



Corporate Presentation

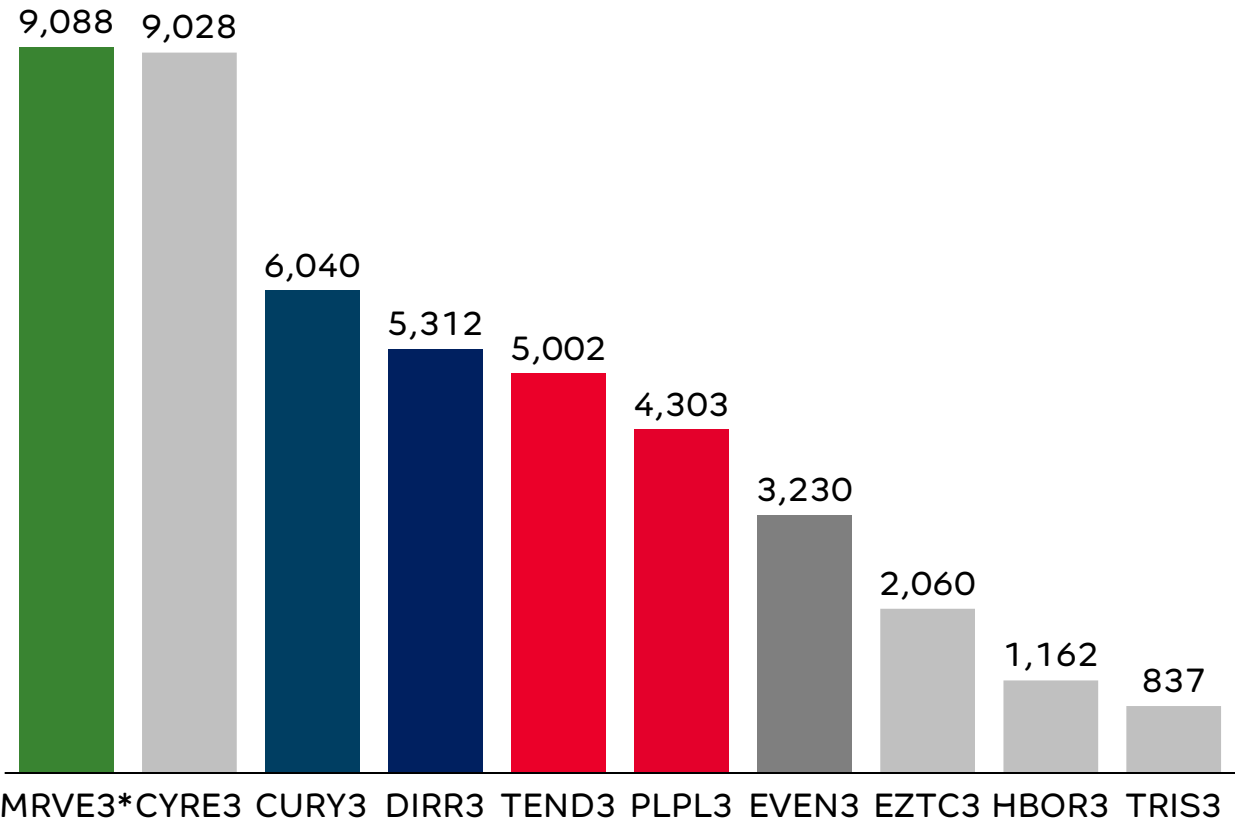
3Q24





Launches

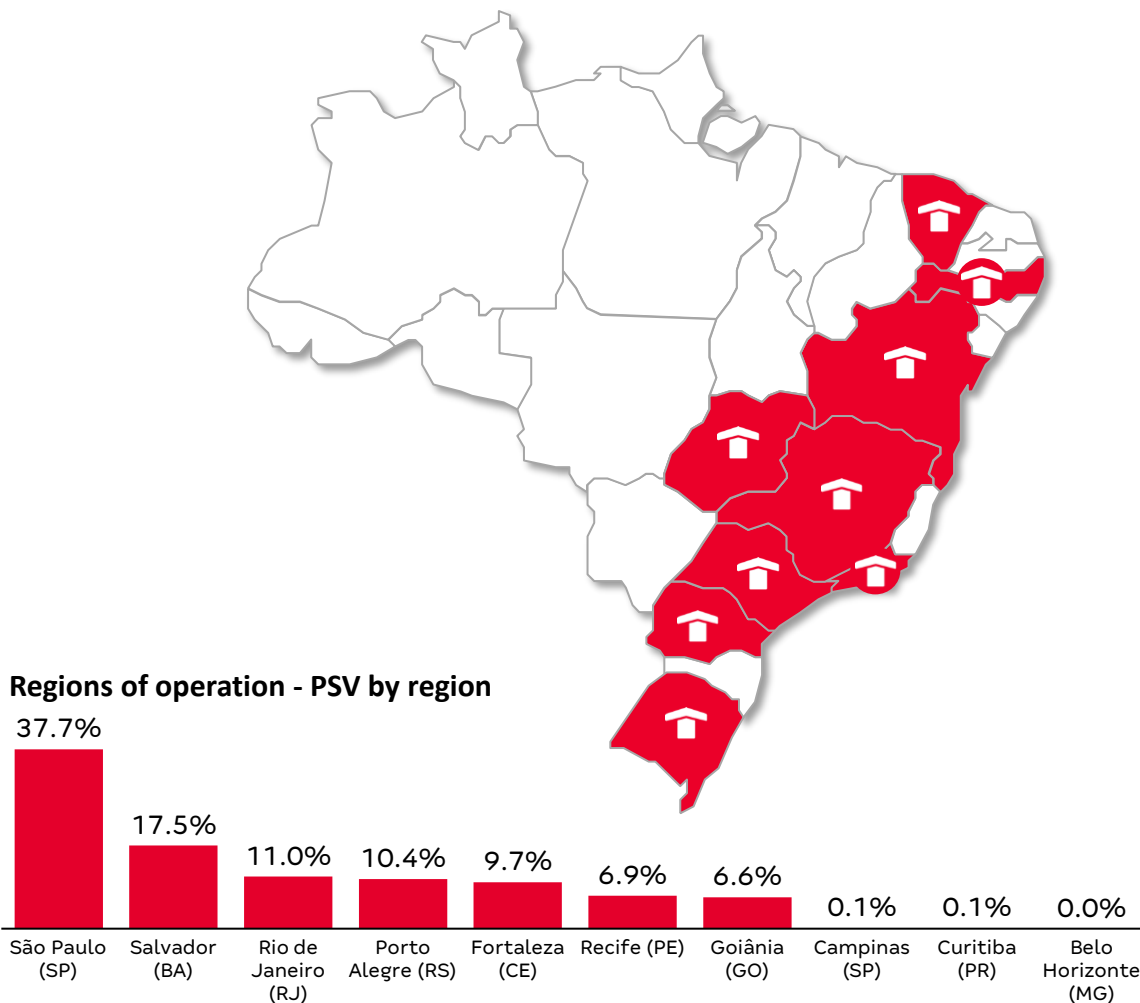
R\$ million, 3Q24 LTM



23,329 units launched in the last 12 months

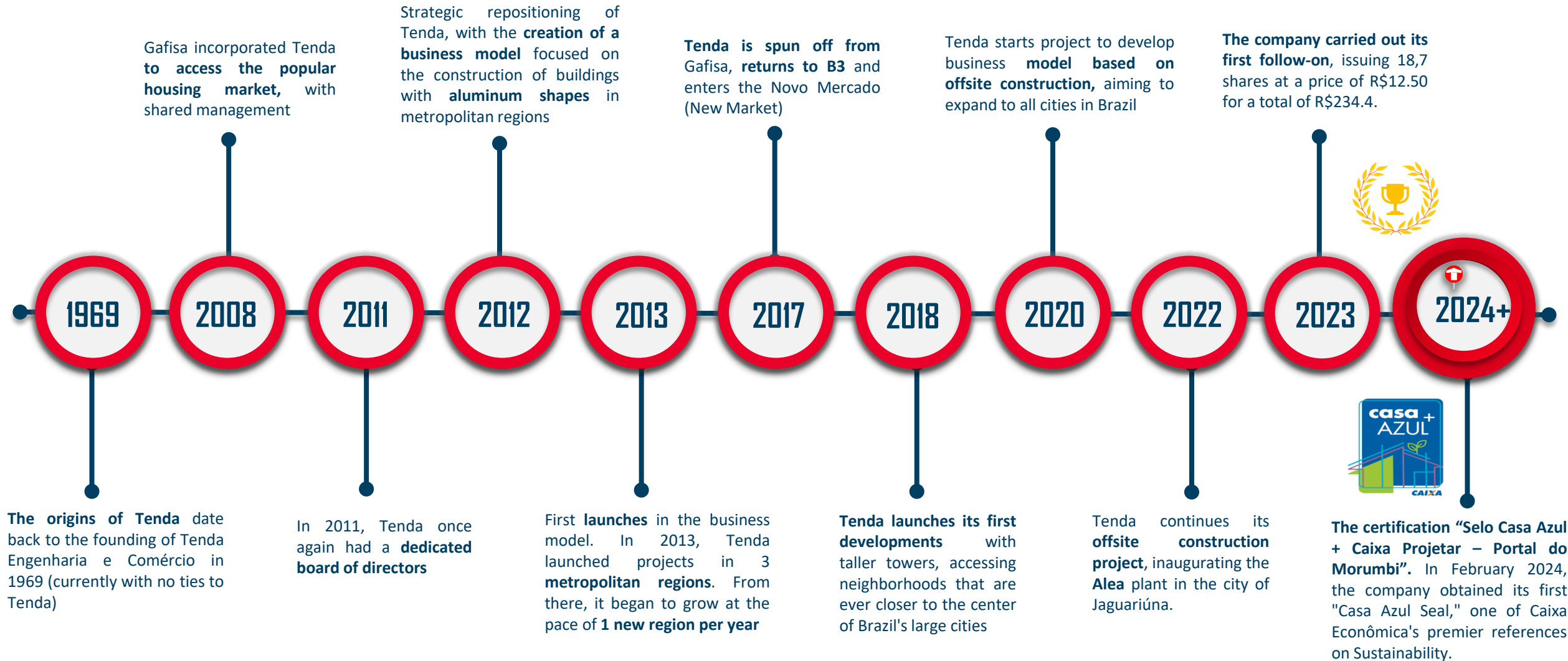
Operating regions

% of gross sales (PSV) in 9M24



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



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

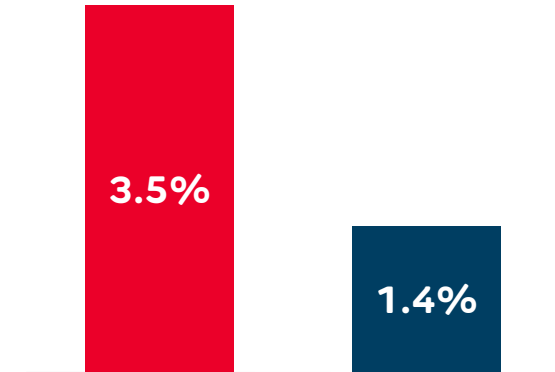


	Conventional model of the construction industry	Tenda
✓ Product	Without standardization	Only 2 SKUs
✓ Scale	Small players with limited scale	+17.3 thousand units launched in 2023
✓ Organization	Lack of coordination	Totally integrated
✓ Demand	Cyclical demand	Constant demand

Only 2 SKUs



GDP 2Q24 - BRAZIL¹

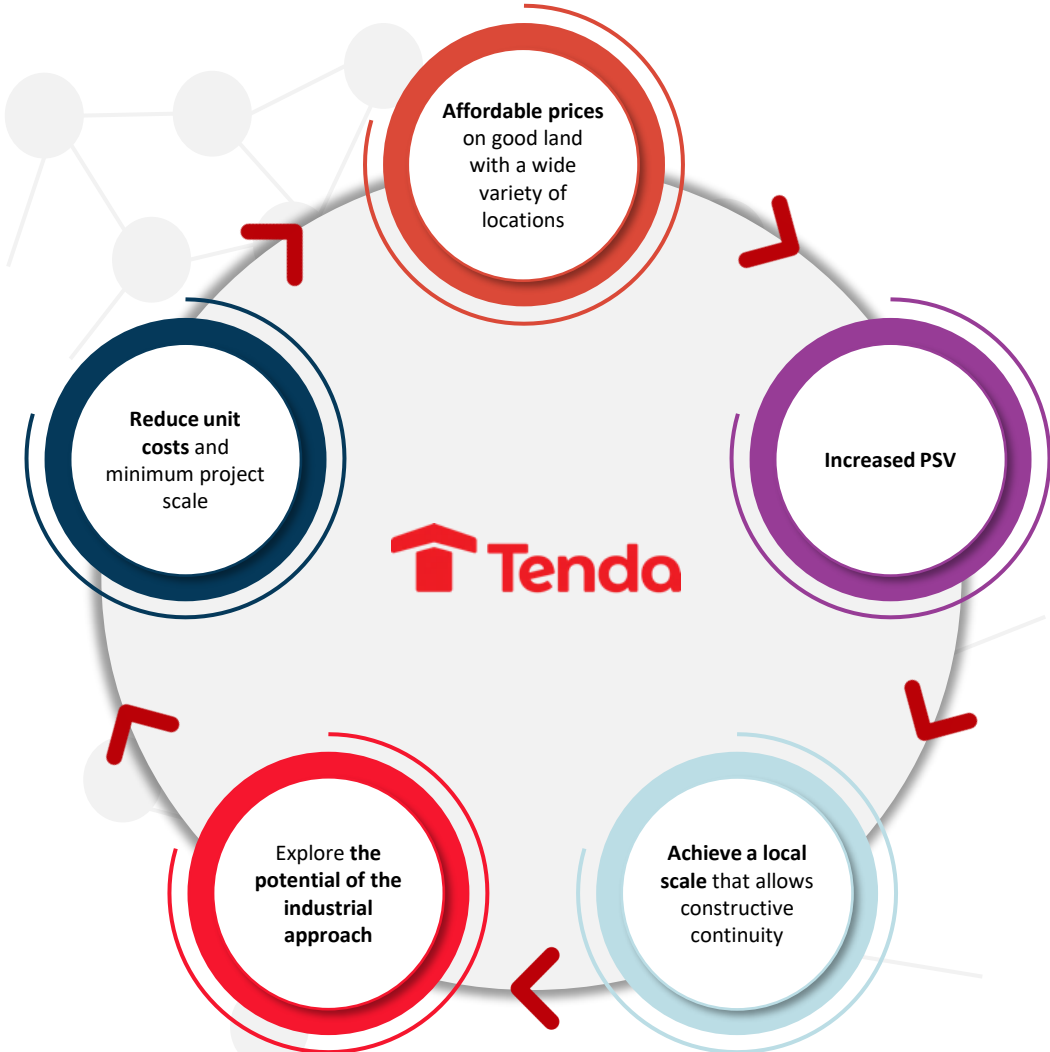


■ % Civil Construction ■ % Total GDP

In the second quarter of 2024, the GDP of the construction sector grew by 3.5% compared to the first quarter of the year. Brazil's GDP showed an increase of 1.4% over the same comparison base; this performance indicates a recovery in the sector, following the 0.5% contraction recorded in the first quarter.



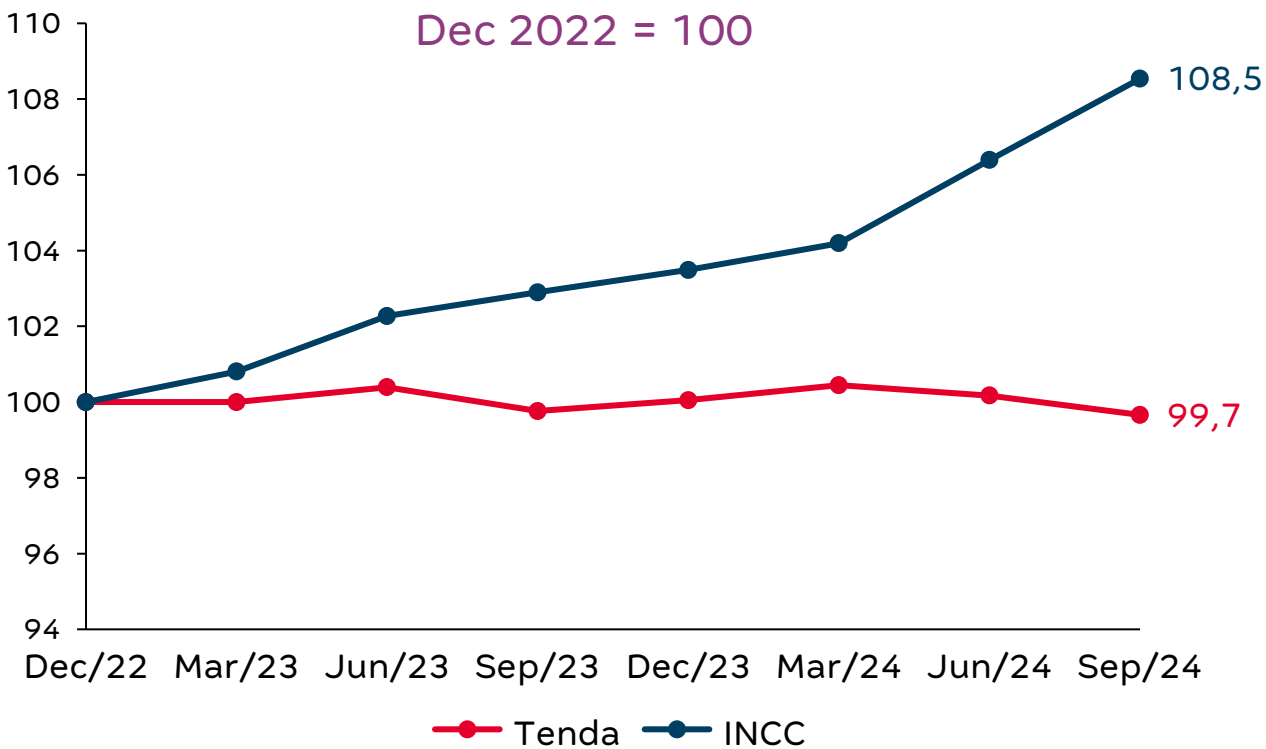
Industrial approach that allows great cost efficiency



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

Tenda's Construction Cost Evolution

Dec 2022 = 100



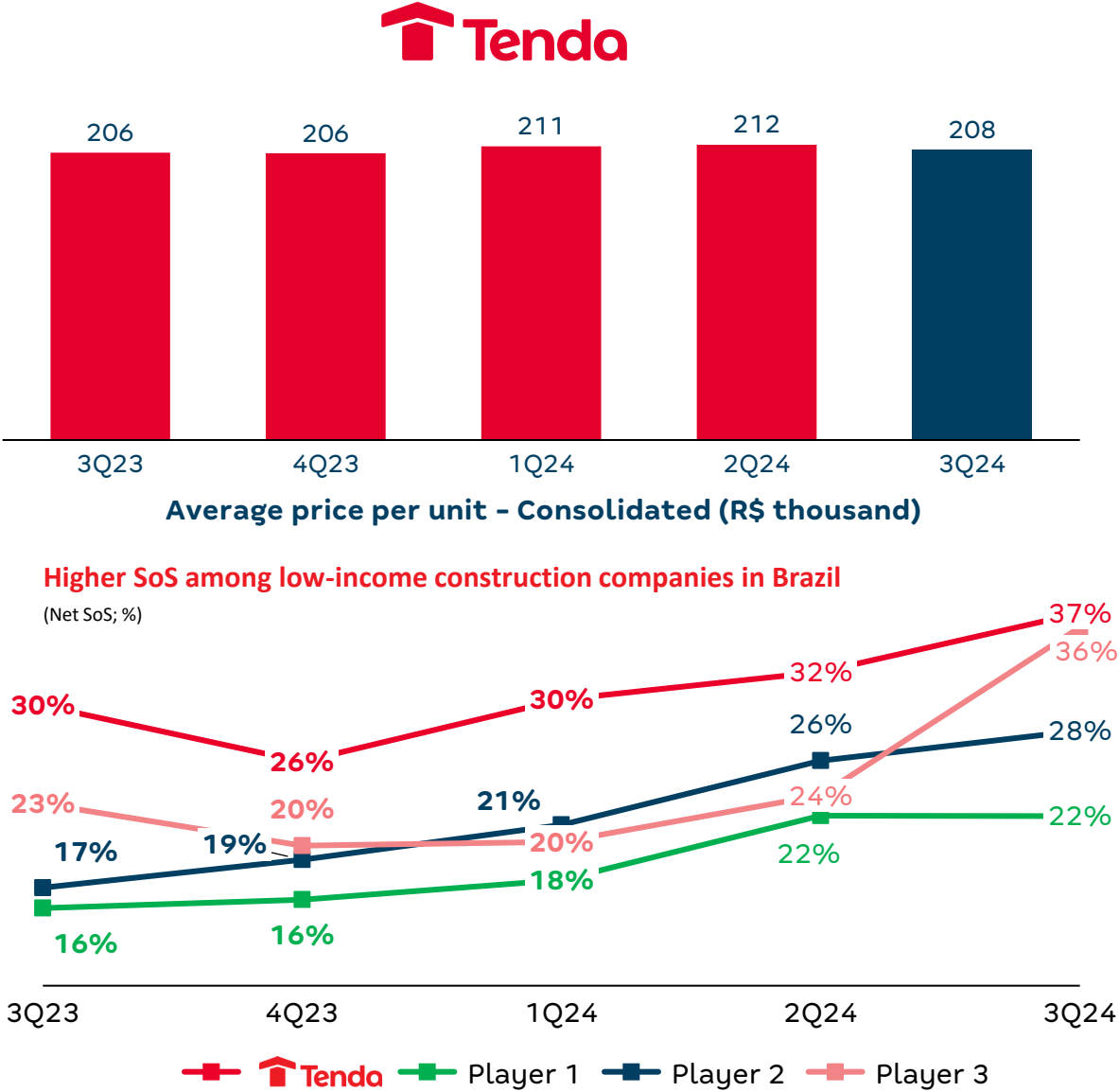
Index	Last 12 months
INCC	5.99%
Labor	8.01%
Materials	4.59%

*As of October

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 has positively **impacted the gross margin of new sales**, which reached 35.2% in 3Q24;
- ✓ **Gross sales** reached R\$ 1,676.7 million in the third quarter of 2024, achieving **Gross SoS** of 39.5%;
- ✓ **Net SoS** of 36.6%, an increase of 6.4 p.p. compared to 3Q23, and 4.2 pp compared to the 2Q24.





In the third quarter of 2024, the company's **launches** totaled **R\$ 2,150.1 million**.



LIFE JAGUARÉ- SP

- Launch: Set/24
- 627 Units launched
- Bracket 2
- PSV – R\$ 141.9 million
- Average price R\$ 226,2 thousand



TATUÍ – SP

- Launch: Jul/24
- 93 Units launched
- Bracket 2
- PSV – R\$ 18.7 million
- Average price R\$ 201.3 thousand



VALE DOS LIRIOS- BA

- Launch: Ago/24
- 443 Units launched
- Bracket 2
- PSV – R\$ 101.7 million
- Average price R\$ 229.5 thousand

TUPÃ – SP

- Launch: Set/24
- 199 Units launched
- Bracket 2
- PSV – R\$ 37.3 million
- Average price R\$ 187.5 thousand





The Citta Vila Prudente and Guarapiranga developments were signed at the end of September 2024, and along with the Estação Tolstoi project, signed in December 2023, they completed Tenda's projects in the program.

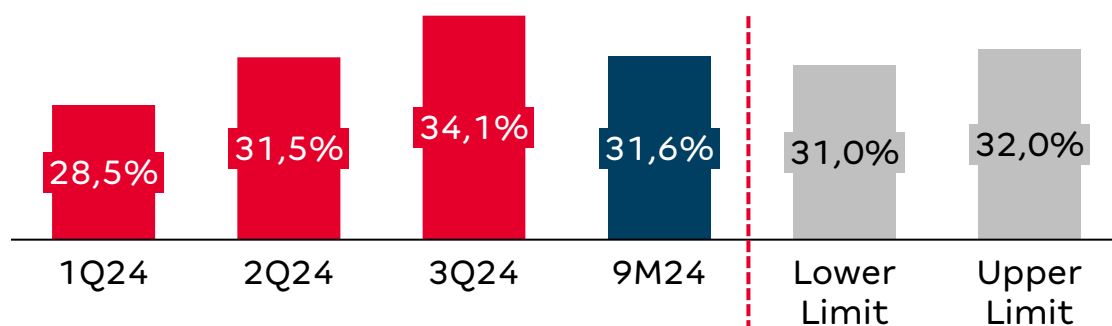
Development	number of units	Value per property	Total PSV
Estação Tolstoi	216	R\$209.9k	R\$45.3 milhões
Guarapiranga ¹	655	R\$206.9k	R\$135.5 milhões
Citta Vila Prudente	1,984	R\$199.7k	R\$396.2 milhões
TOTAL	2,855 ¹		R\$577.1 milhões

- The total PSV of these two developments signed in September amounted to R\$ 531.8 million (Tenda's share) and was accounted for in the launches and sales in the Company's 3Q24 results;
- The payment related to the initial 15% of the projects will be made in November 2024, and the first monthly installment of the schedule will be in December 2024.

Revised Guidance - Tenda

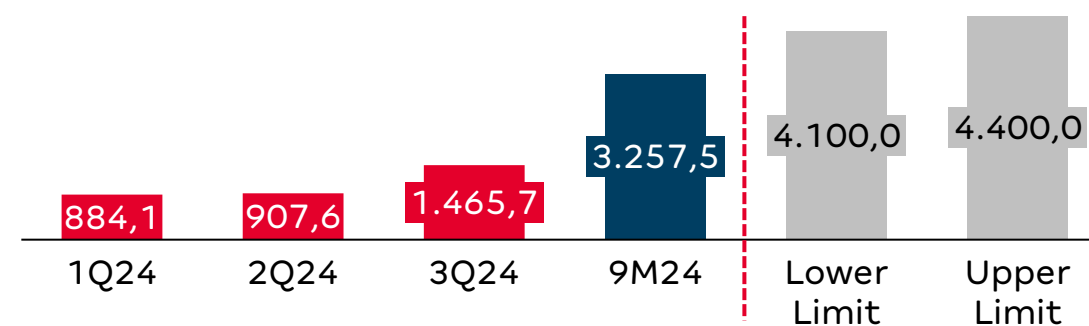
Adjusted Gross Margin (%)

- In the guidance revision, the **midpoint of the current limit (31.5%)** increased by 1.5 percentage points.



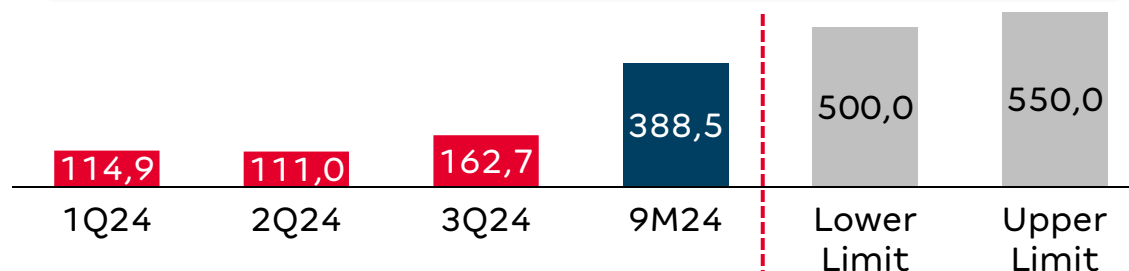
Net Pre-Sales (R\$ Million)

- In the guidance revision, the **midpoint of the current limit (R\$ 4,250 million)** increased by 26.9%.



Adjusted EBITDA (R\$ Million)

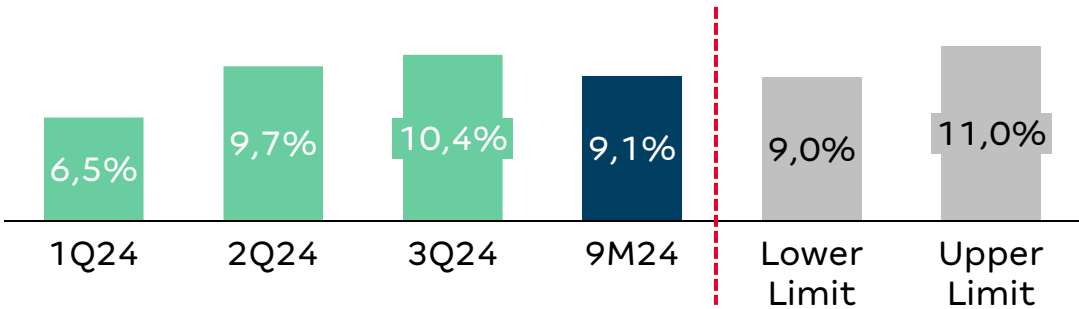
- In the guidance revision, the **midpoint of the current limit (R\$ 525 million)** increased by 31.3%.



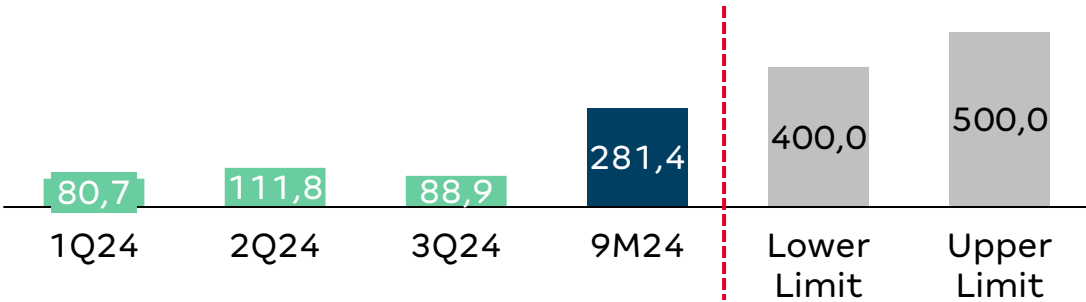


Guidance – Alea (No revision)

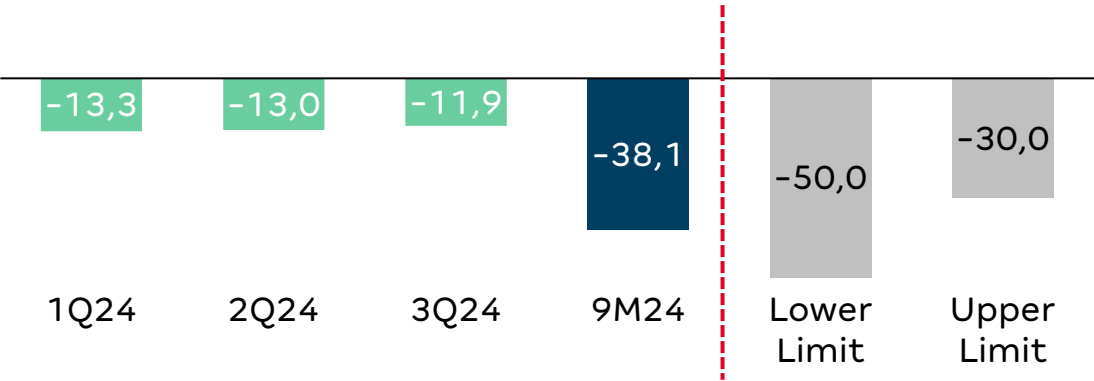
Adjusted Gross Margin (%)



Net Pre-Sales (R\$ Million)



Adjusted EBITDA (R\$ Million)





Housing Program

Minha Casa Minha Vida

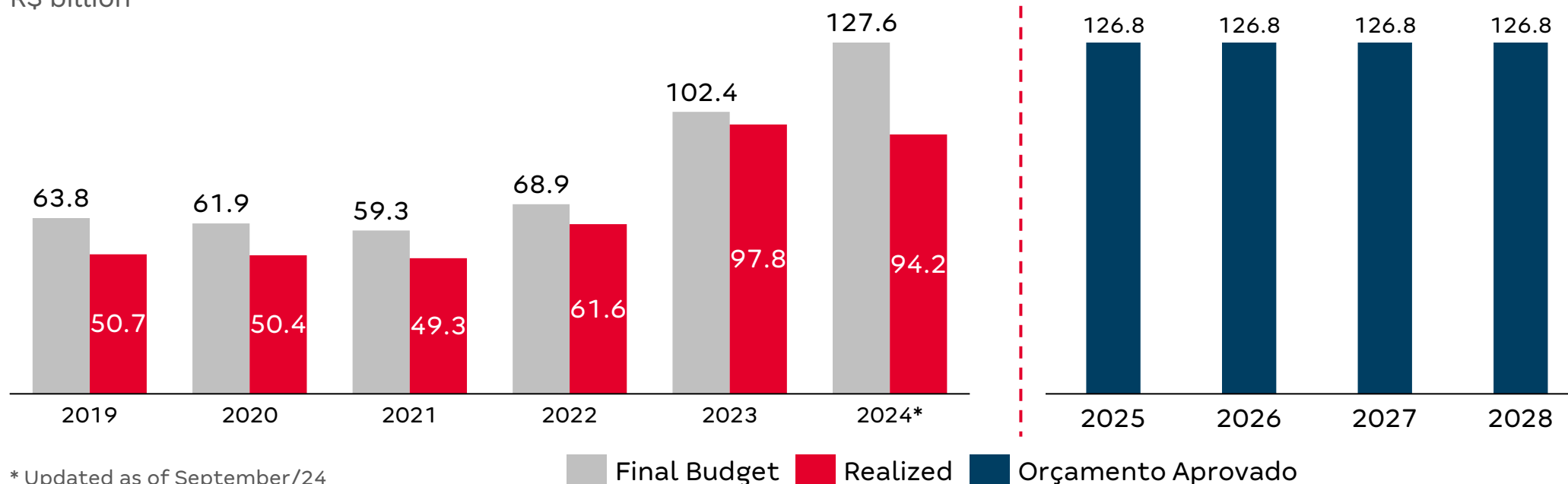
Municipal Programs





FGTS Budget Execution – Housing

R\$ billion



On October 31, the FGTS Board of Trustees approved a budget of R\$ 142.3 billion for 2025, which is expected to remain until 2028. For the housing sector, the forecast is R\$ 126.8 billion, with R\$ 123.5 billion allocated to the MCMV program.

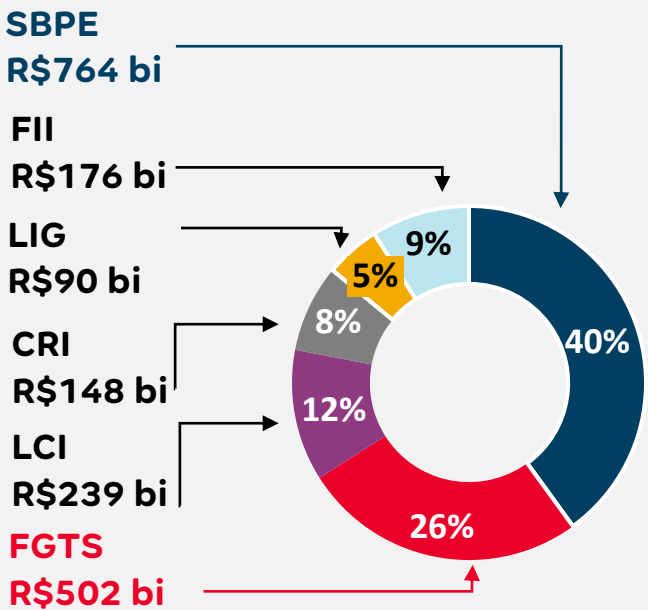


Structure of Real Estate Financing in the Brazilian Market

- 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%

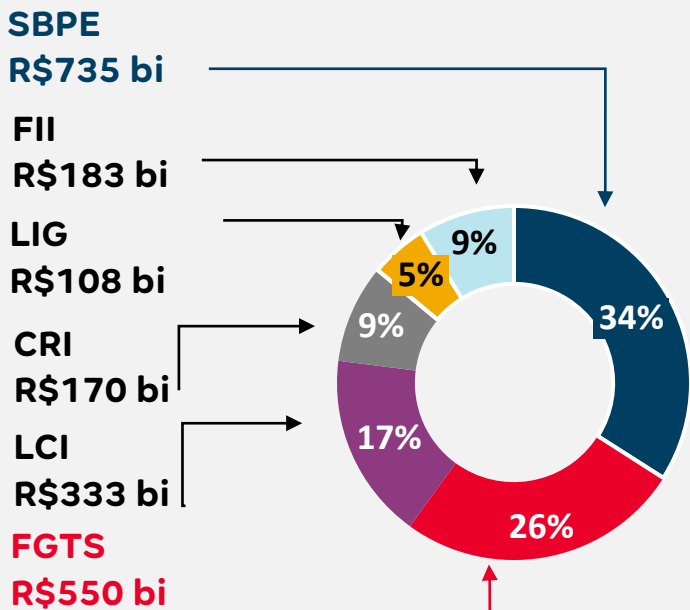
20%

15%

39%

10%

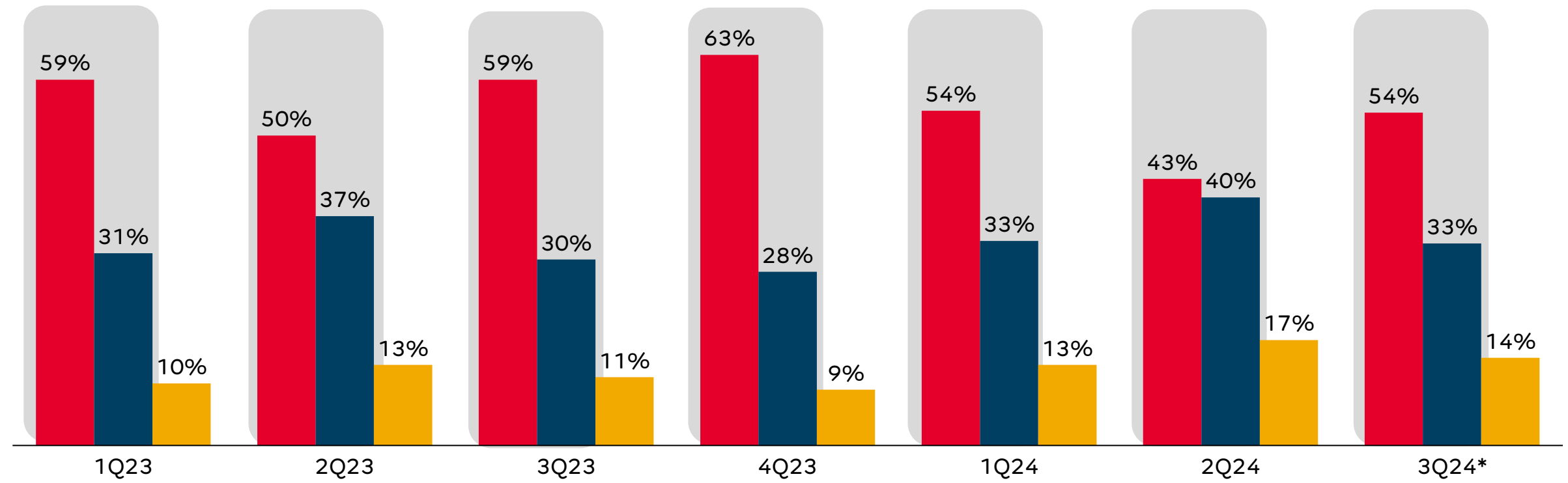
December of 2023
Total: 2.1 trillion



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



Gross PSV by income bracket



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

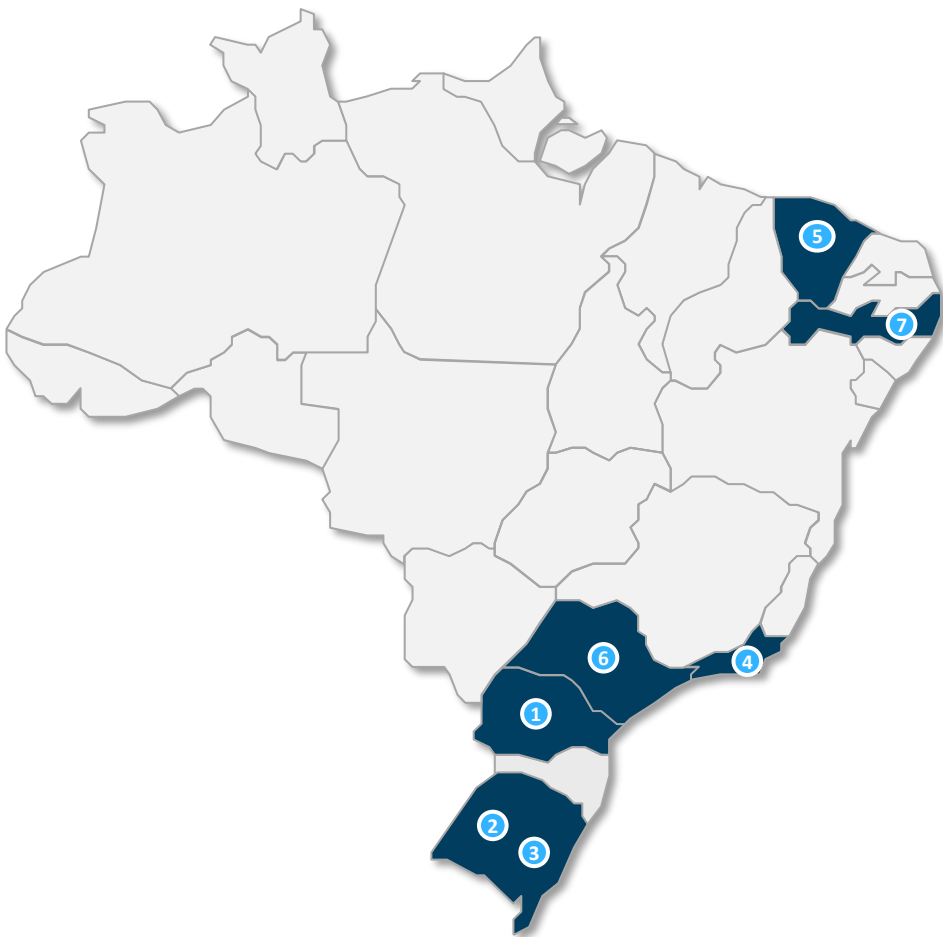
- Faixa 1
- Faixa 2
- Faixa 3

* In August 2024, the new scenario for the MCMV income brackets came into effect.



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\$ 5k	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



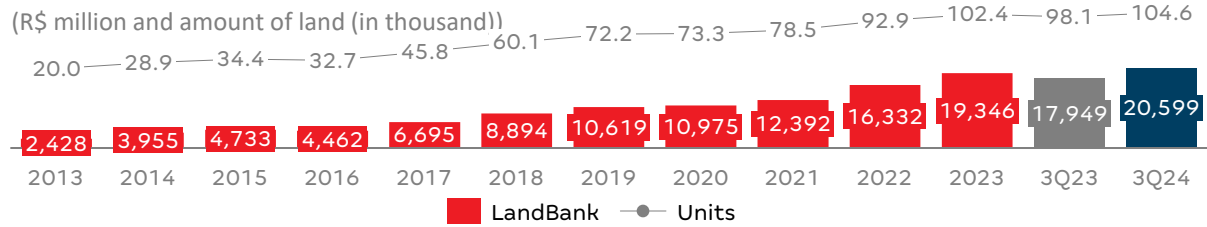
Tenda in Numbers



Proven Track record with robust operational results

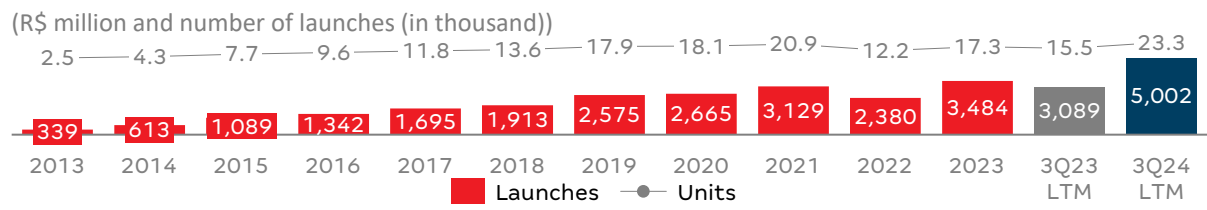
Consistent and disciplined growth of Tenda's main operational indicators ensuring the company's positioning among the leading real estate developers in the country

Landbank



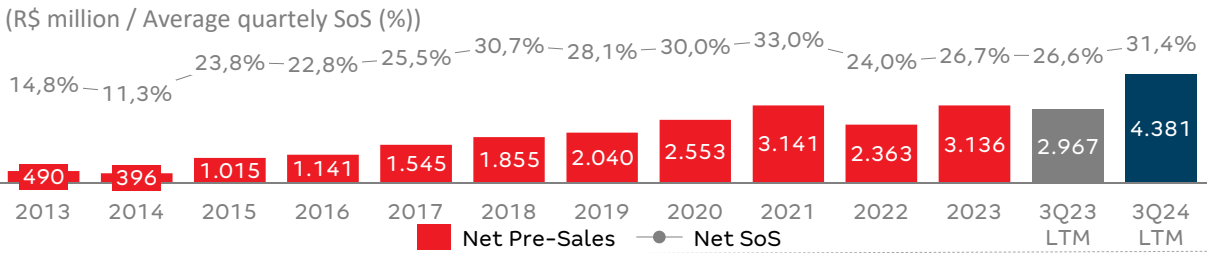
Extensive land bank ready to be accessed for the development of profitable projects

Launches



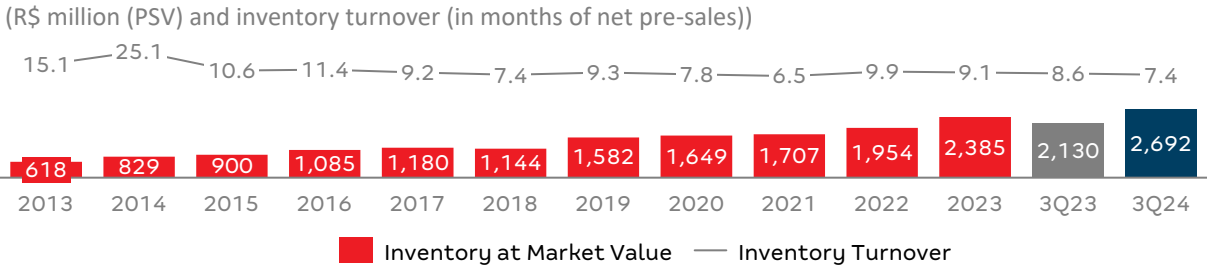
Sustainable launch speed with several successful projects delivered over the last 10 years

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



Strong sales growth with recovery observed in 2023

Inventory at Market Value



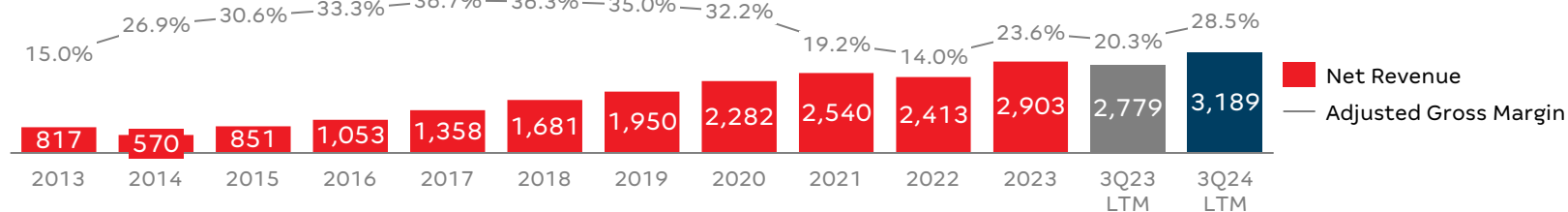
One of the smallest inventories among public companies, demonstrating strong absorption of our units





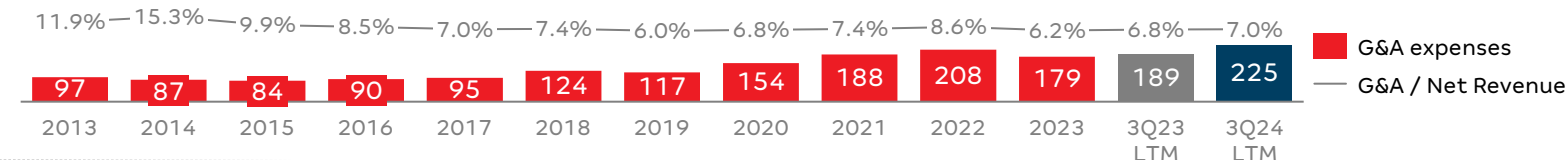
Net Revenues and Adjusted Gross Margin¹

(R\$ million, %)



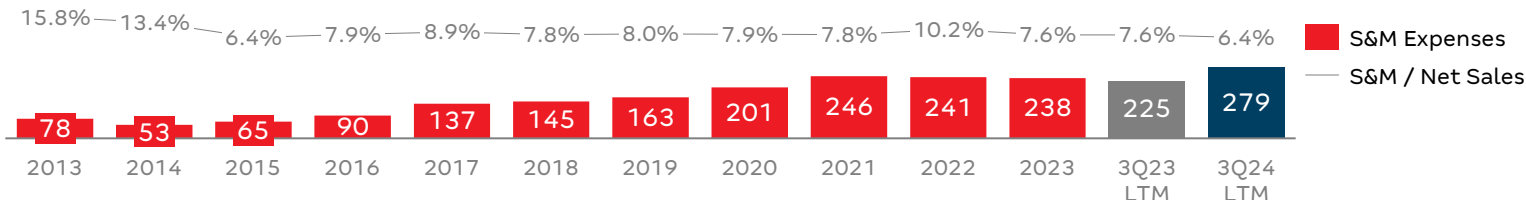
G&A Expenses and G&A / Gross Sales

(R\$ million, %)



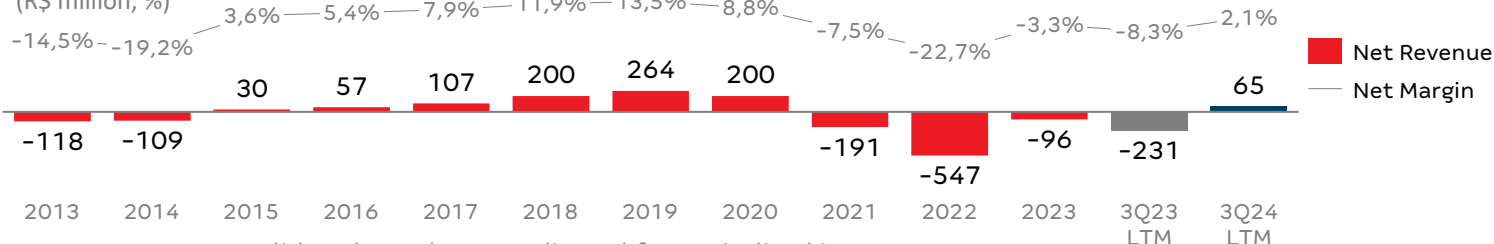
S&M Expenses / Net Sales

(R\$ million, %)



Net Income and Net Margin

(R\$ million, %)



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





Cash Generator Model



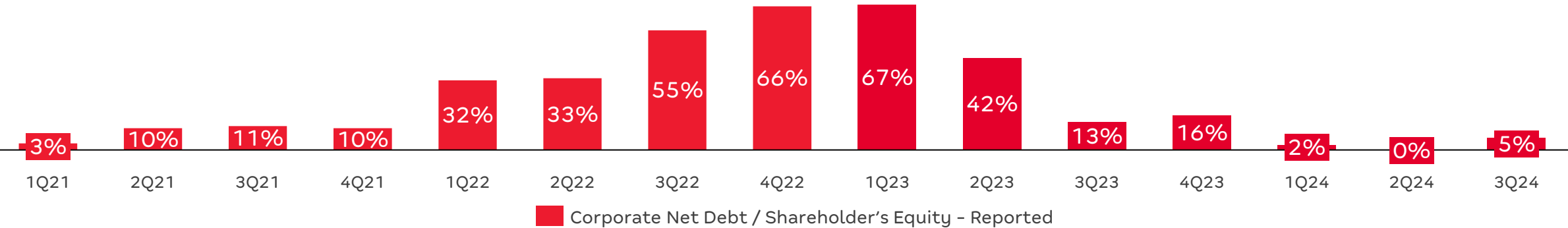
Debt overview

(R\$ mn)

Gross debt	1,170.4
Cash and cash equivalents ¹	(738.0)
Net debt	432.4
Net Debt / Equity (SE+MS) ²	45.2%
Corporate Net Debt / Shareholders' Equity	5.5%

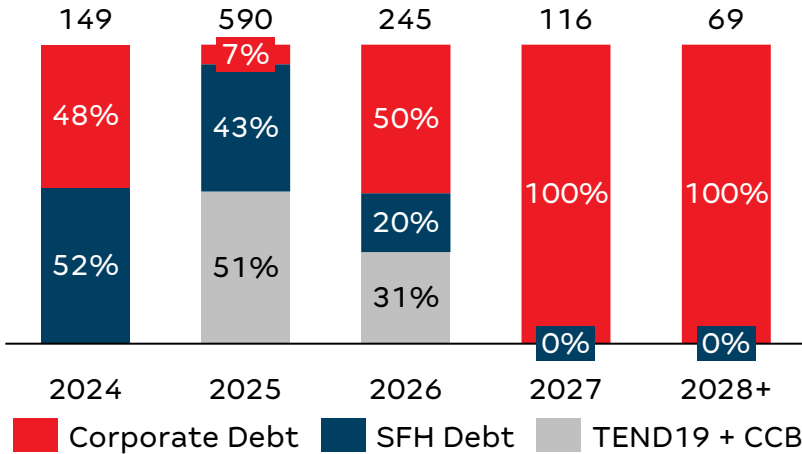
Covenant tracking

(Net Corporate Debt / Equity; Covenant)



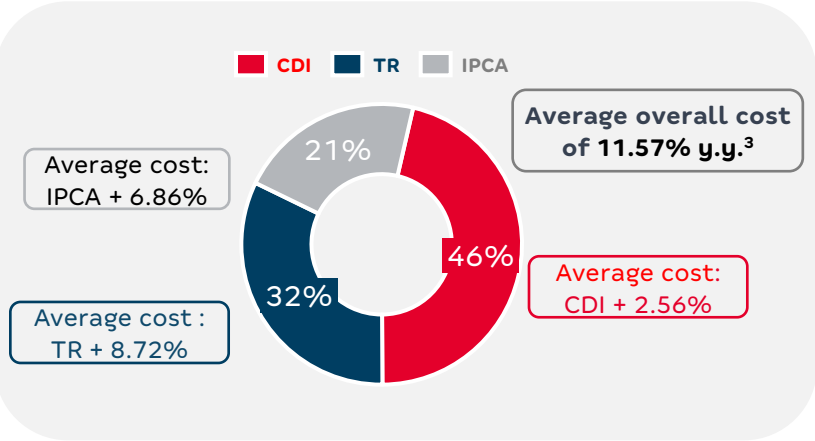
Amortization schedule

(R\$ mn)



Average cost of debt

(R\$ mn)



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

(R\$ million)	3Q23	4Q23	1Q24	2Q24	3Q24
Gross Debt	1,200.9	1,180.1	1,101.2	1,105.7	1,170.4
(-) Cash and Cash Equivalents and Financial Investments	(748.2)	(718.8)	(747.4)	(721.9)	(738.0)
Net Debt	452.8	461.3	353.8	383.8	432.4
(+) Receivables Securitization	251.6	229.4	380.5	352.0	331.4
Net Debt (+) Receivables Securitization	704.4	690.7	734.3	735.8	763.8
Δ Net Debt (+) Receivables Securitization	195.9	13.8	(43.6)	(1.5)	(28.0)
Net Financial Expense	(43.8)	(30.7)	(34.1)	(41.6)	(39.5)
Follow-On	225.0	0.0	0.0	0.0	0.0
Operational Cash Flow - Alea	(26.9)	(23.2)	(21.6)	(25.9)	(27.5)
Operational Cash Flow - Tenda	42.2	67.7	12.1	65.9	39.1
Impact of Change in CEF Criteria (Transfer x Recording)	0.0	0.0	(26.9)	(35.5)	(43.0)
Tenda Operational Cash Flow ex-CEF Effect	42.2	67.7	39.0	101.4	82.1

Quarterly updates

1

Update of the three-guidance metrics for the Tenda brand;

2

Issuance of the 11th Simple Debenture, backed by a CRI operation at a rate of CDI + 1.5%;

3

Approval of the Clawback Policy



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

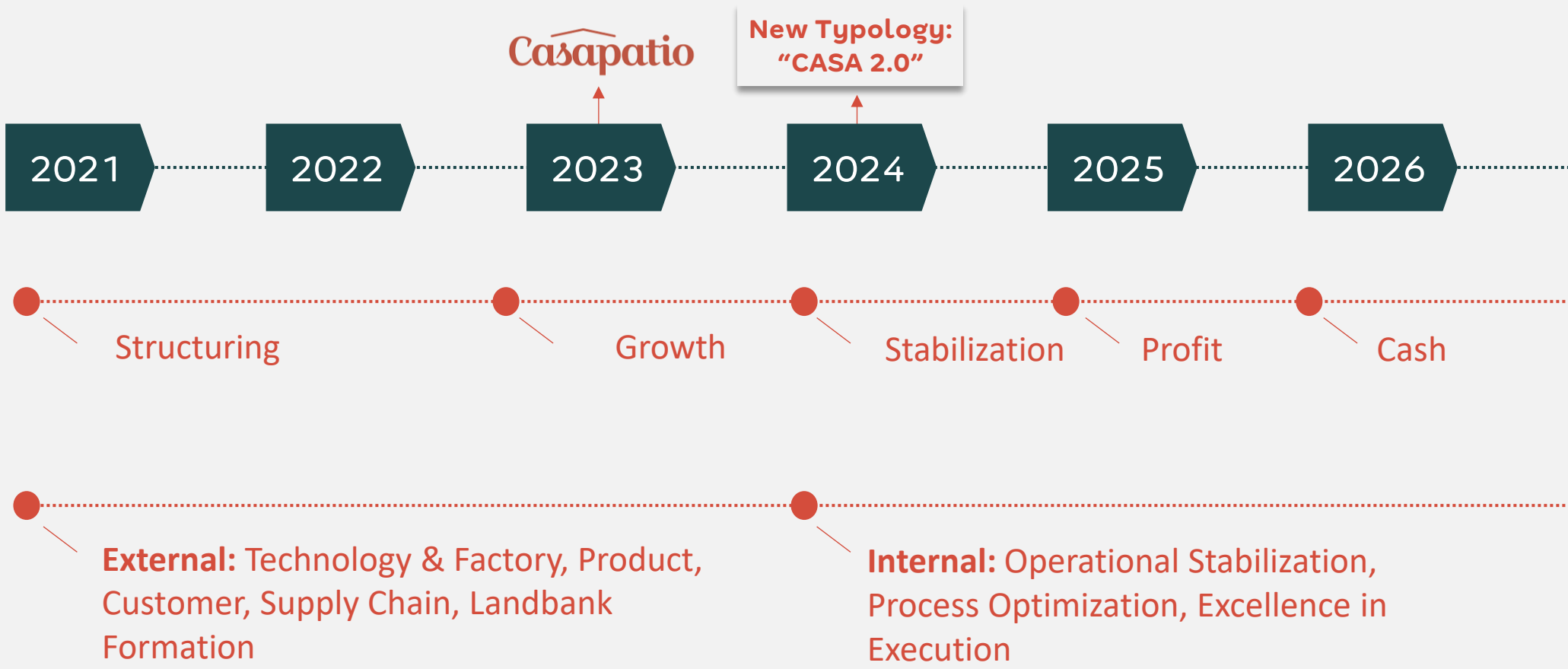


Tenda enters this market creating a competitive differential through off-site industrialization, with the adoption of wood frame technology

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 achieved in Alea's first year of operation have laid solid strategic foundations for 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 introduced 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



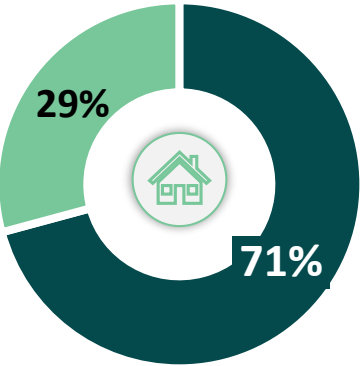
Negotiation timeframe of 1-2 months
(vs. Alea's 3-5 months)



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



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

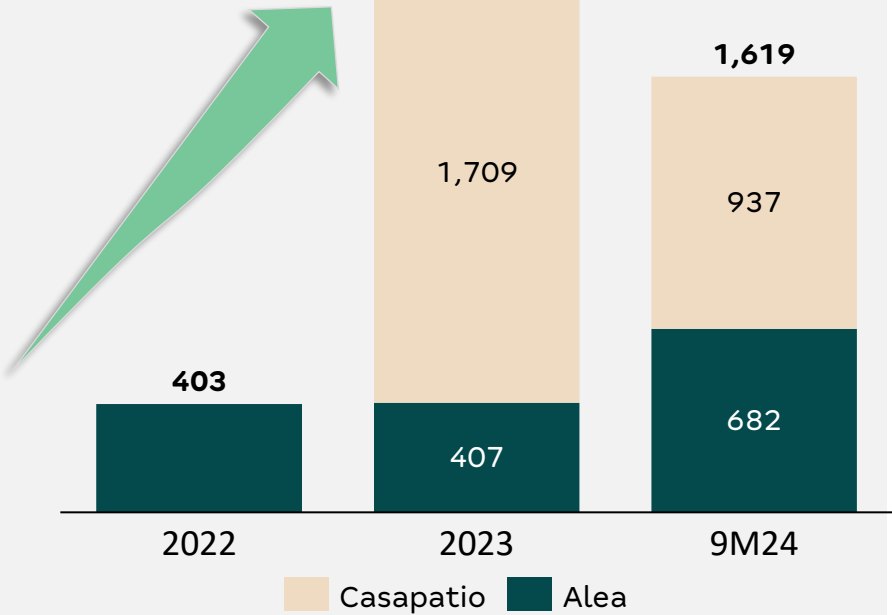


Currently, **Casapatio represents 71%** of Alea's launches

Casapatio Alea

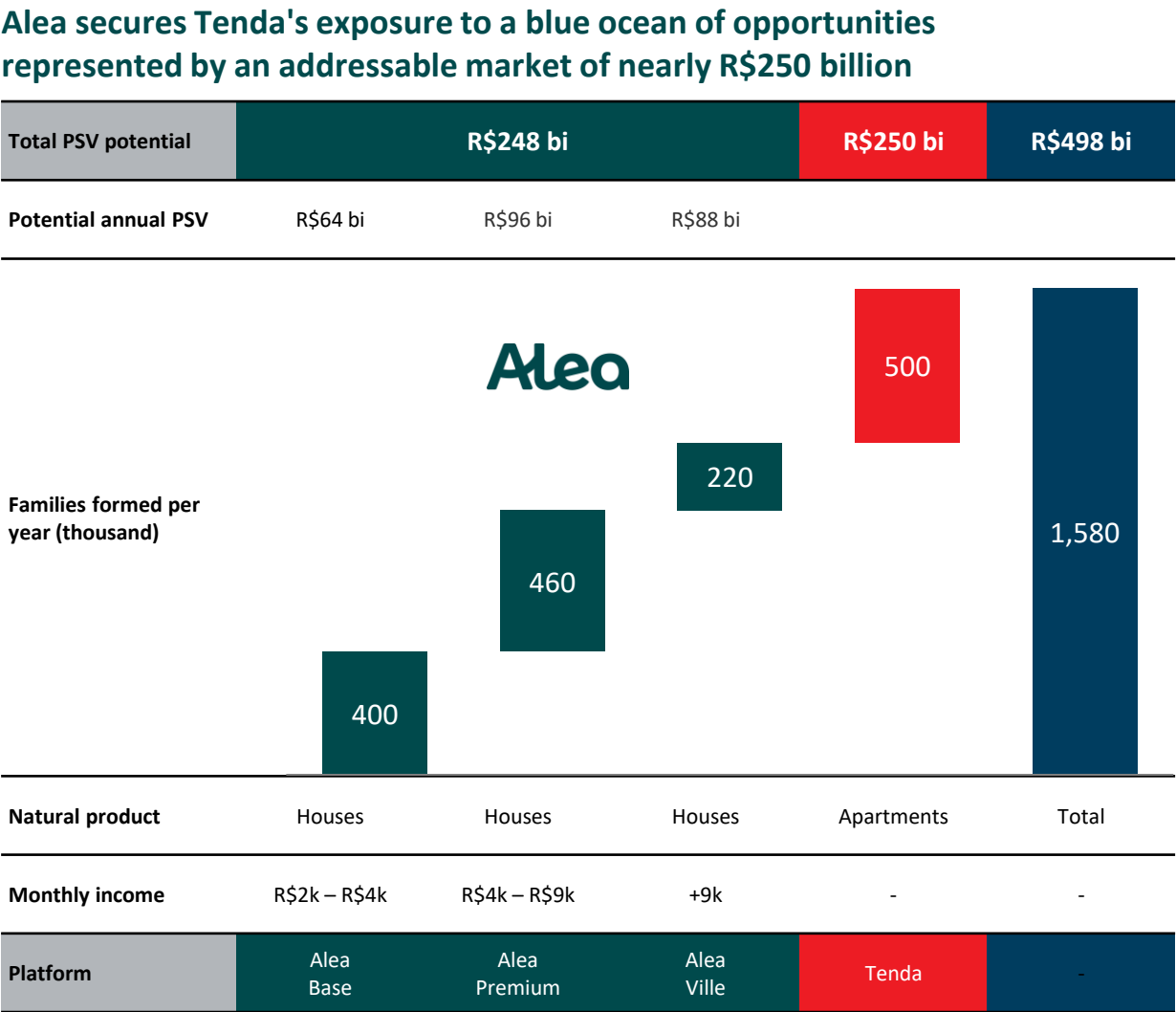
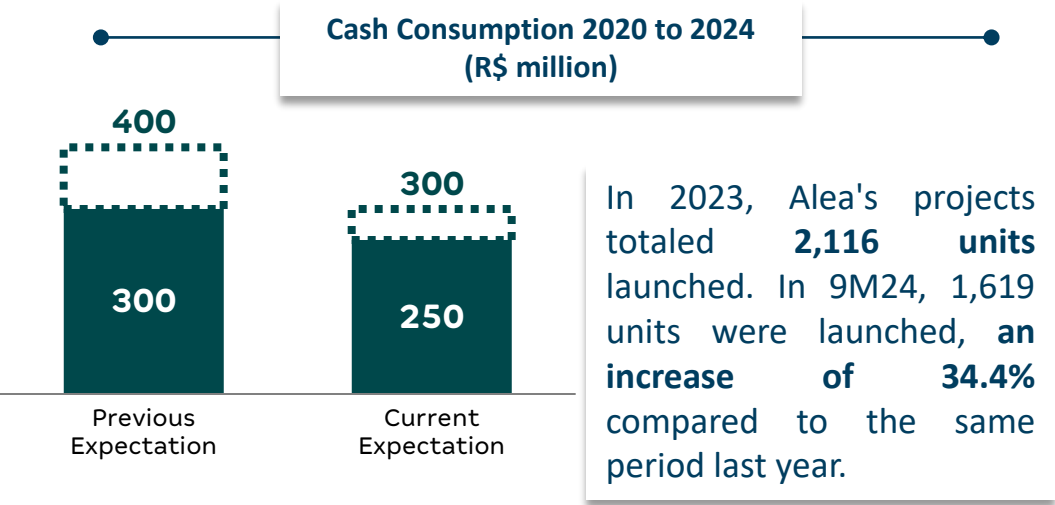
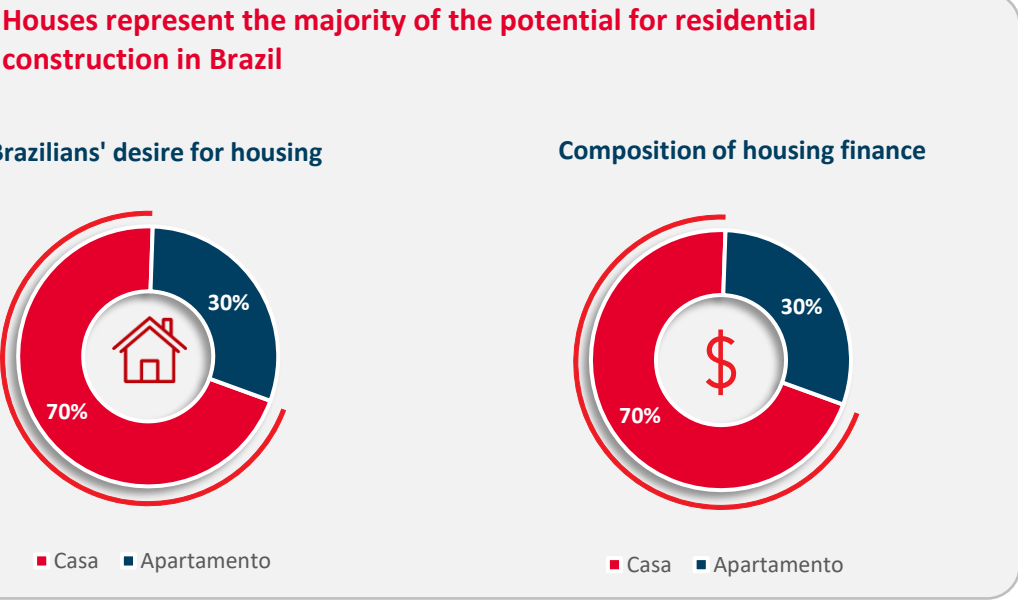
Alea launches

Greater speed in launches made possible by Casapatio





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





ESG



Social inclusion

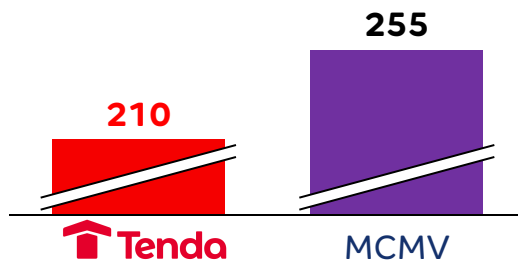
Properties affordable by low-income families

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

AVERAGE MONTHLY FAMILY INCOME (R\$, Jul/24 to Sep/24¹) Closer to the floor value than bracket 2 of MCMV



AVERAGE PRICE PER UNIT SOLD (R\$ thousand, 3Q24²)



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

5,739 EMPLOYEES → **73%** ... 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

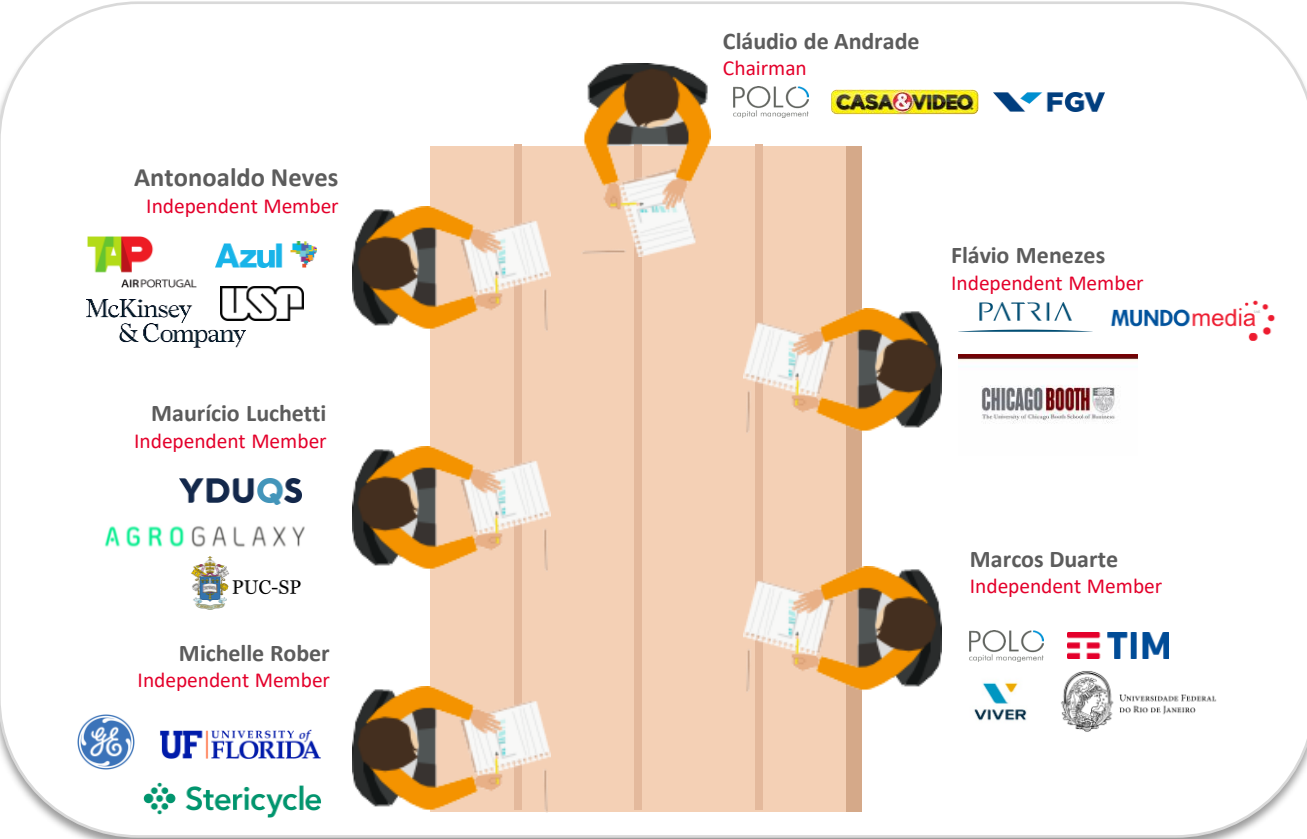
- ✓ **Ethics Committee** coordinated by the CEO
- ✓ **Ethics Code** for employees and suppliers
- ✓ **Preliminary Assessment** of suppliers
- ✓ Independent **Reporting Hotline**

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

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

	 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

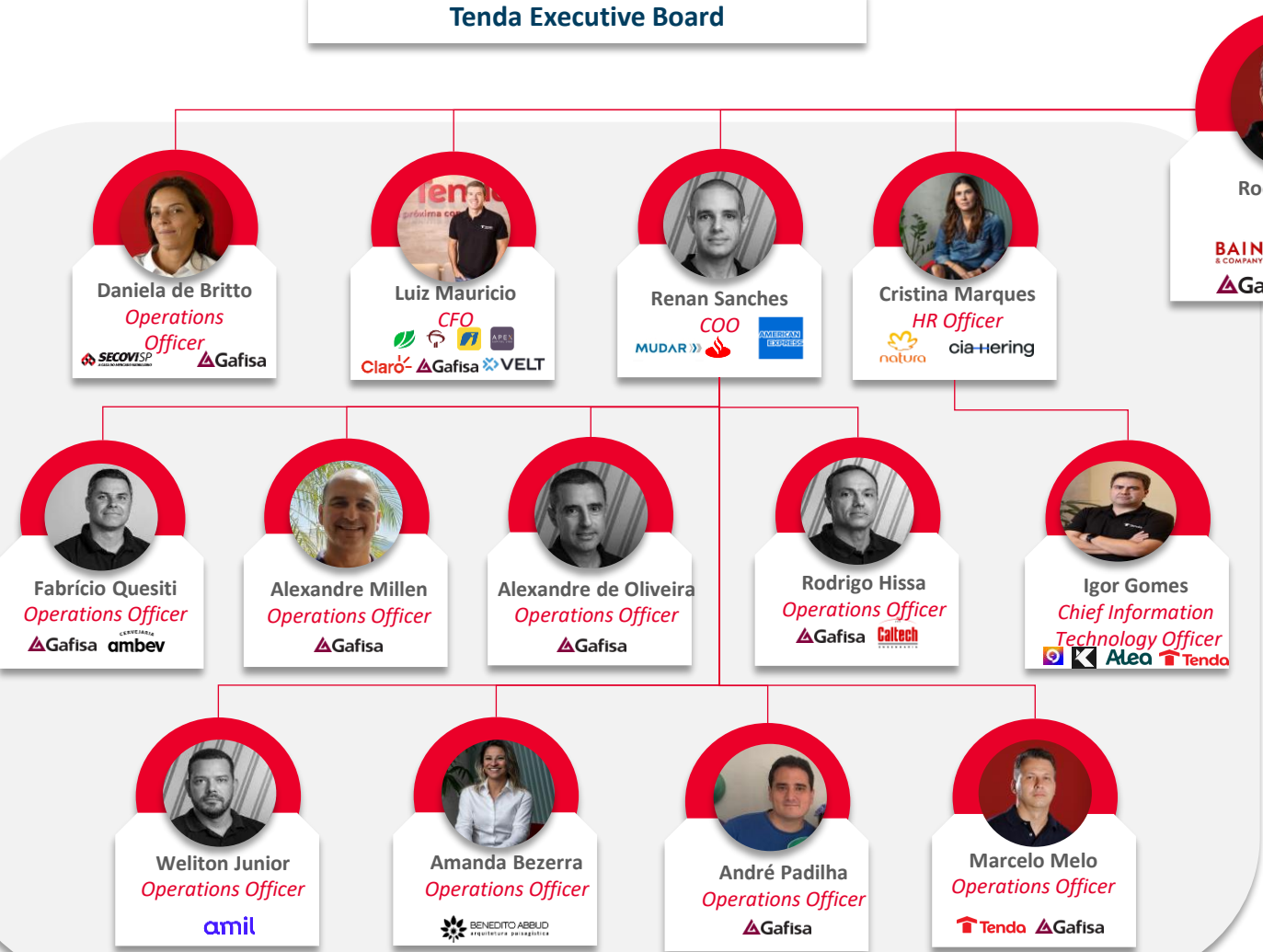
Source: Company.. 1 Previously referred to as 'Remuneration, Nomination, and Corporate Governance Committee



Management with extensive experience in the sector

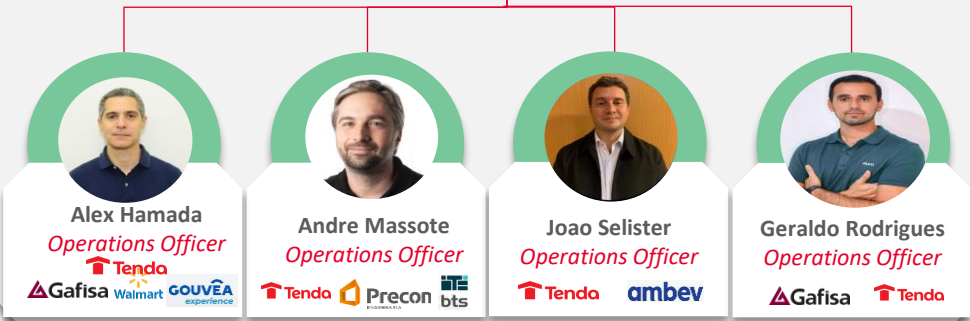
Tenda Executive Board

Alea Executive Board



Rodrigo Osmo
CEO
BAIN & COMPANY alphaville
Gafisa GP

Luis Martini
COO
Tenda amazon
O&CO

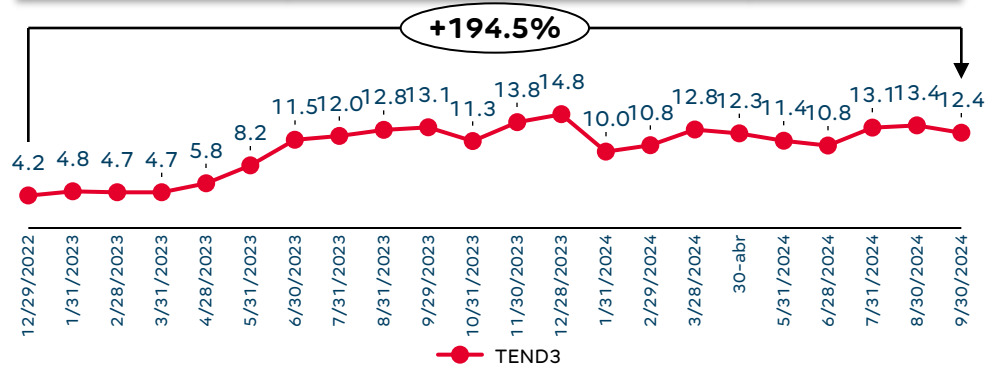


Management team with extensive experience in the sector and at Tenda

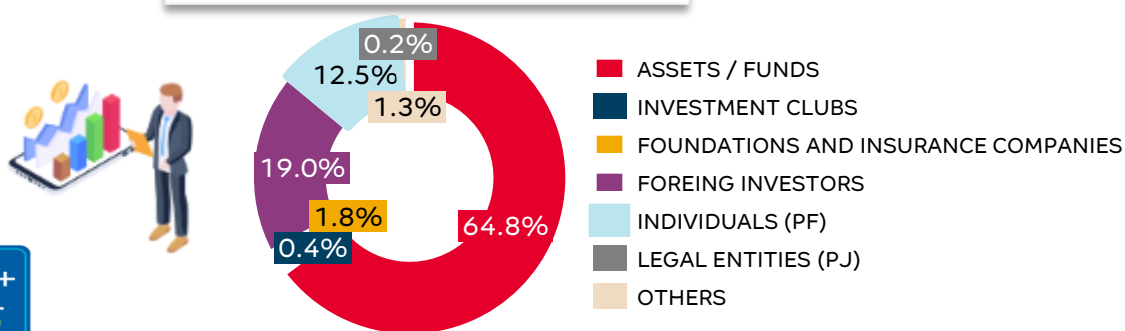


Stock Performance

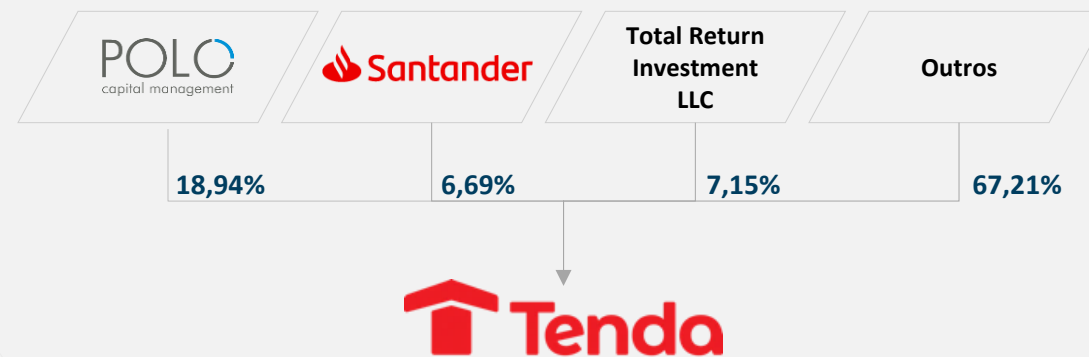
	30 Days	90 Days	180 Days
ADTV ¹	R\$ 37.2 mi	R\$ 33.9 mi	R\$ 33.4 mi
Performance	-7.2%	+15.6%	-3.1%



Type of Tenda Investors



Share Structure



Ticker

▪ TEND3

Listed segment

▪ [B]³ NOVO MERCADO

Number of shares

▪ 123,094,246

Share price*

▪ R\$ 12.43

Market value

▪ R\$ 1,530,061,477.78

* Position as of 09/30/2024



IDIVERSA B3

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Índice IMOB

Índice IGC

Índice IGC-NM

Índice ITAG

Índice ICON

Índice IGCT

Índice IBRA

Índice INDX

