odontoprev

Corporate **Presentation**

2Q24

New growth cycle and value innovation

NÓS APOIAMOS O PACTO GLOBAL | UN WOMEN empowerwomen | CDP DISCLOSER 2023 | ODPV B3 LISTED NM | IDIVERSA B3 | IGPTW B3 | Melhores Empresas Para Trabalhar Great Place To Work Brasil 2024 | 26º TOP OF MIND | Corporate ESG Performance Prime RATED BY ISS ESG | MSCI ESG RATINGS A

Index

About **Odontoprev**

1

About Odontoprev

- ✓ Listed in São Paulo since 2006
- ✓ Leading dental benefits provider in Latin America
- ✓ More than 8.7 million beneficiaries
- ✓ Asset-light model, proprietary dental IT platform and exclusive bancassurance channels
- ✓ Zero debt, negative working capital needs, low capex requirements. Net cash position
- ✓ Investor friendly capital allocation, recurrent cash dividends, +90% payout practice
- ✓ Greenhouse Gas emissions neutralized since foundation in 1987

Net revenues, adjusted EBITDA and net income CAGR since 2006 IPO

2006 – JUN24 CAGR

Net revenues	Adjusted EBITDA	Net income
15% p.y.	17% p.y.	22% p.y.

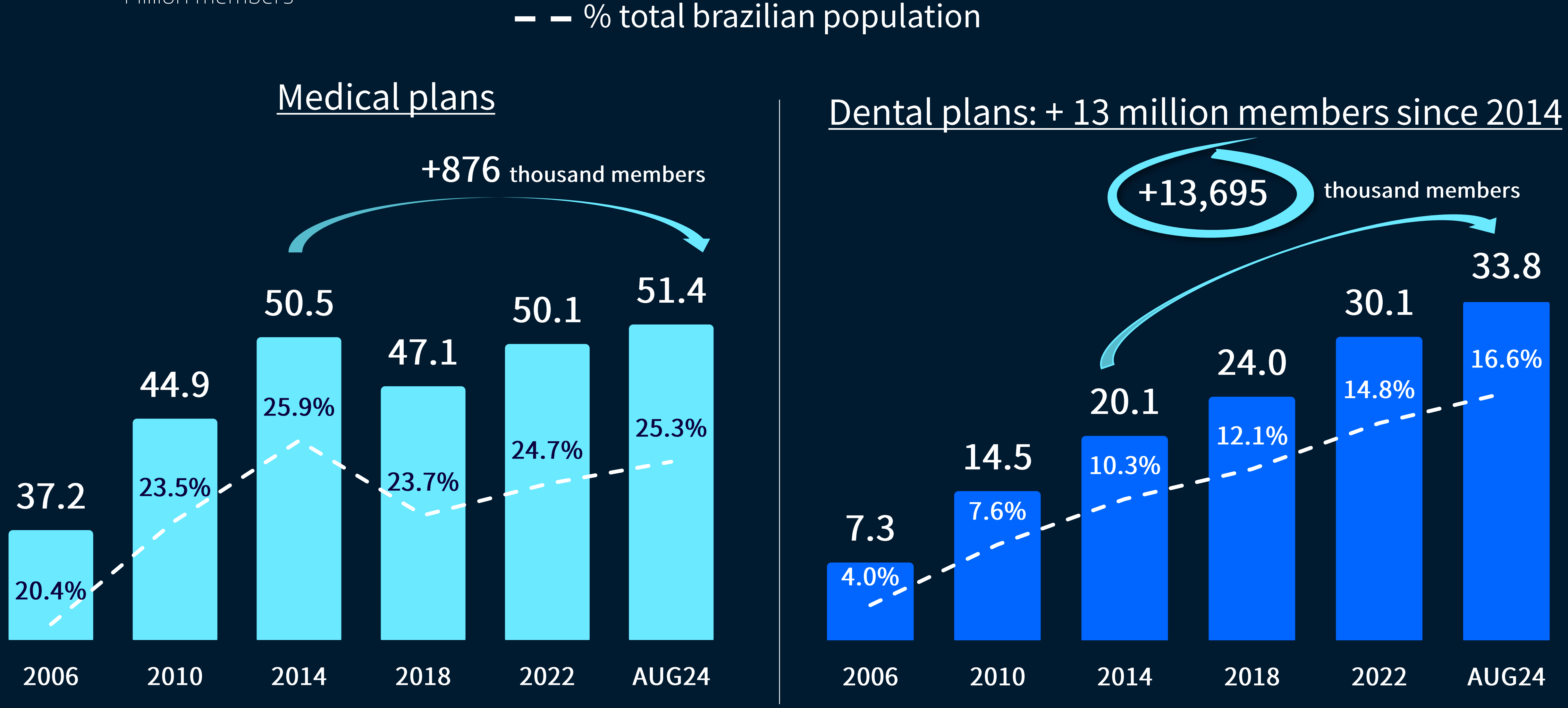
Dental **benefits**

Still, an incipient
sector in Brazil

2

Medical and dental plans: different penetration profiles

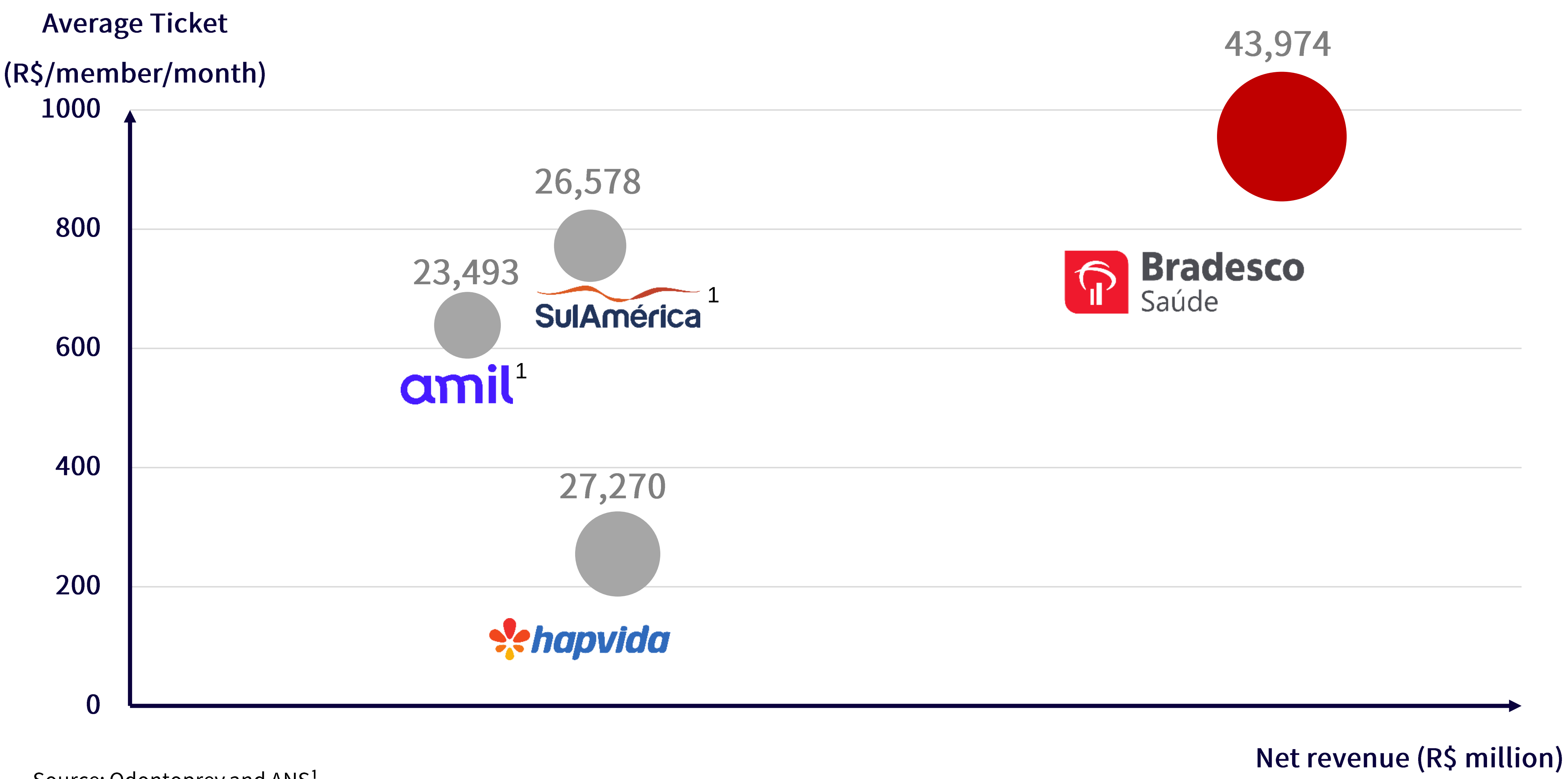
Million members



Source: ANS and IBGE Census

Medical plans: net revenue and average ticket

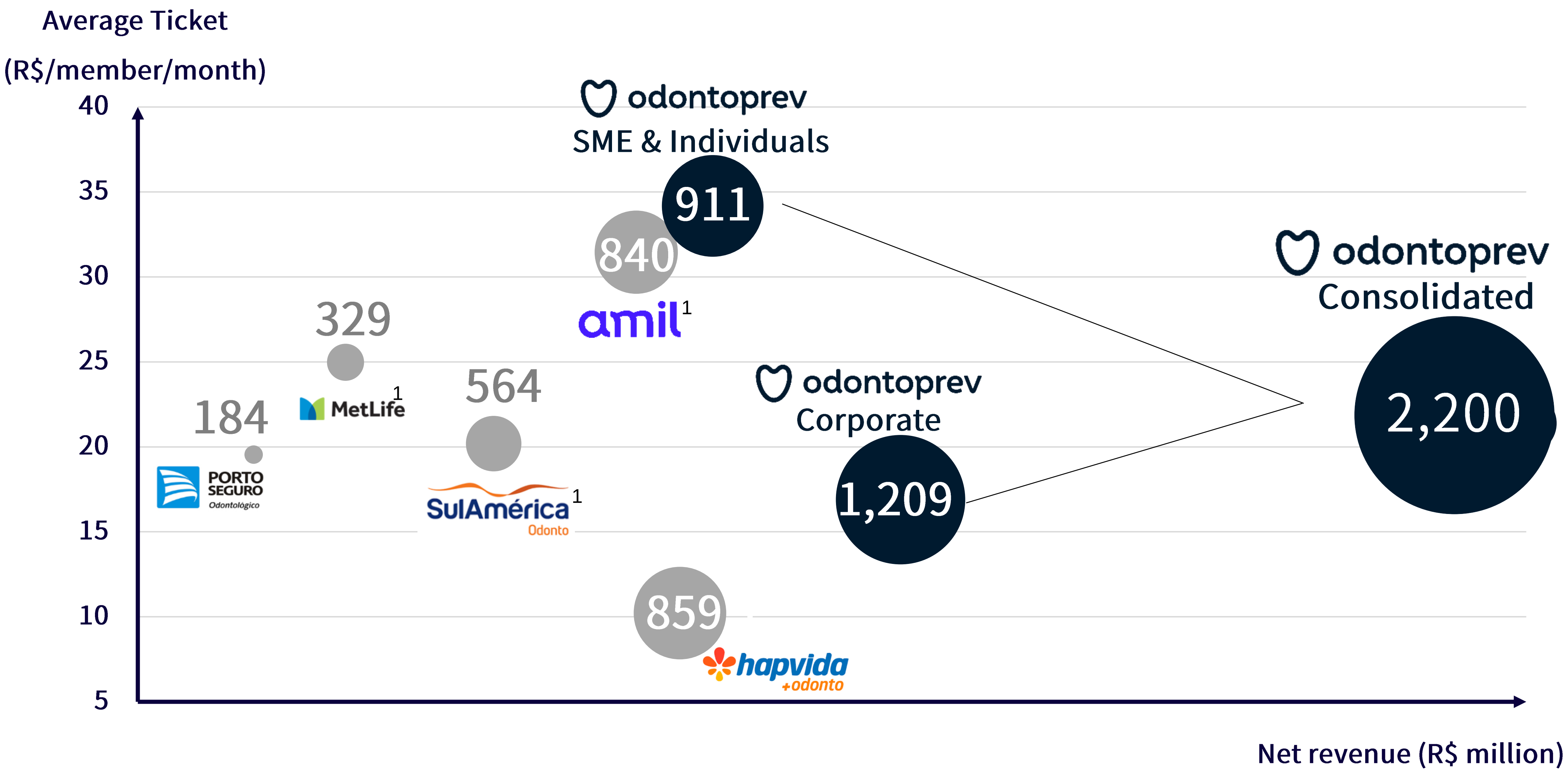
R$ million – JUL23-JUN24



Source: Odontoprev and ANS[1]

Dental plans: net revenue and average ticket profile

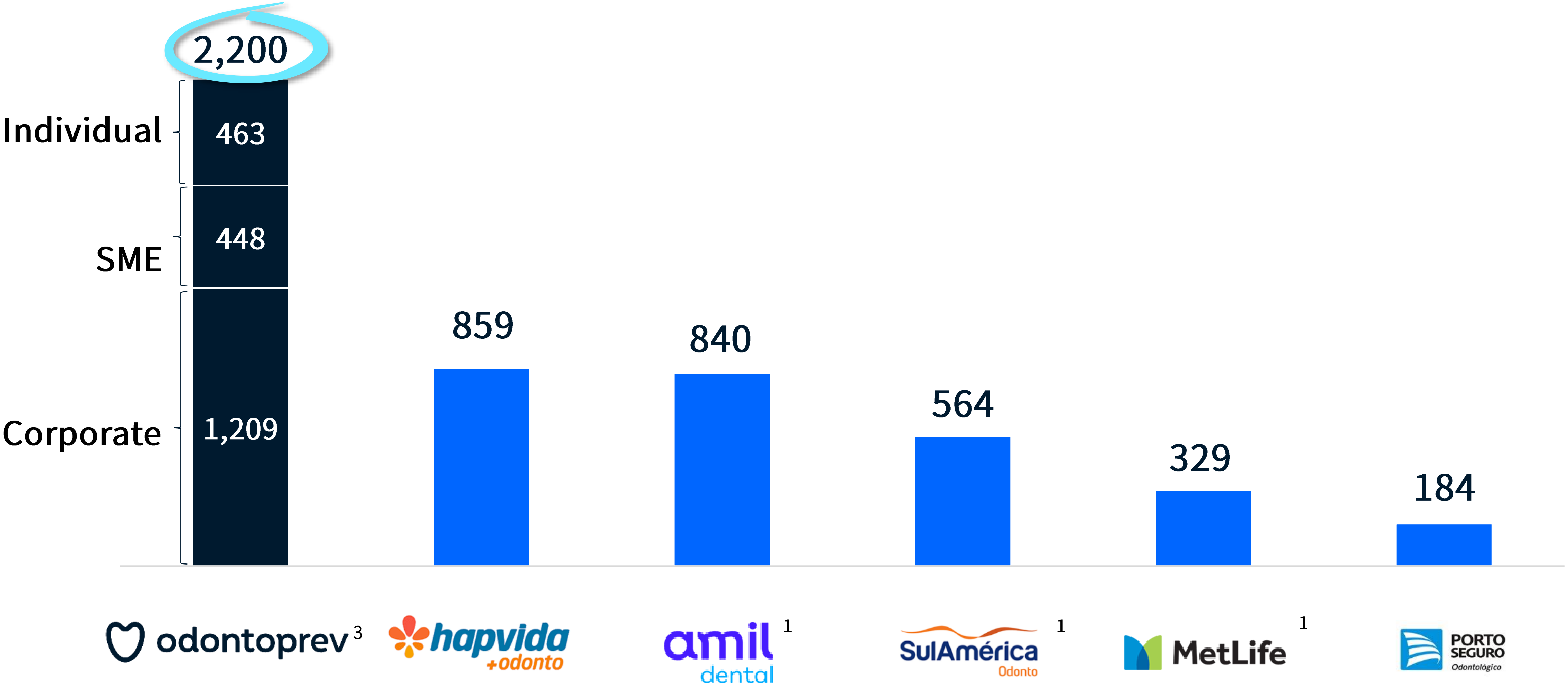
R$ million – JUL23-JUN24



Source: Odontoprev and [1]ANS

Key dental care players, by Top line

R$ million – JUL23-JUN24

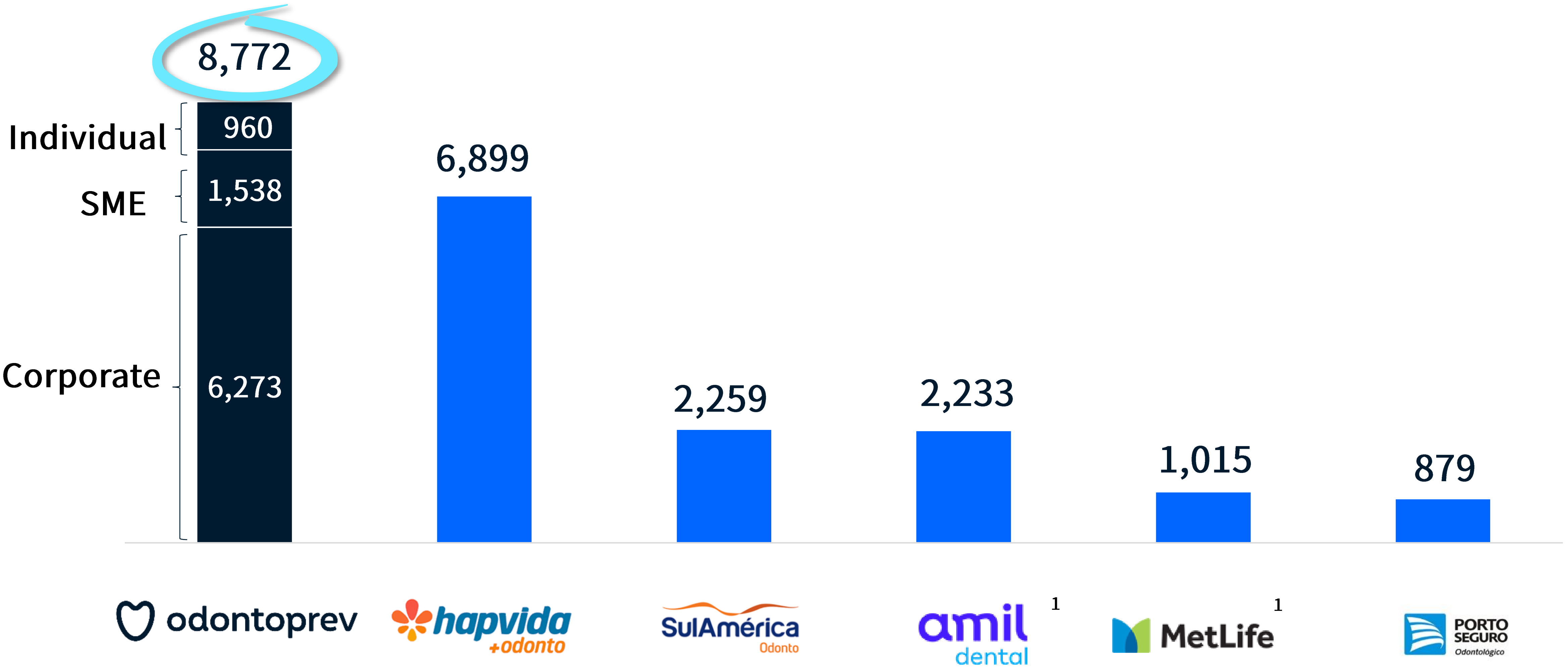


Source: Odontoprev and ANS[1]

[2] Includes R$80 million on other revenues.

Key dental care players, by number of beneficiaries – JUN24

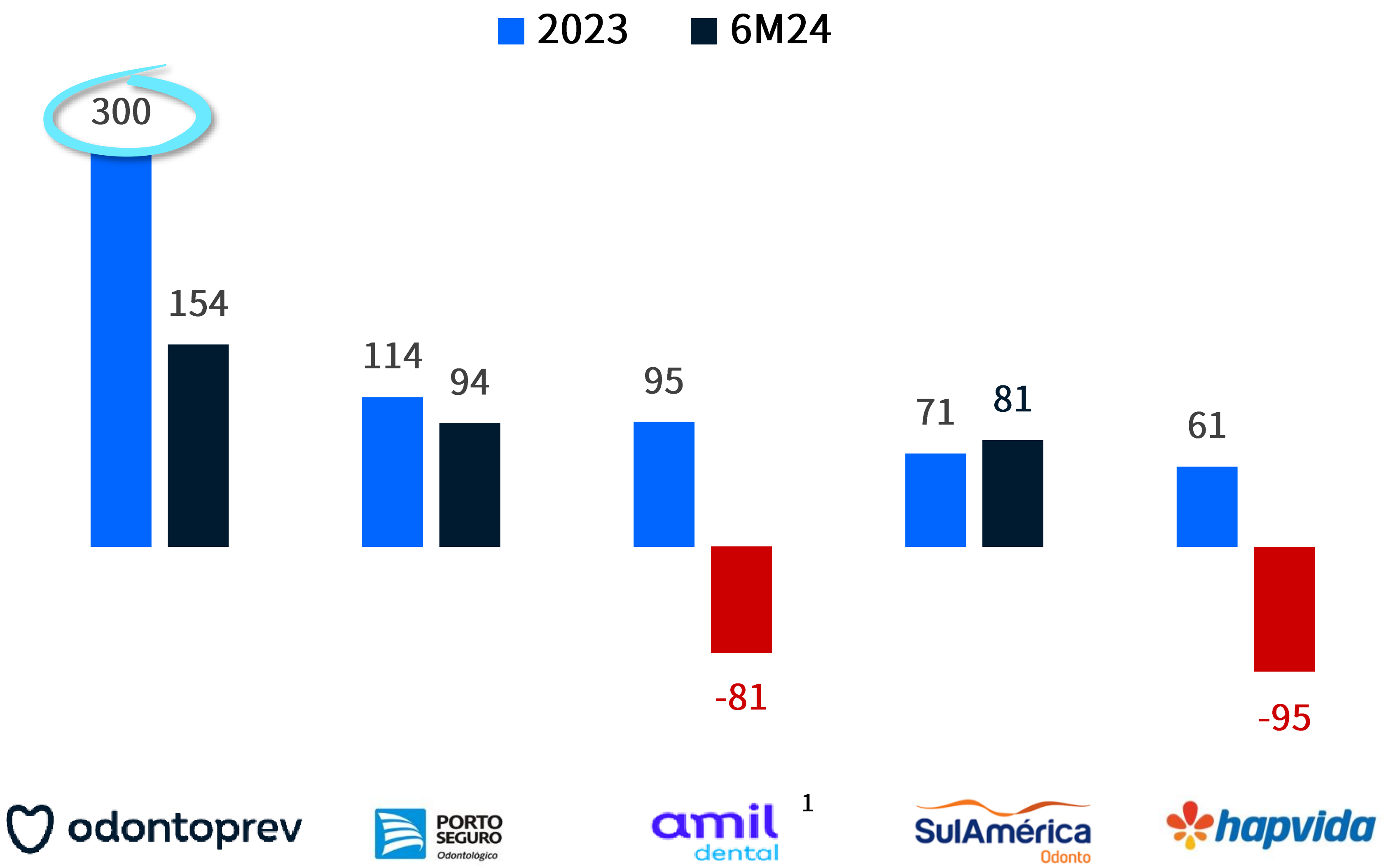
Thousand members



Source: Odontoprev e [1]ANS JUN24

Key dental care players, by net adds

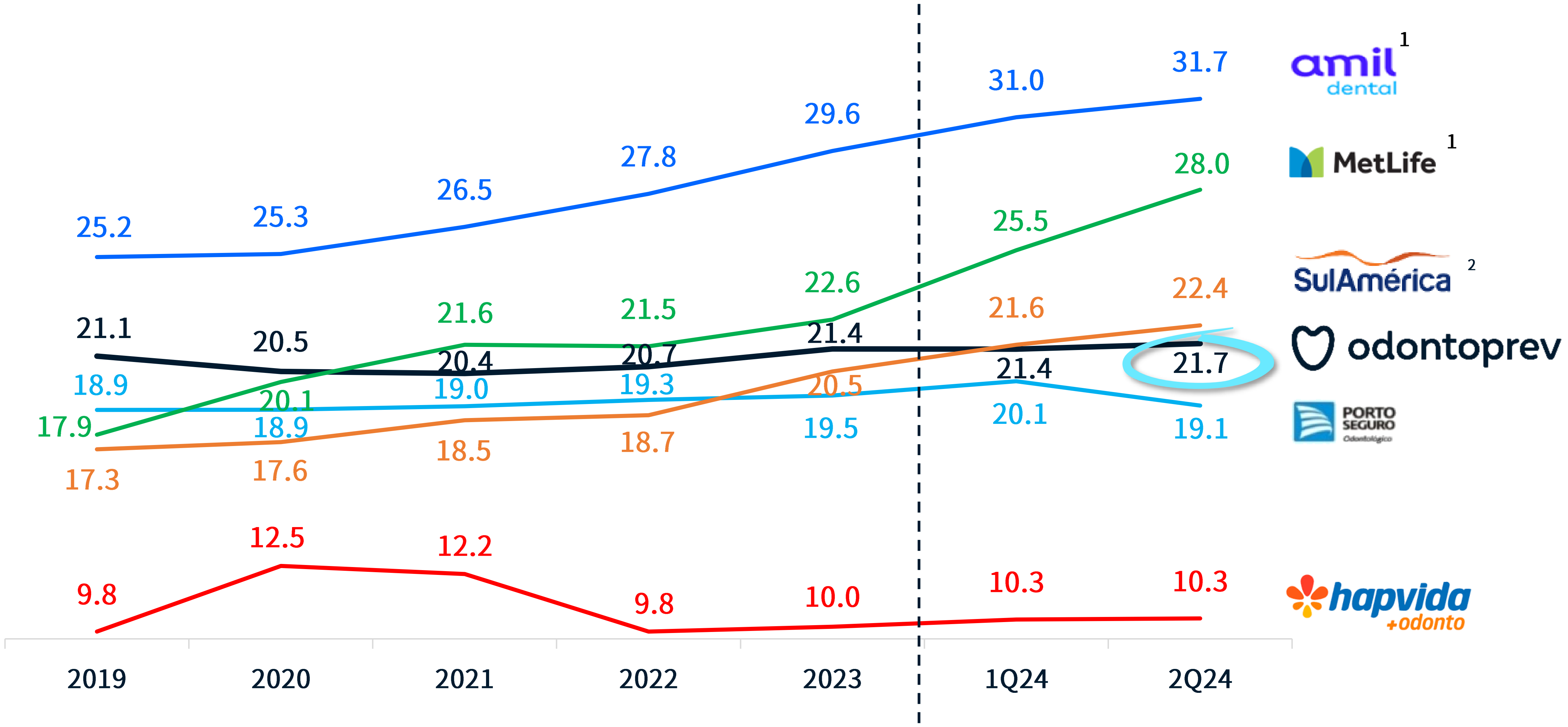
Thousand members



Source: Odontoprev and ANS[1]

Key dental care players average ticket 2019 – 2Q24

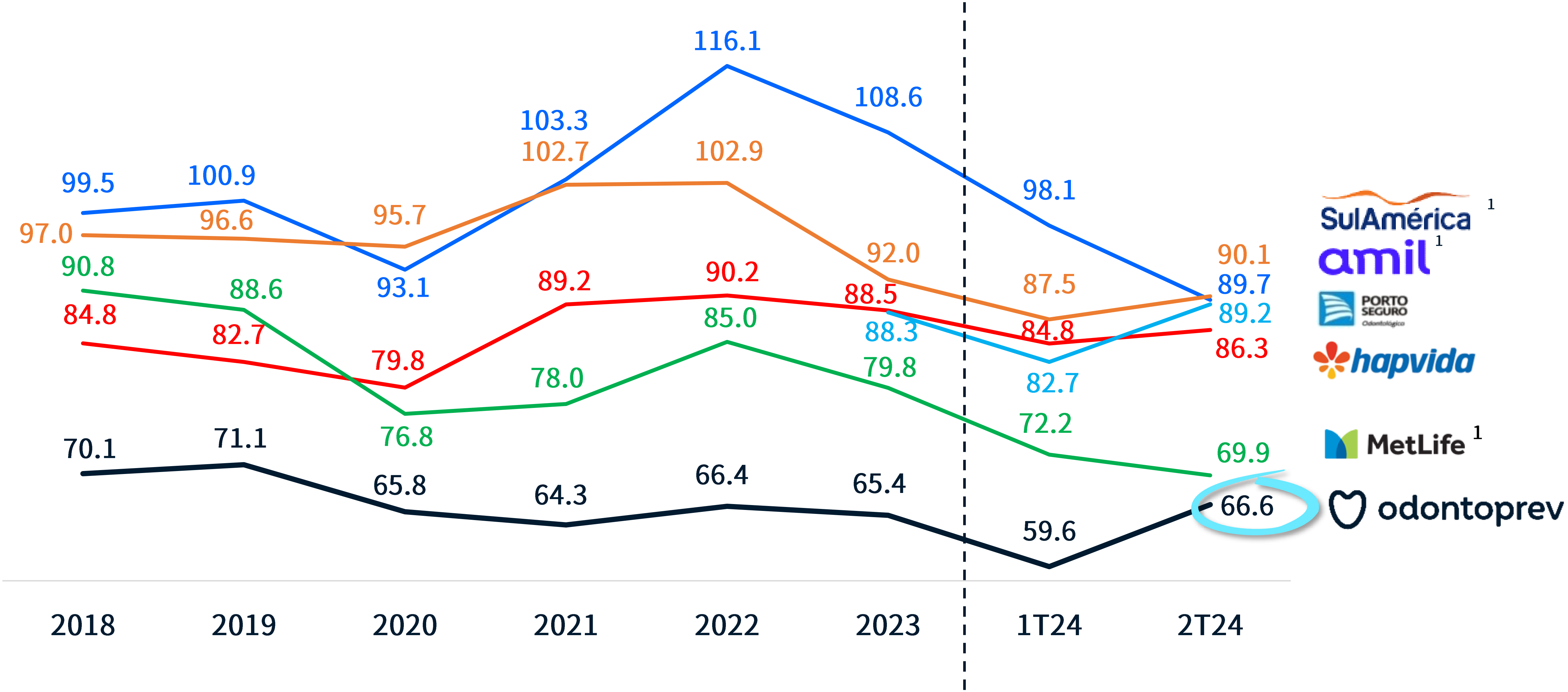
R$/ member/ month



Source: Odontoprev and ANS[1]
[2] ANS data since 4Q22

Key dental care players combined ratio 2019 – 2Q24

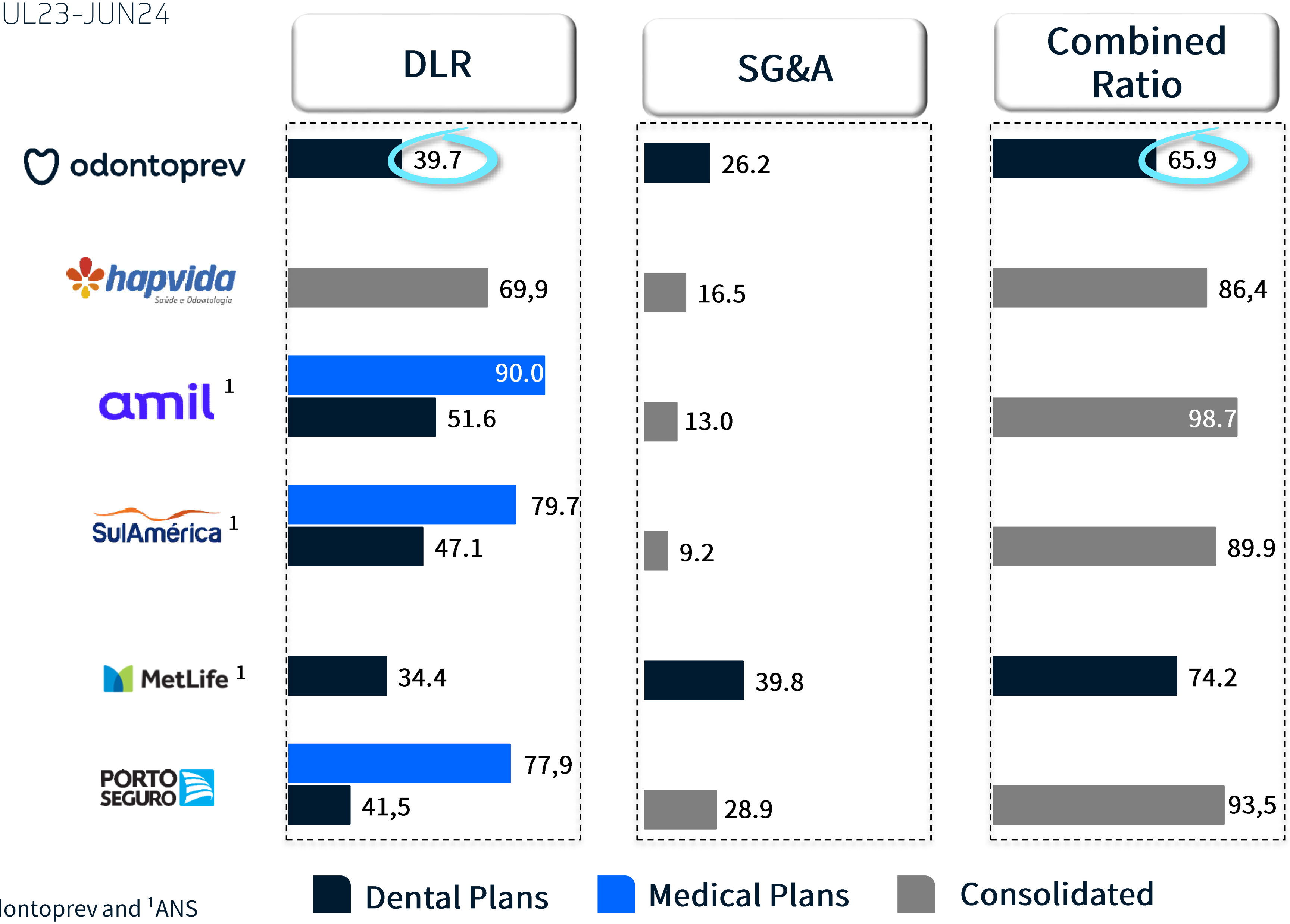
Combined ratio: cost of services + SG&A as % NOR



Source: Odontoprev and ANS[1]
SulAmérica, Amil, Porto Seguro and Hapvida considers dental and medical financial results

Odontoprev: best in class combined ratios, far ahead competition, for years

% NOR – JUL23-JUN24



Source: Odontoprev and [1]ANS

Market leader, unique business model, total focus on quality services

Proprietary Dental IT platform, low capex requirements and recurring dividends are differentiators

JUL23-JUN24	odontoprev	hapvida	SulAmérica [1]
Dental net revenues (R$ million)	2,220	859	564
Dental number of beneficiaries (thousand)	8,772	6,899	2,259 [2]
Dental average ticket (R$/beneficiary/month)	21.5	10.2	21.3
Business Model Care Ratio (%)	39.7	69.9	80.7
EBITDA margin (%)	30.1	13.1	7.7
ROE (%)	39.1	-0.1	9.5
Capex requirements	LOW	HIGH	HIGH
Recurring dividends	✔	✘	✘

Source: Odontoprev and [1]ANS
[2] Earnings Release 2Q24

Odontoprev competitive advantages X peers

	odontoprev	Peers
Dental focus	Yes	No
Strategy	Value driven	Volume/Cross-sell
Membership market-share	26%	74%
Revenue market-share	29%	71%
Average Ticket (R$/member/month)	22	19

Source: Odontoprev and ANS

Competitive **advantages**

3

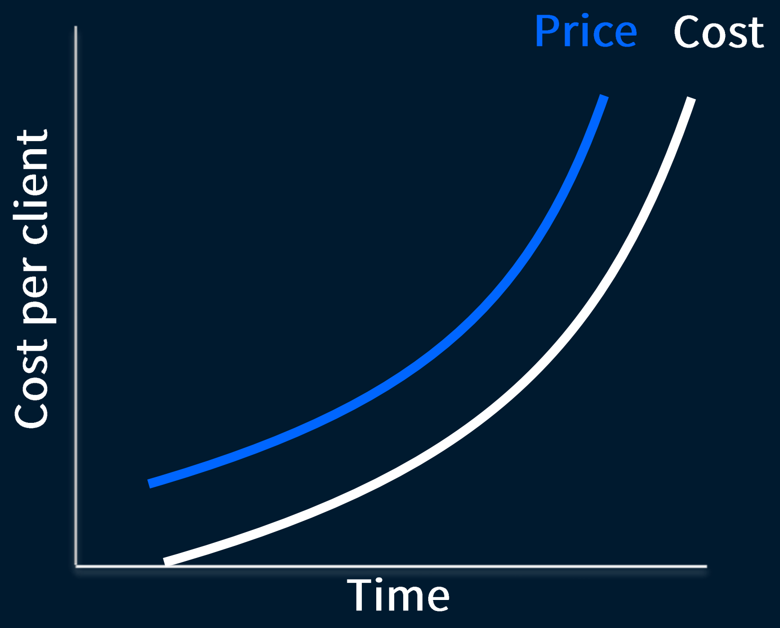
Key metrics since the 2006 IPO

2006 to JUL23-JUN24 CAGR

R$ thousand, except when specified	2006	JUL23-JUN24	CAGR
Number of beneficiaries	1,492,058	8,771,718	11%
Net revenues	182,398	2,199,966	15%
Adjusted EBITDA	45,730	662,403	17%
Net income	16,911	527,420	22%

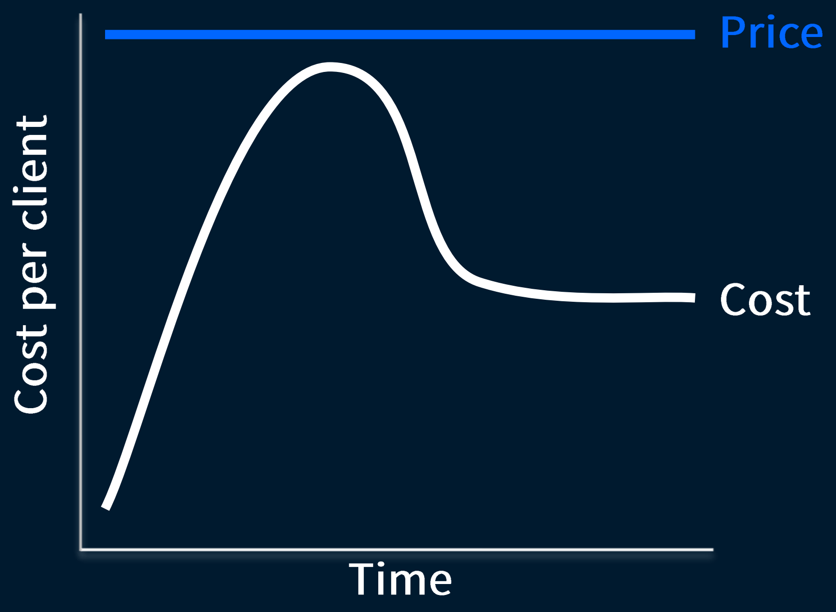
Attractive cost dynamics and predictable cash flow generation

Medical plans



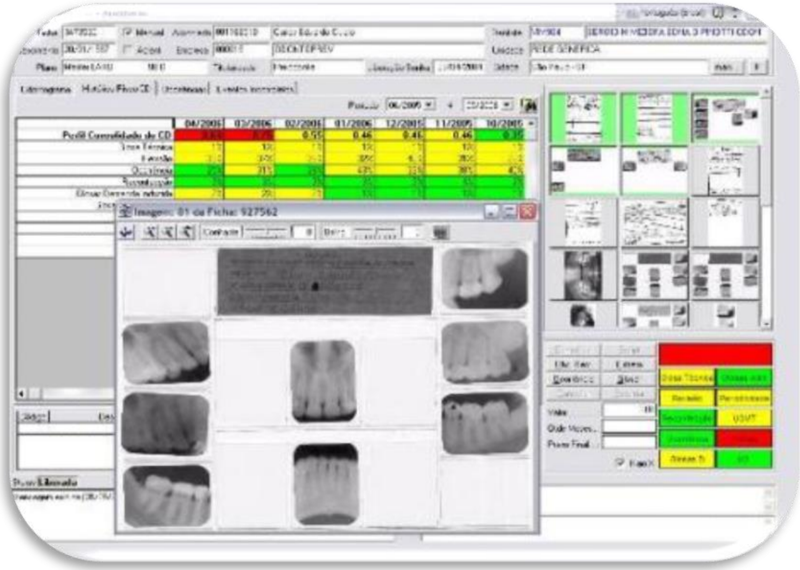
- ✓ Cost increases due to medical inflation and technological progress
- ✓ Short-term contract: 1 year tenor

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 +8,7 million beneficiaries
- 3 decades of actuarial data
- Risk management and fraud prevention over 20,000 treatments/day

Odontoprev's unique business model

Negative working capital needs

Pre-paid and recurring corporate revenues

Exclusive and profitable distribution channels

Over R$3 billion cash dividends paid since the IPO

Frequent dividend payments

Dental Only strategy

Market leader since the 90s

Unique and asset-light business model

Low CAPEX requirements

Zero debt

Strong cash position

High predictabilty of cash flow generation

Largest and best accredited dentist network

27,000 dentists , 2,500 cities

- ✓ Nationwide distribution
- ✓ Differentiated academic background
- ✓ Continuous education

Financial and **Operational performance**

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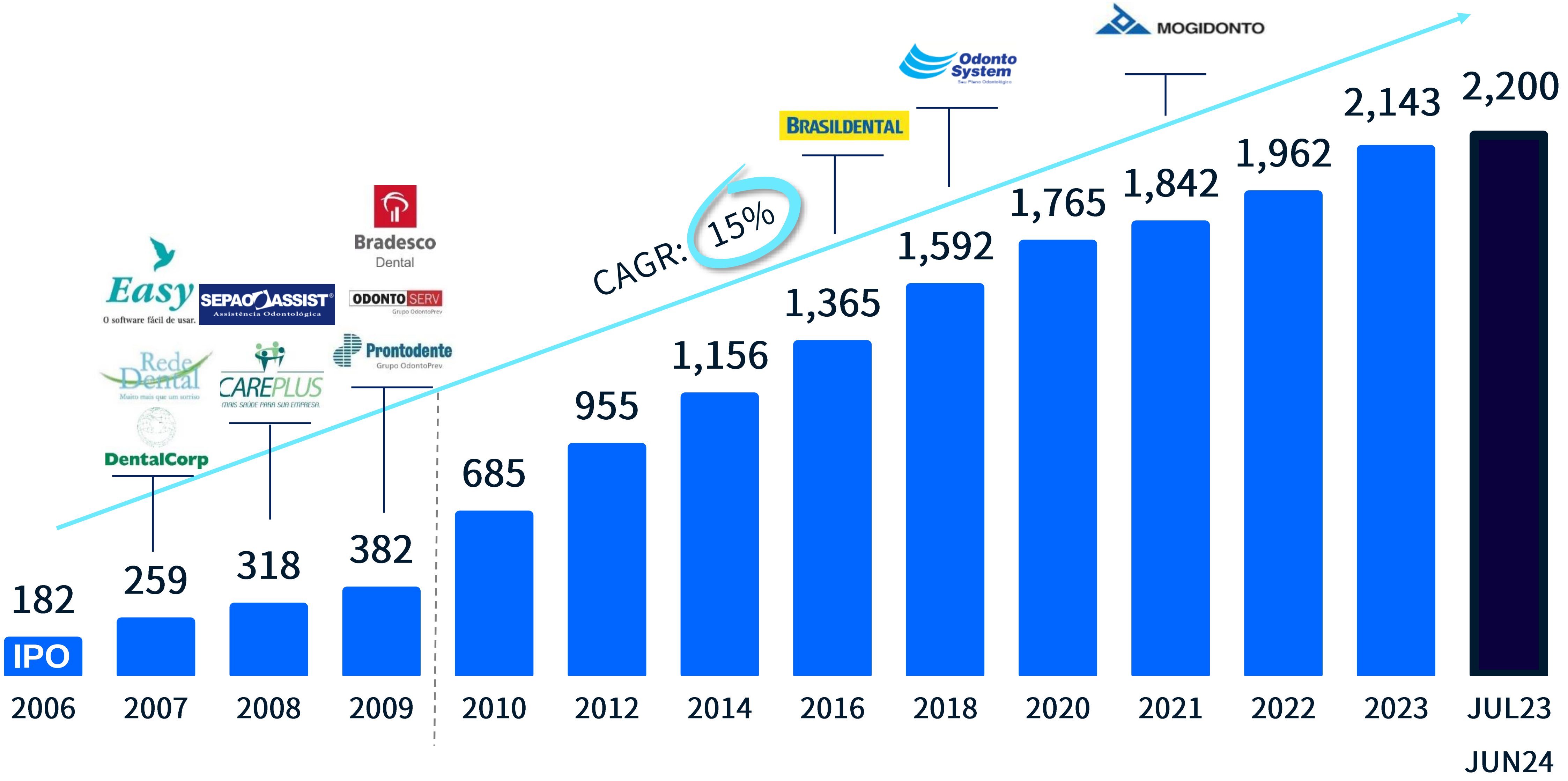
Odontoprev: More than 17 years of sustainable value creation since the IPO

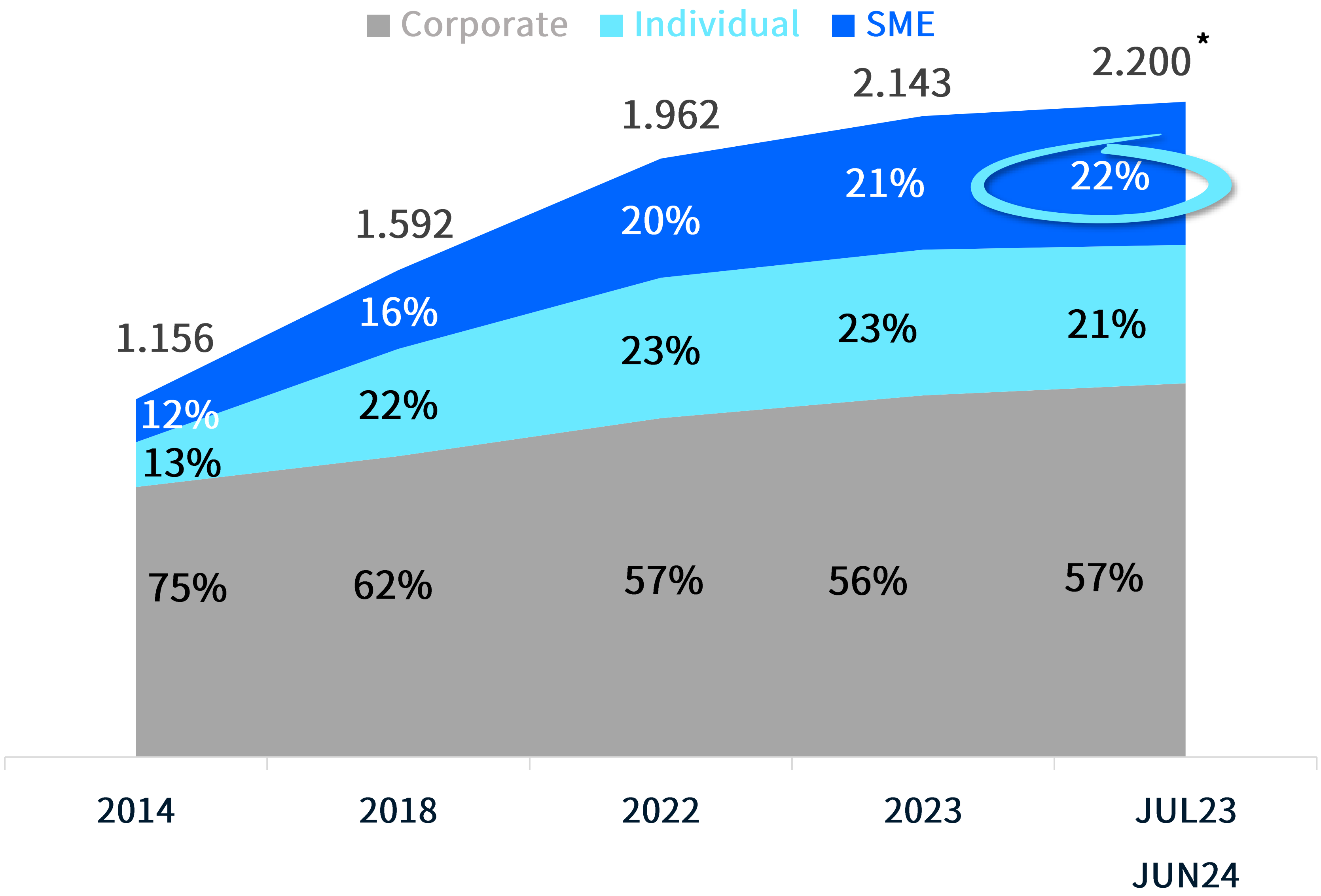
R$ million



Two business segments: high barriers to reach SME´s and individuals

	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
2Q24 Average ticket (R$/member/month)	R$17	R$34
Barriers to entry	Low	High

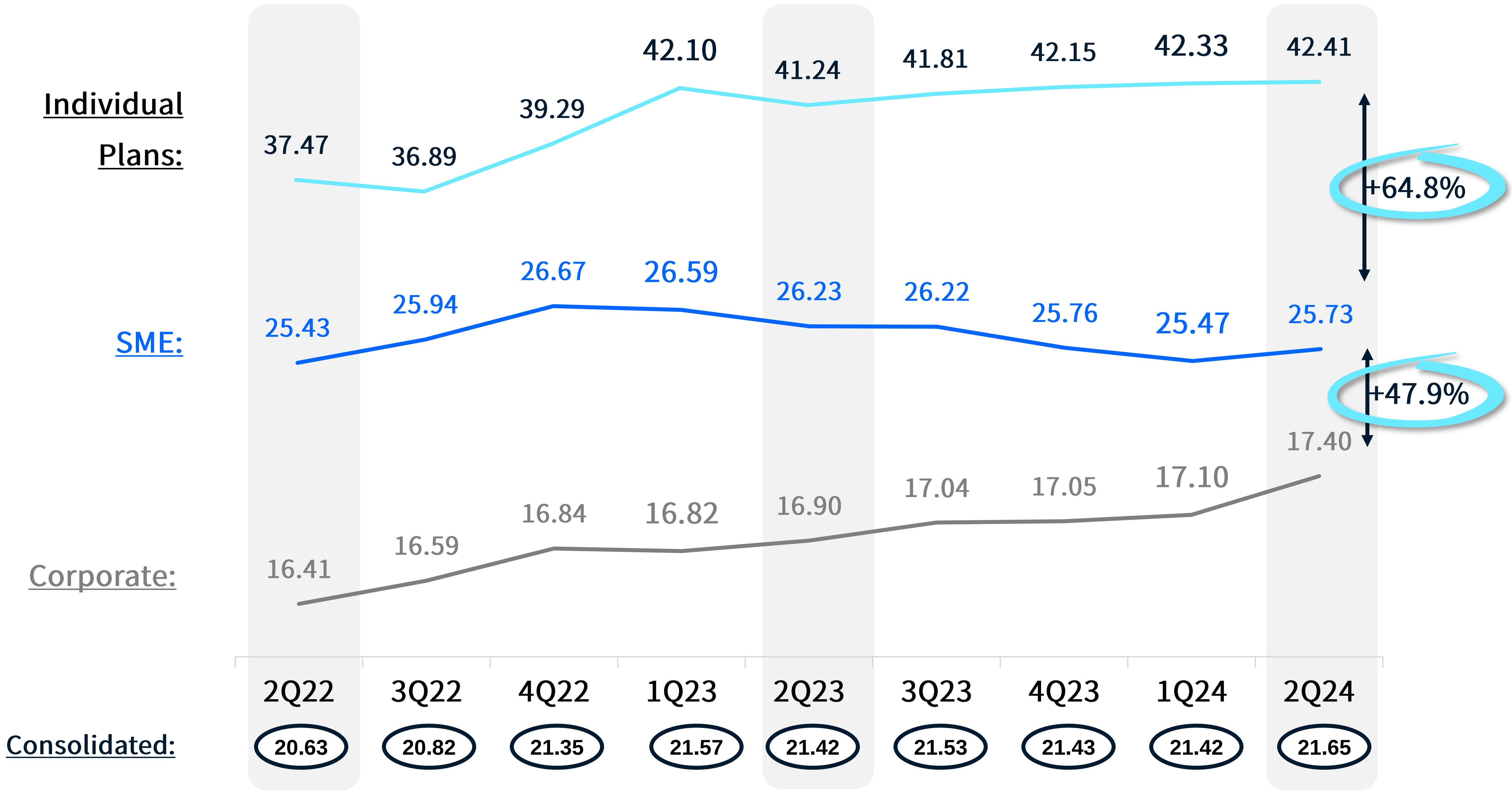
Net Revenue Profile: from 25% SME / Individual in 2014 to 43% currently



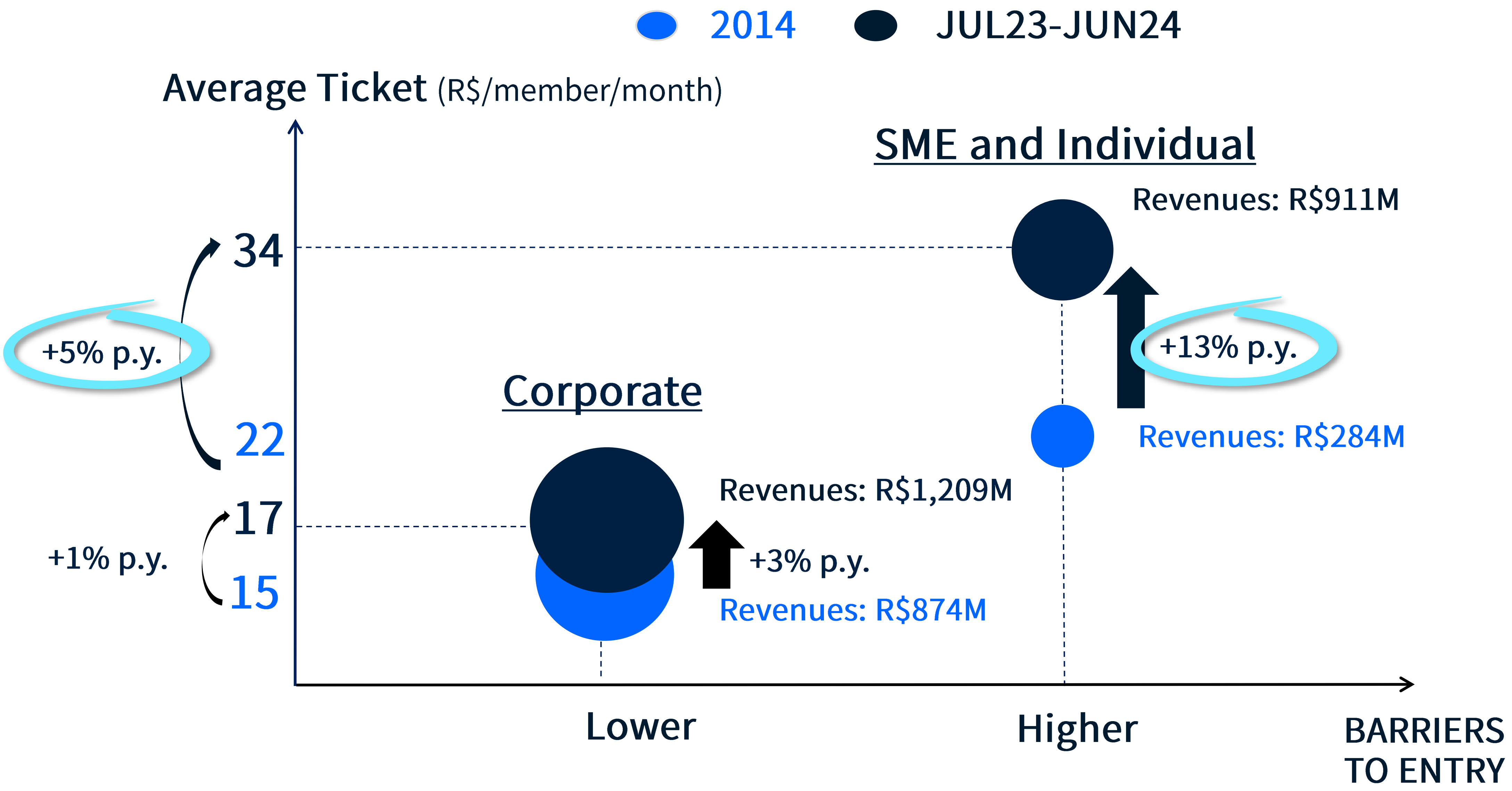
* Includes R$80 million of other revenues.

Average ticket consolidated and per business segment

R$/beneficiary/month



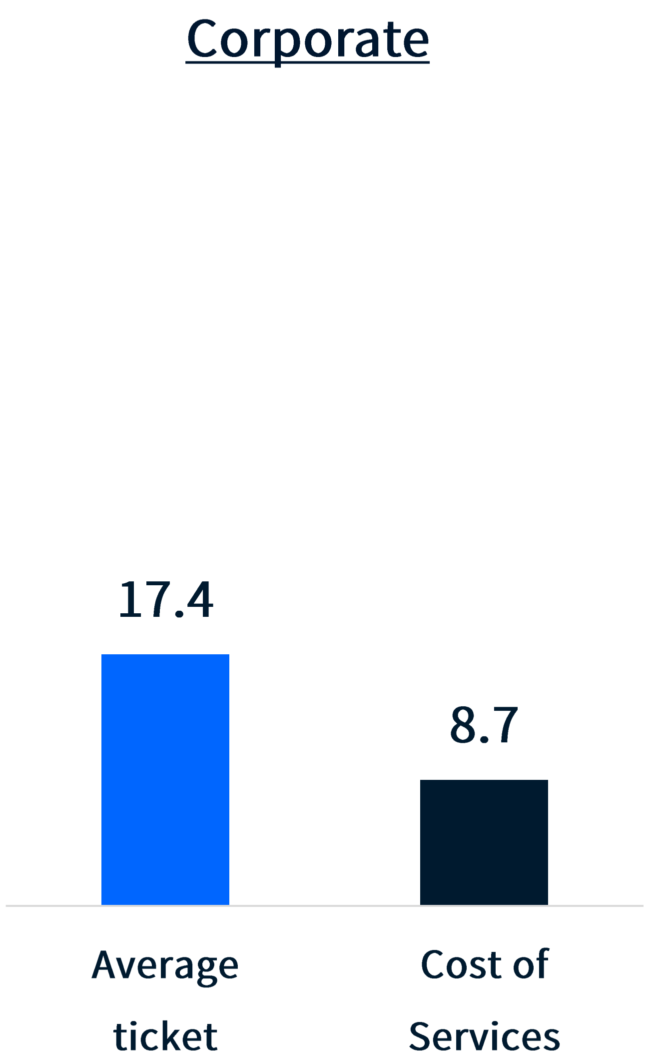
Value innovation: SME and Individual plans revenue CAGR of 13% since 2014

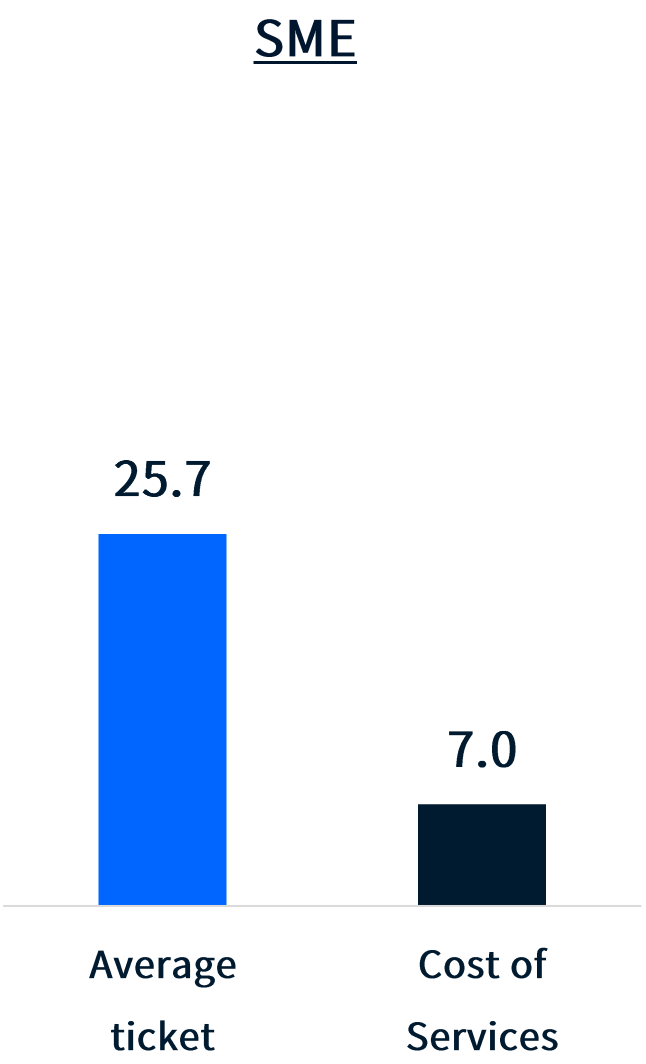


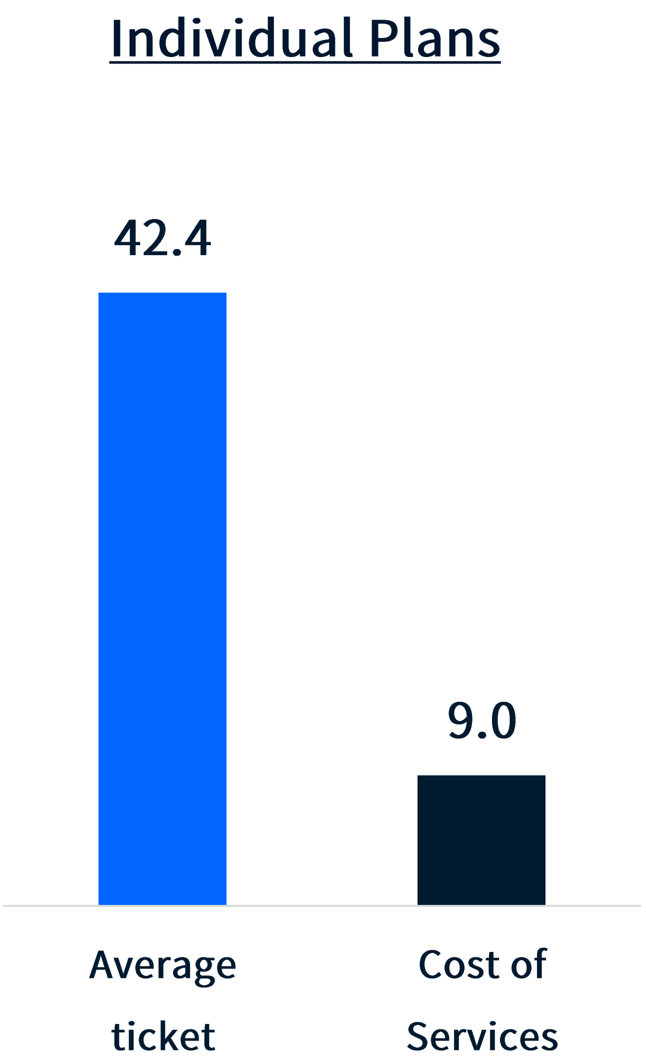
M: million

2Q24: Average ticket versus Average cost per beneficiary

R$ / member / month

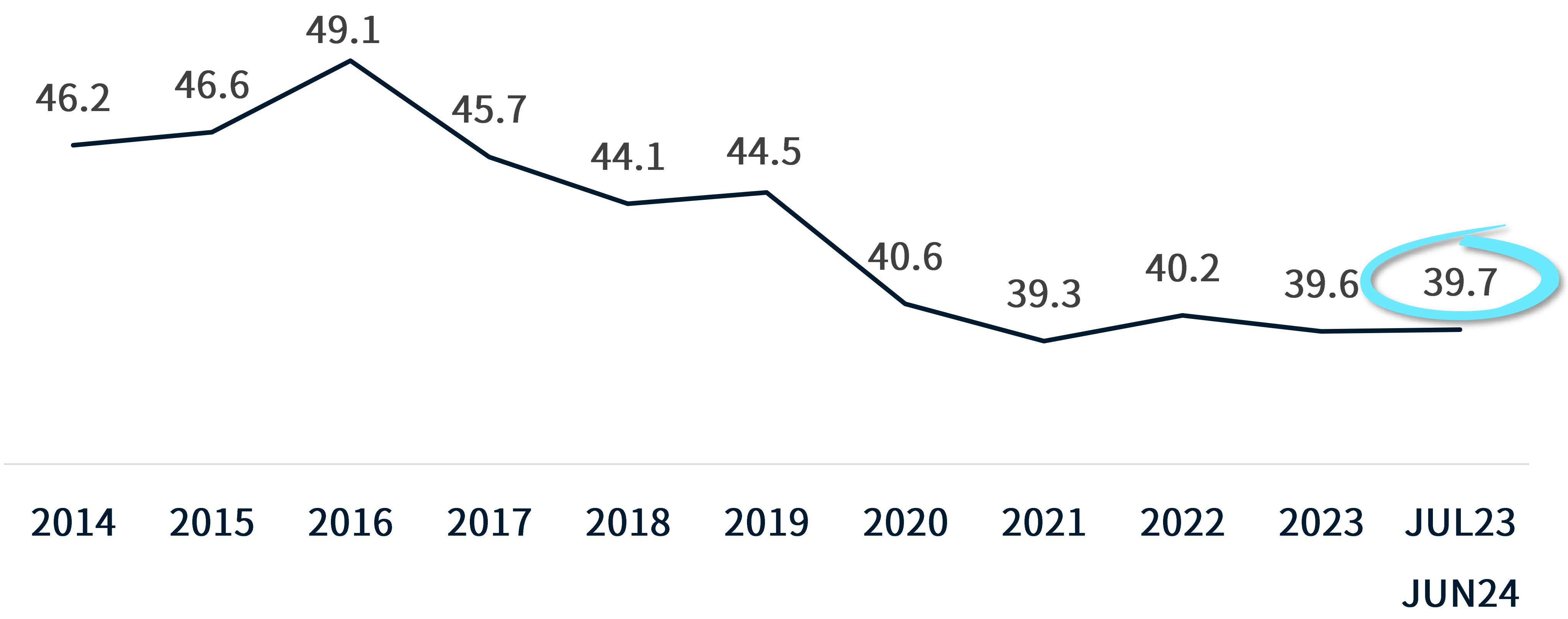






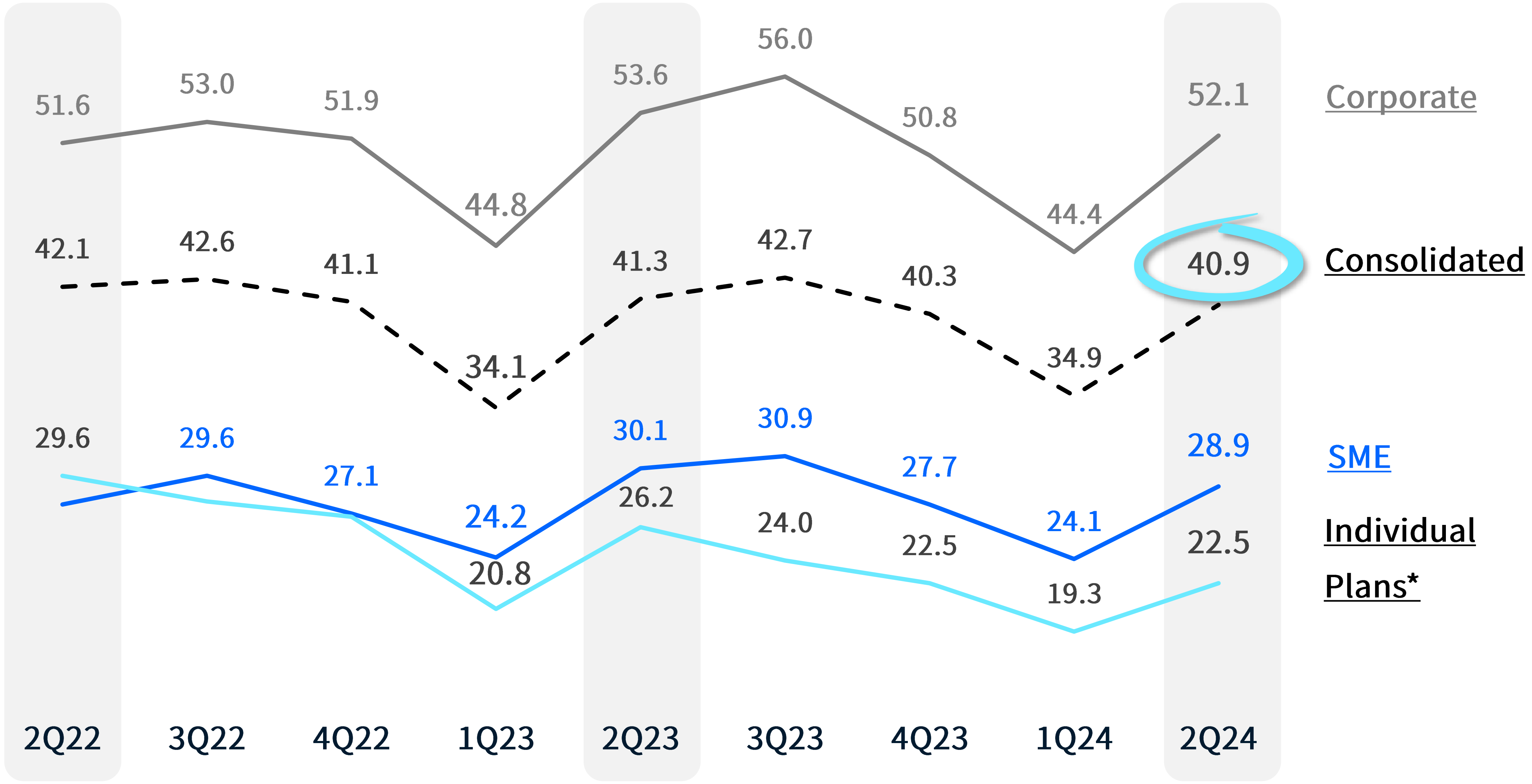
Dental care ratio in a different level since 2020

% NOR



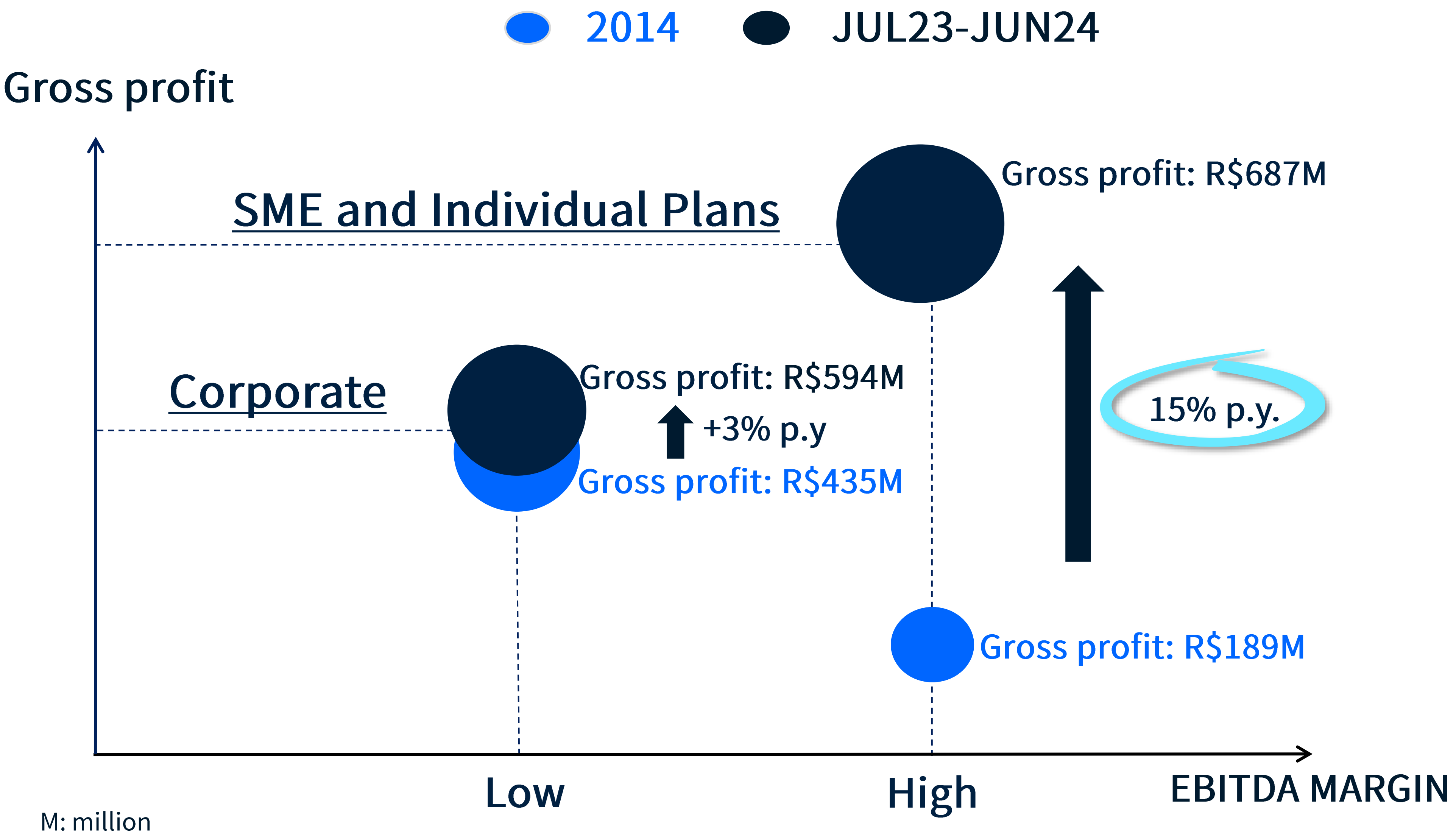
Quarterly dental care ratio profile

% NOR



* Excludes the free choice plans provisions/ reversal

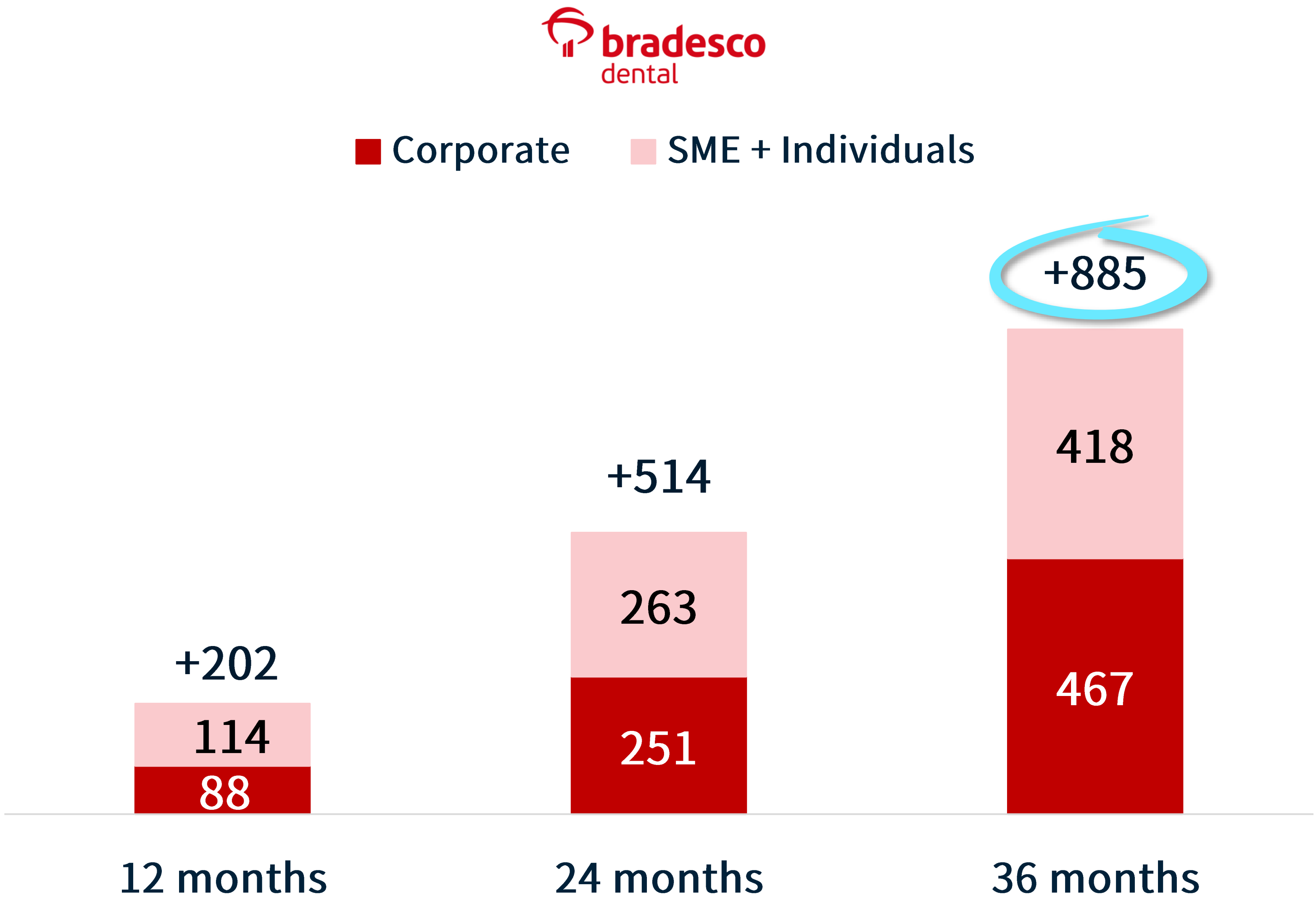
SME and Individuals represent 54% of total gross profit LTM



M: million

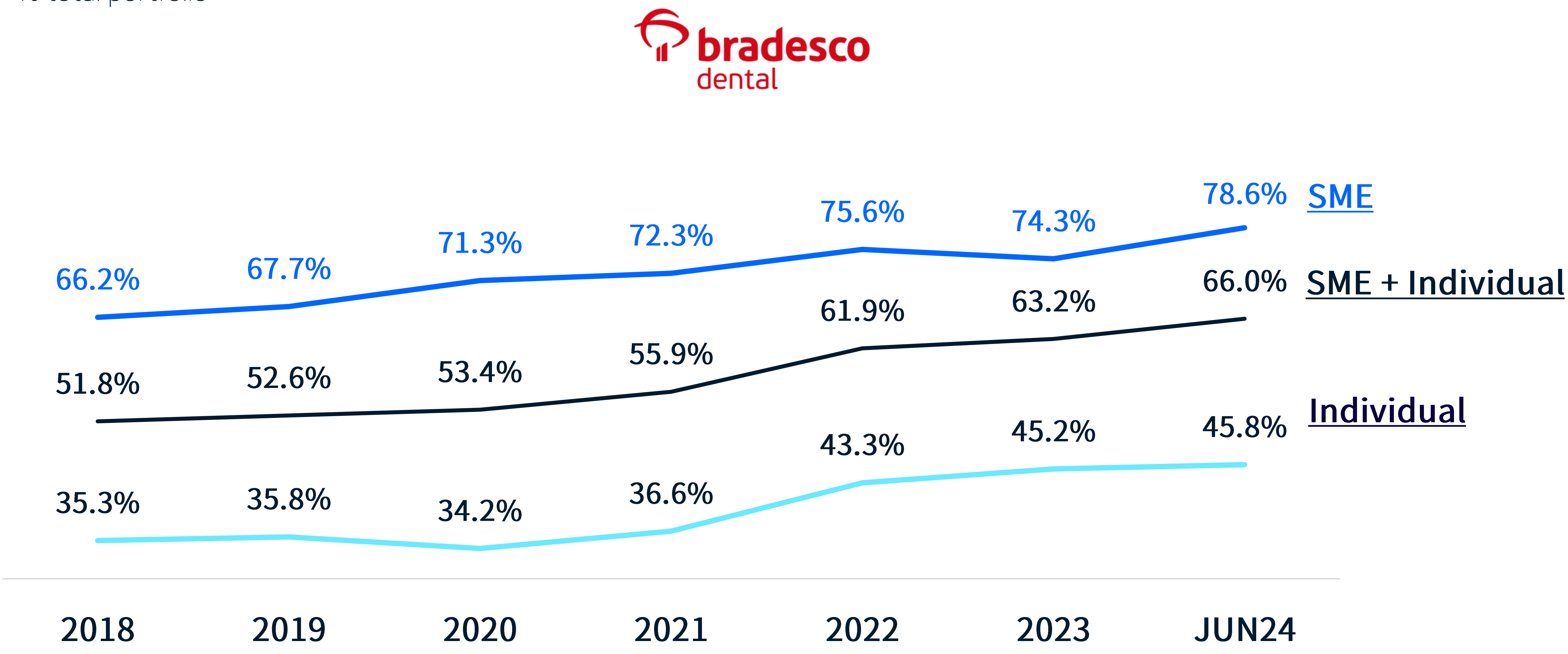
Bradesco Dental net additions

Thousand lives



Bradesco Dental growth in the portfolio

% total portfolio

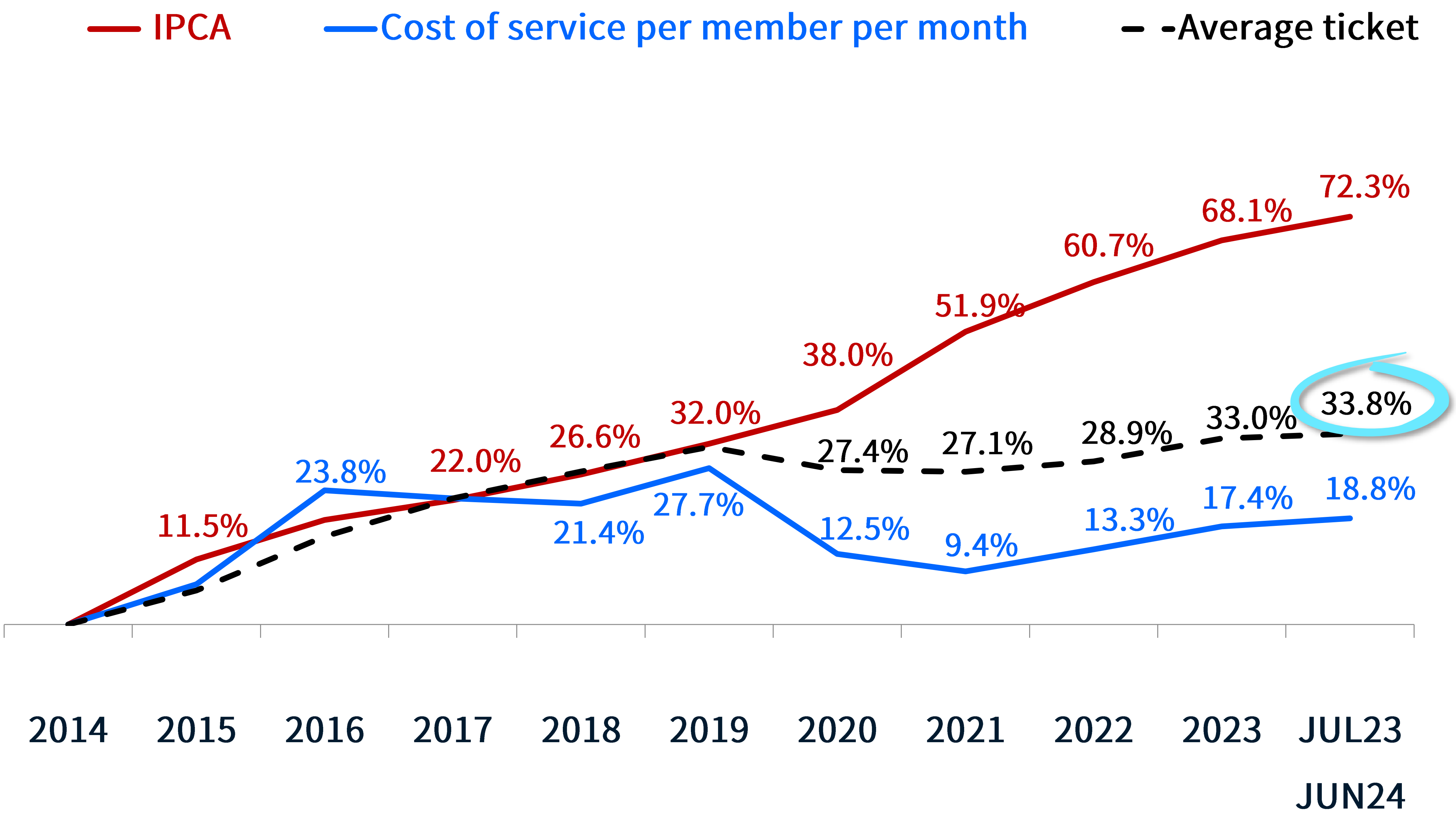


Bancassurance generates higher prices, low acquisition cost & bad debt

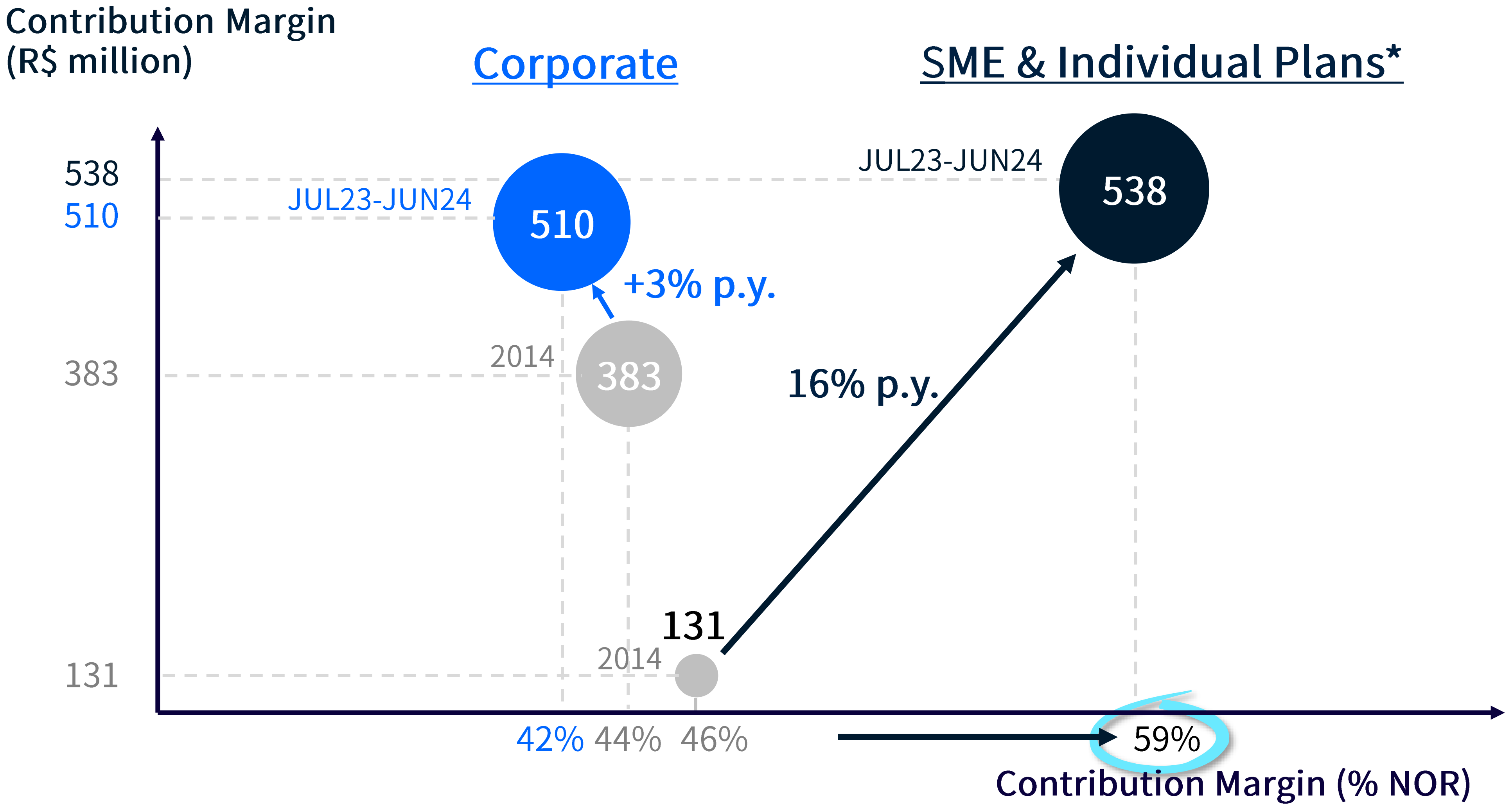
	Retailers	& BB Dental
Average list price	R$40 to R$45	R$55 to R$60
Acquisition cost	35% to 45%	16% to 19%

✓ bradesco dental participation in the individual plans portfolio increased from 36% in 2019 to 46% in 2Q24

IPCA X Internal inflation X Average ticket, accumulated since 2014



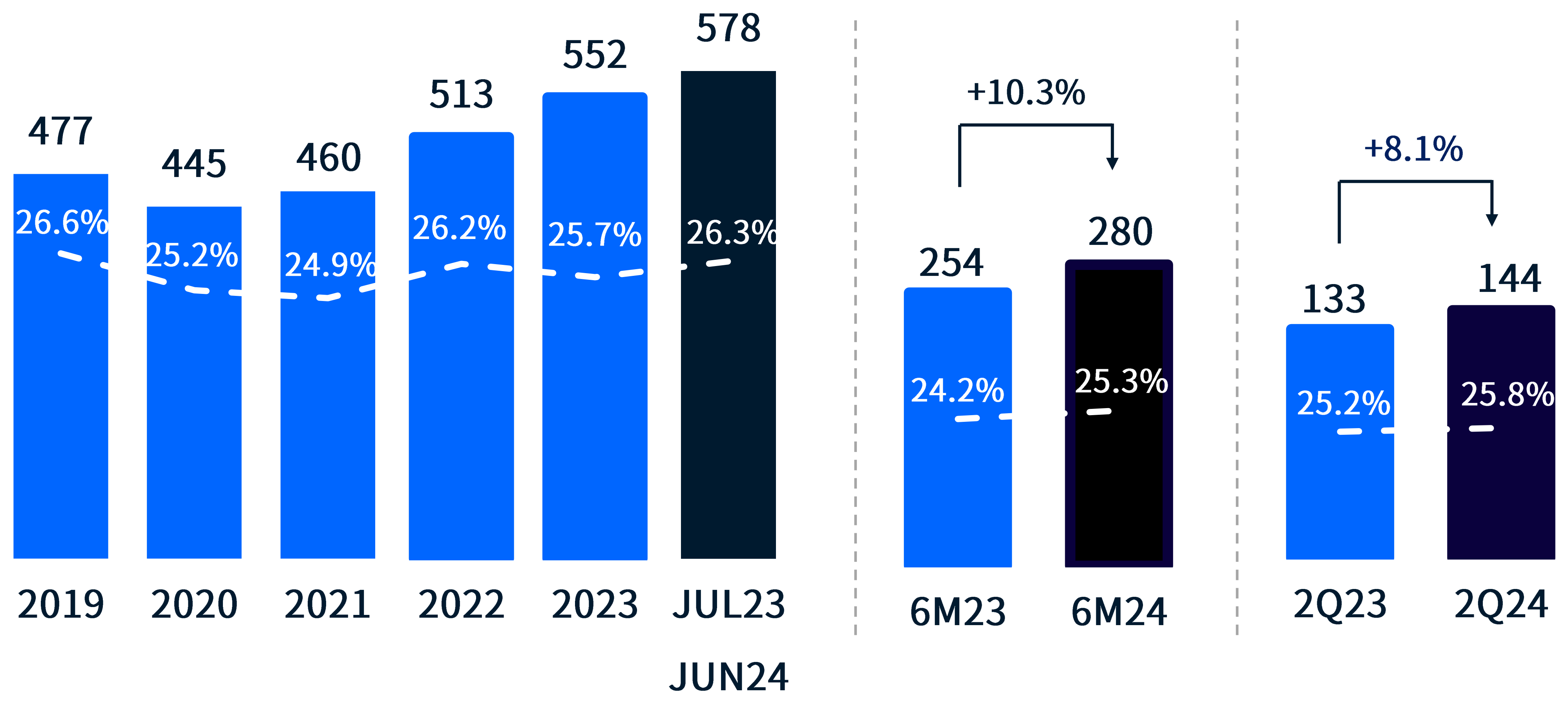
Contribution margin per segment: 2014 x JUL23-JUN24



* Excludes the free choice plans provisions/ reversal between 2020 and 2023

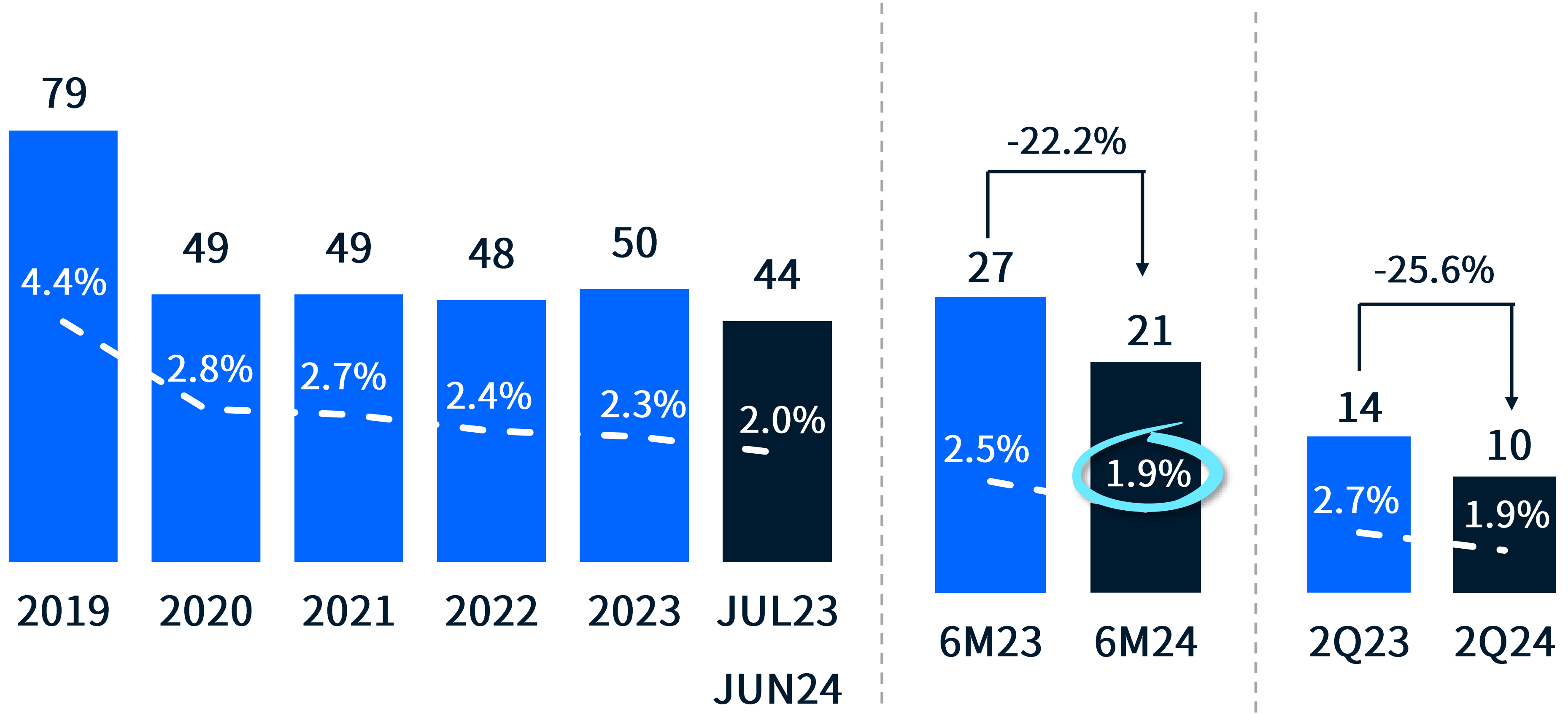
SG&A

R$ million and % NOR



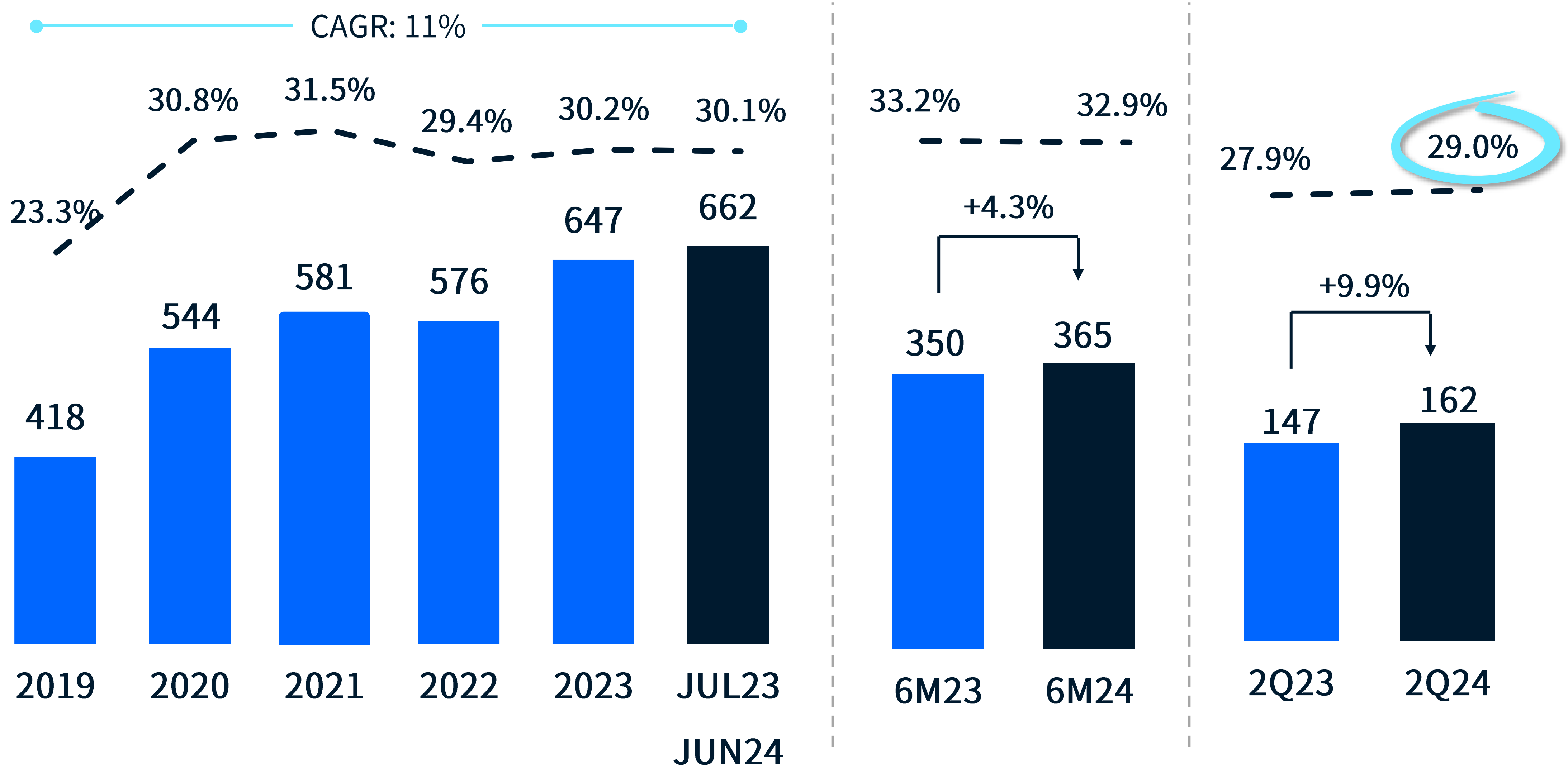
Allowance for doubtful receivables

R$ million and % NOR



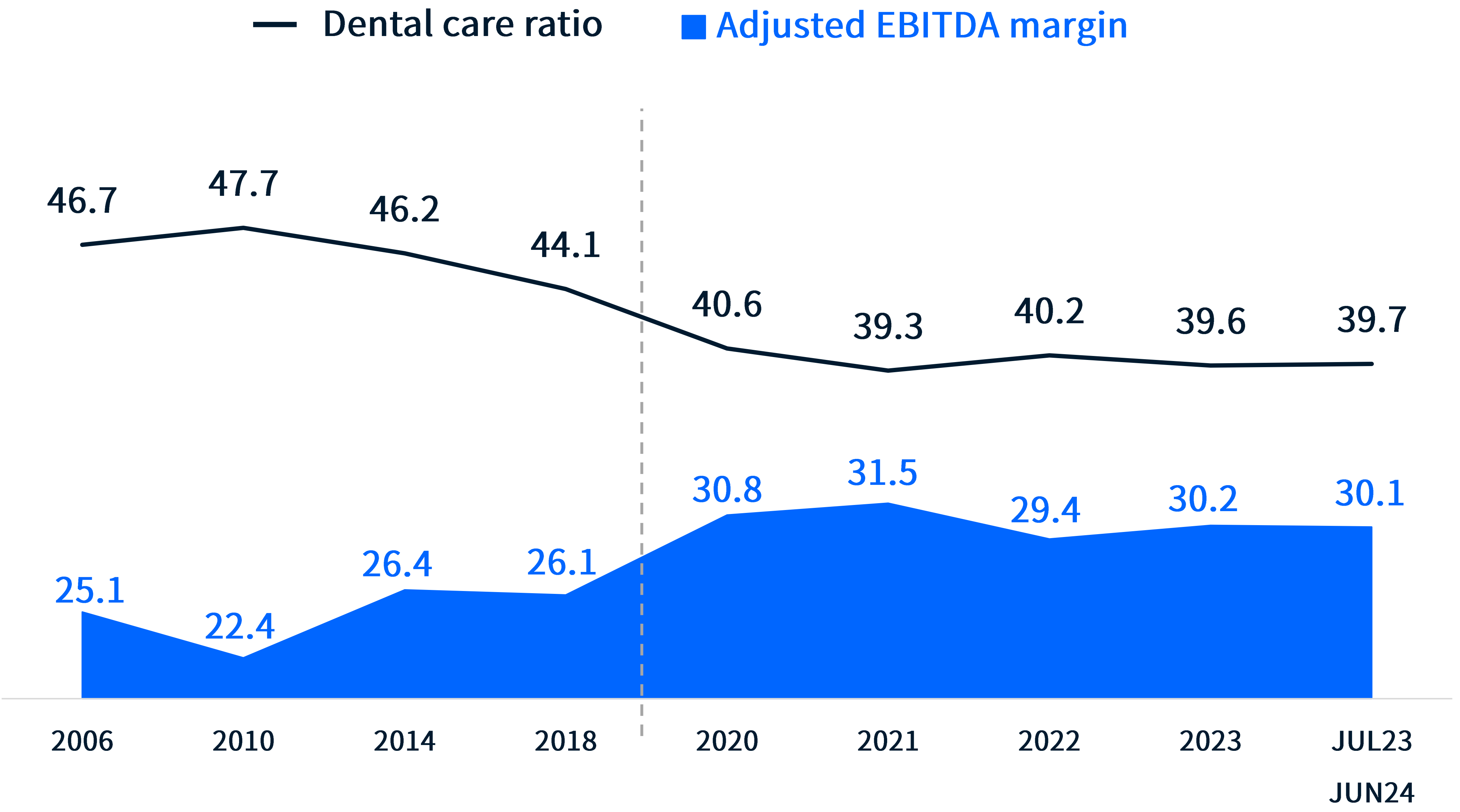
Adjusted EBITDA

R$ million and % NOR



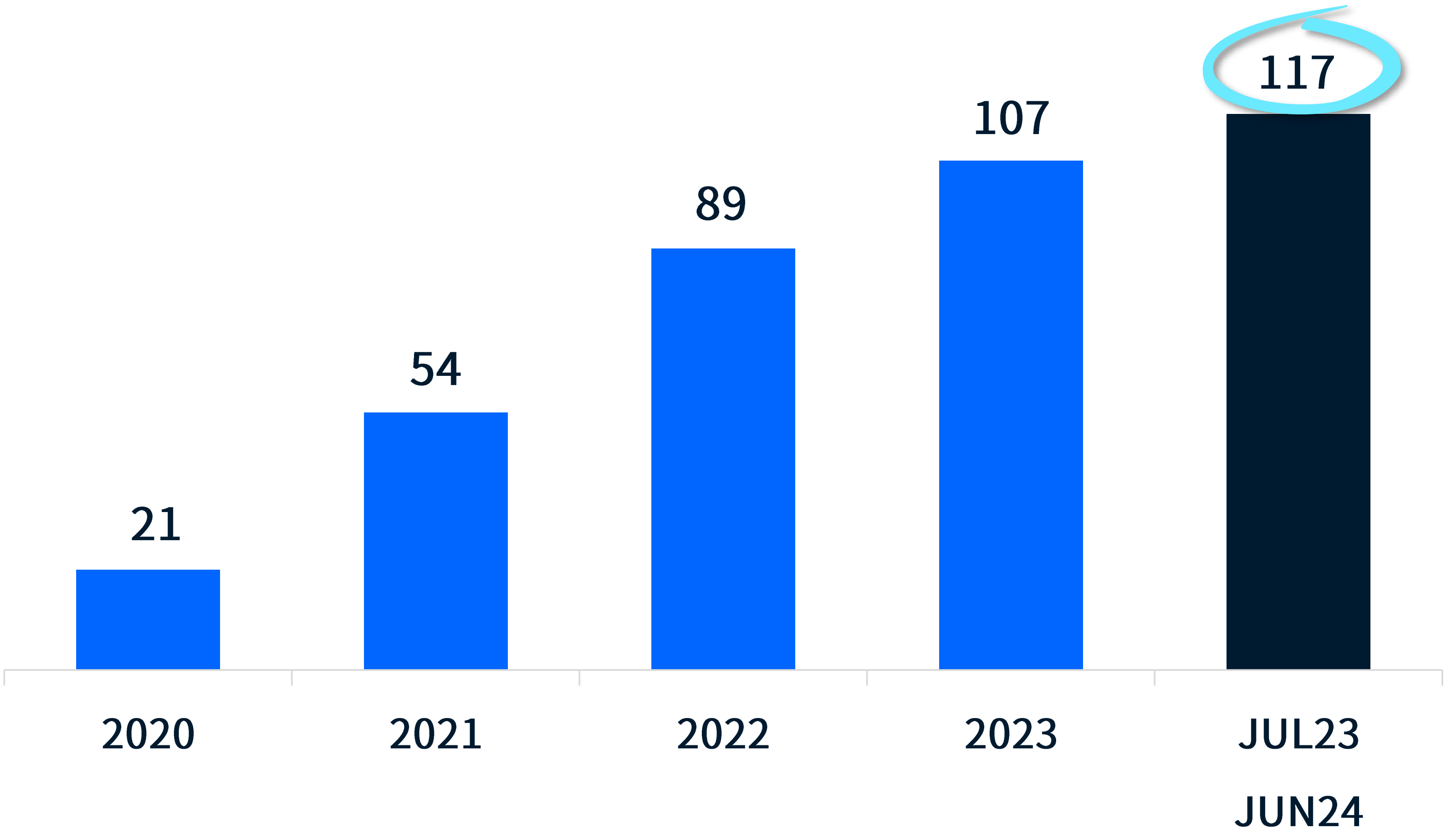
Dental care ratio and Adjusted EBITDA margin since the 2006 IPO

% NOR



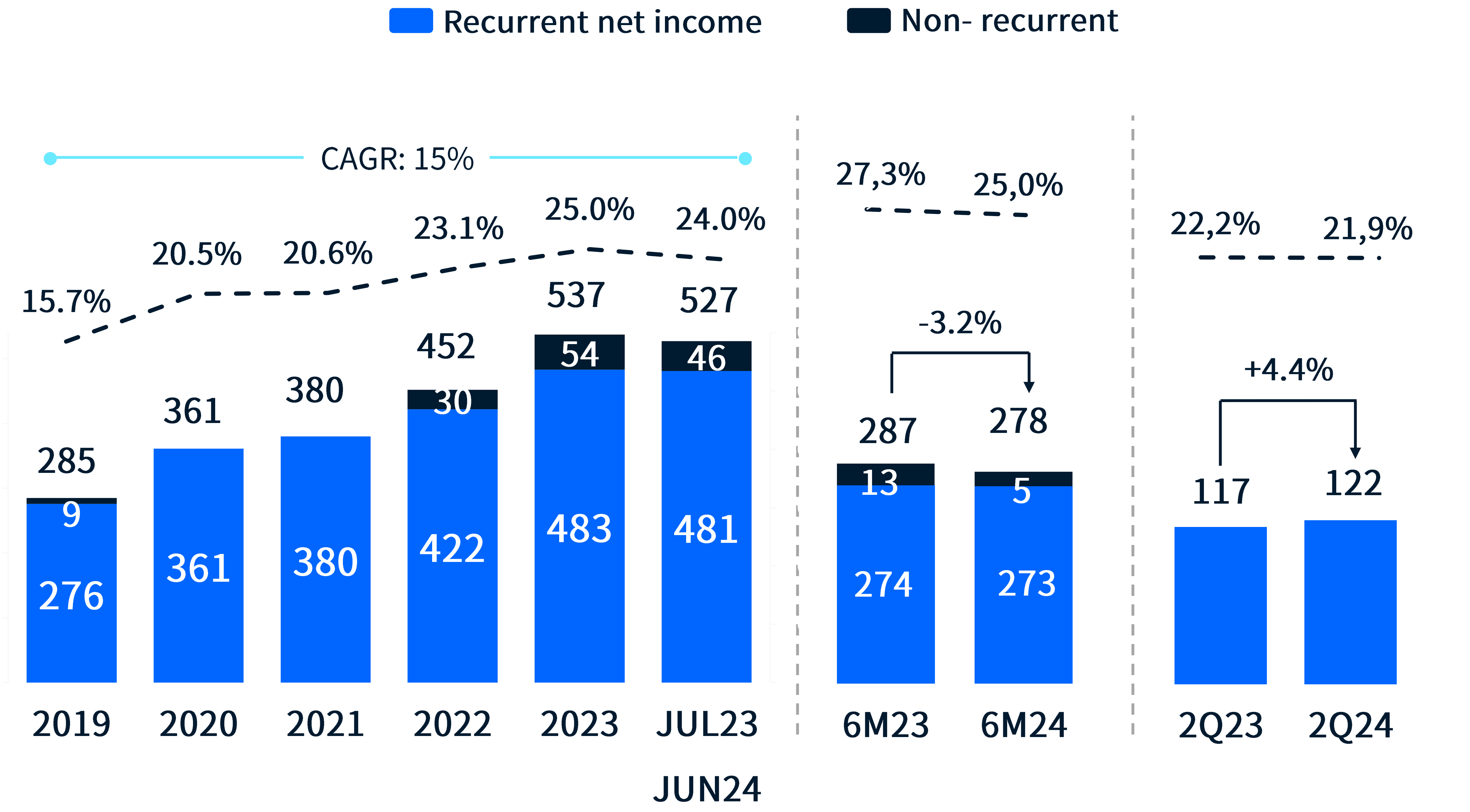
Financial income recent evolution

R$ million



Net Income and Net margin

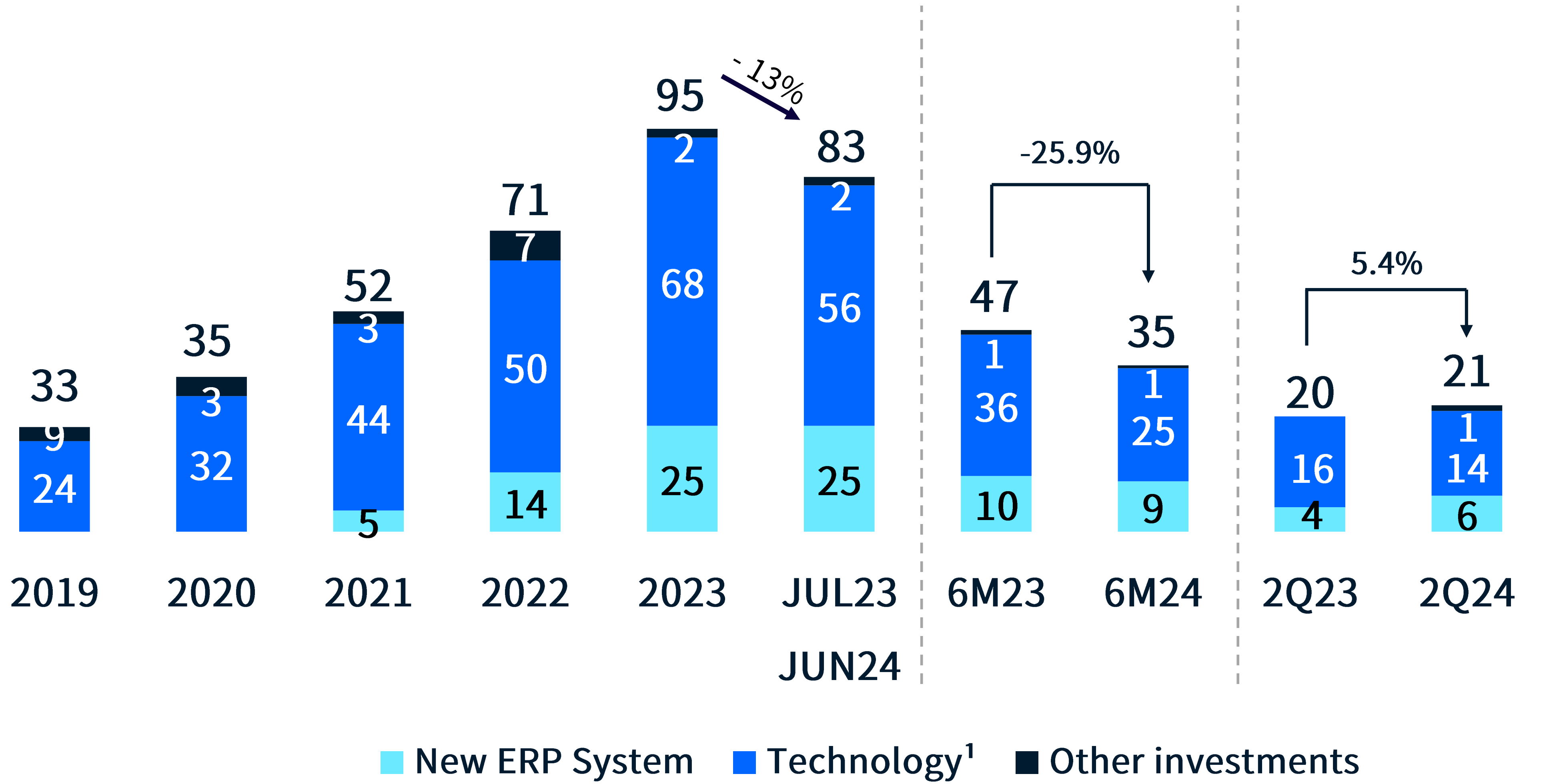
R$ million and % NOR



CAPEX: Technology represents the bulk of investments

R$ million

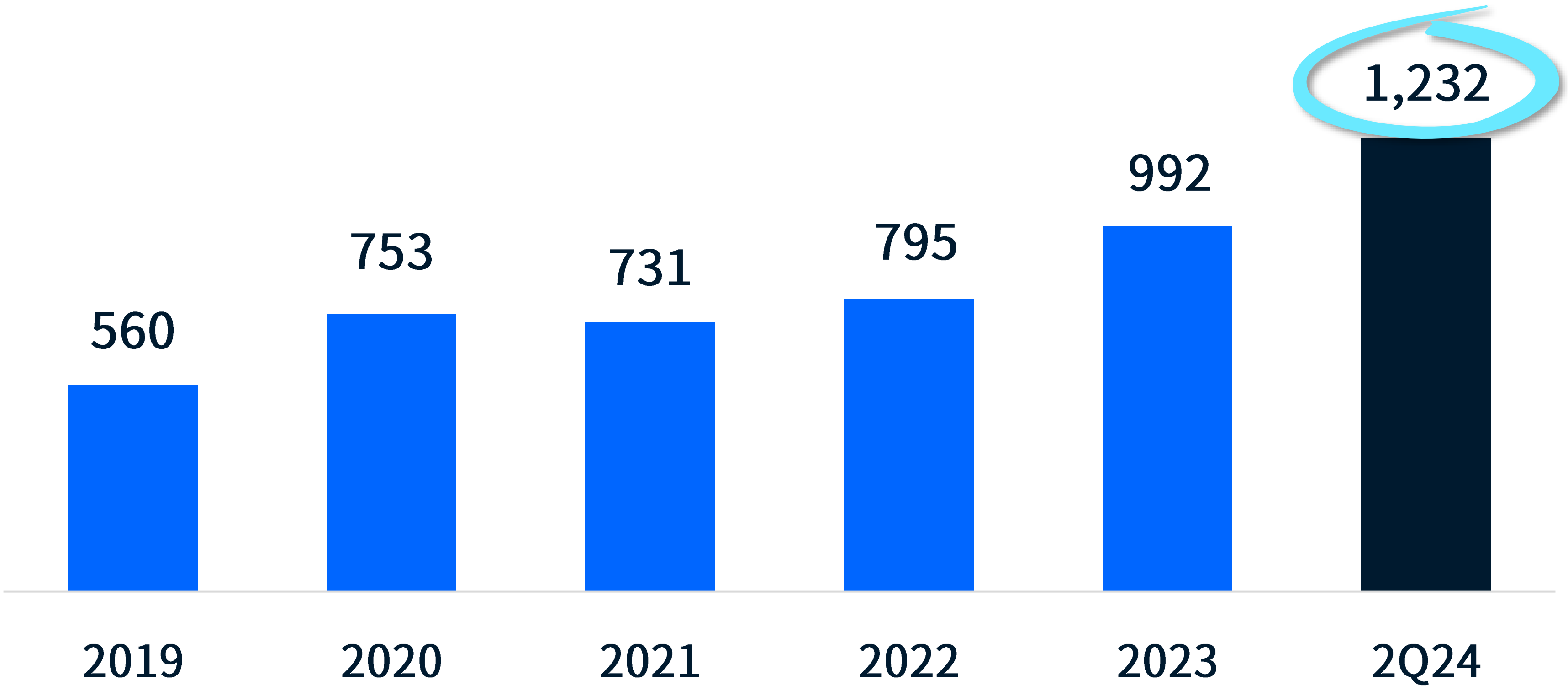
The annual CAPEX level demonstrates the Company's digital initiatives, most of them maturing in 2023 and 2024.



[1] IT platform. acquisition/licence of software and computer equipment

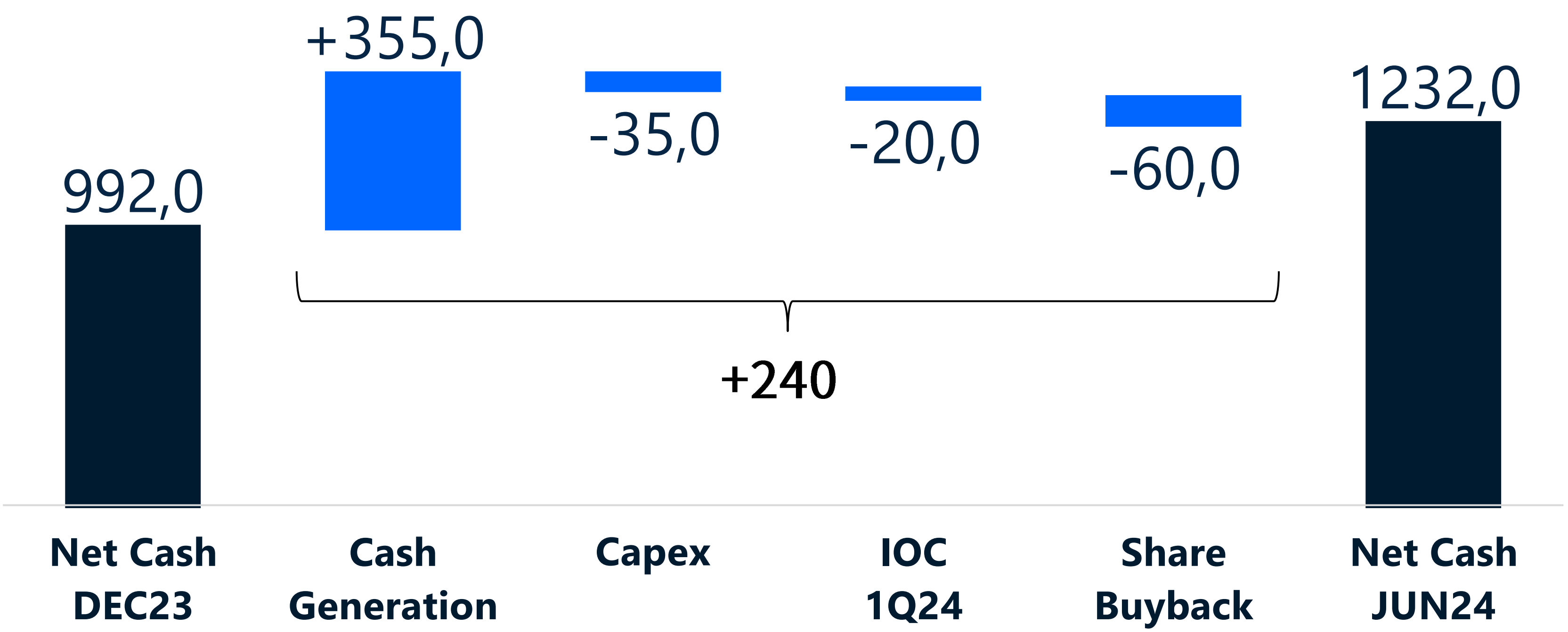
Net Cash position (zero debt)

R$ million



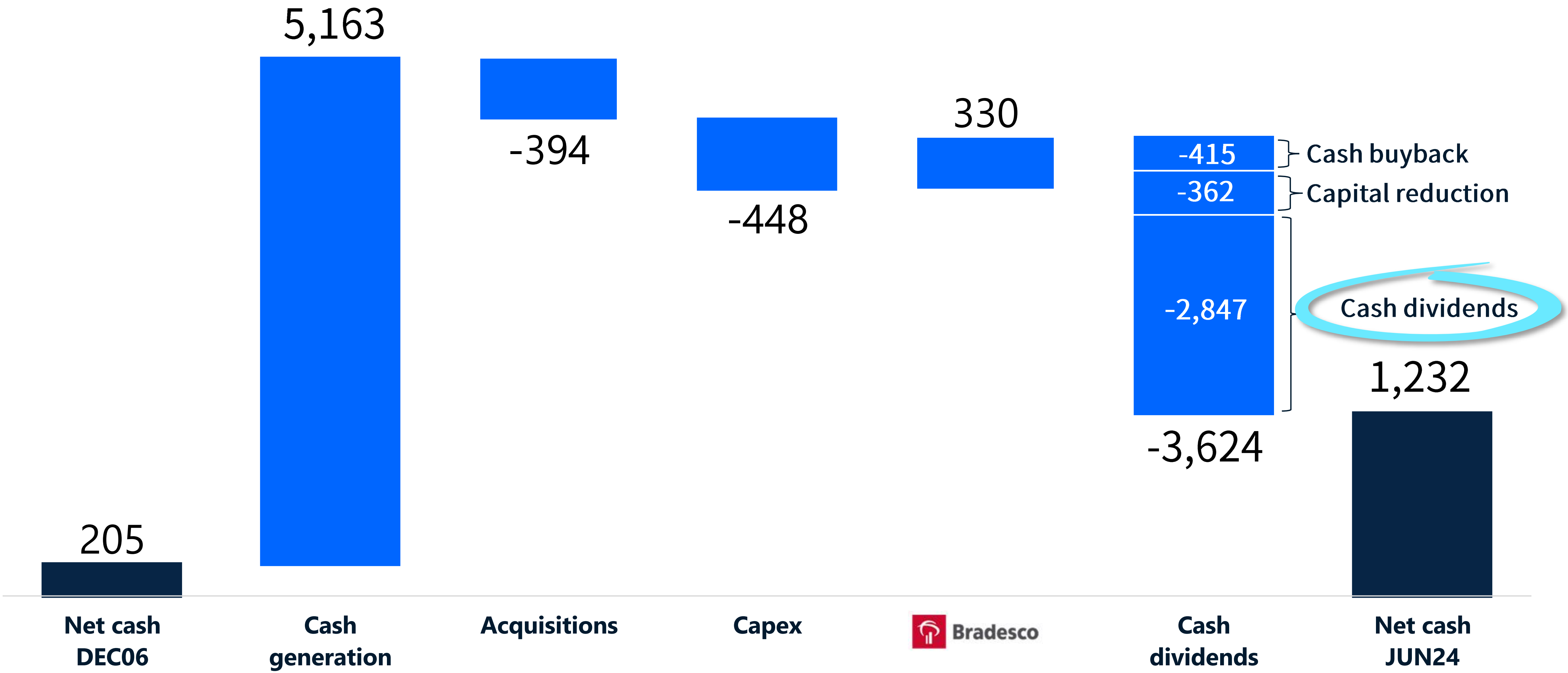
Cash flow 6M24

R$ million



Cash flow since the 2006 IPO

R$ million – Zero debt since the foundation in 1987



Capital **Markets**

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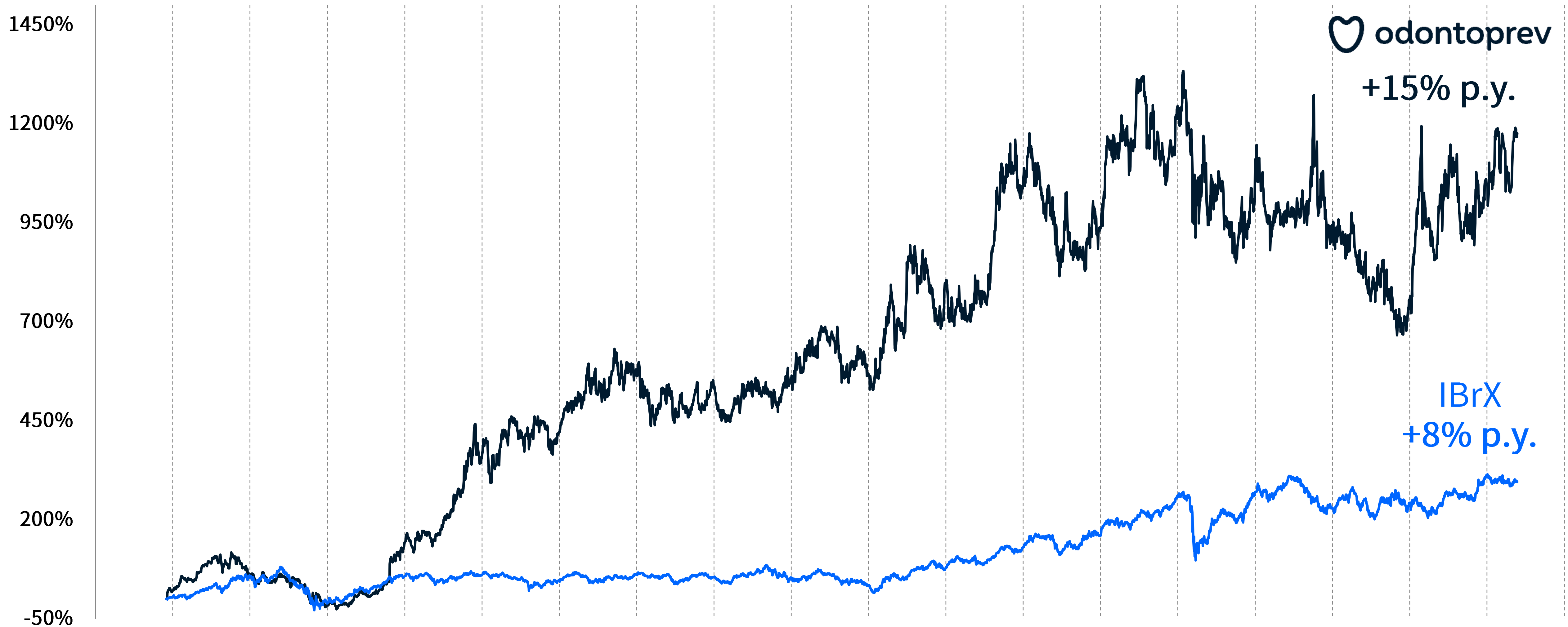
Odontoprev total shareholder return since IPO x IBrX

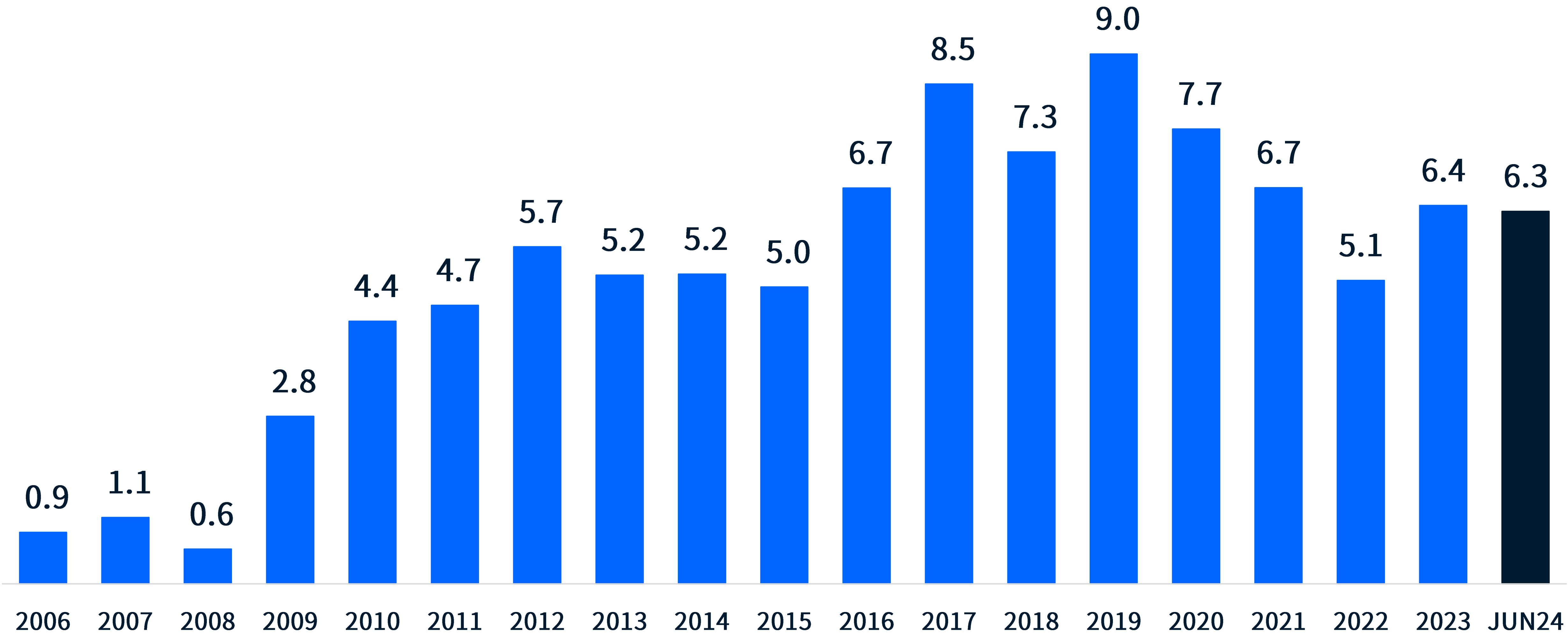


	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	6M24
ODPV3:	+22.1%	+31.2%	-46,.%	+202.3%	+89.5%	+8.4%	+25.3%	-4.9%	+4.9%	-0.3%	+37.1%	+31.4%	- 11.9%	+25.3%	-10.5%	-10.3%	-18.9%	+32.9%	+6.5%
IBX:	+6.9%	+47.8%	-41.8%	+72.8%	+2.6%	-11.4%	+11.5%	-3.1%	-2.8%	-12.4%	+36.7%	+27.5%	+15.4%	+33.4%	+3.5%	-11.2%	+4.0%	+21.3%	-7.2%

Source: Odontoprev/ B3 | Update: 06.28.2024

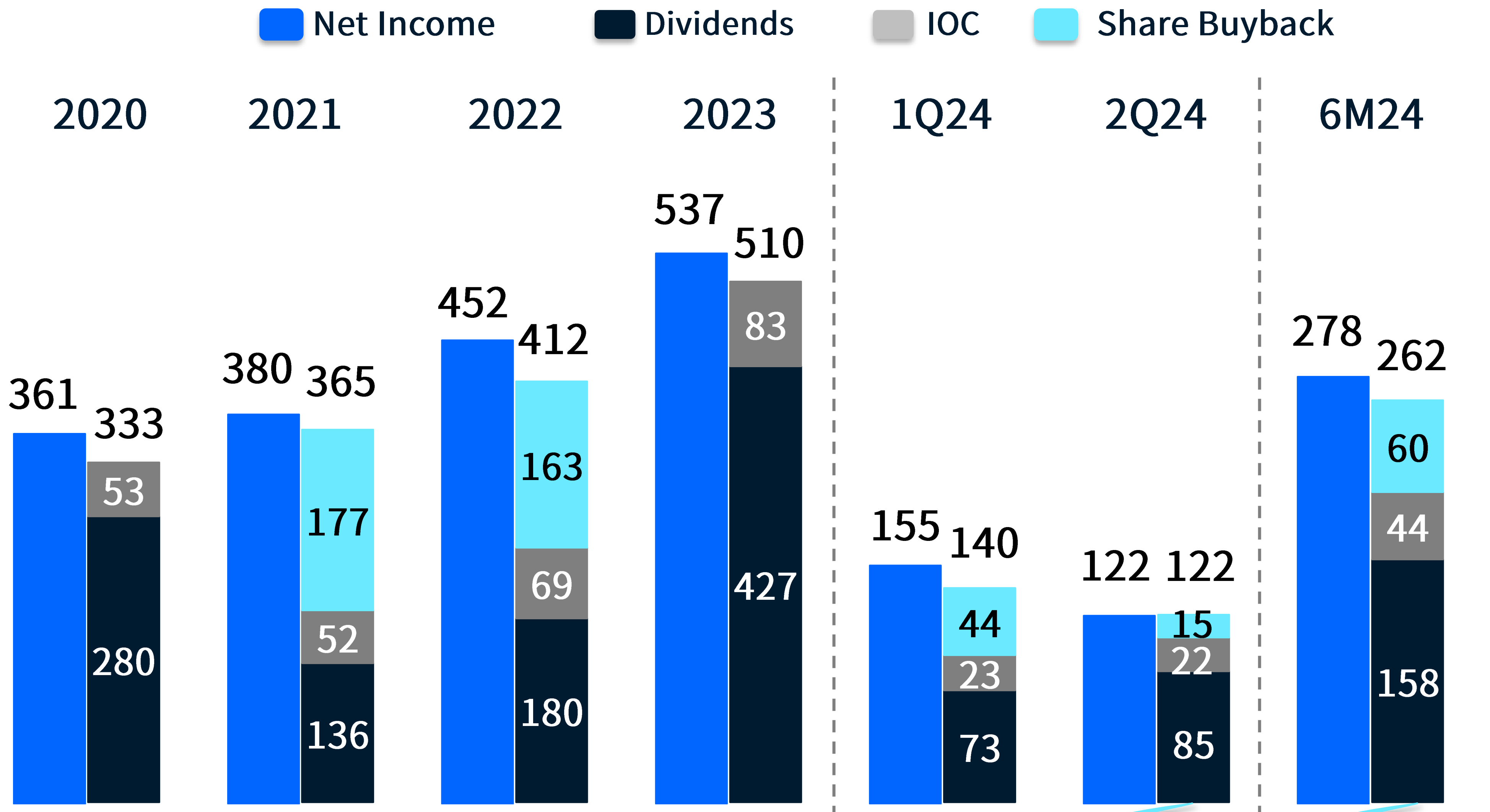
Market Cap since IPO

R$ billion



Total shareholder remuneration of R$122 million in 2Q24, 100% payout

R$ million



Payout %:	92%	96%	91%	95%	90%	100%	95%

Upcoming cash dividend payment of R$407 million

Dividends (DIV) and Interest on capital (IOC) - R$ thousand												
Payment	Approval	Ex date	Type	Period	Gross amount R$	Net amount R$	Total Shares	Total Treasury shares	Net value per share R$			
									DIV	IOC	CR	Total
12/18/2024	04/03/2024	04/15/2024	DIV	4Q23	227,254	227,254	552,495,663	3,143,300	0.413675305	-	-	0.413675305
12/18/2024	05/07/2024	05/16/2024	DIV	1Q24	73,000	73,000	552,495,663	4,966,100	0.133326134	-	-	0.133326134
Total to be paid in 2024:					**300,254**	**300,254**			**0.547001439**	**-**	**-**	**0.547001439**
01/29/2025	06/17/2024	06/25/2024	IOC	2Q24	21,642	18,396	552,495,663	5,069,100	-	0.033603739	-	0.033603739
04/03/2025	08/06/2024	08/26/2024	DIV	2Q24	85,478	85,478	552,495,663	5,069,100	0.156145973	-	-	0.156145973
Total to be paid in 2025:					**107,120**	**103,874**			**0.156145973**	**0.033603739**	**-**	**0.189749712**
Total since the IPO					**407,373**	**404,127**			**0.703147412**	**0.033603739**	**-**	**0.736751151**

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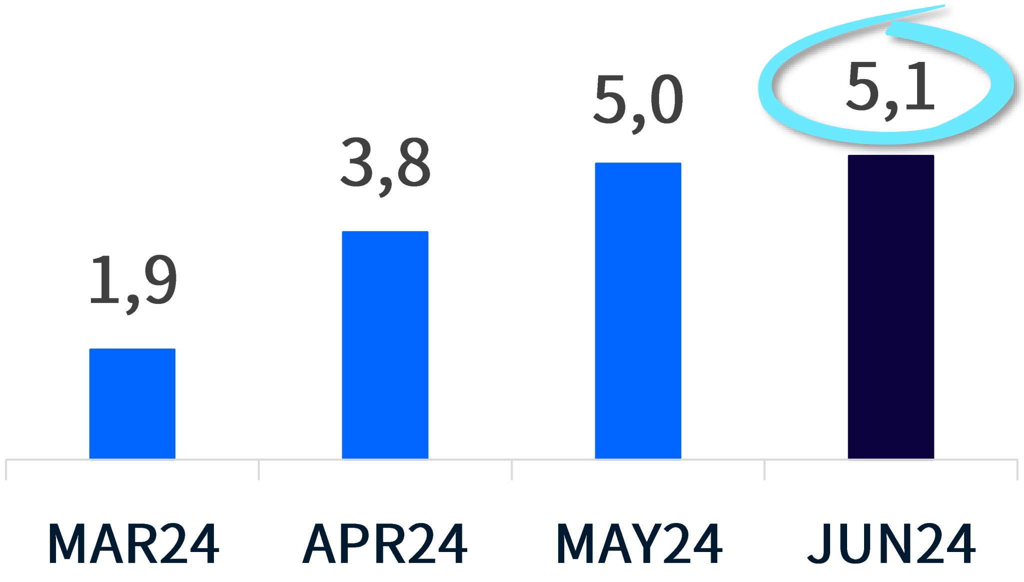
Share Buyback Program

- By August 31st, 2024, the total number of Treasury shares reached 5,069,100 shares, with an average adjusted cost by cash dividends of R$10.97 per share.

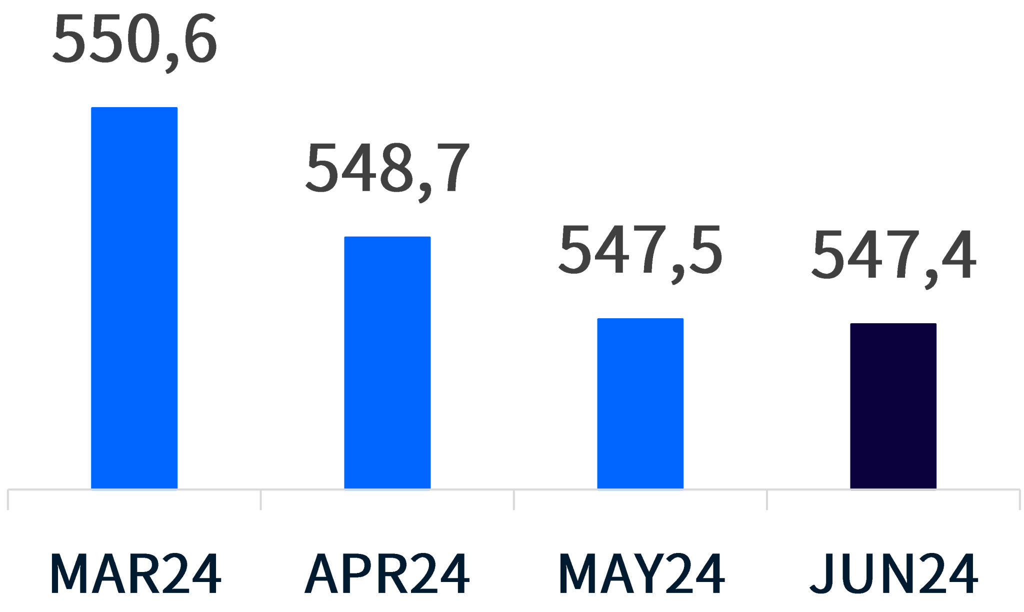
Share Buyback Program (accrual basis)									
2024	**# Repurchased shares** (thousand)	**Amount** (R$ thousand)	**Nominal cost per share** (R$)	**IOC 1Q24** (R$22,779) **04/01/24**	**Dividend 2023** (R$427,254) **04/12/24**	**Dividend 1Q24** (R$73,000) **05/15/24**	**IOC 2Q24** (R$21,642) **06/24/24**	**DIV 2Q24** (R$85,478) **23/08/24**	**Adjusted cost per share** (R$)
March	1,855	22,179	11.96	(0.04)	(0.78)	(0.13)	(0.03)	(0.16)	10.83
April	1,962	22,256	11.35	-	(0.78)	(0.13)	(0.03)	(0.16)	10.55
May	1,150	14,086	12.25	-	-	(0.13)	(0.03)	(0.16)	11.92
June	103	1,147	11.14	-	-	-	(0.03)	(0.16)	10.96
July	-	-	-	-	-	-	-	(0.16)	-
August	-	-	-	-	-	-	-	(0.16)	-
Total	**5,069**	**59,669**	**11.77**						**10.97**

Treasury shares reach 5 million

Million shares



Treasury Shares

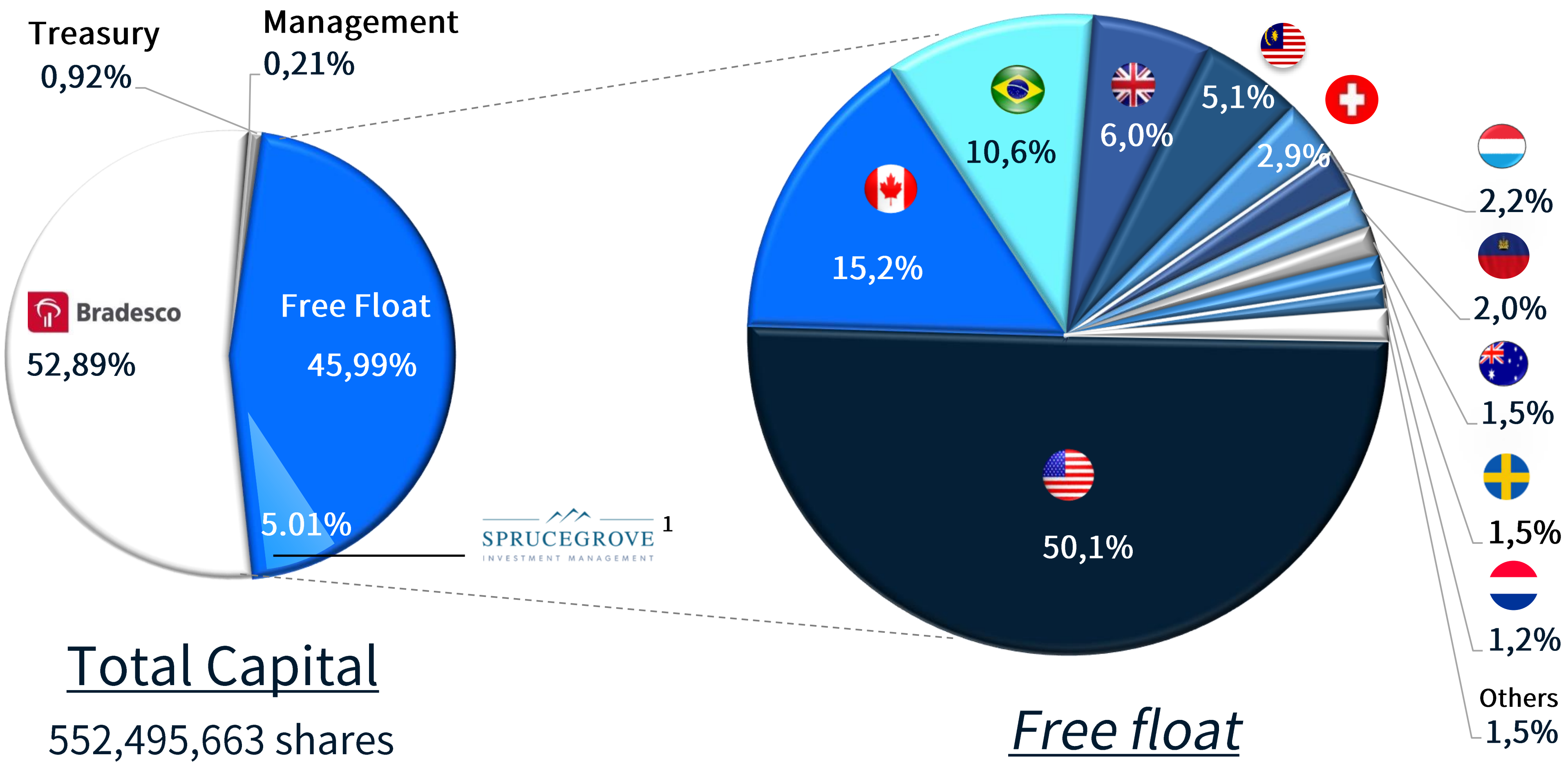


Total Capital ex - Treasury

Source: Odontoprev

Global shareholder structure: investors from more than 30 countries

SEP/24



Total Capital

552,495,663 shares

Treasury

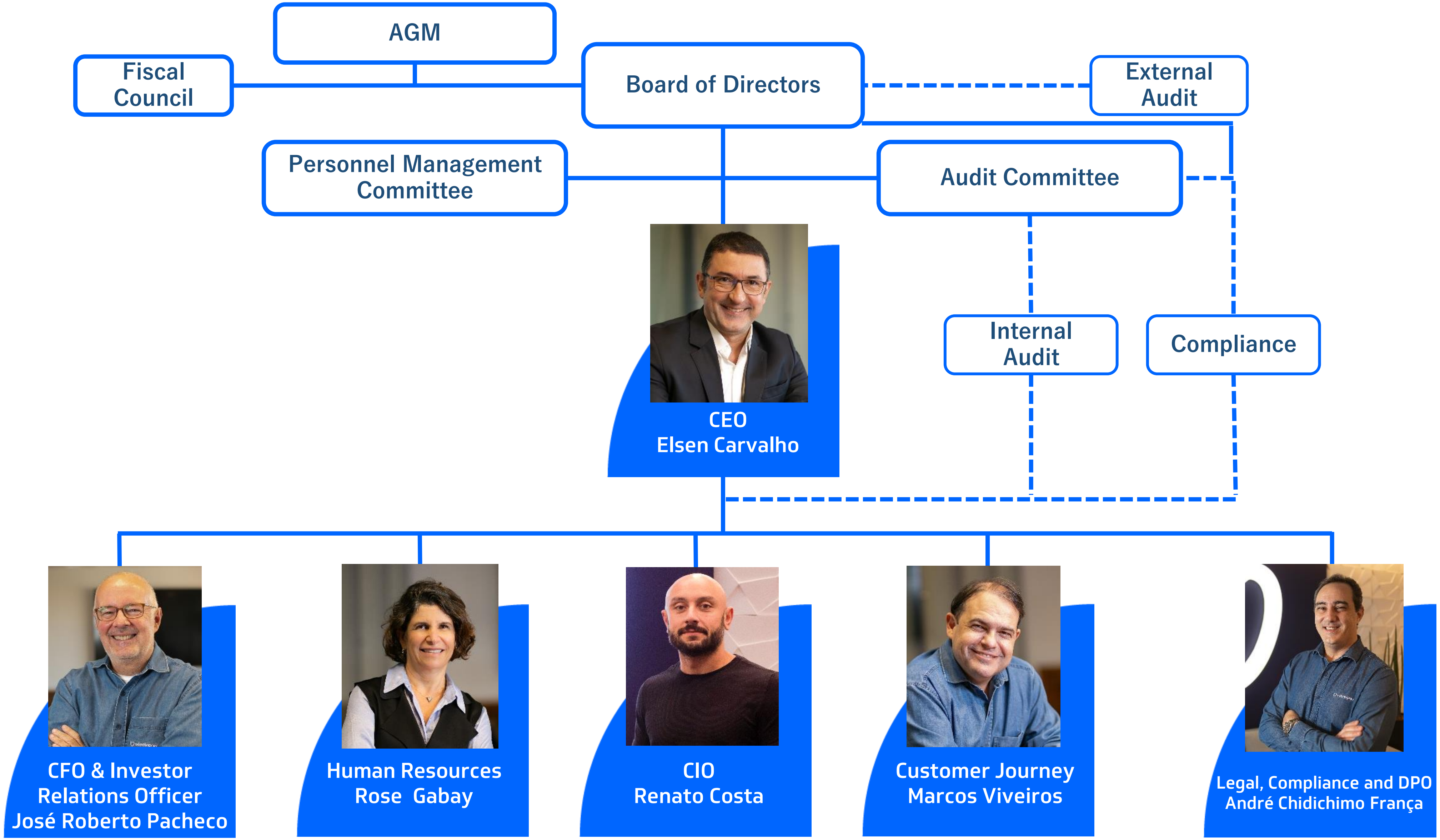
5,069,100 shares

Free float

254,075,249 shares

Source: Odontoprev; [1] According to the Notice to the Market of 06.07.24.

Professional management team, since foundation in the 80’s



Key metrics for management compensation

Quantitative goals

- Revenue growth
- Incremental EBITDA (R$)
- Membership expansion

Perception studies

- Beneficiaries satisfaction
- Dentists satisfaction
- HR managers satisfaction
- Service quality

Odontoprev recognized in 2024 as one of the best companies to work in Brazil

Odontoprev has won the GPTW (Great Place to Work) seal and is recognized as one of the best companies to work for in Brazil

MSCI ESG rating upgraded Odontoprev from BBB to A in 2024

MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. Learn more about MSCI ESG ratings here. (Disclaimer statement).

Odontoprev was voted dental plan Top of Mind among HRs

Odontoprev was awarded by 26th Top of Mind RH edition, as dental care most voted among HRs professionals. Of the 26 annual editions, the Company won 21.

ESG metrics

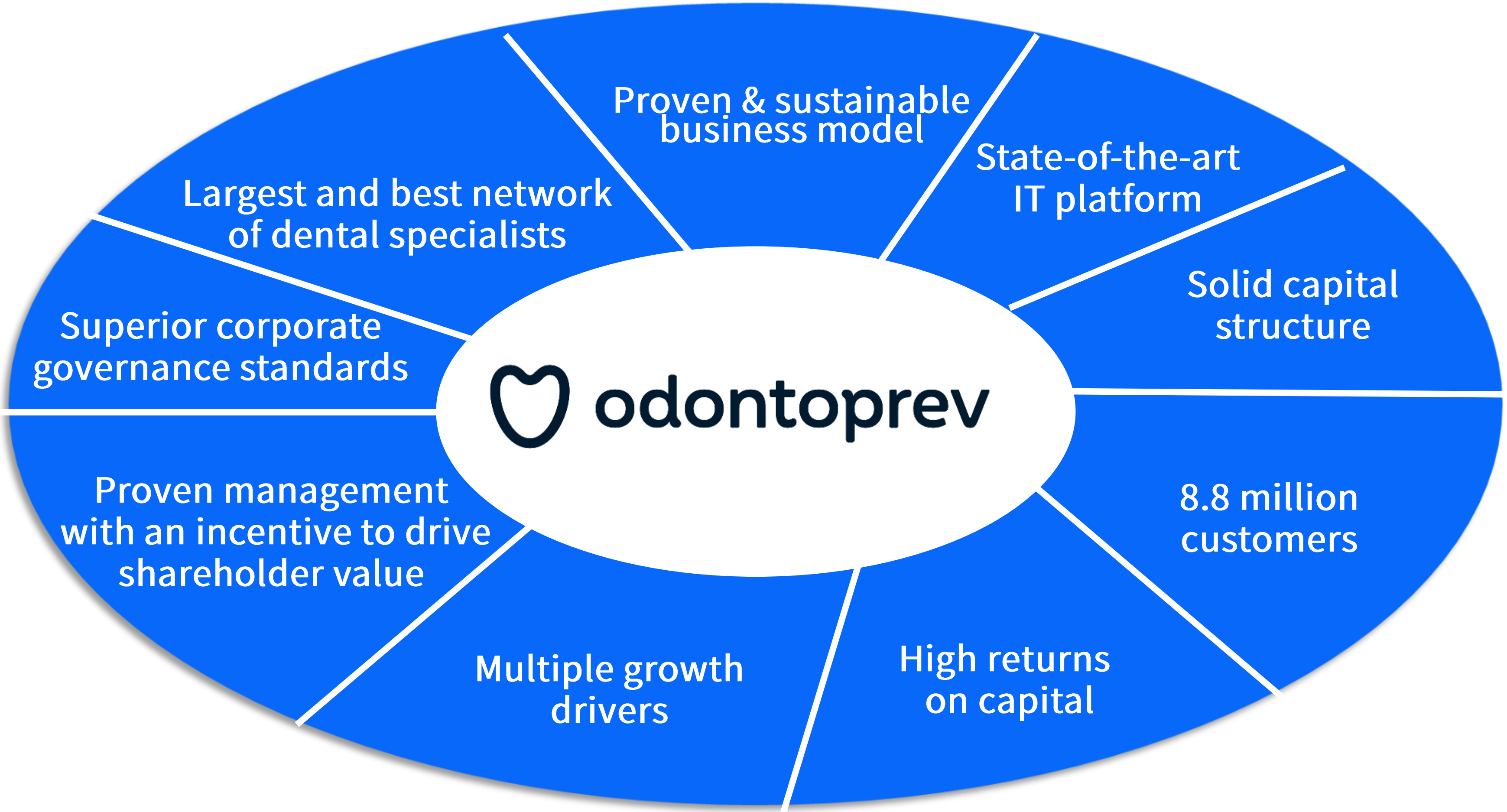
- Click here to access the 2023 Sustainability Report

Environmental key indicators	2Q23	6M23	2Q24	6M24
Total consumption of electricity (kWh) [GRI-302]	217,262	480,545	678,857	952,674
Total consumption of water (m^3) [GRI-303]	631	1,336	622	1,234
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	108	196	149	247
Scope 1 - direct emissions (tCO2e)	3	3	1	1
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	8	15	14	27
Scope 3 - indirect emissions from the value chain (tCO2e)	97	177	134	219
Waste Management[GRI 306]	443	1,299	44	101
Paper disposal (Kg)	399	1,170	40	91
Plastic disposal (Kg)	31	91	3	7
Aluminium disposal (Kg)	9	26	1	2
Glass disposal (Kg)	5	13	1	1

*2023 data restated adding new business units.

Personnel key indicators	2Q23	6M23	2Q24	6M24
Total employees (a)	1,756	1,756	1,959	1,959
Board of Directors & Fiscal Council Members (b)	11	11	11	11
Total employees ex Board members (a) - (b)	1,745	1,745	1,948	1,948
Call Center employees	143	143	134	134
Total turnover	5.0%	11.7%	7.7%	14.3%
Turnover without Call Center	4.5%	10.7%	6.9%	13.2%
Call Center turnover	10.5%	23.1%	18.1%	31.3%
[GRI G4-LA12]				
Gender distribution				
% Men	29.2%	29.2%	27.6%	27.6%
% Women	70.8%	70.8%	72.4%	72.4%
% Women at Strategic Management	43.8%	43.8%	45.1%	45.1%
[GRI G4-LA12]				
Functional distribution				
Statutory	0.5%	0.5%	0.4%	0.4%
Management/Superintendence	4.8%	4.8%	4.5%	4.5%
Supervisory	5.3%	5.3%	5.2%	5.2%
Administrative	35.9%	35.9%	33.9%	33.9%
Operational	48.6%	48.6%	52.0%	52.0%
Apprentice/Interns	4.9%	4.9%	4.1%	4.1%
[GRI G4-LA12]				
Age distribution				
< 21 years	3.6%	3.6%	4.5%	4.5%
21 - 29 years	23.8%	23.8%	23.6%	23.6%
30 - 39 years	36.7%	36.7%	35.7%	35.7%
40 - 49 years	24.1%	24.1%	24.2%	24.2%
> 50 years	11.7%	11.7%	12.0%	12.0%

Why Odontoprev?



Upcoming IR events

UPCOMING IR EVENTS			
Date	Broker	Location	Event
Nov 05	-	-	3Q24 Earnings Release
Nov 06	-	-	3Q24 Webcast
Nov 06	Santander	São Paulo / BR	Investor Presentation
Nov 19-20	bradesco bbi	New York / USA	14th CEO Forum
Jan 28	UBS	São Paulo / BR	2025 Latin America Investment Conference

The Investor Relations activities of Odontoprev, including conferences, webcasts, individual meetings, and public presentations are always conducted in the presence of the Company's CEO and/or IRO since the IPO in 2006.

Contact Investor Relations

Jose Roberto Pacheco
CFO & IRO

Stella Hong
IR Manager

Catarina Bruno
IR Supervisor

Corporate Headquarters

Alameda Araguaia. 2104 – 21st floor
Barueri – SP. BRAZIL.
ZIP Code: 06455-000

Phone: +55 (11) 4878-8893

E-mail: ir@odontoprev.com.br
www.odontoprev.com.br/ir

Bradesco — Custodian & Market Maker

KPMG — Independent Auditors

ODPV B3 LISTED NM — B3 Ticker

Appendix

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	JUL23-JUN24	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	1,842	1,962	2,143	**2,200**	15%
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	20.42	20.72	21.37	**21.51**	3%
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	7,984	8,318	8,618	**8,772**	11%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	576	647	**662**	17%
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	31.5	29.4	30.2	**30.1**	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	452	537	**527**	22%
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	6,694	5,133	6,420	**6,276**	12%
ODPV3 Return (%)	22	31	-47	202	90	8	25	-5	5	0	37	31	-12	25	-11	-10	-19	33	**-1**	15%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4	21	**6**	8%

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