



Corporate Presentation

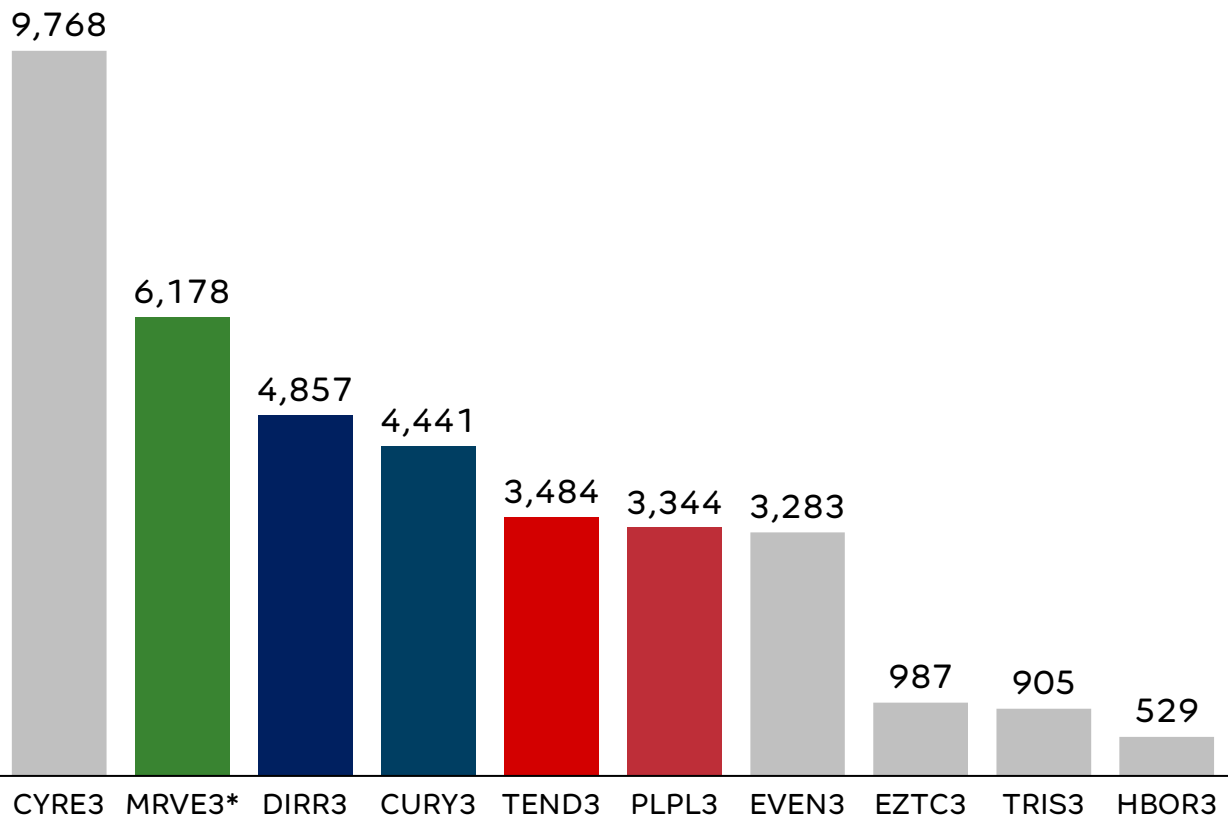
4Q23





Launches

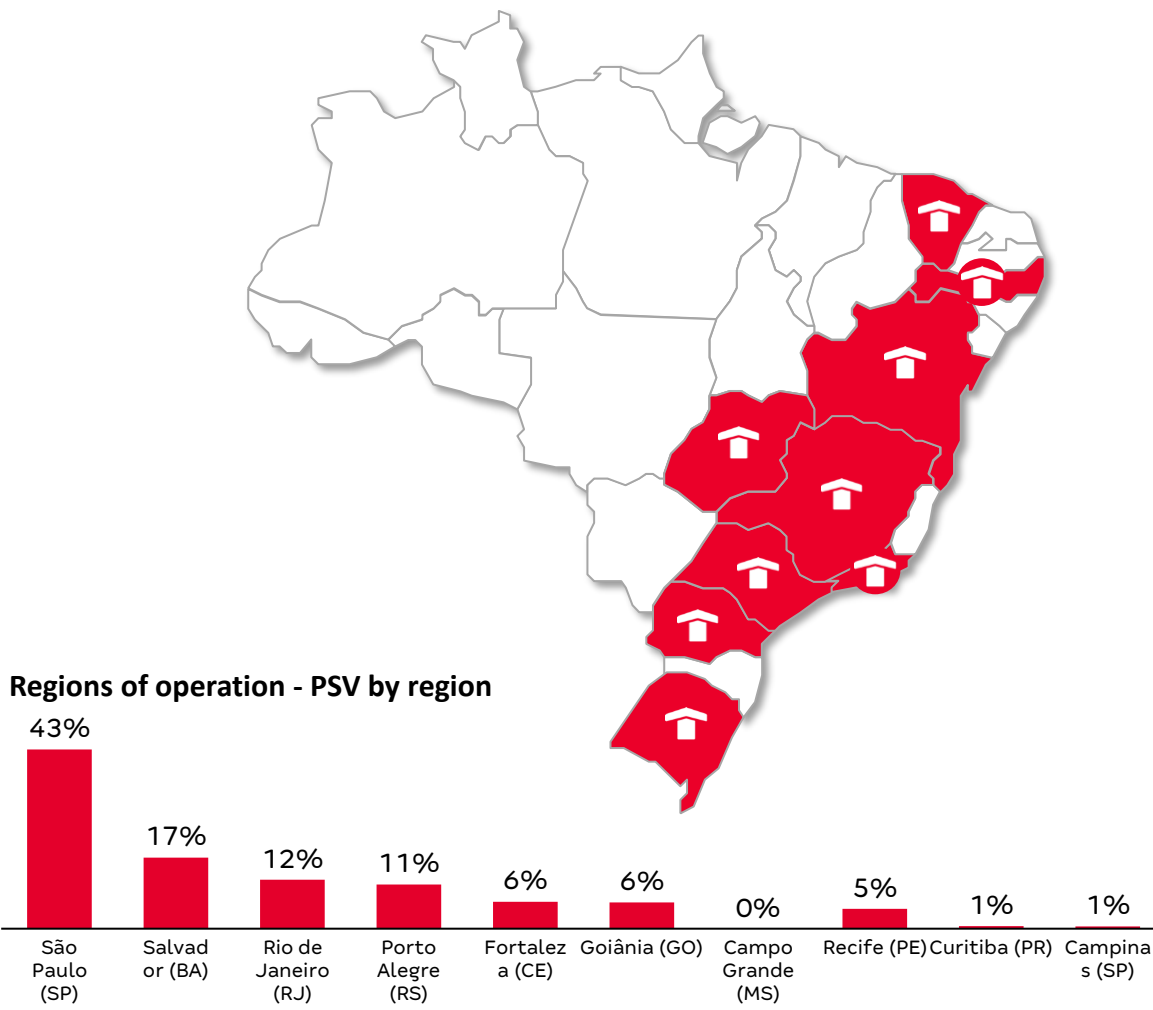
R\$ million, 4Q23 LTM



17,267 units launched in the last 12 months

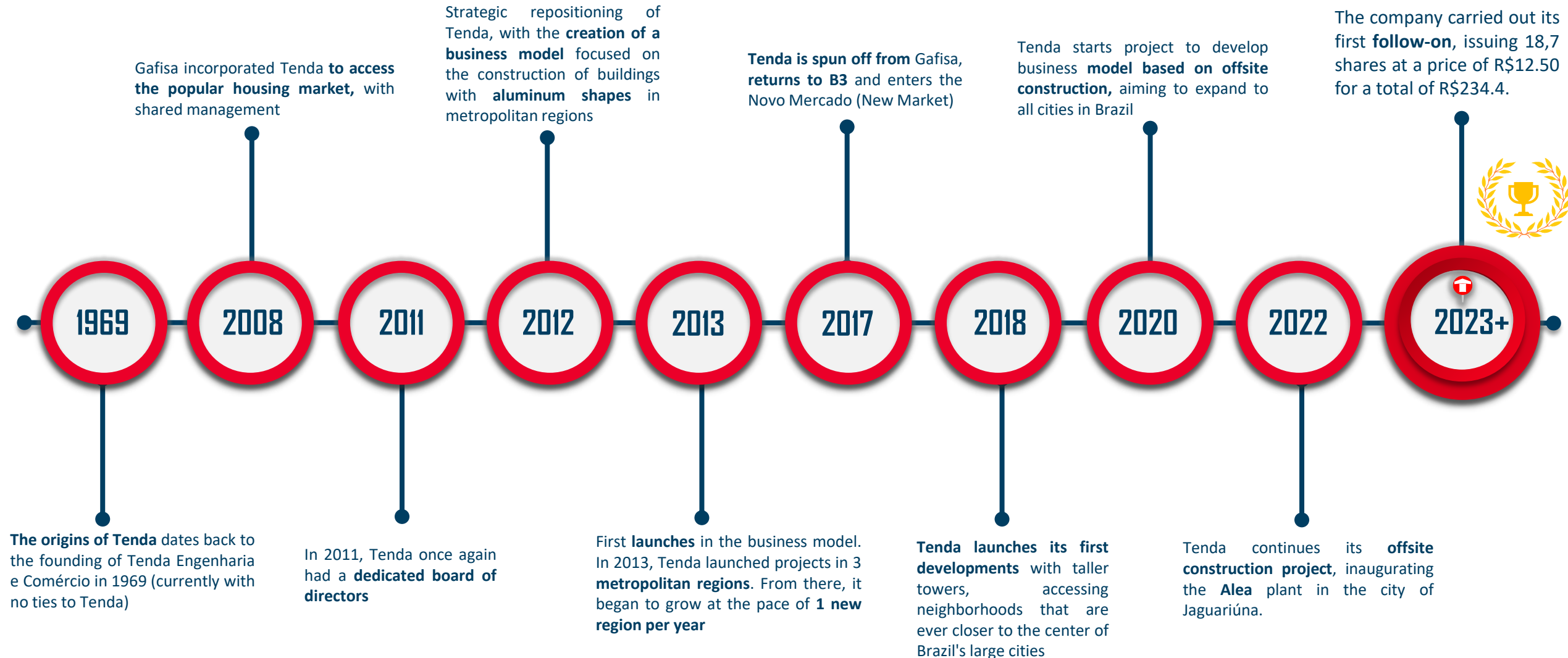
Operating regions

% of gross sales (PSV) in 4Q23




Source: Reference Form – Tenda, Reports of the Mentioned Companies
* MRV Brazil

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





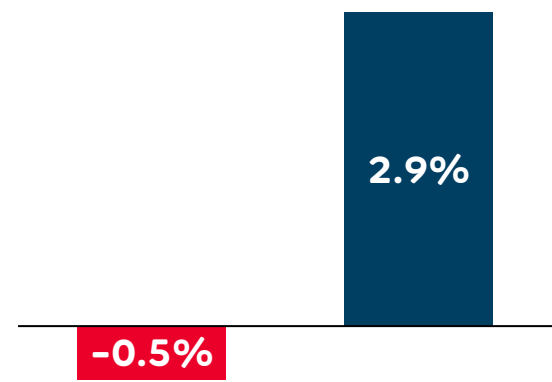
The continued strong demand from the low-income segment has enabled the company to adopt an innovative industrial approach

	Conventional model of the construction industry	
✓ Product	Without standardization	Only 2 SKUs
✓ Scale	Small players with limited scale	+17.3 thousand units launched in 2023
✓ Organization	Lack of coordination	Totally integrated
✓ Demand	Cyclical demand	Constant demand

Only 2 SKUs



GDP 2023 - BRAZIL¹

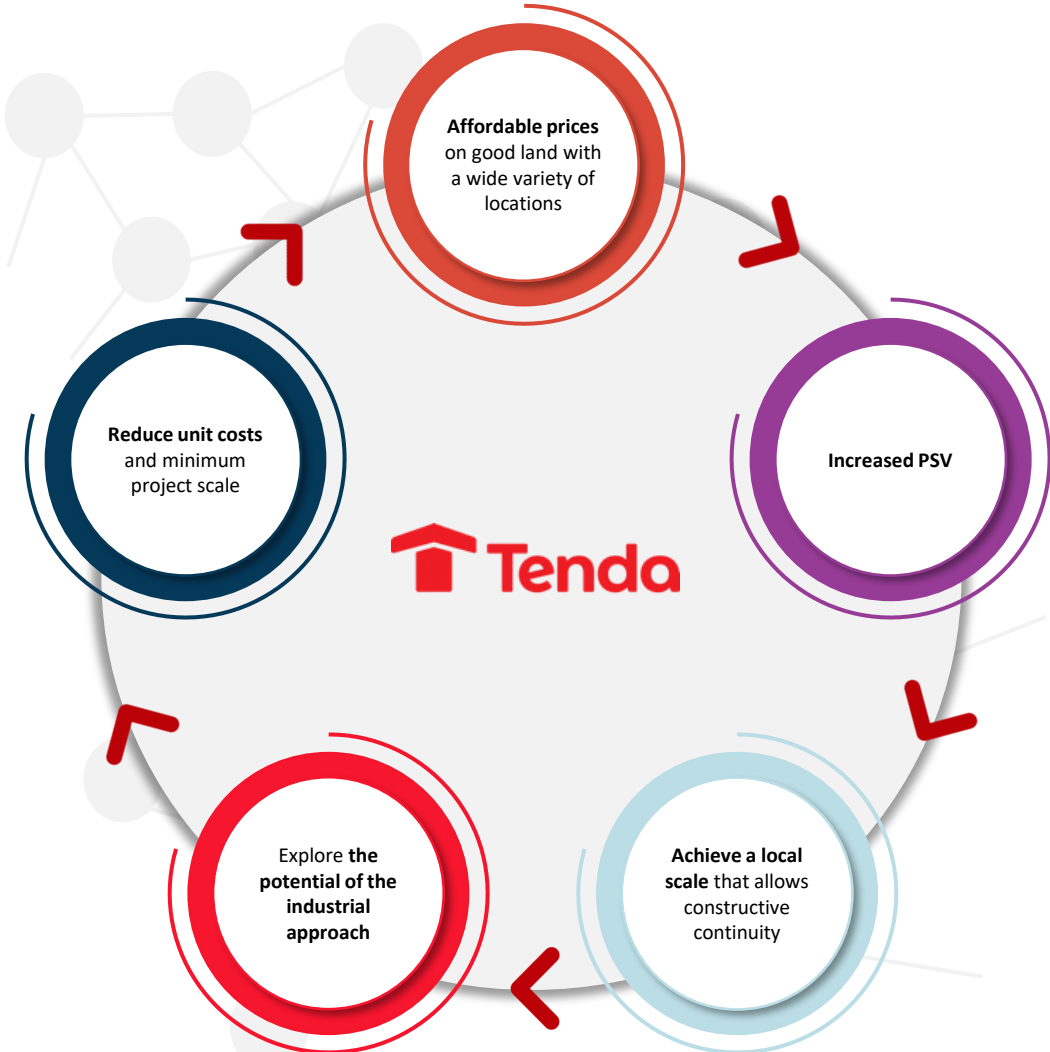


 Civil Construction  % Total GDP

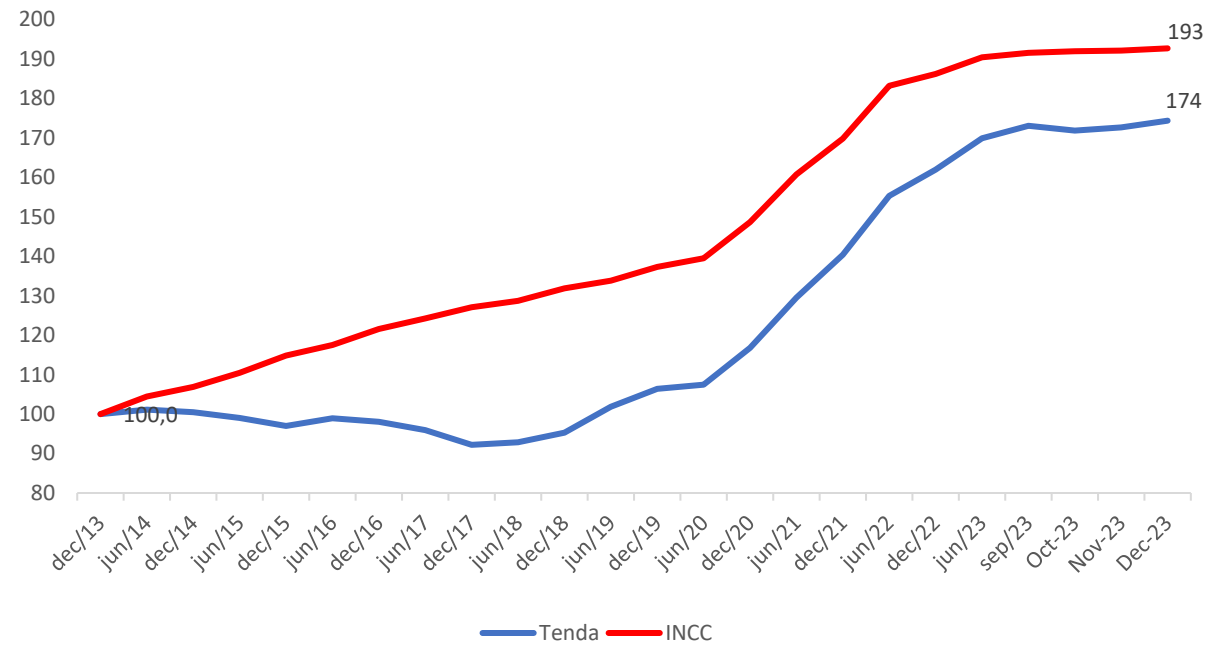
In 2023, the Construction Sector GDP fell short of expectations, primarily due to a 3.8% contraction in the index in the third quarter compared to the previous quarter. However, in the fourth quarter, the index rebounded, increasing by 4.2% compared to Q3 2023 and showing a 0.9% rise compared to the same period of the previous year.



Industrial approach that allows great cost efficiency



Tenda's Construction Cost Evolution
Dec 2013 = 100

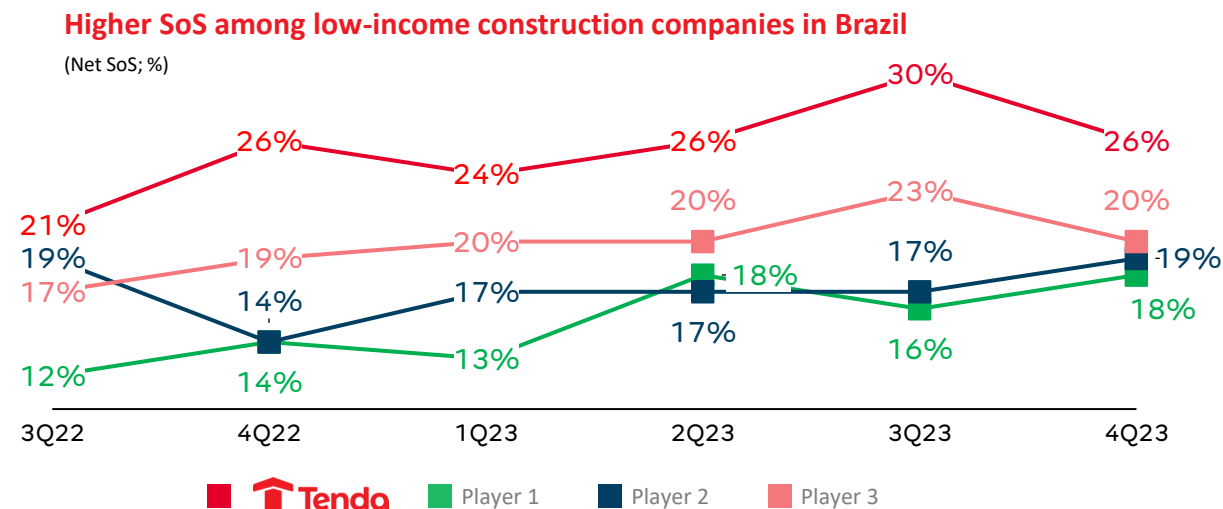
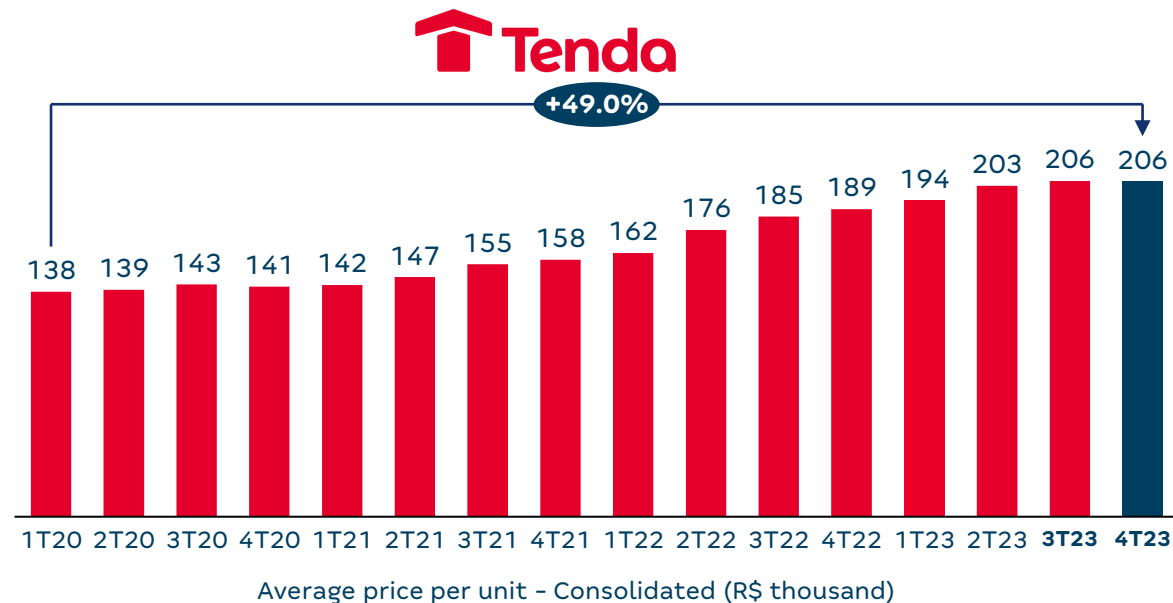
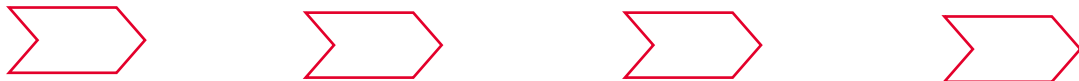


Robust business model with a strategy focused on **scale and operational efficiency**

Tenda (in Nominal Terms)



- ✓ We are **constantly evolving** our sales prices, maintaining competitive levels;
- ✓ This price evolution positively **impacts the gross margin of new sales**, which reached 33.7% in 4Q23 and 32.4% for the full year of 2023;
- ✓ **Gross sales** reached R\$ 969.0 million in the fourth quarter of 2023 and R\$ 3.6 billion for the full year, achieving a **Gross SoS** ratio of 30.0% in 4Q23 and 66.4% for the year 2023.
- ✓ **Net SoS** of 26.1%, a decrease of 4.1 p.p. compared to 4Q22, and 56.8% for the year 2023, an increase of 2.1 p.p.



Launch highlights

In the fourth quarter of 2023, the company's launches totaled R\$ 1,149.2 million.

**VIVA CITY JARAGUÁ - SP**

- Launches: nov/23
- 781 Units launched
- Bracket 2
- PSV – R\$ 170.3 million
- Average price R\$ 218.1 thousand

**PARQUE TOPÁZIO F2 – BA**

- Launches: nov/23
- 495 Units launched
- Bracket 2
- PSV – R\$ 116.1 million
- Average price R\$ 234.6 thousand

**JARDINÓPOLIS – SP**

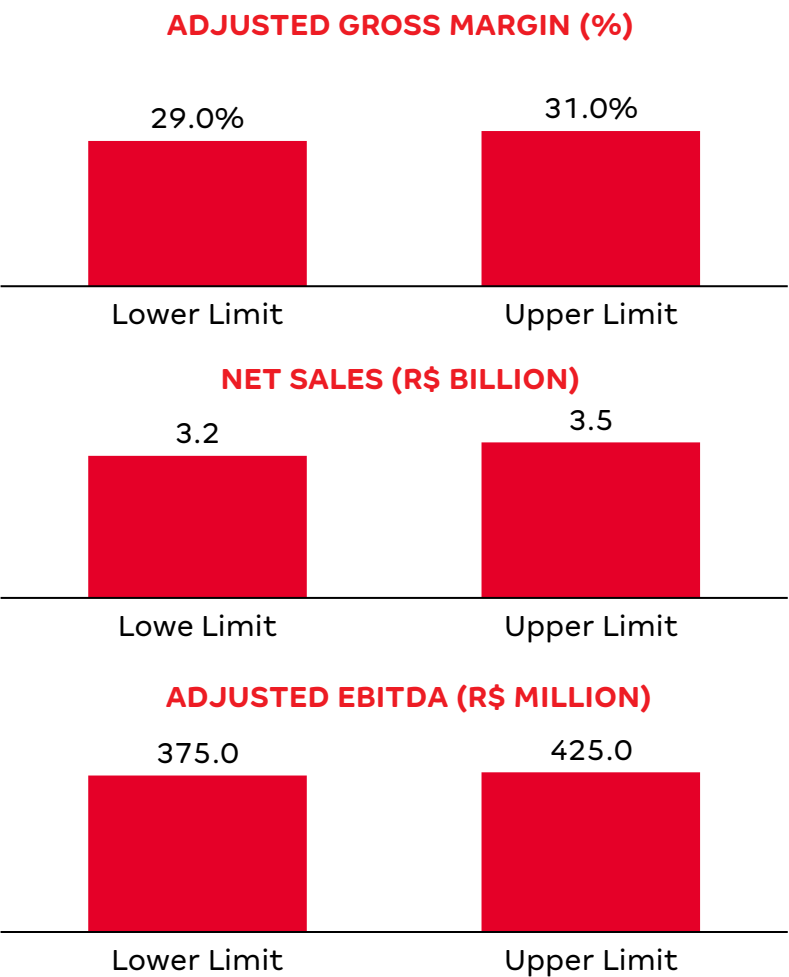
- Launches: dec/23
- 150 Units launched
- Bracket 2
- PSV – R\$ 27.0 million
- Average price R\$ 180.0 thousand

**TRÊS LAGOAS – MS**

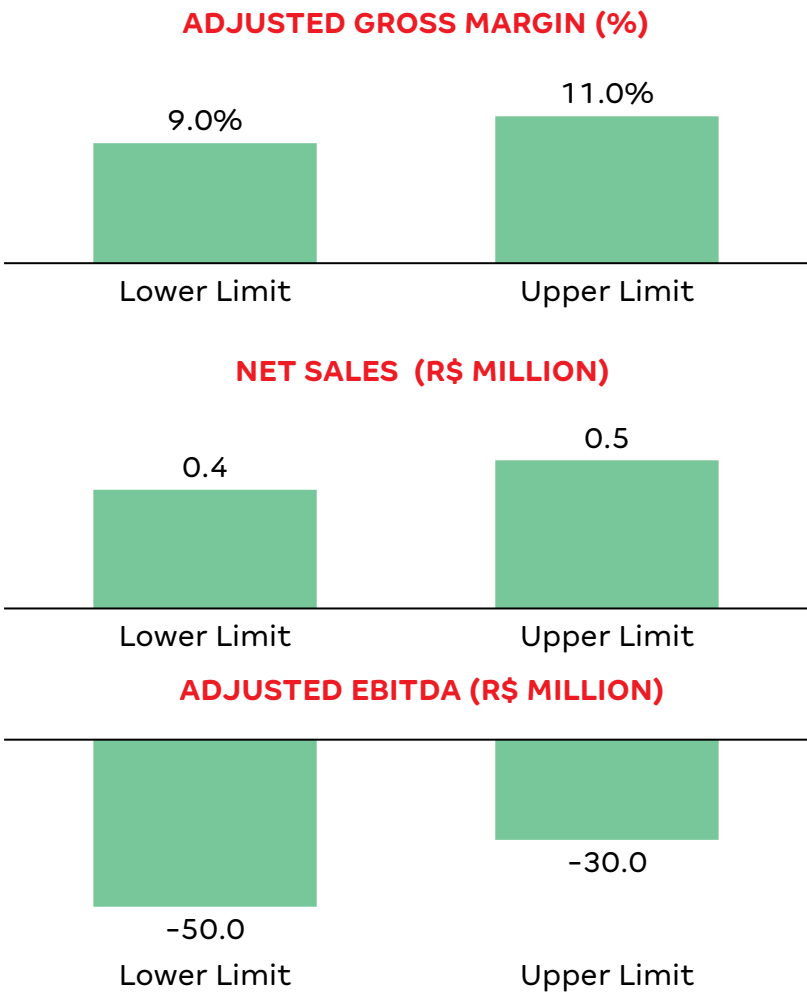
- Launches: dec/23
- 117 Units launched
- Bracket 2
- PSV – R\$ 21.1 million
- Average price R\$ 180.0 thousand



Tenda Projections



Alea Projections



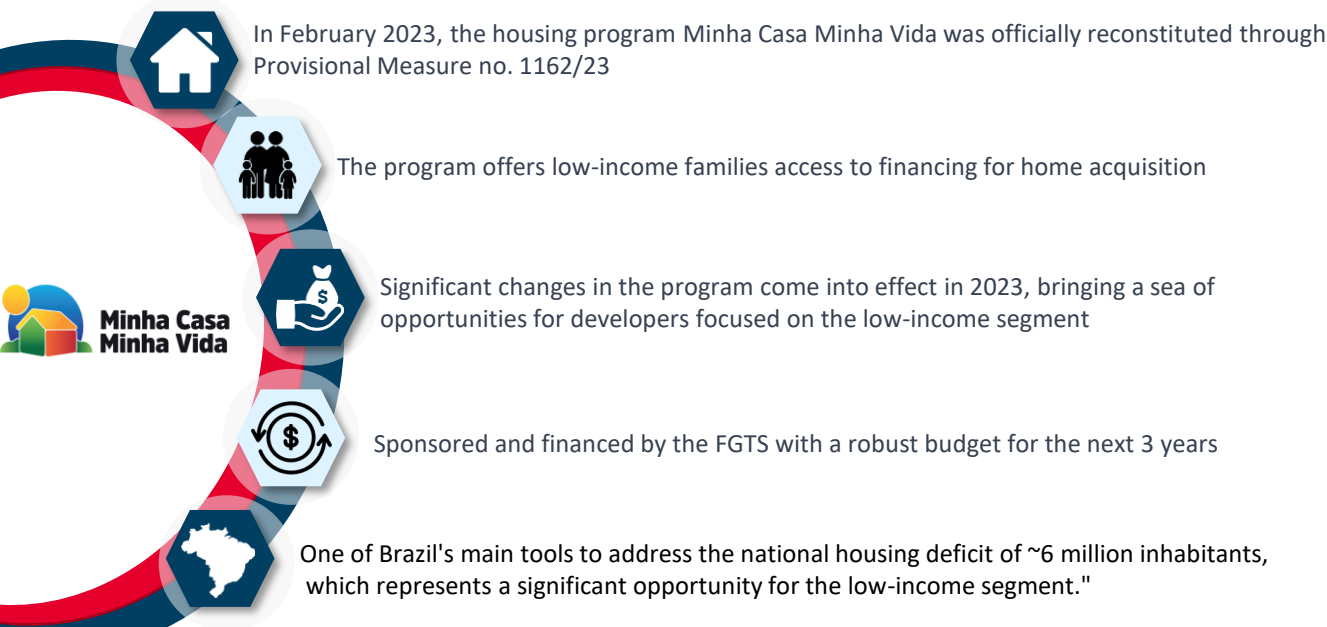
Housing Program

Minha Casa Minha Vida








Affordable Housing Market in Brazil





Highlights of Minha Casa Minha Vida


**+2 mm**
new units by 2026

**R\$725 bi**
in credit granted with FGTS resources since 2009

**+6 mm**
units delivered since 2009

**~R\$109 bi**
budgeted by the FGTS in 2023, the largest volume since 2009

**Até R\$55 mil**
potential subsidy for MCMV beneficiaries

**R\$369 bi**
total FGTS budget between 2023 and 2026

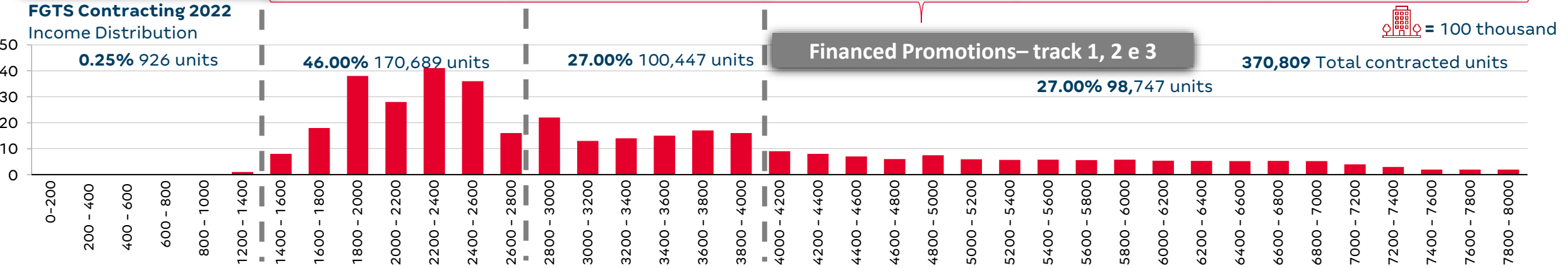
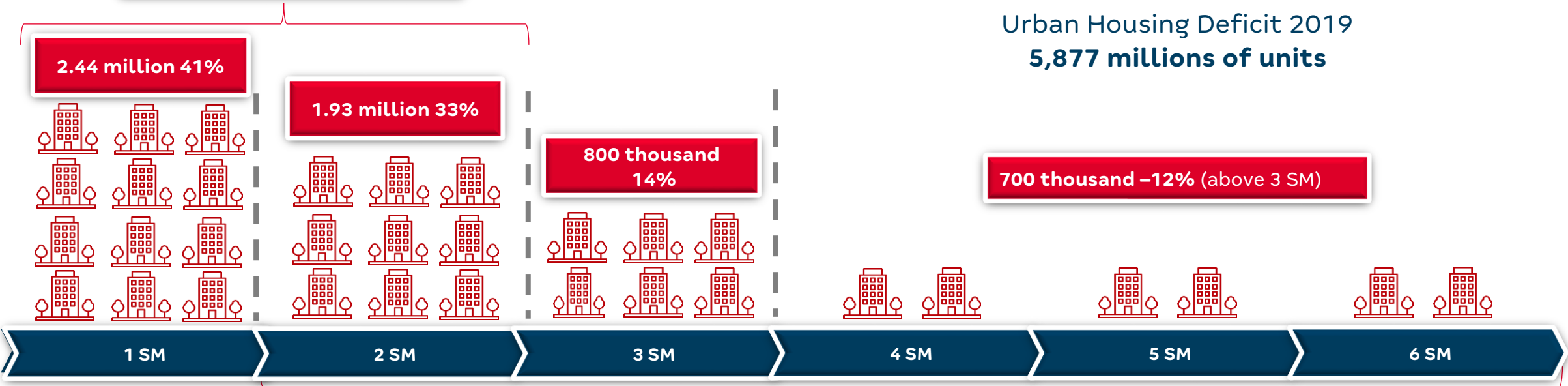
Major changes in the program

Bracket	Income bracket		Interest rates (without FGTS deposit)		Interest rates (with FGTS deposit)	
	Income range (current)	Income range (new)	S, SE, CO	N, NE	S, SE, CO	N, NE
Bracket 1	Up to R\$2,000	Up to R\$2,000	4.75% ↓	4.50% ↓	4.25% ↓	4.00% ↓
		Up to R\$2,640 ↑	5.00% ↓	4.75% ↓	4.50% ↓	4.25% ↓
Bracket 2	Up to R\$3,000	Up to R\$3,200 ↑	5.50% ↓	5.25% ↓	5.00% ↓	4.75% ↓
	Up to R\$3,700	Up to R\$3,800 ↑	-	6.00%	-	5.50%
Bracket 3	Up to R\$4,400	Up to R\$4,400	-	7.00%	-	6.50%
	Up to R\$8,000	Up to R\$8,000	-	8.16%	-	7.66%



The Affordable Housing Market and Housing Needs in Brazil

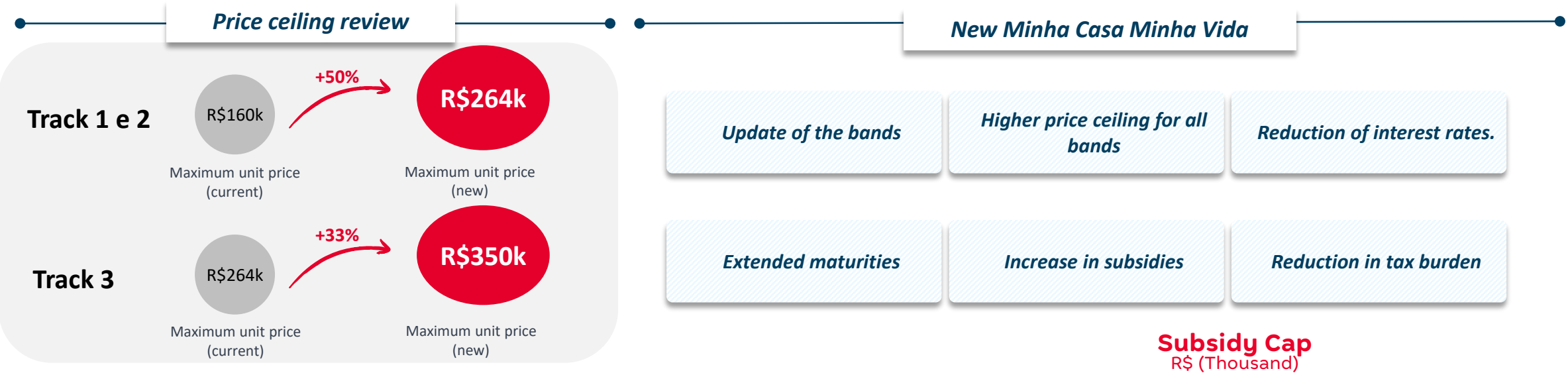
Subsidized promotion - track 1



Minimum wage 2023 = R\$ 1,320.00

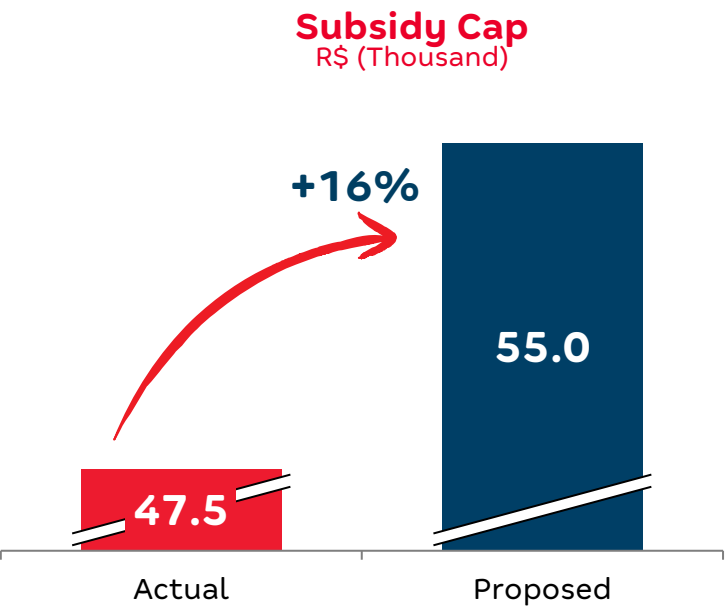


New proposals in the resumption of the program Minha Casa Minha Vida



The subsidy is the portion of the financing paid by the Union through the housing program for families that fall within income bands 1 and 2.

With the aim of reducing the down payment for financing and expanding their purchasing capacity, a new subsidy ceiling was approved by the FGTS Board of Trustees in June 2023, increasing from R\$ 47,500 to up to R\$ 55,000.

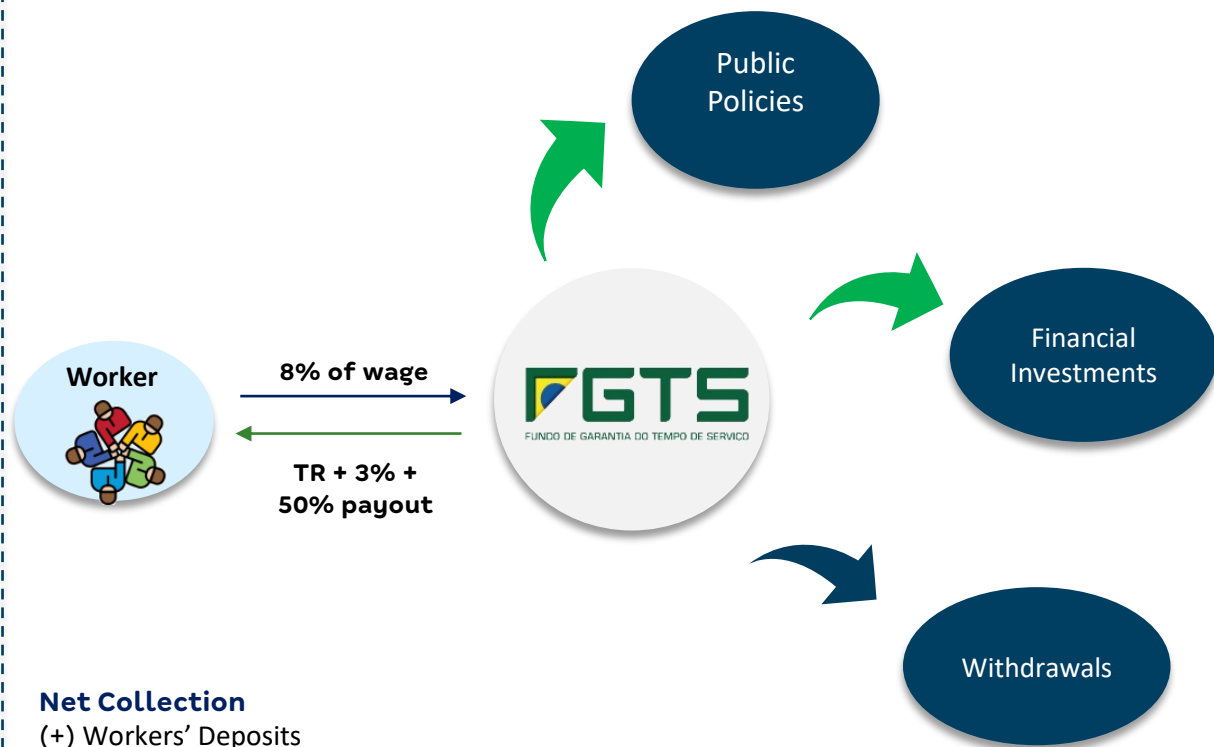


~80% of the FGTS budget is earmarked for Housing, constituting the main source of resources for low-income housing in Brazil



FGTS Flowchart

Main events of net collection and net profit



Net Collection

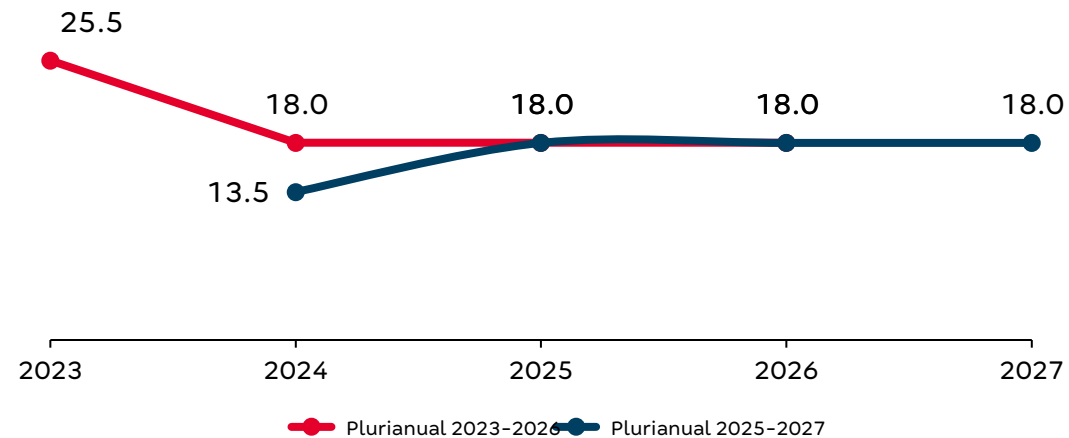
- (+) Workers' Deposits
- (-) Withdrawals

Net Income

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

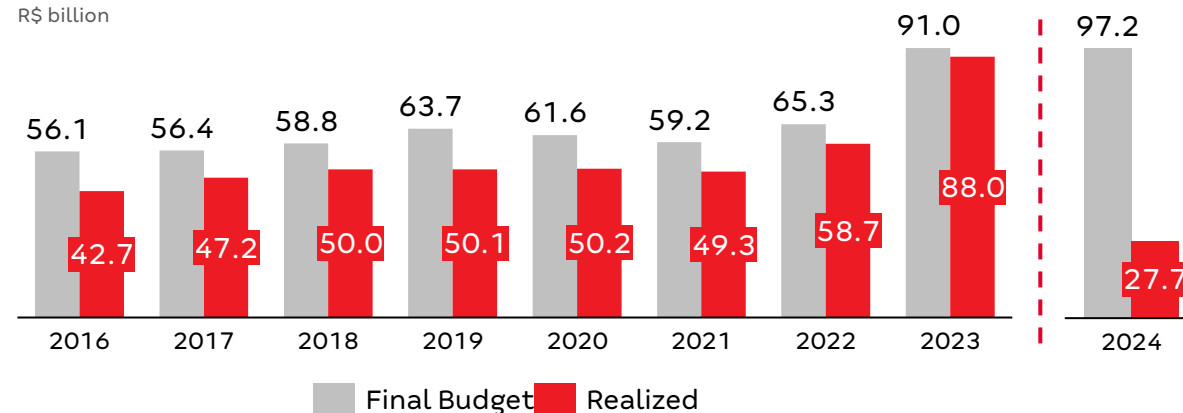
Cash and cash equivalents ex-Liquidity Fund

R\$ billion – According to FGTS Budget



FGTS Budget Execution – Housing

R\$ billion





The majority of our revenue comes from Band 1 of the program, reaching levels of 63% in the 4rd quarter of 2023.

The increase in price ceilings within bands 1 and 2 of the program, combined with the changes that will come into effect in the second half of 2023, represents significant potential for value generation.



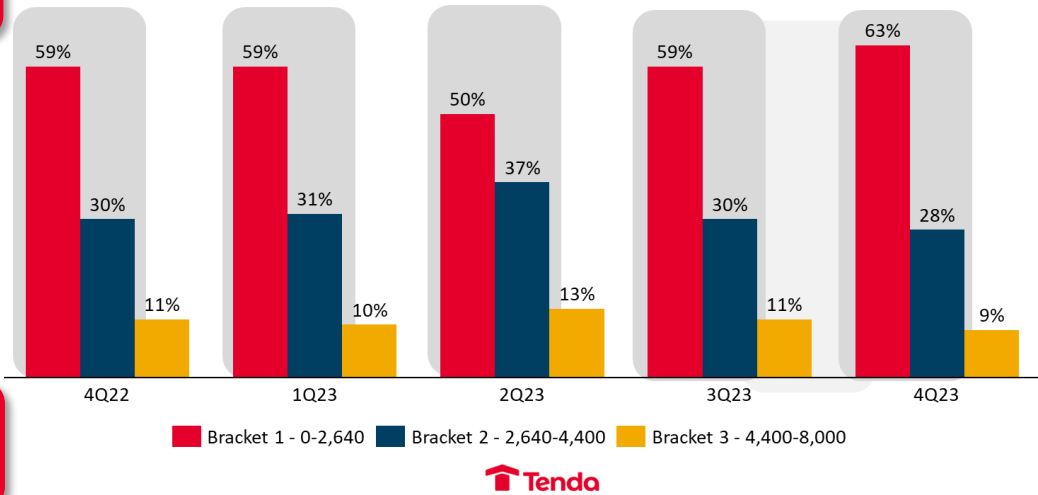
Gross VGV by income bracket in 4Q23

Focused operation on bands 1 and 2 of the Minha Casa Minha Vida program, with 89% of the Gross Sales Value (GVG) generated by properties in bands 1 and 2.

	Prazo de implantação	Impacto operacional	Full potential
New parameters MCMV	July 2023 ✓	Increase in average affordability of R\$7k in Band 1 through higher subsidies and lower interest rates.	2.1p.p. of margin
Price 420	August 2023 ✓	Average increase of R\$6k in financing capacity due to the possibility of extending the financing from 360 to 420 months	1.9p.p. of margin
R.E.T. 1	March 2024 ✓	Average increase in gross margin of R\$2k through a reduction in the RET rate, decreasing from 4% to 1% of monthly revenue for Band 1 projects.	0.7p.p. of gross margin / 1.6p.p. of net margin
Future FGTS	Approved in 1Q24 ✓	Average increase of R\$6k in families' financing capacity through the increase in income commitment from the current 28% to up to 30%.	1.0p.p. of margin

Mainly in Band 1

Only in Band 1





Great market opportunity with regional housing programs

Pode Entrar



Housing program of the city of São Paulo

First stage of the program approved in April with significant participation from Tenda

More than 3,510 units granted to the company, representing a total PSV (Sales Value) of R\$712.6 million



Project	Number of units	Value per property	Total PSV
Estação Tolstoi	216	R\$209.9k	R\$45.3 million
Guarapiranga ¹	1,310	R\$206.9k	R\$271.1 million
Citta Vila Prudente	1,984	R\$199.7k	R\$396.2 million
TOTAL	3,510 ¹		R\$712.6 million

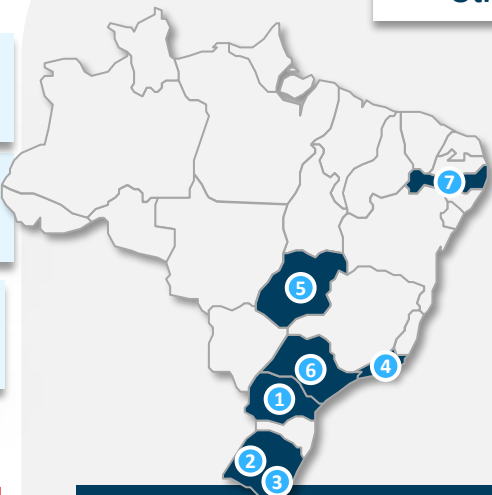
1,468 additional units from Tenda

Eligible to be included in the program if other projects are rejected during document verification

~R\$21 thousand per unit

at a premium in pricing compared to the main competitors participating in the program

Other Regional Programs



Various opportunities in Tenda's operational regions through housing programs targeted at the low-income segment

Program Name	State /Municipality	Target audience / Income bracket	Benefit per unit	Size of the program
1 Casa Fácil	Paraná	Up to 4 minimum wages	R\$20,000	R\$200 million / year
2 Compra Compartilhada	Porto Alegre	Up to 3 minimum wages	R\$15,000	R\$12 million in 2023
3 De Portas Abertas	Rio Grande do Sul	Up to 4 minimum wages	R\$20,000	in definition
4 Habita+ RJ	Rio de Janeiro	Up to R\$4.4k ²	R\$25,000	R\$350 million in 2023
5 Pra ter onde morar	Goiás	Up to 4 minimum wages	R\$45,800	n.a.
6 Casa Paulista	São Paulo	Up to 3 minimum wages	Between R\$11,000 and R\$16,000	R\$4 billion
7 Morar Bem	Pernambuco	Up to 2 minimum wages	Up to R\$20,000	R\$200 million / year

Current in Tenda

Source: Company. Note: (1) Values @ 100%. The company holds a 50% interest in Guarapiranga; (2) Up to R\$7k per server.



▶ 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\$ 2,640.00 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\$ 69,100	Down payment	R\$ 59,100 Δ= -10,000	Down payment	R\$ 34,900 Δ= -34,200
Supplemental Discount	R\$ 47,500	Supplemental Discount	R\$ 55,000 Δ= +7,500	Supplemental Discount	R\$ 55,00 Δ= +7,500
Financing	R\$ 81,400	Financing	R\$ 83,900 Δ= +2,500	Financing	R\$ 108,100 Δ= +26,700
Rate	CR 25% + 360 months	Rate	CR 25% + 360 months	Rate	CR 30% + 420 months
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 Δ= -3,800	Down payment	R\$ 25,300 Δ= -23,900
Supplemental Discount	R\$ 42,100	Supplemental Discount	R\$ 42,900 Δ=+0,8 Thousand	Supplemental Discount	R\$ 42,900 Δ= +0,8 thousand
Financing	R\$ 97,700	Financing	R\$ 100,600 Δ= +2,900	Financing	R\$ 129,700 Δ= +32,000
Rate	CR 25% + 360 months	Rate	CR 25% + 360 months	Rate	CR 30% + 420 months
Installment	R\$ 490.00	Installment	R\$ 490.00	Installment	R\$ 588.00



Salvador - BA

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

Property value of R\$ 167,000

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

CURRENT CONDITIONS		PROPOSED CONDITIONS		PROPOSED CONDITIONS	
Down payment	R\$ 35,700	Down payment	R\$ 25,600 Δ= -10,100	Down payment	R\$ 0,2 thousand Δ= -35,400
Supplemental Discount	R\$ 47,500	Supplemental Discount	R\$ 55,000 Δ= +7,500	Supplemental Discount	R\$ 55,000 Δ= +7,500
Financing	R\$ 83,800	Financing	R\$ 86,400 Δ= +2,600	Financing	R\$ 111,800 Δ= +27,900
Rate	CR 25% + 360 months	Rate	CR 25% + 360 months	Rate	CR 30% + 420 months
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 Δ= -8,000	Down payment	-
Supplemental Discount	R\$ 34,400	Supplemental Discount	R\$ 39,300 Δ= +4,900	Supplemental Discount	R\$ 39,300 Δ= +7,300
Financing	R\$ 100,600	Financing	R\$ 103,700 Δ= +3,100	Financing	R\$ 127,700 Δ= +27,100
Rate	CR 25% + 360 months	Rate	CR 25% + 360 months	Rate	CR 30% + 420 months
Installment	R\$ 490.00	Installment	R\$ 491.00	Installment	R\$ 560.00

Data from 1,673 properties acquired in Salvador/BA by families with an income of up to R\$ 2,640.00 in 2022, under the Assistance program:

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



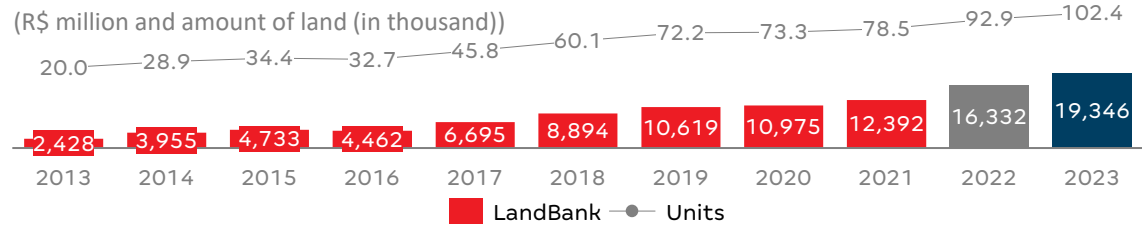
Tenda in Numbers



Proven Track record with robust operational results

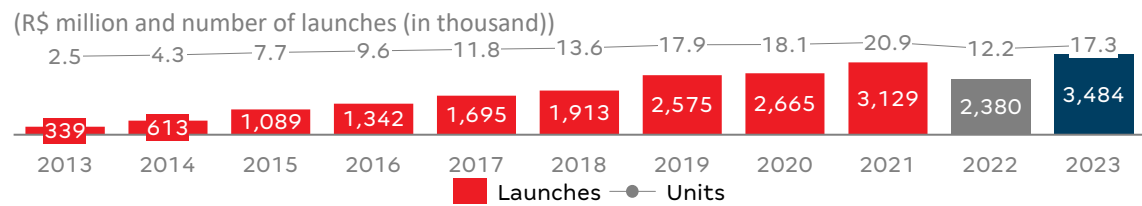
Consistent and disciplined growth of Tenda's main operational indicators ensuring the company's positioning among the leading real estate developers in the country

Landbank



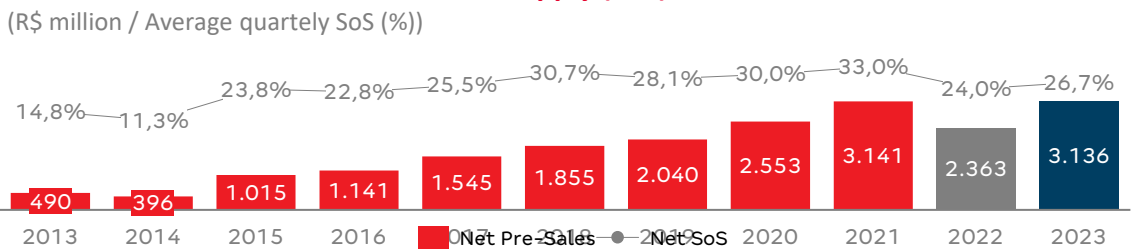
Extensive land bank ready to be accessed for the development of profitable projects

Launches



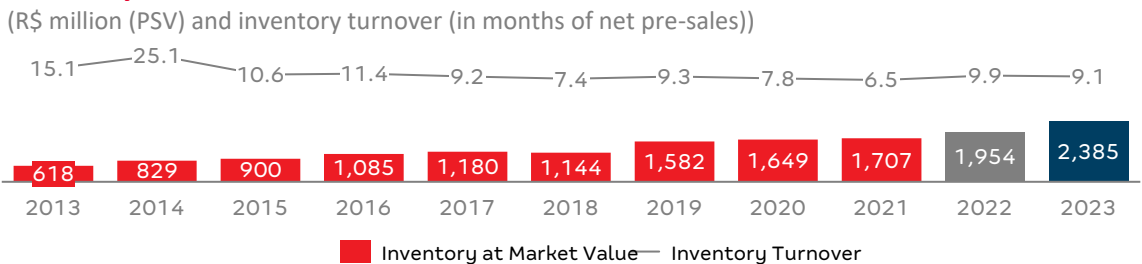
Sustainable launch speed with several successful projects delivered over the last 10 years

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



Strong sales growth with recovery observed in 2023

Inventory at Market Value



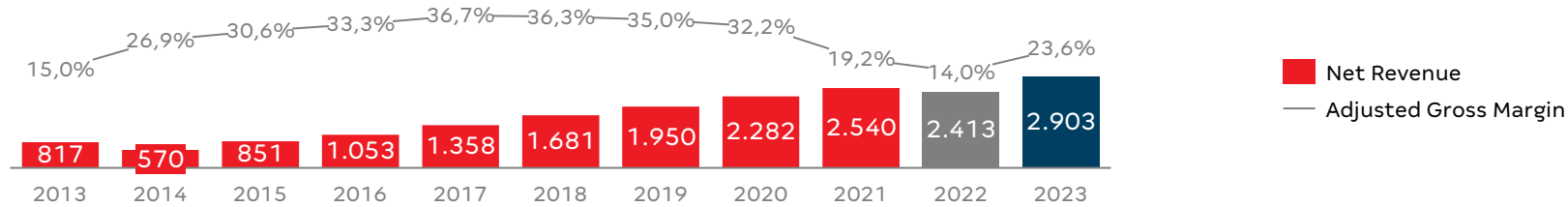
One of the smallest inventories among public companies, demonstrating strong absorption of our units





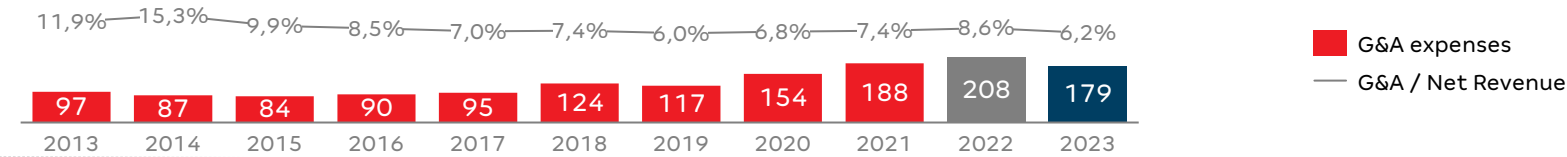
Net Revenues and Adjusted Gross Margin¹

(R\$ million, %)



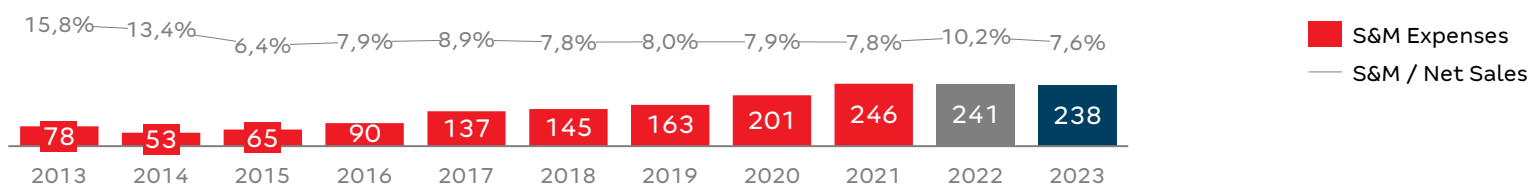
G&A Expenses and G&A / Gross Sales

(R\$ million, %)



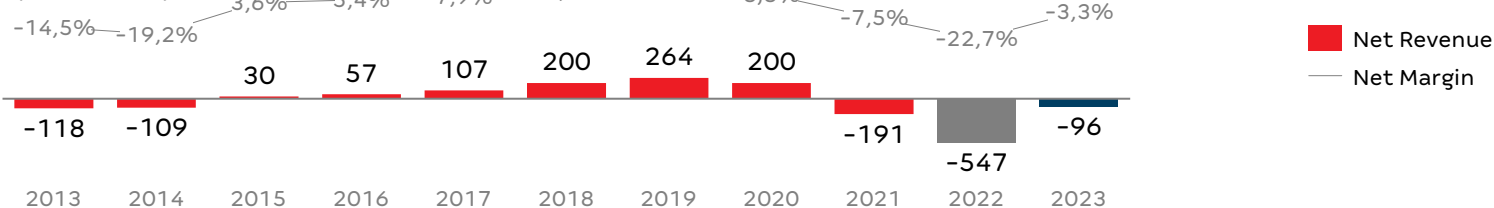
S&M Expenses / Net Sales

(R\$ million, %)



Net Income and Net Margin

(R\$ million, %)



Source: Company. Consolidated numbers.1. Adjusted for capitalized interest.





Cash Generator Model



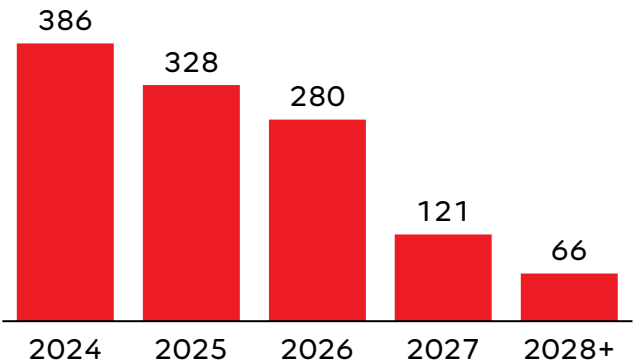
Debt overview

(R\$ mn)

Gross debt	1,180.1
Cash and cash equivalents ¹	(718.8)
Net debt	461.3
Net Debt / Equity (SE+MS) ²	53.4%
Corporate Net Debt / Shareholders' Equity	16.1%

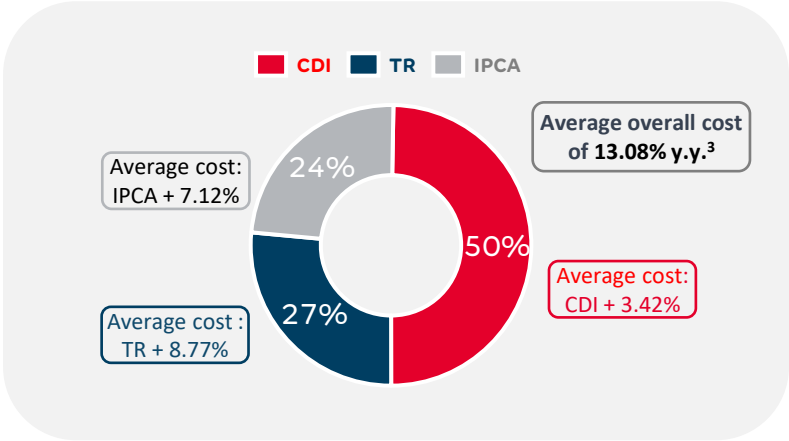
Amortization schedule

(R\$ mn)



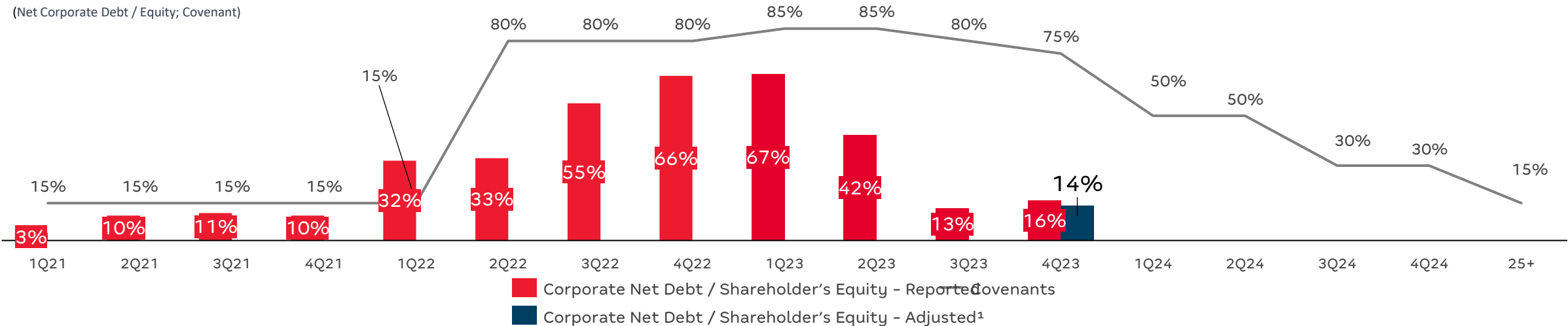
Average cost of debt

(R\$ mn)



Covenant tracking

(Net Corporate Debt / Equity; Covenant)



The company has already gone through its most challenging period and remains strategically well-positioned in the affordable housing segment in Brazil.



Cash-Generating Business Model

- Transfer after sales
- Construction execution speed
- Cash flow acceleration

Minimum Cash Policy

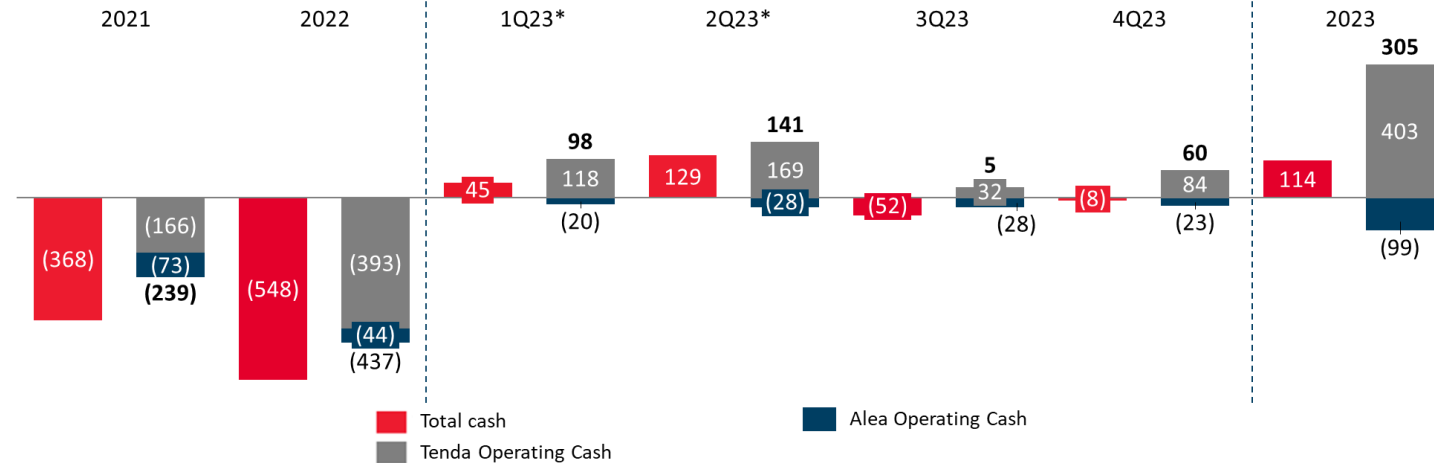
Minimum cash equivalent to :

- 3 months of operational outflows
- Short-term debts
- Land (short term)

Capital Allocation

- Share buyback
- Dividend payment

Generation/Consumption of Operating Cash



Quarterly updates

- 1 Operational cash generation of 60.4 million.;
- 2 Reduction of our leverage to 16% of net corporate debt/equity (down from 65% in 4Q22);
- 3 The gross margin of new sales at 33.7% reported in 4Q23 begins to reflect the margin level that the company has been working towards as a benchmark.



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



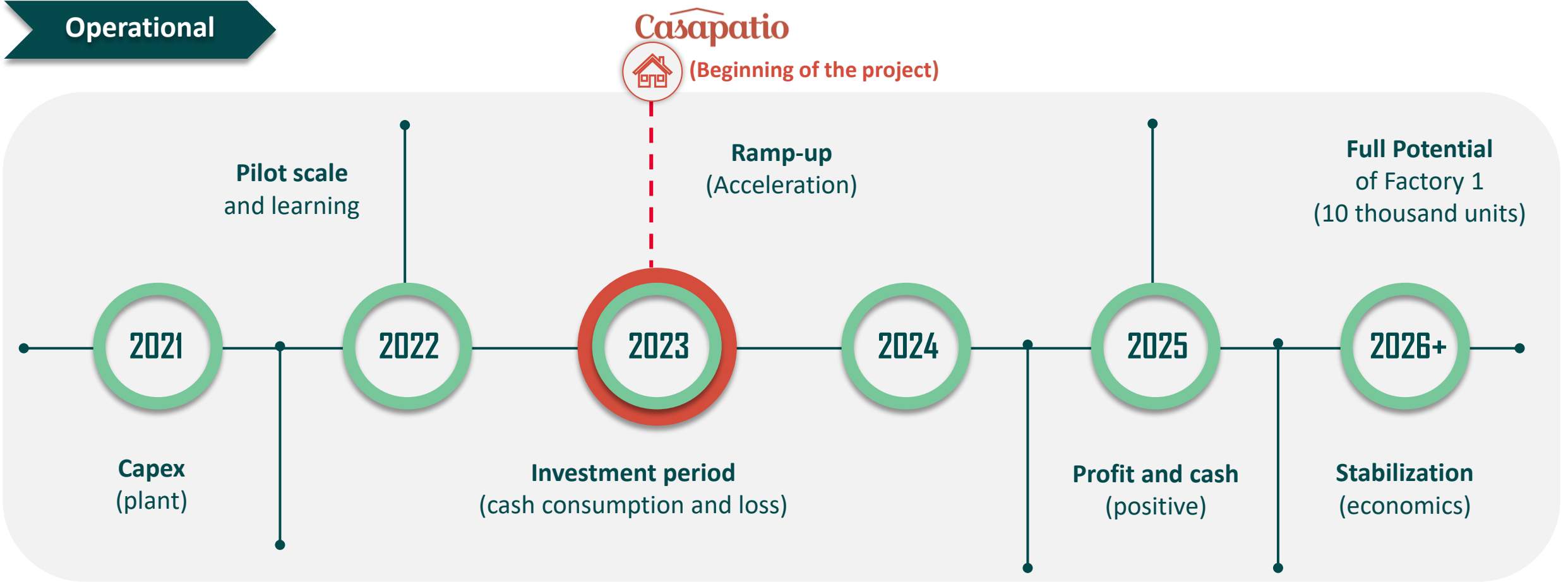
Tenda enters this market creating a competitive differential through off-site industrialization, with the adoption of wood frame technology

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.





Operational



Financial

Significant milestones were achieved in the first year of alea's operation, and solid strategic foundations were defined to ensure the platform's long-term sustainability



Foundation of Alea's strategy and main results so far

1



Product Market Fit

- ✓ The sales performance throughout the year confirmed Alea's product market fit, reinforcing the acceptance of the value proposition by customers
- ✓ Average VSO of 53.8% per quarter in 2022
- ✓ Average price gain of 14.3%

2



Supply Chain

- ✓ Significant evolution in the supply chain security, especially in the wood-frame chain.
- ✓ Verticalization of the timber chain, with strategic negotiations for the supply of key inputs.
- ✓ Reduction of risks associated with other items by a significant decrease in single-source and imported items.

3



Fields of Play

- ✓ Expansion of the addressable market, by incorporating smaller cities into the Fields of Play.
- ✓ Sales performance in Iperó and Cerquilha led to considering the inclusion of cities starting from 20,000 inhabitants.
- ✓ Evolution in realizing Alea's differential in operating with a low local minimum scale, difficult to replicate by traditional players

4



Post-Occupancy

- ✓ Differentiation in post-occupation.
- ✓ Belief in high value perception brought by the condominium.
- ✓ Low incidence of technical assistance requests so far

5



Landbank Formation

- ✓ Landbank in formation with significant developments carried out in 2022.
- ✓ Prospecting pipeline allowed interaction with various municipalities, creating technical knowledge of legislations and administrative approval processes.
- ✓ Validation of Alea's value proposition for key stakeholders.

Advancements in 2023



Increase in the minimum price per unit for compliance with the MCVM (Minimum Capital Value for Mortgage)



New CASAPATIO model with construction in 3 months



Expansion of prospecting with smaller cities in the Fields of Play



In 2023, Alea launched the 'Casapatio Project': a brand focused on products in open lots.

Custom patio homes model with 100% POC delivery in 3 months arrives to accelerate Alea's growth in Off-Site construction.

CASAPATIO: Key highlights



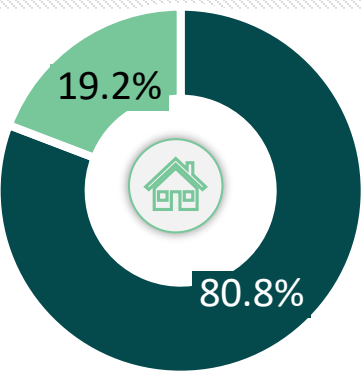
Negotiation timeframe of 1-2 months
(vs. Alea's 3-5 months)



Approval timeframe of 2-3 months
(vs. Alea's 2-3 years)



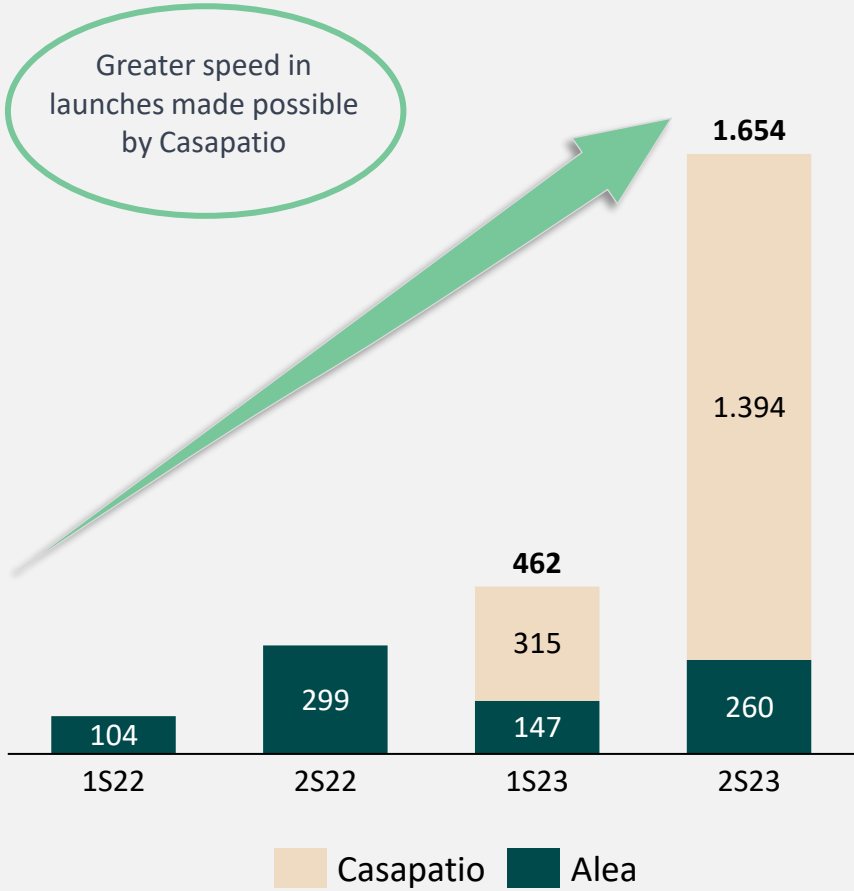
Infrastructure already executed
(vs. Alea's 4-5 months construction period)



Currently, **Casapatio represents 80.8%** of Alea's launches in 2023

Casapatio Alea

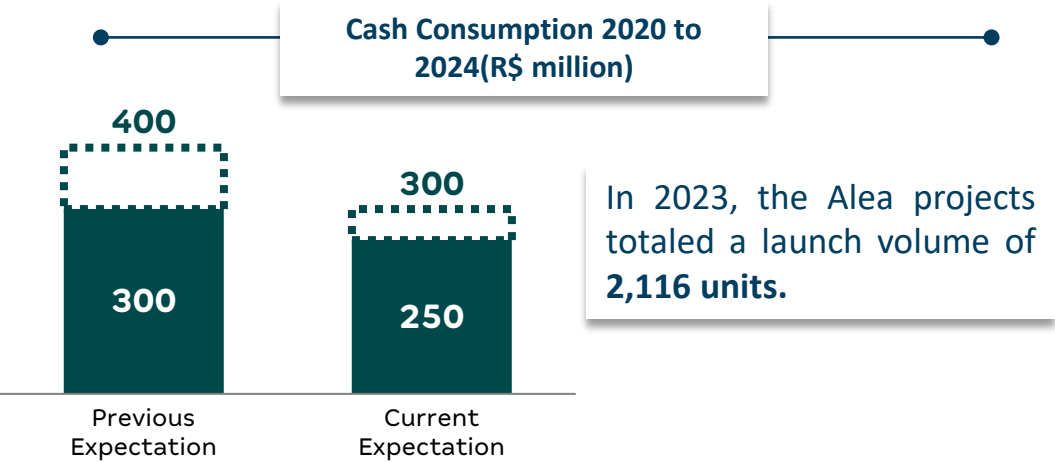
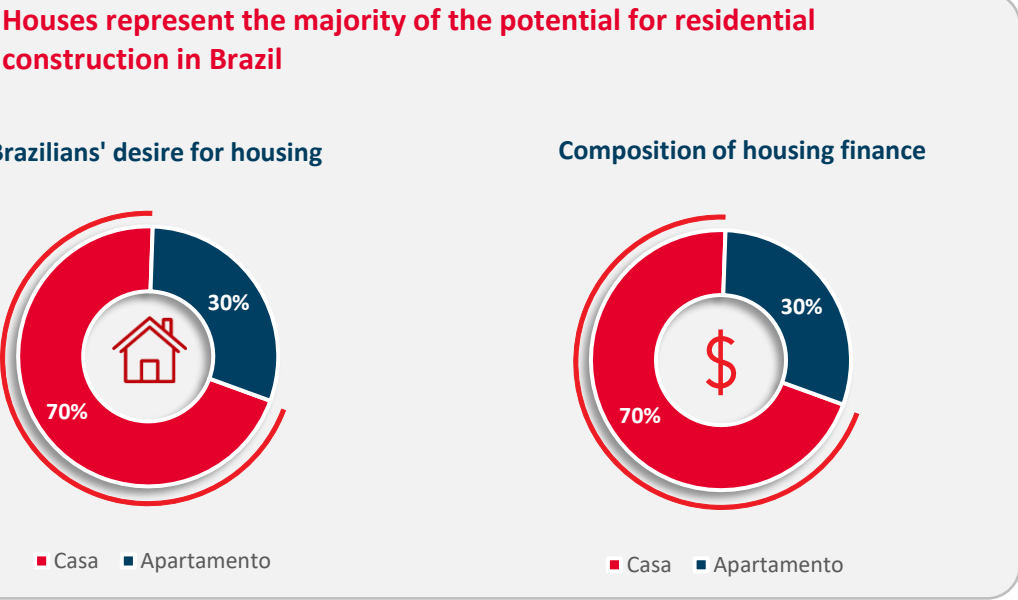
Alea launches





Massive growth avenue in Off-site construction with Alea

Houses represent a significant portion of the potential residential construction market in Brazil, and almost no major player is focused on the segment



Alea secures Tenda's exposure to a blue ocean of opportunities represented by an addressable market of nearly R\$250 billion





Single storey houses



ESG



Social inclusion

Properties affordable by low-income families

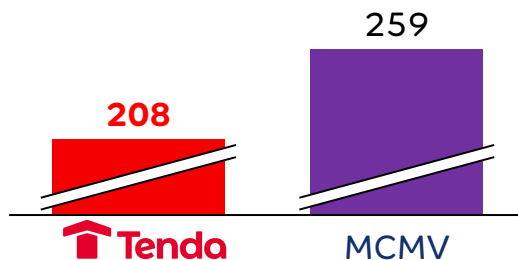
B3 COMPANY FULLY DEDICATED TO PROJECTS IN MINHA CASA MINHA VIDA PROGRAM

AVERAGE MONTHLY FAMILY INCOME (R\$, Oct/23 to Dec/23¹)

Closer to the floor value than bracket 2 of MCMV



AVERAGE PRICE PER UNIT SOLD (R\$ thousand, 4Q23²)



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

5,198 EMPLOYEES → **75%**

... 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 New Market Company**
- ✓ All **board members are independent.**
- ✓ All the **directors are statutory officers**, with 20% of compensation linked to long term incentives⁴

Tenda adopts the best Corporate Governance practices, holding a prominent position among the companies in the New Market, B3's highest level

Board composed of 6 highly experienced and independent members

Advisory Committees

Antonoaldo Neves
Independent Member

Maurício Luchetti
Independent Member

Michelle Rober
Independent Member

Cláudio de Andrade
Chairman

Flávio Menezes
Independent Member

Marcos Duarte
Independent Member

- 1 Audit Committee
- 2 Executive Investment Committee
- 3 Ethics Executive Committee
- 4 People Committee¹

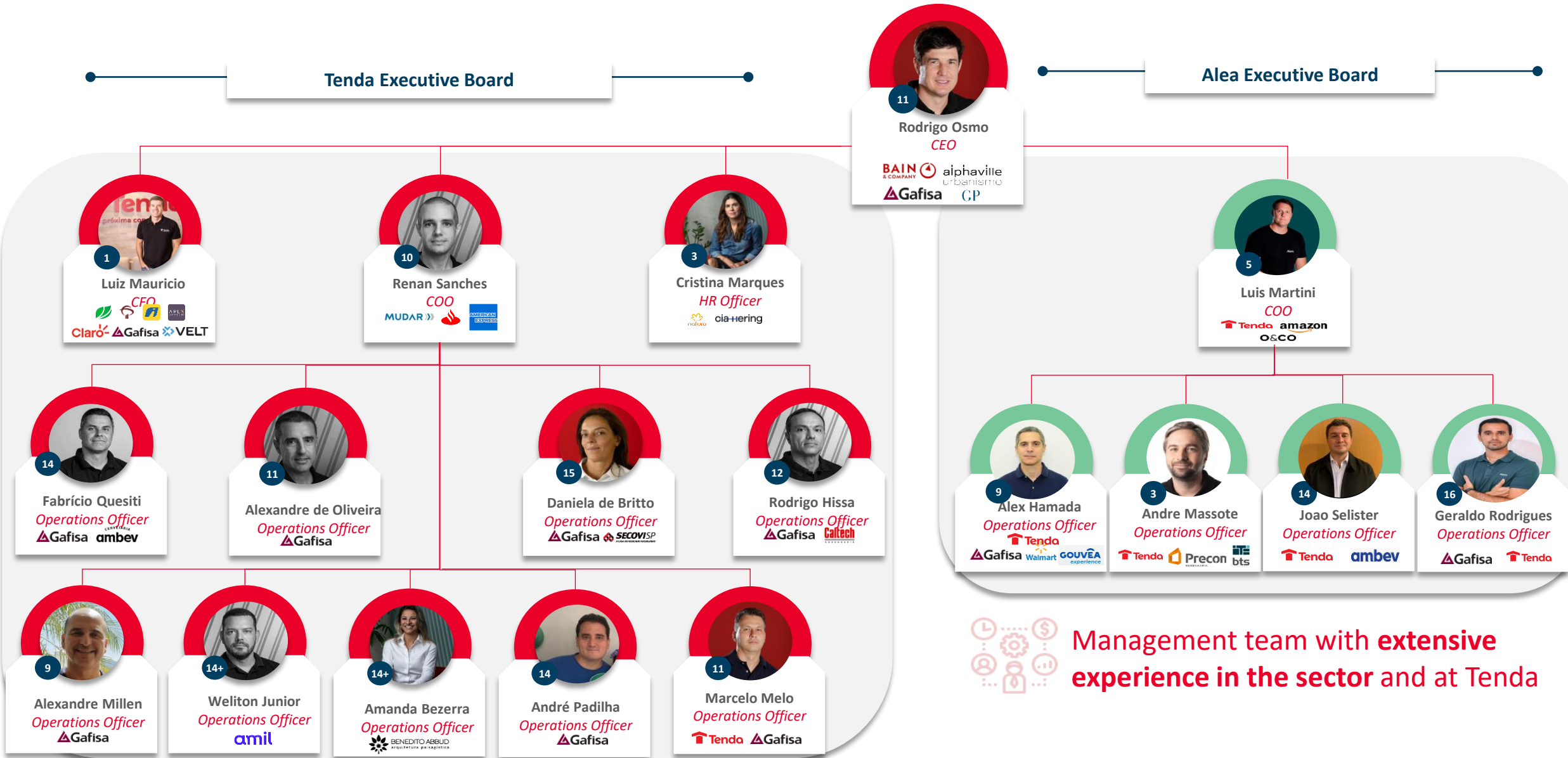
Independent Board	✓ 100%	45%
No family relations	✓ 0%	43%
Individual performance evaluation	✓ Yes	69%

First-rate corporate governance: 100% independent board combined with a management team with extensive experience in the sector and at Tenda

Source: Company.. 1 Previously referred to as 'Remuneration, Nomination, and Corporate Governance Committee



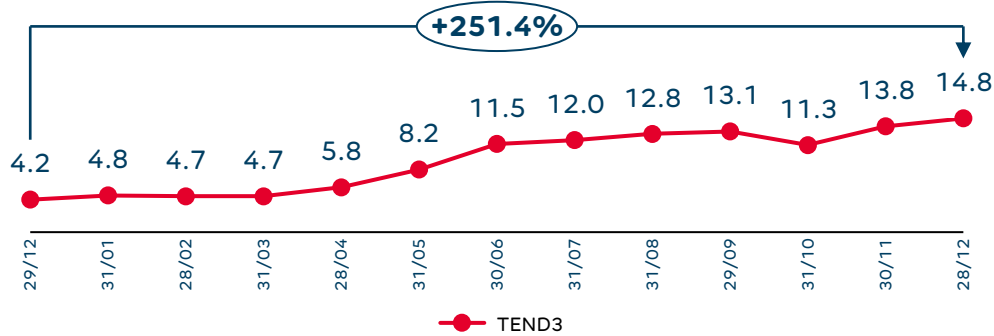
Management with extensive experience in the sector



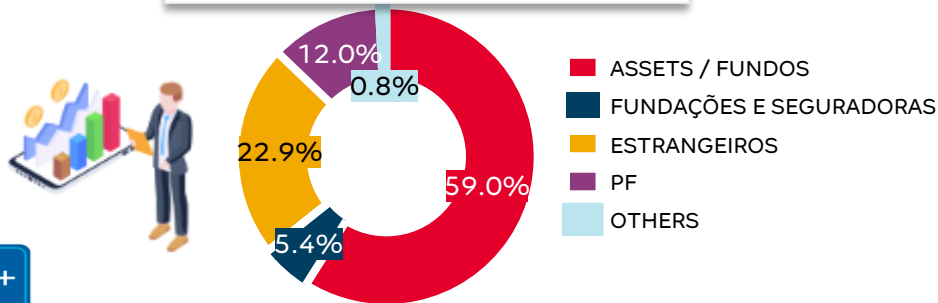
Management team with **extensive experience in the sector and at Tenda**

Stock Performance

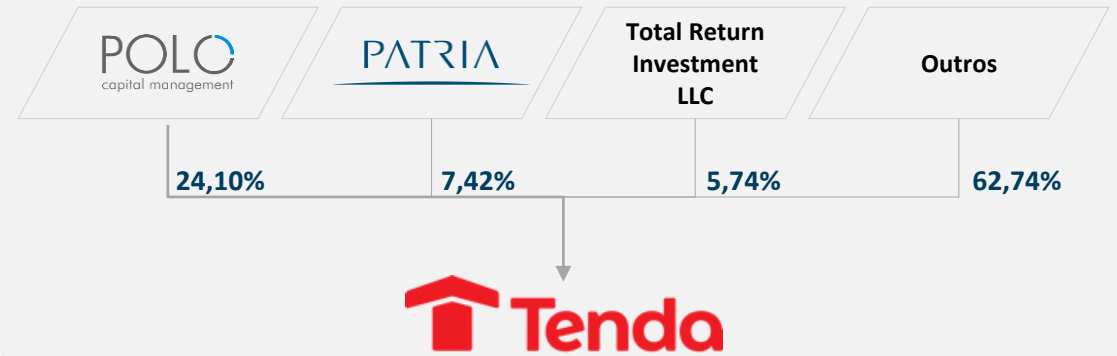
	30 Days	90 Days	180 Days
ADTV ¹	R\$ 36.5 mi	R\$ 38.9 mi	R\$ 41.5 mi
Performance	8.5%	12.9%	31.0%



Type of Tenda Investors



Share Structure



Ticker

TEND3

Listed segment

[B]³ NOVO MERCADO

Number of shares

123,094,246

Share price*

R\$ 14.83

Market value

R\$ 1,825,487,668.18

* Position as of 12/28/2023



IDIVERSA B3

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Índice IMOB

Índice IGC

Índice IGC-NM

Índice ITAG

Índice ICON

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