



M. Dias Branco

CORPORATE
PRESENTATION

FEBRUARY 2024

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MARKET LEADER

SIMPLICITY
ATTITUDE
COLLABORATION
RESPECT
EXCELLENCE



BRAZILIAN COMPANY
 + 16.000 EMPLOYEES



+ 20 BRANDS

Cookies, Pasta, Wheat Flour, Snacks, Margarine

SOME WITH ANNUAL SALES OVER
R\$ 1 BILLION



MDIA
B3 LISTED NM
2006

IPO

ADRIA
2003

First Acquisition

1980

New Headquarter

1951

Bakery in Fortaleza

93% HOUSEHOLD PENETRATION

55% OF THE REVENUE FROM THE ACQUIRED BRANDS

17
INDUSTRIAL UNITS

27
DISTRIBUTION CENTERS

+ 300K
POINTS OF SALES

+ 3.2K
CITIES IN BRAZIL



R\$ 10.8
NET REVENUE
(R\$ billion)

2023



15.7%
EBITDA MG.

Historical Average
from 2006 to 2023



0.5x
LEVERAGE



AAA
RATING

Stable Outlook by
Fitch Ratings

PROFITABLE GROWTH STRATEGY



EFFICIENCY AND PRODUCTIVITY PROGRAM

MDIA
B3 LISTED NM

IBRA B3
IGCT B3

IBRX100 B3
INDX B3

ICO2 B3
ISE B3

ICON B3
ITAG B3

IGC-NM B3
SMLL B3

IGC B3

IDIVERSA B3
IGPTWB3

MSCI
ESG RATINGS
AA

CDP^A
DRIVING SUSTAINABLE ECONOMIES



TRANSFORMATION IN PROGRESS

Management team with internal and external experiences

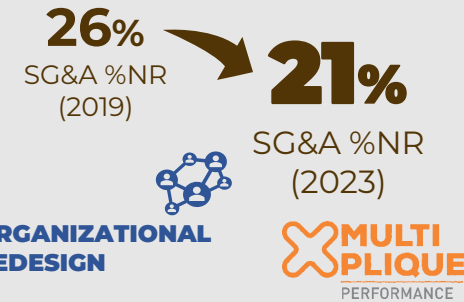
LARGEST MARKETING INVESTMENT | 2% NR



BRAND STRENGTHENING

	2021	2023
Total Knowledge	90	96
Consideration	59	73
Last 3 months Purchase	42	58
Preference	9	13

NEW CATEGORIES | INNOVATION



Local Green Bond

76% LONG-TERM DEBT (2023)



FINANCIAL CYCLE

112 DAYS (2019) → 67 DAYS (2023)



SERVICE LEVELS

CFR (Case fill rate): 84% (2021) → 92% (2023)

OTIF (On time in full): 40% (2021) → 76% (2023)



PERFECT STORE

for 70% of the revenue



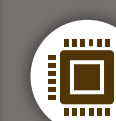
We discontinued 300 SKUs in 2020 and 2021



New channels E-COMMERCE DISTRIBUTORS



Implementation of a Revenue Management team



NEW ERP SAP - JAN/24



INDUSTRY 4.0



STRATEGIC SOURCING



HEDGE POLICY



65% renewable energy (2023) and 90% target by 2030 (In partnership with OMEGA)



Total Shareholder Return as a long-term incentive for the executive team



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



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

RELEVANT POSITION IN THE MARKETS IN WHICH WE OPERATE

COOKIES

MIX Net Revenue

51%

1st

Place in Brazil
Share Volume

*Mix Net Revenue 2023

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

6%

3rd

Place in Brazil
Share Volume

OTHERS

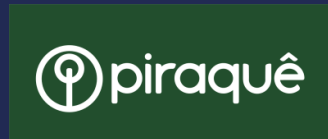
Snacks, Granola,
Gluten-free bread,
Toast, Healthy
products, Sauces,
Seasonings, Cakes
and Cake Mix

MIX Net Revenue

4%

MORE THAN 20 BRANDS IN DIFFERENT PRICE RANGES AND CONSUMPTION OCCASIONS

PREMIUM BRANDS AND NEW TRENDS



MAINSTREAM



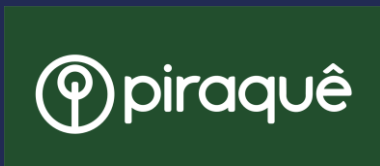
ENTRY BRANDS



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

OVER
R\$ 1 BILLION

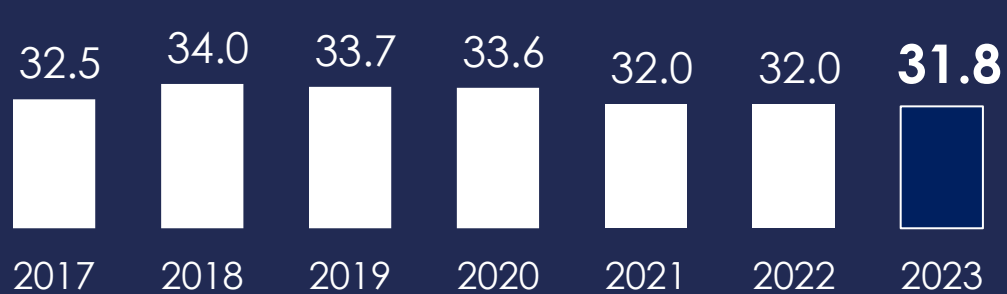
OVER
R\$ 500 MILLION



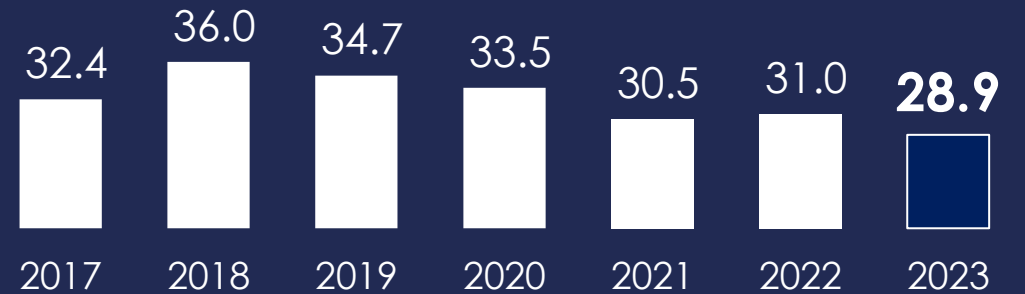


1 IN COOKIES & CRACKERS AND PASTA (MARKET SHARE BRAZIL - NIELSEN)

COOKIES & CRACKERS



PASTA



M. DIAS BRANCO x COMPETITORS

M. Dias Branco	5 main competitors	Others
31.8	31.3	36.9

M. DIAS BRANCO x COMPETITORS

M. Dias Branco	5 main competitors	Others
28.9	39.7	31.4

REVENUE BY REGION 2023



EXPORT

2%



MIX NET REVENUE

DEFENSE

North and Northeast

64%



Share Volume:

51%

52%

MIX NET REVENUE

ATTACK

South, Southeast and Midwest

34%



Share Volume:

22%

18%



WE OPERATE ON A DIVERSIFIED BASE OF SALES CHANNELS

REVENUE BY SALES CHANNEL	2022	2023
SMALL RETAIL	19%	18%
WHOLESALE	18%	17%
KEY ACCOUNTS / REGIONAL CHAINS	23%	22%
CASH AND CARRY	23%	24%
DISTRIBUTORS	11%	13%
INDUSTRY	3%	3%
OTHER	3%	3%





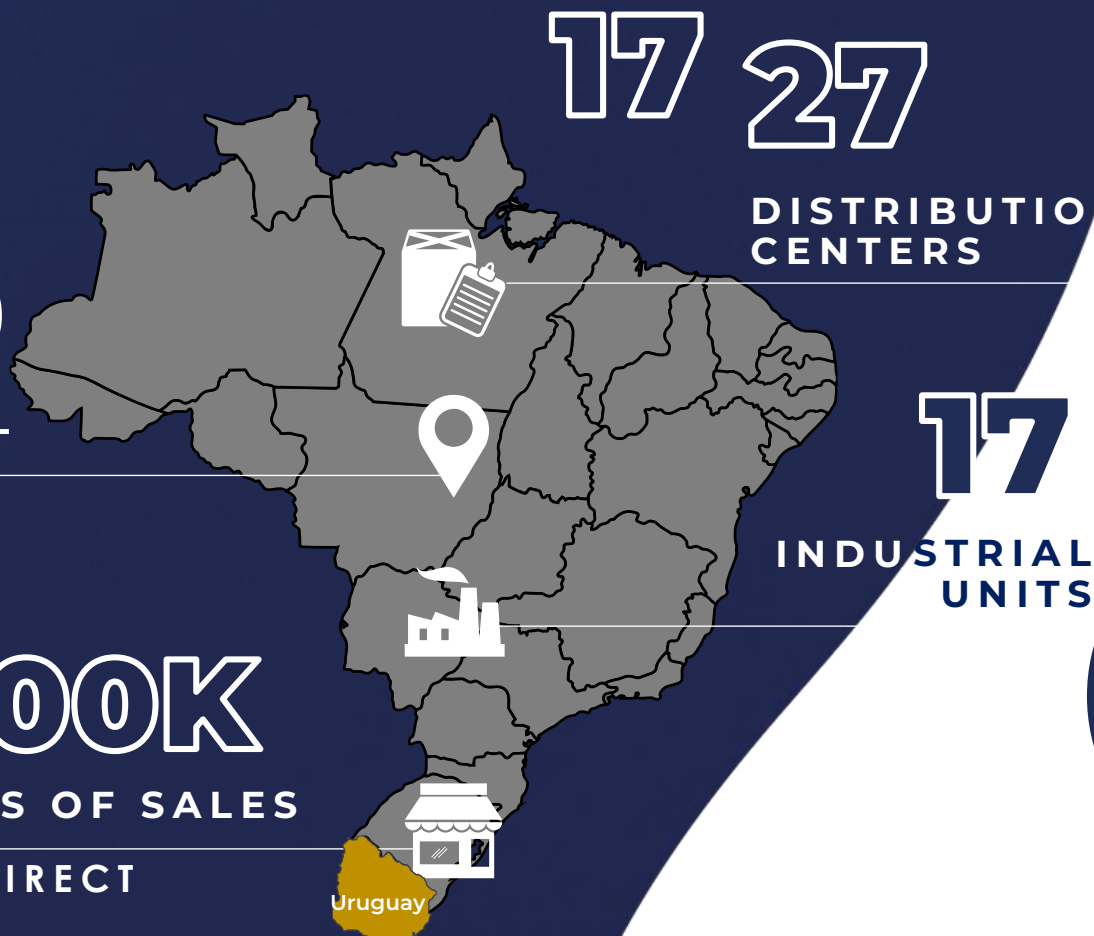
PRESENT ALL OVER BRAZIL WITH STRONG DISTRIBUTION AND INFRASTRUCTURE



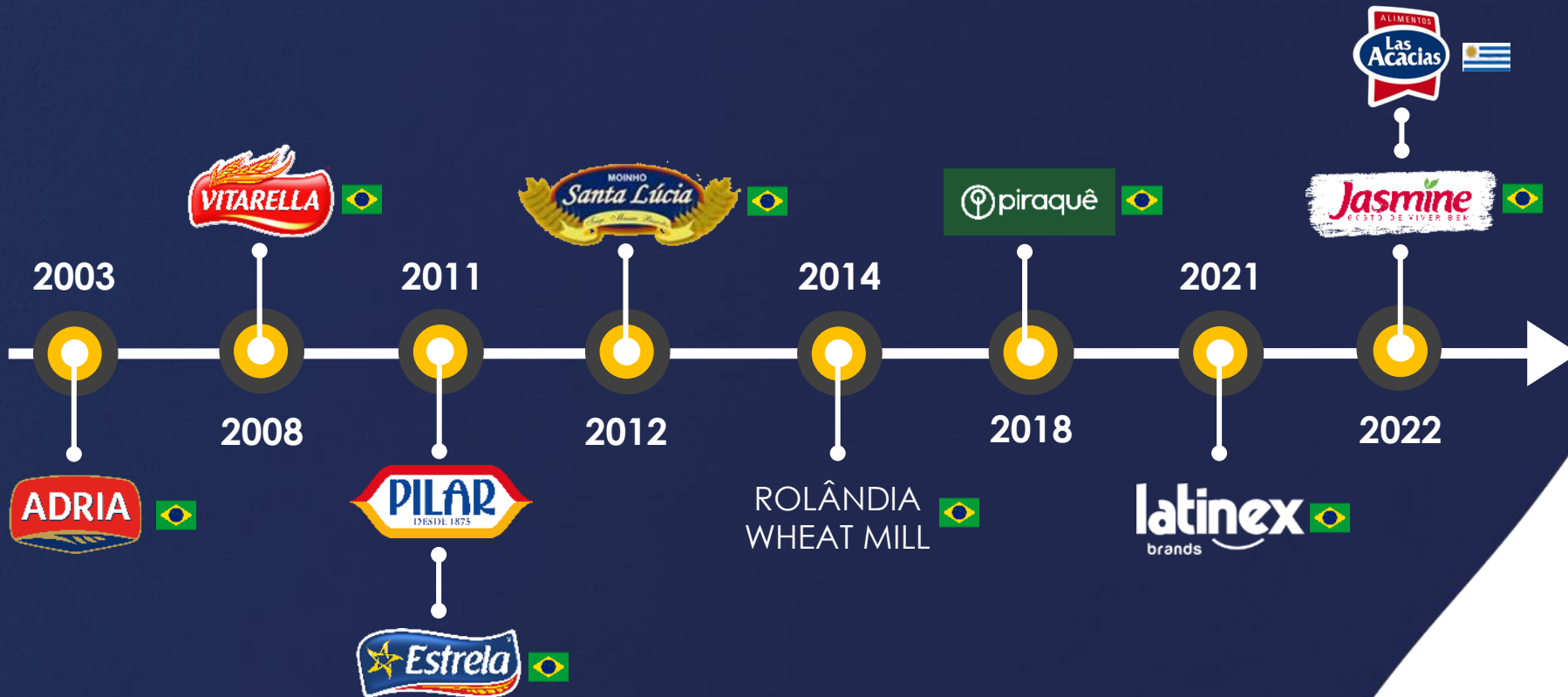
+3,240
CITIES IN BRAZIL



+300K
POINTS OF SALES
100k DIRECT



THE ACQUISITIONS HAVE LEVERAGED OUR GROWTH AND ENRICHED OUR PRODUCT PORTFOLIO



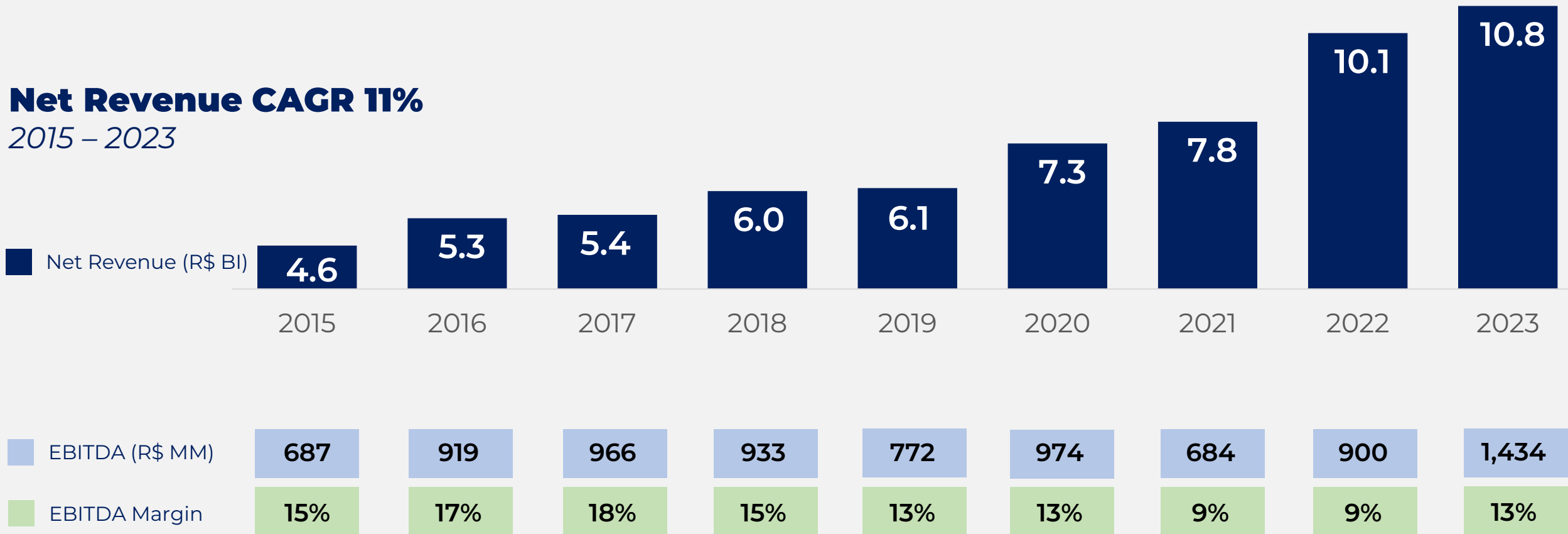
55%
OF THE REVENUE
FROM THE
ACQUIRED BRANDS



STRONG GROWTH HISTORY

Net Revenue CAGR 11%

2015 – 2023



PROFITABLE GROWTH STRATEGY



EFFICIENCY AND PRODUCTIVITY PROGRAM

CURRENT BUSINESS

1

DEFENSE

ATTACK

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

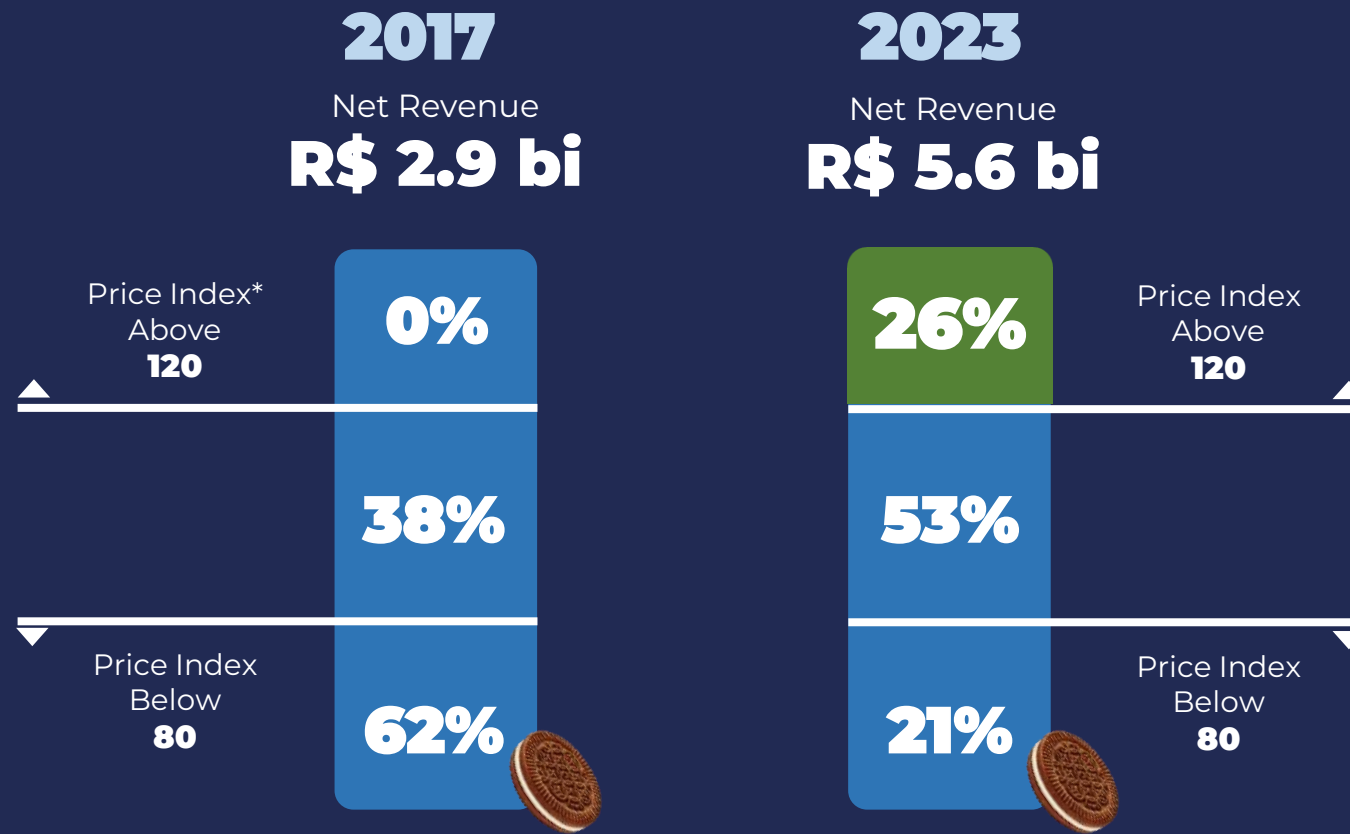
OTHER CATEGORIES

2

INTERNATIONAL

3

PRODUCTIVITY AND EFFICIENCY



Source: Nielsen



CURRENT BUSINESS

1

DEFENSE

ATTACK



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

OTHER CATEGORIES

2



INTERNATIONAL

3



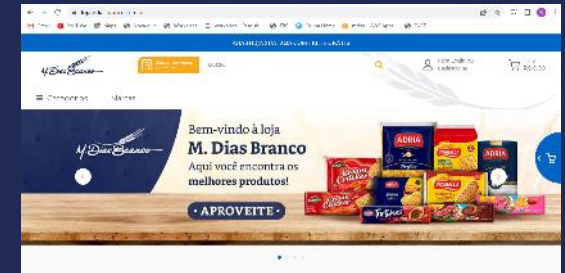
PRODUCTIVITY AND EFFICIENCY






- **Diversify operating channels**

- Distributors, 12.5% of revenue in 2023 vs. 11.3% in 2022
- 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\$ 18MM Net Revenue in 2015 and R\$ 184MM in 2023
- Sales to 44 countries in 2023
- Specific products for export, such as *shelf stable* margarine
- Las Acacias acquisition in Uruguay





- **R\$ 560 MM expense reduction between 2020 and 2021 (Multiplique Project)**

- SG&A at 25.7% in 2019, 21.0% in 2021; 20.1% in 2022 and 20.5% in 2023



- **SAP implementation in Jan/2024**

- **Improved service level (OTIF); 76% in 2023 and target at 80% in 2024**



- **Improved Working Capital, longer average supplier terms**

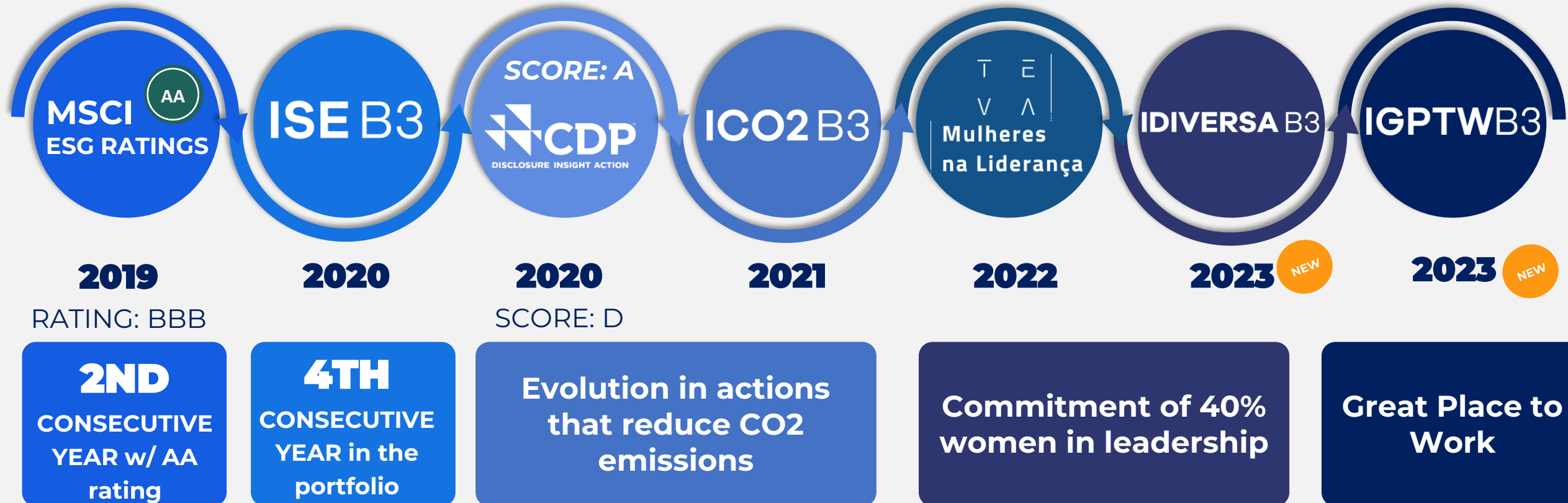
- 13 days in 2019 to 56 days in 4Q23



- **Debt Lengthening**

- 38% in the long-term in 2019 and 76% in the long-term in 2023
- Hedge Policy

ESG



TRIBUTARY CHANGES

MP 1.185/23 LAW 14.789/23

Taxation of Subsidies

PIS/COFINS (9.25%)

IR/CSLL (34%)

IMPACT - 9M23

R\$ 50MM TO R\$ 70MM

IN NET PROFIT

JSCP

Maximum amount to be distributed as JSCP

Tax incentive reserves must be excluded for distribution calculation purposes

No relevant impact

ICMS

Increase in the ICMS rate to minimize revenue losses from tax reform

Increase of approximately **2%** in the ICMS rate

TAX REFORM

Extinction of five taxes (IPI, PIS, COFINS, ICMS and ISS) and creation of three new ones: **CBS** (Contribution on Goods and Services), **IBS** (Tax on Goods and Services) and **IS** (Selective Taxes)

Eventual impacts will be calculated based on the publication of the Complementary Law

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

Good for the result



Bad for the result

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
VAR. DÓLAR (PTAX Venda)	-11%	-10%	-6%	9%	-12%	-5%	17%	10%	9%	42%	5%	-8%	14%	8%	31%	5%	-4%	-3%
VAR. WHEAT (US\$)	26%	58%	25%	-33%	10%	22%	6%	-9%	-14%	-14%	-14%	0%	14%	0%	11%	28%	28%	-28%
VAR. OIL (US\$)	13%	73%	20%	-25%	33%	25%	-13%	-19%	-3%	-24%	14%	1%	-14%	-6%	28%	61%	9%	-29%
Mg. EBITDA	19%	18%	17%	20%	19%	17%	18%	16%	17%	15%	17%	18%	15%	13%	13%	9%	9%	13%

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



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Back-up

M. Dias Branco

Marketing & Commercial



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 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

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

1

PROTECT THE CORE, SCALE AND MARKET SHARE

Weight reductions



COOKIES

Cream Cracker & Mamai

400g

350g



PASTA

500g

400g

New packaging and branding strategies

PROMOPACKS

Ideas for protecting Share on Cash&Carry channel



BRANDS STRATEGIES

Reintroduction of low-price brands in Cash & Carry

Priority Brands

Focus on 6 priority brands to generate engagement and investment optimization

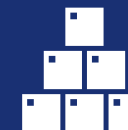


Portfolio Simplification

MIGRATION OF BRANDS



REDUCTION NUMBER OF SKUs



300

SKUs excluded (2021-2022)

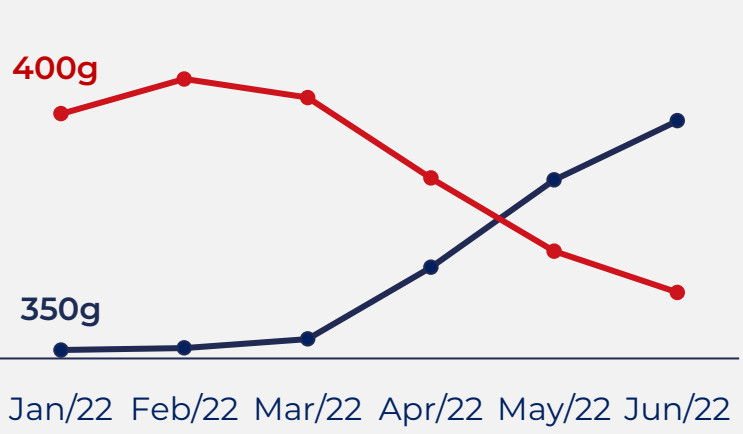
1

PROTECT THE CORE, SCALE AND MARKET SHARE

COOKIES

Cream Cracker

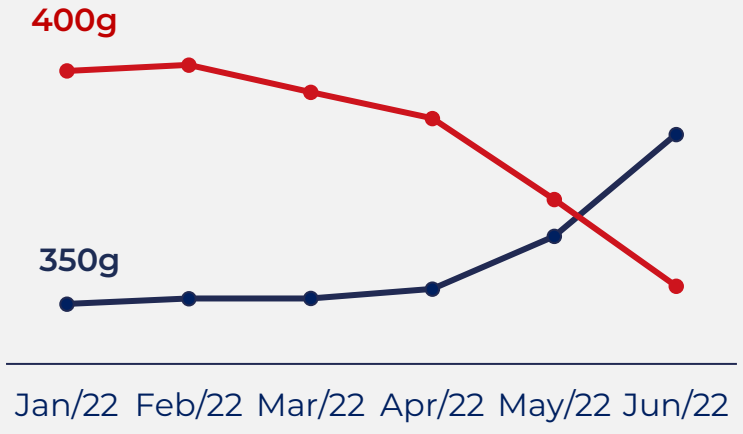
(Units.)



COOKIES

Maria & Maizena

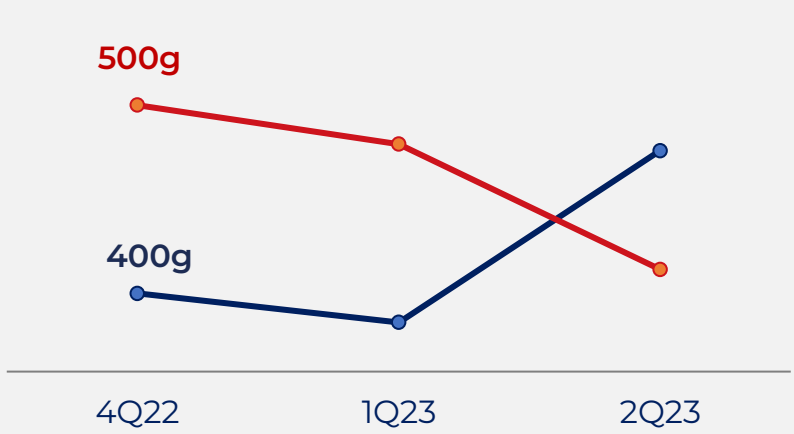
(Units.)



PASTA

Regular Pasta

(Volume)



2

INNOVATIONS WITH HIGHER ADDED VALUE, DIFFERENTIATION AND HIGH POTENTIAL

Develop new categories



Cookies covered with chocolate



Innovations with increased differentiation



Gluten-free tapioca snacks

Baked Potato Snacks



Nationwide expansion of Piraquê, Latinex and Jasmine



3

DIVERSIFYING OPERATING CHANNELS

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

DISTRIBUTORS

MIX NET REVENUE

12.5%

(2023)



4.5%

(2019)



E-COMMERCE

It started in 2020

We operate on several platforms, including our own platform



Lojamdiasbranco.com.br
R\$ 11.2 million in 2023

49% growth in 2023 vs. 2022

Piraquê is the biggest E-commerce brand with 25% share in the cookies category



4

IMPROVING COMMERCIAL EXECUTION AT POINT OF SALE

Consolidate the perfect store project

Strategy based on 4 key pillars (4 Ps)



Which unfolds into 5 indicators

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

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



4

IMPROVING COMMERCIAL EXECUTION AT POINT OF SALE

Consolidate the perfect store project

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

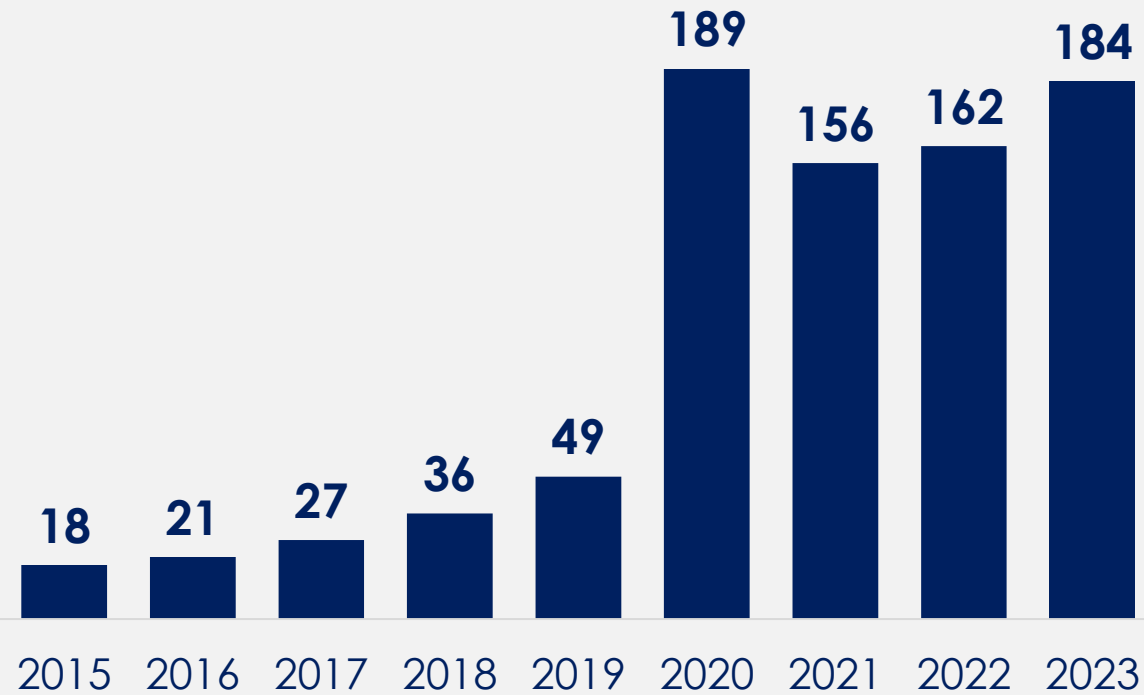
The higher the score, the higher our sell out

	PERFECT STORE	STORE WITH OPPORTUNITY		PERFECT STORE	STORE WITH OPPORTUNITY
STORE	FRANGOLANDIA-Ceará 1	FRANGOLANDIA-Ceará 2	STORE	BISTEK – COSTEIRA DO Santa Catarina 1	Santa Catarina 2
SIZE	Large	Large	SIZE	MEDIUM	MEDIUM
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	R\$ 102,217	SELL OUT DEC	R\$ 56,899	R\$ 33,366

5

INTERNACIONALIZATION

NET REVENUE – Foreign



- Focus on markets with high growth potential
- Products adapted to the export market
- Private Label Market



USA



PARAGUAY

Investments in Marketing to speed up sales and strengthen brands in 2023

piraquê



ADRIA



isabela



“Isso tem um Q de Piraquê” and “Família Maltado” with Ludmilla



“Parece igual, mas tem diferença”



“Neologio” with Claude Troisgros



“Espalhe o amor que fortalece”

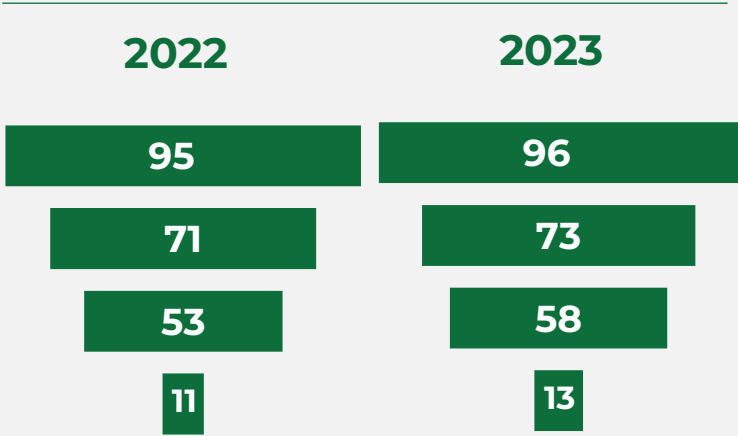


“Tem Isabela, tem história pra contar”

Marketing investments contributed to increasing awareness and preference for our two largest brands



BRAZIL



Total Knowledge

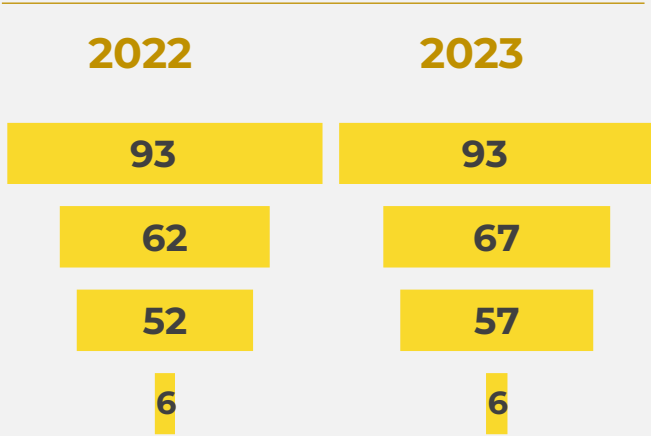
Consideration

Last 3 months Purchase

Preference



SÃO PAULO



Source: IPSOS.

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Operations



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

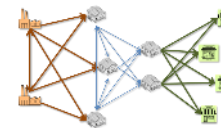
2021



**CORPORATE
RESTRUCTURING**

ANNUALIZED
RECURRING SAVINGS

R\$ 80 MM



**LOGISTIC/PRODUCTION
NETWORK DESIGN**

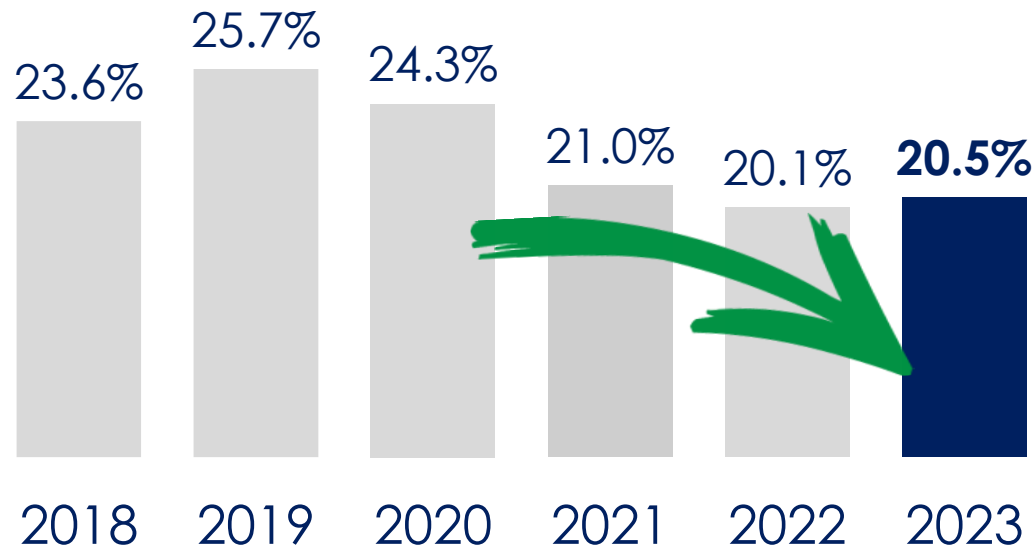
ANNUALIZED
RECURRING SAVINGS

R\$ 42 MM

PRODUCTIVITY AND EFFICIENCY GAINS 2020 AND 2021



SG&A (% Net Revenue)



EXAMPLES:

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

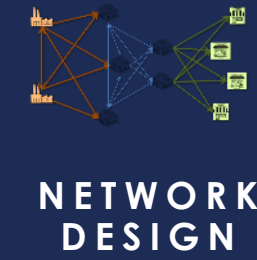
ADMINISTRATIVE

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

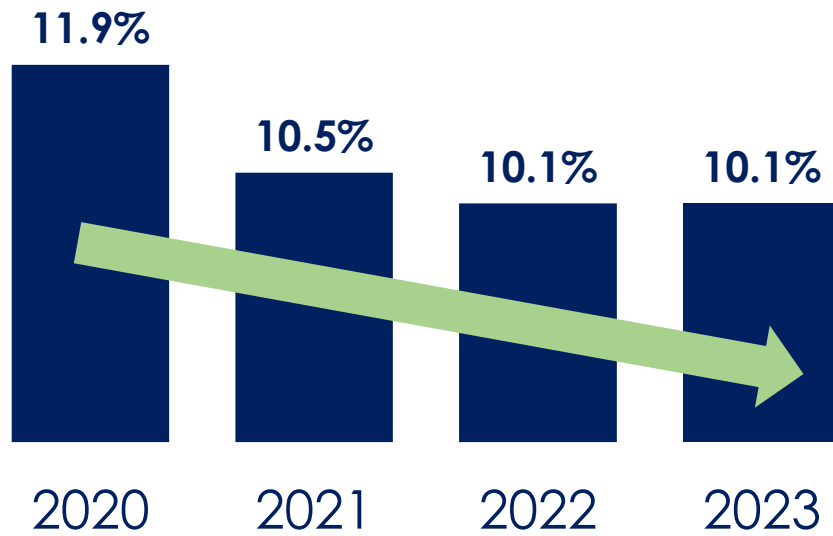
CORPORATE RESTRUCTURING

- ✓ 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



Logistic Expenses (% Net Revenue)



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

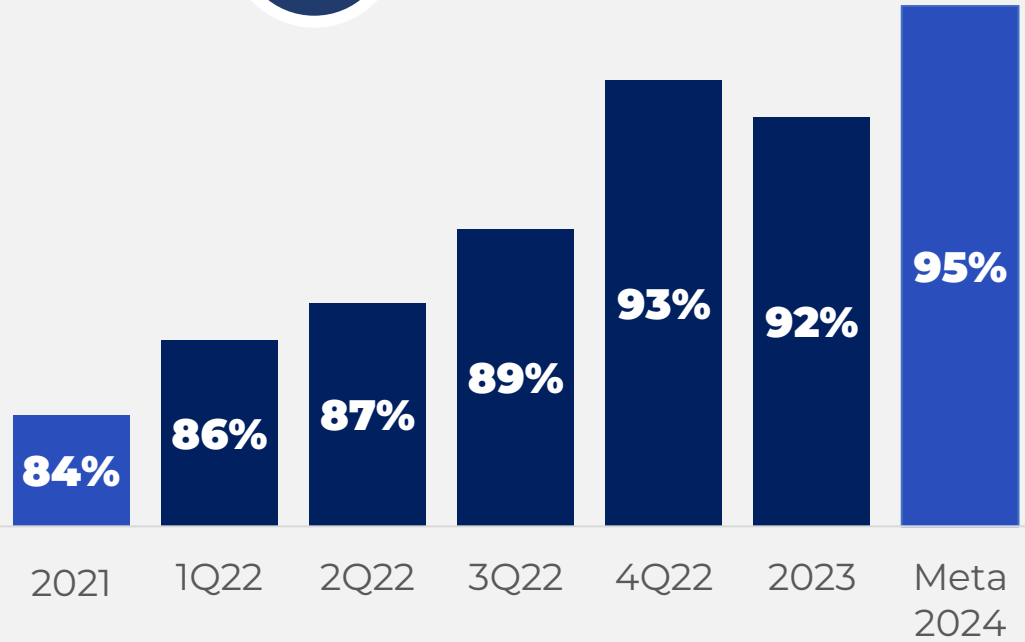
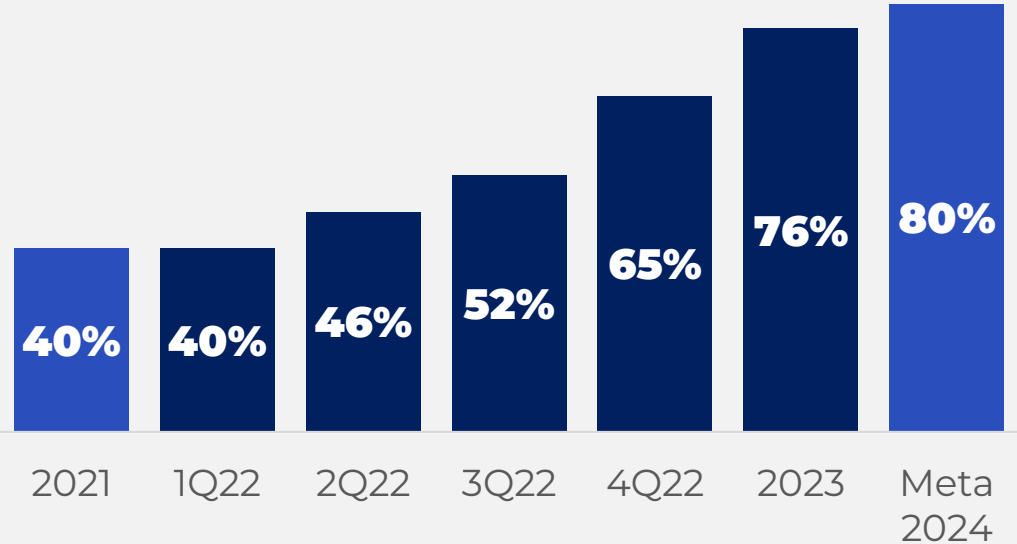
Service level improvement supports: (1) Commercial strategy and (2) E2E efficiency* of the company



OTIF
(On time in full)



CFR
(Case fill rate)



SIMPLIFY BEYOND ERP



75%
Customized

80
Legacy
Systems

2020



Dehydrated

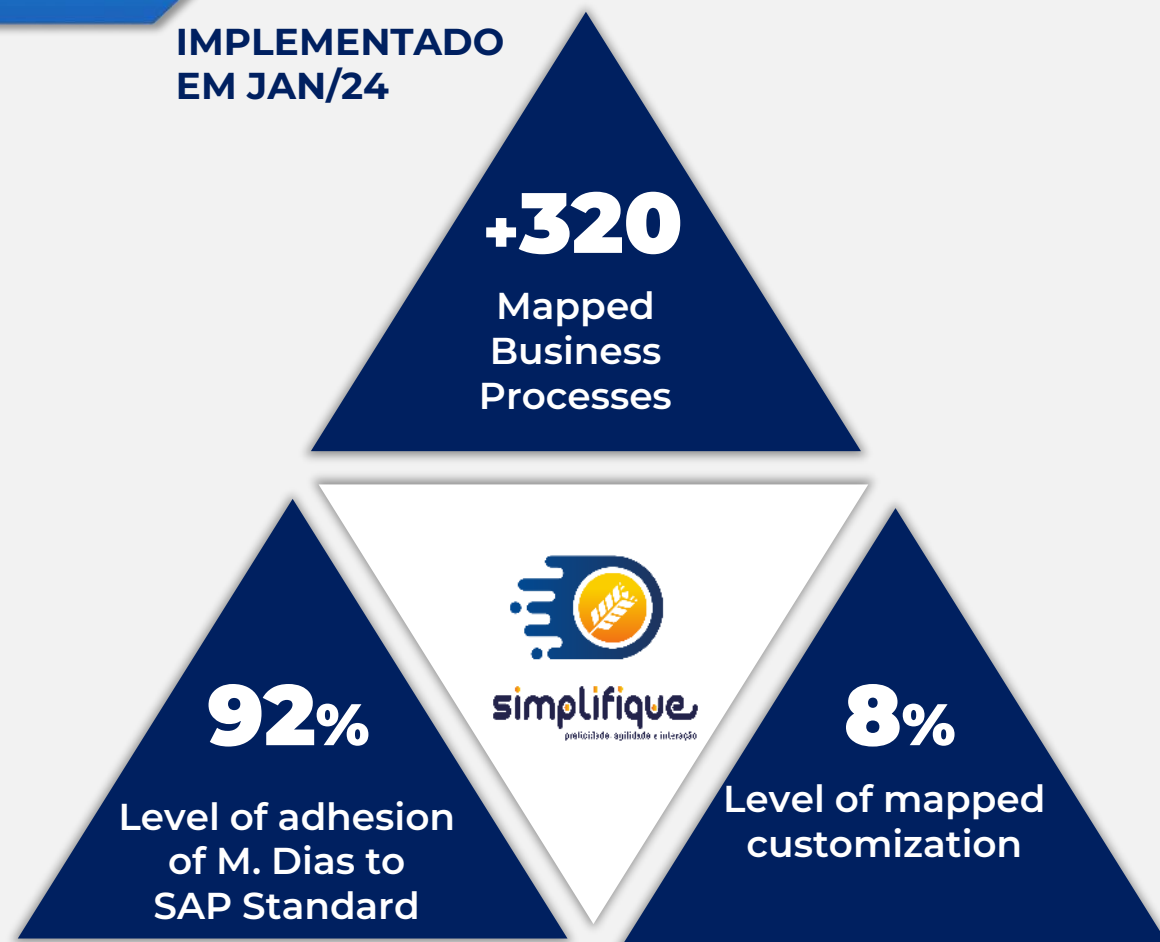
38
New
Applications

80
Legacy
Applications

2022

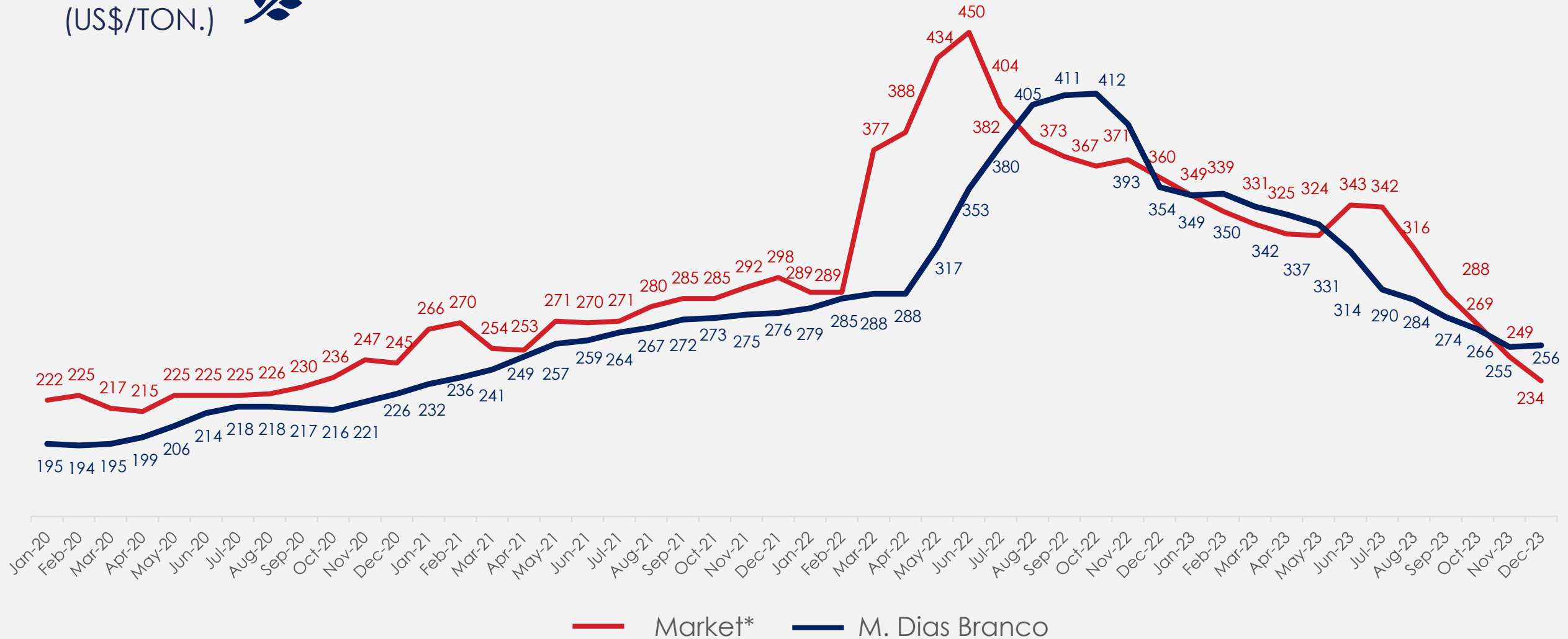


IMPLEMENTADO
EM JAN/24



WHEAT

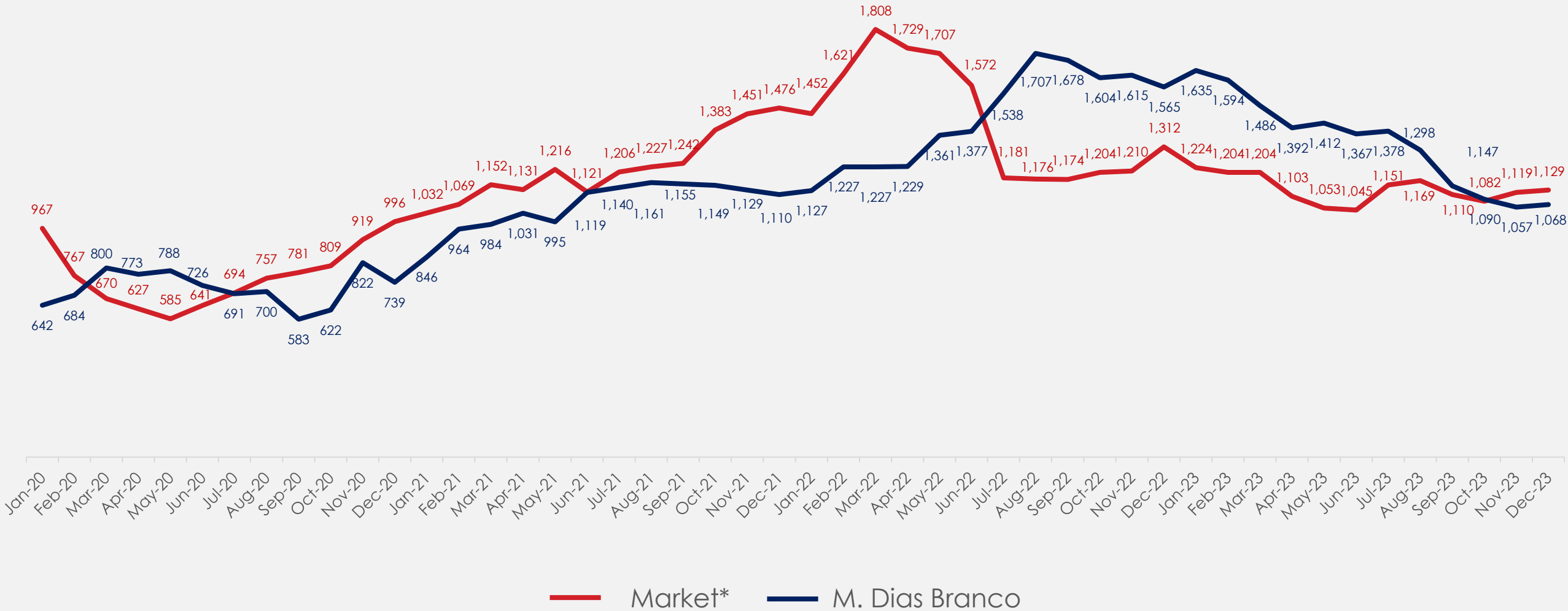
(US\$/TON.)



*Source: Wheat - SAFRAS & Mercado.

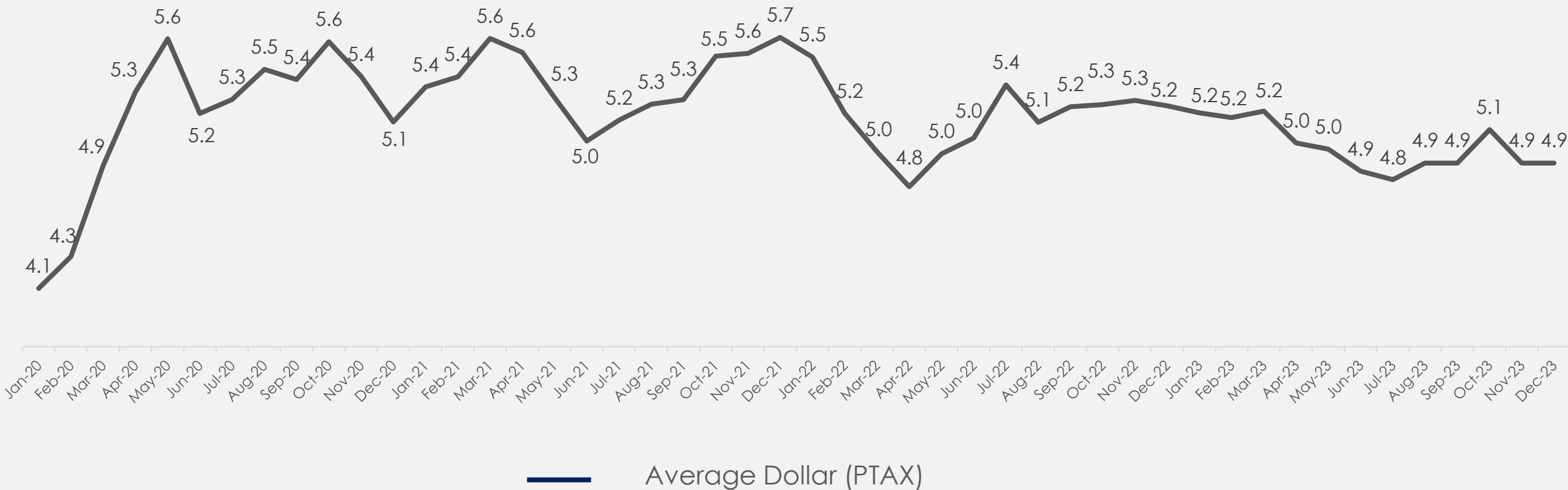
PALM OIL

(US\$/TON.)



*Source: Palm oil - Rotterdam.

DOLLAR



Source: Bloomberg (Dollar - Ptax)

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

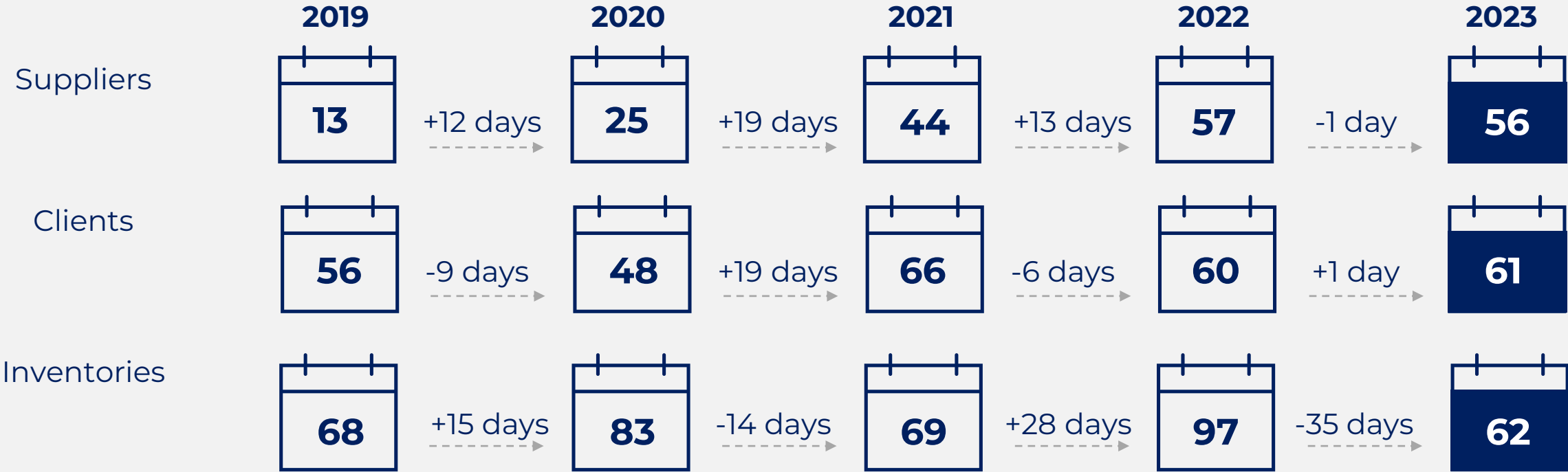
2nd Series

Maturity: 10 years

Rate: 4.13% + IPCA

WORKING CAPITAL RELEASE WITH IMPROVEMENT IN AVERAGE SUPPLIER AND LOWER INVENTORY COSTS IN 2023

Average term in days



Revision in the Policy of Shareholders Remuneration

Increased payout ratio



FREQUENCY

5 payments
per year

(4 fixed e 1 variable)



VALUE

**2023
NEW** — **R\$0.06**/share

2021 / 2022 — **R\$0.05**/share

(for each fixed payment)



PAYOUT*

**2023
NEW** — **80%**

2021 / 2022 — **60%**

Until 2020 — **40%**

M. Dias Branco

Acquisitions



LAS ACACIAS

- Acquired in October/2022 for R\$ 105 million;
- Accelerate our internationalization strategy (1 factory and 1 distribution center in Montevideo);
- It is among the top three pasta brands in Uruguay.

INITIATIVES:

- 1 Replacement of suppliers;
- 2 Insertion of Las Acacias products in M. Dias portfolio;
- 3 Evaluate M. Dias products to incorporate Las Acacias portfolio.



JASMINE

- Acquired in August/2022 for R\$ 344 million;
- Reference brand and leader in the market of granolas and healthy cookies;
- Consolidates M. Dias Branco's positioning in the healthy foods market.

Jasmine
GOSTO DE VIVER BEM



LATINEX

- Acquired in March/2021;
- Initial price of R\$ 180 million reaching up to R\$ 272 million;
- Reinforces our presence in healthy foods and snacks, seasoning, sauces and condiments segments.



HEALTHY
FOODS



SNACKS



SALTS AND
SPICES



SAUCES AND
CONDIMENTS



HANDCRAFT CRISPS
(LICENSE DISTRIBUTION)



PIRAQUÊ

- Acquired in May/2018 for R\$ 1.5 billion;
- The brand, which has high added value, is already the second largest in our portfolio;
- Since the acquisition, Piraquê has grown rapidly throughout Brazil, improving our mix and average price.

NET REVENUE

TOTAL BRAZIL

R\$ 684 Million	+75%	R\$ 1.2 Billion
2017 Pre-acquisition		2023

DEFENSE REGION

R\$ 14 Million	+12x	R\$ 162 Million
2017 Pre-acquisition		2023



ESG


M. Dias Branco



OUR PUBLIC COMMITMENTS UNTIL 2030



Caring for the planet (environmental)

Water consumption reduction to 0.40 m³/t product

Use of renewable energy of 90%

Reutilization of 30% of the water consumed

Adoption of two carbon neutral seal product brands

Absolute greenhouse gas (GHG) emissions reduction by 20%

Water capture in areas of water stress reduction by 30%

Zero waste sent to landfills

Recovery of 38% of post-consumption packaging

Use of 100% recyclable and/or postable and/or biodegradable finished product plastic packaging

Reduced input losses in the production process to 0.94% (reduction by 25%)

Reduced finished product waste by 50%



Believing in people (social)

150,000 people impacted by the program to promote entrepreneurship and professional training

80% in employee satisfaction index evaluated in an external survey

40% women in leadership

10 million people impacted by the nutrition education program for the population

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



Strengthening alliances (governance)

80% of purchases from local suppliers

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

M. Dias Branco

Update 2023





TRANSFORMATION IN PROGRESS

Management team with internal and external experiences

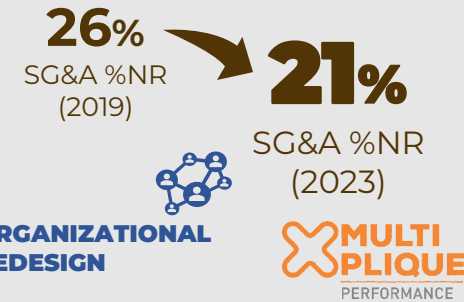
LARGEST MARKETING INVESTMENT | 2% NR



BRAND STRENGTHENING

	2021	2023
Total Knowledge	90	96
Consideration	59	73
Last 3 months Purchase	42	58
Preference	9	13

NEW CATEGORIES | INNOVATION



Local Green Bond

76% LONG-TERM DEBT (2023)



FINANCIAL CYCLE

112 DAYS (2019) → 67 DAYS (2023)



SERVICE LEVELS

CFR (Case fill rate): 84% (2021) → 92% (2023)

OTIF (On time in full): 40% (2021) → 76% (2023)



PERFECT STORE

for 70% of the revenue



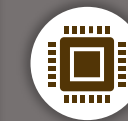
We discontinued 300 SKUs in 2020 and 2021



New channels E-COMMERCE DISTRIBUTORS



Implementation of a Revenue Management team



NEW ERP SAP - JAN/24



INDUSTRY 4.0



STRATEGIC SOURCING



HEDGE POLICY

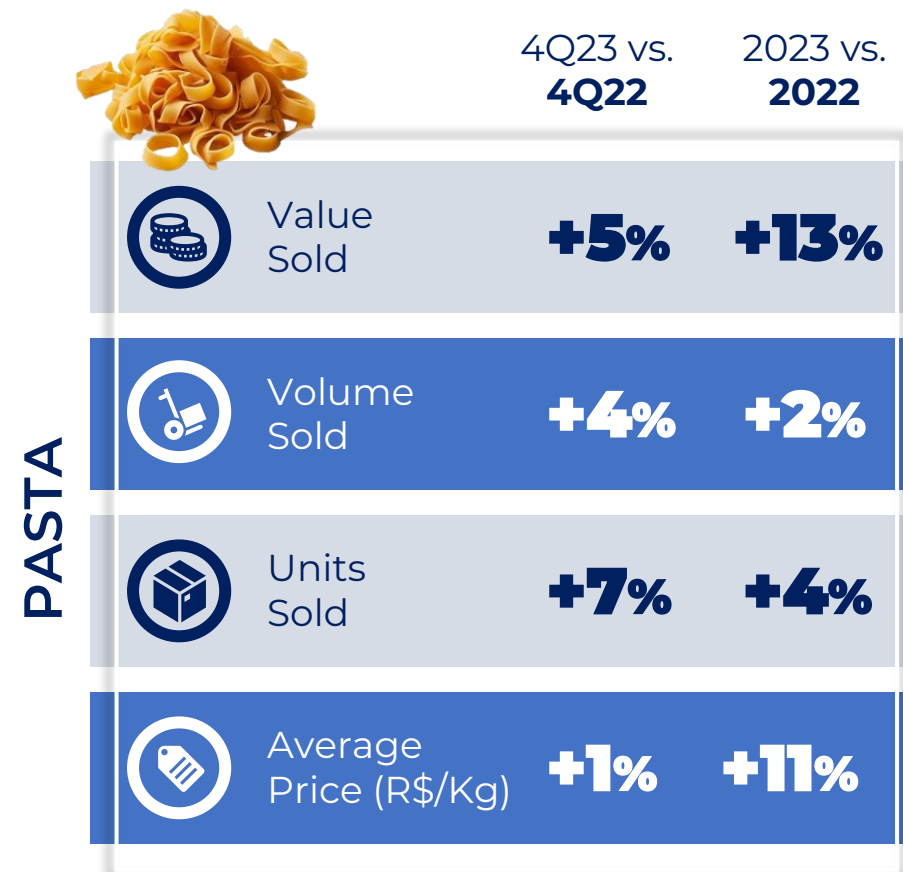
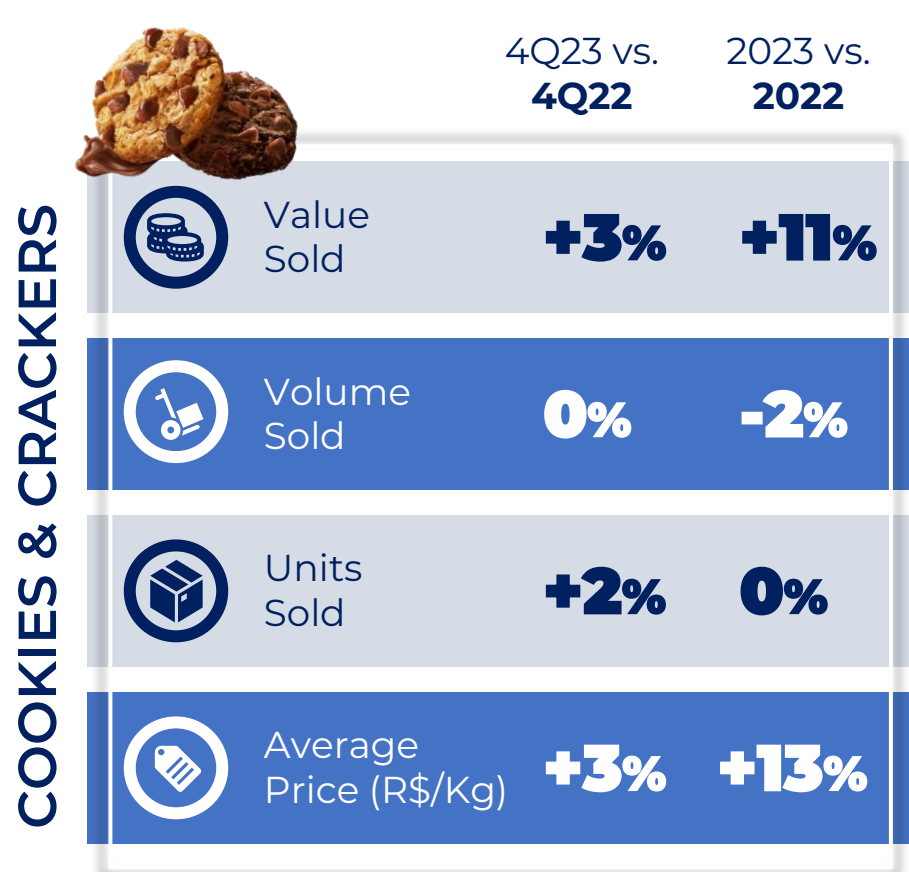


65% renewable energy (2023) and 90% target by 2030 (In partnership with OMEGA)



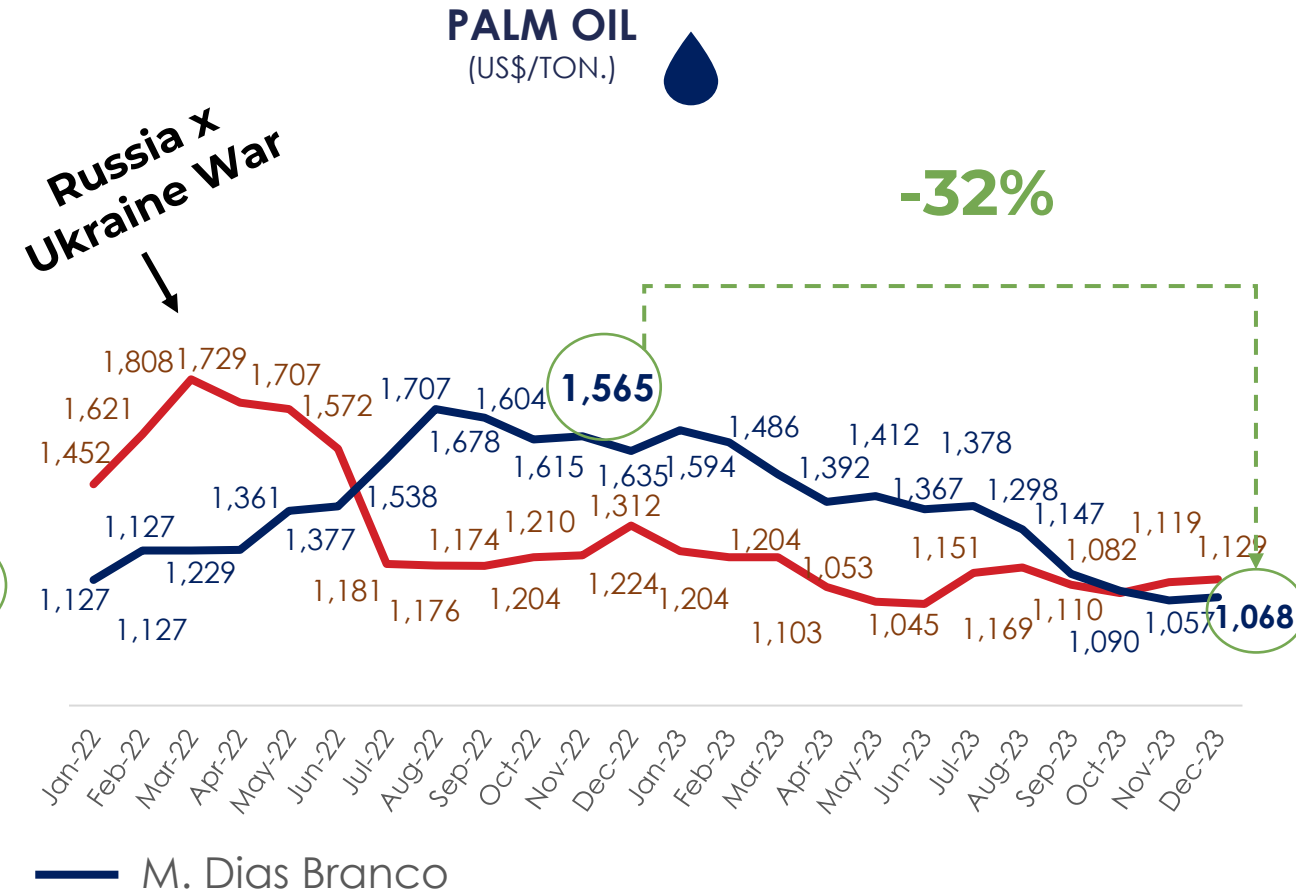
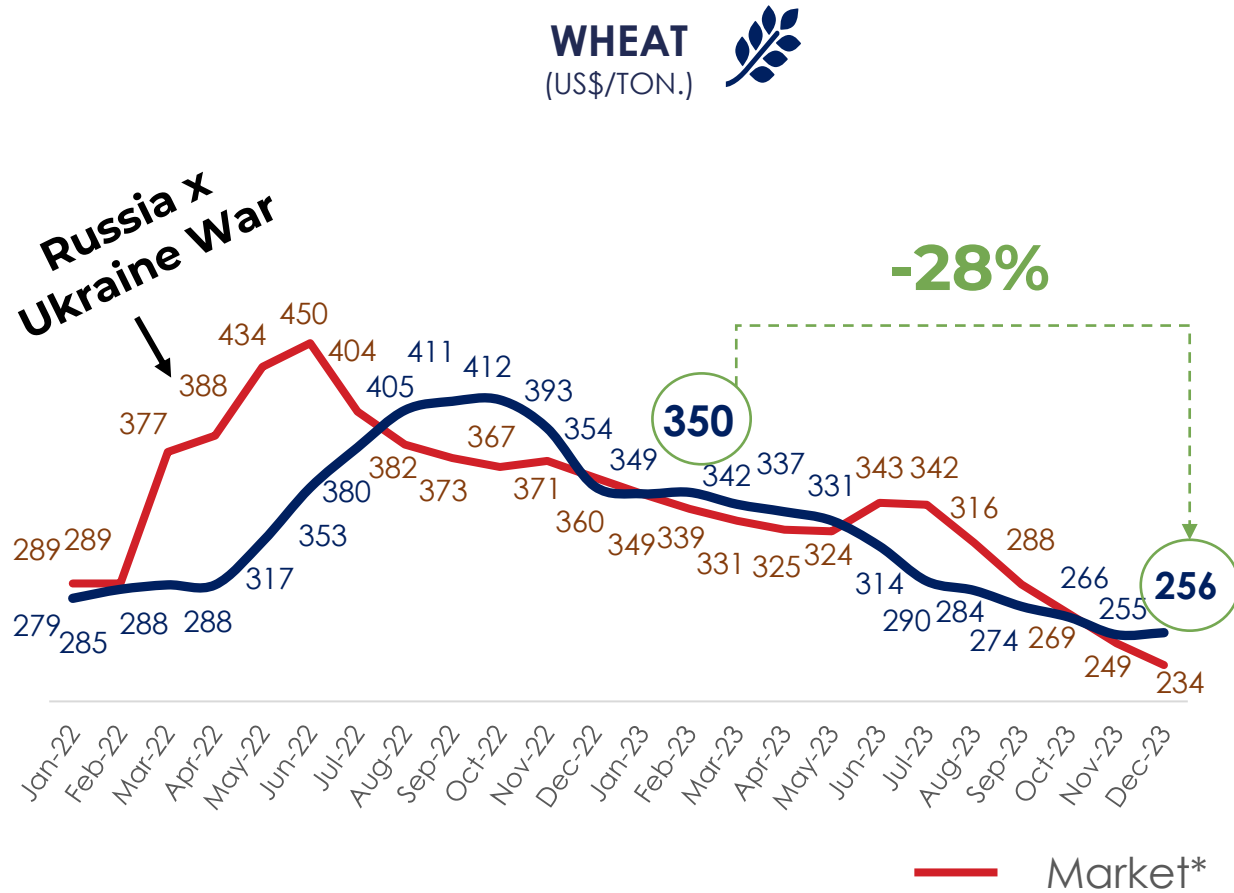
Total Shareholder Return as a long-term incentive for the executive team

The cookies & crackers and pasta markets grew in 2023 (sell-out)



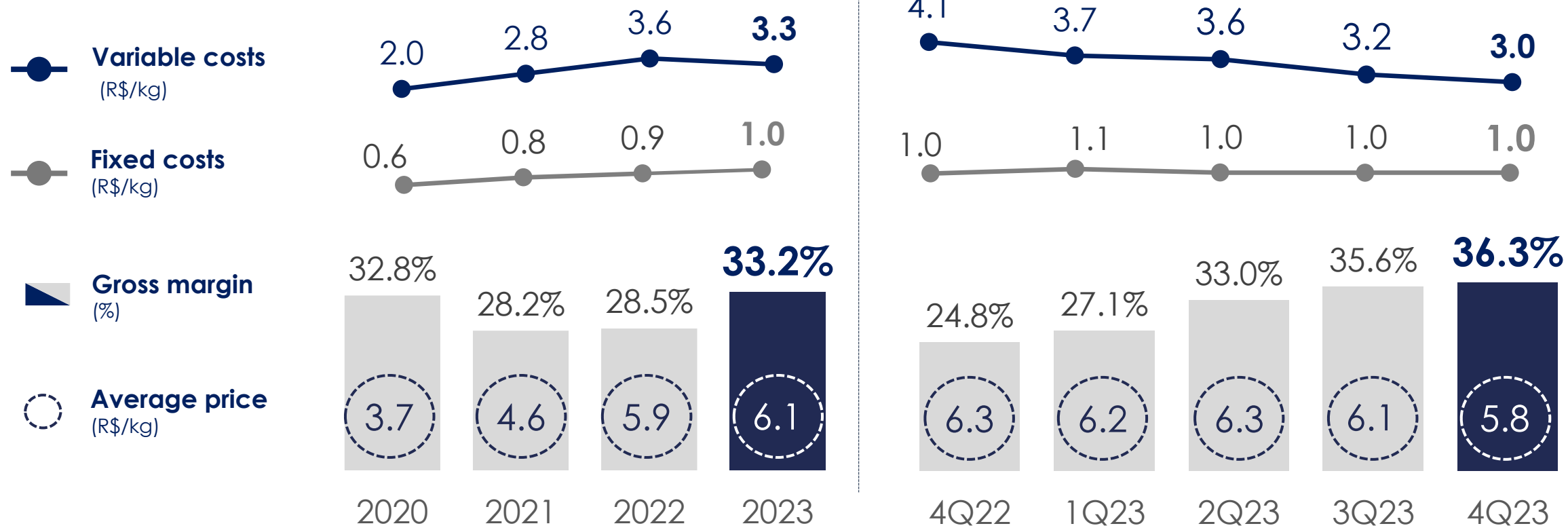
Source: Nielsen – Retail Index. Total Brazil. INA+C&C.

Lower prices in wheat and palm oil in 2023. We closed the year with substantially lower costs than Dec/22

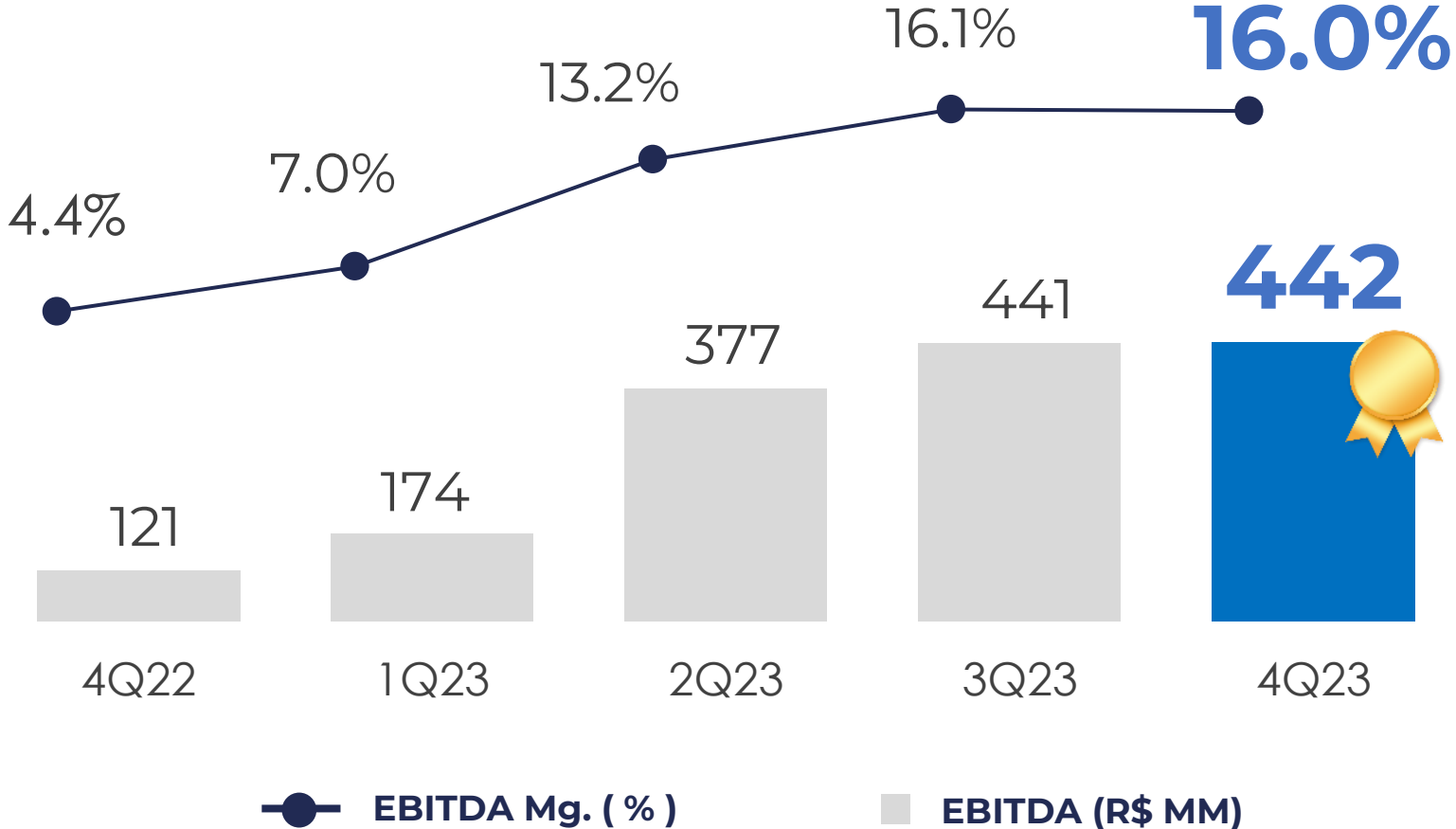


*Source: Wheat - SAFRAS & Mercado; Palm Oil - Rotterdam.

Increase in gross margin due to the decrease in commodity prices and higher average prices YTD



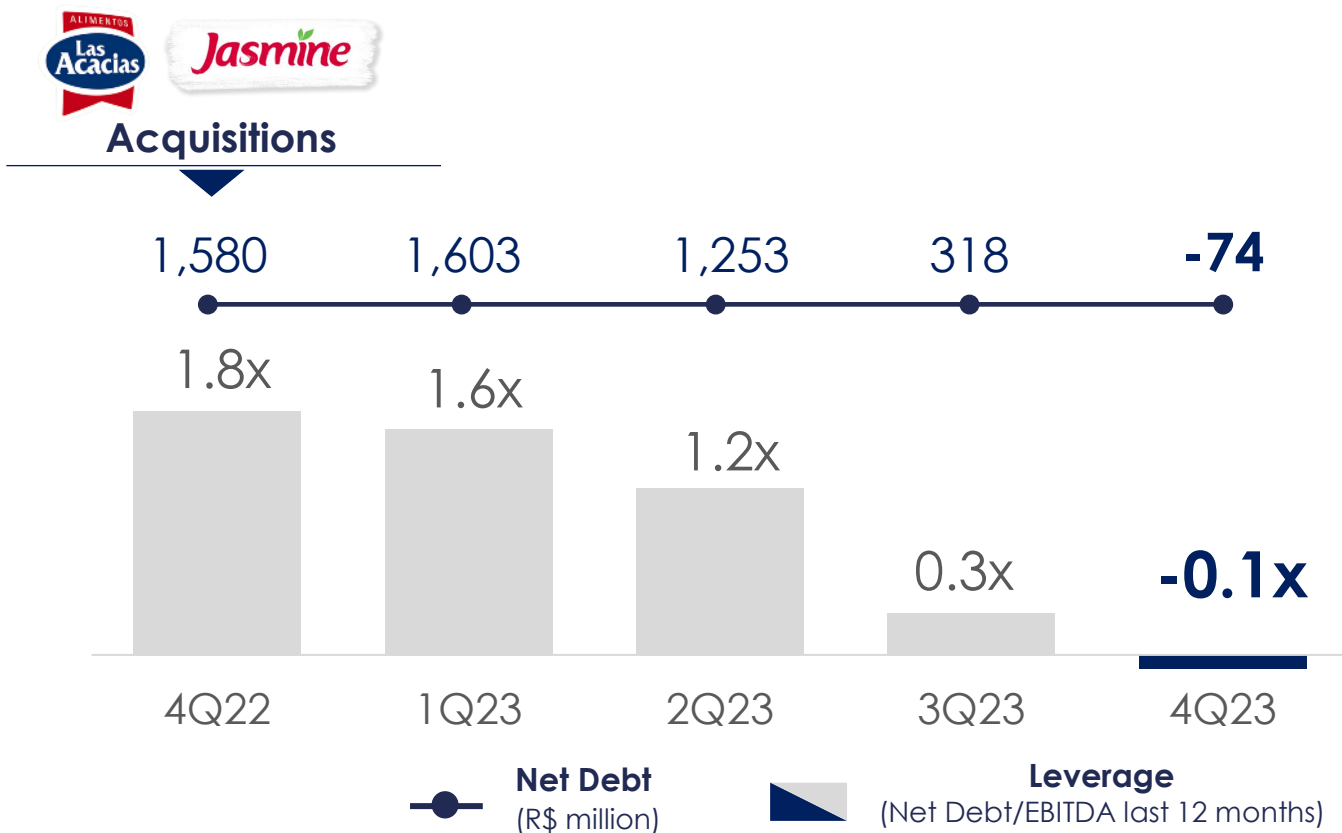
Sequential growth of EBITDA, reaching R\$ 442.4 million and 16.0% EBITDA Margin in 4Q23



16.7%
EBITDA Mg.
Average
2006 to 2020

Strong cash generation in 2023, maintaining AAA rating and deleveraging

Leverage Net (Cash) Debt / EBITDA (last 12 months)



R\$ MM	2022	2023
FCFF*	190	1,844
EBITDA	900	1,434

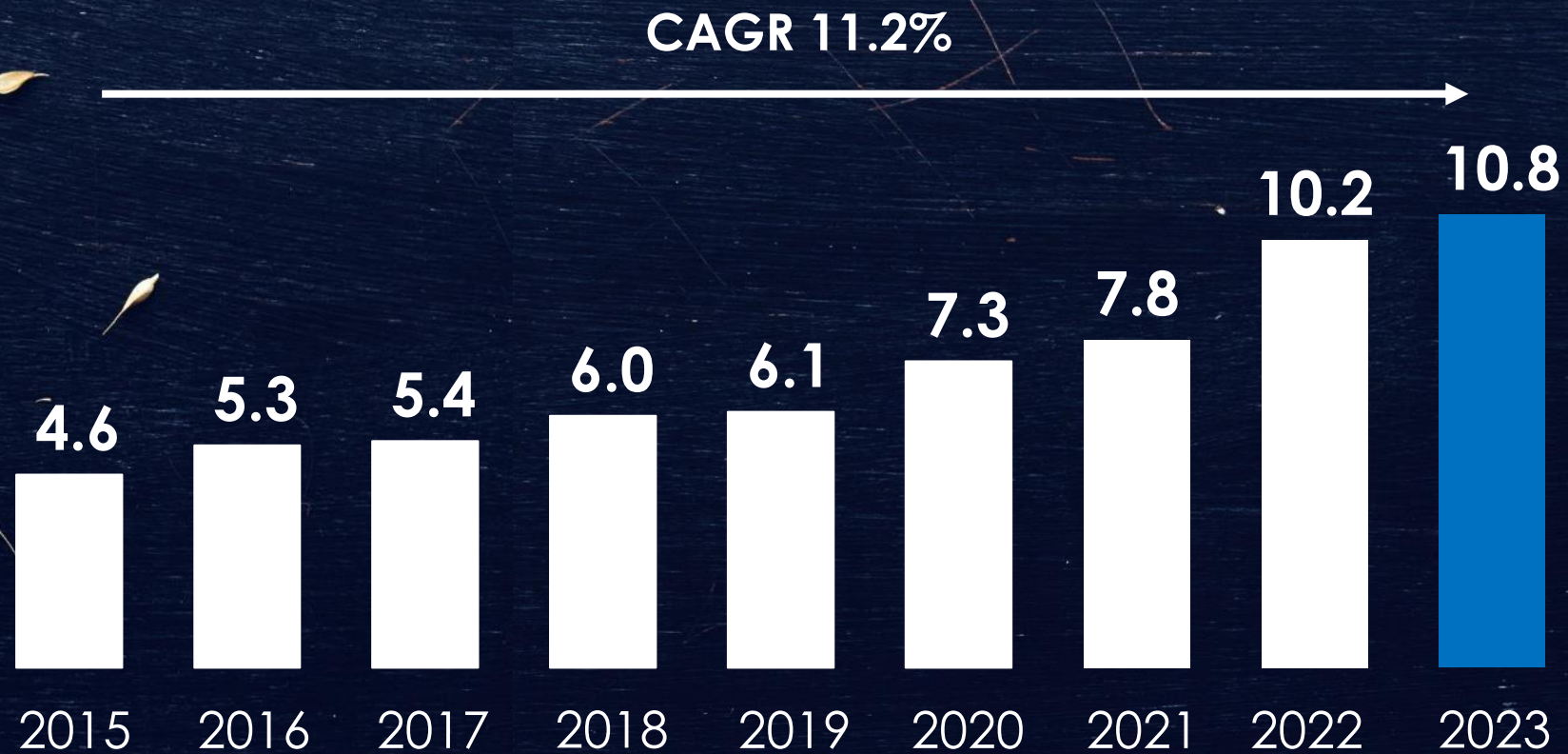
*Free Cash Flow to Firm

FINANCIAL RESULTS 2015-2023

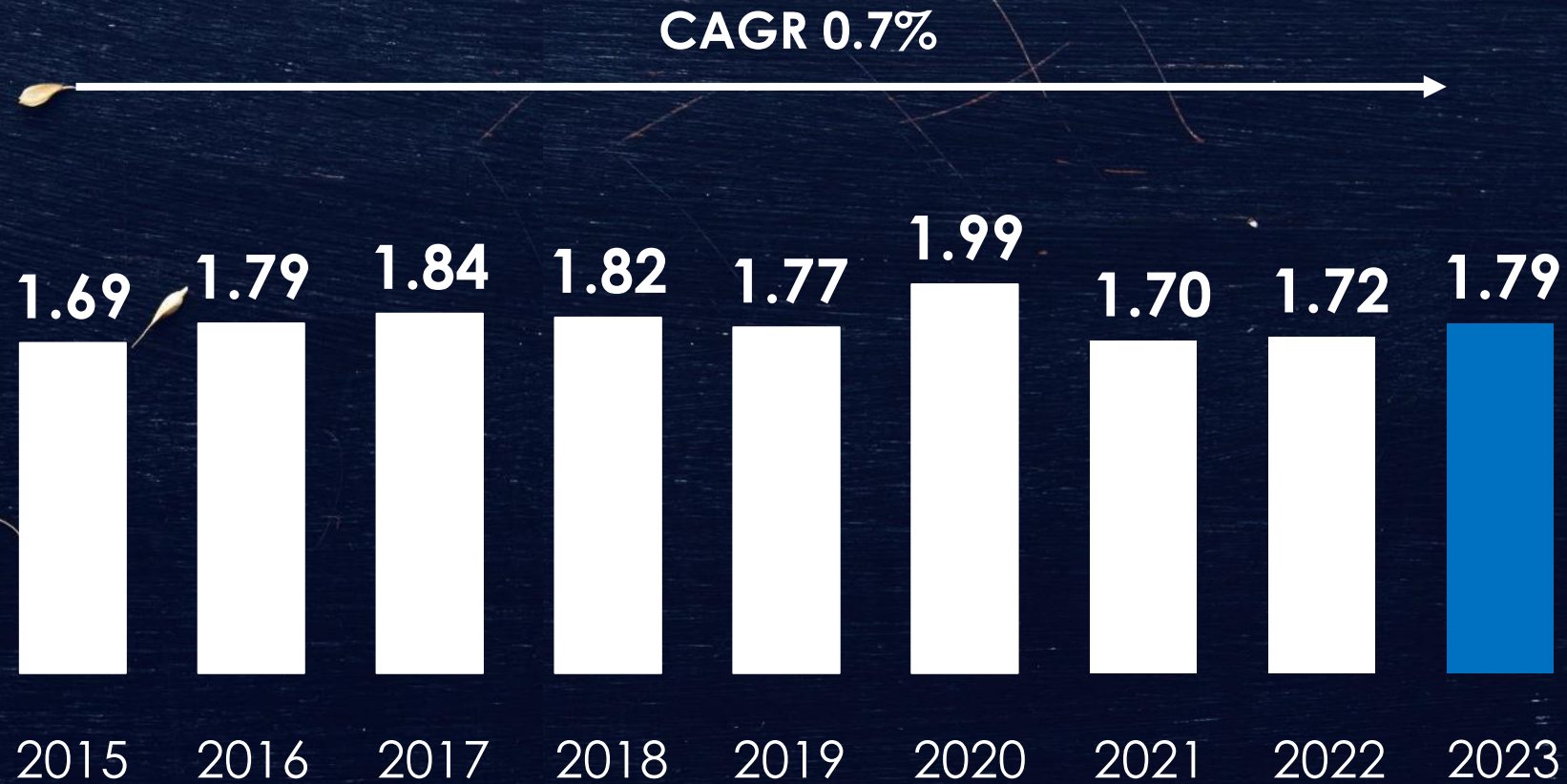

M. Dias Branco



NET REVENUE (R\$ BILLION)



VOLUME (MILLION TON.)

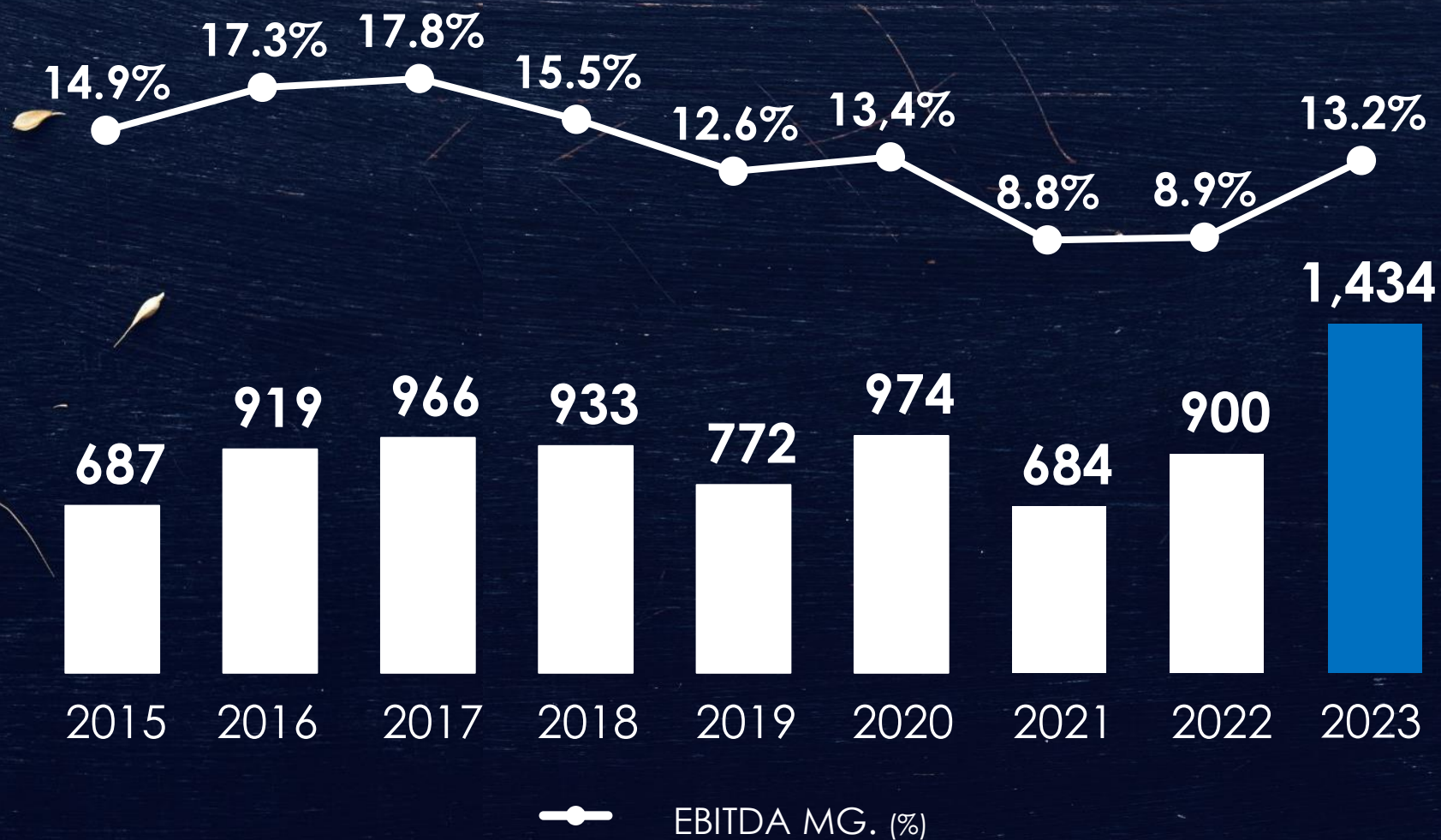


EVOLUTION OF WHEAT PRICE IN US\$

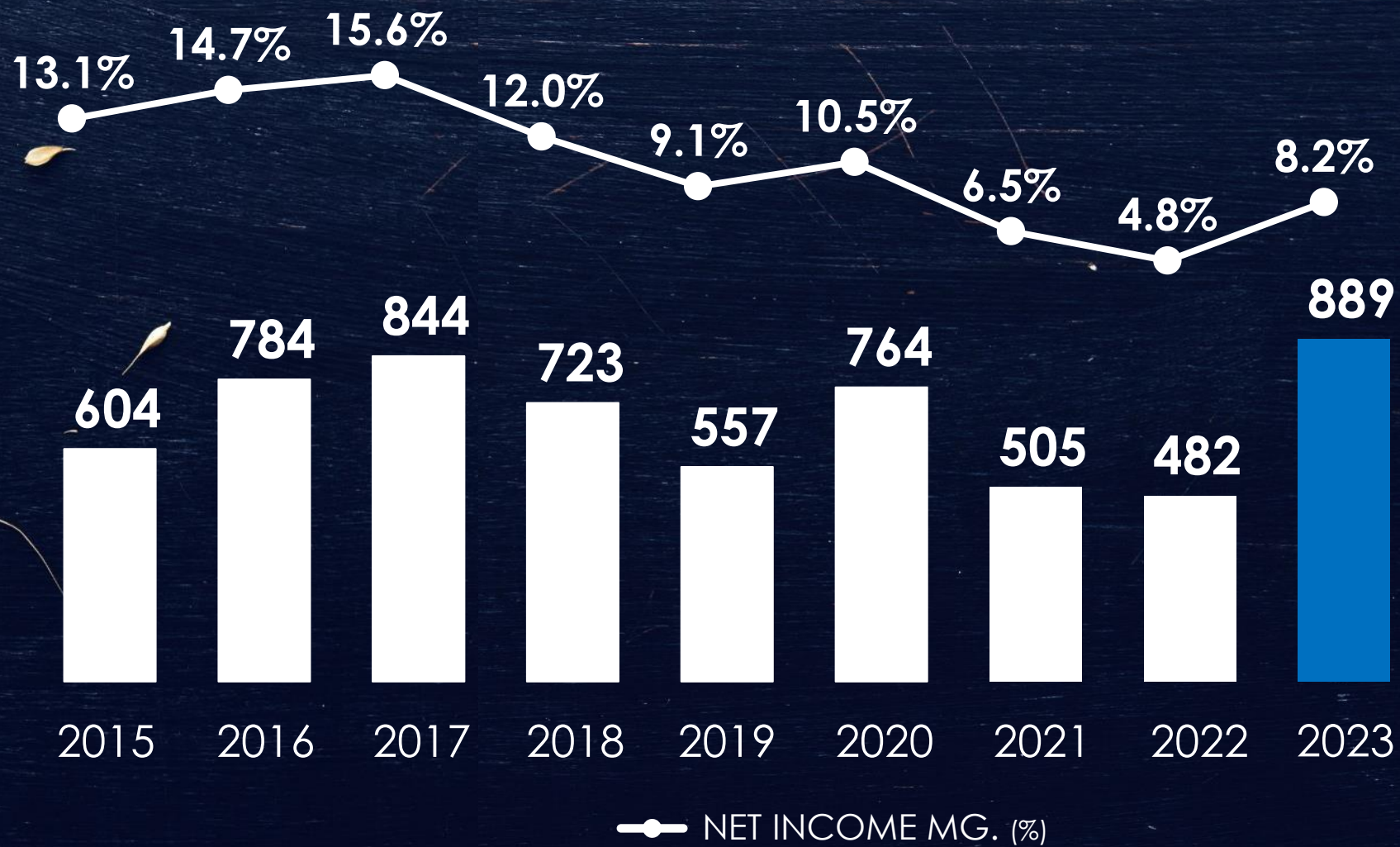


Source: Bloomberg - W1 Comdty.

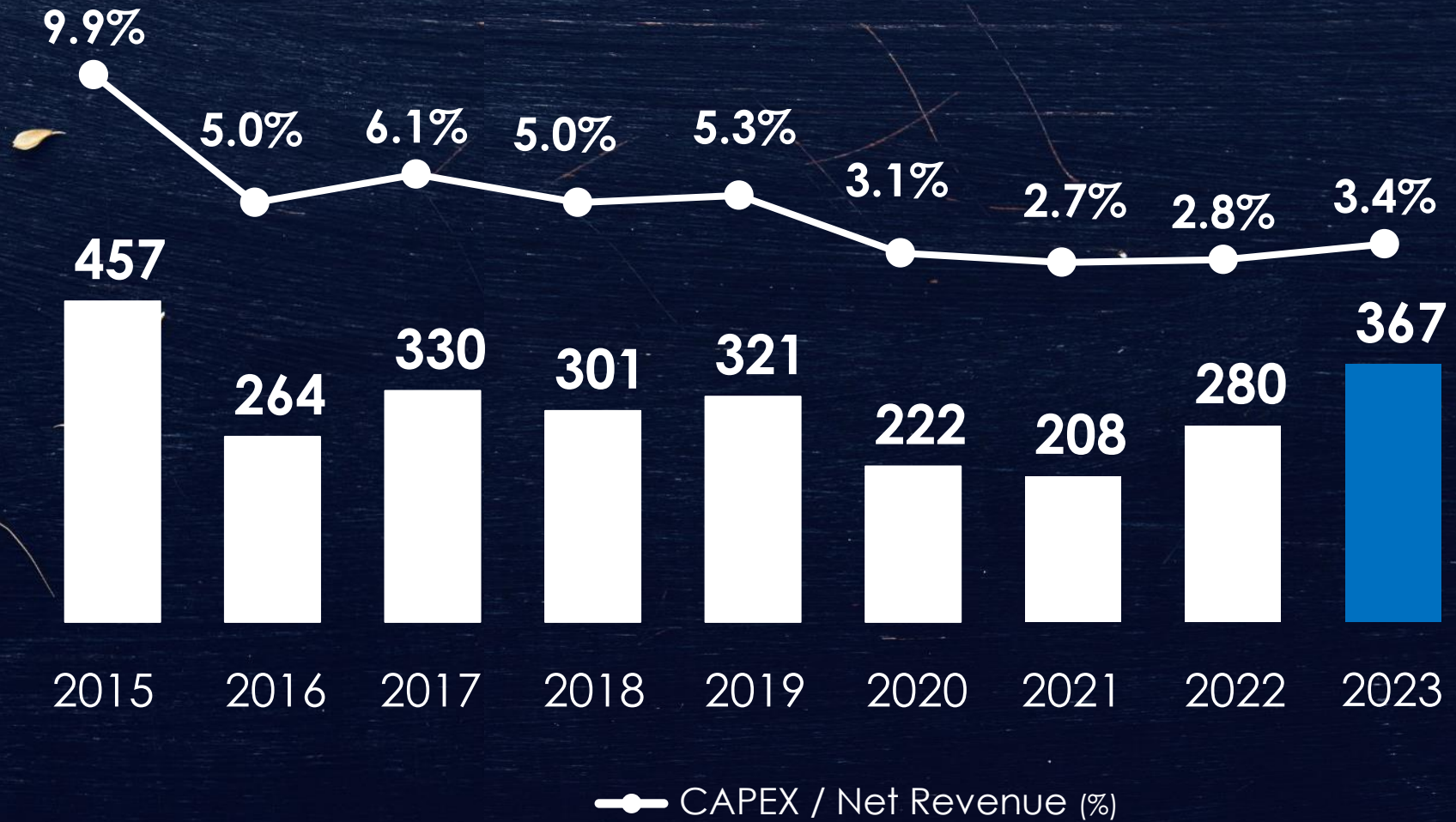
EBITDA (R\$ MILLION)



NET INCOME (R\$ MILLION)

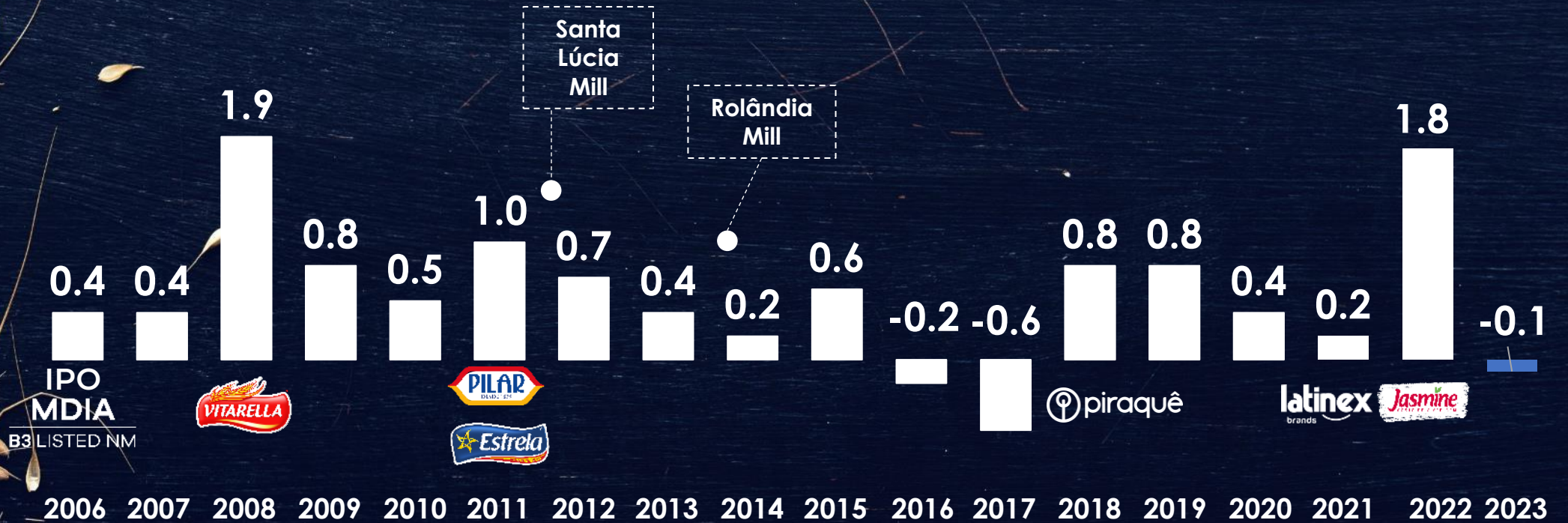


CAPEX (R\$ MILLION)



LEVERAGE

NET DEBT (CASH) / EBITDA LAST 12 MONTHS



Adria: Acquired in 2003

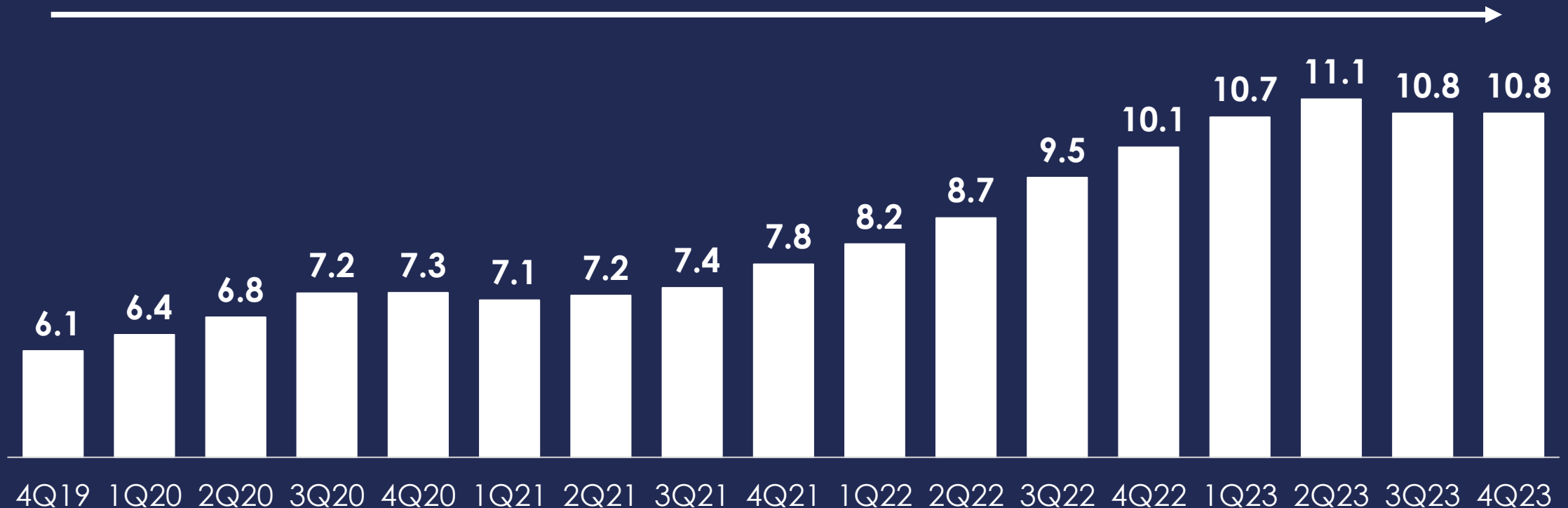
FINANCIAL RESULTS Last 12 Months


M. Dias Branco



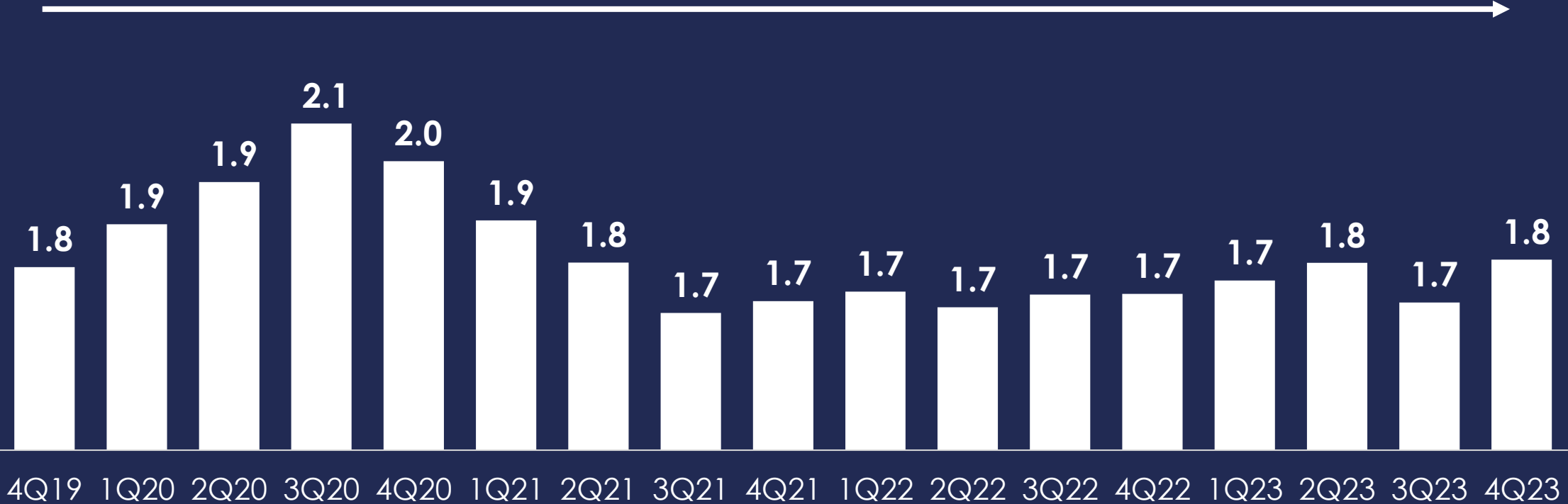
NET REVENUE (Last 12 months R\$ Billion)

+77.6% | 4Q23 vs. 4Q19



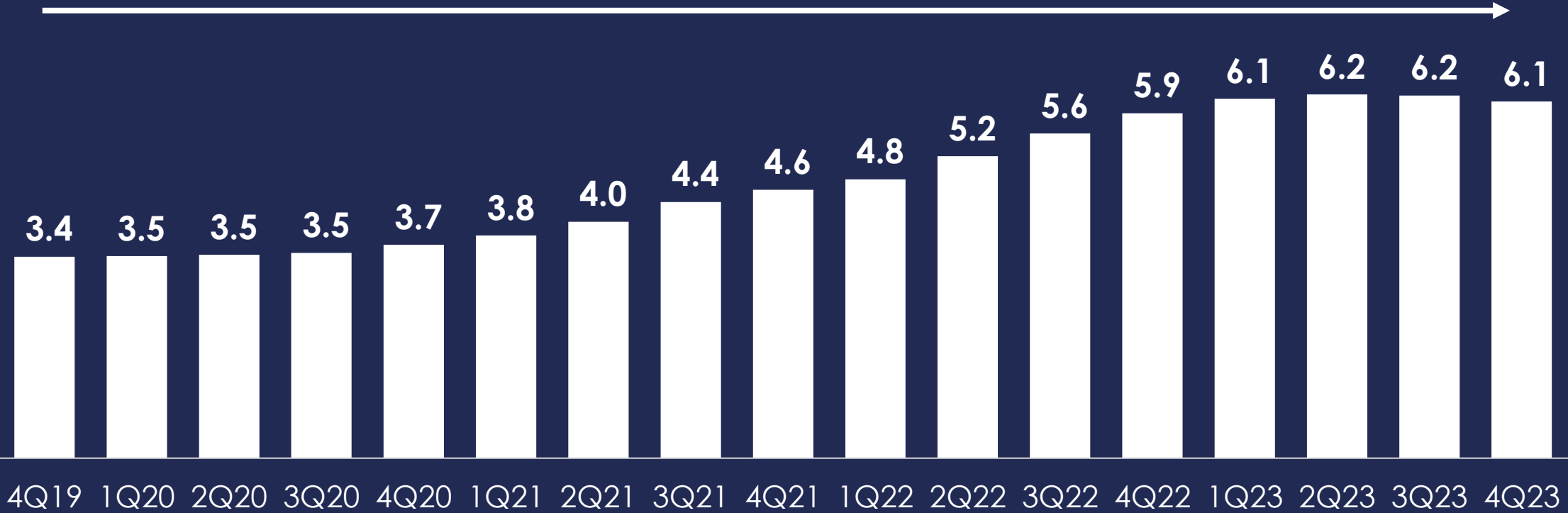
VOLUME (Last 12 months Million Ton.)

+0.9% | 4Q23 vs. 4Q19



AVERAGE PRICE R\$/Kg (Last 12 months)

+76.1% | 4Q23 vs. 4Q19



COGS R\$/Kg (Last 12 months)

+82.2% | 4Q23 vs. 4Q19



EBITDA (Last 12 months R\$ Billion)

+85.7% | 4Q23 vs. 4Q19



NET INCOME (Last 12 months R\$ Billion)

+59.6% | 4Q23 vs. 4Q19



M. Dias Branco

COOKIES & PASTA MARKETS



Growth opportunities



Cookies & Crackers



Pasta



Noodles

Market

(R\$ billion – Sell-out)

32,5

22,4

10,1

9,3

6,4

3,0

5,8

Market

(thousand tonnes)

1.528

992

536

1.093

729

364

218

Opportunity

(R\$ billion – Sell-out)

23,2

17,9

5,3

6,7

5,3

1,4

5,5

Share volume

(%)

31,8%

21,5%

50,9%

28,9%

17,5%

51,7%

10,0%

Total

Attack

Defense

Total

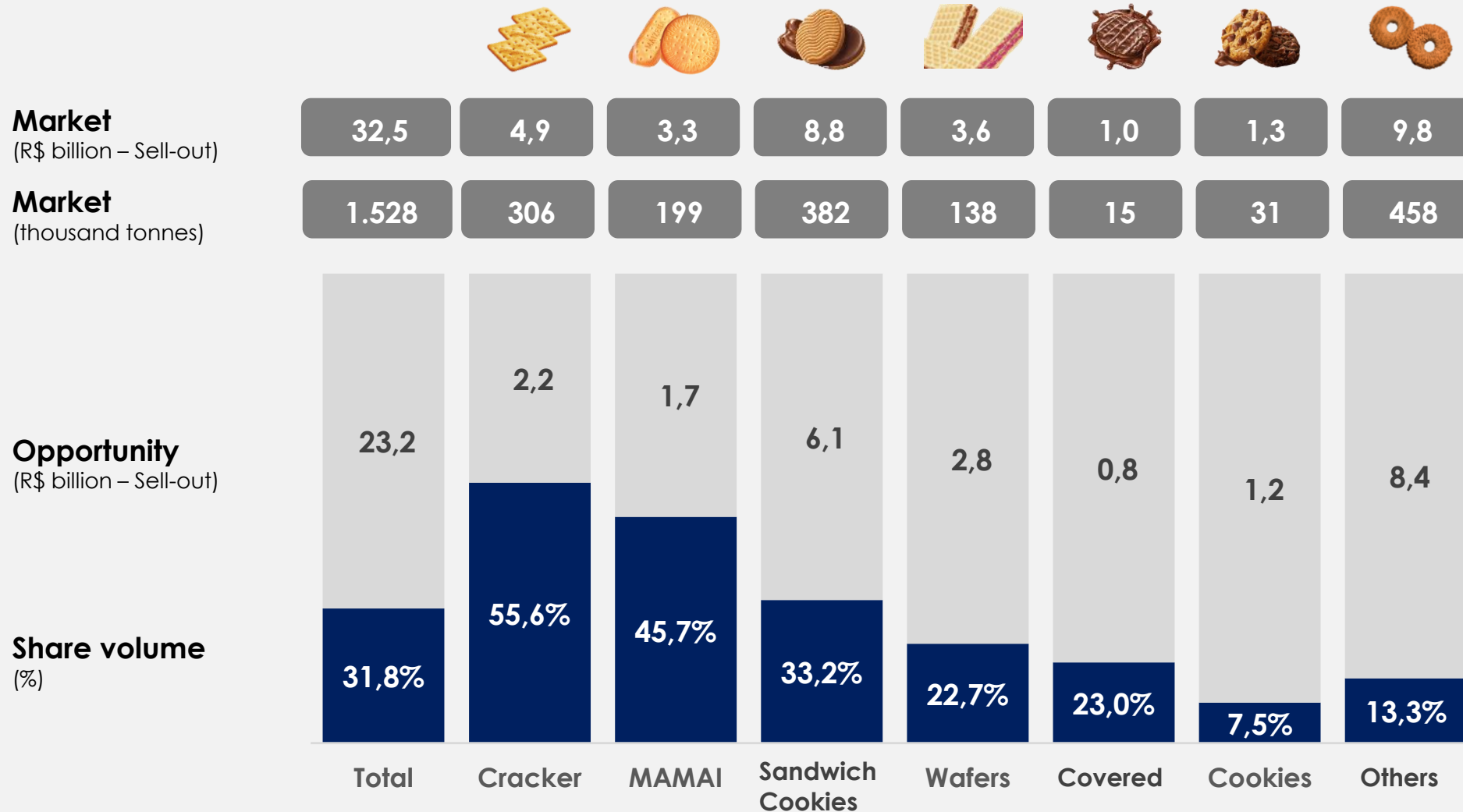
Attack

Defense

Total

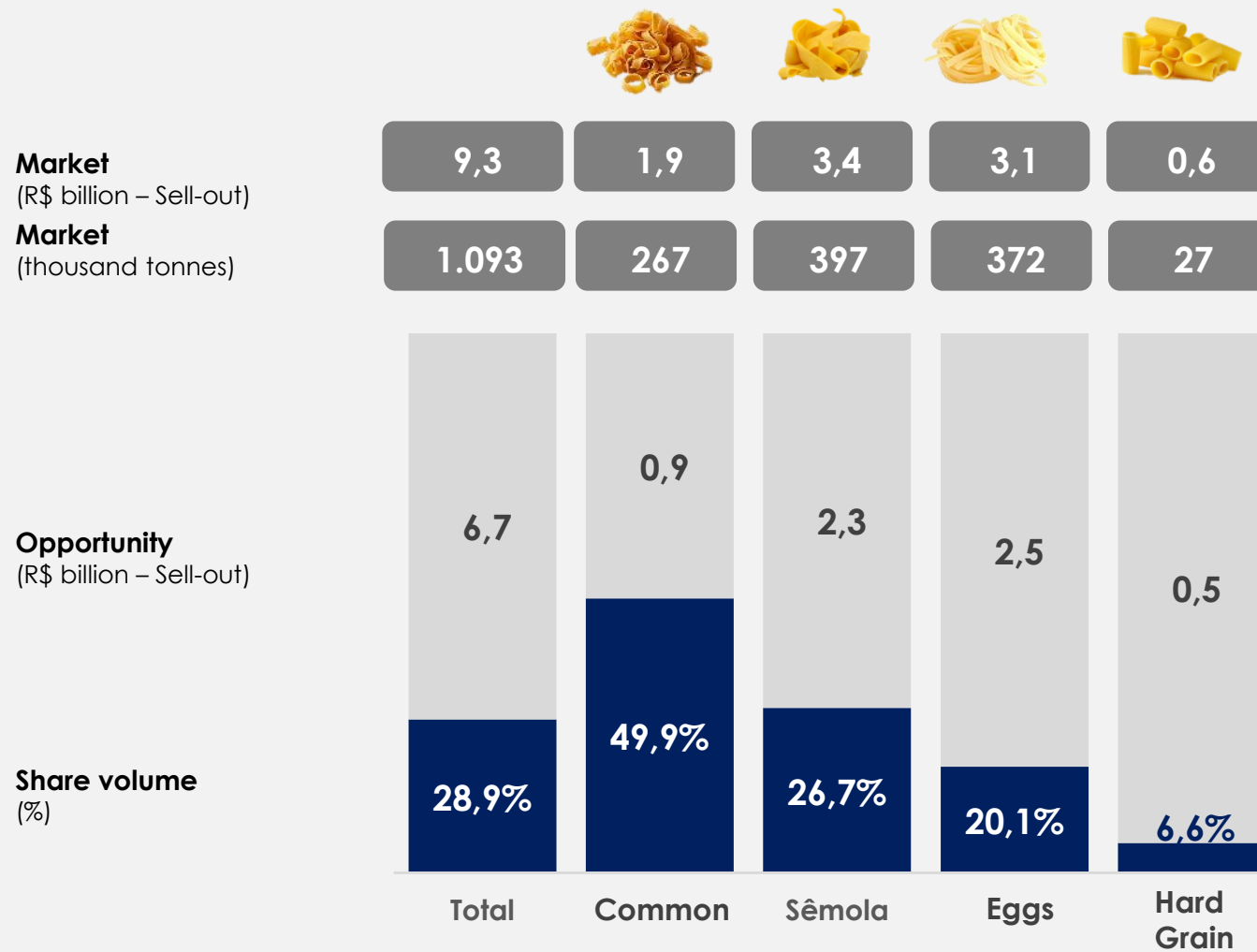
Source: ABIMAPI + Nielsen + M. Dias Branco estimates.

Growth opportunities – Cookies & Crackers



Source: ABIMAPI + Nielsen + M. Dias Branco estimates.

Growth opportunities – Pasta



Source: ABIMAPI + Nielsen + M. Dias Branco estimates.



Results
Presentation
4Q23 | 2023

MDIA3

February 26th, 2024

 youtube.com/rimdias

 ri.mdiasbranco.com.br

 ri@mdiasbranco.com.br

The statements contained in this document related to the management's perspectives on M. Dias Branco's business are merely trends and, as such, are based exclusively on the management's perspectives on the continuity of past and present actions, and on facts that have already occurred. These trends do not constitute projections or estimates and can be substantially altered by changes in market conditions and in the performance of the Brazilian economy, the sector and international markets.





**Net Income of R\$889 million in 2023 - annual record –
result of a hard and obstinate work, as well as the
consistency and discipline in executing initiatives aligned
with our plan to grow with profitability, always supported
by a culture that seeks excellence, innovation, and
continuous development of our employees.**





Net Revenue
(R\$ Billion)

2023

10.8

+7.0% vs. 2022

4Q23

2.8

+0.2% vs. 4Q22

+1.3% vs. 3Q23



EBITDA
(R\$ Million)

1,434

+59% vs. 2022

442

+265% vs. 4Q22

+0.4% vs. 3Q23



Net Income
(R\$ Million)

889

+85% vs. 2022

342

+22x vs. 4Q22

+32% vs. 3Q23



Cash Flow
(R\$ Million)

2,126

R\$ 107 | 2022

584

R\$ 326 | 4Q22

R\$ 973 | 3Q23





In 2023, in addition to the all-time high results,
we continue to transform M. Dias Branco.



MARKETING TO
SELL MORE
AND BETTER!!!



SERVICE LEVEL EVOLUTION

CFR:
Case fill rate
92% 2023
(84% in 2021)

OTIF:
On time in full
76% 2023
(40% in 2021)

MDIA
B3 LISTED NM

WE INCREASED THE % OF
DISTRIBUTABLE PROFIT TO
BE PAID TO SHAREHOLDERS

80% payout
(60% before)

R\$0.06/share
(R\$ 0.05 before)

COMBINATION BETWEEN FACTORIES, GENERATING SYNERGY



INDUSTRY 4.0



ITEMS WITH HIGHER ADDED
VALUE COMBINED WITH
LAUNCH STRATEGY



+31%

Growth of Other
Categories in 2023

**R\$ 299
Million**



Revenue of Launches (Cookies
& Crackers) in 2023

PERFECT STORE MODEL IN
POINTS OF SALES WHICH
REPRESENTS 70% OF SALES
(COOKIES & CRACKERS,
PASTA AND OTHER
CATEGORIES)



WE ARE GREAT
PLACE TO
WORK AND
WE INTEGRATE
IGPTWB3



IMPLEMENTED
ON JAN/24



JBP
(joint business plan)



Profitable Growth Strategy



EFFICIENCY AND PRODUCTIVITY PROGRAM



REVENUE & MARKET SHARE


M. Dias Branco




The cookies & crackers and pasta markets grew in the year and in the quarter (sell-out | retail sales to consumers)





COOKIES & CRACKERS



	4Q23 vs. 4Q22	2023 vs. 2022
 Value Sold	+3%	+11%
 Volume Sold	0%	-2%
 Units Sold	+2%	0%
 Average Price (R\$/Kg)	+3%	+13%

PASTA



	4Q23 vs. 4Q22	2023 vs. 2022
 Value Sold	+5%	+13%
 Volume Sold	+4%	+2%
 Units Sold	+7%	+4%
 Average Price (R\$/Kg)	+1%	+11%

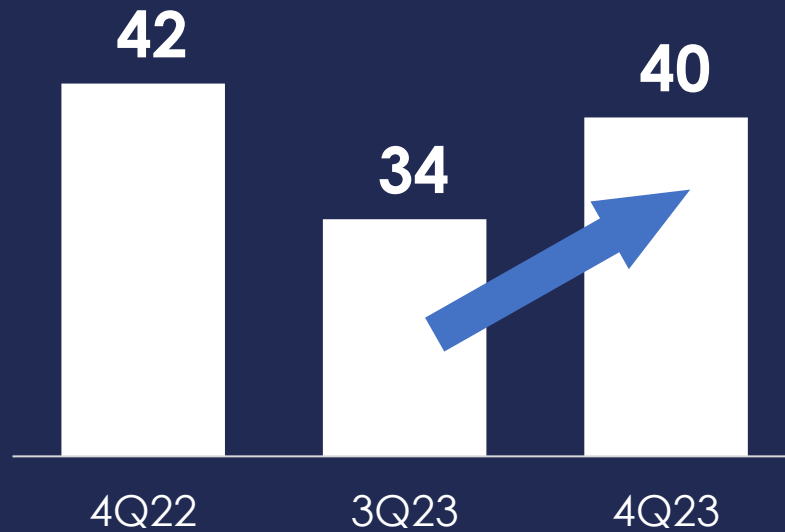
Source: Nielsen – Retail Index. Total Brazil. INA+C&C.



Normalization of customer inventories throughout 4Q23



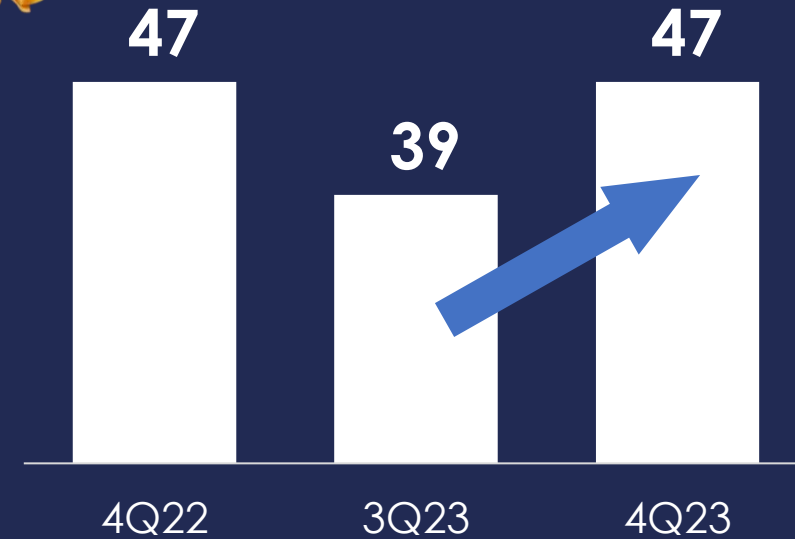
Days* of inventory at Retail
(Cookies & Crackers - M. Dias Branco)



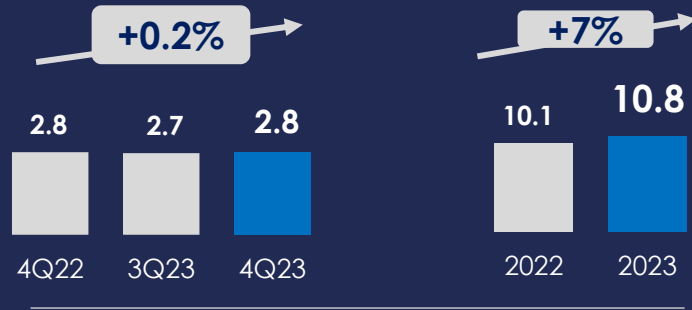
*Source: Neogrid Direct/Indirect + Estimate C&C



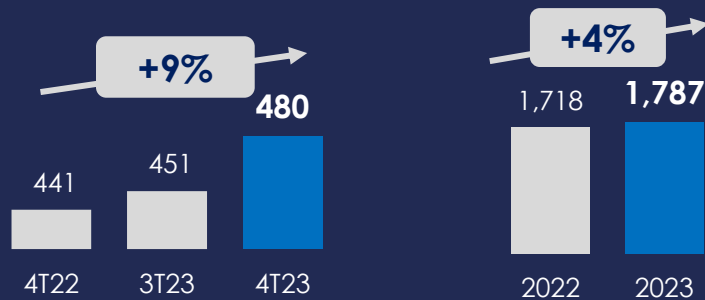
Days* of inventory at Retail
(Pasta - M. Dias Branco)



Net Revenue (R\$ billion)



Sales Volume (Thousand Tonnes)



Average Price (R\$/Kg)

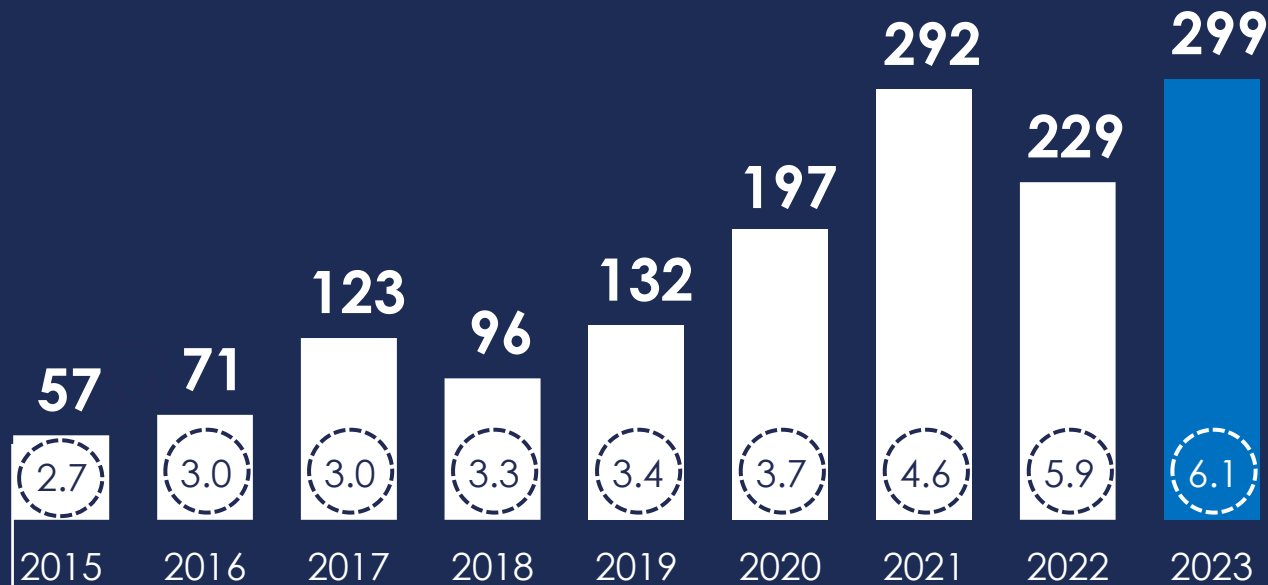


Determining factors for growth

- Marketing to sell more and better (2.0% of Net Revenue);
- Accelerated growth of higher value-added items (+31% growth in other categories in 2023, R\$443 million);
- Reintroduction of low-price brands in Cash & Carry channel;
- Adjustment of packaging sizes for pasta (2Q23-3Q23) and cookies & crackers (2022);
- Growth of Flour and Bran leveraged by the Bento Gonçalves Mill (volumes +10% in Brazil and +21% in the Attack region) and a dynamic pricing process;
- Price capture in cookies & crackers and pasta, with volume recovery in 4Q23 and record contribution from cookies & crackers launches (R\$299 million in 2023);
- SKUs with low profitability excluded from portfolio (e.g. Picanha Ramen, Vanilla Cookie and Vitaminized Milk Cookie);
- Selective use of Working Capital and promotional actions to boost volumes;
- Evolution of service level: OTIF of 76% in 2023 (40% in 2021) and CFR of 92% in 2023 (84% in 2021).

R\$ 299.5 million in gross revenue of cookies & crackers launched in the last 24 months ALL-TIME HIGH REVENUE!!!

Gross Revenue from Cookies & Crackers Launches
(R\$ million)



Average Price Cookies & Crackers
(R\$/Kg)



28.7
R\$/Kg



24.7
R\$/Kg



16.3
R\$/Kg



16.5
R\$/Kg



We expanded the market share in value and volume vs. 3Q23 in Cookies & Crackers and Pasta

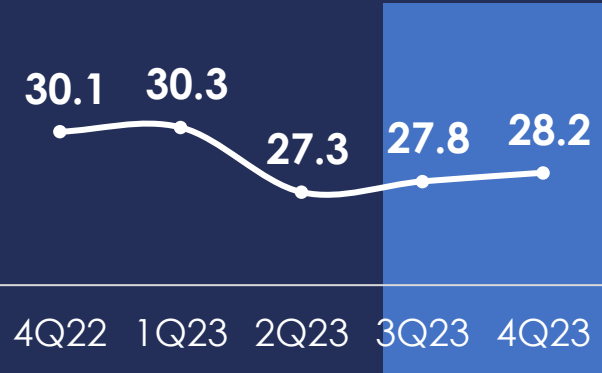
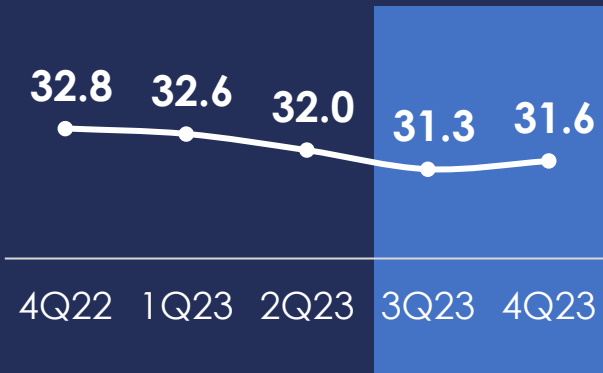
Cookies & Crackers

Market share %
Value
Brazil

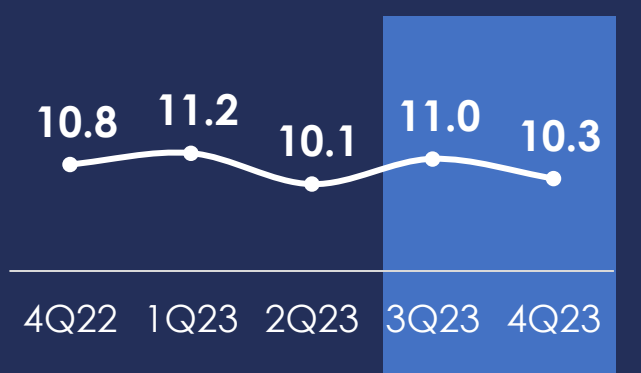
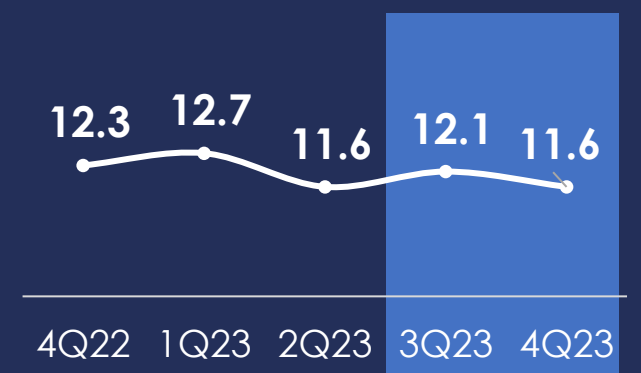


Pasta

Market share %
Volume
Brazil



Wheat Flour



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

In 2023, growth in the Defense and Attack regions. In the quarter, recovery of volumes in both regions

2023 vs. 2022

+ 6%



+ 8%



4Q23 vs. 4Q22

+ 1%



- 1%



COSTS & EXPENSES

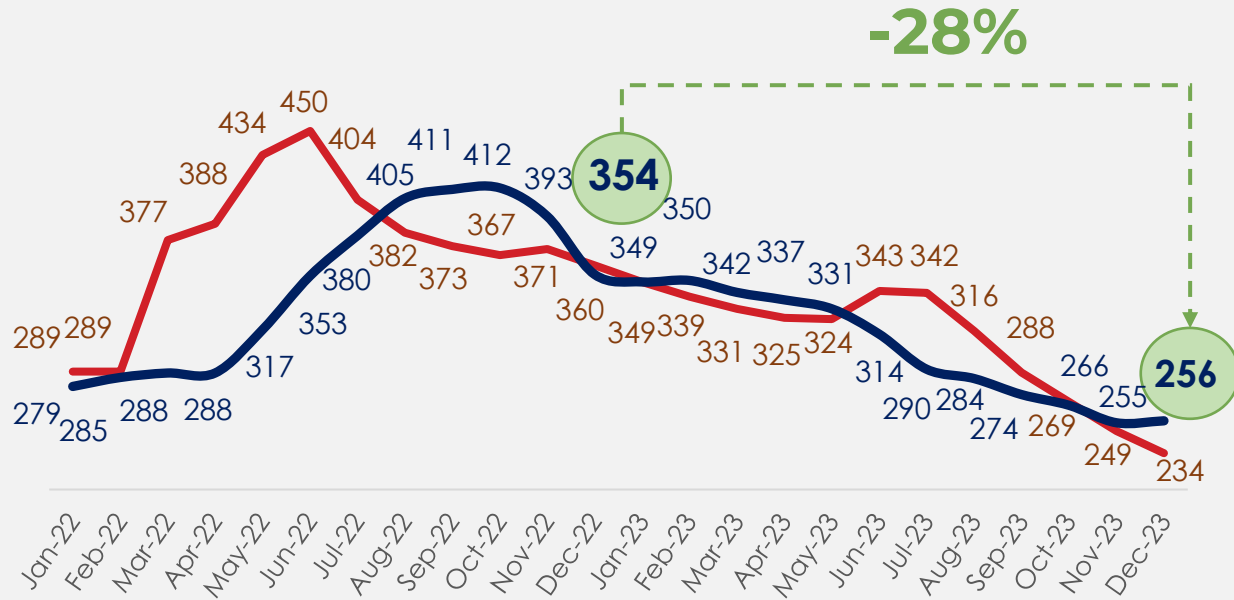
M. Dias Branco



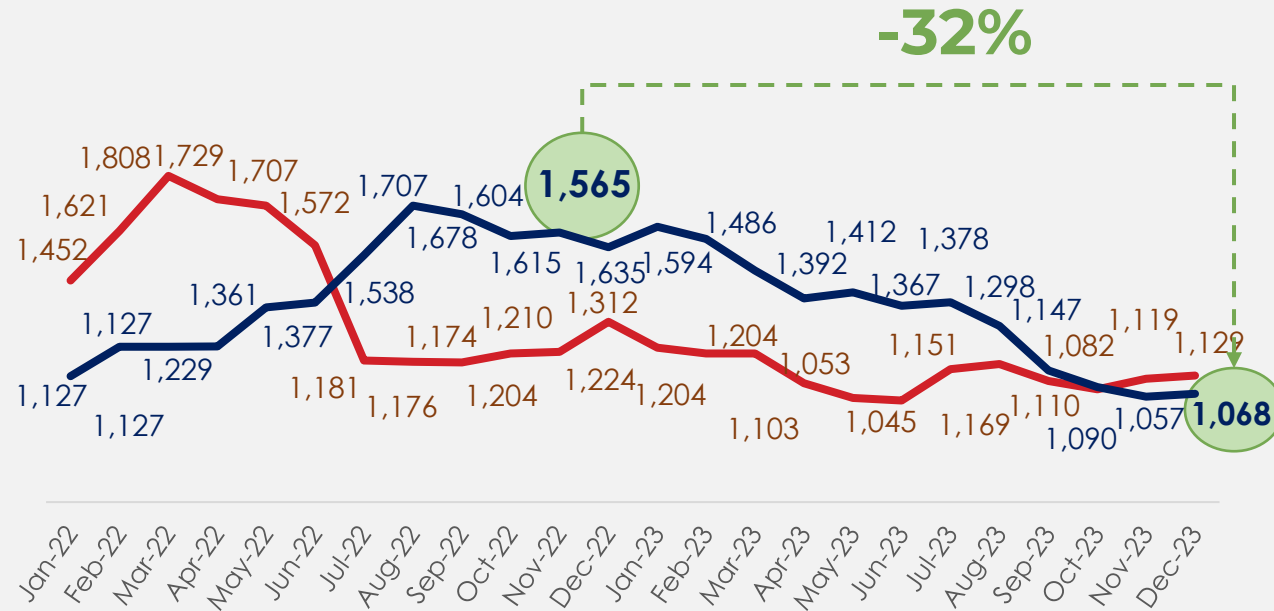


Lower prices in wheat and palm oil in 2023. We closed the year with substantially lower costs than Dec/22

WHEAT
(US\$/TON.) 



PALM OIL
(US\$/TON.) 



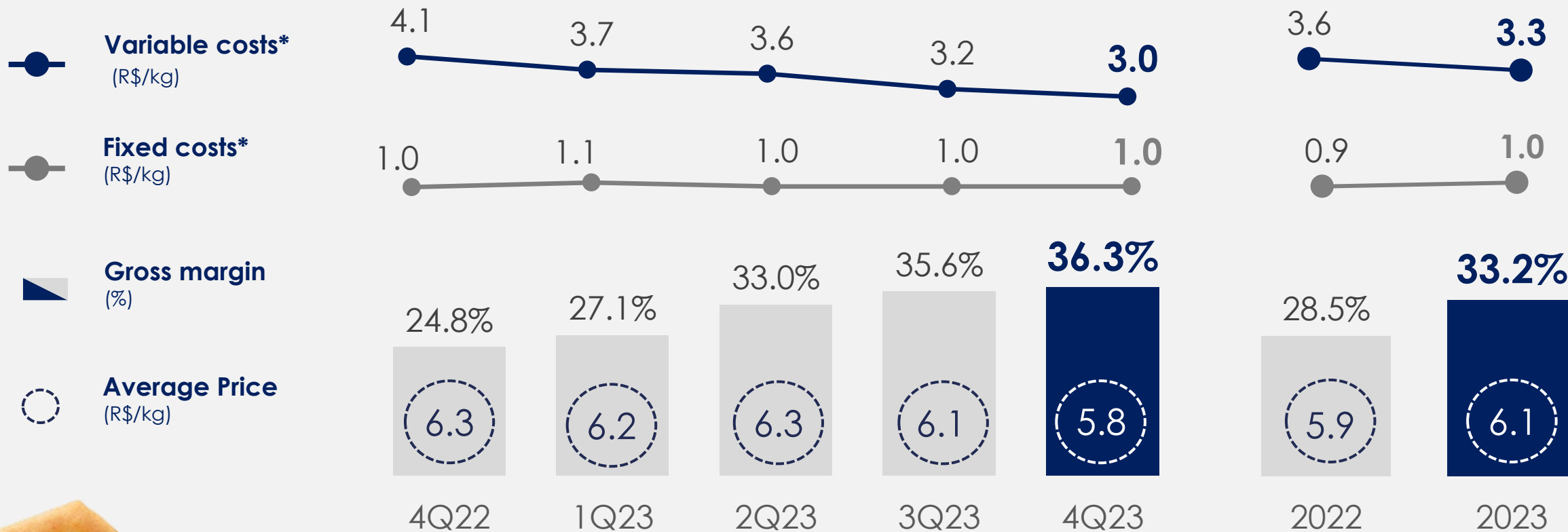
— Market* — M. Dias Branco

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





36.3% Gross Margin in 4Q23. Increase due to the expansion of volumes and reduction of variable costs



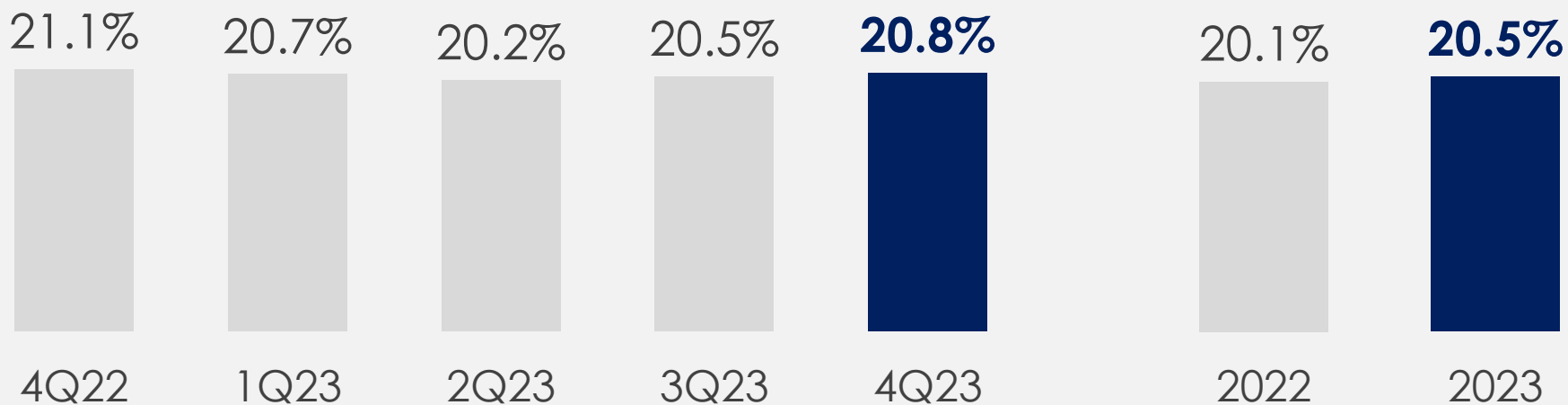
*Without incentives.



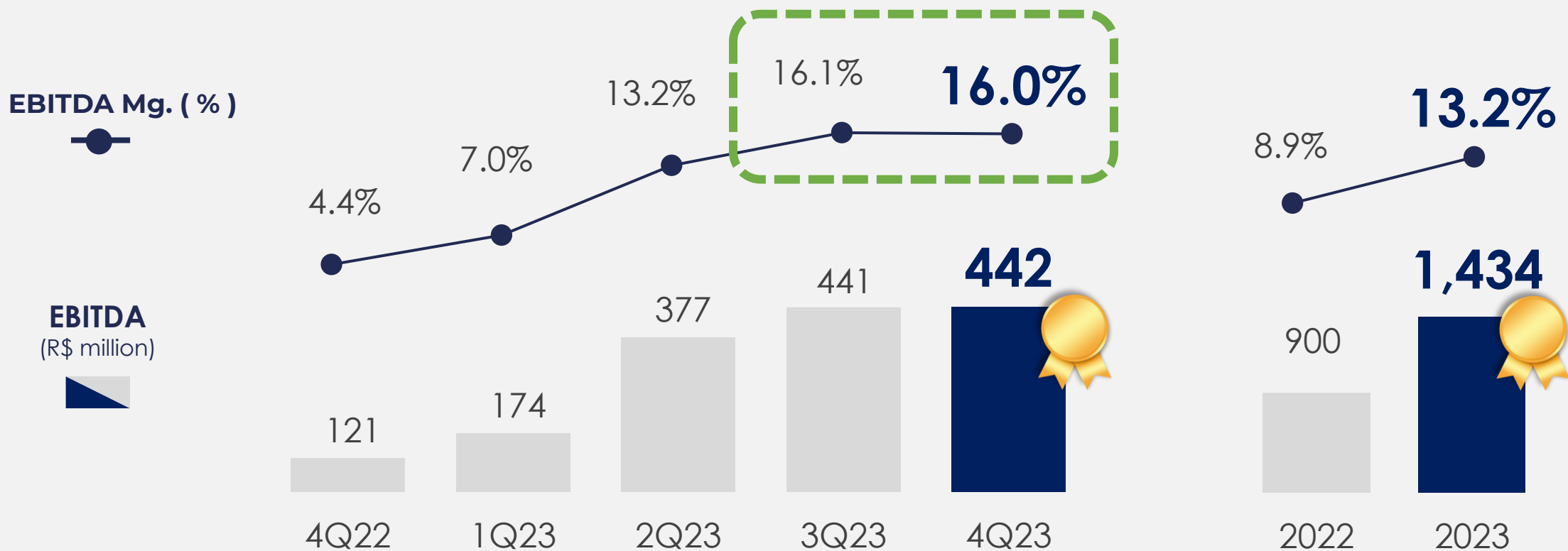


Sales and Administrative Expenses as a percentage of net revenue (SG&A) stayed at the ~20% level

Selling and Administrative Expenses (SG&A) (% of Net Revenue)

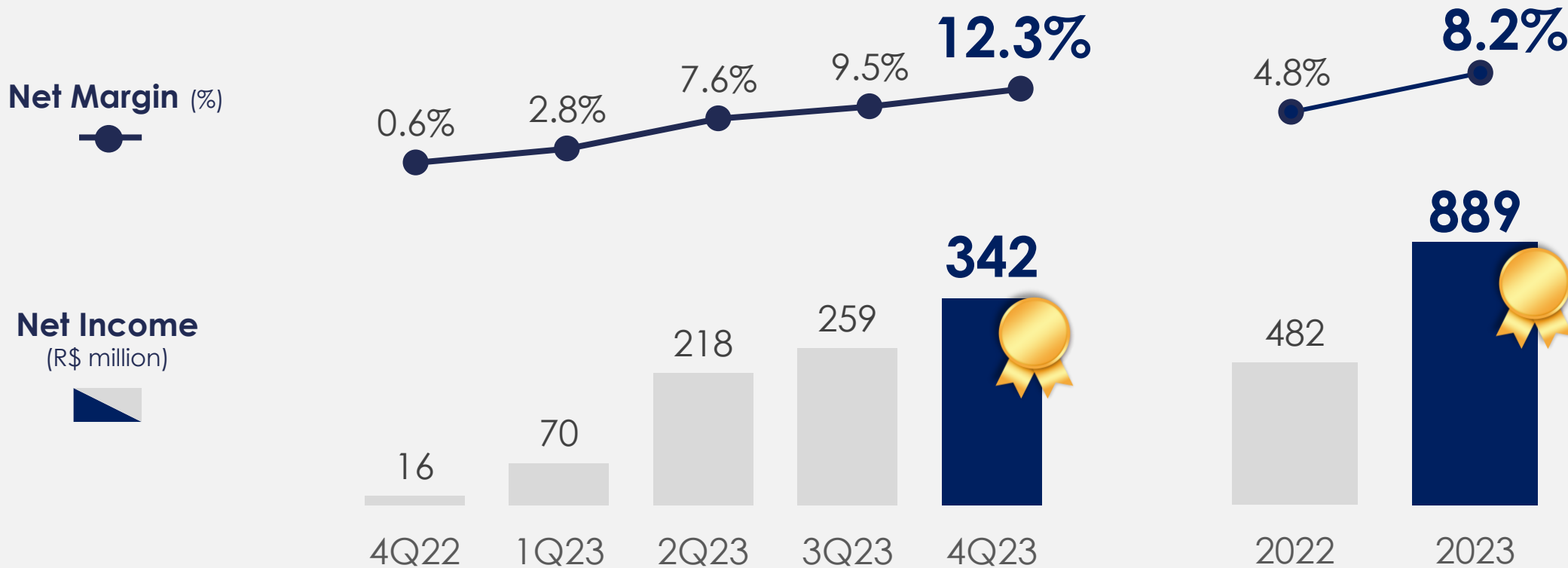


16.0% of EBITDA Margin in 4Q23!!!





Net Income of R\$ 342 million in 4Q23 and R\$ 889 million in 2023, all-time high quarterly and annual result!!!



CASH FLOW, DEBT AND INVESTMENTS

M. Dias Branco





R\$584 million in operating cash generation in 4Q23, with growth in EBITDA and release of working capital In the year, generation of R\$ 2.1 billion, ANNUAL RECORD!!!

4Q22 vs. 4Q23			2022 vs. 2023	
326	584	Cash Flow from Operating Activities*	107	2,126 
121	442	EBITDA	900	1,434
309	121	Assets and Liabilities Variation	(560)	825
(104)	21	Others	(233)	(133)

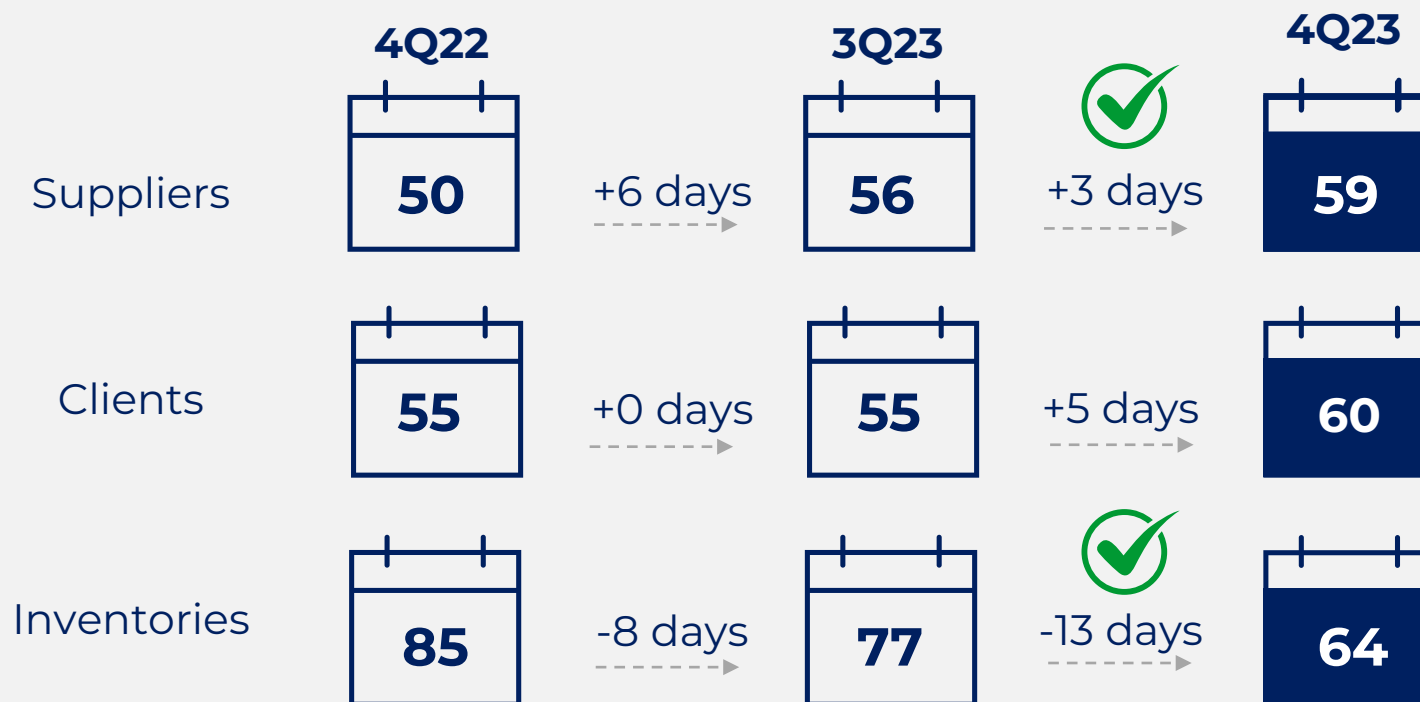
* Net Cash provided by (used in) operating activities





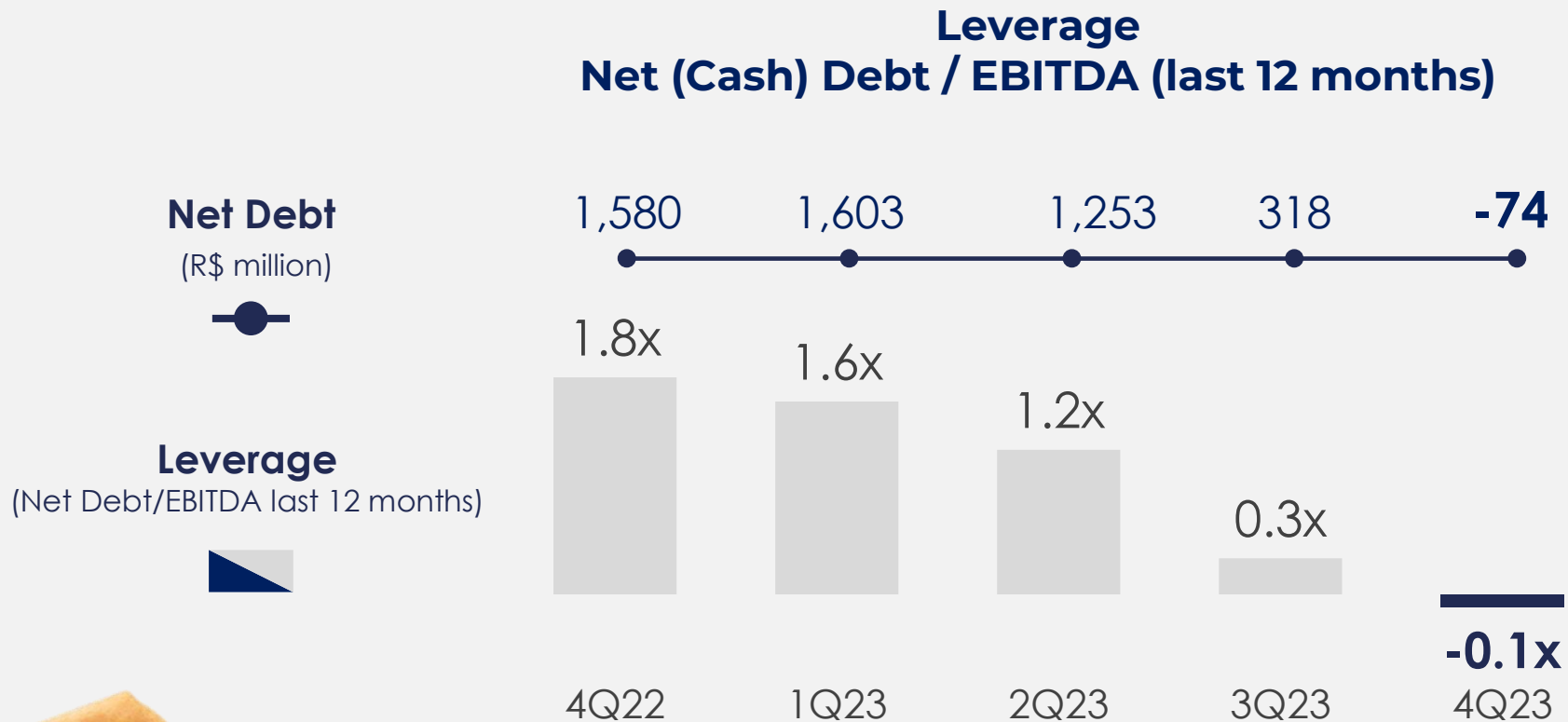
Working capital release with improvement in average supplier and lower inventory costs vs. 3Q23. Increase in customers to generate more revenue

Average term in days





We ended the year with R\$2.3 billion in cash and net cash position!!!



NATIONAL RATING
FITCH RATINGS

AAA

Stable Outlook
Rating Reaffirmed

6th CONSECUTIVE
YEAR



76% of the debt is in the long-term!!!

R\$ 2,171

R\$ MM

**Total
Debt**

R\$ 523

R\$ MM

24%

Due date
2024

R\$ 496

R\$ MM

23%

Due date
2025

R\$ 21

R\$ MM

1%

Due date
2026

R\$ 1,131

R\$ MM

52%

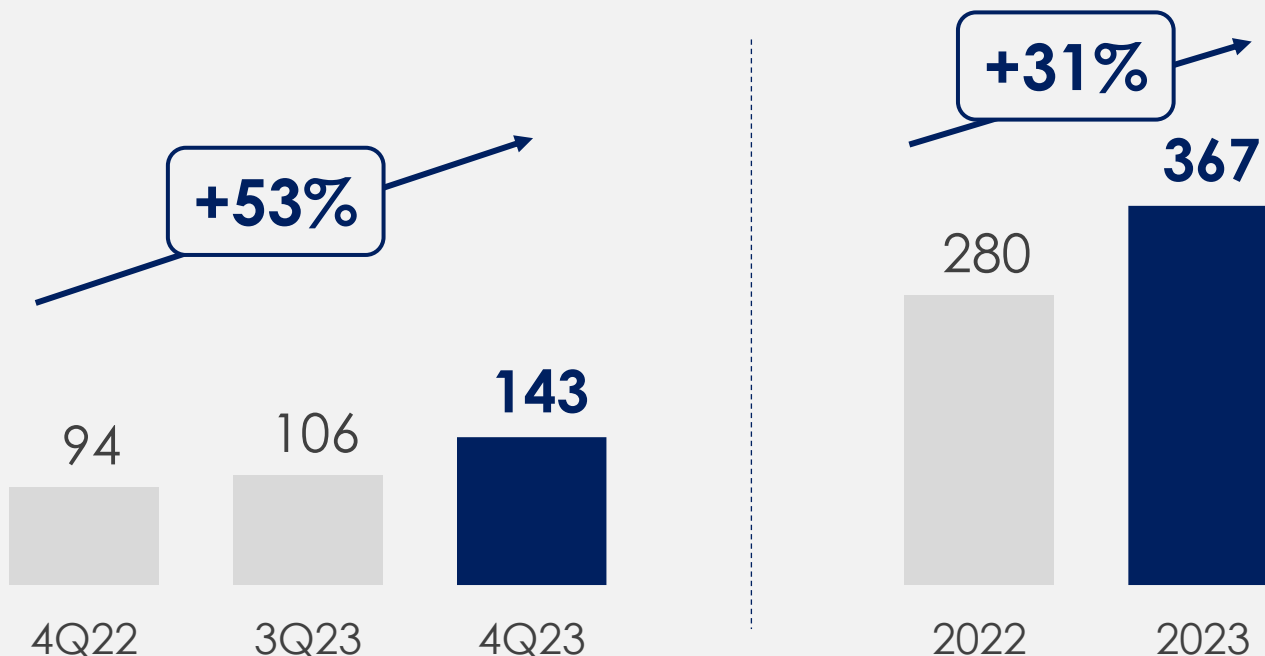
Due date
**2027
onwards**





R\$143 million in investments in 4Q23, with highlight on Digital Transformation

Total Investments
(R\$ Million)



HIGHLIGHT

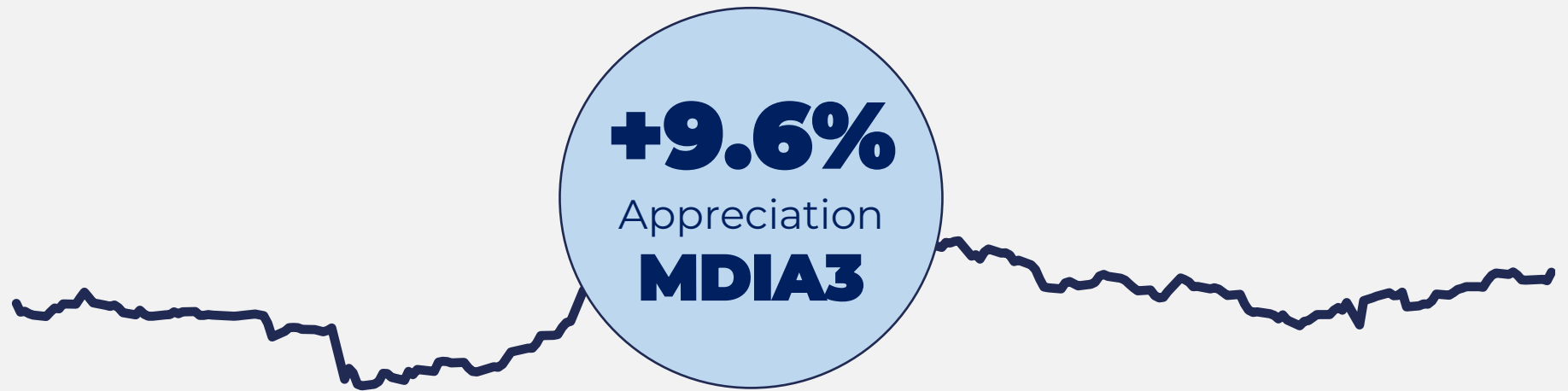


Implementation of the SAP system





MDIA3 +9.6% appreciation in 2023!!!



Jan-23 Feb-23 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Sep-23 Oct-23 Nov-23 Dec-23

Performance MDIA3: 01/02/2023 – 12/28/2023



**6th
YEAR**



M. Dias Branco have been awarded the ANEFAC 2023 Transparency trophy for excellence, clarity and quality of its Financial Information

ESG


M. Dias Branco





We also evolved in ESG!!!



Main Indicators – 4Q23 vs. 4Q22 | 2023 vs. 2022



CARING FOR THE PLANET

	4Q23 vs. 4Q22	2023 vs. 2022
Water consumption (m ³ /Ton.)	-7.1%	+2.3%
Reclaim of water (%)	+3.1p.p.	-1.2p.p.
Waste send to landfills (%)	-2.9p.p.	-0.8p.p.
Input losses in the production process(%)	-0.2p.p.	-0.3p.p.
Finished product waste (%)	0.0p.p.	0.0p.p.



BELIEVING IN PEOPLE

	4Q23 vs. 4Q22	2023 vs. 2022
Women in leadership (%)	+1.3p.p.	+1.3p.p.
Frequency of occupational accidents (rate)	-46.2%	-2.6%
Occupational accident severity (rate)	-20.1%	-77.6%



STRENGTHENING ALLIANCES

	4Q23 vs. 4Q22	2023 vs. 2022
Purchases from local suppliers (%)	+1.1p.p.	+2.9p.p.

Drivers and enablers for 2024 growth already in place

DRIVERS

Cross-selling



Innovation



Low price brands in Cash & Carry

ENABLERS

Marketing



Commercial Excellence



JBP (Joint Business Plan)



Revenue Management



Service Level

OTIF

CFR





Thanks!



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