



CAPITAL  
MARKETS  
DAY  
**2025**

Madrid, March 20<sup>th</sup>, 2025



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A man and a woman are smiling and looking at each other in a kitchen. The woman is holding a jar of jam. In the foreground, there are several boxes of groceries, including a carton of chicken broth, a bag of pasta, a bag of vegetables, and a basket of fresh produce like tomatoes, broccoli, and bananas. The word "WELCOME" is written in large red letters across the center of the image.

**WELCOME**

# AGENDA

**10:00**

## ***Strategic Plan Presentation***

- *Our Transformation Journey*
- *Dia Today: Positioned for Growth*
- *Our Strategic Plan 2025-29*
- *An Undervalued Story*
- *Commitment to Create Long-term Value*

**11:30**

## ***Coffee Break***

**12:00**

## ***Q&A Session***

**13:00**

## ***Lunch***

# DIA'S LEADERSHIP AND TODAY'S SPEAKERS



**Martín Tolcachir**  
*Group CEO*



**Pilar Hermida**  
*CCO & CSO*



**Guillaume Gras**  
*Group CFO*



**Joana Neto**  
*Chief People Officer*



**Benjamin Babcock**  
*Chairman of the Board*



**Ricardo Álvarez**  
*CEO Dia Spain*



**Agustín Ibero**  
*CEO Dia Argentina*



**Patricio Morenés**  
*General Counsel*



**Máximo Ventas**  
*Chief Technology Officer*



**Antonio Serrano**  
*Chief Strategy Officer*



Dia

# DIA GROUP

DRIVING LONG TERM VALUE CREATION

*Martín Tolcachir*  
*Dia Group CEO*

# DIA: DRIVING LONG-TERM VALUE CREATION



Experienced Management Team Supported by an Independent Board of Directors



01

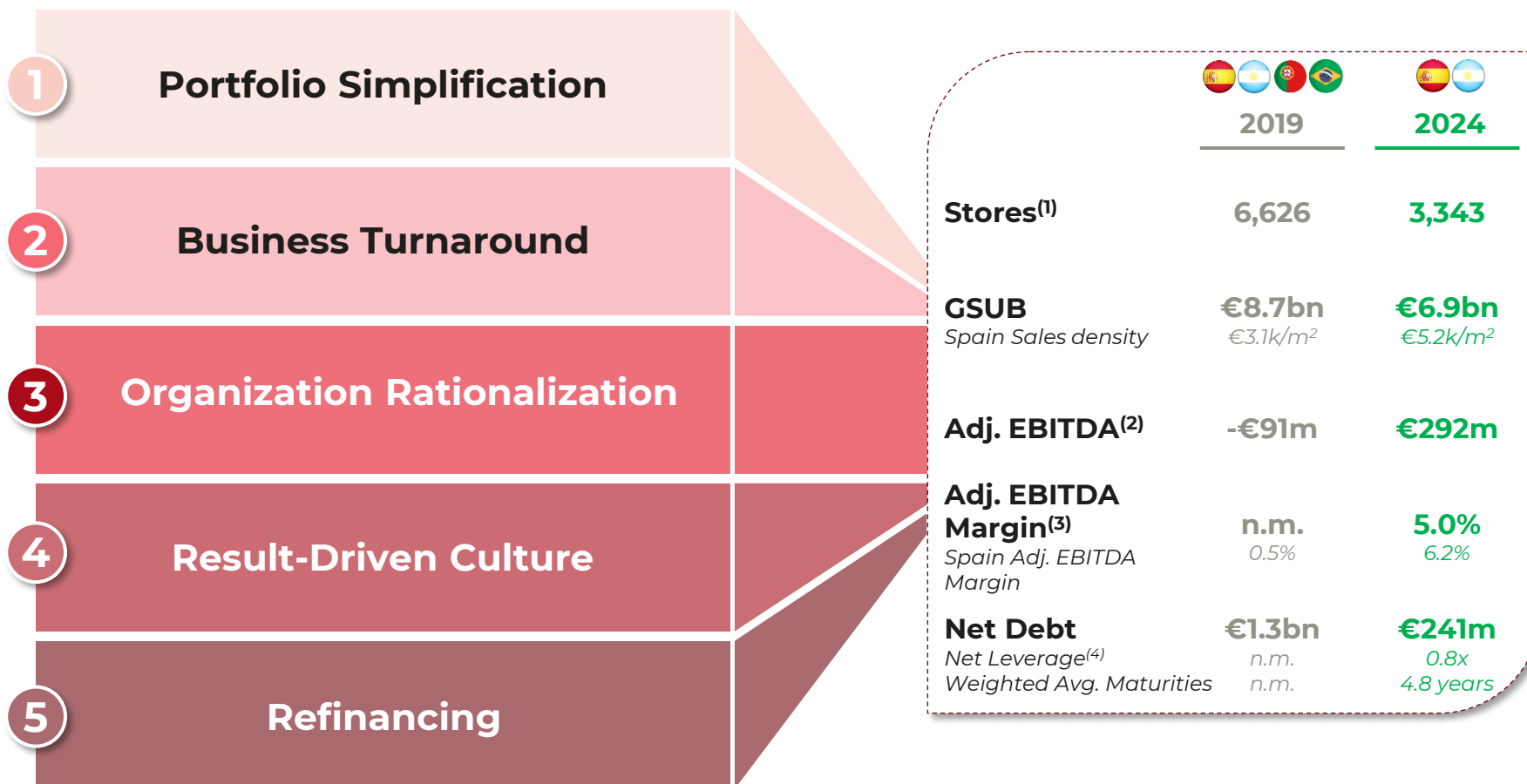
# Our Transformation Journey



# SUCCESSFUL BUSINESS TRANSFORMATION

Successful Strategic Turnaround Led to a Visible Financial Enhancement ...

... Leaving a Robust Platform Poised for Growth



**The Proximity Champion**



Note: All figures on a pre-IFRS16 basis. (1) Refers to end of period stores. (2) Adj. EBITDA as defined in the Consolidated Annual Accounts, and calculated as EBIT plus amortization and depreciation, net gains/(losses) on impairment of assets, gains/(losses) on disposal of non-current assets, restructuring costs (as described below), costs relating to the long-term incentive program and the effects of applying IAS 29 and IFRS 16. (3) Calculated over Net Sales. (4) Calculated as Net Debt / Adj. EBITDA.

# 1 PORTFOLIO SIMPLIFICATION: EXIT OF NON-CORE REGIONS AND BUSINESSES

From **Dia** 2019 ...

... To **Dia** Today

## Discontinued Geographies and Formats

### Geography

**PORTUGAL**

**485**  
# Stores     **H1-24**  
Exit Date

**BRAZIL**

**590**  
# Stores     **H1-24**  
Exit Date



### Non-Food Formats

**clarel**

**1,000**  
# Stores     **H1-24**  
Exit Date



Focus on core and profitable geographies ...

**SPAIN**



**ARGENTINA**



*Proximity Leader*

... and food proximity format

Transformation and rationalization of store network



**~405 sqm**   
Avg. Store Size as of 2024

Financial improvements in core geographies and successful divestments resulted in deleveraging

Group Net Debt/Adj. EBITDA



Note: All figures on a pre-IFRS 16 basis.

## 2 BUSINESS TURNAROUND: REDEFINED VALUE PROPOSITION (I/IV)

From **Dia** 2019 ...



Multi-Banner Store Network



Non-Optimized Logistics Network



*Successful  
Business  
Transformation*



... To **Dia** Today



**Fully-Refurbished Proximity Network**

Transformation of store network through a standardized format with focus on proximity



**In-House Capillary Logistics Network**

Footprint designed to guarantee daily deliveries and freshness to all stores

## 2 BUSINESS TURNAROUND: REDEFINED VALUE PROPOSITION (II/IV)

### Today: Win-win Franchise Model for our Partners



#### #1 Franchisor in Spain

With +1,500 franchised stores across Spain



#### Highly Scalable & Profitable Franchise Model

Differentiated win-win and margin-accretive model with **+96 p.p. Franchisee NPS** growth '21-'24

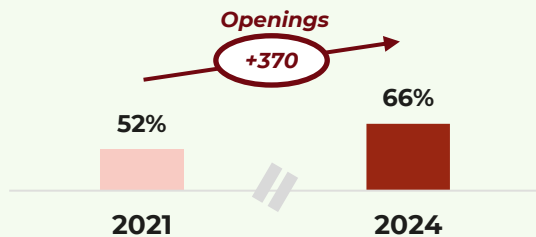


#### Leading Brand

Consistently ranked among most valuable brands in Spain, offering attractive franchisee conditions

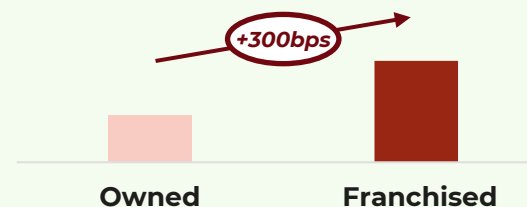
#### Demonstrated Scalability ...

% Franchise Stores 🇪🇸



#### ... and Profitability

Adj. EBITDA Margin 🇪🇸



## 2 BUSINESS TURNAROUND: REDEFINED VALUE PROPOSITION (III/IV)

### Dia Today: Balanced and High-Quality Assortment



#### Renewed & Balanced Assortment

~50:50 Balanced product assortment of high-quality own and leading manufacturer brands with focus on daily freshness

#### High-Quality Own Brand



#### Leading Manufacturer Brands



## 2 BUSINESS TURNAROUND: REDEFINED VALUE PROPOSITION (IV/IV)

From **Dia** 2019 ...



Low-Price Focused Own Brand



Legacy Loyalty Club



*Successful  
Business  
Transformation*



... To **Dia** Today



High-Quality & Affordable Own Brand

Offering with **100%** renewed own brand products since 2021



Enhanced Omnichannel Platform

Revamped e-commerce platforms with a strong loyalty programme



### 3 ORGANIZATION RATIONALIZATION: ADJUSTED TO NEW PERIMETER

**Streamlined  
Structure  
tailored to Dia's  
New Reality**



- ✓ **Reduction of central and headquarter teams** adapted to **new Dia's reality** and **simplified portfolio**
- ✓ **Agile decision-making** focussed on **value creation initiatives**
- ✓ **Flat structure supporting collaboration** and **operational efficiency**

**Successful  
streamline  
execution**  
resulting in:

**~5%**  
*of run-rate  
cost savings<sup>(1)</sup>*

**~16%**  
*workforce  
reduction*

(1) As % of 2024 Group Adj. EBITDA.

## 4 RESULT-DRIVEN CULTURE



### Renewed Leadership

- ✓ Fully renewed Management team and Board of Directors since 2019
- ✓ This team executed the turnaround process
- ✓ Leadership equipped to spearhead the new growth cycle



### Meritocratic Culture

- ✓ Accountability and recognition as core pillars
- ✓ Ambition and speed to deliver objectives
- ✓ Operational excellence through agility and efficiency



### Sustainable Long-Term Corporate Ethos

- ✓ Clear vision and full organizational alignment
- ✓ Empowered teams with defined responsibilities
- ✓ Talent development to secure leadership and growth



## 5 REFINANCING: RE-ESTABLISH A STRONG BASE

- ✓ **Successful refinancing completed**, increasing flexibility, extending maturities and setting the basis of our next growth phase (2025-29 Strategic Plan)
- ✓ **Strong support from existing lenders and new international funds**, evidencing the confidence of the financial community in Dia's transformation story
- ✓ Successfully executed the refinancing **independently, not requiring any shareholder involvement**

**Strengthened financial position**, with a clear path towards investment-grade structure

# 5 REFINANCING: PROVIDES A STABLE CAPITAL STRUCTURE ...

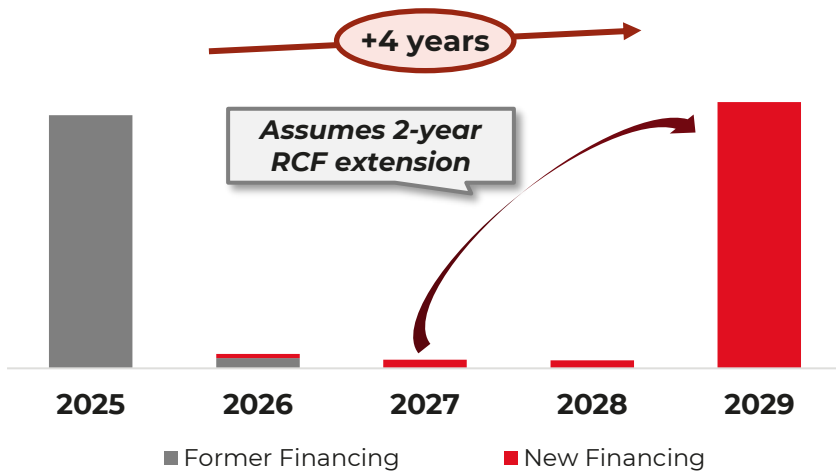
## The New Financing Agreement Extends Debt Maturities ...

Sustainable leverage levels unlock a favourable refinancing

**0.8x**  
Net Leverage  
Dec-24

- ✓ Extension of 2025 maturities
- ✓ Risk of upcoming maturity wall is eliminated
- ✓ Enables focus on execution of 2025-29 Strategic Plan

Debt maturities pre and post-refinancing



## ... and Enhances Liquidity Levels to Develop Operations

Increase in financing limit by €92m

Former Financing

€793m<sup>(1)</sup>



New Financing

€885m

Tailored liquidity instruments to support business operations

- ✓ Confirming Lines
- ✓ Credit Facilities
- ✓ Revolving Credit Facility
- ✓ Bonding Lines
- ✓ Other Ancillary Facilities

(1) Includes former SFA, Bilateral Credit Facility and Notes Maturing in June-2026.

5

## REFINANCING: ... AND IMPROVES FINANCIAL FLEXIBILITY TO ACCELERATE FUTURE GROWTH

|  | Former Financing   | New Financing   |
|--|--|---|
| COVENANTS                              | <ul style="list-style-type: none"> <li>• <b>Annual capex limited</b></li> <li>• More <b>restrictive</b> net leverage covenant</li> </ul>                             | <ul style="list-style-type: none"> <li>✓ <b>Leverage ratio<sup>(1)</sup> and liquidity covenant</b></li> <li>✓ <b>Capex and restructuring costs covenants removed</b></li> </ul>                      |
| PERMITTED ACQUISITIONS & DISPOSALS     | <ul style="list-style-type: none"> <li>• Most acquisitions <b>require majority lender approval</b></li> <li>• <b>Disposals incentivised</b> to repay debt</li> </ul> | <ul style="list-style-type: none"> <li>✓ <b>More flexible acquisitions and disposals regime aligned with the strategic plan</b></li> </ul>  |
| REINVESTMENT OF PROCEEDS AND CASH FLOW | <ul style="list-style-type: none"> <li>• Disposal proceeds allocated <b>to debt amortization</b></li> </ul>  | <ul style="list-style-type: none"> <li>✓ <b>Ability to reinvest disposal proceeds and excess cash generation over a period</b> (non-reinvested amounts apply as prepayments)<sup>(2)</sup></li> </ul> |

(1) Refers to Leverage Ratio. Calculated as Net Debt / Adj. EBITDA. (2) Anticipated debt amortizations subject to make-whole premium during first 2 years and an additional prepayment fee.



02

Dia Today: Positioned for Growth

**Dia**

**SPAIN**



**PROXIMITY CHAMPION**

*Ricardo Álvarez*  
*Dia Spain CEO*

ABRIMOS  
25  
10:00 h  
15:00 h

**Dia**

# DIA SPAIN: THE PROXIMITY CHAMPION WITH UNIQUE COMPETITIVE ADVANTAGES AND DISTINCTIVE VALUE PROPOSITION

1

## PROXIMITY AND CONVENIENCE

**#1 Player in the Spanish Proximity Grocery Retail Market**

**Most Extensive Network in Spain with +2,300 stores**



2

## BALANCED ASSORTMENT

**Balanced High-quality Assortment with Focus on Daily Freshness**

**Renewed, Modern and High-quality Own Brand**

**Leading Manufacturer Brands Offering**



3

## FRANCHISE MODEL

**#1 Franchise Operator In Spain**

**Highly Scalable and Win-Win Franchise Model**

**Like-minded Partner For Franchisees**



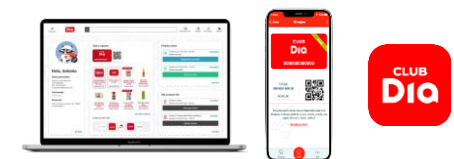
4

## OMNICHANNEL OFFERING

**Differentiated Digital Platform**

**Industry-leading Loyalty Programme**

**Synergetic Integration of Online and Physical Stores with unique partnerships with 3<sup>rd</sup> parties**



# 1 DIA SPAIN: PROXIMITY AND CONVENIENCE

## The Leader in the Spanish Proximity Retail Market

### Leader in the Proximity Retail Market

**2,302**  
Stores (2024)

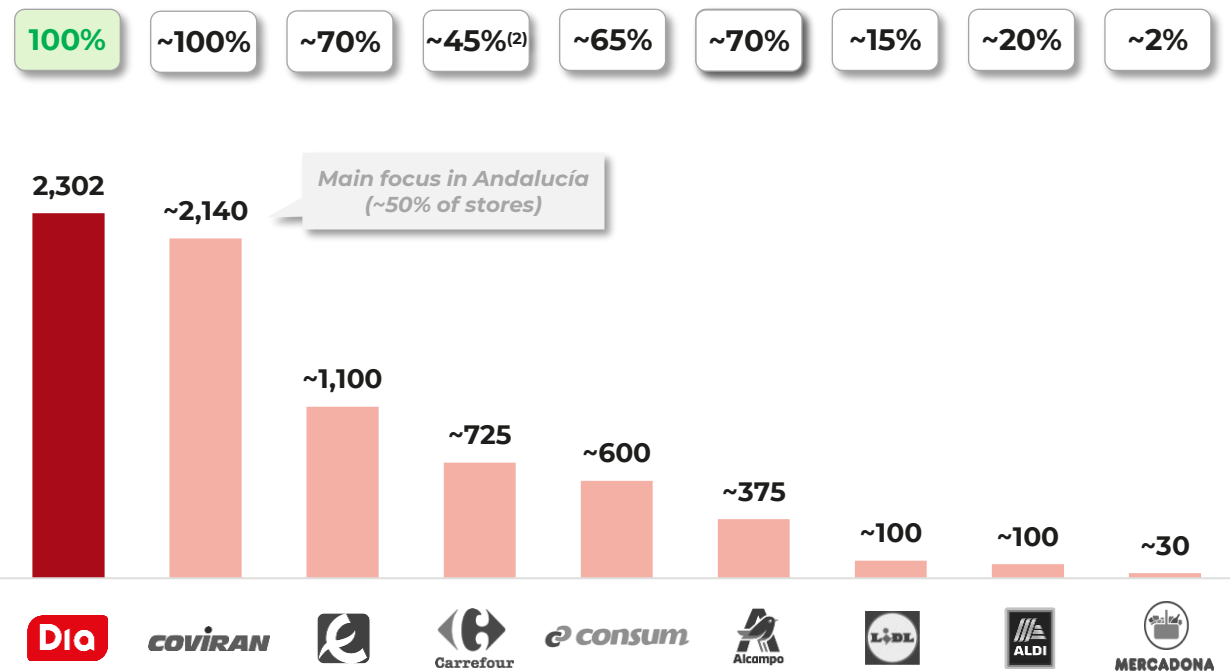
**#1**  
Proximity Player  
in Spain

### Proximity is the Core of Dia's Business Model

- ✓ We operate the **most extensive network** of grocery stores in Spain ...
- ✓ ... offering a **tailored value proposition** that satisfy today's customer needs thanks to ...
- ✓ ... a **leading position** and **unique competitive advantage** in the proximity format ...
- ✓ ... the **segment that will drive future growth** in the Spanish food retail market

### Proximity Stores in Spain by Player (2024)<sup>(1)</sup>

Proximity Stores as % of Total Stores



## 2 DIA SPAIN: BALANCED ASSORTMENT

### Renewed and Balanced High-Quality Assortment

~27%

Share of Fresh  
Products

~50:50

Own and Leading  
Manufacturer Brands<sup>(1)</sup>

### Customer-first Assortment: Offering Adapted to Today's Market Trends

#### HIGH-QUALITY OWN BRAND

(~100% own brand SKUs  
renewed since 2021  
under 50 Superbrands)

HOLA  
COLA

El  
Punto

Ramblers

IMAGE

Nuestra  
ALACENA  
TU CHARCUTERÍA COTIDIANA

#### STRONG PARTNER FOR MANUFACTURER BRANDS

(c.50% of sales)<sup>(2)</sup>

Coca-Cola

Red Bull

ELPOZO

Heineken

GARNIER

#### COMPREHENSIVE ASSORTMENT OF HIGH QUALITY FRESH PRODUCTS

(~27% fresh share of  
basket)



#### INNOVATIVE PRODUCT RANGE

(+2,400 new own-brand  
SKUs launched since  
2021)





### 3 DIA SPAIN: FRANCHISE MODEL

#### Highly Scalable Franchise Model Driving Growth

##### Highly Scalable Win-Win Franchise Model

**#1**  
Franchise Operator

**+96 p.p.**  
Franchisee NPS growth '21-'24

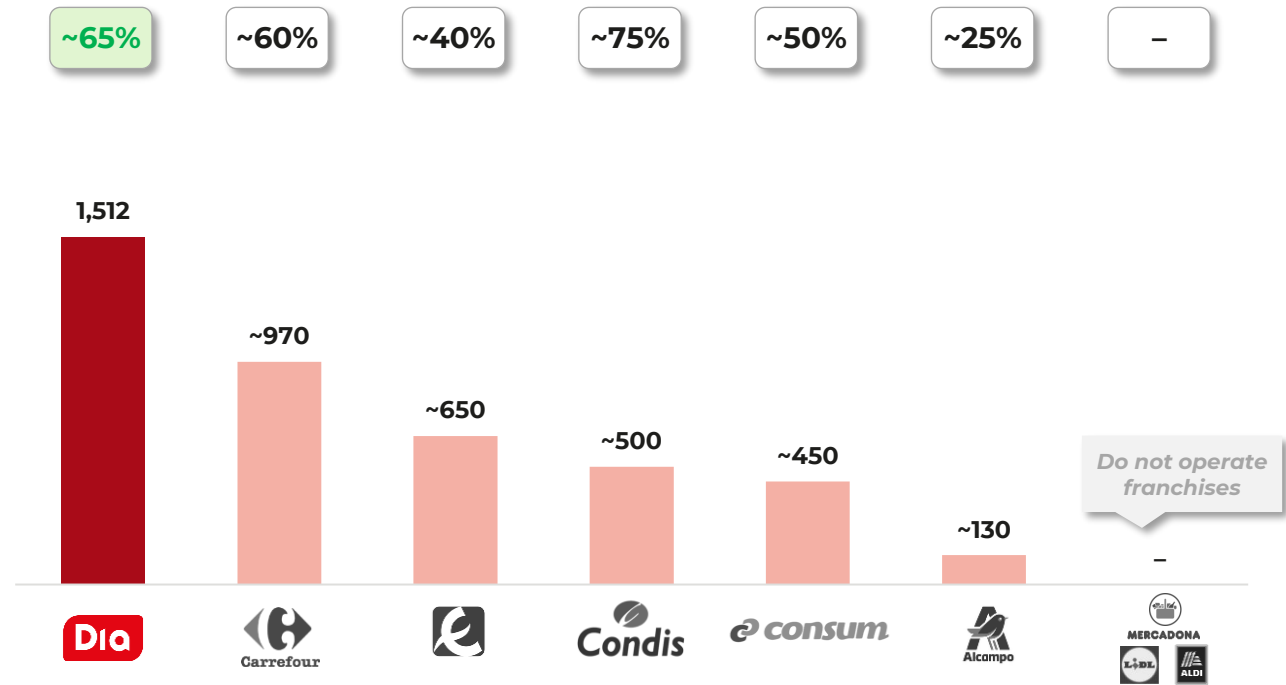
**~65%**  
Franchise Stores

##### Broadest network of franchise stores in Spain

- ✓ **+35 years** of long-standing experience as franchisor
- ✓ Favourable franchisee conditions, leading to franchisee satisfaction with **+96 p.p. Franchisee NPS growth '21-'24**
- ✓ Highly profitable model with **+300 bps** additional EBITDA margin for franchised stores vs owned
- ✓ **+370 franchise openings** since 2021

#### Franchise Stores in Spain by Player (2024)

Franchise Stores as % of Total Stores



## 4 DIA SPAIN: OMNICHANNEL OFFERING

### Seamless Omnichannel Experience Sustained on Service Excellence

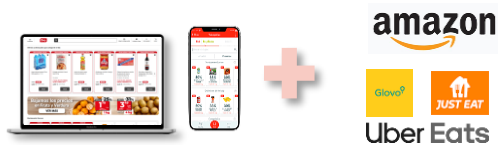
**CLUB Dia** **5.6m**  
Members

**50%**  
Digital Customers<sup>(1)</sup>

#### INDUSTRY-LEADING DIGITAL PLATFORM

##### Highly-valued Online Shopping Service

- ✓ Extensive population coverage: **84%**
- ✓ Highly valued by clients: **+16 p.p. NPS growth** ('24 vs. '22)
- ✓ Fast-growing: **+23%** online GSUB CAGR '22-'24 (+30% in '24)
- ✓ Key partner for **last-mile** delivery companies given high capillarity



#### HYPER-PERSONALIZED CUSTOMER EXPERIENCE

##### The Premier Loyalty Subscription Club In Spain

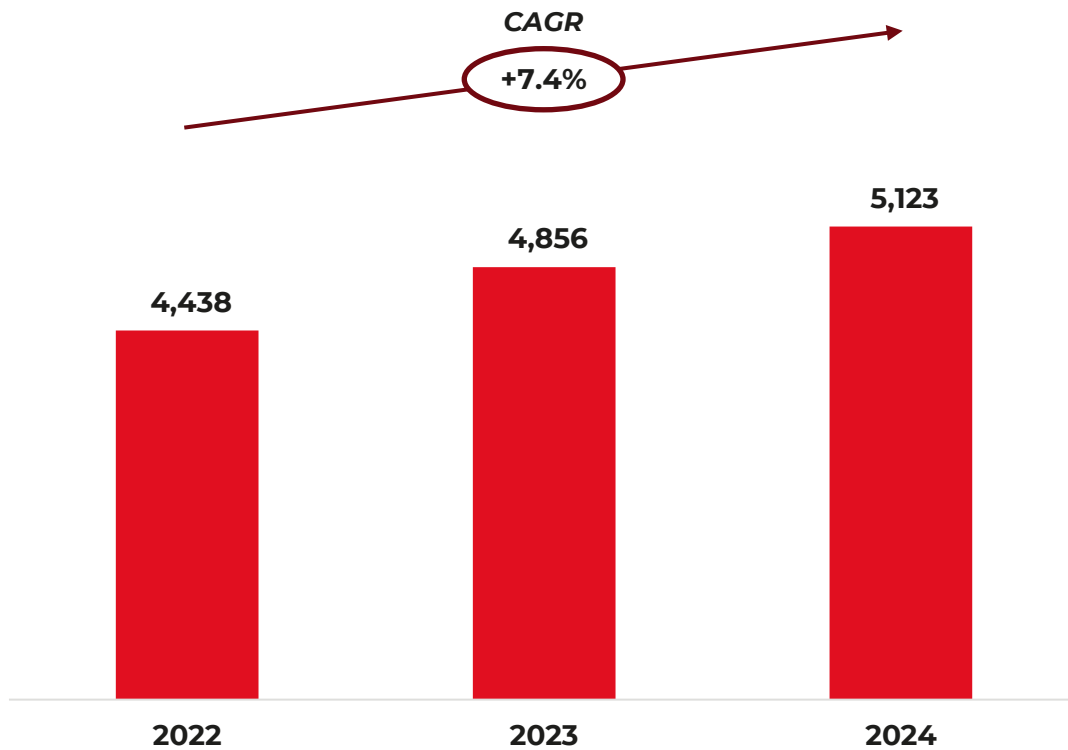
- ✓ Omnichannel contact with **5.6 millions of users**
- ✓ Attractive in-store and online discounts and synergetic partnership with 3<sup>rd</sup> parties
- ✓ Leading loyalty partner for last mile



# DIA SPAIN: RENEWED VALUE PROPOSITION HAS DRIVEN GROWTH AND PROFITABILITY (I/III)

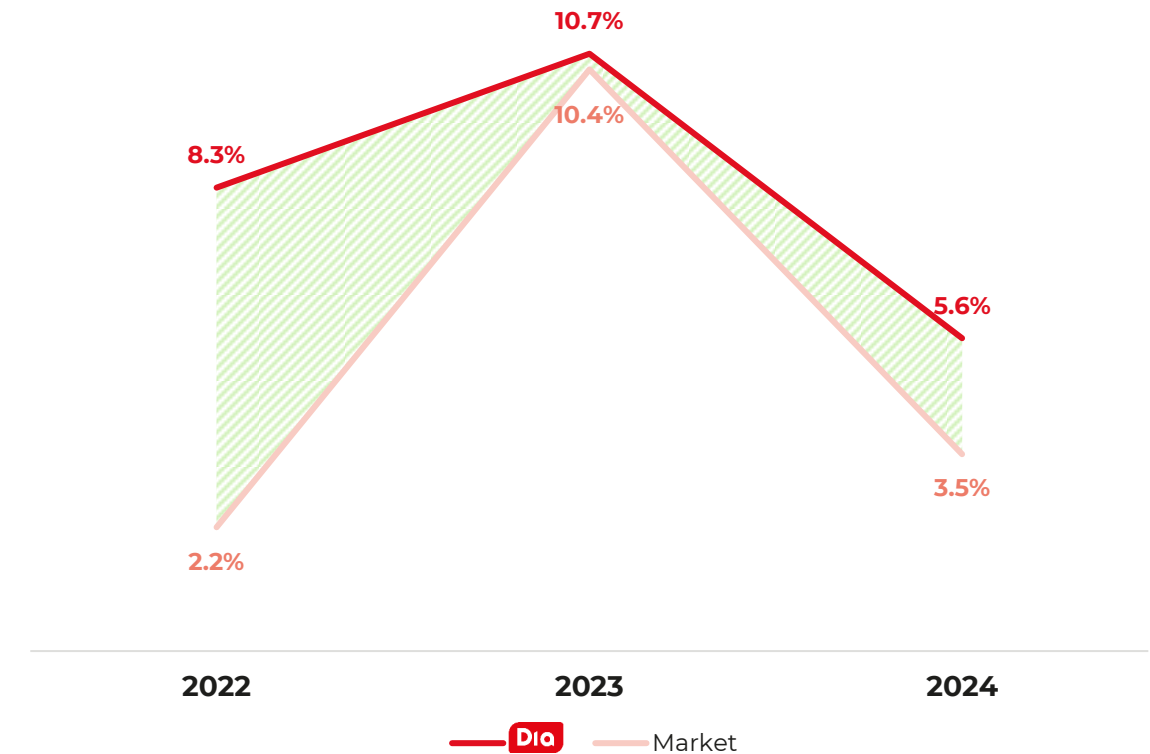
## Turnaround Fuelling Top-line Growth ...

Dia Spain GSUB<sup>(1)</sup> (€m)



## ... Consistently Above Markets

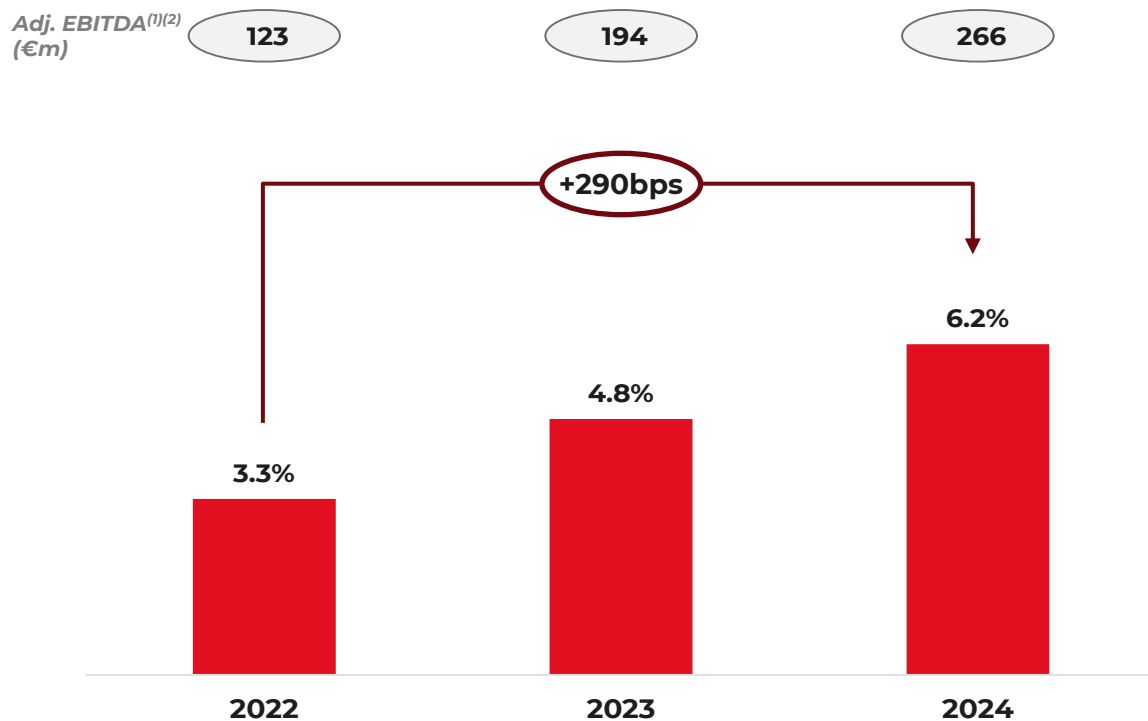
Dia Spain LfL<sup>(2)</sup> Sales Growth vs Total Market Growth<sup>(3)</sup> (%)



# DIA SPAIN: RENEWED VALUE PROPOSITION HAS DRIVEN GROWTH AND PROFITABILITY (II/III)

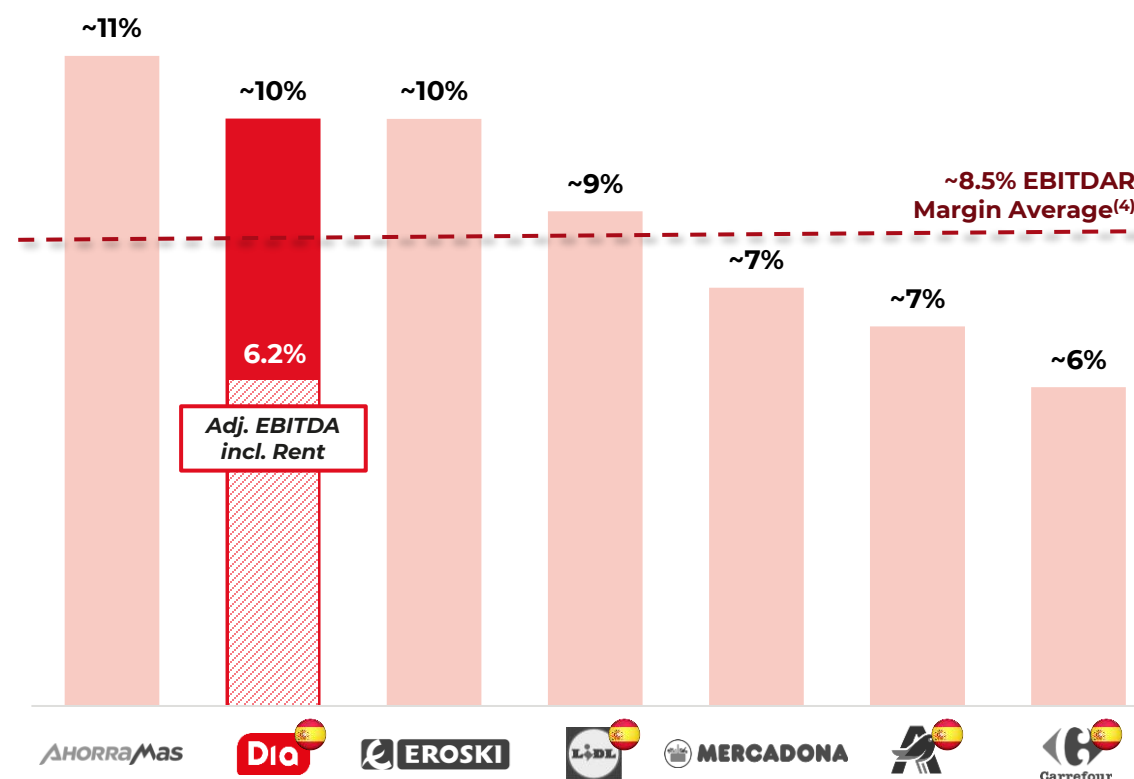
## Delivering Profitability Expansion ...

Adj. EBITDA Margin<sup>(1)</sup> (€m)



## ... and Achieving Industry-Leading Margins

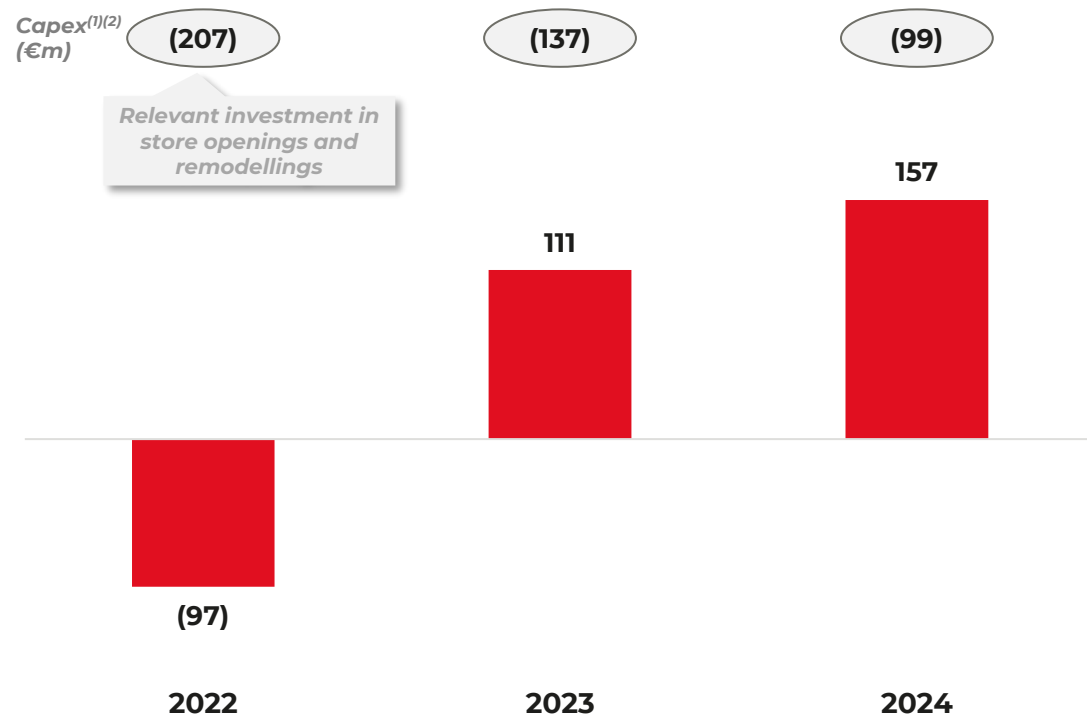
Dia Spain EBITDA Excluding Rent (EBITDAR) Margin vs Peers (%)<sup>(3)</sup>



# DIA SPAIN: RENEWED VALUE PROPOSITION HAS DRIVEN GROWTH AND PROFITABILITY (III/III)

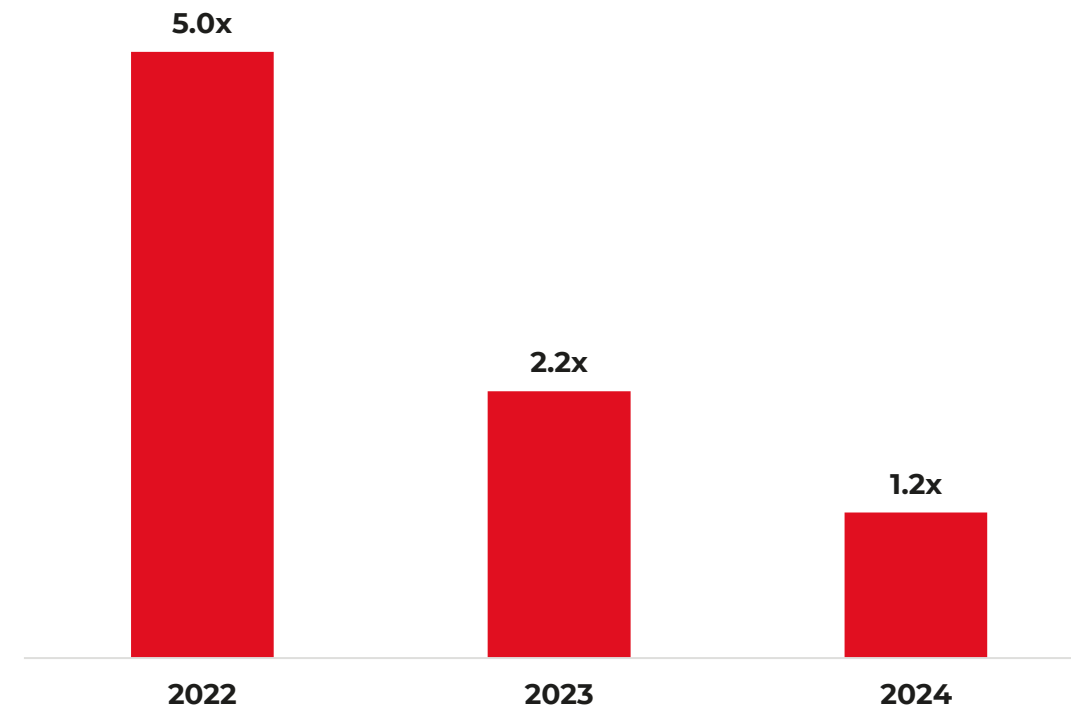
## Driving Cash Generation ...

Dia Spain Cash Flow Generation<sup>(1)(2)</sup> (€m)



## ... and Deleveraging

Dia Spain Net Leverage<sup>(3)</sup>



# DIA SPAIN: MARKET OPPORTUNITY AND COMPETITIVE DYNAMICS

The Spanish Grocery Market Represents an Attractive Opportunity with Positive Tailwinds

1

**Spain is a Sizeable European Market Demonstrating Solid Growth**



**€123bn | +5.1%**

Spain Grocery Retail Value 23A | '19A-'23A Market CAGR

2

**The Spanish Grocery Market has Exhibited Resiliency Across Economic Cycle**



**+0.5% Avg. Spread**

Grocery Market Growth - GDP Growth '07A-'23A Avg. Spread

3

**Customer Trends That Will Drive Future Growth are Aligned with Proximity Format**



**€144bn | +2.5%**

Grocery Retail Value 29E | '24E-'29E Market CAGR

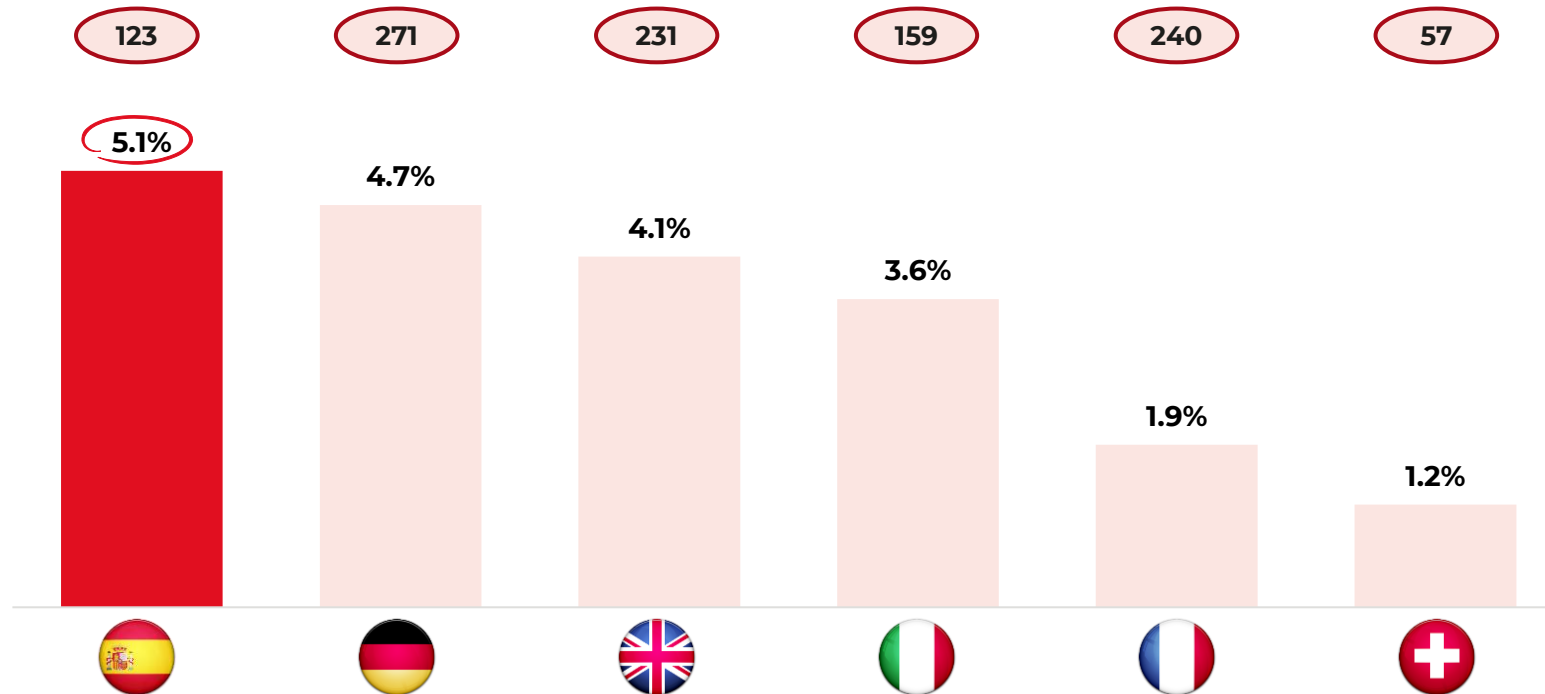
1

# DIA SPAIN: SPAIN IS A SIZEABLE EUROPEAN MARKET DEMONSTRATING SOLID GROWTH

## Fastest Growing Grocery Market in Europe

Top 6 European Grocery Markets 2019A-2023A CAGR Growth (%)<sup>(1)</sup>

○ Market size 23A (€bn)



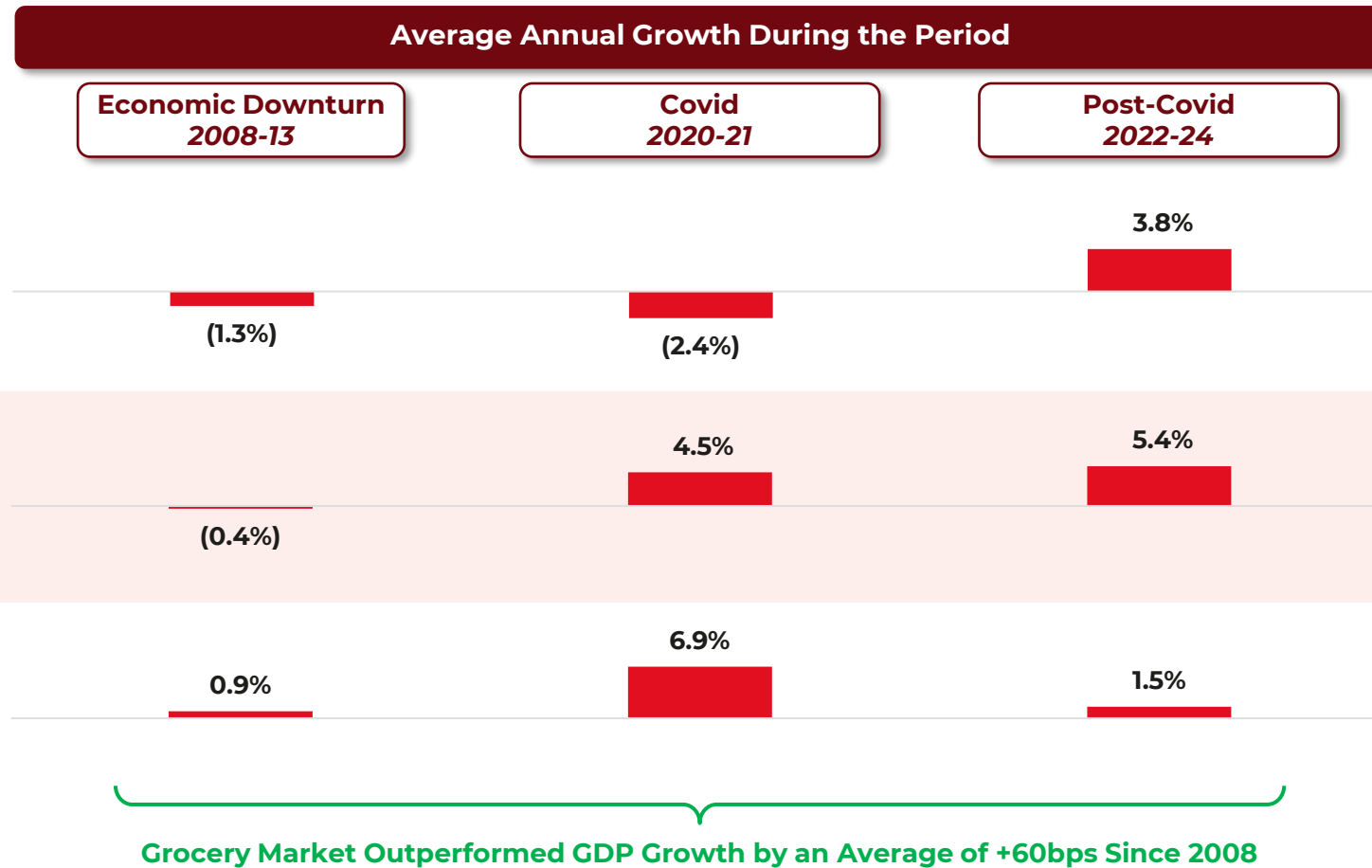
- ✓ Spain is the fastest-growing grocery retail market in Europe with 5.1% CAGR in '19A-'23A
- ✓ 5<sup>th</sup> largest grocery retail market in Europe

Source: Euromonitor, Kantar.

(1) Offline grocery retailers (incl. convenience stores, supermarkets, hypermarkets, discounters, small local grocers and food/drink specialists).

2

## DIA SPAIN: THE SPANISH GROCERY MARKET HAS EXHIBITED RESILIENCY ACROSS THE ECONOMIC CYCLE



- ✓ **Despite economic downturns**, the grocery industry has shown **consistent resilience**
- ✓ **Accelerated growth** due to increased **at-home consumption** during the **COVID-19 lockdowns**



3

## DIA SPAIN: WELL-ROOTED CUSTOMER TRENDS UNDERPINNING FUTURE MARKET GROWTH WITH PROXIMITY AS THE WINNING FORMAT

Spanish Market Expected to Continue Growing ...



**~2.5%**

**CAGR '24E-'29E**  
**SPANISH GROCERY**  
**RETAIL MARKET**

**Inflation 1.5-2.0%**  
**Volume 0.5-1.0%**

... With Key Growth Trends Anticipated to Primarily Benefit the Proximity Segment...



### Convenience-based Selection

*Distance to store influencing consumer preferences, driving higher number of tickets and basket size*



### Fresh Assortment

*Inclination towards fresh and healthy products*



### Ready to Eat

*Consumer time constraints to benefit ready-to-eat meals demand*



### E-Commerce Penetration

*Synergetic with proximity format*



### Own Brand

*Increased preference for high-quality own brand and value-for-money products*

# DIA SPAIN: LEVERAGING OUR COMPETITIVE ADVANTAGES TO BOOST GROWTH

1

## PROXIMITY AND CONVENIENCE

Proximity segment expected to outgrow other formats

2

## BALANCED ASSORTMENT

Consumers demand increasingly a tailored product offering at affordable prices

3

## FRANCHISE MODEL

Fast, scalable, capex light store expansion plan

4

## OMNICHANNEL OFFERING

Fast-growing e-commerce channel and enhanced Club Dia offering

DIA

ARGENTINA<sup>🇦🇷</sup>

AN UNTAPPED POCKET OF VALUE

*Agustín Ibero*  
Dia Argentina CEO

*Ahorrá también en*

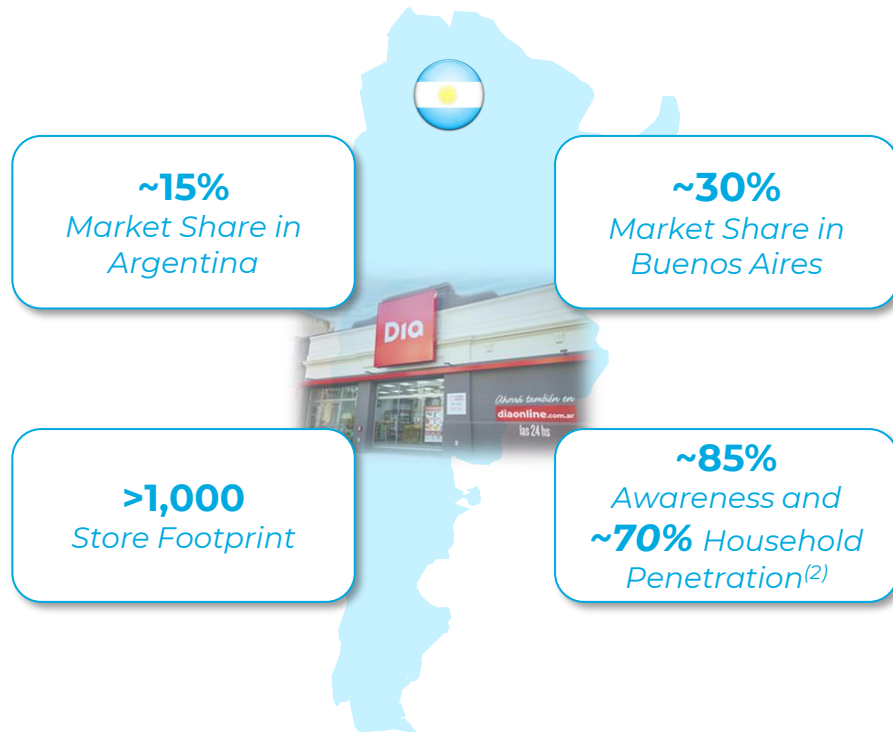
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# DIA ARGENTINA: LEADER IN PROXIMITY ...

## #1 Proximity Food Retailer in Argentina ...

Leading Market Position Thanks to a Compelling Value Proposition and Strategic Levers



## ... with a Unique Customer Value Proposition

### ARGENTINA'S TOP BRAND CHOICE

#### TOP OF MIND BRAND POSITIONING

- ✓ **Top-of-mind brand** sustained on price, product quality and loyalty programme leadership
- ✓ Best-in-class customer satisfaction with **~71% NPS** (+10% since '21)
- ✓ **Enhanced omnichannel platform** and customer loyalty

#### PRODUCT ASSORTMENT

- ✓ **~80% renewed assortment** generating **~33% of net sales<sup>(1)</sup>** combining own brand and manufacturer brands
- ✓ **High-quality fresh assortment** combined with guaranteed product availability

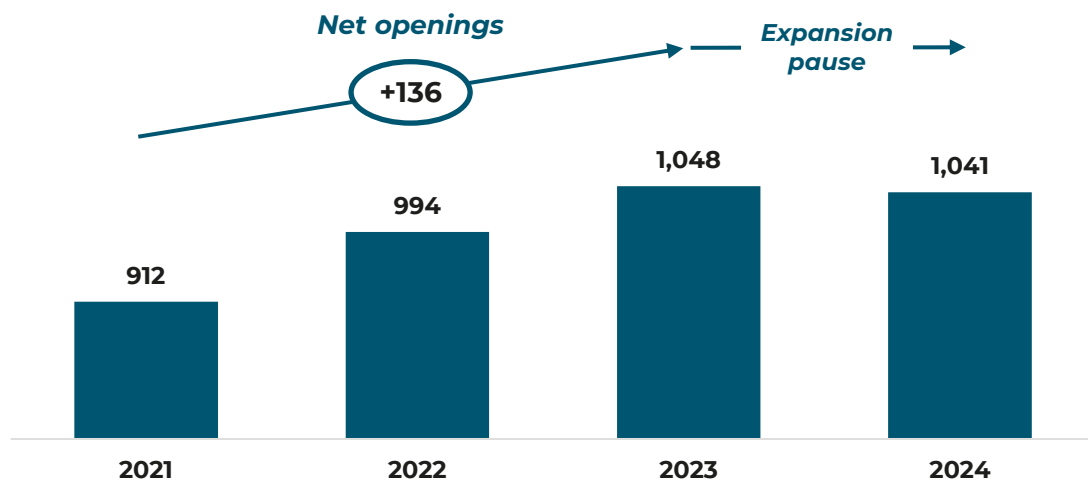
#### FRANCHISE MODEL

- ✓ **Leading franchisor in Argentina** operating a highly-scalable and profitable franchise model
- ✓ Commercial footprint enhancement with **~82% refurbished stores**

# DIA ARGENTINA: ... WITH PROVEN EXPANSION CAPABILITIES

## Successful Store Network Expansion ...

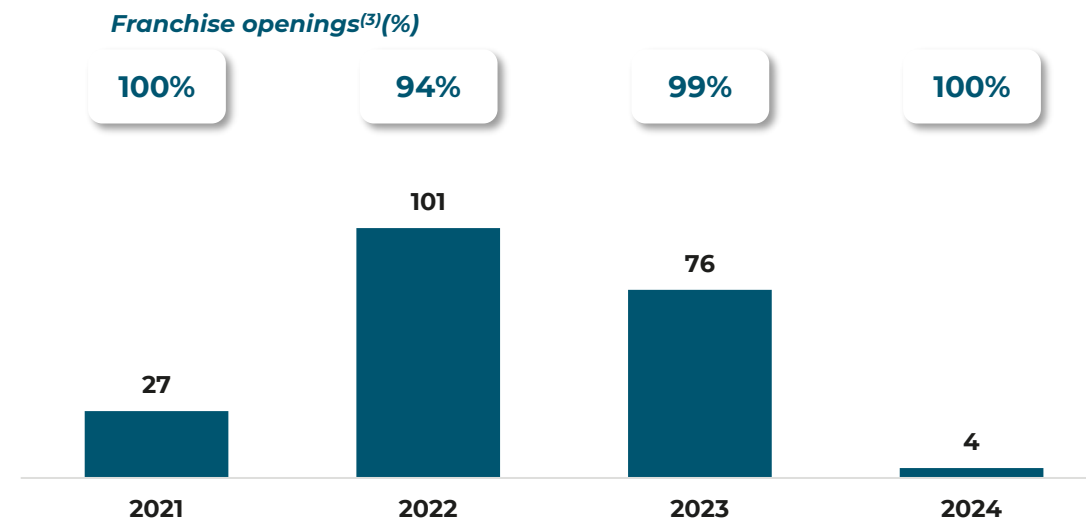
Dia Store Evolution<sup>(1)</sup>



- ✓ Largest and most capillary store network in Argentina with >1,000 stores
- ✓ 2024 expansion plans on hold due to macro context

## ... Primarily Led by Franchise Openings

Dia Franchise Store Openings<sup>(2)</sup>



- ✓ Growth primarily driven by successful turnaround execution and scalable franchise model

# DIA ARGENTINA: RENEWED OMNICHANNEL AND BALANCED QUALITY OFFERING ...

## Successful Omnichannel Platform ...



- ✓ **Only one-stop omnichannel platform** combining shopping, loyalty programme and personalized offers
- ✓ **4.2m** Active Club DIA customers
- ✓ **Revamped app and website** with Club DIA among the **most recognized Loyalty Programmes** in Argentina

### Digital Clients Evolution<sup>(1)</sup>

In thousands

% of Total Clients

23%

752

2022

CAGR

+34%

41%

1,349

2024

**BEST SHOPPING EXPERIENCE DUE TO OUR ENHANCED OMNICHANNEL PLATFORM**

## ... and Renewed High-Quality Product Offering ...

- ✓ **Highest share of own brand** in Argentina with **+32% share of basket<sup>(2)</sup>**
- ✓ **Successful redesign of own brand** with strong emphasis on modern image and high-quality
- ✓ **Balanced assortment** of high-quality own brand products and leading manufacturer brands, with focus on daily freshness



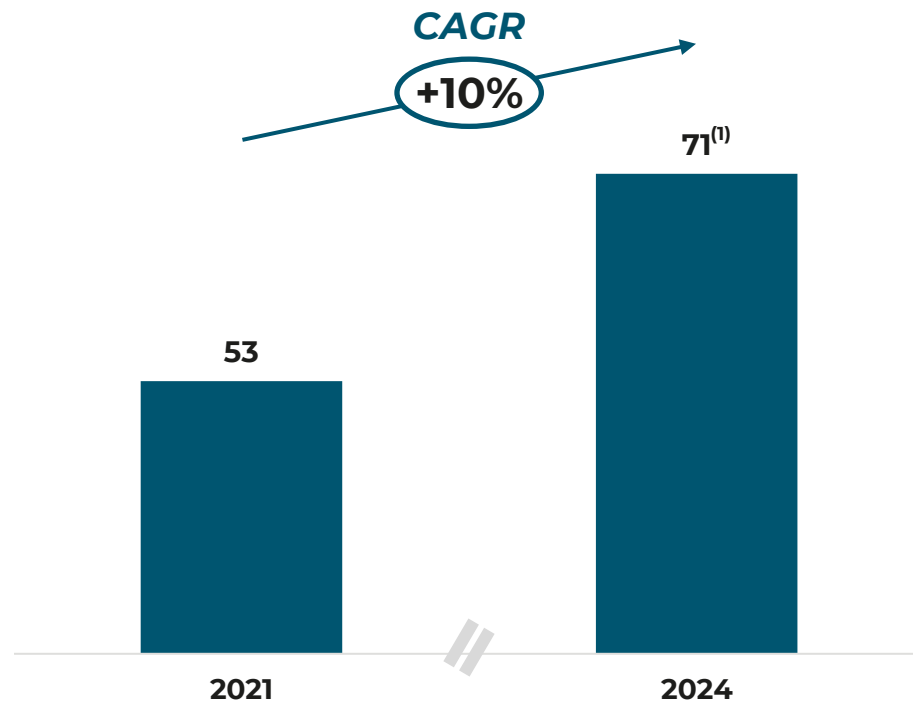
**Renewed quality-oriented and balanced assortment**



# DIA ARGENTINA: ... LEADING TO STRONG CUSTOMER SATISFACTION AND MARKET RECOGNITION ...

... Resulting in Strong Customer Satisfaction ...

Clients NPS Evolution



... and Strong Market Recognition

Kantar Market Survey

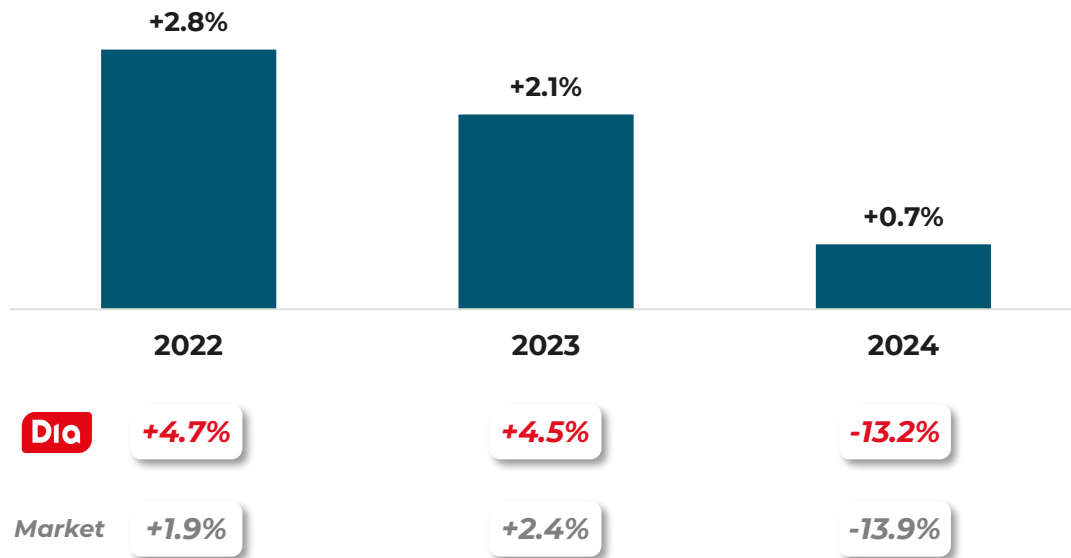
## KANTAR



# DIA ARGENTINA: ... MARKET OUTPERFORMANCE AND ROBUST CASH GENERATION ...

## Consistent Above-Market Growth ...

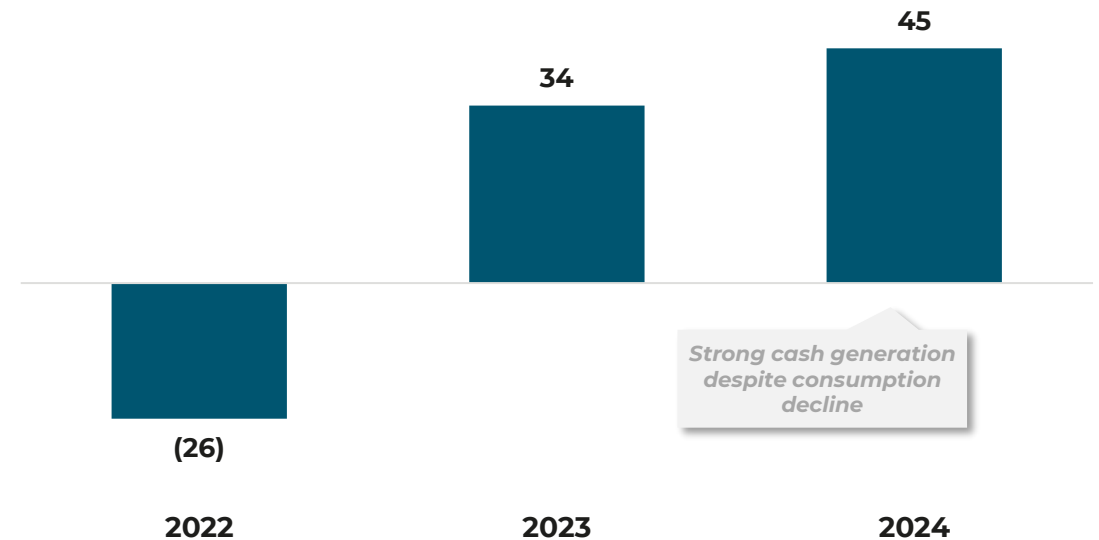
Spread Volume Growth Dia vs Argentinian Market (%)



- ✓ **Leading proximity retailer** consistently **outgrowing market** on the back of a **differentiated value proposition**
- ✓ Despite 2024's fall in consumption, **performance remained ahead of competition**

## ... and Strong Cash Generation

Cash Generation<sup>(1)</sup> (€m)



- ✓ **Self-funded business** with **strong cash generation** capabilities
- ✓ **Net cash perimeter** with no indebtedness risk



# DIA ARGENTINA: ... PREPARED TO INDEPENDENTLY DELIVER VALUE



## Resilient Performance in 2024 ...

Strong results delivered in a challenging macro environment

- ✓ **Outperformed market consumption trends**, amid drop in private consumption
- ✓ **Maintained** ~2% EBITDA margin
- ✓ **Self-funded:** Positive cash generation despite volume decline



## ... with Positive Outlook for Growth

Macro tailwinds, unlock opportunities for Dia Argentina

- ✓ **IMF expects +5% GDP growth in 2025**, supported by fiscal discipline and FX stabilization
- ✓ **Inflation (CPI) expected to drop in 2025** according to IMF, stabilizing macroeconomic landscape and easing pressure on consumers



## Our View For the Future

**Growth recovery and consumption normalization will enhance and protect our differentiated value proposition**

### Short-Term View: 2025

- ✓ Maintain sales volumes and protect market share
- ✓ Continue delivering cash self-sufficiency

### Medium-Term Goals

- ✓ Grow market share through expansion funded by own cash flow generated
- ✓ Expand store network in line with historical levels while maintaining a capex-light model

**Self-Funded Growth & Market Leadership**



# 03

## Our Strategic Plan 2025-29

# DIA STRATEGIC PLAN – “CRECIENDO CADA DIA”

I

## EXCITE OUR CUSTOMERS

- ✓ Enhance **customer-centric** value proposition
- ✓ Drive loyalty and frequency to boost **sales density**

II

## LEAD THE MARKET IN PROFITABLE GROWTH

- ✓ **Expand** store network
- ✓ Improve **logistics network**
- ✓ Additional **value creation** opportunities

III

## STRENGTHEN OUR WINNING FOUNDATION

- ✓ **Technology** upgrade
- ✓ **People and culture** plan
- ✓ **ESG** strategy

IV

## SHARE DIA'S STORY BROADLY AND FREQUENTLY

- ✓ Reinforce the **Dia brand**
- ✓ **Financial communications** plan

**Sustainable Long-Term Value Creation**

# I ENHANCED CUSTOMER-CENTRIC PROPOSITION TO OUTGROW MARKET

## Customer Relationship Management



- ✓ Hyper-personalization
- ✓ Digital Wallet
- ✓ Gamification
- ✓ Exclusive Digital Promotions
- ✓ Cashbacks

**+1m**  
New Club Dia users  
by 2029

## Improved Assortment

Assortment reinforcement to drive customer traffic

- ✓ Enhanced Fresh Assortment
- ✓ Innovative Products



F&V  
– Increased  
Regionality

Ready-to-Eat



Meat & Fish –  
New Ranges

Functional  
Attributes

**Distinctive Customer-Centric Proposition with Unique Assortment and Leading Omnichannel Strategy to Outgrow Market**

**2-3%**  
Sales LFL CAGR  
2025-29

## Store 2.0. – Boosting In-Store Experience



New Check-Out Lines



New Chillers



Bake-Off Concept

## Omnichannel Strategy

Dia.es



**~5-6%**  
Online Sales as % of  
total GSUB by 2029



Omnichannel  
Enabler

Physical Stores



APP

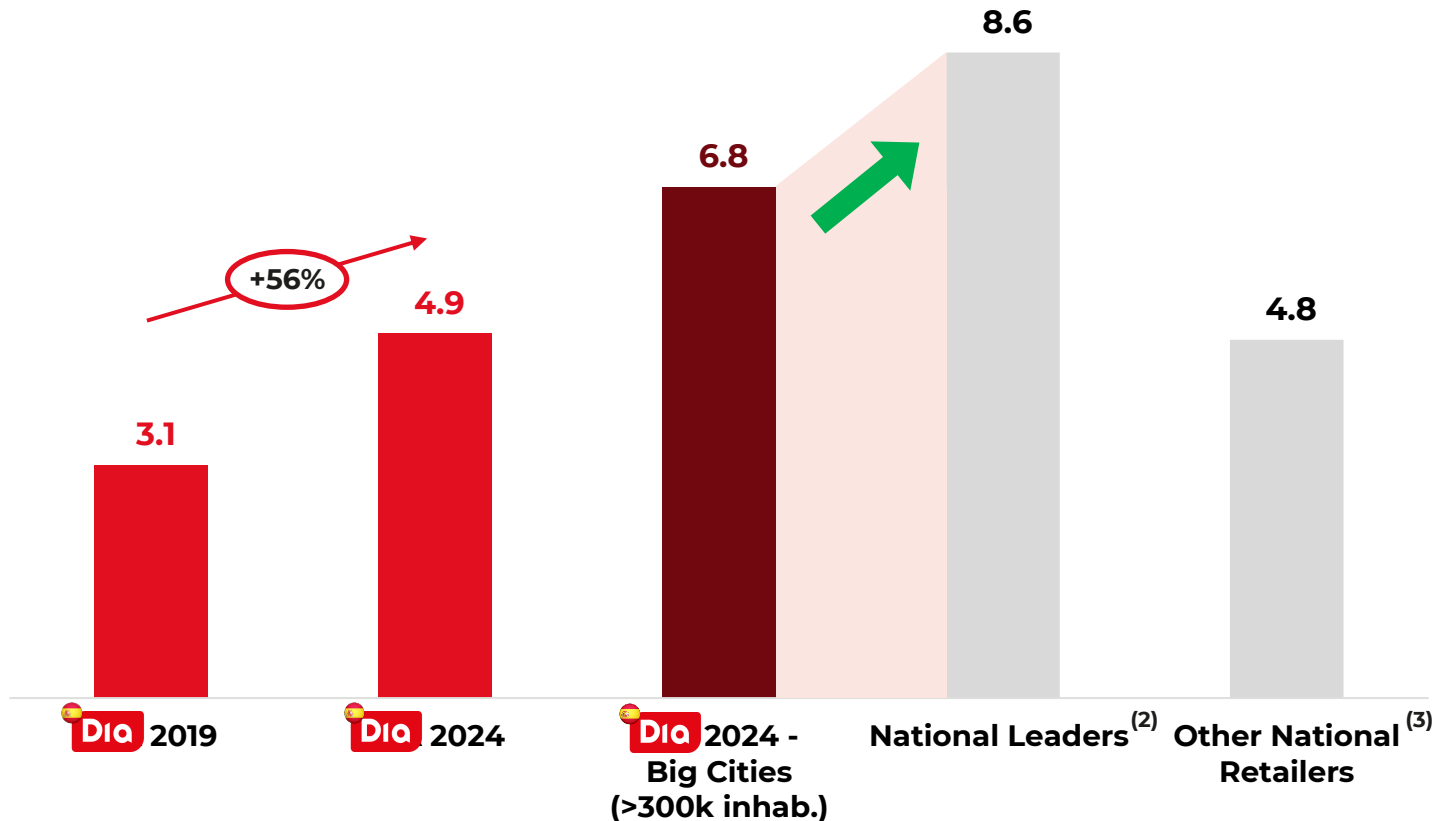


Medium-Term Vision 2029E

# I SALES DENSITY GROWTH WITH FURTHER POTENTIAL

## Headroom to Grow Sales Density through Strategic Levers

Sales Density (GSUB €k/sqm)<sup>(1)</sup>



- ✓ **Brand Awareness:** Dia will increase the visibility of the “new Brand”, in order to attract more traffic and drive loyalty
- ✓ **Tangible Potential:** already attractive store productivity at large-cities still with growth headroom
- ✓ **Actionable Levers:** customer management, improved assortment, Store 2.0., omnichannel strategy
- ✓ **Closing the Gap:** Dia has the right model and identified levers to catch peers

Source: Alimarket, Company filings.

(1) Calculated as GSUB over average number of sqm in the period. (2) Includes Mercadona, Lidl, Consum and Alcampo. (3) Includes Carrefour, Eroski and Aldi.

## II NETWORK EXPANSION – BUILDING FOR SUSTAINED GROWTH

### Number of Stores



### IDENTIFIED MARKET POTENTIAL

Identified openings until 2029 based on estimated population growth and store density

#### **Dia** OPPORTUNITY

DIA Openings by 2029:  
**+150** to maintain M/S<sup>(1)</sup>  
**+150** to capture M/S<sup>(1)</sup>

**+300**

Openings  
by 2029

**~€50m**

Expansion  
Capex p.a.

### Store Expansion Plan to Outpace Market Growth ...

**+2%-3%**  
Surface CAGR  
25E-29E

vs.

**~1.7%**  
Market Surface  
CAGR 19A-24A

**... Mainly Led by Franchise  
Openings**

### Proximity Store Expansion

- ✓ **Proximity as the backbone of our growth strategy**, aligned with customer demand for convenience and accessibility
- ✓ **Well-identified locations with strong economic potential**
- ✓ **Track-record:** leveraging our in-house expansion team's capabilities supported by proprietary, analytics-driven process for opportunity selection
- ✓ Expansion supported by our **scalable franchise model**

## II LOGISTICS OPTIMIZATION PLAN

### Infrastructure Improvement

- ✓ Supply-chain tailored to current & future store network
- ✓ Commissioning of 6 new premium logistics facilities in Spain with improved layouts and higher volumes per warehouse
- ✓ Elimination of third-party logistics and other category specific platforms



### Enhanced Store and Warehouse Operations

- ✓ Sustainable efficiency → Capex investments to improve our refrigeration systems
- ✓ Implementing modern technologies for faster and more accurate processes (route and truck-load optimization)

**€125m**  
Capex investment to improve Refrigeration Systems by 2029



### Support Proximity Network Roll-out

- ✓ Strategic location to minimize distance to stores
- ✓ Timely and cost-efficient deliveries



## II ADDITIONAL VALUE CREATION LEVERS

### BEYOND TRADE

Exploring New Opportunities for Value Creation on a Recurring Basis in Adjacent Sectors



Retail Media



Data Monetization

### INORGANIC GROWTH

Actively Reviewing Opportunities in Spain's Fragmented Food Retail Market

#### ACQUISITION PRIORITIES

- ✓ Aligns with our growth strategy
- ✓ Limited footprint overlap
- ✓ Opportunities of scale to drive our market share
- ✓ Improves our customer value proposition



# III TECHNOLOGY PLAN, A TRANSVERSAL VALUE CREATION PILLAR

## KEY OBJECTIVES

- 1) Fuelling growth by elevating Customer Value Proposition
- 2) Enhancing internal controls to drive operational excellence
- 3) Upgrading platforms (App + Web)

### GROWTH INITIATIVES

- ✓ **Club Dia:** Hyper-personalization and customer experience
- ✓ **E-Commerce:** Expanding digital presence
- ✓ **Franchisee Platform:** New digital tools
- ✓ **Artificial Intelligence:** Driving efficiencies and improved value proposition

### OPERATIONAL IMPROVEMENTS

- ✓ **Store Management**
- ✓ **Warehouse and Transportation**
- ✓ **Inventory Management**

# OUR SUSTAINABILITY PLAN: ESG EMBEDDED IN STRATEGY

## PRIORITIES



- Boosting **“Eat Better Everyday Program”** and affordable access to quality food
- **Partnership signing** to create social value in neighborhoods
- **Stimulate entrepreneurship** and local employment through franchisees



- **HR Process Review** to get 50% women in senior positions by 2025
- **Extend the scope of Dia’s DEI Policy to the entire value chain.**
- Support for the **employability of vulnerable groups**

## COMPLIANCE

- **Transition plan:** 100% decarbonized stores by 2032
- **Achieve EU and national targets’ regulation** of circularity and food waste



- **CS3D<sup>(1)</sup> & CSRD<sup>(2)</sup>**
- **Supplier homologation**

(1) Corporate Sustainability Due Diligence Directive. (2) Corporate Sustainability Reporting Directive.

# IV OUR COMMITMENT TO COMMUNICATE DIA'S STORY

## A Reinforced Plan to Enhance Our Engagement with the Financial Community

### EXPANDED ANALYST COVERAGE

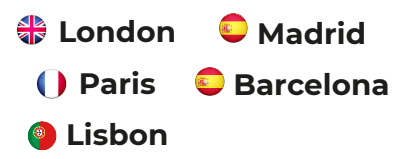
Dia's Coverage Grew from 2 to 5 analysts



**Broader Coverage  
Enhancing Credibility and  
Visibility Among Investors**

### PROACTIVE ROADSHOW STRATEGY

H1-25 Roadshow Agenda Set:



**Expanding Dia's Investor  
Network and Reinforce  
Positioning within Key  
European Markets**

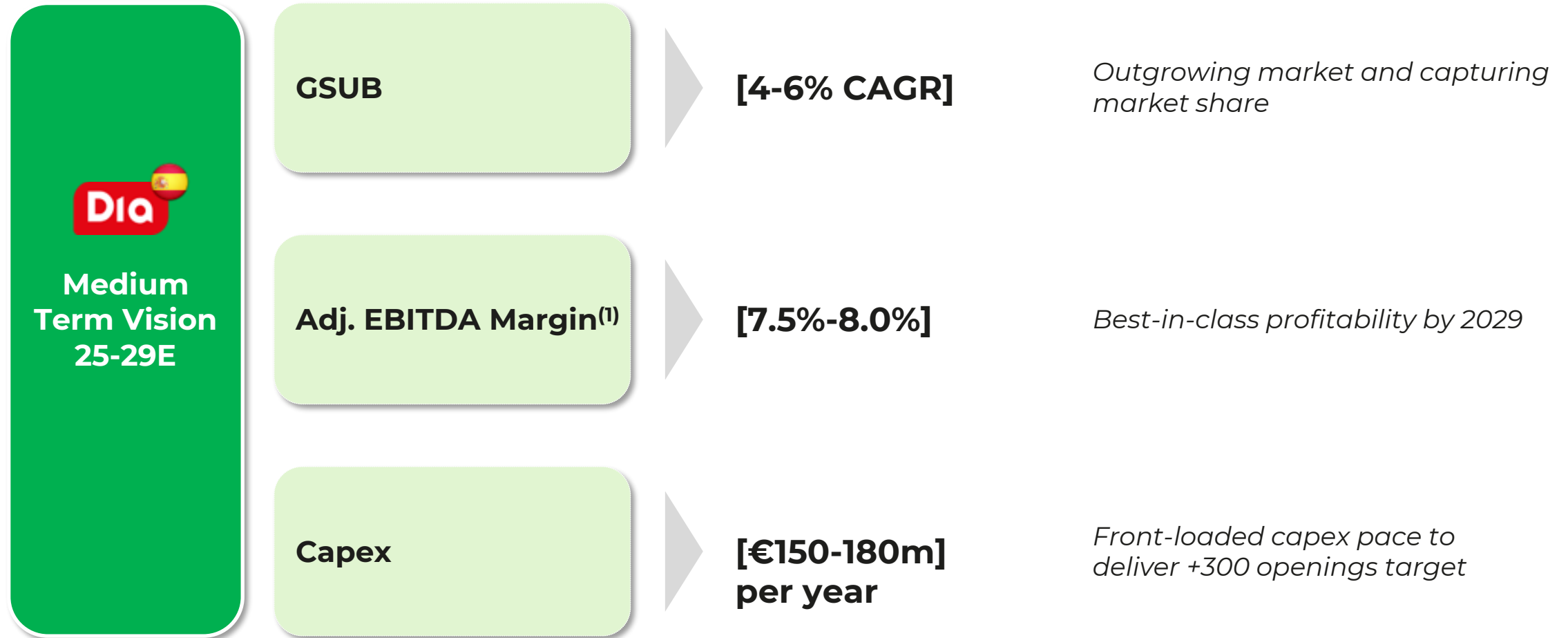
### STRONGER MARKET PRESENCE

Participation in Small/Mid-Cap conferences



**Boosting Dia's Profile to  
Attract New Institutional  
Interest**

# DIA'S STRATEGIC PLAN: KEY GROWTH LEVERS TO ACHIEVE A WELL-DEFINED FINANCIAL AMBITION ...



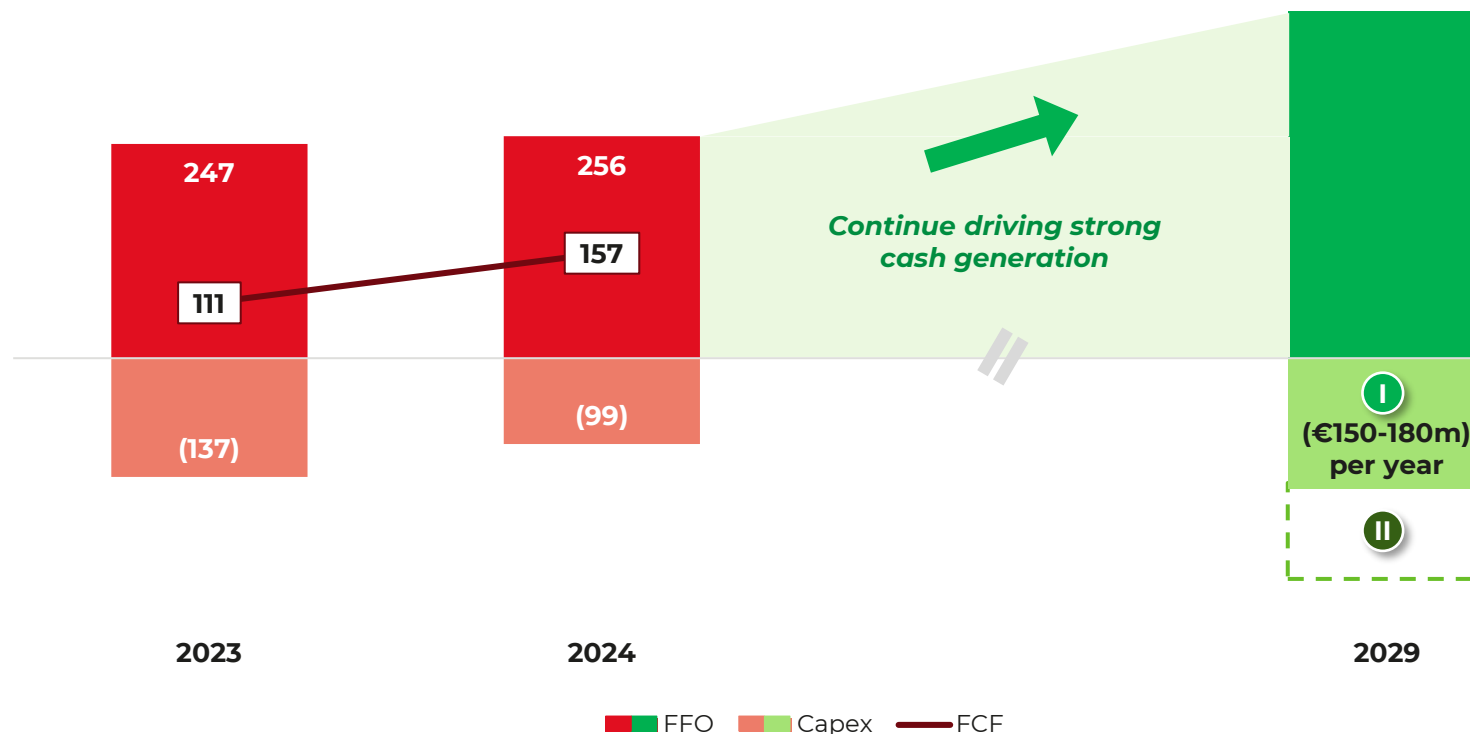
Note: All figures on a pre-IFRS 16 basis. (1) As % of net sales.

# ... DELIVERING SUSTAINABLE LONG-TERM CASH GENERATION

## Strategic Plan Will Deliver Strong Cash Generation ...

## ... to Drive Key Objectives

Dia Spain Cash Generation (€m)<sup>(1)</sup>



### Uses of Cash:

- I**
  - ✓ Funding organic store network growth
  - ✓ Improve logistics infrastructure
  - ✓ Head offices transformation and technology plan
- II**
  - ✓ De-leveraging
  - ✓ Inorganic strategic opportunities
  - ✓ Shareholder remuneration alternatives over longer term

Note: All figures on a pre-IFRS 16 basis. (I) Cash flows from operating activities (FFO), including net cash from operations and changes in other receivables and payables, minus changes in working capital, and investment in fixed assets (Capex). Cash flows from financing activities or disposals of fixed assets are not included.



# 04

## An Undervalued Story

# DIA'S FUNDAMENTAL VALUE IS NOT RECOGNISED BY PUBLIC MARKETS

## Dia's Solid Growth Fundamentals ...

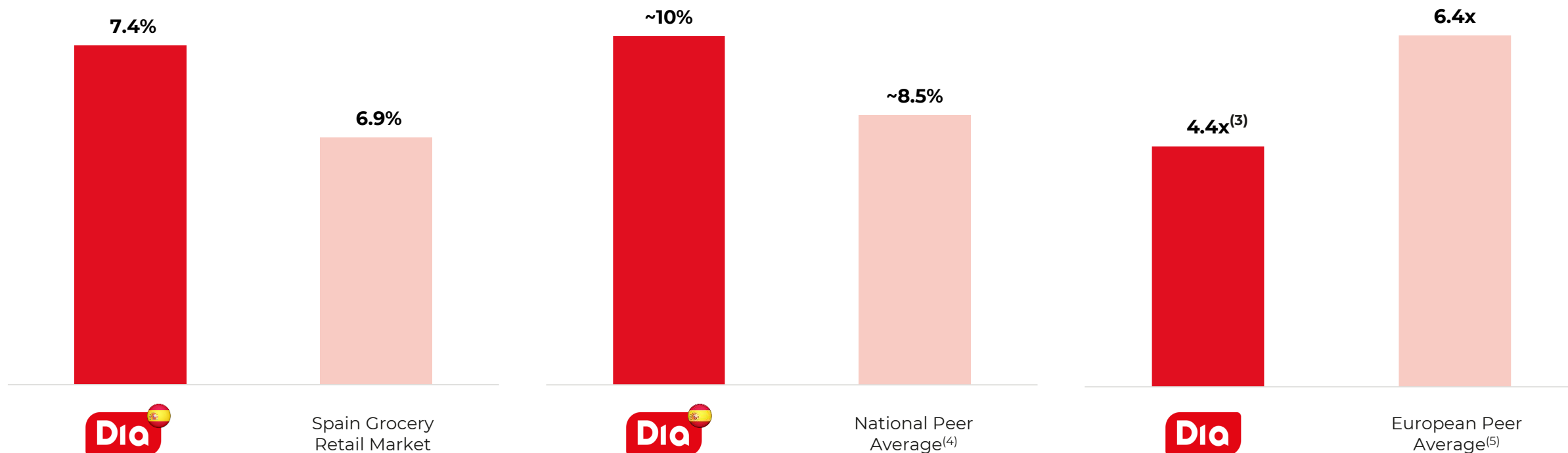
'22-'24 Dia Spain<sup>(1)</sup> GSUB CAGR vs Total Market CAGR (%)

## ... and Above-Market Profitability ...

Dia Spain EBITDAR 2024 Margin vs Peers (%)

## ... Still not Recognized by Public Markets

Dia EV / EBITDA 2025E vs Peers<sup>(2)</sup>



Source: Kantar; Alimarket, Capital IQ as of 05-Mar-25, Latest Available Company Filings, Broker Reports.

(1) Corresponds to continued operations. Does not include contribution from large format stores or Clarel. (2) Based on Pre-IFRS 16 figures. Pre-IFRS 16 EV/EBITDA 2025E calculated assuming same share of IFRS lease expense than in latest available financials. (3) Based on analysts' consensus for 25E Pre-IFRS 16 EBITDA. (4) Peers include Eroski, Mercadona, Carrefour, Lidl, Ahorramas and Alcampo. (5) Peers include Ahold Delhaize, Jeronimo Martins, Axfood, M&S, Tesco, Colruyt, Metro, Kesko, Casino, Sainsbury's and Carrefour.

# RECENT CORPORATE ACTIONS ARE HAVING A POSITIVE RESULT

## Strengthened Financial Structure

### Completed refinancing in Dec-2024

- ✓ Extension of debt maturity
- ✓ Improved liquidity levels
- ✓ Significant enhancement of financial flexibility
- ✓ Support from existing pool of lenders and new international funds

## Capital Markets Progress

- ✓ **Reverse stock split:** increase stock liquidity, simplify trading, and raise further stock awareness
- ✓ **Capital Markets Day:** enhancing broad investor engagement
- ✓ **Roadshows:** increasing 1x1 meetings activity and roadshows in most relevant financial markets

## Operational Excellence

- ✓ **Business turnaround completed,** creating a strong foundation for sustainable growth
- ✓ Established as the **leading proximity player** with a clear, growth-oriented strategy

## Recent Corporate Actions Positively Reflected in Dia Share Price Performance

**[+35-40%]**

Share Price Increase over  
Last 6 Months



# ANALYSTS RECOGNIZE DIA'S LONG TERM VALUE POTENTIAL

**CONVERGED RECOMMENDATION: 80% OF THE ANALYSTS RECOMMEND BUY**

| Analyst   | Target Price (€) | Potential upside<br><small>(vs. 05-Mar-25)</small> | Recommendation |
|---|------------------|--|----------------|
| JBCapitalMarkets  | 33.4             | +85%   | BUY            |
| CaixaBank BPI   | 28.8             | +60%   | BUY            |
| ALANTRA   | 25.9             | +43%   | BUY            |
| renta4banco   | 25.0             | +38%   | OUTPERFORM     |
| BESTINVER<br>acciona  | 20.0             | +11%   | HOLD           |
| <b>Dia</b> Current Share Price €18<br>Consensus Average €26 |                  | <b>80% Analysts Recommend Buy</b>                  |                |

## Recent Analyst Notes on Dia

"Growth phase around the corner. We expect the company to focus on resuming growth and unlock value." **11-Feb-25**



"Dia has delivered 3 years of consecutive LFL sales growth in Spain as well as market share gains (LFL) proving the successful transformation of the business model." **24-Jan-25**

ALANTRA

"Following the divestments, Dia will return to the path of growth, where it enjoys an efficient and well-rounded business model with competitive advantages." **30-Jul-24**

renta4banco



# 05

## Commitment to Create Long-term Value

# STRONG MANAGEMENT TEAM WITH DEEP INDUSTRY EXPERTISE ...

**Our Leadership and Expertise Brings a Clear Vision for the Next Growth Phase of Dia**

**Martín Tolcachir**  
Group CEO

28 28

Previous experience

**Guillaume Gras**  
Group CFO

24 21

Previous experience

**Ricardo Álvarez**  
CEO Dia Spain

24 24

Previous experience

**Agustín Ibero**  
CEO Dia Argentina

32 13

Previous experience

**Patricio Morenés**  
Gen. Counsel

15 6

Previous experience

**Antonio Serrano**  
Chief Strategy Officer

23 3

Previous experience

**Pilar Hermida**  
CCO & CSO

22 3

Previous experience

**Máximo Ventas**  
CTO

22 20

Previous experience

**Joana Neto**  
Chief People Officer

23 4

Previous experience

# ... SUPPORTED BY AN INDEPENDENT AND EXPERIENCED BOARD OF DIRECTORS

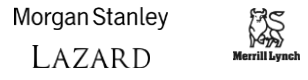
**Our Board of Directors is Qualified with the Right Expertise and Capabilities to Catalyze Dia's Value Creation Story**



**Benjamin Babcock**  
Chairman – External Proprietary

2

Relevant experience



**Luisa Delgado**  
Independent

3

Relevant experience



**Gloria Hernández**  
Independent

3

Relevant experience



**Alberto Gavazzi**  
External Proprietary

1

Relevant experience



**Vicente Trius**  
Independent

3

Relevant experience



**José Wahnnon**  
Independent

6

Relevant experience



**Marcelo Maia**  
Other External

6

Relevant experience



**Sergio Díaz**  
Other External

6

Relevant experience



**8**  
Board Members

---

**+50%**  
Board Independence

---

**100%**  
Renewed Board since 2019

---

**+150y**  
Aggregate Board Experience in the Consumer Retail Sector

(1) Rounded for comparability purposes.

# DIA HAS ROBUST AND TRANSPARENT GOVERNANCE

I

## Independence & Representation

### Independent Oversight

- ✓ +50% Independent Board Directors

### Separate Committee Competences

- ✓ Appointments & Remuneration
- ✓ Audit & Compliance

### Qualified & Diverse Composition

- ✓ Long-standing experience across C-Suite positions in the consumer retail sector
- ✓ Strong commitment to diversity in gender, nationality, and professional background

II

## Transparency

### Robust Procedures

- ✓ Annual board evaluation
- ✓ Annual corporate governance reports
- ✓ Transparent handling of related-party transactions, overseen by independent committees

### Effective Stakeholder Communication

- ✓ Provide regular trading updates to market
- ✓ *Capital Markets Day* to communicate long term plans

III

## Remuneration

### Aligned with Shareholder Value Creation

- ✓ Management long-term remuneration plan aligned with 2025-29 value creation plan (referenced to EBITDA), and payable in Dia shares
- ✓ Board remuneration structure includes relevant compensation in Dia shares

### Structured Policies

- ✓ Transparent compensation policies
- ✓ Regular reviews to guarantee competitiveness and fairness

# CONTINUOUS BOARD RE-ALIGNMENT

## TODAY

**The Right Board of Directors to Oversee Dia's Transformation**

## LOOKING FORWARD

**Re-alignment to ensure the right skills to drive long term ambitions**



✓ **Increase diversity of experience, skills and representation aligned with Dia's ambitions**



✓ **Operational execution focus on growth drivers**



✓ **Compensation aligned with our long-term value creation**

# SOLID FOUNDATION TO CONTINUE CREATING LONG-TERM VALUE



*The Proximity Champion* 

- ✓ Leader in the Winning Proximity Retail Market
- ✓ Distinctive Customer-Centric Proposition
- ✓ Scalable and Profitable Franchise Model
- ✓ Argentina as an Untapped Pocket of Value
- ✓ Aligned Leadership to Navigate Next Growth Phase



- I EXCITE OUR CUSTOMERS
- II LEAD THE MARKET IN PROFITABLE GROWTH
- III STRENGTHEN OUR WINNING FOUNDATION
- IV SHARE DIA'S STORY BROADLY AND FREQUENTLY



## Sustainable Long-Term Value Creation for our Shareholders

Our strategy focuses on reinvesting earnings into the business to drive future value creation for our shareholders

A man and a woman are smiling and looking at each other in a kitchen. The woman is holding a jar of hummus. In front of them is a large cardboard box filled with groceries, including a carton of chicken broth, a bottle of olive oil, a bag of spaghetti, a bag of fresh pasta, a bag of mixed vegetables, and a basket of fresh produce like broccoli, tomatoes, and bananas. The kitchen has a window in the background and a fruit basket on the counter to the right.

**Q&A**



A smiling couple in a kitchen, with a woman in a striped shirt and a man in a grey sweater. They are surrounded by a large grocery haul on a white countertop. The haul includes a carton of Caldo de Pollo, a bag of Menestra Verduras, a bag of Spaghetti Negral, a bottle of olive oil, and various jars and fresh produce like broccoli, tomatoes, and bananas. A basket of fruit is visible in the background.

# THANK YOU

[investor.relations@diagroup.com](mailto:investor.relations@diagroup.com)





# Appendix

# GLOSSARY

|              |  |                |  |
|--------------|--|----------------|--|
| <b>3PL</b>   | Third-Party Logistics                            | <b>Dec-</b>    | December   |
| <b>Adj.</b>  | Adjusted   | <b>Dia</b>     | DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN, S.A.            |
| <b>Avg.</b>  | Average  | <b>EBITDA</b>  | Earnings Before Interest Taxes Depreciation and Amortisation |
| <b>bn</b>    | Billion  | <b>F&amp;V</b> | Fruit and Vegetables   |
| <b>bps</b>   | Basis points                                     | <b>FCF</b>     | Free Cash Flow   |
| <b>c.</b>    | Circa  | <b>GDP</b>     | Gross Domestic Product                                       |
| <b>CAGR</b>  | Compounded Annual Growth Rate                    | <b>GSUB</b>    | Gross Sales Under Banner                                     |
| <b>Capex</b> | Capital Expenditures                             | <b>H1-XX</b>   | First Semester of Year 20XX                                  |
| <b>CCO</b>   | Chief Communication Officer                      | <b>IFRS 16</b> | International Financial Reporting Standards 16               |
| <b>CEO</b>   | Chief Executive Officer                          | <b>incl.</b>   | Including  |
| <b>CFO</b>   | Chief Financial Officer                          | <b>k</b>       | Thousand   |
| <b>CS3D</b>  | Corporate Sustainability Due Diligence Directive | <b>m</b>       | Million  |
| <b>CSO</b>   | Chief Sustainability Officer                     | <b>n.m.</b>    | Not meaningful   |
| <b>CSRD</b>  | Corporate Sustainability Reporting Directive     | <b>NPS</b>     | Net Promoter Score   |
| <b>CTO</b>   | Chief Technology Officer                         | <b>p.a.</b>    | Per annum  |