



Apresentação Institucional

Atualizada em 21 de novembro de 2019



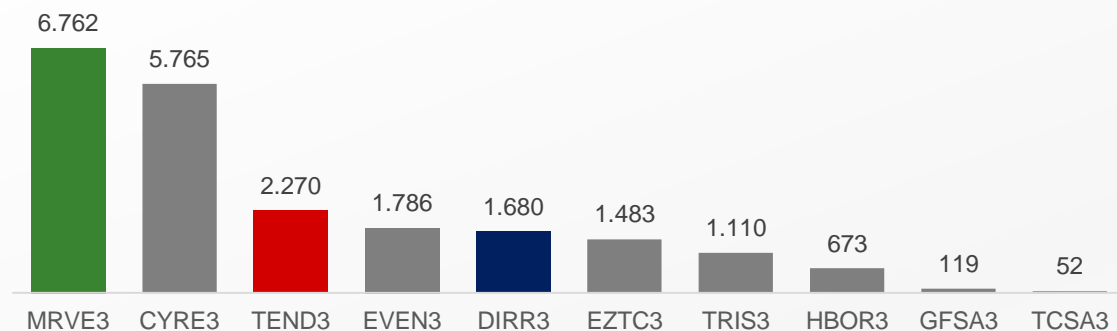


Tenda em Resumo

Tenda é uma das principais construtoras brasileiras de habitação popular focadas no MCMV Faixa 1,5 e 2

Uma das maiores construtoras em lançamentos

Lançamentos, R\$ milhões, 3T19 LTM



15.494

unidades lançadas
3T19 LTM

+16% a/a



R\$ ~2,27 bi

em lançamentos
3T19 LTM

+23% YoY



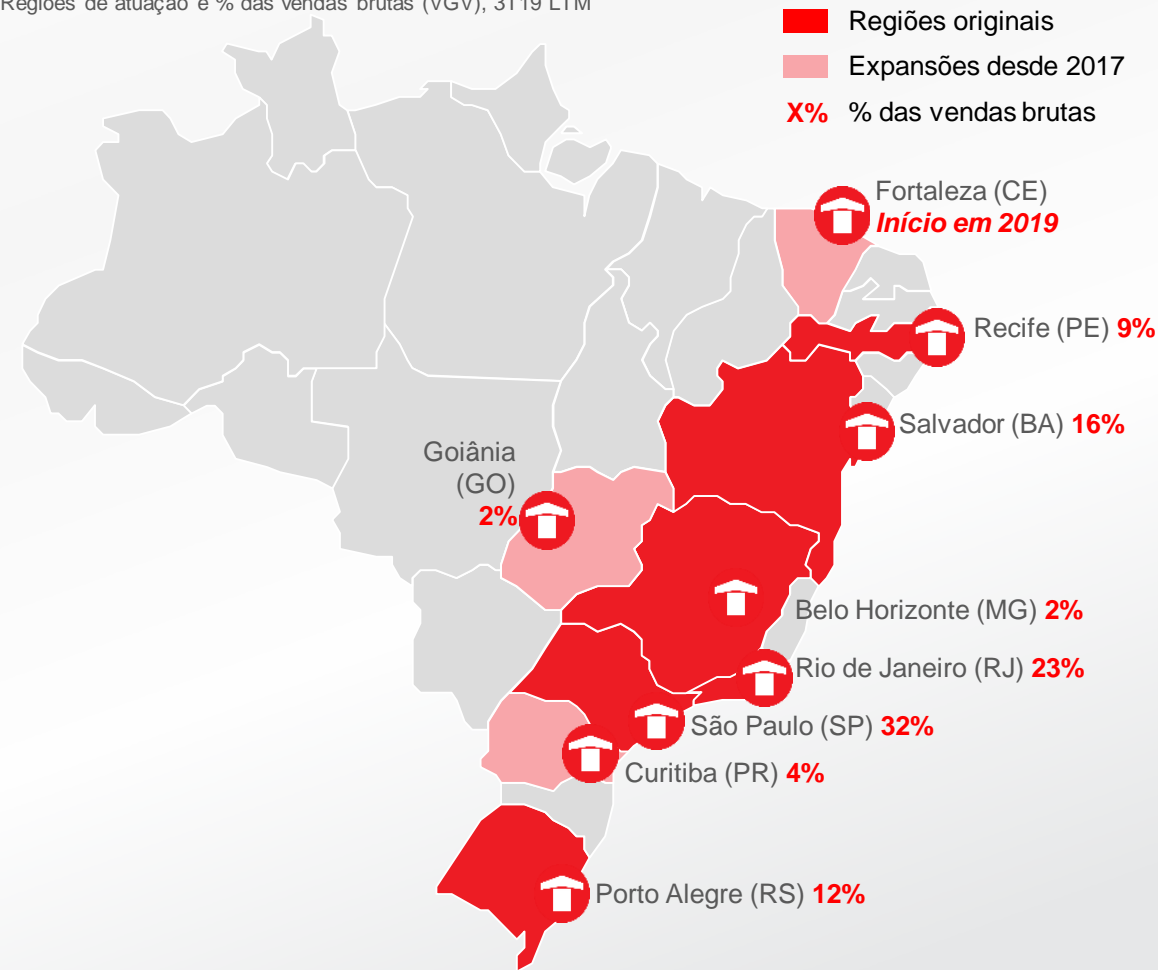
R\$ ~1,88 bi

em vendas líquidas
3T19 LTM

+3% YoY

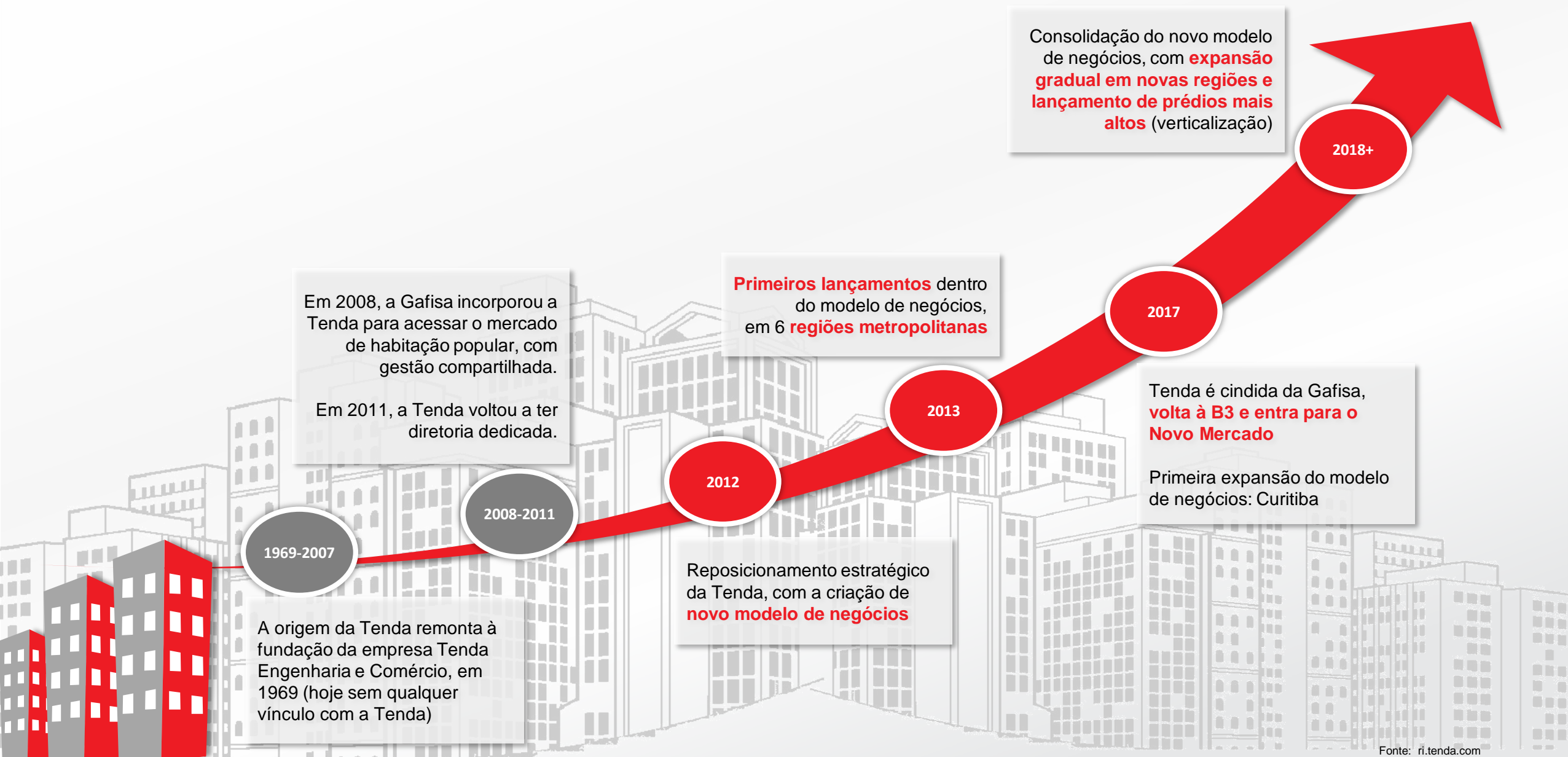
Focada em 9 regiões metropolitanas

Regiões de atuação e % das vendas brutas (VGV), 3T19 LTM



Potencial para expandir para 1 nova região metropolitana por ano

Desenvolvimento de novo modelo de negócios em 2013 permite geração de valor e resultados consistentes



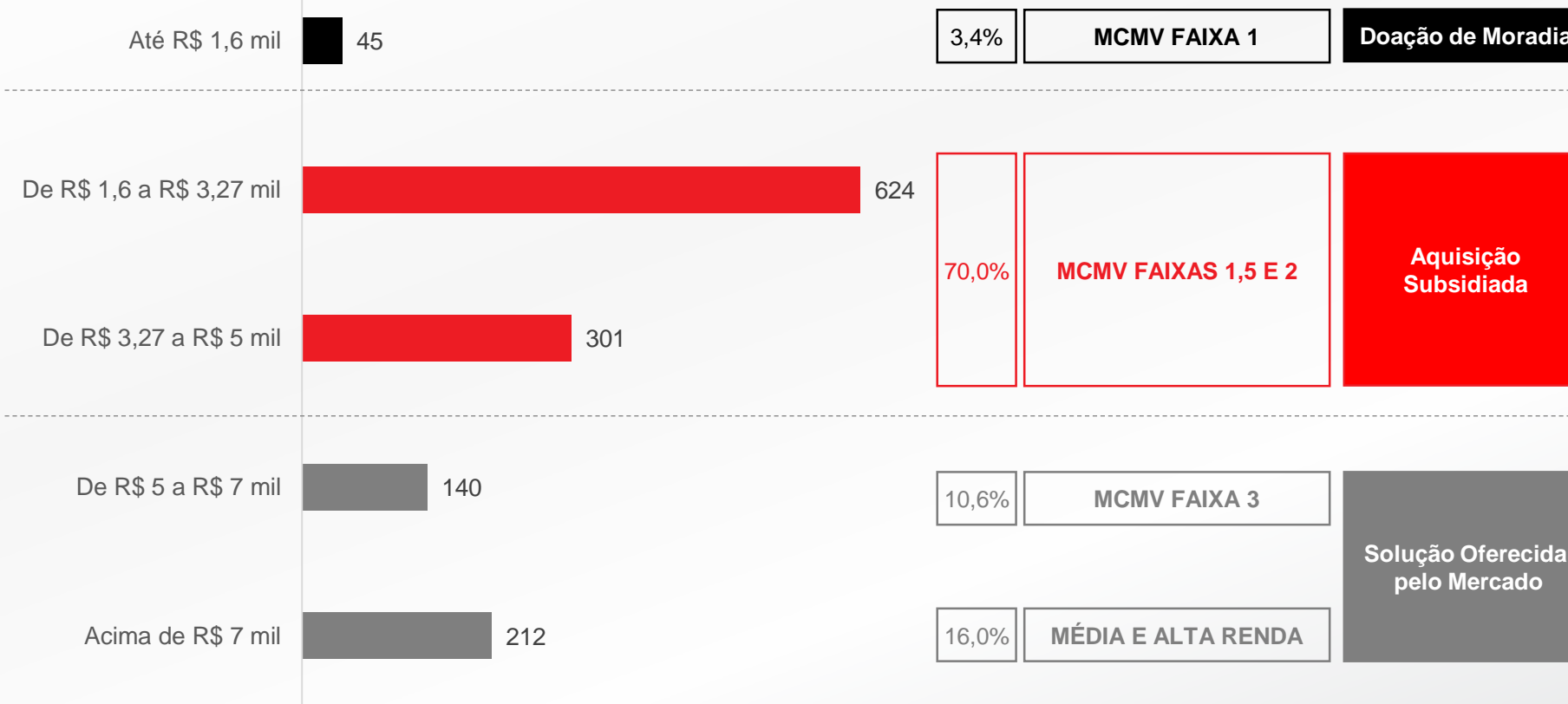
Mercado de Habitação Popular no Brasil

Demanda significativa de moradia entre os não-elegíveis para o financiamento tradicional do mercado

Incremento anual do estoque de domicílios por faixa de renda, entre 2015 e 2025

Projeções FGV/SECOVI. Em milhares de unidades.

Renda familiar mensal



- Projetos 100% adquiridos pelo governo
- As famílias são selecionadas aleatoriamente e pagam um valor simbólico pela propriedade
- Fonte de financiamento primária: Orçamento Geral da União (OGU)

- Famílias adquirem o imóvel da construtora
- Agente financeiro (CEF, BB) aprova o crédito
- Subsídios fazem face à diferença entre a capacidade de pagamento e o valor de mercado da propriedade
- Alienação fiduciária em garantia permite retomada do imóvel em caso de inadimplência
- Fonte de financiamento primária: FGTS

- Financiamento por bancos privados

Em média, ~1,3 milhão de novos domicílios deverão ser formados anualmente no Brasil

Cenário da Habitação Popular no Brasil

Importante *driver* para geração de empregos e renda no país, habitação popular tem agenda positiva no atual Governo

Programa de Habitação Popular



Minha Casa Minha Vida

✓ **Preferência pelo Atual Formato do Faixa 2**
Mudanças esperadas nas faixas 1 e 1,5 do MCMV.

→ **Novo Programa**
Mudanças ainda não foram anunciadas – espera-se anúncio até o fim de 2019

Funding do Programa



✓ **Funding do MCMV Faixa 2**
Orçamento da União não deve incluir subsídios

→ **Menos Subsídios para Faixa 2**
Subsídios limitados a % do lucro líquido do FGTS

Principal Operador



✓ **Novas Regras para Contratação PJ**
Flight to quality para garantir empresas de perfil adequado

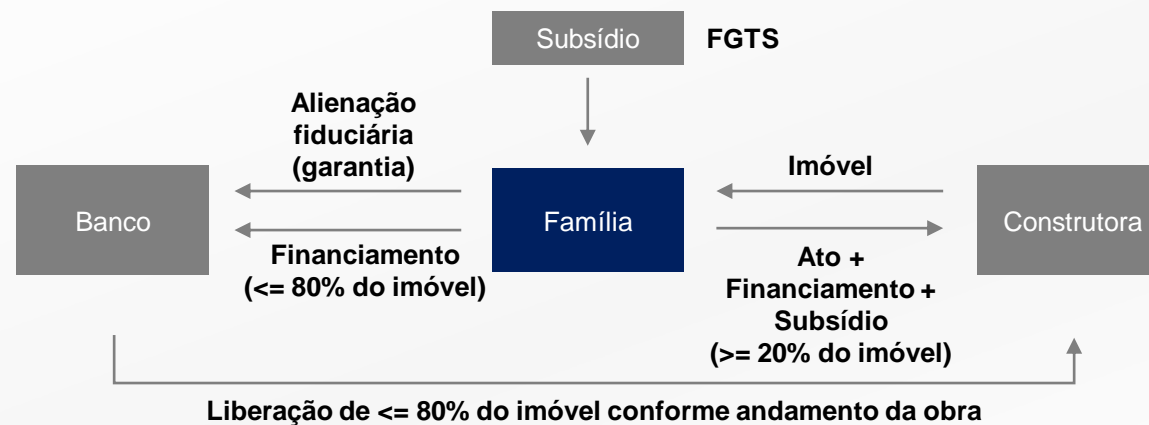
✓ **Novas Regras para Aprovação do Crédito PF**
Flight to quality para garantir clientes de perfil adequado

✓ Confirmado → Em Andamento

Novo Governo propõe manter modelo de aquisição subsidiada de moradia (Faixas 1,5 e 2), foco exclusivo da Tenda

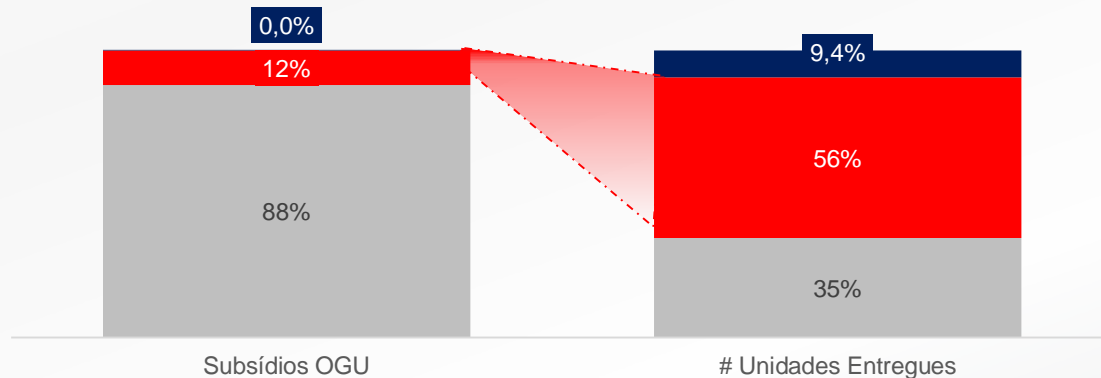


Fluxograma Simplificado – MCMV Faixas 1,5 e 2



MCMV – Faixas 1 (0-2 s.m.¹), 1,5 e 2 (2-4 s.m.¹) e 3 (acima de 4 s.m.¹)

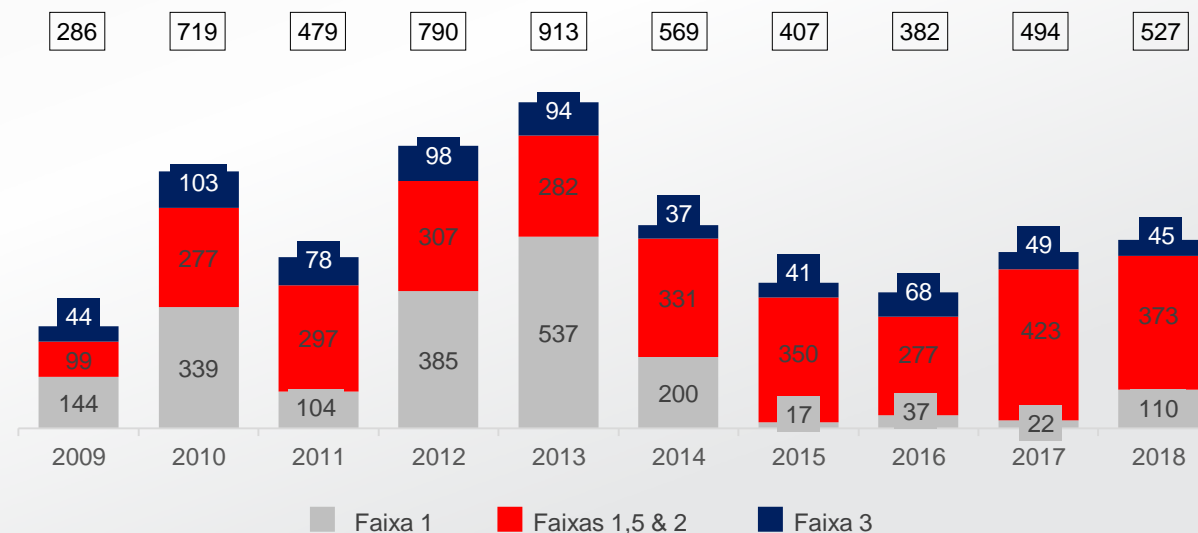
Composição histórica (de 2009 a 2018)



■ Faixa 1 ■ Faixas 1,5 & 2 ■ Faixa 3

MCMV – Número de unidades contratadas

Em milhares de unidades



■ Faixa 1 ■ Faixas 1,5 & 2 ■ Faixa 3

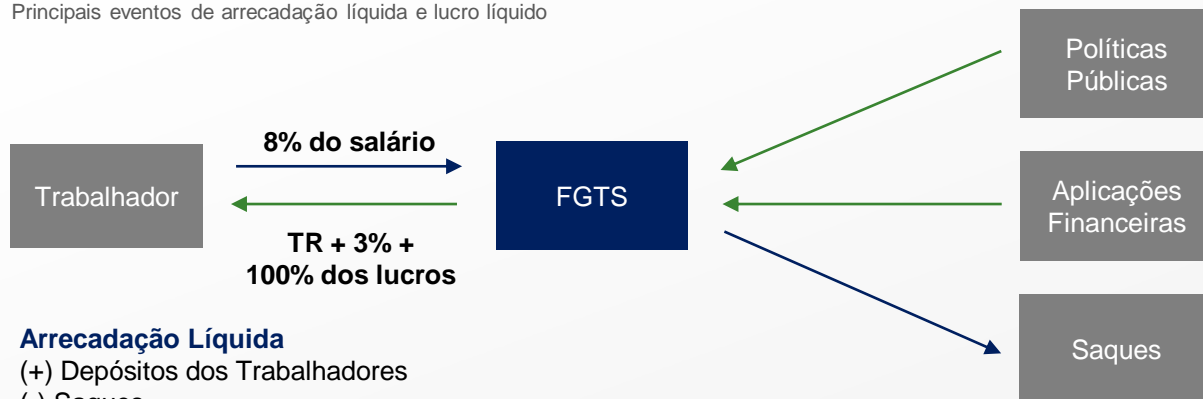
Fonte: Ministério do Desenvolvimento Regional

Nota: (1) s.m. = salários mínimos; (2) OGU: Orçamento Geral da União

~80% do orçamento do FGTS é destinado para Habitação, constituindo a principal fonte de recursos para habitação popular no Brasil

Fluxograma Simplificado FGTS

Principais eventos de arrecadação líquida e lucro líquido



Arrecadação Líquida

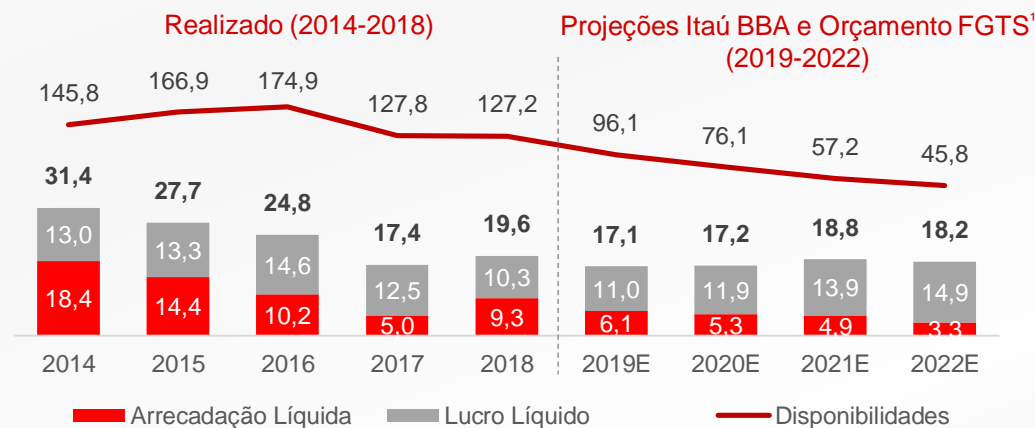
- (+) Depósitos dos Trabalhadores
- (-) Saques

Lucro Líquido

- (+) Receita de Empréstimos para Políticas Públicas
- (+) Receita de Aplicações Financeiras
- (-) Remuneração dos Depósitos dos Trabalhadores
- (-) Taxa de Administração

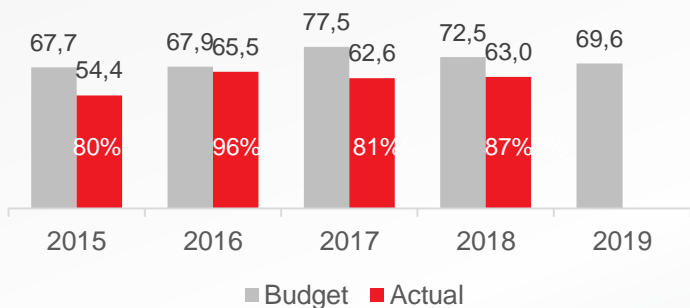
Arrecadação Líquida, Lucro Líquido e Disponibilidades

R\$ bilhões



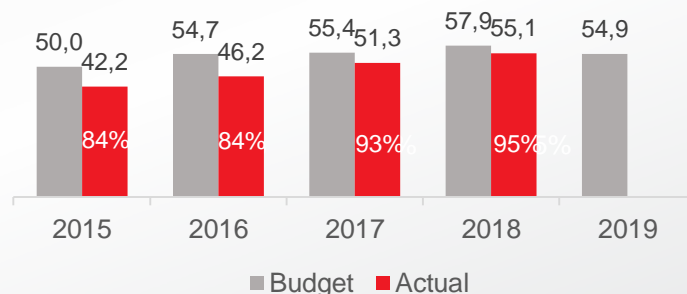
Execução Orçamentária – FGTS – Total

R\$ bilhões



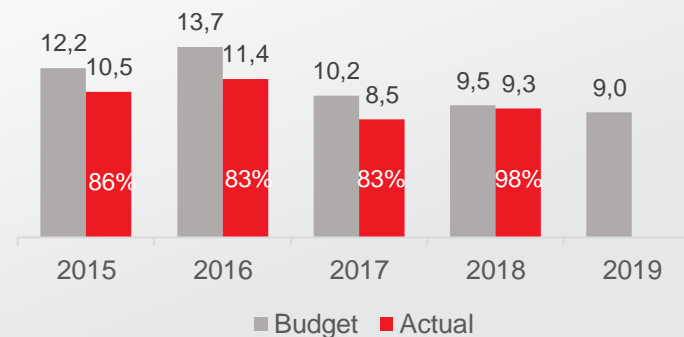
Execução Orçamentária – FGTS – Habitação

R\$ bilhões



Subsídios Concedidos pelo FGTS para o MCMV

R\$ bilhões



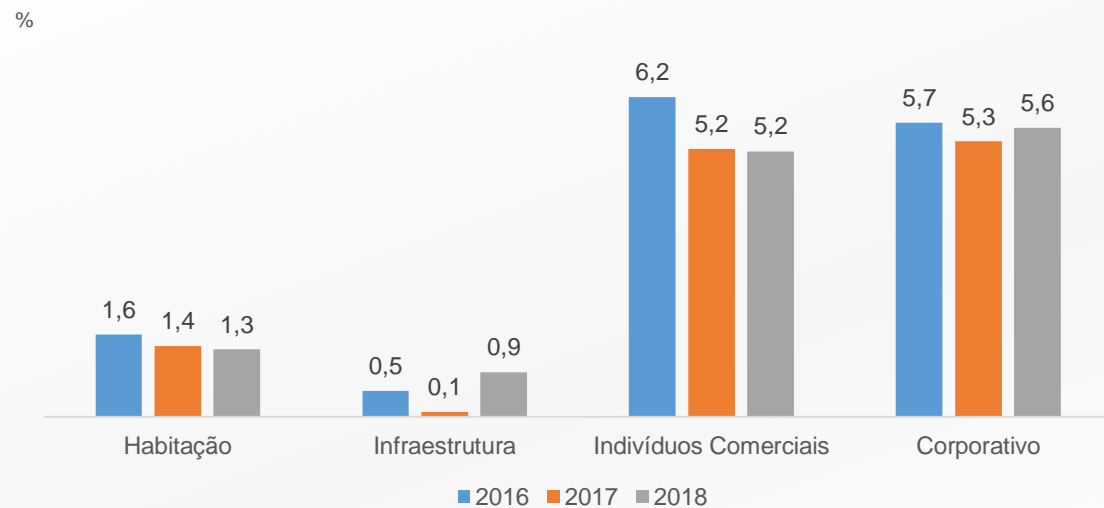
Fonte: FGTS, Diário Oficial da União (Resolução 903/2018), Itaú BBA FGTS Report (Janeiro 2019)

Nota: (1) Arrecadação Líquida e Lucro Líquido conforme projeções do Itaú BBA, e Disponibilidades conforme Orçamento FGTS (Resolução 903/2018)

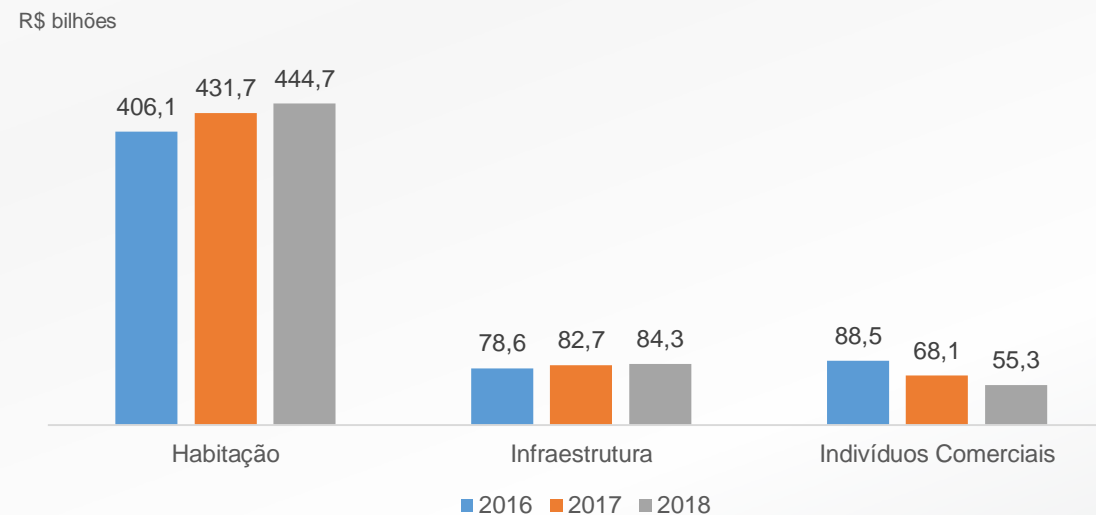
Melhor gestão e alocação da Carteira de Crédito reafirmam o foco da CEF no setor habitacional, especialmente no segmento popular



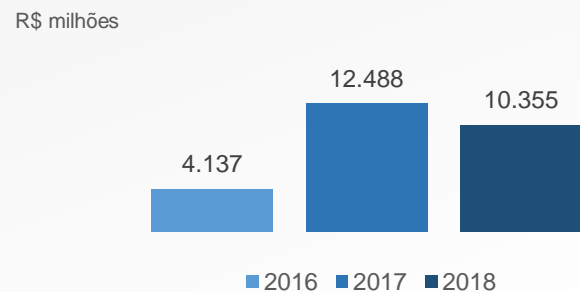
Inadimplência acima de 90 dias



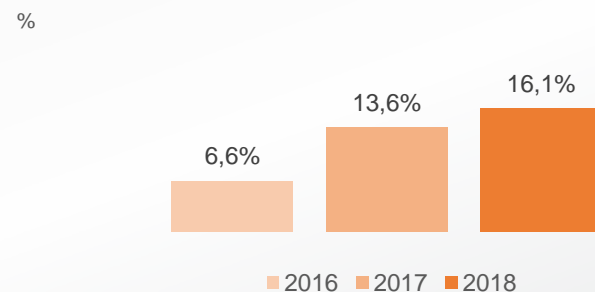
Portfólio de Crédito



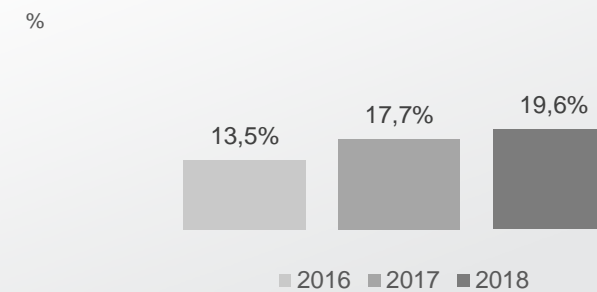
Lucro Líquido



ROE



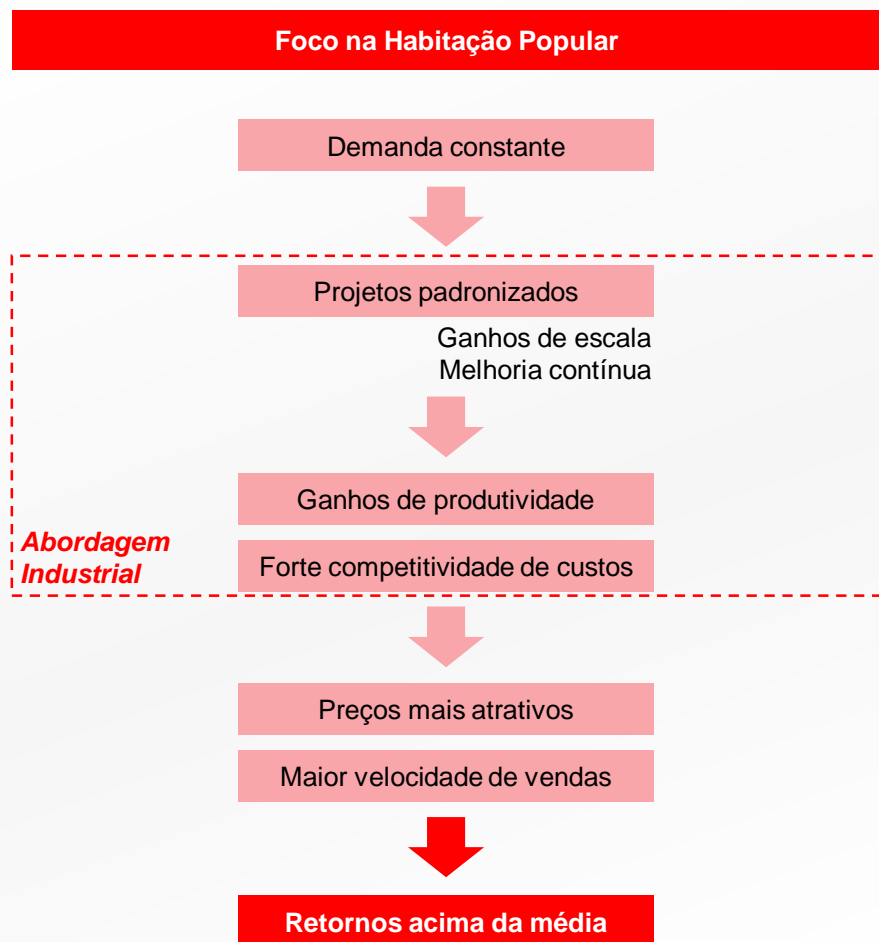
Índice de Basileia





Modelo de Negócios

Dinâmica do Modelo de Negócios



Pilares do Modelo de Negócios

Estratégia com Foco	Geografia	Foco em 9 regiões metropolitanas
	Faixa MCMV	Foco exclusivo no MCMV Faixas 1,5 e 2
	Produto	Um produto <i>standard</i> (2 quartos / modelo único)
Pilares Operacionais	Método de Construção	Forma de alumínio
	Financiamento de Projeto	Antes do Lançamento
	Transferência de Vendas	Integrado com o processo de venda
	Estrutura de Vendas	Lojas próprias / time de vendas interno (comissão vinculada ao repasse)

Projetos altamente padronizados: produtos praticamente idênticos oferecidos em todas as regiões metropolitanas

Formas de Alumínio



Apartamento Típico: ~40m² com dois quartos



Aspectos dos Edifícios Residenciais



Verticalização

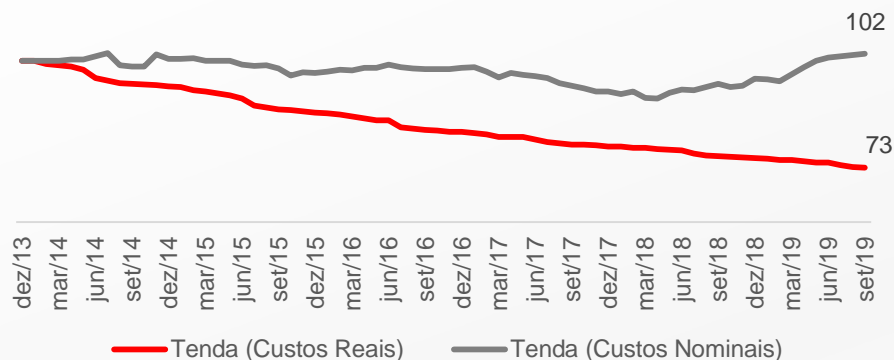
Lançamento de prédios com até 10 andares em 2018 e até 20 andares em 2019

Modelo Construtivo: Desempenho

O processo de construção leva a um ciclo de conversão de caixa mais rápido e a custos mais baixos

Evolução do Custo de Construção

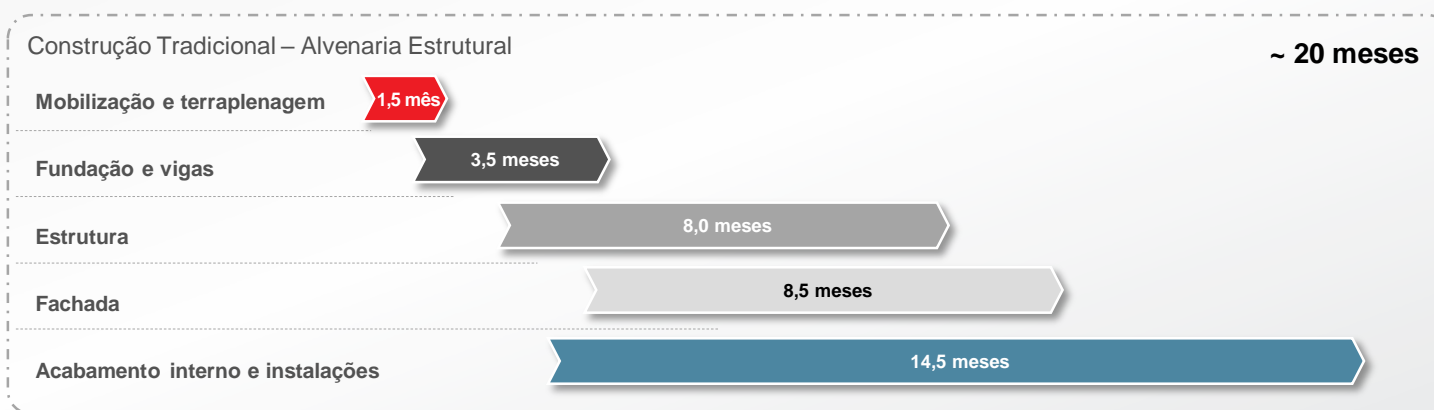
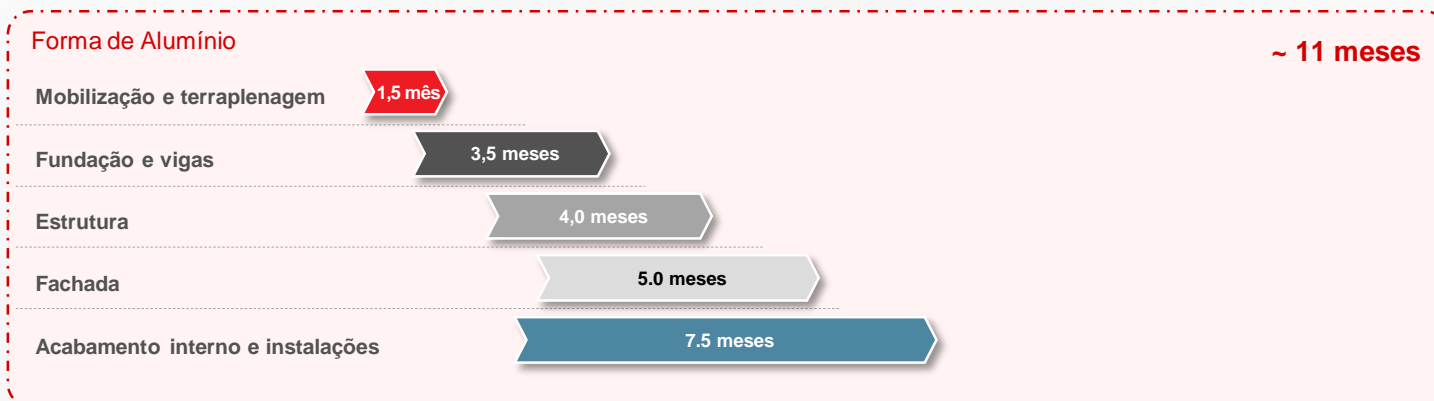
Base 100



- ✓ Escalabilidade devido ao menor componente de mão de obra por unidade produzida
- ✓ Projetos padronizados e continuidade de execução
- ✓ Estrutura de produção enxuta: abordagem industrial no processo de construção

Modelos Construtivos

Cronograma típico¹



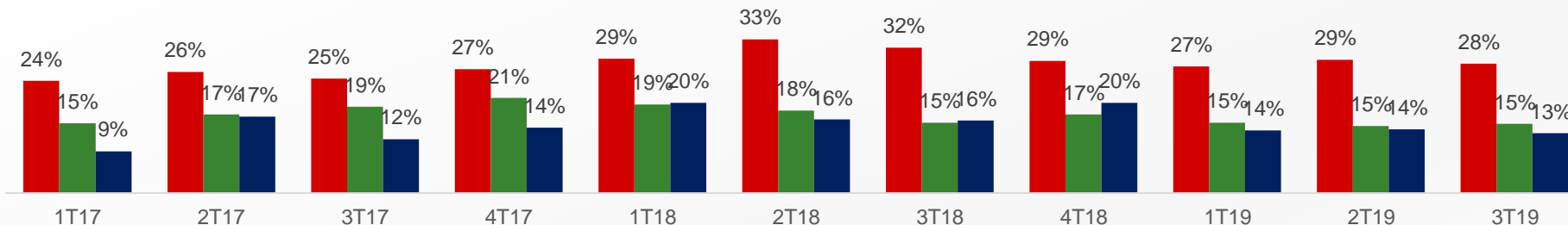


Vendas e Repasse

A gestão superior de vendas e contas a receber reduz significativamente o capital de giro

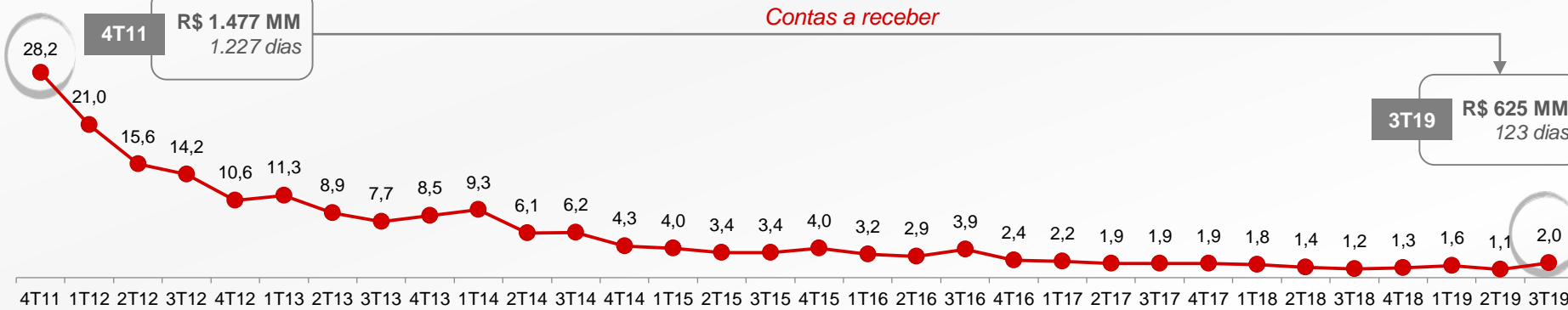
Vendas sobre Oferta (VSO)

%



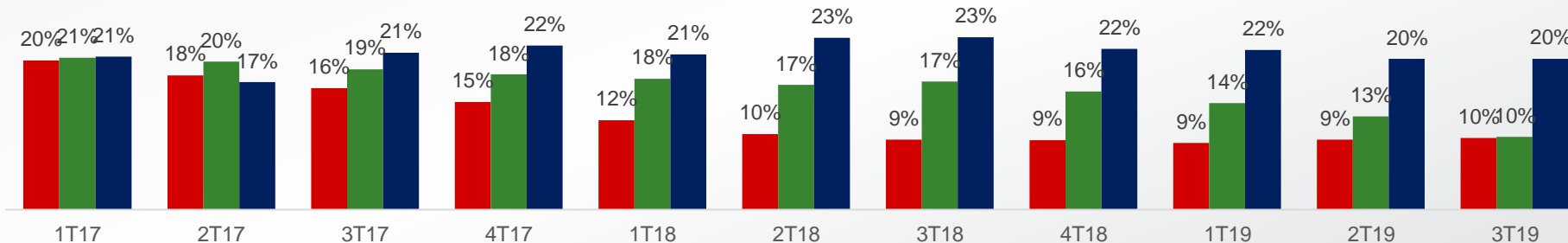
Repasso

meses



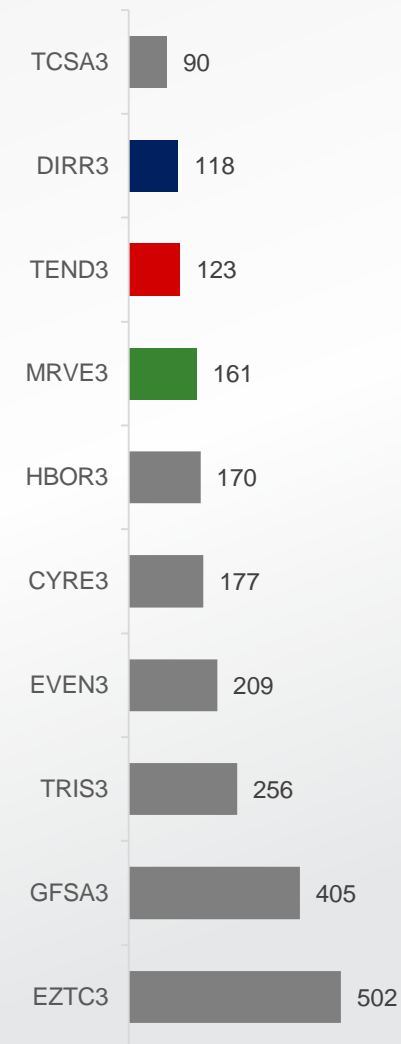
Distratos

% das vendas brutas



Dias de Contas a Receber

3T19



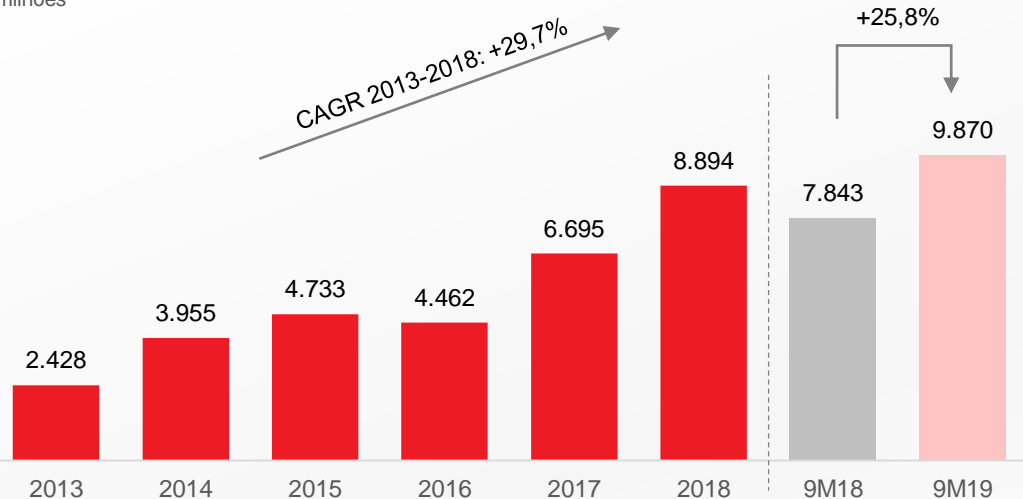


Destques Operacionais

Tenda se destacou com o Novo Modelo de Negócios, apresentando sólidos resultados no mercado imobiliário

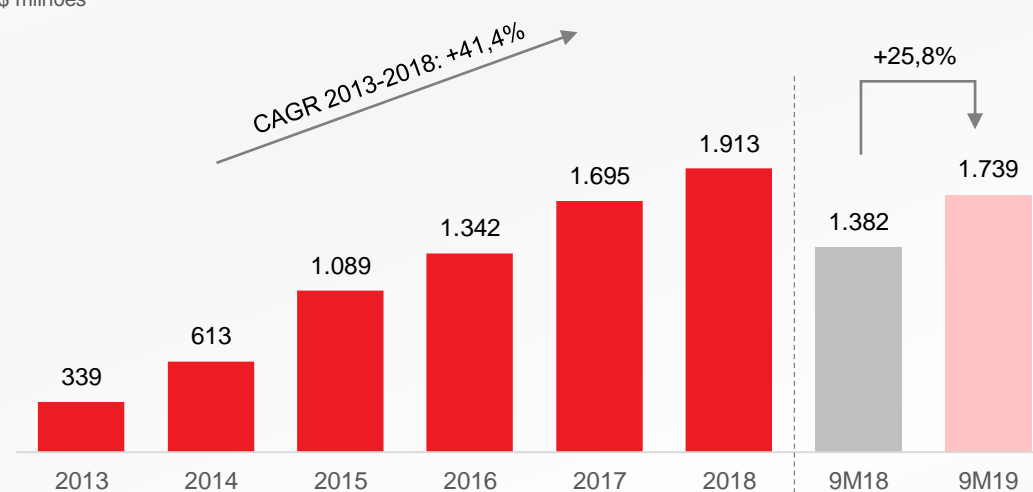
Banco de Terrenos

R\$ milhões



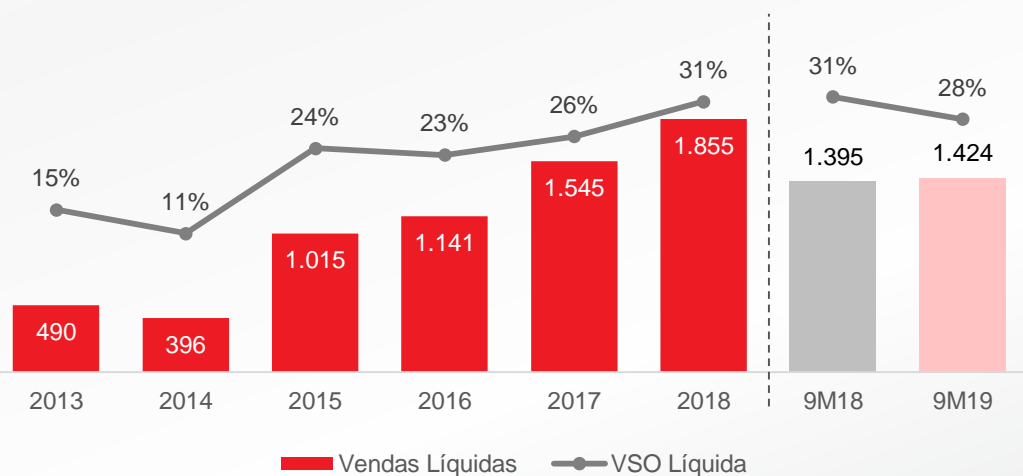
Lançamentos

R\$ milhões



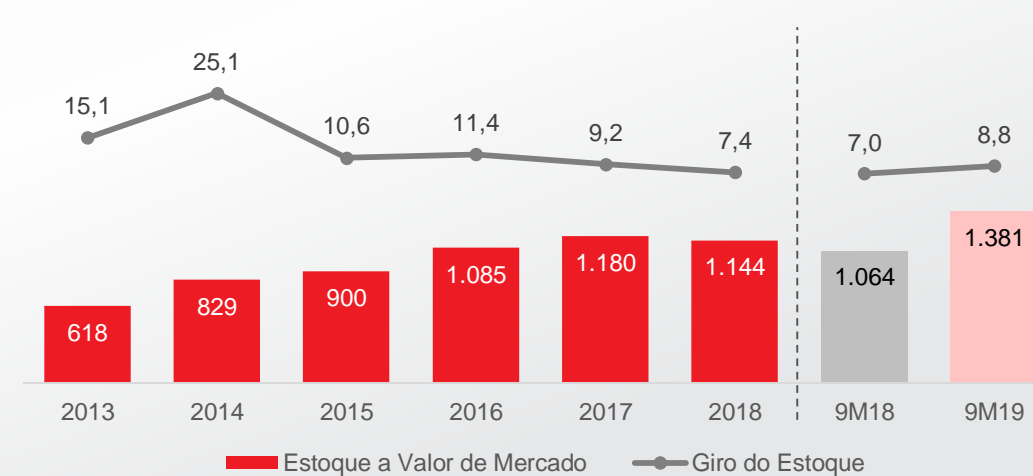
Vendas Líquidas e Vendas Sobre Oferta (VSO)

R\$ milhões, % (média trimestral)



Estoque a Valor de Mercado

R\$ milhões (VGV) e giro do estoque (em meses de vendas líquidas)



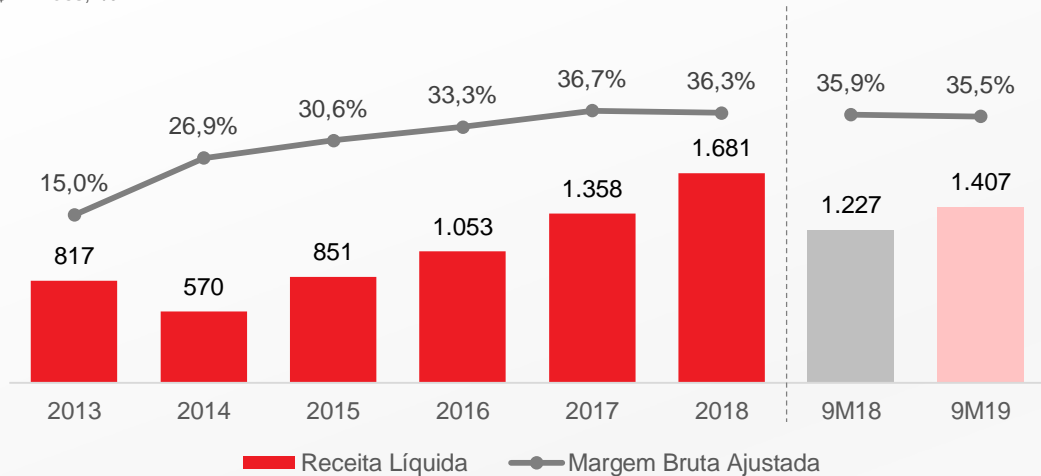


Destques Financeiros

Tenda se destacou com o Novo Modelo de Negócios, apresentando sólidos resultados no mercado imobiliário

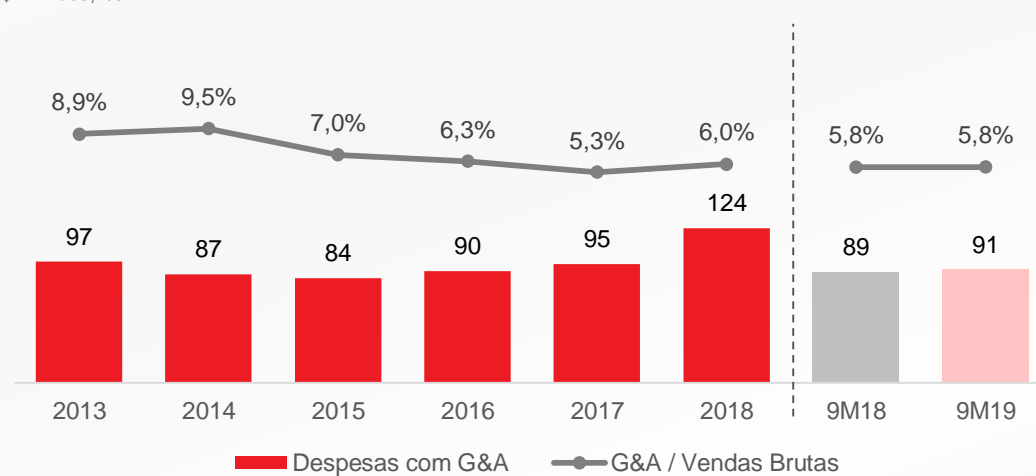
Receita Líquida e Margem Bruta Ajustada¹

R\$ milhões, %



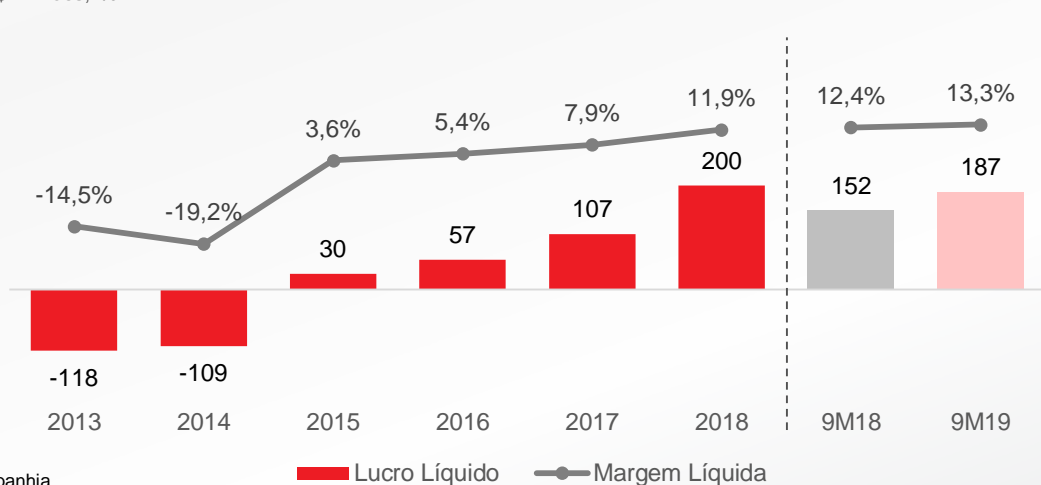
Despesas Gerais e Administrativas (G&A) e G&A / Vendas Brutas

R\$ milhões, %



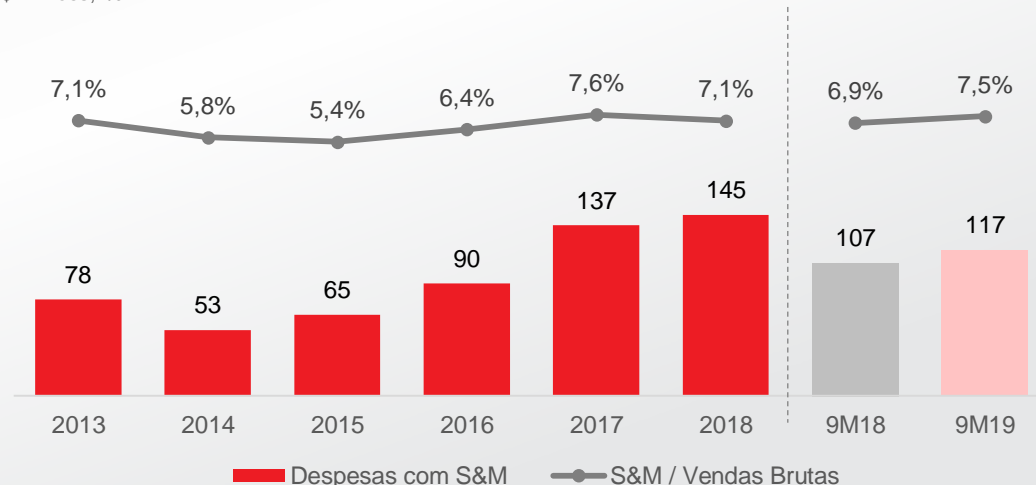
Lucro Líquido e Margem Líquida

R\$ milhões, %



Despesas com Vendas (S&M) e S&M / Vendas Brutas

R\$ milhões, %



Fonte: Companhia
Nota: (1) Ajustado por juros capitalizados..

Rentabilidade

Apesar do impacto decrescente do Legado no resultado total da Companhia, mudanças no MCMV devem alterar o patamar de rentabilidade visto em 2018

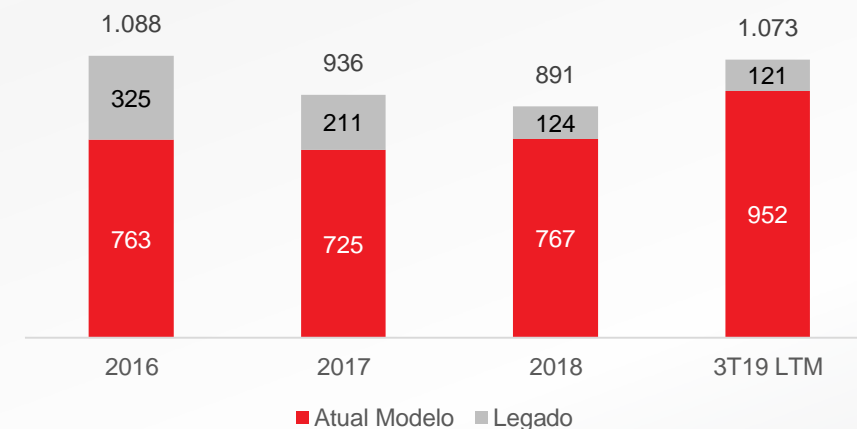
Modelo de Negócios Atual x Legado

3T19 LTM, R\$ milhões, Informações Gerenciais

	Total	Modelo de Negócios Atual	Legado	Valores Normalizados
Receita Líquida	1.862	1.807	54	
Lucro Bruto Ajustado	70	669	1	
Margem Bruta Ajustada	36,0%	37,0%	2,5%	~30-32%
Despesas com vendas	(156)	(152)	(4)	
Despesas gerais/adm ¹	(117)	(115)	(2)	
Contingências e outros	(75)	(5)	(70)	
EBITDA	322	396	(74)	
Margem EBITDA	17,3%	21,9%	(135,4%)	~13%
Giro do Capital Empregado	1,7	1,9	0,5	
ROIC	26,4%	36,1%	(70,8%)	~16%

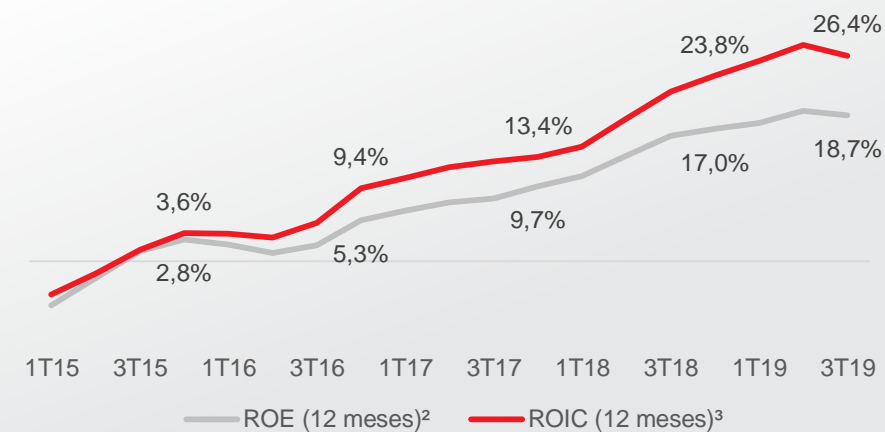
Capital Empregado

R\$ milhões, Informações Gerenciais



ROE e ROIC

%, IFRS

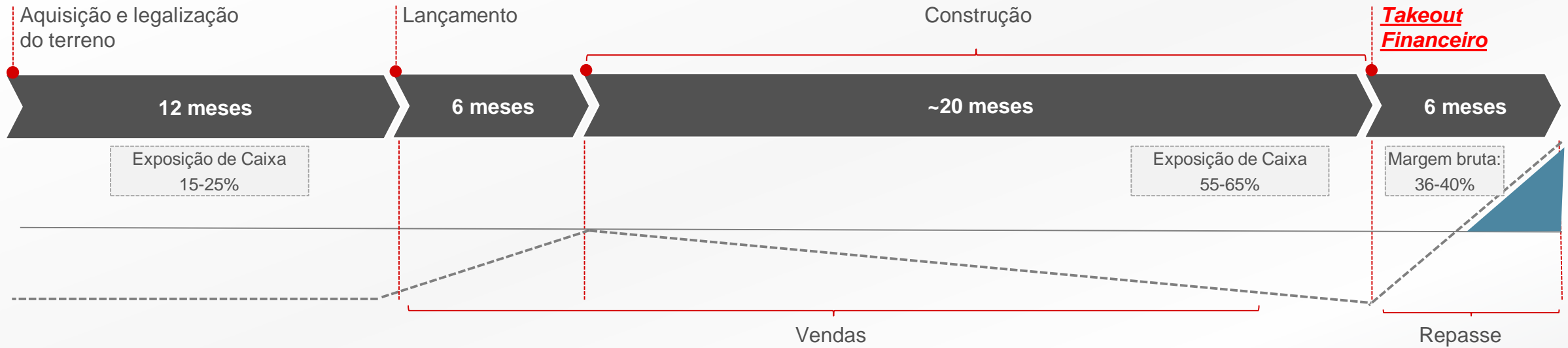




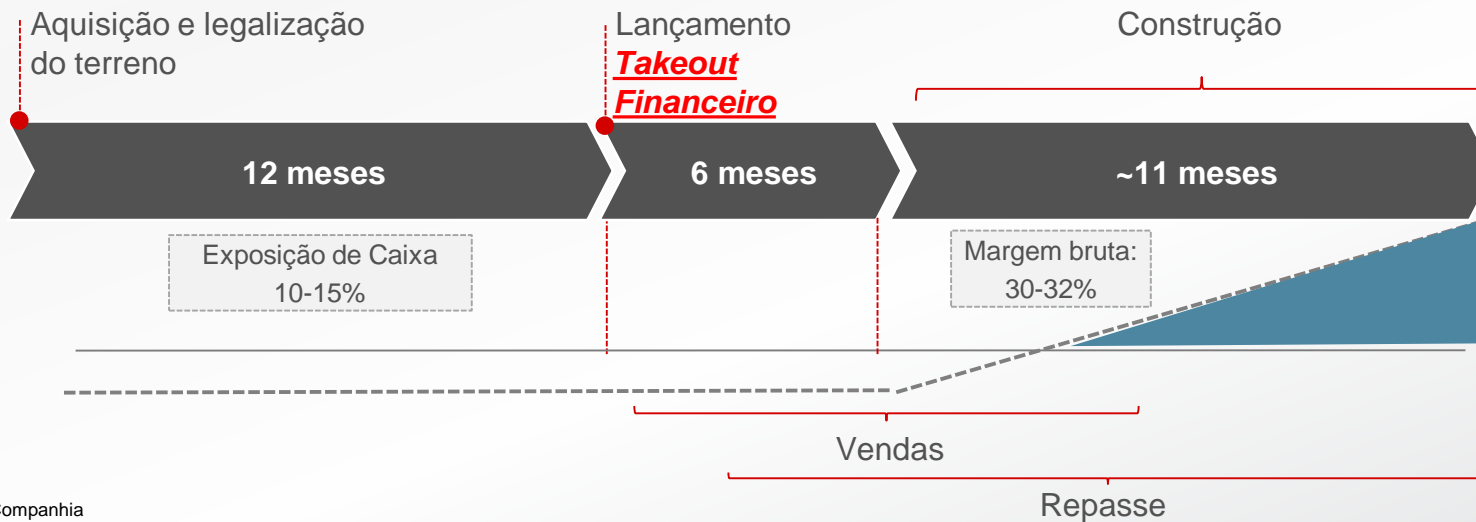
Baixa Exposição de Caixa

A Tenda beneficia-se da transferência imediata do crédito dos clientes para o banco (através do crédito associativo) e de um período de construção curto, acelerando o fluxo de caixa

Ciclo de Incorporação Tradicional



Tenda – MCMV Faixas 1,5 e 2



Fatores de Mitigação de Riscos na Alocação de Capital

- ✓ Projetos de menor porte
- ✓ Folga de início de obra
- ✓ 3 anos de landbank por RM
- ✓ Value at Risk/PL

Caixa, Alavancagem e Distribuição de Capital

Estratégia de crescimento da Tenda preservou estrutura de capital conservadora, com potencial para distribuição de capital

Modelo de Negócios Gerador de Caixa

- Repasse após vendas
- Rapidez de execução da obra
- Aceleração do fluxo de caixa

Estrutura de Capital Desalavancada

- Alavancagem alvo de 0%
(range de -10% a +10%)

Política de Caixa Mínimo

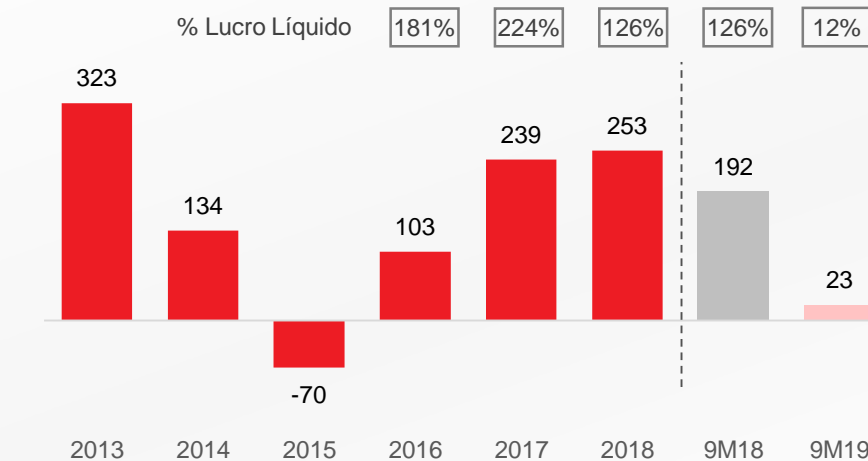
- Caixa mínimo equivalente a:
 - 3 meses de saídas operacionais
 - Dívidas (curto prazo)
 - Terrenos (curto prazo)

Distribuição de Capital

- Recompra de ações
- Pagamento de dividendos

Geração de Caixa

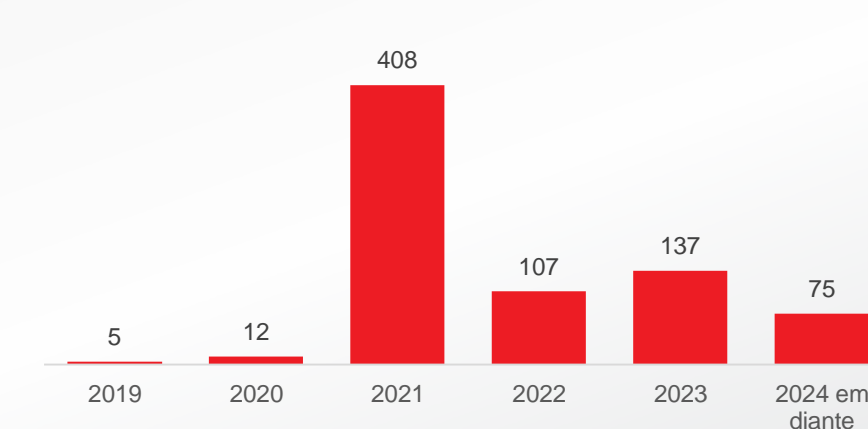
R\$ milhões



Perfil da Dívida

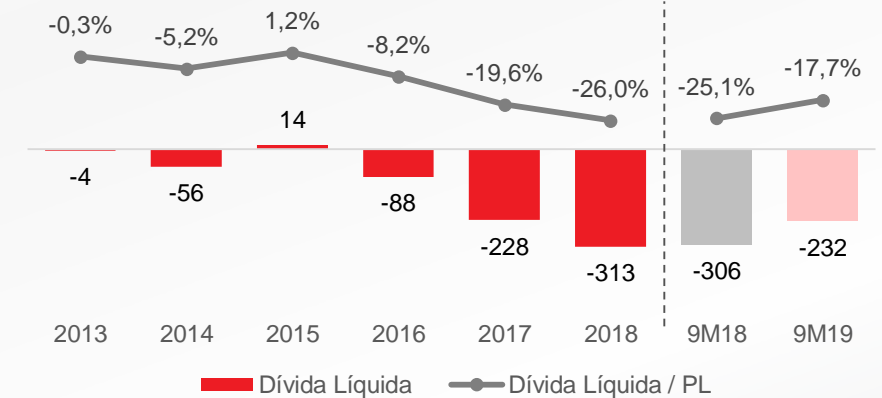
Cronograma de Amortização da Dívida 3T19

- Dívida bruta 3T19: R\$ 744,8 milhões



Dívida Líquida

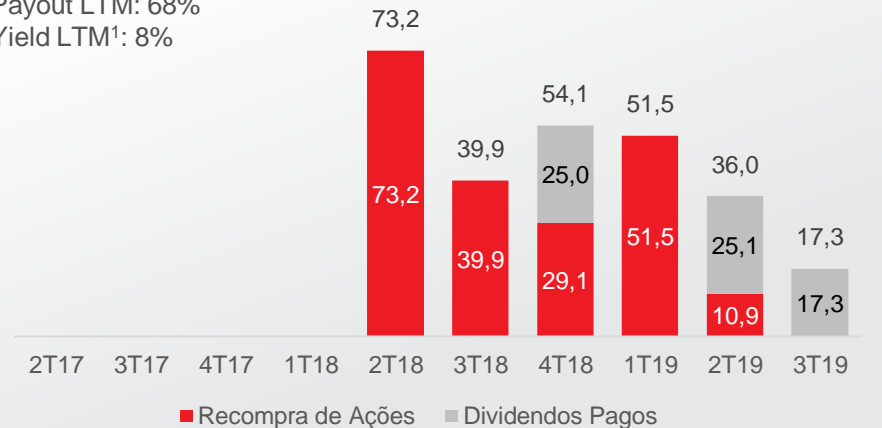
R\$ milhões e % sobre patrimônio líquido



Distribuição de Capital

R\$ milhões

Distribuição LTM: R\$ 158,9 milhões
Payout LTM: 68%
Yield LTM¹: 8%



Fonte: Companhia

Nota: (1) *Distribution Yield* = Distribuição de capital LTM / Market Cap LTM. Market Cap LTM calculado com base no preço médio das ações nos últimos 12 meses.



Governança Corporativa

A Tenda está listada no Novo Mercado da B3, o mais alto nível de Governança Corporativa da Bolsa

Conselho de Administração

- 7 membros independentes, eleitos para mandatos de 2 anos



Diretoria Executiva

- Equipe qualificada e experiente, com +15 anos de experiência no setor e +8 anos na Tenda
- Remuneração baseada no desempenho de longo prazo das ações, garantindo alinhamento de interesse com acionistas



Comitês e Políticas

Comitês

- Comitê de Auditoria (Coaud)
 - Auditoria Interna e *Compliance* com reporte direto para o Coaud
- Comitê de Remuneração, Nomeação e Governança Corporativa
- Comitê Executivo de Ética
- Comitê Executivo de Investimentos
- Conselho Fiscal

Políticas

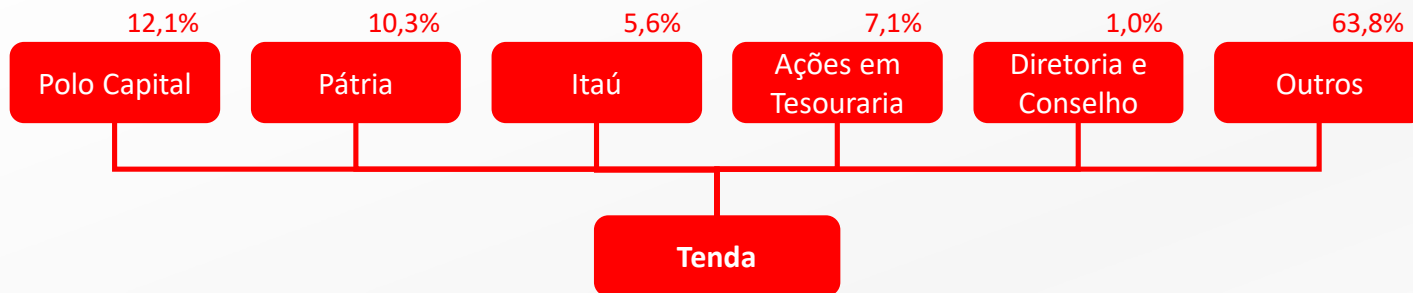
- Política de Transação com Partes Relacionadas
- Política de Gestão Estratégica de Riscos
- Política de Remuneração (*prevista*)
- Política de Indicação de Membros do Conselho (*prevista*)

Acionistas e Desempenho das Ações

Em janeiro de 2019, a Tenda ingressou na carteira teórica do IBRX 100, com impacto positivo sobre a liquidez das ações

Estrutura Acionária

% do total de ações emitidas



Desempenho das Ações

TEND3. Base 11/11/2019

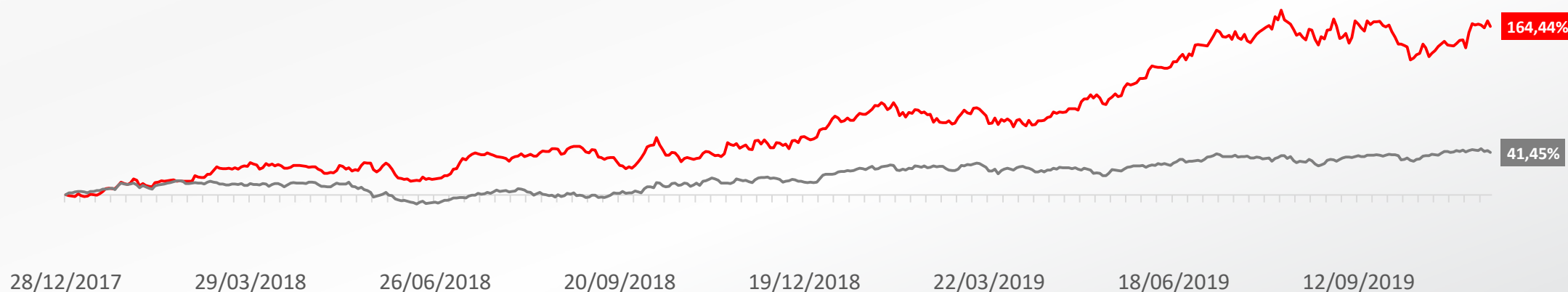
	30 Dias	90 Dias	180 Dias
ADTV ¹	R\$ 23,7 mi	R\$ 22,4 mi	R\$ 18,1 mi
Performance	+10,9%	+1,2%	+36,5%

Índice Brasil **IBRX**

Tenda passou a integrar o IBRX100 em janeiro de 2019

Desempenho das Ações

TEND3 e IBRX100. Desempenho desde 28/12/2017 até 12/11/2019. 28/12/2017 = 0.



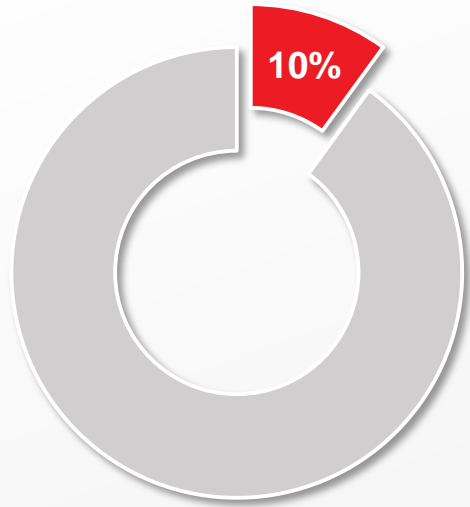
— TEND3 — IBRX 100

Posição de Liderança nas Regiões de Atuação no Brasil

Projetos verticalizados em São Paulo são um importante *driver* para crescimento na maior região metropolitana do país

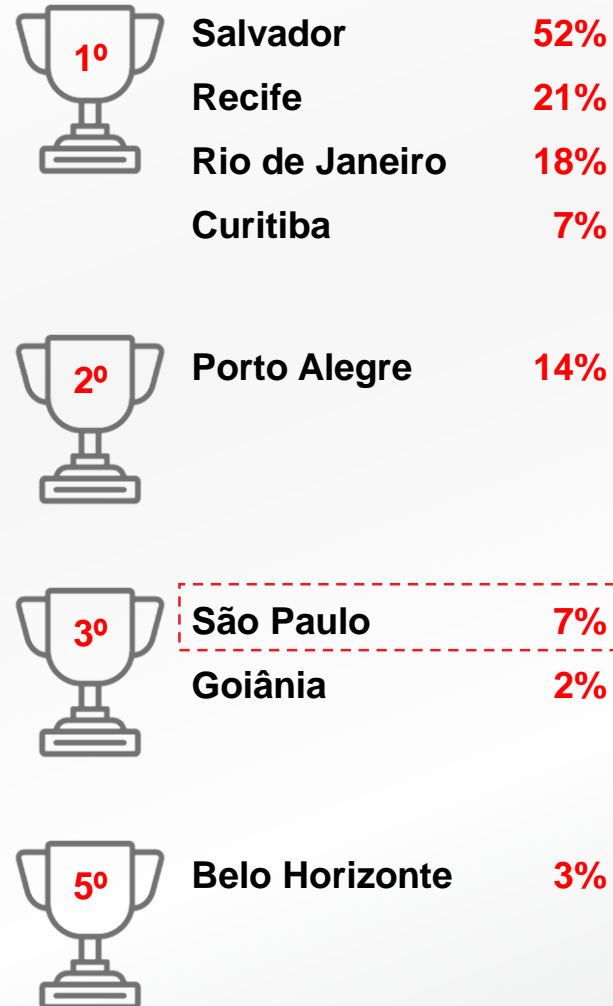
Market Share – MCMV (%)

Nas 8 regiões de atuação, em 2018



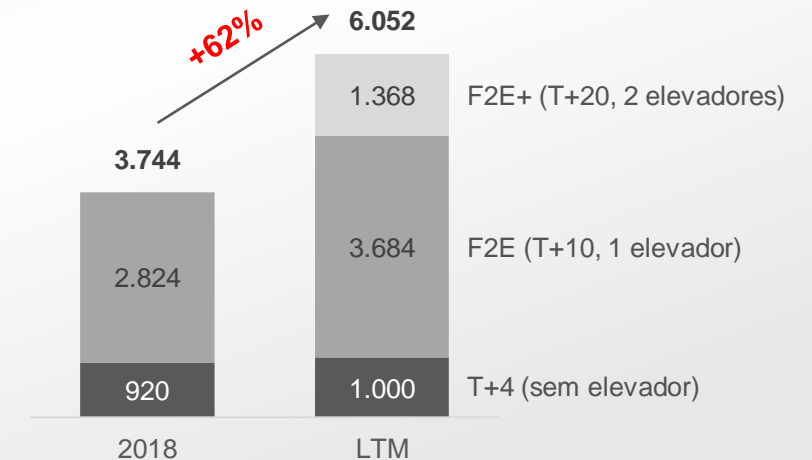
Market Share – MCMV (%) por Região Metropolitana

2018



Unidades Lançadas em São Paulo

Número de unidades por linha de produto



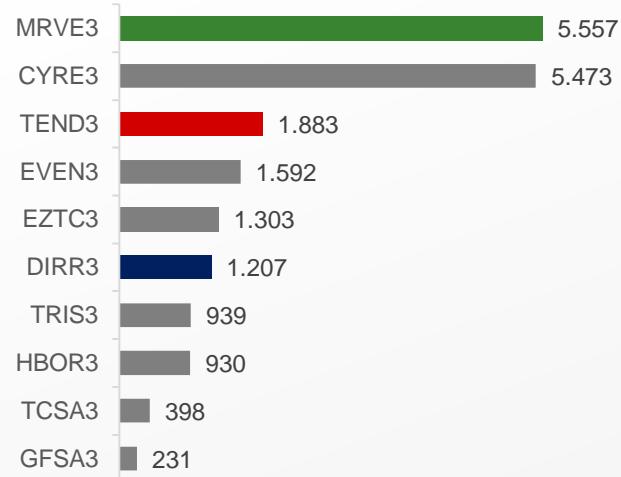


Resultados Operacionais

Tenda se destacou com o Novo Modelo de Negócios, apresentando sólidos resultados no mercado imobiliário

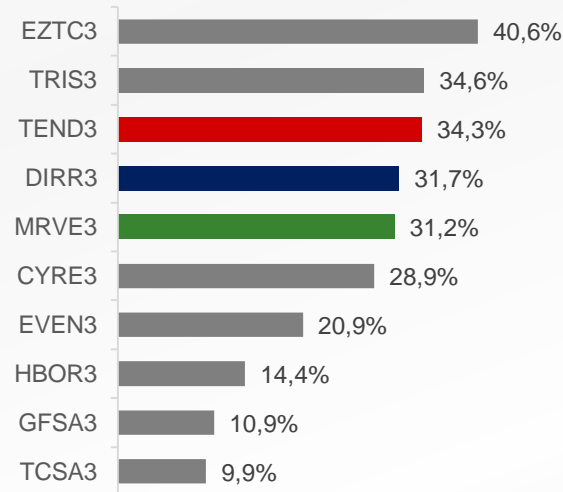
Vendas Líquidas

3T19 LTM. R\$ milhões



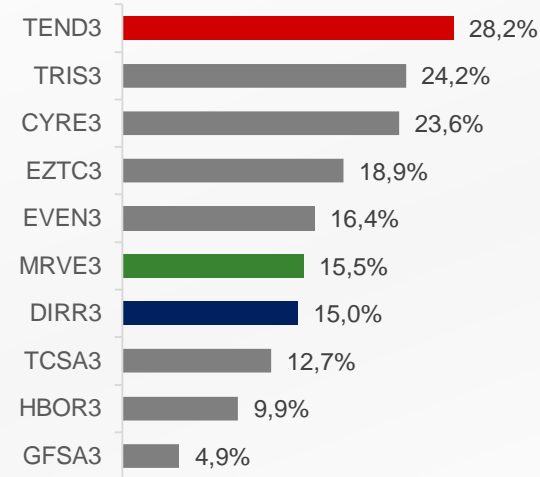
Margem Bruta

3T19 LTM. % das vendas brutas



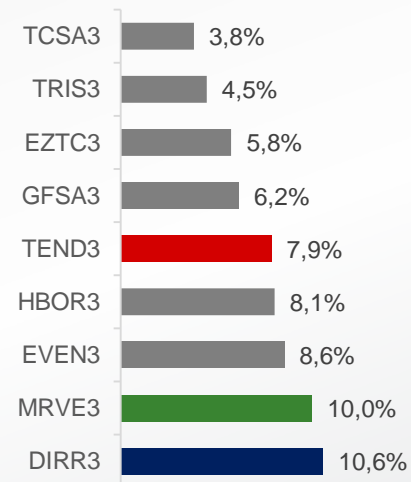
Vendas Sobre Oferta (VSO)

3T19 LTM. %, média dos últimos quatro trimestres



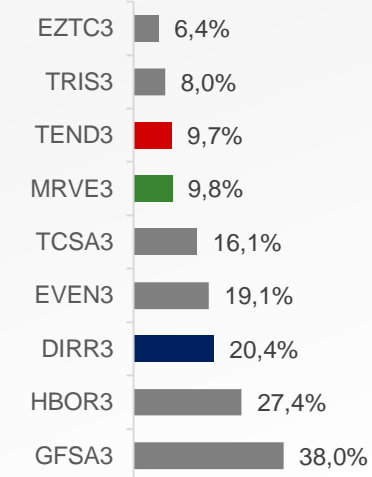
Despesas com Vendas (S&M)

3T19 LTM. % das vendas brutas



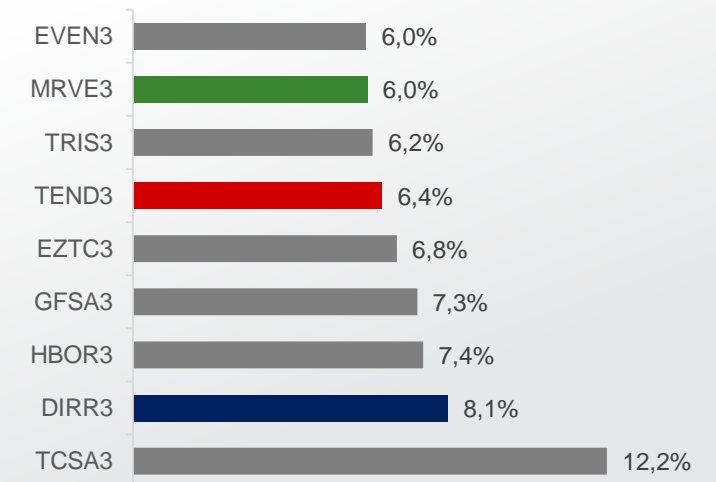
Distratos

3T19 LTM. % das vendas brutas



Despesas Gerais e Administrativas (G&A)

3T19 LTM. % das vendas brutas



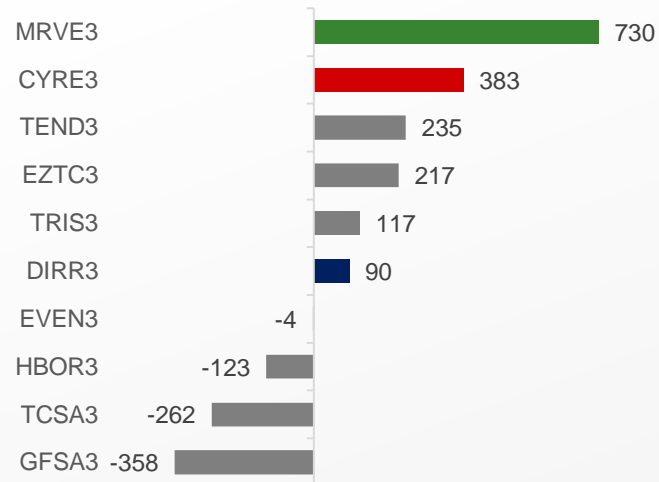


Resultados Financeiros

Tenda se destacou com o Novo Modelo de Negócios, apresentando sólidos resultados no mercado imobiliário

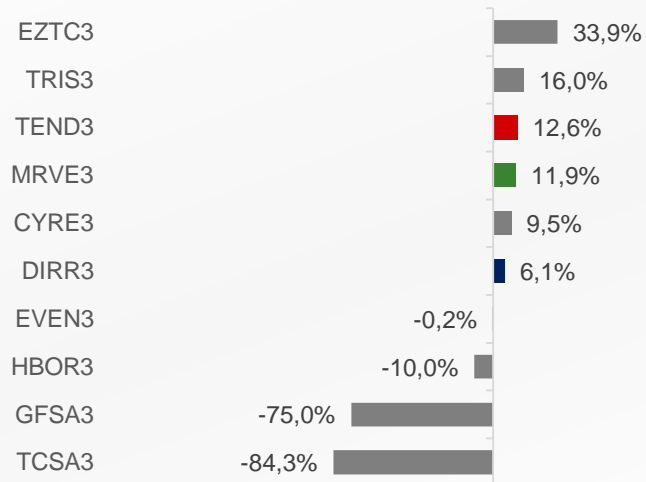
Lucro Líquido

3T19 LTM. R\$ milhões



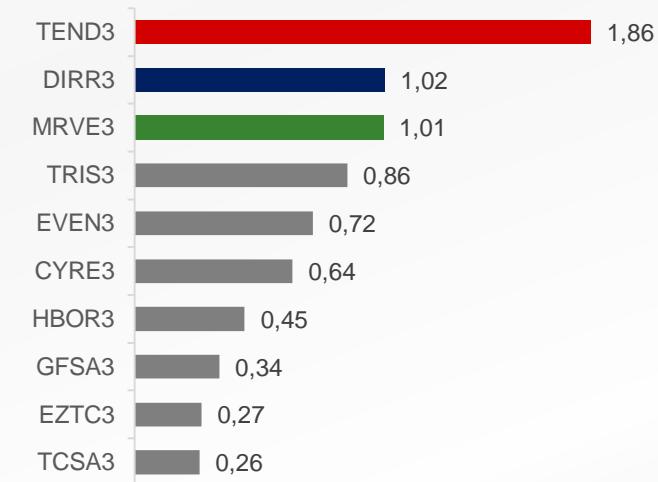
Margem Líquida

3T19 LTM. %



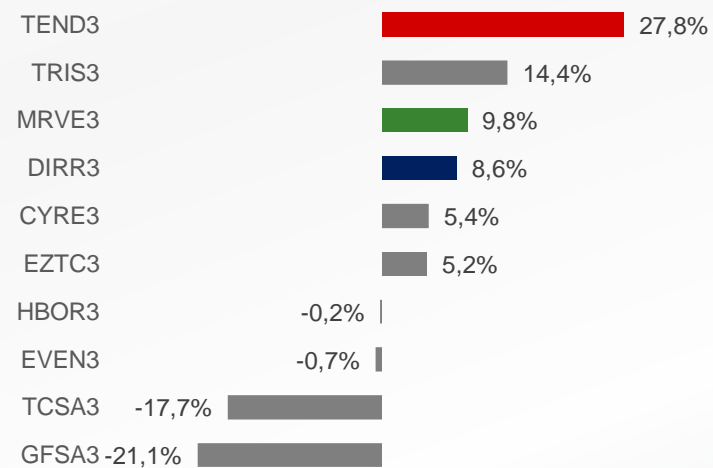
Giro do Capital Empregado

3T19 LTM.



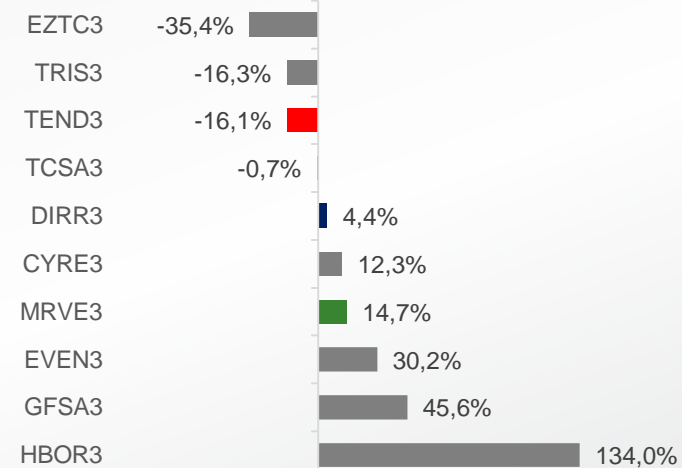
ROIC

3T19 LTM. %



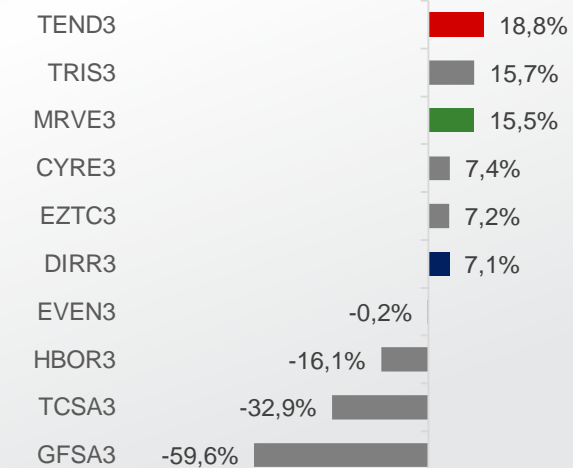
Dívida Líquida / PL

3T19 LTM. %



ROE

3T19 LTM. %



Renan Barbosa Sanches
CFO e Diretor de Relações com Investidores

Luiz Felipe Fustaino
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Corporate Presentation

Updated on November 21, 2019



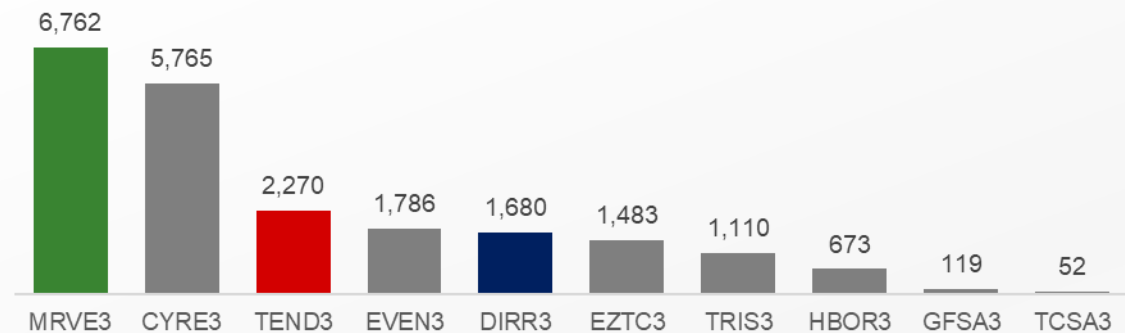


Tenda at a Glance

Tenda is a leading Brazilian low income real estate company focused on MCMV Brackets 1.5 & 2

One of the Largest Homebuilders by Launches

Launches. R\$ million. 3Q19 LTM



15,494
units launched
3Q19 LTM

+16% YoY



R\$ ~2.27 bi
Launches
3Q19 LTM

+23% YoY

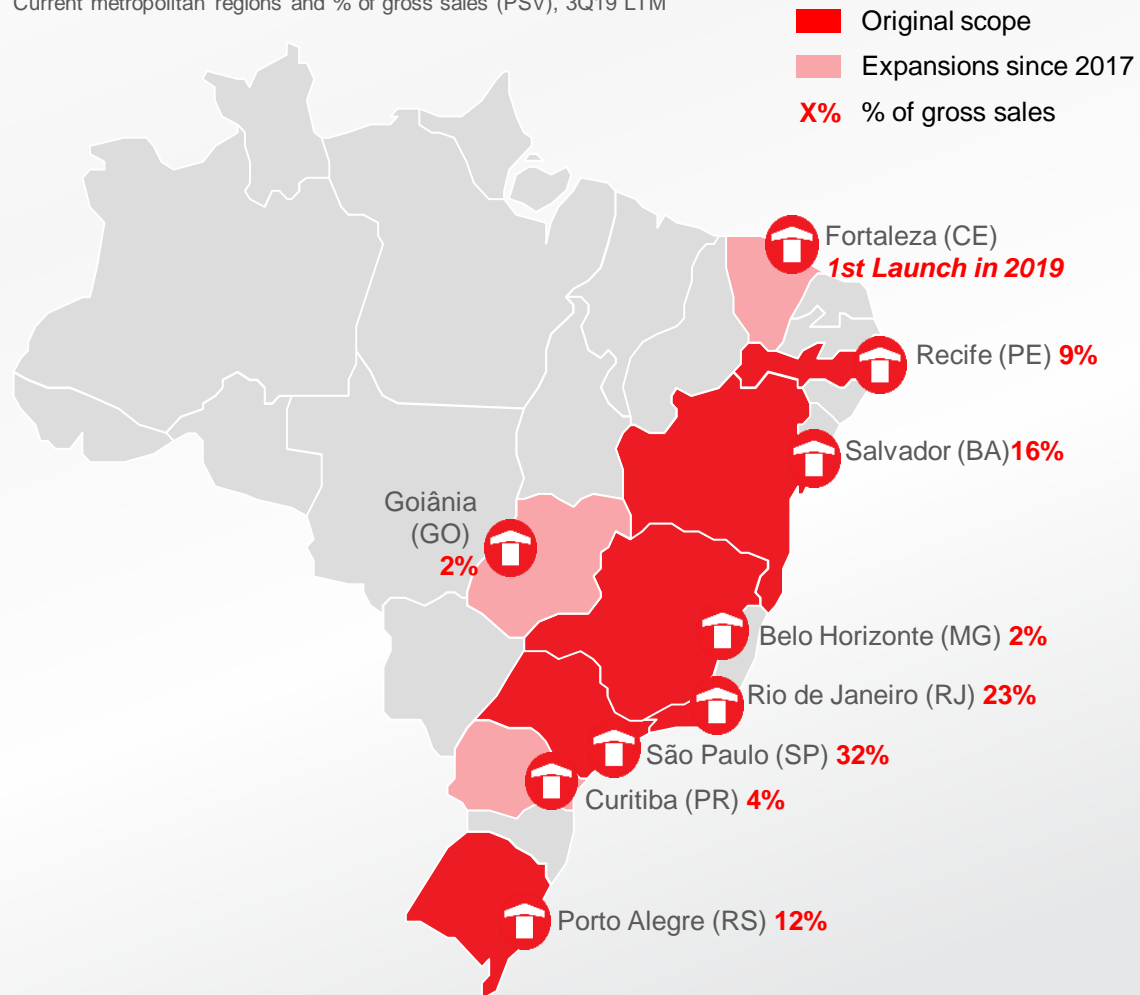


R\$ ~1.88 bi
Net Sales
3Q19 LTM

+3% YoY

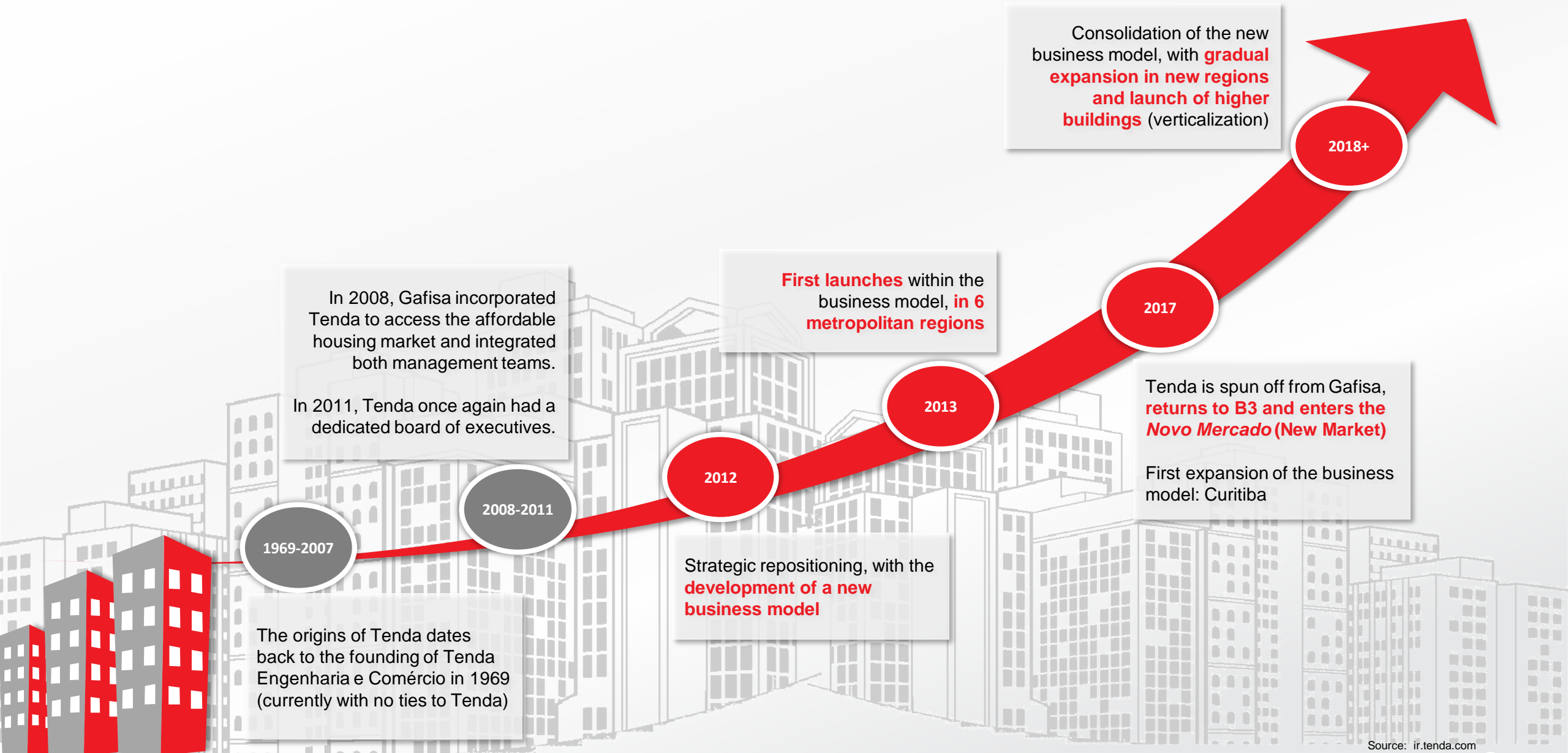
Focused on 9 Brazilian Metropolitan Areas

Current metropolitan regions and % of gross sales (PSV), 3Q19 LTM



Potential to expand to 1 new metropolitan region per year

New business model developed in 2013 enabled value generation and consistent results



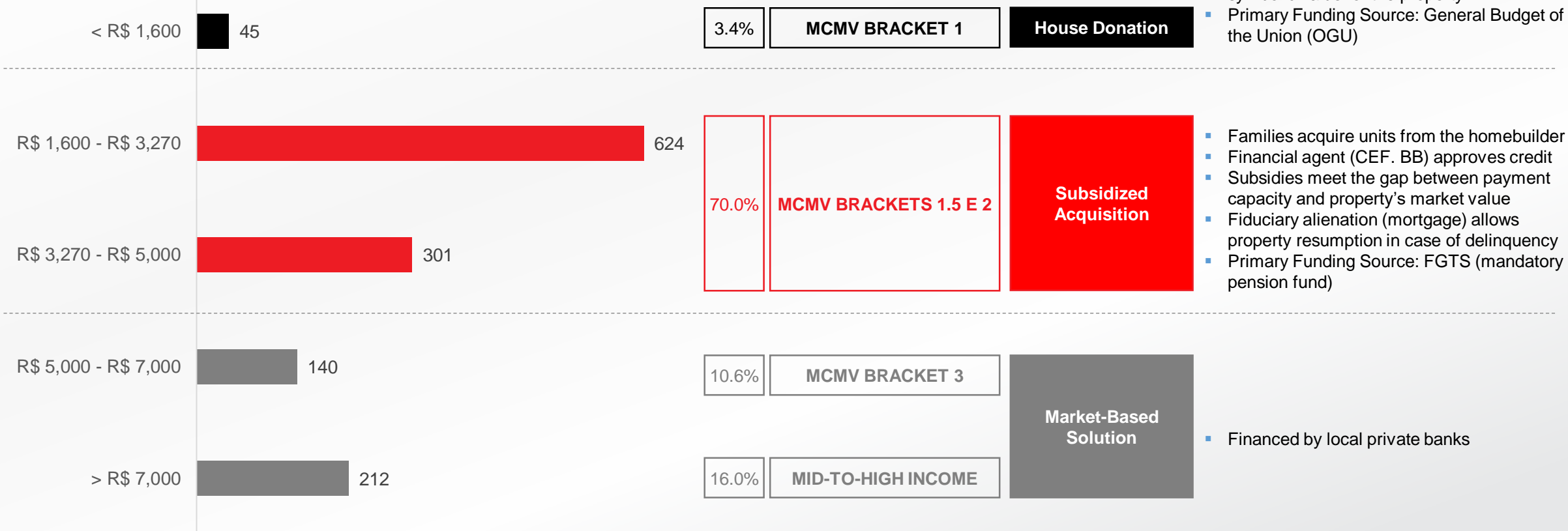
Affordable Housing Market in Brazil

Significant demand for housing among those ineligible for market-based financing

Expected Annual Increase in Households per Income Range, from 2015 to 2025

As reported by FGV/SECOVI. In thousands of units.

Monthly Family Income



On average, 1.3 million new households are expected to be formed annually in Brazil

Affordable Housing Environment in Brazil

Important driver for job and income generation in the country, affordable housing now has a positive agenda with the current Government

Social Housing Program



**Minha Casa
Minha Vida**

✓ **Preference for MCMV
Bracket 2 Standards**
Expected changes in MCMV
brackets 1 and 1.5

→ **New MCMV Program**
Changes were not
announced yet (expected
by the end of 2019)

Funding for the Program



✓ **Funding for Bracket 2**
Federal Budget is not
supporting Bracket 2 anymore

→ **Lower Subsidies for Bracket 2**
Subsidies limited to a % of FGTS
net profit

Main Operator



✓ **Stricter Rules for Project
Financing**
Flight to quality to ensure
proper company profile

✓ **Stricter Credit Scoring**
Flight to quality to ensure
proper customer profile

✓ Confirmed

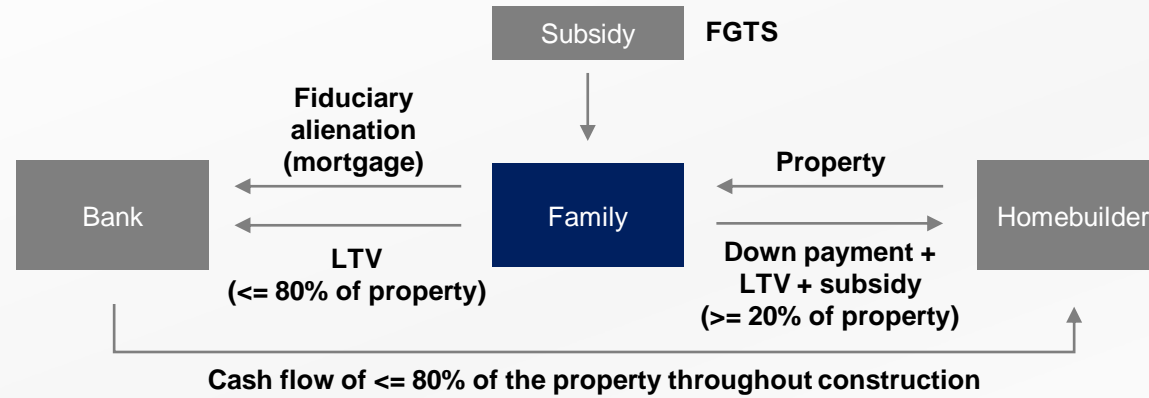
→ In Progress

Minha Casa Minha Vida ("MCMV") – Overview

New Government proposes to maintain subsidized housing acquisition model (Brackets 1.5 and 2), Tenda's exclusive focus

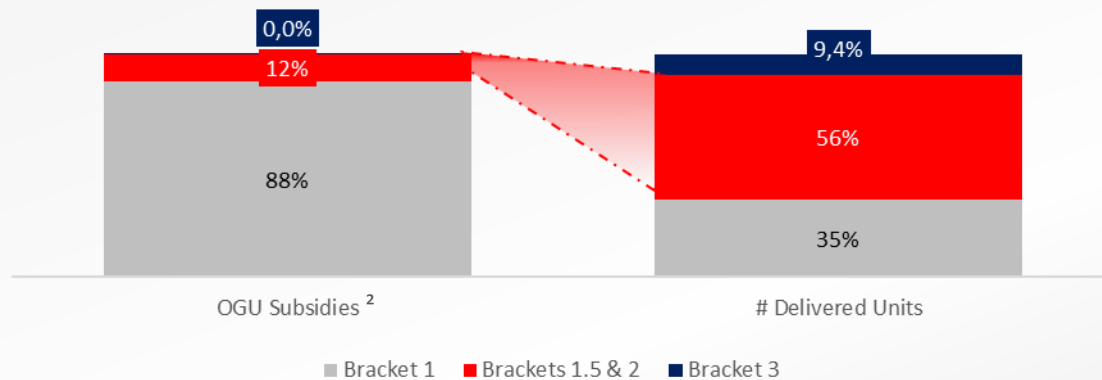


Flowchart – MCMV Brackets 1.5 and 2



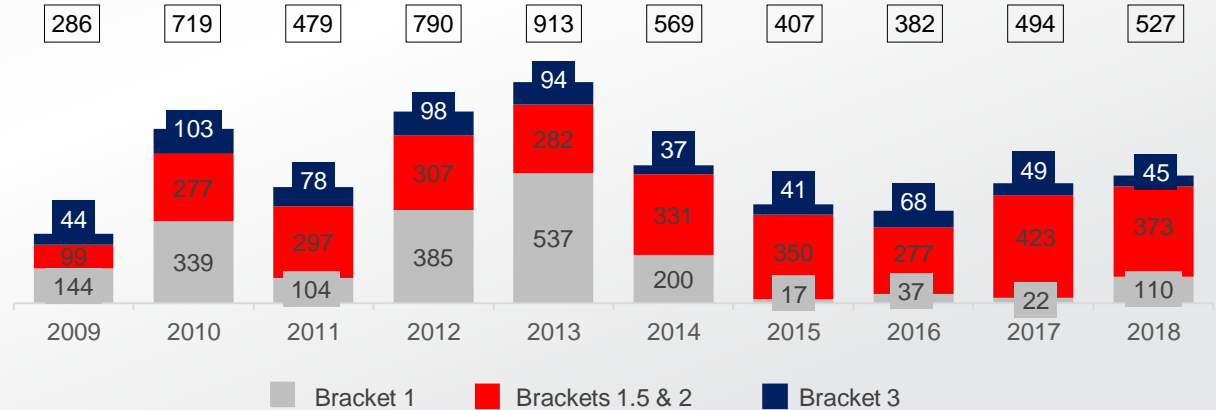
MCMV – Brackets 1 (0-2 m.w.1), 2 (2-4 m.w.1) and 3 (above 4 m.w.1)

Historical figures (from 2009 to 2017)



MCMV – # of units signed

In thousands of units

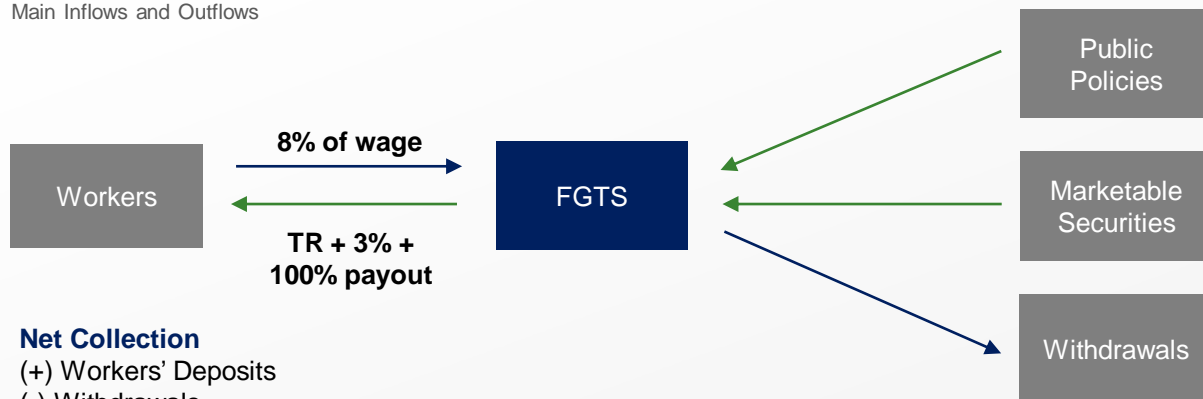


Source: Ministério do Desenvolvimento Regional
 Note: (1) m.w.: Minimum wage. (2) OGU: Federal Government Budget

~80% of the FGTS budget is earmarked for Housing, constituting the main source of resources for low-income housing in Brazil

FGTS Flowchart

Main Inflows and Outflows



Net Collection

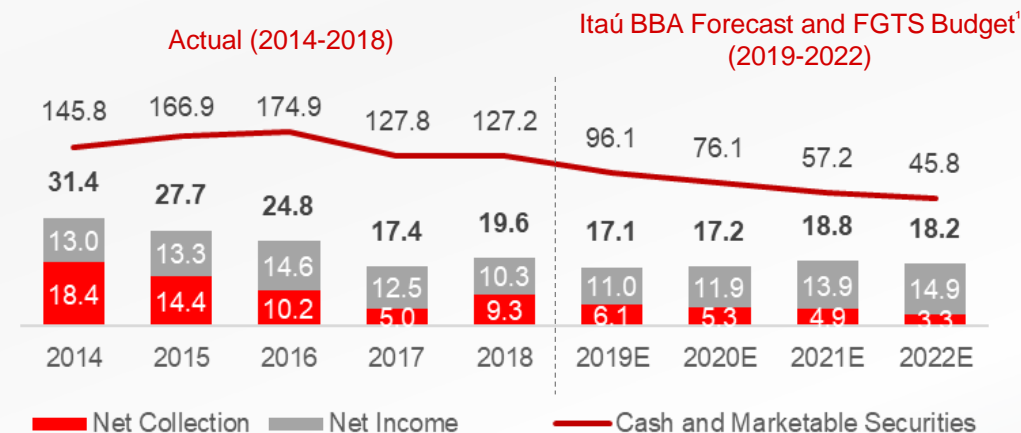
- (+) Workers' Deposits
- (-) Withdrawals

Net Income

- (+) Revenues from Loans (Public Policies)
- (+) Revenues from Marketable Securities
- (-) Deposits Remuneration Expenses
- (-) Administration Fee

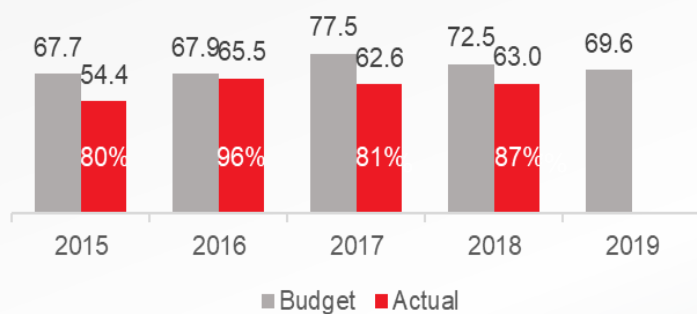
Net Collection, Net Income and Cash & Marketable Securities²

R\$ billion



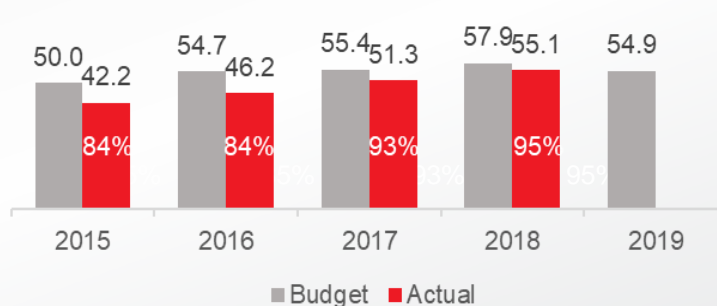
FGTS Budget Execution – Total

R\$ billion



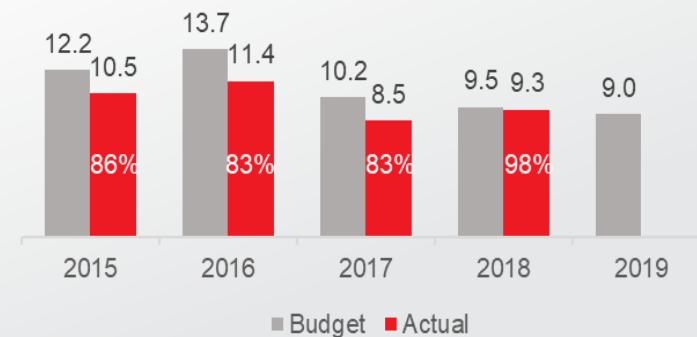
FGTS Budget Execution – Housing

R\$ billion



FGTS Subsidies to MCMV

R\$ billion



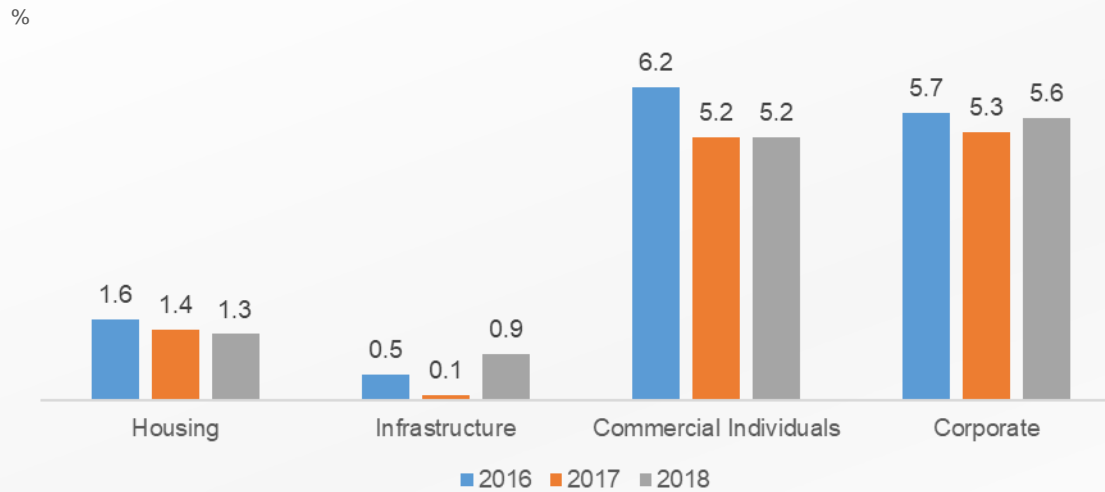
Source: FGTS. Diário Oficial da União (903/2018). Itau BBA FGTS Report (January 2019)

Notes: (1) Net Collection and Net Income according to Itau BBA forecasts. and Cash & Marketable Securities according to FGTS Budget. (2) Marketable Securities exclude Investment Funds due to lower liquidity

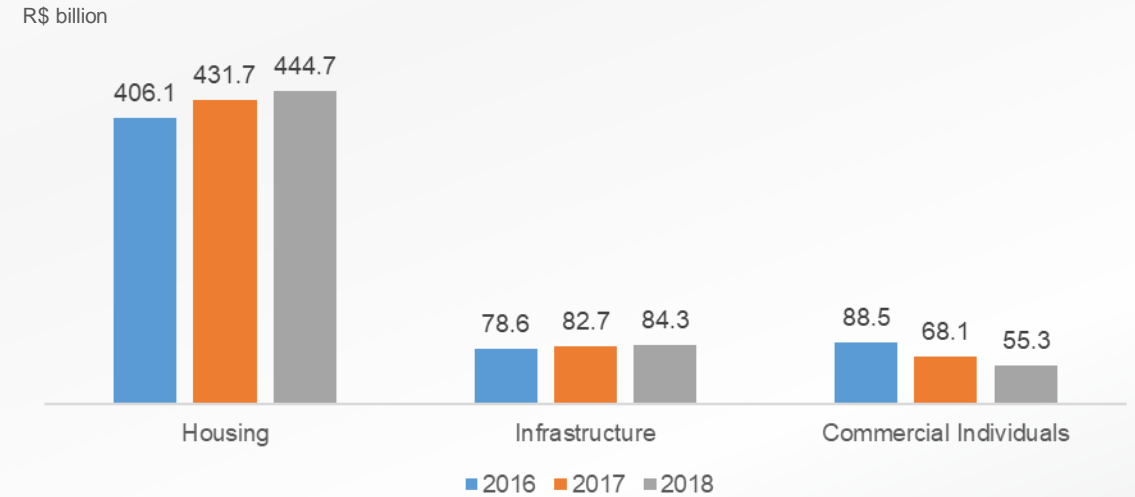
CEF better management and allocation of Credit Portfolio reaffirm CEF's focus on the housing sector, specially in the low-income segment



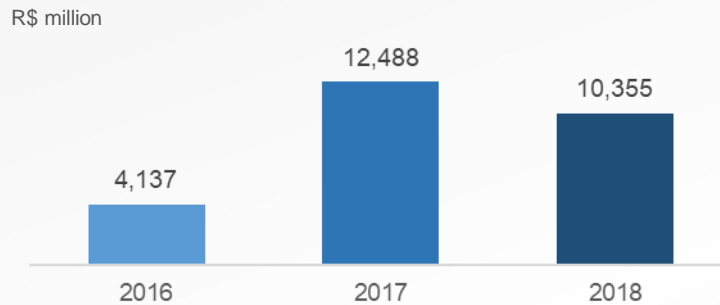
Delinquency above 90 days



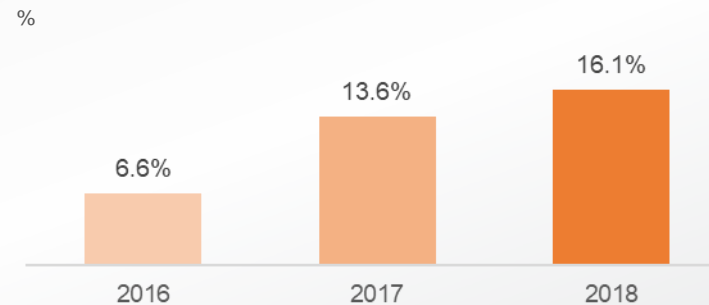
Credit Portfolio



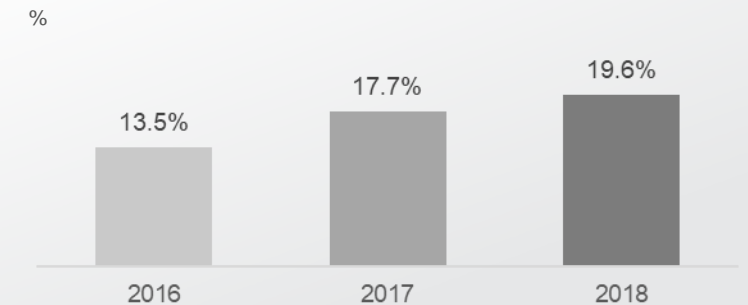
Net Profit



ROE

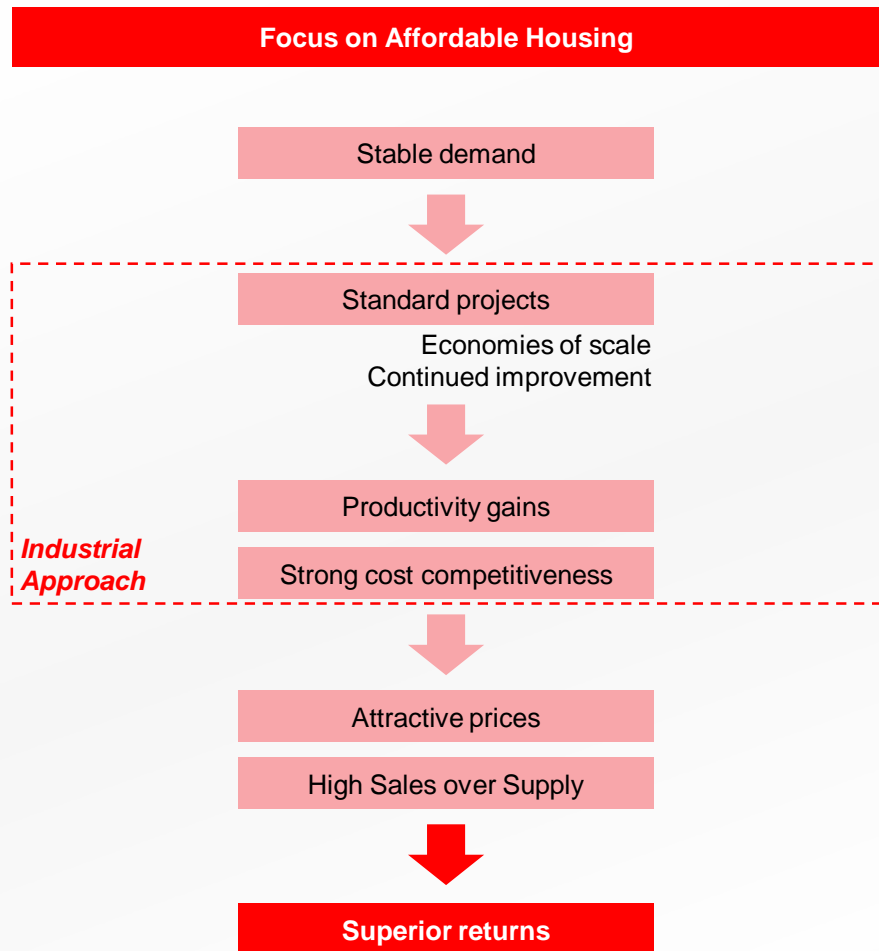


Basel Ratio



Business Model

Business Model Dynamics



Business Model Pillars

Focused Strategy	Geography	Focus on 9 metro areas
	MCMV Bracket	Exclusive focus on MCMV Brackets 1.5 & 2
	Product	One standard product (unique floor plan / 2 rooms)
Operational Pillars	Construction Method	Aluminum molds
	Project Finance	Before launch
	Sales Transfer	Integrated with sales process
	Sales Structure	Tenda's Stores / internal sales force (commission tied to mortgage transfer)

Building Model

Highly standardized projects: virtually identical products offered in all metro areas

Aluminum Molds



Typical Apartment: ~40m² with two bedrooms



Residential Building Main Aspects



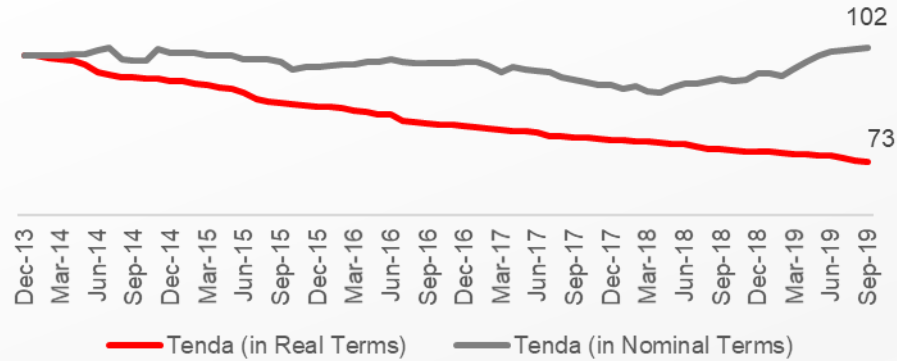
Verticalization
Buildings up to 10 floors launched in 2018
and up to 20 floors launched in 2019

Building Model: Performance

Construction process leads to faster cash conversion cycle and lower construction costs

Construction Cost Evolution

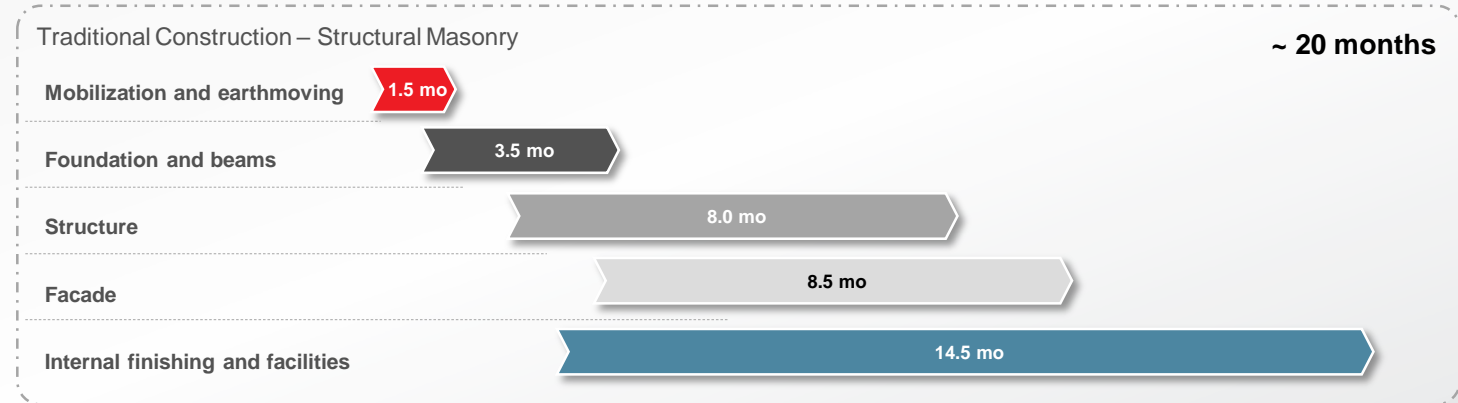
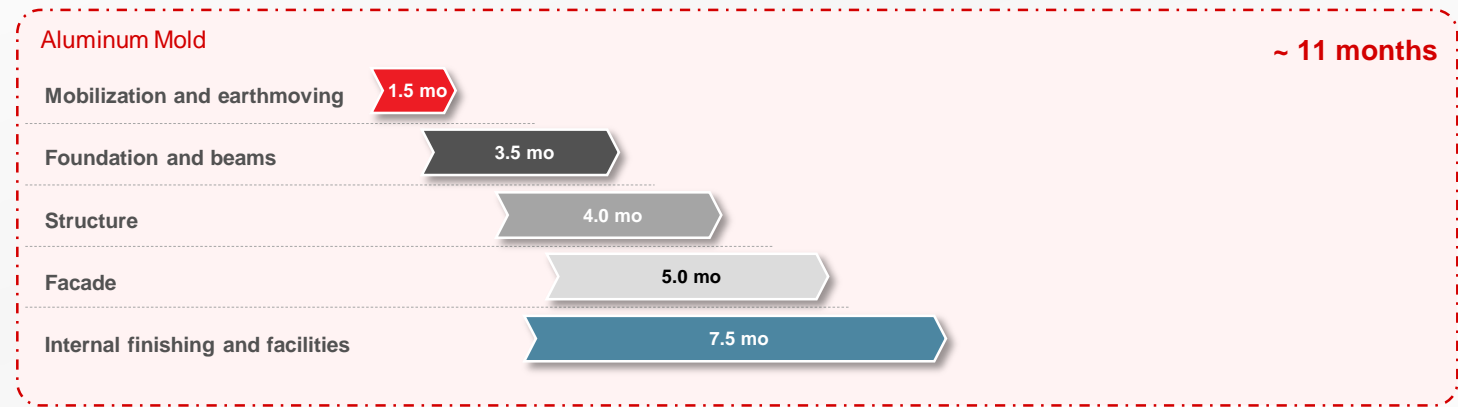
100 basis index. Real values deflated using Brazilian Construction Price Index (INCC)



- ✓ Scalability due to smaller ratio of engineers per unit produced
- ✓ Standardized projects and continuity of execution
- ✓ Lean manufacturing structure, implementing industrial approach to the construction process

Construction Processes

Typical timeframe¹



Source: Tenda – Reference Form

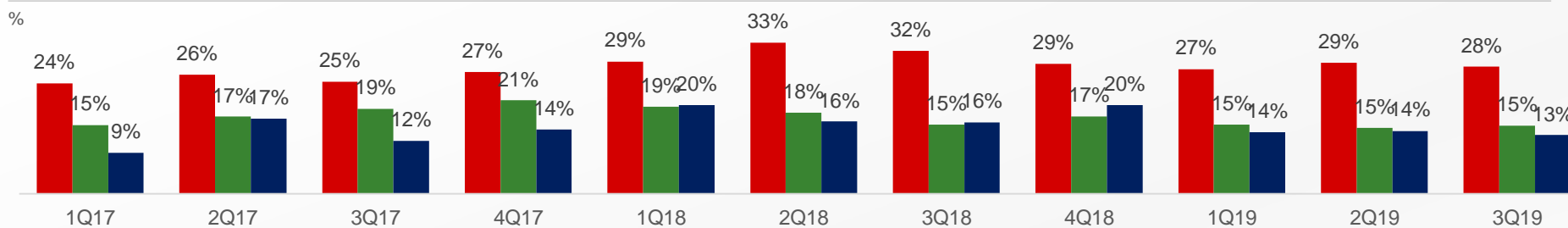
Note: (1) Considers the period for a construction of 300 units. INCC: Brazilian Construction Industry Inflation Index.



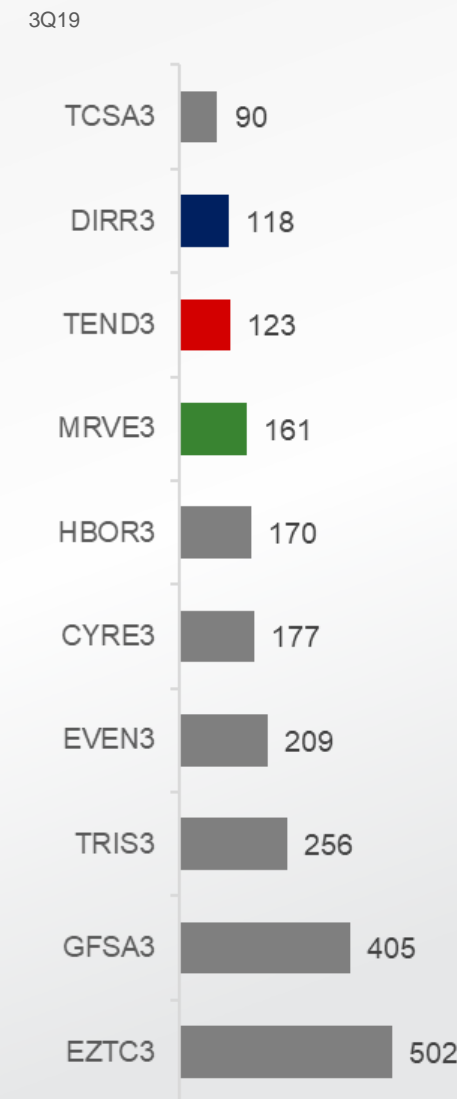
Sales and Transfers

Outstanding management of sales and accounts receivables significantly reduces working capital

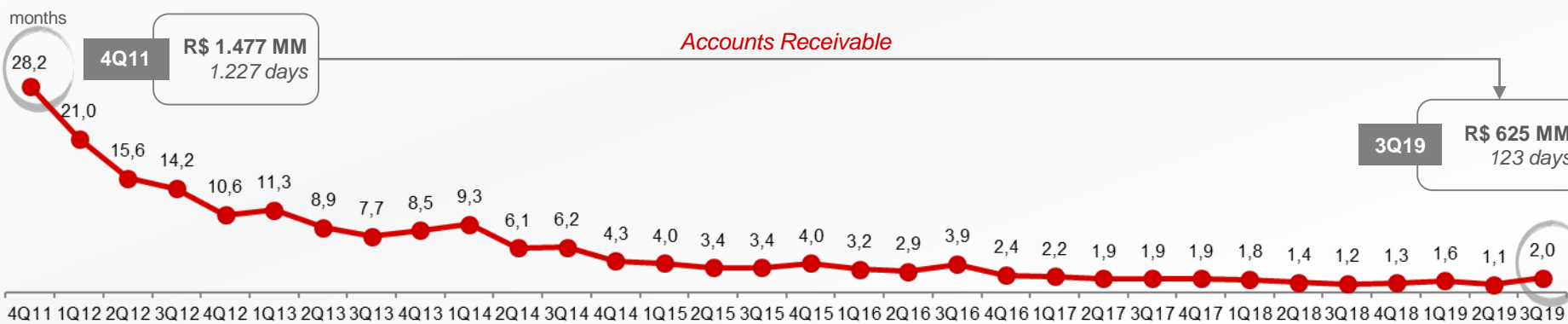
Net Pre-Sales over Supply (SoS)



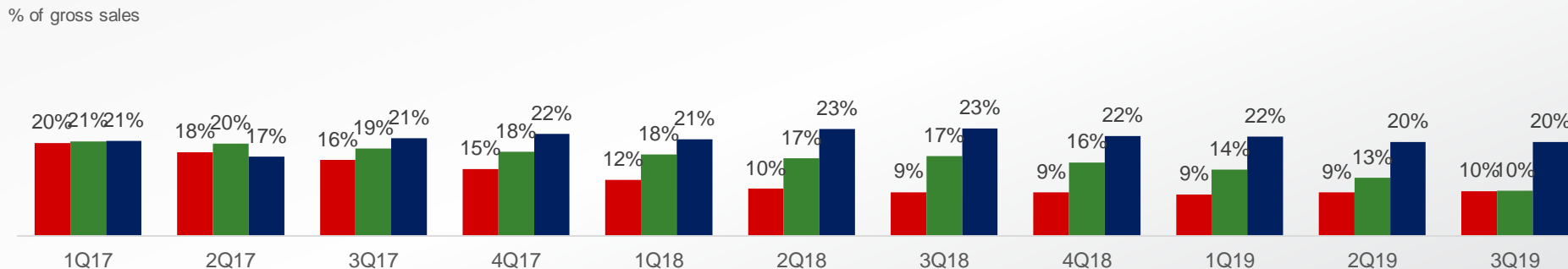
Days of Accounts Receivable



Mortgage Transfer



Cancellations



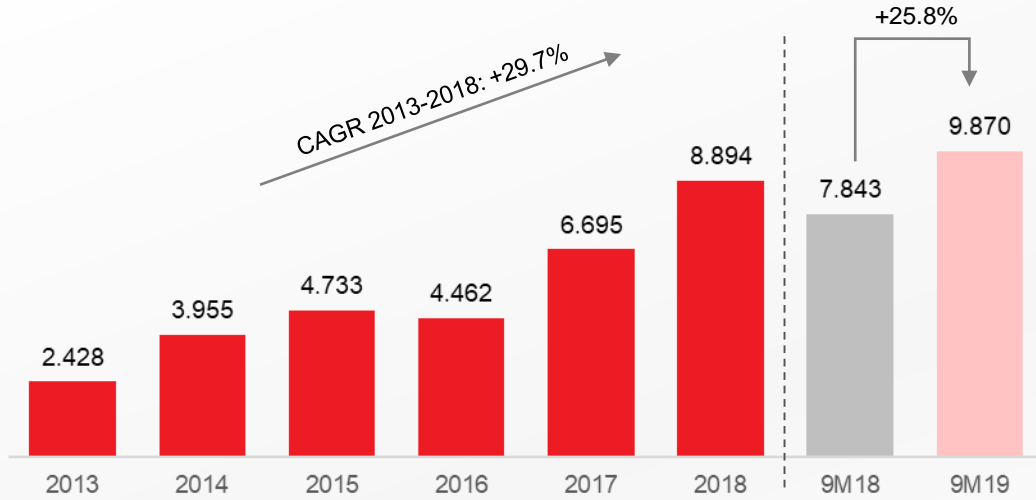


Operational Highlights

Tenda excelled with the New Business Model, posting strong results in the real estate market

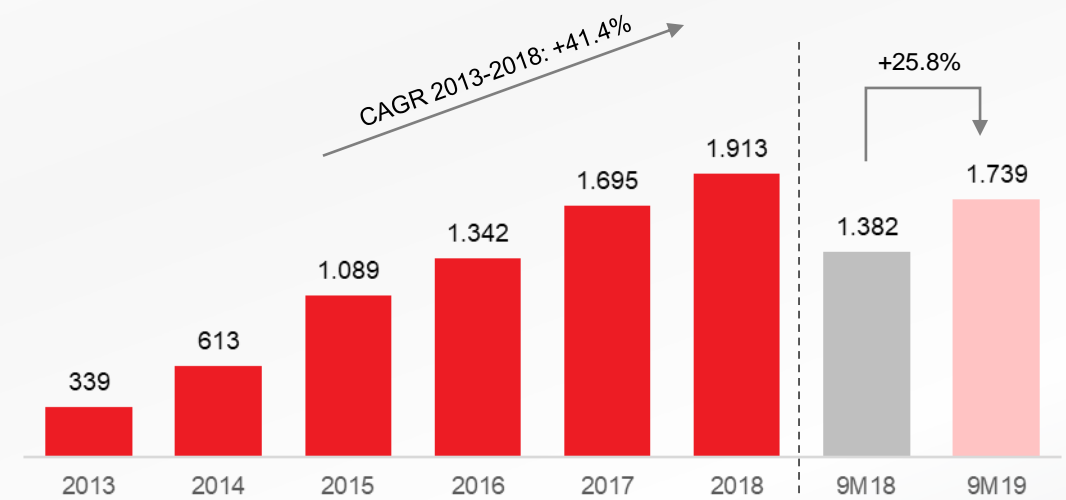
Landbank

R\$ million



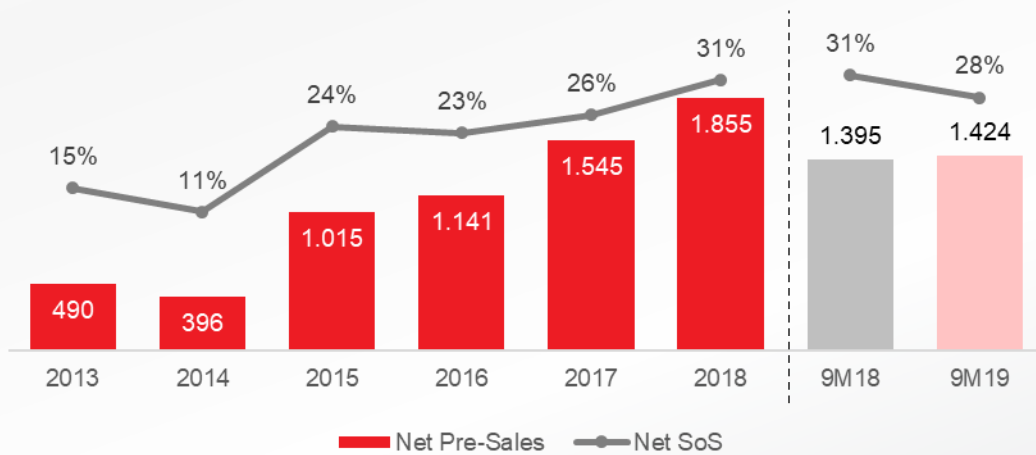
Launches

R\$ million



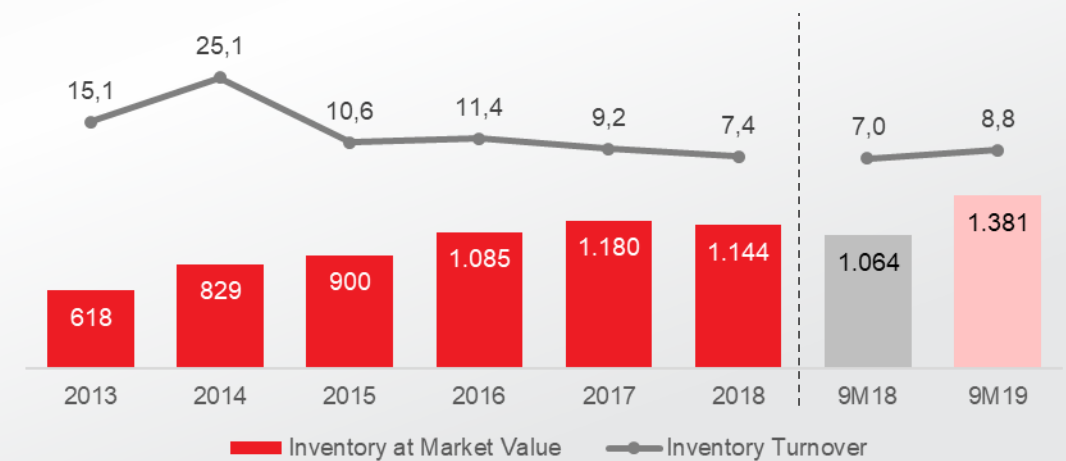
Net Pre-Sales and Net Pre-Sales Over Supply (SoS)

R\$ million. % (quarterly average)



Inventory at Market Value

R\$ million (PSV) and inventory turnover (in months of net pre-sales)

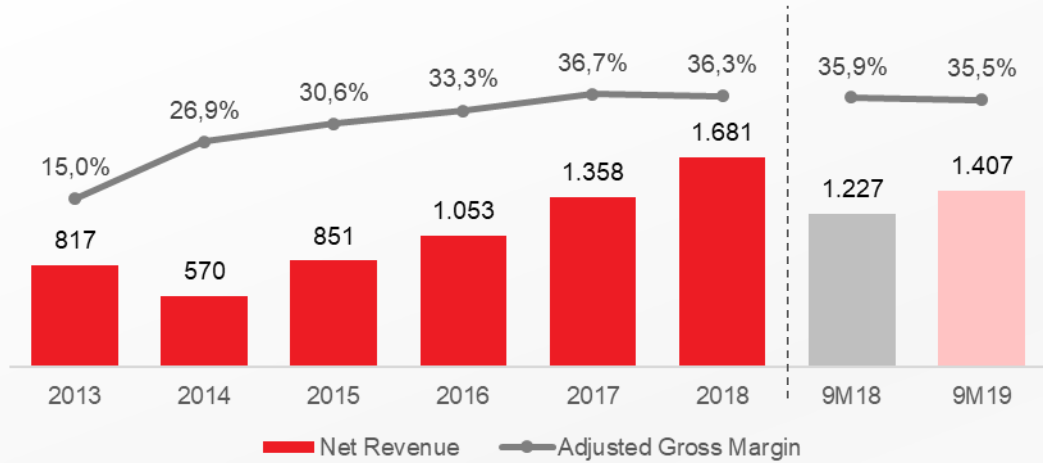


Financial Highlights

Tenda excelled with the New Business Model, posting strong results in the real estate market

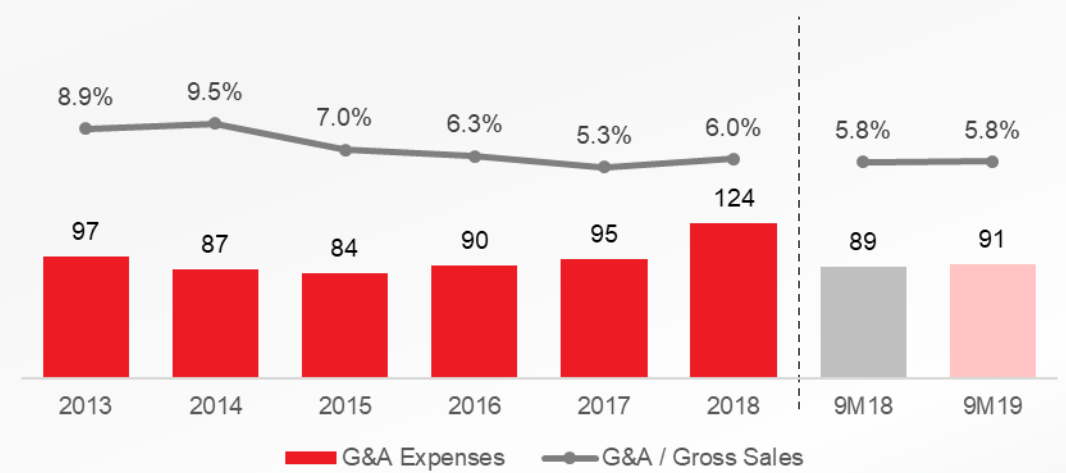
Net Revenues and Adjusted Gross Margin¹

R\$ million. %



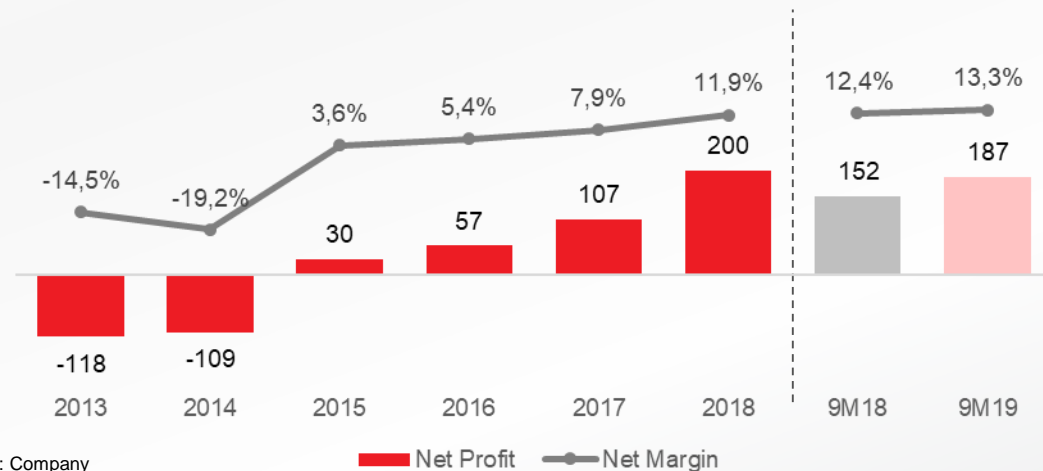
G&A Expenses and G&A / Gross Sales

R\$ million. %



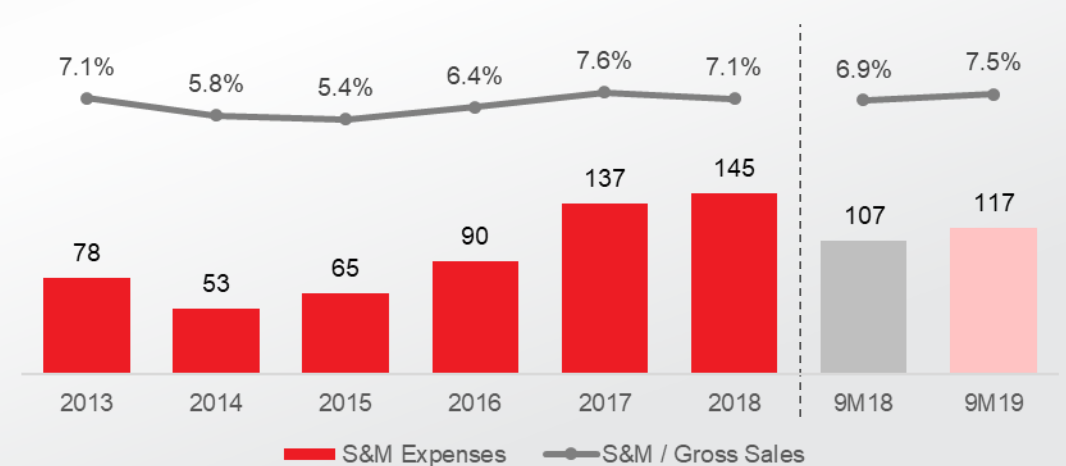
Net Income and Net Margin

R\$ million. %



S&M Expenses and S&M / Gross Sales

R\$ million. %



Source: Company
Note: (1) Adjusted by capitalized interests.



Profitability

Despite the decreasing impact of the Legacy on the Company's total results, changes in the MCMV could reduce the level of profitability seen in 2018

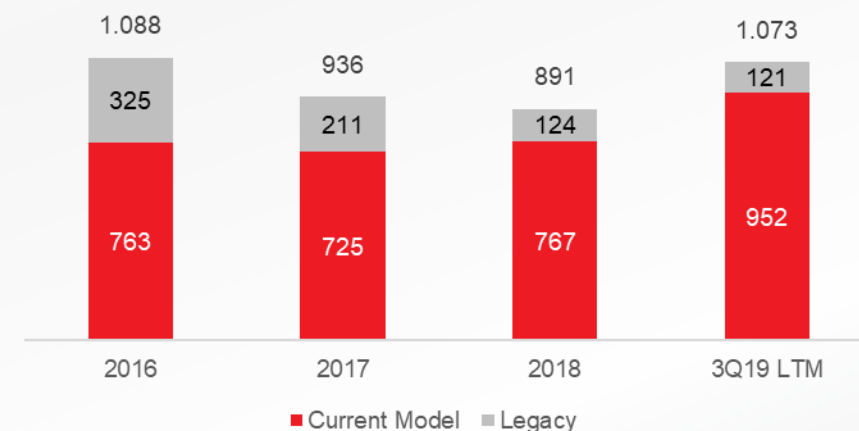
Current Business Model vs. Legacy

3Q19 LTM. R\$ million. managerial Information

	Total	Current Business Model	Legacy	Normalized Figures (w/out B1.5)
Net Revenue	1,862	1,807	54	
Adjusted Gross Profit	70	669	1	
Adjusted Gross Margin	36.0%	37.0%	2.5%	~30-32%
S&M Expenses	(156)	(152)	(4)	
G&A Expenses ¹	(117)	(115)	(2)	
Contingencies and Others	(75)	(5)	(70)	
EBITDA	322	396	(74)	
EBITDA Margin	17.3%	21.9%	(135.4%)	~13%
Capital Employed Turnover	1.7	1.9	0.5	
ROIC	26.4%	36.1%	(70.8%)	~16%

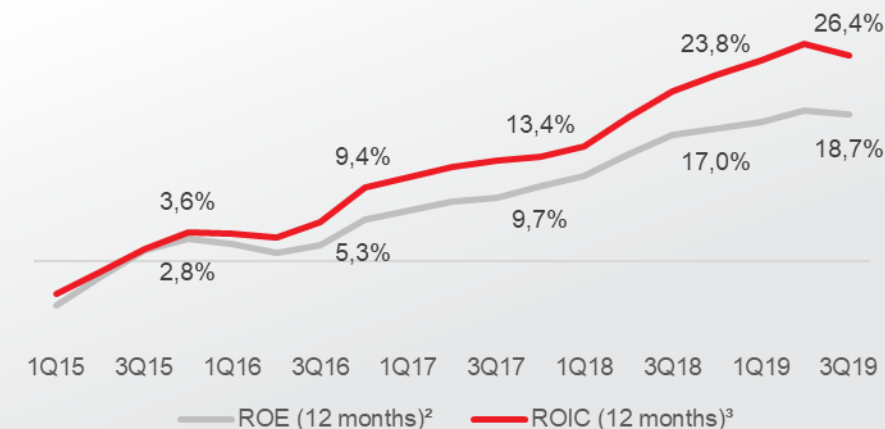
Capital Employed

R\$ million. Managerial Information



ROE² and ROIC³

% IFRS



Source: Company

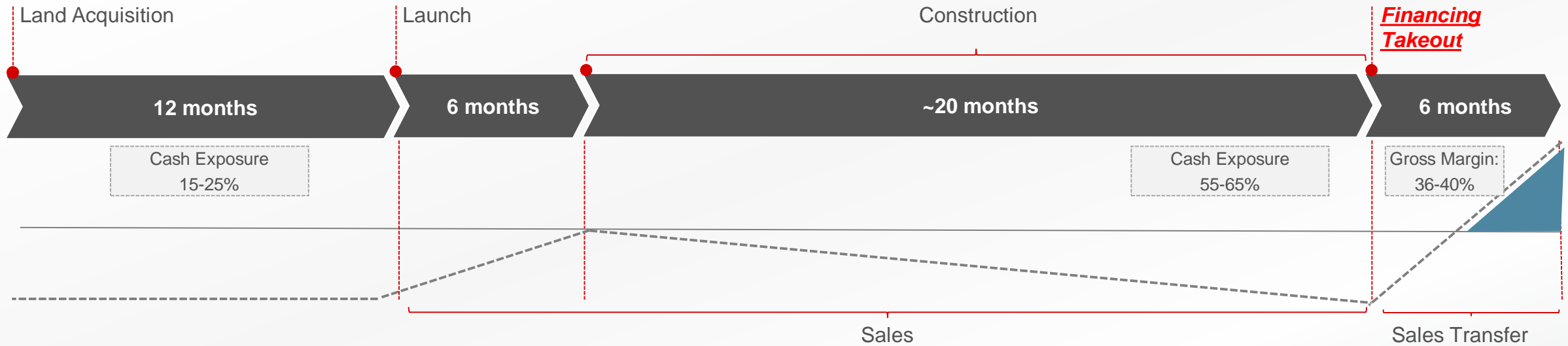
Note: (1) Excludes SOP expenses. (2) ROE = Net Income (12 months) / Average Shareholders' Equity + Minority Shareholders. (3) ROIC = NOPAT (12 months) / Average Capital Employed



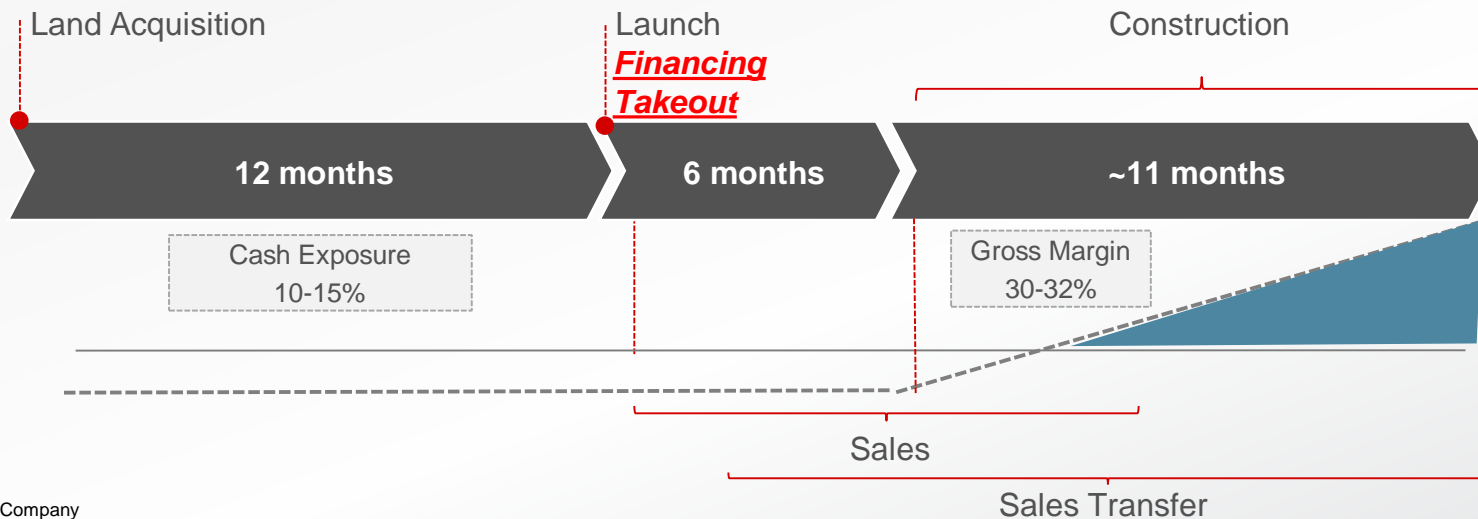
Reduced Cash Exposure

Tenda benefits from the immediate transfer of its clients' credits to the bank (via "associative credit") and short construction period, accelerating cash inflow

Traditional Development Cycle



Tenda – MCMV Brackets 1.5 e 2



Risk Mitigation Factors in Capital Allocation

- ✓ Smaller developments
- ✓ Financial takeout prior to construction
- ✓ 3 years of landbank per region
- ✓ Value at Risk/Equity



Cash, Leverage and Capital Distribution

Cash generator business model and deleveraged balance sheet increase the Company's potential to distribute capital

Cash Generator Business Model

- Mortgage transfer right after sales
- Fast construction cycle
- Accelerated cash flow generation

Balanced Capital Structure

- Target leverage ratio: 0% (range: -10% to +10%)

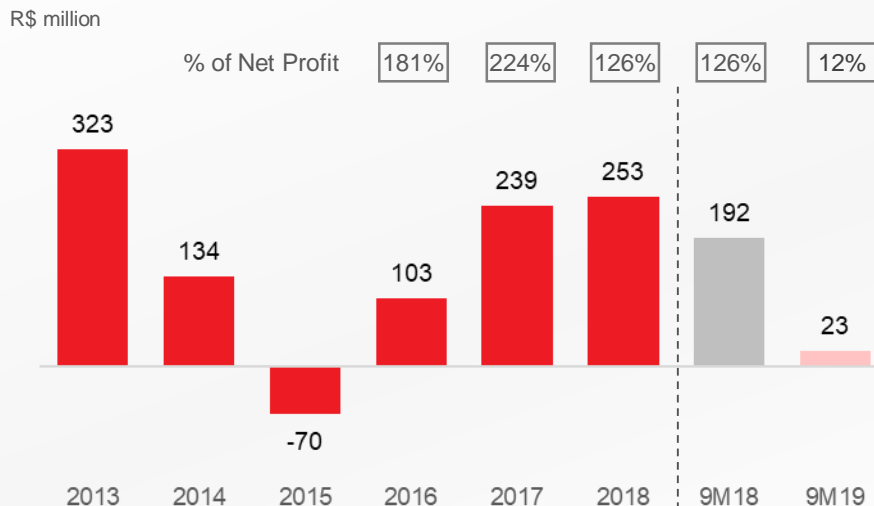
Minimum Cash

- Minimum cash equivalent to:
 - 3 months of operational cash outflows
 - Debt (short term)
 - Land (short term)

Capital Distribution

- Stock buyback
- Dividends payment

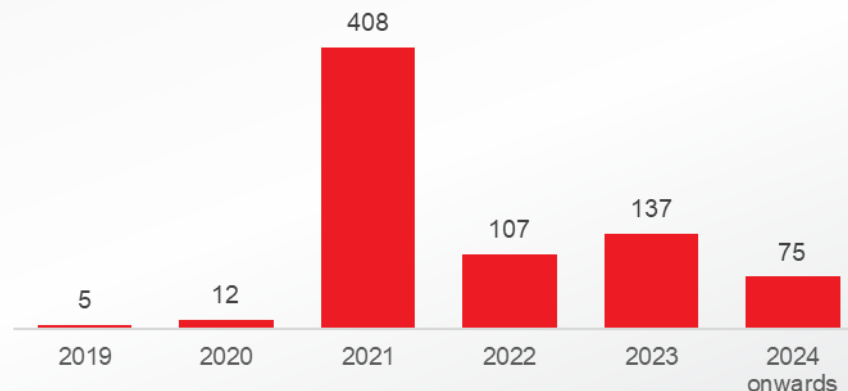
Cash Generation



Debt Profile

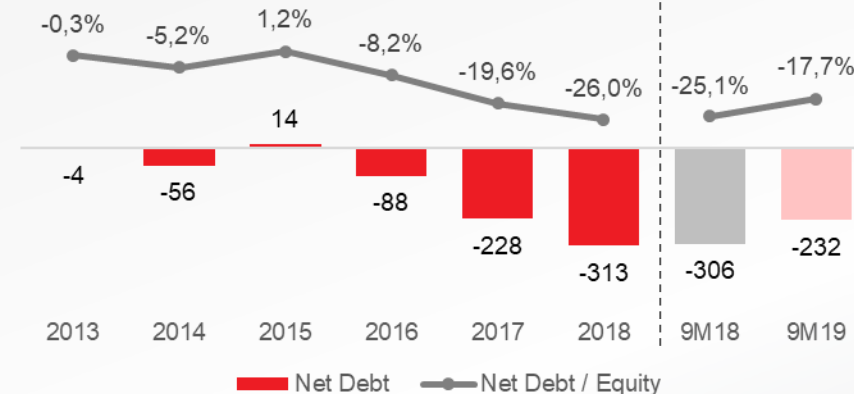
Amortization Schedule 3Q19

- Gross Debt 3Q19: R\$ 744.8 million



Net Debt

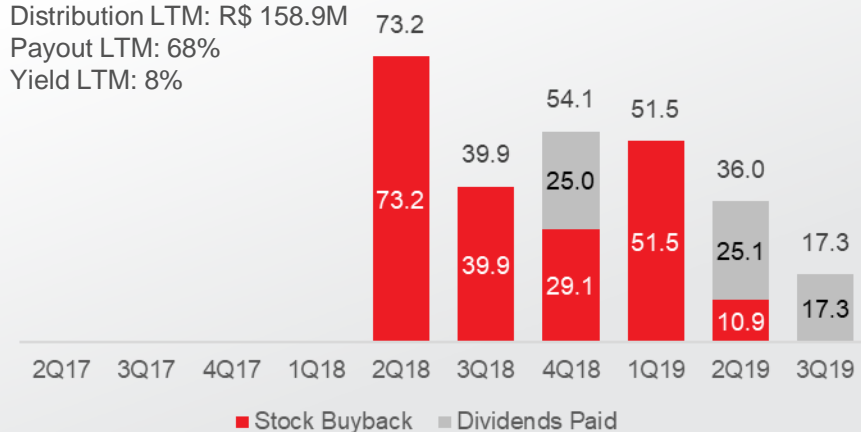
R\$ million and % over Shareholders' Equity



Capital Distribution

R\$ million

Distribution LTM: R\$ 158.9M
 Payout LTM: 68%
 Yield LTM: 8%



Fonte: Company

Note: (1) Distribution Yield = Capital Distribution LTM / Market Cap LTM. Market Cap LTM calculated based on TEND3 average price in the last 12 months

Tenda is listed on the B3 Novo Mercado, highest level of Corporate Governance in the Brazilian stockmarket

Board of Directors

- 7 independent members, elected for 2-year terms



Board of Executive Officers

- Qualified and experienced team: +15 years of industry experience and +8 years in Tenda
- Compensation based on long-term performance, ensuring alignment with shareholders



Committees and Policies

Committees

- Audit Committee (Coaud)
 - Internal Audit and Compliance with direct reporting to Coaud
- Compensation, Nominating and Corporate Governance Committee
- Ethics Executive Committee
- Investment Executive Committee
- Fiscal Council

Policies

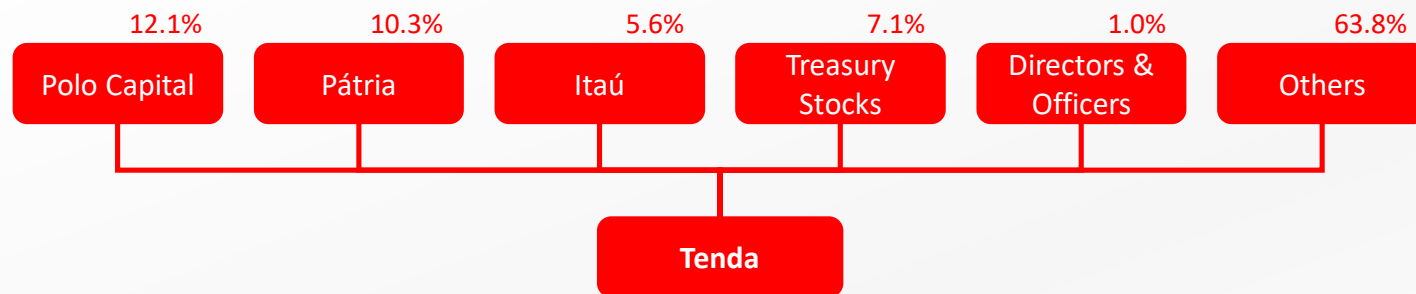
- Related Party Transaction Policy
- Strategic Risk Management Policy
- Compensation Policy (*to be implemented*)
- Board of Directors Nominating Policy (*to be implemented*)

Shareholders and Stock Performance

In January 2019, the Tenda entered the theoretical portfolio of the IBRX 100, with a positive impact on the shares liquidity

Ownership Structure

% of total issued shares



Stock Performance

TEND3. As of Nov 11, 2019

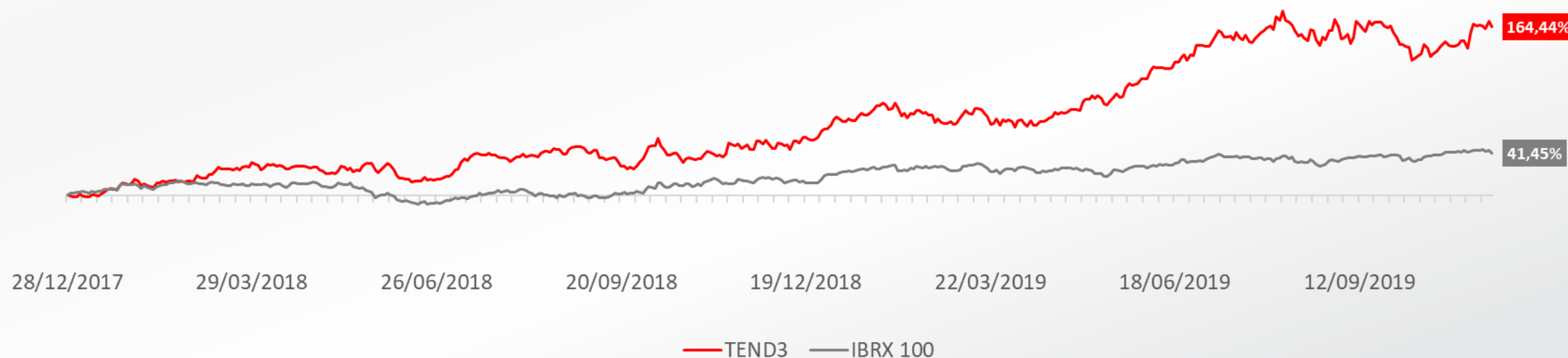
	30 Days	90 Days	180 Days
ADTV ¹	R\$ 23.7 mi	R\$ 22.4 mi	R\$ 18.1 mi
Performance	+10.9%	+1.2%	+36.5%

Índice Brasil **IBRX**

Tenda joined the IBRX100 in January 2019

Stock Performance

TEND3 and IBRX100. Performance from December 28, 2017 to November 12, 2019. December 28, 2017 = 0.

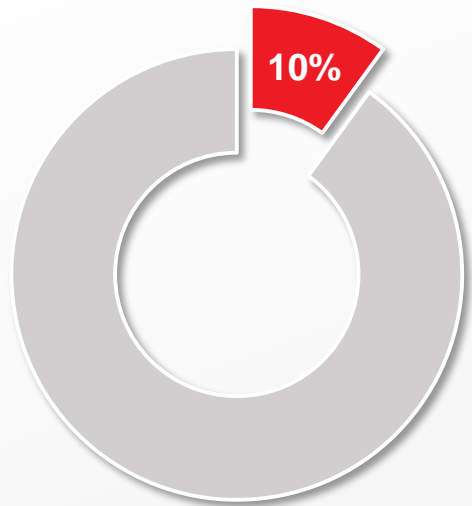


Leading Position in Key Metropolitan Regions in Brazil

Verticalized projects in São Paulo are an important driver for growth in Brazil's largest metropolitan region

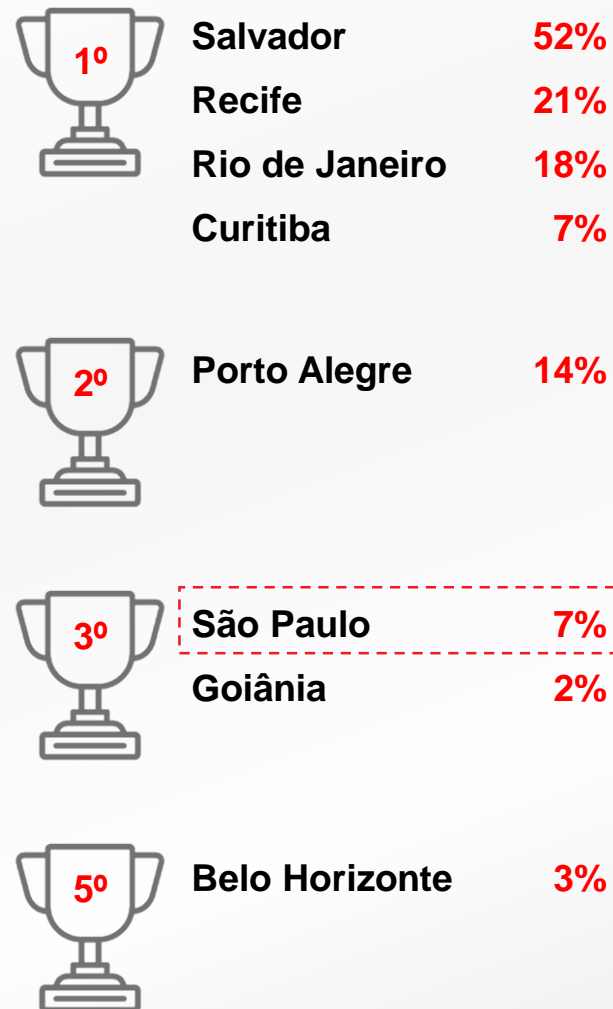
Market Share – MCMV Program (%)

In Tenda's 8 operating regions, in 2018



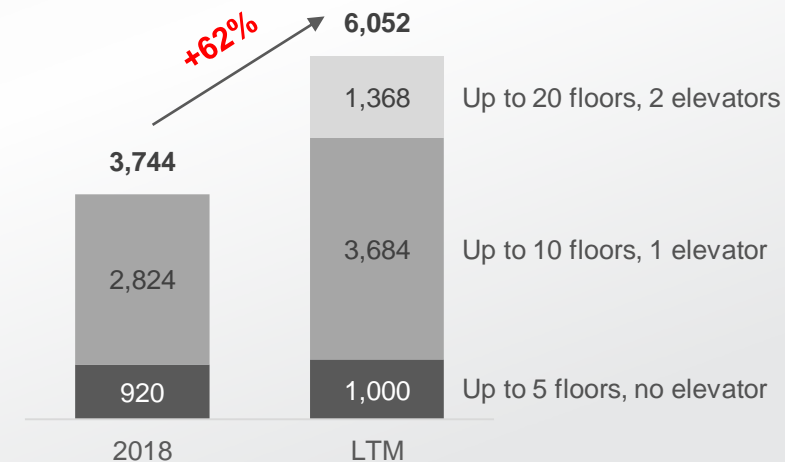
Market Share – MCMV Program (%) per Metropolitan Region

2018



Units Launched in São Paulo

of units per product line



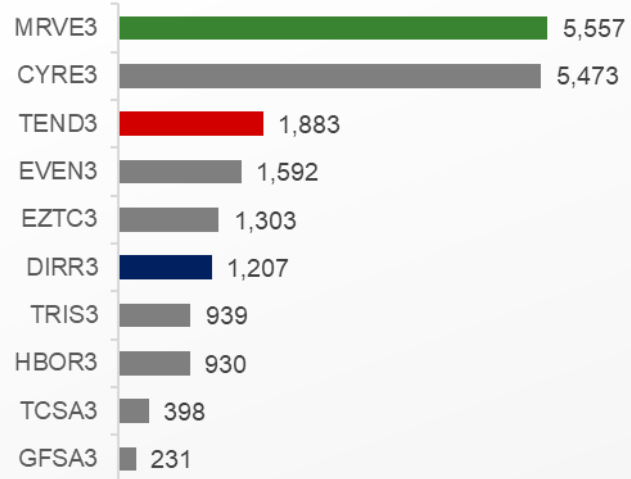


Operational Results

Tenda excelled with the New Business Model, posting strong results in the real estate market

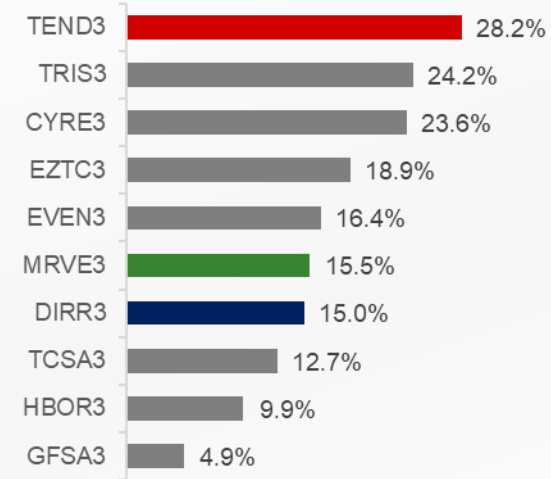
Net Pre-Sales

3Q19 LTM. R\$ million



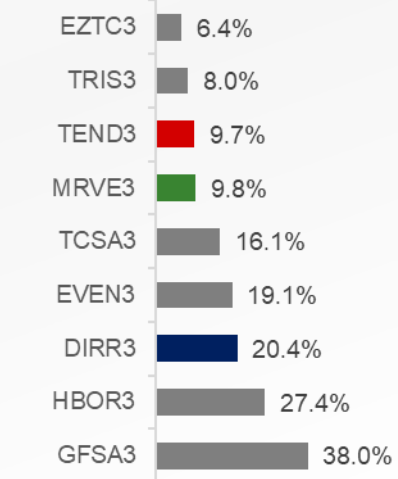
Net Pre-Sales over Supply (SoS)

3Q19 LTM. %



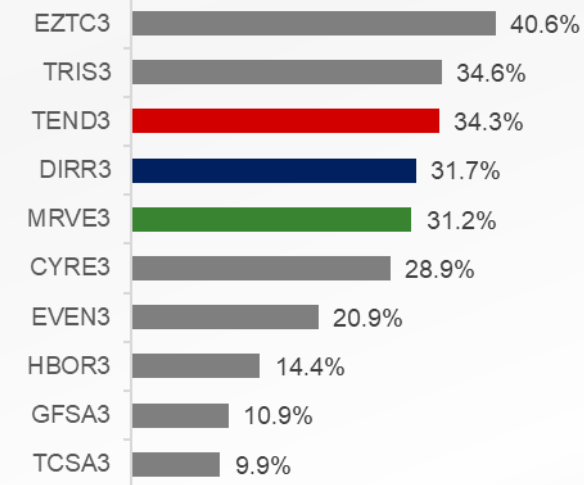
Cancellations

3Q19 LTM. % of gross sales



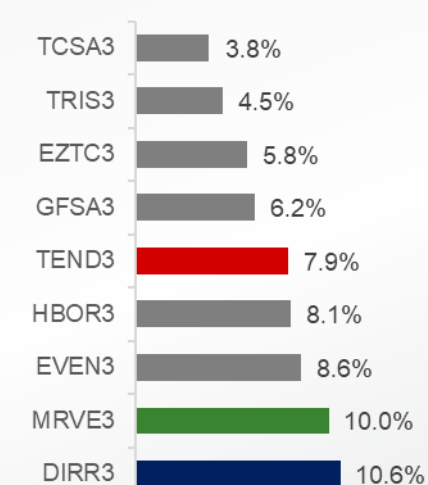
Gross Margin

3Q19 LTM. % of gross sales



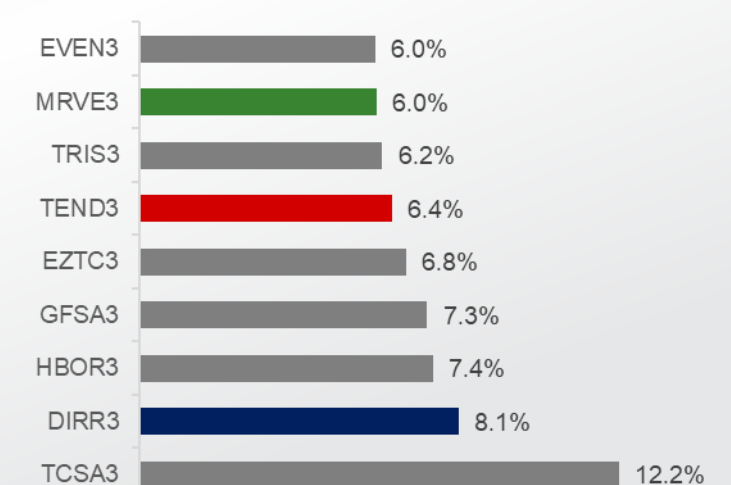
S&M

3Q19 LTM. % of gross sales



G&A

3Q19 LTM. % of gross sales



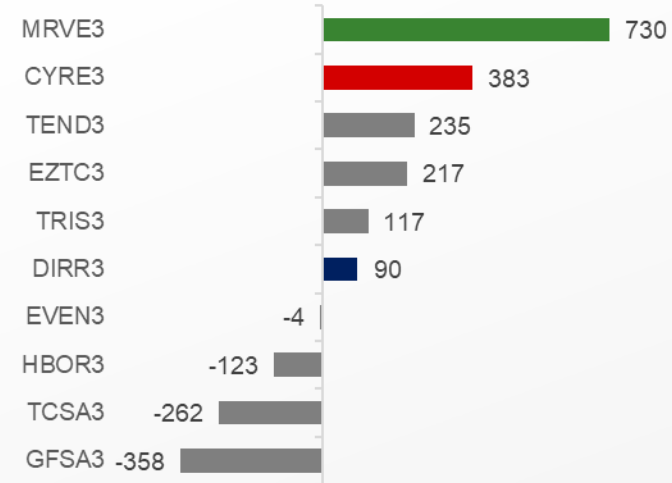


Financial Results

Tenda excelled with the New Business Model, posting strong results in the real estate market

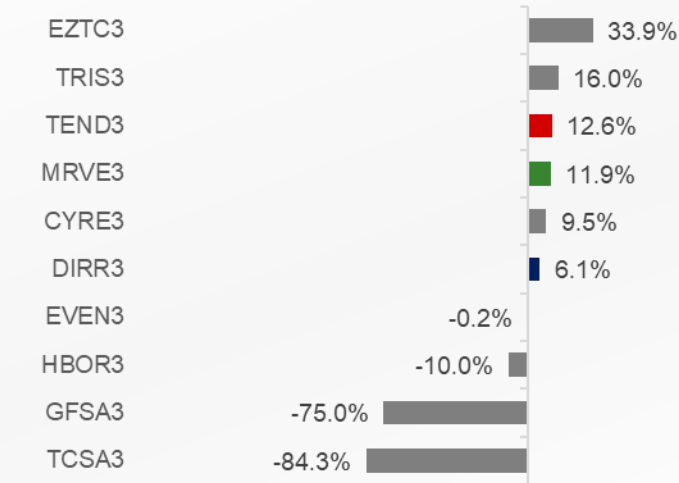
Net Income

3Q19 LTM. R\$ million



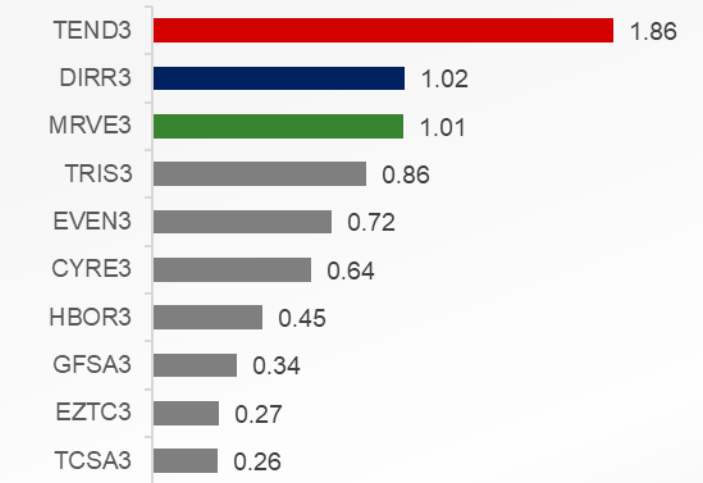
Net Margin

3Q19 LTM. %



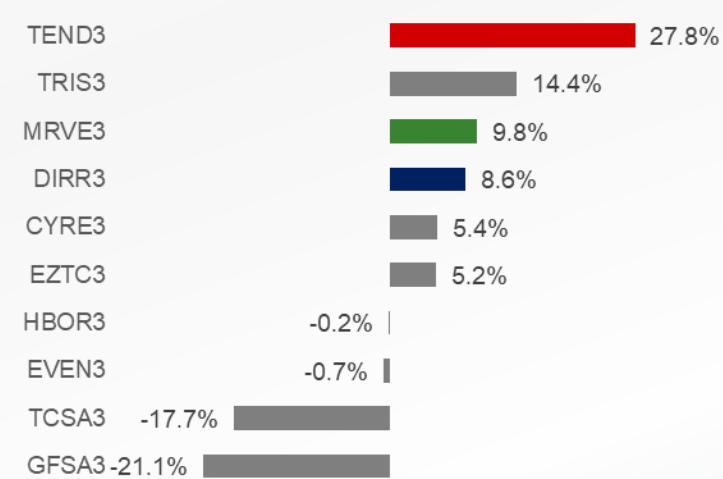
Capital Employed Turnover

3Q19 LTM.



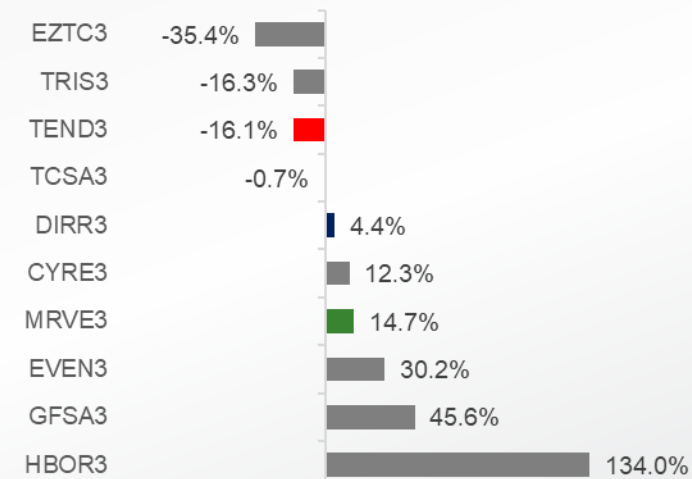
ROIC

3Q19 LTM. %



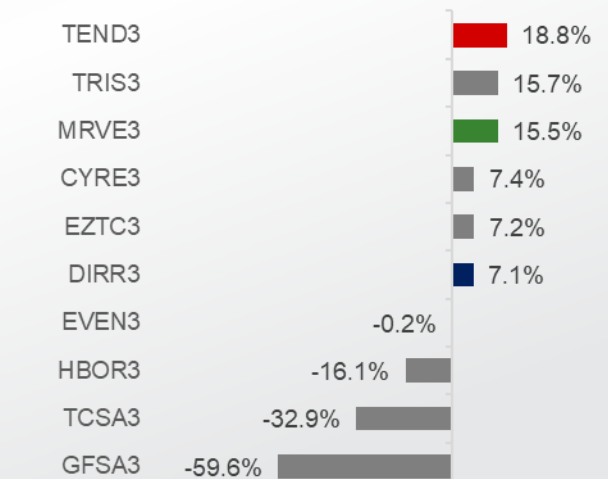
Net Debt / Equity

3Q19. %



ROE

3Q19 LTM. %





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