



M. Dias Branco

CORPORATE PRESENTATION

MARCH 2023

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OVERVIEW



+ 65 YEARS OF OPERATION



R\$ 9.5 BILLION NET REVENUE IN LTM @ sep/22



15.6 THOUSAND EMPLOYEES



1 IN BRAZIL IN COOKIES AND PASTA



93% HOUSEHOLD PENETRATION



+20 BRANDS



CONSUMERS FROM ALL SOCIAL CLASSES



EXPORTS TO MORE THAN 40 COUNTRIES



STRONG TRACK RECORD OF ACQUISITIONS



VERTICALIZED PRODUCTION PROCESS



R\$ 2.1 BILLION CAPEX INVESTMENT
BETWEEN 2015-2021



AAA RATING, STABLE OUTLOOK, REAFFIRMED
BY FITCH (FOR THE FIFTH YEAR)



SUSTAINABILITY AGENDA IN LINE WITH
THE BUSINESS STRATEGY

MDIA
B3 LISTED NM

LISTED IN THE NOVO MERCADO



MDIA3 +700% SINCE THE IPO (2006 TO 2022)

OUR GOVERNANCE

BOARD OF DIRECTORS WITH 7 MEMBERS

43% INDEPENDENT

43% WOMEN

NOVO MERCADO SINCE 2006, WITH 100% COMMON SHARES AND TAG ALONG

MDIA

B3 LISTED NM

MANAGEMENT TEAM COMBINING IN-HOUSE AND MARKET EXPERIENCE

biosev
A Louis Dreyfus Group company



SOLAR^{BR}
Coca-Cola



PEPSICO

COMMITTEES TO ADVISE THE BOARD OF DIRECTORS

- Audit Committee
- People and Management Committee
- ESG Committee

SUPPORT AREAS

- Internal Audit
- External Audit
- Risks
- Compliance

GOVERNANCE FORUMS TO SUPPORT DECISION-MAKING

- Executive
- Ethics
- Health and workplace safety
- Sustainability
- Image Management

M. DIAS BRANCO IS RECOGNIZED FOR ITS PERFORMANCE AND STRENGTH OF ITS BRANDS



Best Company in the Foods category for the 2nd year consecutive



 Cream Cracker Category (Salvador/BA)
 Pasta Category (Brazil)
1ST PLACE



Largest Company "Food and Beverage Sector" Northeast Region



Ranking of 100 Leading Companies in Innovation for the 2nd year consecutive



Among the Most Transparent in Brazil In the DFs Quality for the 5th year consecutive



Recognized as one of the **Best of ESG 2022** by **EXAME Guide**



Among the companies with the **highest participation of women in governance**

RELEVANT POSITION IN THE MARKETS IN WHICH WE OPERATE

COOKIES

MIX Net Revenue

51%

1st

Place in Brazil
Share Volume

PASTA

MIX Net Revenue

21%

1st

Place in Brazil
Share Volume

WHEAT FLOUR AND BRAN

MIX Net Revenue

18%

4th

Place in Brazil
Share Volume

MARGARINE AND VEGETABLE SHORTENING

MIX Net Revenue

7%

3rd

Place in Brazil
Share Volume

OTHERS

Snacks, Granola, Gluten free bread, Toast, Healthy products, Sauces, Seasonings, Cakes and Cake Mix

MIX Net Revenue

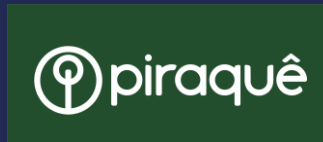
3%

Granola and
Gluten free bread

1st Place in Brazil
Share Volume

MORE THAN 20 BRANDS IN DIFFERENT PRICE RANGES AND CONSUMPTION OCCASIONS

PREMIUM BRANDS AND NEW TRENDS



MAINSTREAM



ENTRY BRANDS



BRANDS WITH ANNUAL SALES OVER R\$ 1 BILLION AND R\$ 500 MILLION

OVER
R\$ 1 BILLION

OVER
R\$ 500 MILLION



REVENUE BY REGION 9M22



DEFENSE
North and Northeast

64%

ATTACK
South, Southeast and Midwest

34%

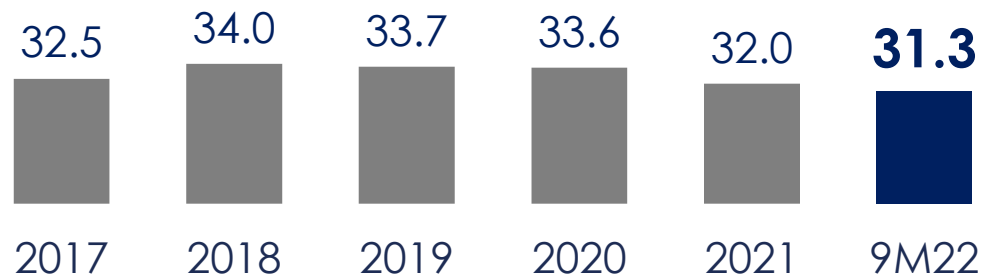


EXPORT
2%

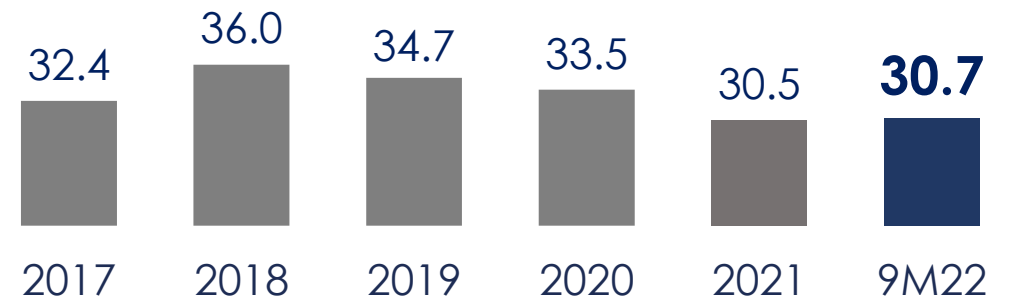
1 IN COOKIES & CRACKERS AND PASTA

(*MARKET SHARE BRAZIL - NIELSEN*)

COOKIES & CRACKERS



PASTA



M. DIAS BRANCO x COMPETITORS



M. DIAS BRANCO x COMPETITORS



WE OPERATE ON A DIVERSIFIED BASE OF SALES CHANNELS

REVENUE BY SALES CHANNEL	9M21	9M22
SMALL RETAIL	21%	19%
WHOLESALE	19%	18%
KEY ACCOUNTS / REGIONAL CHAINS	21%	22%
CASH AND CARRY	22%	23%
DISTRIBUTORS	9%	11%
INDUSTRY	4%	3%
OTHER	4%	3%



PRESENT ALL OVER BRAZIL WITH STRONG DISTRIBUTION AND INFRASTRUCTURE



+3,240
CITIES IN BRAZIL



+300K
POINTS OF SALES
100k DIRECT



28

DISTRIBUTION
CENTERS

17

INDUSTRIAL
UNITS



1 DISTRIBUTION CENTER AND 1 INDUSTRIAL IN URUGUAY

THE ACQUISITIONS HAVE LEVERAGED OUR GROWTH AND ENRICHED OUR PRODUCT PORTFOLIO

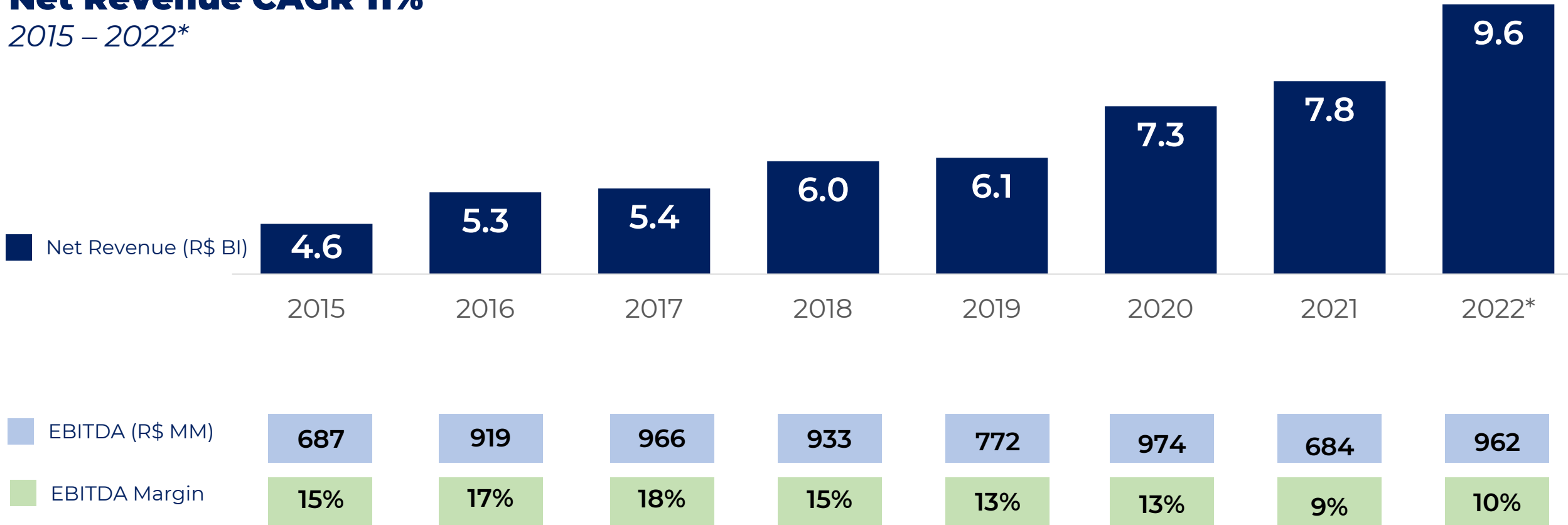


55%
OF THE REVENUE
FROM THE
ACQUIRED BRANDS

STRONG GROWTH HISTORY

Net Revenue CAGR 11%

2015 – 2022*



*Last twelve months (Oct/21 to Set/22)

PROFITABLE GROWTH STRATEGY



EFFICIENCY AND PRODUCTIVITY PROGRAM

CURRENT BUSINESS

1

DEFENSE



ATTACK

OTHER CATEGORIES

2



INTERNATIONAL

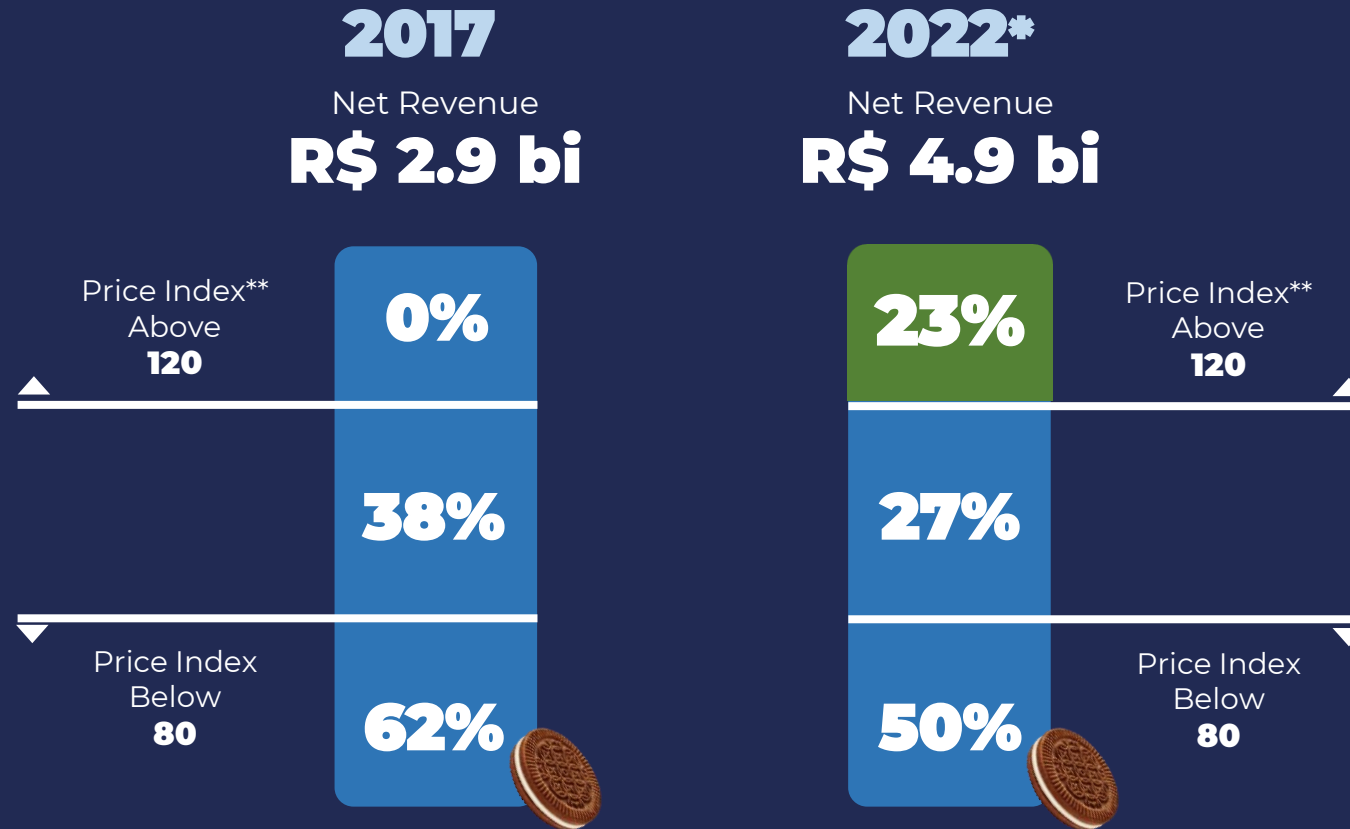
3



PRODUCTIVITY AND EFFICIENCY



In crackers and cookies, we complemented the portfolio higher added-value items



*Last 12 months to Sep/22
 **Source: Nielsen

The average price has increased, with the contribution of innovation higher added-value items and smart pricing

CURRENT BUSINESS

1

DEFENSE

ATTACK

OTHER CATEGORIES

2

INTERNATIONAL

3

PRODUCTIVITY AND EFFICIENCY

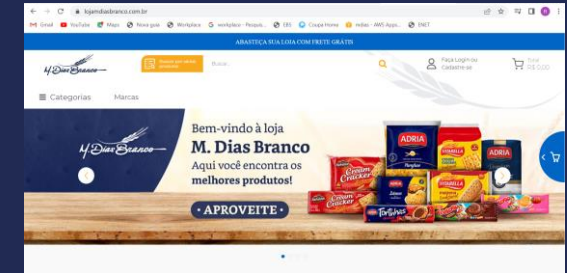
Average Price Increase
9M22 vs. 9M19 **67%**





- **Diversify operating channels**

- Distributors, 11.1% of revenue in 9M22 vs. 9.3% in 9M21
- E-commerce, starting in 2020 and operating on the main platforms



- **Improve execution at the point of sale**

- Perfect store: focus on assortment, shelf, merchandising and price



- **Strengthen the priority brands**



CURRENT BUSINESS DEFENSE

1



ATTACK

OTHER CATEGORIES

2



INTERNATIONAL

3



PRODUCTIVITY AND EFFICIENCY



HEALTHY PRODUCTS



SNACKS



SAUCES AND CONDIMENTS





- **R\$ 560 MM expense reduction between 2020 and 2021**
 - SG&A at 25.7% in 2019 and 19.7% in 9M22



- **SAP implementation for early 2024**
- **Improved service level (OTIF); current at 50% and target at 80% in 2024**



- **Improved Working Capital, longer average supplier terms**
 - 13 days in 2019 to 52 days in 9M22



- **Debt Lengthening**
 - 38% in the long term in 2019 and 80% in the long term in 9M22
 - Hedge Policy

ESG



3rd CONSECUTIVE
YEAR IN THE MAIN
BRAZILIAN
SUSTAINABILITY INDEX

MSCI ESG RATING
UPGRADED FROM
“A” TO “AA” IN 2022

WE CONTINUED IN THE
PORTFOLIO OF TEVA
WOMEN IN LEADERSHIP
INDEX

OUR COMMITMENT IS
40% WOMEN IN
LEADERSHIP BY 2030

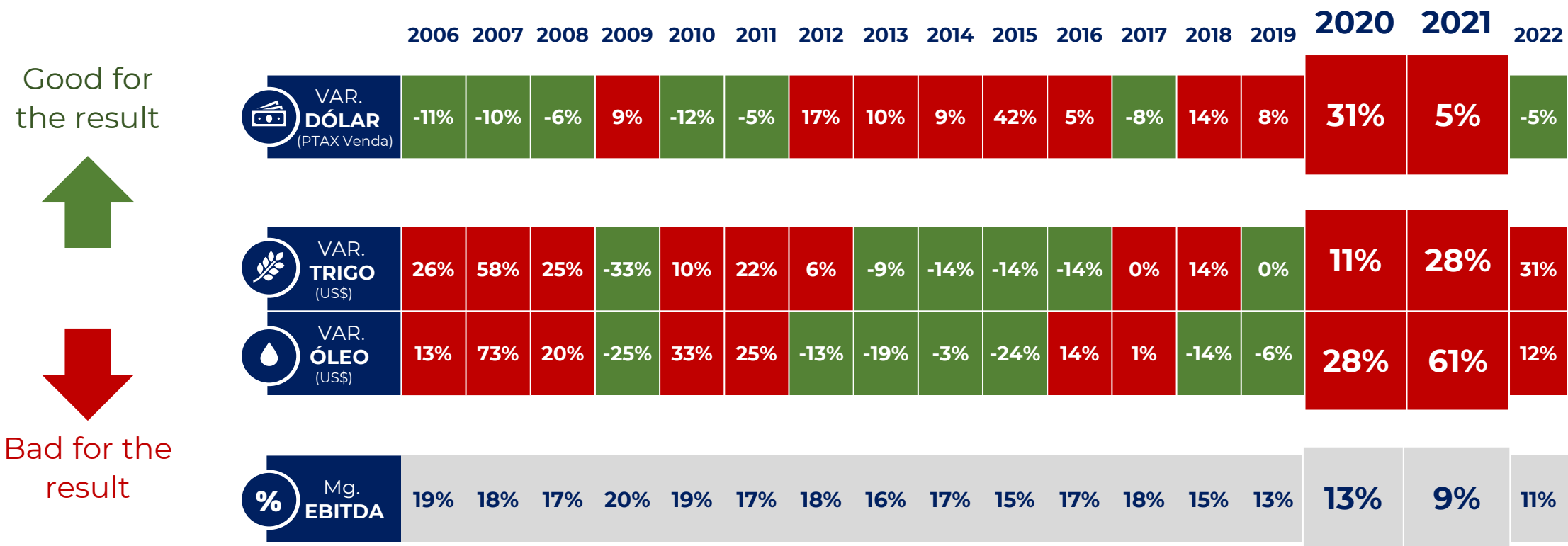
EVOLUTION IN THE
CDP SCORE FROM
“B-” TO “B” IN 2022



M. Dias Branco

Back-up

ATYPICAL SITUATION IN THE DYNAMICS OF COMMODITIES AND THE EXCHANGE RATE IN 2020 AND 2021, WITH PRICE INCREASE IN US\$ AND DEPRECIATION OF BRAZILIAN REAL, LEADING TO A DECLINE IN OUR MARGINS



Source: Bloomberg (Dollar - Ptax, Wheat - W1 Comdty and Oil - KO1 Comdty).

ACQUISITION OF LAS ACACIAS

ACCELERATE OUR INTERNATIONALIZATION STRATEGY

(closing of the transaction on 10/31/2022)



THE COMPANY

- Founded in 1952
- It is among the top three pasta brands in Uruguay
- It has one factory and one distribution center in Montevideo



STRATEGY

- Accelerate our internationalization
- Diversification of results in other currencies
- Great infrastructure
- Joins our other brands in Uruguay



LAS ACACIAS

INITIATIVES FOR 2023 PORTFOLIO

REPLACEMENT OF SUPPLIERS

4 SKUs
In Cake Mix



4 SKUs
In Ramen
Noodle Soup



INSERTION OF LAS ACACIAS PRODUCTS IN THE MDB PORTFOLIO



Transfer price analysis for Adria and Isabela brands



Analysis of the incorporation of Las Acacias products in the Attack and Defense portfolio



EVALUATE MDB PRODUCTS TO INCORPORATE LAS ACACIAS PORTFOLIO



ACQUISITION OF LATINEX FOR R\$ 180 MILLION, REACHING UP TO R\$ 272 MILLION, REINFORCES M. DIAS BRANCO'S PRESENCE IN HEALTHY FOODS AND SNACKS, SEASONING, SAUCES AND CONDIMENTS SEGMENTS (DEAL CLOSING IN 11/03/21)



"Healthy foods"



"Snacks"



"Salts and Spices"



"Sauces and Condiments"



"Handicraft Potato Chips (License Distribution)"





JASMINE ACQUISITION

REFERENCE BRAND AND LEADER
IN THE MARKET OF GRANOLAS,
GLUTEN-FREE BREADS AND
WHOLEWEIGHT COOKIES,
CONSOLIDATING M. DIAS
BRANCO'S POSITIONING IN THE
HEALTHY FOODS MARKET
(CLOSING OF THE OPERATION ON
08/31/2022)



PRODUCTIVITY AND EFFICIENCY GAINS 2020 AND 2021

2020



More than 200 initiatives to capture structural savings in costs and expenses, in all areas and processes, with the support of external consultancy

RECURRING SAVINGS RECOGNIZED IN 2020

R\$ 184 MM

ANNUALIZED RECURRING SAVINGS

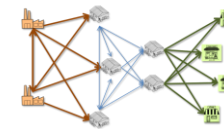
R\$ 438 MM

2021



CORPORATE RESTRUCTURING

ANNUALIZED
RECURRING SAVINGS **R\$ 80 MM**



LOGISTIC/PRODUCTION NETWORK DESIGN

ANNUALIZED
RECURRING SAVINGS **R\$ 42 MM**

PRODUCTIVITY AND EFFICIENCY GAINS 2020 AND 2021



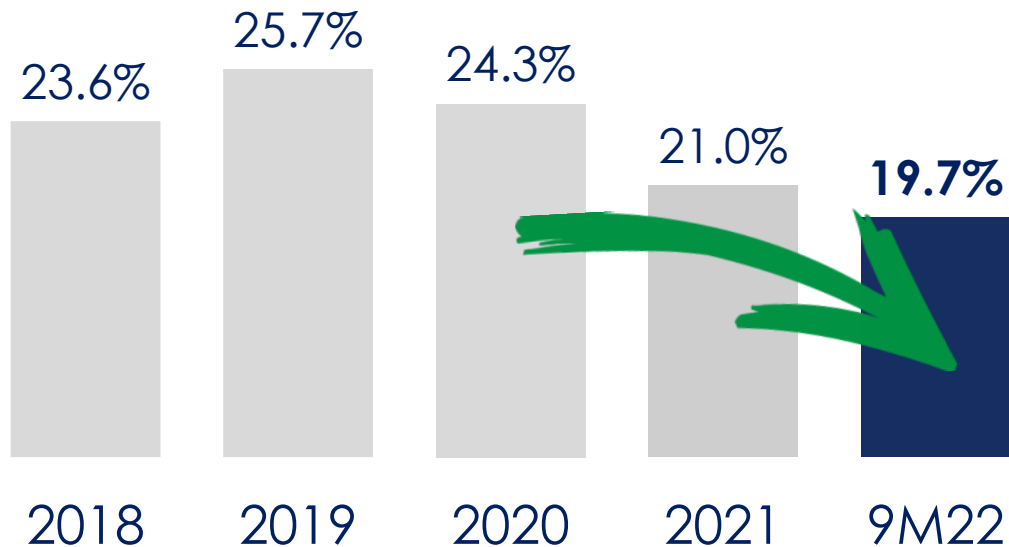
CORPORATE
RESTRUCTURING



NETWORK
DESIGN

EXAMPLES:

SG&A (% Net Revenue)



COMMERCIAL

- ✓ Adequacy of the number of promoters
- ✓ Renegotiation of marketing contracts

LOGISTICS AND INDUSTRY

- ✓ Direct shipment from the factory to clients
- ✓ Temporary interruption of production lines (i.e. pasta from Maracanaú plant of Fábrica Fortaleza)
- ✓ Closure of 4 CDs

ADMINISTRATIVE

- ✓ Payroll Outsourcing
- ✓ Optimization in the hiring of general services

CORPORATE RESTRUCTURING

- ✓ Fewer Director position. Ex: Internal Audit and Risks combined with Legal and Governance and extinction of Administrative Director position
- ✓ Extinction of one of the three management levels of the factories

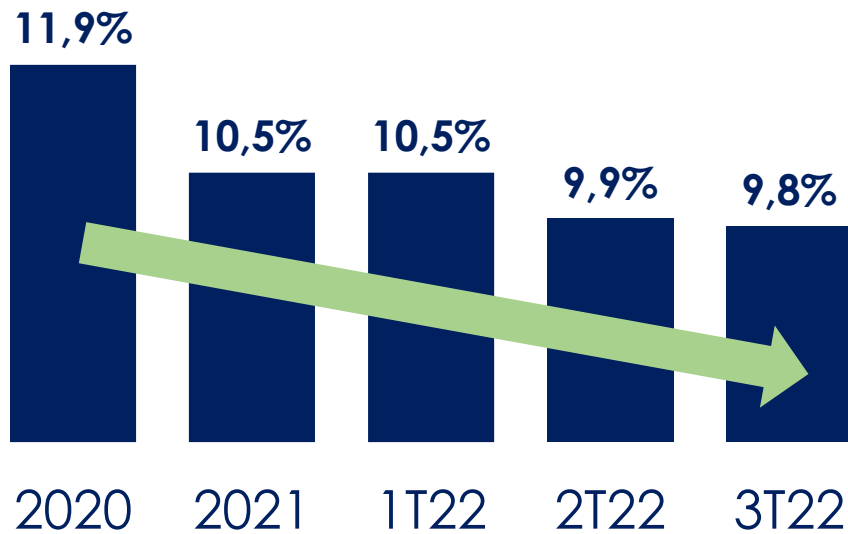
Logistic Efficiency



CORPORATE
RESTRUCTURING

NETWORK
DESIGN

Logistic Expenses (% Net Revenue)



2020



2022

Productivity and Efficiency Drivers

Footprint

- ✓ 4 DCs reduction 21/22
- ✓ Maximization of direct distribution from the factories

Distribution

- ✓ Fleet resizing
- ✓ 294 trucks less

Storage

- ✓ 12% increase in the internal productivity of the DCs (Ton/HC) with management and use of technology (WMS)

TRANSFORMATION OF THE SERVICE LEVEL

Service level KPIs

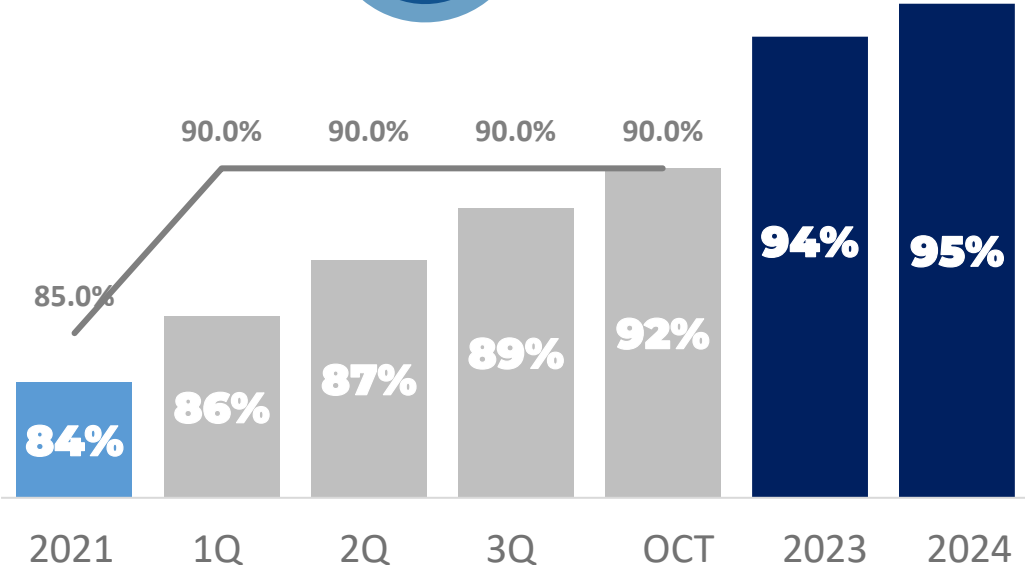
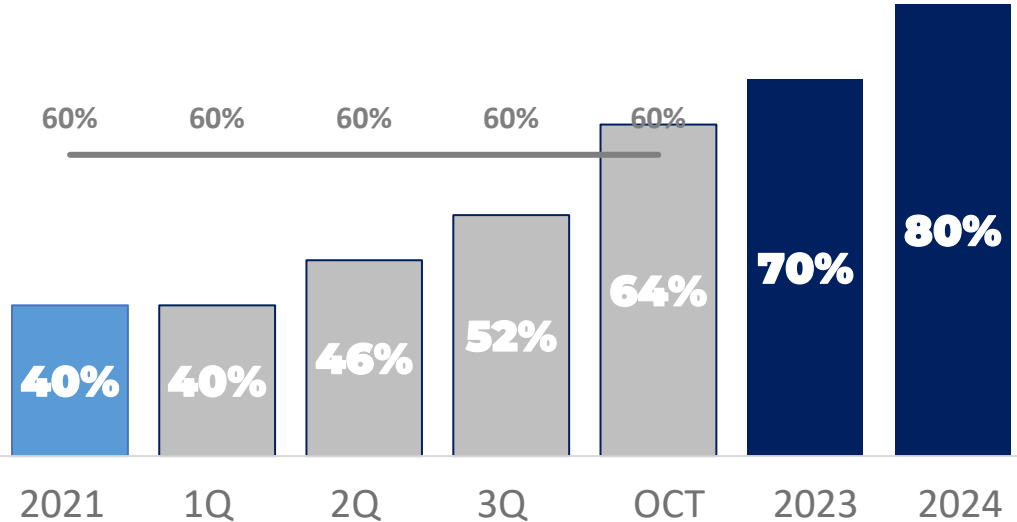
Service level improvement supports: (1) Commercial strategy and (2) E2E efficiency* of the company



OTIF
(On time in full)



CRF
(Case fill rate)



*End to end.

Logistic Efficiency

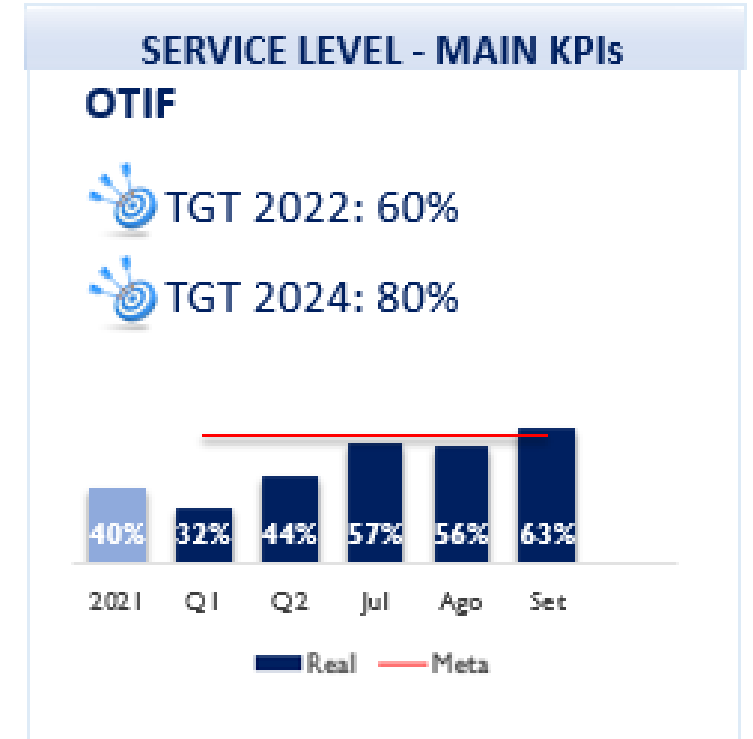
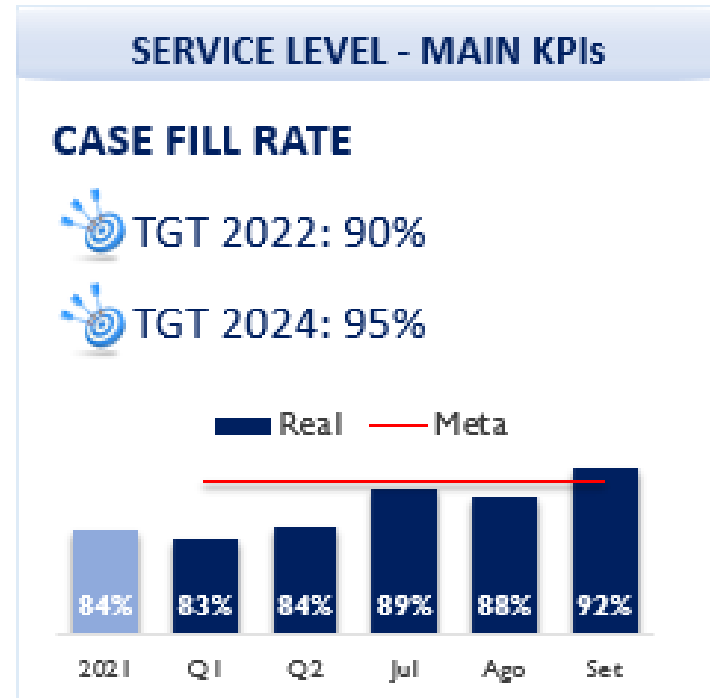


CORPORATE
RESTRUCTURING

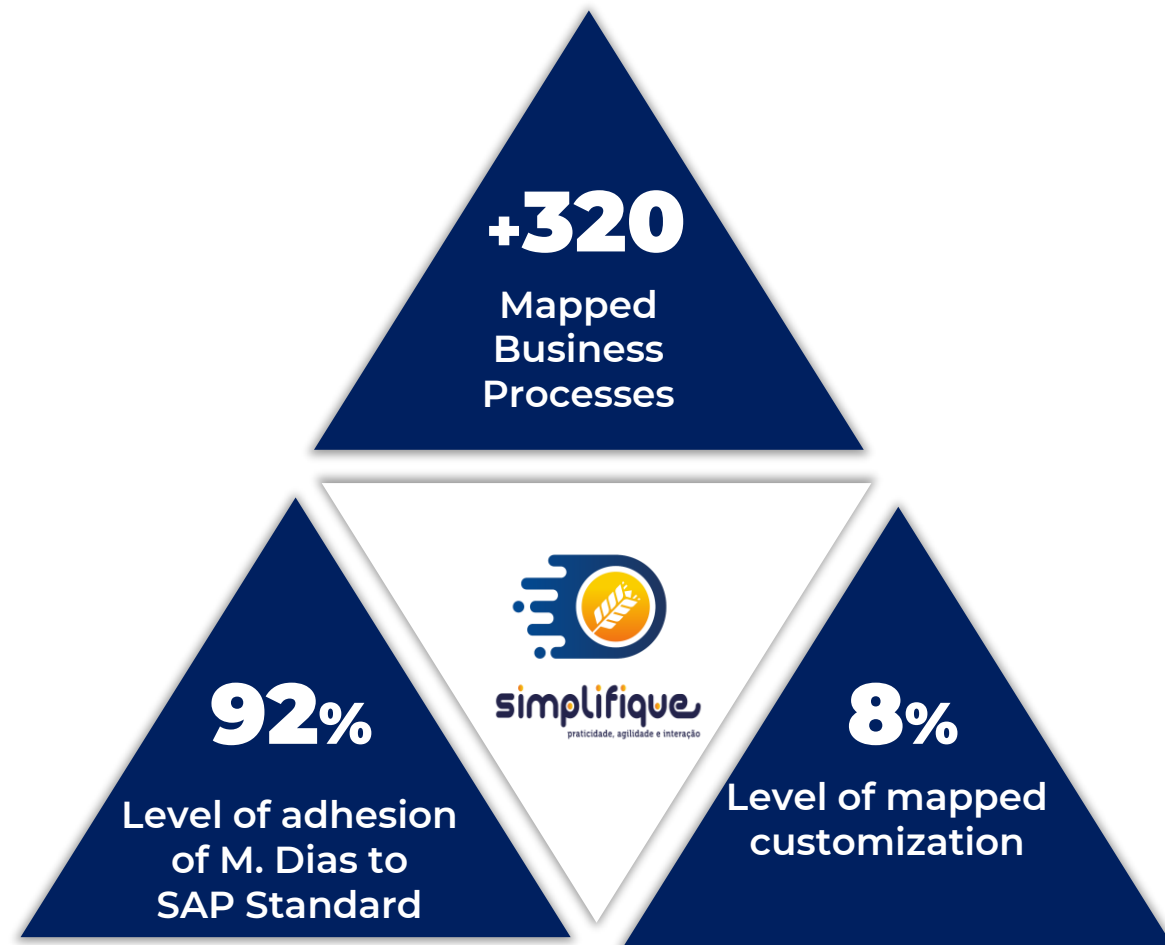
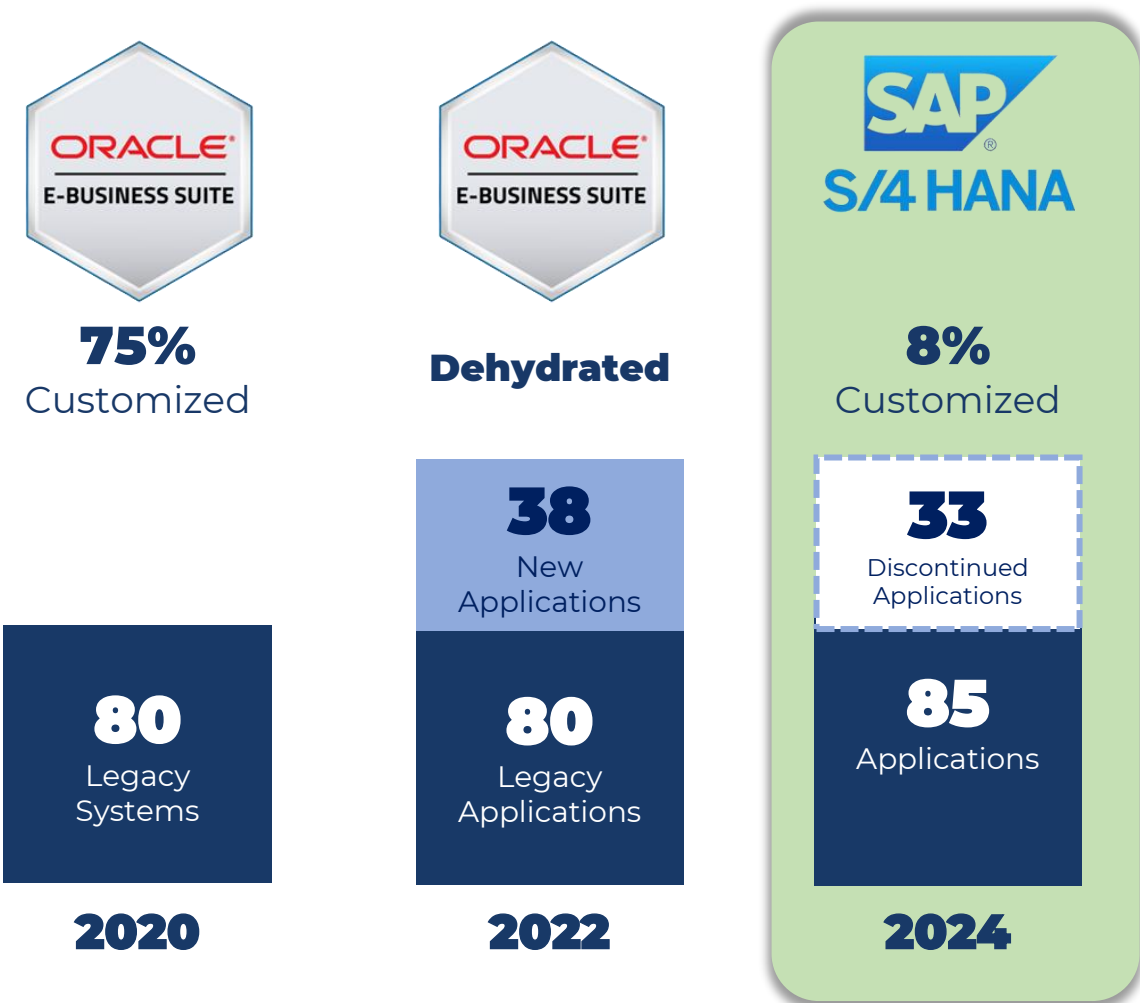


NETWORK
DESIGN

MATURITY PROCESS IBP (INTEGRATED BUSSINESS PLAN)



SIMPLIFY BEYOND ERP



WHAT IS THE SIMPLIFY PROJECT?

Simplify is the technological modernization project of our main information system (ERP), the **Oracle EBS**.

In this project we will implement **SAP** (*System Application and Products*)

Simplify aims at a new implementation, starting **from scratch**, with the adoption of **best market practices** in terms of processes, analytics and tools.

Current ERP



FROM 2020 TO 2022 WE CARRIED OUT THE LARGEST MARKETING CAMPAIGNS IN THE HISTORY OF M. DIAS BRANCO

piraquê



“This has a Q for Piraquê”
“Merchandising at BBB”

12%

Of Total Revenue*

ADRIA



“Embrace the differences”
“Our sound is different”

20%

Of Total Revenue*

ADRIA



“Grano Duro Adria”
“Details that matter”

6%

Of Total Revenue*



“Spread the love that strengthens”

9%

Of Total Revenue*

isabela



“Affection Recipe”

6%

Of Total Revenue*



#BoraExperimentar”

9%

Of Total Revenue*

* Total Revenue 1H22



GROWTH WITH PROFITABILITY: LAUNCHES AND NEW CATEGORIES ACQUIRED

Cookies launches 2022



New categories acquired



Healthy foods



Sauces and condiments



Snacks & Tex-Mex



Wholefood



Gluten-free



Brand Strengthening - Piraquê

Expansion of Piraquê in Brazil as a high-value brand appropriating the universe of originality

CAMPAIGN
"Q DE PIRAQUE"



Big Brother Brasil



LAUNCH ORIGINAL PIRAQUE
CAMPAIGN & CULTURAL CONTEST



DUETO PIRAQUE



LAUNCH DOUBLE MALT
CAMPAIGN



COOKIES
CAMPAIGN & DIGITAL SAMPLING

Utilizamos cookies essenciais e tecnologias semelhantes de acordo com a nossa [Política de Privacidade](#) e, ao continuar navegando, você concorda com estas condições.

ACEITAR COOKIES

ACEITAR COOKIES COM MAIS GOTAS DE CHOCOLATE DE VERDADE.



Cookies Piraquê com nova receita original.



Brand Strengthening - Adria

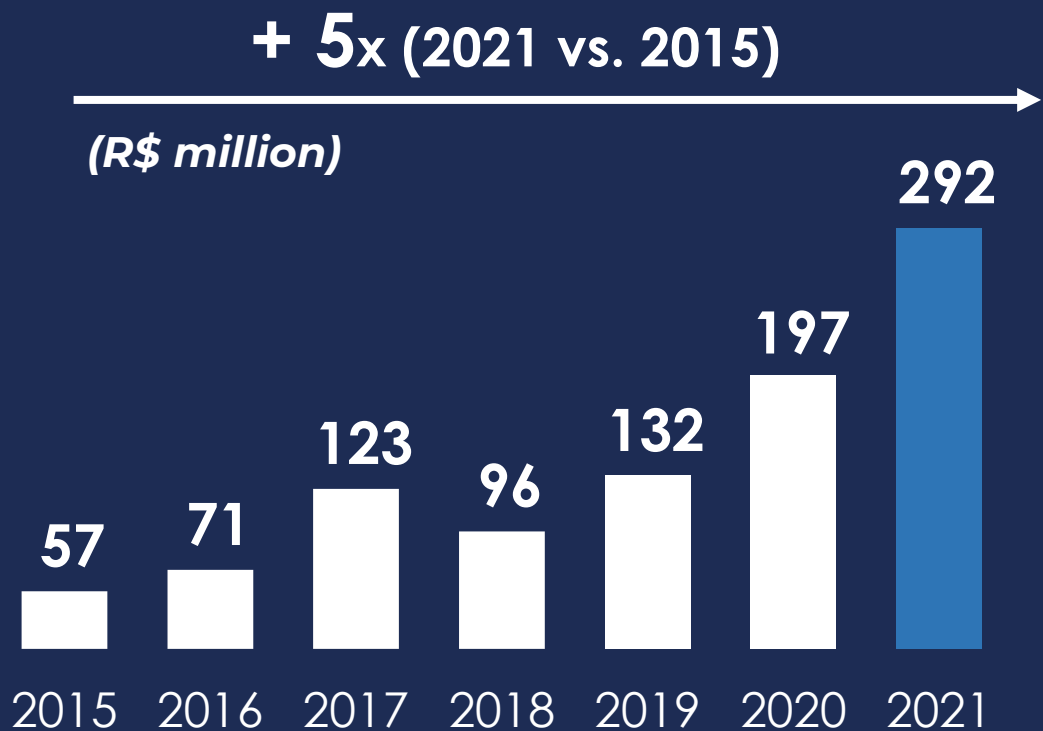


GOAL: Brand reference in detail and selected ingredients

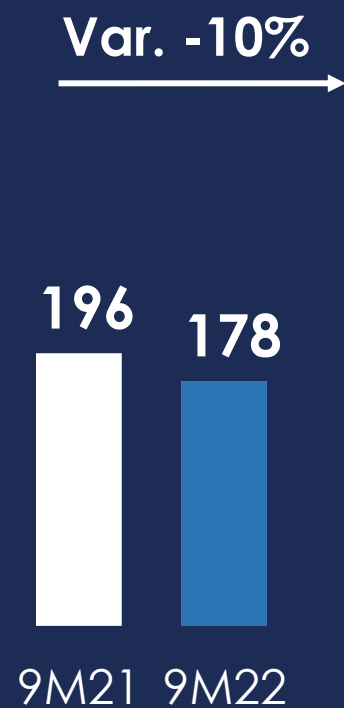
ONLINE

OFFLINE

INNOVATION >>> WITH FOCUS ON HIGHER VALUE-ADDED ITEMS, GROSS REVENUE FROM NEW COOKIES* GROWS SEQUENTIALLY






























* Products / new flavors launched in the last 24 months



Value generation agenda with results and above the industry average in 2022

M. Dias Branco with the best performance in costs management versus price adjustments, well above other companies

Company	Region	Net revenue H1 2022 (MM USD)	H1 2022 vs. H1 2021			
			COGS Variation	Price Variation	Gap between price and cost increase	Volume Variation
 CCU	Chile	\$ 831 (+11%)	28.9%	7.8%	-21% 	3% 
 brf	Brazil	\$ 2,384 (+11%)	25.5%	11.7%	-14% 	-1% 
 ambev ^{NABS}	Brazil - NAB	\$ 583 (+40%)	28.4%	19.9%	-9% 	17% 
 ambev	Brazil - Beer	\$ 3,074 (+18%)	18.2%	12.1%	-6% 	5% 
 Softys	LATAM	\$ 1,246 (+18%)	19.6%	13.9%	-6% 	4% 
 Coca-Cola FEMSA	LATAM + Central America	\$ 5,374 (+17%)	9.2%	5.7%	-4% 	11% 
 brf	Global (excl. Brazil)	\$ 2,229 (+13%)	14.5%	15.5%	1% 	-2% 
 Camil	Brazil	\$ 358 (Q1'22) (+6%)	5.9%	10.9%	5% 	-4% 
 M. Dias Branco	Brazil	\$ 842 (+26%)	22.9%	28.5%	6% 	-2% 

E-COMMERCE

“First steps in e-commerce, with products sold on the main platforms.”



+176% sell-out growth on digital platforms (2021)



New Alliances 2022



We launched our official Piraquê, Adria and Vitarella stores on Mercado Livre, Amazon e Shopee

New Alliances



Official Shops



LojaMDiasBranco.com.br

LAUNCH OF THE STORE PILOT ON SEP/13/22

Aim to serve small customers/retailers, such as grocery stores, bakeries and restaurants;

Online platform for the Commercial Team to increase sales with an assortment complementary to what is currently offered.

Partial results (first 70 days of operation)

- ~ 1,500 customers prospected
- ~ 1,000 invoiced orders
- ~ \$450k in revenue

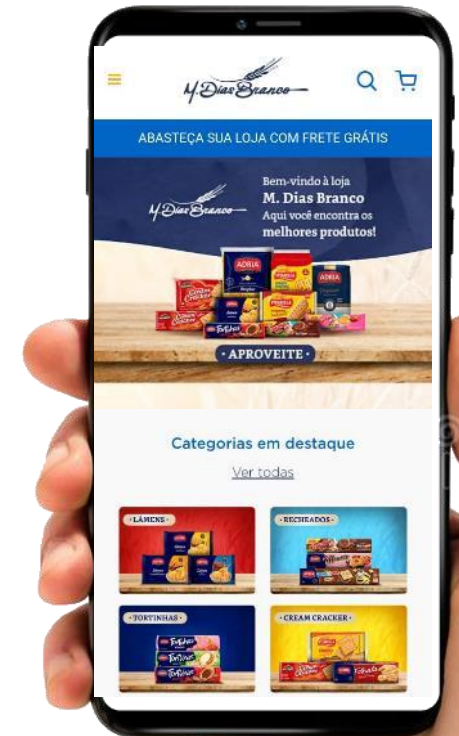
Brands Assortment in Store



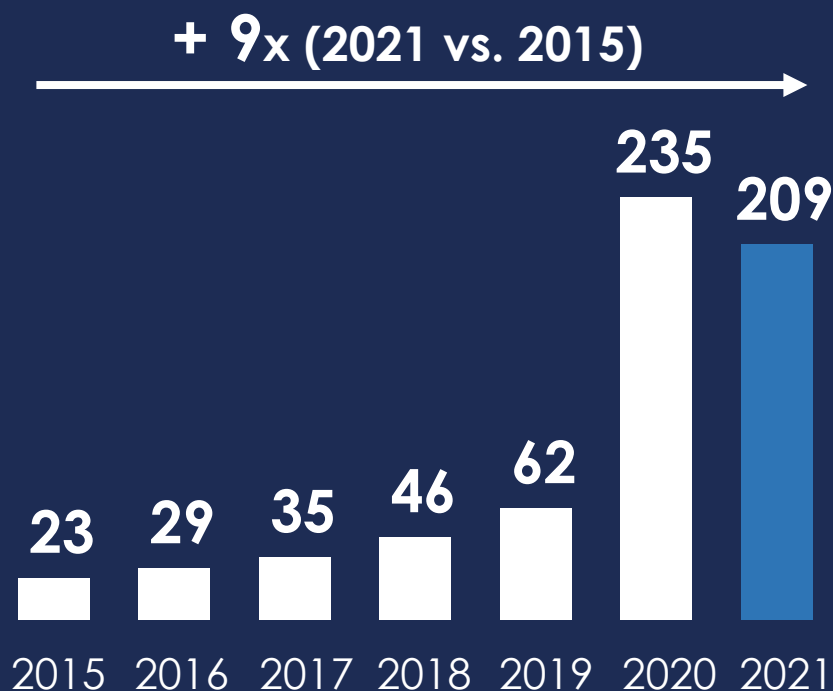
Mobilization of
Commercial Team
RJ



B2B E-commerce
Operation - Belford Roxo



EXPORTS REACHED A NEW LEVEL OF REVENUES



Focus on markets with high growth potential



Private Label Market



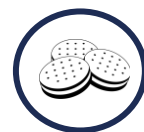
Products adapted to the export market



We exported to **46** countries in 2021



We launched **20** products exclusively for the foreign market in 2021



+14% growth in volumes in the cookies and crackers category in 2021

PRESENCE IN MORE THAN 40 COUNTRIES ON ALL CONTINENTS

16%
North
America

0.1%
Europe

0.1%
Asia

4%
Central
America

1%
Middle
East

17%
Africa

62%
South
America

0.1%
Oceania

Revenue share by
geography (%)

STRENGTHENING BRANDS AND M. DIAS BRANCO PRESENCE THROUGH POS EXECUTION



USA



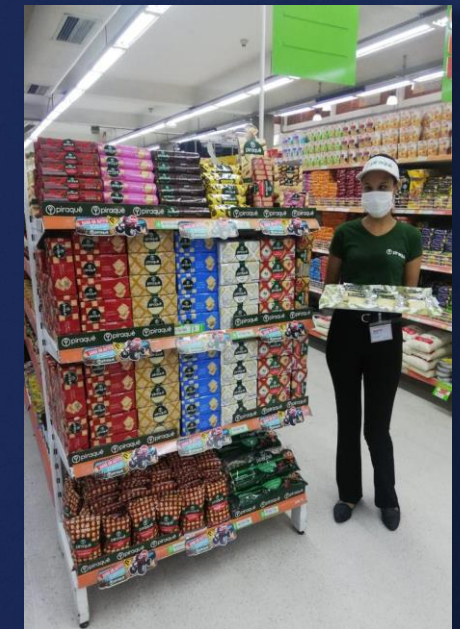
URUGUAY



PARAGUAY



HONDURAS



COLOMBIA

NEW HEDGE POLICY (JUL/20)

Our policy aims to establish general rules and guidelines to protect and optimize results against fluctuations in exchange rates and commodity prices

MODALITIES

FOREIGN EXCHANGE HEDGE

Cash Flow Protection
(NDF and Options)

COMMODITY HEDGE

Commodity Futures Contract

DEBT HEDGE

Foreign Currency Debt Protection
(Swap Contracts)

1st issue of CRAs by M. Dias Branco

(settlement on March 24, 2021)

R\$ 811.6
(million)

TOTAL CAPTURED

R\$ 2.3
(billion)

TOTAL DEMAND
2.9x above the initial value

Green Bond

National Long Term Rating 'AAA' (bra)
Stable Outlook (Fitch Rating)

REMUNERATION

1st Series

Maturity: 7 years
Rate: 3.79% + IPCA

2nd Series

Maturity: 10 years
Rate: 4.13% + IPCA

NEW DIVIDEND POLICY

MAIN CHANGES



FREQUENCY

5 payments
per year

(4 fixed and 1 variable)



VALUE

R\$0,05/share

(for each fixed payment)



PAYOUT

60%

FUNDAMENTALS TO KEEP GROWING

Being increasingly relevant TO EVERYONE, EVERYWHERE

1

**Protect the Core
Scale and
Market Share**

**Weight reductions
and smart pricing**

New packaging
formats: **promopacks**

**Strengthening the
priority brands**

**Portfolio
Simplification**

2

**Growing with
Higher Added
Value**

Growing the
**strategic items and
develop new
categories**

Innovations with
increased
differentiation

**Nationwide
expansion of
Piraquê, Latinex and
Jasmine**

3

**Diversifying
operating
channels**

Strengthening
strategic channels
(Distributors, Food
Service, E-commerce)

**More relevant
presence in the
market with a
go-to-market model**

4

**Improving
Commercial
Execution at the
Point of Sale and
evolve in revenue
management
model**

Consolidating **Perfect
Store** project and new
go-to-market model

Improving **Smart
Pricing and
Promotions**

5

Internationalization

**Consolidating
Las Acacias
integration**

**Keep moving
forward with
exports**

Training and Structure

PROTECT THE CORE, SCALE AND MARKET SHARE

+SMART

Weight reduction and smart pricing

- ⇒ Pricepack remodeling
- ⇒ Commercial Policy Adjustments
- ⇒ SKUs optimization
- ⇒ Mix Management Strategies
- ⇒ Trade Promotion Tools

+ AFFORDABLE

New packaging formats: **promopacks**

Ideas for protecting *share* on Cash&carry channel



PORTFOLIO SIMPLIFICATION

Increased focus and efficiency

 DELIST OF EXCLUSIVE BRANDS

Pelaggio *Adorita*

Predilieto
Vem do Coração

Amorela

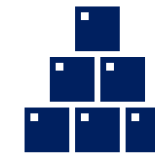


MIGRATION OF BRANDS

Zabet → *VITARELLA*



BASILAR → *ADRIA*



REDUCTION NUMBER OF SKUs

300
excluded SKUs
(2021-2022)

-73 SKUs
in 2022

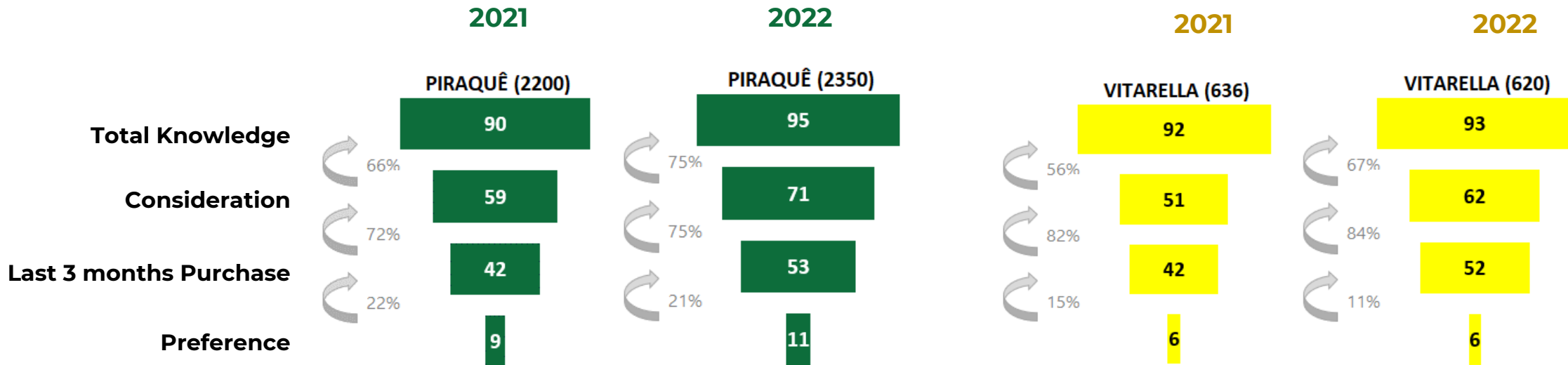
BRAND STRENGTHENING – PIRAQUÊ AND VITARELLA



Piraquê with strong progress in **Knowledge, Consideration, Buying Frequency, and Preference**, with progress in all Brazilian regions.

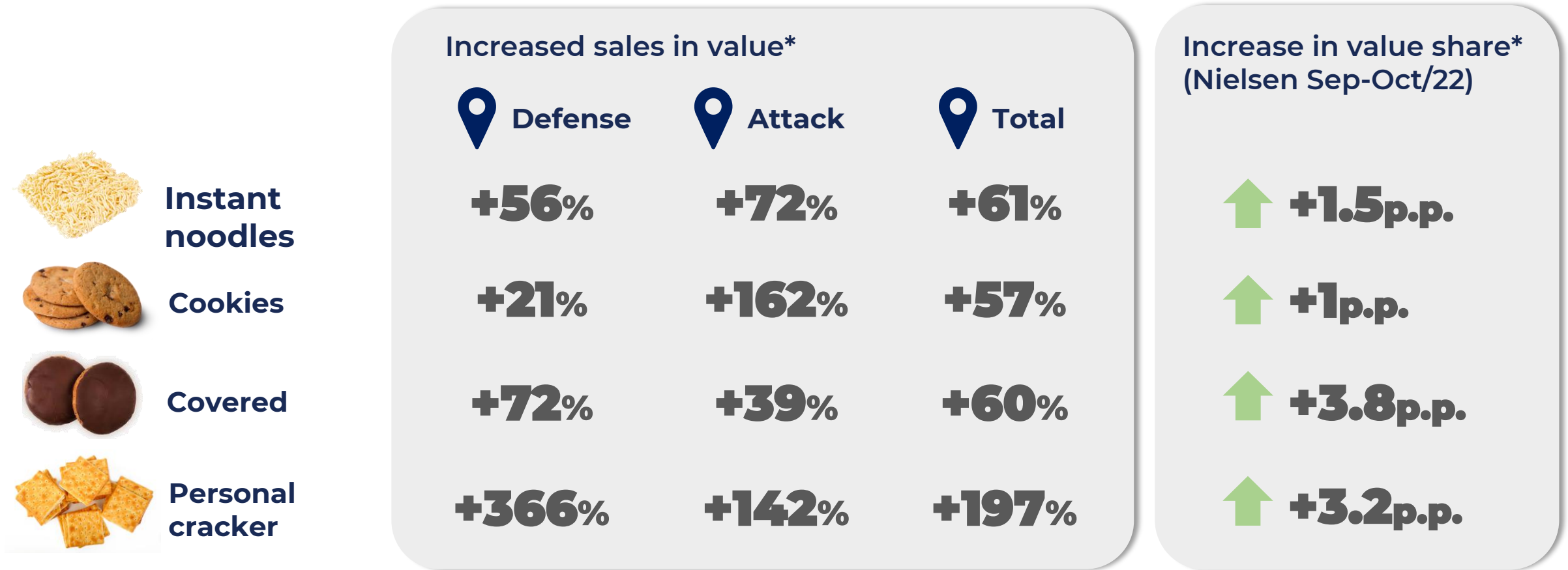


Vitarella with strong progress in **Consideration and Buying Frequency** in São Paulo.



EXPAND SALES OF HIGHER ADDED VALUE ITEMS

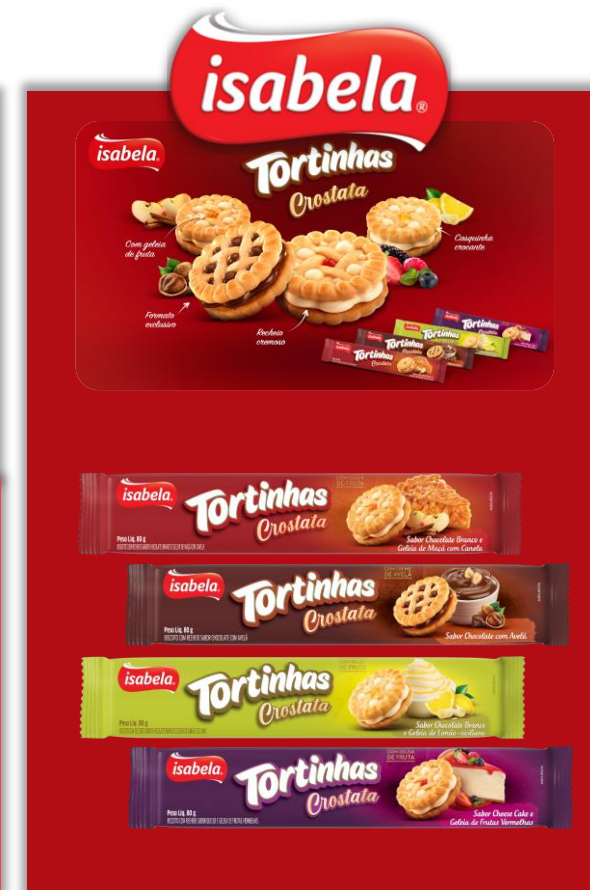
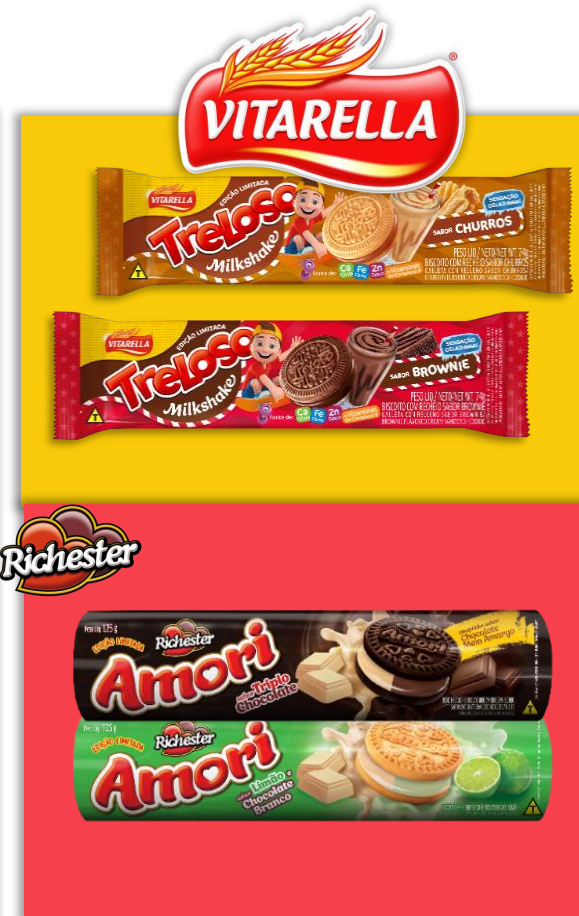
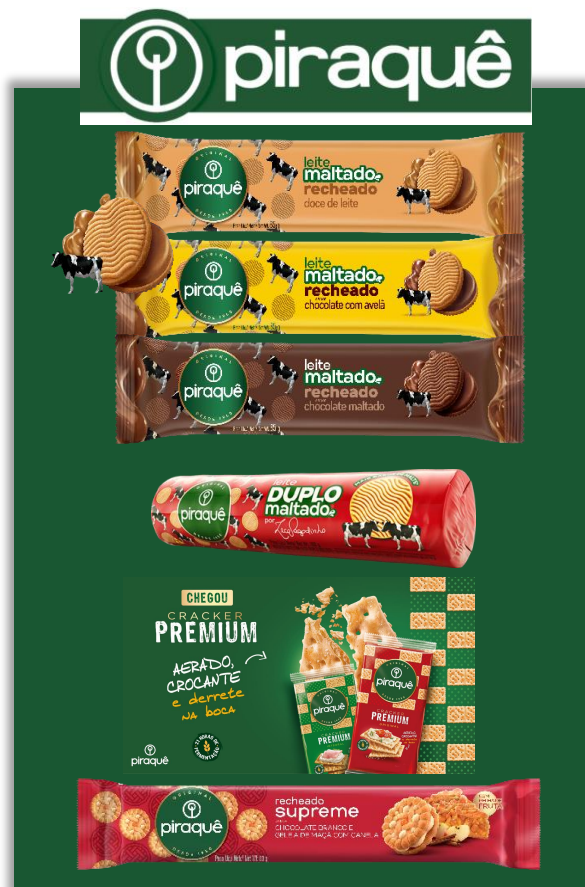
Focus on segments with growth potential



Source: Nielsen Retail Index | INA+C&C | Jan-Oct'21 vs. Jan-Oct'22

INNOVATIONS WITH HIGHER ADDED VALUE, DIFFERENTIATION AND HIGH POTENTIAL

42 new products to be launched in 2022



GROWTH IN STRATEGIC CHANNELS



T. MDIAS
(9M22 vs. 9M21)

+31%



DISTRIBUTORS
(9M22 vs. 9M21)

+55%



E-COMMERCE
(9M22 vs. 9M21)

+122%



Distributors

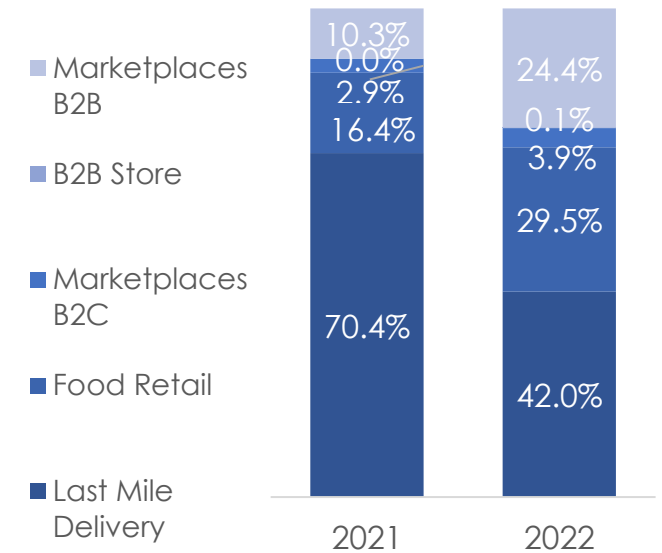
- +70 Distributors since 2019
- Adequacy of the organizational structure (STATE > CHANNEL)
- Training and same execution standard
- Route reengineering



E-commerce

- Expansion in B2C and B2B formats;
- 20 new customers in 2022, establishing presence in all major players;
- Launch of Own B2B E-commerce in Sep'22 (RJ pilot);
- Growth across all channels, reducing dependence on delivery apps.

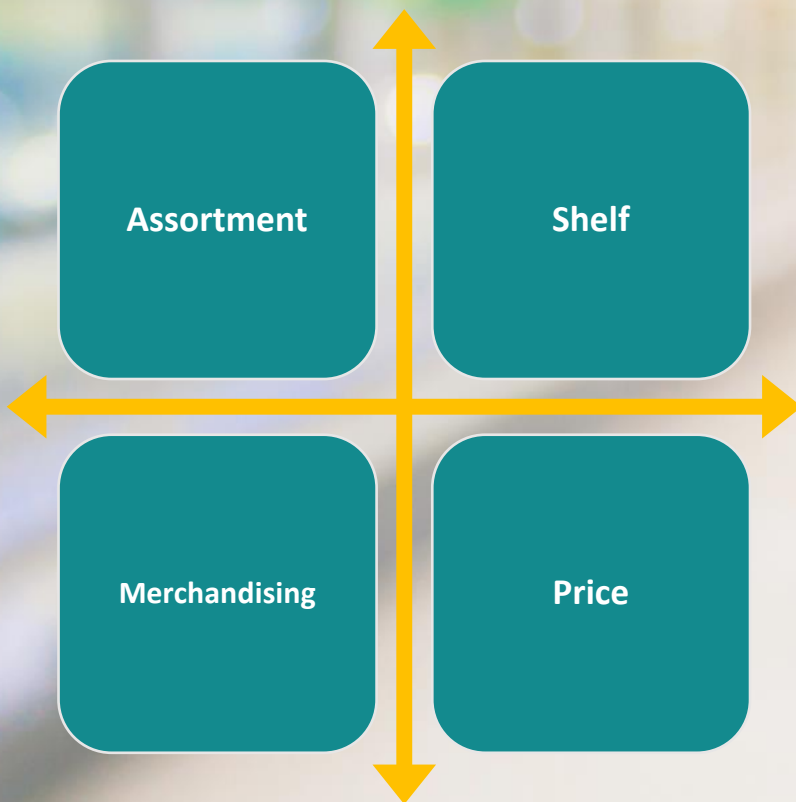
Share of Channels 2021 vs. 2022



CONSOLIDATE THE PERFECT STORE PROJECT

Perfect execution fundamentals

Strategy based on 4 key pillars (4 Ps)



Pillar	Indicator	Score
Assortment	Priority Presence and Launches	40%
	Strategic Families	
Shelf	Shelf share	25%
Merchandising	# Extra Points	25%
Price	Average Price	10%

Which unfolds into 5 indicators

And it results in the Store Score



Perfect Store			
0 - 10%	Note 1	51 - 60%	Note 6
11 - 20%	Note 2	61 - 70%	Note 7
21 - 30%	Note 3	71 - 80%	Note 8
31 - 40%	Note 4	81 - 90%	Note 9
41 - 50%	Note 5	91 - 100%	Note 10

CONSOLIDATE THE PERFECT STORE PROJECT

Turning execution into results, with follow-up and goals

By breaking down the Pillars, we were able to draw up action plans and direct investments

	PERFECT STORE	STORE WITH OPPORTUNITY		PERFECT STORE	STORE WITH OPPORTUNITY
STORE	Ceará 1	Ceará 2	STORE	Santa Catarina 1	Santa Catarina 2
SIZE	Large	Large	SIZE	MEDIUM	MEDIUM
STORE PROFILE	A	A	STORE PROFILE	B	B
CONTRACT	PGP	PGP	CONTRACT	WITHOUT PGP	WITHOUT PGP
ASSORTMENT (4.0)	3.7	3.7	ASSORTMENT (4.0)	3.1	3.3
SHELF (2.5)	2.5	0.7	SHELF (2.5)	1.9	0.3
MERCHAN 2,5	2.5	1.4	MERCHAN 2,5	0.1	0
PRICE (1.0)	0.1	0.1	PRICE (1.0)	0.3	0.4
NOTE	8.8	5.9	NOTE	5.2	3.6
SELL OUT DEC	R\$ 155,441.17	R\$ 102,217.54	SELL OUT DEC	R\$ 56,899.37	R\$ 33,366.13



Every 1pp = +10% growth in volume

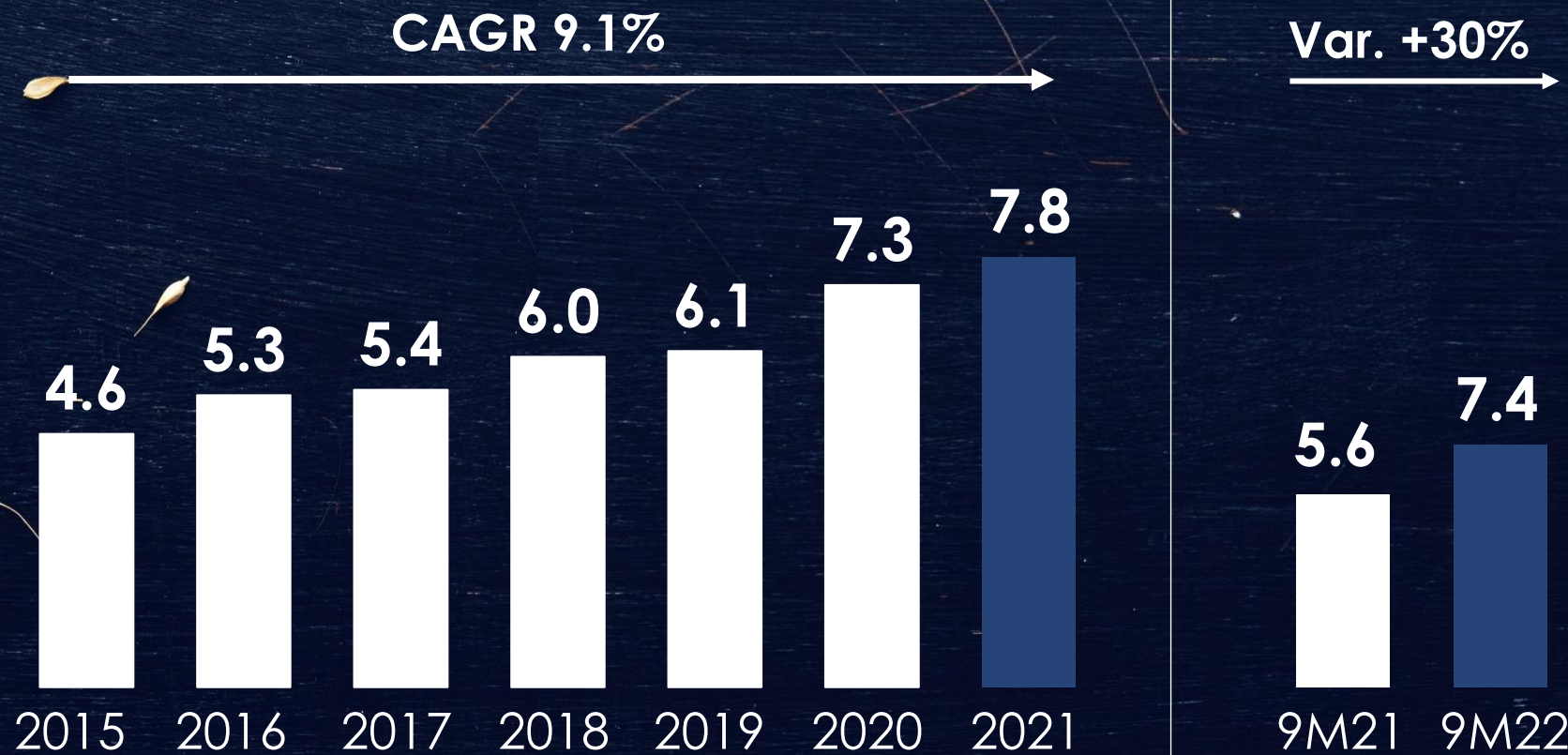
The higher the score, the higher our sell out:

FINANCIAL RESULTS

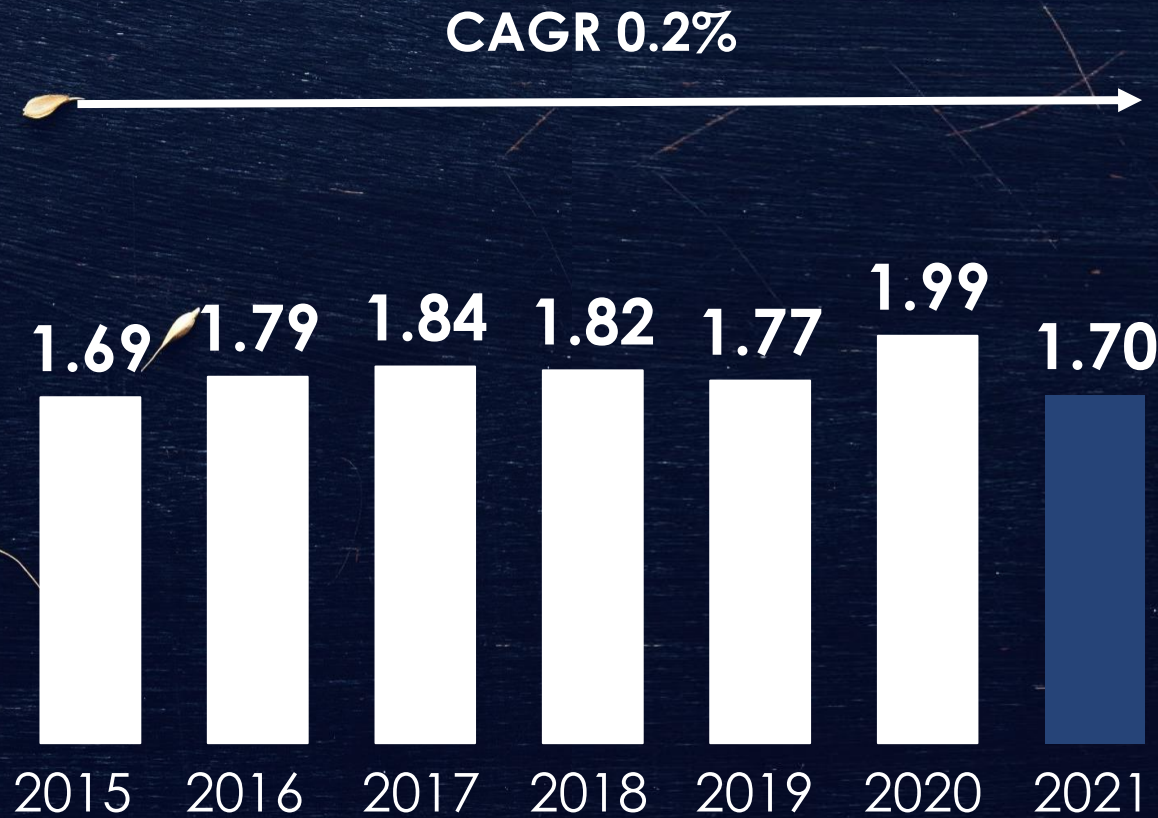

M. Dias Branco



NET REVENUE (R\$ BILLION)



VOLUME (MILLION TON.)



Var. +1.0%

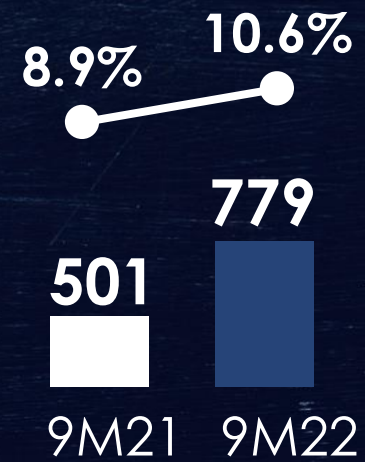
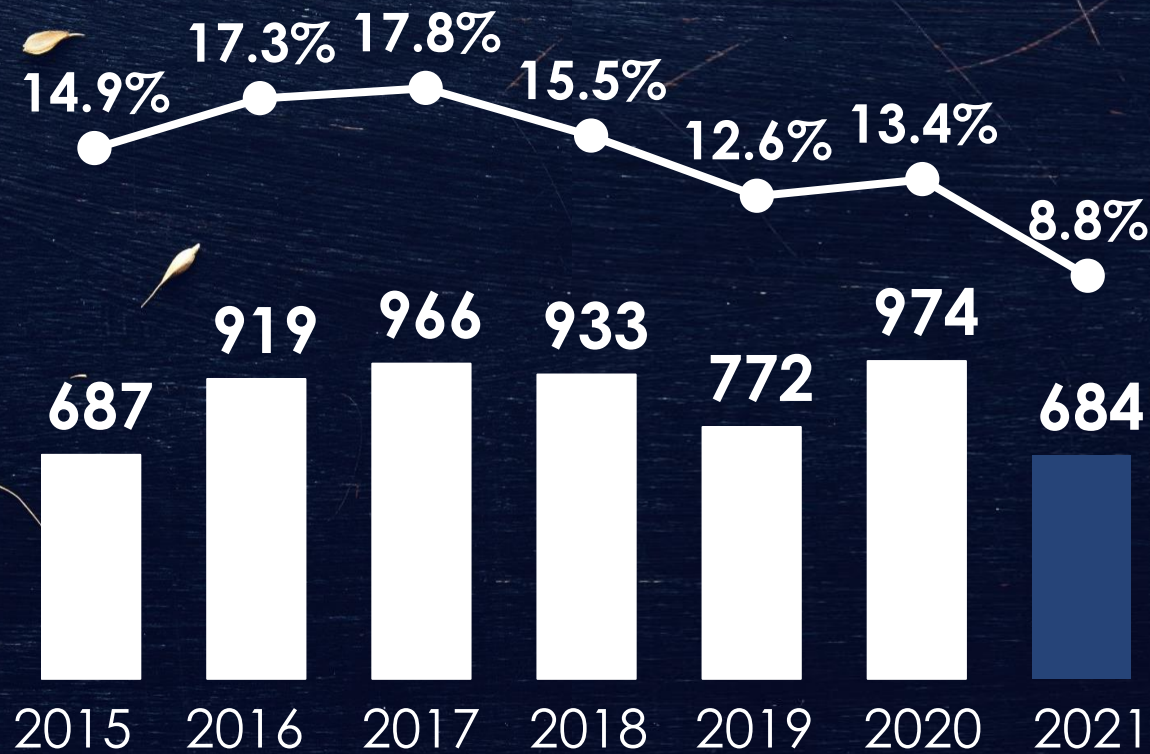


EVOLUTION OF WHEAT PRICE IN US\$



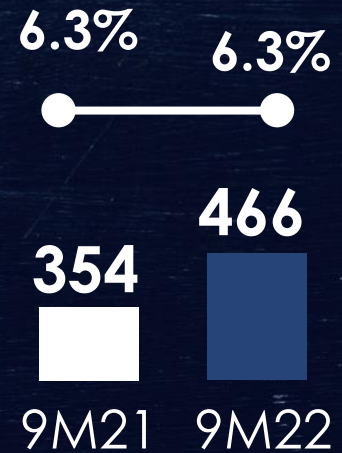
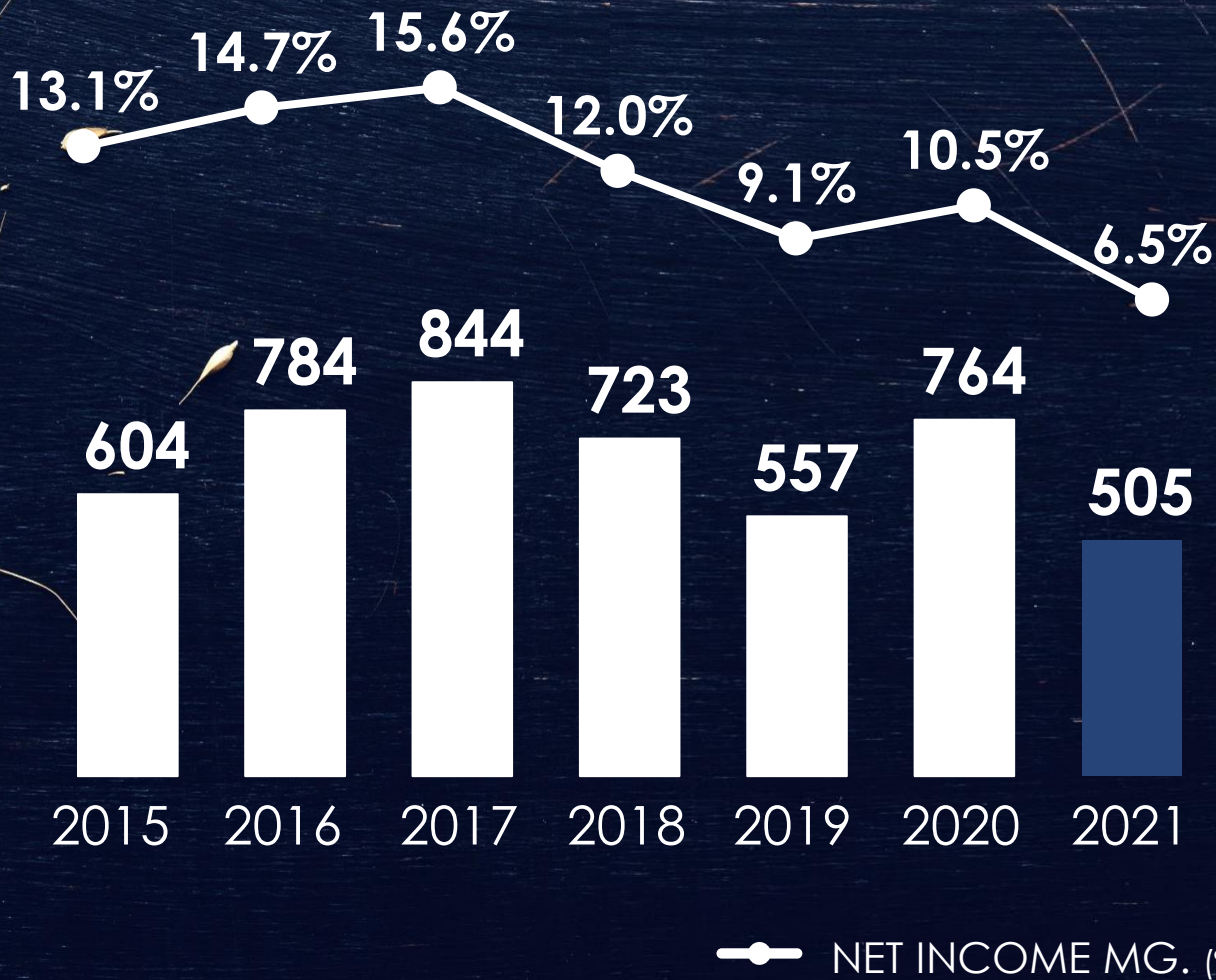
Source: Bloomberg - W1 Comdty.

EBITDA (R\$ MILLION)

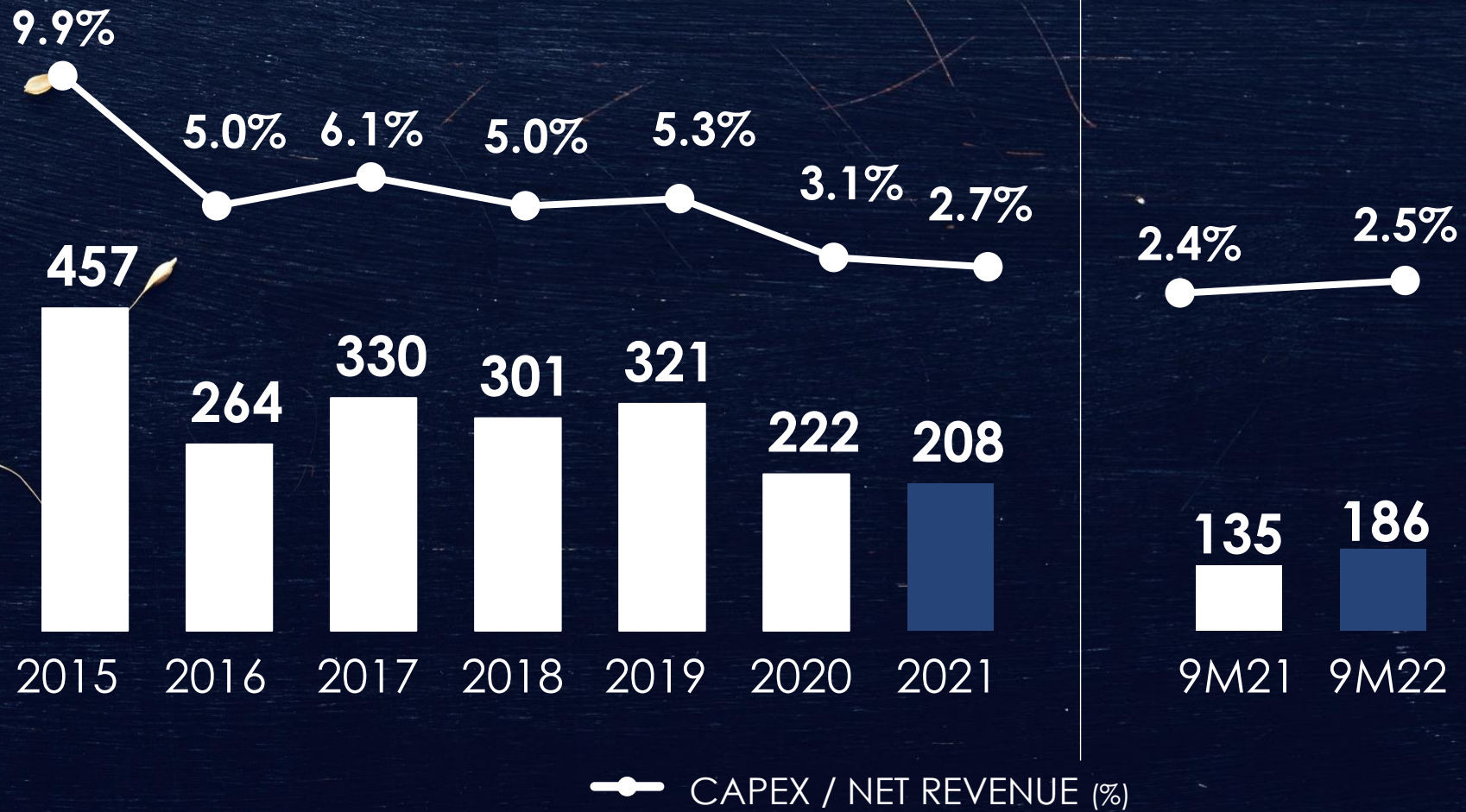


—●— EBITDA MG. (%)

NET INCOME (R\$ MILLION)

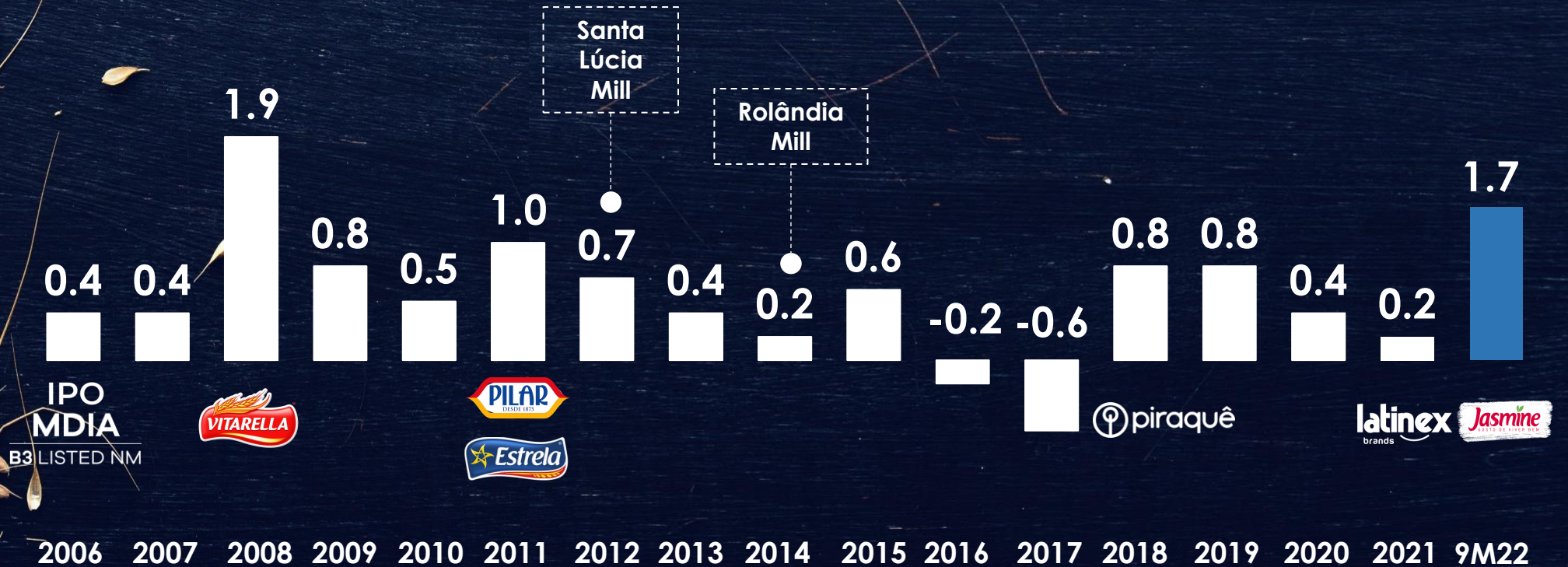


CAPEX (R\$ MILLION)



LEVERAGE

(NET DEBT / EBITDA LAST 12 MONTHS)



Adria: Acquired in 2003

ESG


M. Dias Branco



Main Indicators – Performance 9M22 vs. 9M21



CARING FOR THE PLANET

Water consumption (m³/Ton.) **+4.8%**

Waste sent to landfills (%) **-4.2p.p.**

Input losses in the production process (%) **+0.1p.p.**

Finished product waste (R\$) **-63.6%**



BELIEVING IN PEOPLE

Women in leadership (%) **-0.7p.p.**

Frequency of occupational accidents (rate) **-21.1%**

Occupational accident severity (rate) **+423%**



STRENGTHENING ALLIANCES

Purchases from local suppliers (%) **+2.5p.p.**

FOREST PROTECTION

M. Dias Branco adopted, in 2021, 800 hectares of the Serra das Almas Natural Reserve (RNSA), through the Caatinga Association (AC)



800 hectares acquired



Expected to offset 2,900 tons of CO₂ gases



Pilot project with 50 hectares in 2019



In line with our Sustainability Agenda and public goals

OMEGA ALLIANCE



WIND POWER GENERATION



Investment of R\$ 9 million

3 wind energy parks, installed in Paulino Neves/MA

Installed wind capacity of 97.2 MW

Total redirected to M. Dias Branco: 18 MW (50% of the Company's need)

Target of use of renewable energy of 90% until 2030

OUR PUBLIC COMMITMENTS UNTIL 2030

- ✓ Water consumption reduction to 0.40 m³/t product;
- ✓ Reutilization of 30% of the water consumed;
- ✓ Zero waste sent to landfills;
- ✓ Recovery of 28% of post-consumption packaging;
- ✓ Reaching science-based targets for absolute greenhouse gas (GHG) emissions reductions scope 1 and 2;
- ✓ Adoption of two carbon neutral seal product brands;
- ✓ Use of renewable energy of 90% from scope 2;
- ✓ Use of 100% recyclable and/or postable and/or biodegradable finished product plastic packaging;
- ✓ Reduced input losses in the production process by 25%;
- ✓ Reduced finished product waste by 50%;
- ✓ 150,000 people impacted by the program to promote entrepreneurship and professional training for the food sector in the nearby communities;
- ✓ 80% in employee satisfaction index evaluated in an external survey;
- ✓ 40% women in leadership;
- ✓ Accident frequency rate no higher than 0.5 (own employees);
- ✓ Severity rate at no more than 8 (own employees);
- ✓ Market share leadership in four categories with health and nutrition attractions;
- ✓ 10 million people impacted by the nutrition education program for the population;
- ✓ 80% of purchases from local suppliers.

M. Dias Branco

Results
Presentation
3Q22 | 9M22



Jasmine

 youtube.com/rimdias

 ri.mdiasbranco.com.br

 ri@mdiasbranco.com.br



Net Revenue
3Q22

**R\$ 2.9
Billion**

Record for a
quarter



Average Price
3Q22

**R\$ 6.2
R\$/kg**

Growth for the
fourth
consecutive
quarter



Sales Volume
3Q22

**482
Thousand
tonnes**

+6% vs. 3Q21
+15% vs. 2Q22



SG&A* % of
Net Revenue
3Q22

18.4%

-1.2p.p. vs. 3Q21



EBITDA
3Q22

**R\$ 333
Million**

+16% vs. 3Q21



Las Acacias
Acquisition

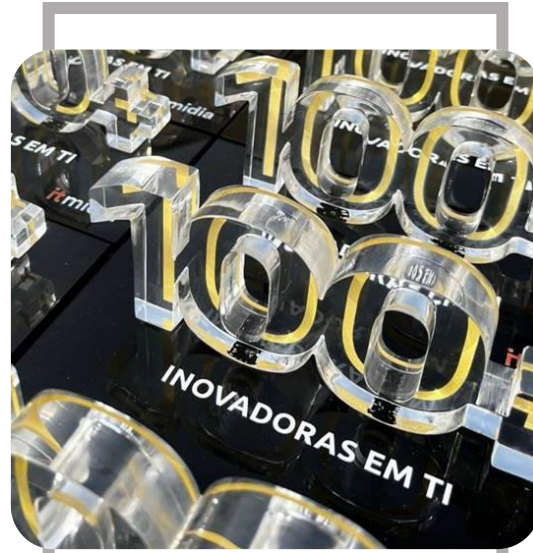


*Selling and Administrative Expenses





Adria brand,
for the third
consecutive
year,
Top of Mind
in the Pasta
category



**M. Dias
Branco** is
among the
100+
**Innovators in
the Use of IT**

T E | **Mulheres**
V A | **na Liderança**

Índice que monitora
empresas que colaboram na
igualdade de oportunidades
em posições de liderança

**Teva Women in
Leadership®
Index,**
40% women in
leadership
commitment by
2030



**M. Dias
Branco**
**upgraded the
ESG rating to
AA in
MSCI**

Profitable Growth Strategy



EFFICIENCY AND PRODUCTIVITY PROGRAM

Acquisition in Uruguay

First outside Brazil

THE COMPANY

_Founded in **1952**.

_It is among the **top three** pasta brands in Uruguay.

_It has **one factory** and **one distribution center** in Montevideo.

_It has a **rich and diversified portfolio**.

_**EBITDA Margin** ~14% in the last 3 years.

_**Proximity to the Bento Gonçalves unit**.



REVENUE & MARKET SHARE

M. Dias Branco

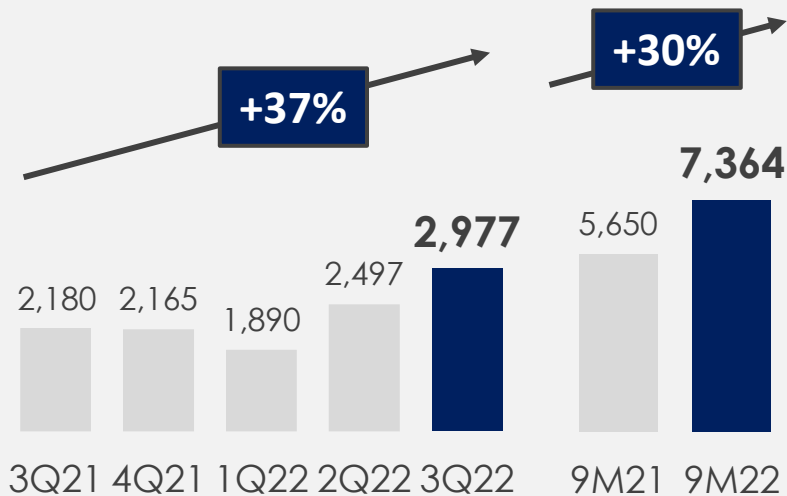




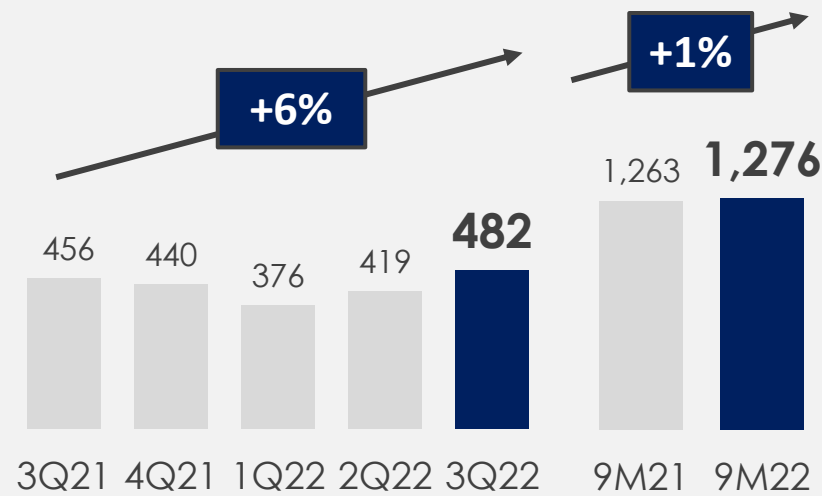
R\$ 2.9 billion of Net Revenue | Volume growth and higher average prices for the fourth consecutive quarter



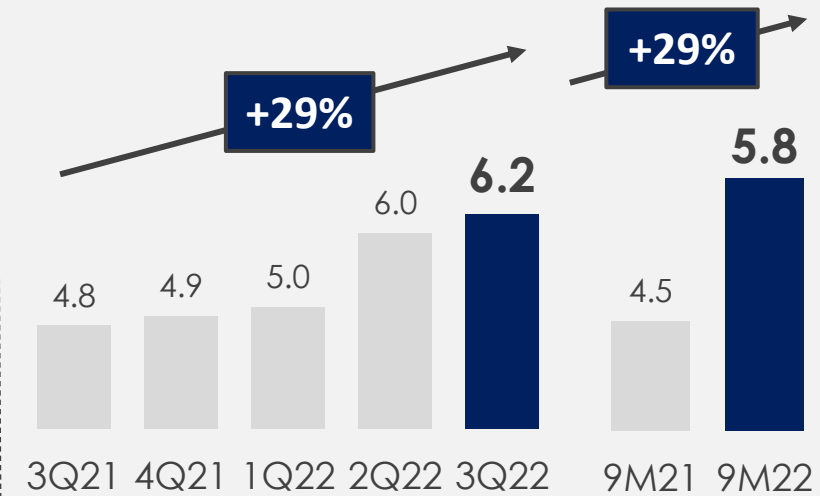
Net Revenue (R\$ million)



Sales Volume (Thousand Tonnes)



Average Price (R\$/Kg)



Operating Categories 3Q22 vs. 3Q21



Net Revenue
(R\$ million) **+36.6%**
R\$ 2,977

Sold Volume
(Thousand tonnes) **+5.7%**
482

Average Price
(R\$/Kg) **+29.1%**
R\$ 6.2

COOKIES & CRACKERS

NET REVENUE
+38.2%
R\$ 1,561

SOLD VOLUME
+6.7%
153

AVERAGE PRICE
+29.6%
R\$ 10.2



PASTA

NET REVENUE
+32.1%
R\$ 607

SOLD VOLUME
+3.1%
99

AVERAGE PRICE
+28.2%
R\$ 6.1

FLOUR AND BRAN

NET REVENUE
+34.1%
R\$ 518

SOLD VOLUME
+6.6%
201

AVERAGE PRICE
+25.9%
R\$ 2.6

MARGARINE AND VEGETABLE SHORTENING

NET REVENUE
+23.8%
R\$ 200

SOLD VOLUME
-3.7%
23

AVERAGE PRICE
+28.6%
R\$ 8.6

OTHER

NET REVENUE
+109.2%
R\$ 91

SOLD VOLUME
+40.0%
6

AVERAGE PRICE
+49.4%
R\$ 16.2

78



Operating Categories 3Q22 vs. 2Q22



Net Revenue
(R\$ million) **+19.2%**
R\$ 2,977

Sold Volume
(Thousand tonnes) **+15.2%**
482

Average Price
(R\$/Kg) **+3.4%**
R\$ 6.2

COOKIES & CRACKERS

NET REVENUE

+19.8%
R\$ 1,561

SOLD VOLUME

+16.0%
153

AVERAGE PRICE

+3.3%
R\$ 10.2



PASTA

NET REVENUE

+13.4%
R\$ 607

SOLD VOLUME

+11.2%
99

AVERAGE PRICE

+2.0%
R\$ 6.1

FLOUR AND BRAN

NET REVENUE

+17.6%
R\$ 518

SOLD VOLUME

+14.4%
201

AVERAGE PRICE

+2.8%
R\$ 2.6

MARGARINE AND VEGETABLE SHORTENING

NET REVENUE

+37.1%
R\$ 200

SOLD VOLUME

+37.1%
23

AVERAGE PRICE

0.0%
R\$ 8.6

OTHER

NET REVENUE

+25.2%
R\$ 91

SOLD VOLUME

+21.7%
6

AVERAGE PRICE

+2.9%
R\$ 16.2

79



Operating Categories 9M22 vs. 9M21



Net Revenue
(R\$ million) **+30.4%**
R\$ 7,364

Sold Volume
(Thousand tonnes) **+1.0%**
1,276

Average Price
(R\$/Kg) **+29.1%**
R\$ 5.8

**COOKIES &
CRACKERS**

NET REVENUE
+33.4%
R\$ 3,797

SOLD VOLUME
+3.6%
393

AVERAGE PRICE
+28.6%
R\$ 9.7



PASTA

NET REVENUE
+24.1%
R\$ 1,531

SOLD VOLUME
-2.2%
265

AVERAGE PRICE
+26.8%
R\$ 5.8

**FLOUR
AND
BRAN**

NET REVENUE
+24.6%
R\$ 1,333

SOLD VOLUME
+1.6%
546

AVERAGE PRICE
+22.6%
R\$ 2.4

**MARGARINE
AND VEGETABLE
SHORTENING**

NET REVENUE
+28.3%
R\$ 491

SOLD VOLUME
-8.5%
58

AVERAGE PRICE
+40.2%
R\$ 8.5

OTHER

NET REVENUE
+81.1%
R\$ 212

SOLD VOLUME
+18.1%
14

AVERAGE PRICE
+53.4%
R\$ 15.5

80



Increase in average price, with contribution from the launches of items with higher added value

Average Price Launches
(R\$/Kg)

Average Price M. Dias Branco
(R\$/Kg)



Contribution of acquisitions in new categories to increase in average price

R\$ 19.8

R\$/Kg

R\$ 24.8

R\$/Kg



Jasmine



latinex
brands



CHEGOU

CRACKER
PREMIUM

AERADO,
CROCANTE
e derrete
NA BOCA



LAUNCH FOR 4Q22

R\$ **19.3**

AVERAGE PRICE
(R\$/Kg)





Novo maltado recheado Piraquê
**O que já era bom
ficou irresistível!**



LAUNCH FOR 4Q22

R\$ **20.1**

AVERAGE PRICE
(R\$/Kg)



Tortinhas Crostatata



Com geleia de fruta

Formato exclusivo

Recheio cremoso

Casquinha crocante



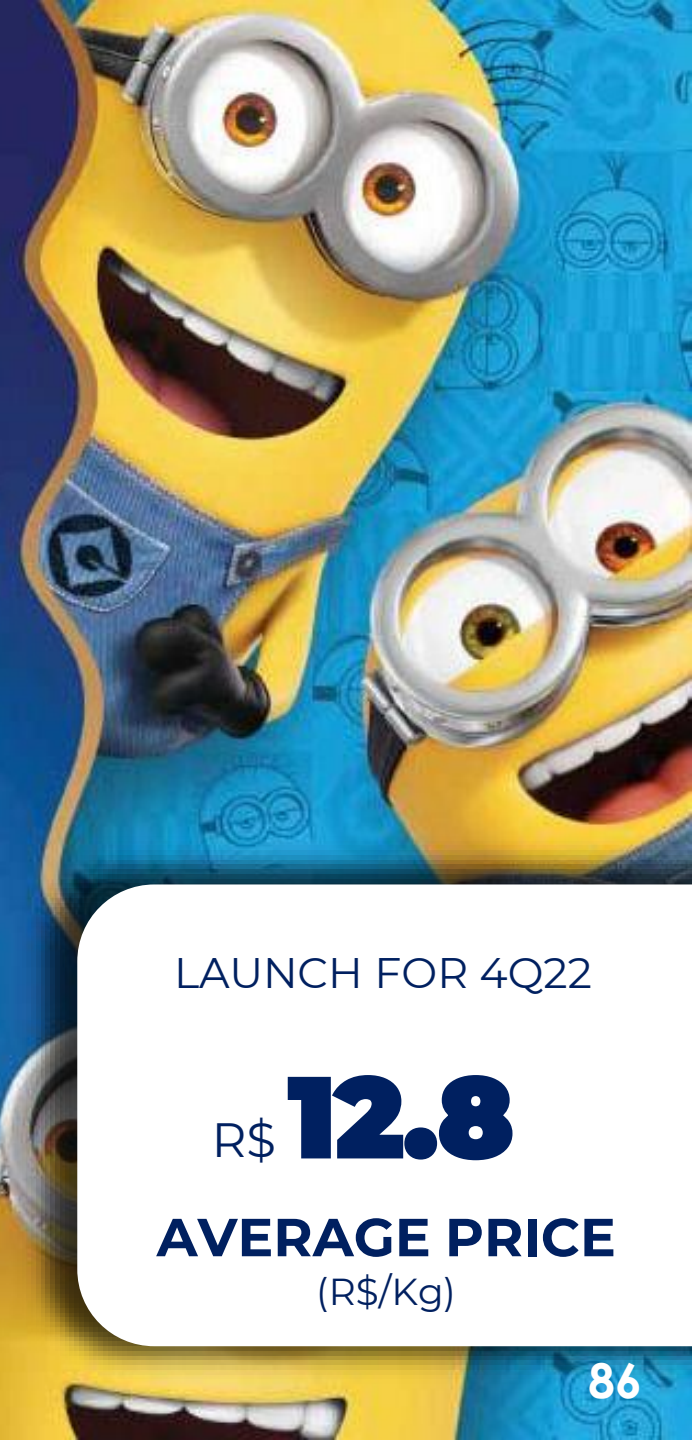
LAUNCH FOR 4Q22

R\$ **24.4**

AVERAGE PRICE
(R\$/Kg)



Chegaram os novos Lámens ADRIA



com vitaminas **B1** **B2** **B3** **B6**

LAUNCH FOR 4Q22
R\$ 12.8
AVERAGE PRICE
(R\$/Kg)



Chegaram os Novos Lámens Isabela



Fonte de vitaminas B1, B2, B3 e B6.



LAUNCH FOR 4Q22
R\$ 12.8
AVERAGE PRICE
(R\$/Kg)



Net revenue growth in both commercial regions in Brazil (Defense and Attack)

9M22 vs. 9M21

+ 31%

+ 30%

Defense

3Q22 vs. 3Q21

+ 36%

Attack

+ 40%



Continuity of marketing investments to leverage sales, strengthen brands and support product launches



“Escorrego Treloso”
Campaign in Salvador



360° campaign
focused on the
Grano Duro line



“Espalhe o amor
que fortalece”
Campaign



Participation in important food events, especially outside of Brazil



SIAL Paris 2022, with visitors from over 200 countries



Expoagas, biggest fair in the supermarket sector in the South



Super Mix, biggest fair in the wholesale, supermarket and food service sector in the North and Northeast



Abrafarma Future Trends, biggest pharmaceutical retail congress



Increase in market share value in all categories vs. last year. In volume, growth in pasta and flour and drop in cookies and crackers

Cookie & Crackers

Market share %
Value
Brazil



Market share %
volume
Brazil



Pasta



Domestic Wheat Flour



Source: Nielsen – Retail Index. Total Brazil. INA+C&C.

COSTS & EXPENSES

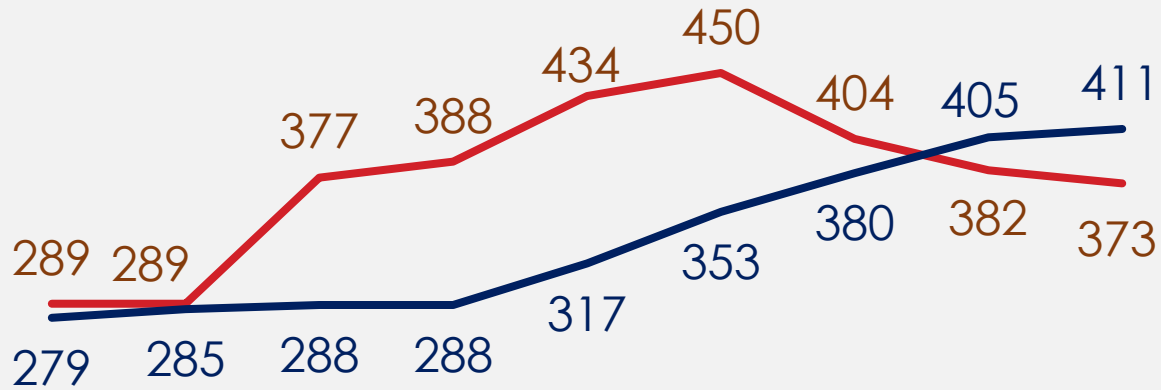

M. Dias Branco



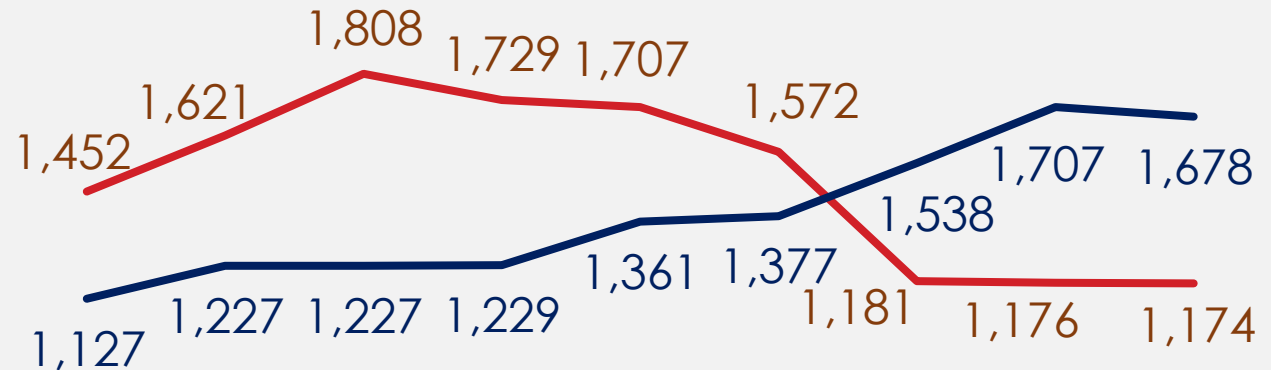


Higher average cost of M. Dias Branco due to the increase in commodities in previous months. In the market, drop in the last three months

WHEAT
(US\$/TON.) 



PALM OIL
(US\$/TON.) 



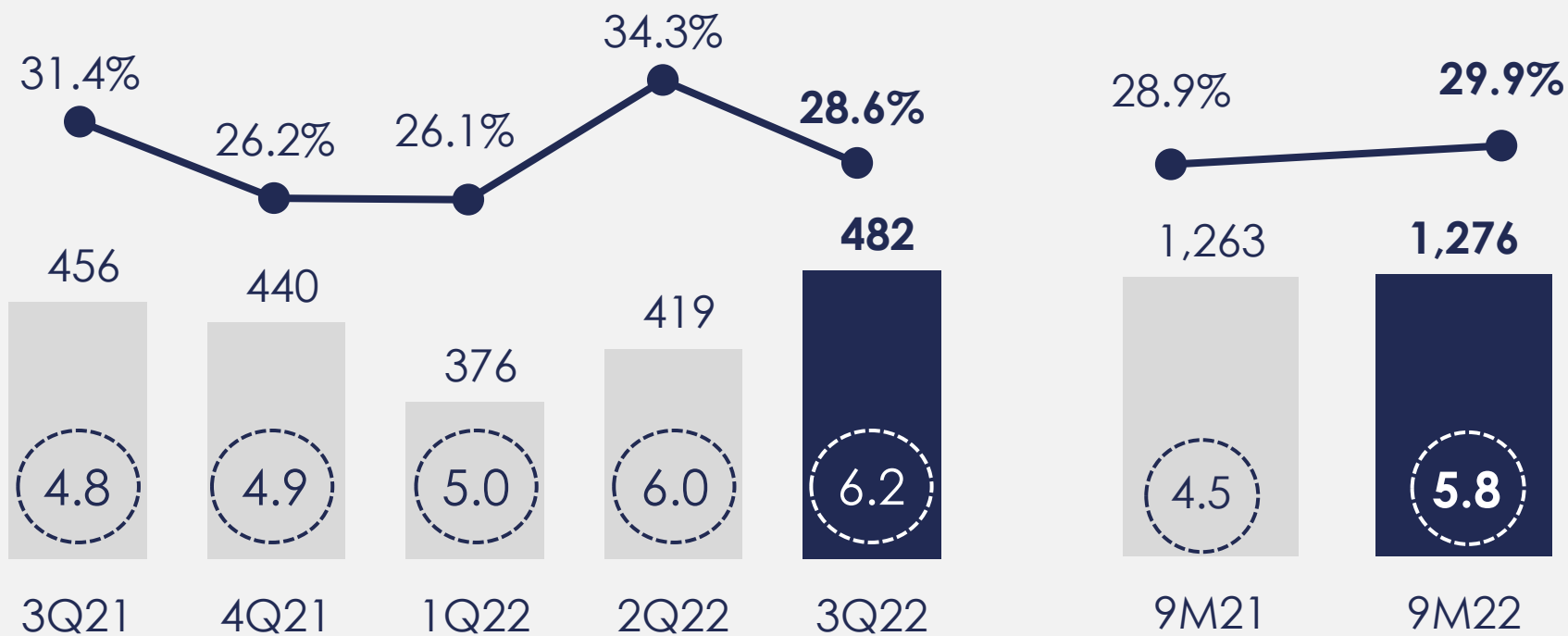
Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22

— Market* — M. Dias Branco

*Source: Wheat - SAFRAS & Mercado; Palm Oil - Rotterdam.



Gross Margin in 3Q22 pressed by the increase in commodities



● Gross Margin (%)

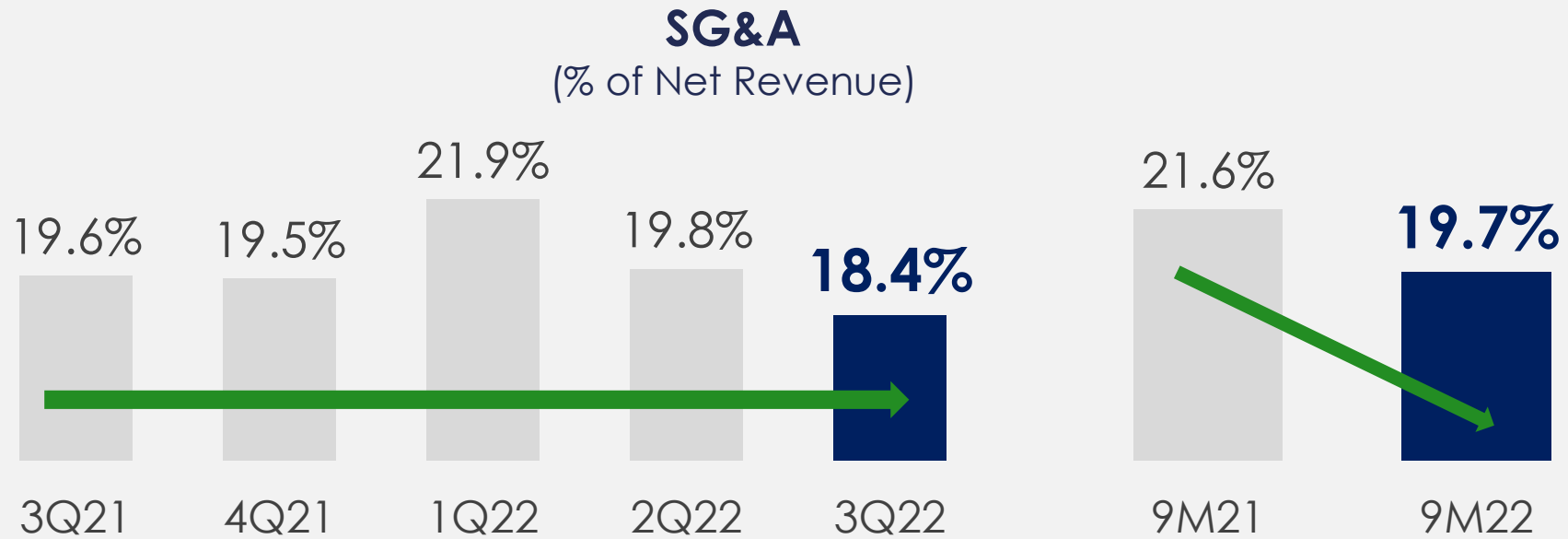
▒ Volume
(Thousand tonnes)

○ R\$/Kg Average Price



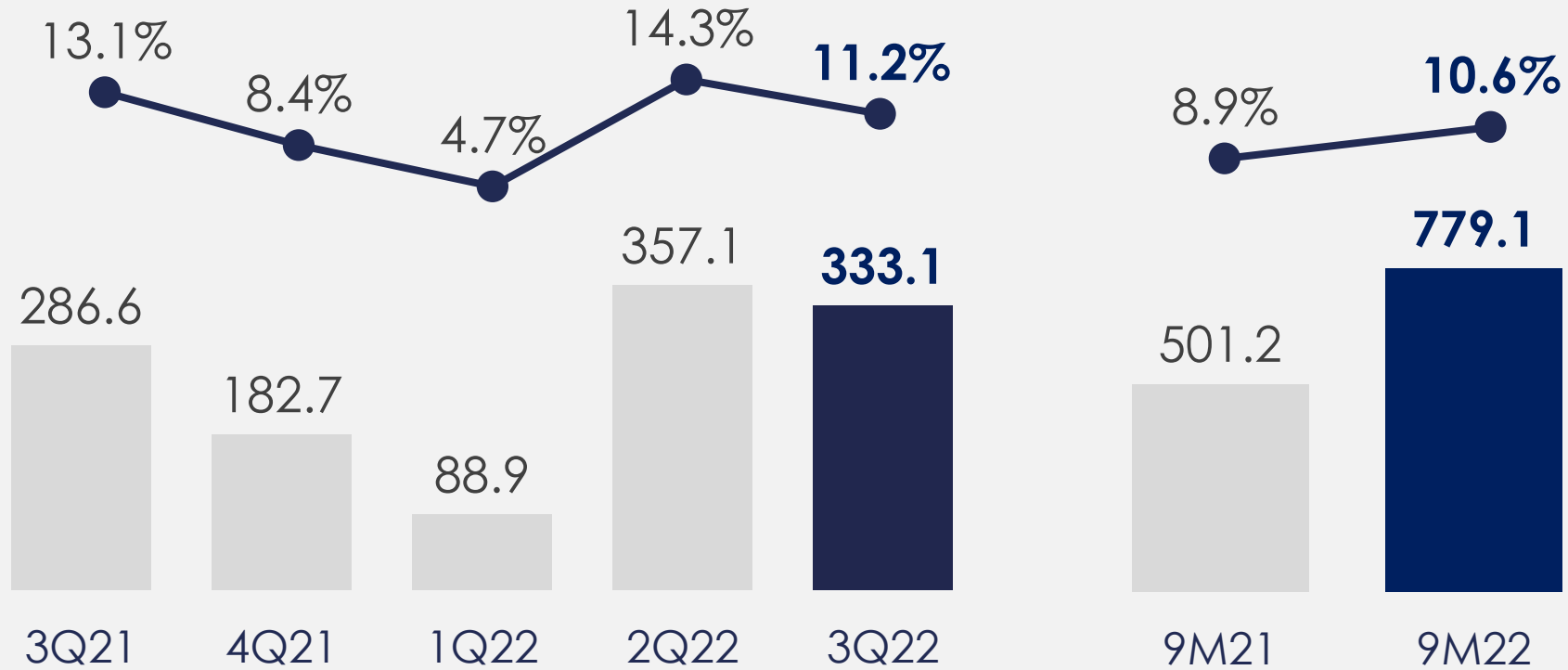


Selling & Administrative Expenses (SG&A % of Net Revenue) were lower than in 2Q21, preserving the productivity and efficiency gains captured in the last two years





In 3Q22, EBITDA of R\$ 333 MM, +16% vs. 3Q21 e 11.2% of EBITDA Margin. In 9M22, EBITDA 55% higher



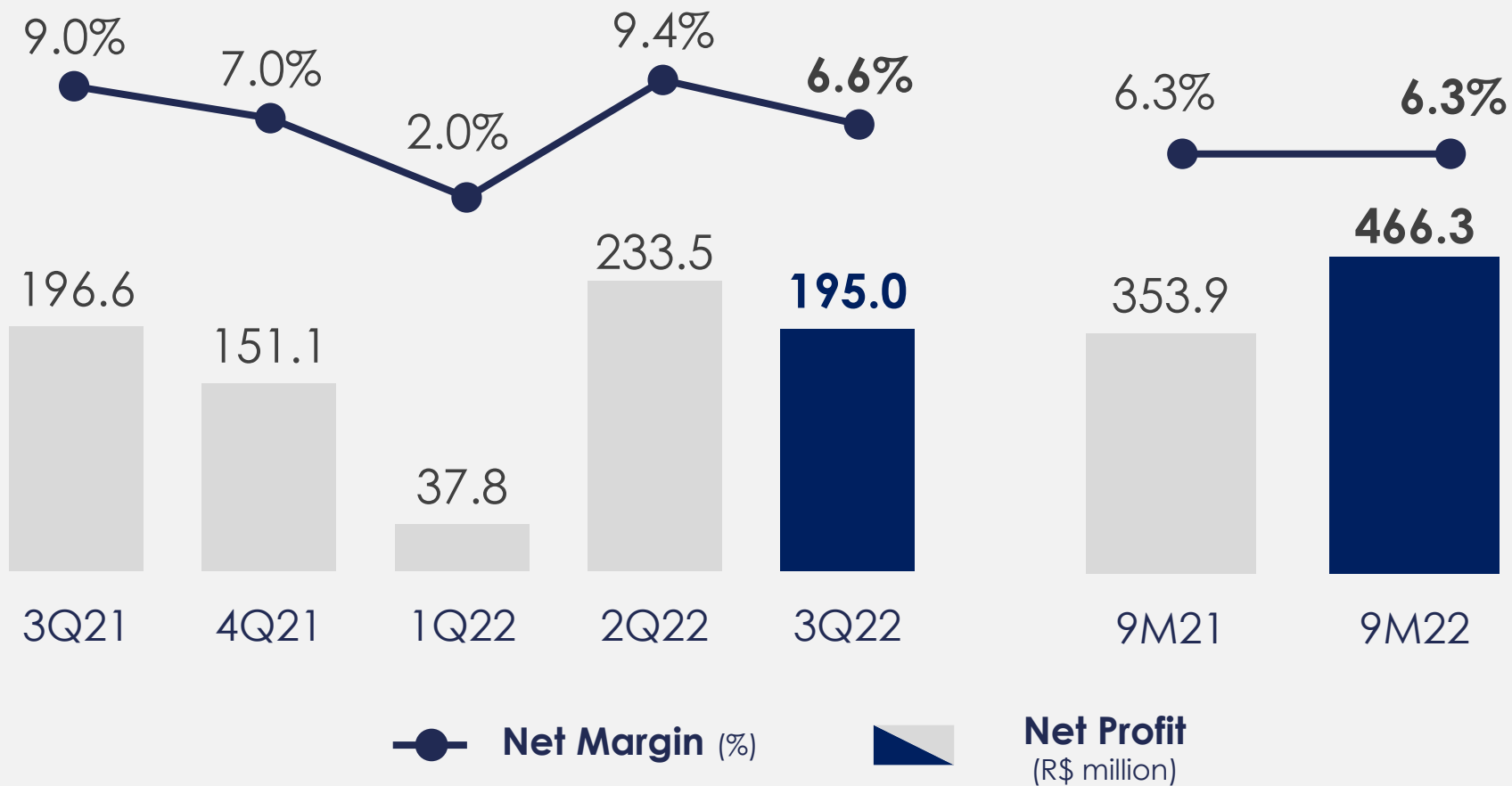
— EBITDA Margin (%)

■ EBITDA (R\$ million)





In 3Q22, Net Income of R\$ 195 MM and Net Margin of 6.6%.
In 9M22, Net Income 32% higher



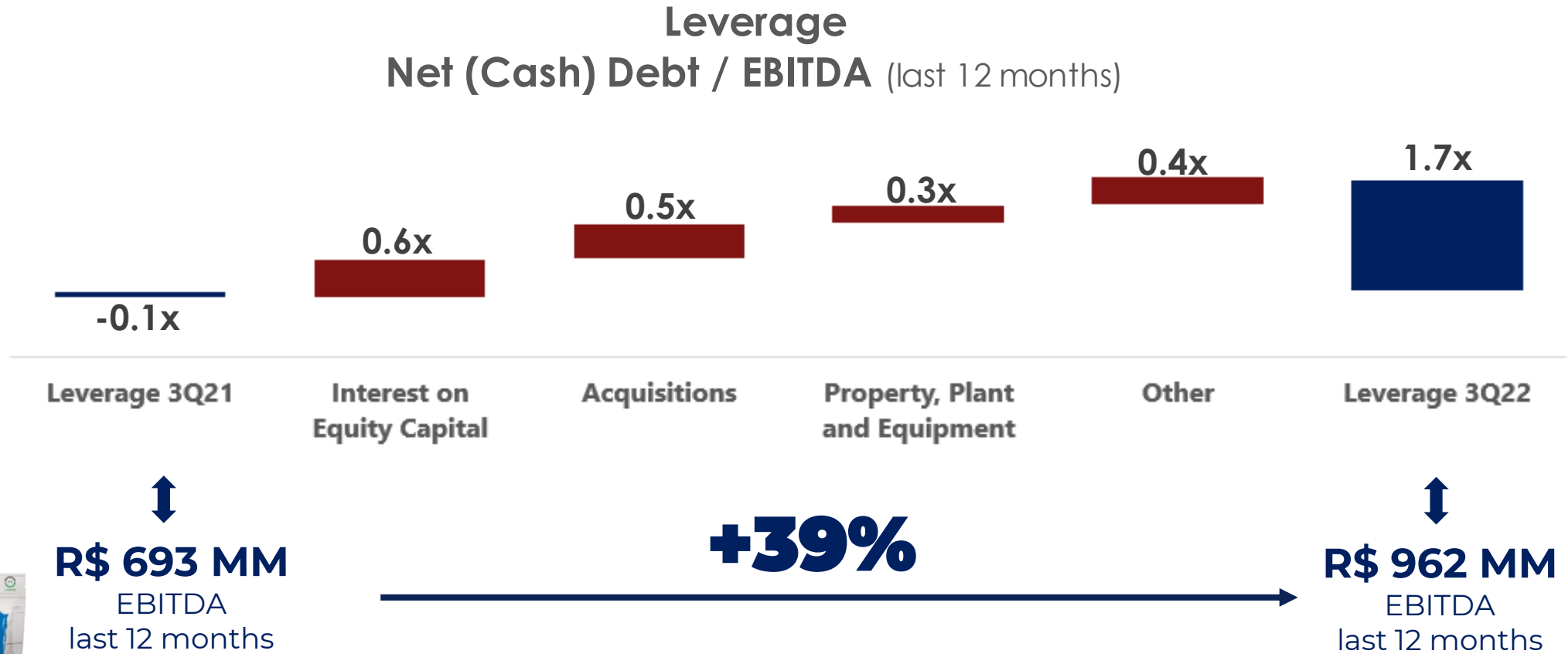
CASH FLOW, DEBT AND INVESTMENTS


M. Dias Branco





Leverage of 1.7x in 3Q22, higher than last year, mainly due to extraordinary interest on equity and acquisitions



M. Dias Branco

NATIONAL RATING
FITC RATINGS

AAA

Stable Outlook
Reaffirmed by

5TH CONSECUTIVE YEAR





65.4% increase in investments in 3Q22, highlighting digital transformation

	3Q21	3Q22	9M21	9M22
Total (R\$ MM)	R\$ 43.1 (2% NR)	R\$ 71.3 (2% NR)	R\$ 135.4 (2% NR)	R\$ 186.3 (3% NR)
Variation (%)		+65.4% (3Q22 vs. 3Q21)		+37.6% (9M22 vs 9M21)

HIGHLIGHTS



Start of deployment of the SAP system



Adaptation of machinery to weight reduction and flow pack.





Thanks!



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youtube.com/rimdias



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