1H 2022 RESULTS PRESENTATION

4th AUGUST 2022

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. This document is being published in English and Spanish. In the event of a discrepancy between the English version and the Spanish version, the English version shall prevail.

AGENDA

1. GROUP STRATEGIC UPDATE
2. 1H 2022 FINANCIAL RESULTS
3. CLOSING REMARKS

1H 2022
RESULTS PRESENTATION

1H 2022
group strategic update

1H 2022- MOVING FIRMLY INTO CONSOLIDATION PHASE

- ✓ DIA started a transformational journey three years ago that involved a deep renewal of its **value proposition,** including a **new store model,** a new **differentiated assortment,** based on **high quality fresh produce and private label,** and a **new franchise partnership model**.
- ✓ **Spain and Argentina**, which represent c.80% of the Group´s net sales, have reached **substantial completion** of their initial strategic roadmap and are **growing volumes, Like-for-Like sales and market share**.
- ✓ **Brazil and Portugal**, are improving their business models and **making significant progress** in the implementation of their initial strategic roadmap.
- ✓ **Empowered leadership** is guiding DIA through a **complex macro environment**, fostering best-in-class operational standards, a new corporate culture and transparent and sustainable relationships with all stakeholders.
- ✓ DIA is much closer today to the company we want to be, focused on doing what we do well: a **preferred proximity and digital shopping experience**, delivering long-term customer **loyalty** and **sustainable growth and profitability** with a **renewed brand purpose**.

TRANSFORMATION PHASE COMPLETED IN SPAIN AND ARGENTINA

	KEY INITIATIVES	2020	2021 + 1H22				
COMMERCIAL	New commercial value proposition	New store concept based on phase 1 learnings and post-COVID-19 needs	New store concept in full roll-out	✓	✓	✓	✓
		Initiate testing	Refurbishment and relocation program in full progress (1,775 operating)	✓	✓	✓	✓
	New private label program	Introduction of high quality "superbrands" geared towards customer needs	>2,700 superbrands rolled out	✓	✓	✓	✓
			Support new store concept	✓	✓	✓	✓
	On-line and express delivery program	Initial development of the program	Roll-out to support new concept (e-commerce, click and collect, express delivery)	✓	✓	✓	✓
	Optimized assortment	Initial review and roll-out	Further improvement of assortment as part of new store concept, focus on innovation, regional products	✓	✓	✓	✓
		Refreshed store lay-out	Continued focus on store lay-out, and operational optimization	✓	✓	✓	✓
	New loyalty program	Under review	In development Support new store concept and omnichannel customer In progress	✓	✓	✓	✓
FRANCHISE	Franchise model	Complete roll-out of new model	Accelerate move back to franchise stores based on new model (63% of proximity stores now franchised)	✓	✓	✓	✓
OPERATIONS	Operations Program	Focus on reduction of complexity in operations	Further focus on reduction of complexity Working Capital: inventory reduction and supply-chain improvements	✓	✓	✓	✓

SPAIN[1]

1H 22 confirmed the success of the business model changes implemented in Spain:

- ✓ **Proximity** as strategic driver
- ✓ 459 stores remodeled during 1H22, resulting in **1.297 stores operating under the new model** (68% of the proximity network in Spain)
- ✓ **Proximity stores under the new model** enjoyed 10.9% Like-for-Like performance in 1H22, compared to 5.1% Like-for-Like demonstrated by the Spanish market as a proof of best-in-class performance
- ✓ Franchisees embracing the new franchise model, creating a successful network of **entrepreneurs as ambassadors of DIA brand and values** – during 1H22 **42 new partners** joined DIA
- ✓ **High quality private label** gaining weight in Net Sales (51,7% in 1H22 vs 47,7% in 1H21). Over 1,500 references launched since 2020

[1] Data excluding Clarel business.

SPAIN[1]

- ✓ Strategic changes implemented in Spain demonstrate a better performance compared to the market , gaining market share in comparable sales surface[2] in our proximity format
- ✓ DIA Market stores under new model overperformed the market experiencing 10.9% Like-for-Like
- ✓ ....and customers are responding favorably

NPS[4]
41.3%
(vs 40.3% as of 1H21)

Tickets growth
4.1%

	LfL		
	1H22	2Q22	1Q22
	%	%	%
Spanish food retail market	5.1%	8.6%	1.5%
DIA SPAIN	2.3%	6.5%	-1.9%
DIA Market	6.3%	10.3%	2.1%
New store concept - DIA Market	10.9%	13.4%	7.8%

[1] Data excluding Clarel business.
[2] Internal estimate based on data provided by Nielsen Homescan and Retail Data. The figure of spanish food retail market represents the variation of sales densities (calculated as total market sales adjusted by the variation of sales surface).
[3] Remodelled stores.
[4] Net Promoter Score measures the recommendation level of clients in relation to the brand: 9-10 Promoters; 7-9 Neutrals; 0-6 Detractors. NPS represents the difference between the % of Promoters and Detractors. Internal source.

ARGENTINA

Modernized sustainable proximity model, delivering low prices, fresh produce and high quality private label:

- ✓ 138 stores remodeled and 33 openings during 1H22, resulting in 366 stores operating under the new model (39% of the network in Argentina)
- ✓ Stores under **new model** experience on **average sales uplifts of c. 16%** compared to non-remodeled stores and driving market share gains
- ✓ DIA achieves **30% market share in City of Buenos Aires**, being the #1 retailer chosen by clients[1].
- ✓ Improved customer satisfaction metrics:

NPS[2]
63.7%
(vs 42% as of 1H21)

[1] Source: Nielsen Scantrack.
[2] Net Promoter Score measures the recomendation level of clients in relation to the brand: 9-10 Promoters; 7-9 Neutrals; 0-6 Detractors. NPS represents the difference between the % of Promoters and Detractors. Internal source.

PORTUGAL

- ✓ Promising sales recovery seen in Q2 (+3.2%) vs Q1 (-6.8%)
- ✓ 112 stores remodeled in 2021 out performed the market[1] by 8.0% in terms of Like-for-Like in the first half of the year– close monitoring of investment returns before further roll out
- ✓ 5 stores closed in H1
- ✓ Franchise network fully working under new model
- ✓ Tough competitive backdrop – price pressures and cost inflation
- ✓ Balance between competitiveness and gross profit growth requires strong negotiation with suppliers and flexible pricing policy

BRAZIL

- ✓ Significant progress on the definition of the Customer Value Proposition including new store and new franchise model
- ✓ 7 pilot stores under new model show positive results in terms of Like-for-Like (+25%) and NPS – target to initiate roll out by end of 2022
- ✓ 121 closings at the beginning of Q1
- ✓ Re-establishment of stronger supplier relationships, including joint business planning, introduction of innovations, promotional support
- ✓ Tough competitive backdrop – inflation and volume pressure

[1] Internal estimate based on data provided by Nielsen Homescan.

SPAIN - AWARDS WINNING PRODUCTS

- ✓ **Nuestra Alacena boiled ham** – OCU master purchase award
- ✓ **DIA Lactea plain yogurt** – OCU best plain yogurt of the market
- ✓ **DO Rioja Castillo de Haro Crianza 2016 and 2017 red wine** – Berliner Wine Trophy
- ✓ **DO Ribera de Duero Heredad Barán Crianza 2017 red wine** , triple award – Mundus Vini, Catavinum World Wine&Spirits Competition, Lyon International Contest
- ✓ **Temptation Caramel Biscuits ice cream** – best quality differential product developed in 2022

PORTUGAL - AWARDS WINNING PRODUCTS

- ✓ **Monte das Serralheiras vinho** regional península de Setúbal / Vinho Rose DOC Palmela (wine)
- ✓ **TôFrita** batatas onduladas light (potato chips)
- ✓ **Deli Salgado ultracongelado** – Rissóis de leitão / Chamuças de frango / Folhado de frango con vegetais / Salmão & espinafre (ultrafrozen pastries)
- ✓ **O Chocalho Queijo Ovelha** amanteigado (cheese)
- ✓ **Temptation gelado** manteiga amendoim (ice cream)
- ✓ **DIA Naturdoce de morango /pêssego** (jam)
- ✓ **Sabor Charcuteiro – alheira com caça** (cold meat)
- ✓ **Al Punto Quinoa con Legumes** (ready meal)

Governance

NEW MEMBERS REINFORCE BOARD LEADERSHIP EXPERIENCED BUSINESS LEADERS GUIDING DIA

June 30, 2022	Expertise	Background
Stephan DuCharme – Executive Chairman	Retail; Investment Banking	X5 Retail Group
Luisa Delgado[1] – Coordinator, NCR Chair – Independent	Consumer goods; Branding; HR	Procter&Gamble; Safilo Group
José Wahnon – Audit Committee Chair – Independent	Audit	PwC
Sergio Dias – Proprietary	Retail; Consumer goods; Branding	Carrefour; LVMH
Marcelo Maia – Other external (CEO of DIA Brasil in 2020)	Retail; Franchise	Lojas Maia; Magazine Luiza
Vicente Trius[1] - Independent	Retail; Consumer goods	Wal-Mart; Loblaw; Carrefour; JBS
Gloria Hernández[1]- Independent	Government; Finance	Spanish Treasury; Bankinter

[1] Additions since 1st July 2021.

CONSOLIDATED BUSINESS LEADERSHIP

CUSTOMER

BUSINESS UNITS

Ricardo Álvarez
CEO DIA Spain

Martín Tolcachir
CEO DIA Argentina

Marcio Barros
CEO DIA Brazil

Miguel Silva
Speaker Executive Committee Portugal

José María Miralles
CEO Clarel

…strategic support from the Corporate Center with increased focus on STRATEGY, COMMUNICATION, TECHNOLOGY AND DIGITAL

CORPORATE CENTER

Jesus Soto
CFO Group

Antonio Serrano
Strategy&Growth Director Group

Pilar Hermida
Chief Communication Officer Group

Andrés Vega
Chief Data Officer Group

New Members

Sagrario Fernandez
General Counsel Group

Santiago Martinez Lage
Chief Corporate Officer Group

Carlos Valero
CIO Group

[from 12 September 2022]
CHRO Group

Stephan DuCharme
Executive Chairman

LETTERONE: COMMITTED LONG-TERM INDUSTRIAL REFERENCE SHAREHOLDER & KEY PROMOTER OF FINANCIAL STABILITY AND VALUE CREATION

L1´s commitment to DIA in a snapshot:

- March 2019: VTO achieved 69.8% ownership; initial cash injection to solve severe liquidity constraints
- December 2019: €606m capital increase (including €419m L1 debt conversion and €37m L1 cash tranche), increased ownership to 74.8%, to support debt refinancing
- August 2021: €1,028m capital increase (including €769m L1 debt conversion and €33m L1 cash tranche), increasing ownership to 77.7%, to support the business and new debt refinancing

✓ Over €2.1bn investment in DIA

✓ Executive President and one Proprietary Board member as part of overall Board independence and diversity

✓ Best-in-class retail experience

✓ Long-term investor committed to DIA

1H 2022
RESULTS PRESENTATION

1H 2022
financial results

1H22 KEY FINANCIAL AND OPERATING RESULTS

Net Sales
€3.5Bn *(var. +8.5% 1H21)*

Like-for-Like
+2.6% Vs. 1H21

N. Stores
5,733 *(var. -4.3% 1H21)*

Net Financial Debt
€476.1Mn *(var. 17.8% Dec.21)*

Gross Sales Under Banner
€4.1Bn *(var. +0.2% 1H21)*

Adjusted EBITDA[1]
€50.8mn *(var. +6.5% 1H21)*
(1.5% / net sales)

Net Result
€-104.7mn *(var. +0.1% 1H21)*

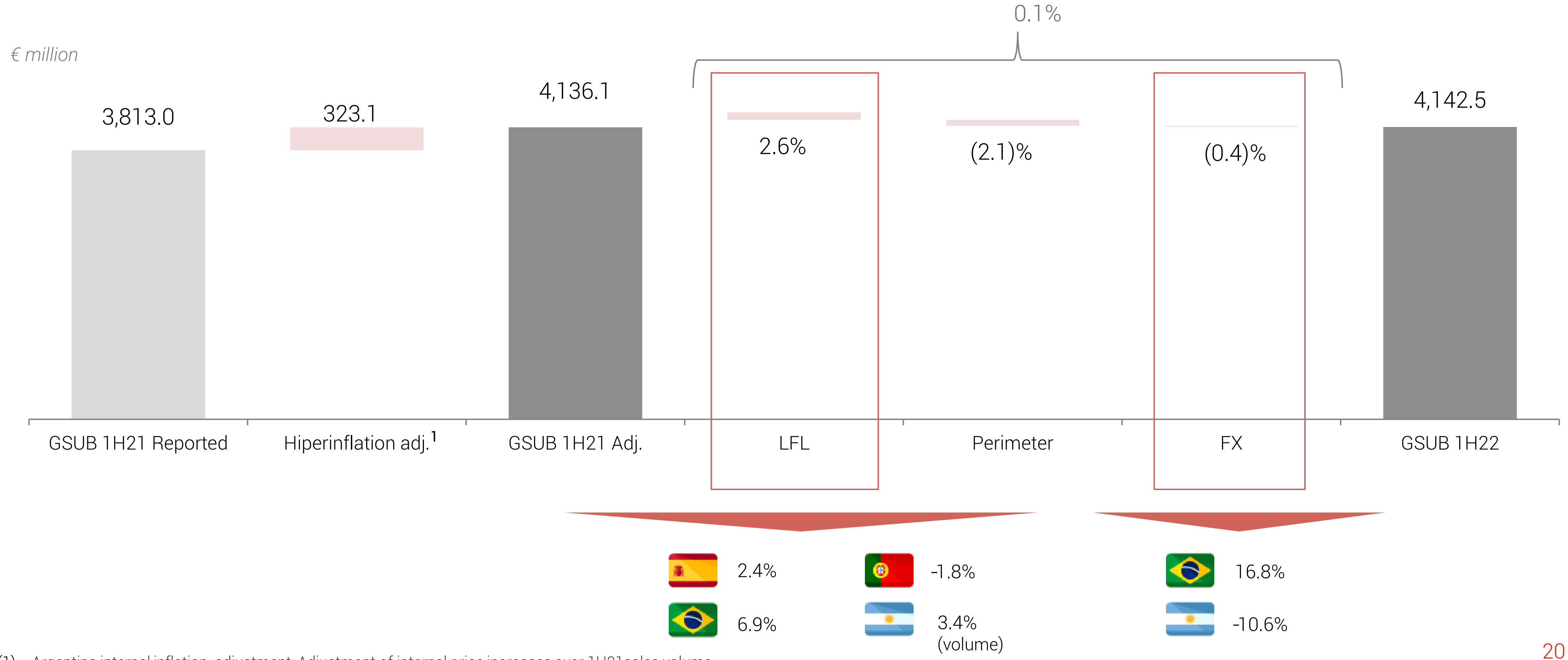
Trade Working Capital
€-701.6 *(var. -8.8% Dec.21)*

(1) Adjusted EBITDA affected by €40.9mn of energy and fuel extra cost compared to 1H20 and €7.4mn of one-off remodeling opex.

INFLATION MANAGEMENT

- ✓ **Protection of commercial margins** through **assortment & pricing management** to maintain similar relative positioning compared to competitors
- ✓ **Cost conscious culture seeking for efficiencies** across the whole organization
- ✓ **Energy prices hedging:**
  - Dec 2021: **prices closed for 50% of estimated energy consumption for next 5 years** (Spain and Portugal)
  - March 2022: **prices closed for 92.5% energy consumption for year 2022,** only 7.5% exposed to market volatility
  - Currently closing other long term agreements in Spain and Brazil
- ✓ **Interest rates hedging:** closing interest rate hedges to mitigate adverse interest rate movements

GROSS SALES UNDER BANNER



(1) Argentina internal inflation adjustment: Adjustment of internal price increases over 1H21sales volume

LIKE-FOR-LIKE demonstrates strength of value proposition and new store concept

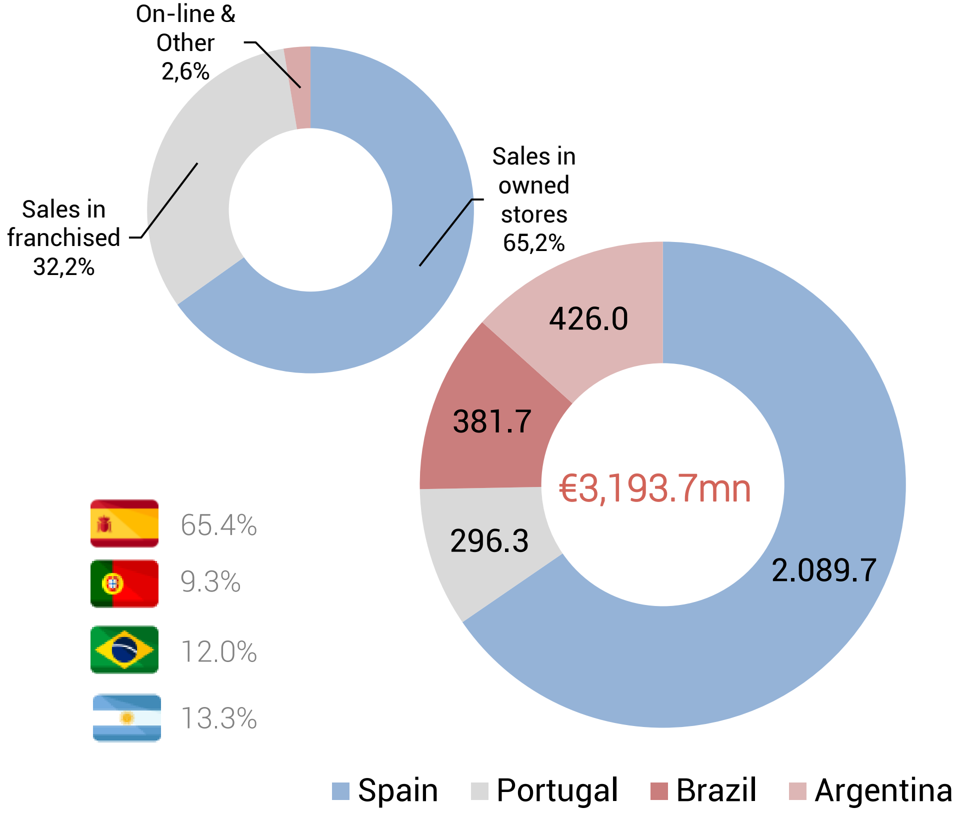
	LfL			Tickets	Avg.Basket
	Q1[1]	Q2	YTD	LfL	YTD
			%	%	%
Spain	-1.8%	6.6%	2.4%	3.9%	-1.4%
Portugal	-6.8%	3.2%	-1.8%	6.9%	-8.1%
Brazil	4.2%	9.5%	6.9%	2.9%	3.9%
Argentina[2]	2.2%	4.5%	3.4%	13.0%	-8.5%
DIA GROUP	-1.0%	6.1%	2.6%	5.7%	-2.9%

- ✓ **Complex economic context** changing customer behavior, with more visits to the store but spending less, causing the **drop of Average Basket value**
- ✓ **General food inflation impacting industry Like-for-Like positively** in terms of average unit price evolution
- ✓ **Volume loss explained by reduced basket values and product mix**, with private label products gaining weight on sales at a discounted price compared to third party brands

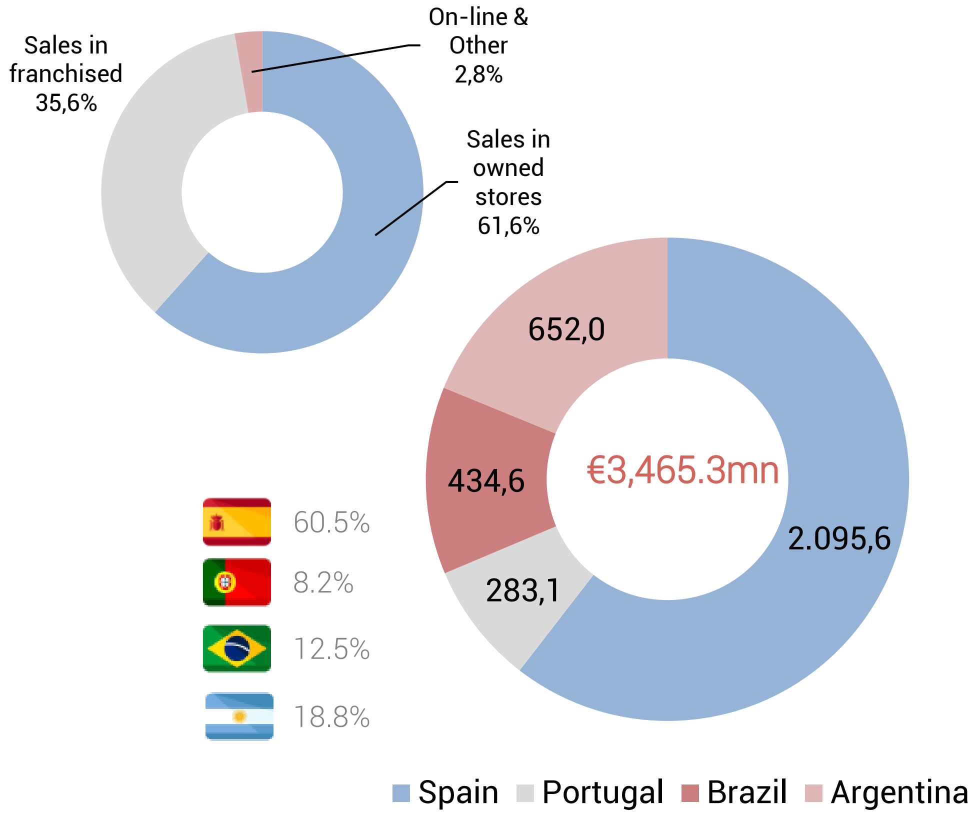
(1) Impacted by complex comparison against 1Q21
(2) Volume Like-for-Like

NET SALES BREAKDOWN: franchise sales gaining weight

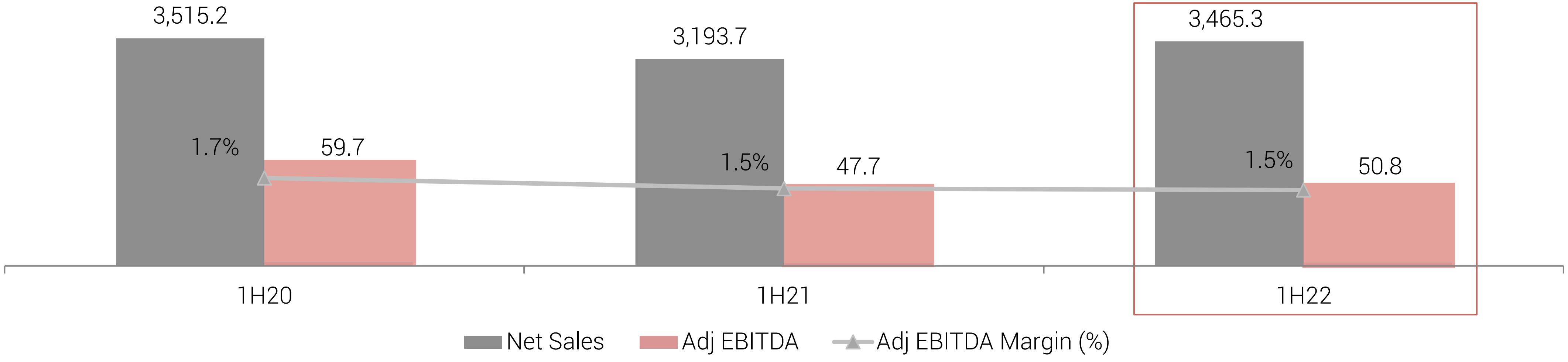
1H 2021



1H 2022



ADJUSTED EBITDA PROTECTION despite smaller store network, inflationary context and extra energy[1] & fuel costs



In 1H22 Adjusted EBITDA was impacted by €40.9mn of extra energy[1] and fuel costs and €7.4mn of remodeling one-off Opex (597 stores were remodeled at Group level during 1H22)

Excluding these effects the proforma Adjusted EBITDA would have increased to €99.1mn, which represents a 2.9% margin (Adjusted EBITDA for Spain would have increased from €44.6mn to €88.3mn)

(1) Extra cost compared to 1H2020

COUNTRY PERFORMANCE EVOLUTION

SPAIN *(€mn)*

	1H 2022	1H 2021	% Var.
Gross Sales under Banner	2,501.3	2,479.2	0.9%
Like-for-Like Sales growth	2.4%	-7.0%	
Net Sales	2,095.6	2,089.7	0.3%
Adjusted EBITDA	44.6	37.4	19.3%
Adjusted EBITDA Margin (%)	2.1%	1.8%	

- Net Sales increased by 0.3% despite 3.9% fewer stores. Like-for-Like sales experienced strong growth during Q2 compared to Q1 helped by increased number of tickets which demonstrates a good acceptance of the new store model and superbrands among our customers.
- Adjusted EBITDA margin was improved to 2.1% as percentage of Net Sales, driven by cost efficiencies and despite the increase of the energy and fuel cost and remodeling's opex which amounted to c. €43.7mn. Isolating this effect, the Adjusted EBITDA margin would have reached 4.2%.

PORTUGAL *(€mn)*

	1H 2022	1H 2021	% Var.
Gross Sales under Banner	386.9	400.8	-3.5%
Like-for-Like Sales growth	-1.8%	-5.3%	
Net Sales	283.1	296.3	-4.5%
Adjusted EBITDA	1.0	5.0	-80.0%
Adjusted EBITDA Margin (%)	0.4%	1.7%	

- Net sales were affected by 1.0% fewer stores and a tough comparison base on the first twelve weeks of the year. Like-for-Like sales improved during Q2 and show a positive trend in the first weeks of Q3.
- Adjusted EBITDA decreased by 130bps affected by the decrease in volume sales and cost increases not transferred to the customer, including the increase in energy and fuel costs of c. €3.8mn.

COUNTRY PERFORMANCE EVOLUTION

BRAZIL *(€mn)*

	1H 2022	1H 2021	% Var.
Gross Sales under Banner	480.0	425.8	12.7%
Like-for-Like Sales growth	6.9%	4.3%	
Net Sales	434.6	381.7	13.9%
Adjusted EBITDA	-11.2	-5.9	-89.8%
Adjusted EBITDA Margin (%)	-2.6%	-1.5%	

- Net Sales increased 13.9% compared to first half of year 2021 despite the drop of 18.2% in number of stores, after the strategic closure of unprofitable locations and helped by a revaluation of 17.5% of the Brazilian Real. Like-for-Like sales showed a good performance of +6.9% helped by overall price increases.
- Adjusted EBITDA margin of -2.6% affected by increased inflationary pressures in the cost base and higher logistic and operational costs.

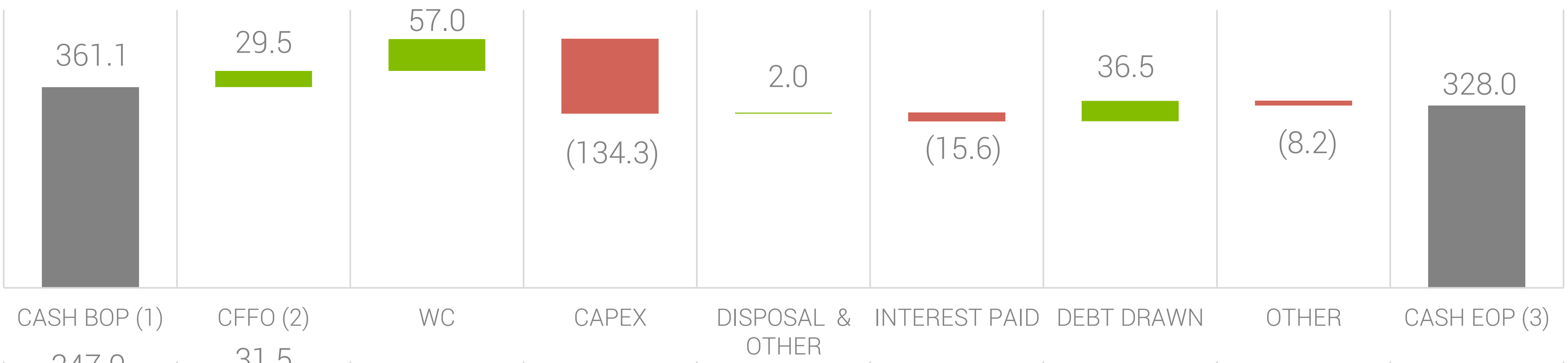
ARGENTINA *(€mn)*

	1H 2022	1H 2021	% Var.
Gross Sales under Banner	774.3	830.3	-6.7%
Like-for-Like Sales growth	3.4%	-3.9%	
Net Sales	652.0	426.0	53.1%
Adjusted EBITDA	16.4	11.2	46.4%
Adjusted EBITDA Margin (%)	2.5%	2.6%	

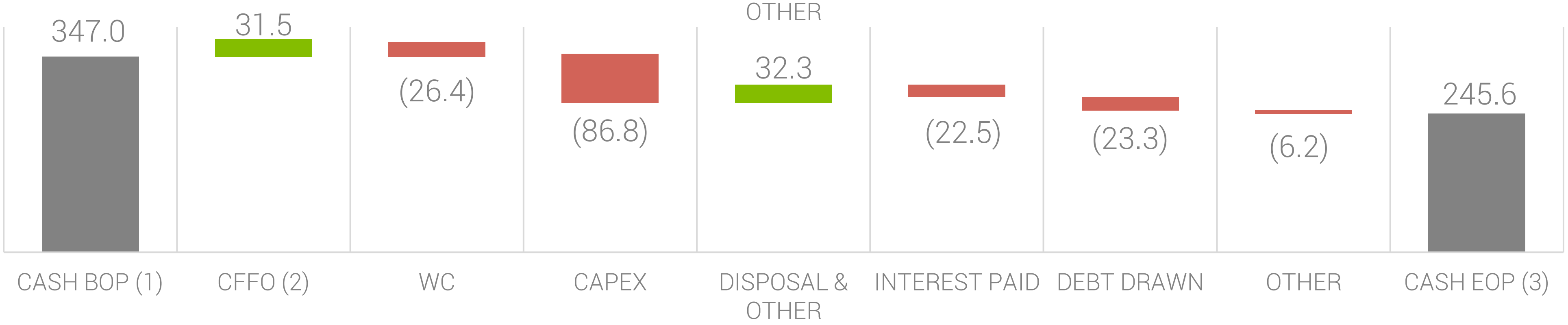
- Net Sales increased by 53.1%, driven by an exceptional performance due to the success of the operational and commercial measures implemented and inflation higher than the currency devaluation. Like-for-Like sales showed an extraordinary performance of +3.4% in terms of volume.
- Adjusted EBITDA increased 10bps driven by sales increase and cost discipline.

CASH FLOW EVOLUTION

1H 2022 Cash Flow Evolution (€ million)



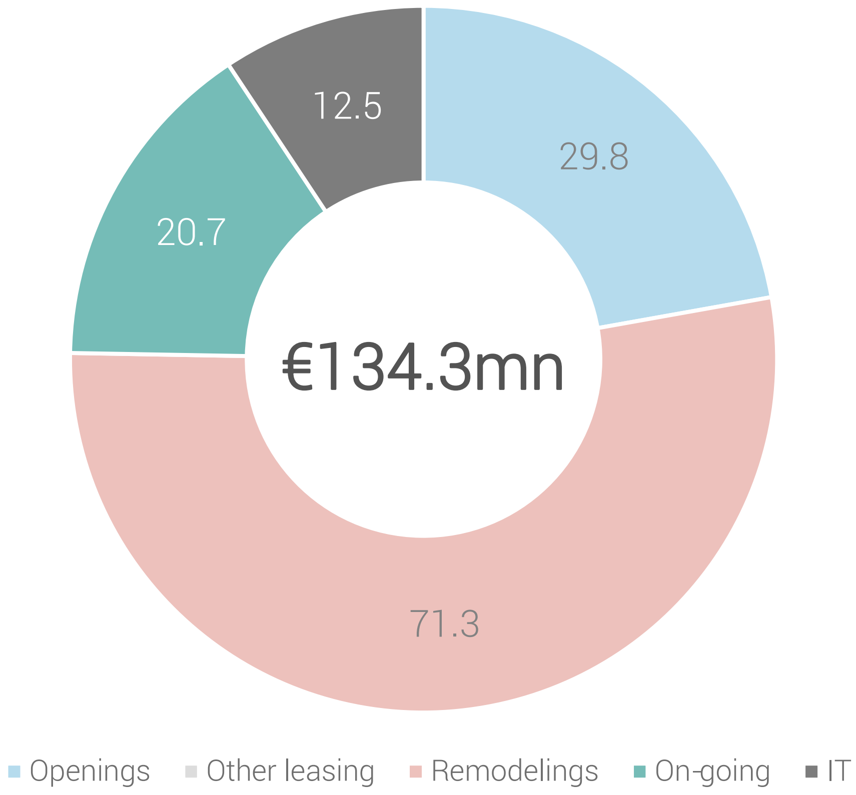
1H 2021 Cash Flow Evolution (€ million)



- ✓ €57.0mn increase in WC driven by increase in Net Sales and better payment conditions, offsetting the impact of the new franchise model in the WC
- ✓ Positive CFFO of €29.5mn, CAPEX of €134.3mn (c.53% related to remodeling), and improved financing costs after closing the refinancing process in September 2021

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.

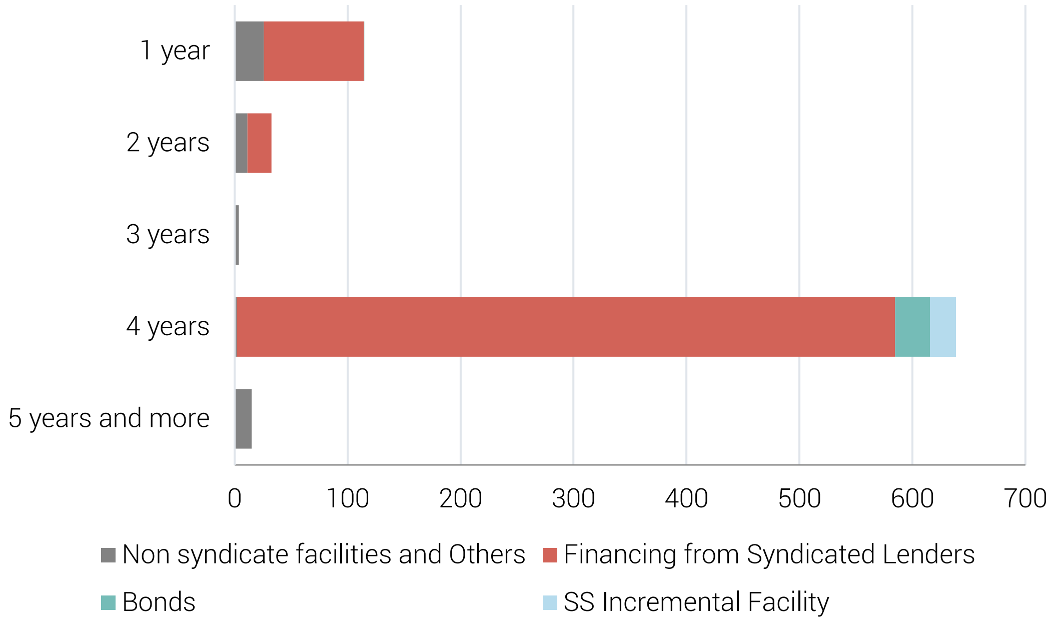
CAPEX DETAILED



Capex breakdown by country (€mn)

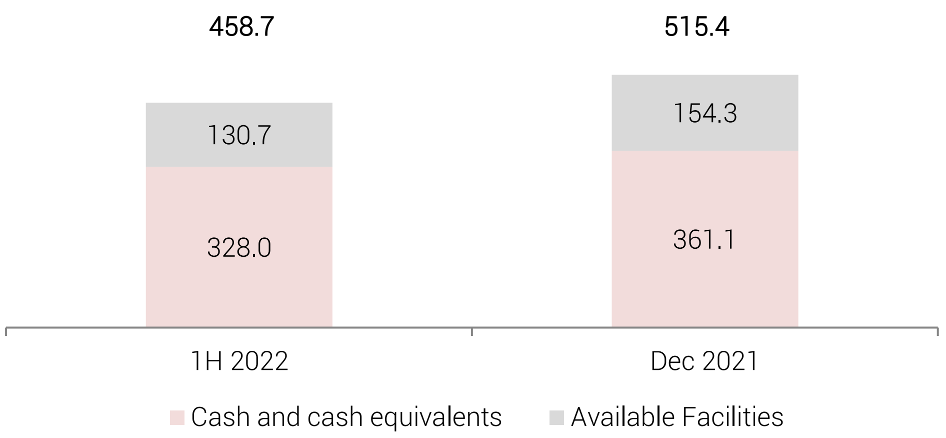
	Spain	Portugal	Brazil	Argentina
Openings	€15.0mn	-	€0.3mn	€14.5mn
Remodelings	€56.6mn	-	€0.4mn	€14.3mn
On-going	€12.6mn	€1.0mn	€1.6mn	€5.5mn
IT	€10.5mn	€0.3mn	€0.7mn	€1.0mn
	€94.7mn	€1.3mn	€3.0mn	€35.3mn

DISCIPLINED FINANCIAL POLICY TO PRESERVE LIQUIDITY

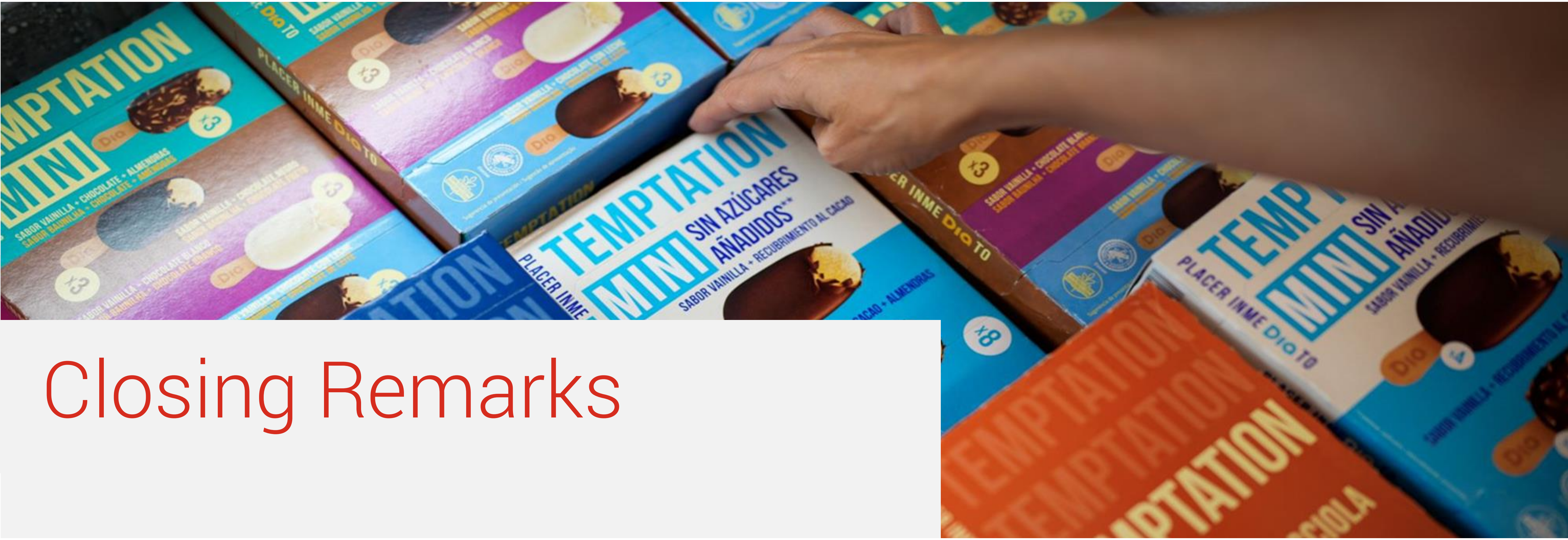


- NFD as of June 2022 amounted to €476.1mn, a €72.0mn increase vs. €404.1mn as of December 2021, driven by the capex intensive transformation process

Total Liquidity (*€ million*)



- Current NFD / Adj EBITDA ratio of the Group is 3.7x (Vs. 3.2x as of December 2021)
- Extension of €40mn super senior supplier facility to 30 September 2022 and approval of extension of the facilities maturing in July 2022 in Brazil and Portugal for additional 12 months period



Closing Remarks

REINFORCED STRATEGIC FOCUS ON PROXIMITY

- ✓ On 2 August, DIA announced a strategic transaction with Alcampo involving the sale of 235 supermarkets and Villanubla (Valladolid) warehouse.
- ✓ Stores being sold do not fit with the strategic focus on proximity (average store size 760 square meters and locations).
- ✓ With the transaction, DIA will transfer c.3,540 store and warehouse employees to Alcampo.
- ✓ This is an all-cash transaction which will close in Q2 2023 and is subject to approval of anti-trust authorities and DIA's syndicated lenders. Once the conditions precedent are met and assuming full execution of the perimeter, the maximum price would be €267mn.
- ✓ Assets being sold contributed, as of June 2022, €504mn and €8mn to last twelve months sales and Adj. EBITDA, respectively.
- ✓ With the proceeds, DIA will accelerate the conclusion of the refurbishment of its proximity network in Spain and will invest behind accelerated openings and growth of this proximity format.

CLOSING REMARKS

1H 2022 – Substantial completion of the company´s strategic roadmap in Spain and Argentina, which represents 80% of Net Sales of the Group. Significant further progress in other geographies.

2 August 2022 –Strategic Corporate transaction with Alcampo

Consolidation phase – doing more of what we know to do best (Proximity), guided by solid leadership, supported by employees and franchise partners as brand ambassadors, and fostering transparent relationships with all stakeholders.

Differentiated proximity and digital value propositions fully in place in all markets, delivering long-term customer loyalty and sustainable growth and profitability, delivered in full alignment with all stakeholders´ interests based on community purpose.

Making DIA the preferred proximity and digital shopping experience

Cada DIA más cerca

Dia

Investor Relations contact

Investor.relations@diagroup.com

Communications contact

comunicacion@diagroup.com

1H 2022

RESULTS PRESENTATION

1H 2022
appendix

FOOTPRINT EVOLUTION[1] (*'000 sqm*)

	1H 2022	% / Total	1H 2021	% / total	Variat. (%)
Spain (including Clarel)	1,437.3	65.9%	1.531,9	66,1%	-6.2%
Portugal	198.4	9.1%	196,5	8,5%	1.0%
Argentina	259.4	11.9%	247,0	10,7%	5.0%
Brazil	284.5	13.1%	342,6	14,8%	-17.0%
Total DIA Group	2,179.5		2.318,0		-6.0%

(1) Data including Supermarkets´ business

PROFIT AND LOSS ACCOUNT

(€ million)	1H 2022	1H 2021	Change (%)
Gross sales under banner	**4,142.5**	**4,136.1**	**0.2%**
Like-for-Like sales growth (%)	*2.6%*	*-5.0%*	
Net Sales	**3,465.3**	**3,193.7**	**8.5%**
Cost of goods sold & other income	(2,711.4)	(2,474.7)	9.6%
Gross profit	**753.9**	**719.0**	**4.9%**
Labour costs	(355.3)	(353.1)	0.6%
Other operating expenses & leases	(242.8)	(200.6)	21.0%
Restructuring and LTIP costs	(32.6)	(22.6)	44.2%
EBITDA	**123.2**	**142.7**	**-13.7%**
Amortisation & depreciation	(201.9)	(192.5)	4.9%
Impairment of non-current assets	(4.7)	(1.8)	161.1%
Losses on disposal of fixed assets	(15.0)	(4.1)	265.9%
EBIT	**(98.4)**	**(55.7)**	**76.7%**
Net financial expense	4.0	(34.8)	-111.5%
EBT	**(94.3)**	**(90.5)**	**4.3%**
Corporate taxes	(10.3)	(14.2)	-27.5%
Consolidated result	**(104.7)**	**(104.8)**	**-0.1%**
Discontinued operations	-	-	
Net attributable result	**(104.7)**	**(104.8)**	**-0.1%**

NET RESULT TO ADJUSTED EBITDA RECONCILIATION BY COUNTRIES

	Spain	Portugal	Argentina	Brazil	Total Group
Net profit/(losses of the period	(54.8)	(15.1)	2.7	(37.5)	(104.7)
Net financial expense	27.0	3.8	(1.1)	10.8	40.5
Income tax	0.2	0.1	10.0	-	10.3
Depreciation and amortization	134.8	18.3	22.5	26.3	201.9
Gain from monetary positions	-	-	(44.5)	-	(44.5)
Losses of companies accounts for using the equity method	-	-	-	-	-
Impairment of non-current assets	(0.5)	0.4	0.4	4.3	4.7
Losses on disposal of fixed assets	5.7	(0.3)	8.1	1.4	15.0
Restructuring Cost and expenses related to LTIP	20.1	4.8	2.1	5.6	32.6
Expenses related to transfer of own stores to franchised stores	8.0	3.7	-	-	11.7
Expenses related to store and warehouses closings	8.4	1.0	0.6	5.6	15.6
Expenses related to efficiency projects	-	-	-	-	-
Other special expenses	0.6	-	0.4	0.9	1.9
Expenses related to LTIP	3.1	0.1	1.1	(0.9)	3.4
IFRS 16 leases	(88.0)	(10.9)	(12.1)	(22.1)	(133.1)
IAS 29 hiperinflacionary standard effect	-	-	28.1	-	28.1
Adjusted EBITDA	44.5	1.1	16.4	(11.2)	50.8

BALANCE SHEET & TRADE WORKING CAPITAL

Balance Sheet

(€ million)	1H 2022	2021
Non-current assets	2,121.4	2,018.2
Inventories	473.4	452.0
Trade & Other receivables	192.3	178.0
Other current assets	66.5	61.5
Cash & cash equivalents	328.0	361.1
Total assets	**3,181.6**	**3,070.8**
Total equity	28.8	93.6
Non-current borrowings	1,052.9	1,023.2
Current borrowings	306.8	272.5
Trade & Other payables	1,367.3	1,274.6
Provisions & other liabilities	425.8	406.9
Total equity & liabilities	**3,181.6**	**3,070.8**

Trade Working Capital

WORKING CAPITAL (€ million)	1H 2022	2021	Change
Inventories (A)	473.4	452.0	21.4
Trade & Other receivables (B)	192.3	178.0	14.3
Trade & Other payables (C)	1,367.3	1,274.6	92.7
Working Capital	**(701.6)**	**(644.6)**	**(57.0)**

Working capital defined as (A+B-C)

- ✓ Working Capital improved to (negative) €701.6mn from €644.6mn at YE2021 driven by net sales increase. Inventories up 4.7%, receivables up 8.0% and 7.3% in payables
- ✓ As of June 2022 confirming lines amounted to €246.8mn compared to €244.0mn in December 2021

CASH FLOW STATEMENT

(€ million)	1H 2022	1H 2021
Net cash from operations before changes in working capital	**166.3**	**165.4**
Changes in working capital	**57.0**	**(26.4)**
Changes in other receivables and payables	11.5	(6.5)
CASH FLOW FROM OPERATING ACTIVITIES (A)	**234.9**	**132.5**
Capex	(134.3)	(63.0)
Disposals of fixed assets & other	2.0	8.6
CASH FLOW USED IN INVESTING ACTIVITIES (B)	**(132.3)**	**(54.4)**
Debt drawdowns & repayments	36.5	(23.3)
Interest paid and other financial expenses	(15.6)	(22.5)
Lease finance payments	(136.8)	(133.9)
Other	2.6	8.4
CASH FLOW USED IN FINANCING ACTIVITIES (C)	**(113.3)**	**(171.3)**
Net foreign exchanges differences (D)	(22.4)	(8.1)
CHANGES IN CASH FLOW OVER PERIOD (A+B+C+D)	(33.1)	(101.4)
Cash and Cash equivalents as at beginning of period	**361.1**	**347.0**
Cash and Cash equivalents as at end of period	**328.0**	**245.6**