Corporate **Presentation**

3Q23

New growth cycle and value innovation

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About **Odontoprev**

1

About Odontoprev

Odontoprev, listed in São Paulo since 2006, is the leading dental benefits provider in Brazil, with 8.5 million beneficiaries and a specialized dentist network with an nationwide accredited network of 27 thousand professionals. The Company is a member of the Novo Mercado at B3, a constituent of the Bloomberg 2023 Gender-Equality Index (GEI), with shareholders from more than 30 different countries.

Odontoprev’s unique investment opportunity

- ✓ Market leader since the 90´s , pricing power, lower cost of service, higher returns;
- ✓ Asset-light model, proprietary dental IT platform and exclusive distribution channels;
- ✓ Zero debt, negative working capital needs, low capex requirements. Net cash position;
- ✓ Investor friendly capital allocation, recurrent cash dividends, +90% payout practice;
- ✓ Chairman # CEO, professional management team since foundation;
- ✓ 1 share = 1 vote. 100% tag-along rights.

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

2006 – SEP23 CAGR

Net revenues	Adjusted EBITDA	Net income
16% p.y.	17% p.y.	22% p.y.

Dental **benefits**

Still, an incipient sector in Brazil

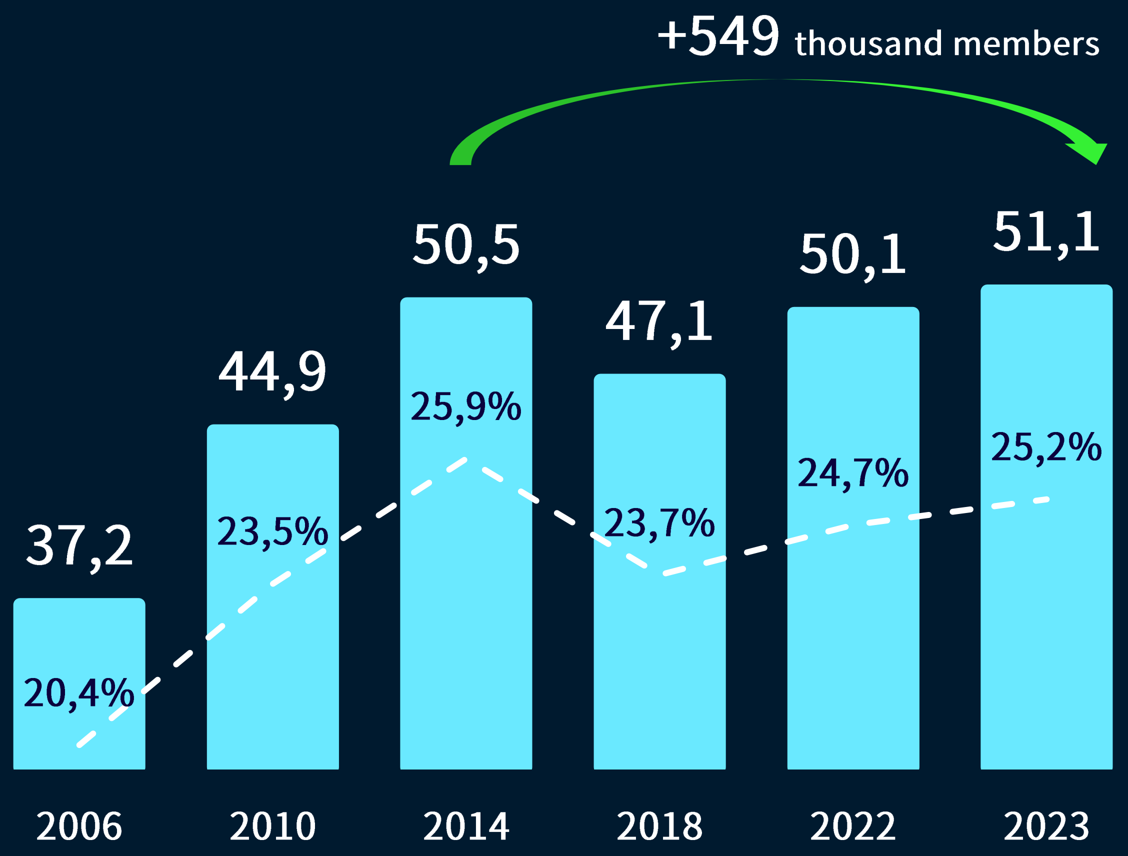
2

Medical and dental plans: different penetration profiles

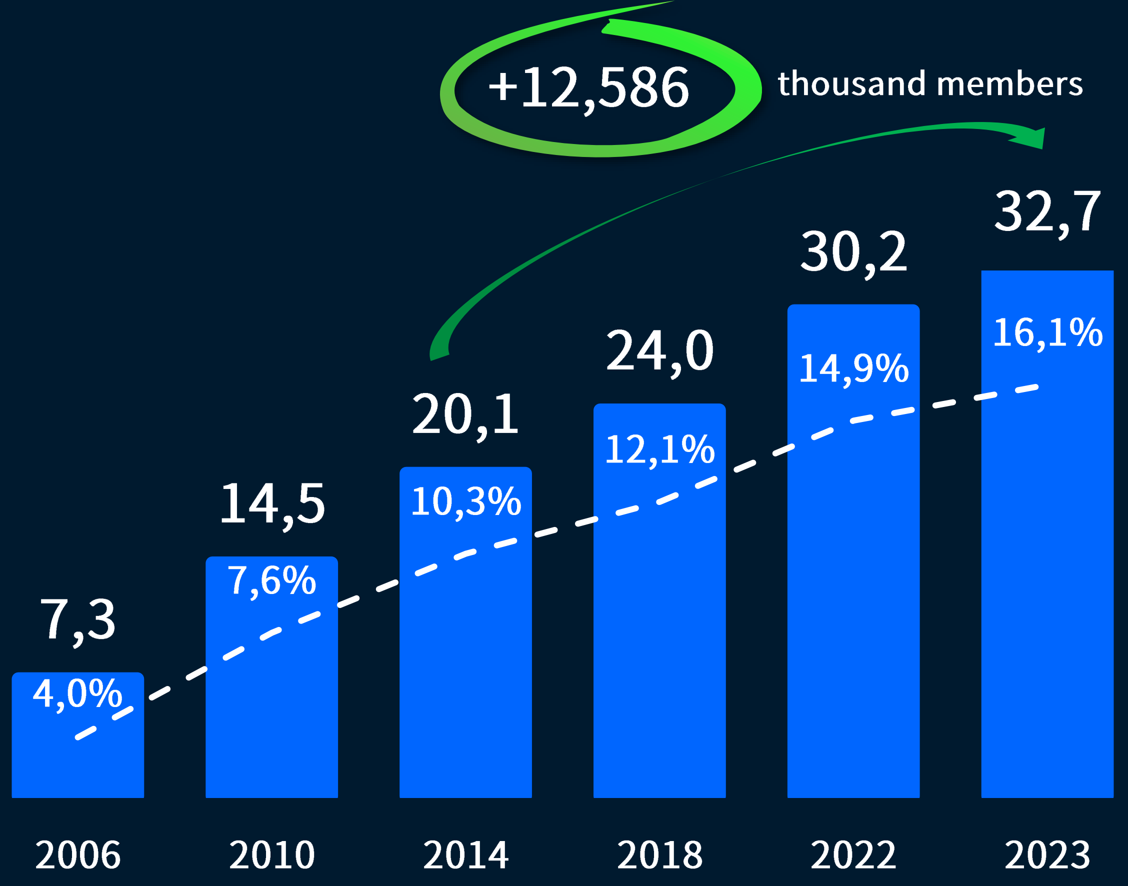
Million members

– – % total brazilian population

Medical plans



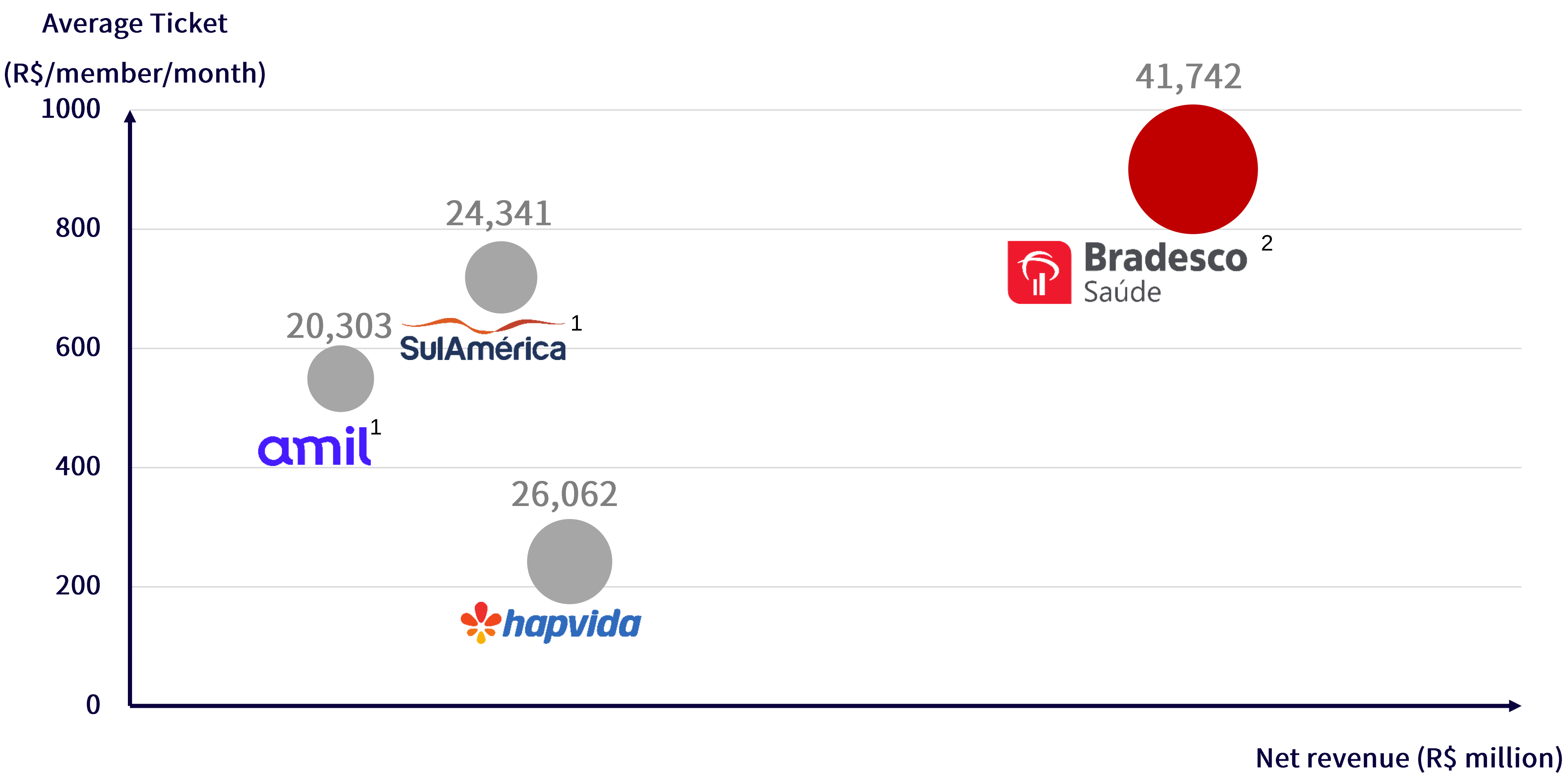
Dental plans: + 12 million members since 2014



Source: ANS DEC/23 and IBGE 2022 Census

Medical plans: net revenue and average ticket

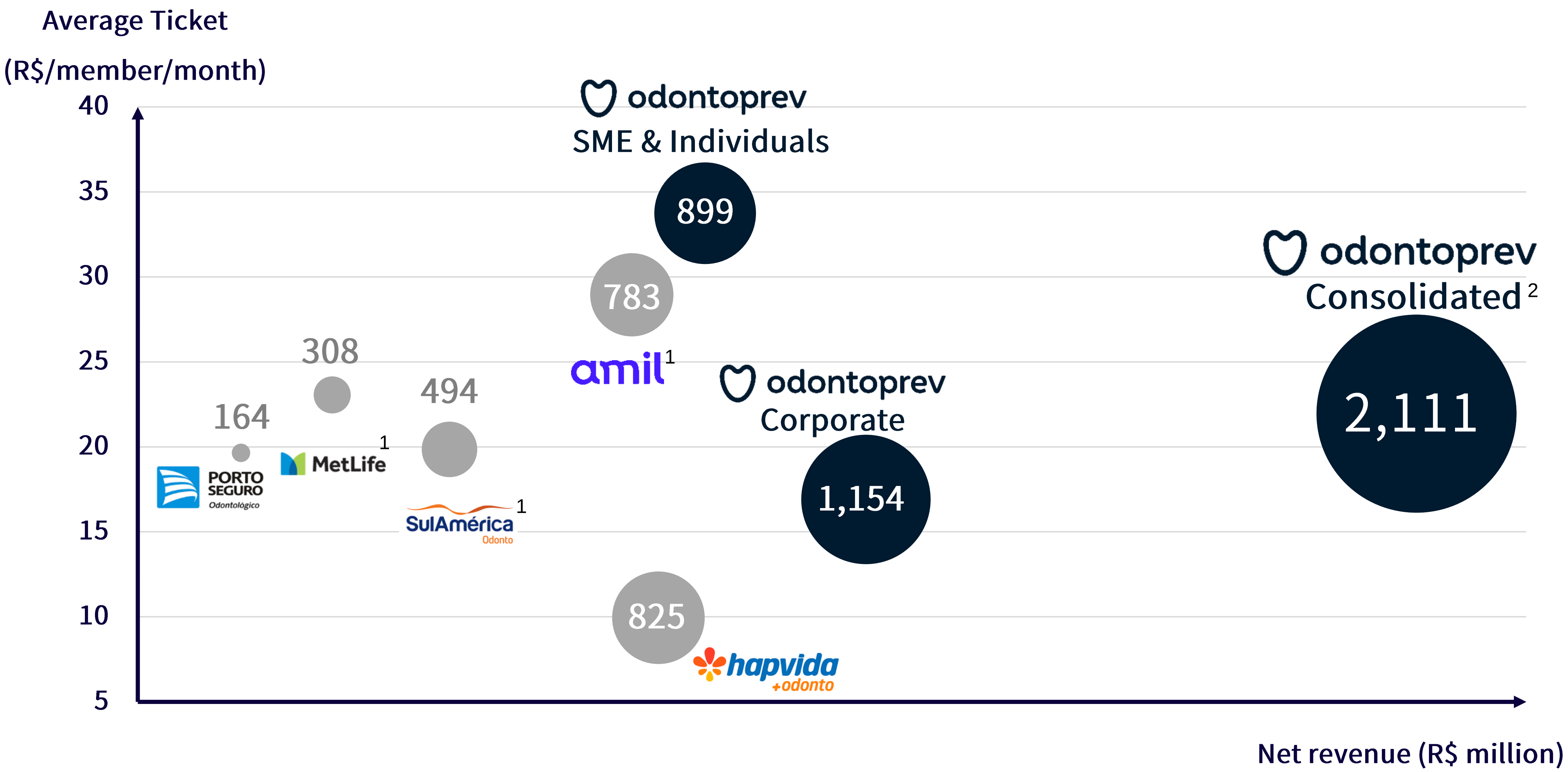
R$ million – OCT22-SEP23



Source: Odontoprev e ANS [1] ;2023[2]

Dental plans: net revenue and average ticket profile

R$ million - OCT22-SEP23

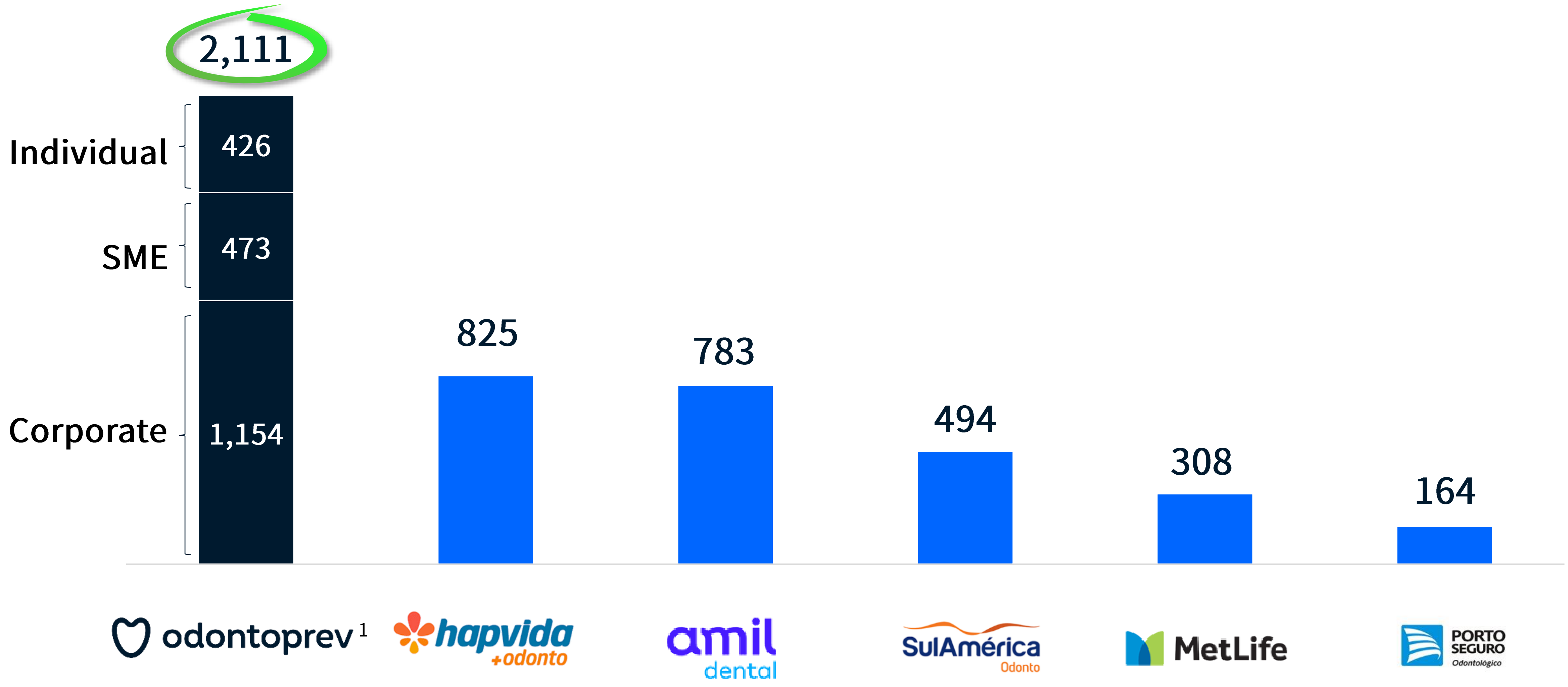


Source: Odontoprev e ANS[1]

[2]Includes R$58 million of other revenues

Key dental care players, by Top line

R$ million – OCT22-SEP23

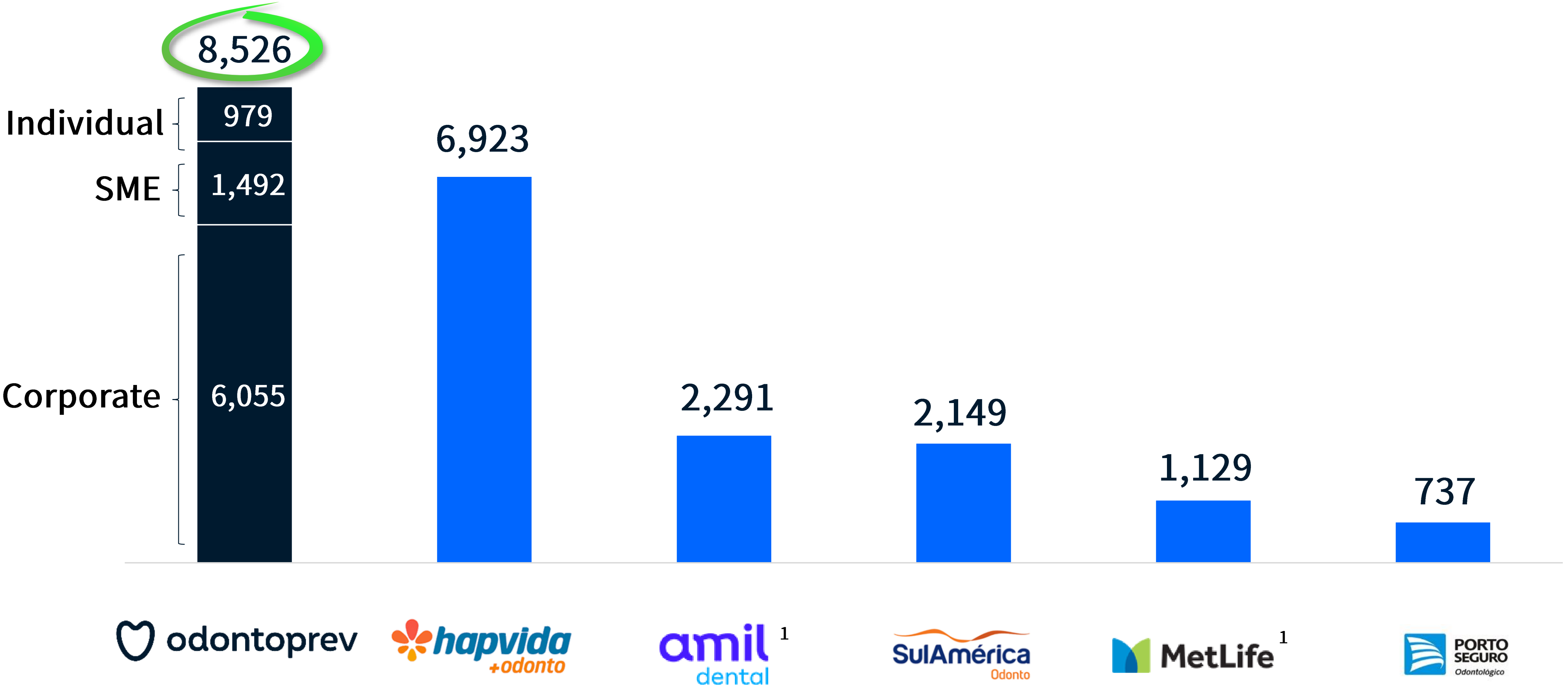


Source: Odontoprev e ANS

[1] Includes R$58 million of other revenues.

Key dental care players, by number of beneficiaries – Sep/23

Thousand members



Source: Odontoprev and ANS[1]

Key dental care players: net additions recent performance

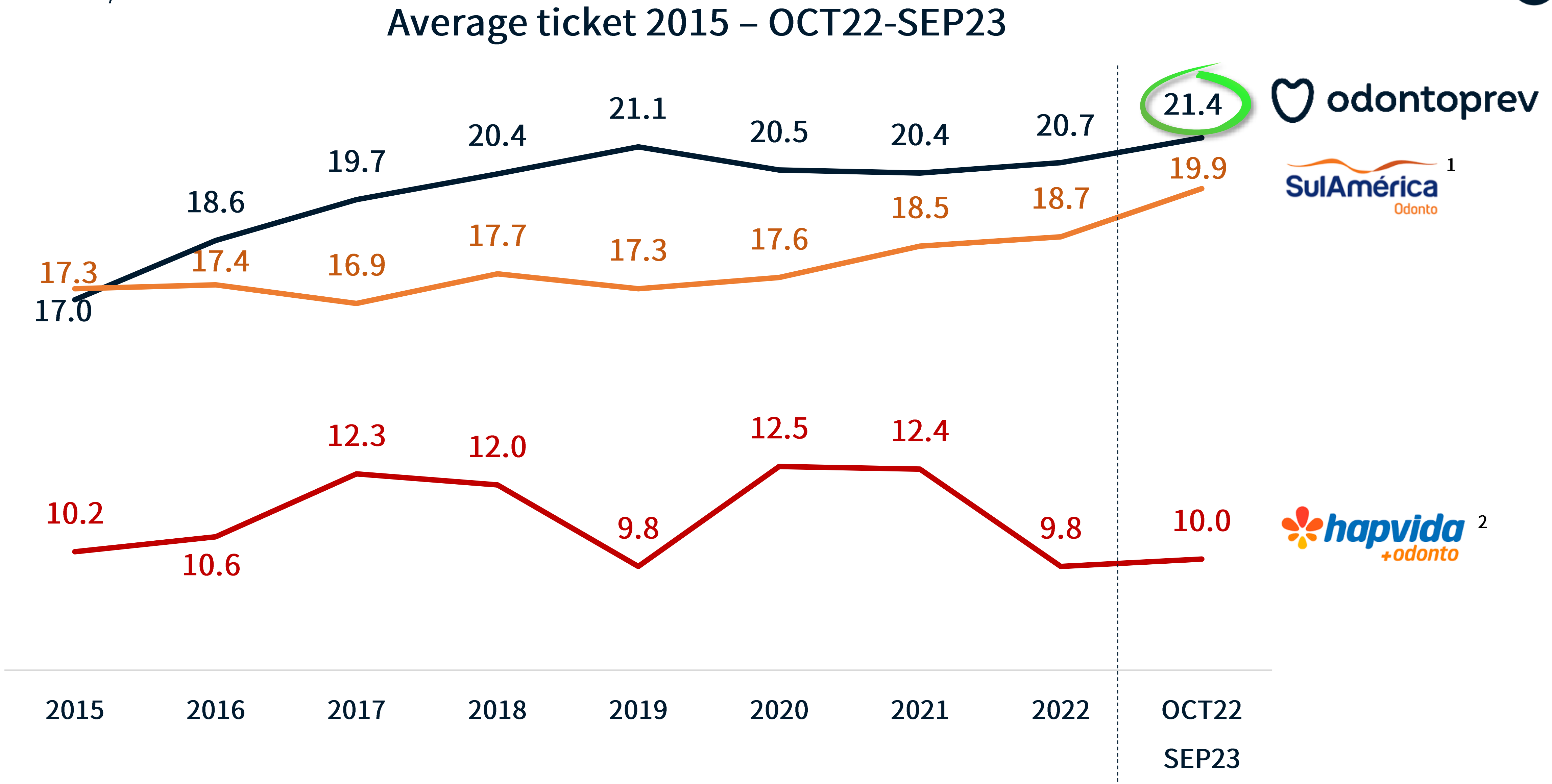
Thousand members

	Total members	Net additions		
	SEP23	3Q23	9M23	12 months
Dental plans[1]	31,829	+692	+1,630	+2.166
odontoprev	8,526	+106	+208	+307
hapvida +odonto / NotreDame Intermédica	6,923	-184	-11	+42
amil dental[1]	2,291	+73	+73	+73
SulAmérica	2,149	0	+42	+64
MetLife[1]	1,129	-31	-115	-130
PORTO SEGURO Odontológico	737	+47	+69	+84

Source: Odontoprev and ANS DEZ/23[1]

Premium quality and diversified portfolio equal higher average ticket

R$/member/month

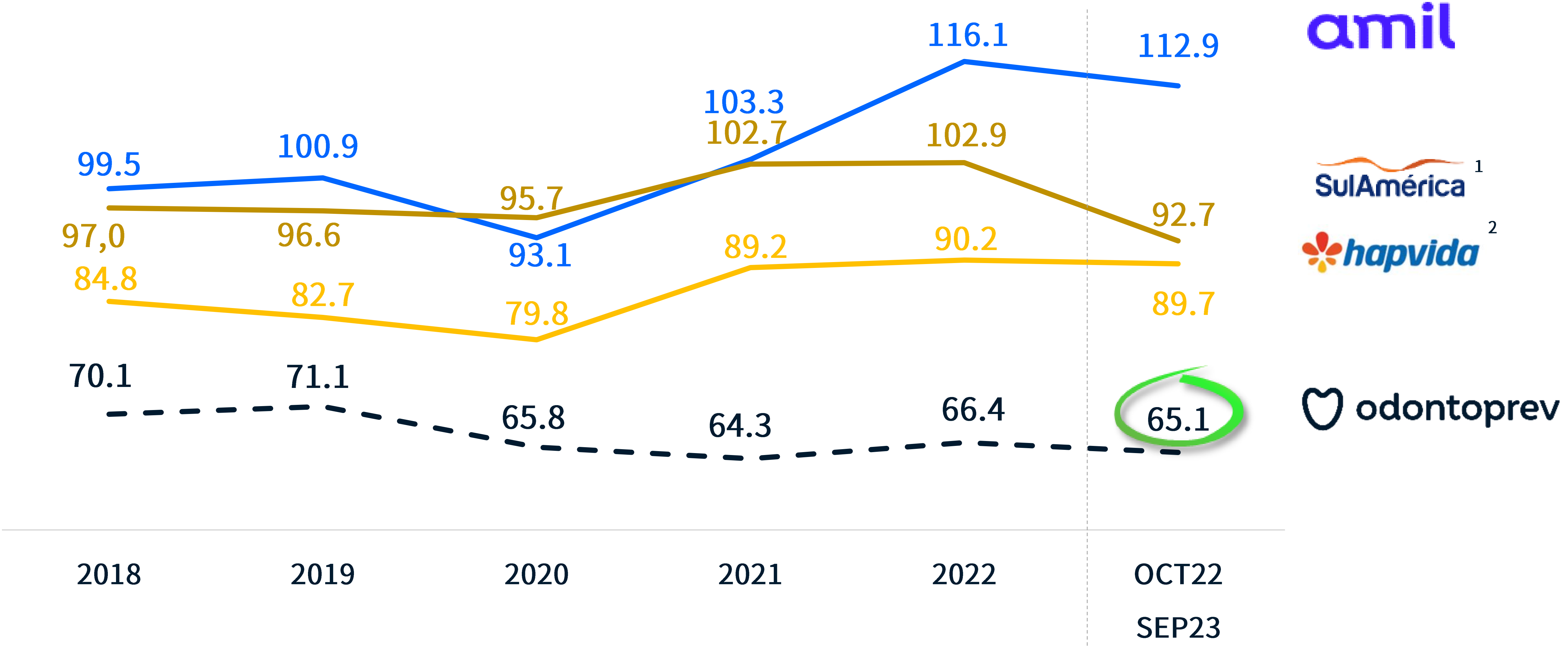


Source: Odontoprev and ANS

[1] Considers ANS from 4Q22; [2] Includes Interodonto since 2022

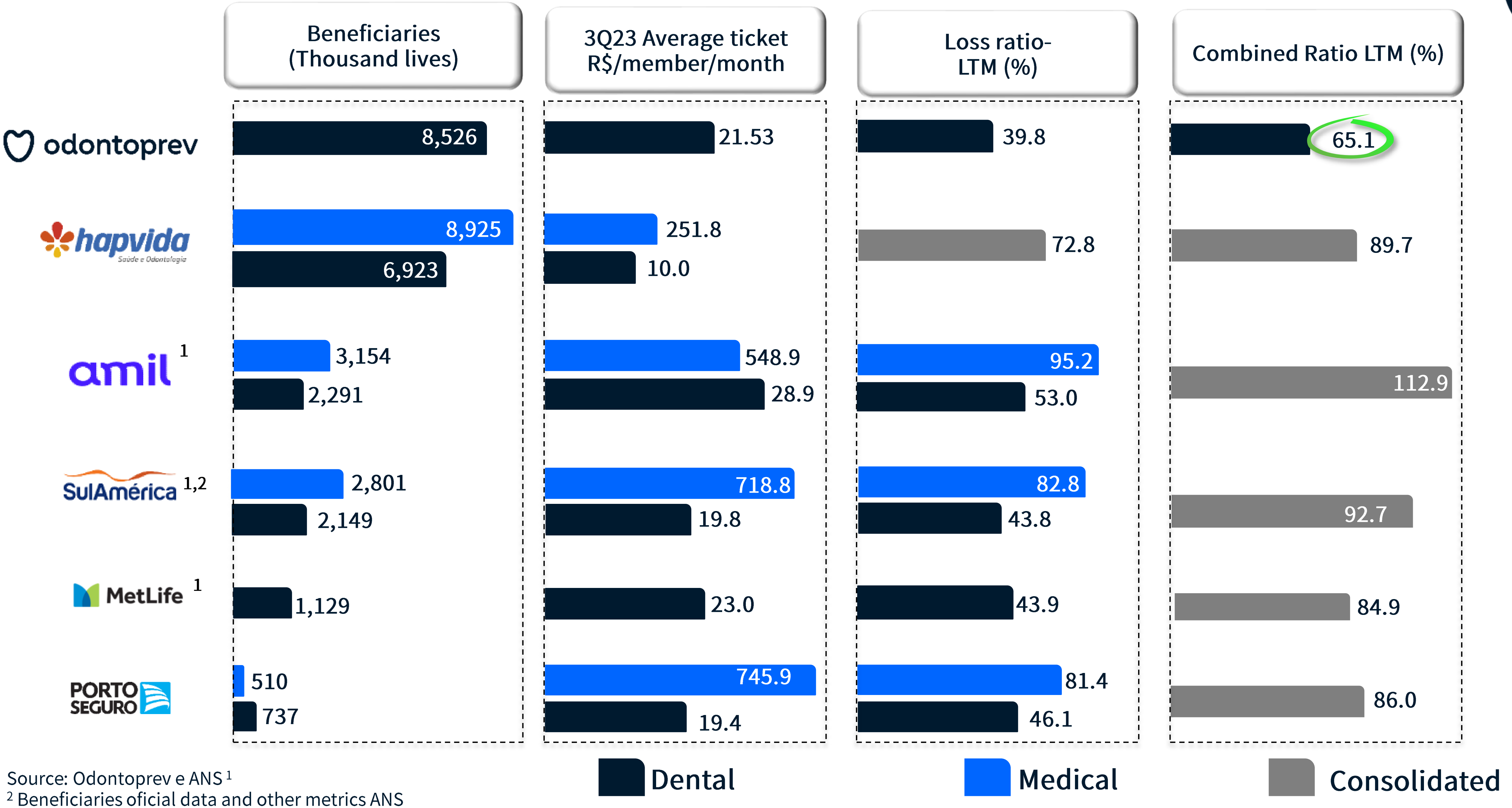
Best-in-class cost structure implies superior return to investors

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



Source: Odontoprev and ANS
[1]Considers ANS from 4Q22; [2] Includes Interodonto since 2022

Best in class combined ratios, far ahead competition, for years



Source: Odontoprev e ANS [1]
[2] Beneficiaries oficial data and other metrics ANS
Combined ratio: Cost of servies + SG&A as a % NOR

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

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

OCT22-SEP23	odontoprev	hapvida	SulAmérica
Dental net revenues (R$ million)	2,111	825	494[1]
Dental number of beneficiaries (thousand)	8,526	6,923	2,149
Dental average ticket (R$/beneficiary/month)	21.4	10.0	19.9[1]
Business Model Care Ratio (%)	39.8	90.3	82.2[1]
EBITDA margin (%)	30.0	9.6	6.2[1]
ROE (%)	37.1	-2.1	6.3[1]
Capex requirements	LOW	HIGH	HIGH
Recurring dividends	✔	✘	✘

[1] ANS

Odontoprev competitive advantages X peers

	odontoprev	Peers
Dental focus	Yes	No
Strategy	Value driven	Volume/Cross-sell
Membership market-share	27% [1]	73%
Revenue market-share	30% [1]	70%
Dental as % of revenues	100%	<2%
3Q23 Average Ticket (R$/member/month)	22	17 [1]

[1] 2Q23

Competitive **advantages**

3

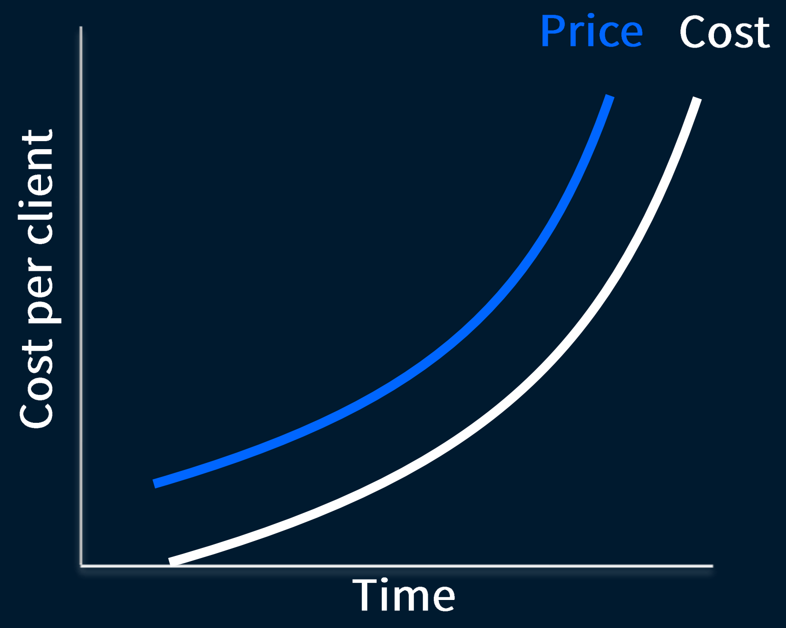
Key metrics since the 2006 IPO

2006 to SEP23 CAGR

R$ thousand, except when specified	2006	OCT22 – SEP23	CAGR
Number of beneficiaries	1,492,058	8,526,307	11%
Net revenues	182,398	2,111,221	16%
Adjusted EBITDA	45,730	634,220	17%
Net income	16,911	505,209	22%

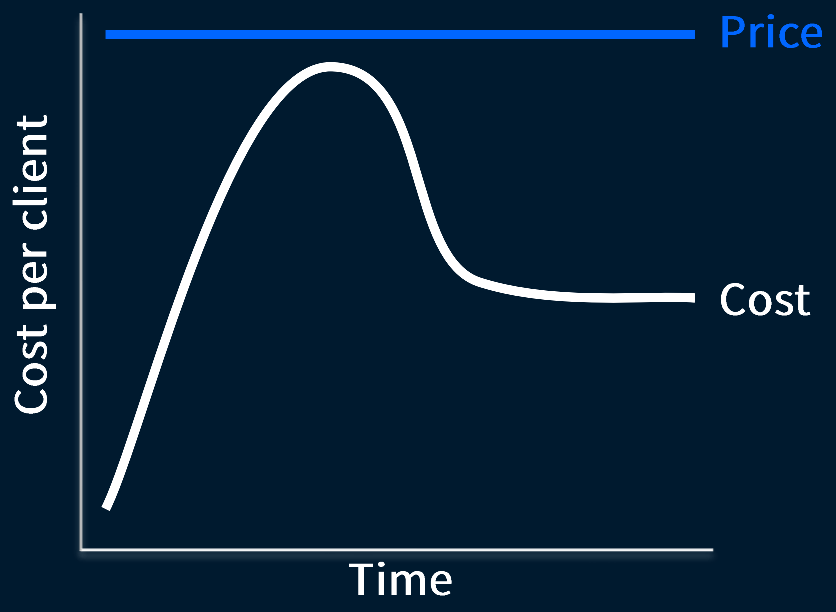
Attractive cost dynamics and predictable cash flow generation

Medical plans



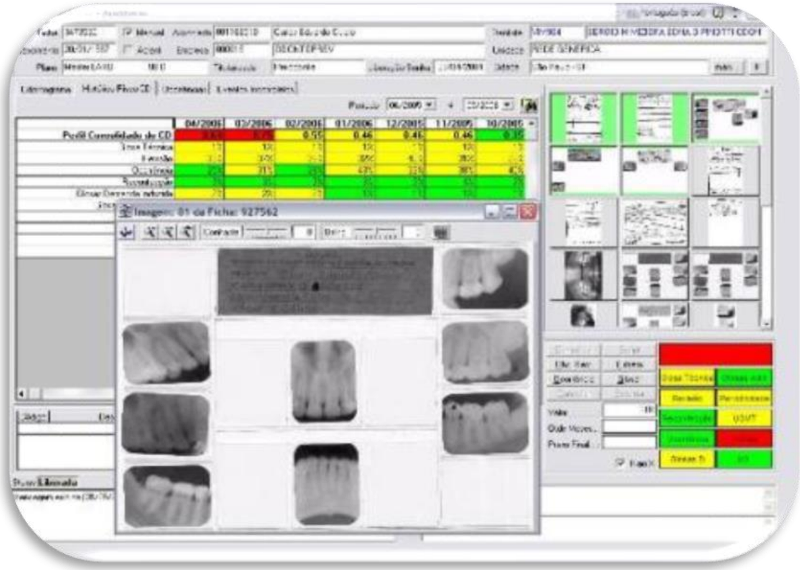
- ✓ Cost increases due to medical inflation and technological progress
- ✓ Short-term contract: 1 year tenor

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 +8,5 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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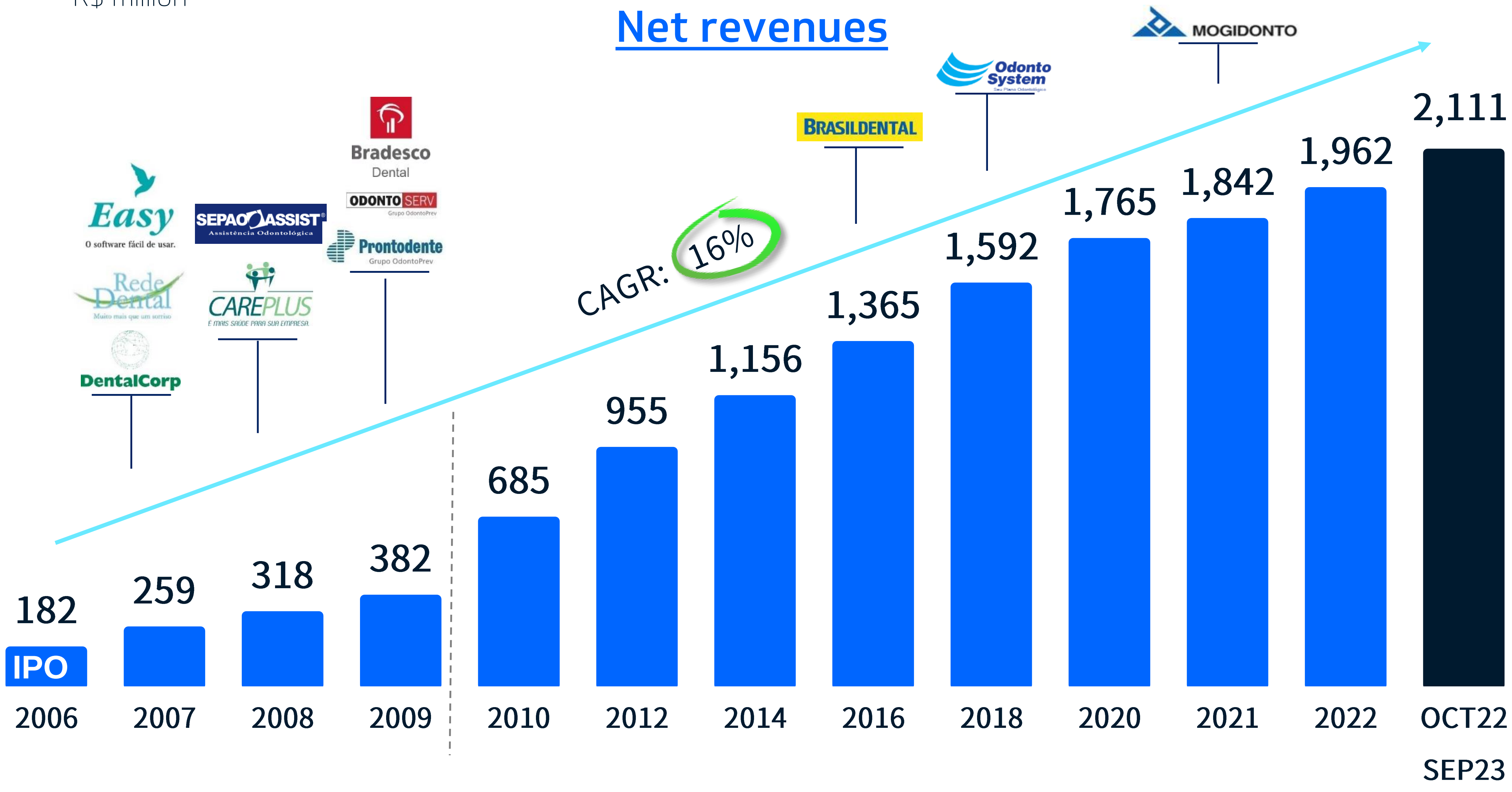
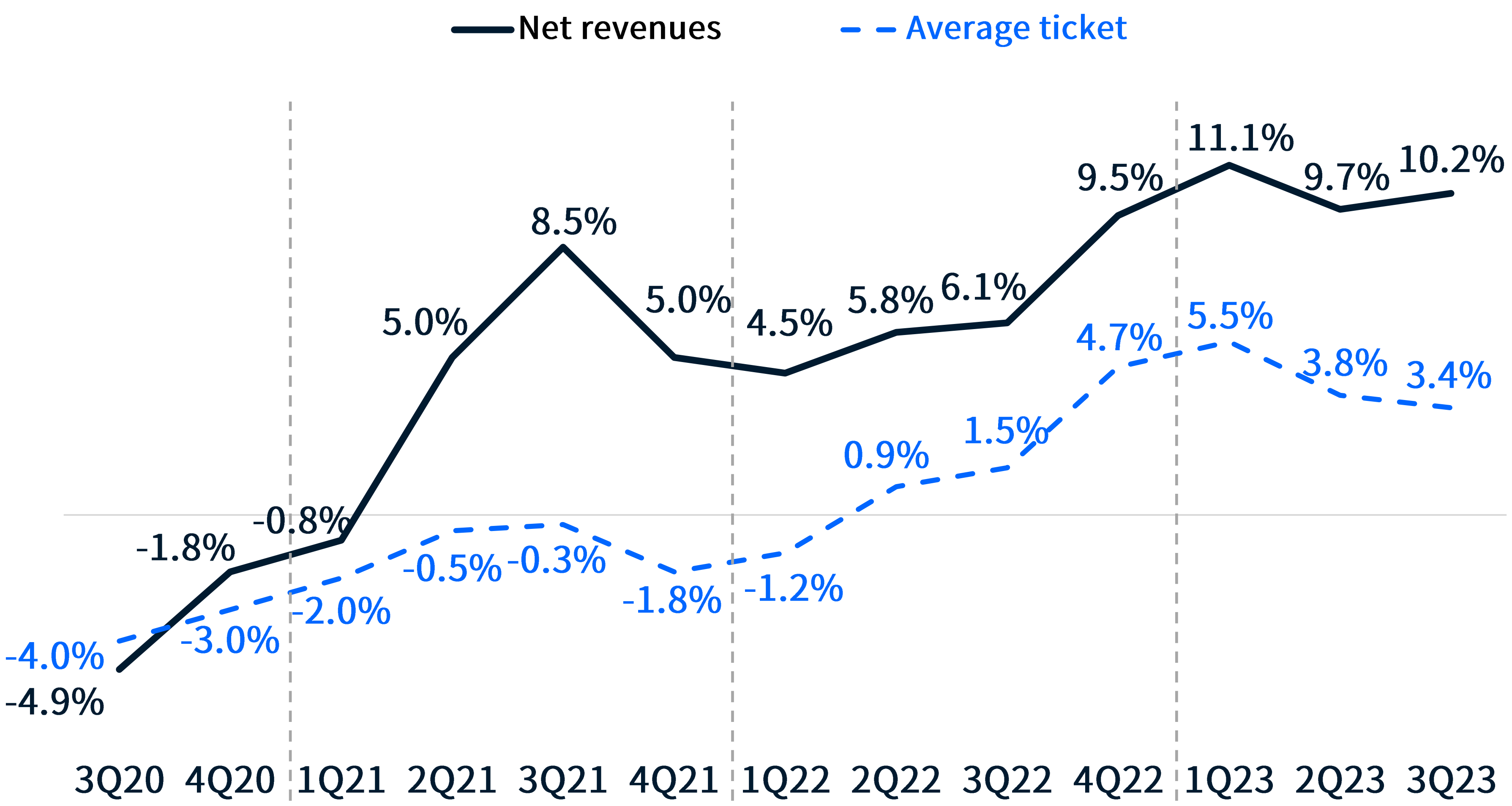
Odontoprev: 17 years of sustainable value creation since the IPO

R$ million

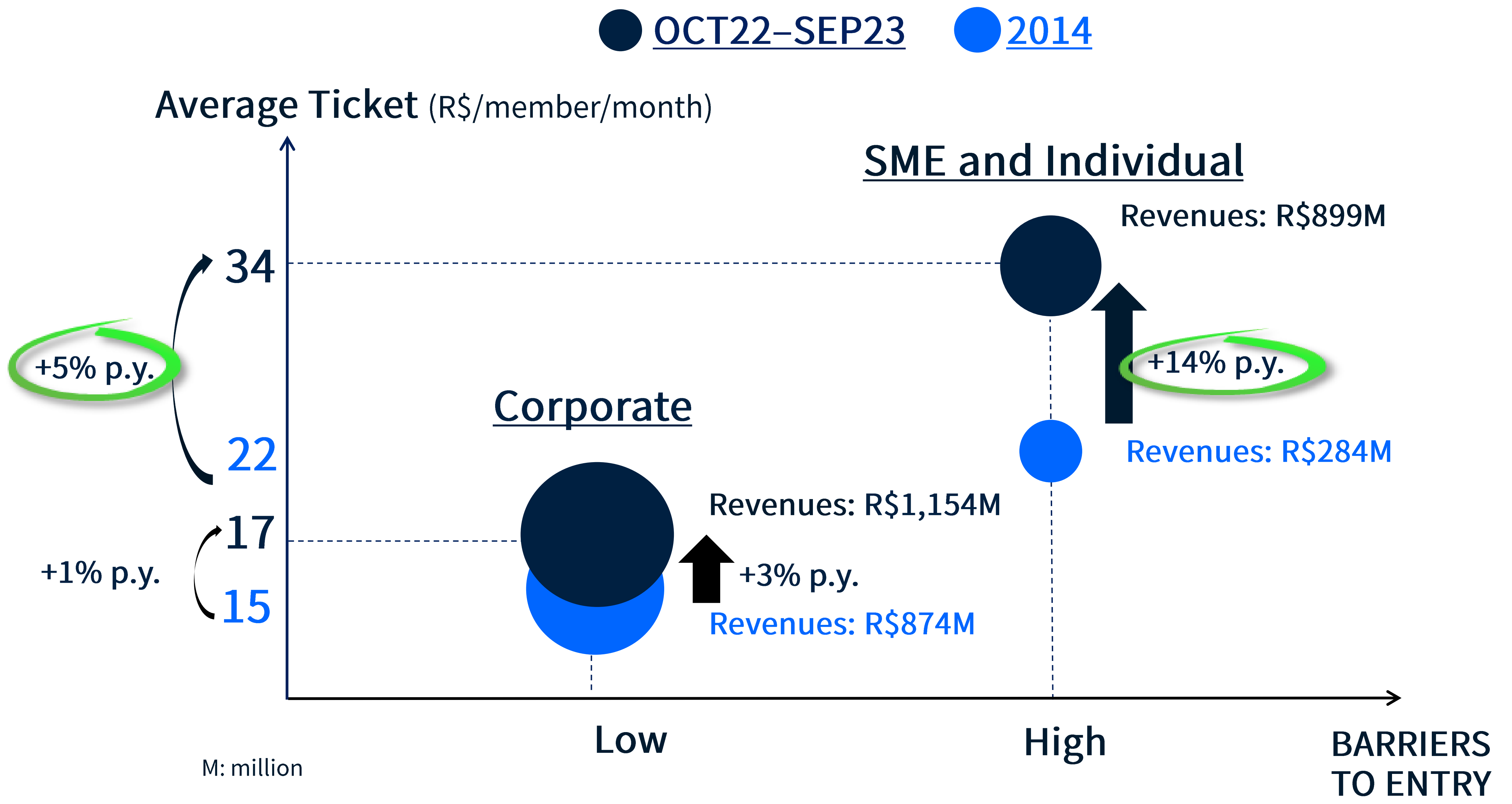


Net revenues and average ticket annual growth

%

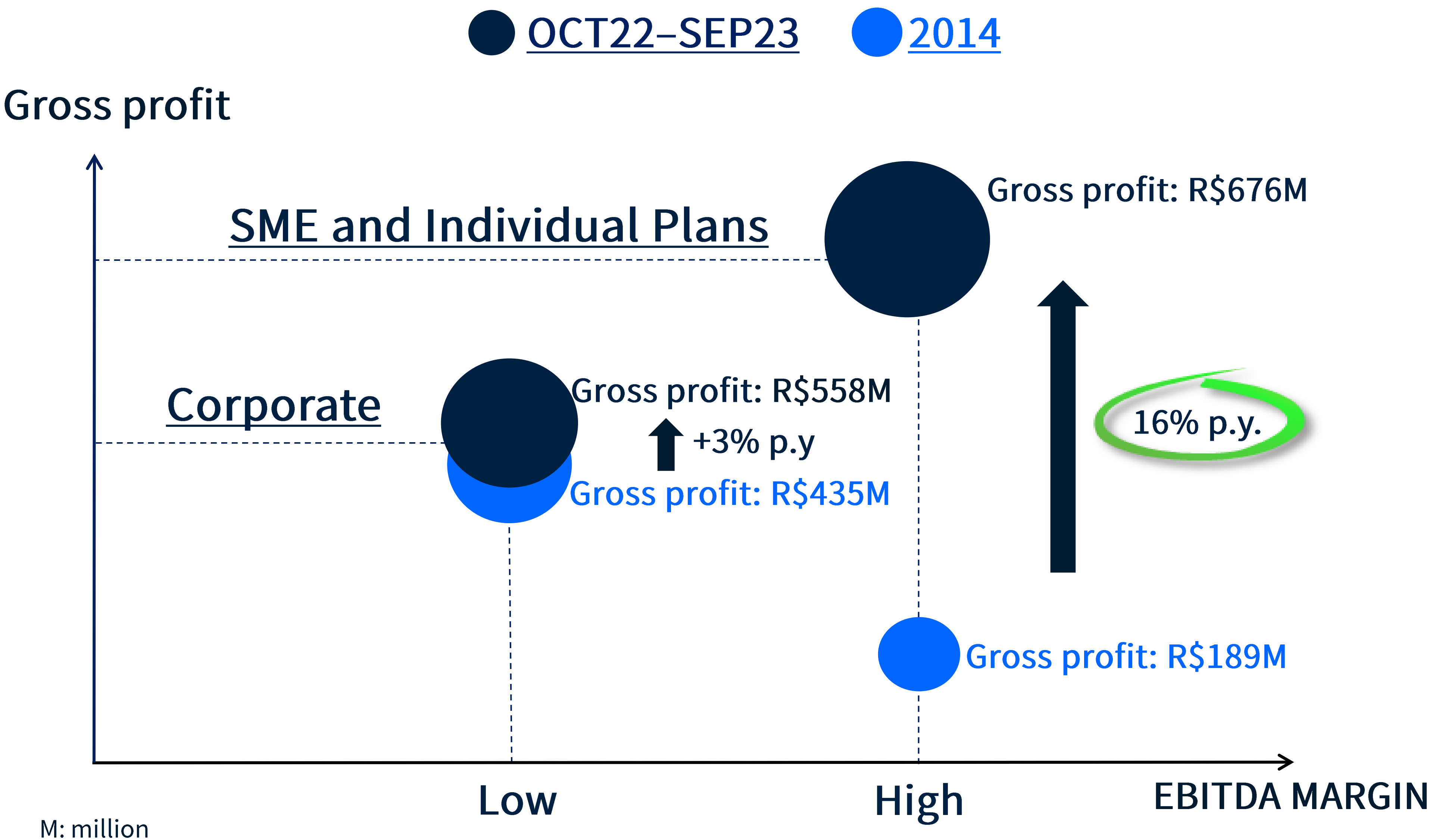


Value innovation: SME and Individual plans revenue CAGR of 14% since 2014



Value Innovation: SME and Individuals gross profit CAGR of 16% since 2014

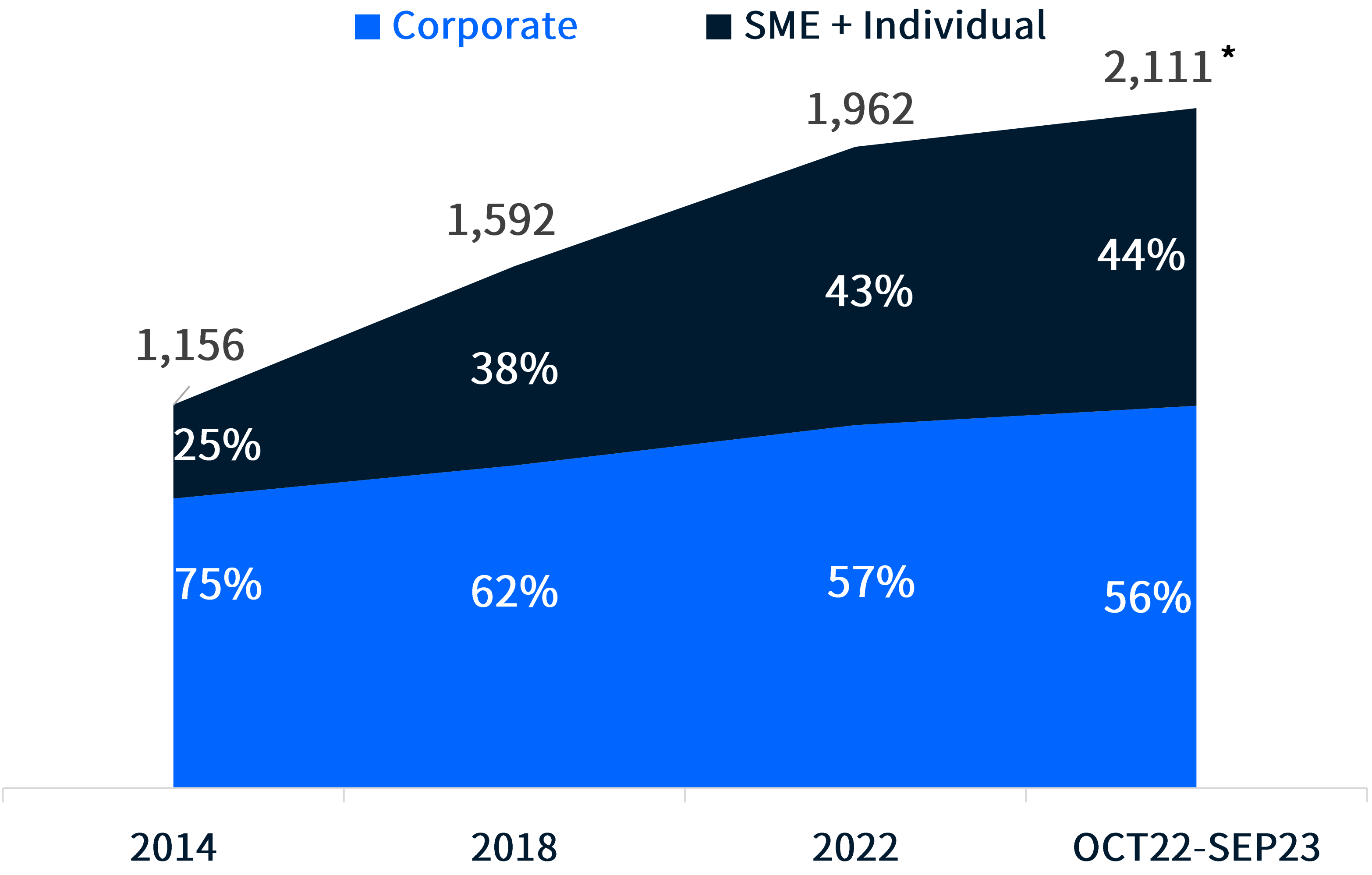
R$ million



M: million

Net Revenue Profile: from 25% SME / Individual in 2014 to 44% currently

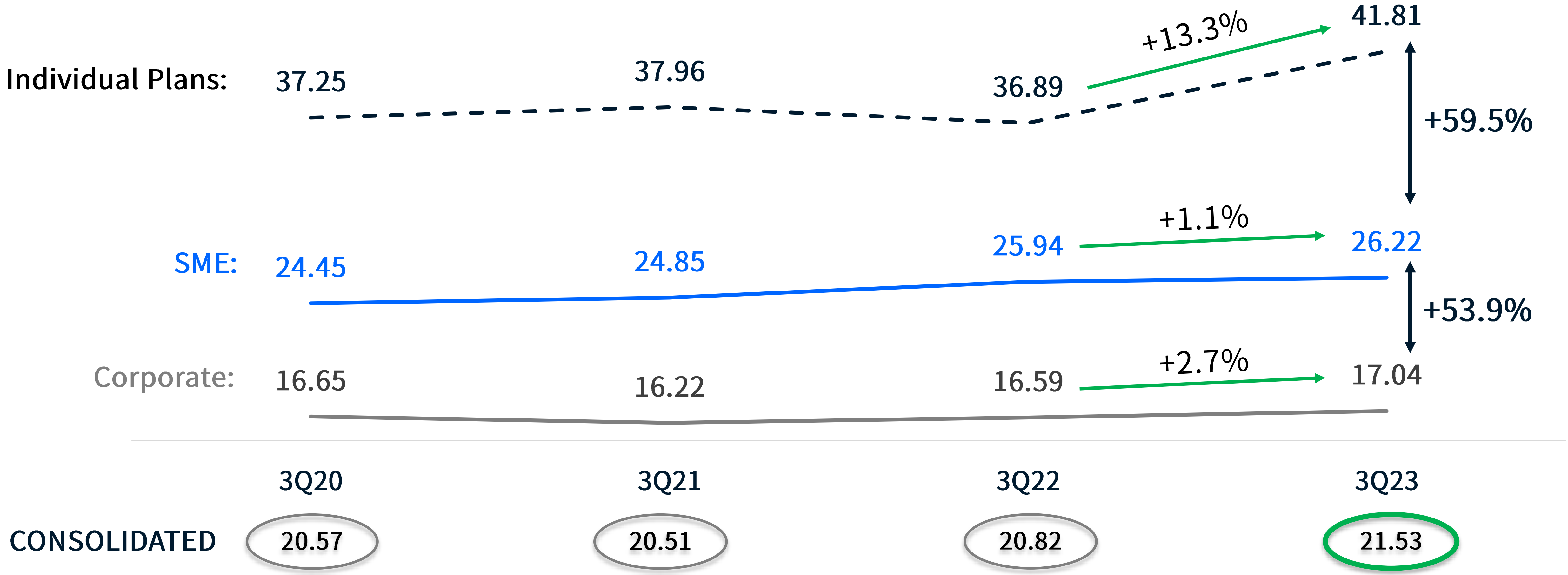
R$ million



* Includes R$58 million of other revenues.

Average ticket per business segment

R$/beneficiary/month

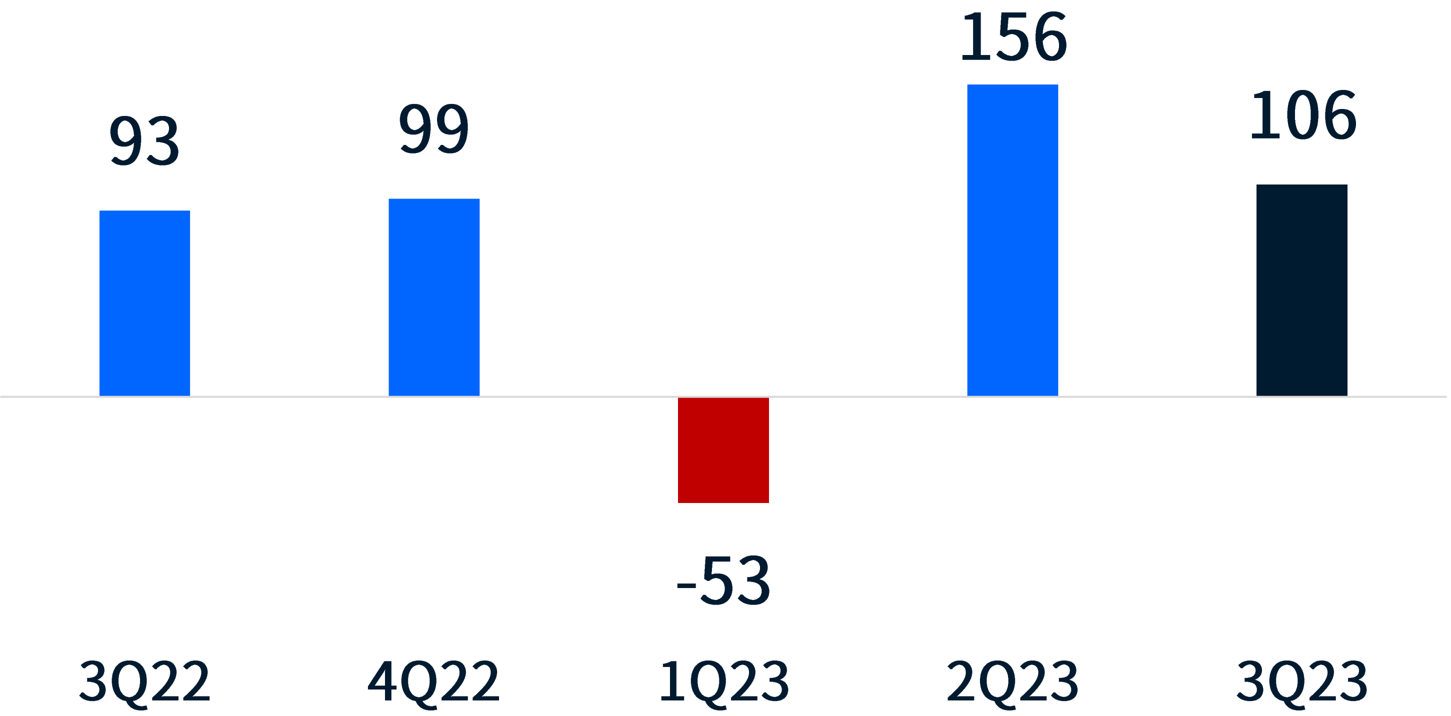


Two business segments: high barriers to reach SME´s and individuals

	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+80%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
3Q23 Average ticket (R$/member/month)	R$17	R$34
Barriers to entry	Low	High

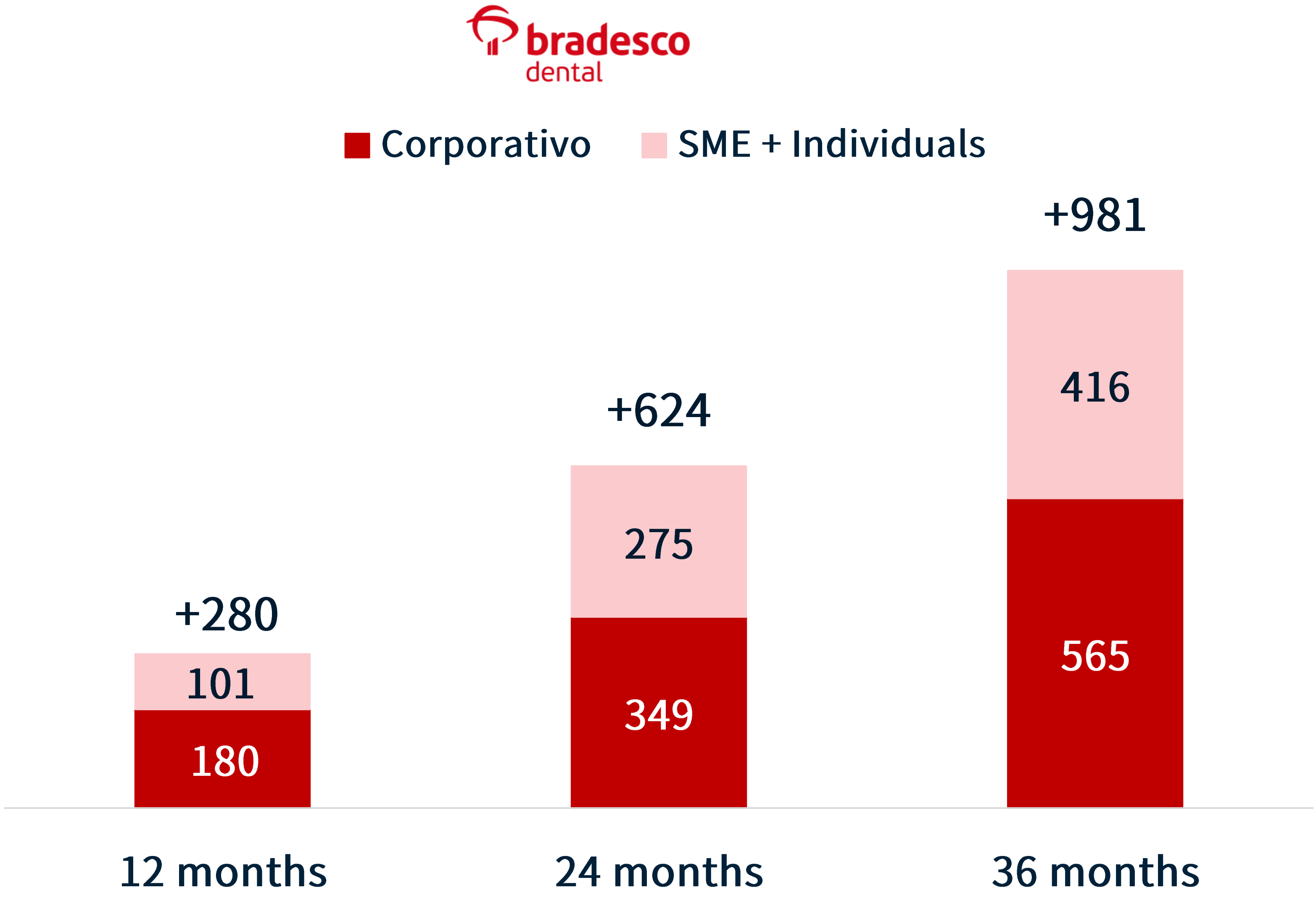
Quarterly net adds

Thousand lives



Bradesco Dental net additions

Thousand lives

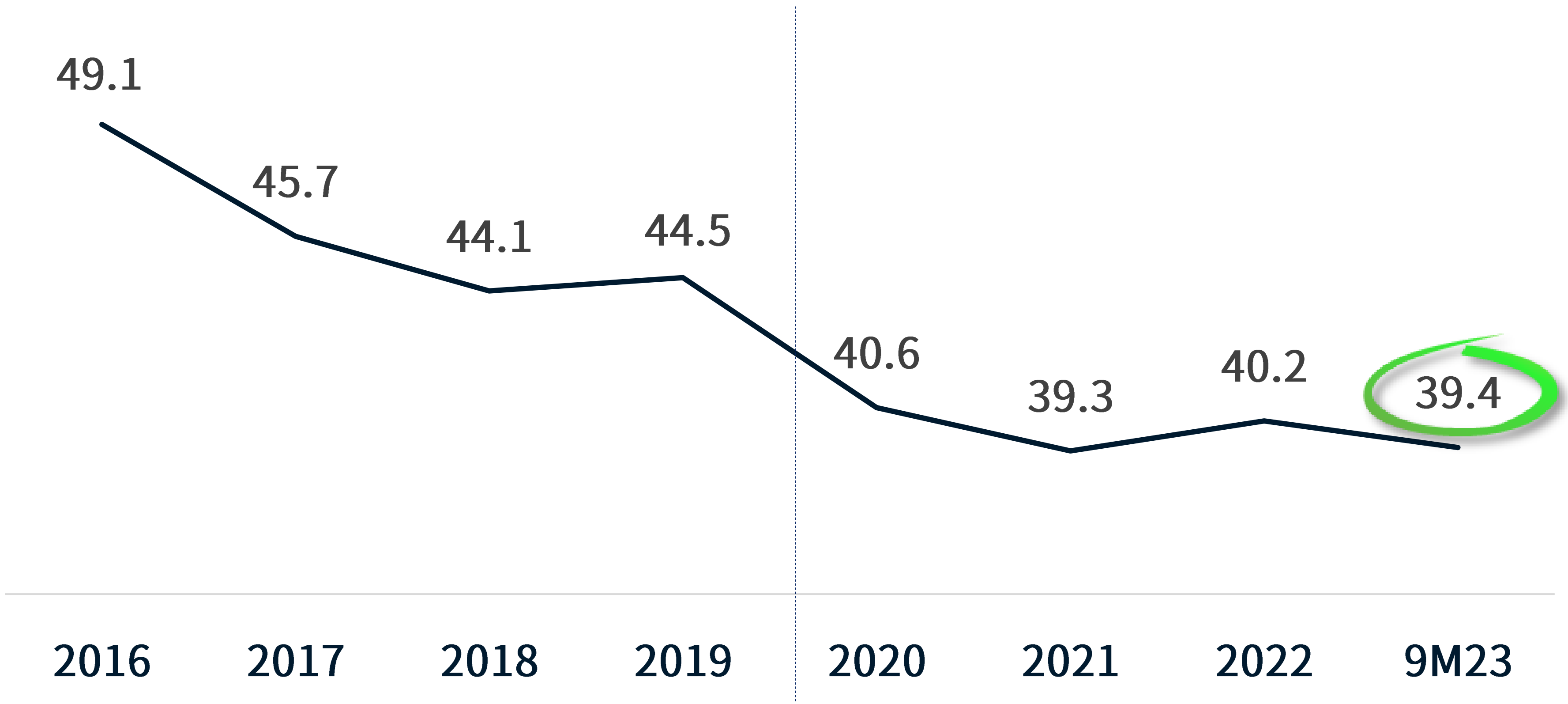


Bancassurance generates higher prices, low acquisition cost & bad debt

	Retailers	& BB Dental
3Q23 average list price	R$38 to R$43	R$46 to R$60
Acquisition cost	35% to 45%	15% to 18%

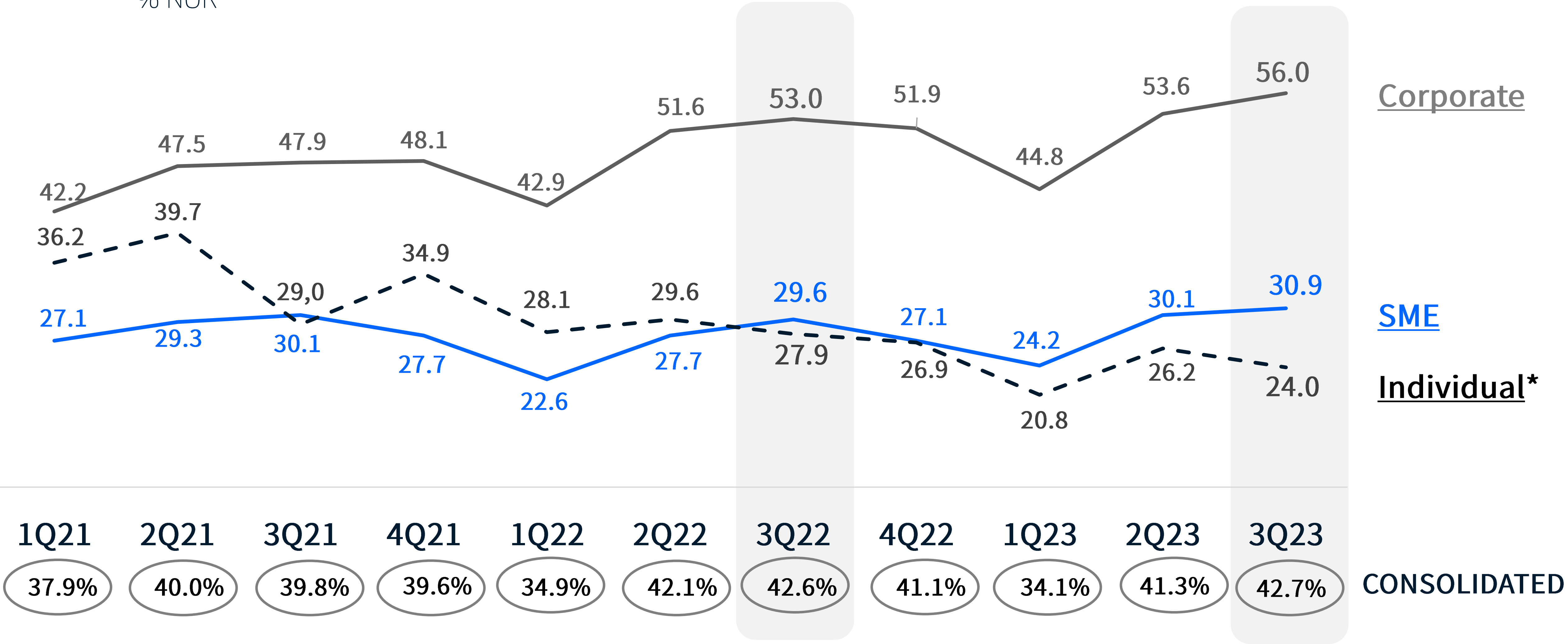
Dental care ratio in a different level since 2019

% NOR



Quarterly dental care ratio profile

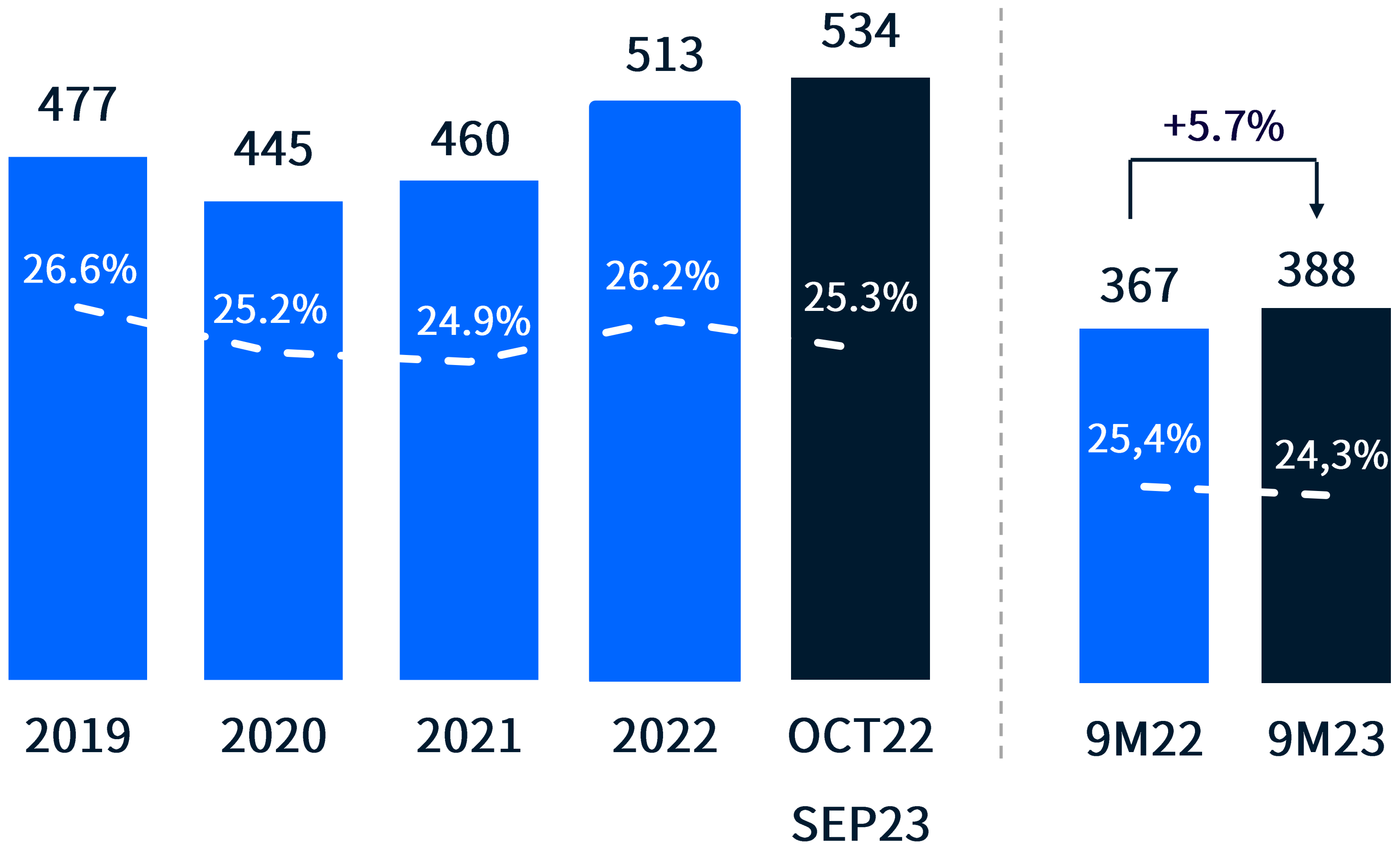
% NOR



*Excludes provisions/ reversals of free choice plans

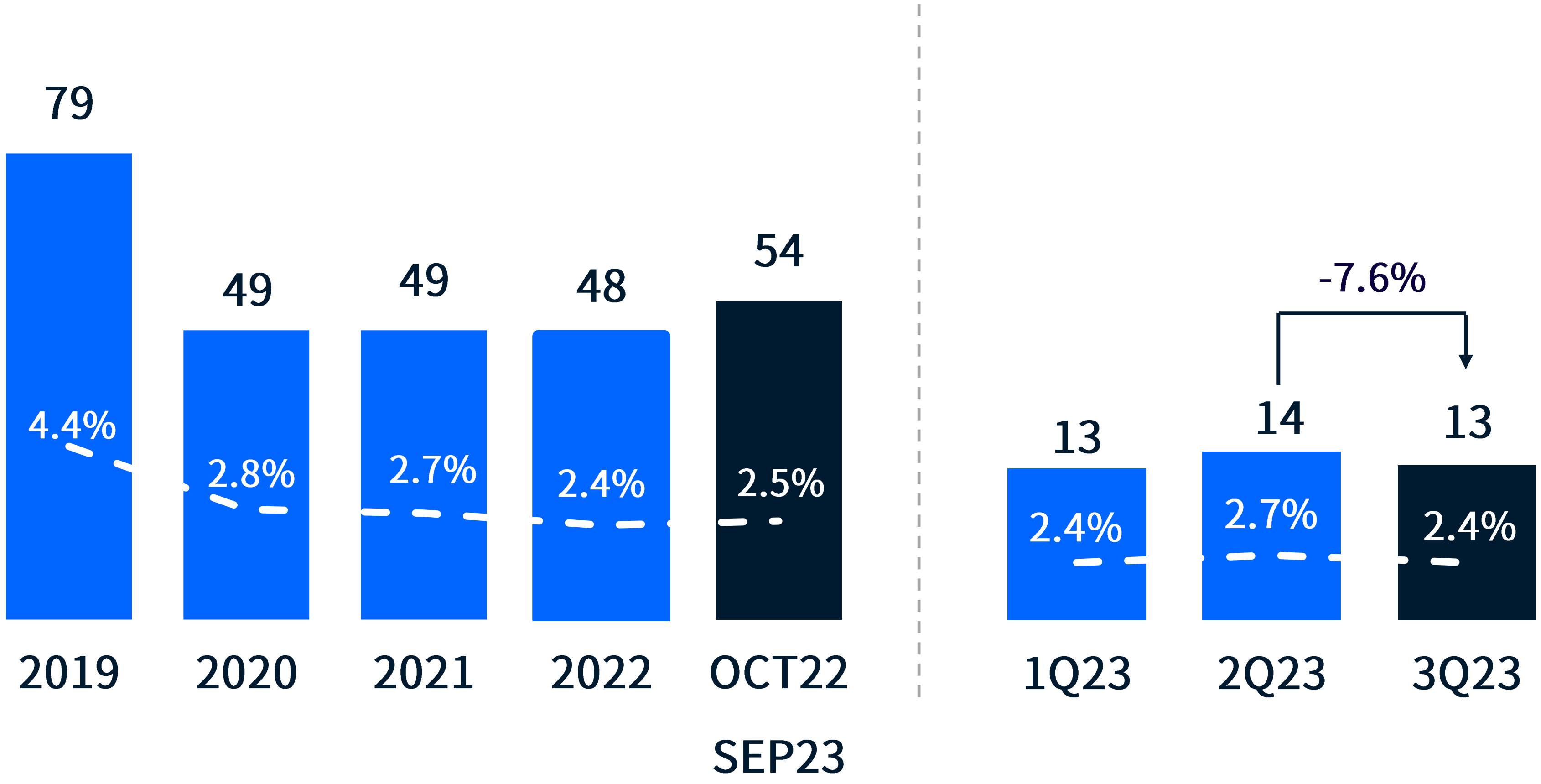
SG&A

R$ million and % NOR



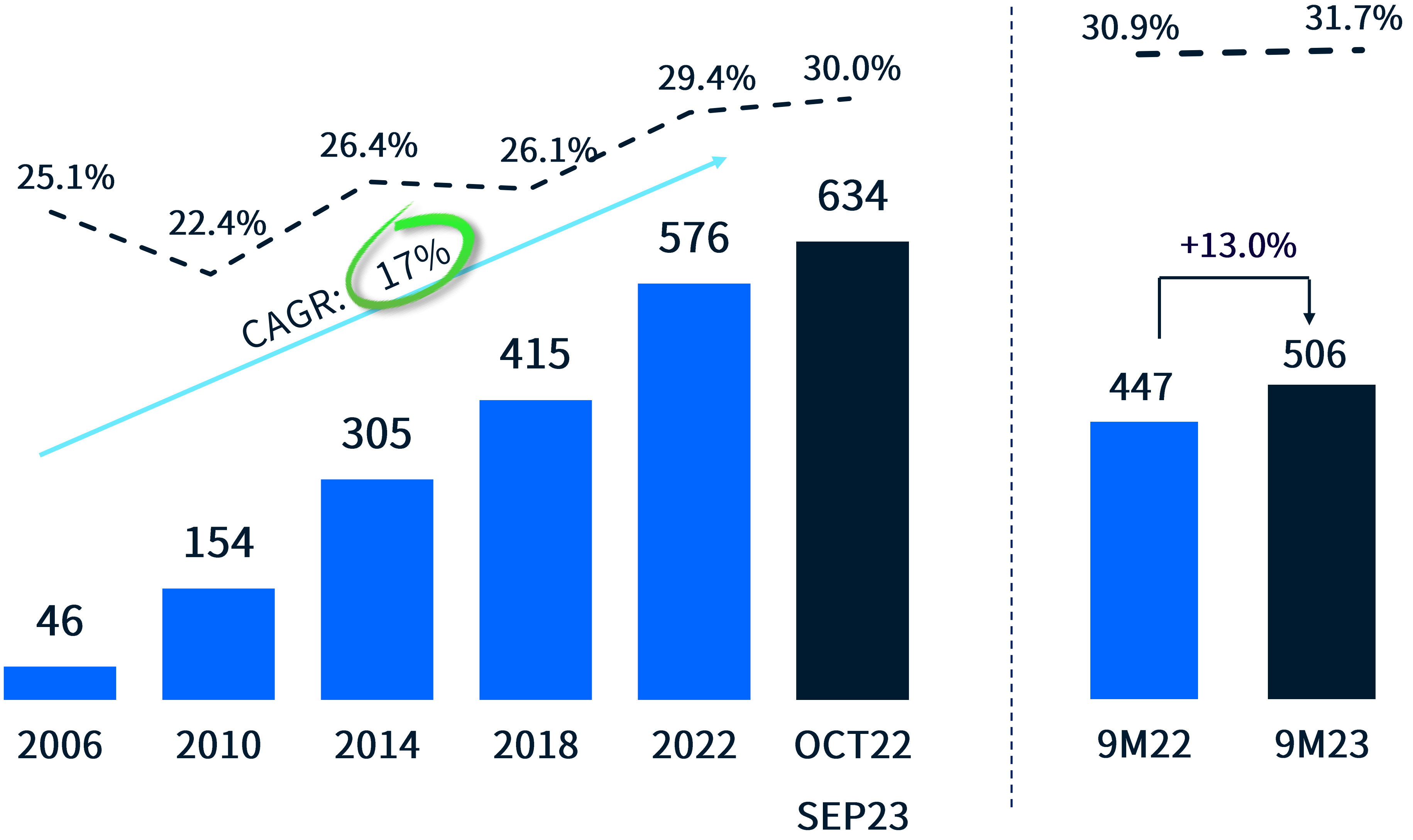
Allowance for doubtful receivables

R$ million and % NOR



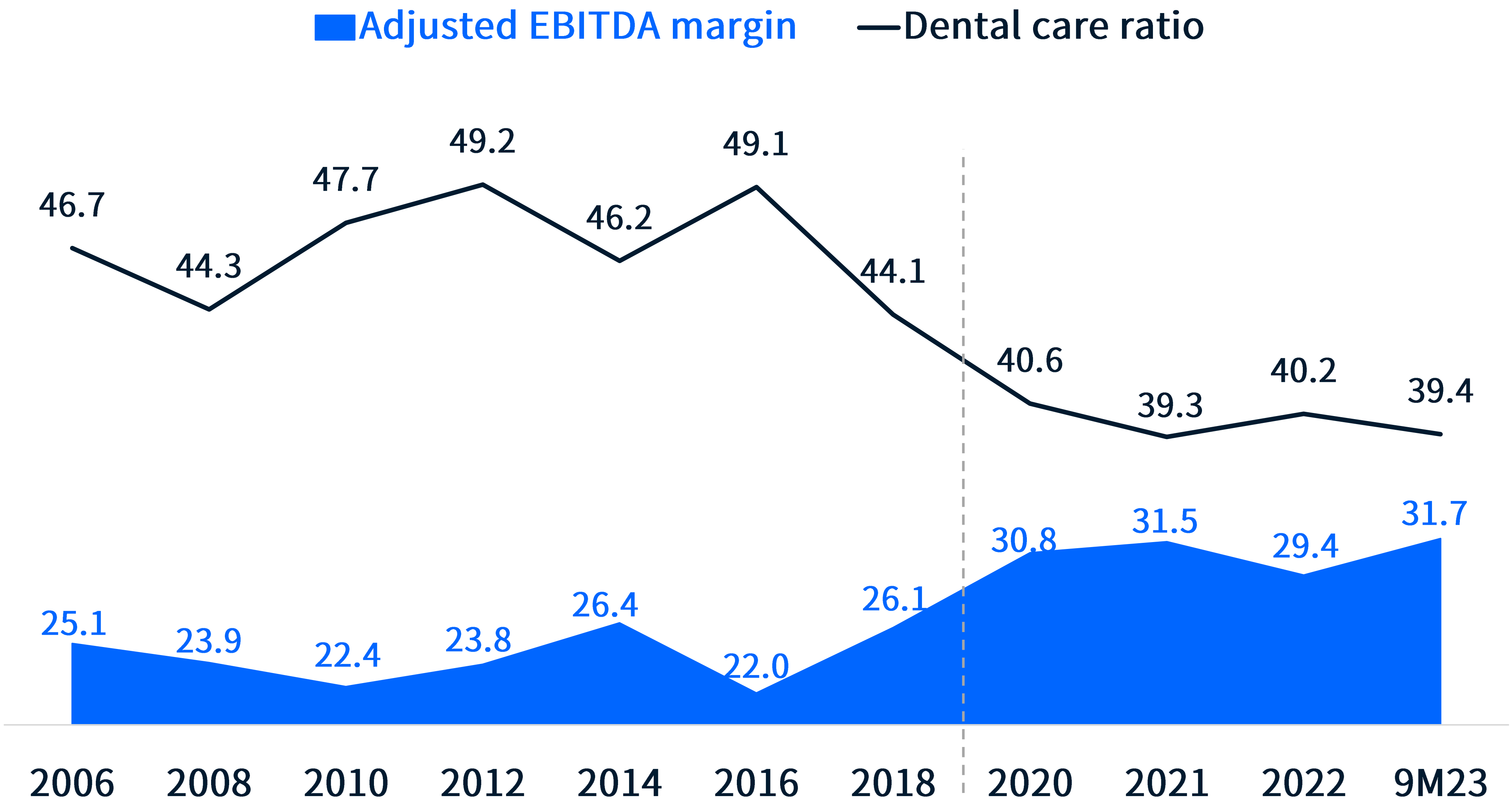
Adjusted EBITDA since the IPO

R$ million and % NOR



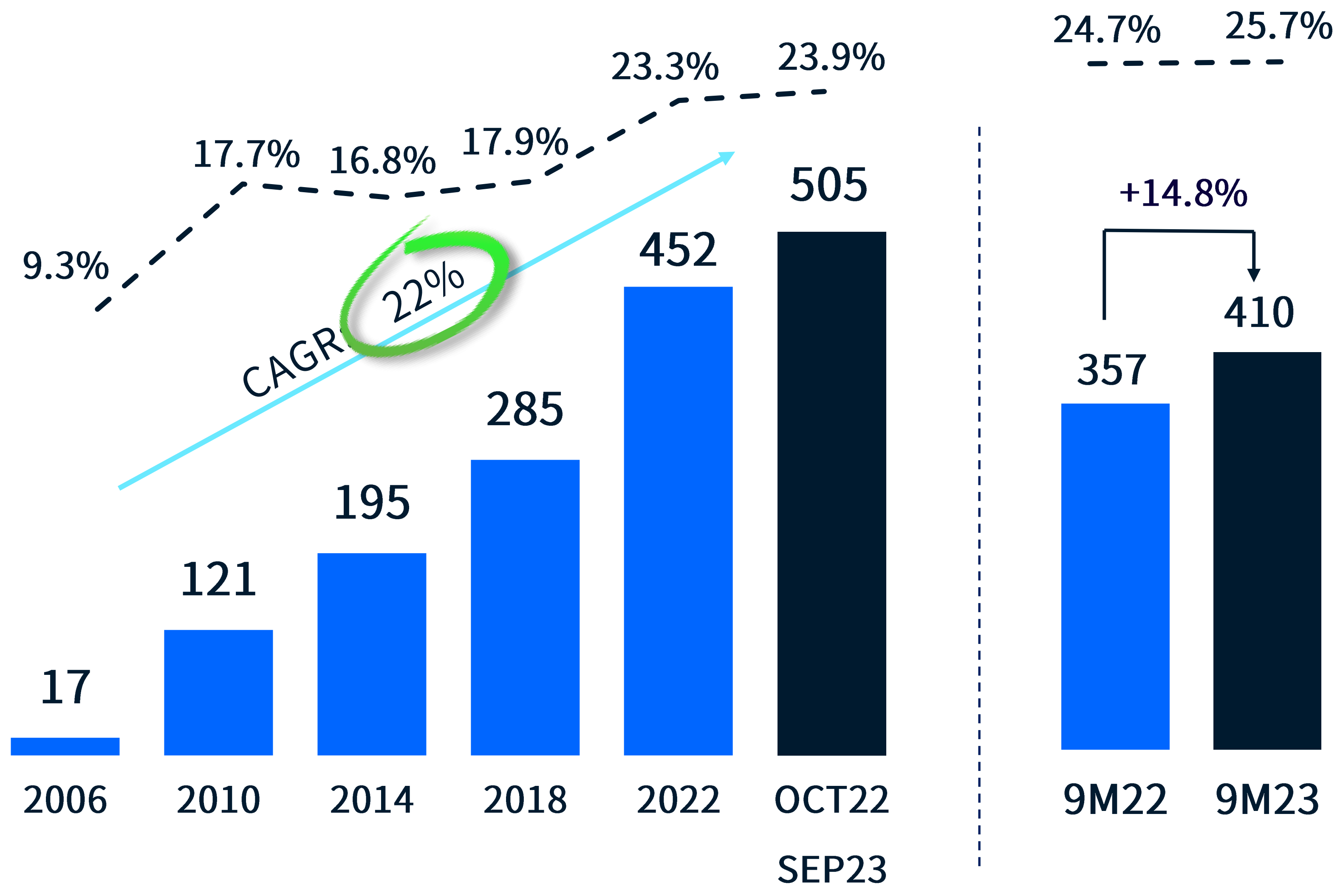
Dental care ratio and Adjusted EBITDA margin since the 2006 IPO

% NOR



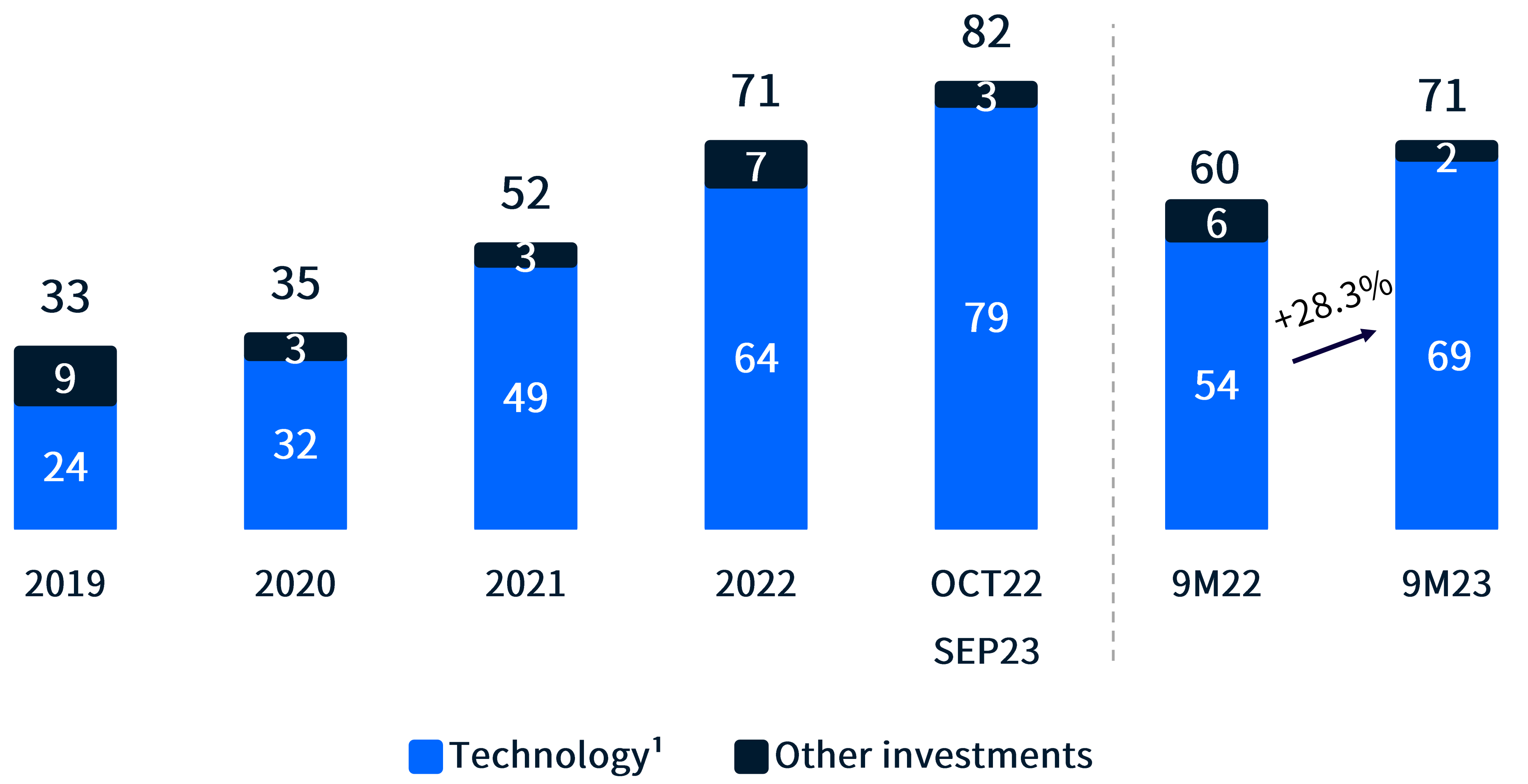
Net Income and Net margin

R$ million and % NOR



CAPEX: Technology represents the bulk of investments

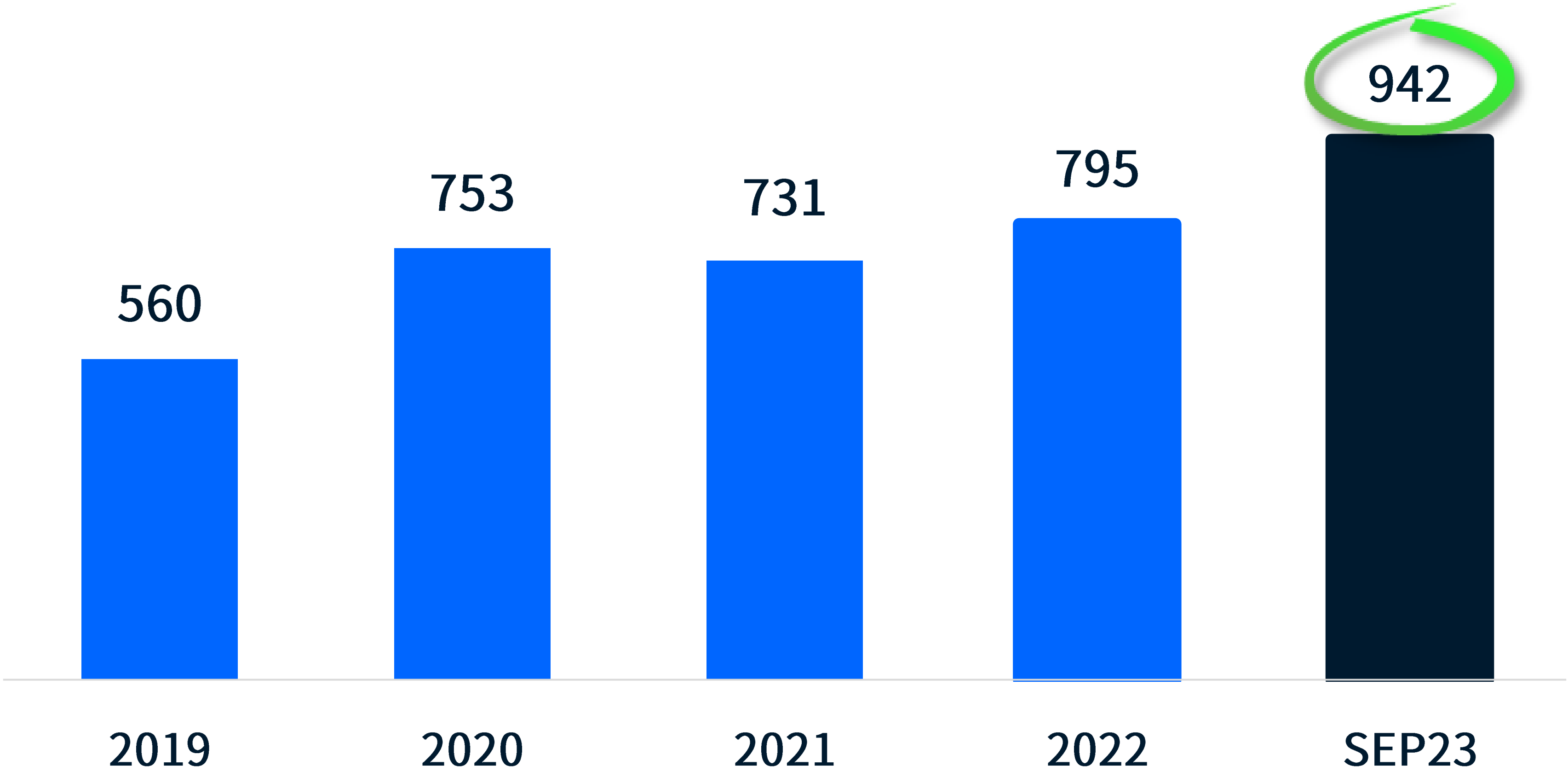
R$ million



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

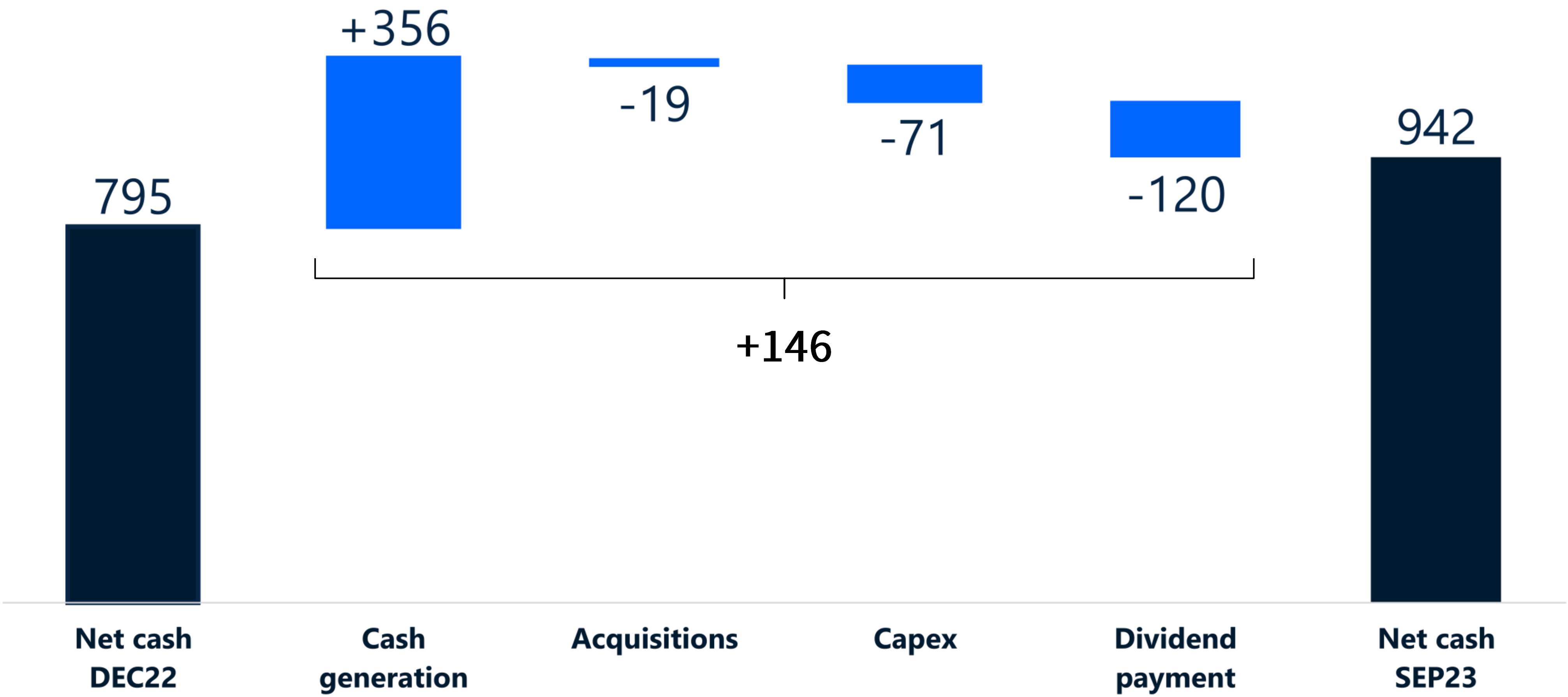
Net Cash position (zero debt)

R$ million



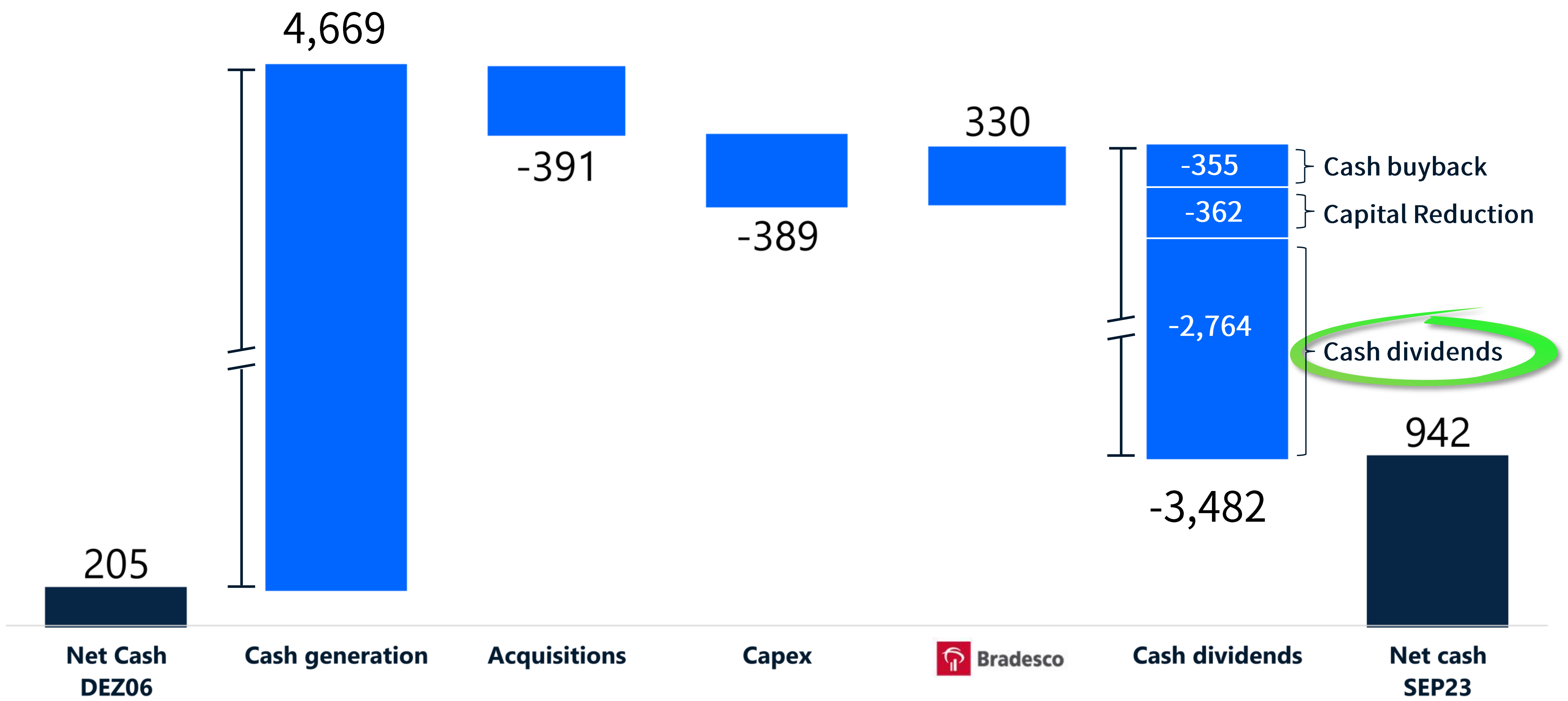
Cash flow 9M23

R$ million



Cash flow since the 2006 IPO

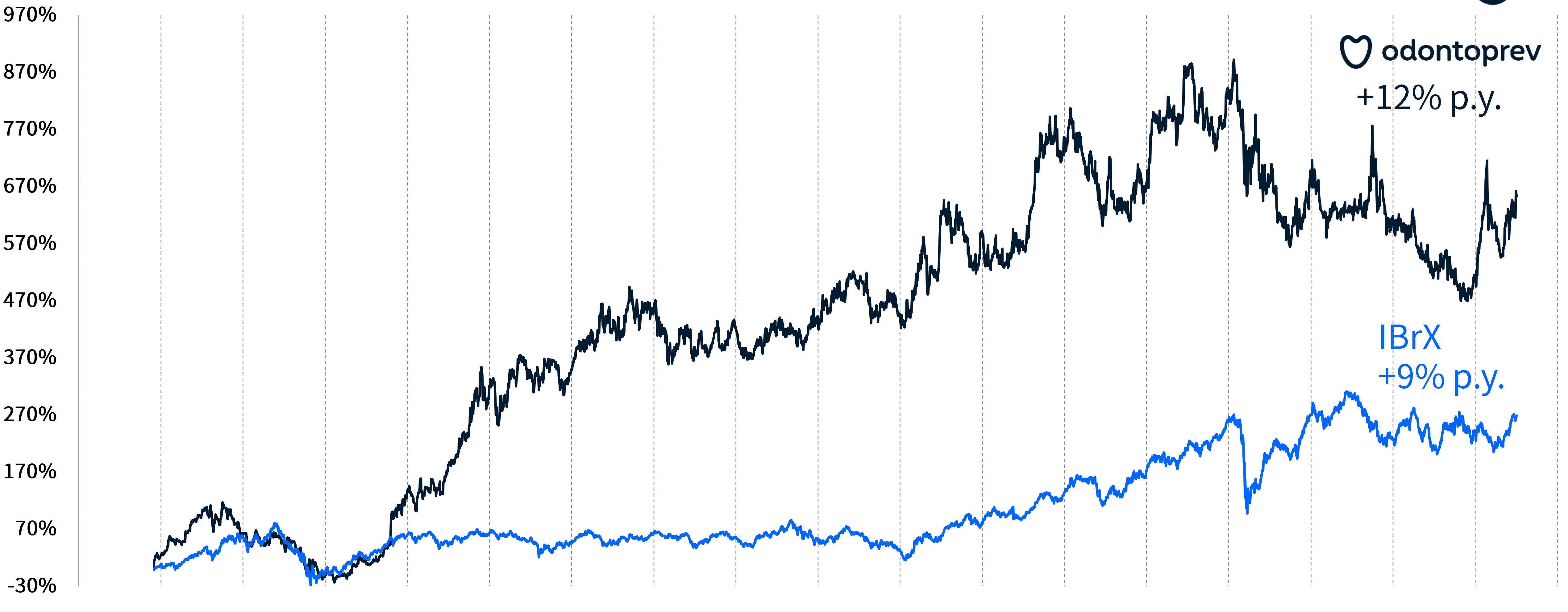
R$ million



Capital **Markets**

5

Odontoprev total shareholder return since IPO x IBrX

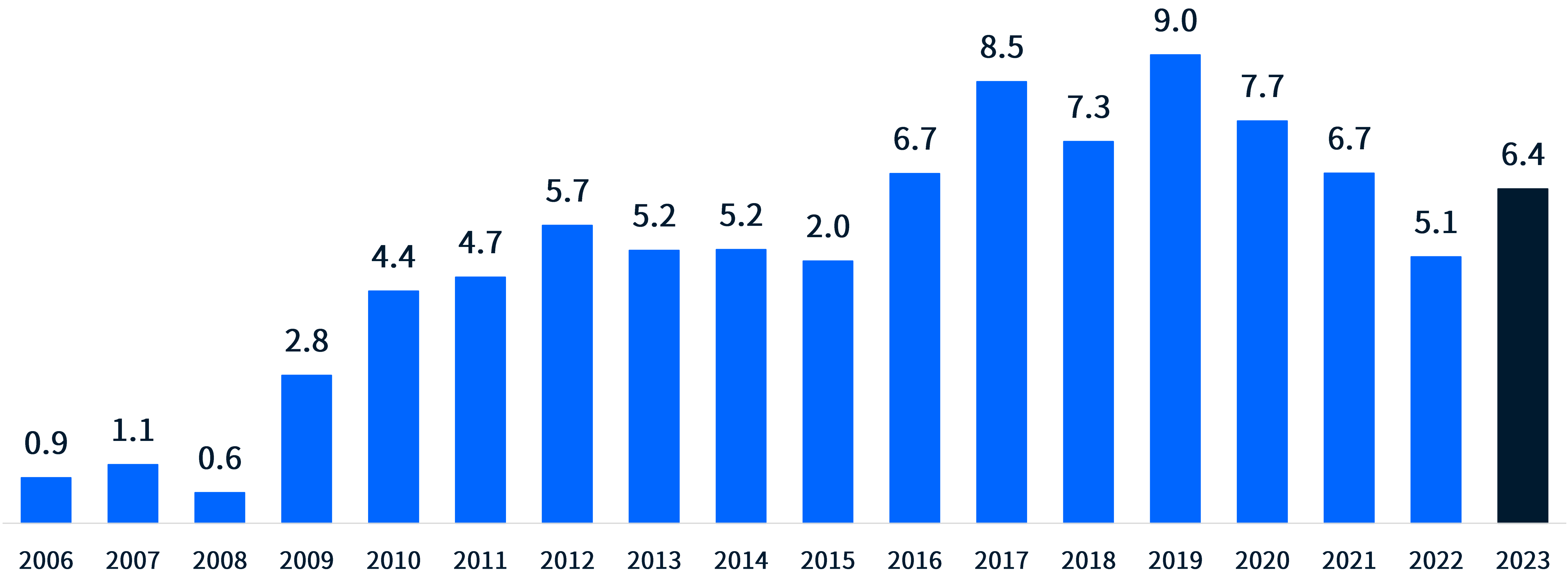


	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
ODPV3:	+22.1%	+30.8%	-46.0%	+182.6%	+80.4%	+8.0%	+25.4%	-5.2%	+4.5%	+0.1%	+37.1%	+30.4%	- 12.5%	+26.1%	-10.8%	-10.3%	-20.8%	+28.8%
IBX:	+6.9%	+47.8%	-41.8%	+72.8%	+2.6%	-11.4%	+11.5%	-3.1%	-2.8%	-12.4%	+36.7%	+27.5%	+15.4%	+33.4%	+3.5%	-11.2%	+4.0%	+21.3%

Source: Odontoprev/ B3 | Update: 12.28.2023

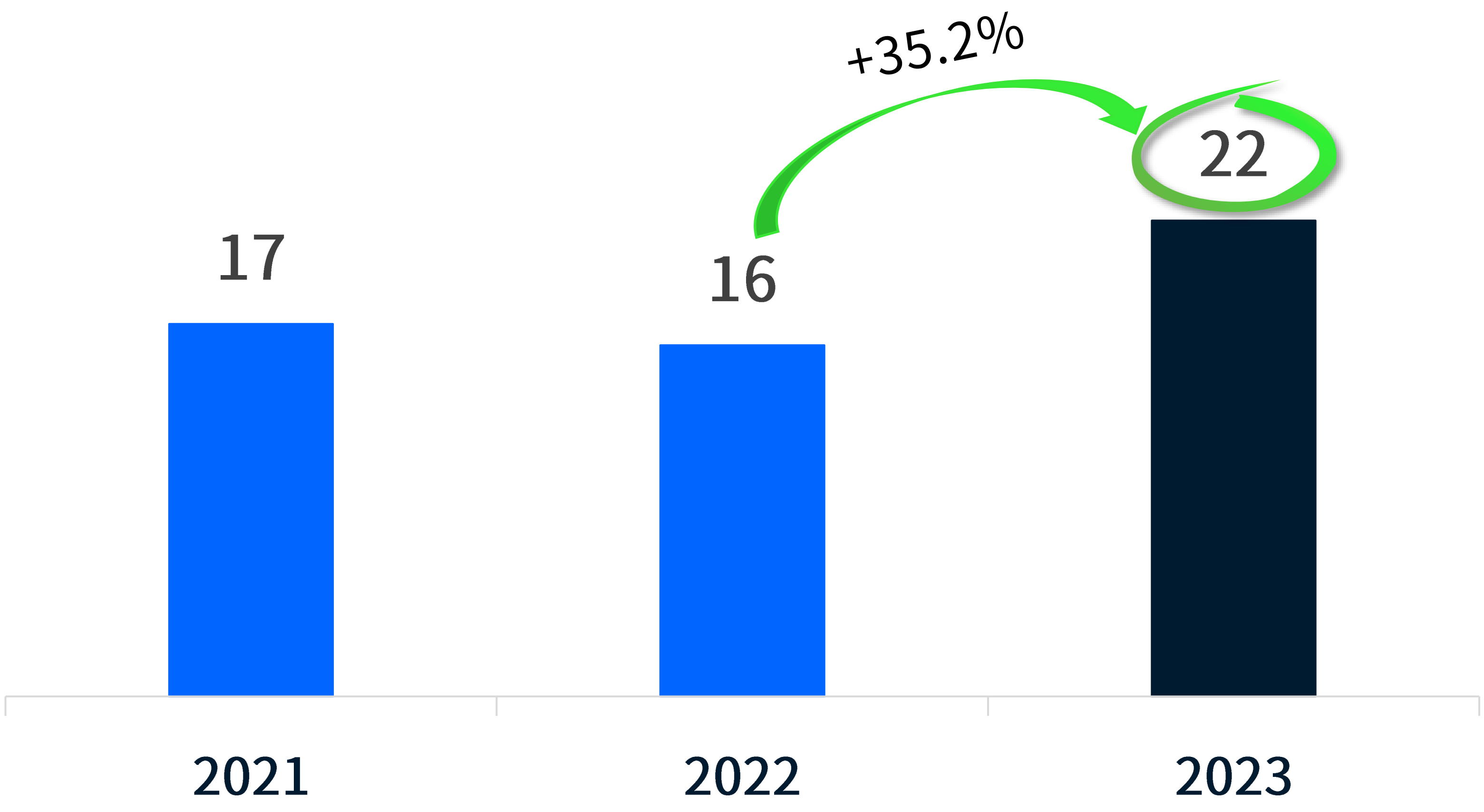
Market Cap since IPO

R$ billion



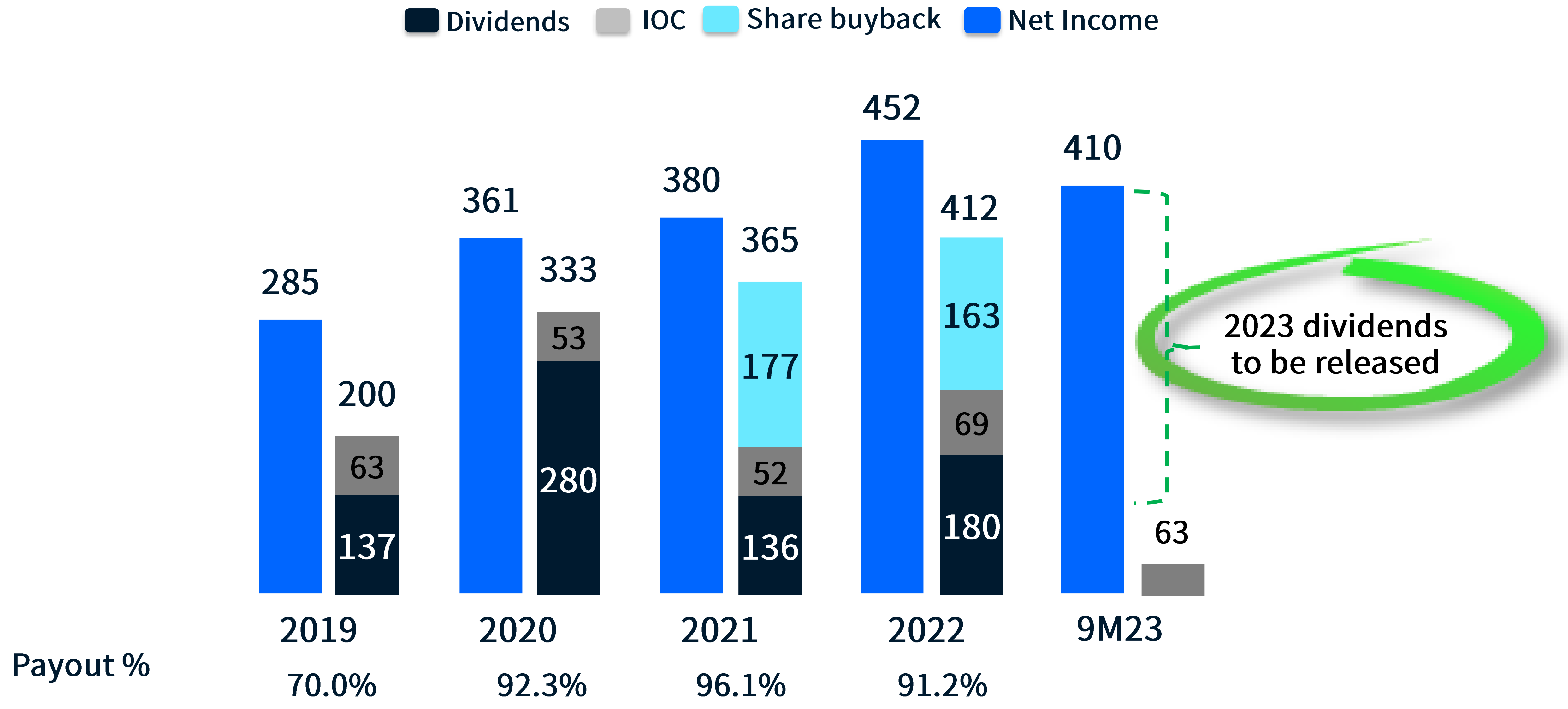
Liquidity of the Odontoprev shares

Average daily trading volume (R$ million)



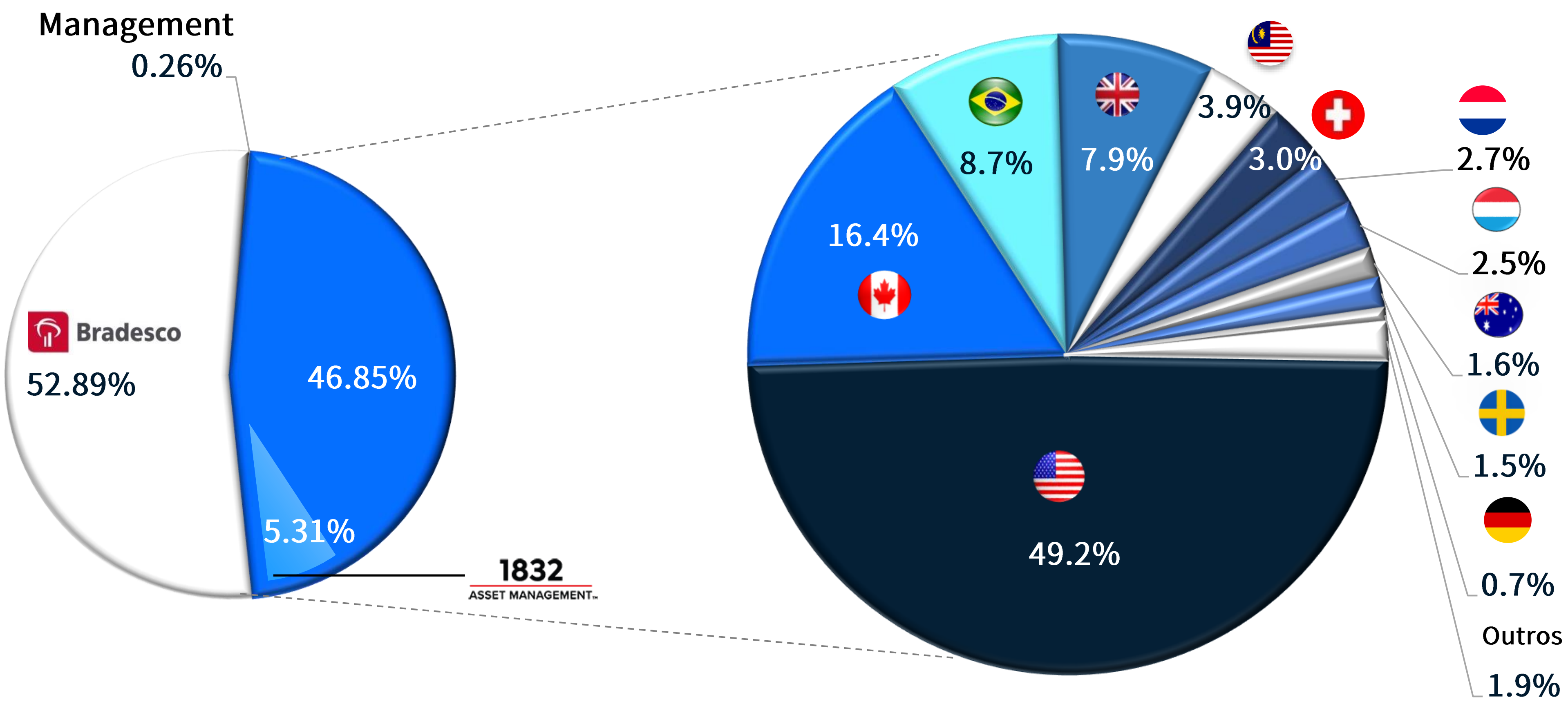
Investor friendly capital allocation

R$ million



Global shareholder structure: investors from more than 30 countries

JAN/24



<u>Total Capital</u>

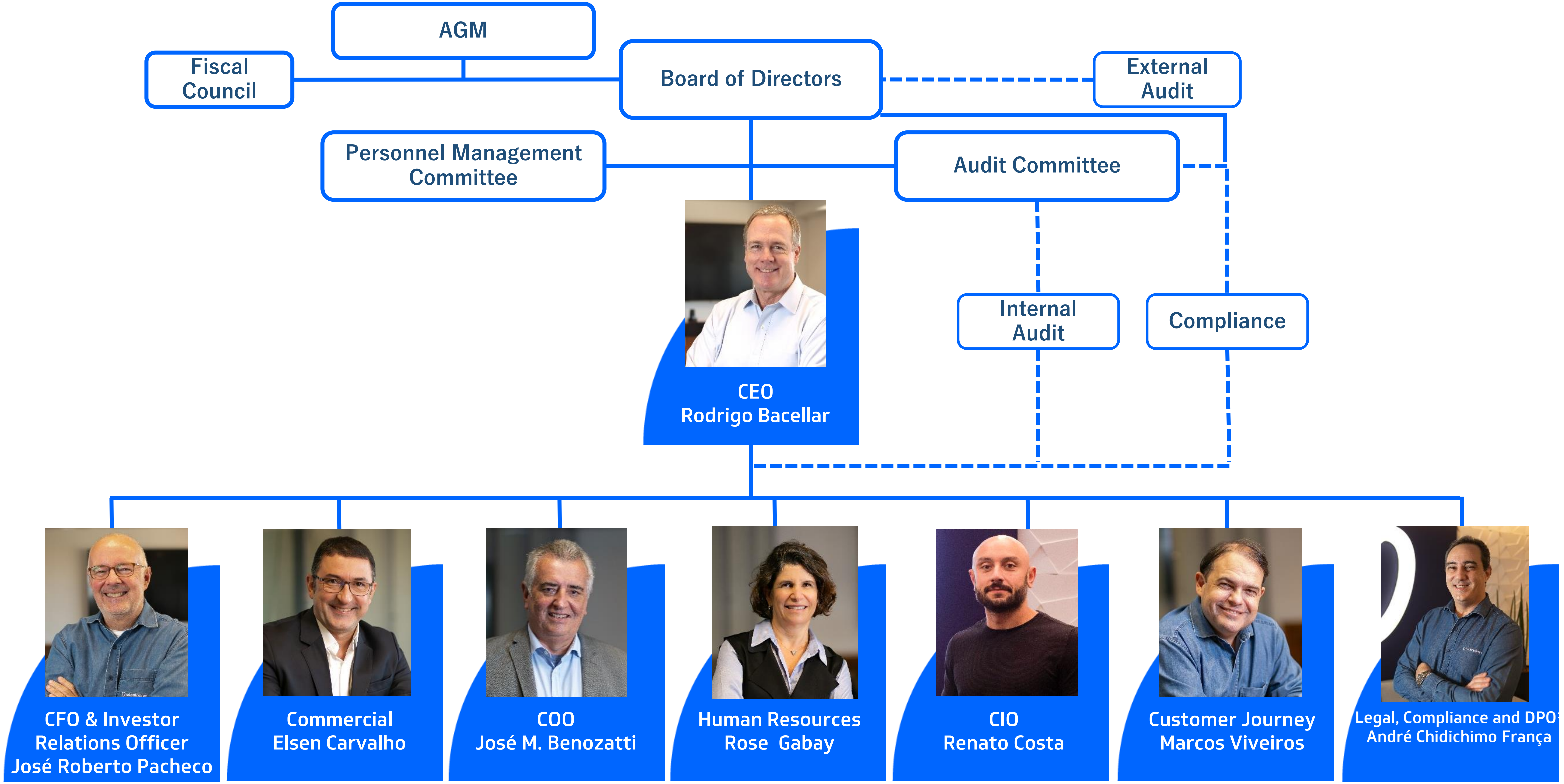
552,495,663 Shares

<u>Free float</u>

258,860,067 Shares

Source: Odontoprev

Professional management team, since foundation in the 80's



Non-statutory

Key metrics for management compensation

Quantitative goals	Perception Studies
✓ Revenue growth	✓ Beneficiaries satisfaction
✓ Incremental EBITDA (R$)	✓ Dentists satisfaction
✓ Membership expansion	✓ HR managers satisfaction
	✓ Service quality

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.

Odontoprev elected in april/2023 one of the best companies to work in Brazil

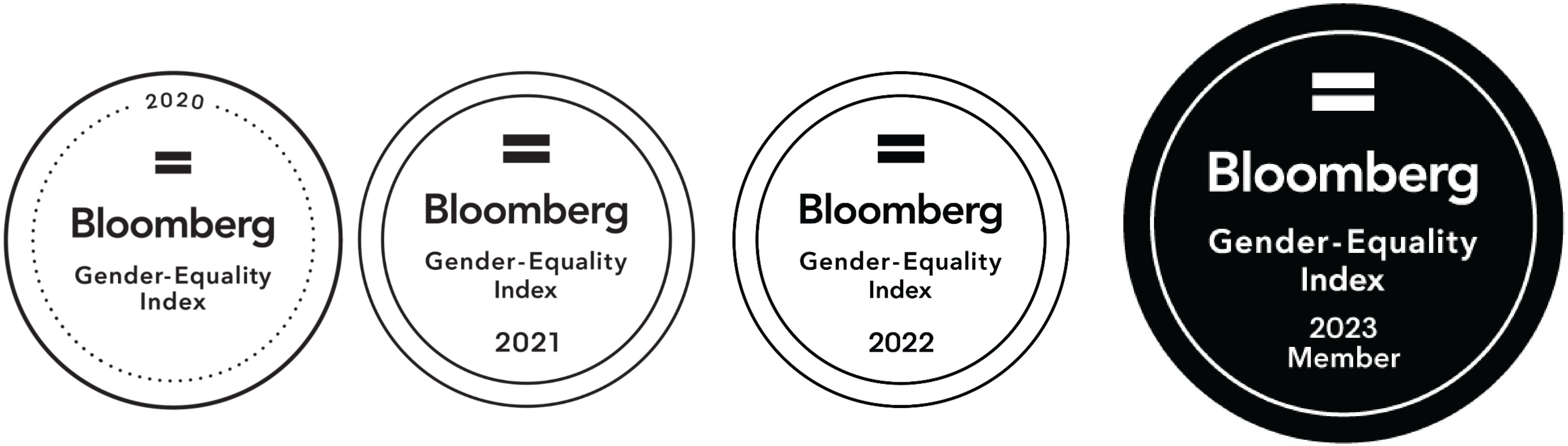
Great Place To Work®

Certificada

Abr/2023 - Abr/2024

BRASIL ™

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



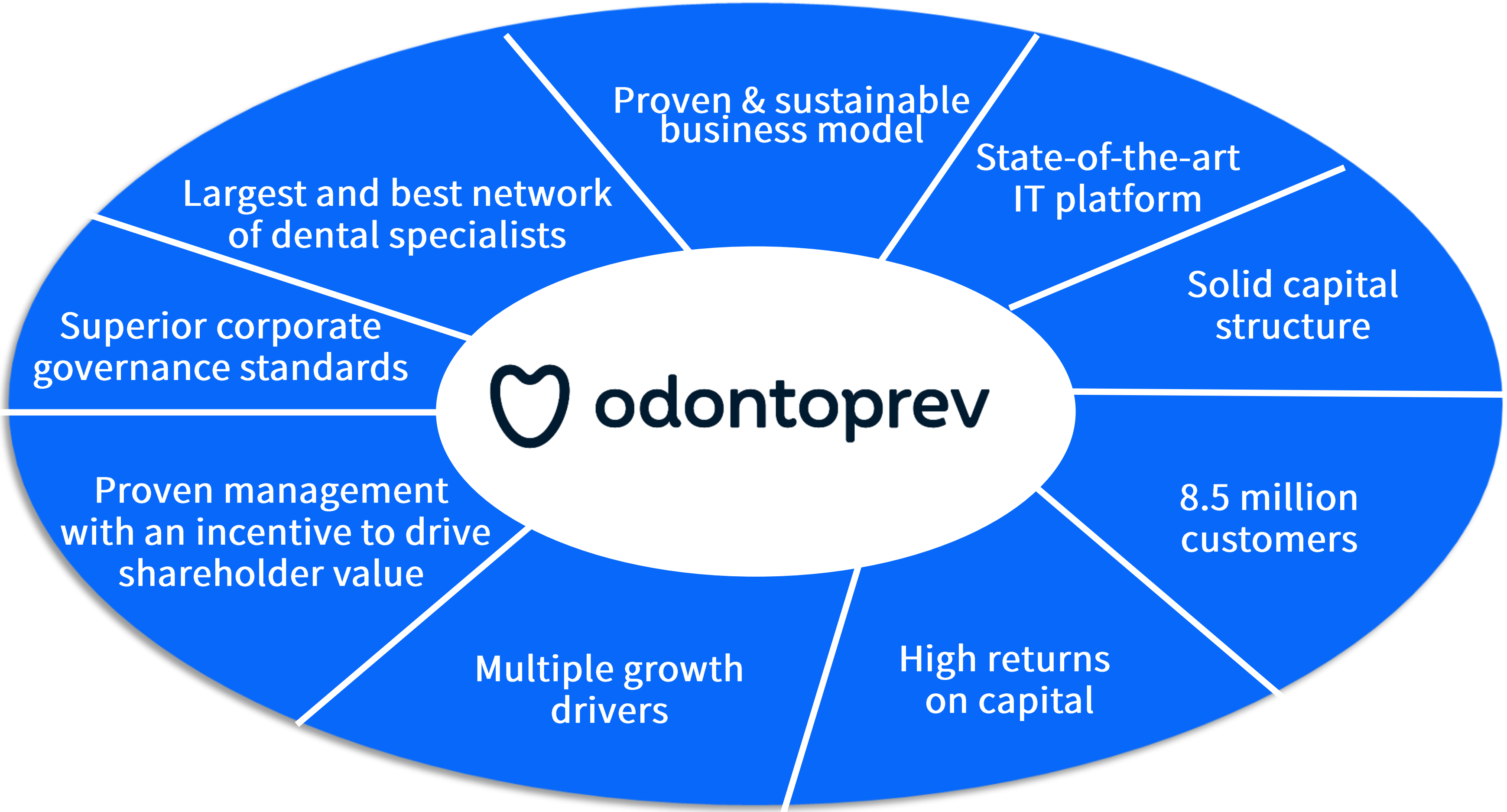
ESG metrics

Environmental key indicators	1Q22[1]	2Q22	3Q22	9M22	1Q23	2Q23	3Q23	9M23
Total consumption of electricity (kWh) [GRI-302]	**8.609**	**13.506**	**47.491**	**69.606**	**77.121**	**53.405**	**149.257**	**279.783**
Total consumption of water (m³) [GRI-303]	**447**	**545**	**540**	**1.531**	**705**	**631**	**921**	**2.257**
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	**70**	**71**	**50**	**189**	**74**	**92**	**73**	**239**
Scope 1 - direct emissions (tCO2e)	-	-	-	-	2	3	2	7
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	1	1	2	4	2	2	7	11
Scope 3 - indirect emissions from the value chain (tCO2e)	69	69	47	185	70	88	63	221
Waste Management[GRI 306]	**228**	**536**	**568**	**1.332**	**855**	**443**	**54**	**1.352**
Paper disposal (Kg)	205	482	512	1.199	770	399	49	1.218
Plastic disposal (Kg)	16	37	40	93	60	31	4	95
Aluminium disposal (Kg)	5	11	11	27	17	9	1	27
Glass disposal (Kg)	2	6	6	13	8	5	1	13

[1] New headquarter as of February 2022

Personnel key indicators	1Q22[1]	2Q22	3Q22	9M22	1Q23	2Q23	3Q23	9M23
Total employees	**1.719**	**1.698**	**1.718**	**1.718**	**1.746**	**1.756**	**1.947**	**1.947**
Call Center employees	**166**	**153**	**145**	**145**	**146**	**143**	**159**	**159**
Total turnover	**6,4%**	**6,0%**	**7,7%**	**20,0%**	**6,8%**	**5,0%**	**7,3%**	**17,9%**
Turnover without Call Center	4,1%	5,6%	7,1%	16,6%	6,3%	4,5%	7,0%	16,7%
Call Center turnover	28,3%	9,8%	14,5%	57,2%	12,8%	10,5%	10,7%	31,4%
[GRI G4-LA12]								
Gender distribution								
% Men	**29,9%**	**29,8%**	**29,9%**	**29,9%**	**29,2%**	**29,2%**	**28,6%**	**28,6%**
% Women	**70,1%**	**70,2%**	**70,1%**	**70,1%**	**70,8%**	**70,8%**	**71,4%**	**71,4%**
% Women at Strategic Management	**41,8%**	**42,7%**	**45,1%**	**45,1%**	**46,0%**	**43,8%**	**44,0%**	**44,0%**
[GRI G4-LA12]								
Functional distribution								
Statutory	**0,4%**	**0,5%**	**0,5%**	**0,5%**	**0,5%**	**0,5%**	**0,4%**	**0,4%**
Strategic Management	**4,6%**	**4,8%**	**4,8%**	**4,8%**	**5,0%**	**5,1%**	**4,7%**	**4,7%**
Tactical Management	**5,3%**	**5,2%**	**5,2%**	**5,2%**	**5,3%**	**5,2%**	**5,0%**	**5,0%**
Specialist	**27,1%**	**28,4%**	**29,1%**	**29,1%**	**30,9%**	**29,9%**	**27,6%**	**27,6%**
Administrative	**32,9%**	**33,0%**	**34,3%**	**34,3%**	**31,6%**	**32,3%**	**33,5%**	**33,5%**
Back office	**29,7%**	**28,0%**	**26,1%**	**26,1%**	**26,7%**	**27,0%**	**28,8%**	**28,8%**
[GRI G4-LA12]								
Age distribution								
< 21 years	**3,6%**	**3,4%**	**3,9%**	**3,9%**	**3,2%**	**3,6%**	**4,2%**	**4,2%**
21 - 29 years	**24,7%**	**24,6%**	**23,9%**	**23,9%**	**24,1%**	**23,8%**	**24,7%**	**24,7%**
30 - 39 years	**36,9%**	**37,2%**	**37,7%**	**37,7%**	**37,2%**	**36,7%**	**36,4%**	**36,4%**
40 - 49 years	**23,8%**	**23,9%**	**23,1%**	**23,1%**	**23,7%**	**24,1%**	**23,2%**	**23,2%**
> 50 years	**11,0%**	**11,0%**	**11,5%**	**11,5%**	**11,8%**	**11,7%**	**11,5%**	**11,5%**

Why Odontoprev?



Upcoming IR events

UPCOMING IR EVENTS			
Date	Broker	Location	Event
Feb 28	-	-	4Q23 Earnings Release
Feb 29	-	-	4Q23 Webcast
Feb 29	Bank of America Merrill Lynch	São Paulo / BR	Investor Presentation
Apr 02	Bradesco	São Paulo / BR	10th Brazil Investment Forum
Apr 03	-	-	AGM

The Investor Relations activities of Odontoprev, inclusing 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.

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Bradesco — Custodian & Market Maker

KPMG — Independent Auditors

ODPV 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	OCT22-SEP23	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	**2.111**	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	20,72	**21,39**	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	**8.526**	11%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	581	576	**634**	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	**30,0**	-
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	380	452	**505**	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	**6.017**	12%
ODPV3 Return (%)	22	31	-46	183	80	8	25	-5	5	0	37	30	-13	26	-14	-10	-21	**24[1]**	12%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	-11	4	**5[1]**	8%

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