

Smart Fit

3Q21 Results

November 12, 2021



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3Q21 HIGHLIGHTS



EXCEEDED THE 1,000 FITNESS CLUB MILESTONE

Added 109 clubs in 9M21, reaching 1.009 by the end of 3Q21 (+17% vs. 3Q20)



TARGETING MORE THAN 1,260 CLUBS BY THE END OF 2022, OF WHICH AT LEAST 1,010 OWN CLUBS

Accelerated expansion pace, due to increase sales as COVID-19 loses strength and the opportunity to continue consolidating our leadership in the Latin America fitness sector



BEST QUARTER IN INCREASING THE MEMBER BASE

Added 390k members to the clubs (+20% vs. 2Q21). The highlights are Chile and Colombia, as in October SmartFit clubs existing before the pandemic reached 102% and 86% of their member base in March 2020, respectively



NET REVENUE EXPANSION OF 30% VS. 2Q21

Accelerated recovery of the member base and reopening of clubs provided significant increase of net revenue



CASH COST REDUCTION OF 11% IN CLUBS OPENED UP TO 2019

Strong focus on cost management, reducing the impacts of the pandemic with greater reduction in personnel and other operating costs

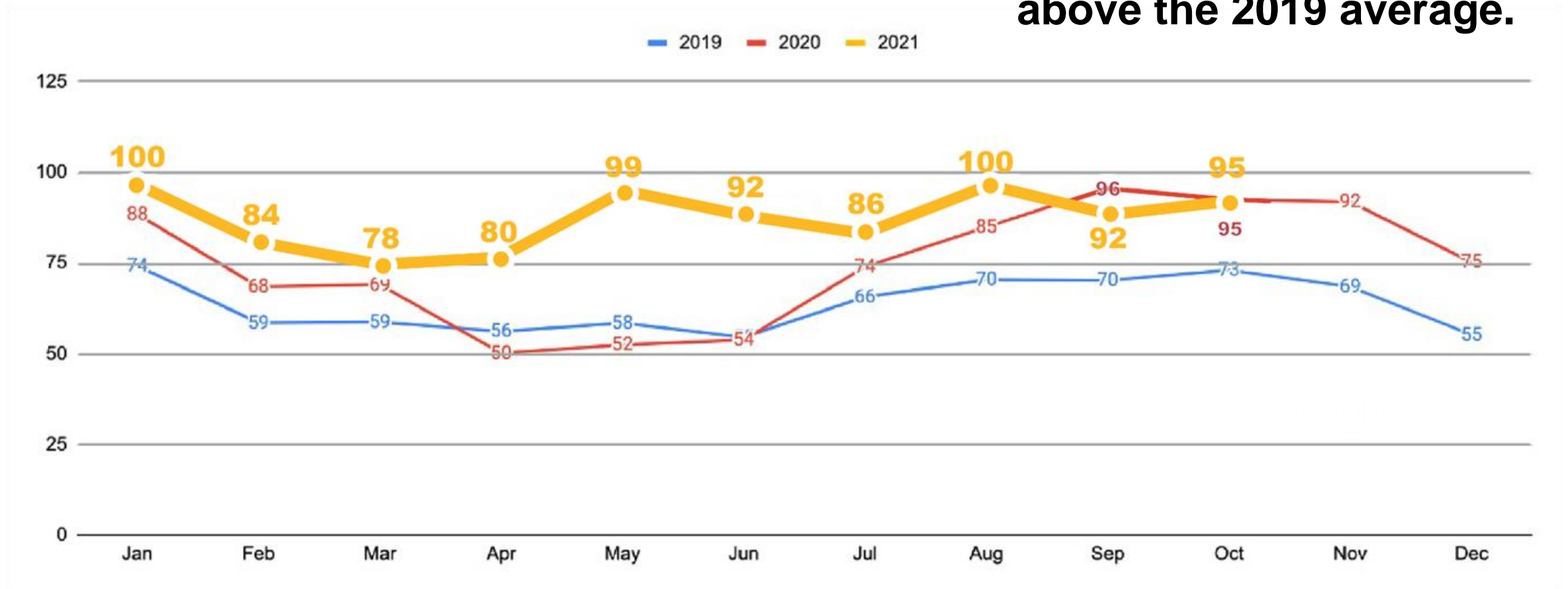


POSITIVE EBITDA IN R\$4M IN 3Q21

Recovery of the member base, operational leveraging and cost control provided continuous improvement in the operating result

RETURN OF THE DEMAND FOR THE CATEGORY

Interest for gyms reached the **best moment** in August and continues above the 2019 average.



BRAND RELEVANCE



Maintenance of the brand health above **85%** with increased positive mentions



According to a survey conducted by Caliber*, **2 out of 3** Brazilians **know SmartFit brand**.



Of the respondents affirmed that they **would indicate** the brand for friends and Family.



Smart Fit maintains undisputed **leadership** in Share Of Voice* in the category. In september, it recorded a **60% share**



Source: * Survey SOV Google Nov/21 (Brazil and Mexico)
**Real-time survey Tracker Caliber. Nov/21 (All Brazilian states)

FOCUS OF MARKETING TO ATTRACT NEW CLUB MEMBERS



DIGITAL PLATFORMS

SMART FIT APP

MAIN PILLARS



SOCIAL



TRAINING



PROCESSES

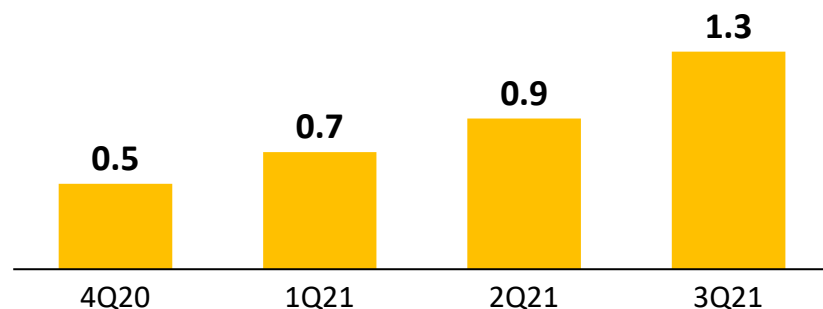
1.3M

UNIQUE APP USERS
(+ 155% VS. 4Q20)¹

65%

OF TOTAL MEMBERS
REGISTERED IN THE APP¹

APP USERS EVOLUTION (MILLION)



(1) September 2021 data / APP SF = App used by members to access their training and customized information.

(2) September 2021 data / SF Nutri = Membership of Nutritional Digital Service that offers bioimpedance measurements, teleconsultations and other digital features. Brazil, Mexico and Latin America

SMART FIT NUTRI



97k

ACTIVE MEMBERS
(+28% VS. 2Q21)²



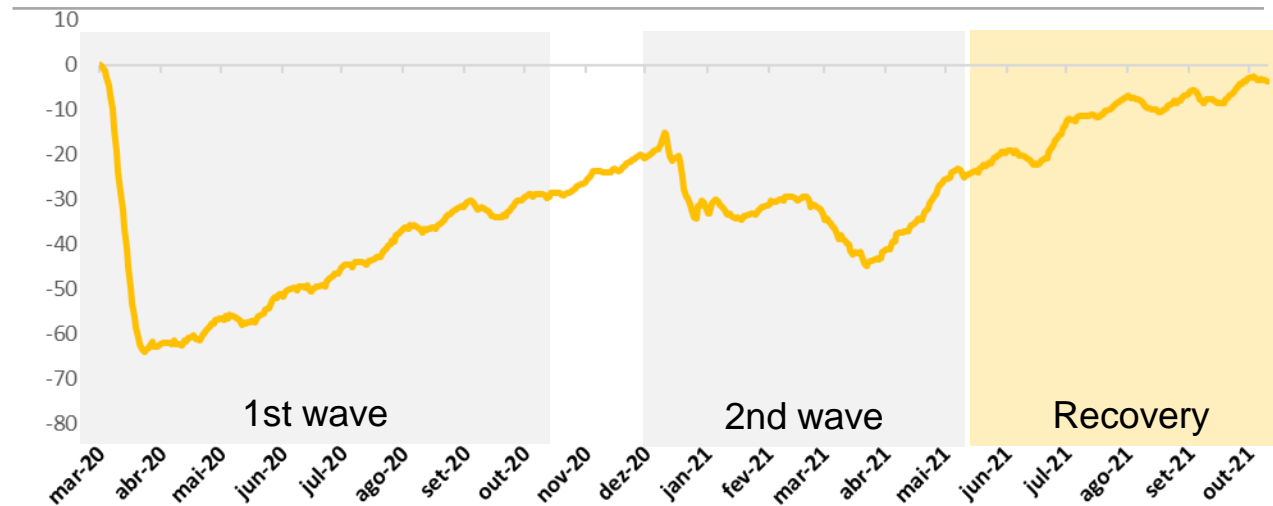
105k

BIOIMPEDANCE
MEASUREMENTS IN 3Q21
(+90% VS. 2Q21)²

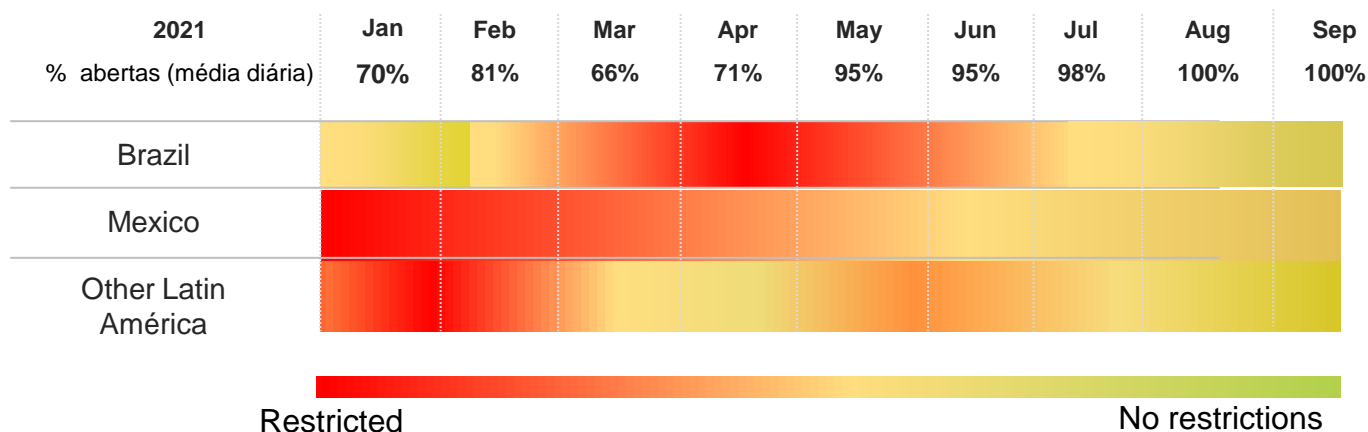
MOBILITY INDEX CONSTANTLY EVOLVING AND AT THE RECORD-HIGH LEVEL SINCE THE BEGINNING OF THE PANDEMIC

Longer periods of time with the gyms open

Mobility Index – Weighted by our presence in Latam American markets¹



Daily evolution of clubs in operation and restrictions to the gyms



- ✓ Mobility continues increasing, but still below the pre-pandemic level;
- ✓ Clubs located in regions where the mobility is fully restored to the pre-pandemic level have grown their member base above the company average in the last quarter.
- ✓ The end of the 2nd wave contributed to the beginning of the recovery in club members;
- ✓ Clubs reopening has driven the level of frozen members down (12% in 2Q21 vs 4% in 3Q21);
- ✓ 100% of the clubs in operation as of July 2021;
- ✓ Diminishing restrictions to club operations;
 - Highlight to the optional use of masks in the Chile gyms
- ✓ Examples of restrictions to operations, according to the region:
 - Reduced opening hours
 - Restricted access to areas and products offered by the gyms (i.e. group classes and use of cardio equipments)
 - Necessidade for reservation to use the gym
 - Capacity limitation

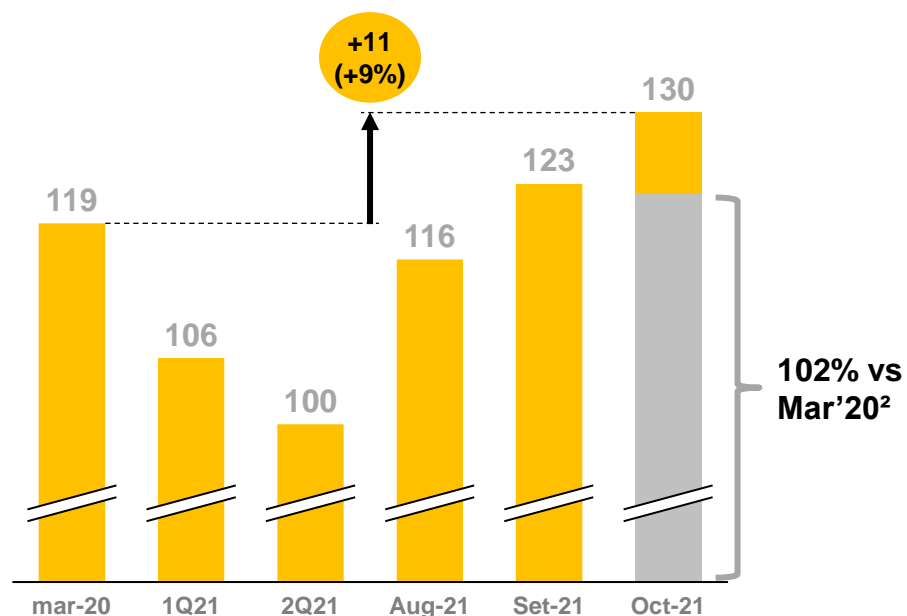
1) 15-day moving average of the Google mobility index for Retail and Leisure, weighted by our presence (# of members) in the 5 main countries that Smart Fit operates.

CHILE SURPASS THE NUMBER OF PRE-PANDEMIC MEMBERS

High correlation between the mobility index and sales

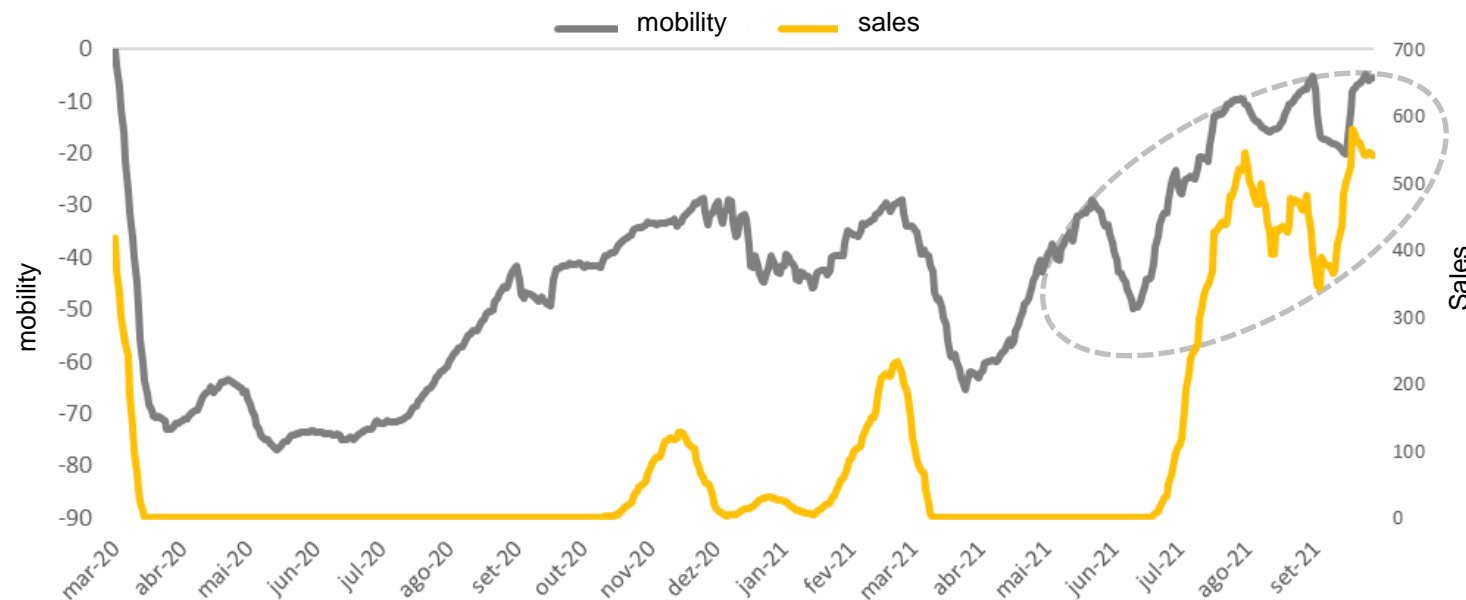
CLIENTS

(#'000 End of Period)



Mobility Index in Chile versus daily sales¹

(Retail and Leisure, % change vs. pre-COVID, 15-day moving average)



- Clubs remained closed for 13 months from March'20 to July'21.
- Reopening clubs were subject to reduced restrictions to operations and users were exempt from using masks at the gym.
- 90% of the population fully vaccinated by the end of Oct'21.
- Clubs existing prior to COVID-19 pandemic reached 102% of the members in March 2020, growing 5.2% per month since August.

1) 15-day moving average of Google mobility index for retail and leirure in Chile (weighted by the cities with more clubs) and 15-day moving average sales (gross clients added) for clubs in Chile

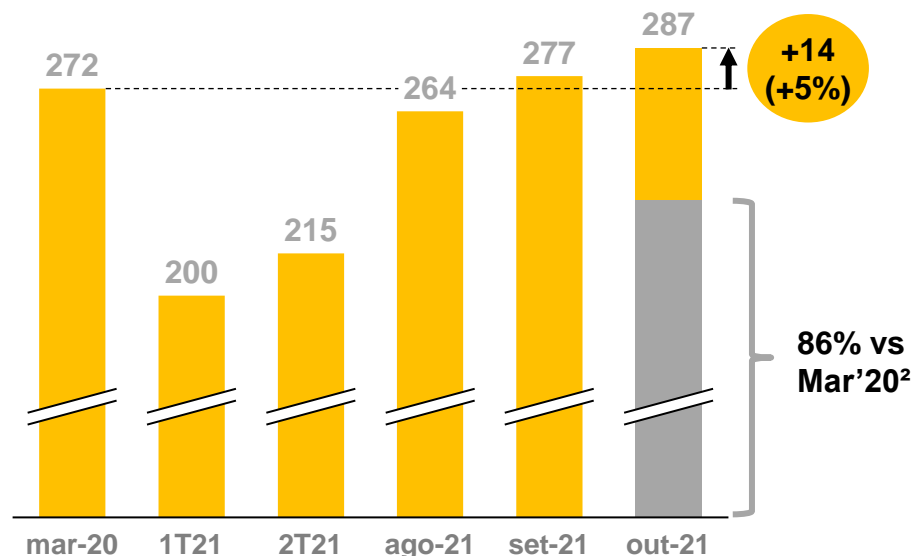
2) Considering clubs that were in place prior to the pandemic

IMPROVED MOBILITY DRIVES RECOVERY IN COLOMBIA

High correlation between the mobility index and sales

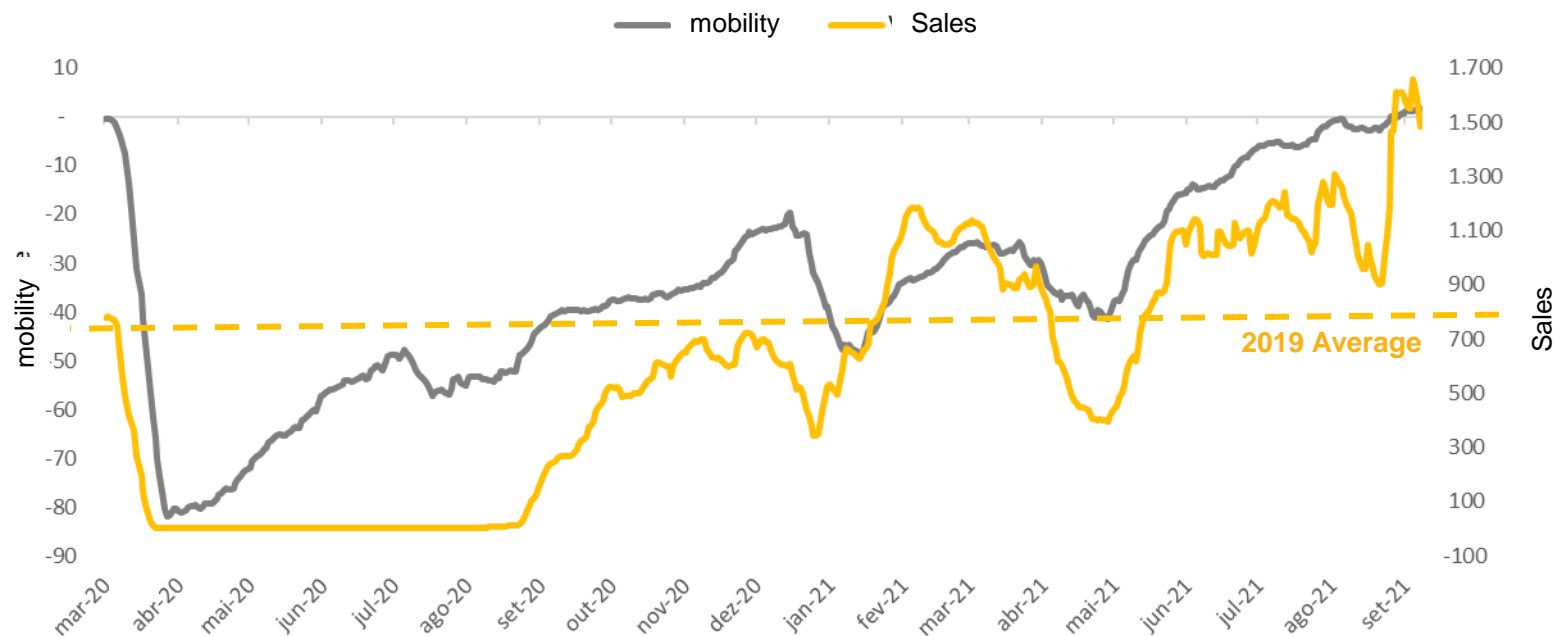
CLIENTS

(#'000 End of Period)



Mobility Index in Colombia versus daily sales¹

(Retail and Leisure, % change vs. pre-COVID, 15-day moving average)



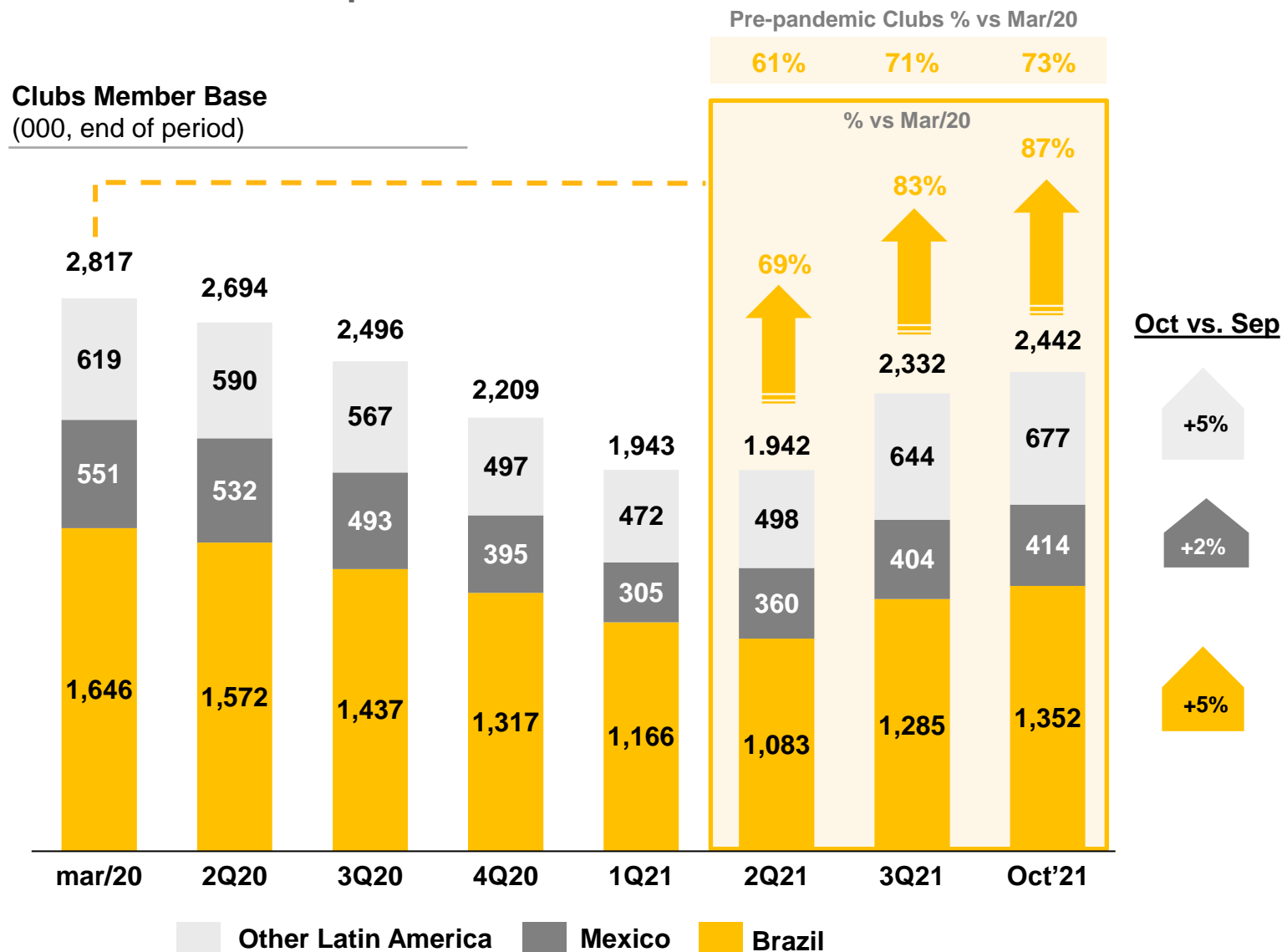
- 3Q21 average sales above the 2019 average sales, despite the restrictions in place related to clubs' operations
- In Oct'21, the clubs existing pre-pandemic reached 86% of their member base in March 2020

1) 15-day moving average of Google mobility index for retail and leirure in Colombia (weighted by the cities with more clubs) and 15-day moving average sales (gross clients added) for clubs in Chile

2) Considering clubs that were in place prior to the pandemic

RECOVERY OF CLUBS' MEMBER BASE

First quarter with expansion in the member base since the beginning of the pandemic. Since July 2021, all markets recorded expansion in the member base



Added 390k clients in 3Q21 (20% vs 2Q21), of which 255k in clubs existing pre-pandemic

In Oct'21, Brazil and Mexico reached 82% and 75% of Mar'20 member base, respectively (70% and 68% in clubs existing pre-pandemic)

Highlight is the Other Latin America region, which in clubs existing pre-pandemic reached 87% of the member base in Oct'21, vs. Mar'20

LARGEST ADDITION TO THE MEMBER BASE ON RECORD

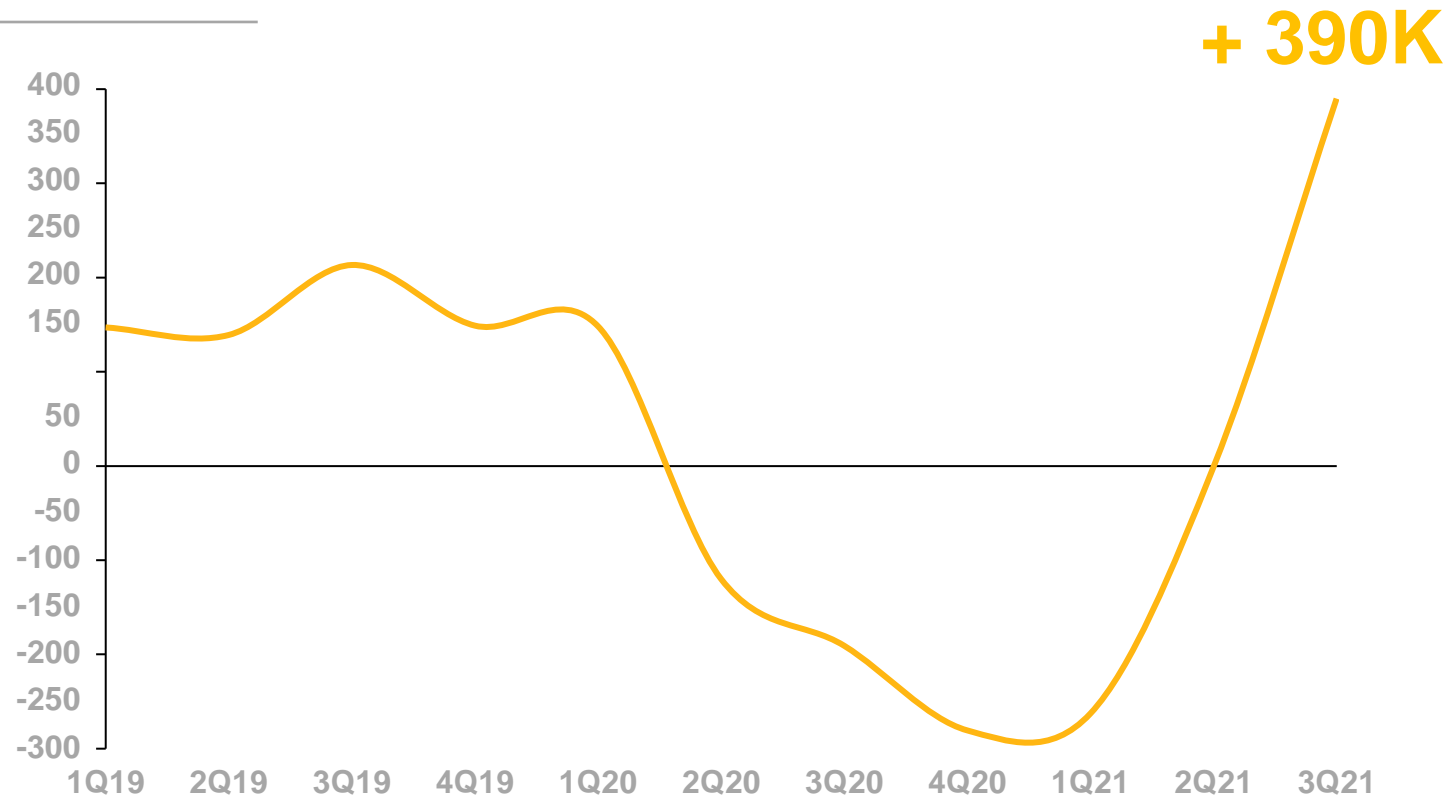
3Q21 was the first quarter since the beginning of the pandemic that member base expanded, showing the stronger addition of members on record



THE BEST QUARTER ON RECORD IN
ADDITION OF MEMBERS

MEMBER BASE EVOLUTION

Thousands

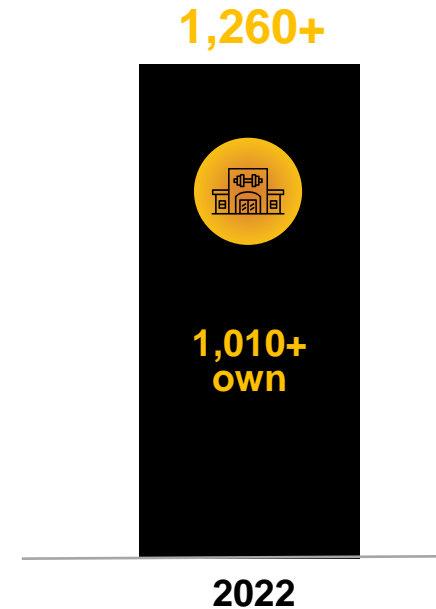
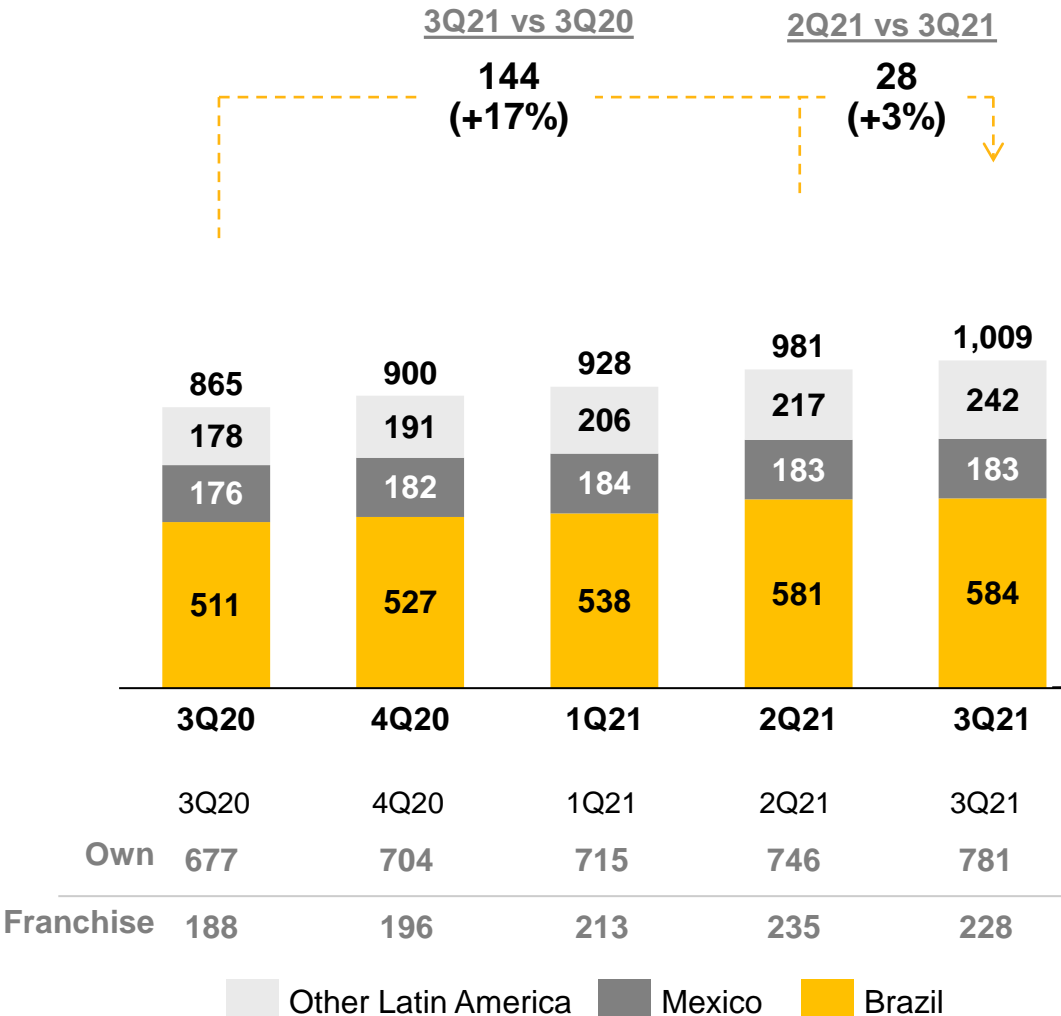


ACCELERATED GROWTH PACE

Exceeded the 1,000 fitness club milestone, with 1,009 clubs in 3Q21. In 2022, our expectation is for an acceleration in the expansion pace, with more than 1,260 clubs up until year-end

Club Evolution

FORECAST OF CLUBS FOR THE END OF 2022

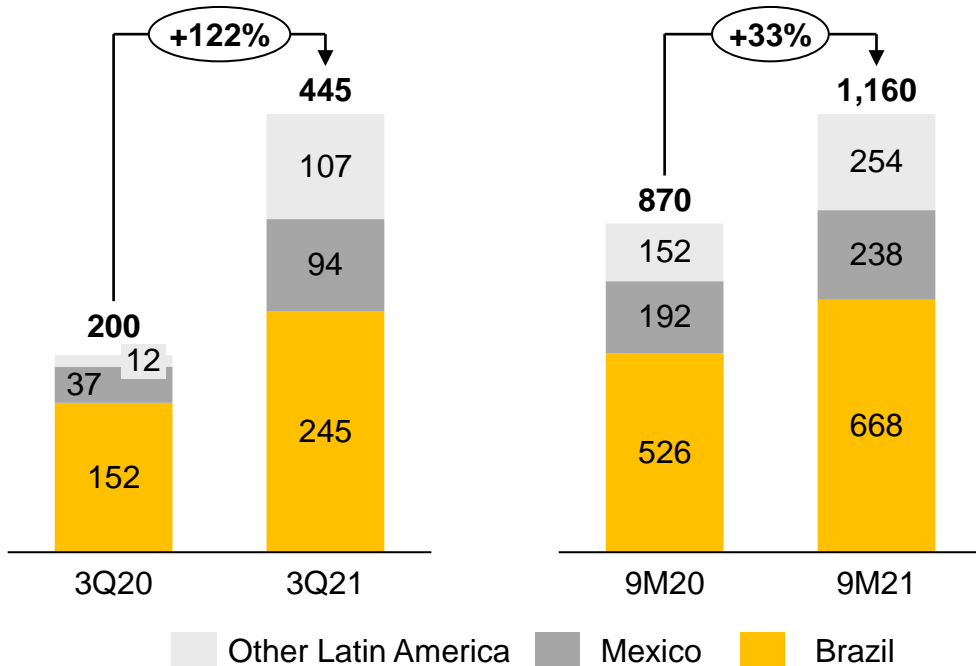


144 openings over the last 12 months in a scenario of cash restriction;

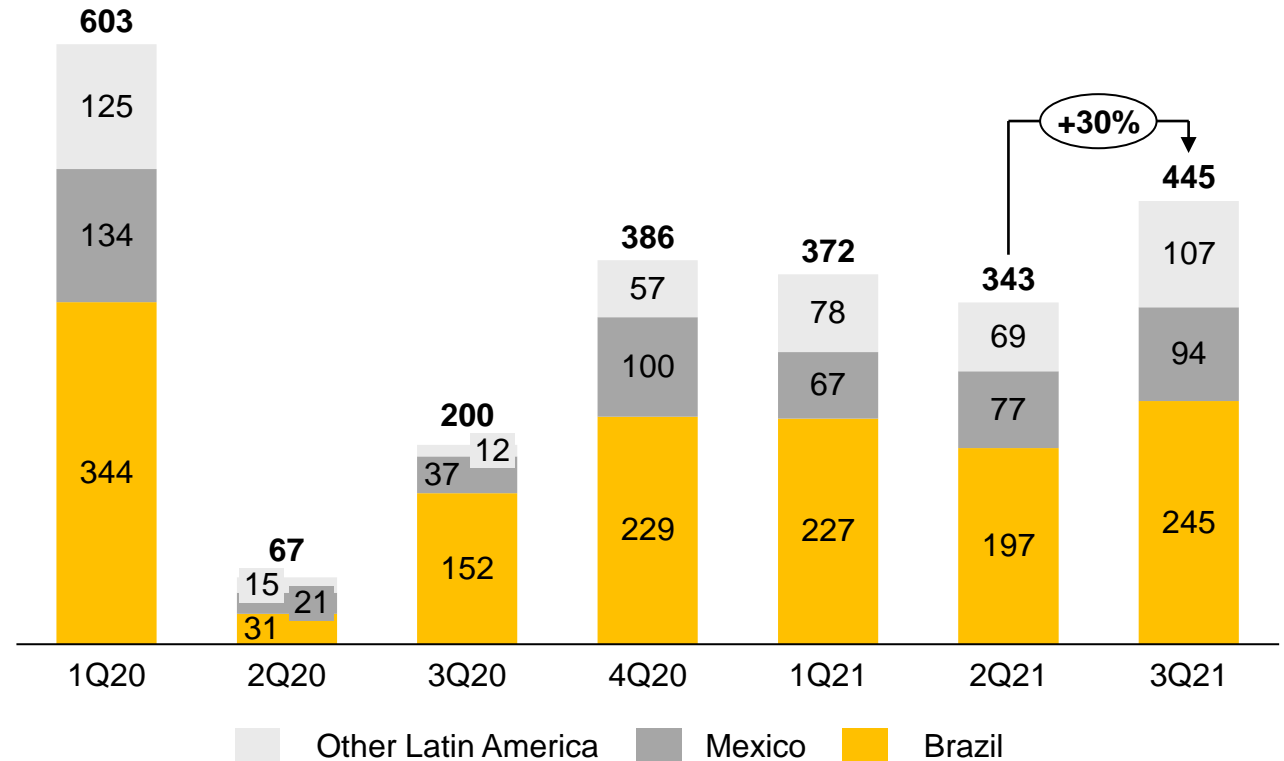


109 openings YTD, Brazil (+57 clubs) and Other Latin America (+51 clubs) being the main highlight

NET REVENUE EVOLUTION (R\$MM)

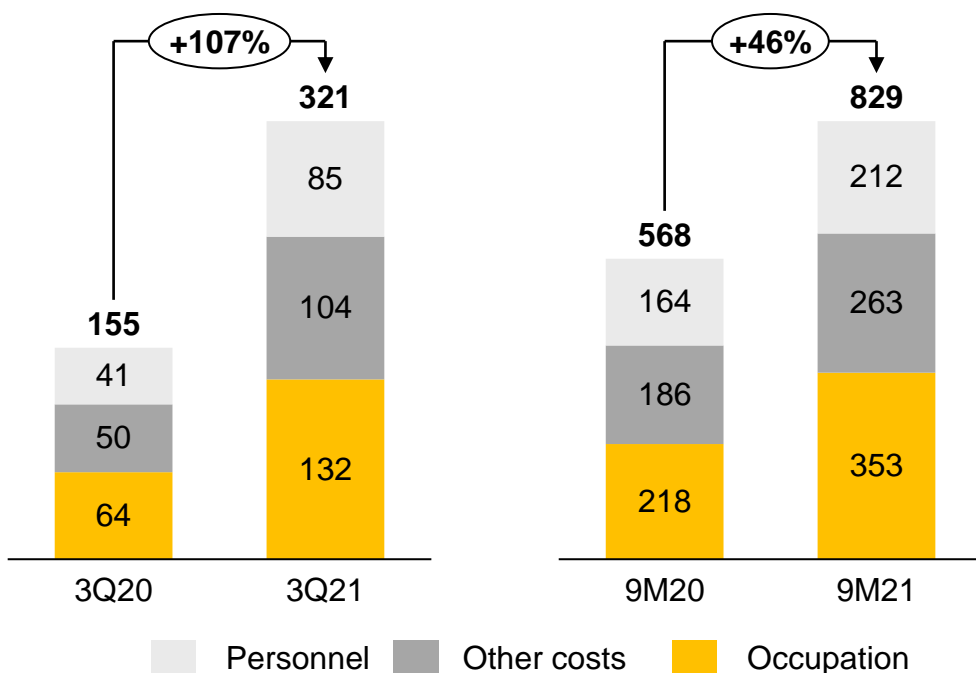


NET REVENUE EVOLUTION (R\$MM)

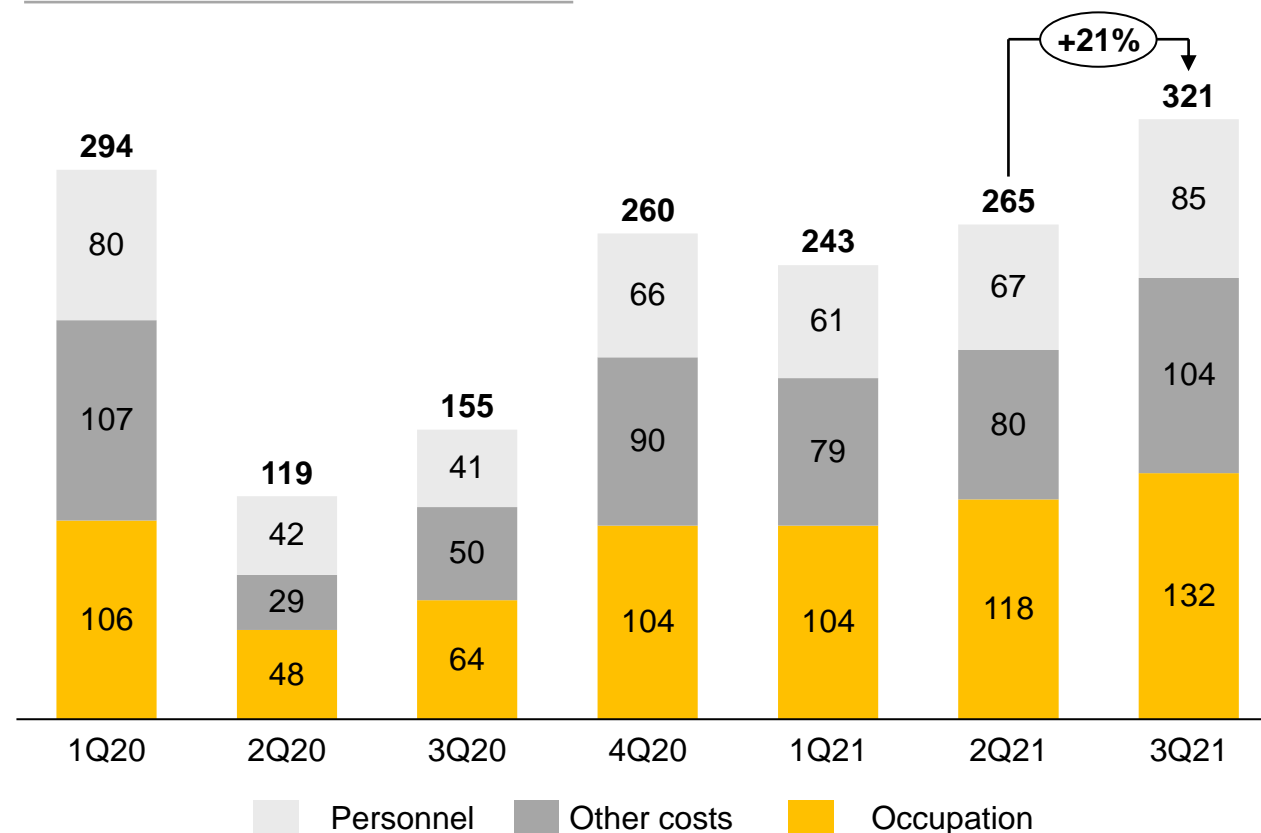


- ✓ Strong recovery in 3Q21 vs. 3Q20 as the pandemic loses strength and SmartFit reopens 100% of the clubs
- ✓ 30% growth vs. 2Q21 with continued expansion of the member base and increased number of days in operation
- ✓ Recovery of the member base in all markets combined with the opening of new clubs fostered a 57% expansion of SmartFit net revenue in Other Latin America region, 27% in Brazil and 22% in Mexico versus 2Q21

CASH COST EVOLUTION (R\$MM)



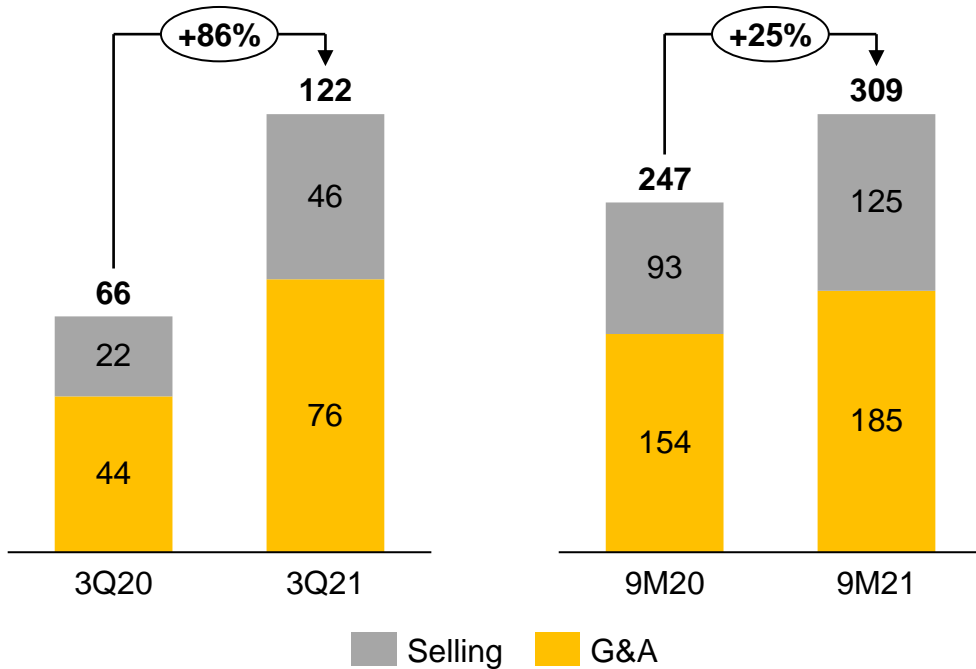
CASH COST EVOLUTION (R\$MM)



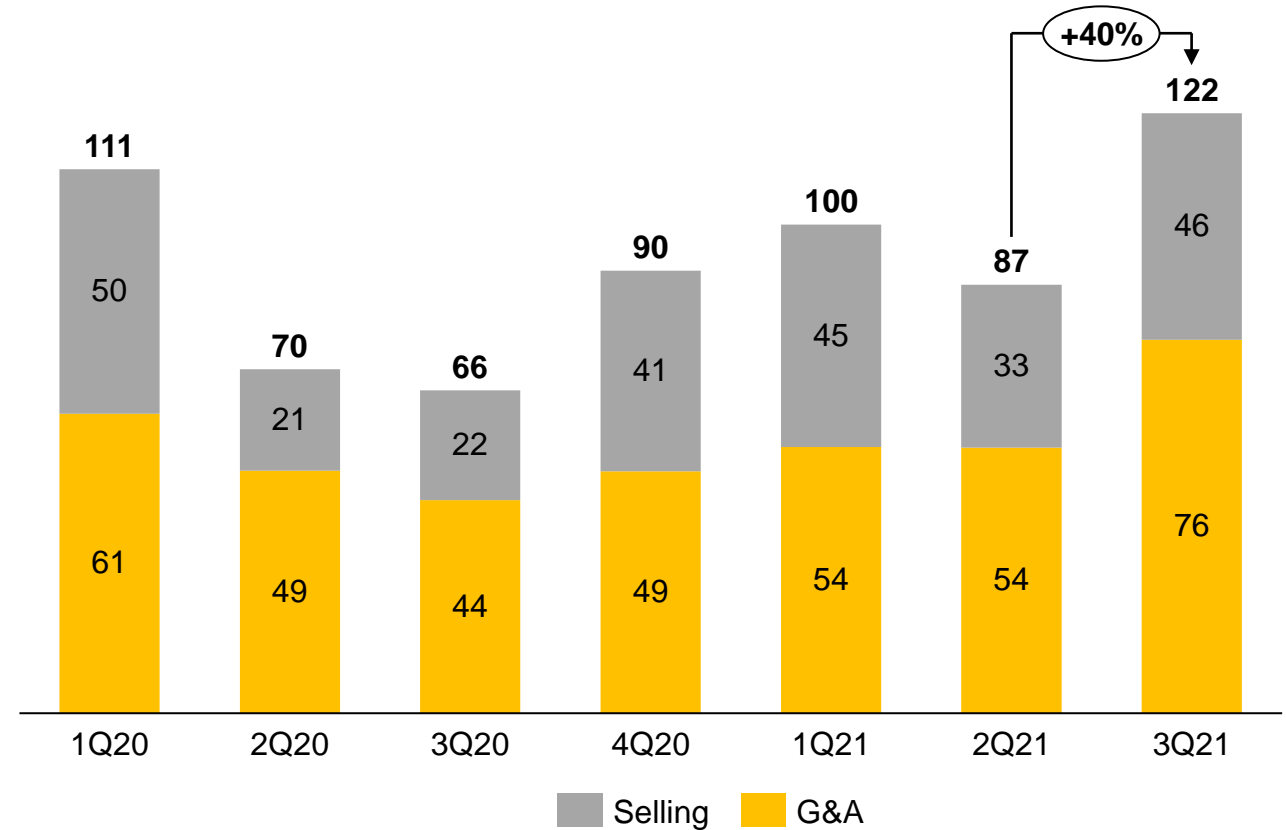
- ✓ Strong focus in cash cost management. If compared to 1Q20, the 3Q21 cash costs of clubs that were opened up to 2019¹ were down 11%, of which personnel costs were down 22% and other costs 19%
- ✓ Increase of 9% vs. 1Q20, as clubs opened from 1Q20 onwards added R\$57M to 3Q21 cash costs
- ✓ Increase of 21% in vs. 2Q21, due to the opening of own clubs and increased number of days in operation in 3Q21 (100% in 3Q21 vs. 87% in 2Q21)

1- Comparing the evolution of the cash cost of clubs opened up to 2019 with 3Q21 cash costs of clubs existing pre-pandemic (january and february 2020)

EXPENSES EVOLUTION (R\$MM)

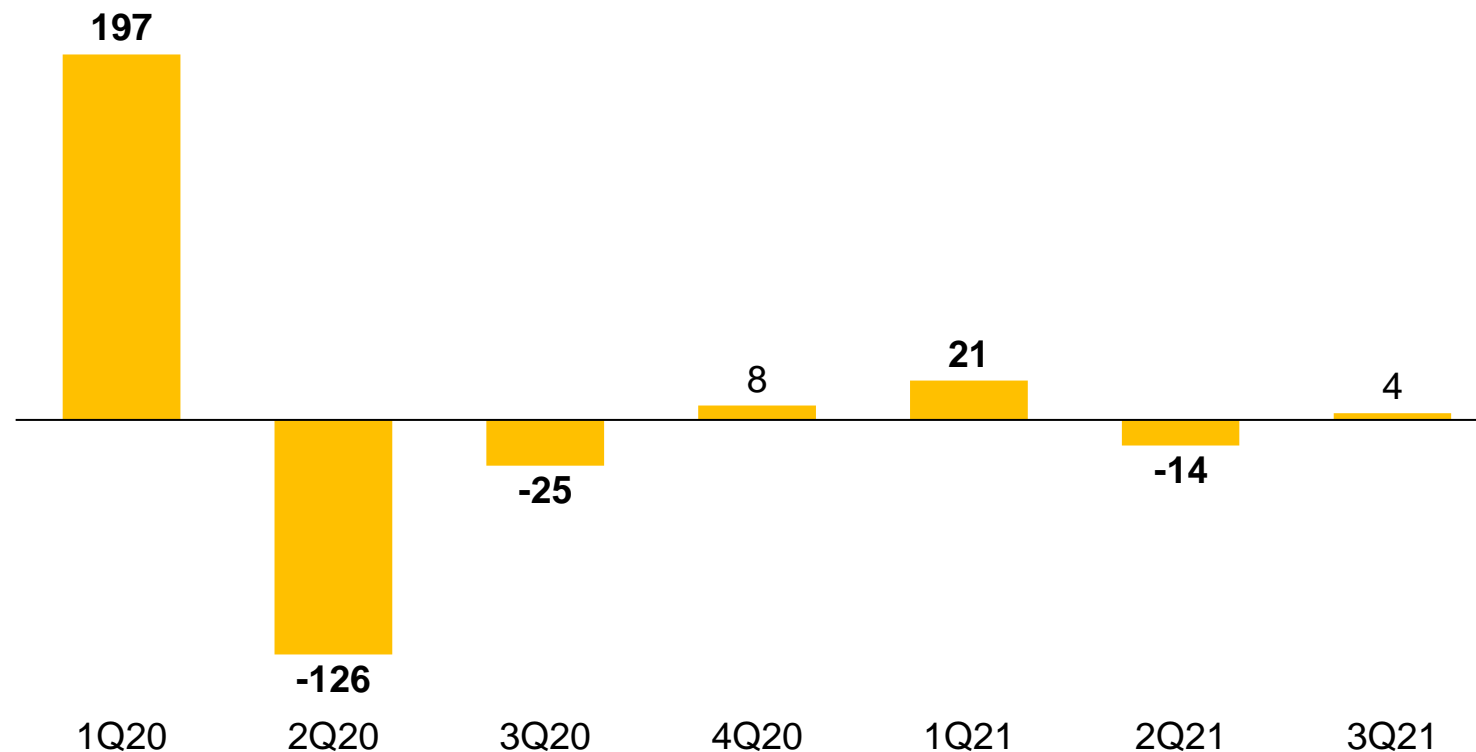


EXPENSES EVOLUTION (R\$MM)



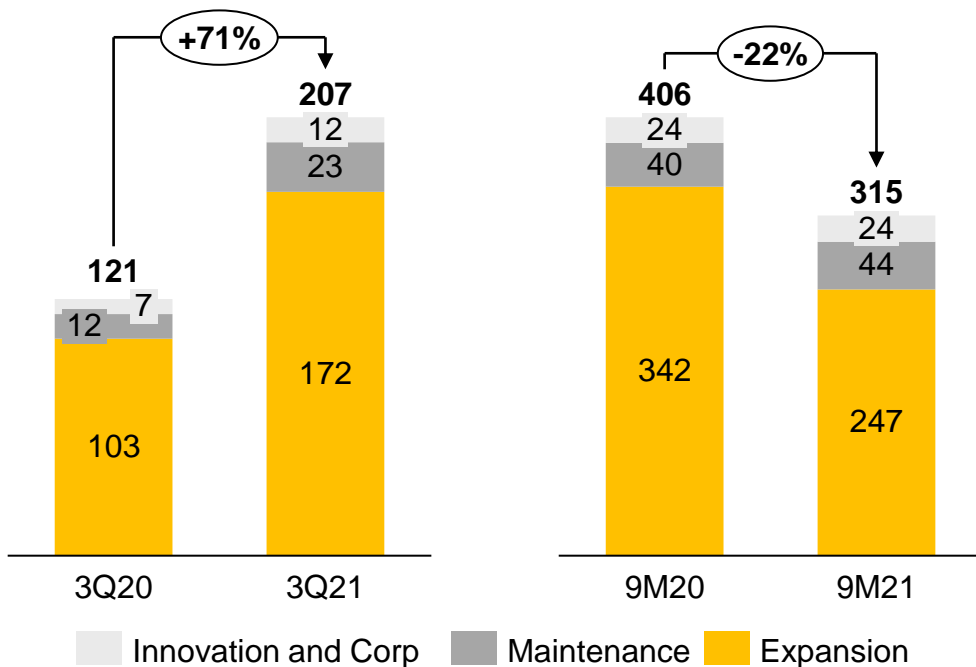
- ✓ In 3Q21 Selling expenses remained stable at 10% of net revenue, supporting the acceleration in sales growth pace
- ✓ General and Administrative expenses were impacted by the provisioning for the long-term incentive plan and investments in IT projects and new businesses.

EBITDA EVOLUTION (R\$MM)

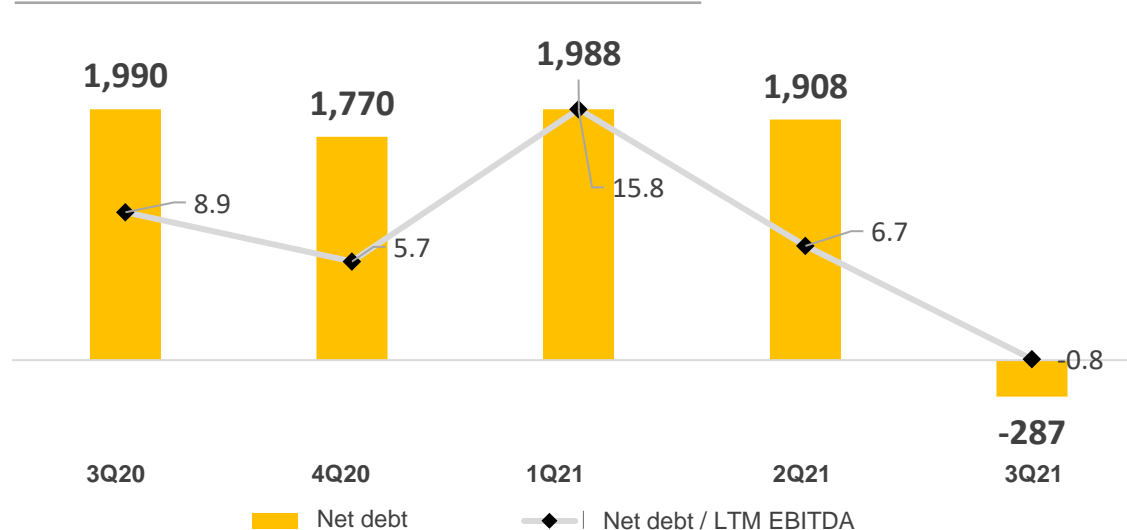


- ✓ R\$4M EBITDA in 3Q21, an increase of R\$18M vs. 2Q21, fostered by:
 - Recovery of the member base driving growing net revenue
 - Higher operating leverage with cash gross margin expansion of 500 bps
- ✓ R\$11M EBITDA in 9M21, in a scenario in which the clubs are still subject to restrictions to regular operations and 21% of the days closed in 1H21

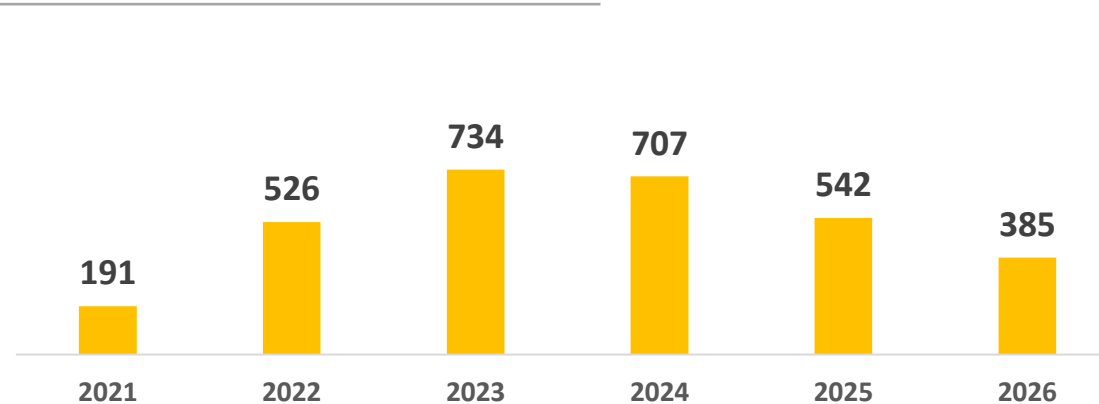
IPO PROVIDED STRONG LIQUIDITY AND RESUMPTION OF EXPANSION



Net Debt (R\$MM) and Net Debt / Ebitda LTM



Debt Amortization Schedule (R\$MM)



- IPO – R\$2.6 billion in a primary equity offering, strengthening the cash position to R\$3.4 billion, turning the Company net cash in R\$287M, with a financial leverage of -0,8x by the end of the quarter.
- Expansion capex totaled R\$247M YTD due to acceleration in the club opening pace and R\$134M invested by SmartExp
- Lengthened debt profile, well-distributed across coming years.
- Investment in innovation with digitalization of services and focus in the customer experience totaled R\$24M YTD

Q&A



Final Remarks

