

SMART FIT MEXICO

FEBRUARY 2024





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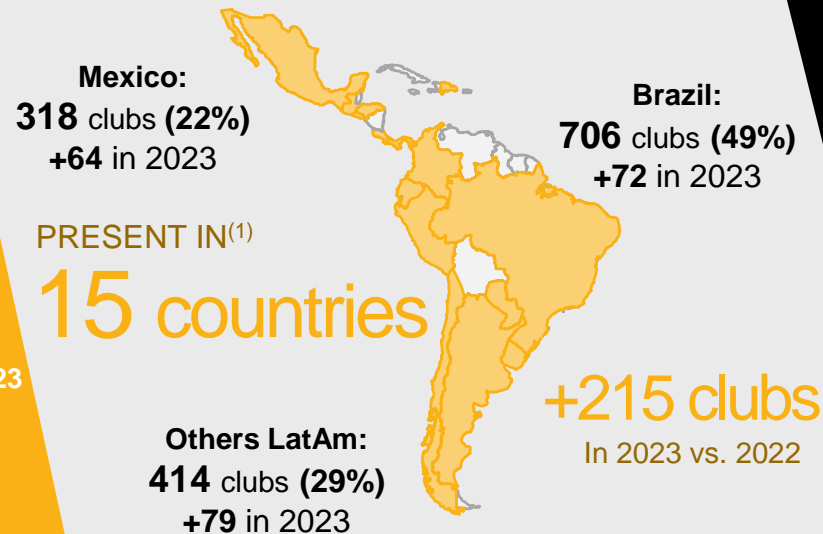
THE LARGEST LATIN AMERICA FITNESS GROUP



1,438 **+18%**
Clubs⁽¹⁾ 4Q23 vs. 4Q22

4.8 mm **+16%**
Members Jan/24 vs. Jan/23

317k
Digital members⁽⁴⁾



Net revenue (3Q23 LTM)

R\$ 4.0 billion **47%** CAGR
2020-3Q23 LTM

Adjusted EBITDA^(2, 3) (3Q23 LTM)

R\$ 1.2 billion **30%** Adjusted
EBITDA
Margin^(2, 3)
(3Q23 LTM)

Notes:

(1) As of December 31, 2023, includes franchises, excludes studios; (2) Excludes impact of IFRS 16; (3) Excludes gain of R\$ 176.6 million in the 2Q23 obtained from the revaluation of the existing 50% stake in Panama; (4) Members of clubs who are also subscribers to Smart Nutri and Smart Coach digital plans are considered only as members of clubs or Studios.

FAST-GROWING AND UNDERPENETRATED INDUSTRY



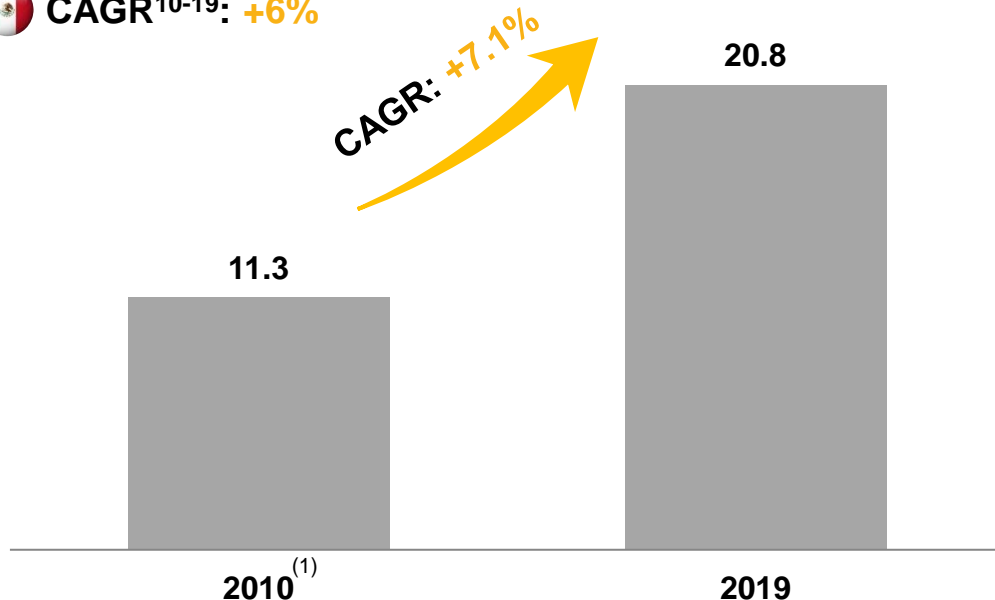
Latin America's club fitness market grew at 7% CAGR¹⁰⁻¹⁹ and is still a highly underpenetrated region. Smart Fit helped fuel such growth by bringing a unique offer closer to customers

OPERATING IN A FAST-GROWING INDUSTRY...

LATIN AMERICAN FITNESS MARKET

Number of members (MM)

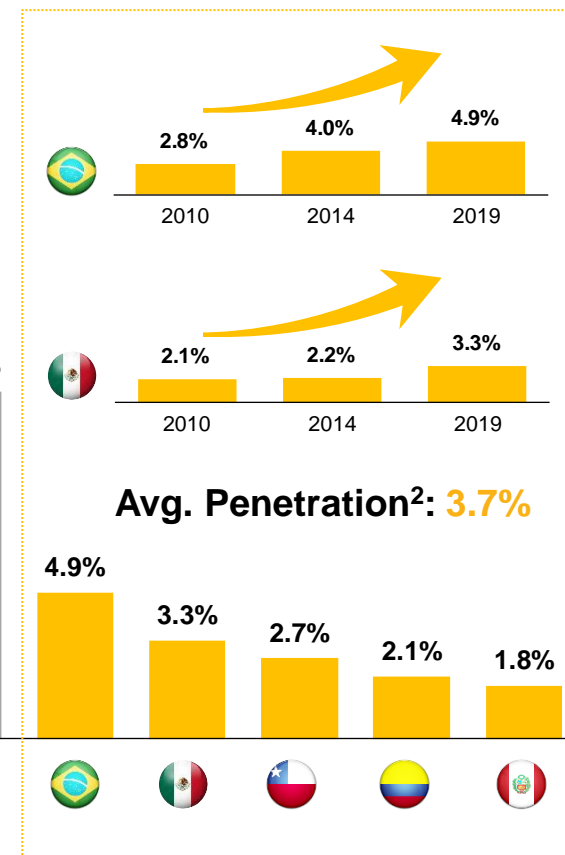
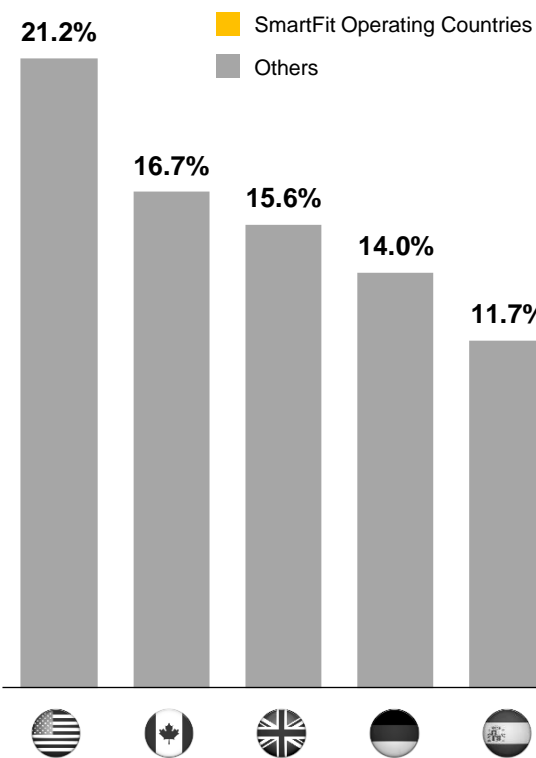
CAGR¹⁰⁻¹⁹: +6%



...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

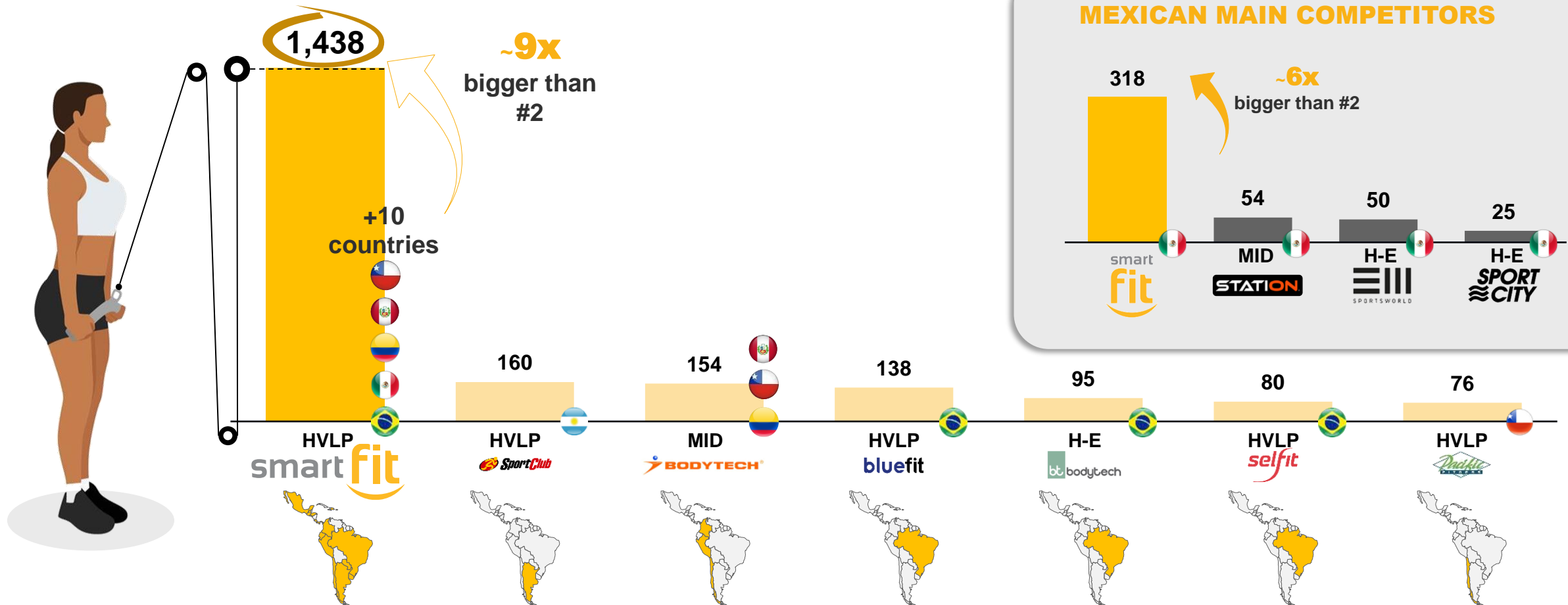
Notes: (1) Growth rate reflecting only the Latin American countries present in the IHRSA 2011 and 2020 database, not taking into account the following countries: Colombia, Peru, Ecuador, Venezuela, Costa Rica, Dominican Republic, Paraguay, Bolivia, Guatemala, Panama, Honduras, El Salvador and Nicaragua / (2) Average penetration of the 15 countries where Smart Fit operates as of 2019 (Brazil, Mexico, Argentina, Chile, Colombia, Costa Rica, Paraguay, Peru, Panama, Uruguay, El Salvador, Ecuador, Guatemala, Dominican Republic and Honduras)

THE WINNER TAKES IT ALL

Smart Fit is the undisputed largest gym operator in Latin America, being ~9x bigger than the second player

MAIN GYM BRANDS IN LATIN AMERICA⁽¹⁾

(# of clubs)



Source: IHRSA Global Report (2011, 2015, 2020, 2022, and 2023). ri.bluefit.com.br; station24.com.mx/sucursales; www.sportsworld.com.mx/inversionistas; sportcity.com.mx/clubes








Notes:

(1) Considers 4Q23 for Smart Fit, 3Q23 for Blue Fit and Sports World, Feb/24 for Station 24 and Sport City, and 4Q22 for other Companies, as presented on IHRSA Global Report from 2023

(2) HVLP (high-value low-price); H-E (high-end); MID (mid-market)

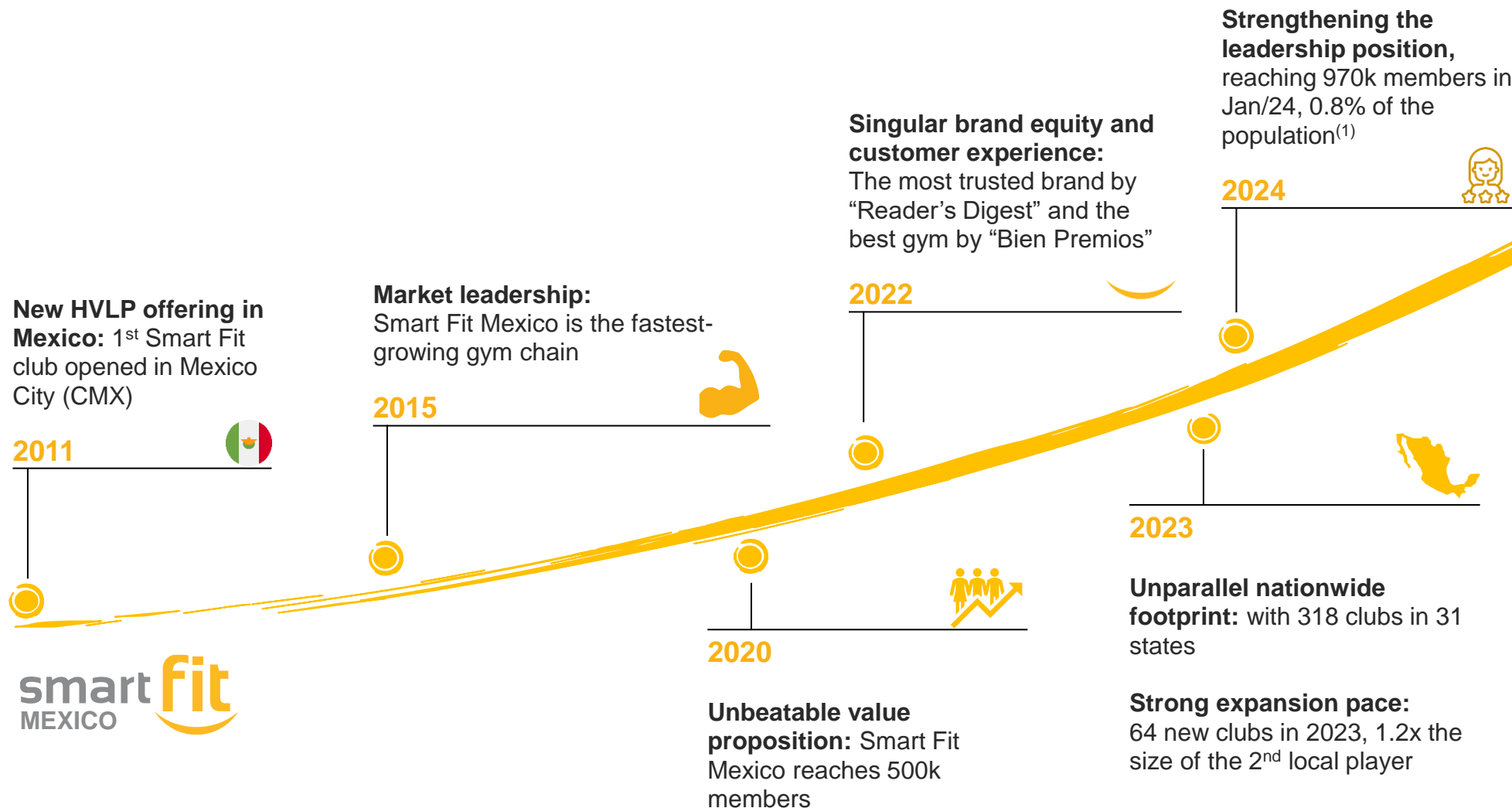
LEADERSHIP POSITION WITH A HIGHLY SCALABLE MODEL smart fit

Allowing high growth and profitability throughout LatAm

Geographic Footprint	Country	Smart Fit entry year	# Clubs (Dec/2023)
	 Brazil	2009	706
	 Mexico	2011	318
	  Colombia	2016	164
	 Peru	2016	73
	 Others LatAm	-	177

A 13-YEAR TRAJECTORY OF UNMATCHED GROWTH

Smart Fit entered Mexico in 2011, soon after the brand was launched in Brazil, seeking to tap the second largest market in LatAm. #1 position in the country since 2015



Notes:

(1) Source of Mexican Population: Inegi, as of 2020

UNPARALLEL NATIONWIDE FOOTPRINT

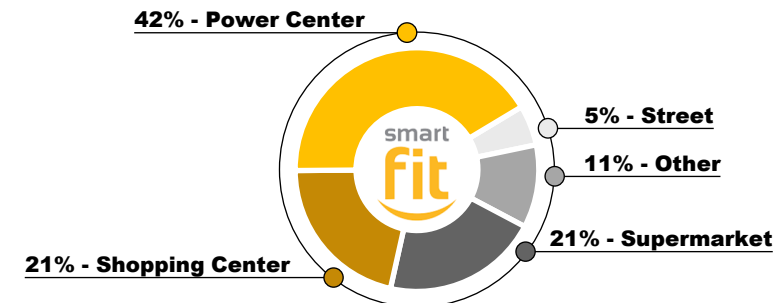
Since 2019 Smart Fit Mexico has added 156 clubs and has joined 11 new states, consolidating its leadership position

SMARTFIT MEXICO GEOGRAPHICAL FOOTPRINT¹



- Robust presence in the largest cities:**
Presence in 31 out of the 32 states, with more than 239 clubs in cities with more than 1 million habitants
- Singular position with landlords:**
Solid and long-standing relationship with the main landlords makes Smart Fit a most-wanted partner
- Benefiting from solid favorable secular trends:**
Increasing our presence in fast-growing regions fueled by positive macro scenario

GYM BREAKDOWN BY LOCATION¹



(1) Data as of 4Q23

CUSTOMER-CENTERED CULTURE

Prestigious awards reflect its solid culture of serving customers with excellence and its brand strength



AWARDS AND RECOGNITIONS

Reader's
Digest



"BEST FRANCHISE"

"FRANCHISE OF THE YEAR"
ASOCIACIÓN MEXICANA DE FRANQUICIAS
2018"

"MEXICO MOST RELIABLE BRAND"

"MOST RELIABLE GYM"
THE READER'S DIGEST 2022"

"MEXICO MOST RELIABLE BRAND"

"MOST RELIABLE GYM"
THE READER'S DIGEST 2023"

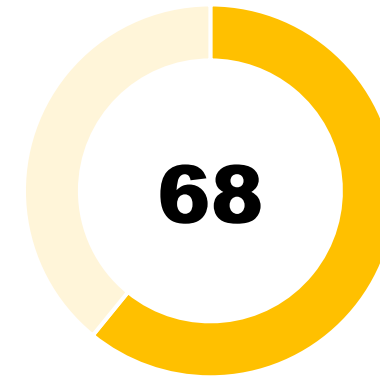
"BEST MEXICO GYM"

"BEST GYM OR SPORTS CENTER IN MEXICO"
BIEN PREMIOS 2022"



69% brand awareness in Mexico, leading the category in all segments⁽¹⁾

SMART FIT MEXICO NPS



Dec/23



Customer satisfaction as the main KPI

Note: Results based on survey of 612 people, conducted by an external firm contracted by the company

DRIVERS OF REVENUE MANAGEMENT AND EFFICIENCY

Assertive and continuous efforts to attract and retain customers, with discipline in pricing, and efficiency initiatives to increase profitability

FINANCIAL & OPERATIONAL OPTMIZATION MEASURES



Product management adjustment to adequate the product to the latest fitness trends (i.e., more strength and less cardio)



Revenue management with a sustainable optimization of revenue per client with assertiveness in promotional strategies, and increasing Black card penetration

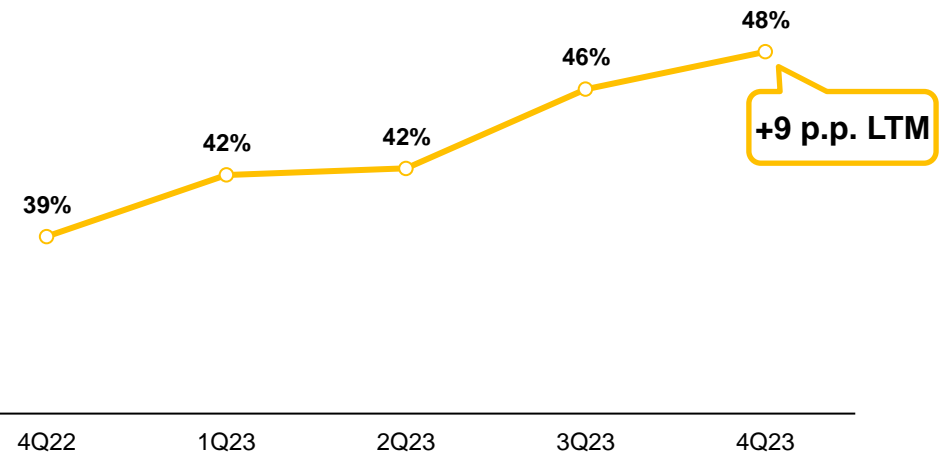


Cost initiatives: On-going negotiations with suppliers, review gym staff workload and power efficiency projects to offset inflationary pressures



CapEx efficiency opportunities by revisiting clubs' projects and sharing best practices between Smart Fit's operations, focused on returns and member experience

BLACK CARD % AS OF TOTAL GYM MEMBERS⁽¹⁾



Network effect and pricing initiatives focusing on higher penetration of Black card, contributing to an average ticket growth and improving profitability

Notes:

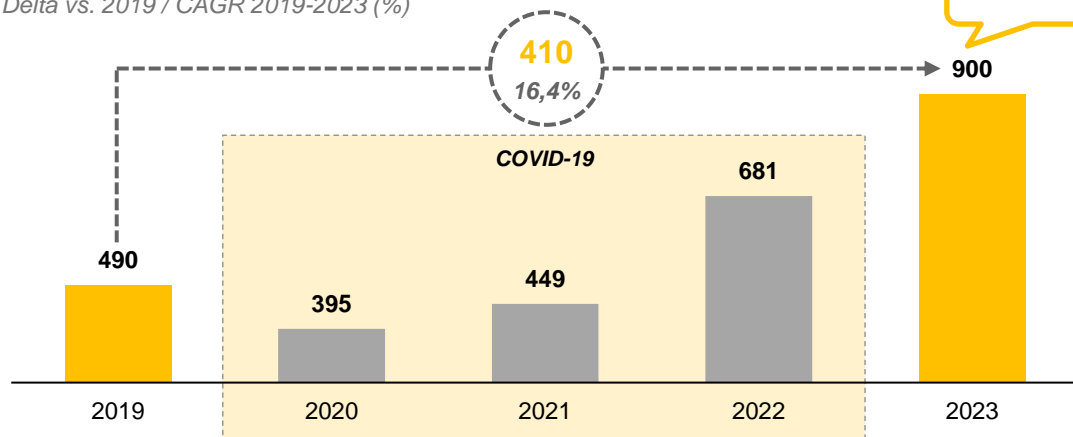
(1) Considering only owned clubs member base in Mexico

KEY OPERATIONAL AND FINANCIAL METRICS

Solid track record with robust growth since 2019

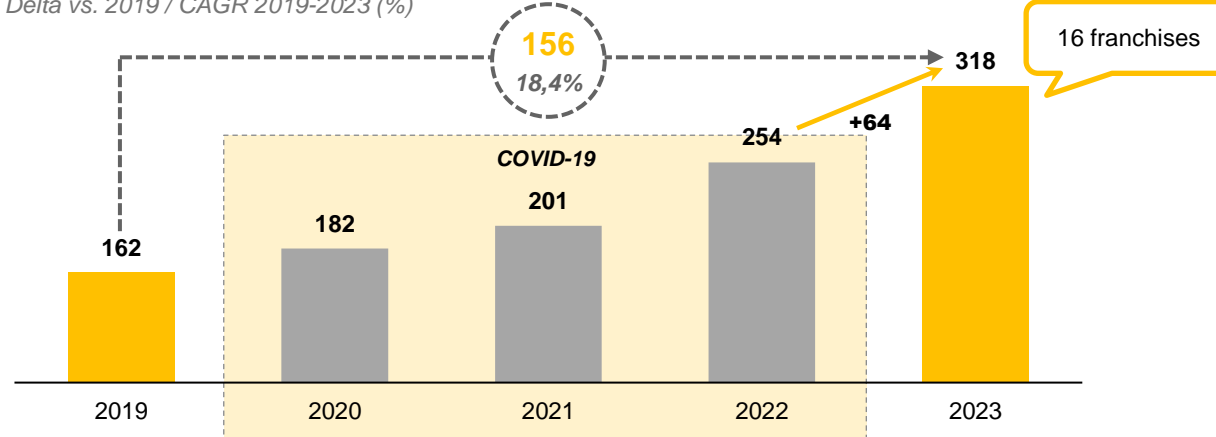
MEMBERS⁽¹⁾ ('000)

Delta vs. 2019 / CAGR 2019-2023 (%)



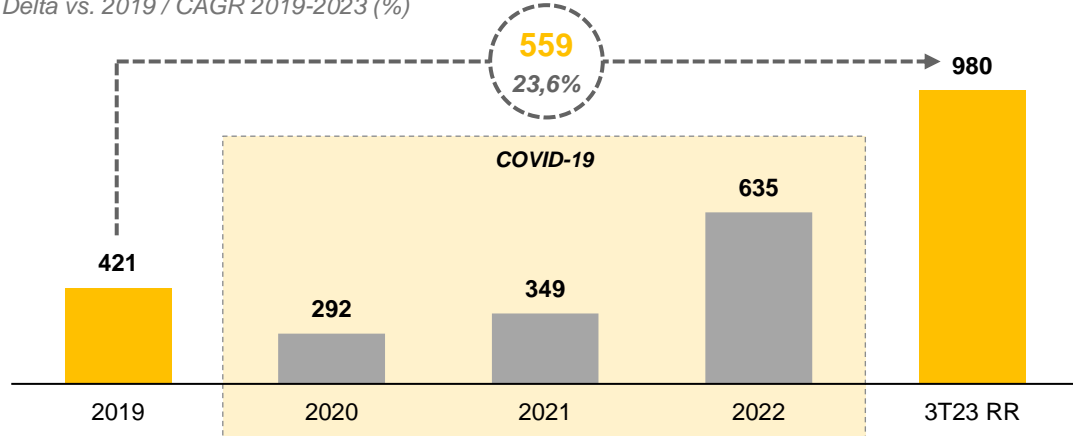
CLUBS⁽¹⁾

Delta vs. 2019 / CAGR 2019-2023 (%)



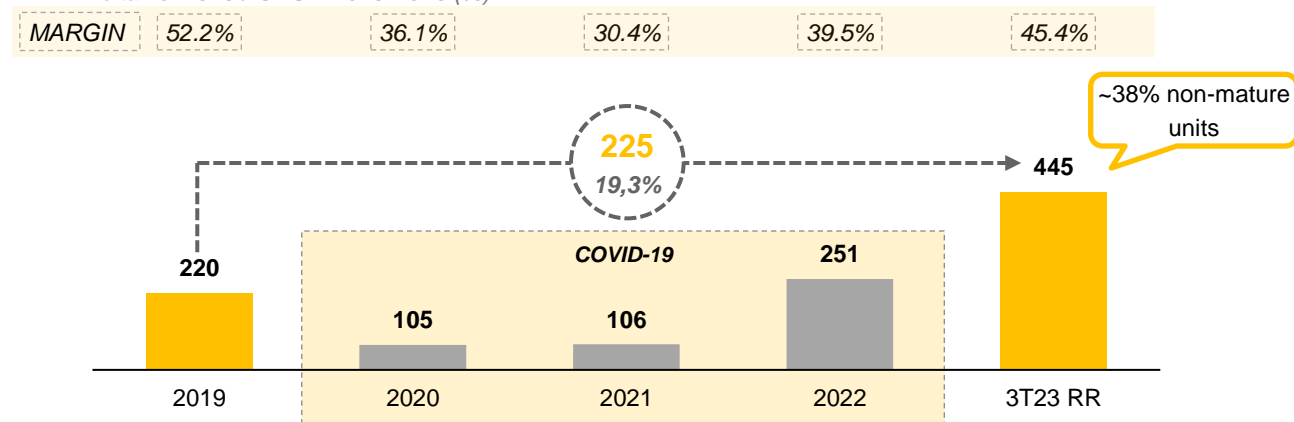
REVENUE⁽²⁾ (BRL M)

Delta vs. 2019 / CAGR 2019-2023 (%)



CASH GROSS PROFIT⁽²⁾ (BRL M)

Delta vs. 2019 / CAGR 2019-2023 (%)



Notes:

(1) As of the end of 2023

(2) Annualized 9M23 revenue and cash gross profit, excluding impact of IFRS 16



SMART FIT IS AN UNDISPUTED LEADER IN THE REGION

Successful track-record in every country where it operates, combining profitability with high-growth



SMART FIT MEXICO WOULD BE THE 2ND LARGEST PLAYER IN LATAM AND IS 6X BIGGER THAN 2ND LOCAL PLAYER

Smart Fit Mexico had 318 clubs in 2023, with significant whitespace potential ahead



SOLID TOP-LINE GROWTH DRIVERS FUELED BY AN INCREASING DEMAND FOR FITNESS

Maturation of existing gyms, the expansion of the network, and ticket increase should drive solid top-line growth



PROFITABILITY SHOULD KEEP IMPROVING

Revenue management initiatives combined with efficiency-driven cost/capex initiatives and the maturation of clubs will boost profitability