



Corporate **Presentation**

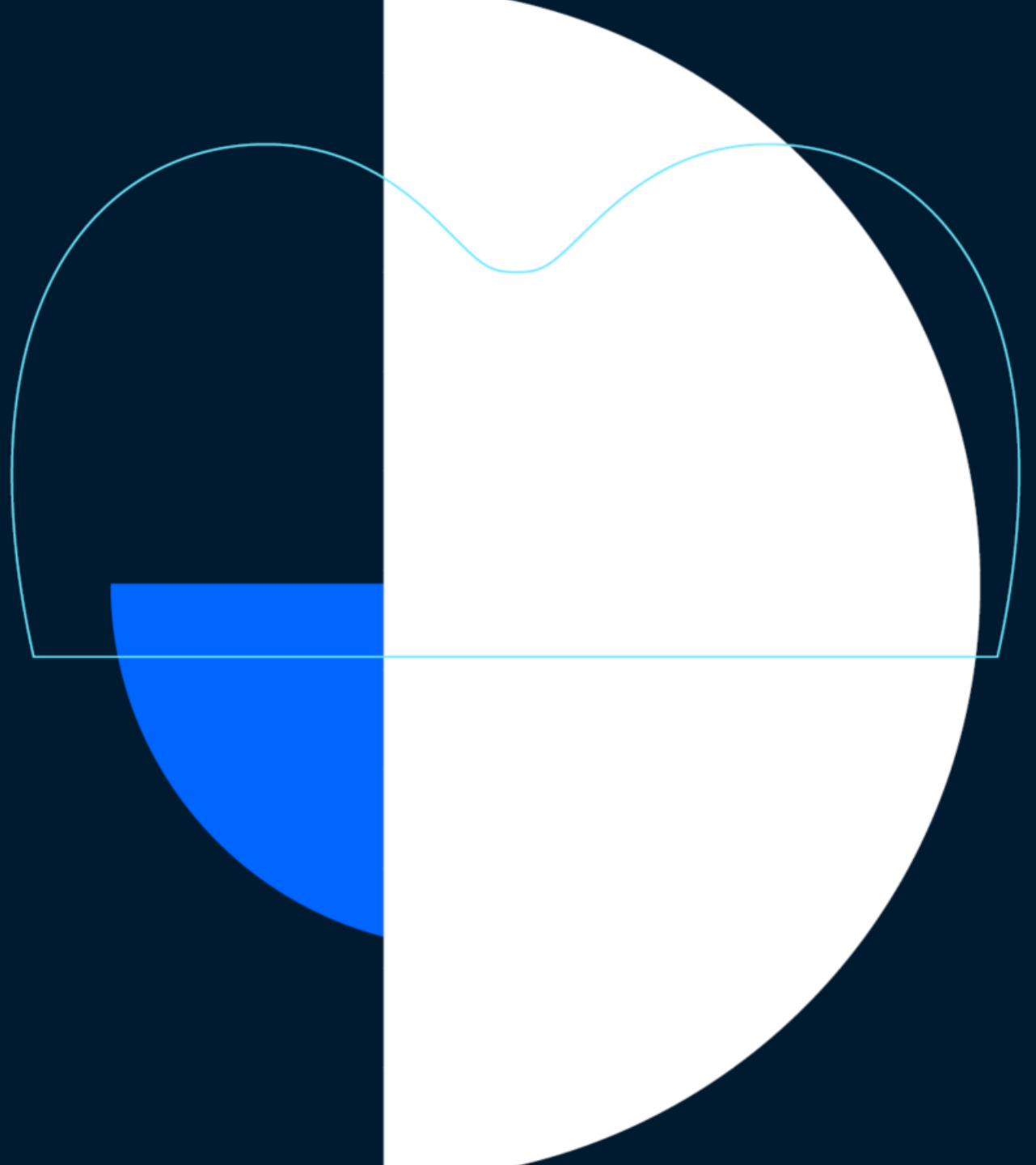
October/2021

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 7.7 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 7.7 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 JUL20-JUN21 CAGR



Net revenues

17%
p.y.

Adjusted EBITDA

19%
p.y.

Net income

24%
p.y.

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Dental **benefits**

an incipiente sector
in Brazil

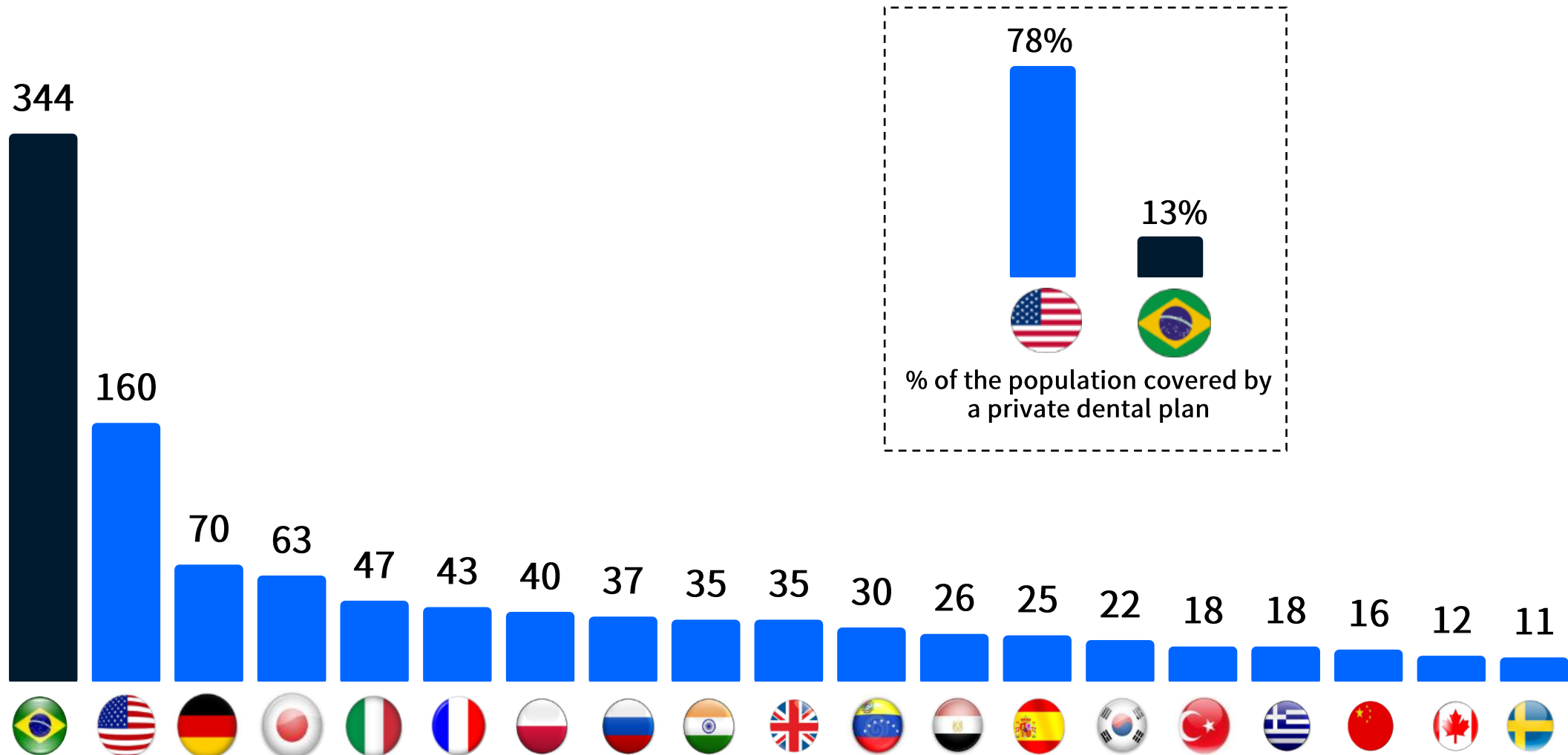
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2



Brazil leads the global ranking of dentists

Number of dentists per country (thousand)



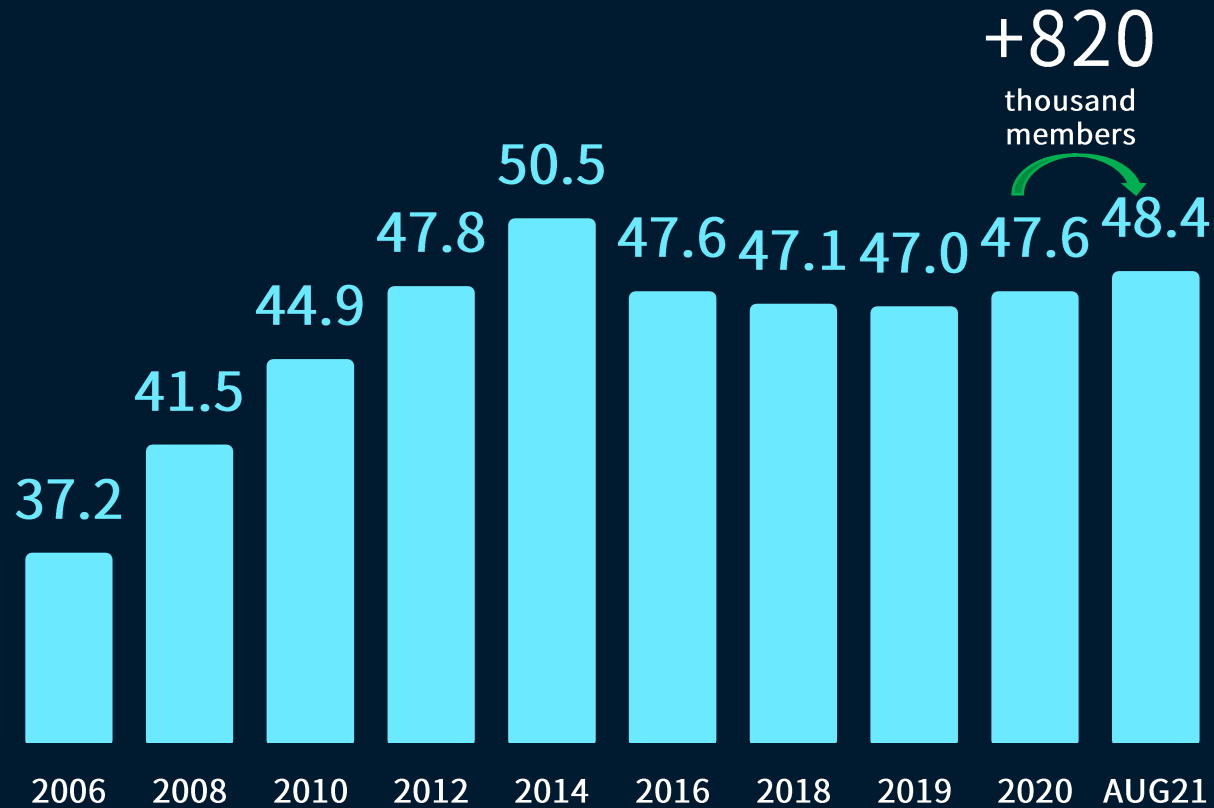
Source: FDI World Dental Federation – The Oral Health Atlas 2009, Federal Council of Dentistry– Brazil (November 2020) and Eurostat 2015-2016

Medical and dental plans membership growth

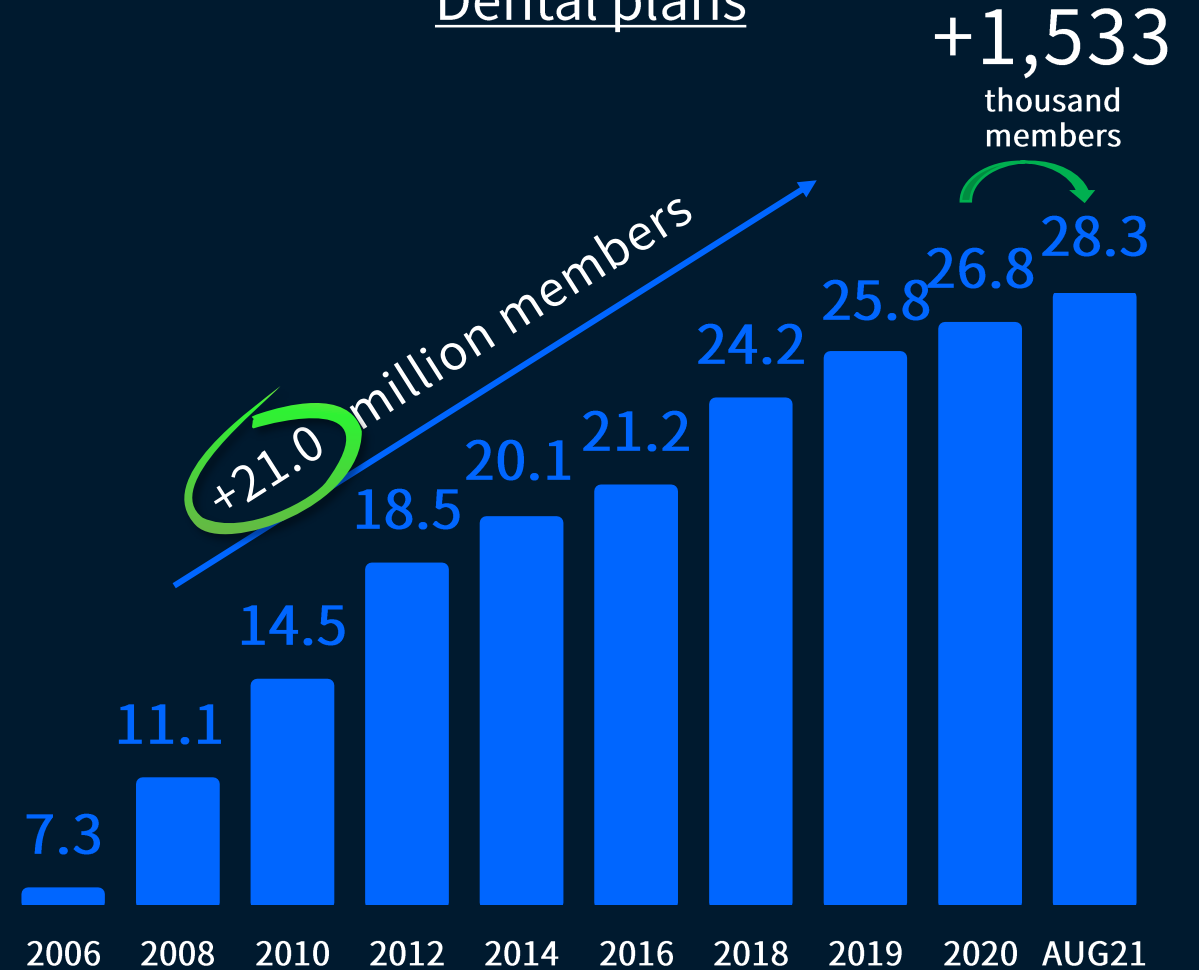


Million members

Medical plans



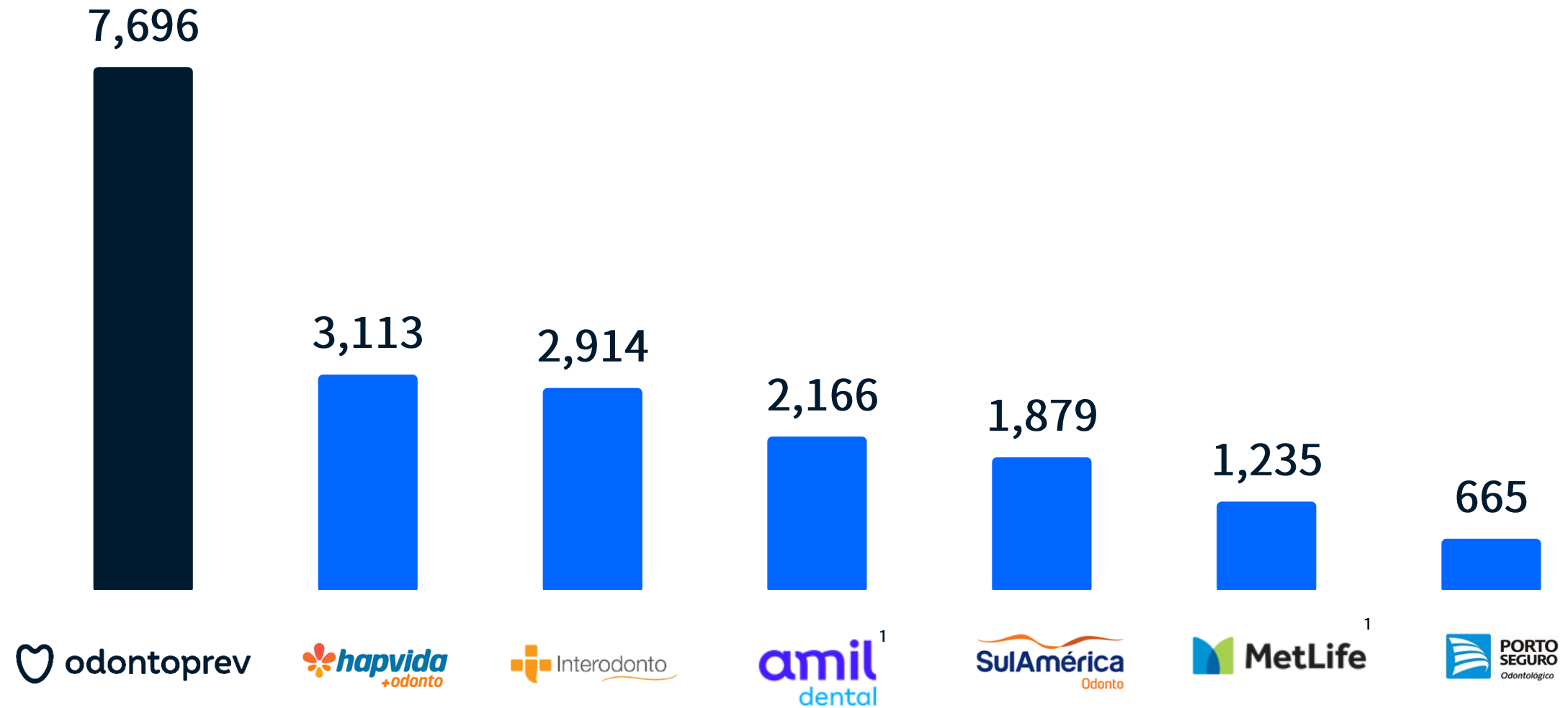
Dental plans





Top dental care players, by number of beneficiaries in JUN21

Thousand members



Source: Odontoprev and ANS

¹Aug/21



JUL20-JUN21 Dental players net revenue and average ticket

R\$ million

Average Ticket (R\$ / member / month)



Source: Odontoprev and ANS



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 Ranking Members Ranking

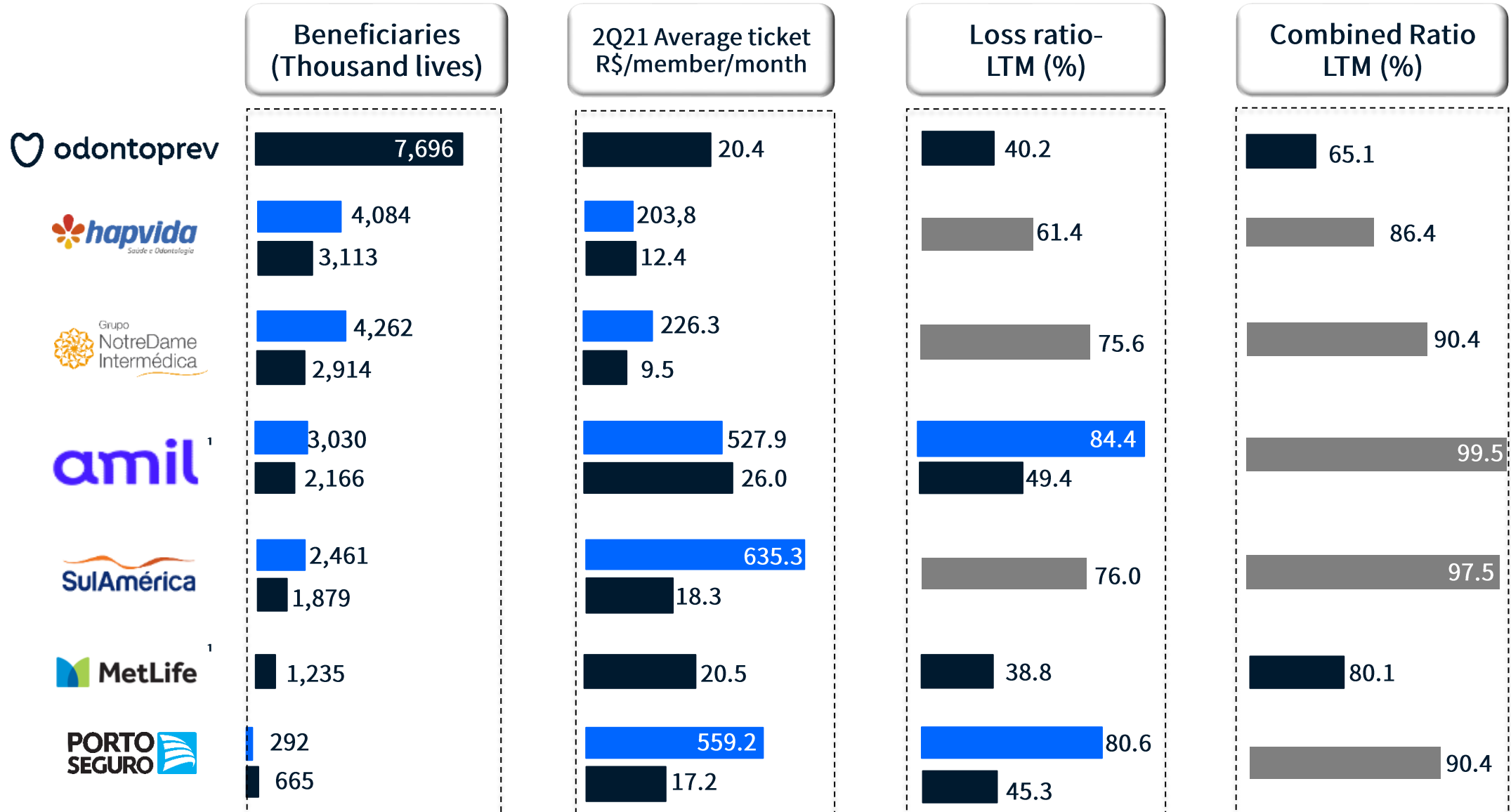
Southeast	4,430	1st	2,669	2nd	1,894	3rd	513	7th	1,655	4th	873	5th	585	6th
South	737	1st	94	7th	274	3rd	59	12th	121	4th	109	5th	15	20th
Middle-West	557	1st	36	11th	181	3rd	207	2nd	148	4th	116	6th	36	10th
North Northeast	1,922	1st	75	13th	472	3rd	1,865	2nd	264	4th	122	7th	44	22nd
Total ¹	7,648	1st	2,874	2nd	2,825	3rd	2,644	4th	2,189	5th	1,220	6th	681	8th

Source: ANS July/21

1- Considers unidentified beneficiaries



Key metrics of peer companies, JUL20-JUN21




■ Dental ■ Medical ■ Consolidated

Source: Odontoprev and ANS

¹ ANS: Beneficiaries: Aug/21



Odontoprev competitive advantages X Peers

	 odontoprev	Peers
Dental focus	Yes	No
Strategy	Value driven	Volume/Cross-sell
Membership market-share ¹	29%	71%
Revenue market-share ¹	31%	69%
Dental as % of revenues	100%	<2% ¹
2Q21 Average Ticket (R\$/member/month)	20	14

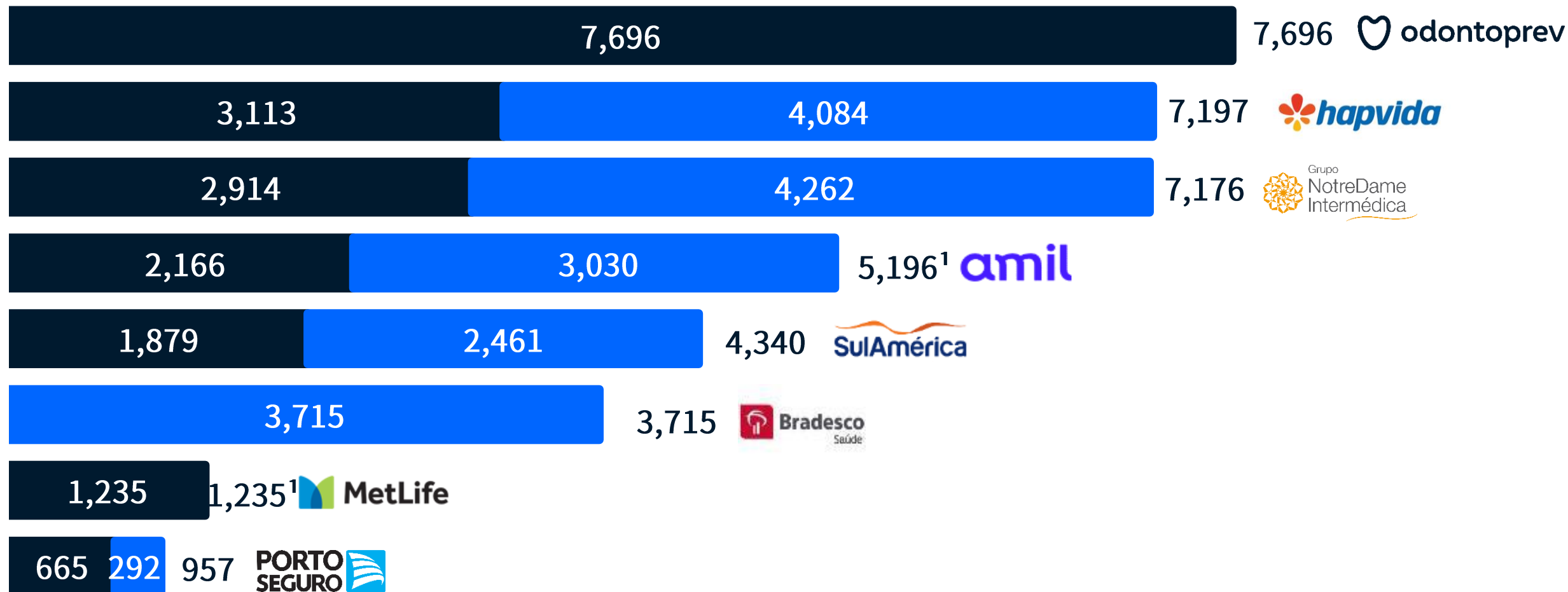
¹ 1Q21

Key healthcare players: Odontoprev has the largest membership base



Thousand members

2Q21



Source: Odontoprev and ANS

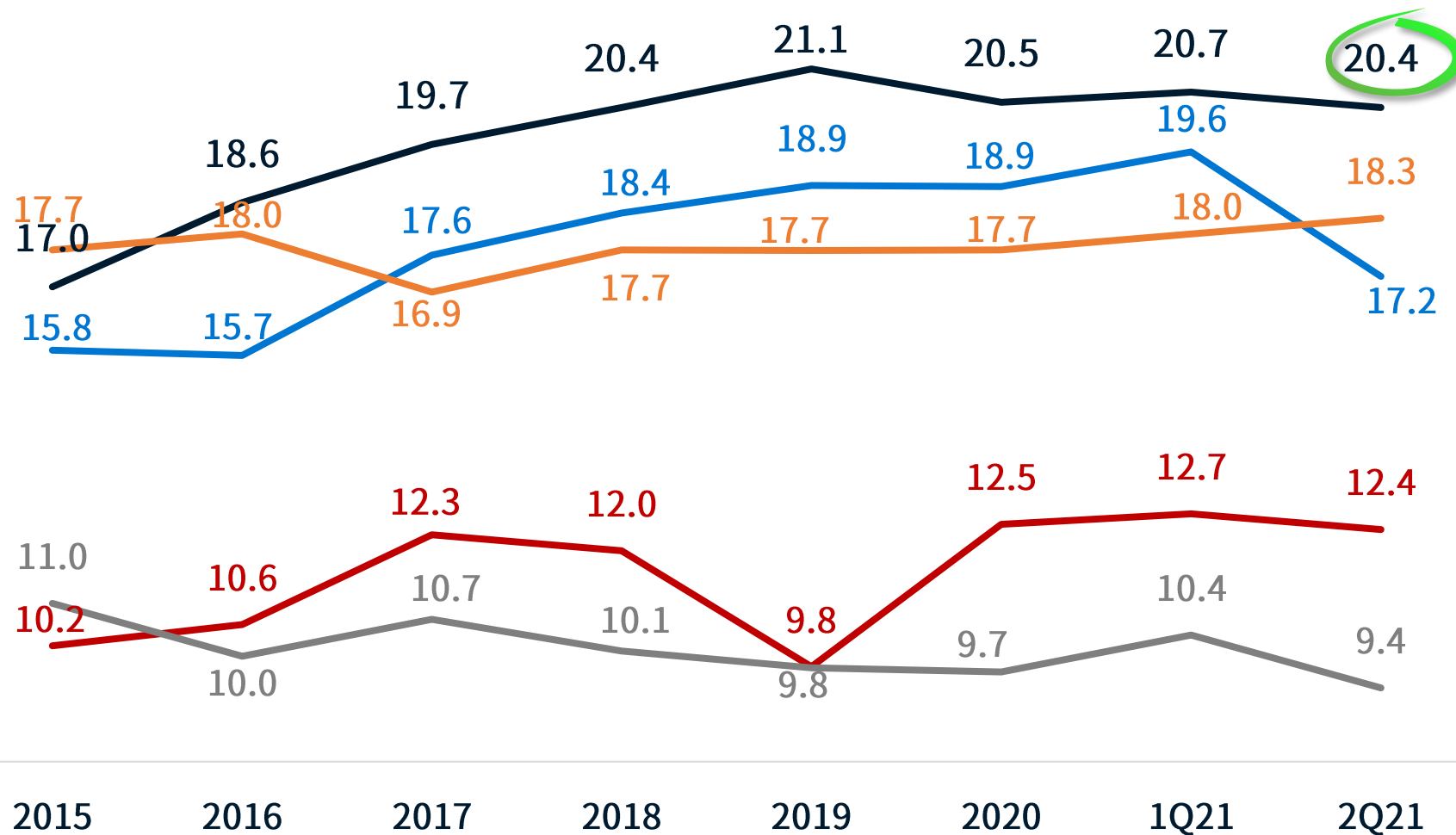
¹July/21

■ Dental

■ Medical

Average ticket Evolution: 2015 – 2Q21

R\$/member/month



odontoprev

SulAmérica
Odonto

PORTO
SEGURO
Odontológico

hapvida
+odonto

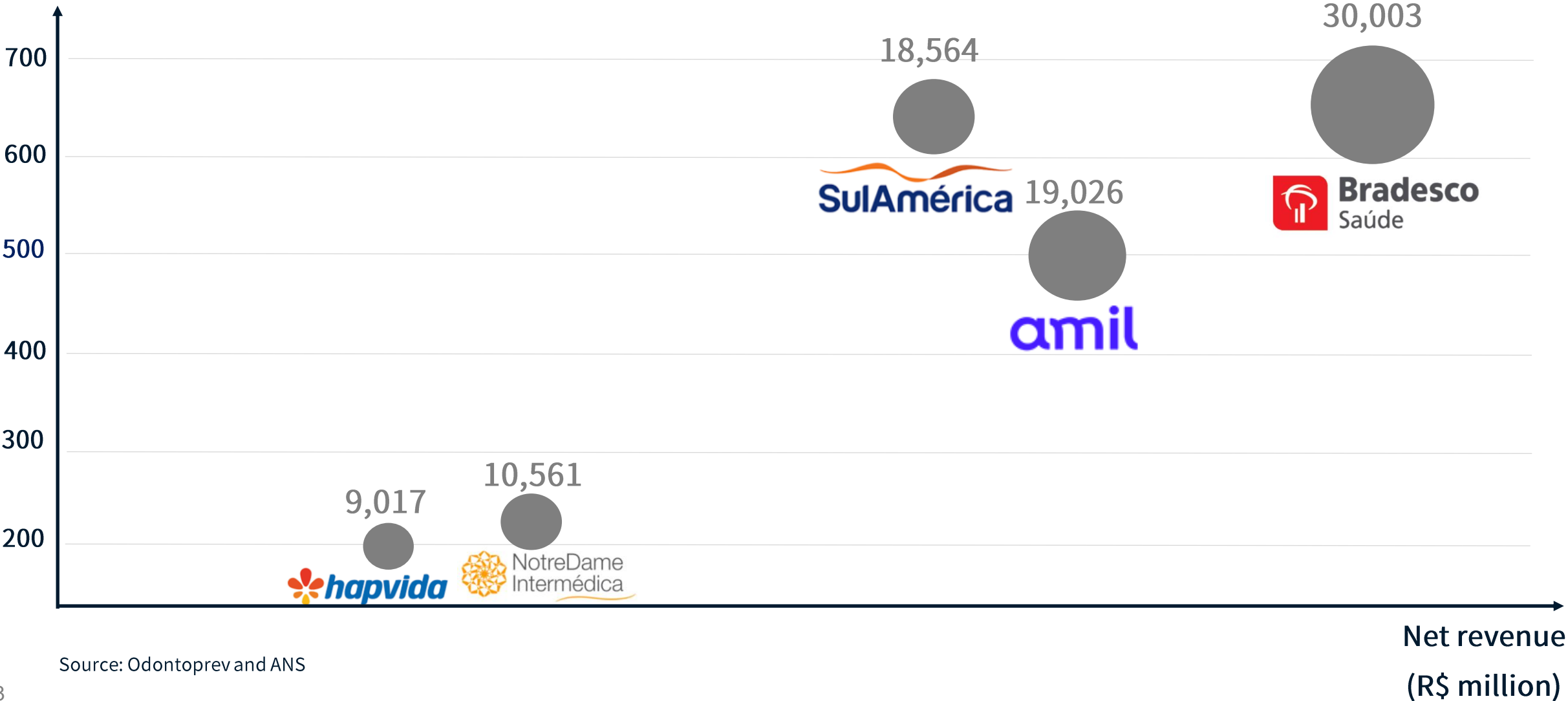
Interodonto
Grupo
NotreDame
Intermédica

JUL20-JUN21 Medical players net revenue and average ticket

R\$ million



Average Ticket (R\$ / member / month)



Source: Odontoprev and ANS

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Strategic **competitive advantages**

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3



Attractive cost dynamics

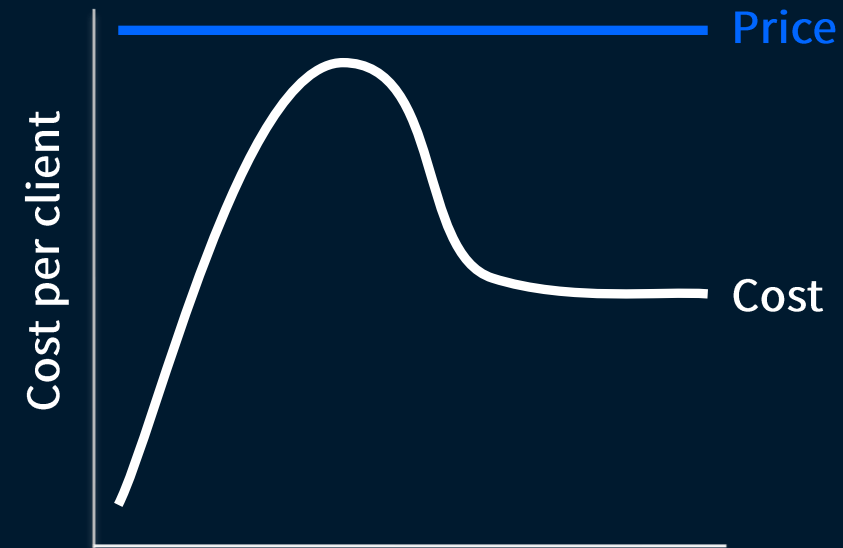
Over time, Odontoprev dental plans present a price and cost profile...

Medical plans



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

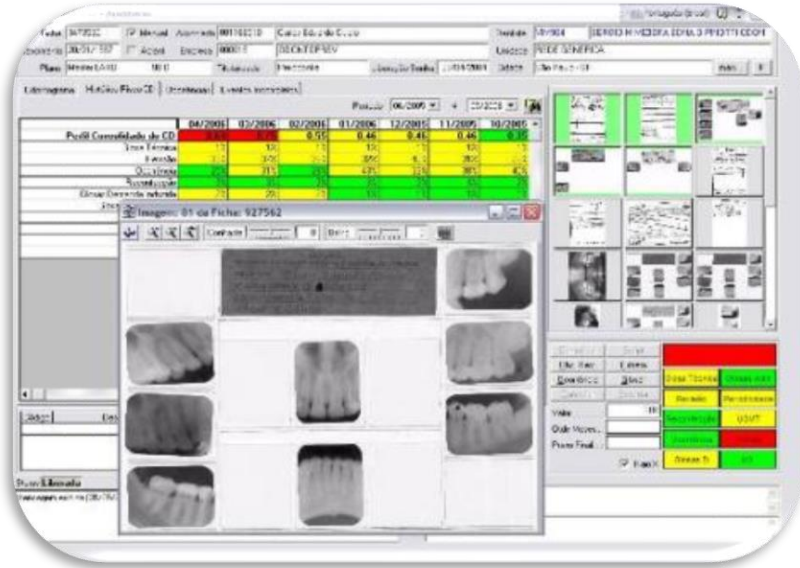
Odontoprev plans



- ✓ 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

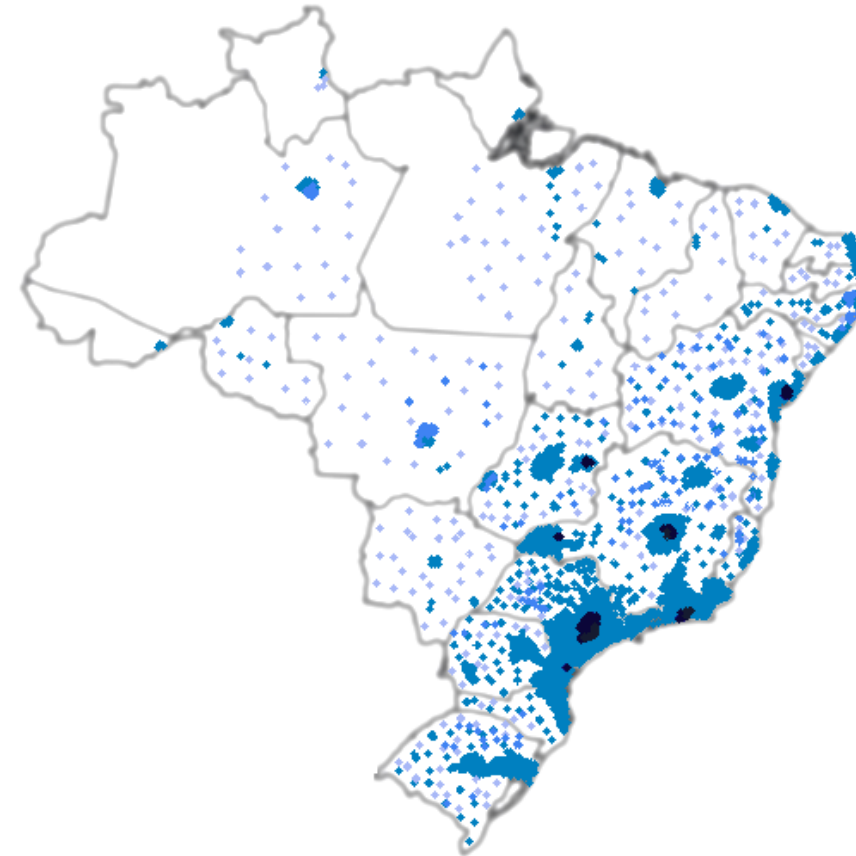


Largest and best dentist network

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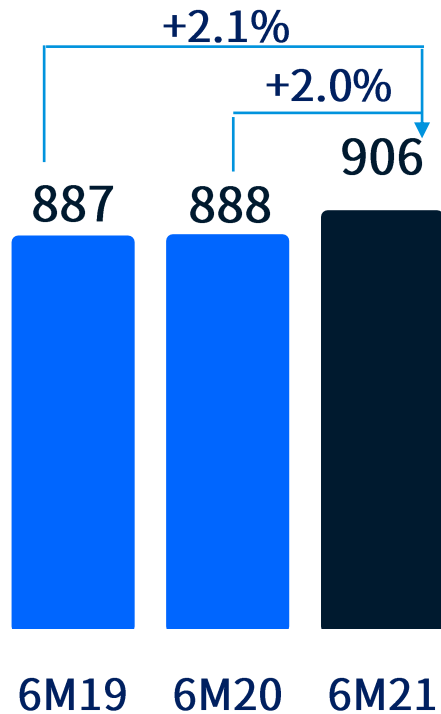
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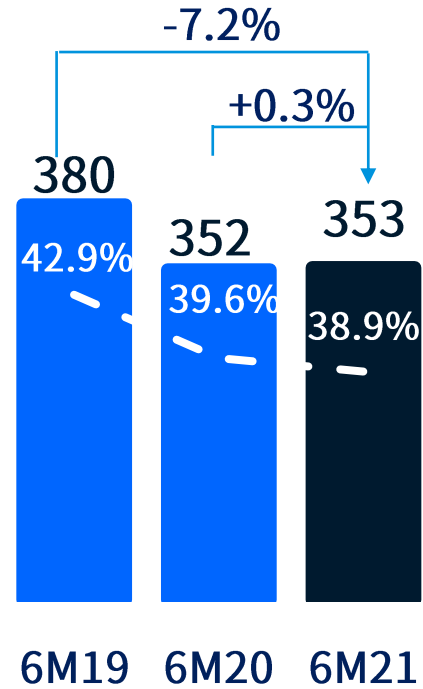
Revenue, cost of services, EBITDA and net income and net cash evolution

R\$ million e %Sales

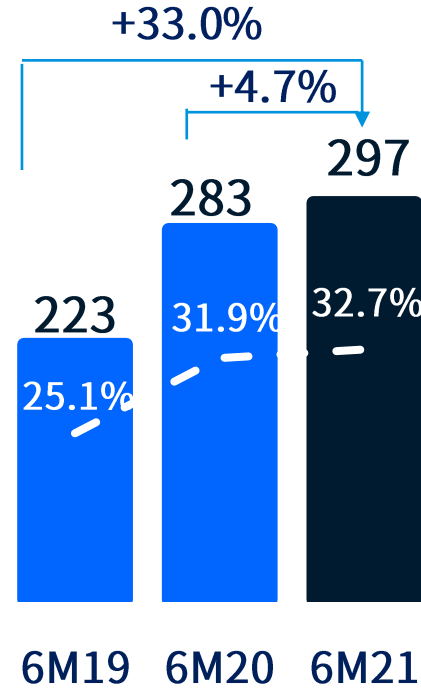
Revenue



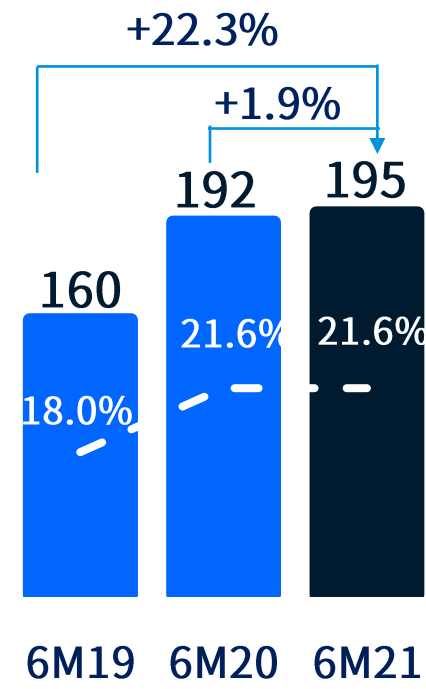
Cost of Services



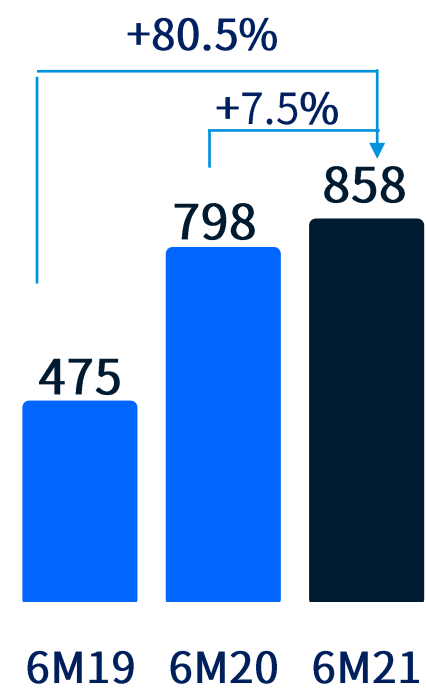
Adjusted EBITDA



Net Income



Net Cash

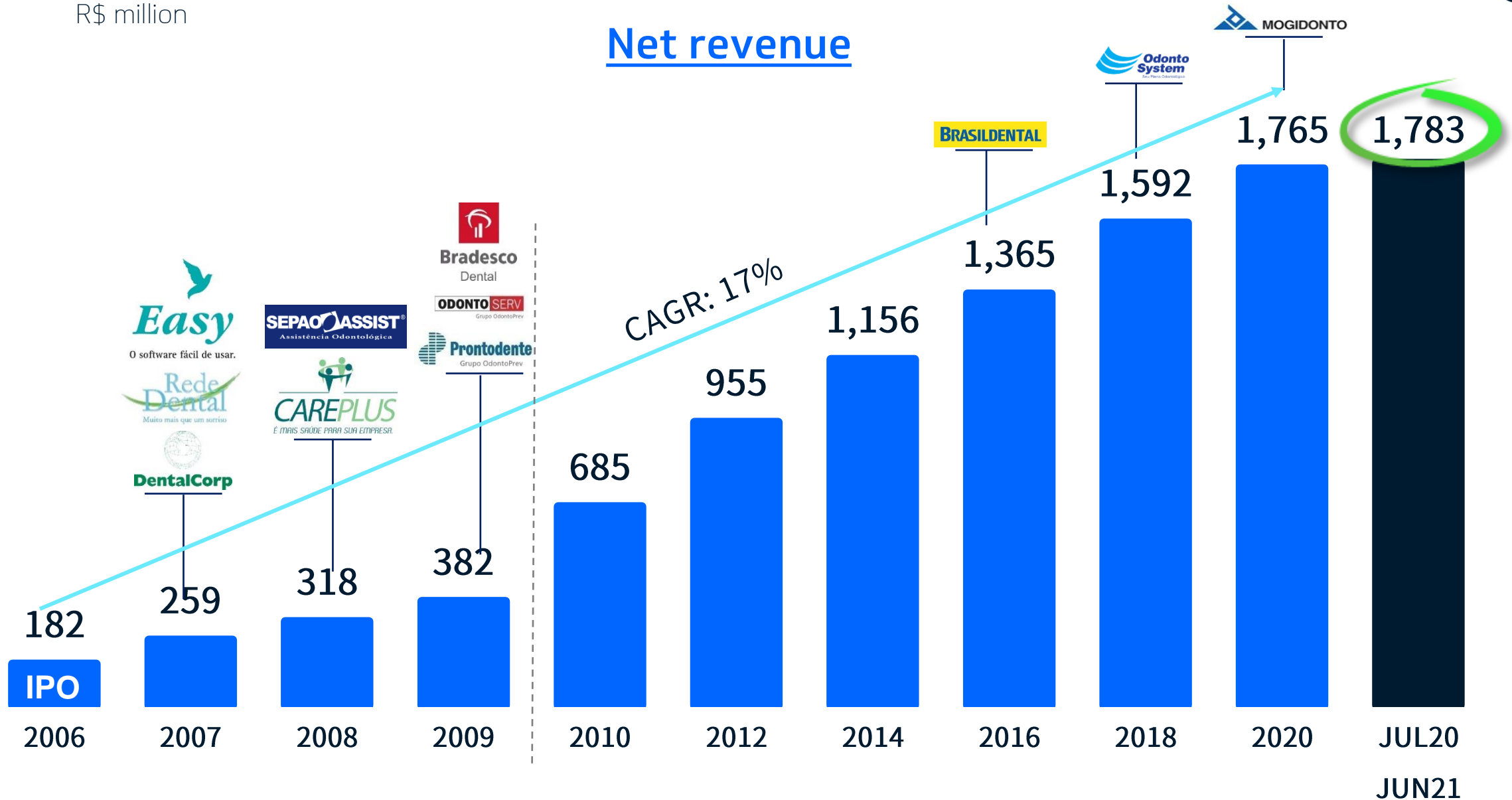




Odontoprev: 14 years of sustainable value creation since IPO

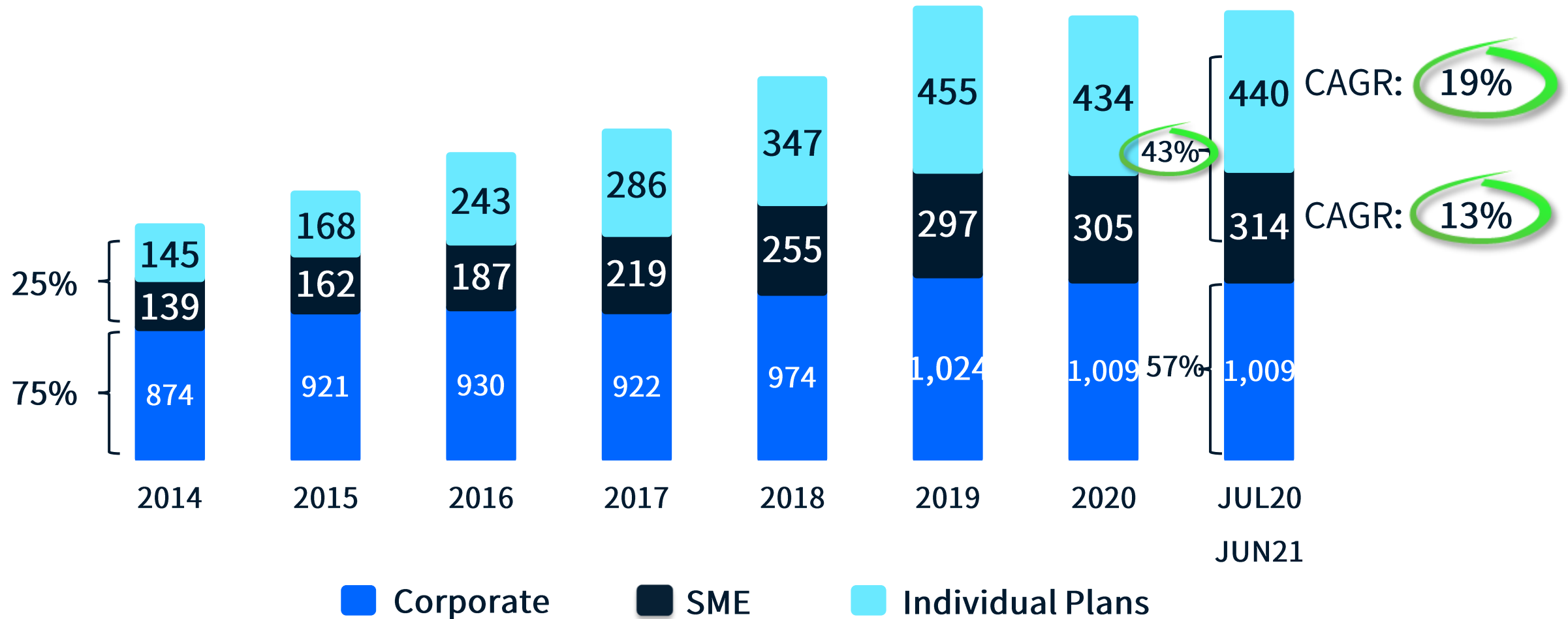
R\$ million

Net revenue



Revenues per segment

R\$ million



¹includes sales of services and products



Revenues and average ticket evolution per segment since 2014

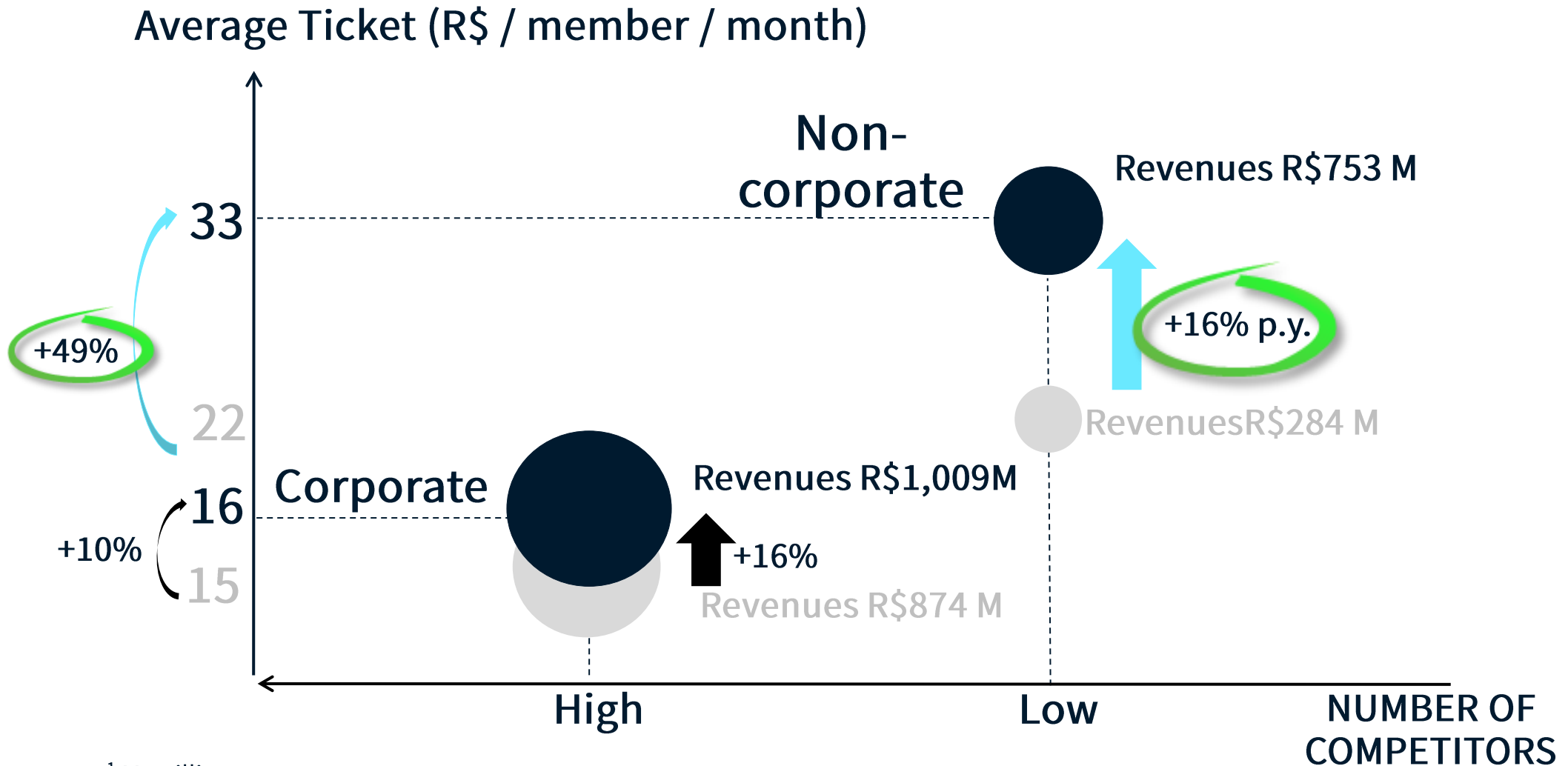
R\$ million





Revenues and average ticket per segment

JUL20-JUN21 x 2014





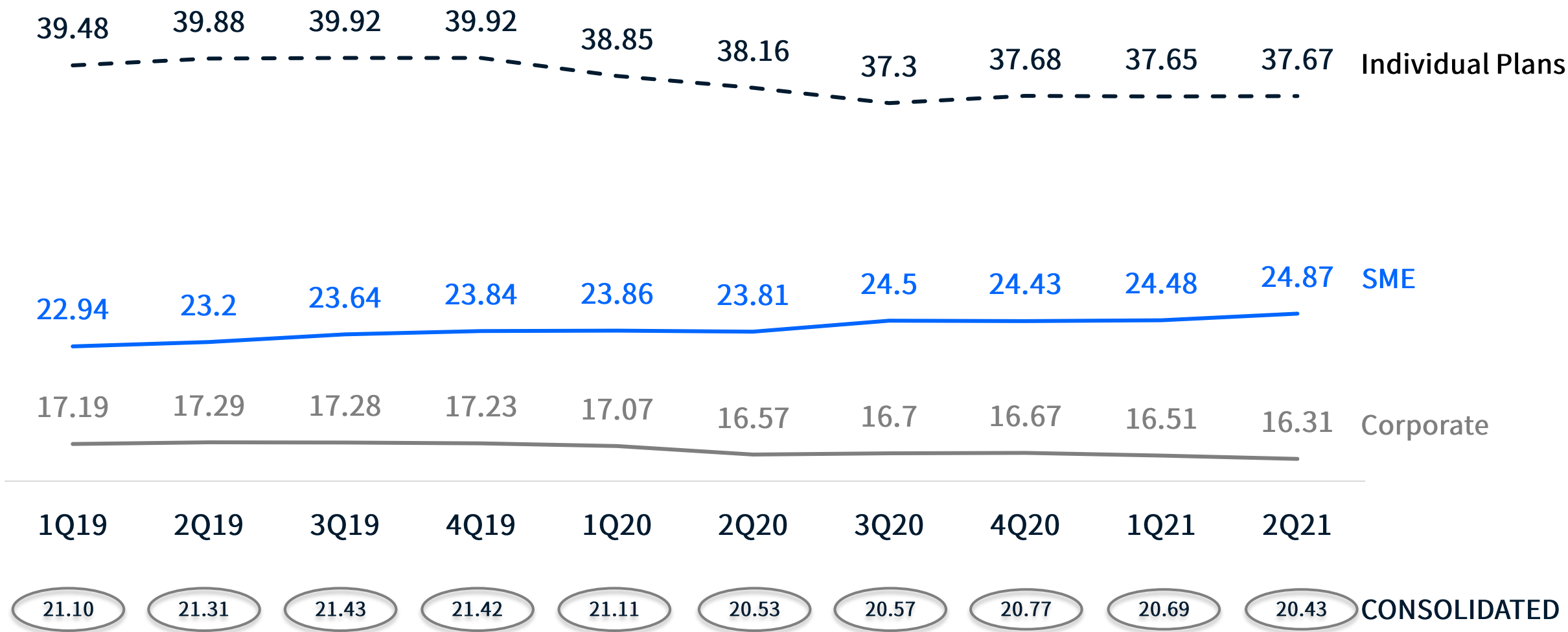
Two business segments

	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+50%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers (shareholders)	Retail banks (shareholders)
2Q21 Average ticket (R\$/member/month)	R\$16	R\$32
Barriers to entry	Low	High



Average ticket: consolidated and per segment

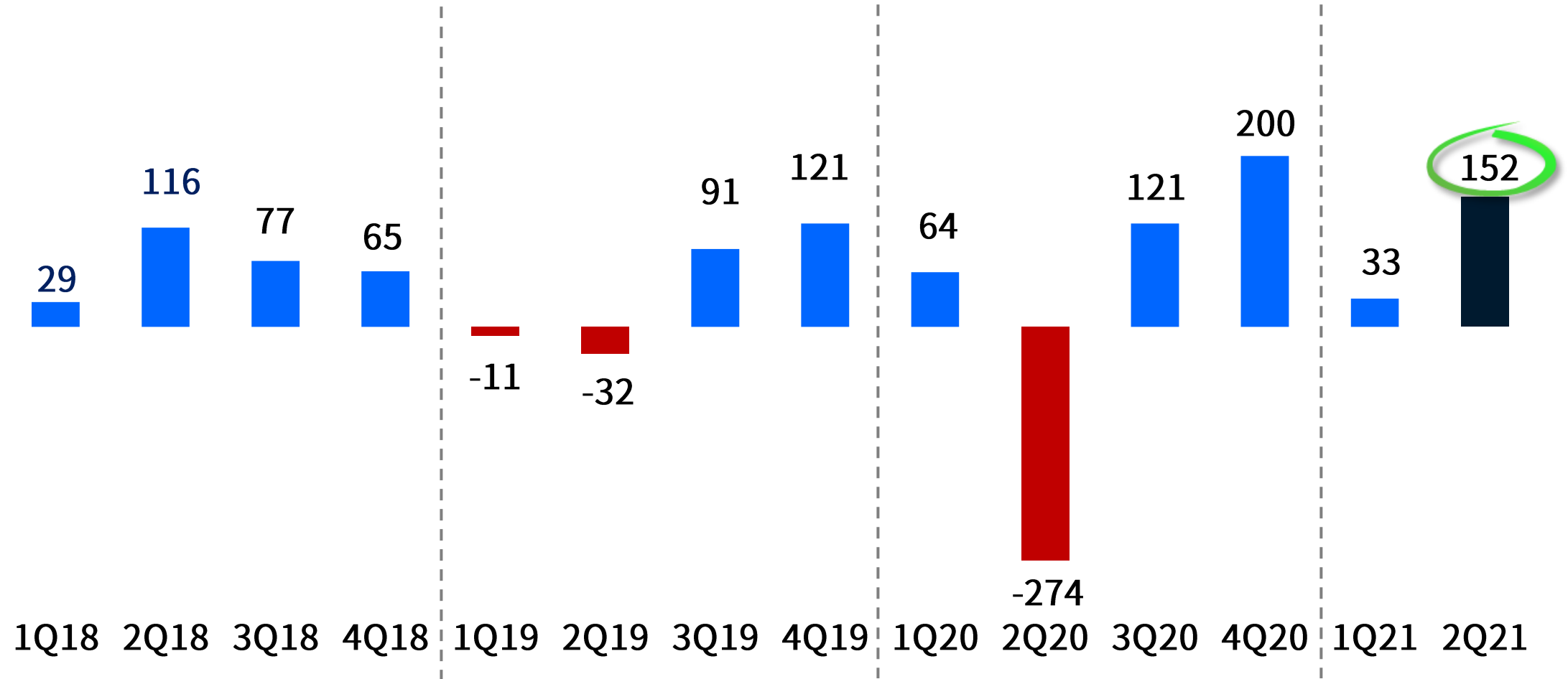
R\$/member/month





Quarterly net additions

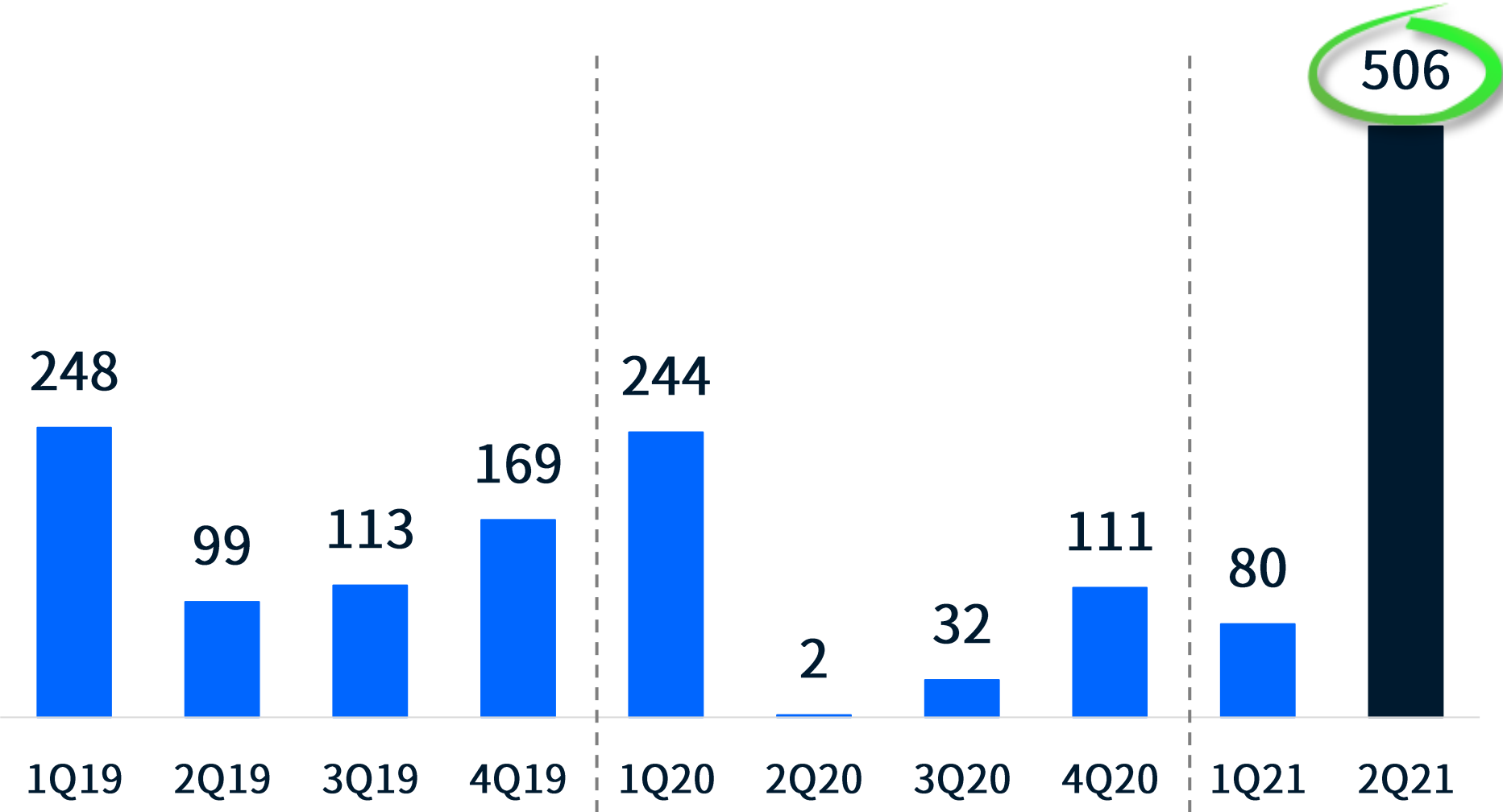
Thousand members



Net additions in the last twelve months



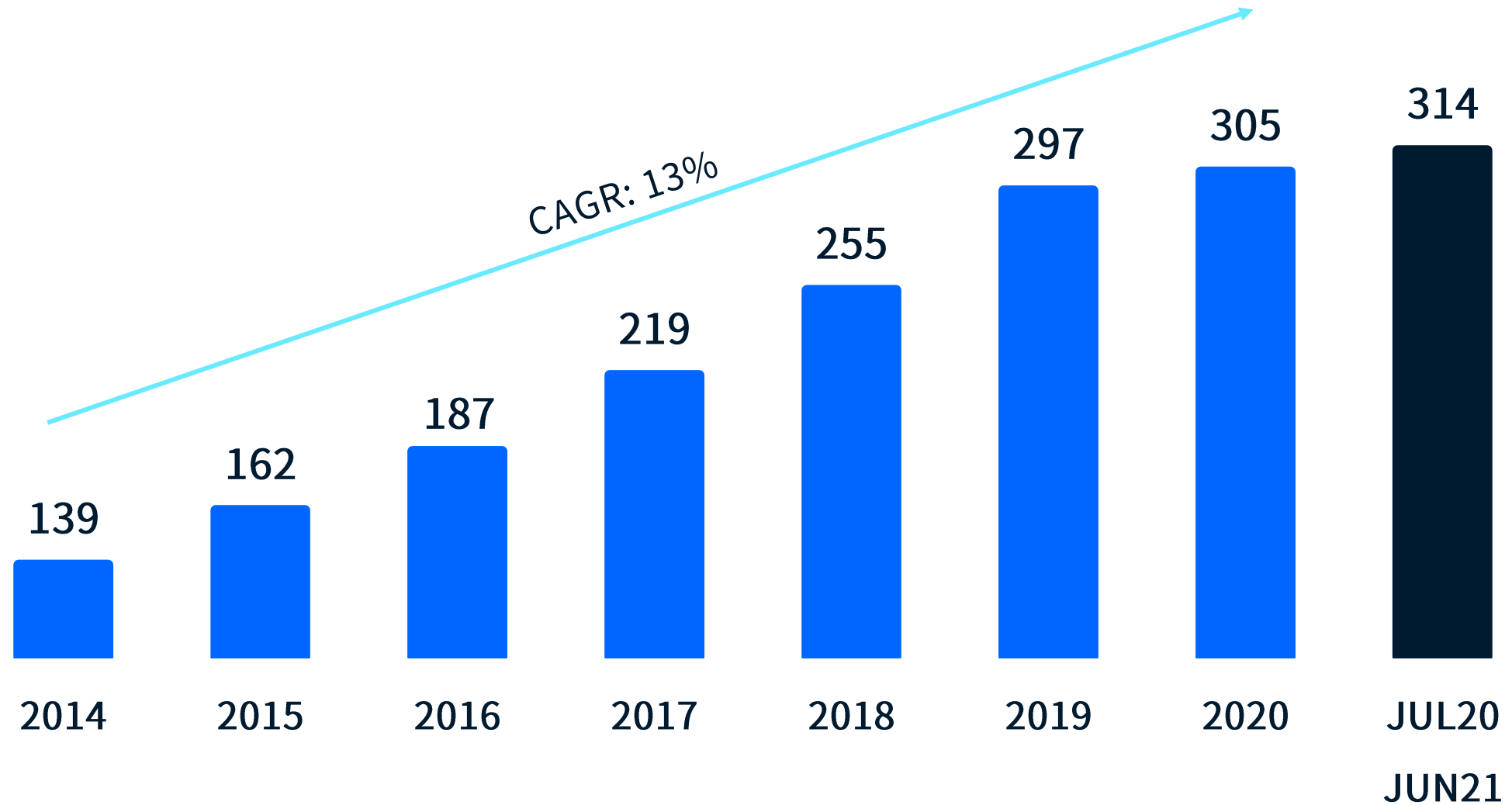
Thousand members





SME - Revenue growth

R\$ million

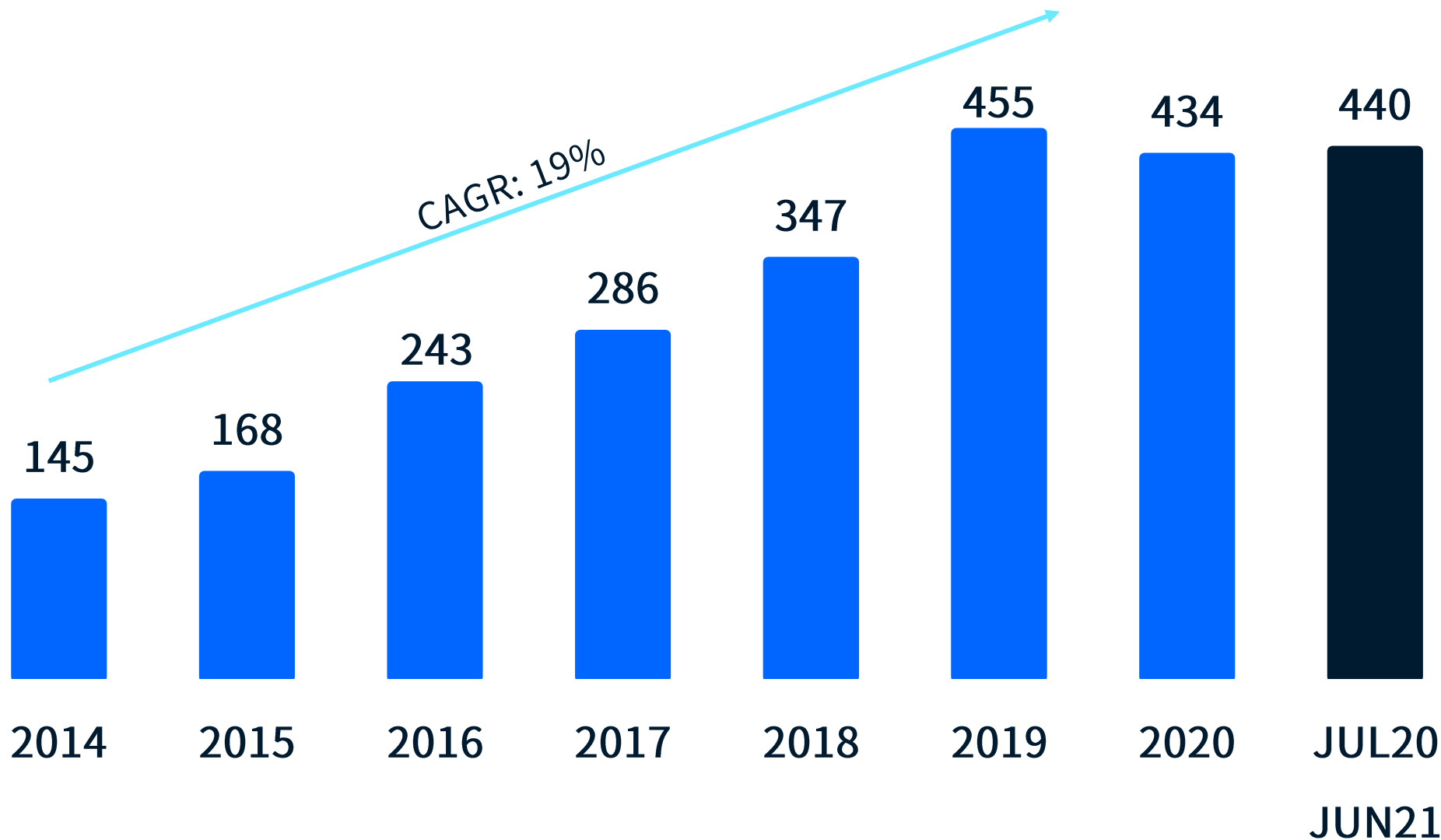


JUN21



Individual Plans - Revenue growth

R\$ million



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



	Retailers	 & 
2Q21 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%

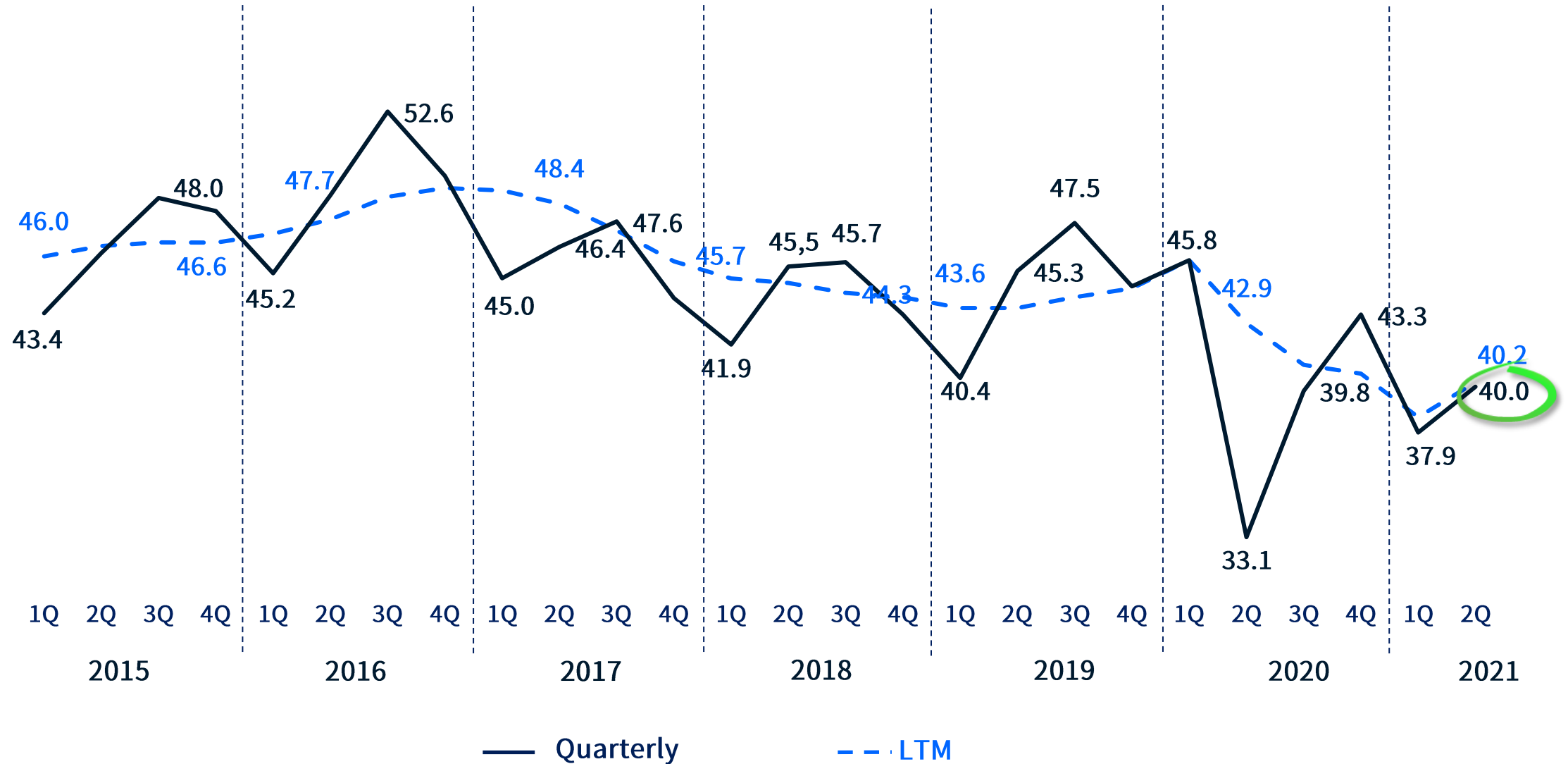


R\$ million and % of Sales



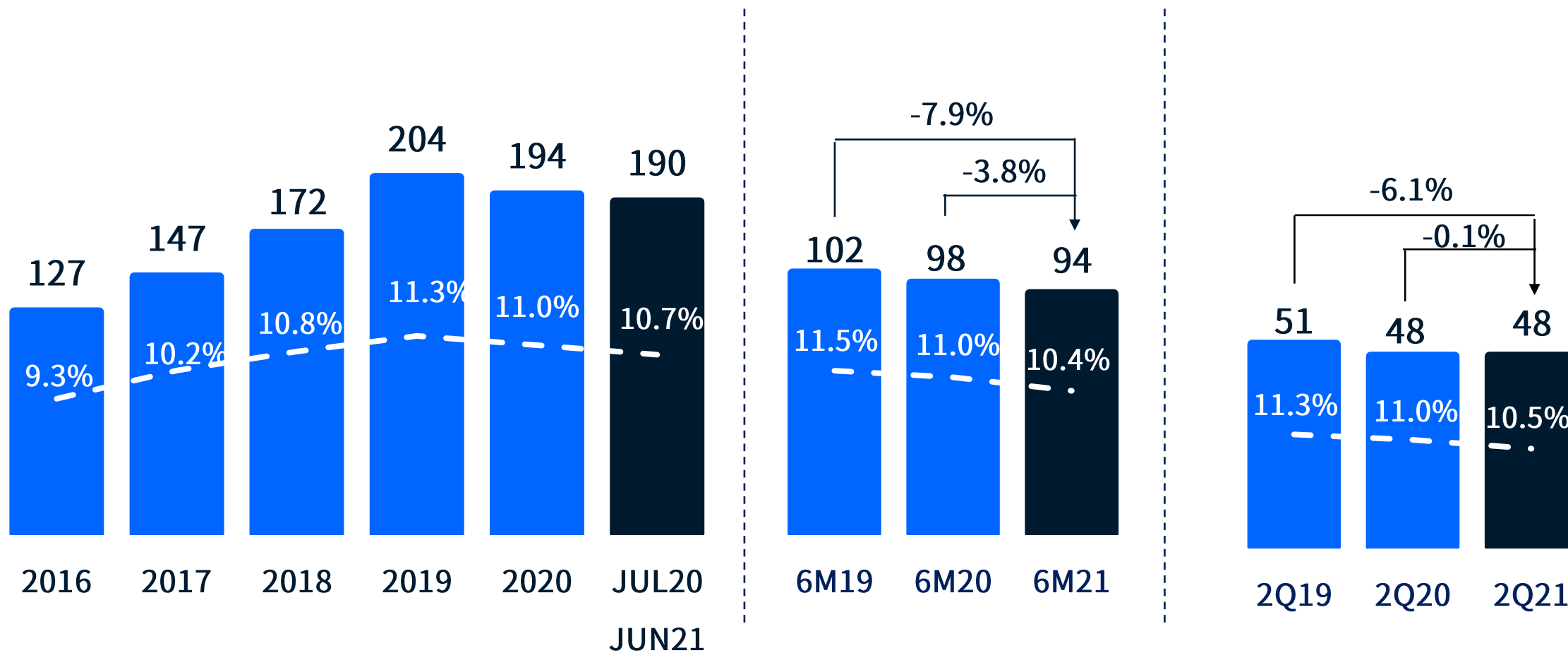
Quarterly and LTM Cost of Services

% Sales



Selling expenses

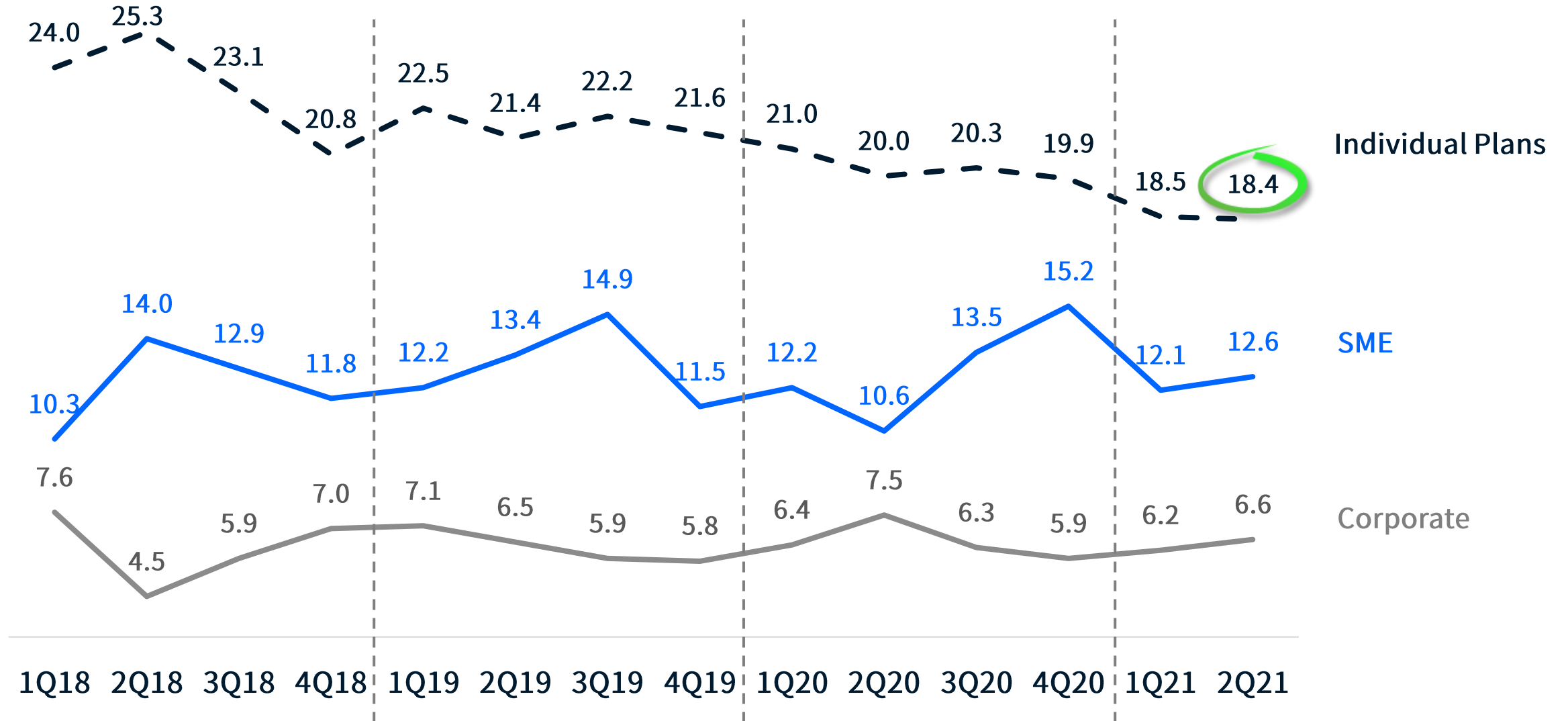
R\$ million and % Sales





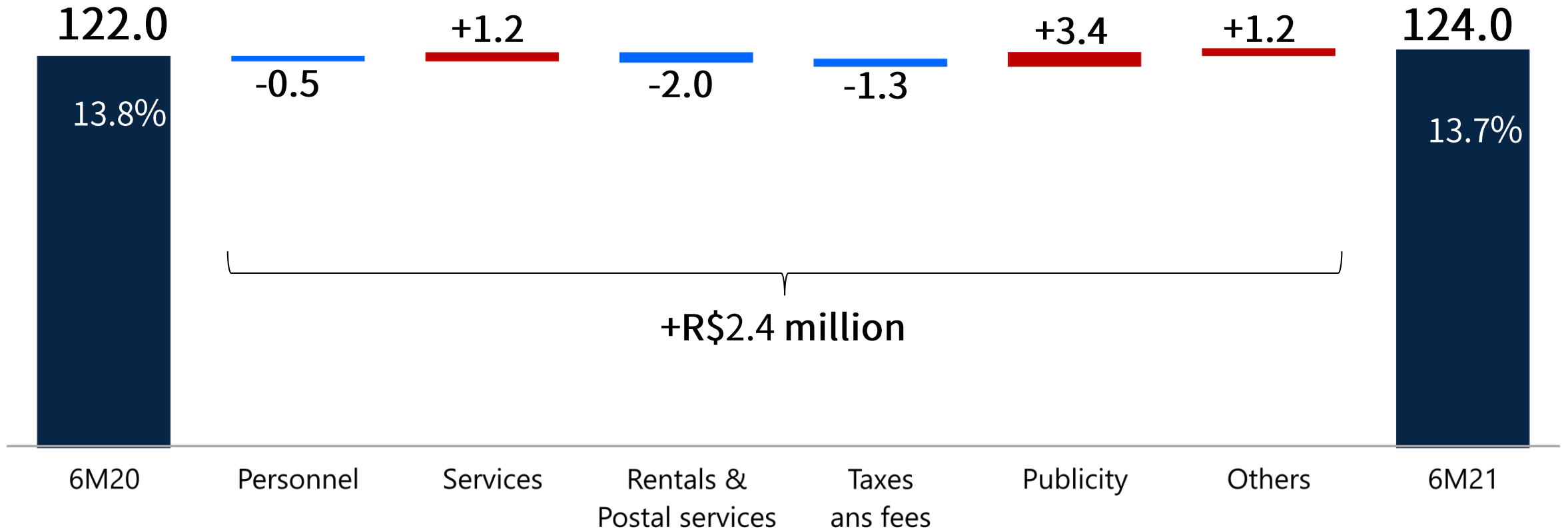
Selling expenses per segment

% of Sales



G&A: 6M21 x 6M20

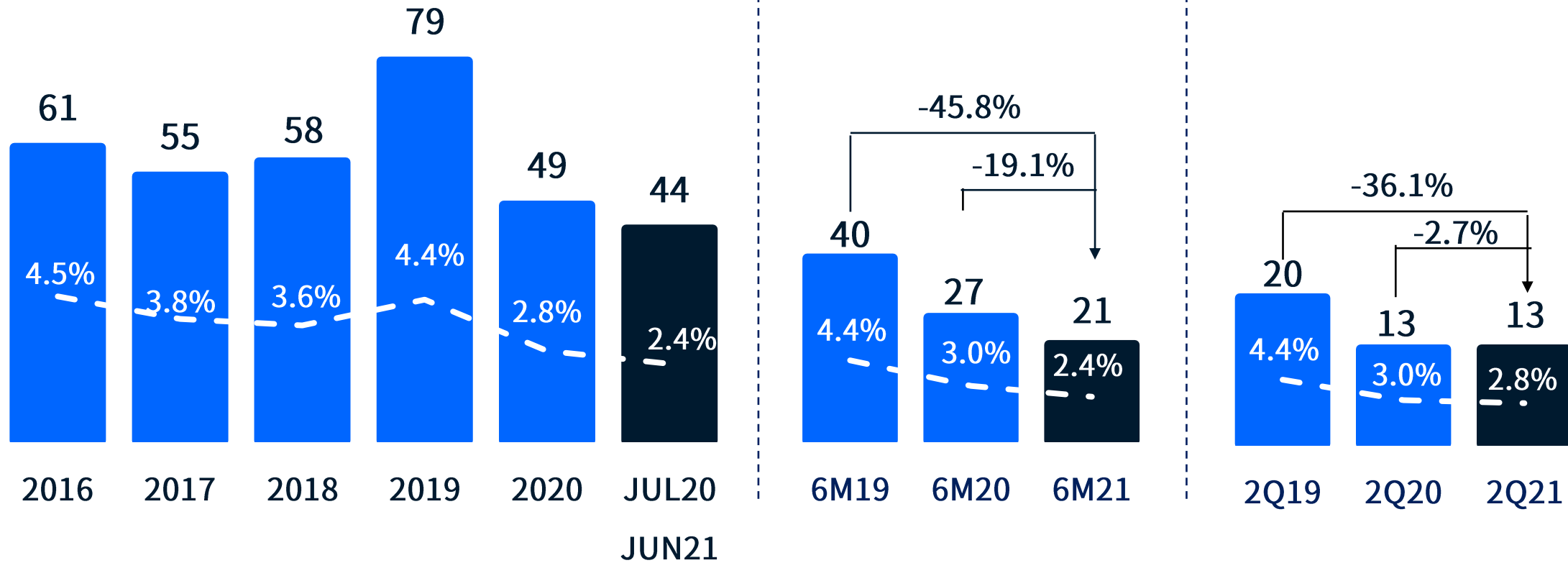
R\$ million





Allowance for doubtful receivables

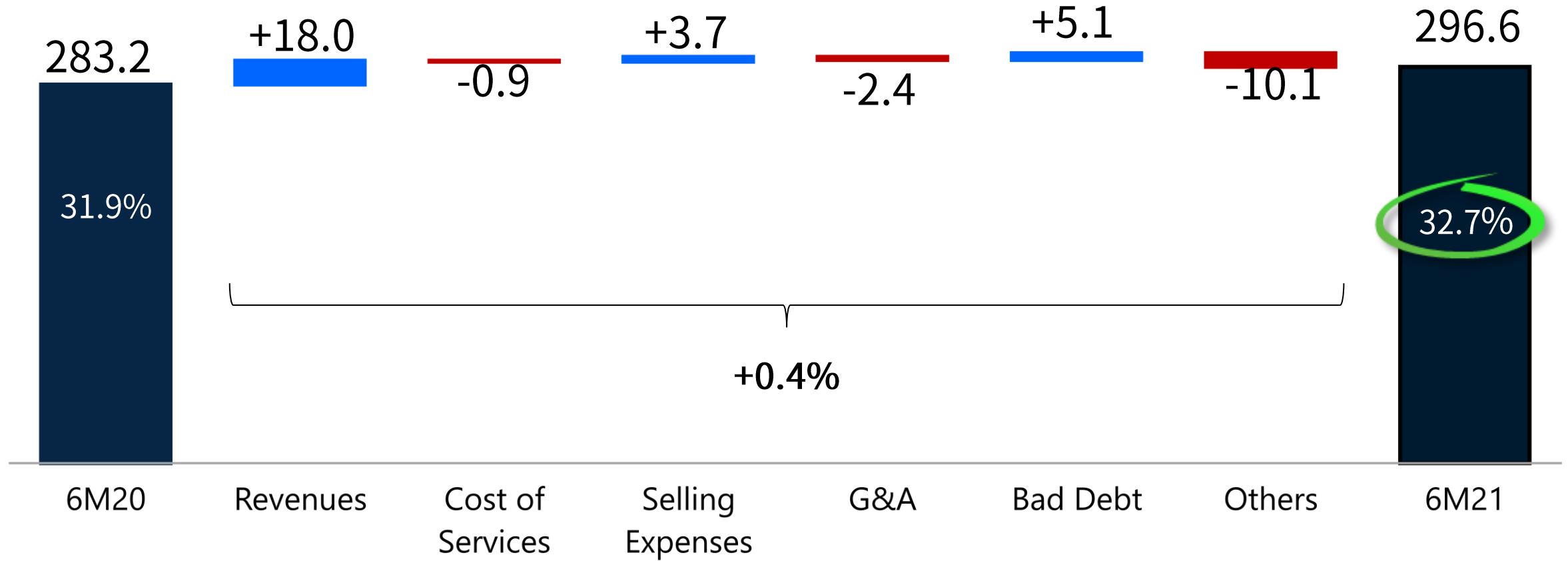
R\$ million and % of Sales





Adjusted EBITDA: 6M21 x 6M20

R\$ million % of Sales



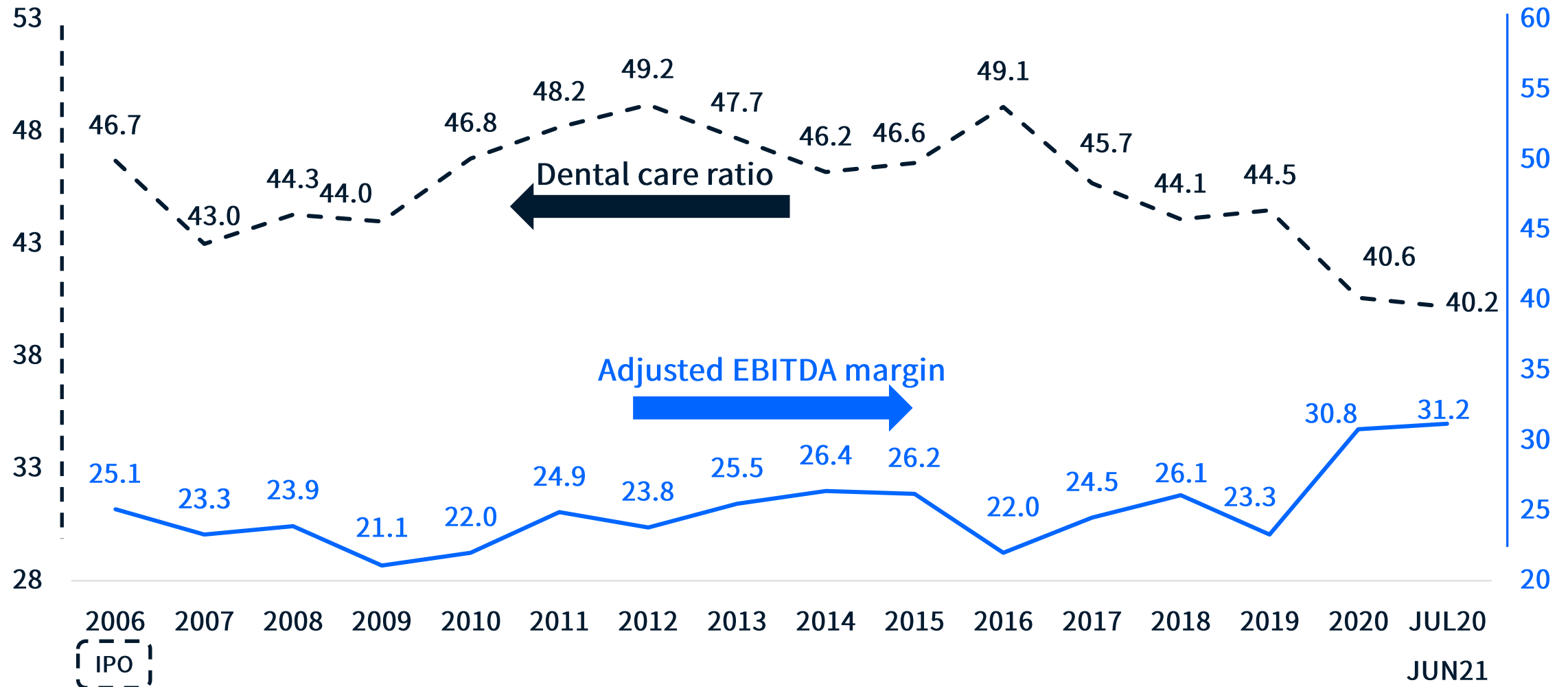


Dental care ratio and Adjusted EBITDA margin since the IPO

% of Sales

Dental Care Ratio (%)

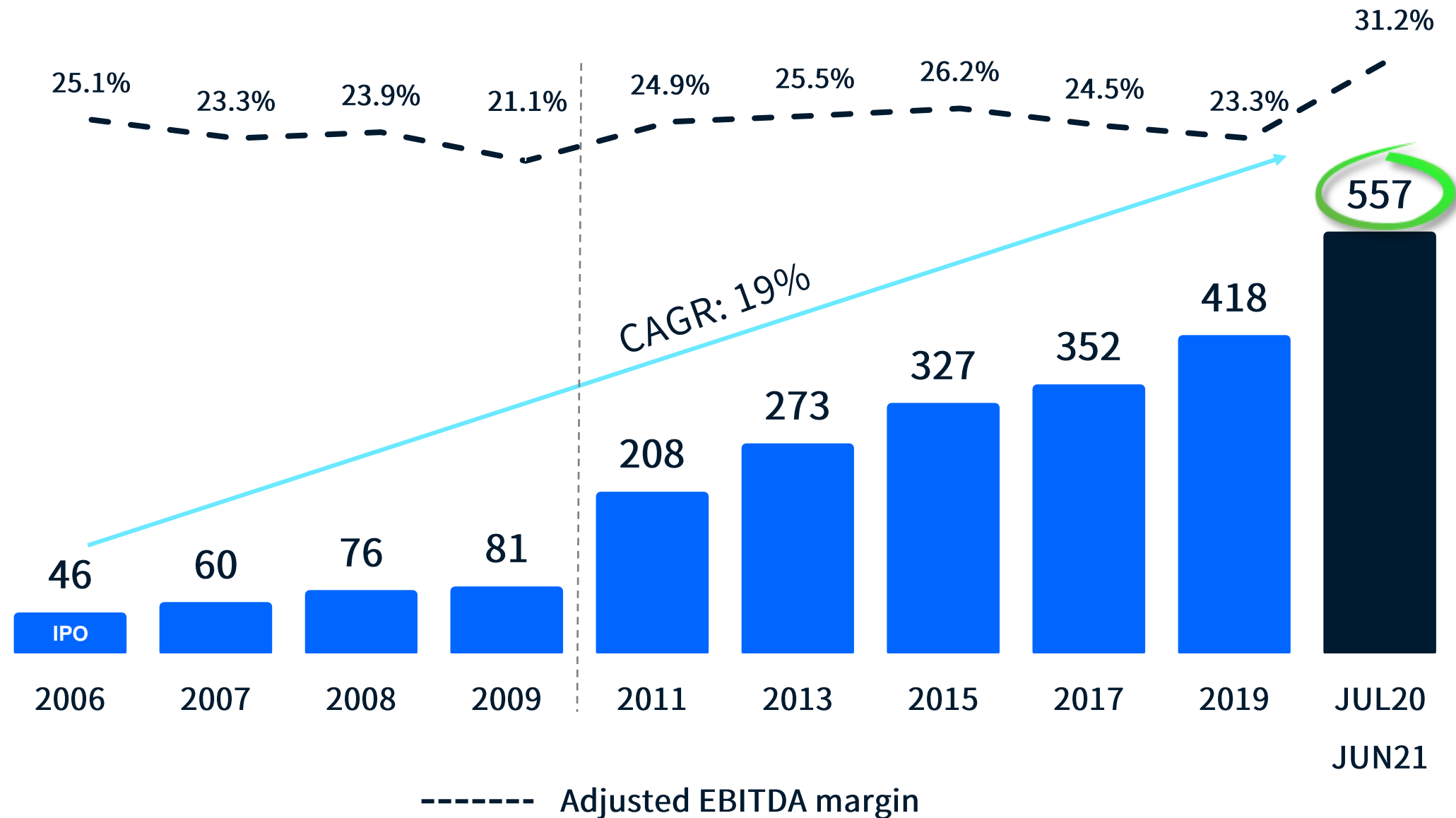
Adjusted EBITDA Margin (%)





Adjusted EBITDA since the IPO

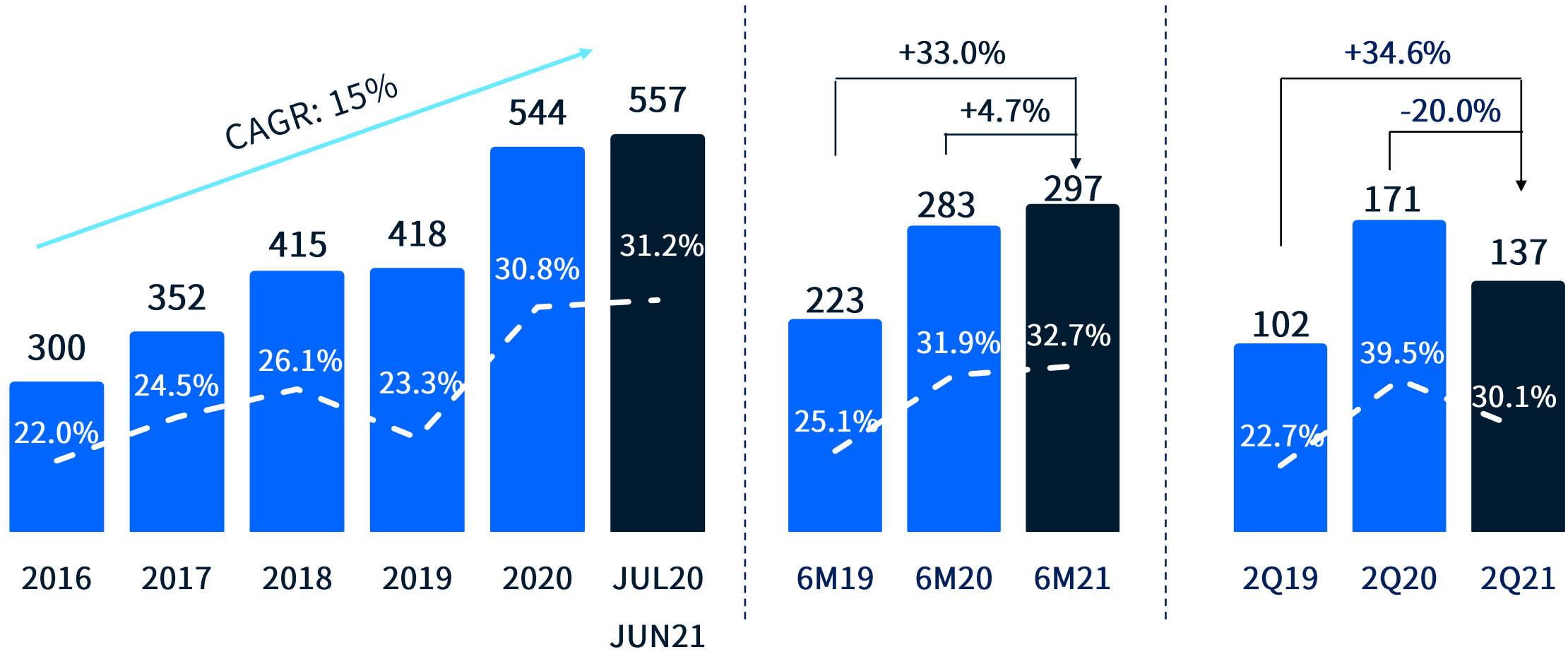
R\$ million and % of Sales





Adjusted EBITDA

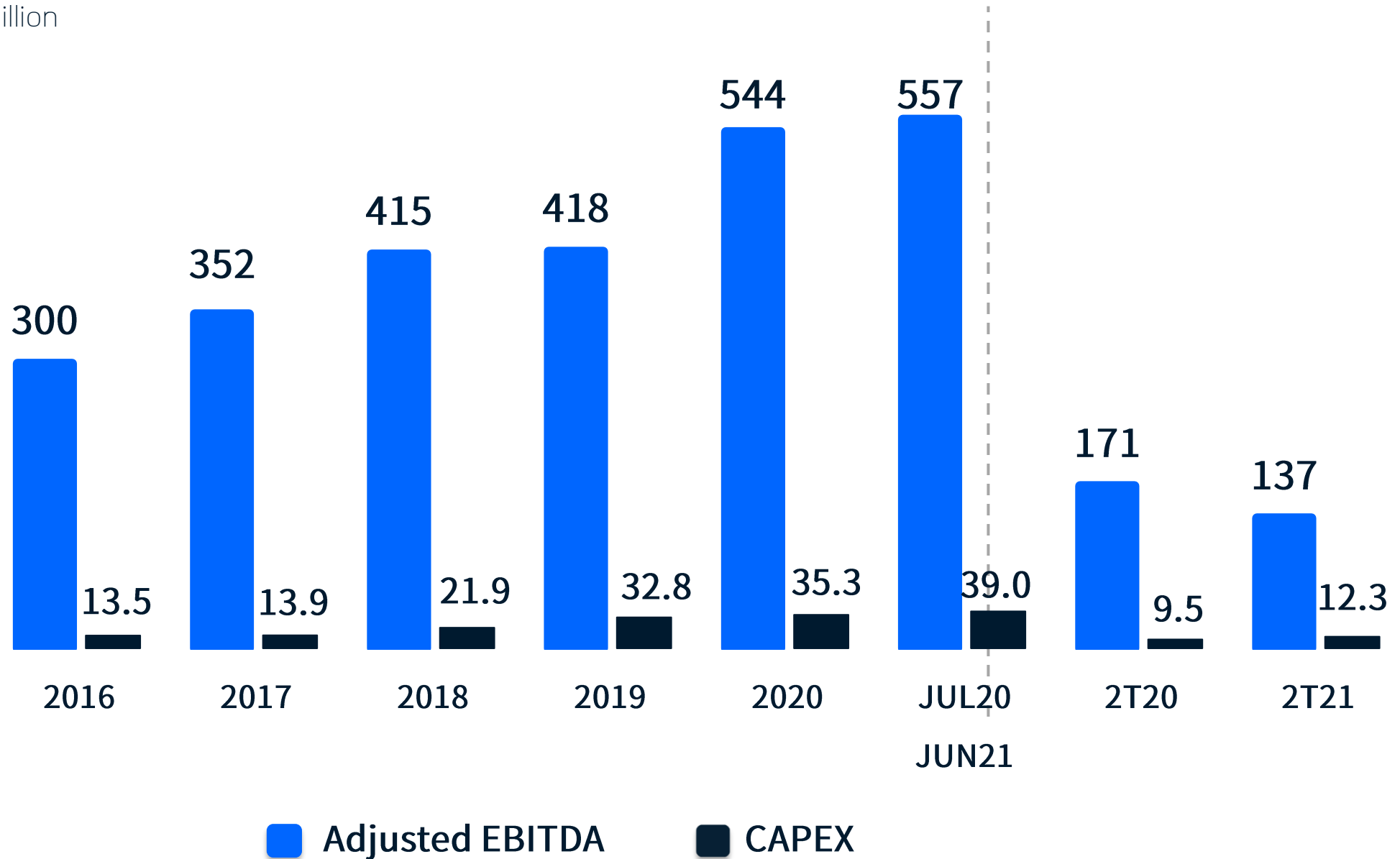
R\$ million and % of Sales





Adjusted EBITDA and CAPEX

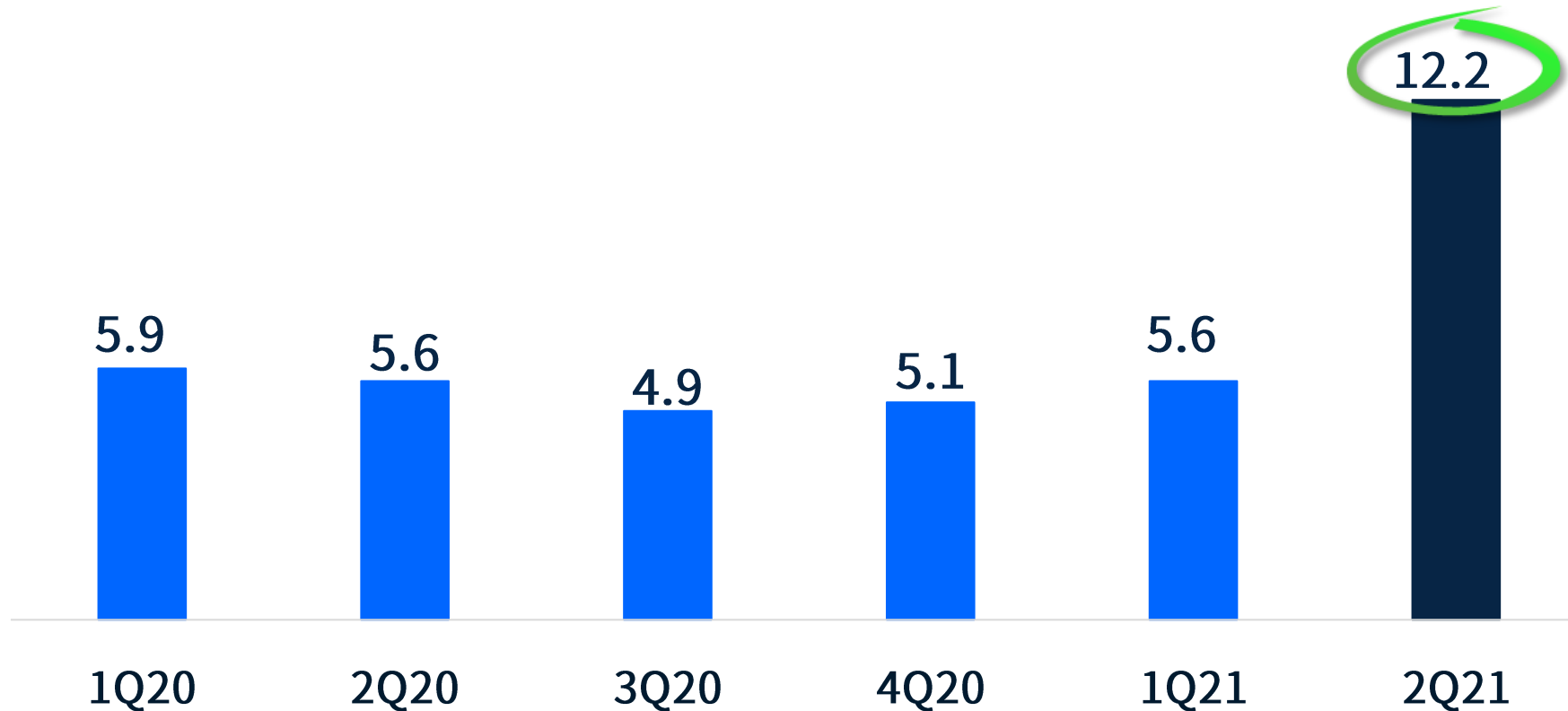
R\$ million





Quarterly financial income evolution

R\$ million

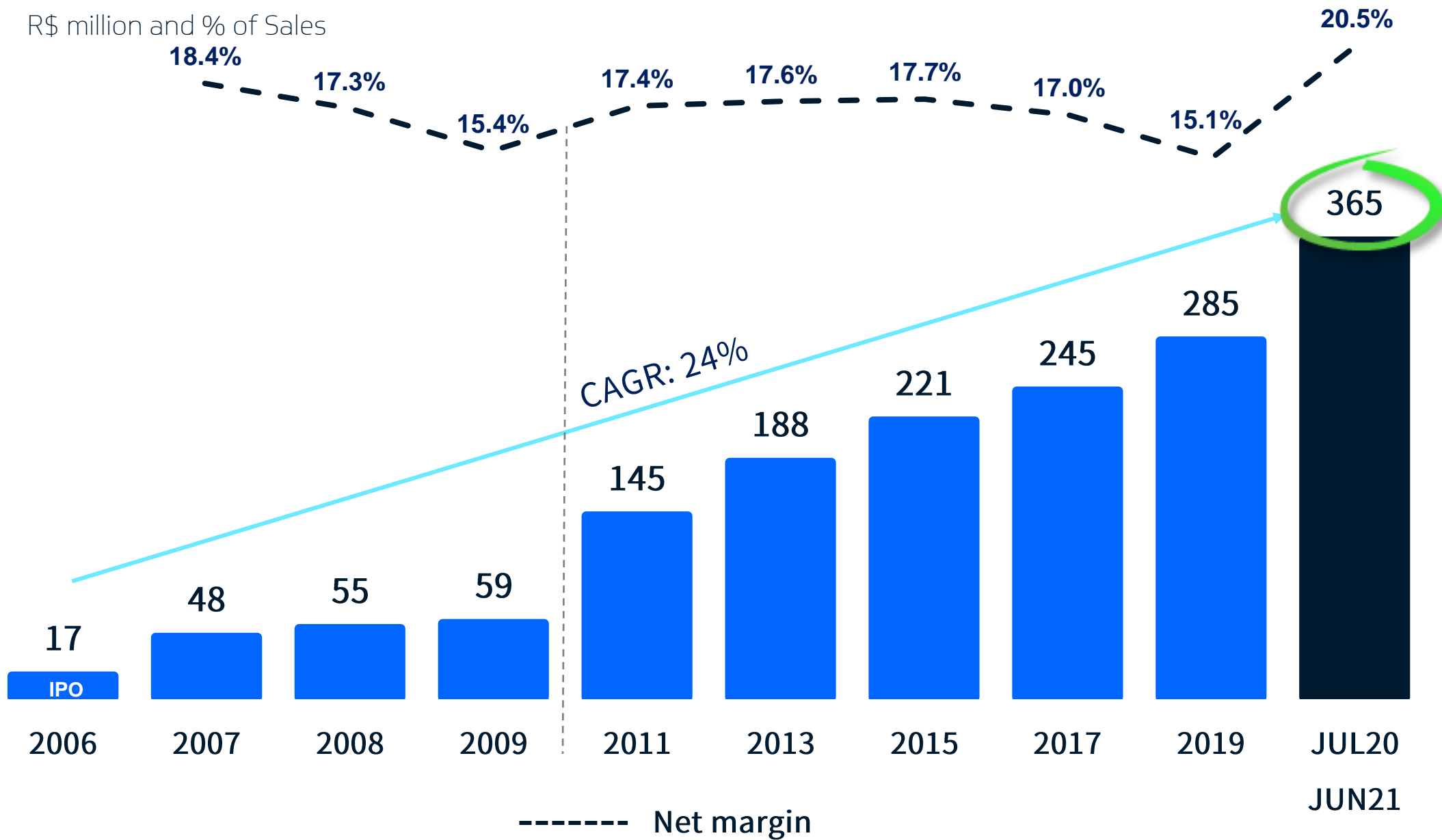


In 2Q21, the Company's financial portfolio was partially migrated from Current Assets to long-term Treasury bonds, both post-fixed (70%) and pre-fixed (30%), with interest rates higher than the ones observed for shorter maturities, with the same credit risk profile. The new instruments are booked at their yield curve, minimizing the volatility of the consolidated portfolio, and will be held until maturity.

Net Income and net margin since the IPO



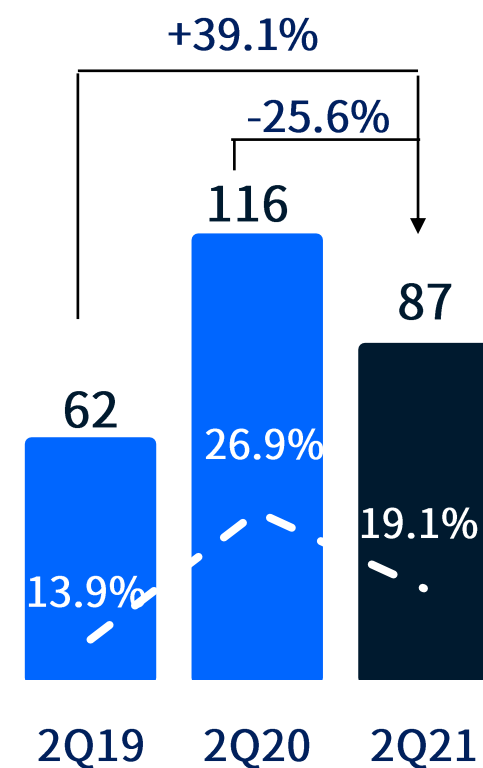
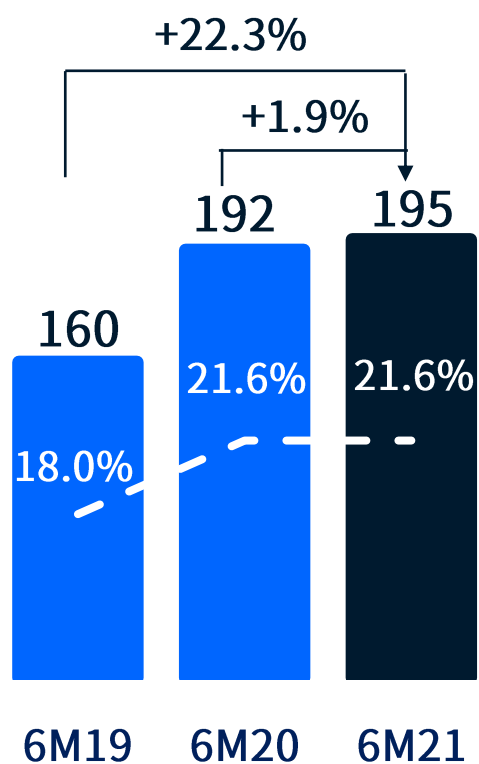
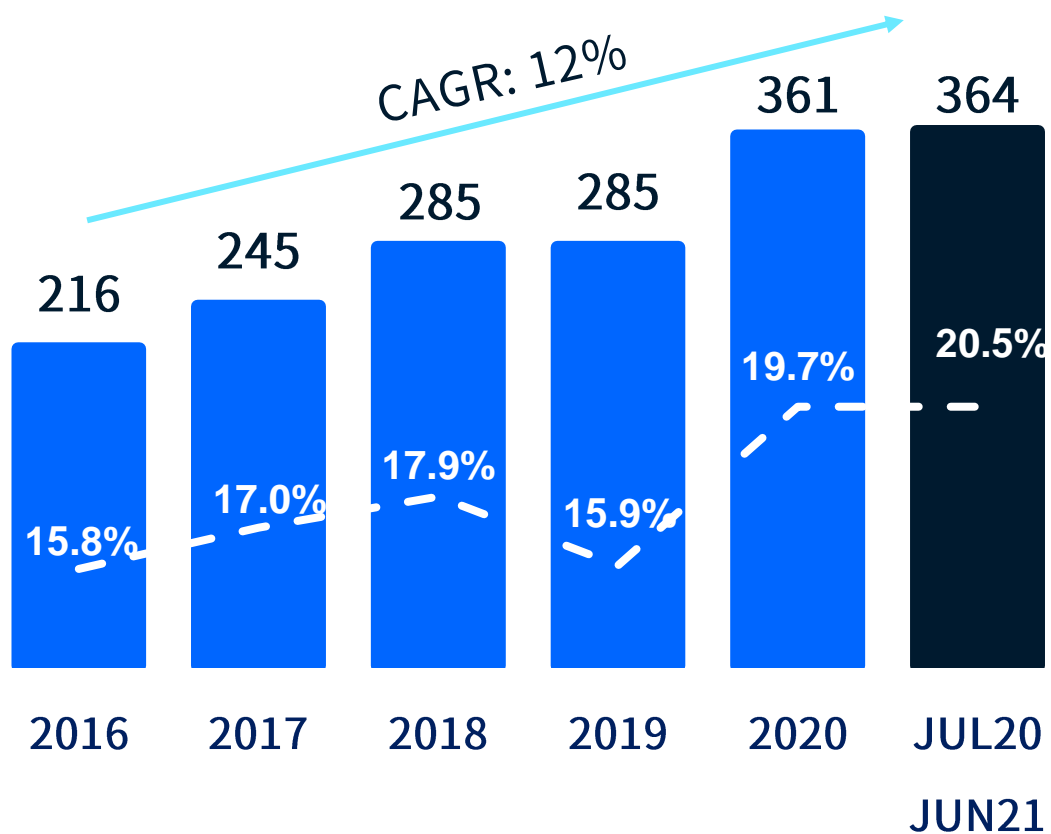
R\$ million and % of Sales



Net Income and net margin



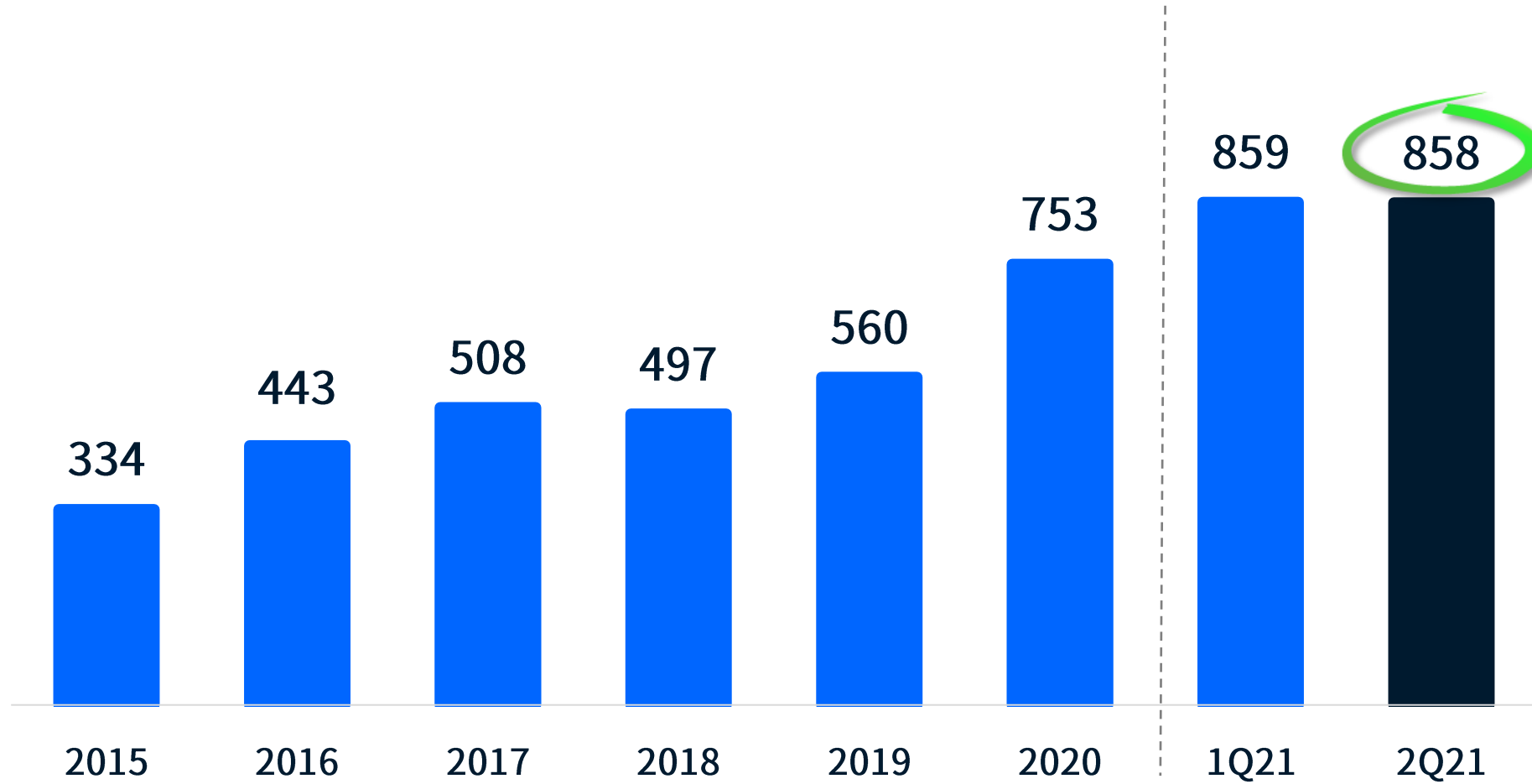
R\$ million and % of Sales





Net Cash evolution

R\$ million





Buyback Program (accrual basis)

	# shares	Repurchased value R\$	Average cost per share R\$	Accumulated average cost R\$
April	1,436,900	19,383,597	13.49	13.49
May	2,264,100	29,286,551	12.94	13.15
June	3,162,200	40,925,699	12.94	13.05
July	855,700	11,027,030	12.89	13.04
August	1,934,300	25,493,682	13.18	13.06
September	275,000	3,525,546	12.82	13.06
Total	9,928,200	129,642,105		13.06

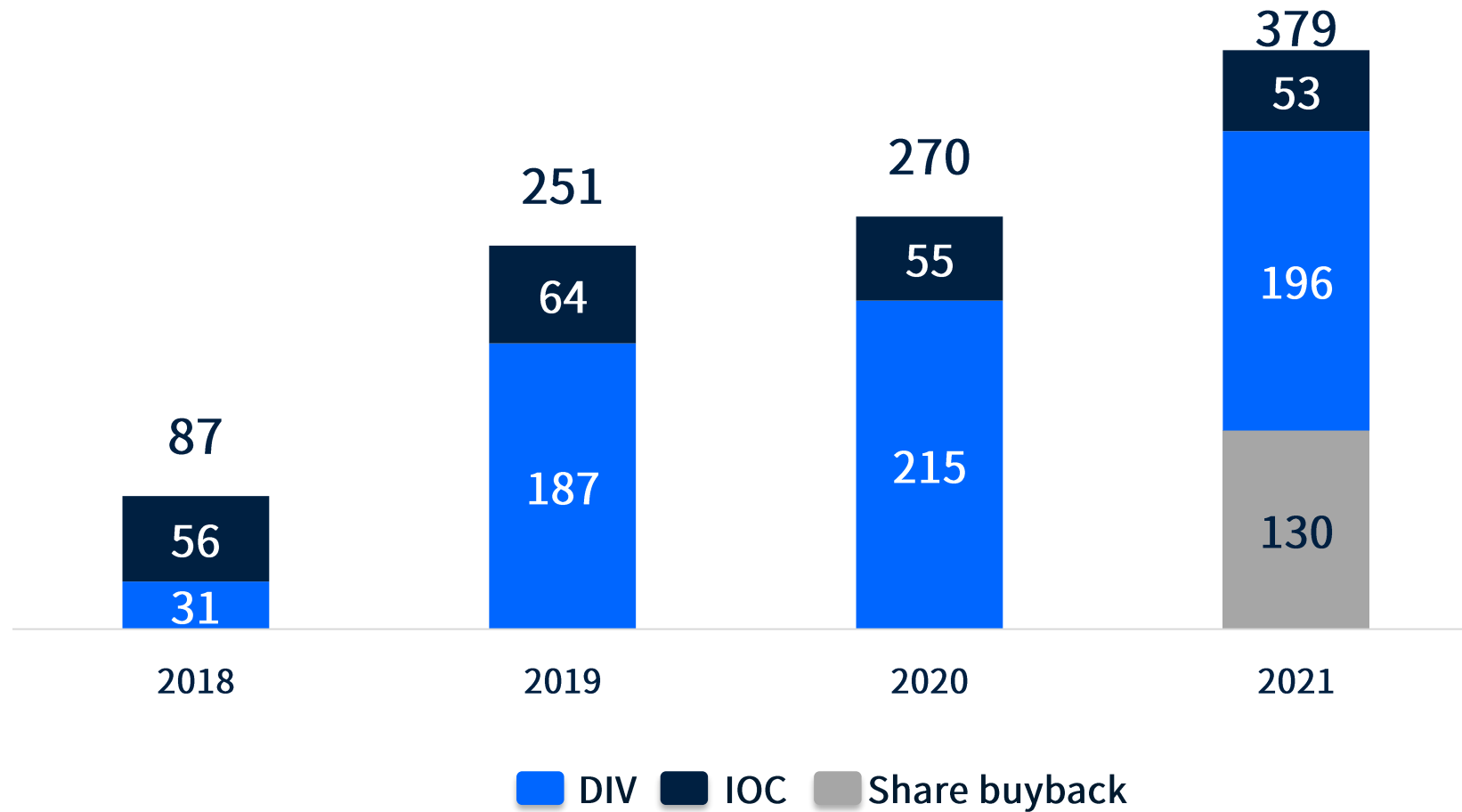
The Board of Directors approved on 03/30/2021 a Share Repurchased Program of up to 10 million shares, aiming to maximize the value creation to shareholders, given that, in the Company's view, the current share price does not reflect the fundamentals of the business model, assets and future return.

Since the beginning, 9.9 million shares were repurchased, at an average cost of R\$13.06, an investment of R\$129.6 million.



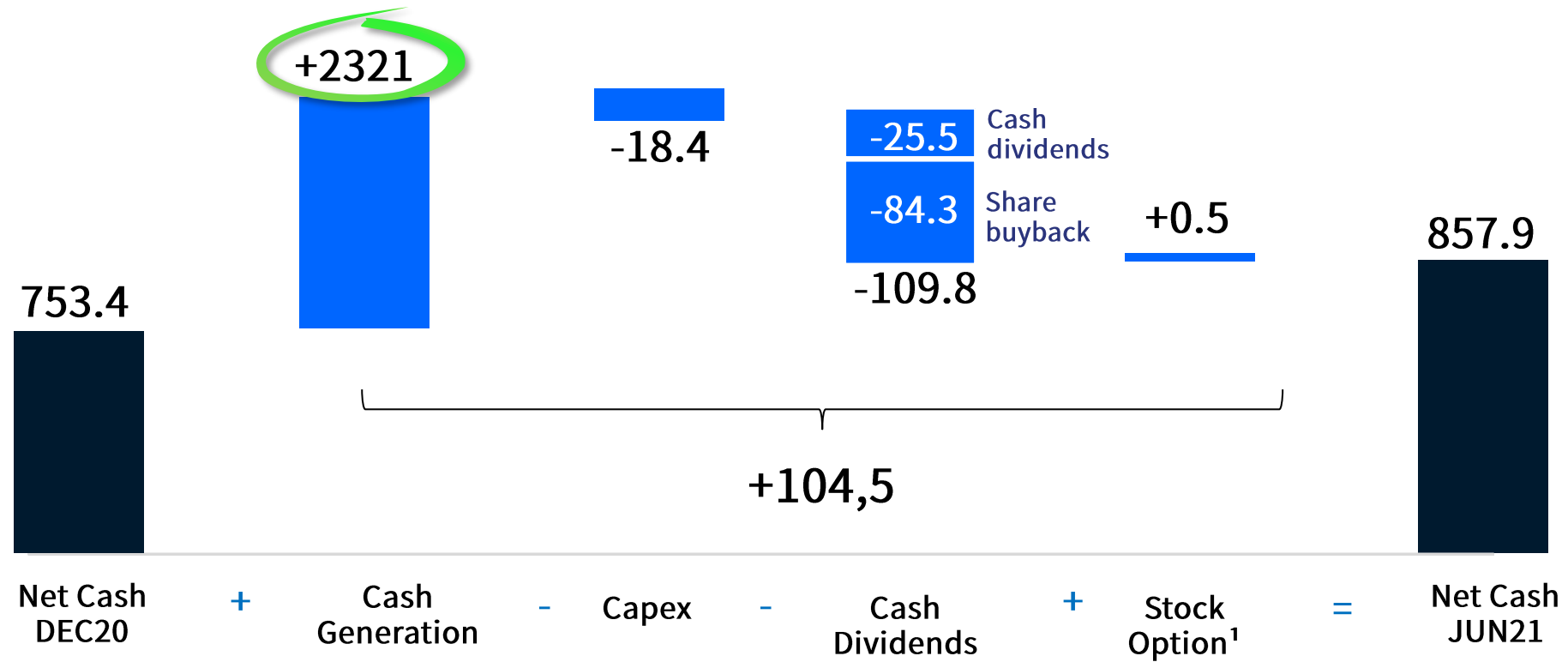
Shareholder remuneration

R\$ million



Cash flow: 6M21

R\$ million



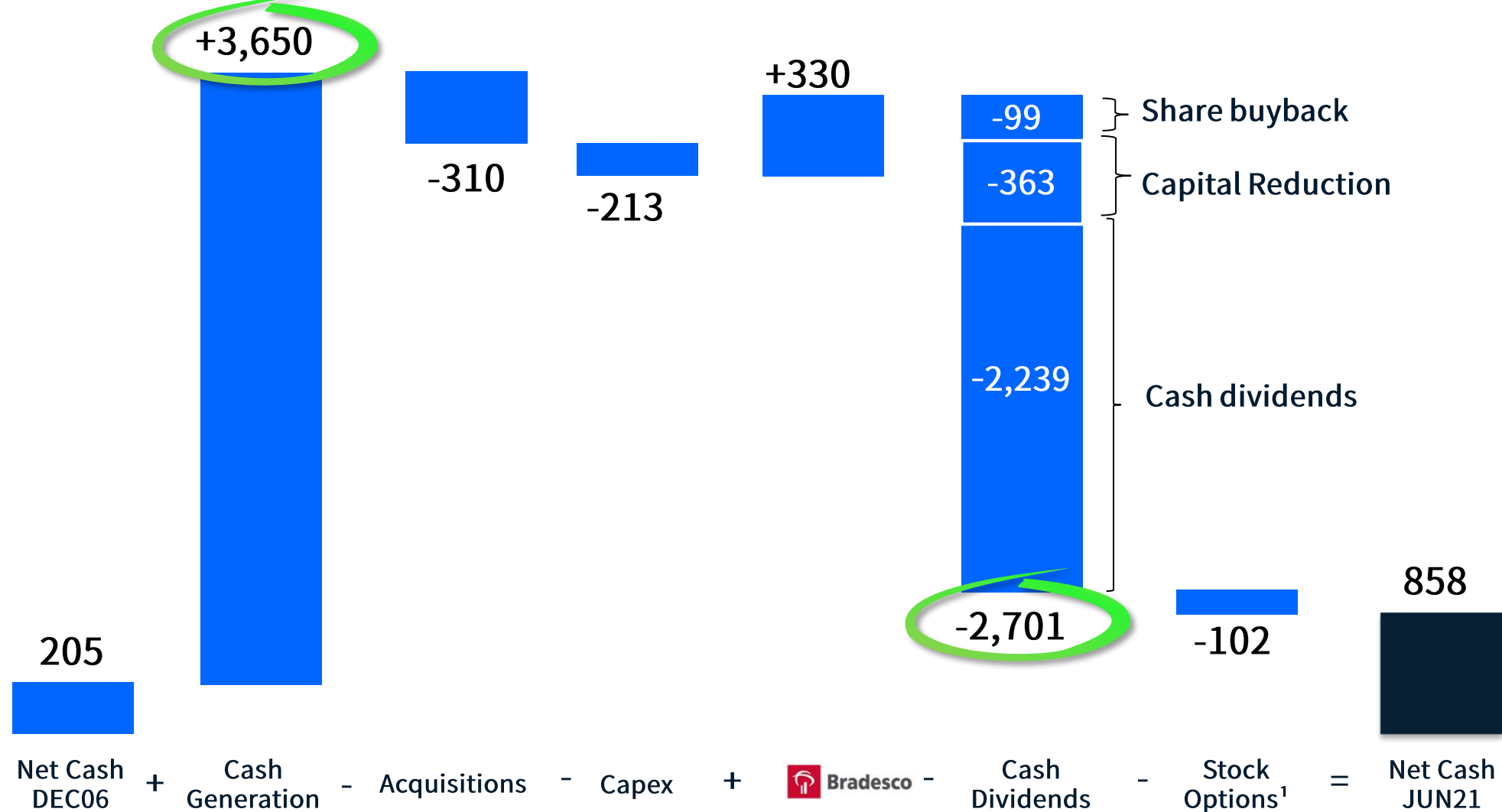
¹ Stock Options vesting reimbursements



Cash flow since IPO: dividends our #1 priority

R\$ million

Since the IPO in 2006, Odontoprev business model required CAPEX of R\$213 million, compared to cash generation of R\$3.6 billion. In the period, cash dividends was R\$2.7 billion.



¹Buyback Program

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Capital **Markets**

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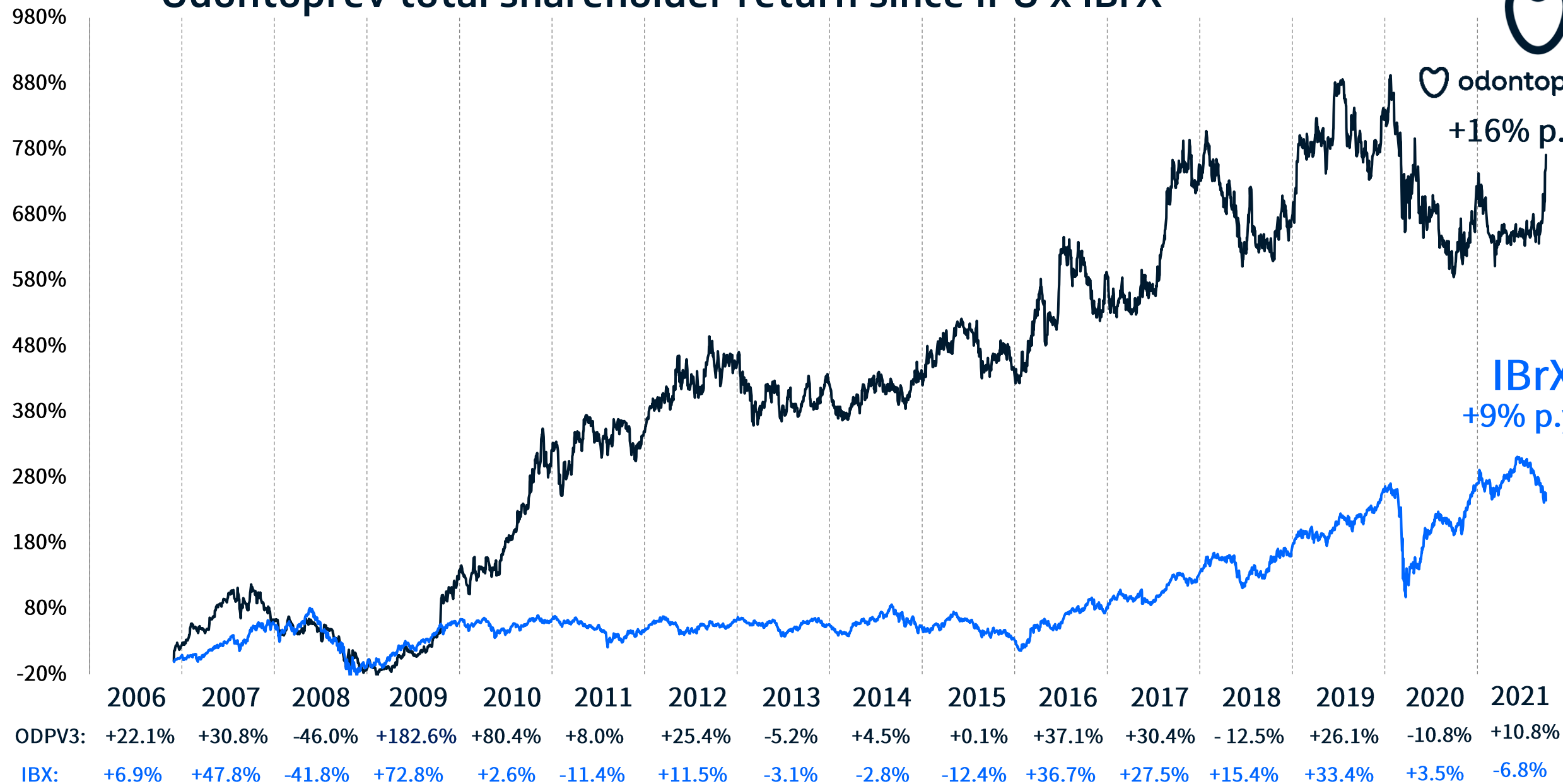
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Odontoprev total shareholder return since IPO x IBrX



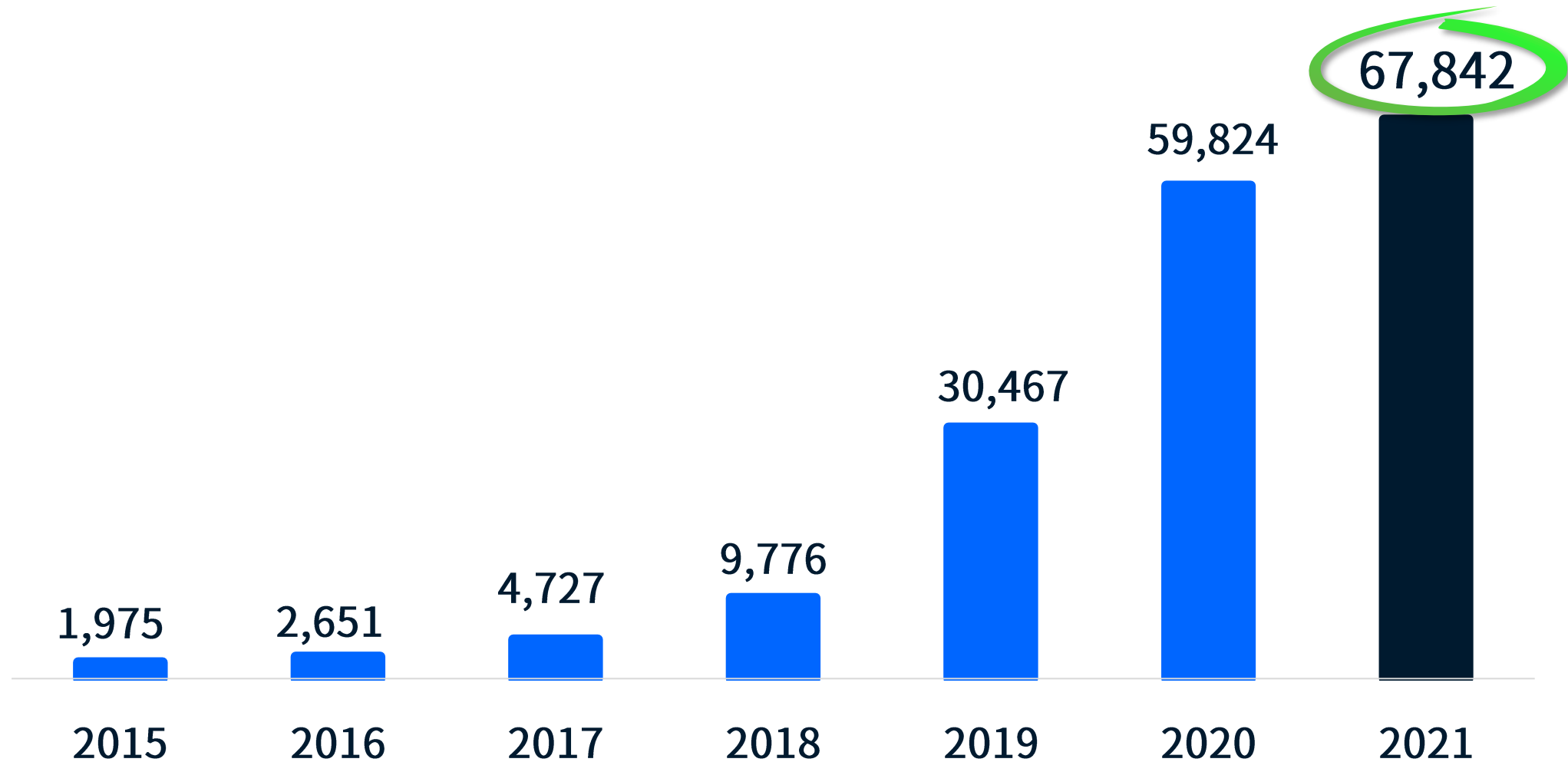
odontoprev
+16% p.y.

IBrX
+9% p.y.



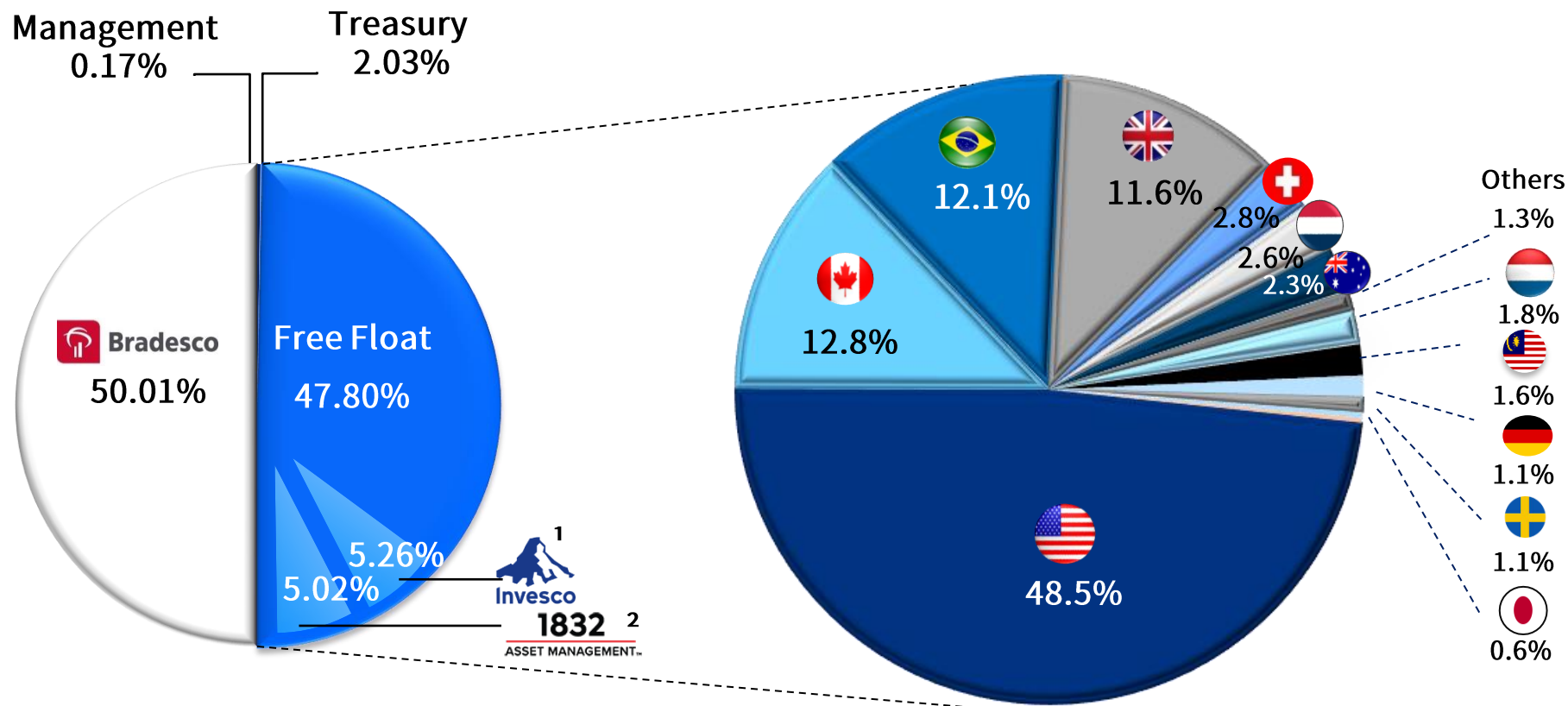


Increasing number of individual investors



Global shareholder structure: investors from more than 30 countries

SEP21



Total Capital

531,294,792 Shares

48% Free float

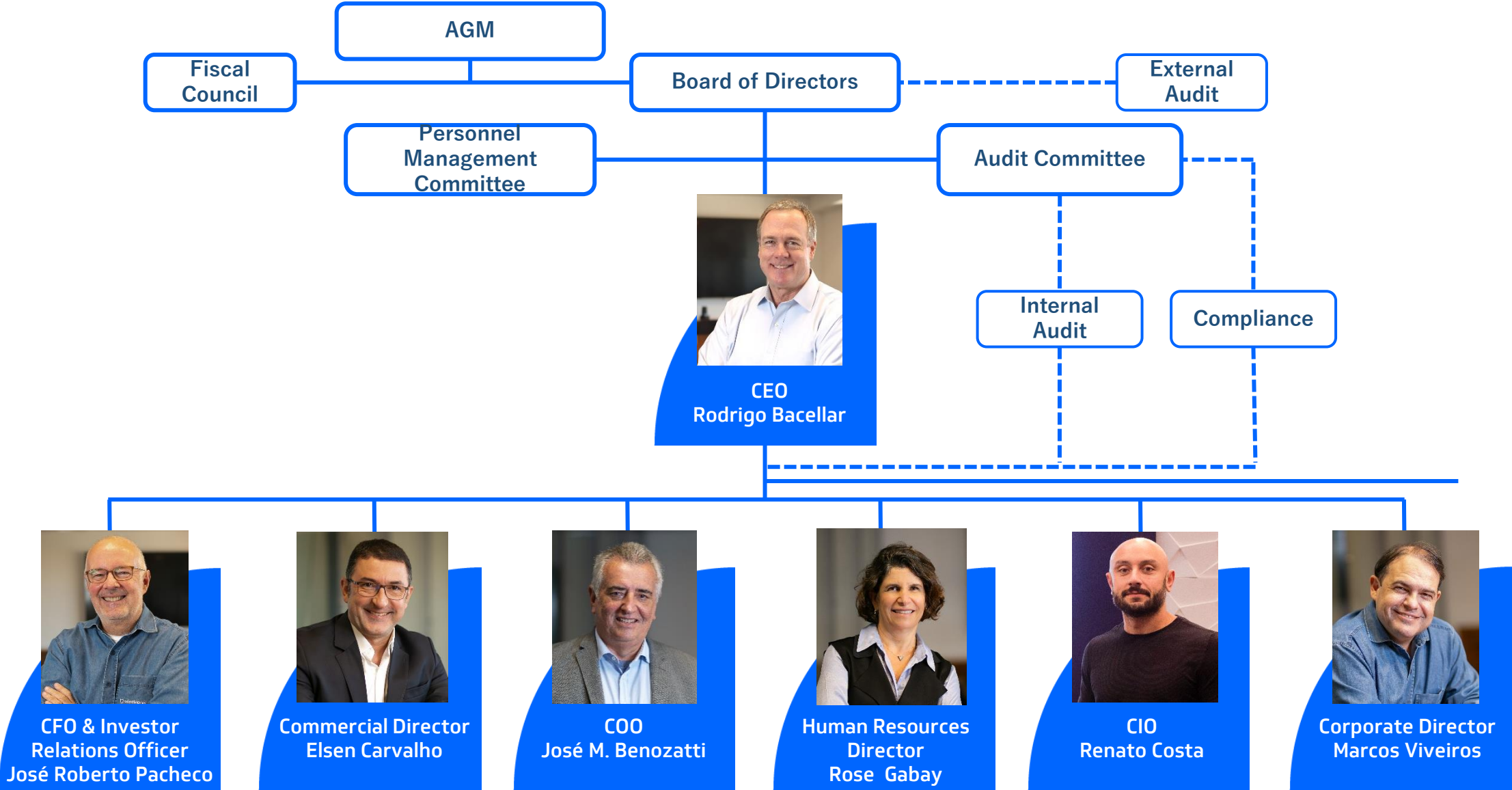
253,986,458 Shares

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

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	2Q20	2Q21
Total consumption of electricity (kWh) [GRI-302]	141,141	155,177
Total consumption of water (m³) [GRI-303]	1,030	541
Greenhouse gas emissions per scope (tCO2e) [GRI 305]	30	42
Waste Management[GRI 306]	283	557

Personnel key indicators	2Q20	2Q21
Total employees¹	2,079	1,926
Call Center employees	544	490

Total turnover	3.9%	5.8%
Turnover without Call Center	3.4%	6.4%
Call Center turnover	5.3%	3.9%

[GRI G4-LA12]

Gender distribution

% Men	26.6%	26.3%
% Women	73.4%	73.7%

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 2020 Gender-Equality Index (GEI) for the second 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

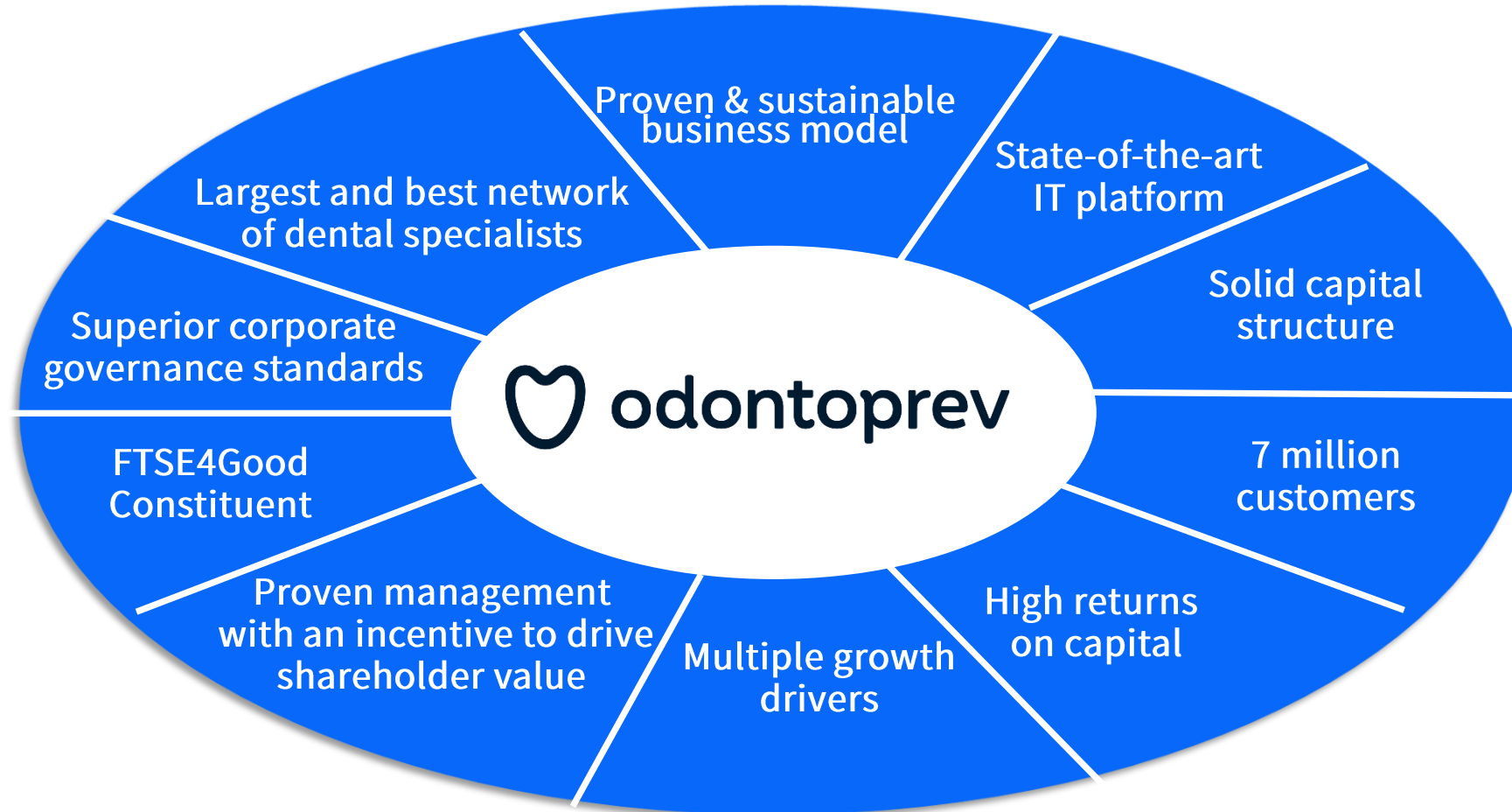
Awarded by the Latin America Executive Team / Healthcare

2010 / 2011 / 2012 / 2013 / 2014 / 2015 / 2016 / 2017 / 2018 / 2019 /
2020

... Thank you very much!



Why Odontoprev?





Upcoming IR events

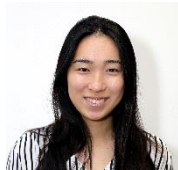
UPCOMING EVENTS		
Date	Broker	Event
Sep 28, 2021	 CREDIT SUISSE	Credit Suisse 2021 Brazil Healthcare Conference
Sep 30, 2021	 HSBC	2021 HSBC Emerging Markets Forum
Oct 05, 2021	 HSBC	2021 HSBC Emerging Markets Forum
Oct 27, 2021		3Q21 Earnings Release
Oct 28, 2021		3Q21 Webcast
Nov 16-18, 2021	 Bradesco	Bradesco BBI 11th CEO Forum
Nov 30 - Dec 2, 2021	 UBS BB Investment Bank	Global Emerging Markets One-on-One Conference



Contact Investor Relations



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Stella Hong
IR Supervisor



Catarina Bruno
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E-mail: ir@odontoprev.com.br
www.odontoprev.com.br/ir



Custodian & Market Maker



Independent Auditors



B3 Ticker

B3 LISTED NM

Appendix



R\$ million	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	APR20 MAR21	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	1,762	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	20.30	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	7,544	12%
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418	544	591	20%
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	33.6	25.2
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285	361	395	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	7,730	6,987	16%
ODPV3 Return (%)	22	31	-46	183	80	8	25	-5	5	0	37	30	-13	26	-14	-9	15%
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33	4	62	10%

