OdontoPrev

April 2020 Corporate Presentation

New growth cycle and value innovation

Index

1

About OdontoPrev

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 more than 7 million members. The company is a member of the Novo Mercado at B3 and a constituent of the FTSE4Good Index, one of 4 brazilian companies included in the Bloomberg 2020 Gender -Equality Index (GEI) and with quarterly cash dividends payments to shareholders, from more than 30 different countries.

OdontoPrev’s unique opportunity

- Largest dental benefits company in Latin America, over 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, 70% 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 - 2019 CAGR

Net revenues	Adjusted EBITDA	Net income
19% p.y.	19% p.y.	24% p.y.

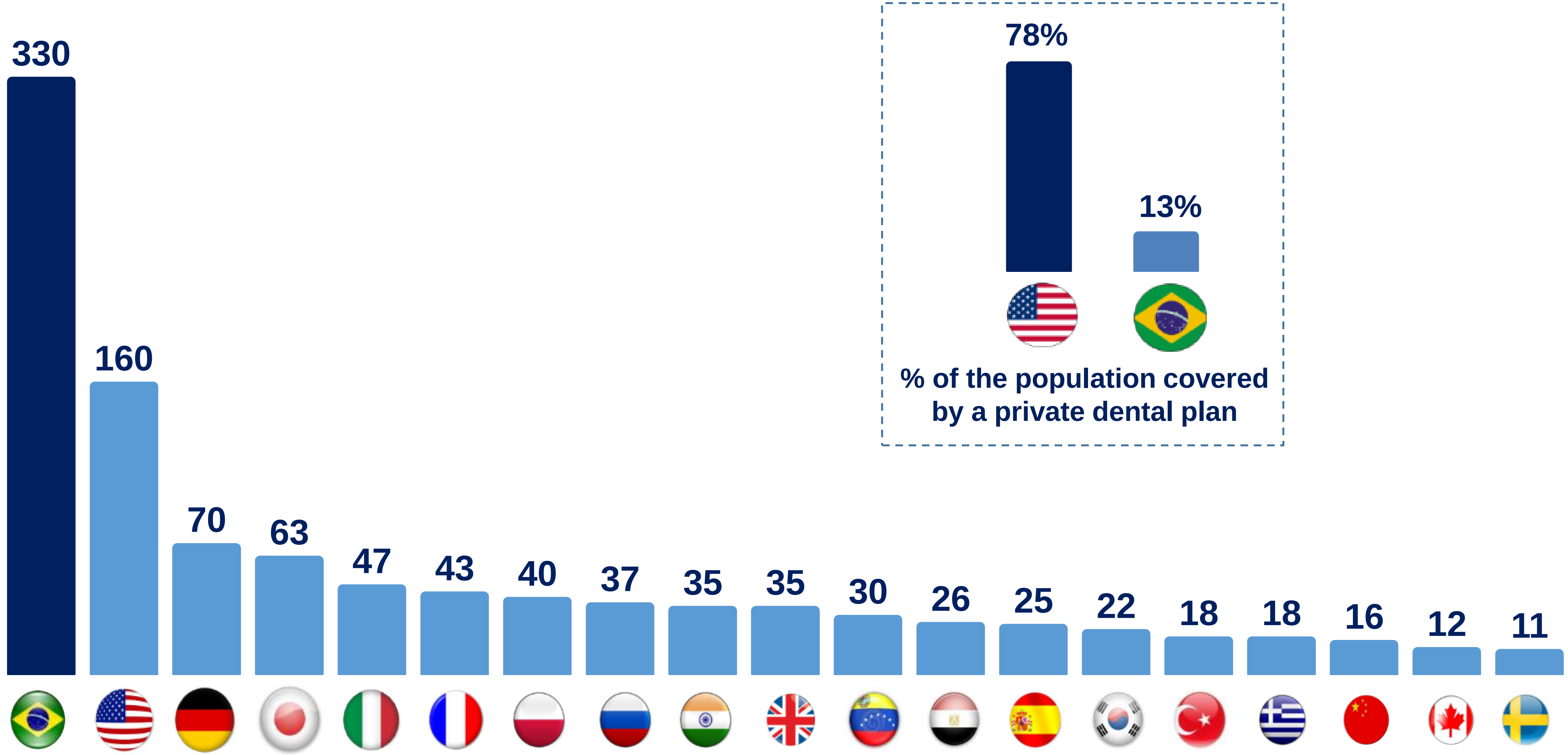
Dental benefits:

an incipient sector in Brazil

2

Brazil leads the global ranking of dentists

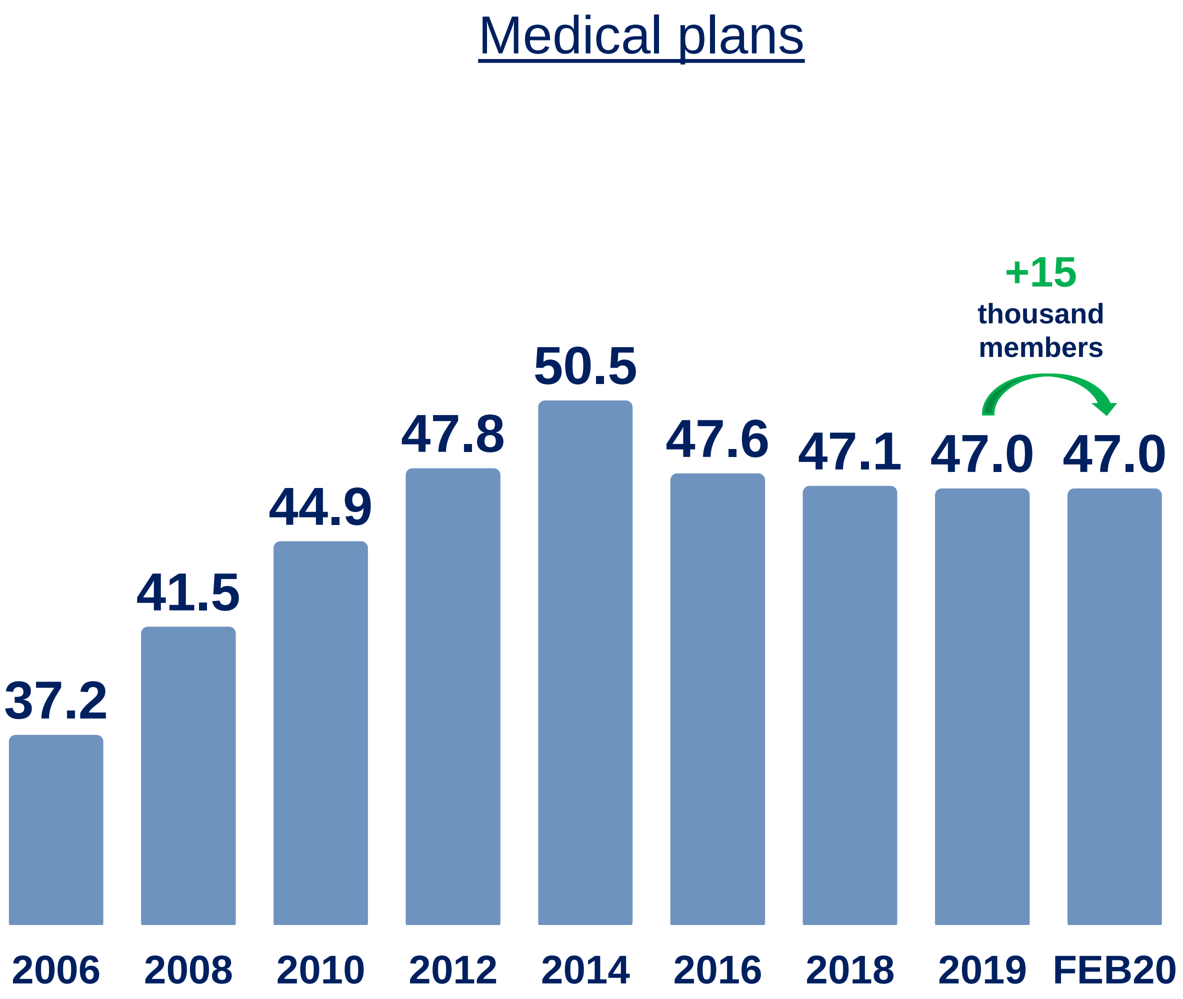
Number of dentists per country (thousand)

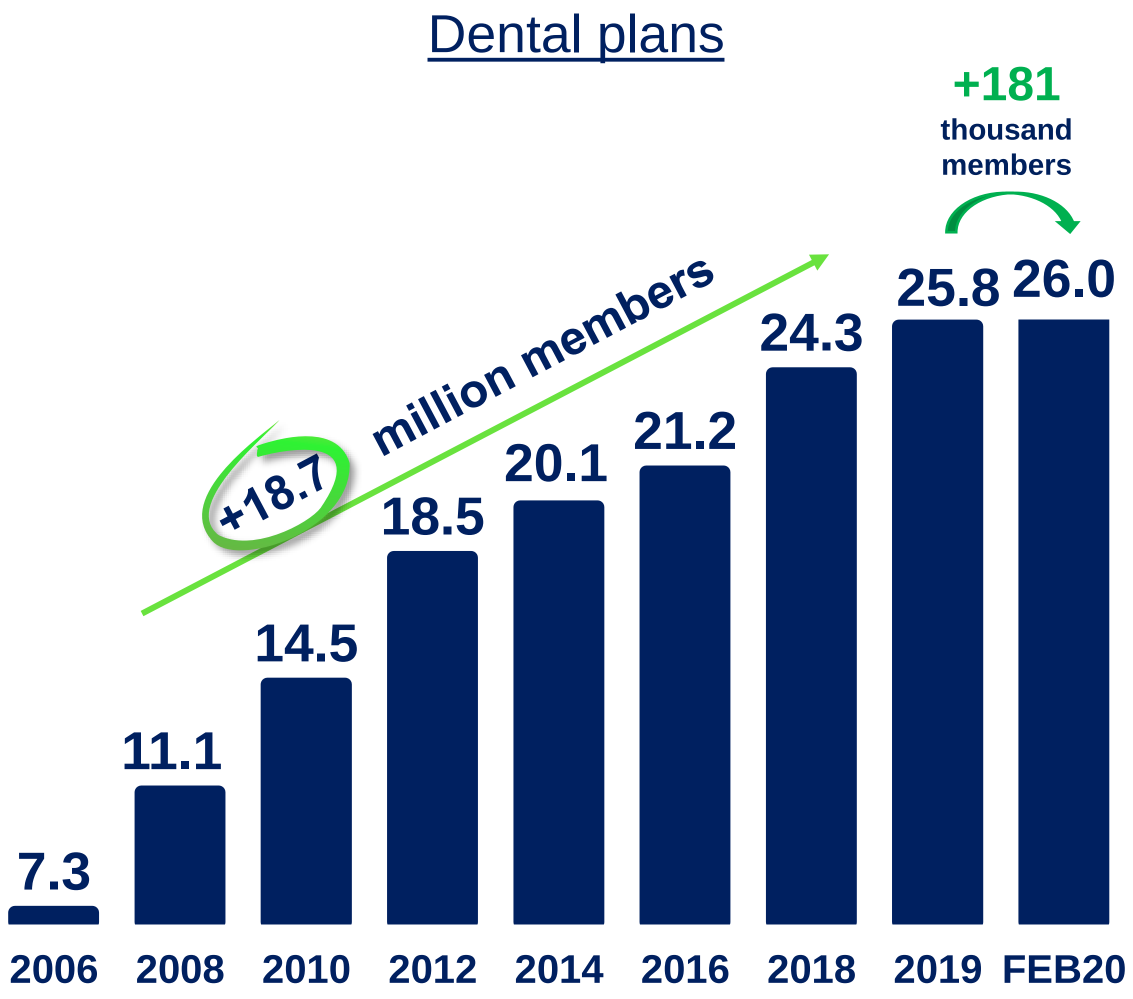


Source: FDI World Dental Federation – The Oral Health Atlas 2009, Federal Council of Dentistry– Brazil (January 2020) and Eurostat 2015-2016

Medical and dental plans membership growth

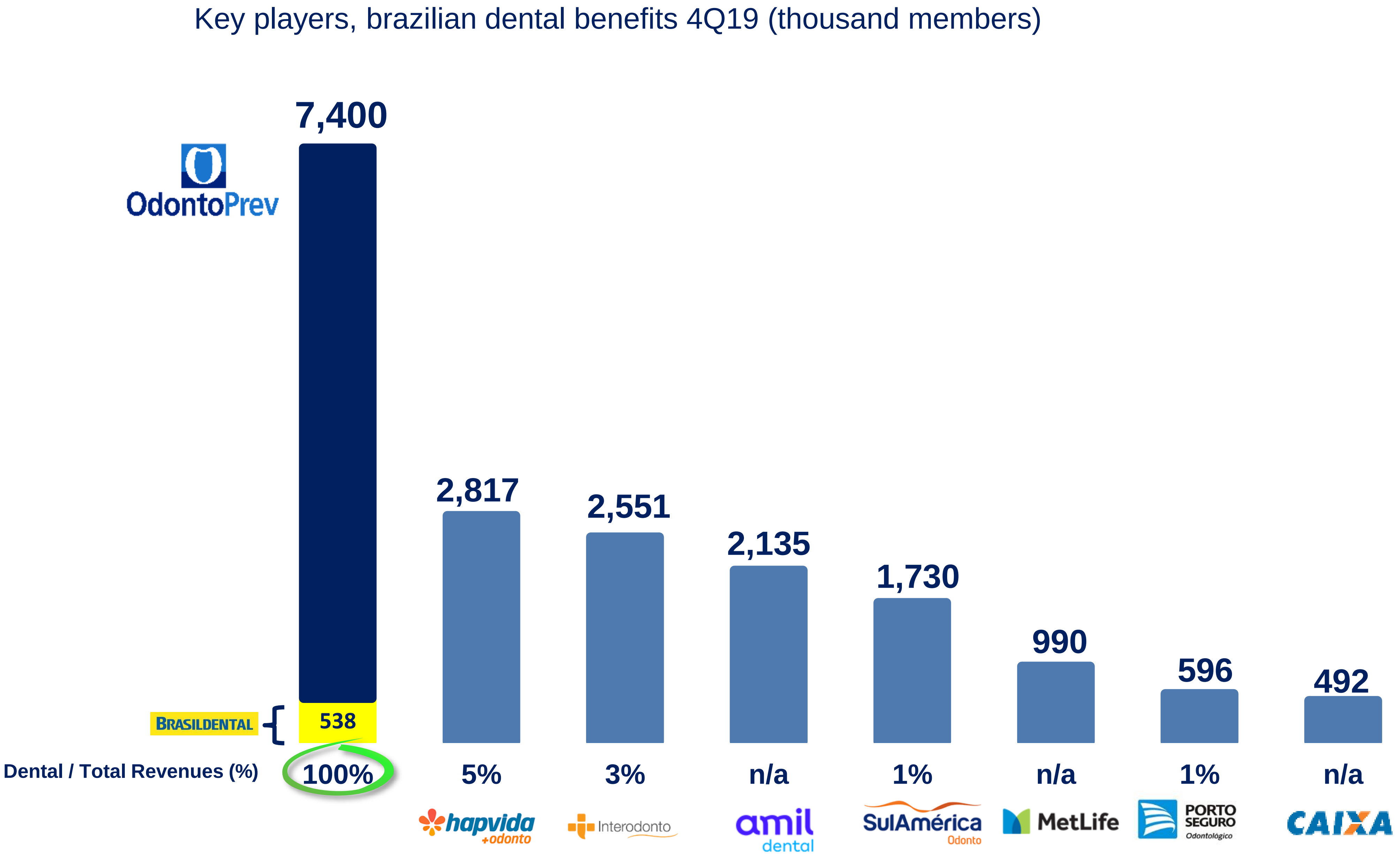
Million members





Source: ANS FEB/20

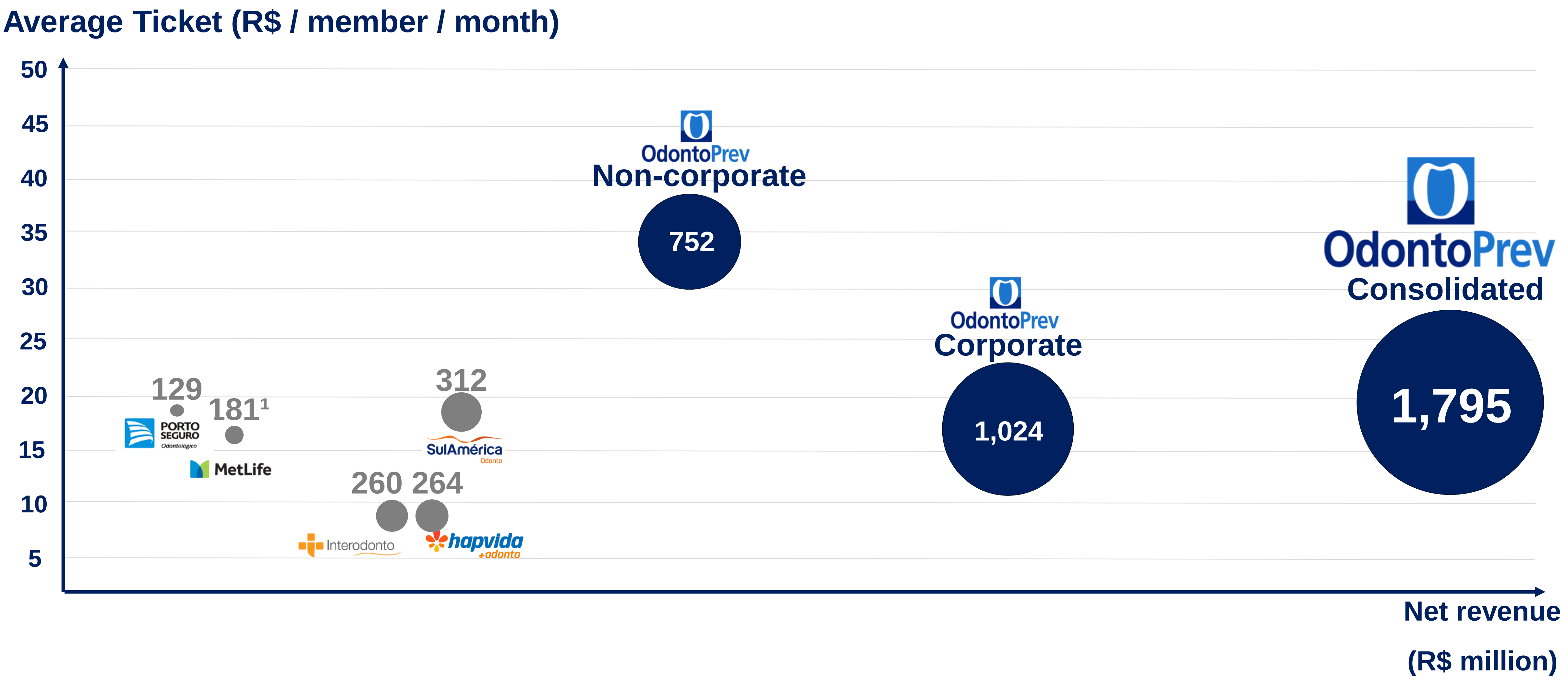
OdontoPrev: market leader since 1998



Source: OdontoPrev and ANS FEB/20

2019 Net revenue and average ticket

R$ million



Source: OdontoPrev
Metlife: OCT18-SEP19

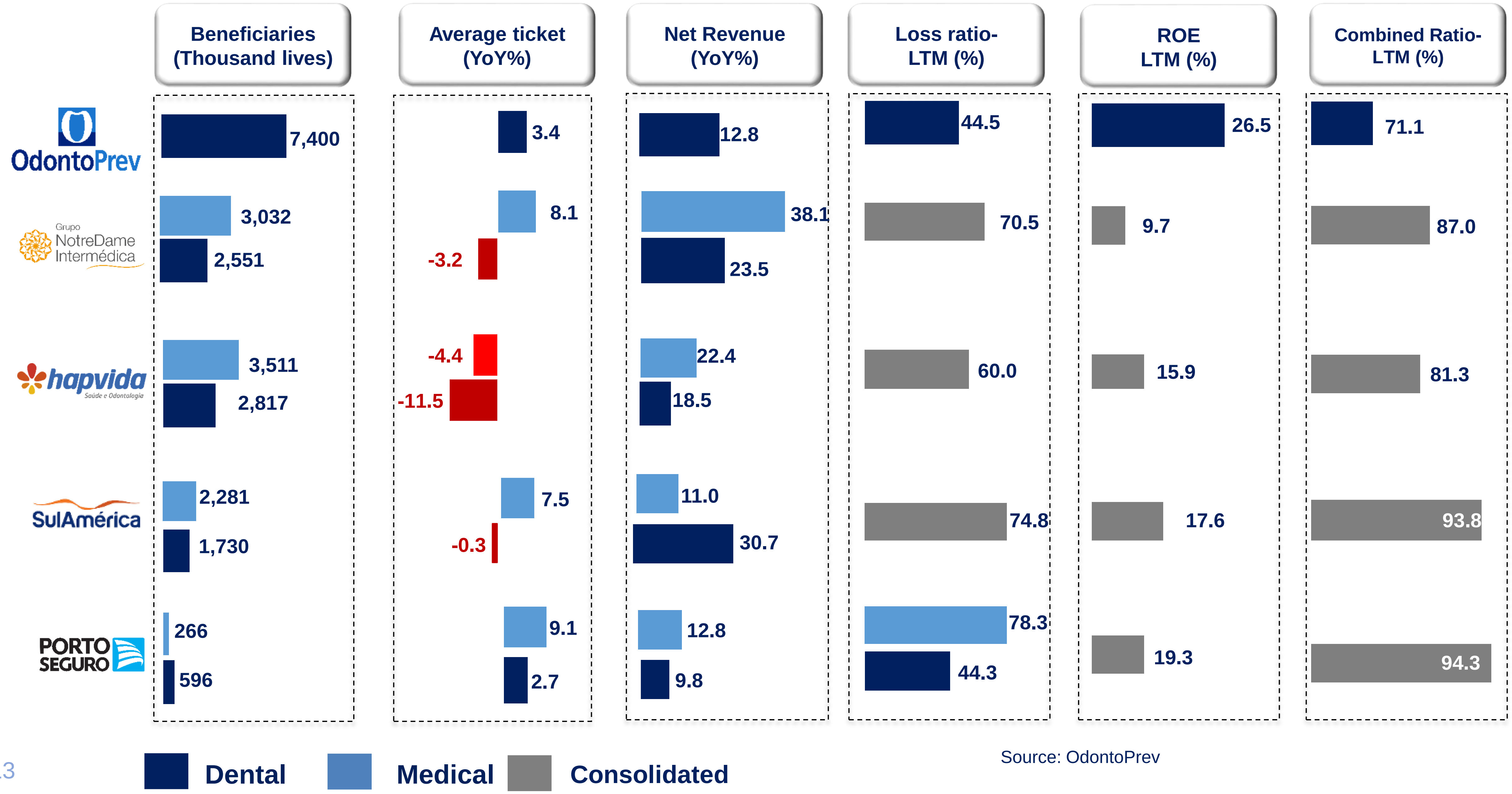
OdontoPrev is the #1 player each and every region

Key players per region, brazilian dental benefits (thousand members)

	OdontoPrev		Grupo NotreDame Intermédica / Interodonto		UnitedHealthcare amil dental		SulAmérica Odonto		hapvida +odonto	
	Members	Ranking	Members	Ranking	Members	Ranking	Members	Ranking	Members	Ranking
Southeast	4,128	1st	2,300	2nd	1,565	3rd	1,253	4th	85	18th
South	703	1st	51	12th	116	4th	216	3rd	35	13th
Middle-West	529	1st	37	9nd	194	2nd	141	4th	7	18th
Northeast	1,596	1st	55	16th	199	4th	230	3rd	1,274	2nd
North	300	1st	10	11th	36	7th	174	3rd	265	2nd
Total	**7,256**	**1st**	**2,454**	**2nd**	**2,110**	**3rd**	**2,014**	**4th**	**1,666**	**5th**

Source: ANS Sep19

Key metrics of peer companies, 2019



Source: OdontoPrev

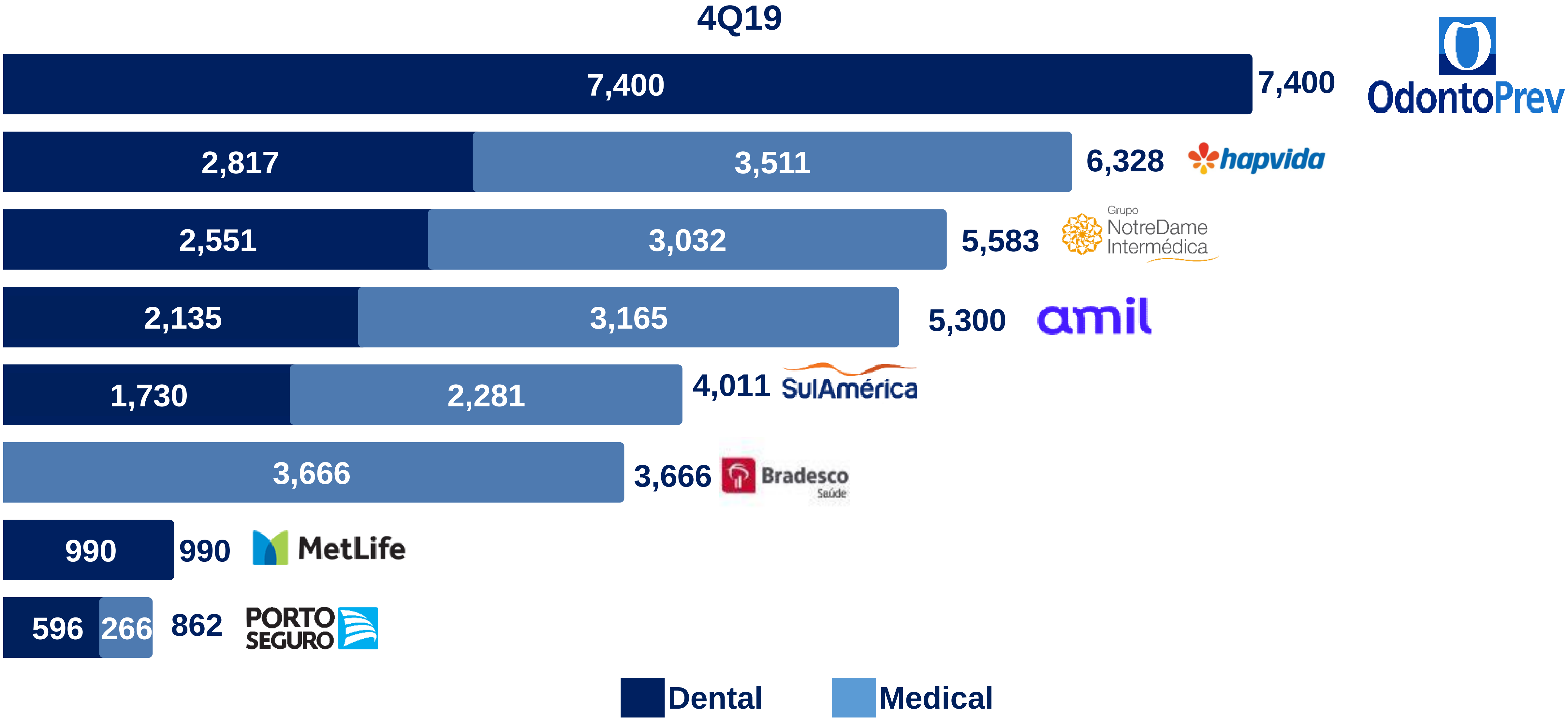
OdontoPrev competitive advantages X Peers

	OdontoPrev	Peers
Dental focus	Yes	No
Strategy	Value driven	Volume/Cross-sell
Membership market-share	28%	71%
Revenue market-share[1]	47%	53%
Dental as % of revenues	100%	<2%[2]
4Q19 Average Ticket (R$/member/month)	21	14[2]

[1] Excludes Amil (Uneted Healthcare), Hapvida and GNDI
[2]Peer group: Porto Seguro, SulAmérica, GNDI,Hapvida and MetLife – 3Q19

Key healthcare players: OdontoPrev has the largest membership base

Thousand members



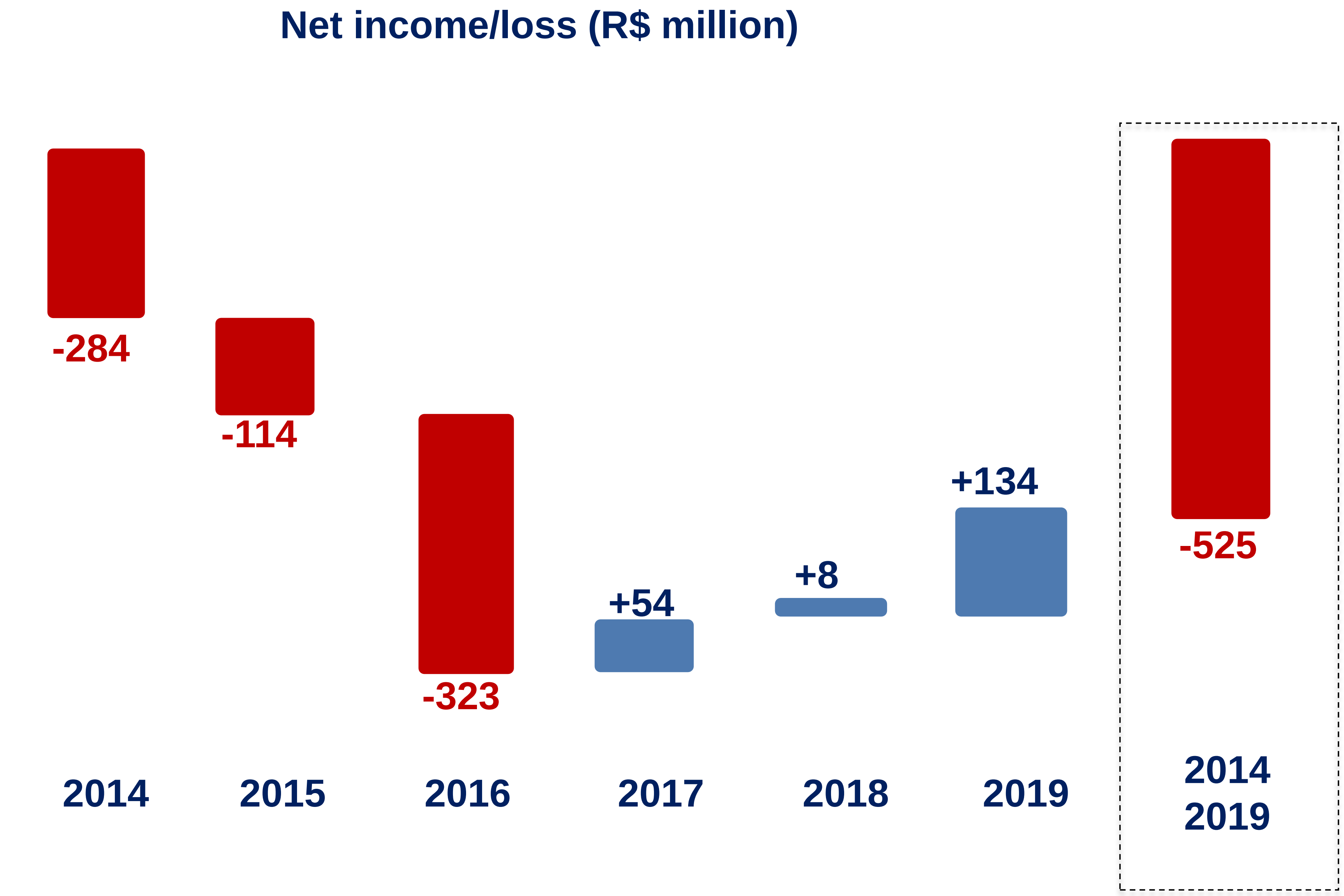
Source: OdontoPrev

3 accelerated growth cycles, over the last decade, by specific strategic movements

Accelerated sector growth cycles since 2006

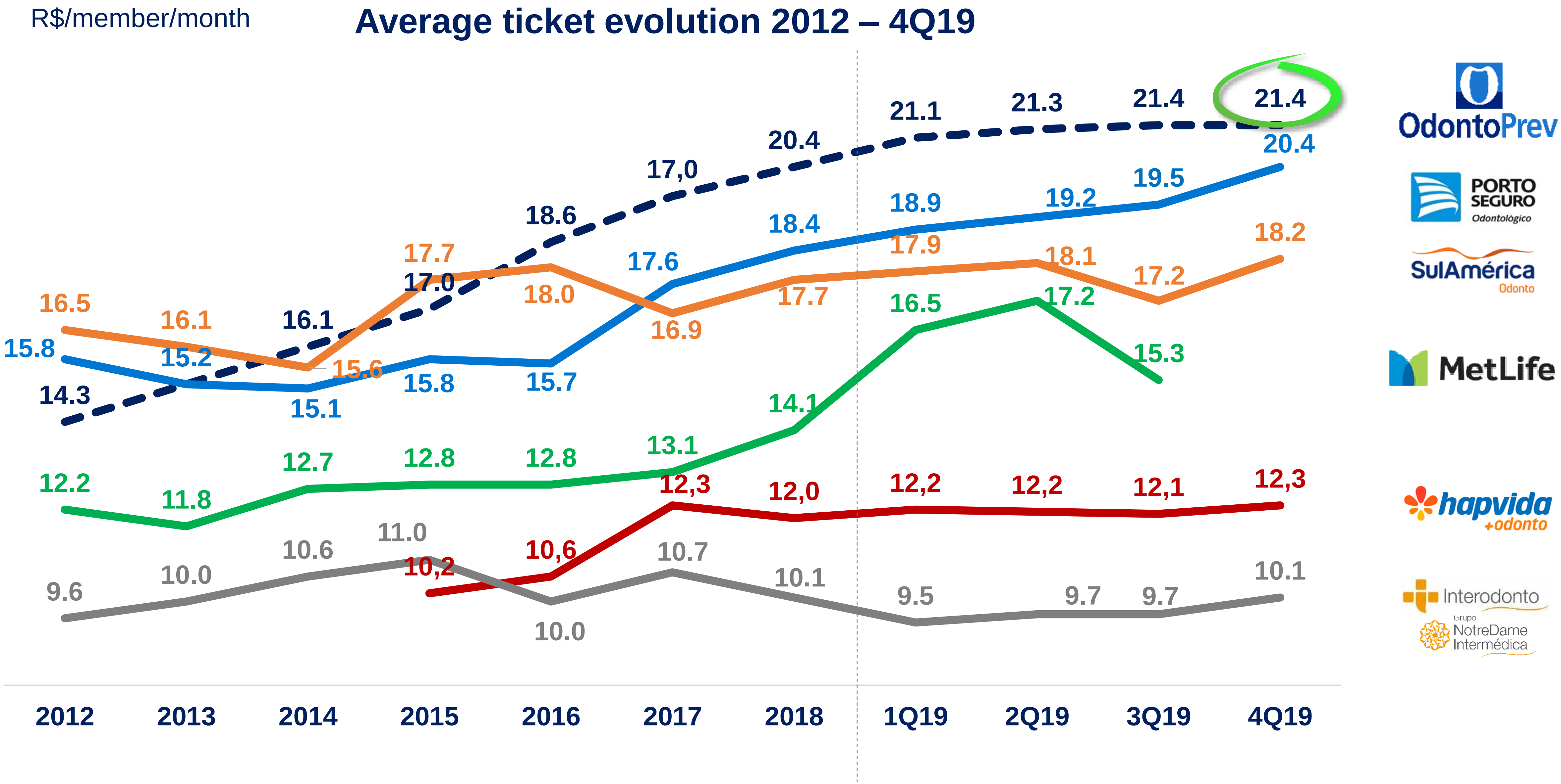
	Period	Players	Membership growth	Strategic movement
Cycle 01	2006 - 2009	Bradesco Dental	~1 million members	Merger with OdontoPrev
Cycle 02	2010 - 2013	amil	~1 million members	Acquisition by UnitedHealthcare
Cycle 03	From 2014	hapvida + Bain Capital	~1.6 million members	IPOs

Negative result in Brazil since the acquisition in 2014



Source:OdontoPrev

Rational pricing + value innovation = premium ticket



Source: OdontoPrev

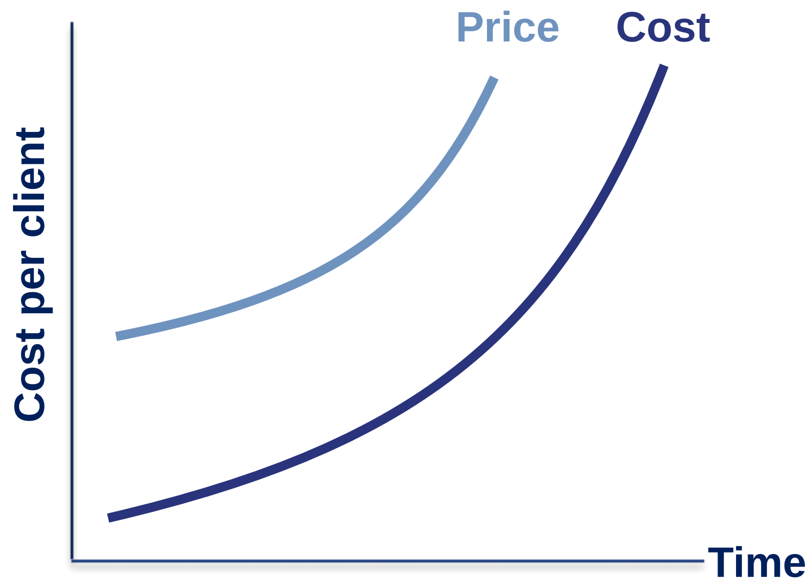
3

Strategic competitive advantages

Attractive cost dynamics

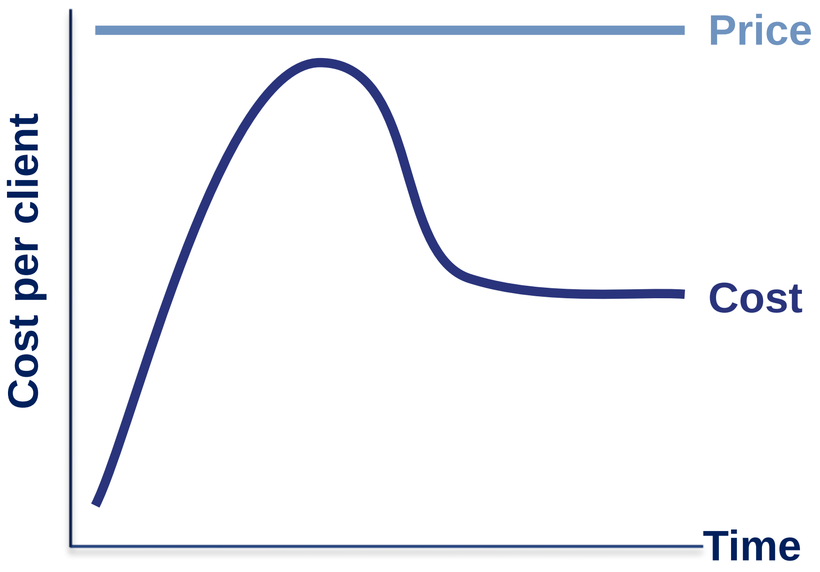
Over time, OdontoPrev dental plans present a price and cost profile…

Medical plans



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

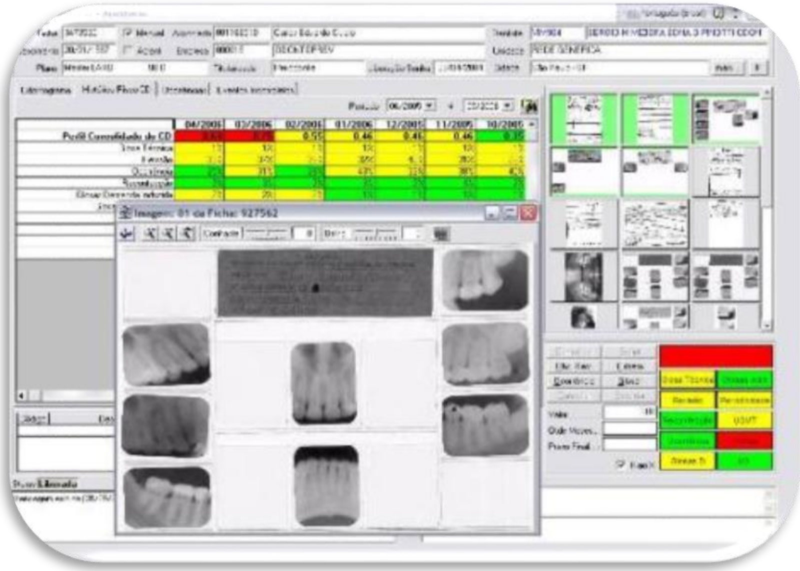
OdontoPrev plans

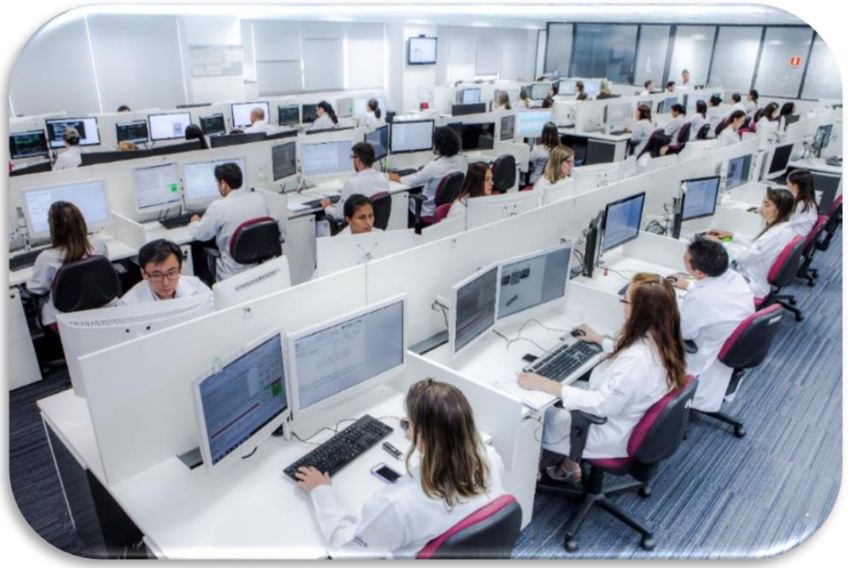


- Predictable cost evolution due to prevention
- Long-term contract: 2 year + duration

… predictable and more attractive than medical plans.

Proprietary dental IT Platform allows high quality standards



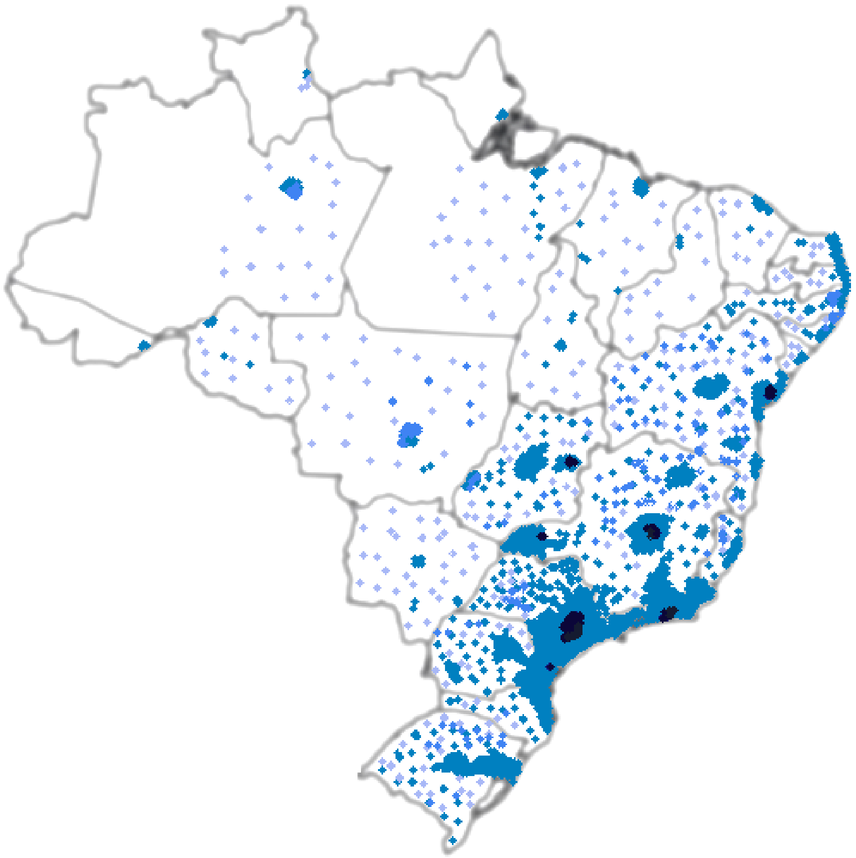


- Complete electronic record of all beneficiaries
- 3 decades of actuarial data
- Risk management and fraud prevention

Largest and best dentist network

31,000 dentists at 2,700 cities

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

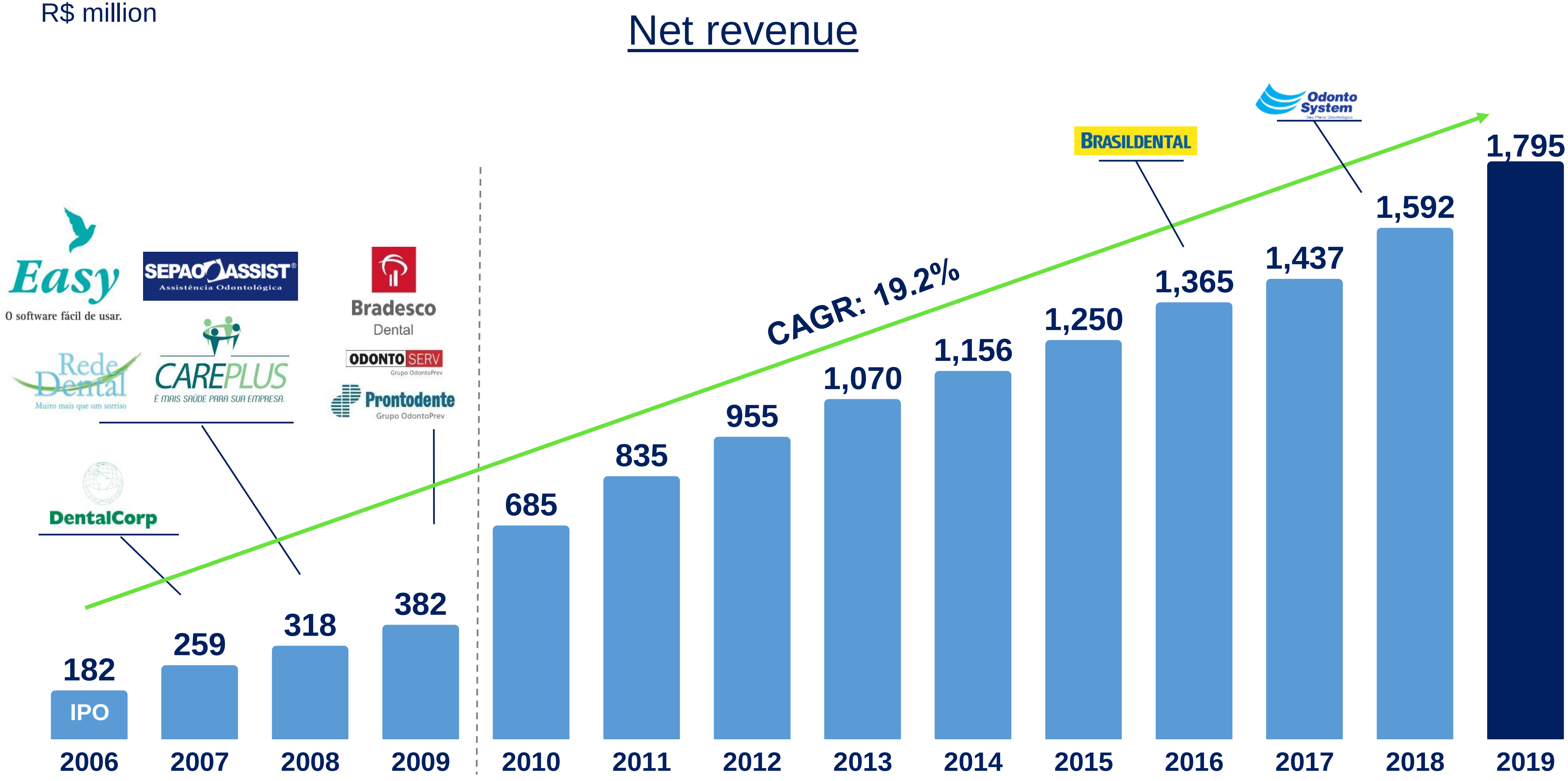


4

Financial and Operational Performance

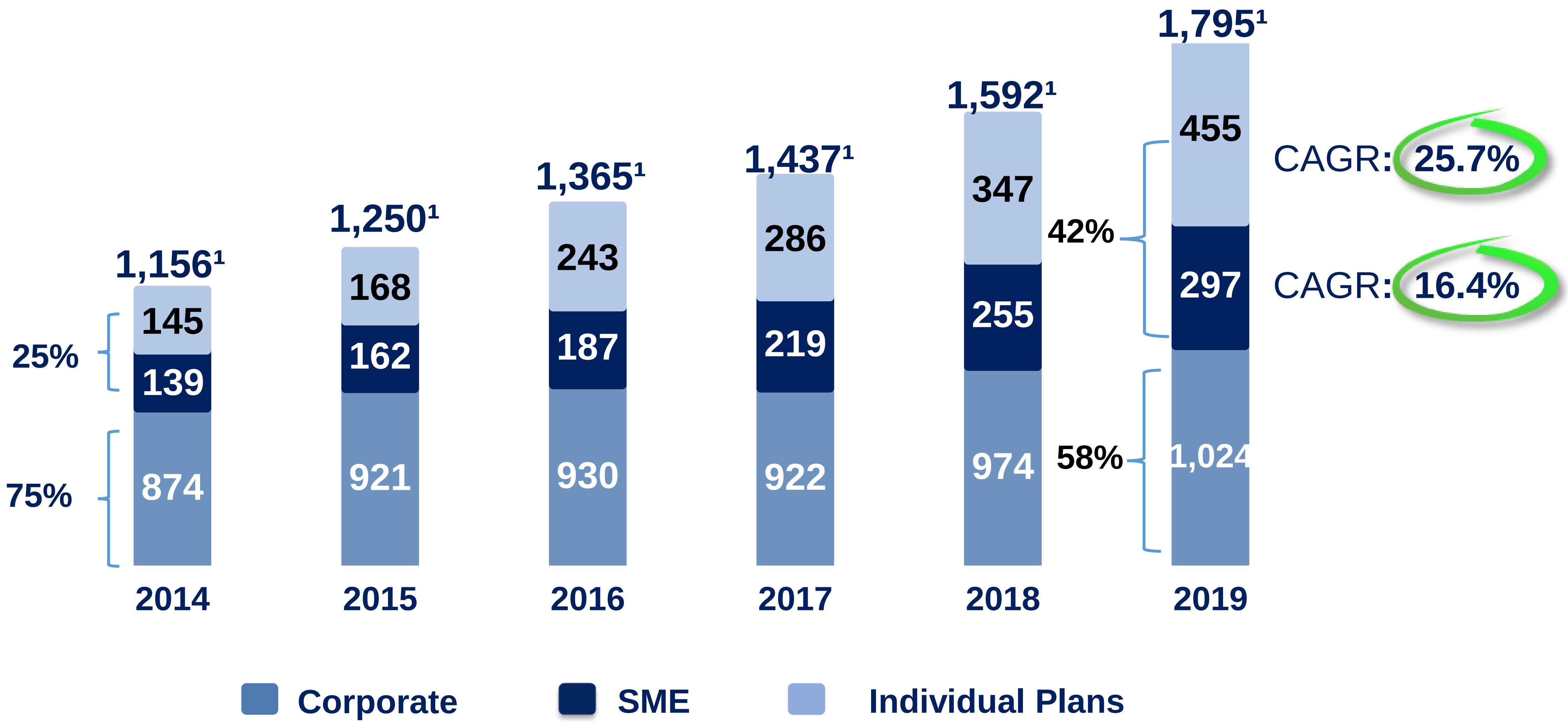
OdontoPrev: 13 years of sustainable value creation since IPO

R$ million



Revenues per segment

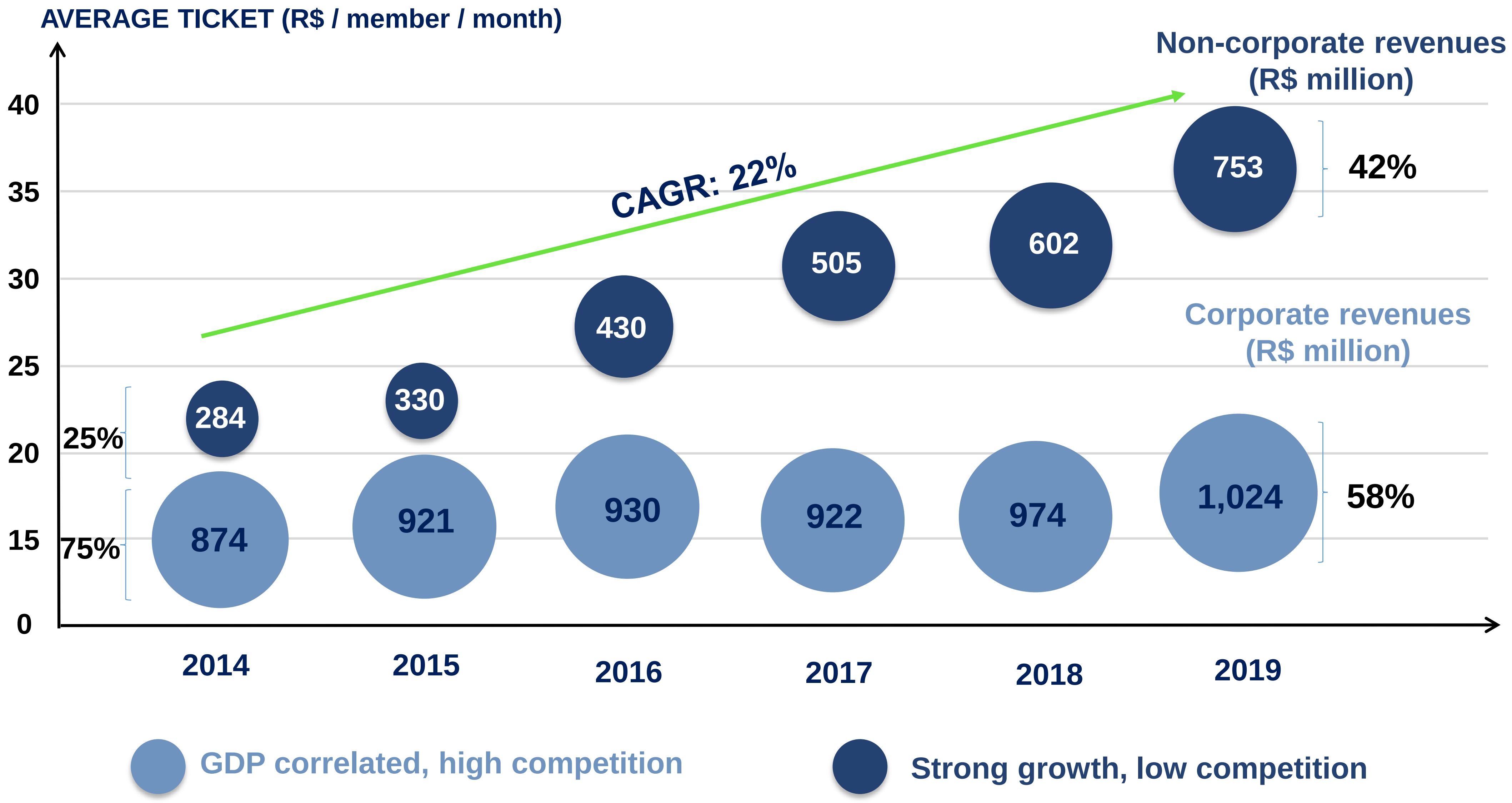
R$ million



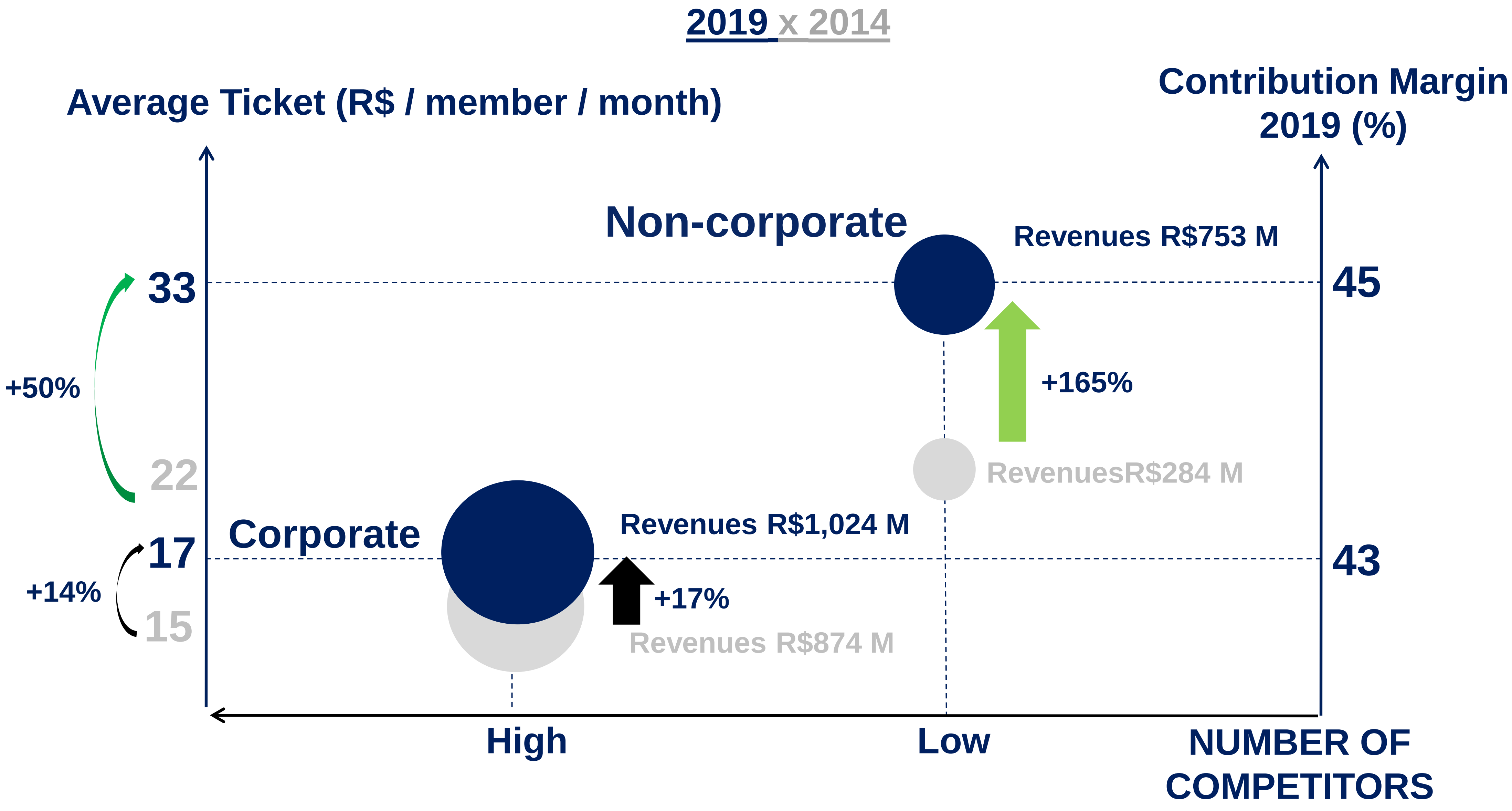
[1]includes sales of services and products

Revenues and average ticket evolution per segment since 2014

R$ million



Revenues, average ticket and contribution margin per segment



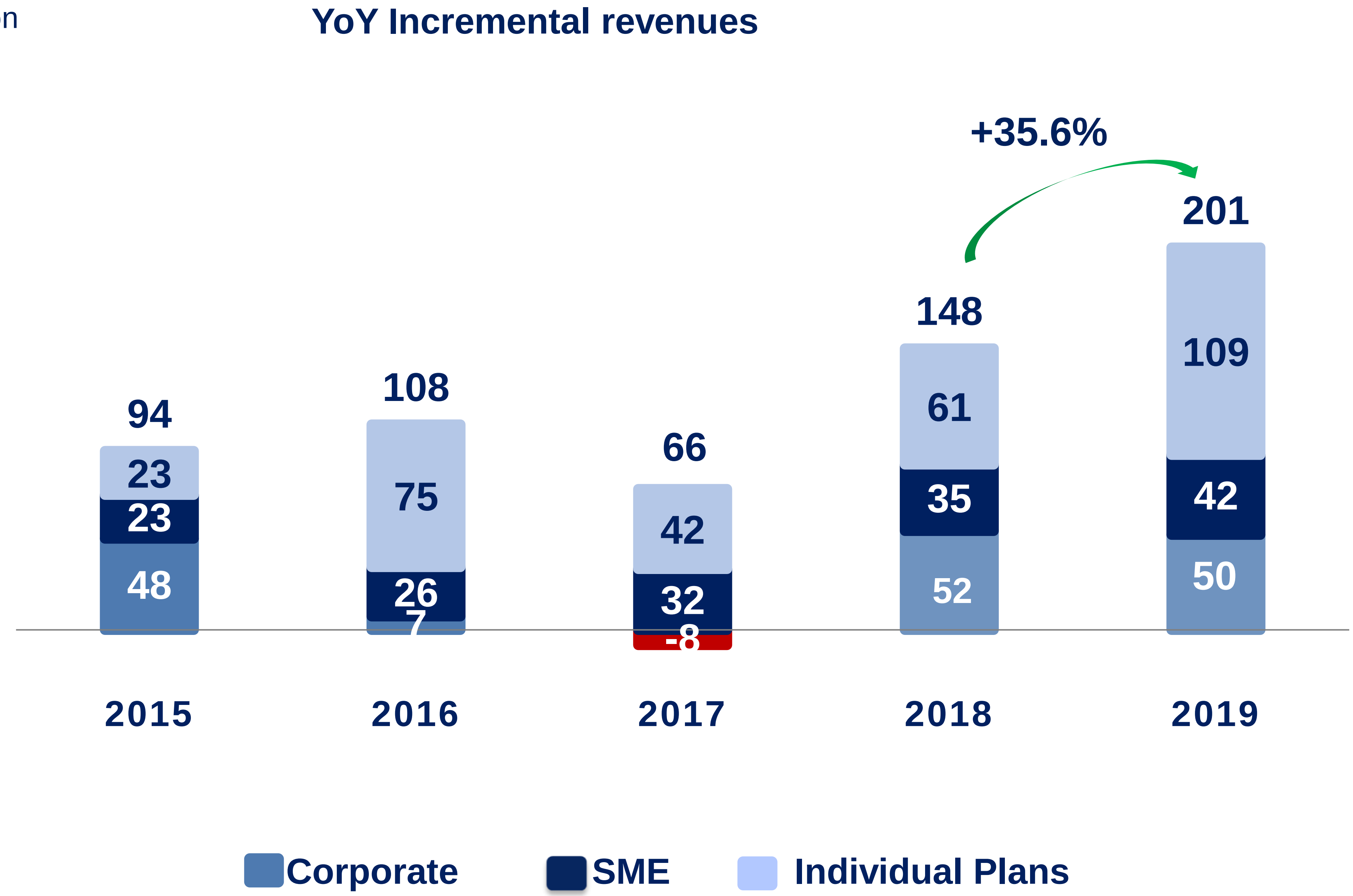
¹ M: million
Contribution Margin: Net Revenue (-) Cost of Services (-) Selling Expenses

Two business segments

	Corporate	Non-corporate
GDP impact	High	Low
Penetration	+50%	<5%
Growth Potential	Medium	High
Own distribution	Internal + brokers	Retail banks (shareholders)
4Q19 Average ticket (R$/member/month)	R$17	R$33
Barriers to entry	Low	High

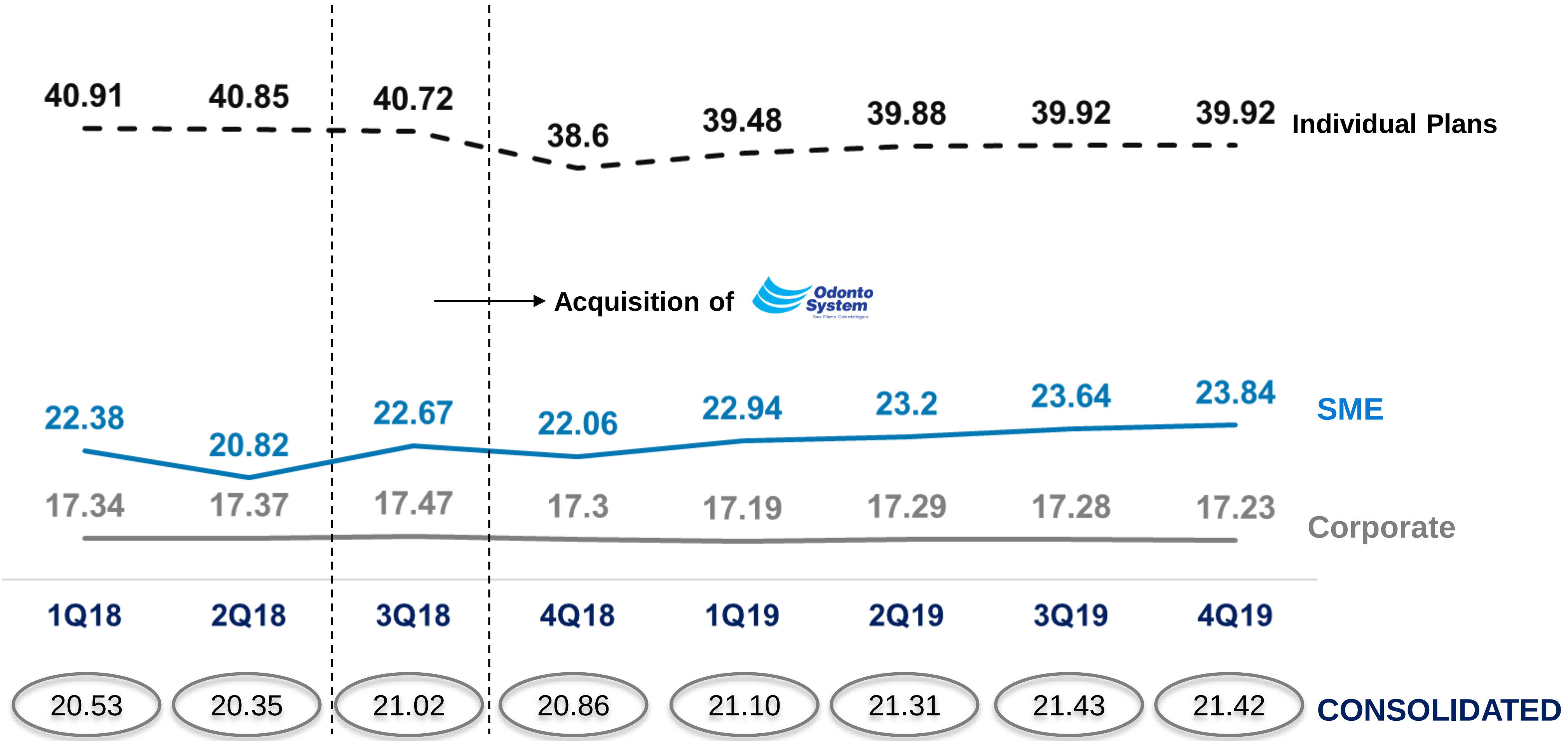
Since 2015, SMEs and Individuals are driving incremental revenues

R$ million



Average ticket: consolidated and per segment

R$/member/month



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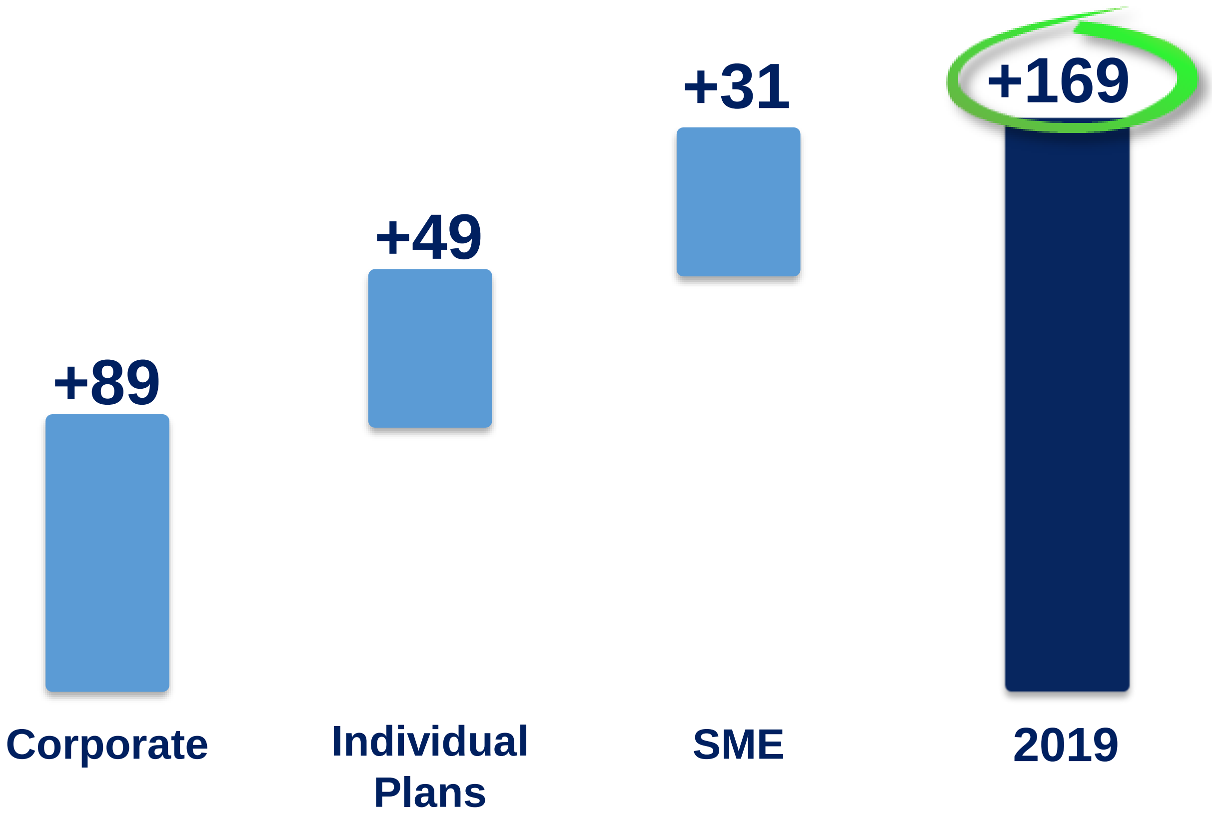
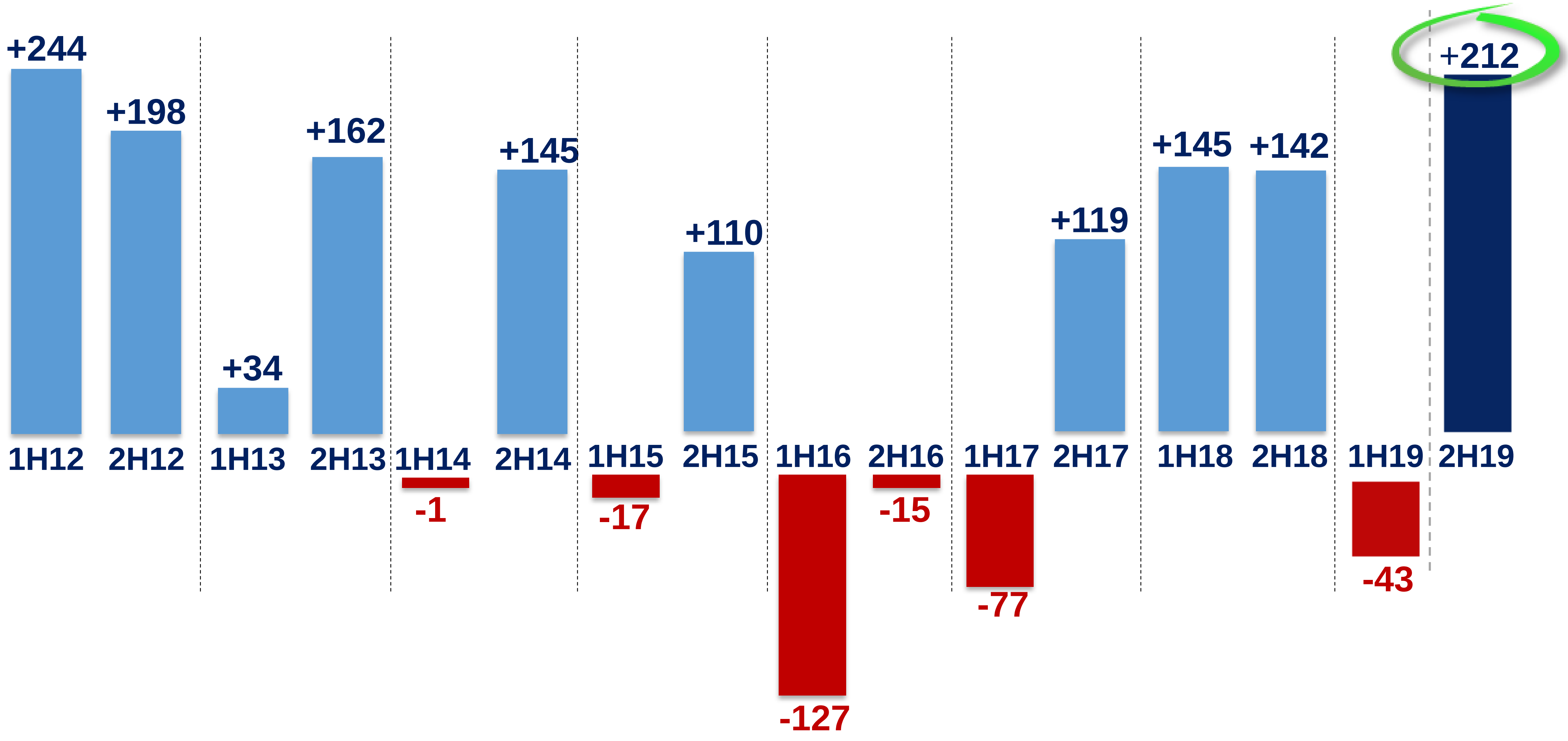
2019 net additions per segment

Thousand lives



Net additions: best performance since 2H12

Thousand lives



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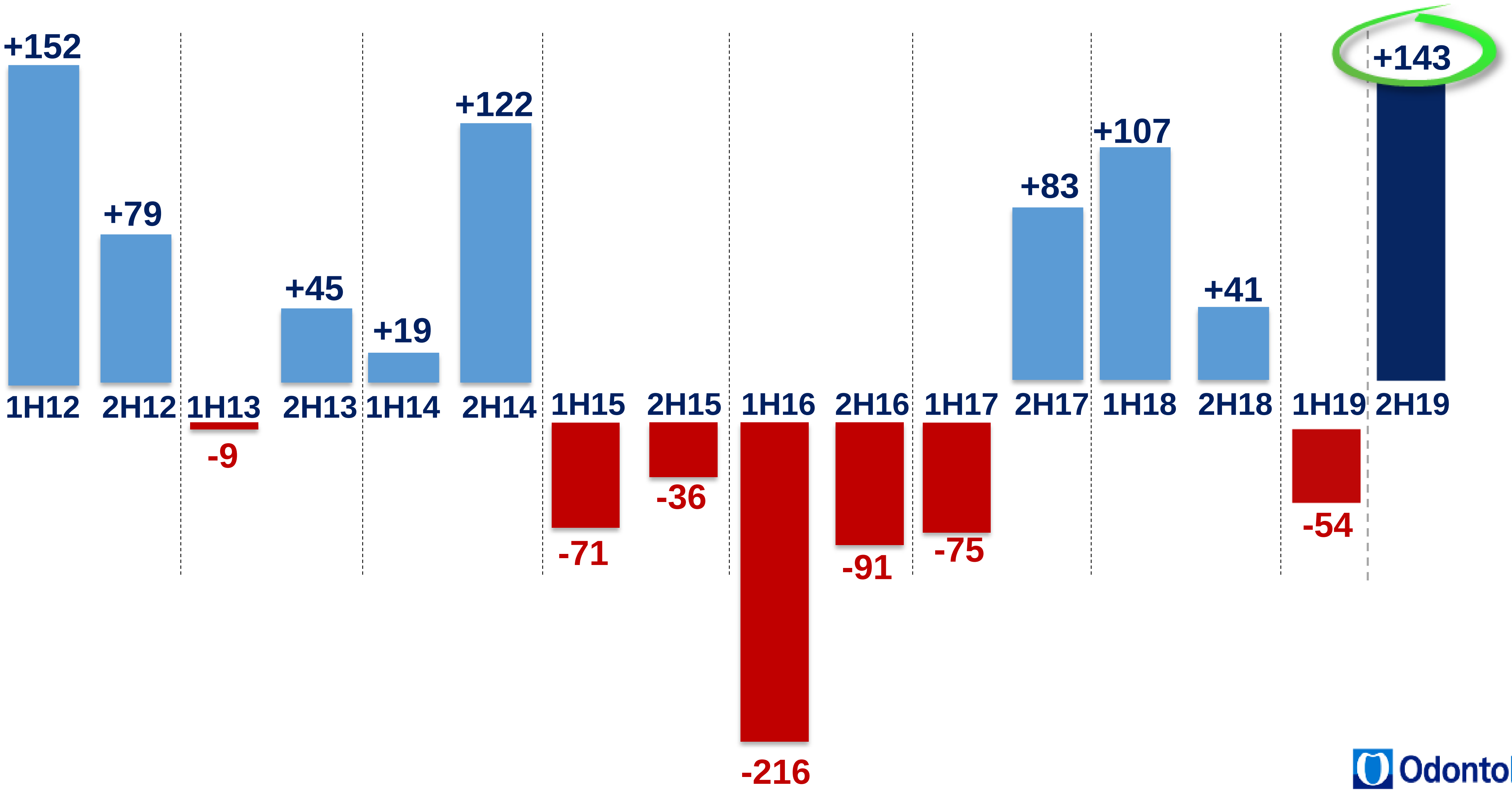
Corporate - Net additions

Thousand lives



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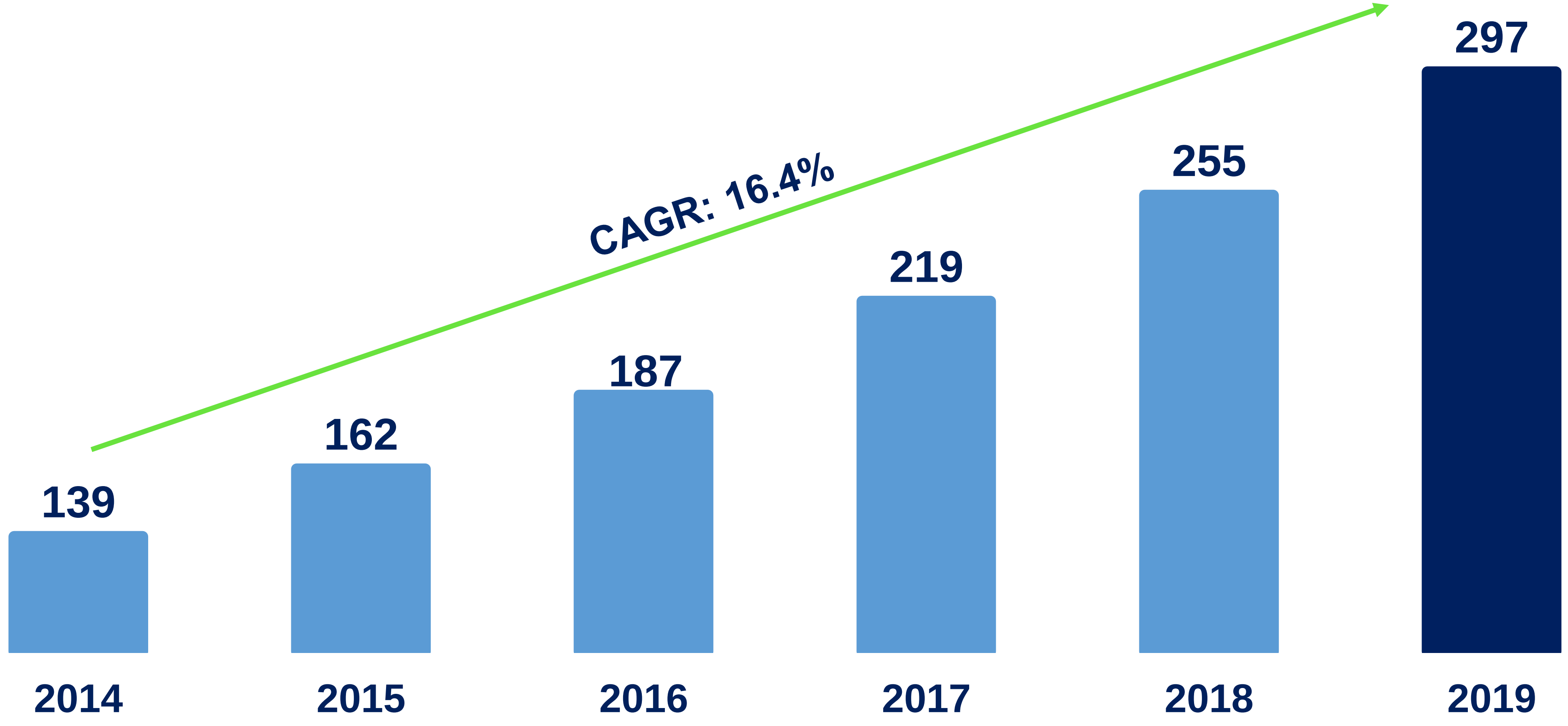
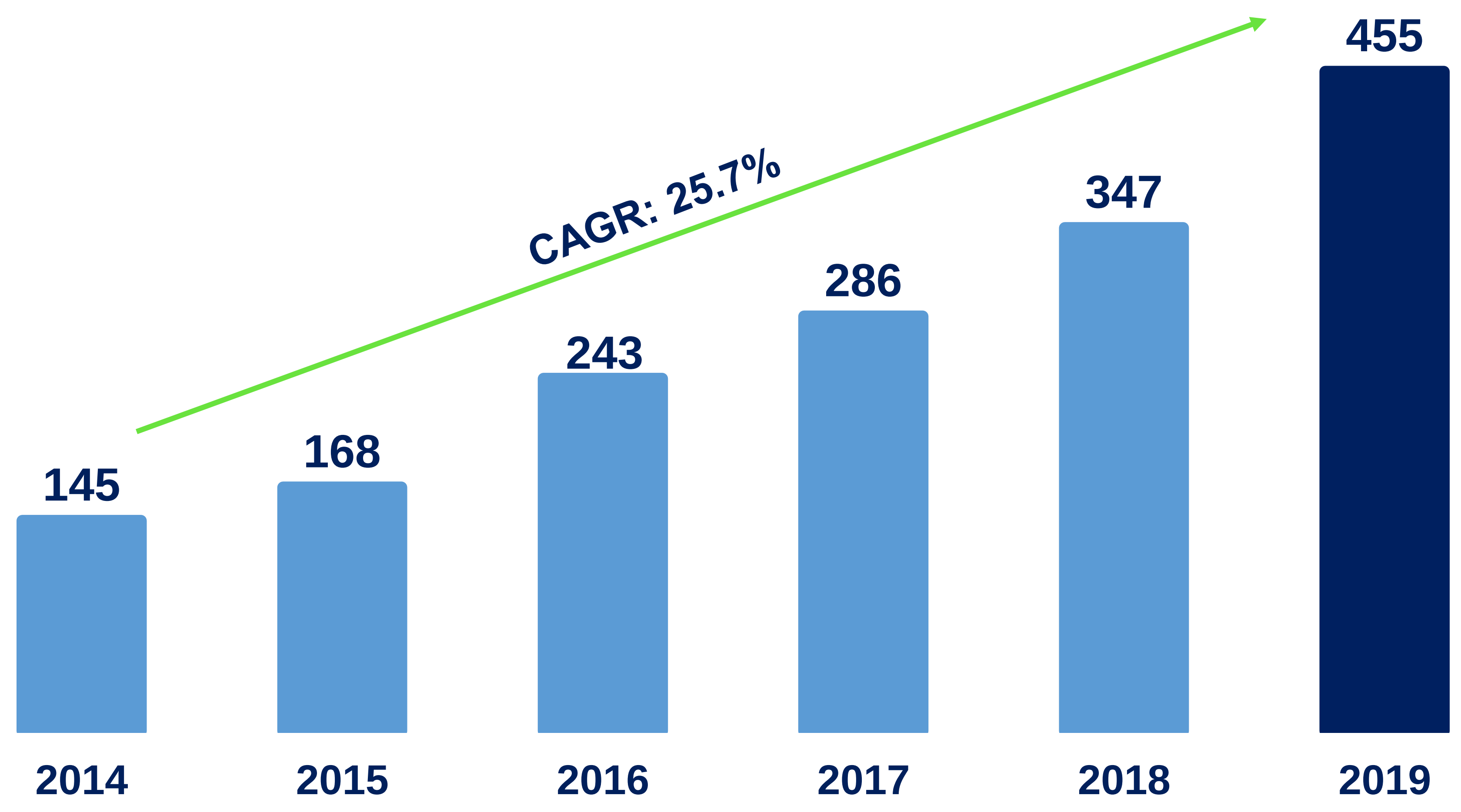
SME - Revenue growth

R$ million



Individual Plans - Revenue growth

R$ million



Positive effects of bank channels expansion

	Retailers	& BB Dental
4Q19 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%
Profitability	Lower	Higher

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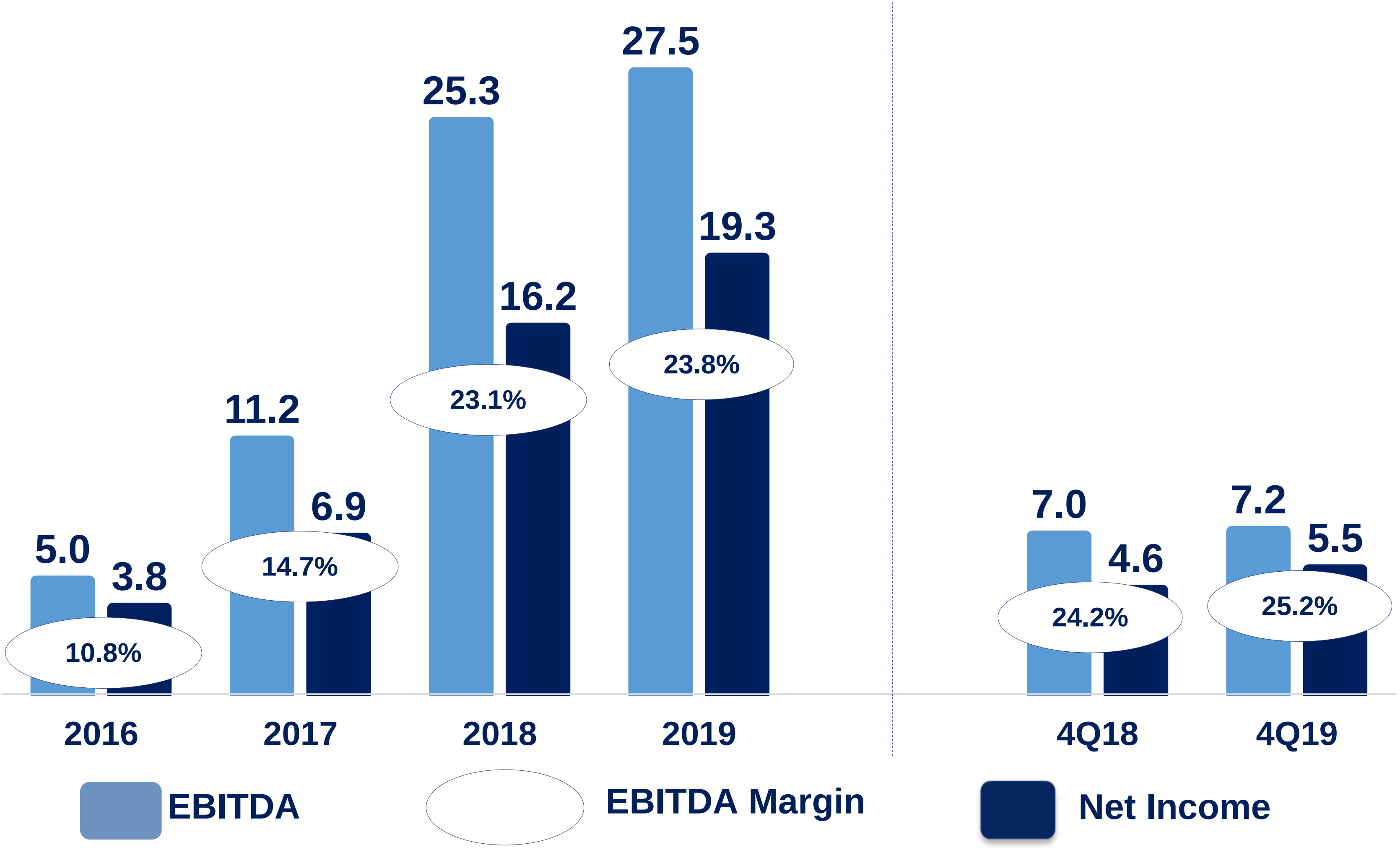
BRASILDENTAL EBITDA and Net Income evolution

R$ million and % Sales



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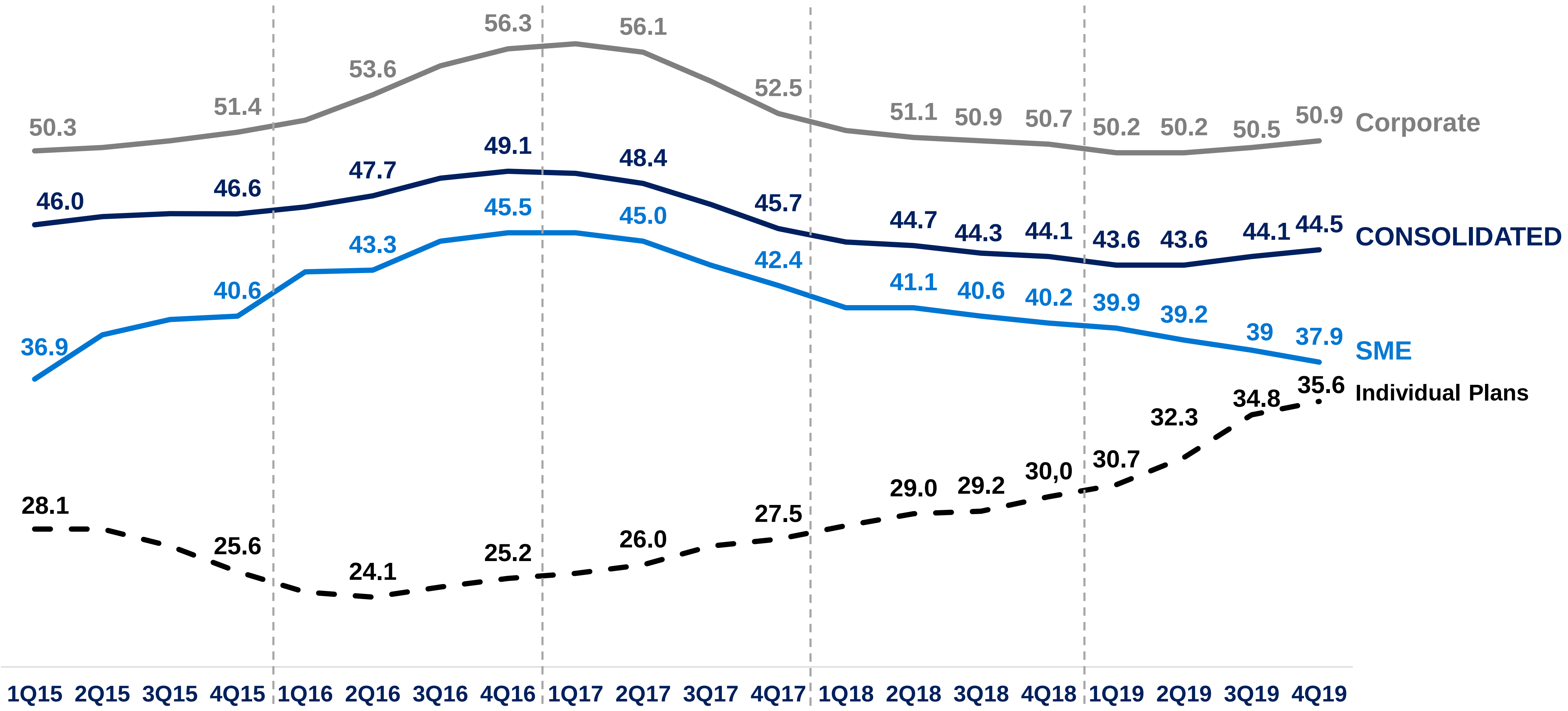
Quarterly and LTM Cost of Services

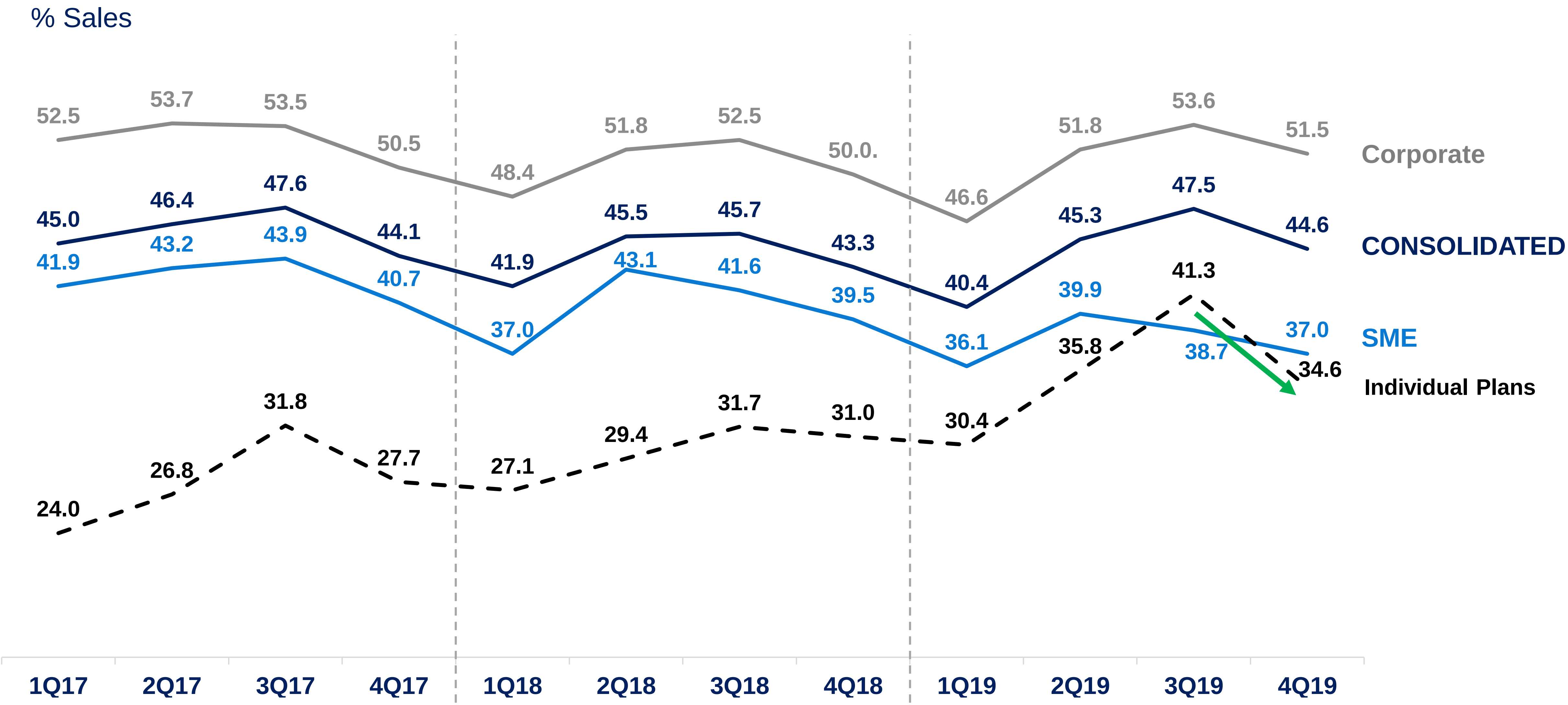
% Sales

Dental care ratio – consolidated and per segment

% Sales / Last twelve months



Quarterly Dental care ratio consolidated and per segment



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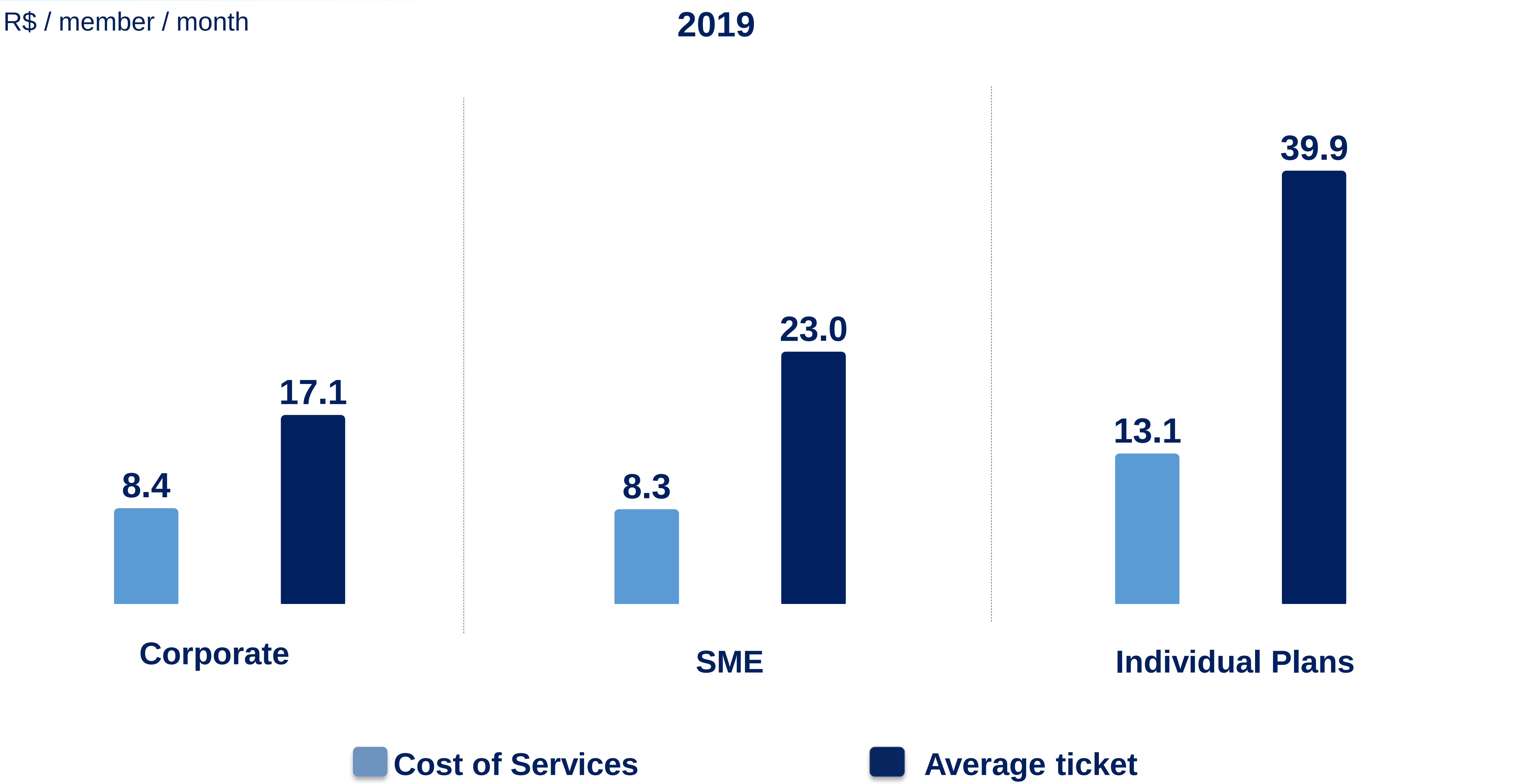
Pricing power offsets higher cost of services of Individual Plans

R$ / member / month



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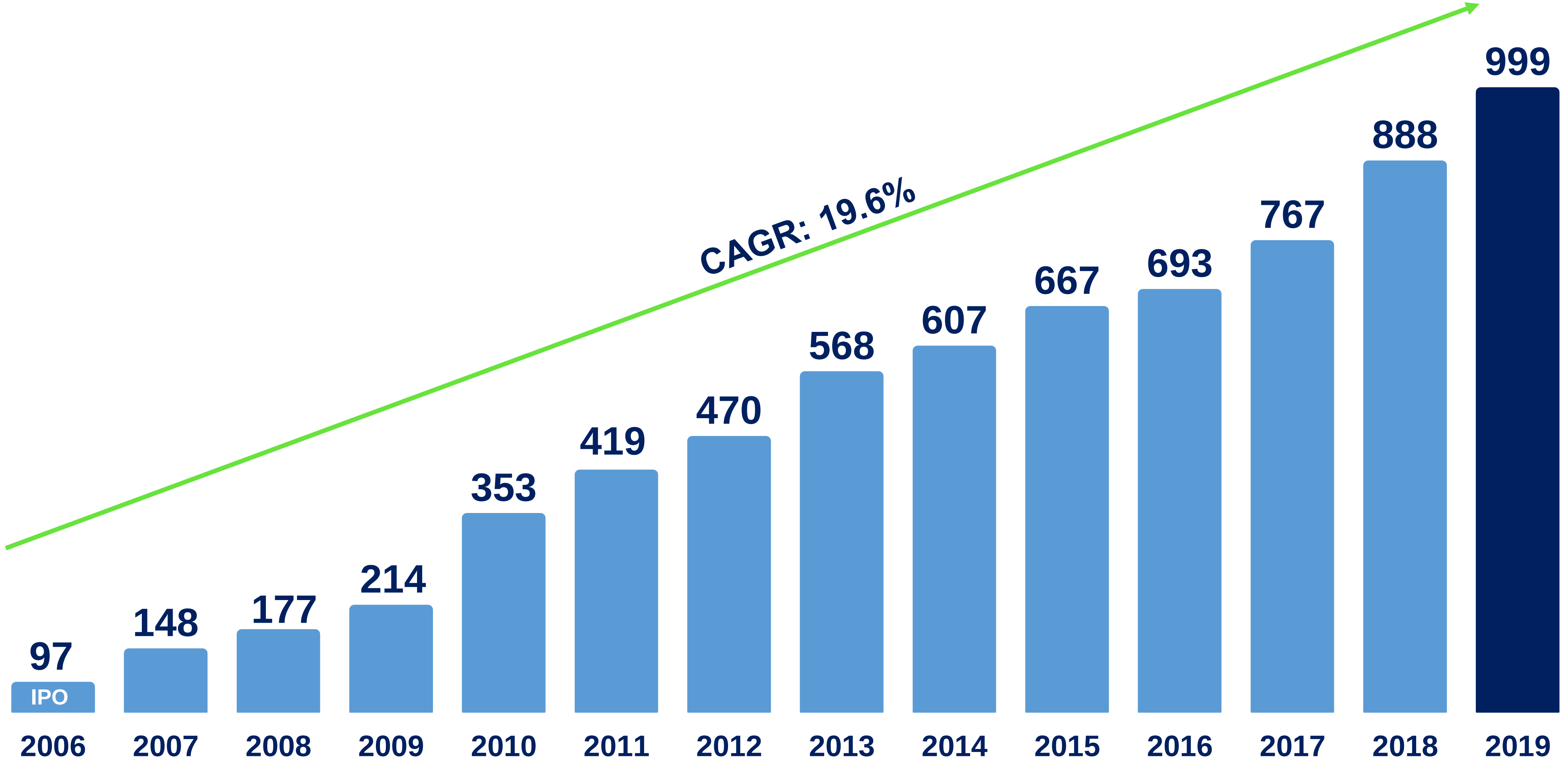
Gross profit since the IPO

R$ million



Selling expenses per segment

% of Sales LTM

	Corporate	SME	Individual Plans
Average selling expenses	6%	13%	22%

Corporate		SME		Individual Plans	
Own sales	0%	Banks	10% - 15%	Banks	10% - 15%
Brokers	10% - 15%	Brokers	10% - 15%	Retailers	25% - 45%
Banks	10% - 15%	Online	5% - 7.5%	Online	5% - 7.5%

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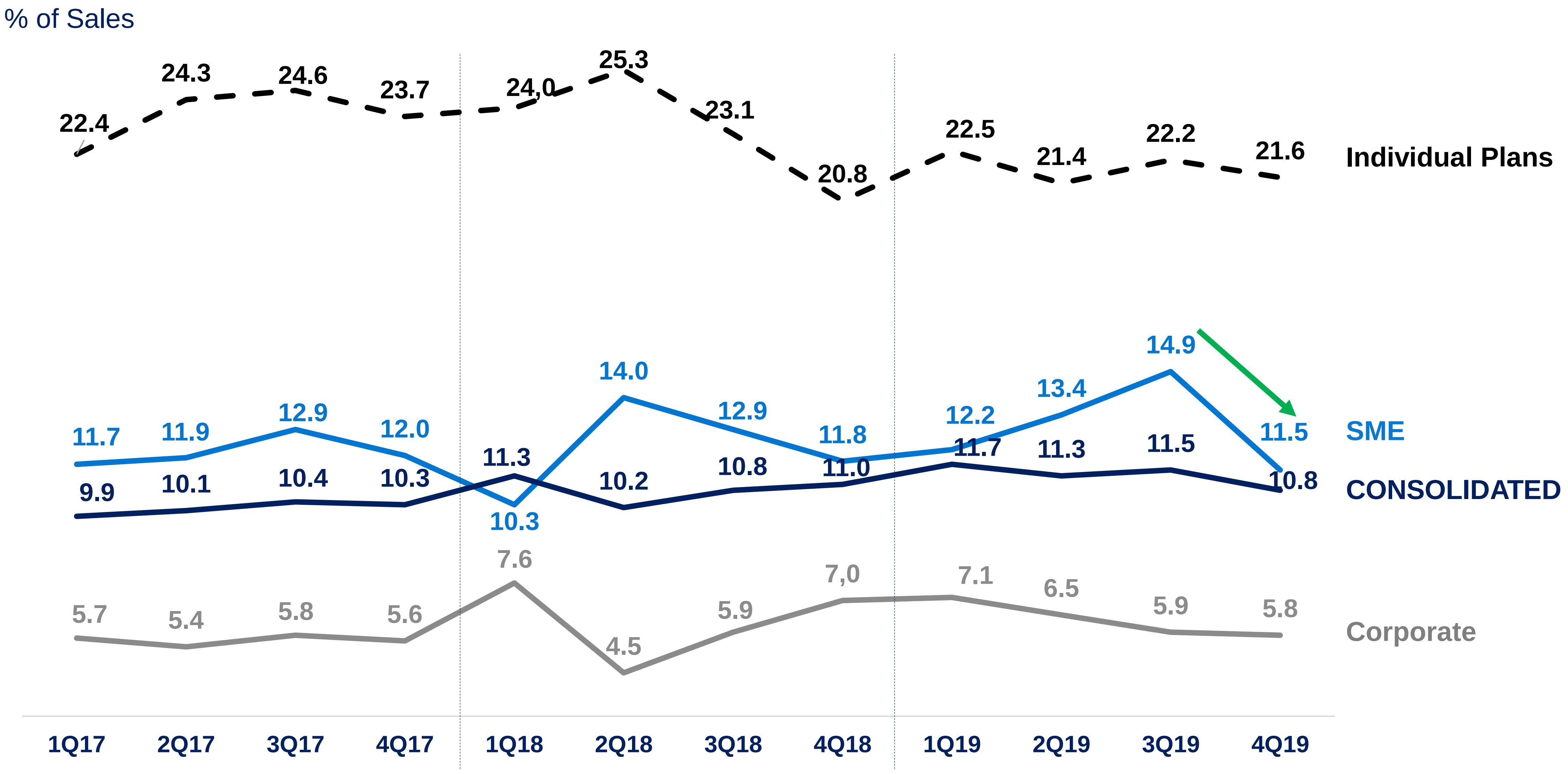
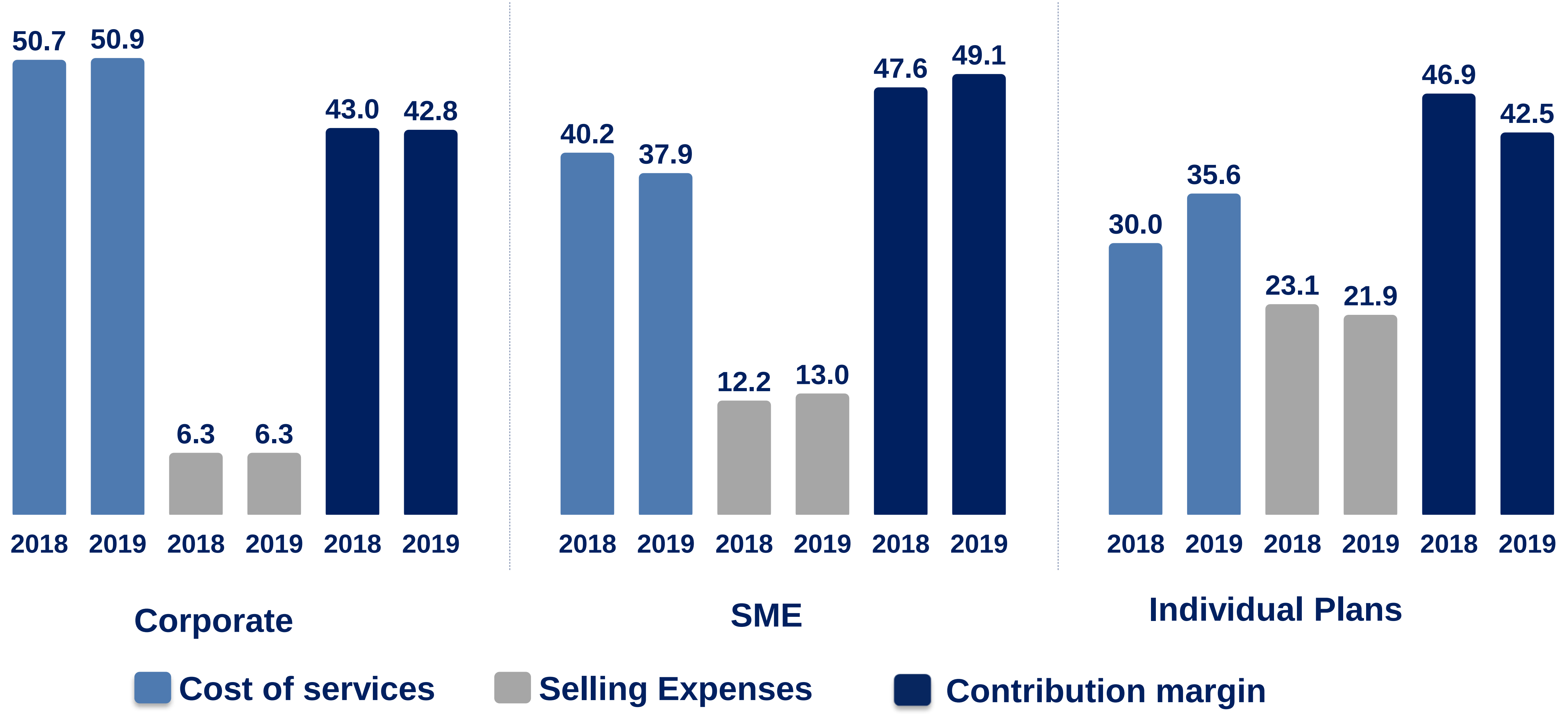
Selling expenses: consolidated and per segment



Key metrics by segment

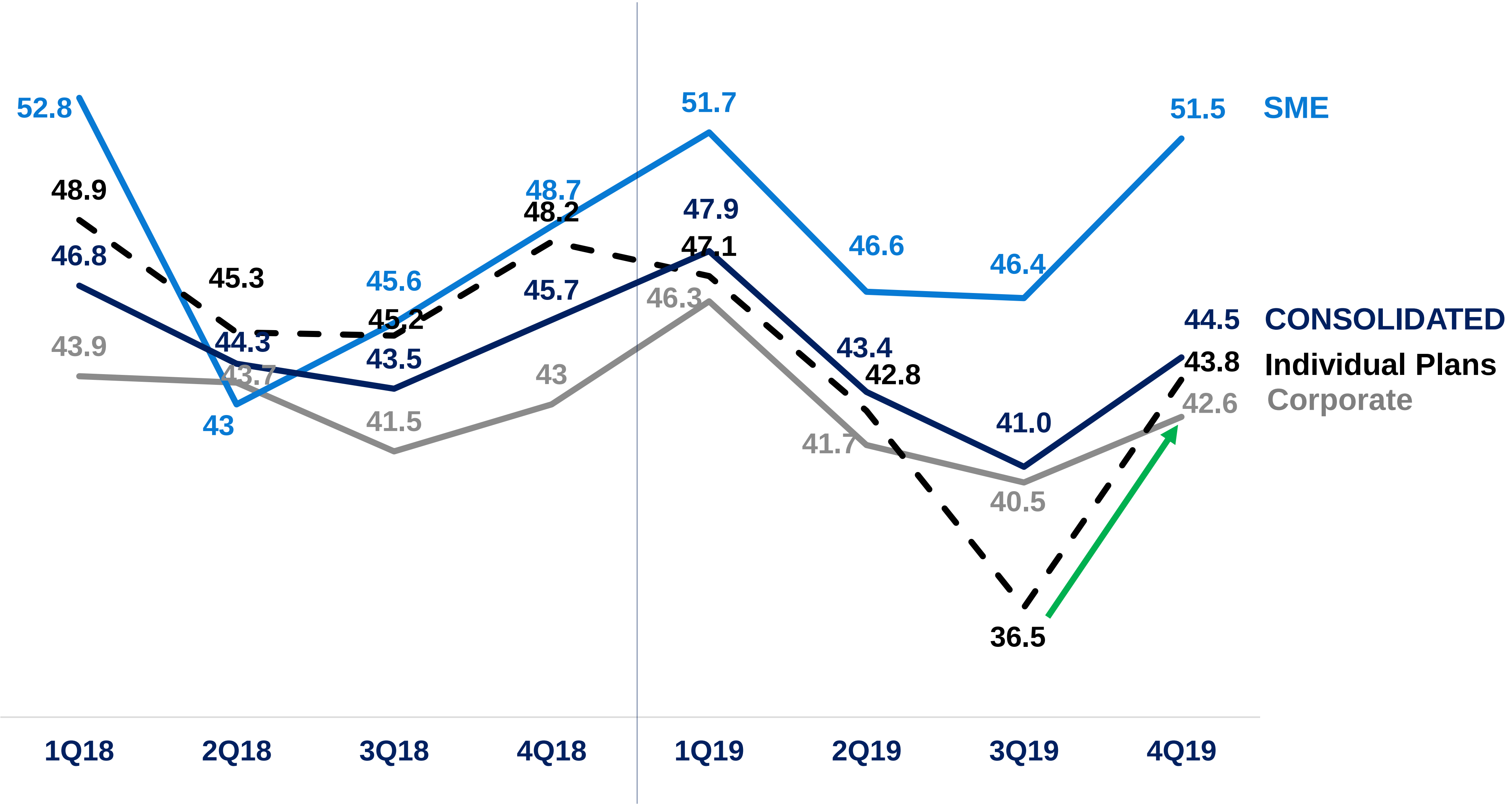
% of Sales



Contribution margin: Revenue (-) Cost of services (-) Selling Expenses

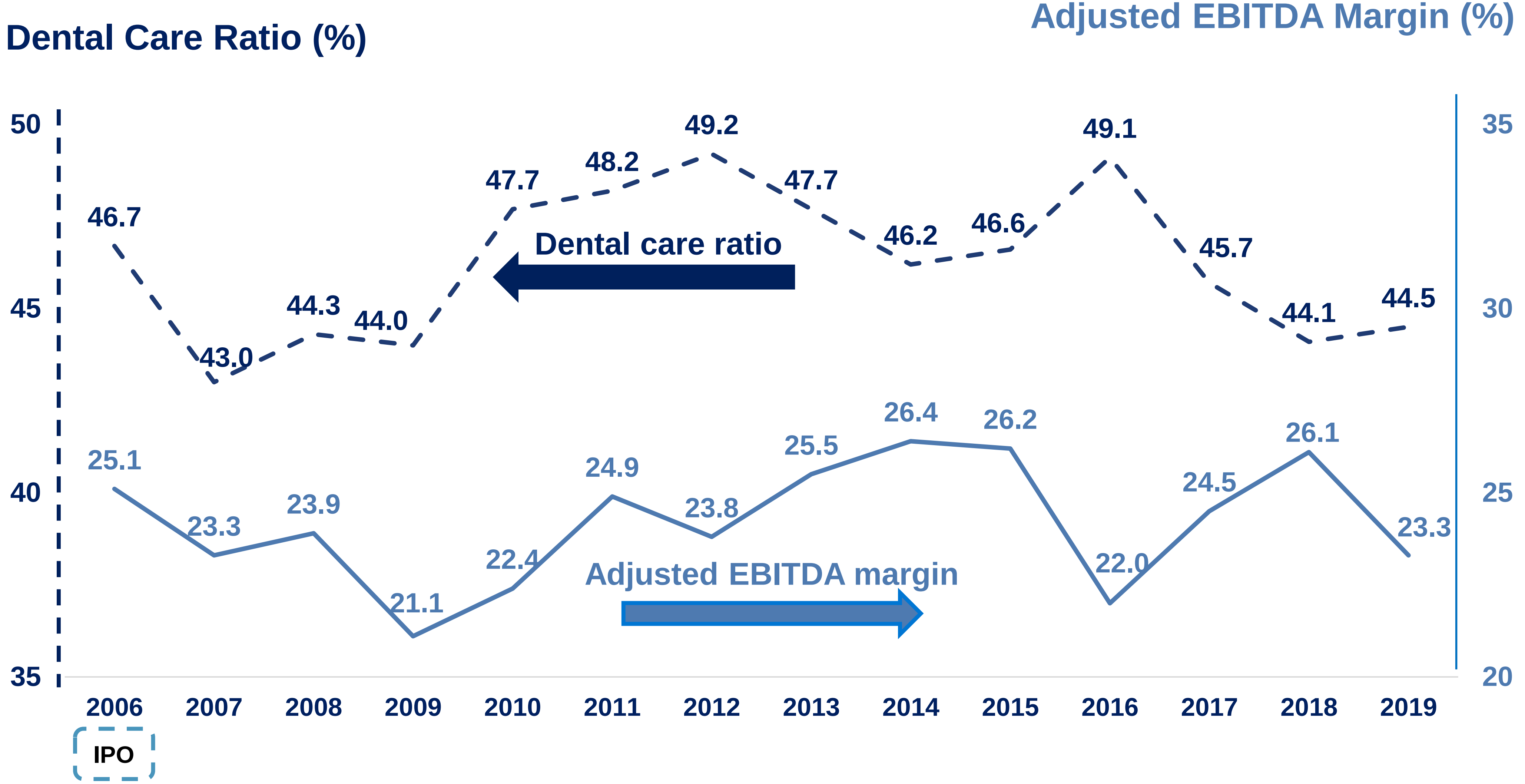
Contribution margin: consolidated and per segment

% of Sales



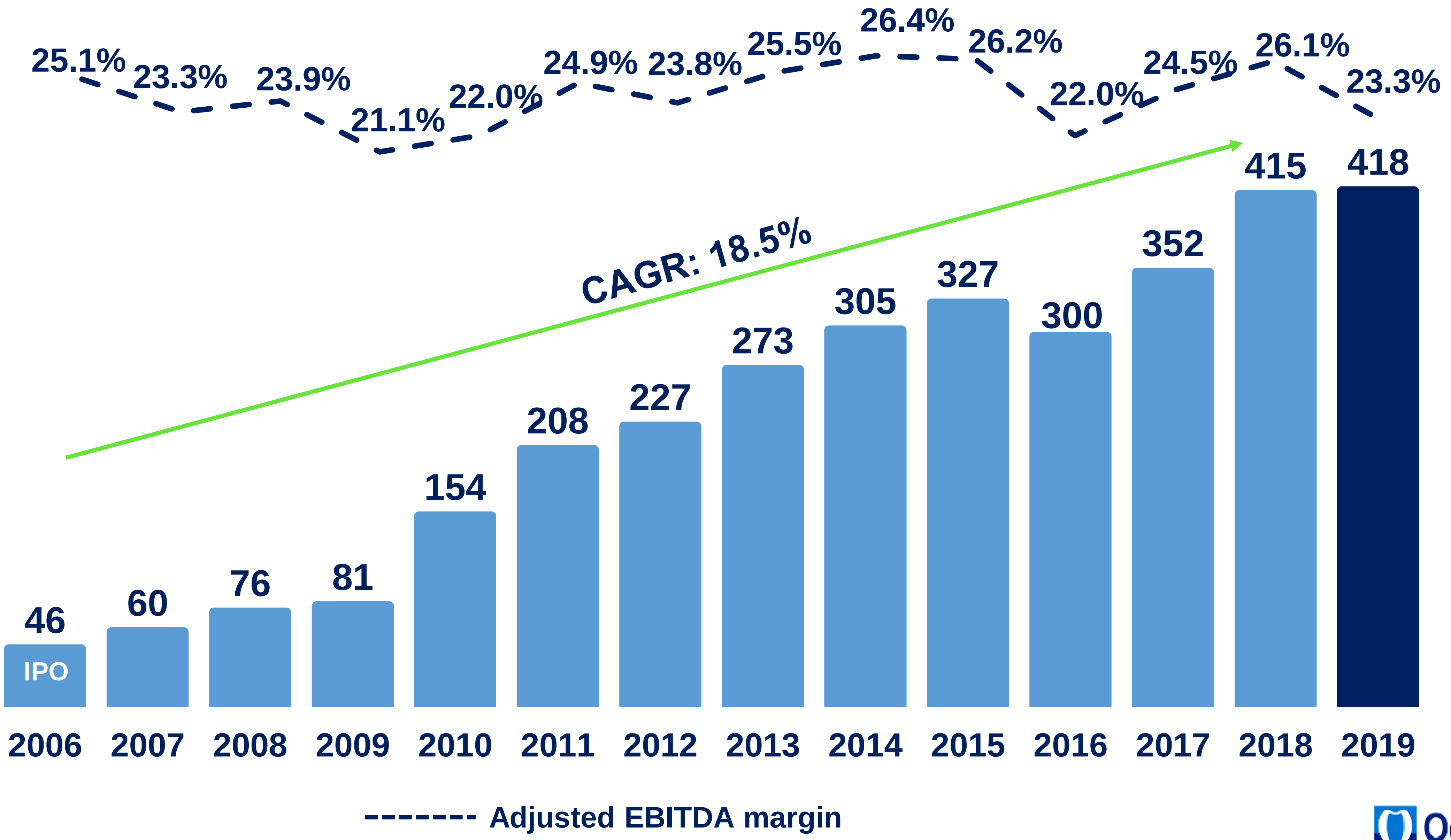
Dental care ratio and Adjusted EBITDA margin since the IPO

% of Sales



Adjusted EBITDA since the IPO

R$ million and % of Sales



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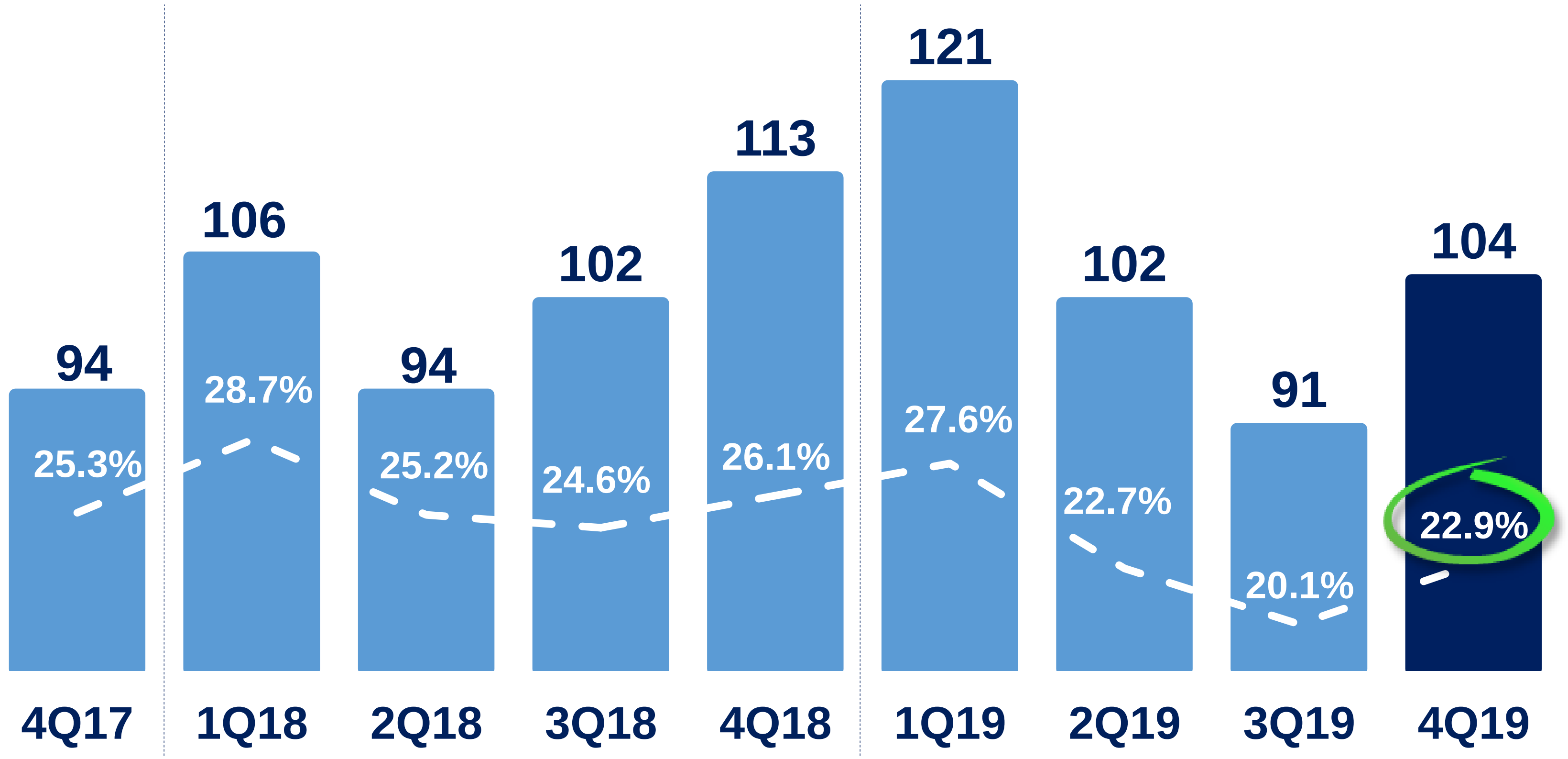
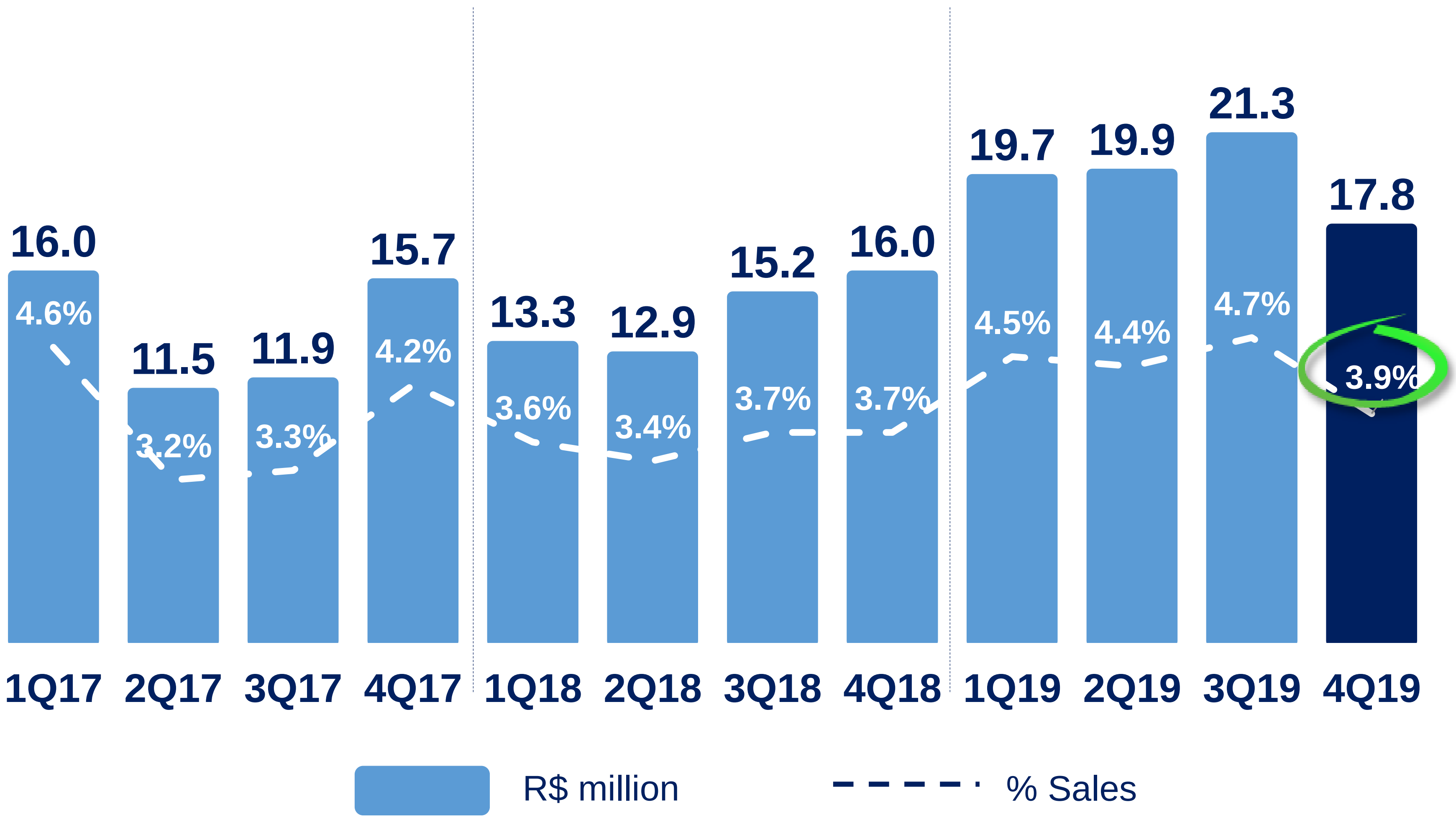
Adjusted EBITDA

R$ million and % of Sales



Allowance for doubtful receivables

R$ million and % of Sales



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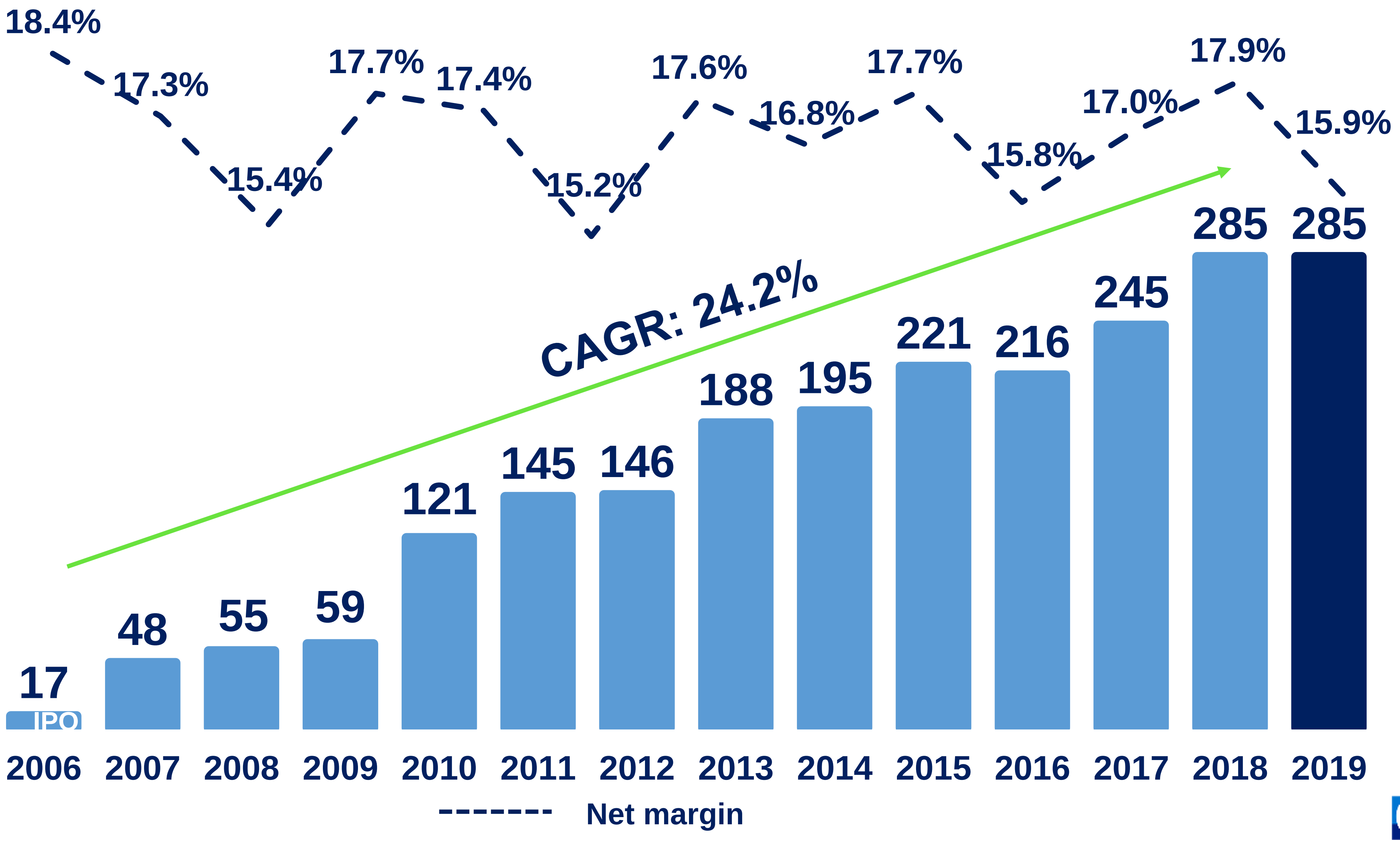
Net Income and net margin since the IPO

R$ million and % of Sales



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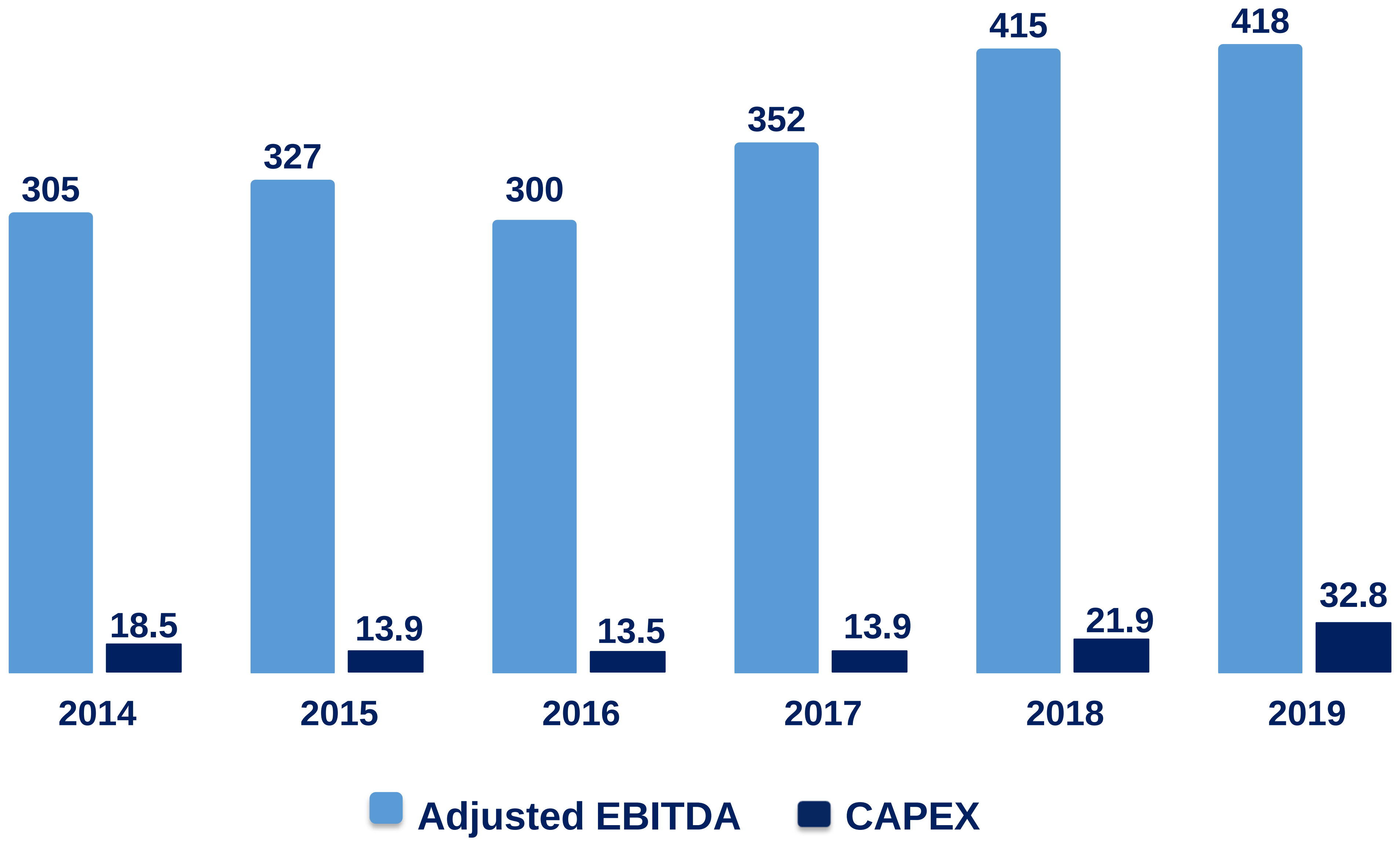
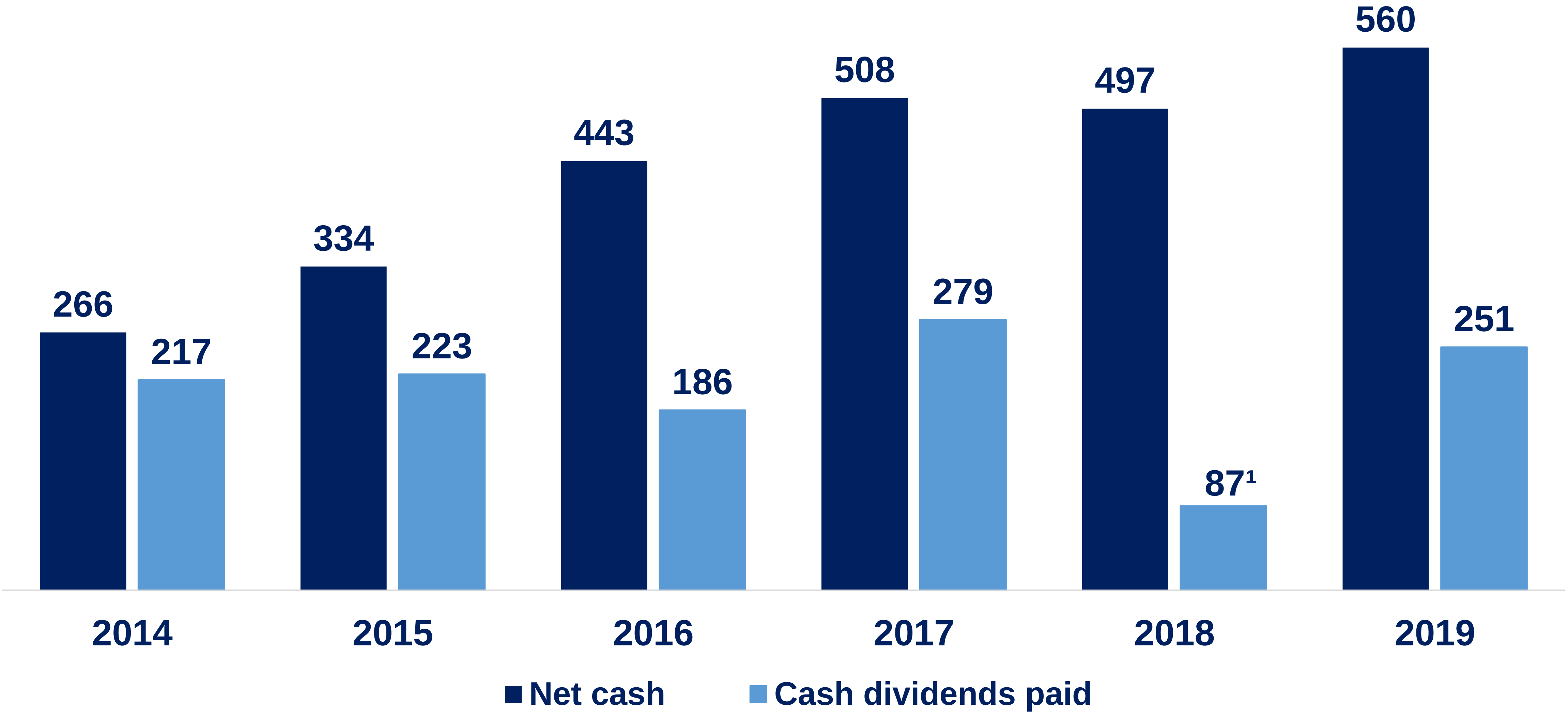
Adjusted EBITDA and CAPEX

R$ million



Net cash (zero debt) and cash dividends paid

R$ million



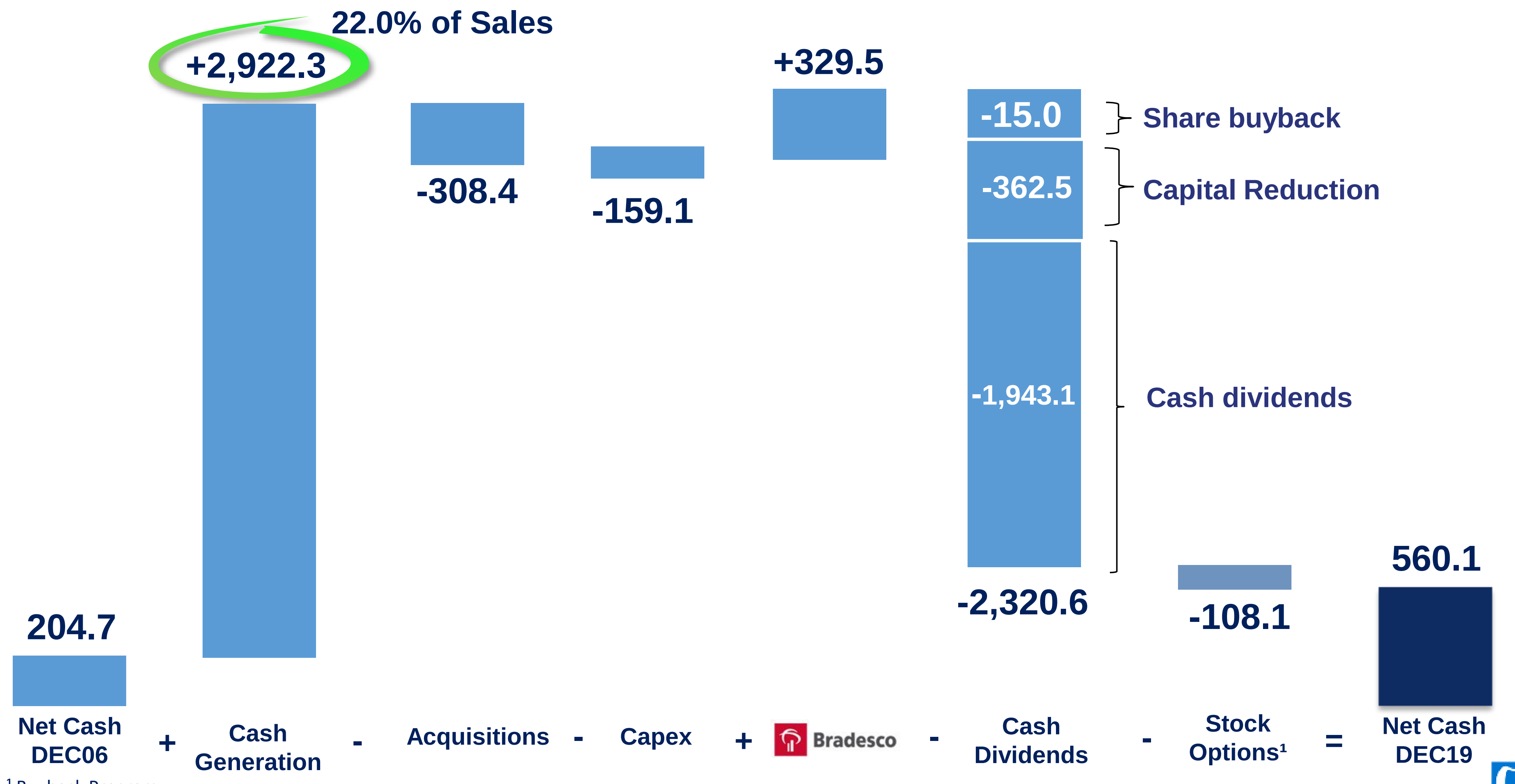
[1]After acquisition of Odonto System

OdontoPrev

Cash flow since IPO: dividends our #1 priority

R$ million

Since the IPO in 2006, OdontoPrev business model required CAPEX of R$159 million, compared to cash generation of R$2.9 billion. In the period, cash dividends was R$2.3 billion.

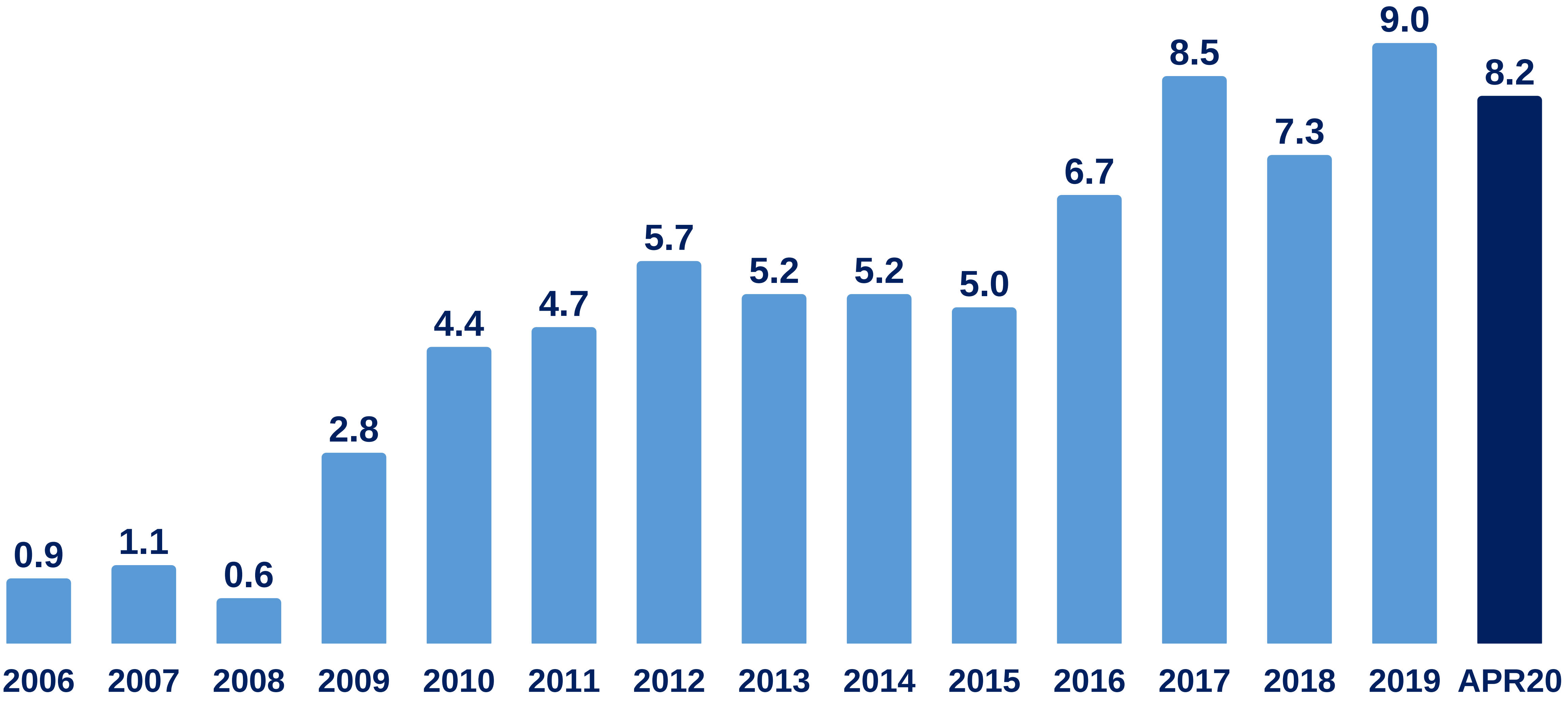


¹ Buyback Program

5

Capital Markets

Market cap Evolution (R$ billion)



Source: OdontoPrev/ B3 | Last update: 04.27.2020

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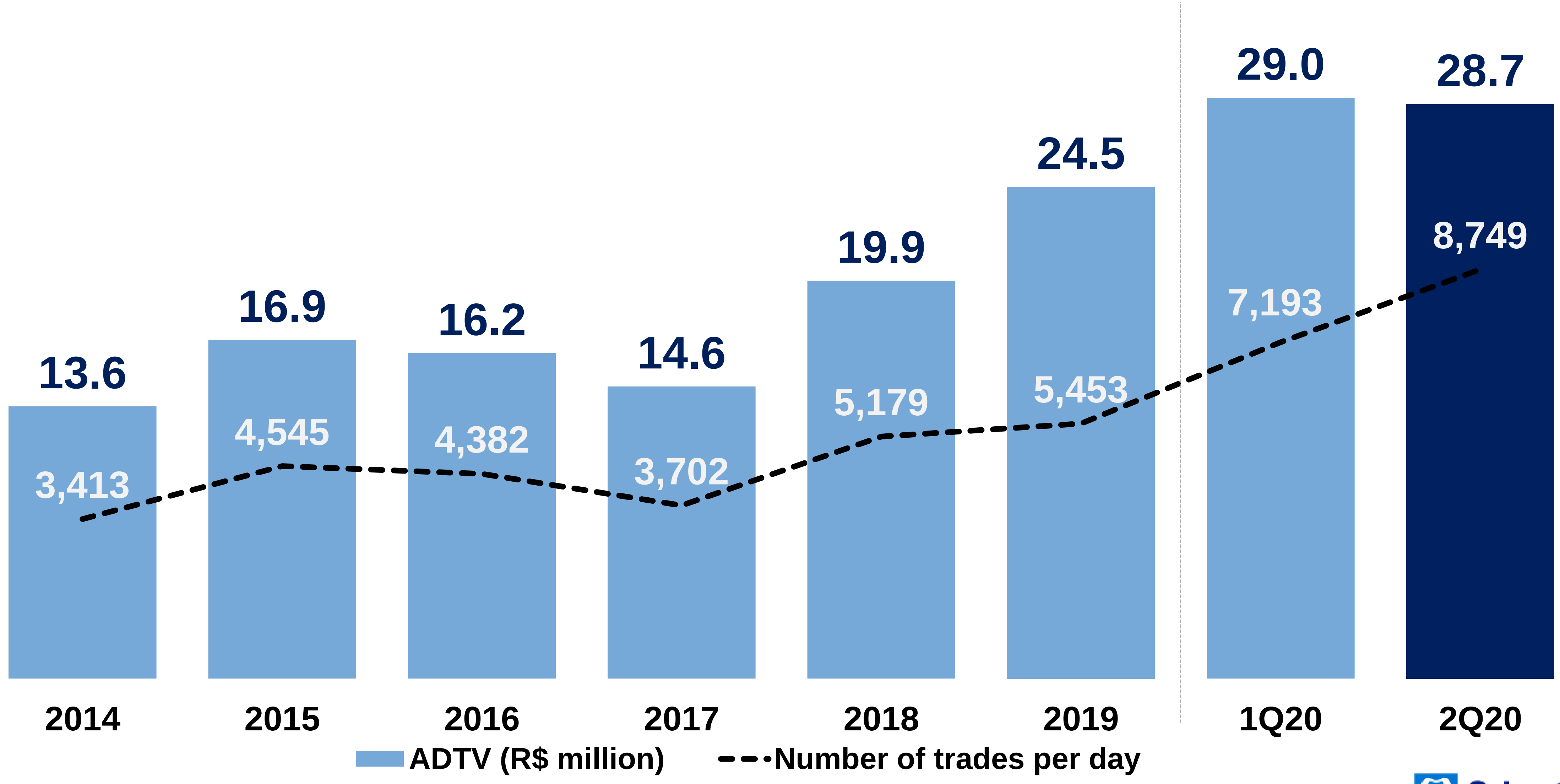
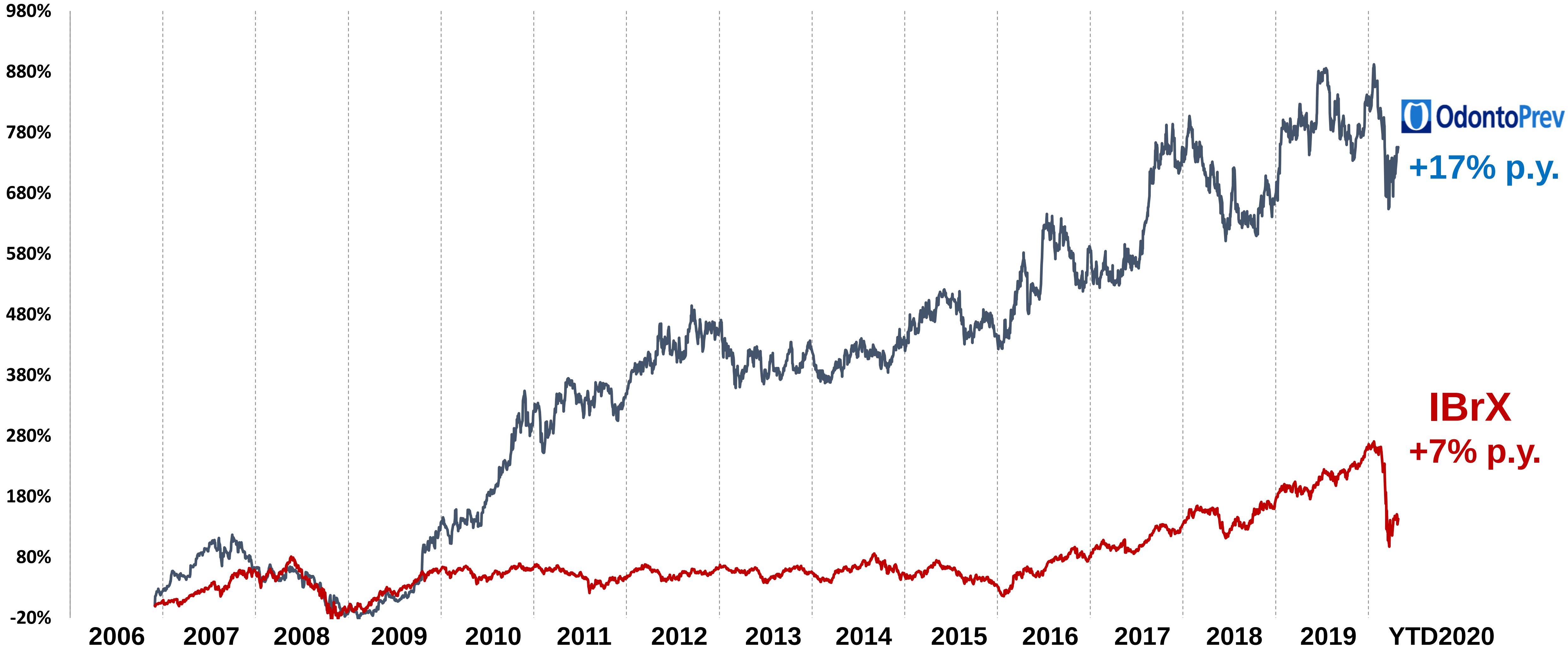
All-time best liquidity of OdontoPrev shares



Source: B3 | Last update: 04.27.2020

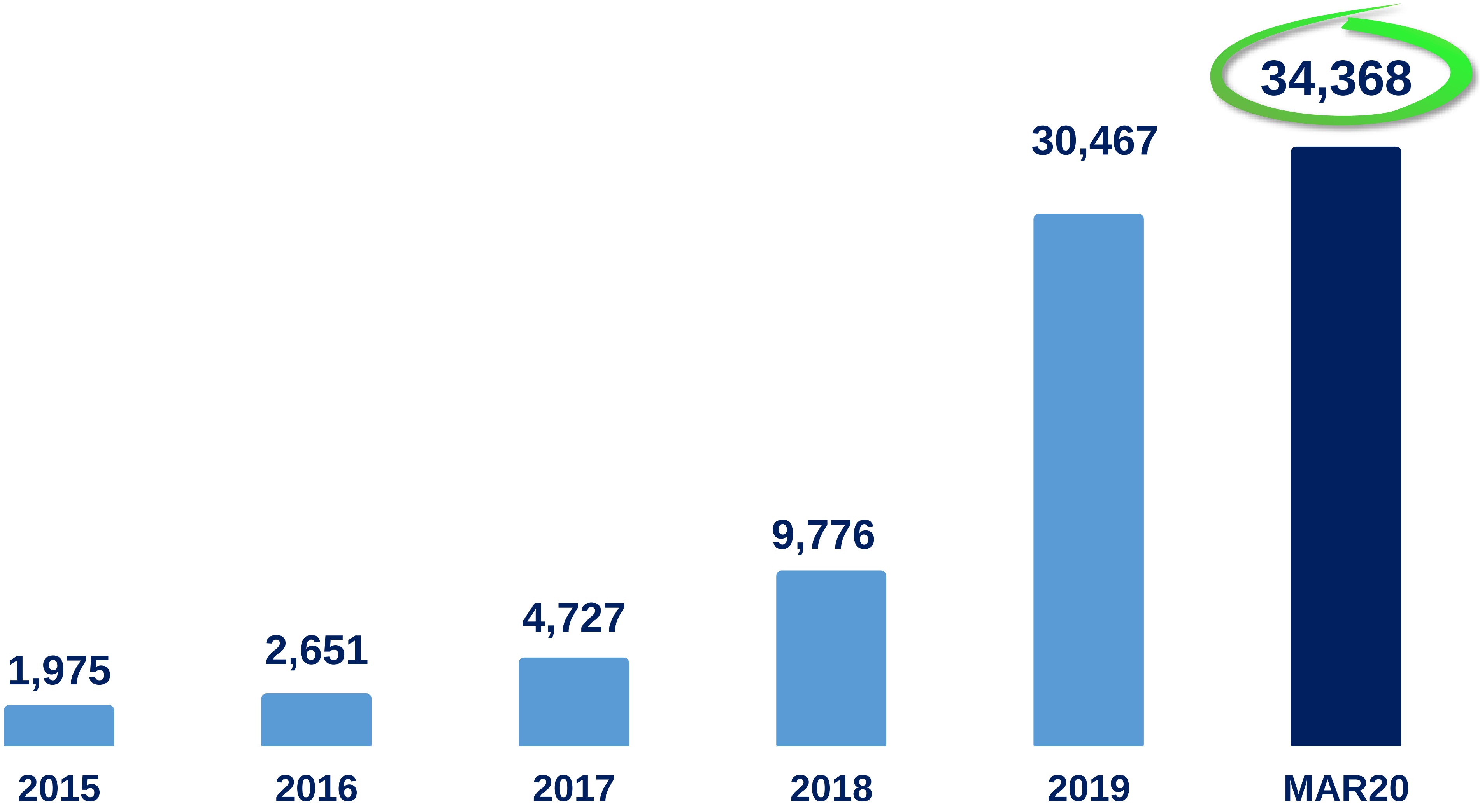
OdontoPrev total shareholder return since IPO x IBrX



	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD2020
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%	-8.7%
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%	+34.3%	-32.0%

Source: OdontoPrev/ B3 | Last update: 04.27.2020

Increasing number of individual investors



Source: B3 | Last update: 03.31.2020

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Global shareholder structure: investors from more than 30 countries

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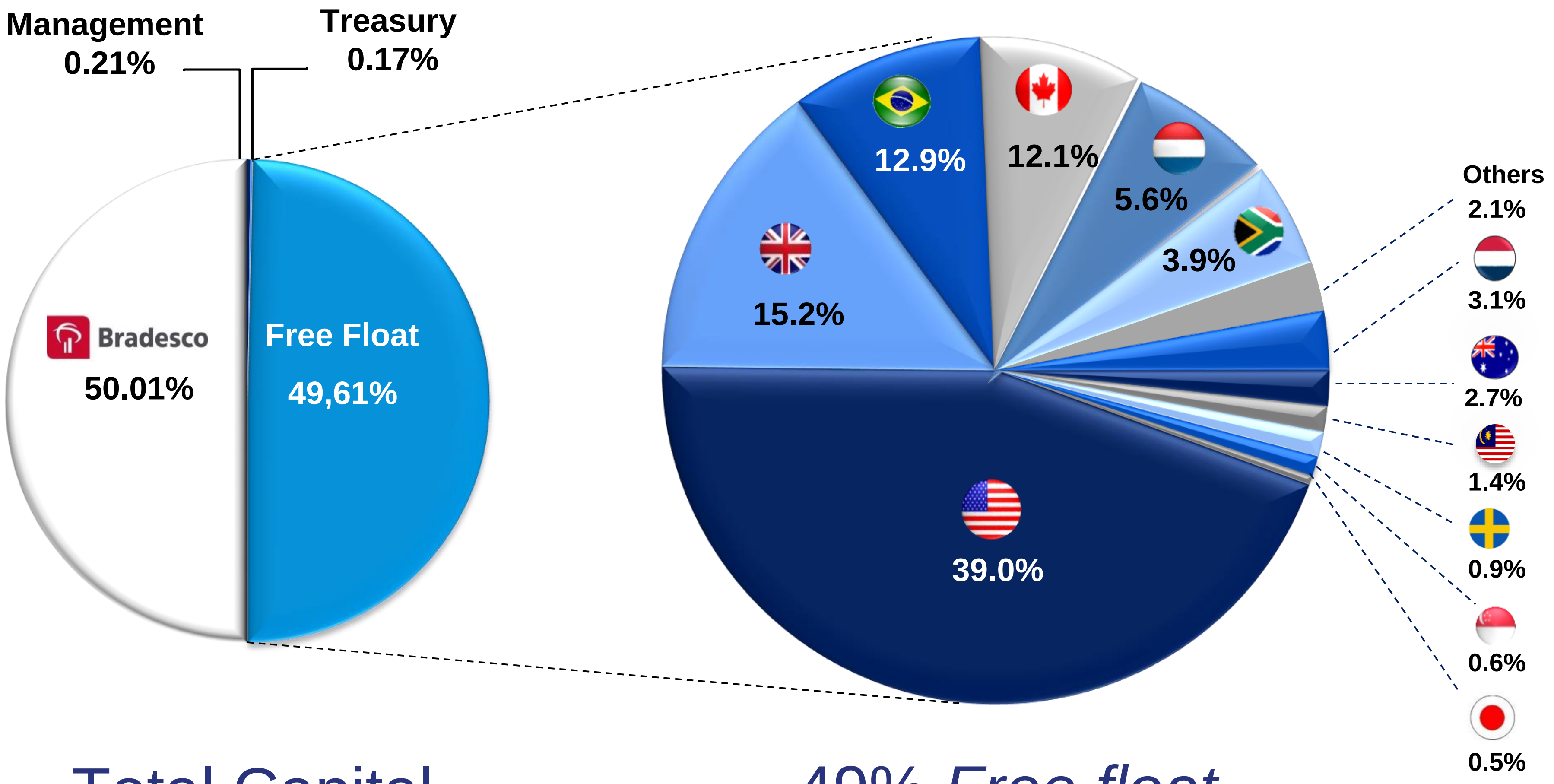


Total Capital

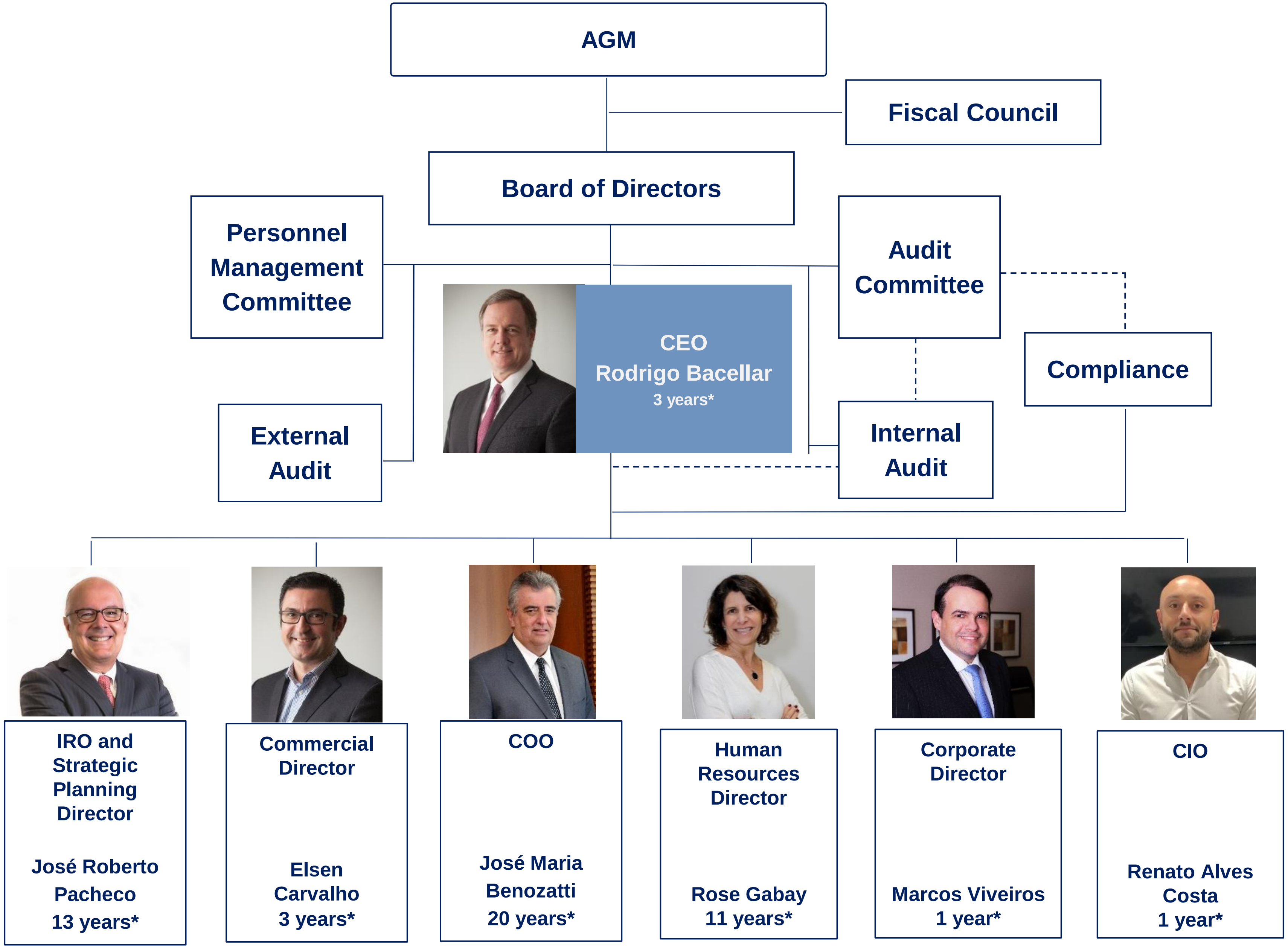
531,294,792 Shares

49% Free float

263,582,032 Shares

Source: OdontoPrev

Professional management team since foundation in the 80’s



* Number of years at OdontoPrev

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

Environmental key indicators	4Q18	2018	4Q19	2019
Total consumption of electricity (kWh) [GRI-EN3]	243,270	1,003,370	238,272	879,392
Total consumption of water (m^3) [GRI-EN8]	2,824	9,922	1,791	7,986
Greenhouse gas emissions per scope (tCO2e) [GRIG4-EN15, 16 and 17]	232	737	327	996
Scope 1 - direct emissions (tCO2e)	14	80	18	54
Scope 2 - indirect emissions related to purchase of energy (tCO2e)	13	74	24	46
Scope 3 - indirect emissions from the value chain (tCO2e)	206	583	285	896
Waste Management [GRI DMA MATERIALS, 301-1, DMA EFFLUENTS AND RESIDUES, 306-2]	1,718	6,543	2,147	7,894
Paper disposal (Kg)	852	3,117	1,145	4,104
Plastic disposal (Kg)	844	3,344	914	3,656
Aluminium disposal (Kg)	15	58	84	138
Glass disposal (Kg)	7	24	4	4

People management key indicators	4Q18	2018	4Q19	2019
Total employees	1,601	1,601	2,114	2,114
Call Center employees	432	432	561	561
Total turnover	3.6%	22.2%	6.6%	27.3%
Turnover without Call Center	3.3%	20.7%	6.9%	26.3%
Call Center turnover	4.2%	26.4%	5.7%	29.9%
[GRI G4-LA1]				
Total voluntary turnover	1.2%	7.4%	1.5%	7.1%
Voluntary turnover without Call Center	1.2%	5.9%	1.6%	7.0%
Call Center voluntary turnover	1.4%	11.6%	1.1%	7.7%
[GRI G4-LA12]				
Gender distribution				
% Men	24.9%	24.9%	25.6%	25.6%
% Women	75.1%	75.1%	74.4%	74.4%
% Women at Strategic Management	55.2%	55.2%	47.7%	47.7%
[GRI G4-LA12]				
Functional distribution				
Statutory	1.9%	1.9%	1.1%	1.1%
Strategic Management	3.6%	3.6%	3.1%	3.1%
Tactical Management	4.3%	4.3%	4.3%	4.3%
Specialist	22.4%	22.4%	19.9%	19.9%
Administrative	23.5%	23.5%	26.4%	26.4%
Back office	44.3%	44.3%	45.2%	45.2%
[GRI G4-LA12]				
Age distribution				
< 21 years	5.5%	5.6%	6.8%	6.8%
21 - 29 years	32.5%	32.4%	30.7%	30.7%
30 - 39 years	34.2%	34.3%	36.3%	36.3%
40 - 49 years	19.2%	19.5%	18.2%	18.2%
> 50 years	8.6%	8.3%	7.9%	7.9%

OdontoPrev

OdontoPrev as a member of FTSE4Good

In 2019, OdontoPrev was confirmed as a FTSE4Good Index Series constituent, for the third consecutive year.


FTSE Russell

CERTIFICATE OF MEMBERSHIP

This is to certify that

Odontoprev S/A Ord

is a constituent company in the FTSE4Good Index Series

FTSE4Good

June 2019

The FTSE4Good Index Series is designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognised standards

OdontoPrev included in the Bloomberg 2020 Gender-Equality Index

In 2020, OdontoPrev was included in the Bloomberg 2020 Gender-Equality Index (GEI) for the first time.

Award winning IR Team

Institutional Investor

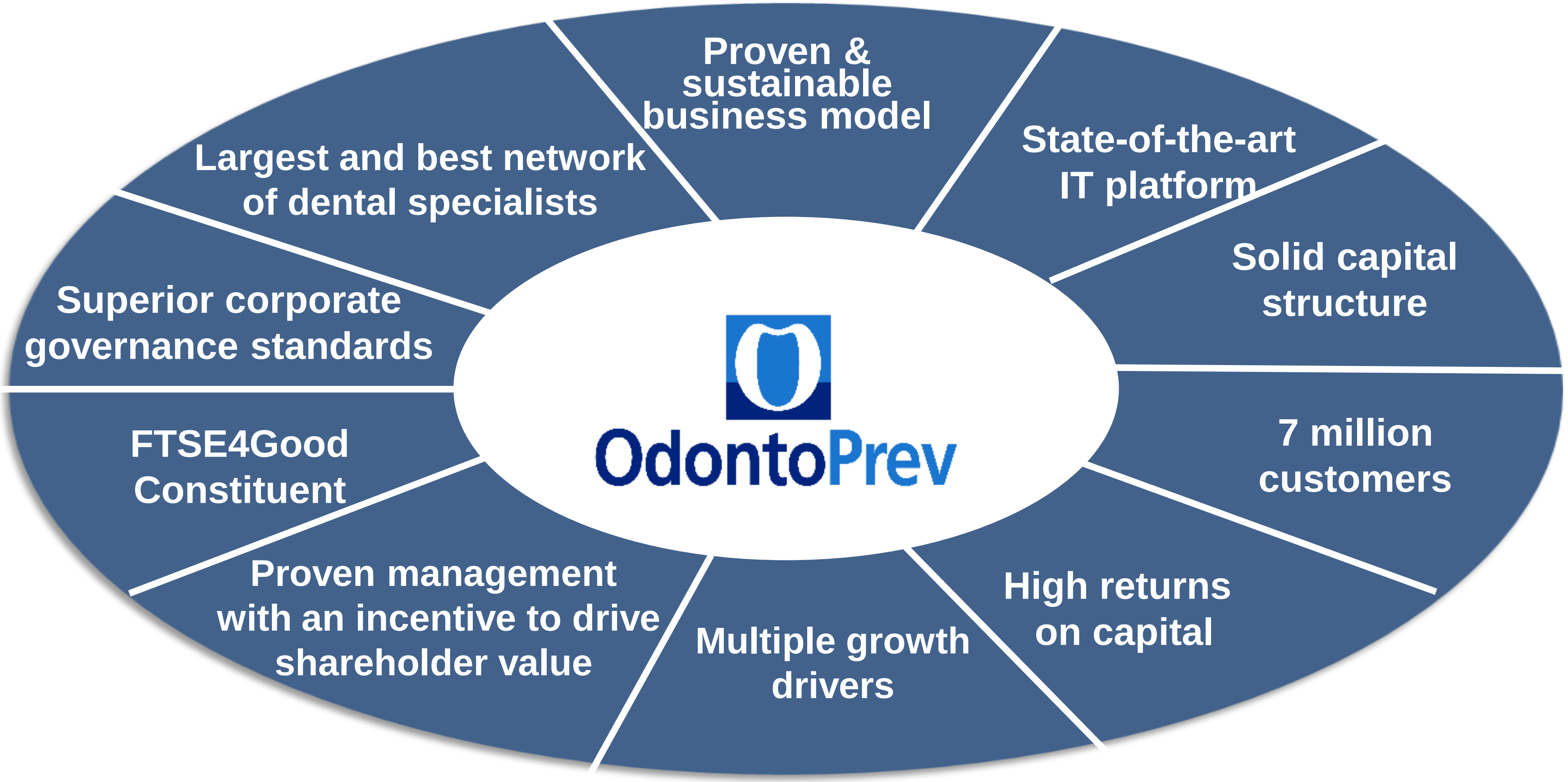
Best IR Team in Healthcare sector / Latin America

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

... Thank you very much!

OdontoPrev

Why OdontoPrev?



Upcoming IR events

Date	Country	City	Broker	Event
Apr 29, 2020				1Q20 Earnings Release
Apr 30,2020				1Q20 Webcast
Apr 30,2020			J. Safra	Investor Presentation - Safra (videoconference)
May 4-5, 2020			BTGPactual	Global NDR - BTG Pactual (videoconference)
Jun 2-4, 2020			Bank of America Merrill Lynch	BofAML EM Debt & Equity Conference (videoconference)
Jun 24-25, 2020		São Paulo	citi	13th Citi Brazil Equity Conference
Jul 29, 2020				2Q20 Earnings Release
Jul 30, 2020				2Q20 Webcast
Sep 9-10, 2020		New York	Credit Suisse	14th Annual LatAm Equities Conference
Sep 14-16, 2020		London	Morgan Stanley	Morgan Stanley LatAm Conference
Oct 28, 2020				3Q20 Earnings Release
Oct 29, 2020				3Q20 Webcast

OdontoPrev

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Bradesco — **Custodian & Market Maker**

pwc — **Independent Auditors**

ODPV3 NOVO MERCADO BM&FBOVESPA — **B3 Ticker**

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Appendix

R$ million	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net Revenues	182	259	318	382	685	835	955	1,070	1,156	1,250	1,365	1,437	1,592	1,795
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
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
EBITDA	46	60	76	81	154	208	227	273	305	327	300	352	415	418
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
Net Income	17	48	55	59	121	145	146	188	195	221	216	245	285	285
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
ODPV3 Return (%)	22	31	-46	183	80	8	25	-5	5	0	37	30	-13	26
IBX-100 (%)	7	48	-42	73	3	-11	12	-3	-3	-12	37	28	15	33

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