



M. Dias Branco

CORPORATE PRESENTATION

NOVEMBER 2022

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CORPORATE IDENTITY

**“Feeding and inspiring people by
making dreams come true”**

MISSION

Offer quality, innovative, healthy, nutritious and tasty food with competitive prices, providing people with well-being and happiness.

VISION

To be a large Brazilian food company with a global presence, diversified operations, sustainable growth, respecting our origins.

VALUES

Simplicity

Attitude

Collaboration

Respect

Excellence

OVERVIEW



+ 65 YEARS OF OPERATION



R\$ 7.8 BILLION NET REVENUE IN 2021



15.6 THOUSAND EMPLOYEES



1 IN BRAZIL IN COOKIES AND PASTA



+20 BRANDS



CONSUMERS FROM ALL SOCIAL CLASSES



EXPORTS TO MORE THAN 40 COUNTRIES



STRONG TRACK RECORD OF ACQUISITIONS



VERTICALIZED PRODUCTION PROCESS



R\$ 2.1 BILLION CAPEX INVESTMENT BETWEEN 2015–2021



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



SUSTAINABILITY AGENDA IN LINE WITH THE BUSINESS STRATEGY

MDIA
B3 LISTED NM

LISTED IN THE NOVO MERCADO



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

Management team with a mix of internal and market experience

Ivens Dias Branco Jr.



CEO

46 Years



Gustavo Theodozio



CFO and IRO

3 Years



Cláudio Dias Branco



Industrial VP - Mills

30 Years



Adil Dallago



Supply Chain VP

1 Year



Regina Dias Branco



Management, Development and Sustainability VP

33 Years



Graça Dias Branco



Financial VP

19 Years



Romulo Dantas



Commercial VP

3 Years



Daniel Gutiérrez



Legal, Governance, Risks and Compliance VP

15 Years





40%

Our goal for **2030** of
leadership positions
held by women



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



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



 Cream Cracker Category
(Salvador/BA)

 Pasta Category
(Brazil)

1ST PLACE



Largest Company “Food and Beverage Sector” Northeast Region



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



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



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



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

REVENUE BY CATEGORY 9M22

COOKIES

51%

PASTA

21%

WHEAT FLOUR
AND BRAN

18%

MARGARINE
AND
VEGETABLE
SHORTENING

7%

OTHERS

3%

MORE THAN 20 BRANDS



...SOME BRANDS WITH
ANNUAL SALES OVER
R\$ 500 MILLION (2021)



REVENUE BY REGION 9M22



DEFENSE
North and Northeast

64%

ATTACK
South, Southeast and Midwest

34%



EXPORT
2%

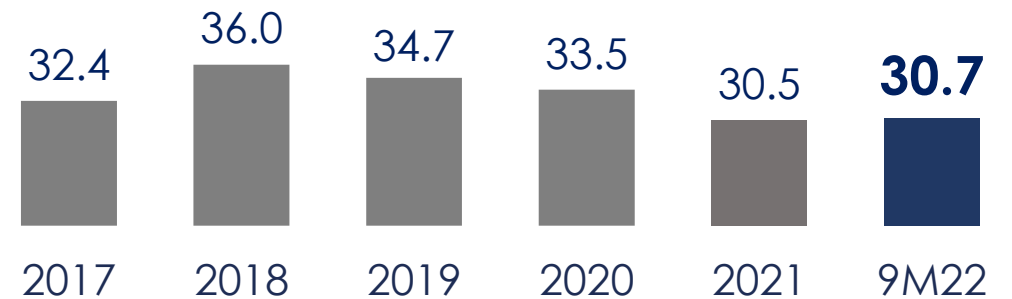
1 IN COOKIES & CRACKERS AND PASTA

(MARKETS SHARE BRAZIL - NIELSEN)

COOKIES & CRACKERS



PASTA



M. DIAS BRANCO x COMPETITORS



M. DIAS BRANCO x COMPETITORS

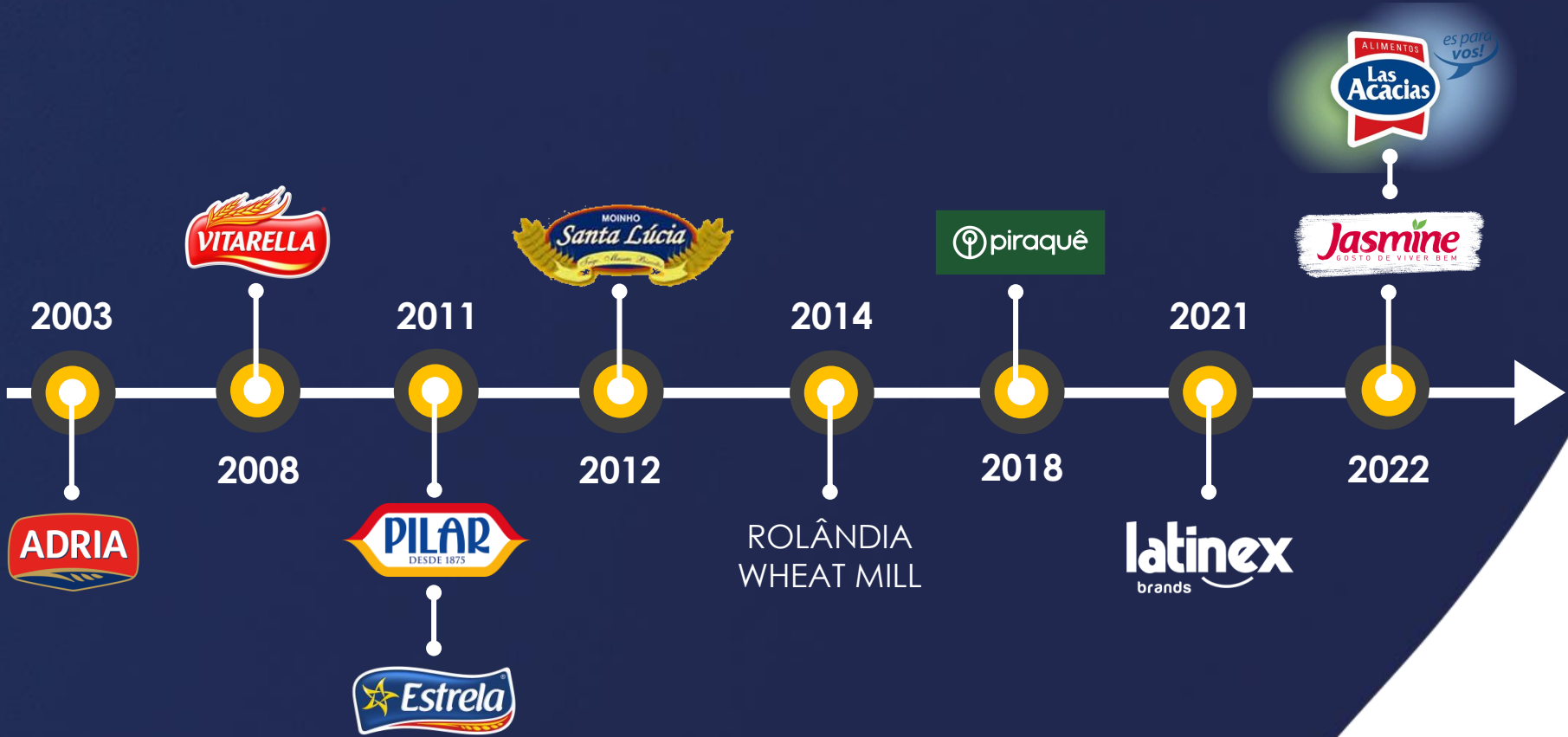


WE OPERATE ON A DIVERSIFIED BASE OF SALES CHANNELS

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



THE ACQUISITIONS HAVE LEVERAGED OUR GROWTH AND ENRICHED OUR PRODUCT PORTFOLIO



55%
OF THE REVENUE
FROM THE
ACQUIRED BRANDS

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



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)



PRESENT ALL OVER BRAZIL WITH STRONG DISTRIBUTION AND INFRASTRUCTURE



+3,240
CITIES IN BRAZIL



+100K
SALES POINT



28

DISTRIBUTION
CENTERS

17

INDUSTRIAL
UNITS



STRATEGY

GROWTH WITH PROFITABILITY



EFFICIENCY AND PRODUCTIVITY PROGRAM

CORE BUSINESS

1

DEFENSE

ATTACK

Protect Core, Scale and Market Share

- Two commercial regions: Attack and Defense
- Smart pricing: weight reduction and new packaging formats (+67% average price 9M22 vs. 9M19)
- Strengthening of the 6 priority brands
- Portfolio simplification: -179 SKUs between 2021 and 2020



INTERNATIONAL

2

Grow with higher added value

- National expansion of Piraquê, 2x higher revenue vs. acquisition
- Start of Latinex and Jasmine integration
- High value-added products launches



OTHER CATEGORIES

3

Diversify sales channels

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



EFFICIENCY AND PRODUCTIVITY

4

Improve point-of-sale execution

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



CORE BUSINESS

1

DEFENSE

ATTACK

INTERNATIONAL

2

OTHER CATEGORIES

3

EFFICIENCY AND PRODUCTIVITY

4

Export results

- Revenue: R\$ 23MM in 2015 and R\$ 209 MM in 2021
- Sales to +40 countries in 2021

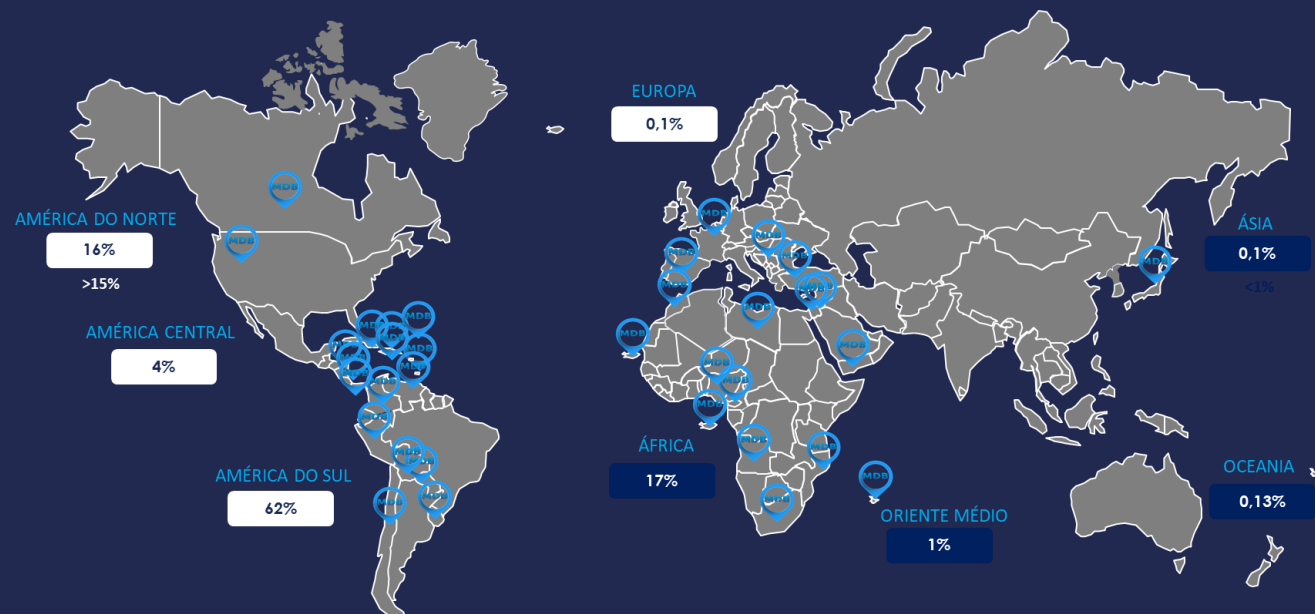
Products

- Specific products for export, such as shelf stable margarine

Focus on markets with high growth potential

- Latin America with Pasta, Cookies and Flour
- North America with Private Label
- Africa with Margarines and Cookies

Acquisition of Las Acacias in October/22 (Uruguay)



CORE BUSINESS

1



DEFENSE

ATTACK

HEALTHY FOODS

FIT FOOD



SNACKS

FRONTERA



SAUCES AND CONDIMENTS

smart



INTERNATIONAL

2



OTHER CATEGORIES

3



EFFICIENCY AND PRODUCTIVITY

4



Jasmine
GOSTO DE VIVER BEM



Tyrrells
hand-cooked English crisps



T&C



CORE BUSINESS



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

INTERNATIONAL



- SAP implementation for early 2024
- Improvement of current service level (OTIF) by 50% and target 80% in 2025
- Improvement in Working Capital, longer average term payment
- 13 days in 2019 to 52 days in 9M22

OTHER CATEGORIES



- Debt Lengthening
- 38% long-term debt in 2019 and 80% long-term debt in 9M22

EFFICIENCY AND PRODUCTIVITY



- Hedge Policy
- Team and governance Evolution
- Pricing Director, Supply Director, Supply Chain VP and Legal VP





M. Dias Branco

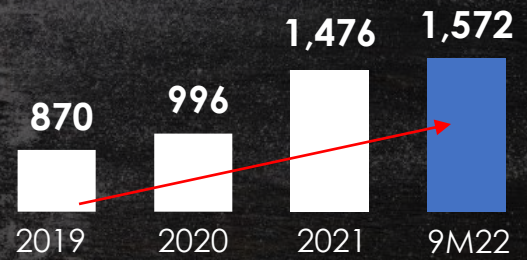
Back-up

IMPACT OF THE UNFAVORABLE EXTERNAL CONTEXT 2020-21

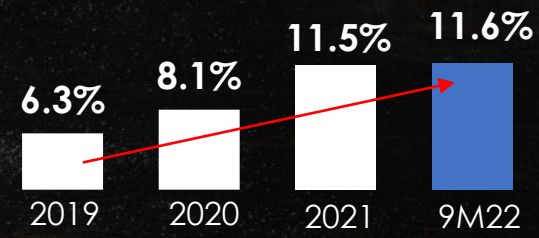


PALM OIL

US\$ TON. Market

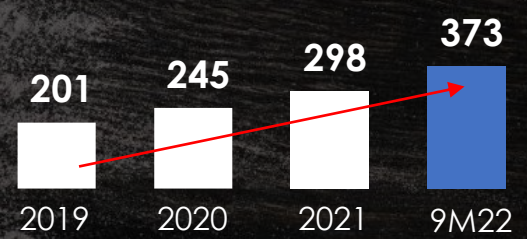


COGS (% of net sales)

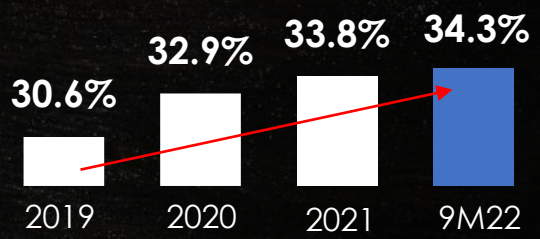


WHEAT

US\$ TON. Market

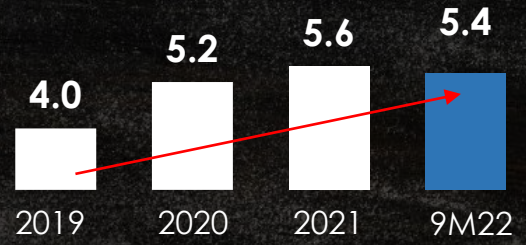


COGS (% of net sales)

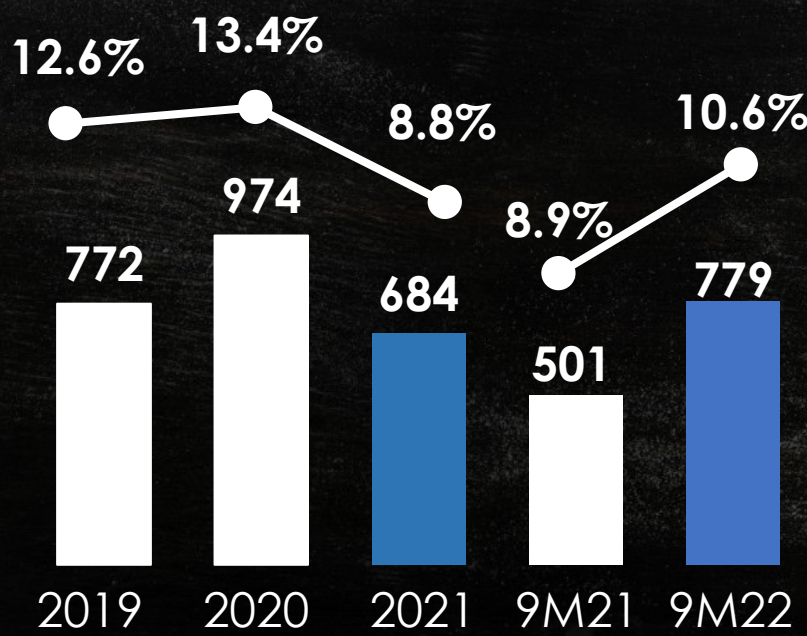
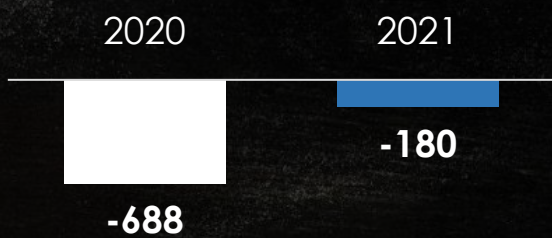


DOLLAR

PTAX rate



EBITDA IMPACT (R\$MM)



EBITDA (R\$ MM)
 EBITDA Mg. (%)



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



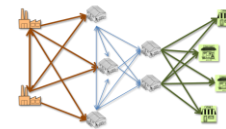
2021



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



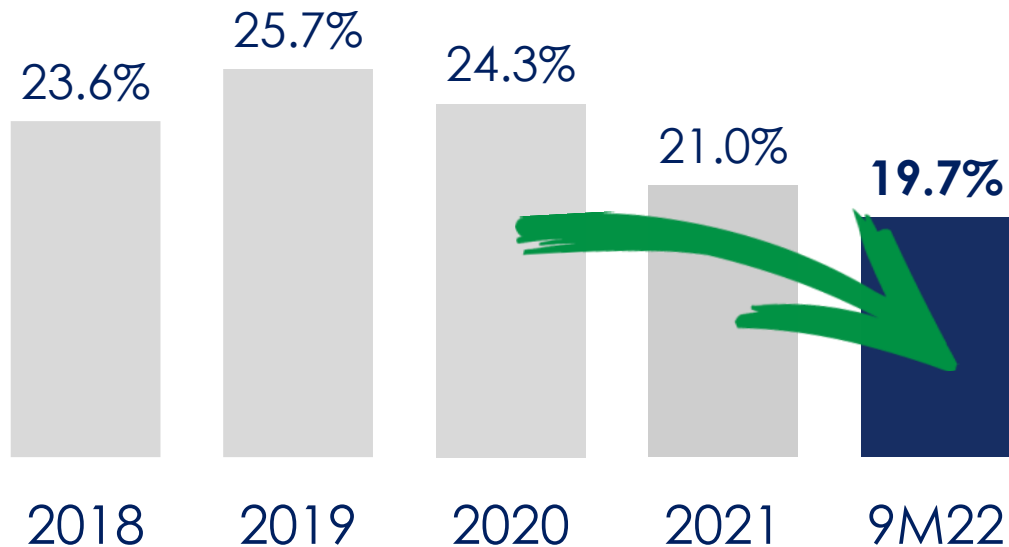
CORPORATE
RESTRUCTURING



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

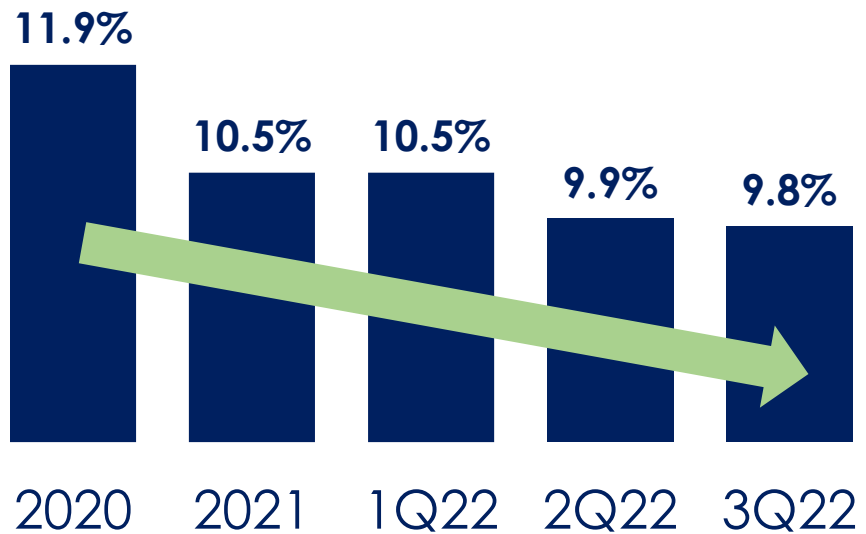
Logistic Efficiency



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)

Logistic Efficiency



CORPORATE
RESTRUCTURING

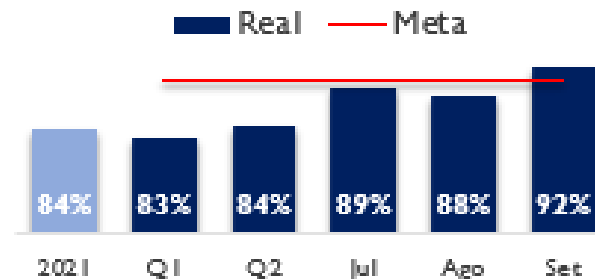
NETWORK
DESIGN

MATURITY PROCESS IBP (INTEGRATED BUSSINESS PLAN)

SERVICE LEVEL - MAIN KPIs

CASE FILL RATE

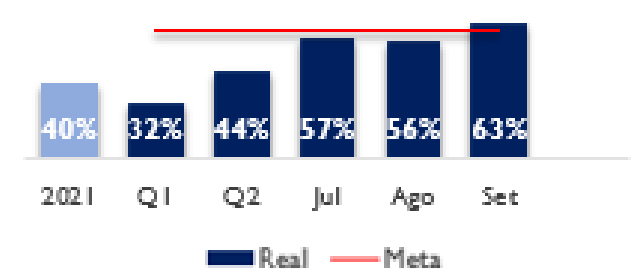
- TGT 2022: 90%
- TGT 2024: 95%



SERVICE LEVEL - MAIN KPIs

OTIF

- TGT 2022: 60%
- TGT 2024: 80%



SKUs OPTIMIZATION



179
DISCONTINUED SKUs



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

piraquê



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

12%

Of Total Revenue*

ADRIA



“Embrace the differences”
 “Our sound is different”

20%

Of Total Revenue*

ADRIA



“Grano Duro Adria”
 “Details that matter”

6%

Of Total Revenue*



“Spread the love that strengthens”

9%

Of Total Revenue*

isabela



“Affection Recipe”

6%

Of Total Revenue*



#BoraExperimentar”

9%

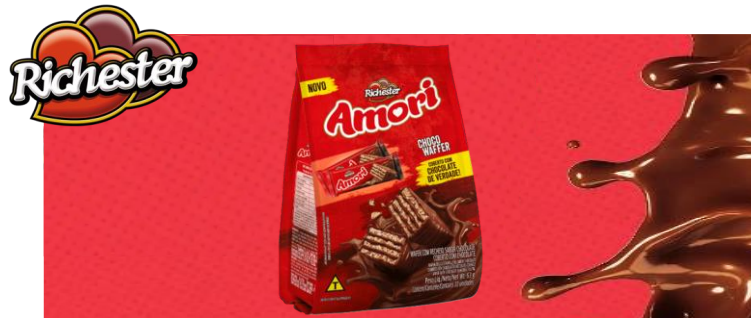
Of Total Revenue*

* Total Revenue 9M22



GROWTH WITH PROFITABILITY: LAUNCHES AND NEW CATEGORIES ACQUIRED

Cookies launches 2022



New categories acquired



Healthy foods



Sauces and condiments



Snacks & Tex-Mex



Wholefood



Gluten-free



Brand Strengthening - Piraquê

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

CAMPAIGN
"Q DE PIRAQUE"



Big Brother Brasil



LAUNCH ORIGINAL PIRAQUE
CAMPAIGN & CULTURAL CONTEST



DUETO PIRAQUE



LAUNCH DOUBLE MALT
CAMPAIGN



COOKIES
CAMPAIGN & DIGITAL SAMPLING

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ACEITAR COOKIES

ACEITAR COOKIES COM MAIS GOTAS DE CHOCOLATE DE VERDADE.

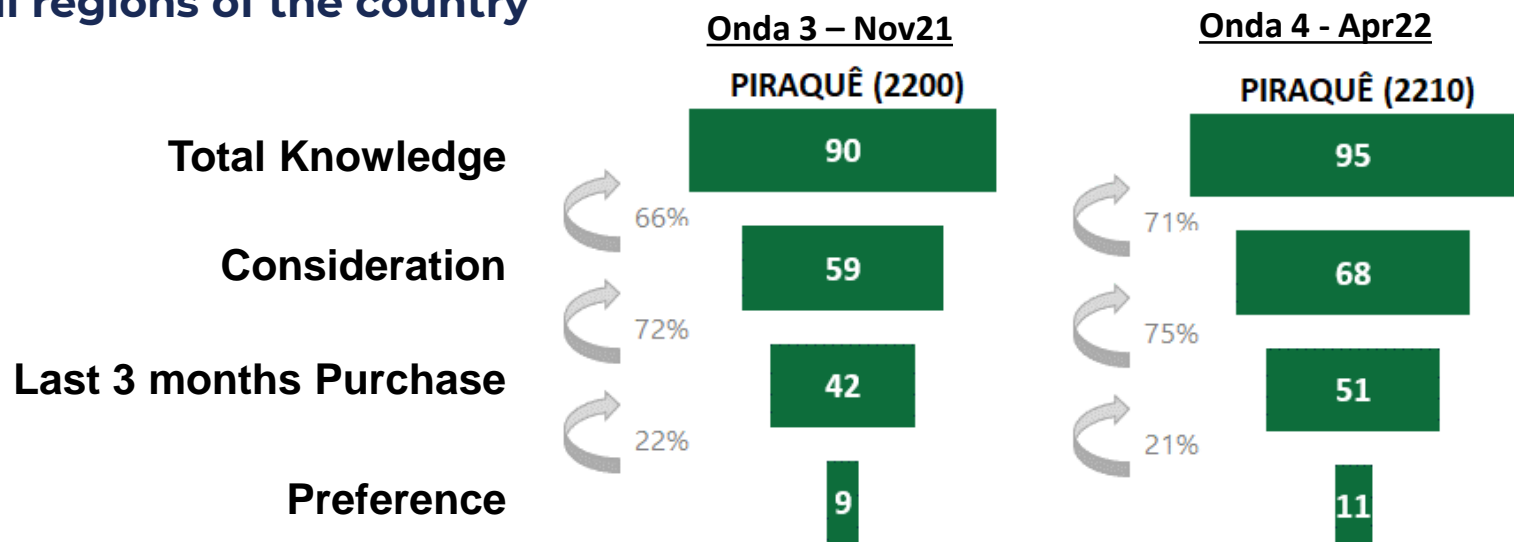


Cookies Piraquê com nova receita original.



Brand Strengthening - Piraquê

Piraquê with strong progress in **Knowledge, Consideration, Frequency of Purchase and Preference** with progress in all regions of the country



Brand Strengthening - Adria

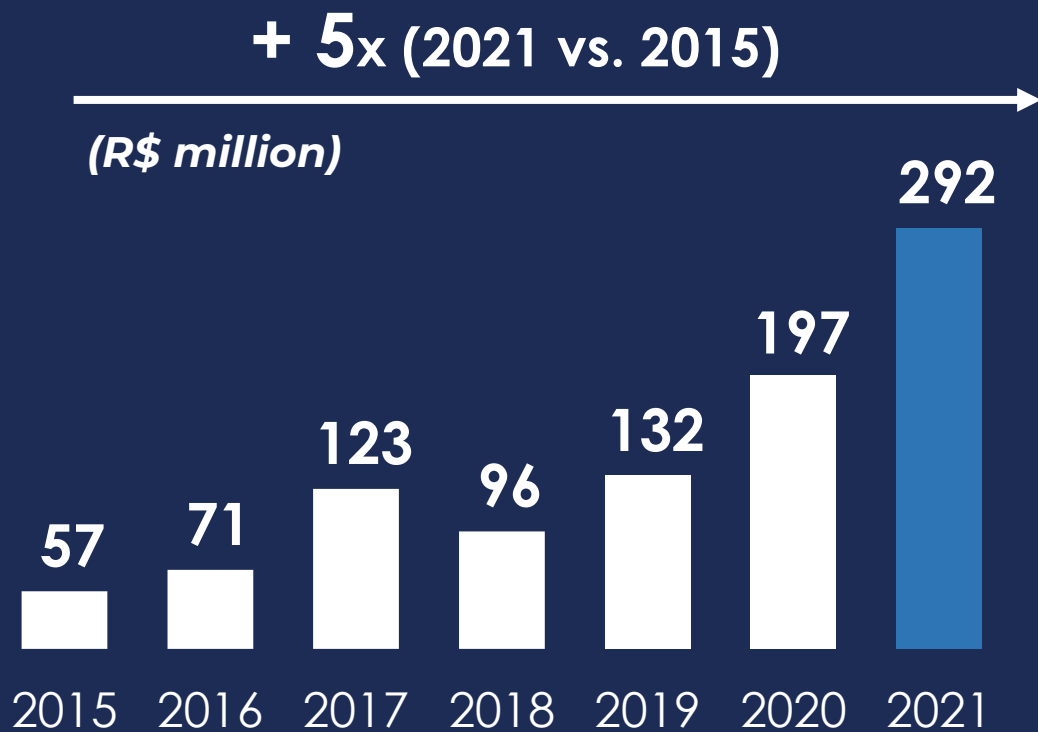


GOAL: Brand reference in detail and selected ingredients

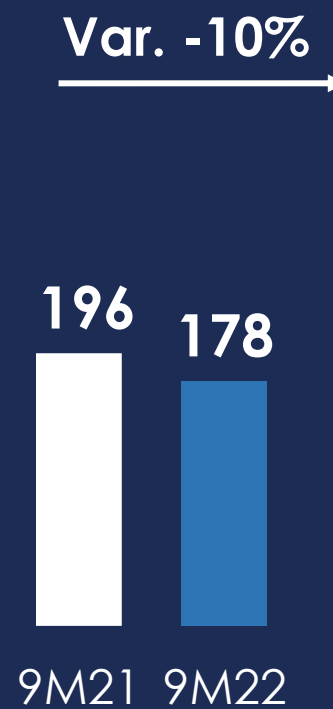
ONLINE

OFFLINE

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



* Products / new flavors launched in the last 24 months



PRICING STRATEGY

AVERAGE PRICE GROWTH

“Increase in the average price over the years, with contribution of the launches items with higher added value”




























Average price
Launches
(R\$/Kg)

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



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

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

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

E-COMMERCE

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



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



New Alliances 2022



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

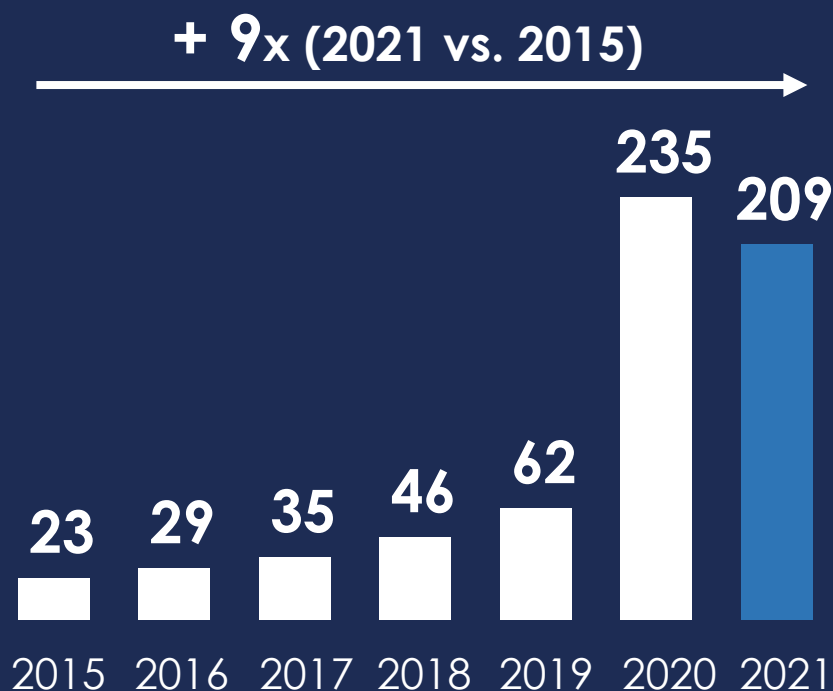
New Alliances



Official Shops



EXPORTS REACHED A NEW LEVEL OF REVENUES



Focus on markets with high growth potential



Private Label Market



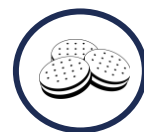
Products adapted to the export market



We exported to **46** countries in 2021



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



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

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)



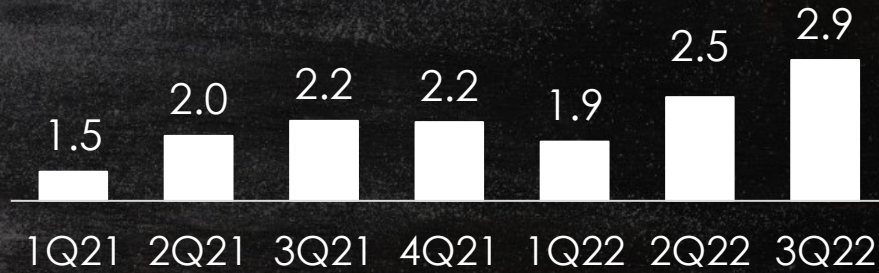
PAYOUT

60%

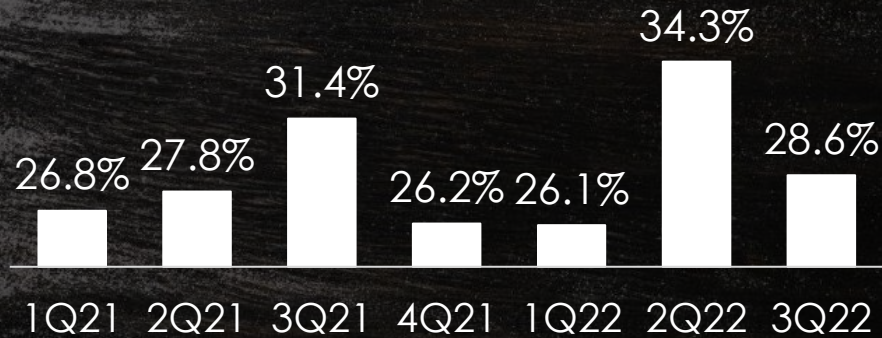
RECOVERY OF RESULTS THROUGHOUT 2021 AND 2022



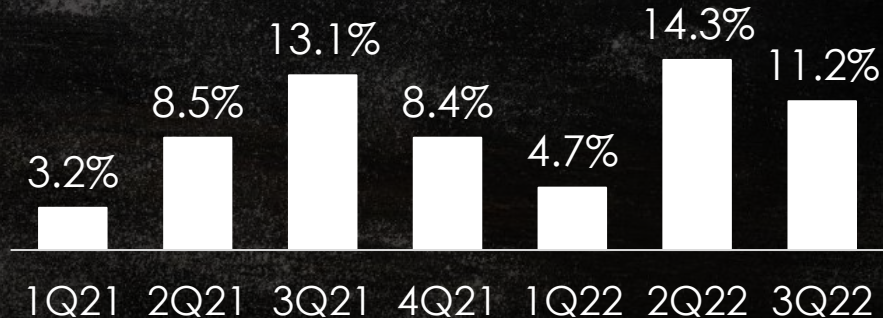
NET REVENUE (R\$ BI)



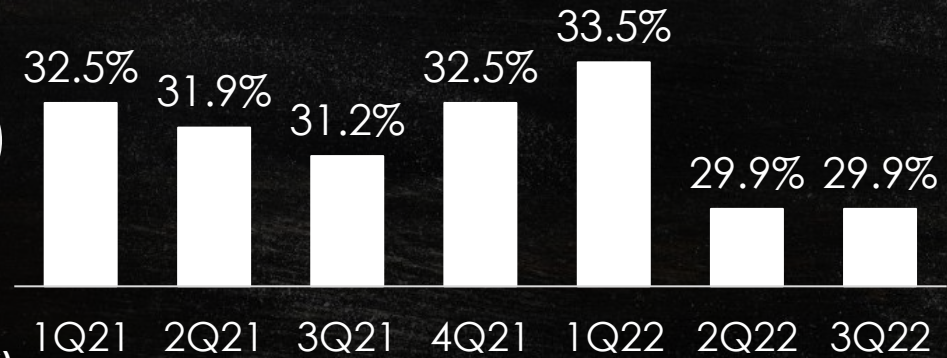
GROSS MG.



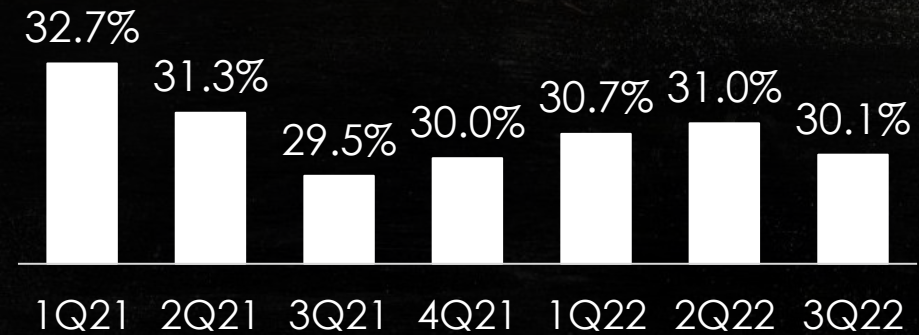
EBITDA MG.



MARKET SHARE VOLUME (COOKIES)



MARKET SHARE VOLUME (PASTA)

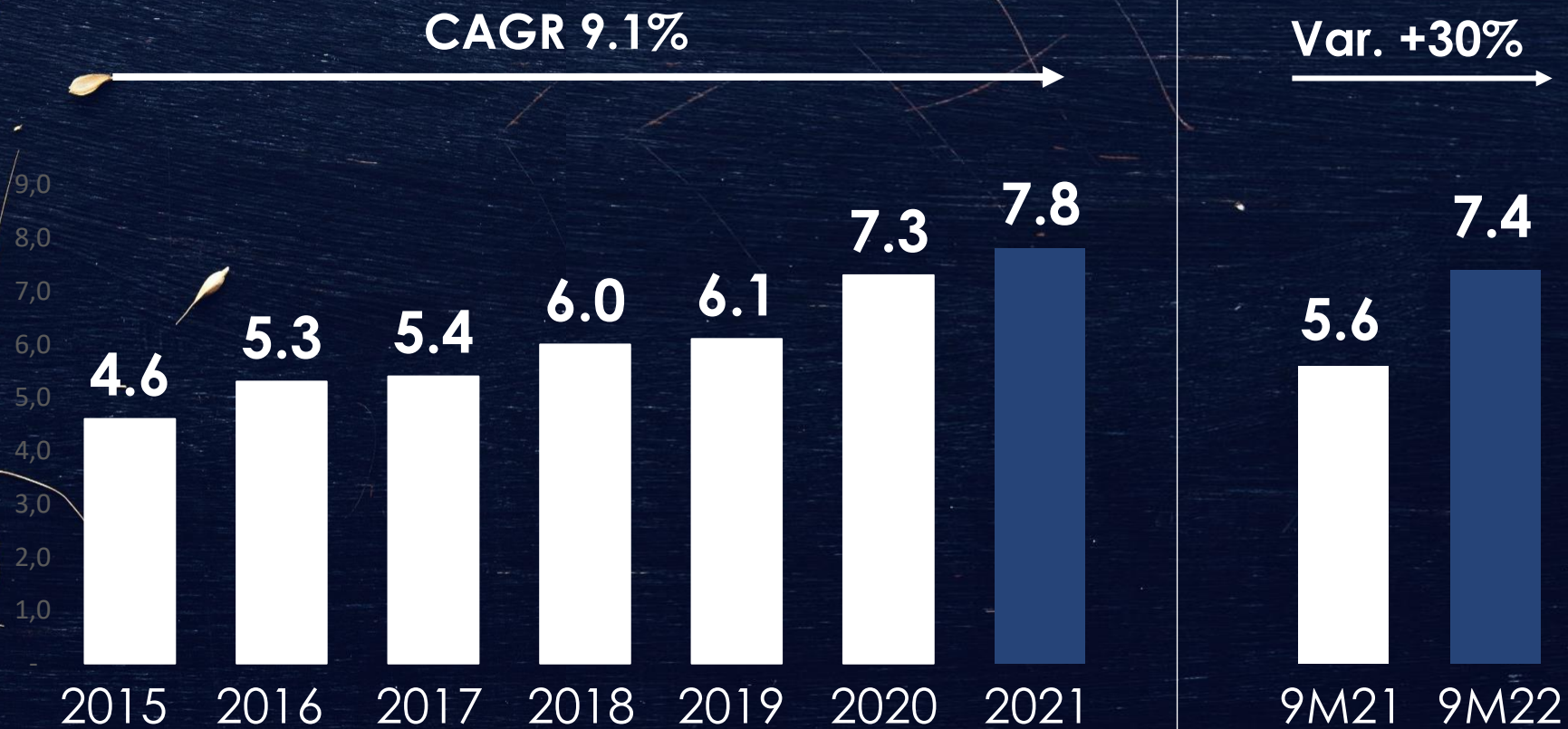


FINANCIAL RESULTS

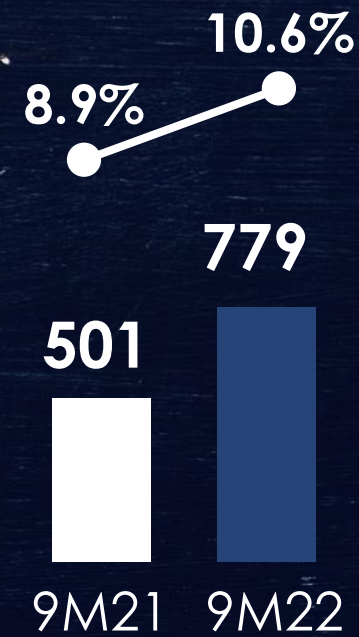
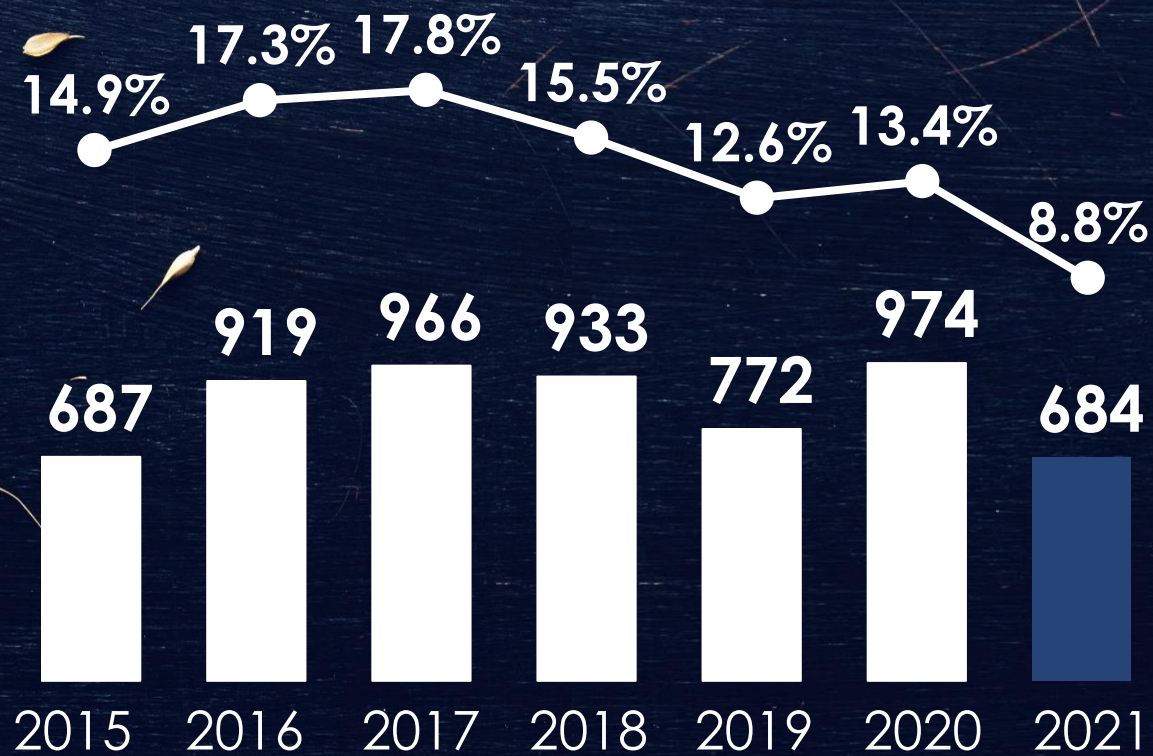

M. Dias Branco



NET REVENUE (R\$ BILLION)

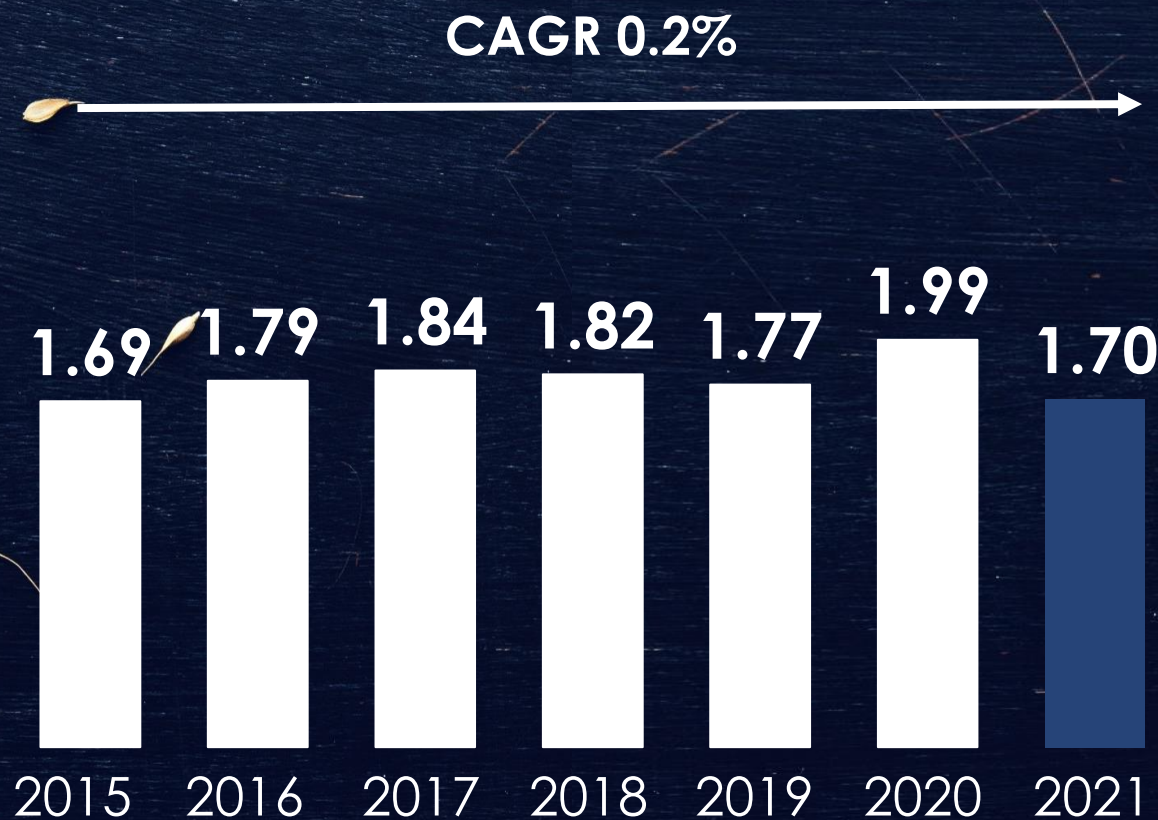


EBITDA (R\$ MILLION)



—●— EBITDA MG. (%)

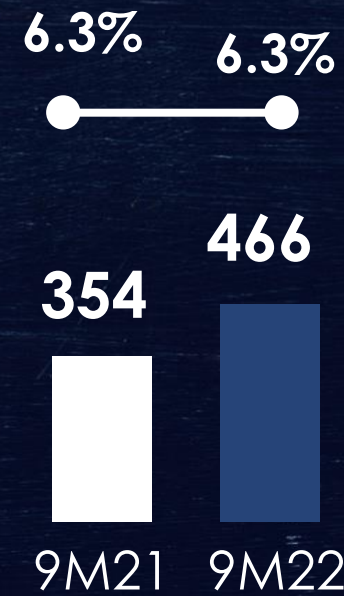
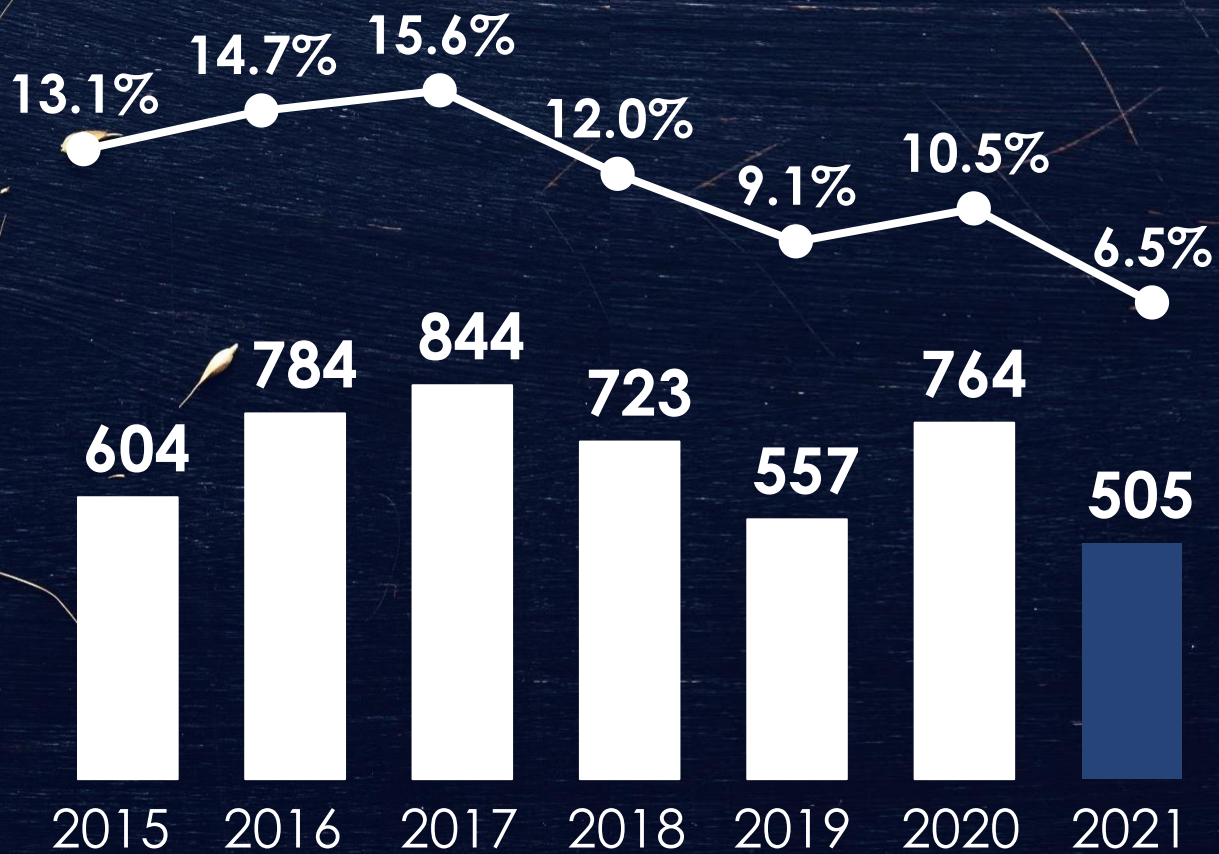
VOLUME (MILLION TON.)



Var. +1.0%

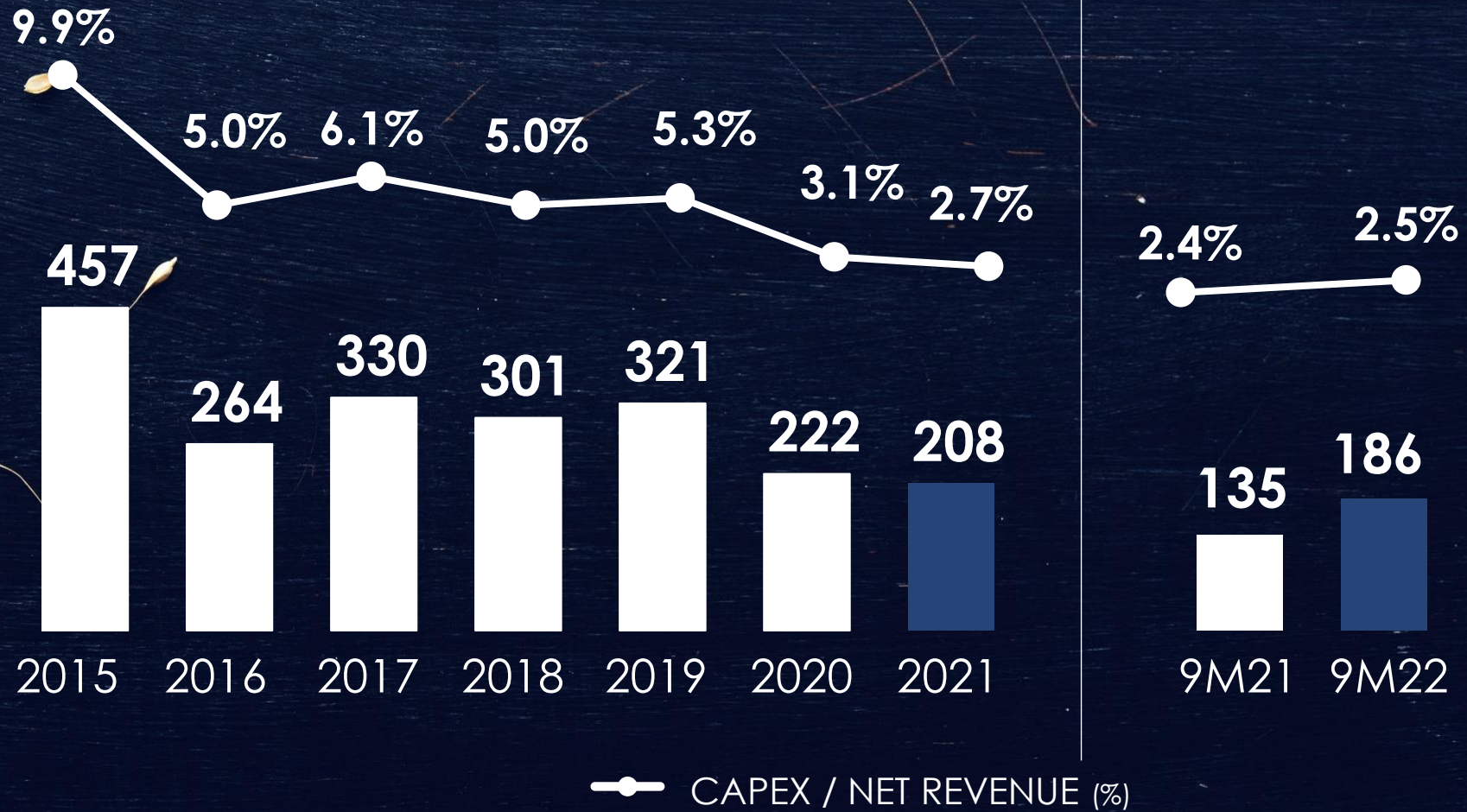


NET INCOME (R\$ MILLION)



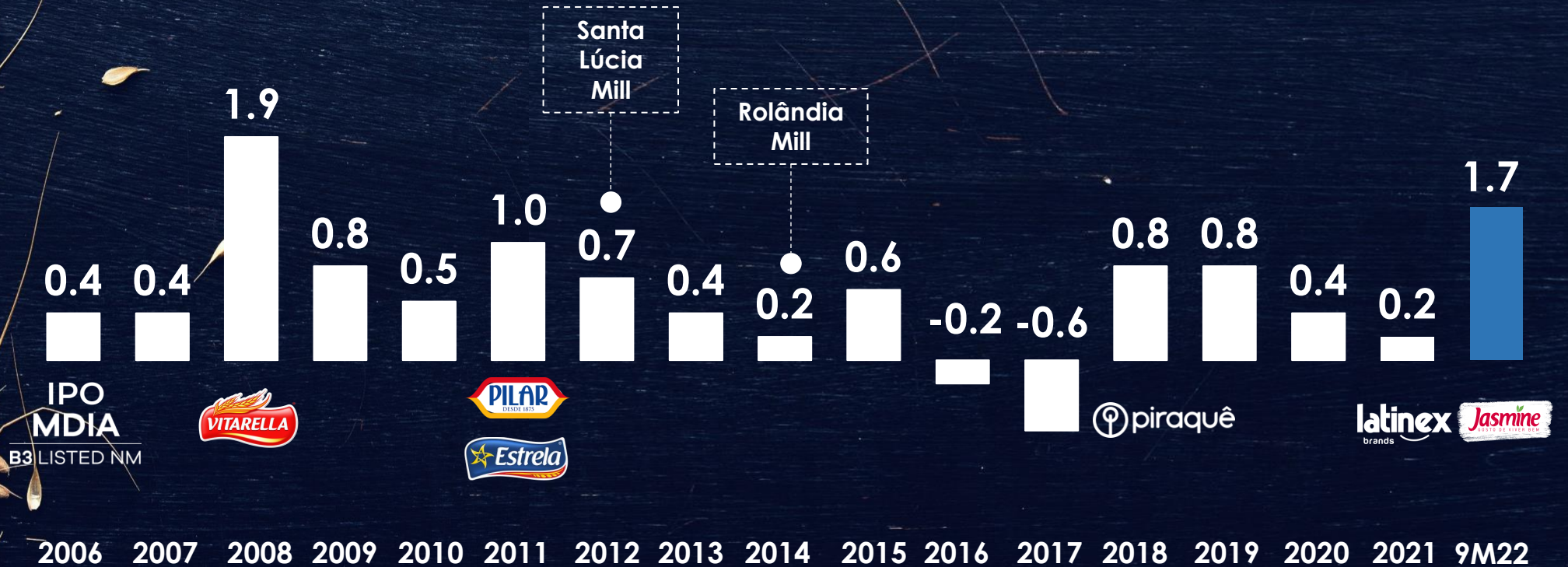
—●— NET INCOME MG. (%)

CAPEX (R\$ MILLION)



LEVERAGE

(NET DEBT / EBITDA LAST 12 MONTHS)



Adria: Acquired in 2003

ESG


M. Dias Branco



Main Indicators – Performance 9M22 vs. 9M21



CARING FOR THE PLANET

Water consumption (m³/Ton.) **+4.8%**

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

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

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



BELIEVING IN PEOPLE

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

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

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



STRENGTHENING ALLIANCES

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

FOREST PROTECTION

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



800 hectares acquired



Expected to offset 2,900 tons of CO₂ gases



Pilot project with 50 hectares in 2019



In line with our Sustainability Agenda and public goals

OMEGA ALLIANCE



WIND POWER GENERATION



Investment of R\$ 9 million

3 wind energy parks, installed in Paulino Neves/MA

Installed wind capacity of 97.2 MW

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

Target of use of renewable energy of 90% until 2030

OUR PUBLIC COMMITMENTS UNTIL 2030

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



Thanks!



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M. Dias Branco

Results
Presentation
3Q22 | 9M22



Jasmine

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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 Revenue
3Q22

**R\$ 2.9
Billion**

Record for a
quarter



Average Price
3Q22

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

Growth for the
fourth
consecutive
quarter



Sales Volume
3Q22

**482
Thousand
tonnes**

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



SG&A* % of
Net Revenue
3Q22

18.4%

-1.2p.p. vs. 3Q21



EBITDA
3Q22

**R\$ 333
Million**

+16% vs. 3Q21



Las Acacias
Acquisition

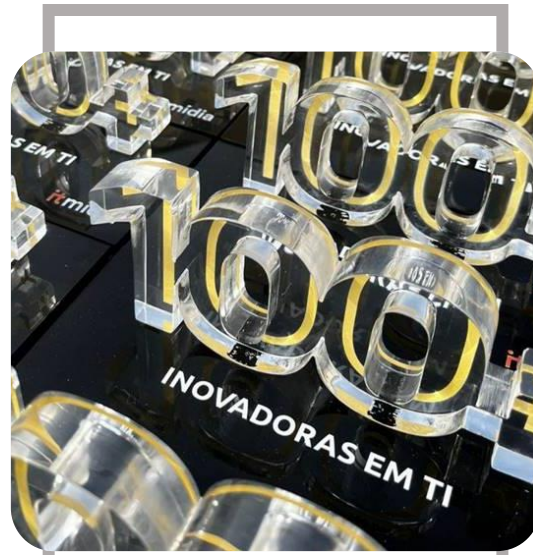


*Selling and Administrative Expenses





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



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

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

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

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



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

Profitable Growth Strategy



EFFICIENCY AND PRODUCTIVITY PROGRAM

Acquisition in Uruguay

First outside Brazil

THE COMPANY

_Founded in **1952**.

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

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

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

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

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



REVENUE & MARKET SHARE

M. Dias Branco

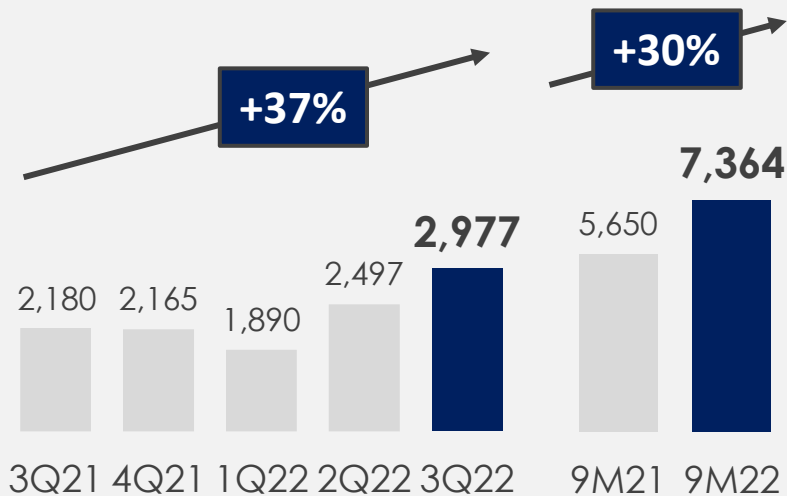




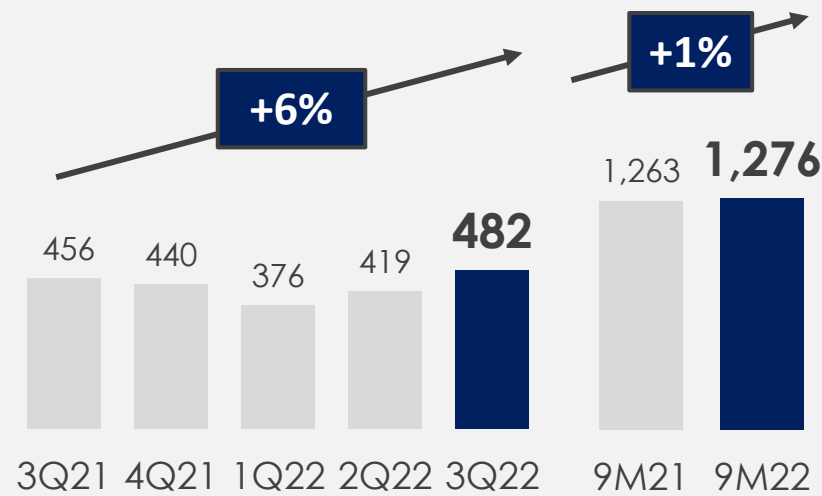
R\$ 2.9 billion of Net Revenue | Volume growth and higher average prices for the fourth consecutive quarter



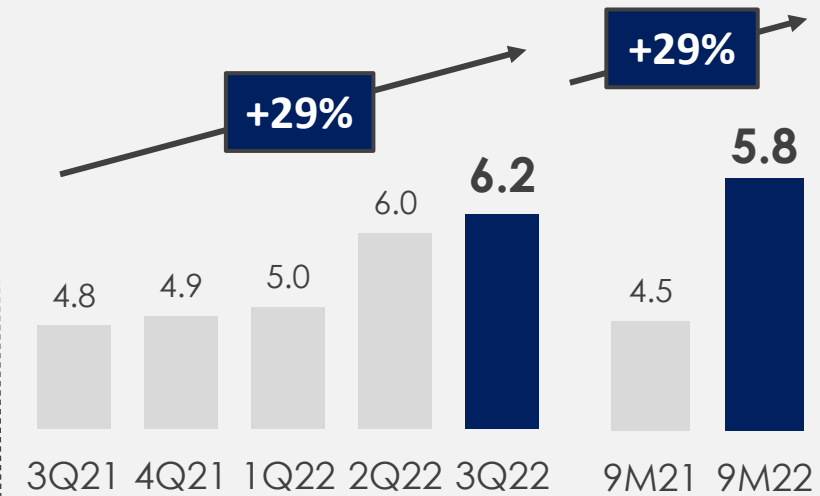
Net Revenue (R\$ million)



Sales Volume (Thousand Tonnes)



Average Price (R\$/Kg)



Operating Categories 3Q22 vs. 3Q21



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

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

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

COOKIES & CRACKERS

NET REVENUE

+38.2%
R\$ 1,561

SOLD VOLUME

+6.7%
153

AVERAGE PRICE

+29.6%
R\$ 10.2



PASTA

NET REVENUE

+32.1%
R\$ 607

SOLD VOLUME

+3.1%
99

AVERAGE PRICE

+28.2%
R\$ 6.1

FLOUR AND BRAN

NET REVENUE

+34.1%
R\$ 518

SOLD VOLUME

+6.6%
201

AVERAGE PRICE

+25.9%
R\$ 2.6

MARGARINE AND VEGETABLE SHORTENING

NET REVENUE

+23.8%
R\$ 200

SOLD VOLUME

-3.7%
23

AVERAGE PRICE

+28.6%
R\$ 8.6

OTHER

NET REVENUE

+109.2%
R\$ 91

SOLD VOLUME

+40.0%
6

AVERAGE PRICE

+49.4%
R\$ 16.2

65



Operating Categories 3Q22 vs. 2Q22



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

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

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

COOKIES & CRACKERS

NET REVENUE

+19.8%
R\$ 1,561

SOLD VOLUME

+16.0%
153

AVERAGE PRICE

+3.3%
R\$ 10.2



PASTA

NET REVENUE

+13.4%
R\$ 607

SOLD VOLUME

+11.2%
99

AVERAGE PRICE

+2.0%
R\$ 6.1

FLOUR AND BRAN

NET REVENUE

+17.6%
R\$ 518

SOLD VOLUME

+14.4%
201

AVERAGE PRICE

+2.8%
R\$ 2.6

MARGARINE AND VEGETABLE SHORTENING

NET REVENUE

+37.1%
R\$ 200

SOLD VOLUME

+37.1%
23

AVERAGE PRICE

0.0%
R\$ 8.6

OTHER

NET REVENUE

+25.2%
R\$ 91

SOLD VOLUME

+21.7%
6

AVERAGE PRICE

+2.9%
R\$ 16.2

66



Operating Categories 9M22 vs. 9M21



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

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

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

**COOKIES &
CRACKERS**

NET REVENUE
+33.4%
R\$ 3,797

SOLD VOLUME
+3.6%
393

AVERAGE PRICE
+28.6%
R\$ 9.7



PASTA

NET REVENUE
+24.1%
R\$ 1,531

SOLD VOLUME
-2.2%
265

AVERAGE PRICE
+26.8%
R\$ 5.8

**FLOUR
AND
BRAN**

NET REVENUE
+24.6%
R\$ 1,333

SOLD VOLUME
+1.6%
546

AVERAGE PRICE
+22.6%
R\$ 2.4

**MARGARINE
AND VEGETABLE
SHORTENING**

NET REVENUE
+28.3%
R\$ 491

SOLD VOLUME
-8.5%
58

AVERAGE PRICE
+40.2%
R\$ 8.5

OTHER

NET REVENUE
+81.1%
R\$ 212

SOLD VOLUME
+18.1%
14

AVERAGE PRICE
+53.4%
R\$ 15.5

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

Average Price Launches
(R\$/Kg)

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



Contribution of acquisitions in new categories to increase in average price

R\$ 19.8

R\$/Kg

R\$ 24.8

R\$/Kg



Jasmine



latinex
brands



CHEGOU

CRACKER
PREMIUM

AERADO,
CROCANTE
e derrete
NA BOCA



LAUNCH FOR 4Q22

R\$ **19.3**

AVERAGE PRICE

(R\$/Kg)



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



LAUNCH FOR 4Q22

R\$ **20.1**

AVERAGE PRICE
(R\$/Kg)



Tortinhas Crostatata



Com geleia de fruta

Formato exclusivo

Recheio cremoso

Casquinha crocante



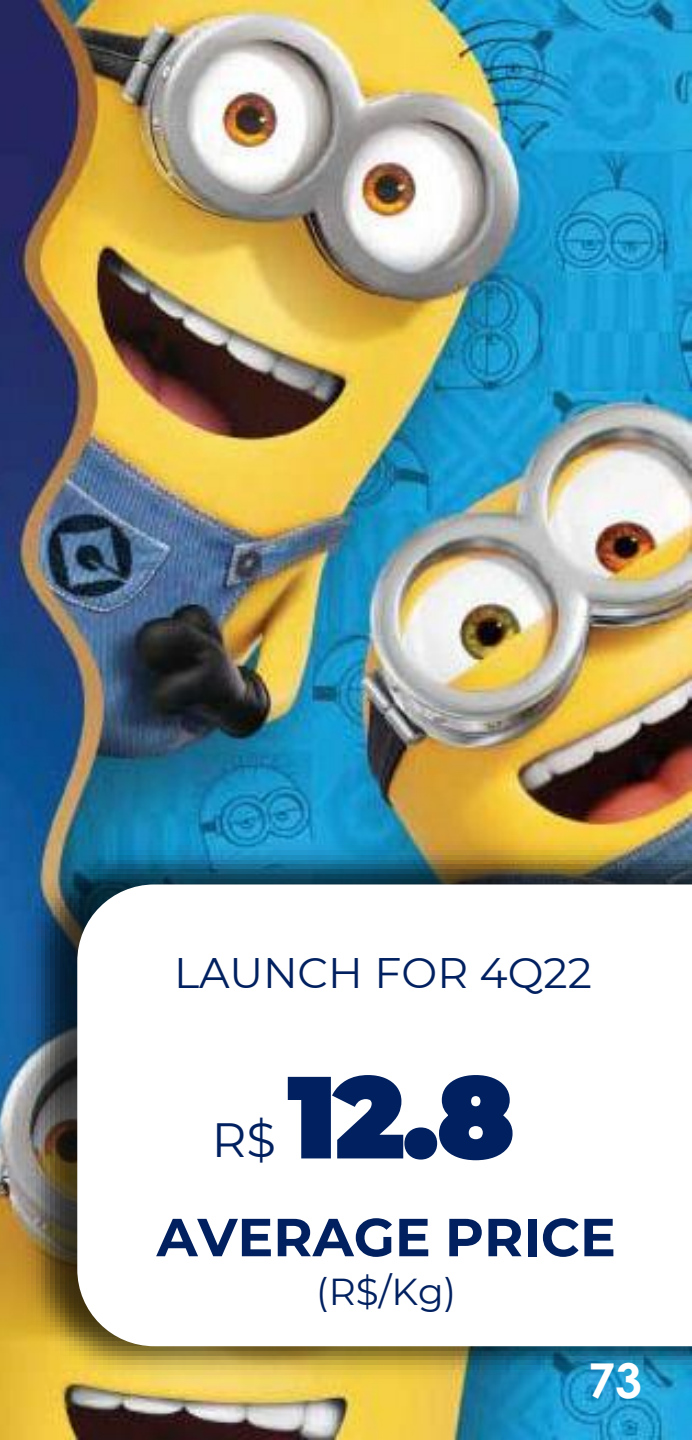
LAUNCH FOR 4Q22

R\$ **24.4**

AVERAGE PRICE
(R\$/Kg)



Chegaram os novos Lámens ADRIA



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

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



Chegaram os Novos Lámens Isabela



Fonte de vitaminas B1, B2, B3 e B6.



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



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

9M22 vs. 9M21

+ 31%

3Q22 vs. 3Q21

+ 36%

+ 30%

+ 40%



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



“Escorrego Treloso”
Campaign in Salvador



360° campaign
focused on the
Grano Duro line



“Espalhe o amor
que fortalece”
Campaign



Participation in important food events, especially outside of Brazil



SIAL Paris 2022, with visitors from over 200 countries



Expoagas, biggest fair in the supermarket sector in the South



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



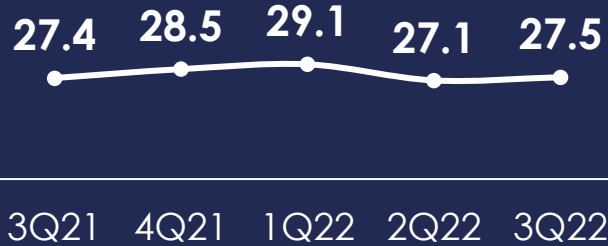
Abrafarma Future Trends, biggest pharmaceutical retail congress



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

Cookie & Crackers

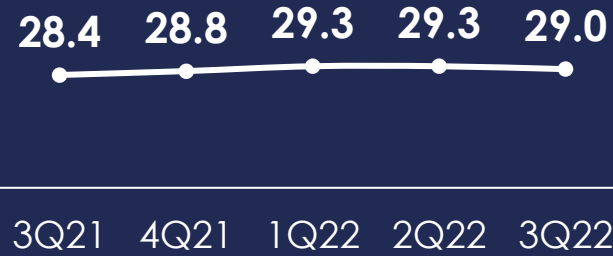
Market share %
Value
Brazil



Market share %
volume
Brazil



Pasta



Domestic Wheat Flour



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

COSTS & EXPENSES

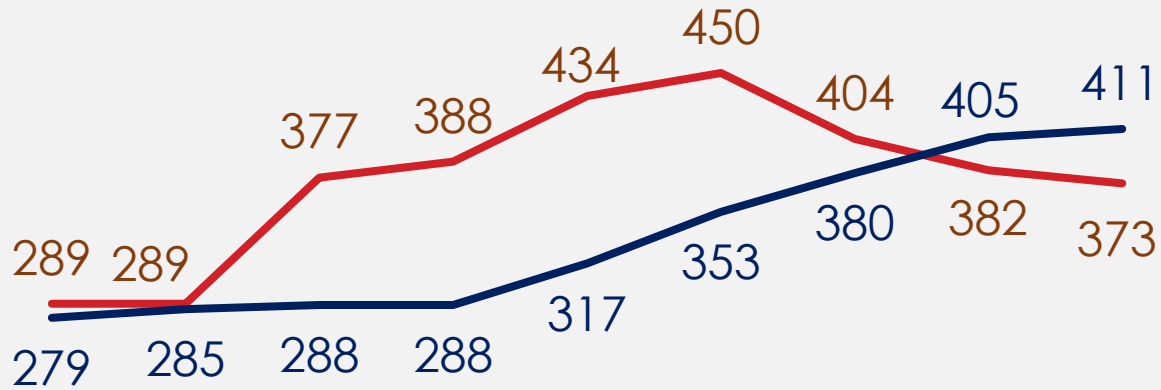
M. Dias Branco



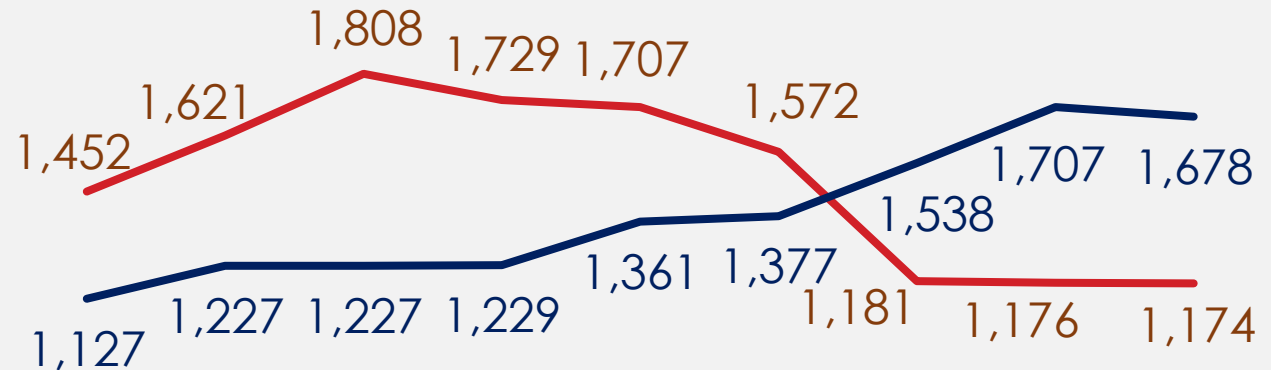


Higher average cost of M. Dias Branco due to the increase in commodities in previous months. In the market, drop in the last three months

WHEAT
(US\$/TON.) 



PALM OIL
(US\$/TON.) 



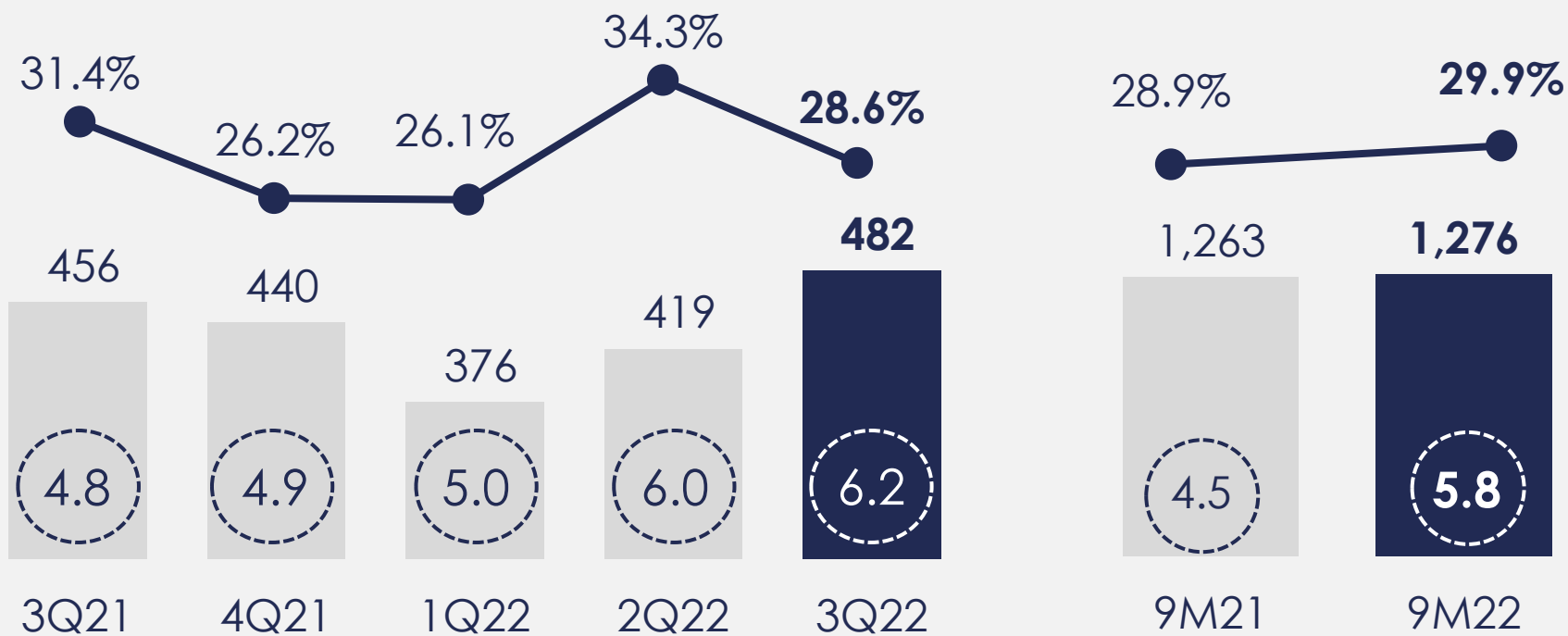
Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22

— Market* — M. Dias Branco

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



Gross Margin in 3Q22 pressed by the increase in commodities



● Gross Margin (%)

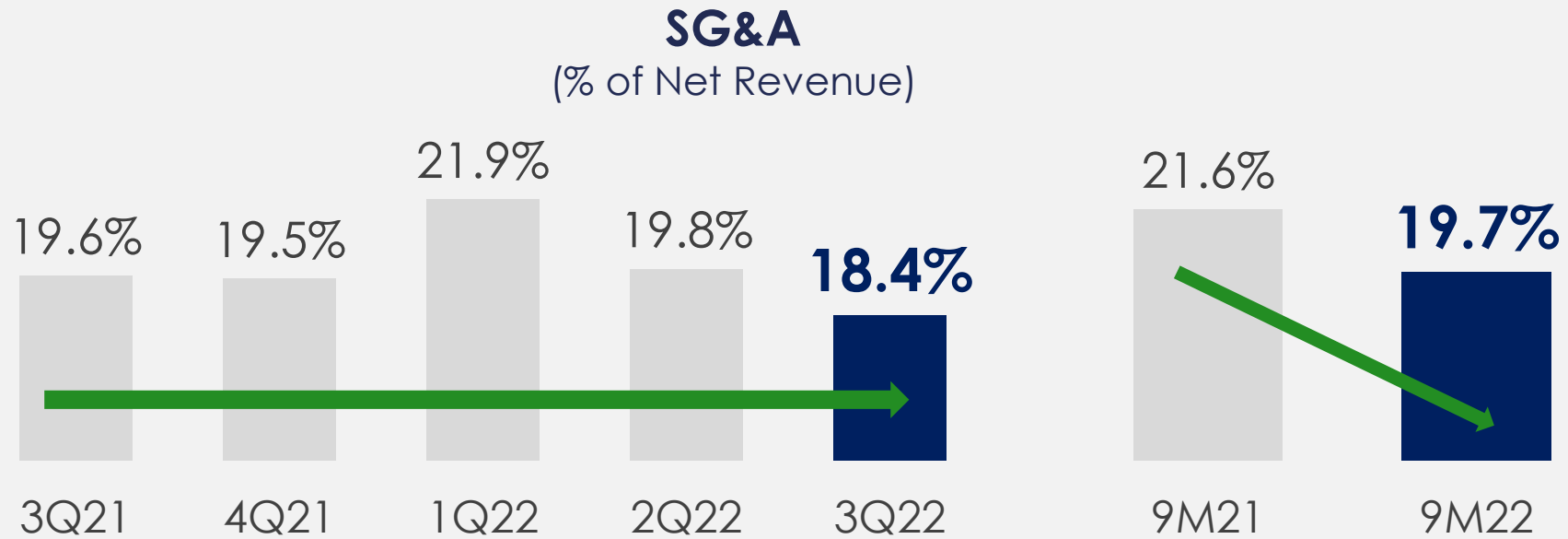
▒ Volume
(Thousand tonnes)

○ R\$/Kg Average Price



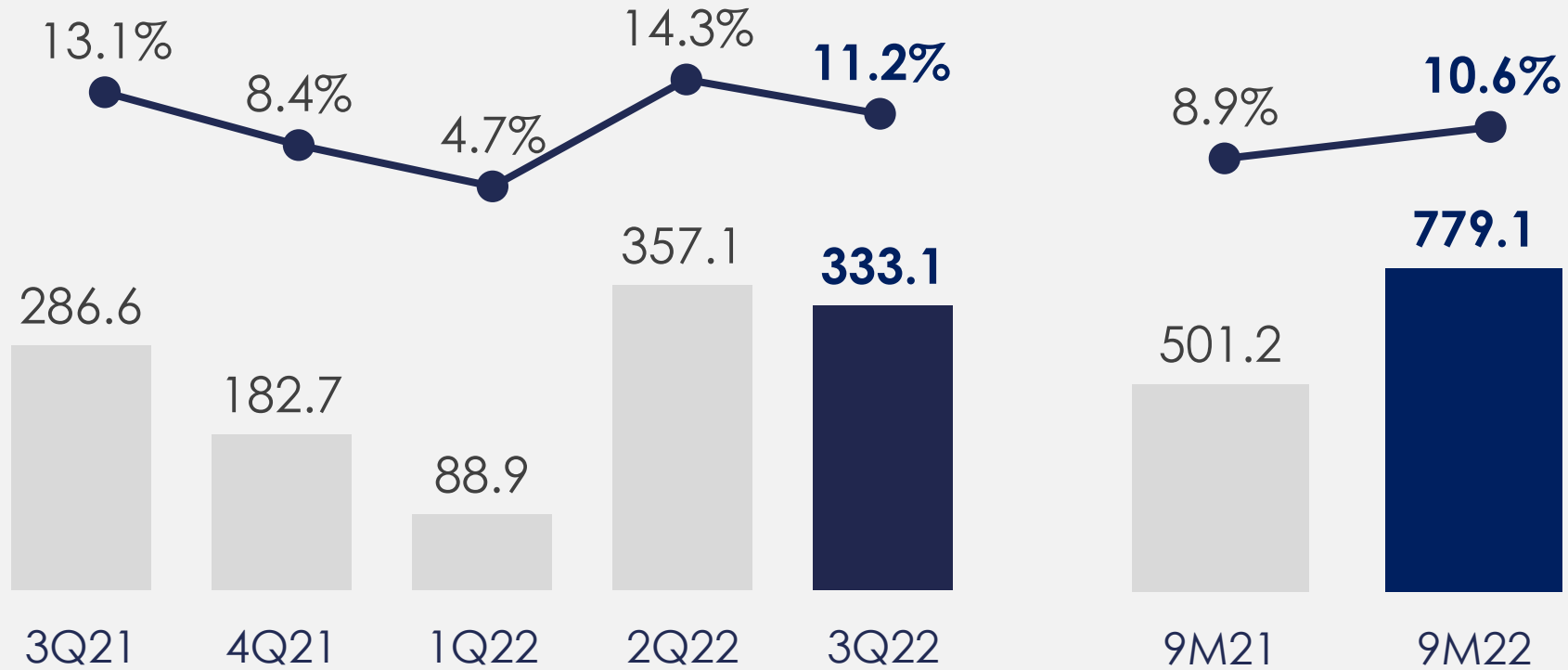


Selling & Administrative Expenses (SG&A % of Net Revenue) were lower than in 3Q21, preserving the productivity and efficiency gains captured in the last two years





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



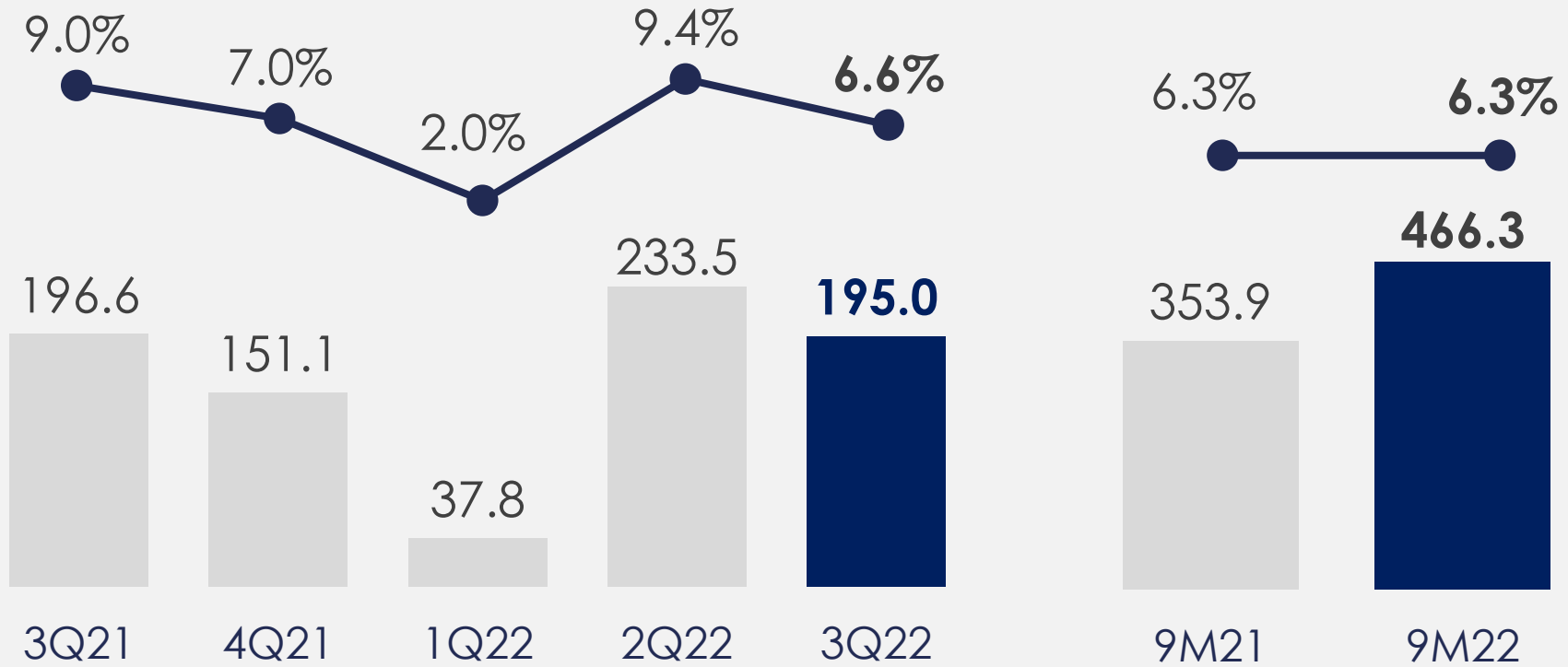
— EBITDA Margin (%)

■ EBITDA (R\$ million)





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



● Net Margin (%)



Net Profit
(R\$ million)



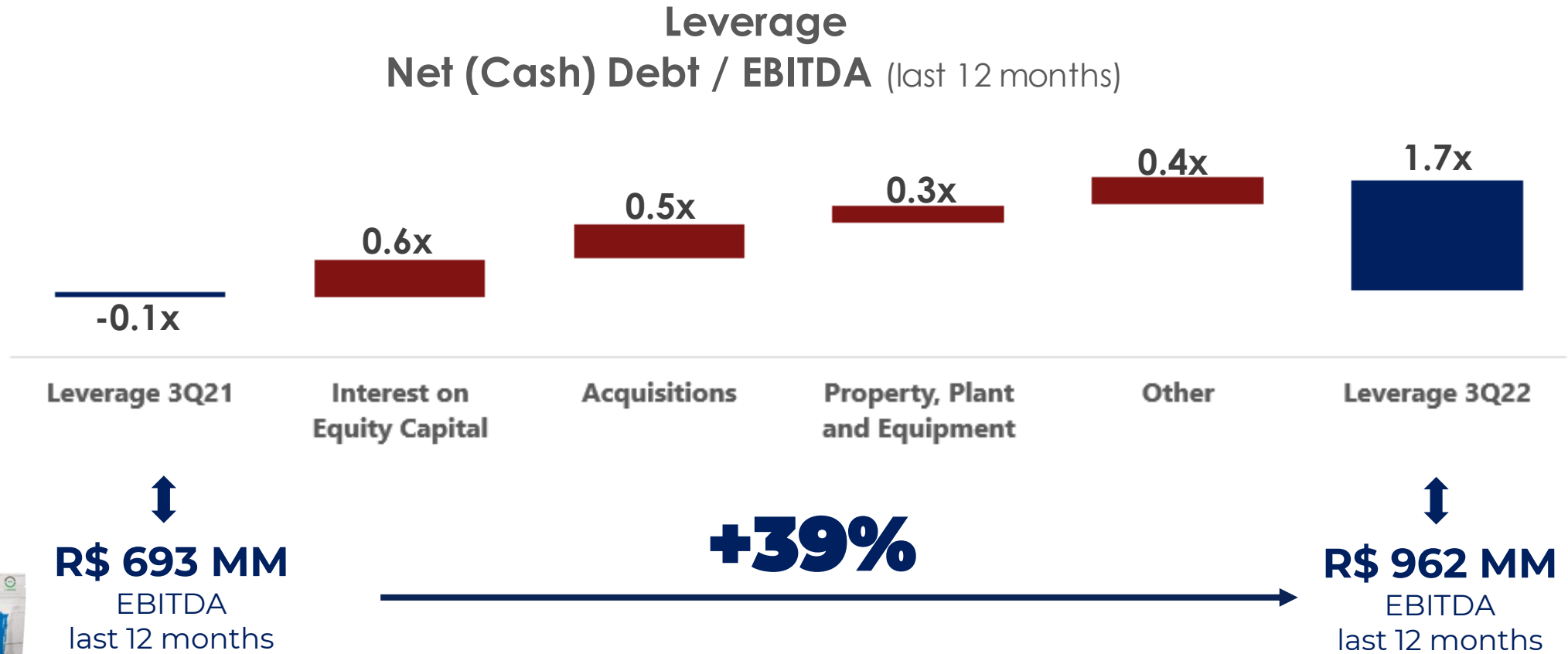
CASH FLOW, DEBT AND INVESTMENTS


M. Dias Branco





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



M. Dias Branco

NATIONAL RATING
FITC RATINGS

AAA

Stable Outlook
Reaffirmed by

5TH CONSECUTIVE YEAR





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

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

HIGHLIGHTS



Start of deployment of the SAP system

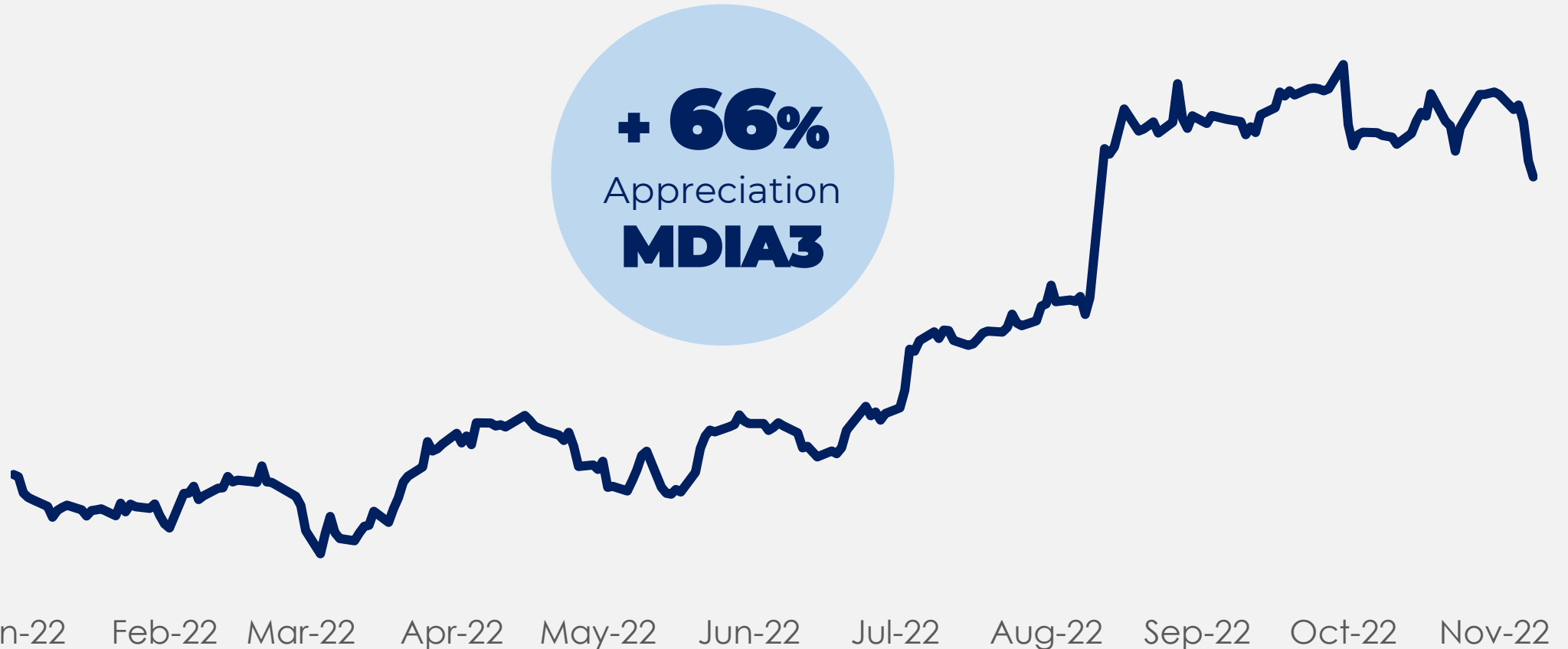


Adaptation of machinery to weight reduction and flow pack.





In the year, MDIA3 appreciated +66%. IBOV +7%



+ 66%
Appreciation
MDIA3

Jan-22 Feb-22 Mar-22 Apr-22 May-22 Jun-22 Jul-22 Aug-22 Sep-22 Oct-22 Nov-22
Performance MDIA3 x IBOV (YTD): 01/01/2022 – 11/11/2022



ESG


M. Dias Branco



Main Indicators – Performance 3Q22 vs. 3Q21 | 9M22 vs. 9M21



CARING FOR THE PLANET

	3Q22 vs. 3Q21	9M22 vs. 9M21
Water consumption (m ³ /Ton.)	+10.5%	+4.8%
Waste sent to landfills (%)	-3.2p.p.	-4.2p.p.
Input losses in the production process (%)	-0.1p.p.	+0.1p.p.
Finished product waste (R\$)	-66.2%	-63.6%



BELIEVING IN PEOPLE

	3Q22 vs. 3Q21	9M22 vs. 9M21
Women in leadership	-1.3p.p.	-1.1p.p.
Frequency of occupational accidents (rate)	-41.9%	-21.1%
Occupational accident severity (rate)	+7.5%	+423%



STRENGTHENING ALLIANCES

	3Q22 vs. 3Q21	9M22 vs. 9M21
Purchases from local suppliers (%)	+1.9p.p.	+2.5p.p.

M. Dias Branco
ESG Highlights



Cleaning-up of beaches and mangroves on World Clean-up Day, Volunteer Factory Program



Diversity Week and diversity program, Mistura para Todos



Donation of 415 tons of food to communities



Training in Entrepreneurship and Professionalization in the Food Sector, Alimentando Sonhos program



2022 Health Journey and the Light Ming Program, Yellow September



Compliance Week, a week with training and development in compliance

Since 2020, we have been signatories of Global Compact of United Nations (ONU).

OUR ACTIONS CONTRIBUTE TO THE UN SDGs:





Thanks!



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M. Dias Branco

Q&A



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