

Results
Conference Call

1Q22

REDE D'OR



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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

> COMENTÁRIOS DO CEO



OPERATIONAL
HIGHLIGHTS



GROWTH:
ORGANIC PROJECTS
AND M&A



COSTS AND
EXPENSES



SULAMÉRICA
ASSOCIATION



- » **127 years** of history
- » **Largest independent** insurer in the country
- » **Premium brand**
- » **Top management** robust expertise
- » **Operational & financials** with solid performance
- » **Client retention** at high levels
- » **Distribution model** multi-channel and nation wide

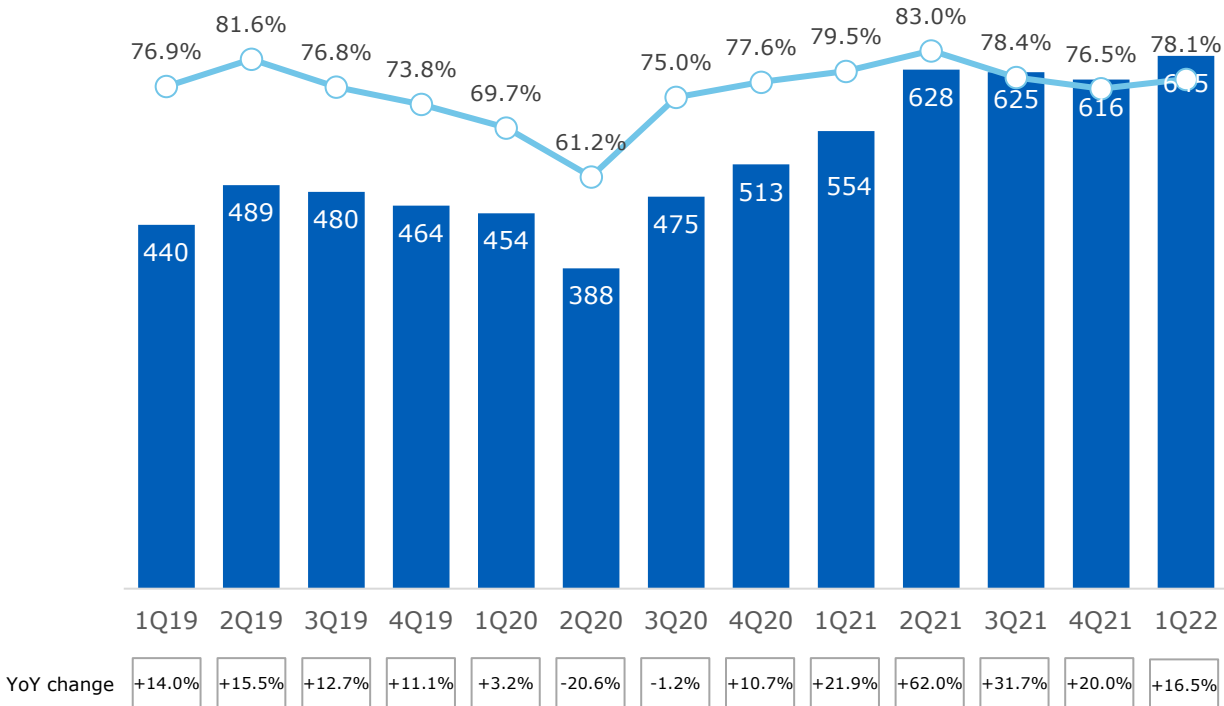
Status¹:

- Feb, 23** Rede D'Or Board of Directors approves the Association Agreement with SulAmérica, and a Material Fact is released
- Apr, 14** Rede D'Or shareholders approves in EGM the Association Agreement and Incorporation Protocol with SulAmérica
- TBD** Approval process of the Association Agreement by competent regulatory bodies (ANS, BACEN, CADE, SUSEP)

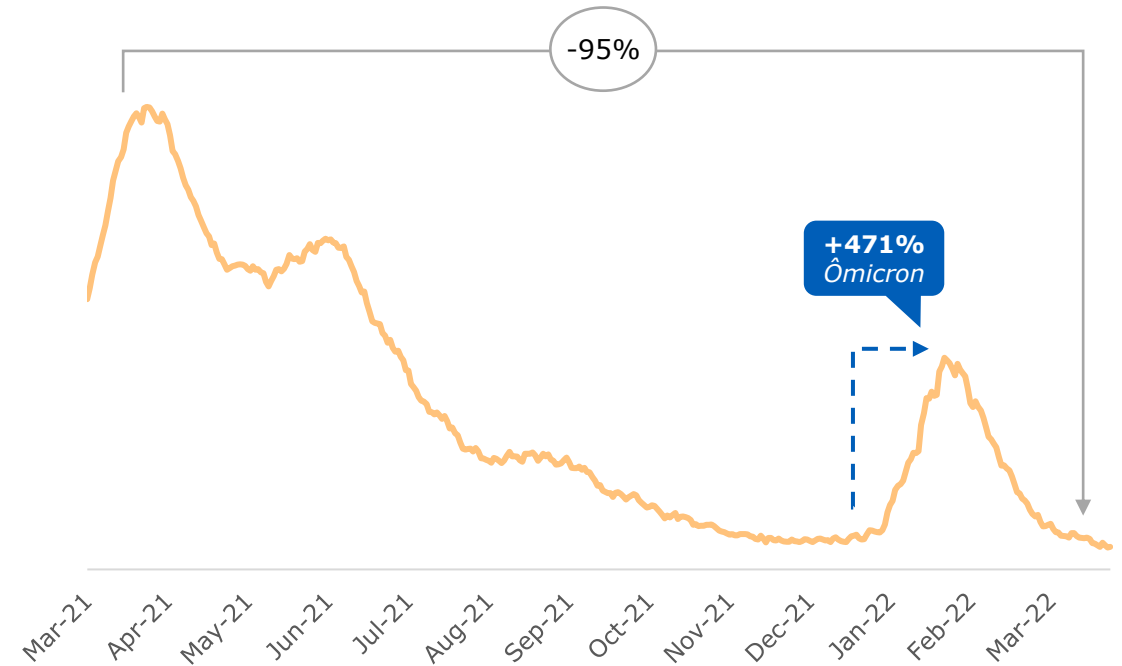
(¹) More information available on the documents attached to the Minutes of General Shareholders' Meeting from April, 14, 2022, available on Company's website – www.ri.rededor.com.br

› OPERATIONAL AND COVID-19 EVOLUTION

Patient-day volume and average occupancy rate
(hospitalization in thousands; %)



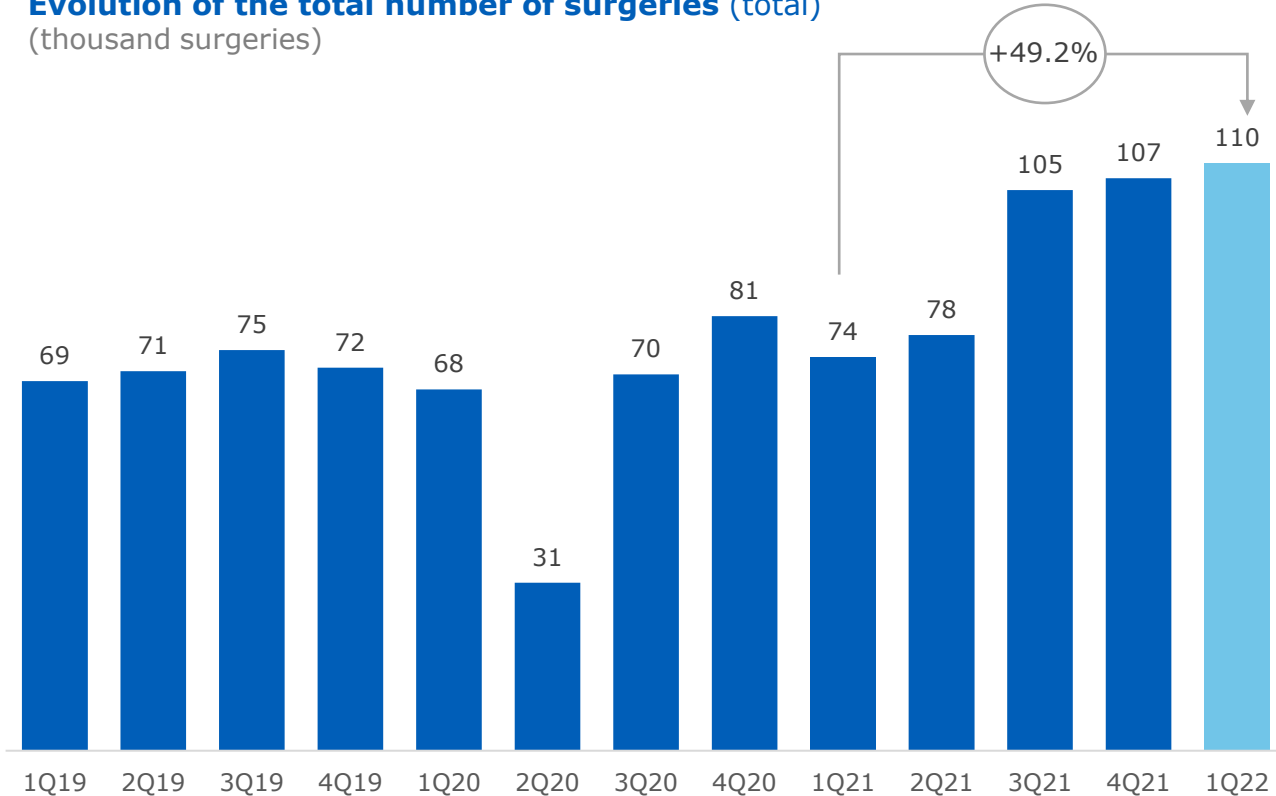
Covid-19 patient-day evolution at Rede D'Or units
(Daily volume between March 2021 and March 2022)



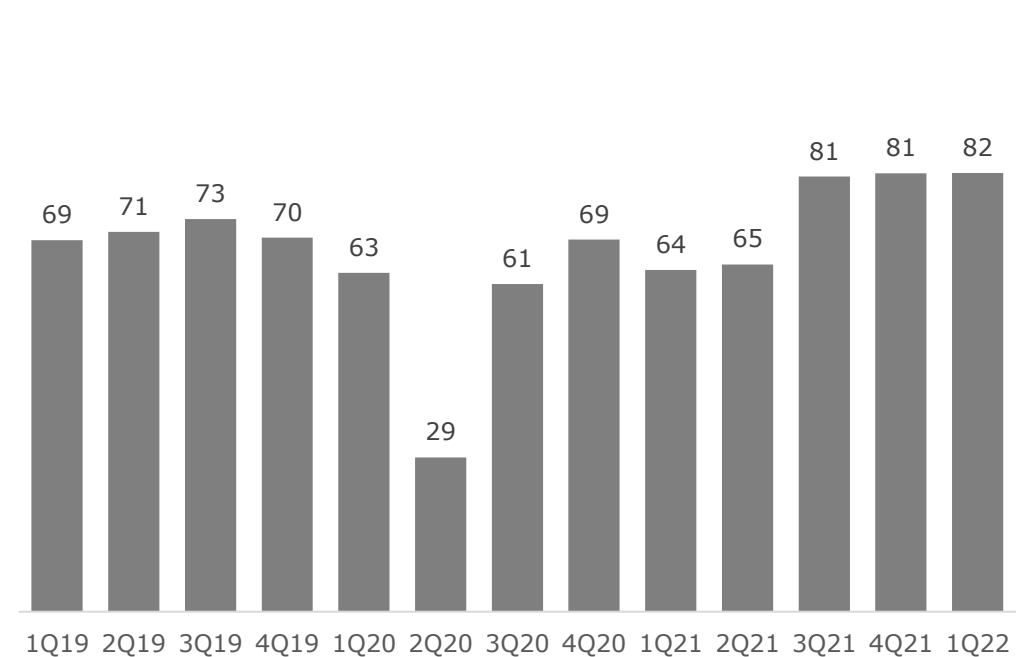
Patient-day volume in 1Q22 grew 16.5% YoY (ex-Covid: +51.1%), with average occupancy rate at 78.1%. The increase in Covid (*Ômicron*) cases at the beginning of 1Q22, although important, showed a rapid deceleration after reaching a peak in February.

› SURGERIES EVOLUTION

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



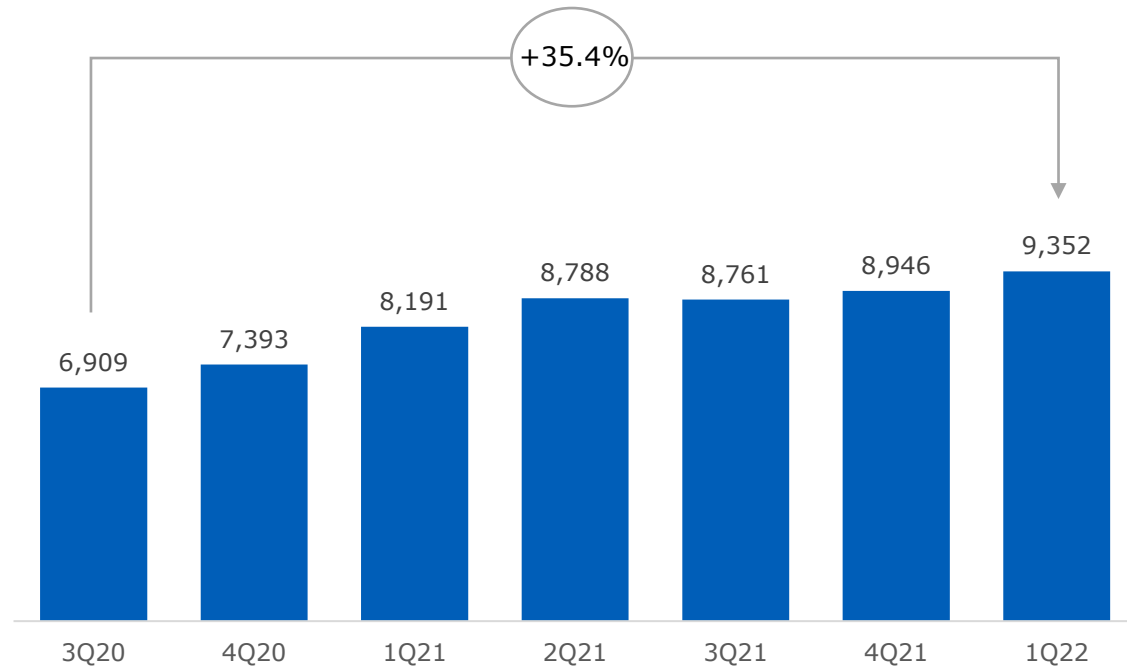
Evolution of the total number of surgeries (same-base assets)
(thousand surgeries)



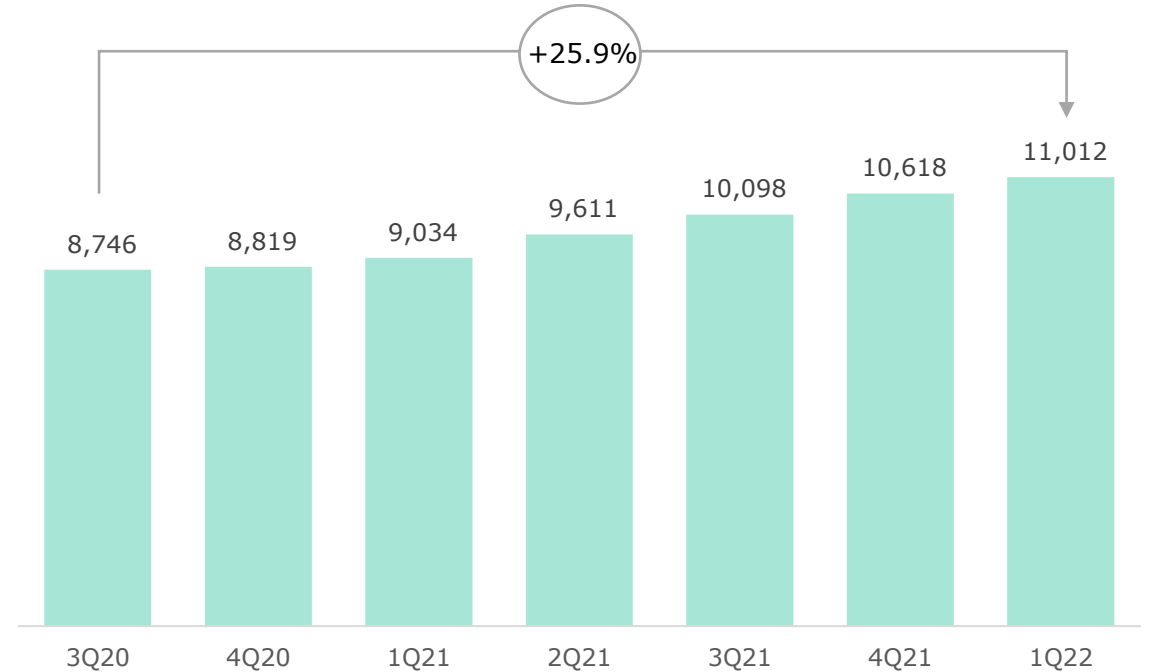
Despite the increase in Covid-19 cases, 110,000 surgeries were performed during 1Q22. Compared to 1Q21, when Covid-19 hospitalizations were significantly higher, the number of surgeries grows 49.2% (28.4% on same-base).

› EVOLUTION OF HOSPITAL BEDS

Number of operational beds
(# of beds, end of period)



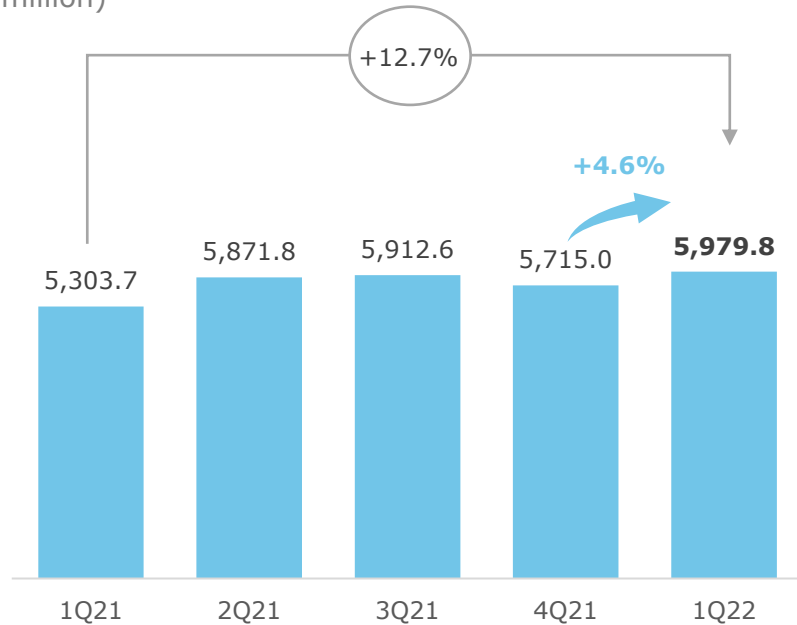
Number of total beds
(# of beds, end of period)



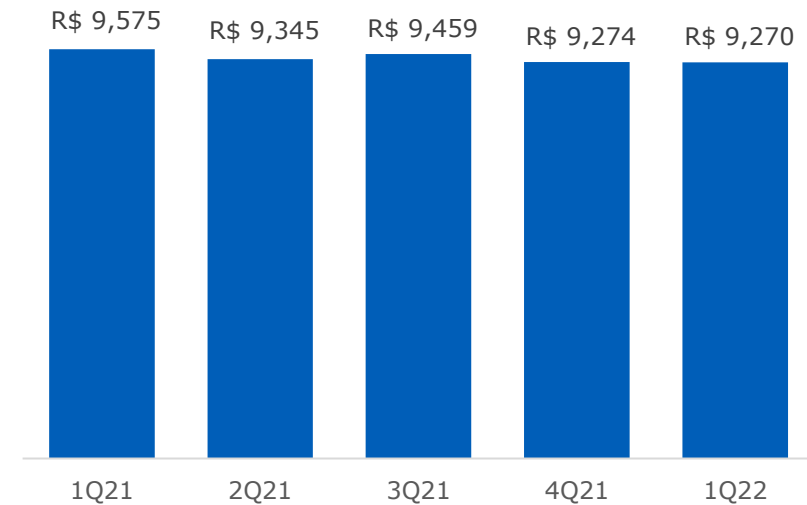
Rede D'Or surpasses 11,000 total beds, of which 9,300 are in operation. Consistent M&A strategy resulted in 17 acquisitions (+2,200 beds) since going public. Organic projects are accelerating with 11 ongoing works.

› GROSS REVENUES AND AVERAGE TICKET

Gross revenues – Total
(R\$ million)



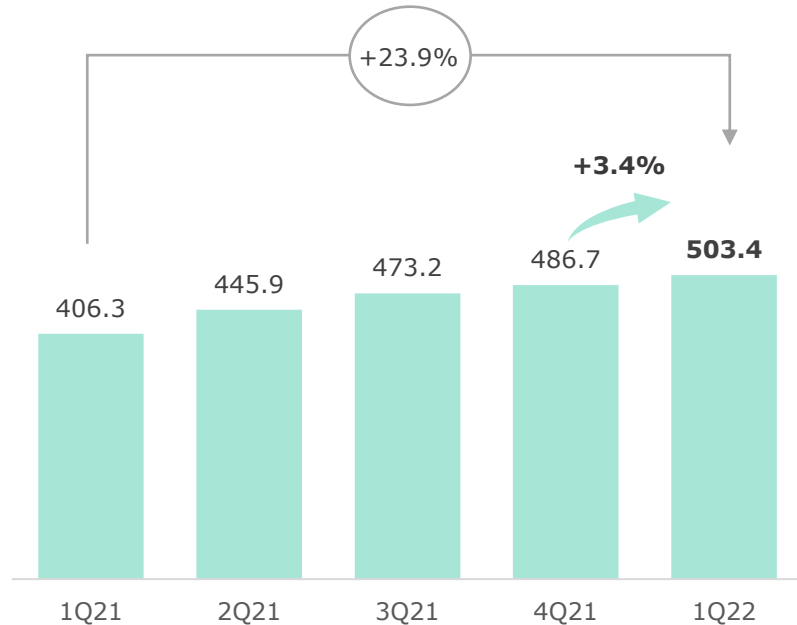
Average ticket – Total
(Total gross revenue over patient-day; in R\$)



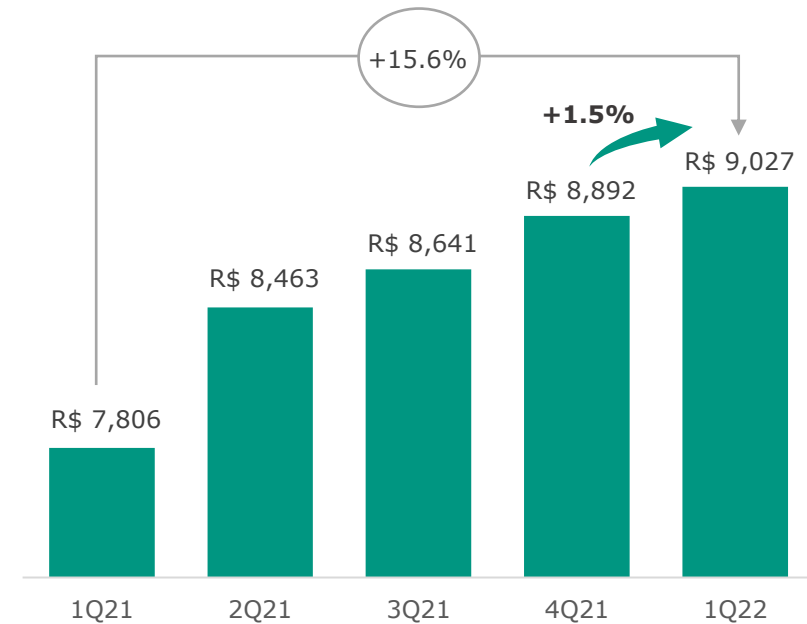
Gross revenues reaches a new quarterly record (+12.7% vs. 1Q21), driven by +1,161 operational beds, +16.5% in the volume of patient-day and +7.1% in the volume of oncology infusions. Average ticket was impacted by the integration of acquisitions and the variation in the average profile of treatment (lower volumes of complex procedures).

› ONCOLOGY: GROSS REVENUES AND AVG. TICKET

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



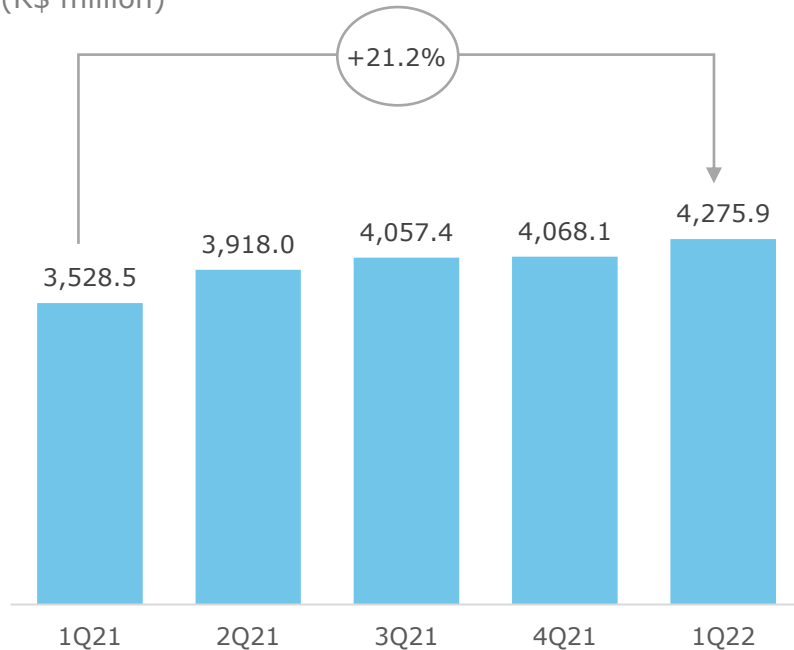
Average ticket - Oncology
(Oncology gross revenue over infusions; in R\$)



Oncology gross revenues grew 23.9% YoY in 1Q22, with a 7.1% increase in the number of infusions and a 15.6% rise in average ticket. Oncology gross revenues (infusions and therapies) represented 8.4% of Rede D'Or's total gross revenue in 1Q22.

› COSTS AND EXPENSES

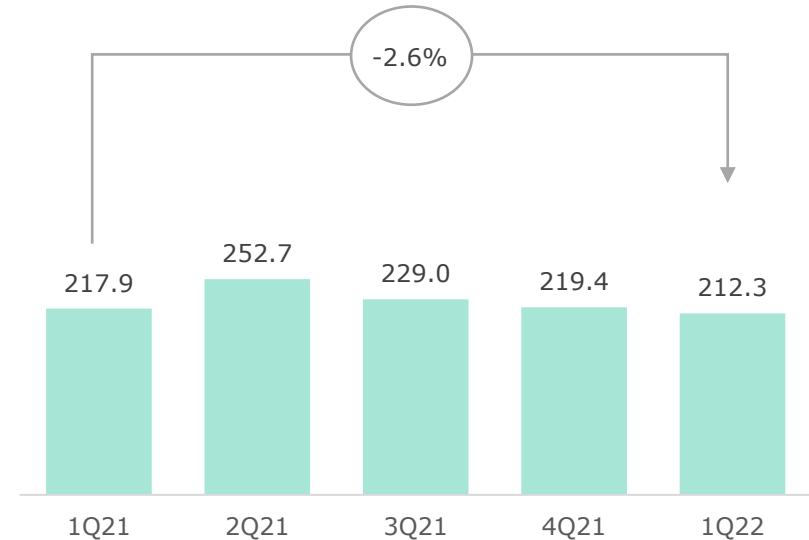
Cost of services rendered
(R\$ million)



1Q22 vs. 1Q21

- Recent M&A consolidation impact (specially in personnel);
- Higher volume of patient-day and surgeries;
- Increase of 1,161 operational beds;
- Oncology expansion.

General and administrative expenses
(R\$ million)

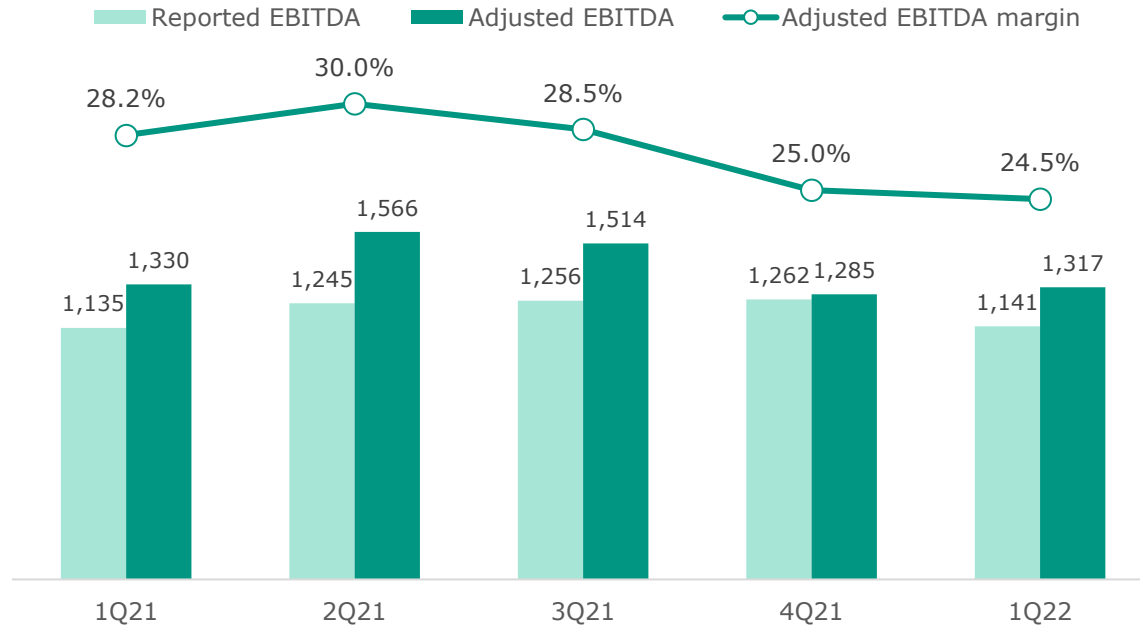


Costs and expenses grow 19.8% when compared to the first quarter of 2021, impacted by the increase in the number of operational beds, by the recent consolidations of acquired assets, and higher volumes of surgical procedures.

› EBITDA AND NET INCOME

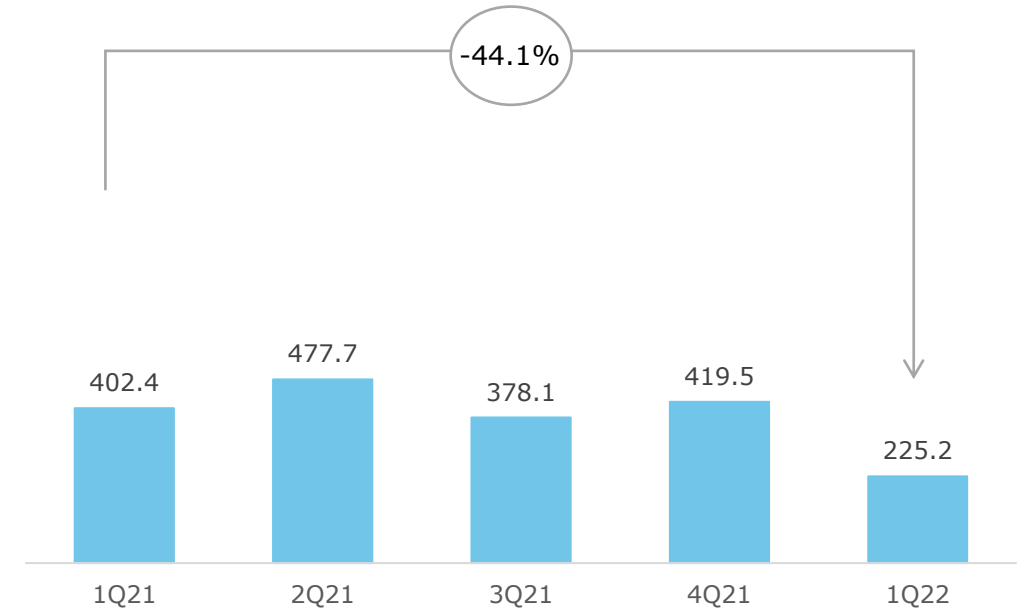
EBITDA and margin

(R\$ million, %)



Net income

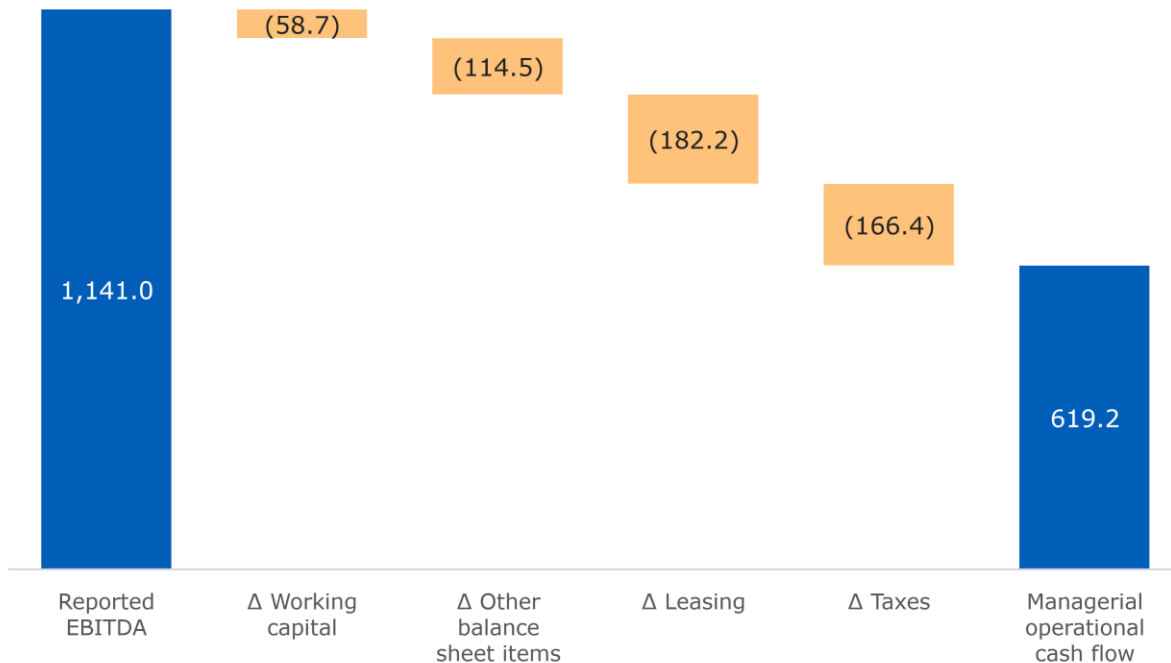
(R\$ million)



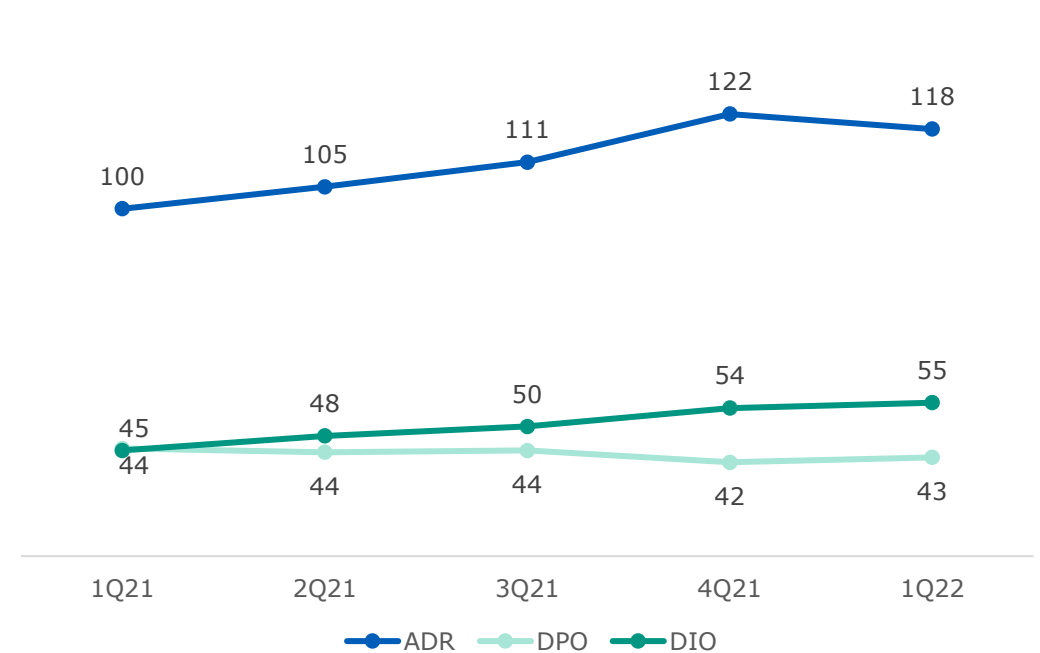
Reported EBITDA reached R\$1,141 MM (+0.6% YoY) in 1Q22, impacted by the lower occupancy rate (operational deleveraging) and higher costs associated with a greater volume of acquisitions. Net income reached R\$225.2 MM (-44.1% YoY), driven by higher financial expenses due to the increase in interest rates.

› 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 operational cash flow (CFFO) increased 40.6% in 1Q22 vs. 1Q21, with cash conversion (managerial CFFO/reported EBITDA) improving from 38.8% to 54.3% YoY.

› DEBT PROFILE

As of March 31, 2022

Gross debt⁽¹⁾: **R\$25,100.4** million

Average cost of debt: **CDI + 0.6% p.y.**

Average term: **5.7 years**

% of debt in foreign currency : **24.1%**

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

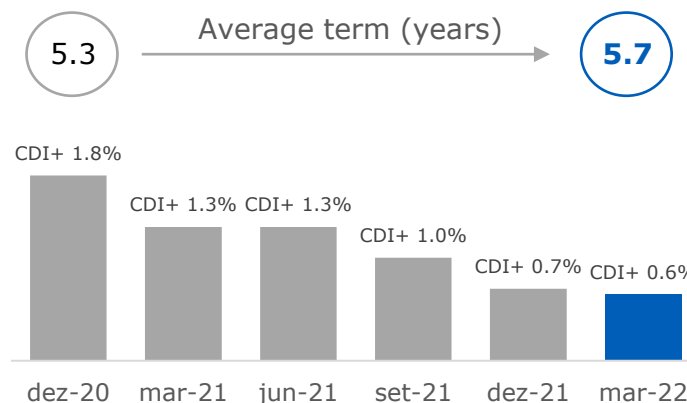
Cash and cash equivalents⁽²⁾: **R\$10,902.3** million

Net debt: **R\$14,198.1** million

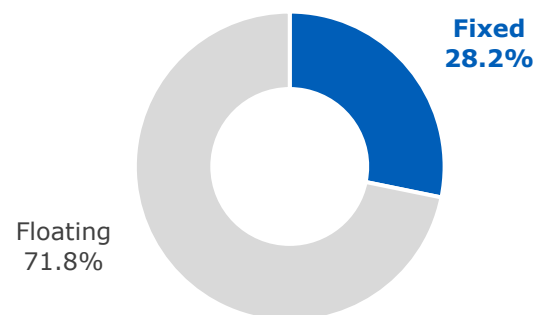
Net debt/EBITDA 12M: **2.9x**

Covenants tied to leverage ratios: **None**

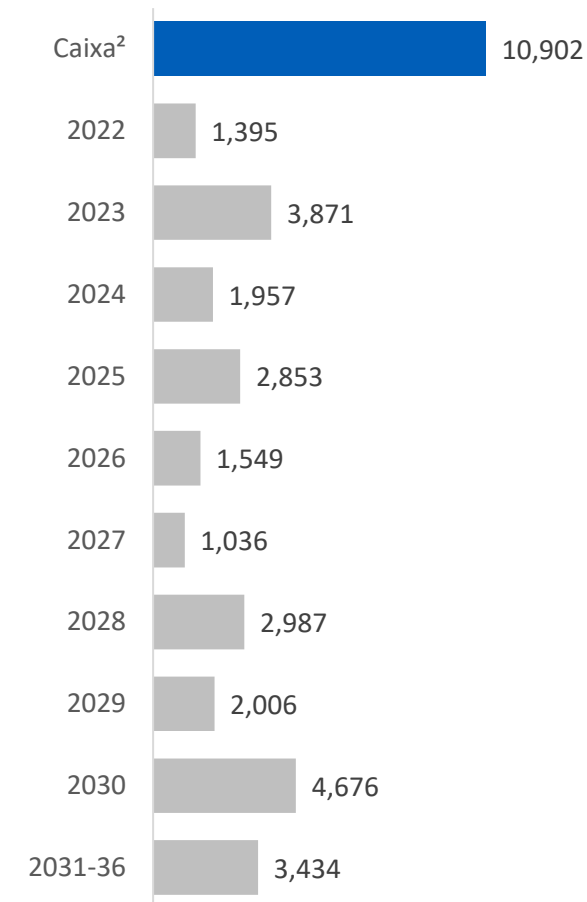
Evolution of the average cost of debt (in CDI+; end of period)



Net debt breakdown per indexes after derivatives (mar-22)



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) Cash, cash equivalents and securities

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REDE DOR
SÃO LUIZ

