



# Corporate Presentation

2Q23

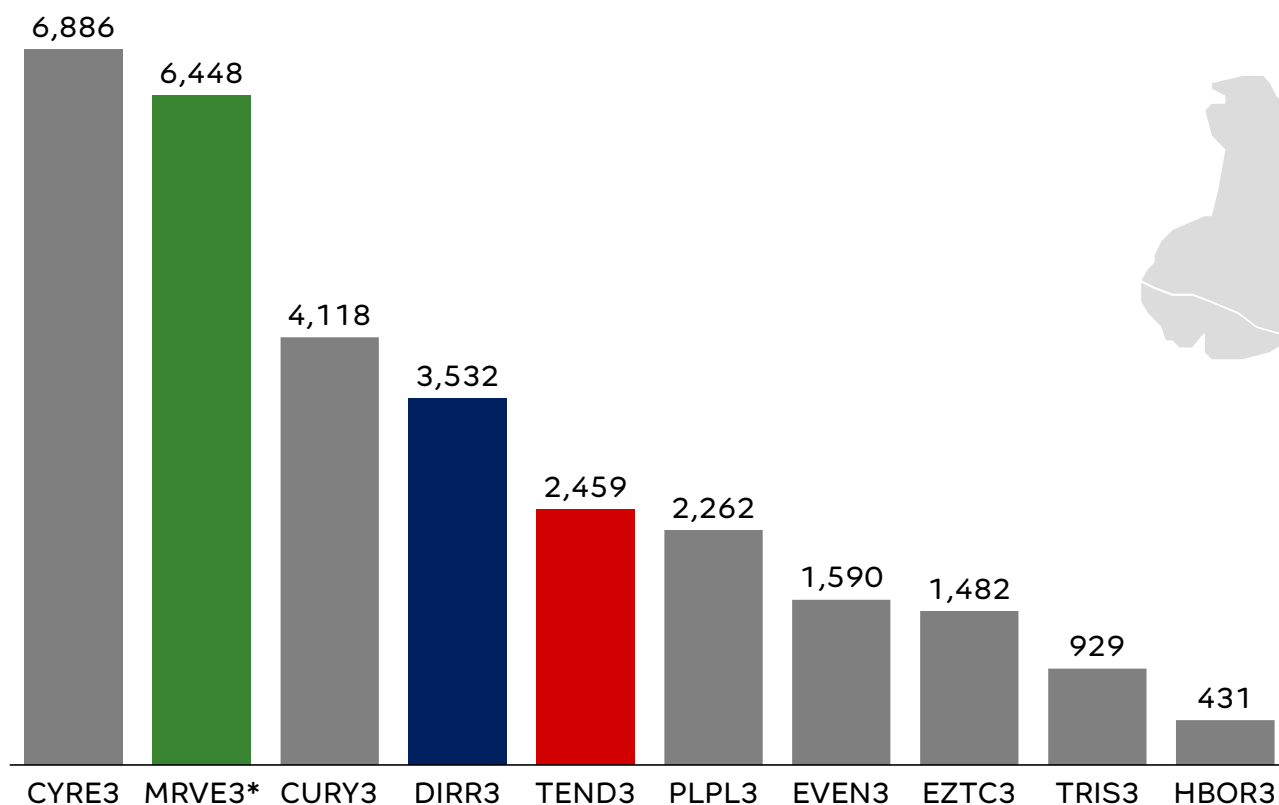
## Tenda at a Glance

**Tenda is the fifth largest developer of low-income housing in Brazil and operates in ten metropolitan regions of the country**



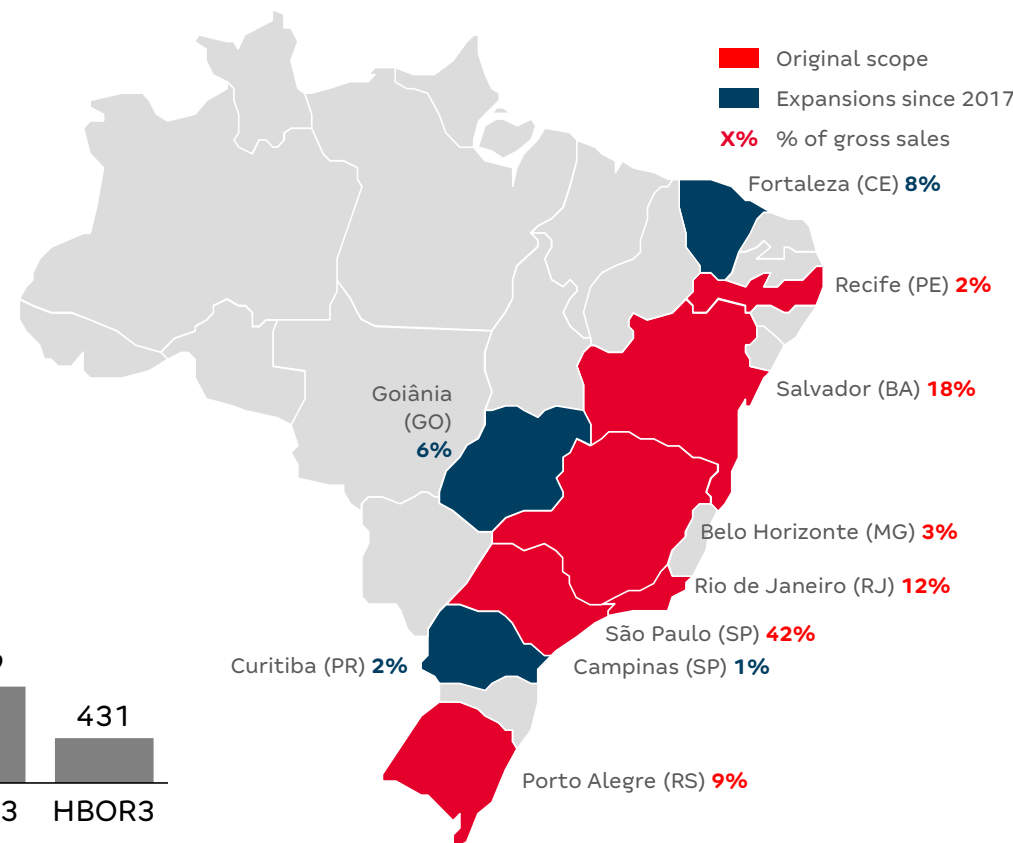
### Launches

R\$ million, 2Q23 LTM

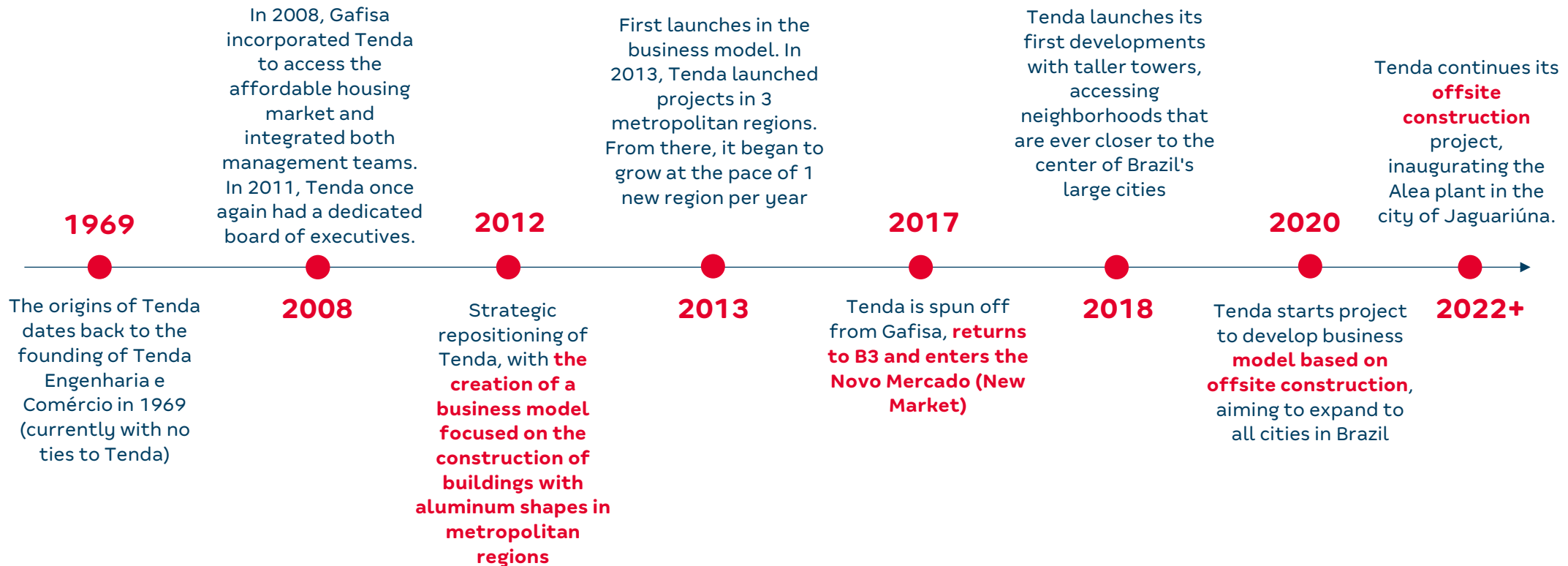


### Operating regions

% of gross sales (PSV) in 2Q23



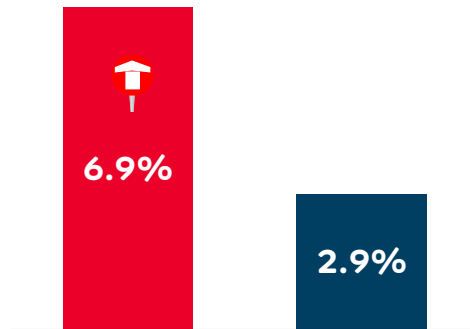
# With more than 50 years of history, Tenda presented a successful strategic repositioning in 2012 and now begins a new phase



The continued strong demand from the low-income segment has enabled the company to adopt an innovative industrial approach



### GDP 2022 - BRASIL<sup>1</sup>



■ % 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 2 SKUs
- ✓ 12,831 thousand units launched LTM
- ✓ Full integrated
- ✓ Constant demand

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

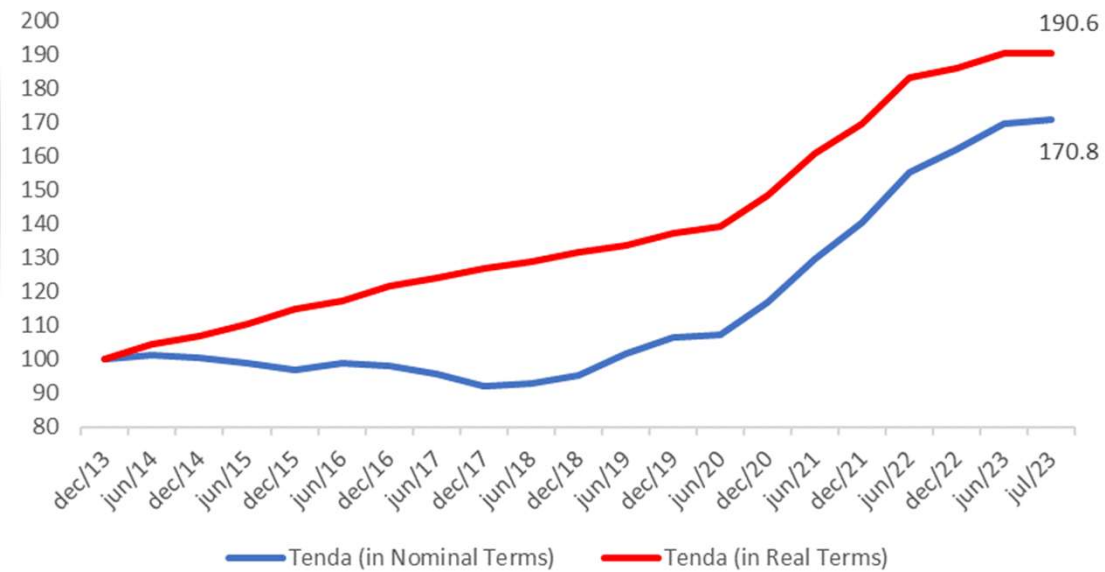


This industrial approach allows for continuous improvement, which leads to consistent reductions in construction costs, despite the recent rise



### Tenda's Construction Cost Evolution

Dec 2013 = 100



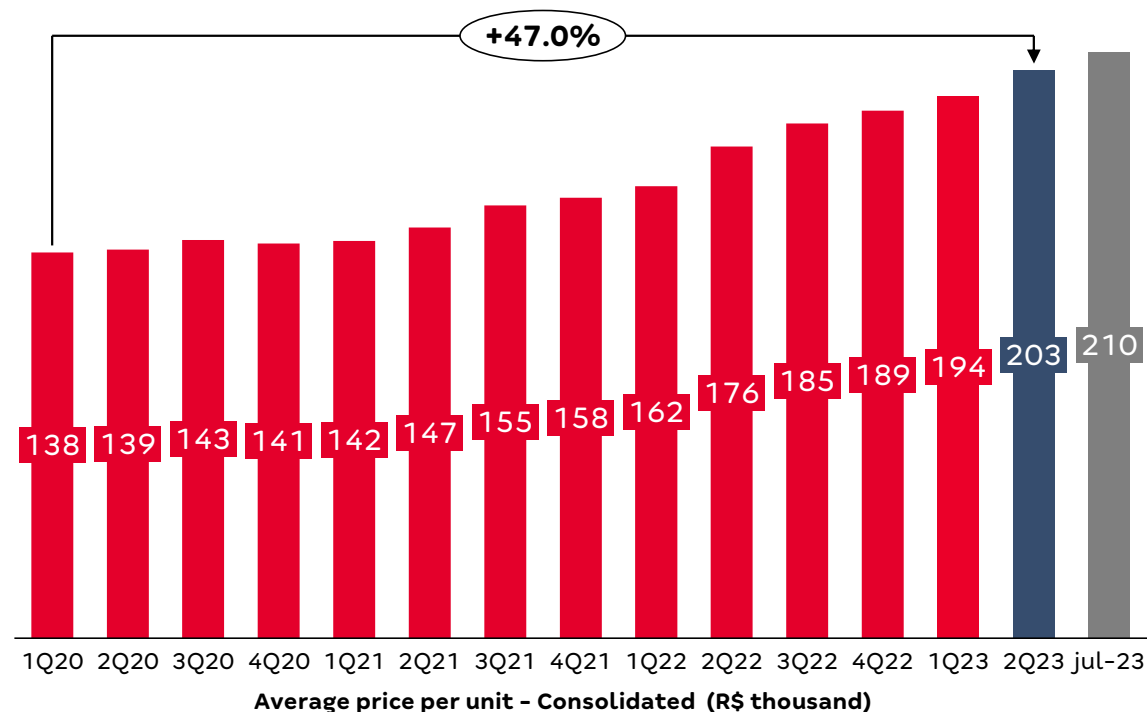
## Highlights

**Our sales prices are the lever with the highest speed of result response in Tenda's business model**



- ✓ We are constantly evolving our sales prices, maintaining competitive levels;
- ✓ This price evolution positively impacts the gross margin of new sales, which reached 31.7% in 2Q23;
- ✓ Gross sales reached R\$ 891 million in the second quarter of 2023;

In July, with the new parameters of the Minha Casa Minha Vida program, we achieved a sales record: 1,588 units sold, 17% above the average of the 1st semester of 2023. Average price per unit: R\$ 210,000, 3.5% above the second quarter of 2023. Reflects ongoing demand and customer confidence.





## TENDA



## VISTA GRANJA JULIETA - SP

- Launches: Jun/23
- 568 Units launched
- Bracket 2
- PSV – R\$ 131.0 million
- Average price R\$ 230.6 thousand

## FORTE SÃO LOURENÇO – SP

- Launches: May/23
- 566 Units launched
- Bracket 2
- PSV – R\$ 119.6 million
- Average price R\$ 211.32 thousand



## ALEA



## CAMBUI SAN MARINO – SP

- Launches: : Jun/23
- 41 Units launched
- Bracket 2
- PSV – R\$ 6,2 million
- Average price R\$ 152,0 mil thousand

## ALFREDO BENETTI – SP

- Launches: Jun/23
- 49 Units launched
- Bracket 2
- PSV – R\$ 8.1 million
- Average price R\$ 167.0 thousand





# Housing Program

## Minha Casa Minha Vida







### What is the Minha Casa Minha Vida Program?

"It is a financing operation using FGTS funds, intended for families residing in urban areas with a gross monthly income of up to R\$ 8,000."

Its purpose is to promote the right to the city and housing for families residing in urban and rural areas, linked to urban and economic development, job and income generation, and the improvement of living standards and quality of life for the population.

### **"New" Minha Casa Minha Vida**



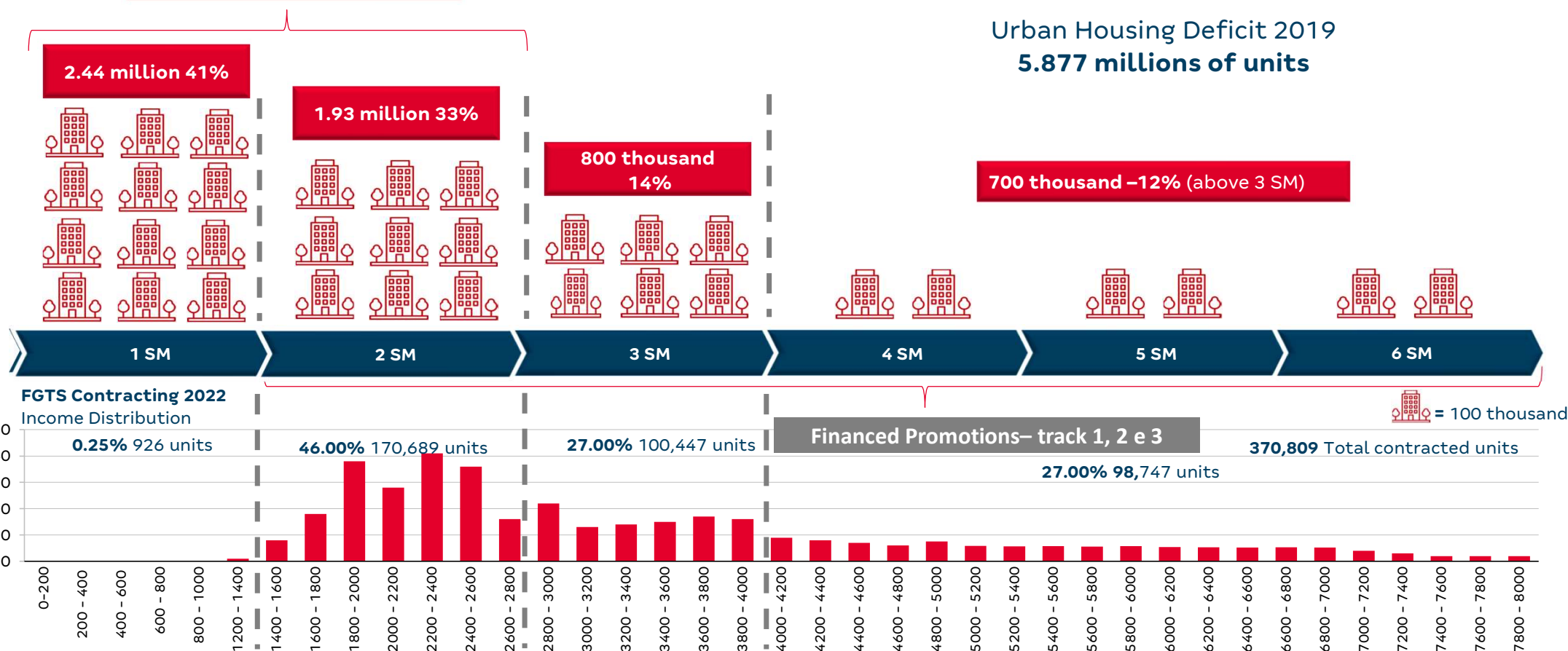
- ▶ On February 14, 2023, Provisional Measure No. 1,162 was signed, announcing the resumption of the Minha Casa Minha Vida Program.
- ▶ The program reinstates Tier 1, which is aimed at families with an income of up to R\$ 2,640;
- ▶ It is focused on urban residents with a gross monthly family income of up to R\$ 8,000;
- ▶ Lower interest rates to ensure decent housing for the low-income population, utilizing FGTS resources;
- ▶ Increase in subsidies for property acquisition.

**The government's goal is to contract two million housing units by 2026.**



## The Affordable Housing Market and Housing Needs in Brazil

### Subsidized promotion - track 1



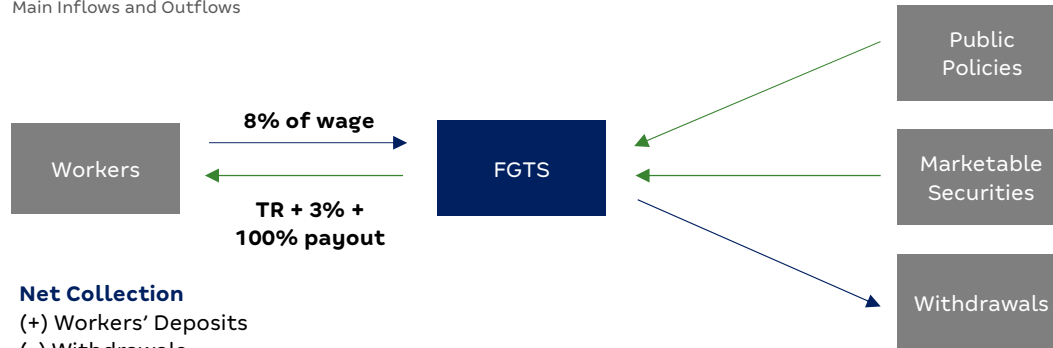
Minimum wage 2023 = R\$ 1,320.00

# ~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

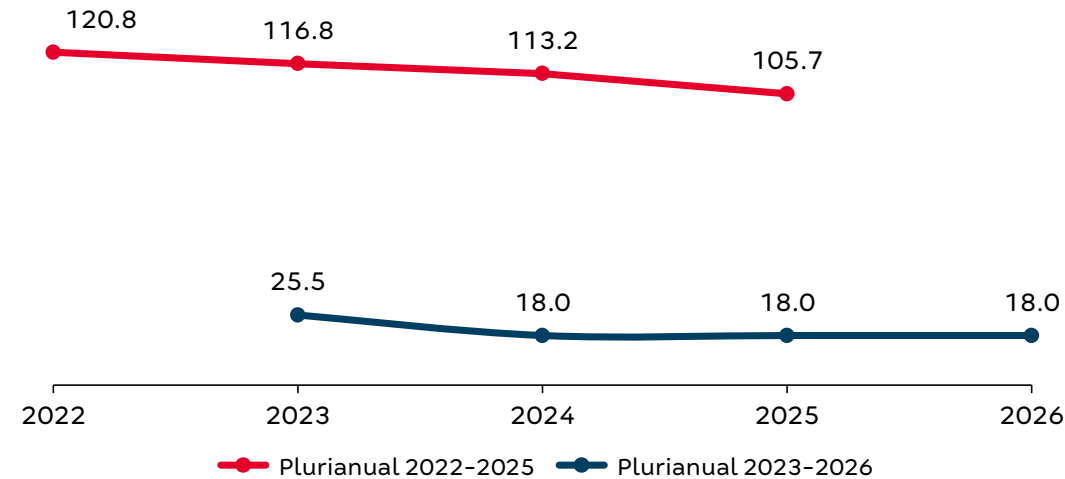
(+) Workers' Deposits  
(-) Withdrawals

### Net Income

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

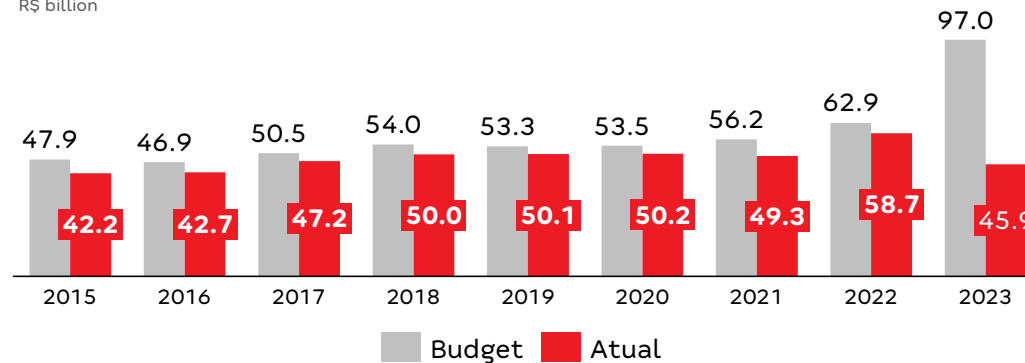
## Net Collection

R\$ billion – According to FGTS Budget



## FGTS Budget Execution – Housing

R\$ billion



Source: FGTS. Diário Oficial da União (955/2020).

Note: (1) Net Collection and Net Profit according to Itaú BBA projections, and Cash in accordance with the FGTS Budget (Resolution 903/2018)



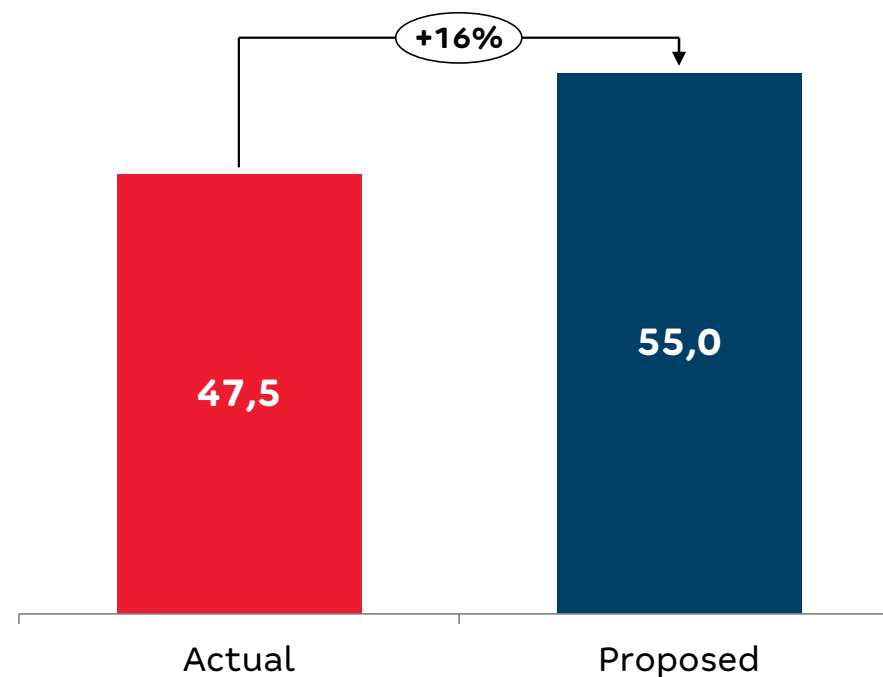
## New Proposals in the Resumption of the Minha Casa Minha Vida Program

### Expansion of Subsidy Offered per Family

The subsidy is the portion of financing paid by the government through the housing program for families eligible under income tiers 1 and 2.

With the aim of reducing the down payment on loans and increasing purchasing capacity, a new subsidy cap was approved by the FGTS Governing Council in June 2023, raising it from R\$ 47,500 to up to R\$ 55,000.

### Subsidy Cap (R\$ thousand)







New income limit for Tier 1 and reduction in interest rate

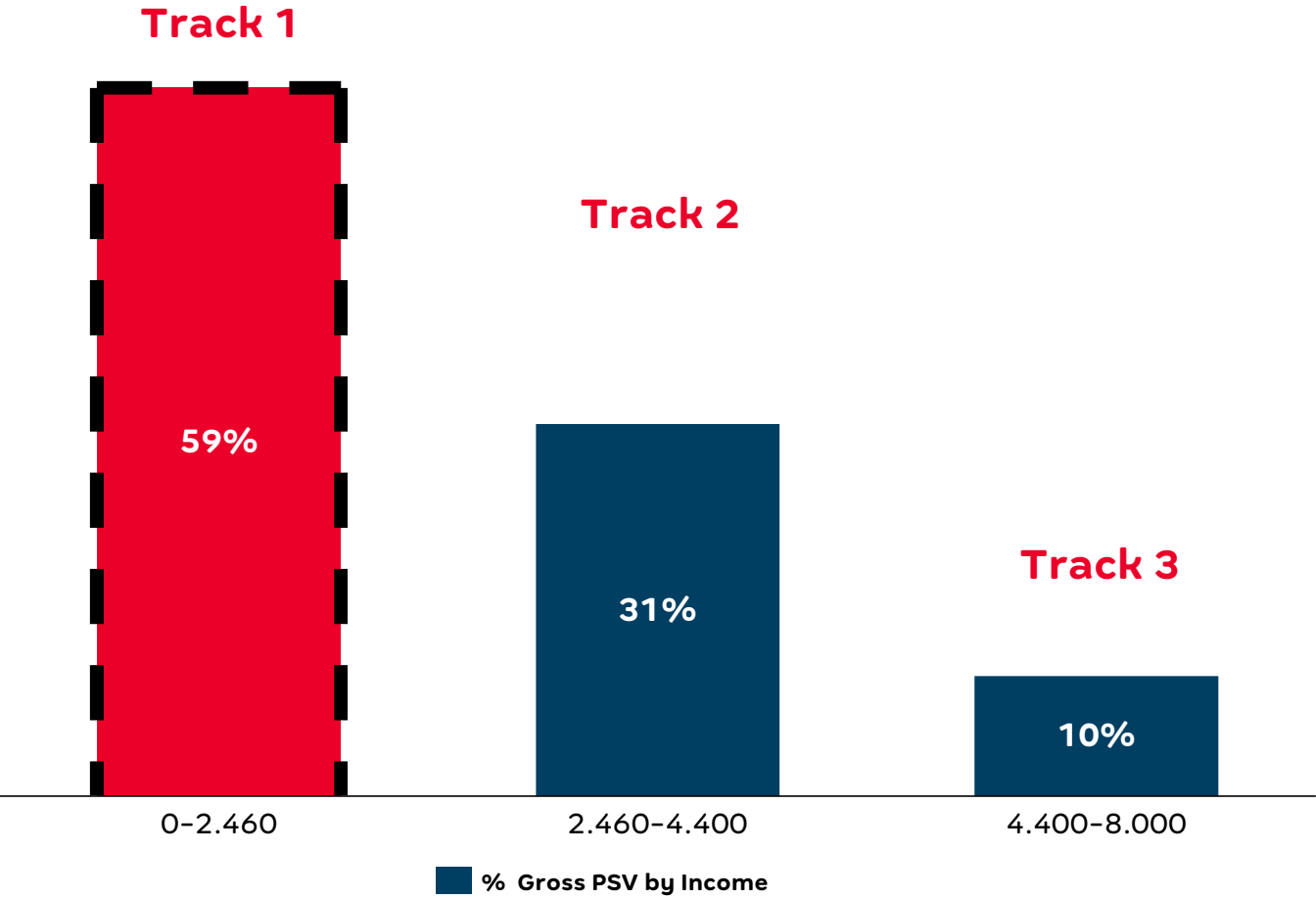


One of the novelties of the MCMV Program is the new income limit for Tier 1, which is now set at R\$ 2,640. Additionally, we also have a reduction in the interest rate. This benefits our target audience, customers in Tiers 1 and 2.

Group	Income Range - Actual	Income Range - Proposed	S, SE and CO	N and NE
 Track 1	Up to R\$ 2,400	Up to R\$ 2,000 ↑	4.25%	4.00% ↓
		from R\$ 2,000 to R\$ 2,640 ↑	4.50%	4.25% ↓
 Track 2	from R\$ 2.400 to R\$ 3,000	from R\$ 2,640 to R\$ 3,200 ↑	5.00%	4.75% ↓
	from R\$ 3,000 to R\$ 3,700	from R\$ 3,200 to R\$ 3,800	5.50%	
	from R\$ 3,700 to R\$ 4,400	from R\$ 3,800 to R\$ 4,400	6.50%	
Track 3	from R\$ 4,400 to R\$ 8,000	from R\$ 4,400 to R\$ 8,000	7.66%	

Highlights

The largest concentration of our revenue comes from income bracket 2 of the program, reaching levels of 39% in the 2<sup>nd</sup> quarter of 2023.



Source: Company  
1 Base date considers 2Q23



## New Proposals in the Resumption of the Minha Casa Minha Vida Program

### Proposal for a cap on operations with families in Tiers 1 and 2

Territorial scope	Municipalities with a population greater than or equal to 750 thousand inhabitants.	Municipalities with a population less than 750 thousand and greater than or equal to 300 thousand inhabitants.	Municipalities with a population less than 300 thousand and greater than or equal to 100 thousand inhabitants.	Municipalities with a population less than 100 thousand inhabitants.
Metropolises and their respective Population Agglomerations.	264,000	250,000	230,000	200,000
Metropolises and their respective Population Agglomerations.	255,000	245,000	225,000	195,000
Regional Capitals and their respective Population Agglomerations.	250,000	245,000	220,000	190,000
Sub-Regional Centers, Zone Centers, and Local Centers and their respective Population Agglomerations.	-	220,000	210,000	190,000

In this new scenario, the cap for Tiers 1 and 2 ranges from R\$ 190,000 to R\$ 264,000, depending on the property's location.

Currently, the cap for Tier 3 is R\$ 264,000; with the new proposal, this amount increases to R\$ 350,000, benefiting the entire country.





Family with a gross income of R\$ 1,650.

Property value of R\$ 198,000 

Family with a gross income of R\$ 1,980.

Data from **4,426** properties acquired in **São Paulo/SP** by families with an income of up to **R\$ 2,400.00** in **2022**, under the Assistance program:

- Average value: R\$ 189,000
- Minimum value: R\$ 98,000
- Maximum value: R\$ 264,000

## São Paulo - SP

CURRENT CONDITIONS		PROPOSED CONDITIONS		PROPOSED CONDITIONS	
Down payment	R\$ 69,000	Down payment	R\$ 59,100 $\Delta = -10,000$	Down payment	R\$ 34,900 $\Delta = -34,200$
Supplemental Discount	R\$ 47,500	<b>Supplemental Discount</b>	<b>R\$ 55,000</b> $\Delta = +7,500$	<b>Supplemental Discount</b>	<b>R\$ 55,00</b> $\Delta = +7,500$
Financing	R\$ 81,400	Financing	R\$ 83,900 $\Delta = +2,500$	Financing	R\$ 108,100 $\Delta = +26,700$
Rate	CR 25% + 360 months	<b>Rate</b>	<b>CR 25% + 360 months</b>	<b>Rate</b>	<b>CR 30% + 420 months</b>
Installment	R\$ 408.00	Installment	R\$ 409.00	Installment	R\$ 490.00

CURRENT CONDITIONS		PROPOSED CONDITIONS		PROPOSED CONDITIONS	
Down payment	R\$ 58,200	Down payment	R\$ 54,400 $\Delta = -3,800$	Down payment	R\$ 25,300 $\Delta = -23,900$
Supplemental Discount	R\$ 42,100	<b>Supplemental Discount</b>	<b>R\$ 42,900</b> $\Delta = +0,8 \text{ Thousand}$	<b>Supplemental Discount</b>	<b>R\$ 42,900</b> $\Delta = +0,8 \text{ thousand}$
Financing	R\$ 97,700	Financing	R\$ 100,600 $\Delta = +2,900$	Financing	R\$ 129,700 $\Delta = +32,000$
Rate	CR 25% + 360 months	<b>Rate</b>	<b>CR 25% + 360 months</b>	<b>Rate</b>	<b>CR 30% + 420 months</b>
Installment	R\$ 490.00	Installment	R\$ 490.00	Installment	R\$ 588.00



Family with a gross income of R\$ 1,650

Property value of R\$ 167,000



Family with a gross income of R\$ 1,980.

Data from **1,673** properties acquired in **Salvador/BA** by families with an income of up to **R\$ 2,400.00** in 2022, under the Assistance program:

- Average value: R\$ 159,000
- Minimum value: R\$ 98,000
- Maximum value: R\$ 209,000

### Salvador - BA

CURRENT CONDITIONS		PROPOSED CONDITIONS		PROPOSED CONDITIONS	
Down payment	R\$ 35,700	Down payment	R\$ 25,600 $\Delta = -10,100$	Down payment	R\$ 0,2 thousand $\Delta = -35,400$
Supplemental Discount	R\$ 47,500	<b>Supplemental Discount</b>	R\$ 55,000 $\Delta = +7,500$	<b>Supplemental Discount</b>	<b>R\$ 55,000</b> $\Delta = +7,500$
Financing	R\$ 83,800	<b>Financing</b>	R\$ 86,400 $\Delta = +2,600$	<b>Financing</b>	R\$ 111,800 $\Delta = +27,900$
Rate	CR 25% + 360 months	<b>Rate</b>	CR 25% + 360 months	<b>Rate</b>	<b>CR 30% + 420 months</b>
Installment	R\$ 409.00	Installment	R\$ 409	Installment	R\$ 490.00

CURRENT CONDITIONS		PROPOSED CONDITIONS		PROPOSED CONDITIONS	
Down payment	R\$ 32,000	Down payment	R\$ 24,000 $\Delta = -8,000$	Down payment	-
Supplemental Discount	R\$ 34,400	<b>Supplemental Discount</b>	<b>R\$ 39,300</b> $\Delta = +4,900$	<b>Supplemental Discount</b>	<b>R\$ 39,300</b> $\Delta = +7,300$
Financing	R\$ 100,600	<b>Financing</b>	R\$ 103,700 $\Delta = +3,100$	<b>Financing</b>	R\$ 127,700 $\Delta = +27,100$
Rate	CR 25% + 360 months	<b>Rate</b>	<b>CR 25% + 360 months</b>	<b>Rate</b>	<b>CR 30% + 420 months</b>
Installment	R\$ 490.00	Installment	R\$ 491.00	Installment	R\$ 560.00



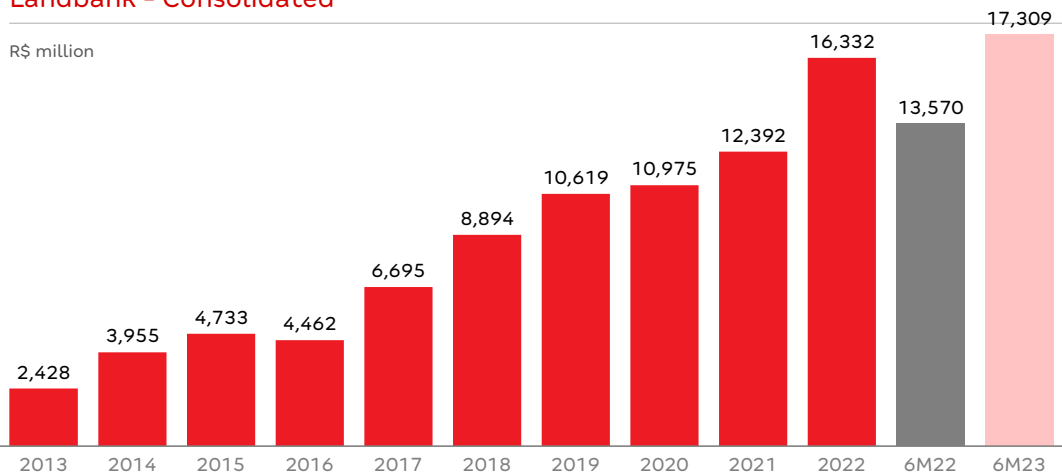
# Tenda in Numbers

## Operational Highlights



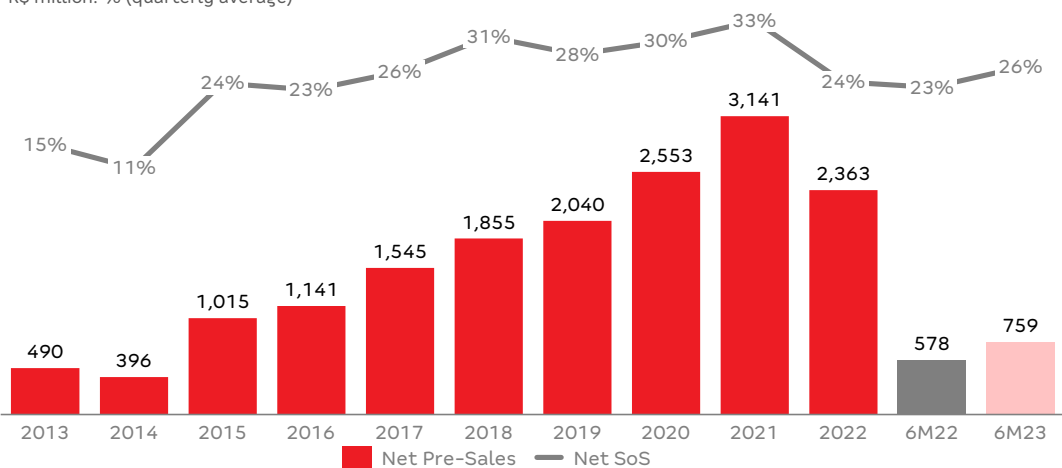
### Landbank - Consolidated

R\$ million



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

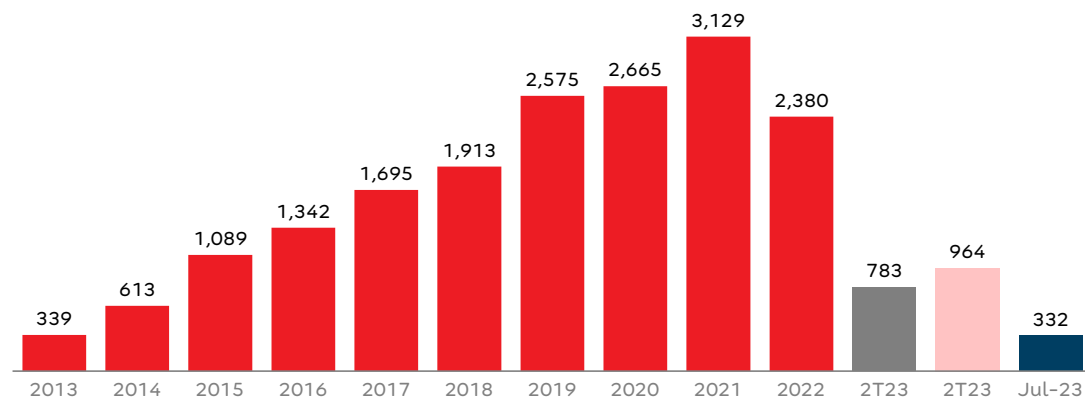
R\$ million. % (quarterly average)



Source: Company

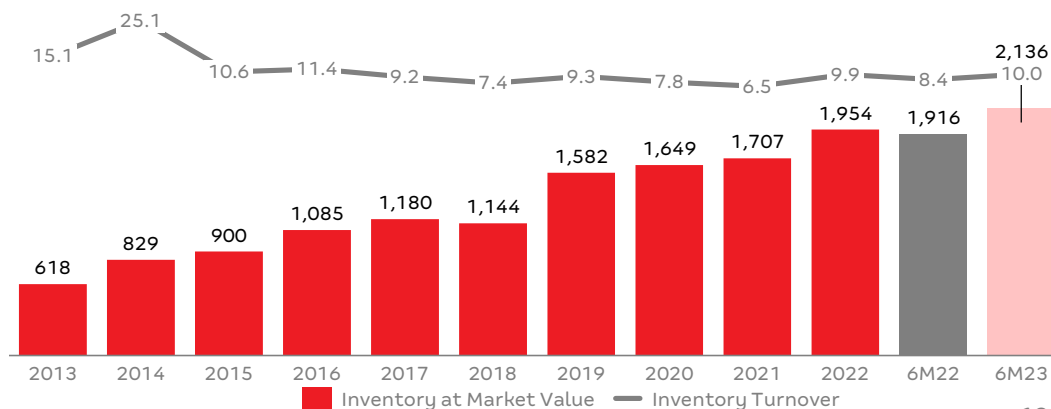
### Launches - Consolidated

R\$ million



### Inventory at Market Value - Consolidated

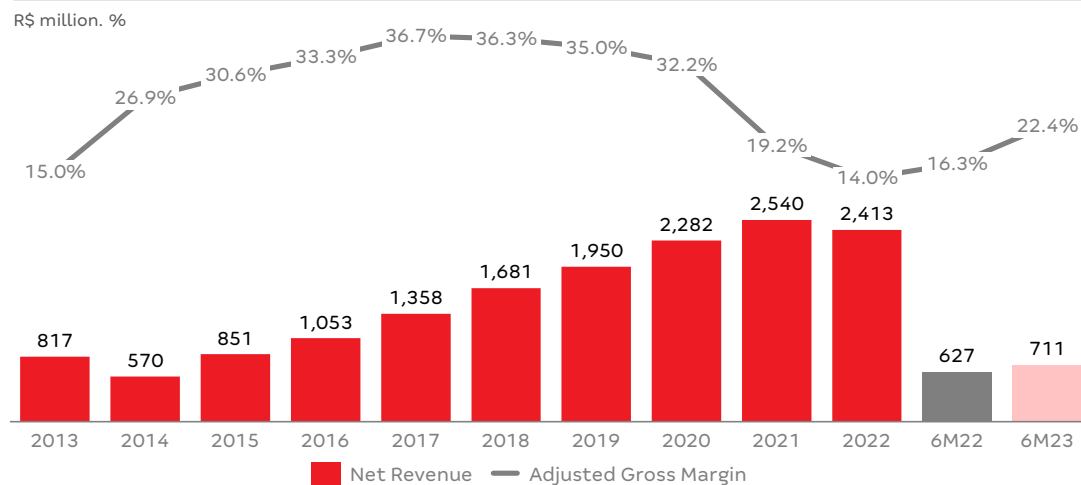
R\$ million (PSV) and inventory turnover (in months of net pre-sales)



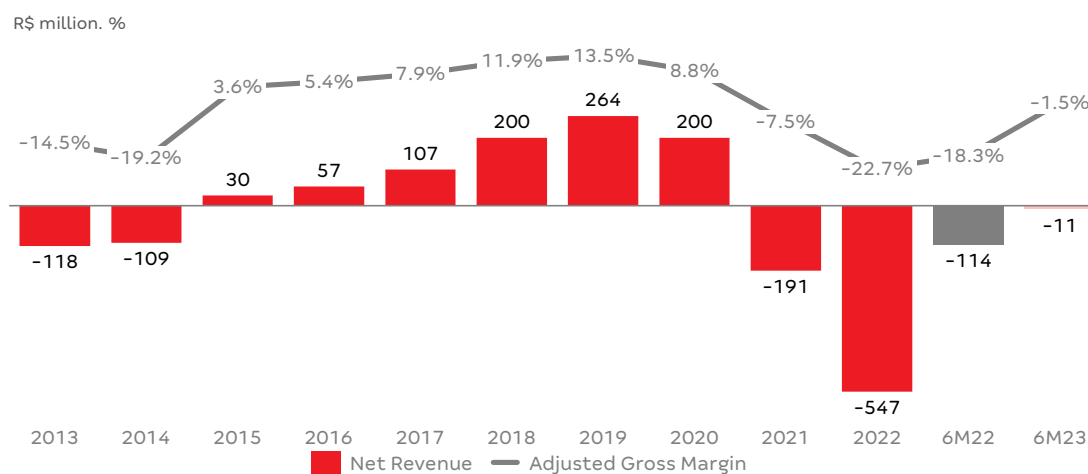
## Financial Highlights



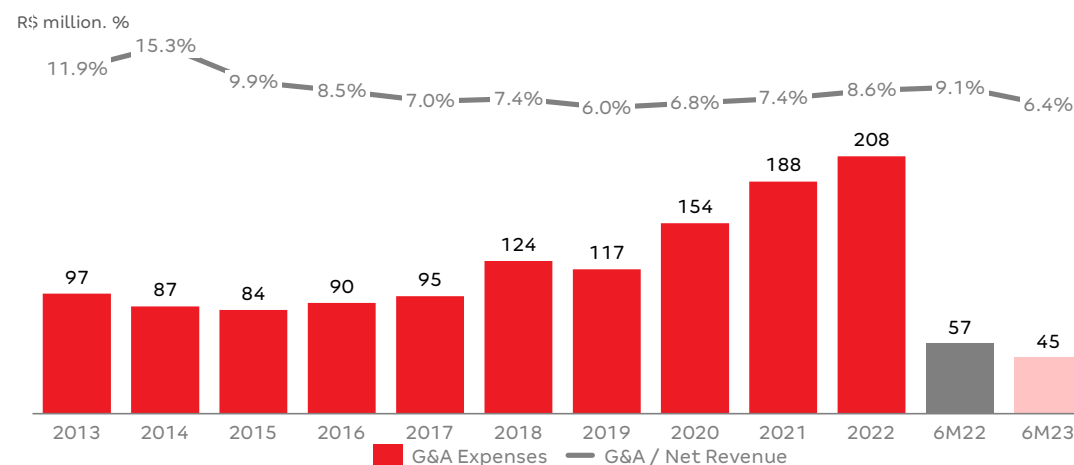
### Net Revenues and Adjusted Gross Margin<sup>1</sup> - Consolidated



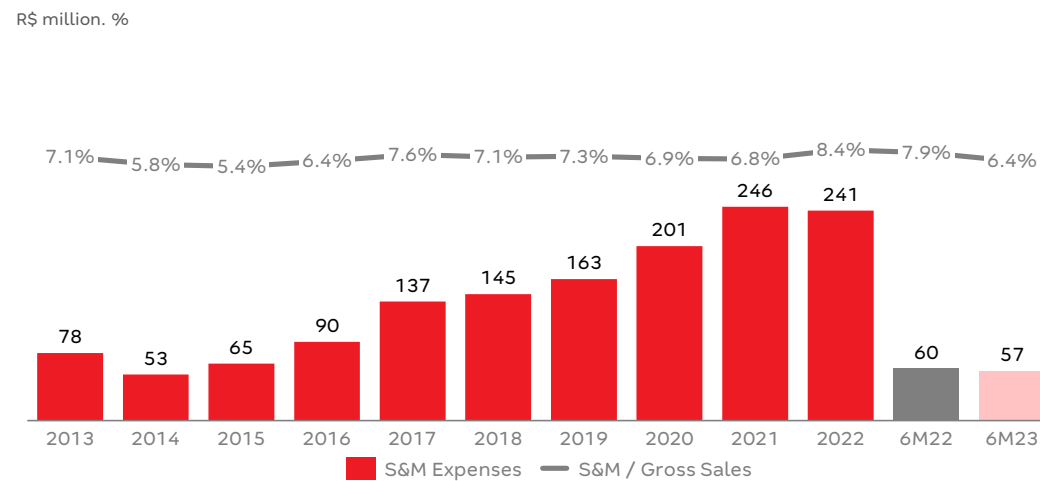
### Net Income and Net Margin - Consolidated



### 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.



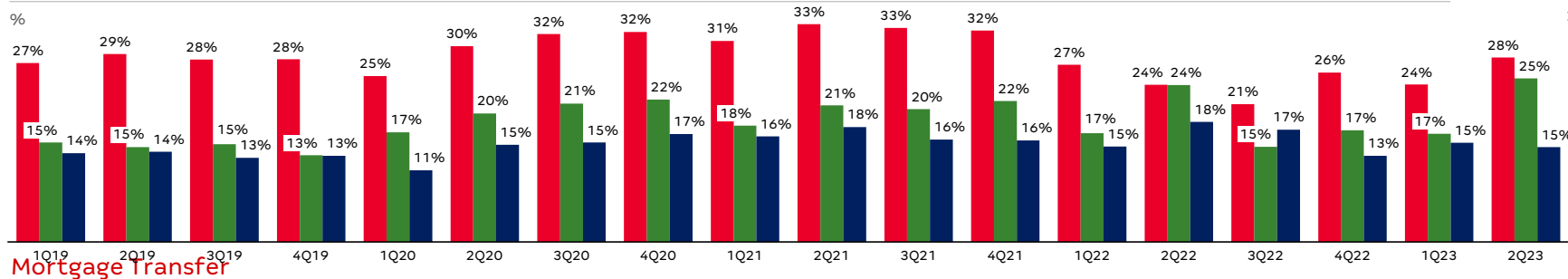
# Cash Generator Model

## Sales and Transfers

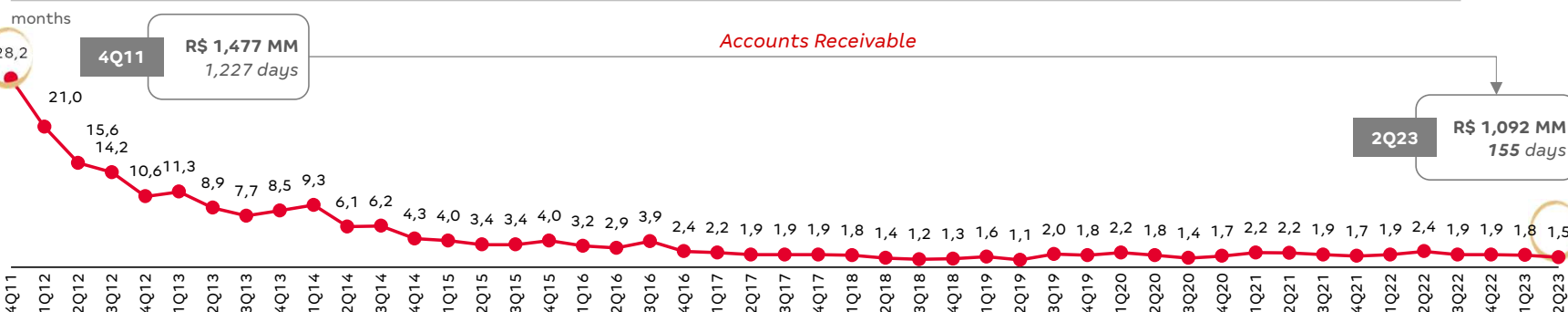
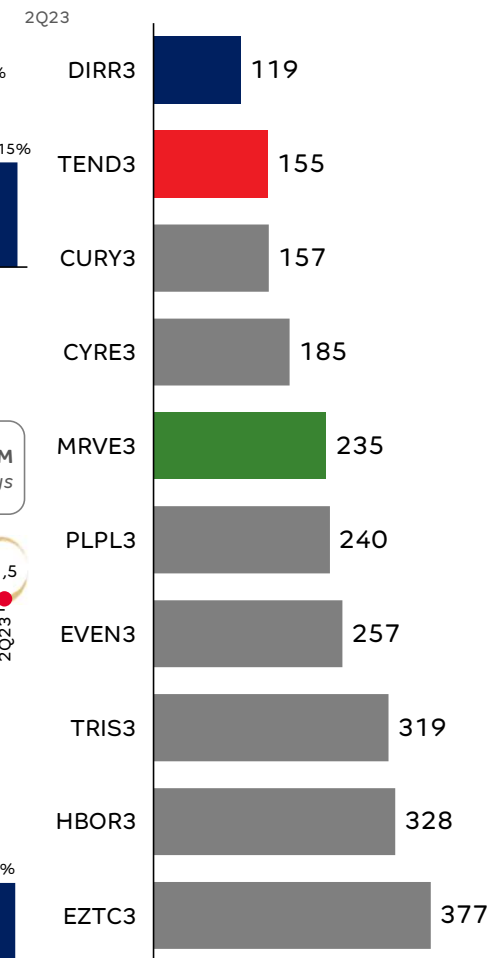
# Outstanding management of sales and accounts receivables significantly reduces working capital



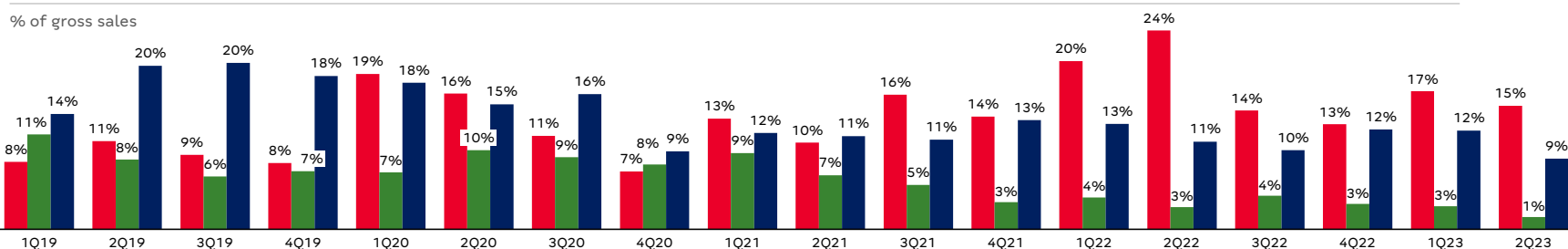
### Net Pre-Sales over Supply (Net SoS)



### Days of Accounts Receivable



### Cancellations



Source: Reports from the mentioned companies and the corporation.

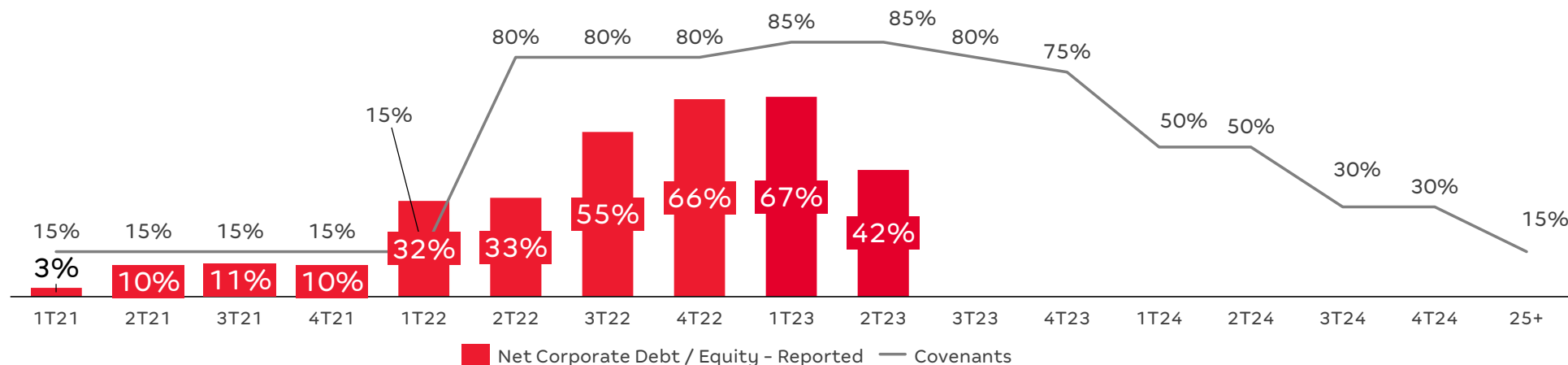


## The company goes through a moment of post-Covid, but remains strategically well-positioned in the low-income housing segment in Brazil



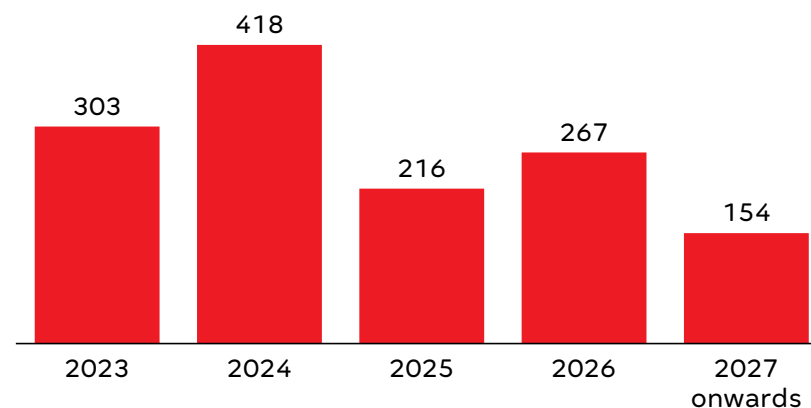
### Net Debt - Covenants

R\$ million



### Debt Maturity Schedule

R\$ million



## Cash, Leverage and Capital Distribution

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

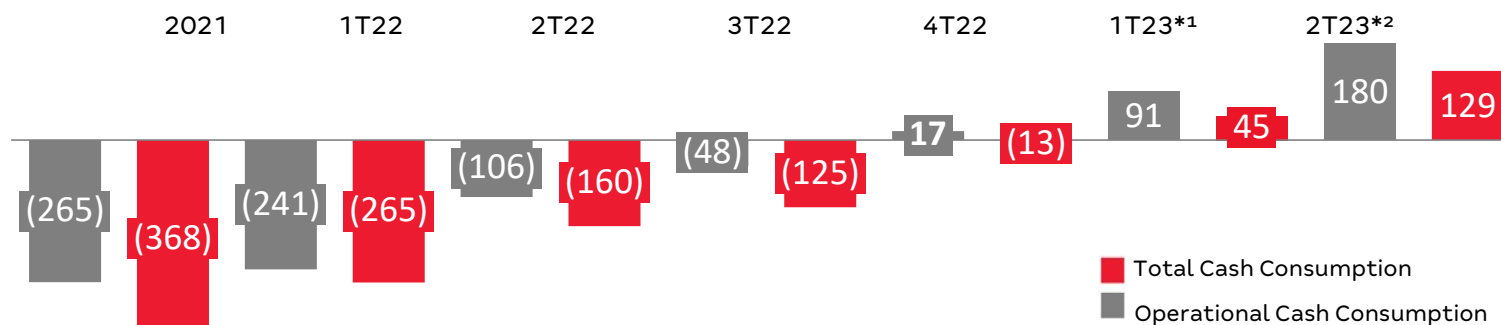
- Minimum cash equivalent to:
  - 3 months of operational cash outflows
  - Debt (short term)
  - Land (short term)

### Capital Distribution

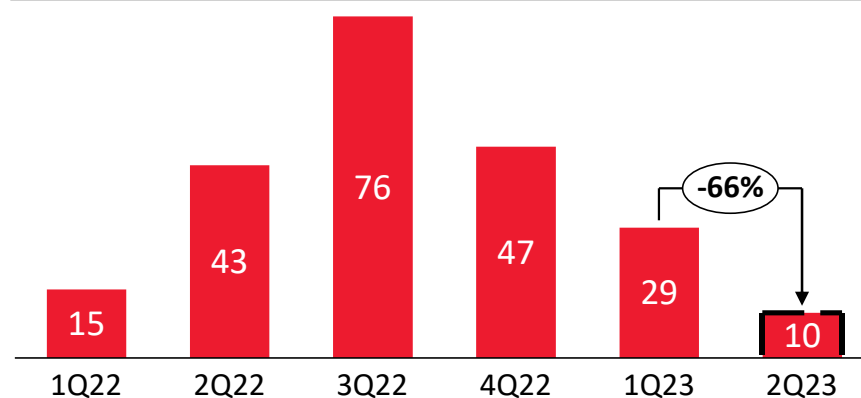
- Stock buyback
- Dividends payment

### Cash Generation

R\$ million



### Impacto desvio de custo P&L



The company has overcome its most challenging phase and brings excellent news for 2Q23:

1. Record operational cash generation, surpassing R\$102 million for Tenda and R\$180 million on a consolidated basis;
2. Completion of another distressed portfolio sale, this time for a net value of R\$106 million;
3. Cost overruns continued to decrease, reaching R\$9.9 million in 2Q23, a 66% reduction compared to 1Q23. We believe we can finally say that we have turned the page on cost overruns.

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



**[Click here](#) to check Earnings Release 2Q23**



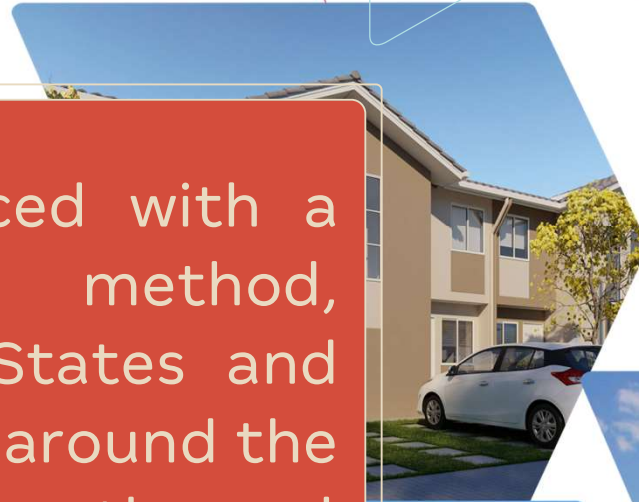
## Strategy

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.



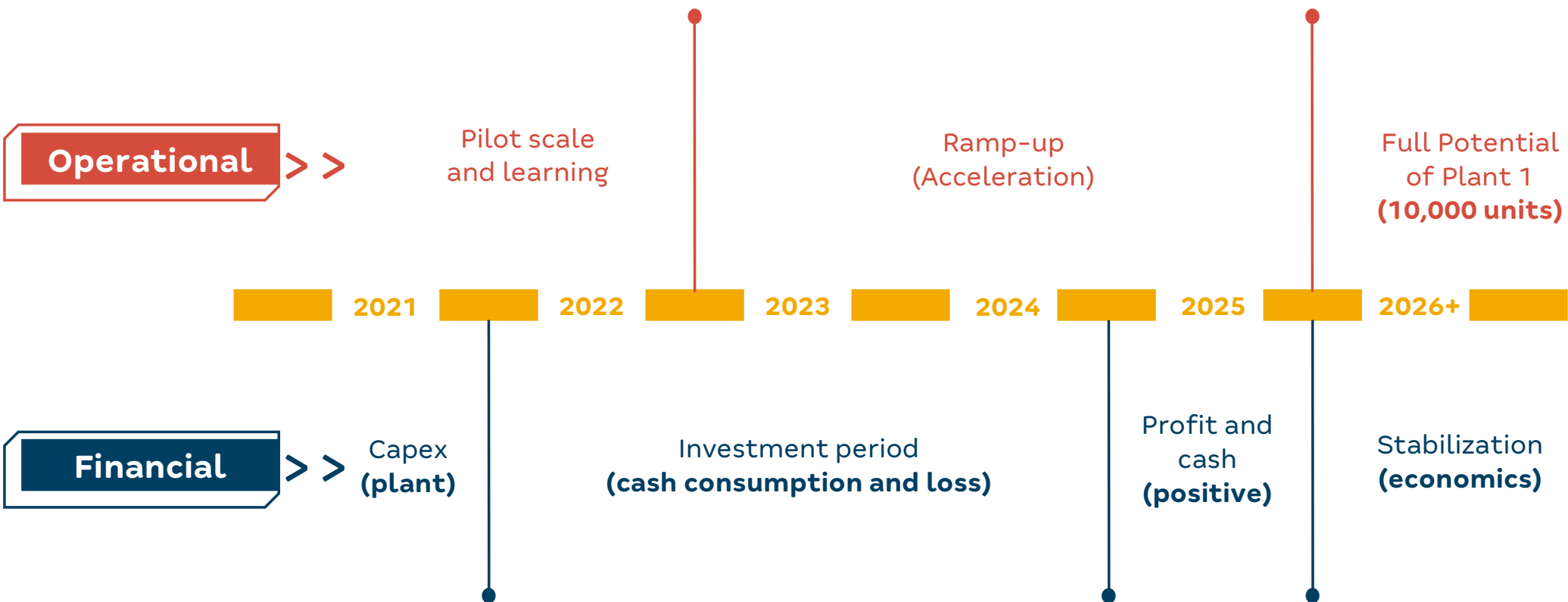
## **Alea launches brand focused on products offered in open lots: "Casapatio Project"**



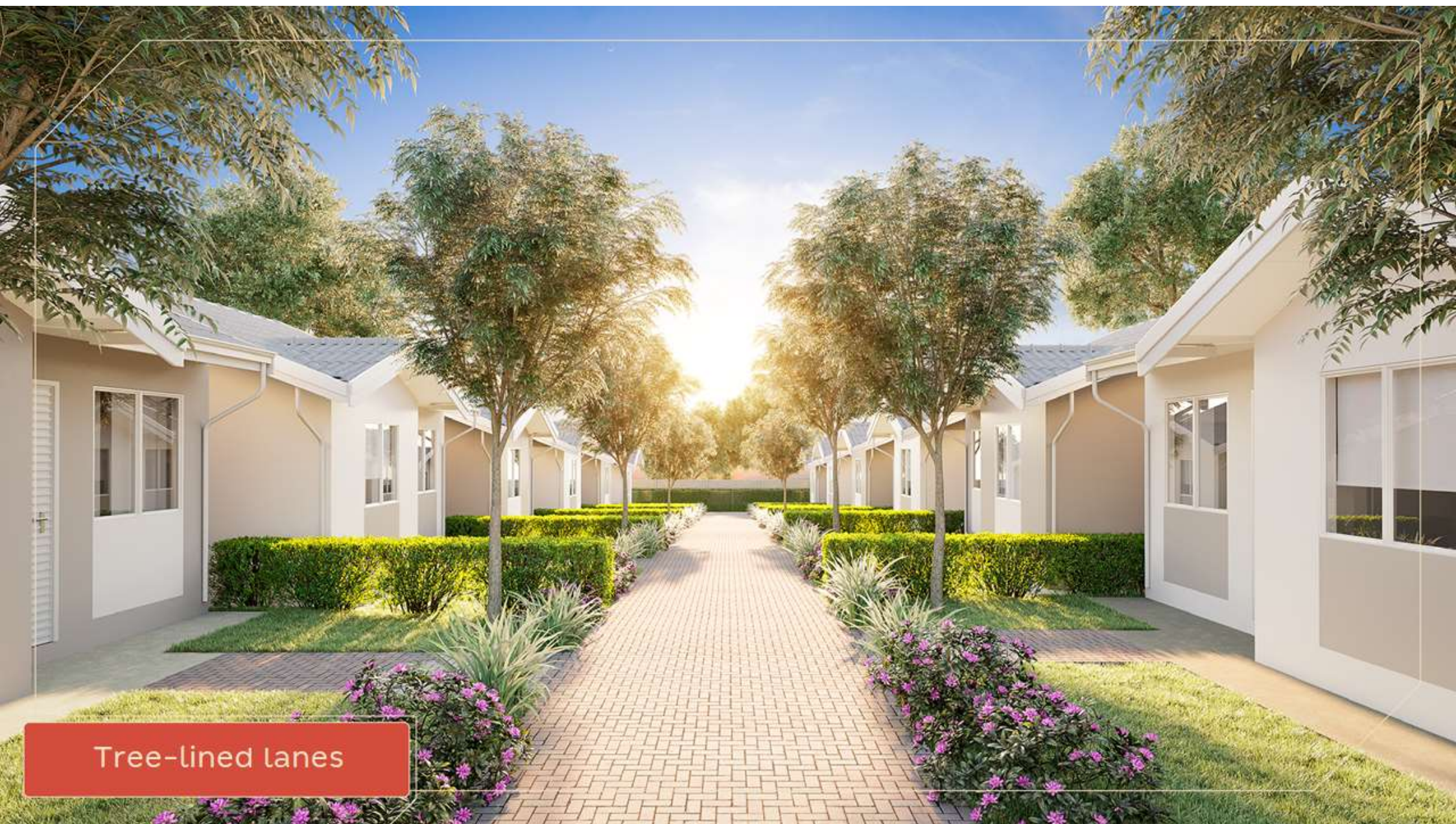
Casapatio operates in a new project line, buying ready plots with unbuilt units or making partnerships in already approved subdivisions. This accelerates the company's launching process, reducing the legalization time from an average of 24 to 36 months to around 2 months. These are units of 44 or 47 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 200m<sup>2</sup>, 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

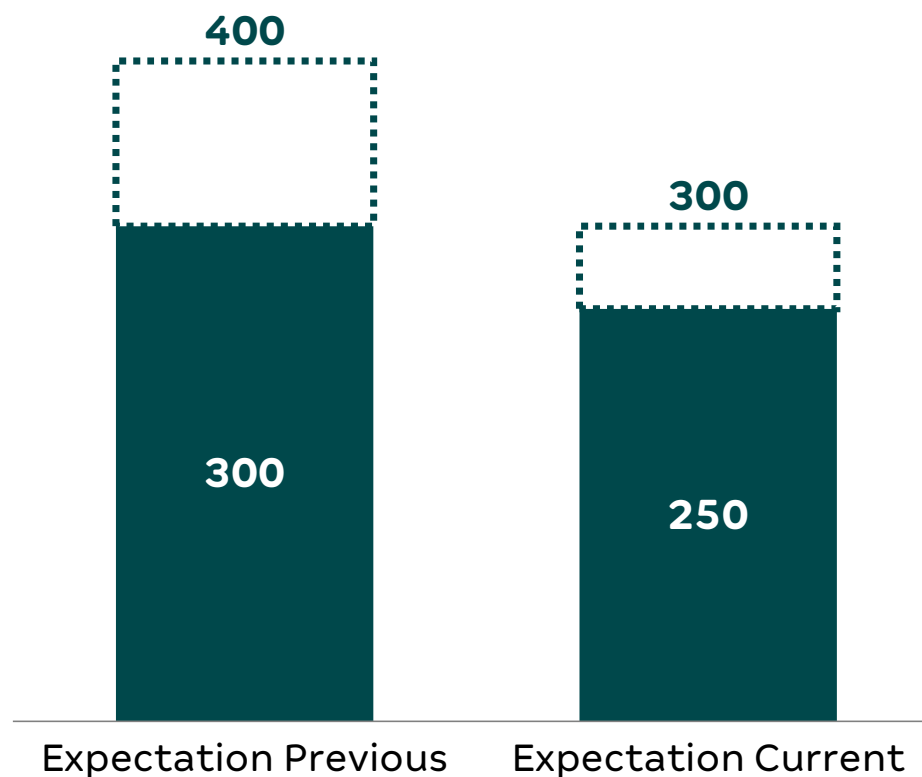
Learning from the operation until 2022 resulted in an exposure of between R\$50m and R\$100m less than expected



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.**

In 2023, the Alea projects are expected to reach a launch volume ranging **from 1,500 to 2,000 units throughout the year!**

### Cash Consumption 2020 to 2024 (R\$ million)



**ESG**





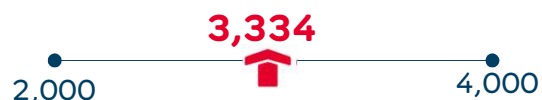
## Social inclusion

### Properties affordable by low-income families

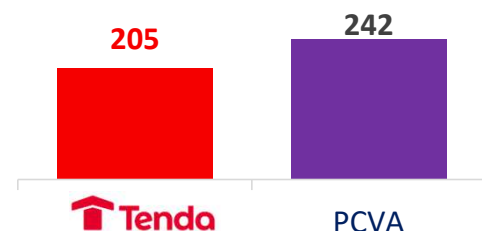
**B3 COMPANY FULLY DEDICATED TO PROJECTS IN CASA VERDE E AMARELA PROGRAM**

**AVERAGE MONTHLY FAMILY INCOME** (R\$, jan/23 to mar/23<sup>1</sup>)

Closer to the floor value than bracket 2 of PCVA



**AVERAGE PRICE PER UNIT SOLD** (R\$ thousand, 2Q23<sup>2</sup>)



## 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

**5.690** **EMPLOYEES** → **71%**

... 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 2019<sup>3</sup>

- ✓ **A Novo Mercado Company**
- ✓ All **board members are independent**
- ✓ All the **directors are statutory officers**, with 20% of compensation linked to long term incentives<sup>4</sup>

Source: (1) Based on gross sales between jan/23 and mar/23; (2) Weighted average price between MRV (100%), Directional (only PCVA 2 and 3), Plano & Plano and Cury;  
(3) Based on Tenda's CVM 586 form; (4) According to the management proposal approved at the AGM for the year 2022



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



### Highest Level of Corporate

#### Governance at B3:

- 100% common shares (ON)

- Tag along de 100%

	Tenda	Novo Mercado <sup>1</sup>
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

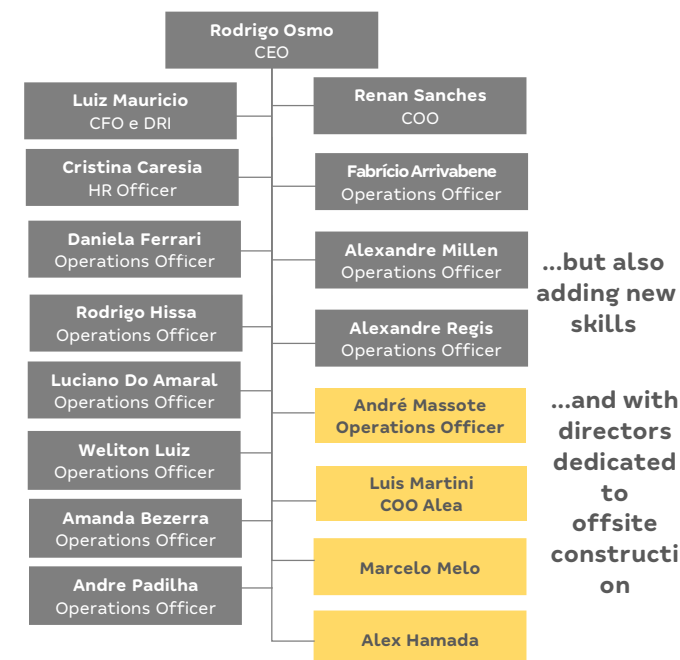
	Tenda	Novo Mercado <sup>1</sup>
Independent Board of Directors	✓ 100%	45%
No family relationship	✓ 0%	43%
Individual performance evaluation	✓ Sim	69%

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  
constructi  
on

Compensation 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

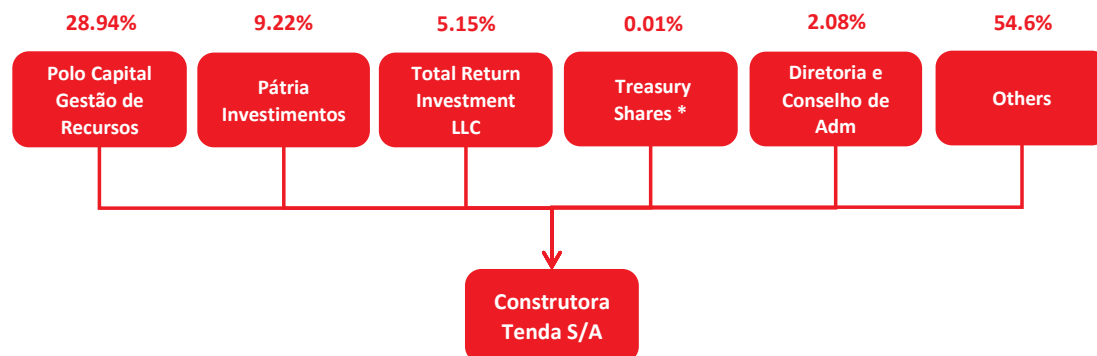
## Shareholders and Stock Performance

In January 2019, the Tenda entered the theoretical portfolio of the IBRX 100.



### Ownership Structure

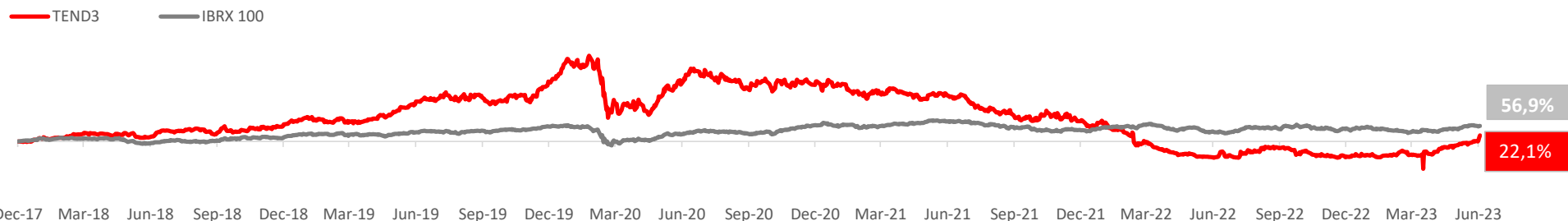
% of total issued shares (May 10, 2023)



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

### Stock Performance

TEND3 and IBRX100. Performance from December 28, 2017 to June 30, 2023. December 28, 2017 = 0.



Índice Brasil **IBRX** Índice Small Cap **SMLL** Índice Imobiliário **IMOB** Índice de Ações com Governança Corporativa Diferenciada **IGC** Índice de Governança Corporativa Novo Mercado **IGC-NM** Índice de Ações com Tag Along Diferenciado **ITAG** Índice de Consumo **ICON** Índice de Governança Corporativa Trade **IGCT** Índice Brasil Amplo BM&FBOVESPA **IBRA** Índice do Setor Industrial **INDX**

Source: Reference Form – Tenda; B3; Material Facts – Tenda

Notes: (1) ADTV: Average Daily Trading Volume; (2) B3 Negotiability Index ranks the companies that make up the IBRX100 index, which contains the 100 most traded shares of B3



