



# Corporate Presentation

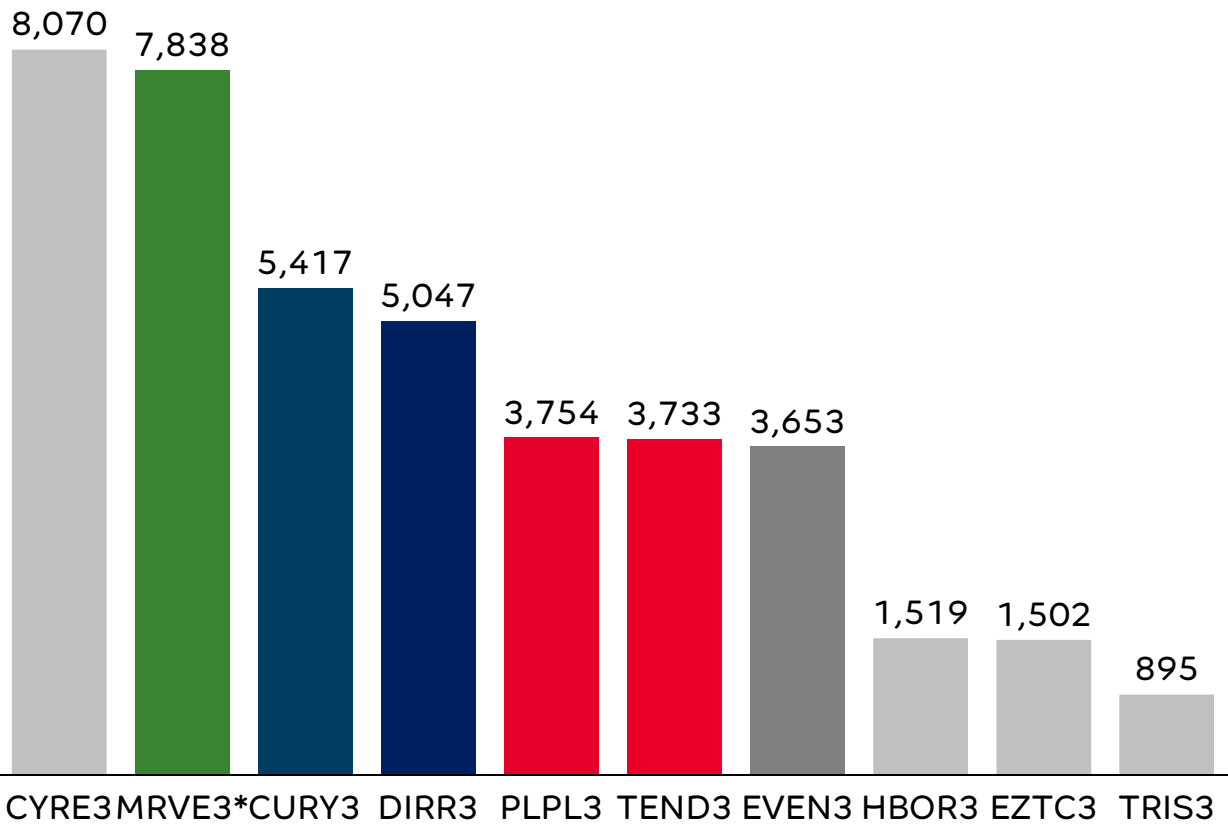
2Q24





Launches

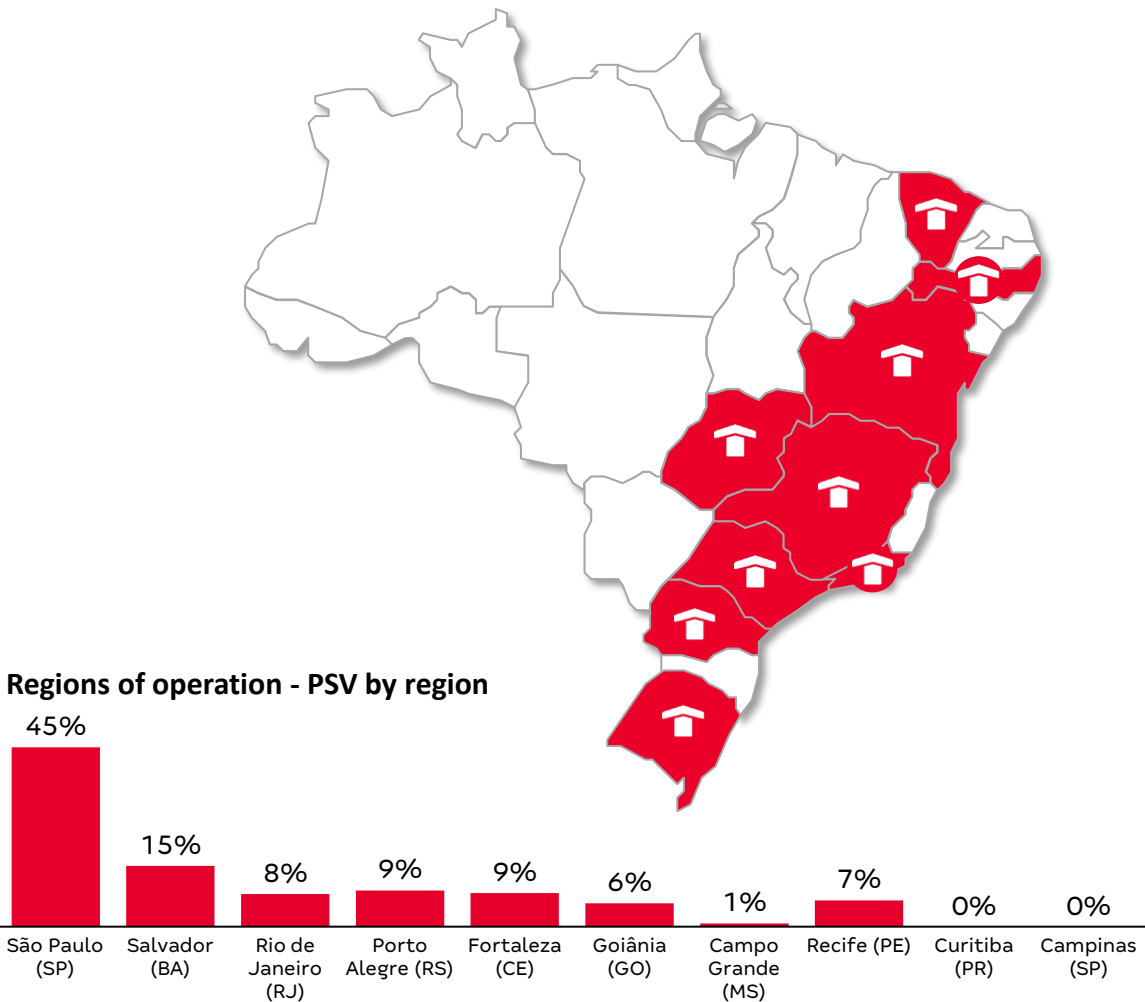
R\$ million, 2Q24 LTM



17,795 units launched in the last 12 months

Operating regions

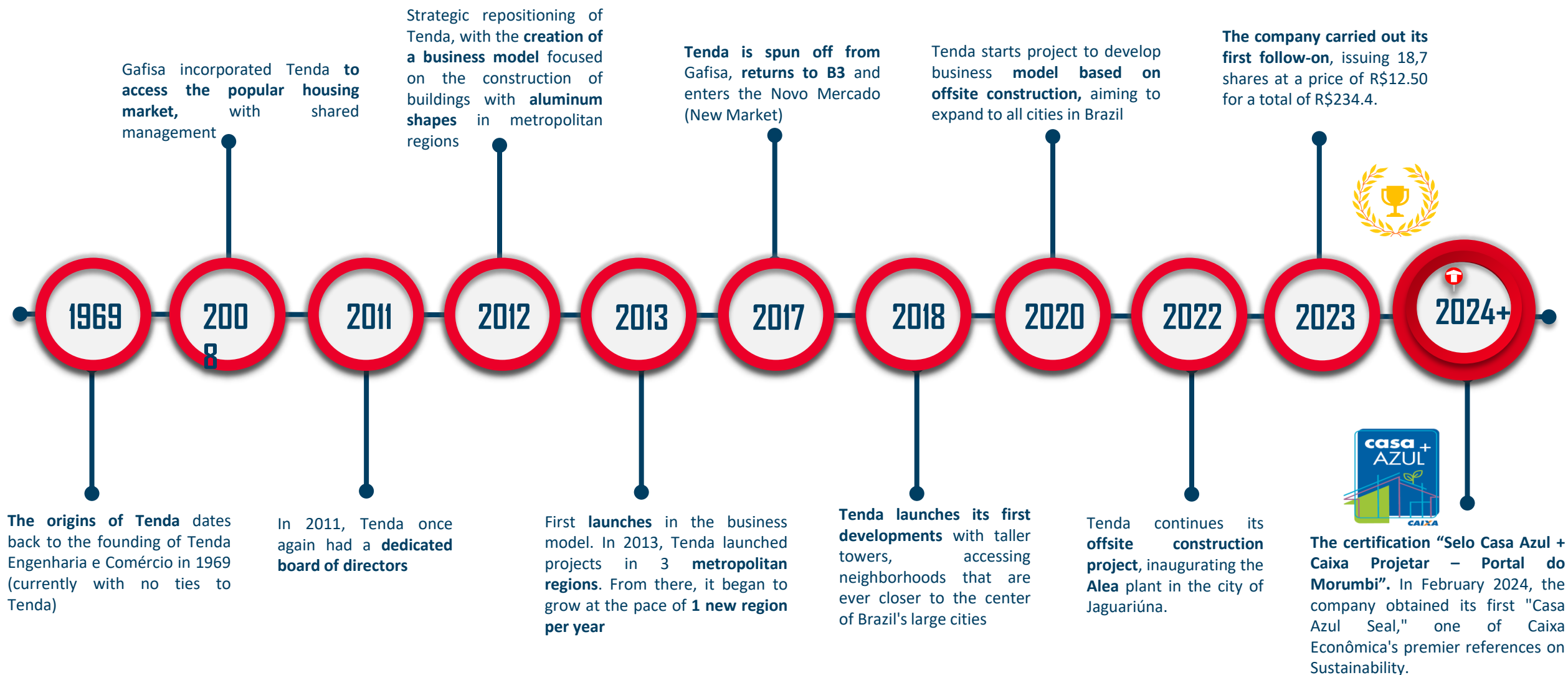
% of gross sales (PSV) in 2Q24



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

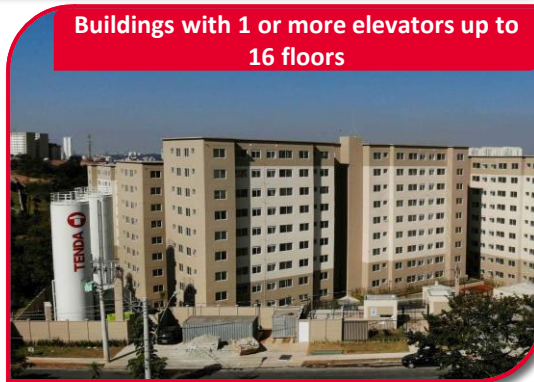


# The continued strong demand from the low-income segment has enabled the company to adopt an innovative industrial approach



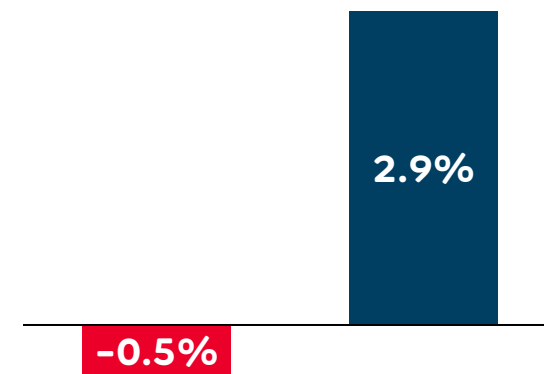
	Conventional model of the construction industry	Tenda
✓ Product	Without standardization	Only 2 SKUs
✓ Scale	Small players with limited scale	+17.3 thousand units launched in 2023
✓ Organization	Lack of coordination	Totally integrated
✓ Demand	Cyclical demand	Constant demand

Only 2 SKUs



## GDP 2023 - BRAZIL<sup>1</sup>

Year to Date Rate – Year over Year Variation

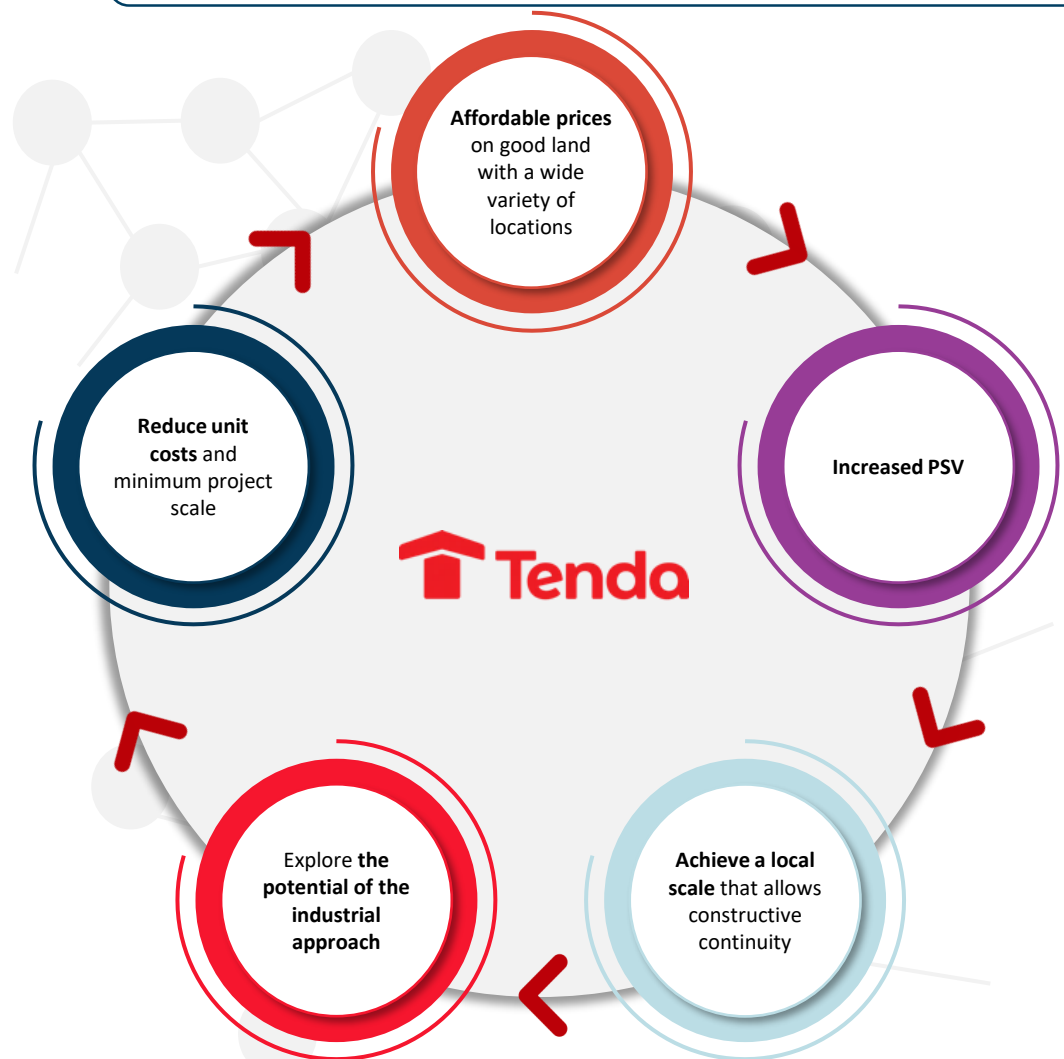


■ % Civil Construction ■ % Total GDP

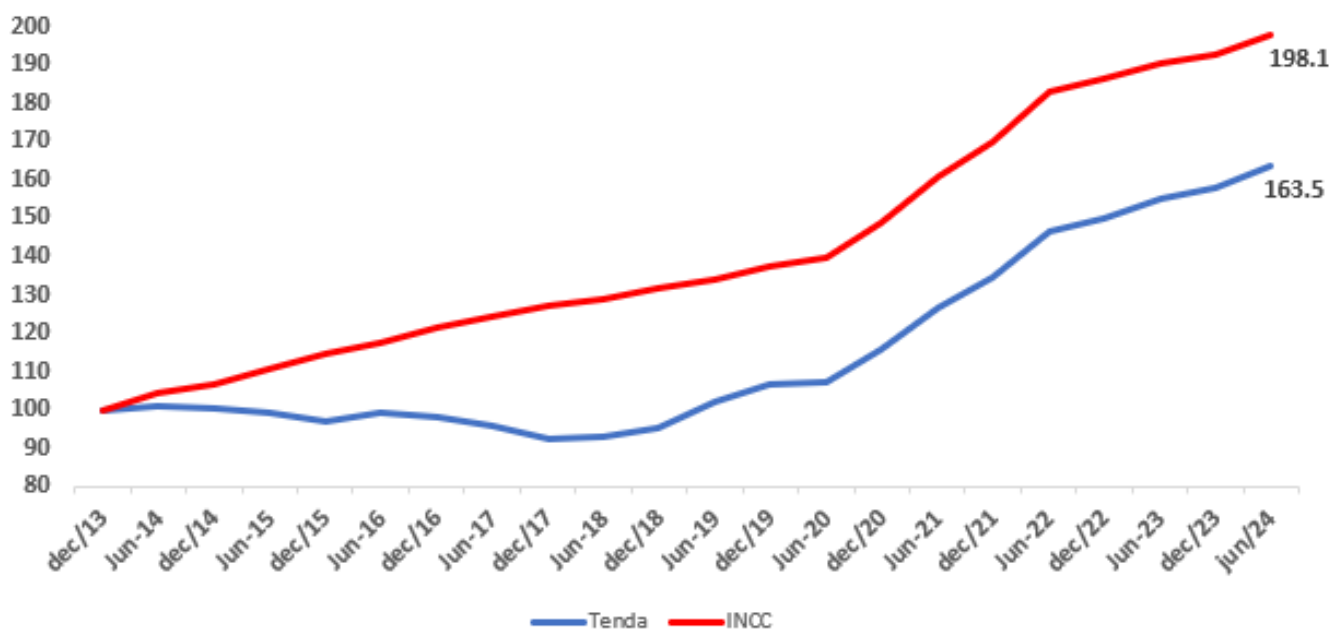
In 2023, although the GDP of the Construction sector declined by 0.5%, it is worth highlighting its significant contribution to the national economy. While Brazil's overall GDP faced challenges, the construction sector maintained a notable representation. Over the past two years, the construction sector recorded robust growth: 12.6% in 2021 and 6.8% in 2022. These figures underscore the sector's resilience and importance, even in the face of economic challenges.



# Industrial approach that allows great cost efficiency



Tenda's Construction Cost Evolution  
Dec 2013 = 100



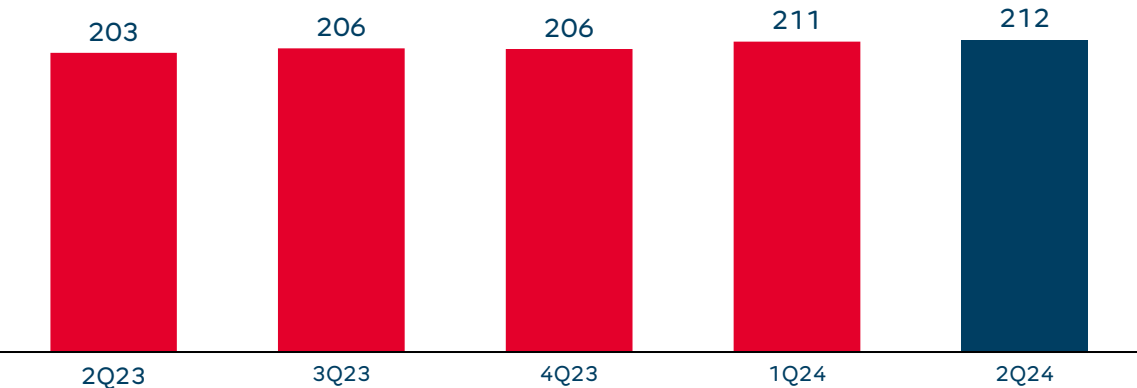
Robust business model with a strategy focused on **scale and operational efficiency**



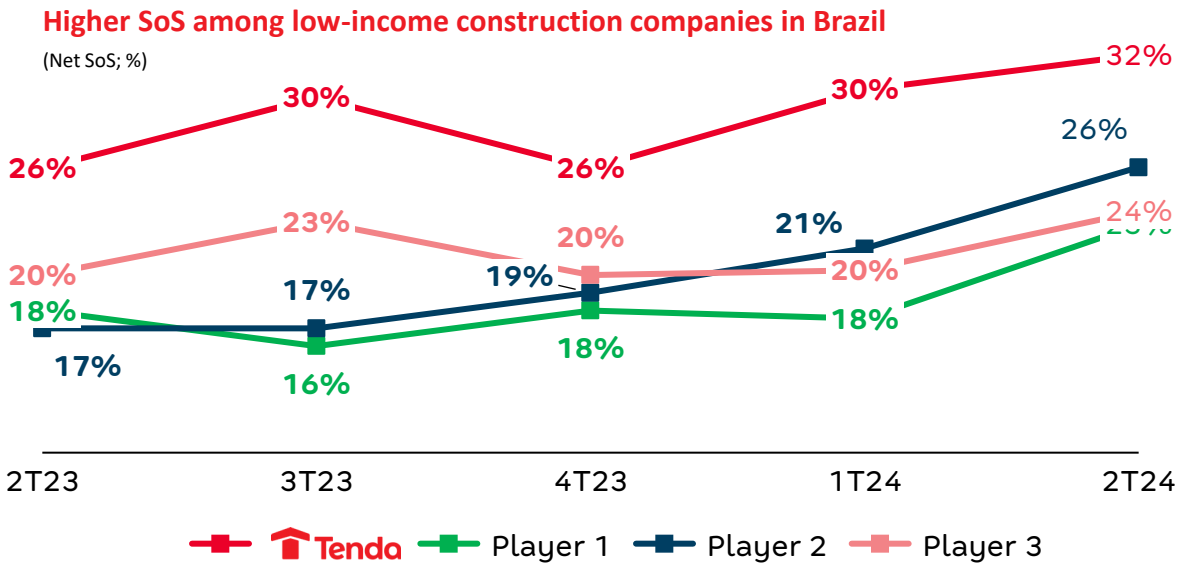
Our sales prices are the lever with the highest speed of result response in Tenda's business model



- ✓ We are **constantly evolving** our sales prices, maintaining competitive levels;
- ✓ This price evolution positively **impacts the gross margin of new sales**, which reached 35.1% in 2Q24;
- ✓ **Gross sales** reached R\$ 1,126.8 million in the second quarter of 2024, achieving **Gross SoS** of 35.8%
- ✓ **Net SoS** of 32.4%, an increase of 6.2 p.p. compared to 2Q23, and 2.0 pp compared to the first quarter of 2024.



Average price per unit - Consolidated (R\$ thousand)





In the second quarter of 2024, the company's **launches** totaled **R\$ 940.0 million**.



### PARQUE LIMÃO- SP

- Launch: may/24
- 823 Units launched
- Bracket 2
- PSV – R\$ 204.2 million
- Average price R\$ 248,1 thousand



### JARDINÓPOLIS – SP

- Launch: jun/24
- 118 Units launched
- Bracket 2
- PSV – R\$ 26.4 million
- Average price R\$ 223.9 thousand

### ENCANTO PIATÃ – BA

- Launch: jun/24
- 568 Units launched
- Bracket 2
- PSV – R\$ 137.6 million
- Average price R\$ 242.3 thousand



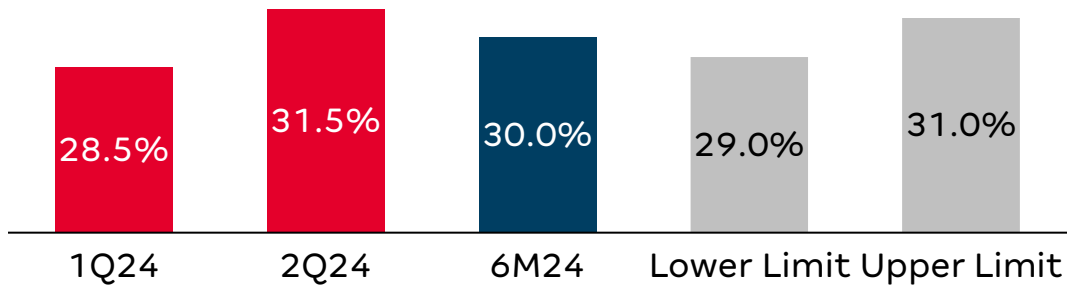
### PENÁPOLIS – SP

- Launch: jun/24
- 126 Units launched
- Bracket 2
- PSV – R\$ 22.9 million
- Average price R\$ 181.9 thousand



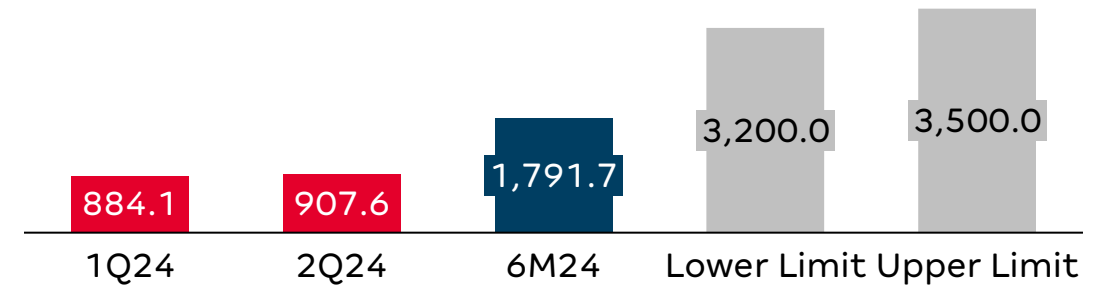


### Adjusted Gross Margin (%)



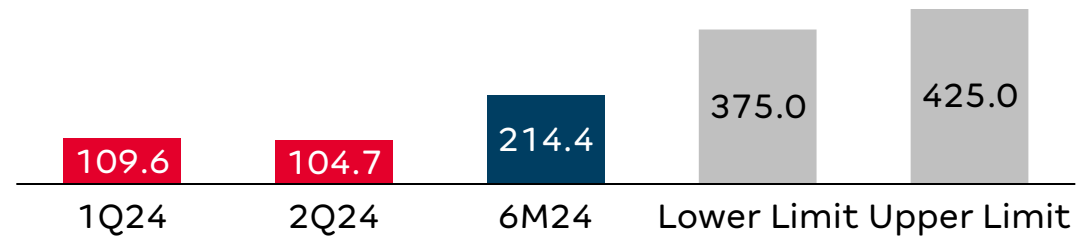
### Net Pre-Sales (R\$ Million)

- Net Pre-Sales in 6M24 reached 53.5% of the midpoint of the range.



### Adjusted EBITDA (R\$ Million)

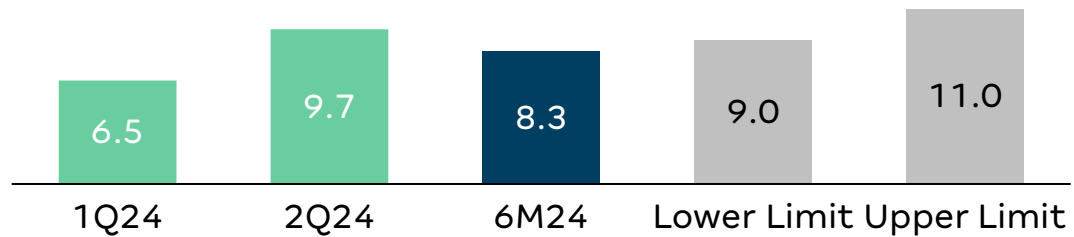
- The Adjusted EBITDA in 6M24 reached 53.5% of the midpoint of the range.





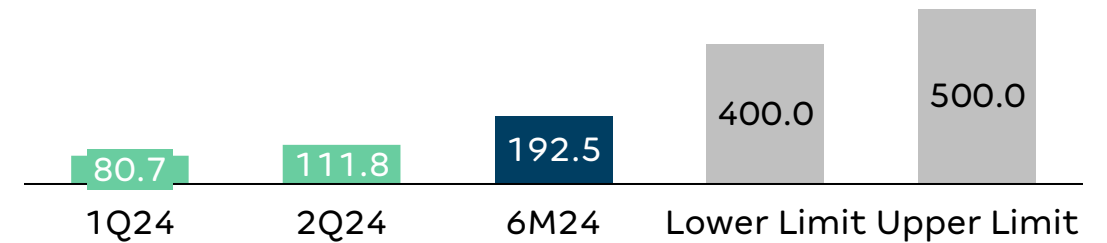


## Adjusted Gross Margin (%)



## Net Pre-Sales (R\$ Million)

- Net Pre-Sales in 6M24 reached 42.8% of the midpoint of the guidance.



## Adjusted EBITDA (R\$ Million)

- The Adjusted EBITDA in 6M24 reached 68.0% of the midpoint of the guidance.





# Housing Program

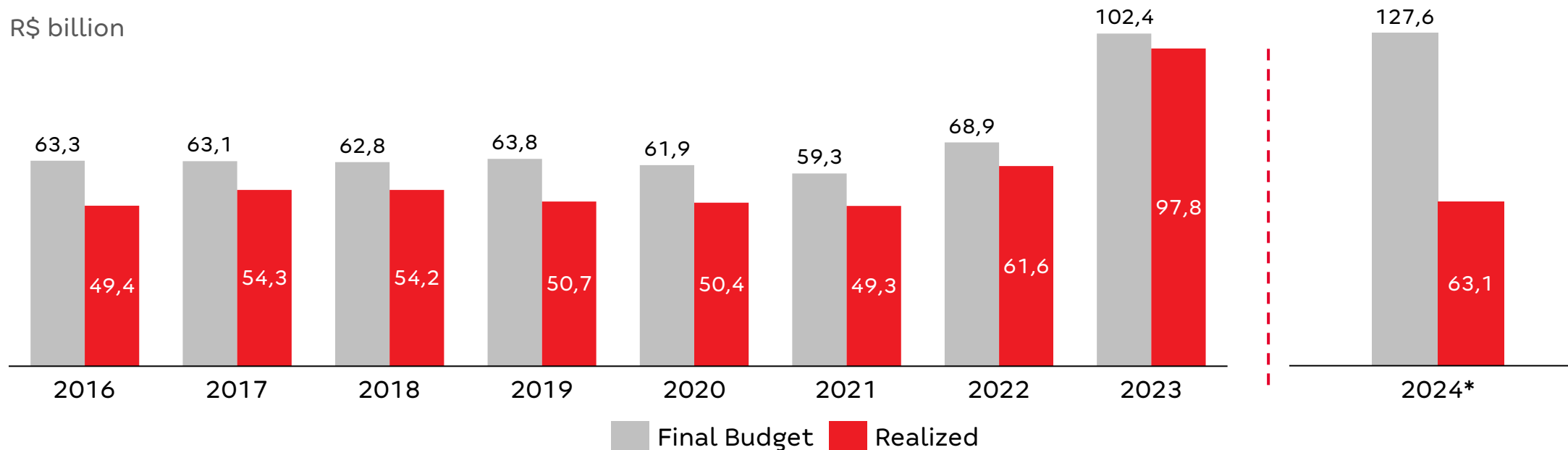
## Minha Casa Minha Vida

### Municipal Programs





## FGTS Budget Execution – Housing



\* Updated as of July/24

On August 8, 2024, the FGTS Curator Council approved an additional R\$ 22 billion supplement to the FGTS housing budget. With this supplement, the 2024 housing budget will reach R\$ 127.6 billion.

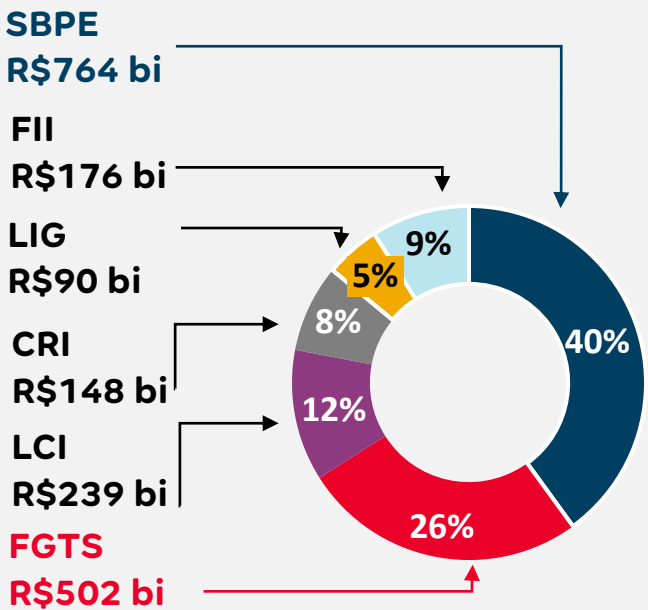


# Structure of Real Estate Financing in the Brazilian Market

- The main sources of financing in the national market are the Brazilian Savings and Loan System (**SBPE**) and the Severance Indemnity Fund (**FGTS**);
- Together, they account for approximately 62% of the total funding in the country.
- For low-income families, financing resources predominantly come from the **FGTS** through the **Minha Casa Minha Vida** program.

## Structure of Funding (R\$ billion, %)

December of 2022  
Total: 1.9 trillion



SFH = R\$ 1.266 Bi (SBPE+FGTS)

Annual  
Variation  
(2022 VS 2023)

(4%)

4%

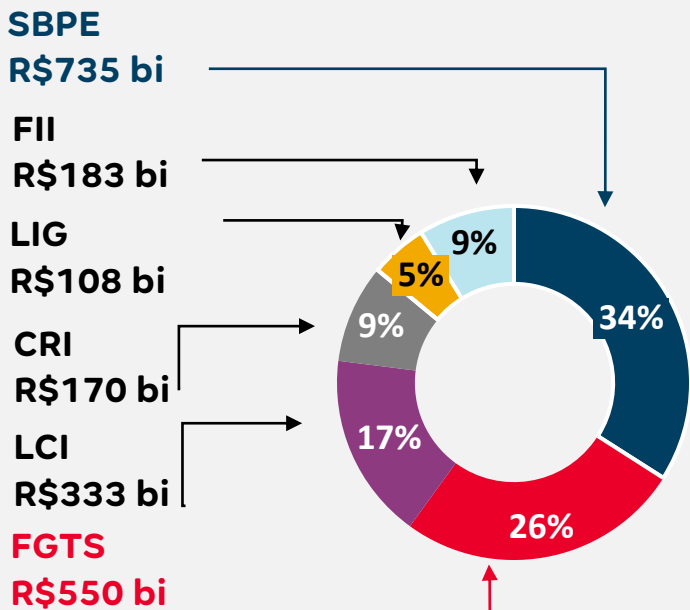
20%

15%

39%

10%

December of 2023  
Total: 2.1 trillion



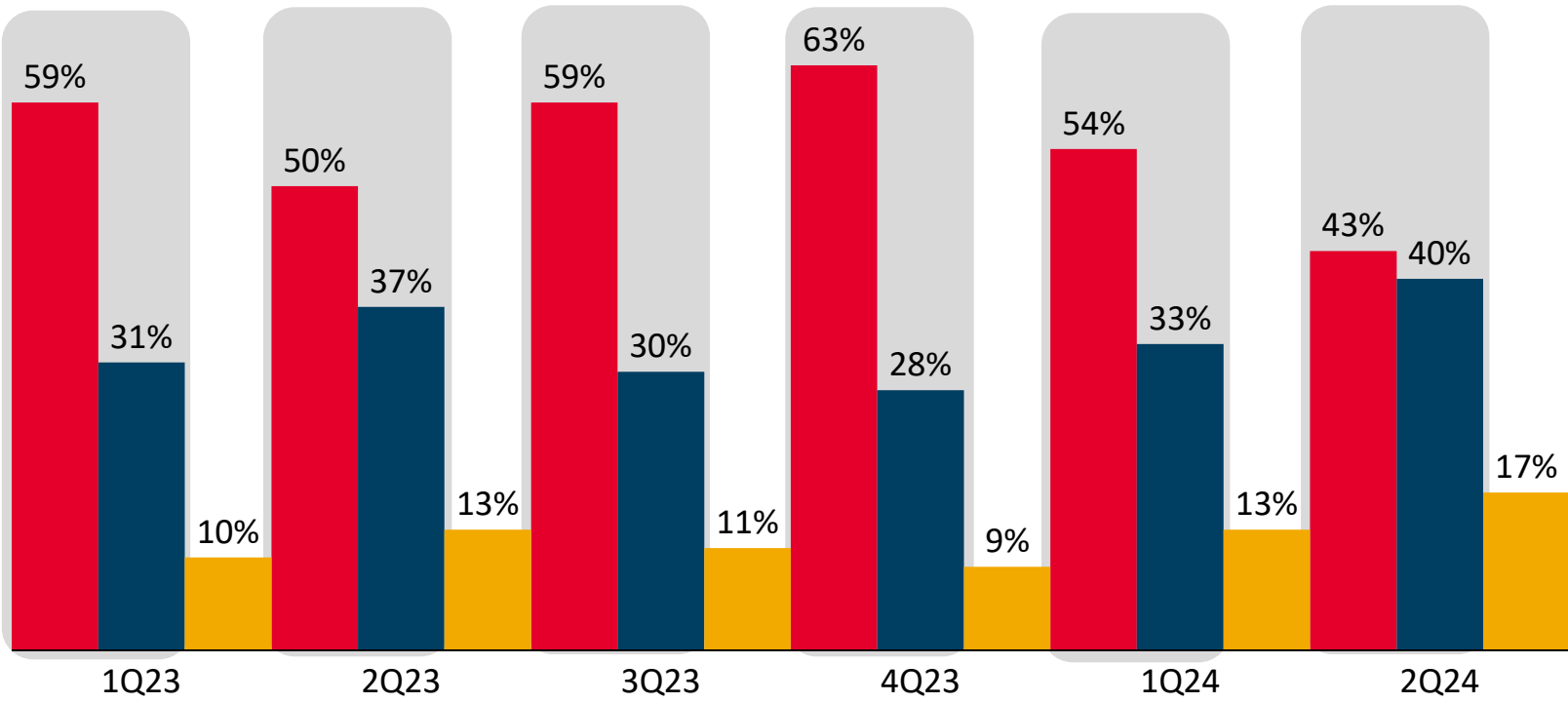
SFH = R\$ 1.316 Bi (SBPE+FGTS)

# CHANGES TO THE “MINHA CASA MINHA VIDA” PROGRAM

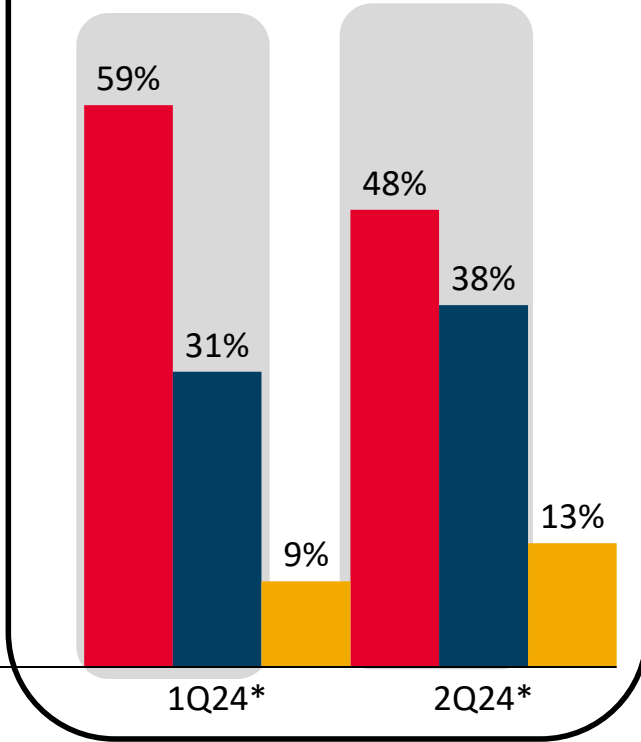
Update of the income thresholds in the MCMV program



Current Cenário



New Proposal



Cluster	Bracket 1	Bracket 2	Bracket 3
Current Cenário	0 - 2640	2640 - 4400	4400 -8000
New Proposal	0 - 2850	2850 - 4700	4700 - 8000

- Bracket 1
- Bracket 2
- Bracket 3

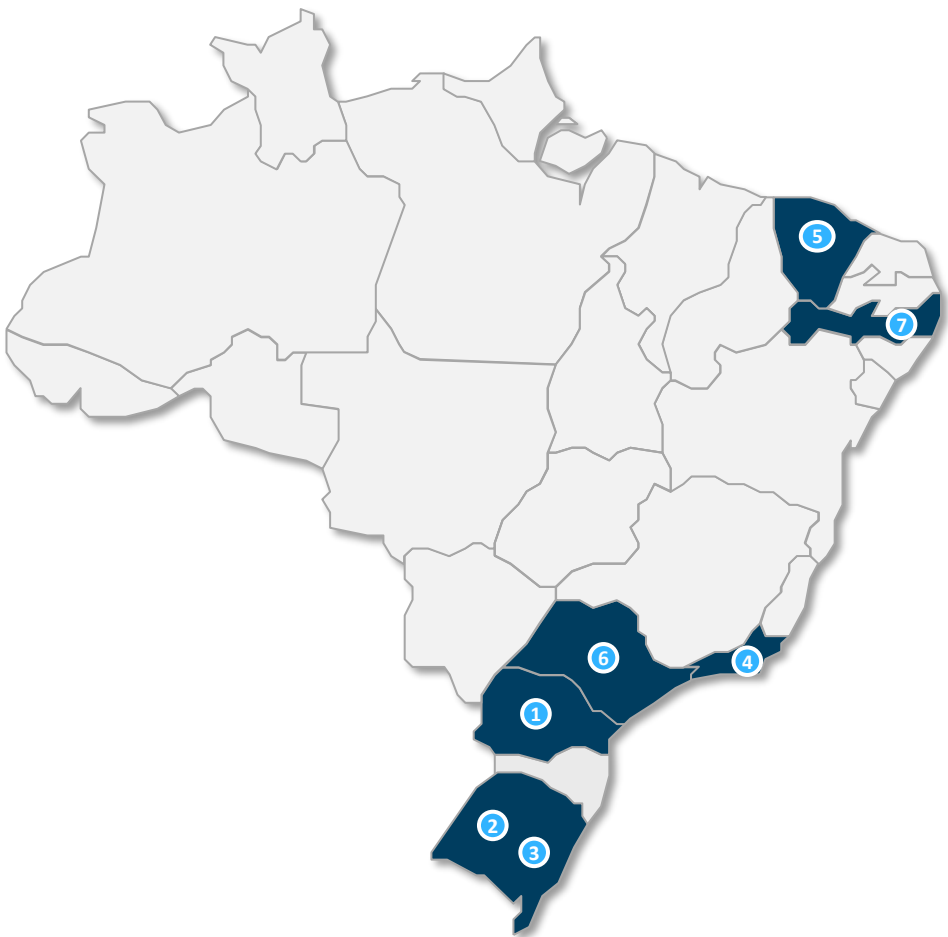
\* In early August, the Federal Government announced changes to the Minha Casa Minha Vida program, updating the income thresholds for eligibility for home financing.





# Great market opportunity with regional housing programs.

The regional programs represent a significant market opportunity for Tenda in the company's areas of operation.



Multiple opportunities in Tenda's areas of operation through housing programs focused on the low-income segment.

Program Name	State/ Municipality	Target audience / Income bracket	Benefit per unit	Funding	Status
1 Casa Fácil	Paraná	Up to 4 minimum wages	R\$20,000	R\$800 million	●
2 Compra Compartilhada	Porto Alegre	Up to R\$ 4k	R\$15,000	R\$15 million	●
3 De Portas Abertas	Rio Grande do Sul	Up to 4 minimum wages	Up to R\$30,000	In definition	●
4 Habita+ RJ	Rio de Janeiro	Up to R\$ 4,4k²	R\$25,000	R\$350 million	●
5 Entrada Moradia Ceará	Ceará	Up to R\$ 4,4K	R\$20,000	R\$200 million	●
6 Casa Paulista	São Paulo	Up to 3 minimum wages	Between R\$13,000 and R\$16,000	R\$4 billion	●
7 Morar Bem	Pernambuco	Up to 2 minimum wages	Up to R\$20,000	R\$200 million	●

- Implemented
- In Implementation



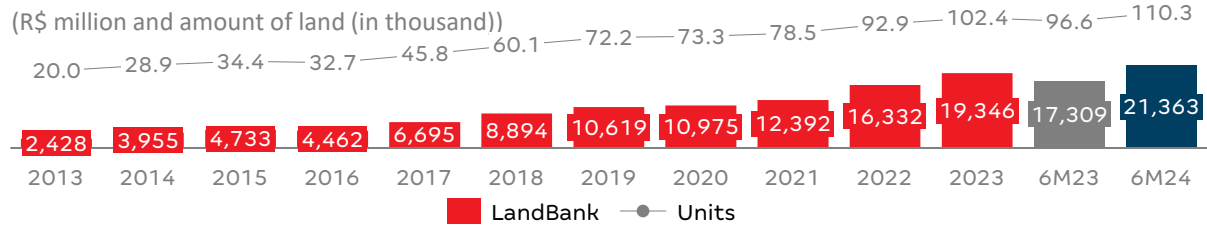
# Tenda in Numbers



## Proven Track record with robust operational results

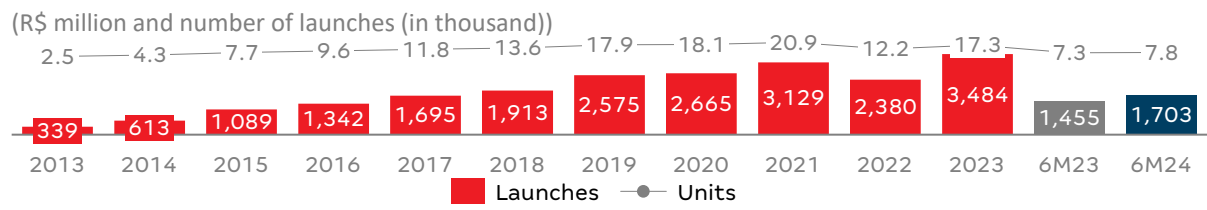
Consistent and disciplined growth of Tenda's main operational indicators ensuring the company's positioning among the leading real estate developers in the country

### Landbank



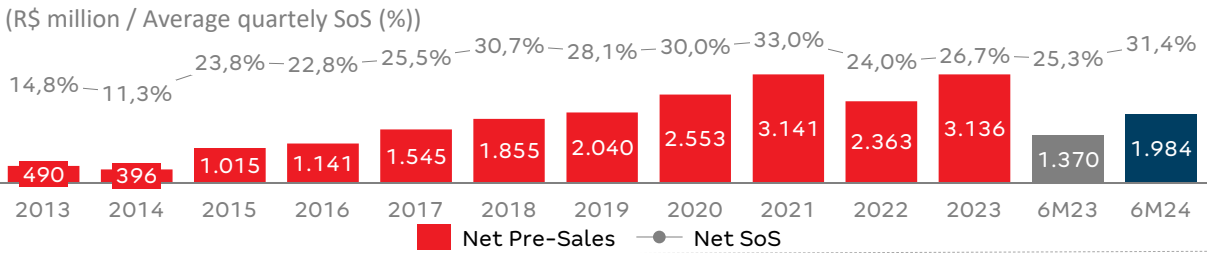
Extensive land bank ready to be accessed for the development of profitable projects

### Launches



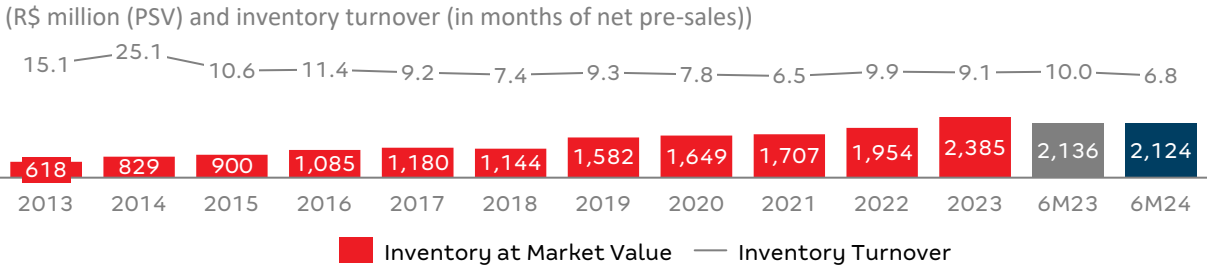
Sustainable launch speed with several successful projects delivered over the last 10 years

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



Strong sales growth with recovery observed in 2023

### Inventory at Market Value



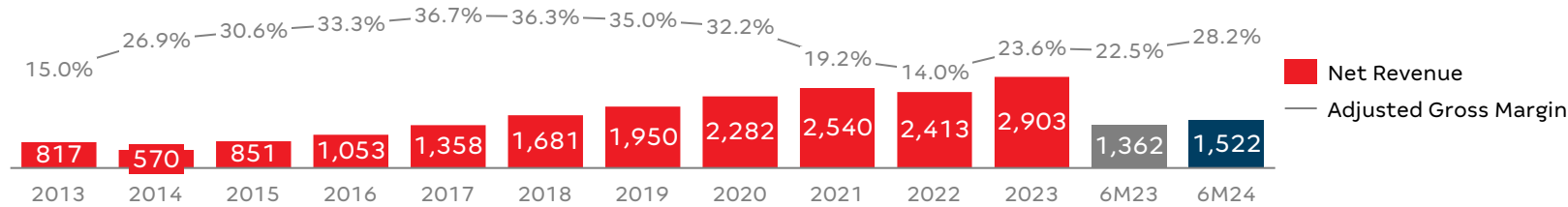
One of the smallest inventories among public companies, demonstrating strong absorption of our units





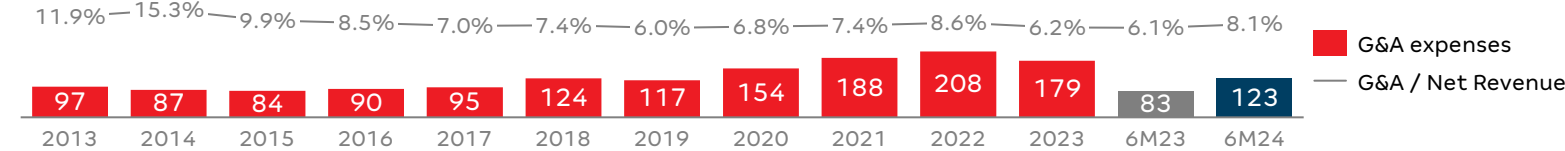
### Net Revenues and Adjusted Gross Margin<sup>1</sup>

(R\$ million, %)



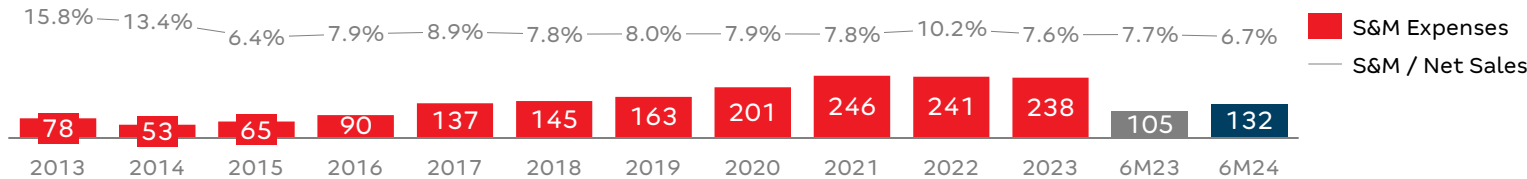
### G&A Expenses and G&A / Gross Sales

(R\$ million, %)



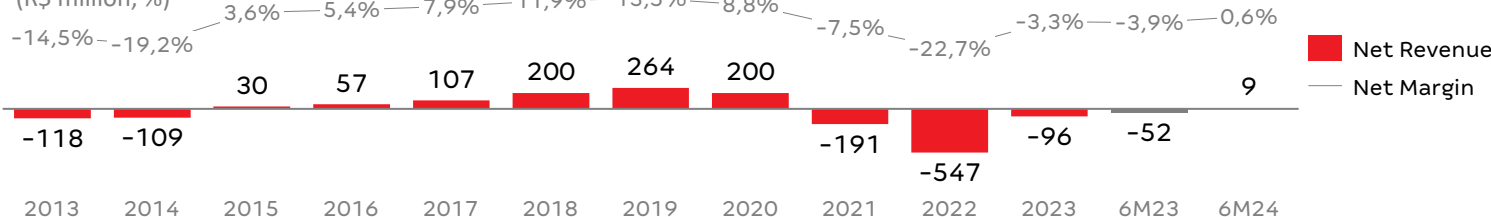
### S&M Expenses / Net Sales

(R\$ million, %)



### Net Income and Net Margin

(R\$ million, %)





# Cash Generator Model





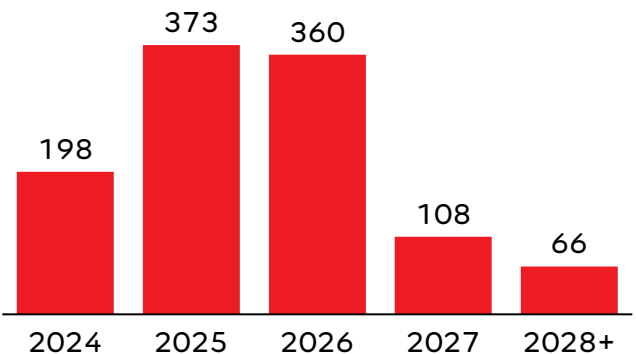
Debt overview

(R\$ mn)

Gross debt	1,105.7
Cash and cash equivalents <sup>1</sup>	(721.9)
Net debt	383.8
Net Debt / Equity (SE+MS) <sup>2</sup>	44.0%
Corporate Net Debt / Shareholders' Equity	3.3%

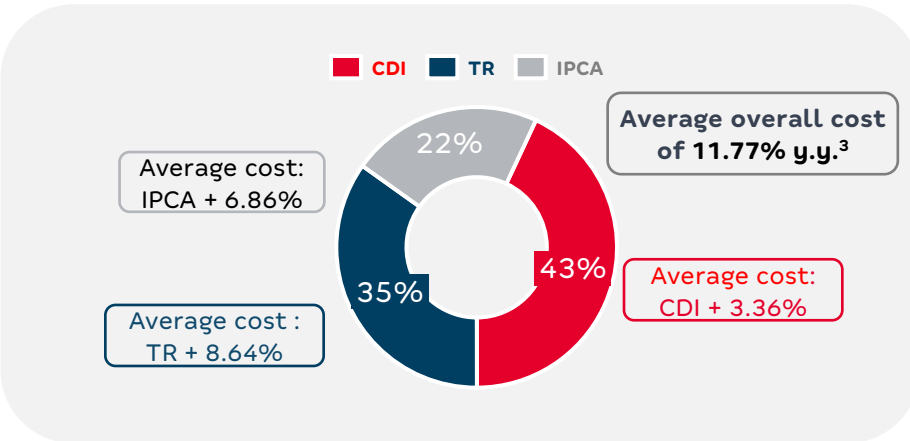
Amortization schedule

(R\$ mn)



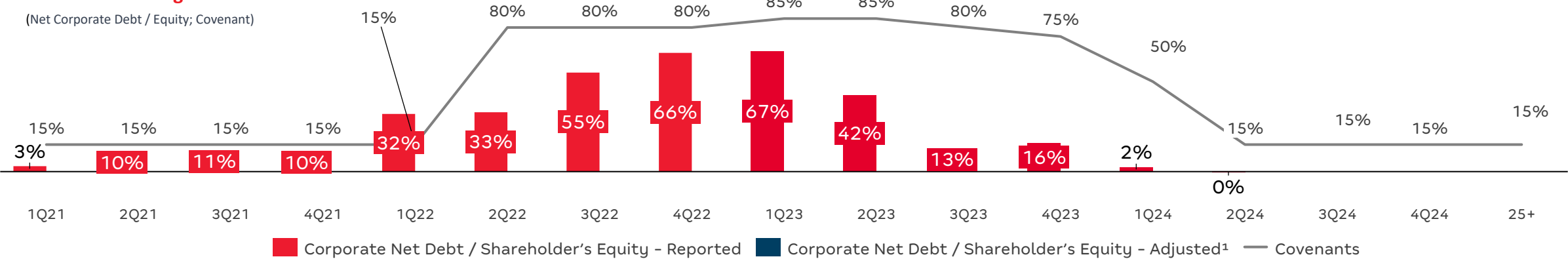
Average cost of debt

(R\$ mn)



Covenant tracking

(Net Corporate Debt / Equity; Covenant)



Due to achieving a result below 15% for the second consecutive quarter, the covenant threshold for part of the company's debt is adjusted to 15%. On the other hand, we no longer need to meet the burdensome obligations assumed during the covenant renegotiation: guaranteed accounts, receivables guarantees, and others.

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

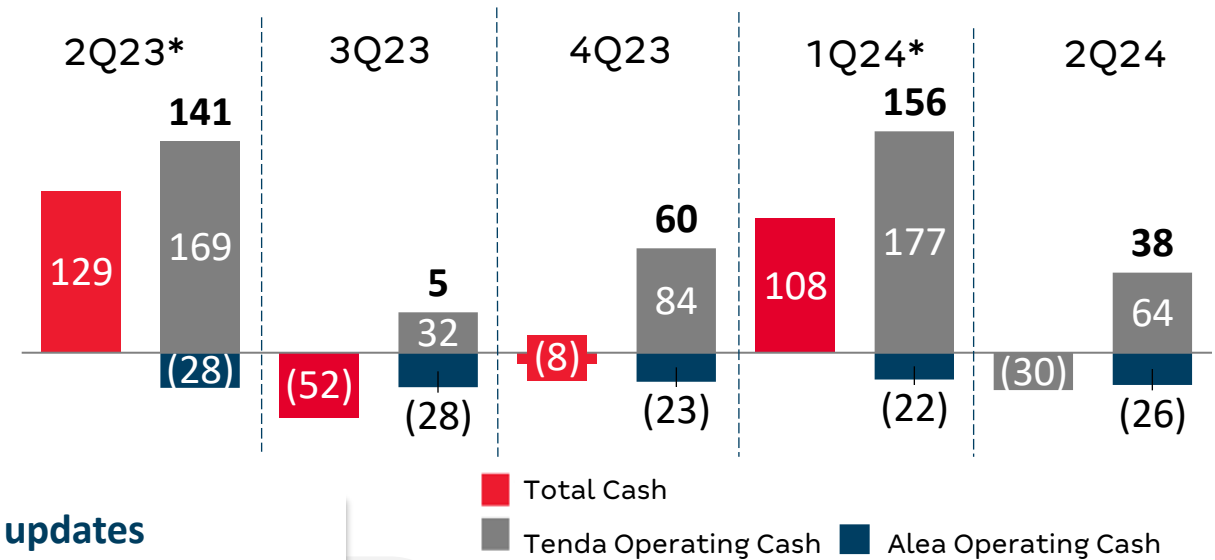
Minimum cash equivalent to :

- 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

Prepayment of the company's three most expensive debts totaling R\$ 171.4 million

2

Bank Credit Note (CCB) issued by Bradesco S.A. for R\$ 200.0 million at an interest rate of CDI + 1.69% per year.

3

As of August 7, R\$ 620 million in PSV was launched on a consolidated basis, representing 66.0% of the PSV launched in 2Q24.



# 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

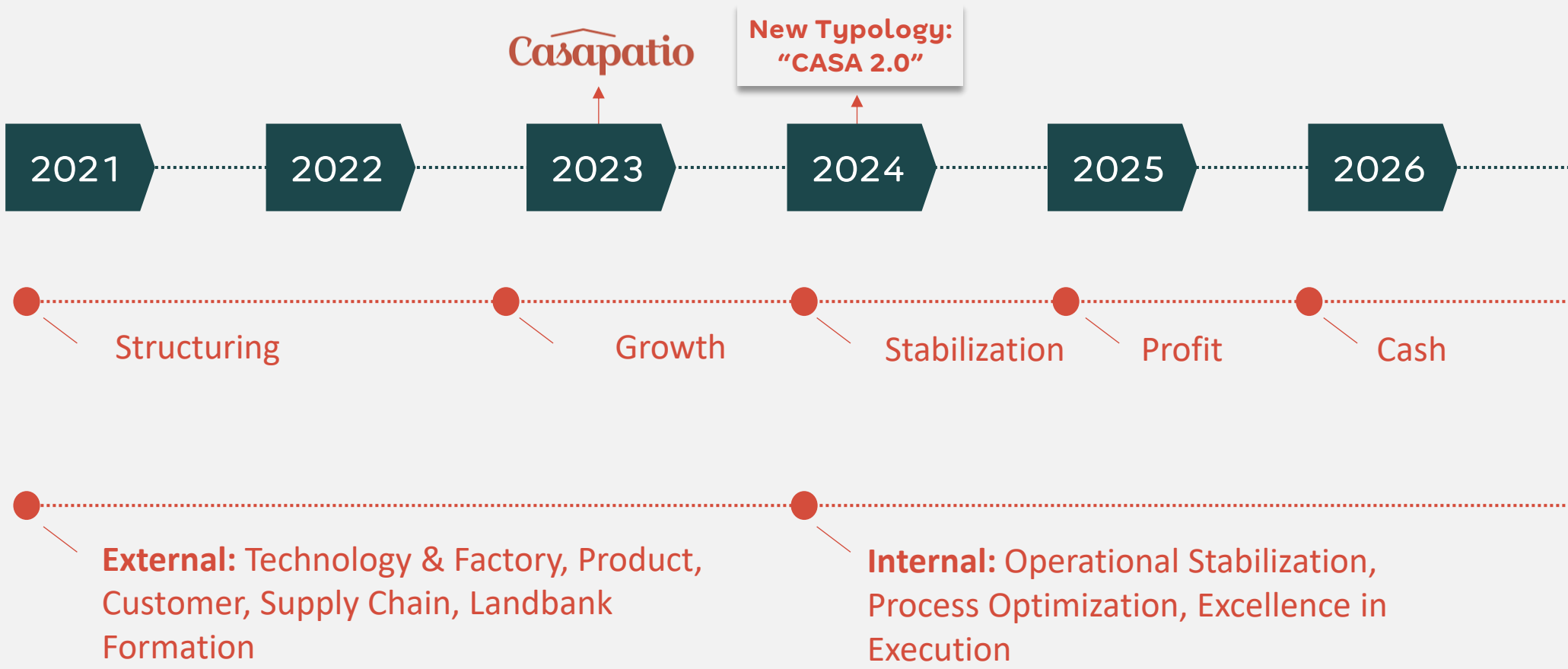


**Tenda enters this market creating a competitive differential through off-site industrialization, with the adoption of wood frame technology**

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.



In recent years, we have experienced significant evolution and acquired valuable lessons to drive Alea's sustainable growth. Our priority has been to stabilize the pilot-scale operation in order to accelerate growth



In 2023, the new Brazilian standard for the light wood frame system came into effect, bringing flexibility to operations.





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



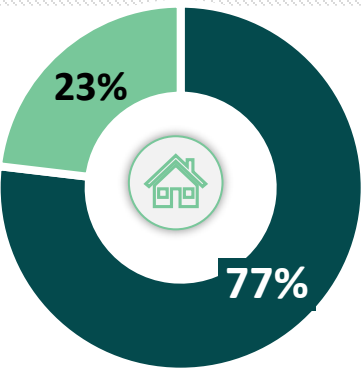
**Negotiation timeframe of 1-2 months**  
(vs. Alea's 3-5 months)



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



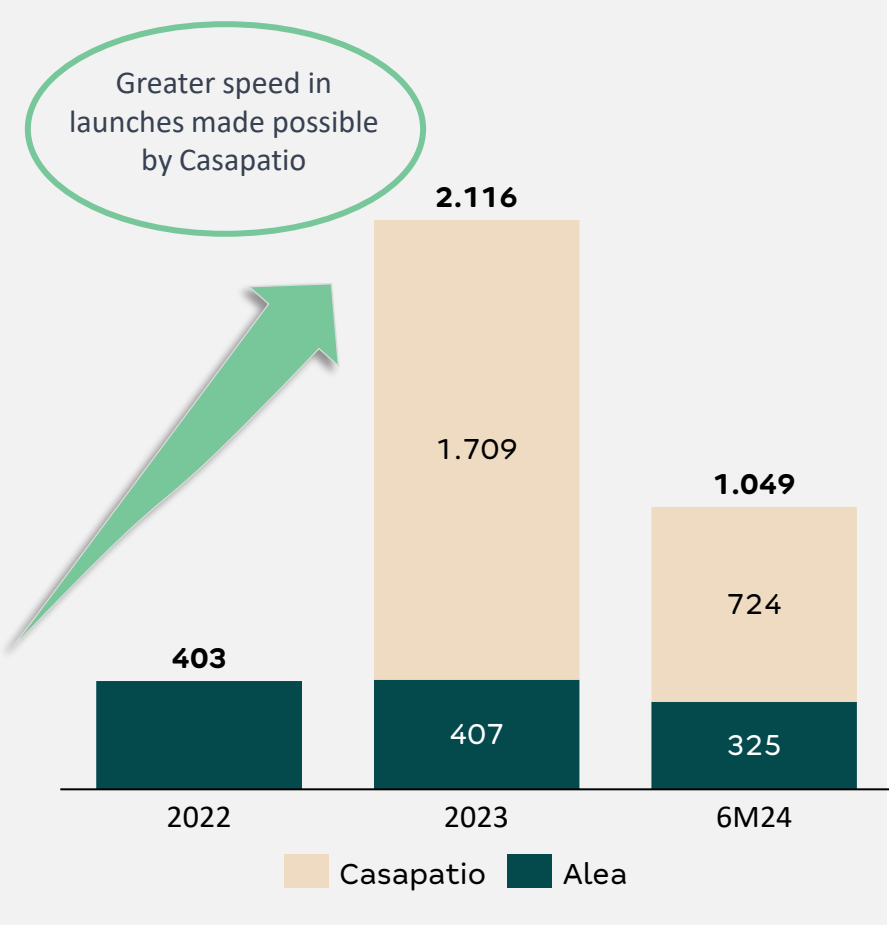
**Infrastructure already executed**  
(vs. Alea's 4-5 months construction period)



Currently, **Casapatio represents 77%** of Alea's launches

Casapatio Alea

## Alea launches



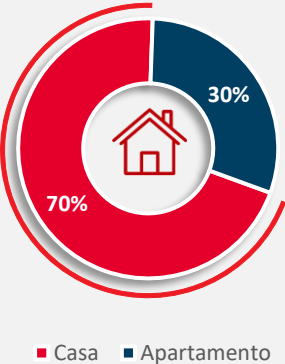


# Massive growth avenue in Off-site construction with Alea

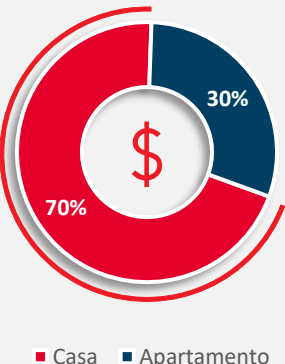
Houses represent a significant portion of the potential residential construction market in Brazil, and almost no major player is focused on the segment

Houses represent the majority of the potential for residential construction in Brazil

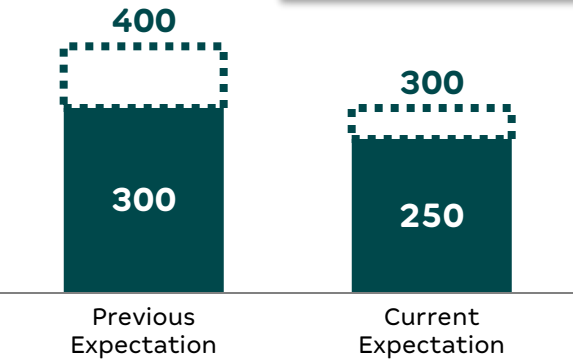
Brazilians' desire for housing



Composition of housing finance



Cash Consumption 2020 to 2024 (R\$ million)



In 2023, Alea's projects totaled **2,116 units** launched. In the first half of 2024, 1,049 units were launched, **marking a 127.1% increase** compared to the same period last year.

Source: Company

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

Total PSV potential	R\$248 bi		R\$250 bi	R\$498 bi
Potential annual PSV	R\$64 bi	R\$96 bi	R\$88 bi	



Operational Evolution –  
Construction Site and  
Factory



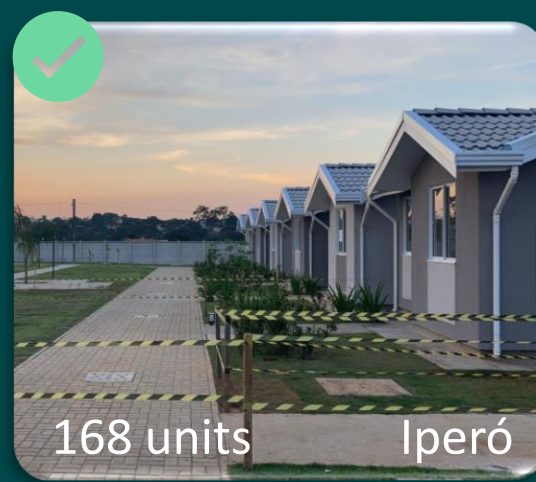


# ALEA Operation

923 units



May-22



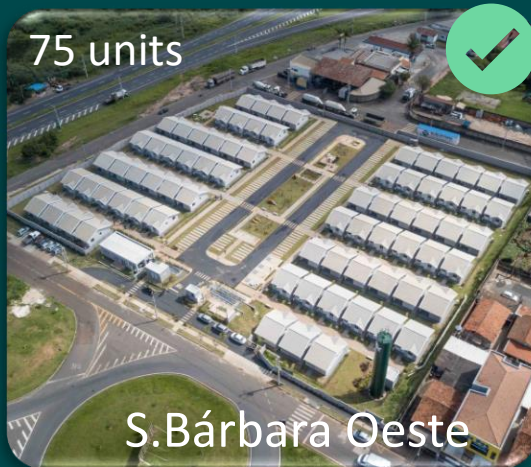
Nov-23



Q2 24



Q3 24



Apr-23



Q2 24



Q2 24



Q3 24





# CASAPATIO Operation

870 units



95units Luis Antonio

Apr-24



59units Morro Agudo

Q2-24



150units Tabatinga

Q4-24



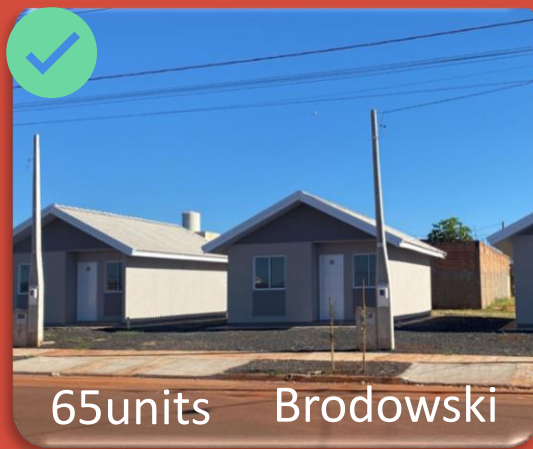
72units Mirassol

Q4-24



50 units Leme

Oct-21



65units Brodowski

Q2-24



48units Ribeirão Preto

Q3-24



331units Tupã

Q4-24



The execution of the Alea works is divided into **three stages**:

**Infrastructure**

Earthworks, House Foundations, Underground Networks, Pavement

**Assembly**

Assembly of Houses: Panels and Roofs

**Finishes**

Ceramic Flooring, Painting, Doors, Electrical/Plumbing Installations, Sanitary Ware and Fixtures



Focusing on **increasing** the **industrialization** of finishes, allowing:

- 1 Reducing the workforce on the construction site
- 2 Simplifying material logistics
- 2 Optimizing the construction site

### Industrialization Roadmap:

- 1) Shaft with hydraulic installations
- 2) Electrical harnesses
- 3) Joint treatment
- 4) Door installation
- 5) Wall painting
- 6) Ceramic wall cladding

## The wood frame standard **allowed optimization** of the construction system:

- 1 Changes in typology
- 2 New technical specifications
- 2 Flexibility for new processes

### New House 2.0: (approximately 10% reduction in the 1st Quarter of 2024)

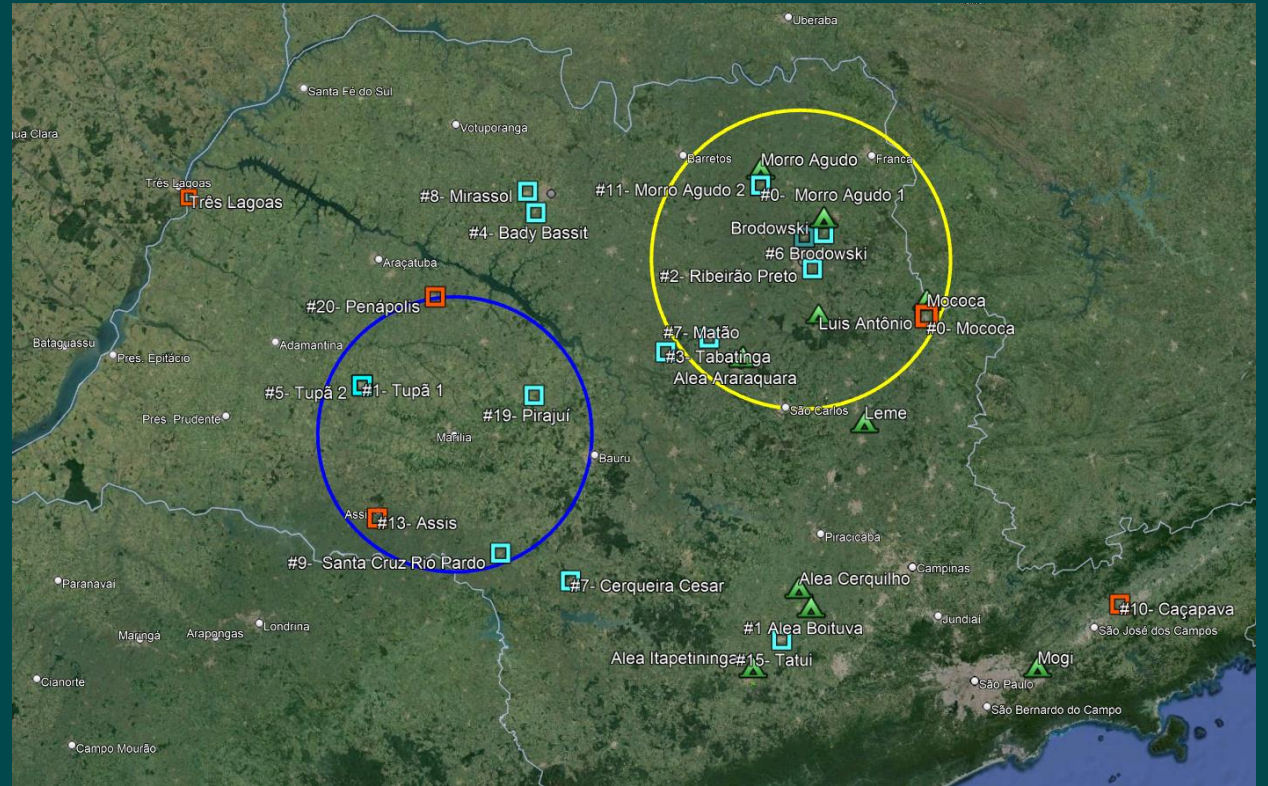
- 1) Flat-roofed house (material and labor cost reduction) - **3.5%**
- 2) Visible joint (material and labor cost reduction) - **3.4%**
- 3) Specification change (material cost reduction) - **2.3%**
- 4) Finger joint application (reduction in wood loss) - **1%**



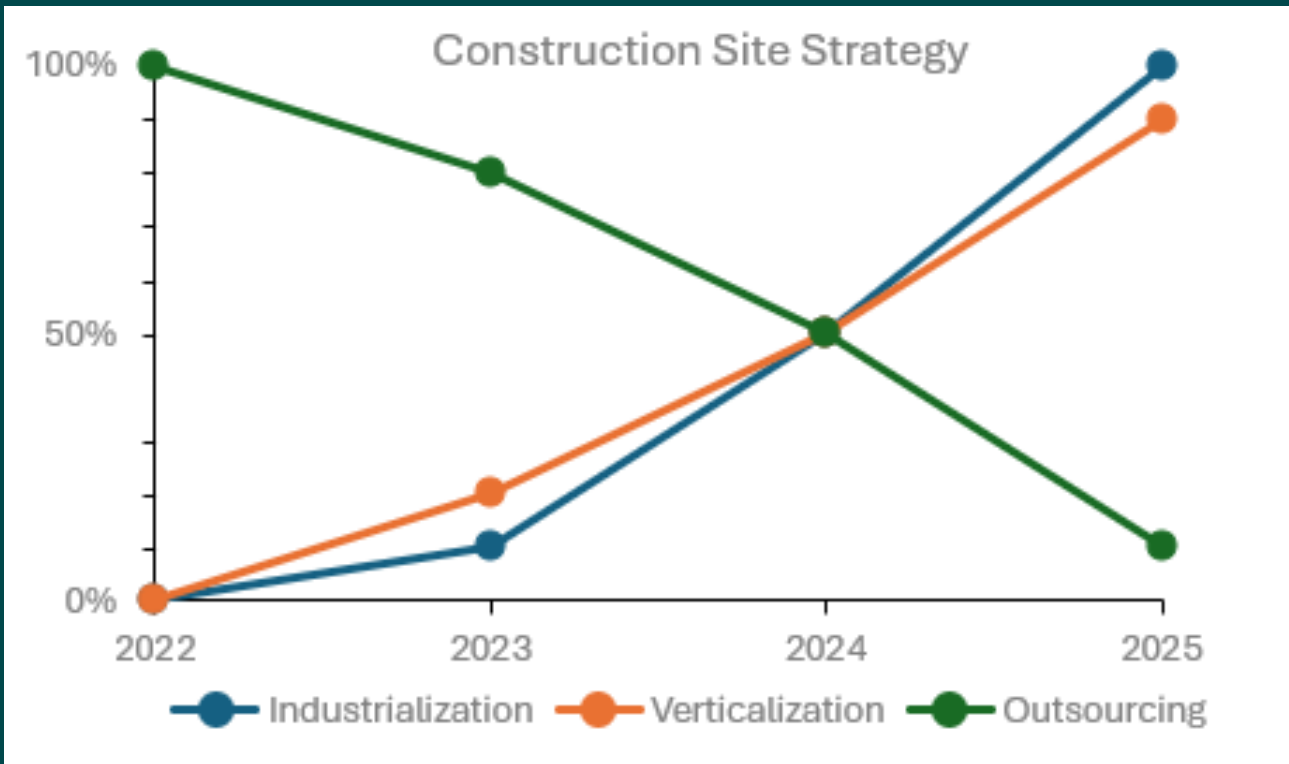
The formation of **construction stains** will enable continuity in all services:

- 1 Training and retention of contractors
- 2 Production line with productivity gains (continuity)
- 3 Verticalization of labor On site

Two construction sites in the process of stabilization:  
**Ribeirão Preto and Marília**



# Construction Site



The formation of the construction site through **continuous launches** will allow the **stabilization of the works**, creating **production lines** that enable the **verticalization** of labor with **increased productivity**.

The 15% cost reduction in Q1 2024 was implemented across the five major fronts:

1

**NEW HOUSE 2.0**  
**-10%**

New typology and  
processes  
implemented



2

**INDUSTRIALIZATION**  
**-1%**

25% of the roadmap  
implemented



3

**CONTINUITY**  
**-1%**

2 Construction sites  
under implementation



4

**FACTORY**  
**-2%**

Optimization & scale  
gain of 20%



5

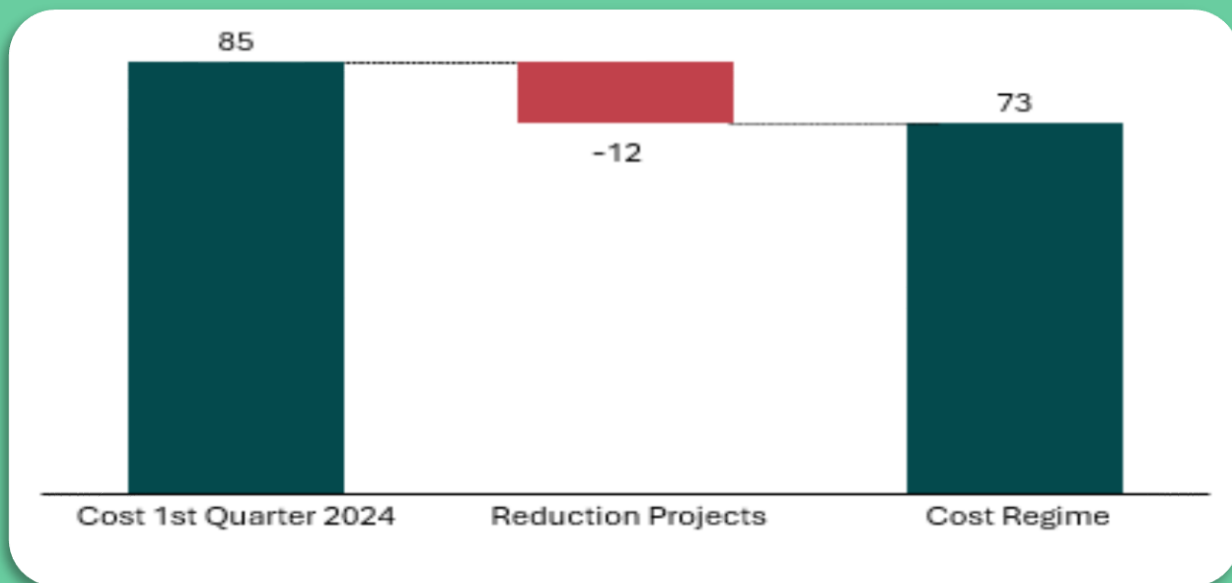
**SUPPLY**  
**-1%**

36% optimization in  
prices





The reduction journey for cost in regime (end of 2025) is 12%:



Note: numbers presented on a base of 100

- 1) Industrialization: -2%
- 2) Works Efficiency: -3%
- 3) Factory Scale: -6%
- 4) Supply Gains: -1%



**ESG**



## Social inclusion

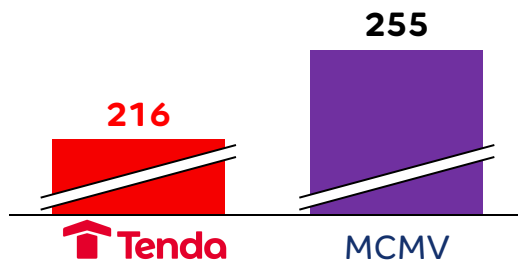
### Properties affordable by low-income families

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

**AVERAGE MONTHLY FAMILY INCOME** (R\$, Apr/24 to Jun/24<sup>1</sup>) Closer to the floor value than bracket 2 of MCMV



**AVERAGE PRICE PER UNIT SOLD** (R\$ thousand, 2Q24<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

**5,516** EMPLOYEES → **74%** ... 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

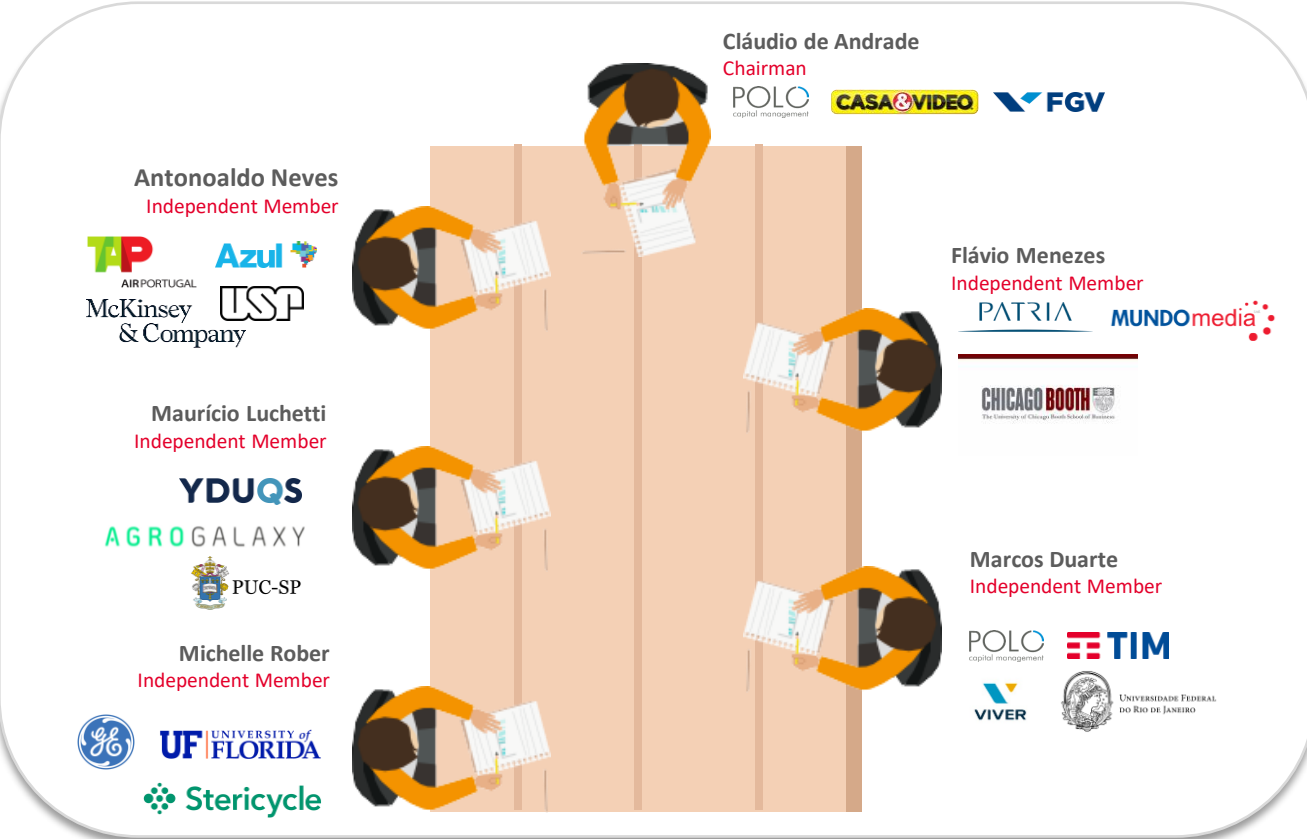
- ✓ **Ethics Committee** coordinated by the CEO
- ✓ **Ethics Code** for employees and suppliers
- ✓ **Preliminary Assessment** of suppliers
- ✓ Independent **Reporting Hotline**

### Reference Governance

**90%** COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019<sup>3</sup>

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

Board composed of 6 highly experienced and independent members



Advisory Committees

- 1 Audit Committee
- 2 Executive Investment Committee
- 3 Ethics Executive Committee
- 4 People Committee<sup>1</sup>

	Tenda	NOVO MERCADO BM&FBOVESPA
Independent Board	✓ 100%	45%
No family relations	✓ 0%	43%
Individual performance evaluation	✓ Yes	69%

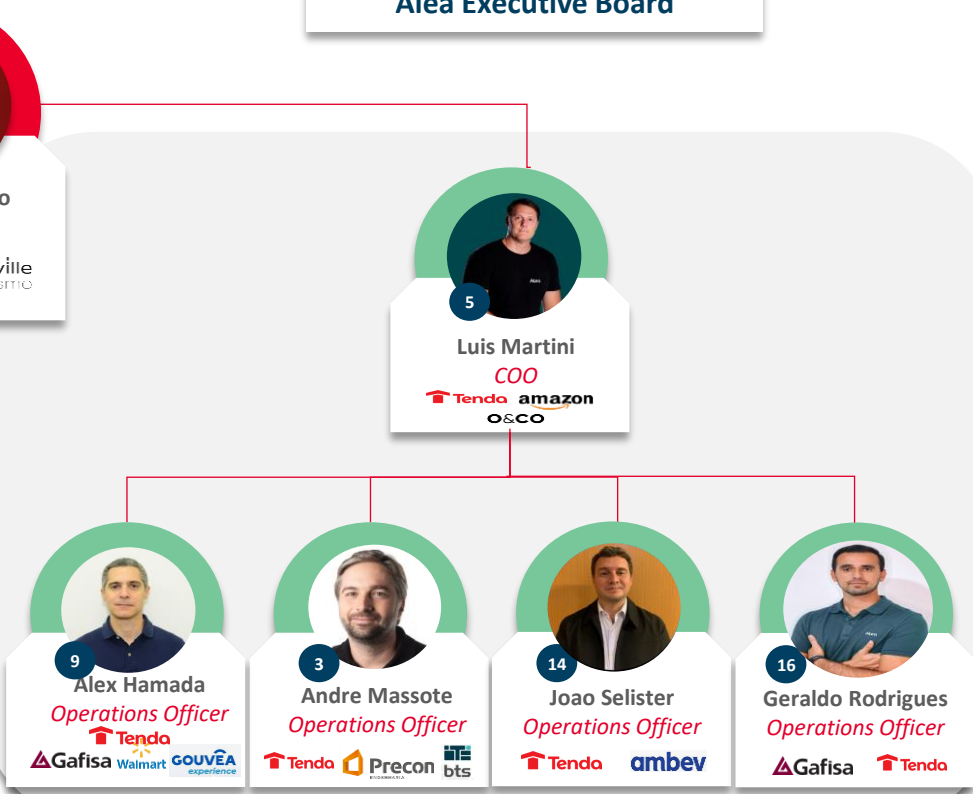
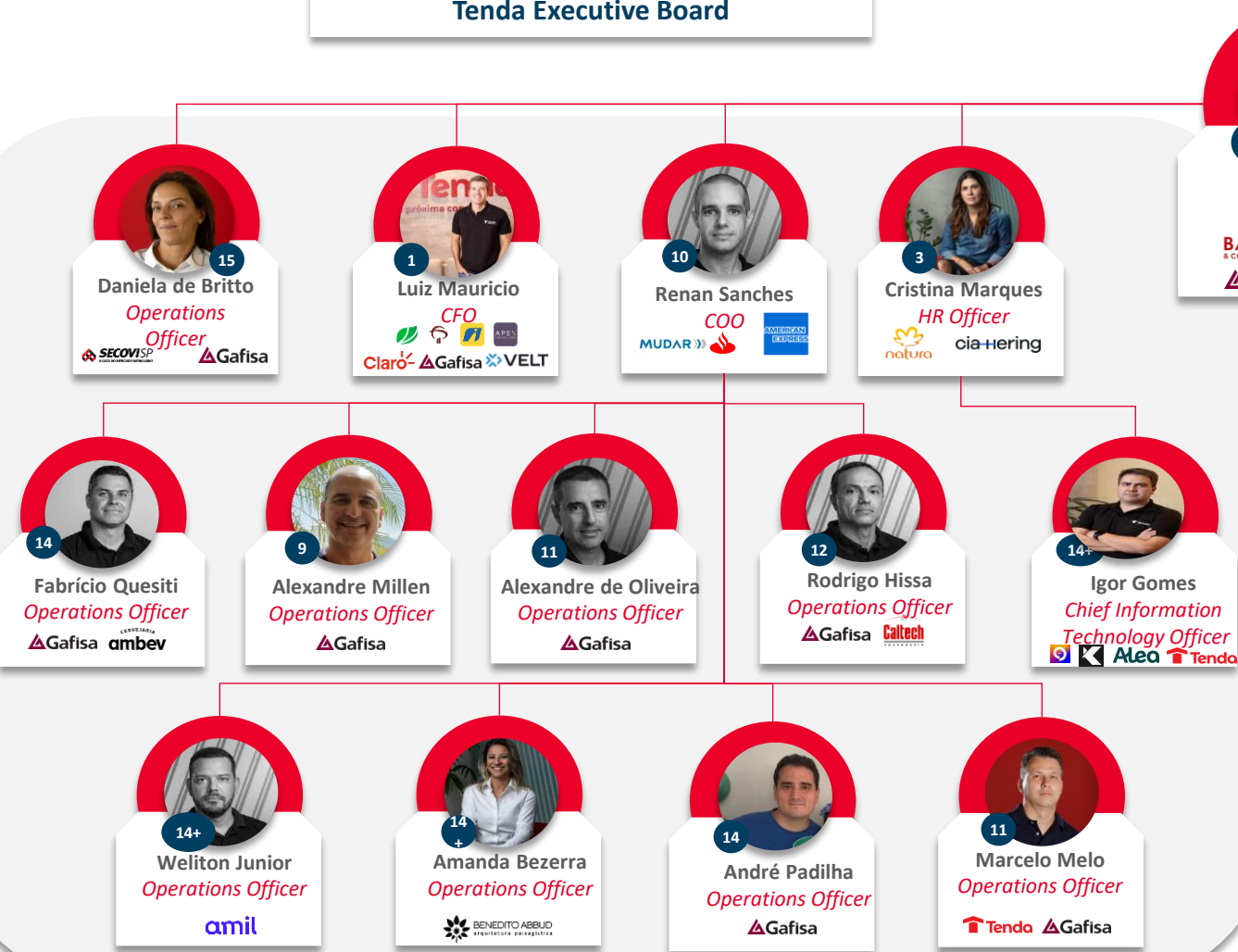
First-rate corporate governance: 100% independent board combined with a management team with extensive experience in the sector and at Tenda



# Management with extensive experience in the sector

## Tenda Executive Board

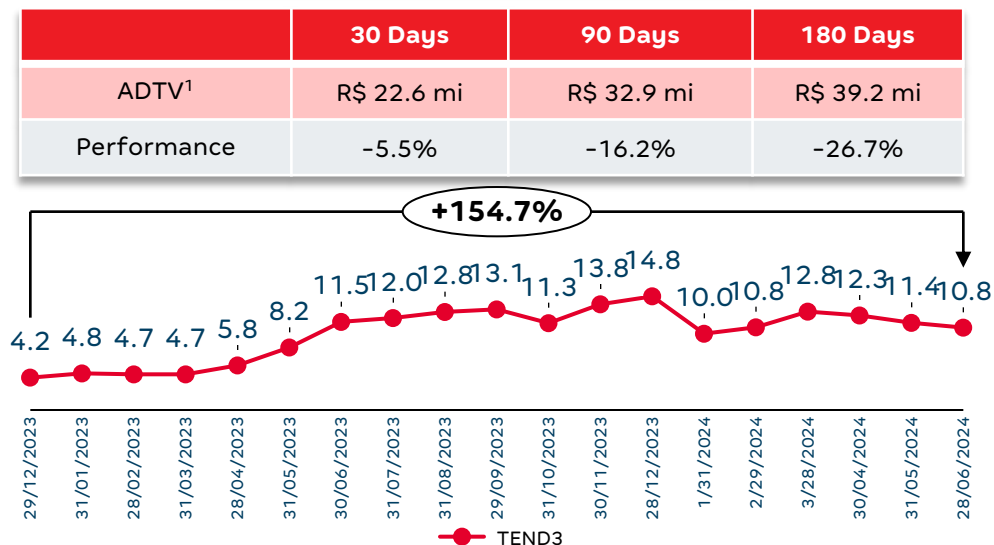
## Alea Executive Board



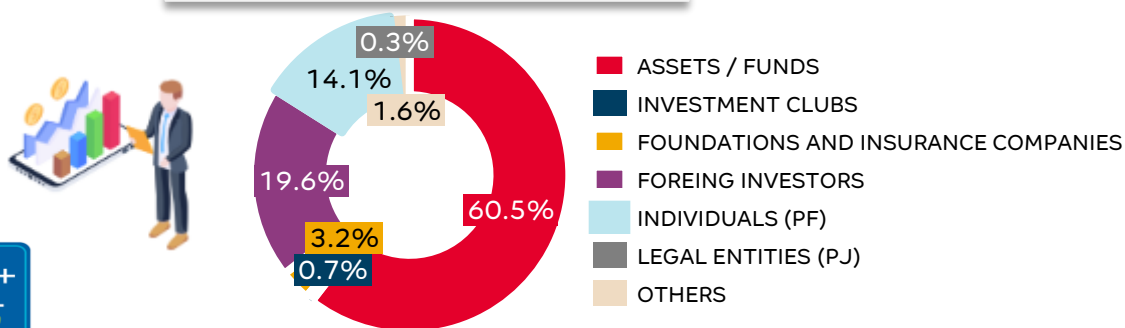
Management team with **extensive experience in the sector and at Tenda**



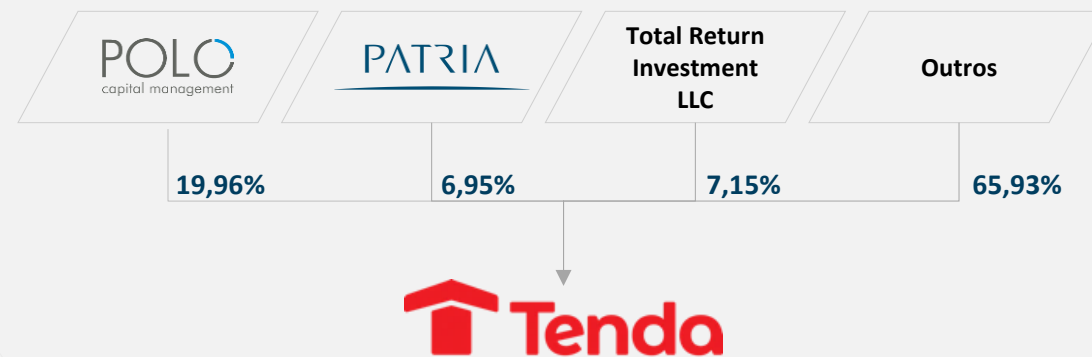
## Stock Performance



## Type of Tenda Investors



## Share Structure



### Ticker

▪ TEND3

### Listed segment

▪ [B]<sup>3</sup> NOVO MERCADO

### Number of shares

▪ 123,094,246

### Share price\*

▪ R\$ 10.75

### Market value

▪ R\$ 1,323,263,144.5

\* Position as of 06/28/2024



IDIVERSA B3

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