



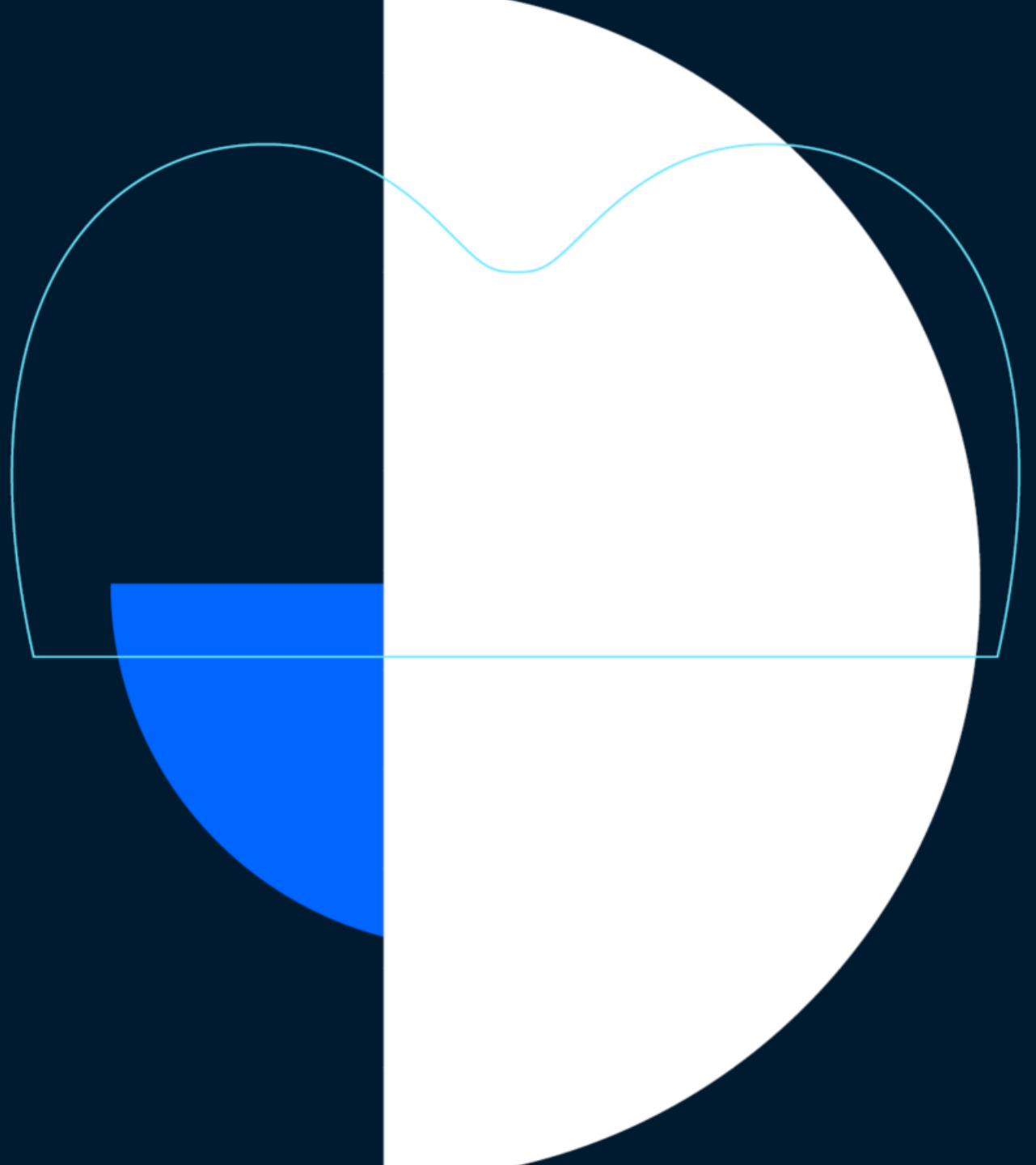
Corporate **Presentation**

March 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 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 OCT19-SEP20 CAGR



Net revenues

18%
p.y.

Adjusted EBITDA

19%
p.y.

Net income

25%
p.y.

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Dental **benefits**

an incipiente sector
in Brazil

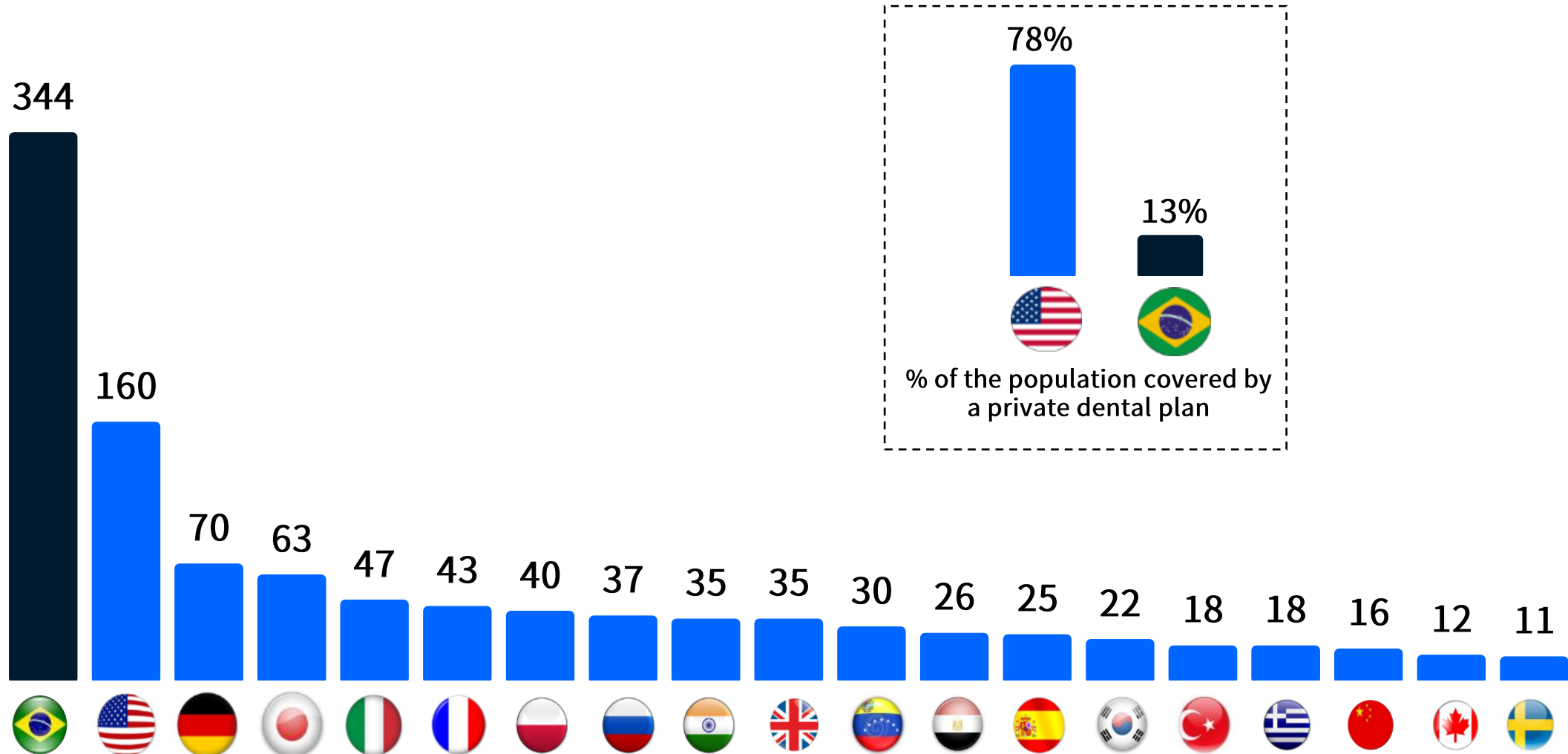
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2



Brazil leads the global ranking of dentists

Number of dentists per country (thousand)



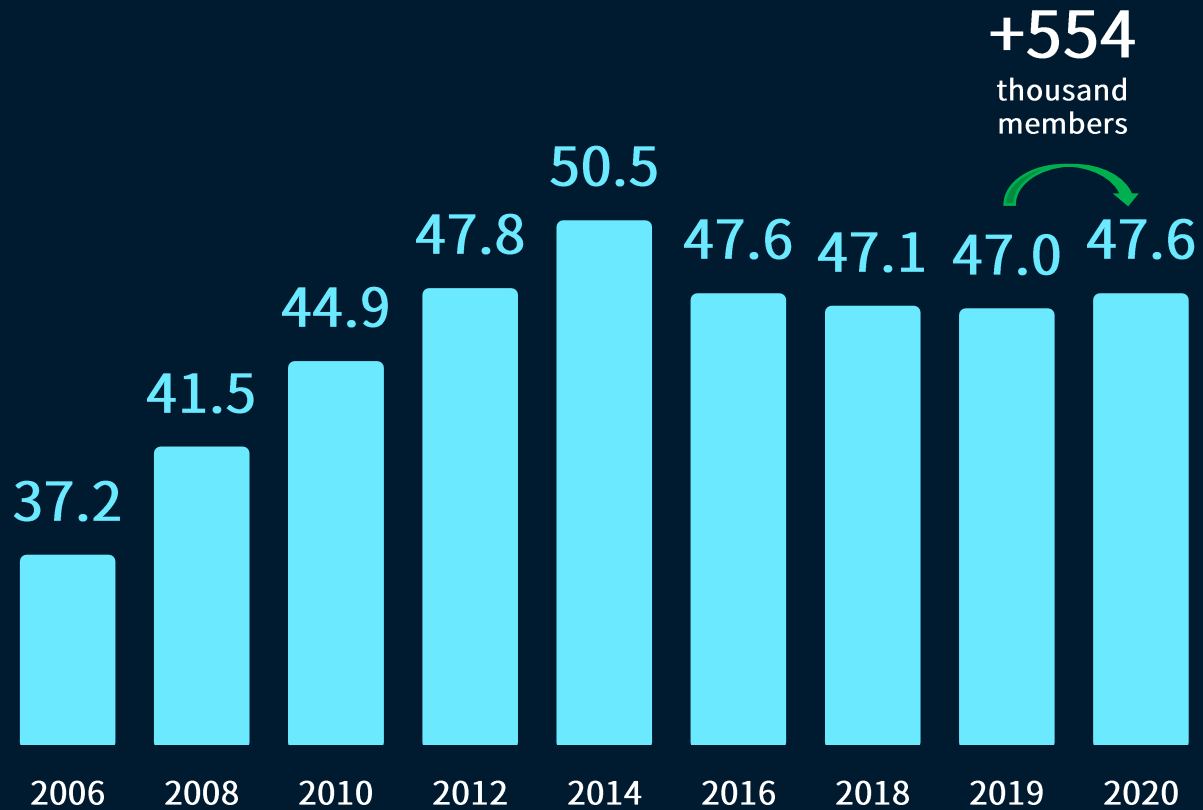
Source: FDI World Dental Federation – The Oral Health Atlas 2009, Federal Council of Dentistry– Brazil (November 2020) and Eurostat 2015-2016

Medical and dental plans membership growth

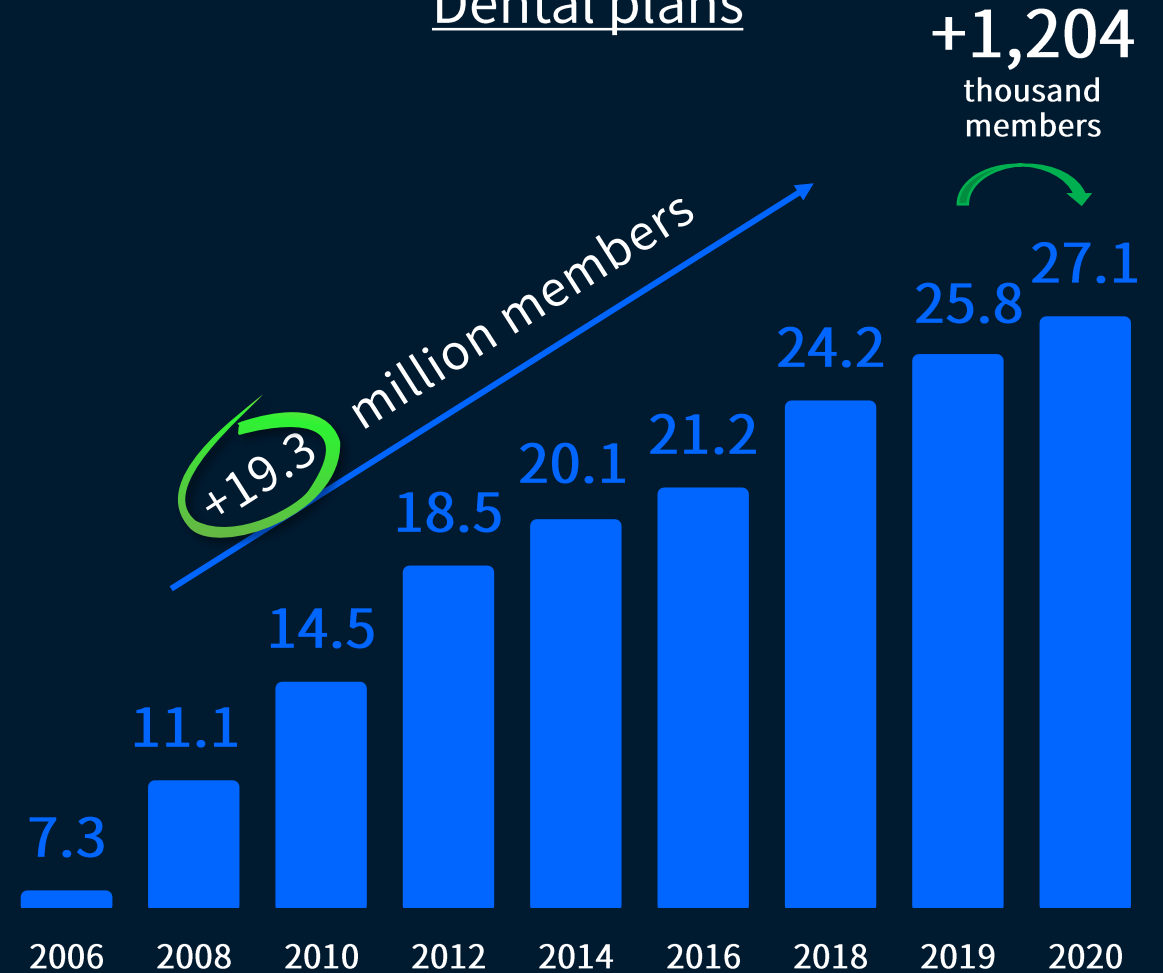


Million members

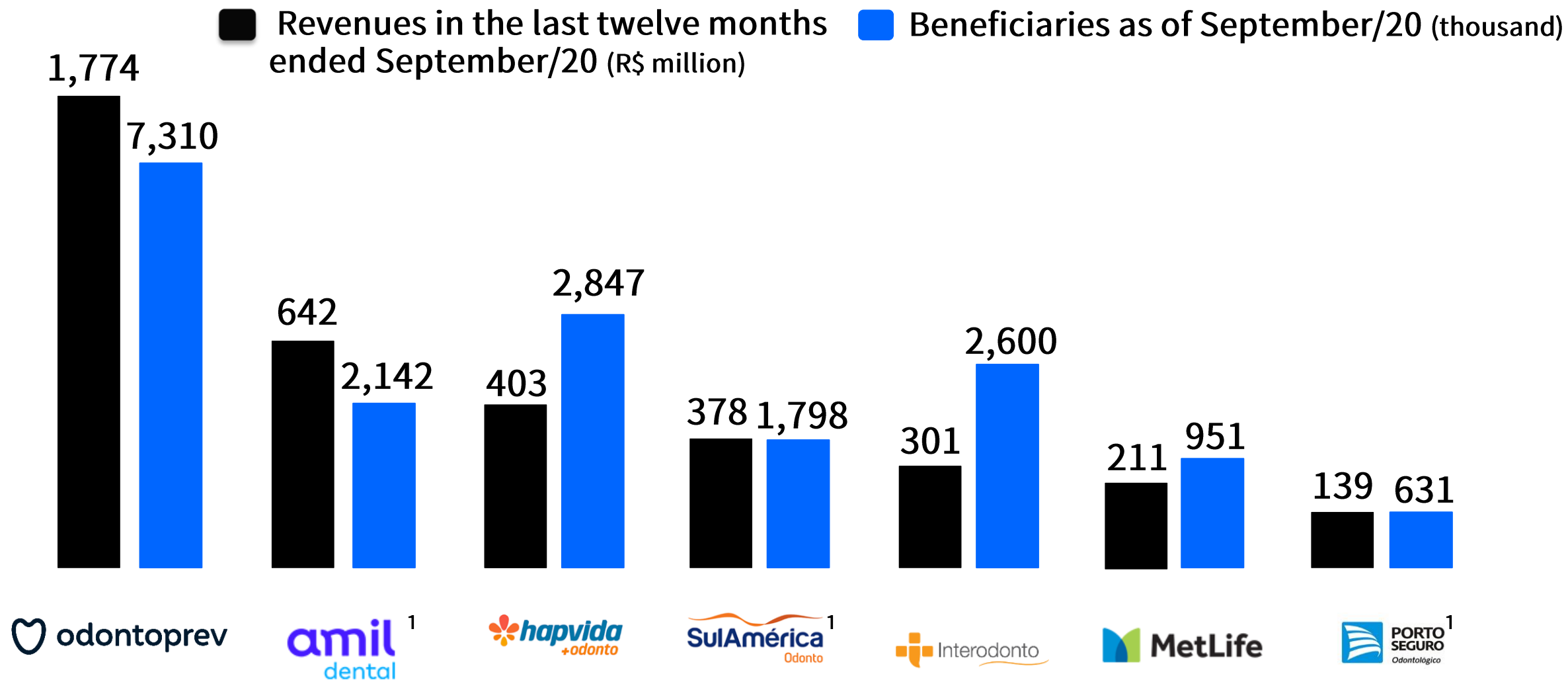
Medical plans



Dental plans



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



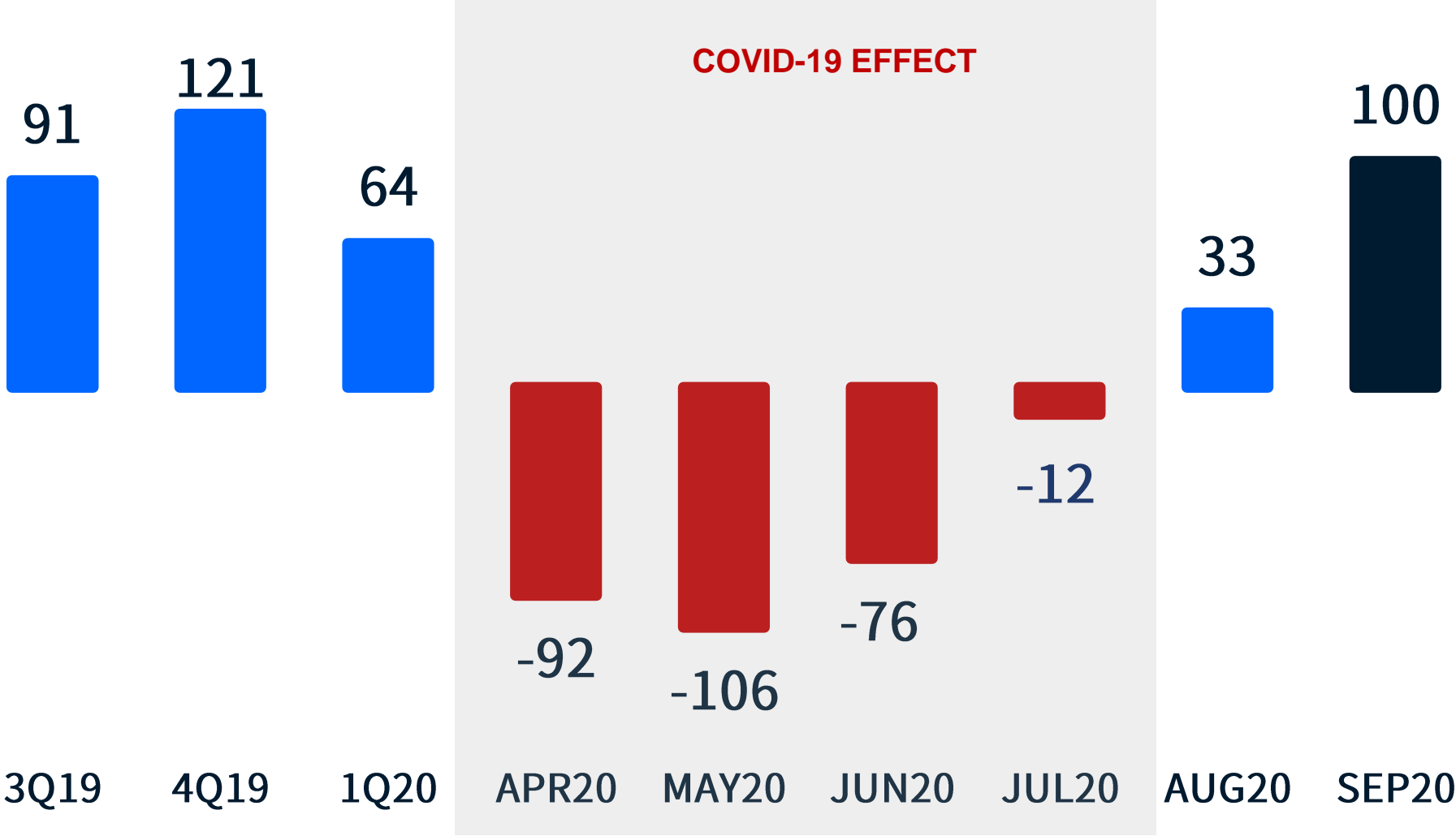
Source: Odontoprev and ANS

¹4Q20



Odontoprev net additions: Covid-19 effect

Thousand lives

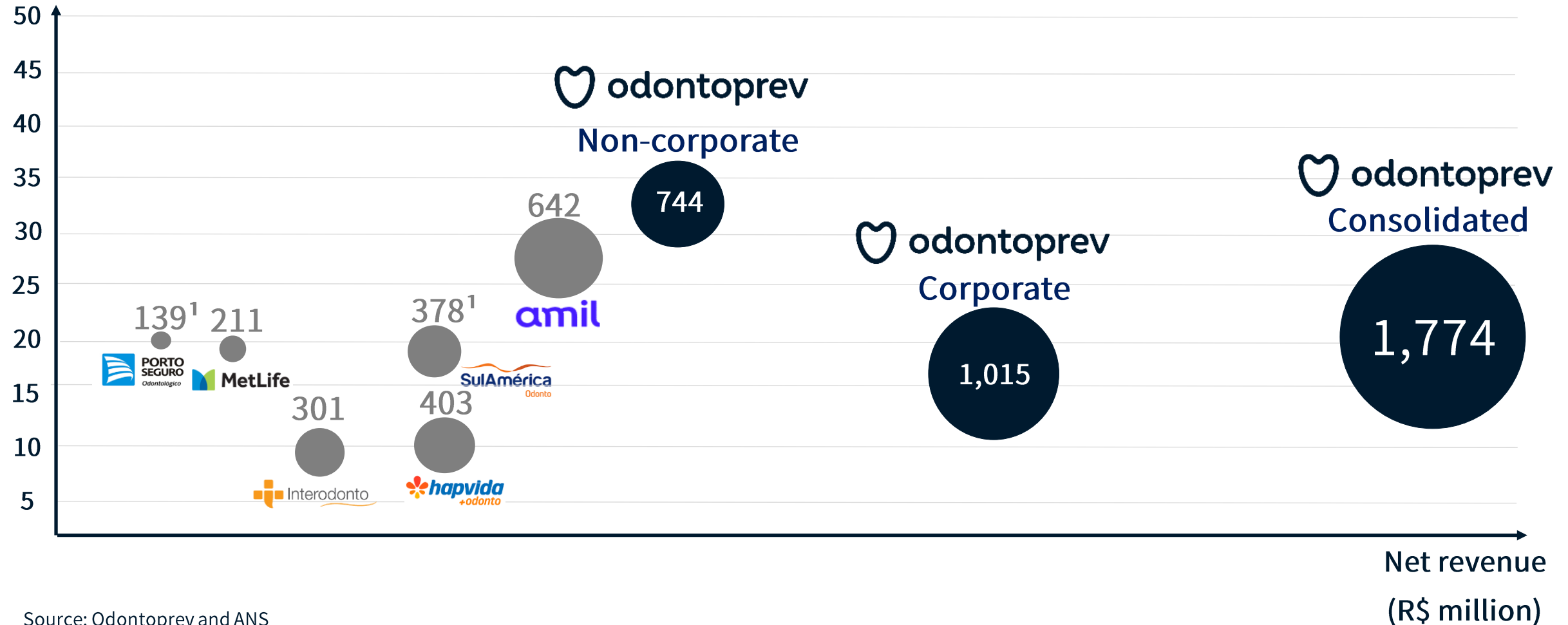




OCT19-SEP20 Dental players net revenue and average ticket

R\$ million

Average Ticket (R\$ / member / month)



Source: Odontoprev and ANS
¹2020



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

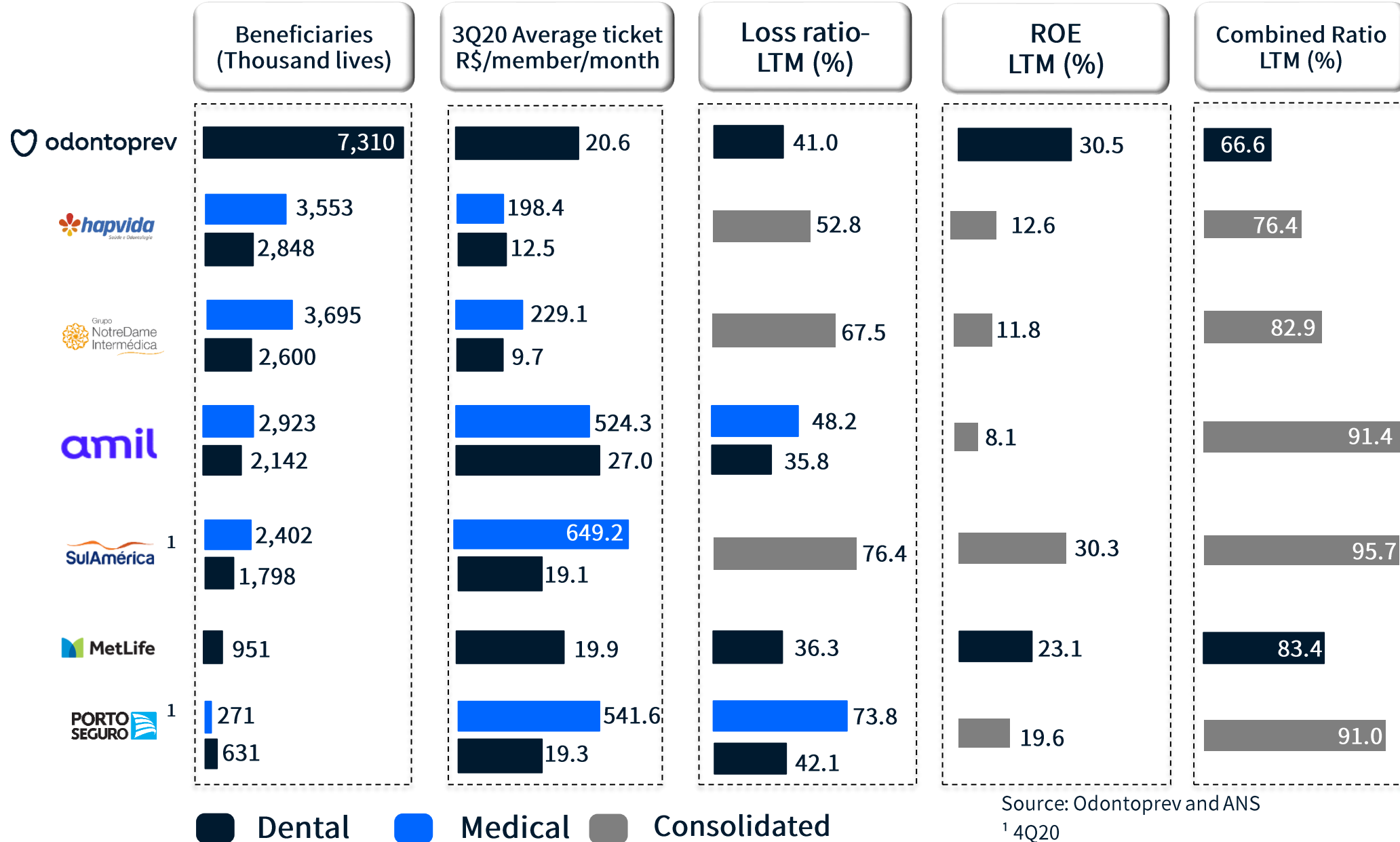
Southeast	4,249	1st	2,595	2nd	1,766	3rd	474	7th	1,594	4th	769	5th	572	6th
South	719	1st	41	13th	239	3rd	77	9th	118	4th	103	5th	14	20th
Middle-West	547	1st	33	10th	172	4th	182	3rd	183	2nd	6	20th	31	11th
North Northeast	1,942	1st	50	18th	463	3rd	1,829	2nd	255	4th	91	9th	45	21th
Total ¹	7,472	1st	2,719	2nd	2,672	3rd	2,642	4th	2,151	5th	1,024	6th	661	8th

Source: ANS dec/20

1- Considers unidentified beneficiarie




Key metrics of peer companies, OCT19-SEP20





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
3Q20 Average Ticket (R\$/member/month)	21	17

¹ Sep/2020 ANS

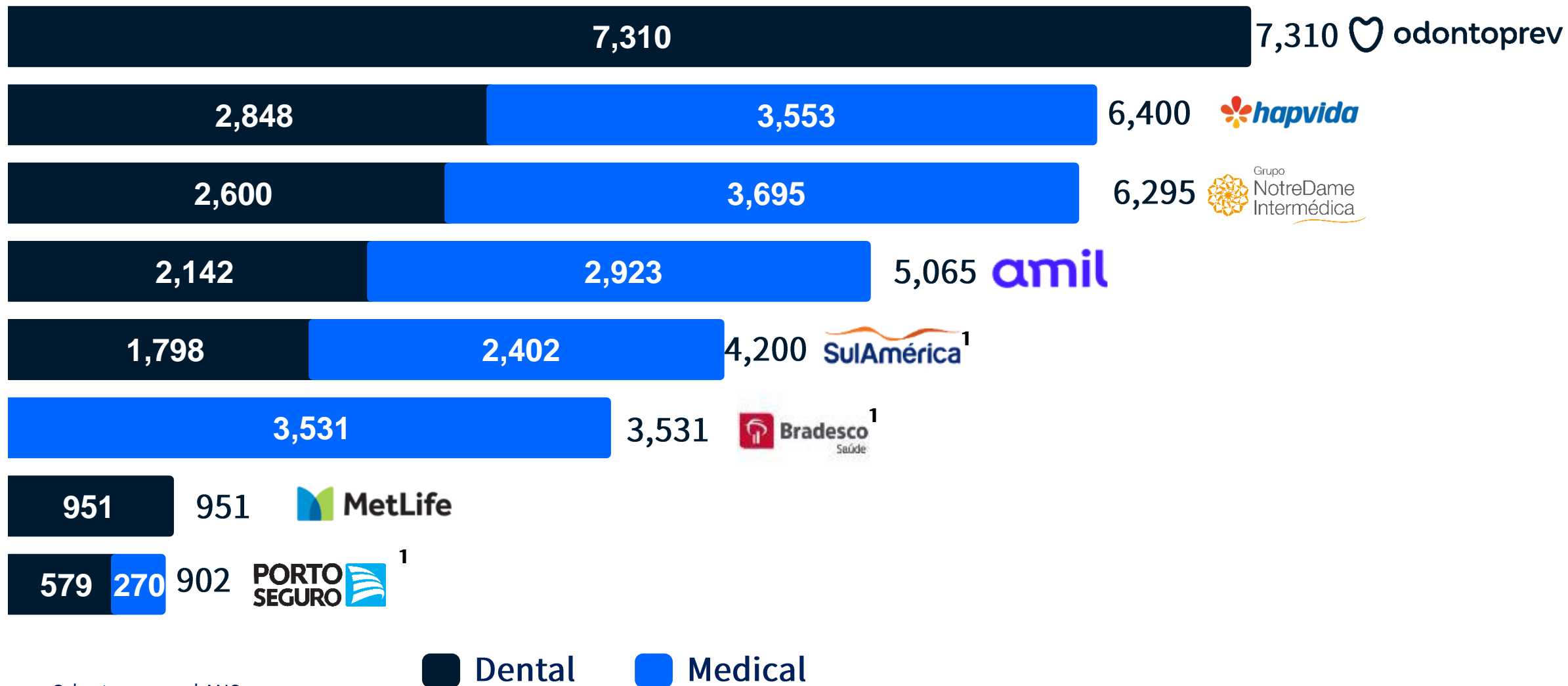
² 3Q20 Odontoprev and ANS

Key healthcare players: Odontoprev has the largest membership base



Thousand members

3Q20



Source: Odontoprev and ANS

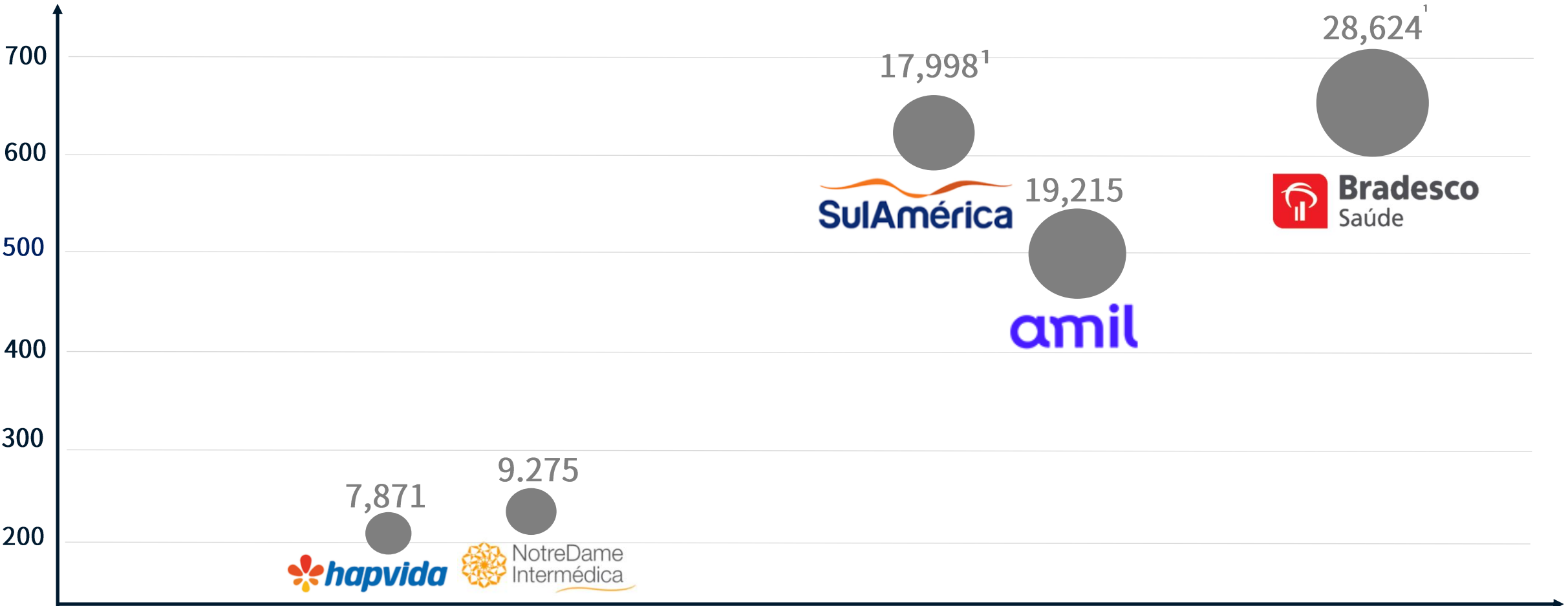
¹4Q20

OUT19-SET20 Medical players net revenue and average ticket

R\$ million



Average Ticket (R\$ / member / month)

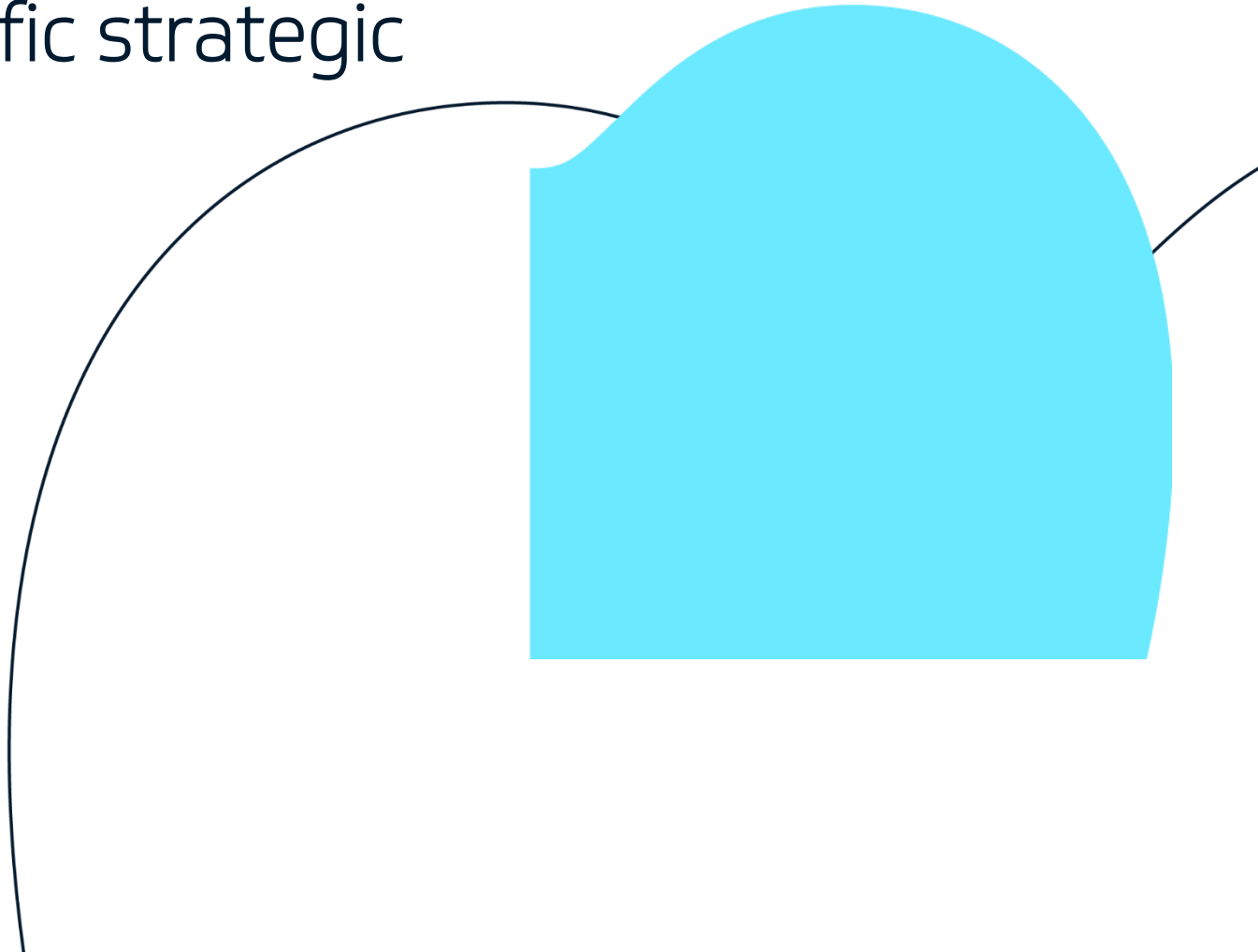


Source: Odontoprev and ANS
¹2020

Net revenue
(R\$ million)



3 accelerated growth cycles,
over the last decade, by specific strategic
movements





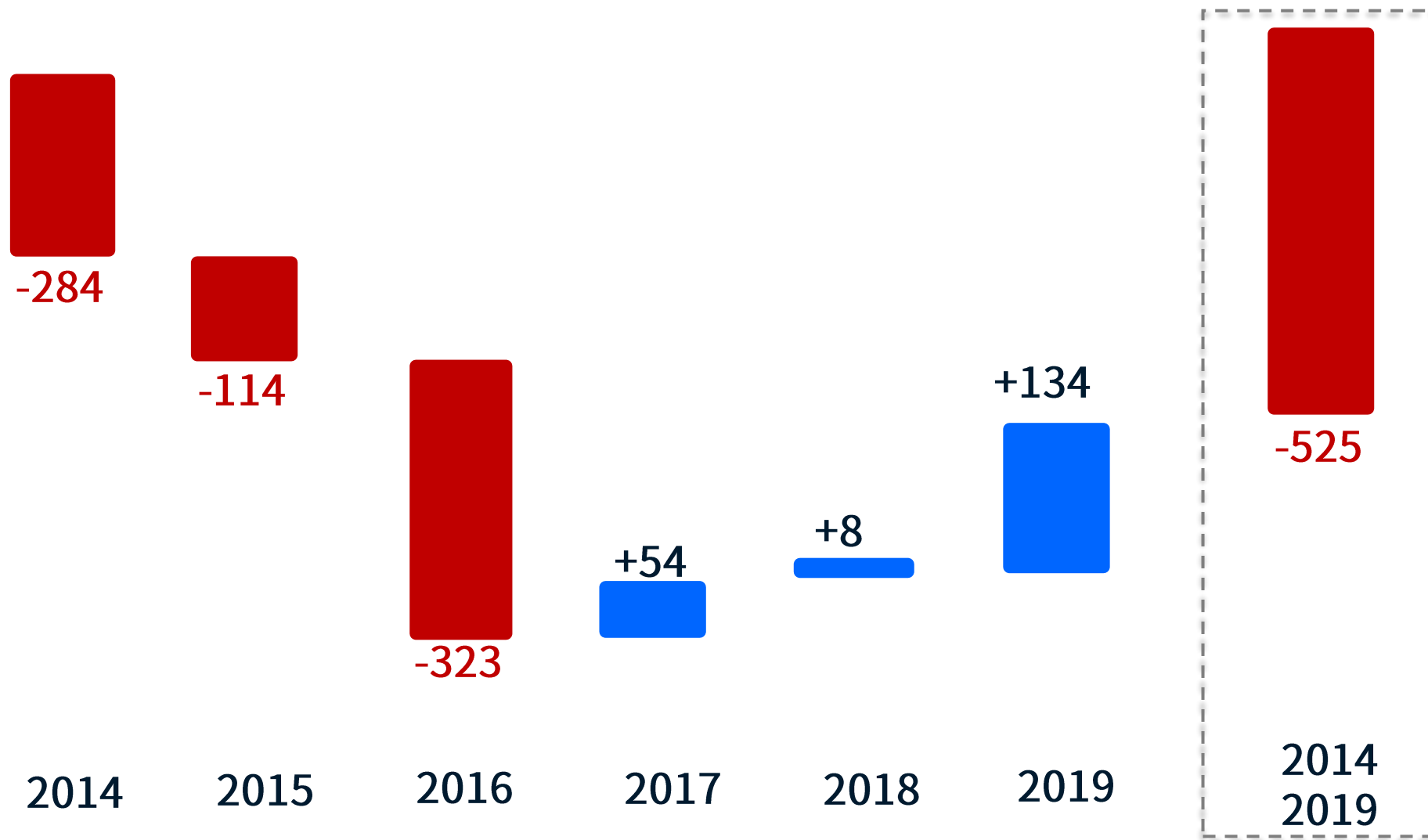
Accelerated sector growth cycles since 2006

	Period	Players	Membership growth	Strategic movement
Cycle 01	2006 - 2009	 Bradesco Dental	~1 million members	Merger with OdontoPrev
Cycle 02	2010 - 2013		~1 million members	Acquisition by UnitedHealthcare
Cycle 03	From 2014	+  hapvida Bain Capital	~1.6 million members	IPOs

Negative result in Brazil since the acquisition in 2014



Net income/loss (R\$ million)



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Strategic **competitive advantages**

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3



Attractive cost dynamics

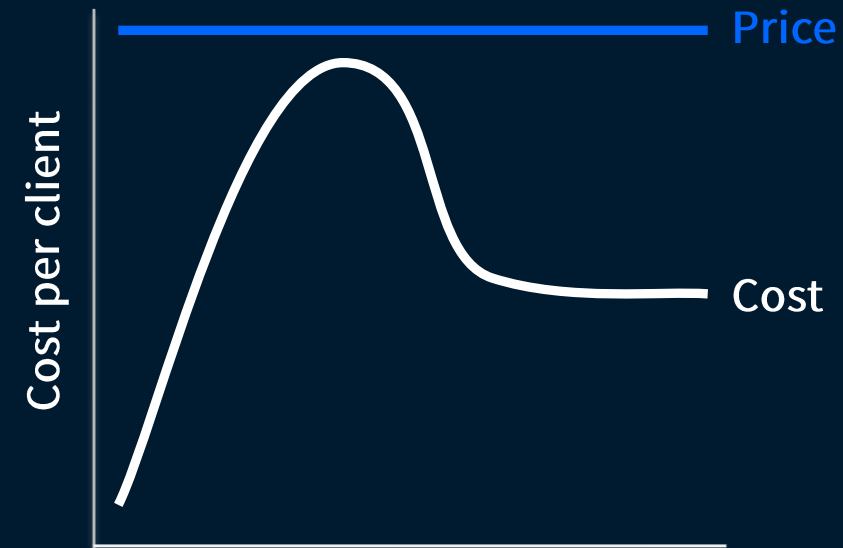
Over time, Odontoprev dental plans present a price and cost profile...

Medical plans



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

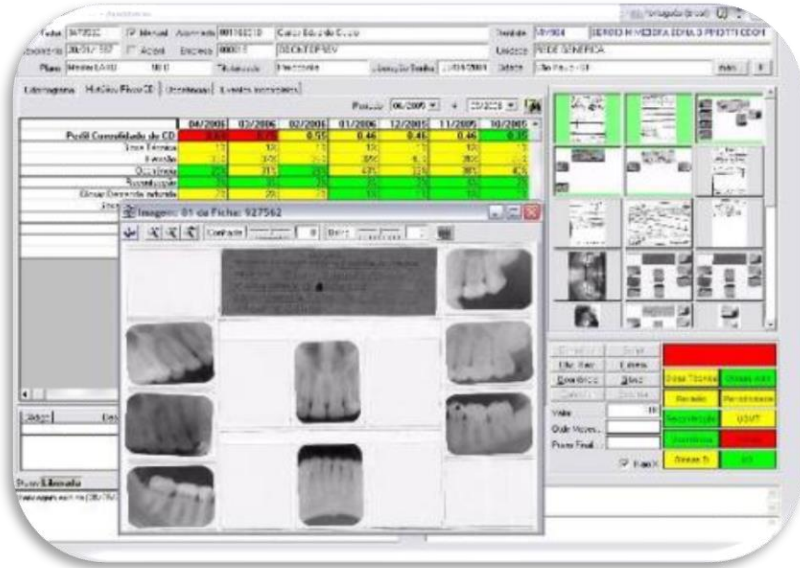
Odontoprev plans



- ✓ 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 bancassurance channels in LatAm



Customers

+ 70 million

+ 70 million

National
footprint



Exclusivity
agreement



20 years

48% of bank branches & 52% of bank accounts in Brazil

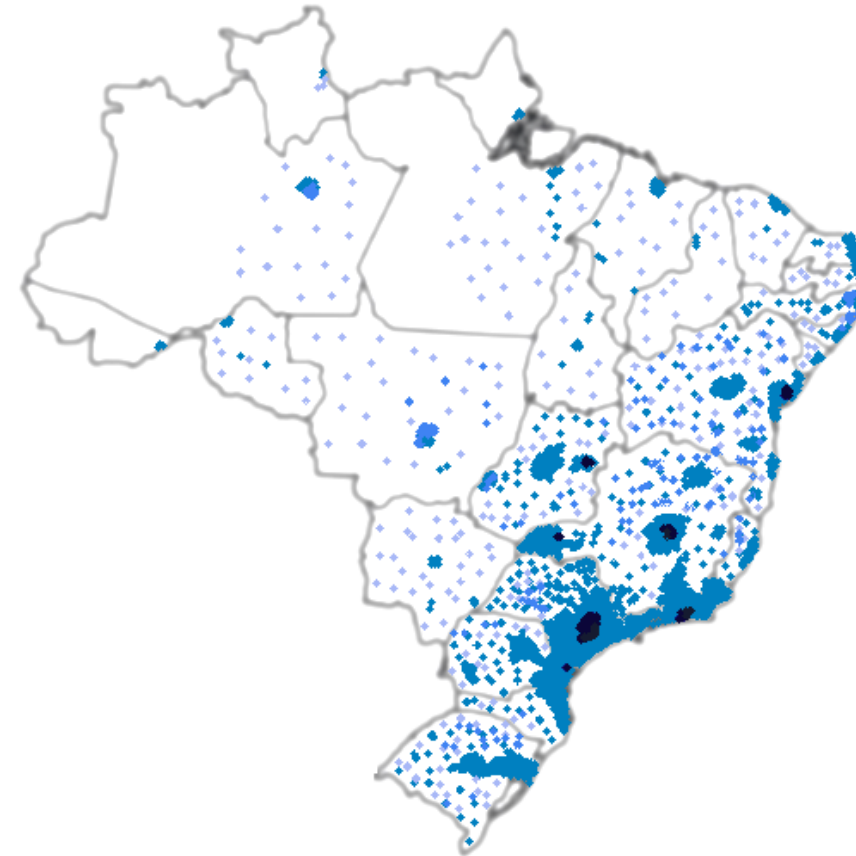


Largest and best dentist network

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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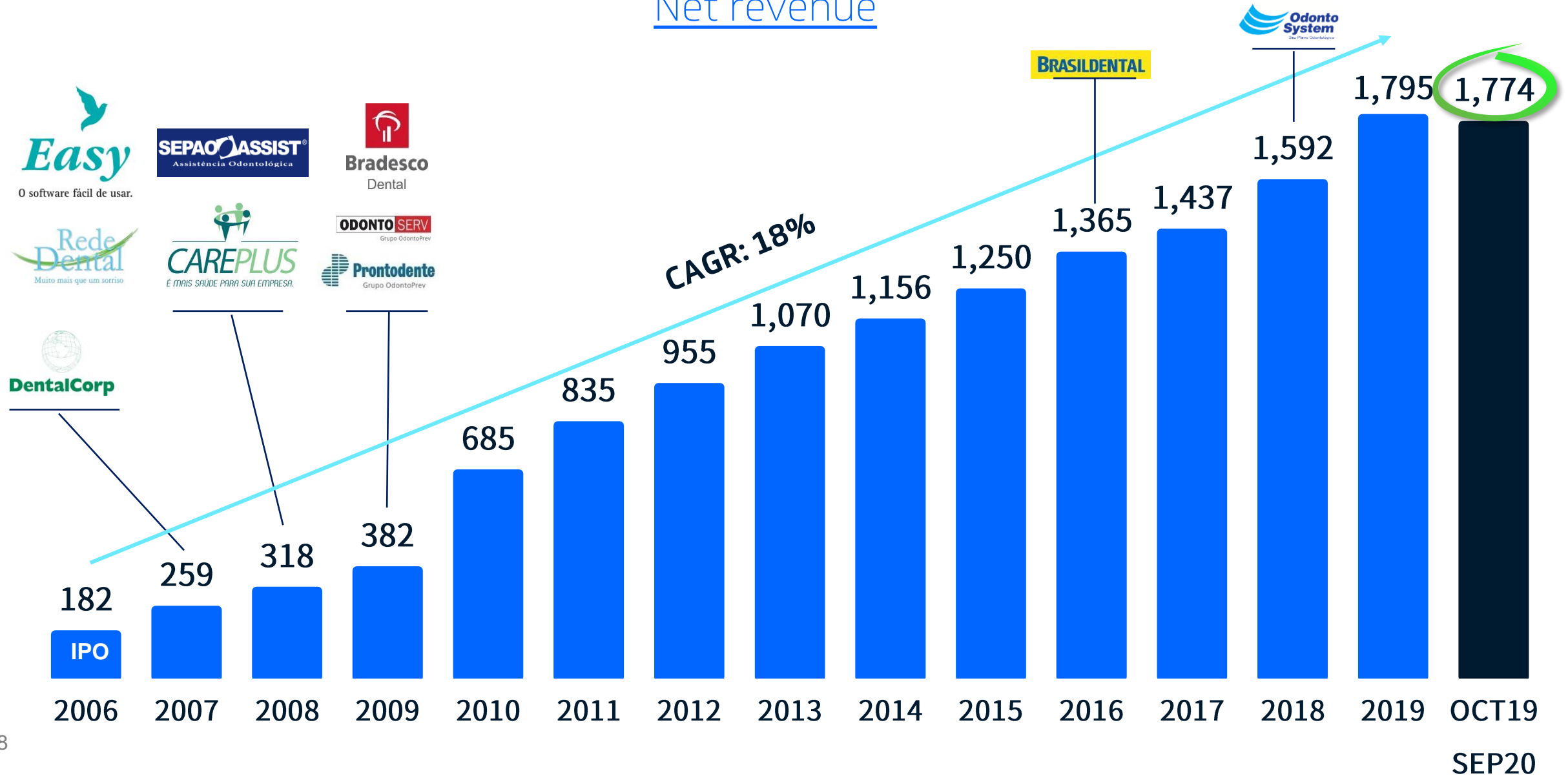
4



Odontoprev: 14 years of sustainable value creation since IPO

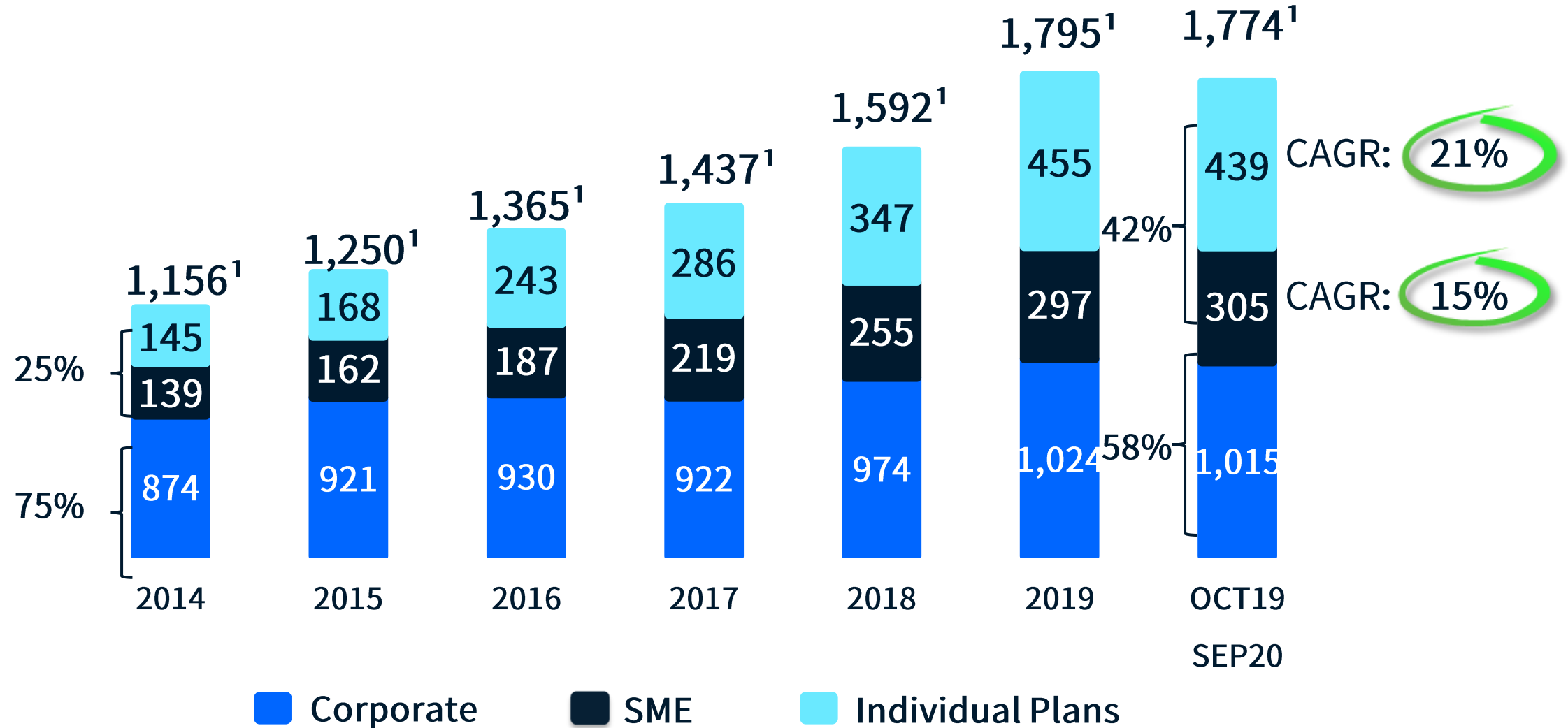
R\$ million

Net revenue



Revenues per segment

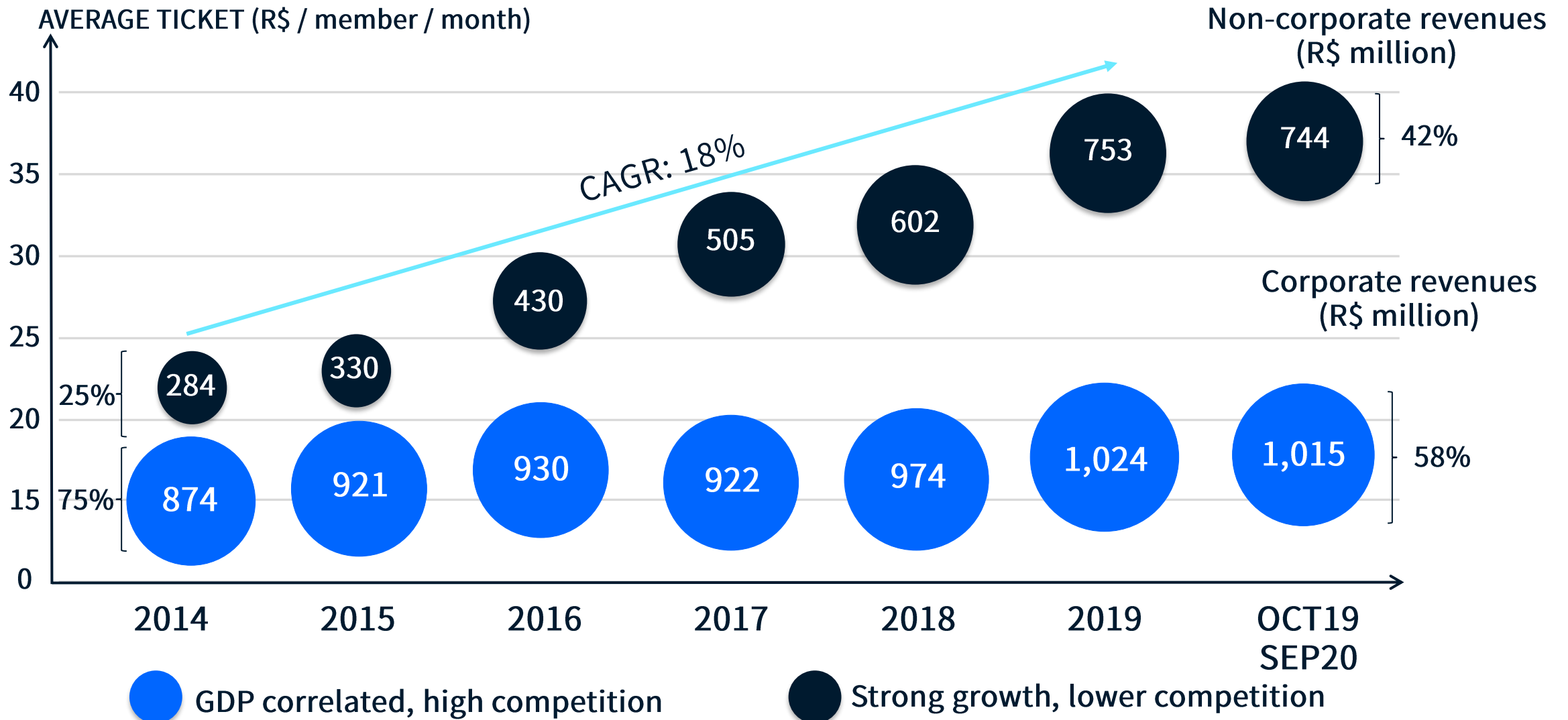
R\$ million



¹includes sales of services and products



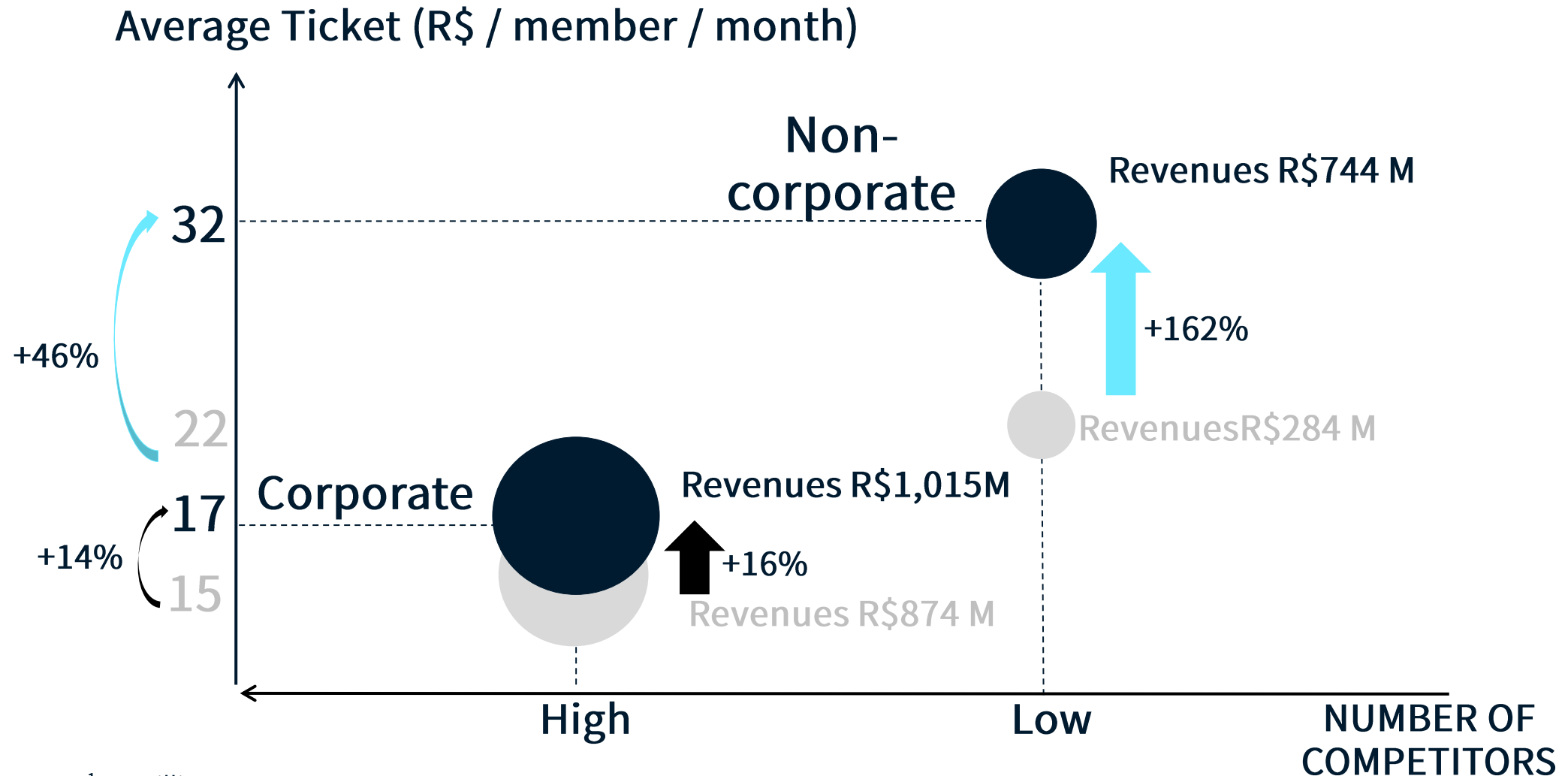
Revenues and average ticket evolution per segment since 2014





Revenues and average ticket per segment

OCT19-SEP20 x 2014



¹ M: million



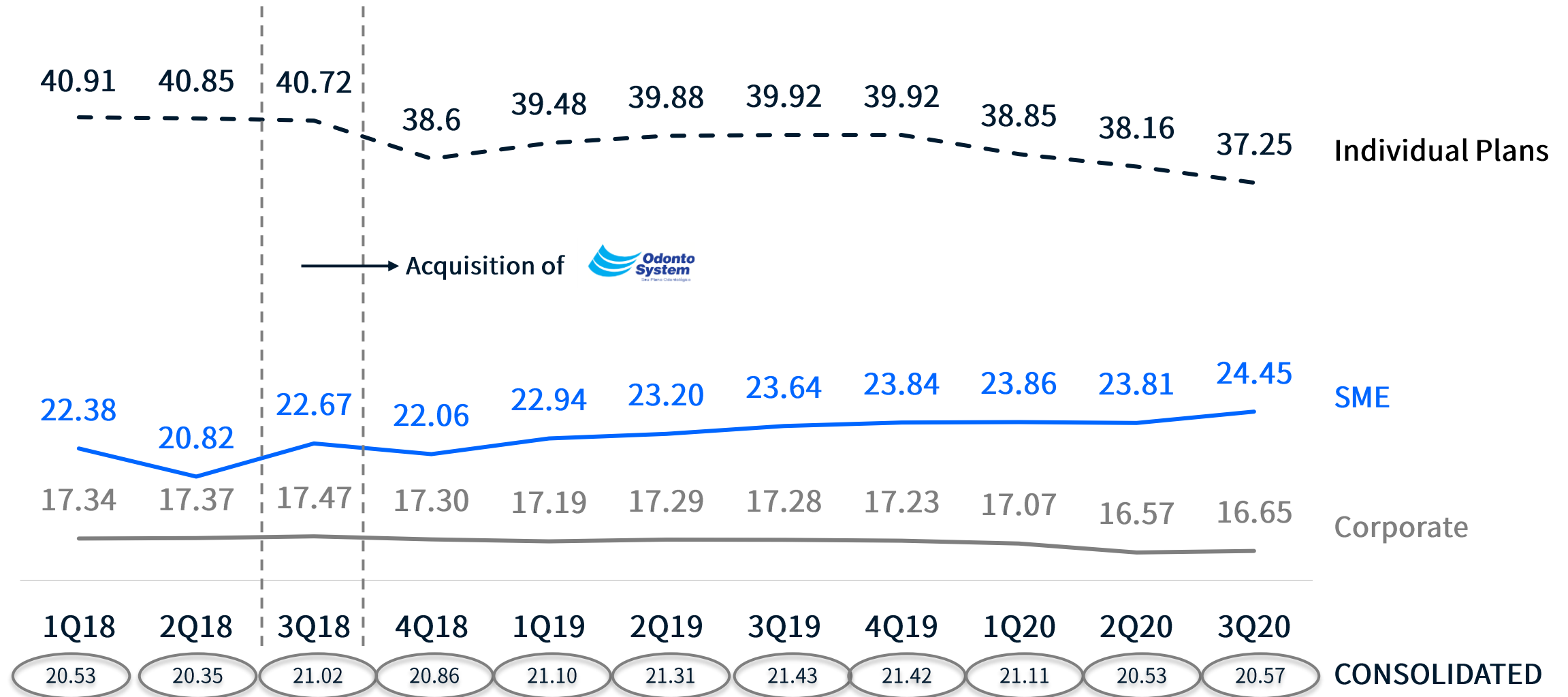
Two business segments

	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+50%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
3Q20 Average ticket (R\$/member/month)	R\$17	R\$32
Barriers to entry	Low	High



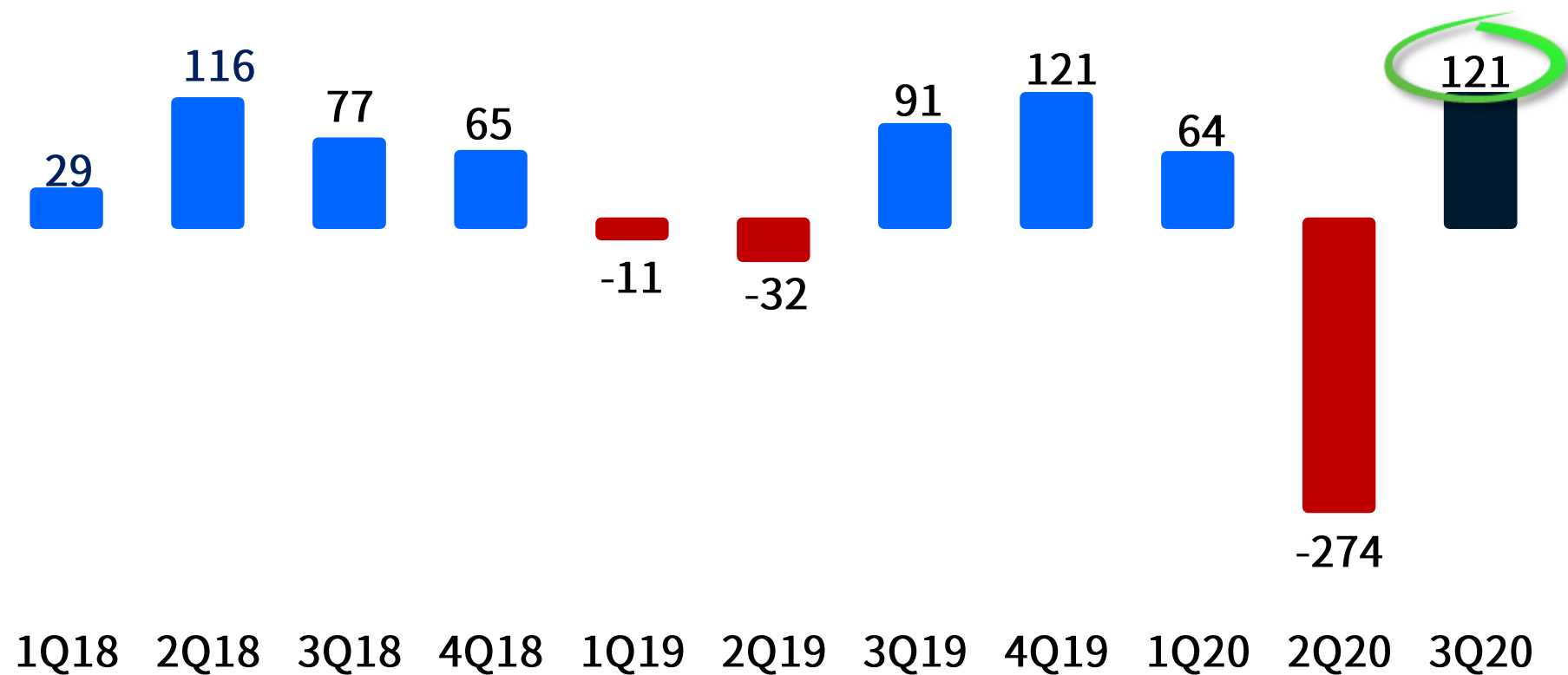
Average ticket: consolidated and per segment

R\$/member/month



Quarterly Net Additions

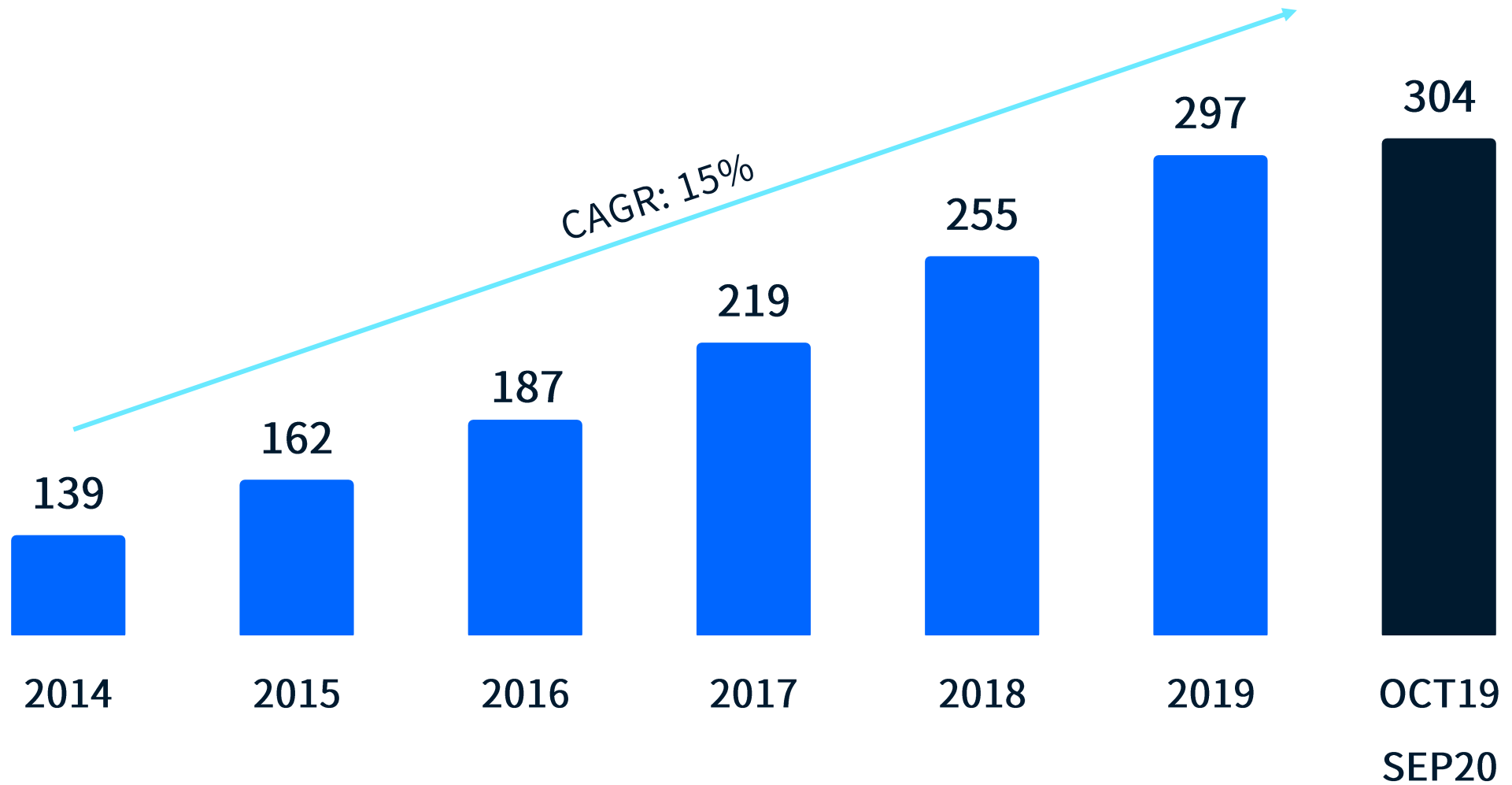
Thousand members





SME - Revenue growth

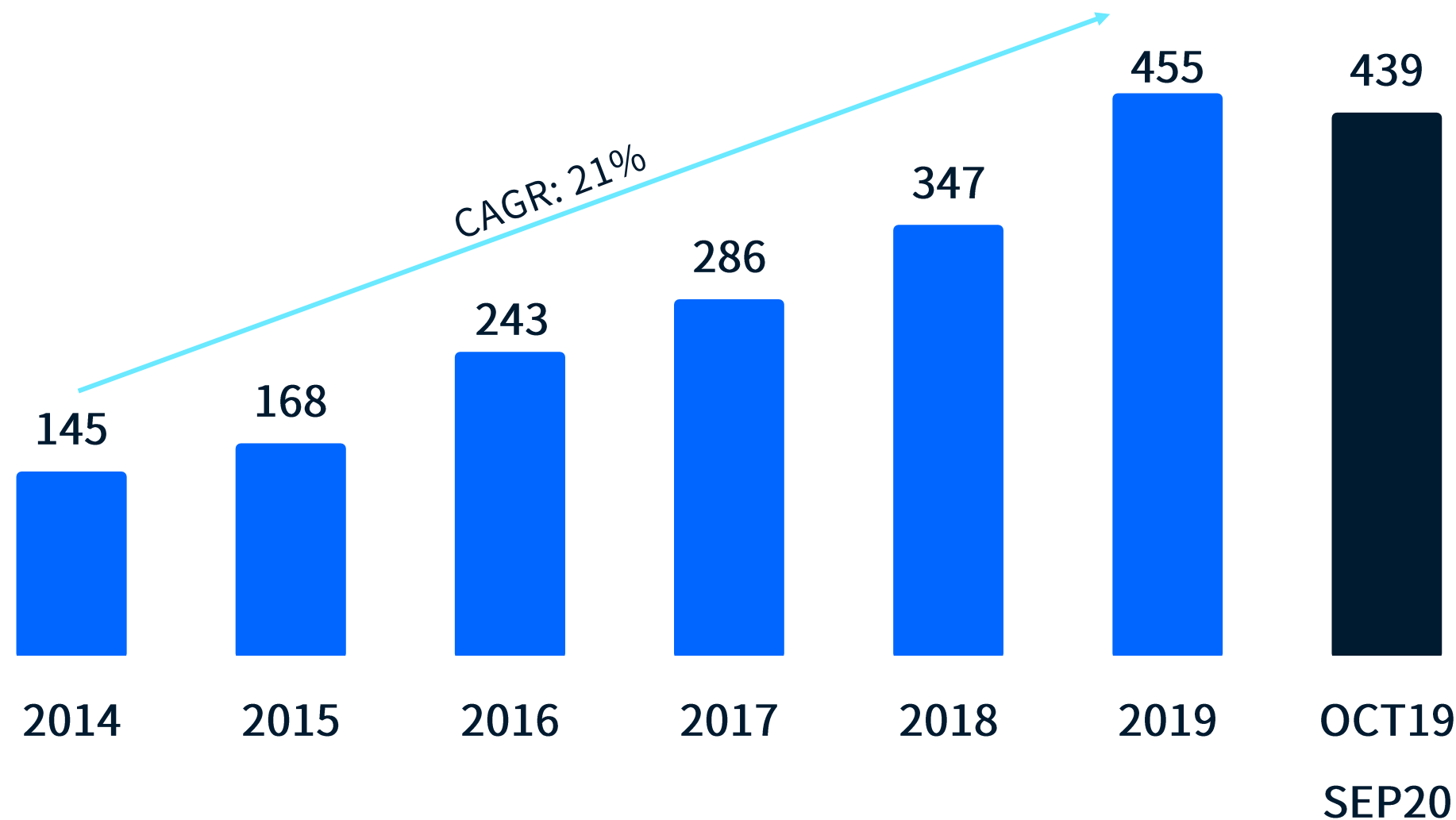
R\$ million







Individual Plans - Revenue growth

R\$ million



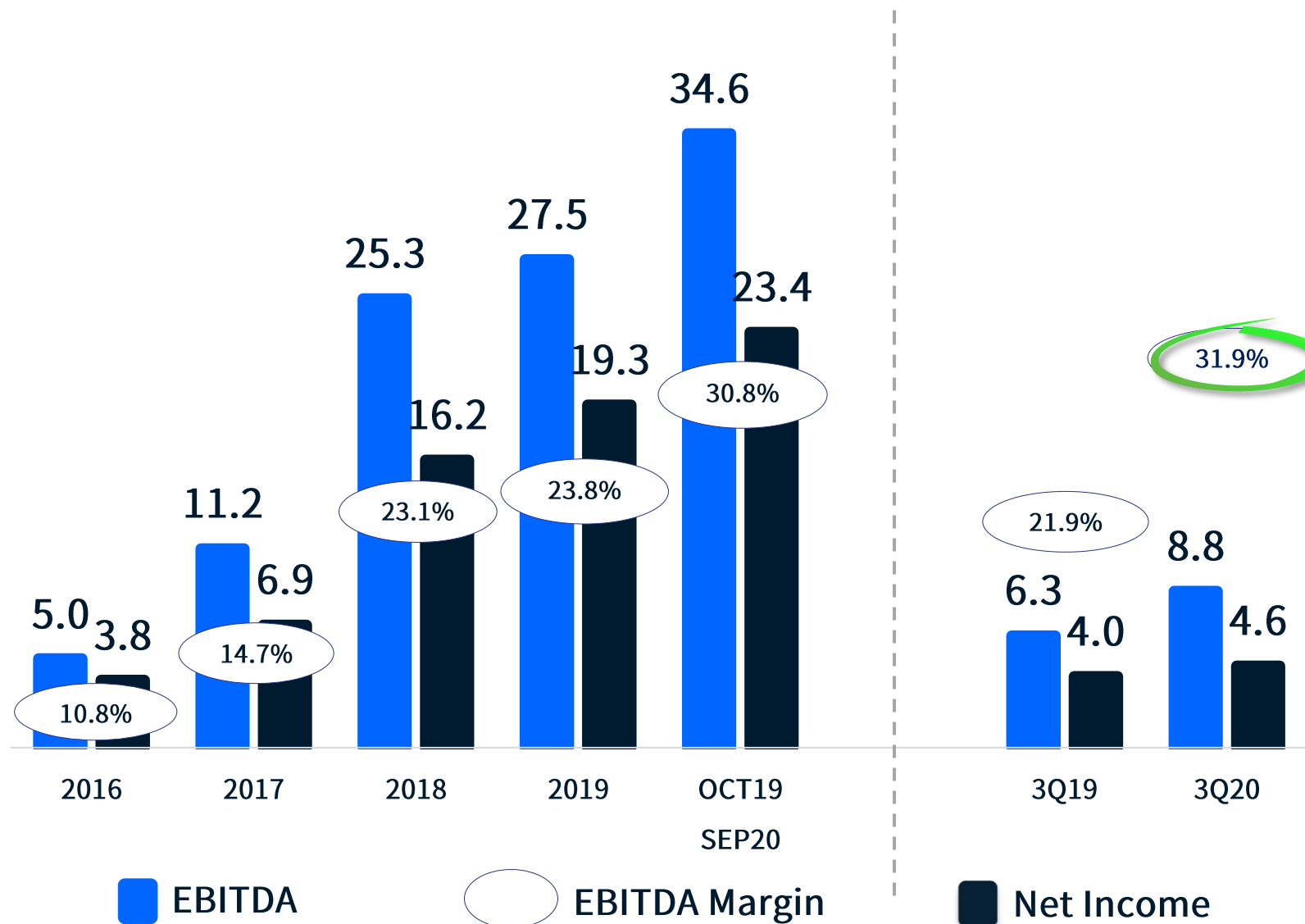
Positive effects of bank channels in Individual Plans



	Retailers	 & 
3Q20 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%
Profitability	Lower	Higher

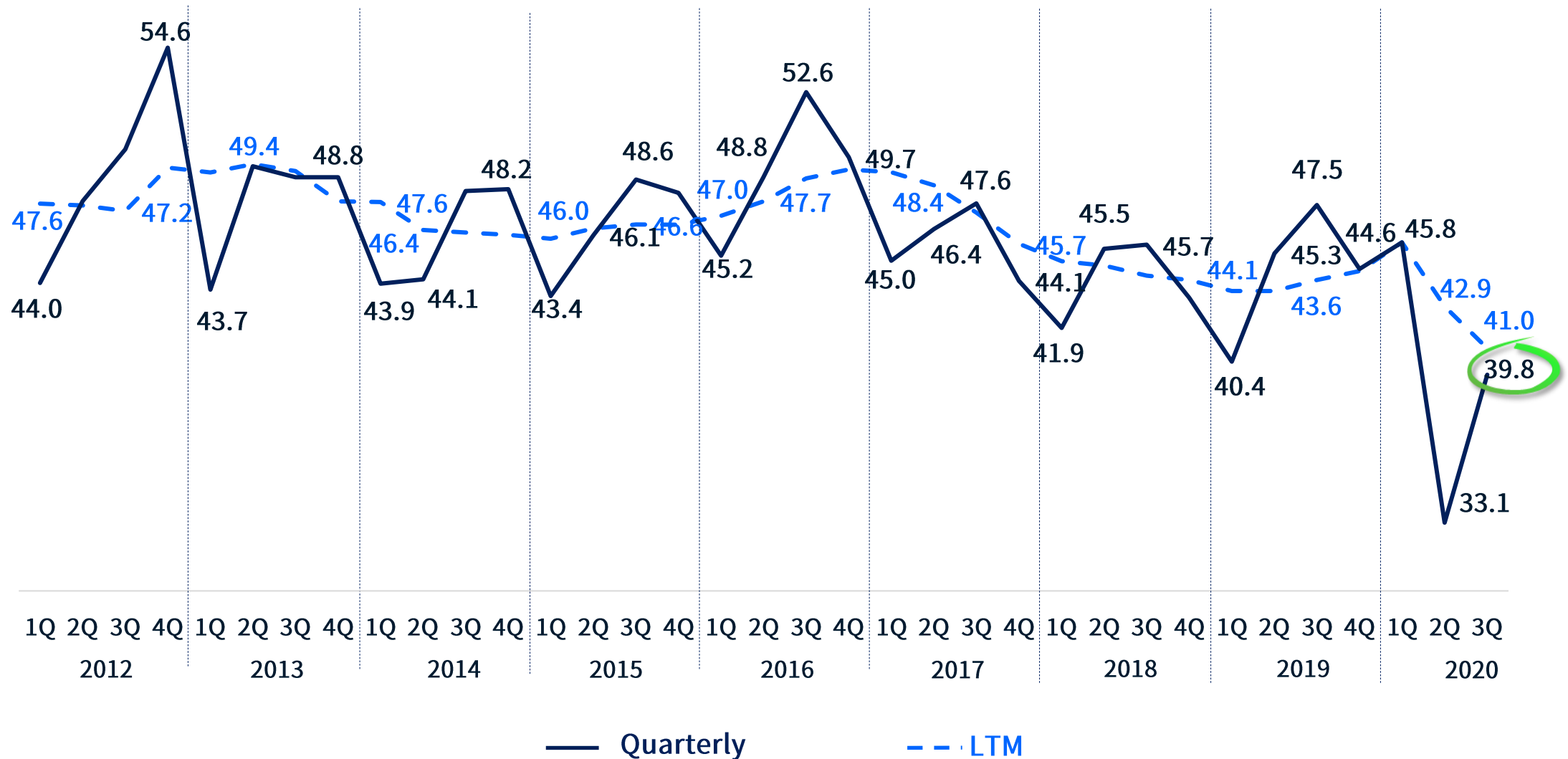


R\$ million and % of Sales



Quarterly and LTM Cost of Services

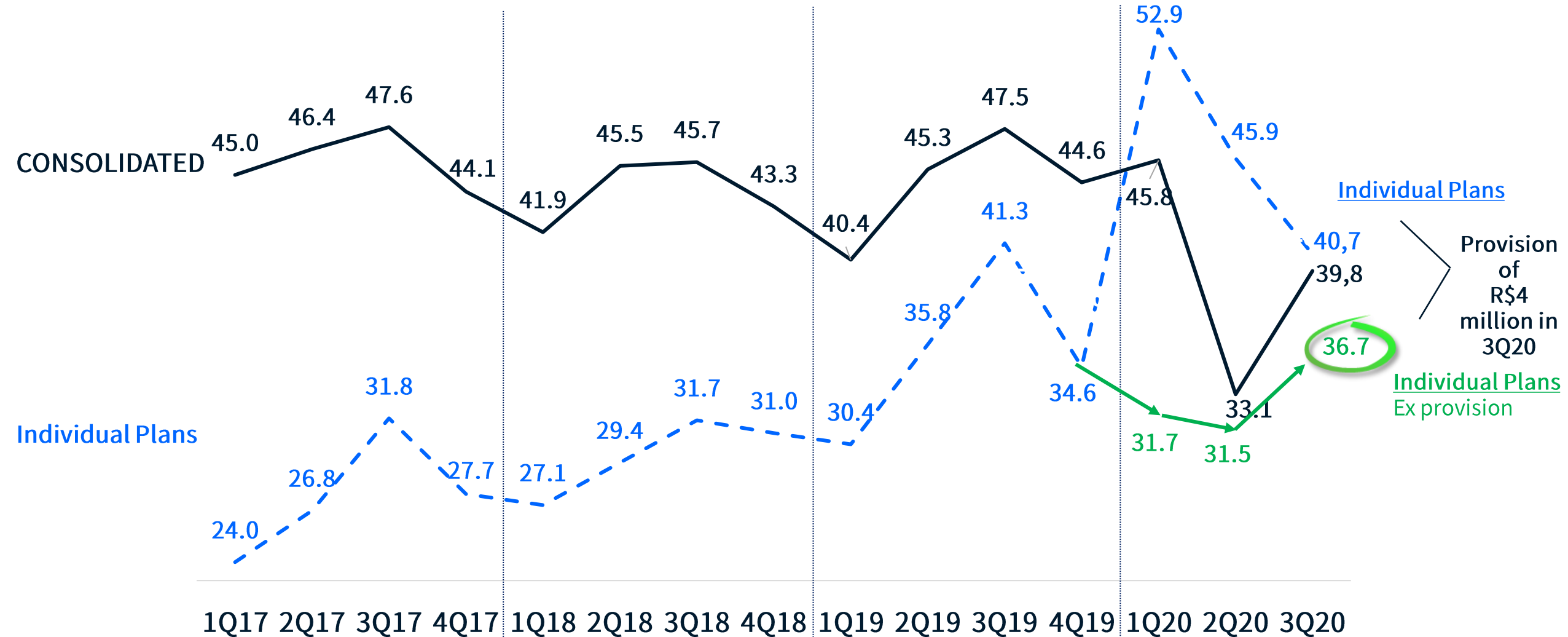
% Sales





Quarterly Dental Care Ratio - Consolidated and individual plans

% Sales





Selling expenses per segment

% of Sales LTM



Corporate

6%



SME

12%



Individual Plans

21%

Own sales

0%

Brokers

10% - 15%

Banks

10% - 15%

Banks

10% - 15%

Brokers

10% - 15%

Online

5% - 7.5%

Banks

10% - 15%

Retailers

25% - 45%

Online

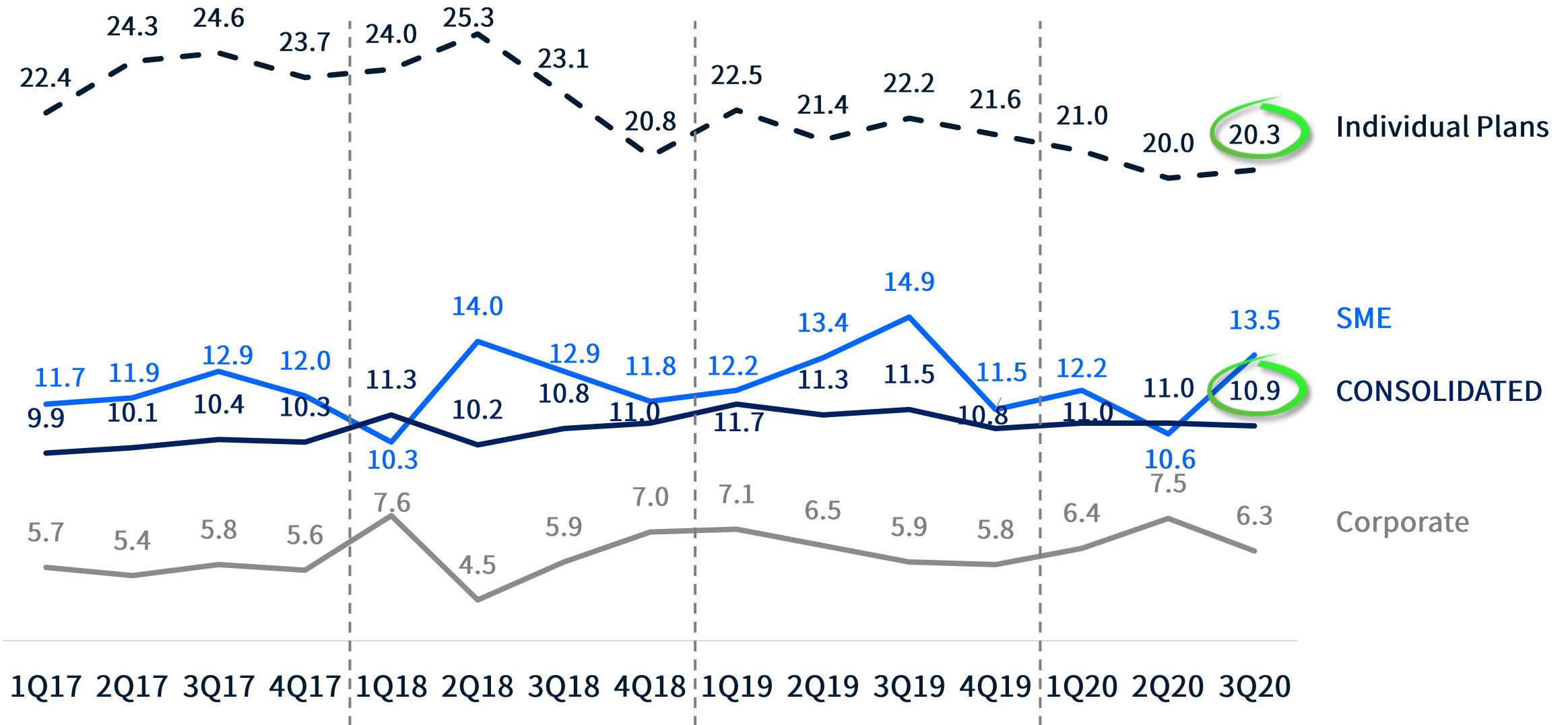
5% - 7.5%

Average
selling
expenses



Selling expenses: consolidated and per segment

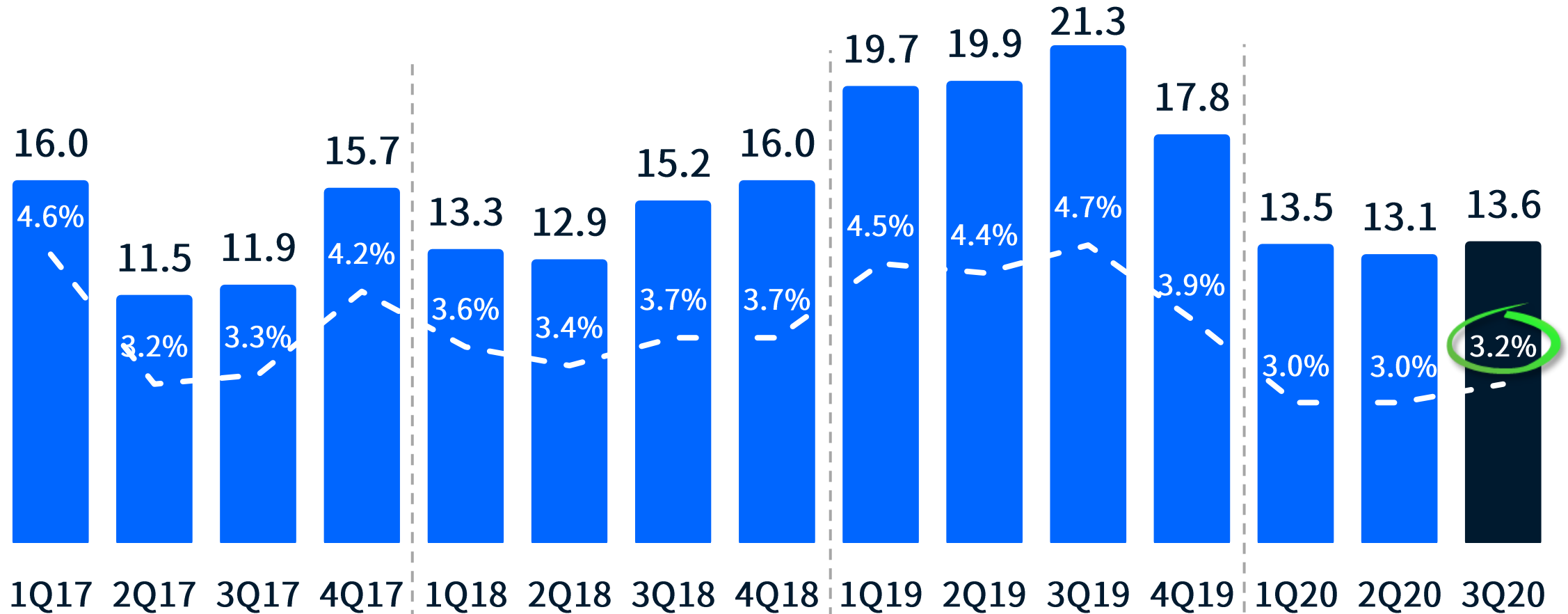
% of Sales





Allowance for doubtful receivables

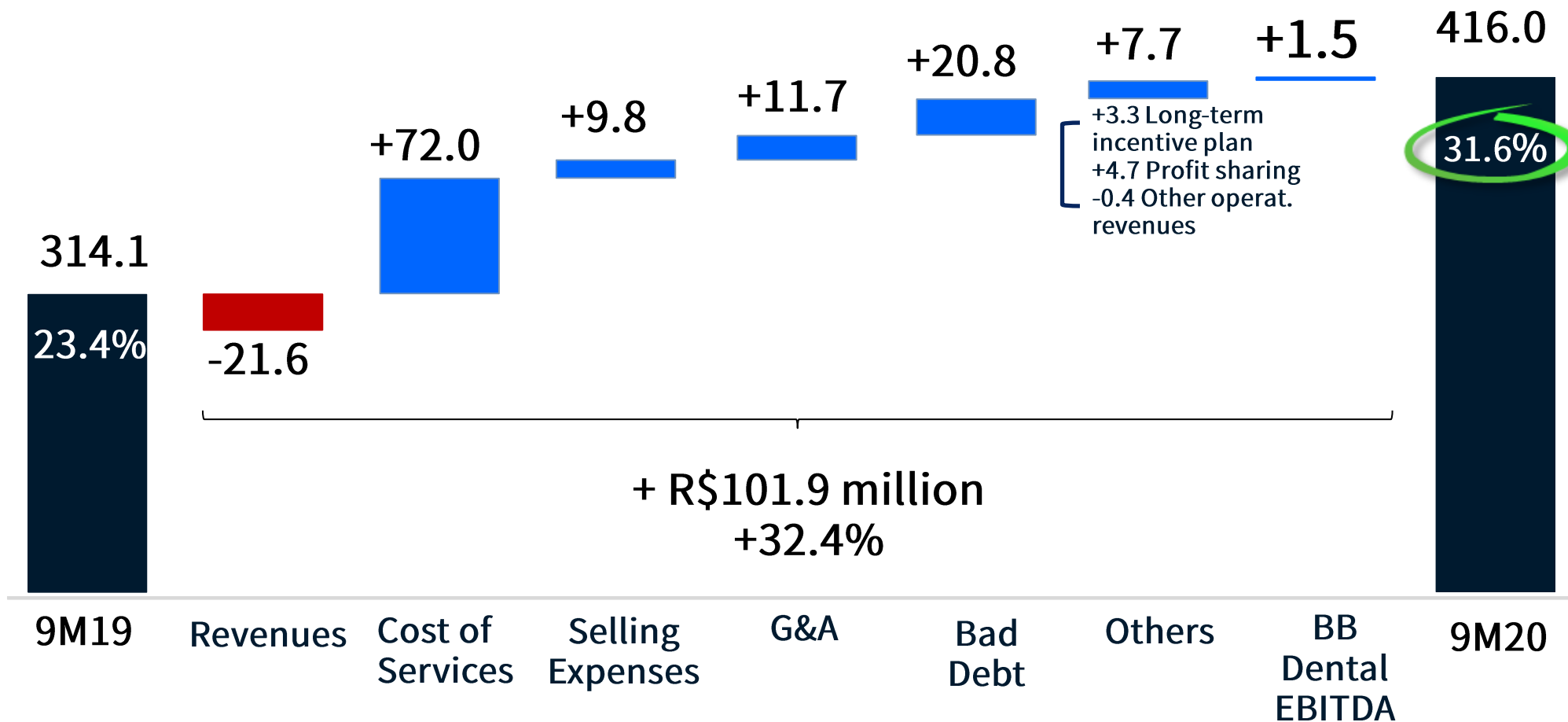
R\$ million and % of Sales



Adjusted EBITDA: 9M20 x 9M19



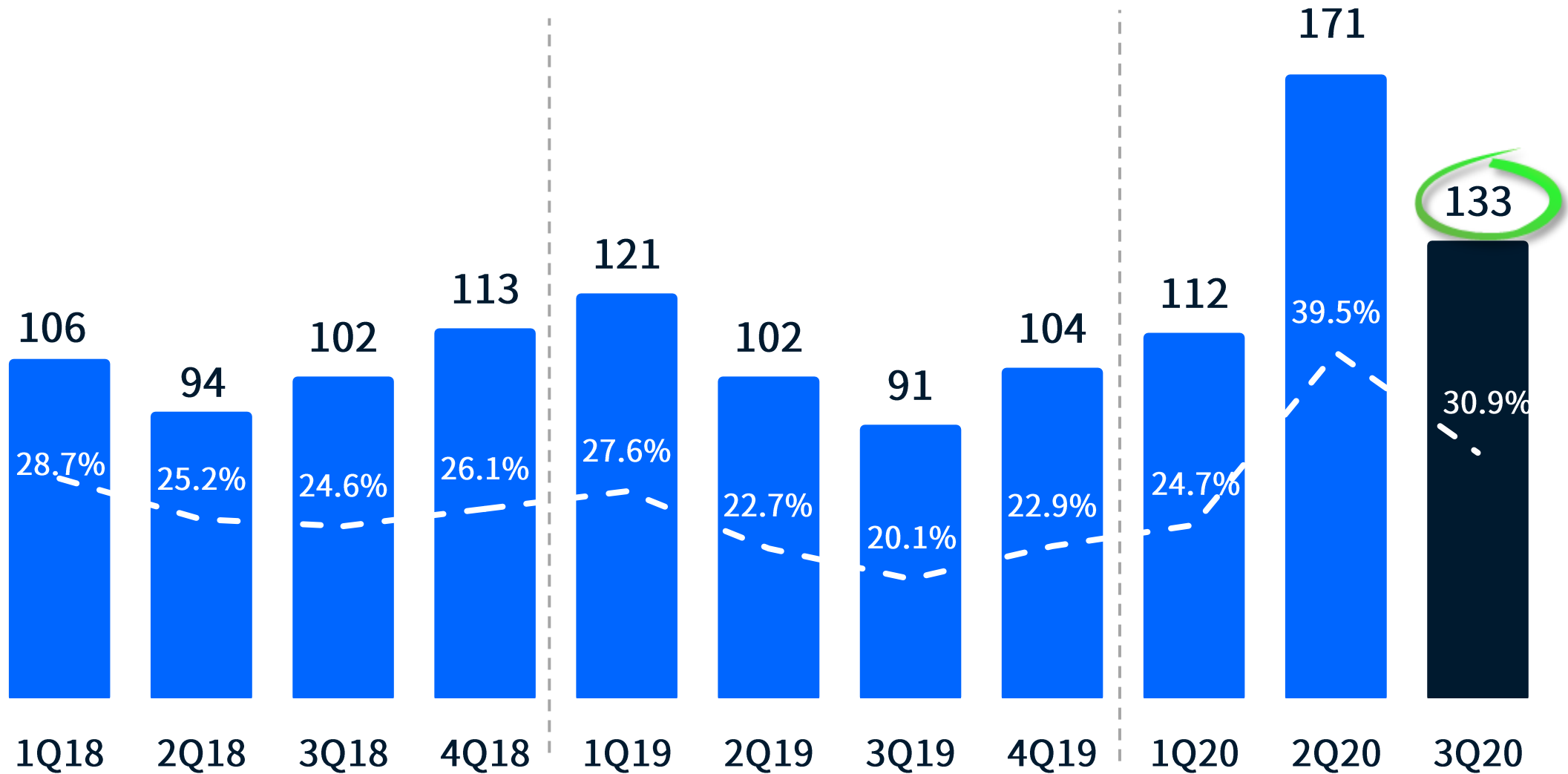
R\$ million % of Sales





Adjusted EBITDA

R\$ million and % of Sales



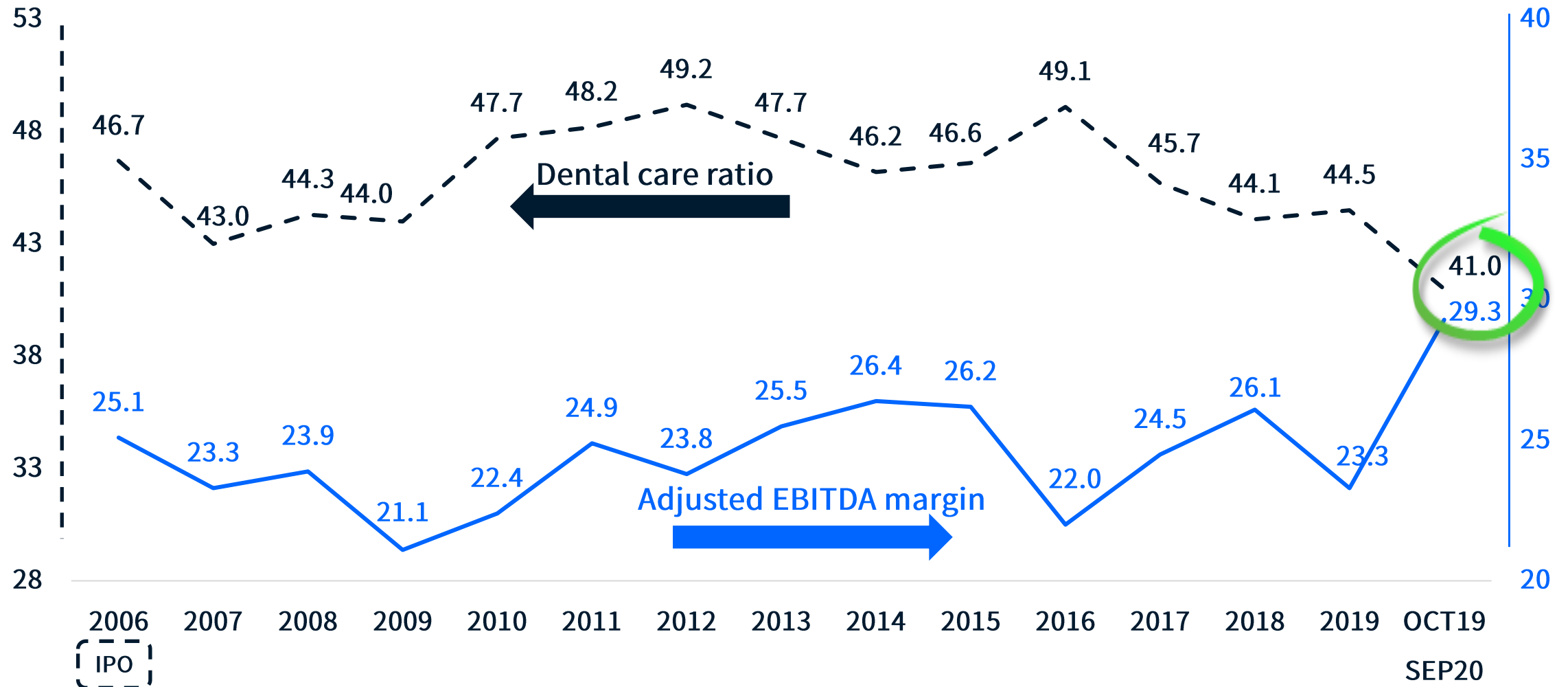


Dental care ratio and Adjusted EBITDA margin since the IPO

% of Sales

Dental Care Ratio (%)

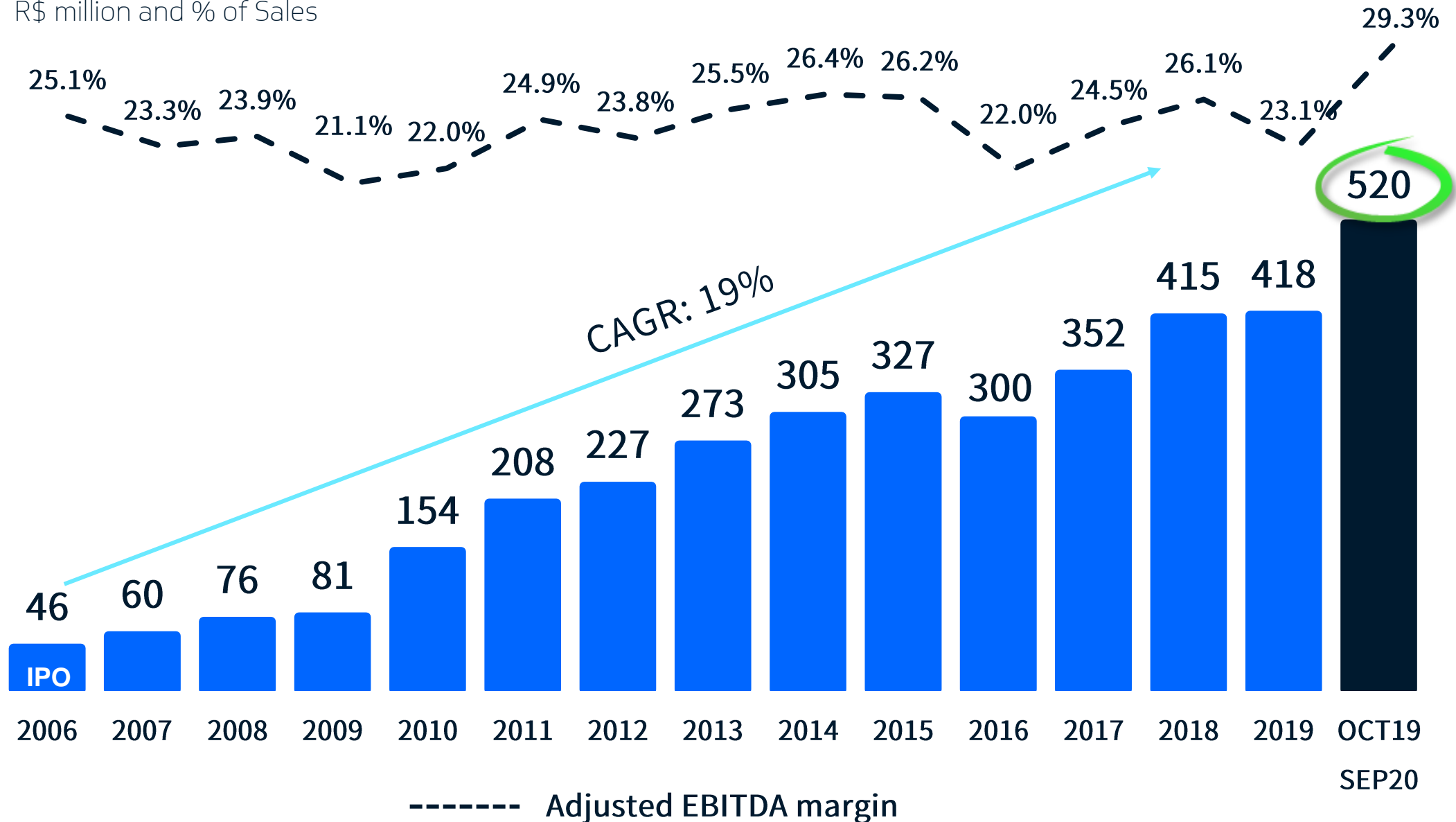
Adjusted EBITDA Margin (%)





Adjusted EBITDA since the IPO

R\$ million and % of Sales



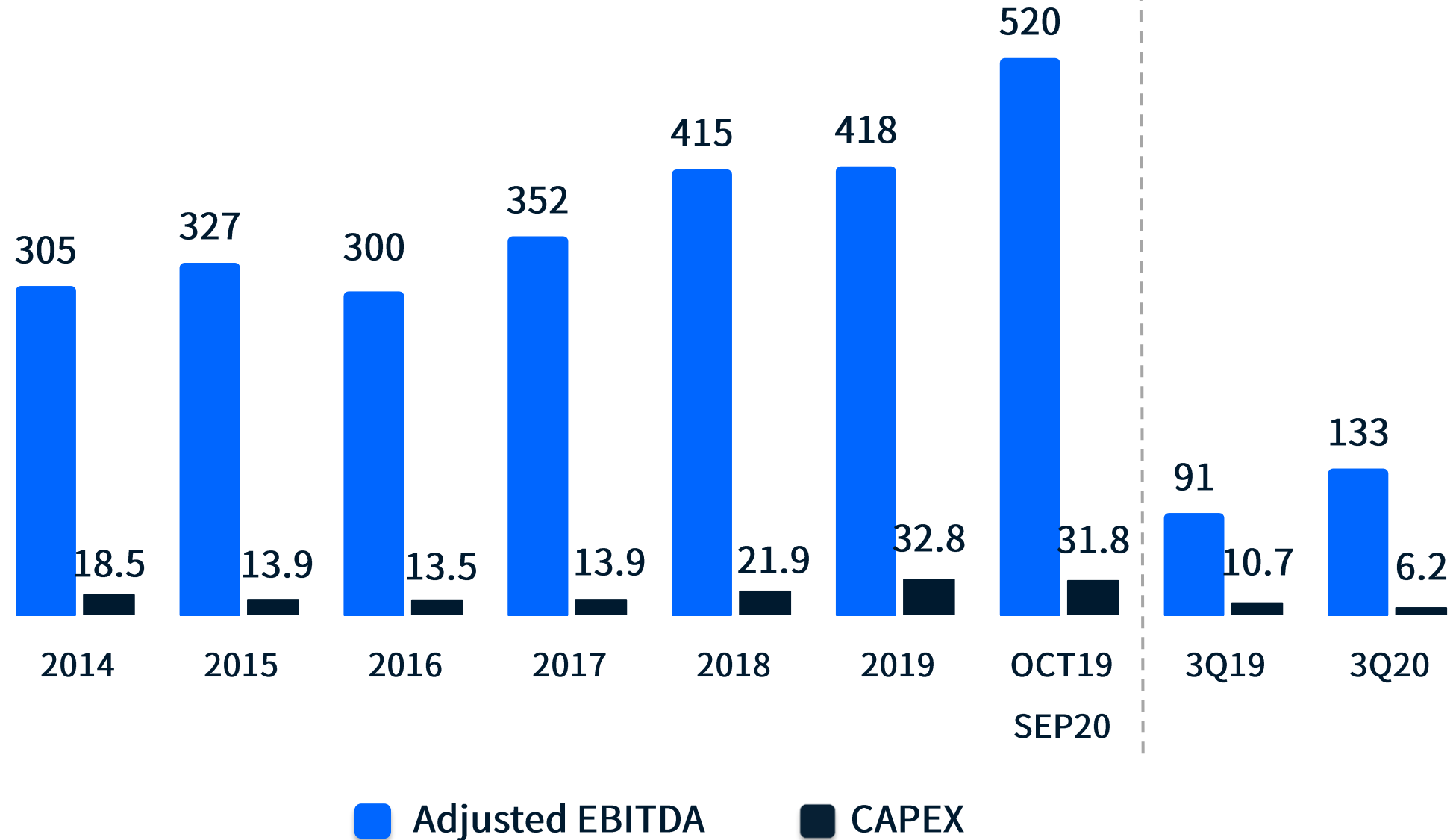
520

SEP20



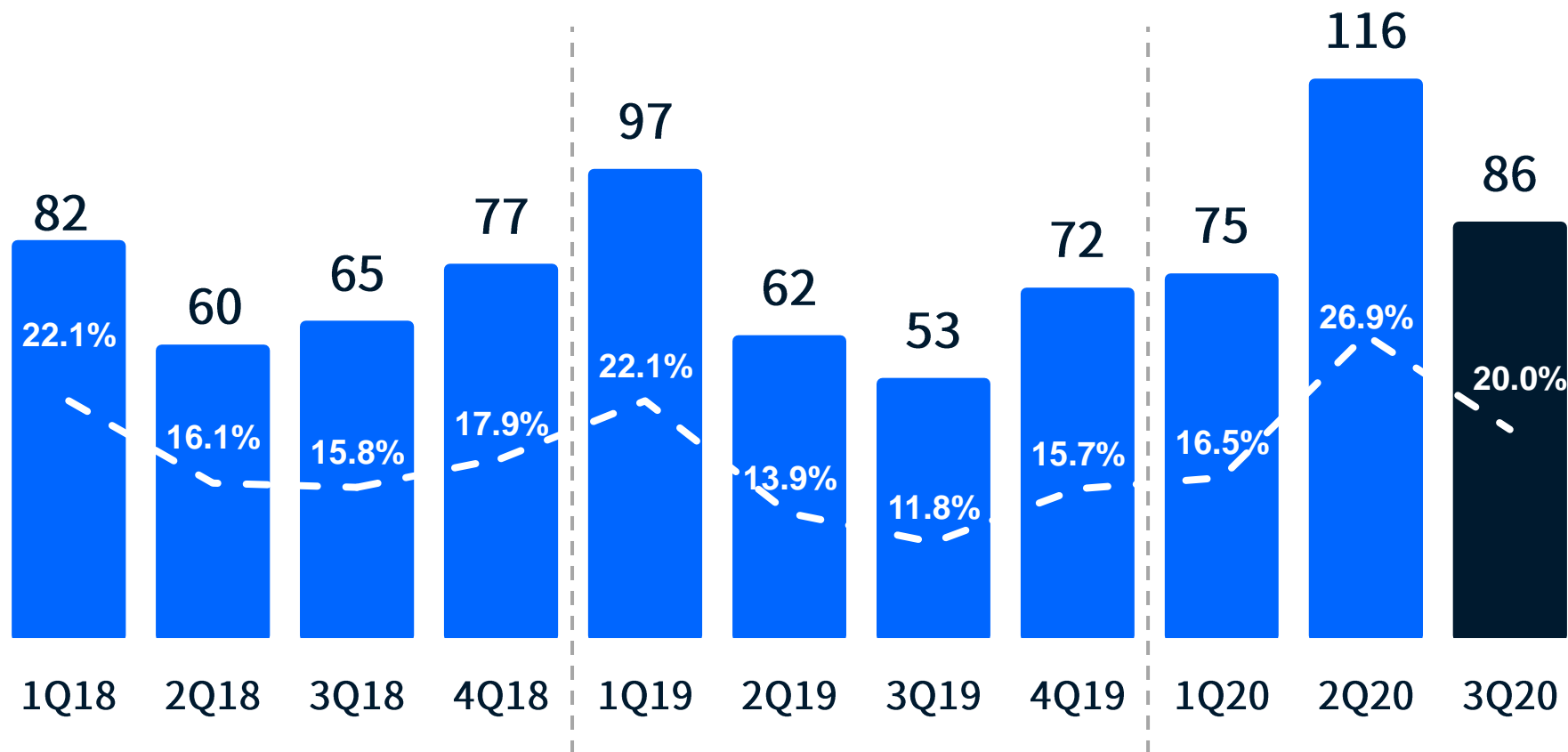
Adjusted EBITDA and CAPEX

R\$ million



Net Income evolution

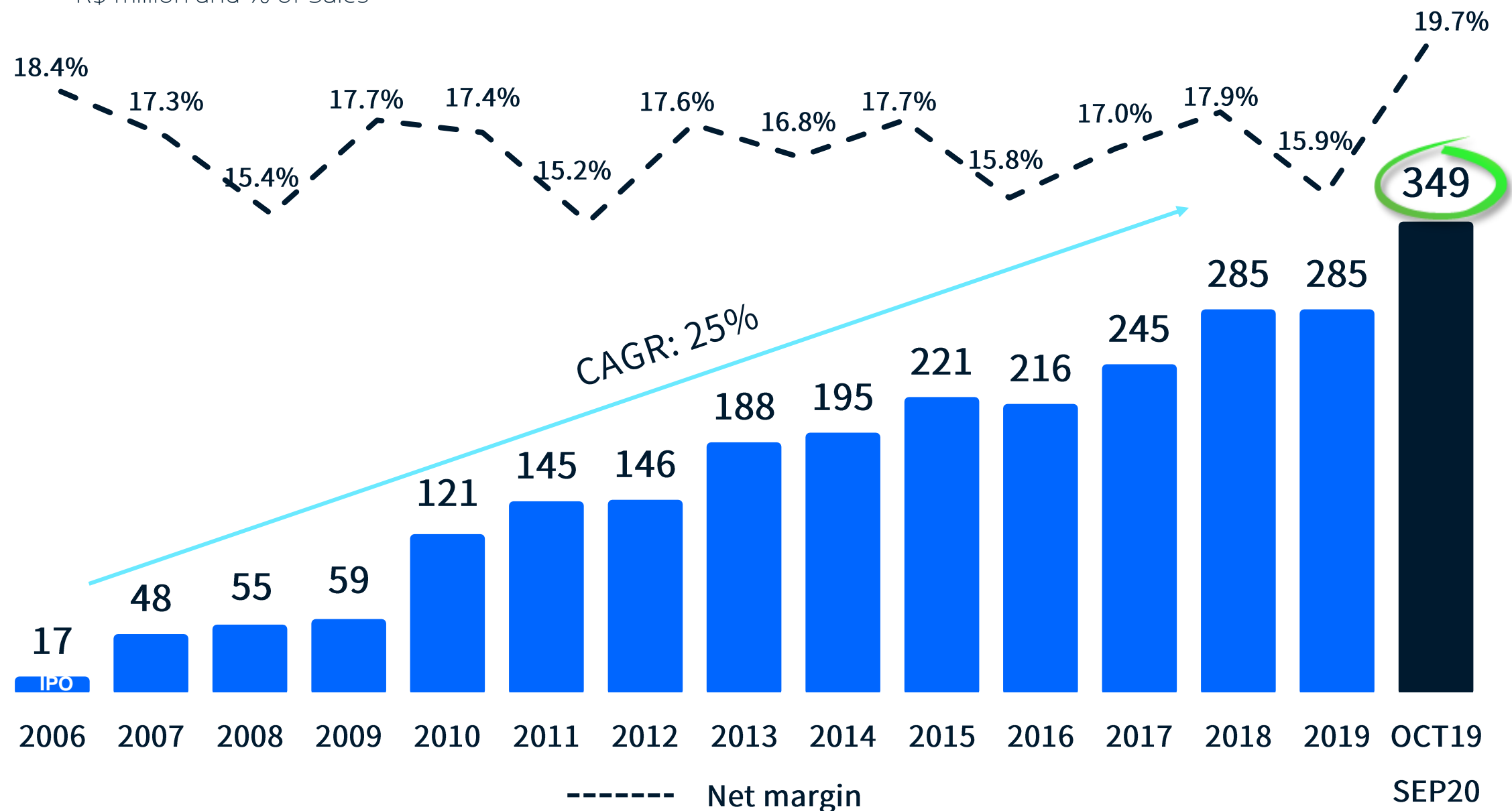
R\$ million and % of Sales



Net Income and net margin since the IPO



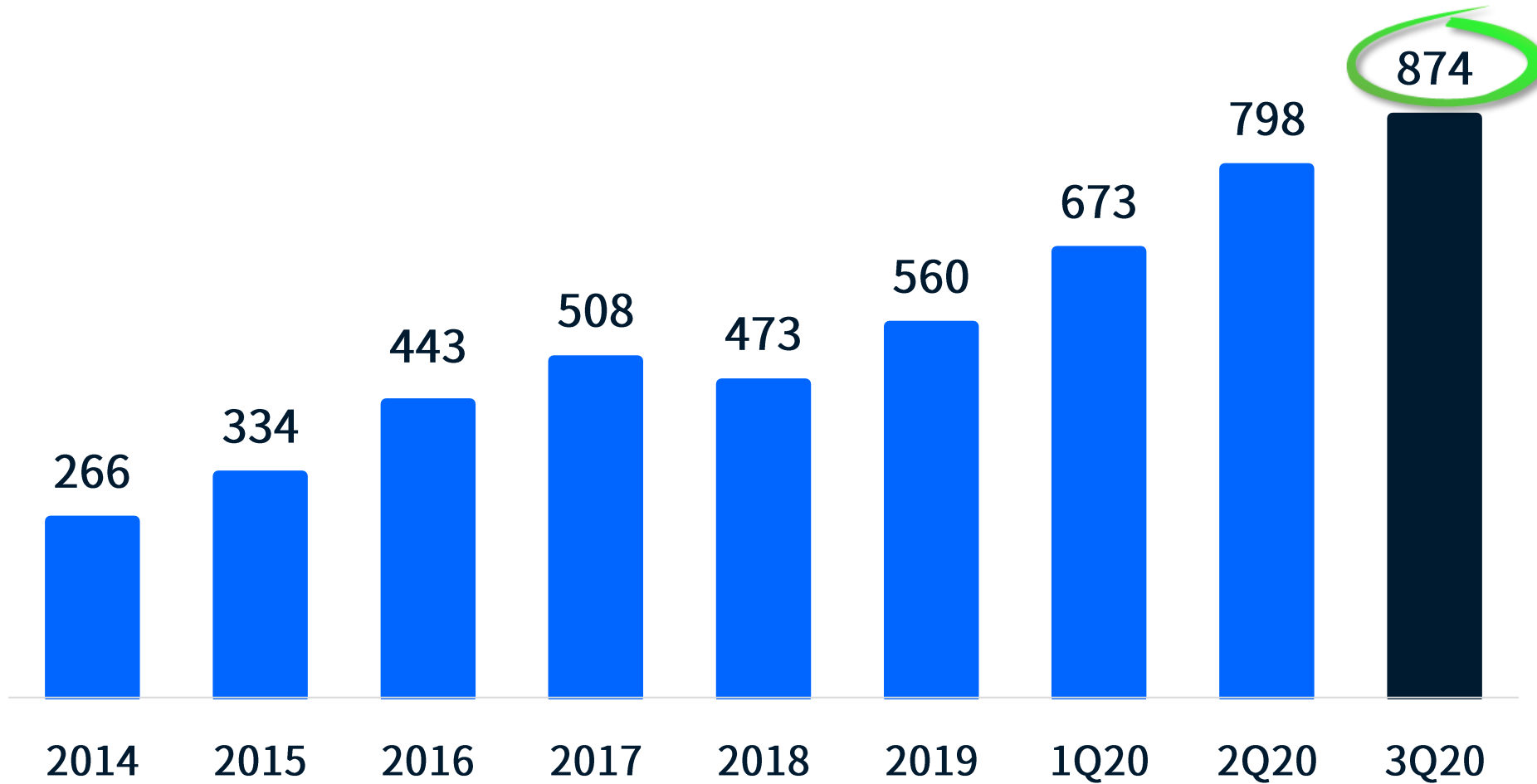
R\$ million and % of Sales





Net Cash evolution

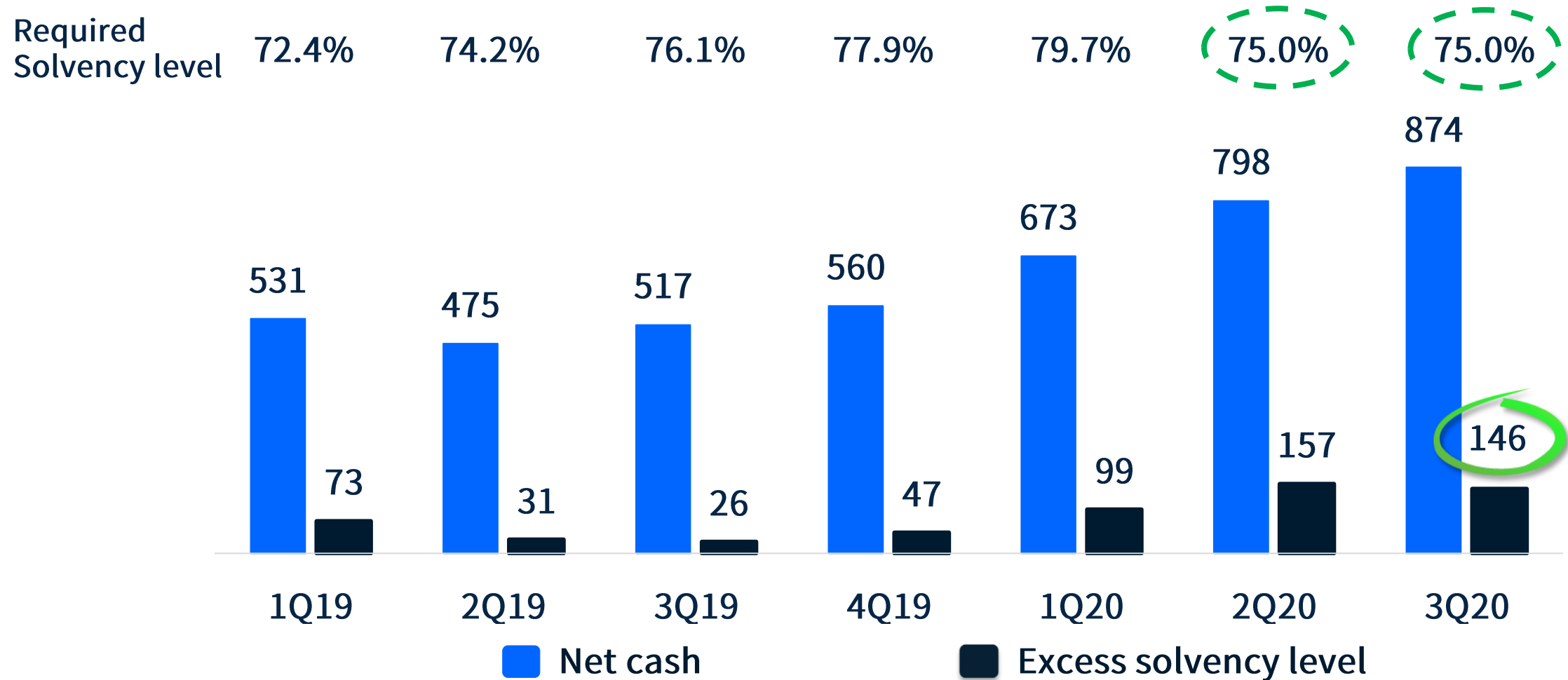
R\$ million





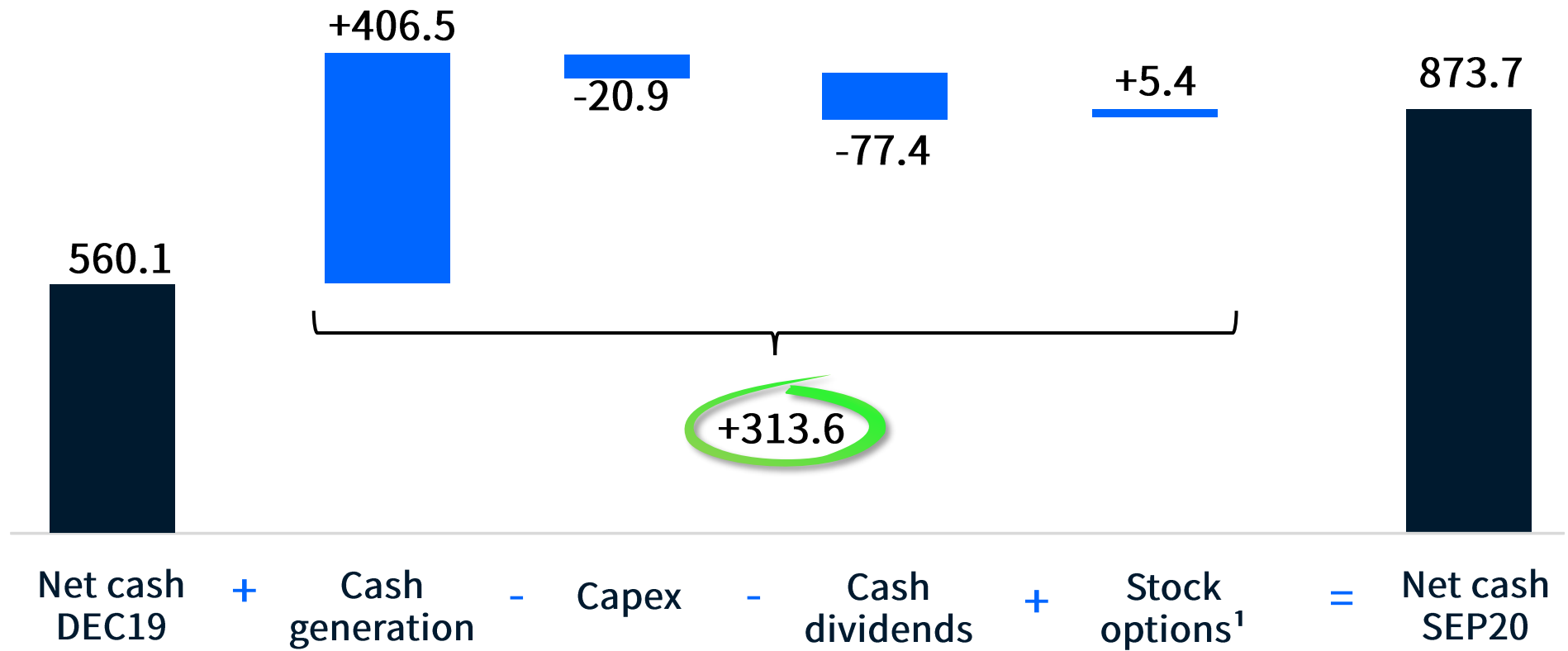
Net cash and excess solvency level

R\$ million



9M20 cash flow

R\$ million



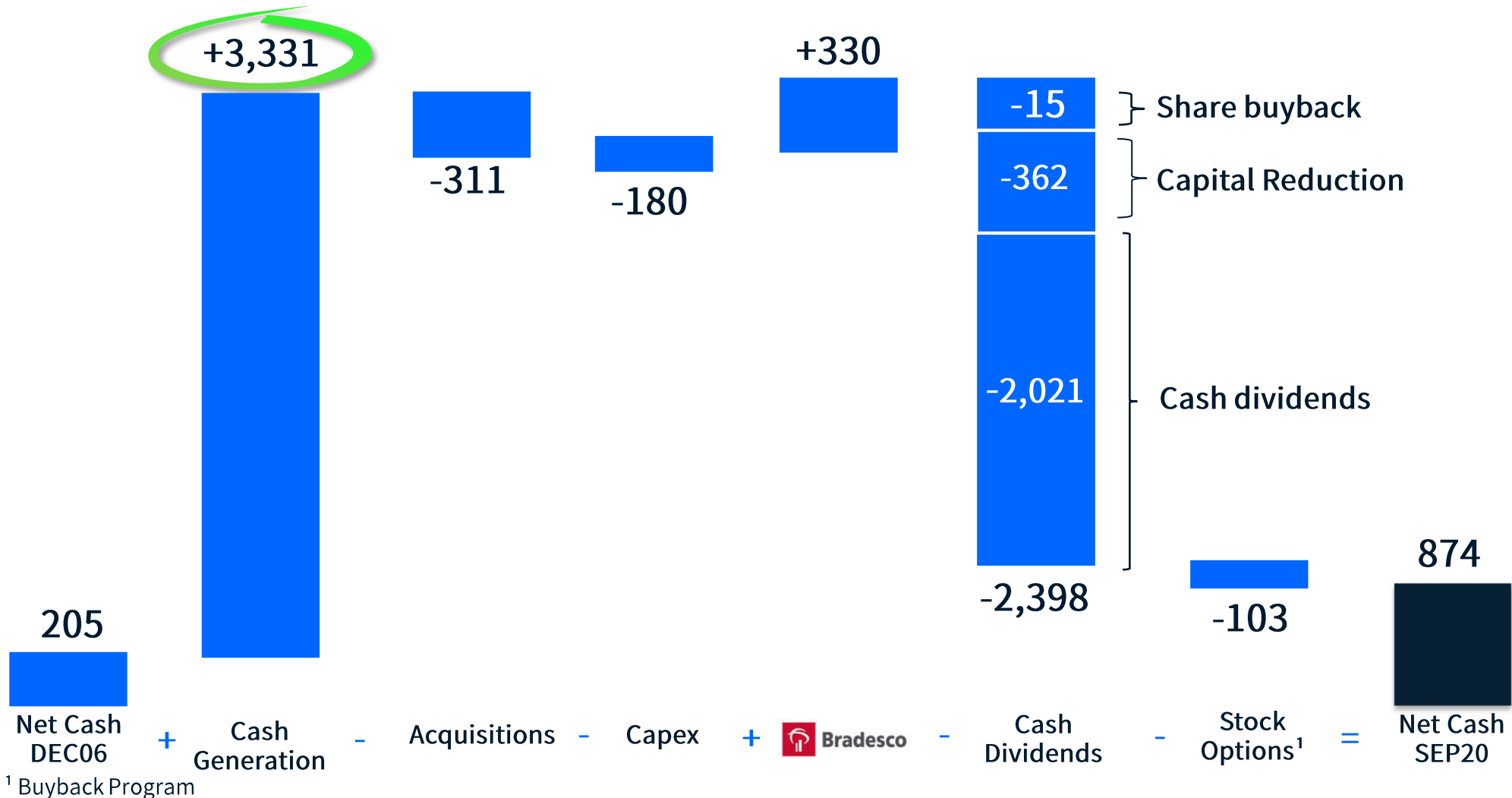
¹ Stock Options Program vesting reimbursements



Cash flow since IPO: dividends our #1 priority

R\$ million

Since the IPO in 2006, Odontoprev business model required CAPEX of R\$180 million, compared to cash generation of R\$3.3 billion. In the period, cash dividends was R\$2.4 billion.



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Capital **Markets**

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5

Feedback from the Street

Morgan Stanley

“One of the world`s best emerging markets business models”



“Odontoprev provides a solid combination of: (1) execution track-record; (2) stellar returns; (3) strong cash generation and dividends payments; (4) seasoned management team; (5) market leadership and (6) long-term growth potential”



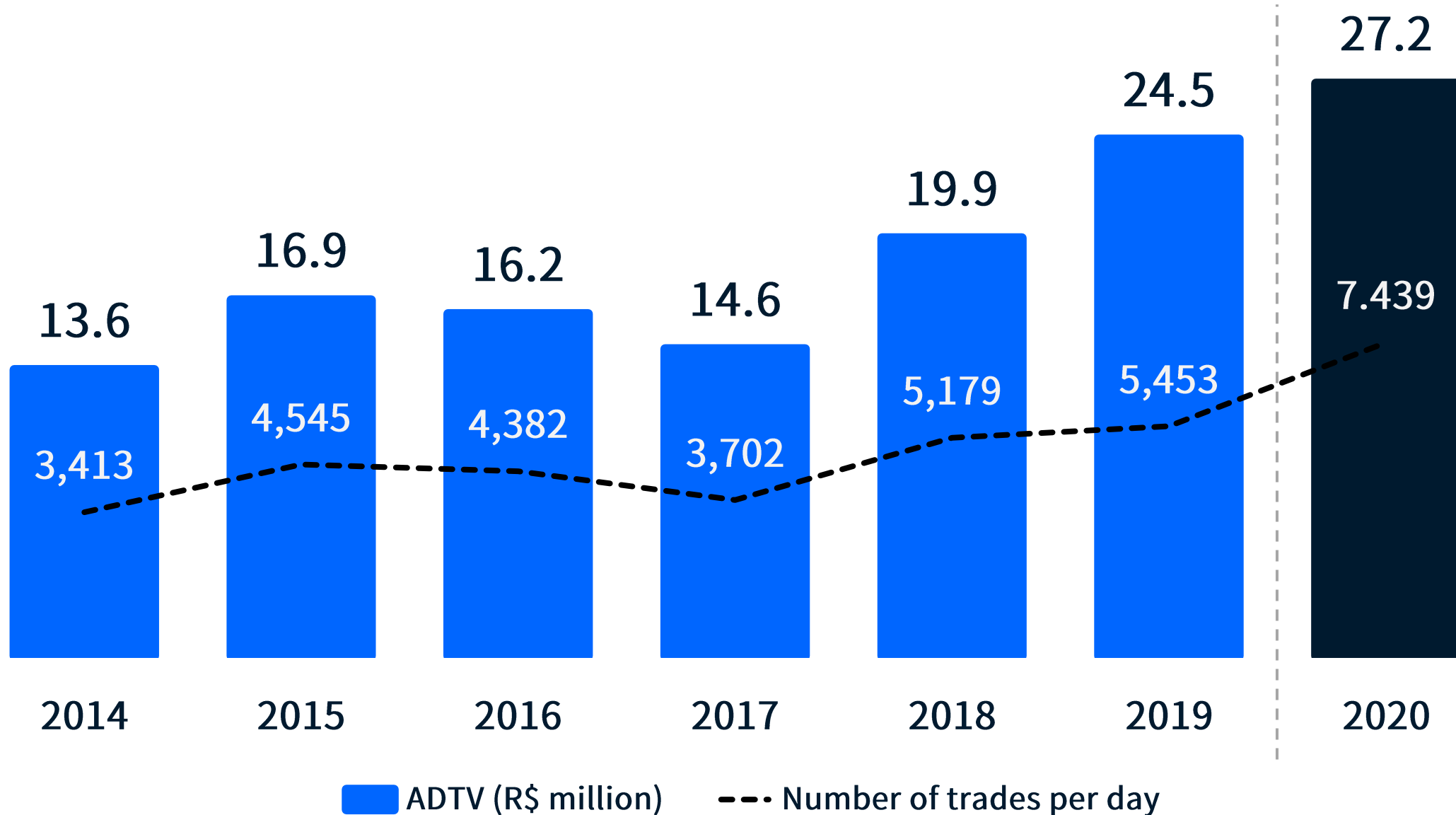
“Strong fundamentals stand out on current environment: 1) strong FCF generation; 2) balance sheet with no debt; 3) dividend yield and 4) high earnings visibility.”



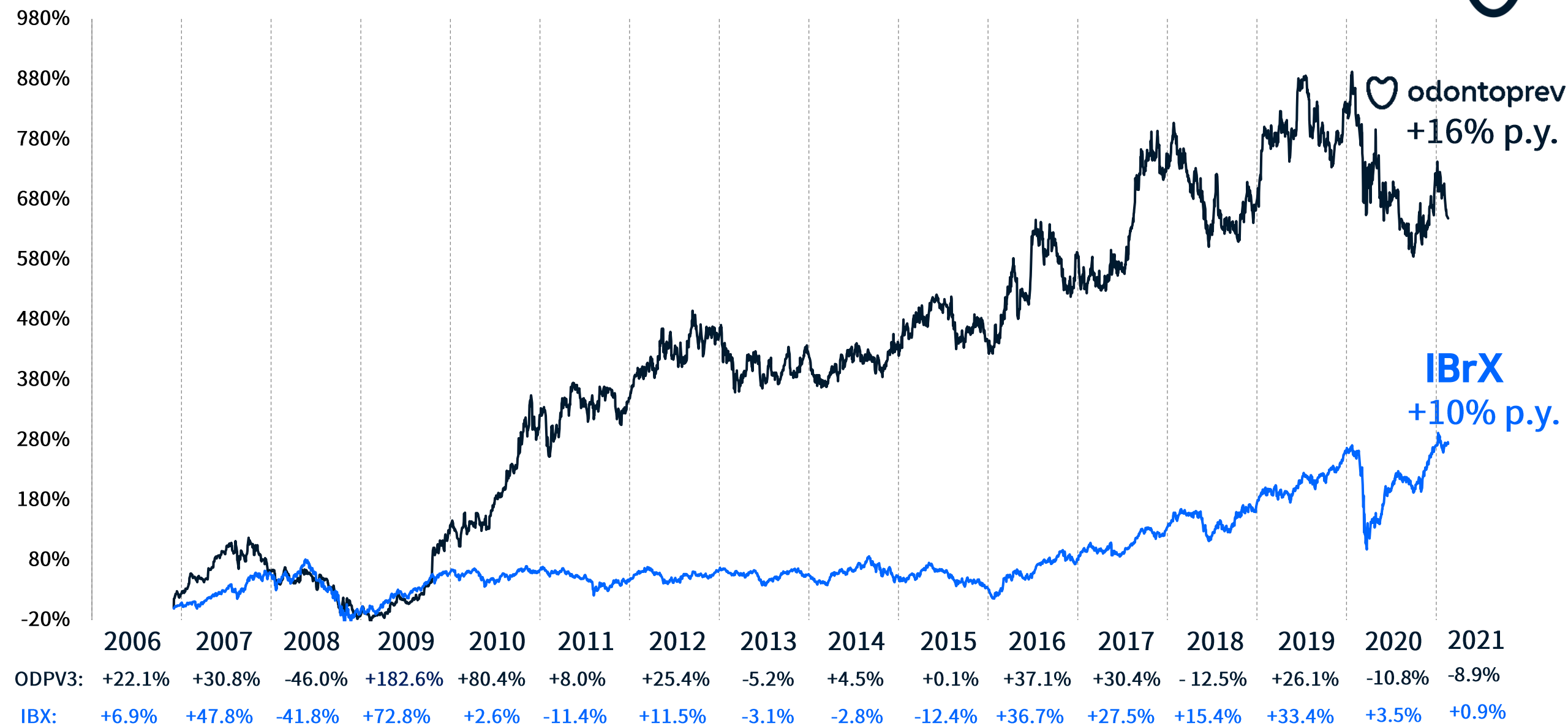
“The only Company in LatAm with an IT competitive advantage”



All-time best liquidity of OdontoPrev shares

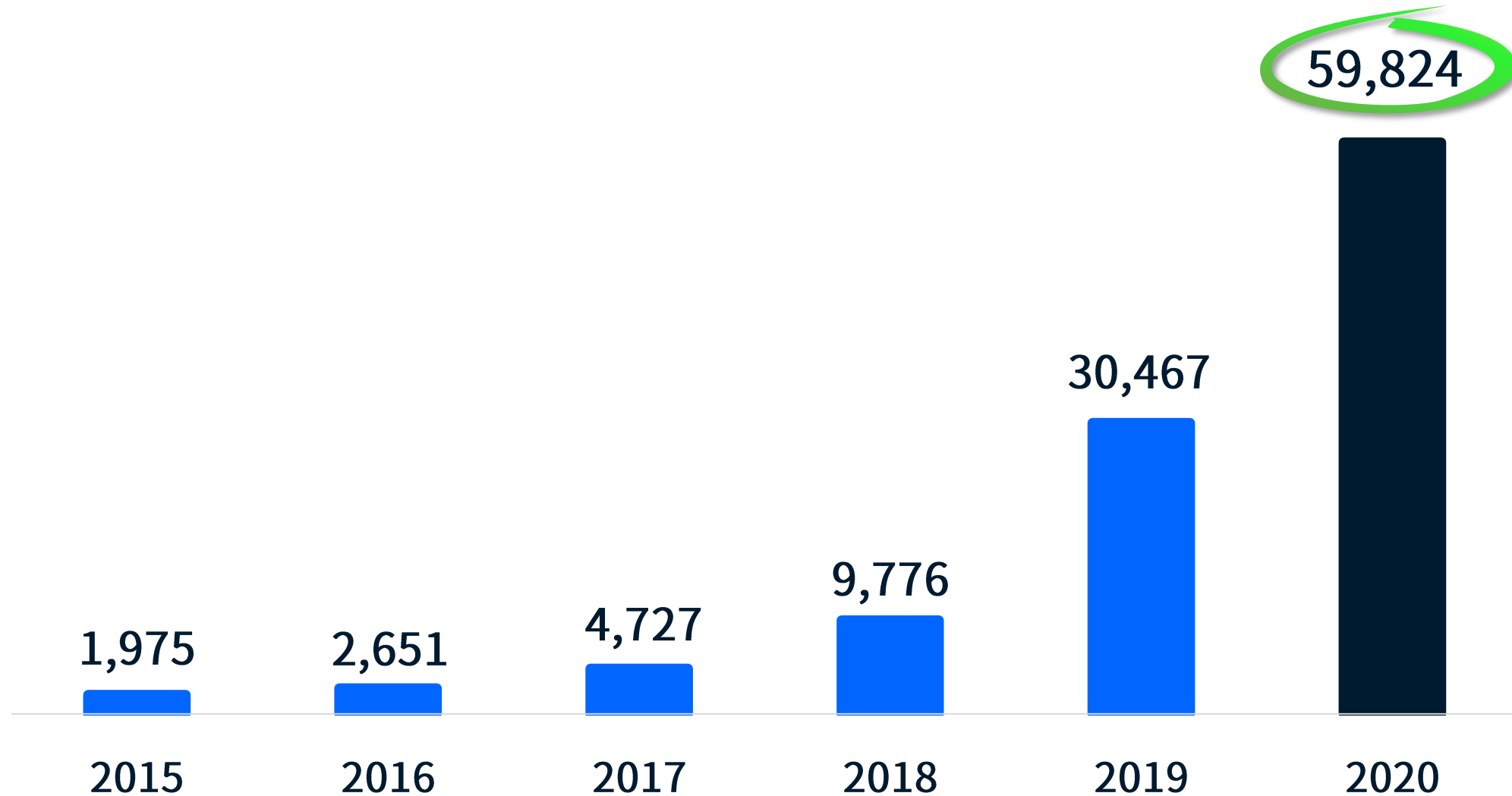


Odontoprev total shareholder return since IPO x IBrX



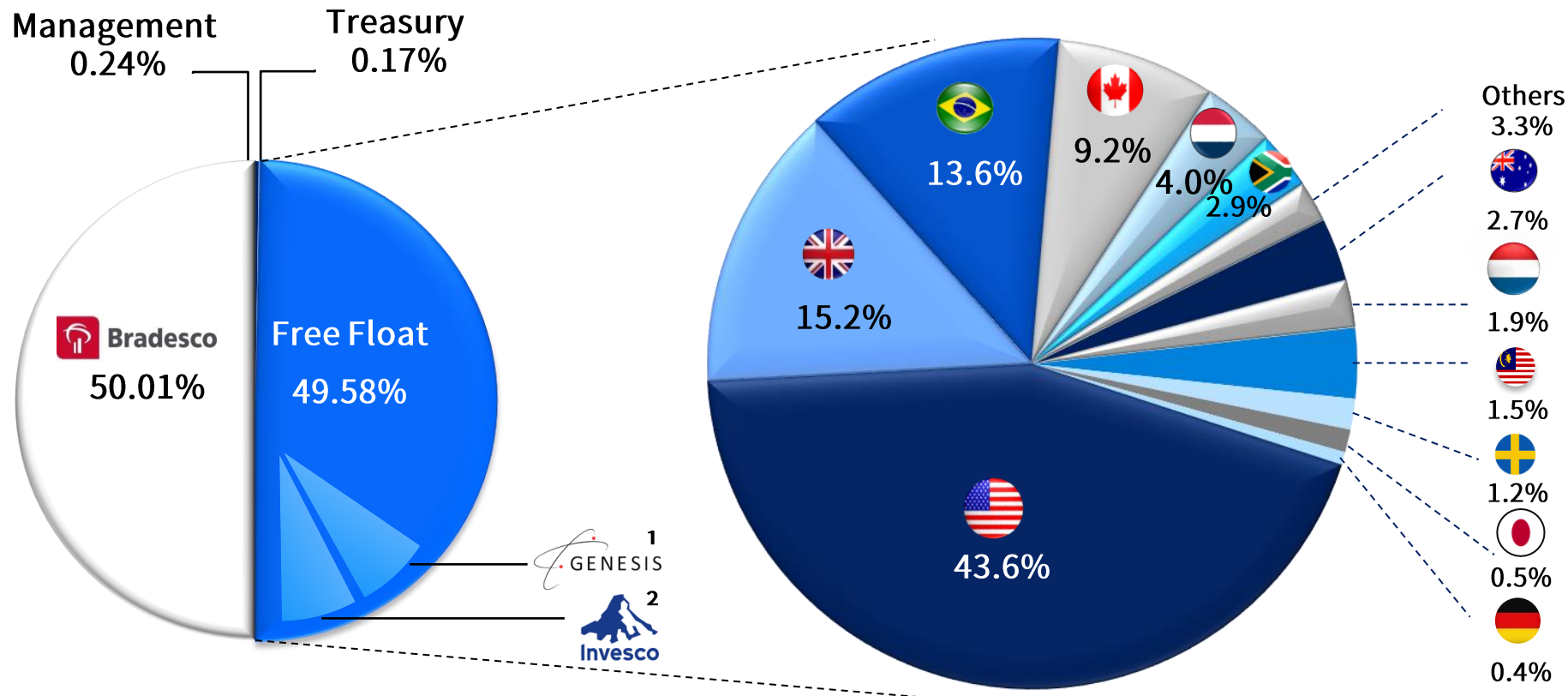


Increasing number of individual investors



Global shareholder structure: investors from more than 30 countries

JAN20



Total Capital

531,294,792 Shares

49% Free float

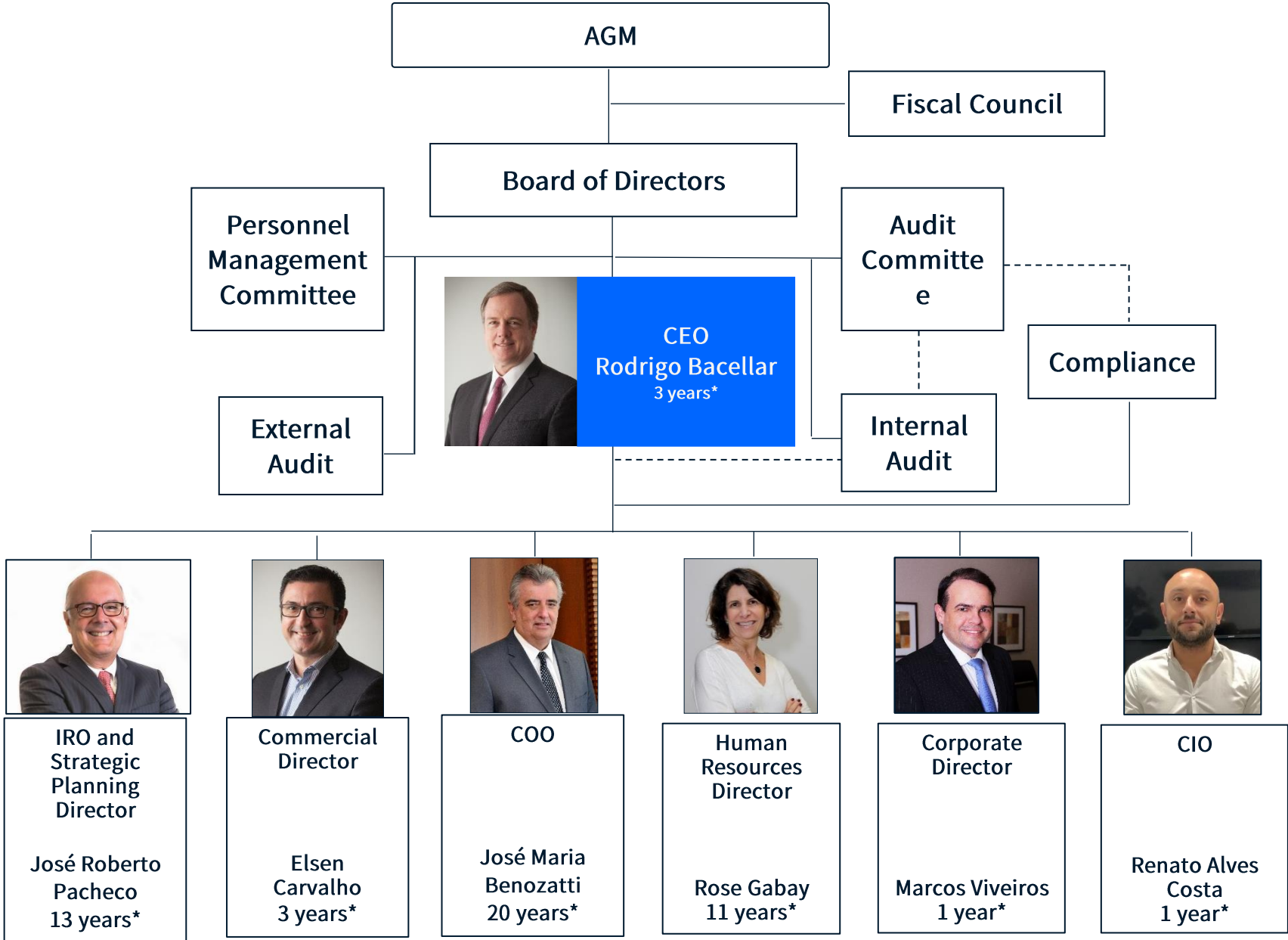
263,452,416 Shares

Source: Odontoprev

¹as of Notice to the Market on May 12th, 2020

²as 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	3Q19	9M19	3Q20	9M20
Total consumption of electricity (kWh) [GRI-302]	198,210	641,120	172,685	549,439
Total consumption of water (m³) [GRI-303]	1,663	6,195	954	3,889
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	90	669	42	214
Waste Management[GRI 306]	2,003	5,755	794	3,025

Personnel key indicators	3Q19	9M19	3Q20	9M20
Total employees	2,135	2,135	2,074	2,074
Call Center employees	528	528	542	542

Total turnover	7.1%	20.5%	2.9%	12.5%
Turnover without Call Center	6.5%	18.8%	2.9%	12.2%
Call Center turnover	8.7%	25.8%	3.0%	13.5%

[GRI G4-LA12]

Gender distribution

% Men	25.7%	25.7%	26.5%	26.5%
% Women	74.3%	74.3%	73.5%	73.5%

% Women at Strategic Management	47.8%	47.8%	44.6%	44.6%
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Odontoprev as a member for the fourth consecutive year of FTSE4Good. In 2020 Odontoprev was included for the first time in the Bloomberg GEI.



In 2020, Odontoprev was confirmed for the fourth consecutive year as a FTSE4Good Index Series constituent.



For the first time Odontoprev was included in the Bloomer 2020 Gender-Equality Index (GEI).



Award winning IR Team



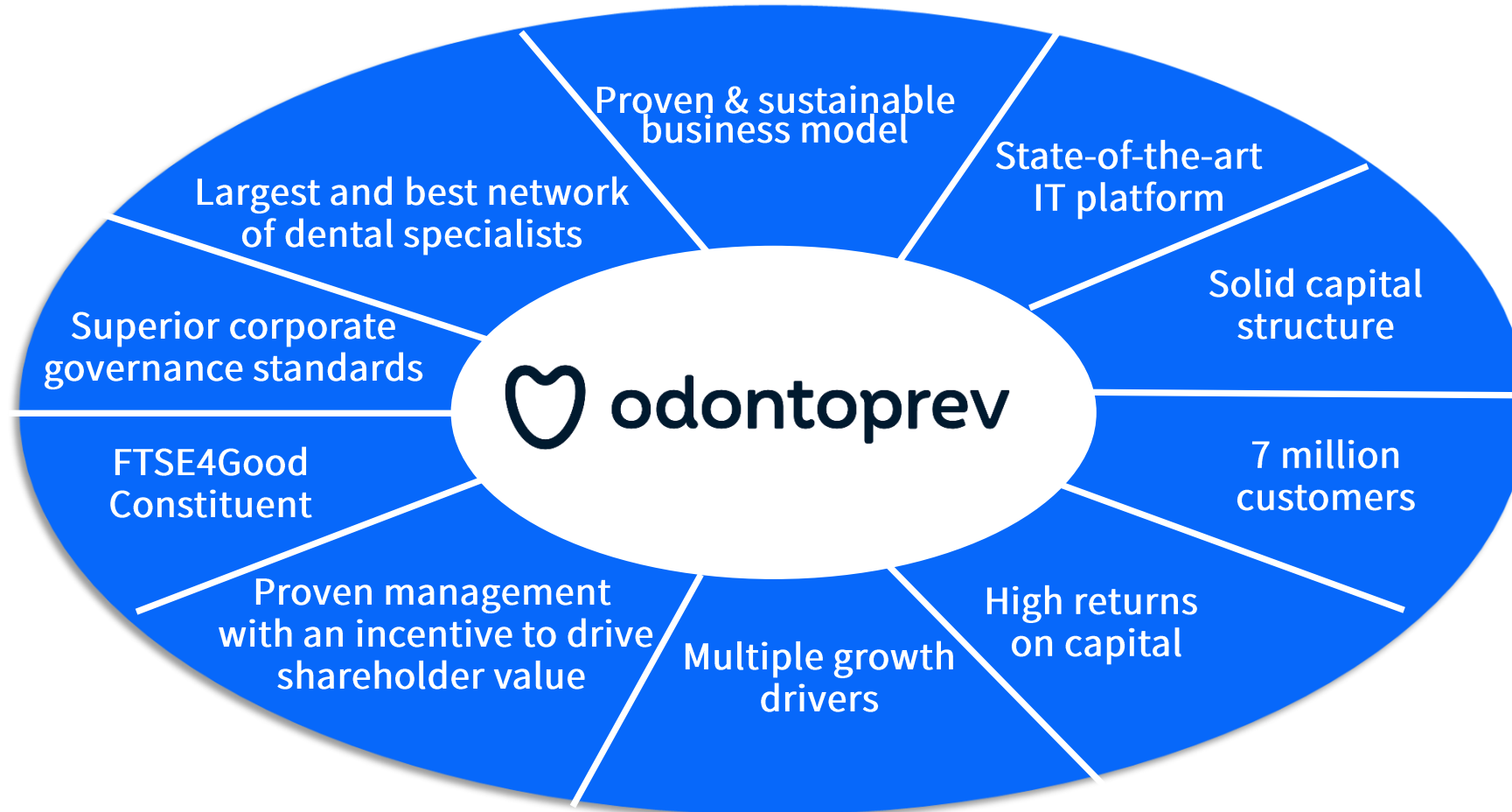
Institutional Investor

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
Jan 11-14, 2021	J.P.Morgan	Virtual 39th Annual Healthcare Conference
Jan 26-29, 2021	CREDIT SUISSE	Virtual Latin America Investment Conference
Mar 04, 2021		4Q20 Earnings Release
Mar 05, 2021		4Q20 Webcast
Apr 28, 2021		1Q21 Earnings Release
Apr 29, 2021		1Q21 Webcast
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

Contact Investor Relations



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Custodian & Market Maker



Independent Auditors



B3 Ticker

Appendix



R\$ million, except otherwise specified	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	OCT19 SEP20	CAGR
Net Revenues	182	259	318	382	685	835	955	1,070	1,156	1,250	1,365	1,437	1,592	1,795	1,774	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	21.03	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	7,310	12%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	520	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	29.3	24.5
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	349	25%
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	7,693	17%
ODPV3 Return (%)	22	31	-46	183	80	8	25	-5	5	0	37	30	-13	26	-27	15%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	-17	8%

