



M. Dias Branco

CORPORATE
PRESENTATION

NOVEMBER 2023

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▶ youtube.com/rimdias

INDEX



Revenue MIX



Market Share 2017-2022



Net Revenue, EBITDA 2015-22



Strategy and Last 3 Years



FX and Wheat/Palm Oil



Las Acacias



Jasmine



Latinex



Multiplique



Service Level



SAP



Marketing



E-commerce



Exports



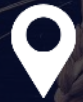
Dividend Policy



Growth Pillars



Brand Preference P / V



Perfect Store



Financials 2015-9M23



Leverage 2006-9M23



ESG Indicators



ESG Index



Update 2023



Results 3Q23-9M23

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

29
DISTRIBUTION CENTERS

+ 300K
POINTS OF SALES

+ 3.2K
CITIES IN BRAZIL



R\$ 10.8

NET REVENUE (R\$ billion)

Last 12 months from 3Q23



16%

EBITDA MG.

Historical Average from 2006 to 2022



0.7x

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 B3
MLCX B3

IDIVERSA B3
IGC-NM B3

MSCI ESG RATINGS
AA



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

RELEVANT POSITION IN THE MARKETS IN WHICH WE OPERATE



COOKIES

MIX Net Revenue

52%

1st

Place in Brazil
Share Volume



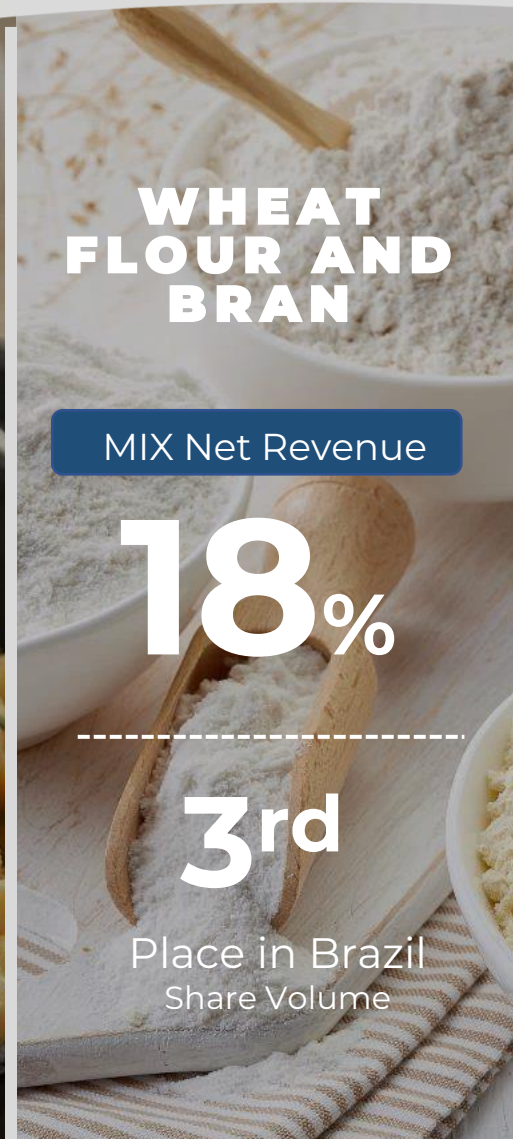
PASTA

MIX Net Revenue

20%

1st

Place in Brazil
Share Volume



WHEAT FLOUR AND BRAN

MIX Net Revenue

18%

3rd

Place in Brazil
Share Volume



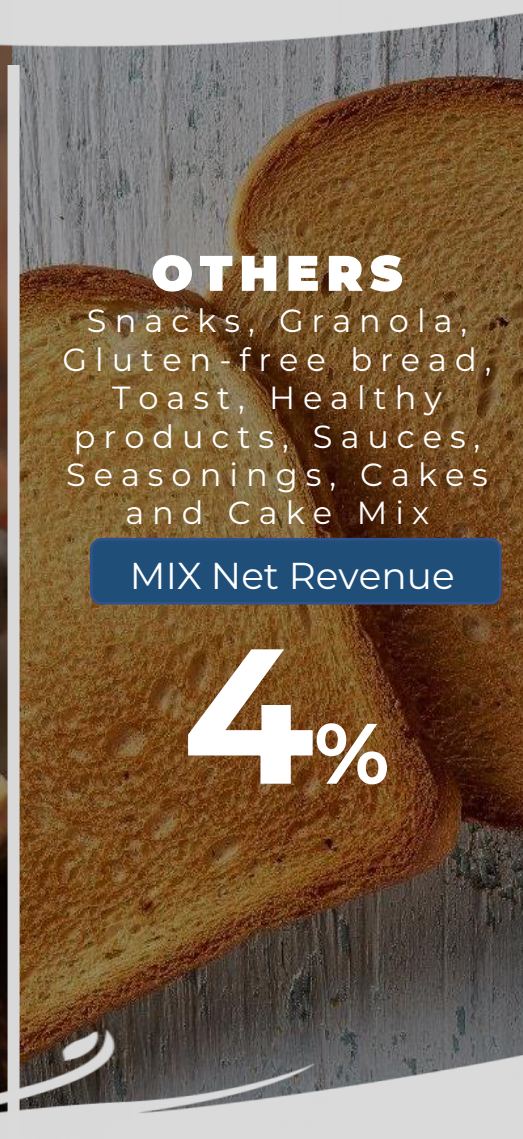
MARGARINE AND VEGETABLE SHORTENING

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%

*Mix Net Revenue 9M23

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 9M23



DEFENSE
North and Northeast

63%

ATTACK
South, Southeast and Midwest

35%

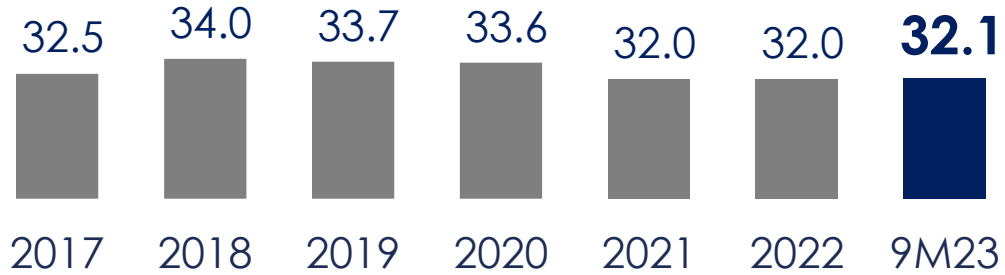


EXPORT
2%

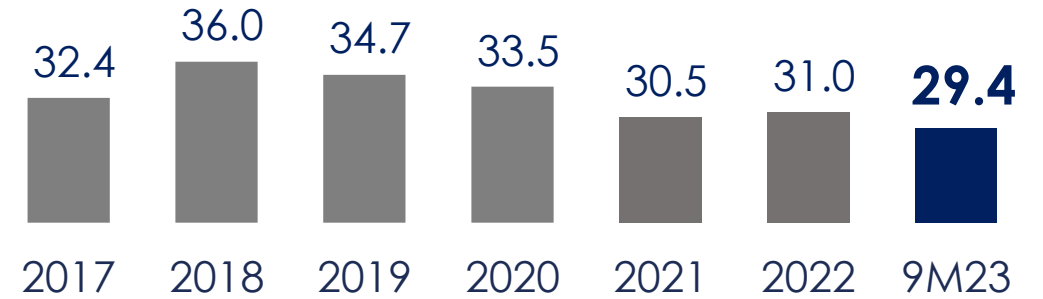
1 IN COOKIES & CRACKERS AND PASTA

(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	9M22	9M23
SMALL RETAIL	19%	18%
WHOLESALE	18%	17%
KEY ACCOUNTS / REGIONAL CHAINS	22%	22%
CASH AND CARRY	24%	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



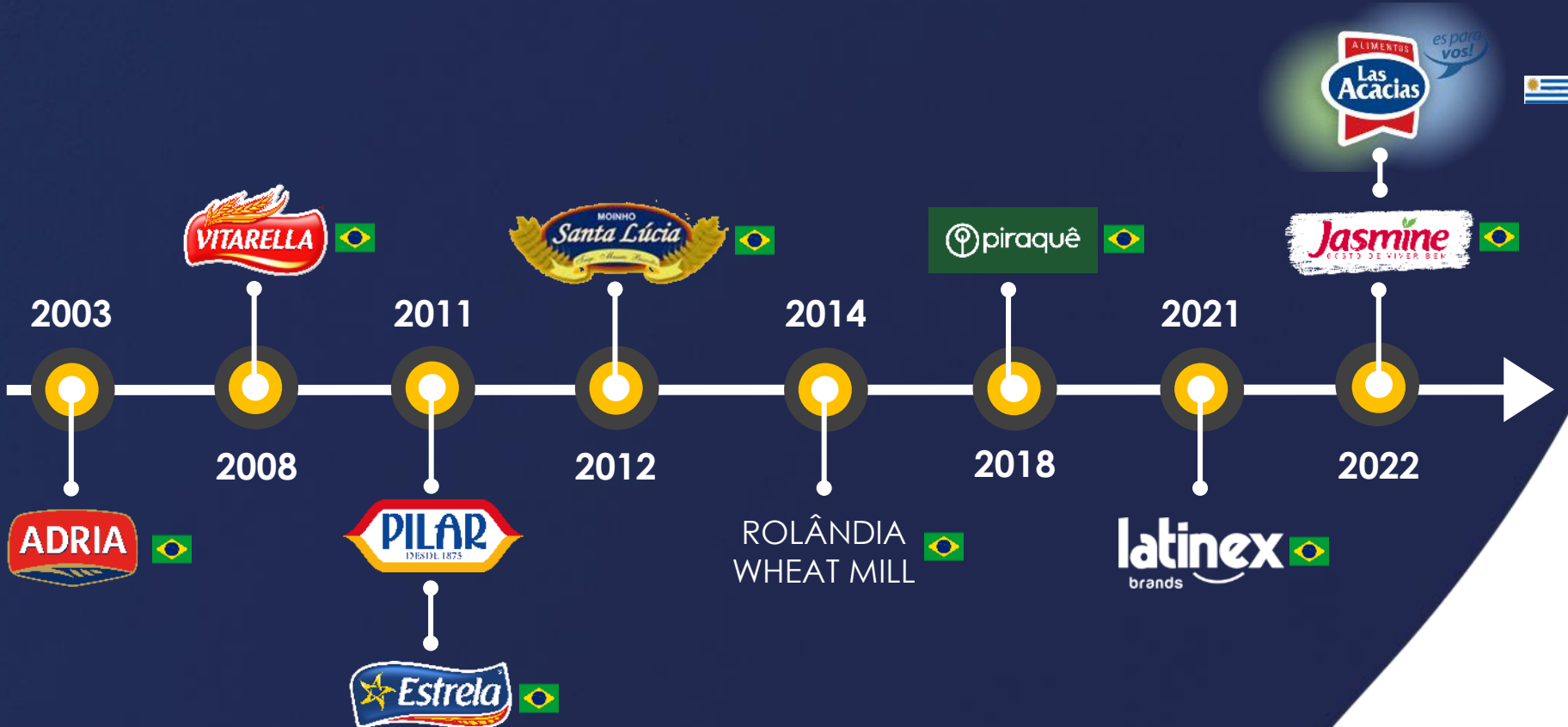
28
DISTRIBUTION
CENTERS

16
INDUSTRIAL
UNITS



1 DISTRIBUTION CENTER AND 1 INDUSTRIAL UNIT IN URUGUAY

THE ACQUISITIONS HAVE LEVERAGED OUR GROWTH AND ENRICHED OUR PRODUCT PORTFOLIO

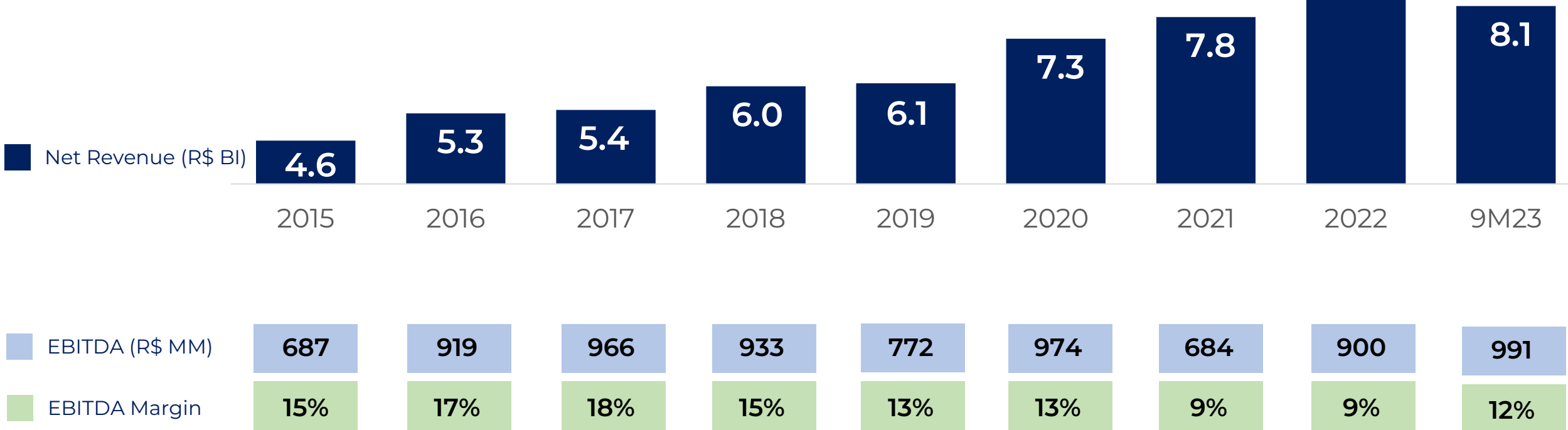


55%
OF THE REVENUE
FROM THE
ACQUIRED BRANDS

STRONG GROWTH HISTORY

Net Revenue CAGR 12%

2015 – 2022



PROFITABLE GROWTH STRATEGY

CURRENT BUSINESS

1



ATTACK

DEFENSE

OTHER CATEGORIES

2



INTERNATIONAL

3



EFFICIENCY AND PRODUCTIVITY PROGRAM

CURRENT BUSINESS

1

DEFENSE

ATTACK



OTHER CATEGORIES

2



INTERNATIONAL

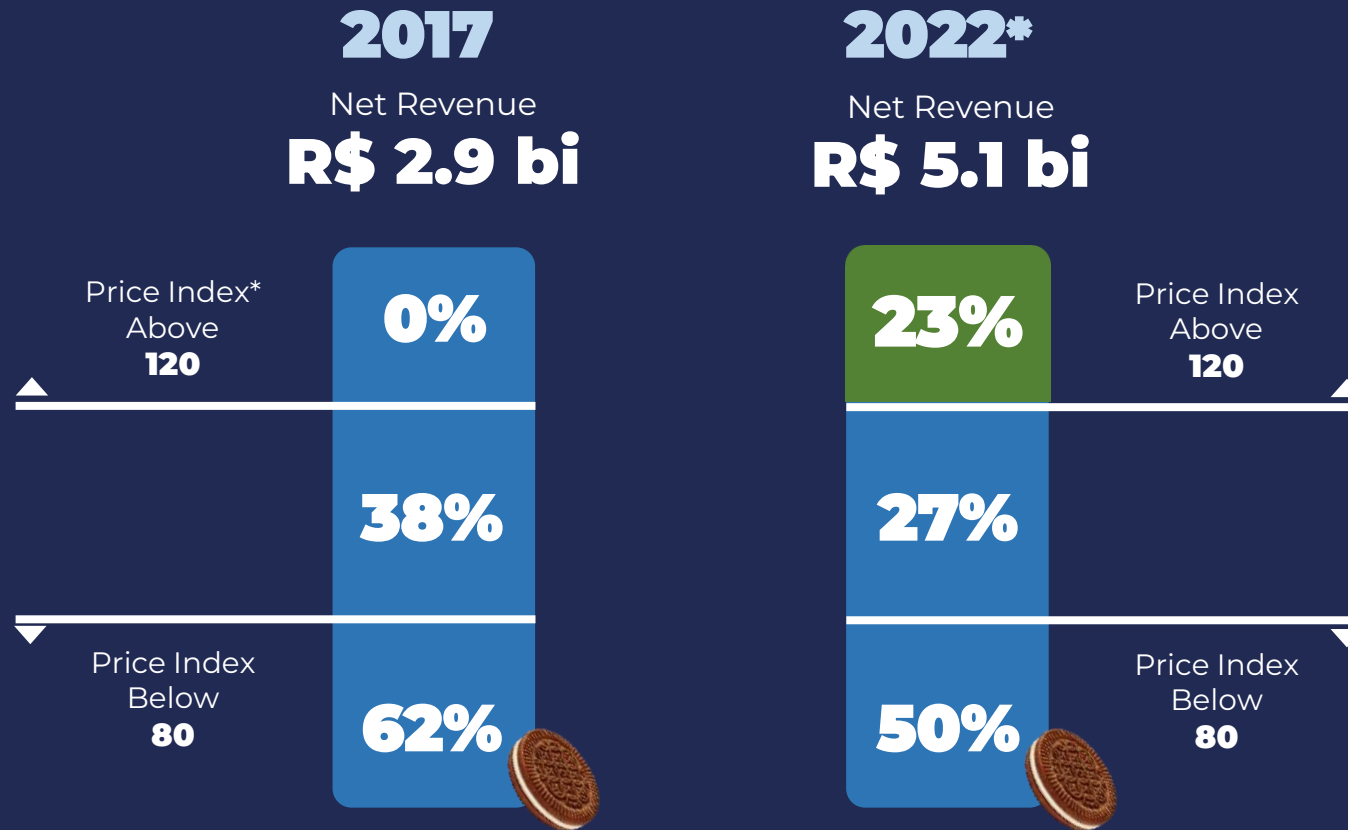
3



PRODUCTIVITY AND EFFICIENCY



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



*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 2022 vs. 2021 **29%**



CURRENT BUSINESS

1

DEFENSE

ATTACK

● **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**



OTHER CATEGORIES

2

INTERNATIONAL

3

PRODUCTIVITY AND EFFICIENCY

CURRENT BUSINESS DEFENSE

1



ATTACK

OTHER CATEGORIES

2



INTERNATIONAL

3



PRODUCTIVITY AND EFFICIENCY



HEALTHY PRODUCTS



SNACKS



SAUCES AND CONDIMENTS



CURRENT BUSINESS
DEFENSE
1
ATTACK

OTHER CATEGORIES
2

INTERNATIONAL
3

PRODUCTIVITY AND EFFICIENCY

- R\$ 18MM Net Revenue in 2015 and R\$ 161MM in 2022
- Sales to 37 countries in 2022
- 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 20.4% in 9M23



- **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 56 days in 3Q23



- **Debt Lengthening**
 - 38% in the long term in 2019 and 70% in the long term in 9M23
 - Hedge Policy



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

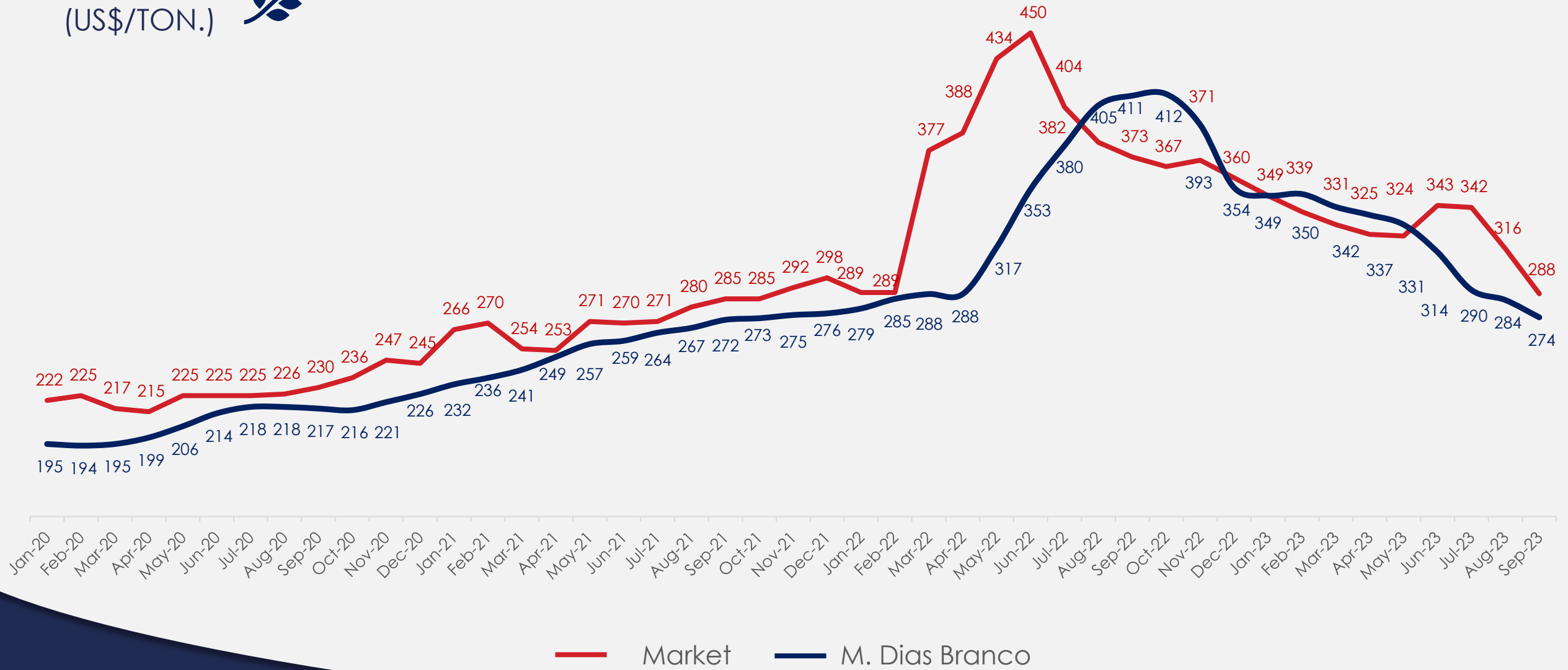
ATYPICAL SITUATION IN THE DYNAMICS OF COMMODITIES AND THE EXCHANGE RATE IN 2020 AND 2021, WITH PRICE INCREASE IN US\$ AND DEPRECIATION OF BRAZILIAN REAL, LEADING TO A DECLINE IN OUR MARGINS



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

WHEAT

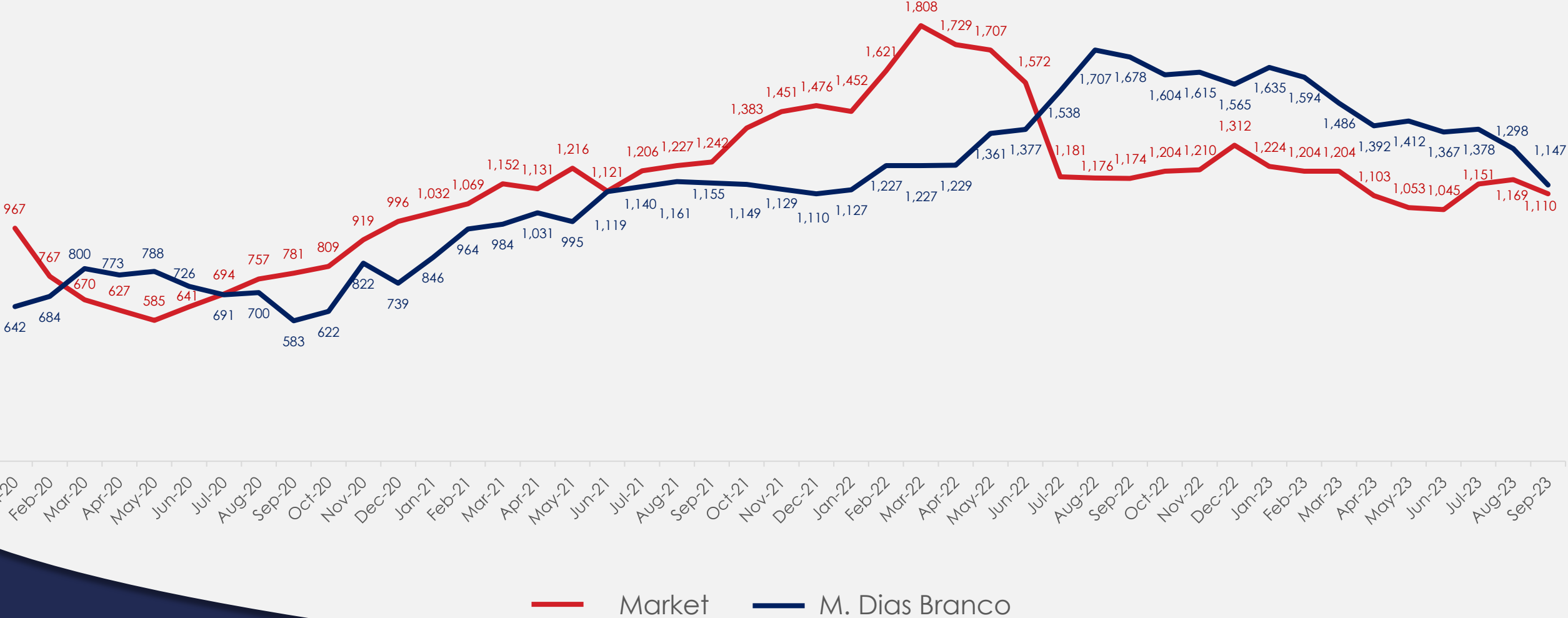
(US\$/TON.)



— Market — M. Dias Branco

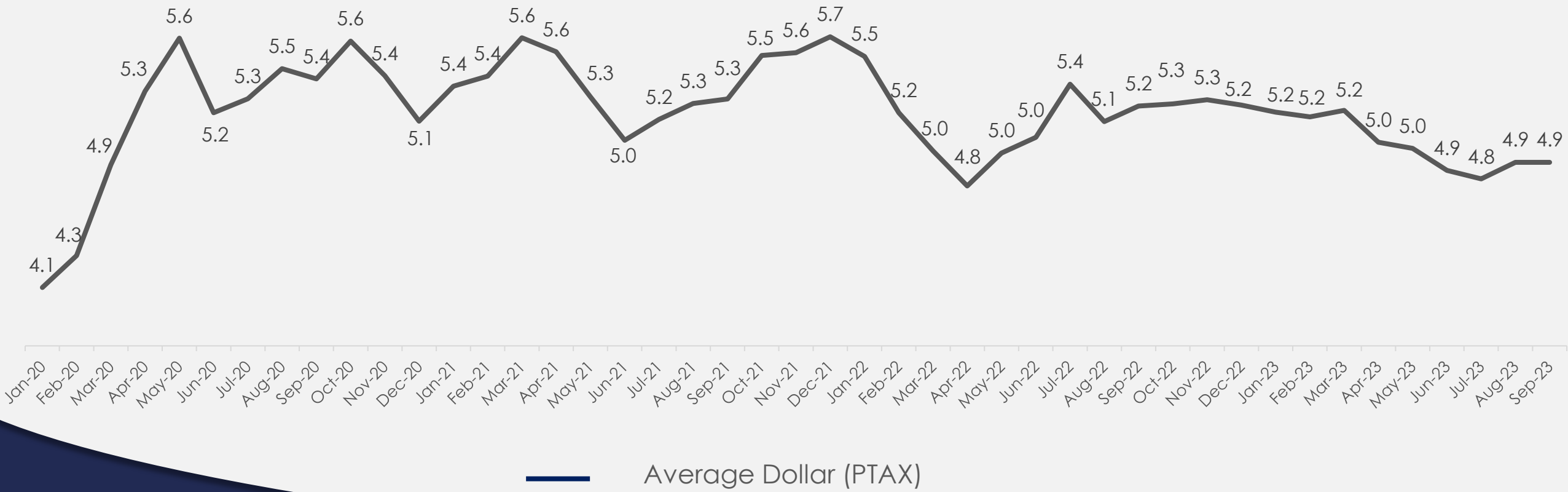
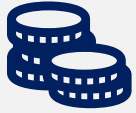
PALM OIL

(US\$/TON.)



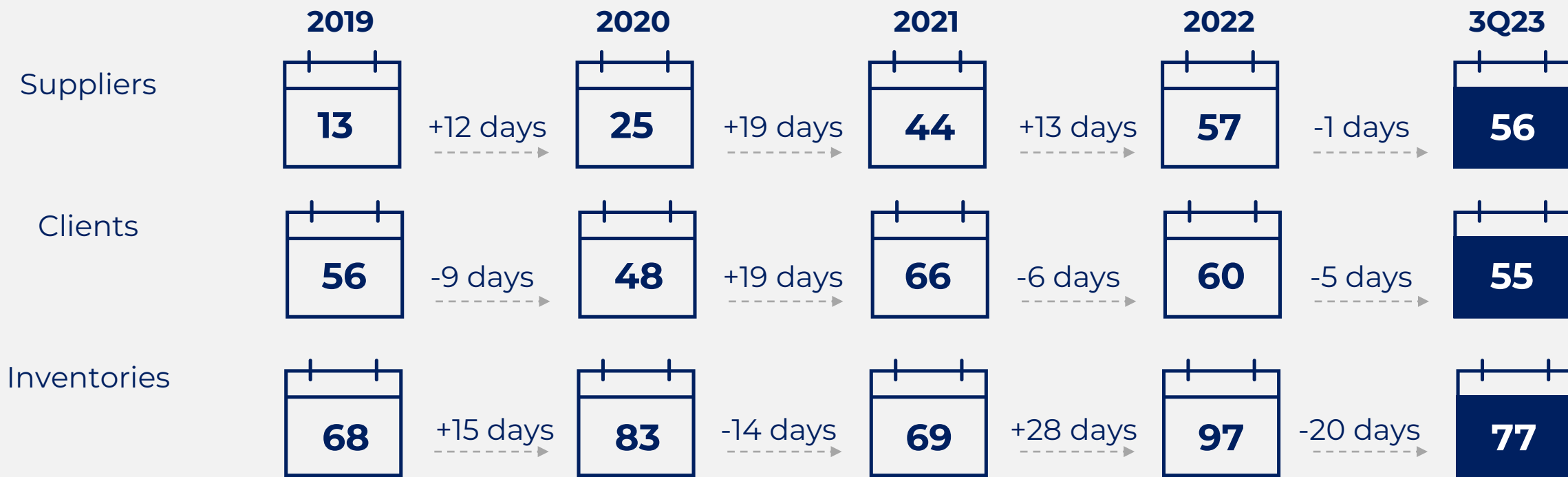
— Market — M. Dias Branco

DOLLAR



WORKING CAPITAL RELEASE WITH IMPROVEMENT IN AVERAGE SUPPLIER AS OF 2021

Average term in days



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**



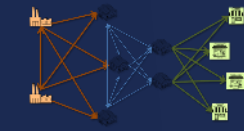
**LOGISTIC/PRODUCTION
NETWORK DESIGN**

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

PRODUCTIVITY AND EFFICIENCY GAINS 2020 AND 2021



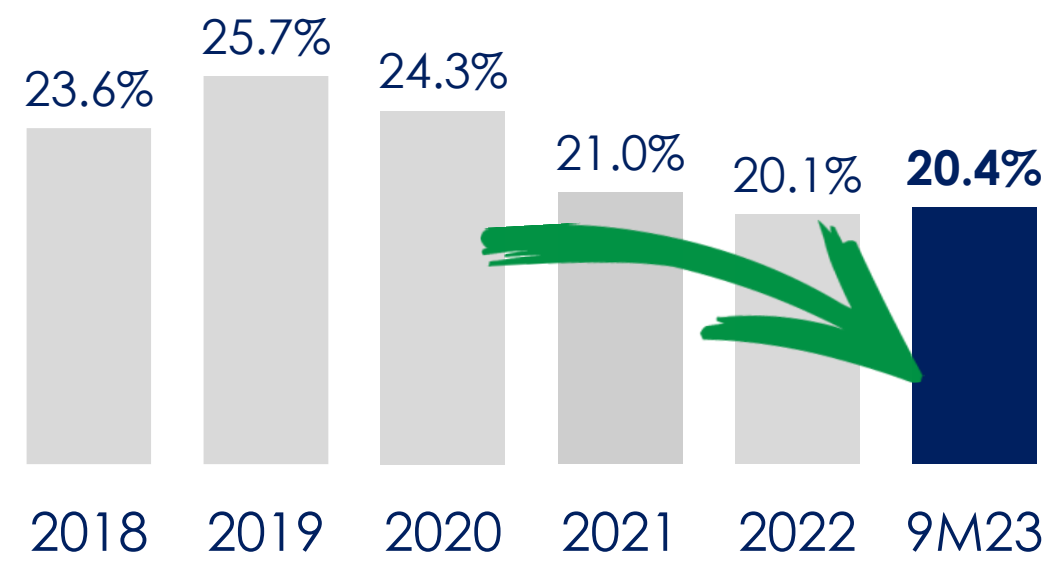
CORPORATE RESTRUCTURING



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

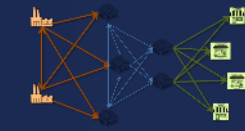
CORPORATE RESTRUCTURING

- ✓ 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

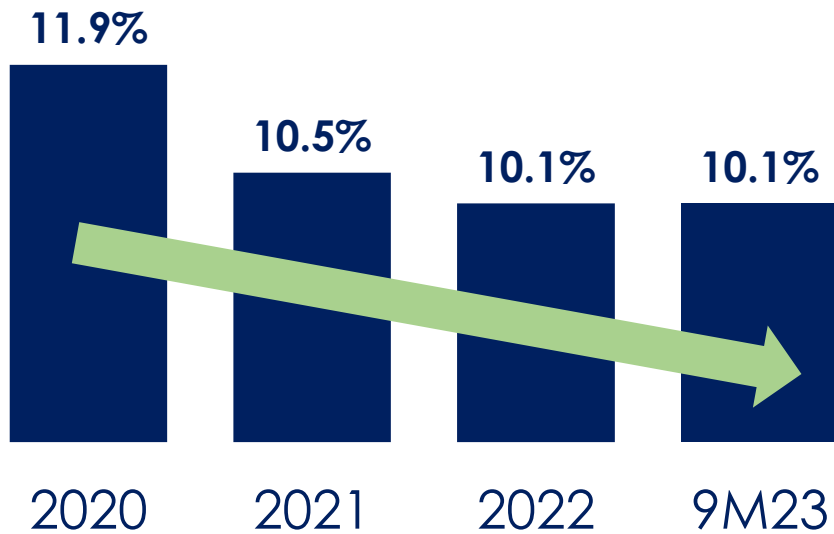


CORPORATE
RESTRUCTURING



NETWORK
DESIGN

Logistic Expenses (% Net Revenue)



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

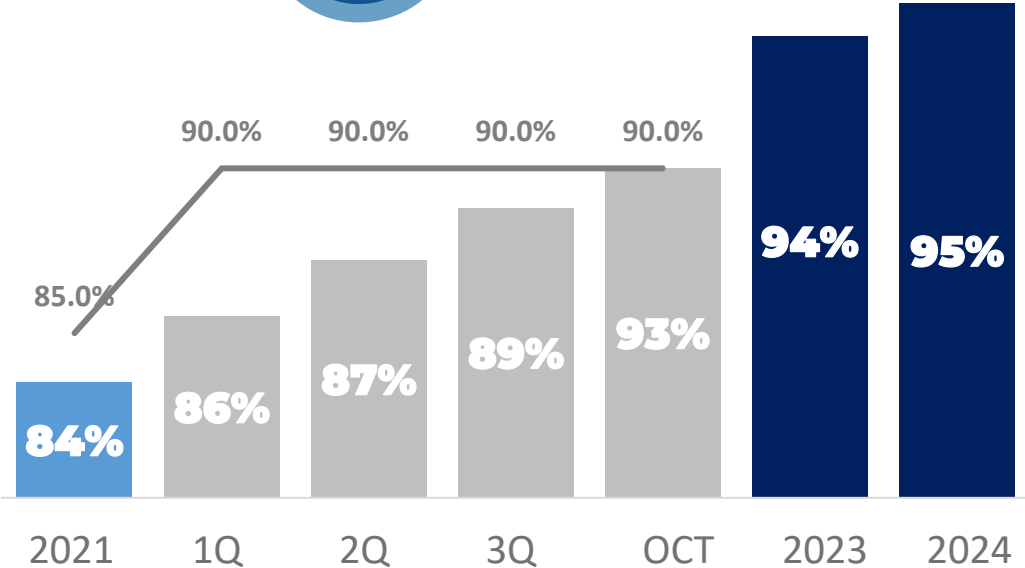
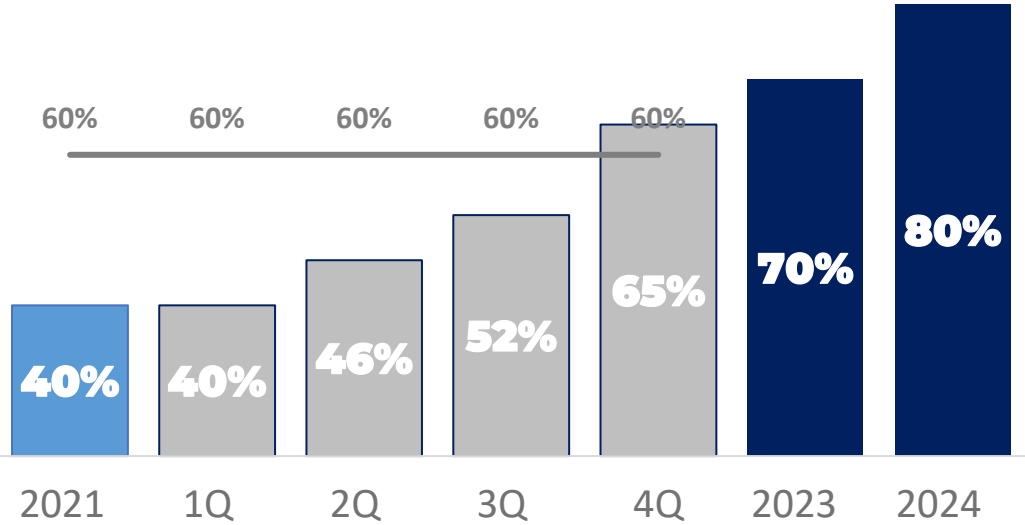
Service level improvement supports: (1) Commercial strategy and (2) E2E efficiency* of the company



OTIF
(On time in full)

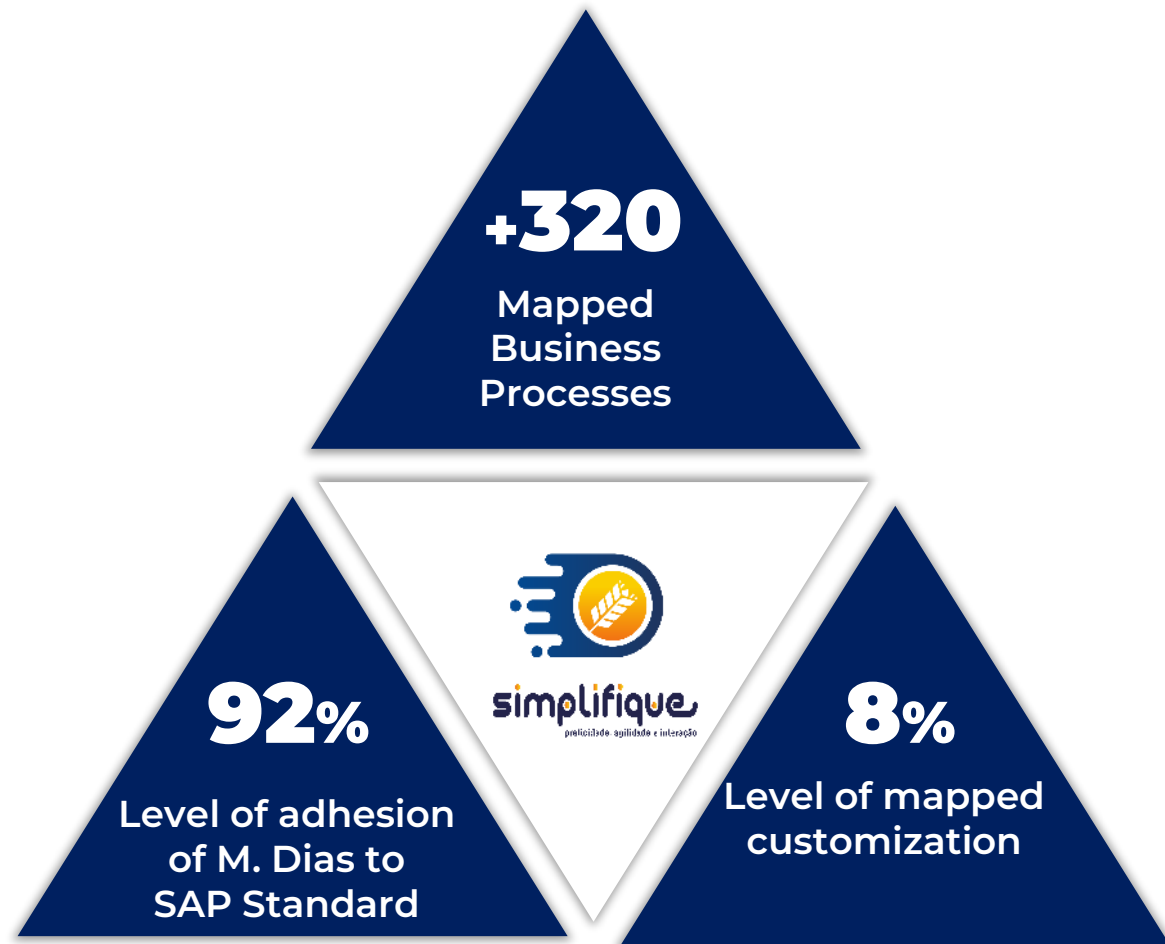
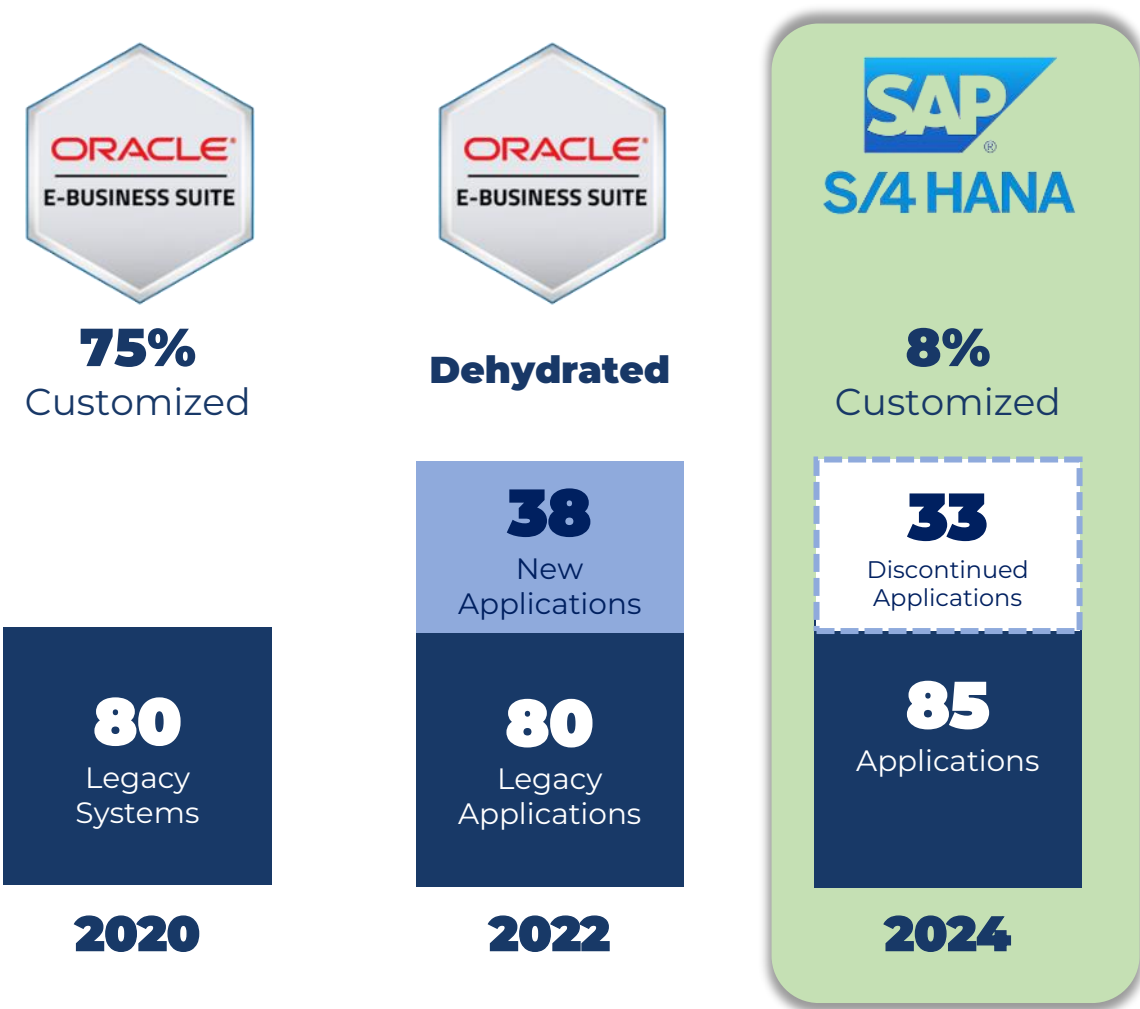


CRF
(Case fill rate)



*End to end.

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*

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"

8%
Of Total Revenue*

isabela



"Affection Recipe"

5%
Of Total Revenue*



#BoraExperimental"

9%
Of Total Revenue*

* Total Revenue 2022



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



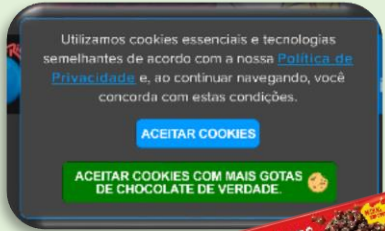
LAUNCH ORIGINAL PIRAQUE
CAMPAIGN & CULTURAL CONTEST



LAUNCH DOUBLE MALT
CAMPAIGN



COOKIES
CAMPAIGN & DIGITAL SAMPLING



Brand Strengthening - Adria



GOAL: Brand reference in detail and selected ingredients

ONLINE

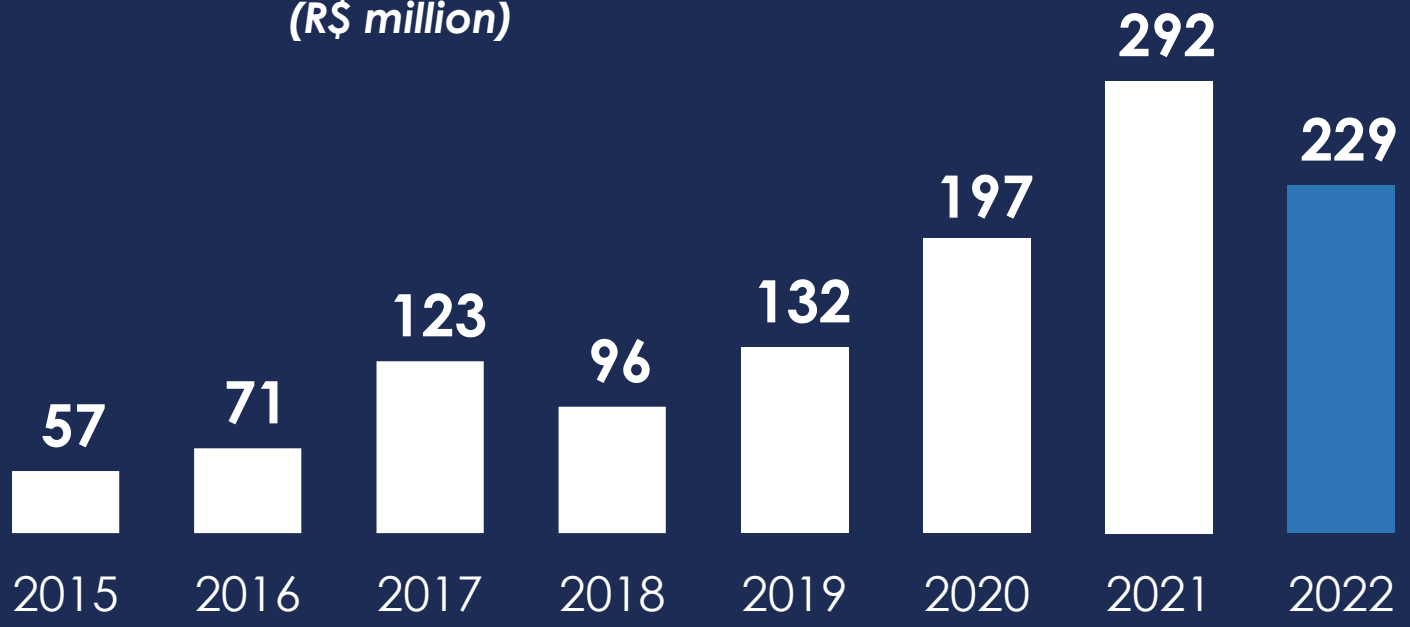
OFFLINE

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

+ 4x (2022 vs. 2015)



(R\$ million)



* New products / flavors launched in the last 24 months



E-COMMERCE

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



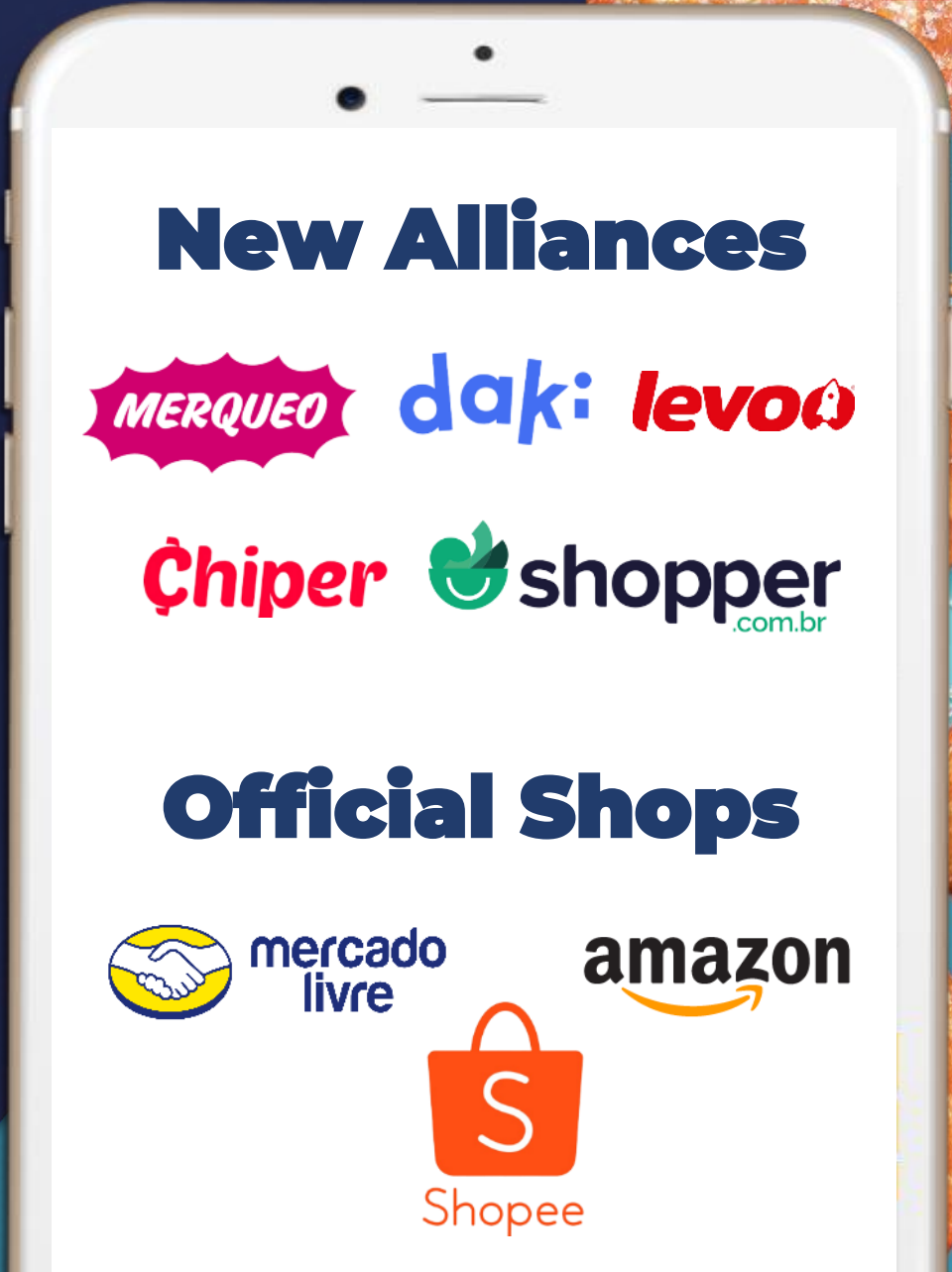
+176% sell-out growth on digital platforms (2021)



New Alliances 2022



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



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

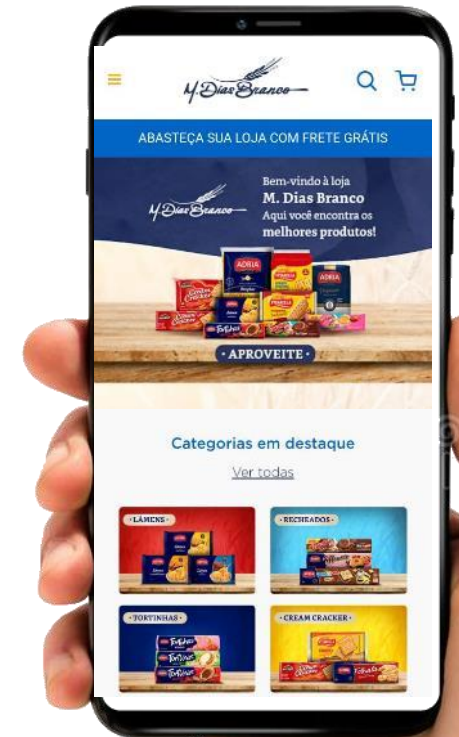
Brands Assortment in Store



Mobilization of Commercial Team RJ



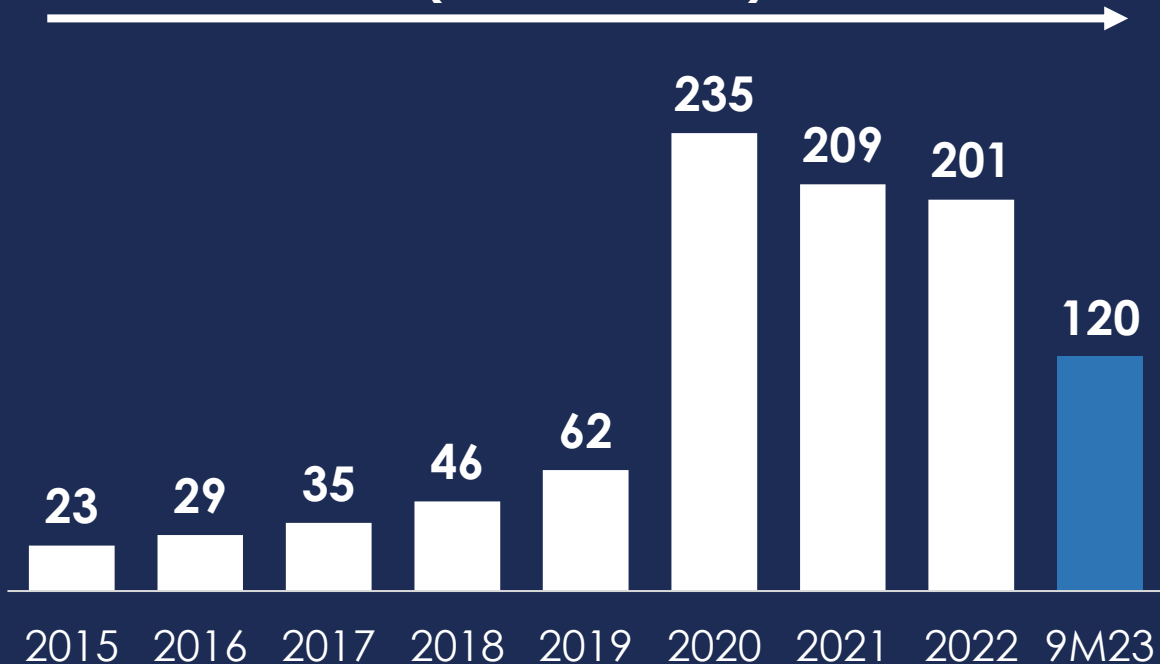
B2B E-commerce Operation - Belford Roxo



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 export to more than **35** countries

*It does not include Las Acacias.

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

REMUNERATION

1st Series

Maturity: 7 years

Rate: 3.79% + IPCA

R\$ 2.3
(billion)

TOTAL DEMAND
2.9x above the initial value

2nd Series

Maturity: 10 years

Rate: 4.13% + IPCA

Green Bond

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



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%

*percentage of distributable net income

FUNDAMENTALS TO KEEP GROWING

Being increasingly relevant TO EVERYONE, EVERYWHERE



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



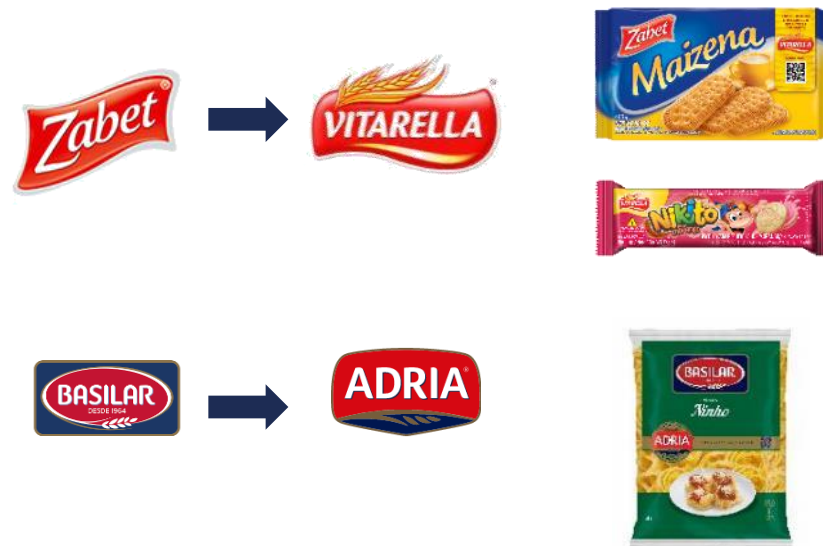
PORTFOLIO SIMPLIFICATION

Increased focus and efficiency

 **DELIST OF EXCLUSIVE BRANDS**



 **MIGRATION OF BRANDS**



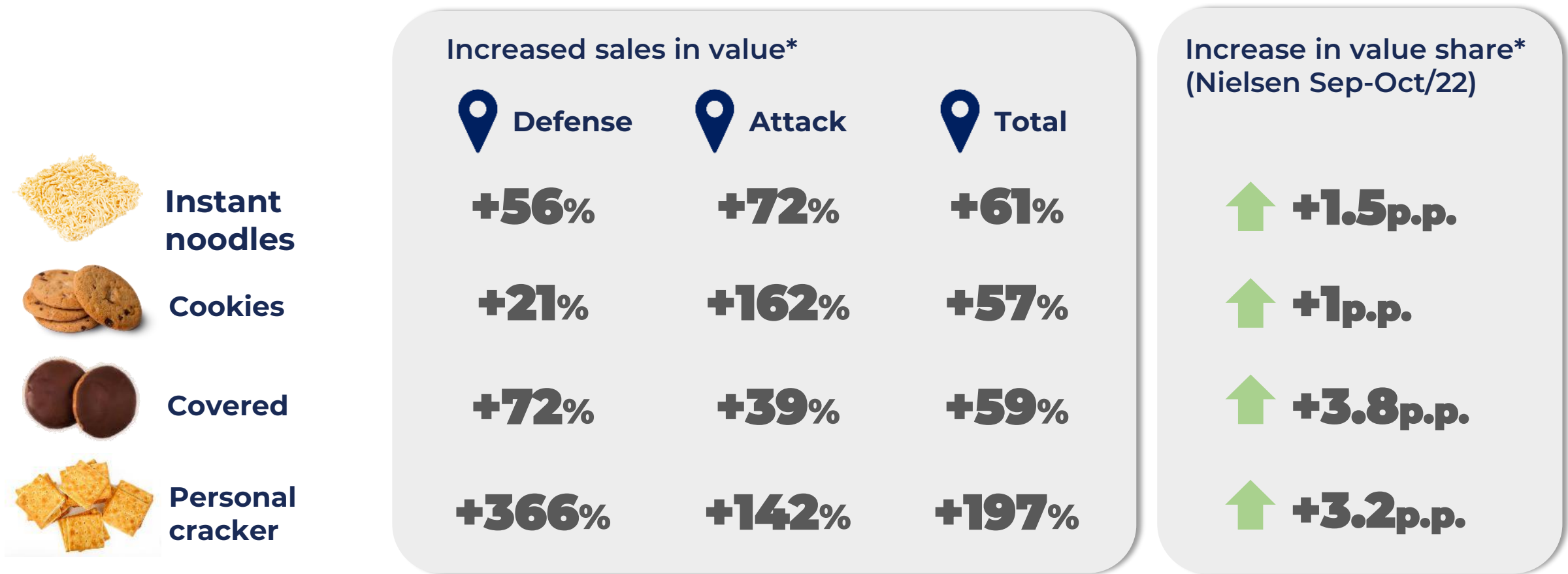
 **REDUCTION NUMBER OF SKUs**

300
SKUs excluídos
(2021-2022)

-73 SKUs
em 2022

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

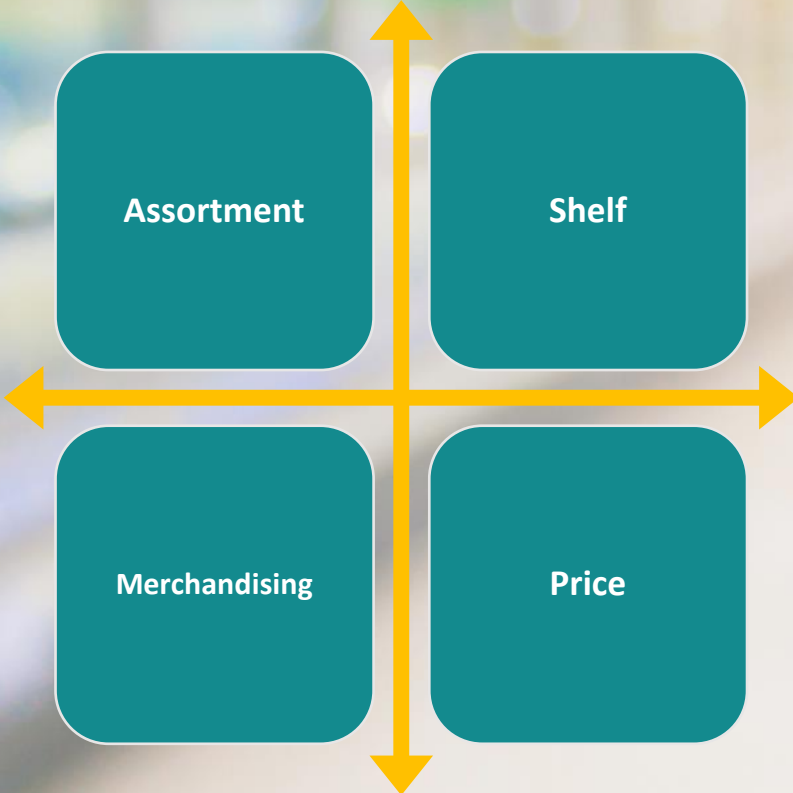
85 new products launched in 2022



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%

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

Which unfolds into 5 indicators

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	FRANGOLANDIA-Ceará 1	FRANGOLANDIA-Ceará 2	STORE	BISTEK – COSTEIRA DO 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

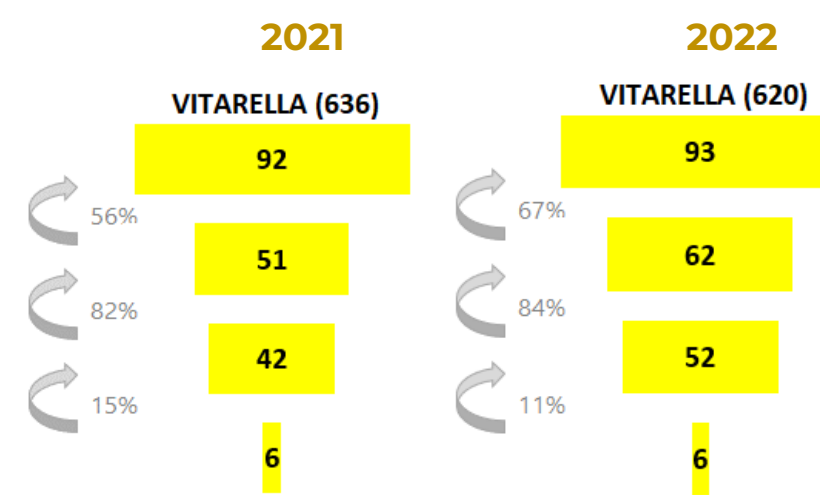
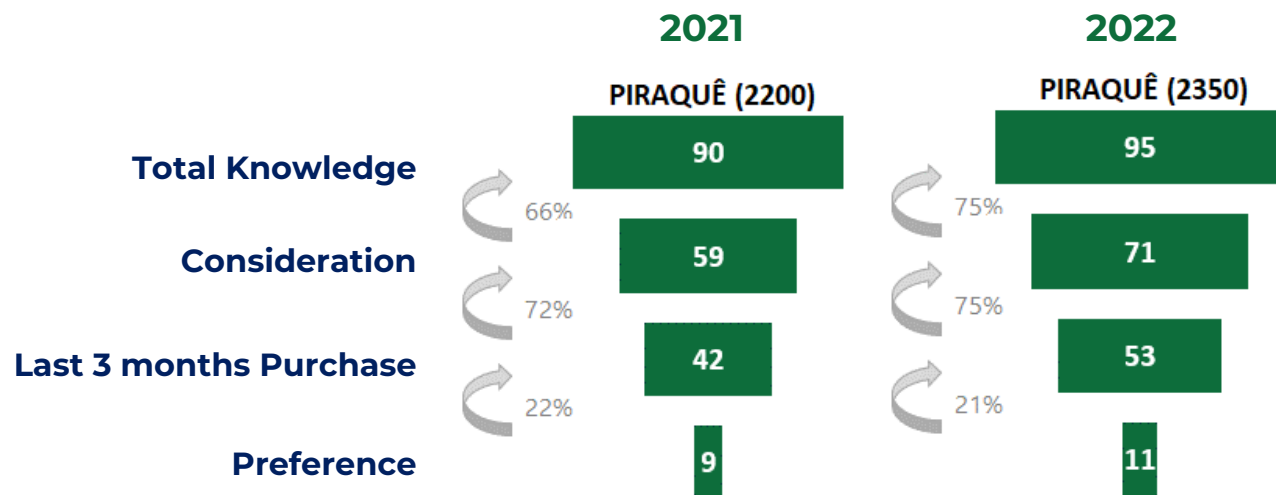
The higher the score, the higher our sell out:

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.



ESG


M. Dias Branco



Main Indicators – Performance 2022 vs. 2021



CARING FOR THE PLANET

Water consumption (m ³ /Ton.)	+7.1%
Waste sent to landfills (%)	-2.8p.p.
Input losses in the production process (%)	+0.01p.p.
Finished product waste (R\$)	-52.3%



BELIEVING IN PEOPLE

Women in leadership (%)	-2.2p.p.
Frequency of occupational accidents (rate)	-10.3%
Occupational accident severity (rate)	+255%



STRENGTHENING ALLIANCES

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

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



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

Reaching science-based targets for absolute greenhouse gas (GHG) emissions reductions

Zero waste sent to landfills

Recovery of 28% 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 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

Update 2023

M. Dias Branco



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



Cookies & Crackers

9M23 vs. 9M22

	Value Sold	16%
	Volume Sold	-2%
	Units Sold	0%
	Average Price (R\$/Kg)	18%
	Volume per Units	-2%



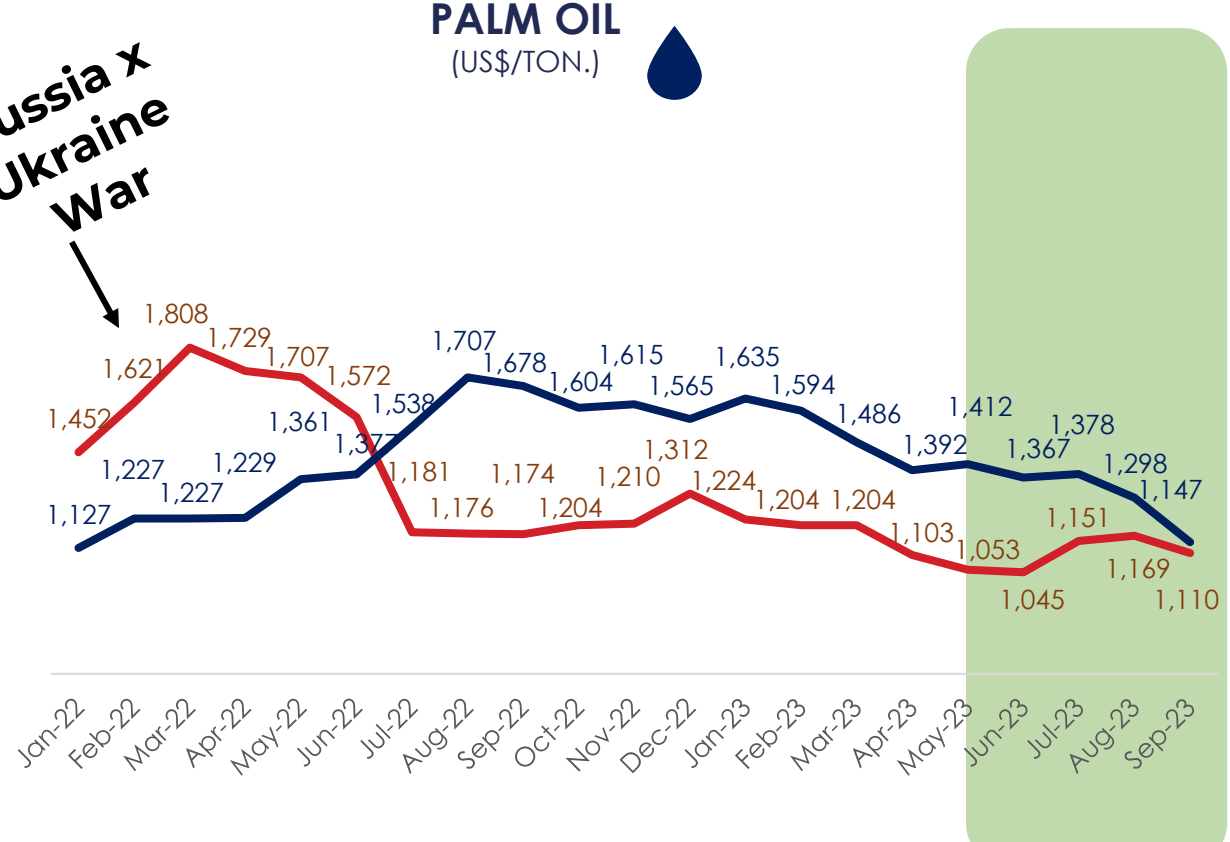
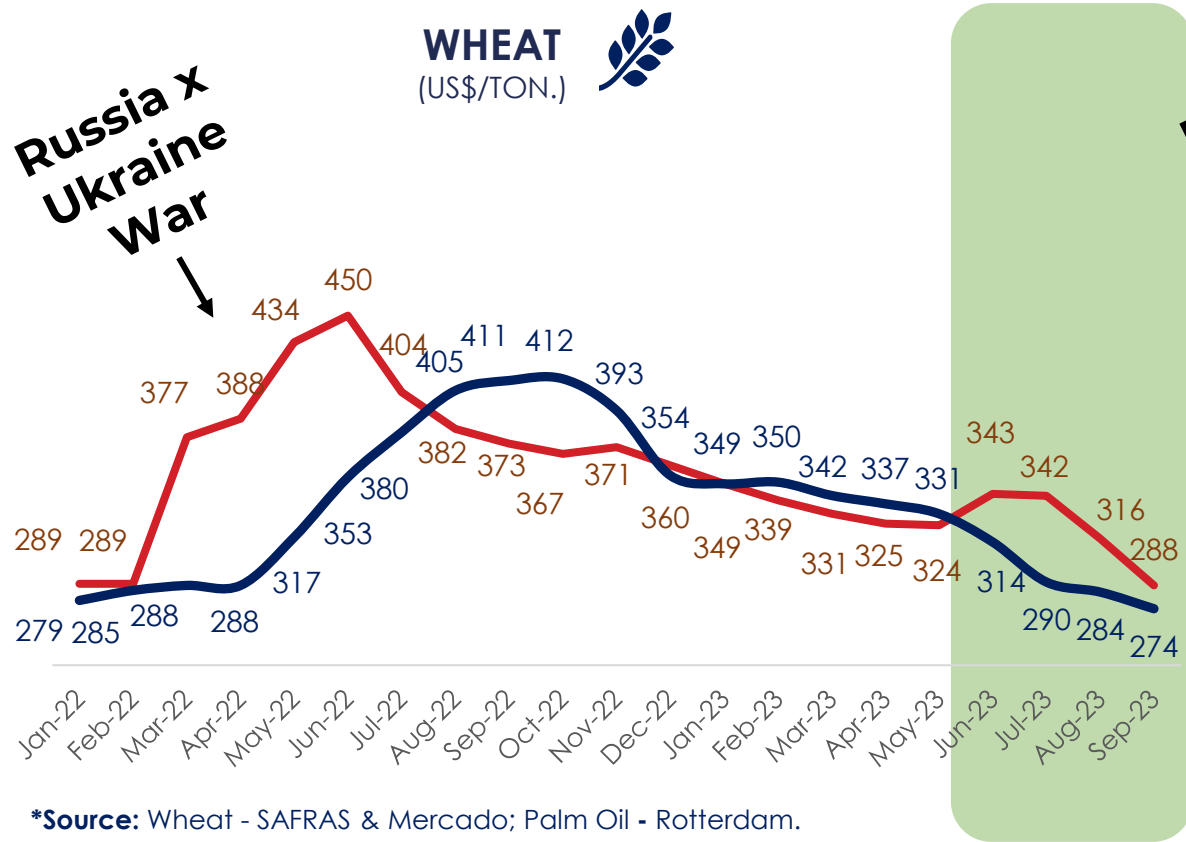
Pasta

9M23 vs. 9M22

	Value Sold	16%
	Volume Sold	1%
	Units Sold	3%
	Average Price (R\$/Kg)	15%
	Volume per Units	-2%

Source: Nielsen – Retail Index. Total Brazil. INA+C&C.
The values presented in 9M23 and 9M22 are from the period of Jan to Aug 2023 and 2022.

Commodity prices are falling in 2023 and we are benefiting from it in our results

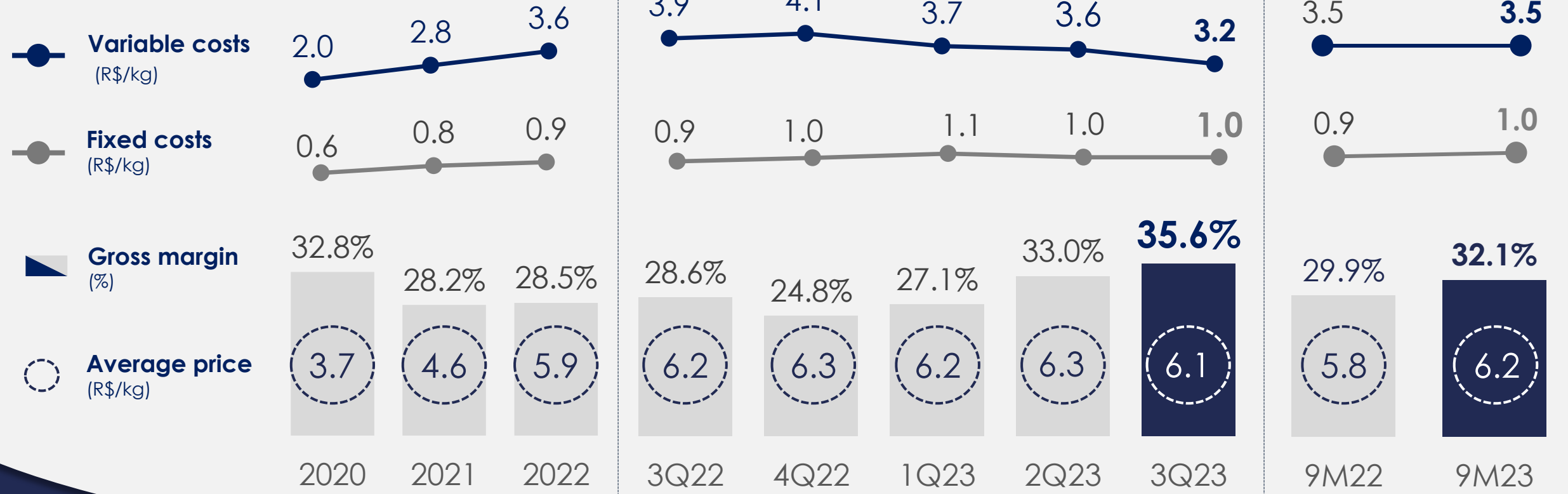


*Source: Wheat - SAFRAS & Mercado; Palm Oil - Rotterdam.

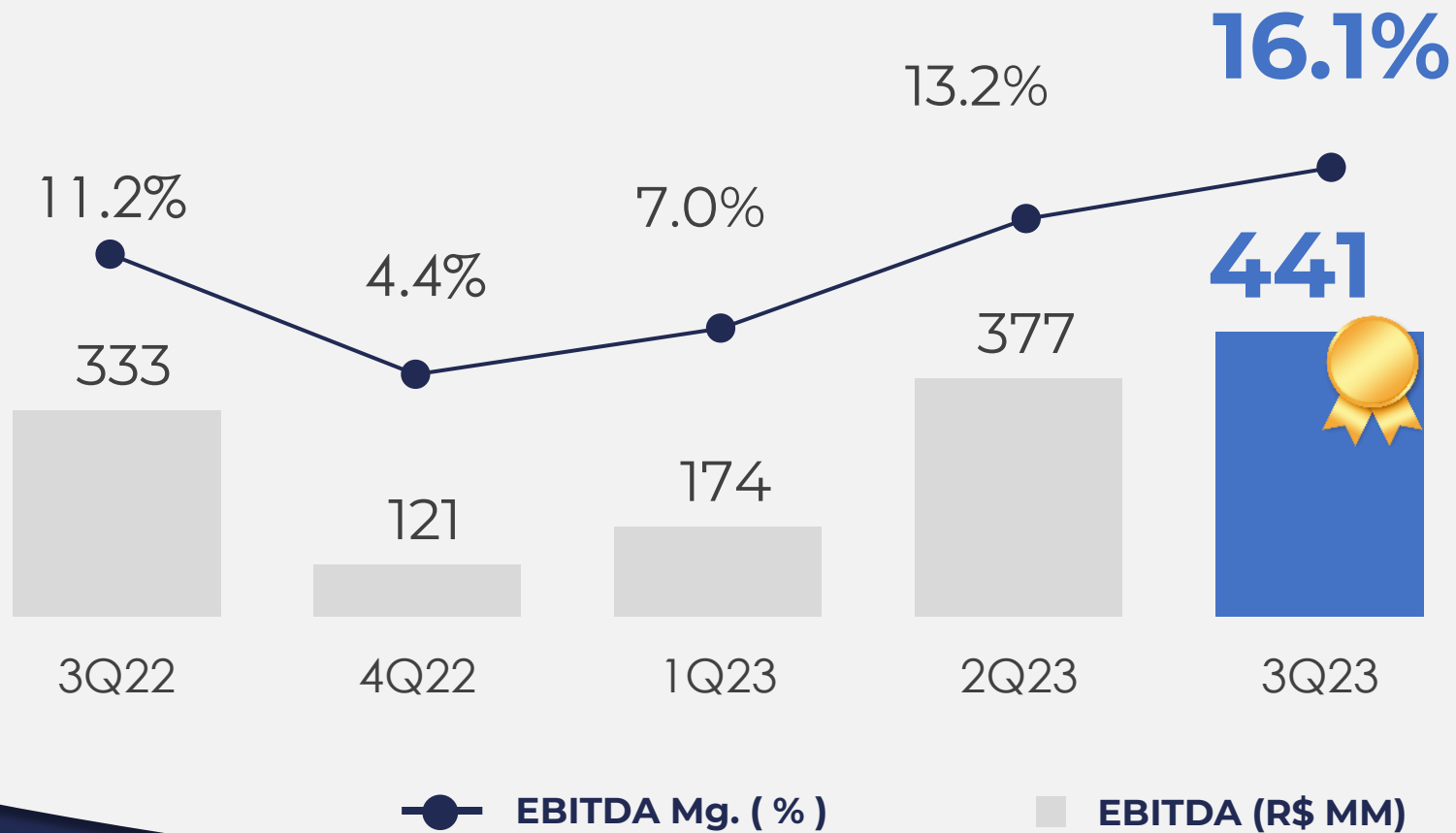
— Market* — M. Dias Branco



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



Sequential growth of EBITDA, reaching R\$ 440.7 million and 16.1% EBITDA Margin in 3Q23



16.7%
EBITDA Mg.
Average
2006 to 2020

Investments in marketing have increased the visibility of our priority brands and contributed to higher average prices



“Celebrating 70 years of the Fortaleza brand”

Campaigns and events planned for 2023



“Campaigns in the city of São Paulo to expand the brand in the defense region – subway sticker”



“Ludmilla, Brazilian singer and digital influencer”



“Claude, chef, TV show and digital influencer”



“Campaign on the highest-rated programs in Brazilian TV - BBB (BIG Brother Brazil)”



“One of the biggest Brazilian advertising awards events”



Since the acquisition (May/2018), Piraquê has grown rapidly throughout Brazil, improving our mix and average price

NET REVENUE (R\$ Million)

	DEFENSE	ATTACK	TOTAL
	+10 times	+58%	+78%
2023 (12 months)	R\$ 153	R\$ 1,062	R\$ 1,215
2017 (Pre-acquisition)	R\$ 14	R\$ 670	R\$ 684



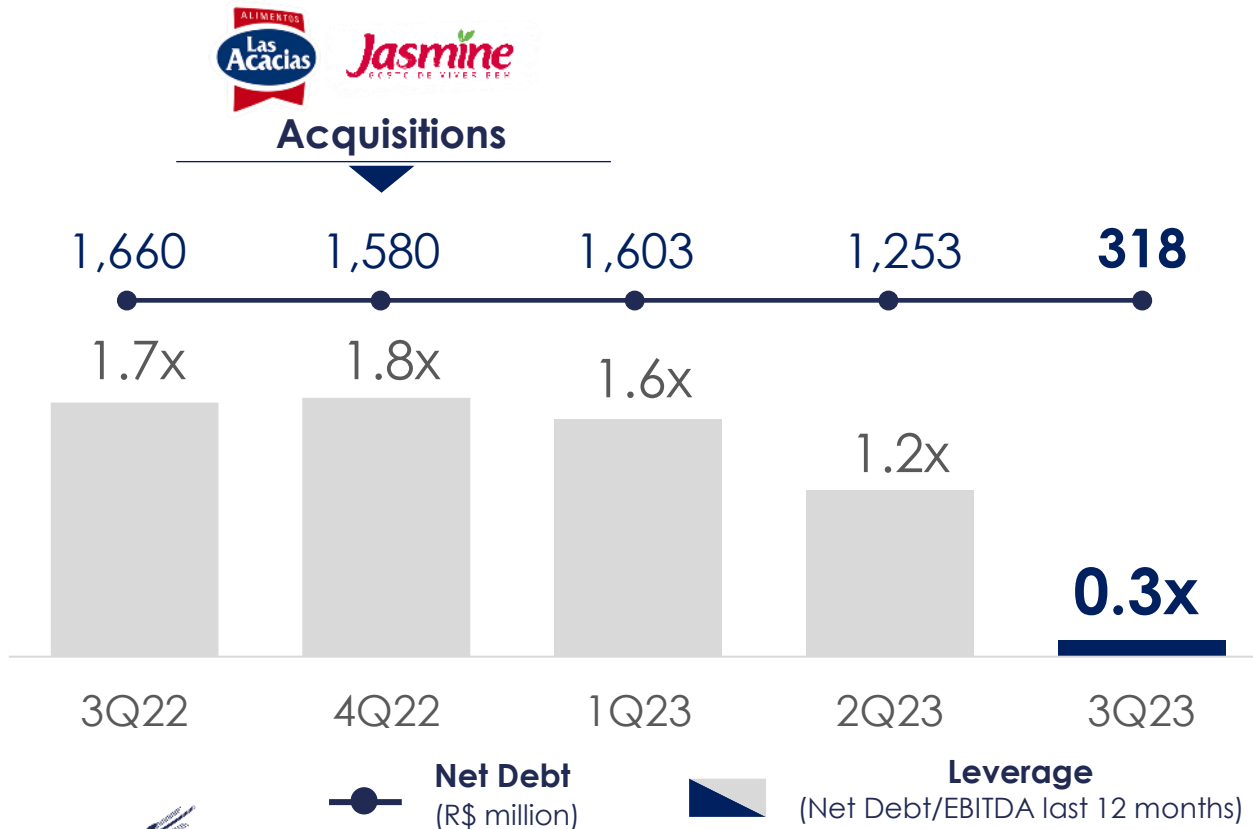
Piraquê continues to have a gross margin of 5 p.p. higher than the other brands of M. Dias Branco



Strong cash generation in 2023, maintaining AAA rating and deleveraging



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



NATIONAL RATING
FITCH RATINGS

AAA

Stable Outlook
Rating Reaffirmed

6th CONSECUTIVE
YEAR

R\$ MM	9M22	9M23
FCFF*	256	1,449
EBITDA	779	991

*Free Cash Flow to Firm

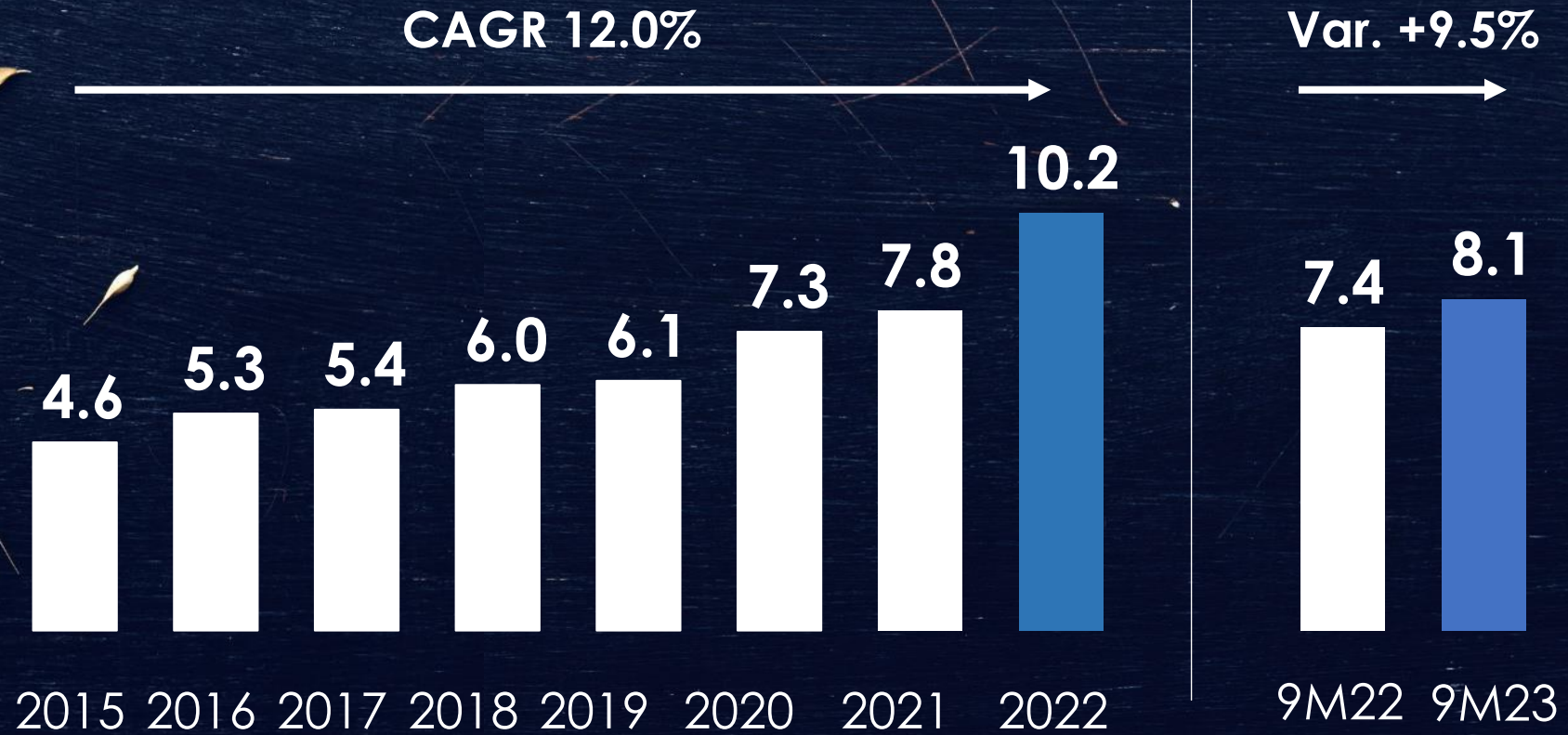


FINANCIAL RESULTS 2015-2023

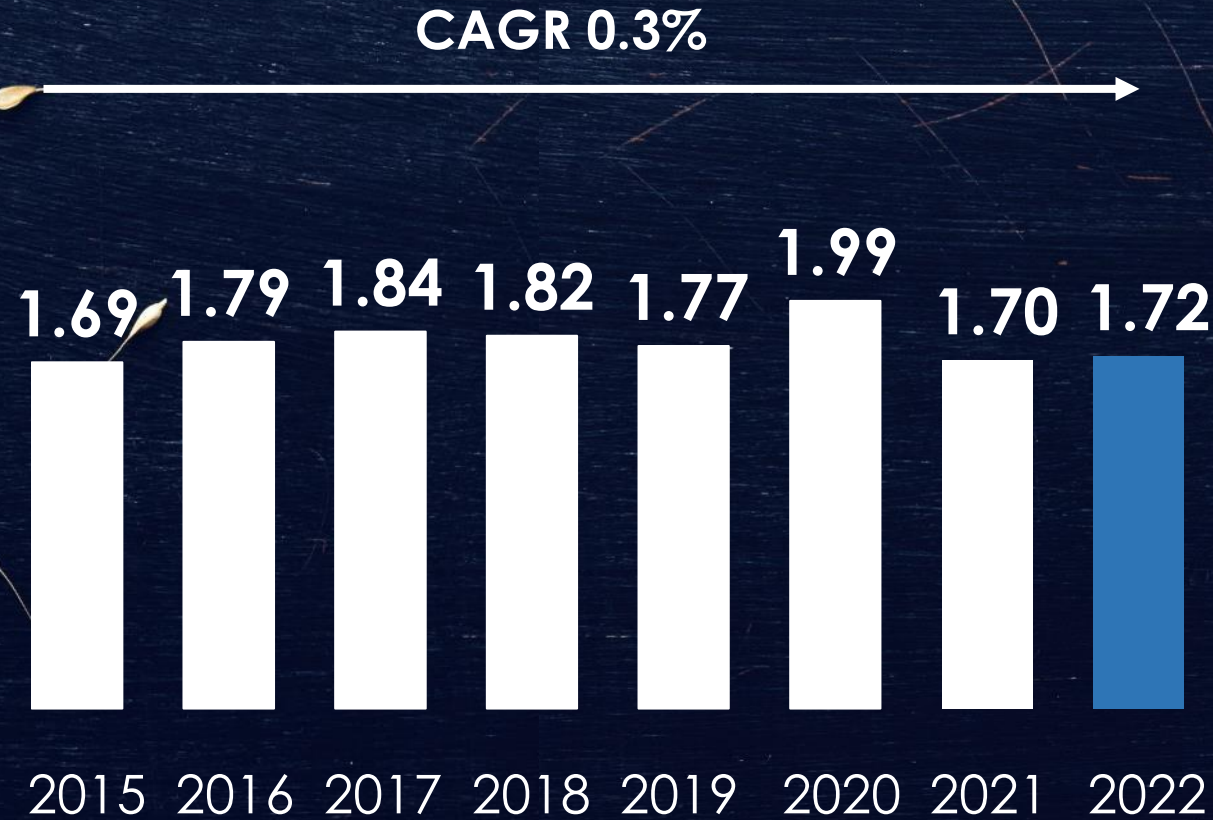

M. Dias Branco



NET REVENUE (R\$ BILLION)



VOLUME (MILLION TON.)

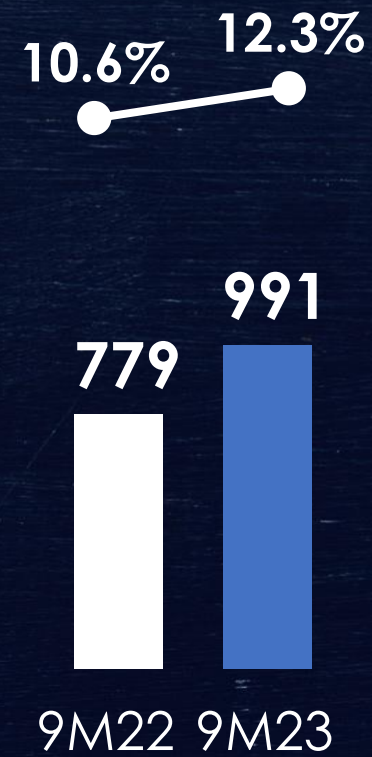
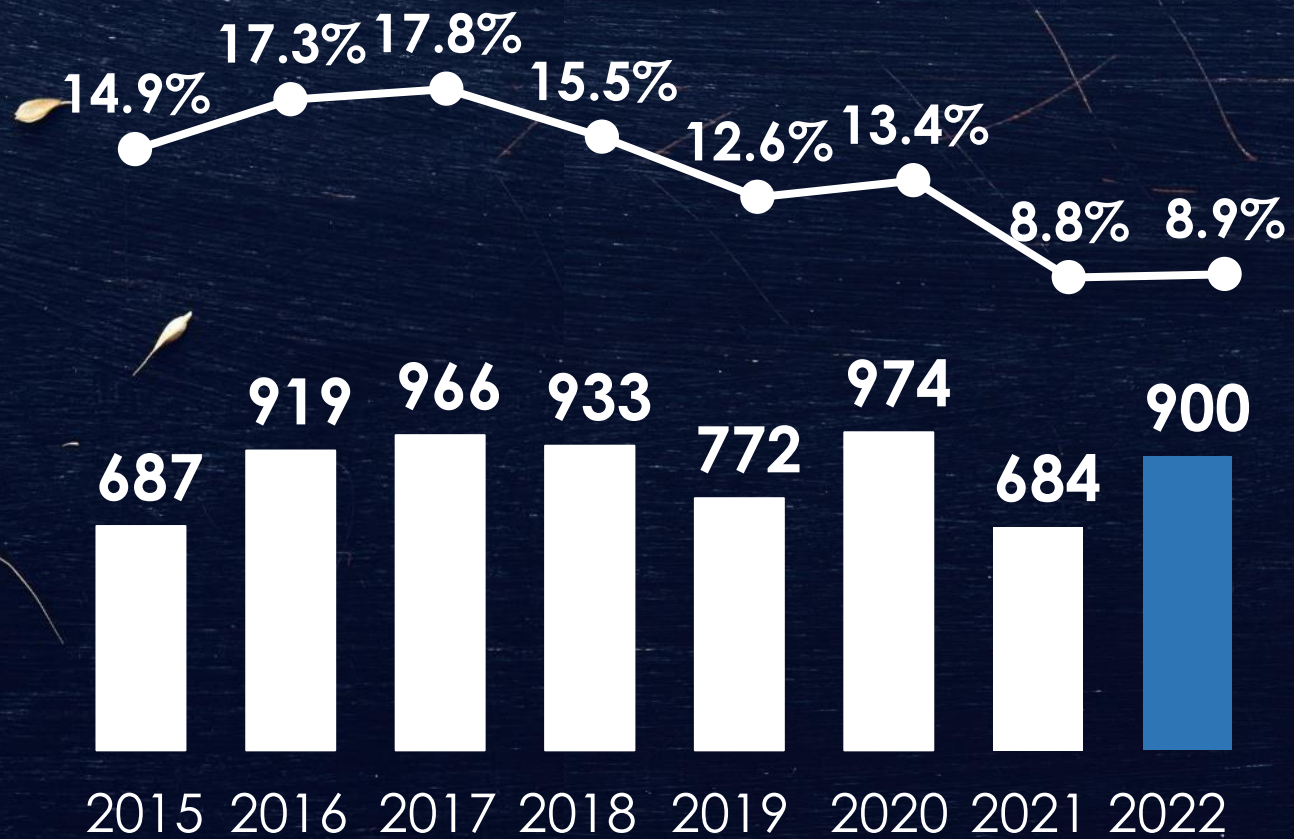


EVOLUTION OF WHEAT PRICE IN US\$



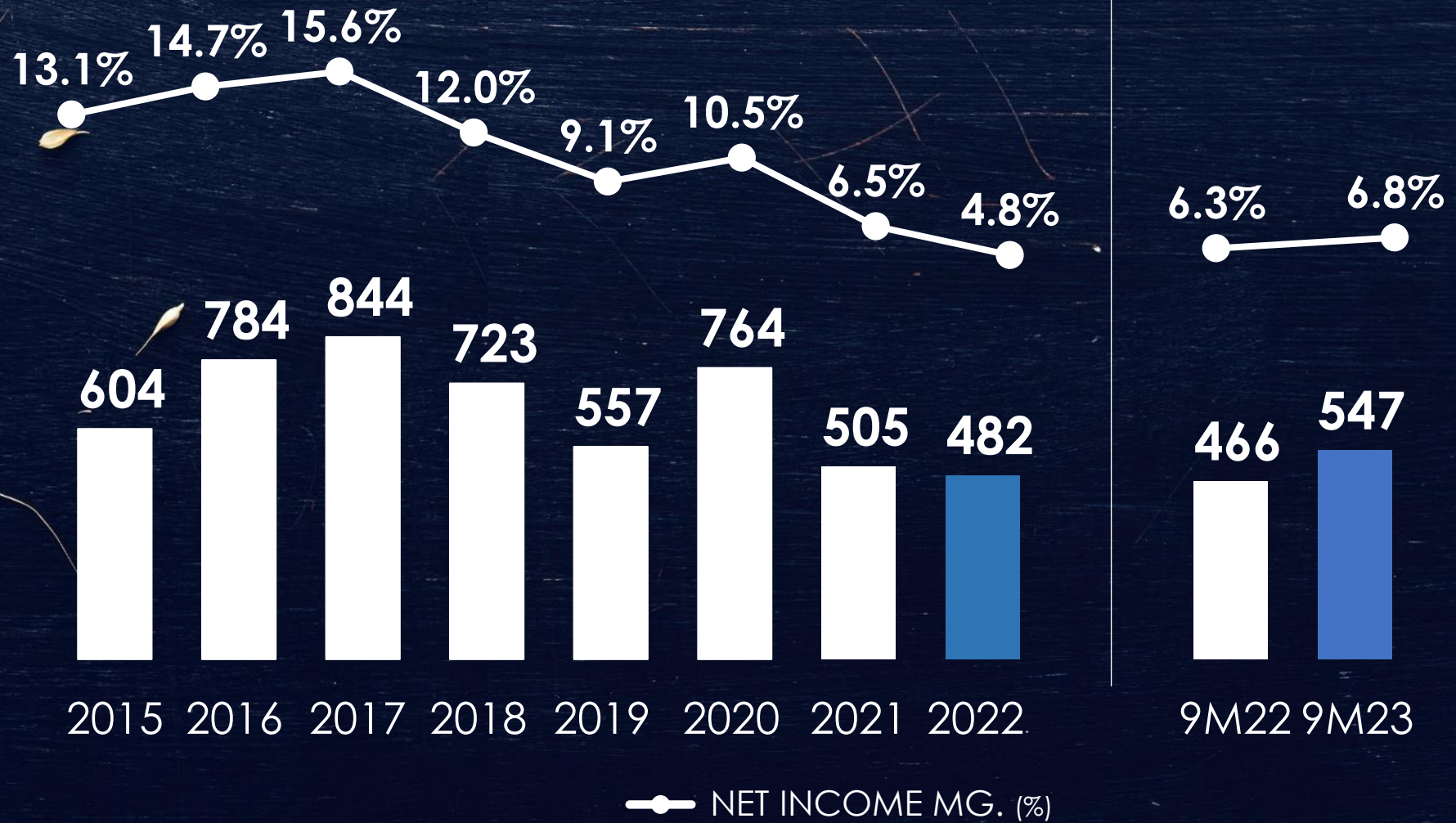
Source: Bloomberg - W1 Comdty.

EBITDA (R\$ MILLION)

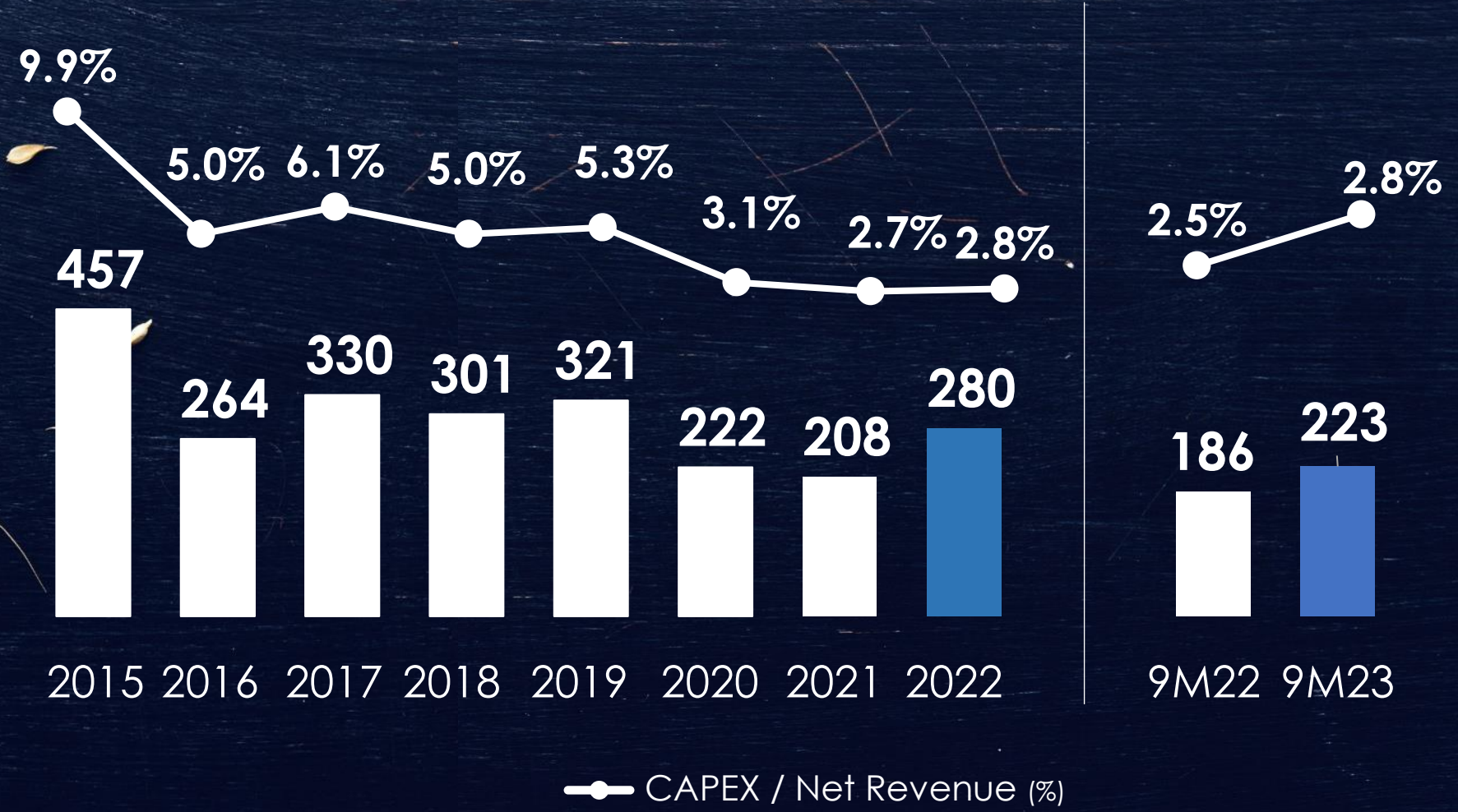


—●— EBITDA MG. (%)

NET INCOME (R\$ MILLION)

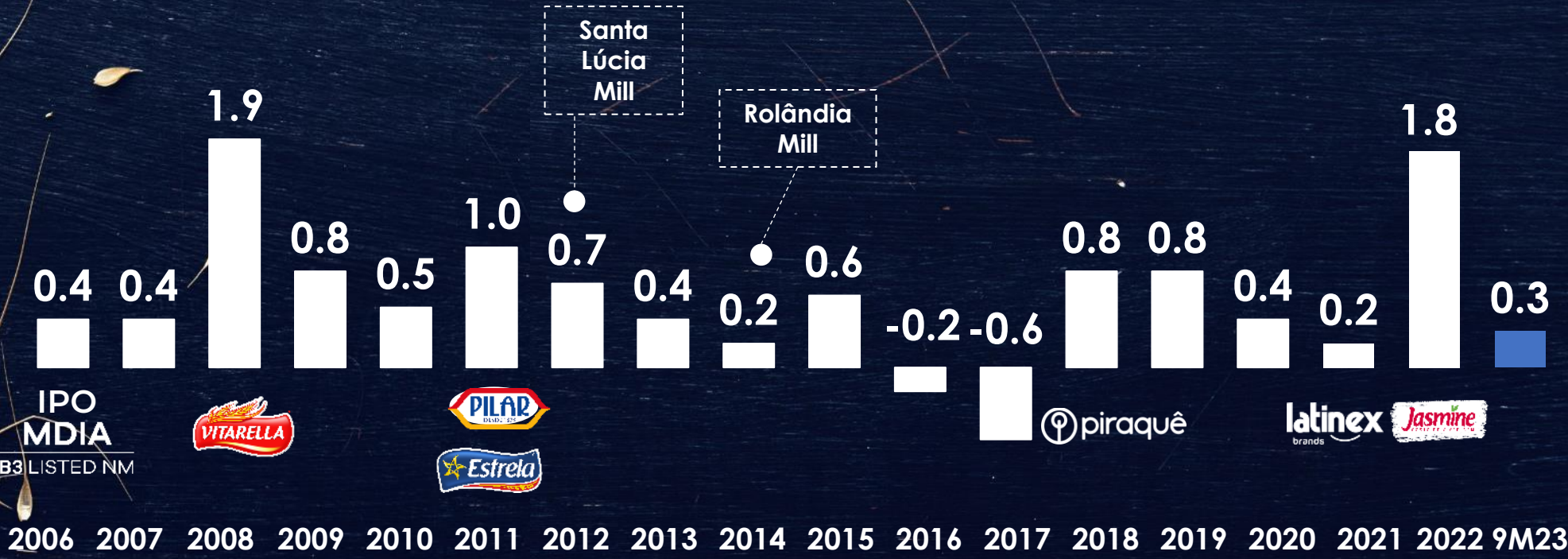



CAPEX (R\$ MILLION)



LEVERAGE

(NET DEBT / EBITDA LAST 12 MONTHS)



 Adria: Acquired in 2003

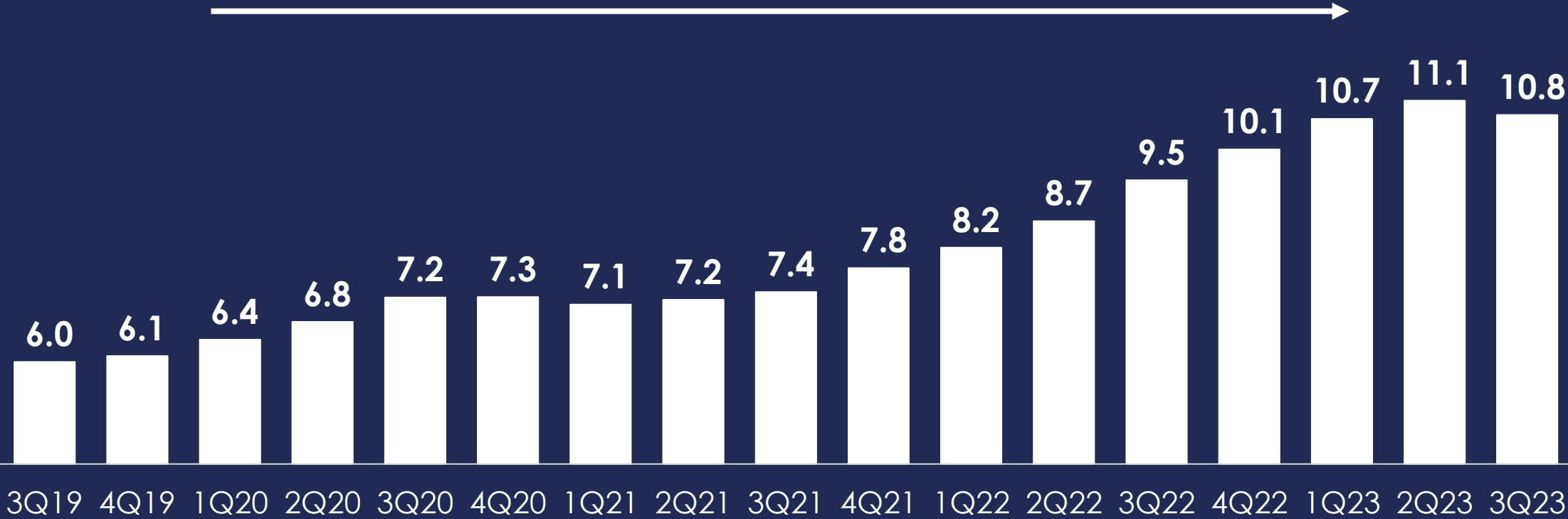
FINANCIAL RESULTS Last 12 Months


M. Dias Branco



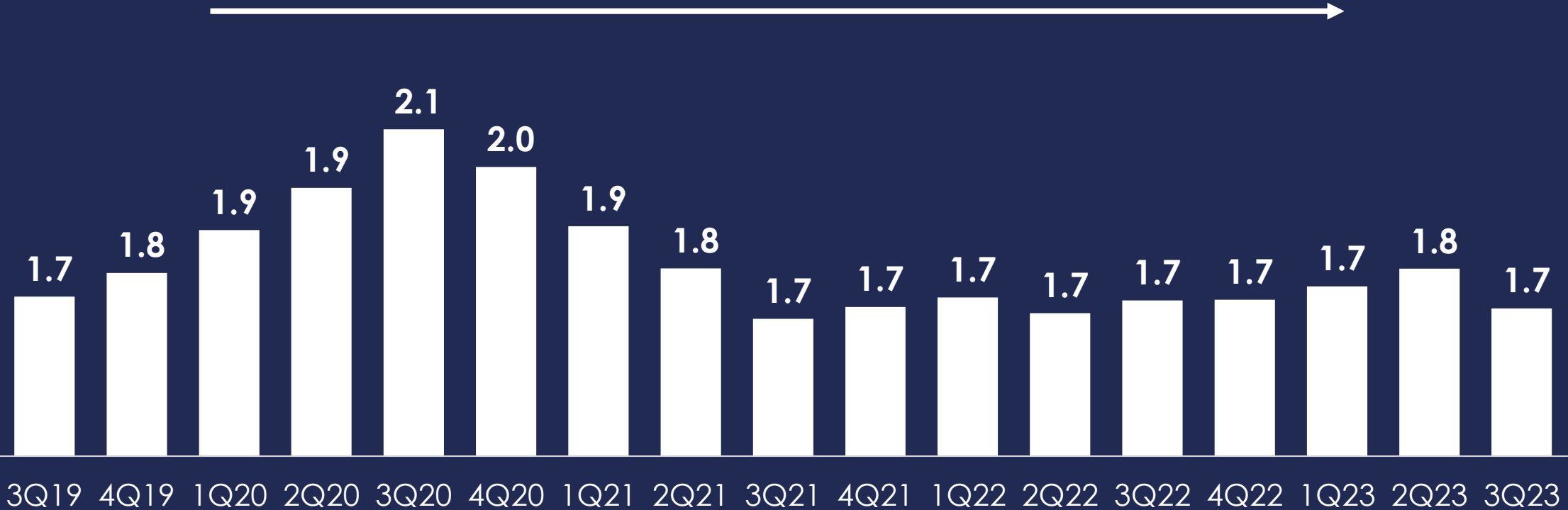
NET REVENUE (Last 12 months R\$ Billion)

+80.9% | 3Q23 vs. 3Q19



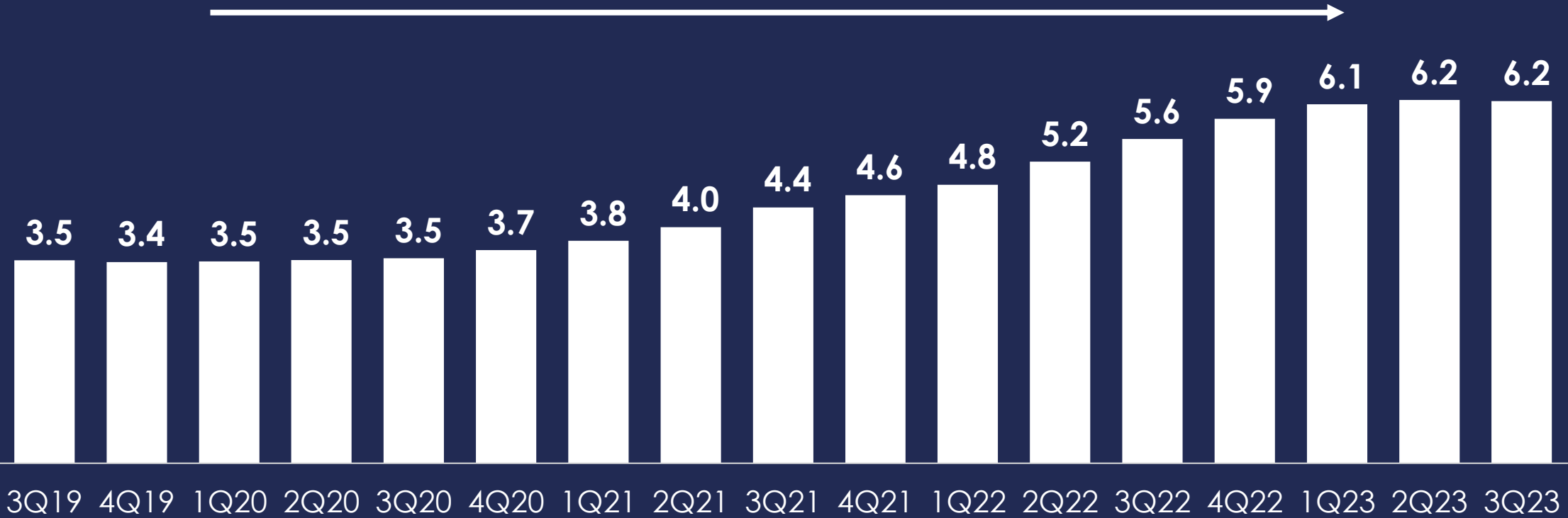
VOLUME (Last 12 months Million Ton.)

+1.4% | 3Q23 vs. 3Q19



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

+78.4% | 3Q23 vs. 3Q19



COGS R\$/Kg (Last 12 months)

+90.6% | 3Q23 vs. 3Q19



EBITDA (Last 12 months R\$ Billion)

+65.4% | 3Q23 vs. 3Q19



NET INCOME (Last 12 months R\$ Billion)

+30.2% | 3Q23 vs. 3Q19



Results Presentation

3Q23 | 9M23

MDIA3

November 13th, 2023

 youtube.com/rimdias

 ri.mdiasbranco.com.br

 ri@mdiasbranco.com.br



M. Dias Branco

Sonhar, realizar, crescer

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.





3Q23 Net Income +33% vs. 3Q22

EBITDA of R\$441 million

EBITDA Margin of 16,1%

R\$973 million in operating cash generation

9M23 In 9M23, we recorded growth in Revenue, Volumes, Average Price, EBITDA, Net Income, Margins, and Operating Cash Generation

Payout ratio increased, from 60% to 80% and fixed quarterly payment from R\$0.05 to R\$0.06 per share





Net Revenue
(R\$ Billion)



Variable Costs
(R\$ /Kg)



SG&A
(% of Net Revenue)



EBITDA
(R\$ Million)



Cash Flow
(R\$ Million)

3Q23

2.7

-8.1% vs. 3Q22
-4.0% vs. 2Q23

3.2

R\$ 3.9 | 3Q22
R\$ 3.6 | 2Q23

20.5%

18.4% | 3Q22
20.2% | 2Q23

441

+32.3% vs. 3Q22
+17.0% vs. 2Q23

973

-91 MM | 3Q22
+512 MM | 2Q23

9M23

8.1

+9.6% vs. 9M22

3.5

R\$ 3.5 | 9M22

20.4%

19.7% | 9M22

991

+27.2% vs. 9M22

1,542

-219 MM | 9M22





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%

*percentage of distributable net income

RESULTS 2021 - 2023

M. Dias Branco



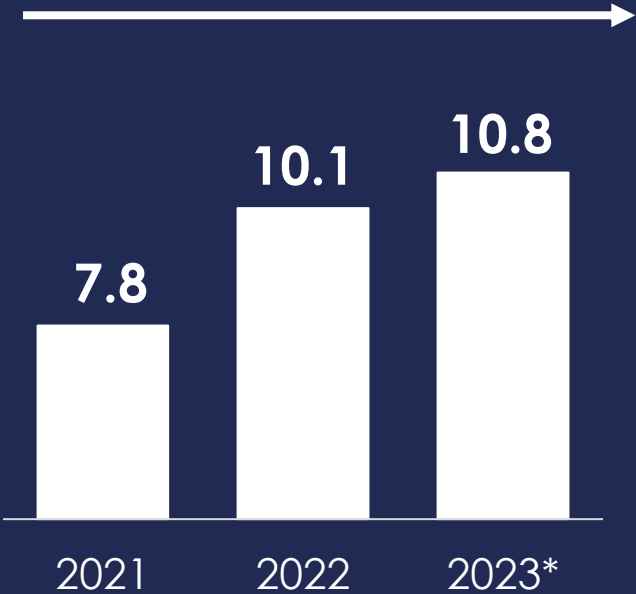


Consistent and continuous growth in Net Revenue



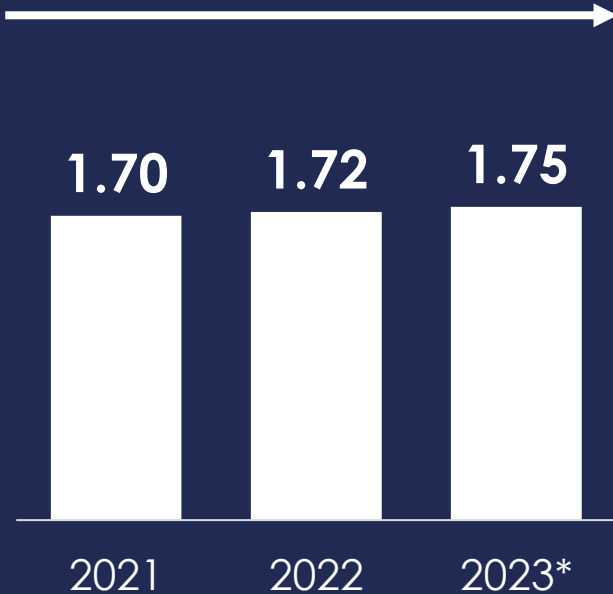
Net Revenue
(R\$ billion)

+38.7%



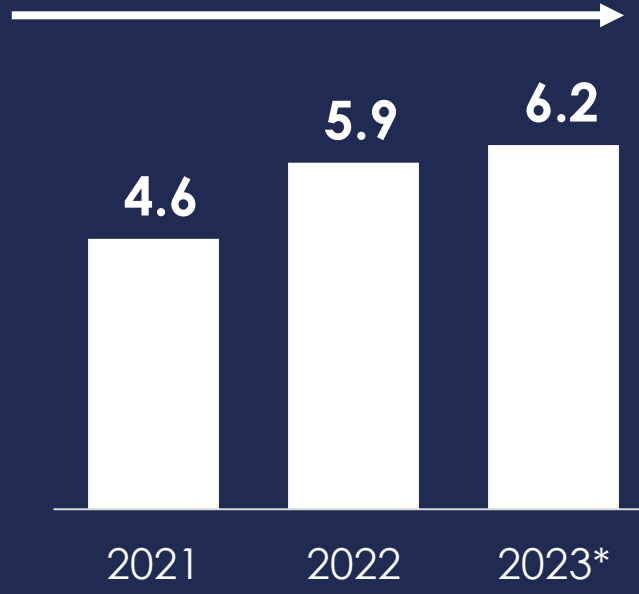
Sales Volume
(Million Ton.)

+2.7%



Average Price
(R\$/Kg)

+35.0%



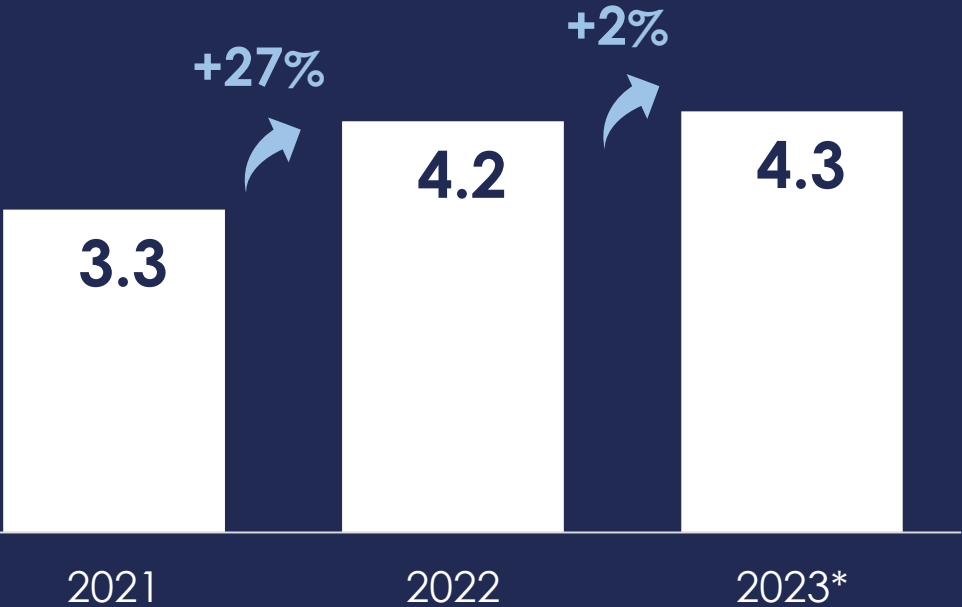
*12 months accumulated until Sep/23



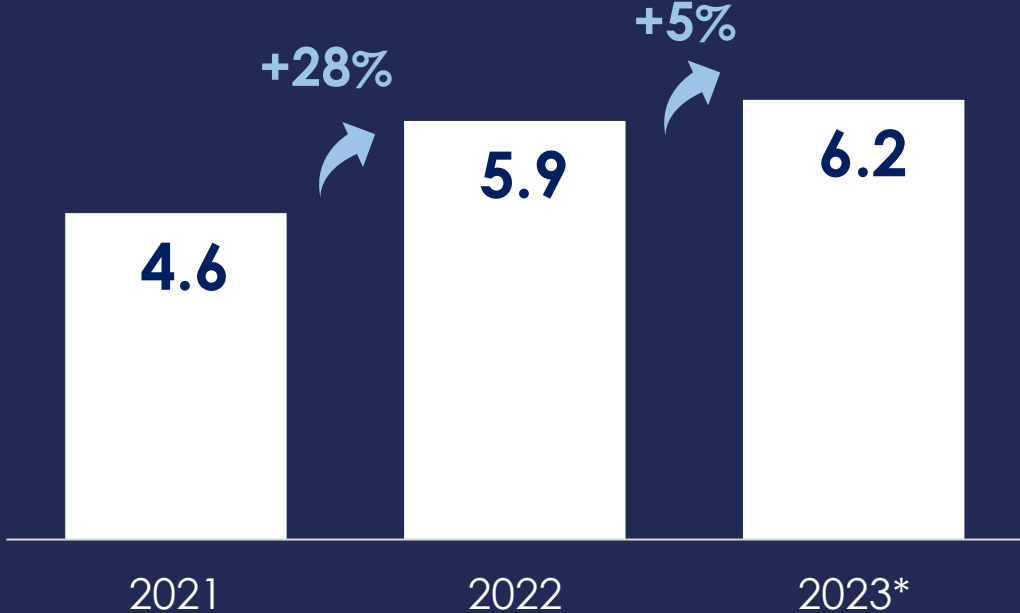
High COGS growth in the last three years



COGS
(R\$/Kg) **+31.2%**



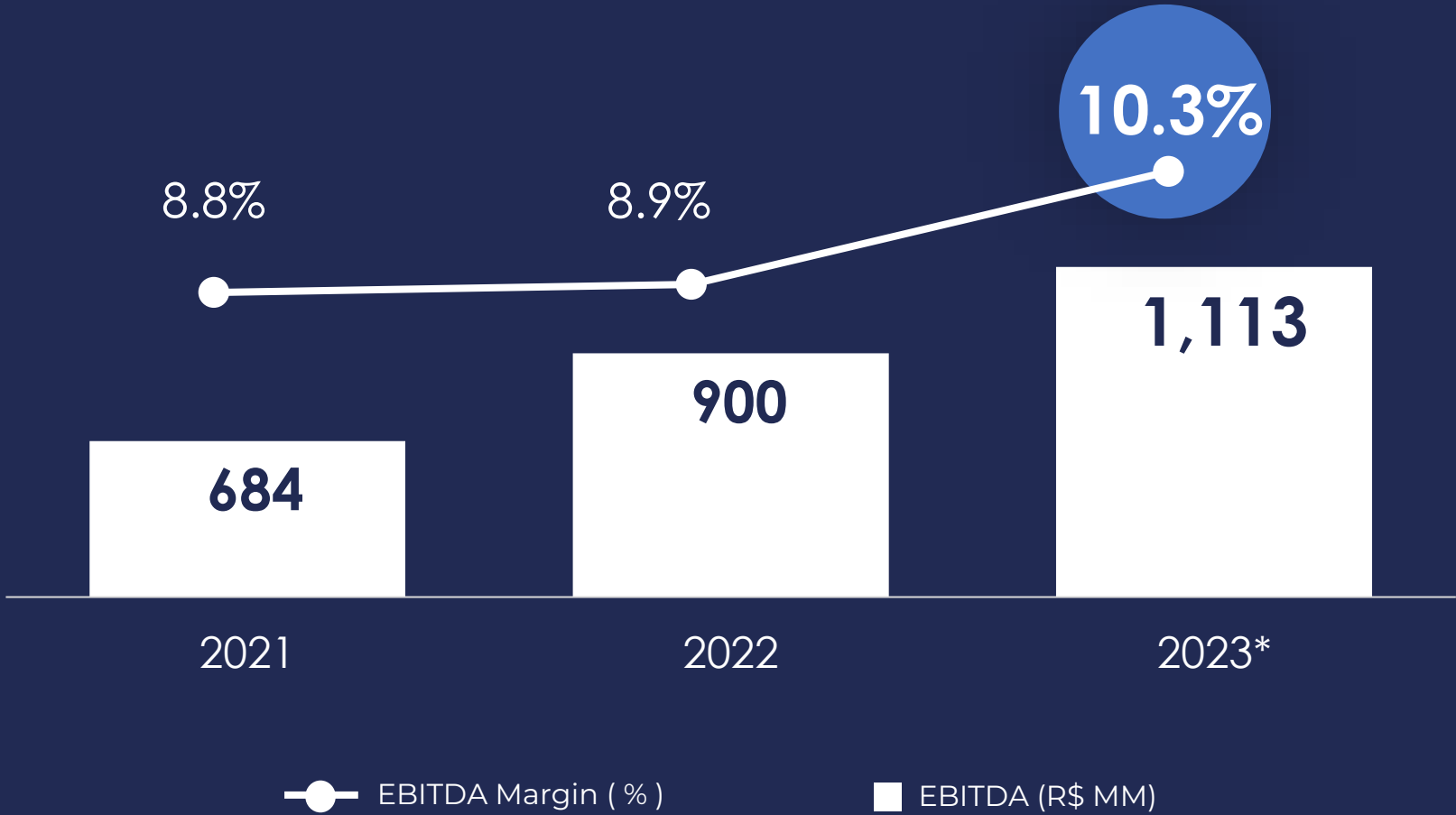
Average Price
(R\$/Kg) **+35.0%**



*12 months accumulated until Sep/23



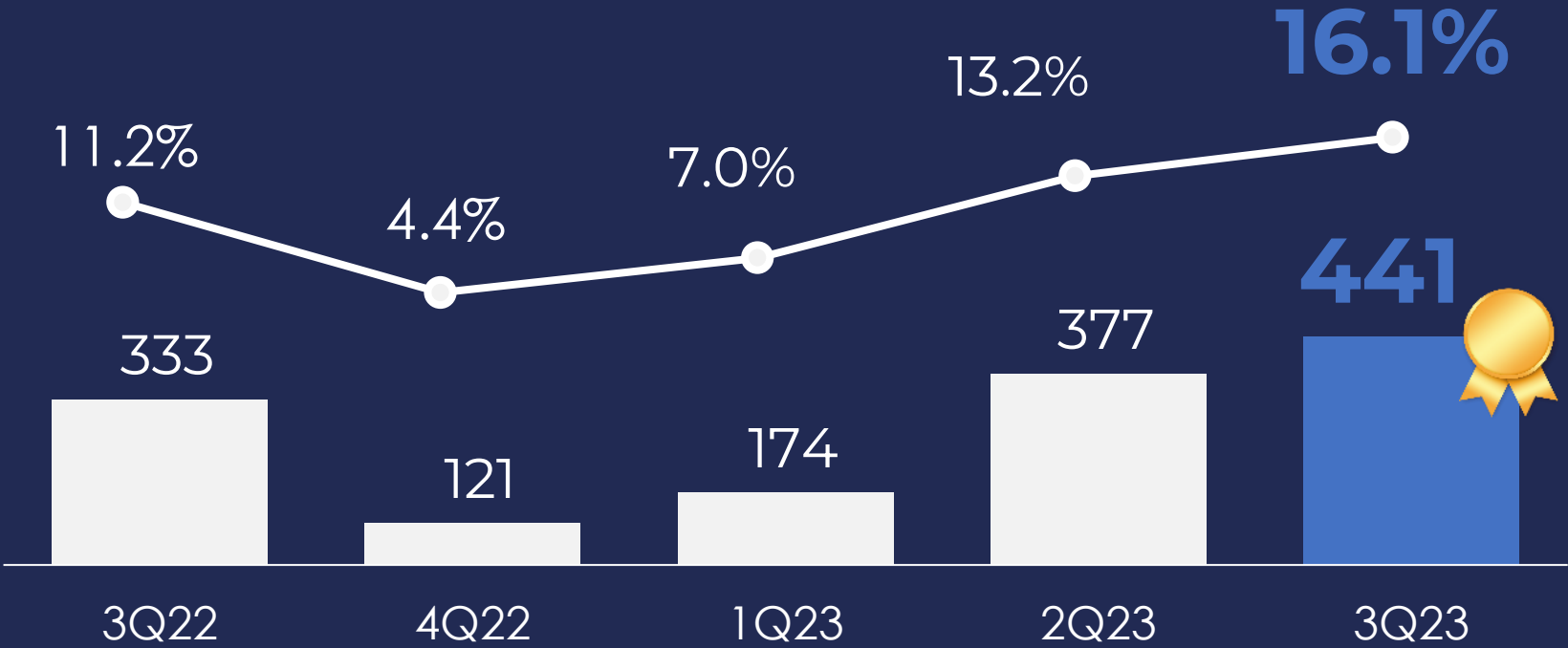
Continuous and consistent recovery of EBITDA Margin



*12 months accumulated until Sep/23



In 3Q23, we reached 16.1% of EBITDA Margin, returning to the historical average



16.7%
EBITDA Mg.
Average
2006 to 2020

● EBITDA Mg. (%) ■ EBITDA (R\$ MM)



Profitable Growth Strategy

CURRENT BUSINESS

1

DEFENSE

ATTACK

A map of Brazil with the southern and southeastern regions shaded in grey. The word 'DEFENSE' is positioned above the map and 'ATTACK' is positioned below it.

OTHER CATEGORIES

2

An icon of a signpost with three arrows pointing in different directions: one to the left, one to the right, and one downwards.

INTERNATIONAL

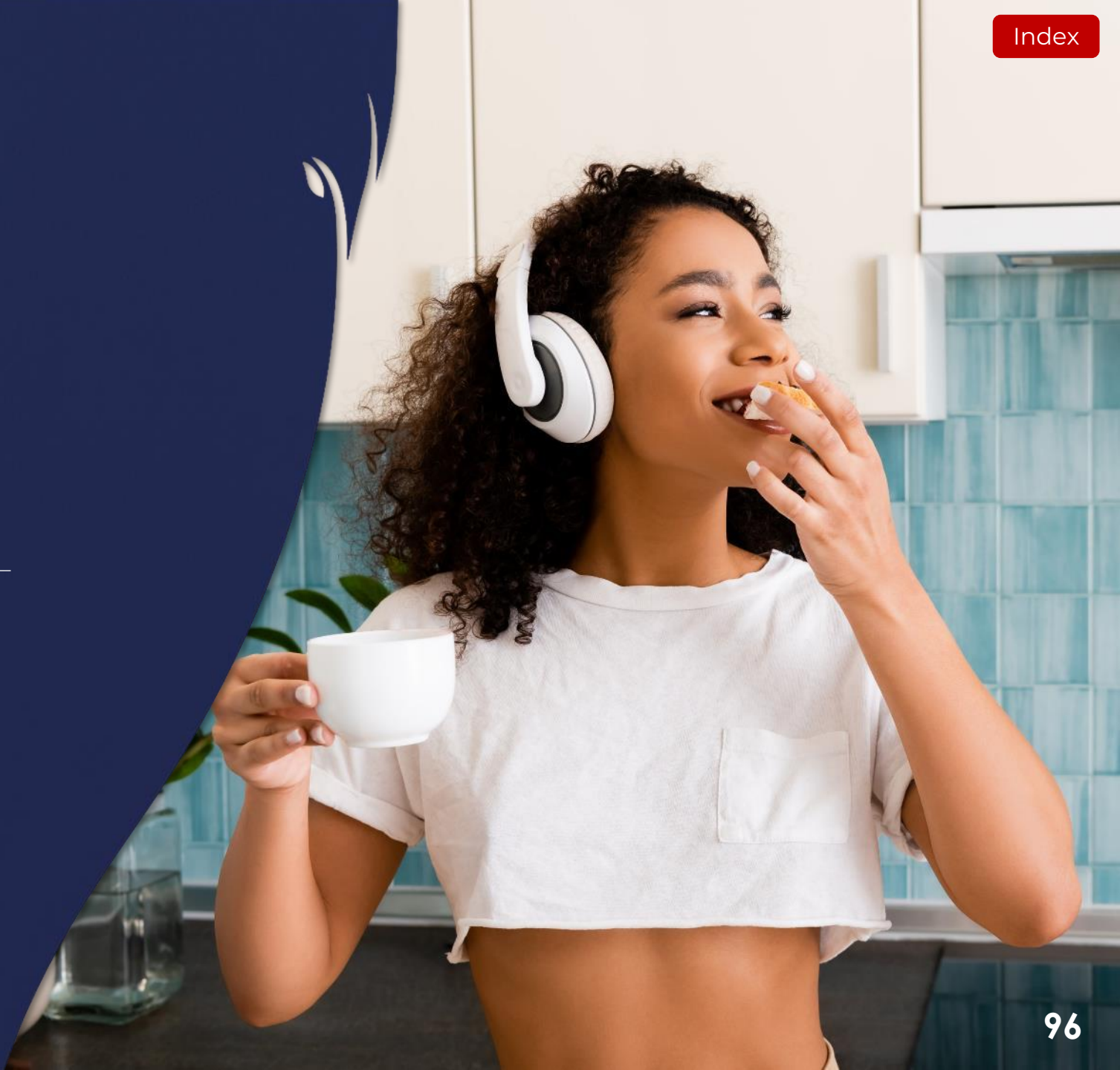
3

An icon of a globe with an airplane flying across it, symbolizing international expansion.

EFFICIENCY AND PRODUCTIVITY PROGRAM

REVENUE & MARKET SHARE


M. Dias Branco






The cookies & crackers and pasta market in Brazil (sell-out | retail sales to consumers) increased in value vs. 3Q22, and grew in value and volume vs. 2Q23

COOKIES & CRACKERS



	3Q23 vs. 3Q22	3Q23 vs. 2Q23
Value Sold	9%	4%
Volume Sold	-1%	4%
Units Sold	0%	4%
Average Price (R\$/Kg)	10%	0%
Volume per Units	-1%	0%

PASTA



	3Q23 vs. 3Q22	3Q23 vs. 2Q23
Value Sold	9%	2%
Volume Sold	1%	2%
Units Sold	4%	4%
Average Price (R\$/Kg)	8%	0%
Volume per Units	-3%	-1%

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





On the other hand, sell-in (sales from the manufacturer to retailers) were negatively impacted by the fact that retailers operated with lower inventory levels in 3Q23

ESTADÃO / ECONOMIA

Alta de custos faz varejo enxugar estoques, enquanto indústrias lidam com excesso de produtos*

Comerciantes reduzem volumes nas prateleiras para escapar do alto custo dos financiamentos, destinados a cobrir despesas do dia a dia

terra

Capa > Economia

dinheiros Money

FORBES | FDR | VIDA DE EMPREENDEDOR | COLUNISTAS | PAPO QUE RENDE | ESTRATEGICAMENTE | LOTERIAS | MONITOR | VIDEOS

CALCULADORAS | IMPOSTO DE RENDA

Alta de custos faz varejo enxugar estoques, enquanto indústrias lidam com excesso de produtos*

Comerciantes reduzem volumes nas prateleiras para escapar do alto custo dos financiamentos, destinados a cobrir despesas do dia a dia

* Increase in costs force retailers to reduce inventories, while industries deal with excess products

Menu InfoMoney Sua conta Busca

Agro Calendário de resultados IM Trader Seguros Ganhe o Kit XP & Aston Martin F1 Ações de Alta Valorização

PETRA R\$ 35,38 +1,84% VALES R\$ 70,35 +1,99% ITUB4 R\$ 27,03 +0,84% ABEV3 R\$ 12,86 0,00% GGBR4 R\$ 22,09 +1,47% IBOVESPA 114.789 pts +1,45% DOLAR SIMULE

Temporada de balanços

Atacarejos e supermercados diminuem estoques de olho na deflação**

Produtos presos nos galpões em momentos de queda do preço tendem a impactar negativamente margens das companhias

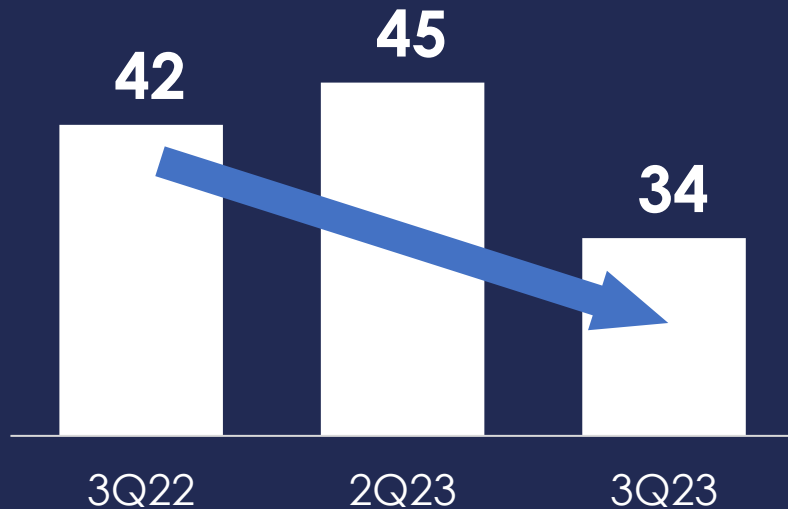
** Cash and Carry/Retail reduce inventories in view of deflation



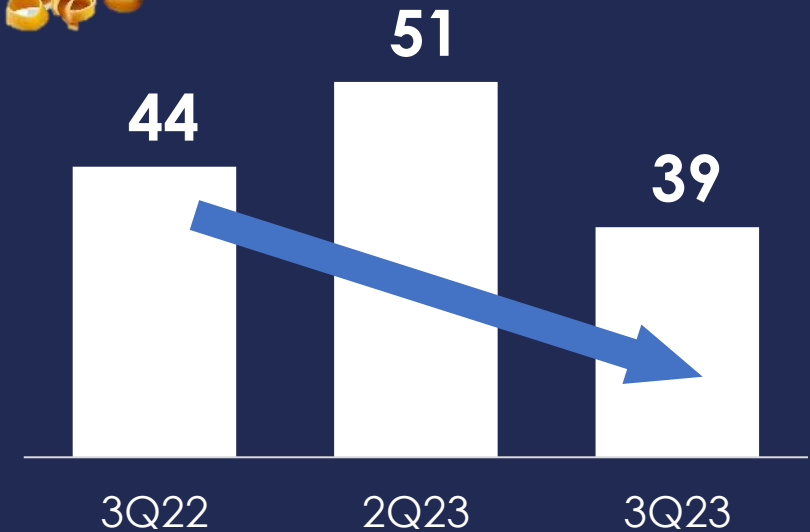
Even with higher demand, there was a drop in inventory levels for M. Dias Branco's products at Retail



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



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

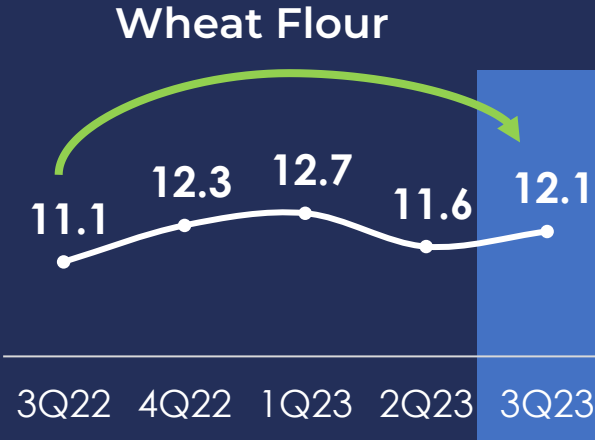
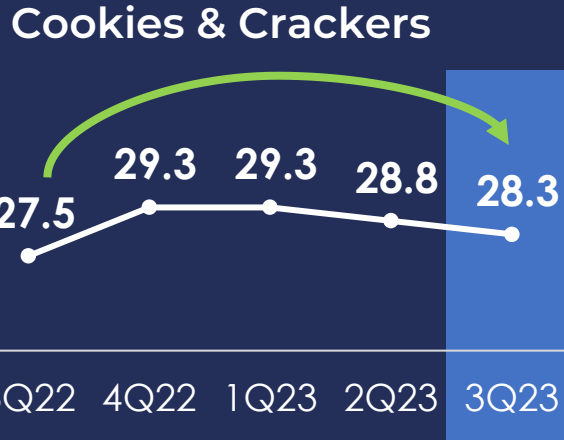


*Source: Neogrid Direct/Indirect + Estimate C&C

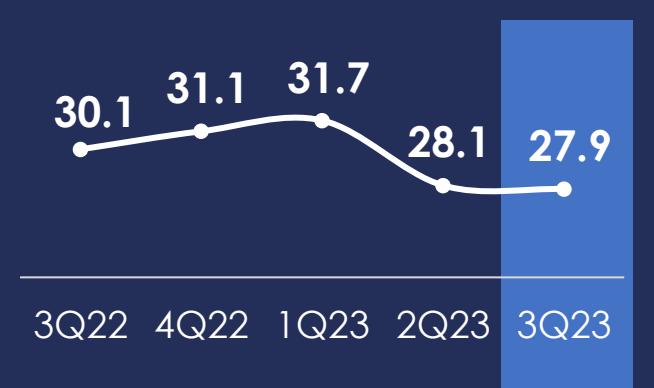


Market share value and volume expansion in Cookies & Crackers and Wheat Flour vs. 3Q22; stability in Pasta vs. 2Q23

Market share % Value Brazil



Market share % Volume Brazil



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

Operating Categories

3Q23 vs. 3Q22



Net Revenue
(R\$ million) **-8.1%**
R\$2,735

Sales Volume
(Thousand ton.) **-6.6%**
451

Average Price
(R\$/Kg) **-1.6%**
R\$6.1

**COOKIES &
CRACKERS**

-8.2%
R\$1,432

-15.3%
130

+8.3%
R\$11.0

PASTA

-6.9%
R\$565

-11.9%
88

+5.7%
R\$6.5

**WHEAT
FLOUR AND
BRAN**

-7.8%
R\$478

+3.5%
208

-10.9%
R\$2.3

**MARGARINE
AND VEGETABLE
SHORTENING**

-20.8%
R\$159

-14.6%
20

-7.3%
R\$8.0

OTHERS

+11.9%
R\$102

0.0%
6

+11.9%
R\$18.1

Index

latinex

Jasmine

Las Acacias

101



Operating Categories

3Q23 vs. 2Q23



Net Revenue
(R\$ million)

-4.0%
R\$2,735

Sales Volume
(Thousand ton.)

-0.8%
451

Average Price
(R\$/Kg)

-3.2%
R\$6.1

NET REVENUE
(R\$ million)

SALES VOLUME
(Thousand ton.)

AVERAGE PRICE
(R\$/kg)

Index

COOKIES &
CRACKERS

-2.3%
R\$1,432

-2.6%
130

+0.2%
R\$11.0

PASTA

-4.3%
R\$565

-2.8%
88

-1.5%
R\$6.5

WHEAT
FLOUR AND
BRAN

-3.4%
R\$478

+2.7%
208

-5.7%
R\$2.3

MARGARINE
AND VEGETABLE
SHORTENING

-11.3%
R\$159

-7.4%
20

-4.2%
R\$8.0

OTHERS

-15.3%
R\$102

-21.1%
6

+7.3%
R\$18.1

latinex

Jasmine

Las Acacias

102



Operating Categories

9M23 vs. 9M22



Net Revenue
(R\$ million) **+9.6%**
R\$8,070

Sales Volume
(Thousand ton.) **+2.4%**
1,307

Average Price
(R\$/Kg) **+6.9%**
R\$6.2

NET REVENUE
(R\$ million)

SALES VOLUME
(Thousand ton.)

AVERAGE PRICE
(R\$/kg)

Index

COOKIES &
CRACKERS

+9.4%
R\$4,153

-3.4%
380

+13.3%
R\$10.9

PASTA

+8.3%
R\$1,658

-3.2%
257

+11.8%
R\$6.5

WHEAT
FLOUR AND
BRAN

+8.7%
R\$1,449

+8.6%
593

0.0%
R\$2.4

MARGARINE
AND VEGETABLE
SHORTENING

-1.7%
R\$483

+1.2%
59

-2.8%
R\$8.2

OTHERS

+54.3%
R\$327

+38.0%
19

+11.9%
R\$17.3

latinex

Jasmine

Las Acacias



In 9M23, faster growth in the Attack region. In 3Q23, a challenging scenario due to the lower level of inventories at retailers

9M23 vs. 9M22

+ 8%

+6%
Price

+2%
Volume

+ 13%

+8%
Price

+5%
Volume

3Q23 vs. 3Q22

- 10%

-3%
Price

-7%
Volume

- 5%

+1%
Price

-5%
Volume





packaging with a closing seal to preserve the crunchiness

R\$ 31.7
R\$/Kg
3Q23

TRULY LIGHT:
Only 23 calories per cookie!

R\$ 60.7
R\$/Kg
3Q23

biscoito de
tapioca



sem
glúten



LIGHT, HEALTHY
AND PRACTICAL
Ideal portion for those
times when hunger
strikes suddenly





Since the acquisition (May/2018), Piraquê has grown rapidly throughout Brazil, improving our mix and average price

NET REVENUE (R\$ Million)

	DEFENSE	ATTACK	TOTAL
	+10 times	+58%	+78%
2023 (12 months)	R\$ 153	R\$ 1,062	R\$ 1,215
2017 (Pre-acquisition)	R\$ 14	R\$ 670	R\$ 684



Piraquê continues to have a gross margin 5 p.p. higher than the other brands of M. Dias Branco



In 3Q23, Piraquê represented 13% of M. Dias Branco's revenue, being also the third most chosen food brand by Brazilians for out of home consumption, according to Kantar*



Sales Volume

+6% **+7%**
3Q23 vs. 3Q22 9M23 vs. 9M22



Net Revenue

+13% **+18%**
3Q23 vs. 3Q22 9M23 vs. 9M22



Gross Margin

39.6% **35.9%**
3Q23 9M23

*Source: Kantar, Brand Footprint 2023, Filter Brazil

COSTS & EXPENSES

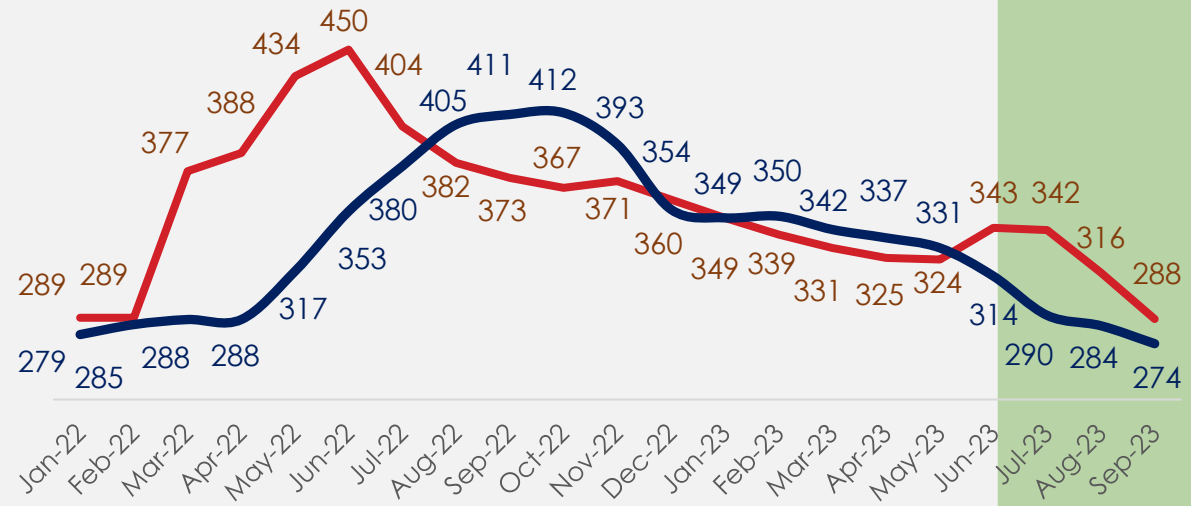
M. Dias Branco



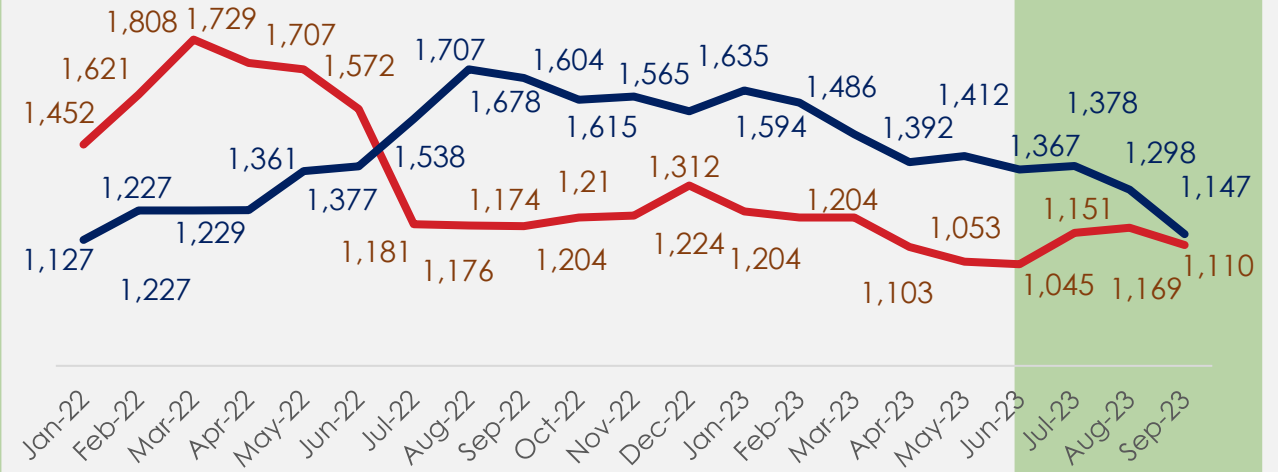


Lower average cost of M. Dias Branco due to the reduction of wheat and palm oil prices

WHEAT (US\$/TON.)



PALM OIL (US\$/TON.)

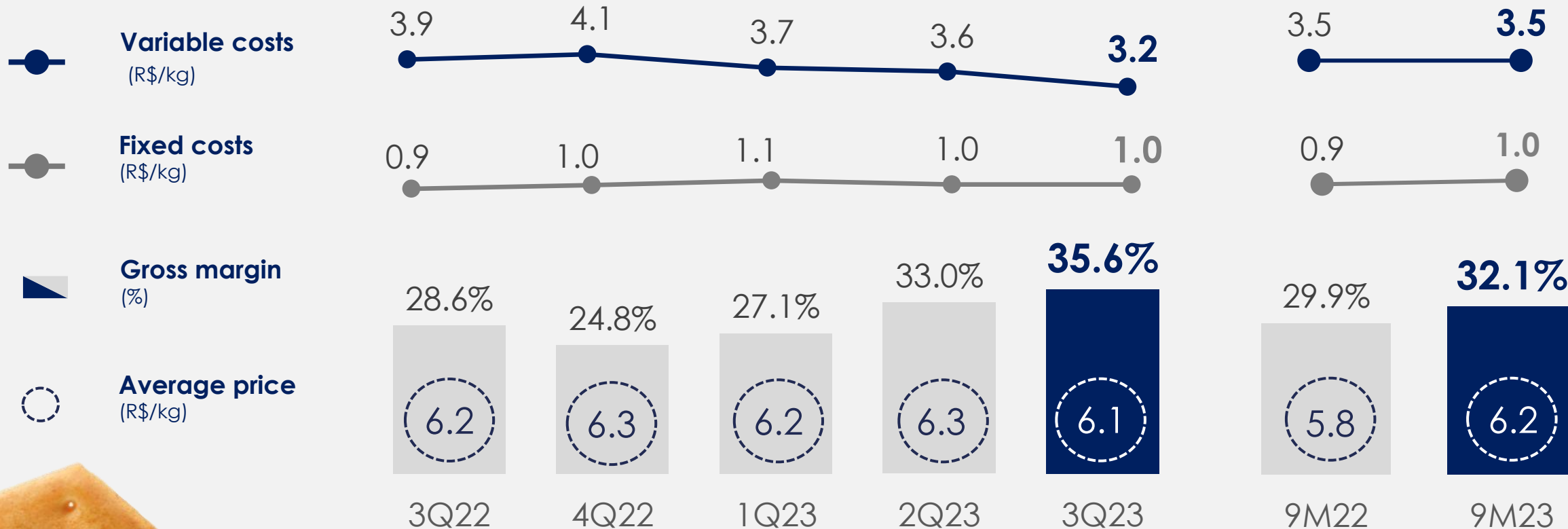


— Market* — M. Dias Branco

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



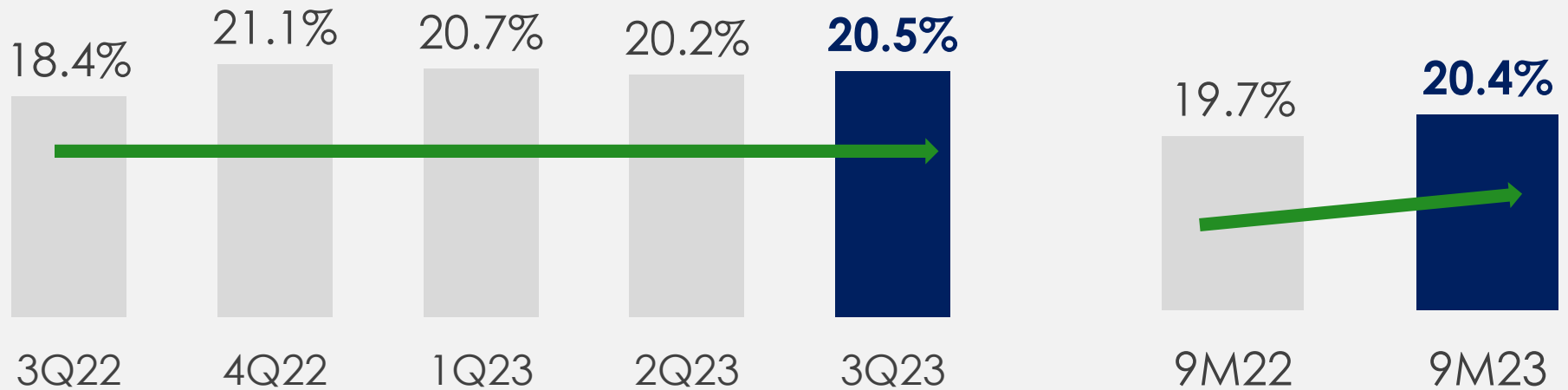
Sequential growth in Gross Margin as commodity prices go down and average price stable YoY



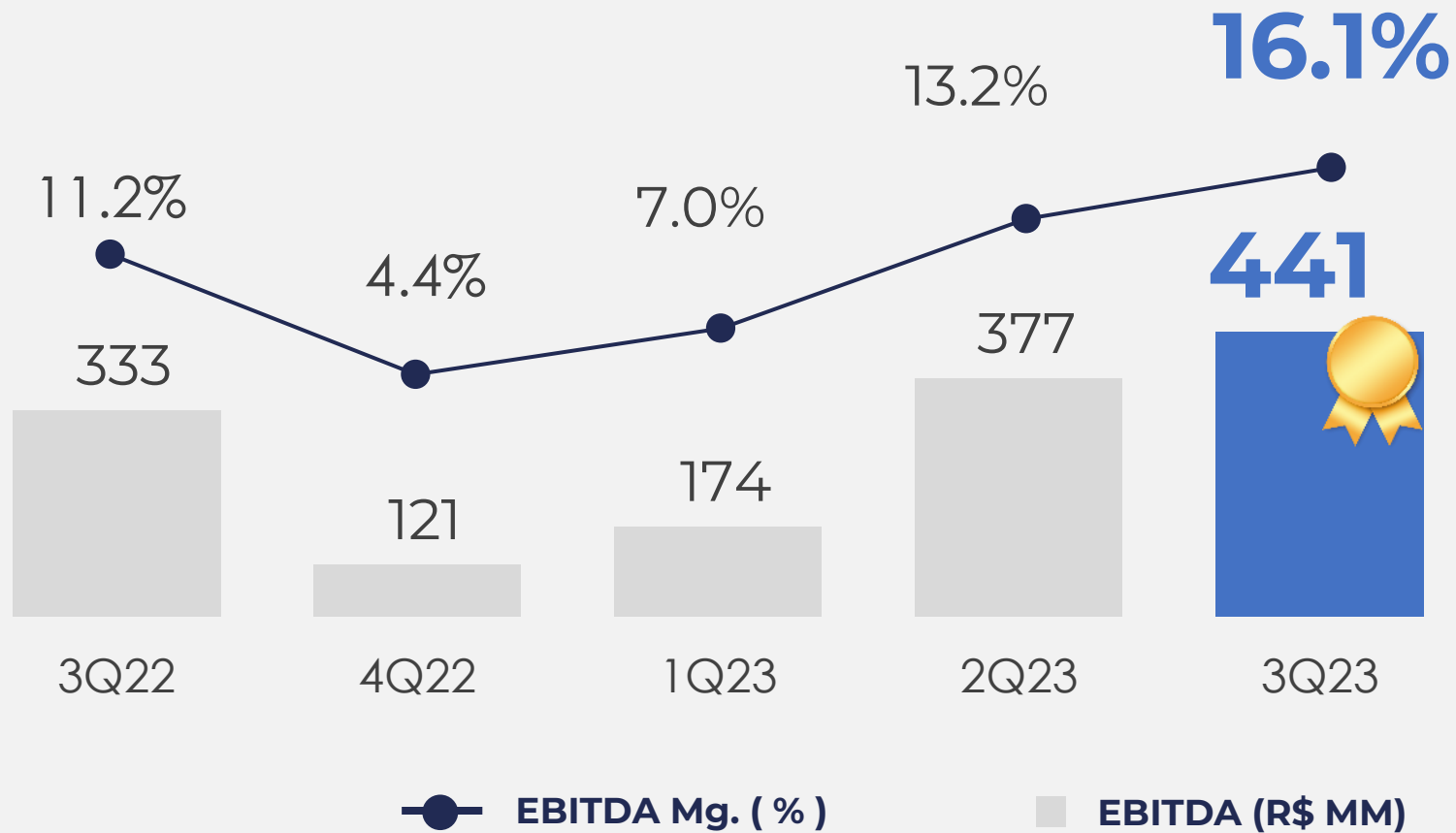


Sales and Administrative Expenses as a percentage of net revenue (SG&A) stayed at the ~20% level

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



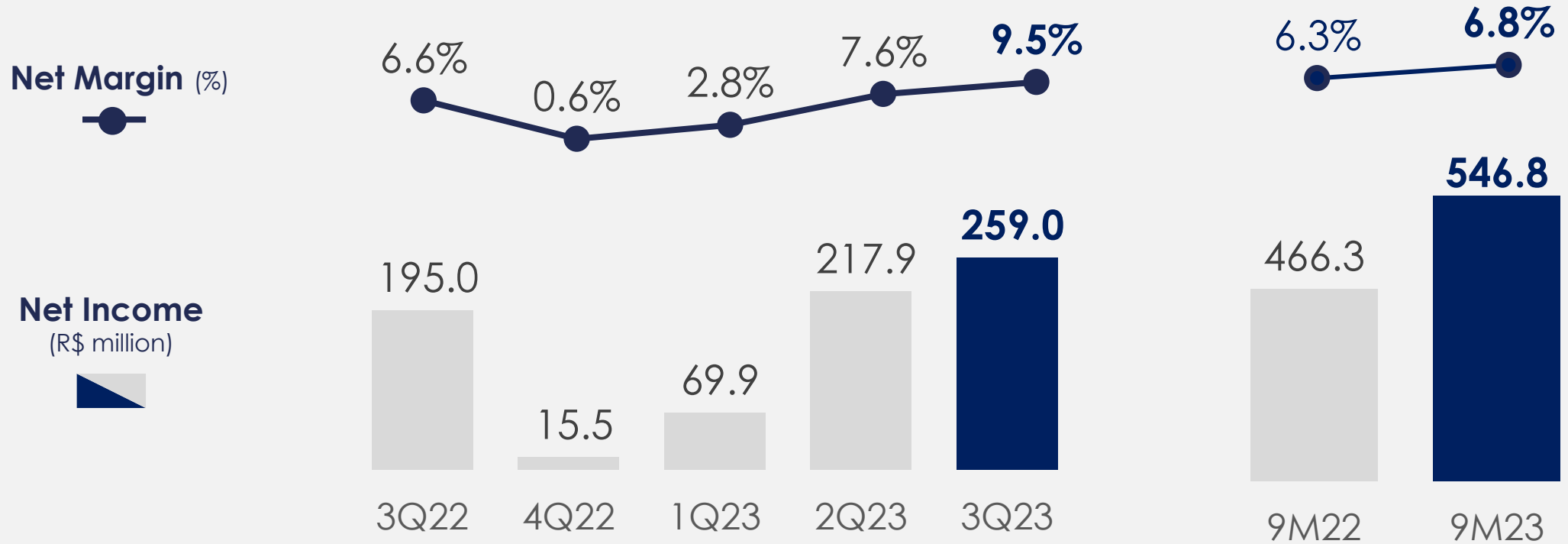
In 3Q23, we reached 16.1% of EBITDA Margin, returning to the historical average



16.7%
 EBITDA Mg.
 Average
 2006 to 2020



Net Income of R\$ 259.0 million, +33% vs. 3Q22 and +19% vs. 2Q23



CASH FLOW, DEBT AND INVESTMENTS

M. Dias Branco





R\$ 973 million of Cash Flow from Operating Activities in 3Q23, because of EBITDA growth and working capital release

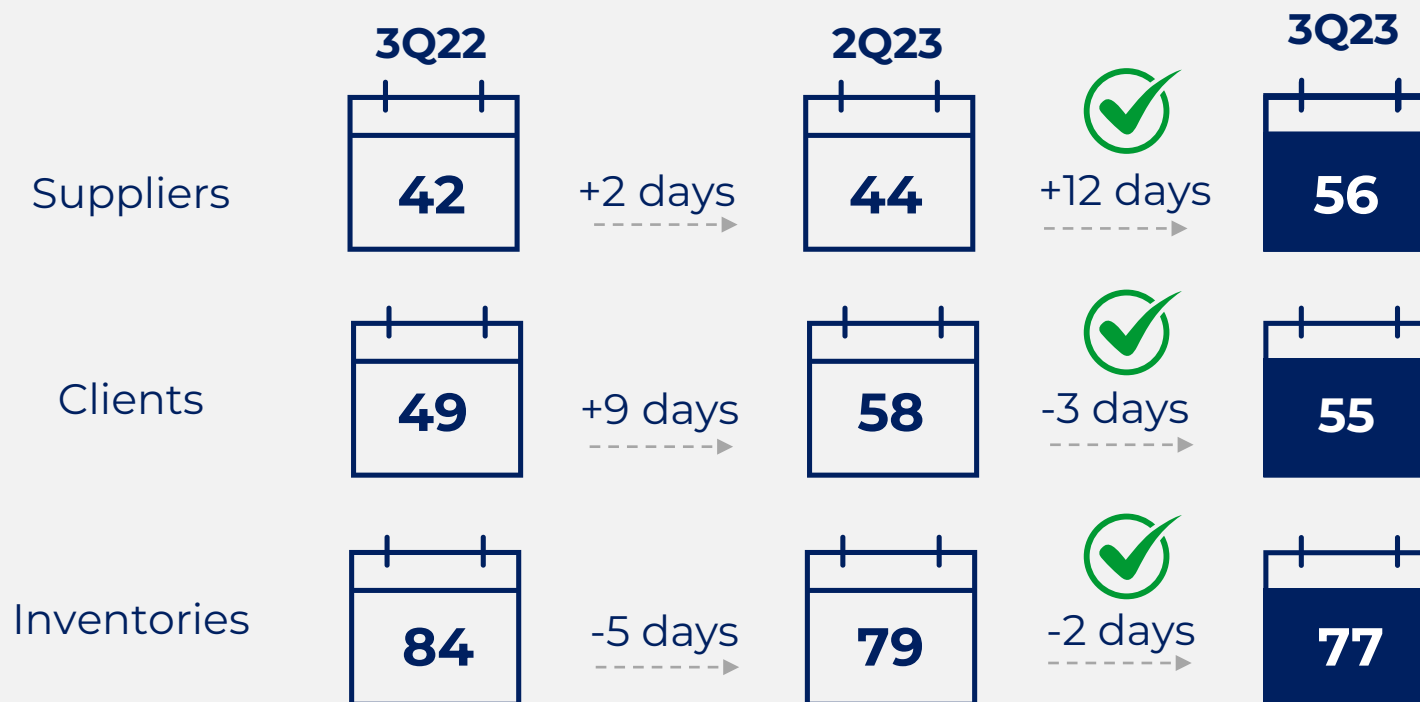
3Q22 vs. 3Q23			9M22 vs. 9M23	
(91)	973	Cash Flow from Operating Activities*	(219)	1,542
333	441	EBITDA	779	991
(273)	594	Assets and Liabilities Variation	(869)	704
(151)	(62)	Others	(129)	(153)

* Net Cash provided by (used in) operating activities



Working capital release with improvement in average supplier and lower inventory costs vs. 2Q23

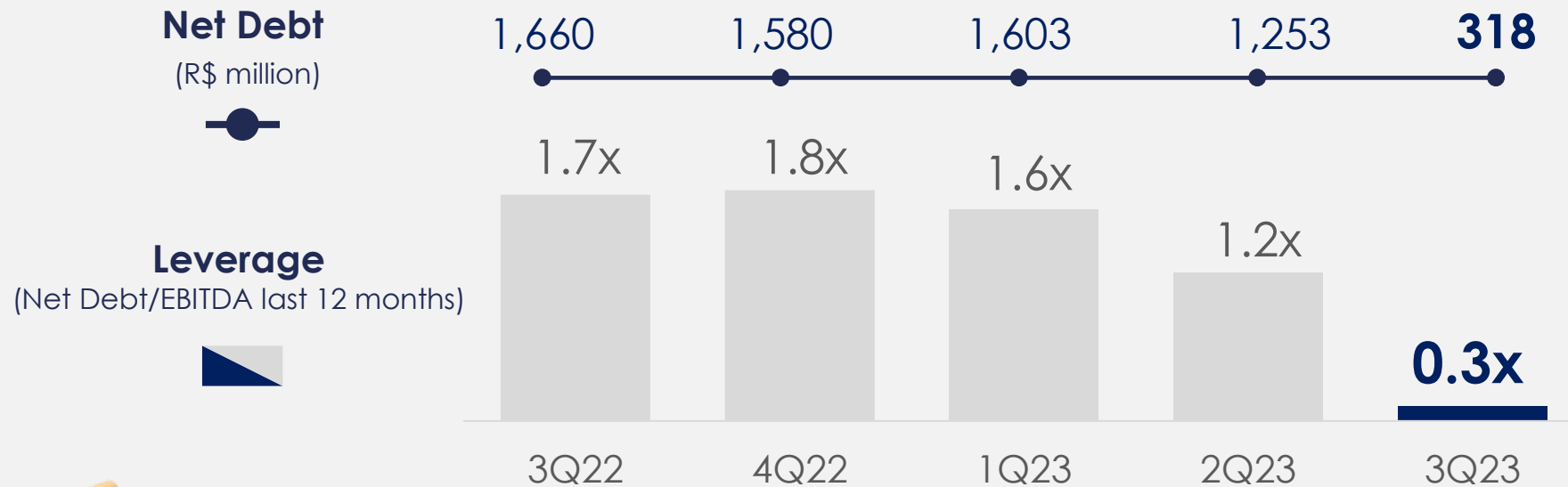
Average term in days





Decrease in leverage for the third consecutive quarter, due to recurring improvement in the results and a strong cash generation

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



NATIONAL RATING
FITCH RATINGS

AAA

Stable Outlook
Rating Reaffirmed

6th CONSECUTIVE
YEAR





70% of the debt is in the long term!!!

R\$ 2,163
R\$ MM

Total Debt

R\$ 638
R\$ MM

30%
Due date
Sep/23 to Sep/24

R\$ 4 R\$ MM	R\$ 510 R\$ MM	R\$ 1,011 R\$ MM
0%	23%	47%
Due date Oct to Dec/2024	Due date 2025	Due date 2026 onwards



R\$106 million in investments in 3Q23, highlighting digital transformation

	3Q22	3Q23	9M22	9M23
Total (R\$ MM)	R\$71	R\$106	R\$186	R\$223
	(2% NR)	(4% NR)	(3% NR)	(3% NR)

Variation (%)

+49%
(3Q23 vs. 3Q22)

+20%
(9M23 vs. 9M22)



ESG

M. Dias Branco



Main Indicators – Performance 3Q23 vs. 3Q22 | 9M23 vs. 9M22



CARING FOR THE PLANET

	3Q23 vs. 3Q22	9M23 vs. 9M22
Water consumption (m ³ /Ton.)	+8.0%	+5.6%
Reclaim of water (%)	+0.9p.p.	-2.6p.p.
Waste send to landfills (%)	-1.2p.p.	-0.1p.p.
Input losses in the production process(%)	-0.2p.p.	-0.4p.p.
Finished product waste (%)	0.0p.p.	0.0p.p.



BELIEVING IN PEOPLE

	3Q23 vs. 3Q22	9M23 vs. 9M22
Women in leadership (%)	-0.9p.p.	-0.9p.p.
Frequency of occupational accidents (rate)	+63.7%	+17.9%
Occupational accident severity (rate)	-19.7%	-82.7%



STRENGTHENING ALLIANCES

	3Q23 vs. 3Q22	9M23 vs. 9M22
Purchases from local suppliers (%)	+6.8p.p.	+3.6p.p.

ESG Highlights



2023 Diversity Week with training, speeches and podcasts. More than 8.3 thousand people participated in these actions.



Ethics and Governance Week with the theme “Ethics and governance serving the purpose and longevity of the business”. The actions had more than 4,900 participants.



Approval of the review of the strategic plan by the Board of Directors in August 2023.

IDIVERSA B3

Temos orgulho em fazer parte do 1º índice de diversidade da América Latina, desenvolvido pela B3, a bolsa do Brasil

The Company was listed on IDIVERSA, the first diversity index focused on gender and race launched by the Brazilian stock exchange.





Thanks!

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