

Smart Fit

Corporate Presentation

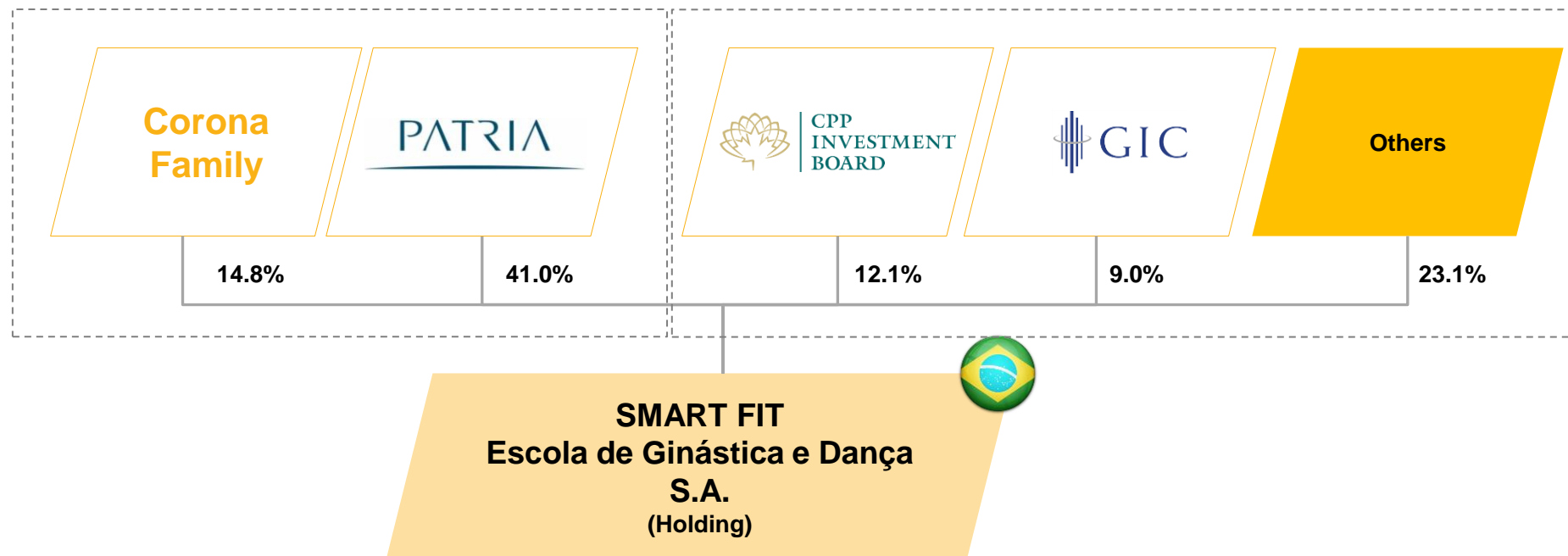
September 2021



SOLID SHAREHOLDER STRUCTURE

Controlling shareholders
55.8%

Free Float
44.2%

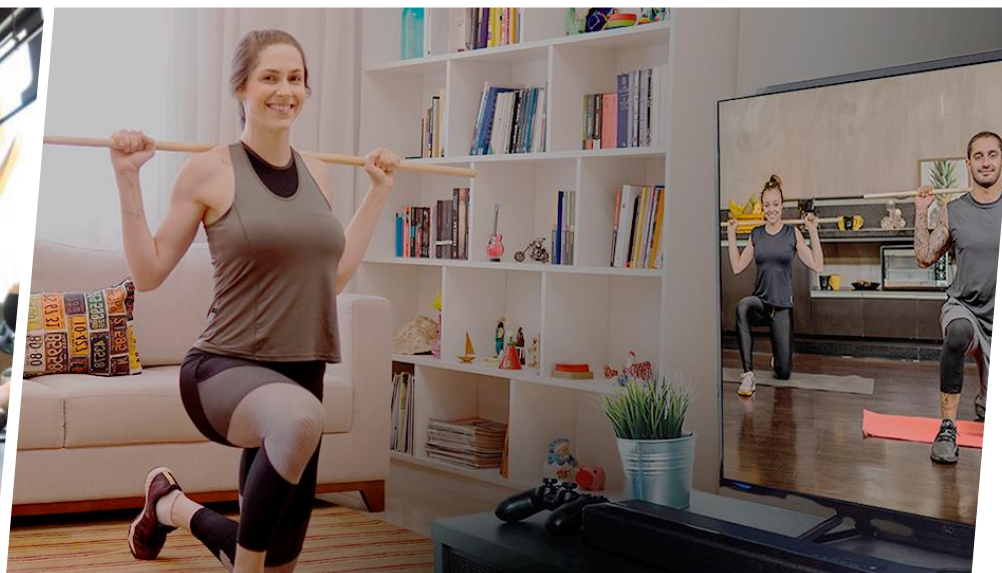


Controlling shareholders remain the same after the IPO

Patria has invested in the company since 2010 but in 2019 exchanged funds, restarting its investment cycle

GIC joined Smart Fit in 2014 and CPPIB in 2019

THE LARGEST LATIN AMERICA FITNESS GROUP



1,007
Clubs ⁽¹⁾



426 k
DIGITAL
SUBSCRIPTIONS ⁽¹⁾

+44%
DIGITAL
YoY August '21

Mexico:
183 Clubs
(18%)

PRESENT IN ⁽¹⁾

13 countries

Others LatAm:
239 Clubs
(24%)



Brazil:
585 Clubs
(58%)

REVENUES (1Q20 LTM)

R\$ 2.1 billion + **37%** CAGR
2018-1Q20

EBITDA (1Q20 LTM) ⁽²⁾

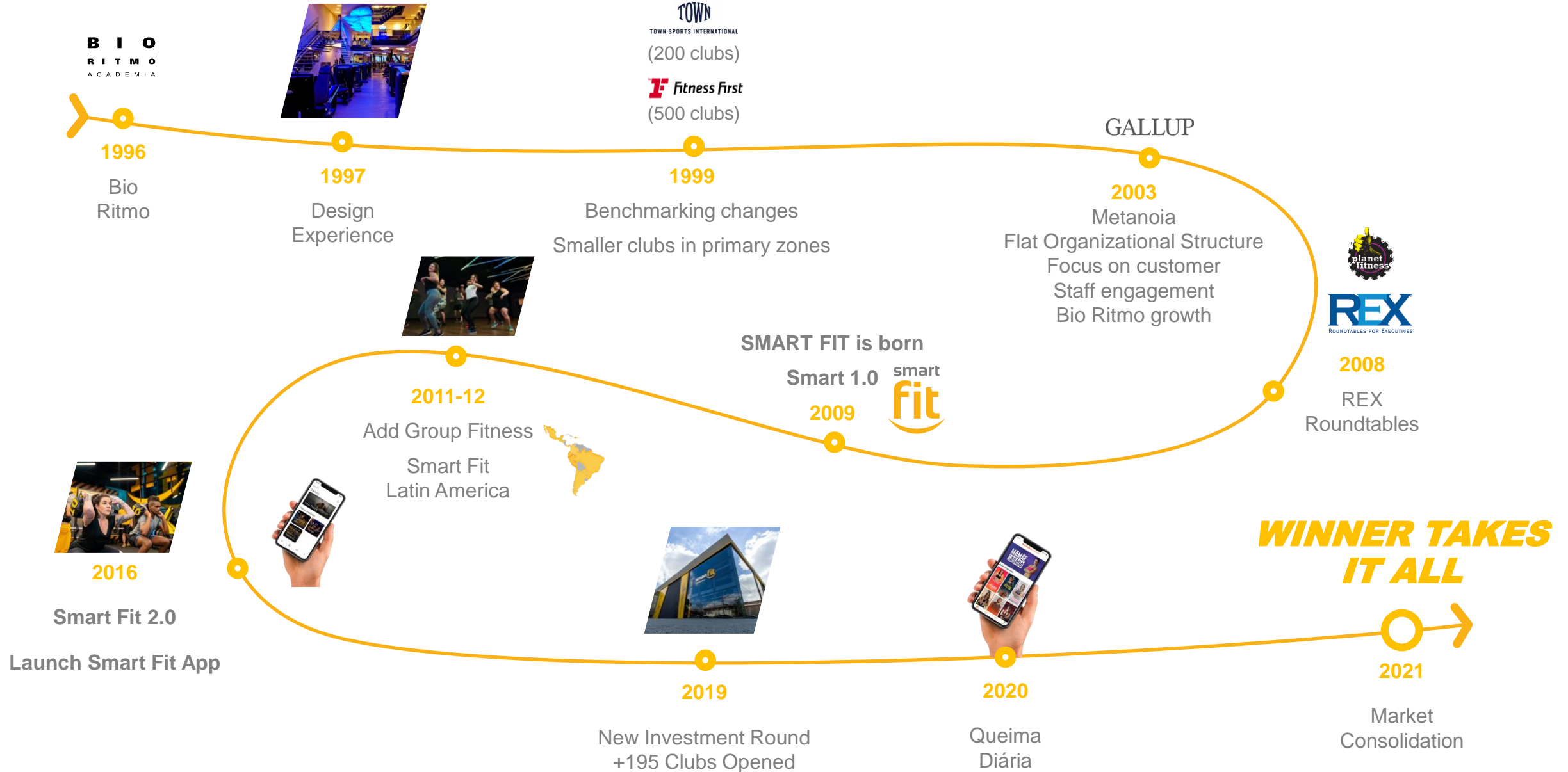
R\$ 616 million



2.8 million
MEMBERS (1Q20)

(1) As of August 31, 2021; includes franchises, excludes micro Clubs; (2) Excludes (i) impact of IFRS 16; (ii) R\$ 234,4 million in expenses related to long term incentives accounted for in 4Q19

A HISTORY MARKED BY CONSTANT ABILITY TO ADAPT



1



**#1 PLAYER IN A LARGE, FAST-GROWING MARKET
FUELED BY SECULAR TAILWINDS**

2



**UNIQUE BUSINESS MODEL WITH SUPERIOR
EXECUTION AND INNOVATION CULTURE**

3



**STRONG FINANCIAL TRACK RECORD COMBINING HIGH
GROWTH AND ATTRACTIVE UNIT ECONOMICS**

4



**SIGNIFICANT GROWTH AND VALUE CREATION
OPPORTUNITIES**

THE LEADING FITNESS GROUP IN LATIN AMERICA...



Smart Fit is the #1 in LatAm and #4 in the World

RANKING – LATIN AMERICA



RANKING – GLOBAL

#1 in LatAm, a US\$6Bn market⁽¹⁾ and 8x larger than 2nd competitor

From #18 to #4 in the World in 5 years⁽¹⁾

('000 members, 2019)

		HQ	# Clubs
smart fit A academia inteligente.	2,670		836
BODYTECH	350		170
bluefit ⁽²⁾	222		85
selfit ⁽²⁾	194		75
MEGATLON RED DE CLUBES	161		52
bt bodytech ⁽³⁾	106		101
SPORTS WORLD	91		63

('000 members, 2019)

		HQ	# Members
#1			14,400
#2			3,800
#3			3,300
#4	smart fit A academia inteligente.		2,670
#5	BASIC-FIT		2,100
#6			2,050
#7			1,835
#8			1,835
#9			1,541
#10			1,541

Source: IHRSA Global Report, IHRSA Global 25 Report

Notes: (1) As of 2019; (2) Estimate based on number of clubs from the IHRSA Global Report and assuming 80% of members per club vs. Smart Fit Brazil; (3) data from 2018

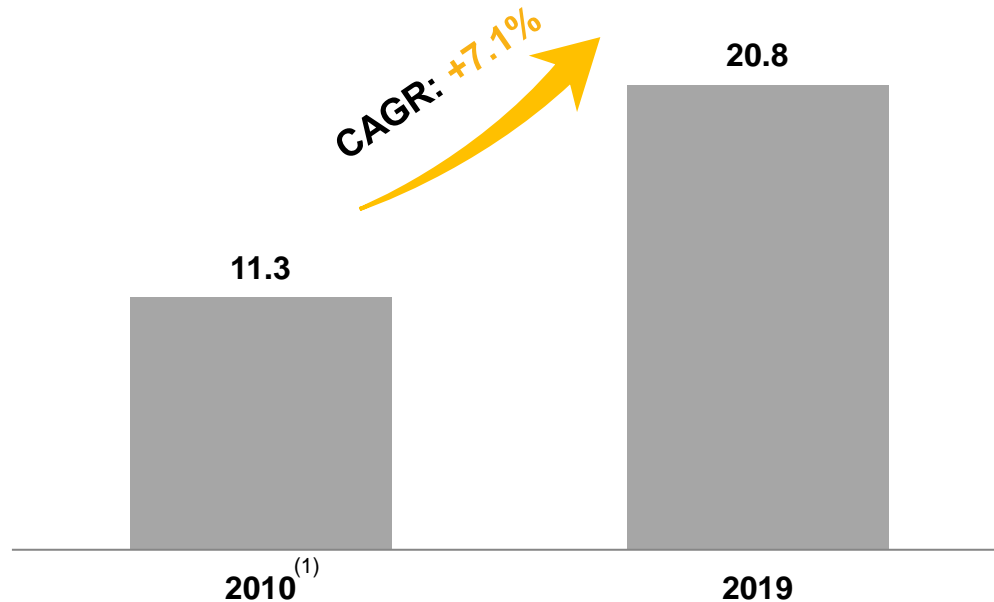
... A FAST GROWING AND HIGHLY UNDERPENETRATED INDUSTRY ...

Latin America clubs fitness market grew at 7.1% CAGR¹⁰⁻¹⁹ and still it is a highly underpenetrated region

OPERATING IN A FAST-GROWING INDUSTRY...

LATIN AMERICAN FITNESS MARKET

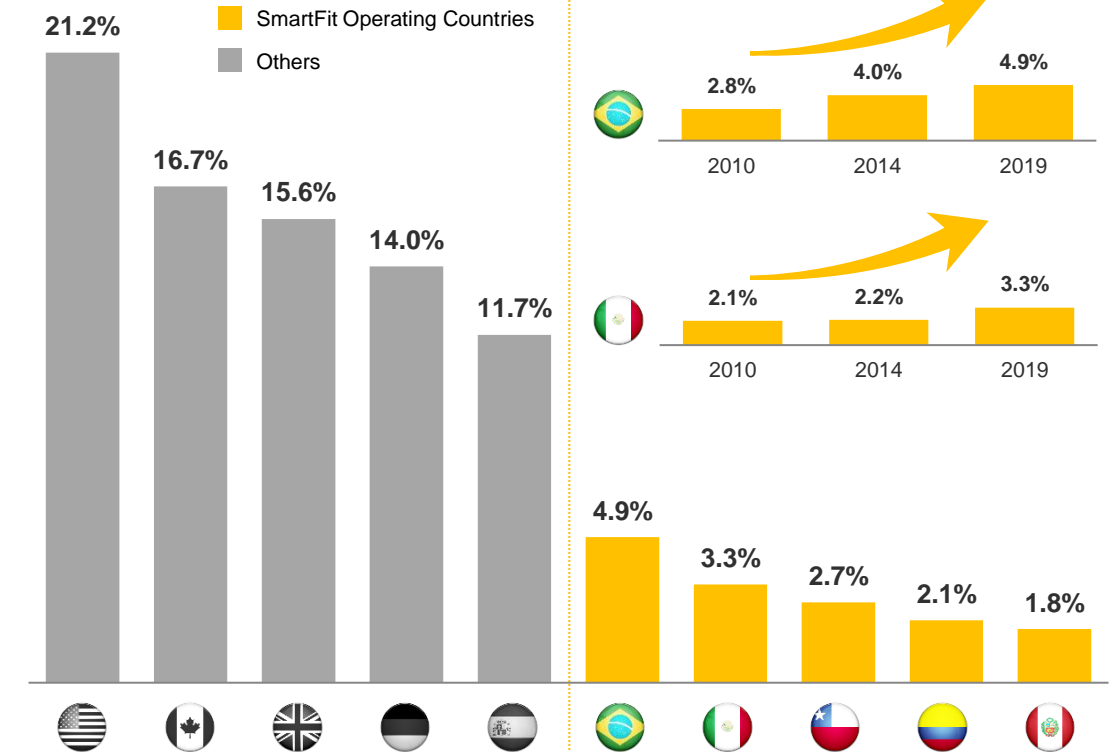
Number of members (MM)



...IN A HIGHLY UNDERPENETRATED REGION

PENETRATION BY COUNTRY

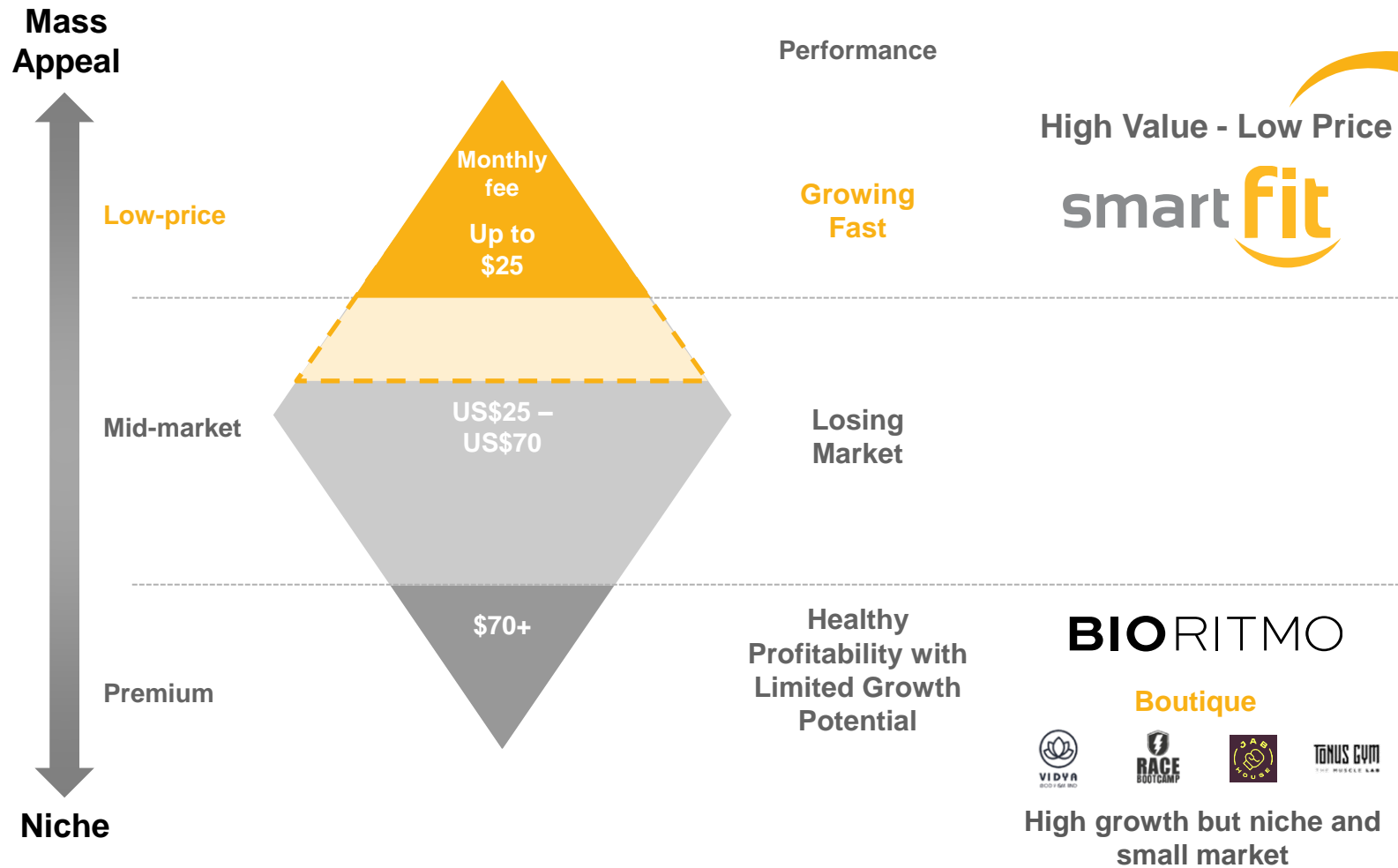
Penetration (%) – 2019



Source: IHRSA Global Report (2011, 2015 and 2020), World Bank, Lincoln International - Trends in Digital Fitness (Apr 2020), PwC study "UK Low-Cost Clubs – Market headroom forecasts increased", March 2019; IHRSA, Basic-Fit company/website, UN World Population Prospects, IMF, Sports World Institutional Presentation, La Nación

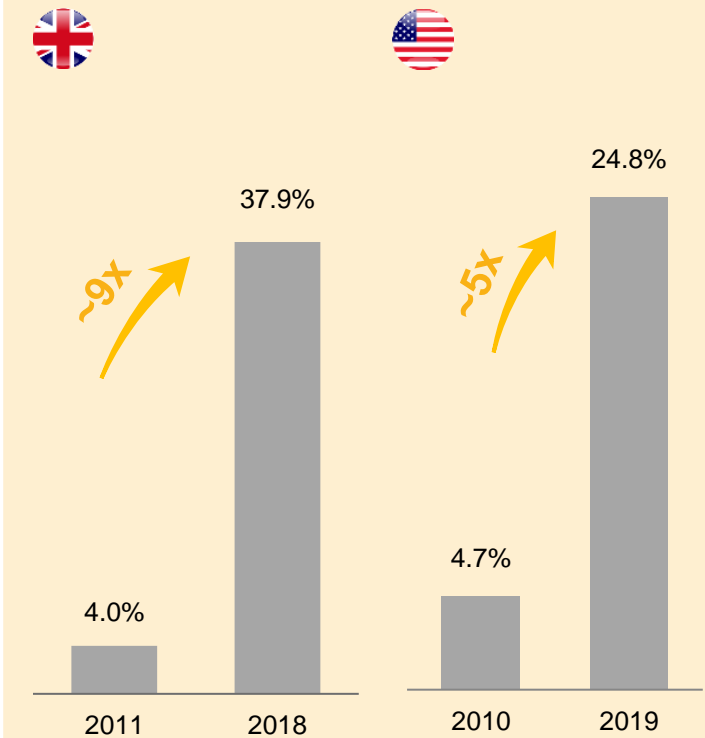
Notes: (1) Growth rate reflecting only the Latin American countries present in the IHRSA 2011 and 2020 database, not taking into account the following countries: Colombia, Peru, Ecuador, Venezuela, Costa Rica, Dominican Republic, Paraguay, Bolivia, Guatemala, Panama, Honduras, El Salvador and Nicaragua

... DOMINATING THE PREVAILING HVLP MODEL ...



A HIGH GROWTH SEGMENT

Low Price Clubs Market Share^(1,2)(%)



Latin American Leader in the High Value - Low Price Model

Source: Companies' websites, based on membership fee, total number of activities offered, opened hours and key equipment brands; 2012 and 2019 State of the UK Fitness Industry Report; IHRSA Global Report 2020.
 Notes: (1) Private sector only; (2) Considers Planet Fitness, Blink and Crunch as US low price Clubs

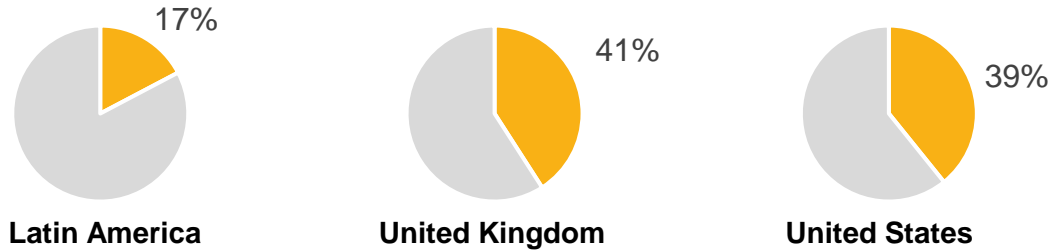
... BENEFITING FROM A HIGHLY FRAGMENTED MARKET

Smart Fit reached 12.8% market share, growing ~7x faster than LatAm fitness industry

TAKING ADVANTAGE OF A HIGHLY FRAGMENTED MARKET ...

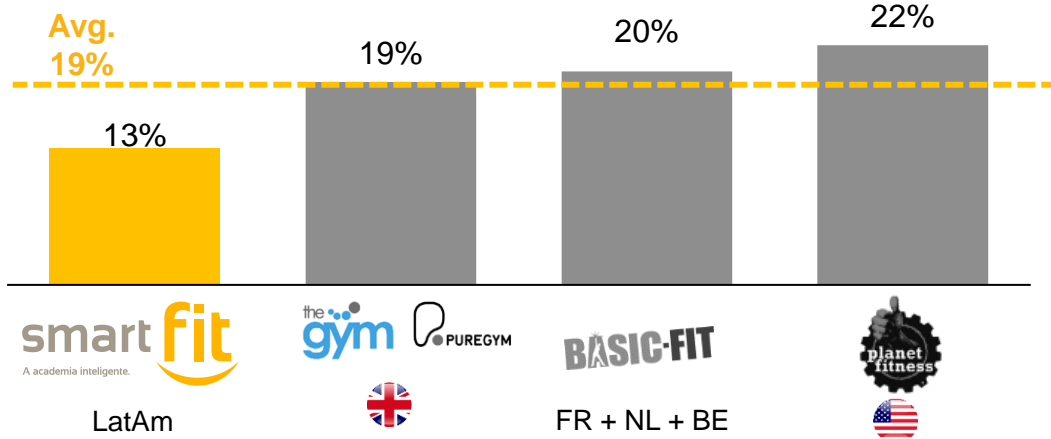
SHARE OF TOP 5 CLUBS

in # of members – 2019 (%)



SHARE OF TOP PLAYERS – ALL HVLP

in # of members – 2019 (%)

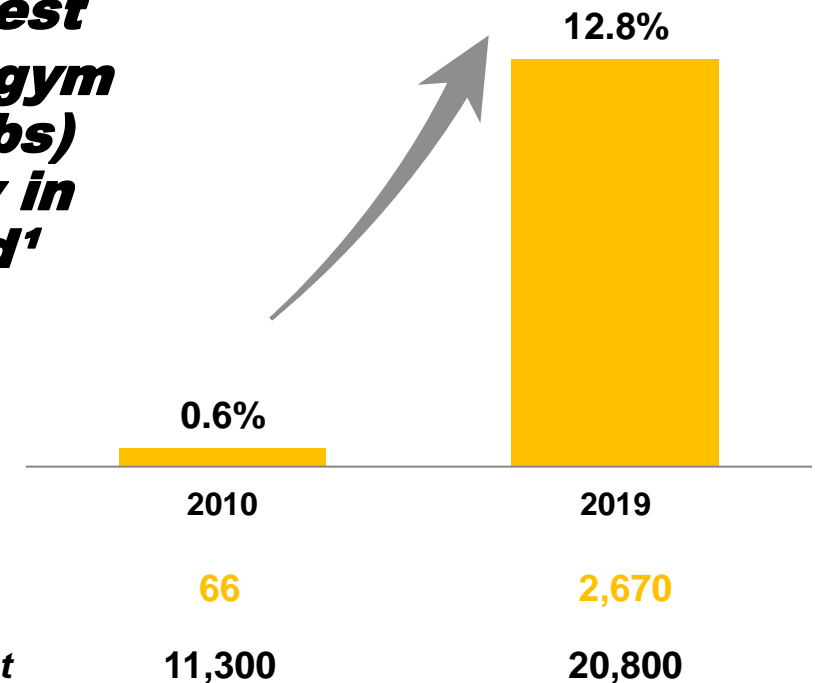


... TO CONSOLIDATE OUR LEADERSHIP POSITION

SMARTFIT'S MARKET SHARE IN LATAM FITNESS CLUBS MARKET

members ('000)

#1 fastest growing gym (own clubs) company in the world¹



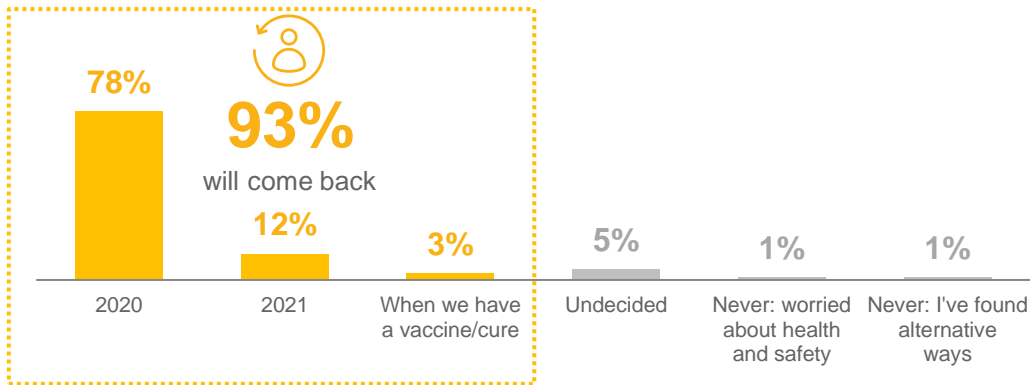
Source: IHRSA Global Report 2017, IHRSA Global 25 2017, IHRSA Global Report 2020
 Note: (1) Considers 2014-19 data and among the 25 largest global chains

GYM MEMBERSHIP SHOULD RESUME GROWTH AS COVID CONCERN WANES...

PEOPLE SHOULD RETURN TO CLUBS IN THE SHORT TERM...

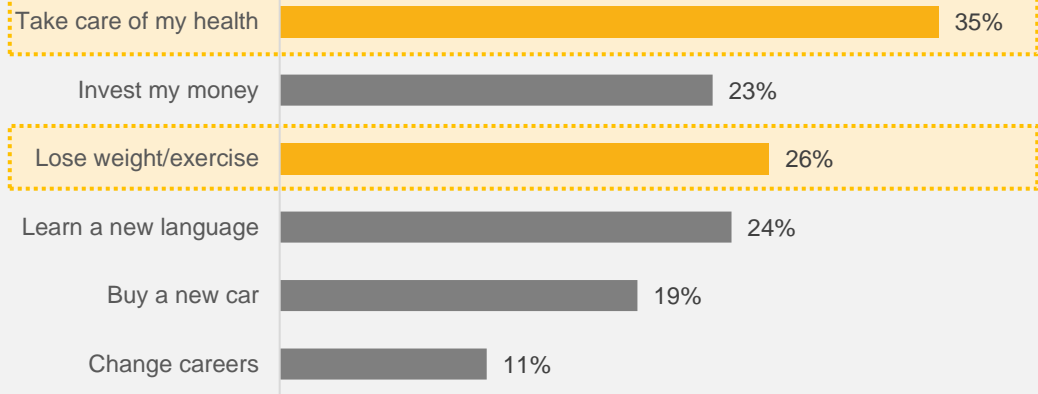
When would you return to a gym at the earliest – if at all?

% of former gym members

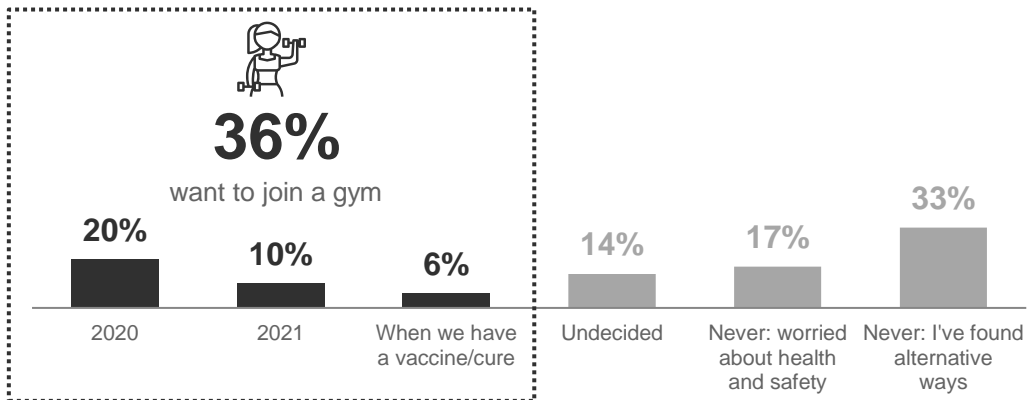


...AS SHOWN BY CONSUMER TRENDS: HEALTH, EXERCISE AND CLUBS ARE PRIORITIES FOR 2021

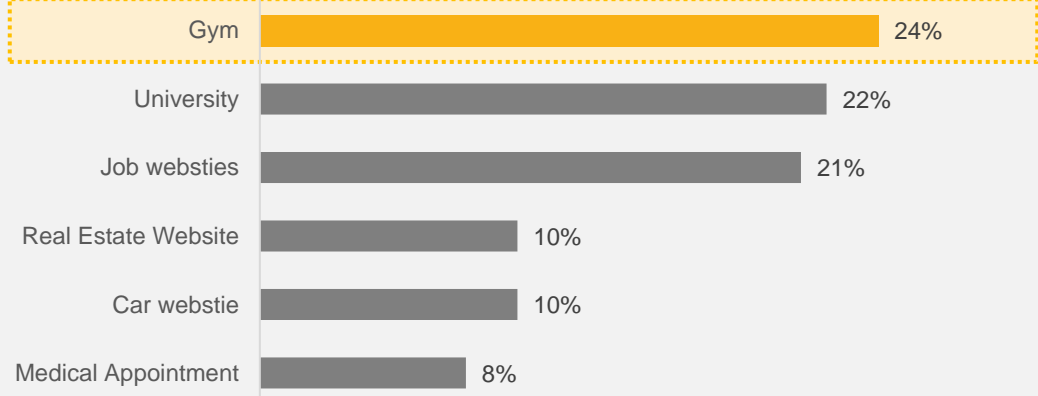
KEY FOCUS FOR 2021⁽¹⁾



% of people who weren't enrolled at any gym club pre covid



KEY SERVICES FOR 2021⁽¹⁾

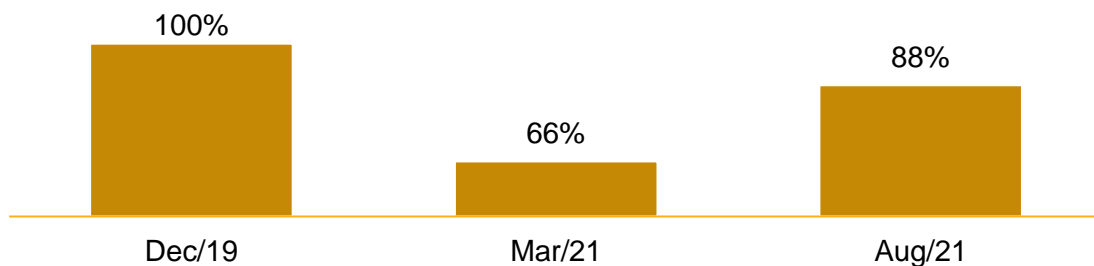


... WHILST THE HVLP MODEL FURTHER STRENGTHENS ITS POSITIONING

HVLP PLAYERS QUICKLY RECOVERING THEIR MEMBER BASE

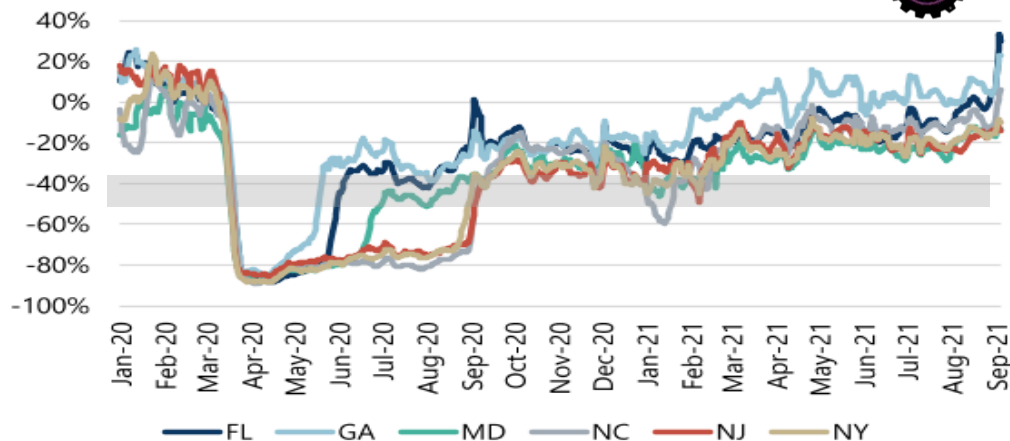
PUREGYM

LIKE-FOR-LIFE PAYING MEMBER BASE VS. Dec'19- UK



PLANET FITNESS TRAFFIC

Indexed to Same Day 2019 Levels (Eastern U.S.) ⁽¹⁾

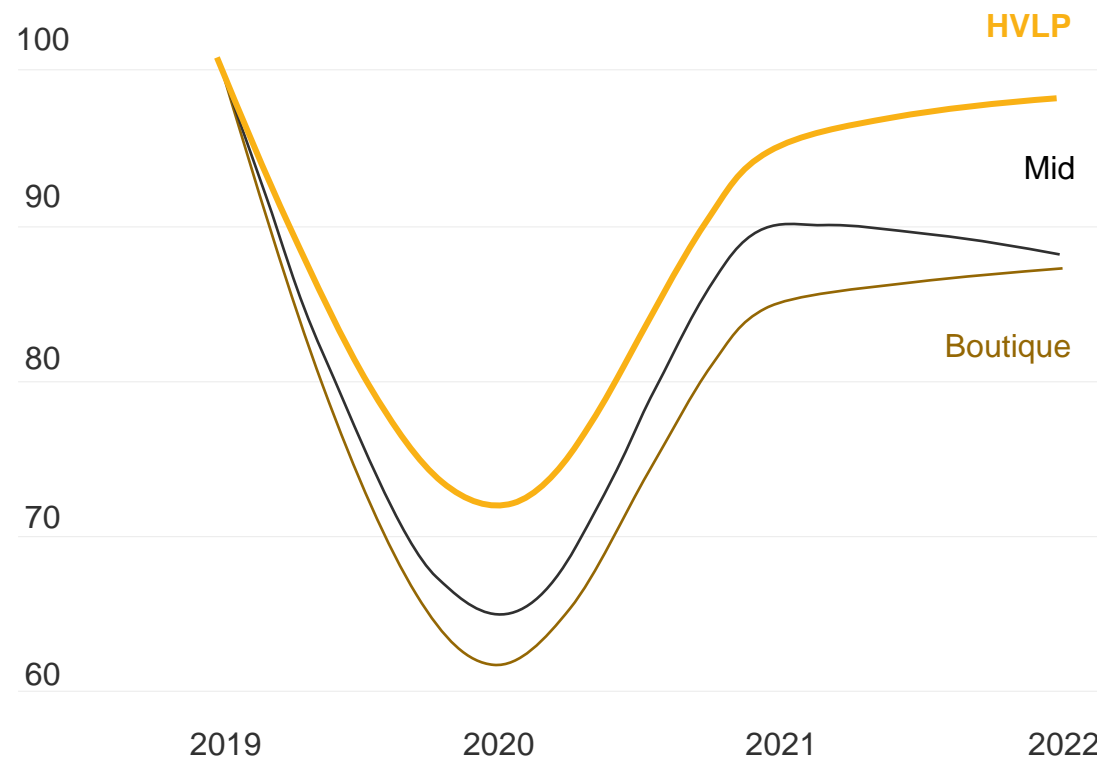


Sources: Basic Fit earnings release, Jefferies research report, Fitch Ratings, IHRSA, Pure Gym earnings release
Notes: (1) Equity research reports from Jefferies, May 2021

HVLP IS THE FIRST SEGMENT EXPECTED TO RETURN TO PRE-COVID LEVELS

EVOLUTION OF REVENUES – US FITNESS CLUBS

Fitch Ratings projection; 2019 = 100 base, same-store



key mid-segment players filed for Chapter 11

DIGITAL IS COMPLEMENTARY AND SMART FIT IS LEADER IN LATAM

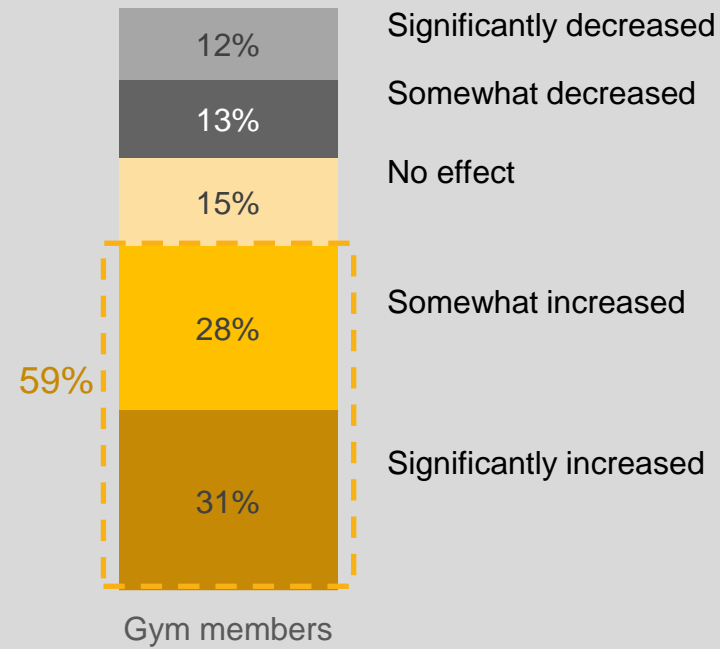


Smart Fit's Queima Diária is the #1 in LatAm in a high-growth segment that is also underpenetrated

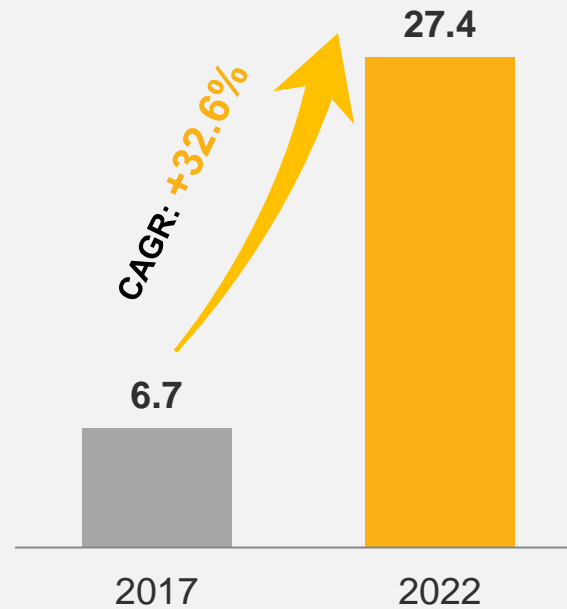
DIGITAL FITNESS IS POSITIVELY IMPACTING TRADITIONAL FITNESS... ... A SEGMENT WITH HIGH GROWTH POTENTIAL...

IMPACT OF DIGITAL FITNESS ON TIME SPENT AT TRADITIONAL GYM









% of active exercise digital fitness subs



Global digital fitness market – revenue TAM (US\$ Bn)



... WITH QUEIMA DIÁRIA WELL-POSITIONED TO SURF

	HQ	Members ('000)	App Store Ranking ⁽²⁾
		2,700	#69
		2,500	#165
		1,500	#39
		>400K	#5

Largest LatAm Player 

Source: Company, Lincoln International - Trends in Digital Fitness (Apr 2020), Statista, Sensor Tower as of May 21st, 2021

Notes: (1)Top Grossing Health & Fitness ranking at App Store on September 8, 2021. For Beach Body, Daily Burn, and iFit considers the United State App Store. For Queima Diária considers the Brazil App Store

1



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SIGNIFICANT GROWTH AND VALUE CREATION
OPPORTUNITIES

SEASONED MANAGEMENT TEAM

Multi-disciplinary team formed by experienced professionals with several years at the Company



Edgard Corona
CEO



Andre Pezeta
Business VP



Thiago Borges
CFO / IRO



Leonardo Cirino
CMO



Diogo Corona
COO



Alexandre Gregianin
CTO

Years of Experience	30+	16	18	14	11	12
Years at Smarfit	25	11	4	7	11	12
Previous Experience						

Country Level

	Gabriela Prado Oriol Cortés	<ul style="list-style-type: none"> 22 at Smart Fit 3 at Smart Fit 	<ul style="list-style-type: none"> Co-heads of Smart Fit Mexico Mrs. Prado: VP Operations. Previously: several management positions at Smart Fit Brazil Mr. Cortés: VP Marketing. Previously: CMO, Mundo Jovem travel shop 	
		Luis Reategui CEO PERU	<ul style="list-style-type: none"> 28 Years 6 at Smart Fit 	<ul style="list-style-type: none"> Previously master franchiser of Localiza Rent a Car in Peru; COO of Bozano Investimentos, CEO of Ideiasnet
		David Raya CEO COLOMBIA	<ul style="list-style-type: none"> 16 Years 6 at Smart Fit 	<ul style="list-style-type: none"> Previous position: CFO Smart Fit Mexico Previously CFO of Carson Wagonlit (Mexico) and CFO Royal Holiday (Brazil)
		Alfredo de Goyeneche CEO CHILE	<ul style="list-style-type: none"> 28 Years 11 at Smart Fit 	<ul style="list-style-type: none"> 10+ years in the fitness industry Previously CEO of Solver

SMART FIT HIGH VALUE LOW PRICE: VALUE PROPOSITION



MEMBER CONVENIENCE



- Largest chain in Latin America with the widest reach: 1,000+ Clubs in 13 countries⁽¹⁾
- Clubs strategically located near potential members



BEST FACILITIES & EQUIPMENT



- Pleasant and welcoming environment
- Modern architecture, lighting, and design



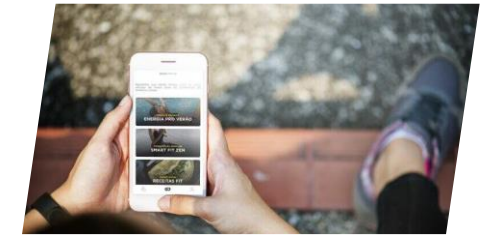
SUPERIOR CUSTOMER SERVICE



- Customer-centric approach
- Employees motivated to deliver the best service
- Constant innovation of service offerings



OMNICHANNEL DIGITAL FITNESS



- Inside the club: enhances member experience
- Outside the club: fitness anytime, anywhere
- Physical activity and additional services

CUSTOMER EXPERIENCE
VALUE FOR MONEY
Monthly fee of US\$15-25

DISCIPLINED SITE SELECTION PROCESS BOOSTING RESULTS OF NEW CLUBS

Strategy

City	From metropolitan areas to cities with more than 100k citizens
Neighborhood	High per capita income and density
Cluster Strategy	Strategy to dominate a neighborhood

Evaluation Criteria

Market Aspects	Socio-demographic	Technicalities on Property Level	Regulatory
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Structured Process

- ✓ Know-how from 1,000+ club openings
- ✓ ~60-people multi-disciplinary team in all countries
- ✓ Strong reputation brings the best leads
- ✓ Consistent flow of real estate leads backed by strong relationship with landlords

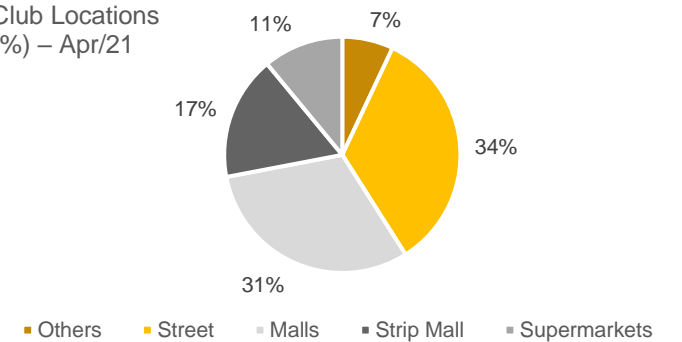


Long-standing relationship and renowned brand brings best and unique locations



Nearly 60% of our Clubs are in unique locations

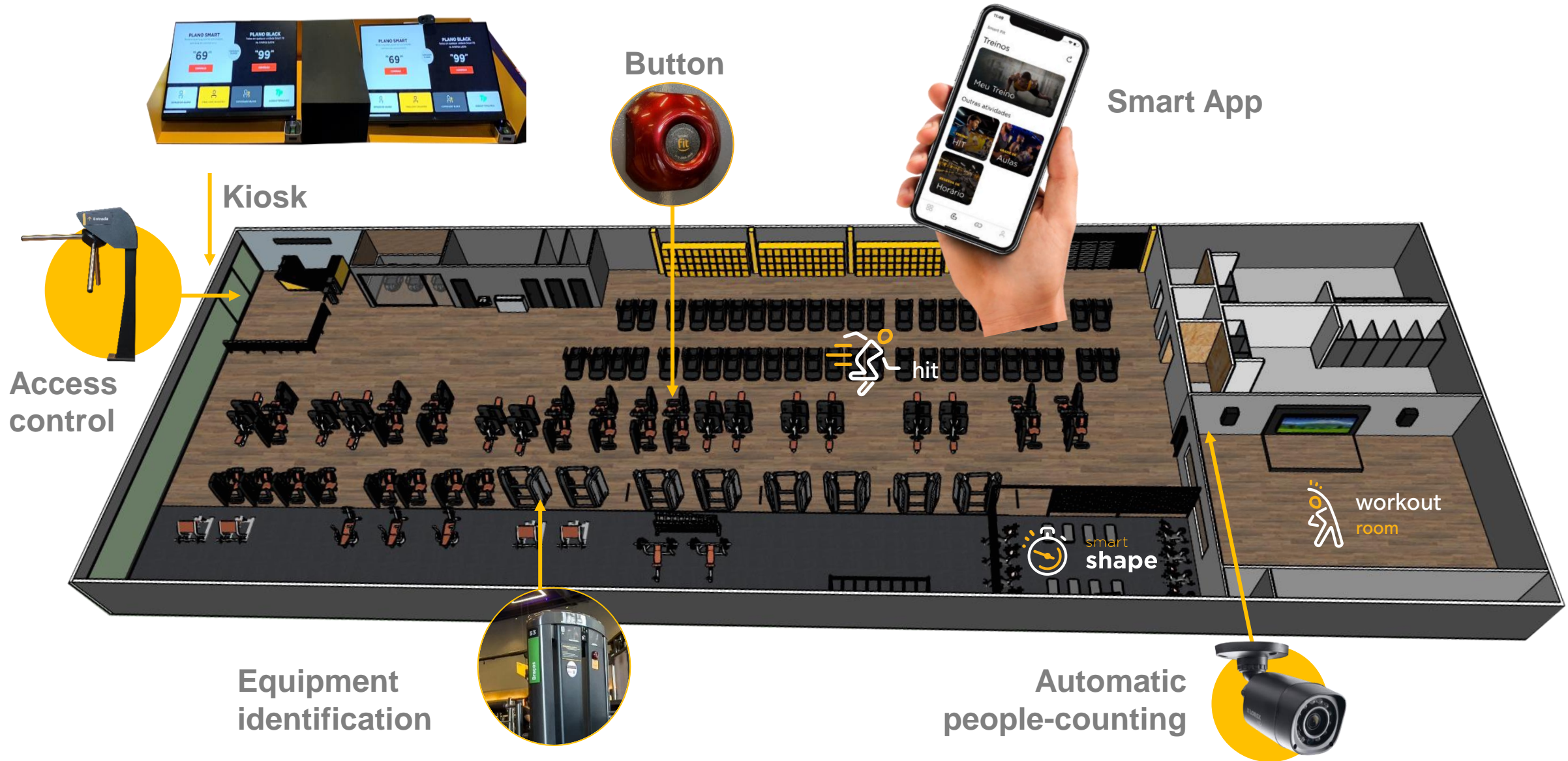
Club Locations (%) – Apr/21



Tools

Geofusion	Member Base Heat Map

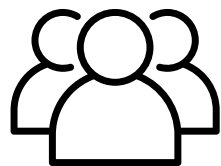
SUPERIOR AND EFFICIENT CUSTOMER JOURNEY



SMART FIT APP TO ENHANCE MEMBERS EXPERIENCE



Smart Fit App acts as a gateway for SF ecosystem, providing to our customers the best digital fitness experience at any point of their journey



72%
OF NEW MEMBERSHIPS
REGISTERED IN APP



USAGE

14.7

Sessions per user
per month

1.2 million

Monthly Active
Users



RATINGS

63%
OF TOTAL MEMBERS
REGISTERED IN APP



4.8



4.8

Objective / Benefits

- Improve and extend workout experience
- Remove frictions
- Operational efficiencies
- Foster customer engagement

CUSTOMER SATISFACTION AS THE MAIN KPI

PROCESS AUTOMATION



NPS TRACKING SYSTEM



FOCUS ON CLIENT

Dedicated squads to reduce administrative processes

TRAINING

PROTOCOLS



SMART FIT UNIVERSITY



SCALABILITY, STANDARD PRACTICES

Specialist team focused on spreading knowledge

FOCUSED ON STAFF ENGAGEMENT

CLEAR GOALS



AUTONOMY



CAREER PATH

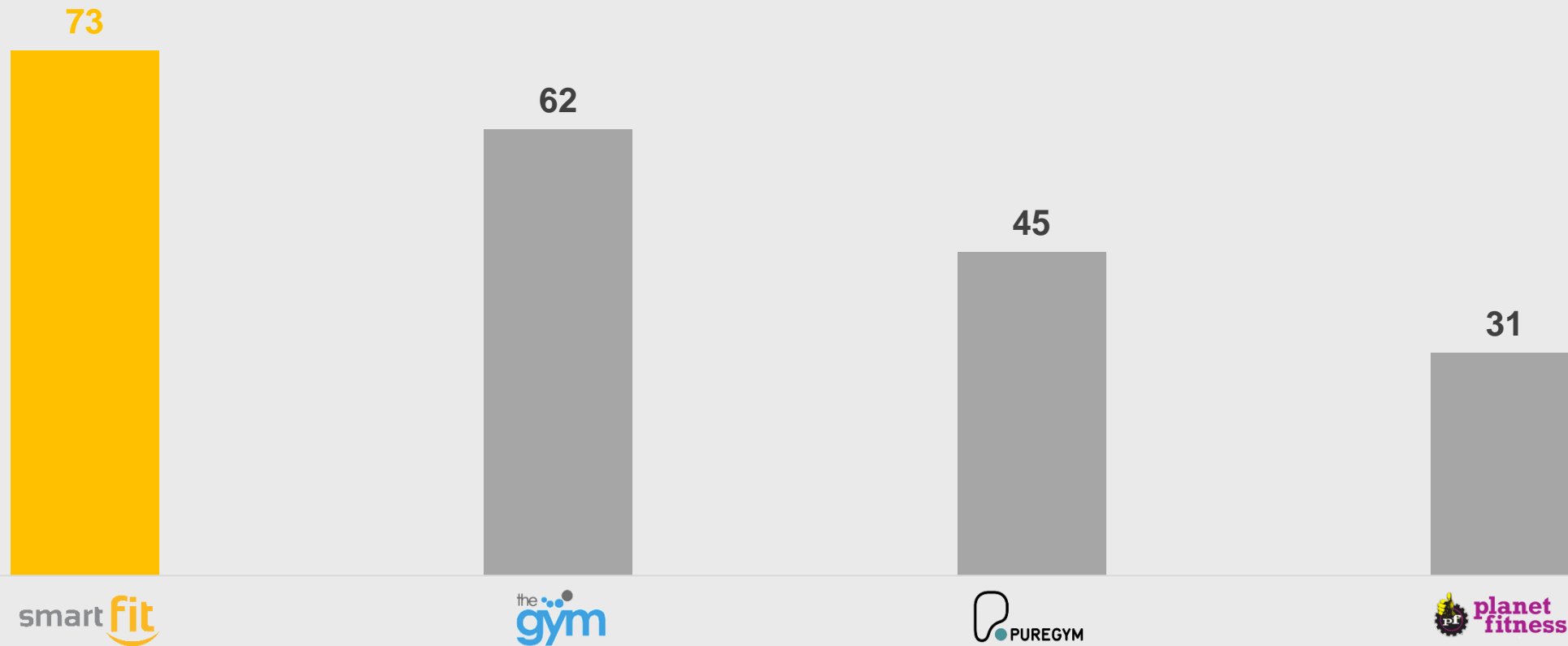


HIGHLY MOTIVATED TEAM

Measure results, not processes. Bottom up innovation

RESULTS-DRIVEN CULTURE FOCUSED ON CUSTOMER SATISFACTION

Above-average NPS illustrates the strength of the customer-service oriented culture



OUR MARKETING STRATEGY

Winning marketing strategy resulting in a barrier to any competitor

EFFICIENT CUSTOMER ACQUISITION



PERFORMANCE DRIVEN MARKETING STRATEGY



CONTAGIOUS APPROACH, CLIENTS AS DIGITAL INFLUENCERS



FITNESS PARTNER OF CHOICE FOR KEY SOCIAL MEDIA COMPANIES



~1 EVERY 2 PEOPLE WOULD CHOOSE SMART FIT AS THE FIRST FITNESS CHOICE IN BRAZIL AND MEXICO²

32 awards assessing the most **loved** and **remembered** fitness clubs in Latin America

EXAME

O GLOBO

Jornal de Brasília.

FOLHA DE S.PAULO



veja Rio

veja São Paulo

veja

KANTAR MILLWARD BROWN

CLAUDIA

Tribunaonline

CORREIO POPULAR

smart fit

Share of voice¹



60.8%

MAR/20



75.7%

DEC/20

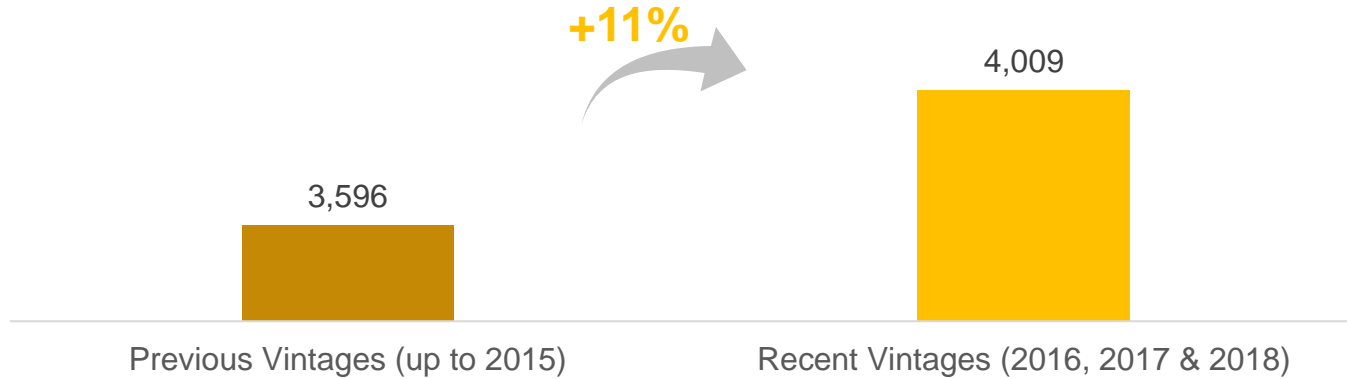


(1)Google Search Dec/2020; (2) 47% of responses in Brazil and 42% in Mexico chose Smart Fit as the first fitness choice, as per Kantar Millward Brown special research for Smart Fit Marketers (Oct/2018)

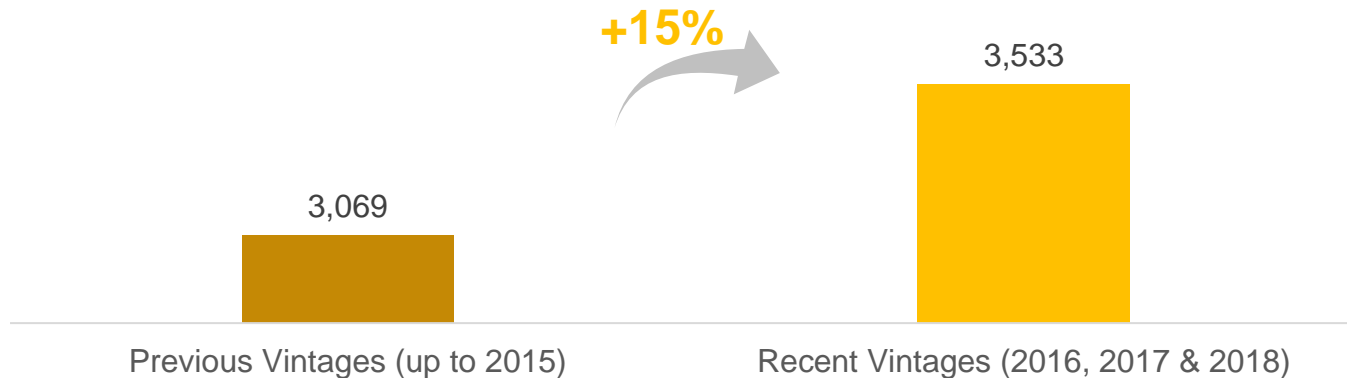
NEW VINTAGES RAMPING-UP FASTER WITH MORE MEMBERS PER CLUB

New vintages performing above historic average

BRAZIL AVERAGE MEMBERS PER CLUB @ 24th MONTH OF OPERATION ⁽¹⁾



MEXICO AVERAGE MEMBERS PER CLUB @ 24th MONTH OF OPERATION ⁽²⁾



- Consistent performance across LatAm
- Recent vintages performing better than legacy

REASONS FOR BETTER PERFORMANCE



More products offered



Increasing site selection accuracy



Brand recognition



Cluster effect

Notes:

- (1) Brazil: sample of 16 stores for 2016, 40 stores for 2017, 5 stores for 2018 and 166 stores for previous vintages. Data until mar/20
(2) Mexico: sample of 18 stores for 2016, 24 stores for 2017, 7 stores for 2018 and 51 stores for previous vintages. Data until mar/20

HIGHLY SCALABLE MODEL

Positioned to hold leadership positions in all Latin American markets

Geographic Footprint



Country

Clubs (August 2021)



Brazil

585



Mexico

183



Others

239

Digital Footprint



>400k
members¹

**SCALABLE MODEL ALLOWING
HIGH GROWTH AND PROFITABILITY
THROUGHOUT LATIN AMERICA**

Notes:
(1) Considering only Queima Diaria. Total digital members is 426 k members (August 21)

QUEIMA DIARIA: OVERVIEW



Digital-streaming platform that offers on-line and off-line workout programs since 2016

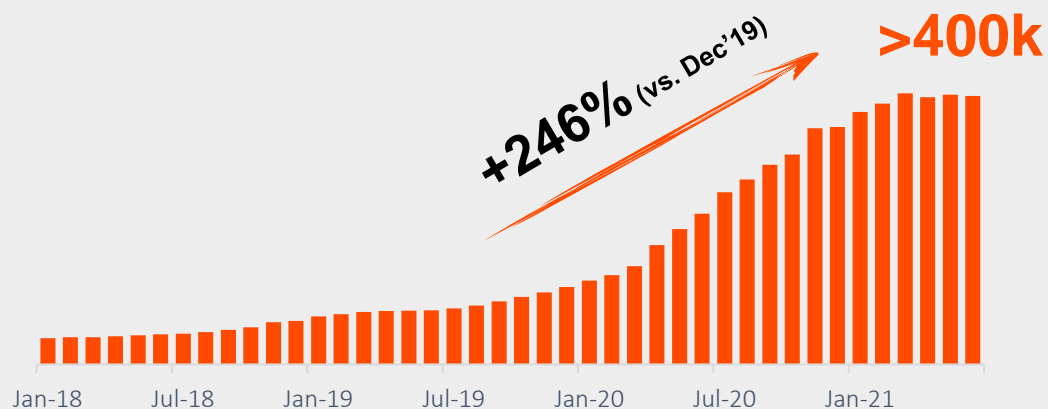
>400k
members

R\$ 29.9
Monthly fee

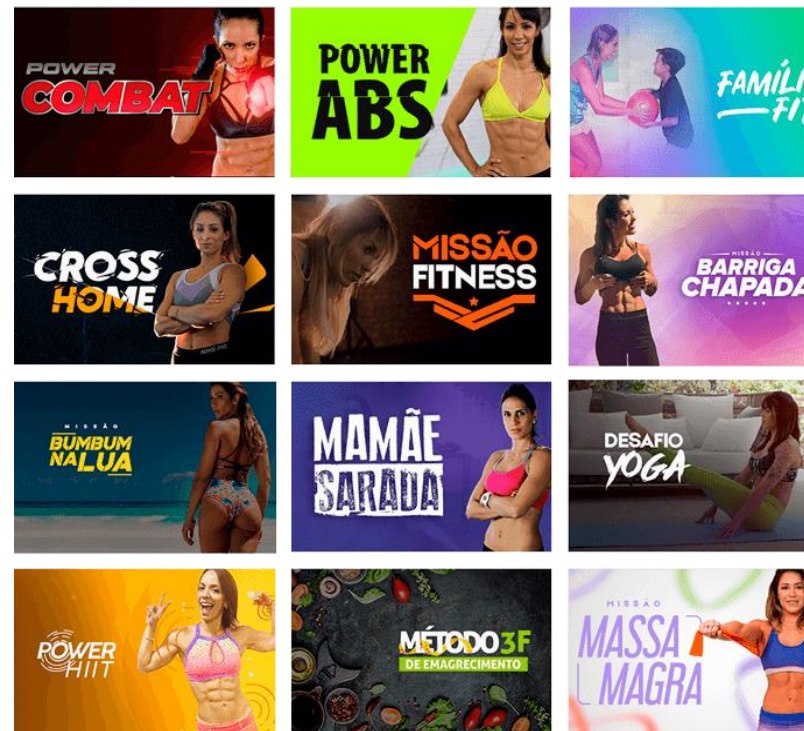
+24 MM
Streamed views

Google Play **4.9**
Apple **4.9**

of members ('000)



SELECTED PROGRAMS



- New programs every month
- 86 programs available



~5.5mm
Followers¹

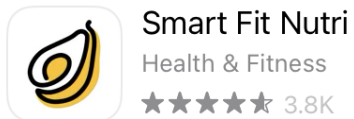


~3.0mm
Likes

(1) Considers Queima Diária followers and programs profiles

DIGITAL SUBSCRIPTION MODEL

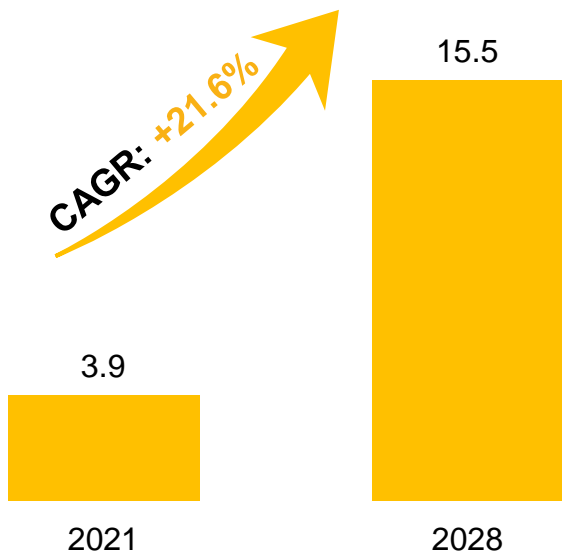
Leverage on Core Offering to achieve the lowest CAC in the digital space



HEALTH AND FITNESS APPS - A HIGH GROWTH MARKET

GLOBAL HEALTH AND FITNESS APP MARKET

Global health and fitness app market – US\$ bn



Source: Grand View Research

Growth

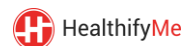


Customized meal plans and advice in app

Online appointments with nutritionist via our marketplace

Measure results at Smart Fit club with the bioimpedance scale

Similar International players



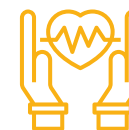
Pilot



Development of personalized training programs



Seeking other opportunities in huge markets



Health



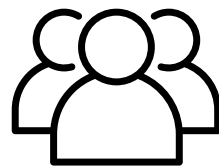
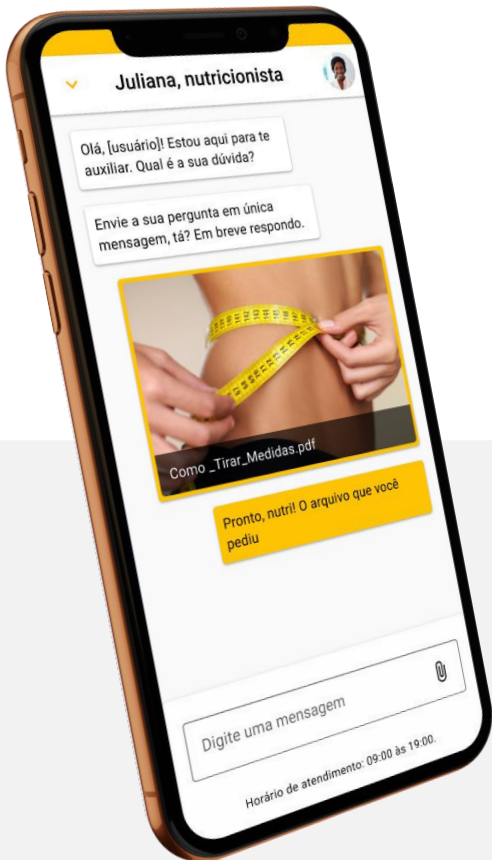
Fitness



Wellness

SMART FIT NUTRI: OVERVIEW

Smart Fit Nutri offers what it takes to help anyone improve nutritional habits, achieve goals, and improve quality of life



88k

ACTIVE MEMBER BASE

12 MONTHS SUBSCRIPTION PLANS

Light
R\$14.90 / month

Complete In-App
Nutritional experience

Bioimpedance exams

Execution:

- Led by N2B (healthtech startup)
- 90 nutritionists from marketplace

Unmet and accessible demand:

- 52% of users had never been to a nutritionist

Premium
R\$19.90 / month

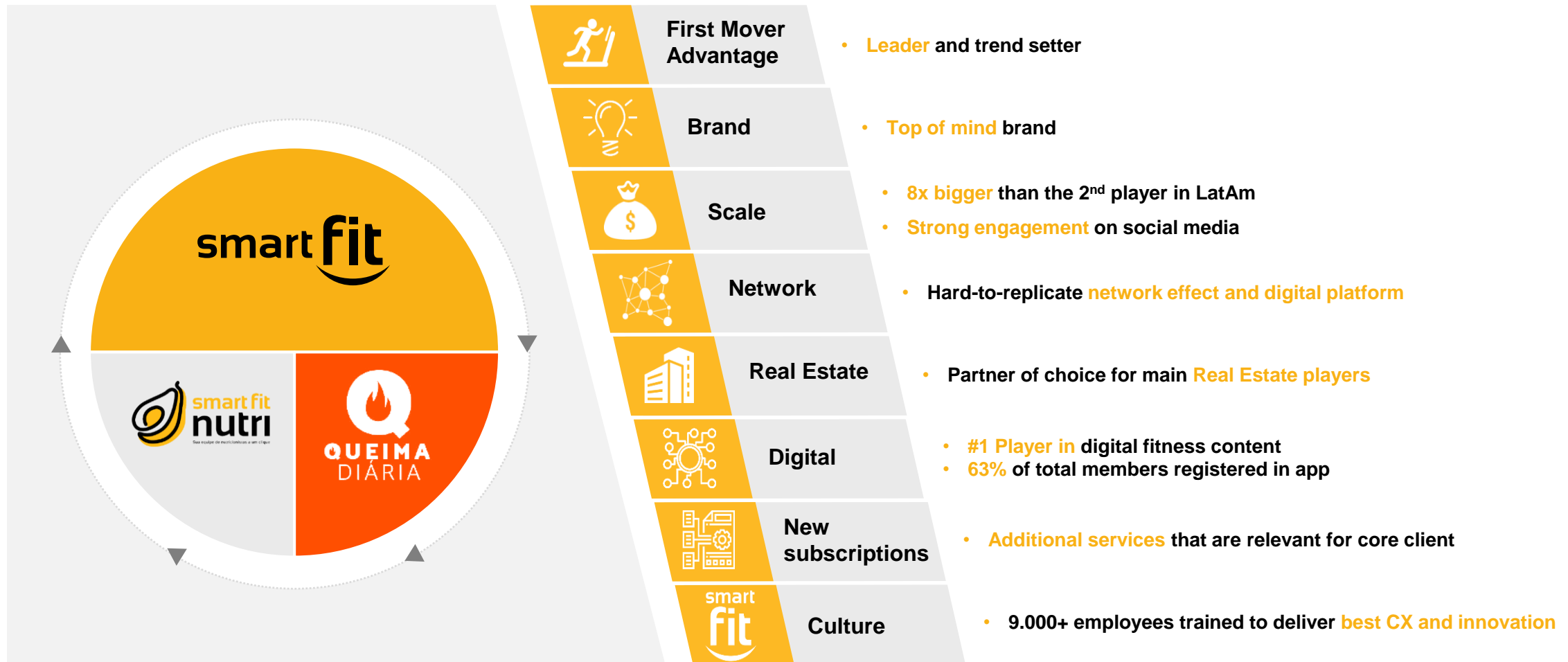
Online appointment +
return with nutritionist

+ Light Plan features

COMPLETE INTEGRATION with SF App



OUR CAPABILITIES CREATE SIGNIFICANT BARRIERS TO ENTRY



Rundle - Full ecosystem to attract and retain our customers (physical and digital)

1



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OPPORTUNITIES**

ATTRACTIVE FINANCIAL PROFILE



1

HIGH GROWTH

- 37% revenue CAGR^{18-1Q20}
- Diversified and recurring revenue base

2

HIGH MARGINS ACROSS LATAM

- ~30% EBITDA margin 1T20 LTM
- Consistent margins across LatAm

3

ATTRACTIVE UNIT ECONOMICS

- Predictable ramp-up curve
- Mature club EBITDA margin of 51% totaling R\$1.8 MM (1Q20 LTM)
- Neutral working capital requirements

4

PROFITABLE DIGITAL PLATFORM

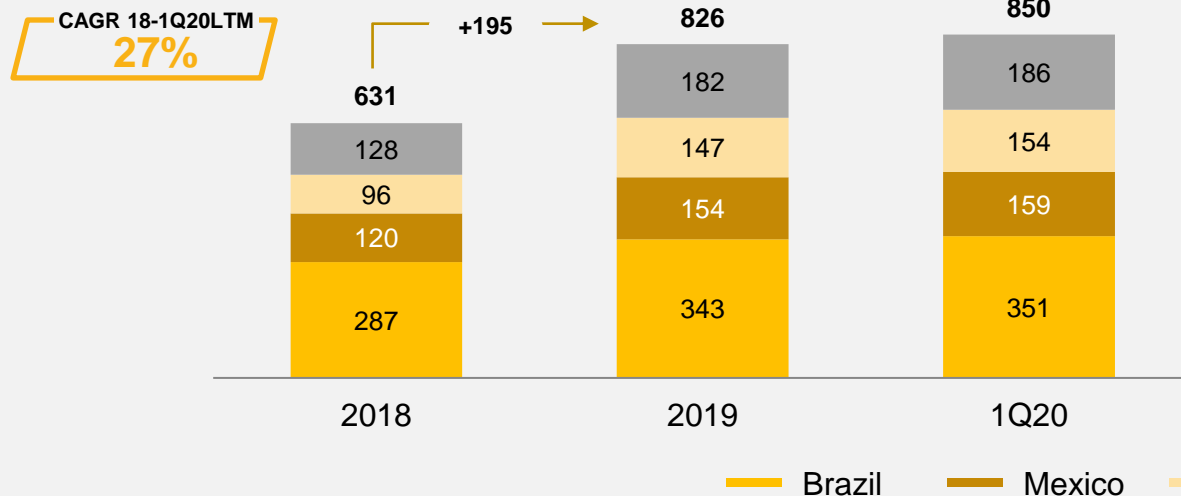
- Positive EBITDA
- High growth perspective



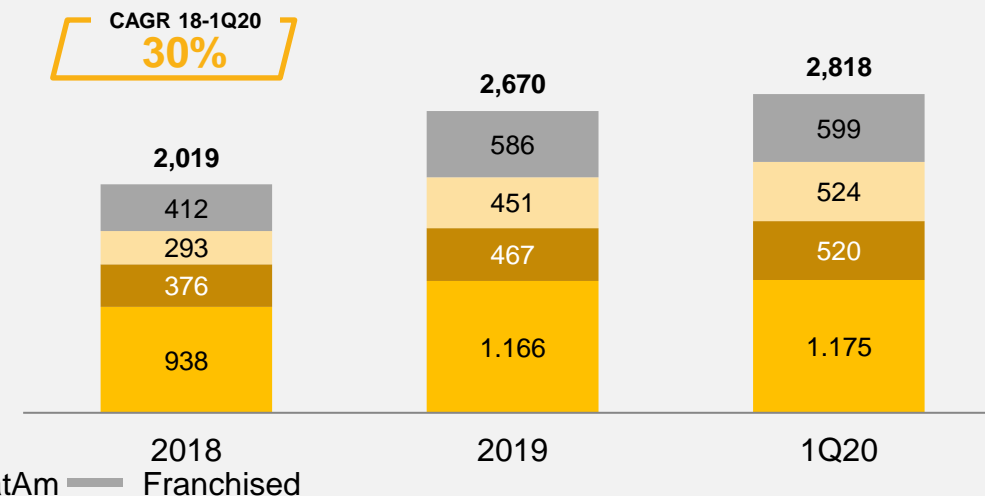
PROVEN GROWTH TRACK RECORD

Number of members and Adjusted EBITDA were up 30% and 47% p.a. from 2018-1Q20, respectively ⁽¹⁾

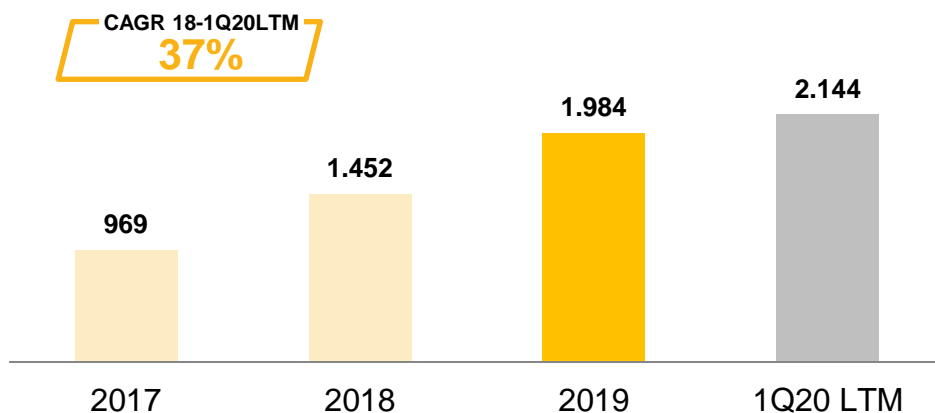
NUMBER OF CLUBS ⁽²⁾



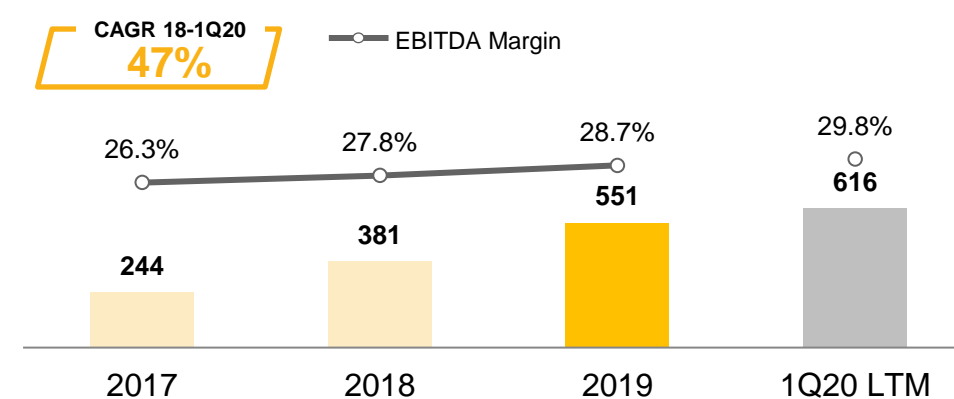
NUMBER OF MEMBERS ('000) ⁽²⁾



REVENUE ⁽³⁾ (R\$MM)



ADJUSTED EBITDA ^(3,4) (R\$MM)



Notes:

- (1) Includes number of Clubs, number of members, Revenue and Adjusted EBITDA. Does not include Chile operations in the 1Q18.
- (2) Considers 100% of operations in all countries. Includes Clubs from Bio Ritmo and O2. Excludes micro clubs for number of Clubs and members. Does not include Chile operations in the 1Q18.
- (3) Revenue and EBITDA consider the sum of 100% of operations in all countries. Information per country for 2017 and 2018 from the Note nº 32, 2018 financial statements. Does not include Chile operations in the 1Q18.
- (4) Excludes (i) in 2018, the positive effect of R\$407MM related to non-cash revaluation of assets in Mexico and Colombia, accounted as "Other operational income"; (ii) in 2019, R\$ 234 million in expenses related to long term incentives incurred in 4Q19; (iii) in 2019 e 2020, excludes the effect of IFRS 16

ATTRACTIVE CLUB RETURNS

High club productivity delivering strong unit economics

CLUB ECONOMICS⁽¹⁾

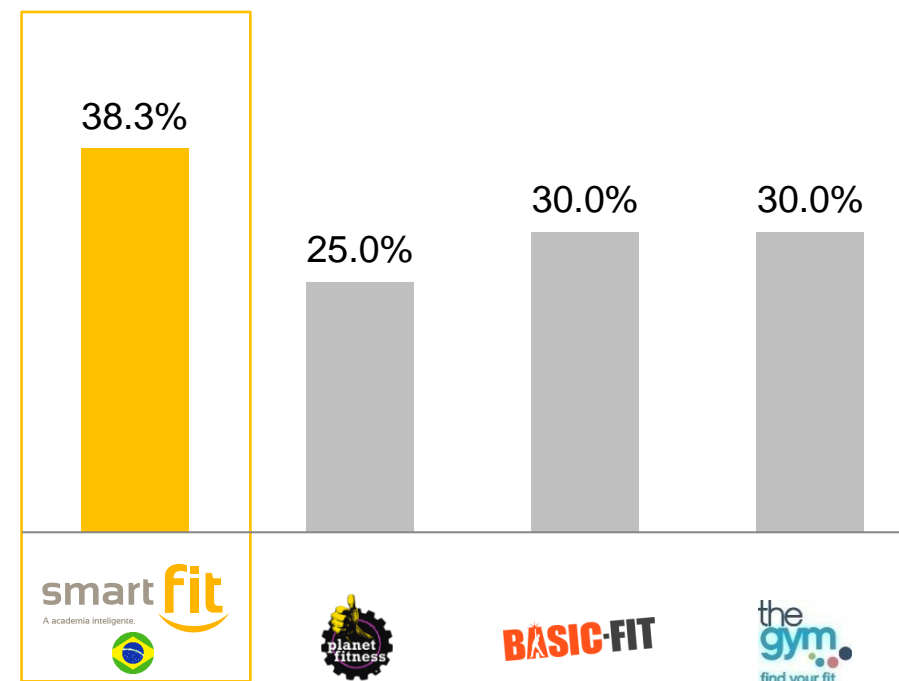
Values in BRL



<i>Number of Mature Clubs</i>	176
(=) Net Revenue (R\$MM) ⁽²⁾	3.5
Mature Club EBITDA	1.8
<i>Margin (%)</i>	50.4%
Expansion Capex 2020⁽³⁾	4.7
Cash-on-Cash Return⁽⁴⁾	38.3%

GLOBAL FITNESS MATURE CLUB⁵

CASH-ON-CASH RETURN



(1) Average mature club per country in 1Q20 LTM

(2) Net of deductions

(3) Actual growth capex per unit for unit open in 2019 in each country (third party improvement + Equipment + Gloves)

(4) Calculated as Club Level EBITDA / Expansion Capex 2020

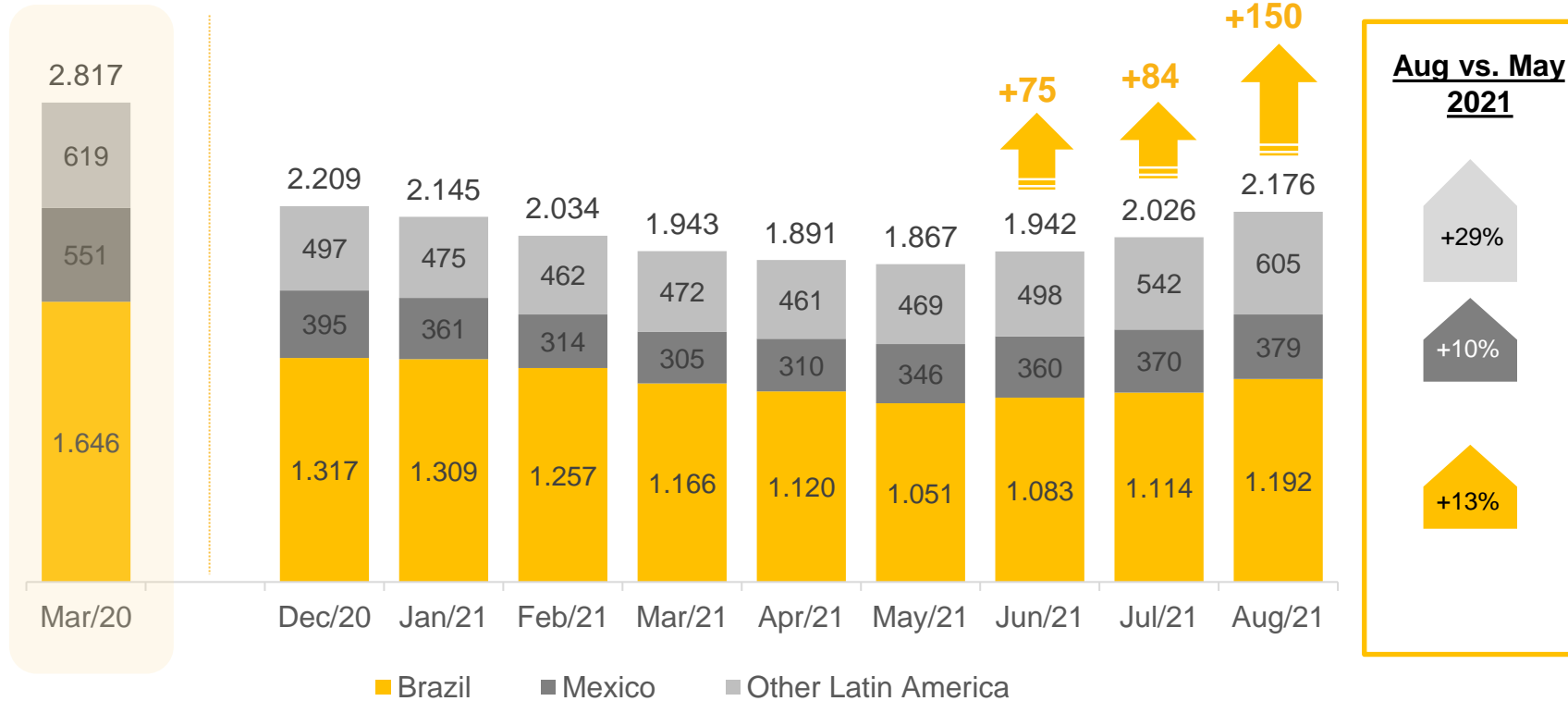
(5) Source: Companies' IR website

AS COVID-19 WANES, CLUB MEMBERS GRADUALLY RE-ENGAGE...

Since bottoming in May 2021, we added 309k club members (+17%) to our network, of which 156k added to clubs opened prior to the COVID-19 pandemic.

Clubs Member Base (000)

Pre-pandemic



August 2021 Performance – 150k club members added (+7% m/m).

Performance since May/21

Brazil – 141k club members added (+13%), of which 55k added to clubs opened pre-COVID.

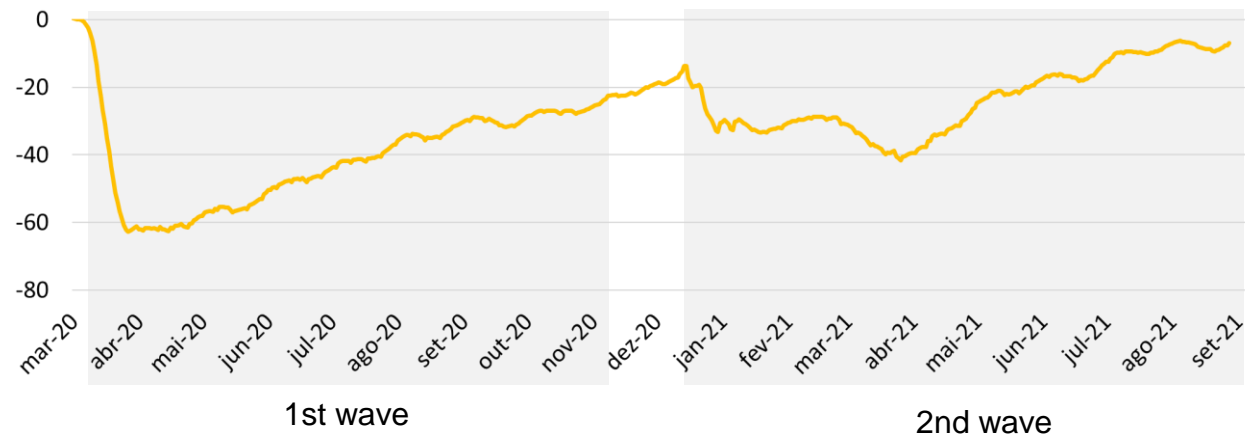
Mexico – 33k club members added (+10%), of which 29k added to clubs opened pre-COVID.

Other Latin America – 136k club members added (+29%), of which 72k added to clubs opened pre-COVID.

INTENSIFIED MOBILITY CONTRIBUTING TO THE RECOVERY

Restrictions to operations gradually waning, but still limiting the utilization of our gyms

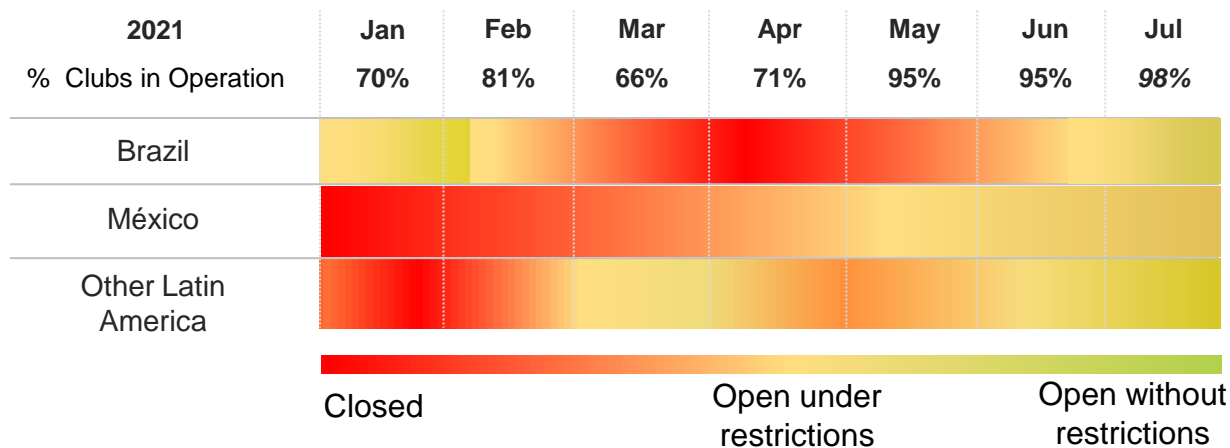
Mobility Index – Weighted by our presence in Latam American markets¹



1^o wave: Clubs closed for several months on a nationwide basis
2^o wave: Clubs closed for shorter periods of time on a local basis

- ✓ Best mobility index since the beginning of the pandemic in recent weeks
- ✓ Declining number of frozen members due to the gradual reopening of the clubs

Daily evolution of clubs in operation and restrictions to the gyms



- ✓ 100% of the clubs in operation since July 2021
- ✓ Eased restrictions in recent months
- ✓ Example of restrictions affecting our operations, according to the region:
 - Reduced opening days and hours
 - Restricted access to areas and products offered by the gyms (i.e. group classes and use of cardio equipments)
 - Need for reservation to use the gym
 - Capacity limitation

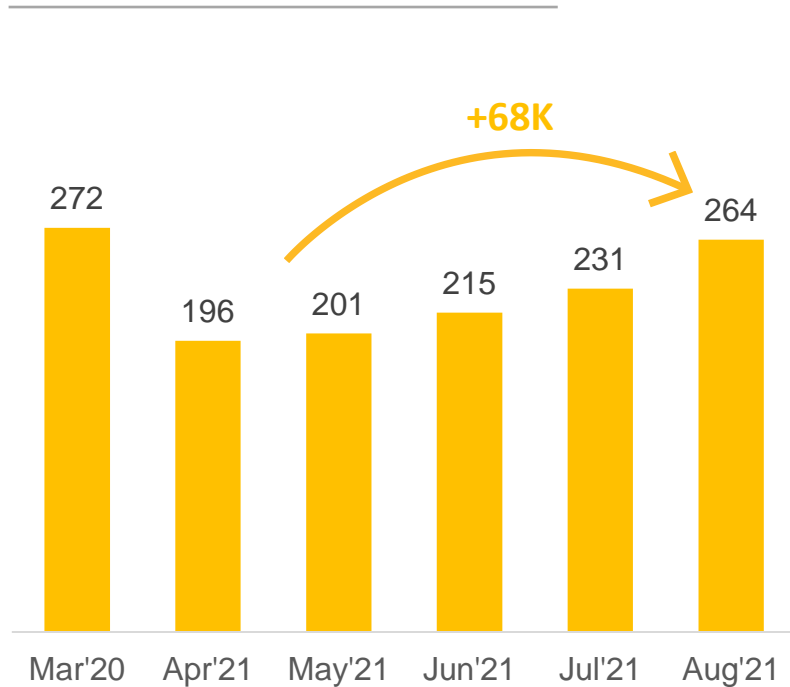
1) 15-day moving average of the Google mobility index for Retail and Leisure, weighted by our presence (# of members) in the 5 main countries that Smart Fit operates.

IMPROVED MOBILITY SUPPORTS RECOVERY IN COLOMBIA

High correlation of 84% between the Google Mobility Index and sales¹

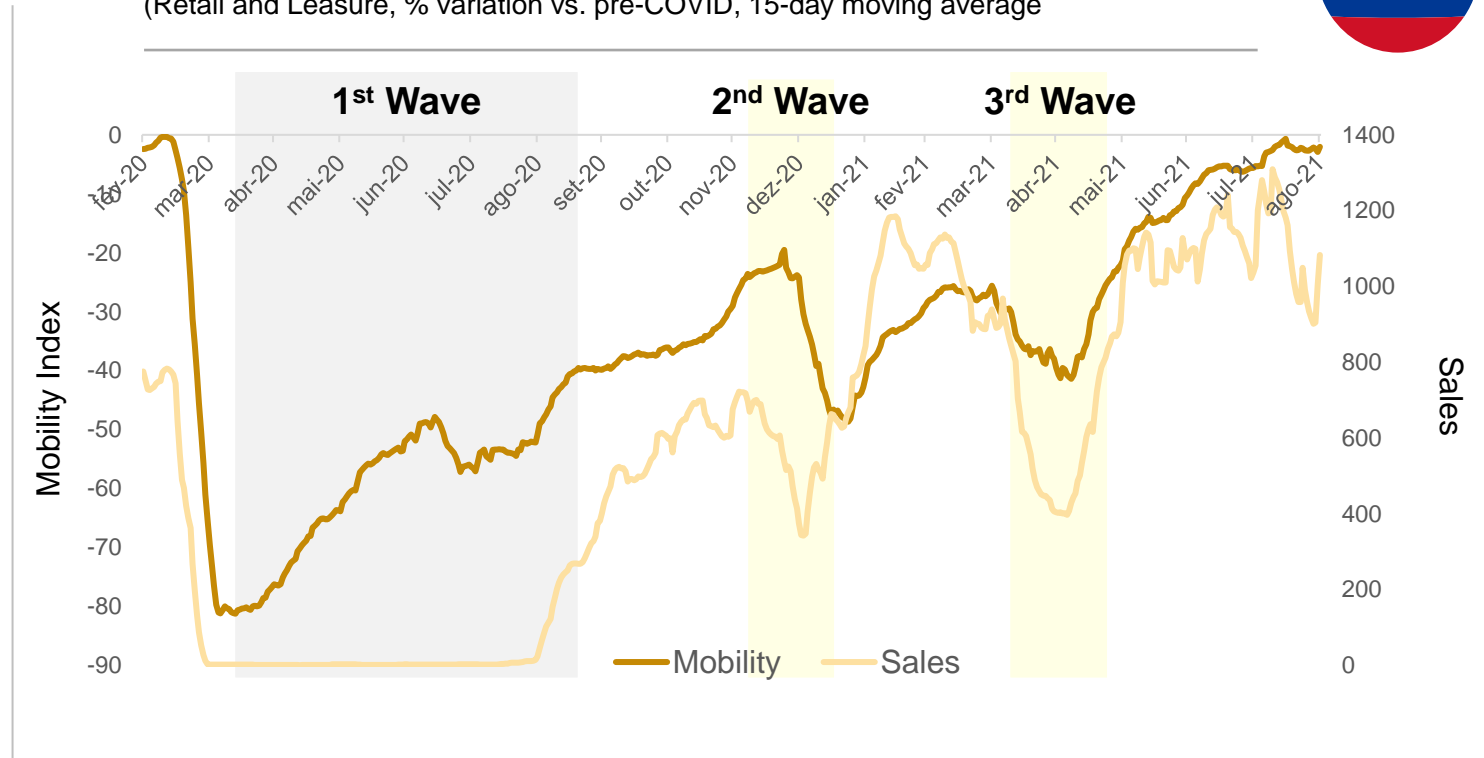
CLUB MEMBERS

(#'000 EoP)



Mobility Index versus Sales in Colombia¹

(Retail and Leasure, % variation vs. pre-COVID, 15-day moving average)



- Strongest accumulated growth for the three-month period ending in August'21
- Increase of 68 thousand members since April 2021, of which 39 thousand incremental members in clubs opened before the beginning of the pandemic.

1) Google Mobility Index 15-day moving average for Retail and Leasure in Colombia and 15-day moving average of sales (members gross addition) in our clubs in Colombia

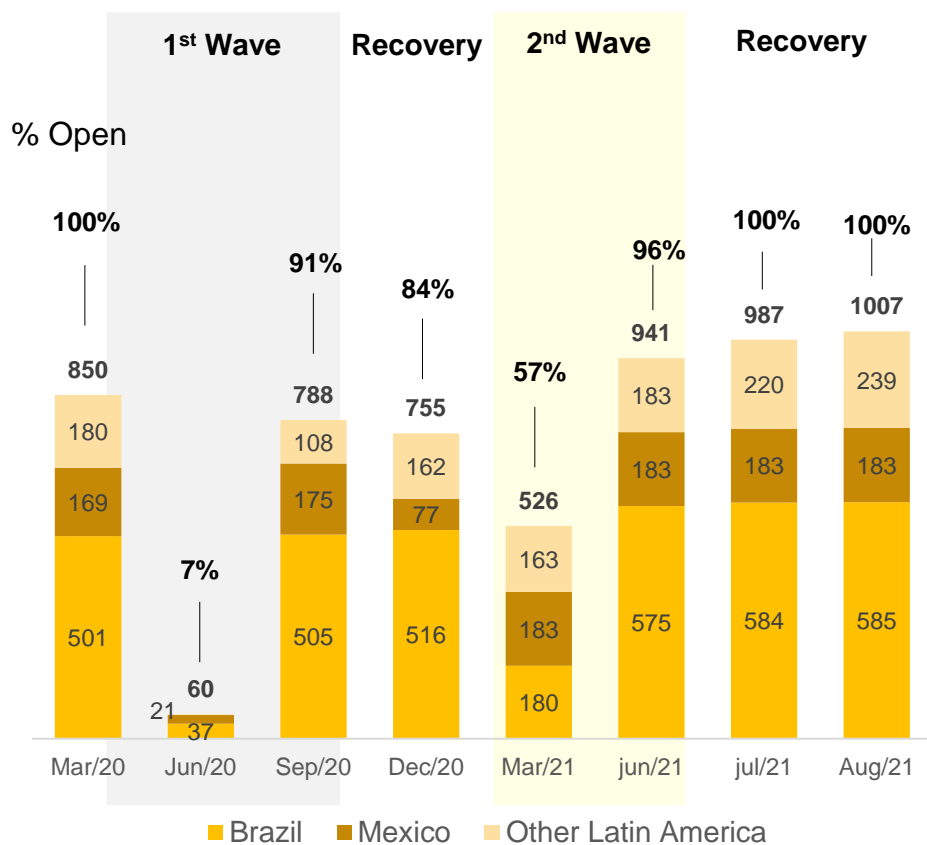
IMPACT FROM COVID-19 ON SMART FIT'S OPERATIONS



Smart Fit is gradually recovering from the temporary closures related to COVID-19

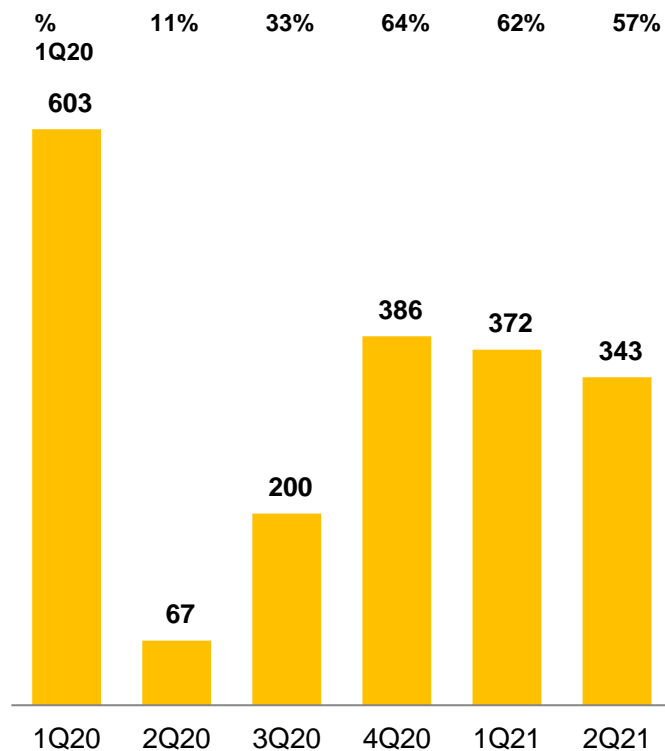
CLUBS IN OPERATION¹

(End of month, corporate-owned and franchises)



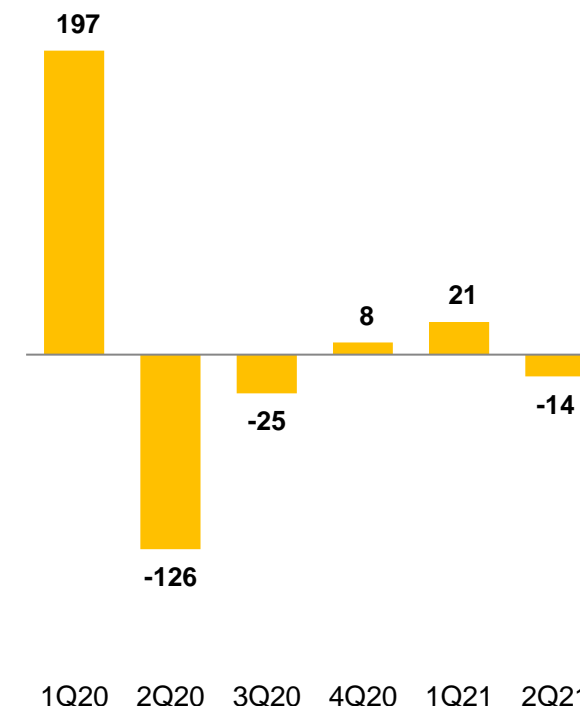
NET REVENUE

(R\$ MM)



EBITDA²

(R\$ MM)



Source: Smart Fit investor relations website

Notes: (1) Position at end of month for all periods; (2) Excludes effects of IFRS 16. The calculation report for this is in the section "Impacts of IFRS 16 in the composition of Gross Profit excluding depreciation and amortization and EBITDA", in the presentation of quarterly or annual results..

1



**#1 PLAYER IN A LARGE, FAST-GROWING MARKET
FUELED BY SECULAR TAILWINDS**

2



**UNIQUE BUSINESS MODEL WITH SUPERIOR
EXECUTION AND INNOVATION CULTURE**

3



**STRONG FINANCIAL TRACK RECORD COMBINING HIGH
GROWTH AND ATTRACTIVE UNIT ECONOMICS**

4



**SIGNIFICANT GROWTH AND VALUE CREATION
OPPORTUNITIES**

SIGNIFICANT OPPORTUNITIES TO GROW WITH PROFITABILITY

Smart Fit - Clubs



Maturation of Existing Clubs

- 56%¹ of Clubs yet to reach maturity (typically ~24 months to reach target member levels)
- Potential for further member growth through current club capacity



New Clubs in Existing Geographies

- Significant whitespace potential in existing geographies
- Fully mapped expansion opportunities
- Predictable maturity profile for new openings
- Opportunistic M&A to accelerate growth



Franchise Buyback

- Low risk growth path
- Selective acquisition of franchised operations

Digital Fitness Content



Continue Expanding Digital Experience

- Geographic expansion to the entire region
- Content creation as a pillar to increase user engagement
- Increase traffic and platform scalability

Add-Ons



New Regions and Ancillary Revenue

- Client synergies with cross-sell opportunities on the entire ecosystem
- “Add-on” fee opportunities to increase membership yield by offering value-added products and services
- New countries

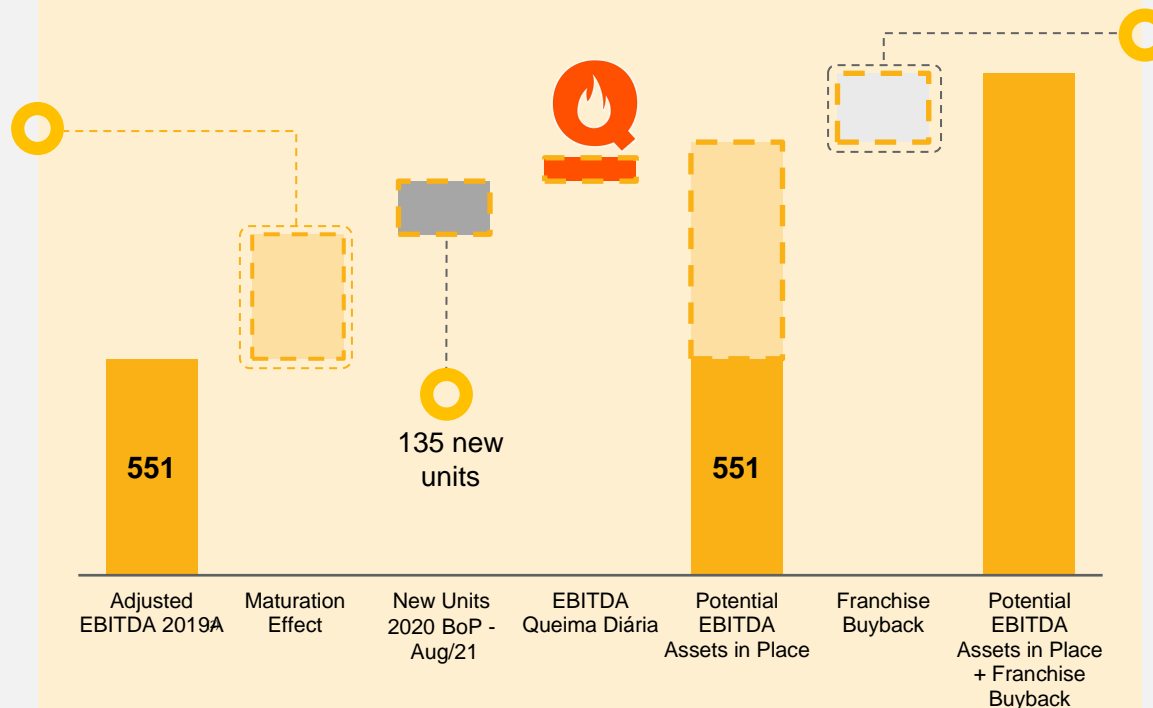
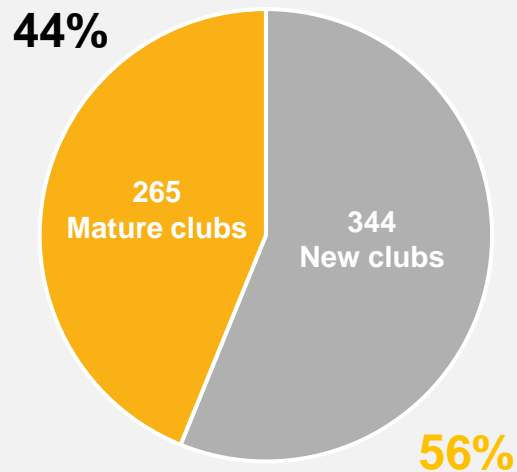
HIGHLY PREDICTABLE EBITDA EXPANSION DUE TO MATURATION

... WITH STRONG GROWTH POTENTIAL FROM MATURATION AND NEW DIGITAL PLATFORM⁽¹⁾

R\$ MM, considering Smart Fit Own Clubs, as of 2019A

MORE THAN HALF OF CLUB BASE IS IN RAMP-UP...

Total of 609³ Smart Fit Own Clubs as of 2019A



FRANCHISE BUYBACK SITUATION

- ✓ Call option anytime after a 3-year period

- ✓ Pre-determined EBITDA multiples

- ✓ Newly built clubs with complete visibility of the best performers

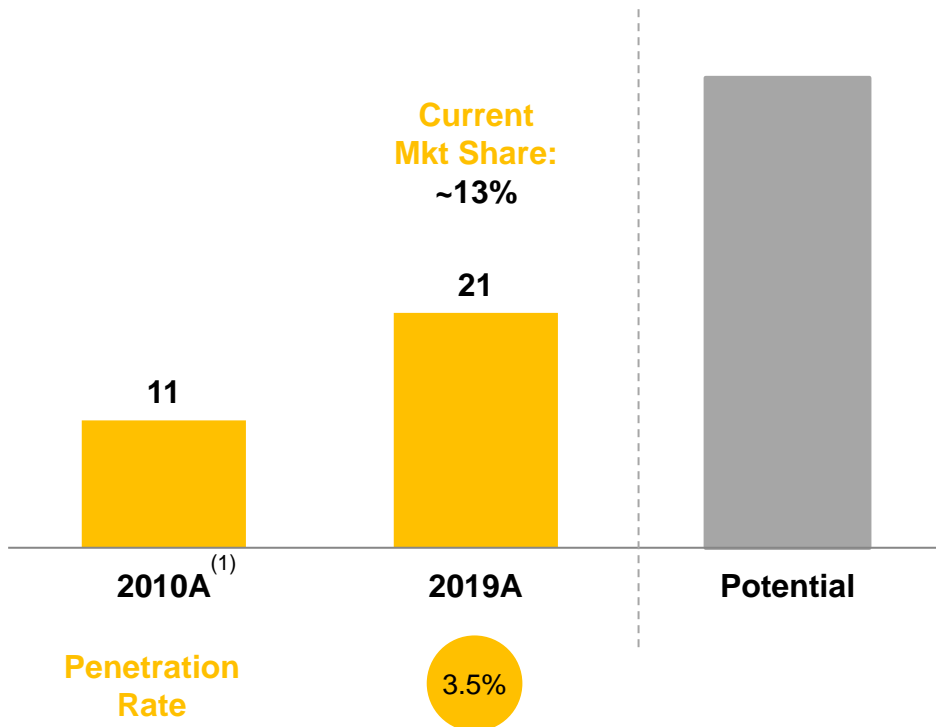
Notes: (1) Maturation effect assumes all new clubs would have a similar performance to current mature clubs (i.e. same EBITDA per club). Avg. EBITDA Mature Clubs is a weighted average based on # new clubs per country; (2) Adjustment due to non-recurring expenses related to the exercise of long-term incentive plan (SOP); (3) Does not consider the 3 units of Golds Gym in Peru, which in 2019A had not yet been converted to SmartFit;

SIGNIFICANT WHITE SPACE OPPORTUNITY IN LATIN AMERICA

FAST-GROWING INDUSTRY...

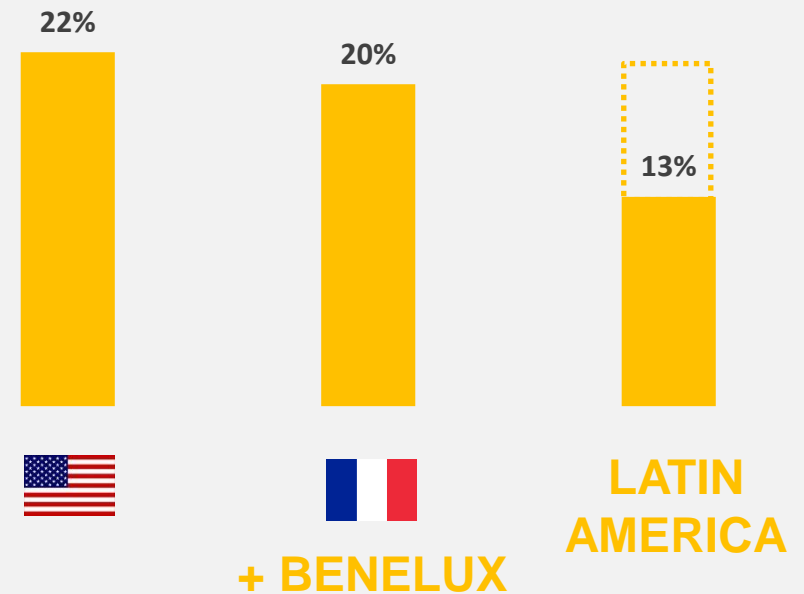
LATIN AMERICAN FITNESS MARKET

Number of members (MM)



...WITH POTENTIAL ROOM FOR CONSOLIDATION

Market Share of the Largest Player in Selected Markets



Source: IHRSA Global Report (2011, 2015 and 2020), PwC study "UK Low-Cost Clubs – Market headroom forecasts increased"

Notes: (1) Growth rate reflecting only the Latin American countries present in the IHRSA 2011 and 2020 database, not taking into account the following countries: Colombia, Peru, Ecuador, Venezuela, Costa Rica, Dominican Republic, Paraguay, Bolivia, Guatemala, Panama, Honduras, El Salvador and Nicaragua.

KEY TAKEAWAYS

SIZEABLE AND EXPANDING
MARKET BENEFITED BY
SECULAR TRENDS



LEADER IN THE REGION
WITH SCALE AND
PROFITABILITY

PROVEN EXECUTION TRACK-
RECORD WITH SEASONED
MANAGEMENT TEAM



MULTIPLE GROWTH AVENUES
WITH MARKET CONSOLIDATION
OPPORTUNITIES



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APPENDIX

SMART PLAN VS. BLACK PLAN

SMART PLAN

R\$ 0.00
Enrollment¹



From R\$ 69.90
Monthly Fee¹



R\$ 199.90
Annual Fee

Access is Limited to the Club of Registration

Activities

- ✓ Strength Training and Cardio
- ✓ Special Classes

Conditions

- ✓ No Cancellation Fee

Other Included Benefits

- ✓ Group Classes
- ✗ Bring a Friend
- ✗ Massage Chair
- ✗ Exclusive T-Shirt

47% of
Members

Add-Ons

- ✓ Smart App
- ✓ Smart Nutri
- ✓ Smart Energy
- ✓ Smart Shape

BLACK PLAN

R\$ 0.00
Enrollment¹



R\$ 109.90
Monthly Fee¹



R\$ 199.90
Annual Fee

Unlimited Access to All Smart Fit Clubs

Activities

- ✓ Strength Training and Cardio
- ✓ Special Classes

Conditions

- ✓ 12 Month Fidelity Clause

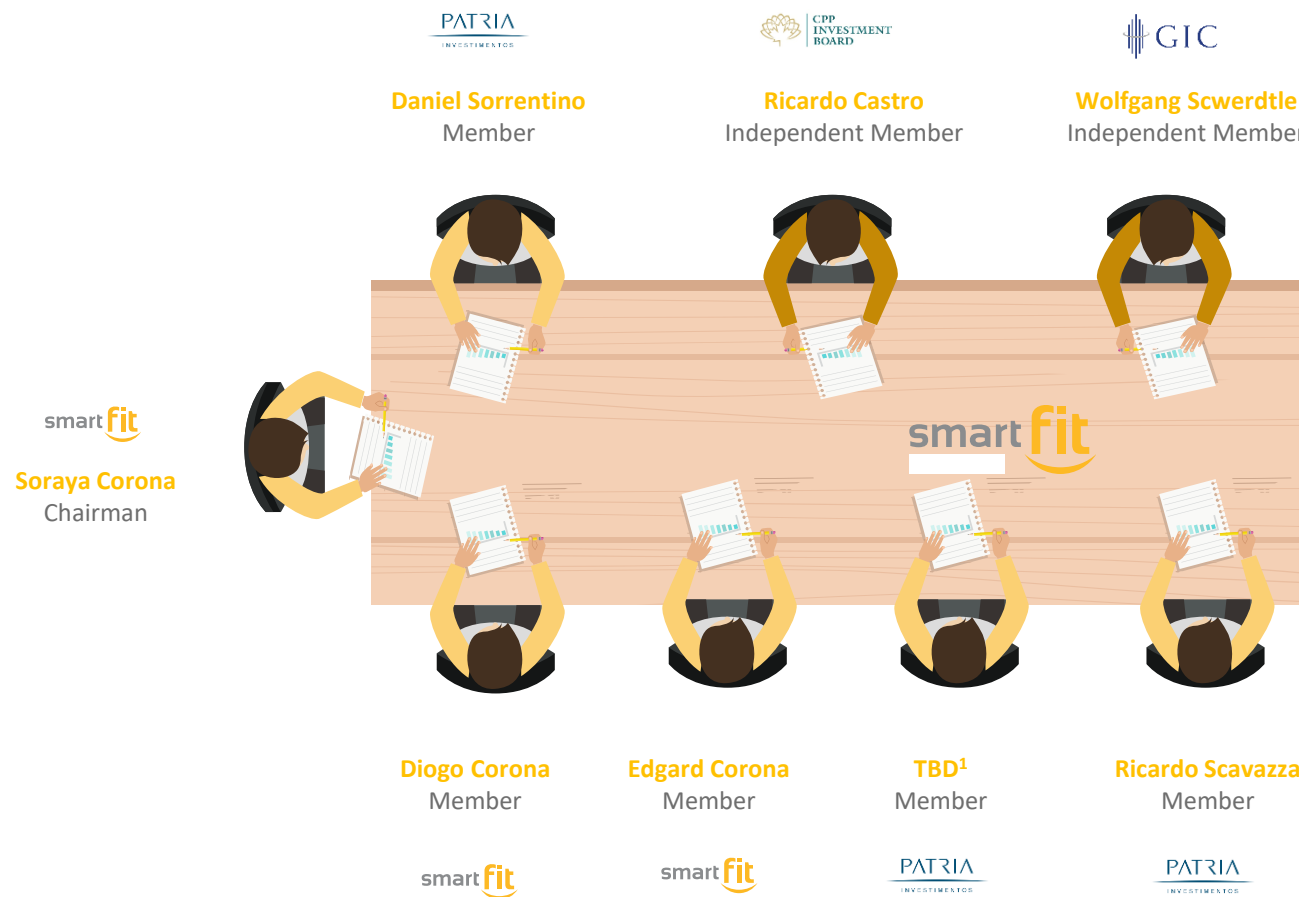
Other Included Benefits

- ✓ Group Classes
- ✓ Bring a Friend
- ✓ Massage Chair
- ✓ Exclusive T-Shirt

53% of
Members

(1) May vary according to location

ACTIVE BOARD OF DIRECTORS AND STRONG SPONSORSHIP



¹ Smart Fit called a Shareholders Meeting for September 27, 2021 to elect the member for the remaining board seat