

Results
Conference Call

1T23

REDE D'OR

Hospital Maternidade São Luiz Star – São Paulo, SP



The reader/investor should not rely solely on the information herein to make decisions with respect to trading the securities issued by Rede D'Or São Luiz. The document may also contain prospective statements, which are subject to risks and uncertainties as they are based on expectations of the company's management and on available information.

The company is under no obligation to update these statements. The Company's future financial situation, operating results, market share and competitive position may differ substantially from those expressed or suggested by forward-looking statements. Many factors and values that may impact these results are beyond the company's ability to control.

Future projects could differ materially due to market conditions, changes in laws or government policies, changes in operational conditions and costs, changes in project schedules, operating performance, demands by clients and consumers, commercial negotiations or other technical and economic factors. For more detailed information, please refer to our Financial Statements, Reference Form (Formulário de Referência) and other relevant information on our investor relations website: www.ir.rededor.com.br



SULAMÉRICA ACCOUNTING AND INTEGRATION

Due to the merger of Sul América S.A. (“SulAmérica”) being completed on December 23, 2022, the Financial Statements of Rede D’Or São Luiz S.A. (“Rede D’Or”) did not include the income statement balances for the 2022 fiscal year of SulAmérica. The Financial Statements of Rede D’Or as of March 31, 2023, fully include SulAmérica’s results in the Income Statement, as well as the Accounting Cash Flow and Balance Sheet.

In preparing this report, Rede D’Or chose to present selected operational and financial indicators for Rede D’Or and SulAmérica separately, on a voluntary, managerial, and unaudited basis.

The Company also reinforces the disclaimer available on the previous page, in the context of any declarations that may be made related to the combination between Rede D’Or and SulAmérica. For further information regarding the risks that should be considered, please see section 4, “Risk Factors”, of Rede D’Or’s Reference Form, available on the Company’s IR website, as well as the files directory of Rede D’Or on the CVM website.

› 1Q23 HIGHLIGHTS

REDE D'OR

Surgical volume

10.1% YoY growth

Average bed occupancy rate

of 78.5%, +1.6 pp vs. 4Q22

Average ticket

+6.6% vs. 4Q22 and +10.7% YoY

Oncology

Gross revenue grows 30.3% YoY with oncology ticket increasing 22.5% YoY

EBITDA

+27.9% YoY, to R\$1.5 billion and 23.8% margin

Working capital cycle

positive variations of 2 and 3 days in the average days receivables and payable outstanding, respectively, vs. 4Q22

SULAMÉRICA

Net revenues

+18.3% YoY, to R\$6.4 billion, driven by the health and dental segment

Membership evolution

+12.1% YoY, reaching 5.1 million beneficiaries considering health and dental portfolio

Loss ratio

Consolidated loss ratio of 88.6%, improvement of 4.0 pp vs. 4Q22

CONSOLIDATED

Gross revenues

R\$12 billion in 1Q23

Net income

R\$303.8 million in 1Q23

Debt

2.7x Net Debt/EBITDA, stable vs. previous quarters

Investments

R\$772.5 million invested in 1Q23, considering organic projects, maintenance capex, and acquisitions

SYNERGIES¹

In less than five months since the integration of SulAmérica, the items mentioned below sum **synergies mapped and executed of R\$412 million**, based on costs and expenses of the 12 months prior to the optimizations:

Administrative structures and contracted services (R\$175 million);

Materials and medicines purchase (R\$108 million);

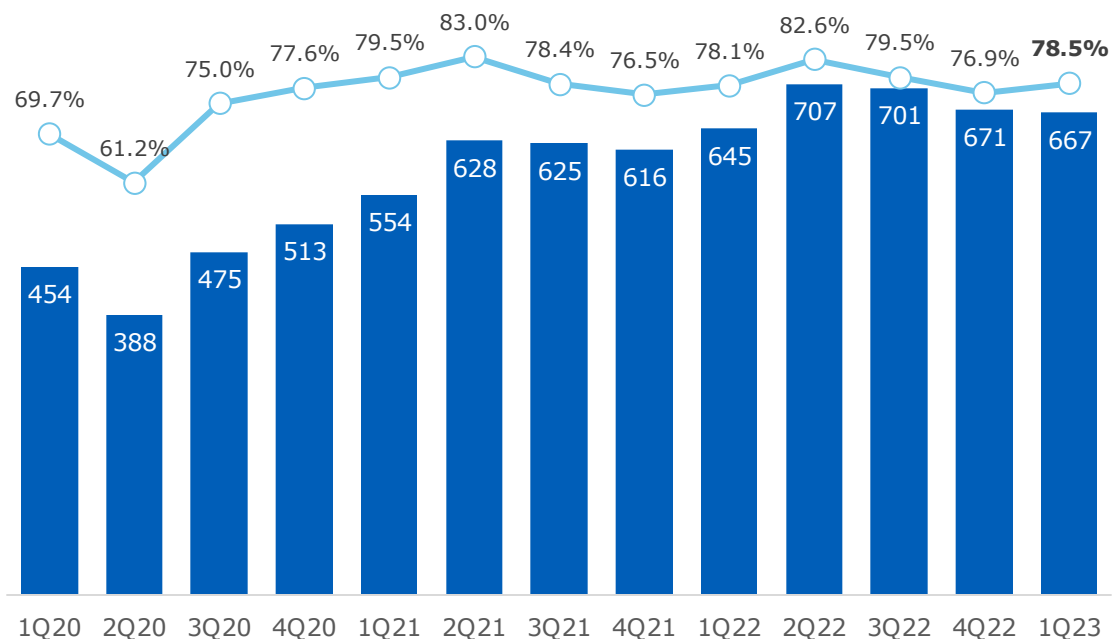
Physical structures, administrative expenses and others (R\$129 million).

¹ Please see "Disclaimer: Sulamérica Accounting and Integration" on page 3; for more informations, please see 1Q23 Earnings Release (page 5).

› OPERATIONAL AND COVID-19 EVOLUTION

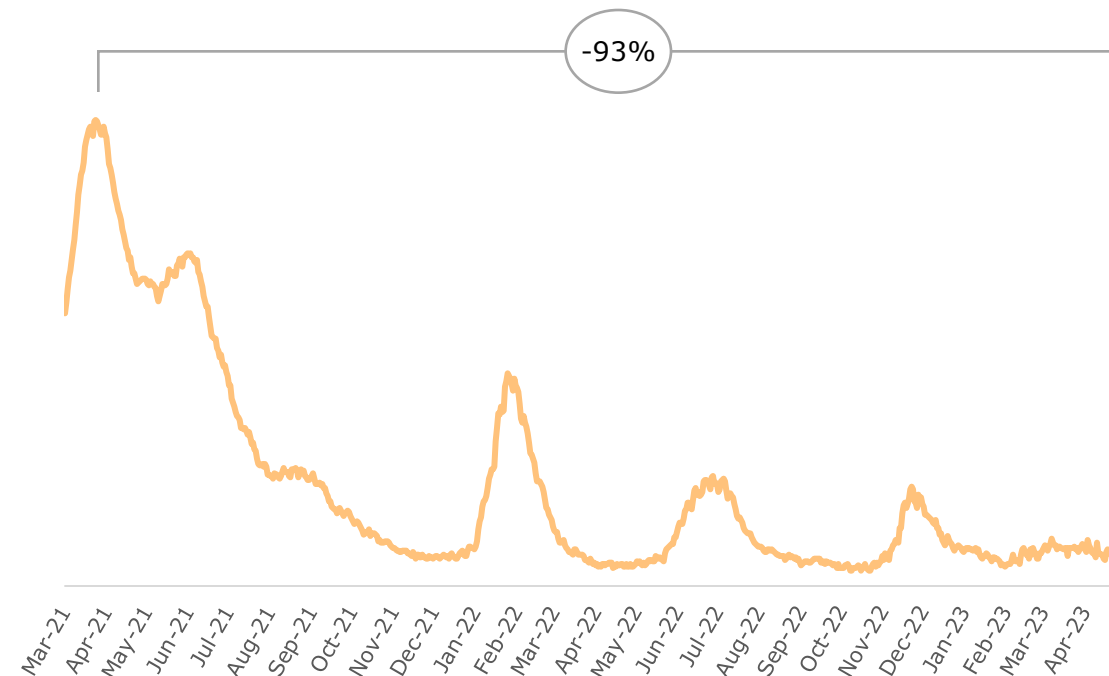
Patient-day volume and average occupancy rate

(hospitalization in thousands; %)



Covid-19 patient-day evolution at Rede D'Or units

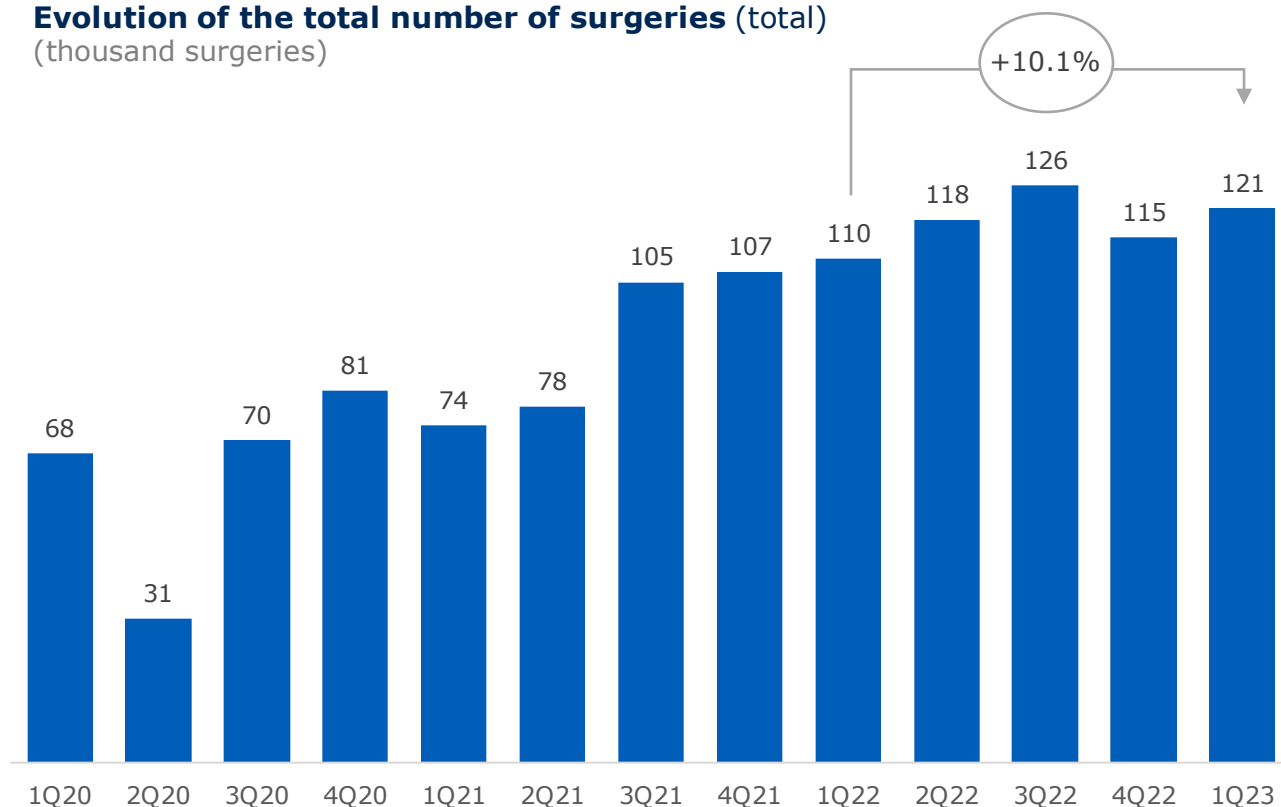
(Daily volume between March 2021 and April 2023)



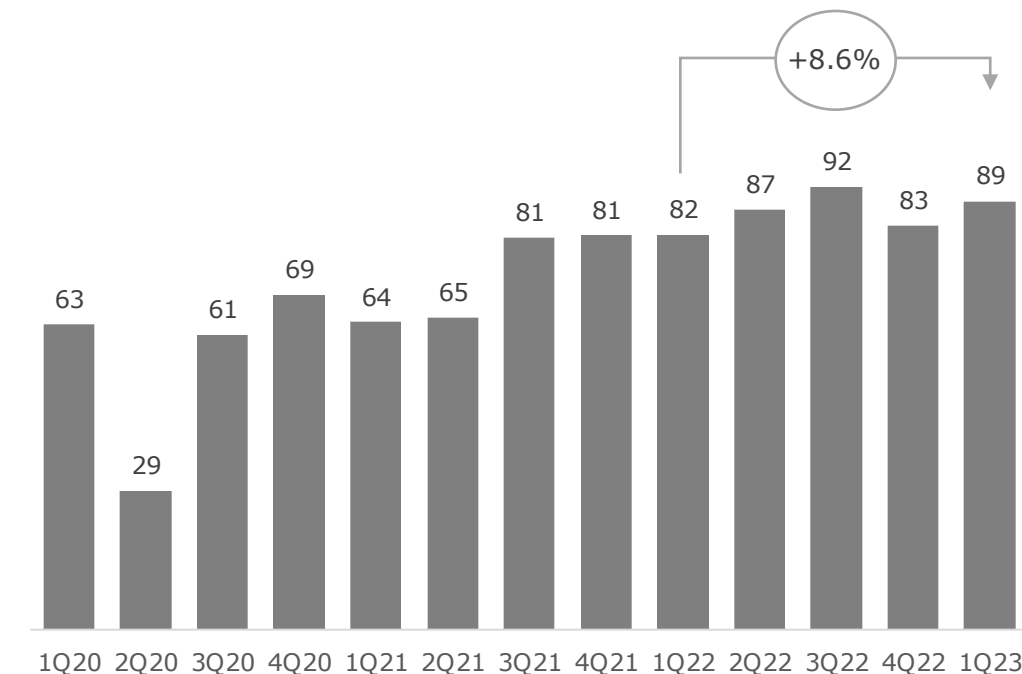
- › Patient-day volume grew 3.4% YoY in 1Q23 with average occupancy rate at 78.5%. As to Covid-19 hospitalizations, the number of cases remains at a relatively stable and controlled levels in the first months of 2023; excluding the patient-days arising from the Covid-19-related attendances, the patient-day volume would have increased vs. 4Q22.

› SURGERIES EVOLUTION

Evolution of the total number of surgeries (total)
(thousand surgeries)



Evolution of the total number of surgeries (same-base assets)
(thousand surgeries)



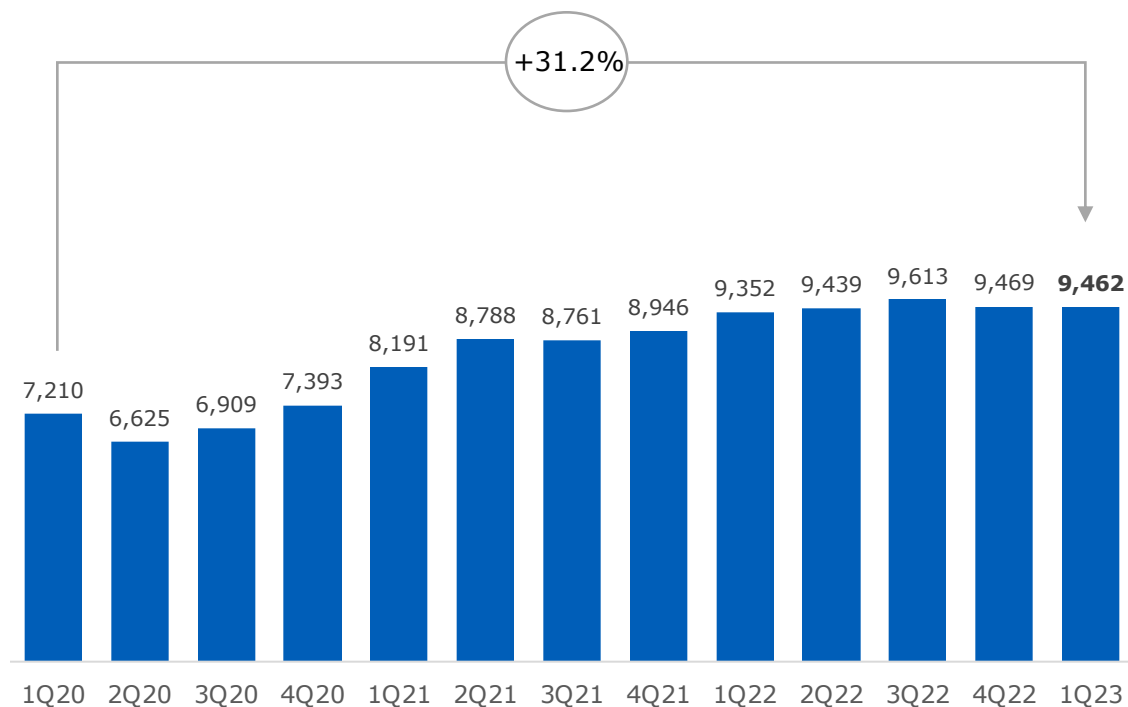
› In 1Q23, Rede D'Or registered 121,000 surgeries within its units, posting a 10.1% growth over last year.

› Considering same-base assets, surgeries volume increased 8.6% in the same period.

› EVOLUTION OF HOSPITAL BEDS

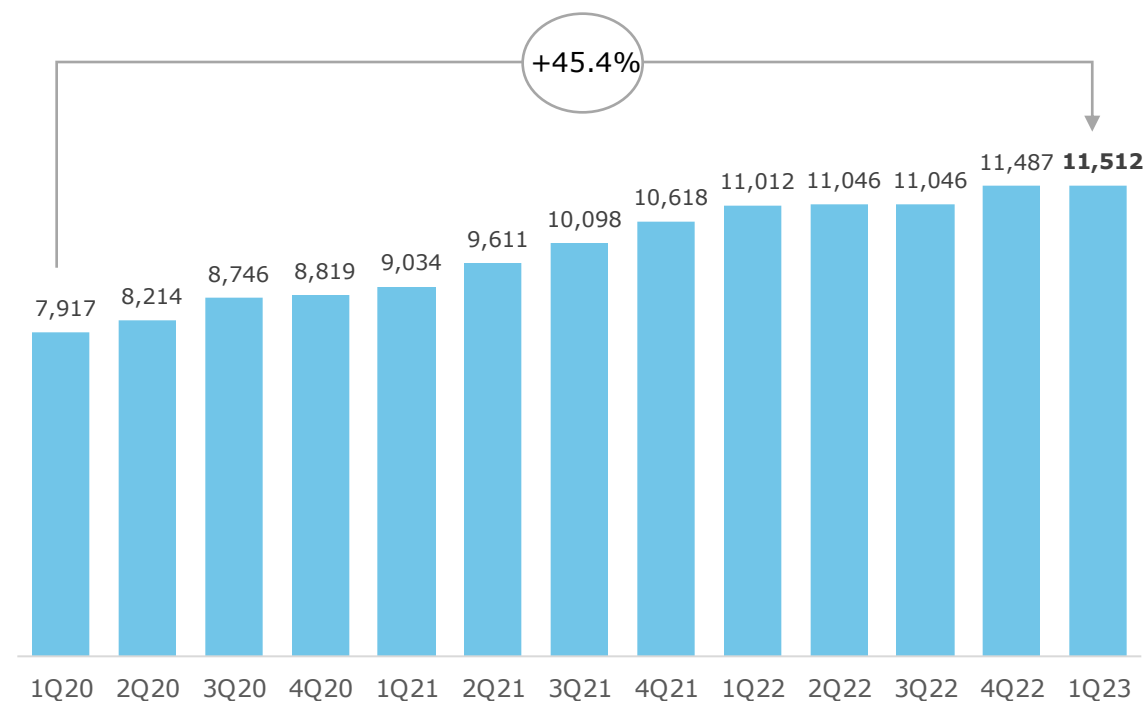
Number of operational beds

(# of beds, end of period)



Number of total beds

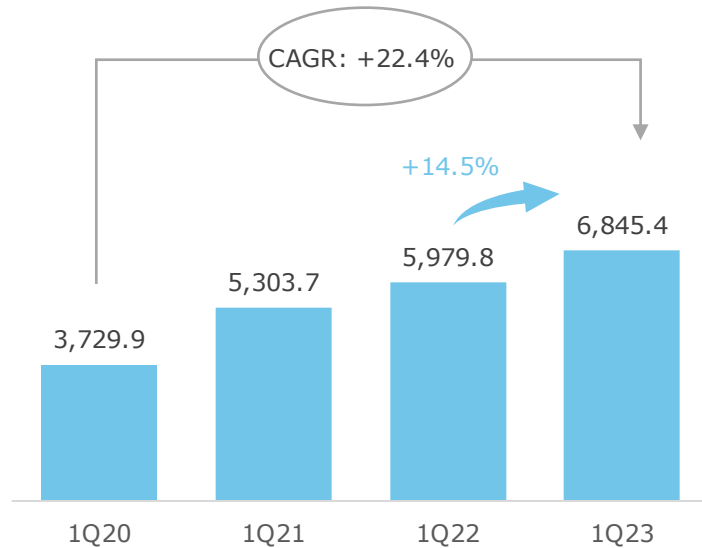
(# of beds, end of period)



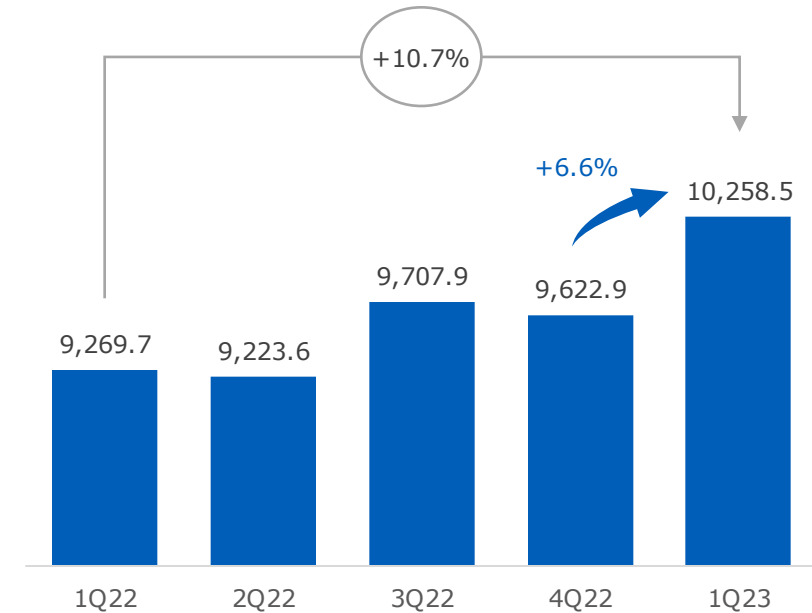
- › Number of total and operational beds increased, respectively, 500 and 110 YoY, due to the completion of works at the end of 2022, which added beds to be operationalized in the coming months.

> GROSS REVENUES AND AVG. TICKET: HOSPITAL SERVICES

Total gross revenues: Hospital Services
(R\$ million)



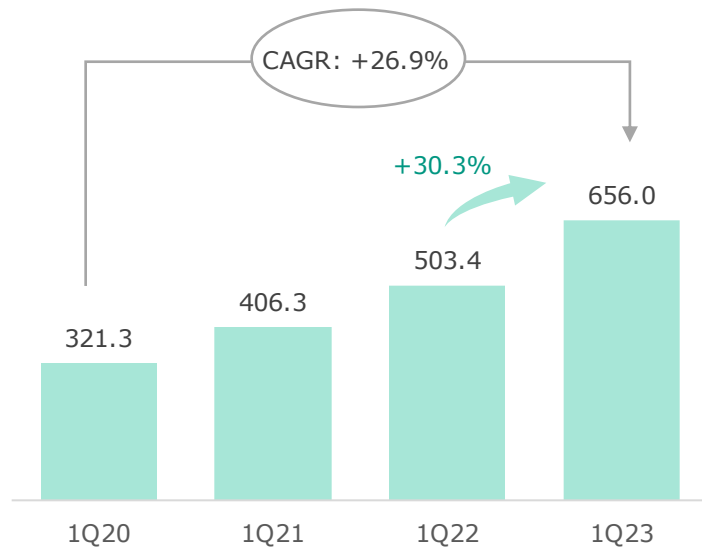
Total average ticket
(Total gross revenue over patient-day; in R\$)



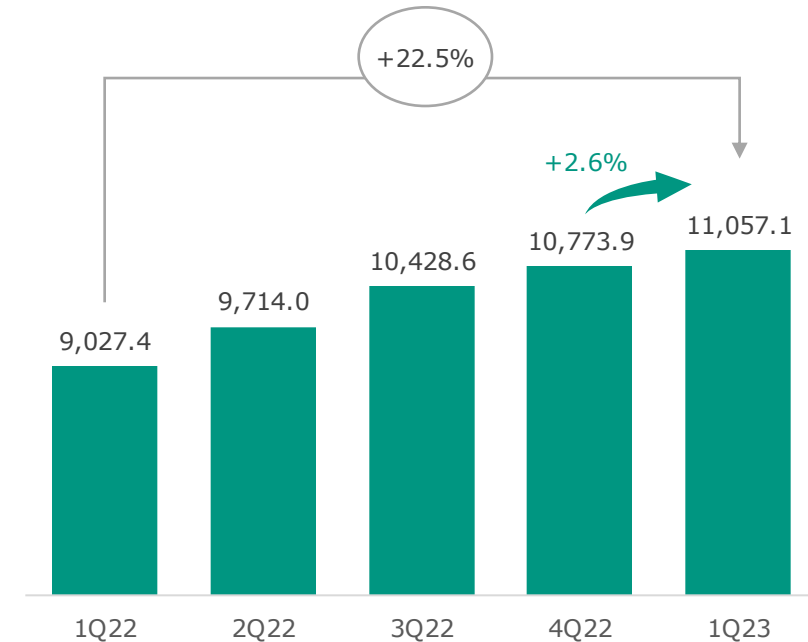
- > Gross revenue advanced 14.5% over 1Q22, with solid operational growth: +10.1% YoY in surgical volume, +6.4% YoY in number of oncology infusions and 10.7% evolution of total average ticket, mainly driven by higher average of service contract readjustments implemented throughout the period.

> GROSS REVENUES AND AVG. TICKET: ONCOLOGY

Gross revenues: Oncology (infusions and therapies)
(R\$ million)



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

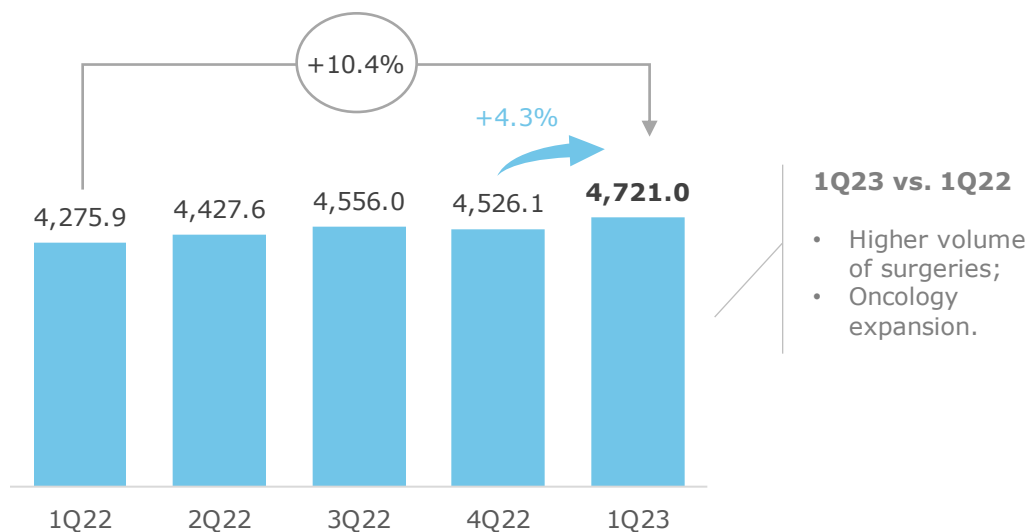


- > Oncology gross revenue (infusions) increased 30.3% vs. 1Q22, with advancing average ticket (+22.5% YoY) and volume of infusions (+6.4% YoY), benefitting from the addition of five new oncology clinics, totaling 55 clinics at the end of the first quarter of 2023.

› COSTS AND EXPENSES: HOSPITAL SERVICES

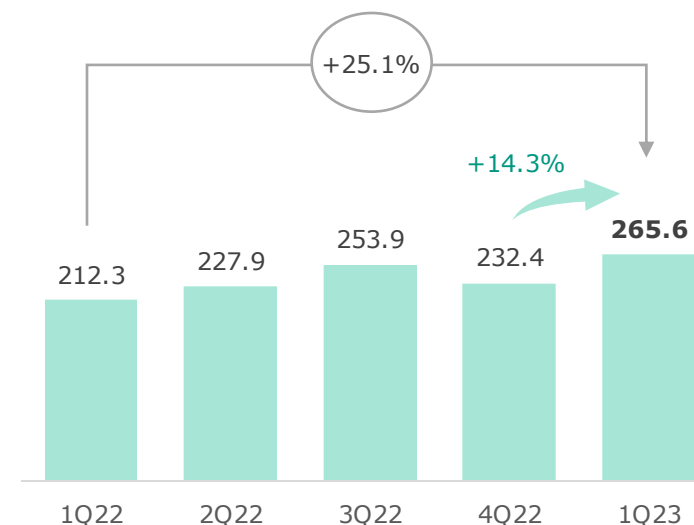
Cost with hospital services

(R\$ million)



General and administrative expenses

(R\$ million)

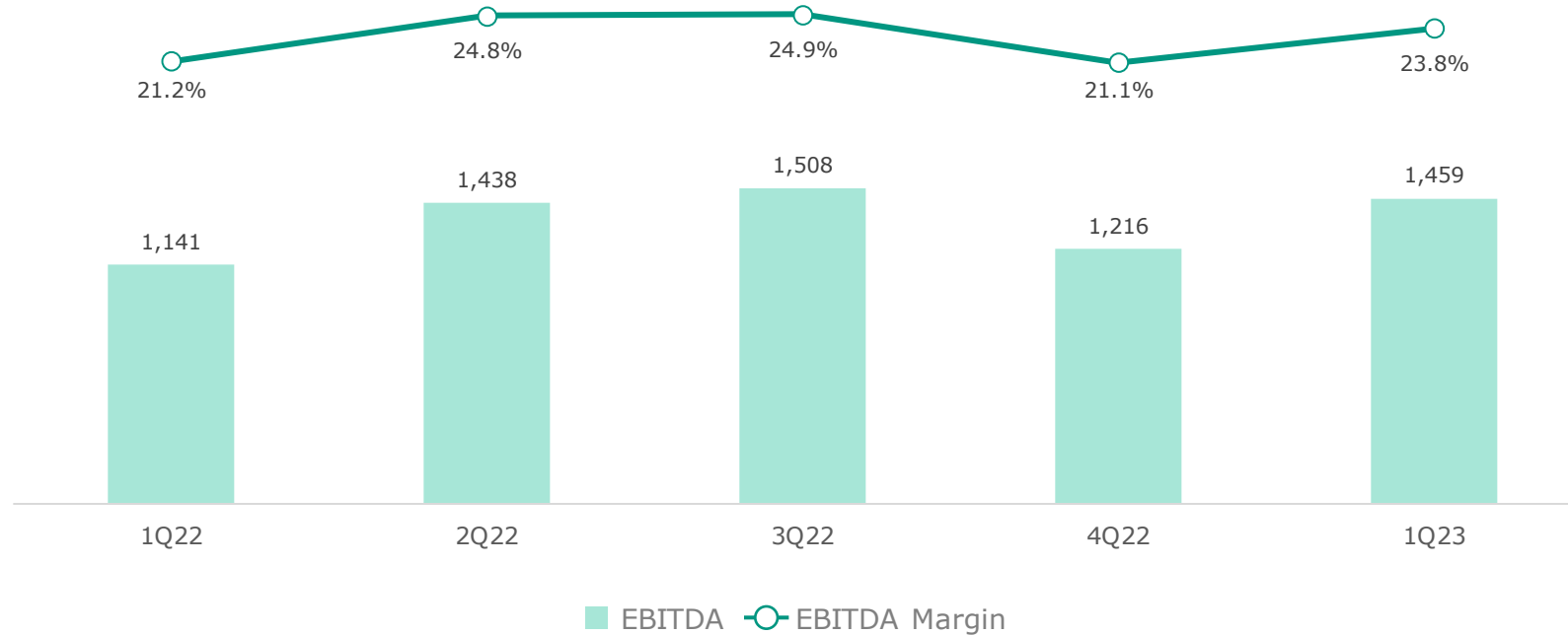


› Costs with hospital services increased by 10.4% in 1Q23, more than offset by the growth in net revenues in the same period. The increase in costs mainly reflected higher volume of surgical procedures and the expansion of the Oncology business.

› G&A expenses posted both annual increase (+25.1% YoY) and quarter-on-quarter, of 14.3% vs. 4Q22.

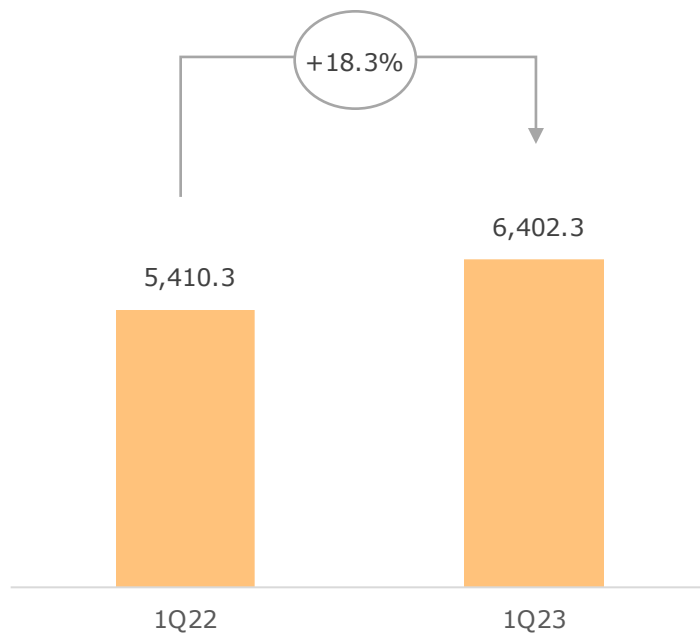
› EBITDA: HOSPITAL SERVICES

EBITDA and margin
(R\$ million, %)

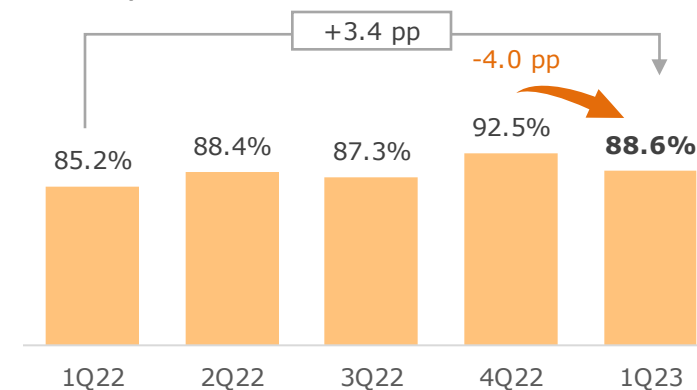


- › 1Q23 EBITDA grew 27.9% YoY, with 23.8% margin, driven by the expansion of surgical volumes and the Oncology business, along with average ticket growth.

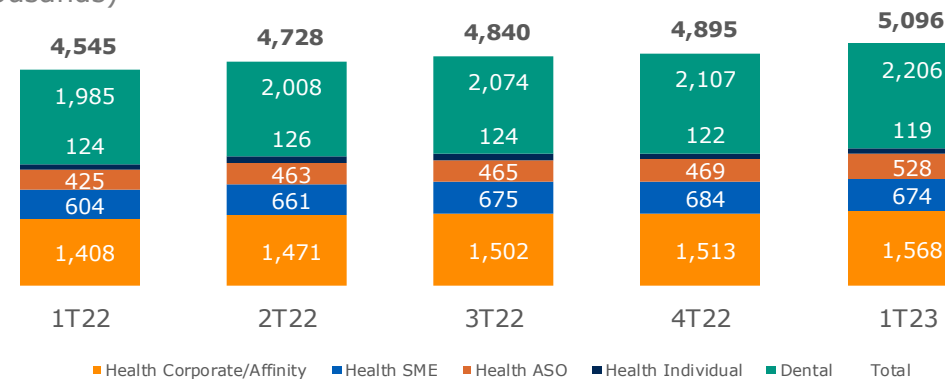
Net revenues⁽¹⁾ (R\$ million)



Consolidated loss ratio (% earned premiums)



Health and dental beneficiaries (thousands)



> Net revenues grew +18.3% vs. 1Q22, with ticket evolution and expansion of health and dental portfolio.

> Consolidated loss ratio of 88.6%, improvement of 4.0 pp vs. 4Q22

(1) Does not consider figures from Sul América Investimentos S.A. (asset management), which are being recognized as equity pick-up.

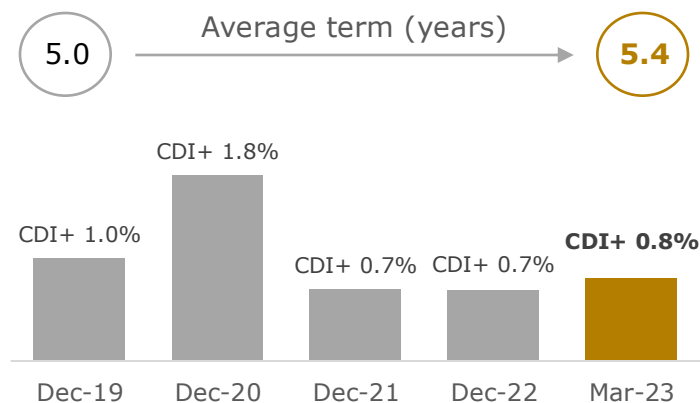
› DEBT PROFILE

As of March 31, 2023 (R\$ million)

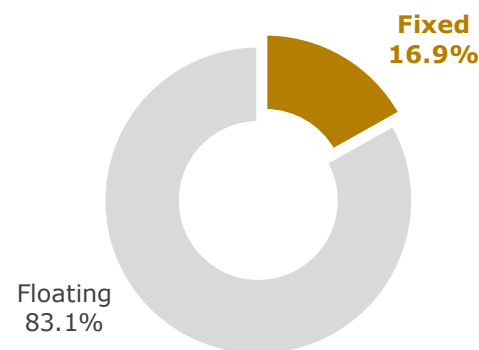
Cash and cash equivalents (a)	32,061.7
Technical reserves (b)	(14,873.6)
Insurance	(4,565.2)
Private pension	(10,308.4)
Net cash from technical reserves⁽¹⁾ (a+b)	17,188.1
Gross debt⁽²⁾	(32,694.0)
Net debt	(15,506.0)
Net debt / LTM EBITDA ⁽³⁾	2.7x
Net debt (inc. insurance reserves)	(10,940.7)
Net debt (inc. insurance reserves)/LTM EBITDA ⁽⁴⁾	2.0x

- > % of debt in foreign currency: **18.7%**
- > % of foreign currency debt with full foreign exchange hedging: **100%**
- > Covenants tied to leverage ratios: **None**

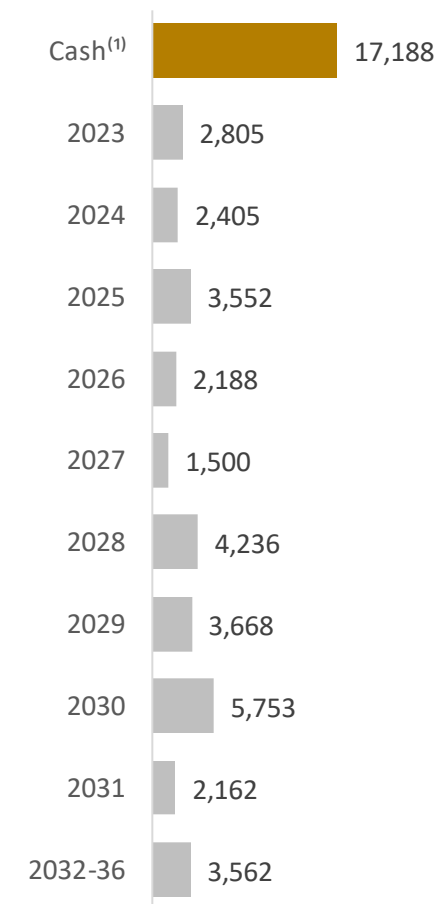
Evolution of the average cost of debt
(in CDI+; end of period)



Net debt breakdown per indexes after derivatives (Mar-23)



Debt amortization schedule (principal)
(R\$ million)



(1) Cash, cash equivalents, and securities, net of technical reserves.

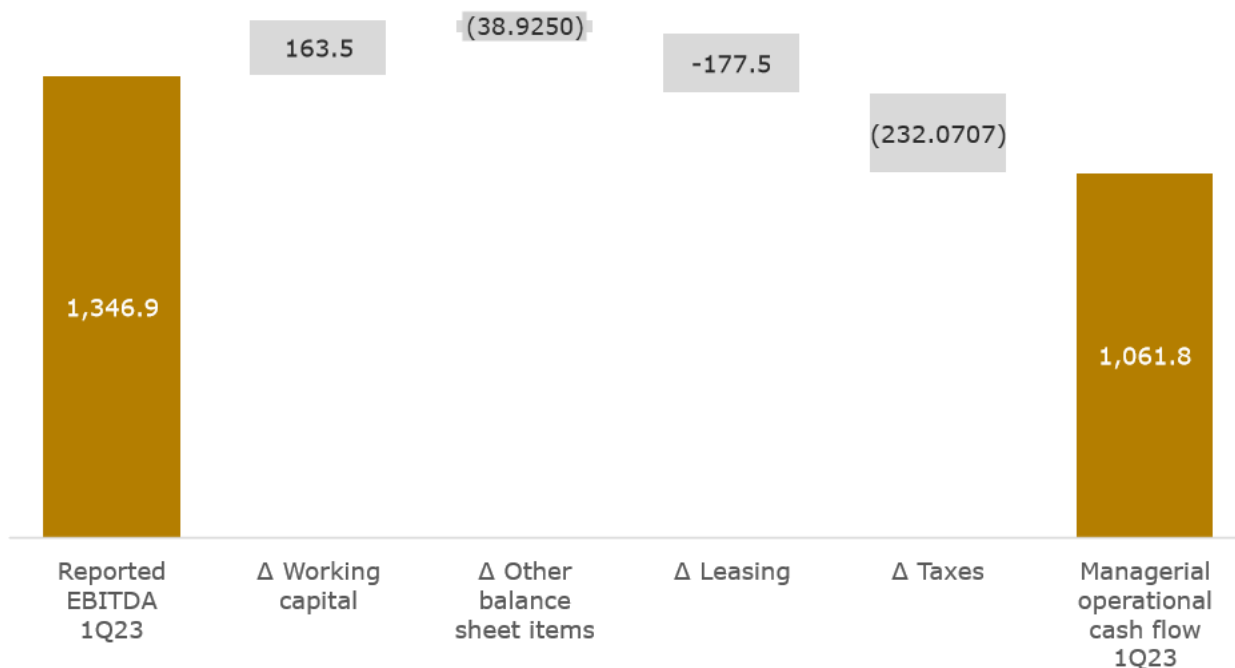
(2) Balance of loans, financing and debentures net of all financial instruments and derivatives. Does not consider leasing liabilities.

(3) LTM EBITDA considers SulAmérica's adjusted EBITDA as of 1Q23.

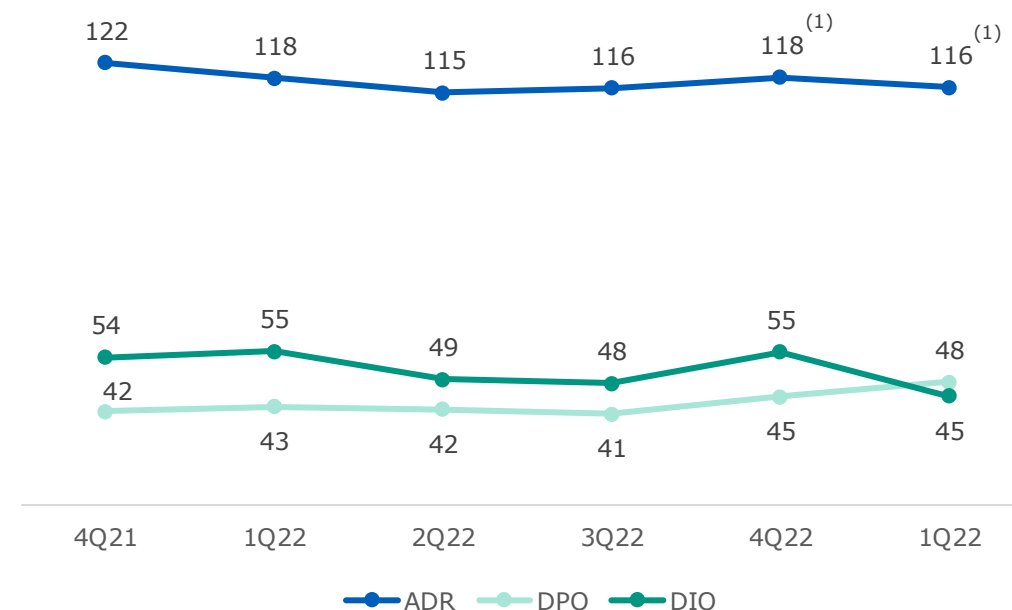
(4) LTM EBITDA considers SulAmérica's information as of 1Q23.

› MANAGERIAL CASH FLOW

Managerial operational cash flow reconciliation (R\$ million)



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



- › Managerial operation cash flow expanded 71.5% YoY in 1Q23, with cash conversion⁽²⁾ reaching 109.1% (vs. 78.7% in 1Q22, and 91.1% in 4Q22).

(1) As of 4Q22, ADR calculation adjusted by the integration of SulAmérica in the Company's balance sheet, therefore excluding provision eliminations between companies of the group.

(2) Cash conversion = Managerial CFFO before taxes over reported EBITDA (ex IFRS-16).



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