



Building the largest verticalized healthcare company in Latin America

Earnings Webcast 1Q22

Solid growth in Revenues and Beneficiaries, Cash MCR excluding non-recurring effects in line with history



Net Revenue (Proforma)*

1Q22 - R\$6.0 billion

1Q21 - R\$5.2 billion

(+14.3%)

Health Beneficiaries

1Q22 – 8.8 million

1Q21 – 7.6 million

(+16.1%)

Dental Beneficiaries

1Q22 – 6.5 million

1Q21 – 5.9 million

(+10.0%)

Cash MCR

1Q22 – 72.9%

1Q22 – 67.1%

(Ex-Covid, Acquired companies and
Readjustment of Individual Plan
Effects)

SG&A (% NOR)¹

1Q22 – 16.5%

Adjusted EBTIDA²

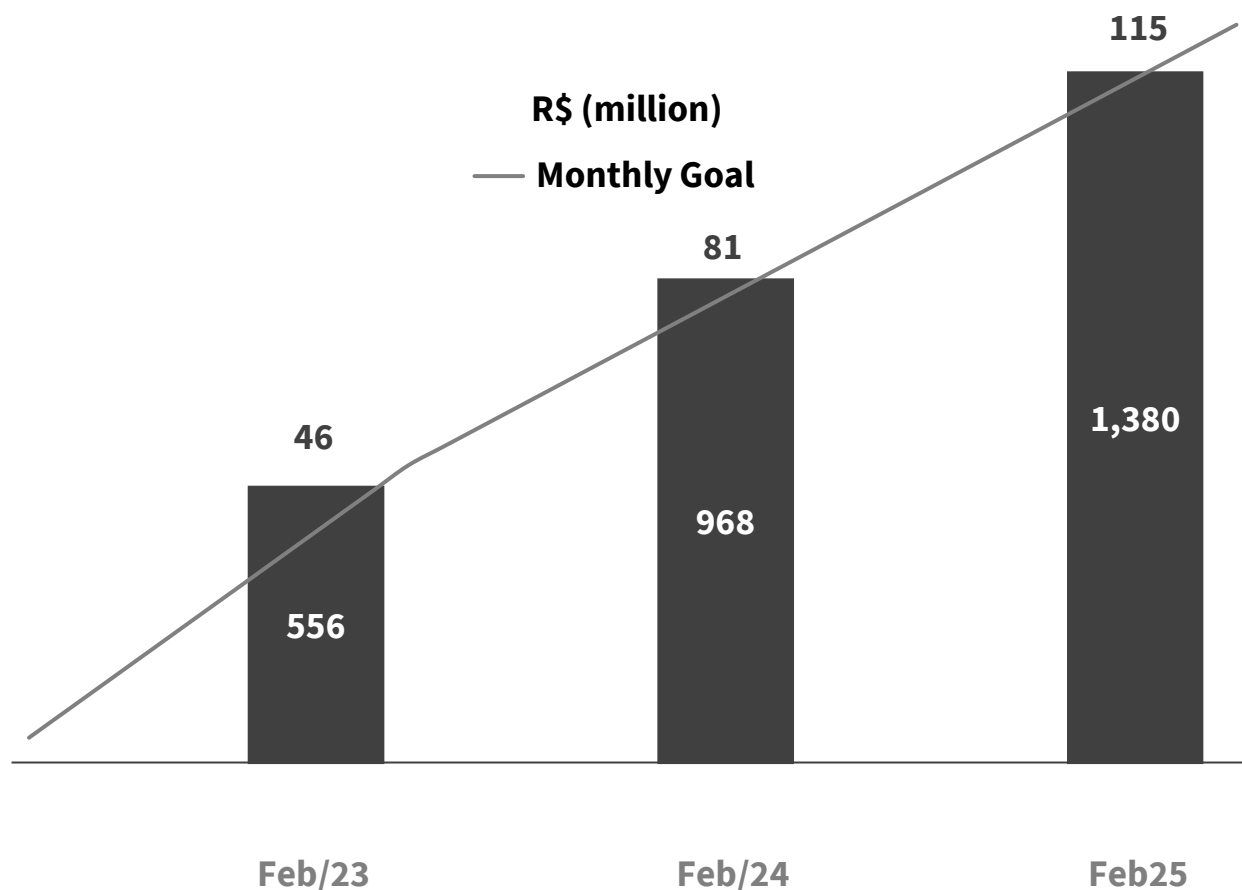
1Q22 - R\$414.0 million

*1Q22 Net Revenue is made up of the sum of the 3 months of Hapvida's operations plus the 3 months of GNDI's operations. Data is a mere proforma and does not reconcile with accounting data. The 1Q21 Net Revenue also refers to the pro forma of the combination of the net revenue of each company individually at the time.

¹ Disregarding depreciation and amortization, LTIP (Long-Term Incentive Plan) and Stock options (SOP).

² Disregarding LTIP (Long-Term Incentive Plan) and Stock options (SOP).

Firm commitment to synergies. In ~90 days post-closing, projections are in line with planned, synergies scheduled and new opportunities



- Governance with discipline
- National Solution
- Individual/family plans
- cross accreditation
- Sale of medical and hospital services
- Synergies in the financial area
- New opportunities

Largest integrated health network in the country

Present in regions that represent 93% of the Brazilian GDP. Recent entry in MG, RS and DF



85 hospitals
(7,231 beds)

+8 hospitals in progress (+817 beds)

- | | |
|-----------------------|------------------------|
| 1. Anápolis/GO (HAPV) | 5. Recife/PE (HAPV) |
| 2. Bauru/SP (HAPV) | 6. Recife/PE (HAPV) |
| 3. Brasília/DF (HAPV) | 7. Contagem/MG (GNDI) |
| 4. Goiânia/GO (HAPV) | 8. São Paulo/SP (GNDI) |



77 walk-in emergencies

+ 6 walk-in emergencies in progress



318 clinics

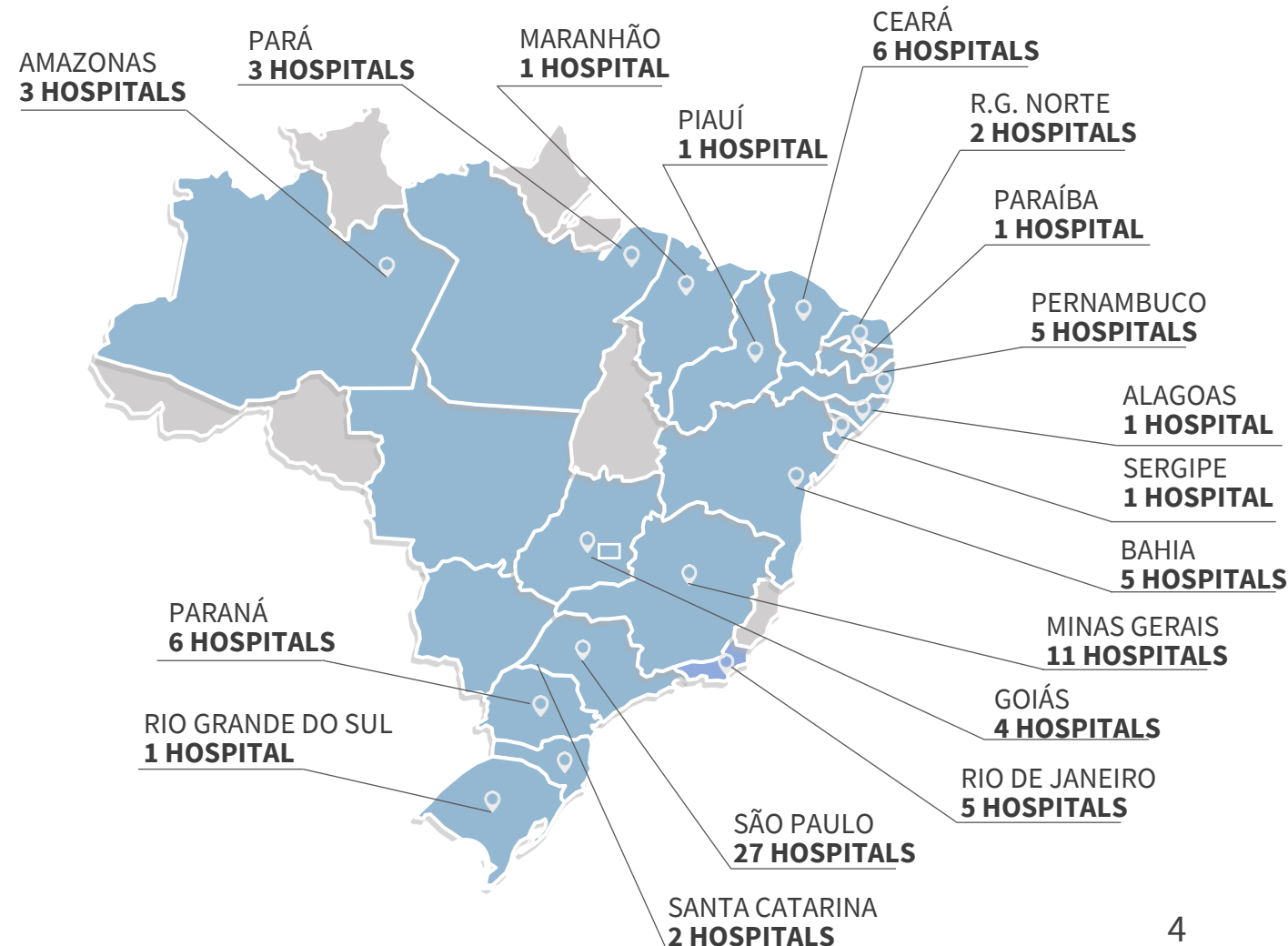
+ 15 clinics in progress



269 diagnostic centers



68k employees



Absolute commitment to the ESG agenda

Company continues to advance its consistent strategic agenda focused on creating sustainable value

GOVERNANCE

- ✓ We implement the **Statutory ESG Committee**, in addition to the approval by the board of directors of a **Sustainability Policy** for the combined company
- ✓ Implementation of a third-party Due Diligence platform, acceptance of the Code of Ethics and Conduct and application of the potential conflicts of interest form
- ✓ Awareness campaign on Privacy and Information Security at GNDI, including announcements, booklet, workshops and LGPD training with leaders, webinars and integration processes of the acquired companies
- ✓ We have **approved 6 policies**, in addition to the **Code of Ethics and Conduct**, which will guide the operation of the combined company

ENVIRONMENT

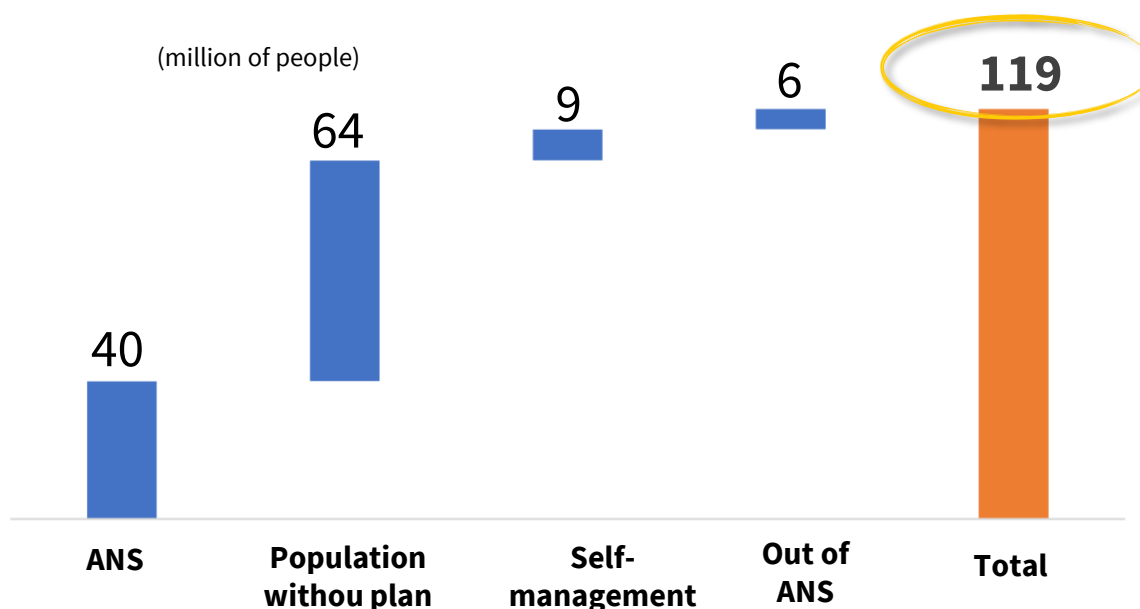
- ✓ Start of water and energy monitoring at Hapvida
- ✓ We publish the **3rd GNDI Sustainability Report**
- ✓ We started to send infectious waste to a AFPU (Alternative Fuel Production Unit), instead of being disposed of in a sanitary landfill

SOCIAL

- ✓ We give **lectures on diversity and inclusion**, namely: Trans people in the labor market, Women's rights and Elimination of racism in companies
- ✓ We launch **Academy Evolve**, our corporate university
- ✓ **GNDI Research Institute developed 20 studies** in the areas of oncology, cardiology, infectology, nephrology and obstetrics, **published 12 papers** in congresses/journals and **8 international trials** in progress over the last year

Combined company with broad addressable market and unparalleled ability to offer proprietary network solutions

Total addressable market of about
119 million people



Ability to offer a **national product** or **national solution** at affordable prices



Largest portfolio and experience in individual and family plans in the country



Second **most desired** product by the Brazilian population



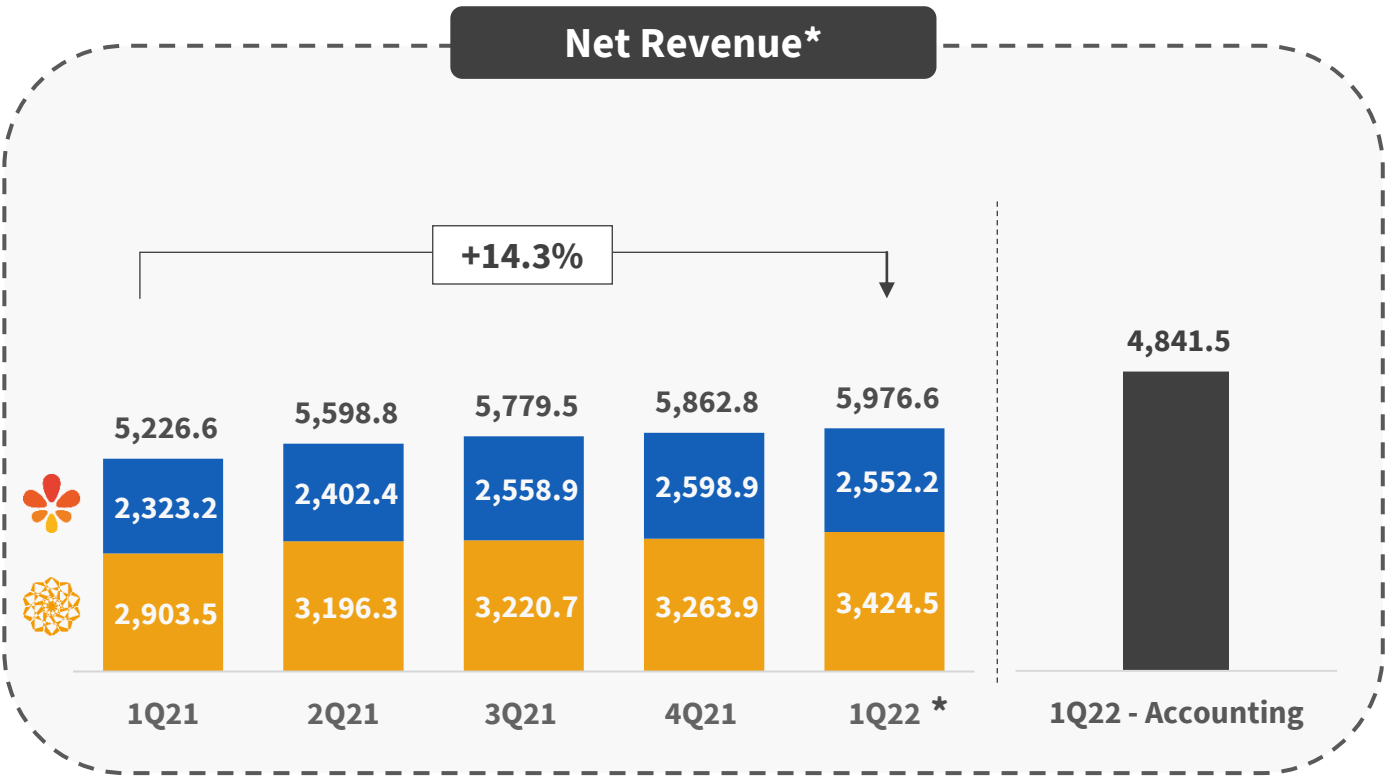
Ability to **increase penetration** of private plans across the country

Sources: IBGE, IBOPE, ANS and Estimates of the Companies.

Notes: (1) ANS lives ex-Hapvida and GNDI. (2) Population with income between 1 and 4.75 minimum wages and who do not have health insurance.

(3) Self-management lives that can be served in our own service network. (4) Lives in direct contracts with entities.

Robust and consistent revenue growth despite negative readjustment for individual plans



GNDI

- ✓ Revenue of R\$2.3 billion referring to two months of operations (Feb and Mar), an increase of 10.0% versus the same period of the previous year. Revenue grows on organic growth of 98,000 healthcare lives and revenue from acquisitions

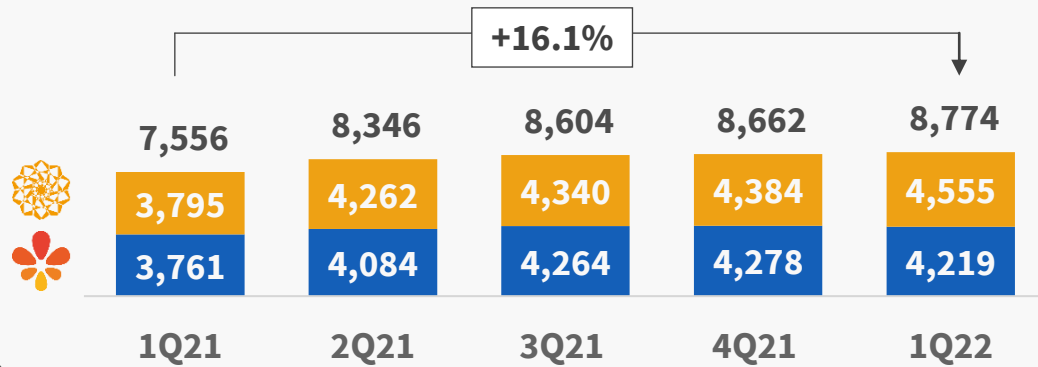
Hapvida

- ✓ Organic increase of 72 thousand lives in health and revenue from the acquired companies (R\$118.5 million from Promed and R\$74.9 million from Premium Saúde)
- ✓ 25.7% growth in other revenues

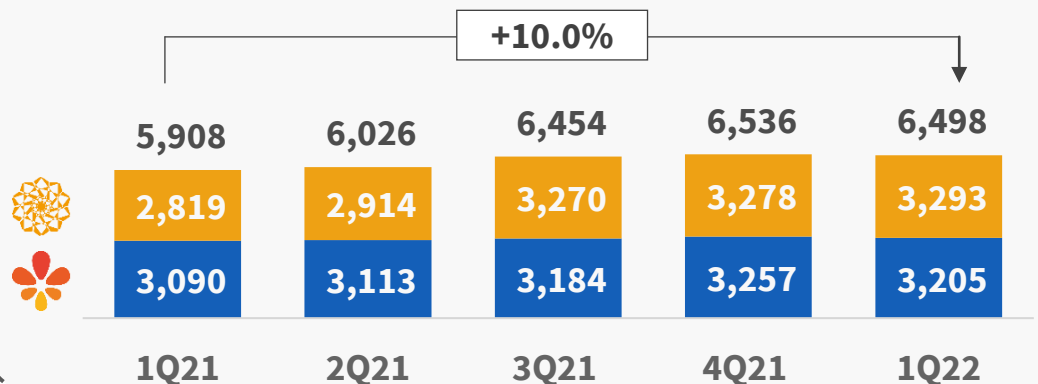
Organic and inorganic growth consolidate Hapvida and GNDI in market leadership



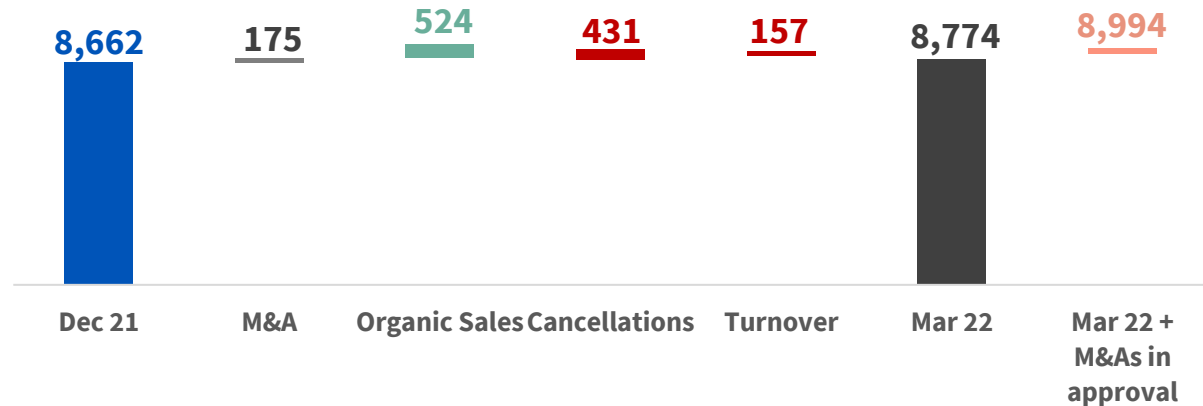
Health Beneficiaries



Dental Beneficiaries



Breakdown of lives - 1Q22

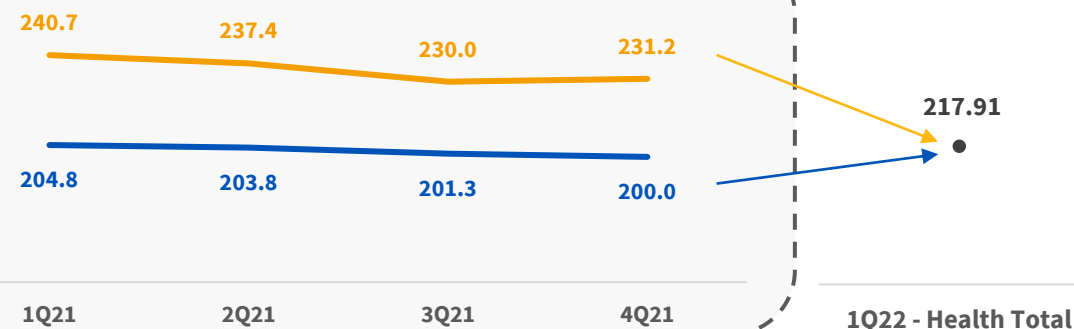


At the end of the quarter there were:

- Increase in new sales and retail recovery
- Cancellation reduction
- Reduction in turnover

Business model enables the delivery of more affordable and intelligent products to the Brazilian population.

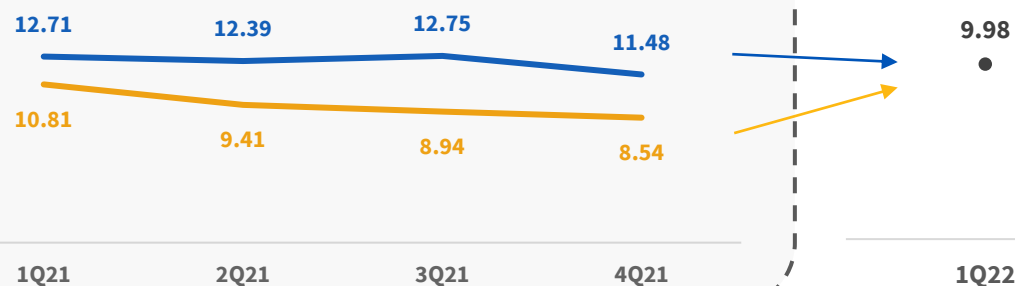
Average Ticket - Health



Consolidated

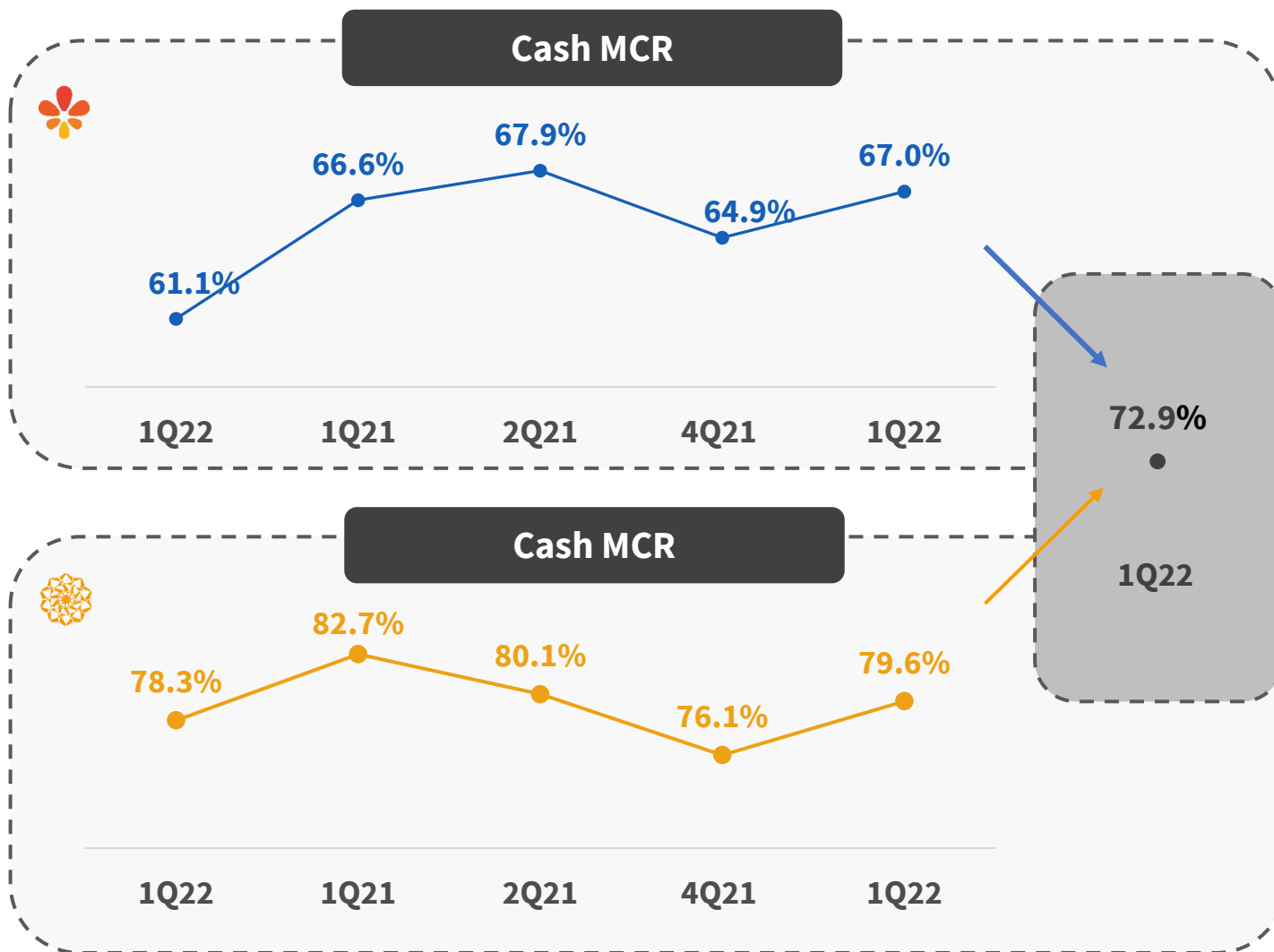
- Sensitized average tickets: by the negative readjustment of individual plans, by the mix of new sales and by the lower average ticket of acquired companies

Average Ticket - Dental



- Average tickets impacted by the entry of basic products, by the negative readjustment of individual plans and by the crosssell with health plans

Business model allows greater loss control with a unique MCR in the market

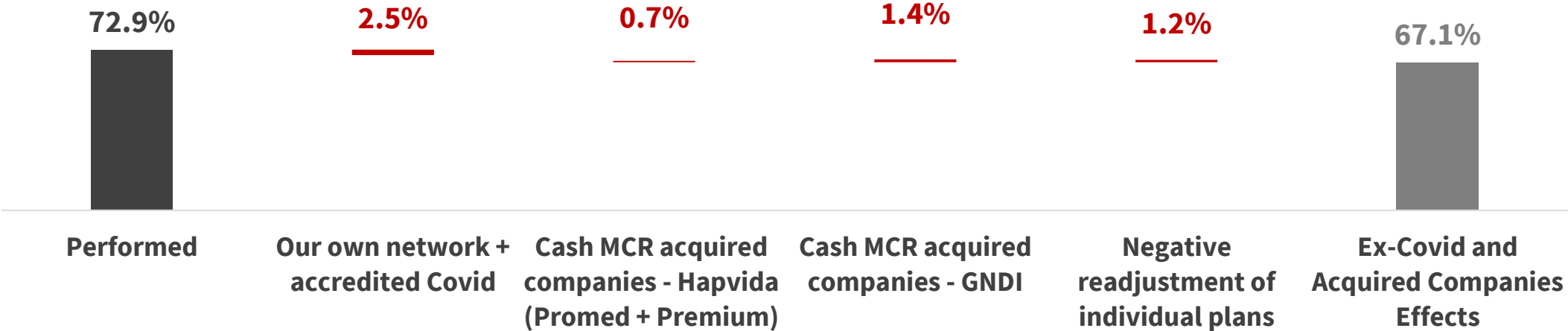


- Covid (R\$121.1M in 1Q22 vs R\$84.1M in 1Q21)
- Negative adjustment (R\$71.4M in 1Q22)
- MCR of acquired companies (2.1 p.p.)

MCR ex-conjunctural effects in line with the history of the combined company for comparative periods



Simulation Cash MCR Consolidated - 1Q22

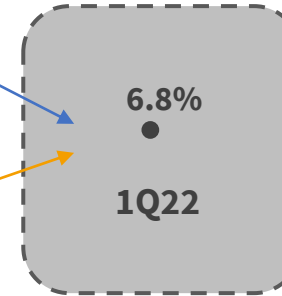
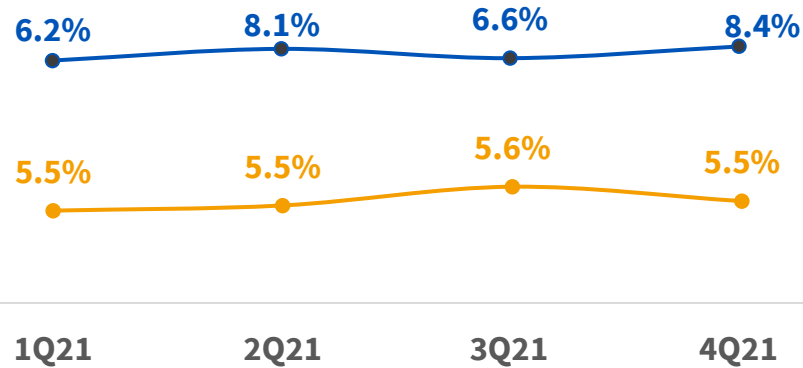


Disregarding the effects of additional expenses from Covid-19 (R\$12.1 million in 1Q22), the higher claims ratio of the recently acquired companies (Promed, Premium Saúde, CCG, Medisanitas and Serpram) and the negative adjustment of individual plans (R \$71.4 million in 1Q22), the Cash MCR consolidated in 1Q22 would have been 67.1%

Strong control of selling and administrative expenses and operating leverage

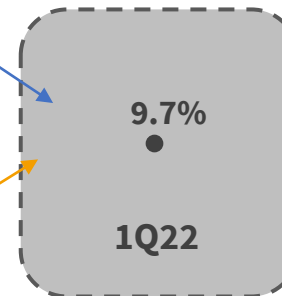
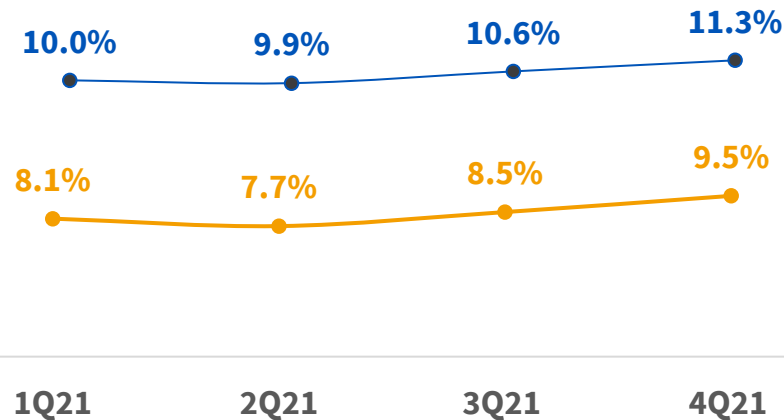


Selling expenses and %NOR



- ✓ Increase in selling expenses at Hapvida by 0.9 p.p. due to a higher deferred expense of commissions, net of cancellations, offset by an increase in the average deferral period (increase of R\$9.7 million)

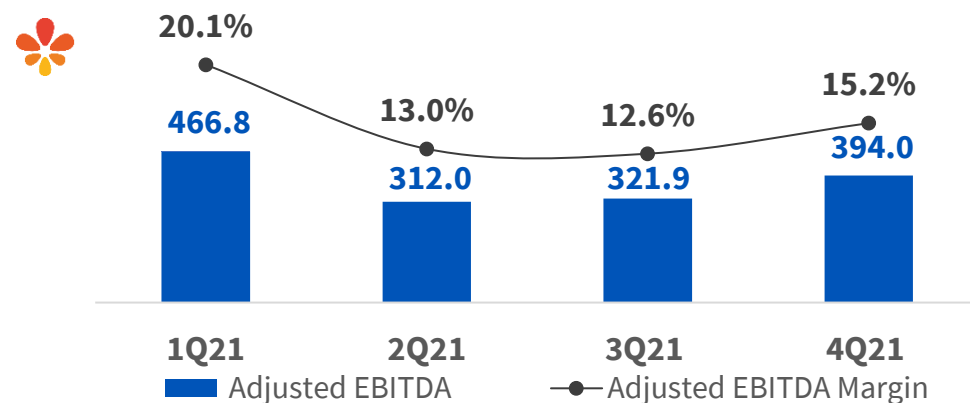
Administrative Expenses and %NOR



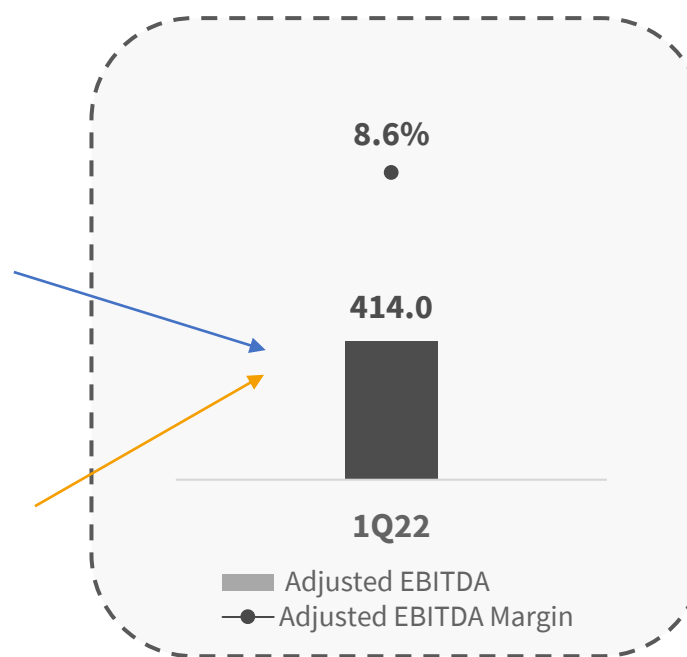
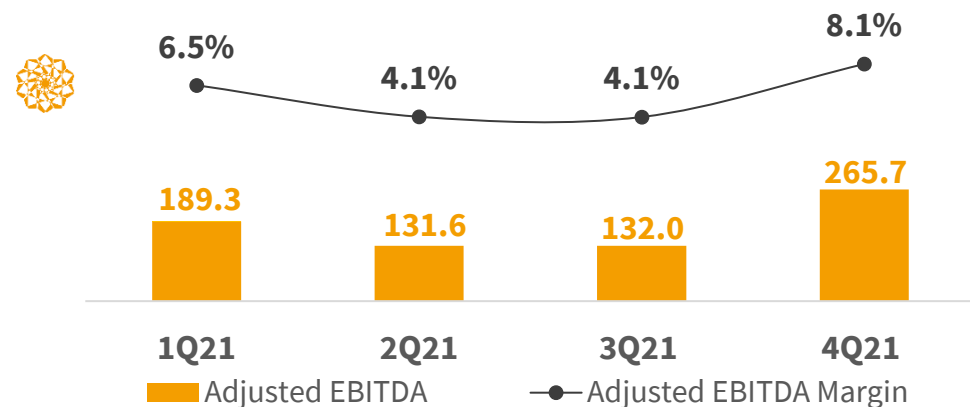
- ✓ Index impacted by collective bargaining, hiring new employees and labor compensation
- ✓ Reversal of labor contingency at Hapvida
- ✓ Administrative expenses of new care units that did not exist in the comparative period

Adjusted EBITDA impacted by the pandemic, recent acquisitions and negative readjustment of individual plans

In R\$ million

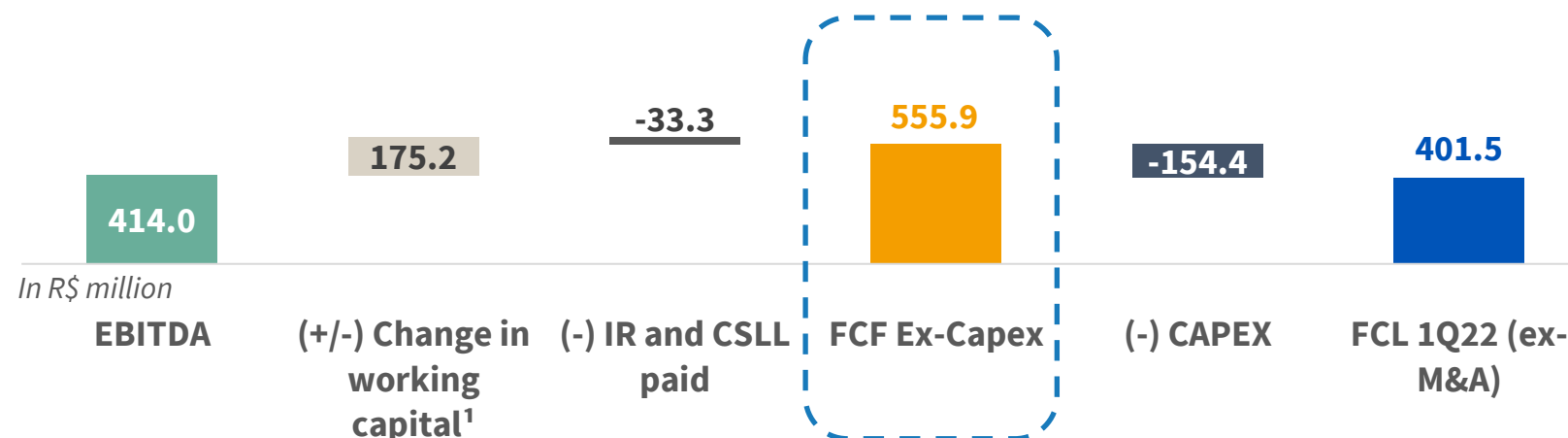


In R\$ million



¹ Disregarding LTIP (Long-Term Incentive Plan) and Stock options (SOP).

Strong EBITDA to Cash conversion, even in challenging periods



↑ **EBITDA (-R\$52.8M):** Covid impact + acquired companies

↑ **Income Tax and Social Contribution (+R\$68.6M):** Lower taxes (deductibility of goodwill and value-added)

↓ **Working capital (+165.3M):** remaining balance of the payment of preferred shares to GNDI shareholders and increment of Provision for Unsettled Events

↓ **Capex (-R\$20.0M):** Organic expansion (+1 walk-in emergency center, 5 clinics and 4 diagnostic units)

¹ Includes variations: (i) current assets: accounts receivable, inventories, other credits and advances to suppliers and (ii) current liabilities: suppliers, technical provisions for health care operations net of PPCNG, debts of health care operations net of prepayments, other payables and social obligations. 14

Closing remarks

Our priorities for the next quarters

- ✓ Organic growth
- ✓ Capturing mapped and timed synergies
- ✓ Mapping of new opportunities
- ✓ Integration of newly acquired assets
- ✓ Investments in increasing verticalization
- ✓ M&A pipeline

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