



Corporate **Presentation**

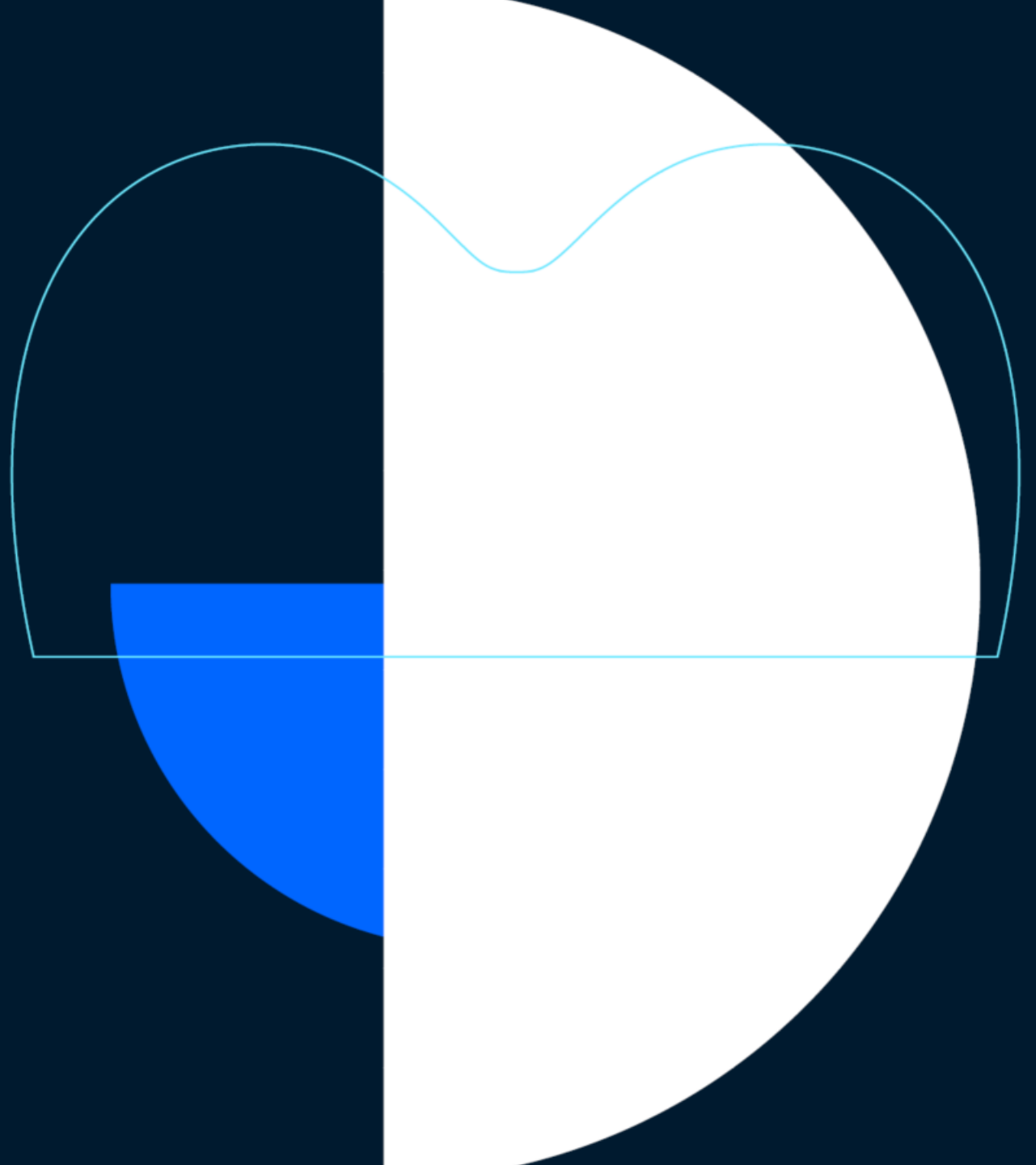
3Q22

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 8 million beneficiaries. The dentist network is specialized, with an accredited network of 26 thousand professionals. The Company is a member of the Novo Mercado at B3, a constituent of the FTSE4Good Index and the Bloomberg Gender-Equality-Index (GEI) 2023, with investors from more than 30 countries.

Odontoprev's unique opportunity



- ✓ Largest dental benefits company in Latin America. 8.1 million clients;
- ✓ Asset-light model. proprietary dental IT platform and exclusive distribution channels;
- ✓ Zero debt. negative working capital needs. low capex requirements. recurrent cash 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 OCT21-SEP22 CAGR



Net revenues

16%
p.y.

Adjusted EBITDA

18%
p.y.

Net income

23%
p.y.

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Dental **benefits**

an incipient sector in
Brazil

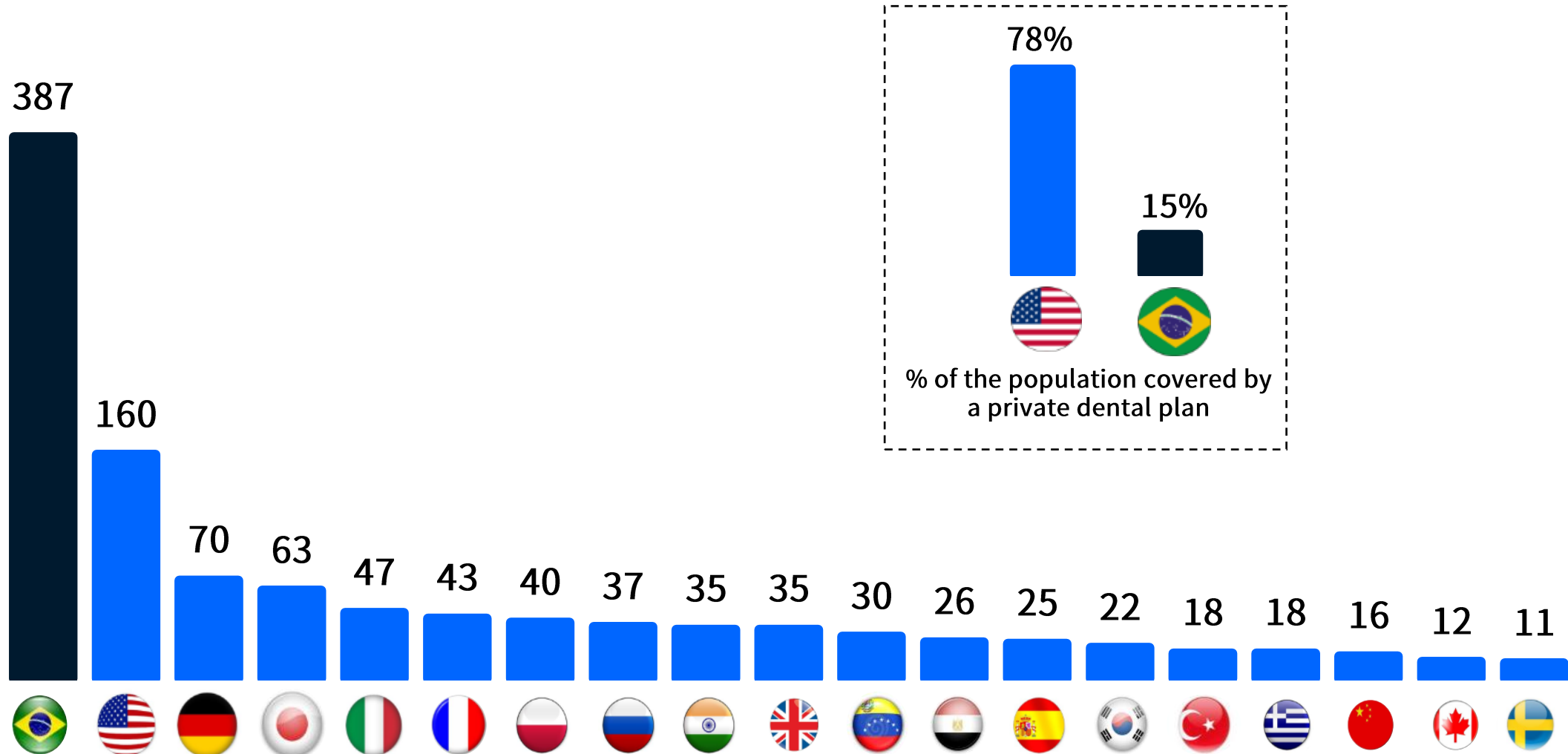
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2



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 (January 2023) and Eurostat 2015-2016

Brazil: medical and dental plans membership growth

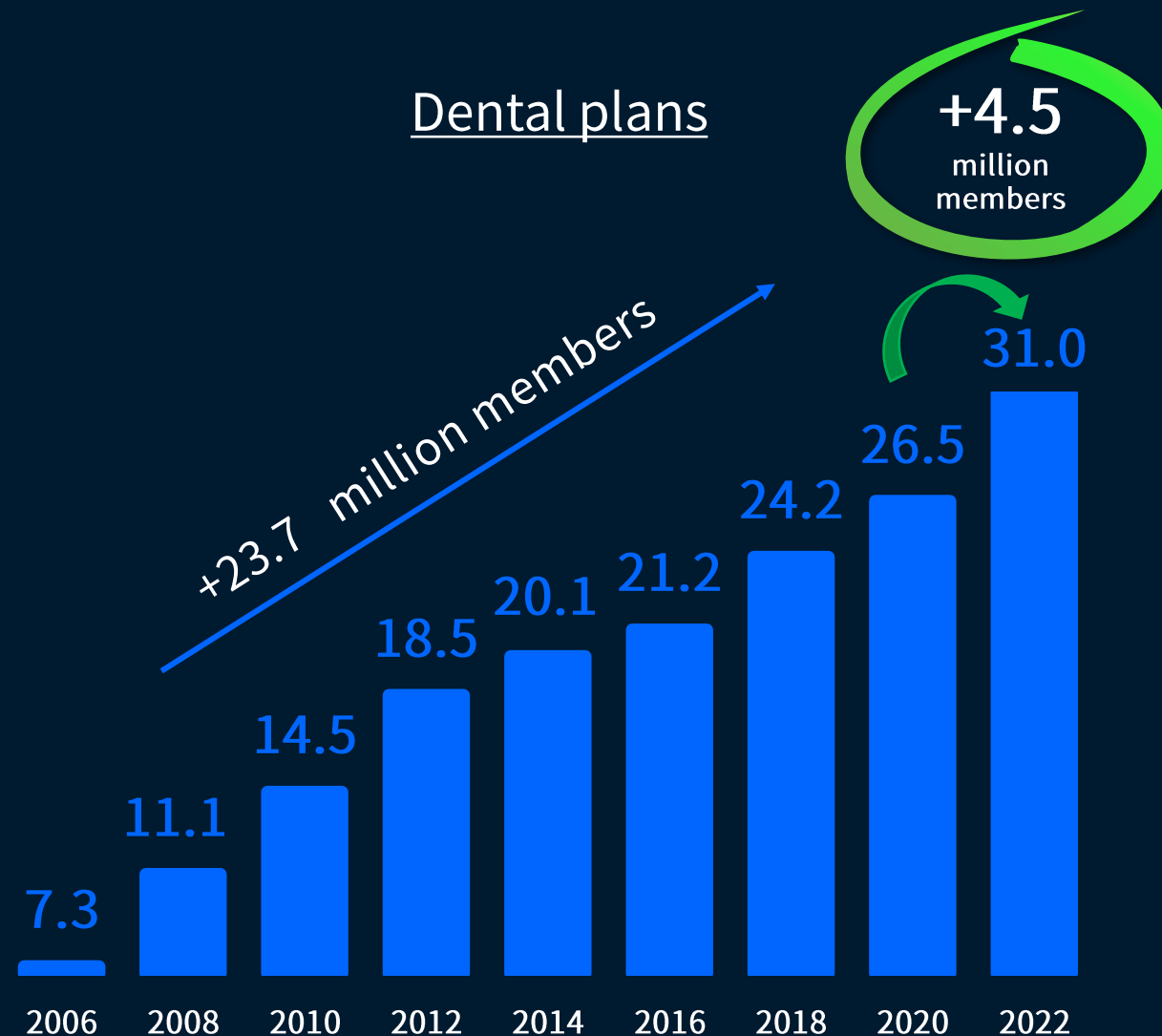


Million members

Medical plans



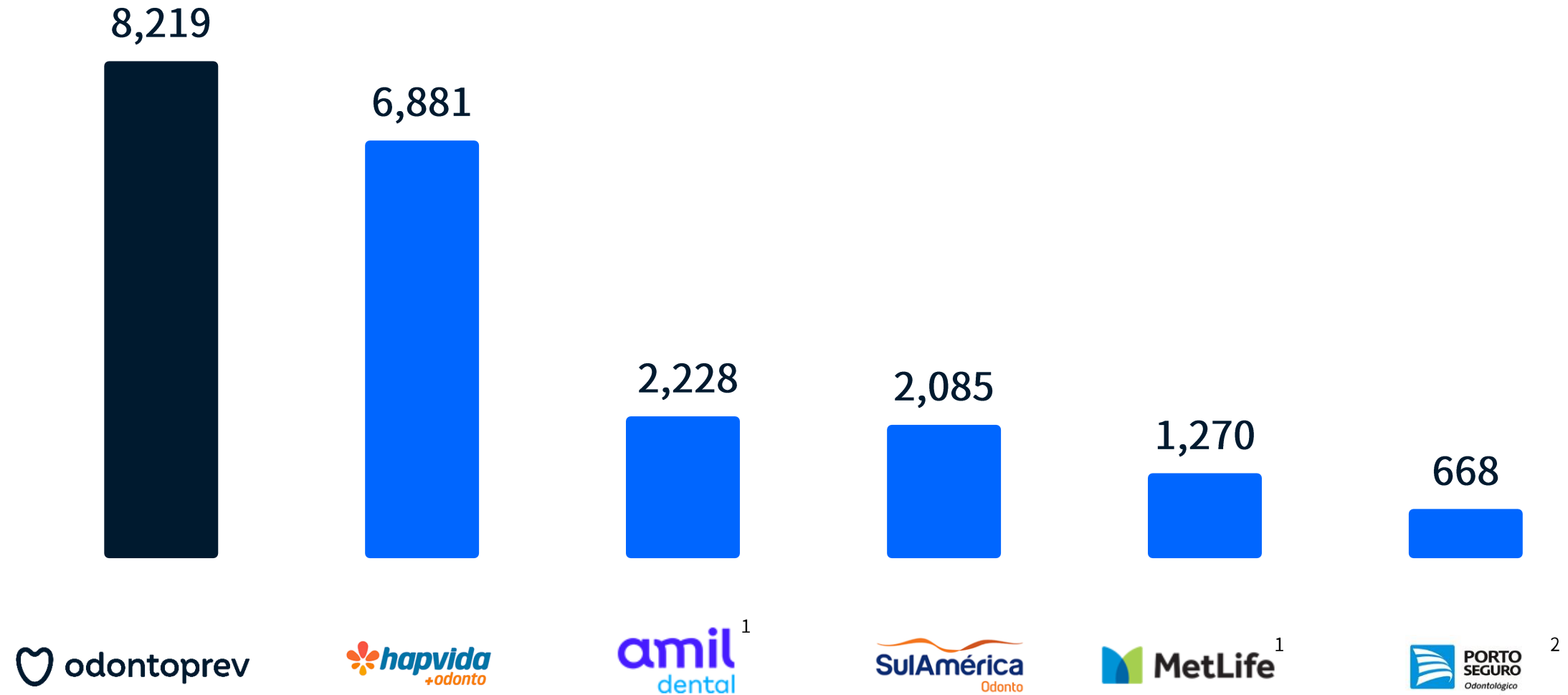
Dental plans





Top dental care players, by number of beneficiaries in SEP22

Thousand members



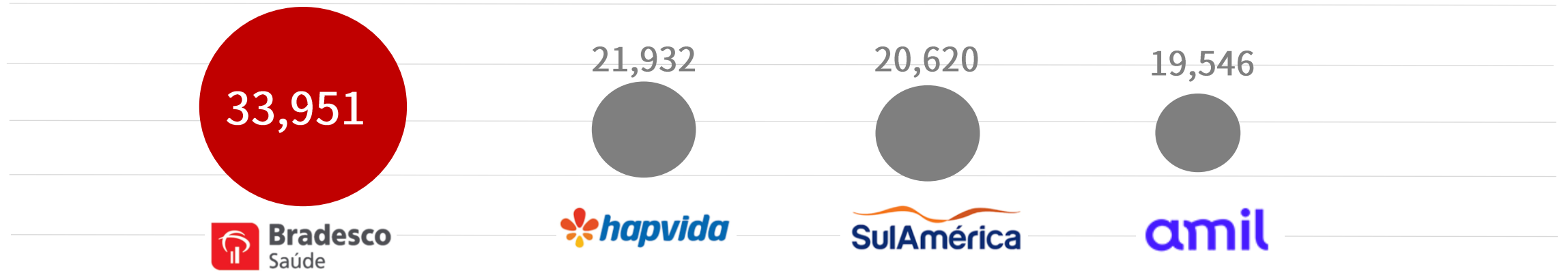
Source: Odontoprev and ANS¹ | ²DEC22

Net revenues ranking: Medical and dental sectors, selected names

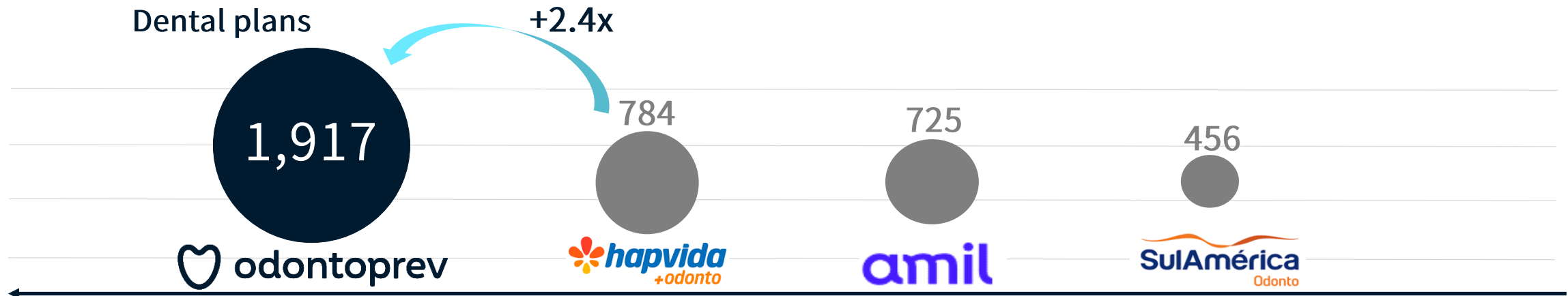
R\$ million – last 12 months ending SEP22



Medical plans



Dental plans



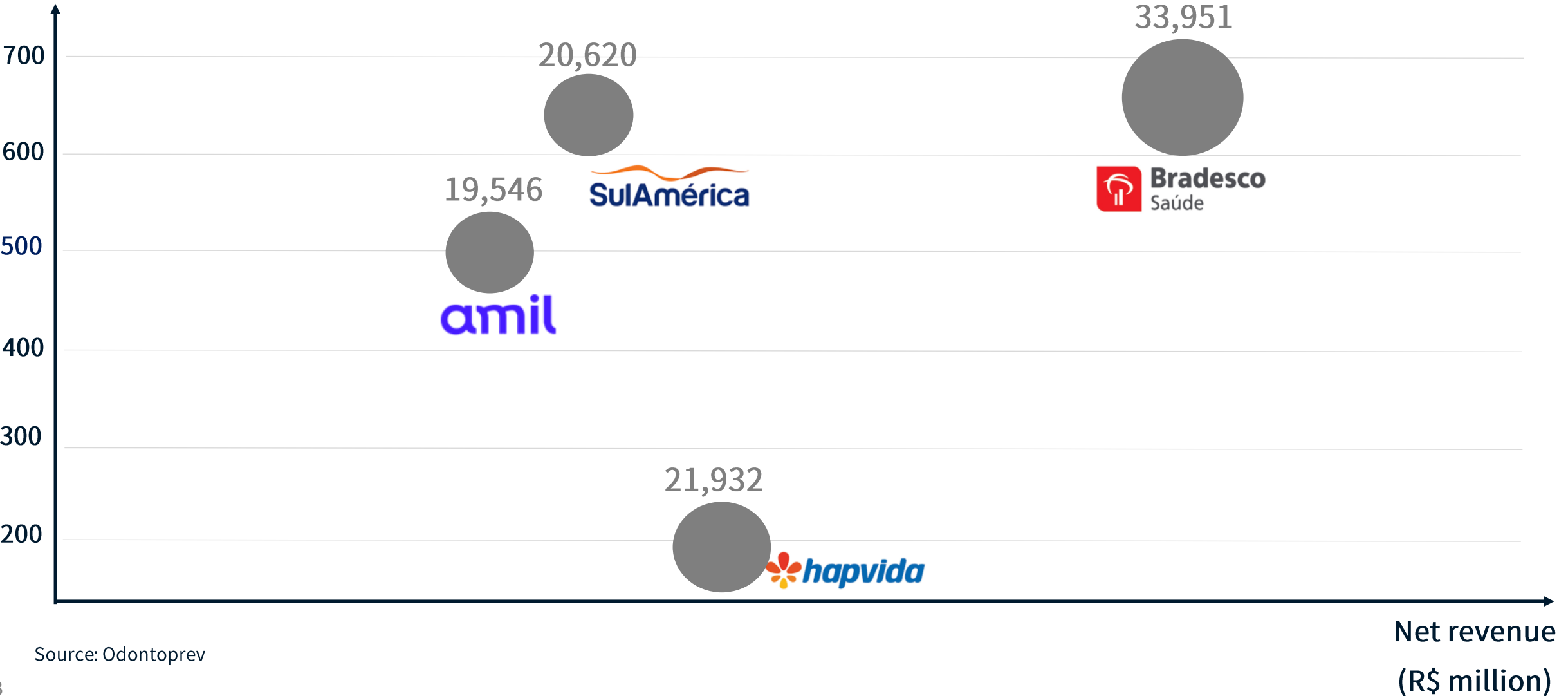
Source: Odontoprev

OCT21-SEP22 Medical players net revenue and average ticket



R\$ million

Average Ticket (R\$ / member / month)



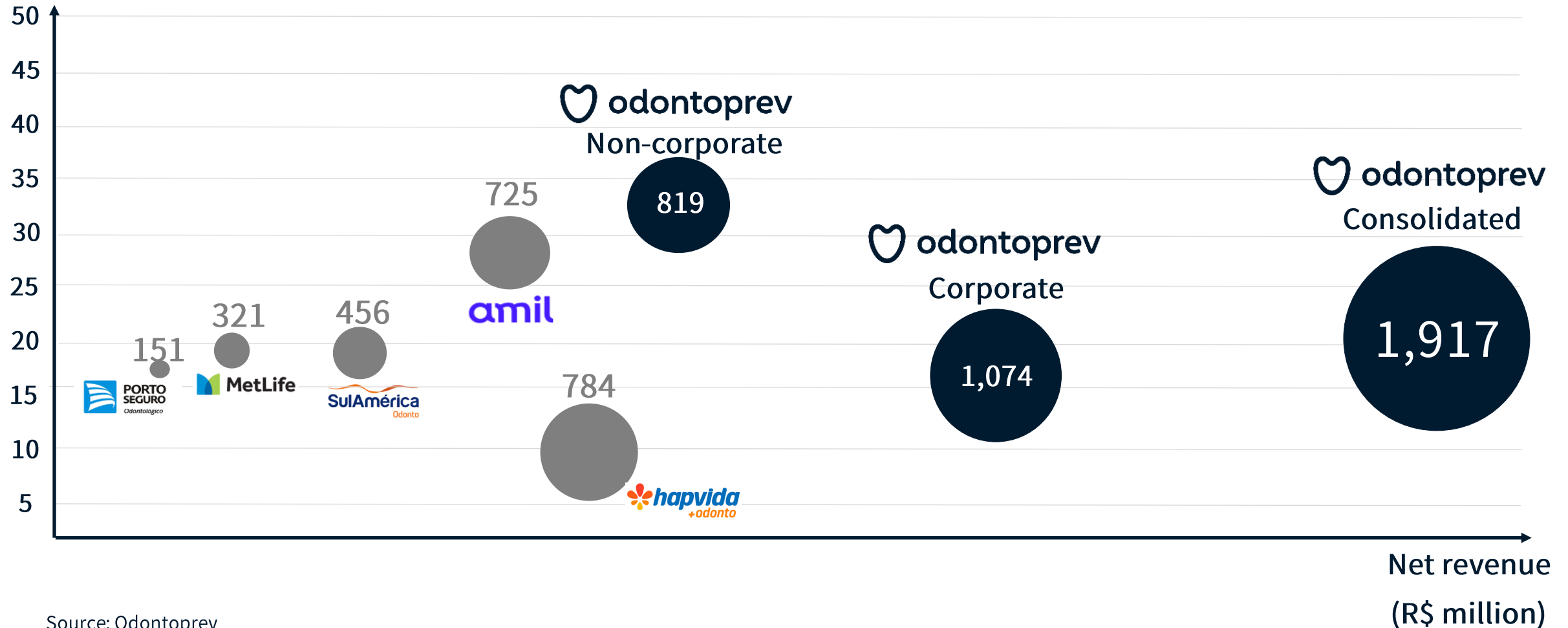
Source: Odontoprev



OCT21-SEP22 Dental players net revenue and average ticket

R\$ million

Average Ticket (R\$ / member / month)



Source: Odontoprev



Leadership position by region

Key dental players per region (thousand members)



Members Ranking Members Ranking Members Ranking Members Ranking Members Ranking Members Ranking

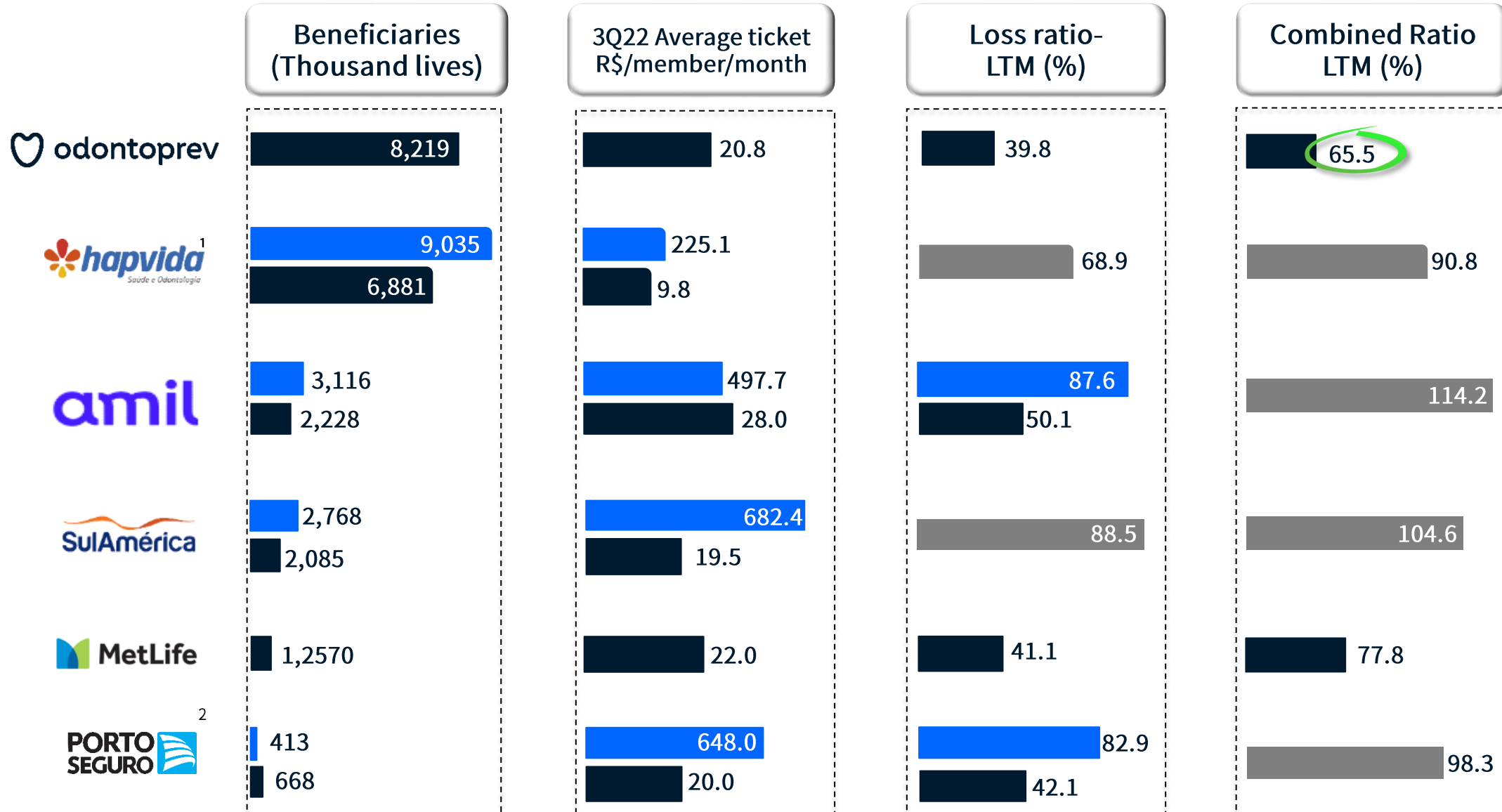
Southeast	4,820	1st	3,551	2nd	1,953	3rd	1,673	4th	915	5th	571	6th
South	767	1st	348	3rd	272	4th	141	5th	122	6th	24	16th
Middle-West	589	1st	363	2nd	164	3rd	143	4th	126	6th	42	9th
North Northeast	2,004	2nd	2,371	1st	400	3rd	276	4th	145	8th	45	21st
Total ¹	8,182	1st	6,633	2nd	2,793	3rd	2,234	4th	1,308	5th	681	8th

Source: ANS December/22

1- Considers unidentified beneficiaries



Key metrics of peer companies, OCT21-SEP22




Source: Odontoprev and ANS

¹Includes GNDI | ²DEC22

■ Dental ■ Medical ■ Consolidated

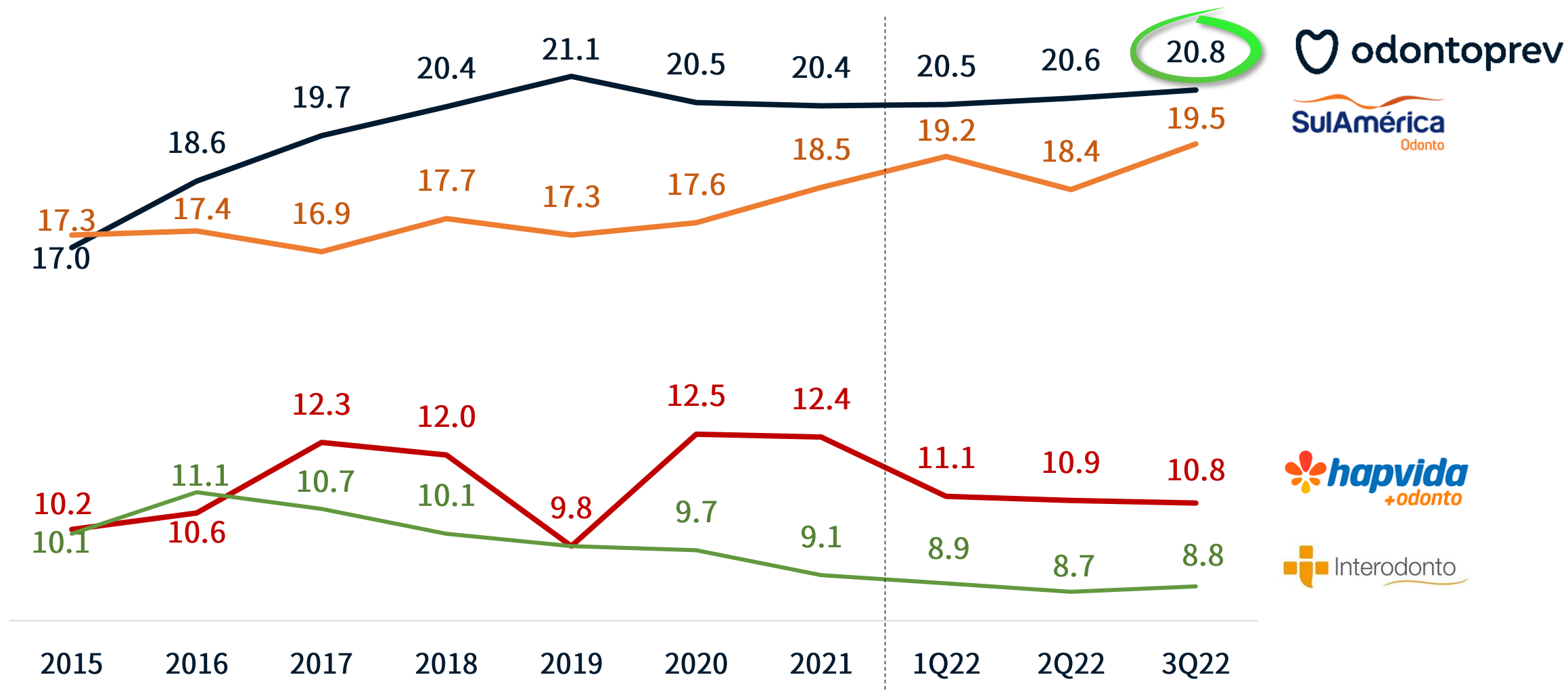


Odontoprev competitive advantages X listed peers

	 odontoprev	Peers
Dental focus	Yes	No
Strategy	Value driven	Volume/Cross-sell
Membership market-share	27%	73%
Revenue market-share	31%	69%
Dental as % of revenues	100%	<2%
3Q22 Average Ticket (R\$/member/month)	21	14

Pricing power due to quality and better product mix

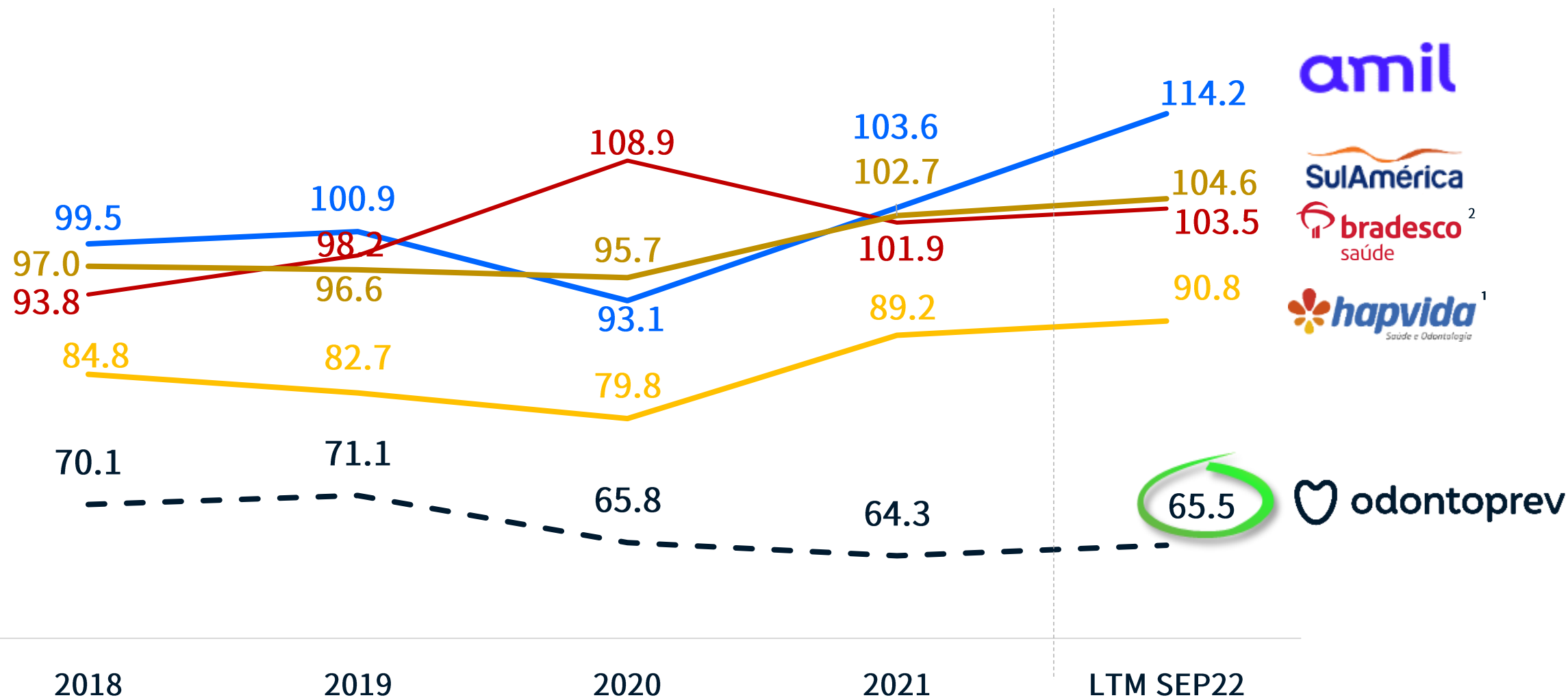
R\$/member/month



Best-in-class cost structure implies superior returns



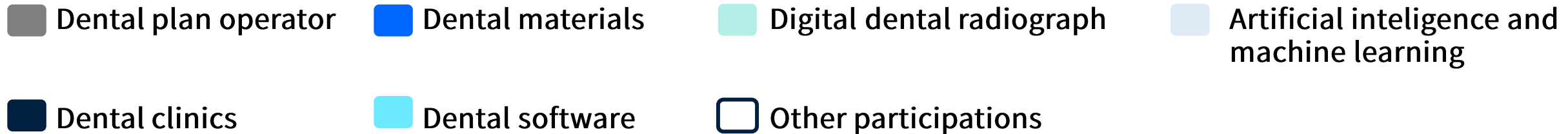
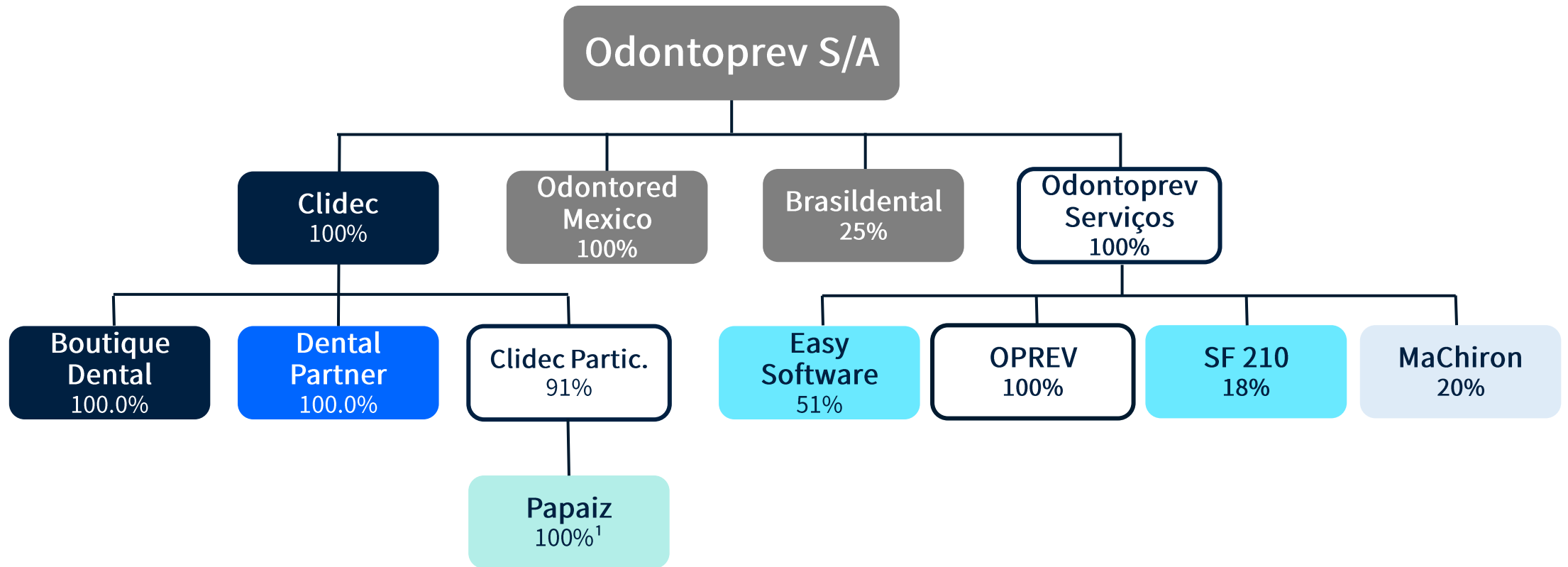
Combined Ratio %



Source: Odontoprev and ANS

¹ Includes GNDI; ² 2022

Focus on the dental value chain



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Strategic **competitive advantages**

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Key metrics since the 2006 IPO

2006 to OCT21-SEP22 CAGR



R\$ thousand, except when specified	2006	LTM SEP22	CAGR
Number of beneficiaries	1,492,058	8,219,441	11%
Net revenues	182,398	1,917,312	16%
Adjusted EBITDA	45,730	587,262	18%
Net income	16,911	444,399	23%



Attractive cost dynamics

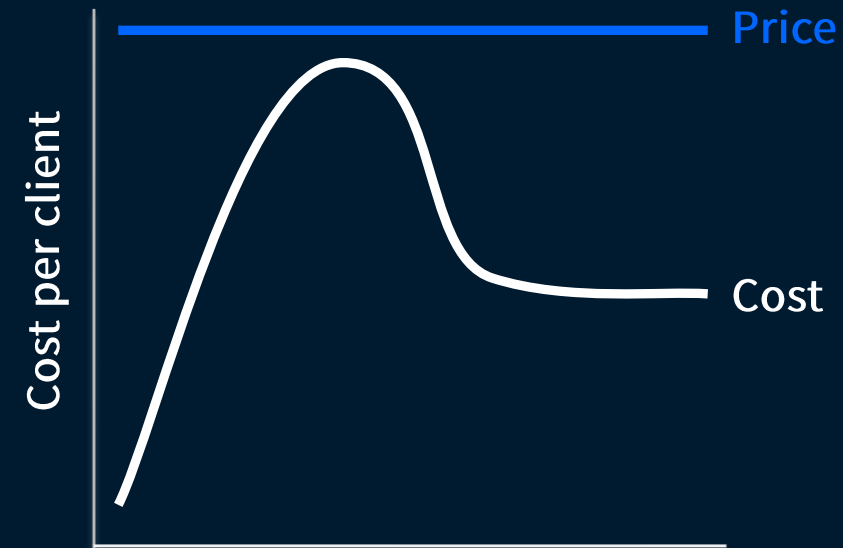
Over time, Odontoprev dental plans present a price and cost profile...

Medical plans



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

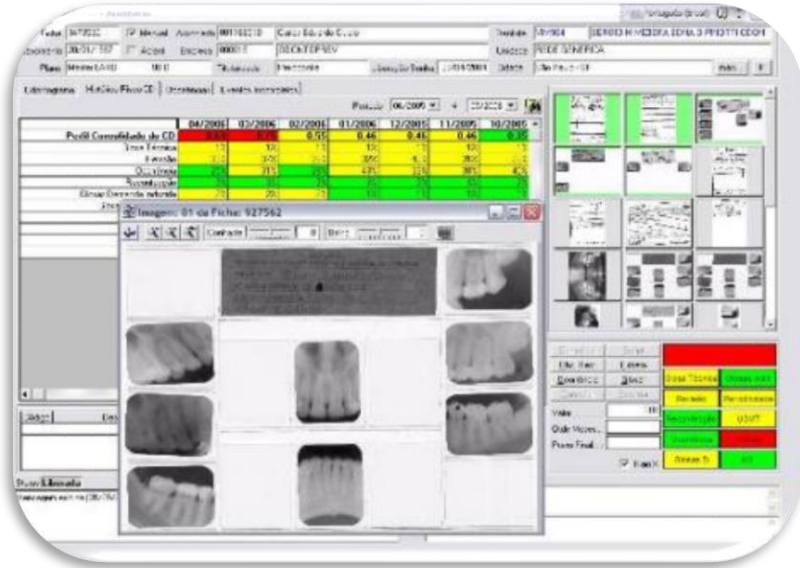
Odontoprev plans



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



Proprietary dental IT Platform allows high quality standards



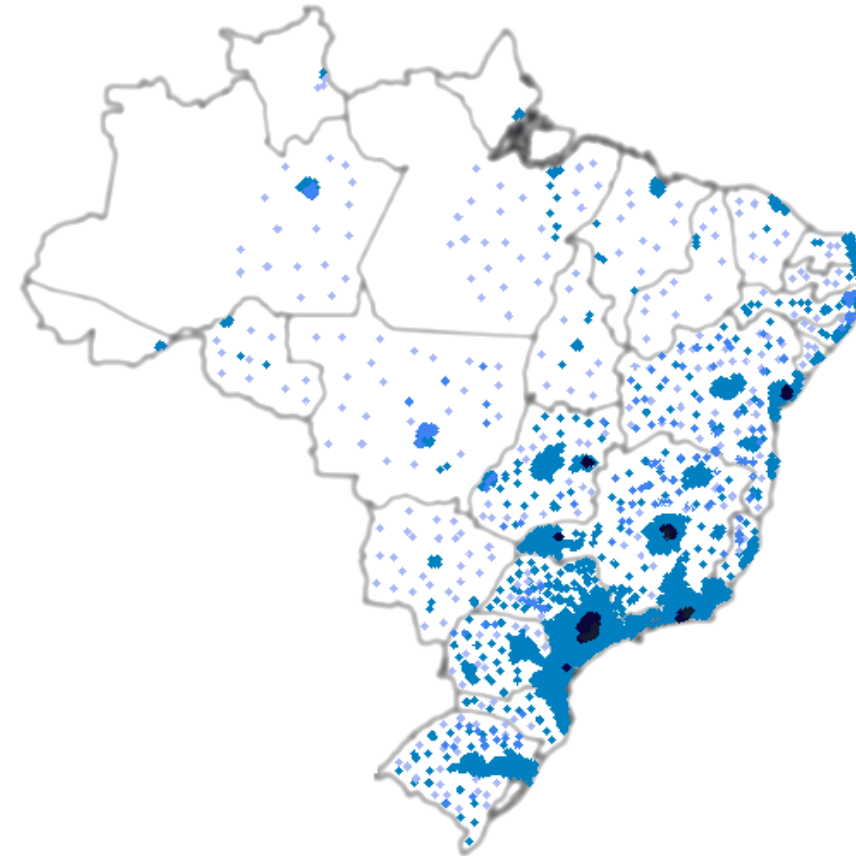
- ✓ Complete electronic record of all beneficiaries
- ✓ 3 decades of actuarial data
- ✓ Risk management and fraud prevention



Largest and best dentist network

26,000 dentists at 2,600 cities

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



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Financial and
Operational
performance

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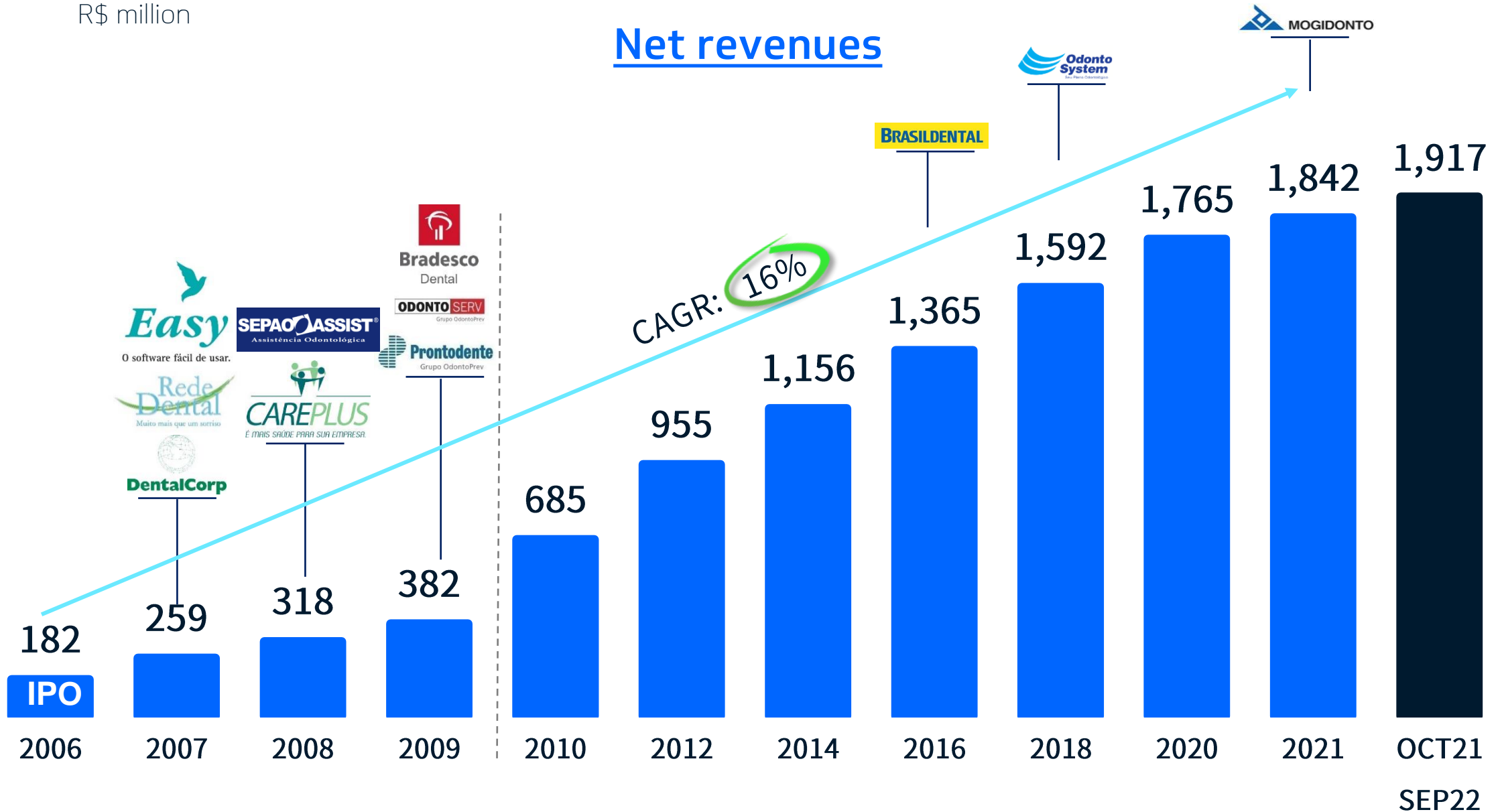
4



Odontoprev: 15 years of sustainable value creation since IPO

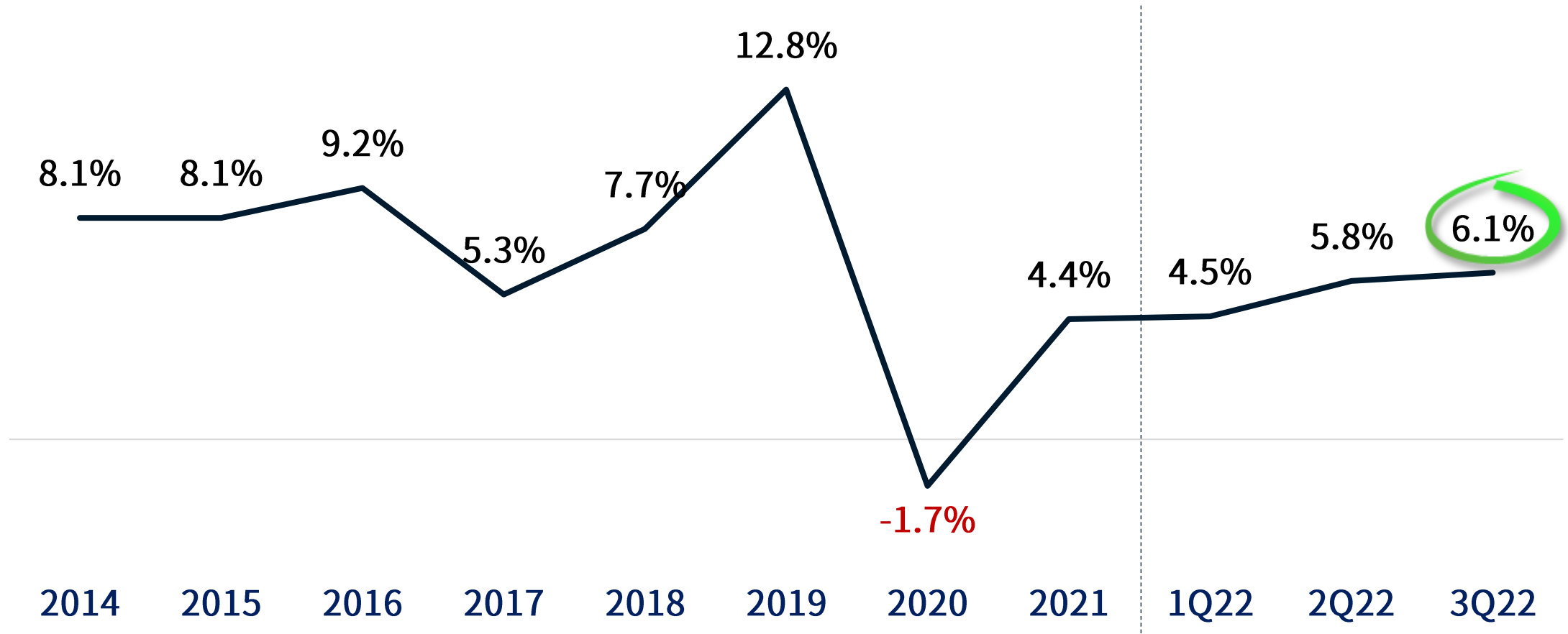
R\$ million

Net revenues





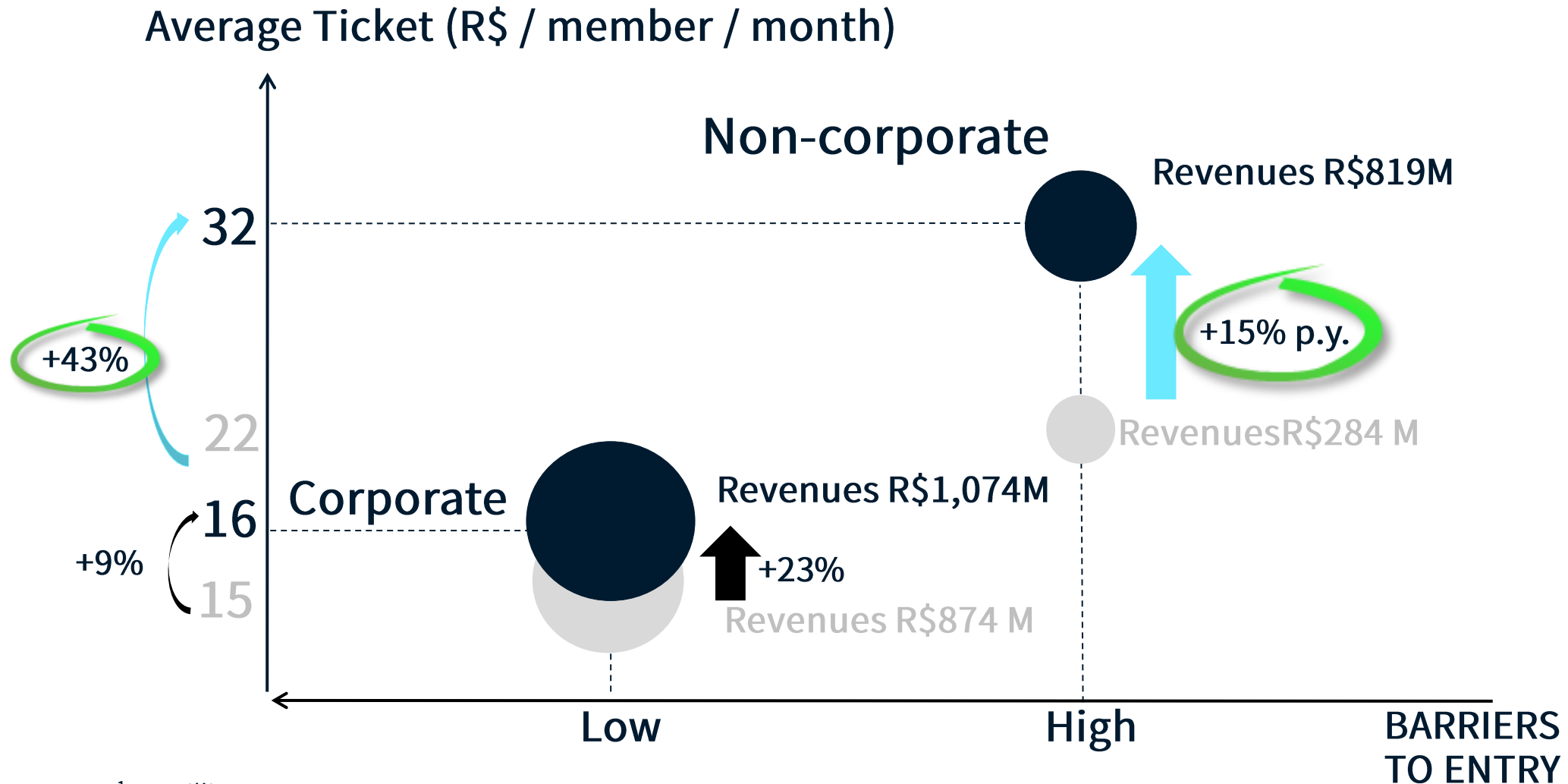
Net revenues annual growth (%)





Revenues and average ticket per segment

OCT21-SEP22 x 2014



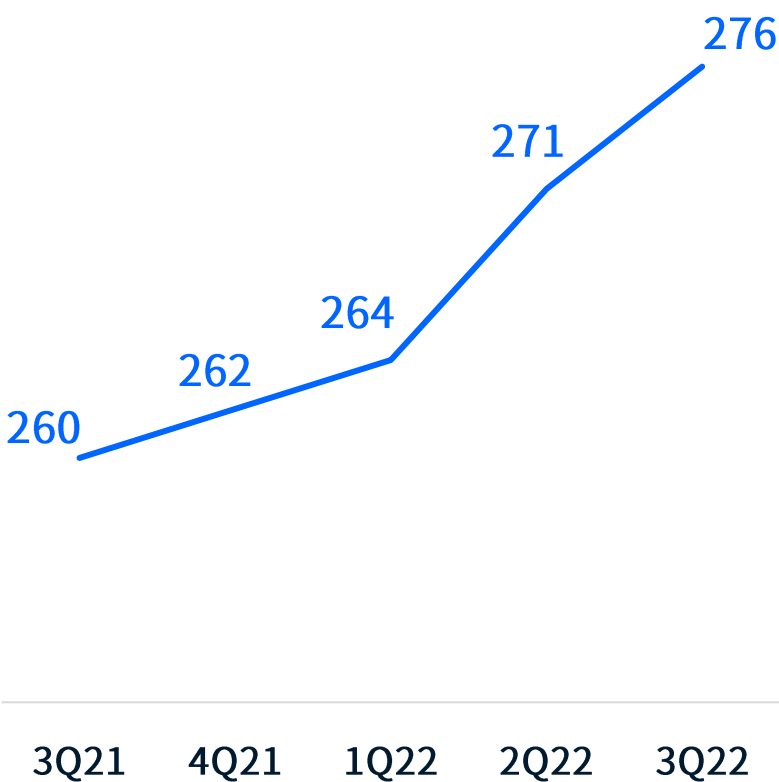
¹ M: million

Net revenues per business segment

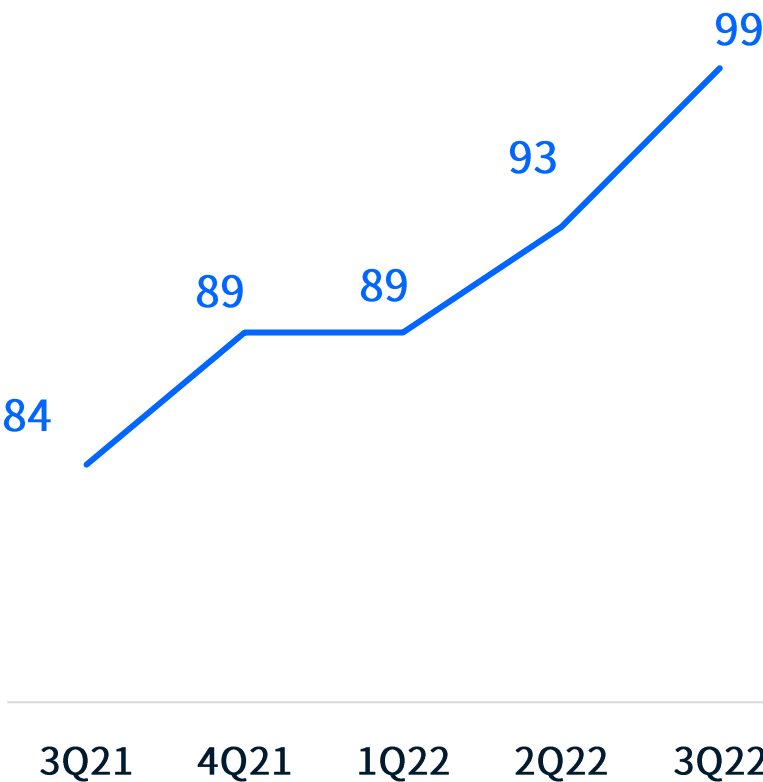
R\$ milloin



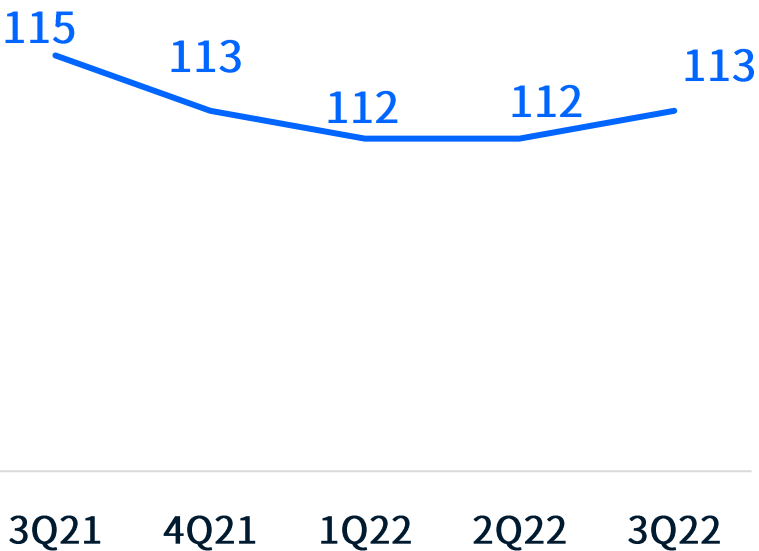
Corporate



SME



Individual Plans





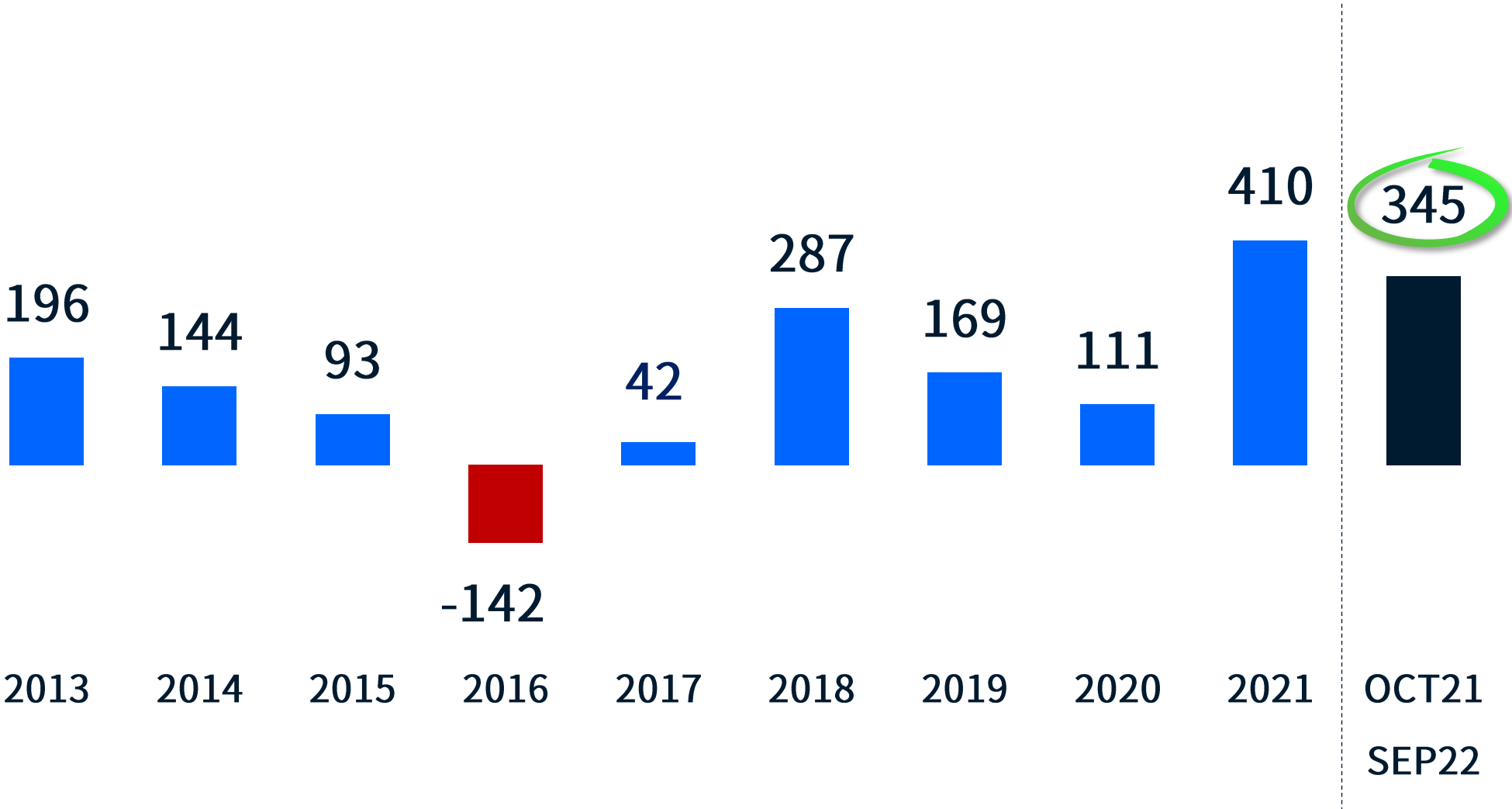
Two business segments

	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+50%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
3Q22 Average ticket (R\$/member/month)	R\$17	R\$32
Barriers to entry	Low	High

Organic net additions in the recent years



Thousand members – LTM



Bradesco Dental net additions in 2022

Thousand lives

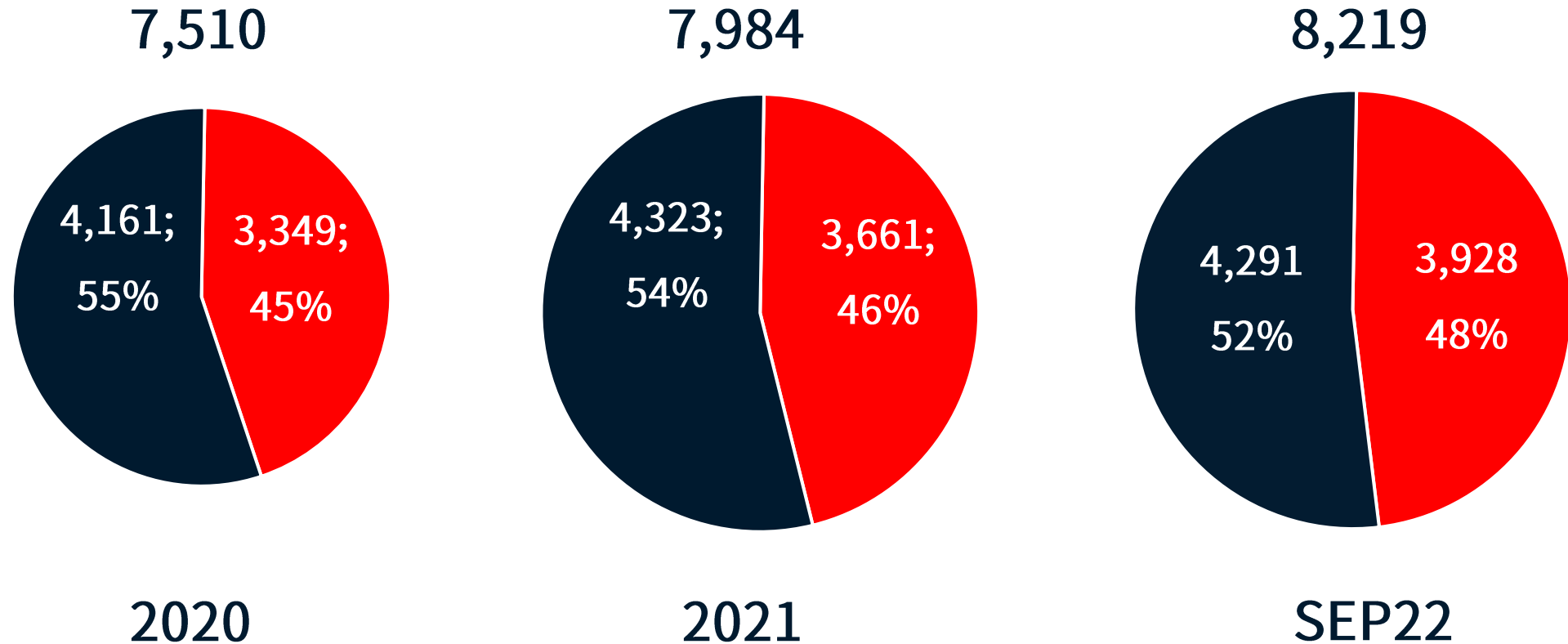


Bradesco brand growth in number of beneficiaries





Thousand members

Total

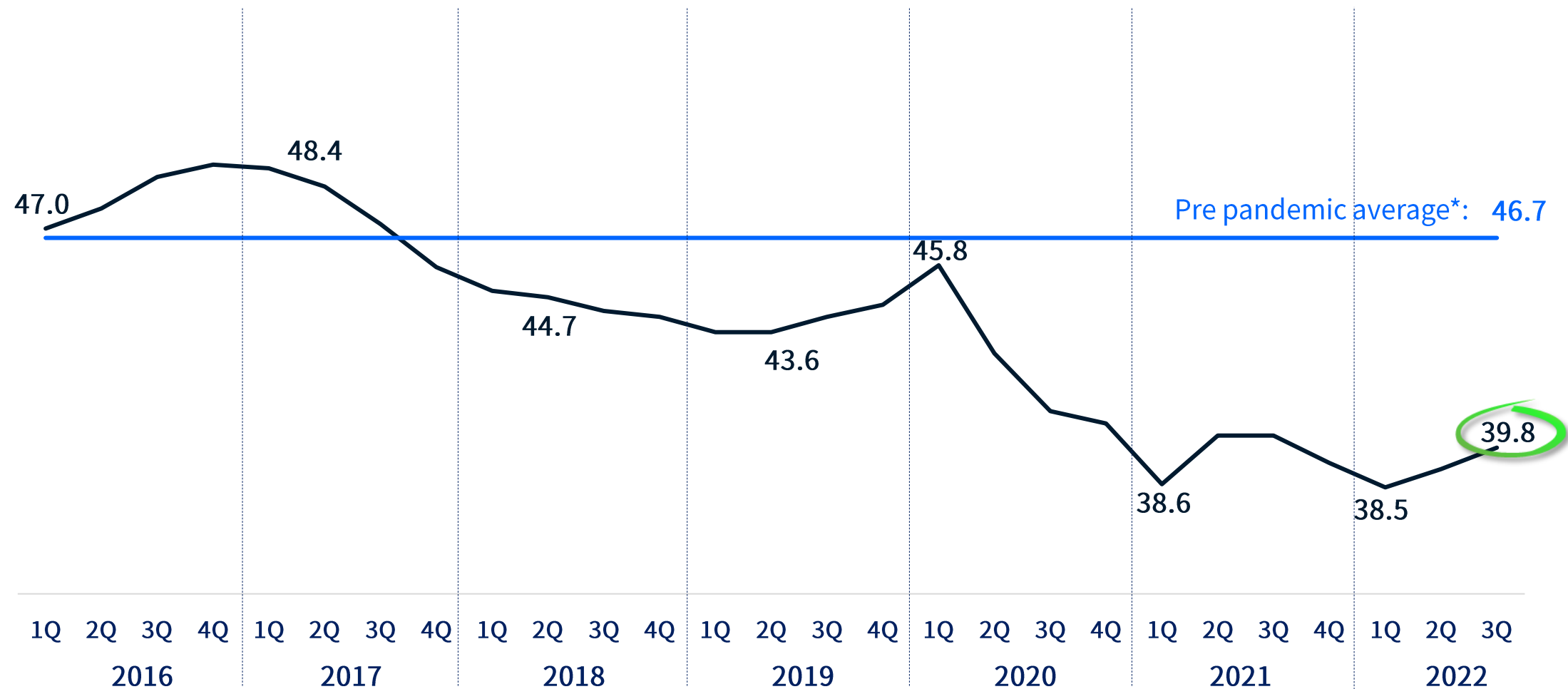


Bank channels generate higher sales price and lower acquisition cost in Individual Plans



	Retailers	 & 
3Q22 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%

LTM Cost of Services (% Sales)



*Pre pandemic average from 2006 to 2019

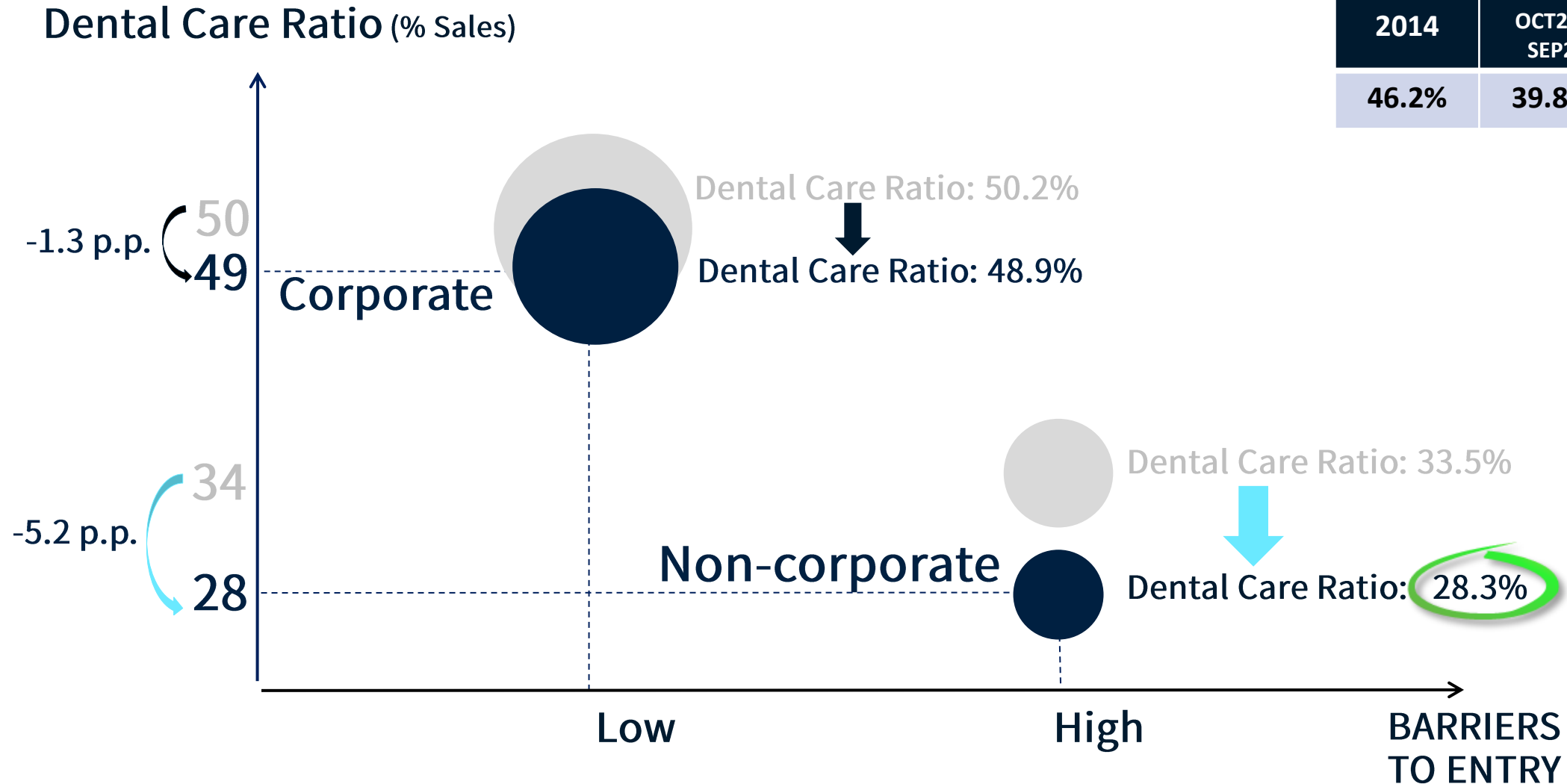
Non-Corporate plans add value



OCT21-SEP22 x 2014

Consolidated dental care ratio

2014	OCT21-SEP2	Δ
46.2%	39.8%	-6.4 p.p.

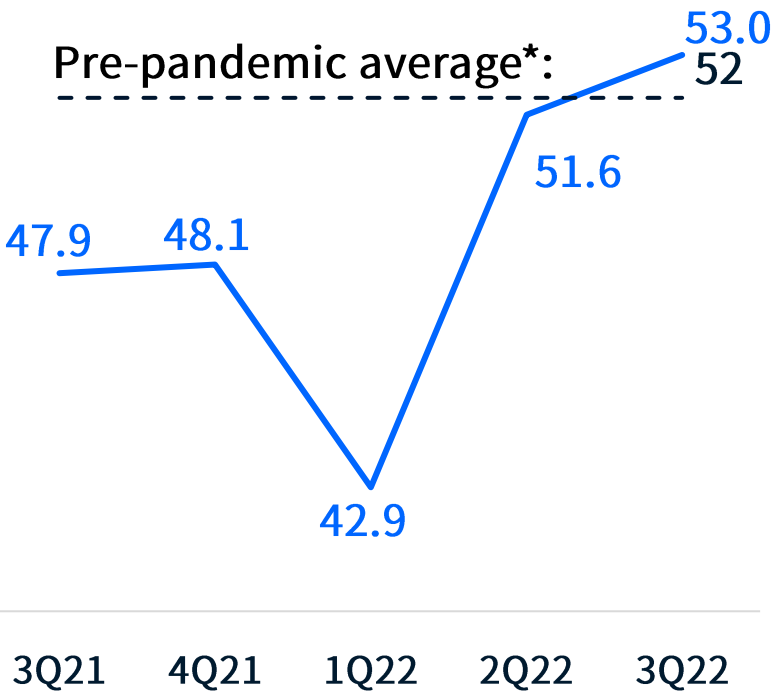


Quaterly dental care ratio per segment

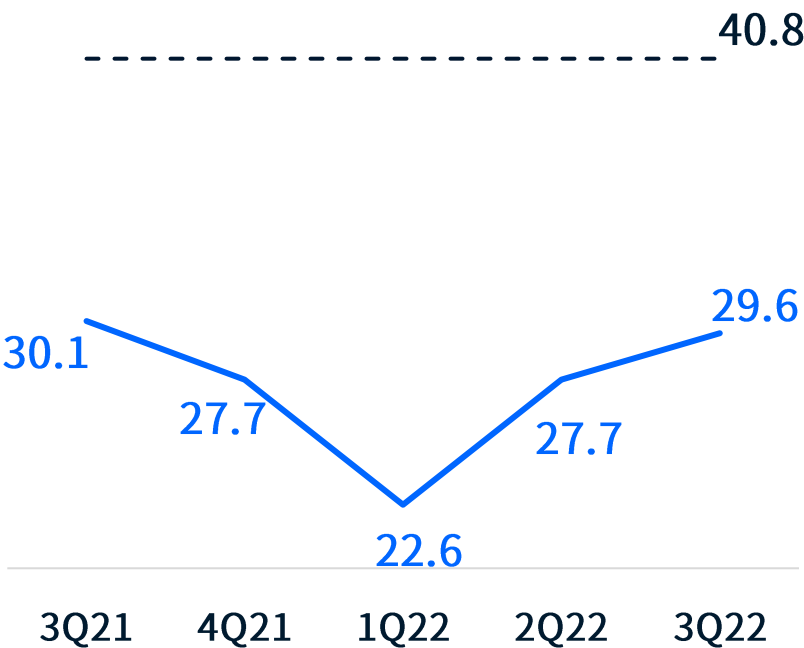


% Sales

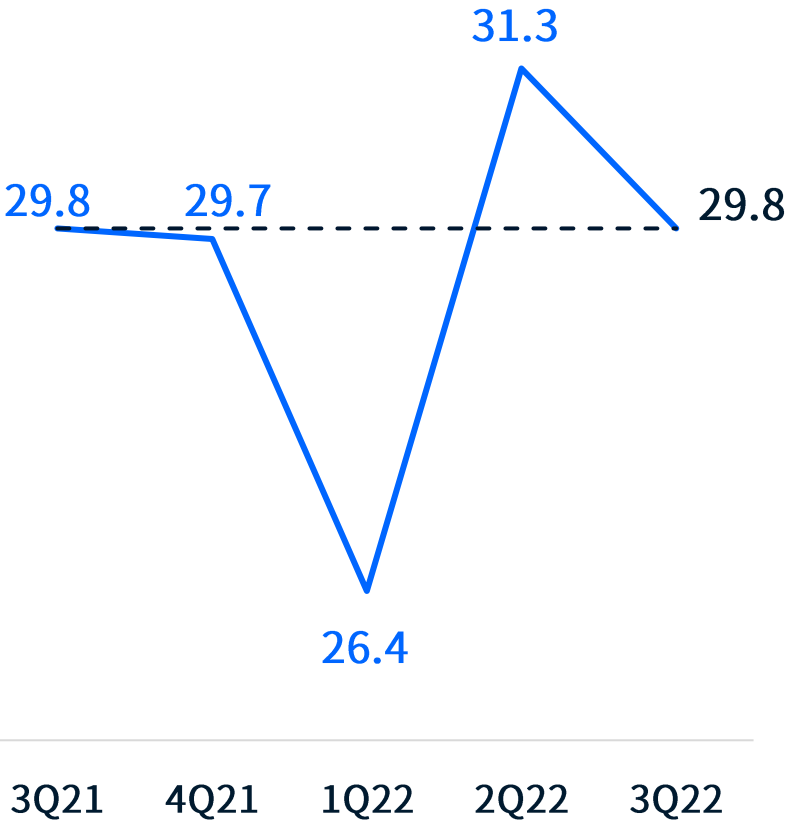
Corporate



SME



Individual Plans



Average ticket and average cost per member per month

R\$ / member / month – LTM SEP/2022



	Corporate	SME	Individual Plans	Consolidated
Average ticket	16.4	25.1	36.9	20.5
Average cost	7.7	6.4	10.2	7.9

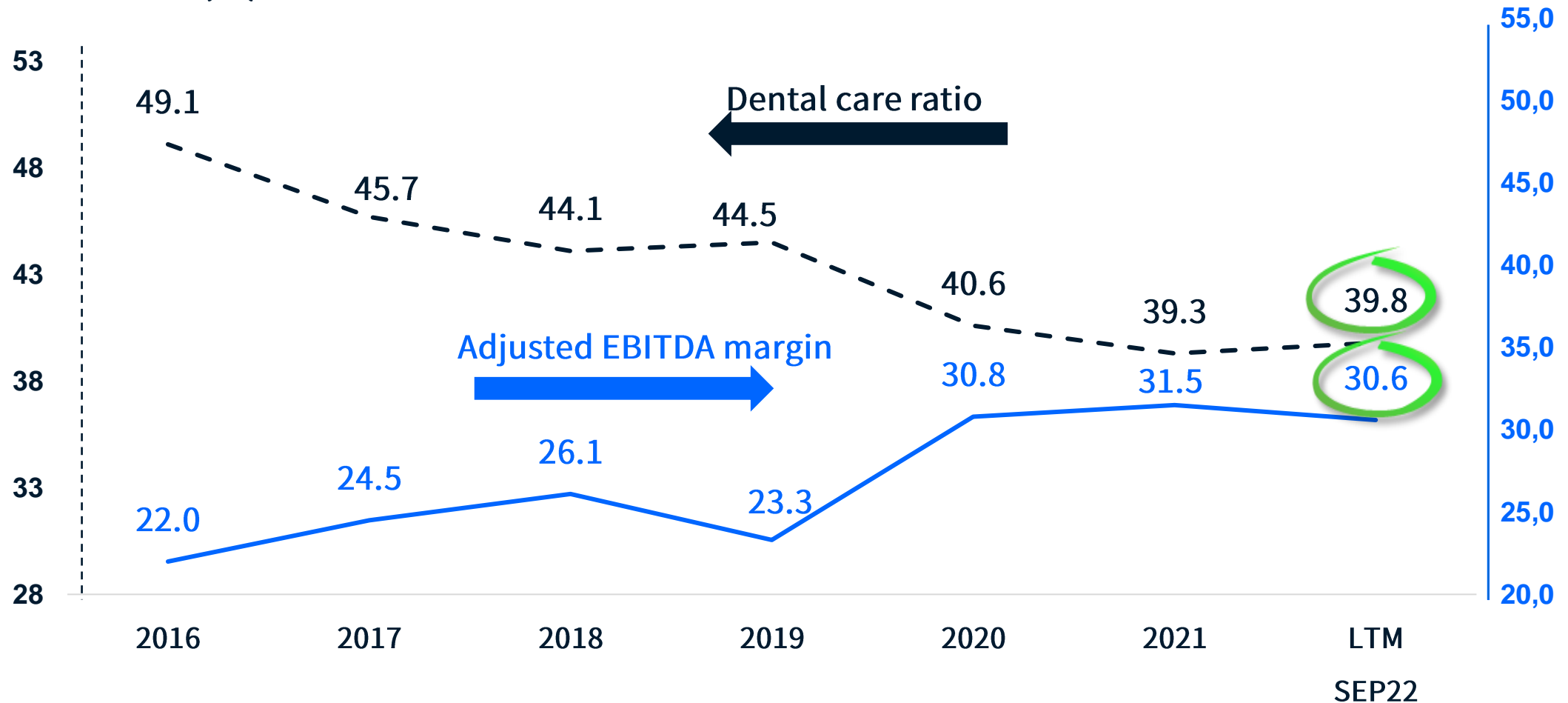
Dental care ratio and Adjusted EBITDA margin since 2016



% Sales

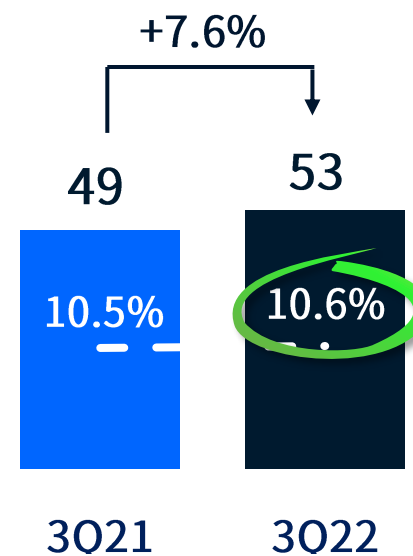
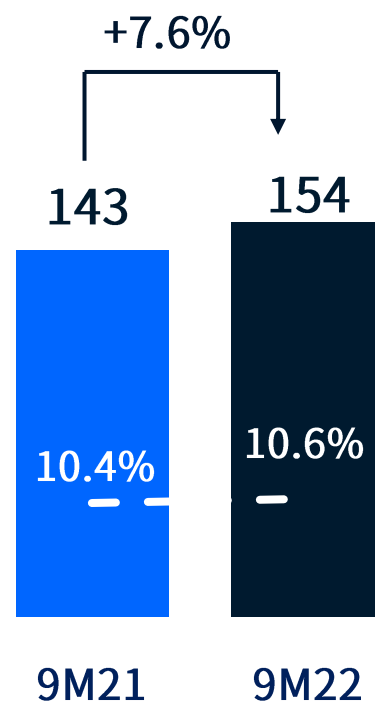
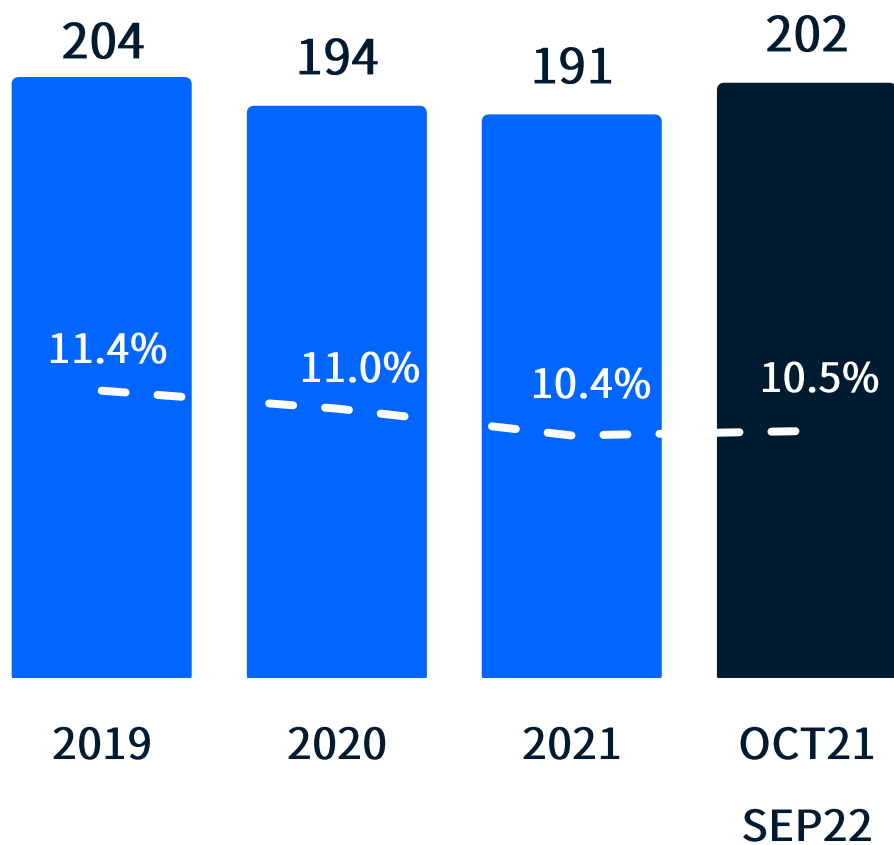
Dental care ratio (%)

Adjusted EBITDA margin (%)



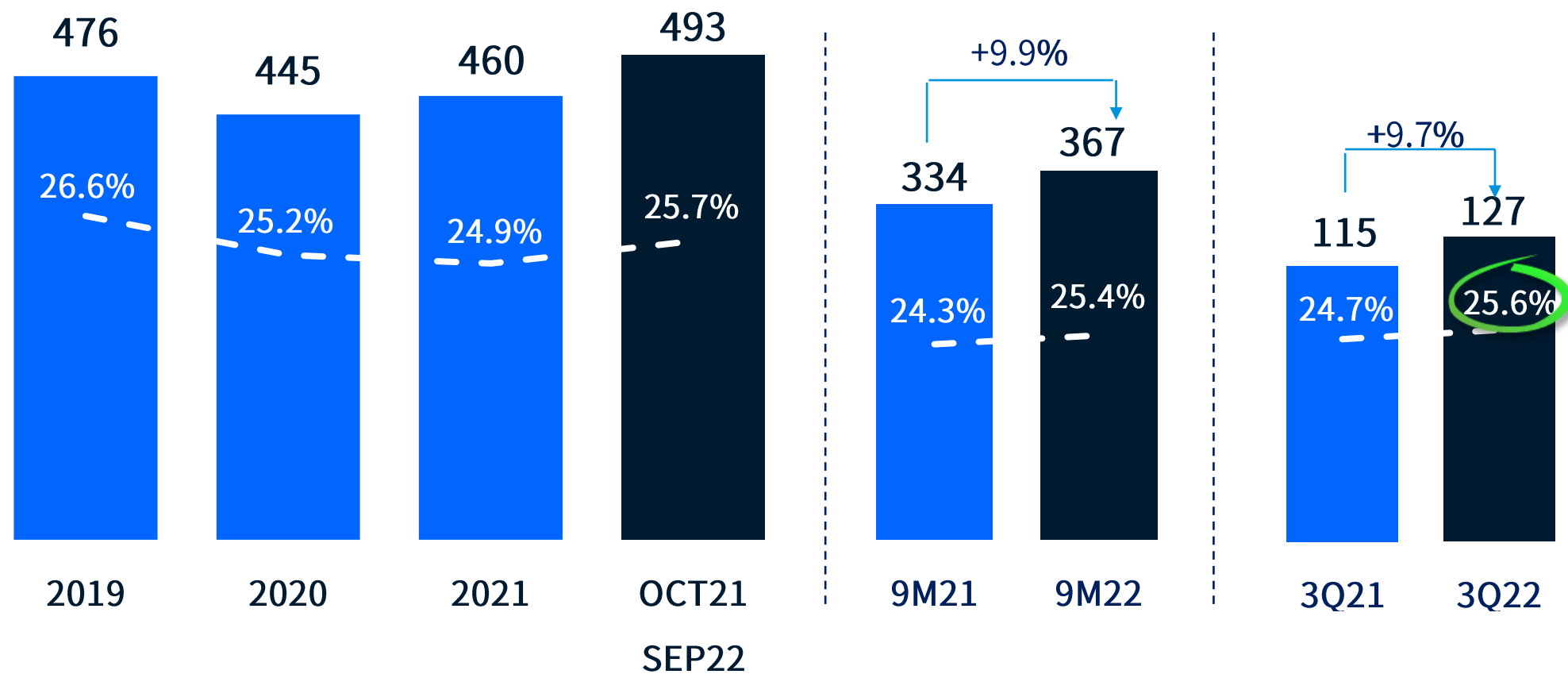
Selling expenses

R\$ million and % Sales



SG&A

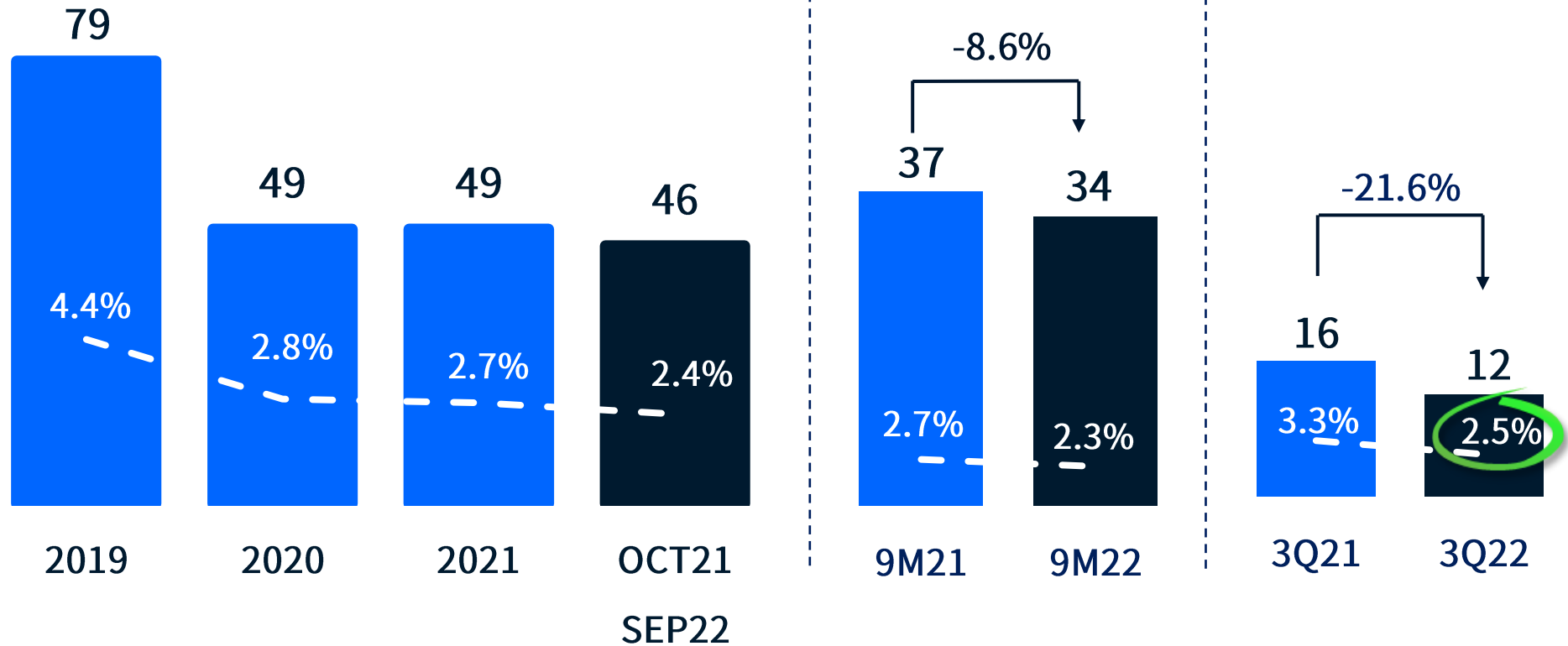
R\$ million % Sales





Allowance for doubtful receivables

R\$ million and % of Sales



Efficiency gains and lower costs expand post pandemic margin

% Sales

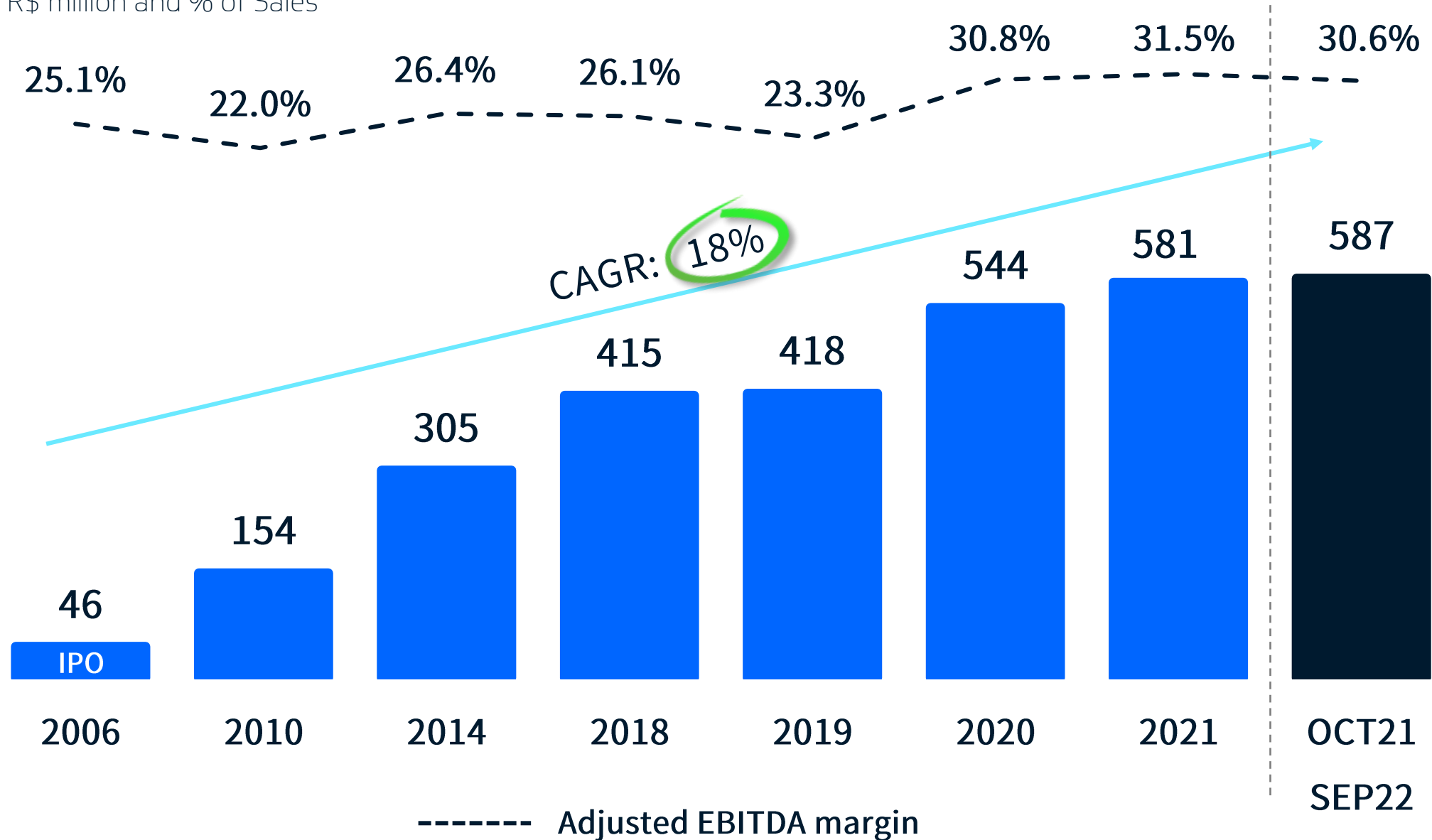
■ DCR ■ SG&A ■ Bad Debt - - Adjusted EBITDA Margin





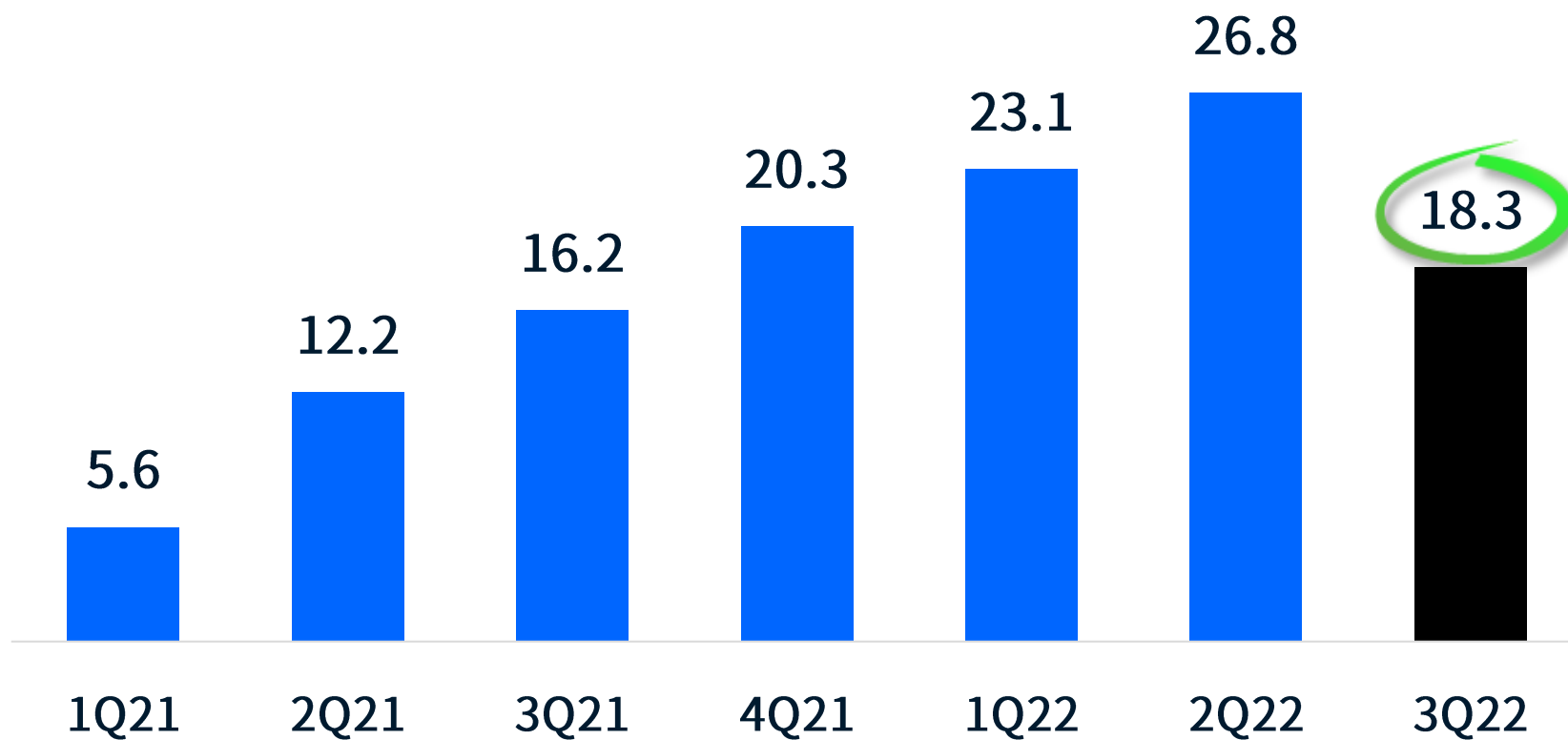
Adjusted EBITDA since the IPO

R\$ million and % of Sales



Quarterly financial income

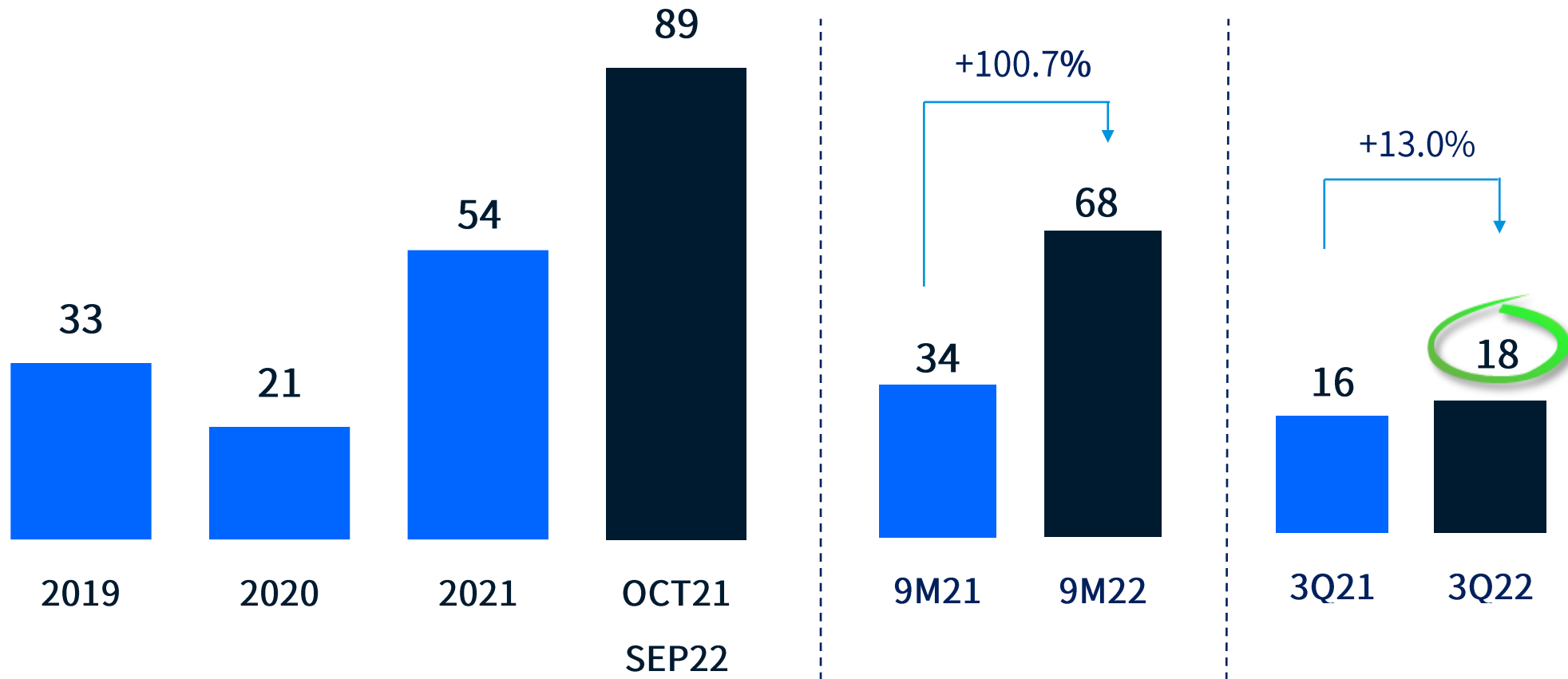
R\$ million





Financial Income

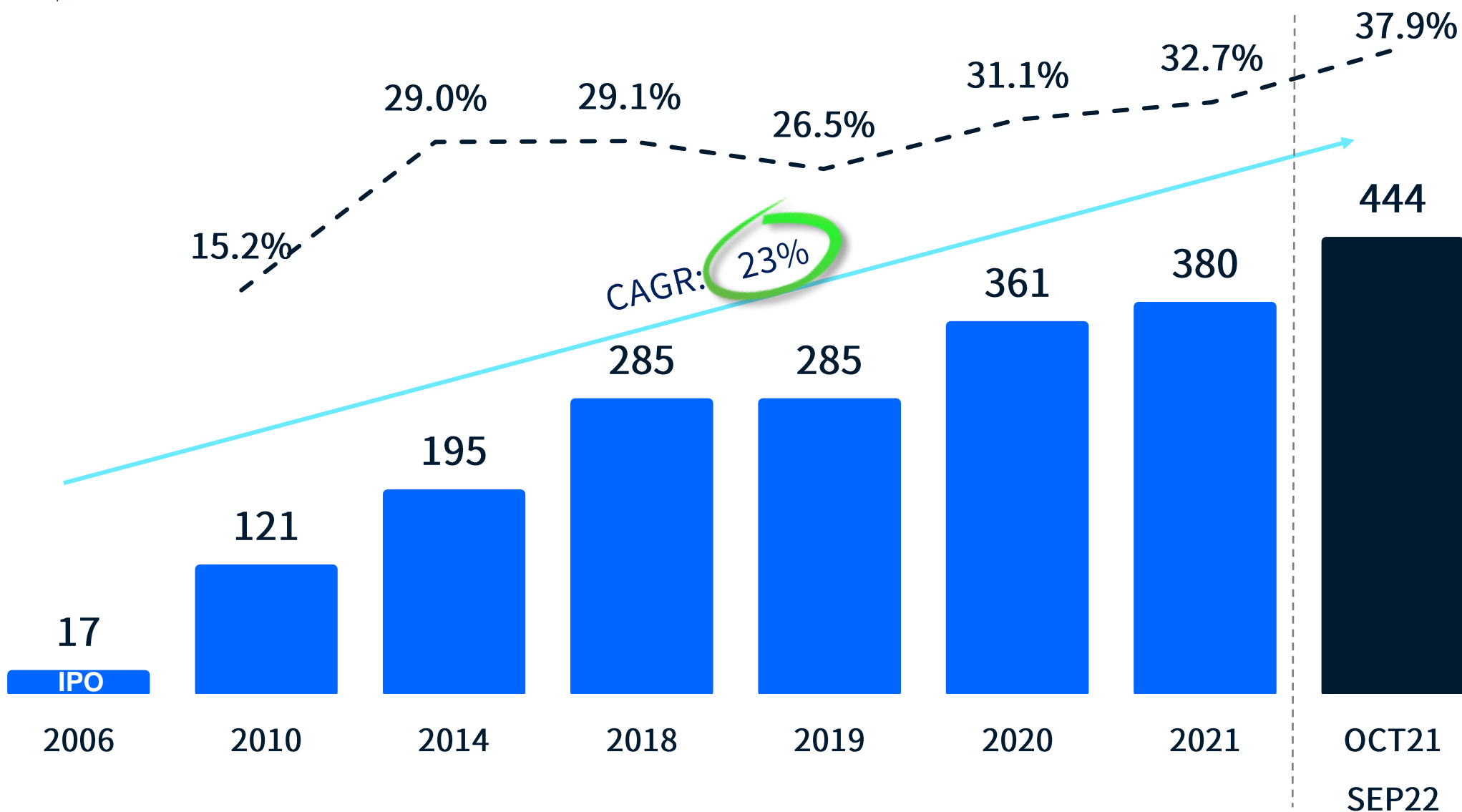
R\$ million



Net Income and ROE since the IPO

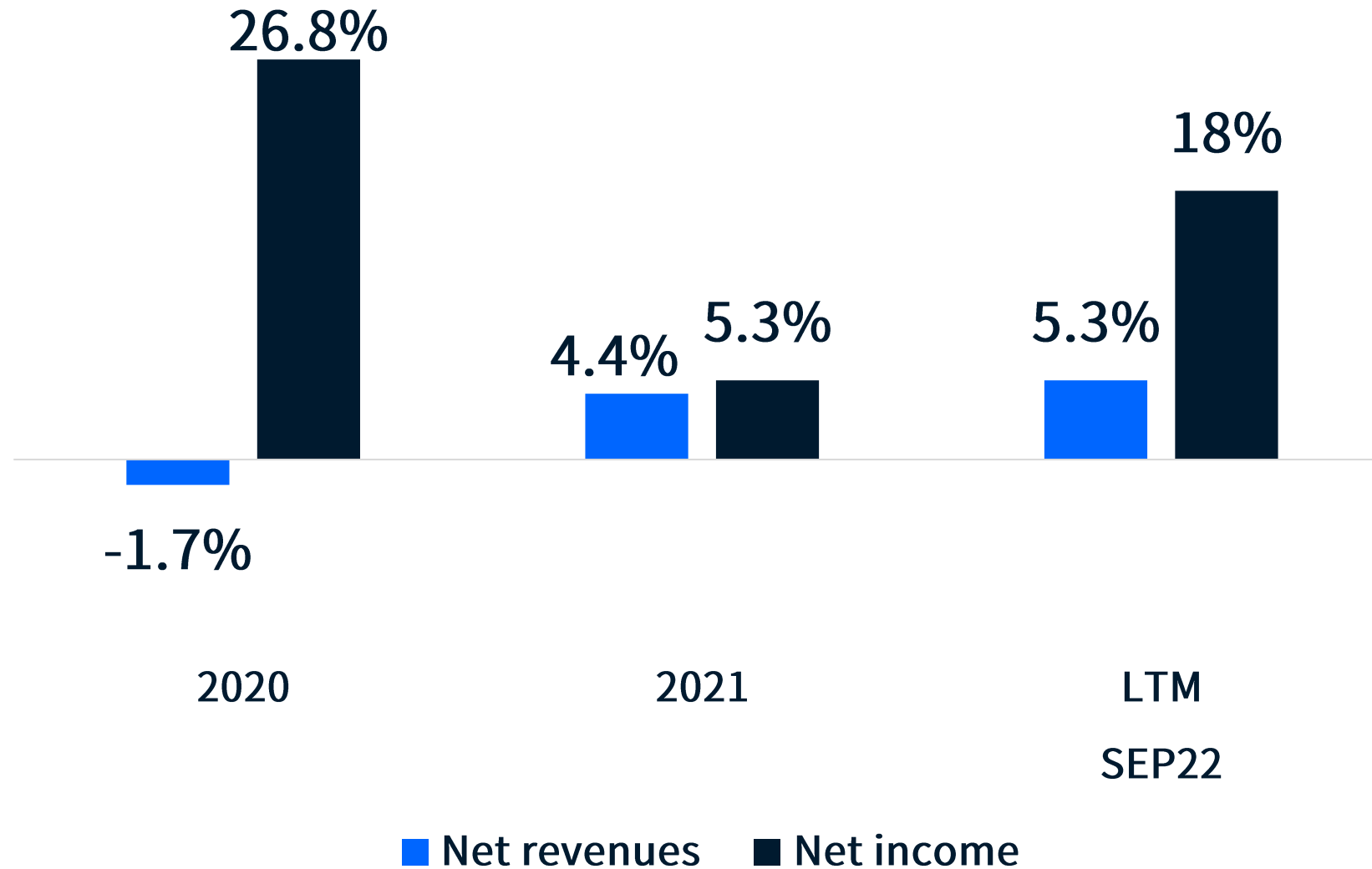


R\$ million and ROE %





Net revenue and net income annual growth (%)

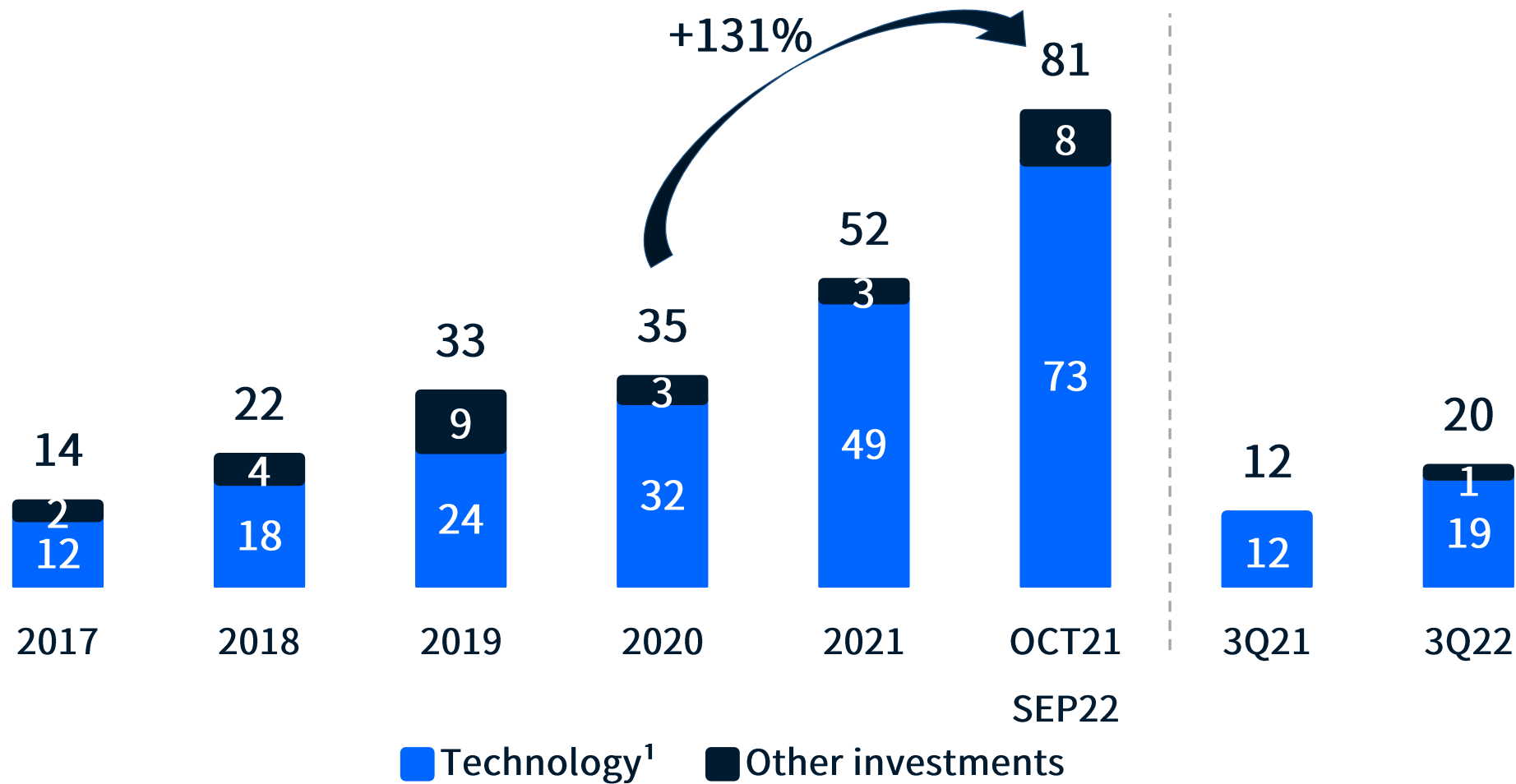


Since 2019,
revenues grew
6.8%, while net
income increased

56.1%

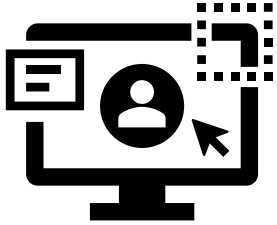
CAPEX: Technology represents the bulk of investments

R\$ million



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

Capex basically dedicated to IT



Robotization and AI

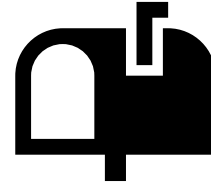
Recent efficiency gains:

- ✓ 50 automated processes in 23 different departments since 2018
- ✓ Savings of 76 thousand hours of work in 2022
- ✓ AI: increasing automation of risk management



Apps

- ✓ Better customer experience
- ✓ Digital tools and APIs for brokers and end users



Courrier

- ✓ Digital membership cards and online accredited network portal
- ✓ Savings of 90 bps of Revenues in relation to 2016



Rental

- ✓ New Corporate headquarters in Alphaville/SP, in a AAA building, 10-year rental contract, 30% cheaper than the previous one



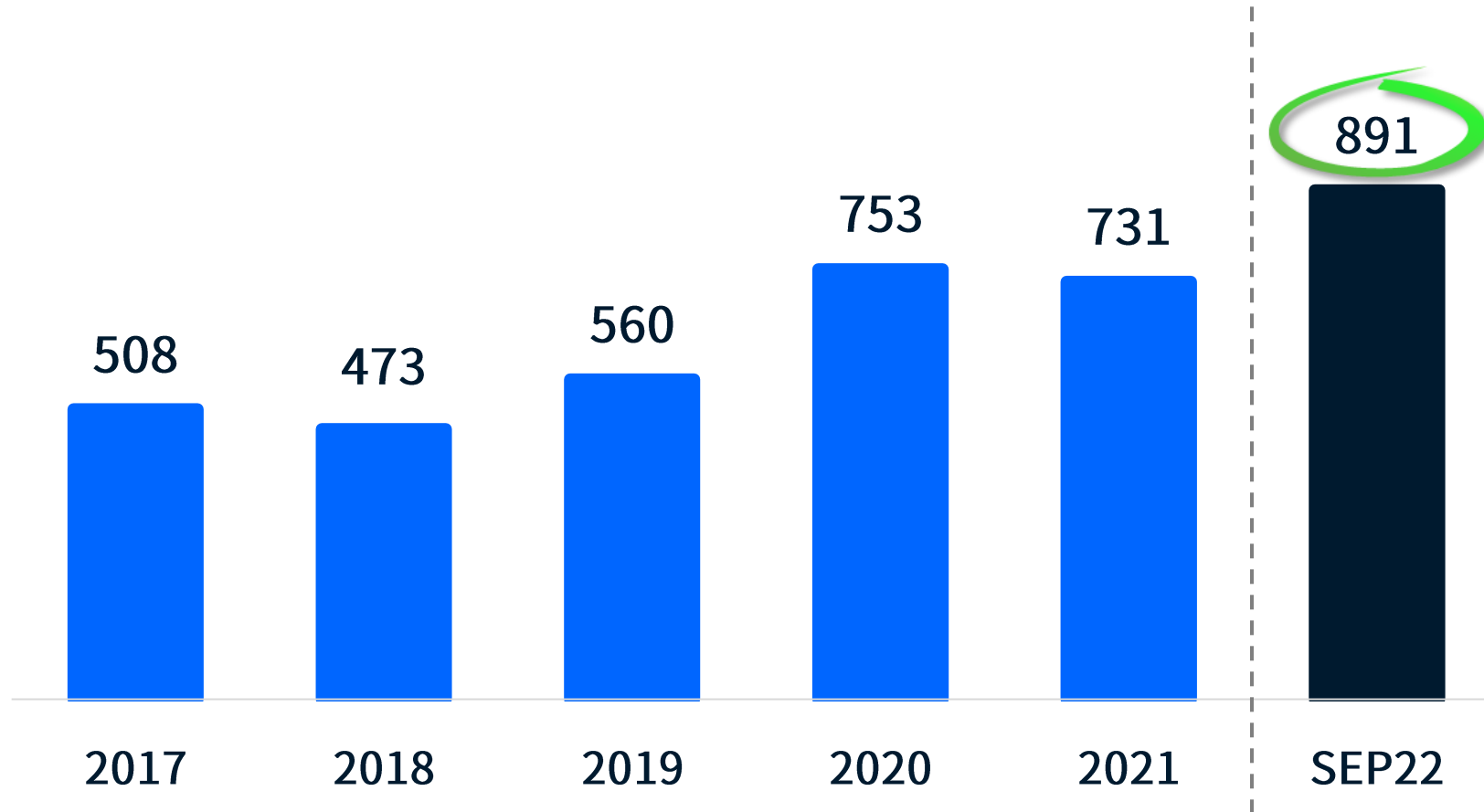
Employees

- ✓ Call center outsourcing, maintaining quality standards
- ✓ New ERP in cloud
- ✓ From 2,100 employees in 2019 to 1,700 in Sep/22



Net Cash, zero debt

R\$ million





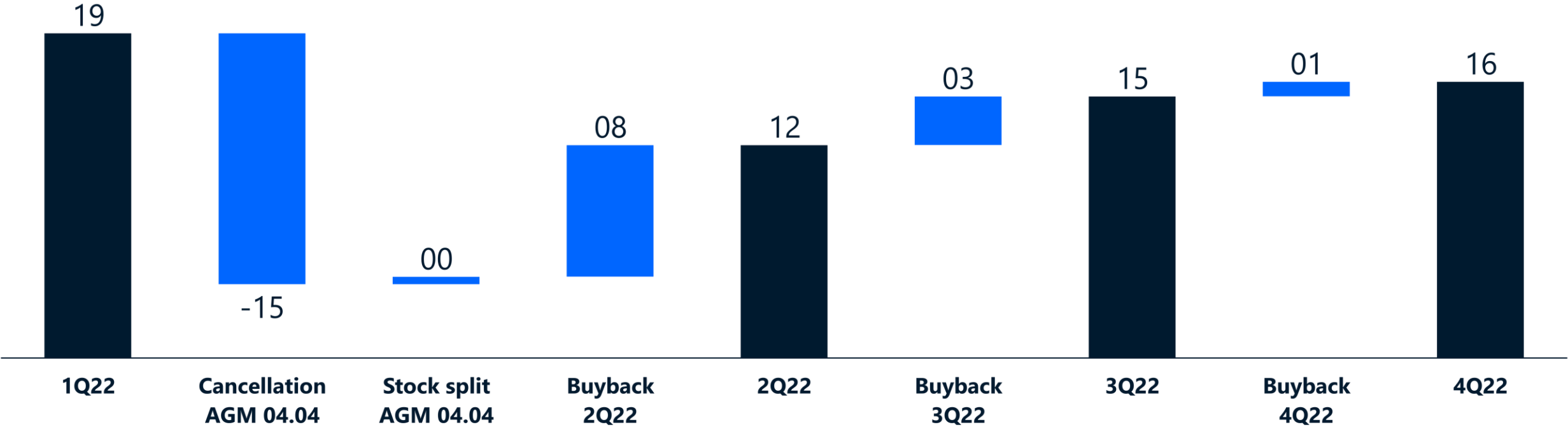
Share repurchase programs started in 2Q21

2021	# shares	Amount (R\$)	Accumulated average cost (R\$)	Total accumulated average cost (R\$)
2Q21	6,863,200	89,595,847	13.05	13.05
3Q21	3,065,000	40,046,258	13.07	13.06
4Q21	71,800	953,214	13.28	13.06
1st Program (A)	10,000,000	130,595,319	13.06	13.06
4Q21	3,729,400	46,453,408	12.46	12.90
2022	# shares	Amount (R\$)	Accumulated average cost (R\$)	Total accumulated average cost (R\$)
1Q22	4,267,400	50,989,256	11.95	12.67
2Q22	2,003,200	22,375,422	11.17	12.52
2nd Program (B)	10,000,000	119,818,086	11.98	12.52
2Q22	5,607,000	55,094,527	9.83	11.93
3Q22	2,815,800	27,297,868	9.69	11.71
4Q22	850,000	7,289,063	8.58	11.62
3rd Program (C)	9,272,800	89,681,458	9.67	11.62
Total (A) + (B) + (C)	29,272,800	340,094,863		11.62

✓ Over R\$333 million invested, representing 28.4 million shares

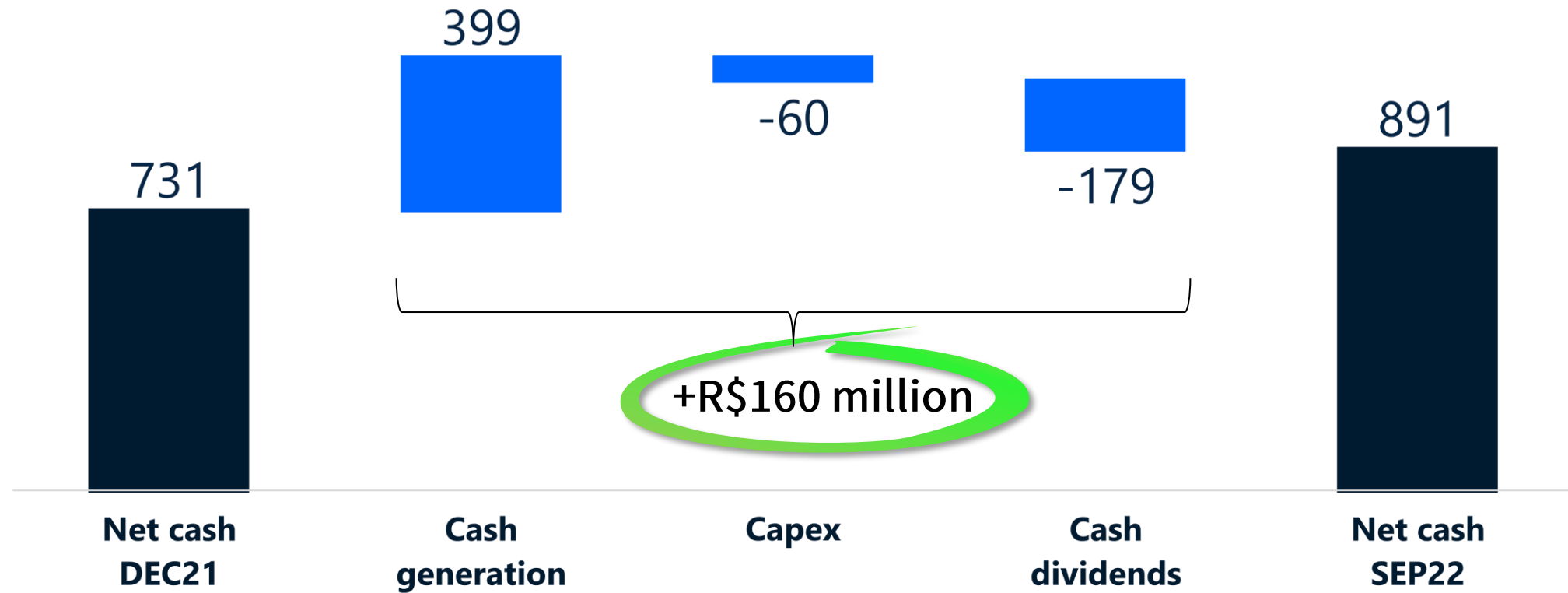
Treasury shares coming up due to continuous Buyback Program

Million of shares



Cash flow: 9M22

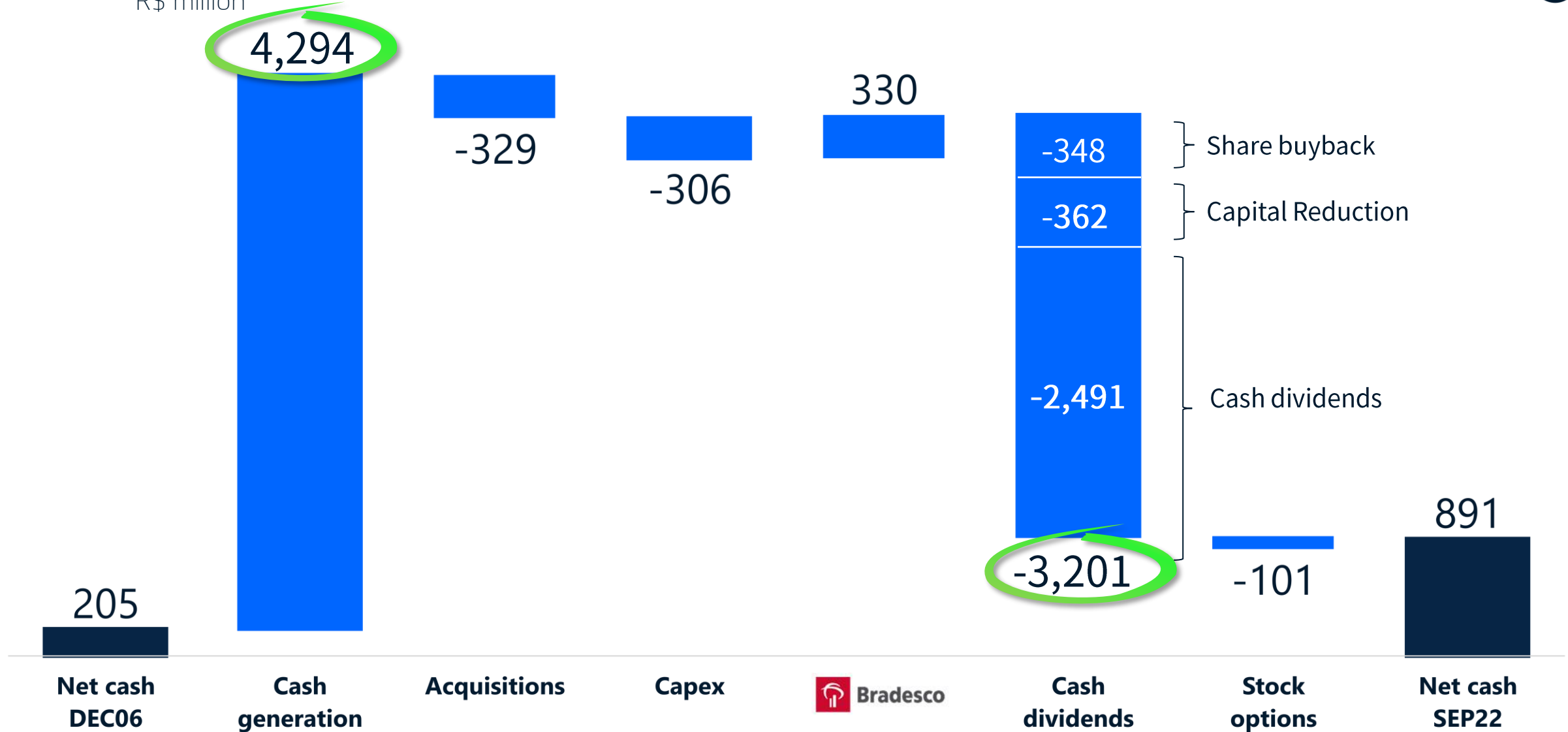
R\$ million





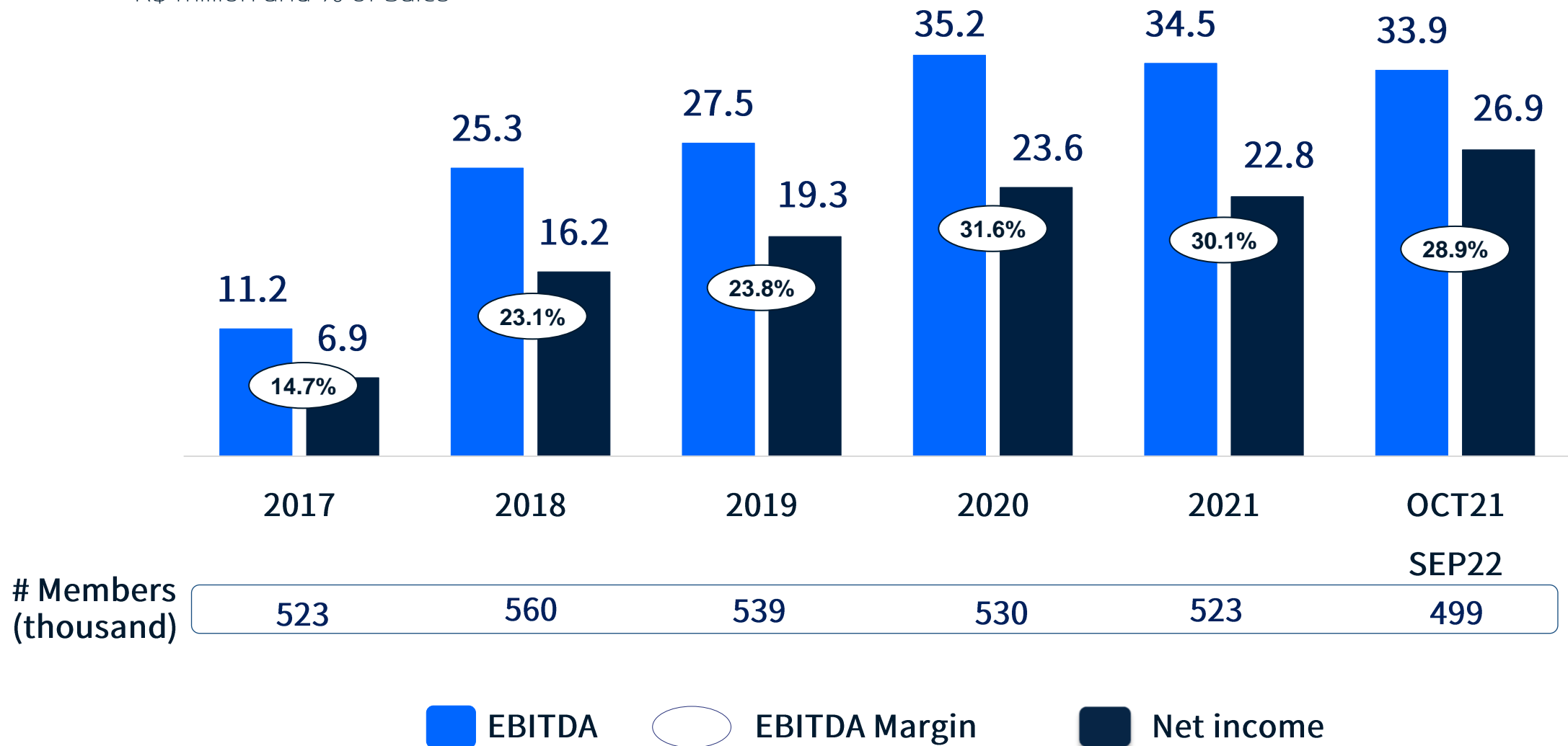
Cash flow since the 2006 IPO

R\$ million





R\$ million and % of Sales



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Capital **Markets**

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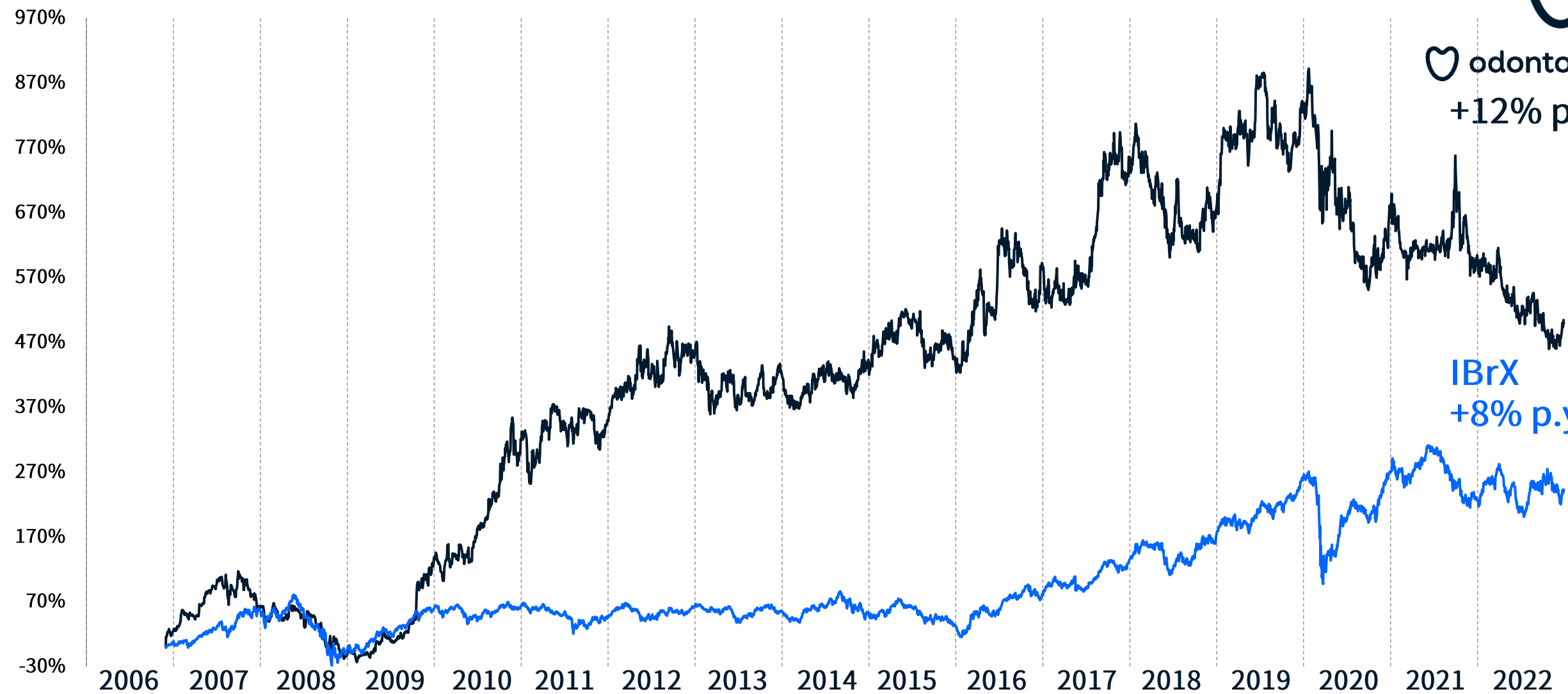
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Odontoprev total shareholder return since IPO x IBrX



♡ odontoprev
+12% p.y.

IBrX
+8% p.y.

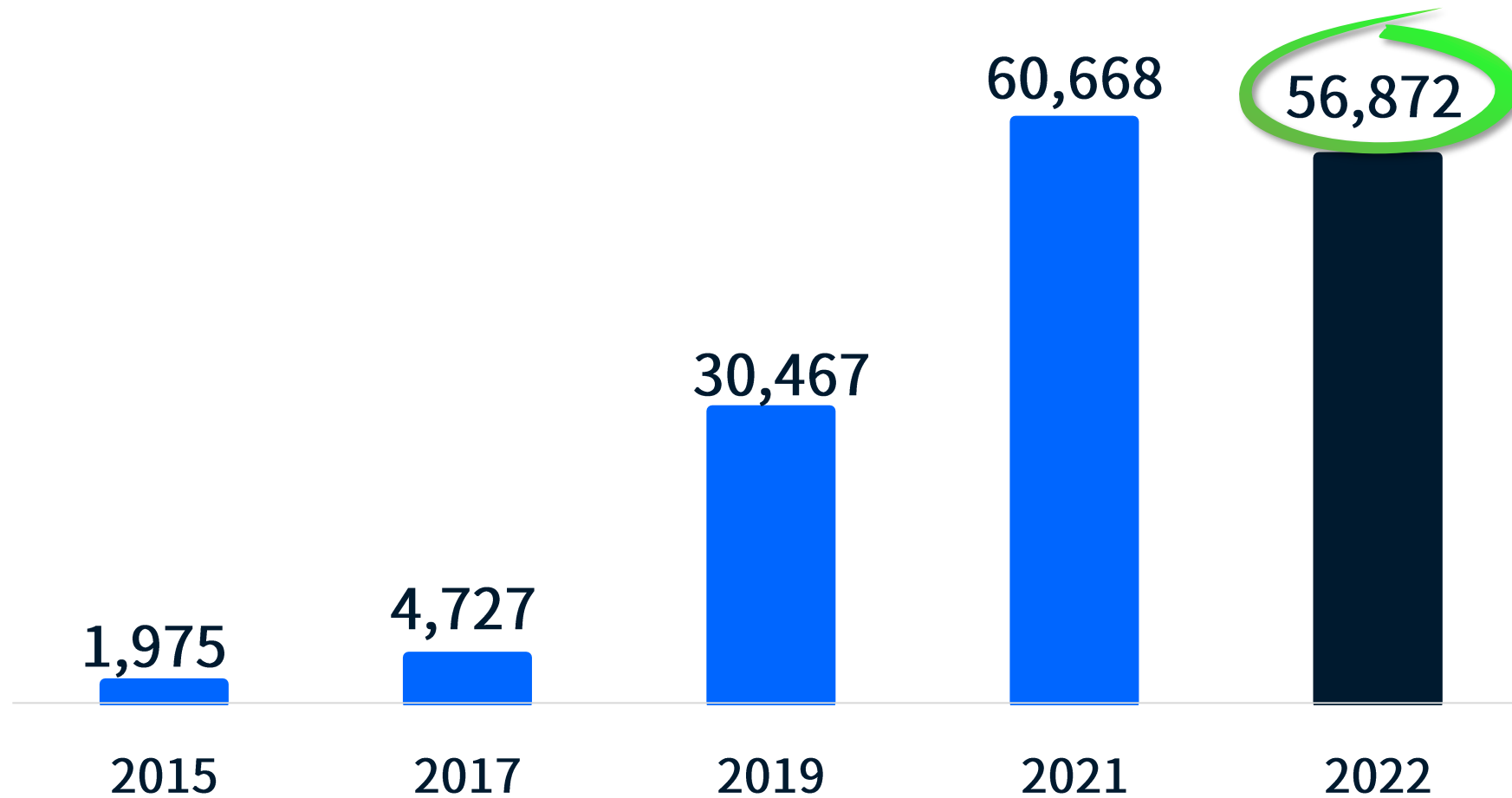


ODPV3:	+22.1%	+30.8%	-46.0%	+182.6%	+80.4%	+8.0%	+25.4%	-5.2%	+4.5%	+0.1%	+37.1%	+30.4%	-12.5%	+26.1%	-10.8%	-10.3%	-20.8%
IBX:	+6.9%	+47.8%	-41.8%	+72.8%	+2.6%	-11.4%	+11.5%	-3.1%	-2.8%	-12.4%	+36.7%	+27.5%	+15.4%	+33.4%	+3.5%	-11.2%	+4.0%

Fonte: Odontoprev/ B3 | Atualização: 31.12.2022

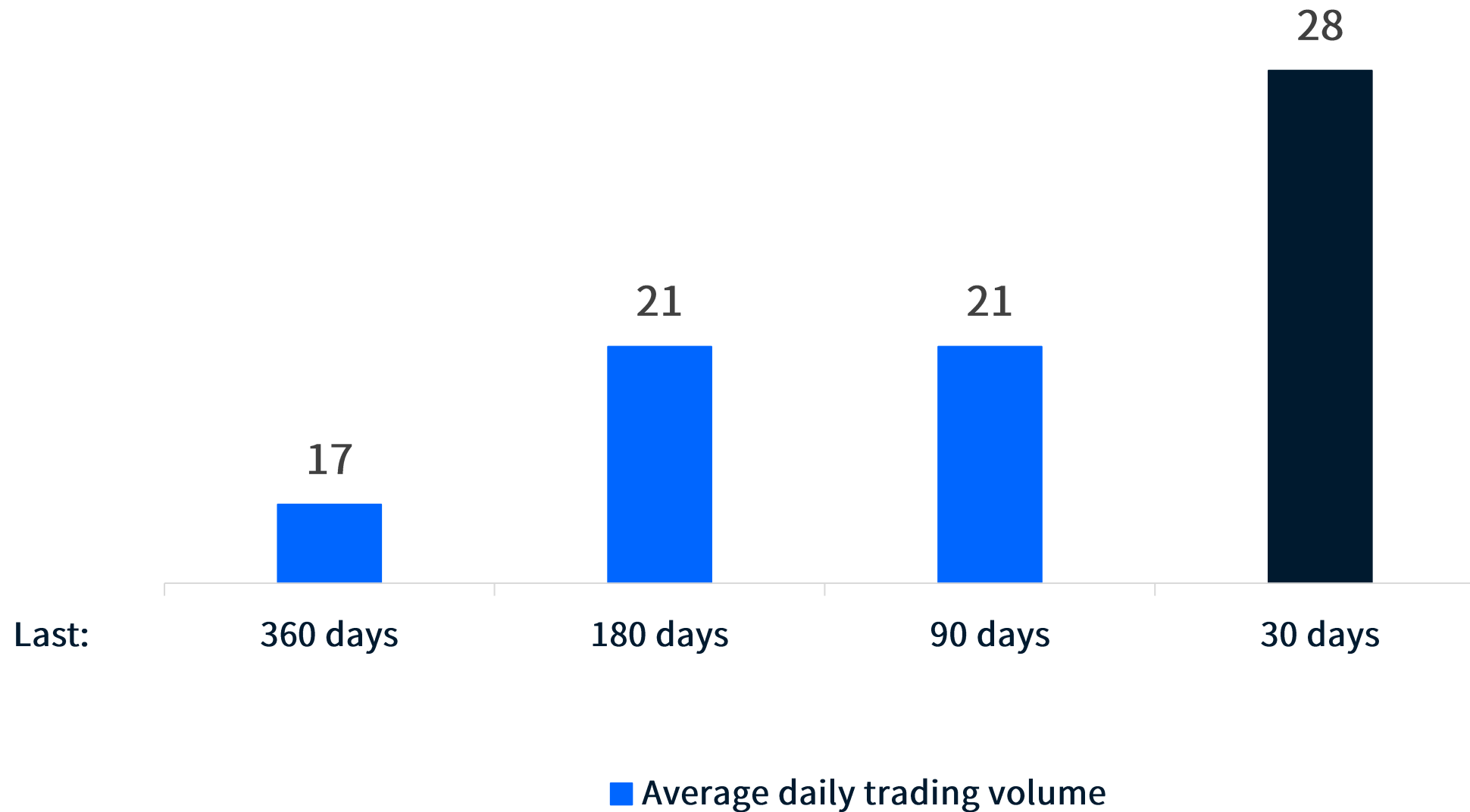


Increasing number of individual investors



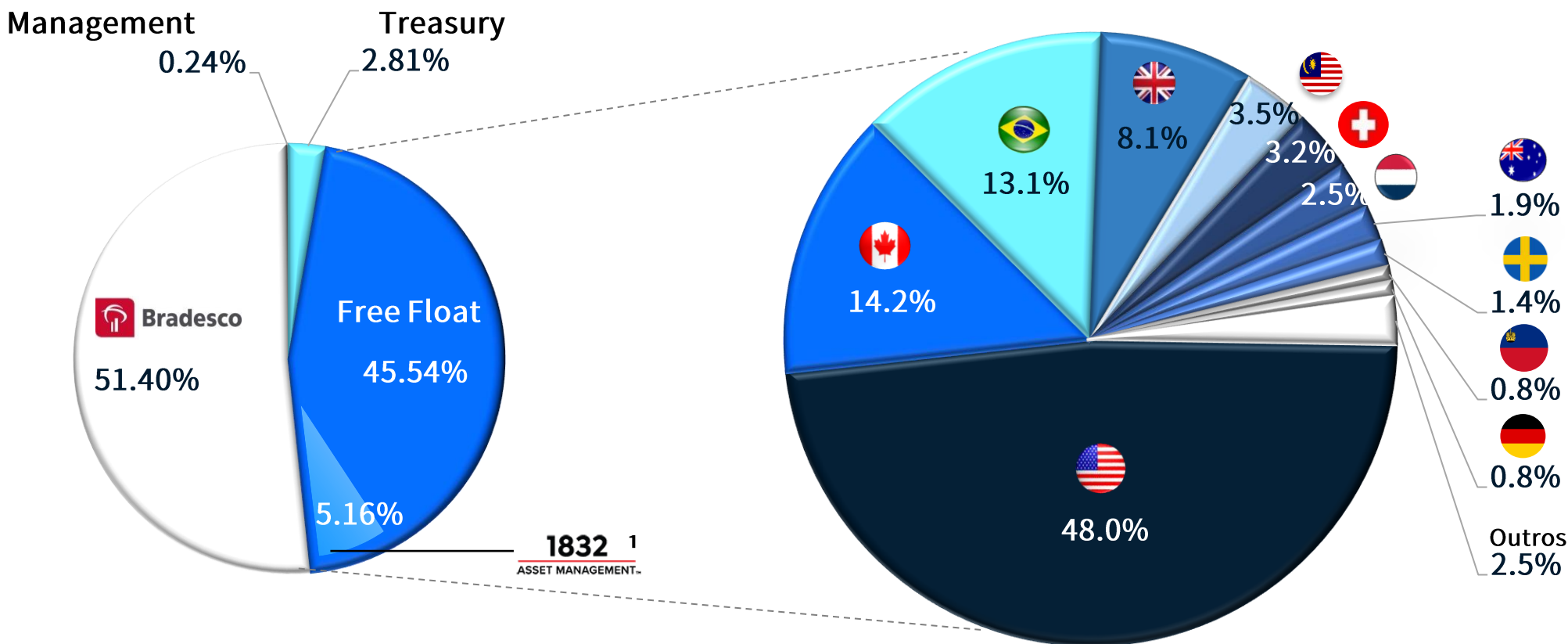
Improving liquidity of shares

R\$ million



Global shareholder structure: investors from more than 30 countries

JAN/23



Total Capital

568,465,803 Shares

46% Free float

258,905,932 Shares

Source: Odontoprev

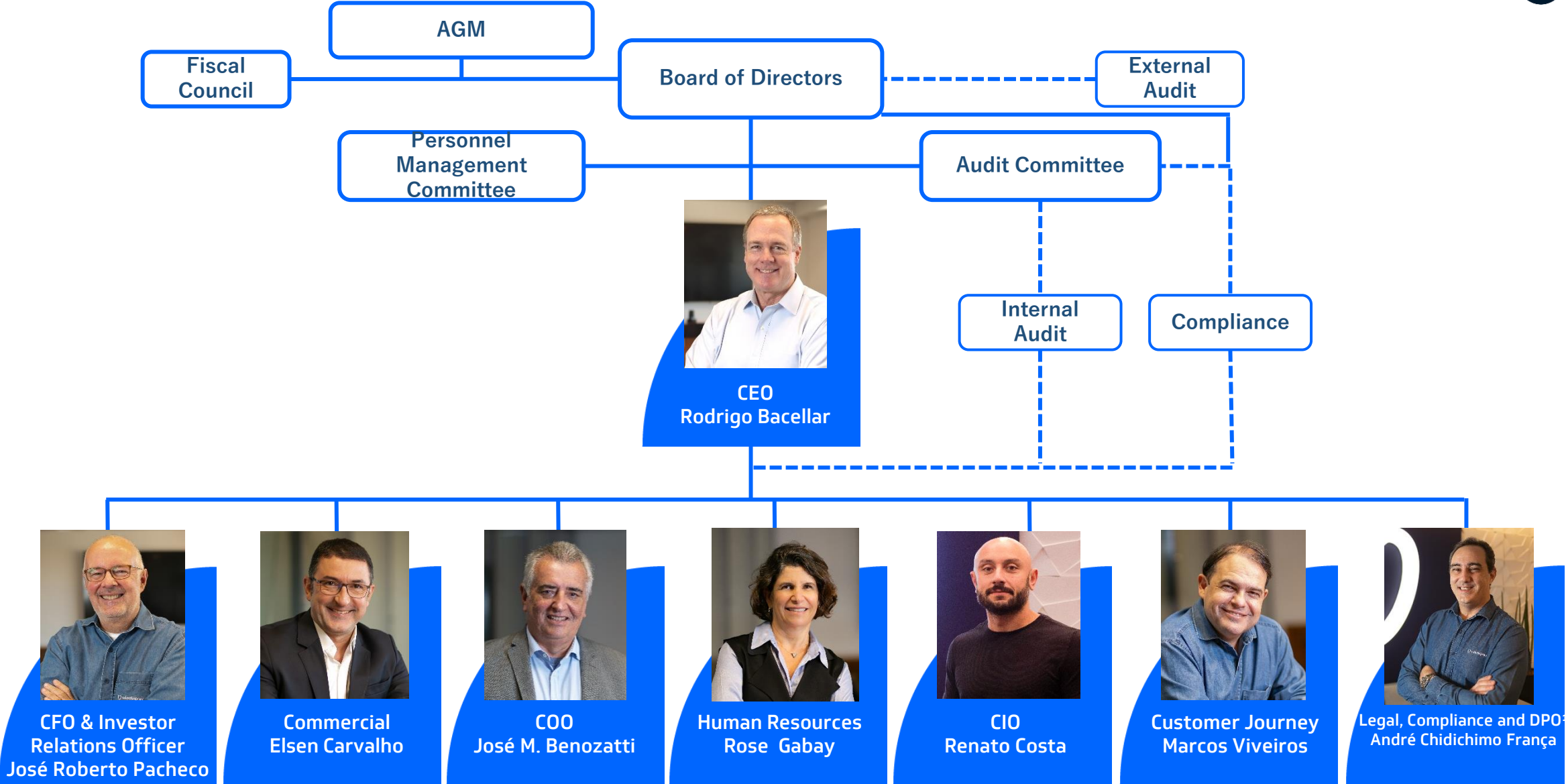
¹as of Notice to the Market on Aug 19th. 2021 and ajusted by stock split occured on 04.04.2022



2022 AGM/EGM approvals of April 04:

- ✓ Cancellation of 14,507,698 Treasury shares, decreasing the total number of shares from 531,294,792 to 516,787,094
- ✓ Stock split of 1 new share for every 10 existing ones, increasing the total number of shares from 516,787,094 to 568,465,803
- ✓ Election of 1st female Board member, doctor Thais Silva

Professional management team since foundation in the 80's



Non-statutory

Key metrics for management's compensation



Quantitative goals

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

Perception Studies

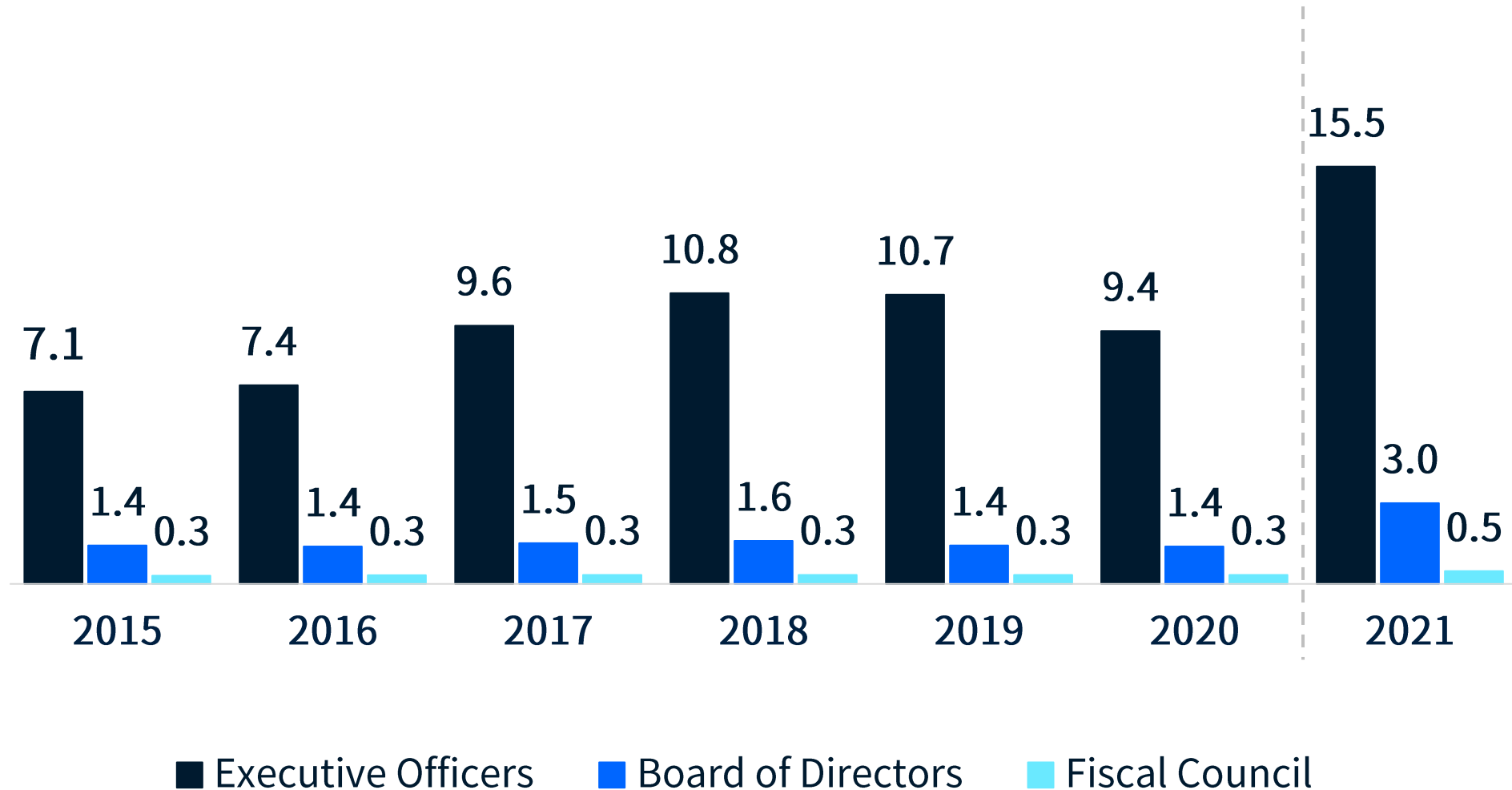
- ✓ Beneficiaries
- ✓ Dentists
- ✓ HR managers
- ✓ Service quality



Annual Management Compensation

R\$ million

- All members of the Board of Directors are equally paid



Odontoprev was voted dental plan Top of Mind among HRs



Odontoprev was awarded by 25th Top of Mind RH edition. as dental care most voted among HRs professionals. Of the 25 annual editions. Odontoprev won 20.

ESG metrics



Environmental key indicators	3Q22	9M22	3Q21	9M21
Total consumption of electricity (kWh) [GRI-302]	47,491	69,606	156,298	508,400
Total consumption of water (m³) [GRI-303]	540	1,531	596	2,356
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	50	189	79	215
Waste Management[GRI 306]	568	1,332	276	1,499

Personnel key indicators	3Q22	9M22	3Q21	9M21
Total employees¹	1,718	1,718	1,981	1,981
Call Center employees	145	145	477	477

Total turnover	7,7%	20,0%	4,4%	15,9%
Turnover without Call Center	7,1%	16,6%	4,5%	17,2%
Call Center turnover	14,5%	57,2%	4,2%	11,9%

[GRI G4-LA12]

Gender distribution

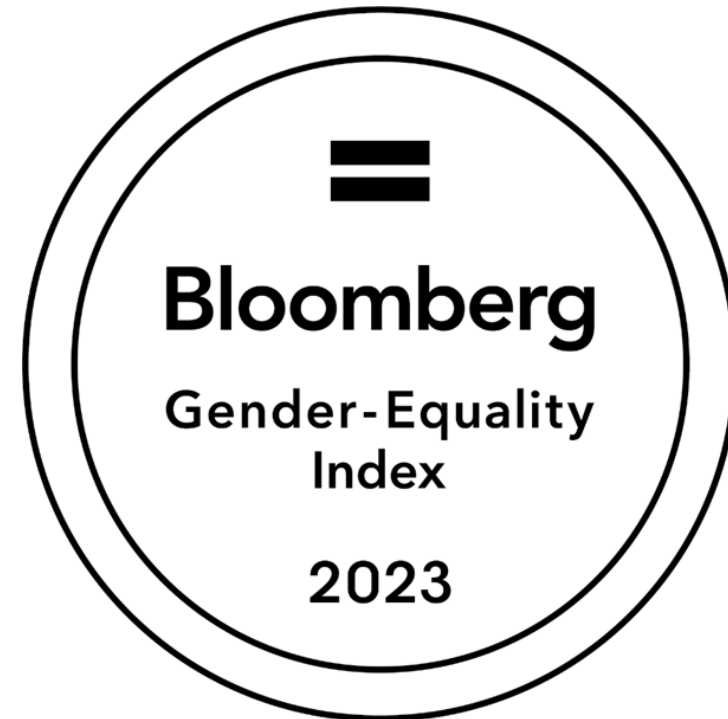
% Men	29,9%	29,9%	26,2%	26,2%
% Women	70,1%	70,1%	73,8%	73,8%

% Women at Strategic Management	45,1%	45,1%	45,2%	45,9%
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Odontoprev as a member of International ESG Indexes



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



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

Odontoprev rated “Corporate Performance PRIME” by ISS



In June/22, Odontoprev received the “Corporate ESG Performance PRIME” badge by the ISS, Institutional Shareholder Services.

Highlights in ESG

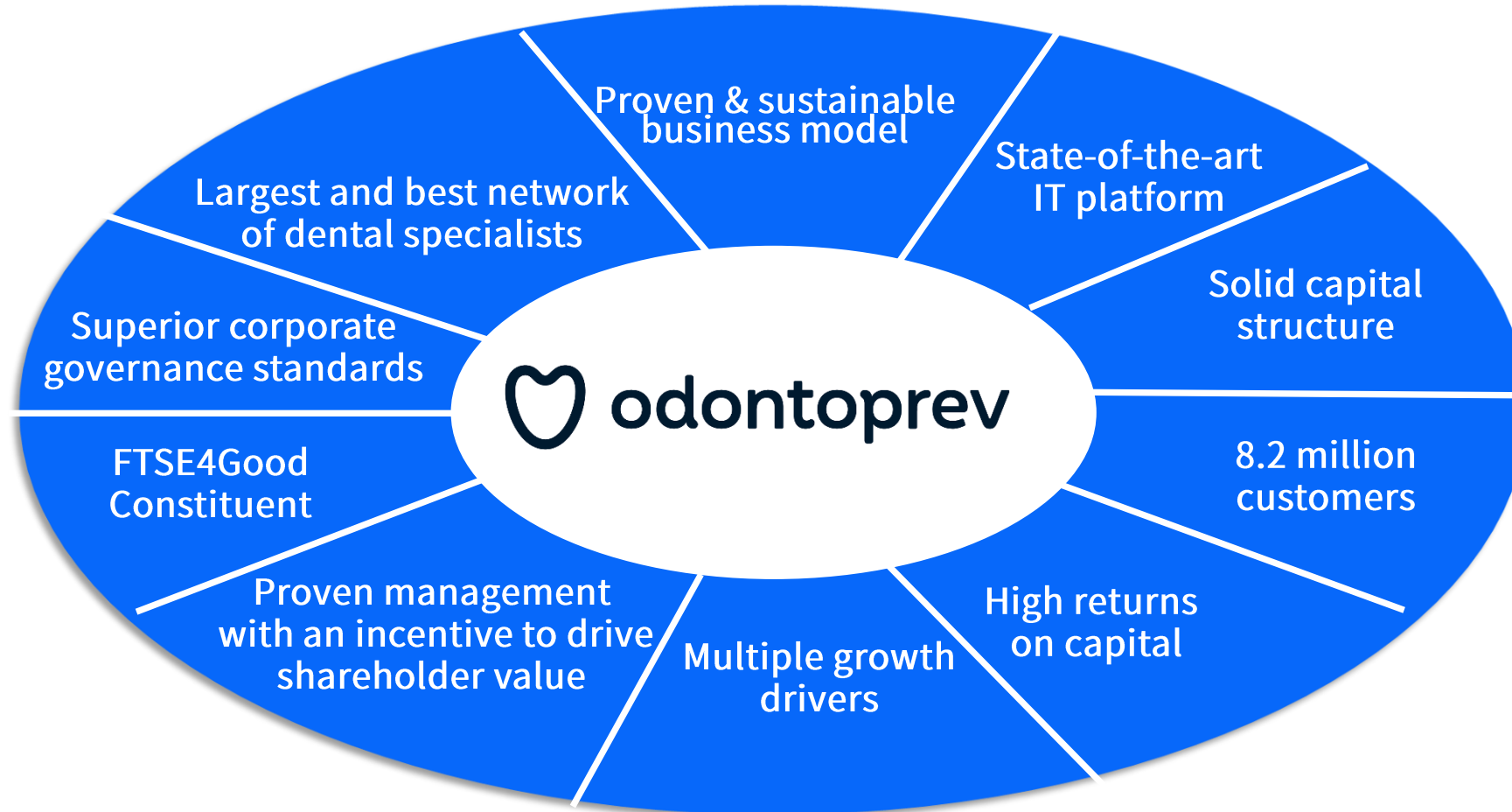


The Company has published a new annual edition of the ESG Report. based on GRI (Global Reporting Initiative) guidelines. [Click here](#) to access the Report.



In April/22, Odontoprev, in partnership with Sea Shepherd Brazil, started the “Clean Waves Expedition on the Road. During 18 months, the expedition will travel through 17 coastal states, including more than 300 beaches. As a result, it will carry out a pioneering scientific study on the situation of waste, with methodology created in partnership with the Oceanographic Institute of the University of São Paulo.

Why Odontoprev?





Upcoming IR events

UPCOMING IR EVENTS			
Date	Broker	Location	Event
Mar 01		-	4Q22 Earnings Release
Mar 02		-	4Q22 Webcast
Mar 03		São Paulo / BR	Investor presentation
Mar 23	J.P.Morgan	São Paulo / BR	Investor Presentation
Mar 30		-	Morgan Stanley Health Care Day Presentation - Virtual
Apr 04		São Paulo / BR	Bradesco BBI 9th Brasil Investment Forum
Apr 05		-	Annual General Meeting
Apr 18	Scotiabank.	Boston / USA	Non-deal roadshow
Apr 19	Scotiabank.	Montreal / CAN	Non-deal roadshow
Apr 20	Scotiabank.	Toronto / CAN	Non-deal roadshow
Apr 21		New York / USA	Non-deal roadshow
Jun 27-28		São Paulo / BR	15th Annual Brazil Equity Conference



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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	OCT21-SEP22	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	1,917	16%
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	20.53	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	8,219	11%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	587	18%
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	30.6	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	444	23%
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	5,002	12%
ODPV3 Return (%)	22	31	-46	183	80	8	25	-5	5	0	37	30	-13	26	-14	-10	-23 ¹	12%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4 ¹	8%

¹Return in 2022

