



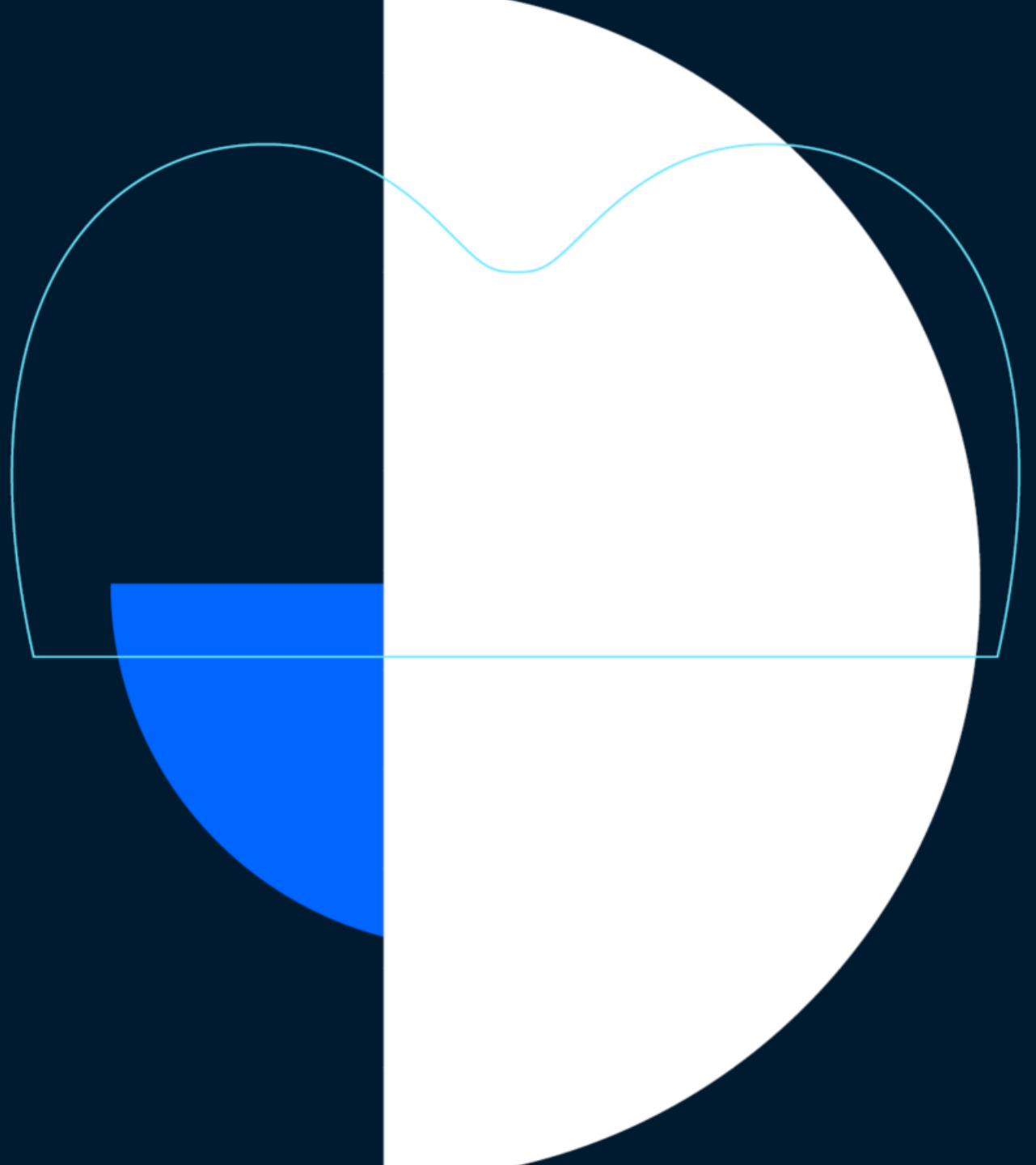
Corporate **Presentation**

April/2021

New growth cycle and value innovation

Index

- 1 About Odontoprev
- 2 Dental benefits: an incipient sector in Brazil
- 3 Inside OdontoPrev: strategic competitive advantages
- 4 Financial and Operational Performance
- 5 Capital Markets



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About **Odontoprev**

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1



About Odontoprev

Odontoprev, listed in São Paulo since 2006, is the leading dental benefits provider in Latin America with more than 7.5 million members. The company is a member of the Novo Mercado at B3, a constituent of the FTSE4Good Index and one of 9 Brazilian companies included in the Bloomberg 2021 Gender -Equality Index (GEI).

Odontoprev's unique opportunity



- ✓ Largest dental benefits company in Latin America, over 7 million clients;
- ✓ Asset-light business model, with proprietary dental IT platform and exclusive distribution channels;
- ✓ Zero debt, negative working capital needs, low capex requirements, quarterly dividends, high payout practice;
- ✓ Chairman # CEO since 1998, professional management team since foundation, 1 share = 1 vote, 100% tag-along rights.

Net revenues, adjusted EBITDA and net income evolution since IPO

2006 to 2020 CAGR



Net revenues

18%
p.y.

Adjusted EBITDA

19%
p.y.

Net income

24%
p.y.

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Dental **benefits**

an incipiente sector
in Brazil

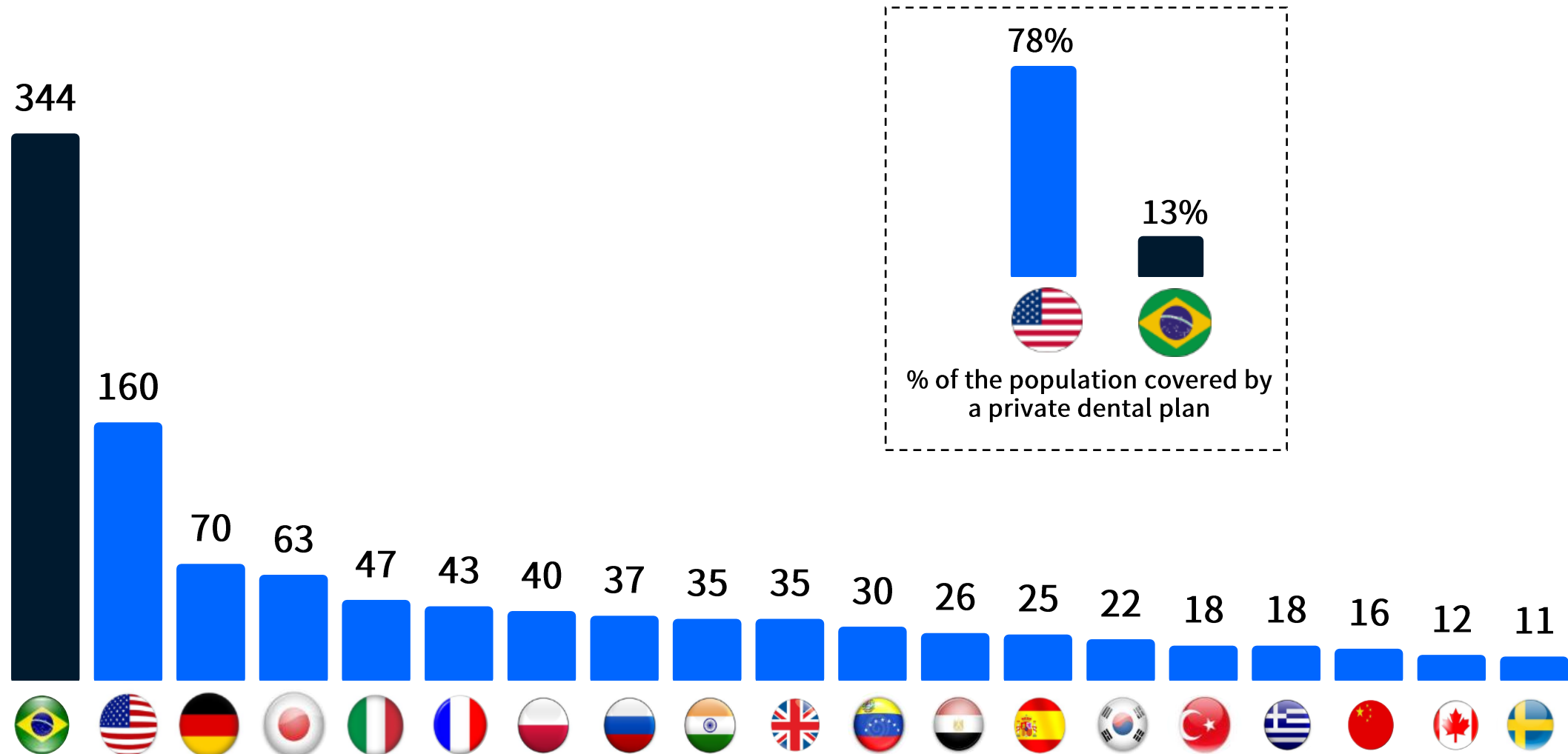
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2



Brazil leads the global ranking of dentists

Number of dentists per country (thousand)



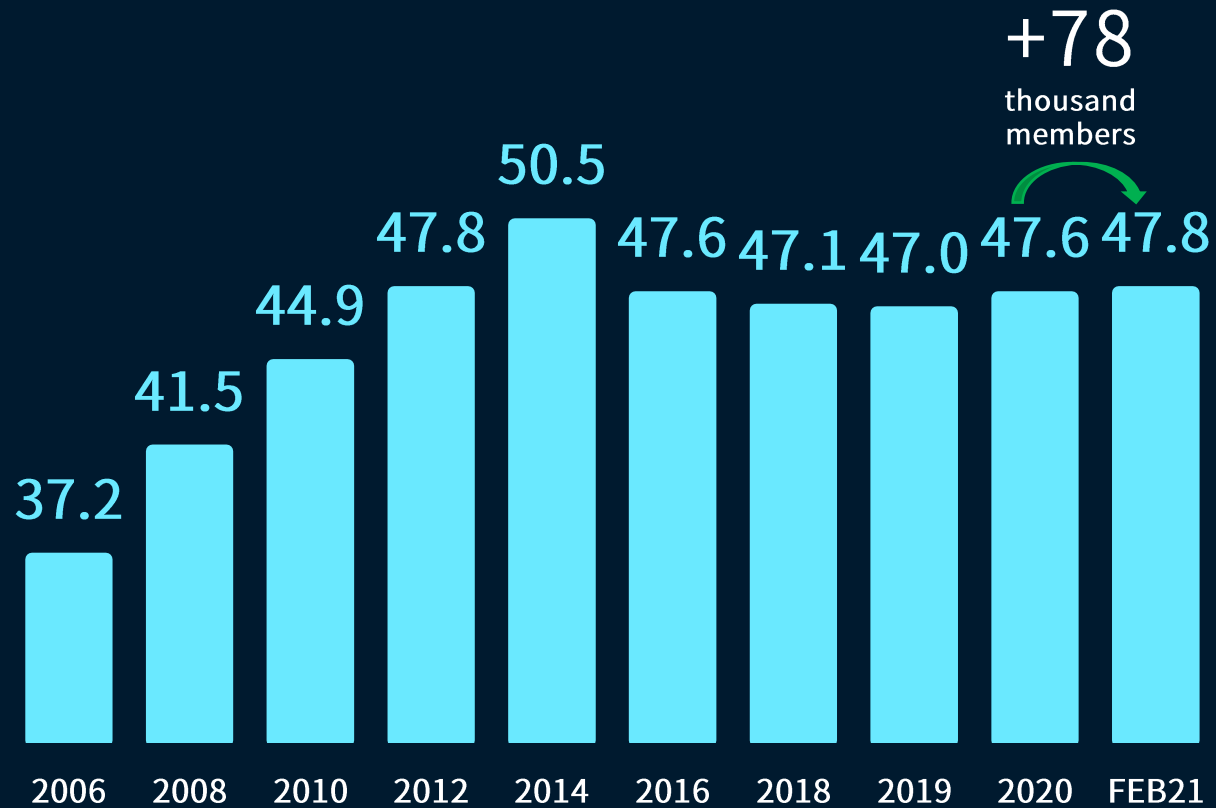
Source: FDI World Dental Federation – The Oral Health Atlas 2009, Federal Council of Dentistry– Brazil (November 2020) and Eurostat 2015-2016

Medical and dental plans membership growth

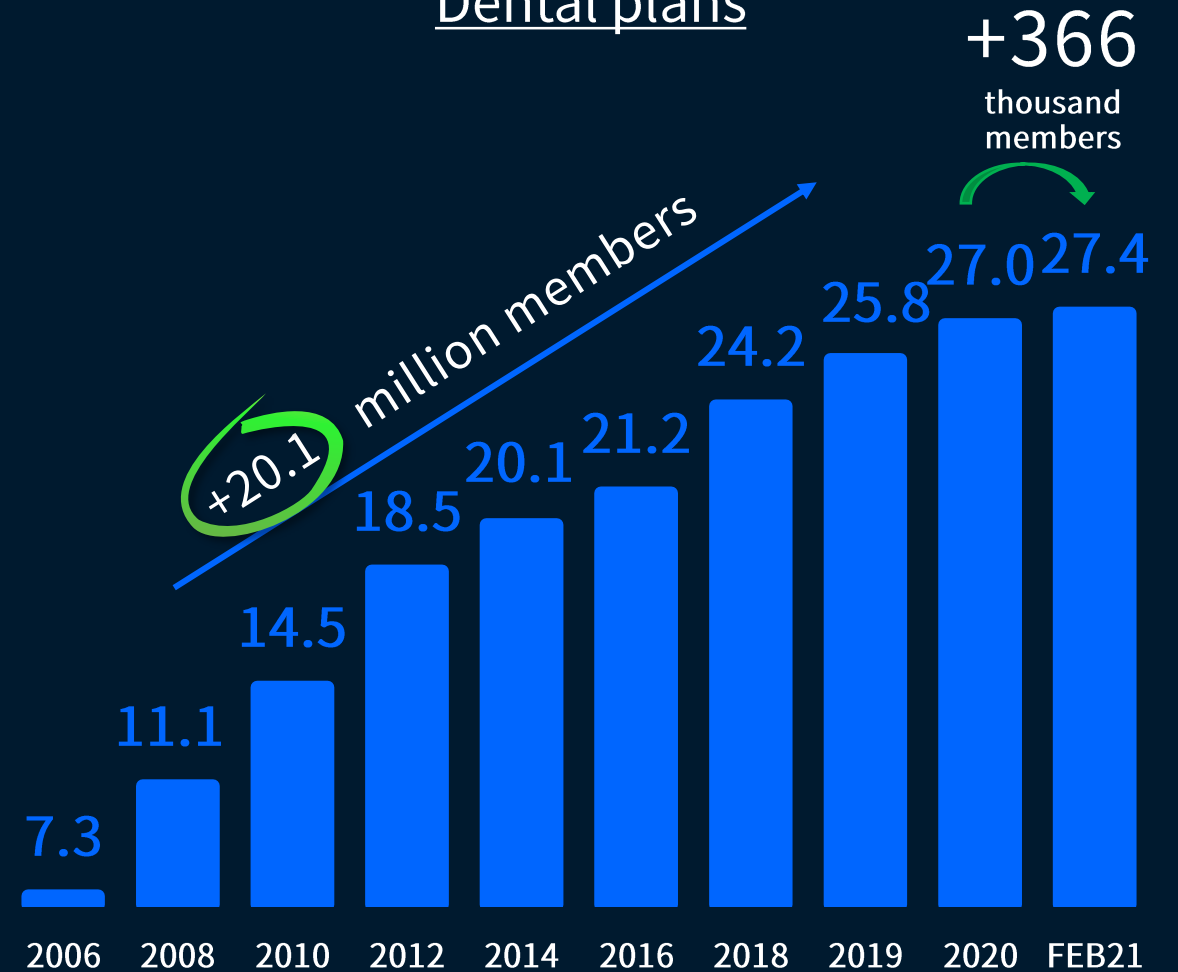


Million members

Medical plans

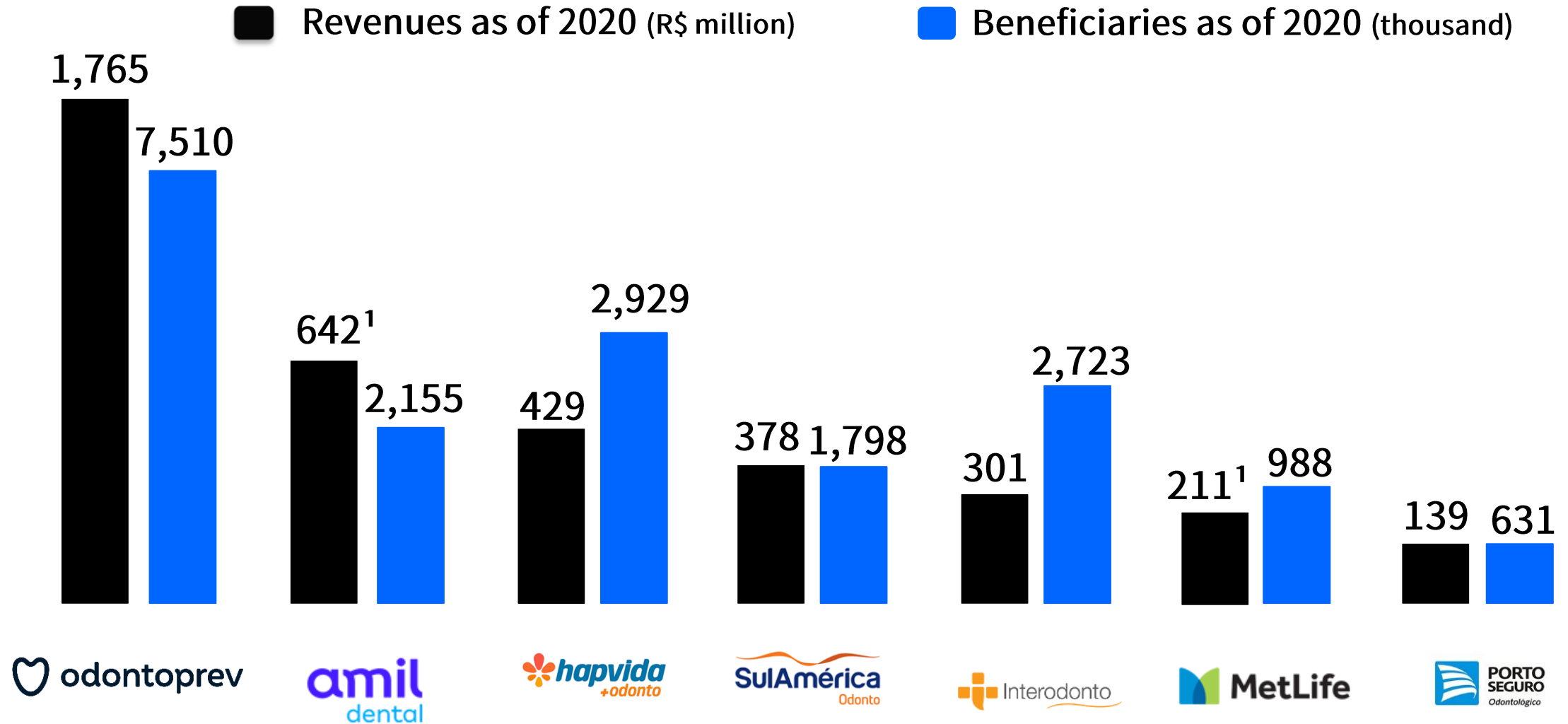


Dental plans





Top dental care players, by annual revenues and number of beneficiaries





2020 Dental players net revenue and average ticket

R\$ million

Average Ticket (R\$ / member / month)



Source: Odontoprev and ANS

¹ OCT19-SEP20



Leadership position on each and every region

Key dental players per region (thousand members)



Members Ranking Members Ranking Members Ranking Members Ranking Members Ranking Members RankingMembersRanking

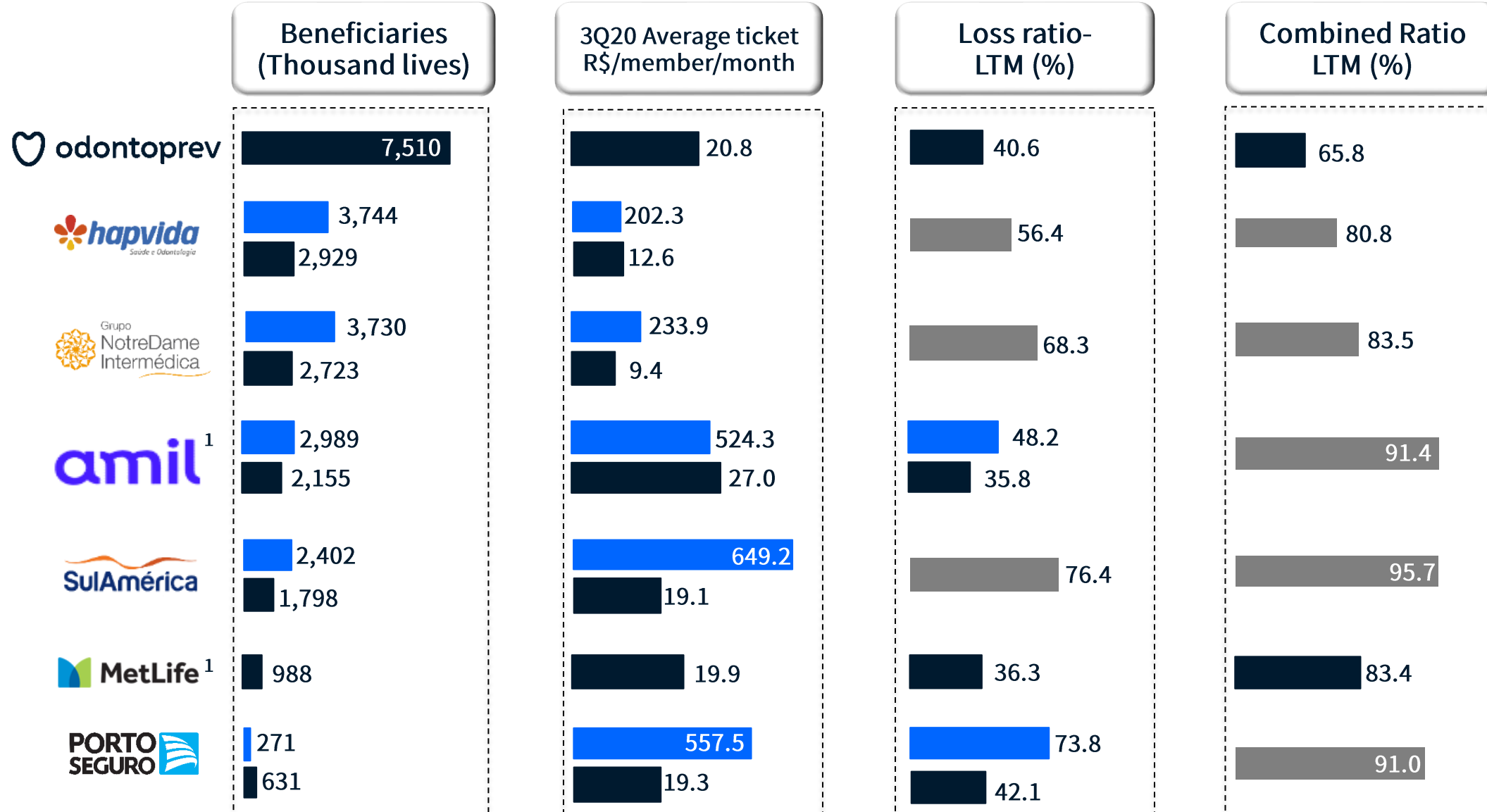
Southeast	4,345	1st	2,696	2nd	1,859	3rd	549	7th	1,589	4th	776	5th	583	6th
South	724	1st	59	12th	276	3rd	78	8th	118	4th	102	5th	14	21st
Middle-West	549	1st	34	11th	179	4th	191	2nd	181	3rd	67	6th	35	10th
North Northeast	1,963	1st	48	19th	477	3rd	1,857	2nd	253	4th	90	10th	46	20th
Total ¹	7,583	1st	2,837	2nd	2,796	3rd	2,676	4th	2,141	5th	1,035	6th	678	8th

Source: ANS February/21

1- Considers unidentified beneficiaries



Key metrics of peer companies, 2020




Source: Odontoprev and ANS

¹ 3Q20 | OCT19-SEP20

■ Dental ■ Medical ■ Consolidated



Odontoprev competitive advantages X Peers

	 odontoprev	Peers
Dental focus	Yes	No
Strategy	Value driven	Volume/Cross-sell
Membership market-share ¹	28%	72%
Revenue market-share ²	32%	68%
Dental as % of revenues	100%	<2% ²
4Q20 Average Ticket (R\$/member/month)	21	17

¹ Dec/2020 ANS

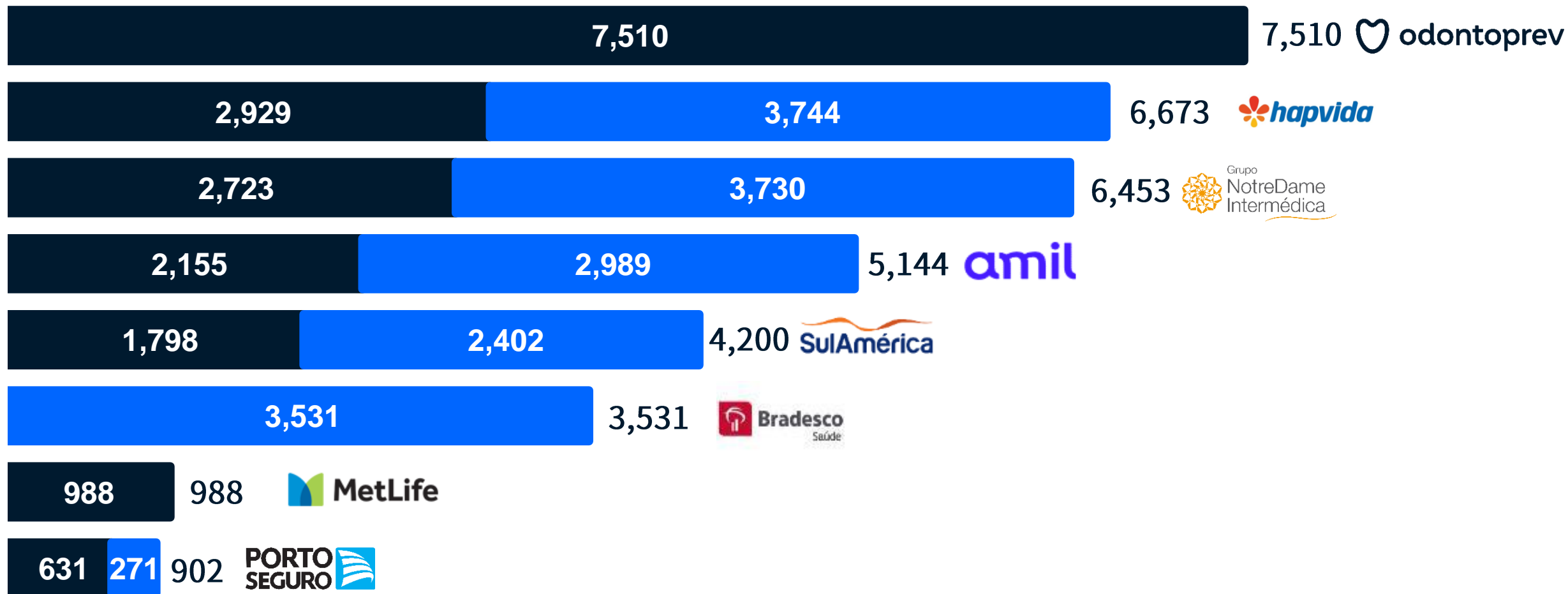
² 3Q20 Odontoprev and ANS

Key healthcare players: Odontoprev has the largest membership base



Thousand members

4Q20



Source: Odontoprev and ANS

■ Dental

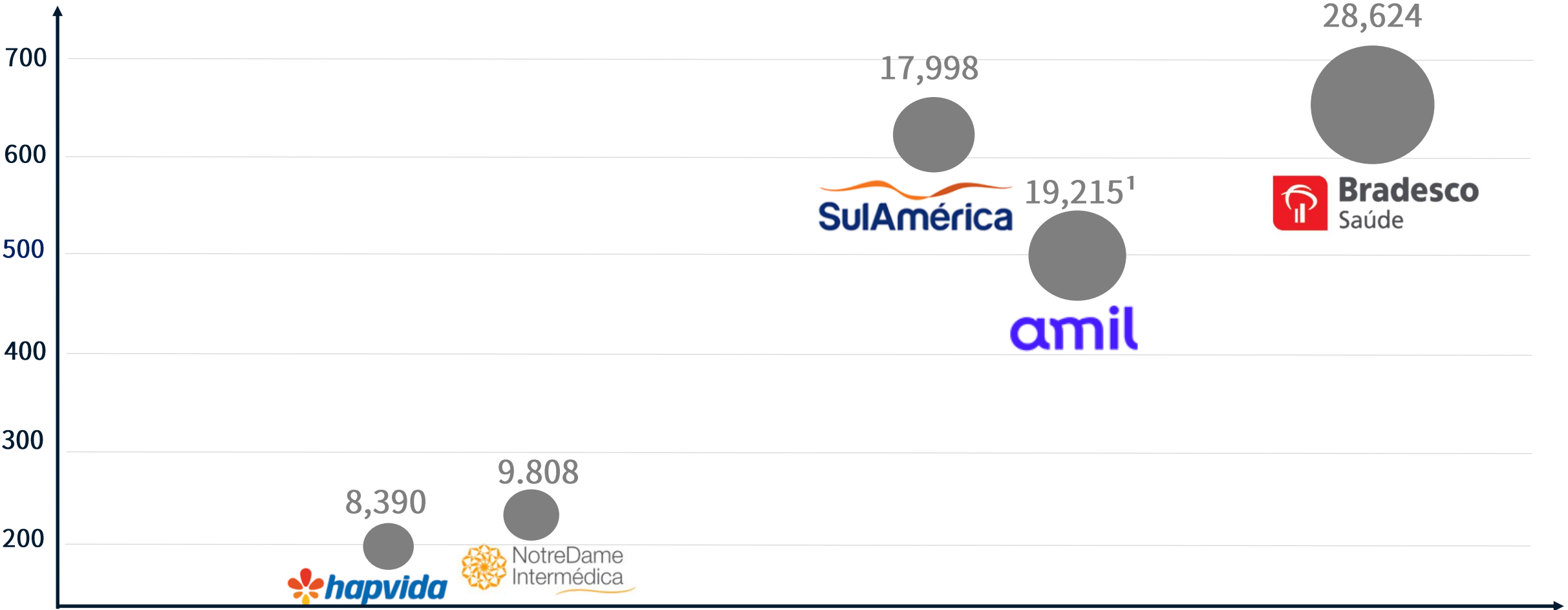
■ Medical

2020 Medical players net revenue and average ticket

R\$ million



Average Ticket (R\$ / member / month)



Source: Odontoprev and ANS
¹ OCT19-SEP20

Net revenue
(R\$ million)

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Strategic **competitive advantages**

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3



Attractive cost dynamics

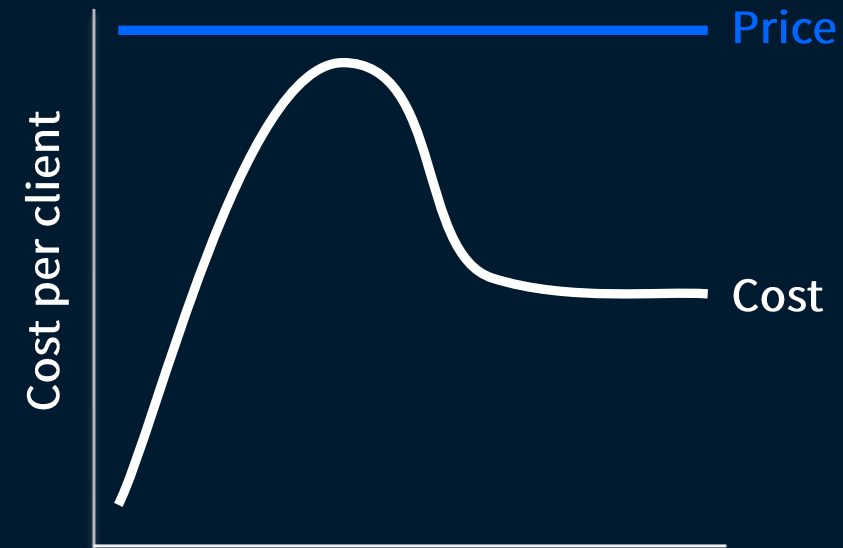
Over time, Odontoprev dental plans present a price and cost profile...

Medical plans



- ✓ Cost increases by medical inflation and better technology
- ✓ Short-term contract: 1 year tenor

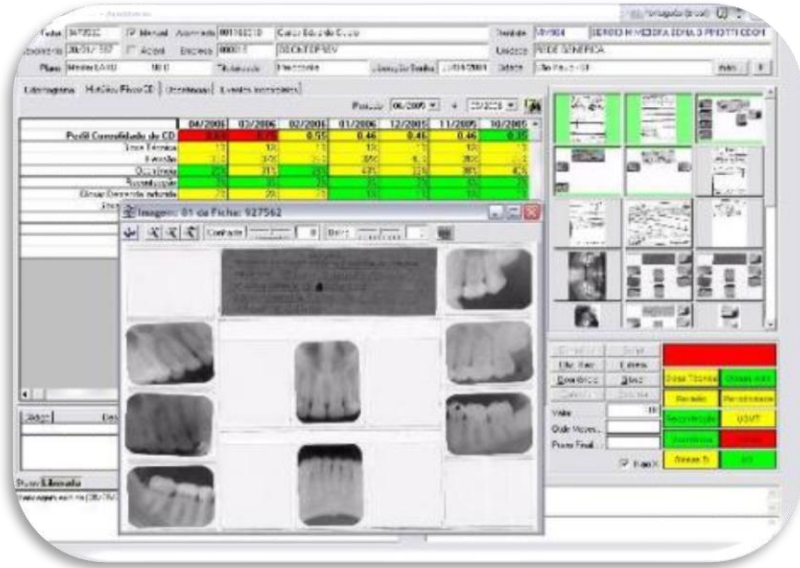
Odontoprev plans



- ✓ Predictable cost evolution due to prevention
- ✓ Long-term contract: 2 year + duration



Proprietary dental IT Platform allows high quality standards



- ✓ Complete electronic record of all beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention

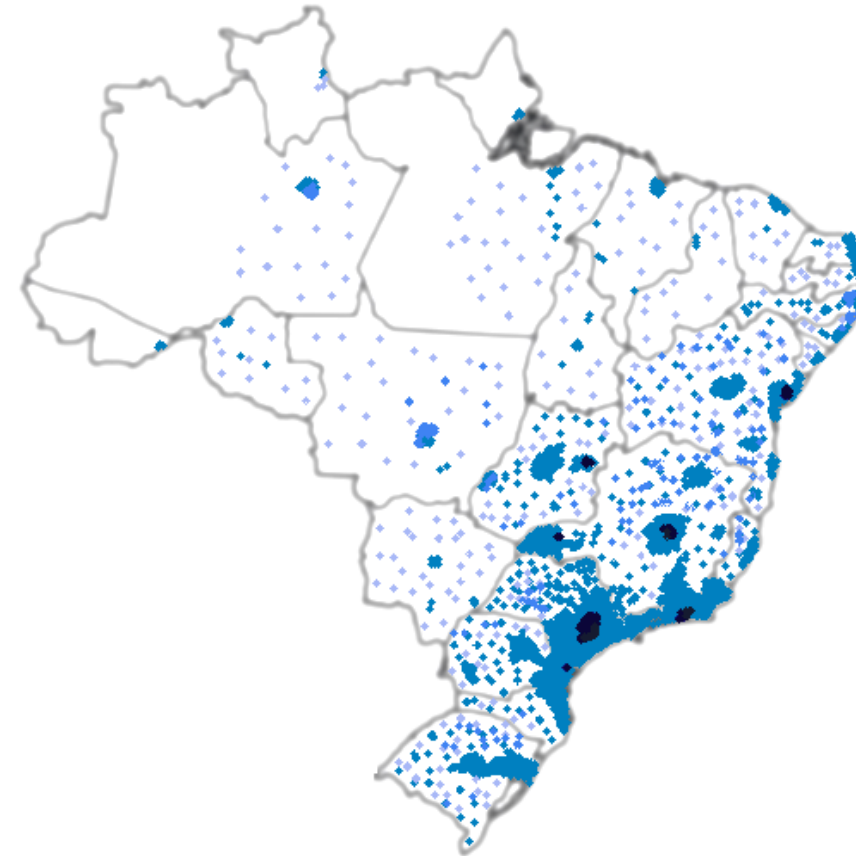


Largest and best dentist network

31,000 dentists at 2,700 cities

National distribution

- ✓ Differentiated academic background
- ✓ Continuous education



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Financial and
Operational
performance

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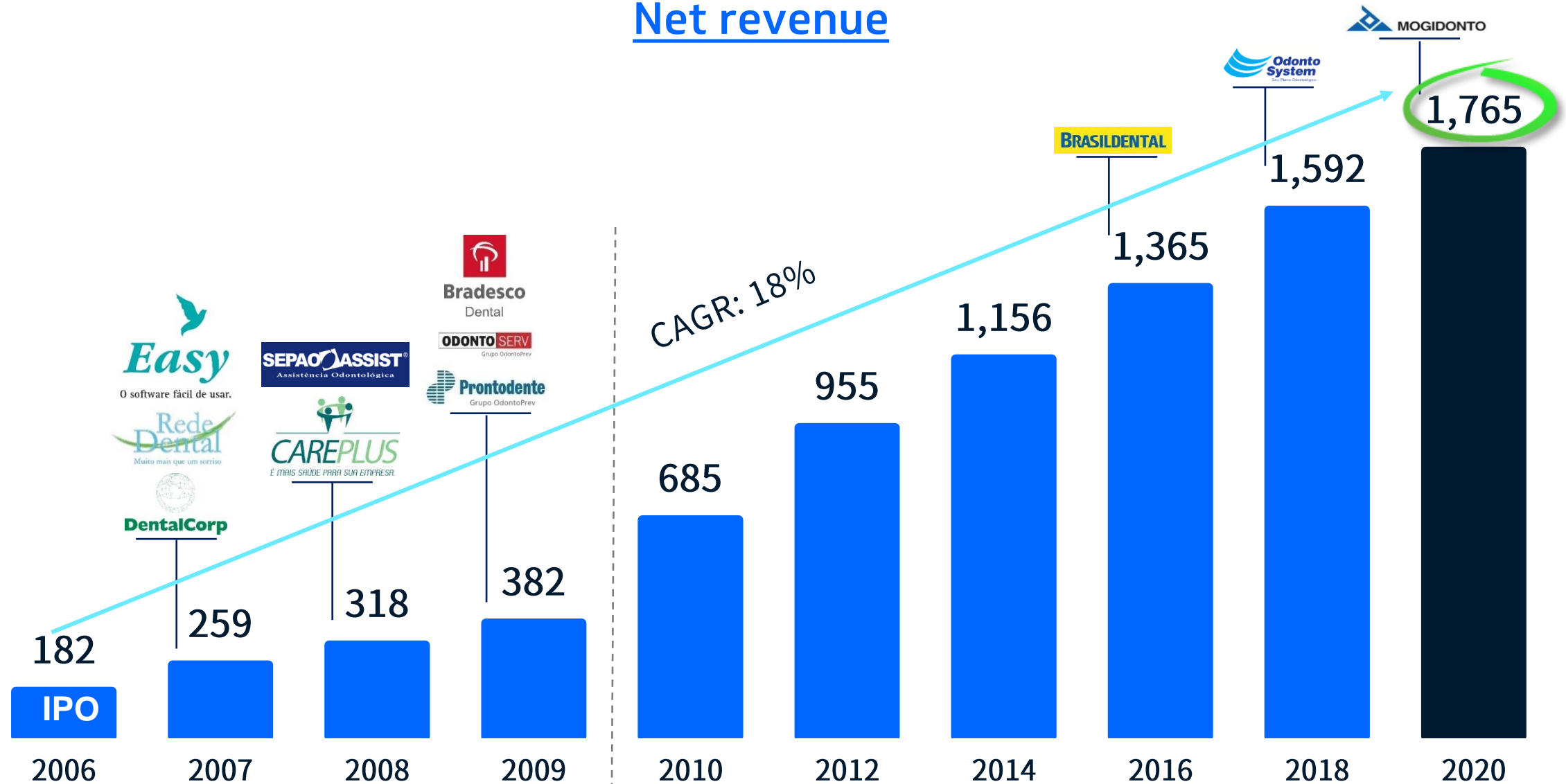
4



Odontoprev: 14 years of sustainable value creation since IPO

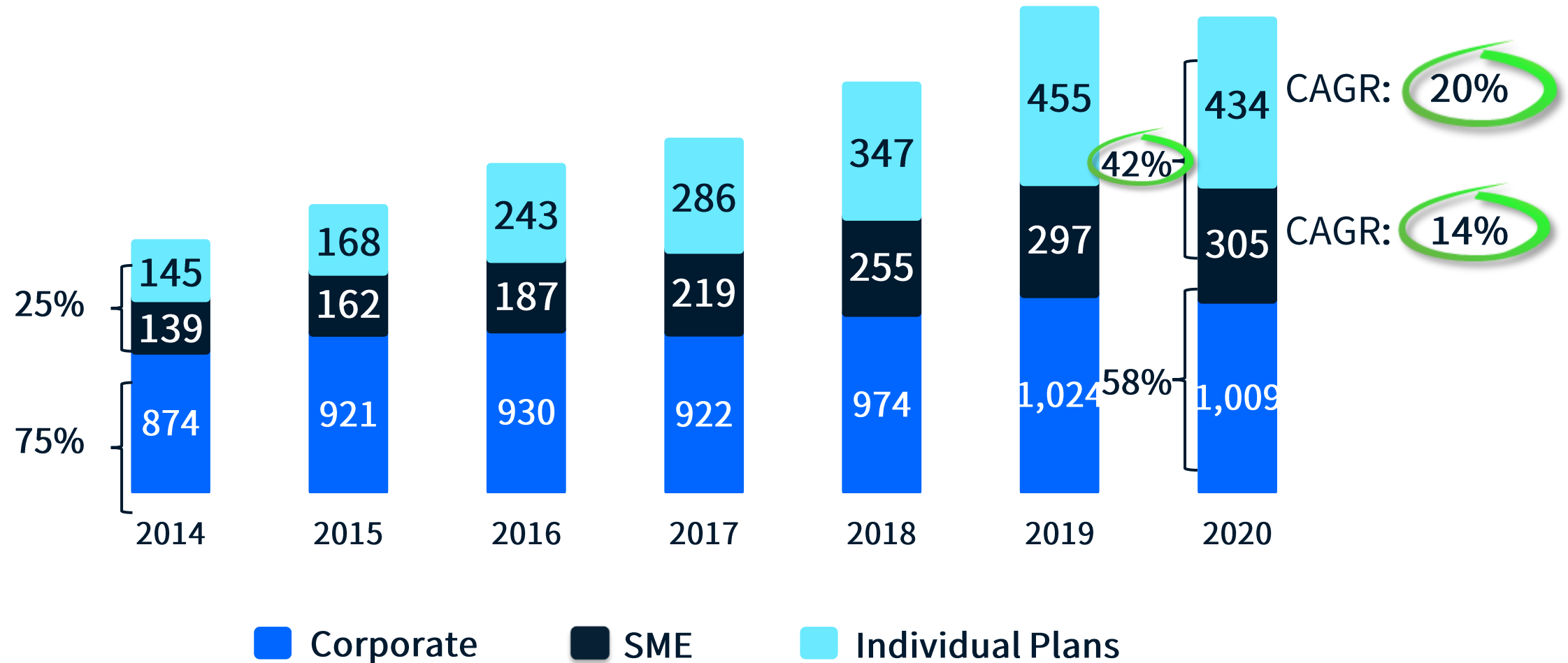
R\$ million

Net revenue



Revenues per segment

R\$ million



¹includes sales of services and products



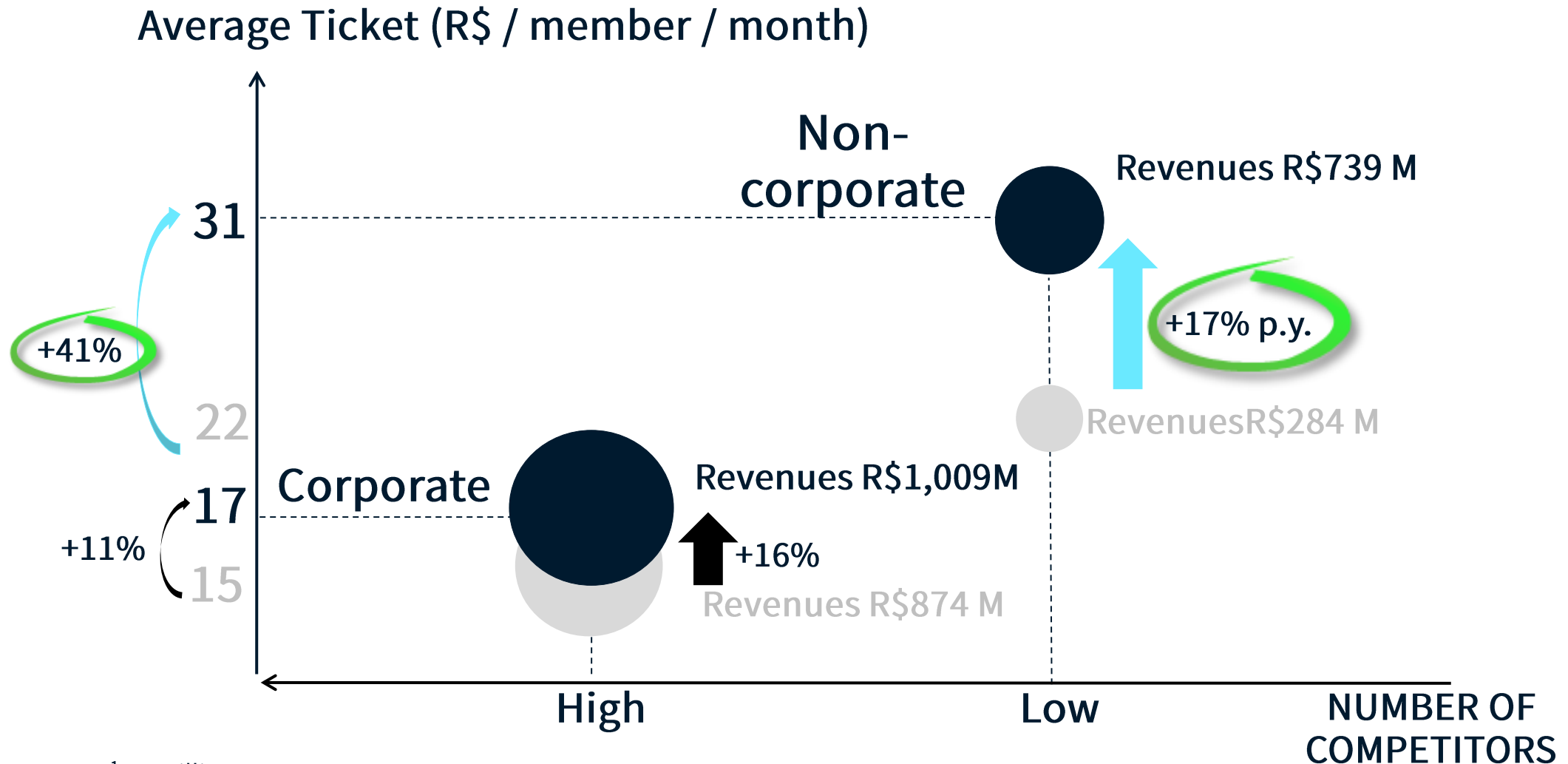
Revenues and average ticket evolution per segment since 2014





Revenues and average ticket per segment

2020 x 2014



¹ M: million



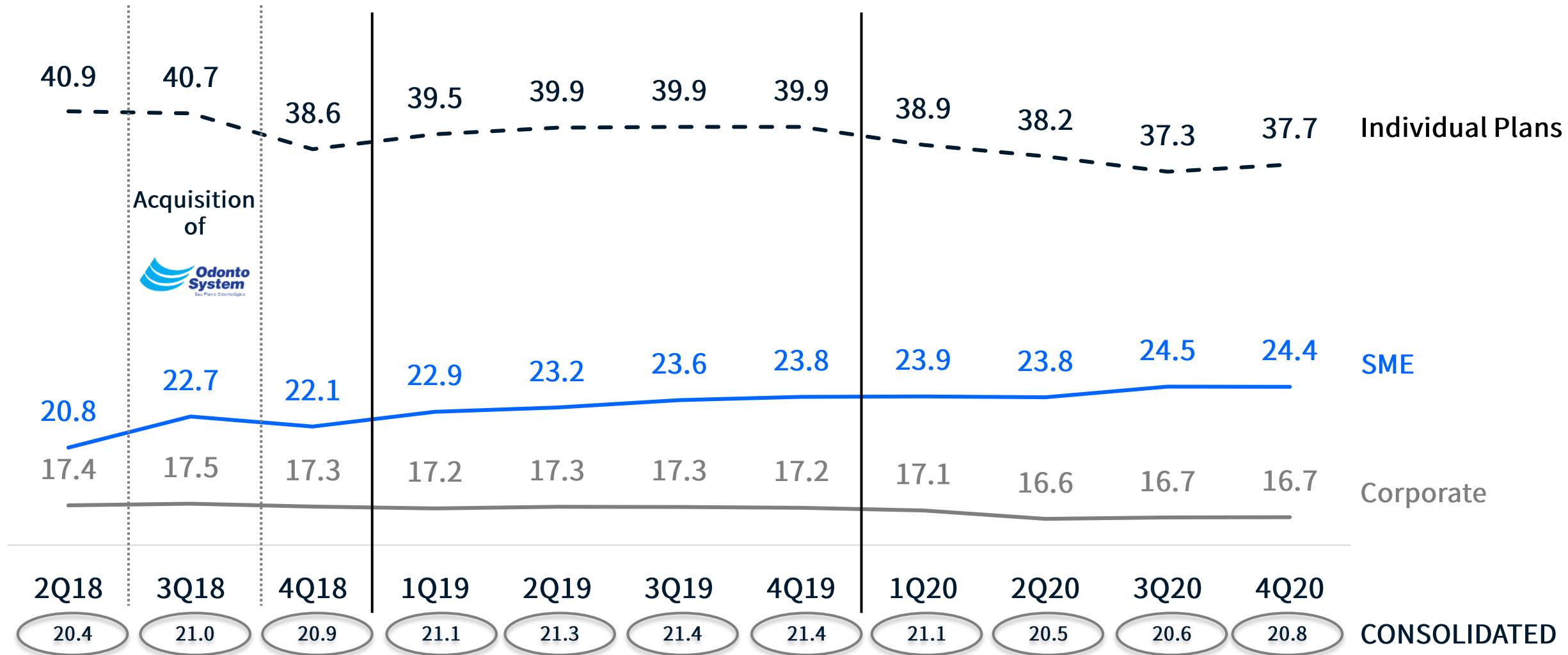
Two business segments

	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+50%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
4Q20 Average ticket (R\$/member/month)	R\$17	R\$32
Barriers to entry	Low	High



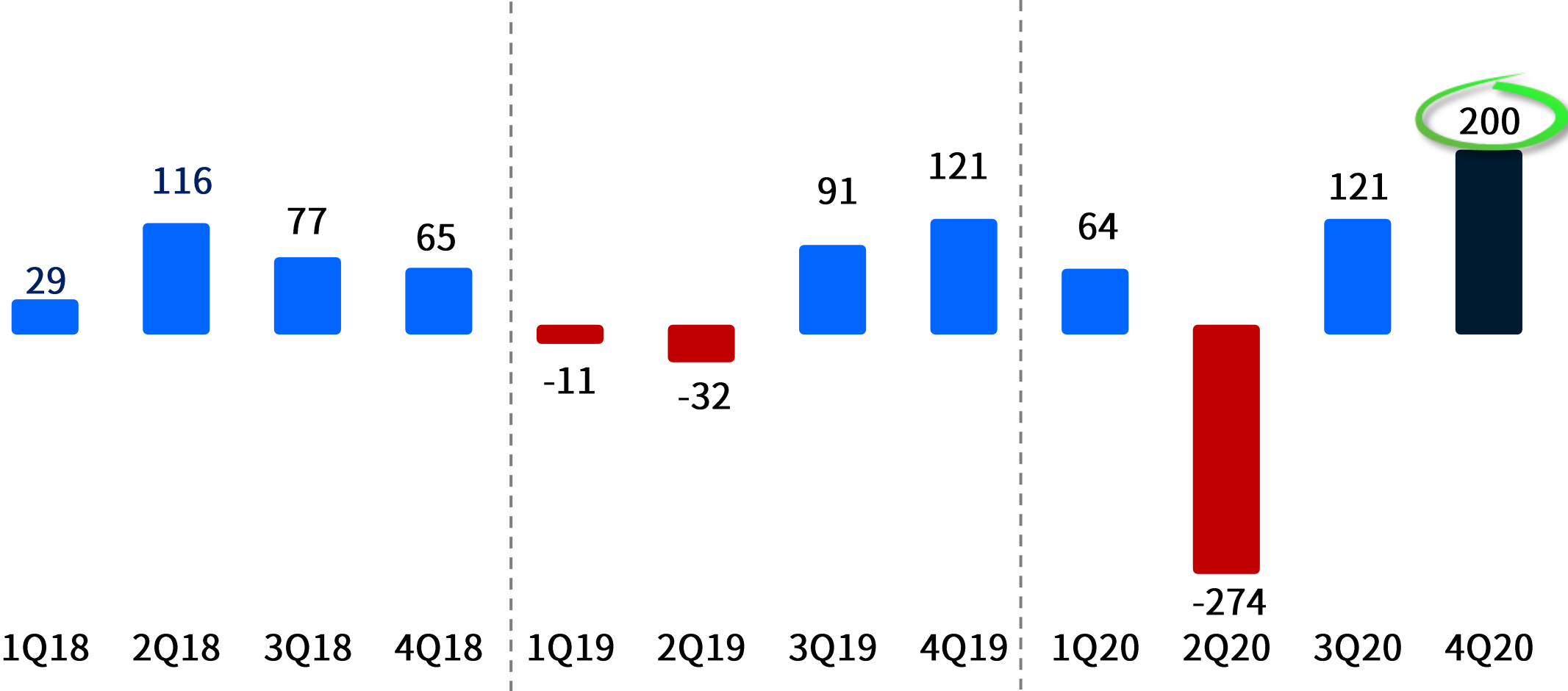
Average ticket: consolidated and per segment

R\$/member/month



Quarterly Net Additions

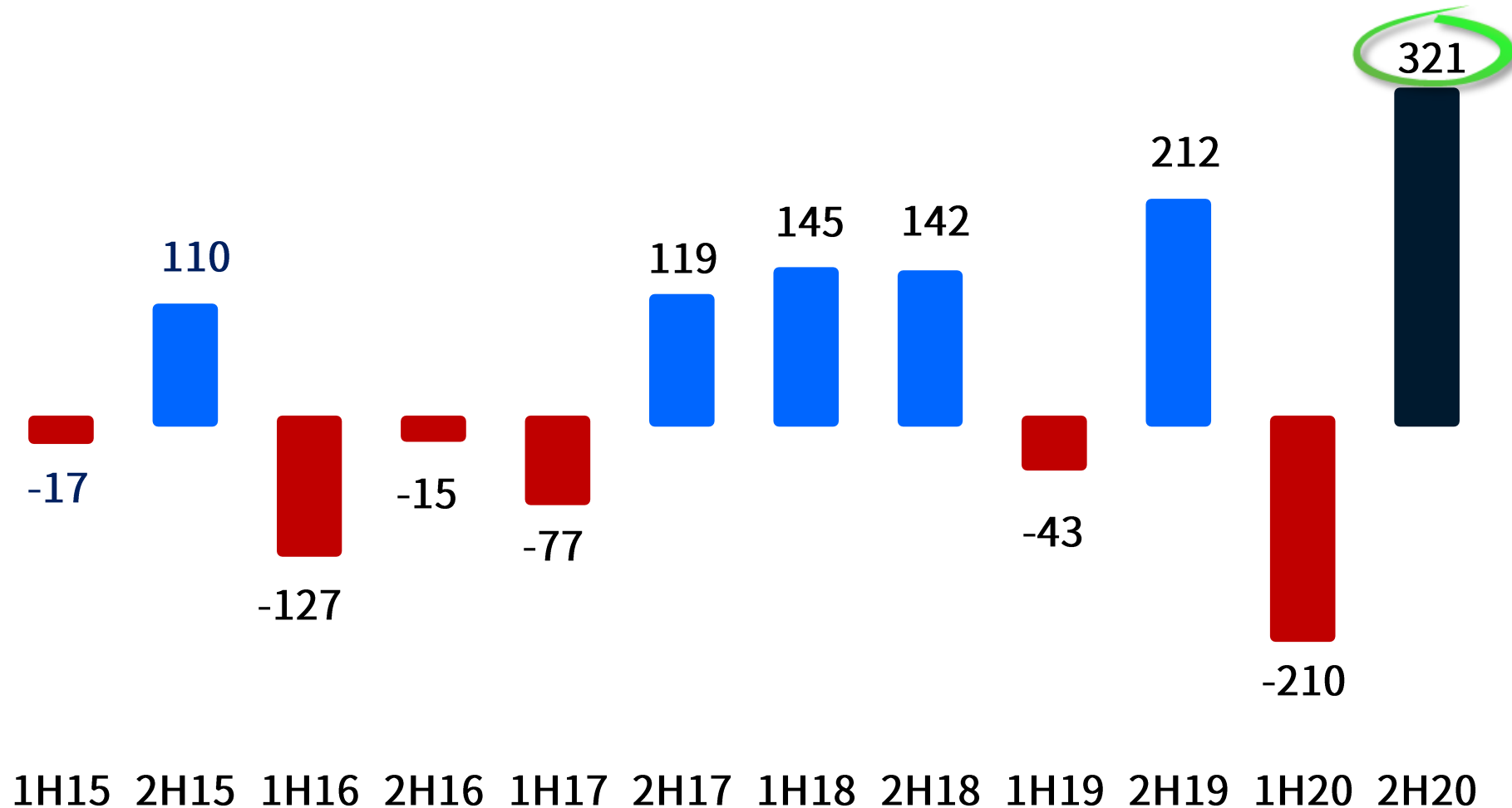
Thousand members





Half-yearly net additions, best performance since 2011

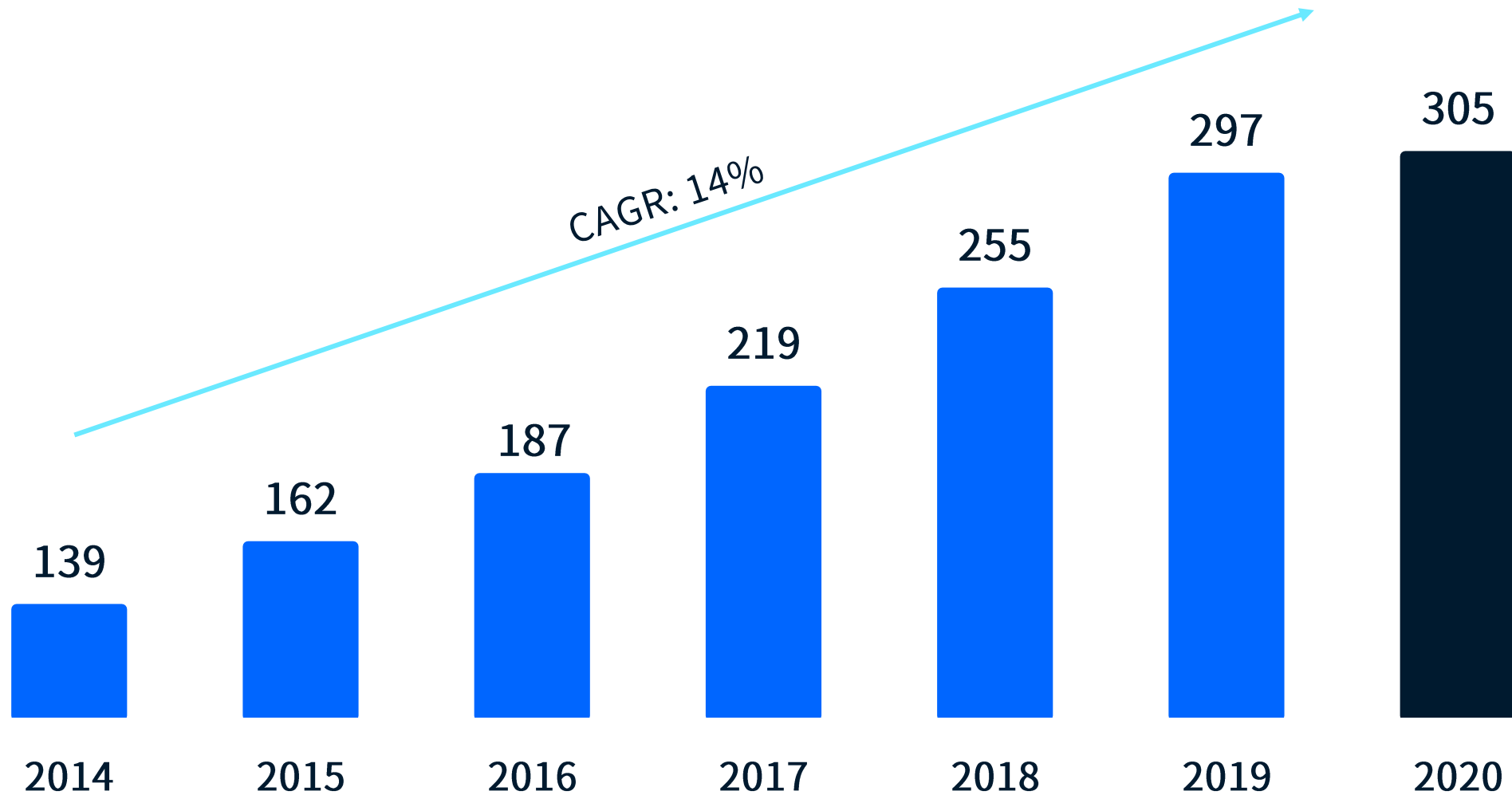
Thousand members





SME - Revenue growth

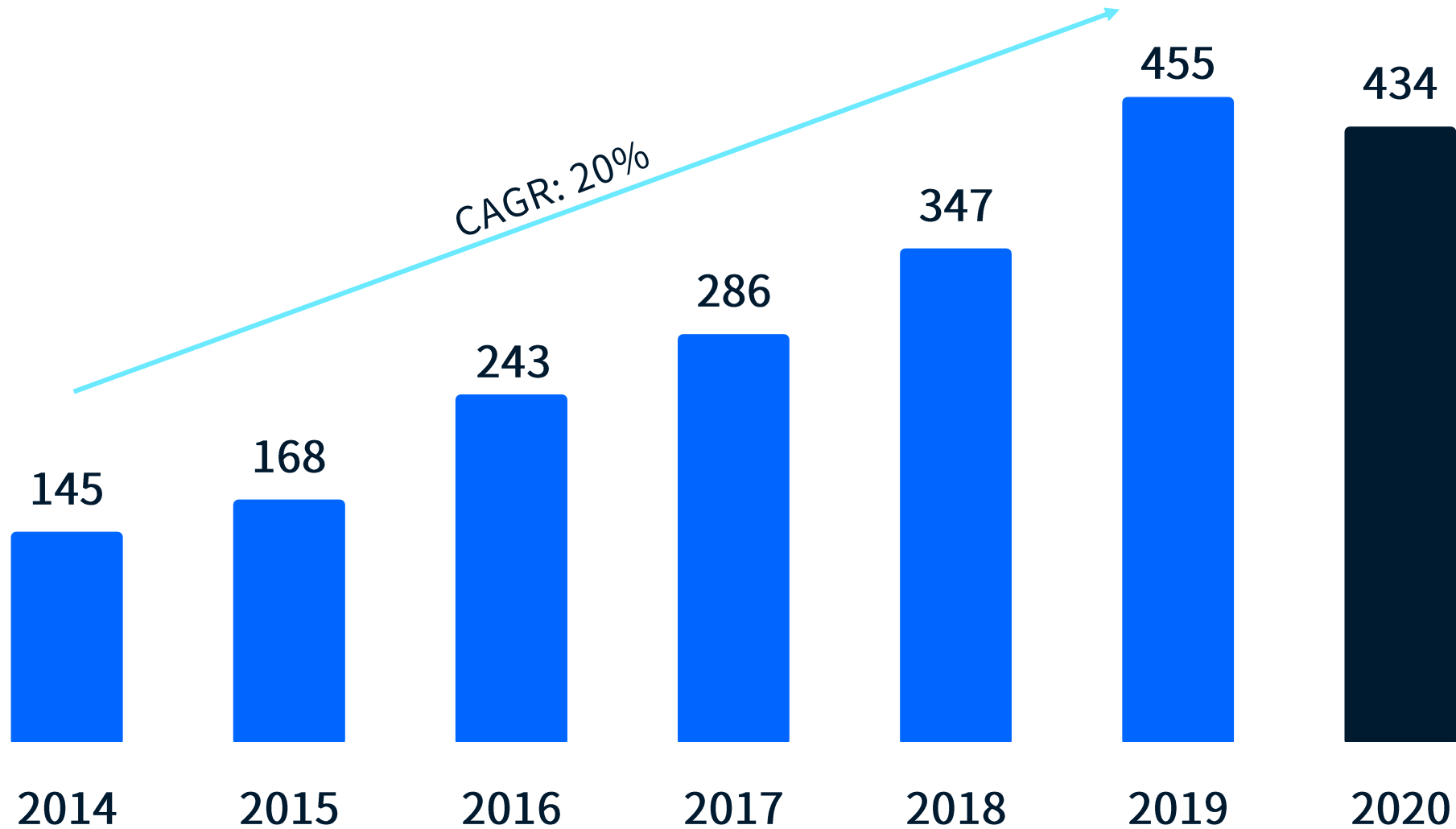
R\$ million







Individual Plans - Revenue growth

R\$ million



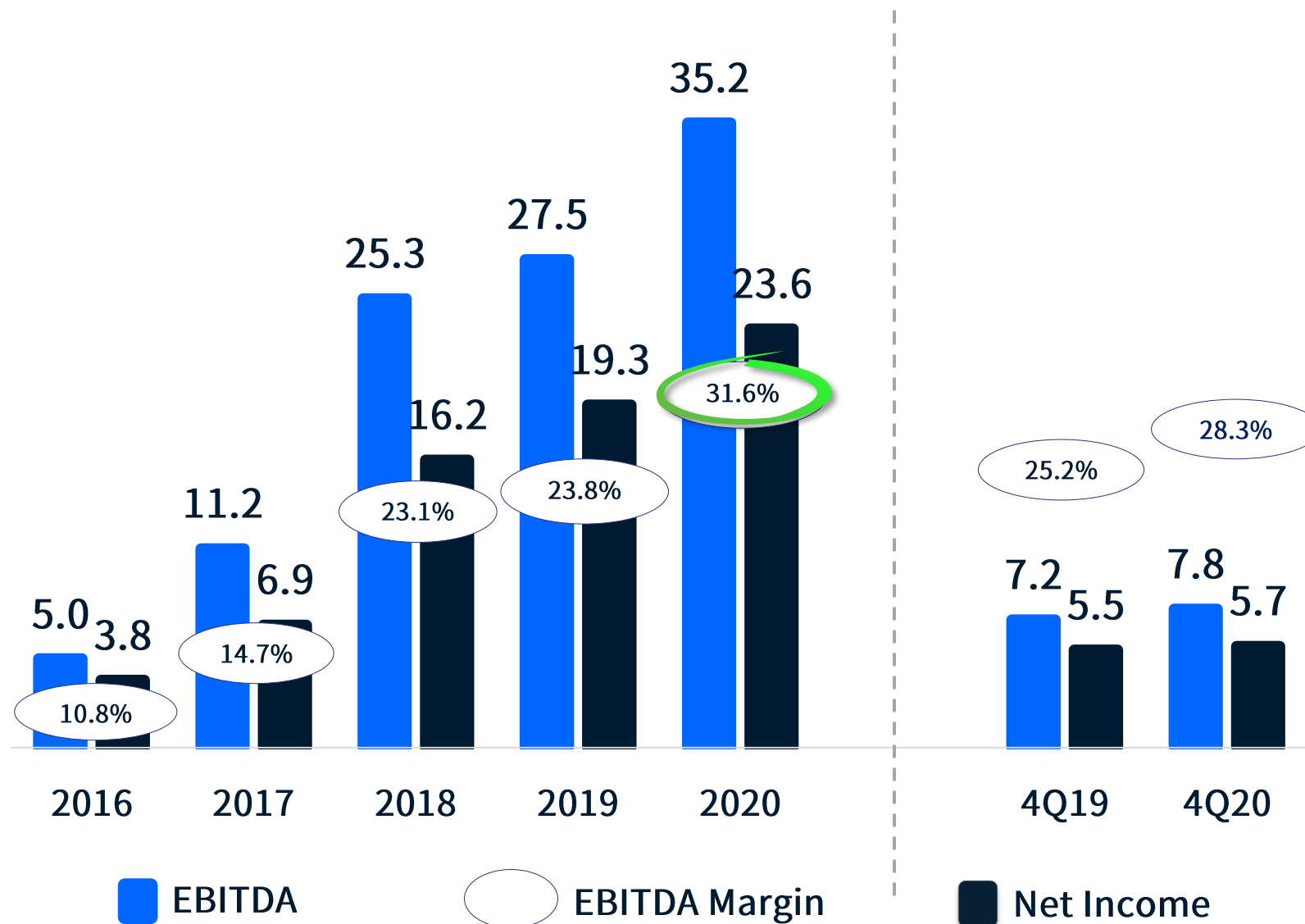
Bank channels generate higher sales price and lower acquisition cost in Individual Plans



	Retailers	 & 
4Q20 average list price	R\$37.5 to R\$42.5	R\$45.6 to R\$55.2
Acquisition cost	25% to 45%	10% to 15%

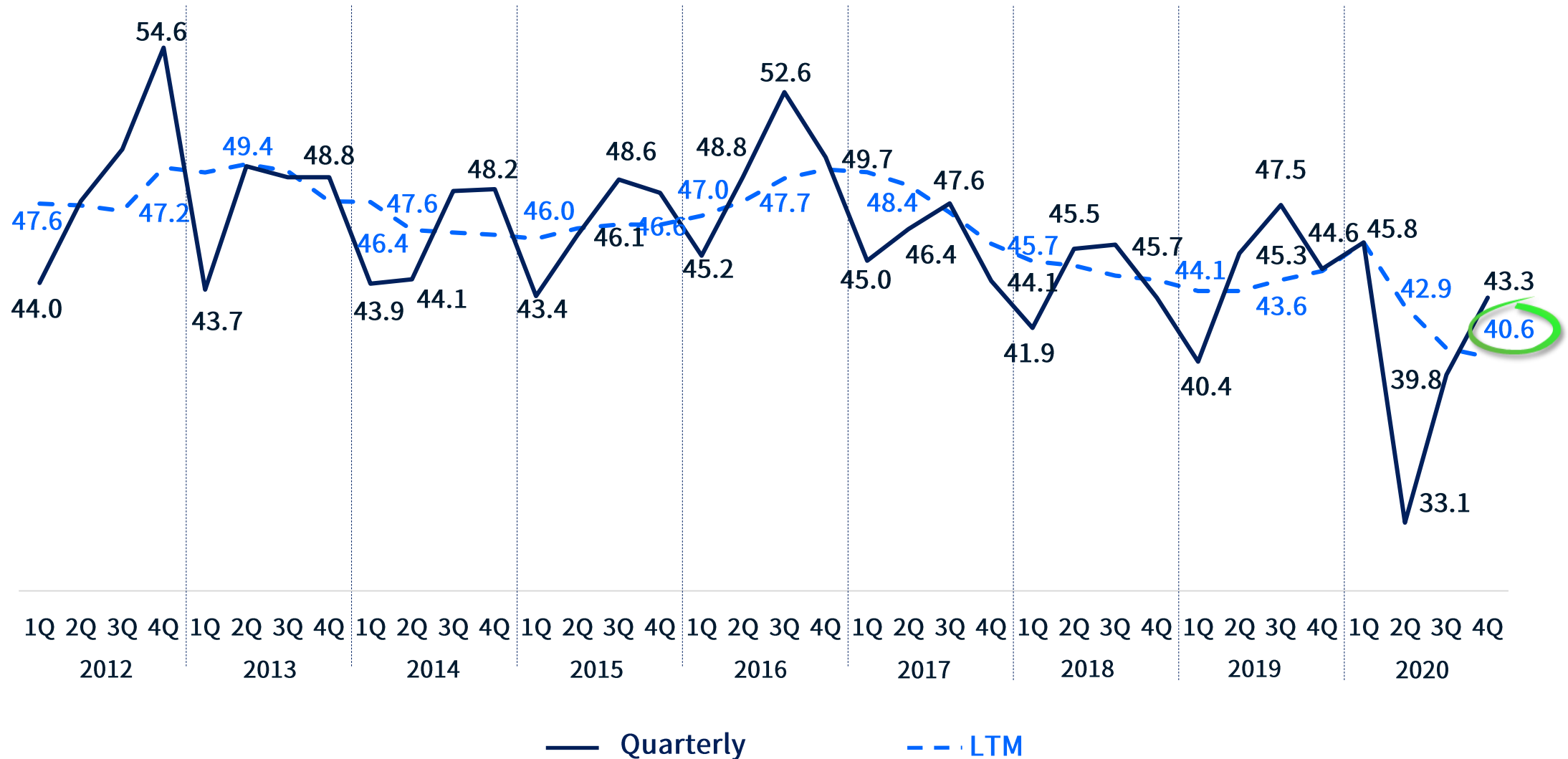


R\$ million and % of Sales



Quarterly and LTM Cost of Services

% Sales





Selling expenses per segment

% of Sales LTM



Corporate

7%



SME

13%



Individual Plans

20%

Average
selling
expenses

Banks	10% - 15%
Brokers	10% - 15%
Own sales	0%

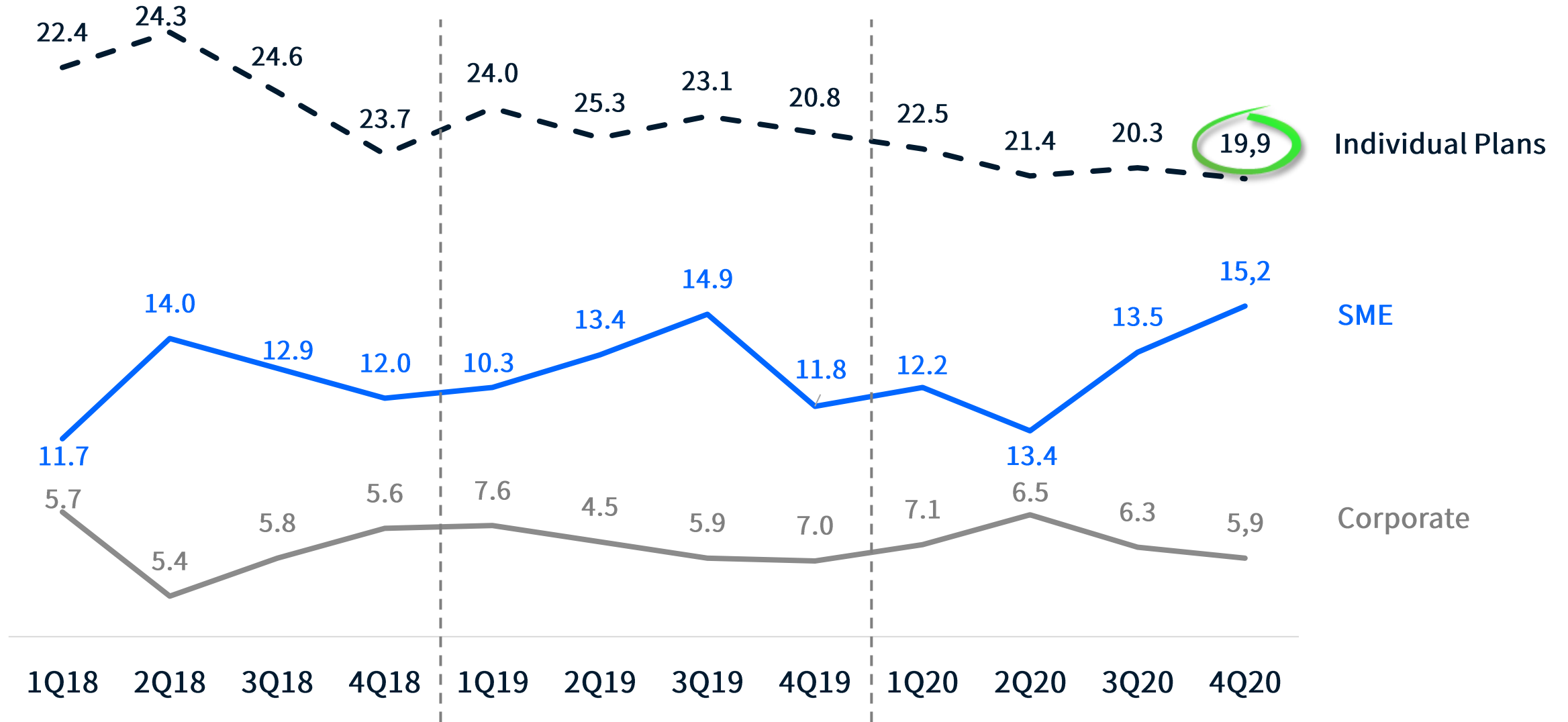
Banks	10% - 15%
Brokers	10% - 15%
Online	10% - 7.5%

Banks	10% - 15%
Retailers	25% - 45%
Online	5% - 7.5%



Selling expenses per segment

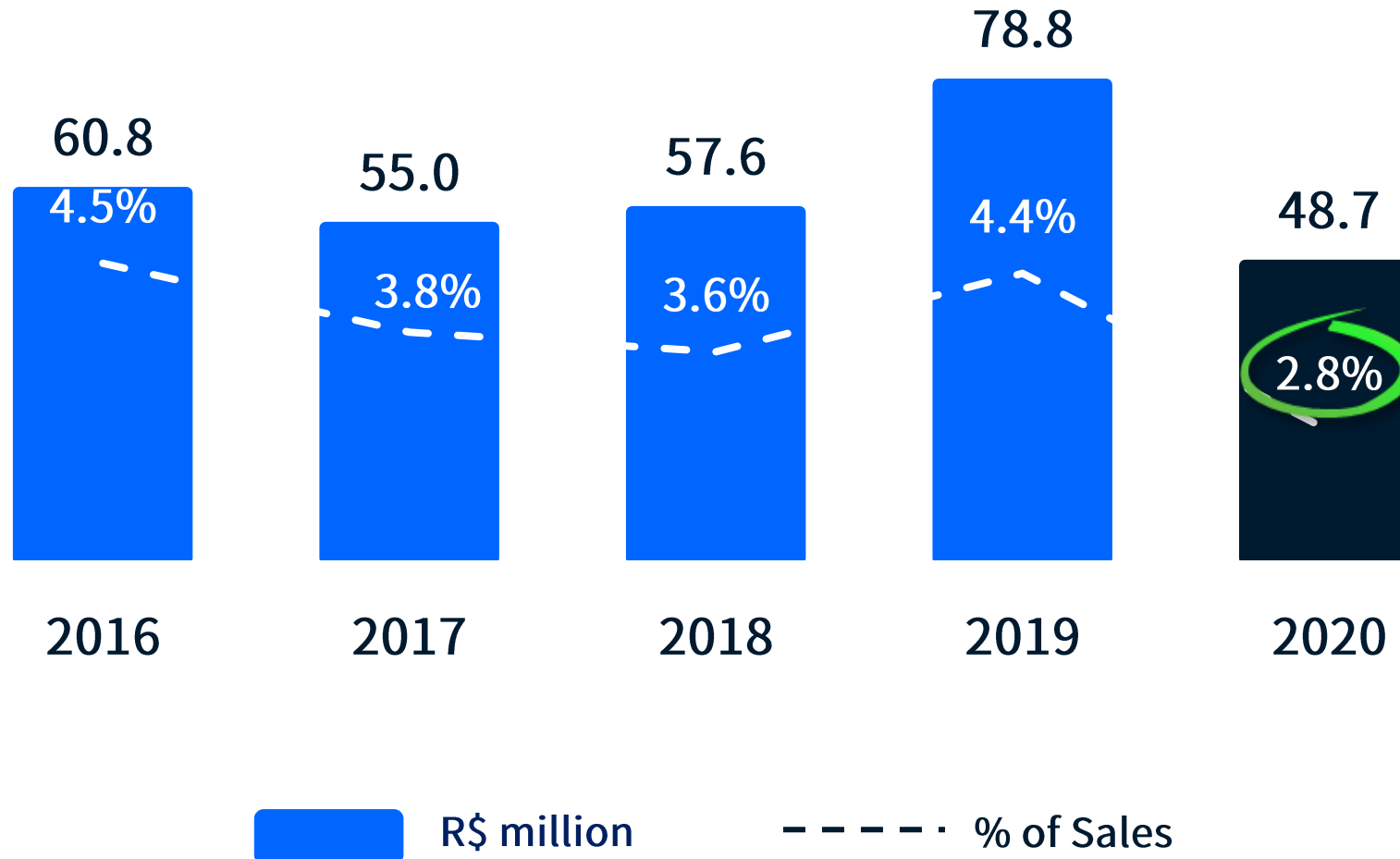
% of Sales





Allowance for doubtful receivables

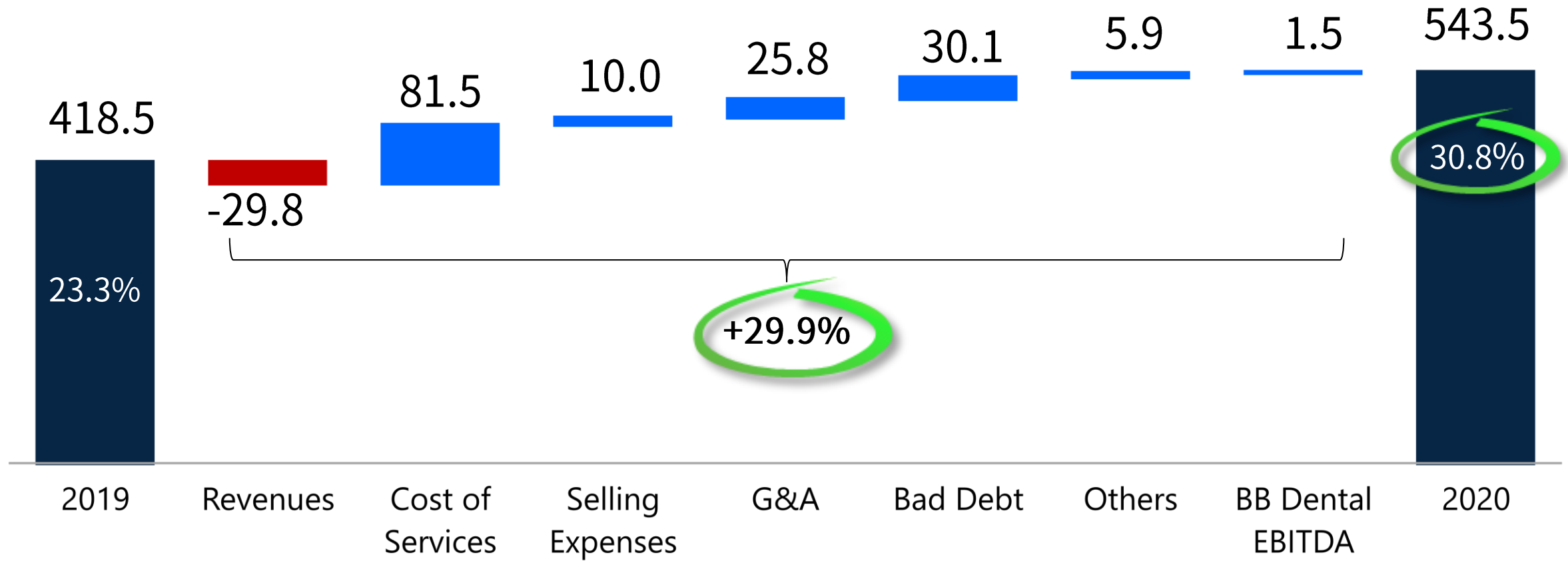
R\$ million and % of Sales





Adjusted EBITDA: 2020 x 2019

R\$ million % of Sales



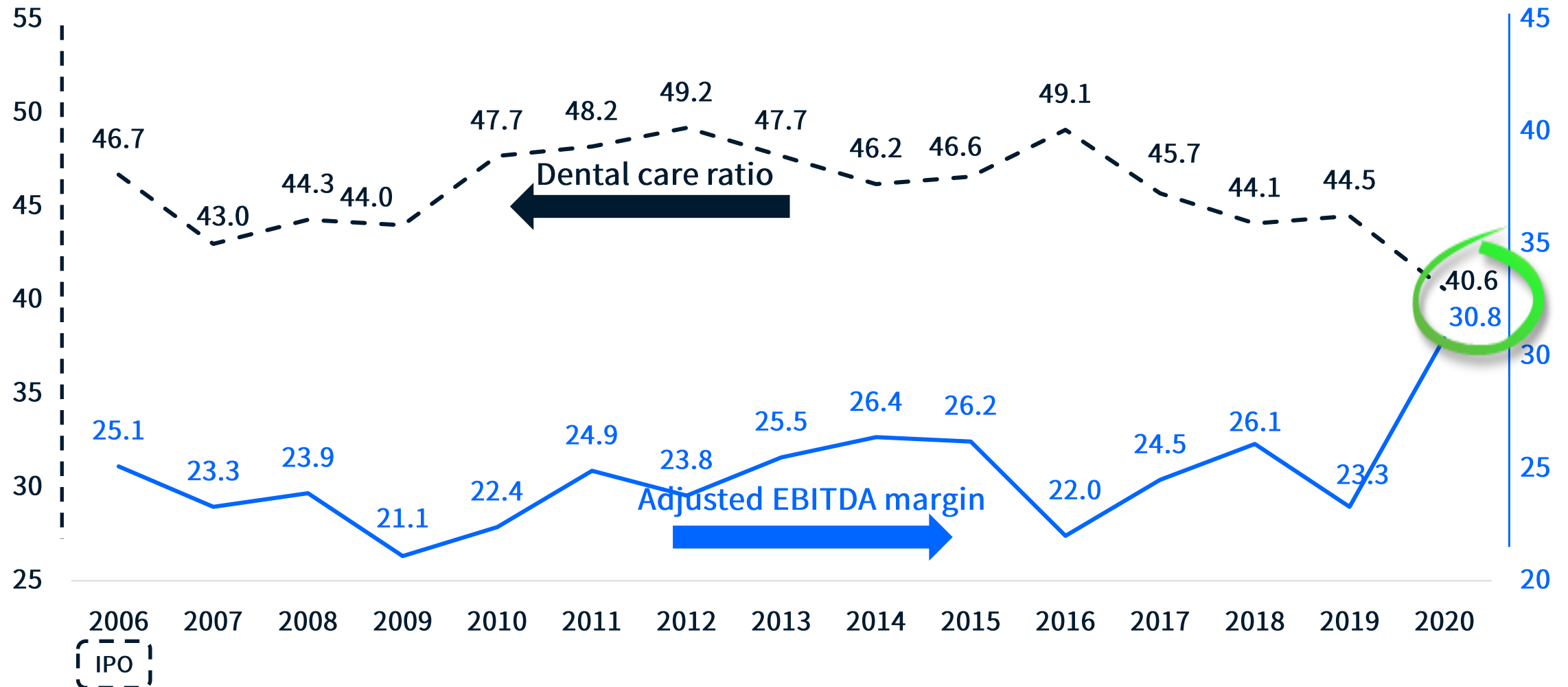


Dental care ratio and Adjusted EBITDA margin since the IPO

% of Sales

Dental Care Ratio (%)

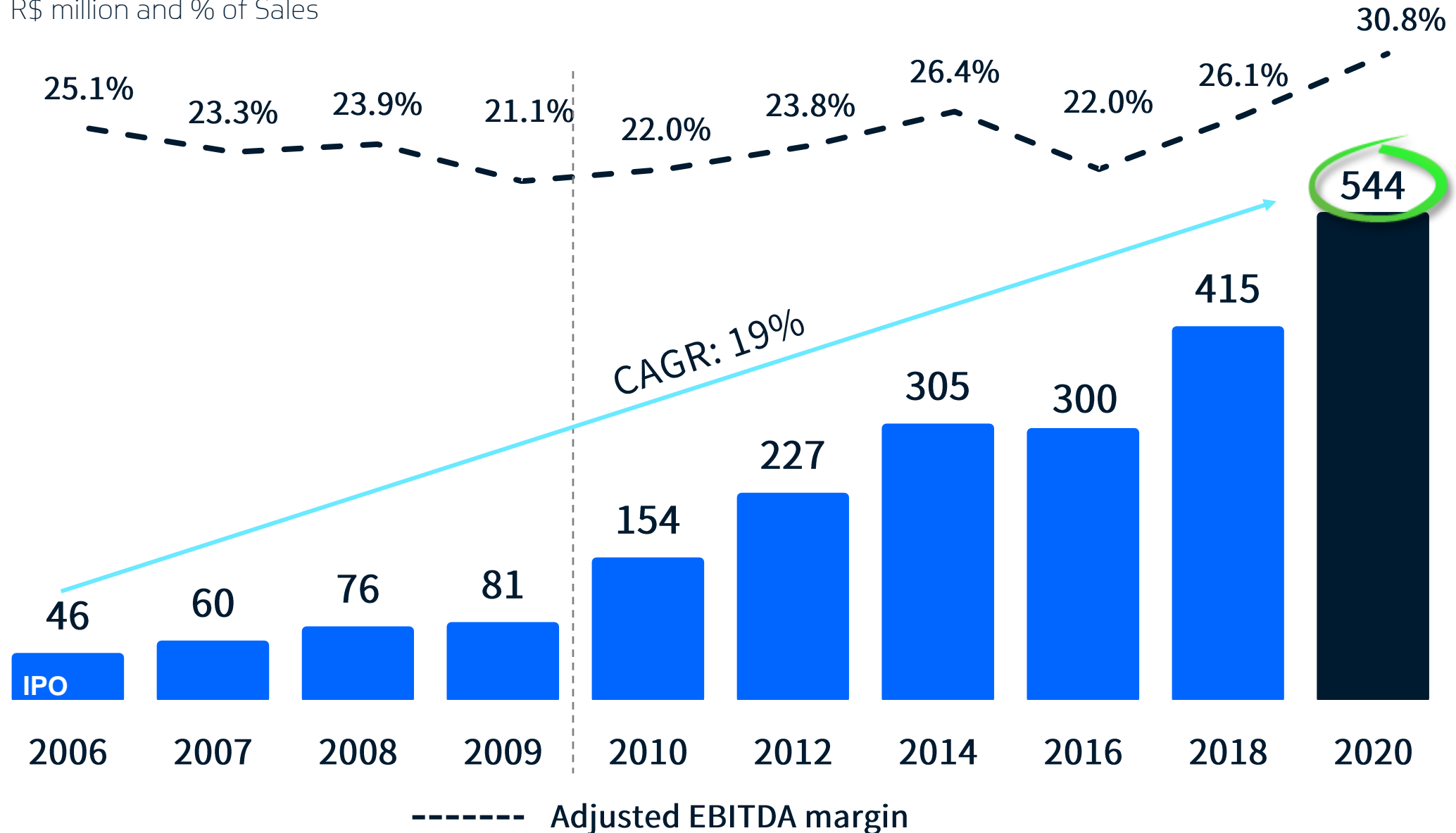
Adjusted EBITDA Margin (%)





Adjusted EBITDA since the IPO

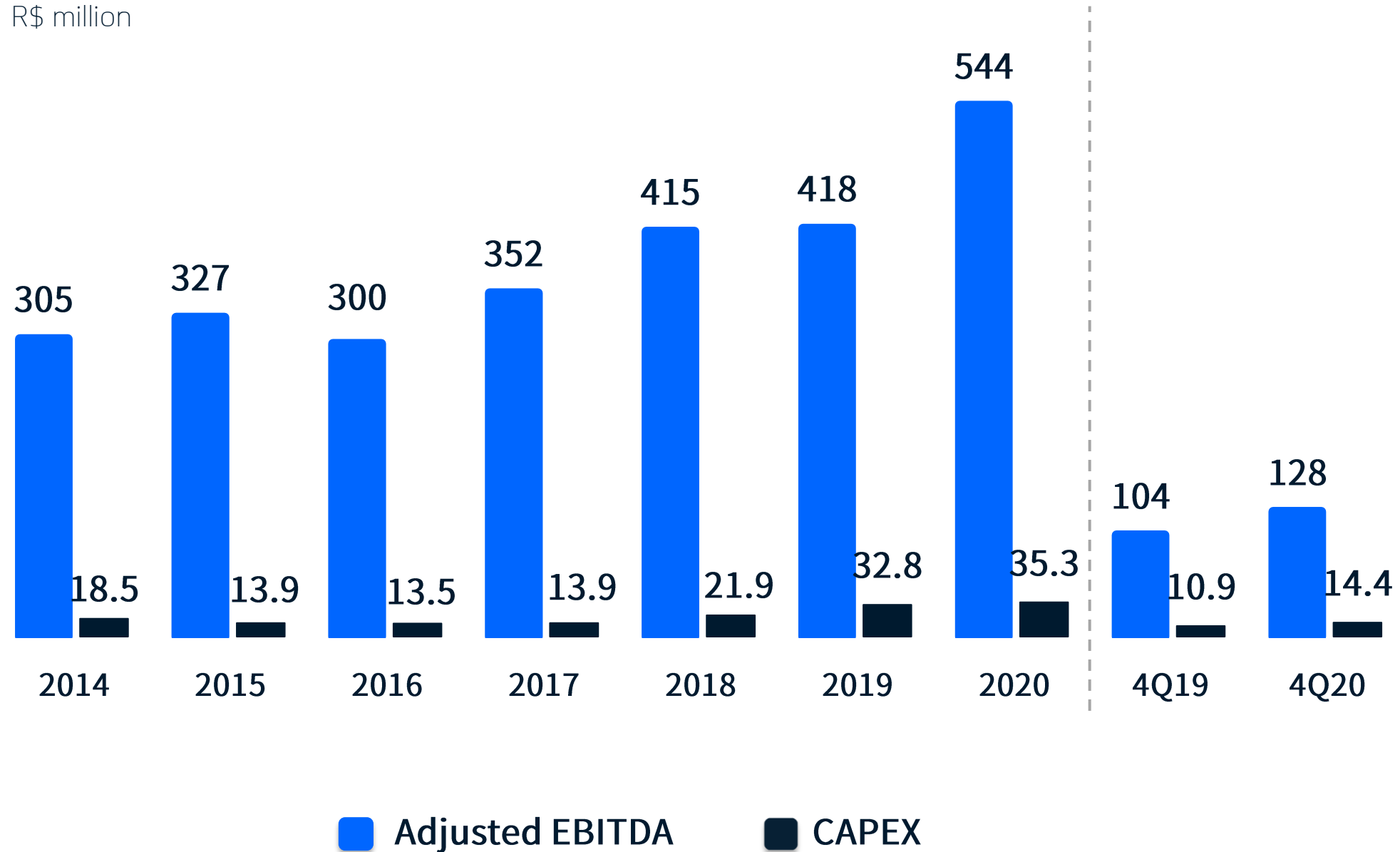
R\$ million and % of Sales





Adjusted EBITDA and CAPEX

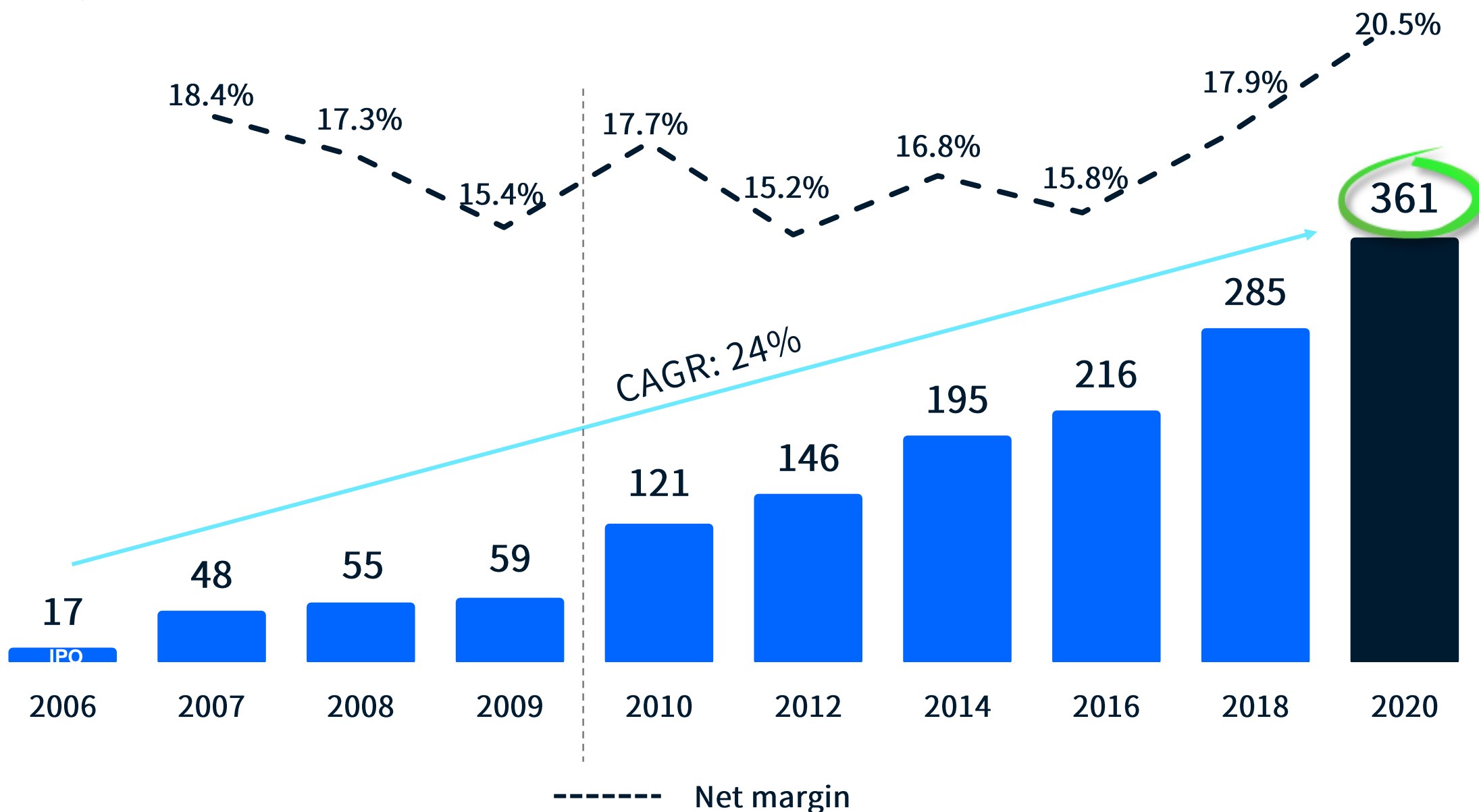
R\$ million



Net Income and net margin since the IPO



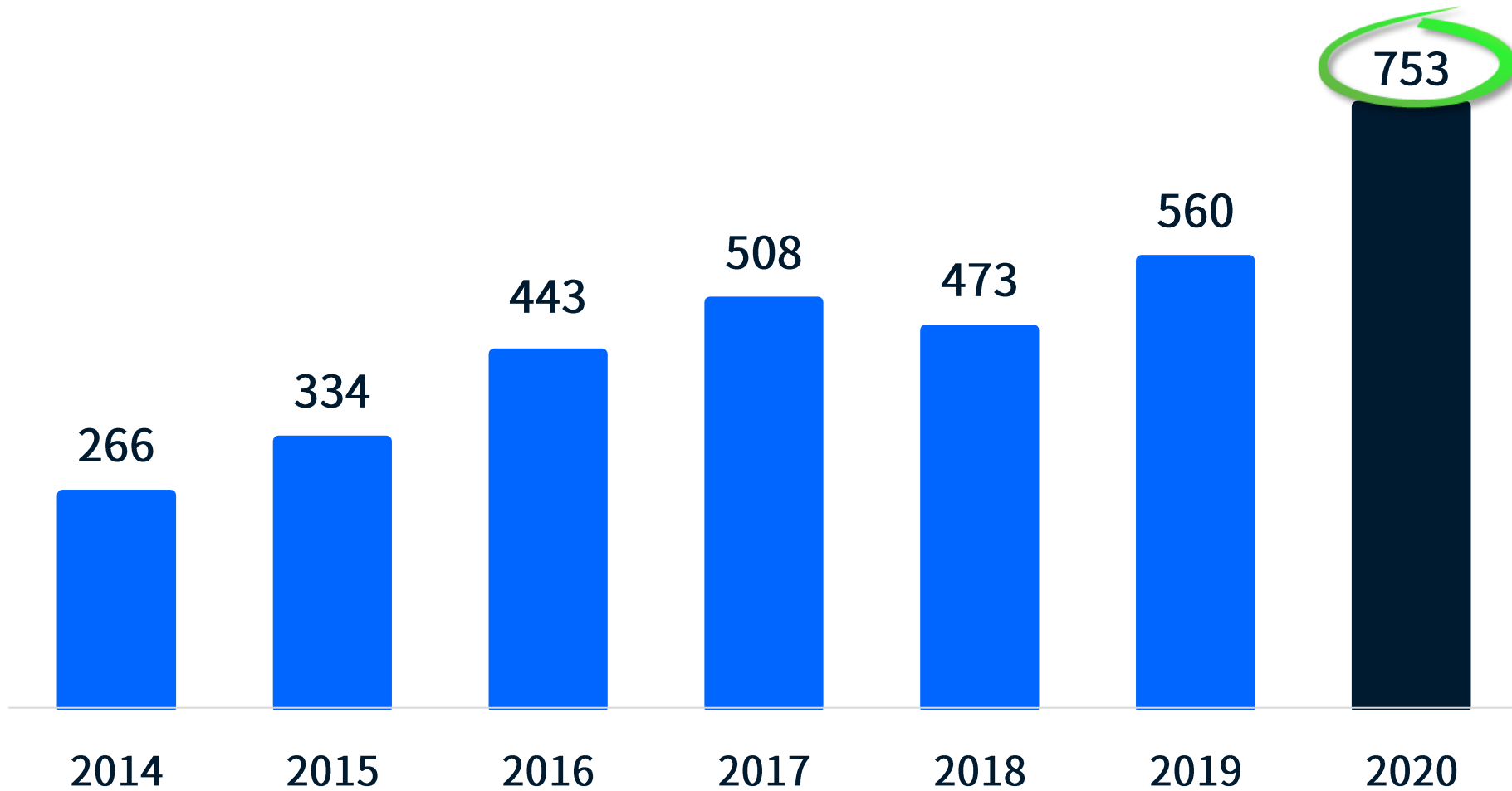
R\$ million and % of Sales





Net Cash evolution

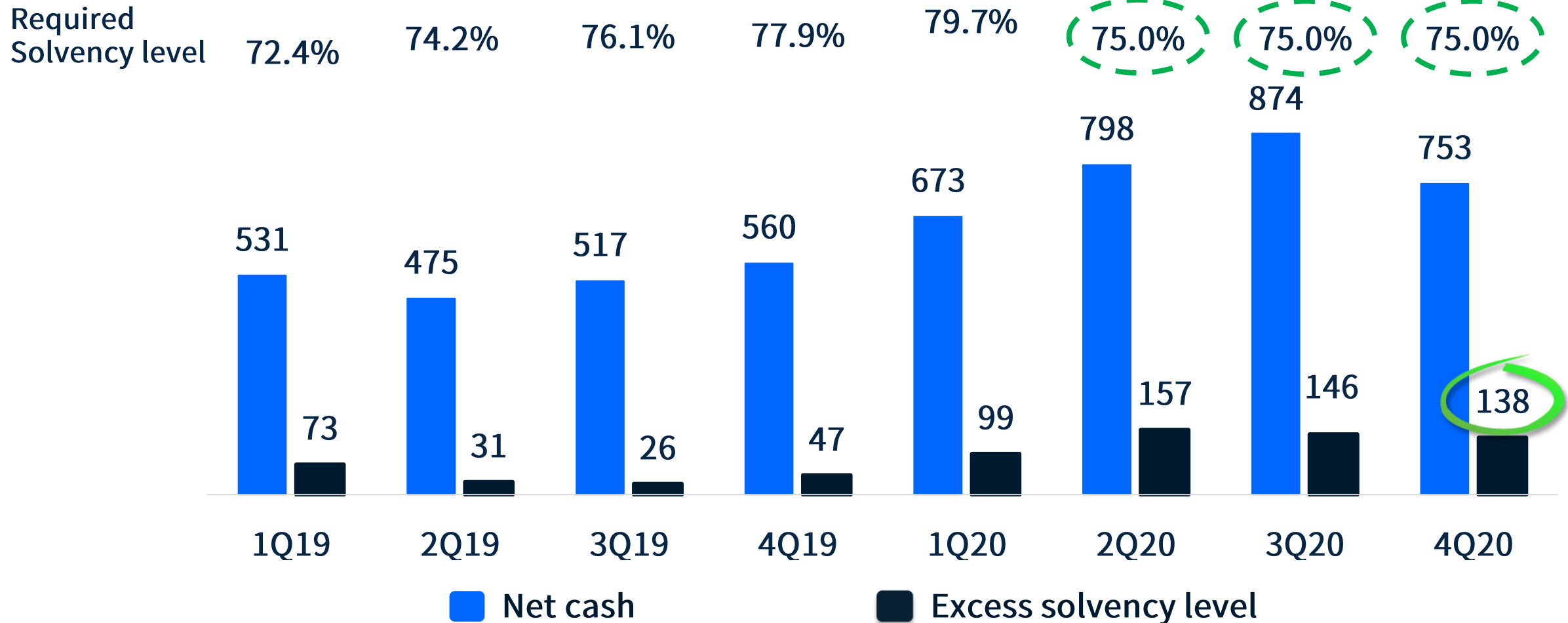
R\$ million





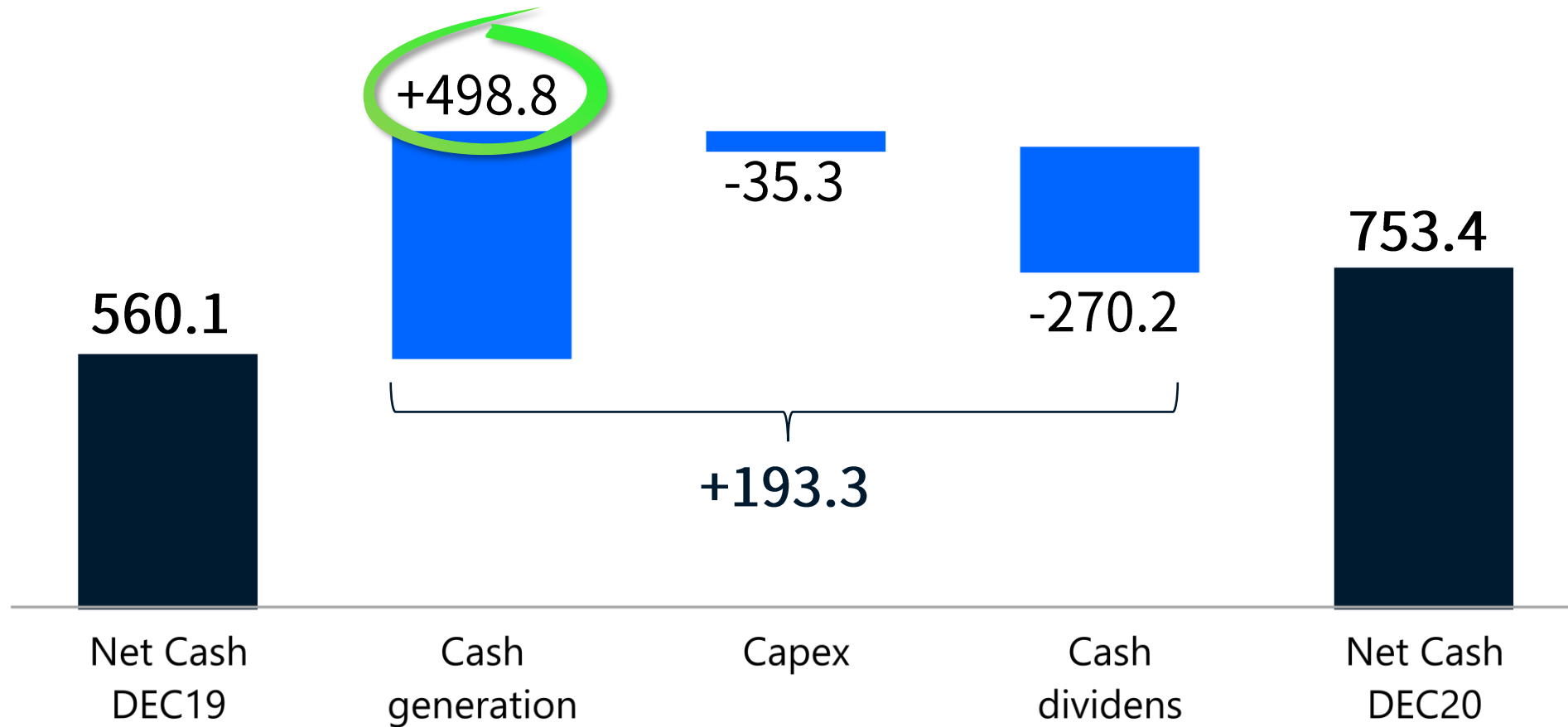
Net cash and excess solvency level (R\$ million)

In 2Q20, the Company adhered to RN 451 of the National Health Agency (ANS), setting the required solvency at 75%, increasing the potential for distribution of future dividends



Cash flow: 2020 x 2019

R\$ million

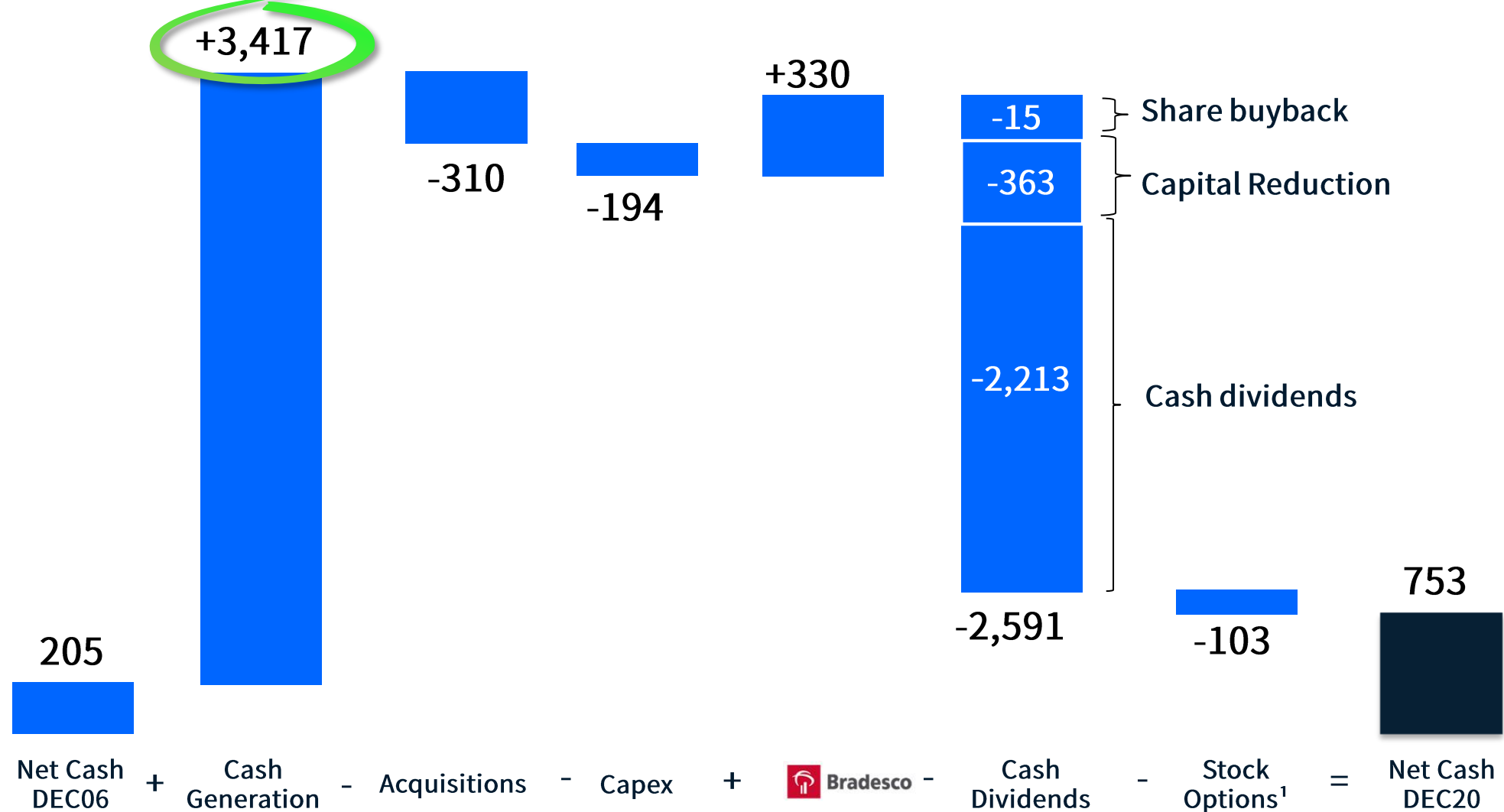




Cash flow since IPO: dividends our #1 priority

R\$ million

Since the IPO in 2006, Odontoprev business model required CAPEX of R\$194 million, compared to cash generation of R\$3.4 billion. In the period, cash dividends was R\$2.6 billion.



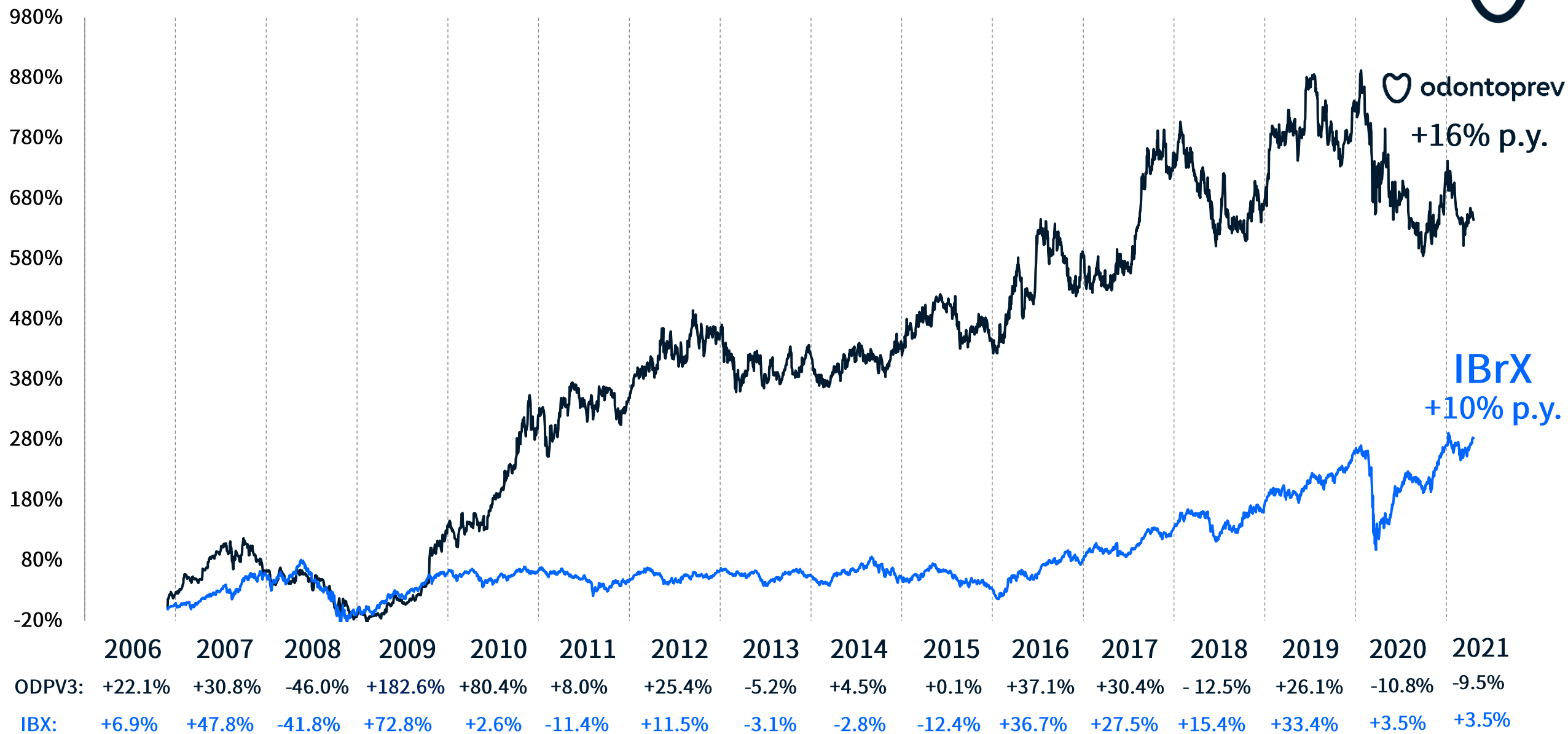
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Capital **Markets**

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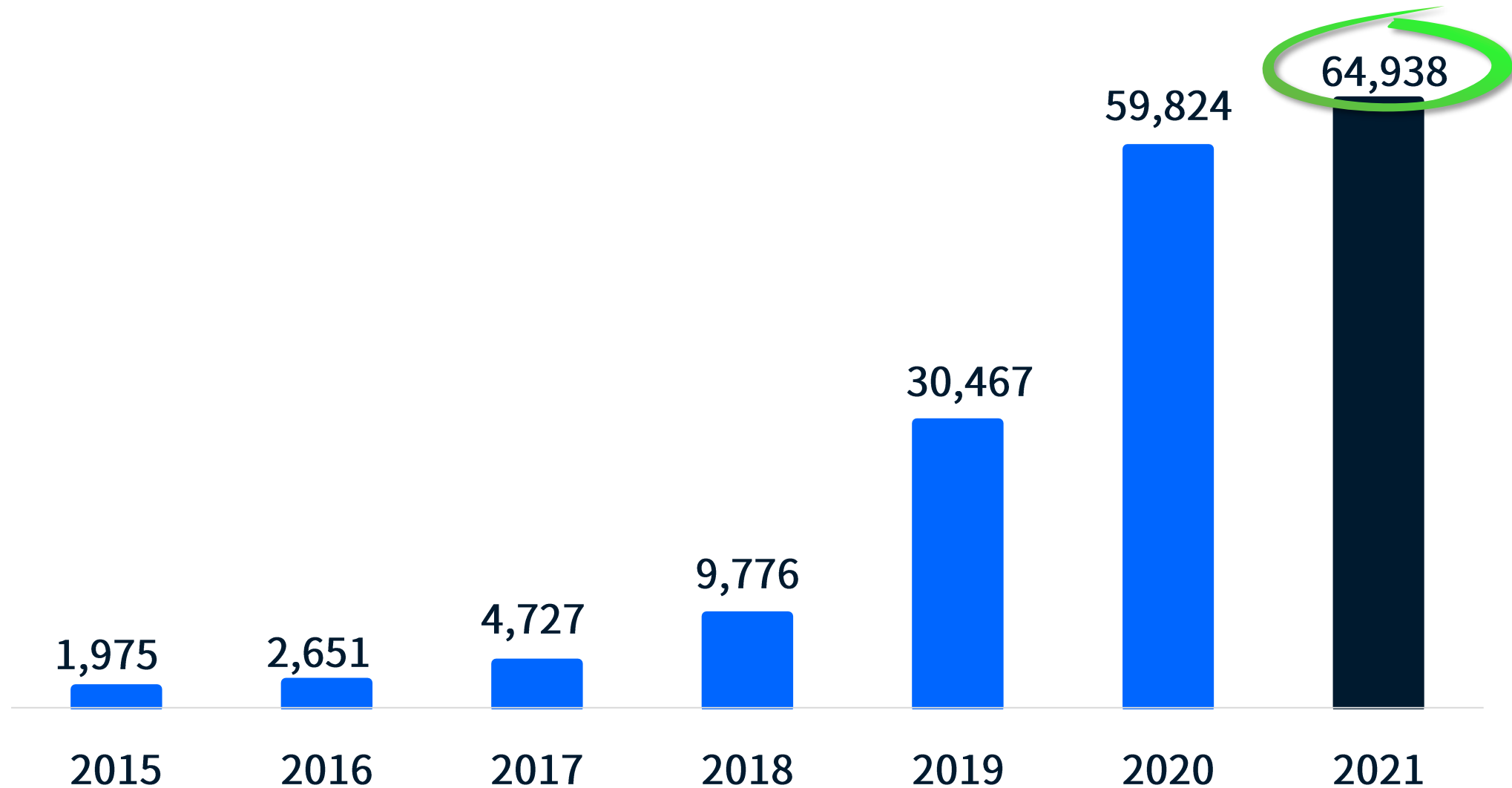
5

Odontoprev total shareholder return since IPO x IBrX



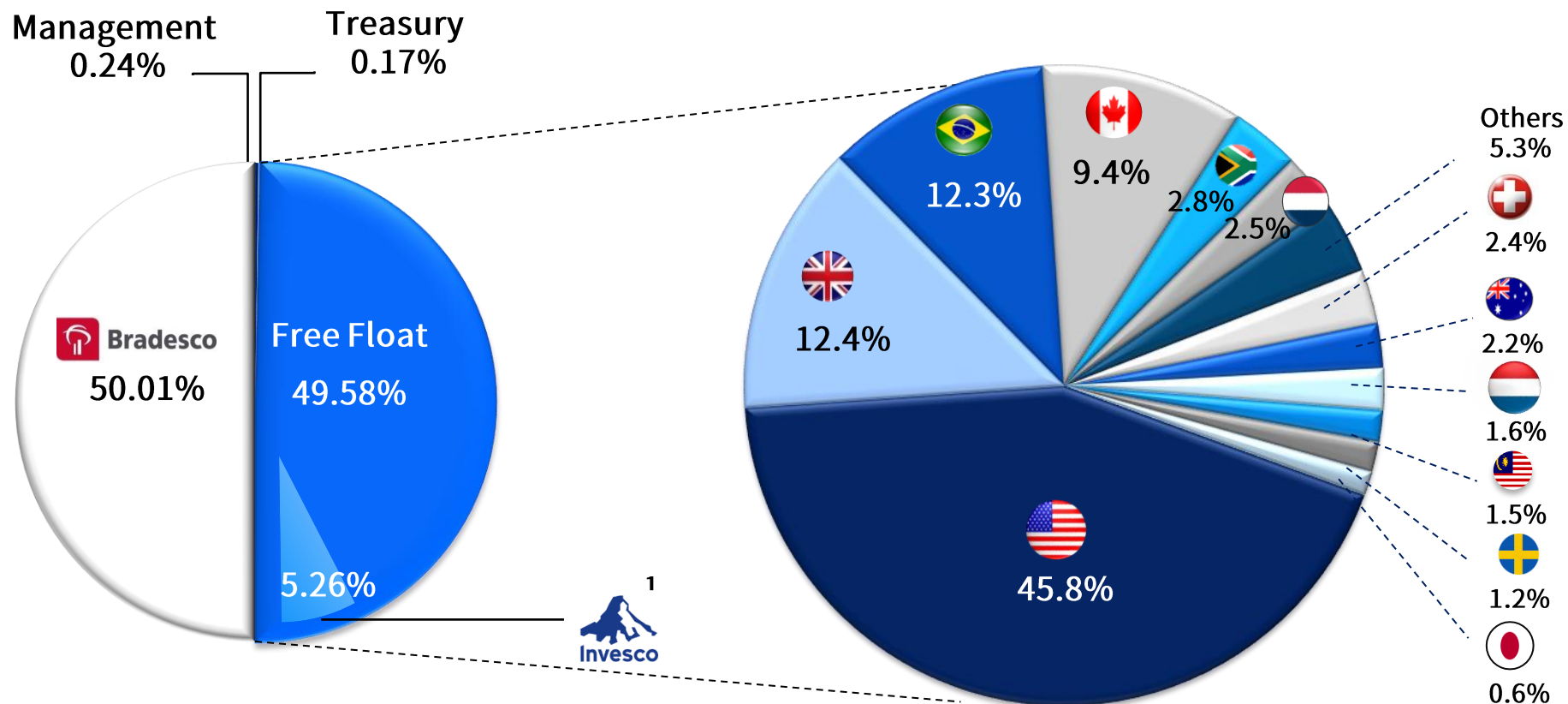


Increasing number of individual investors



Global shareholder structure: investors from more than 30 countries

Mar21



Total Capital

531,294,792 Shares

49% Free float

263,458,266 Shares

Source: Odontoprev

¹as of Notice to the Market on Nov 03rd, 2020

Professional management team since foundation in the 80's



* Number of years at Odontoprev

Key metrics for management's compensation



Quantitative goals

- ✓ Revenue growth
- ✓ Incremental EBITDA (R\$)
- ✓ Member expansion

Perception Studies

- ✓ Beneficiaries
- ✓ Dentists
- ✓ HR managers
- ✓ Quality of our services

ESG metrics



Since the beginning of the pandemic, more than 6,000 Personal Protective Equipment (PPE's) were delivered to selected accredited dentists.

Environmental key indicators	4Q19	2019	4Q20	2020
Total consumption of electricity (kWh) [GRI-302]	238,272	879,392	184,644	734,083
Total consumption of water (m³) [GRI-303]	1,791	7,986	1,064	4,953
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	327	996	58	272
Waste Management[GRI 306]	2,147	7,894	842	3,867

Personnel key indicators	4Q19	2019	4Q20	2020
Total employees	2,114	2,114	1,963	1,963
Call Center employees	561	561	517	517

Total turnover	6.6%	27.3%	8.6%	21.9%
Turnover without Call Center	6.9%	26.3%	9.3%	22.2%
Call Center turnover	5.7%	29.9%	6.8%	20.9%

[GRI G4-LA12]

Gender distribution

% Men	25.6%	25.6%	25.7%	25.7%
% Women	74.4%	74.4%	74.3%	74.3%
% Women at Strategic Management	47.7%	47.7%	45.2%	45.2%

Odontoprev as a member of International ESG Indexes



Odontoprev was confirmed as a FTSE4Good Index Series constituent, for the fourth consecutive year.



Odontoprev was included in the Bloomberg 2020 Gender-Equality Index (GEI) for the second time.

Award winning IR Team



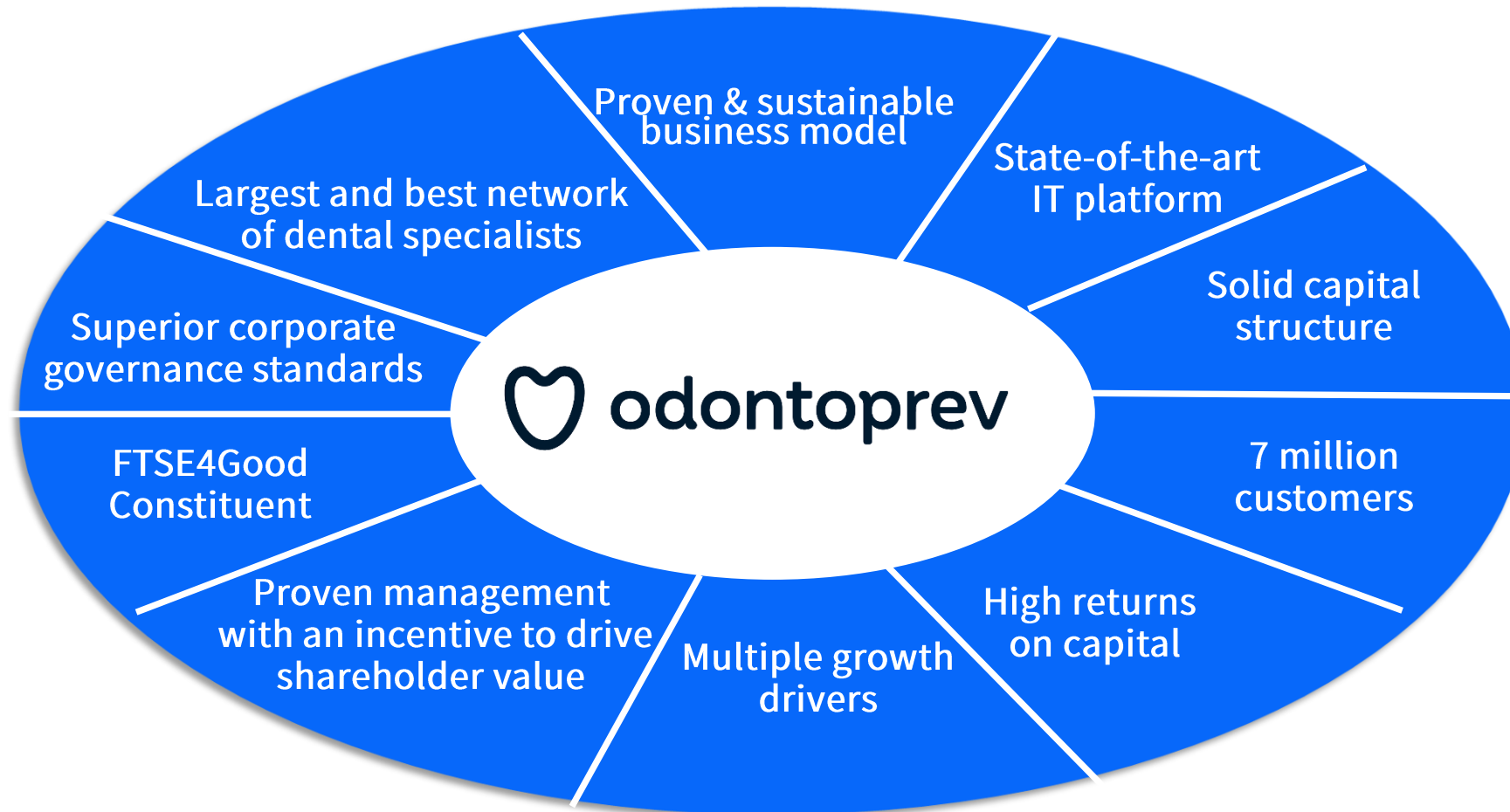
Institutional Investor

Awarded by the Latin America Executive Team / Healthcare

2010 / 2011 / 2012 / 2013 / 2014 / 2015 / 2016 / 2017 / 2018 / 2019 /
2020

... Thank you very much!

Why Odontoprev?



Upcoming IR events



UPCOMING EVENTS		
Date	Broker	Event
Apr 06-08, 2021	 Bradesco	Bradesco BBI 7th Investment Forum
Apr 28, 2021		1Q21 Earnings Release
Apr 29, 2021		1Q21 Webcast
May 17-18, 2021	 UBS BB Investment Bank	UBS BB XII Virtual Healthcare Day
May 25-27, 2021	 BTGPactual	BTG Pactual CEO Conference Brasil
Jun 2-4, 2021	 Bank of America Merrill Lynch	2021 Emerging Markets Debt & Equity Conference
Jun 22-23, 2021	 UBS BB Investment Bank	LatAm Conference
Nov 30 - Dec 2, 2021	 UBS BB Investment Bank	Global Emerging Markets One-on-One Conference



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Custodian & Market Maker



Independent Auditors



B3 Ticker

Appendix



R\$ million	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	CAGR
Net Revenues	182	259	318	382	685	835	955	1,070	1,156	1,250	1,365	1,437	1,592	1,795	1,765	18%
Average ticket (R\$/memeber/month)	12.25	12.53	12.07	12.80	12.87	13.66	14.33	15.22	16.07	17.04	18.58	19.66	20.43	21.13	20.47	4%
Number of members (000)	1,492	2,113	2,460	4,175	4,978	5,533	5,976	6,172	6,316	6,409	6,267	6,309	7,230	7,400	7,510	12%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	19%
EBITDA Margin (%)	25.1	23.3	23.9	21.1	22.4	24.9	23.8	25.5	26.4	26.2	22.0	24.5	26.1	23.3	30.8	24.6
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	24%
Market Cap	872	1,122	587	2,833	4,443	4,711	5,701	5,223	5,239	5,021	6,694	8,453	7,305	8,963	7,730	17%
ODPV3 Return (%)	22	31	-46	183	80	8	25	-5	5	0	37	30	-13	26	-14	16%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	10%

