



Corporate **Presentation**

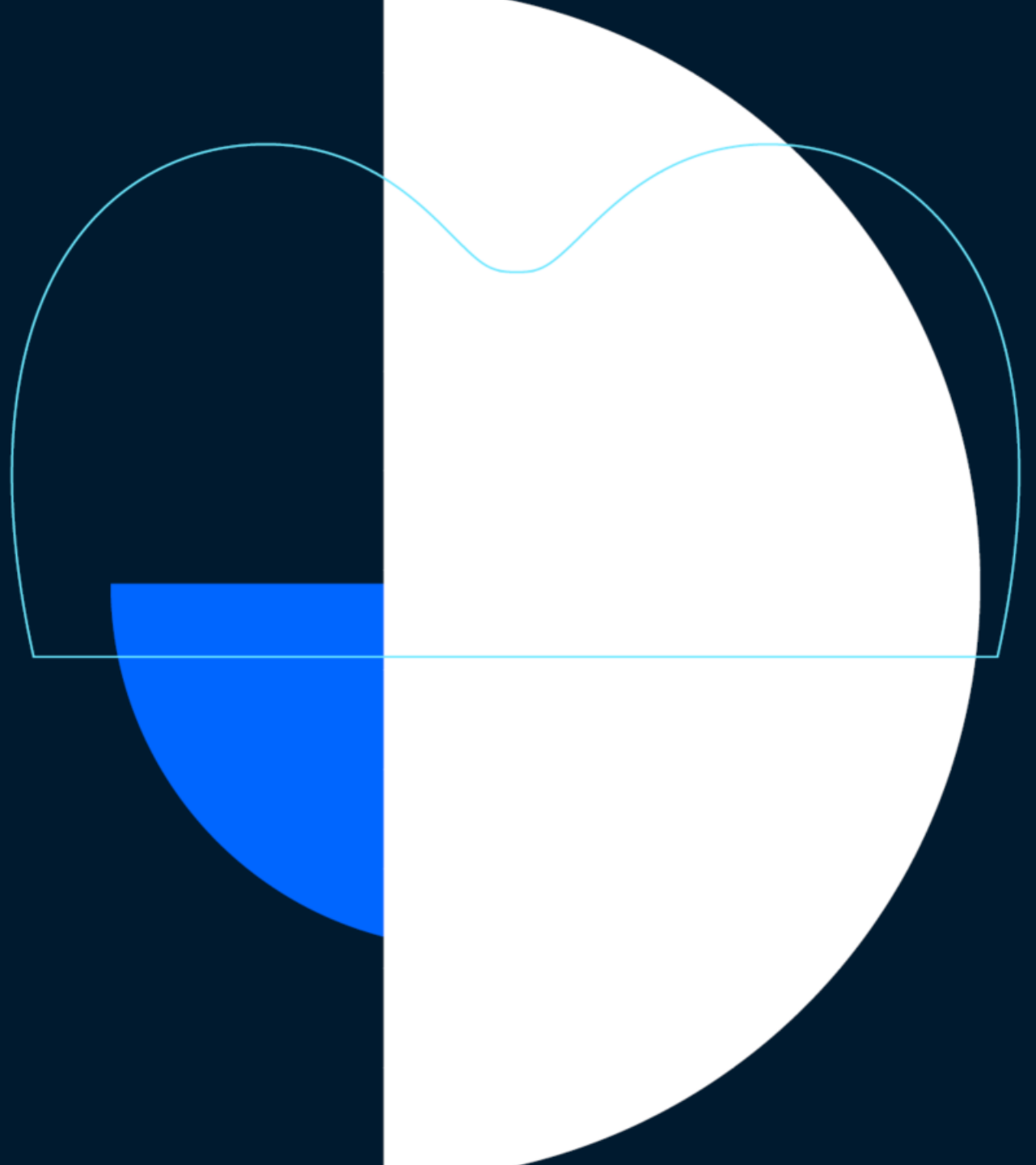
1Q24

New growth cycle and value innovation



Index

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





About **Odontoprev**



1



About Odontoprev

- ✓ Listed in São Paulo since 2006
- ✓ Leading dental benefits provider in Latin America
- ✓ More than 8.6 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 – MAR24 CAGR

Net revenues

15% p.y.

Adjusted EBITDA

17% p.y.

Net income

22% p.y.



Dental **benefits**

Still, an incipient
sector in Brazil



2



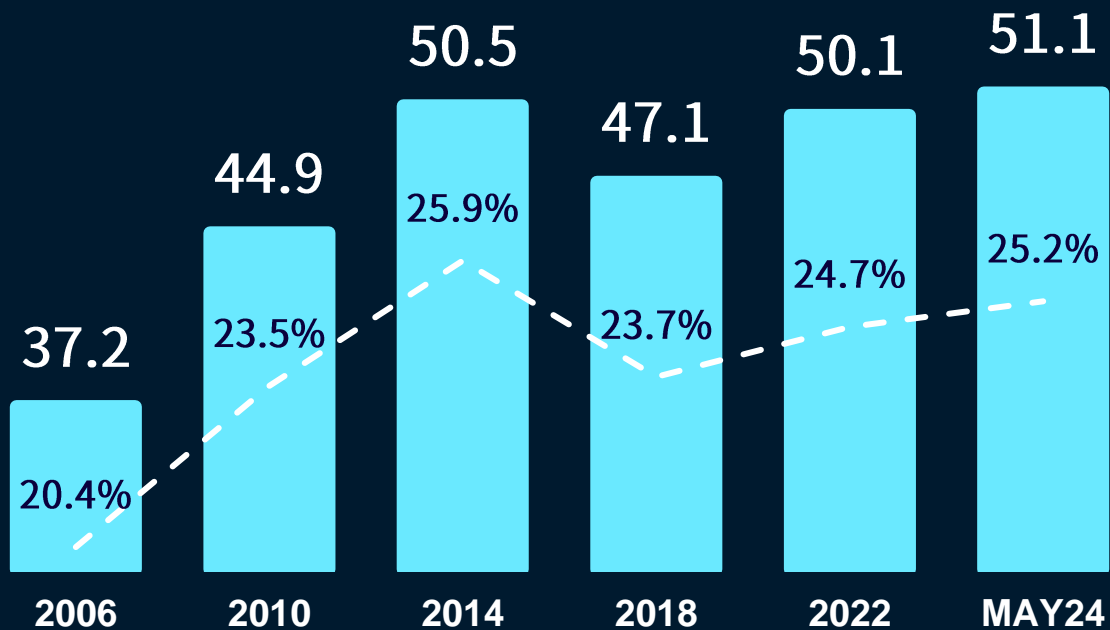
Medical and dental plans: different penetration profiles

Million members

— — % total brazilian population

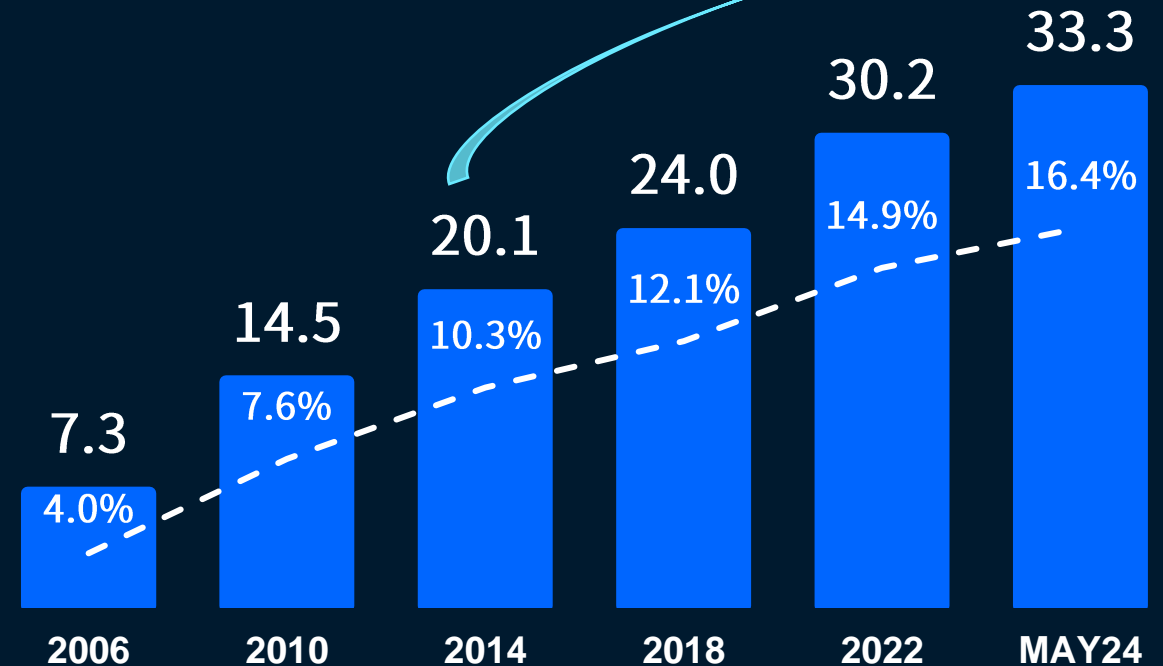
Medical plans

+550 thousand members



Dental plans: + 13 million members since 2014

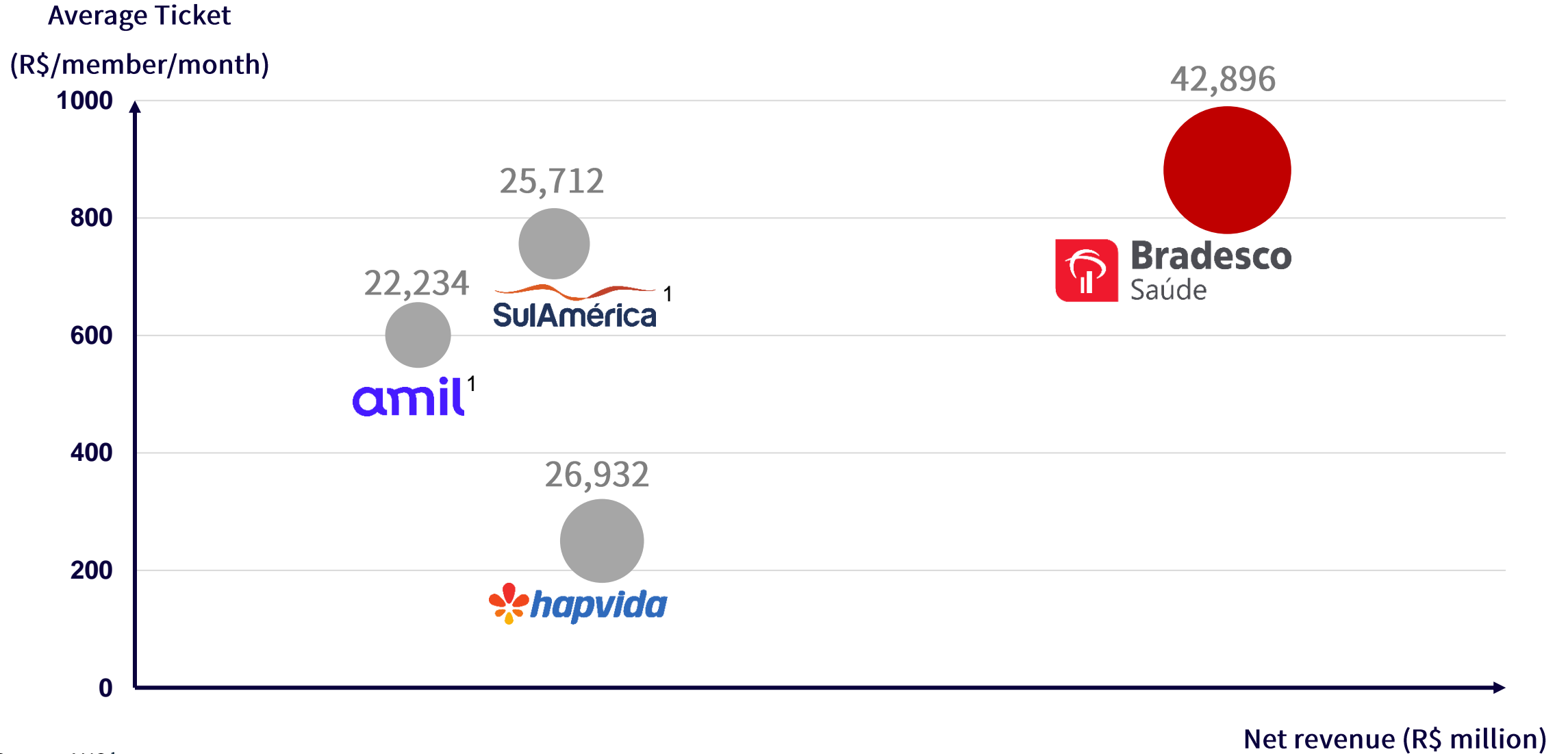
+13,243 thousand members





Medical plans: net revenue and average ticket

R\$ million – APR23-MAR24

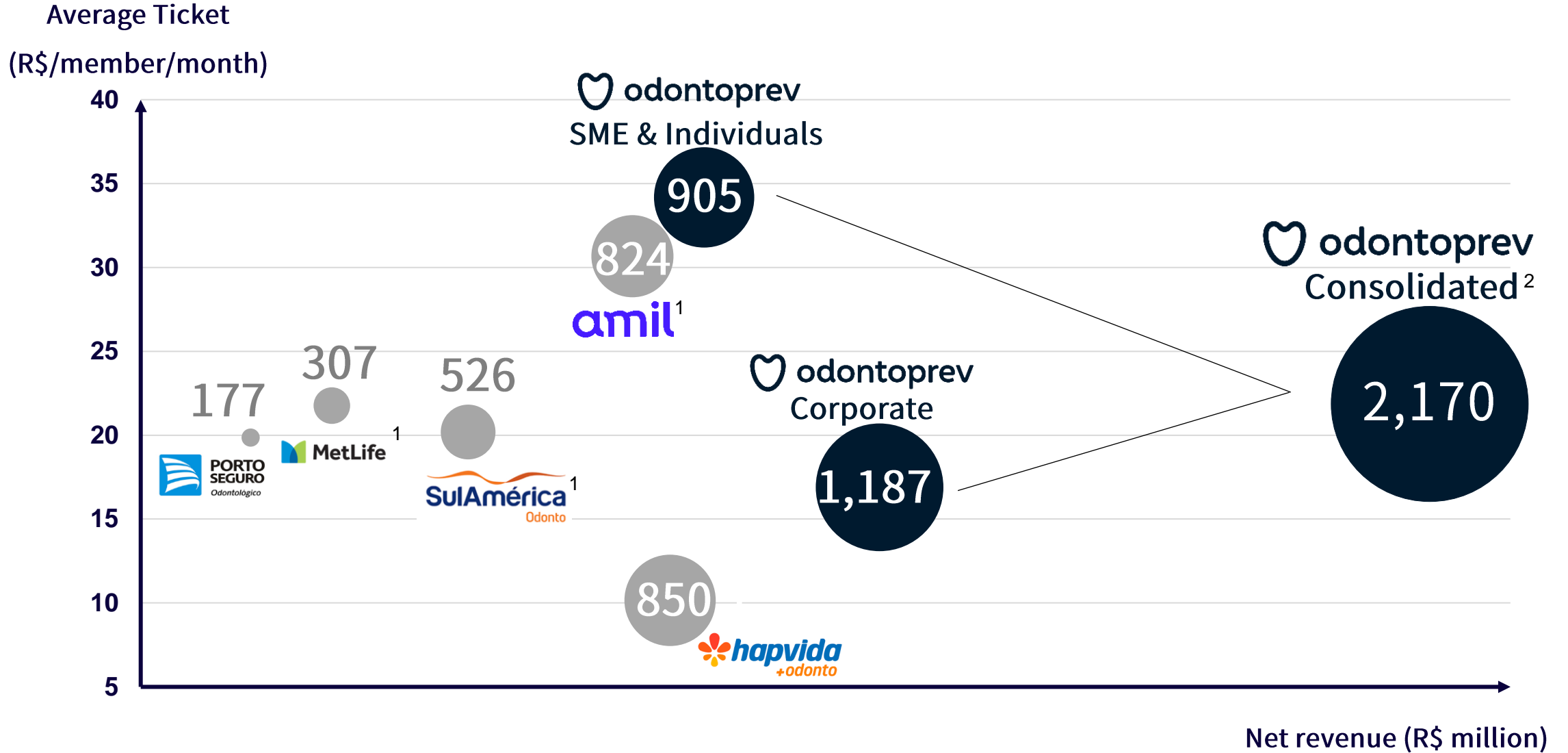


Source: ANS¹



Dental plans: net revenue and average ticket profile

R\$ million – APR23-MAR24

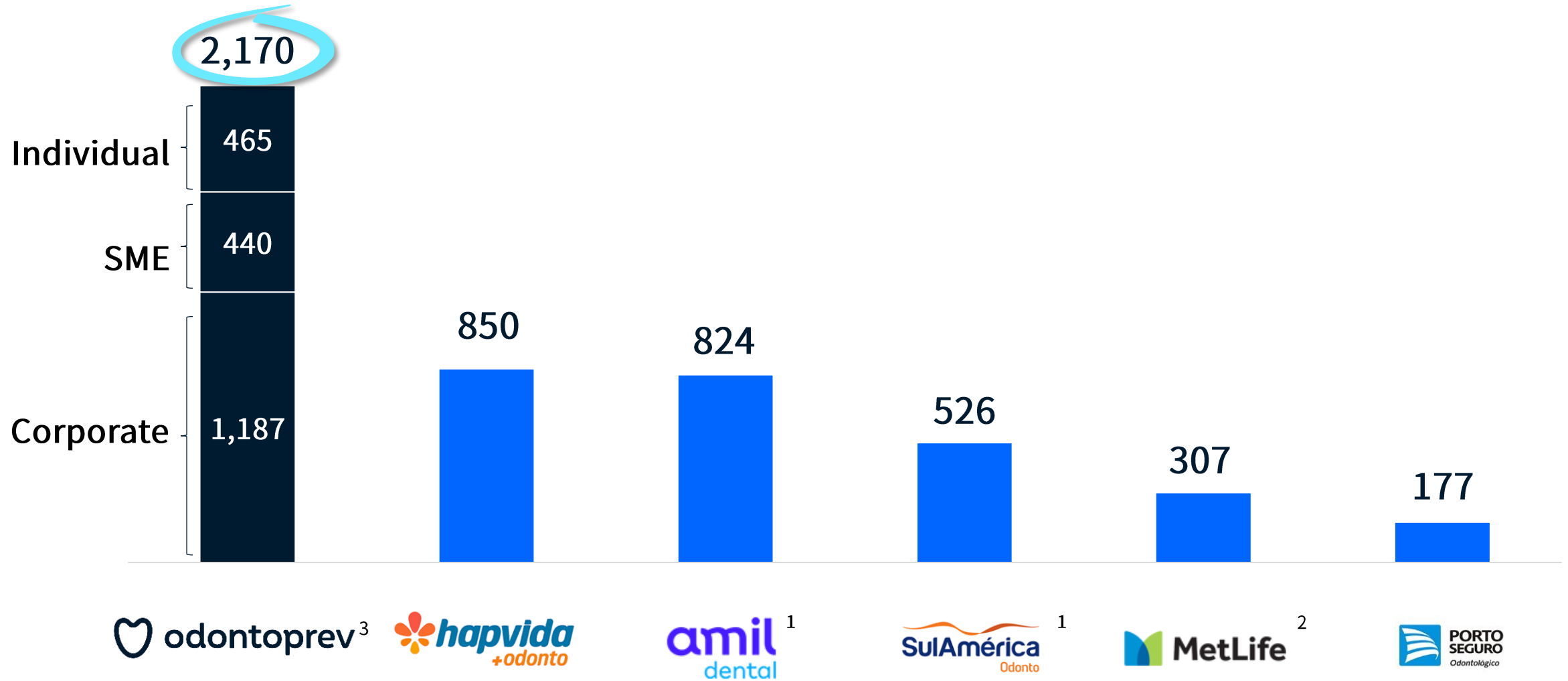


Source: Odontoprev e ANS¹

² Includes R\$78 million on other revenues.

Key dental care players, by Top line

R\$ million – APR23 – MAR24

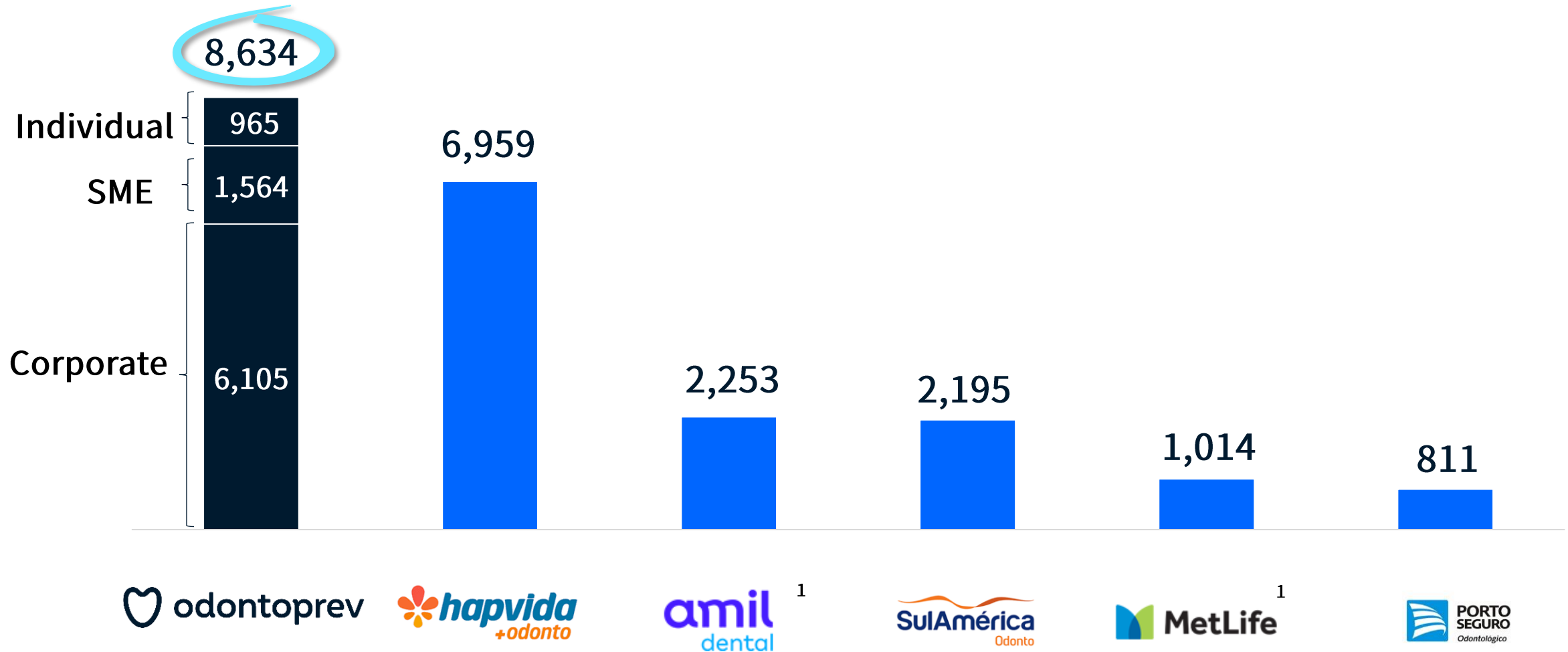


Source: Odontoprev e ANS¹

¹⁰ ² Oficial 2023; ³ Includes R\$78 million on other revenues.

Key dental care players, by number of beneficiaries – MAR24

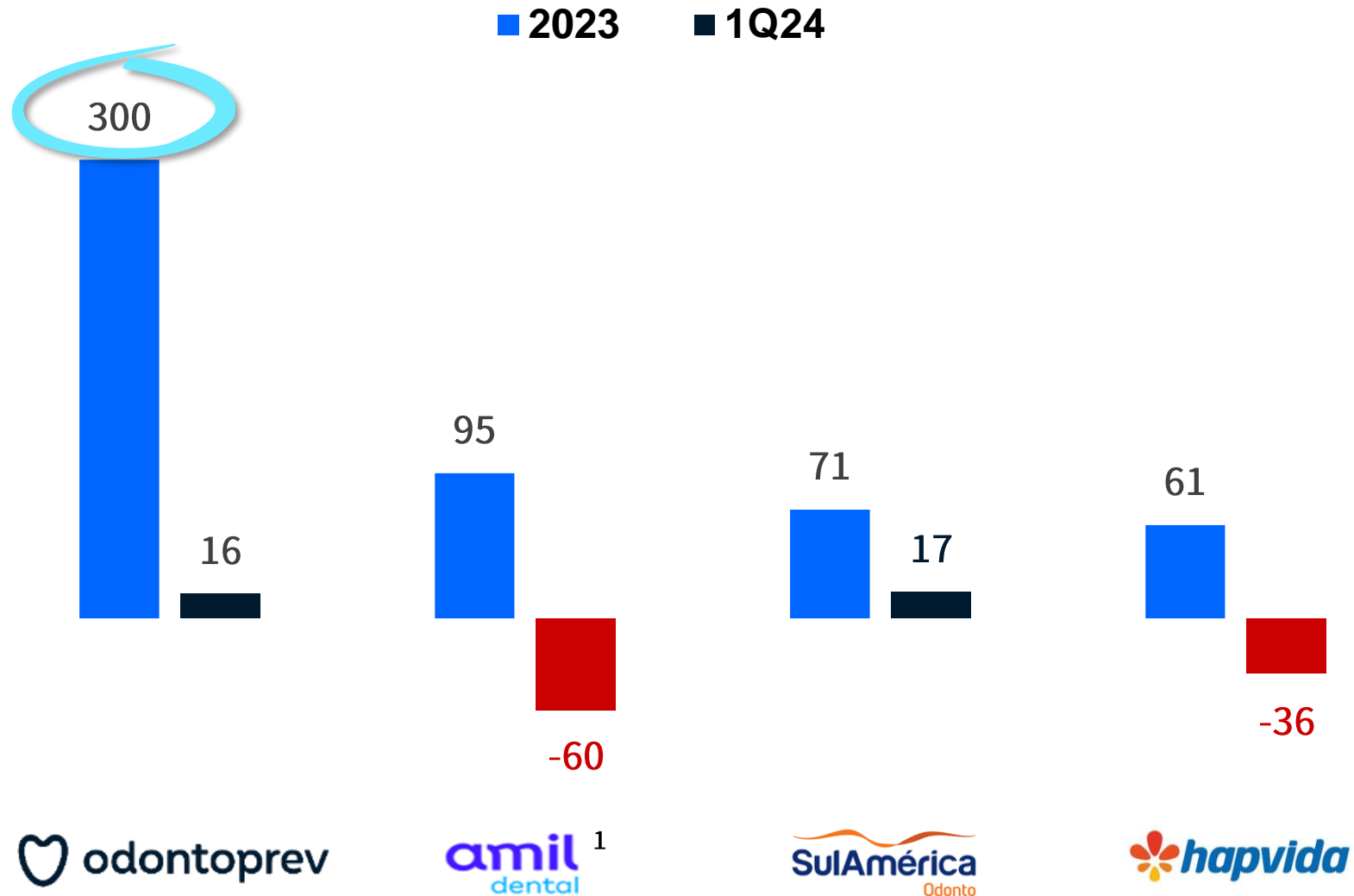
Thousand members



Source: Odontoprev e ANS¹

Key dental care players, by net adds

Thousand members



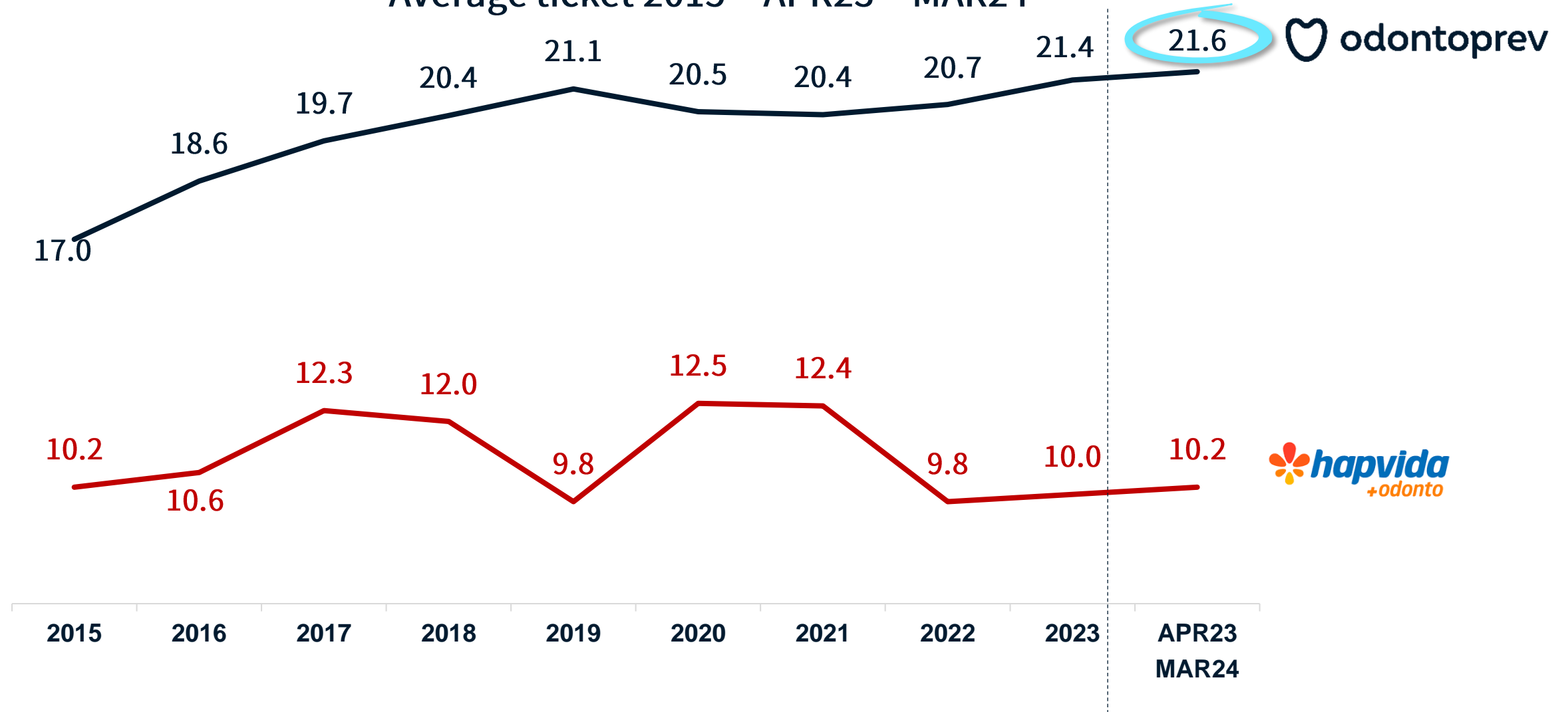
Source: Odontoprev and ANS¹

Premium quality and diversified portfolio equal higher average ticket



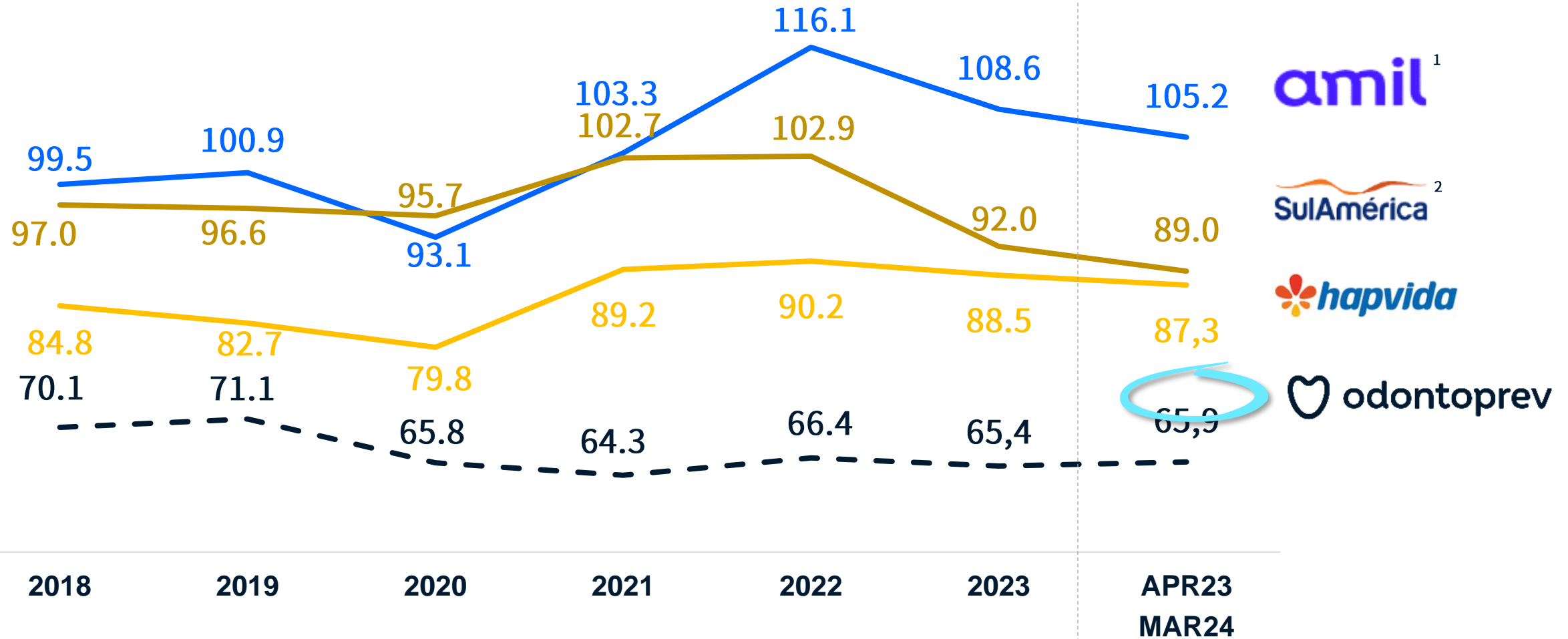
R\$/member/month

Average ticket 2015 – APR23 – MAR24



Best-in-class cost structure: Combined ratio

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

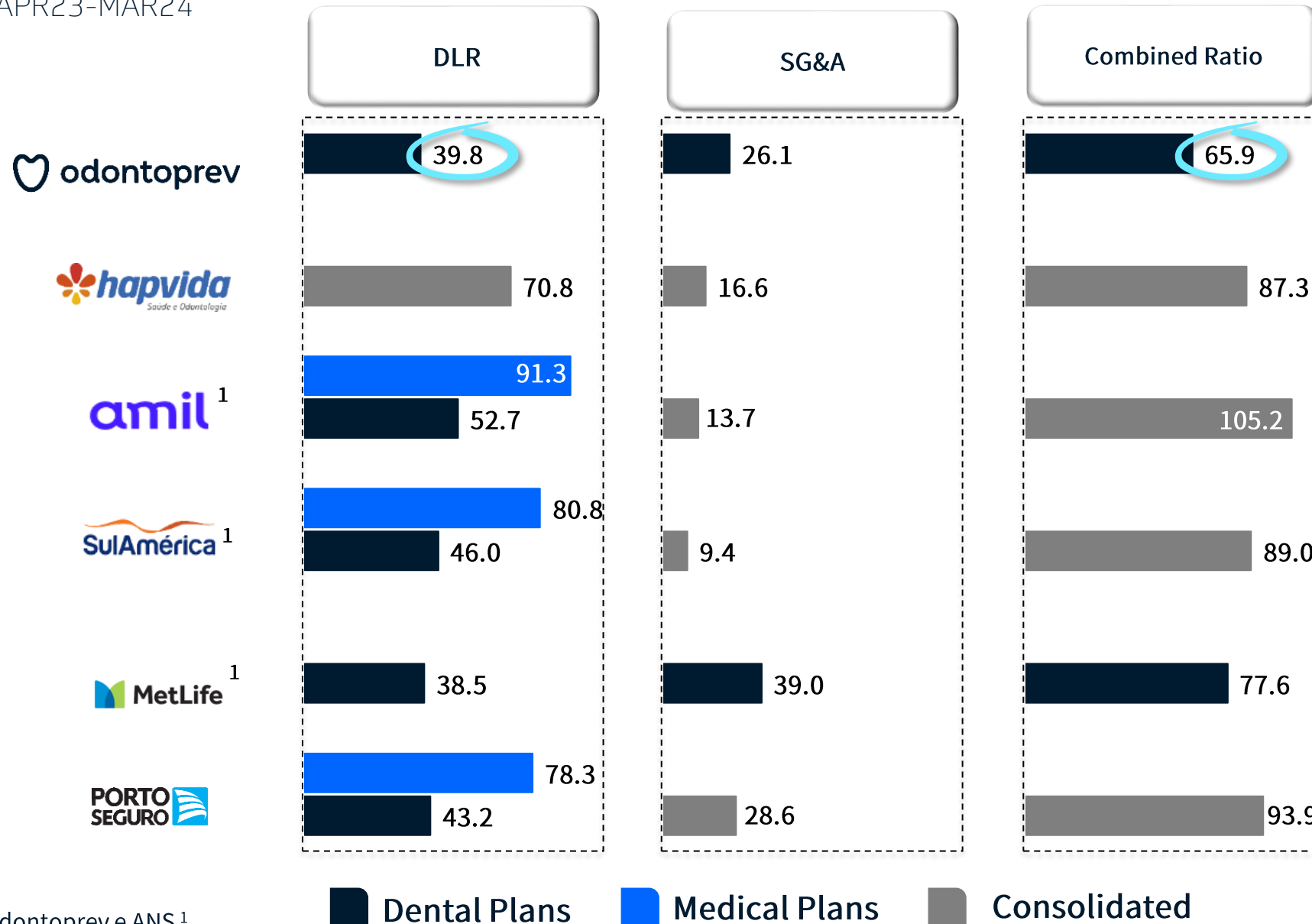


Source: Odontoprev e ANS¹;

² Considers ANS from 4Q22.

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




% NOR - APR23-MAR24



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



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


APR23 – MAR24	 odontoprev	 hapvida <small>Saúde e Odontologia</small>	 SulAmérica ¹
Dental net revenues (R\$ million)	2,170	842	526
Dental number of beneficiaries (thousand)	8,634	6,994	2,195 ²
Dental average ticket (R\$/beneficiary/month)	21.6	10.2	20.2
Business Model Care Ratio (%)	39.8	70,8	79.6
EBITDA margin (%)	29.9	12.0	9.1
ROE (%)	41.5	-0.6	15.8
Capex requirements	LOW	HIGH	HIGH
Recurring dividends	✓	✗	✗

Source: Odontoprev and ANS

¹ANS ; ² Official Mar/24

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)	21	19



Competitive
advantages



3

Key metrics since the 2006 IPO

2006 to APR23-MAR24 CAGR

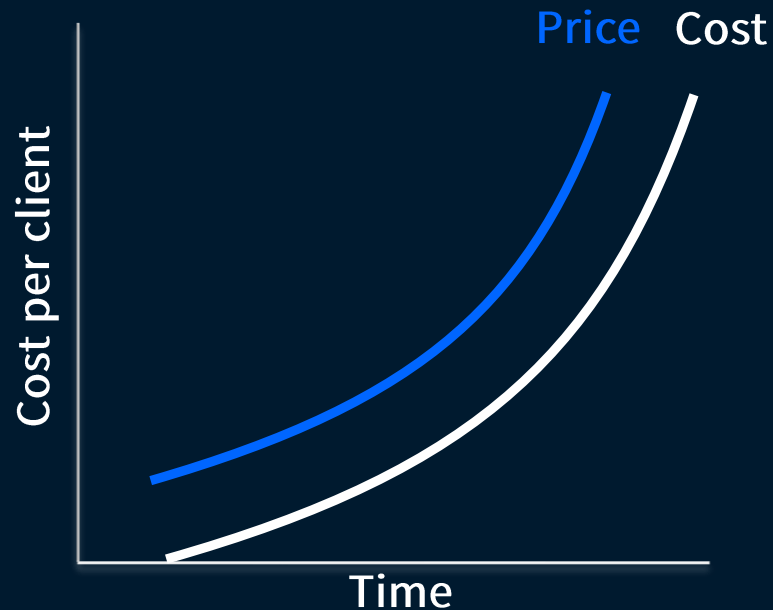


R\$ thousand, except when specified	2006	APR23 – MAR24	CAGR
Number of beneficiaries	1,492,058	8,634,125	11%
Net revenues	182,398	2,169,584	15%
Adjusted EBITDA	45,730	647,811	17%
Net income	16,911	522,302	22%

Attractive cost dynamics and predictable cash flow generation

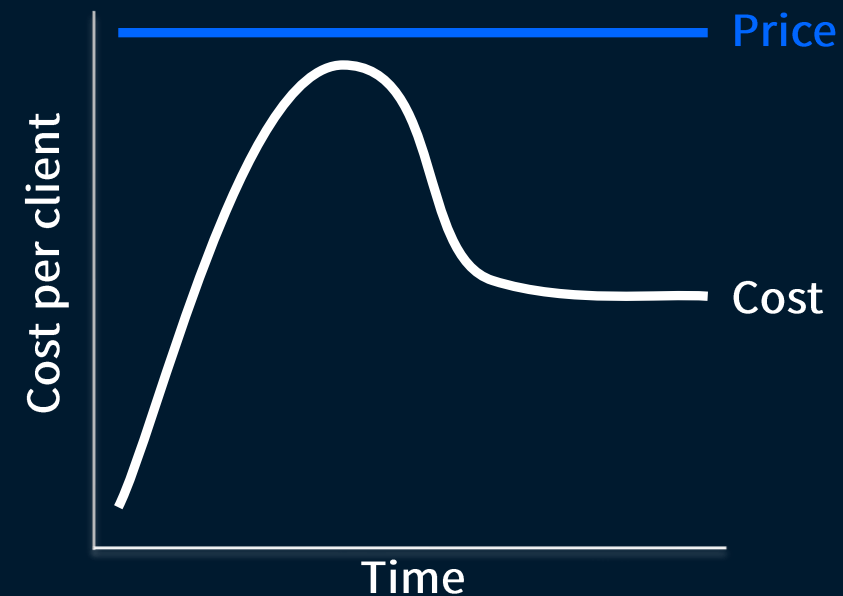


Medical plans



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

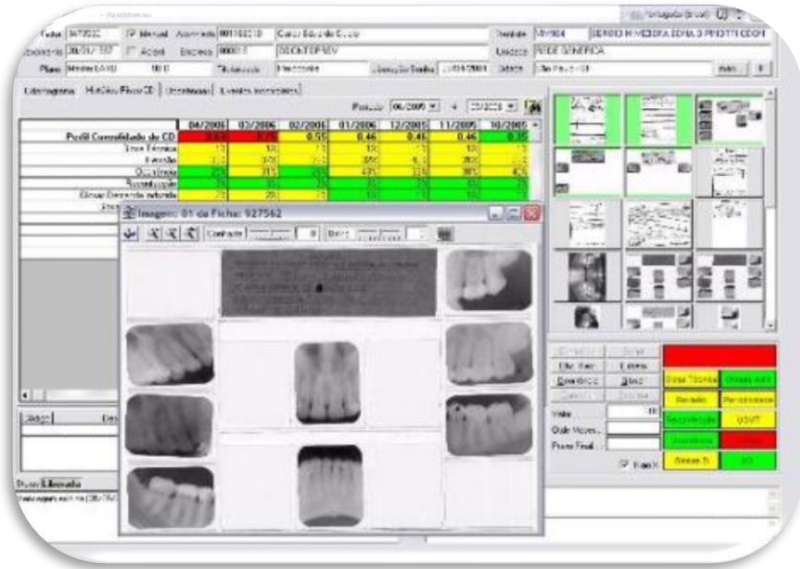
Odontoprev plans



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

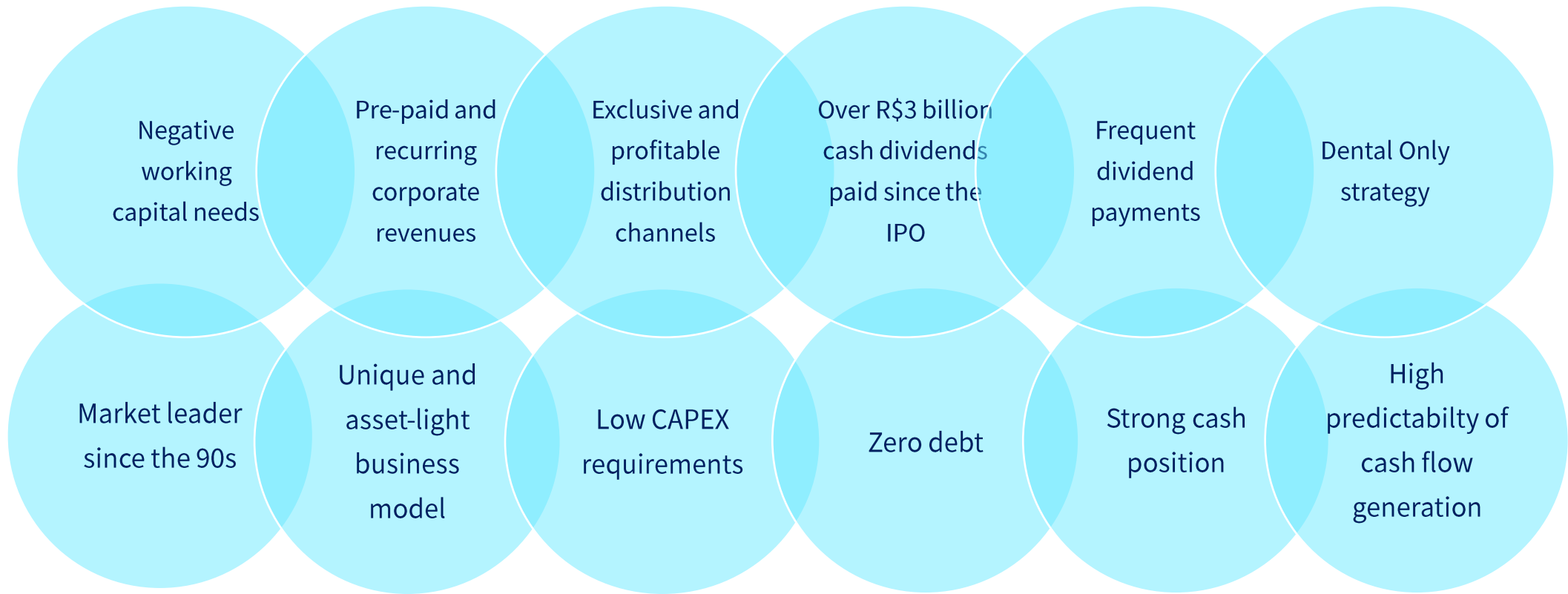


Proprietary dental IT Platform allows high quality standards



- ✓ Complete electronic record of +8,6 million beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention over 20,000 treatments/day

Odontoprev's unique business model

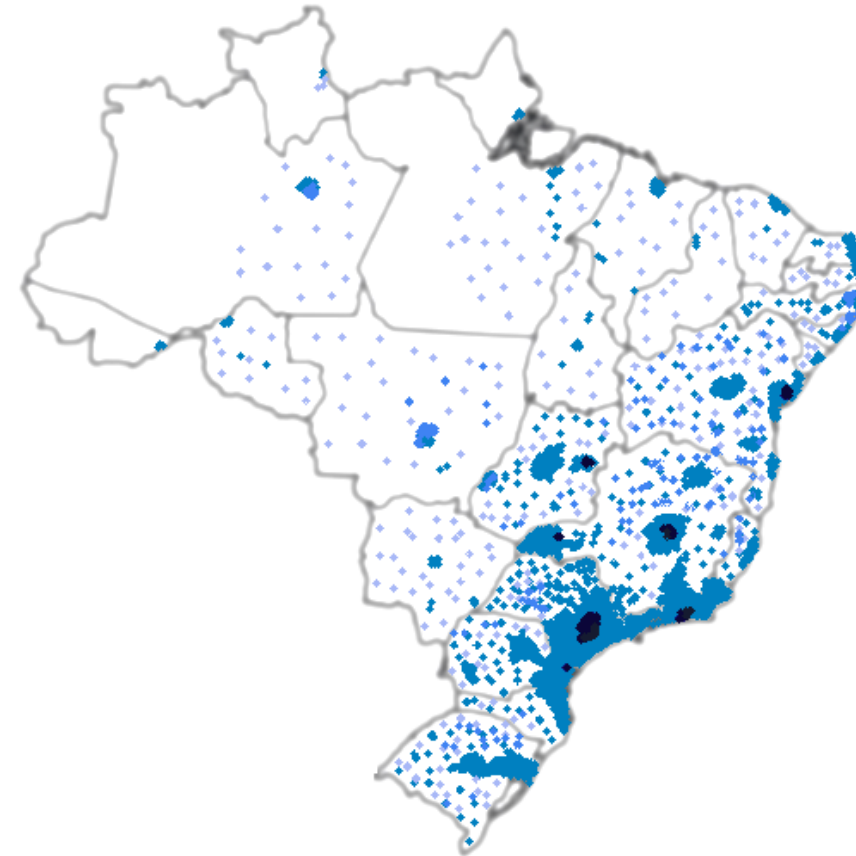


Largest and best accredited dentist network



27,000 dentists , 2,500 cities

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



A thin, light blue wavy line that spans across the top of the slide, starting from the left edge and ending near the right edge.

Financial and
Operational
performance

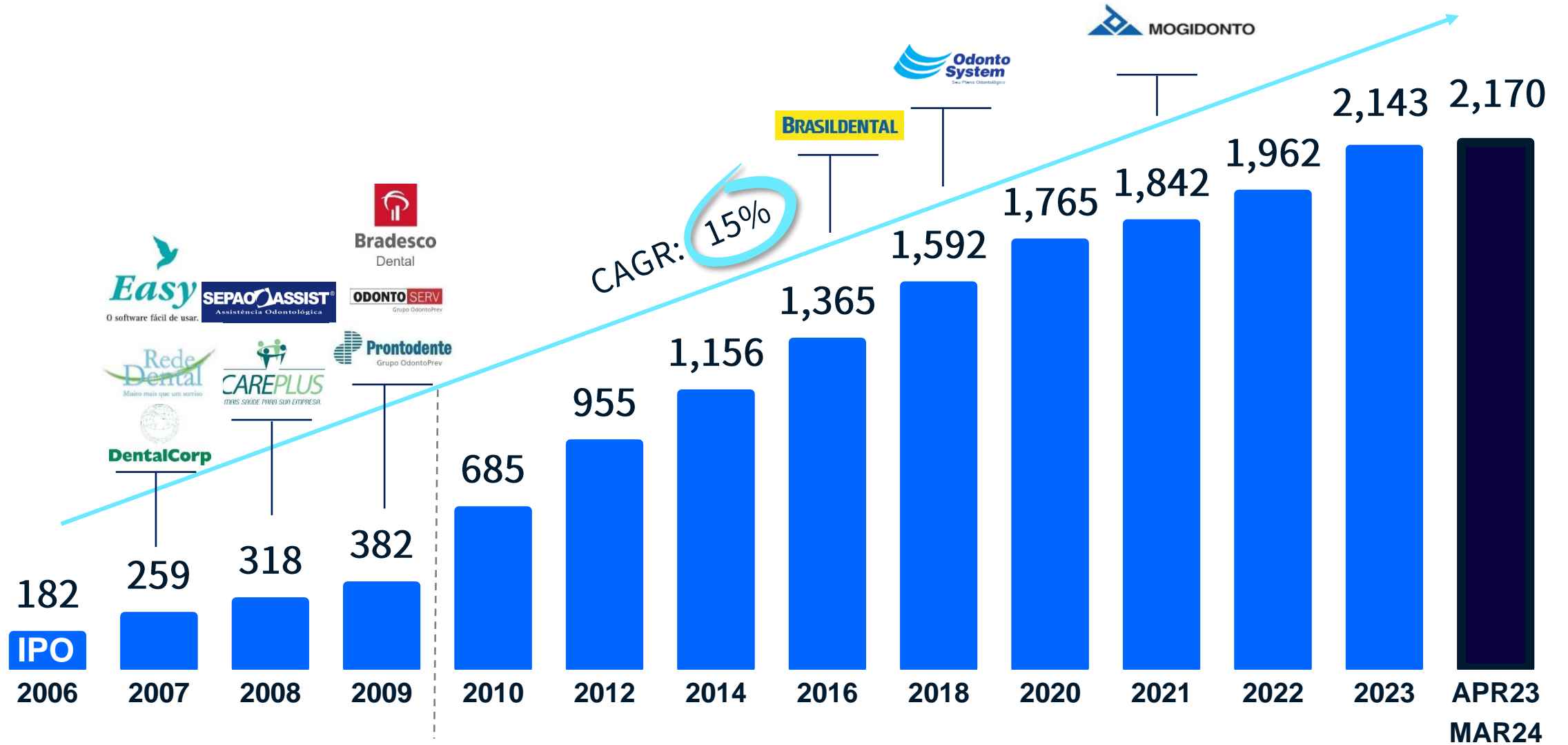
A large, solid blue semi-circle located in the bottom right corner of the slide.

4

Odontoprev: 17 years of sustainable value creation since the IPO



R\$ million

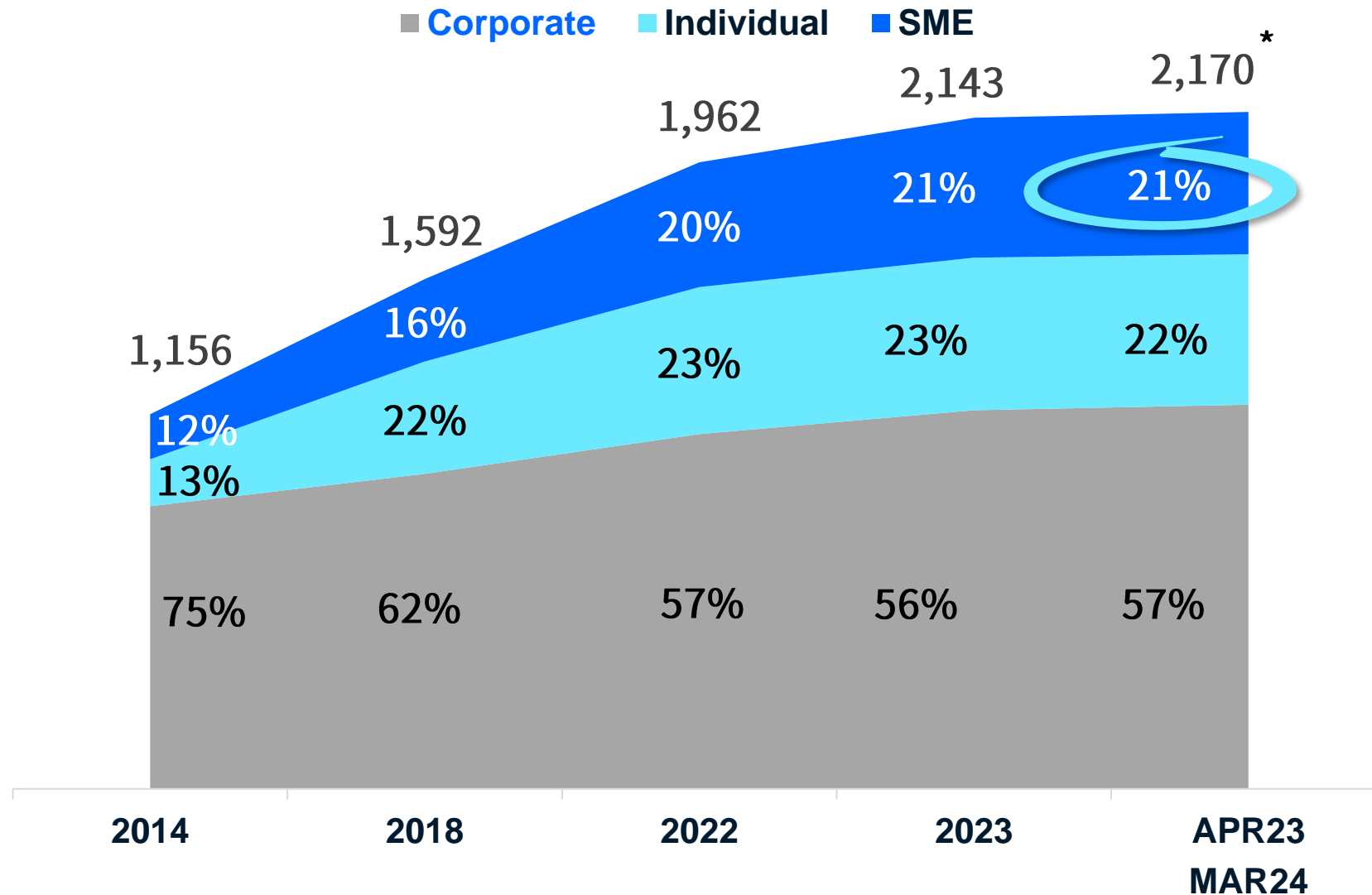


Two business segments: high barriers to reach SME's and individuals



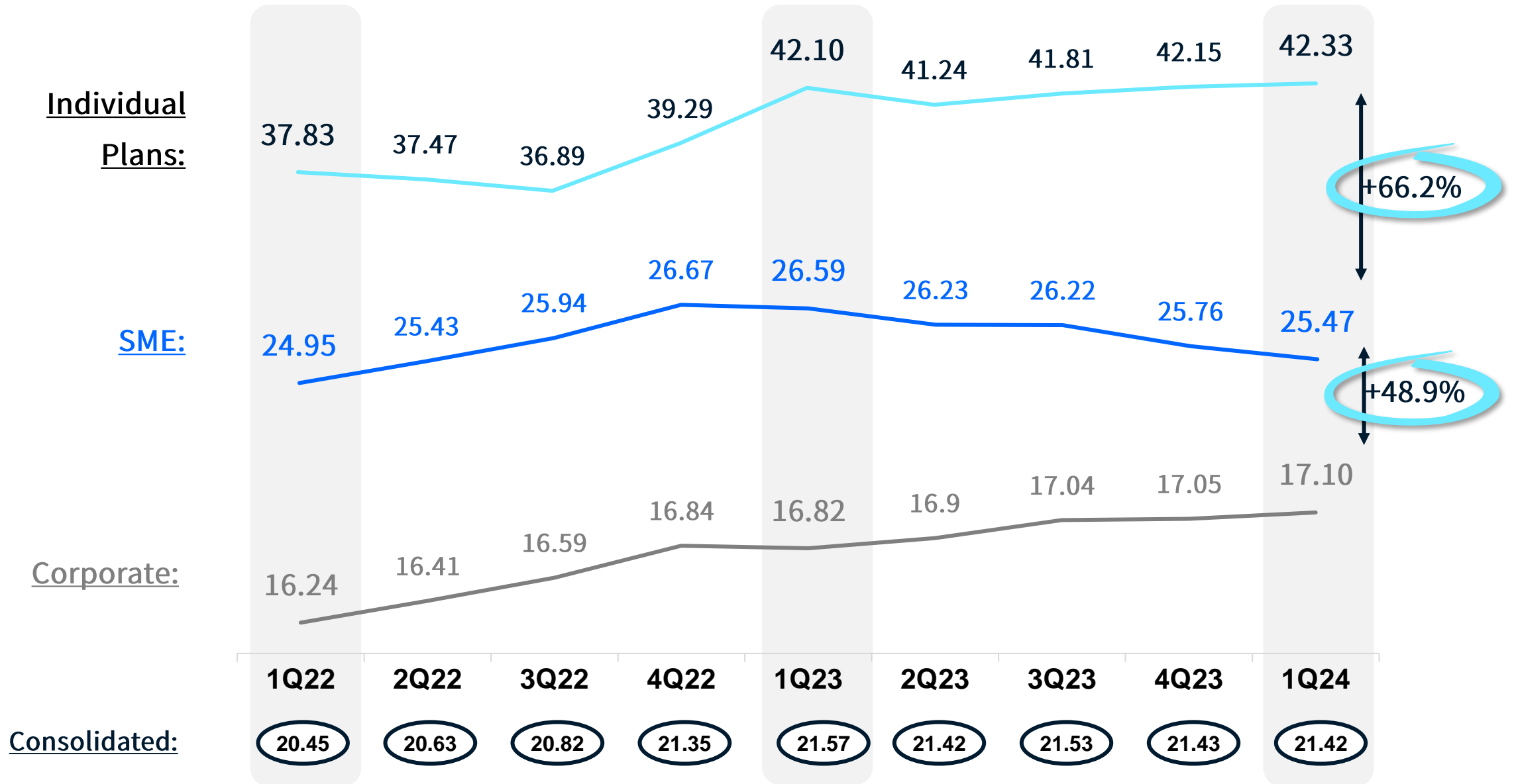
	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
1Q24 Average ticket (R\$/member/month)	R\$17	R\$34
Barriers to entry	Low	High

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



Average ticket consolidated and per business segment

R\$/beneficiary/month



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



● 2014 ● APR23 - MAR24

Average Ticket (R\$/member/month)

SME and Individual

Revenues: R\$905M

Revenues: R\$284M

Revenues: R\$1,187M

Revenues: R\$874M

Corporate

Lower

Higher

BARRIERS
TO ENTRY

M: million

+5% p.y.

+1% p.y.

+3% p.y.

+13% p.y.

34

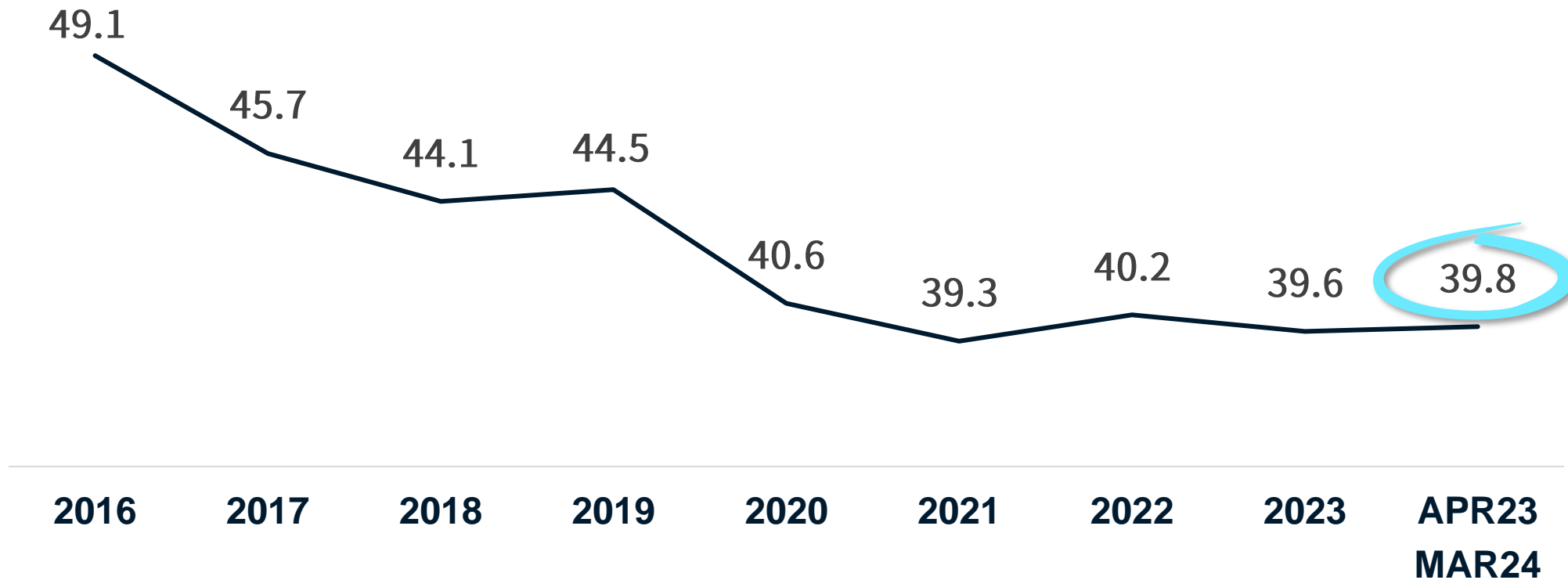
22

17

15

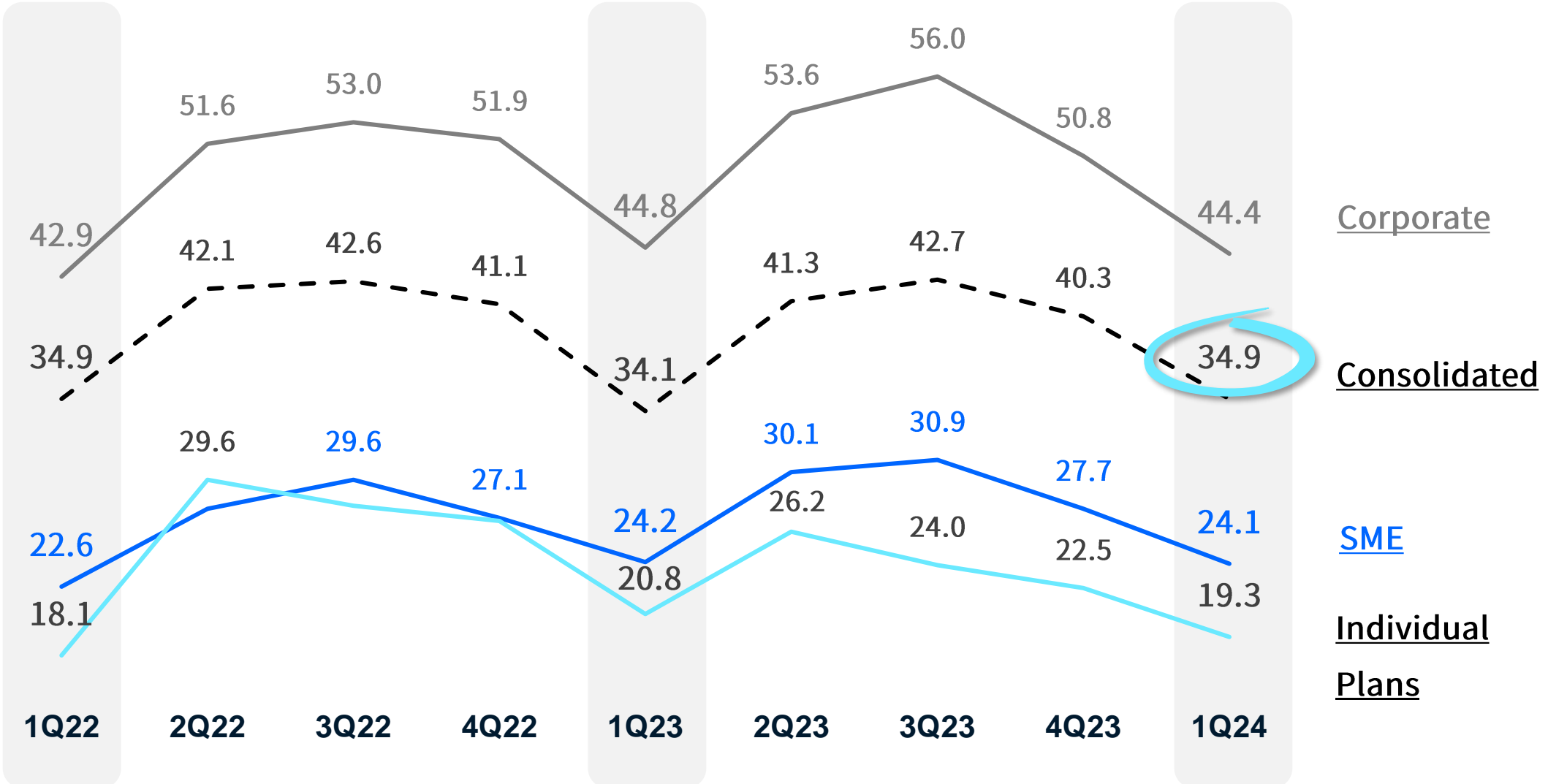
Dental care ratio in a different level since 2020

% NOR

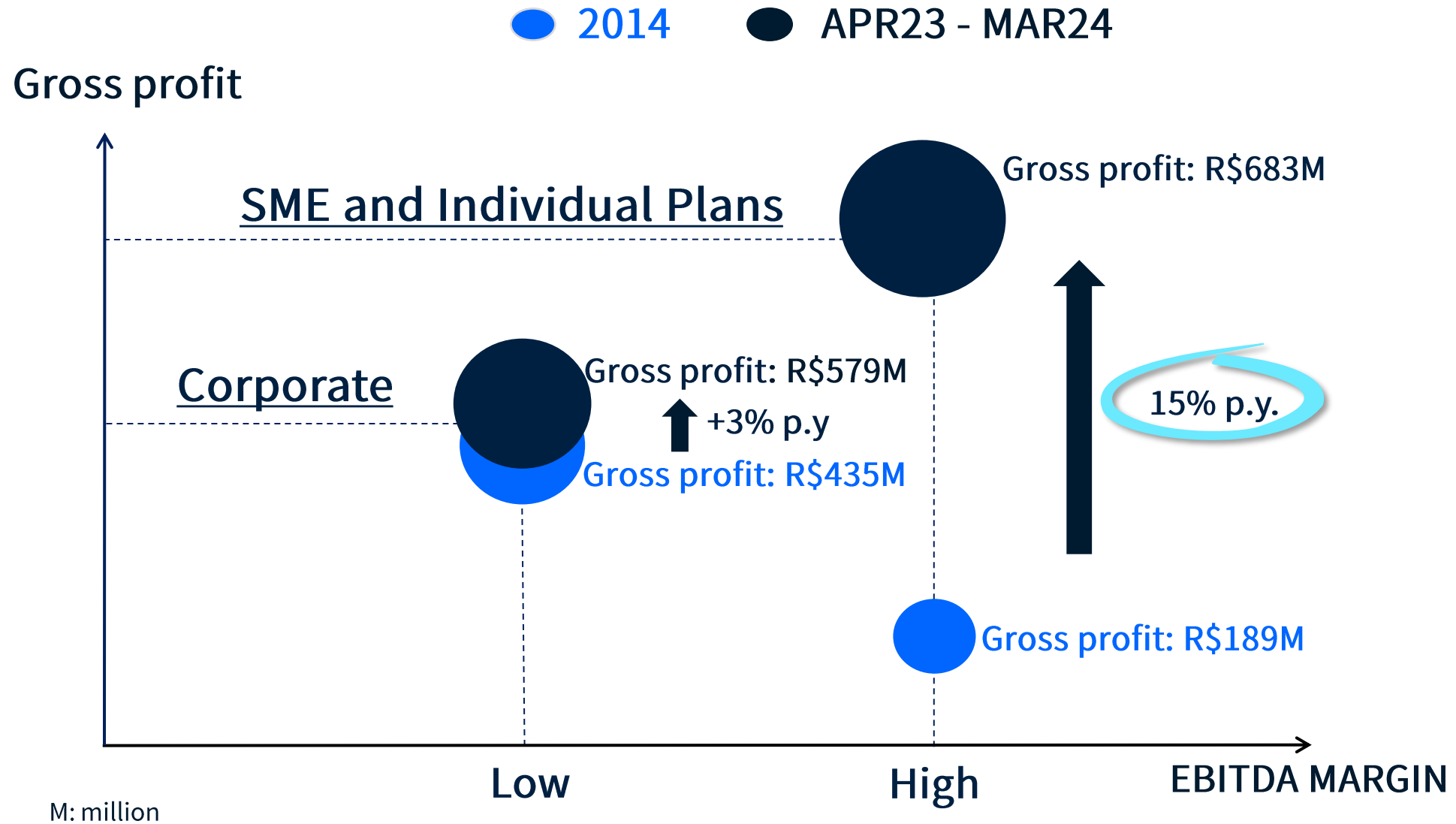


Quarterly dental care ratio profile

% NOR



SME and Individuals represent 54% of total gross profit LTM

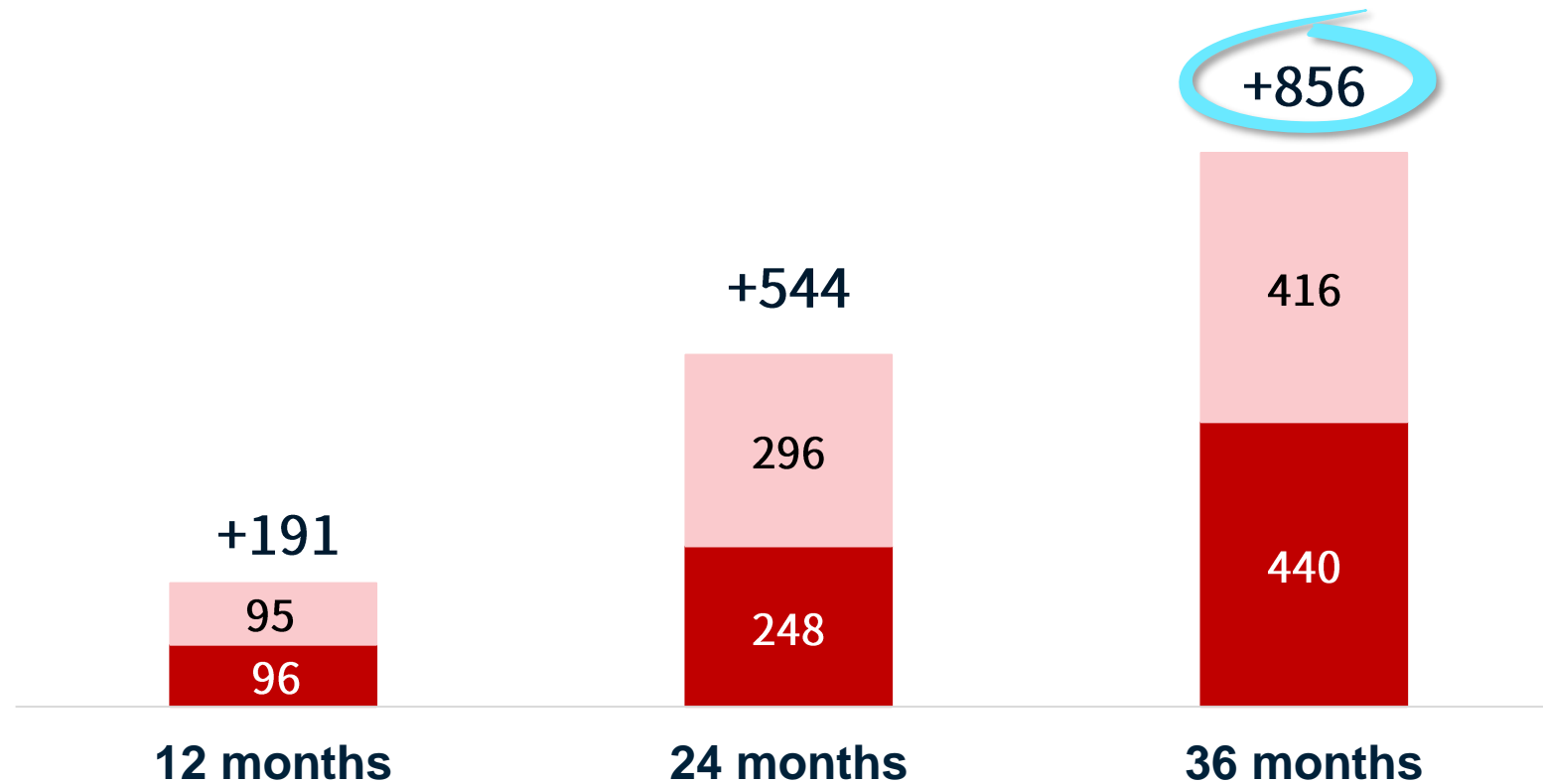


Bradesco Dental net additions

Thousand lives



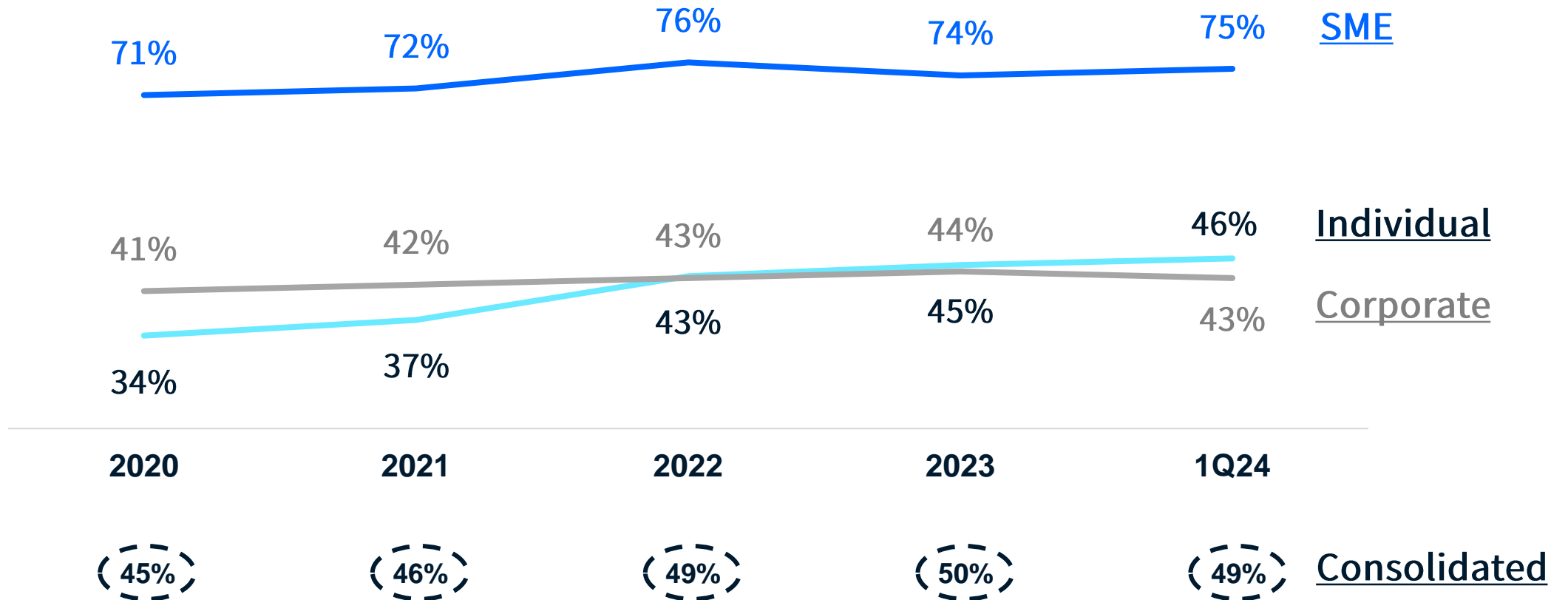
■ Corporate ■ SME + Individuals






Bradesco Dental growth in the portfolio

% total portfolio



Bancassurance generates higher prices, low acquisition cost & bad debt

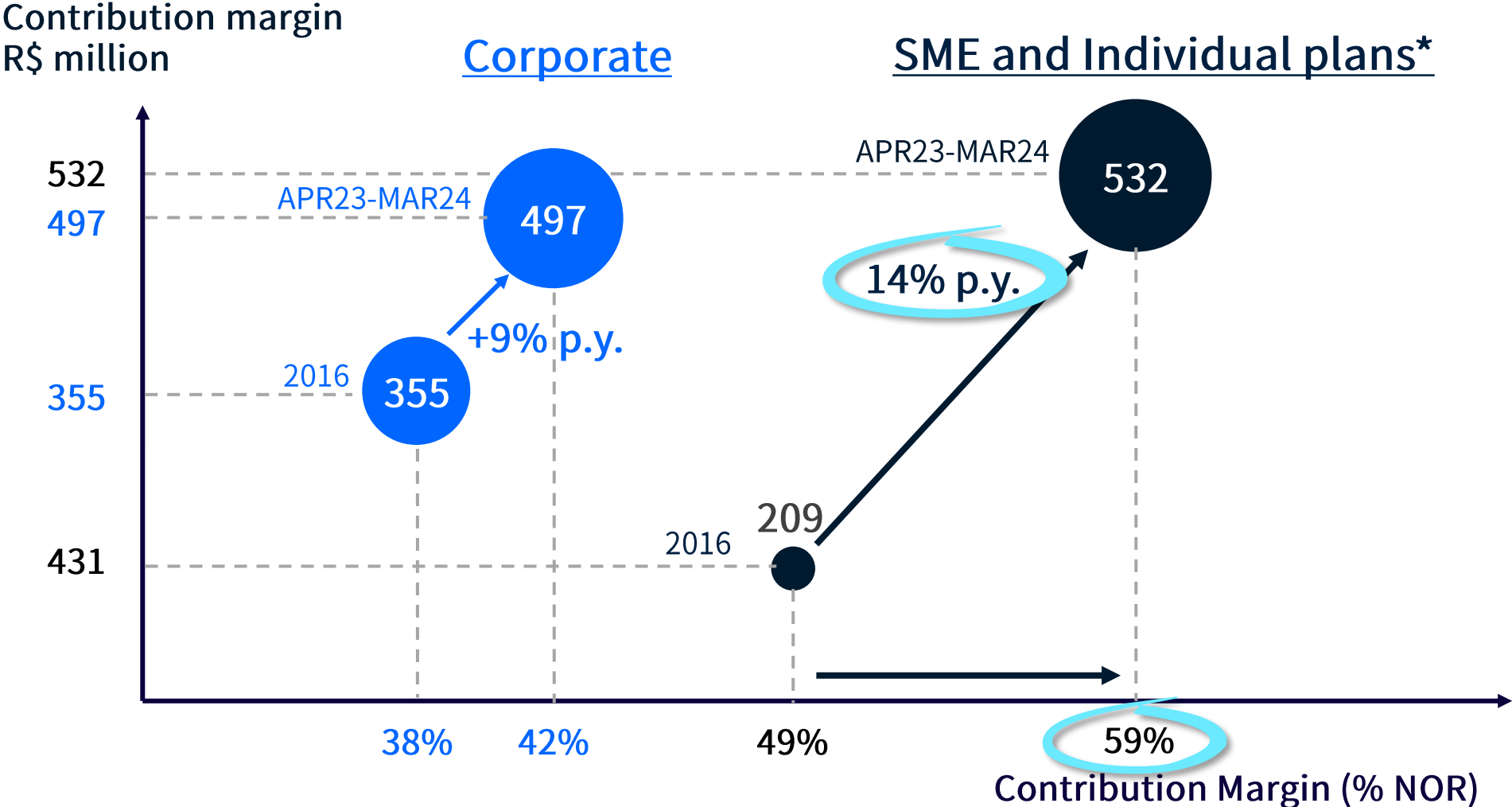


	Retailers	 & 
Average list price	R\$40 to R\$45	R\$55 to R\$60
Acquisition cost	35% to 45%	15% to 18%

✓  **bradesco dental** participation in the individual plans portfolio increased from 36% in 2019 to 46% in 1Q24

Contribution margin per segment: 2016 x APR23-MAR24

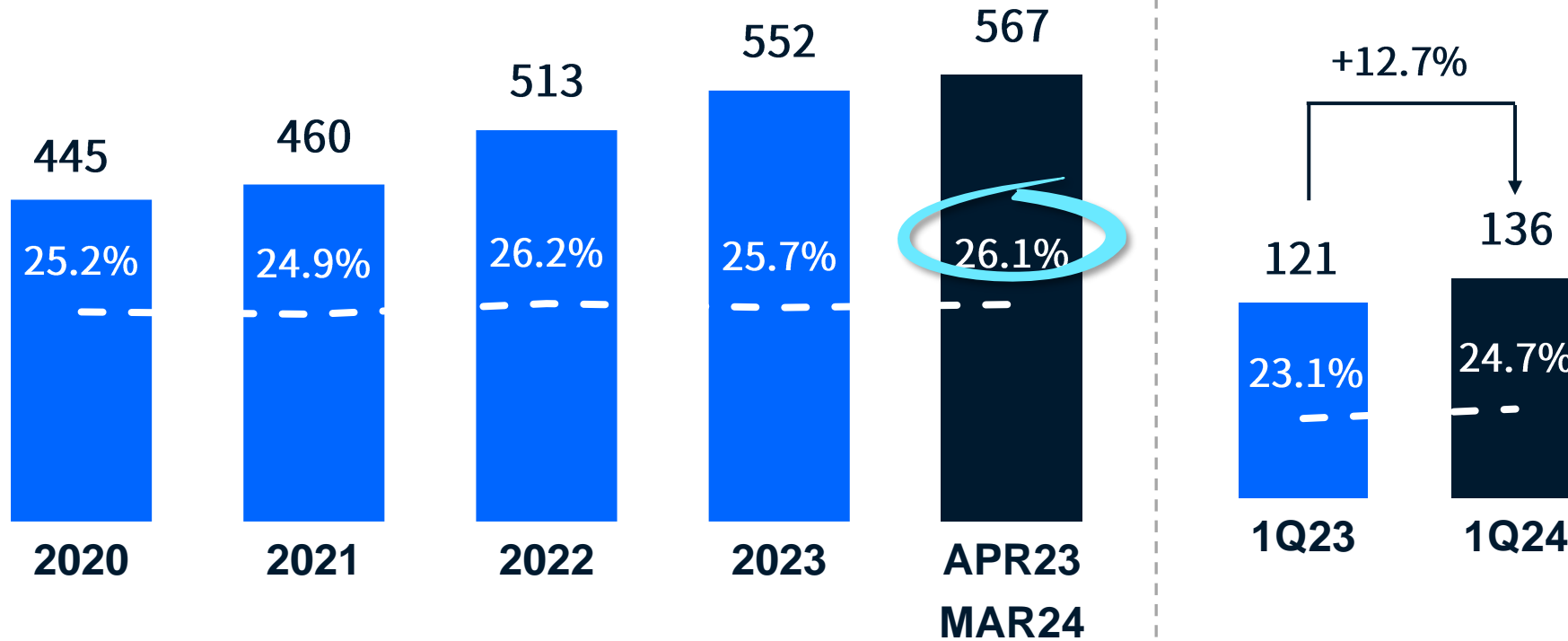
R\$ million and % NOR



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

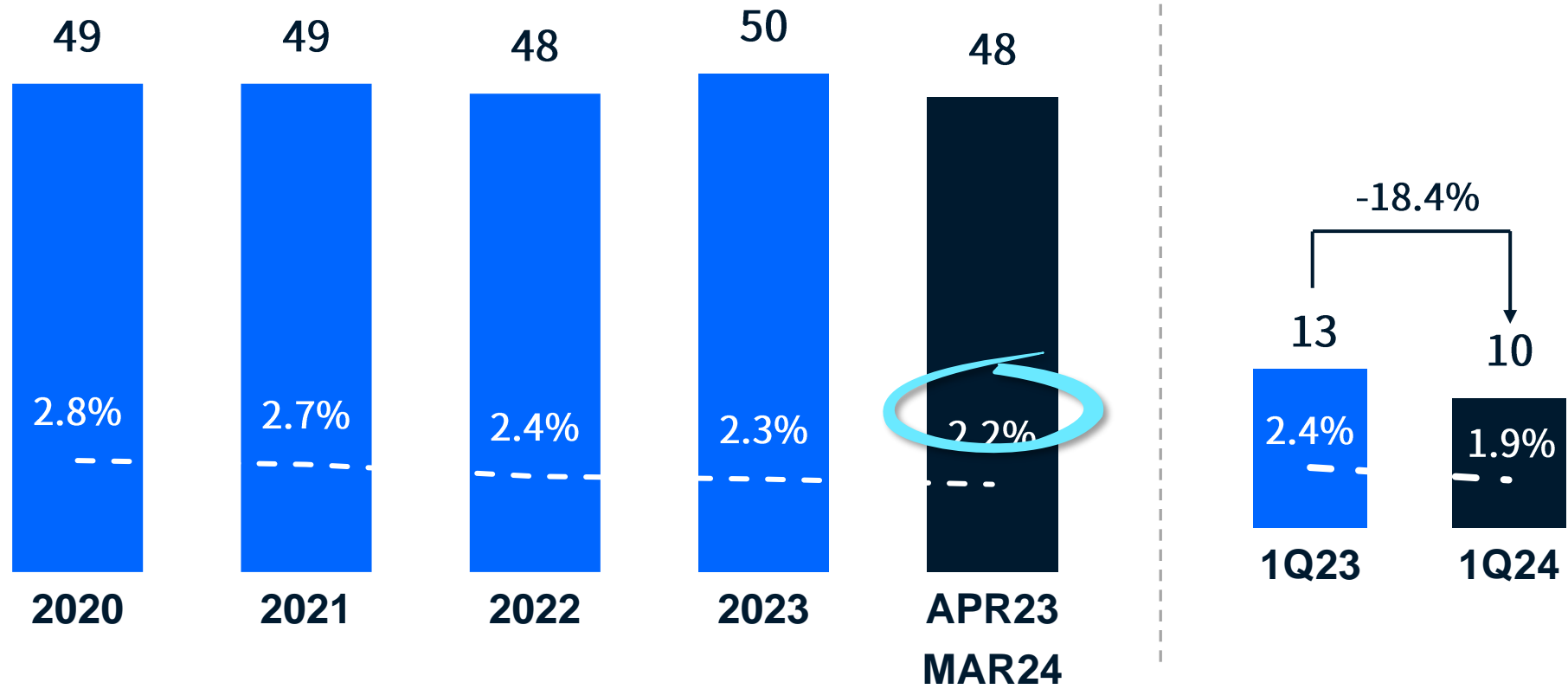
SG&A

R\$ million and % NOR



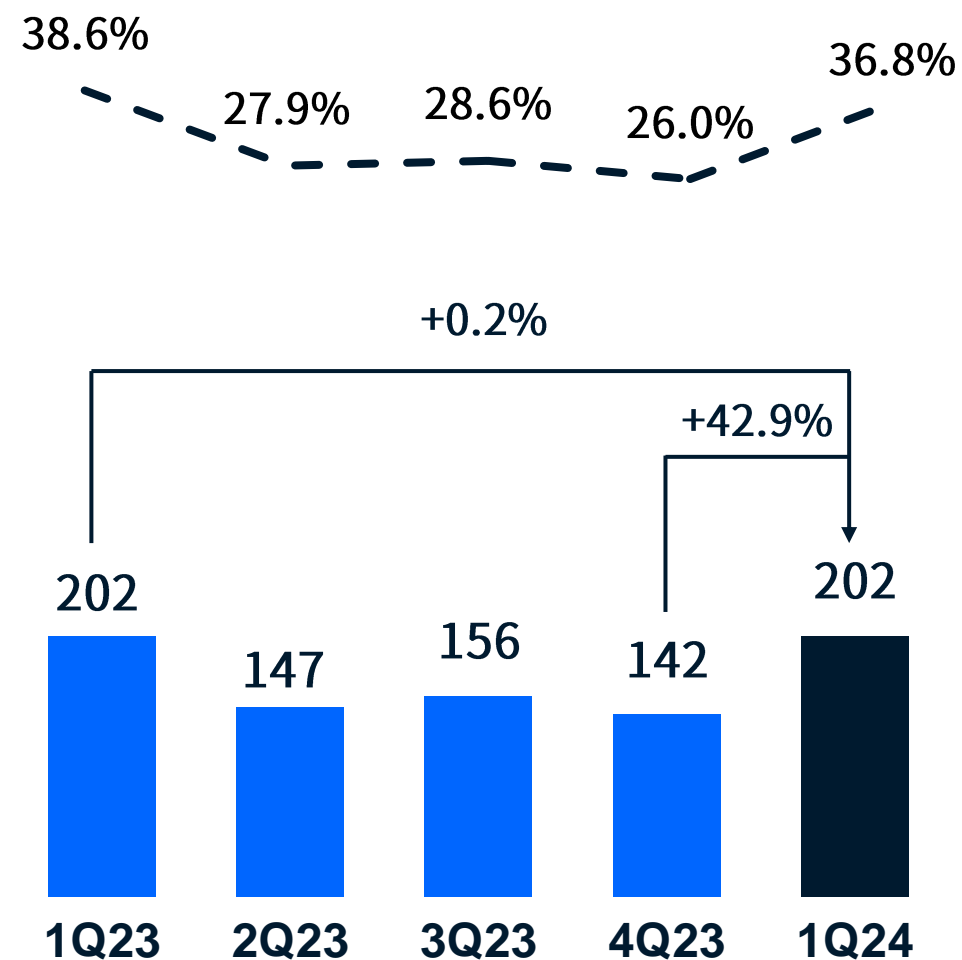
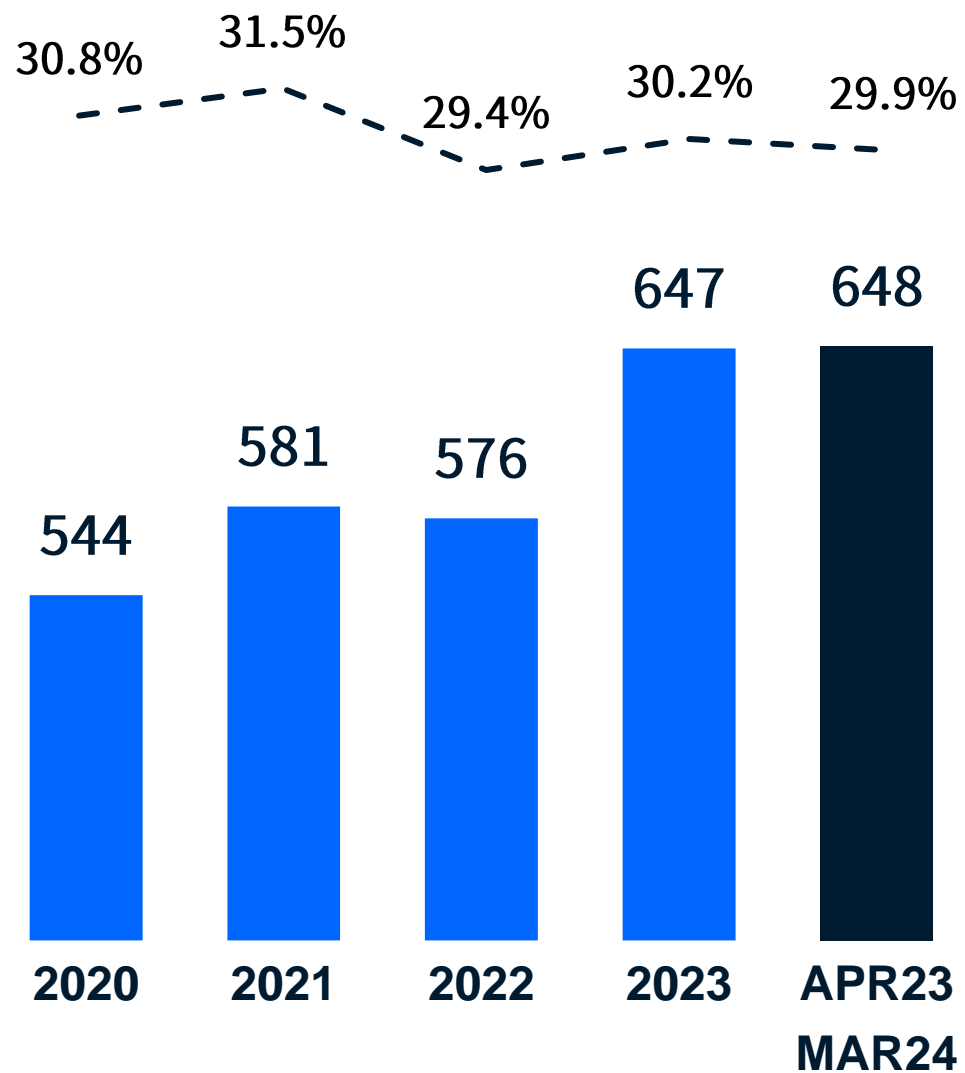
Allowance for doubtful receivables

R\$ million and % NOR



Adjusted EBITDA since the IPO

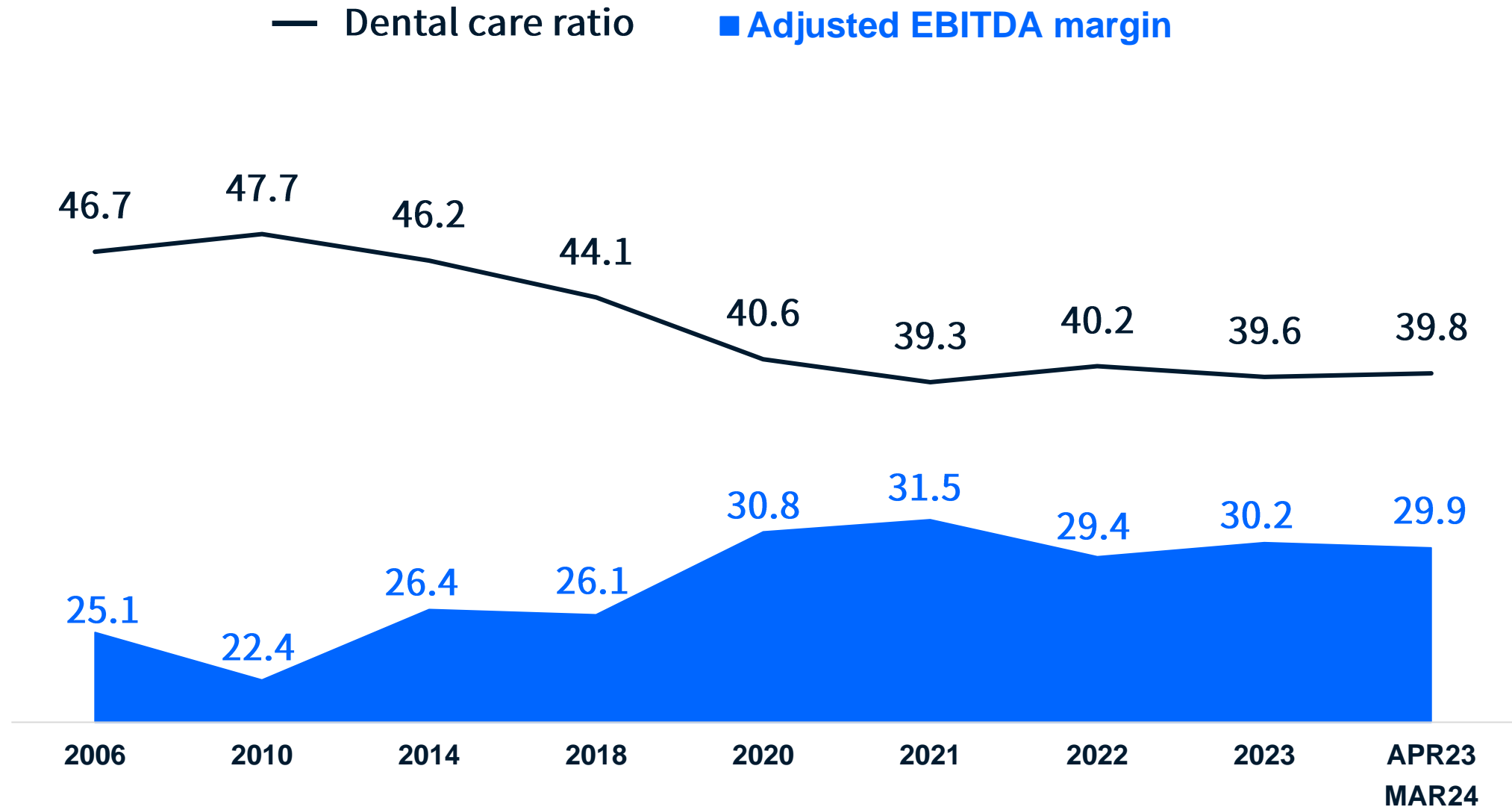
R\$ million and % NOR



Dental care ratio and Adjusted EBITDA margin since the 2006 IPO

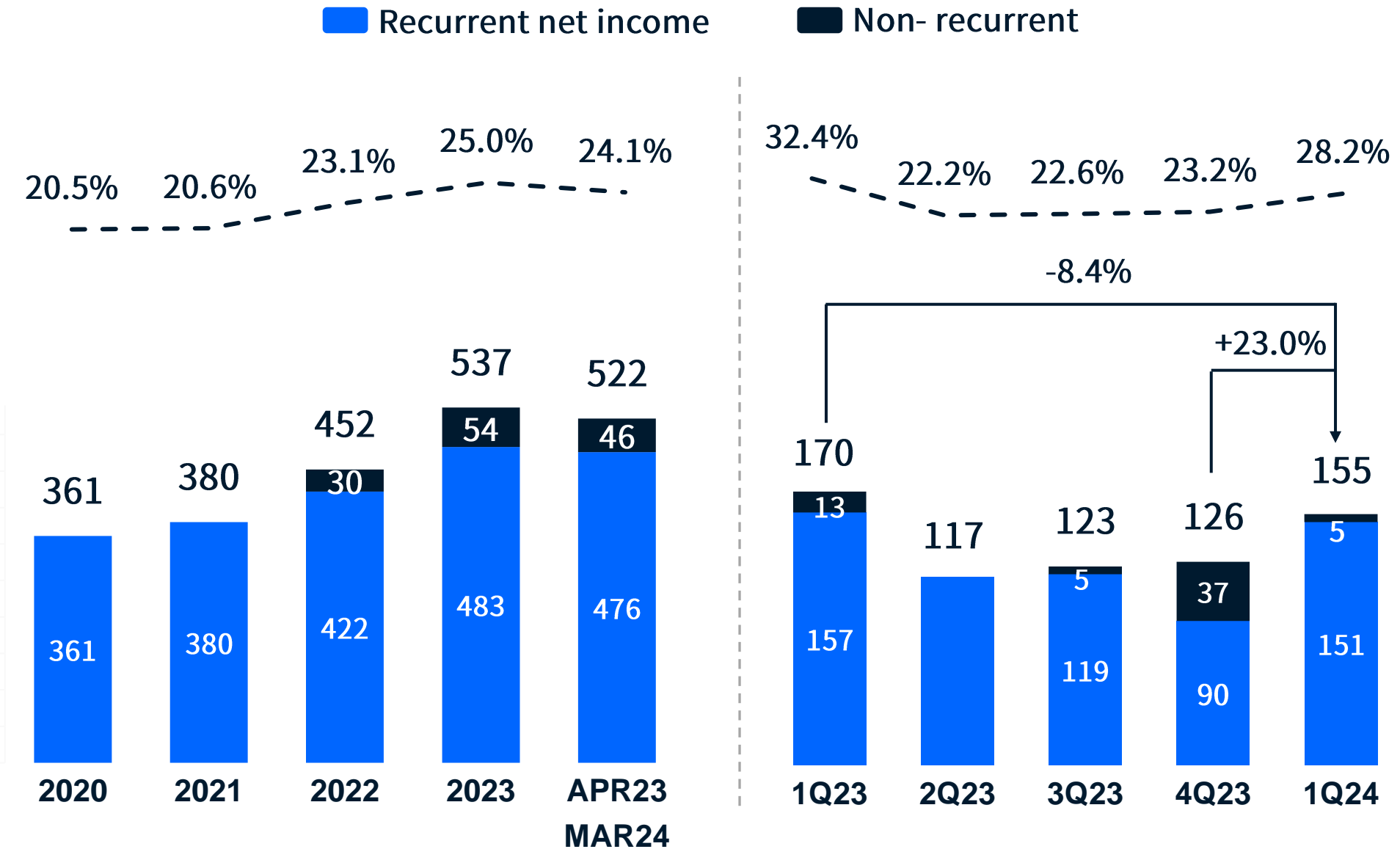


% NOR



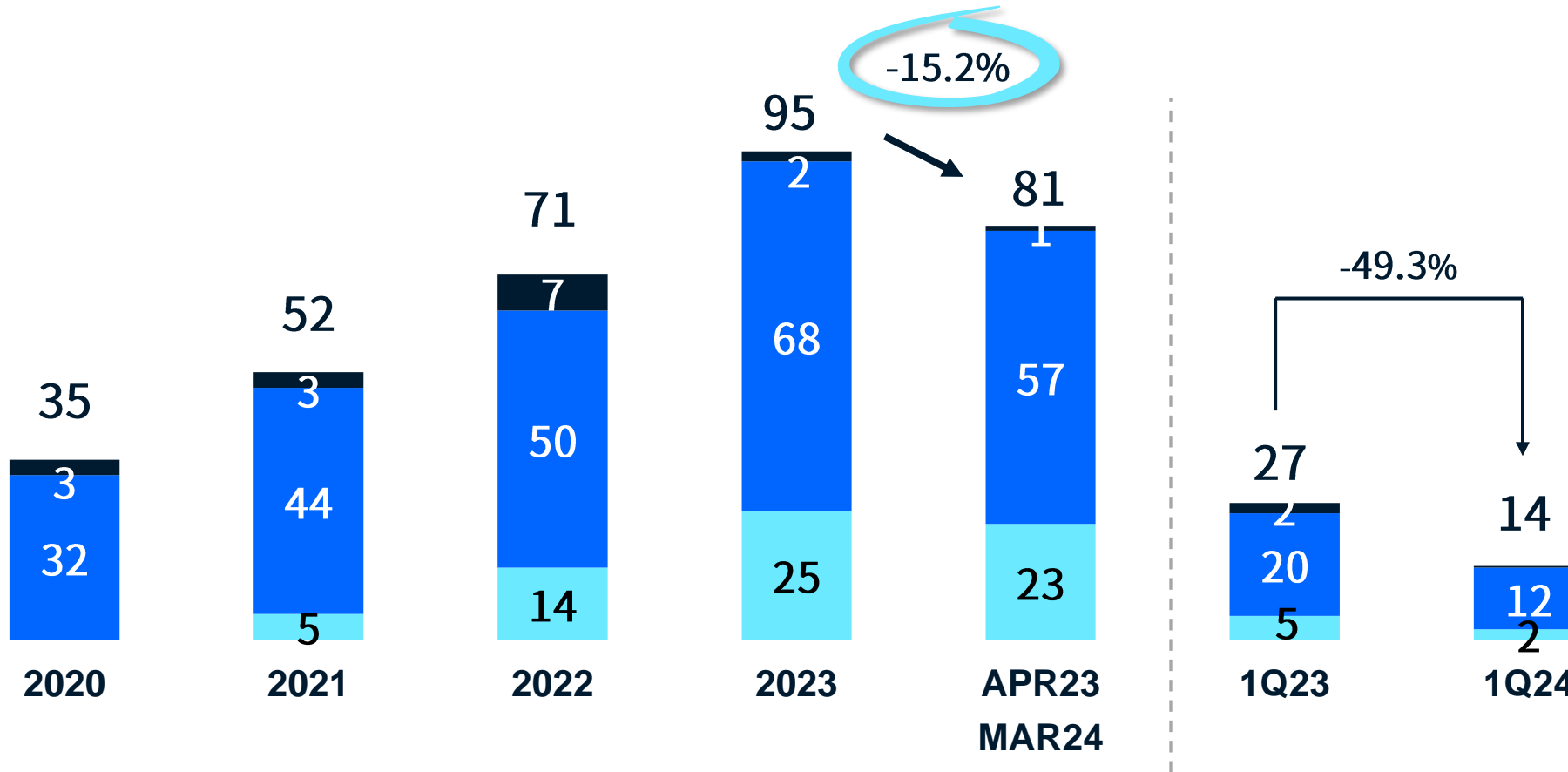
Net Income and Net margin

R\$ million and % NOR



CAPEX: Technology represents the bulk of investments

R\$ million

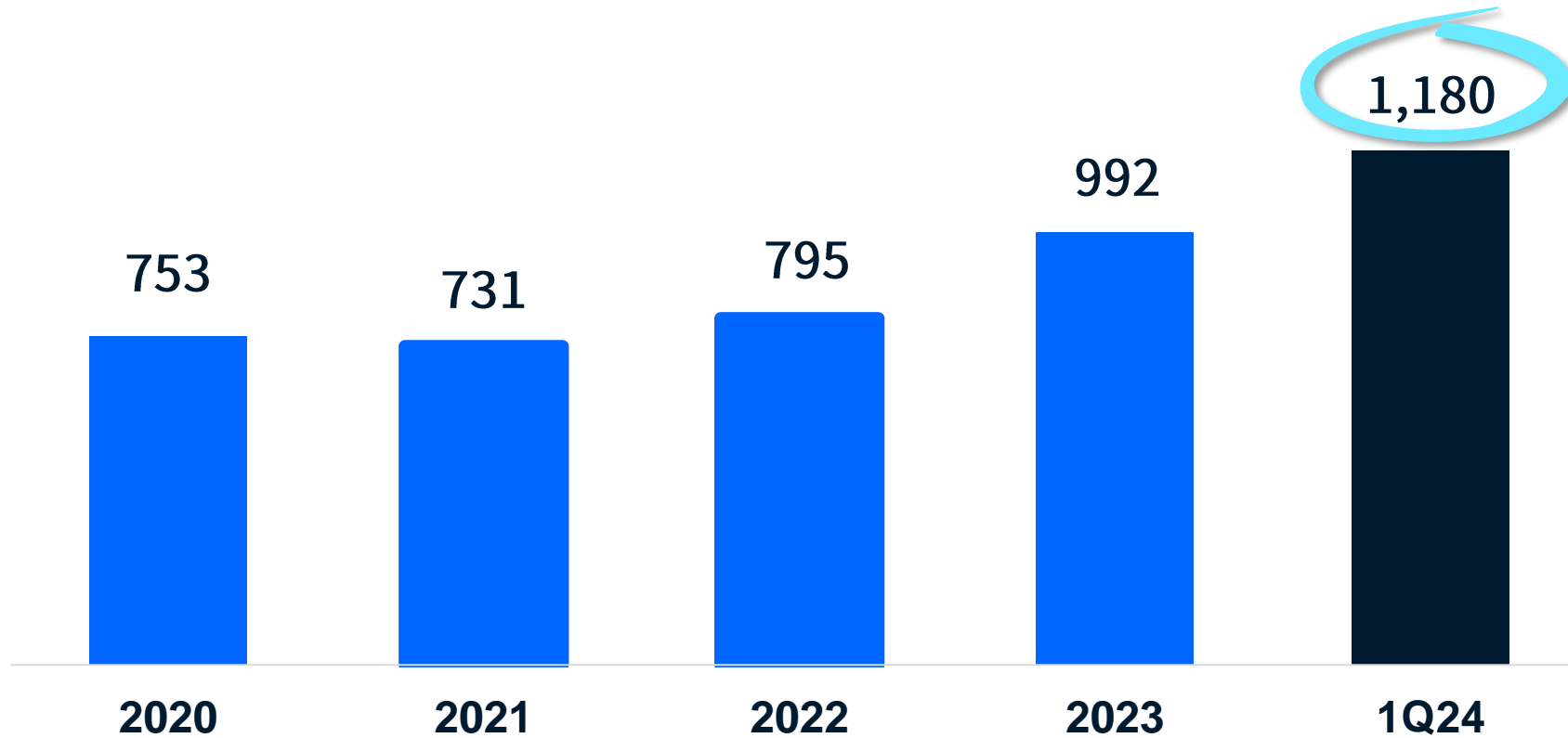


■ New ERP system ■ Technology¹ ■ Other investments

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

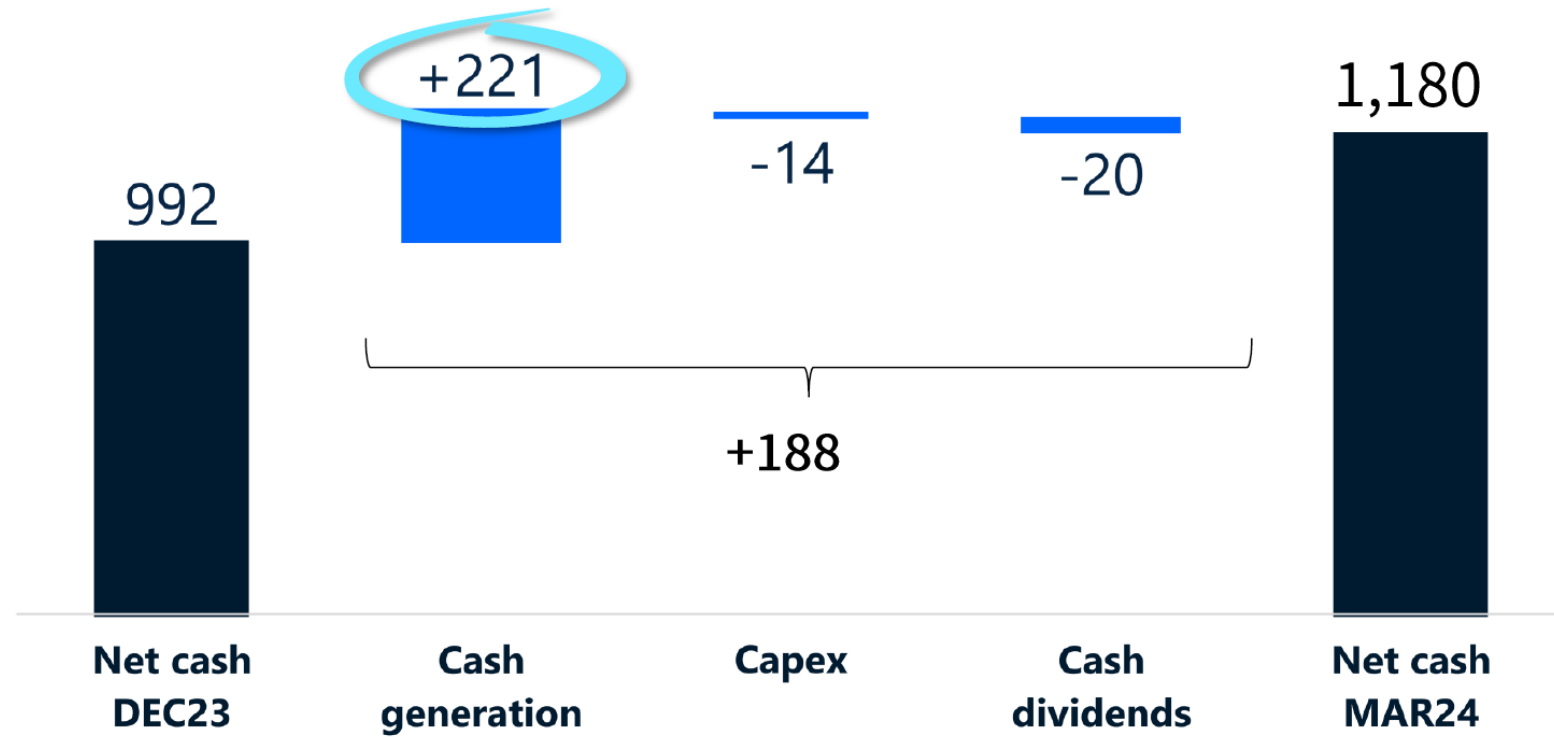
Net Cash position (zero debt)

R\$ million



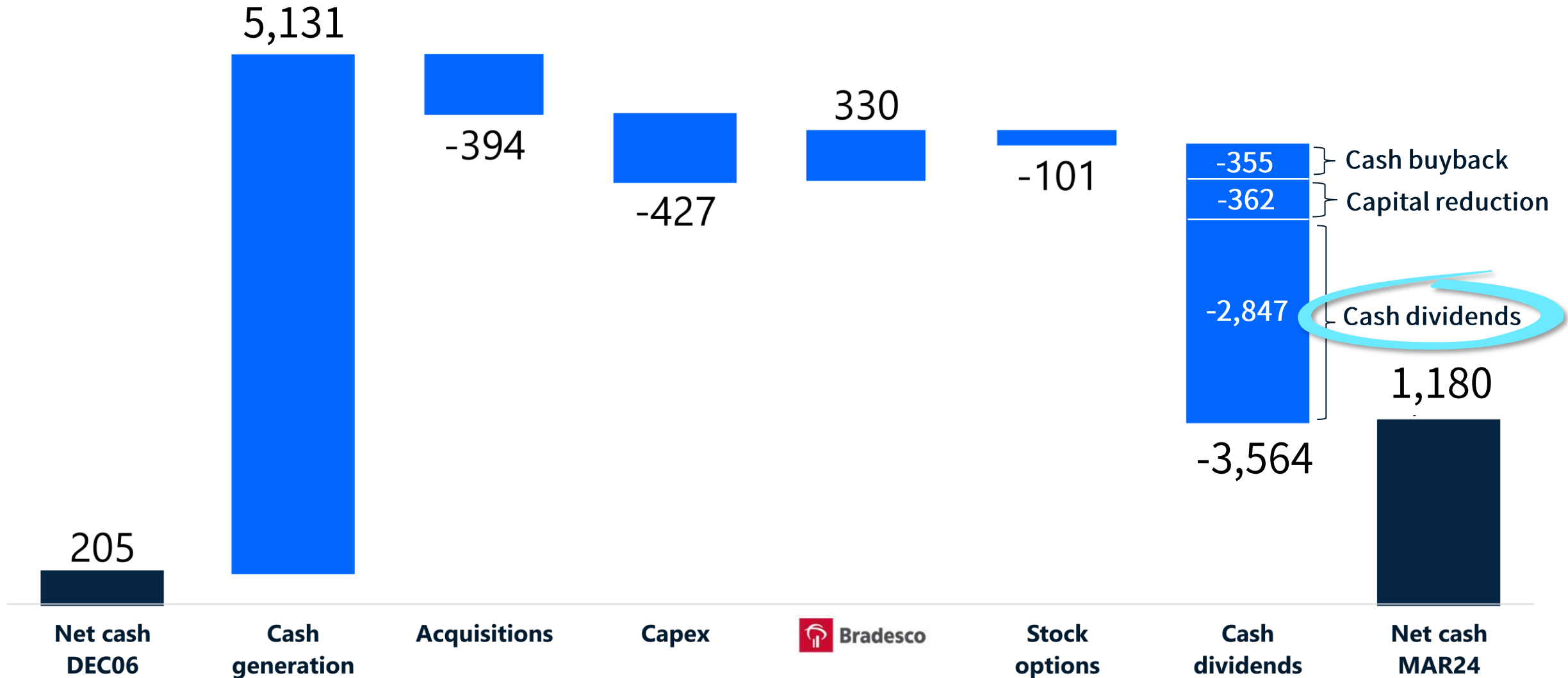
Cash flow 1Q24

R\$ million



Cash flow since the 2006 IPO

R\$ million – Zero debt since the foundation in 1987



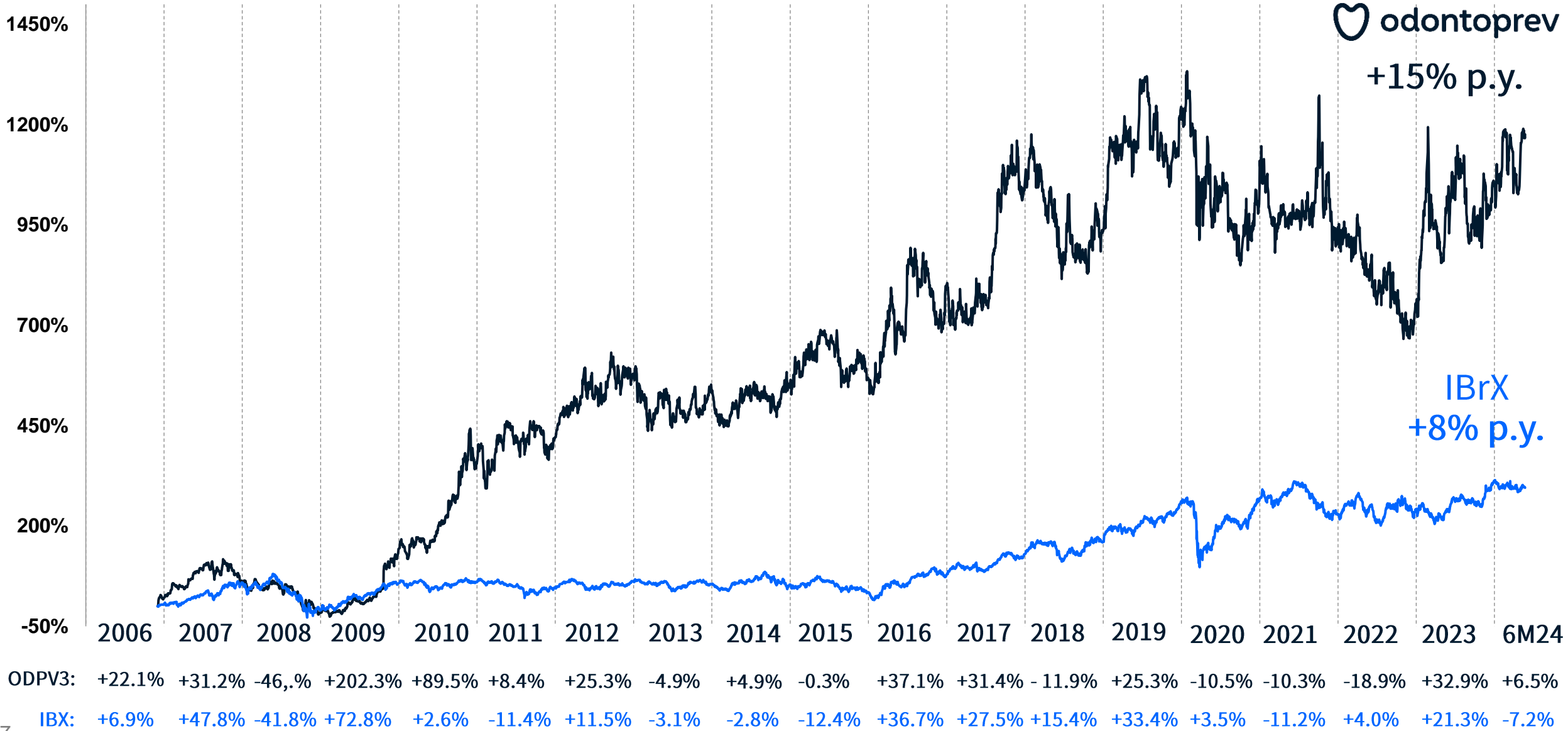


Capital **Markets**



5

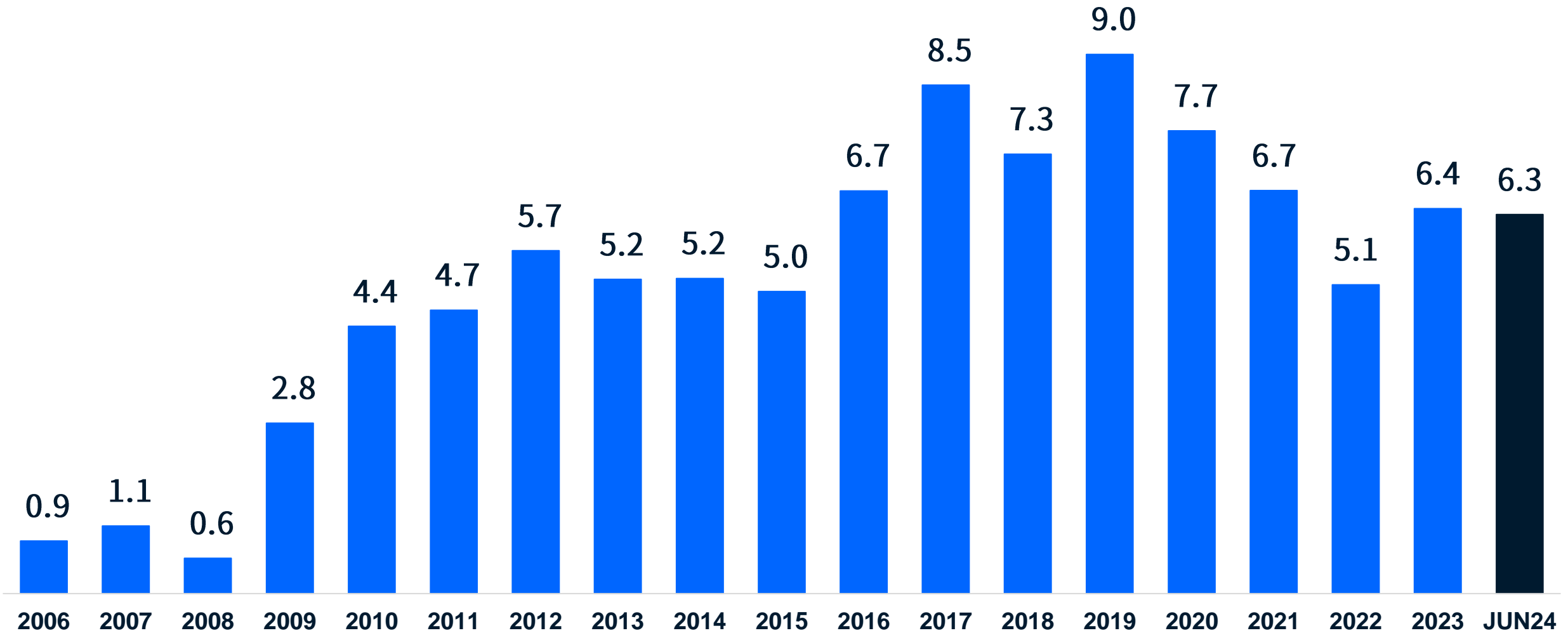
Odontoprev total shareholder return since IPO x IBrX



Source: Odontoprev/ B3 | Update: 06.28.2024

Market Cap since IPO

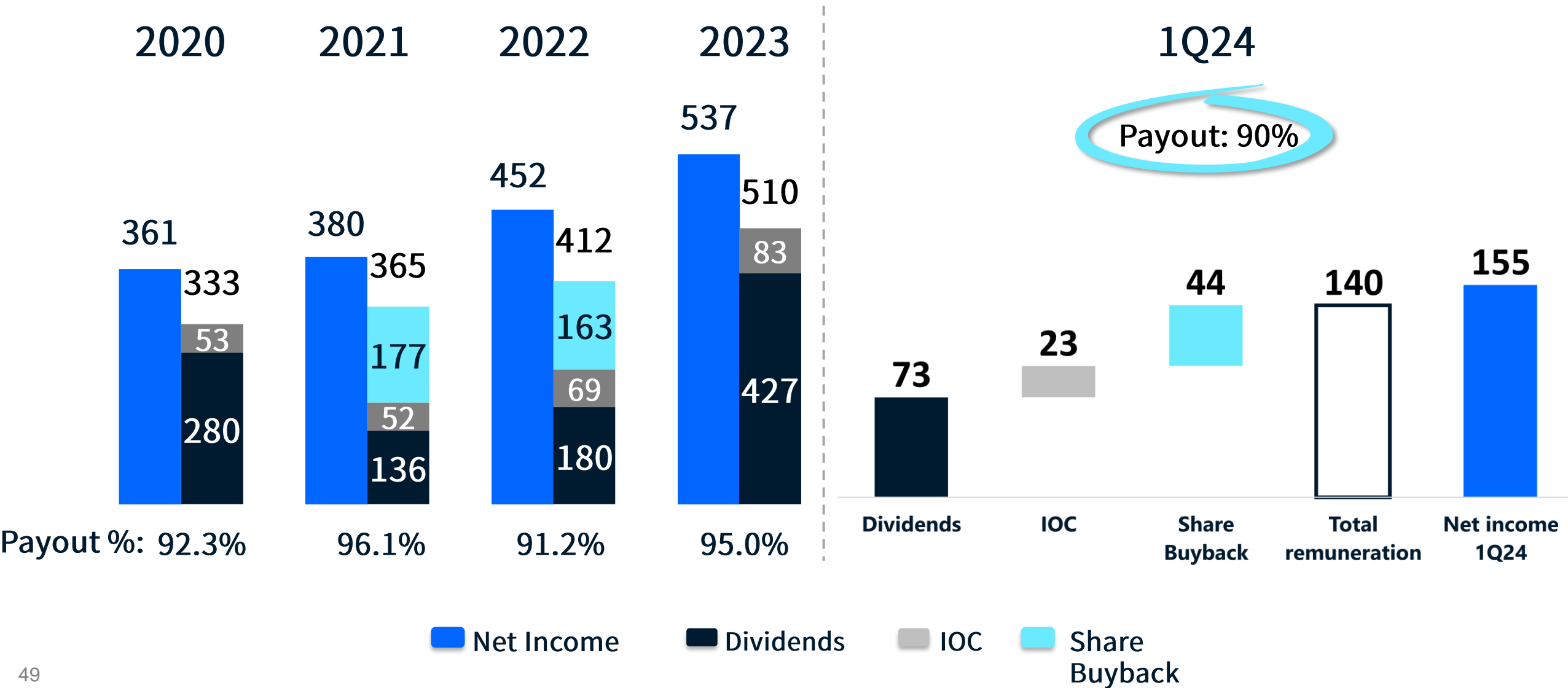
R\$ billion



Total shareholder remuneration of R\$140 million in 1Q24



R\$ million



New Share Buyback Program



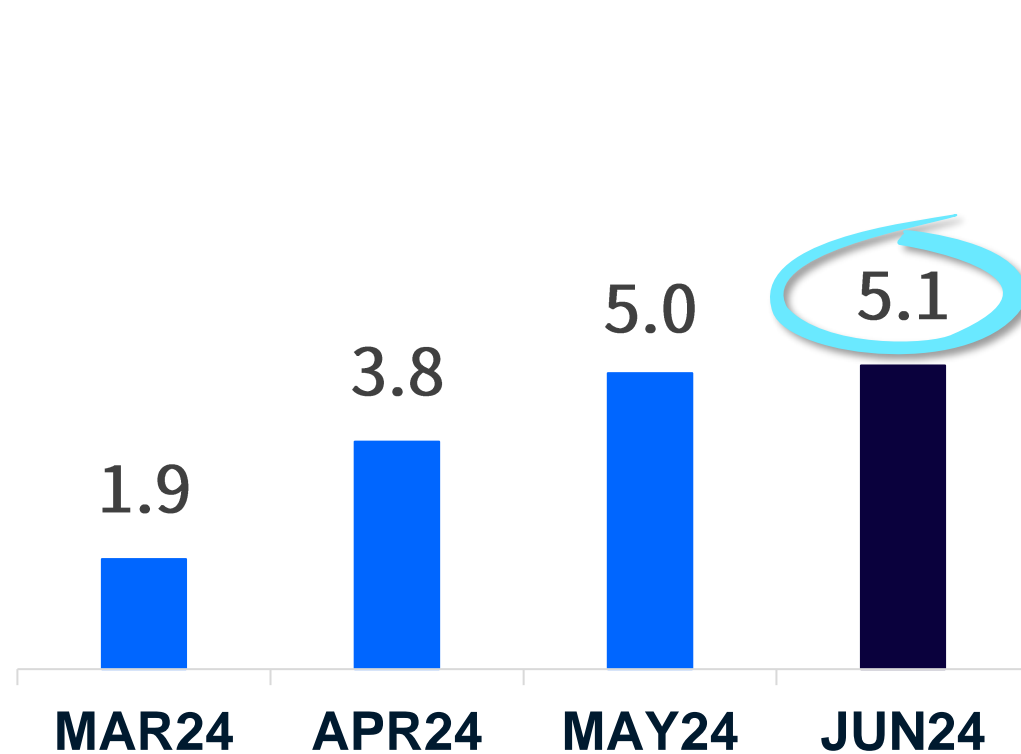
- By June 30th, 2024, the total number of Treasury shares acquired under the fourth Program reached 5,069,100 shares, with an average adjusted cost of R\$11.12 per share.

Share Buyback Program (accrual basis)								
2024	# Treasury 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	Adjusted cost per share (R\$)
March	1,855	22,179	11.96	0.04	0.78	0.13	0.03	10.98
April	1,962	22,256	11.35	-	0.78	0.13	0.03	10.69
May	1,150	14,086	12.25	-	-	0.13	0.03	12.08
June	103	1,147	11.14	-	-	-	0.03	11.11
Total	5,069	59,669	11.77					11.12

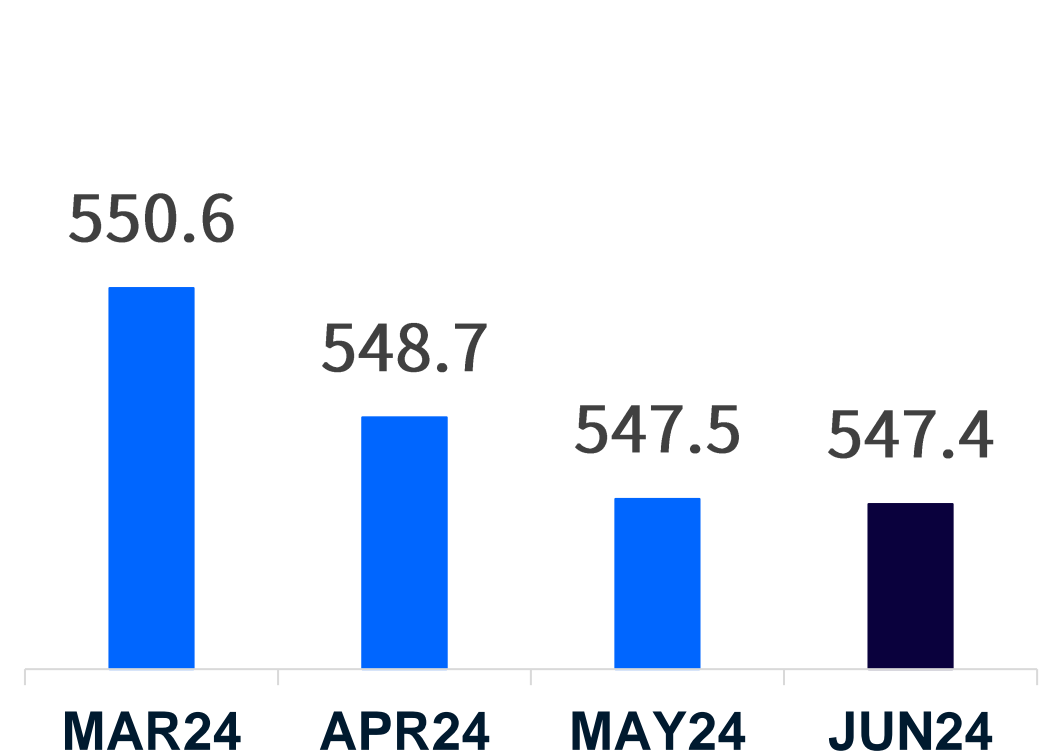


Treasury shares reach 5 million

Million shares



Treasury Shares

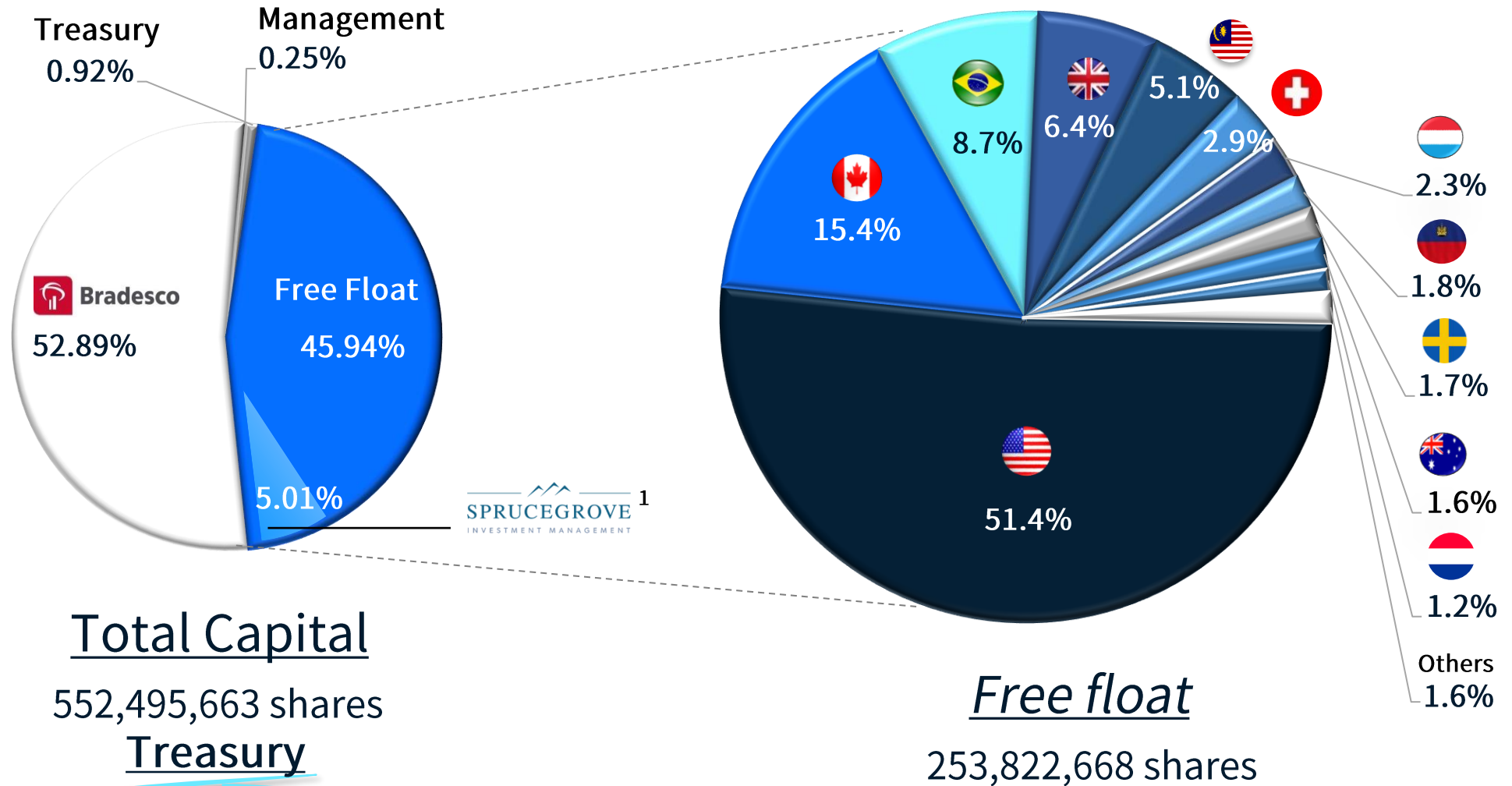


Total Capital ex - Treasury

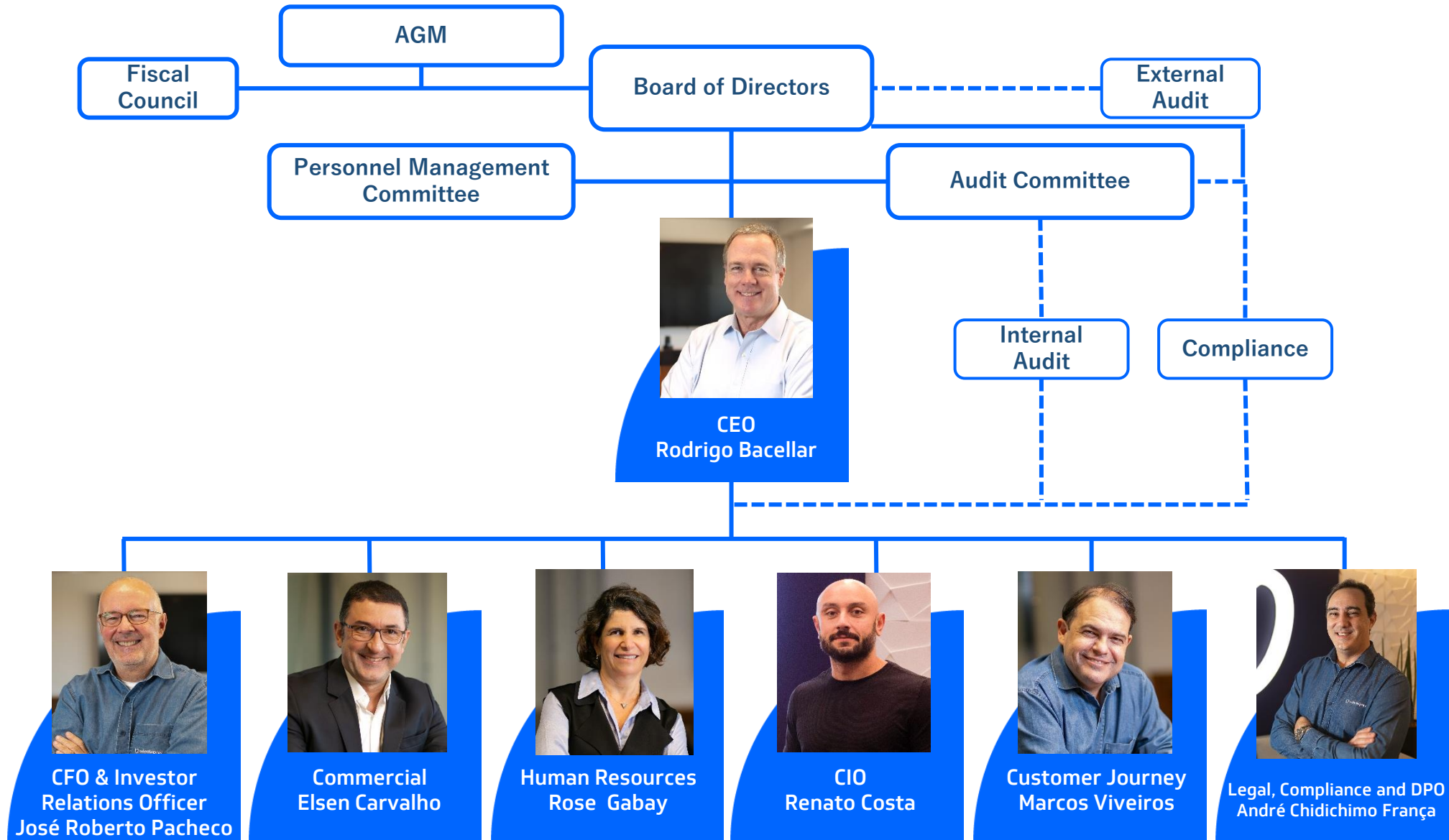
Global shareholder structure: investors from more than 30 countries

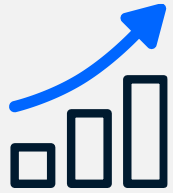


JUN/24



Professional management team, since foundation in the 80's





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



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 included in the Bloomberg Gender-Equality Index for the 4th time



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	1Q23	2Q23	3Q23	4Q23	2023	1Q24
Total consumption of electricity (kWh) [GRI-302]	263,283	217,262	364,485	293,528	1,138,558	273,817
Total consumption of water (m³) [GRI-303]	705	631	921	801	3,058	612
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	88	108	88	88	372	98
Scope 1 - direct emissions (tCO2e)	1	3	2	6	11	0
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	7	8	13	13	42	13
Scope 3 - indirect emissions from the value chain (tCO2e)	80	97	72	69	318	85
Waste Management[GRI 306]	856	443	54	244	1,597	57

*2023 data restated adding new business units.

Personnel key indicators	1Q23	2Q23	3Q23	4Q23	2023	1Q24
Total employees (a)	1,746	1,756	1,947	1,917	1,917	1,936
Board of Directors & Fiscal Council Members (b)	11	11	11	11	11	11
Total employees ex Board members (a) - (b)	1,735	1,745	1,936	1,906	1,906	1,925
Call Center employees	146	143	159	156	156	170

Total turnover	6.8%	5.0%	7.3%	8.4%	26.6%	7.1%
Turnover without Call Center	6.3%	4.5%	7.0%	8.3%	25.3%	6.4%
Call Center turnover	12.8%	10.5%	10.7%	9.0%	41.0%	14.1%

[GRI G4-LA12]

Gender distribution

% Men	29.2%	29.2%	28.6%	28.5%	28.5%	28.7%
% Women	70.8%	70.8%	71.4%	71.5%	71.5%	71.3%

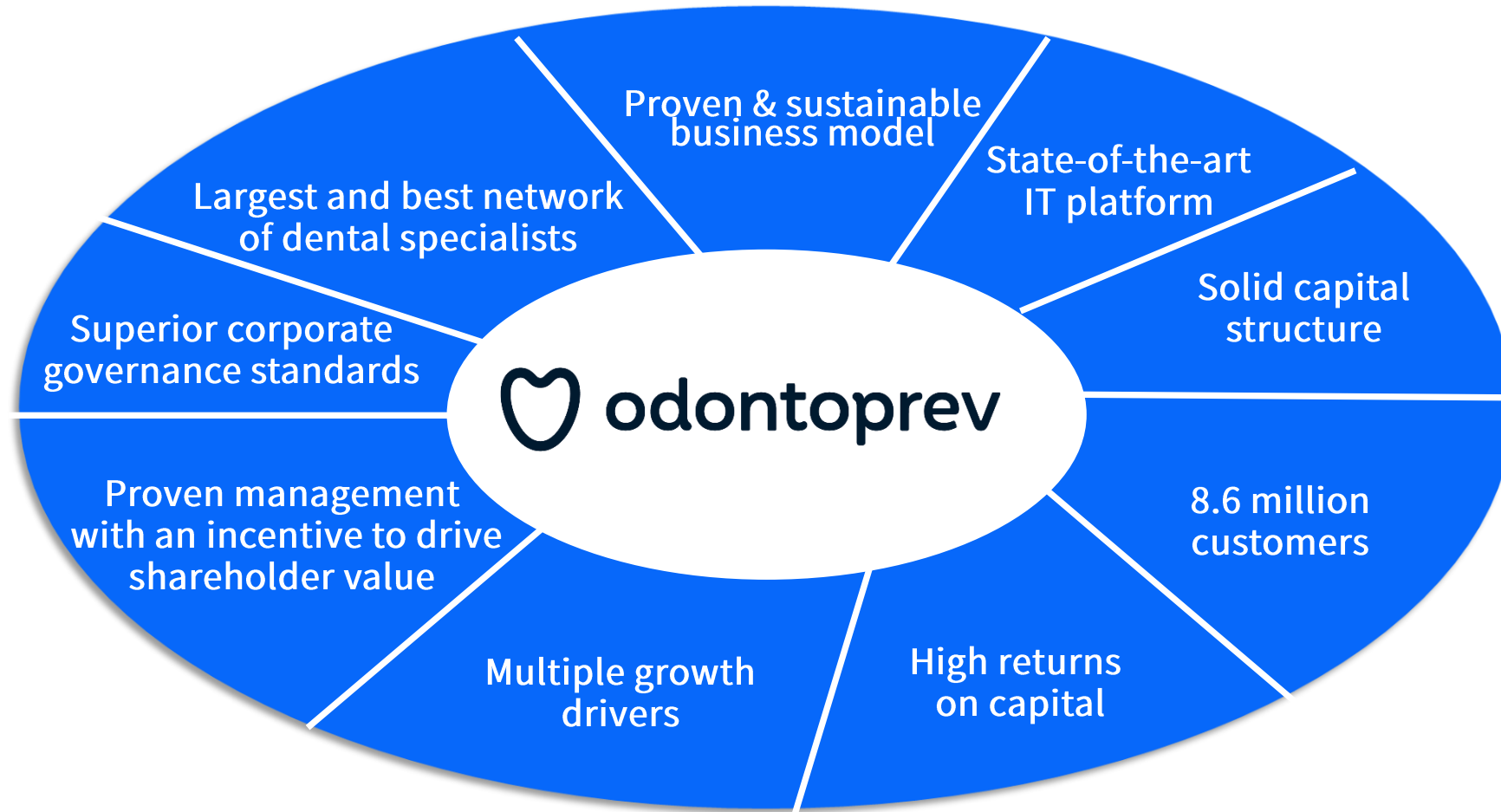
% Women at Strategic Management	46.0%	43.8%	44.0%	44.6%	44.6%	44.6%
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[GRI G4-LA12]

Functional distribution

Statutory	0.5%	0.5%	0.4%	0.4%	0.4%	0.4%
Strategic Management	5.0%	5.1%	4.7%	4.8%	4.8%	4.4%
Tactical Management	5.3%	5.2%	5.0%	5.1%	5.1%	4.8%
Specialist	30.9%	29.9%	27.6%	28.0%	28.0%	34.2%
Administrative	31.6%	32.3%	33.5%	33.8%	33.8%	27.4%
Back office	26.7%	27.0%	28.8%	27.9%	27.9%	28.8%

Why Odontoprev?



Upcoming IR events



UPCOMING IR EVENTS				
Date	Broker	Location	Event	
Aug 07	-	-	2Q24 Webcast	
Aug 20		São Paulo / BR	Healthcare Day 2024	
Aug 27-28		São Paulo / BR	25 th Annual Conference	
Sep 04-05		New York / USA	Global Emerging Markets Conference	
Sep 24-25		São Paulo / BR	Brazil Conference 2024	
Nov 06	-	-	3Q24 Webcast	
Nov 19-20		New York / USA	14th CEO Forum	

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

Contact Investor Relations



Jose Roberto Pacheco
CFO & IRO



Diego Lyra
IR Manager



Catarina Bruno
IR Specialist



Henrique Porto
IR Analyst

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



Independent Auditors



B3 LISTED NM

B3 Ticker

Appendix



R\$ million, except otherwise specified	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	APR23-MAR24	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	2,170	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	21.59	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	8,634	11%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	576	647	648	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	29.9	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	452	537	522	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	6,718	13%
ODPV3 Return (%)	22	31	-46	183	80	8	25	-5	5	0	37	30	-13	26	-14	-10	-21	29	10	13%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4	21	25	8%

