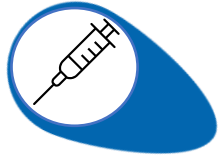




Earnings Call

3Q21



Covid-19 update



Market Share



Highlights 3Q21



Highlights in ESG



Hapvida's Infrastructure



Fund-Raising

3Q21 Figures

Main financial and operational indicators

Net Revenues

R\$2.6 bn
+20.3%

Health
Beneficiaries

+20.0%

Dental
Beneficiaries¹

+5.9%

Cash MCR²

67.9%
(+10.2 p.p. vs 3Q20)

SG&A (% NOR)³

17.2%
(-0.1 p.p. vs 3Q20)

EBITDA Ex-LTIP³

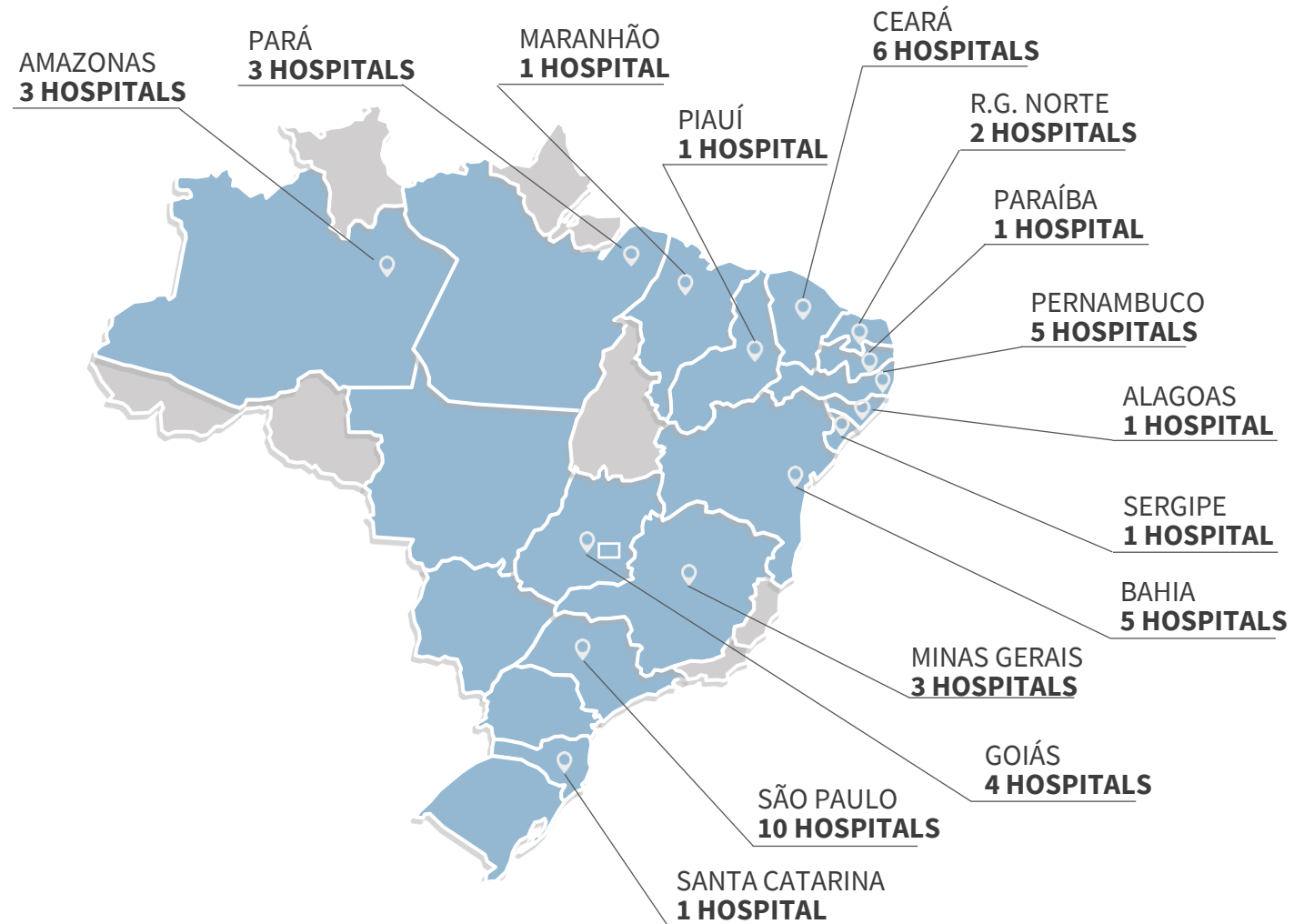
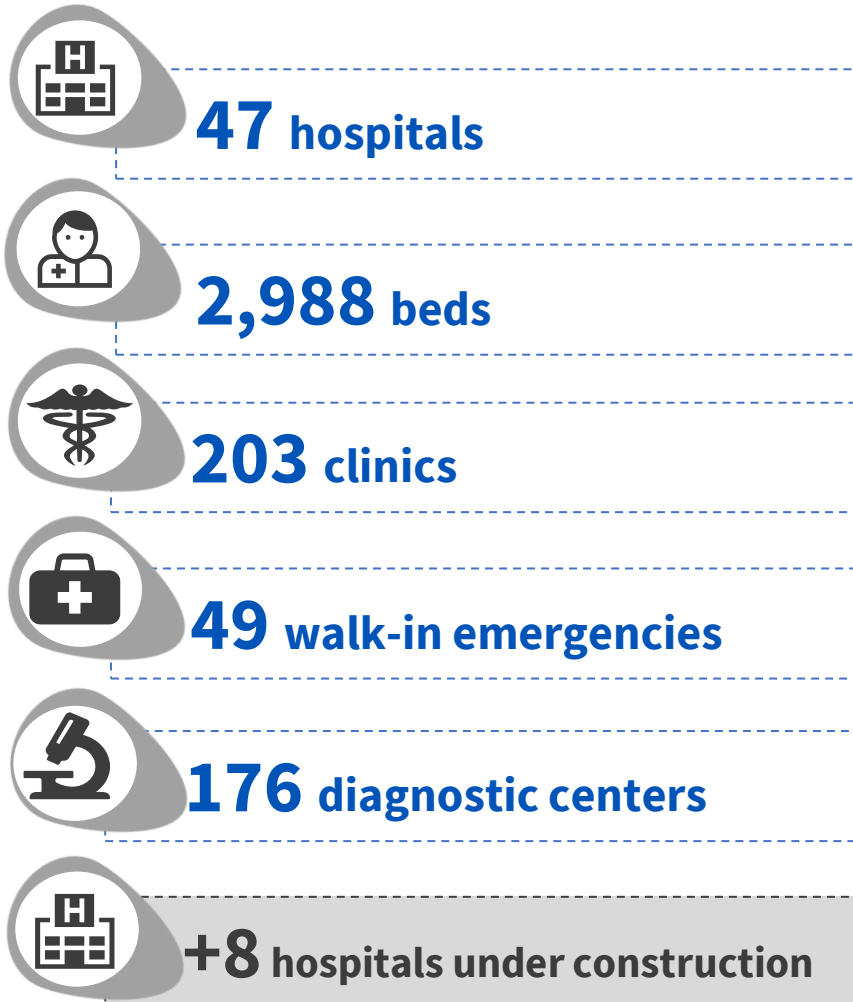
R\$321.9 million

¹ Disregarding the 168 thousand health lives with dental coverage added in 3Q21.

² Medical Care Ratio.

³ Excluding expenses with LTIP (Long Term Incentive Plan).

Hapvida's Infrastructure

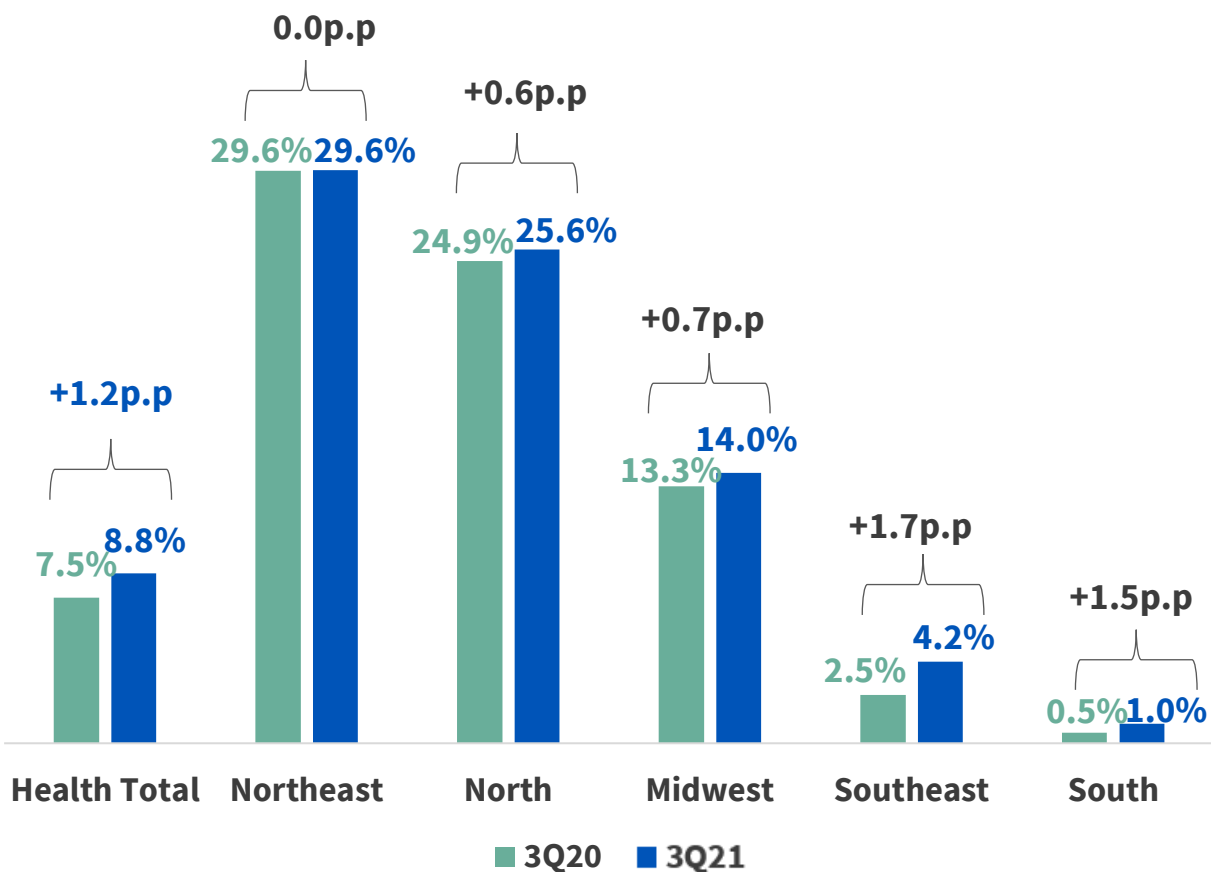


- | | |
|------------------------------------|--------------------------------------|
| 1. Anápolis/GO (Acquired retrofit) | 5. Goiânia/GO |
| 2. Bauru/SP | 6. Recife/PE |
| 3. Brasília/DF (Acquired retrofit) | 7. Recife/PE |
| 4. Campo Grande/MS | 8. Uberlândia/MG (Acquired retrofit) |

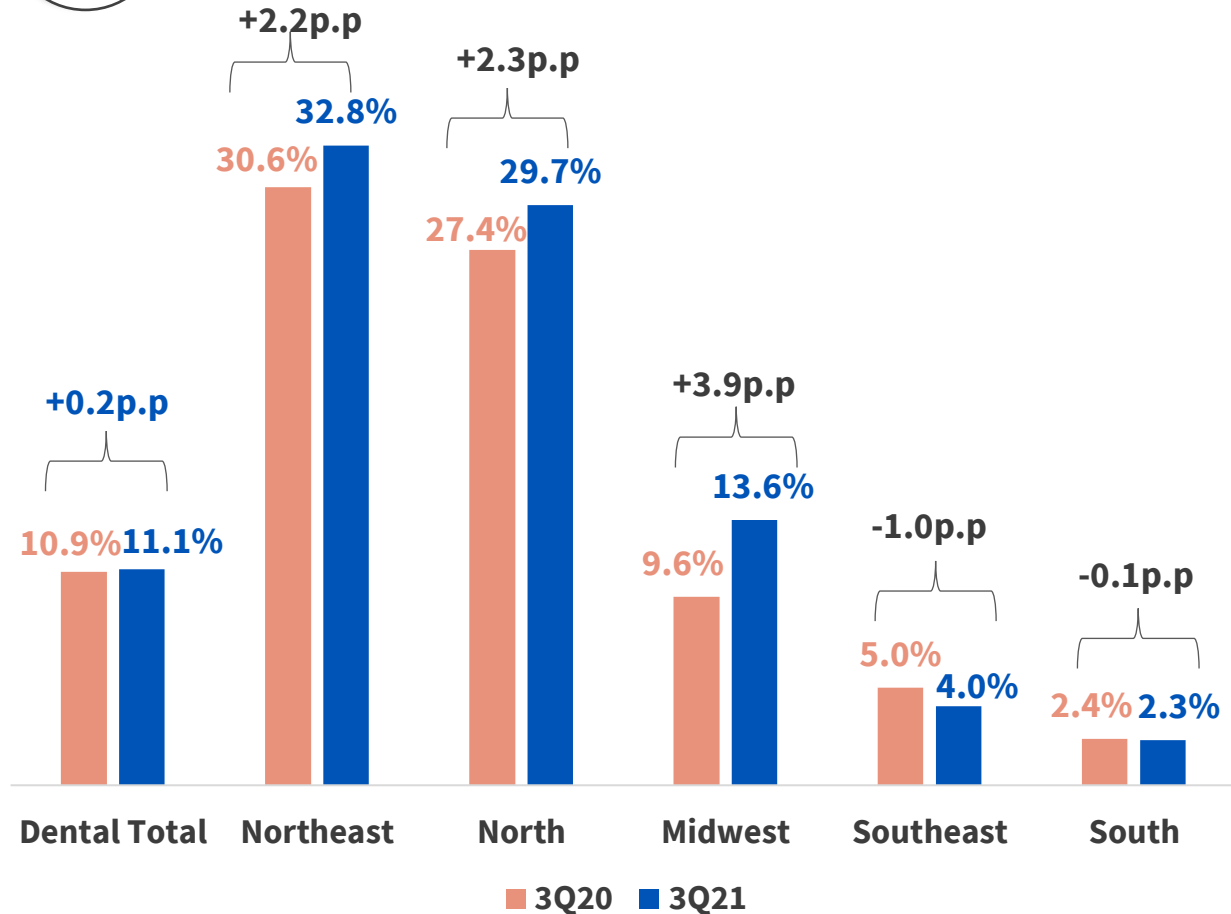
Market Share



Health



Dental



Highlights in ESG

ESG Initiatives and Agenda

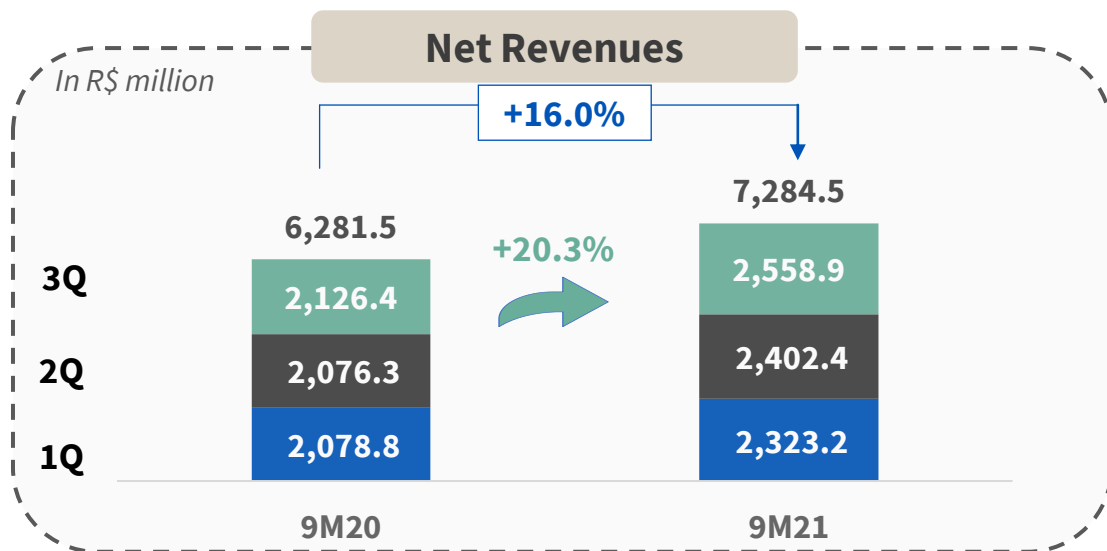
- We celebrate **#PlasticFreeJuly** by starting the project to replace the use of disposable plastic cups with coconut fiber cups.
- The Company started the **People Cycle** with performance evaluation for leadership.
- Launch of the careers page and the digital admission tool for **the employee's journey**.
- We created a group of **Allies**, where we follow the strategic agenda and define the prioritization of actions related to Diversity.
- The Company created the **Affinity** groups, in which all employees who signed up for the 4 priority group fronts: Gender Equality, Ethnic-racial, LGBTQIA+ and PWD.



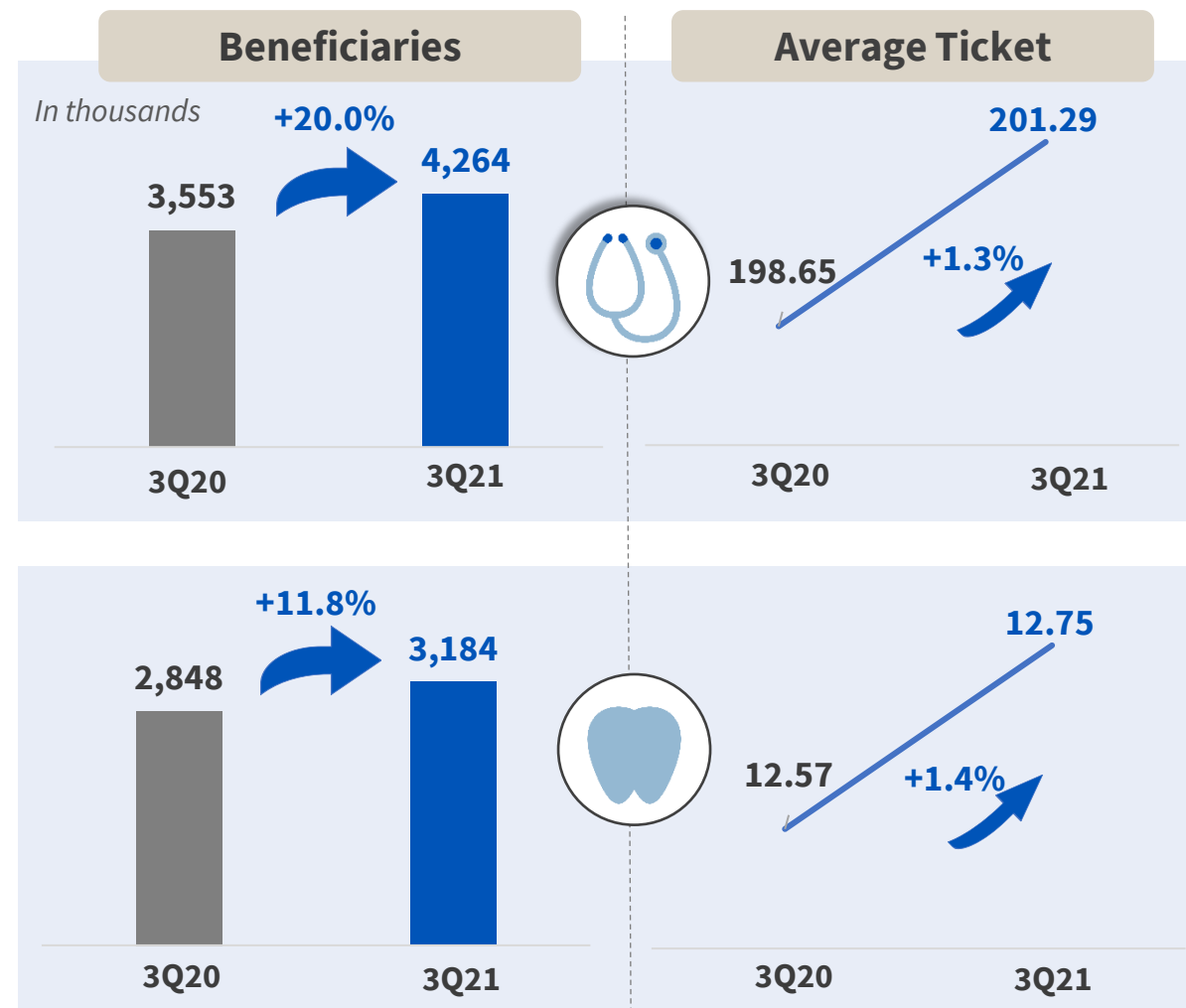
Our commitments:



Net Revenues

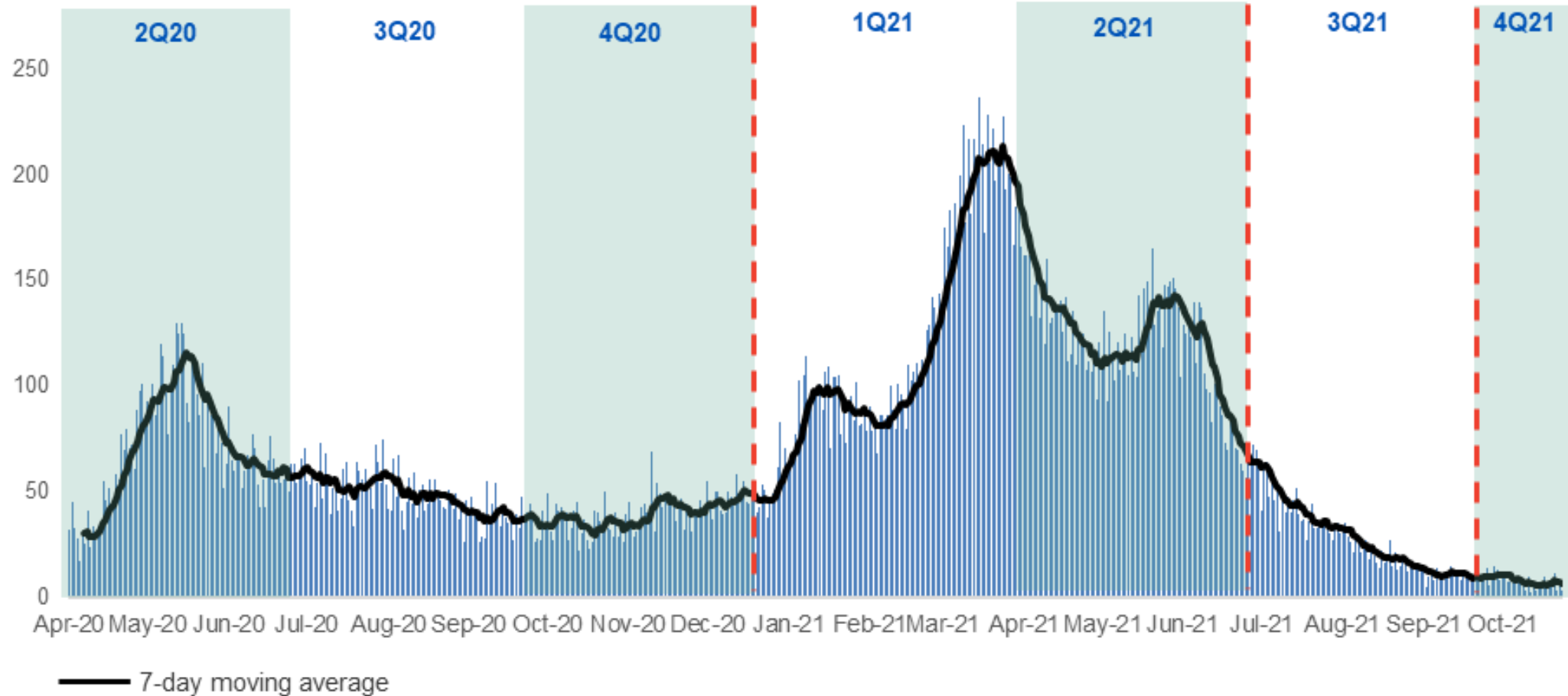


- Organic increase of 116k lives - health and 327k lives - dental;
- Increase of 1.3% in the average total health ticket (or 3.8% disregarding acquired companies that did not exist in the comparative period), even with the impact of the negative readjustment of individual plans of R\$20.6 million in 3Q21 and R\$25.8 million in 9M21 (disregarding this effect the average total health ticket would have increased by 4.7%);
- Revenue from acquired companies: R\$47.9 million from Medical in 3Q21 (R\$142.4 million in 9M21); R\$42.9 million from Grupo São José in 3Q21 (R\$132.3 million in 9M21) and R\$125.3 million from Promed and R\$46.3 million from Premium Saúde (August and September/21);
- Revenue from the consolidated portfolios in 1Q21, of which 12.3k lives from Samedh and 13.7k lives from Plamheg.



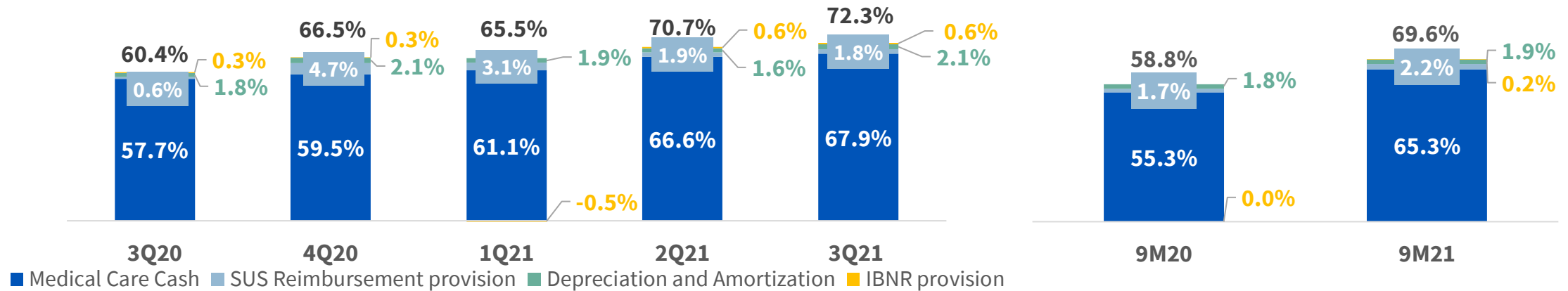
Covid-19 Update

In 3Q21, we observed the main indicators related to the pandemic showing a reduction. This trend, together with the advance of vaccination in Brazil, gives us an expectation of operational normalization starting in 4Q21.



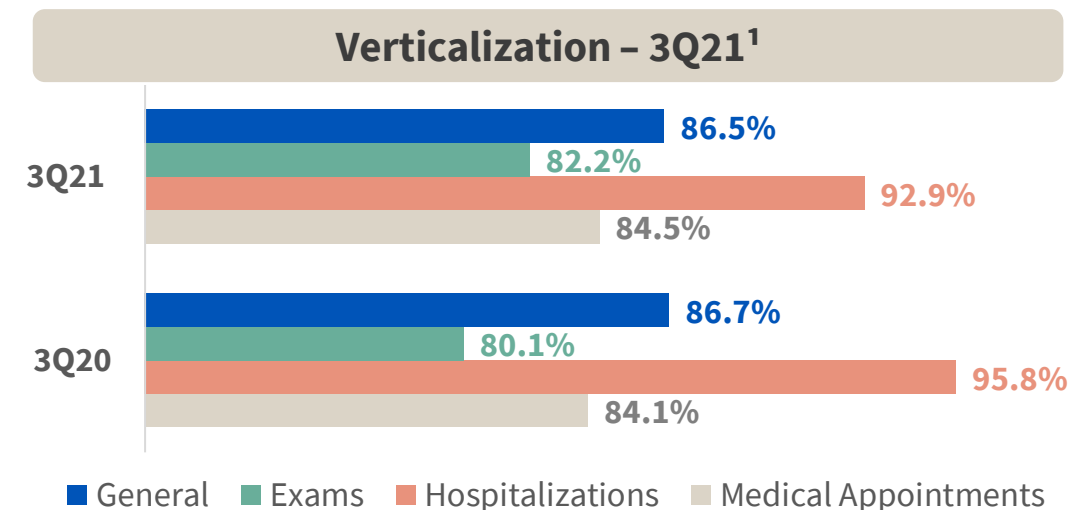
Medical Costs and Medical Care Ratio

• MCR Breakdown



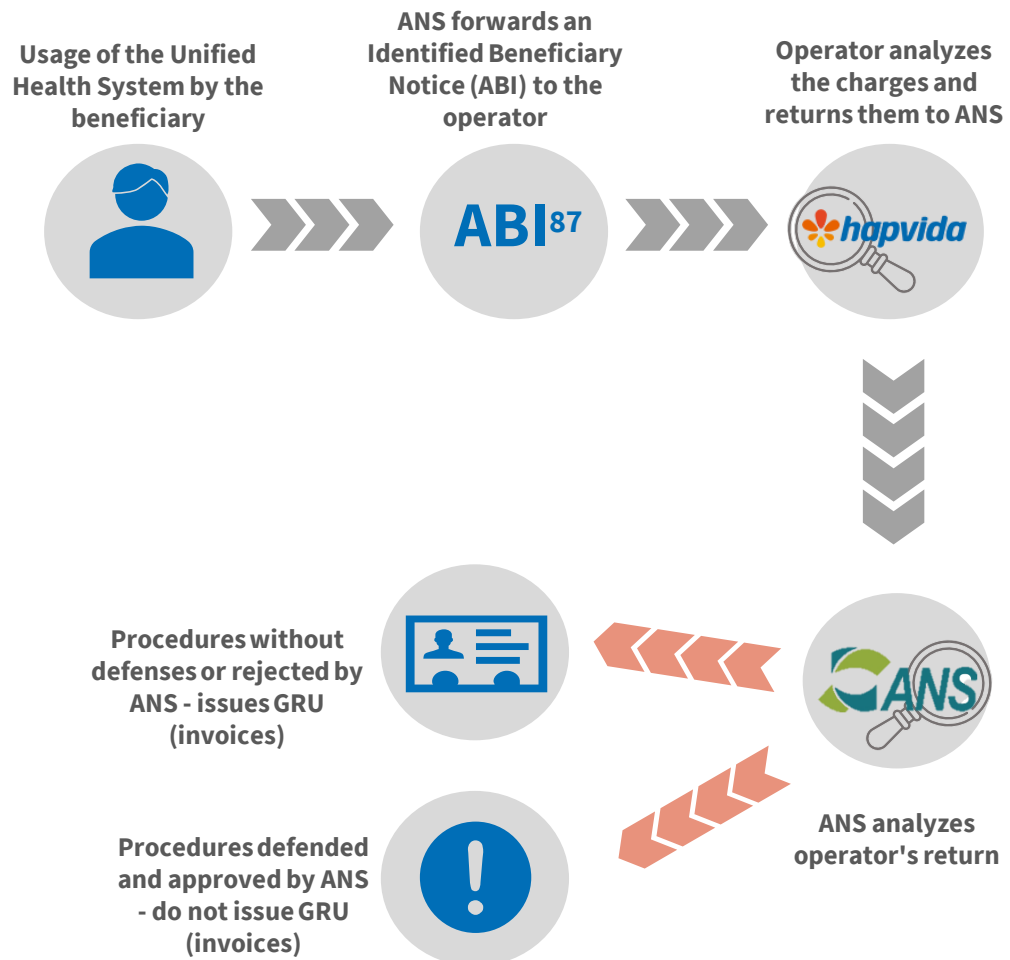
Impacts:

- (-) ReSUS provision R\$45.1M 3Q21 vs R\$13.5M 3Q20 (R\$162.1M in 9M21 vs R\$106.1M in 9M20)
- (+) Depreciation increase of R\$15.6M in 3Q21 (R\$20.1M in 9M21);
- (-) Increase of IBNR in R\$8.1M in 3Q21 (R\$17.6M in 9M21);
- (-) Personnel expenses of R\$21.8m 3Q21 (R\$46.8M in 9M21);
- (-) Covid-19 costs of R\$87.7M 3Q21 (R\$334.8M in 9M21);
- (-) Higher care ratio of newly acquired companies (Medical, São José Group, Promed and Premium Saúde)
- (-) Volume consultations (+20%), exams (+10%) and elective surgeries backlog (+10k).



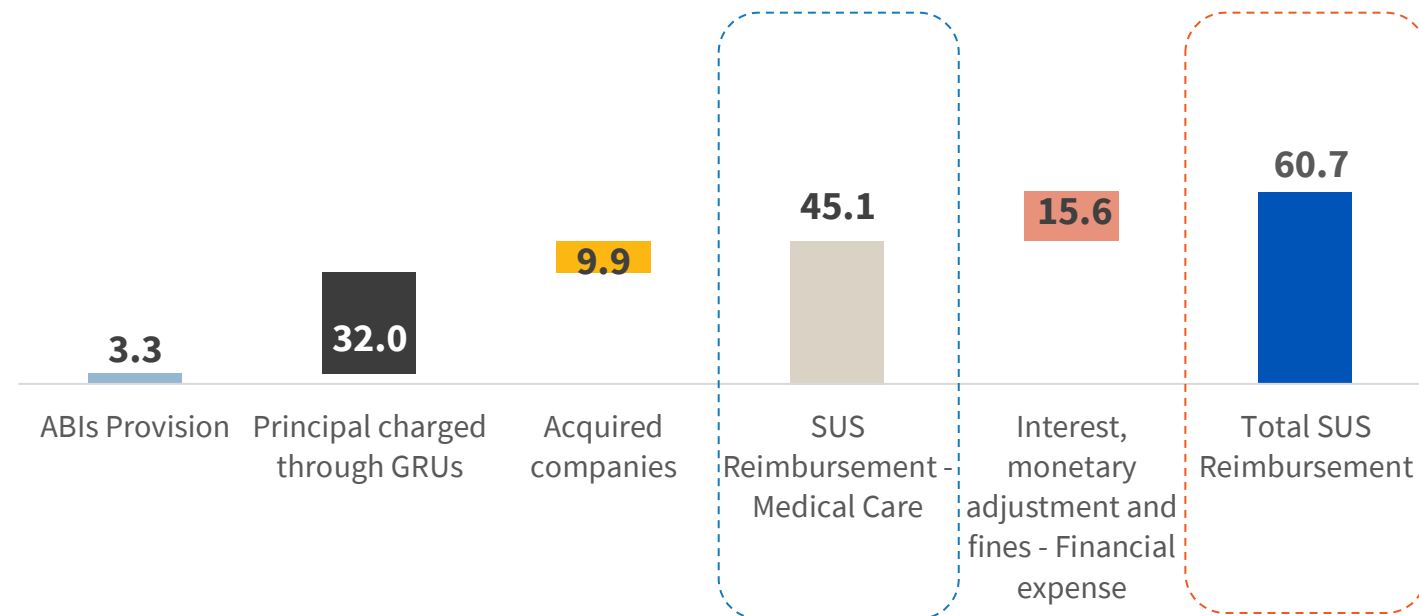
¹% calculated by the volume of services provided in the company's network in 3Q21 – considering the companies: Hapvida, América and RN Saúde.

• Reimbursement Flow

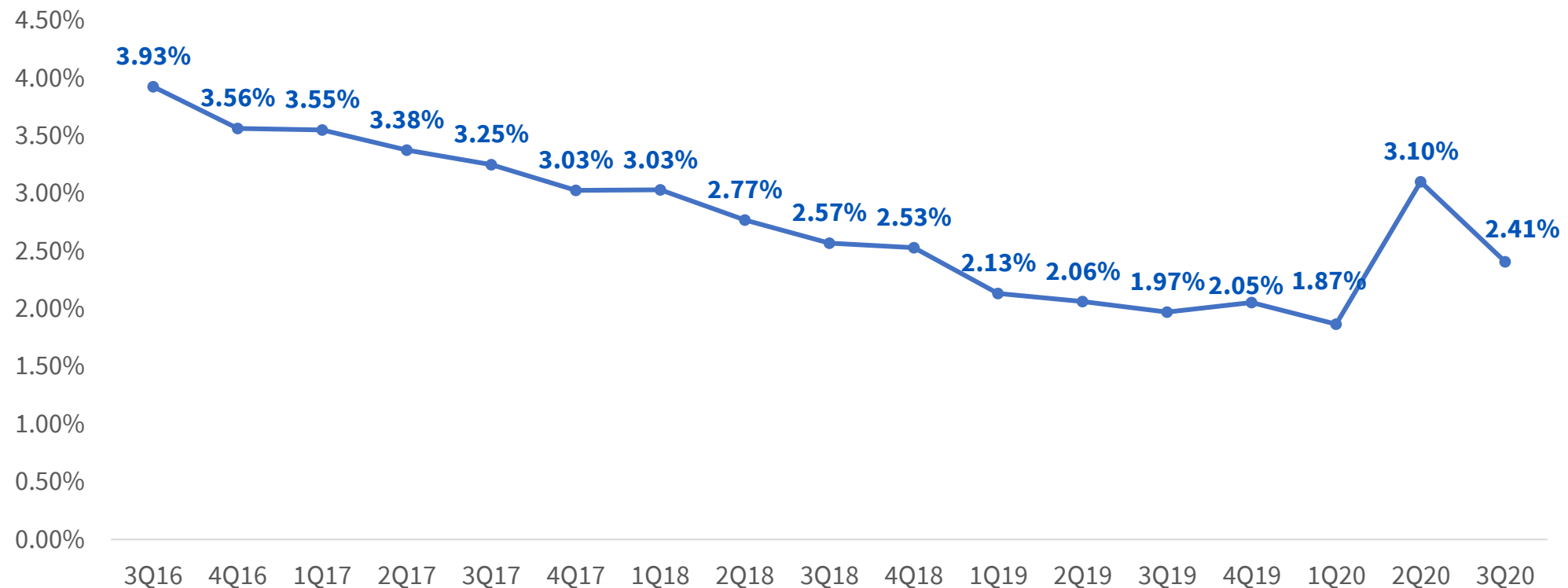


• Composition of Reimbursement in the result – 3Q21

In R\$ million



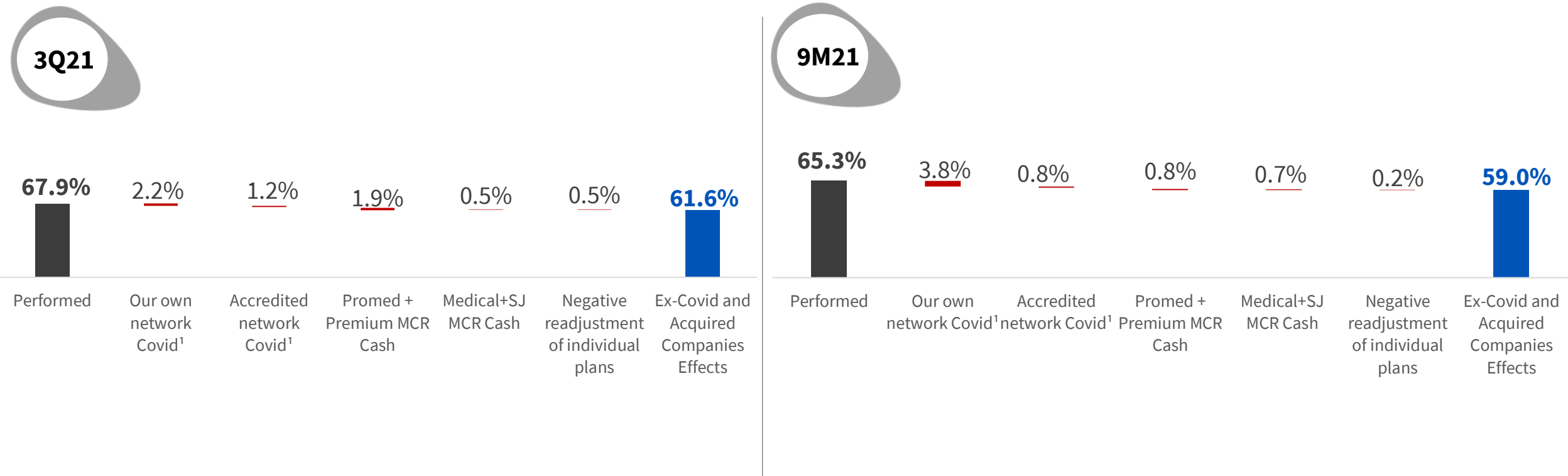
- Amount of ABIs received divided by the amount of medical care costs for the corresponding quarter



The amount of ABIs received in 2Q21 and 3Q21 is similar to the average of ABIs received in the last 15 quarters. The increase in the indicator was due to the value of the cash claim in 2Q20 and 3Q20, which was positively impacted by the suspension of elective procedures due to Covid-19. The indicator follows a normalization trend with the history due to the gradual return of elective services that had been suspended in 2Q20 due to Covid-19.

- **Simulation - Cash MCR**

Disregarding the effects of Covid-19's additional expenses of R\$87.7 million in 3Q21, higher MCR of the acquired companies: Medical, São José (SJ) Promed and Premium Saúde and the negative readjustment of individual plans, the Cash MCR in 3Q21 would be **61.6%** and in 9M21, **59.0%**:

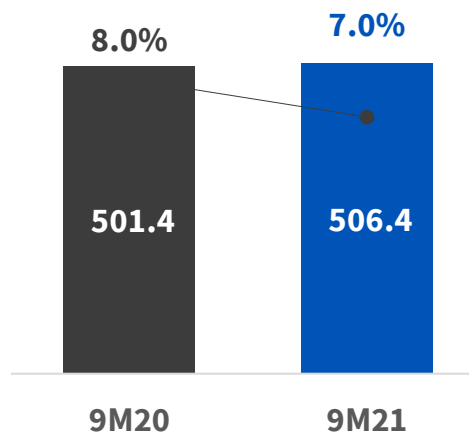
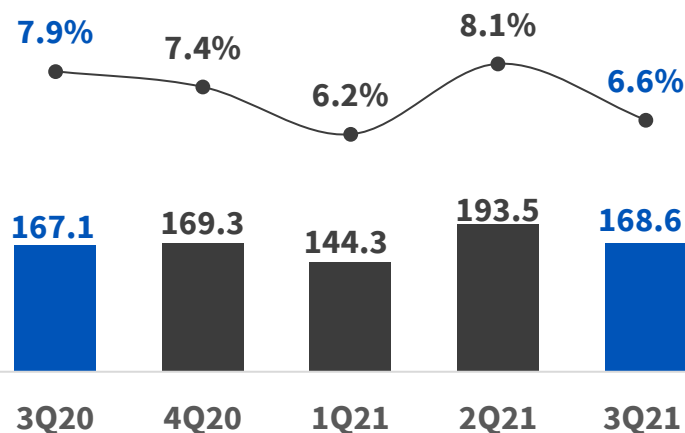


¹The Covid impact was calculated on Hapvida+América, RN and São Francisco companies. For the other companies in the group, the balance sheet structure still does not allow for identification.

Operational Expenses

Selling Expenses and %NOR

In R\$ million

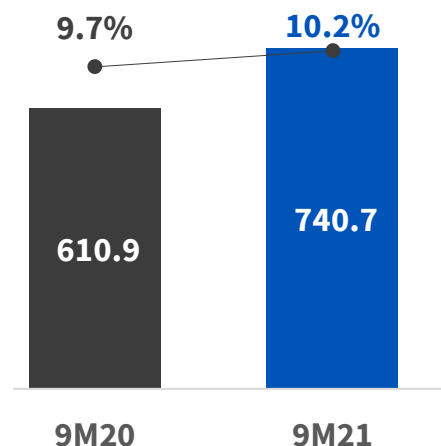
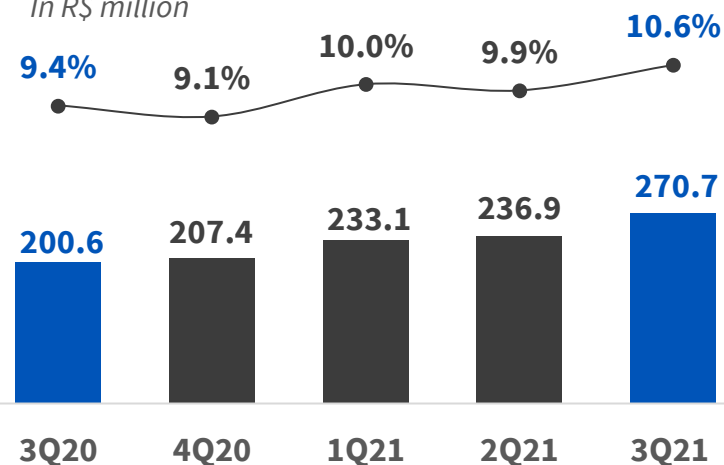


Impacts:

- Reduction in the non-payment level in individual and corporate plans in the ranges of 1-30 days and 31-60 days overdue (by 4.4 p.p. and 0.6 p.p., respectively)
- Reduction in the non-payment level in corporate plans in the ranges of 1-30 days, 31-60 days and 61-90 days overdue (by 9.4 p.p., 2.5 p.p. and 1.6 p.p., respectively)
- Reduction of newcomer's base for the constitution of the provision (0.5 p.p. for corporate plans and 0.9 p.p. for individuals plan)

Administratives Expenses and %NOR¹

In R\$ million



Impacts:

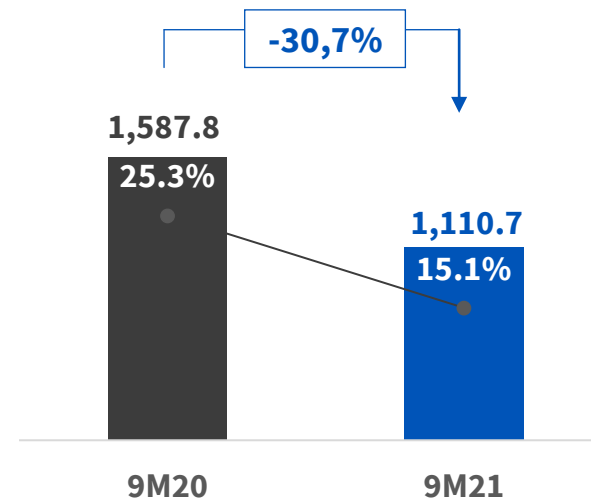
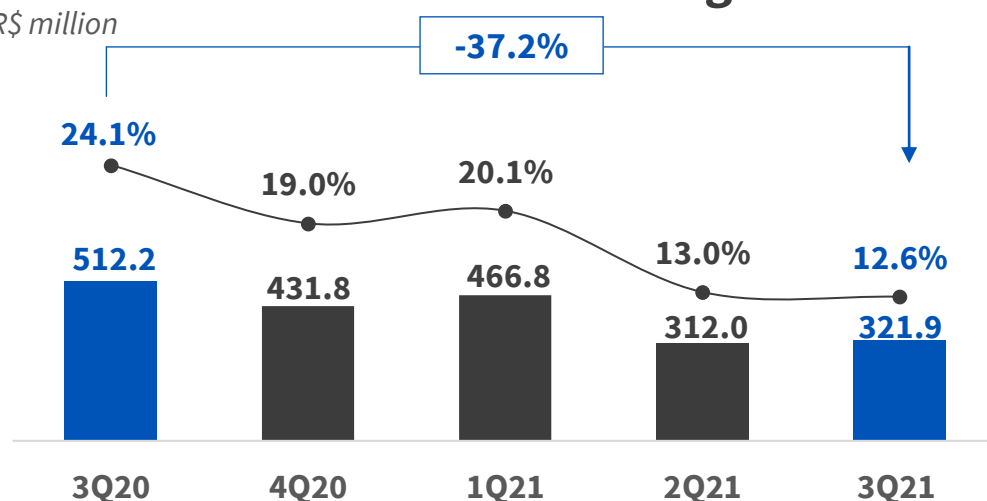
- Additional attorneys' and consultancy fees related to recent acquisitions including the deal with GNDI (R\$3.0M in 3T21 and R\$14.9M in 9M21);
- Collective bargaining agreement and hiring of new employees (R\$15.3M 3Q21 e R\$36.5M 9M21);
- Personnel, third-party services, location and operation and taxes with new acquisitions (R\$37.5M in 3Q21 and R\$49,9M in 9M21)
- Provision for tax, civil and labor risks higher than in the comparative period R\$16.7M in 3Q21 and R\$23.8M 9M21);

¹Excluding LTIP expenses.

EBITDA Ex-LTIP and Adjusted Net Income

EBITDA Ex-LTIP and EBITDA Margin

In R\$ million

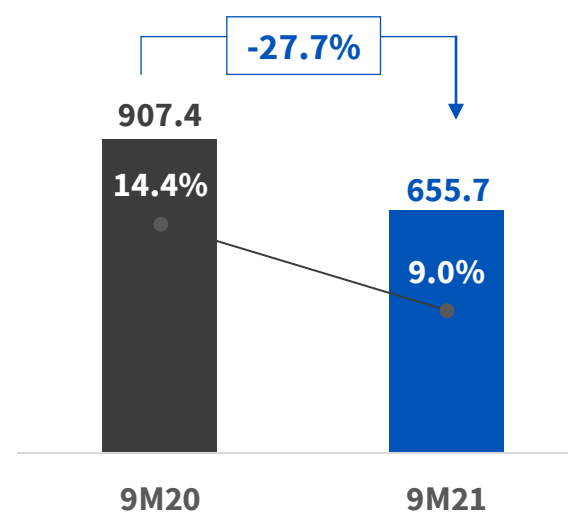
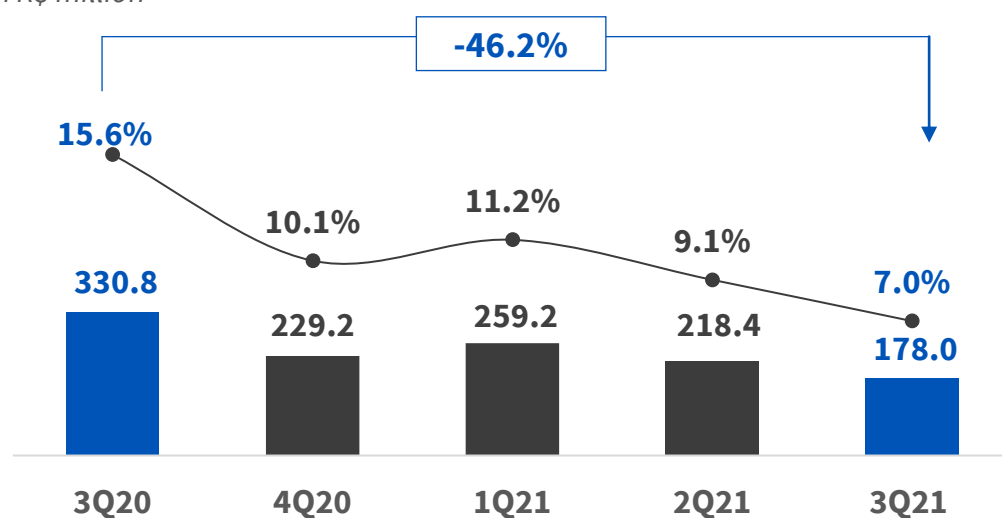


Non-recurring adjustments:

- LTIP: R\$30.5M in 3Q21 and R\$50.8M in 9M21

Adjusted Net Income and Net Margin

In R\$ million



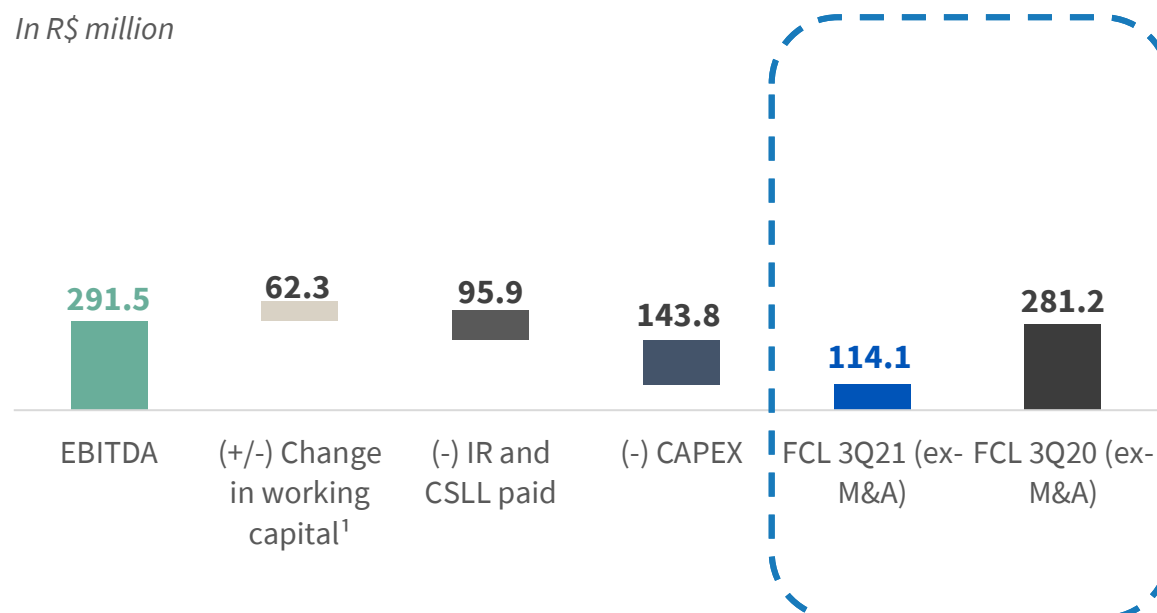
Non-recurring adjustments:

- LTIP: R\$20.1M in 3Q21 and R\$33.5M in 9M21
- Amortization of the fair value arising from the business combination (value-added): R\$114.3M in 3Q21 and R\$322.1M in 9M21 (both adjustments, net of tax effect)

Free Cash Flow

Free Cash Flow 3Q21

In R\$ million

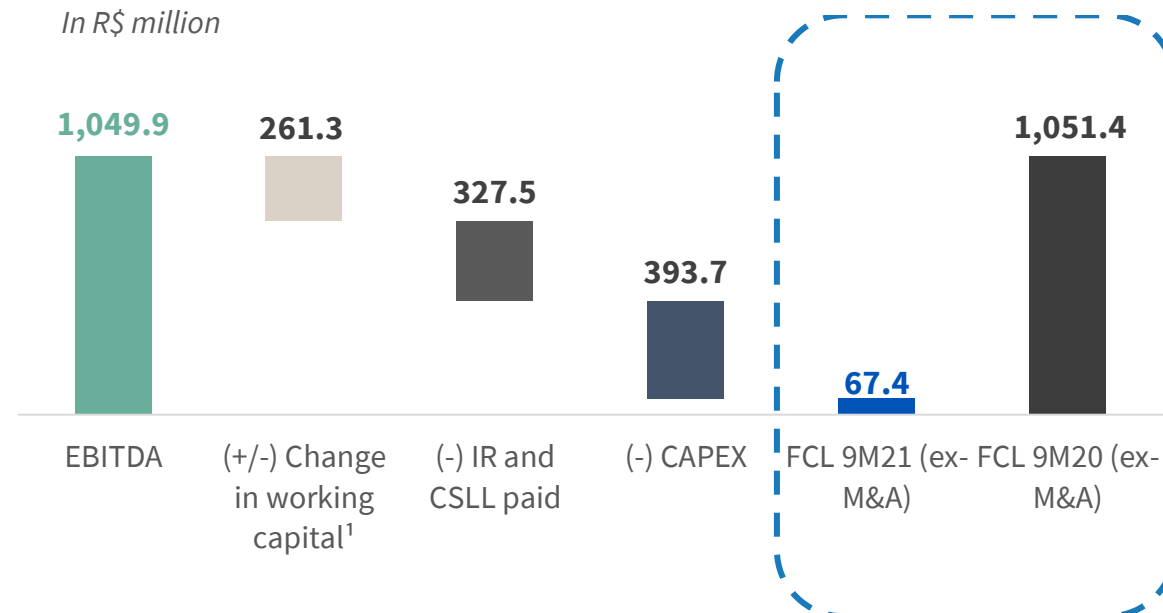


3Q21

- ↓ **EBITDA(-R\$220.7M)**: covid impacts + acquired companies
- ↑ **IR/CS(+R\$104,1M)**: underpaid tax (beginning of deductibility of goodwill and value-added)
- ↓ **M&A(-R\$170.6M)**: Premium Saúde

Free Cash Flow 9M21

In R\$ million



9M21

- ↓ **EBITDA(-R\$537.8M)**: covid impacts + acquired companies
- ↓ **Change in working capital(-R\$432,8M)**: Promed creditors payment - R\$348,8M
- ↓ **Capex(-R\$104.2M)**: Investments on own network (+1 hospital, +4 walk-in emergency centers, 15 clinics and 11 diagnostic units)
- ↓ **M&A(-R\$307.2M)**: GSJ, Medical, Promed, Hospital Cetro and Premium Saúde

¹Includes 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.

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