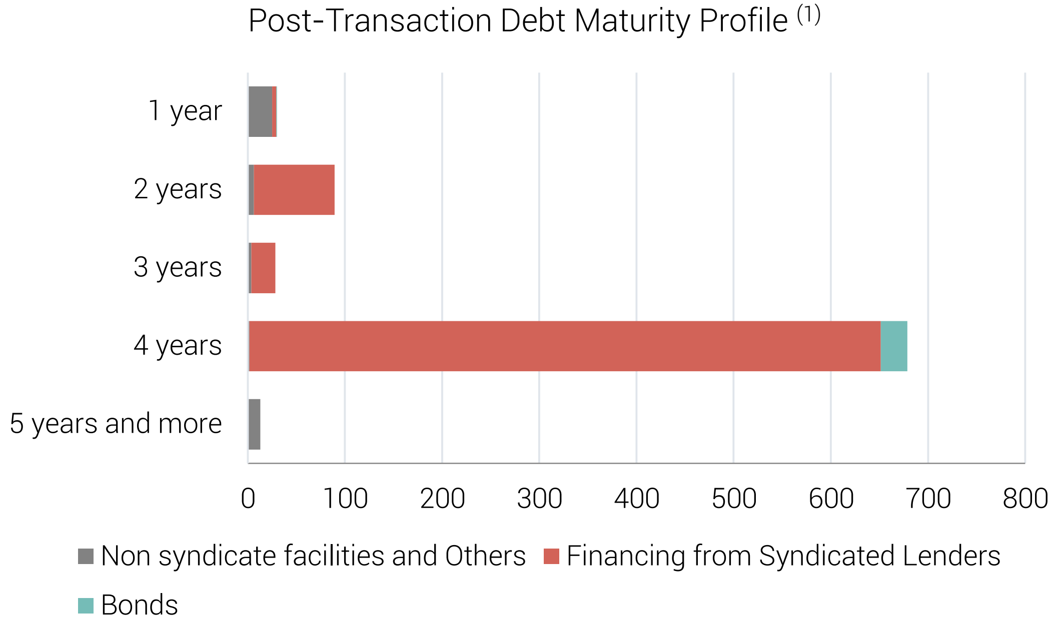
ELIMINATES MID-TERM REFINANCING RISK

ENSURES OPERATIONAL FINANCING

OPTIMAL LONG-TERM CAPITAL STRUCTURE

OPTIMAL LONG TERM CAPITAL STRUCTURE AFTER THE CLOSING OF THE COMPREHENSIVE TRANSACTION





- Net financial debt of 1.37bn as of 30/06/2021 -> **Proforma net financial debt post capital increase down to 0.34bn²**
- Debt maturities extended to years 2025/2026

(1) Excluding IFRS16
(2) Calculated as net financial debt as of 30/06/2021less 1.03bn capital increase amount

CLEAR ROADMAP TO ACHIEVE BUSINESS OBJECTIVES

DIA

	KEY INITIATIVES	2020	2021				
COMERCIAL	**New commercial value proposition**	▪ New store concept based on phase 1 learnings and post-COVID-19 needs	▪ Complete testing of new store concept and start roll-out	✓	✓	✓	✓
		▪ Initiate testing	▪ Initiate refurbishment and relocation program	✓	✓	✓	✓
	New private label program	▪ Complete program	▪ Continuous improvement	✓	✓	✓	✓
			▪ Support new store concept	✓	✓	✓	✓
	On-line and express delivery program	▪ Further development of the program	▪ Continued roll-out to support new concept	✓	✓	✓	✓
	Optimized assortment	▪ Complete roll-out	▪ Further improvement of assortment as part of new store concept	✓	✓	✓	✓
		▪ Refreshed store lay-out		✓	✓	✓	✓
	New loyalty program	▪ Development	▪ Support new store concept — Postponed	✗	✗	✗	✗
FRANCHISE	**Franchise model**	▪ Complete roll-out	▪ Accelerate move back to franchise stores based on new concept	✓	✓	✓	✓
OPERATIONS	**Operations Excellence program**	▪ Further focus on reduction of complexity in operations	▪ Working Capital: inventory reduction and supply-chain improvements	✓	✓	✓	✓

DIA

OPERATING MODEL AND LEADERSHIP

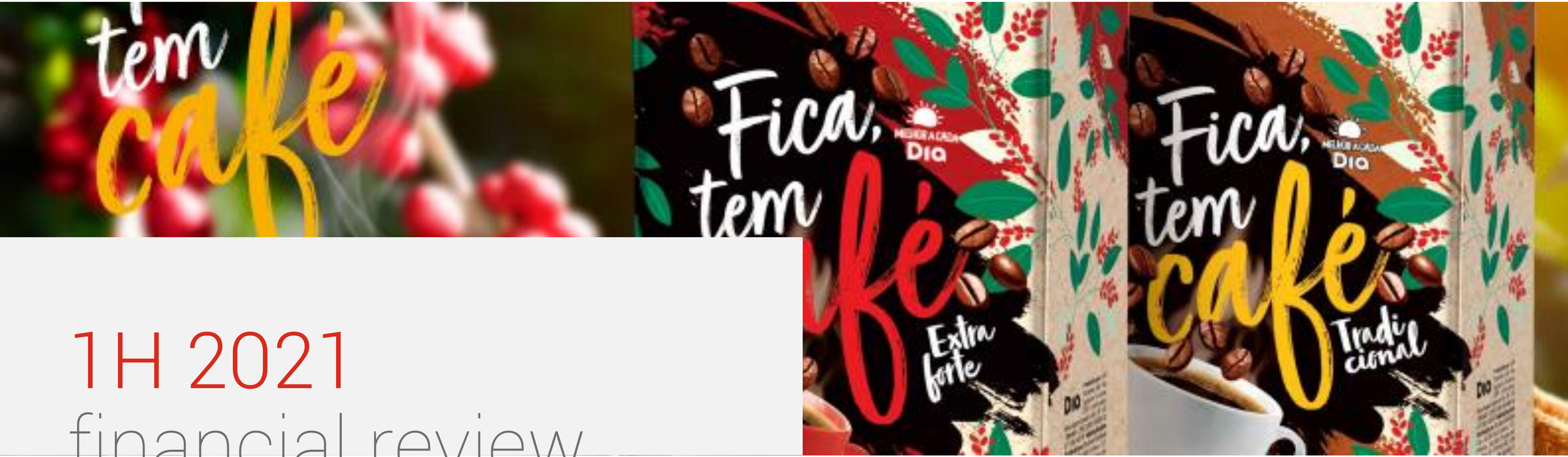
Empowered country leadership with strategic support from the Corporate Center and increased focused on technology and digital

BUSINESS UNITS

Ricardo Álvarez **CEO DIA Spain**	Enéas Pestana **CEO DIA Brazil**	Martín Tolcachir **CEO DIA Argentina**	Miguel Guinea **CEO DIA Portugal**	Luis Paulo Maia **CEO DIA Product**

CORPORATE CENTER

Stephan DuCharme **Executive Chairman**	Jesus Soto **CFO Group**	Alejandro Grande **HR Group**	Sagrario Fernandez **General Counsel Group**	Santiago Martinez Lage **Corporate Director Group**	Carlos Valero **CIO Group**



1H 2021
financial review

DIA SLASHES LOSSES BY 44% IN THE FIRST HALF OF THE YEAR

P&L Summary (€ million)	**1H 2021**	1H 2020	Change (%)
Net Sales	3,193.7	3,515.2	-9.1%
Gross Profit	719.0	761.1	-5.5%
EBITDA	142.7	176.9	-19.3%
Adjusted EBITDA(1)	47.7	59.7	-20.0%
EBIT	(55.7)	(52.0)	-7.1%
Financial results	(34.8)	(131.7)	+73.6%
Net Result	**(104.8)**	(187.7)	+44.2%

1. See APMs for definition

Key highlights

- Net Sales impacted by 6% decrease in the store count, FX effects in Brazil and Argentina and difficult comparison due to 2020 Covid-19 restrictions
- Gross Profit up 86 bps as a percentage of Net Sales on positive operational improvements
- Adjusted EBITDA positive of 1.5% (1.7% 1H 20) thanks to improved gross margin supported by continued cost discipline
- Financial Results improved 74% driven by effective FX risk management
- Net Result shows a 44% cut in losses compared to the same period last year on the back of operational and financial improvements

NET SALES IMPACTED BY STREAMLINED STORES NETWORK, COVID COMPARISON AND CURRENCY EFFECTS

	Net Sales			Like-for-Like[1]	
(€ million)	1H 2021	1H 2020	Change (%)	1H 2021Vs 1H 2020	1H 2020 Vs 1H 2019
Spain	2,089.7	2,264.2	-7.7%	-7.0%	13.9%
Portugal	296.3	309.2	-4.2%	-5.3%	9.3%
Brazil	381.7	483.6	-21.1%	4.3%	2.7%
Argentina[2]	426.0	458.3	-7.1%	-3.9%	-0.9%
Total Group	3,193.7	3,515.2	-9.1%	-9.2%	8.7%
Total Stores[3]	**5,993**	**6,400**	-6.4%		

- Performance during the first semester in terms of Like-for-Like Sales affected by comparison with period of exceptional stockpiling during the second quarter of 2020 due to mobility restrictions related to Covid-19.

1. See APMs for definition
2. Net Sales expressed at IAS29
3. At end of period

NET SALES IMPACTED BY STREAMLINED STORES NETWORK, COVID COMPARISON AND CURRENCY EFFECTS

SPAIN

Net sales fell by 8% with 5% fewer stores. Promising evolution in refurbished stores.

PORTUGAL

Net sales drop by 4% were affected by reduced store opening times and 12% fewer stores due to Clarel business closing.

BRAZIL

Net sales were down 5% in local currency[1] year-on-year, with 14% fewer stores due to legacy franchised store closings. Like-for-Like sales positive over the second quarter despite challenging macroeconomic environment.

ARGENTINA

Net sales up 33% in local currency[2] on the back of improved operating results in a challenging macroeconomic environment.

1. 17% devaluation of Brazilian Real comparted to the same period of 2020.

2. 35% devaluation of Argentinean Peso comparted to the same period of 2020.

RESILIENT ADJUSTED EBITDA THANKS TO OPERATIONAL AND COMMERCIAL IMPROVEMENTS

Adjusted EBITDA [1] (€ million)	1H 2021	1H 2020	Change (%)
Total Group	47.7	59.6	-19.9%
Spain	37.4	52.5	-28.8%
Portugal	5.0	6.0	-16.3%
Brazil	(5.9)	(7.7)	-23.7%
Argentina	11.2	8.8	27.5%

1. See APMs for definition

- Group Adjusted EBITDA resilient to the drop of sales with a margin of 1.5% as a percentage of sales (vs.1.7% 1H 2020)
- Spain and Portugal affected by the reduction in sales volume and higher maintenance and utilities costs
- Brazil improved by €1.8 million and remained stable in terms of margin as the business was able to offset the negative effects of resolving legacy franchisee issues and increased opex and labor costs
- Argentina margin improvement thanks to the cost reduction drive and despite the negative effect of sales volumes

BALANCE SHEET – PREVIOUS TO CAPITAL INCREASE AND DEBT REFINANCING TRANSACTIONS CLOSED IN AUGUST AND SEPTEMBER

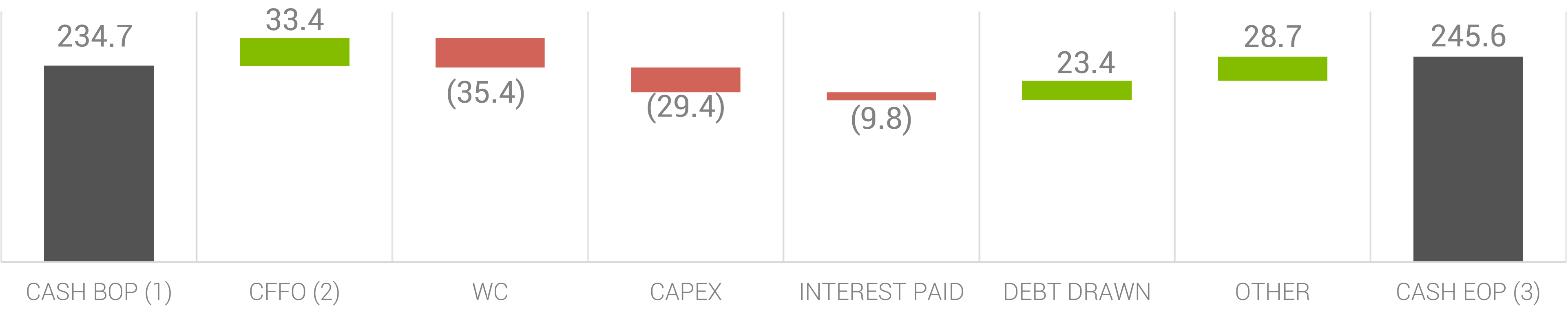
(€ million)	1H 2021	2020
Non-current assets	2,049.2	2,044.6
Inventories	434.6	445.8
Trade & Other receivables	156.5	128.4
Other current assets	73.6	69.3
Cash & Cash equivalents	245.6	347.0
Non-current assets held for sale	0.1	0.4
Total Assets	2,959.6	3,035.4
Total equity	(785.2)	(697.2)
Non-current borrowings	1,662.6	1,625.8
Current borrowings	536.5	589.0
Trade & Other payables	1,173.9	1,183.4
Provisions & Other liabilities	371.7	334.4
Total Equity & Liabilities	2,959.6	3,035.4

KEY HIGHLIGHTS

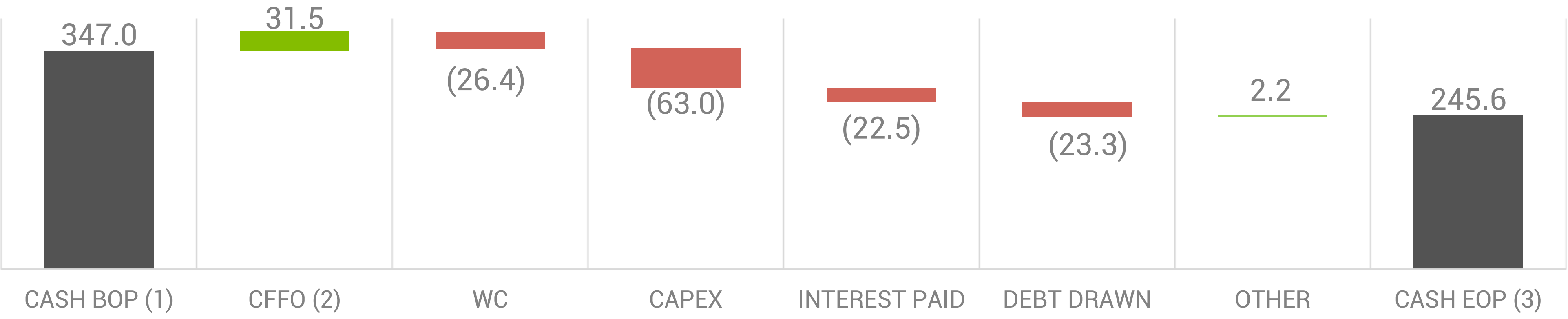
- Trade Working Capital down 26m to (583)m because of an increase in receivables deriving from the new franchise model and a drop in sales
- Shareholder's equity balance of Parent Company of negative 49.9m (negative 41.8m as of December 2020)
- The successful closing of the recapitalization and refinancing transaction strengths DIA's Balance Sheet, distancing it from the legal cause of dissolution and establishing a sustainable long-term capital structure
- Proforma net shareholders´ equity of Parent Company post capital increase of 978m.

POSITIVE CASH FLOW FROM OPERATIONS

2Q 2021 Cash Flow Evolution (€ million)



1H 2021 Cash Flow Evolution (€ million)



1. Beginning of Period
2. CFFO calculated as “Net Cash from Operations before changes in Working Capital” less “Payment of Financial Leases”
3. End of Period

Closing Remarks

CLOSING REMARKS

Cada DIA más cerca

Capitalization and refinancing transaction completed thanks to the support of all shareholders and lenders, significantly reducing company indebtedness and establishing a optimal capital structure. Looking forward to continuing to work hand-in-hand with all.

2021 Priorities focused on continued evolution of customer centric modern proximity retailer, supported by the strengthened franchise model, refurbished stores and innovative online and express delivery solutions, showing Adjusted EBITDA improvement.

Clear strategic roadmap driving DIA's purpose – to become closer to our Customers, Franchisees, Suppliers and Employees.

MIREN SOTOMAYOR

Investor Relations contact

Investor.relations@diagroup.com

LARA VADILLO

Communications contact

comunicacion@diagroup.com