



Institucional Presentation

December / 2020

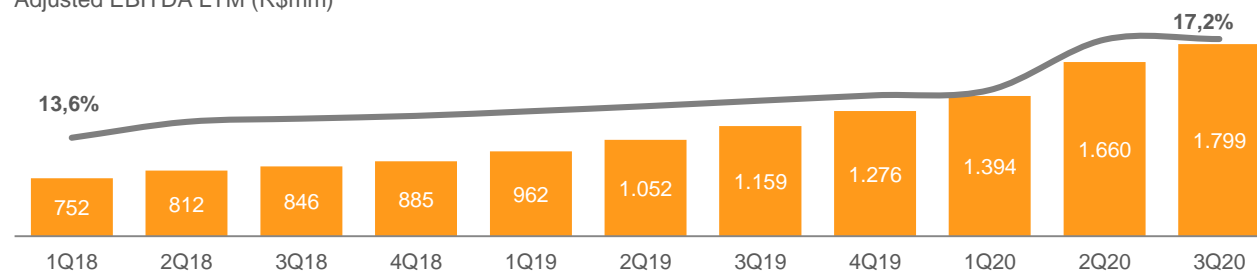
Financial Highlights

Beneficiaries Growth and Cash MLR Reduction Translates into Margin Expansion

	3Q20 vs. 3Q19		9M20 vs. 9M19	
Avg. Health Members:	3,620.1k	+24.8%	3,547.7k	+27.6%
Avg. Dental Members :	2,556.5k	+4.6%	2,553.9k	+20.4%
Net Revenue:	R\$2,698.6mm	+24.1%	R\$7,862.1mm	+28.7%
• Health Plan	R\$2,488.3mm	+29.5%	R\$7,234.7mm	+33.0%
• Hospital Services	R\$135.9mm	-25.3%	R\$401.7mm	-17.2%
• Dental Plan	R\$74.4mm	+4.2%	R\$225.7mm	+22.5%
Cash MLR:	68.6%	2.0p.p. better	67.2%	4.0p.p. better
Cash G&A:	8.9%	0.4p.p. better	9.1%	0.1p.p. better
Adjusted EBITDA:	R\$458.4mm	+43.4%	R\$1,403.2mm	+59.3%
% Margin	17.0%	2.3p.p. better	17.8%	3.4p.p. better
Net Income:	R\$196.8mm (7.3%)	+97.4%	R\$580.6mm (7.4%)	+98.7%
Adjusted Net Income:	R\$265.5mm (9.8%)	+70.5%	R\$777.3mm (9.9%)	+79.1%
Net Cash:	R\$103.9mm	0.1x EBITDA		

Consistent Growth in Operational Results

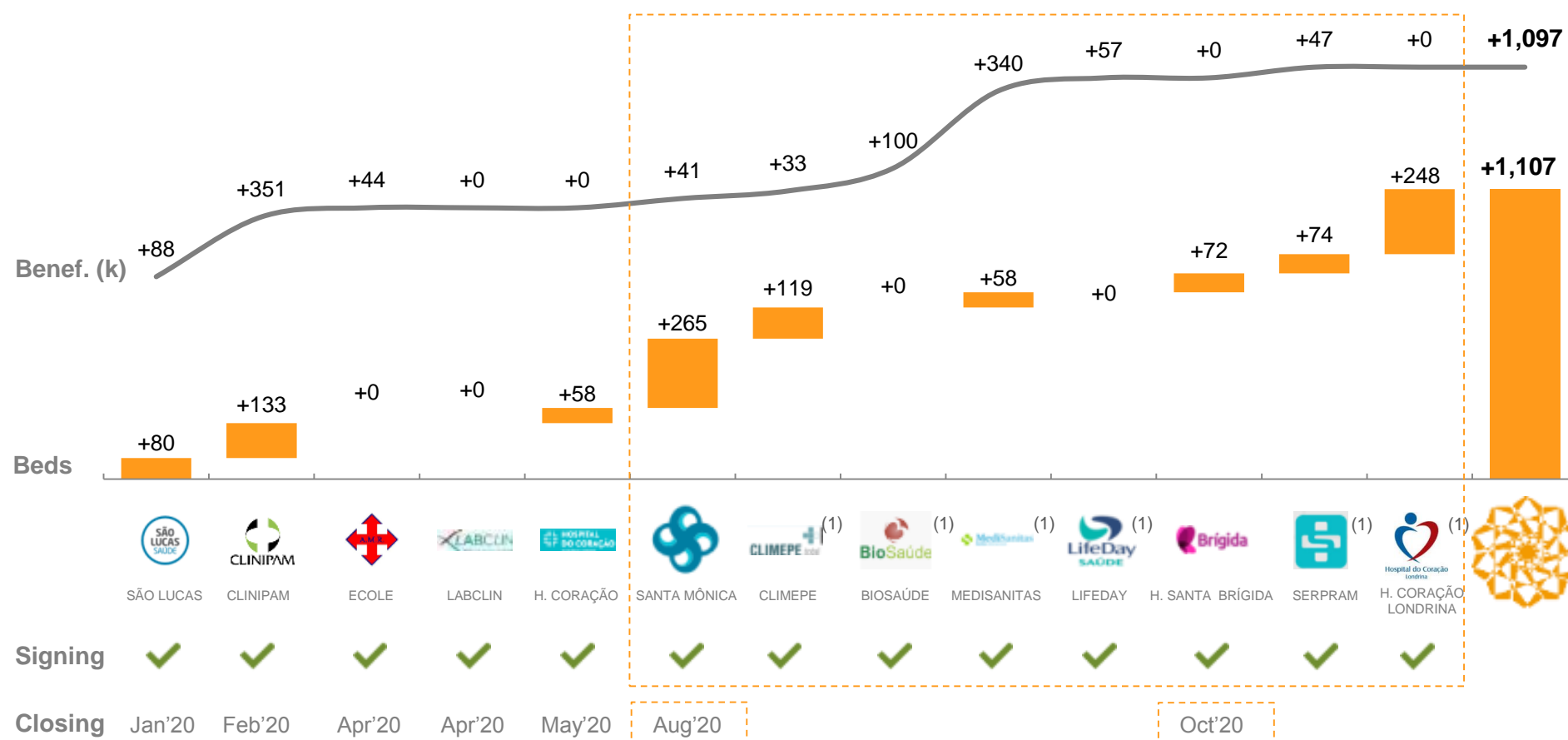
Adjusted EBITDA LTM (R\$mm)



Continued Market Consolidation and an Efficient M&A Strategy Despite COVID-19

13 acquisitions during 2020 totaling ~1.1 million beneficiaries and 1,107 beds

Throughout 2020, we were able to execute our M&As strategy and integration supported by a dedicated team with strong track-record, especially entering some of the most relevant private health markets in Brazil, such as Paraná, Santa Catarina, and Minas Gerais



Intermédica: A Solution to Medical Inflation in Brazil

High quality services at affordable prices

**Differentiated Vertically: Integrated
Healthcare Model**



**Fastest-Growing⁽¹⁾ & Most Profitable⁽²⁾
Health Plan Operator in Brazil**

Health Plan Provider and Hospital Services



**Health Plan in Brazil
by Beneficiaries**



**Health Plan in
São Paulo
by Beneficiaries**



**Private hospital
Operator
in Brazil by Beds**



Vertically integrated model



HMO & high-end PPO products



Focus on corporate accounts



**Primarily in São Paulo State
and presence in Rio de Janeiro,
Minas Gerais, Paraná and
Santa Catarina**

Dental Plan Provider



**Dental Plan in Brazil
by Beneficiaries**



**Dental Plan in
São Paulo by
Beneficiaries**



**Dental Plan in Brazil
by Growth in
Beneficiaries⁽³⁾**



**High growth, highly profitable and
one of the leaders of dental care
operator**



**National 3rd party network of
>18,000 authorized dentists in
1,100+ Brazilian cities**



**Extensive cross-sell with health
plan customers**

Owned Network



Clinics⁽⁴⁾



89



Hospitals



27



Emergency
Rooms



23



Preventive
Care Centers



17



Clinical
Labs⁽⁵⁾



82

(1) By number of beneficiaries among top 10 operators from Dec'16 to Dec'19, as published by ANS

(2) By operating profit (EBITDA margin) among top 10 operators in 2019, as published by ANS

(3) By number of beneficiaries among top 10 operators from Dec'16 to Dec'19, as published by ANS

(4) Does not include 2 Health Centers (Notrelife Units)

(5) Includes 70 Notrelabs clinical analysis collections point and 12 Imaging units

Leadership in Brazilian Private Healthcare

Well positioned in the third largest healthcare market in the world⁽¹⁾

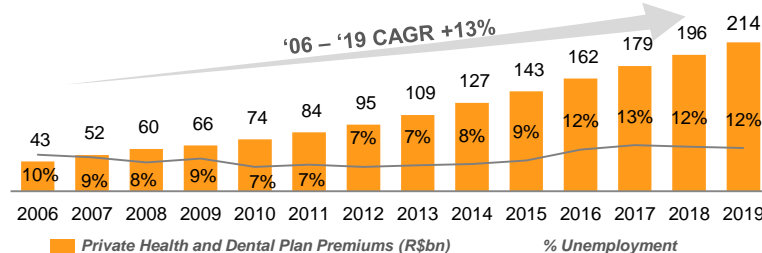
Large, Attractive
and Resilient
Market with
Significant
Upside Potential



US\$113bn
market
(3rd largest globally)⁽¹⁾

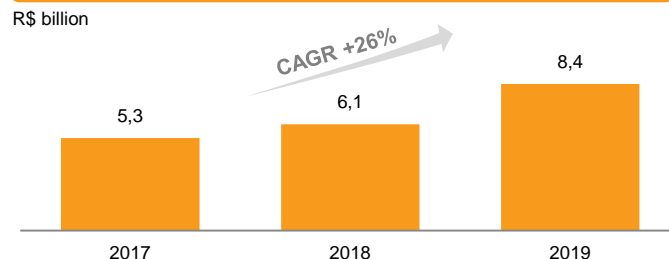
22.4%
penetration
vs. 67.2% in the US

Resilient Market – Private Spending in Brazil

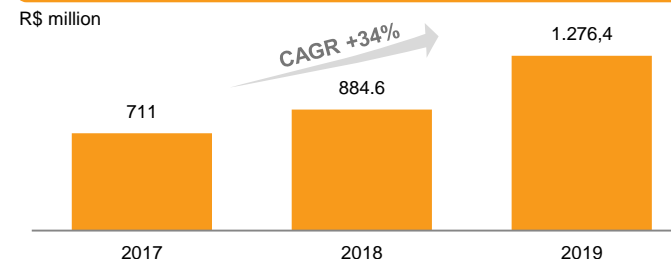


One of the
Fastest Growing
Healthcare
Service Provider
in Brazil

Net Revenue Performance



Adj. EBITDA Performance



Seasoned
Management &
High Corporate
Governance
standards

Management

Board with extensive healthcare experience

- Bain Capital Partners
- Irlau Machado (Former CEO of Medial, AC Camargo)

Multidisciplinary Management team

- 10 senior professionals with industry expertise
- Stock Options Plan for 80+ executives

Governance

- Senior independent members in an active Board
José Luiz Rossi – Serasa Experian CEO
Plínio Villares Musetti – Janos Holding Partner
- Formal Audit Committee with 2 non-shareholder members from the Board
- Internal audit supported by independent external firm and Fiscal Council
- Compliance

Source: Company, ANS, World Bank

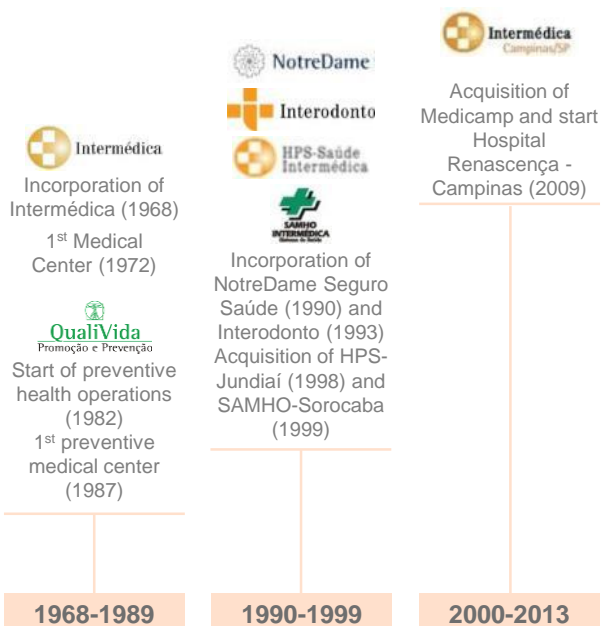
Note: 2015 figures as per Company's public filings / earnings releases

(1) According to latest information from WorldBank, from 2017. Considering private health plan spending only

Longstanding Track Record in the Industry

Successful 50+ year history in the Brazilian healthcare sector

Evolution of Business Model

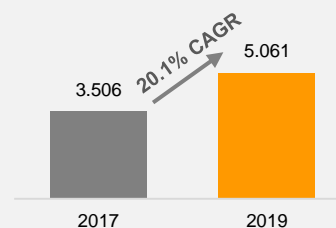


Scale-Up of Business Model



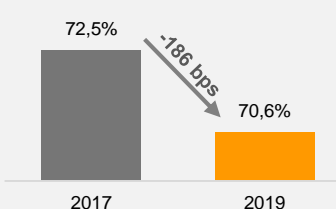
Transformation of the Business

Average Beneficiaries (000s)



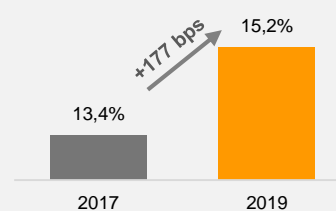
Development of a New Commercial Strategy

Cash MLR %



Investment in Owned Network

Adj. EBITDA Margin



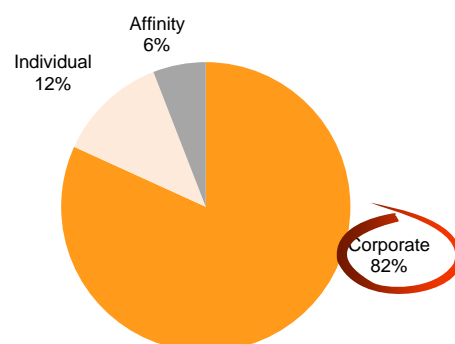
Deep Change in Organizational Structure and Corporate Governance

Focus on the Most Promising Health Market Segments

Intermédica's membership portfolio supports its superior performance

Focus on Corporates...

Intermédica's Distribution of Lives (%)



Lower regulatory risk

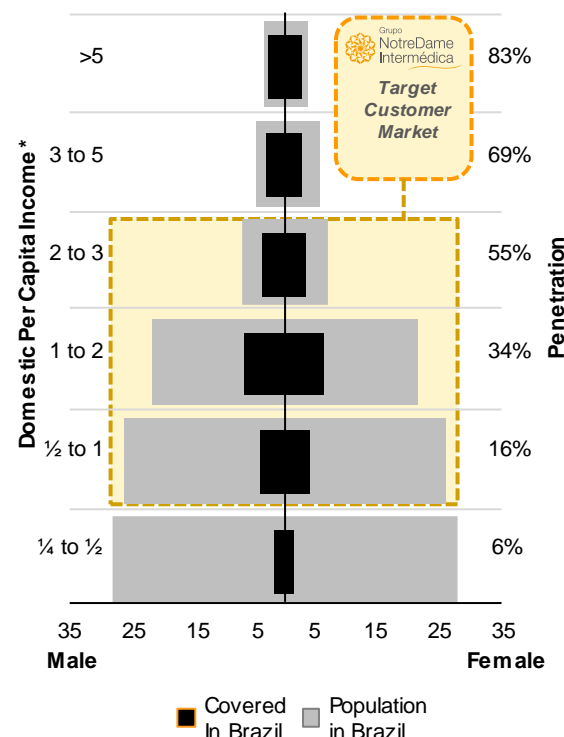
Free pricing negotiations

Copay aligns incentives and reduces costs

Termination rights on a contract-by-contract basis

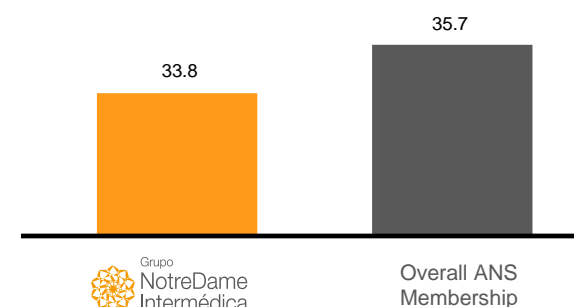
...Serving the Underpenetrated Brazilian Middle Class...

% of Population by Social Class

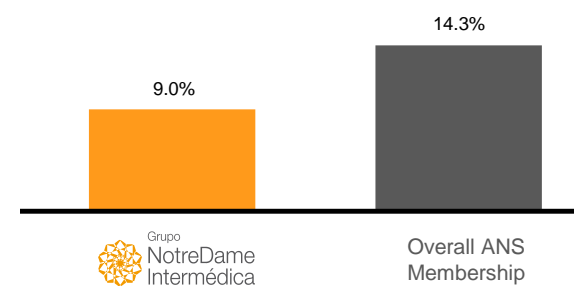


...With a Young Beneficiary Base

Average Member Age (Yrs)



% of Members 60+ Yrs Old

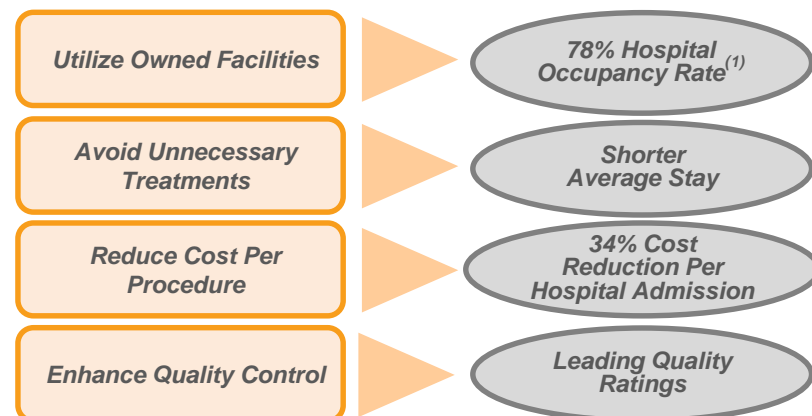


Source: ANS as of Sep'20, IBGE, World Bank and ANAHP
(*) Multiple of Minimum wages

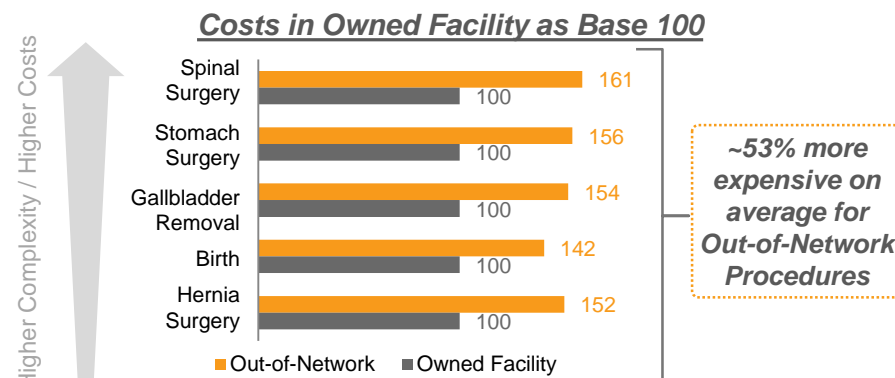
Member Internalization Drives Quality and Results

Treating patients in GNDI facilities drives tangible cost savings and superior quality

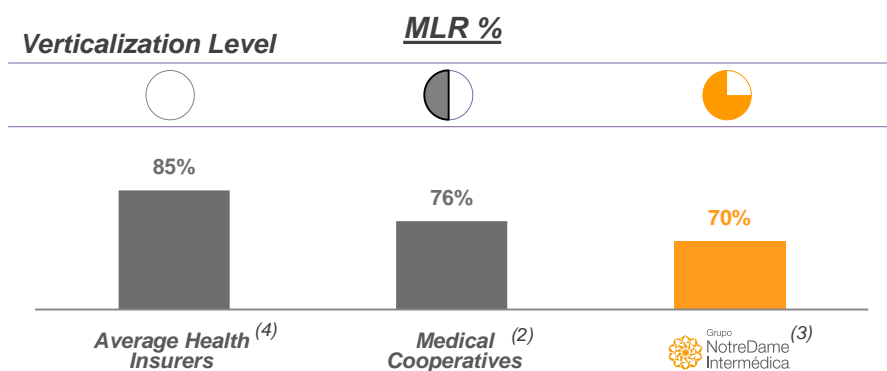
Internalization of Patient Care



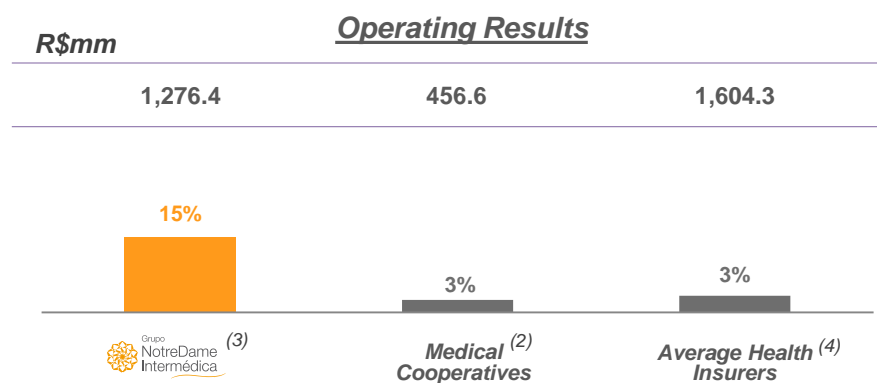
Cost of Medical Procedures



Leader in Medical Cost Management...



...and Operating Results



Source: ANS as of 2019

(1) 3Q'20 LTM average open beds occupancy

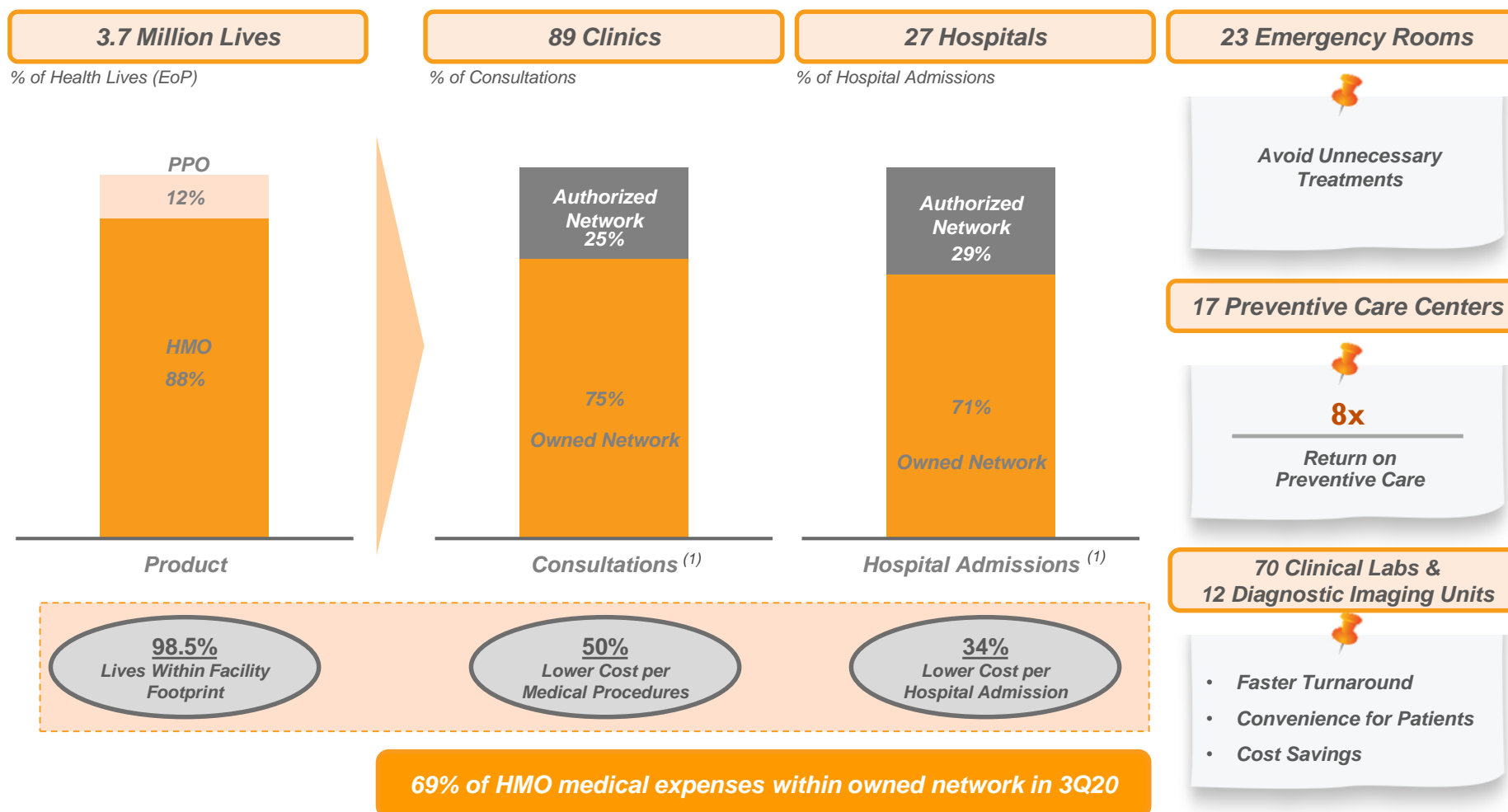
(2) Weighted average of 11 units operated by Unimed that are key competitors for Intermédica

(3) Consolidated 2019 Notre Dame Intermédica Participações S.A.

(4) 9 Brazilian Health Insurers as per ANS | Medical Operators by type

Member Internalization is a Key Differentiator

Increased utilization of owned facilities network enables a more effective healthcare approach



(1) Total cost includes exam costs + referral costs. Footprint defined as São Paulo and Rio de Janeiro States. Consultations and hospitalizations refer to HMO operations in São Paulo, Rio de Janeiro, Minas Gerais, Parana and Santa Catarina

Superior Clinical Quality and Patient Satisfaction

Top notch medical quality delivered to our beneficiaries

Quality Assurance

11 Hospitals, 7 ERs and 3 Clinical Centers



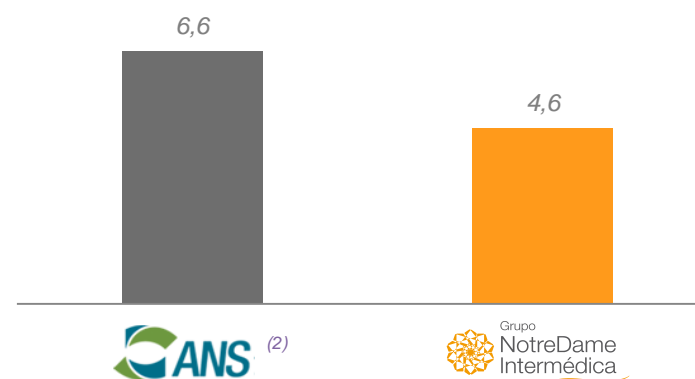
1 Hospital
Qmentum Accreditation



Interodonto



ANS Index of Beneficiary Complaints⁽¹⁾

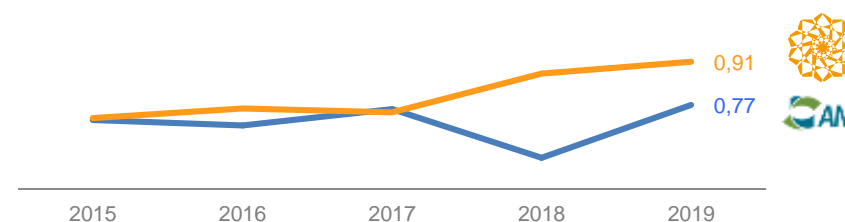


Reclame Aqui⁽³⁾



Healthcare Peers

IDSS – Supplementary Health Performance Index



Source: ANS as of LTM Sep'20

(1) General complaints index of major issues per 10,000 beneficiaries

(2) GNDI's principal competitors

(3) 6 months period as of October 31st 2020

Technology and Responsibility are at Our Core

Innovation and Social Responsibility Translates into Long Term Sustainability

GNDI Easy App

The GNDI Easy application brings more agility in services, more convenience to our beneficiaries and cost savings

- **+2.0 million** downloads
- **15+ features** already available (including digital card, access to exams results, refund request, Contracted Network and Telemedicine)
- **~47%** of own network appointments via app, using geo-reference



Telemedicine

Telemedicine offers healthcare assistance, specially for the prevention and diagnosis of diseases and provides easy access by videoconference, in which the patient can talk to a doctor and answer all questions regarding health issues

Since the implementation, the Company recorded:

- ✓ **+406k consultations**
- ✓ **~667k prescriptions**
- ✓ **~111k special prescriptions**
- ✓ **90% of patients discharged from the consultation itself**
- ✓ **+900 doctors able to attend this modality**

This service is free and can be accessed within the GNDI Portal or the **GNDIEasy** application

ESG (Environmental, Social and Governance)

Reinforcing the commitment and transparency concerning the environmental, social, and governance aspects of our business, we published the 1st GNDI Sustainability Report for 2019, following the guidelines of the Global Reporting Initiative (GRI)

The production of the report was guided by themes chosen with the participation of our stakeholders between 2018 and 2019. The elected themes were: responsible corporate governance, Health promotion and disease prevention, Humanization of care, Positive relationship with employees and Eco-efficiency, and waste management

We highlight below some results covered in the Report:

Gender Equality



Women participation:

- All positions: **80%**
- Management: **53%**

Health Promotion Programs



Number of participants:

- 2017: **331k**
- 2019: **1.175mn**

Qmentum Certification



First health related institution in LatAm to achieve this status

Social Responsibility



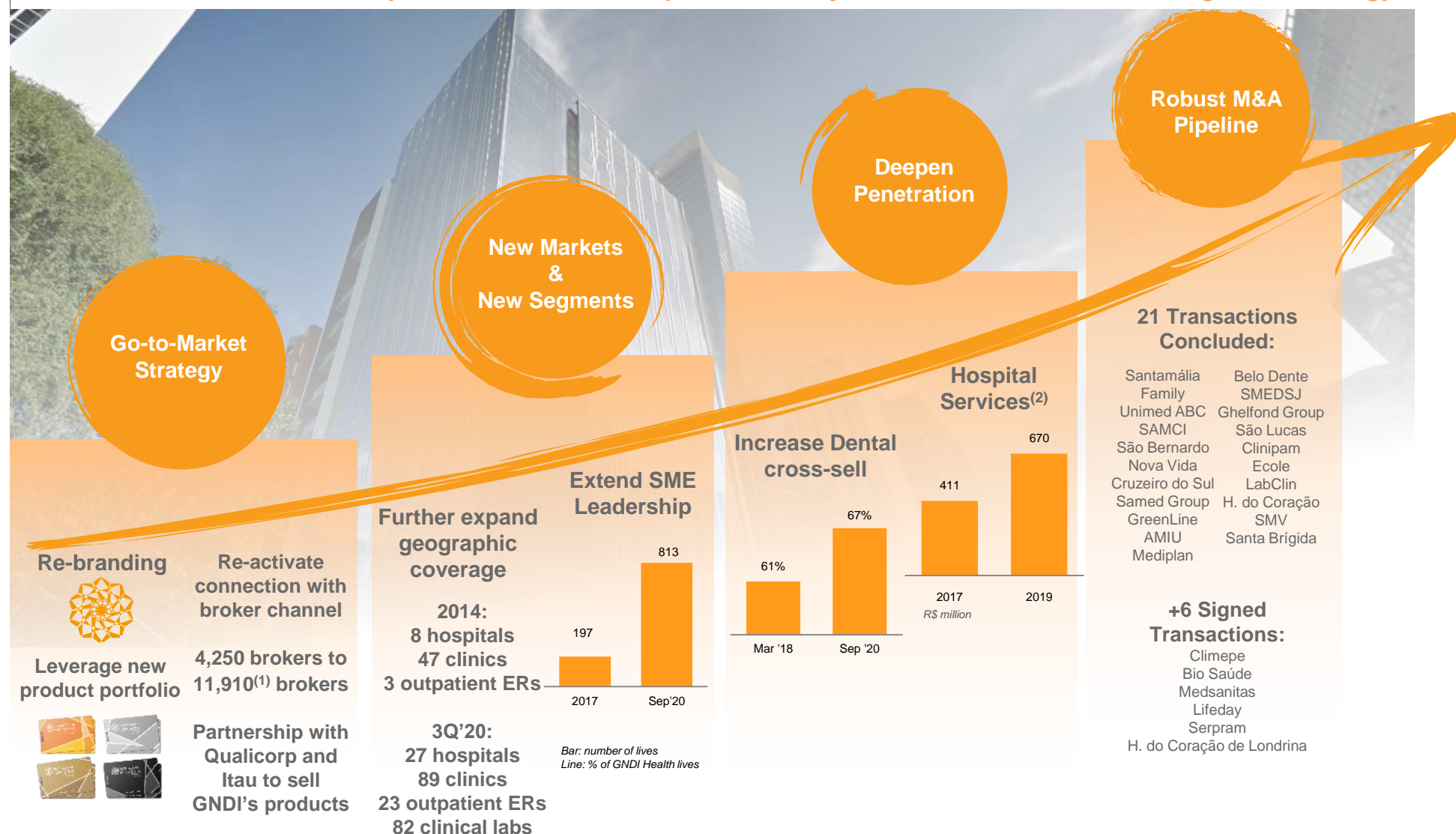
Projects in municipal schools, totalling 1,395 student and families impacted

Growth Strategy

Multi-Pronged Organic and Inorganic Growth Strategy

Intermédica will leverage its unique value proposition to drive future growth

Each one of the initiatives implemented since 2014 paved the way for a continuous diversified growth strategy



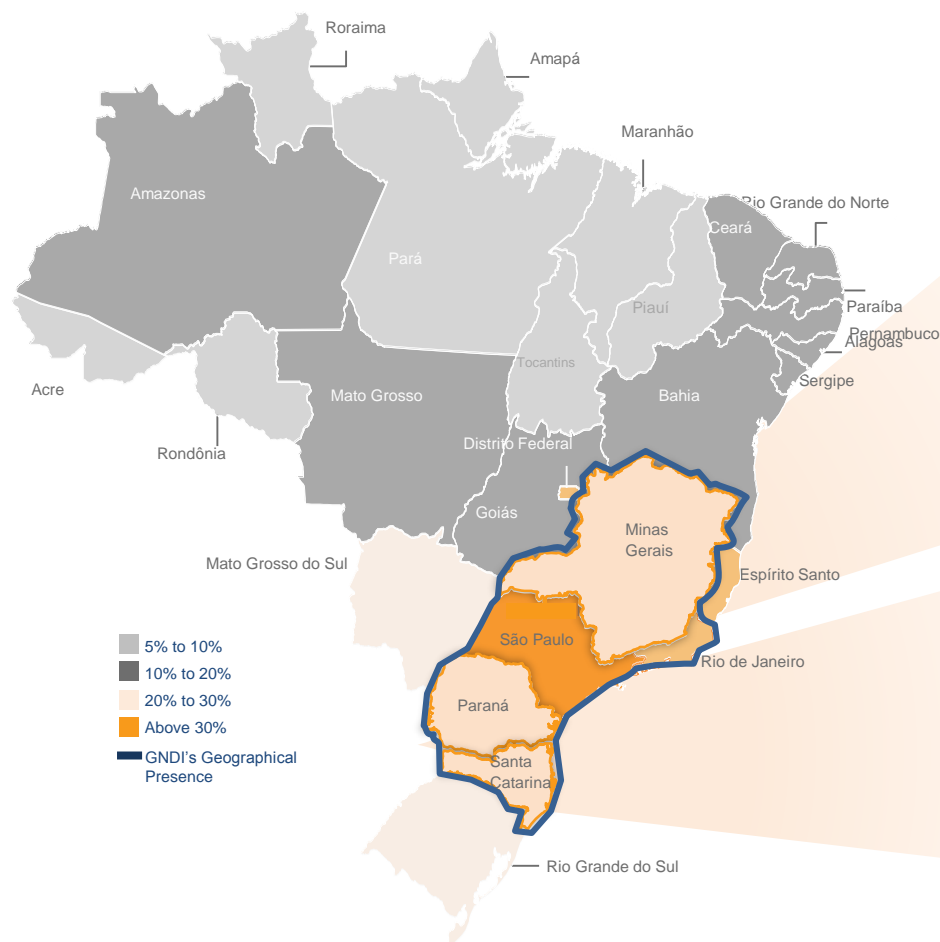
(1) As per Sept'20 company data

(2) Net revenue

Expanding into New Geographies

Massive addressable market of still underpenetrated membership portfolio

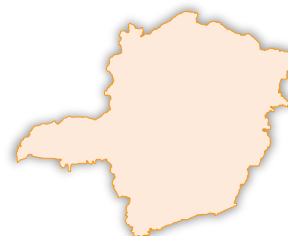
Fostering growth in the geographic expansion of GNDI's operations



Region Overview

GNDI's 2020 Acquisitions

Minas Gerais



- **Population:** **21.3MM**
- **Private plan insured lives:** **5.15MM** (~26% of population)
- **Corporate/ opt-in of insured lives:** **86%**

6 hospitals

516 beds

461k health benef.

Paraná & Santa Catarina



- **Population:** **18.8MM**
- **Private plan insured lives:** **4.30MM** (~23% of population)

6 hospitals

511 beds

408k health benef.

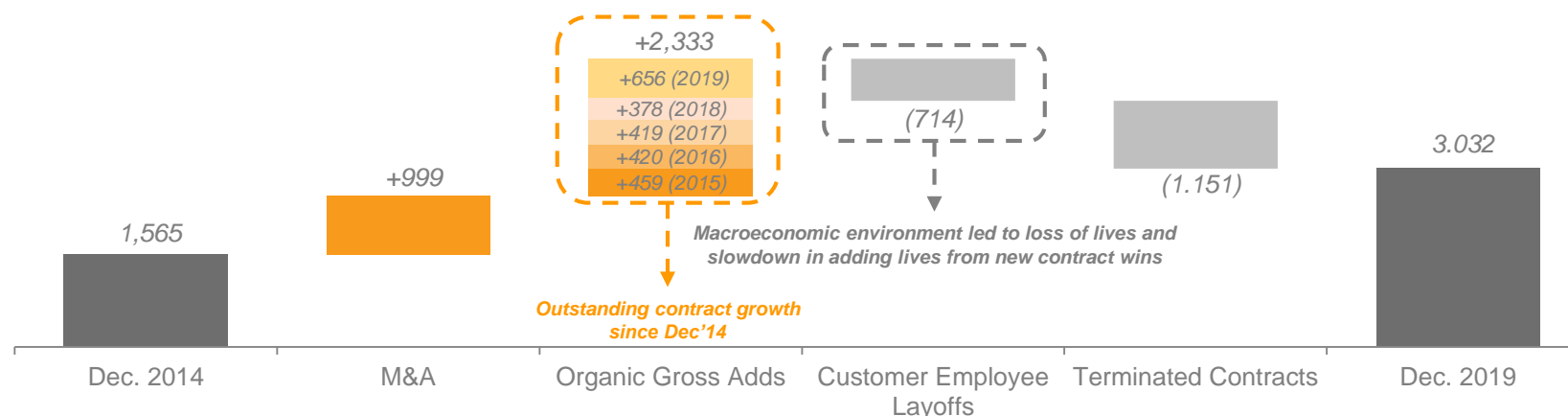
Proven and Resilient Growth

Growth of the Number of Beneficiaries via Organic and M&As

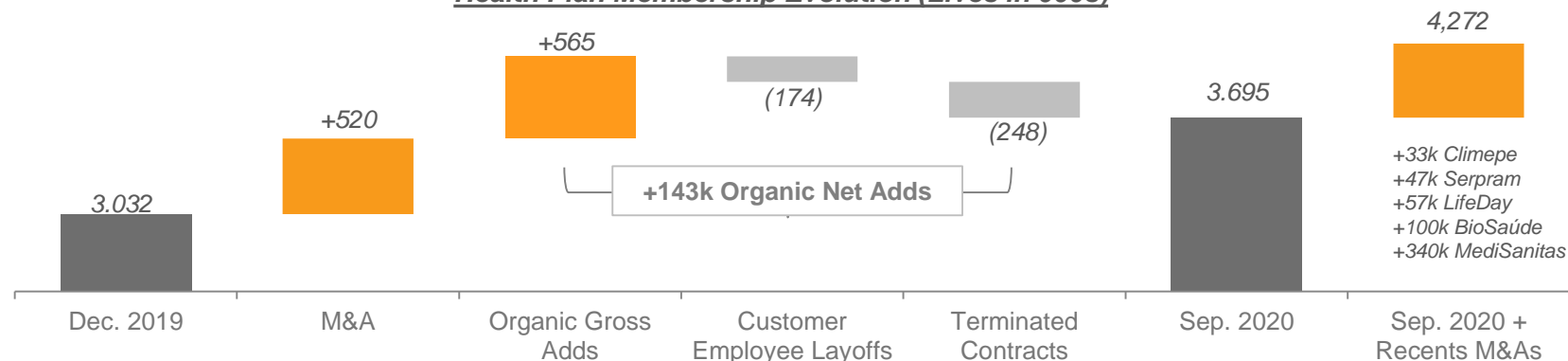
Robust and Resilient Membership Growth

('000 Benef.)

Health Plan Membership Evolution (Lives in 000s)⁽¹⁾



Health Plan Membership Evolution (Lives in 000s)⁽¹⁾

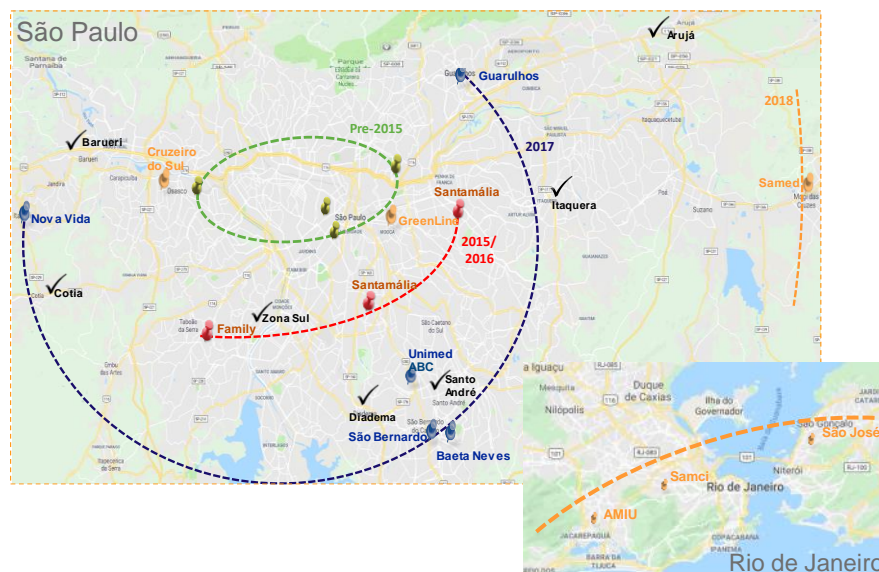


(1) As per company data

Successful M&A Track Record

Well-positioned to capitalize on a fragmented market under consolidation

Acquisitions Belts Strategy



M&A Integration Accelerates GNDI Results

- ✓ *Successful integration track record*
- ✓ *Dedicated M&A execution & integration team*
- ✓ *Detailed integration planning; approved by Board in each acquisition*
- ✓ *GNDI platform and systems designed to enable fast integrations*
- ✓ *Ongoing integration monitoring with regular steering committee updates*

Primary M&A Focus Areas

- 1 *Hospitals in regions with high number of Intermédica lives but lacking verticalization (~100 beds on average)*
- 2 *Integrated players with strong synergy potential ("Mini Intermédicas")*

Expanding into New Geography



Regional Focus Allow Higher Synergies and Accurate Management

- *Population: 103 million or 49% of Brazil*
- *61.8% of Brazil's GDP*
- *57.7% of Brazil's private health plan members*



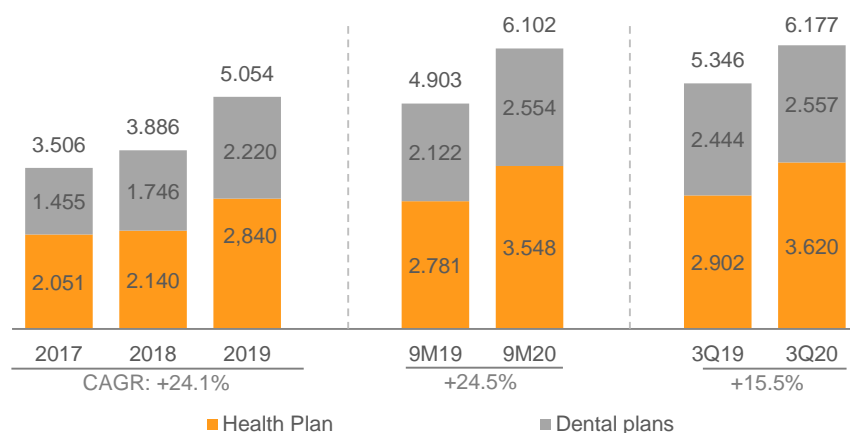
Operating and Financial Performance

NDIPar Consolidated Financial Performance

Strong and Consistent Revenue Growth driven by Net Adds and Average Ticket

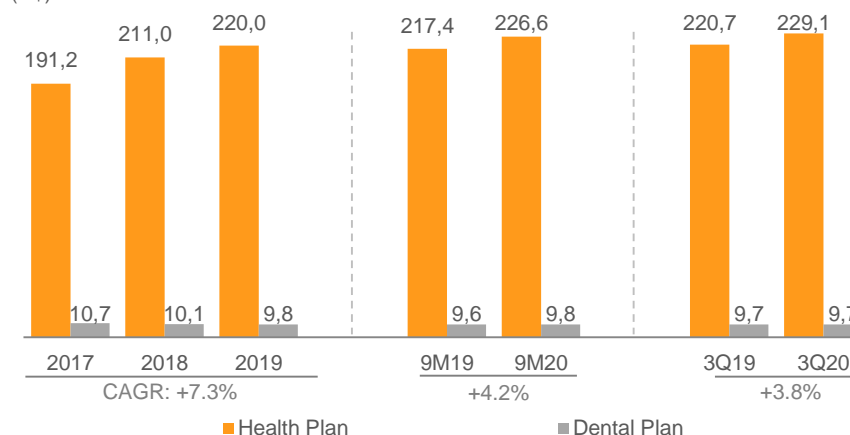
Average Beneficiaries

(*'000 Beneficiaries)



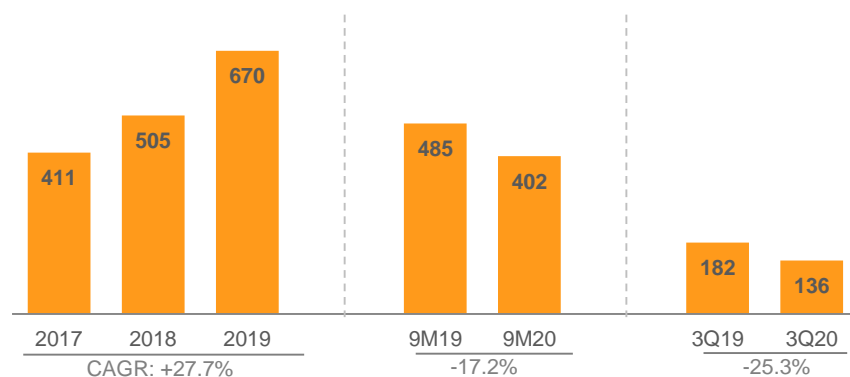
Monthly Average Ticket

(R\$)



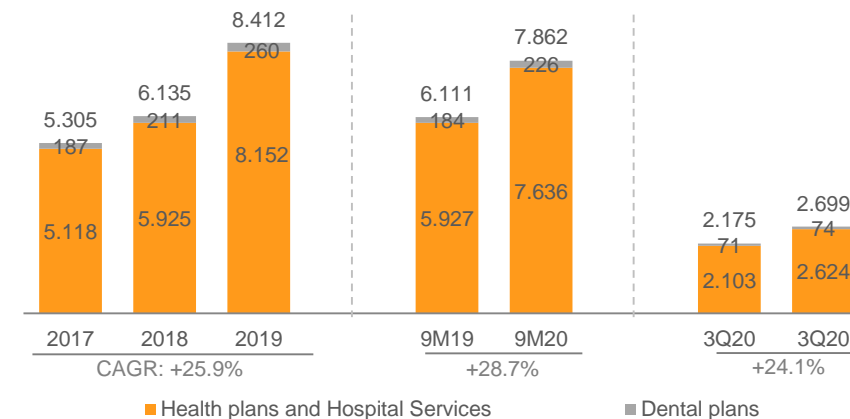
Hospital Services Revenue

(R\$mm)



Net Revenue

(R\$mm)



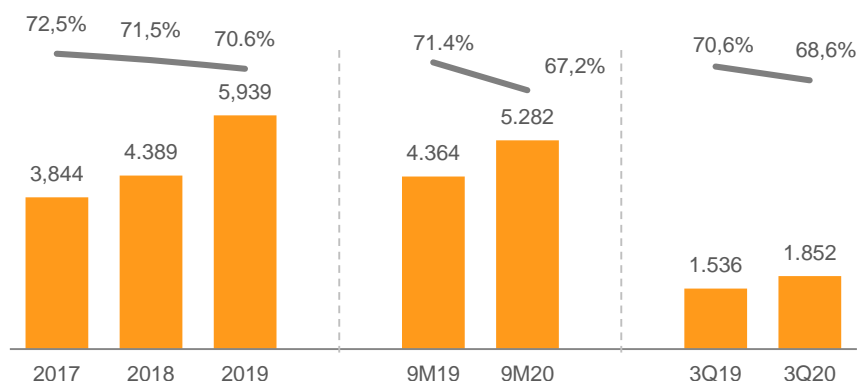
Source: Company audited figures

NDIPar Consolidated Financial Performance (Cont'd)

Sustainable growth through continuous performance improvement

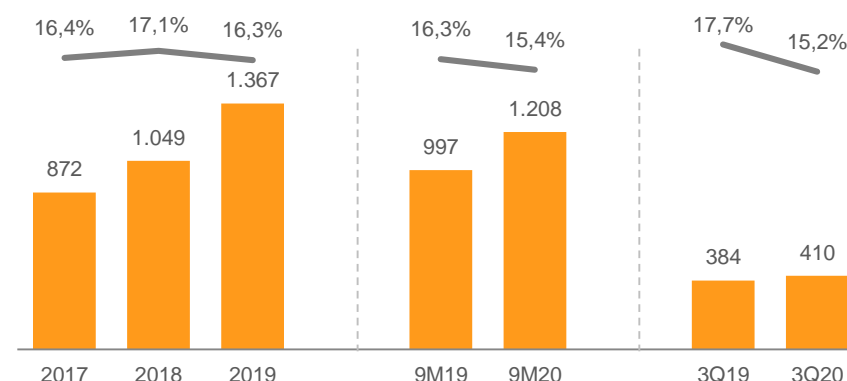
Cash MLR

(R\$mm, % of NR)



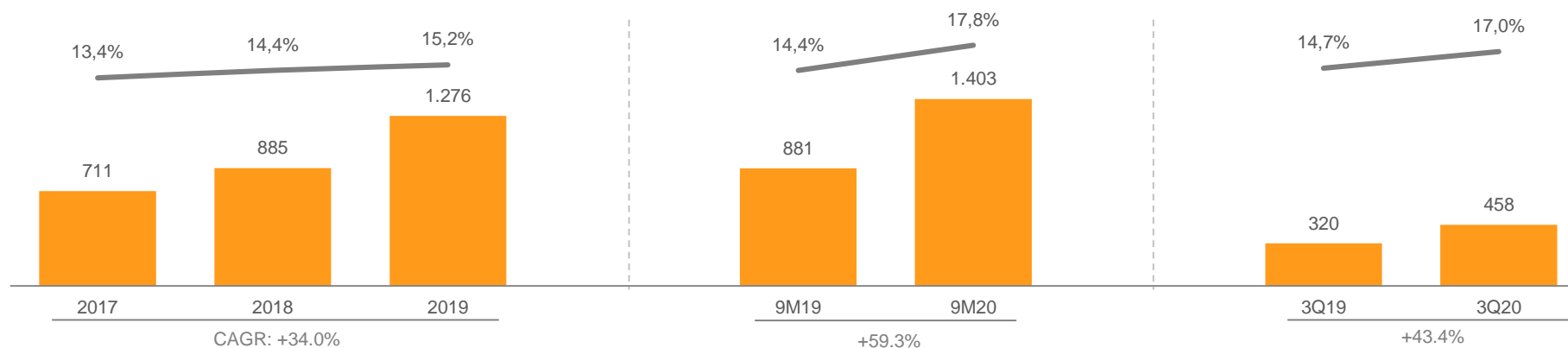
G&A + Selling Expenses⁽¹⁾

(R\$mm, % of NR)



Adjusted EBITDA⁽¹⁾

(R\$mm, % of NR)



Source: Company audited figures

Note:

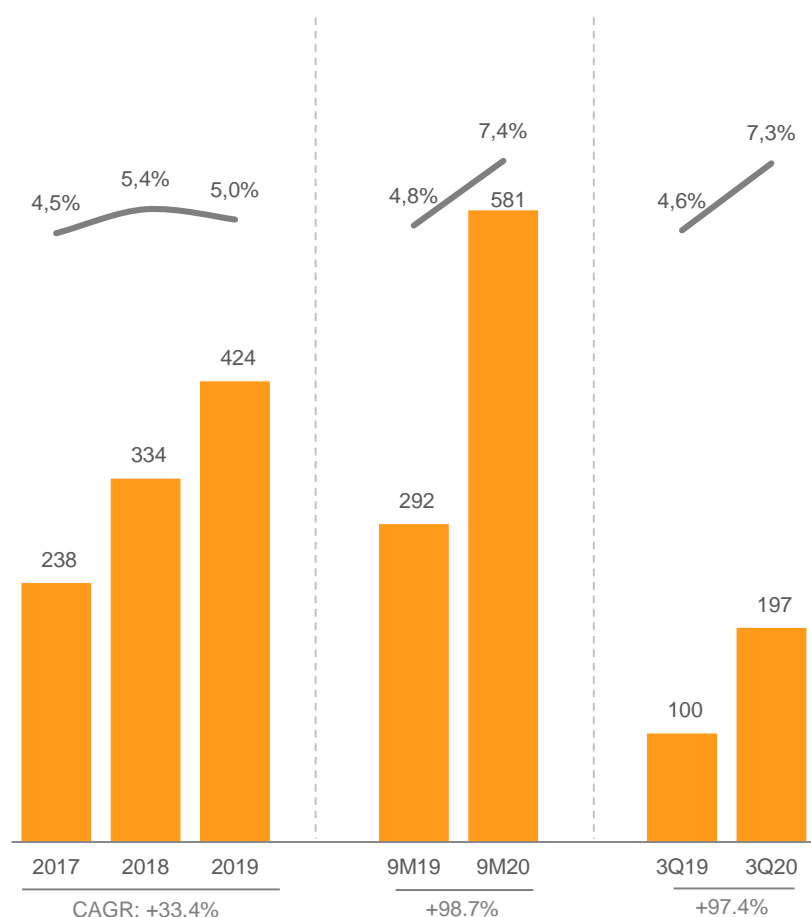
(1) Adjusted EBITDA includes financial income from restricted cash and excludes non-recurring expenses

NDIPar Consolidated Financial Performance (Cont'd)

Strong cash generation translates into attractive returns and supports future growth

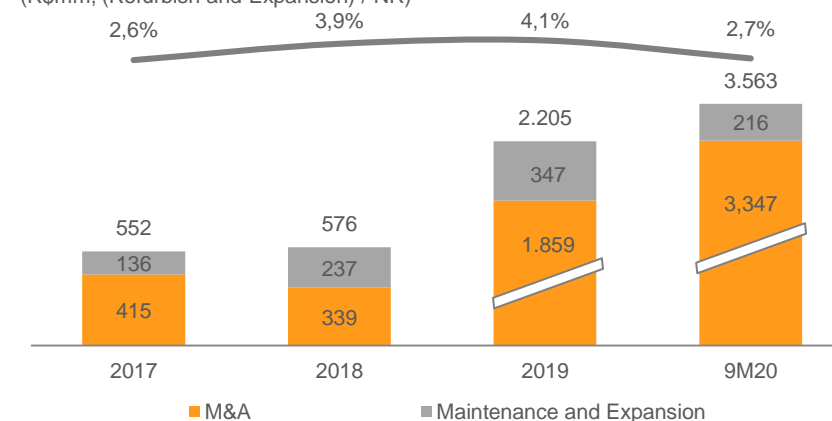
Net Income

(R\$m, % of NR)



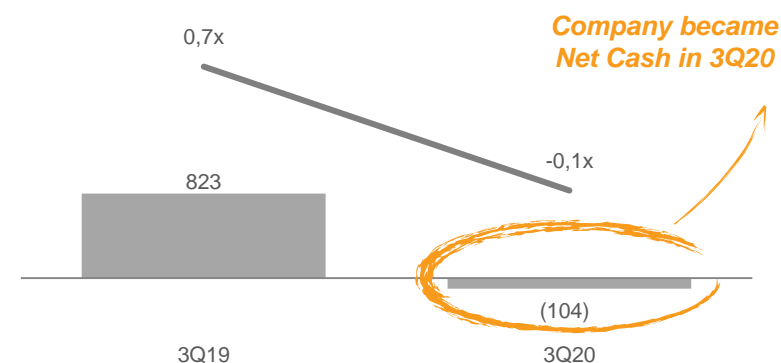
CapEx

(R\$m, (Refurbish and Expansion) / NR)



Net Debt

(R\$m, ND / EBITDA LTM)



Appendix

Fast-growing, Attractive Brazilian Healthcare Segment

One of the most strategically positioned healthcare markets in the world, with favorable secular tailwinds

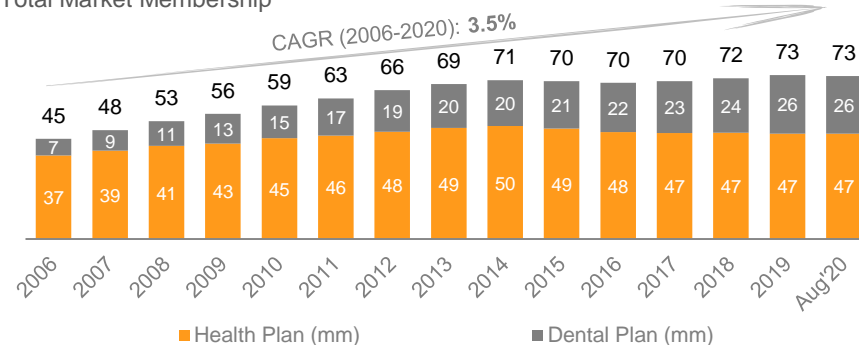
Large, resilient and fast-growing



US\$113bn
market
(3rd largest globally)⁽¹⁾

Trend of Increasing Beneficiaries

Total Market Membership






























Significant Upside Opportunities vis-à-vis U.S.

	U.S.	Brazil	
Total population (MM)	327	210	Higher population growth in Brazil
Medical managed care penetration	68%	23%	Low MCO penetration in Brazil
Dental managed care penetration	60%	12%	Compelling cross-sell opportunities
Number of managed care organizations	337	723	Significant consolidation opportunities
Per capita healthcare spending (US\$'000)	10	1	Low per capita expenditure in Brazil with room to grow

Source: ANS, Healthcare Distribution Management, Wall Street reports, US Census Bureau, National Association of dental plans
(1) According to latest information from WorldBank, from 2017. Considering private health plan spending only

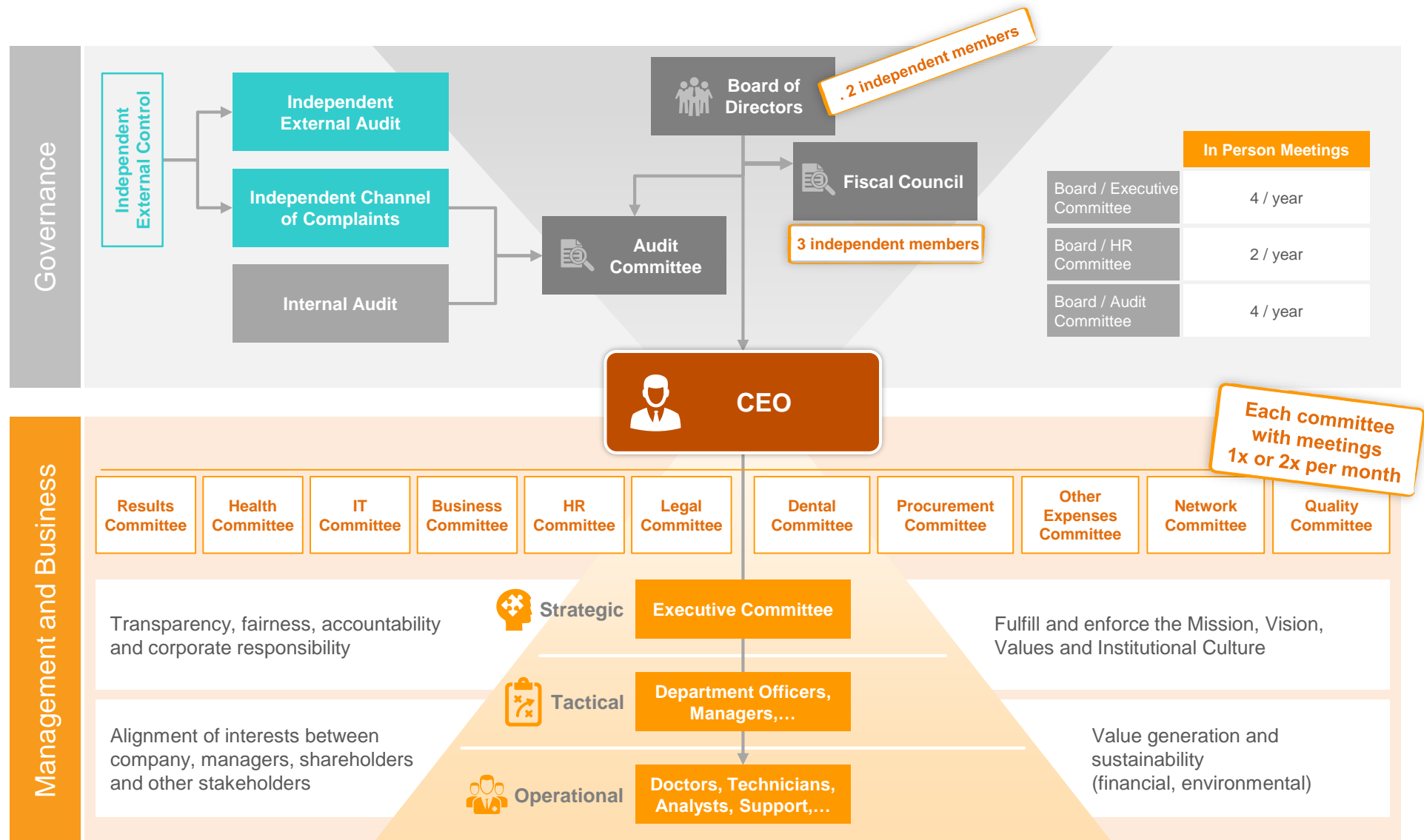
Unparalleled M&A Execution Track-Record

+ 900m of Beneficiaries (Health and Dental) and ~900 Beds in 2019

2015/2016	2017/2018	2019	2020	Pending Approval
 Nov'15  Dec'15  Dec'16	 Mar'17  Apr'17  Jul'17  Feb'18  Oct'18	 Jan'19  Apr'19  May'19  Jul'19  Nov'19  Nov'19	 Jan'20  Feb'20  Apr'20  Apr'20  May'20  Aug'20  Oct'20	 Aug'20  Aug'20  Aug'20  Oct'20  Oct'20  Nov'20
<ul style="list-style-type: none"> ✓ 4 hospitals, 410 beds ✓ 297k+ beneficiaries ✓ 20+ Outpatient Clinics ✓ 5 Emergency Rooms 	<ul style="list-style-type: none"> ✓ 128k+ beneficiaries ✓ 6 hospital, 636 beds ✓ 13 Outpatient Clinics ✓ 7 Emergency Rooms ✓ 2 Clinical Analysis Labs 	<ul style="list-style-type: none"> ✓ 569k health beneficiaries ✓ 350k dental beneficiaries (Belo Dente) ✓ 4 hospitals, 886 beds ✓ 10 Outpatient Clinics ✓ 12 Emergency Rooms ✓ Imaging and Clinical Analysis Lab 	<ul style="list-style-type: none"> ✓ 520k health beneficiaries ✓ 7 hospitals, 608 beds ✓ 26 Clinical Center ✓ 7 Collection Units ✓ 1 Diagnostic Image Center 	<ul style="list-style-type: none"> ✓ 577k health beneficiaries ✓ 5 hospitals, 499 beds ✓ 2 Clinical Centes ✓ 1 Day Clinic

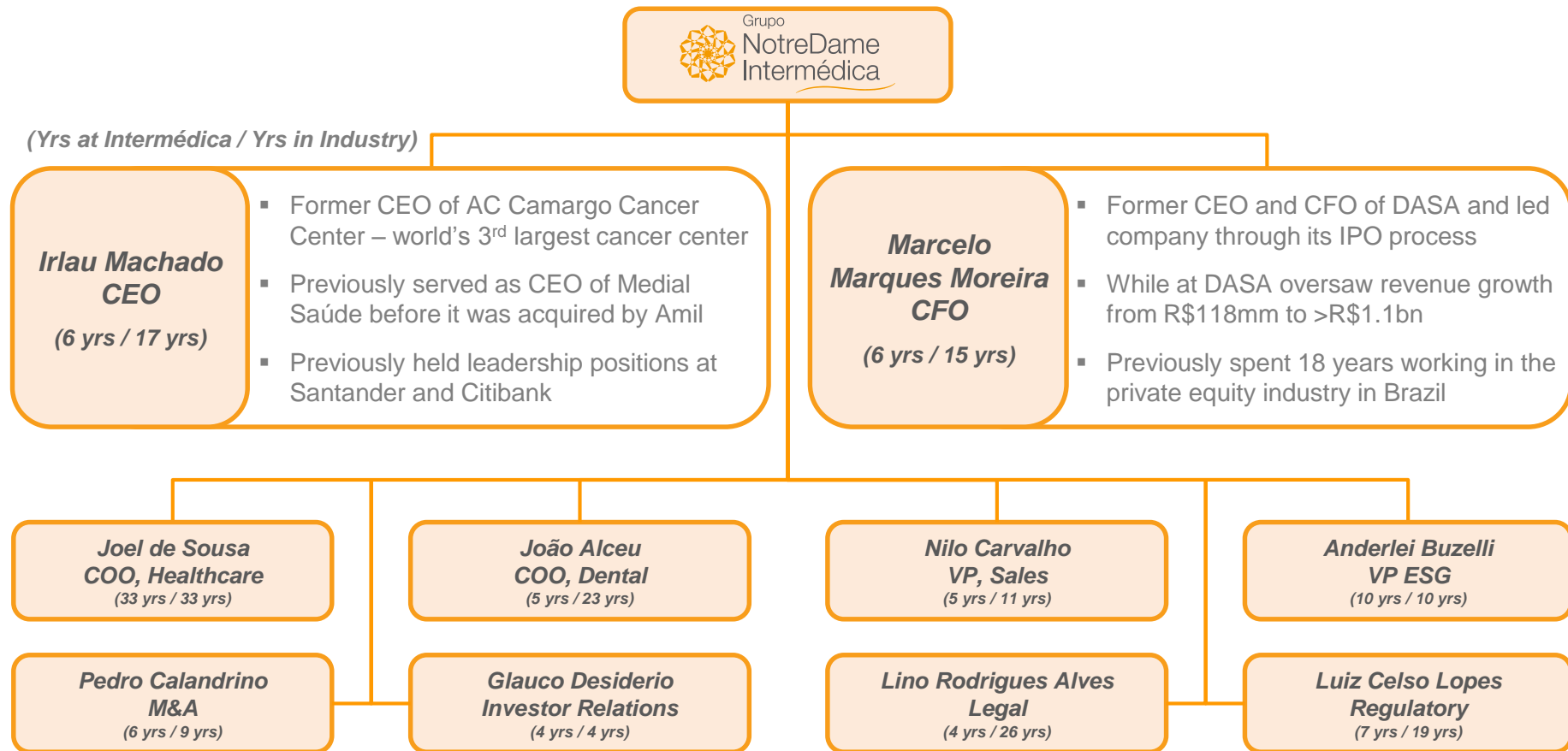
High Corporate Governance Standards

Best practices in the industry



Seasoned and Highly Experienced Management Team

Senior industry professionals with leading combined expertise and experience



- Intermédica is led by a strong team of healthcare industry veterans
 - Top ten executives have an average of 16 years of sector experience, 8 years of which dedicated exclusively to Intermédica