



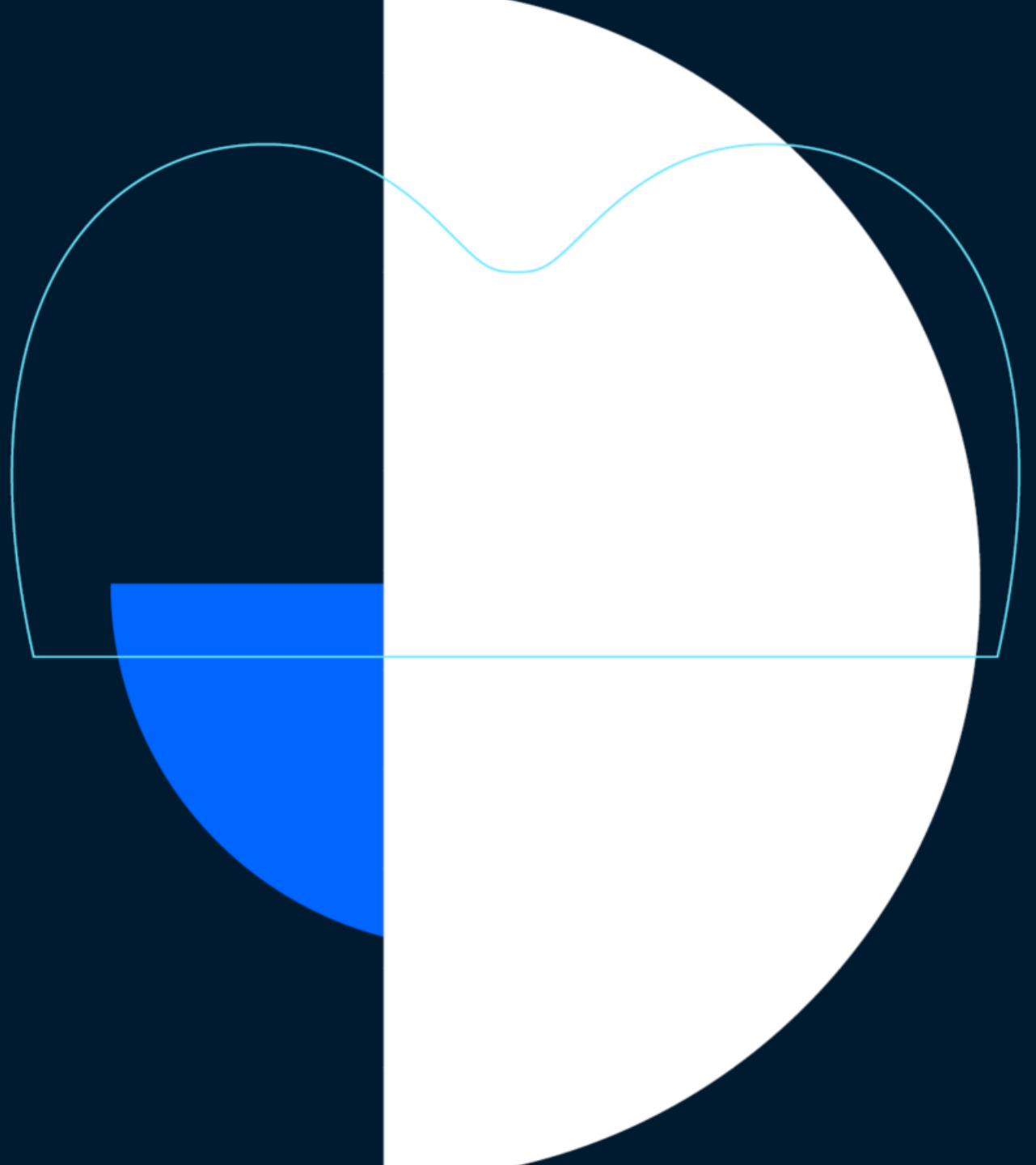
Corporate **Presentation**

February/22

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, and the largest company in the Brazilian healthcare sector in terms of clients, with almost 8 million beneficiaries. The dentist network is specialized, with an accredited network of 31 thousand. The Company is a member of the Novo Mercado at B3, a constituent of the FTSE4Good Index and the Bloomberg Gender-Equality-Index (GEI) 2022, and has investors from more than 30 countries.

Odontoprev's unique opportunity



- ✓ Largest dental benefits company in Latin America, over 8.0 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 OCT20-SEP21 CAGR



Net revenues

17%
p.y.

Adjusted EBITDA

19%
p.y.

Net income

23%
p.y.

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Dental **benefits**

an incipiente sector
in Brazil

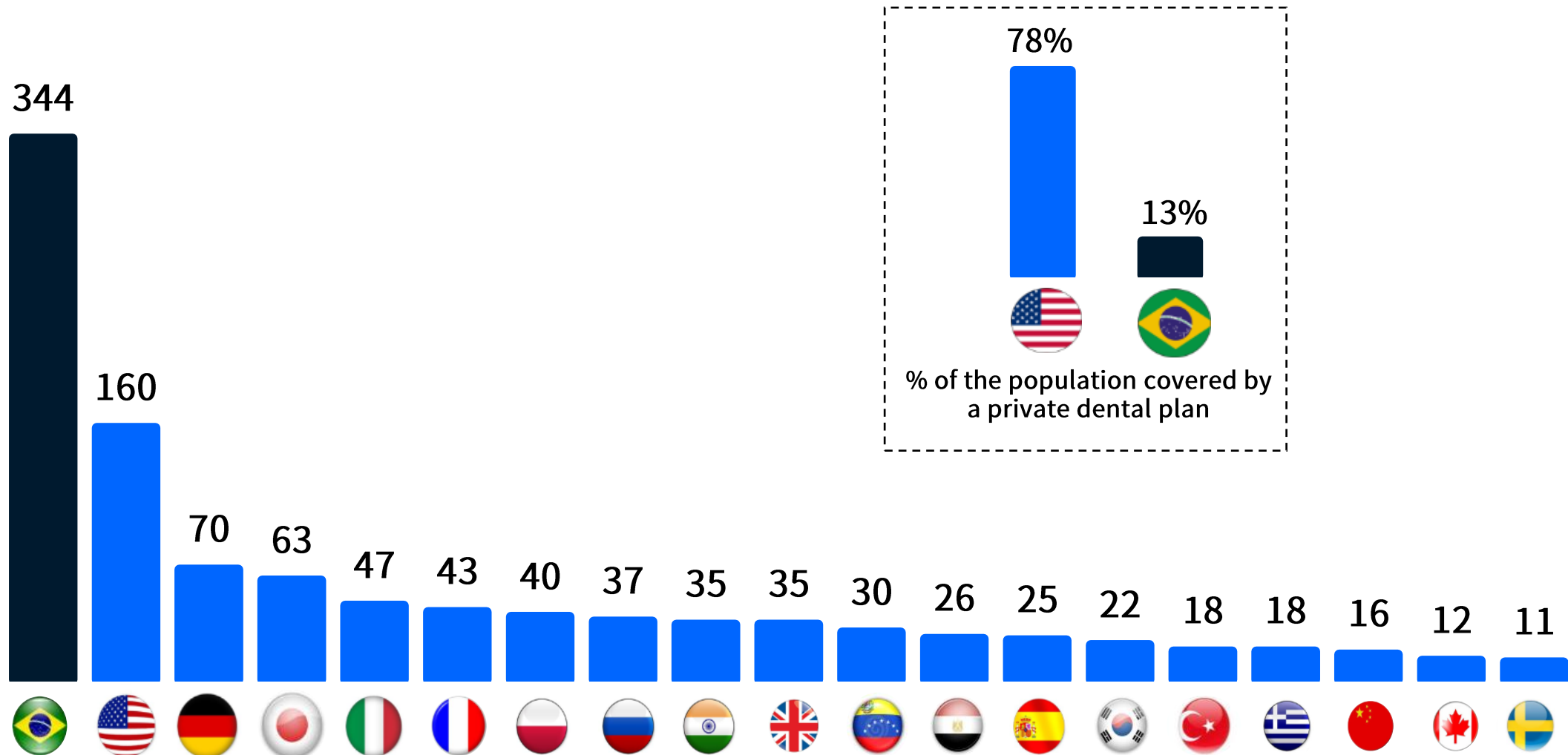
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2



Brazil leads the global ranking of dentists

Number of dentists per country (thousand)



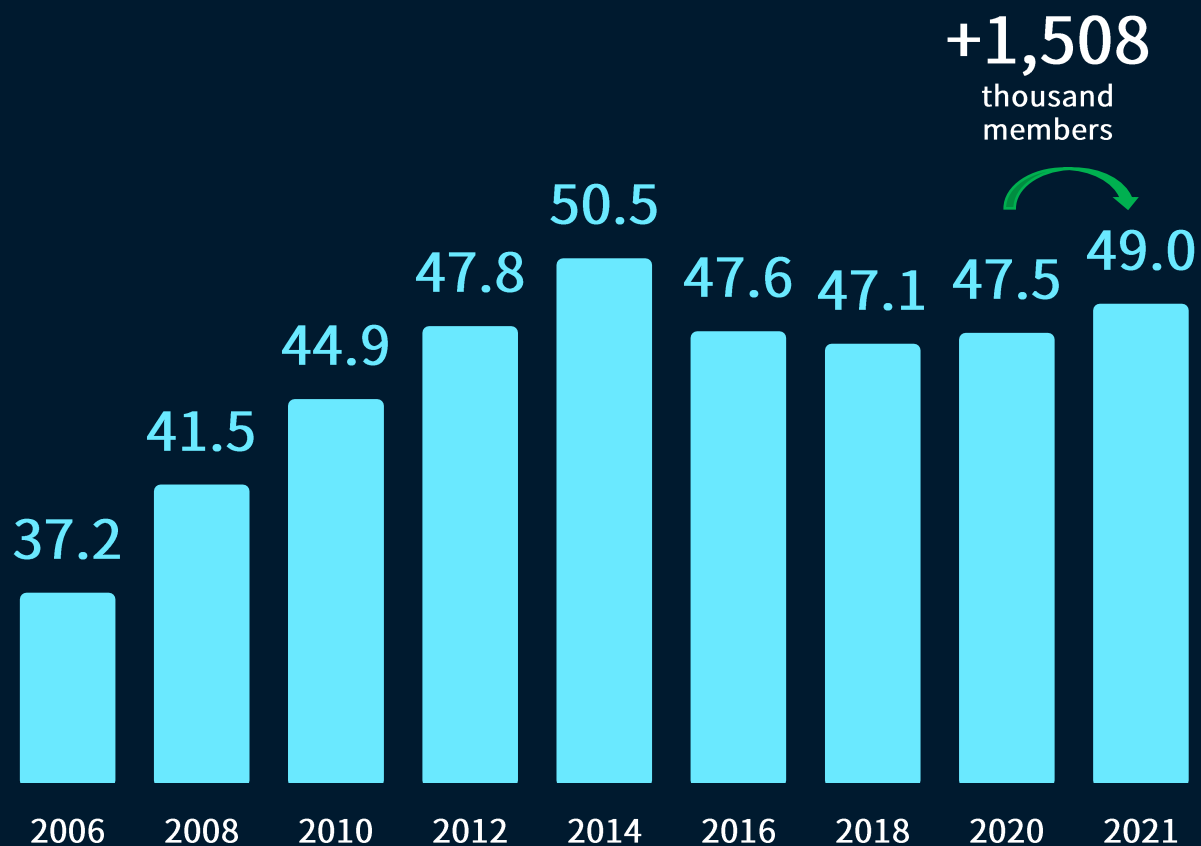
Source: FDI World Dental Federation – The Oral Health Atlas 2009, Federal Council of Dentistry– Brazil (November 2020) and Eurostat 2015-2016

Brazil: medical and dental plans membership growth

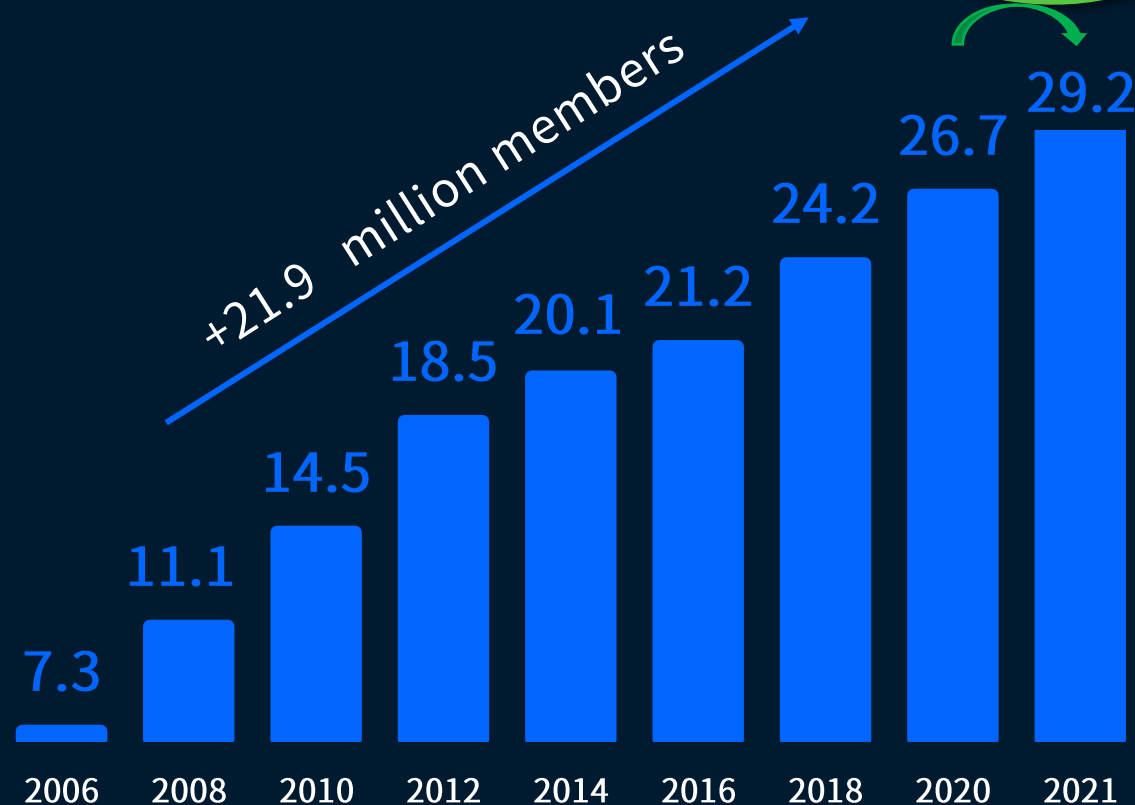


Million members

Medical plans



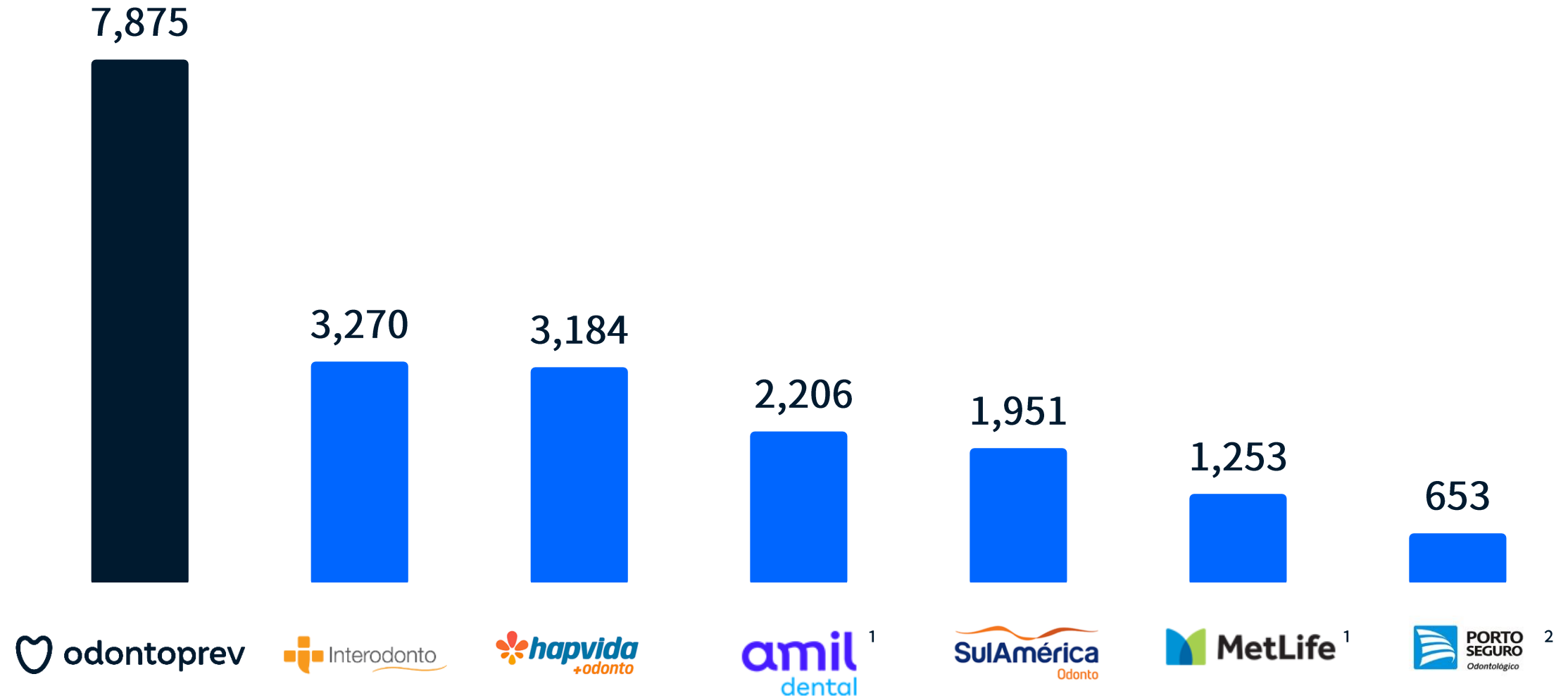
Dental plans





Top dental care players, by number of beneficiaries in SEP21

Thousand members



Source: Odontoprev and ANS

¹ ANS DEC21

² DEC21



OCT20-SEP21 Dental players net revenue and average ticket

R\$ million

Average Ticket (R\$ / member / month)



Source: Odontoprev and ANS¹

²2021



Leadership position by region

Key dental players per region (thousand members)



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

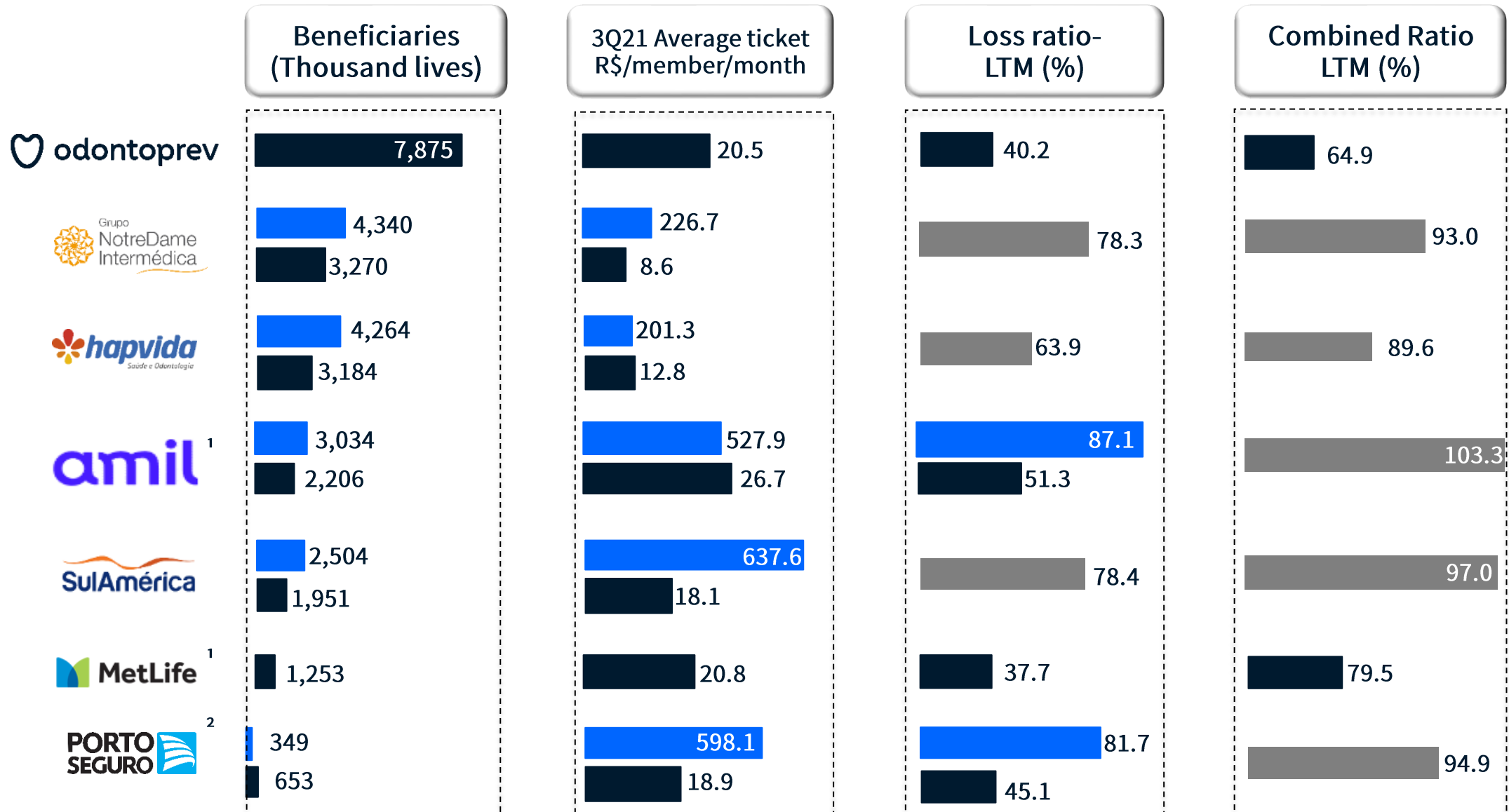
Southeast	4,536	1st	2,843	2nd	535	7th	1,871	3rd	1,665	4th	904	5th	611	6th
South	741	1st	264	4th	82	11th	275	3rd	125	5th	115	6th	14	20th
Middle-West	556	1st	41	9th	255	2nd	170	3rd	145	4th	118	6th	37	11th
North Northeast	1,958	2nd	113	9th	2,046	1st	414	3rd	270	4th	116	7th	44	22nd
Total ¹	7,793	1st	3,261	2nd	2,918	3rd	2,733	4th	2,206	5th	1,253	6th	706	8th

Source: ANS Dec/21

1- Considers unidentified beneficiaries



Key metrics of peer companies, OCT20-SEP21



Source: Odontoprev and ANS


¹ ANS: beneficiaries DEC21

² 4Q21 | 2021

■ Dental ■ Medical ■ Consolidated



Odontoprev competitive advantages X Peers

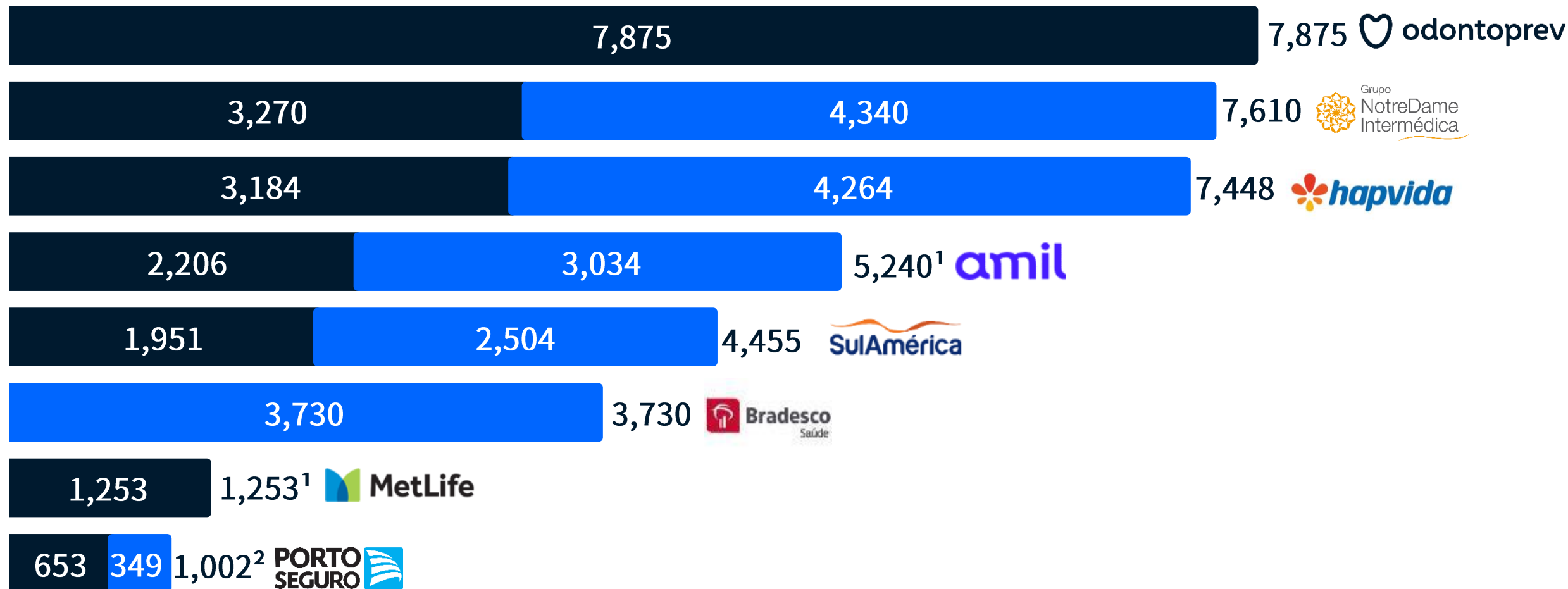
	 odontoprev	Peers
Dental focus	Yes	No
Strategy	Value driven	Volume/Cross-sell
Membership market-share	27%	73%
Revenue market-share	30%	70%
Dental as % of revenues	100%	<2%
3Q21 Average Ticket (R\$/member/month)	21	14

Key healthcare players: Odontoprev has the largest membership base



Thousand members

3Q21



Source: Odontoprev and ANS

¹ ANS DEC21

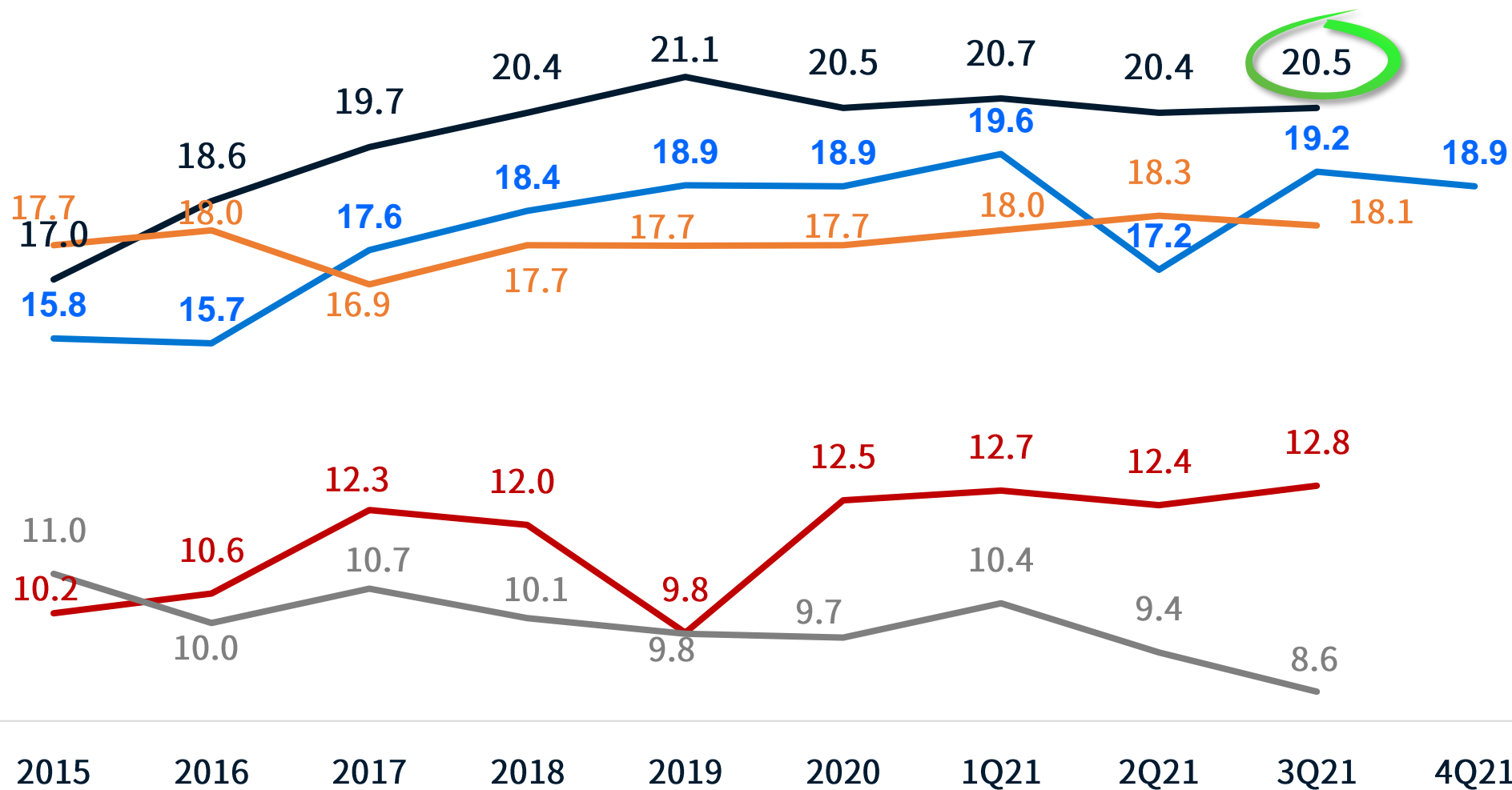
² 2021

■ Dental

■ Medical

Average ticket Evolution: 2015 – 3Q21

R\$/member/month



odontoprev



SulAmérica
Odonto

hapvida
+odonto

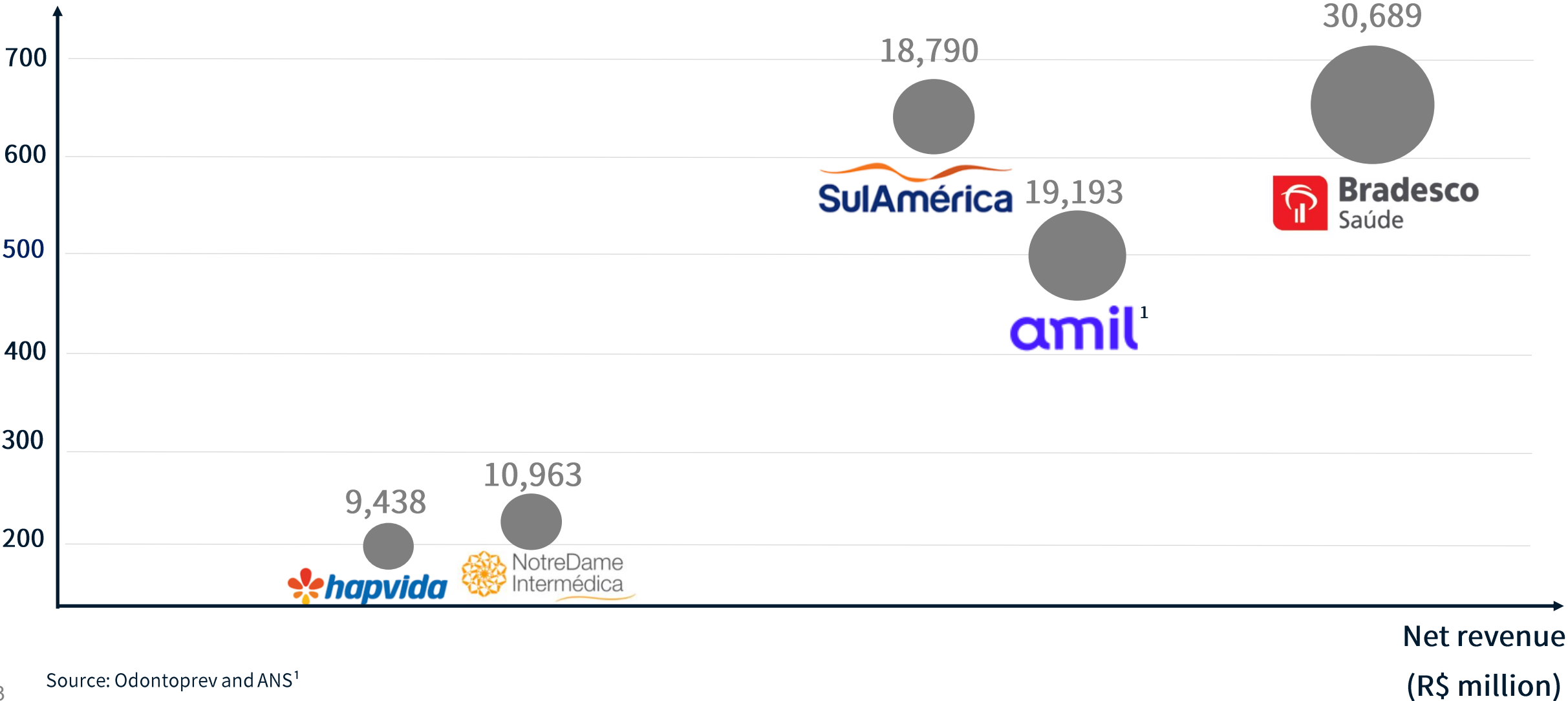
Interodonto
Grupo
NotreDame
Intermédica

OCT20-SEP21 Medical players net revenue and average ticket

R\$ million



Average Ticket (R\$ / member / month)



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Strategic **competitive advantages**

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3



Attractive cost dynamics

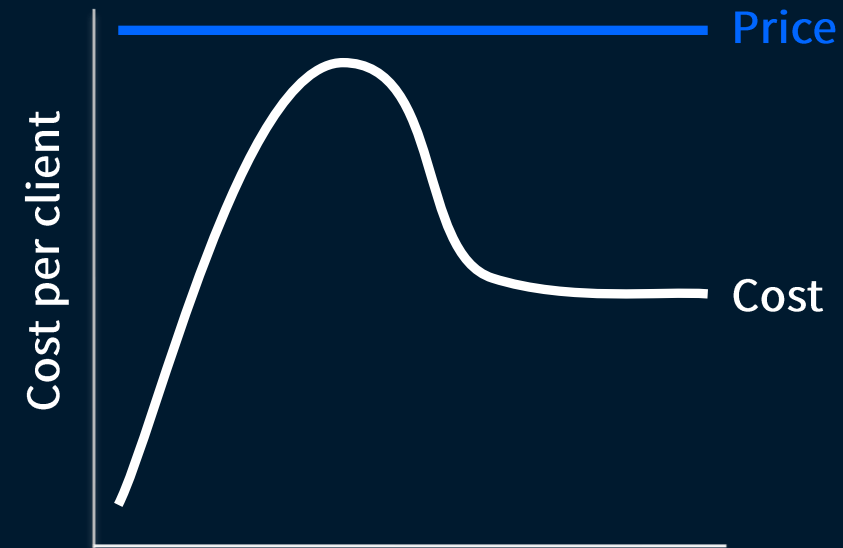
Over time, Odontoprev dental plans present a price and cost profile...

Medical plans



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

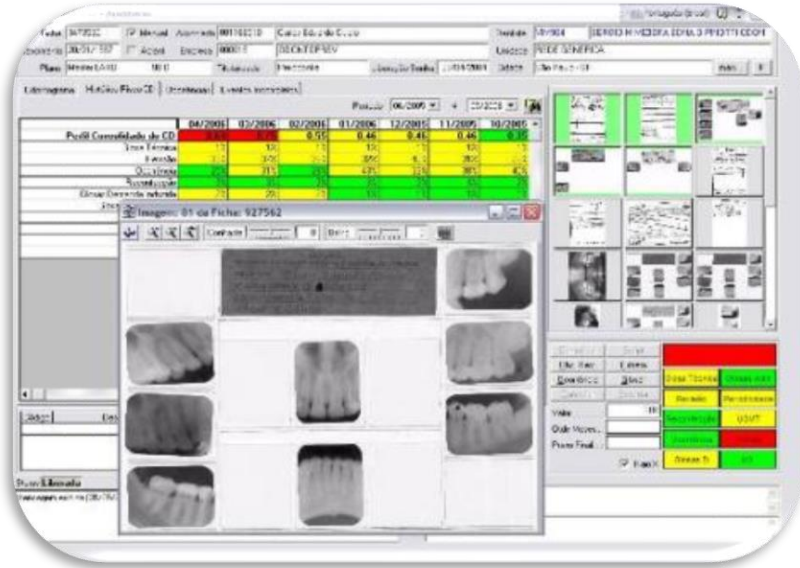
Odontoprev plans



- ✓ 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

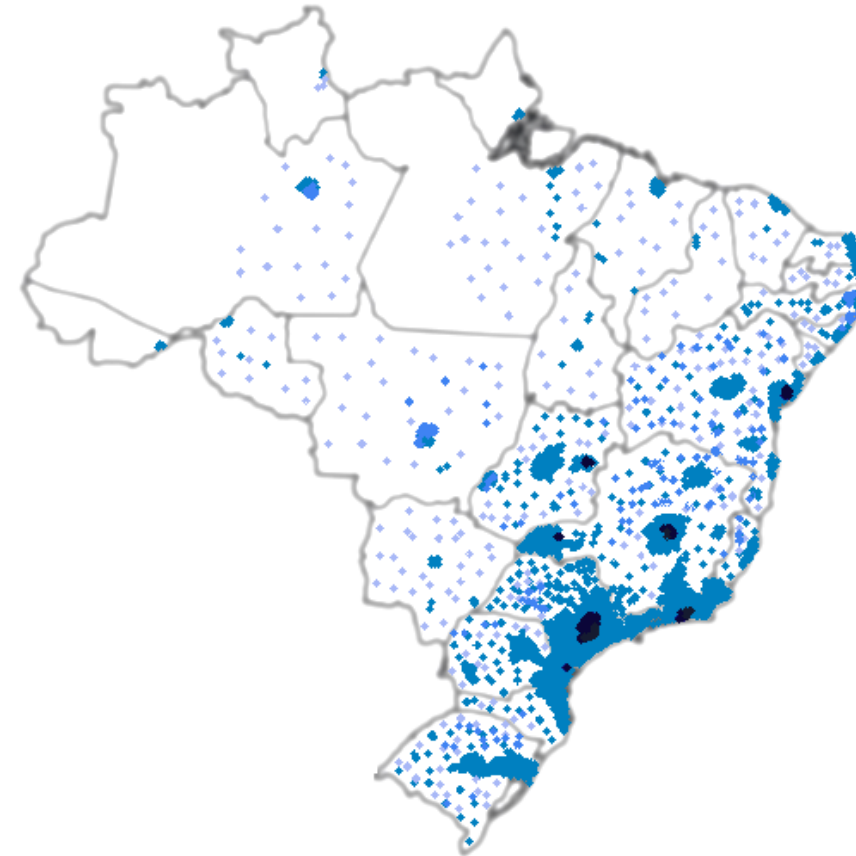


Largest and best dentist network

31,000 dentists at 2,700 cities

National distribution

- ✓ Differentiated academic background
- ✓ Continuous education



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Financial and
Operational
performance

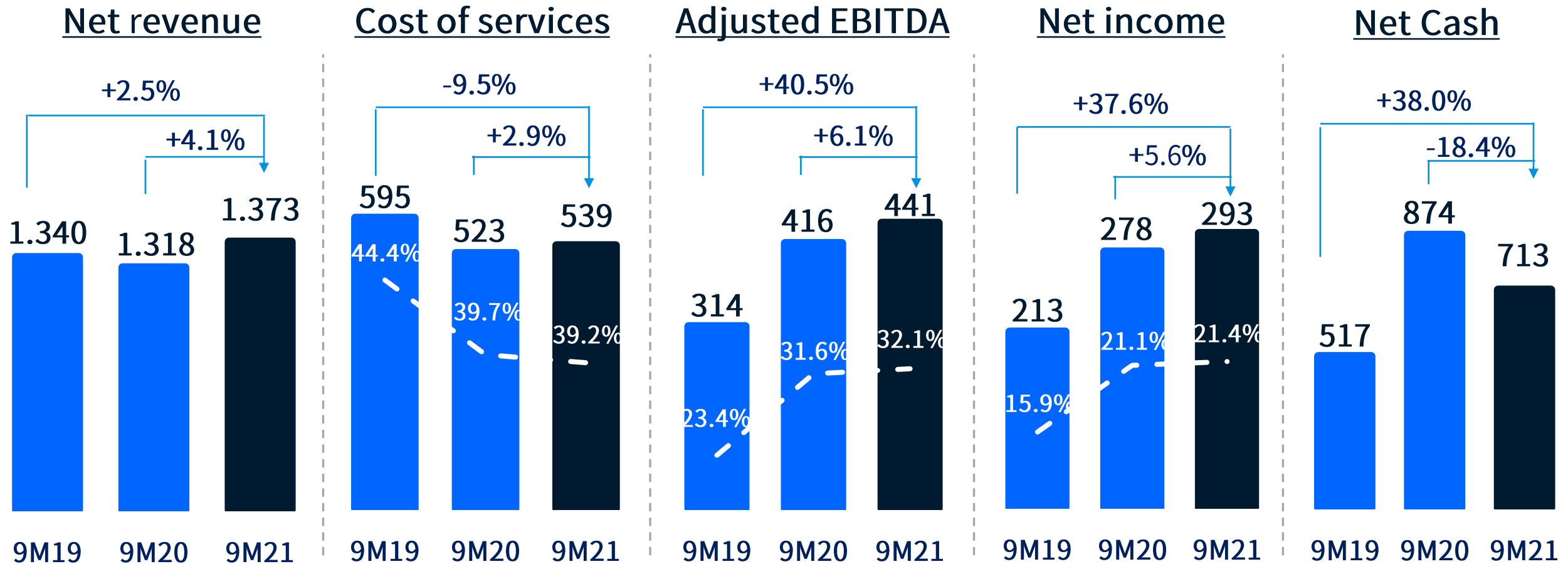
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Revenue, cost of services, EBITDA, net income and net cash evolution

R\$ million e %Sales

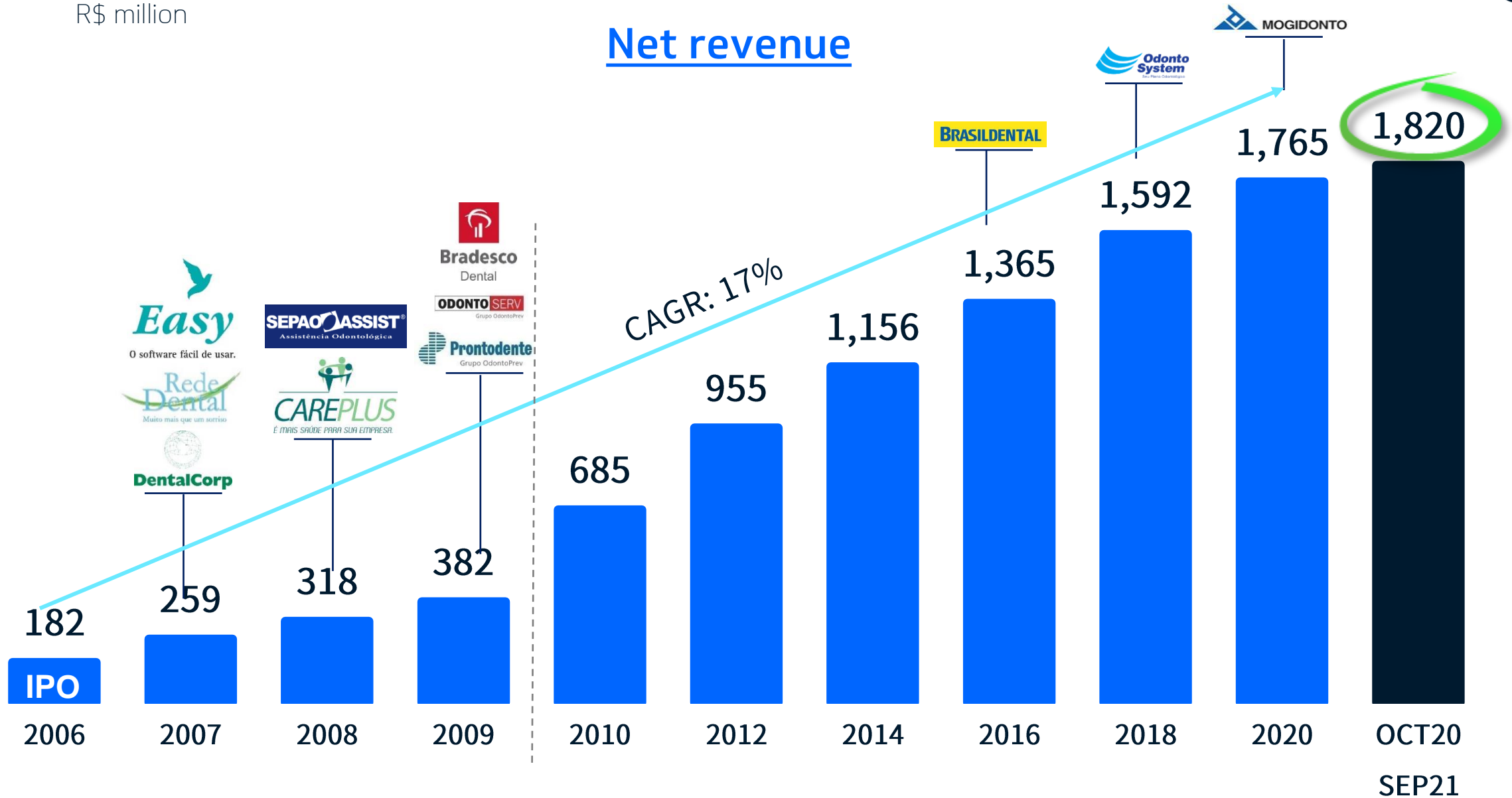




Odontoprev: 14 years of sustainable value creation since IPO

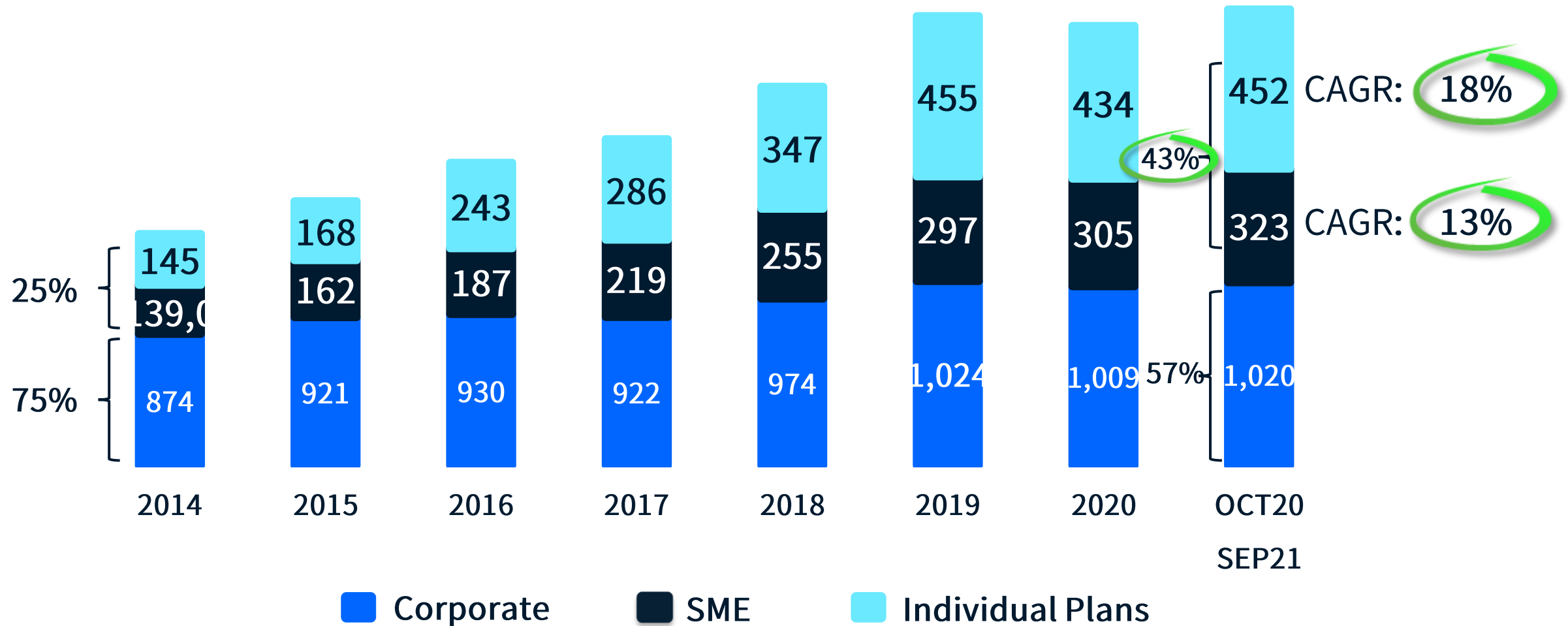
R\$ million

Net revenue



Revenues per segment

R\$ million

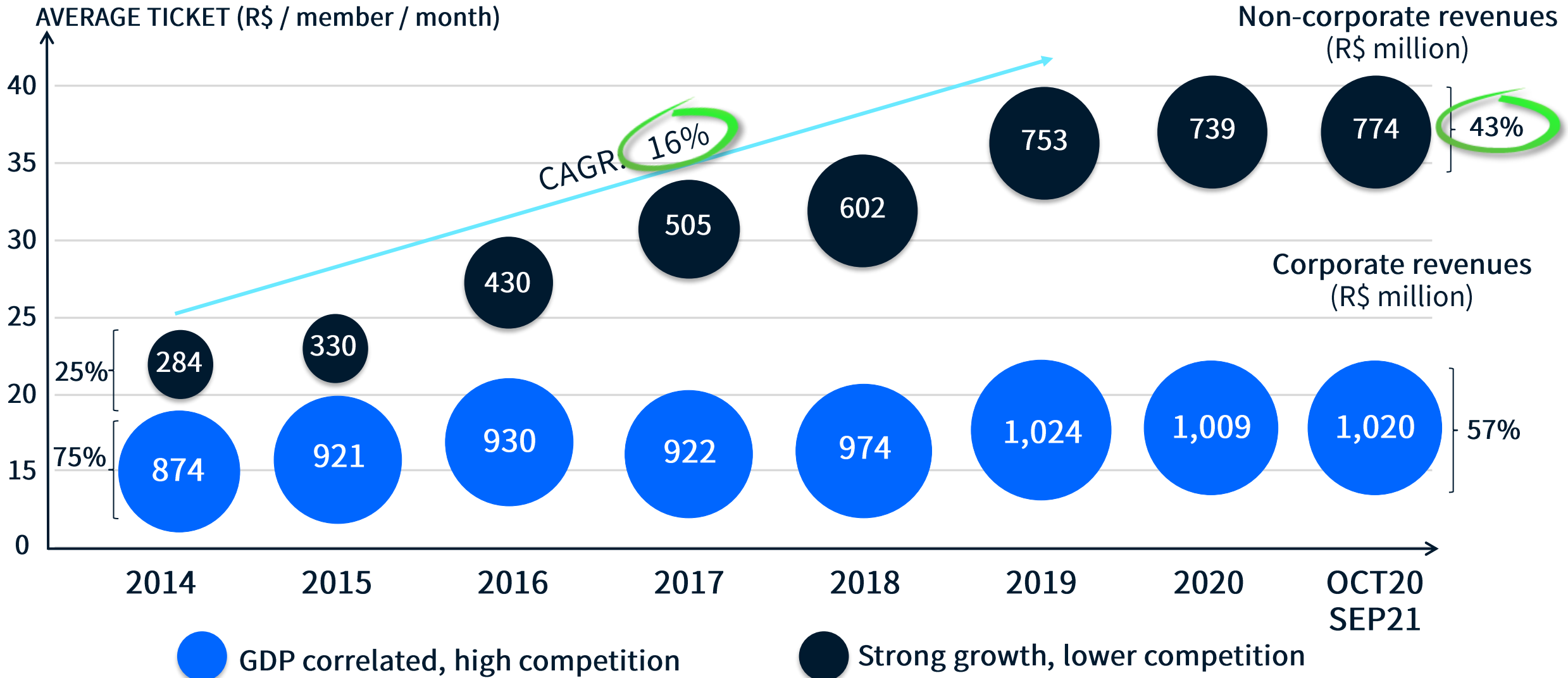


¹includes sales of services and products



Revenues and average ticket evolution per segment since 2014

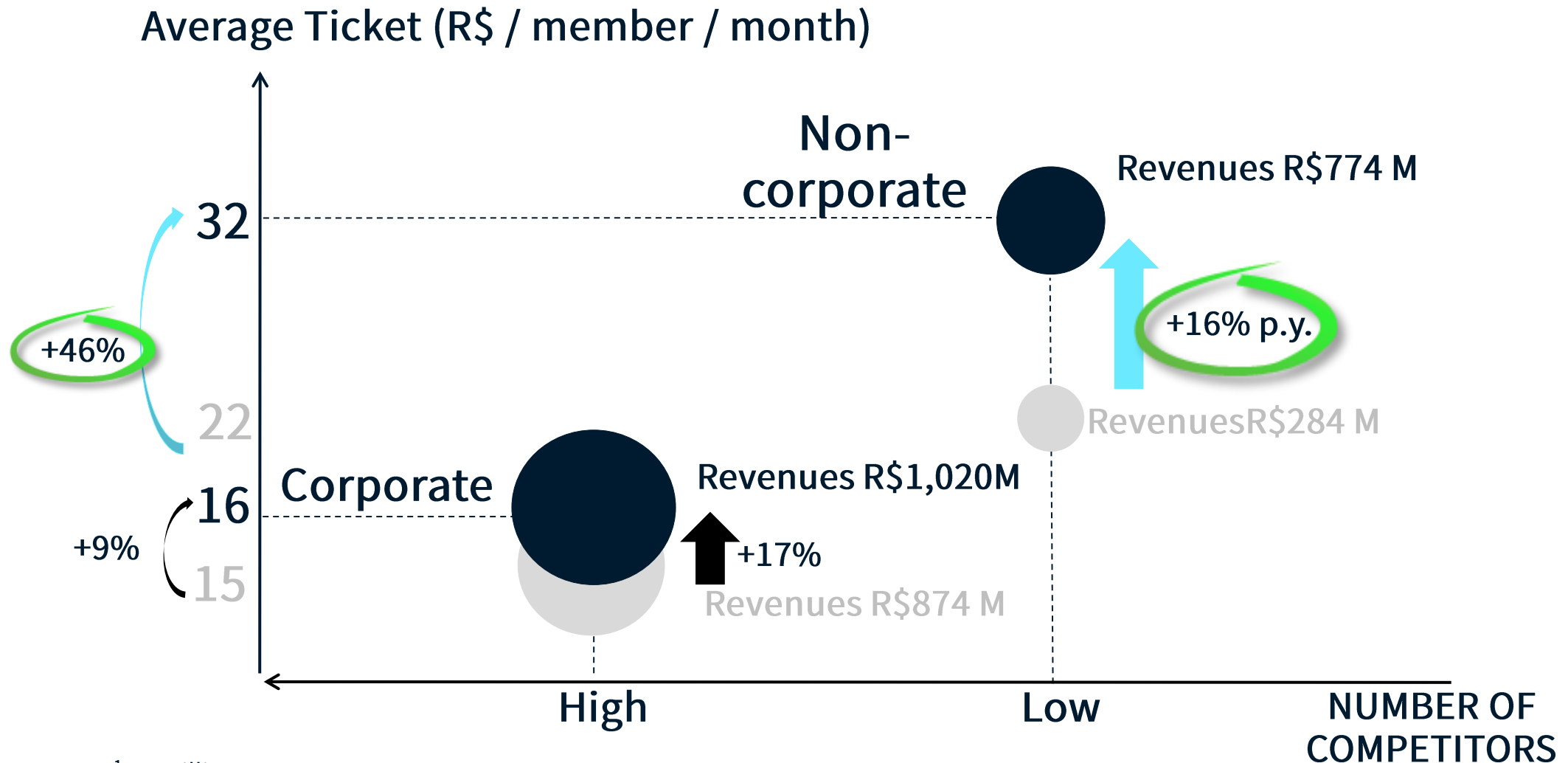
R\$ million





Revenues and average ticket per segment

OCT20-SEP21 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)
3Q21 Average ticket (R\$/member/month)	R\$16	R\$32
Barriers to entry	Low	High

Average ticket: consolidated and per segment

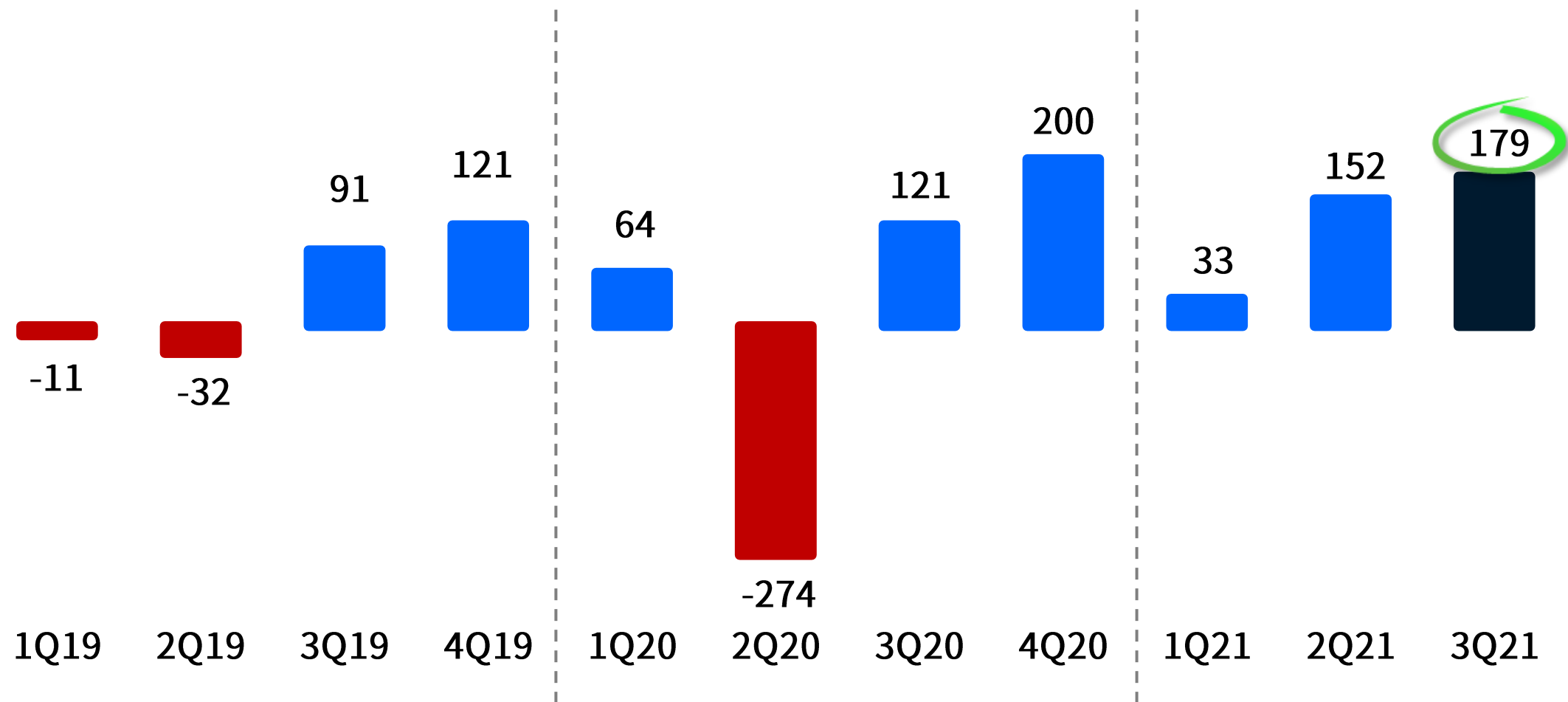
R\$/member/month



	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Consolidated	21.43	21.42	21.11	20.53	20.57	20.77	20.69	20.43	20.51
Corporate	17.28	17.23	17.07	16.57	16.65	16.67	16.51	16.31	16.22
SME	23.64	23.84	23.86	23.81	24.45	24.43	24.48	24.87	24.85
Individual plans	39.92	39.92	38.85	38.16	37.25	37.68	37.65	37.67	37.96

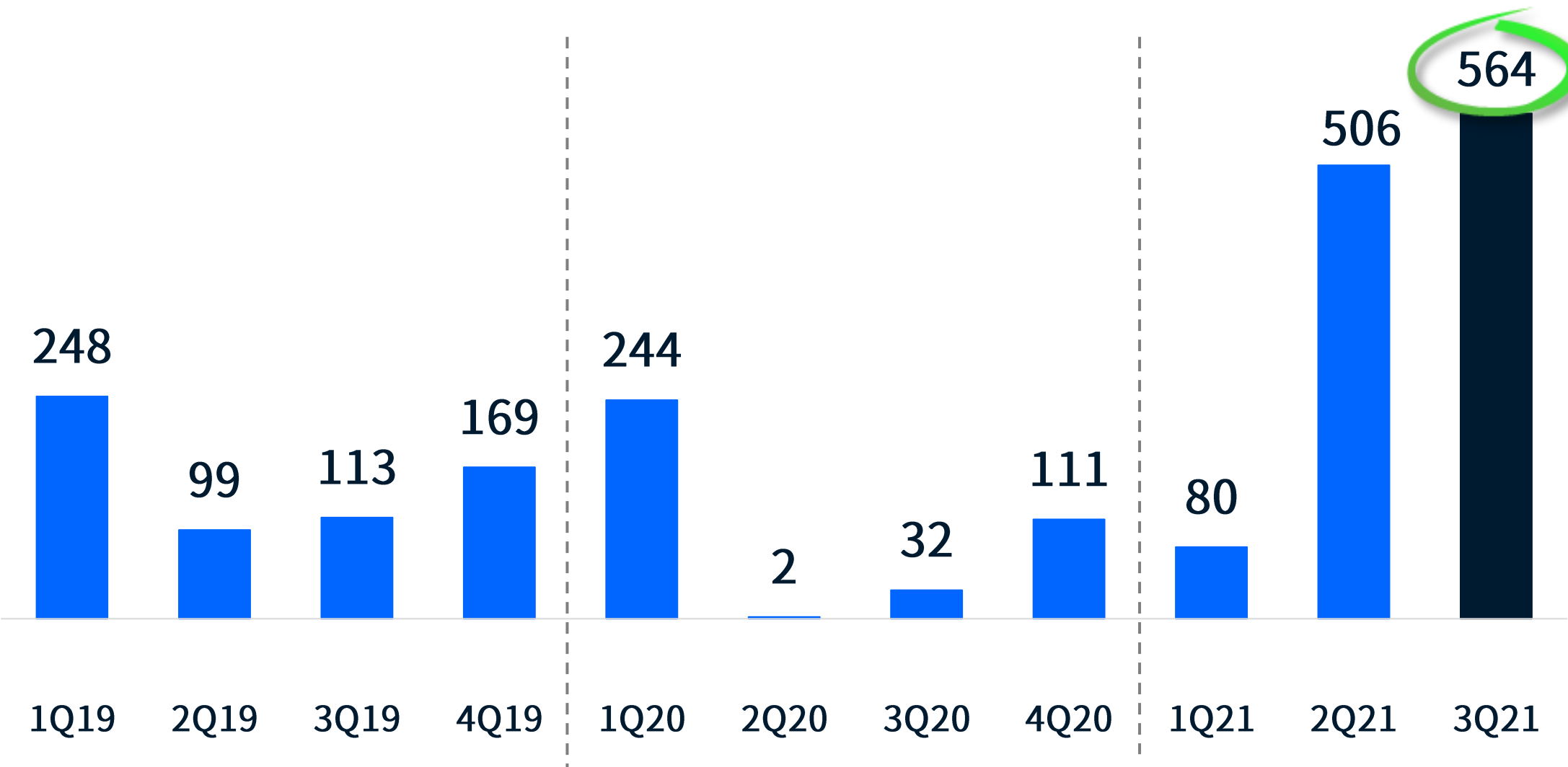
Quarterly net additions

Thousand members



Net additions in the last twelve months

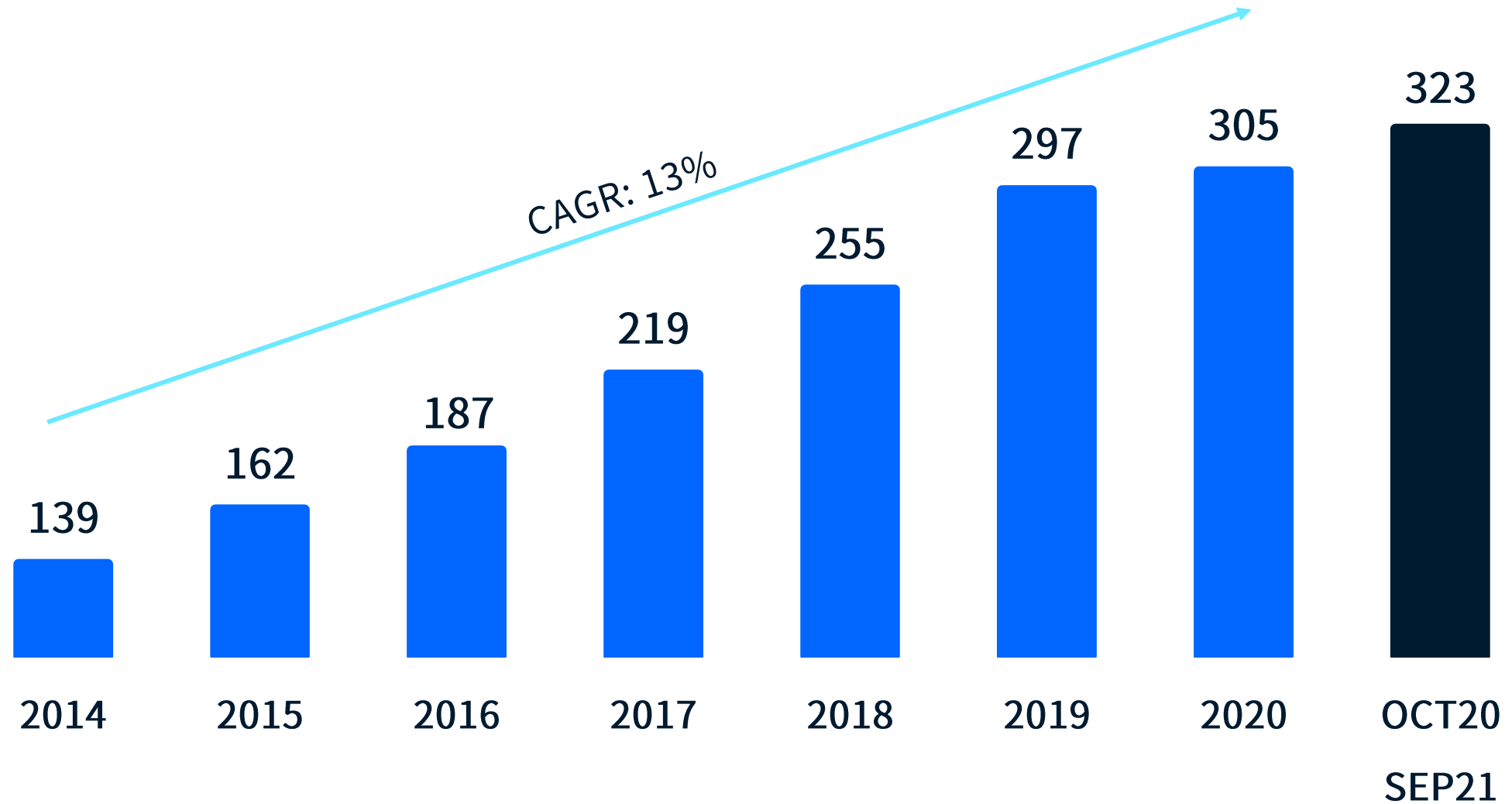
Thousand members





SME - Revenue growth

R\$ million

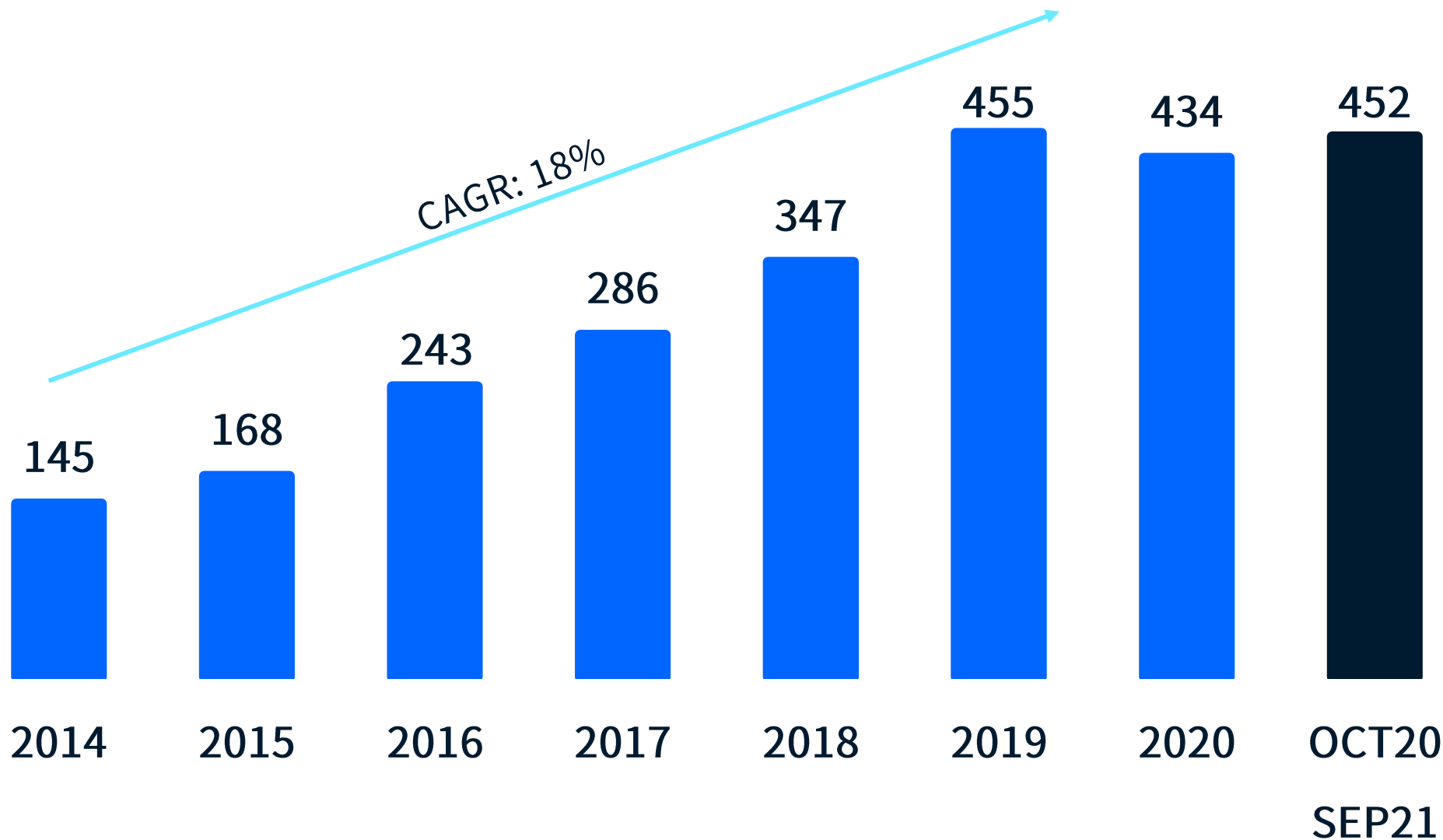


CAGR: 13%





Individual Plans - Revenue growth

R\$ million



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



	Retailers	 & 
3Q21 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%



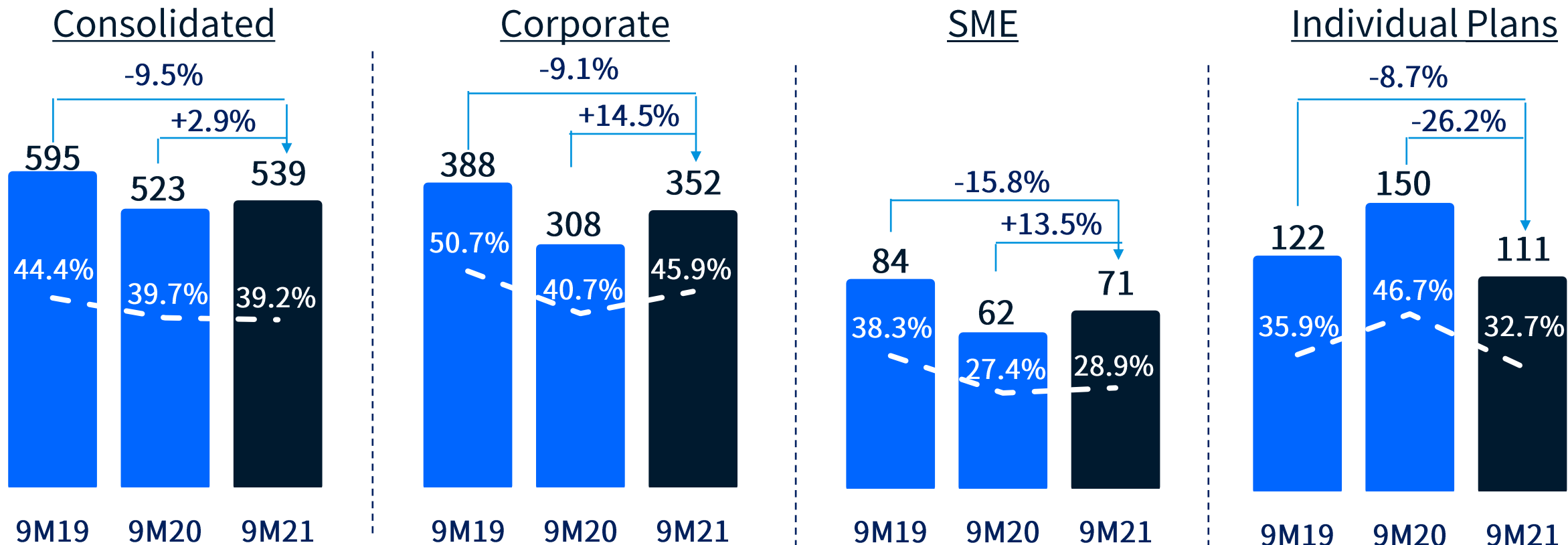
R\$ million and % of Sales



Cost of services consolidated and per segment

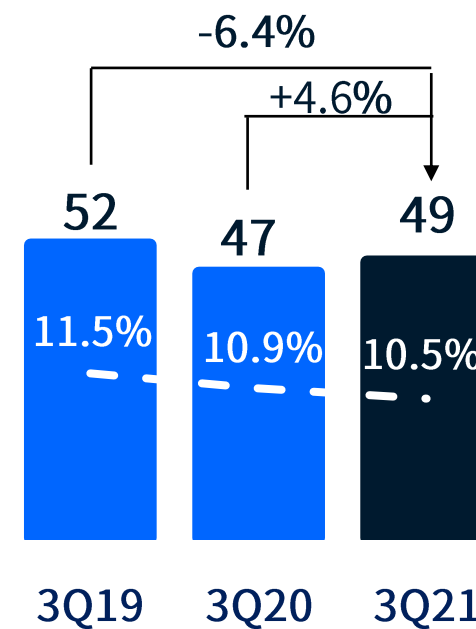
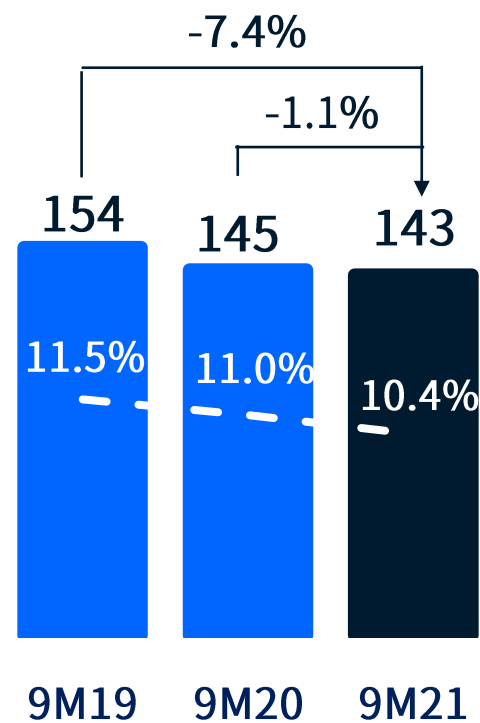
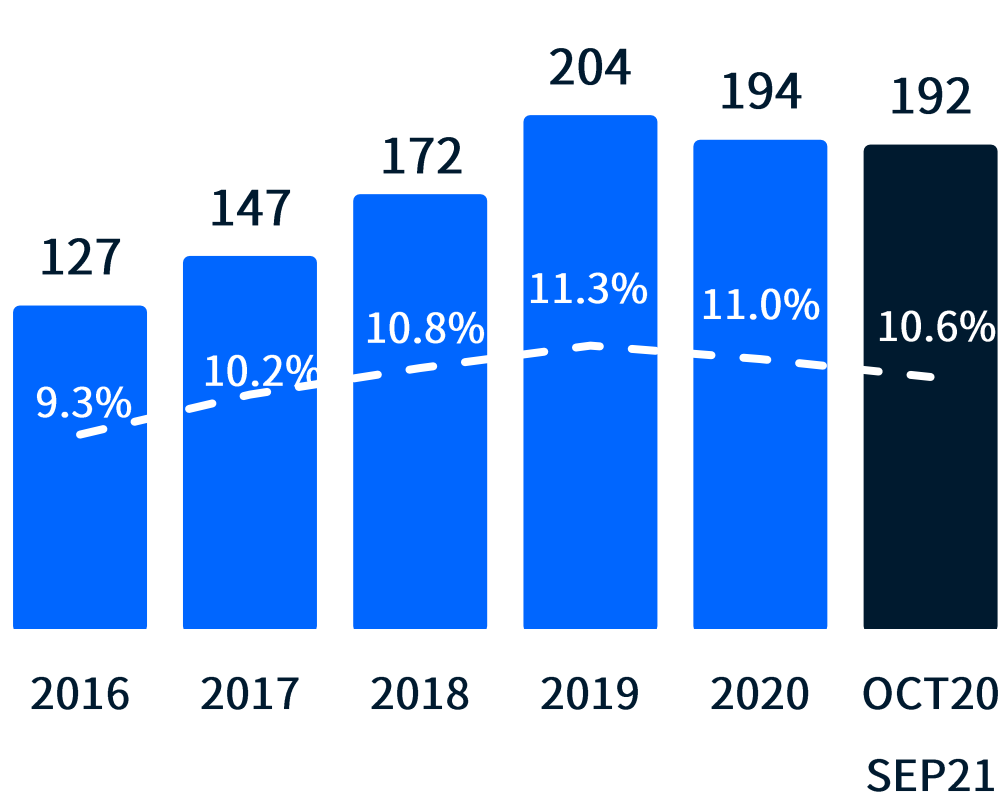


R\$ million and % Sales



Selling expenses

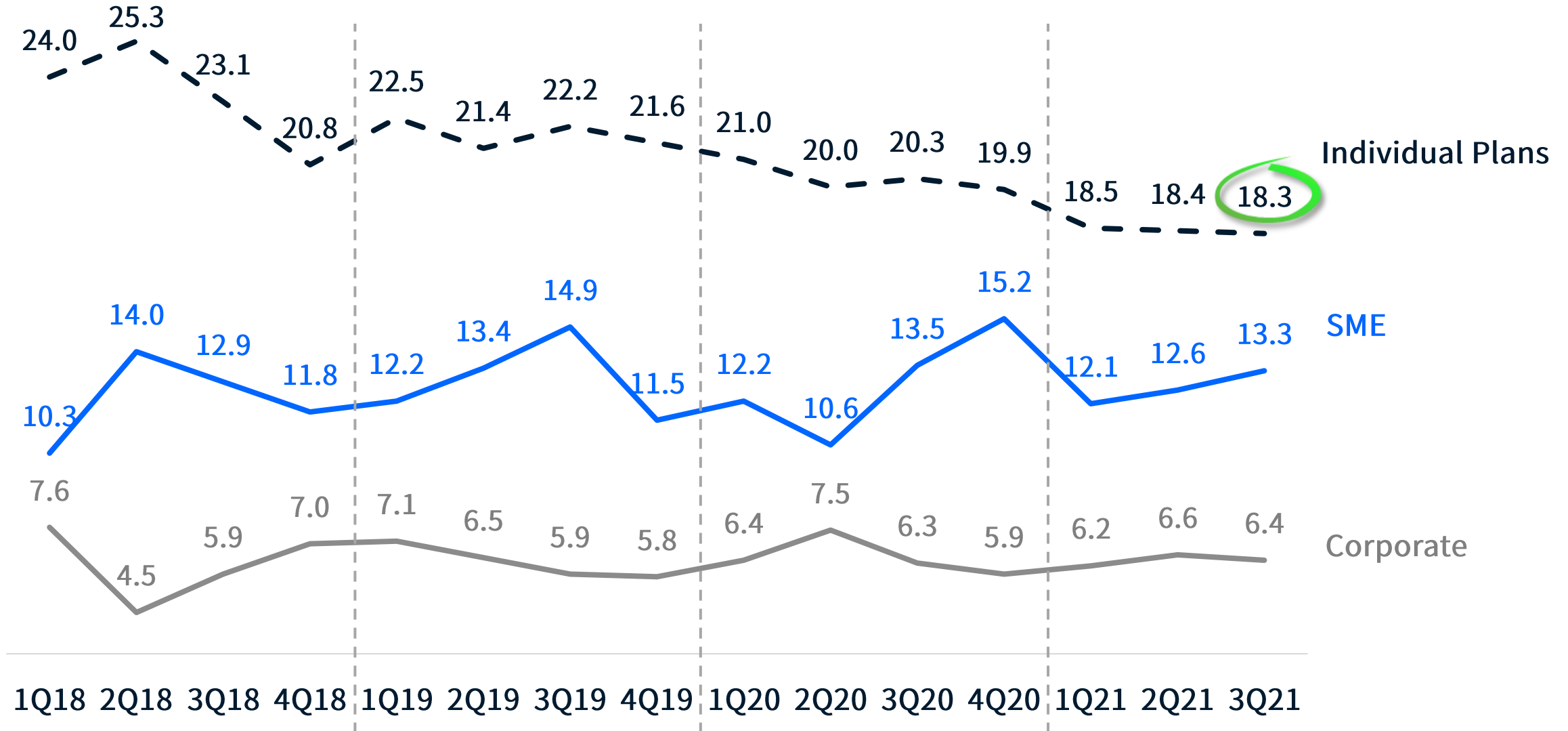
R\$ million and % Sales





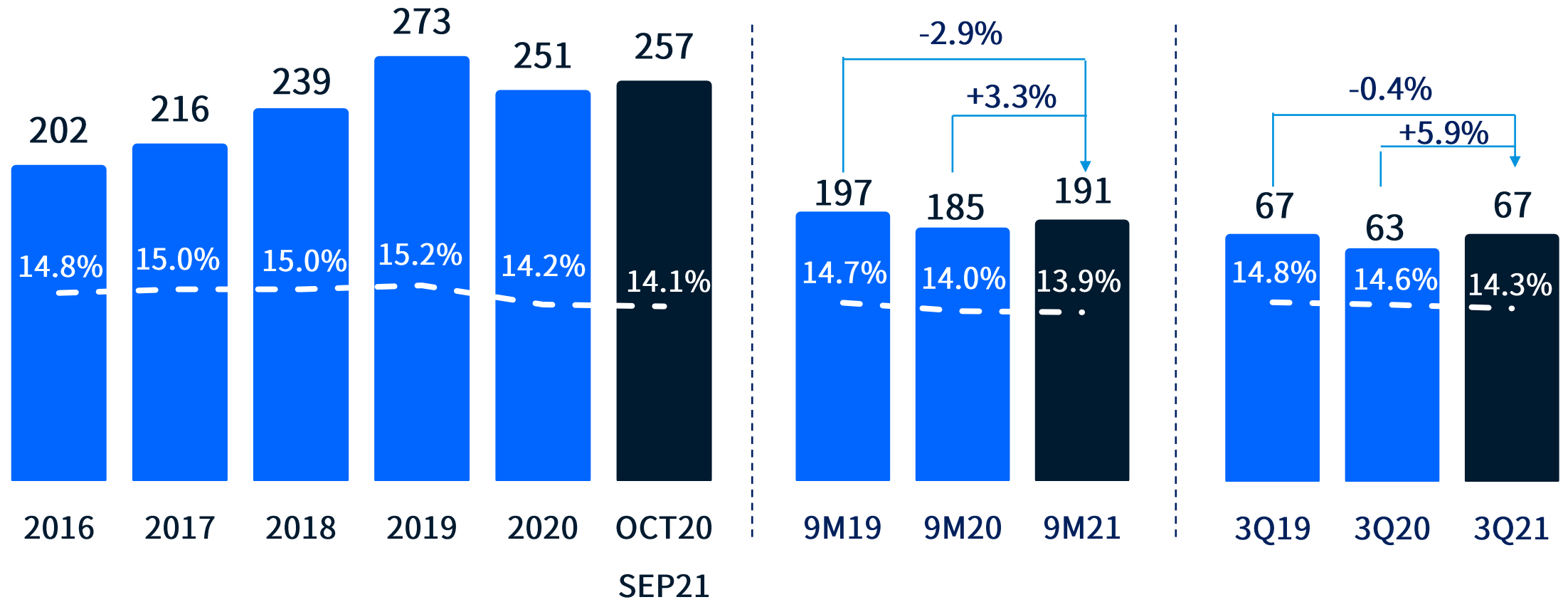
Selling expenses per segment

% of Sales



G&A

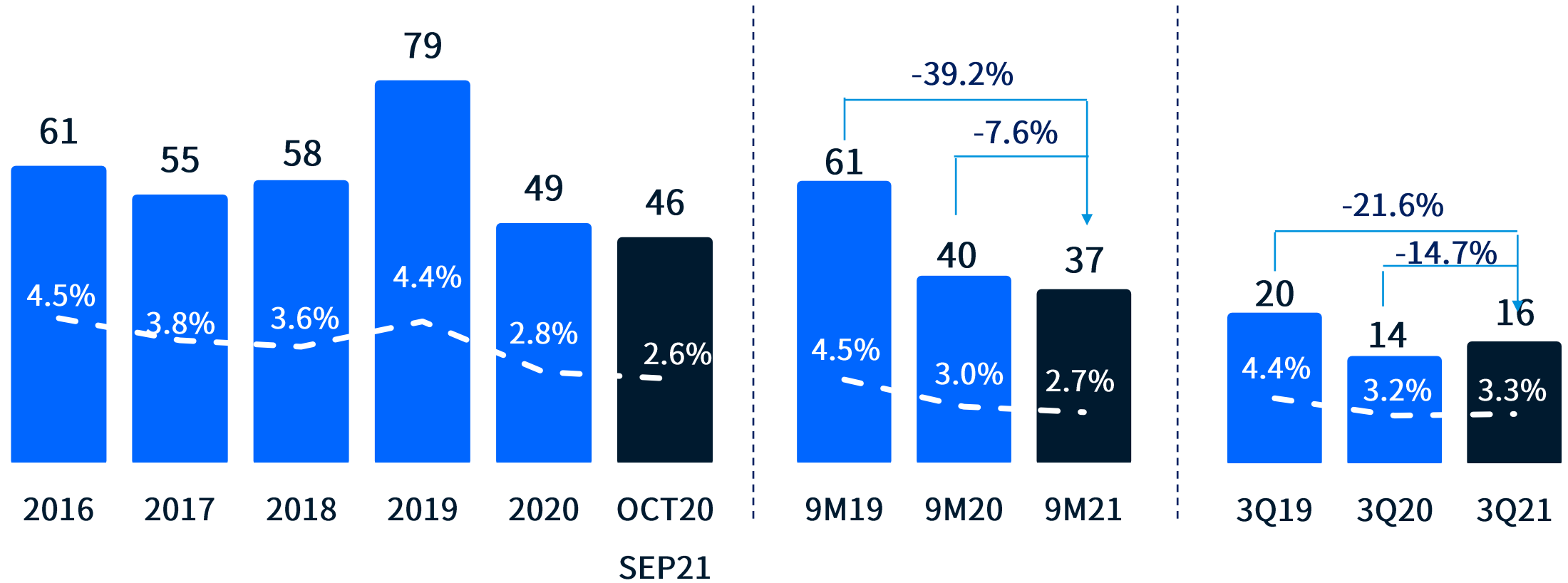
R\$ million % Sales





Allowance for doubtful receivables

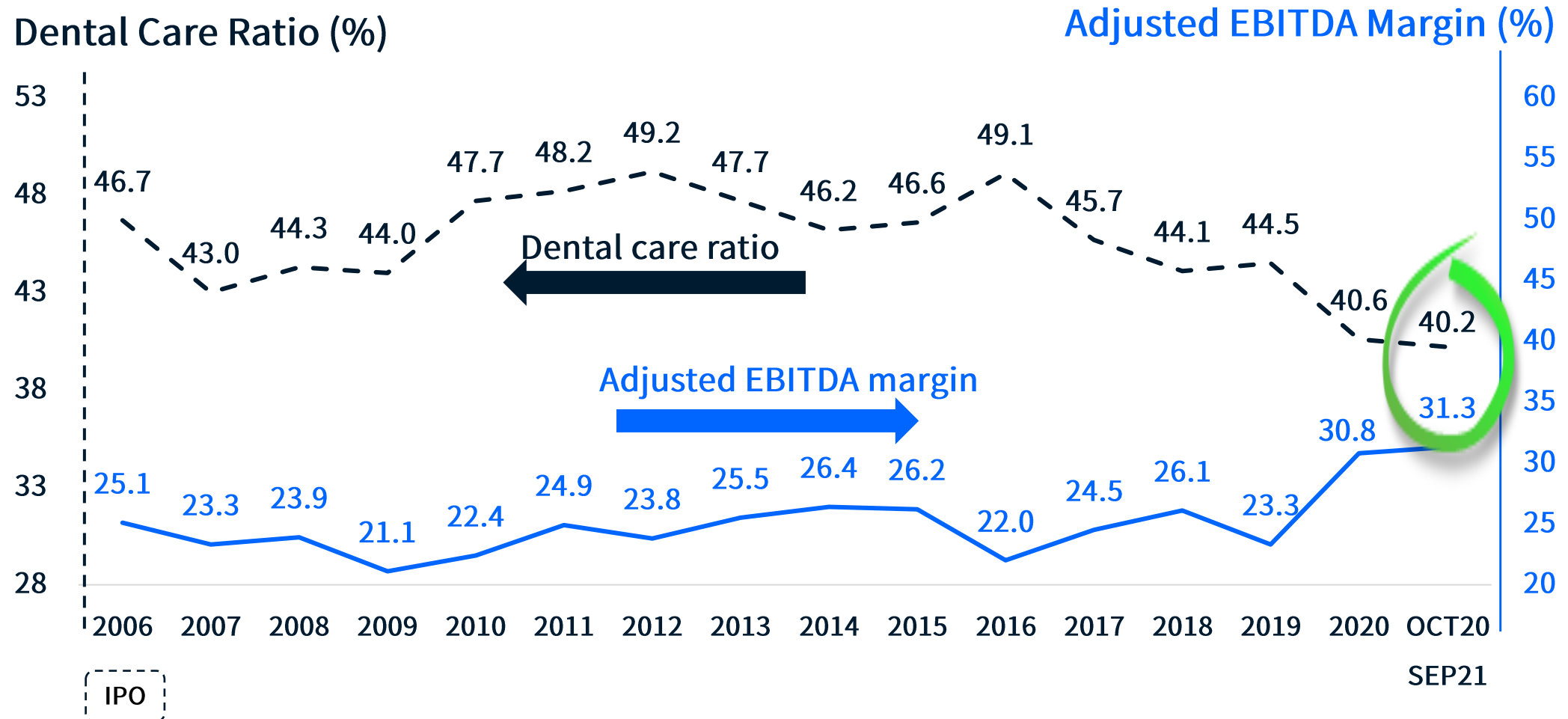
R\$ million and % of Sales





Dental care ratio and Adjusted EBITDA margin since the IPO

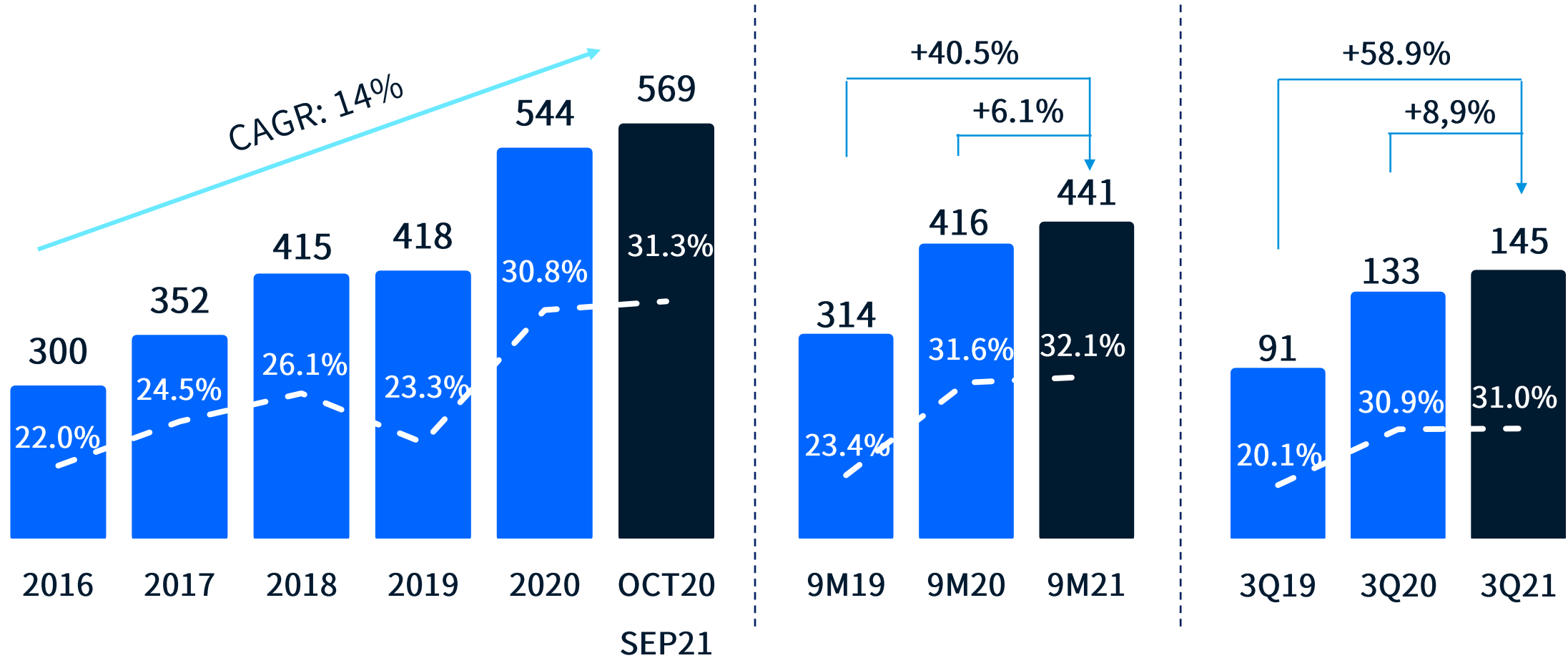
% of Sales





Adjusted EBITDA

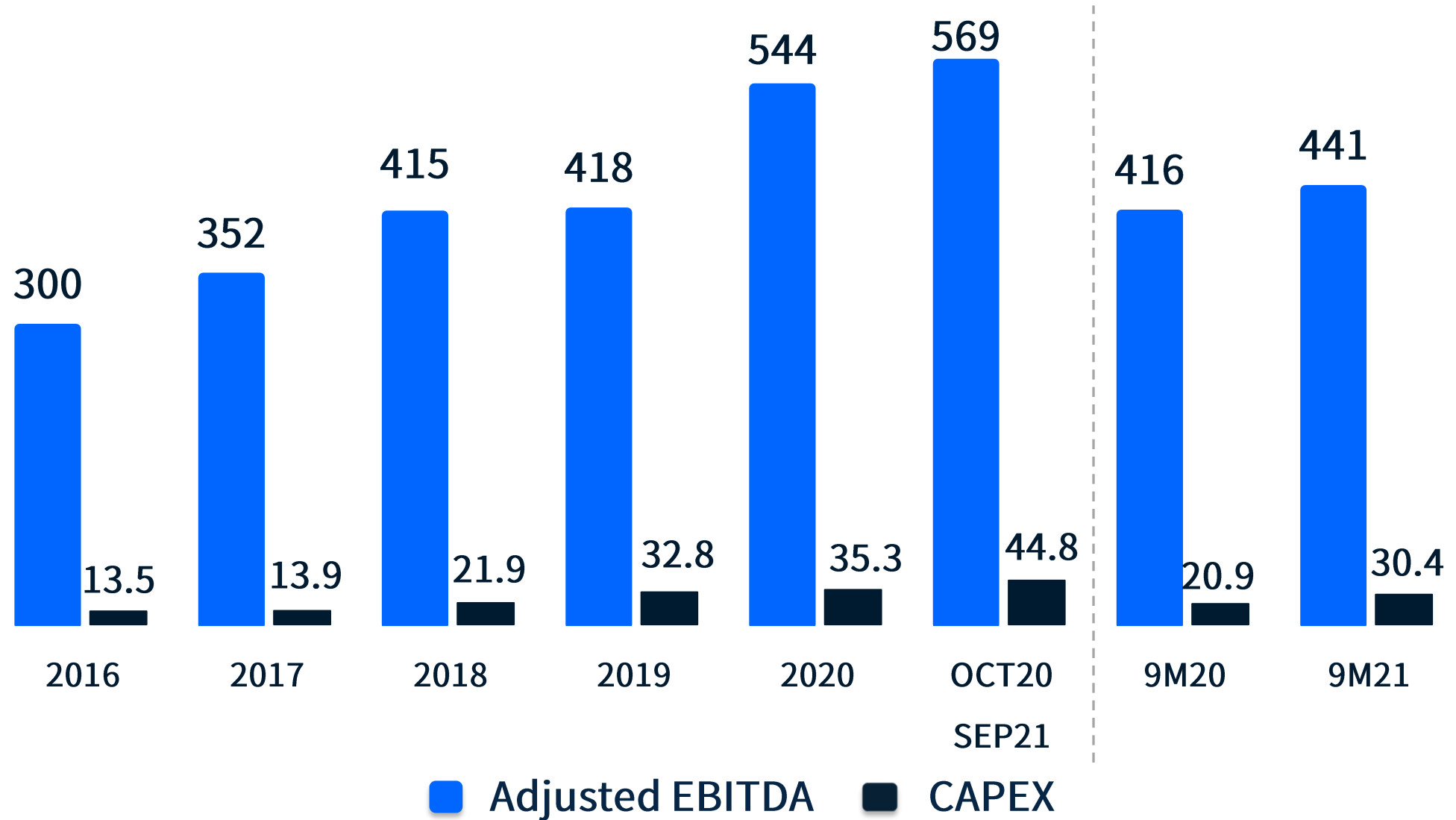
R\$ million and % of Sales





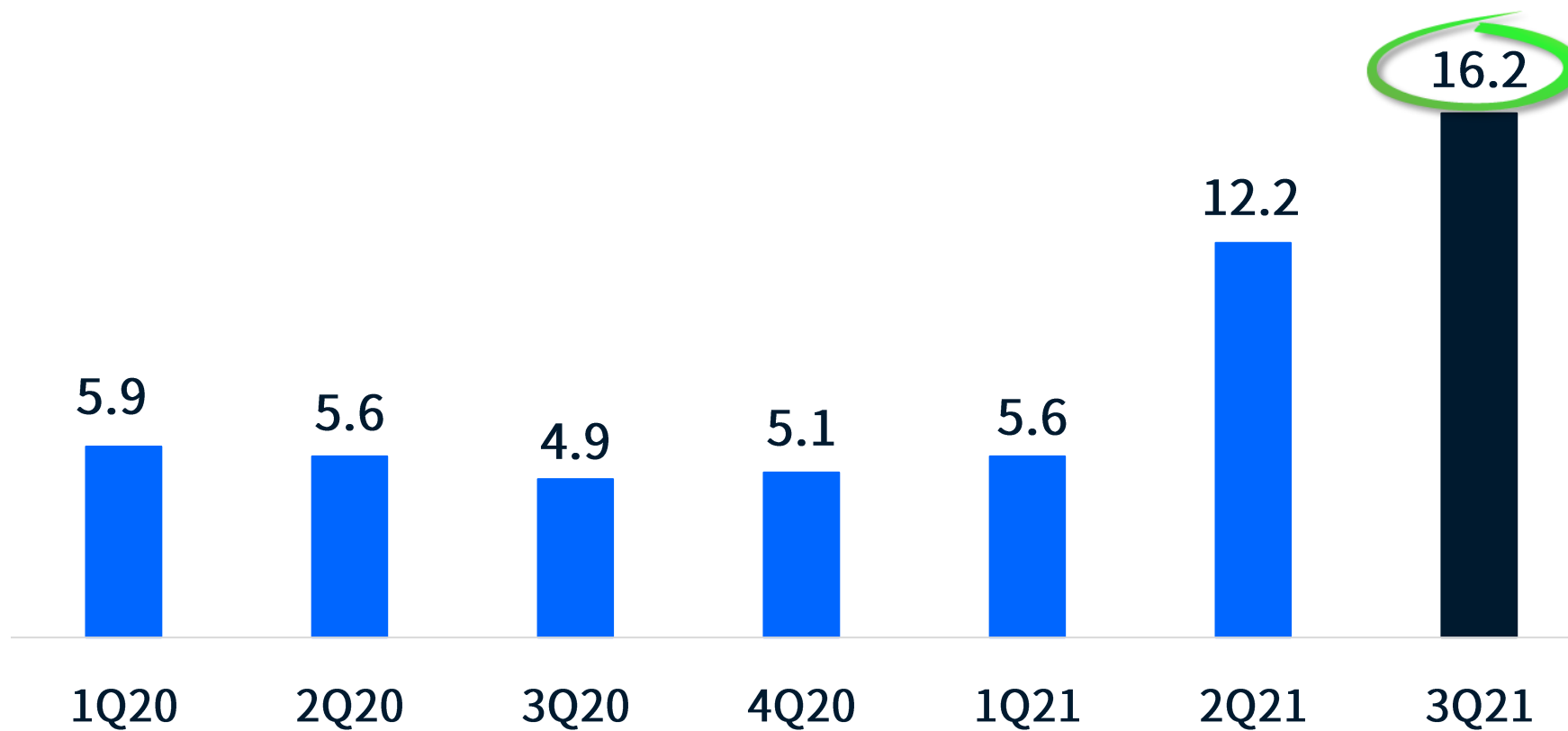
Adjusted EBITDA and CAPEX

R\$ million



Quarterly financial income evolution

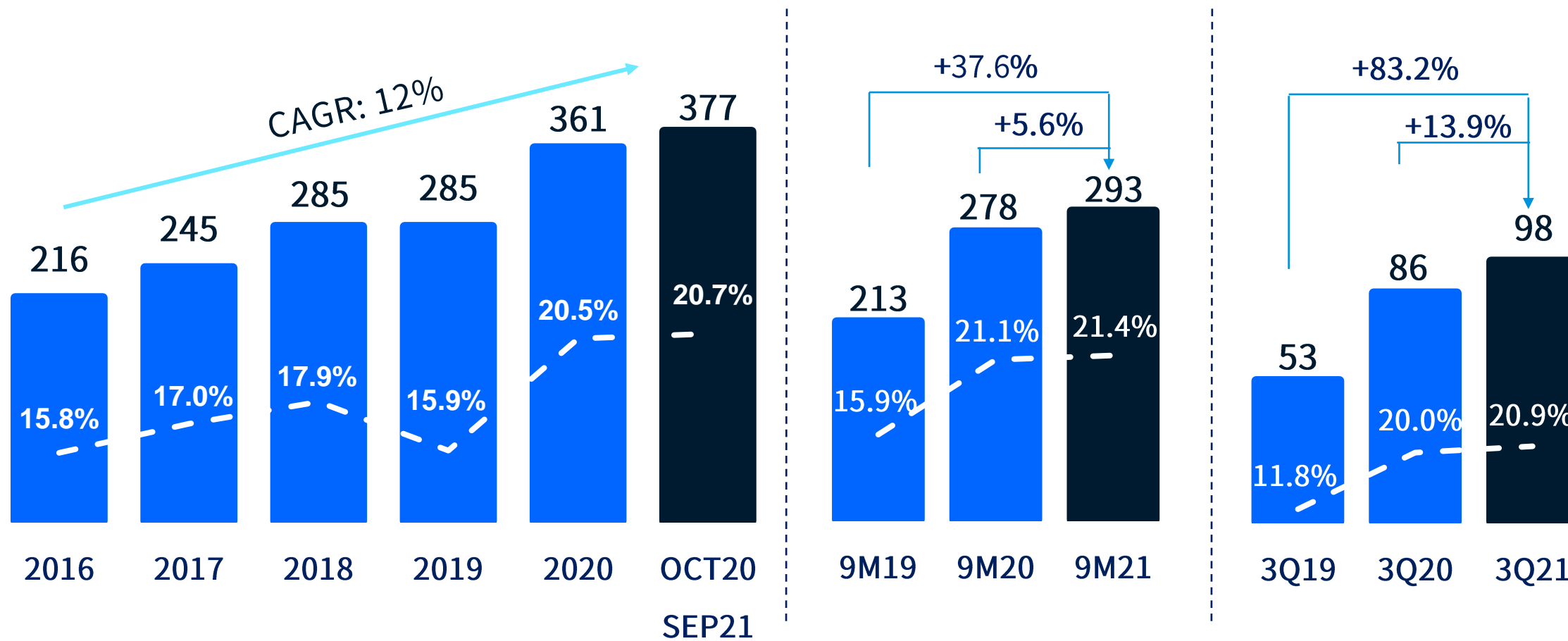
R\$ million



Net Income and net margin



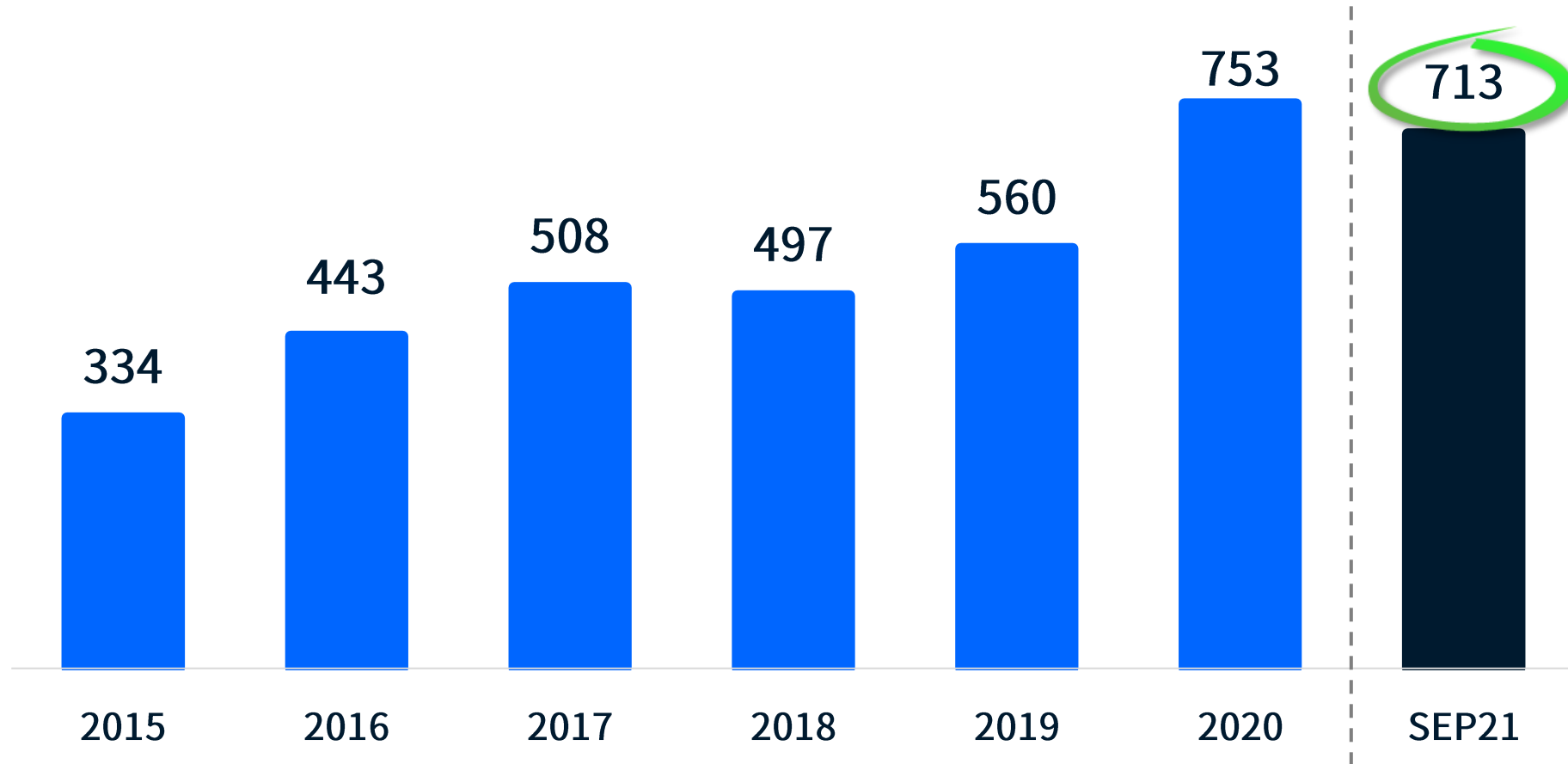
R\$ million and % of Sales





Net Cash evolution

R\$ million





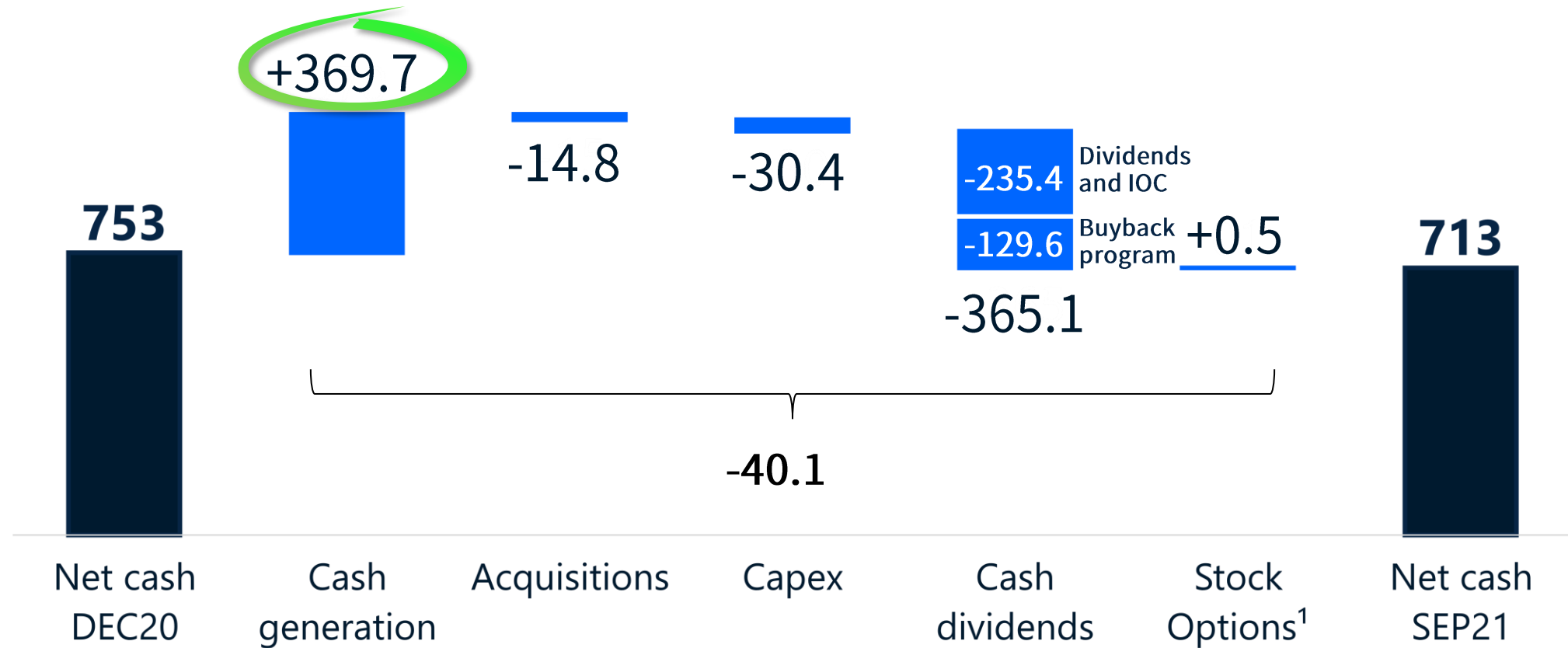
Repurchase Program (accrual basis)

- ✓ As per the current Share Buyback Program (B), 2.0 million shares were repurchased in January, at an average cost of R\$12.08. The total number of shares repurchased of both Programs (A) and (B) reached 15.8 million, at an average cost of R\$12.79, totaling an investment of R\$202 million.

2021	# shares	Amount	Average cost	Accumulated average cost	Total accumulated average cost
April	1,436,900	19,383,597	13.49	13.49	13.49
May	2,264,100	29,286,551	12.94	13.15	13.15
June	3,162,200	40,925,699	12.94	13.05	13.05
July	855,700	11,027,030	12.89	13.04	13.04
August	1,934,300	25,493,682	13.18	13.06	13.06
September	275,000	3,525,546	12.82	13.06	13.06
October	71,800	953,214	13.28	13.06	13.06
1st Program (A)	10,000,000	130,595,319		13.06	13.06
November	1,637,500	20,944,814	12.79	12.79	13.02
December	2,091,900	25,508,594	12.19	12.46	12.90
2022	# shares	Amount	Average cost	Accumulated average cost	Total accumulated average cost
January	2,042,100	24,666,300	12.08	12.32	12.79
2nd Program (B)	5,771,500	71,119,708		12.32	12.79
Total (A) + (B)	15,771,500	201,715,027			12.79

Cash flow: 9M21

R\$ million



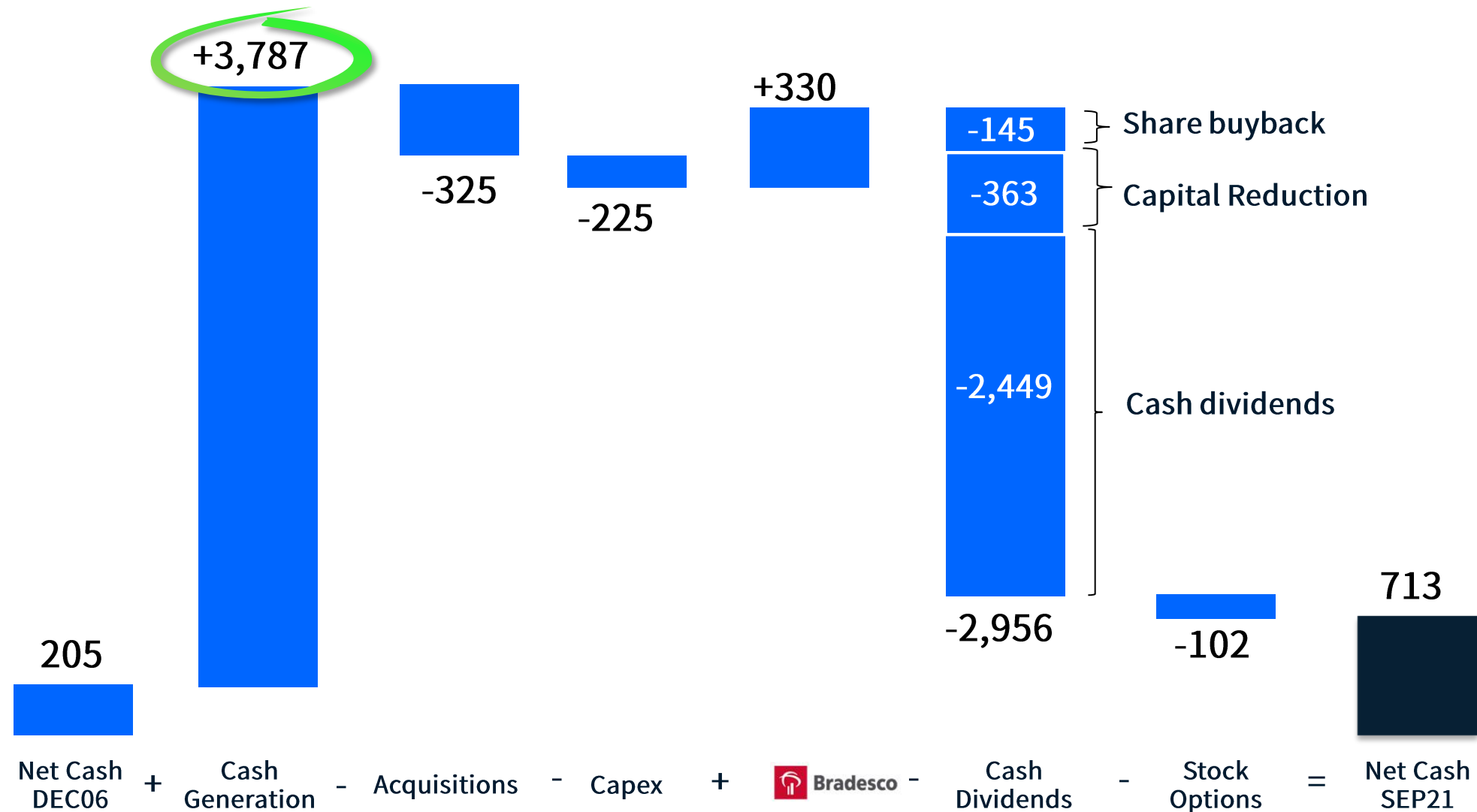
¹ Stock Options Program vesting reimbursements



Cash flow since IPO: dividends our #1 priority

R\$ million

Since the IPO in 2006, Odontoprev business model required CAPEX of R\$225 million, compared to cash generation of R\$3.8 billion
In the period, cash dividends was R\$3.0 billion.



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Capital **Markets**

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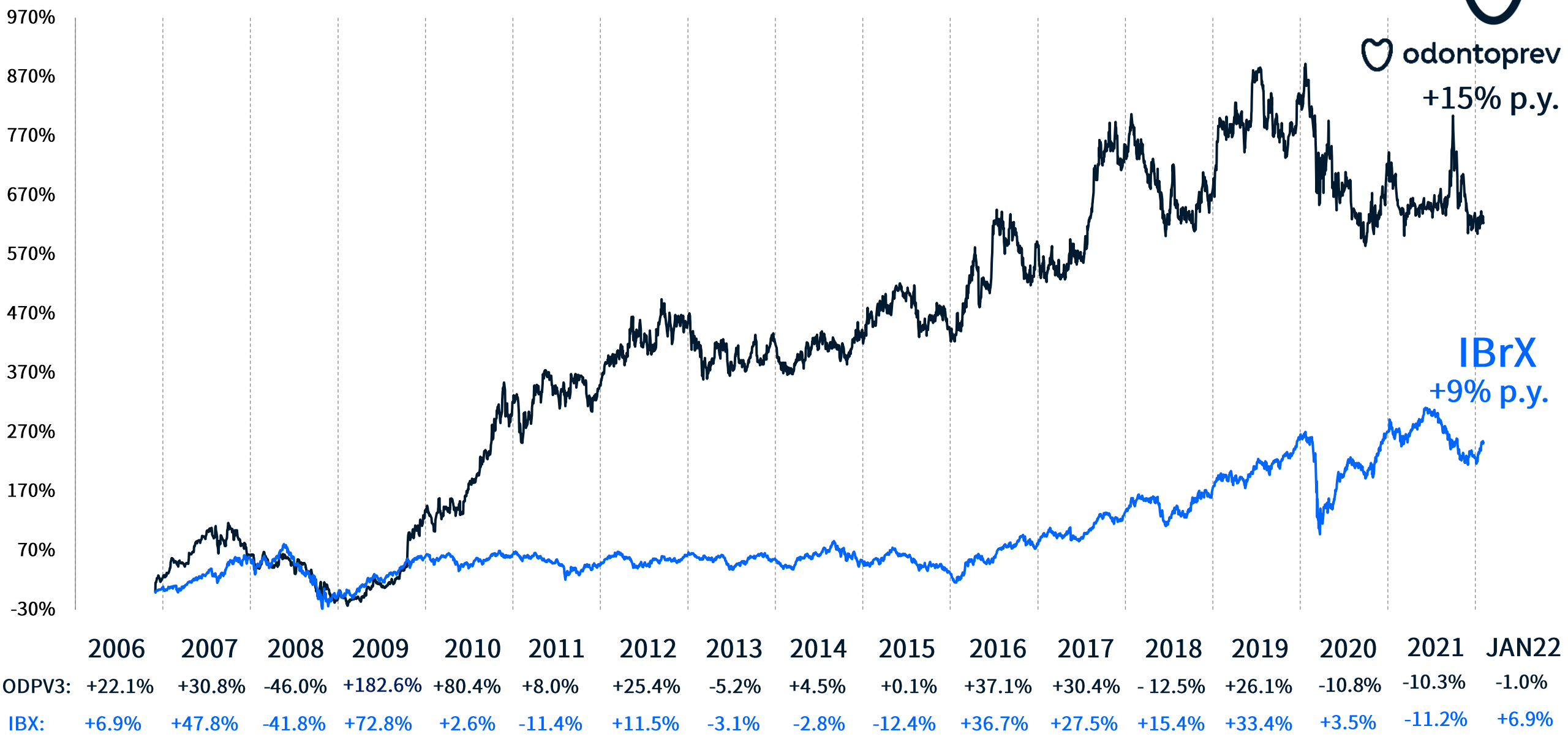
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Odontoprev total shareholder return since IPO x IBrX



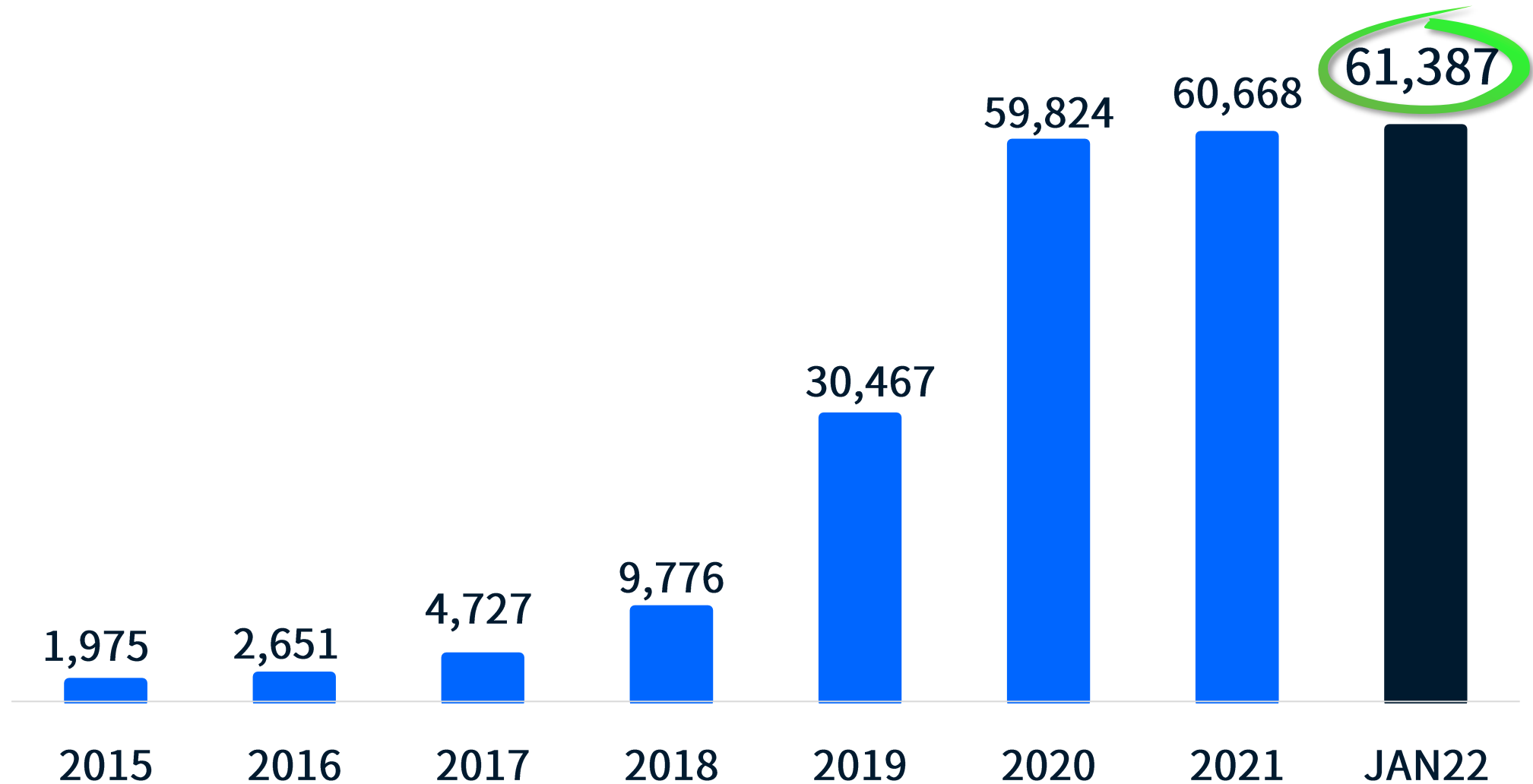
odontoprev
+15% p.y.

IBrX
+9% p.y.



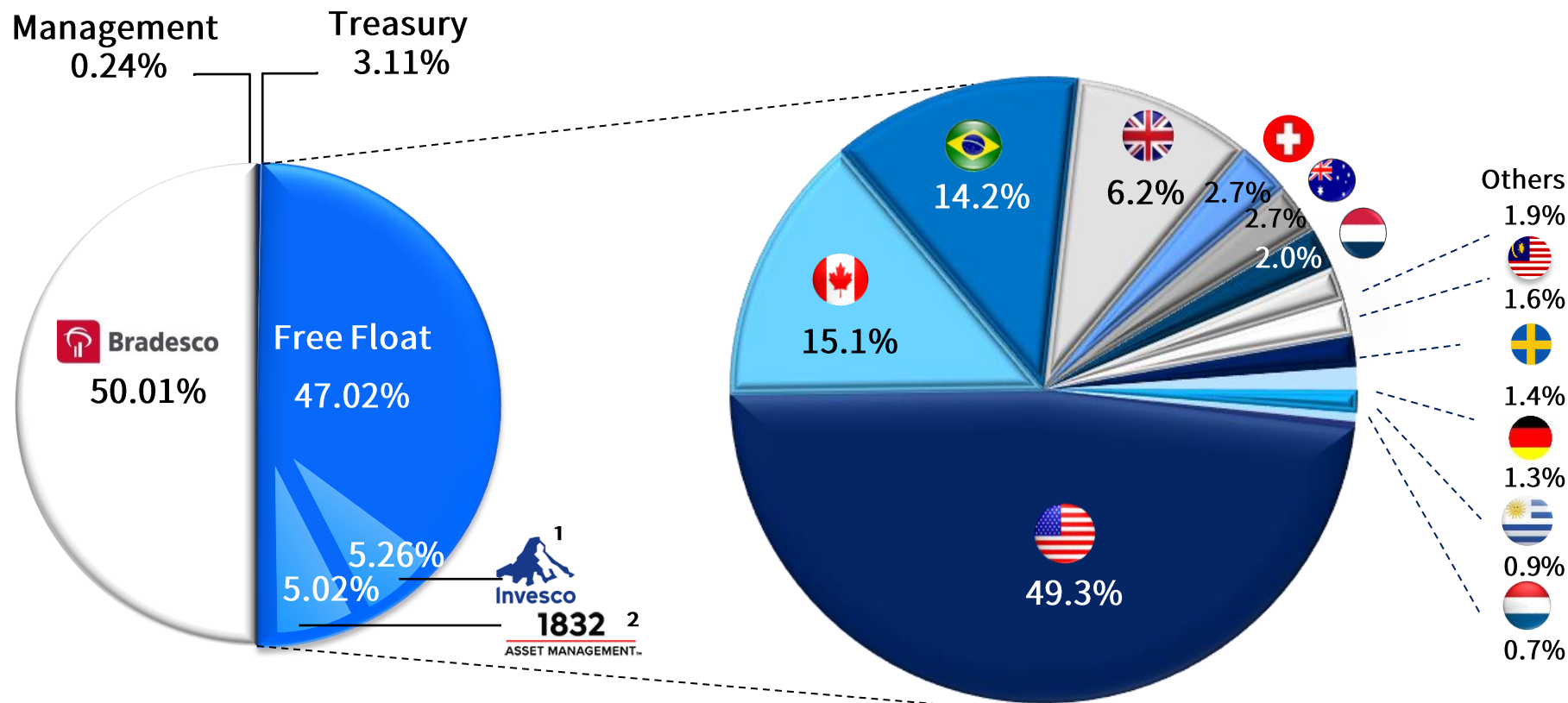


Increasing number of individual investors



Global shareholder structure: investors from more than 30 countries

JAN22



Total Capital

531,294,792 Shares

47% Free float

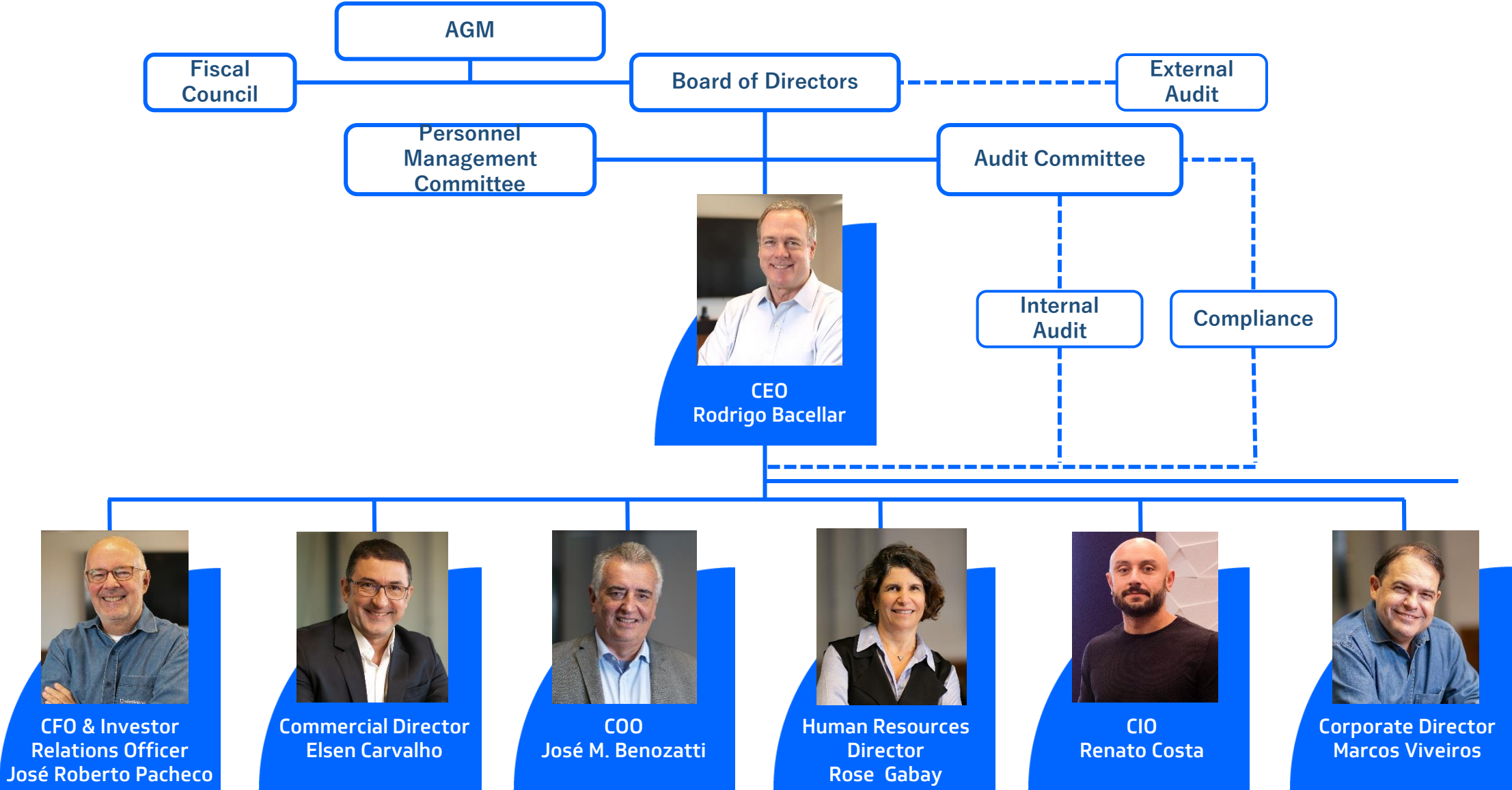
247,843,509 Shares

Source: Odontoprev

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

²as of Notice to the Market on Aug 19th, 2021

Professional management team since foundation in the 80's



Key metrics for management's compensation



Quantitative goals

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

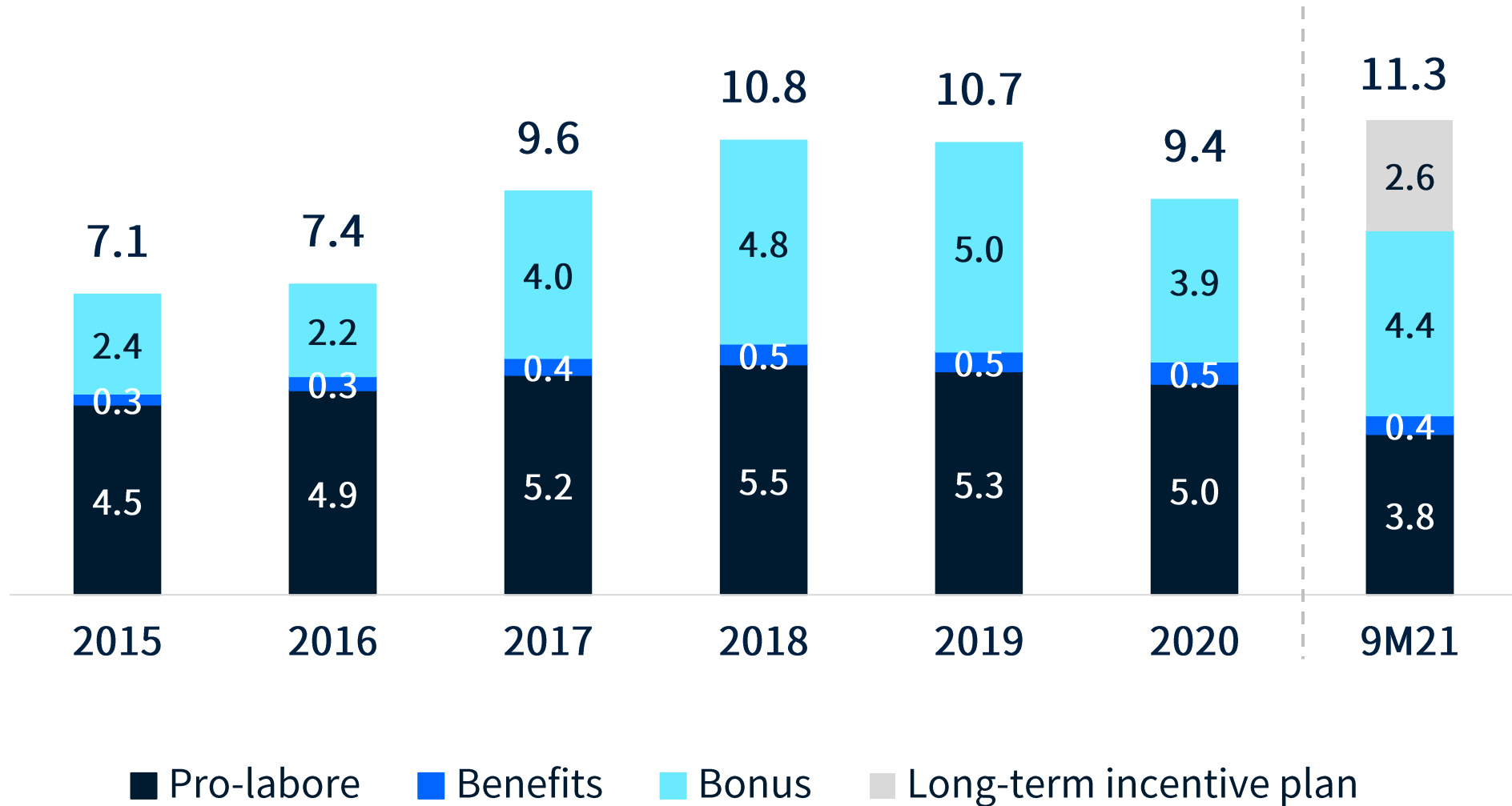
Perception Studies

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



Annual Executive Officers Compensation

R\$ million

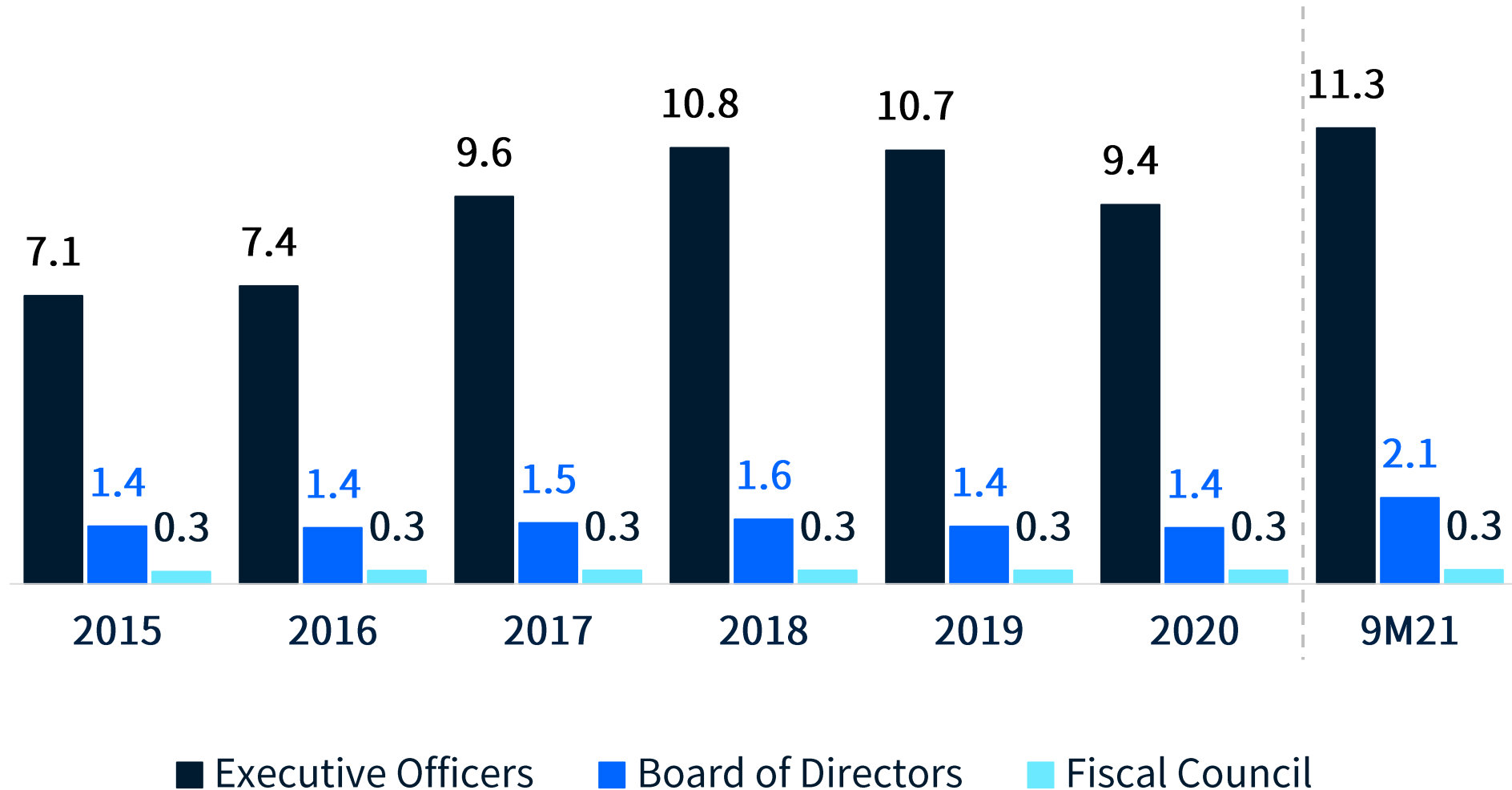




Annual Management Compensation

R\$ million

- All members of the Board of Directors are equally paid



Odontoprev was awarded in the healthcare sector by Anuário Época 360° 2021



Odontoprev was awarded best company in the healthcare sector by the Anuário Época 360° 2021, of Época Negócios magazine, that evaluated more than 400 companies on themes like financial performance, sustainability, corporate governance, people, innovation and future vision.

Odontoprev was voted dental plan Top of Mind among HRs for the 8th consecutive year



Odontoprev was awarded by 24th Top of Mind RH edition, as dental care most voted among HRs professionals. Of the 24 annual editions, Odontoprev won 19.

Odontoprev won the 2021 healthcare Melhores e Maiores ranking of Revista Exame



exame.
Melhores
& Maiores
2021

Odontoprev was awarded in the healthcare sector in the 48th edition of Melhores e Maiores 2021 by Revista Exame.

The survey evaluated metrics such as sales growth, market leadership, liquidity and return on equity, as well as ESG practices.

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	3Q20	9M20	3Q21	9M21
Total consumption of electricity (kWh) [GRI-302]	172,685	549,439	156,298	508,400
Total consumption of water (m³) [GRI-303]	954	3,889	596	2,356
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	42	214	79	215
Waste Management[GRI 306]	794	3,025	276	1,499

Personnel key indicators	3Q20	9M20	3Q21	9M21
Total employees¹	2,076	2,076	1,933	1,933
Call Center employees	542	542		

Total turnover	3.0%	12.5%	4.1%	16.1%
Turnover without Call Center	3.0%	12.2%	4.1%	17.4%
Call Center turnover	2.9%	13.5%	4.3%	12.2%

[GRI G4-LA12]

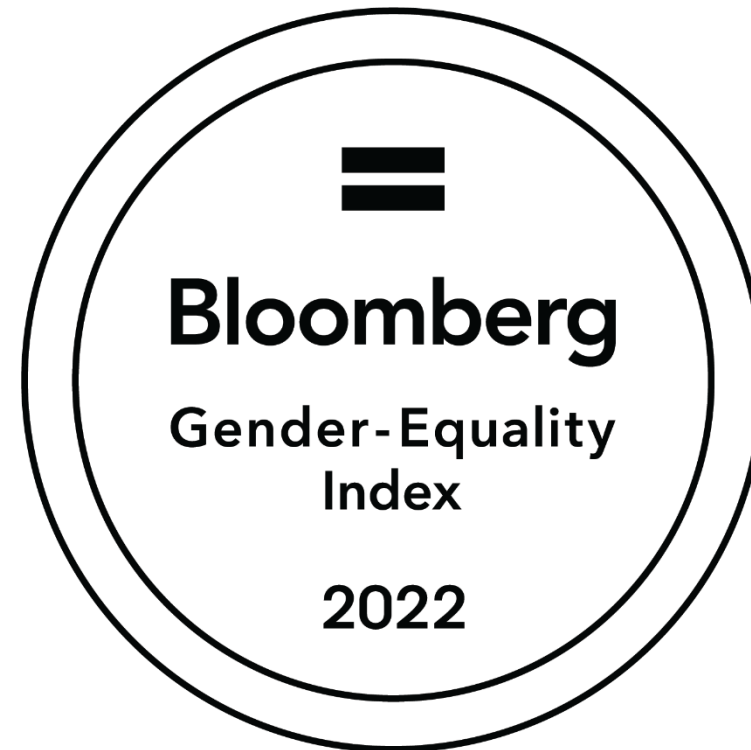
Gender distribution

% Men	26.9%	26.9%	26.9%	26.9%
% Women	73.1%	73.1%	73.1%	73.1%

Odontoprev as a member of International ESG Indexes



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



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

Highlights in ESG



In June, Odontoprev published its Annual ESG Report, prepared based on GRI (Global Reporting Initiative) guidelines



In 2Q21, the Company obtained certificate “*Amigo do Clima*,” of which total emission since its foundation were neutralized



In July, Odontoprev was one of 11 companies recommended at the ESG

Award winning IR Team



Institutional Investor

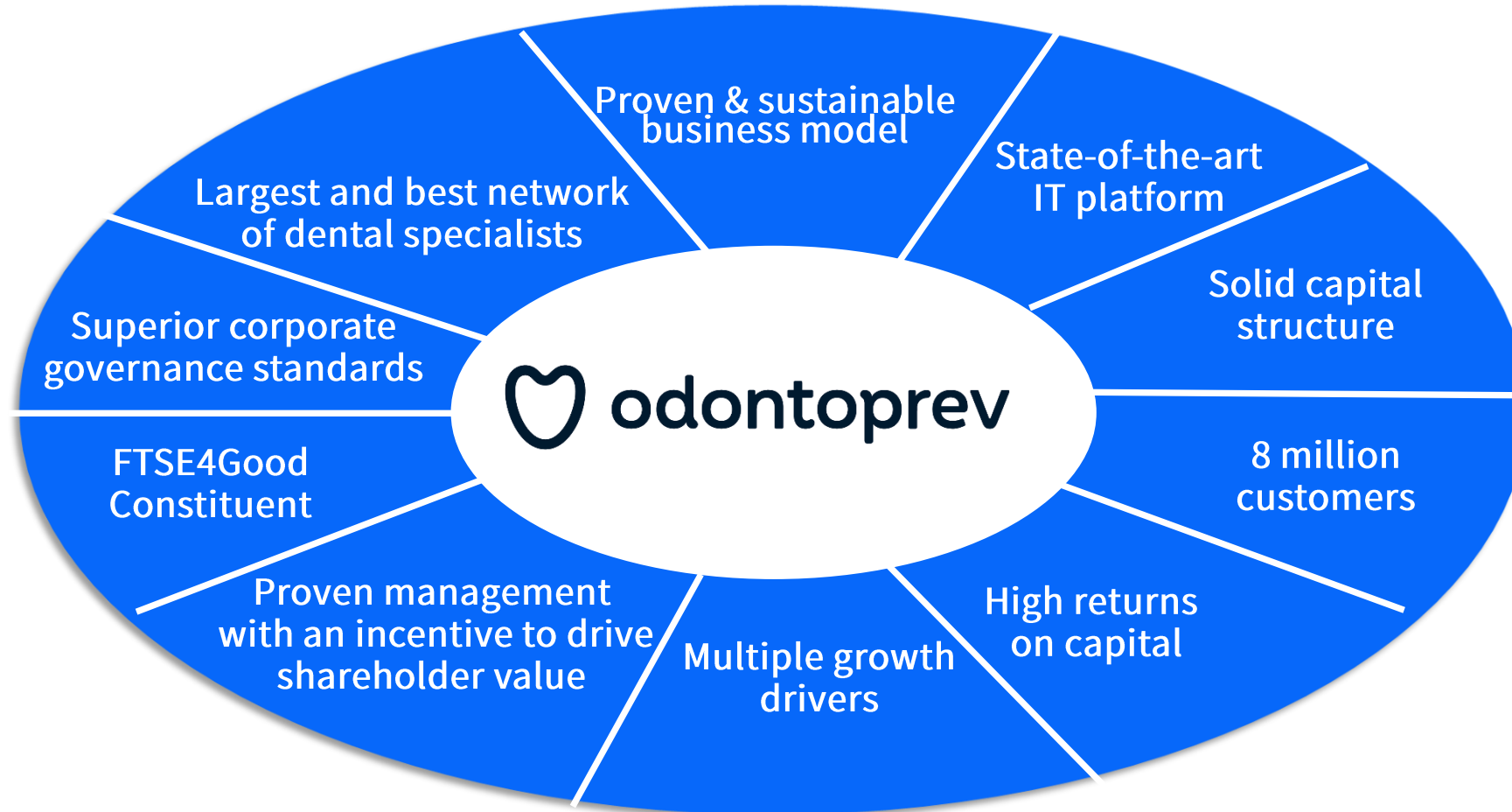
Awarded by the Latin America Executive Team / Healthcare

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
Feb 23, 2022		4Q21 and 2021 Earnings Release
Feb 24, 2022		4Q21 and 2021 Webcast
Feb 24, 2022		CEO Conference
Mar 10, 2022		Investor Presentation
Apr 5-6, 2022		Bradesco BBI 8th Brazil Investment Forum
Apr 27, 2022		1Q22 Earnings Release
Apr 28, 2022		1Q22 Webcast
Jul 27, 2022		2Q22 Earnings Release
Jul 28, 2022		2Q22 Webcast
Sep 12-14, 2022		25th Annual Latin America Conference

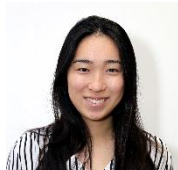
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CFO & IRO



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IR Supervisor



Catarina Bruno
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www.odontoprev.com.br/ir



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	2020	OCT20 SEP21	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	1,765	17%
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	20.58	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	7,875	12%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	569	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	31.3	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	377	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	8,745	17%
ODPV3 Return (%)	22	31	-46	183	80	8	25	-5	5	0	37	30	-13	26	-14	37	14%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	18	9%

