



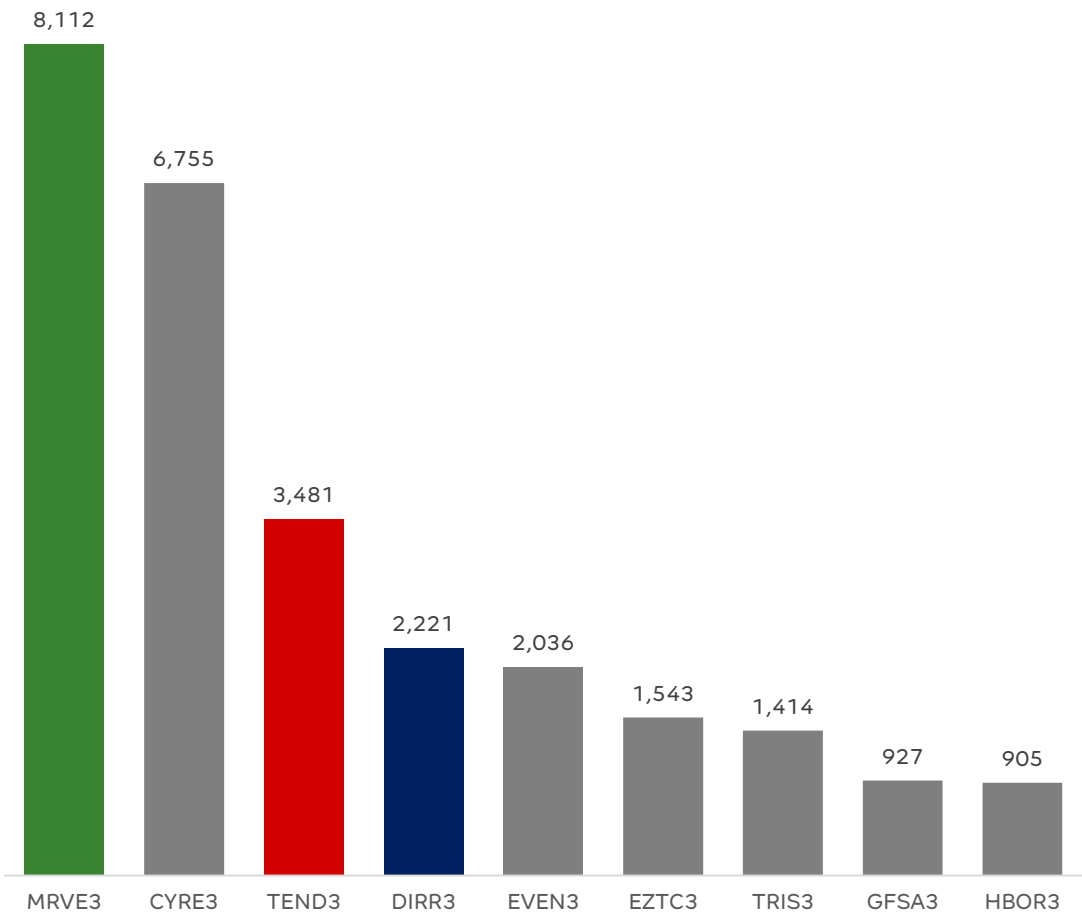
Corporate Presentation

09/30/2021



Launches

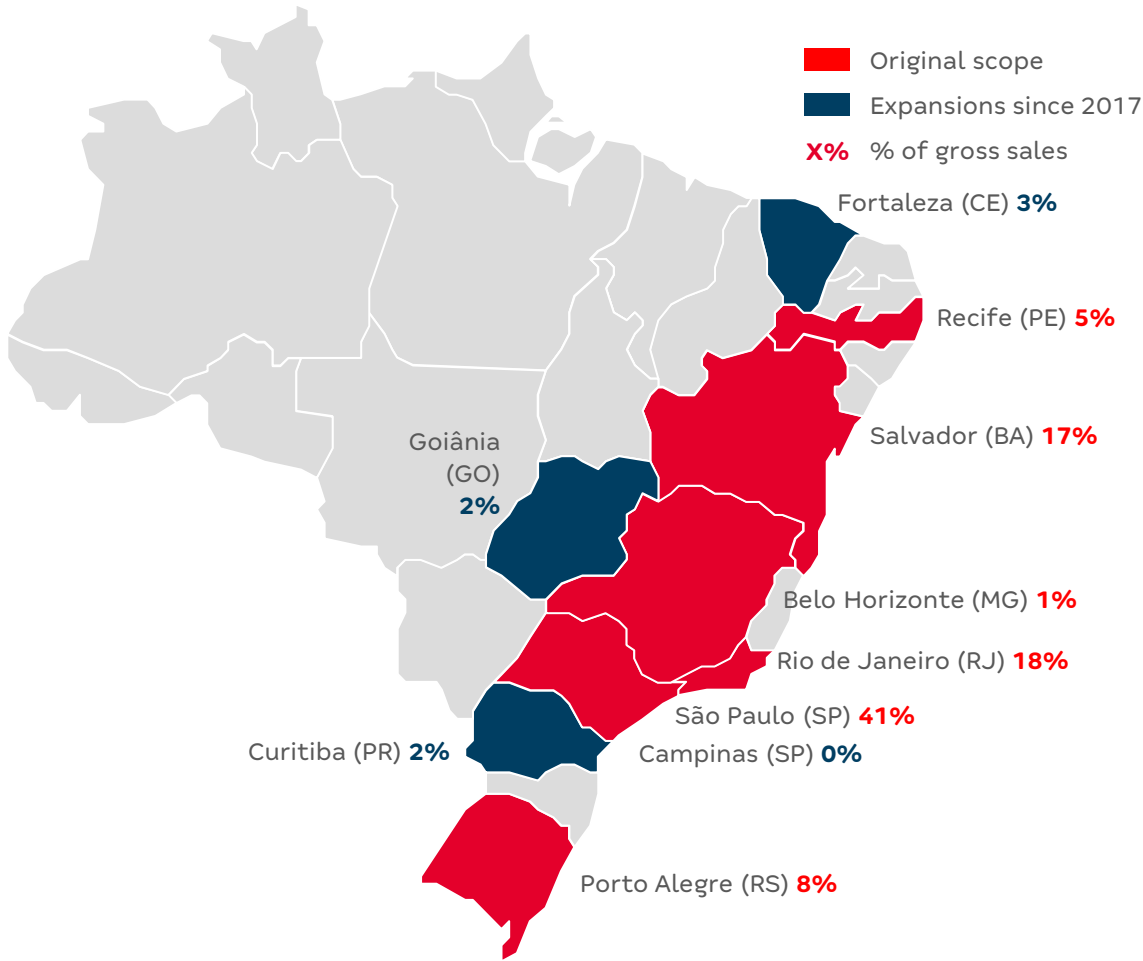
R\$ million, 2Q21 LTM



23,165 units launched in 2Q21 LTM

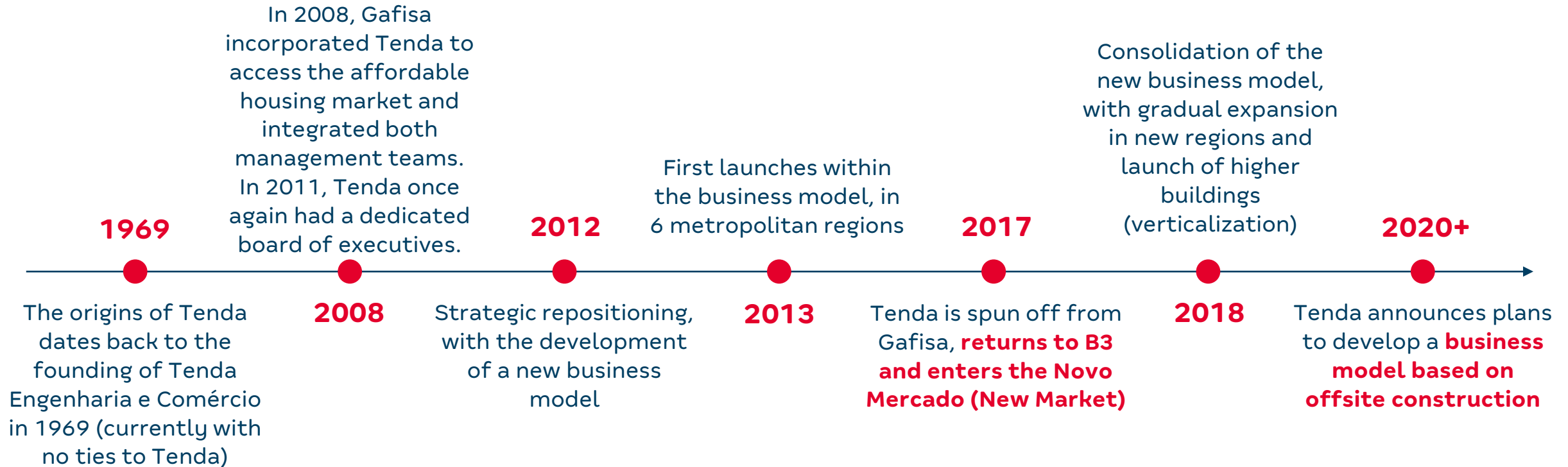
Operating regions

% of gross sales (PSV), 2Q21 LTM



Potential to expand to 1 new metropolitan region per year

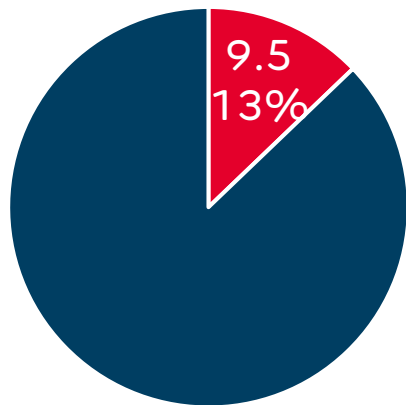
With more than 50 years of history, Tenda presented a successful strategic repositioning in 2012 and now begins a new phase





Global GDP Construction¹

US\$ trillion (2014) and %



Global GDP: 74,0 (100%)

CONSTRUCTION INDUSTRY

No standardization

Small players

No coordination

Cyclical demand



Only 3 SKUs

+18 thousand launched units 2020

Full integrated

Constant demand

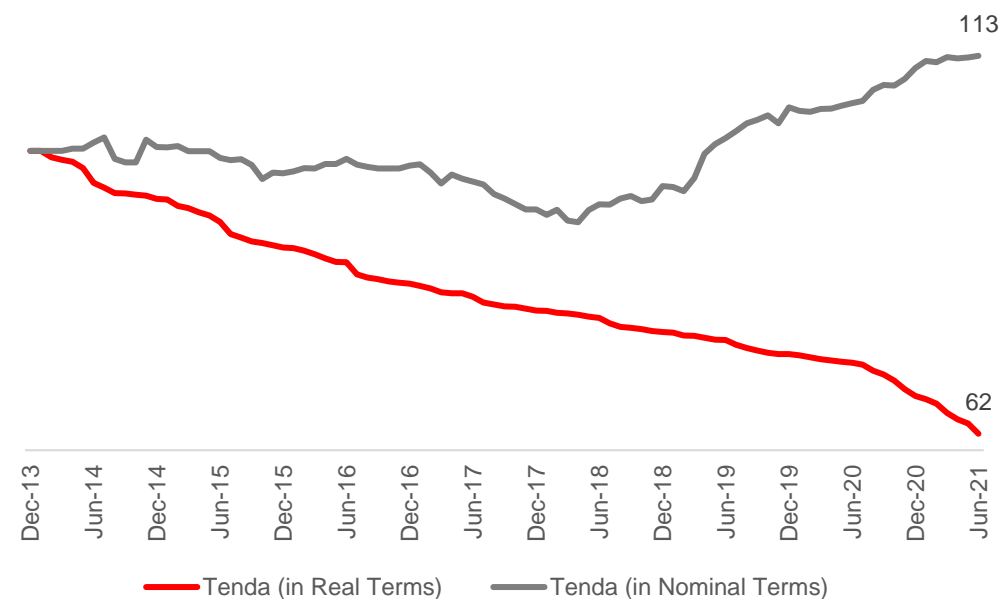
Only 3 SKUs: buildings without an elevator, buildings with 1 elevator (up to 10 floors) and more than 1 elevator (more than 11 floors)





Tenda's Construction Cost Evolution

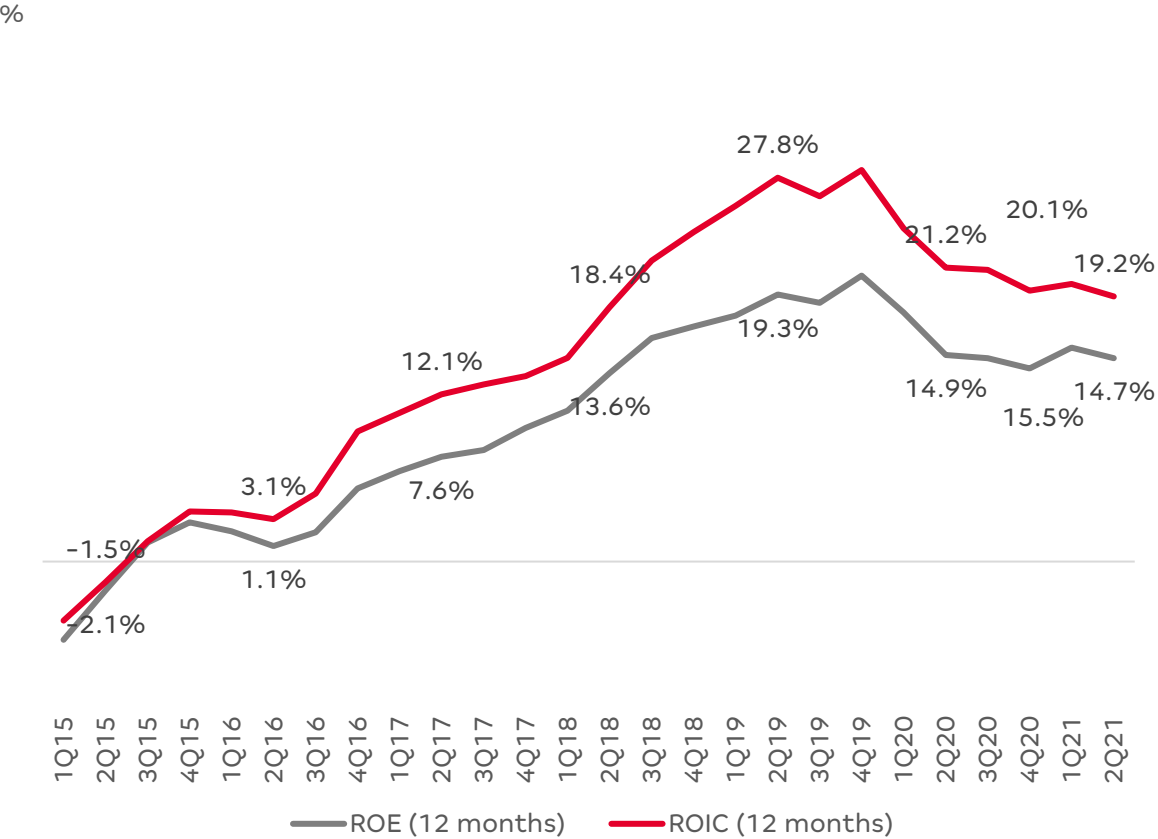
Dec 2013 = 100



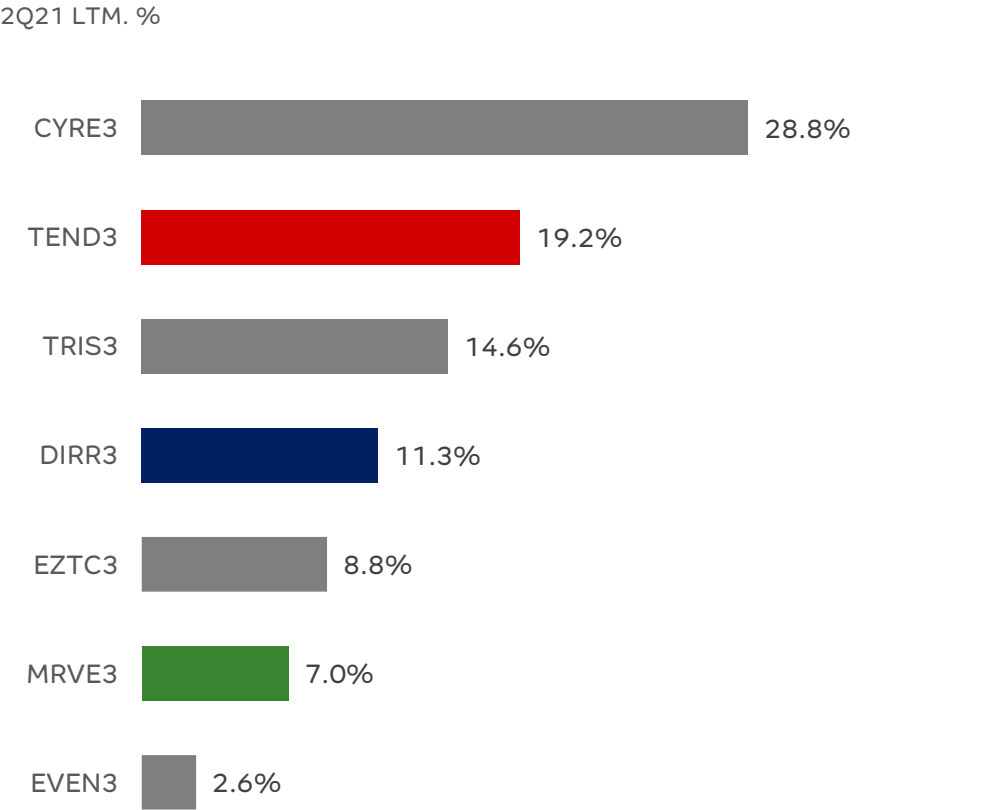
Considering only the tower construction costs, there was a 45% reduction in real terms



ROE and ROIC



ROIC

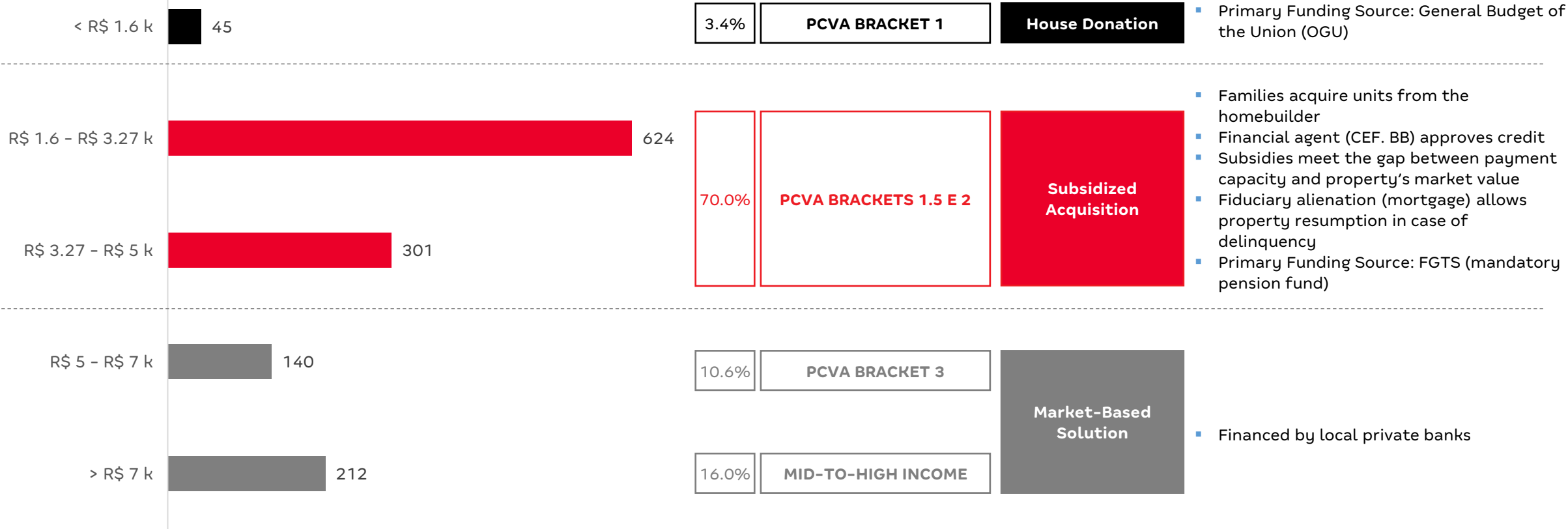




Expected Annual Increase in Households per Income Range, from 2015 to 2025

As reported by FGV/SECOVI. In thousands of units.

Monthly Family Income



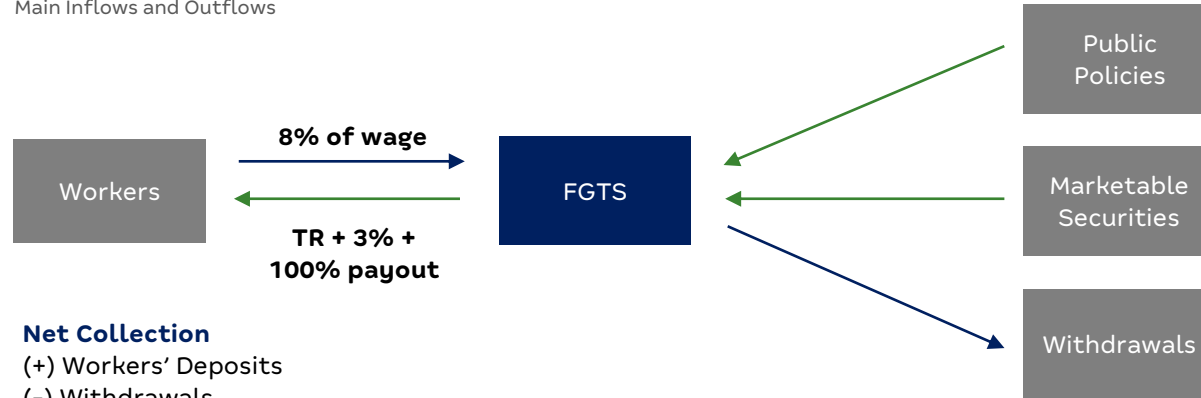
On average, 1.3 million new households are expected to be formed annually in Brazil

~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

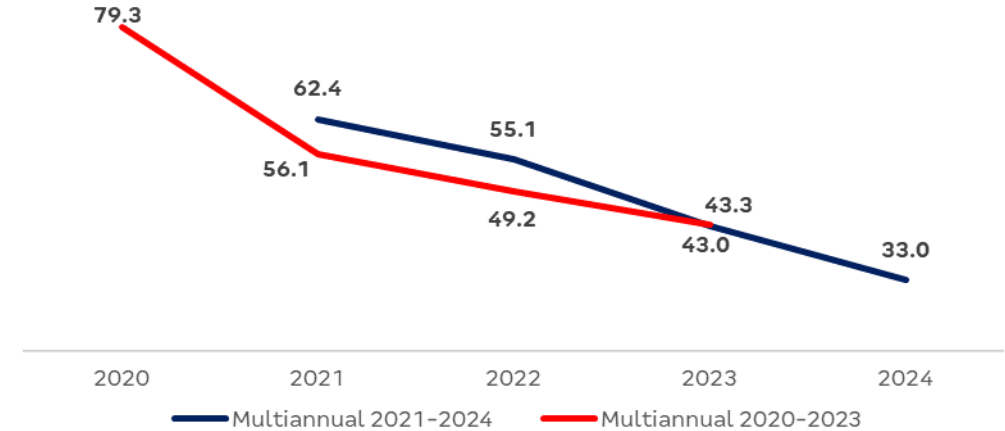
(+) Workers' Deposits
(-) Withdrawals

Net Income

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

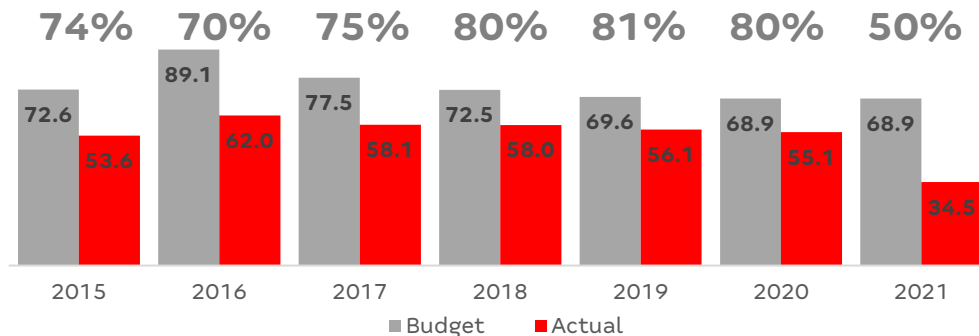
Net Collection

R\$ billion – According to FGTS Budget



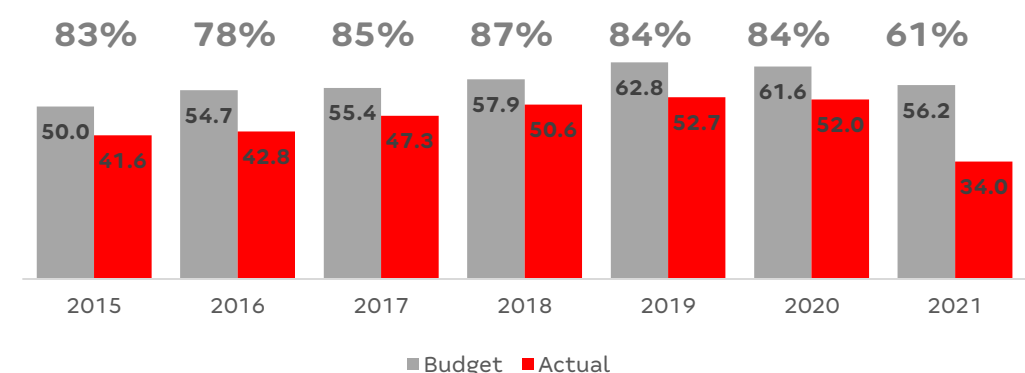
FGTS Budget Execution – Total

R\$ billion



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)

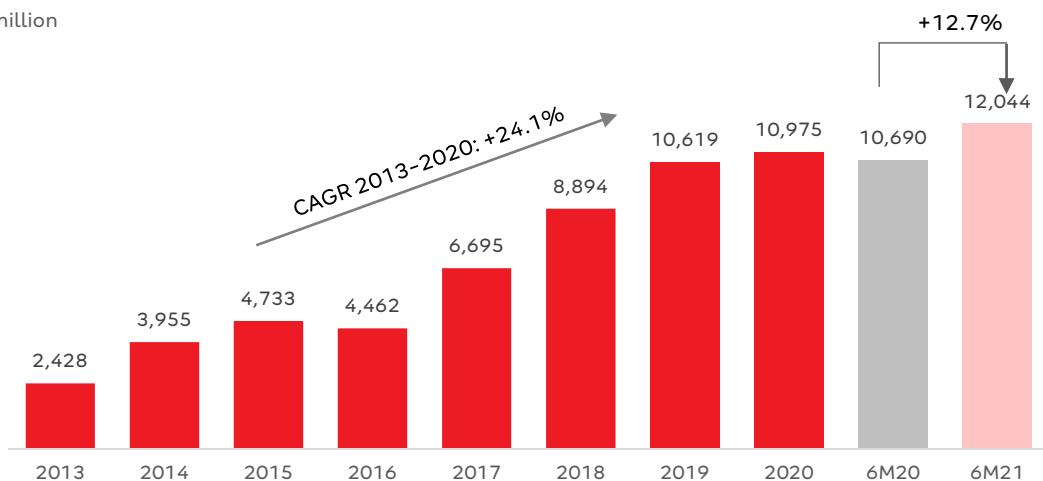


Tenda in Numbers



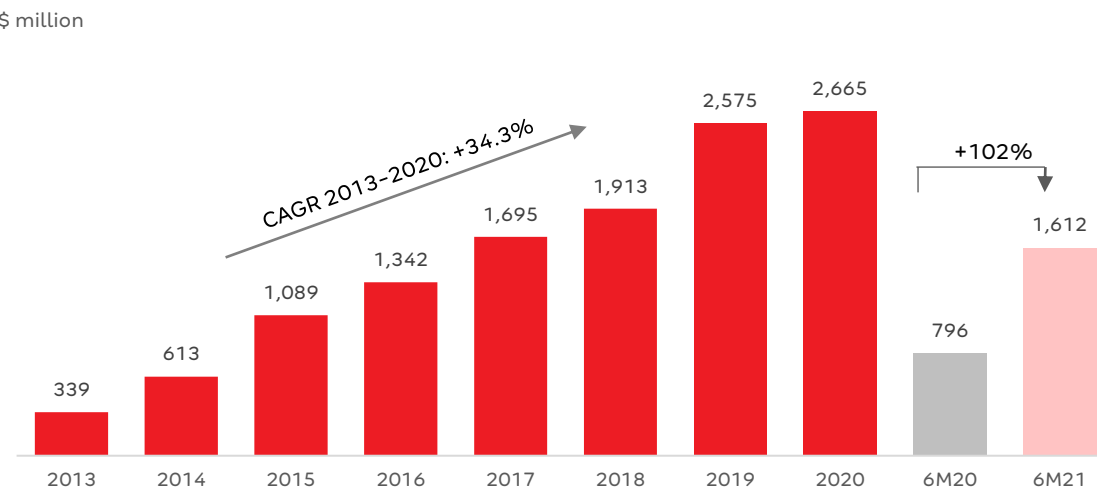
Landbank

R\$ million



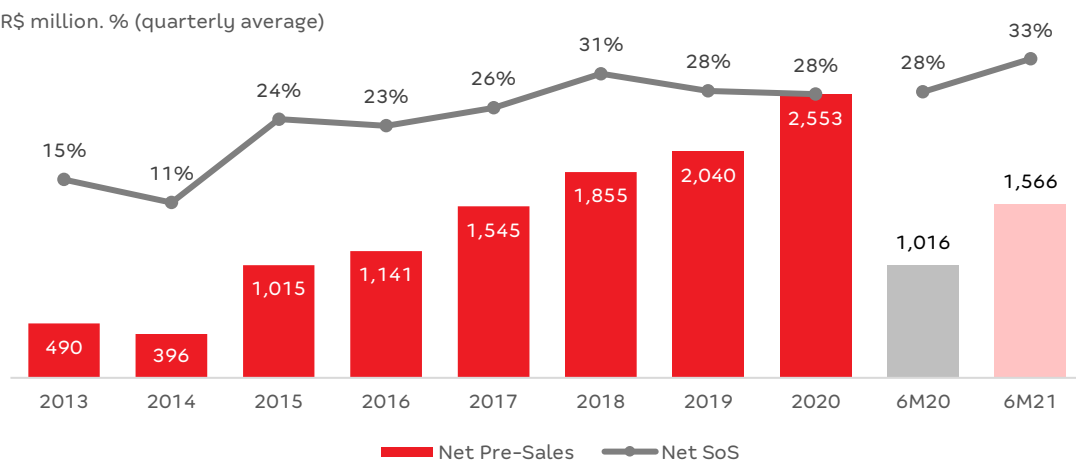
Launches

R\$ million



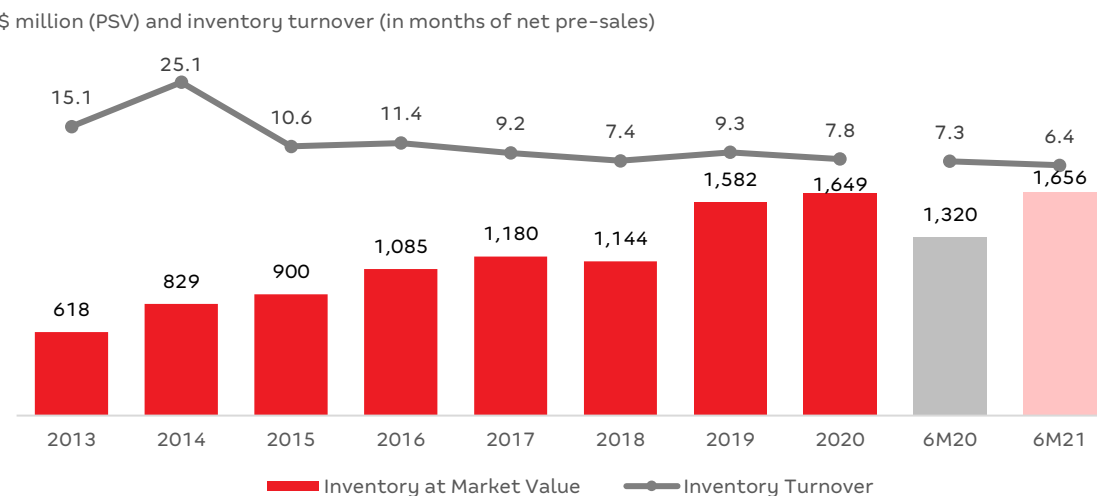
Net Pre-Sales and Net Pre-Sales Over Supply (SoS)

R\$ million. % (quarterly average)



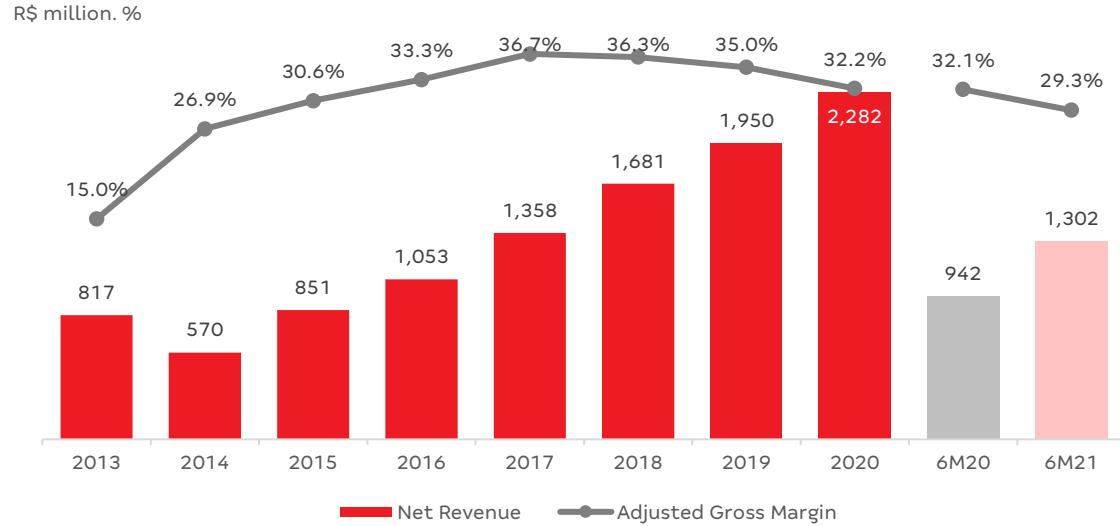
Inventory at Market Value

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

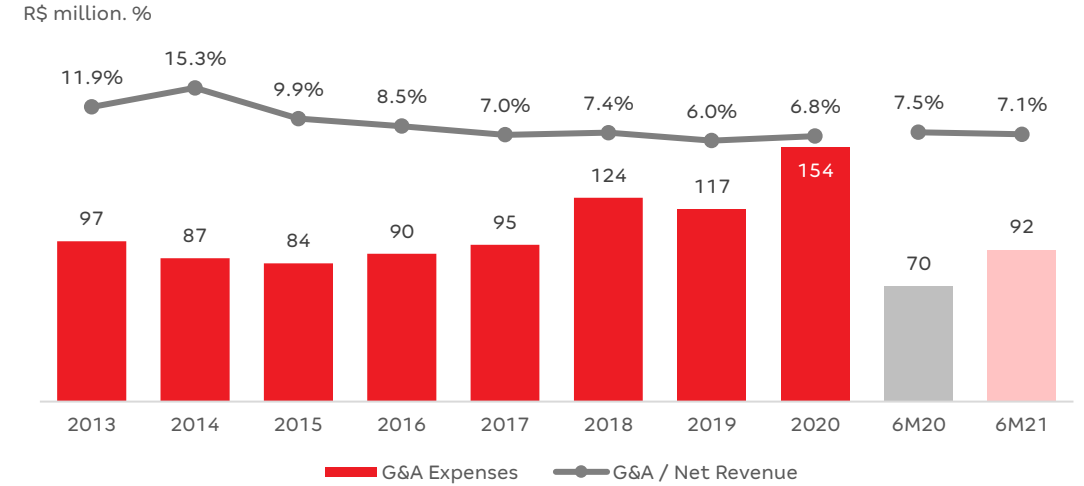




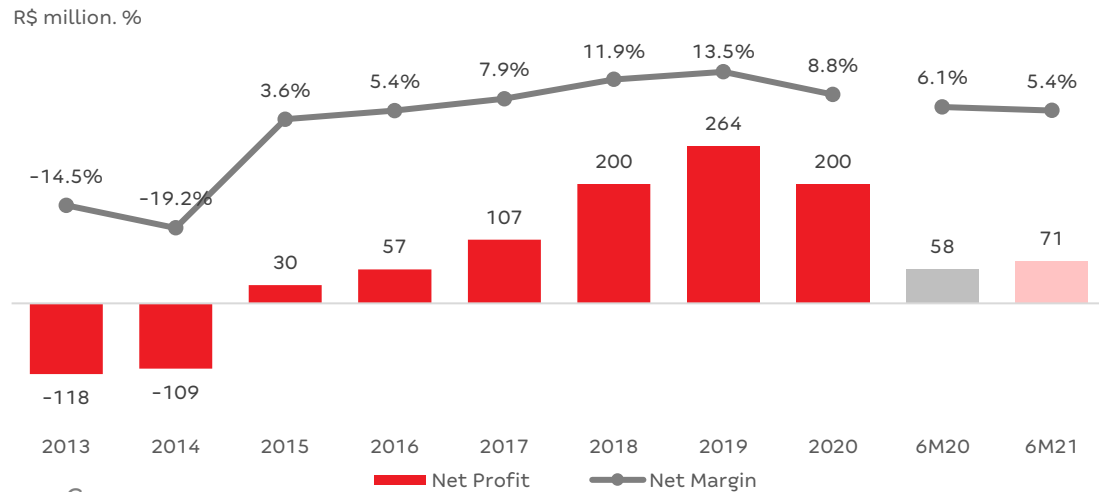
Net Revenues and Adjusted Gross Margin¹



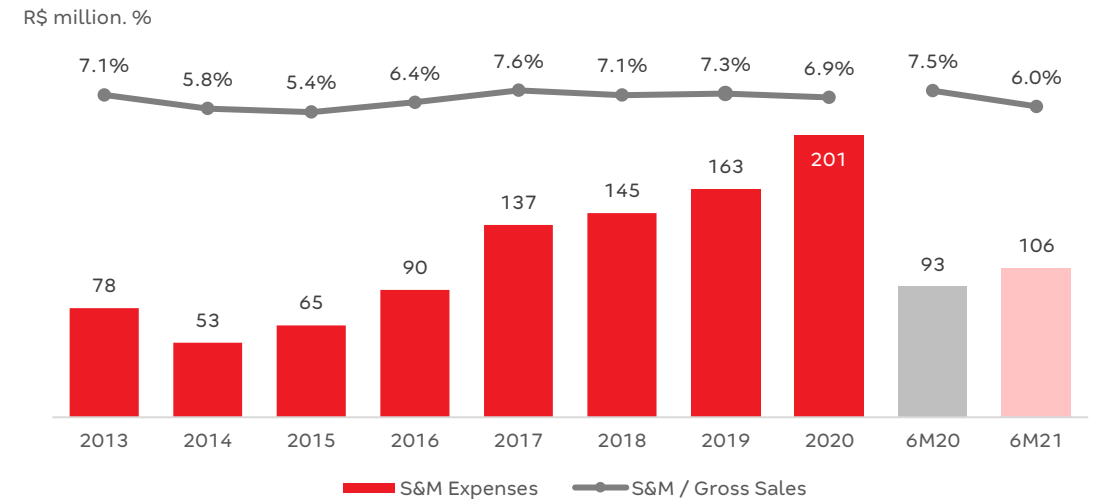
G&A Expenses and G&A / Gross Sales



Net Income and Net Margin



S&M Expenses and S&M / Gross Sales

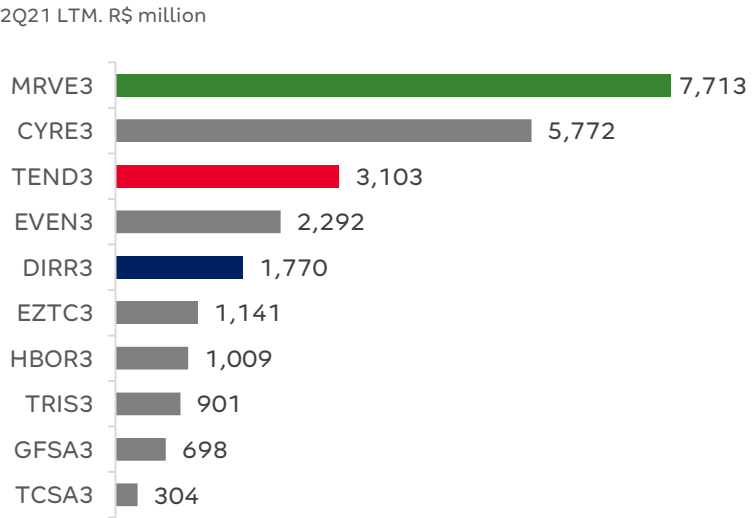


Source: Company

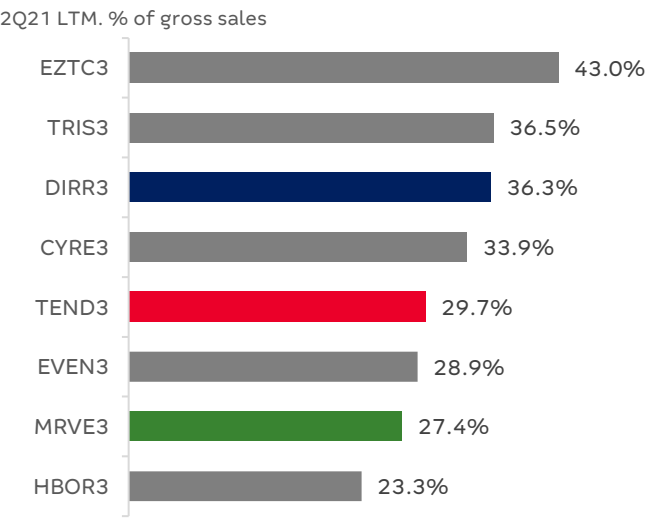
Note: (1) Adjusted by capitalized interests.



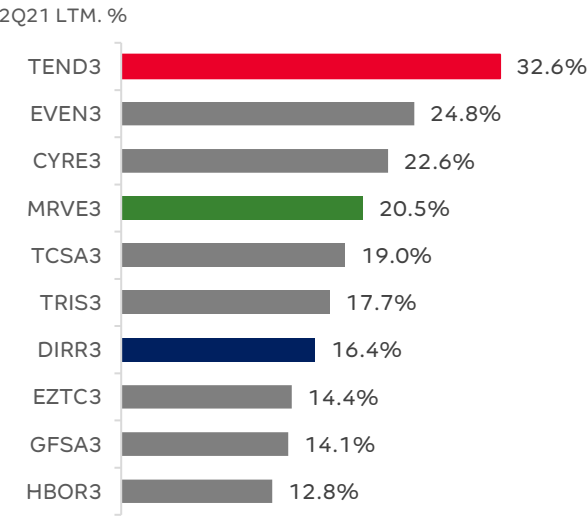
Net Pre-Sales



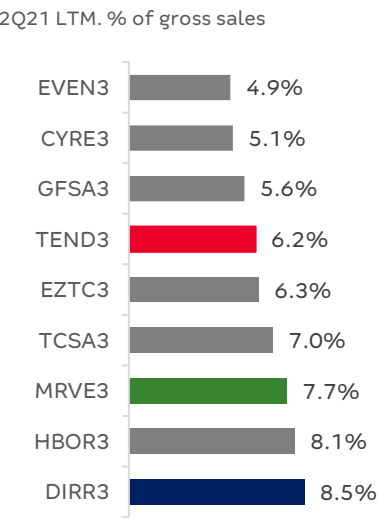
Gross Margin



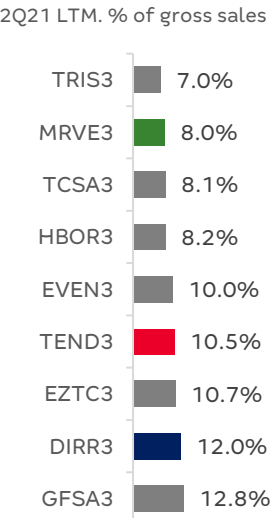
Net Pre-Sales over Supply (Net SoS)



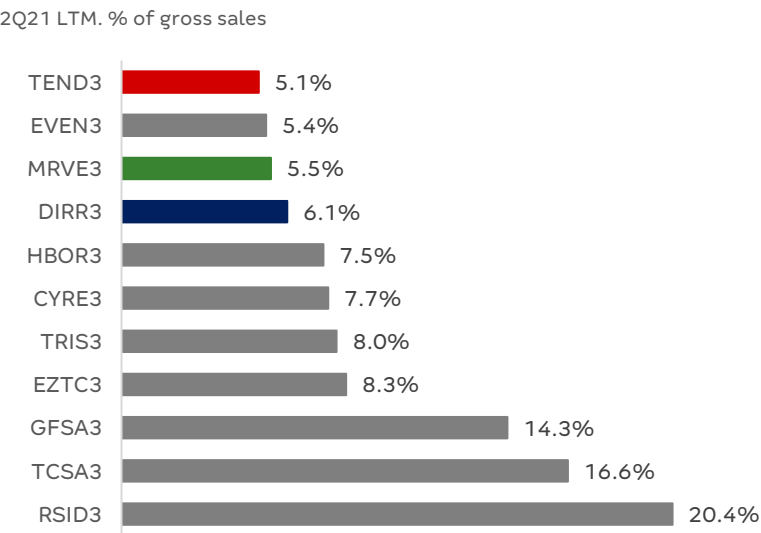
S&M



Cancellations



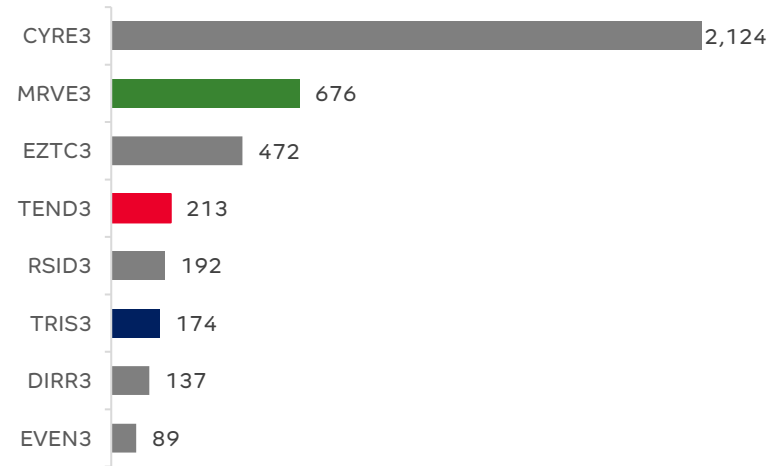
G&A





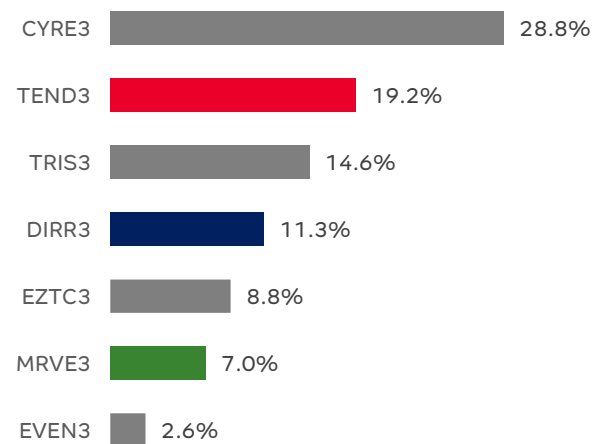
Net Income

2Q21 LTM. R\$ million



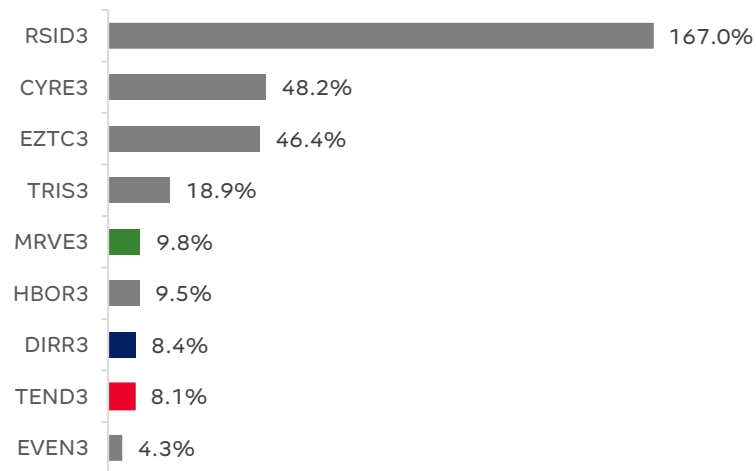
ROIC

2Q21 LTM. %



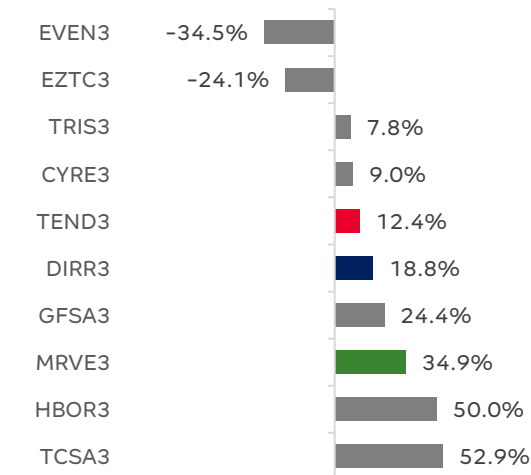
Net Margin

2Q21 LTM. %



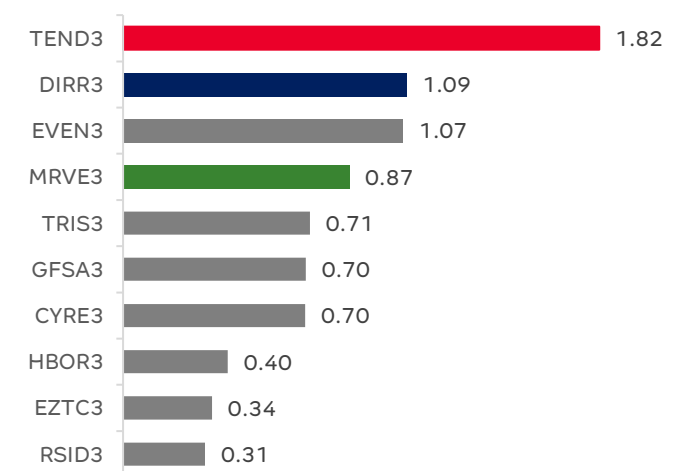
Net Debt / Equity

2Q21. %



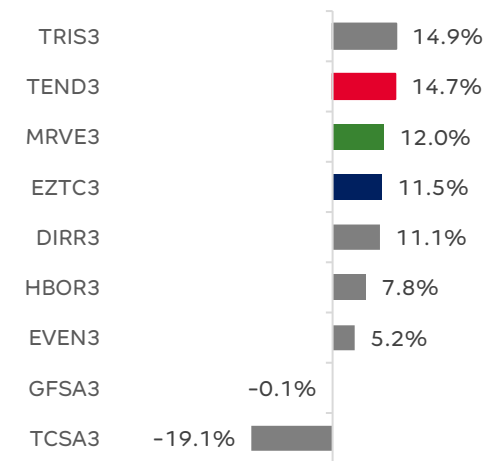
Capital Employed Turnover

2Q21 LTM.



ROE

2Q21 LTM. %

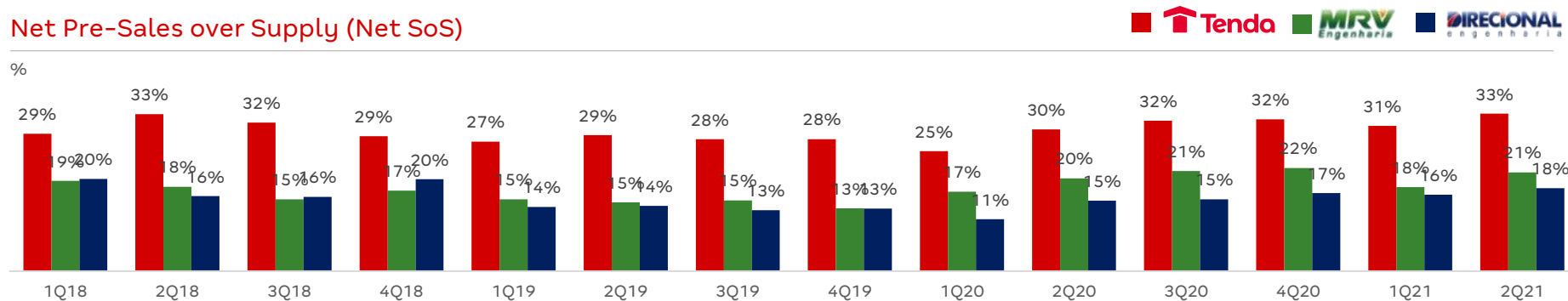




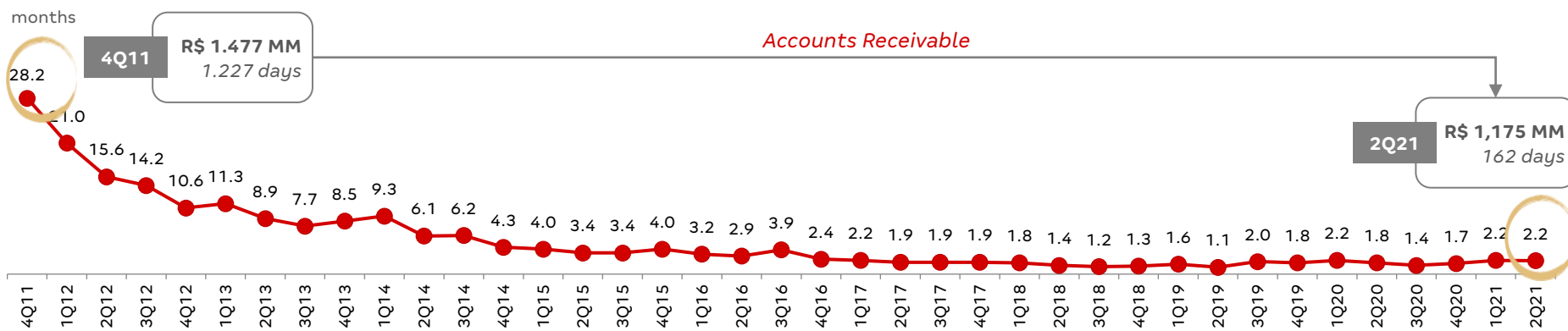
Cash Generator Model



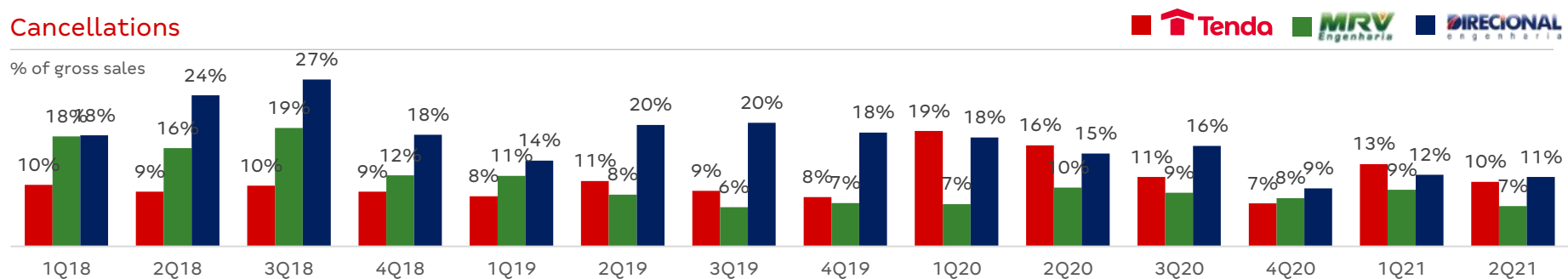
Net Pre-Sales over Supply (Net SoS)



Mortgage Transfer

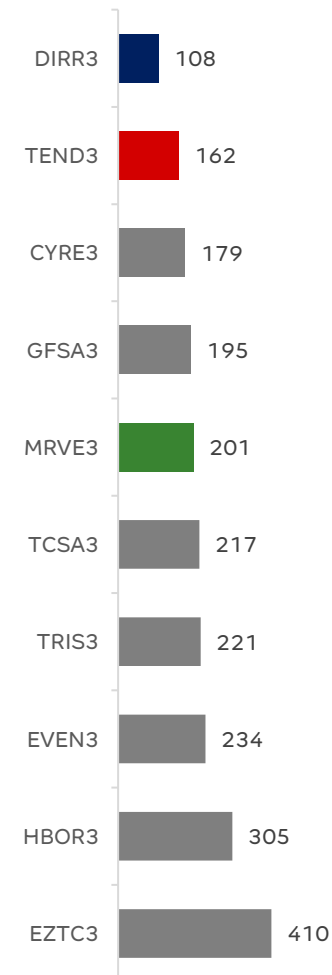


Cancellations



Days of Accounts Receivable

2Q21





Cash Generator Business Model

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

Balanced Capital Structure

- Target leverage ratio: 0%
(range: -10% to +10%)

Minimum Cash

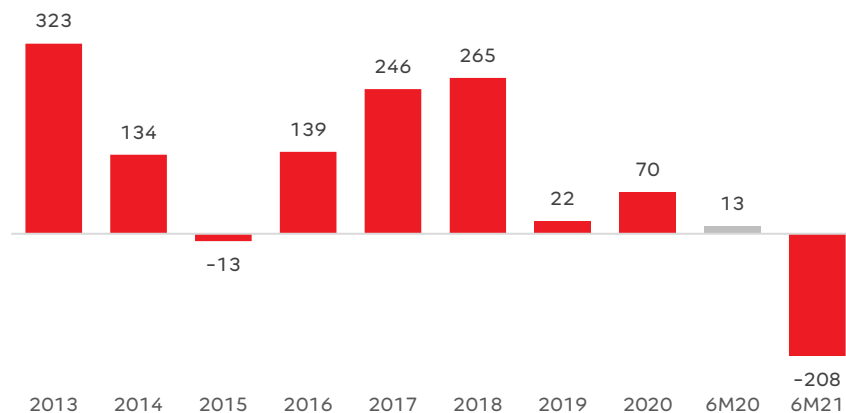
- Minimum cash equivalent to:
 - 3 months of operational cash outflows
 - Debt (short term)
 - Land (short term)

Capital Distribution

- Stock buyback
- Dividends payment

Cash Generation

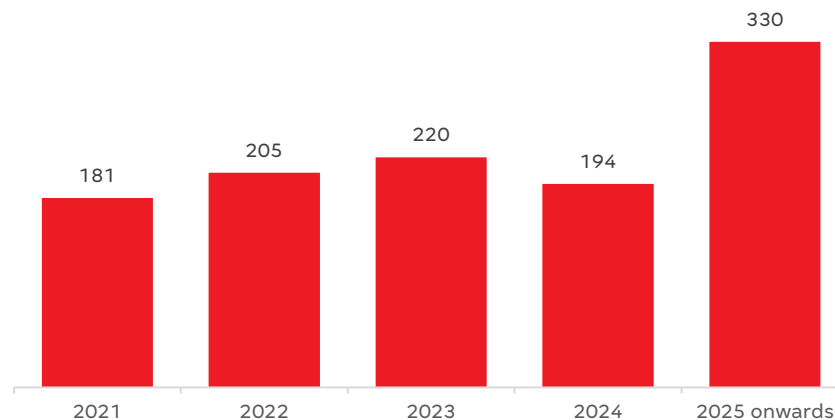
R\$ million



Debt Profile

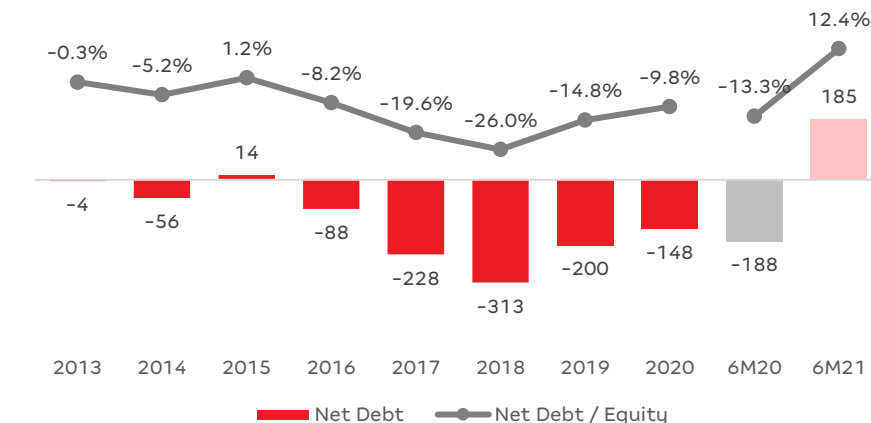
Amortization Schedule 2Q21

- Gross Debt 2Q21: R\$ 1,130 billion



Net Debt

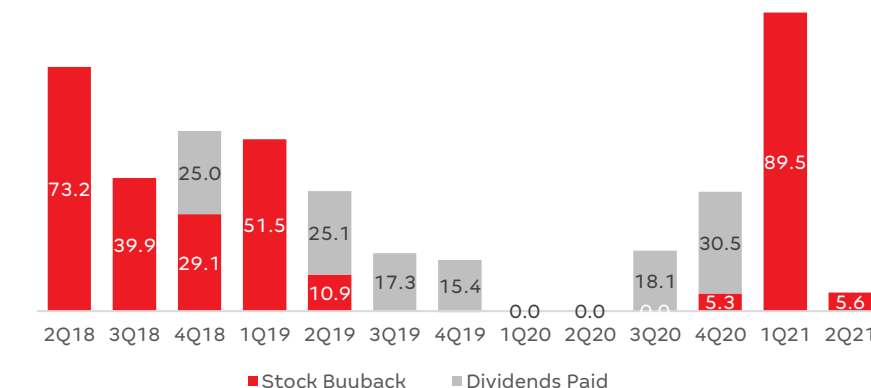
R\$ million and % over Shareholders' Equity



Capital Distribution

R\$ million

Distribution 2Q21 LTM: R\$ 148.9 million
Payout 2Q21 LTM: 69.9%
Yield 2Q21 LTM¹: 5.0%



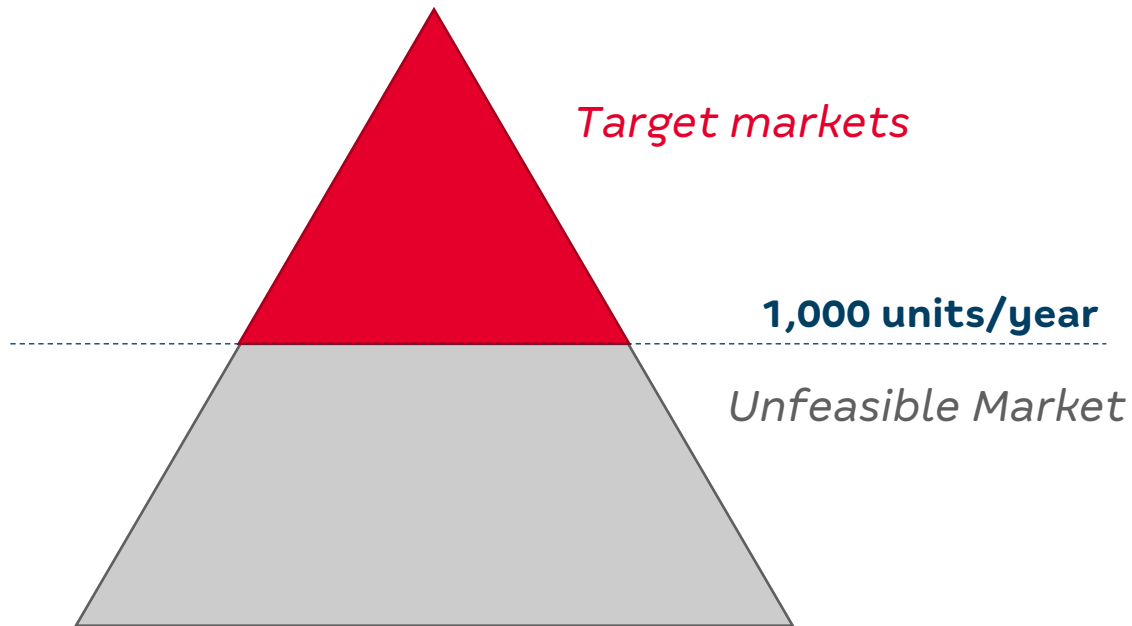


Growth Strategy

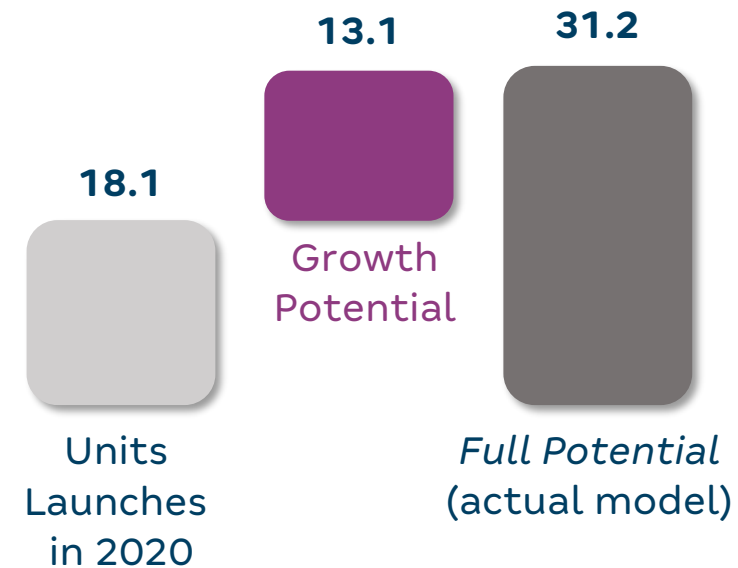
In addition to being able to double in size with the current business model, Tenda is developing an innovative business model, based on offsite construction, to reach new markets



*Potential demand
with aluminium forms*

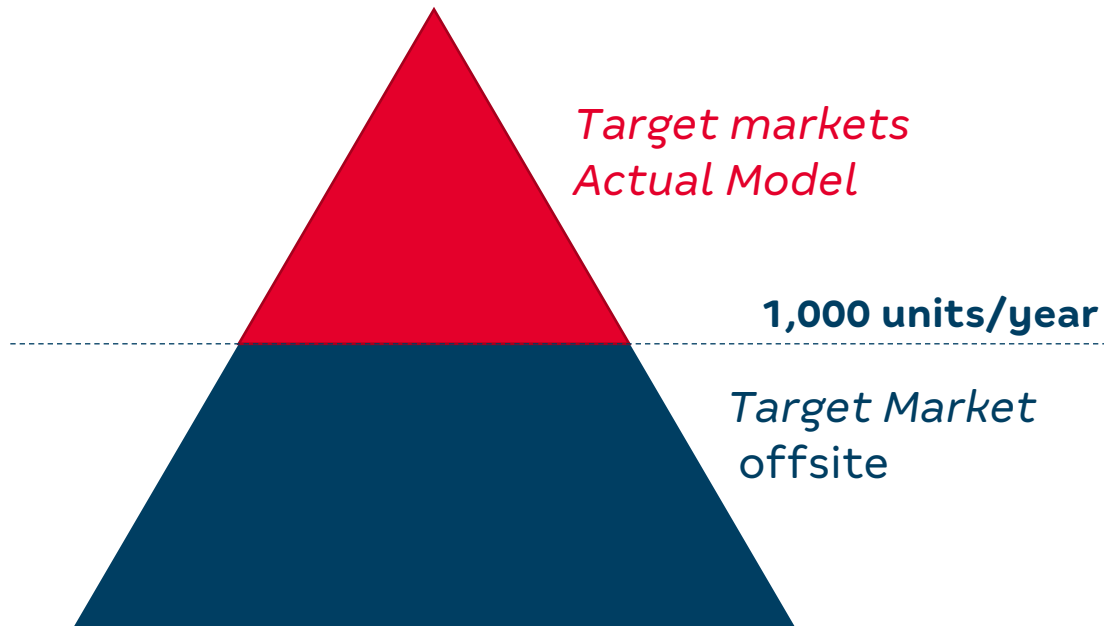


*Full Potential in Actual Model
(thousands units)*

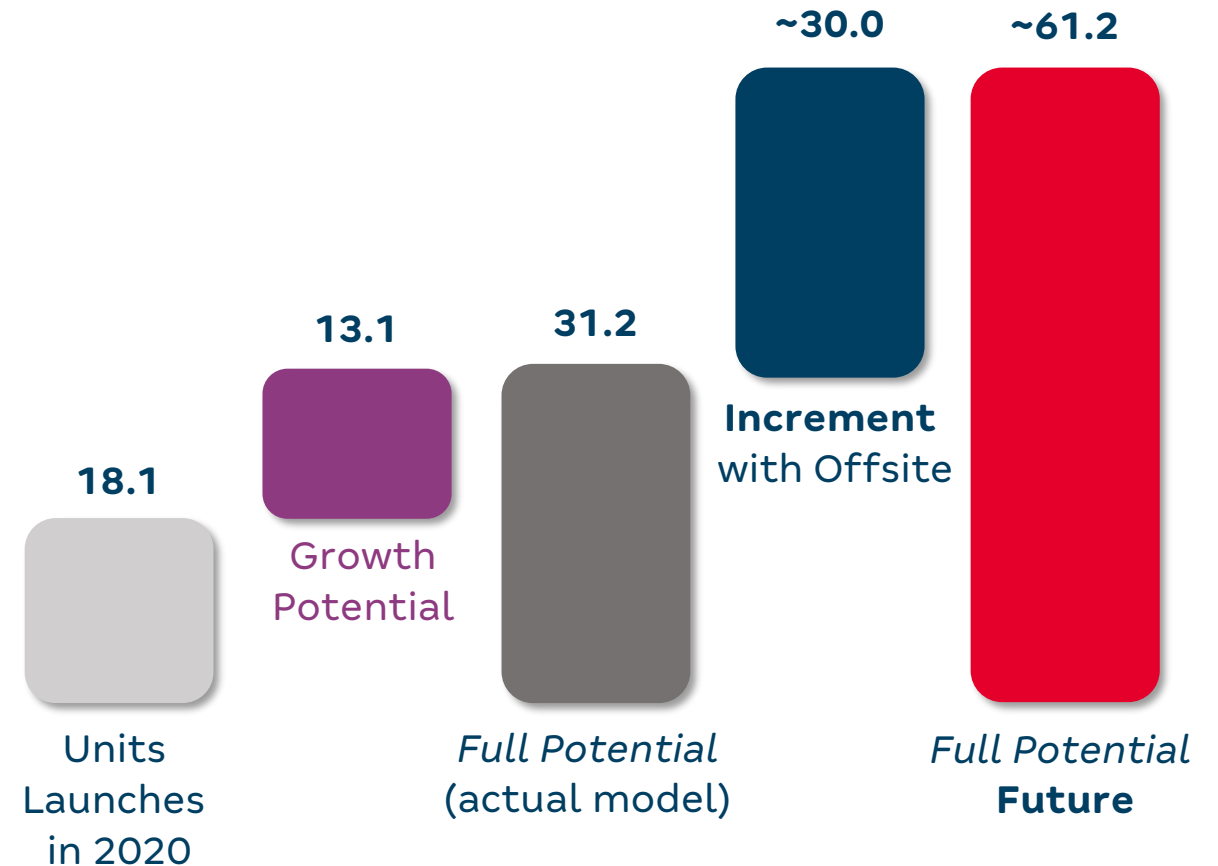




*Potential demand
with aluminium forms +
offsite*



*Actual Model + Offsite → Full Potential Future
(thousands units)*





Different product concepts

Two pilot projects
under construction and
two under approval

New tests continue to be
performed
(products, pricing point,
tecnology)



Operational capacity to scale launches to fill the factory in 6 years with 10 thousand units. We expect losses and cash burn for the next 4 years



Pilot scale and
learnings

Full potential
of factory 1
(10k units)



Factory **Capex**

Investment period, **cash burn
and losses**

Income e cash
generation

**Economics
stabilization**



*Off-site requires
~10% Tenda's Market Cap*

R\$ 300 - 400mm



Cash Burn
2020-2024

R\$ 150 - 200mm



Market valued
assets

R\$ 150 - 200mm



Operational
expenses



ESG



Social inclusion

Properties affordable by low-income families

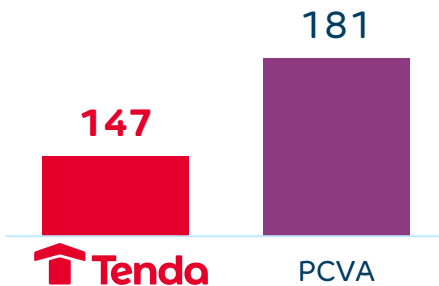
B3 COMPANY FULLY DEDICATED TO PROJECTS IN CASA VERDE E AMARELA PROGRAM

AVERAGE MONTHLY FAMILY INCOME
(R\$, jul/20 to jun/21¹)

Closer to the floor value than bracket 2 of PCVA



AVERAGE PRICE PER UNIT SOLD
(R\$ thous, 2Q21²)



Respect for clients and employees

Clients receive the housing units within schedule

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

Most employees directed hired

6.696
EMPLOYEES

70%
ARE DIRECTLY HIRED BY TENDA

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



SAFE ENVIRONMENT:
INDUSTRIAL RISK MONITORING STANDARDS

Commitment to ethics and governance

Culture focused on ethical conduct

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

Reference Governance

90% COMPLIANT WITH IBGC'S BEST PRACTICES IN 2019³

- ✓ **A Novo Mercado Company**
- ✓ All **board members are independent**
- ✓ All the **directors are statutory officers**, with 40% of compensation linked to long term incentives⁴



Highest level of Corporate

Governance at B3:

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

	Tenda	Novo Mercado ¹
Financial Committee	✓ Yes	66%
With Independent members	✓ 100%	38%
Installed Fiscal Council	✓ Yes	70%
Compensation Committee	✓ Yes	21%
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	82%
Strategic Risk Management Policy	✓ Yes	62%
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 2019/2020)

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

Board of Directors

	Tenda	Novo Mercado ¹
Independent Board of Directors	✓ 100%	44%
No family relationship	✓ 0%	48%
Individual performance evaluation	✓ Sim	37%

7 independent members,
elected for 2 years-terms

Board of Executive Officers

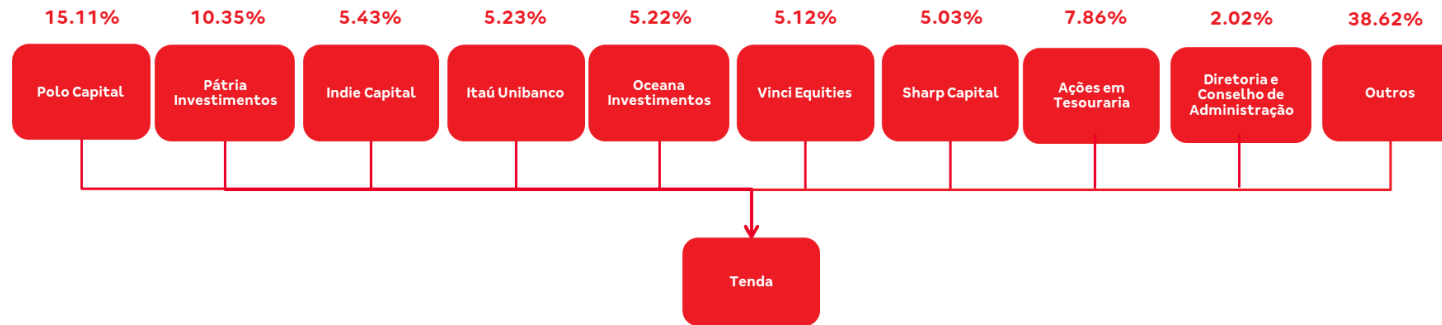
Qualified and experienced team: +15 years of industry
experience and +8 years in Tenda......but also adding new
skills...and with directors
dedicated to
offsite constructionCompensation based on long-term performance,
ensuring alignment with shareholders

- 2020: 40% long-term incentives, 30% fixed remuneration and 30% short-term incentives
- Long-term incentives: stock options programs that reward the result of a 3-year period



Ownership Structure

% of total issued shares (September 29, 2021)



Stock Performance

TEND3. As of June 30, 2021

	30 Days	90 Days	180 Days
ADTV ¹	R\$ 22.4 mi	R\$ 24.5 mi	R\$ 30.1 mi
Performance	-1.1%	-2.5%	-14.2%

Stock Performance

TEND3 and IBRX100. Performance from December 28, 2017 to June 30, 2021 December 28, 2017 = 0.

