FY 2020
RESULTS PRESENTATION

25TH FEBRUARY 2021

DIA

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AGENDA

FY 2020
Key Highlights

Cada DIA más cerca
Cada DIA mais próximo

- **Strategic roadmap on track,** driven by empowered countries and strategic corporate centre
- 2020 performance propelled by **new commercial offer, rollout of updated franchise model, online expansion and operational improvements**
- Positive cashflow from operations & stable trade working capital **support solid liquidity position**
- Agreement with syndicated lenders, bondholders and reference shareholder **establishes sustainable long-term capital structure**
- Continued focus on **protecting employees, franchisees, customers and communities** throughout and beyond Covid-19

STRONG ADJUSTED EBITDA GROWTH DRIVEN BY BUSINESS TRANSFORMATION

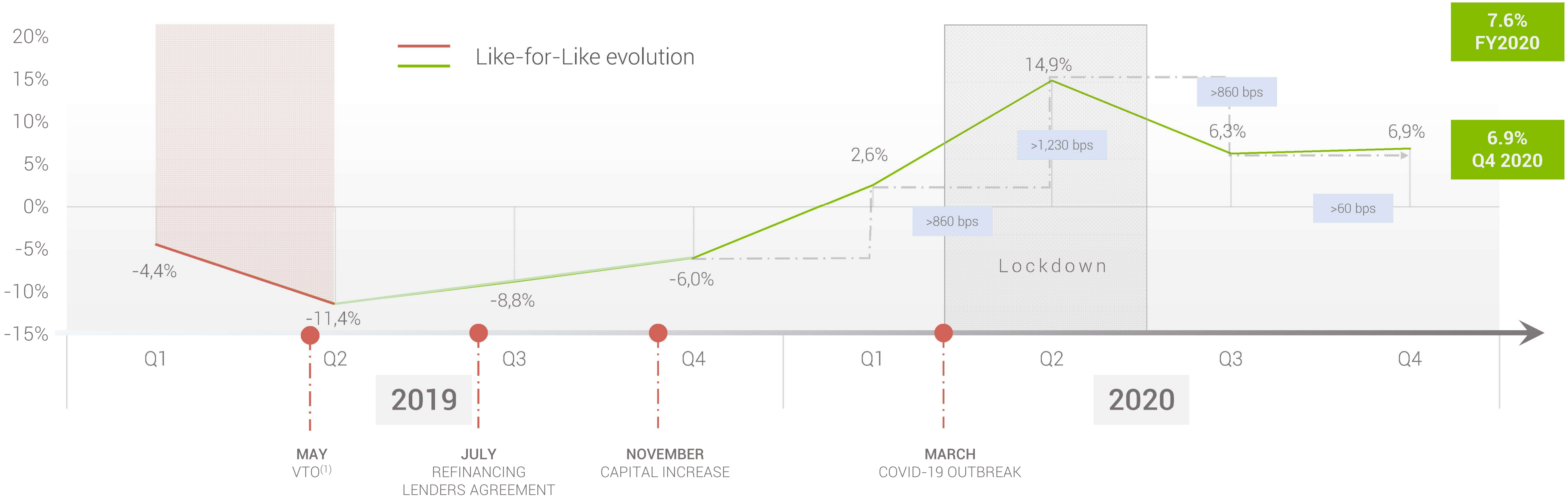
(€ million)	2020	2019	Change (%)
Net Sales	6,882.4	6,870.5	0.2%
Gross Profit	1,498.5	1,318.5	13.7%
EBITDA	301.9	65.6	360.3%
Adjusted EBITDA(1)	122.9	-90.9	n/a
Net Result	-363.8	-790.5	54.0%
Trade Working Capital	609.2	608.0	1.3 inflow
Net Financial Debt(2)	1,276.3	1,322.2	-3.5%
Total Stores	6,169	6,626	-6.9%

1. See APMs for definition.
2. Excluding IFRS16.

Key Highlights

- **Net Sales** stable on streamlined store network (-7%), despite currency effects and lower tourist traffic
- **Gross Profit** up 258bps as percentage of sales on increased volumes and positive operational improvements
- **Adj. EBITDA** up significantly due to improved gross margin supported by continued cost discipline
- **Net financial debt down** thanks to positive cashflow, controlled CAPEX and stable Trade Working Capital

CONTINUED POSITIVE LIKE-FOR-LIKE EVOLUTION AS TRANSFORMATION PROGRESSES



- Over 24.6% increase in average basket size during FY2020, more than offsetting 13.7% fewer tickets
- FY20 Group Like-for-Like up 7.6% incorporating both pre-COVID and post-lockdown period

1. Voluntary Tender Offer

EMPOWERED COUNTRY LEADERSHIP SUPPORTED BY LEAN CORPORATE CENTER

PLACING THE CUSTOMER AT THE HEART OF EVERYTHING

MORE LOCAL, MORE RESPONSIVE - EMPOWERED TO ADAPT COMMERCIAL MODEL TO LOCAL NEEDS

Ricardo Álvarez
CEO Spain
February 2020

Eneas Pestana
CEO Brazil
January 2021

Martin Tolcachir
CEO Argentina
September 2020

Miguel Guinea
CEO Portugal
April 2017

José Mª Jiménez
CEO Clarel
August 2020

STRATEGIC SUPPORT FROM LEAN CORPORATE CENTRE

Stephan Ducharme
Executive Chairman

STRATEGY | CORPORATE COMMUNICATION | CORPORATE FINANCE | DIGITAL TRANSFORMATION | INSTITUTIONAL RELATIONS | SENIOR LEADERSHIP DEVELOPMENT

EXPERIENCED MEMBERS: 3 INDEPENDENT; 1 PROPRIETARY; 1 EXECUTIVE; 1 OTHER

BOARD OF DIRECTORS

CONTINUED FOCUS ON INITIATIVES TO SET THE BASIS FOR FUTURE GROWTH

ATTRACTIVE COMMERCIAL VALUE PROPOSITION

- Improved Freshness
- New Store Concept
- New Private Label
- Optimized Assortment
- New Loyalty Program
- Promotion Strategy
- Online & Express Delivery

NEW FRANCHISE MODEL

- Closer to Franchisee
- Experienced Support Team
- Mutually beneficial model
- Sales incentives system
- Improved payment terms for franchisee
- Standardized in store operations and customer service across network
- Reduced Stock out

OPERATIONS EXCELLENCE

- Optimized Logistics
- Reduce Complexity
- Supply Chain Improvements
- Inventory Reduction

CORPORATE FUNCTIONS

FINANCE

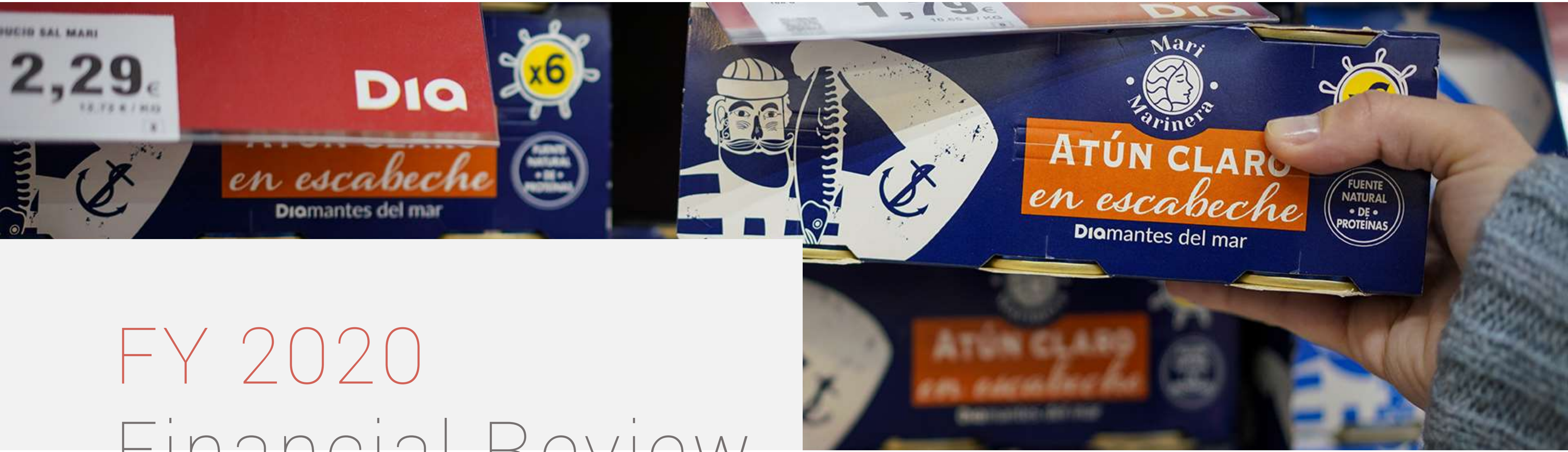
- Stable Long Term Capital Structure
- Preserve Liquidity
- Improve Internal Controls and Processes
- Risk Management Plan

INSTITUTIONAL

- Cultural & Digital Transformation
- Reinforce Institutional Relations /Communication
- ESG Strategy

PEOPLE & CULTURE

- Attract and Retain Talent
- Organizational efficiency



FY 2020
Financial Review

SIGNIFICANT IMPROVEMENT IN ADJUSTED EBITDA ON THE BACK OF OPERATIONAL CHANGES

P&L Summary (€ million)	**2020**	2019	Change (%)
Net Sales	**6,882.4**	6,870.5	0.2%
Gross Profit	**1,498.5**	1,318.5	13.7%
EBITDA	**301.9**	65.6	360.3%
Adjusted EBITDA(1)	**122.9**	-90.9	n/a
EBIT	**-182.1**	-580.2	68.6%
Financial results	**-169.8**	-96.7	75.6%
Net Result	**-363.8**	-790.5	54.0%

1. See APMs for definition

Key Highlights

- **Net Sales** flat despite fewer stores and adverse currency effects.
- **Gross Profit** (as a % of Net Sales) up 2.6% to 21.8% despite increased logistic costs to support enhanced fresh offer.
- **Adj. EBITDA** improved to 1.8% as a percentage of Net Sales, driven by increased Gross Profit and continued cost discipline.
- **Financial Results** strongly impacted by the depreciation of the Brazilian Real.
- **Net Result** primarily impacted by the FX effects and asset impairment.

POSITIVE NET SALES AND LIKE-FOR-LIKE DESPITE STREAMLINED STORE NETWORK

	Net Sales			Like-for-Like[1]
(€ million)	2020	2019	Change (%)	vs FY 2019
Spain	**4,508.8**	4,177.2	7.9%	11.3%
Portugal	**630.0**	593.9	6.1%	6.1%
Brazil	**929.8**	1,182.1	-21.3%	7.1%
Argentina[2]	**813.8**	917.3	-11.3%	-1.7%
Total Group	**6,882.4**	6,870.5	0.2%	6.9%
Total Stores[3]	**6,169**	6,626	-6.9%	

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

POSITIVE NET SALES AND LIKE-FOR-LIKE DESPITE STREAMLINED STORE NETWORK

Key Highlights

SPAIN

Maintained solid trend despite 7.5% fewer stores, less tourists in the peak holiday season.

PORTUGAL

Showed positive Like-for-Like growth on the back of transformation measures, more than offsetting lower tourism levels in main cities.

BRAZIL

Net Sales up 4.5% in local currency[1] despite 11.5% fewer stores following sale of underperforming locations. Strong Like-for-Like growth/development since March 2020.

1. 24% devaluation of Brazilian Real in the period.

ARGENTINA

Net Sales up 35.9% in local currency[2] on the back of improved operational performance in a challenging macroeconomic environment. Like-for-Like volumes impacted by low consumer confidence and consumption.

2. 34% devaluation of Argentinean Peso in the period.

ALL COUNTRIES CONTRIBUTING TO IMPROVEMENT IN ADJUSTED EBITDA

Adjusted EBITDA[1] (€ million)	2020	2019	Change (%)
Total Group	**122.9**	-90.9	n/a
Spain	**99.6**	18.2	447.2%
Portugal	**17.2**	9.6	79.2%
Brazil	**-13.8**	-130.7	89.5%
Argentina	**19.9**	12.1	64.5%

1. See APMs for definition

ALL COUNTRIES CONTRIBUTING TO IMPROVEMENT IN ADJUSTED EBITDA

Key Highlights

SPAIN

Increased 180bps (as % of Net Sales) offsetting increased Opex, Covid-19 related costs and legal contingency recognition.

PORTUGAL

Increased 110bps thanks to implementation of operational excellence measures implemented.

BRAZIL

Recovered achieving a 9.6% improvement in margin but remains negative due to low performing regional activity.

ARGENTINA

Increased 110bps, supported by cost reduction plan and in the face of negative volume on sales and currency effect.

BALANCE SHEET - STABLE TRADE WORKING CAPITAL

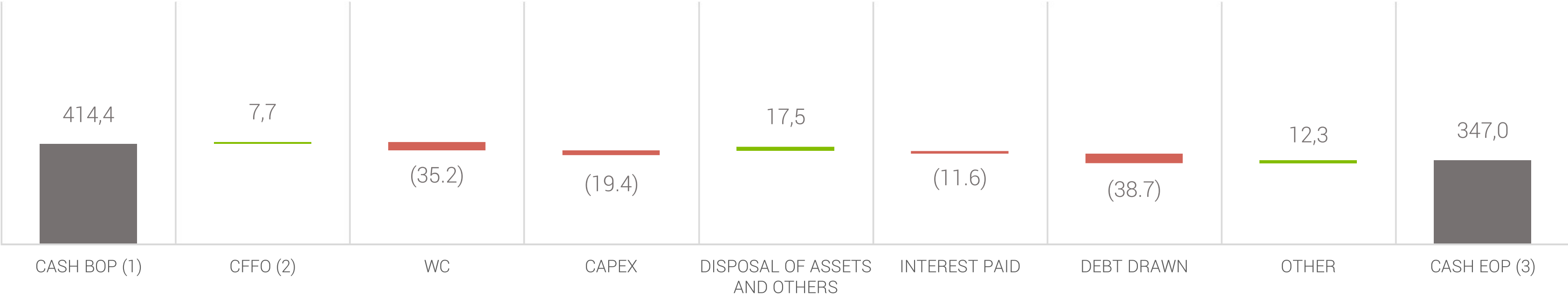
(€ million)	2020	2019
Non-current assets	**2,044.6**	2,448.2
Inventories	**445.8**	496.5
Trade & Other receivables	**128.4**	111.0
Other current assets	**69.3**	100.2
Cash & Cash equivalents	**347.0**	163.6
Non-current assets held for sale	**0.4**	0
Total Assets	**3,035.4**	3,319.4
Total equity	**-697.2**	-350.5
Long-term debt	**1,625.8**	1,865.7
Short-term debt	**589.0**	325.5
Trade & Other payables	**1,183.4**	1,215.4
Provisions & Other liabilities	**334.4**	262.0
Liabilities associated with assets held for sale	**0.0**	1.3
Total Equity & Liabilities	**3,035.4**	3,319.4

Key Highlights

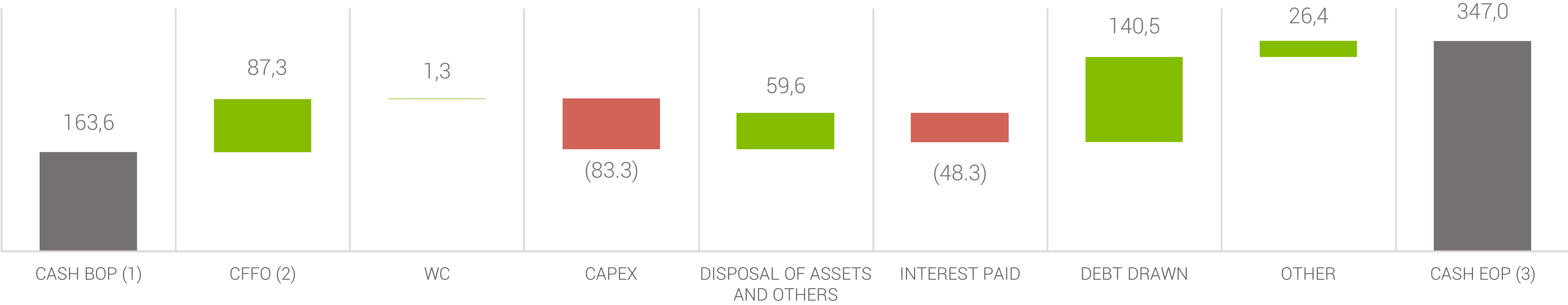
- **Trade Working Capital** flat during the year; stabilized relationship with credit insurance agencies and suppliers.
- **Shareholders' equity balance of Parent Company** amounted negative 41.8m (positive 222.7m as of December 2019) impacted by 238.0 million impairment of the investment in the Brazilian affiliate to reflect the negative evolution of the Brazilian Real.
- **Upcoming recapitalization and refinancing** transaction to strengthen Balance Sheet and provide a long term sustainable capital structure.

POSITIVE CASH FLOW FROM OPERATIONS AND IMPROVED TRADE WORKING CAPITAL

4Q 2020 Cash Flow Evolution (€ million)



2020 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

RECAPITALIZATION AND REFINANCING AGREEMENT – KEY TERMS

- Convert **€500m** debt into equity increase at DIA: **€200m L1R Super Senior Facility and €300m 2021 Bonds**
- Amendment of **€973m** syndicated facilities to extend maturity to December 2025, among others
- Amendment of **€300m** 2023 Bonds to extend maturity to June 2026 and increase the interest to 5%
- **Extension of maturities** of certain bilateral facilities and credit lines
- Subject to **fulfillment of certain conditions** precedent by no later than 28th April 2021

REDUCE FINANCIAL INDEBTEDNESS

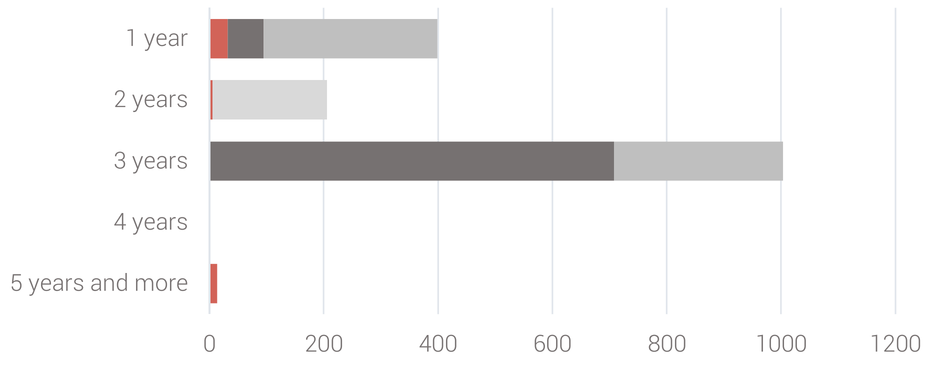
ELIMINATE MID-TERM REFINANCING RISK

ENSURE OPERATIONAL FINANCING

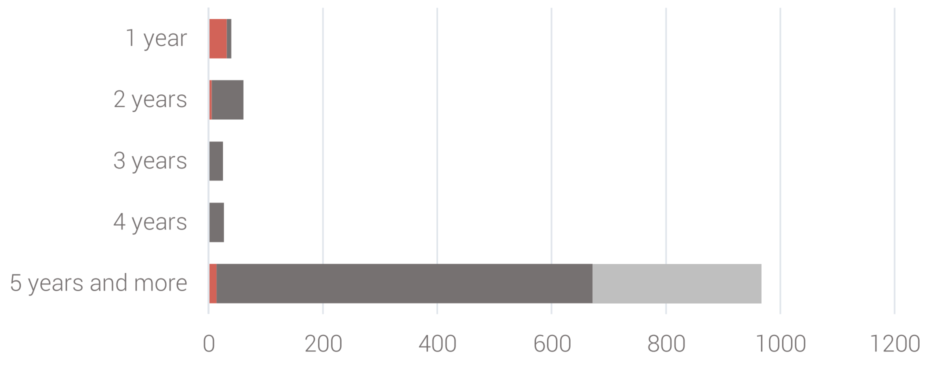
STABLE LONG-TERM CAPITAL STRUCTURE

STABLE LONG TERM CAPITAL STRUCTURE

Debt Maturity Profile(1)



Proforma Debt Maturity Profile(1)



Non syndicate facilities & Others
Financing from Syndicated Lenders
Bonds
L1R Super Senior Loan

- Net financial debt of 1.28bn at year end (which excludes 592m related to the application of IFRS16), down 46m compared to December 2019.
- Liquidity 397.0m at year end vs. 420.5 m as of 31st December 2019, 87.4% in the form of Cash & Cash equivalents.
- Recapitalization and refinancing transaction will reduce Net financial debt in 500m and extend maturities to years 2025/2026.

(1) Excluding IFRS16

FY 2020
Closing Remarks

CLOSING REMARKS

Cada DIA más cerca | Cada DIA mais próximo

2020 – a transformational year for DIA establishing new operational model for the coming years, with early results showing good topline and Adjusted EBITDA improvement and demonstrating ability to respond to customer needs during pandemic

2021 Priorities focused on continued evolution of customer centric modern proximity retailer and supported by the strengthened franchise model and innovative online and express delivery solutions

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

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