

Results
Conference Call

4Q21

REDE D'OR
SÃO LUIZ



Clínica São Vicente, Rio de Janeiro

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> CEO REMARKS



GROWTH:
ORGANIC PROJECTS
AND M&A



OPERATIONAL
HIGHLIGHTS



ESG
INITIATIVES

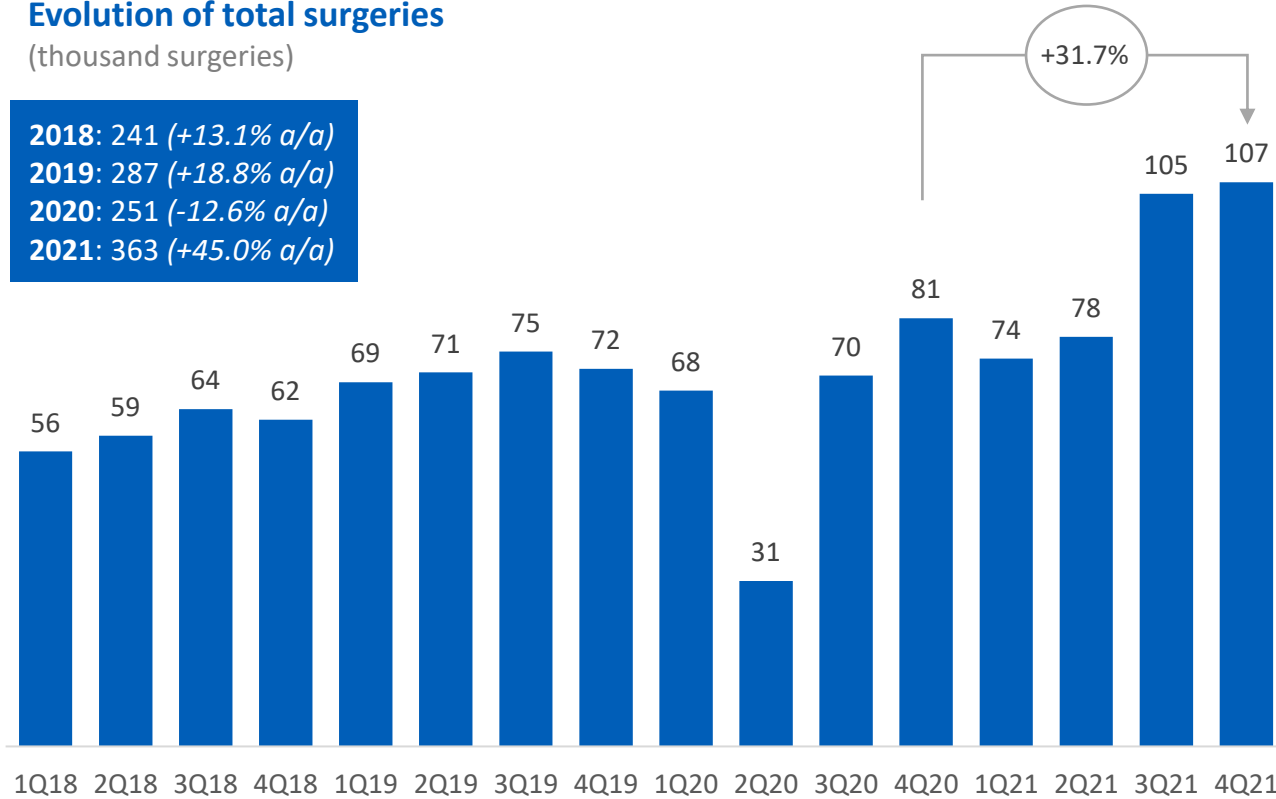


SULAMÉRICA
ASSOCIATION

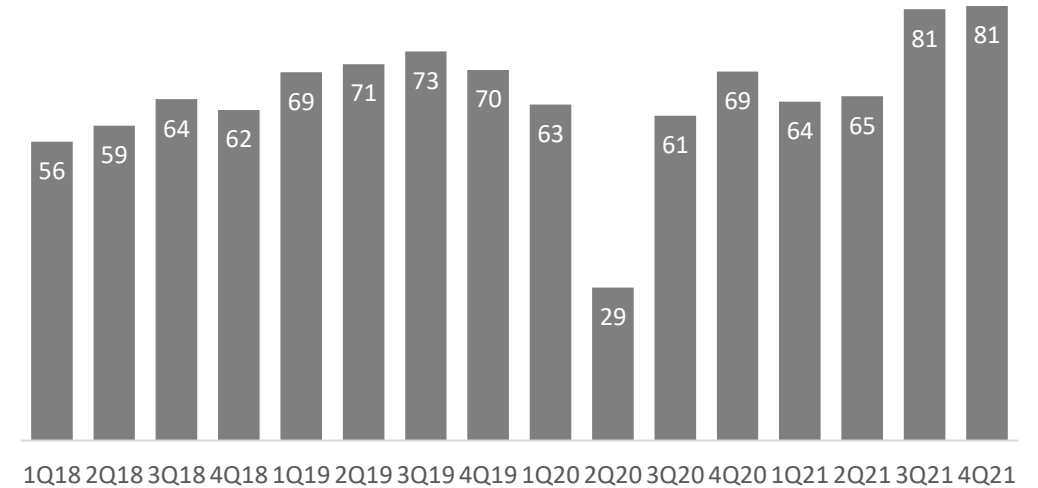
› OPERATIONAL INDICATORS (1/2)

Evolution of total surgeries
(thousand surgeries)

2018: 241 (+13.1% a/a)
2019: 287 (+18.8% a/a)
2020: 251 (-12.6% a/a)
2021: 363 (+45.0% a/a)



Same-base: total surgeries
(thousand surgeries)

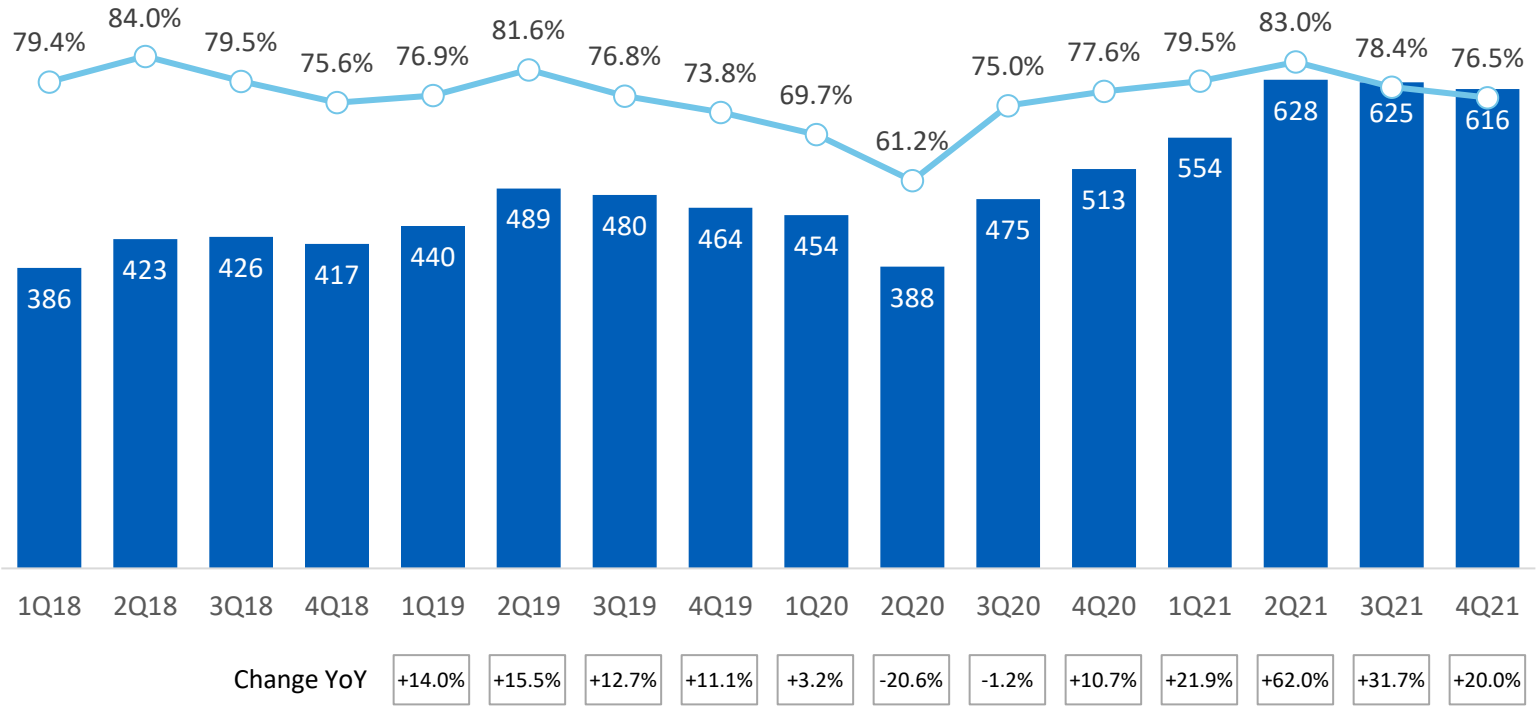


Total surgeries increased 45% in 2021 (31% same-base), despite the relevant impact of the pandemic in the first semester of the year.

› OPERATIONAL INDICATORS (2/2)

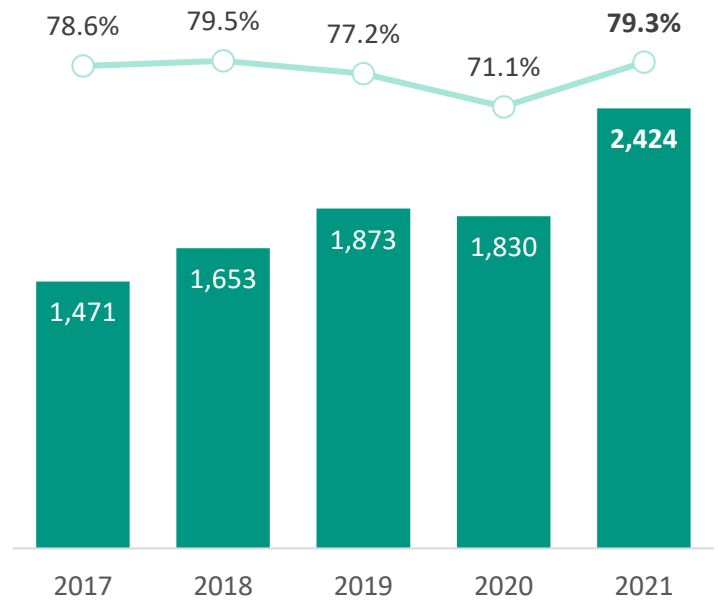
Patient-day volume and average occupancy rate – quarter

(hospitalization in thousands; %)



Patient-day and avg. occupancy rate – annual

(hospitalization in thousands; %)

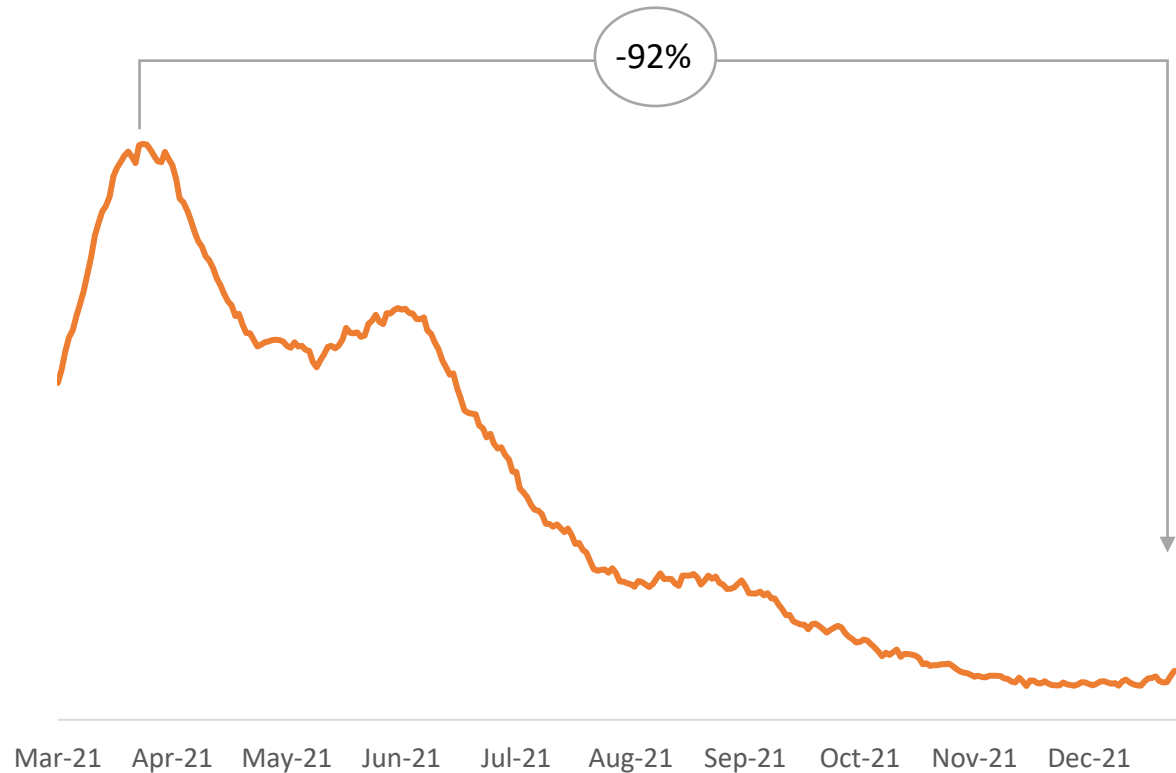


Average occupancy rate reached 79.3% in 2021, with a 32.4% growth in patient-day vs. 2020 and 29.4% vs. 2019.

› COVID-19 UPDATE

Daily evolution of hospitalized Covid-19 patients

(Rede D'Or portfolio)

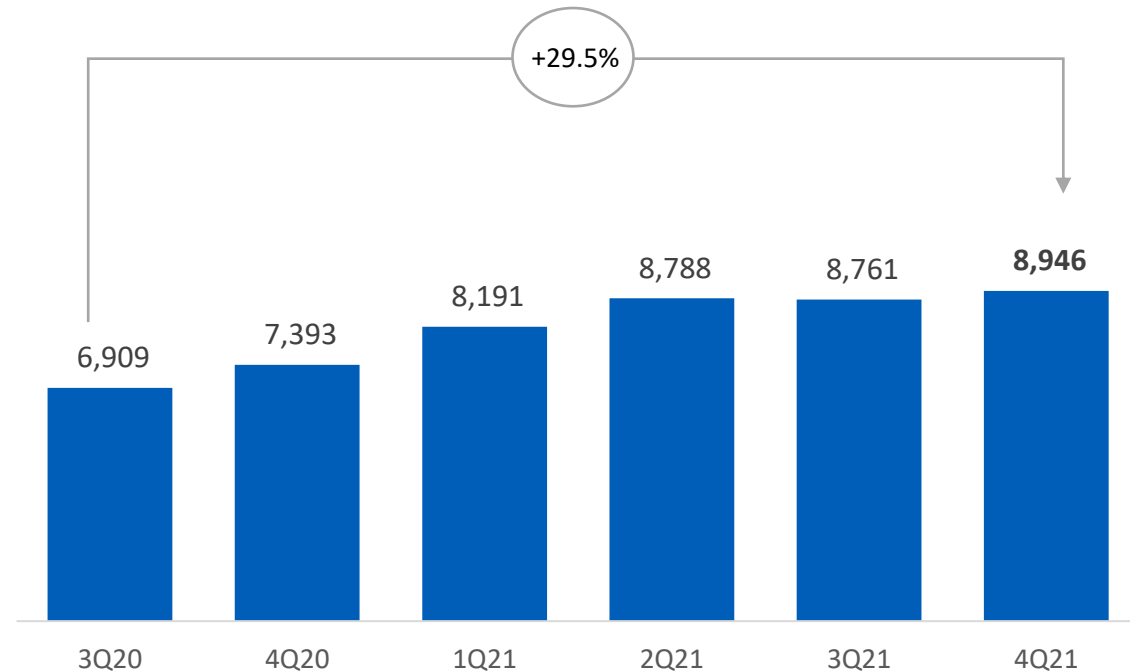


- Strong reduction in Covid-19 hospitalizations since the spike of Mar-21, allowing volume recovery of non-pandemic related procedures and treatments.
- In 2021, 55 thousands patients were admitted from Covid-19; since the beginning of the pandemic there were 80 thousands patients hospitalized.
- The average length of stay for Covid-19 patients increased from 6.4 days in 2020 to 7.4 days in 2021.
- **Covid-19 Support:** Rede D'Or contributed R\$300 million to fight the pandemic, through 22 donation campaigns of equipment, medicines, and resources to activate hospital beds, plus the installation and operation of two field hospitals and one ICU ward given to the public system.

› HOSPITAL BEDS EVOLUTION

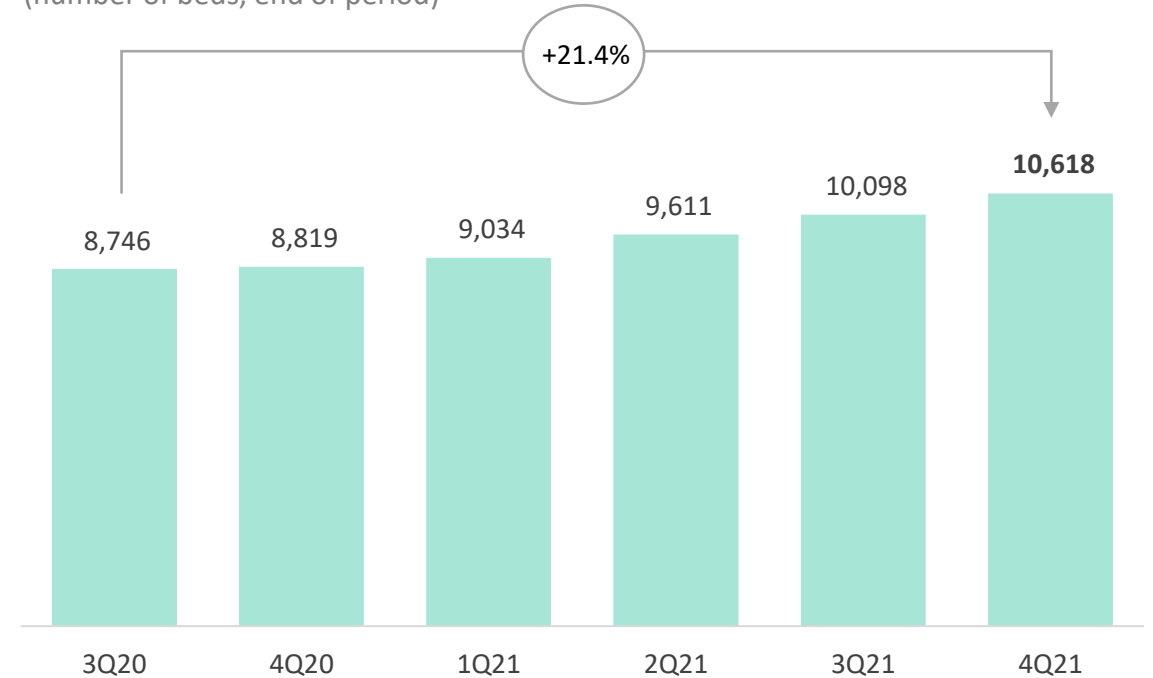
Evolution of operational beds

(number of beds, end of period)



Total number of beds

(number of beds, end of period)

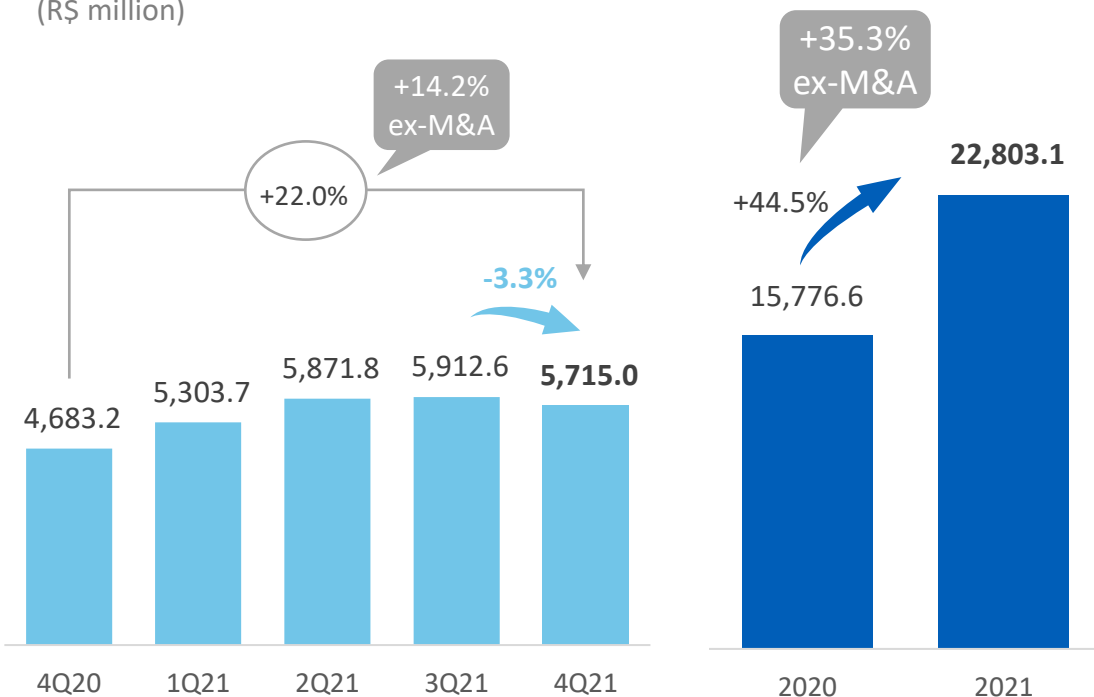


Consistent M&A strategy with 2.213 total beds added through 17 acquisitions (until 1Q22) since the process of the public offering.

› GROSS REVENUES & CONSOLIDATED AVERAGE TICKET

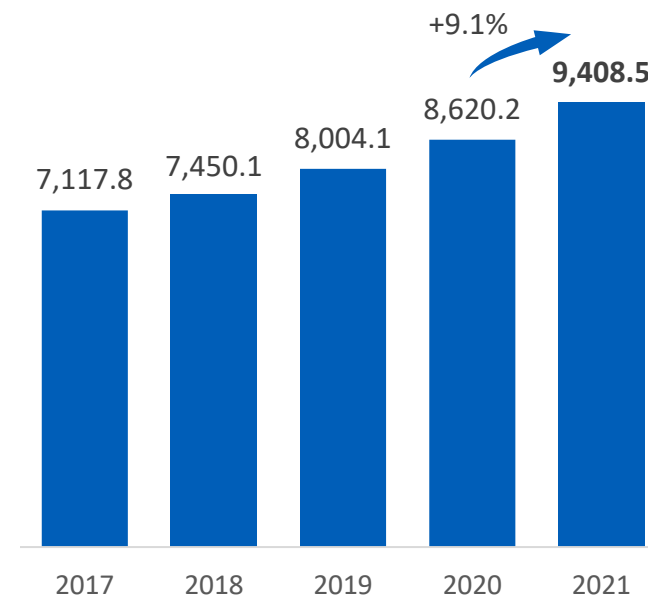
Gross revenues

(R\$ million)



Consolidated average ticket

(Total gross revenue over patient-day; in R\$)



4Q21 vs. 4Q19: **+11.7%**

4Q21 vs. 4Q20: **+1.7%**

4Q21 vs. 3Q21: **-1.9%**

Impacts:

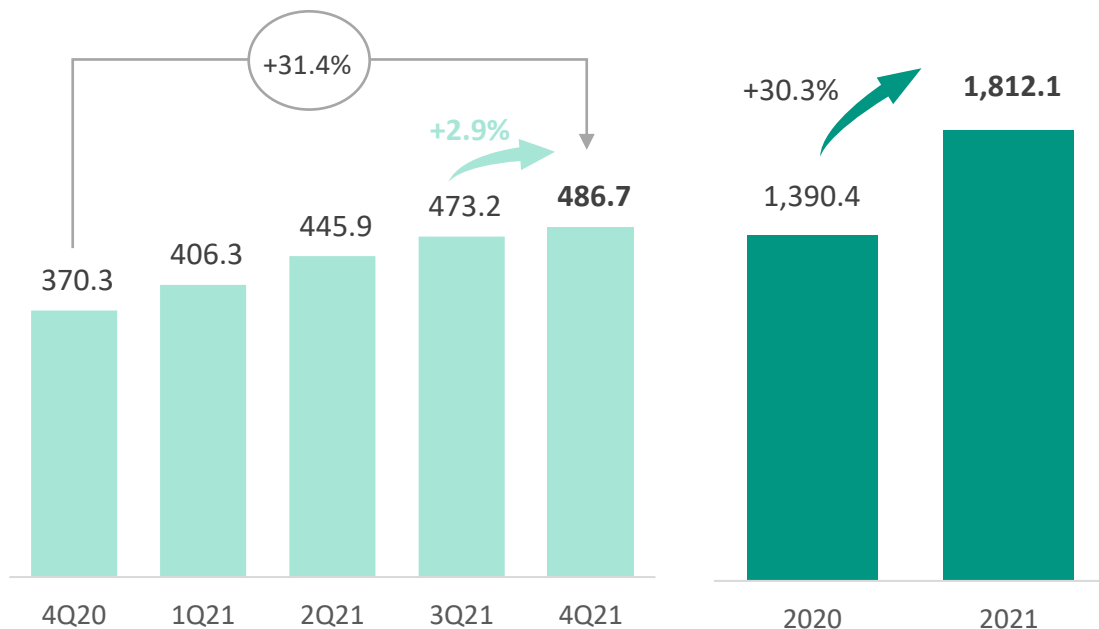
- › Variation in the average profile of treatments, due to lower number of critically ill patients in Covid-19 ICU beds.
- › Integration of acquisitions.

Gross revenues reached a new annual record (+44.5 vs. 2020), driven by the evolution of all operational indicators: +1.553 operational beds; 32.4% growth in patient-day; 8.2 p.p increase in annual occupancy rate; higher average ticket rate (+9.1% vs. 2020); and Oncology expansion.

› GROSS REVENUES & AVERAGE TICKET RATE – ONCOLOGY

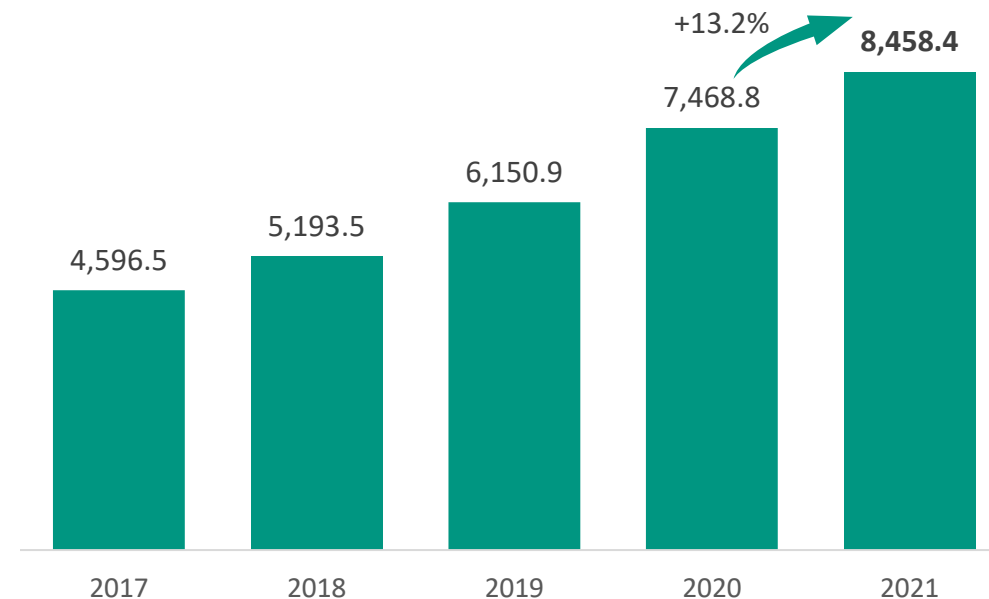
Gross revenues – Oncology

(R\$ million)



Average ticket - Oncology

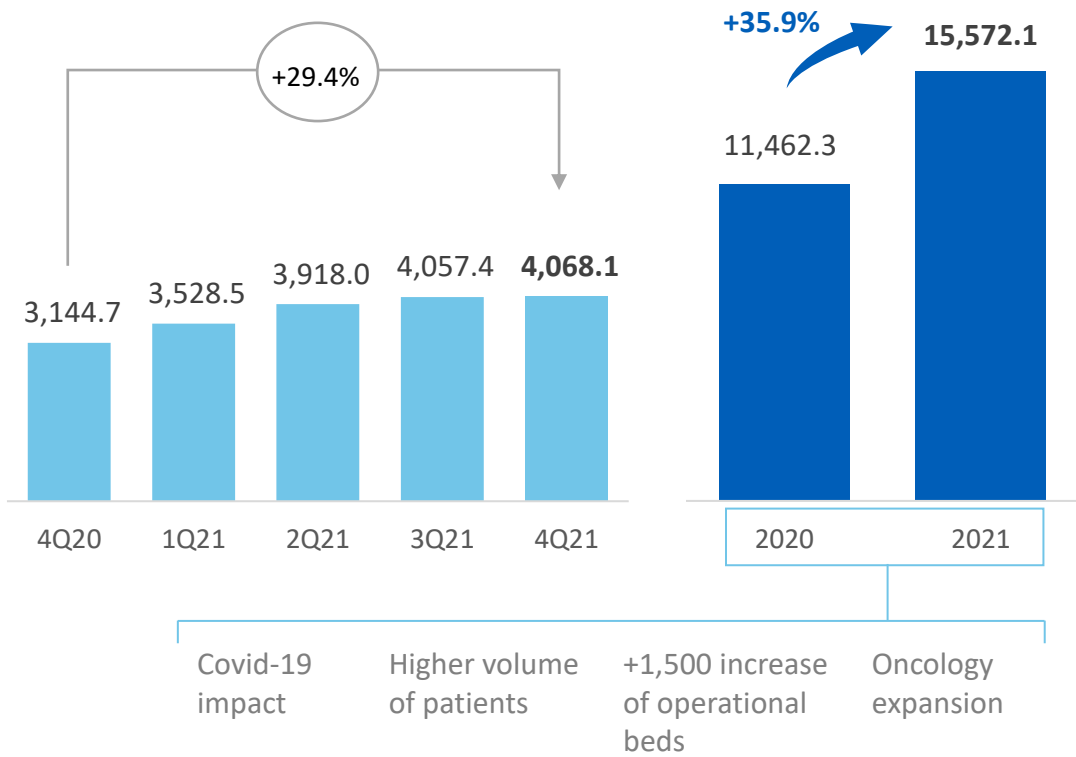
(Oncology gross revenue over infusions; in R\$)



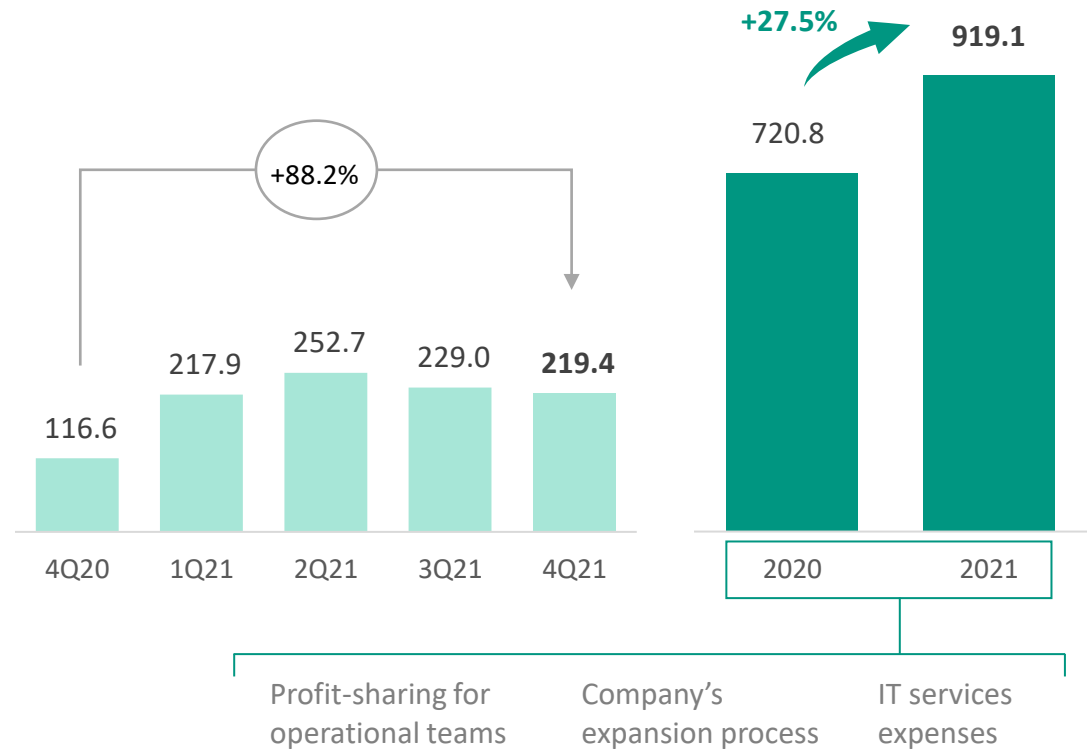
Oncology gross revenue increased 30.3% compared to the previous year, with growth in number of oncologic infusions (15.1% vs. 2020) and higher average ticket rate (+13.2% vs. 2020). In 2021, Oncology represented 7.9% of the total gross revenue.

› COSTS AND EXPENSES

Cost of services
(R\$ million)



General and administrative expenses
(R\$ million)

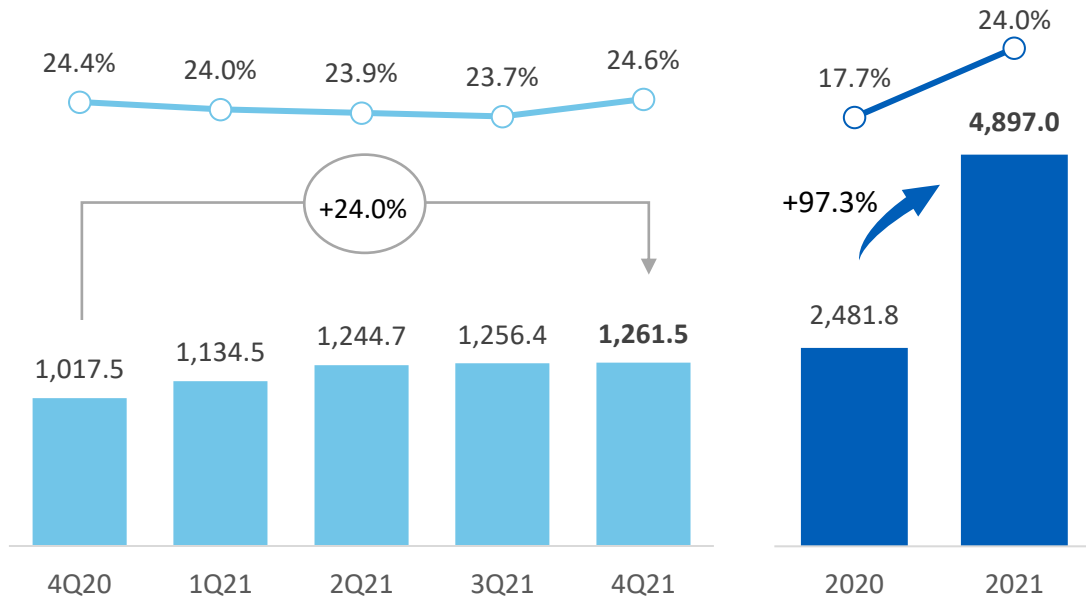


Costs and expenses increased 35.4% in relation to the previous year, with the Company's organic and inorganic expansion, and greater Covid-19 impacts in 2021.

› EBITDA

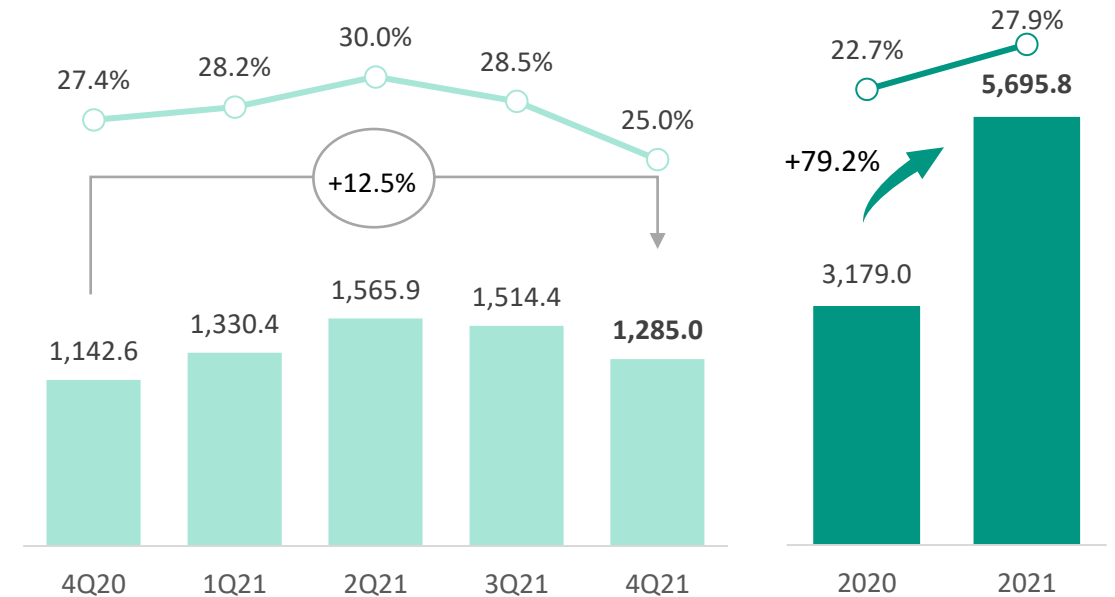
Reported EBITDA and margin

(R\$ million, %)



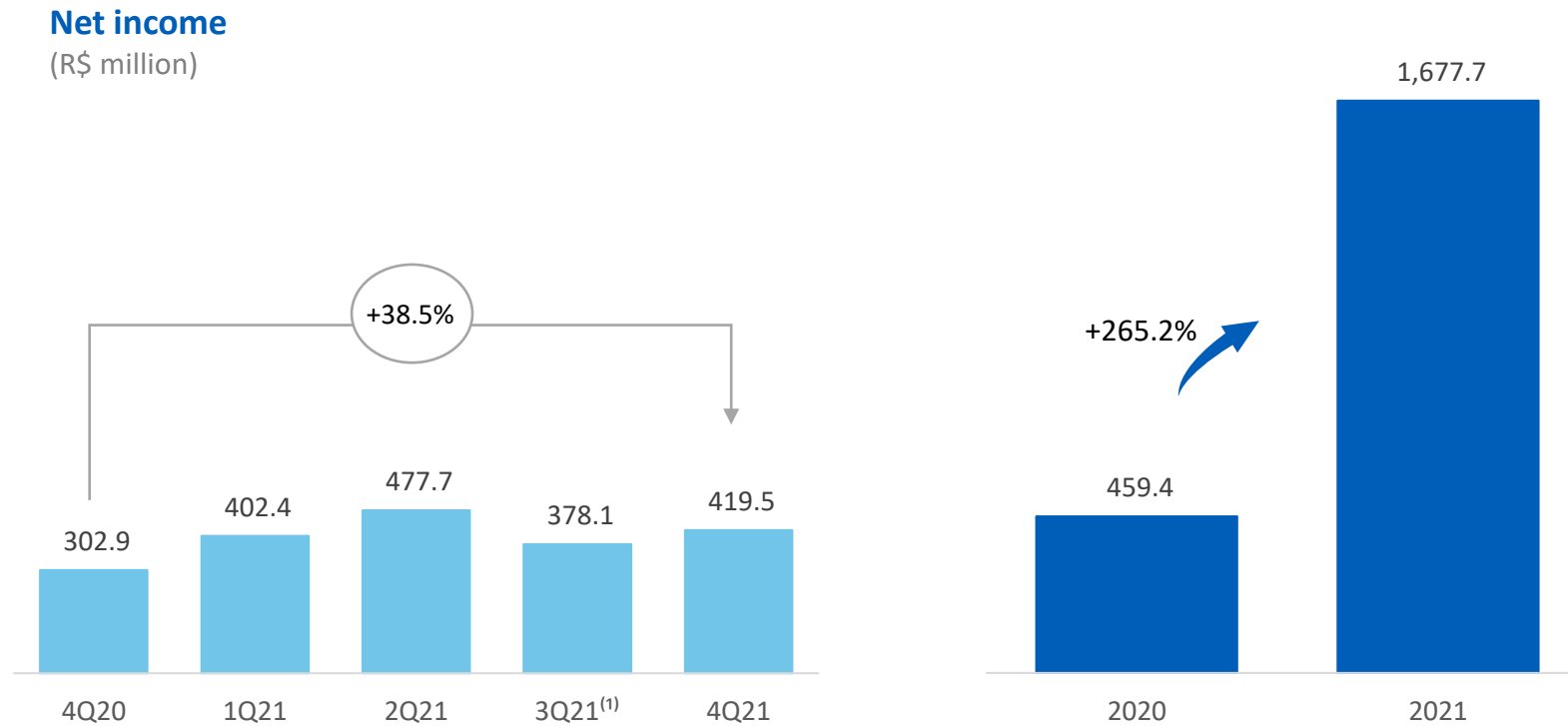
Adjusted EBITDA and margin

(R\$ million, %)



Reported EBITDA grew 97.3% over 2020, with increase in operating beds, maintenance of a healthy occupancy rate, and solid growth in procedures volumes, including complex surgeries.

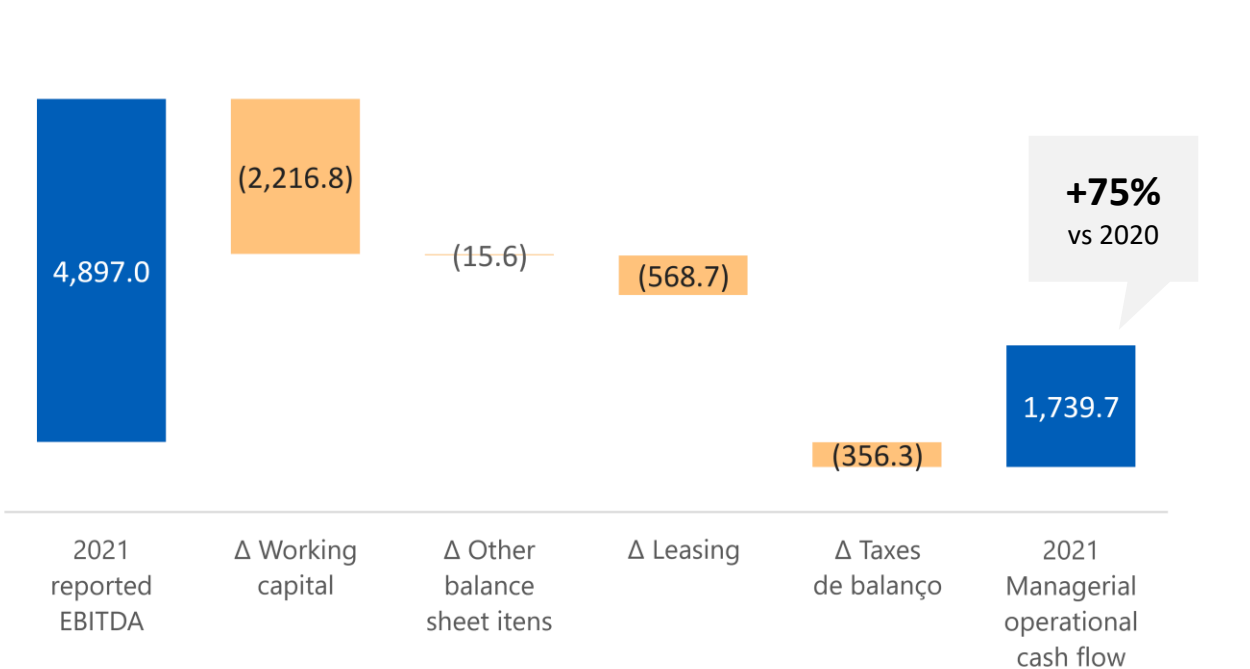
› NET INCOME



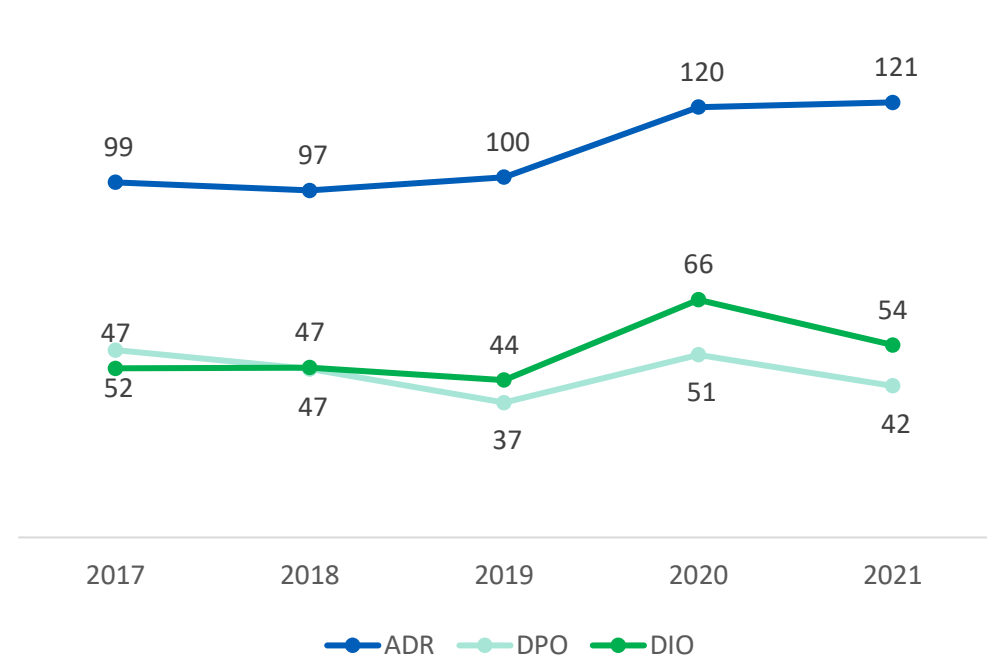
Net income grows 265.2% in 2021, despite the challenges imposed by the Covid-19 pandemic throughout the year. The Company registered a CAGR of 14.5% in the last 5 years.

MANAGERIAL CASH FLOW

Managerial operational cash flow reconciliation
(R\$ million)



Average days receivables (ADR), days inventory outstanding (DIO) and days payable outstanding (DPO)
(in days)



Managerial operating cash flow increased 75.0% vs. 2020 despite higher accounts receivable (AR). In addition to the effect of acquisitions in the period, AR was negatively impacted by a punctual increase in the payment term of certain payors considering the increase in sector's loss ratio.

› DEBT PROFILE

As of December 31st, 2021

Gross debt⁽¹⁾: **R\$25,220.0** million

Average cost of debt: **CDI + 0.7% p.y.**

Average term: **5.9 years**

% of debt in foreign currency : **24.2%**

% of foreign currency debt with full foreign exchange hedging: **100%**

Cash and cash equivalents⁽²⁾: **R\$12,554.2** million

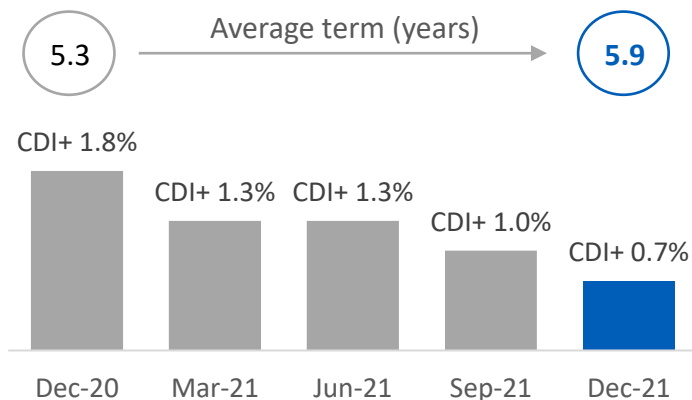
Net debt: **R\$12,665.9** million

Net debt/EBITDA 12M: **2.6x**

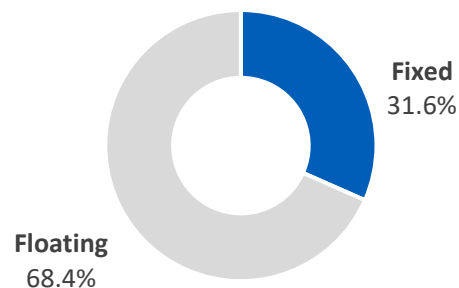
Covenants tied to leverage ratios: **None**

Evolution of the average cost of debt

(in CDI+; end of period)

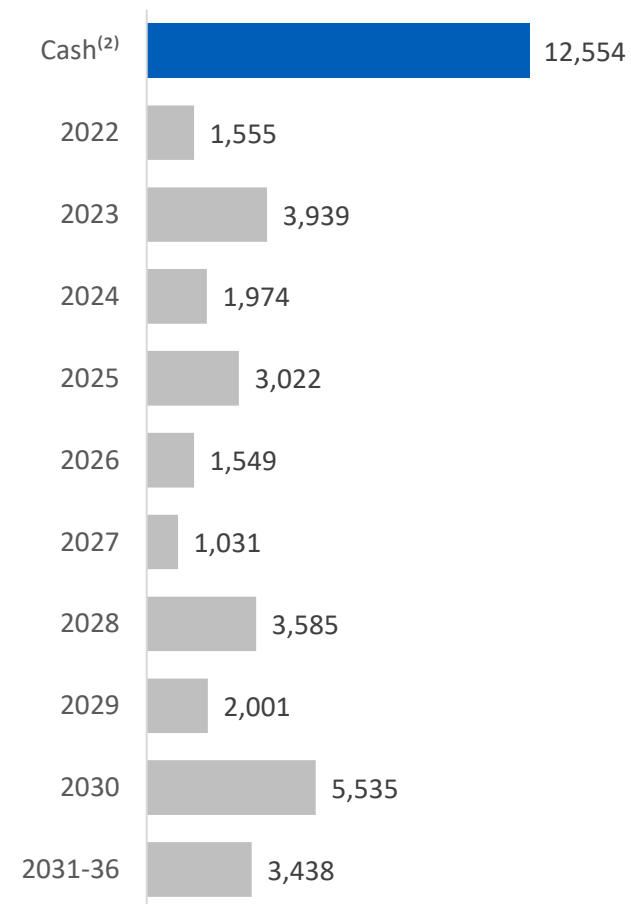


Net debt breakdown per indexes after derivatives (Dez/21)



Debt amortization schedule

(R\$ million)



(1) Balance of loans, financing and debentures net of all financial instruments and derivatives. Does not consider leasing liabilities.

(2) Caixa, cash equivalents and securities

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