



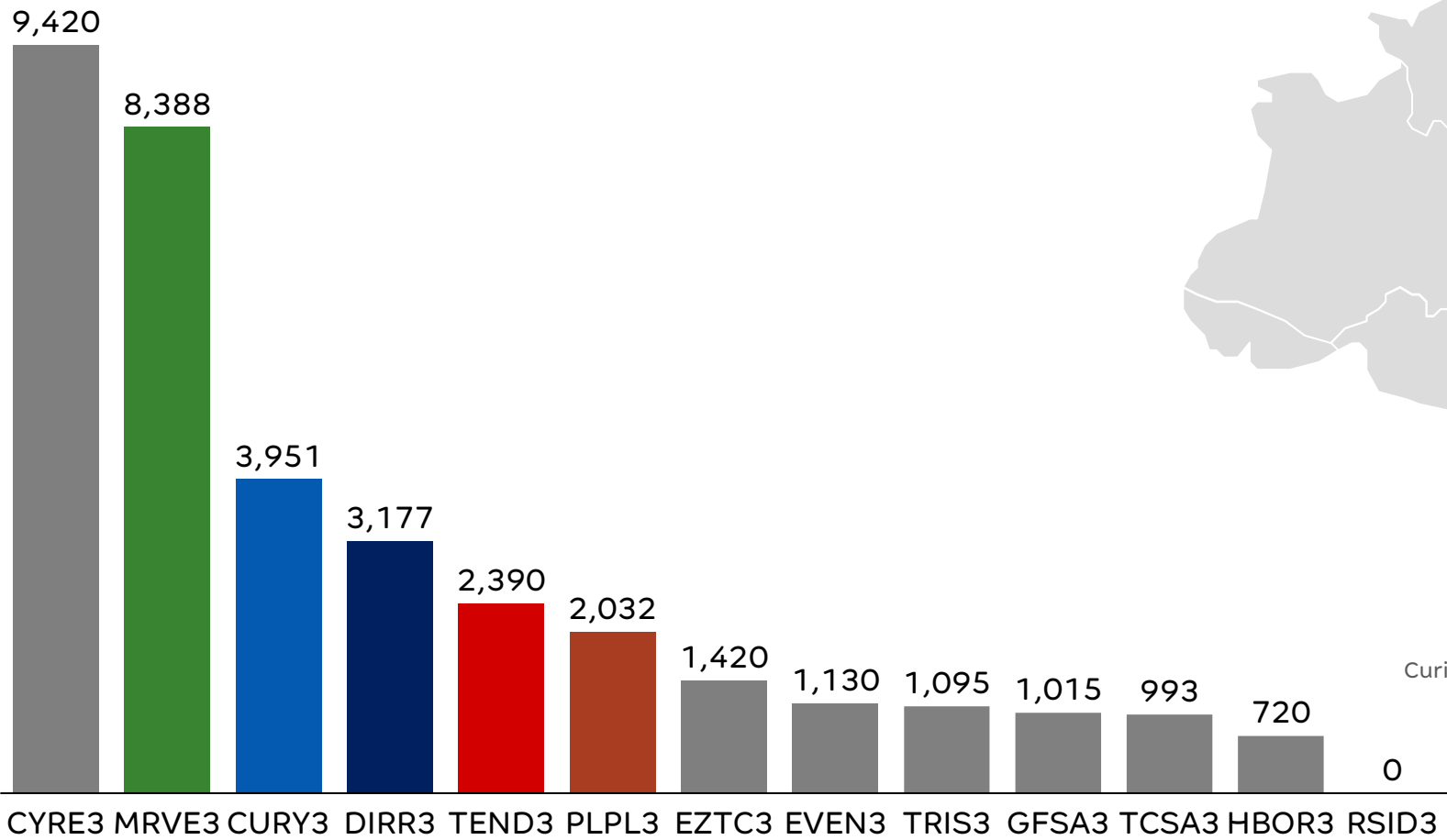
Corporate Presentation

1Q23



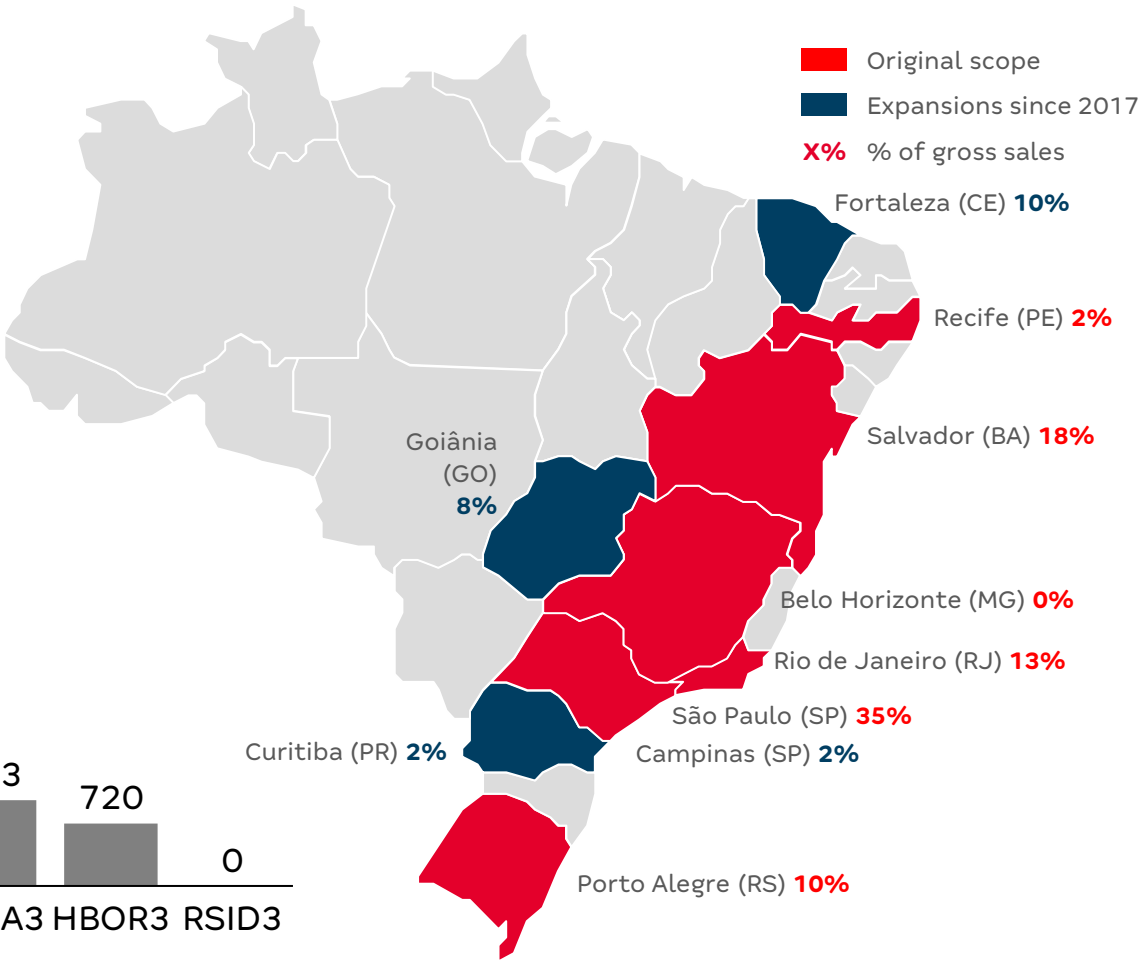
Launches

R\$ million, 1Q23 LTM

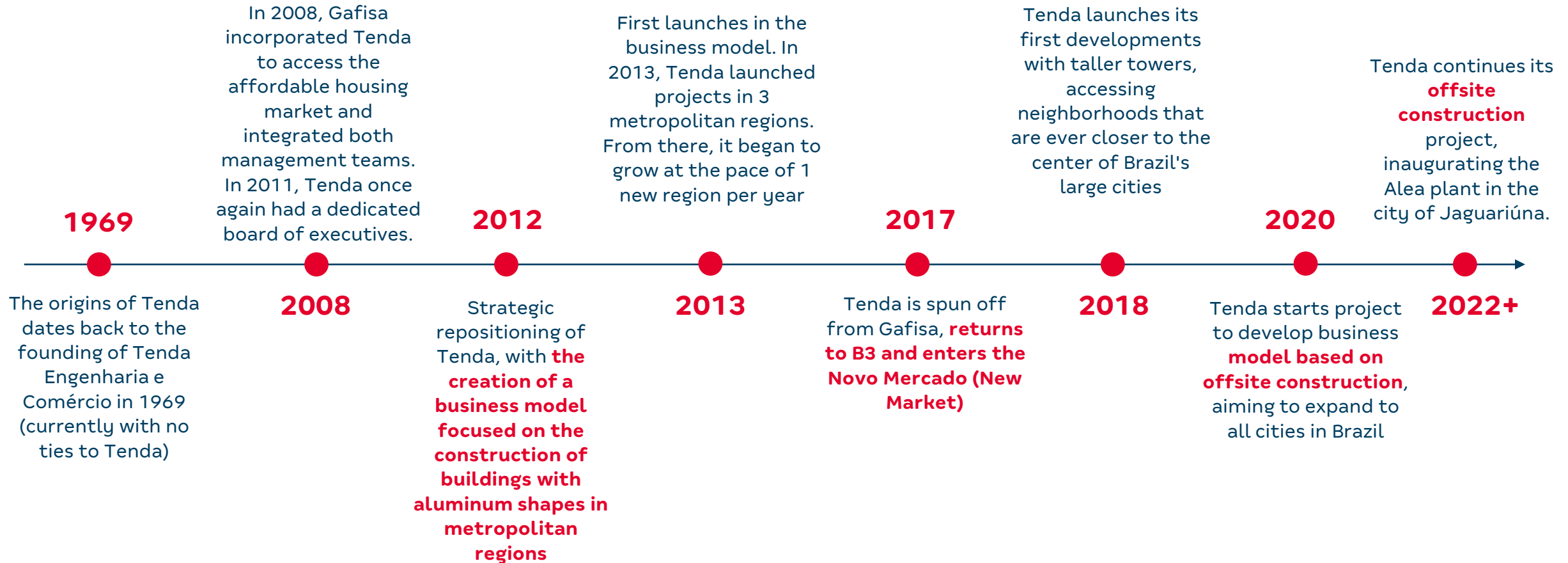


Operating regions

% of gross sales (PSV) in 1Q23

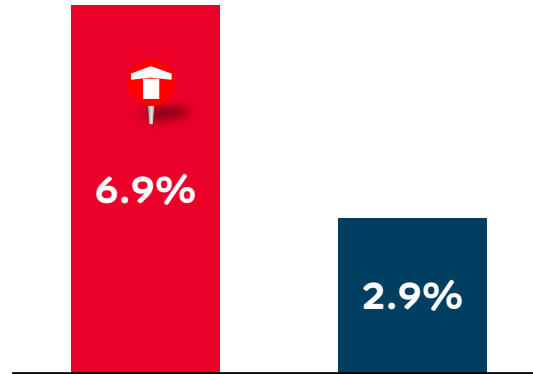


With more than 50 years of history, Tenda presented a successful strategic repositioning in 2012 and now begins a new phase





GDP 2022 - BRASIL¹



■ % Civil Construction ■ % total GDP

Civil Construction was the precursor of GDP growth in Brazil in 2022.

CONSTRUCTION INDUSTRY

- ✓ No standardization
- ✓ Small players
- ✓ No coordination
- ✓ Cyclical demand



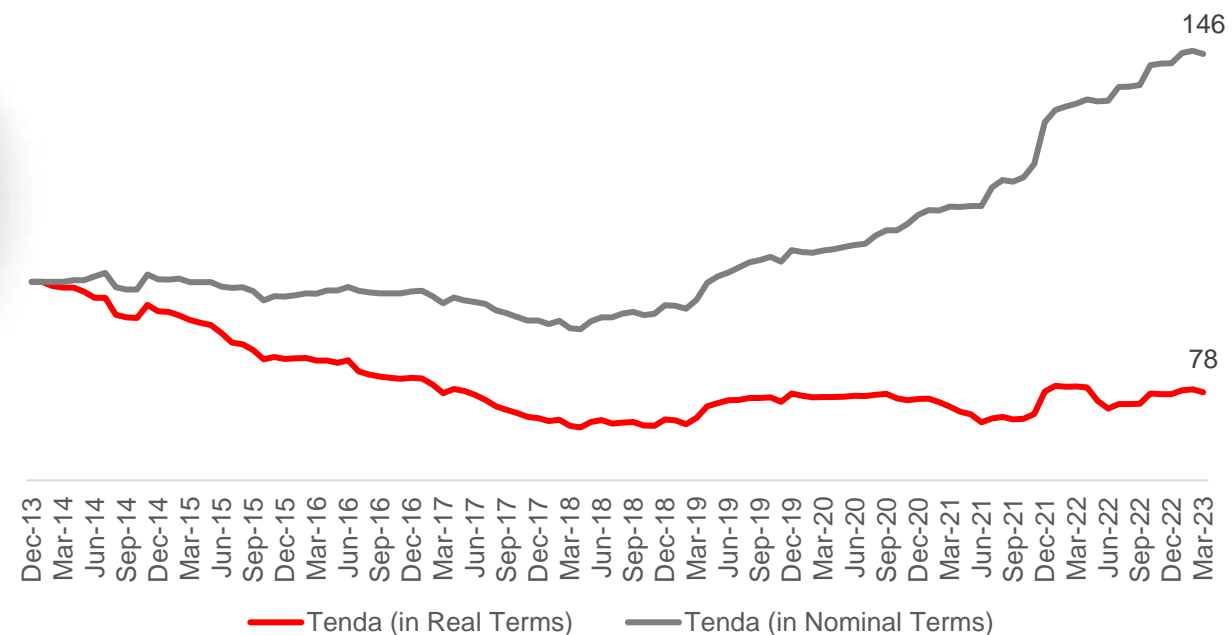
- ✓ Only 3 SKUs
- ✓ +12.1 thousand launched units 2022
- ✓ Full integrated
- ✓ Constant demand

Only 2 SKUs: buildings T+4 without an elevator and buildings with 1 or more elevators up to 16 floors.



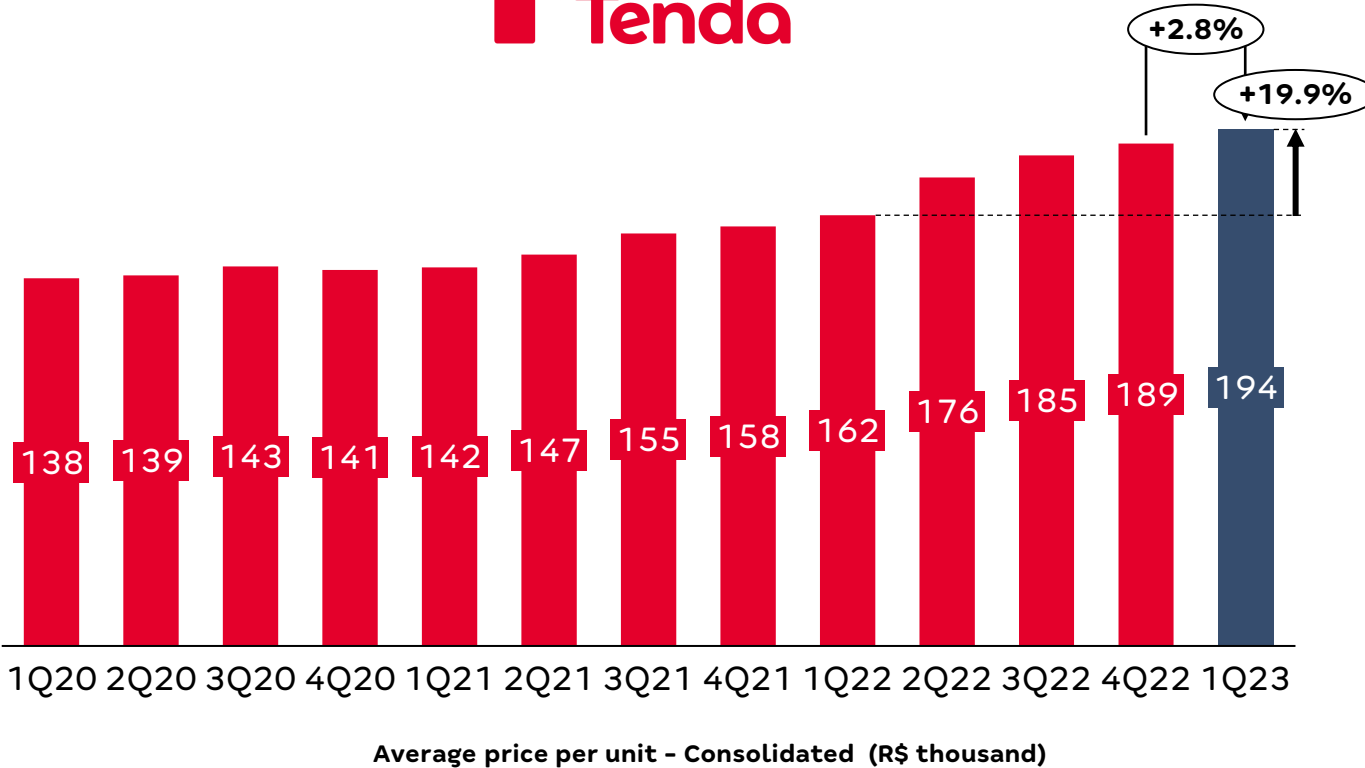


Tenda's Construction Cost Evolution
Dec 2013 = 100

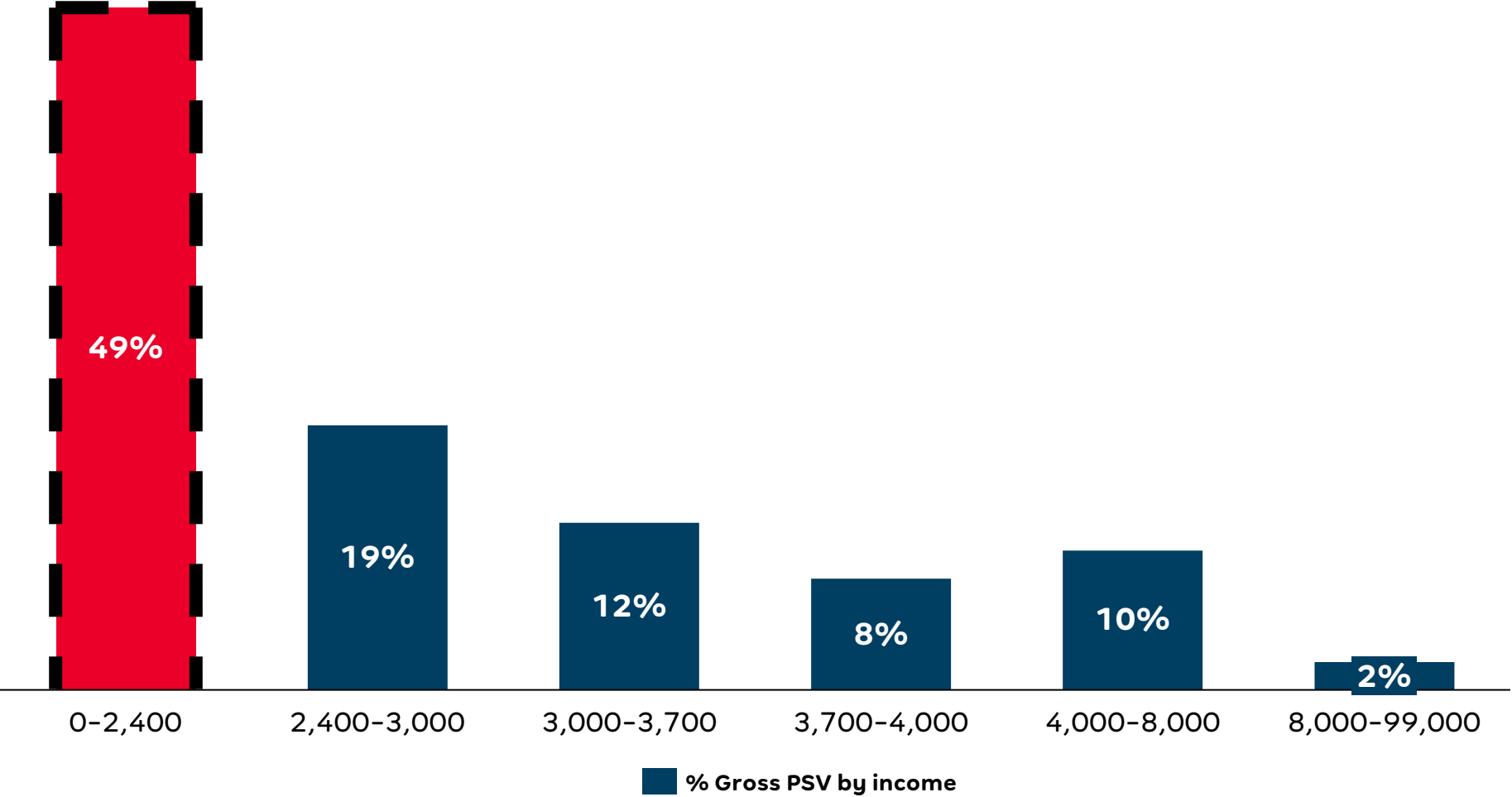




- ✓ We are constantly evolving our sales prices, maintaining competitive levels;
- ✓ This price evolution positively impacts the gross margin of new sales, which reached 31.1% in 1Q23;
- ✓ Gross sales reached R\$ 733 million in the first quarter of 2023;
- ✓ Tenda has sold over 126 units since 2015, an average of 3,8 per year¹;



The highest concentration of our revenue comes from Faixa 2 of the program, reaching levels of 49% in 1th quarter of 2023.





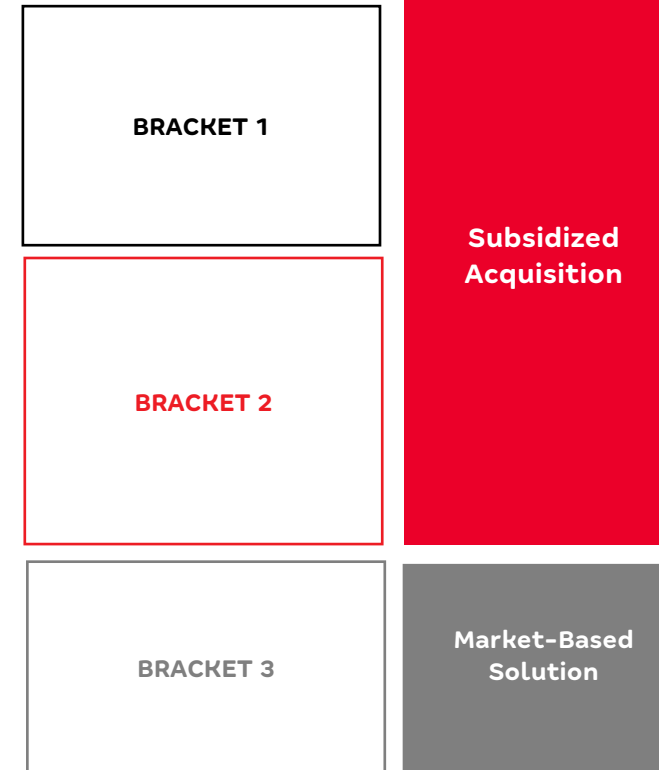
Significant demand for housing among those ineligible for market-based financing



Popular Housing Market in Brazil

- On February 14, 2023, Provisional Measure No.1.162/2023 was signed, announcing the resumption of the Minha Casa Minha Vida program.
- The program resumes track 1, which is aimed at families with incomes of up to R\$2,640.
- The program is aimed at residents in urban areas with gross monthly family income of up to R\$8,000.
- Lower interest rates to guarantee decent housing for the low-income population, using resources from the FGTS.

Group	Income Range
Bracket 1 	Up R\$2,640
Bracket 2 	R\$2,640.01 to R\$4,400
Bracket 3	R\$4,400.01 to R\$8,000



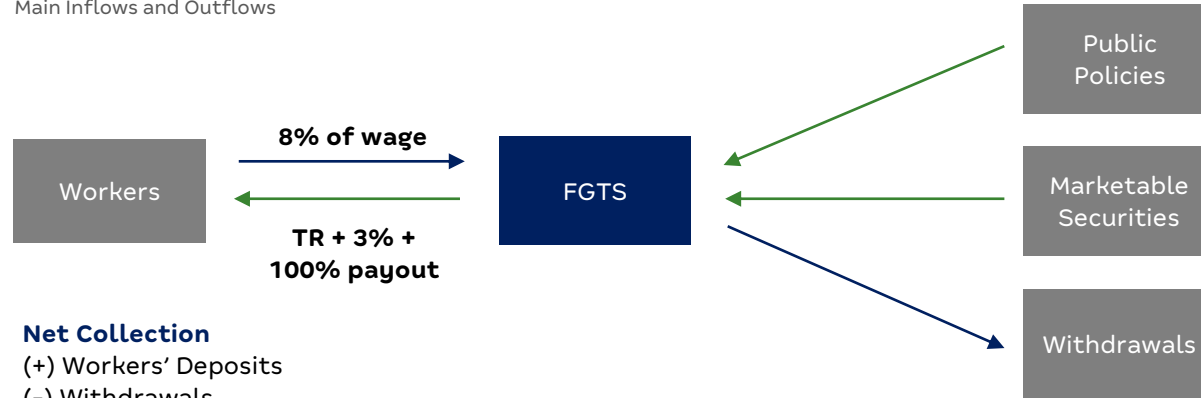
- Families are randomly selected and pay a symbolic value for the property
 - Primary Funding Source: General Budget of the Union (OGU)
 - Families acquire units from the homebuilder
 - Financial agent (CEF. BB) approves credit
 - Subsidies meet the gap between payment capacity and property's market value
 - Fiduciary alienation (mortgage) allows property resumption in case of delinquency
 - Primary Funding Source: FGTS (mandatory pension fund)
-
- Financed by local private banks

The government's goal is to contract two million homes by 2026.



FGTS Flowchart

Main Inflows and Outflows



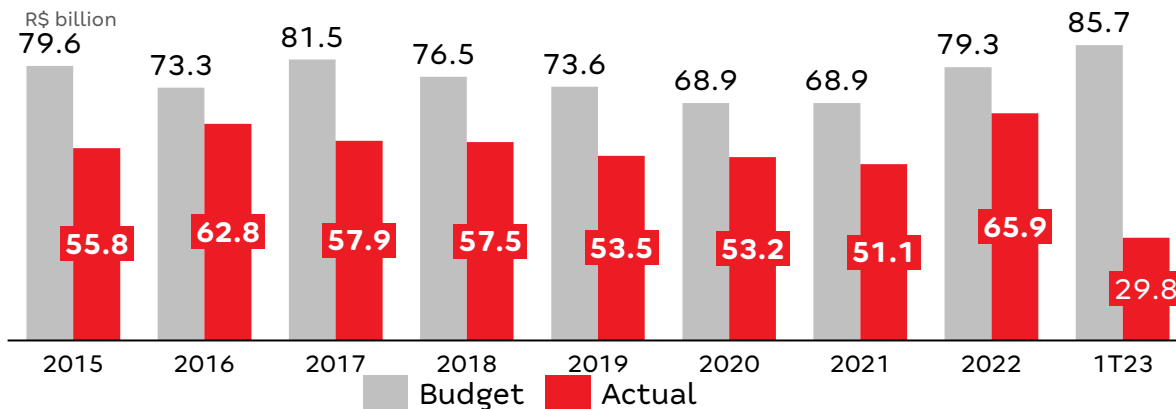
Net Collection

(+) Workers' Deposits
(-) Withdrawals

Net Income

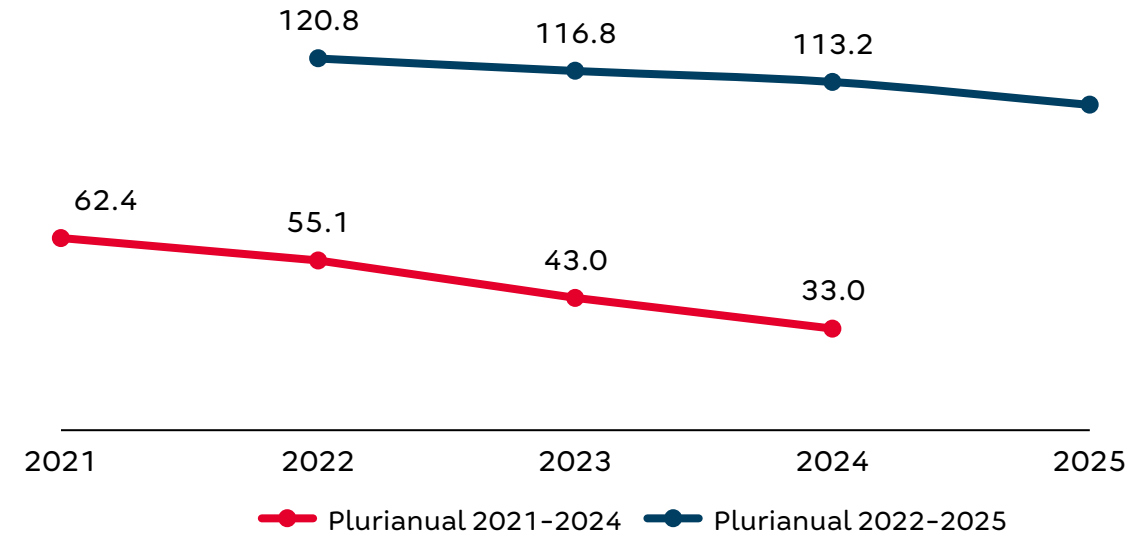
(+) Revenues from Loans (Public Policies)
(+) Revenues from Marketable Securities
(-) Deposits Remuneration Expenses
(-) Administration Fee

FGTS Budget Execution – Full

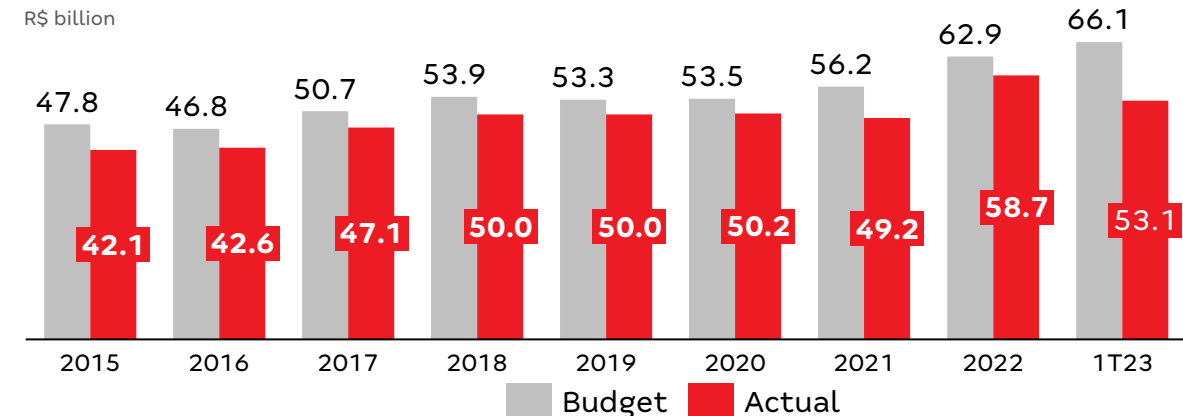


Net Collection

R\$ billion – According to FGTS Budget



FGTS Budget Execution – Housing



**MIRANTE PIRITUBA – SP**

Launch: Feb/23



566 Units Launched
Bracket 2

PSV – R\$ 120.8 million

Average Price R\$ 213.5
(thousand)

In 2023, seven projects were launched with 2,331 units and an average sales price of R\$ 192 thousand, reaching a total PSV of R\$ 447.6 million.

VILLA VENETO – SP

Launch: Feb/23



416 Units Launched
Bracket 2

PSV – R\$ 80.7 million

Average Price R\$ 194.0
(thousand)

PORTO BARÃO – RJ

Launch: Mar/23



300 Units Launched
Bracket 2

PSV – R\$ 57.4 million

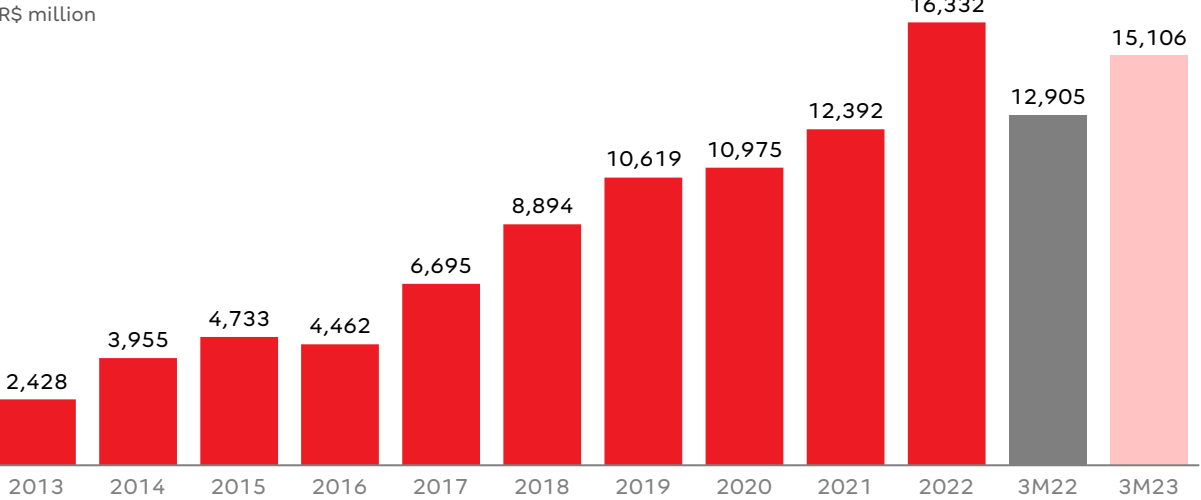
Average Price R\$ 191.4
(thousand)



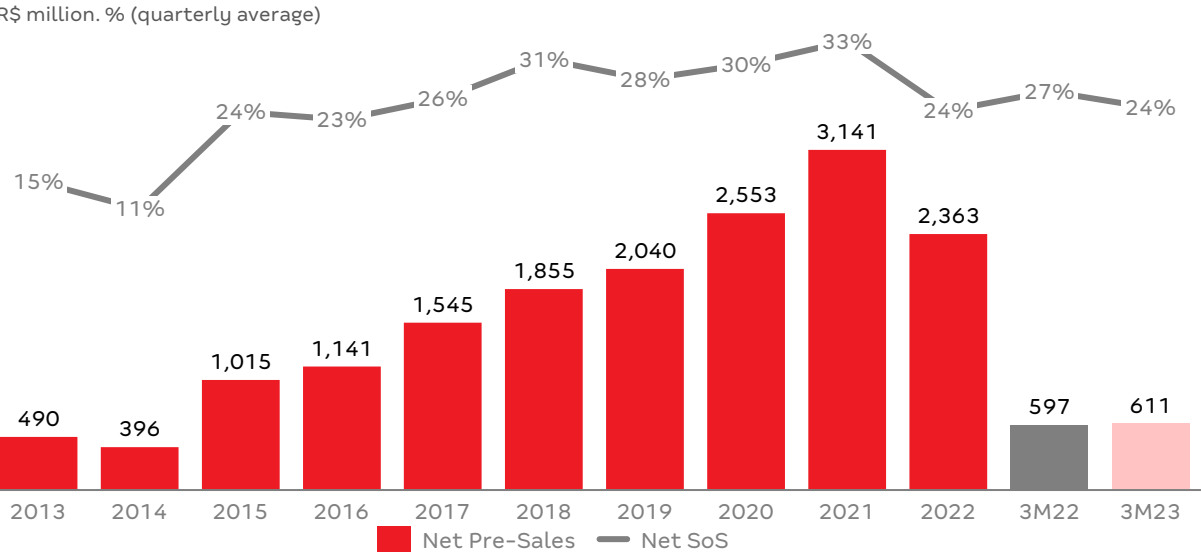
Tenda in Numbers



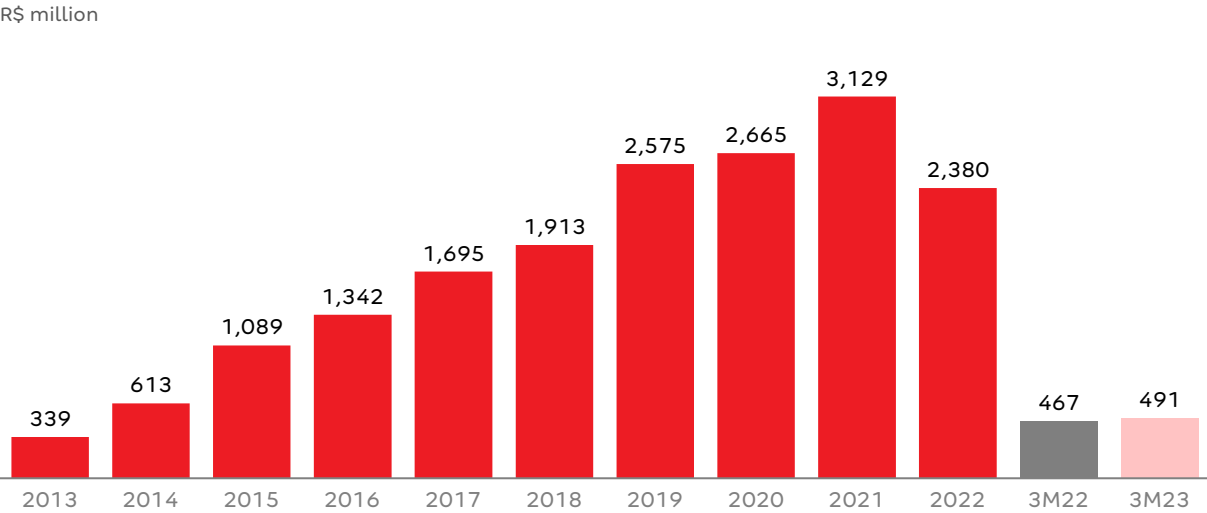
Landbank - Consolidated



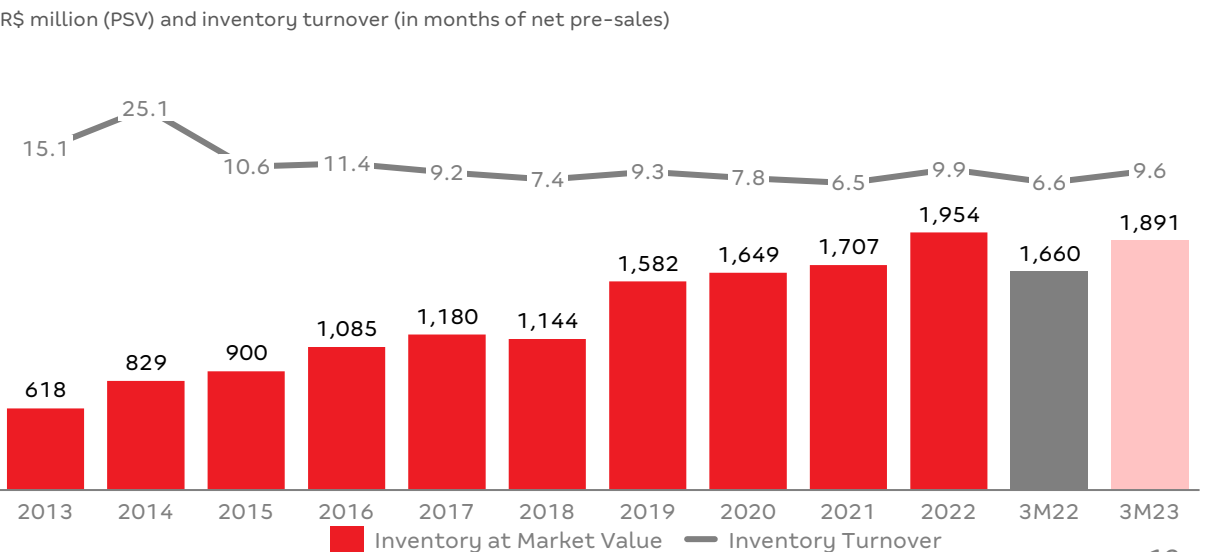
Net Pre-Sales and Net Pre-Sales Over Supply (SoS) - Consolidated



Launches - Consolidated

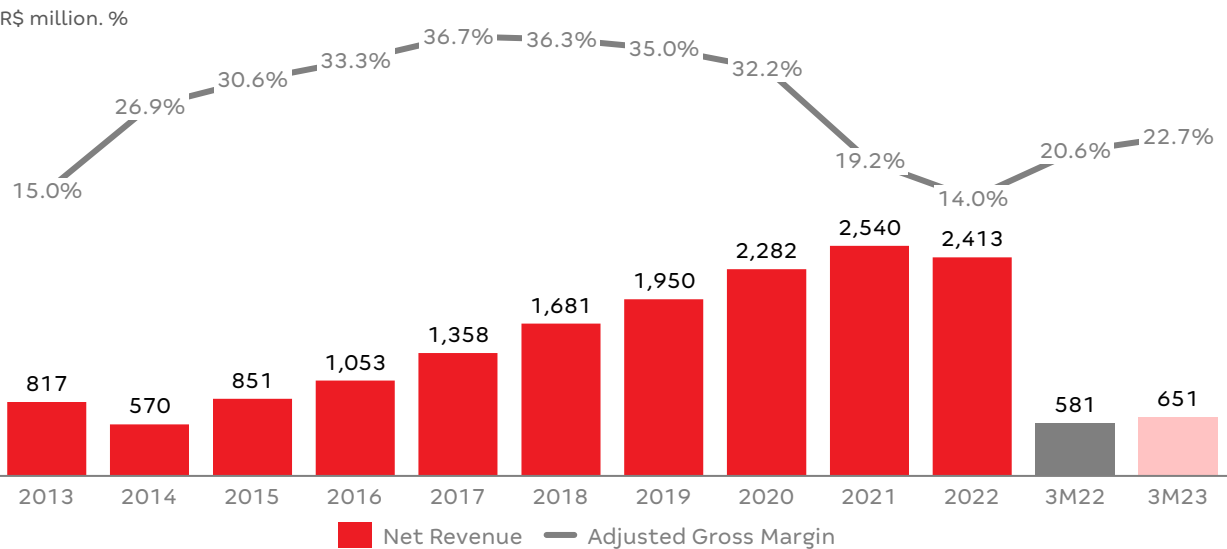


Inventory at Market Value - Consolidated

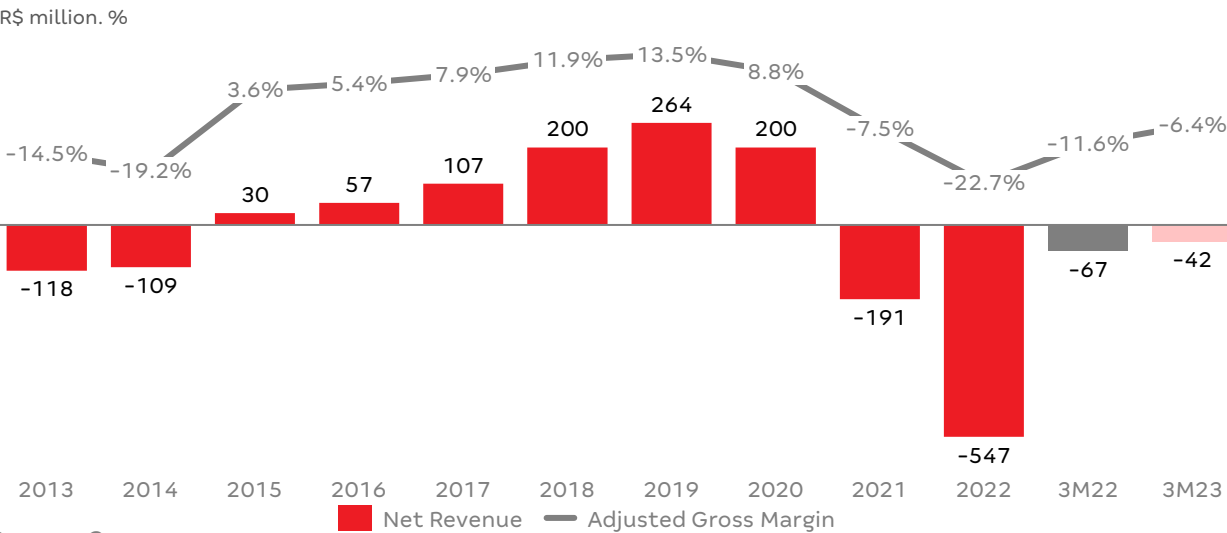




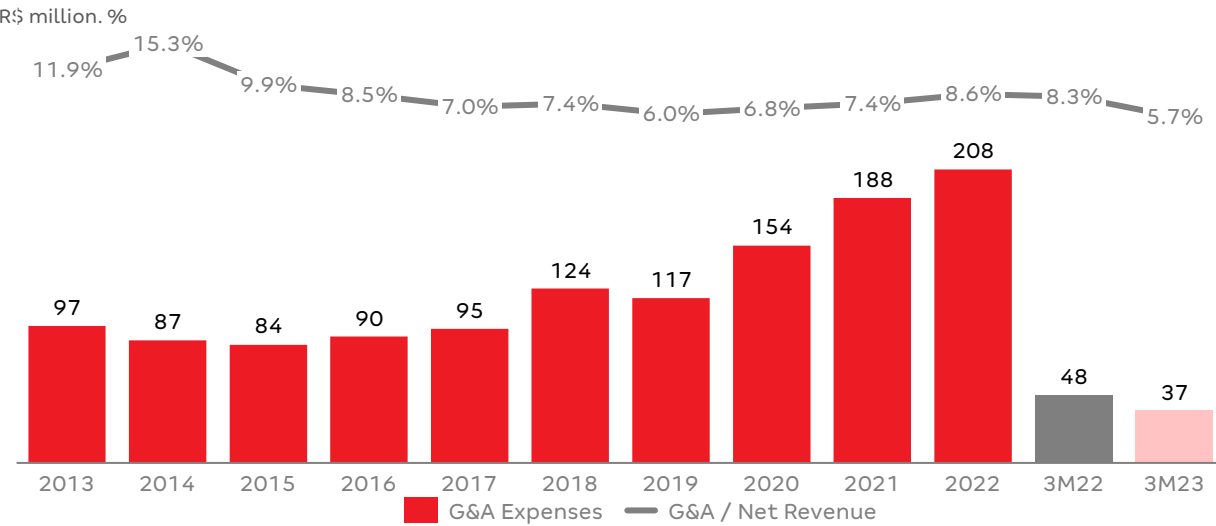
Net Revenues and Adjusted Gross Margin¹ - Consolidated



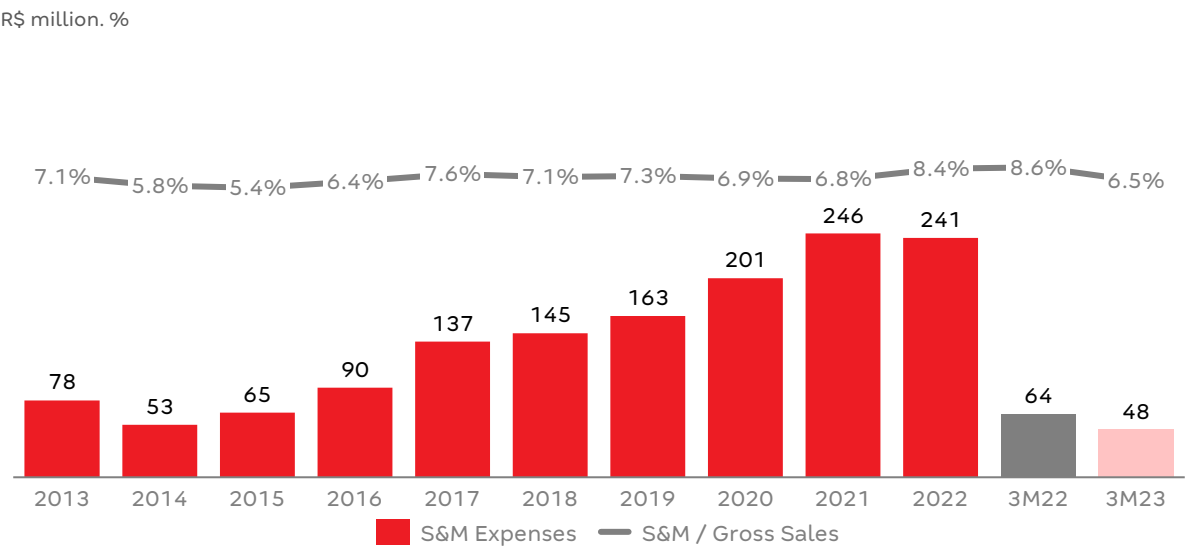
Net Income and Net Margin - Consolidated



G&A Expenses and G&A / Gross Sales - Consolidated



S&M Expenses and S&M / Gross Sales - Consolidated



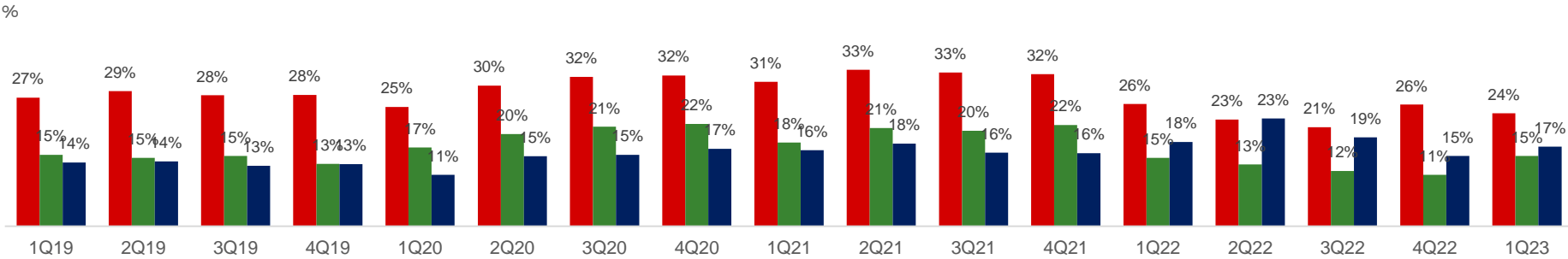
Source: Company
Note: (1) Adjusted by capitalized interests.



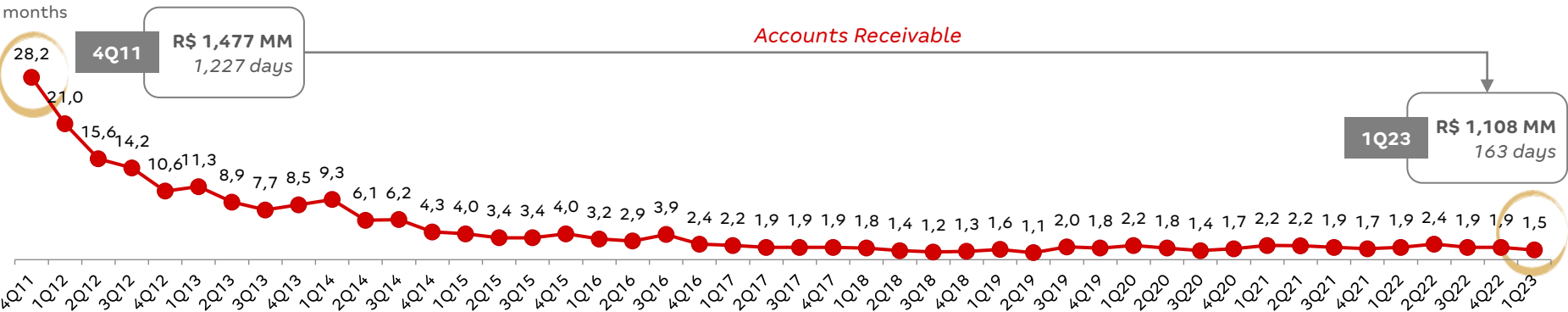
Cash Generator Model



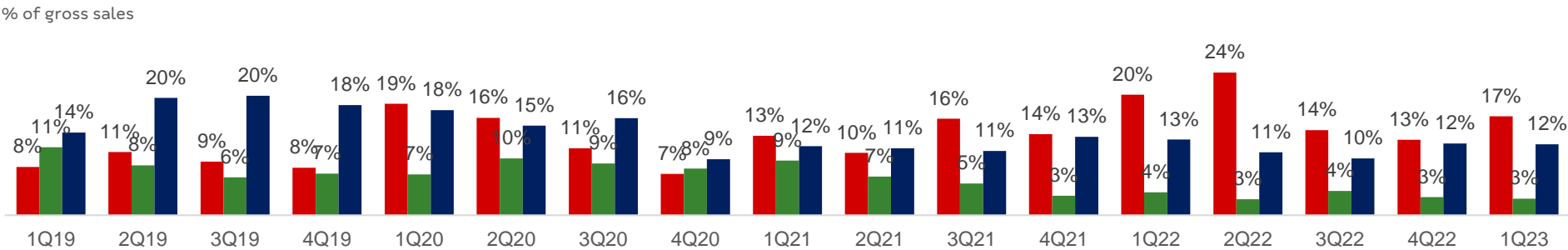
Net Pre-Sales over Supply (Net SoS)



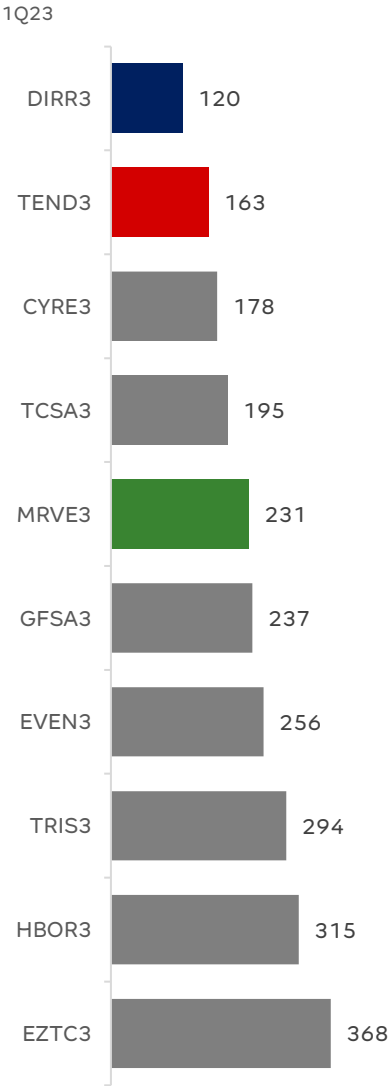
Mortgage Transfer



Cancellations



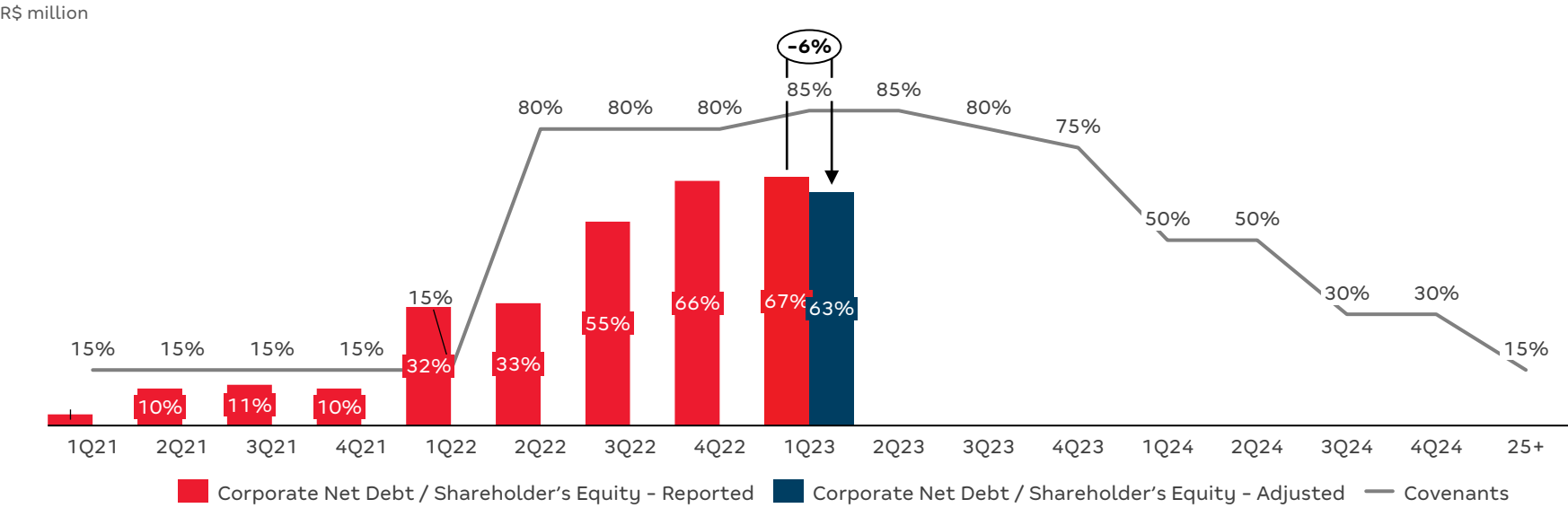
Days of Accounts Receivable



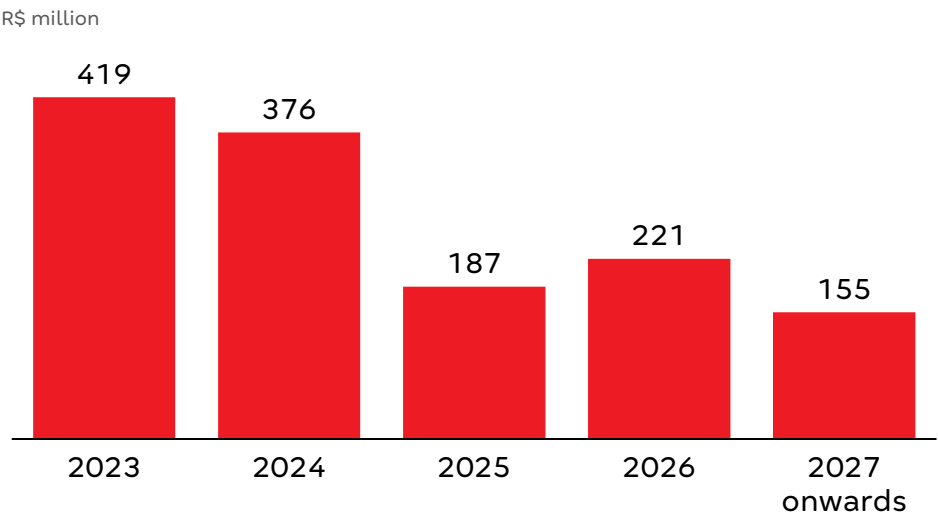
The company goes through a moment of post-Covid, but remains strategically well-positioned in the low-income housing segment in Brazil



Net Debt - Covenants



Debt Maturity Schedule



The company goes through a moment of post-Covid, but remains strategically well-positioned in the low-income housing segment in Brazil



Cash Generator Business Model

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

Minimum Cash

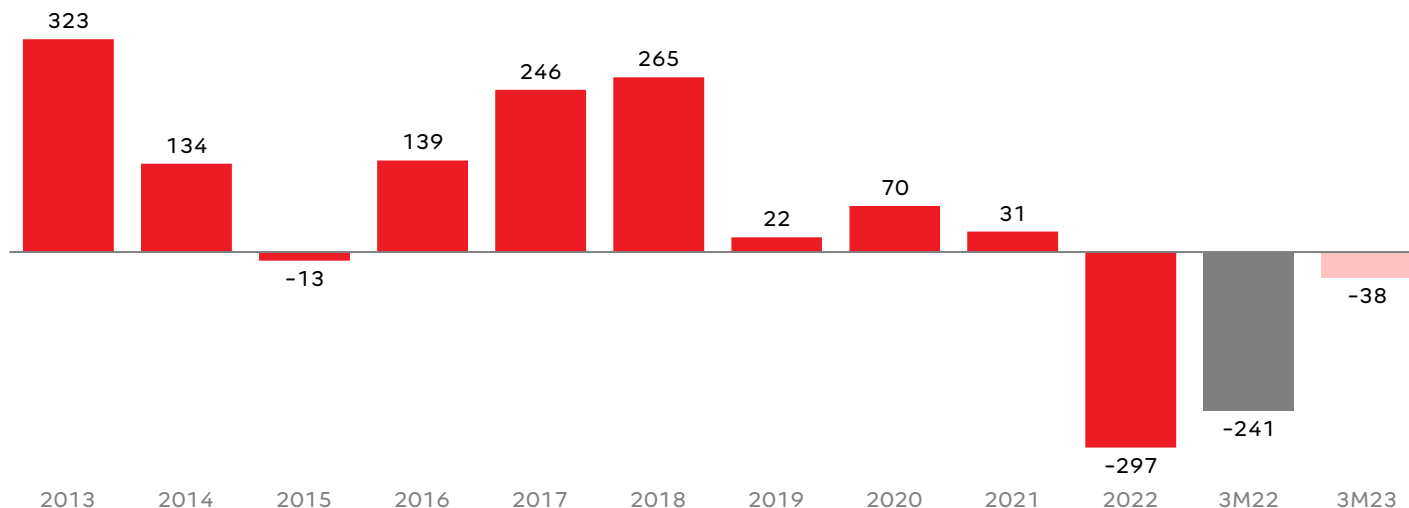
- Minimum cash equivalent to:
 - 3 months of operational cash outflows
 - Debt (short term)
 - Land (short term)

Capital Distribution

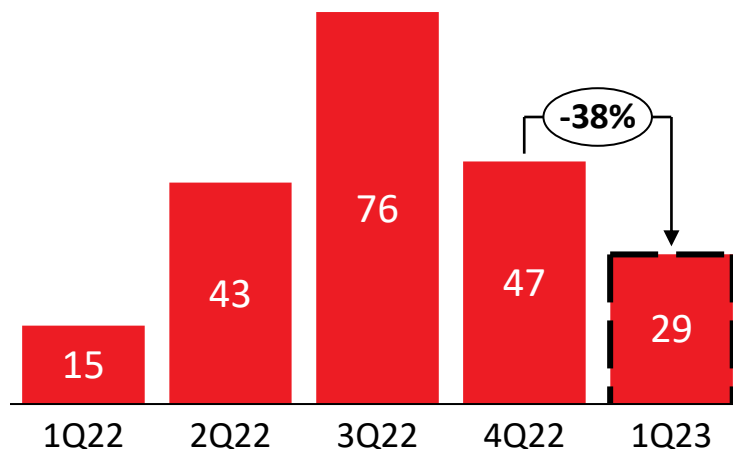
- Stock buyback
- Dividends payment

Cash Generation

R\$ million



Impacto desvio de custo P&L



We see 2023 as the last year of crossing this new turnaround started in 3Q21, when we detected worse than expected inflationary pressures and execution challenges in the context of the pandemic. It should be noted that our cost variances should follow this new downward trend, the expectation is that approximately 80% of the most problematic works in terms of cost deviations (launched by Dec/2021) end by the end of 2Q23, which ensures a significant recovery of margins expected for the second half of 2023.



[Click here](#) to check Earnings Release 1Q23



Strategy

The segment and our business model enable a resumption of growth, in addition, Tenda has developed an innovative business model, based on offsite construction, to reach new markets



Tenda enters this market creating a competitive differential through off-site industrialization, with the adoption of wood frame technology

Alea houses are produced with a high-tech construction method, created in the United States and used in several countries around the world. Resistant, with thermal comfort and acoustic insulation, offering a new way of living.

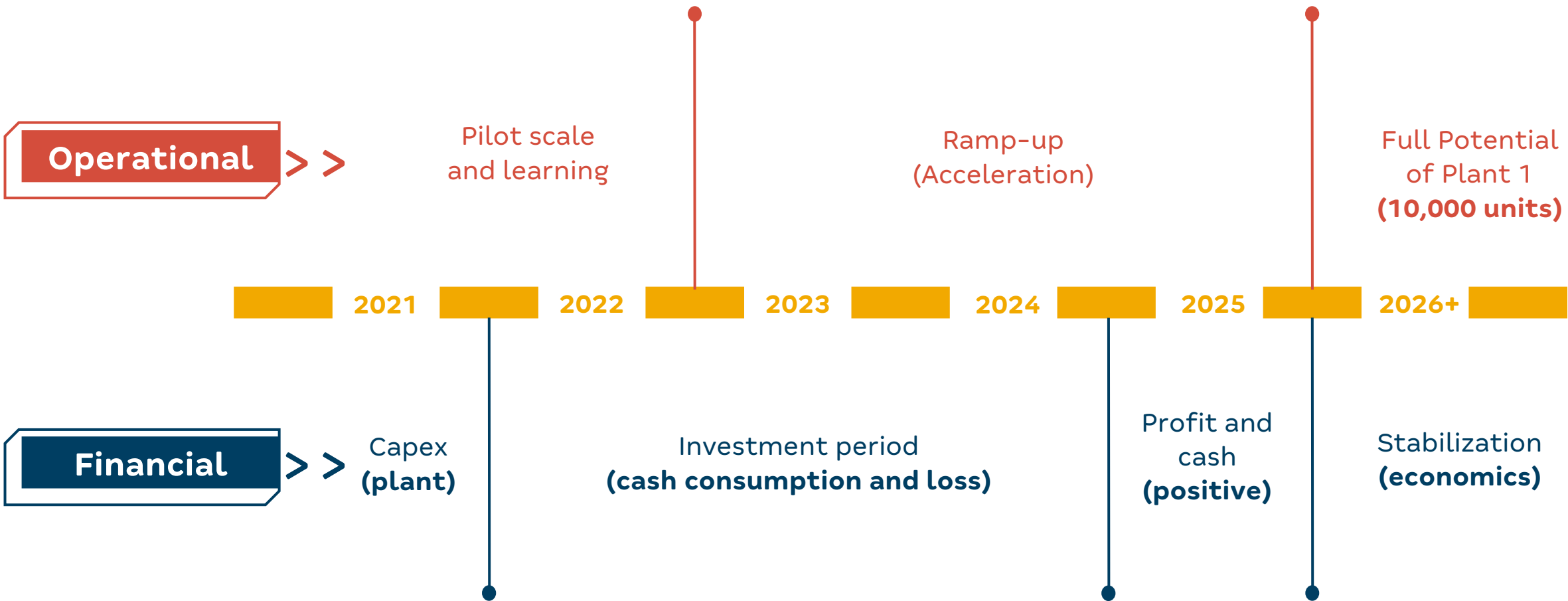




Casapatio operates in a new project line, buying ready plots with unbuilt units or making partnerships in already approved subdivisions. This accelerates the company's launching process, reducing the legalization time from an average of 24 to 36 months to around 2 months. These are units of 44 or 47 square meters built, with two bedrooms and an average sales price of between R\$160,000 and R\$260,000, included in the "Minha Casa, Minha Vida" program. But, besides coming on plots of up to 200m², the houses will be entirely built in the factory. The first Casapatio project is being launched in March, in the city of Luiz Antônio, metropolitan region of Ribeirão Preto (SP), with 94 plots.



2022 was a year of evolution and many learnings for Alea's sustainable growth, we focused on stabilizing the operation at pilot scale to accelerate growth in 2023





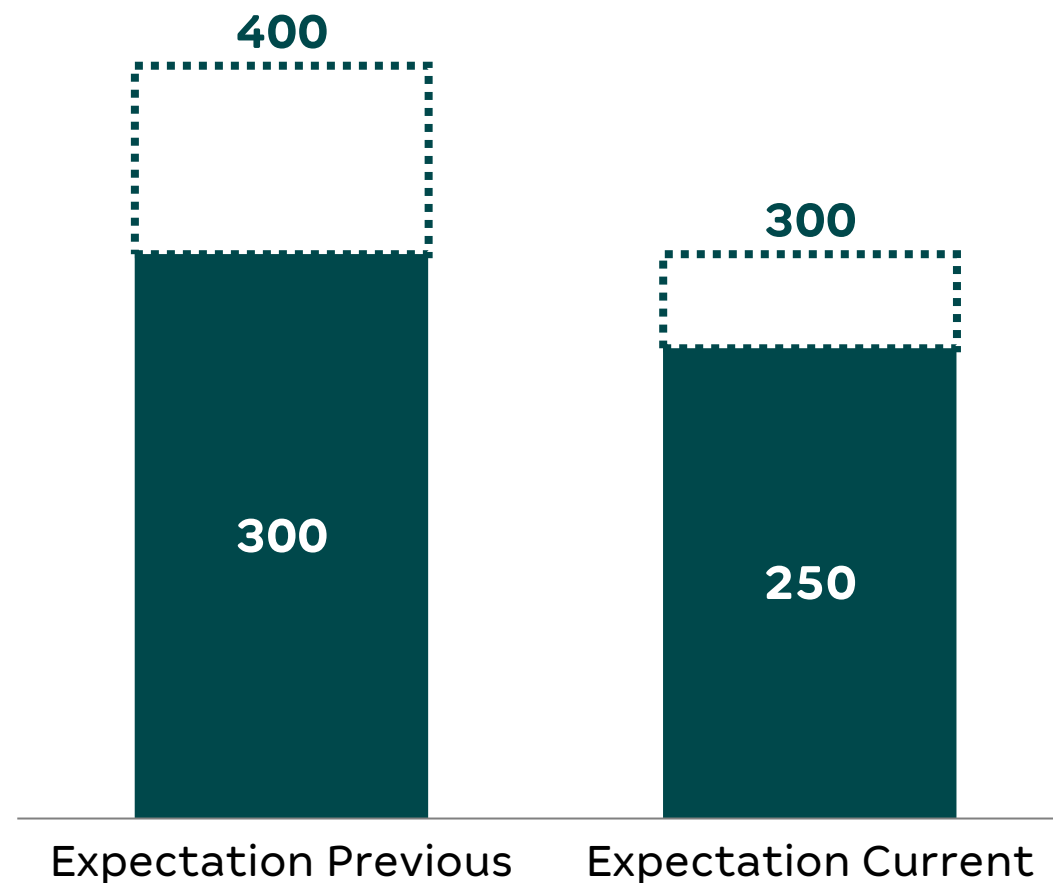
Tree-lined lanes



Single storey houses



Cash Consumption 2020 to 2024 (R\$ million)



Lessons learned from the operation until 2022 allowed for the development of cash planning for the coming years **resulting in an exposure between R\$50m and R\$100m less than expected.**



ESG



Social inclusion

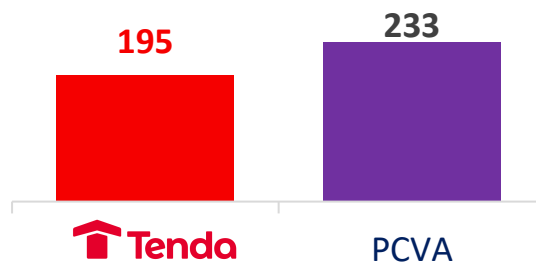
Properties affordable by low-income families

B3 COMPANY FULLY DEDICATED TO PROJECTS IN CASA VERDE E AMARELA PROGRAM

AVERAGE MONTHLY FAMILY INCOME (R\$, jan/23 to mar/23¹) *Closer to the floor value than bracket 2 of PCVA*



AVERAGE PRICE PER UNIT SOLD (R\$ thousand, 1Q23²)



Respect for clients and employees

Clients receive the housing units within schedule

100% OF PROJECTS LAUNCHED AFTER 2013 WERE **DELIVERED WITHIN SCHEDULE**

Most employees directed hired

6.076 EMPLOYEES → **69%** ... of which ARE DIRECTLY HIRED BY TENDA

Own employees in ~100% of the tower's activities



SAFE ENVIRONMENT:
INDUSTRIAL RISK MONITORING STANDARDS

Commitment to ethics and governance

Culture focused on ethical conduct

- ✓ **Ethics Committee** coordinated by the CEO
- ✓ **Ethics Code** for employees and suppliers
- ✓ **Preliminary Assessment** of suppliers
- ✓ Independent **Reporting Hotline**

Reference Governance

- 90%** COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019³
- ✓ **A Novo Mercado Company**
 - ✓ All **board members are independent**
 - ✓ All the **directors are statutory officers**, with 20% of compensation linked to long term incentives⁴



Highest level of Corporate

Governance at B3:

- 100% common shares (ON)
- Tag along de 100%

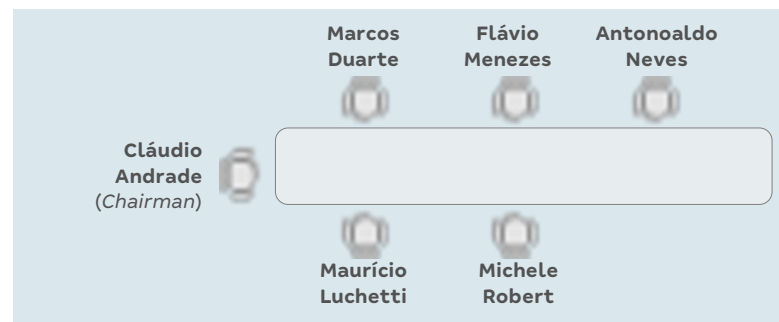
	Tenda	Novo Mercado ¹
Financial Committee	✓ Yes	83%
With Independent members	✓ 100%	34%
Installed Fiscal Council	✓ Yes	54%
Compensation Committee	✓ Yes	17%
Ethics Executive Committee	✓ Yes	N/A
Investment Executive Committee	✓ Yes	N/A
Executive Committee for Regulation and Strategy	✓ Yes	N/A
Internal Financial Committee	✓ Yes	90%
Strategic Risk Management Policy	✓ Yes	74%
Related Party Transaction Policy	✓ Yes	N/A
Board of Directors Nominating Policy	✓ Yes	N/A

Source: Tenda, KPMG ("A Governança Corporativa e o Mercado de Capitais", edition 2021/2022)

Note: (1) Average of the companies of Novo Mercado in B3, according to the KPMG's report

Board of Directors

	Tenda	Novo Mercado ¹
Independent Board of Directors	✓ 100%	45%
No family relationship	✓ 0%	43%
Individual performance evaluation	✓ Sim	69%

7 independent members,
elected for 2 years-terms

Board of Executive Officers

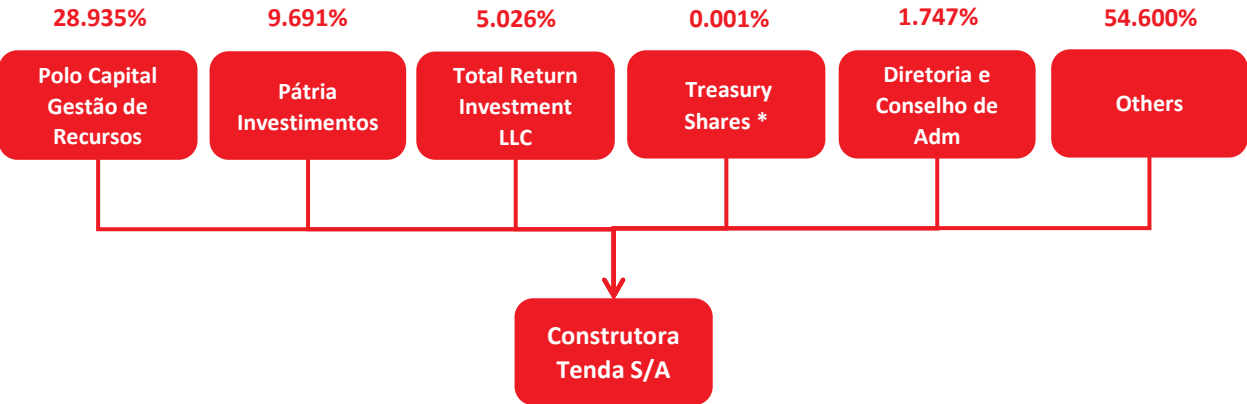
Qualified and experienced team, with years of
experience in the sector......but also adding new
skills...and with directors
dedicated to
offsite constructionCompensation based on long-term performance,
ensuring alignment with shareholders

- 2022: 32% long-term incentives, 40% fixed remuneration and 28% short-term incentives
- Long-term incentives: stock options programs that reward the result of a 3-year period



Ownership Structure

% of total issued shares (May 10, 2023)



* The company's treasury shares are related to judicial blocking.

Stock Performance

TEND3 and IBRX100. Performance from December 28, 2017 to March 31, 2023. December 28, 2017 = 0.

