

EARNINGS
RELEASE
3Q21

REDE *DOR*
SÃO JUIZ
IT





ABOUT THIS REPORT

Rede D'Or São Luiz presents its results for the third quarter 2021 based on managerial analyses that the administrators believe best interpret the Company's business, reconciled with the international Financial Statement reporting standards (IFRS).

For further information, we recommend reading the Financial Statements of September 30, 2021, available on the Rede D'Or São Luiz's Investor Relations website: <http://www.rededor.com.br/ir>.

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Any press-related questions should be referred to the [Rede D'Or São Luiz's Press Office](#).

If you are interested in working with us, please visit the [Opportunities page](#) on the Rede D'Or São Luiz website.

Any issues not related to investor relations, press and opportunities should be referred to [Contact Us Rede D'Or São Luiz](#).

Shareholder services for Rede D'Or São Luiz S.A. are provided by the commercial branches of Banco Itaú S.A. or through the following channels:

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REDE D'OR SÃO LUIZ

Rede D'Or São Luiz ("Rede D'Or" or "Company"), the largest private integrated healthcare network in the country, in existence for 43 years, is present in nine states (Rio de Janeiro, São Paulo, Pernambuco, Bahia, Maranhão, Sergipe, Ceará, Paraná, Minas Gerais, Mato Grosso do Sul and Paraíba) and the Federal District.

On September 30, 2021, the Company operated 63 hospitals with a total of 10,098 beds and the country's largest integrated cancer treatment network. In addition, Rede D'Or has one of the largest diagnostic networks in Brazil, an extensive blood bank operation and the nation's largest health consultancy.

Rede D'Or São Luiz brings to the sector a complete health proposal for all persons, ranging from prevention to high-complexity treatments, also combining integrated, continuous and coordinated care services.



Furthermore, Rede D'Or is responsible for the most important Brazilian research and teaching institute funded by a private healthcare company, the D'Or Institute (IDOR), which operates in essential fields of medicine such as neurology, cardiology and oncology.

Historically, the Company's growth strategy has been to expand its business through the development of new units, expansions of existing units and acquisitions.

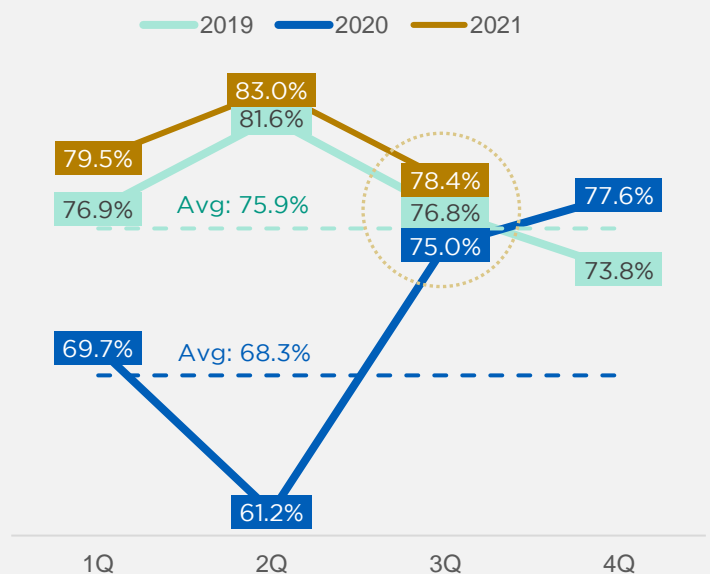
HIGHLIGHTS (1/2)

Operational Indicators

- 3Q21 marked an **important reduction in Covid-19 numbers** in the country, driven by the advance in vaccination. In Rede D'Or hospitals, **the lowest average levels of admissions due to the new coronavirus were recorded since 1Q20**.
- The celebrated weakening of the pandemic started to contribute to the **acceleration of the resumption of procedures and treatments** not related to COVID-19 in the Company's hospitals. Even with the stability in the total number of patient-days, **34.9% more surgeries were performed in 3Q21 vs. 2Q21**.

- The **average hospital bed occupancy rate was 78.4% in 3Q21**, in line with the historically high average level of Rede D'Or's portfolio.

Hospital beds average occupancy rate



Financial Results

- Rede D'Or posted **solid results in 3Q21**, in line with the historical records achieved in the previous quarter, and which reflected the **agility of management and operational efficiency**, given the decline of the pandemic.
- Gross revenue** reached a **new quarterly record of R\$5,912.6 M** in 3Q21, an increase of **38.9% vs. 3Q20**.
- EBITDA** reached **R\$1,256.4 M** in 3Q21, **26.6% higher than 3Q20**. **Adjusted EBITDA** reached **R\$1,514.4 M** in the quarter, 33.6% above the same period of the previous year.

- Net income was R\$378.1 M**, an increase of 8.2% over 3Q20.
- In 3Q21, the Company recorded **investments of R\$1,725.0 M**, 63.5% of which allocated to the **payment of acquisitions**, 30.4% dedicated to **CAPEX for projects under development**, and 6.1% invested in the **maintenance of its assets**.
- On September 30, 2021, Rede D'Or held a **cash and cash equivalents position of R\$13,181.7 M**.

HIGHLIGHTS (2/2)

Growth

M&A

- › Since October 2020, Rede D'Or announced the **acquisition of stakes in 15 hospitals with a total of 2,007 beds**, including the entry into three states in the country.
- › During 3Q21, the **acquisitions of four assets were formally concluded** (Nossa Senhora das Neves and Clim, PB; Proncor, MS; and Santa Emília, BA).
- › As of the date of publication of this report, the conclusions of the **three most recent acquisitions** of the Company were pending: **Hospital Novo Atibaia (SP), Hospital Aeroporto (BA) and Hospital Santa Isabel (SP)**.
- › More **details on announced acquisitions** are available on **pages 9-11**.

Organic Projects

- › Rede D'Or maintains 43 projects under development, including new hospitals and expansions of existing units. .
- › Among the works in progress, the new **Maternidade São Luiz Star**, in São Paulo, and the expansion of Hospital Sino Brasileiro, which is now called **São Luiz Osasco**, located in the city of Osasco, stand out. **Details about the construction works** are described on **pages 13-14**.



INCOME STATEMENT

Managerial Consolidated Results

(R\$ million)	3Q21	3Q20	Δ %	2Q21	Δ %	9M21	9M20	Δ %
Gross revenue	5,912.6	4,255.5	38.9%	5,871.8	0.7%	17,088.1	11,093.5	54.0%
<i>Hospitals and others</i>	5,439.4	3,888.5	39.9%	5,425.9	0.2%	15,762.7	10,073.3	56.5%
<i>Oncology (infusions)</i>	473.2	367.1	28.9%	445.9	6.1%	1,325.4	1,020.1	29.9%
Deductions from gross revenue	(604.7)	(447.7)	35.1%	(653.1)	-7.4%	(1,841.7)	(1,232.3)	49.5%
<i>Glosses (disallowances)</i>	(261.0)	(207.4)	25.8%	(314.1)	-16.9%	(844.1)	(594.6)	42.0%
<i>Taxes on revenue</i>	(343.7)	(240.3)	43.0%	(339.0)	1.4%	(997.6)	(637.7)	56.4%
Net revenue	5,307.9	3,807.8	39.4%	5,218.7	1.7%	15,246.3	9,861.1	54.6%
Cost of services rendered	(4,057.4)	(2,906.3)	39.6%	(3,918.0)	3.6%	(11,504.0)	(8,317.6)	38.3%
<i>Personnel</i>	(1,426.7)	(1,143.7)	24.7%	(1,397.7)	2.1%	(4,098.2)	(3,410.5)	20.2%
<i>Materials and medicines</i>	(1,310.7)	(872.2)	50.3%	(1,291.0)	1.5%	(3,760.1)	(2,351.0)	59.9%
<i>Third-party services</i>	(926.7)	(622.5)	48.9%	(856.4)	8.2%	(2,544.0)	(1,777.0)	43.2%
<i>Utilities and services</i>	(87.7)	(69.8)	25.7%	(90.0)	-2.6%	(253.8)	(211.2)	20.2%
<i>Rents</i>	(18.2)	(4.9)	270.6%	(13.4)	35.2%	(49.1)	(9.3)	425.7%
<i>Depreciation and amortization</i>	(287.4)	(193.2)	48.8%	(269.4)	6.7%	(798.8)	(558.6)	43.0%
General and administrative expenses	(229.0)	(81.2)	182.1%	(252.7)	-9.4%	(699.6)	(604.2)	15.8%
<i>Personnel</i>	(156.3)	(26.1)	498.9%	(181.8)	-14.0%	(477.3)	(441.5)	8.1%
<i>Third-party services</i>	(26.3)	(18.8)	39.8%	(22.3)	17.6%	(76.9)	(59.0)	30.3%
<i>Travel and accommodation</i>	(12.3)	(7.1)	72.6%	(8.7)	41.1%	(32.0)	(28.2)	13.4%
<i>Depreciation and amortization</i>	(32.6)	(29.2)	11.5%	(31.5)	3.4%	(92.5)	(75.4)	22.6%
<i>Provision of contingencies and others</i>	(1.6)	-	n/a	(8.4)	-80.4%	(20.9)	-	n/a
Commercial expenses	(8.6)	(6.5)	31.6%	(5.8)	47.7%	(21.6)	(15.3)	41.6%
Equity pickup	20.6	16.4	25.6%	1.1	1,845.6%	19.3	14.7	31.4%
Other operating income (expenses)	(97.0)	(59.8)	62.2%	(99.5)	-2.5%	(296.2)	(108.5)	172.9%
Earnings before taxes and financial result	936.4	770.3	21.6%	943.7	-0.8%	2,744.2	830.2	230.5%
Financial results	(453.5)	(255.9)	77.2%	(327.9)	38.3%	(1,172.7)	(809.3)	44.9%
<i>Financial revenues</i>	161.1	84.6	90.6%	102.6	57.1%	324.7	267.3	21.5%
<i>Financial expenses</i>	(605.6)	(363.6)	66.6%	(435.2)	39.2%	(1,486.3)	(1,096.6)	35.5%
<i>Net exchange variation and other</i>	(9.0)	23.2	n/a	4.8	n/a	(11.1)	20.0	n/a
Earnings before taxes	482.9	514.5	-6.1%	615.9	-21.6%	1,571.5	20.9	7406.3%
Income Tax and Social Contribution	(104.8)	(164.8)	-36.4%	(138.1)	-24.1%	(313.2)	135.6	n/a
<i>Current</i>	(162.0)	(48.4)	234.7%	(150.7)	7.5%	(483.8)	(98.0)	393.8%
<i>Deferred</i>	57.2	(116.5)	n/a	12.6	353.5%	170.5	233.5	-27.0%
Net income	378.1	349.6	8.2%	477.7	-20.9%	1,258.3	156.5	704.0%
<i>Net income attributed to controlling partners</i>	351.0	337.9	3.9%	445.5	-21.2%	1,168.9	149.8	680.3%
<i>Net income attributed to non-controlling partners</i>	27.1	11.7	132.0%	32.2	-15.7%	89.4	6.7	1233.7%
EBITDA	1,256.4	992.7	26.6%	1,244.7	0.9%	3,635.5	1,464.3	148.3%
<i>EBITDA margin (%)</i>	23.7%	26.1%	-2.4 pp	23.9%	-0.2 pp	23.8%	14.8%	9.0 pp
EBITDA ajustado	1,514.4	1,133.8	33.6%	1,565.9	-3.3%	4,410.8	2,036.4	116.6%
<i>Adjusted EBITDA margin (%)</i>	28.5%	29.8%	-1.2 pp	30.0%	-1.5 pp	28.9%	20.7%	8.3 pp
ROIC (LTM)	11.6%	8.1%	3.5 pp	11.7%	-0.1 pp	-	-	-
Adjusted ROIC (LTM)	19.6%	15.6%	4.0 pp	18.8%	0.8 pp	-	-	-

COVID-19

In October 2021, about a year and a half after the start of the pandemic, Brazil surpassed 50% of its population fully vaccinated against Covid-19.

Despite the important path still to be taken in order to control the pandemic, Rede D'Or São Luiz is proud to participate in this battle, whether in the coordination of vaccine tests, in the care of millions of patients, in the development of protocols and campaigns, as well as in supporting the public health system.

Rede D'Or supported, together with partners, the activation of 1,350 new hospital beds dedicated exclusively and free of charge to SUS patients, 400 of which operated by the Company in field hospitals, and donated equipment and medical supplies for several states.

More than R\$300 million were dedicated by Rede D'Or to these actions, which added to the contributions of partner companies in projects carried out by the Company, reached more than R\$400 million in philanthropic initiatives, with 100% of the resources coming from non-public-sponsored, private capital.

About 10% of the donated resources were destined to innovation and research in combating the pandemic, including 10 lines of research developed by IDOR (*Instituto D'Or de Pesquisa e Ensino*).

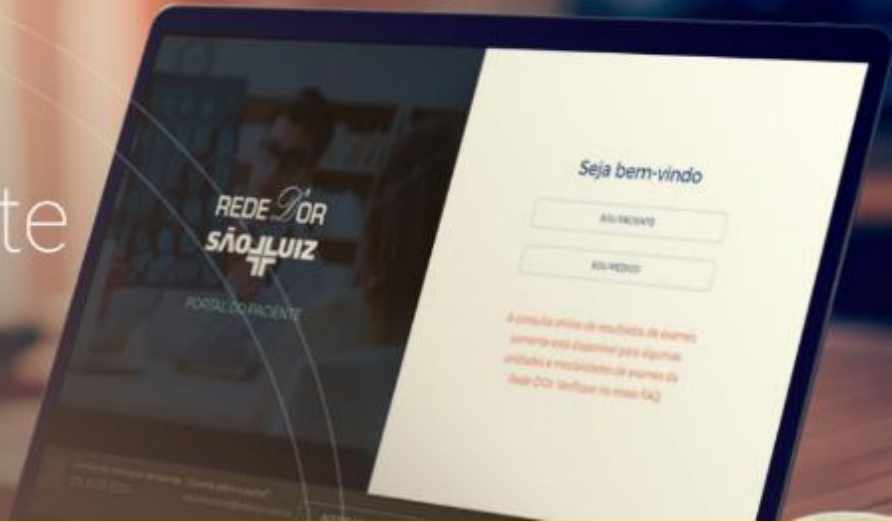
Among them, a mental health platform that reached more than 60 thousand people and the *Dados do Bem* application, which uses data intelligence to analyze the evolution of the population's immunization.



DIGITAL CHANNELS

Portal do Paciente Resultados Online de Exames

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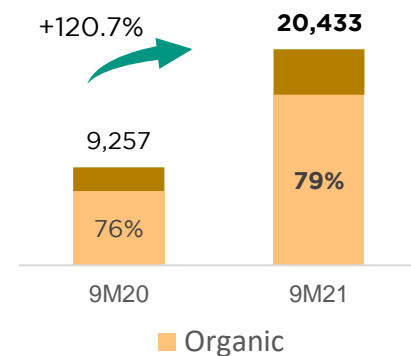


Rede D'Or's unwavering aspiration is to be on the frontier of technological and digital developments in the field of patient care, in particular, and health, in general. The Company has built a digital platform that allows users to schedule in-person or remote medical appointments, complementary exams and second medical opinions, while also allowing them to receive orientation, access their exam results and even coordinate the management of their health needs with extremely qualified health professionals.

As a result of this continuous effort, the Company's website — www.rededorsaoluiz.com.br — reported a sizeable year-over-year increase in visits, going from about nine million hits in 9M20 to more than 20 million in 9M21, of which 79% was organic traffic (vs. 76% in 2020). The number of examinations viewed in the platform's "patient area" also registered significant growth recently, climbing 53% over the Dec/20-Sep/21 period.

Visits scheduled through the platform in the first nine months of 2021 accounted for 26% of the

Number of site visits (thousand)



total appointments in Rede D'Or; this represented an increase of 115% compared to the same period of the previous year, when online appointments were 19% of the total. For its part, online exam appointments grew 531% year-over-year, representing more than 7% of the overall total of solicitations, or 10% when adding requests via the new WhatsApp chatbot channel.

The digital environment offers both users and physicians a unique experience by integrating the different areas of a broad ecosystem, ensuring fast and secure navigation along with convenience and availability.

GROWTH OF OPERATIONAL CAPACITY (BEDS)

THROUGH 15 ACQUISITIONS, INCLUDING THREE NEW STATES, THE COMPANY HAS SURPASSED THE MARK OF TWO THOUSAND BEDS ACQUIRED SINCE OCTOBER 2020

Over the past 20 years, the Company's growth strategy has been characterized by a high volume of acquisitions, accompanied by successful integration processes.

Since October 2020, despite the challenges introduced by the pandemic, the Company has continued to take advantage of opportunities, announcing the acquisition of 15 hospitals totaling 2,007 beds. Twelve of these acquisitions already have been formally

completed (Clínica São Lucas and Córdio Pulmonar in 4Q20, Hospital de Clínicas Antônio Afonso and Hospital Central de Guaianases in 1Q21, Hospital Balbino, Hospital América, Hospital Serra Mayor and Hospital Biocor in 2Q21, and Hospital Proncor, Hospital Santa Emília, Hospital Nossa Senhora das Neves and Clim General Hospital in 3Q21), while three other hospitals are still awaiting their respective conclusions (Hospital Novo Atibaia, announced in September, and Hospital Aeroporto and Hospital Santa Isabel, announced in subsequent events⁽¹⁾ in October).

(1) Acquisitions formally announced through Material Facts published on October 5 and 27, 2021, respectively.

ACQUISITIONS ANNOUNCED IN 3Q21

On July 8, 2021, the Company executed a share purchase agreement, through its affiliate Hospital de Clínicas Antônio Afonso Ltda., for the acquisition of a 51% interest in the capital stock of **Proncor** Intensive Cardiorespiratory Unit. The acquisition marked the Company's entry into the state of Mato Grosso do Sul, in the city of Campo Grande. Proncor is a local reference general hospital, with 136 beds fully capable of serving its patients.

On July 28, 2021, the Company executed a share purchase agreement, through its affiliate Hospital Esperança S.A., for the acquisition of 100% of the capital stock of **Hospital Santa Emília**. Located in the city of Feira de Santana, Bahia, Santa Emília is a reputable maternity and general hospital, with 109 beds considering the ongoing expansion, as well as having the capacity for future expansion of up to 115

additional beds.

On August 19, 2021, the Company, through its affiliate Hospital Esperança S.A., completed the acquisition of an interest representing 20% of the capital stock of Sociedade Anônima **Hospital Aliança**, giving it 100% ownership of Hospital Aliança.

On September 15, 2021, the Company executed a share purchase agreement, through its affiliates Hospitais Integrados da Gávea S.A. - Clínica São Vicente, Advance Planos de Saúde Ltda. and GNI39 SP Empreendimentos Imobiliários Ltda., for the acquisition of an interest representing at least 90.3% of the capital stock of **Hospital Novo Atibaia** S.A., of AMHA Saúde S.A. and HNA Empreendimentos e Participações S.A. Novo Atibaia is a high-complexity general hospital, a reference facility in the city of Atibaia and for nearby municipalities in the Bragantina region

GROWTH OF OPERATIONAL CAPACITY (BEDS) (cont'd)

(Bragança Paulista, Itatiba and Mairiporã, among others) of the state of São Paulo, with 150 beds and immediate expansion capacity of 16 additional beds, totaling 166. For its part, AMHA is a regional operator, with approximately 22,000 lives in its portfolio. On the date of this report, the operation was under analysis by Brazilian anti-trust agency (CADE).

In a subsequent event, on October 5, 2021, the Company executed a share purchase agreement, through its affiliate Hospital Esperança S.A., for the acquisition of an interest representing 100% of the capital stock of **Hospital Aeroporto**. Located in the municipality of Lauro de Freitas, which is part of the metropolitan region of Salvador, Bahia, Aeroporto Hospital is a general hospital currently with 85 beds and excellent potential for additional construction, permitting future expansion of — at least — 115 additional beds. On the date of this report, the operation was under analysis by Brazilian anti-trust agency (CADE).

In another subsequent event, on October 27, 2021, the Company executed a share purchase agreement, through its affiliate Hospitais Integrados da Gávea S.A. - Clínica São Vicente, for

the acquisition of an interest representing 100% of the capital stock of **Hospital Santa Isabel**. A reference in medical assistance in the central region of the city of São Paulo, Hospital Santa Isabel is an exclusively private general hospital (without assistance to SUS patients), with 119 beds and capacity for expansion of additional beds. On the date of this report, the operation was under analysis by Brazilian anti-trust agency (CADE).

The returns of Rede D'Or's integration strategy are generated by the gains in scale and the effects of the synergies obtained by optimizing operating costs, in addition to potential revenue gains from the higher volume and complexity of the units' procedures. Added to this are the benefits of improving the technological facilities of the units, the relations with the medical profession and the level of quality and variety of services provided by each unit.



GROWTH OF OPERATIONAL CAPACITY (BEDS) (cont'd)

Hospital	Location	Total beds	Announce-ment ↓	Conclusion	Accounting consolidation
Clínica São Lucas	Macaé, RJ	58	Oct-20	Oct-20	Nov-20
Cárdio Pulmonar	Salvador, BA	181	Nov-20	Dec-20	Dec-20
Guaianases	São Paulo, SP	153	Nov-20	Mar-21	Apr-21
Balbino	Rio de Janeiro, RJ	141	Nov-20	May-21	Jun-21
América	Mauá, SP	112	Nov-20	Jun-21	Jun-21
Antônio Afonso	Jacareí, SP	60	Dec-20	Feb-21	Mar-21
Biocor	Belo Horizonte, MG	350	Apr-21	Jun-21	Jul-21
Nossa Senhora das Neves & Clim ⁽²⁾	João Pessoa, PB	235	Apr-21	Aug-21	Sep-21
Serra Mayor	São Paulo, SP	102	Jun-21	Jun-21	Jun-21
Proncor ⁽³⁾	Campo Grande, MS	136	Jul-21	Aug-21	Aug-21
Santa Emília ⁽⁴⁾	Feira de Santana, BA	109	Jul-21	Aug-21	Aug-21
Novo Atibaia	Atibaia, SP	166	Sep-21	<i>pending</i>	<i>pending</i>
Aeroporto	Lauro de Freitas, BA	85	Oct-21	<i>pending</i>	<i>pending</i>
Santa Isabel	São Paulo, SP	119	Oct-21	<i>pending</i>	<i>pending</i>
Total		2,007			

(2) As announced through a Notice to the Market, the acquisition of Hospital Nossa Senhora das Neves & Clim (João Pessoa, PB) was formally concluded on August 30, 2021; its operational and financial results were consolidated in September 2021.

(3) As announced through a Notice to the Market, the acquisition of Hospital Proncor (Campo Grande, MS) was formally concluded on August 4, 2021; its operational and financial results were consolidated in August 2021.

(4) As announced through a Notice to the Market, the acquisition of Hospital Santa Emília (Feira de Santana, BA) was formally concluded on August 10, 2021; its operational and financial results were consolidated in August 2021.



GROWTH OF OPERATIONAL CAPACITY (BEDS) (cont'd)

ORGANIC EXPANSION

In addition to the acquisitions described on the previous page and, moreover, the opportunities to acquire new hospitals over the short- and medium-term, Rede D'Or intends to maintain its focus on building new hospitals and expanding existing ones.

After the recent round of openings in the past few years of Vila Nova Star Hospital in the city of São Paulo, Hospital DF Star in the city of Brasília and the new tower at Hospital Niterói D'Or in the city of Niterói, in April 2020 the Company inaugurated Hospital Gloria D'Or, located in the city of Rio de Janeiro (RJ). The project also encompasses a structure scheduled to receive future Rede D'Or education segment initiatives.

At the end of the third quarter of 2021, Rede D'Or counted more than 40 projects involving new units and expansions of existing units in different stages of development, including, as an example, eleven ongoing works: Hospital Memorial Star, in the city of Recife; the expansions of Hospital São Rafael and Córdio Pulmonar, in Salvador, in addition to the expansion of Hospital Aliança to form the Aliança Complex, also in the same city; Maternidade São Luiz Star, the new tower of Hospital Vila Nova Star, and the expansion of Hospital Villa Lobos, in the city of São Paulo; the expansion of Hospital Ribeirão Pires, in the city of Ribeirão Pires; Hospital São Luiz Campinas, in the city of Campinas; the new tower of Hospital São Luiz Osasco, in the city of Osasco; and the expansion of Clínica São Vicente, in the city of Rio de Janeiro.



GROWTH OF OPERATIONAL CAPACITY (BEDS) (cont'd)

Two of the projects in their final stretch of construction works are detailed below.

MATERNIDADE SÃO LUIZ STAR

With a total capacity of 173 beds, 90 in-patient apartments, 21 semi-intensive beds, 4 adult ICU beds and 58 neonatal ICU beds, the new Maternidade São Luiz Star maternity hospital will occupy a total area of just over 33,000 square meters in a prime area of the city of São Paulo.

The structure, with 22 floors and 4 underground levels, which externally will be a reference in the Vila Olímpia region, internally will house an obstetric emergency room with 18 suites for care and an exclusive emergency room; a state-of-the-art Diagnostic Center and advanced fetal medicine center, magnetic resonance imaging and tomography, among others; a surgical center

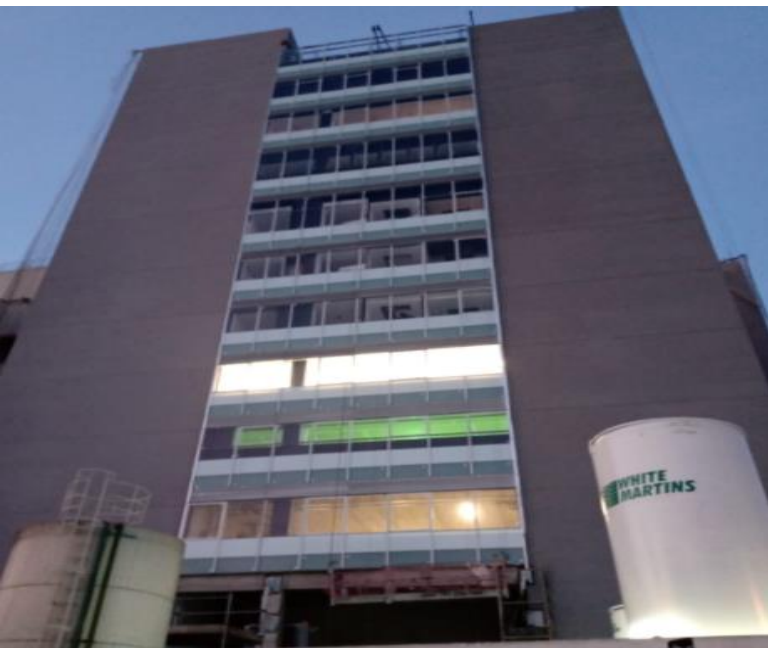
with eight operating rooms - one of which a smart room — and eight large delivery rooms, with an integrated operating room for emergency care.

All apartments and suites will be decorated and automated through artificial intelligence, voice commands and automation of blinds, lighting, and air-conditioning, providing comfort to the assisting family/companion groups. There are also large spaces available for the comfort of the patient and family, in addition to a restaurant on the 22nd floor with a panoramic view.

Patients and companions can also count on a nutrition and dietetic service with menus signed by French chef Roland Villard.



GROWTH OF OPERATIONAL CAPACITY (BEDS) (cont'd)



HOSPITAL SÃO LUIZ OSASCO

With a total construction of over 22,000 square meters, the new tower of the future Hospital São Luiz Osasco (currently Sino Brasileiro) will offer patients and companions much more than 90 more beds that will raise the physical capacity of the unit to 296 beds.

Upon the inauguration of the new structure, there also will be significant improvements in the complex's operational flow, the expansion and modernization of the operating rooms - with technologies that include robotics procedures - and new SADT equipment, including the installation of a new Hemodynamics Center.

To assure a better experience for the clinical staff, a new medical comfort area will be made available, while the new obstetric center will offer a Birth Space and seating areas for family members and companions to assist births, besides the implementation of two PPP (prepartum, labor, and puerperium) rooms.

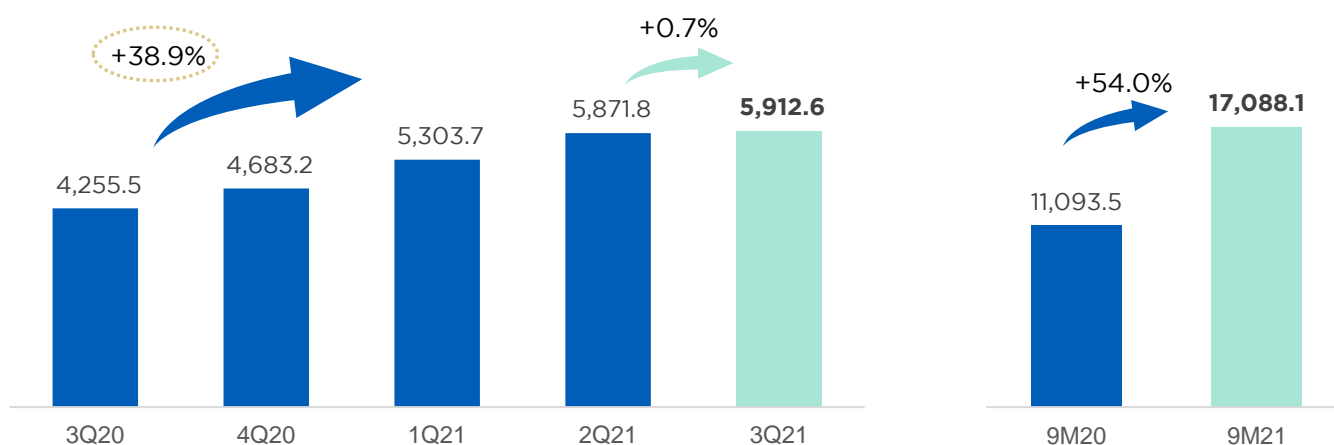
Finally, the entire new building - which will offer the possibility of reversible ICU rooms in hospitalization rooms in case of need - will be equipped with state-of-the-art technology and a focus on sustainability, including systems for the rational use of water and energy resources.

REVENUES

In 3Q21, the record of highest quarterly revenue in the company's history was once again surpassed, with gross revenue reaching R\$5,912.6 million – growth of 38.9% compared to 3Q20, and 54.0% for the accumulated nine months of the year.

(R\$ million)	3Q21	3Q20	Δ %	2Q21	Δ %	9M21	9M20	Δ %
Gross revenues	5,912.6	4,255.5	38.9%	5,871.8	0.7%	17,088.1	11,093.5	54.0%
<i>Hospitals and other</i>	5,439.4	3,888.5	39.9%	5,425.9	0.2%	15,762.7	10,073.3	56.5%
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Gross revenues (R\$ million)



GROSS REVENUE BREAKDOWN

Rede D'Or São Luiz's gross revenue is composed of revenues from health services, which includes hospital daily rates, medicines, hospital supplies, examinations and medical fees, and is provided mainly to healthcare plan operators.

The Company details its gross revenue in two segments: 'hospitals & other services', and 'oncology (infusions)'.

'Hospitals & other services' represented 92.0% of gross revenue in 3Q21, totaling R\$5,439.4 million in the period, 39.9% above the amount recorded in 3Q20 and in line with 2Q21.

'Oncology (infusions)' represented 8.0% of gross revenue in the quarter, reaching R\$473.2 million in 3Q21; an increase of 28.9% over the same period of the previous year and 6.1% higher than in 2Q21.

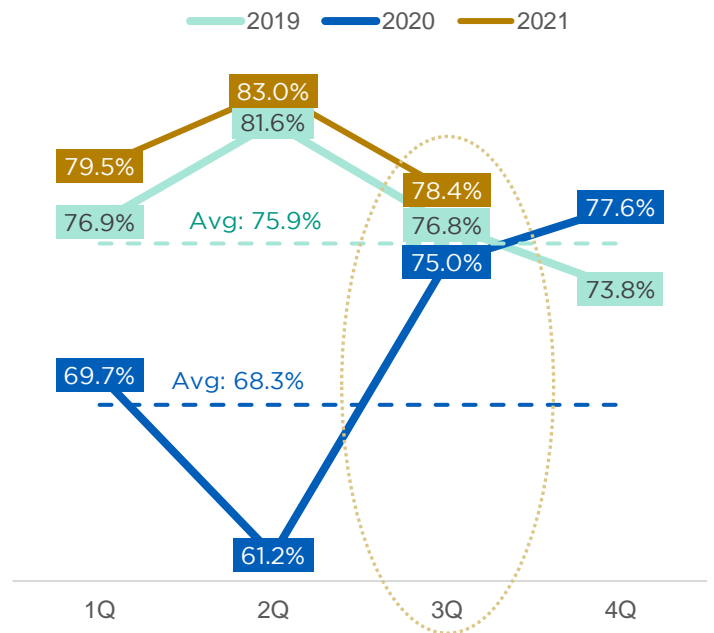
It is worth noting that the Company's revenues are historically impacted by, mainly, (i) price adjustments in the contracts signed, principally, with health insurance companies, (ii) patient volume, (iii) variety and complexity of services provided, and (iv) evolution of the number of beds, either organically, through the development of new units or expansion of existing units, or through acquisitions of third-party units.

BED OCCUPANCY RATE

The occupancy rate of hospital beds in Rede D'Or São Luiz reached 78.4% in 3Q21, 340 b.p. above the occupancy registered in 3Q20 and 165 b.p. higher than in 3Q19.

The upward trend in the bed occupancy rate since April 2020, when the lowest recent monthly levels were recorded, illustrates the gradual recovery in numbers of patients, who are returning to seek healthcare facilities as hospital safety protocols have been established to mitigate the risks of contagion and Covid-19 knowledge has evolved.

Hospital beds average occupancy rate



NUMBER OF BEDS EVOLUTION

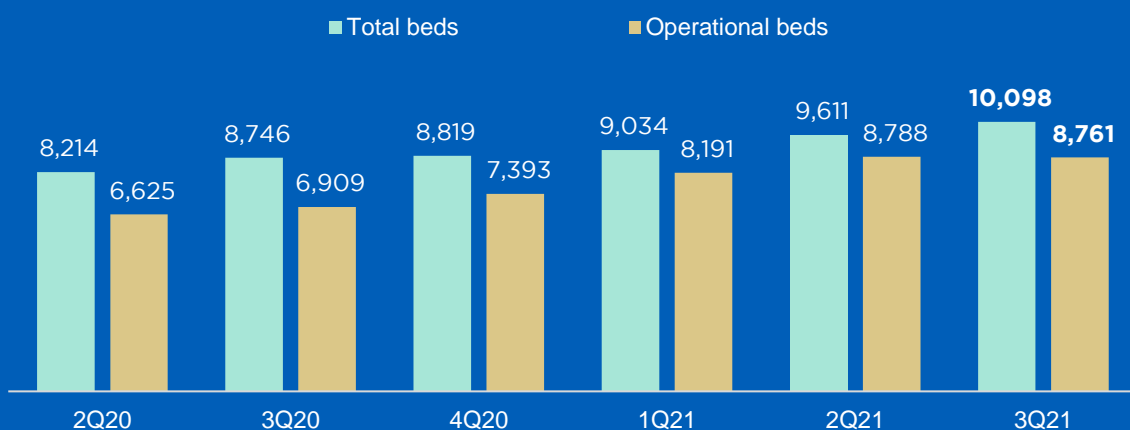
Rede D'Or ended 3Q21 with 10,098 total beds – surpassing the 10,000-bed mark – which was 22.9% higher than the number achieved at the end of 2Q20.

The main investments responsible for the increase in the total number of beds in the quarter were the acquisitions of new hospitals (Proncor, MS; Santa Emilia, BA; and Nossa Senhora das Neves & Clim, PB).

At the end of 3Q21, 8,761 beds were in

operation; 1,855 more operational beds than at the end of the same quarter of the previous year, and in line with 2Q21. The chart below shows the evolution of the number of operational beds since 2Q20, when the Company adopted the strategy of temporarily suspending the operation of unused beds at the beginning of the pandemic, due to the temporary drop in the volume of procedures, in favor of balancing the operational costs of its assets.

Evolution of beds (end of period)



VOLUME OF PATIENTS

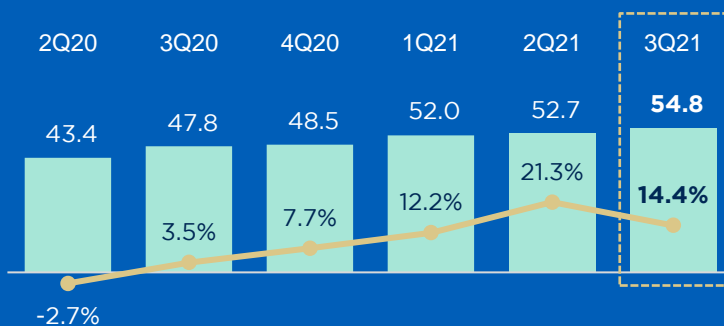
In 3Q21, Rede D'Or recorded 625,2 thousand patient-days in its hospitals, an increase of 31.7% compared to 3Q20 and in line with the previous quarter. In addition, 51,1 thousand medicinal infusions were performed in its own oncology treatment units, and another 3,7 thousand oncology infusions in the Company's investee clinics (whose results are accounted for by the equity pickup method).

The clear recovery in volumes of care and procedures performed since 2Q20 reflects Rede D'Or's efforts and initiatives to enhance the safety and wellness of its patients, employees and society during the pandemic.

Patients-day (thousand) and YoY var.



Volume of oncological infusions (thousand) and YoY var.

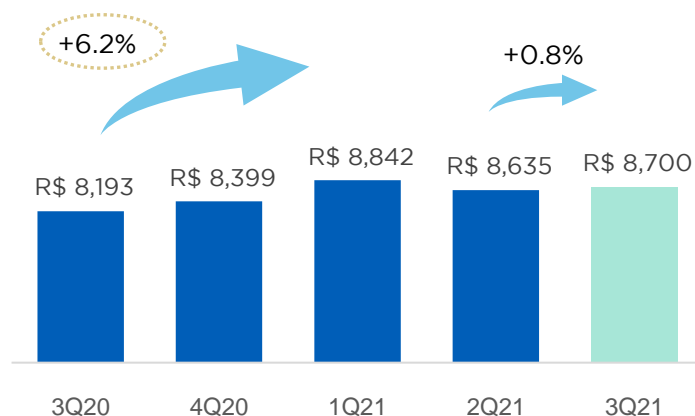


AVERAGE TICKET

The average ticket, calculated from the gross revenue of hospitals and others, and the number of patient-days, rose 6.2% in 3Q21. It is important to note that the indicator was impacted by the increase in the number of more complex treatments and the growth of other business lines.

Compared to 2Q21, the average ticket remained stable, rising 0.8%.

Evolution of average ticket



DEDUCTIONS FROM GROSS REVENUES

The deductions in the Company's gross revenue are related to two main factors. The first involves cancellations and rebates, which basically consist of the provisioning of medical disallowances that the Company incurs as a result of the review (audit of non-approvals), together with health insurance operators, of materials and services provided. The second corresponds to the taxes levied on gross revenue, mainly PIS and COFINS, which are federal contributions at the rates of 0.65% and 3.0%, respectively; and ISS, which is a municipal tax levied at rates ranging from 2% to 5%, depending on the municipality where the Company actually provides healthcare services.

The deductions on gross revenue recorded, combined, growth levels similar to those of the revenue itself, as indicated in the following table.

Individually, the disallowances showed a lower annual variation, and a setback compared to the previous quarter, due to improvements in the flow of collections with paying sources.

As a result, the consolidated net revenue of Rede D'Or in 3Q21 reached R\$5,301.2 million, representing growth of 39.2% over the revenue of the same period of the previous year, and 1.6% in relation to the amount recorded in 2Q21. Year-to-date, net revenue totaled R\$15,239.6 million; an increase of 54.5% compared to the total in 9M20.

(R\$ million)	3Q21	3Q20	Δ %	2Q21	Δ %	9M21	9M20	Δ %
Gross revenues	5,912.6	4,255.5	38.9%	5,871.8	0.7%	17,088.1	11,093.5	54.0%
<i>Glosses (disallowances)</i>	(261.0)	(207.4)	25.8%	(314.1)	-16.9%	(844.1)	(594.6)	42.0%
<i>Taxes on revenue</i>	(343.7)	(240.3)	43.0%	(339.0)	1.4%	(997.6)	(637.7)	56.4%
Net revenues	5,307.9	3,807.8	39.4%	5,218.7	1.7%	15,246.3	9,861.1	54.6%



COSTS AND EXPENSES

COST OF SERVICES PROVIDED

The cost of services rendered are composed of the accounts for personnel, materials and medicines, third-party services, utilities and services, rents, depreciation and amortization.

In the quarter, the costs of services rendered totaled R\$4,057.4 million, an increase of 39.4% compared to 3Q20. In the year-to-date, the costs of services rendered reached R\$11,504.0 million, registering growth of 38.3% in relation to the same period of the previous year.

The increase in costs in the annual comparisons partially tracked the increase in revenue and reflected: (i) more patient-days; (ii) a higher volume of surgical procedures; (iii) the addition of over 1,800 operational beds; and (iv) the expansion of the Oncology business.

Compared to the immediately preceding quarter, costs as a percentage of net revenue worsened by 1.4 p.p., from 75.1% to 76.4%, due to the reduction in operating leverage caused by the drop in the occupancy rate from 83.0% in 2Q21 to 78.4% in 3Q21.

(R\$ million)	3Q21	3Q20	Δ %	2Q21	Δ %	9M21	9M20	Δ %
Net Revenues	5,307.9	3,807.8	39.4%	5,218.7	1.7%	15,246.3	9,861.1	54.6%
Cost of services provided	(4,057.4)	(2,906.3)	39.6%	(3,918.0)	3.6%	(11,504.0)	(8,317.6)	38.3%
<i>Personnel</i>	(1,426.7)	(1,143.7)	24.7%	(1,397.7)	2.1%	(4,098.2)	(3,410.5)	20.2%
<i>Medical supplies</i>	(1,310.7)	(872.2)	50.3%	(1,291.0)	1.5%	(3,760.1)	(2,351.0)	59.9%
<i>Third-party services</i>	(926.7)	(622.5)	48.9%	(856.4)	8.2%	(2,544.0)	(1,777.0)	43.2%
<i>Utilities and services</i>	(87.7)	(69.8)	25.7%	(90.0)	-2.6%	(253.8)	(211.2)	20.2%
<i>Rents</i>	(18.2)	(4.9)	270.6%	(13.4)	35.2%	(49.1)	(9.3)	425.7%
<i>Depreciation and amortization</i>	(287.4)	(193.2)	48.8%	(269.4)	6.7%	(798.8)	(558.6)	43.0%
Costs over net revenues (%)	76.4%	76.3%	0.1 pp	75.1%	1.4 pp	75.5%	84.3%	-8.9 pp
Costs (ex-D&A) over net revenues (%)	71.0%	71.3%	-0.2 pp	69.9%	1.1 pp	70.2%	78.7%	-8.5 pp



GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses are composed of administrative and executive staff costs, third-party services, travel and lodging, and depreciation and amortization of the Company's corporate assets.

In the quarter, general and administrative expenses (G&A) reached R\$229.0 million, an increase of 182.1% when compared to 3Q20.

The increase is explained by (i) a lower comparison basis in 3Q20 due to the reversal of the annual bonus provisioning fully accounted for in the quarter and (ii) the impact of the new stock-based executive compensation model in the amount of R\$61.8 million in 3Q21.

G&A expenses totaled R\$699.6 million in the year, up 15.8% year-over-year, mainly due to the effect of collective bargaining and higher expenses with IT services, such as cloud computing, data center and systems.

Compared to the previous quarter, general and administrative expenses decreased by 9.4%.

SELLING EXPENSES

Commercial expenses totaled R\$8.6 million in 3Q21, an increase of 31.6% when compared to the R\$6.6 million recorded in 3Q20. In the year-to-date, commercial expenses totaled R\$21.6 million, against R\$15.3 million in the same period of the previous year.

(R\$ million)	3Q21	3Q20	Δ %	2Q21	Δ %	9M21	9M20	Δ %
Net revenues	5,307.9	3,807.8	39.4%	5,218.7	1.7%	15,246.3	9,861.1	54.6%
General and administrative expenses	(229.0)	(81.2)	182.1%	(252.7)	-9.4%	(699.6)	(604.2)	15.8%
<i>Personnel</i>	(156.3)	(26.1)	498.9%	(181.8)	-14.0%	(477.3)	(441.5)	8.1%
<i>Third-party services</i>	(26.3)	(18.8)	39.8%	(22.3)	17.6%	(76.9)	(59.0)	30.3%
<i>Travel and accommodation</i>	(12.3)	(7.1)	72.6%	(8.7)	41.1%	(32.0)	(28.2)	13.4%
<i>Depreciation and amortization</i>	(32.6)	(29.2)	11.5%	(31.5)	3.4%	(92.5)	(75.4)	22.6%
<i>Provision of contingencies and other</i>	(1.6)	-	n/a	(8.4)	-80.4%	(20.9)	-	n/a
Expenses over net revenues (%)	4.3%	2.1%	2.2 pp	4.8%	-0.5 pp	4.6%	6.1%	-1.5 pp
Expenses (ex-D&A) over net revenues (%)	3.7%	1.4%	2.3 pp	4.2%	-0.5 pp	4.0%	5.4%	-1.4 pp

EQUITY PICKUP

In the quarter, the equity pickup result, referring to the movements of the Company's main investees, was positive by R\$20.6 million compared to R\$16.4 million in 3Q20.

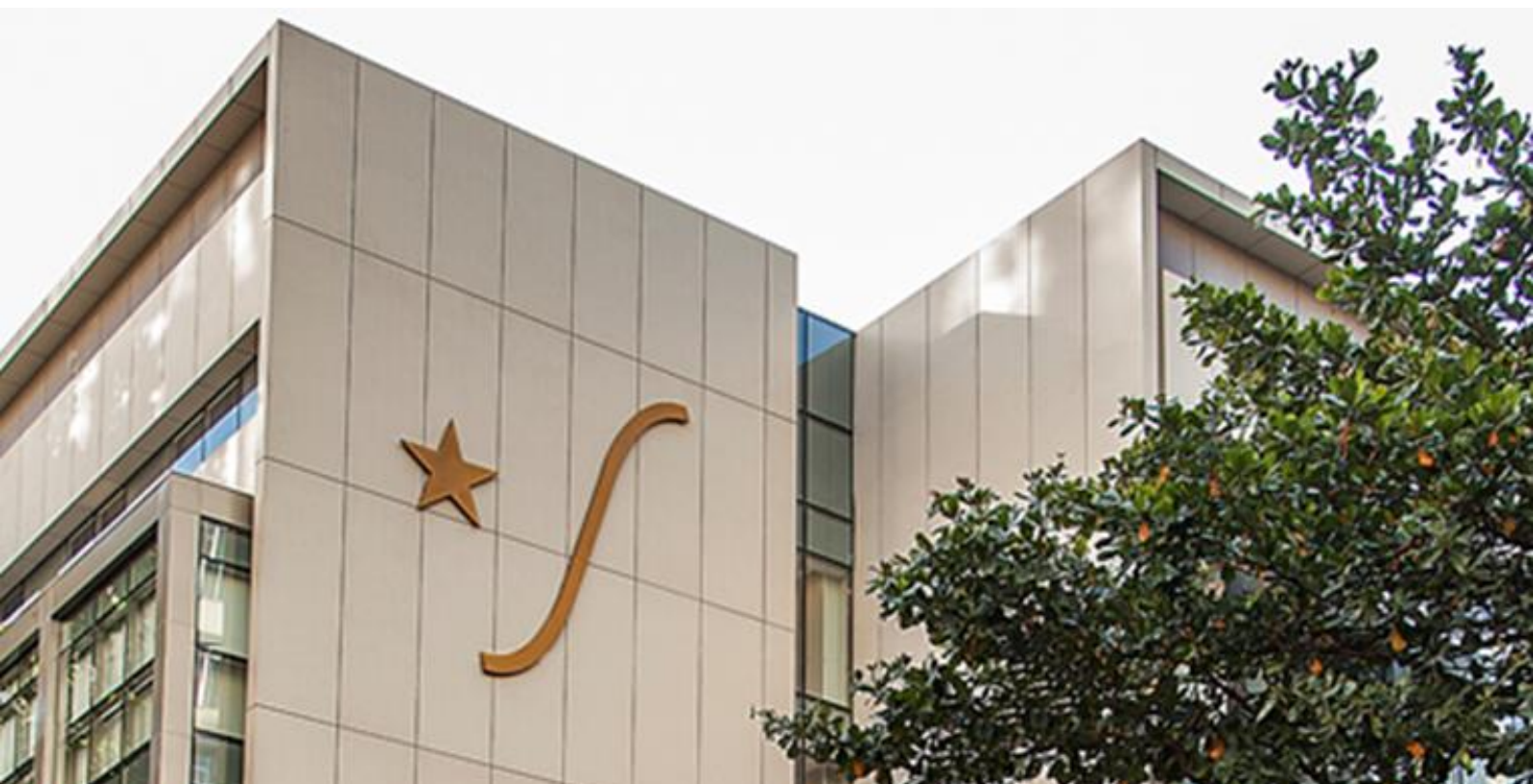
In the nine months ended in 3Q21, the equity pickup income accumulated a positive balance of R\$19.4 million, an increase of 31.4% over the same period of the previous year, despite the exclusion of the results of the investees that will be fully consolidated by the Company in 2021, mainly GGSH Participações, owner of the blood bank, and Córdio Pulmonar da Bahia S.A.

In addition, the equity pickup result was driven by Qualicorp, whose interest held by the Company increased to 25.51% (compared to 10% in 3Q20) and the improvement of Hospital Badim's operating results.

OTHER OPERATING EXPENSES/REVENUES

In 3Q21, the result of the other operating revenues and expenses line was negative by R\$95.9 million, representing an increase of 60.4% compared to 3Q20 due to higher expenses related to M&A consulting services.

Year-to-date, the line totaled R\$295.1 million, an increase of 171.9% driven by the positive effect of the adjustment in the fair value of the acquisition of an additional interest in Hospital São Rafael, recorded in 2Q20.





EBITDA

In 3Q21, the Company's results continued to be solid, with EBITDA remaining near to record levels.

EBITDA totaled R\$1,256.4million in the quarter, up 26.6% over 3Q20. Year-to-date, EBITDA reached R\$3,635.5 million, an increase of 148.3% year-over-year.

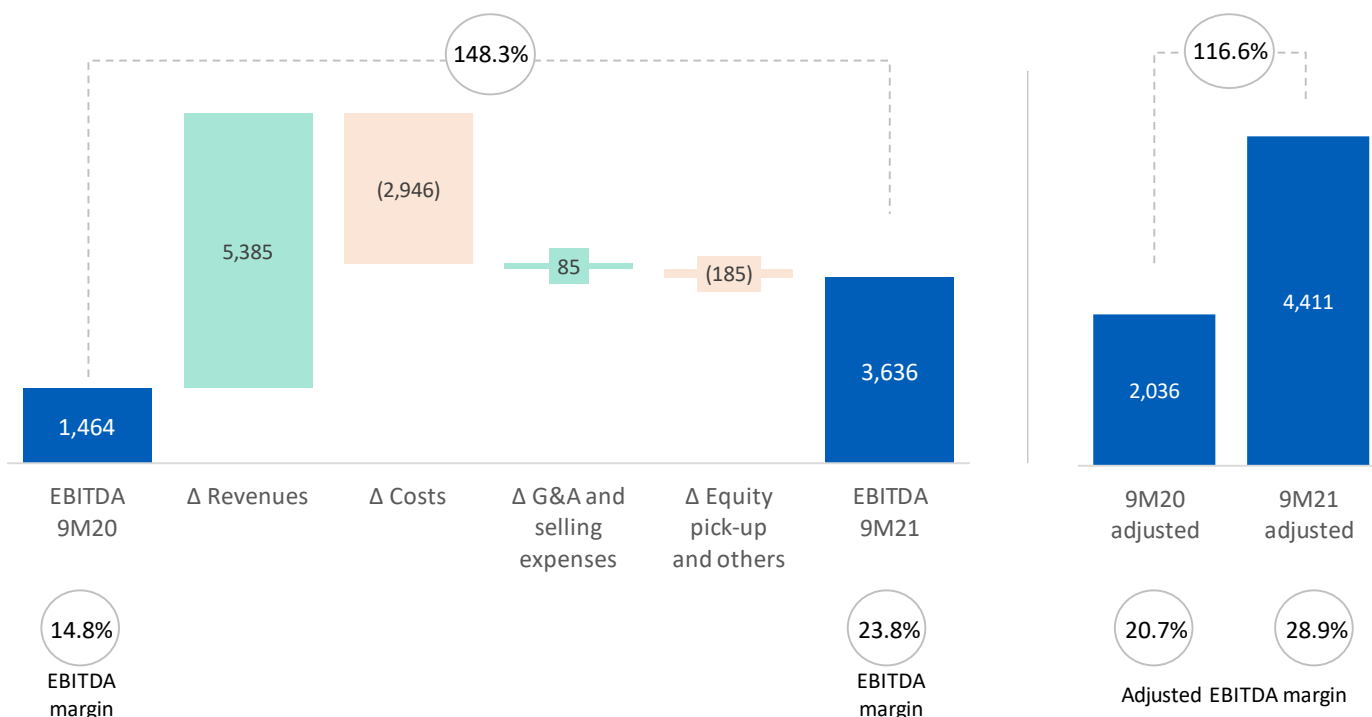
The maintenance of strong results continues to demonstrate the Company's planning and execution capacity and the success of the expansion efforts, which made possible an increase of more than 1,800 operational beds compared to 3Q20.

In addition, the growth in the number of patients, the continuation of healthy occupancy levels and the significant increase in elective surgical procedures in 3Q21 contributed to the Company's EBITDA.

As a result, the EBITDA margin reached 23.8% year-to-date, posting a strong recovery compared to last year when the outcome was more heavily pressured by the Covid-19 pandemic.

The EBITDA margin was 23.7% in 3Q21, practically flat (-0.2 p.p.) compared to the immediately preceding quarter. Despite the reduction in operating leverage evidenced by the drop in the occupancy rate between the quarters (83.0% vs. 78.4% in 3Q21), the solid growth in surgery volume helped sustain the EBITDA margin level.

EBITDA breakdown in 9M21, compared to same period last year
(R\$ million)



EBITDA (cont'd)

In 3Q21, the non-recurring effects related to the pandemic continued to impact the Company's EBITDA, but to a lesser extent, declining 18.2% compared to 2Q21.

Importantly, such costs and expenses – existing meanwhile the Company is still combating the pandemic – are not reimbursable by health plans, and are incurred solely at the Company's discretion, in order to adopt the highest possible health protocols to ensure the safety of our patients and employees while risks related to the Covid-19 pandemic persist.

Safety protocols include intensive PPE use, mass testing, separate flows in some units and specialized third-party services, among others.

Excluding these and other non-recurring items, Adjusted EBITDA reached R\$1,514.4 million in 3Q21, an increase of 33.6% when compared to 3Q20.

In the year-to-date, adjusted EBITDA totaled R\$4,410.8 million, up 116.6% year-over-year, and exceeded the amount recorded in all of 2020.

The adjusted EBITDA margin reached 28.9% in the nine months ended September/21, representing a solid 8.3 p.p. recovery compared to the same period in 2020.

(R\$ million)	3Q21	3Q20	Δ %	2Q21	Δ %	9M21	9M20	Δ %
Net income	378.1	349.6	8.2%	477.7	-20.9%	1,258.3	156.5	704.0%
(+) Financial result	(453.5)	(255.9)	77.2%	(327.9)	38.3%	(1,172.7)	(809.3)	44.9%
(+) Income tax and social contribution	(104.8)	(164.8)	-36.4%	(138.1)	-24.1%	(313.2)	135.6	n/a
(+) Depreciation and amortization	320.0	222.4	43.9%	300.9	6.3%	891.3	634.0	40.6%
EBITDA	1,256.4	992.8	26.6%	1,244.7	0.9%	3,635.5	1,464.3	148.3%
EBITDA margin (%)	23.7%	26.1%	-2.4 pp	23.9%	-0.2 pp	23.8%	14.8%	8.8 pp
(R\$ million)	3Q21	3Q20	Δ %	2Q21	Δ %	9M21	9M20	Δ %
EBITDA	1,256.4	992.7	26.6%	1,244.7	0.9%	3,635.5	1,464.3	148.3%
(+) EBITDA of recently opened hospitals	(4.5)	10.7	n/a	3.4	n/a	(7.1)	88.7	n/a
(+) Expenses with Stock Options/RSU	61.8	-	n/a	79.9	-22.7%	202.7	303.4	-33.2%
(+) Costs of business combinations	16.9	-	n/a	17.9	-5.7%	40.3	22.5	78.8%
(+) Incentive laws	2.8	0.2	1,564.7%	7.1	-60.0%	10.9	1.6	594.5%
(+) Covid-19 pandemic	173.1	134.9	28.3%	211.6	-18.2%	511.9	230.7	121.9%
(+/-) Other non-recurring/non-operational	8.0	(4.8)	n/a	1.4	483.5%	16.5	(74.8)	n/a
Adjusted EBITDA	1,514.4	1,133.8	33.6%	1,565.9	-3.3%	4,410.8	2,036.4	116.6%
Adjusted EBITDA margin (%)	28.6%	29.8%	-1.2 pp	30.0%	-1.4 pp	28.9%	20.7%	8.3 pp

FINANCIAL RESULT

The financial result ended 3Q21 with a negative balance of R\$453.5 million (+77.2% vs. 3Q20), while for the year-to-date the balance was a negative R\$1,172.7 million (+44.9% vs. 9M20).

The worsening financial result is related to higher financial expenses, following on the increase in the average debt to finance the company's expansion plan and the rise in interest rates in the country, especially the CDI.

Additionally, in 3Q21, financial expenses were impacted by costs associated with the partial and early settlement of a debt security issued abroad (Senior Notes II), amounting R\$74.3 million and accounted for under Other financial expenses/revenues.

The impacts on financial expenses more than offset the increase in the cash position as a result of fundraising via IPO (Dec/20), the Follow-On (May/21) and the growth in financial revenues driven by the increase in CDI during the period.

(R\$ million)	3Q21	3Q20	Δ %	2Q21	Δ %	9M21	9M20	Δ %
Financial result (a+b+c)	(453.5)	(255.9)	77.2%	(327.9)	38.3%	(1,172.7)	(809.3)	44.9%
Financial revenues (a)	161.1	84.6	90.6%	102.6	57.1%	324.7	267.3	21.5%
Financial expenses (b)	(605.6)	(363.6)	66.6%	(435.2)	39.2%	(1,486.3)	(1,096.6)	35.5%
<i>Interest and monetary adjustments</i>	(384.7)	(249.0)	54.5%	(291.8)	31.8%	(913.1)	(716.2)	27.5%
<i>Taxes and charges</i>	(9.8)	(7.4)	32.5%	(7.0)	39.4%	(23.7)	(19.8)	19.6%
<i>Leasing ⁽¹⁾</i>	(105.4)	(91.0)	15.9%	(111.4)	-5.3%	(302.0)	(282.1)	7.1%
<i>Other financial expenses/revenues</i>	(105.8)	(16.3)	549.7%	(25.0)	323.2%	(247.5)	(78.5)	215.5%
Net exchange variation and other ⁽²⁾ (c)	(9.0)	23.2	n/a	4.8	n/a	(11.1)	20.0	n/a

(1) Referring mainly to the effects of IFRS-16. For more information, see note 11 of the ITR.

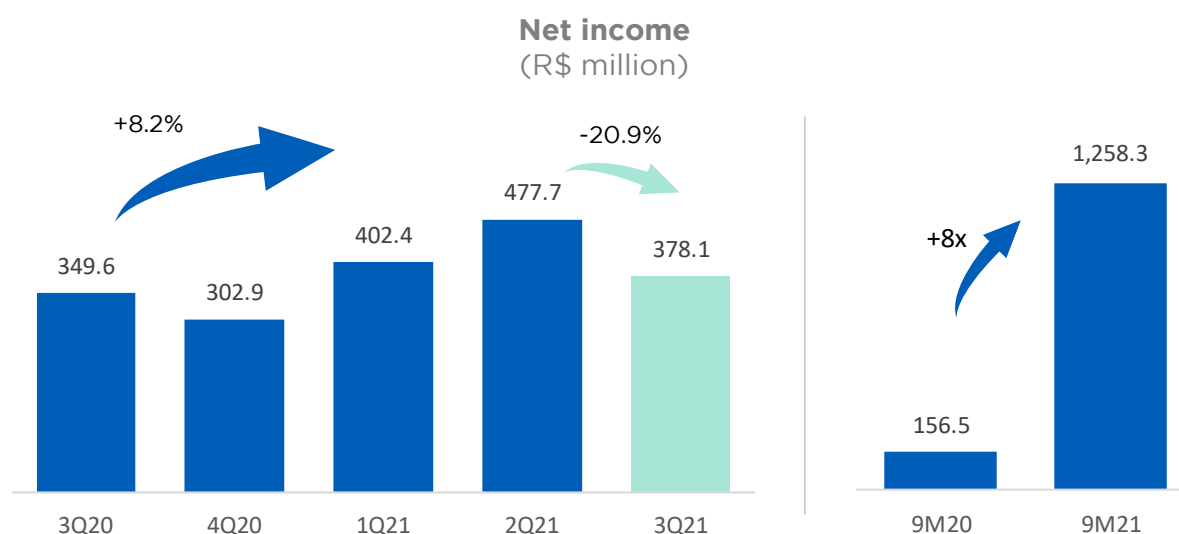
(2) Considers the effects of net exchange variation, fair value of debt and the fair value and settlement of derivatives (swap). For more information, see note 25 of the ITR.



NET INCOME

Year-to-date, the Company's net income totaled R\$1,258.3 million, 8x higher than in the same period in 2020. In the quarter, net income was R\$378.1 million, an increase of 8.2% compared to 3Q20.

Compared to the previous quarter, net income decreased 20.9%, driven by higher financial expenses and the R\$74,3 million impact of costs associated with the partial and early settlement of debt securities issued abroad (Senior Notes II).



IFRS-16

In 3Q21, the leasing expenses recorded by the Company as interest and depreciation reached R\$178.0 million. Considering the cash effect, the Company's rental expenses would have totaled R\$149.1 million in the quarter and R\$422.3 million in the year.

DIVIDENDS

Pursuant to the Brazilian Corporate Law and the Bylaws of Rede D'Or São Luiz, at least 25% of its adjusted net income shall be distributed as a mandatory annual dividend. Adjusted net income means the amount subject to distribution, prior to any deductions for statutory reserves and reserves for investment projects.

In the year 2021 through September, the Company paid R\$2,862.1 million in dividends and/or Interest on Equity (IoE), R\$470.8 million of which referring to the 2021 fiscal year and R\$2,214.8 million referring to the 2020 fiscal year.

DEBT

At the end of 3Q21, the Company's gross debt (5) balance was R\$24,714.6 million, an increase of 18.3% compared to 3Q20.

The increase in gross debt (5) mainly is associated with funding during the period in order to safeguard the Company's cost of capital and extend the average maturity of the debt.

As of September 30, 2021, gross debt recorded an average cost equivalent to CDI + 1.0% (vs. CDI + 1.3% in 2Q21), while the average maturity rose to 5.9 years (vs. 5.6 years in 2Q21).

At the end of the quarter, 72.8% of the gross debt was denominated in Reais, while the remainder was U.S. dollar-denominated, hedged for fully contracted foreign exchange exposure.

The Company contracts derivative financial instruments (swaps) with the purpose of hedging against (i) fluctuations in foreign exchange rates and currencies, exchanging the exposure arising from variations in foreign currency for the exposure arising from an interest rate in Brazilian Reals; and (ii) interest rate variations, exchanging the exposure arising

from interest rates for the exposure arising from a fixed interest rate.

PREPAYMENT OF DEBT SECURITY ISSUED ABROAD

On August 26, 2021, the Company made partial prepayment in the amount of US\$315 million for debt securities issued abroad (Senior Notes II) with fixed remuneration of 4.5% and maturing in 2030.

19th ISSUE OF DEBENTURES IN THE AMOUNT OF R\$4.0 BILLION

On August 27 and September 6, 2021, the Company issued the 2nd and 3rd series related to the 19th debentures issue in the amounts of R\$2.5 billion and R\$1.5 billion, respectively, totaling **R\$4.0 billion** maturing in 2031. The debentures are remunerated at CDI + 1.9% per year, with semi-annual payment. There are no guarantees.

(R\$ million)	3Q21	3Q20	Δ %	2Q21	Δ %
Cash and cash equivalents	(13,181.7)	(8,468.1)	55.7%	(14,601.8)	-9.7%
<i>Cash and cash equivalents</i>	(201.8)	(43.7)	361.9%	(96.5)	109.0%
<i>Securities</i>	(12,980.0)	(8,424.4)	54.1%	(14,505.2)	-10.5%
Gross debt	24,714.6	21,022.0	17.6%	22,140.1	11.6%
<i>Loans, financing and bonds</i>	26,930.9	24,219.6	11.2%	24,152.6	11.5%
<i>Derivative financial instruments</i>	(2,697.1)	(3,218.0)	-16.2%	(2,250.4)	19.9%
<i>Cash flow hedge</i>	480.8	20.5	2,250.7%	237.9	102.1%
Net debt	11,532.8	12,553.9	-8.1%	7,538.4	53.0%
Net debt / LTM EBITDA	2.5x	5.4x	-	1.7x	-

(5) Corresponds to the sum of the balances of loans, financing and debentures net of all derivative financial instruments (current and noncurrent). Does not consider leasing liabilities.

DEBT (cont'd)

Regarding the gross debt profile, 80.7% of the amount was linked to floating interest rates, mostly the DI rate, while 19.3% was linked to fixed interest rates.

At the end of the period, the Company's cash and cash equivalents totaled R\$13,181.7 million, an increase of 55.7% compared to the same period last year, due to fundraising via IPO (Dec/20), Follow-On (May/21) and debt securities issuances.

As a result, the Company's net debt ended 3Q21 at R\$11,532.8 million, down 7.1% compared to 3Q20.

The Company's leverage ratio measured by the Net Debt/EBITDA ratio reached 2.5x in 3Q21, an improvement when compared to 5.4x recorded in the same quarter of 2020.

In relation to 2Q21, the increase in the index is the result of disbursements related to acquisitions completed during 3Q21 and the 19th debentures issue in the total amount of R\$4.0 billion.

Excluding the payment of dividends for 2020, the net debt/EBITDA indicator was 2.1x at the end of 3Q21.

It is important to highlight that the company has no restrictive financial covenants restricting indebtedness levels, or based on EBITDA and financial expenses.

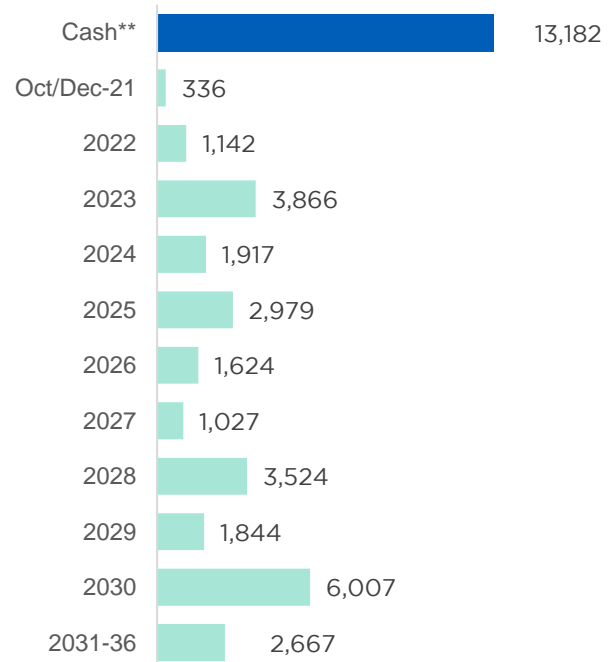
The following graphs present the evolution of the leverage ratio, as well as the repayment schedule of loans, financing and debentures in the coming years.

Net debt / EBITDA



Dec-18 Dec-19 Dec-20 Sep-21*

Debt amortization schedule
(R\$ million)



(*) Considers amounts referring to cash flow hedge, as of 2020. Last 12 months EBITDA.

(**) Cash equivalents and securities.

CASH FLOW STATEMENT

OPERATIONAL CASH FLOW

Operating cash generation before interest, income tax and social contribution totaled R\$1,176.7 million in 9M21, 11.8% down over the same period last year.

The result can be mainly attributed to the increase in accounts receivable due to the adverse effects imposed by the Covid-19 pandemic being partially offset by the significant improvement in operating results as evidenced by the 148.3% increase in EBITDA in the period.

Excluding the impact of the pandemic and other non-recurring effects adjusted operating cash flow totaled R\$1,930.9 million in 9M21, an increase of 19.9% over the same period last year.

FINANCING ACTIVITIES

The cash flow generated by financing activities was positive by R\$2,073.7 million in 9M21 driven by funds raised through debt – 6th issue of receivables certificate (CRI) and 19th issue of bonds (debentures) – and the primary issue of shares (Follow- On), being partially offset by the prepayment of debt securities issued abroad and the distribution of approximately R\$2.9 billion in dividends/interest on capital in the period.

INCREASE/REDUCTION IN CASH BALANCE AND CASH EQUIVALENTS

Considering the impact of operating cash generation, investments and financing activities according to accounting Cash Flow Statements, the Company recorded an increase in the cash position in the amount of R\$54.9 million when compared to the position at the end of December 2020.

INVESTMENTS (managerial)

Investments (ex-M&A) reached R\$629.2 million in the quarter and R\$1,487.1 million in 9M21 due to the acceleration of expansion projects.

Investments dedicated for the maintenance of the Company's operations totaled R\$104.4 million in the quarter and R\$347.2 million in the

year, representing 2.3% of net revenues (compared to 2.9% in 9M20).

The amount invested in Mergers and Acquisitions (M&A) totaled R\$3,358.3 million in the year.

(R\$ million)	3Q21	3Q20	Δ %	2Q21	Δ %	9M21	9M20	Δ %
Investments (ex-M&A)	629.2	233.5	169.5%	479.2	31.3%	1,487.1	821.4	81.0%
<i>Maintenance</i>	104.4	66.1	58.0%	132.3	-21.1%	347.2	284.5	22.0%
<i>Expansion</i>	524.8	167.4	213.5%	347.0	51.3%	1,139.9	536.9	112.3%
Merger and acquisitions (M&A)	1,095.8	526.1	108.3%	1,010.4	8.5%	3,358.3	2,128.9	57.7%
Total investments	1,725.0	759.6	127.1%	1,489.6	15.8%	4,845.4	2,950.3	64.2%

RDOR3 PERFORMANCE

Rede D'Or São Luiz's share (RDOR3) ended the third quarter of 2021 at R\$67.91, registering an appreciation of 19.6% since the IPO (adjusted by dividends), compared to the 1.5% drop in the IBOV index in the same period.

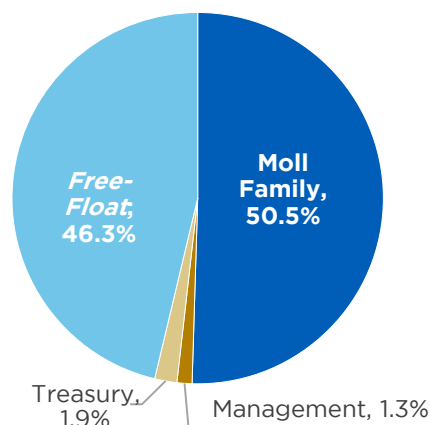
The average daily volume traded in 3Q21 was R\$293.9 million (equivalent to USD56.2 million⁽⁶⁾), while the average daily turnover was 13,023.

RDOR3 is listed in 110 indexes, including IBOV, IBrX-100 and several indexes belonging to the FTSE, MSCI and S&P groups.

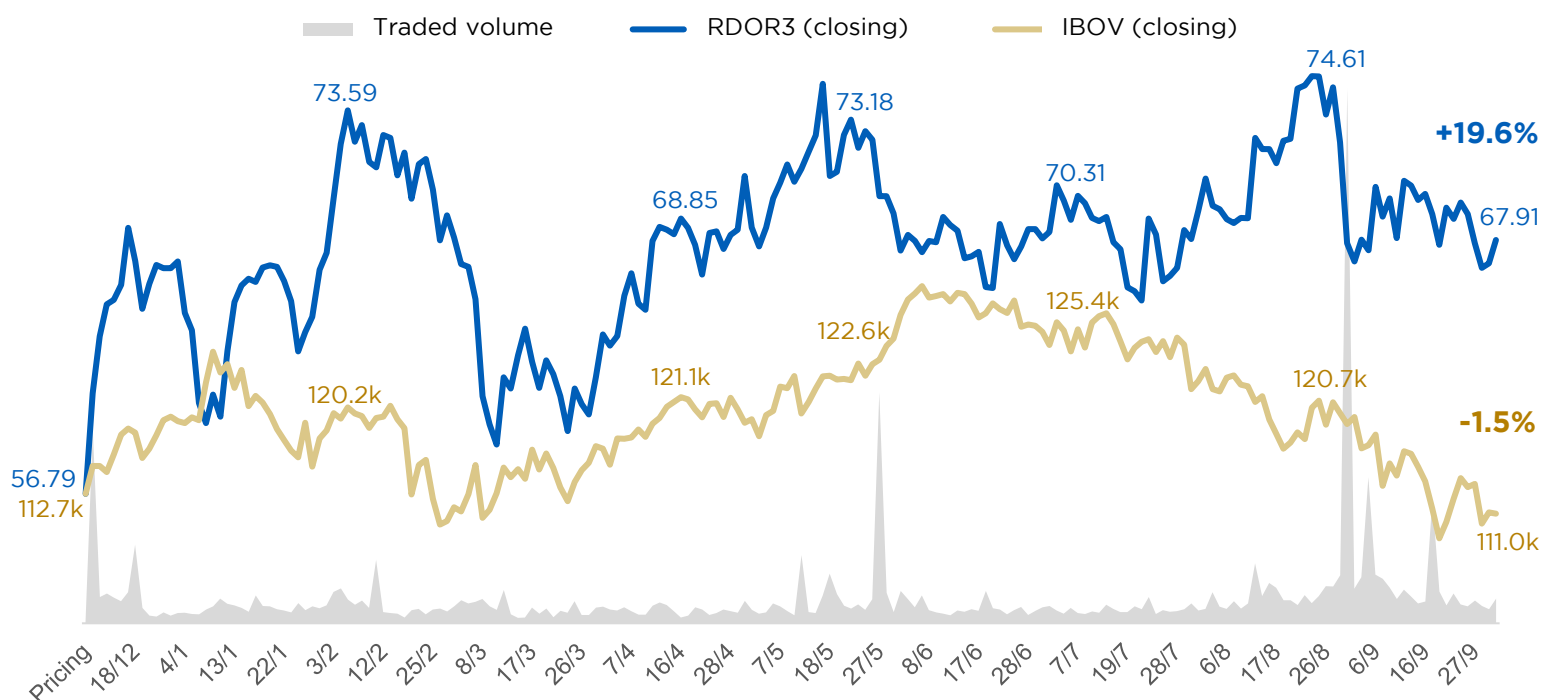
As of September 30, 2021, the Moll Family held, directly and indirectly, 50.5% of the Company's shares, while the Free-Float comprised 46.3% of the shares. The sum of Management⁽⁷⁾ and Treasury shares represented 3.2%.

RDOR3 at B3	3Q21
Outstanding shares – end of period	2,010,367,155
Treasury shares – end of period	38,913,916
Closing price (R\$) - end of period	67.91
Average closing price (R\$)	70.10
Average daily traded volume (R\$ million)	293.9
Number of trades daily average	13,023
Market Cap (R\$ million) - end of period	133,881

Shareholder composition 09/30/2021



RDOR3, volume traded, and IBOV since the IPO of Rede D'Or (ending 09/30/2021)



(6) Considering the average exchange rate, informed by the Central Bank, of R\$5.2286/USD in 3Q21.

(7) Management represents only members of Board of Directors and Statutory Management.

APPENDIX

BALANCE SHEET

Balance Sheet (R\$ thousands)	09/30/2021	06/30/2021	09/30/2020
Assets			
Current			
<i>Cash and cash equivalents</i>	201,754	96,524	43,677
<i>Marketable securities</i>	12,979,987	14,505,250	8,424,408
<i>Accounts receivable</i>	7,113,894	6,776,299	4,360,330
<i>Inventories</i>	710,378	676,604	553,723
<i>Taxes recoverable</i>	405,240	357,750	233,073
<i>Derivative financial instruments</i>	98,150	155,511	248,062
<i>Related parties</i>	-	-	-
<i>Dividends receivable</i>	-	63	-
<i>Receivables from disposal of properties</i>	18,598	18,532	18,385
<i>Assets held for sale</i>	-	-	-
<i>Other</i>	577,296	544,137	345,917
Total Current Assets	22,105,297	23,130,670	14,227,575
Noncurrent			
<i>Related parties</i>	48,333	41,342	69,237
<i>Deposit for acquisition of property</i>	97,701	97,701	97,644
<i>Judicial deposits</i>	340,998	318,200	254,293
<i>Deferred income tax and social contribution</i>	721,477	631,807	517,150
<i>Derivative financial instruments</i>	3,831,286	2,841,870	3,618,653
<i>Investments in subsidiaries, affiliates and jointly controlled subsidiaries</i>	2,377,989	2,126,975	1,235,055
<i>Property and equipments</i>	8,568,427	7,981,954	7,032,038
<i>Intangible assets</i>	9,767,385	8,899,134	7,225,920
<i>Right of use - leases</i>	2,948,547	2,933,003	2,651,754
<i>Others</i>	247,127	240,859	237,051
Total noncurrent assets	28,949,270	26,112,845	22,938,795
Total assets	51,054,567	49,243,455	37,166,370
Liabilities			
Current			
<i>Trade account payable</i>	1,107,508	1,098,870	598,782
<i>Derivative financial instruments</i>	316,827	275,469	300,115
<i>Loans, financing and debentures</i>	1,458,652	836,599	537,413
<i>Salaries, provisions and social charges</i>	953,434	853,474	992,131
<i>Tax liabilities</i>	564,242	471,258	432,739
<i>Accounts payable for acquisitions</i>	182,842	151,382	73,931
<i>Dividends payable</i>	86,927	310,627	438,735
<i>Deferred gain on the disposal of real estate</i>	3,920	3,920	3,920
<i>Leases</i>	319,458	368,979	544,848
<i>Others</i>	74,364	164,538	138,733
Total current liabilities	5,068,174	4,535,116	4,061,347
Noncurrent			
<i>Derivative financial instruments</i>	915,504	471,526	348,565
<i>Loans, financing and debenture</i>	25,472,283	23,315,982	23,682,168
<i>Related parties</i>	2,498	30,201	27,572
<i>Tax obligations</i>	299,509	272,316	215,974
<i>Accounts payable for acquisitions</i>	422,983	436,962	333,122
<i>Deferred income tax and social contribution</i>	492,801	401,087	243,499
<i>Provision for lawsuits</i>	359,709	346,935	305,918
<i>Provision for investment losses</i>	-	-	-
<i>Deferred gain on the disposal of real estate</i>	61,978	62,505	65,438
<i>Leases</i>	2,963,884	2,869,878	2,337,701
<i>Others</i>	228,227	174,615	169,839
Total noncurrent liabilities	31,219,376	28,382,007	27,729,796
Equity			
<i>Capital</i>	7,322,485	7,575,516	2,467,776
<i>Capital reserves</i>	5,400,544	4,986,943	473,899
<i>Treasury shares</i>	(139,282)	(13,350)	(265,768)
<i>Income reserves</i>	210,957	2,339,880	2,266,166
<i>Retained earnings</i>	1,168,901	817,938	149,799
<i>Advance for future capital increase</i>	4,224	4,224	4,224
<i>Other reserves</i>	317,296	157,036	13,498
Total equity	14,285,125	15,868,187	5,109,594
<i>Share of noncontrolling shareholders</i>	481,892	458,145	265,633
Total shareholders' equity and participation of non-controlling shareholders	14,767,017	16,326,332	5,375,227
Total liability	51,054,567	49,243,455	37,166,370

APPENDIX ACCOUNTING CASH FLOW

Cash flows (R\$ thousands)	9M21	9M20
<i>Income before income tax and social contribution</i>	1,571,511	20,936
Adjustments to reconcile pre-tax profit to cash generated by operating activities		
<i>Depreciation and amortization</i>	891,286	634,017
<i>Gain on the disposal of real estate</i>	(2,940)	(2,940)
<i>Gain on step acquisition</i>	-	-
<i>Fair value of debt</i>	(888,418)	479,978
<i>Gain from investment</i>	-	(76,497)
<i>Interest and monetary and exchange variations, net</i>	1,844,357	157,891
<i>Share-based payment</i>	89,948	80,071
<i>Provision for contingencies</i>	20,893	-
<i>Equity pickup</i>	(19,349)	(14,723)
<i>Provision for disallowances</i>	844,103	594,621
(Increase) decrease in assets and liabilities		
<i>Trade accounts receivable</i>	(2,600,422)	(697,487)
<i>Inventories</i>	(79,261)	(199,448)
<i>Recoverable taxes</i>	(95,013)	(115,127)
<i>Judicial deposits</i>	(57,769)	(26,222)
<i>Other assets</i>	(205,377)	5,652
<i>Trade accounts payable</i>	195,521	50,519
<i>Salaries, provisions and social charges</i>	(160,222)	306,936
<i>Tax obligations</i>	(8,167)	122,377
<i>Related parties</i>	(49,412)	336
<i>Provision for contingencies</i>	(3,517)	(2,019)
<i>Leases</i>	-	-
<i>Other liabilities</i>	(111,019)	15,150
	1,176,733	1,334,021
<i>Interest payment</i>	(1,028,071)	(655,503)
<i>Payment of income tax and social contribution</i>	(300,974)	(175,533)
Net cash generated by (applied in) operating activities	(152,312)	502,985
Cash flows from investment activities		
<i>Payment in business acquisition, net of acquired cash</i>	(2,768,164)	(2,147,303)
<i>Acquisition of equity interest</i>	-	-
<i>Advance for future capital increase</i>	(22,000)	(8,374)
<i>Asset purchases</i>	(1,572,268)	(778,958)
<i>Sale of property, plant and equipment</i>	23,041	-
<i>Acquisitions of intangible assets</i>	(151,720)	(92,221)
<i>Additions to intangible assets</i>	-	-
<i>Acquisitions of securities</i>	(32,564,131)	(36,202,970)
<i>Redemptions of securities</i>	35,129,908	33,439,002
<i>Receipts of dividends and interest on equity</i>	58,795	9,697
Net cash invested in investment activities	(1,866,539)	(5,781,127)
Cash flows from financing activities		
<i>Capital increase, net</i>	1,741,893	-
<i>Treasury shares</i>	250,034	-
<i>Acquisition of non-controlling interest</i>	24,270	(27,326)
<i>Distribution of dividends and interest on equity</i>	(2,862,120)	(32,070)
<i>Borrowing, financing and debentures</i>	6,214,550	6,531,098
<i>Loan payments, financing and debentures</i>	(3,216,180)	(1,543,149)
<i>Swap settlement</i>	(50,136)	355,582
<i>Accounts payable for acquisitions</i>	(28,590)	(31,000)
Net cash generated in financing activities	2,073,721	5,253,135
Increase (Decrease) in cash and cash equivalents	54,870	(25,007)
Cash and cash equivalents at the beginning of the year	146,884	68,684
Cash and cash equivalents at the end of the year	201,754	43,677

RELATIONSHIP WITH INDEPENDENT AUDITORS

In line with the determination of CVM Instruction 381/2003, we inform you that our policy of hiring independent auditors considers the best principles of governance, which preserve the independence of the auditor, according to internationally accepted criteria.

Ernst & Young Auditors Independentes S.S. is contracted by the Company for external audit services, and, for the purpose of CVM Normative Instruction 381/2003, we declare that, in the period ended September 30, 2021, in addition to these services, Ernst & Young Auditores Independentes S.S. was hired to provide financial, accounting, labor, social security and tax due diligence services, and agreed procedure services on contractual clauses. The services were contracted for less than one year and involve R\$840 thousand in fees, which represents 6.7% of the fees related to external audit services.

The Company understands that, due to the nature of the contracted service and its representativeness compared to external audit services, there is no conflict of interest or loss of independence in relation to the work of the auditors.