



CORPORATE PRESENTATION

MAY 2023

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▶ youtube.com/rimdias

OVERVIEW



70 YEARS OF OPERATION



R\$ 10 BILLION NET REVENUE IN 2022



16 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\$ 2.4 BILLION CAPEX INVESTMENT
BETWEEN 2015–2022



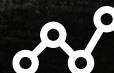
AAA RATING, STABLE OUTLOOK, REAFFIRMED
BY FITCH (FOR THE FIFTH YEAR)



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



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

HIGHLIGHTS 2022



Adria Brand
Top of Mind
award in the
Pasta category,
for the third
consecutive year.



The 100+
Innovative
Companies in
the use of IT
ranking



TOP 10 among the
consumer goods
and food
companies that
relate the most with
startups in Brazil



Evolution of the
ESG rating to AA
in the MSCI ESG
Ratings
assessment



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



Corporate
Sustainability Index
(ISE) of B3, for the
third consecutive
year

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

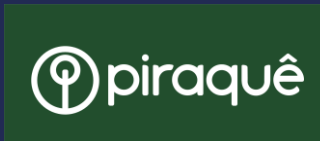
3%

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 2022



DEFENSE
North and Northeast

64%

ATTACK

South, Southeast and Midwest

34%



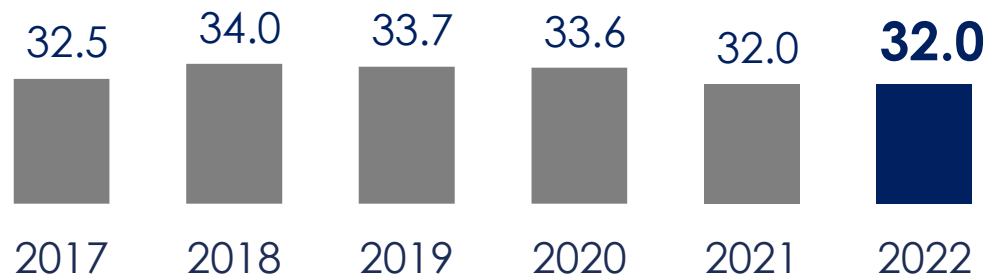
EXPORT

2%

1 IN COOKIES & CRACKERS AND PASTA

(*MARKET SHARE BRAZIL - NIELSEN*)

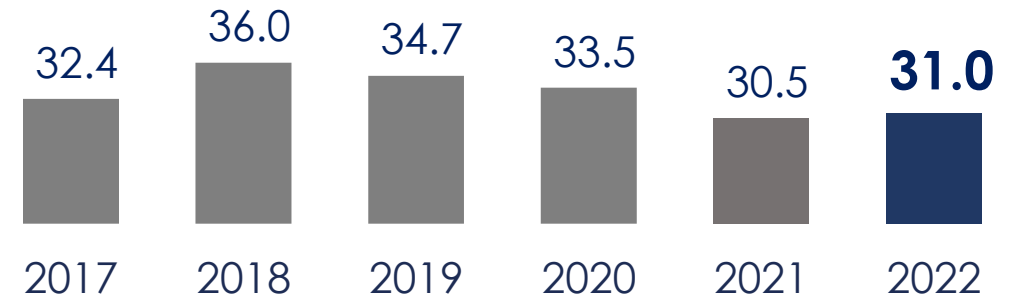
COOKIES & CRACKERS



M. DIAS BRANCO x COMPETITORS



PASTA



M. DIAS BRANCO x COMPETITORS



WE OPERATE ON A DIVERSIFIED BASE OF SALES CHANNELS

REVENUE BY SALES CHANNEL	2021	2022
SMALL RETAIL	21%	19%
WHOLESALE	19%	18%
KEY ACCOUNTS / REGIONAL CHAINS	21%	23%
CASH AND CARRY	22%	23%
DISTRIBUTORS	10%	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



THE ACQUISITIONS HAVE LEVERAGED OUR GROWTH AND ENRICHED OUR PRODUCT PORTFOLIO



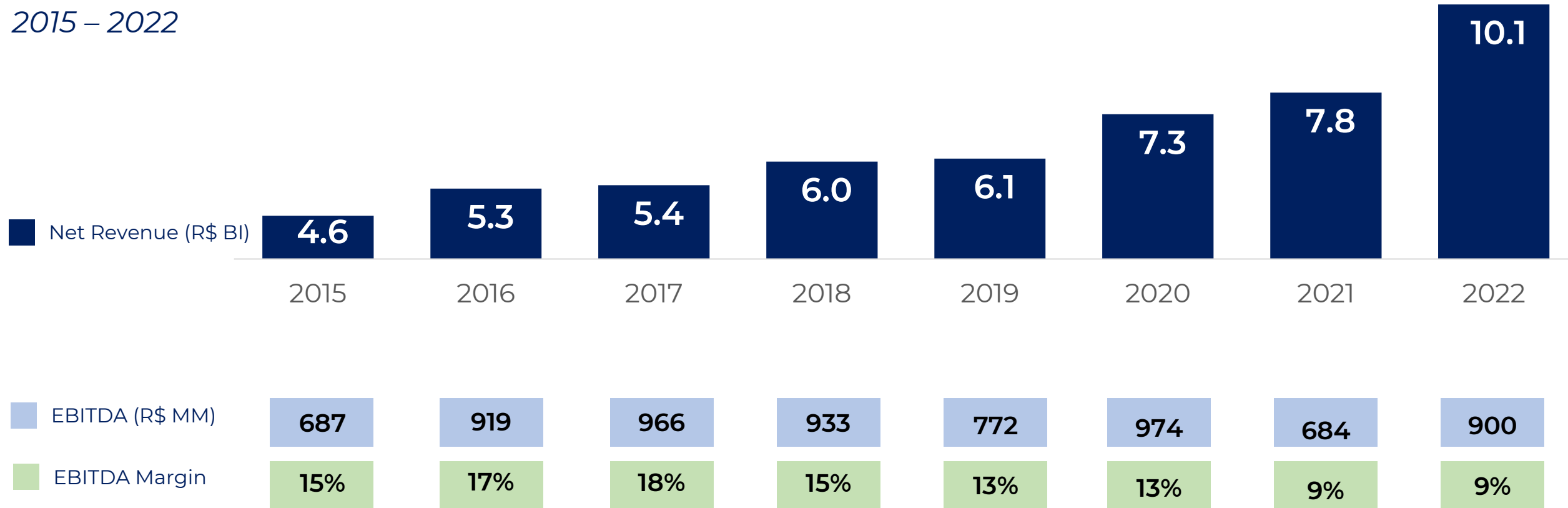
55%

**OF THE REVENUE
FROM THE
ACQUIRED BRANDS**

STRONG GROWTH HISTORY

Net Revenue CAGR 12%

2015 – 2022

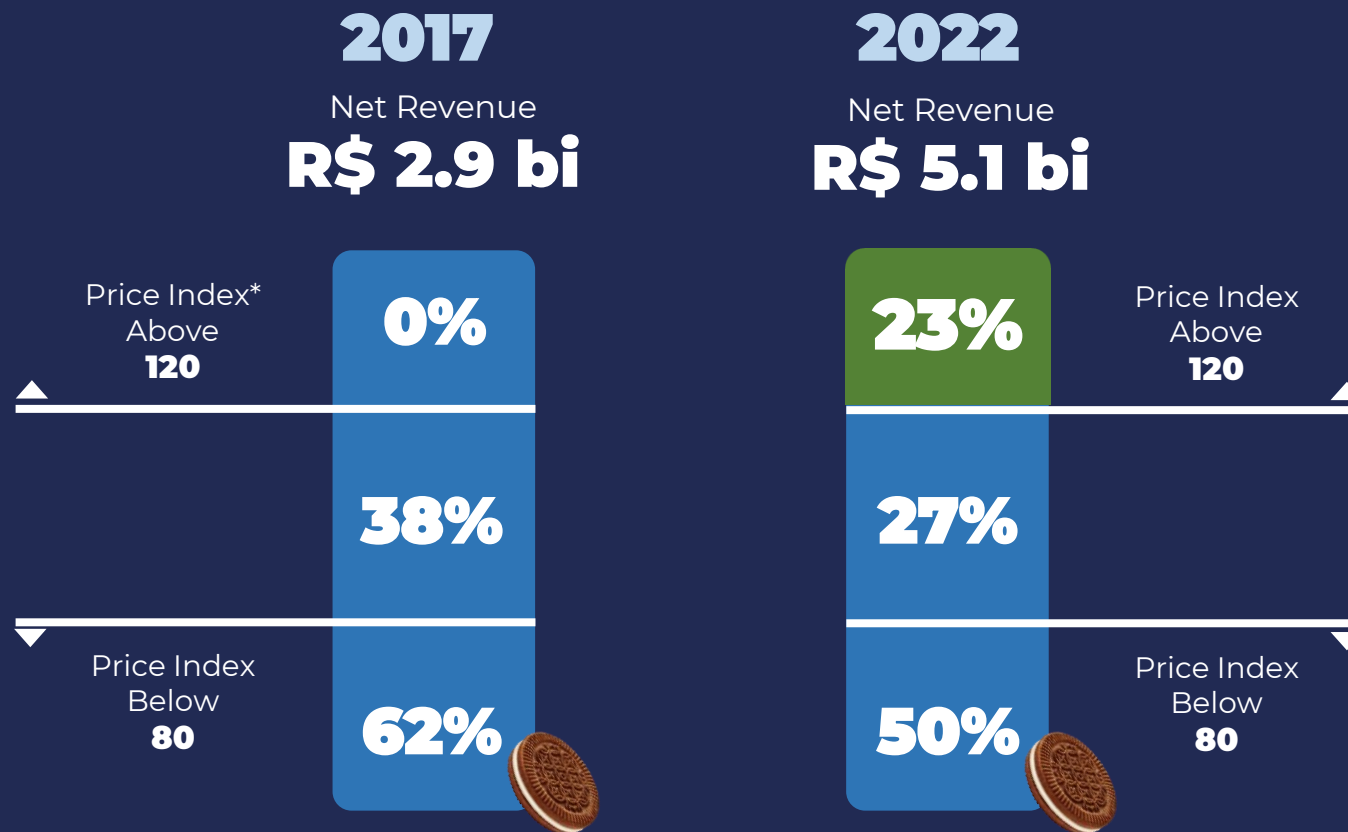


PROFITABLE GROWTH STRATEGY





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





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



Average Price Increase
2022 vs. 2021 **29%**



CURRENT BUSINESS

1



DEFENSE

ATTACK

OTHER CATEGORIES

2

INTERNATIONAL

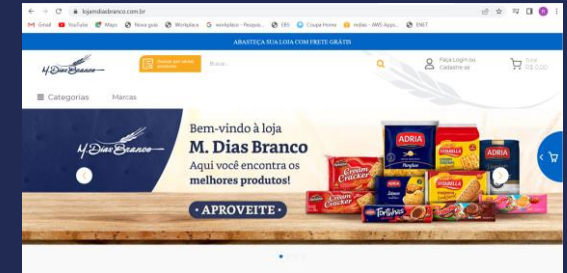
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PRODUCTIVITY AND EFFICIENCY



● Diversify operating channels

- Distributors, 11.3% of revenue in 2022 vs. 9.7% in 2021
- 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

F

INTERNATIONAL

3

PRODUCTIVITY AND
EFFICIENCY

HEALTHY PRODUCTS



SNACKS



SAUCES AND CONDIMENTS



CURRENT BUSINESS

DEFENSE



- R\$ 18MM Net Revenue in 2015 and R\$ 161MM in 2022

OTHER CATEGORIES



- Sales to 37 countries in 2022

- Specific products for export, such as *shelf stable* margarine

- Las Acacias acquisition in Uruguay

INTERNATIONAL



PRODUCTIVITY AND EFFICIENCY





- **R\$ 560 MM expense reduction between 2020 and 2021 (Multiplique Project)**
 - SG&A at 25.7% in 2019, 21.0% in 2021 and 20.1% in 2022
- **SAP implementation for early 2024**
- **Improved service level (OTIF); 65% in 4Q22 and target at 80% in 2024**
- **Improved Working Capital, longer average supplier terms**
 - 13 days in 2019 to 57 days in 2022
- **Debt Lengthening**
 - 38% in the long term in 2019 and 75% in the long term in 2022
 - 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

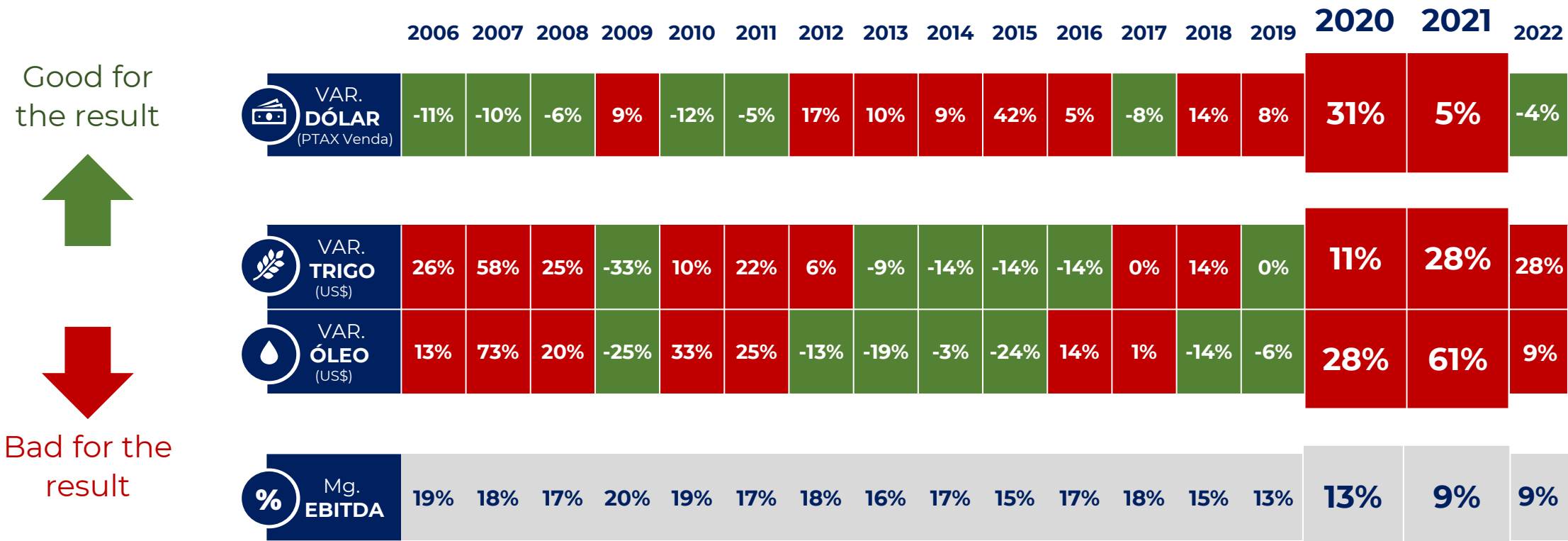
OUR COMMITMENT IS
40% WOMEN IN
LEADERSHIP BY 2030

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



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)

Jasmine
GOSTO DE VIVER BEM



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

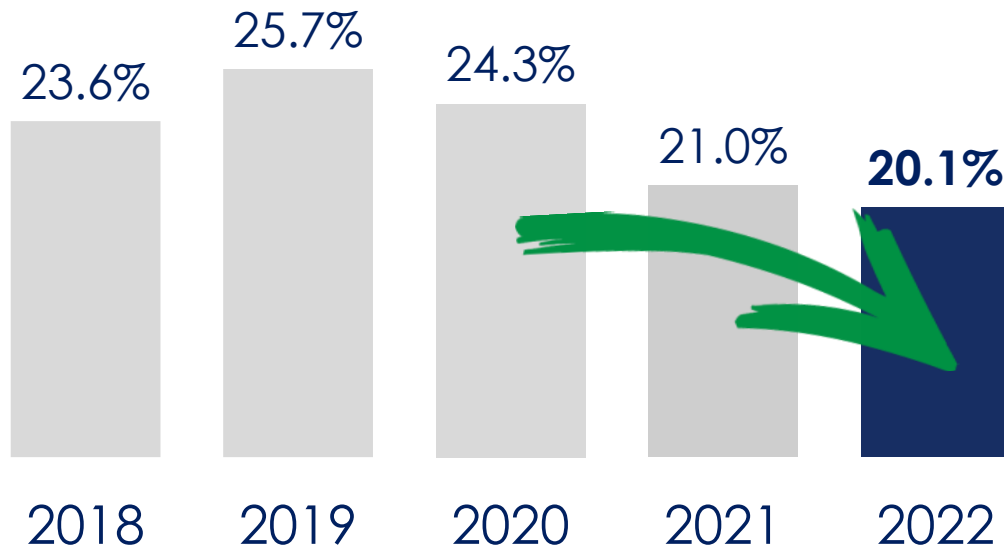


**CORPORATE
RESTRUCTURING**

**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

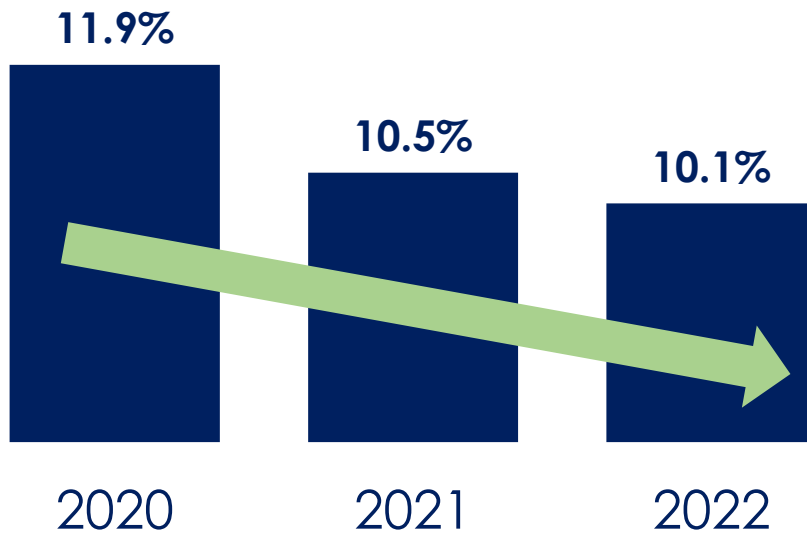
Logistic Efficiency



CORPORATE
RESTRUCTURING

NETWORK
DESIGN

Logistic Expenses (% Net Revenue)



2020



2Q22

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)

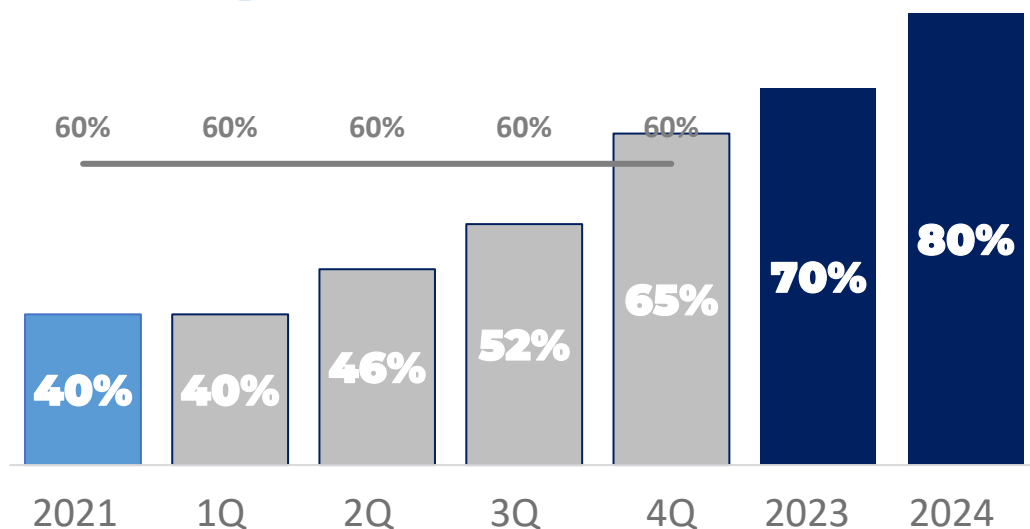
TRANSFORMATION OF THE SERVICE LEVEL

Service level KPIs

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



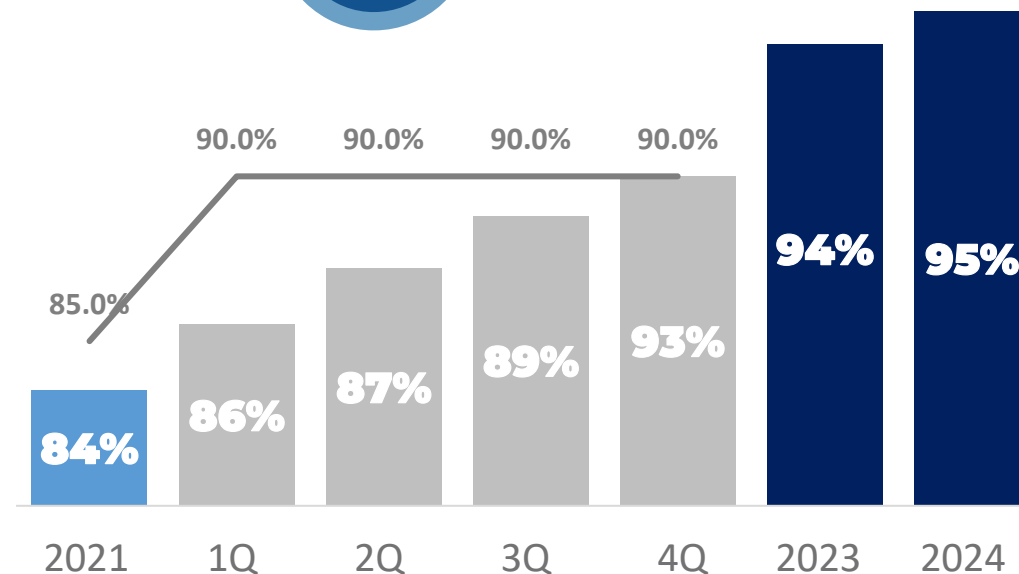
OTIF
(On time in full)



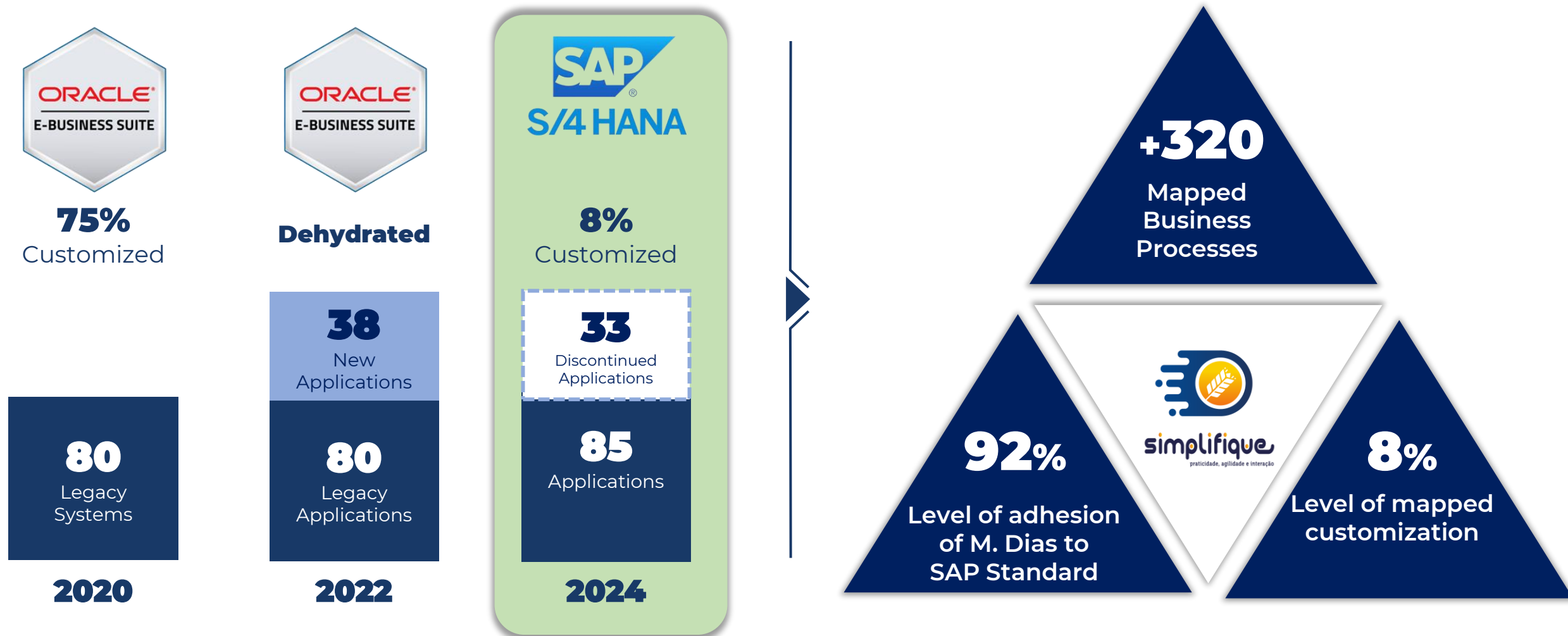
*End to end.



CRF
(Case fill rate)



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"

11%

Of Total Revenue*

VITARELLA



"Embrace the differences"
"Our sound is different"

20%

Of Total Revenue*

ADRIA



"Grano Duro Adria"
"Details that matter"

6%

Of Total Revenue*

ff FORTALEZA



"Spread the love that
strengthens"

8%

Of Total Revenue*

isabela.



"Affection Recipe"

5%

Of Total Revenue*

Richester



#BoraExperimental"

9%

Of Total Revenue*

* Total Revenue 2022

M. Dias Branco

GROWTH WITH PROFITABILITY: LAUNCHES AND NEW CATEGORIES ACQUIRED

Cookies launches 2022

 piraquê



 Richester



 M. Dias Branco

New categories acquired

 FIT FOOD



Healthy
foods

 smart



Sauces and
condiments



Snacks &
Tex-Mex

 Jasmine

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



ZECA PAGODINHO
MASTER ORIGINALITY

LAUNCH ORIGINAL PIRAQUE CAMPAIGN & CULTURAL CONTEST



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



Brand Strengthening - Adria



SP



JUN|SEP



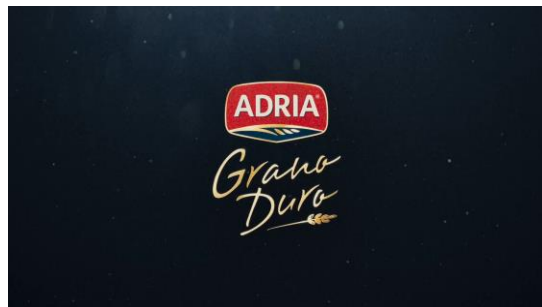
GOAL: Brand reference in detail and selected ingredients



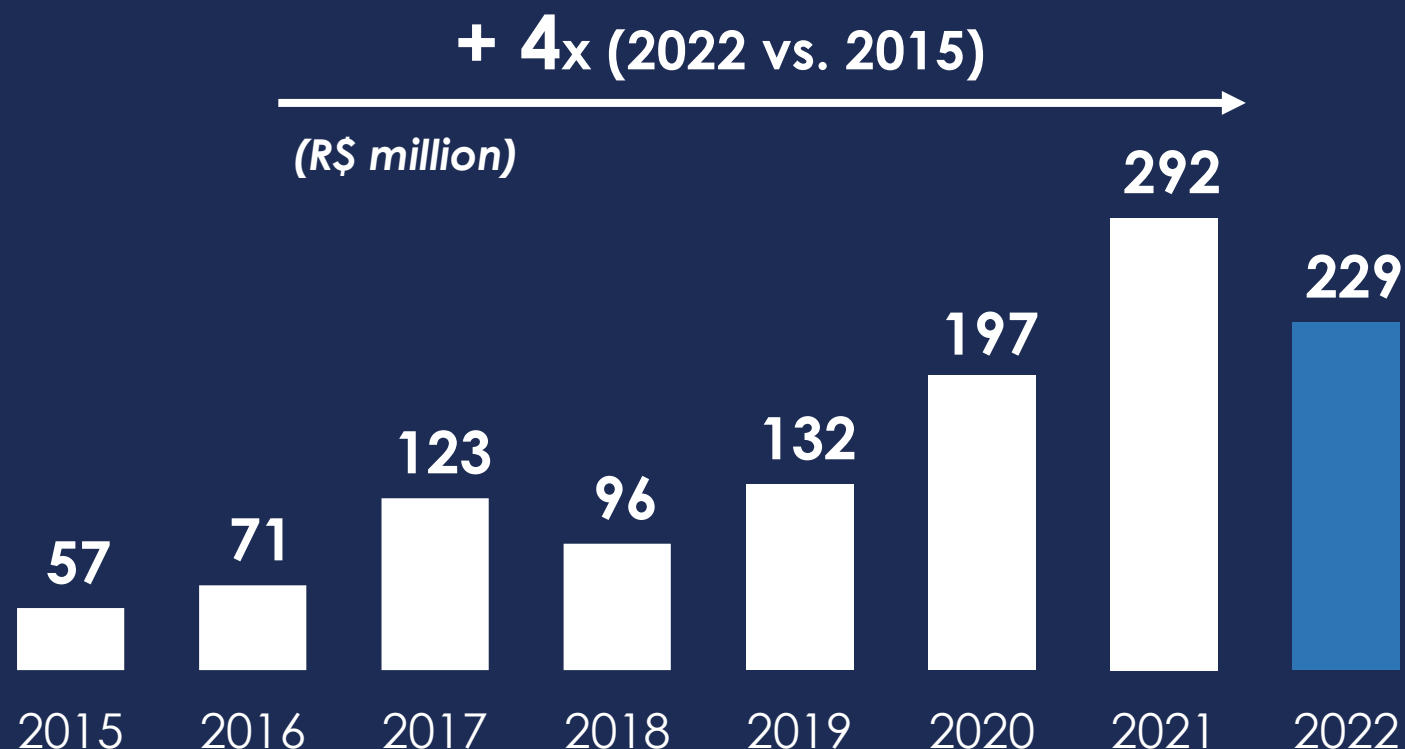
ONLINE



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
	Chile	\$ 831 (+11%)	28.9%	7.8%	-21% 	3% 
	Brazil	\$ 2,384 (+11%)	25.5%	11.7%	-14% 	-1% 
	Brazil - NAB	\$ 583 (+40%)	28.4%	19.9%	-9% 	17% 
	Brazil - Beer	\$ 3,074 (+18%)	18.2%	12.1%	-6% 	5% 
	LATAM	\$ 1,246 (+18%)	19.6%	13.9%	-6% 	4% 
	LATAM + Central America	\$ 5,374 (+17%)	9.2%	5.7%	-4% 	11% 
	Global (excl. Brazil)	\$ 2,229 (+13%)	14.5%	15.5%	1% 	-2% 
	Brazil	\$ 358 (Q1'22) (+6%)	5.9%	10.9%	5% 	-4% 
	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 have 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)

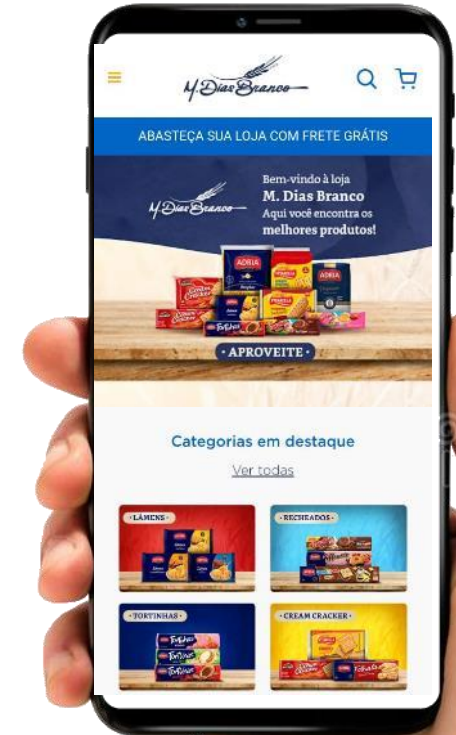
- ~ 1,500 customers prospected
- ~ 1,000 invoiced orders
- ~ \$450k in revenue

Brands Assortment in Store



Mobilization of
Commercial Team
RJ

B2B E-commerce
Operation - Belford Roxo

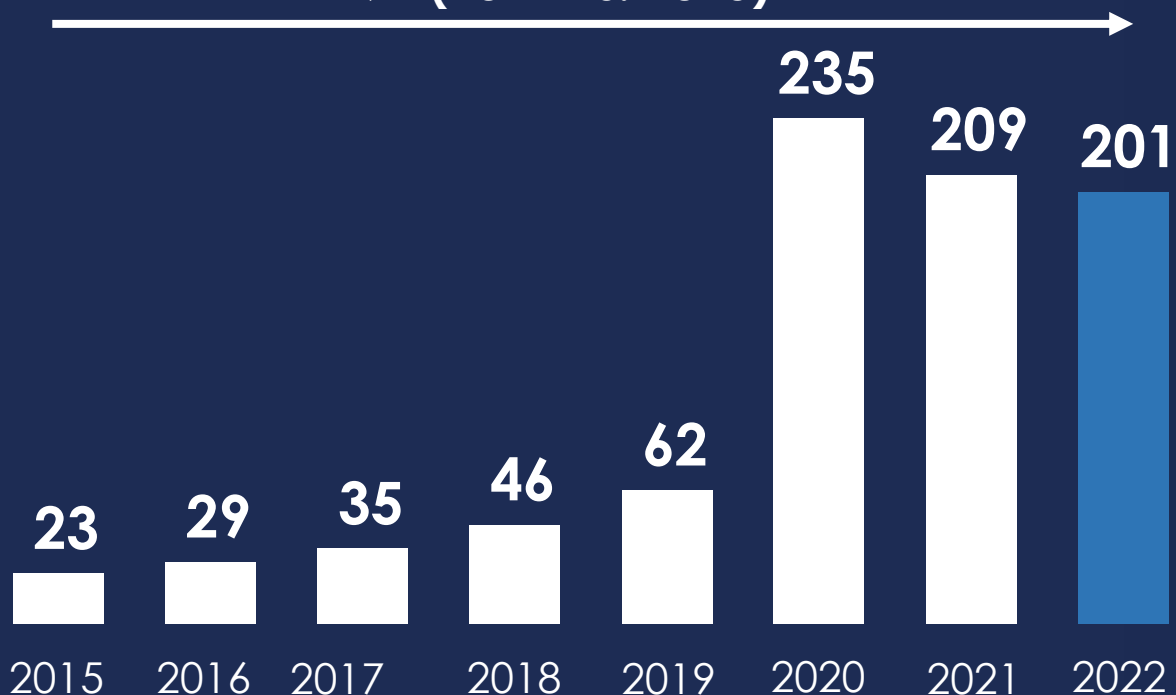


EXPORTS

GROSS INCOME (R\$ million)

REACHED A NEW
LEVEL

+ 9x (2022 vs. 2015)



Focus on markets with high growth potential



Private Label Market



Products adapted to the export market



We exported to **37** countries in 2022



We launched **35** products exclusively for the foreign market in 2022

PRESENCE ON ALL CONTINENTS

15%
North
America

0.1%
Europe

0.1%
Asia

4%
Central
America

1%
Middle
East

16%
Africa

64%
South
America

0.1%
Oceania

Revenue by
geographic area in
2022 (%)

STRENGTHENING BRANDS AND M. DIAS BRANCO PRESENCE THROUGH POS EXECUTION



USA



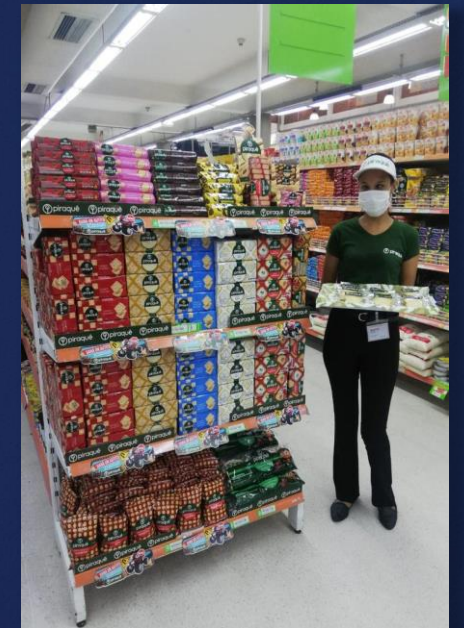
URUGUAY



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



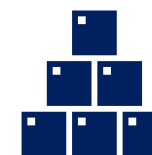
VITARELLA



BASILAR
DESDE 1964



ADRIA



REDUCTION
NUMBER OF SKUs

300

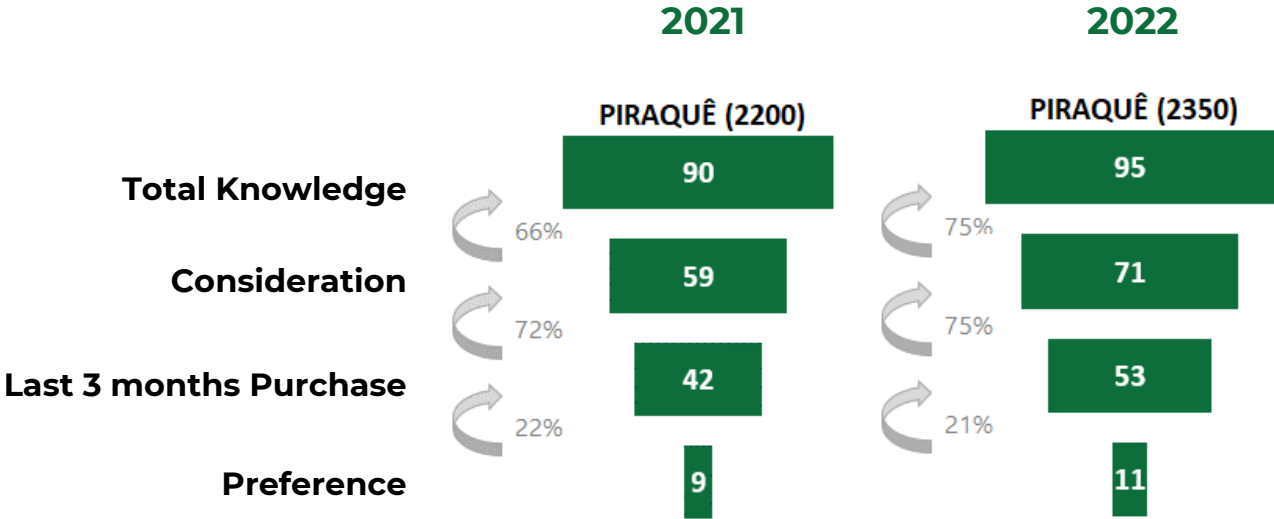
SKUs excluídos
(2021-2022)

-73 SKUs
em 2022

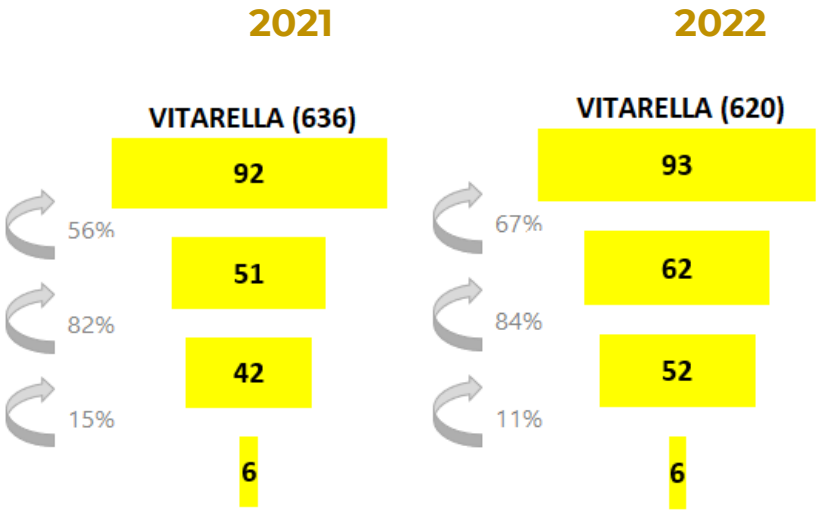
BRAND STRENGTHENING – PIRAQUÊ AND VITARELLA



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

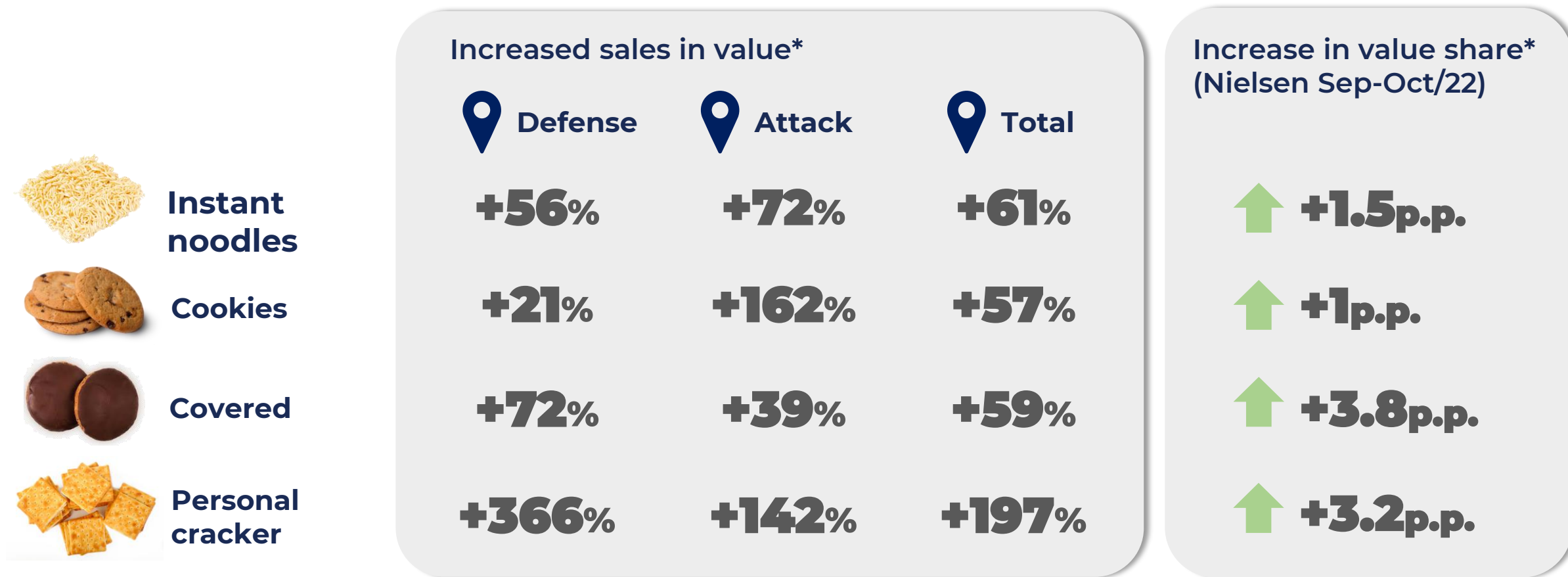


Vitarella with strong progress in **Consideration and Buying Frequency** in São Paulo.



EXPAND SALES OF HIGHER ADDED VALUE ITEMS

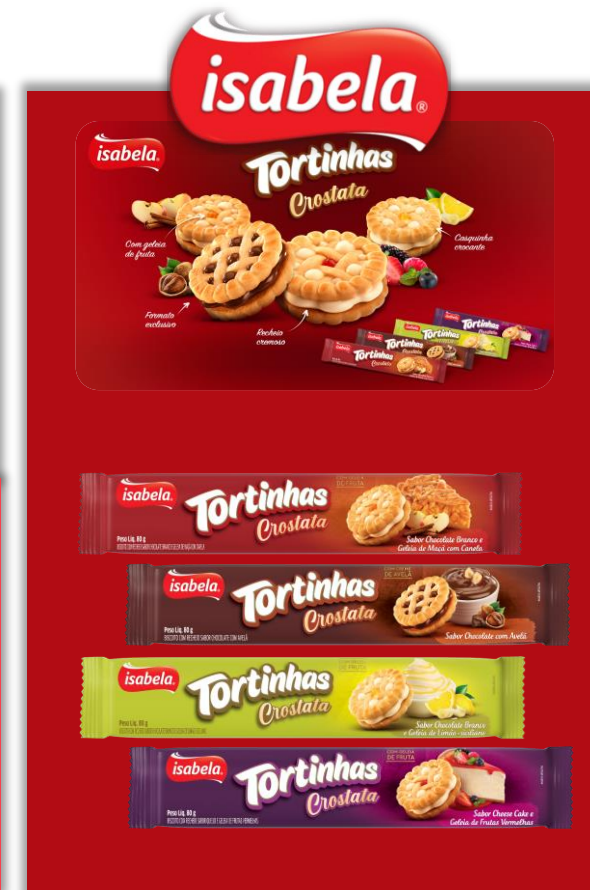
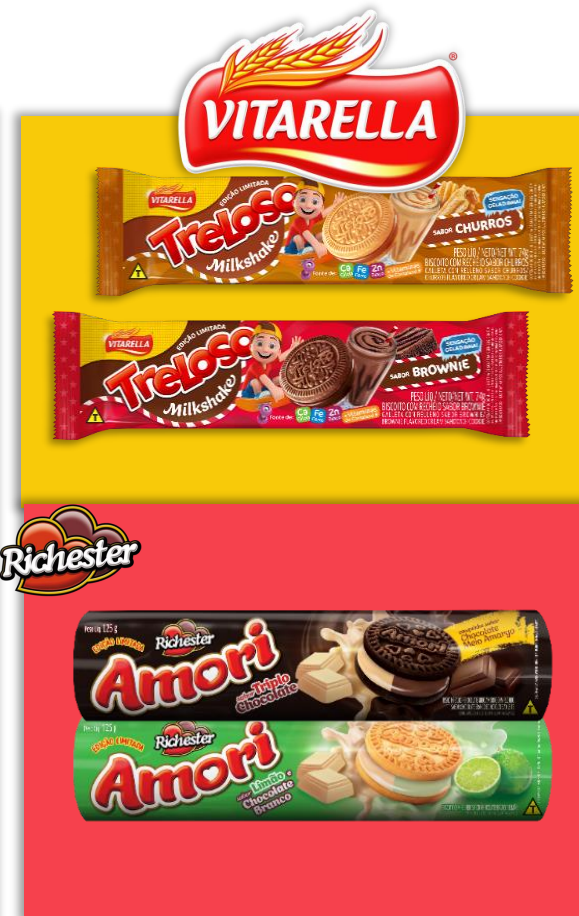
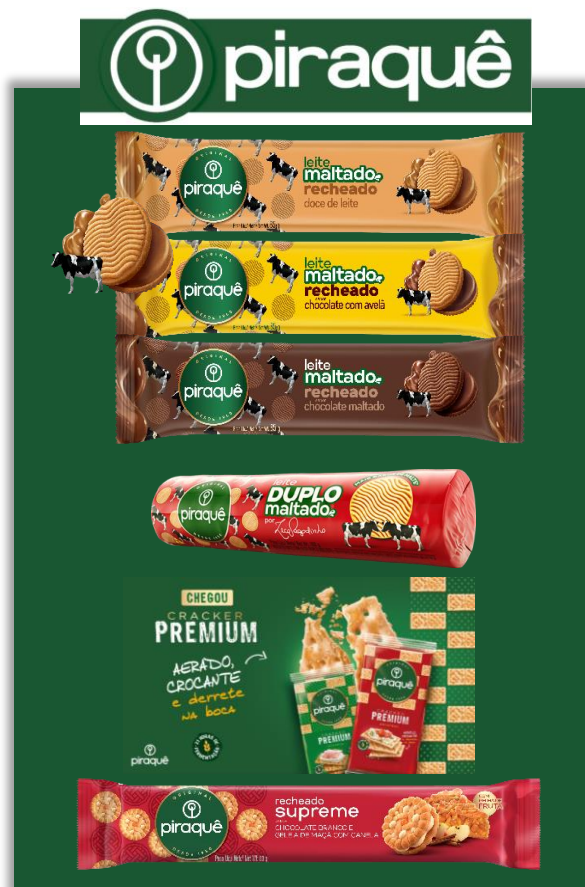
Focus on segments with growth potential



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

INNOVATIONS WITH HIGHER ADDED VALUE, DIFFERENTIATION AND HIGH POTENTIAL

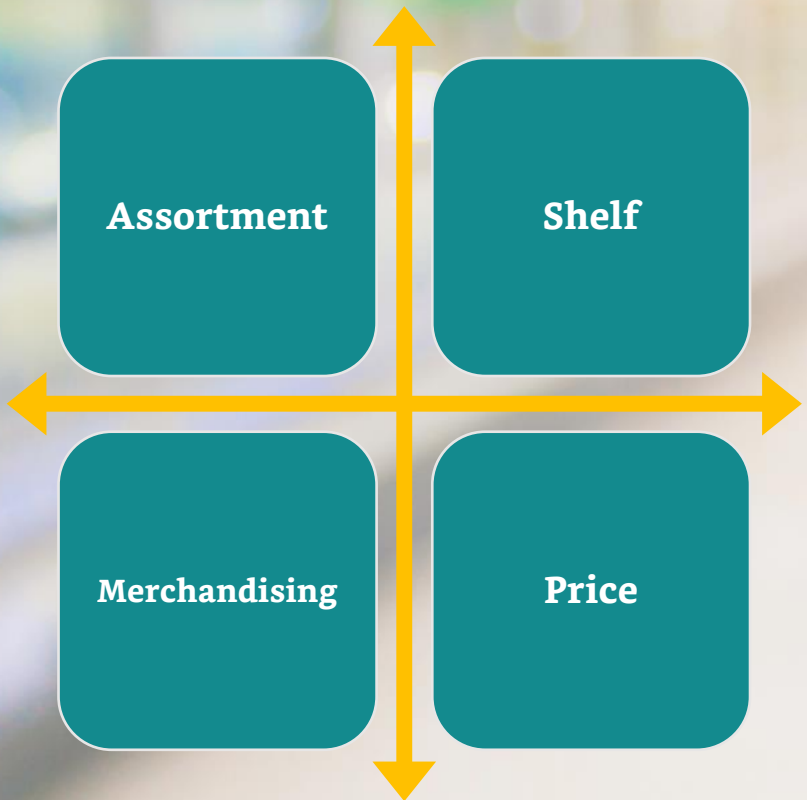
85 new products launched in 2022



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



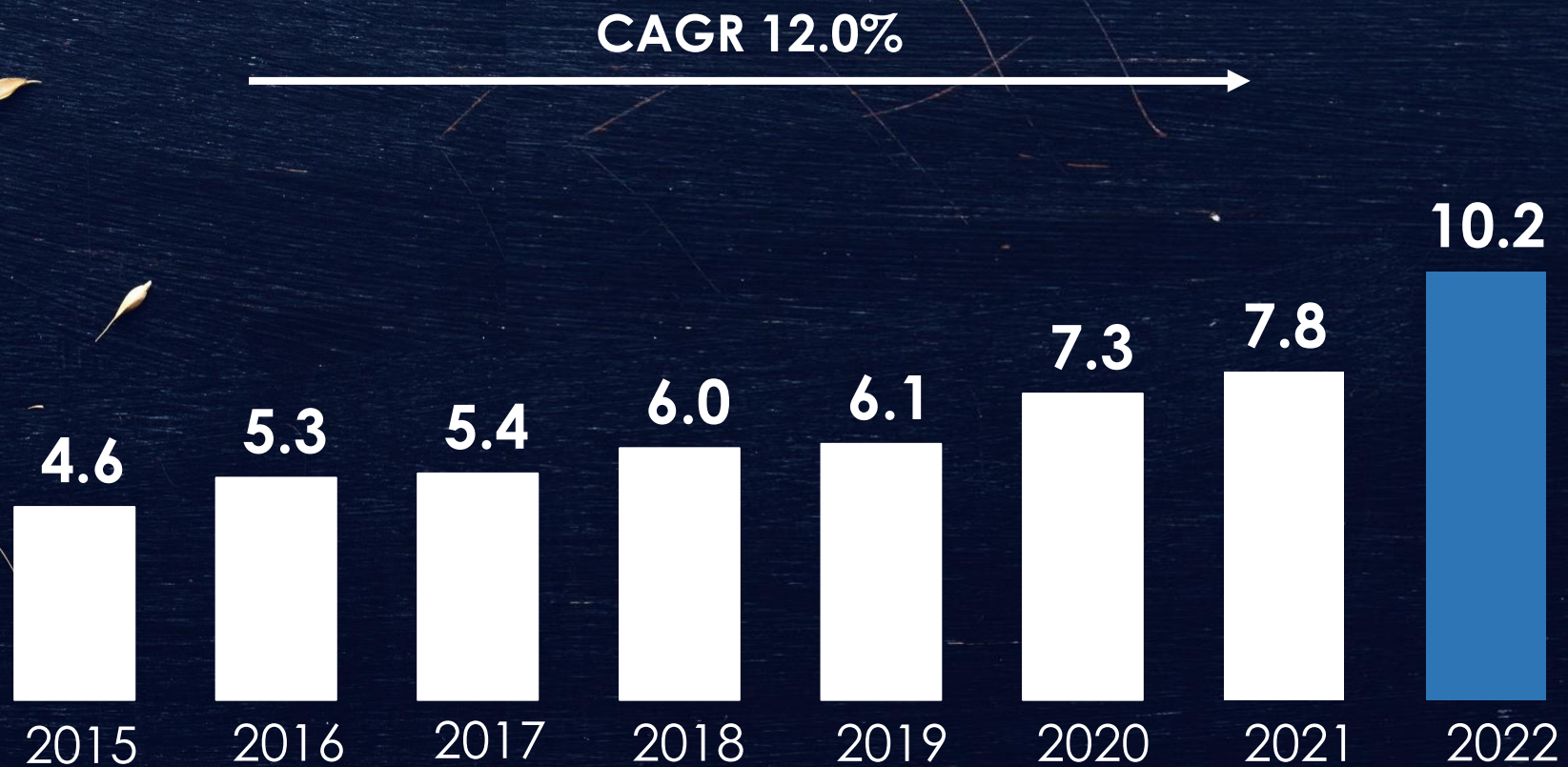
The higher the score, the higher our sell out: **Every 1pp = +10% growth in volume**

FINANCIAL RESULTS


M. Dias Branco

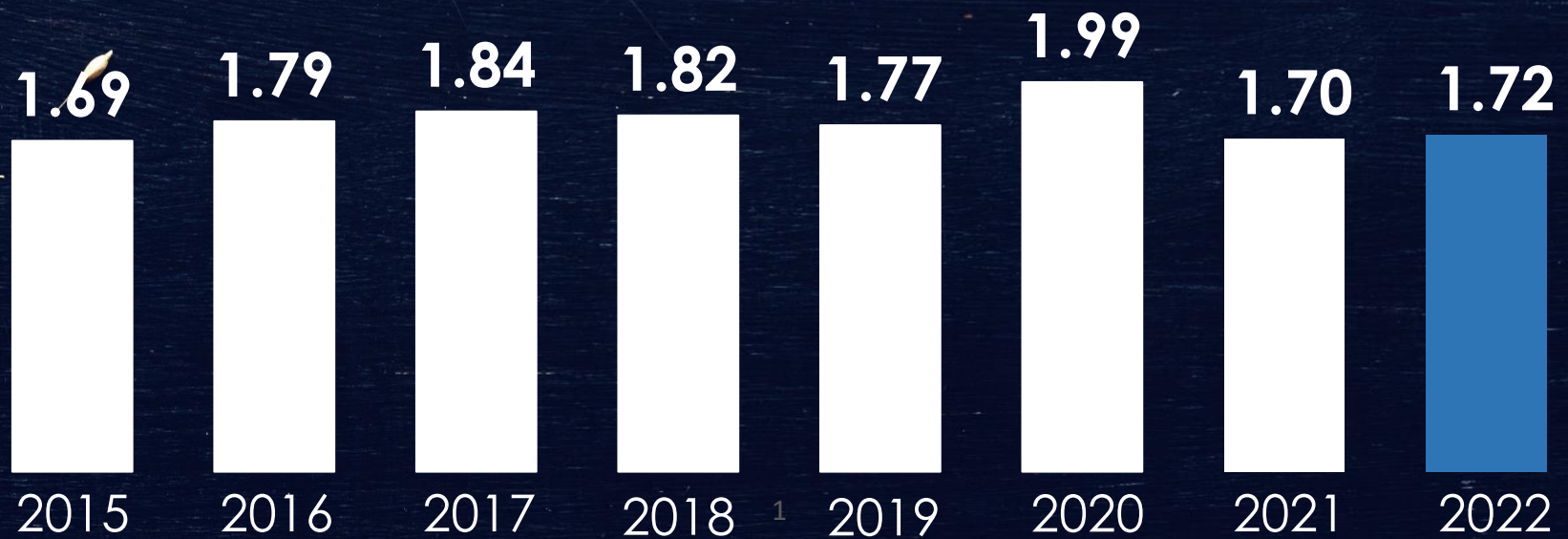


NET REVENUE (R\$ BILLION)



VOLUME (MILLION TON.)

CAGR 0.3%

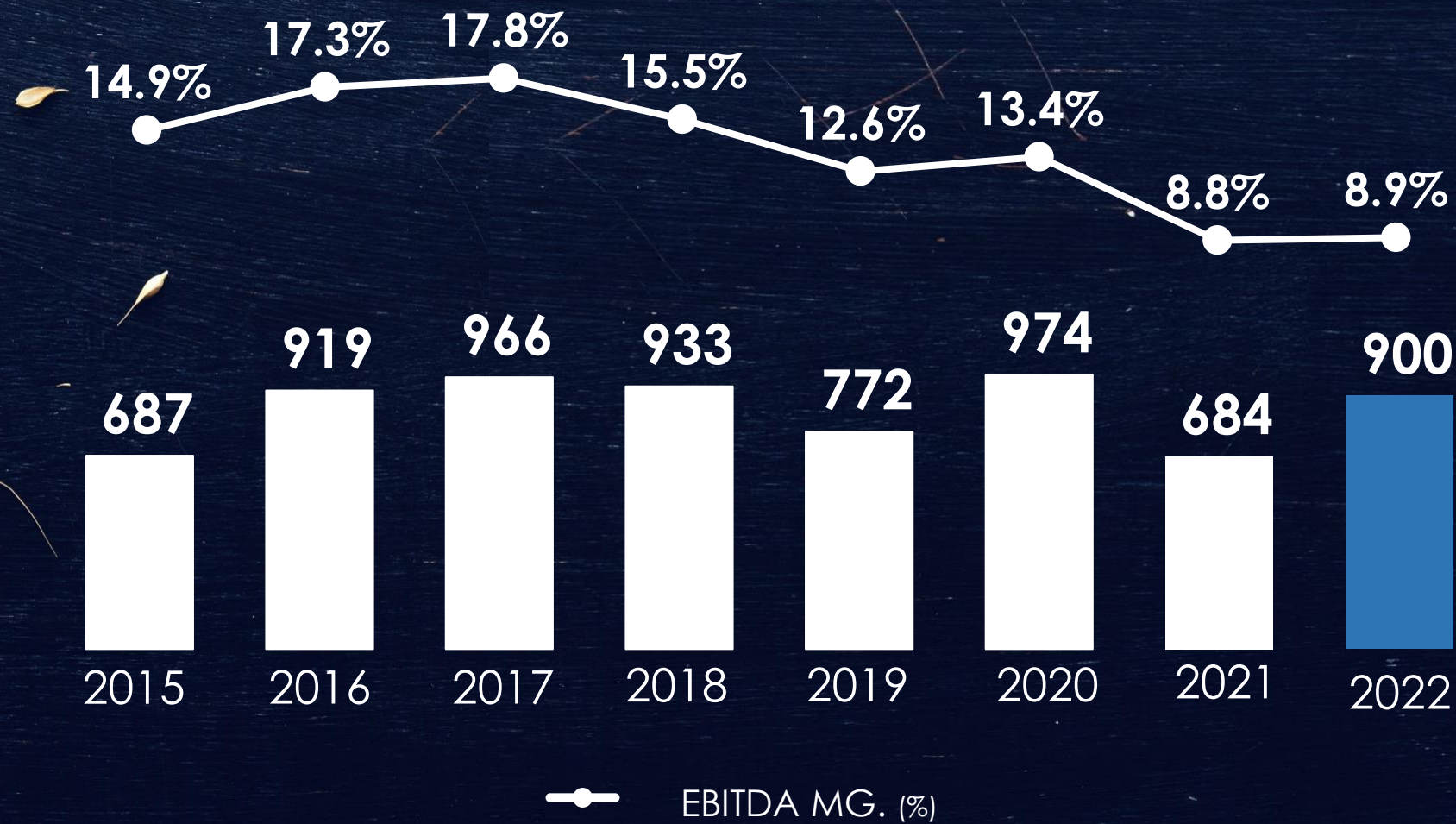


EVOLUTION OF WHEAT PRICE IN US\$

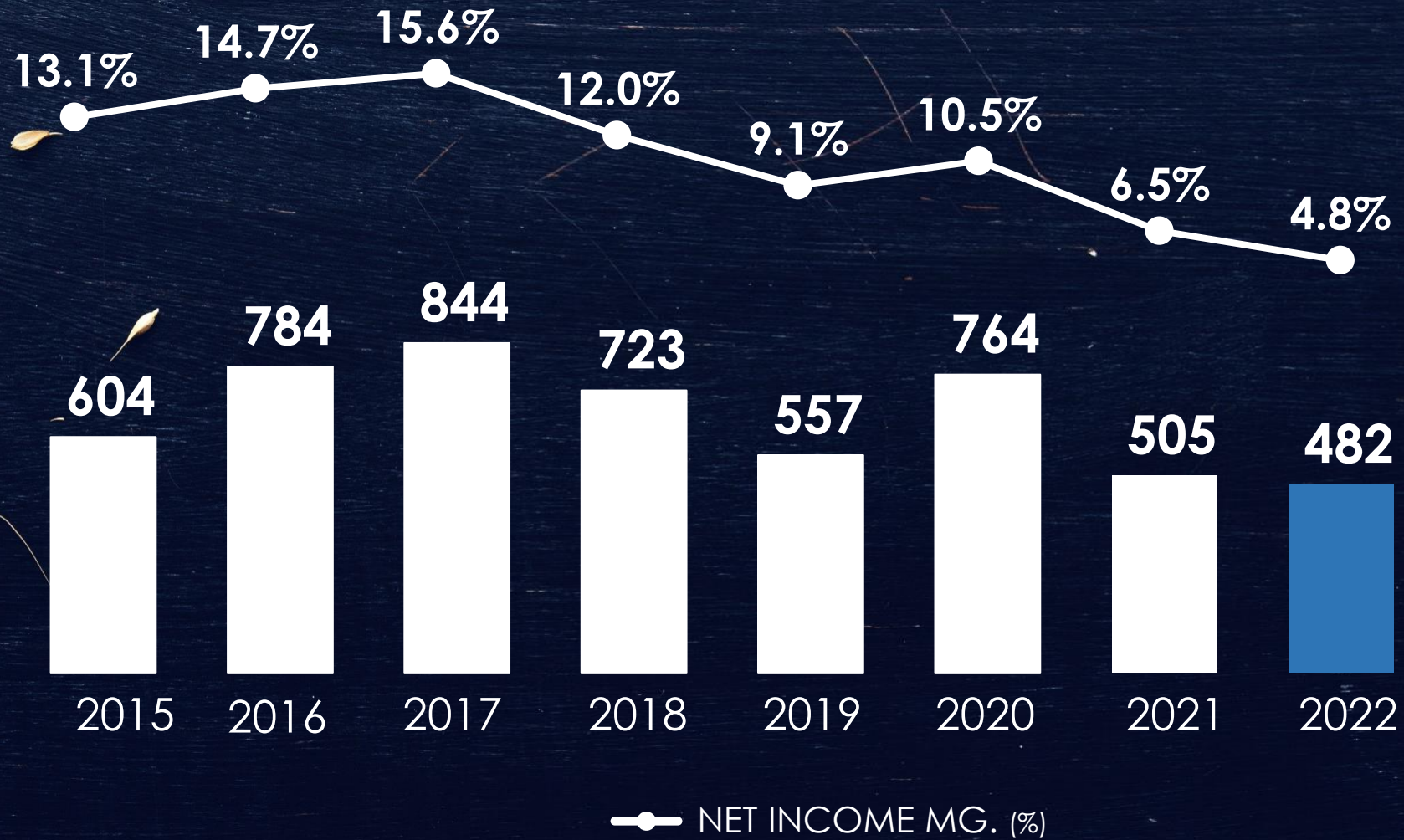


Fonte: Bloomberg - W 1 Comdty.

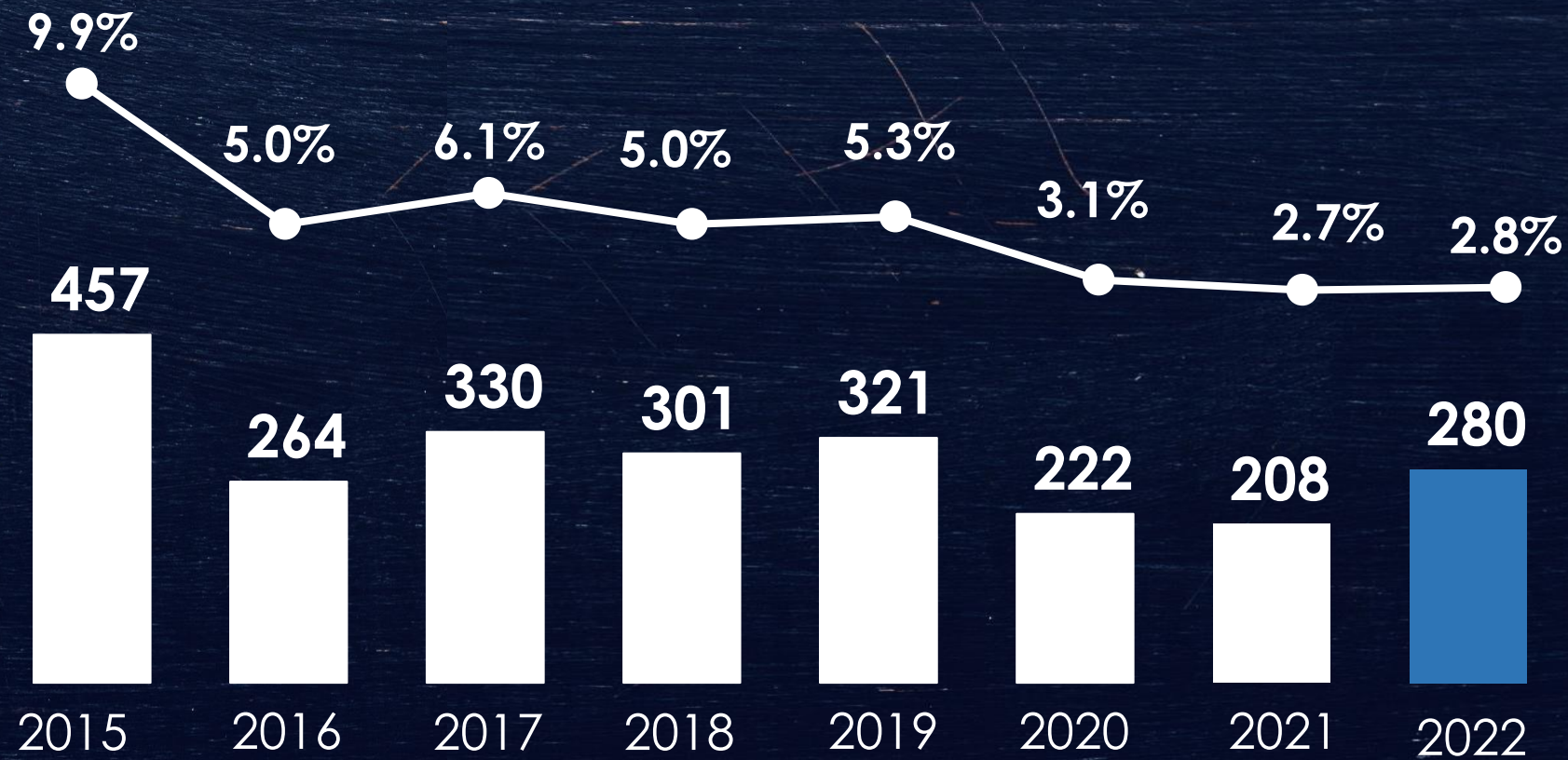
EBITDA (R\$ MILLION)



NET INCOME (R\$ MILLION)



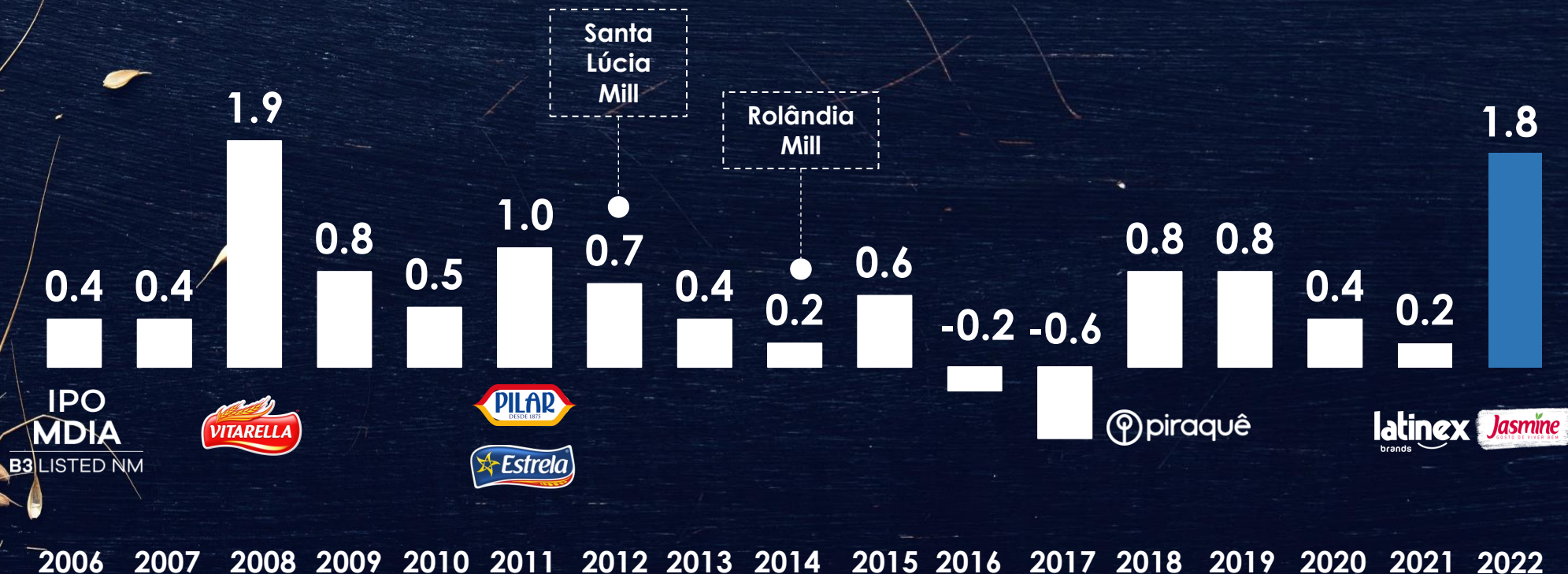
CAPEX (R\$ MILLION)



—●— CAPEX / Net Revenue (%)

LEVERAGE

(NET DEBT / EBITDA LAST 12 MONTHS)



Adria: Acquired in 2003

ESG


M. Dias Branco



Main Indicators – ESG



CUIDAR DO PLANETA



ACREDITAR NAS PESSOAS



FORTALECER ALIANÇAS

	2019	2020	2021	2022	2030
Water consumption (m ³ /Ton.)	0.42	0.39	0.42	0.45	0.40
Waste sent to landfills (%)	9%	10%	9%	6%	0%
Reduction of input losses in production (%) NEW	-	-	-	14%	25%
Reduction of finished product waste (%) NEW	-	-	-	66%	50%
Use of renewable energy Scope 2 (%) NEW	-	-	-	32%	90%
Women in leadership (%) NEW	-	-	-	23%	40%
Frequency of occupational accidents (rate)	0.8	0.7	0.7	0.6	0.5
Occupational accident severity (rate)	9	77	14	48	8
Purchases from local suppliers (%) NEW	-	-	-	63%	80%

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

4Q22 | 2022

 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.





M. Dias Branco Day in Dec/22.

Our thanks for the participation of investors, analysts and other market participants!



M. DIAS
BRANCO
DAY /// 2022

YEAR AND 4Q22 HIGHLIGHTS



Net
Revenue

**R\$ 10
Billion**

+30% vs. 2021

**R\$ 2.8
Billion**

+28% vs. 4Q21



Average
Price

**R\$ 5.9
R\$/kg**

+29% vs. 2021

**R\$ 6.3
R\$/kg**

+27% vs. 4Q21



Sales
Volume

**1,718
Thousand
tonnes**

+1% vs. 2021

**441
Thousand
tonnes**

+0.3% vs. 4Q21



Variable
Costs

**R\$ 3.6
R\$/kg**

+31% vs. 2021

**R\$ 4.1
R\$/kg**

+31% vs. 4Q21



SG&A* % of
Net
Revenue

20.1%

-0.9p.p. vs. 2021

21.1%

+1.6p.p. vs. 4Q21



EBITDA

**R\$ 900
Million**

+32% vs. 2021

**R\$ 121
Million**

-34% vs. 4Q21

2022

4Q22

Profitable Growth Strategy



MAIN DELIVERIES OF THE STRATEGY

CURRENT BUSINESS

1



DEFENSE

ATTACK

OTHER CATEGORIES

2



INTERNATIONAL

3



PRODUCTIVITY AND EFFICIENCY



- ✓ **Market share increase throughout 2022** in Cookies, Pasta and Flour
- ✓ **National expansion of Piraquê in 2022**, +36% Net Revenue and +11% Sales Volume
- ✓ **Smart pricing models** with weight adequacy and new packaging formats
- ✓ **Diversification of operating channels**, highlighting E-commerce
- ✓ **Strengthening of the priority national brands** through Marketing and Trade Marketing actions



MAIN DELIVERIES OF THE STRATEGY

Acquisition of Jasmine (Sep/22),
leader brand in healthiness, with high added
value products



Jasmine

R\$ 20.2
R\$/Kg
4Q22

M. Dias Branco

Average Price
R\$ 6.3
R\$/Kg 4Q22

MAIN DELIVERIES OF THE STRATEGY

Acquisition of Las Acacias in Uruguay
(Nov/22), strengthening the
internationalization strategy

CURRENT BUSINESS

DEFENSE



ATTACK

OTHER
CATEGORIES



INTERNATIONAL



PRODUCTIVITY AND
EFFICIENCY



MAIN DELIVERIES OF THE STRATEGY



- **Start of the Simplify Project**, for SAP deployment in 2024
- **Service level improvement (OTIF)**, 65% in 4Q22 and target of 80% in 2024
- **Improvement of Working Capital**, longer average term payment, from 44 days in 2019 to 57 days in 2022
- **Alliance with Omega**, generation of renewable energy for M. Dias Branco consumption (50% of the need), with lower costs. Target to use 90% renewable energy by 2030



HIGHLIGHTS OF THE YEAR AND 4Q22



Adria Brand
Top of Mind
award in the
Pasta category,
for the third
consecutive year.



The 100+
Innovative
Companies in
the use of IT
ranking



TOP 10 among the
consumer goods
and food
companies that
relate the most with
startups in Brazil



Evolution of the
ESG rating to AA
in the MSCI ESG
Ratings
assessment



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



Corporate
Sustainability Index
(ISE) of B3, for the
third consecutive
year

REVENUE & MARKET SHARE

M. Dias Branco

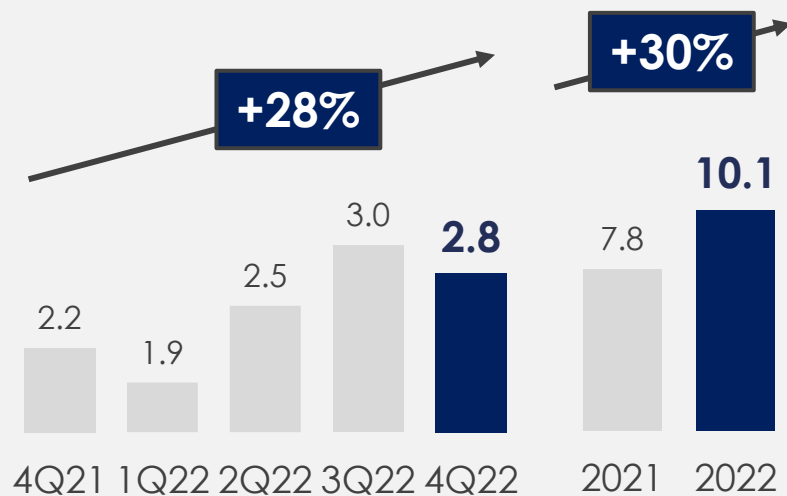


R\$ 10.1 billion of Net Revenue, 29.6% higher than 2021.

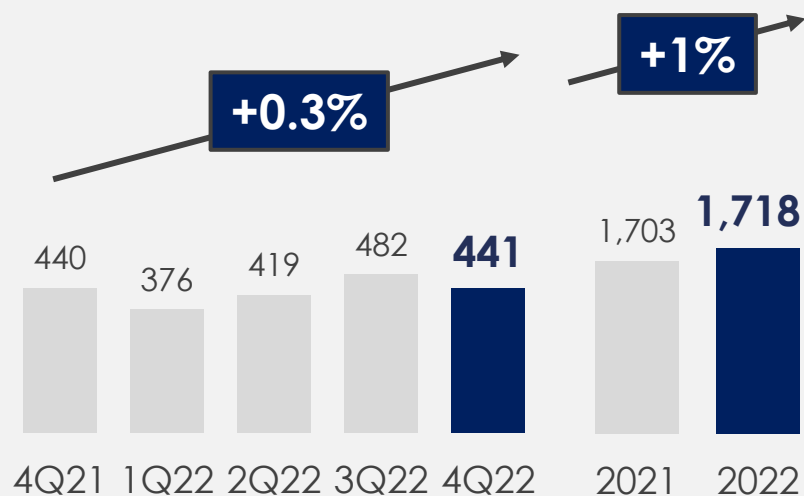
Average price +28.5% and Volumes +0.9%



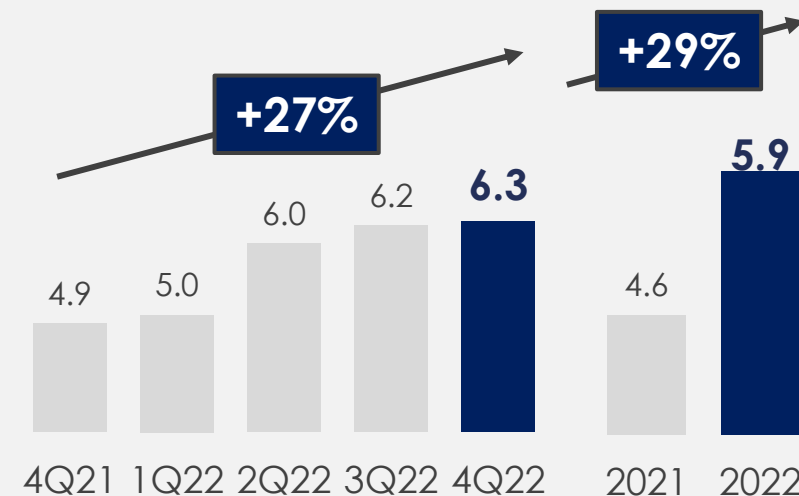
Net Revenue (R\$ billion)



Sales Volume (Thousand Tonnes)



Average Price (R\$/Kg)



Operating Categories 2022 vs. 2021



Net Revenue
(R\$ million)

+29.6%
R\$ 10,129

Sold Volume
(Thousand tonnes)

+0.9%
1,718

Average Price
(R\$/Kg)

+28.5%
R\$ 5.9

COOKIES & CRACKERS

NET REVENUE

+29.7%
R\$ 5,138

SOLD VOLUME

+0.2%
521

AVERAGE PRICE

+29.5%
R\$ 9.9

PASTA

NET REVENUE

+22.8%
R\$ 2,104

SOLD VOLUME

-4.2%
357

AVERAGE PRICE

+28.3%
R\$ 5.9

FLOUR AND BRAN

NET REVENUE

+30.6%
R\$ 1,862

SOLD VOLUME

+4.0%
737

AVERAGE PRICE

+25.9%
R\$ 2.5

MARGARINE AND VEGETABLE SHORTENING

NET REVENUE

+24.8%
R\$ 681

SOLD VOLUME

-5.8%
81

AVERAGE PRICE

+32.5%
R\$ 8.4

OTHER

NET REVENUE

+104.1%
R\$ 345

SOLD VOLUME

+37.1%
22

AVERAGE PRICE

+48.9%
R\$ 15.8

latinex
Jasmine
GOSTO DE VIVER BEM

80

Operating Categories 4Q22 vs. 4Q21



Net Revenue
(R\$ million) **+27.7%**
R\$ 2,765

Sold Volume
(Thousand tonnes) **+0.3%**
441

Average Price
(R\$/Kg) **+27.4%**
R\$ 6.3

COOKIES & CRACKERS

NET REVENUE

+20.3%
R\$ 1,341

SOLD VOLUME

-9.1%
128

AVERAGE PRICE

+32.4%
R\$ 10.5

PASTA

NET REVENUE

+19.5%
R\$ 573

SOLD VOLUME

-9.4%
92

AVERAGE PRICE

+32.0%
R\$ 6.2

FLOUR AND BRAN

NET REVENUE

+48.6%
R\$ 528

SOLD VOLUME

+11.4%
191

AVERAGE PRICE

+33.2%
R\$ 2.8

MARGARINE AND VEGETABLE SHORTENING

NET REVENUE

+16.6%
R\$ 190

SOLD VOLUME

+1.8%
23

AVERAGE PRICE

+14.6%
R\$ 8.3

OTHER

NET REVENUE

+156.3%
R\$ 133

SOLD VOLUME

+88.4%
8

AVERAGE PRICE

+36.1%
R\$ 16.4

Operating Categories 4Q22 vs. 3Q22



Net Revenue
(R\$ million)

-7.1%
R\$ 2,765

Sold Volume
(Thousand tonnes)

-8.5%
441

Average Price
(R\$/Kg)

+1.6%
R\$ 6.3

COOKIES & CRACKERS

NET REVENUE

-14.1%
R\$ 1,341

SOLD VOLUME

-16.7%
128

AVERAGE PRICE

+3.1%
R\$ 10.5

PASTA

NET REVENUE

-5.5%
R\$ 573

SOLD VOLUME

-7.4%
92

AVERAGE PRICE

+2.1%
R\$ 6.2

FLOUR AND BRAN

NET REVENUE

+1.9%
R\$ 528

SOLD VOLUME

-4.9%
191

AVERAGE PRICE

+7.4%
R\$ 2.8

MARGARINE AND VEGETABLE SHORTENING

NET REVENUE

-5.1%
R\$ 190

SOLD VOLUME

-2.1%
23

AVERAGE PRICE

-3.0%
R\$ 8.3

OTHER

NET REVENUE

+45.9%
R\$ 133

SOLD VOLUME

+44.6%
8

AVERAGE PRICE

+0.9%
R\$ 16.4

The launches of items with higher added value continue to contribute to the increase in the average price

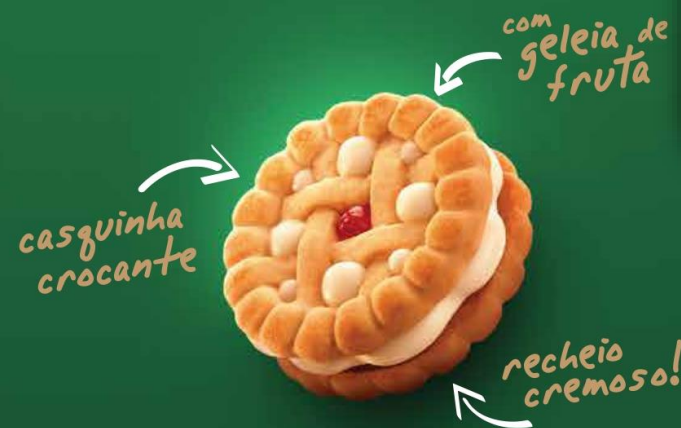
**Average Price
Launches**
(R\$/Kg)

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





chegaram os
novos recheados
supreme



Piraquê, a receita
é ser original

LAUNCH
4Q22

R\$ **20.3**

AVERAGE PRICE
(R\$/Kg)

• LANÇAMENTO •



Tortinhas
Crostatas



CHOCOLATE COM AVELÃ



MAÇÃ COM CANELA



CHEESECAKE COM
GELÉIA DE FRUTAS VERMELHAS



CHOCOLATE BRANCO COM
GELÉIA DE LIMÃO SICILIANO

LAUNCH
4Q22

R\$ **16.7**

AVERAGE PRICE
(R\$/Kg)

Innovation and acquisitions have contributed to complementing our portfolio in areas with greater growth potential, higher average price and better margins



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

2022 vs. 2021

+ 30%

+ 30%

Defense

4Q22 vs. 4Q21

+ 28%

Attack

+ 27%



We ended 2022 with a higher market share

Market share %
Value
Brazil

Cookie & Crackers



Pasta



Domestic Wheat Flour



Market share %
volume
Brazil



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

Our brands showed the highest market share increases in 2022



+0.8p.p.

Market share volume
Cookies & Crackers

2022 vs. 2021



Cookies & Crackers
brand with the highest
increase in market share



+0.8p.p.

Market share
volume Pasta

2022 vs. 2021



Second pasta brand
with the highest
increase in market
share



+2.7p.p.

Market share
volume Wheat Flour

2022 vs. 2021



Wheat flour brand with
the highest increase in
market share



Exports remained at high levels and the acquisition of Las Acacias strengthens our internationalization strategy, creating a new avenue of growth and diversifying our basket of currencies

Export Gross Revenue (without Las Acacias, R\$ million)



Annual Gross
Revenue ~ R\$ 120 MM

Consolidated from
Nov/22



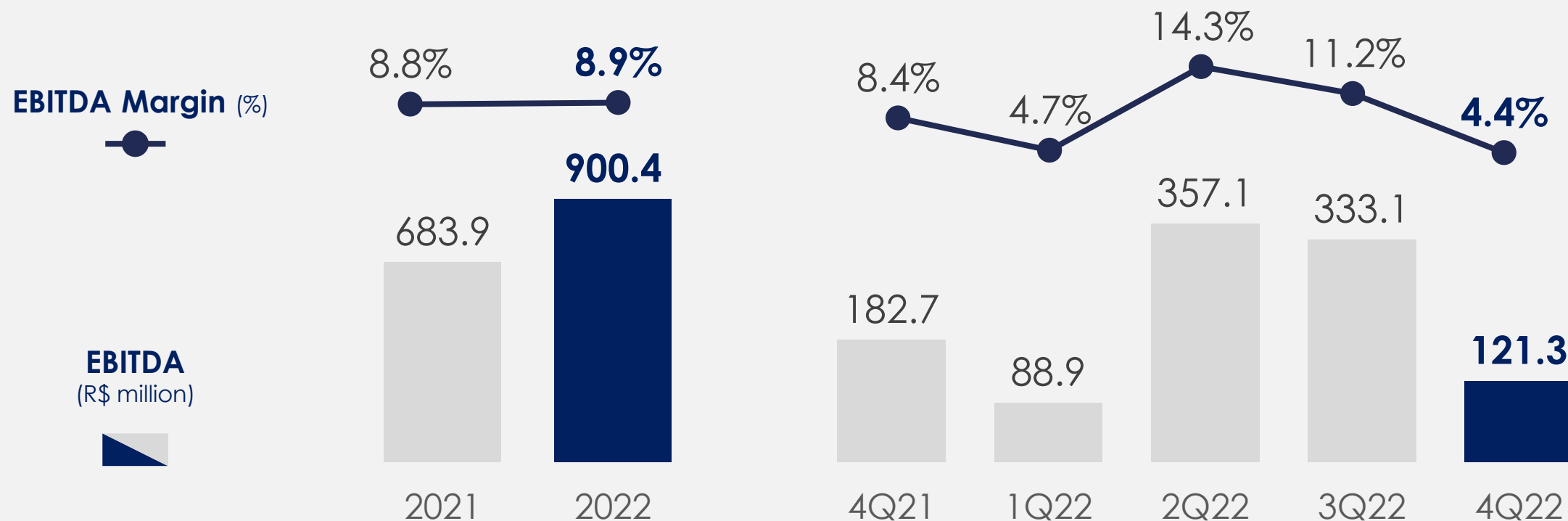
COSTS & EXPENSES

M. Dias Branco





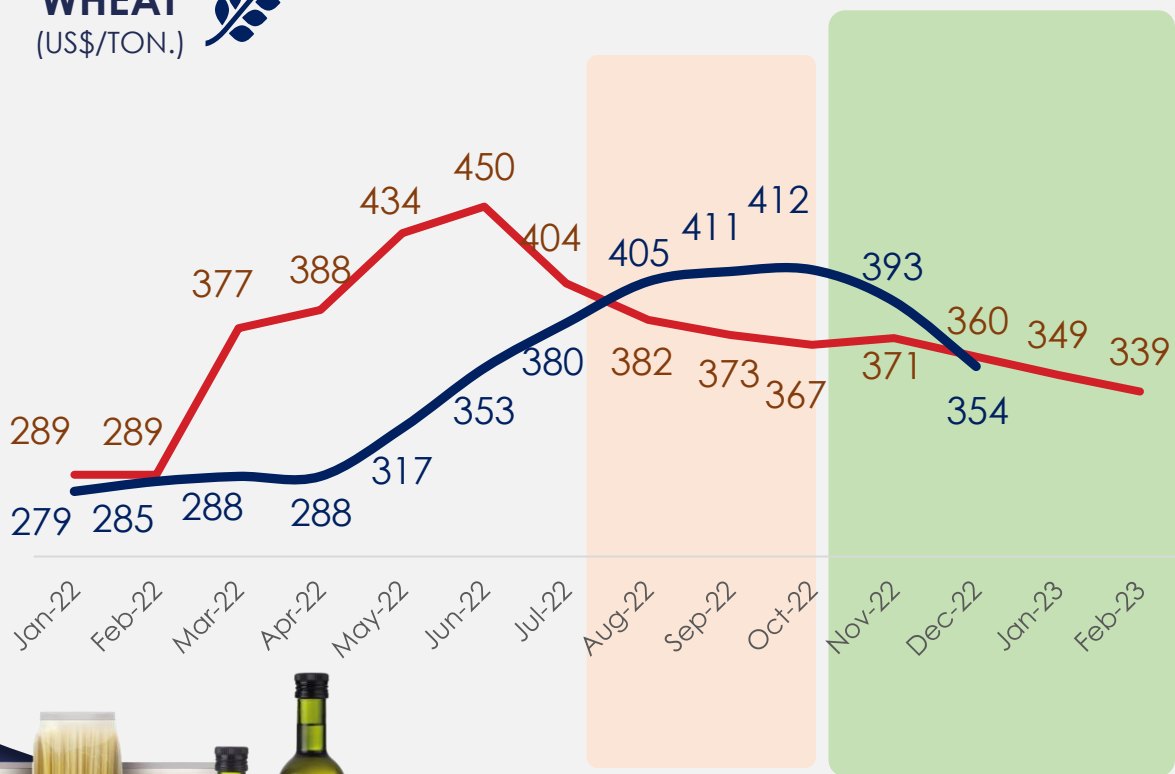
EBITDA grows 31.7% and reaches R\$900.4 million in 2022, with stable margins. 4Q22 reflects higher commodity costs as a result of war in Ukraine



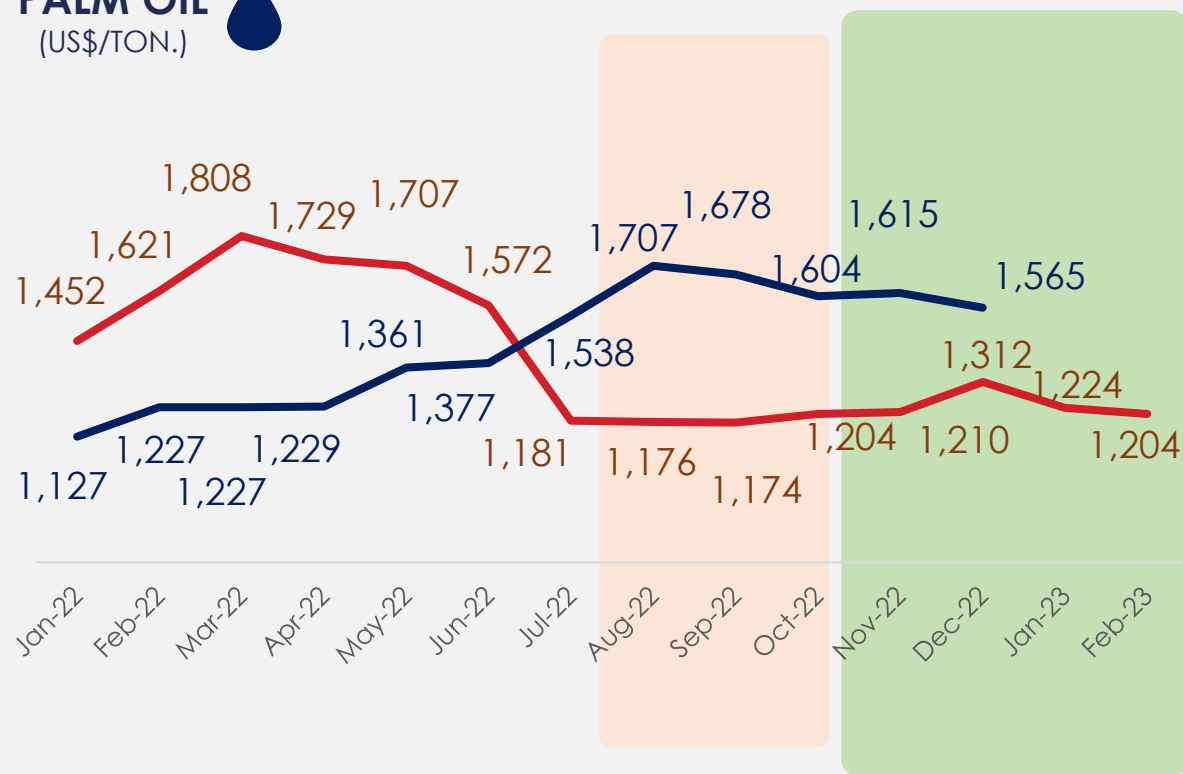


Higher average cost for M. Dias Branco due to the rise in commodities as a result of the war in Ukraine, impacting our results especially in 4Q22. Signs of falling commodity prices in early 2023

WHEAT (US\$/TON.)



PALM OIL (US\$/TON.)



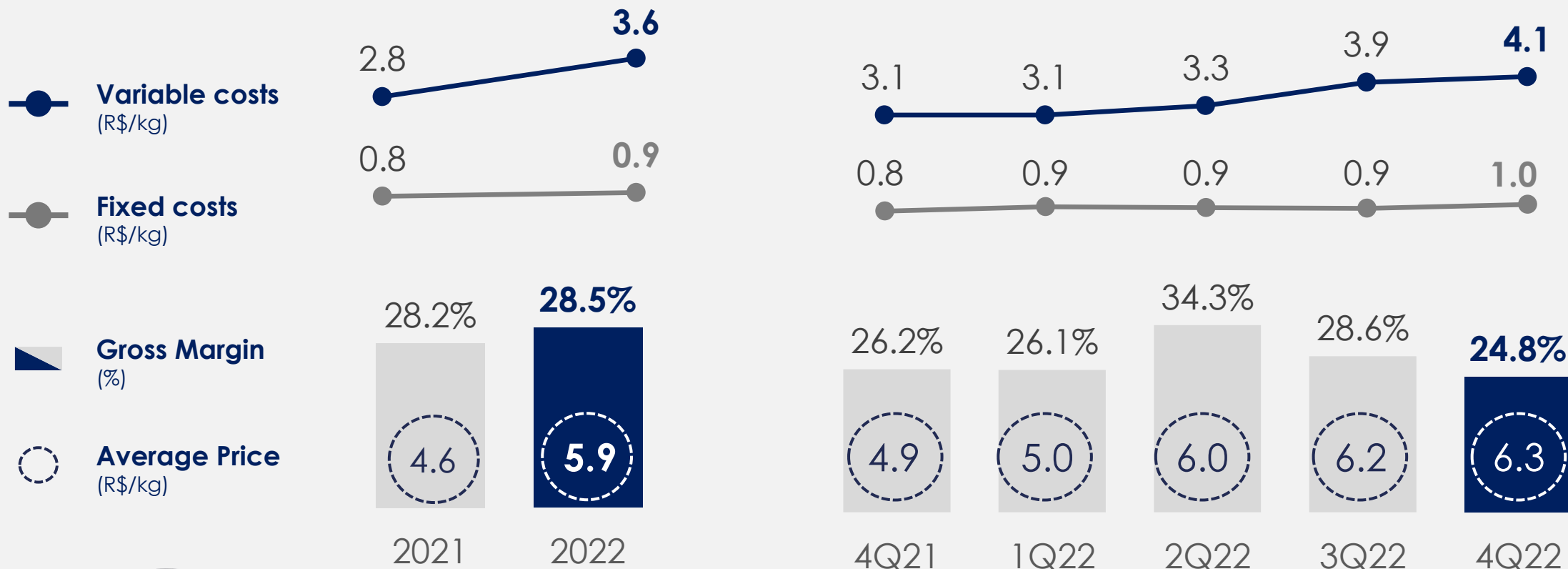
*Source: Wheat - SAFRAS & Mercado; Palm Oil - Rotterdam.

— Market* — M. Dias Branco



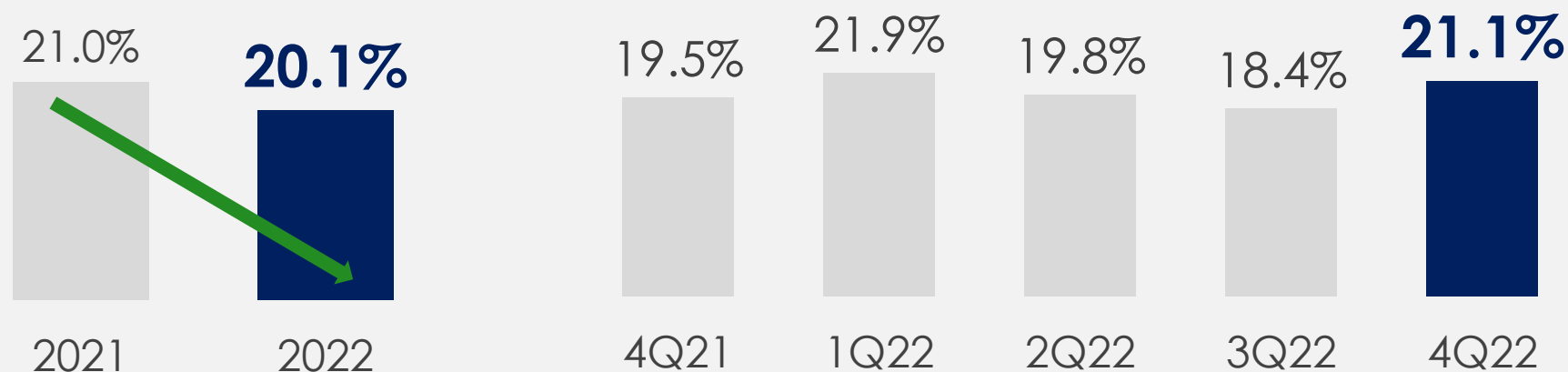


We maintained a stable gross margin in 2022, even with an increase in variable costs (R\$/Kg)



Less representativeness of SG&A in 2022, maintaining the productivity and efficiency gains captured in the last years. In 4Q22, increase due to investments in marketing, such as “Isso tem um Quê de Piraquê”, new acquisitions, and expenses with provision for bad debts related to a specific client

Selling and administrative expenses (SG&A) (% of Net Revenue)





Unfavorable non-recurring effects and expenses with companies acquired pressing the SG&A

SG&A 4Q21	19.5%
Expenses of Acquired Companies*	1.1%
Provision for doubtful debts**	0.2%
Acquisition Expenses	0.1%
Volume Growth and Additional Marketing Initiatives	0.2%
SG&A 4Q22	21,1%

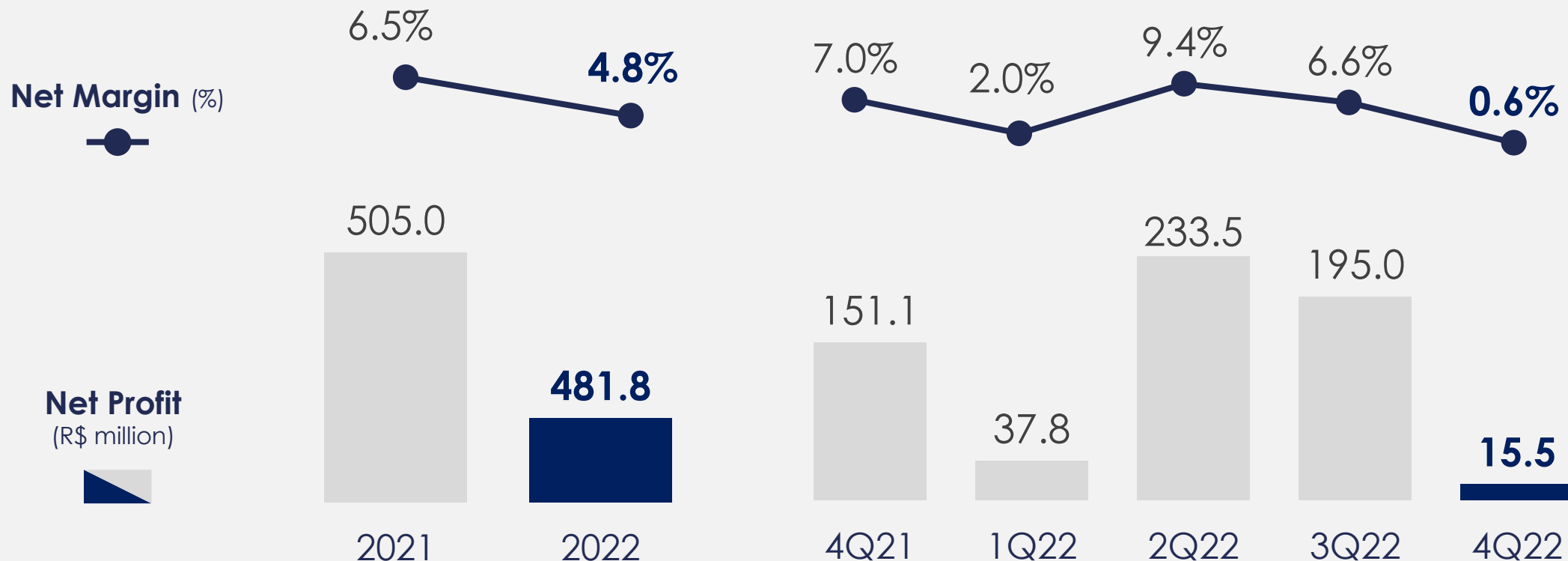
*An additional R\$ 30.4 million between 4Q22 vs. 4Q21 (Closing Latinex acquisition in 11/03/21; Closing Jasmine acquisition in 08/31/22 and Closing Las Acacias acquisition in 10/31/22).

**Increase in provision of R\$ 6.7 million referring to a specific customer.





Net income of R\$ 481.8 million (-4.6% vs. 2021) In 4Q22, net income of R\$ 15.5 million





Increase of CDI rate in 2022 had a negative impact on our financial result

EBITDA 2022	900.4
Depreciation	-317.2
Financial Result	-231.5
Income and Social Contribution Taxes	130.1
Net Profit 2022	481.8

EBITDA 4Q22	121.3
Depreciation	-83.7
Financial Result	-101.7
Income and Social Contribution Taxes	79.6
Net Profit 4Q22	15.5

Main effects:

- **Financial Result:** negative due to the increase in the cost of debt (Selic 13.75%) and the increase in total gross debt.
- + **IR/CSLL:** reversal resulting from tax loss.



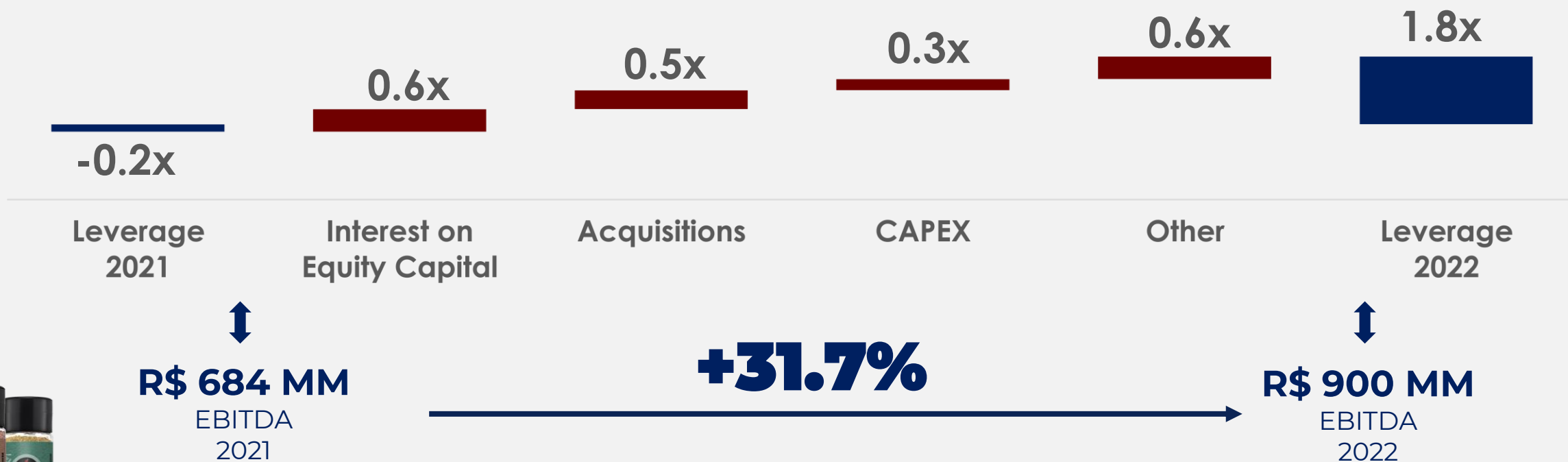
CASH FLOW, DEBT AND INVESTMENTS

M. Dias Branco



Leverage of 1.8x in 2022, higher than last year, mainly due to extraordinary interest on equity and acquisitions

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





75% of the debt is in the long term, highlighting the debentures (series in Mar/28 and Mar/31)

R\$ **2,227**
R\$ MM

**Total
Debt**

R\$ **562**
R\$ MM

25%
Maturity
2023

R\$ **144**
R\$ MM

6%
Maturity
2024

R\$ **530**
R\$ MM

24%
Maturity
2025

R\$ **991**
R\$ MM

45%
Maturity
2026
onward





NATIONAL RATING
FITCH RATINGS

AAA

Stable Outlook
Reaffirmed by

5TH CONSECUTIVE YEAR



34.6% increase in investments in 2022, highlighting digital transformation

	4Q21	4Q22	2021	2022
Total (R\$ MM)	R\$ 72.7 (3% NR)	R\$ 93.9 (3% NR)	R\$ 208.1 (3% NR)	R\$ 280.2 (3% NR)
Variation (%)		+29.2% (4Q22 vs. 4Q21)		+34.6% (2022 vs. 2021)

HIGHLIGHTS



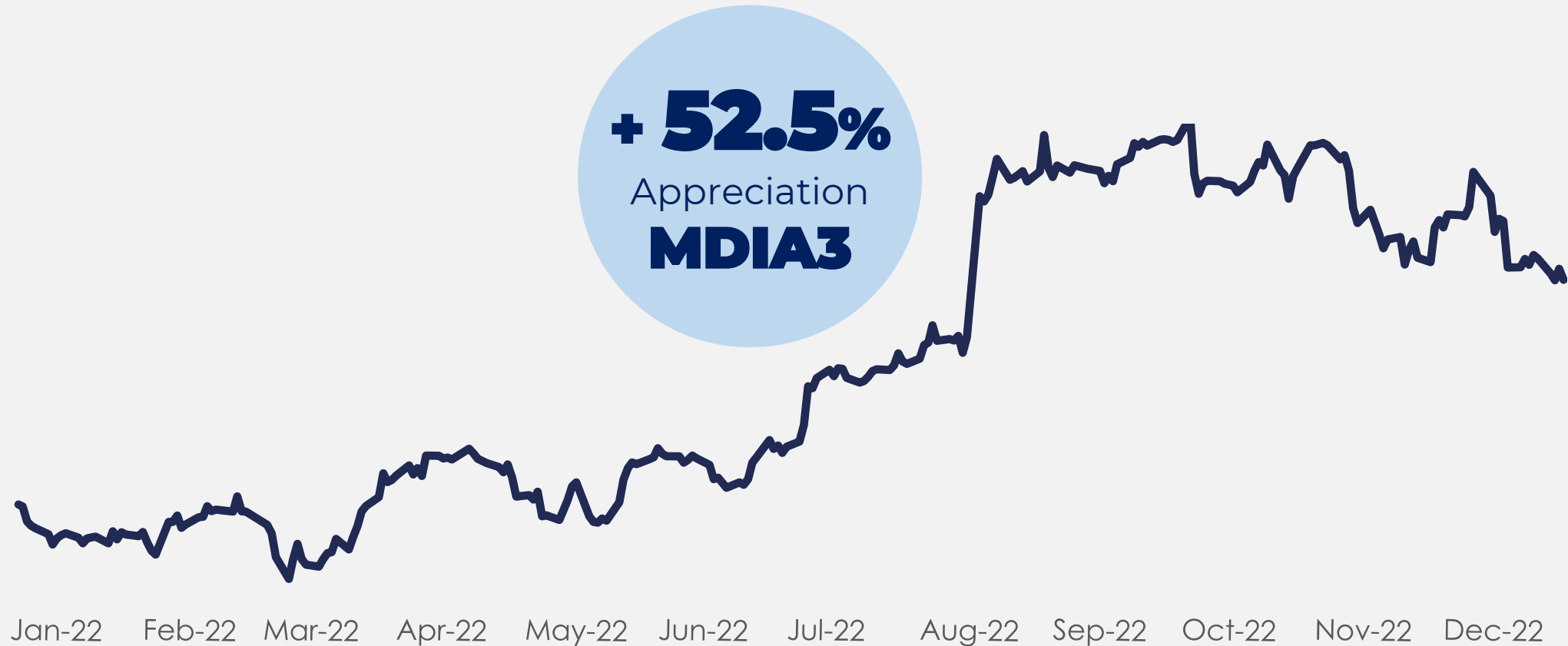
Adaptation of machinery to weight reduction and flow pack



Start of deployment of the SAP system



In the year, MDIA3 appreciated +52.5%. IBOV +4,7%



Performance MDIA3 x IBOV (YTD): 01/01/2022 – 12/29/2022



ESG


M. Dias Branco

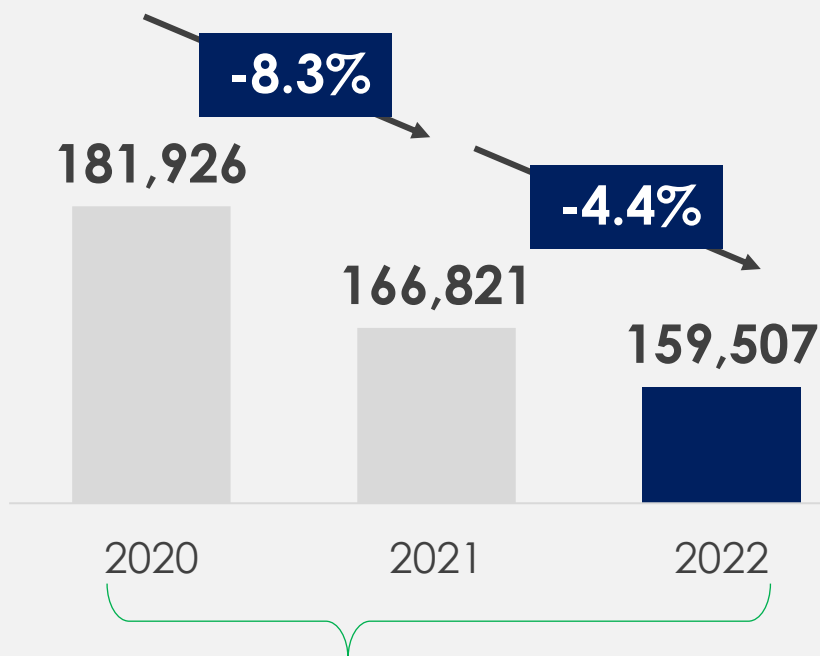


We are in the ISE index for the 3rd consecutive year, with an improvement in the score



We made progress in reducing emissions

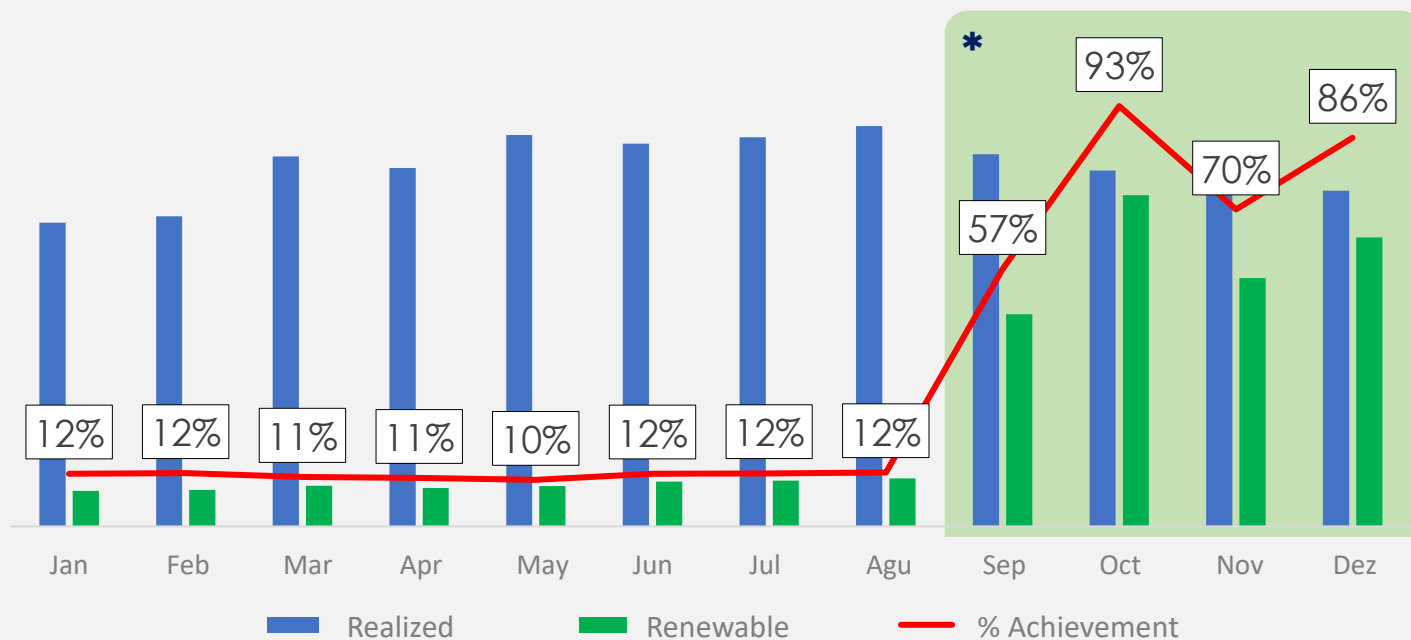
Total emissions (Scopes 1 and 2)
(Tons of equivalent carbon)



12,3% reduction in emissions (scopes 1 and 2) from 2020 to 2022



Reduction of Scope 2 emissions
(% of renewable electricity)



*** In Sep/22, we started using renewable energy, as a result of the partnership with Omega.**

Main Indicators – Performance 4Q22 vs. 4Q21 | 2022 vs. 2021



CARING FOR THE PLANET

4Q22 vs. 4Q21 2022 vs. 2021

Water consumption (m³/Ton.) **+14.0%** **+7.1%**

Waste sent to landfills (%) **+0.3p.p.** **-2.8p.p.**

Input losses in the production process (%) **-0.2p.p.** **+0.01p.p.**

Finished product waste (R\$) **+58.8%** **-52.3%**



BELIEVING IN PEOPLE

4Q22 vs. 4Q21 2022 vs. 2021

Women in leadership (%) **-1.2p.p.** **-2.2p.p.**

Frequency of occupational accidents (rate) **+32.2%** **-10.3%**

Occupational accident severity (rate) **-24.1%** **+255%**



STRENGTHENING ALLIANCES

4Q22 vs. 4Q21 2022 vs. 2021

Purchases from local suppliers (%) **+2.4p.p.** **+2.5p.p.**

2022 | Advances in structural business issues

- **Service level improvement (OTIF)**, 65% in 4Q22 vs. 40% in 4Q21
- **Organizational redesign and creation of strategic areas**, Supply Chain VP and Commercial Strategy Board
- **Market share gain in the main categories**, and our brands were among the ones that gained the most volume share
- **Maintenance of SG&A** at 20% of Net Revenue
- **Improved mix with higher added value items** (launches and acquisitions)
- **First acquisition outside Brazil** (Las Acacias)
- **75% of debt in the medium/long term**
- **Improvement in sustainability indexes, ISE, MSCI ESG**





Thanks!



ri.mdiasbranco.com.br



youtube.com/rimdias



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