



4Q21 Results Webcast

March 11, 2022

This event will start at:
10:00 am BRT



Rodrigo Osmo
(CEO)



Marcos Pinheiro
Chief Finance and Investor Relations
Officer (CFO)



Renan Sanches
(COO)

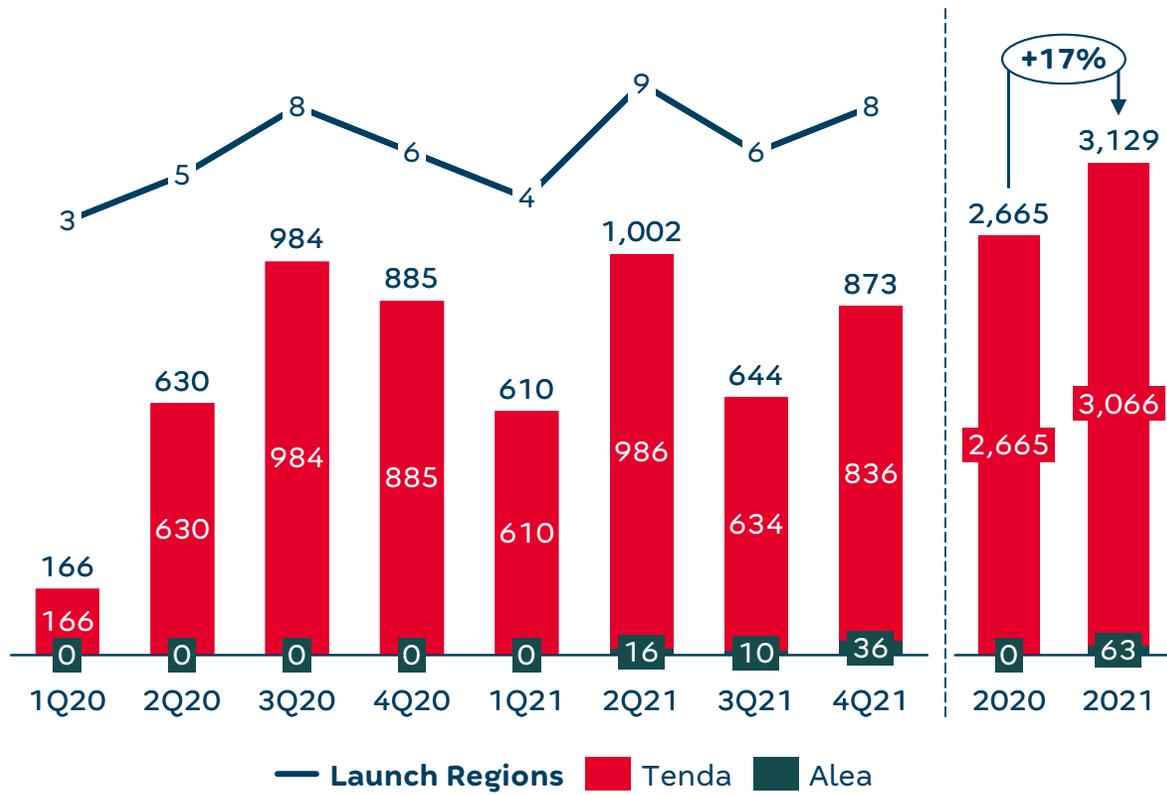


Results

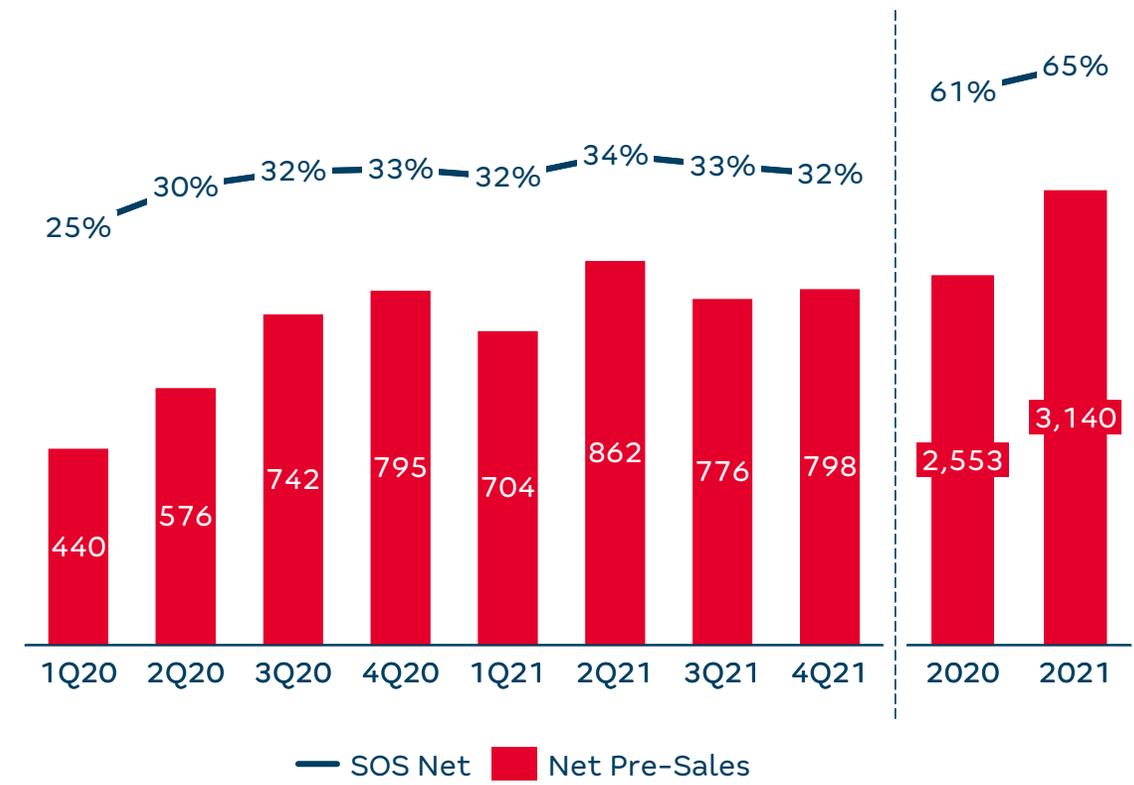
4Q21 Results Webcast

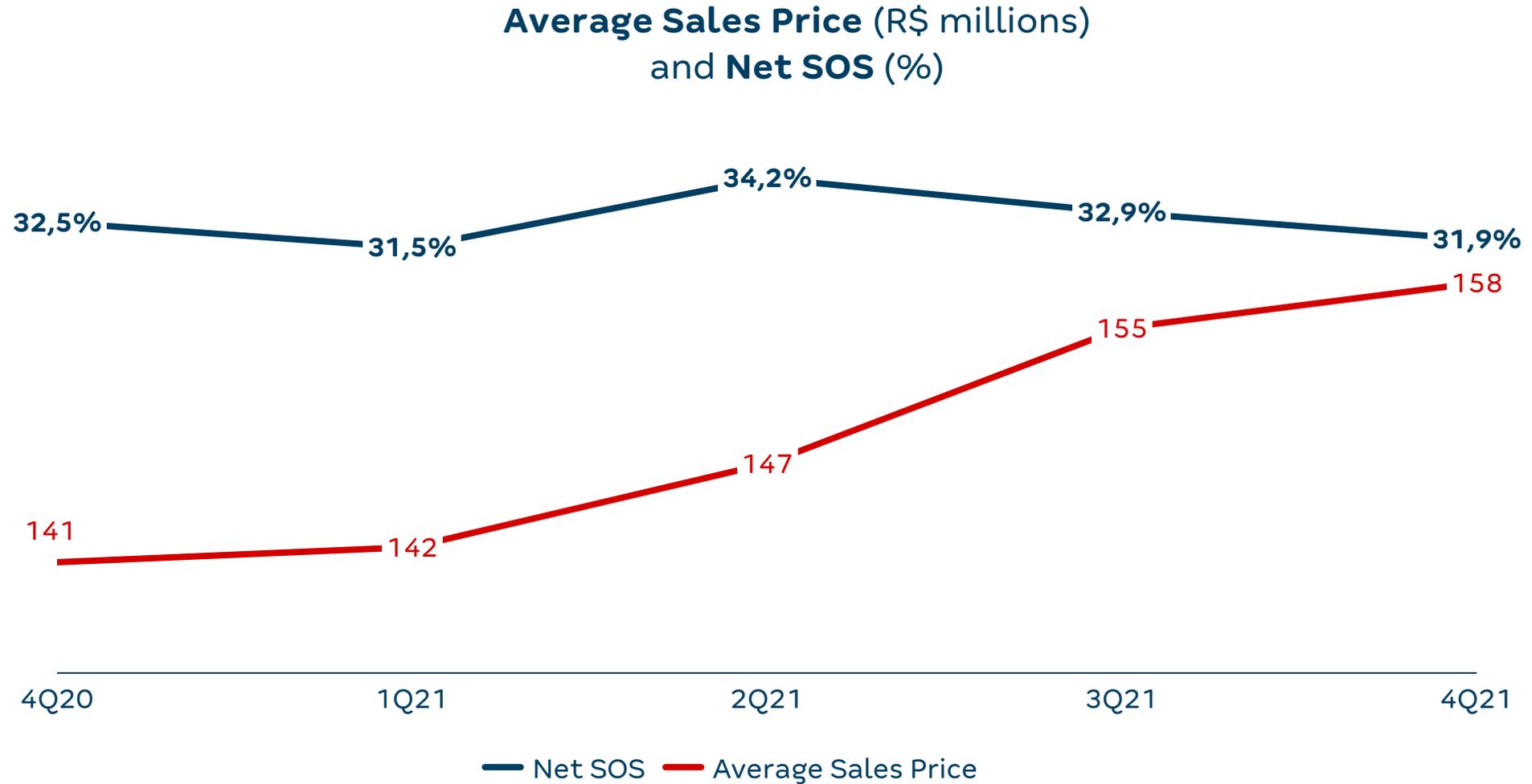


Launches (PSV, R\$ millions)
and **Launch Regions (Quantity)**



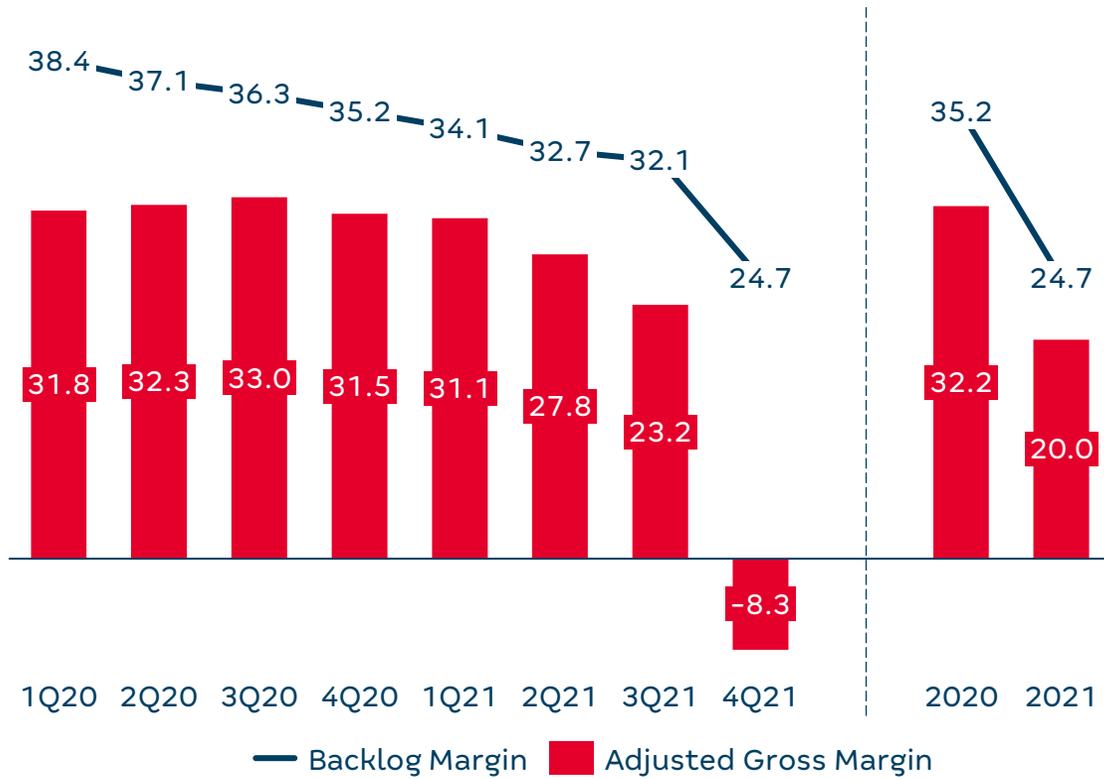
Net Pre-Sales (PSV, R\$ millions)
and **SOS Net (%)**



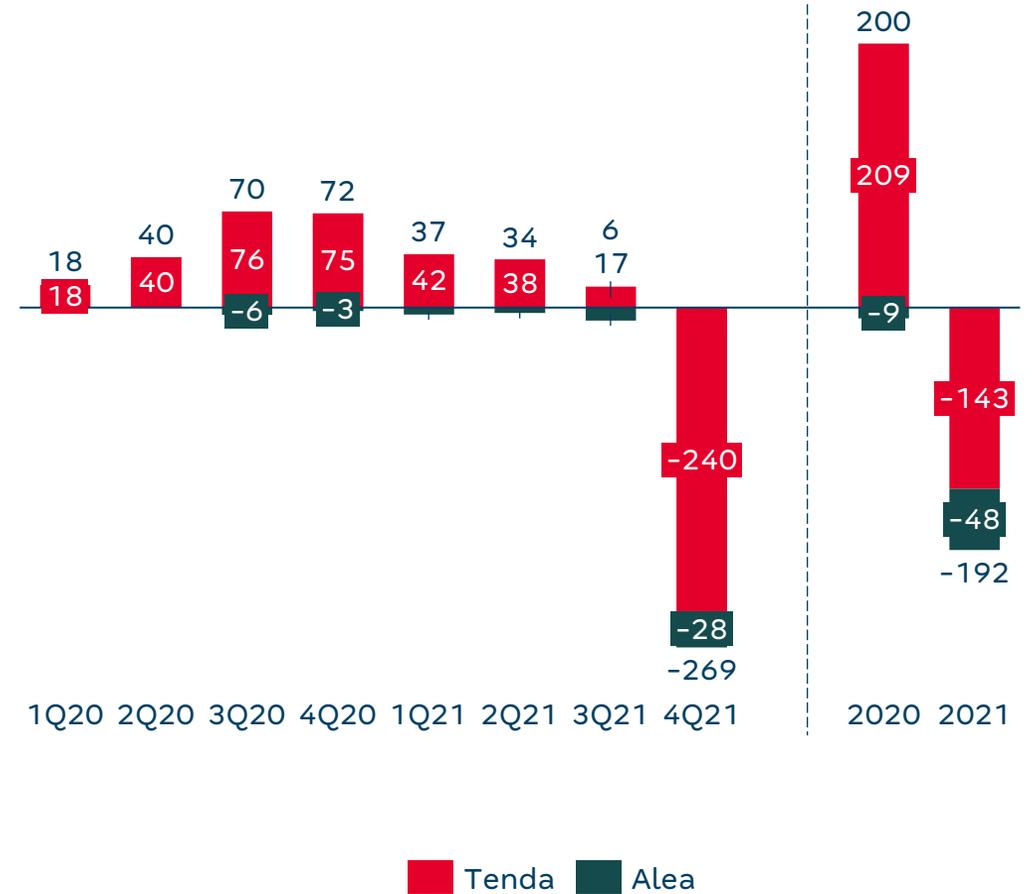




Backlog Margin Tenda (%) and Adjusted Gross Margin Tenda (%)



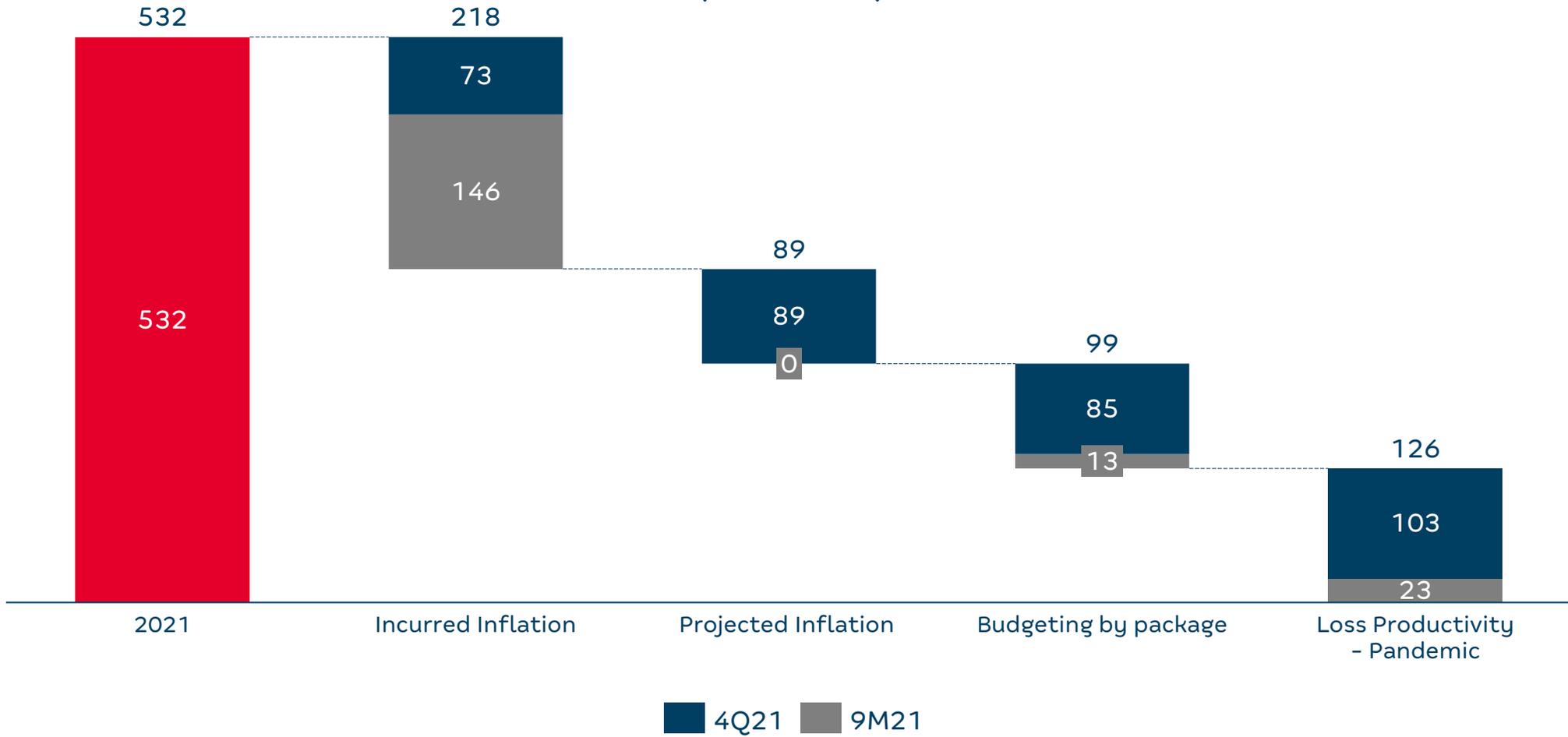
Net Income (R\$ millions)



Our cost management model **was not prepared for the inflationary environment that we experienced in 2021**. We reviewed all our budgets, impacting the budget of our works in R\$532 million



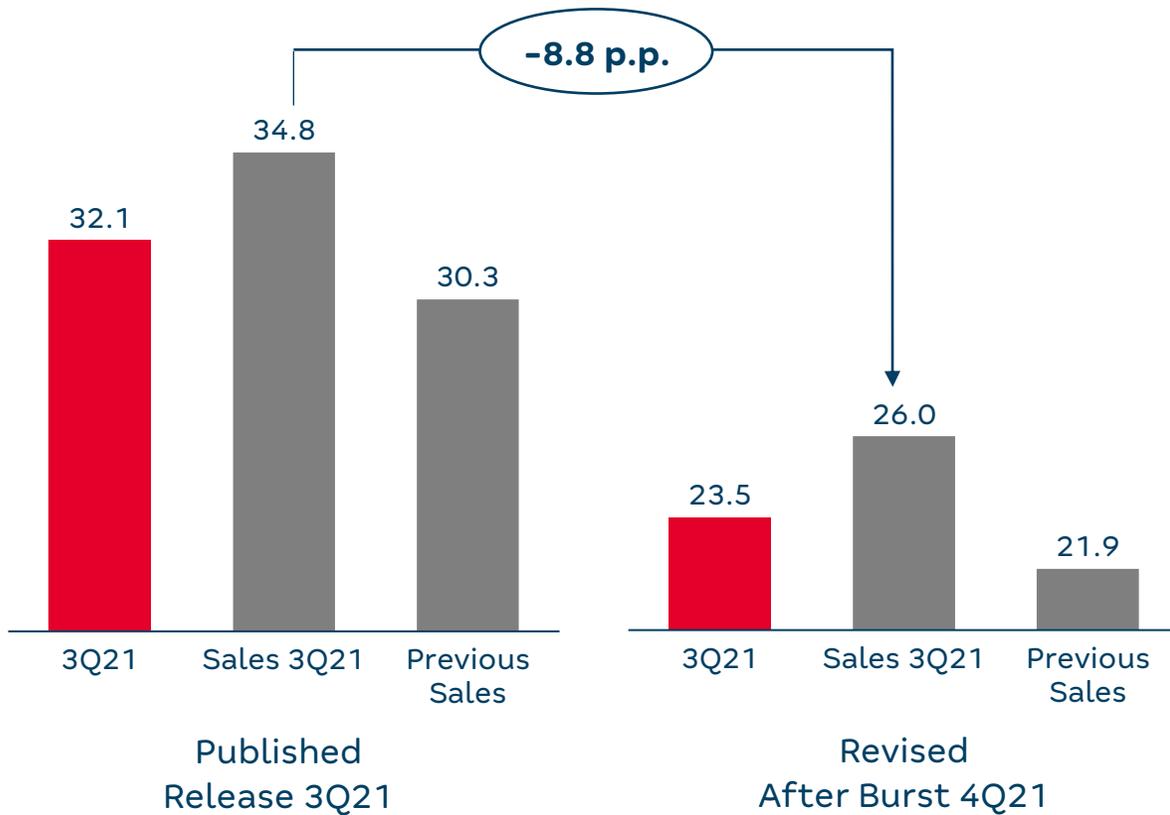
Cost Deviation
(R\$ millions)



The lack of assertiveness delayed our understanding of the impact of cost increases in our business, delaying the implementation of more drastic corrective actions.



Comparative Backlog Margin 3Q21



Backlog Margin 4Q21



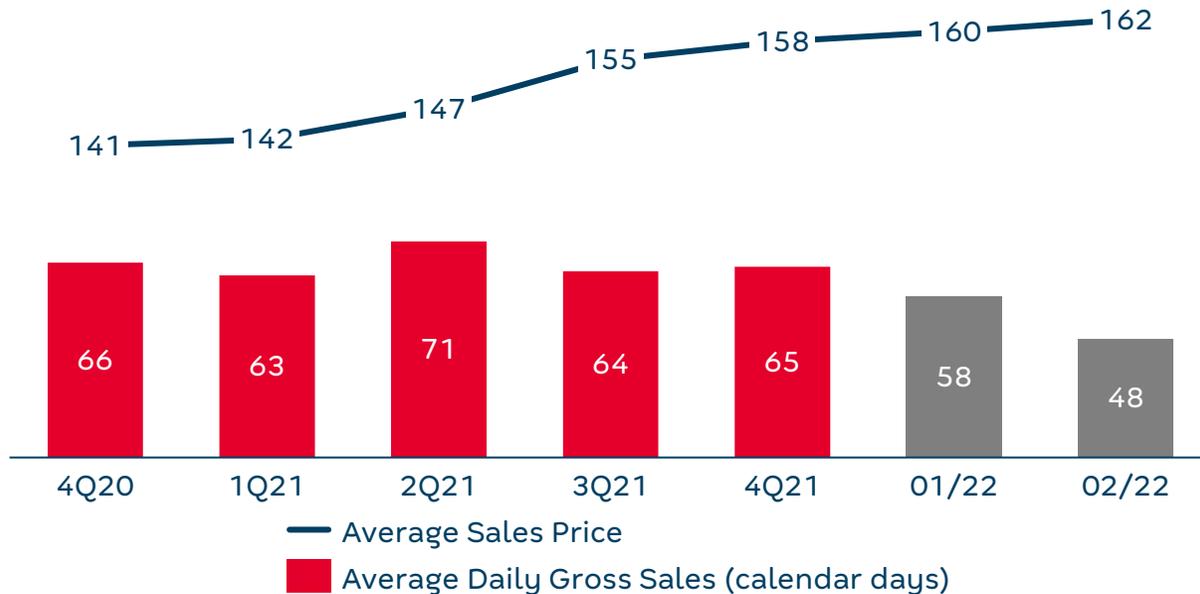


To seek the 11p.p. of adjusted gross margin that separates us from the range of maximizing value creation (32%–34%), **we will focus efforts on three important levers**

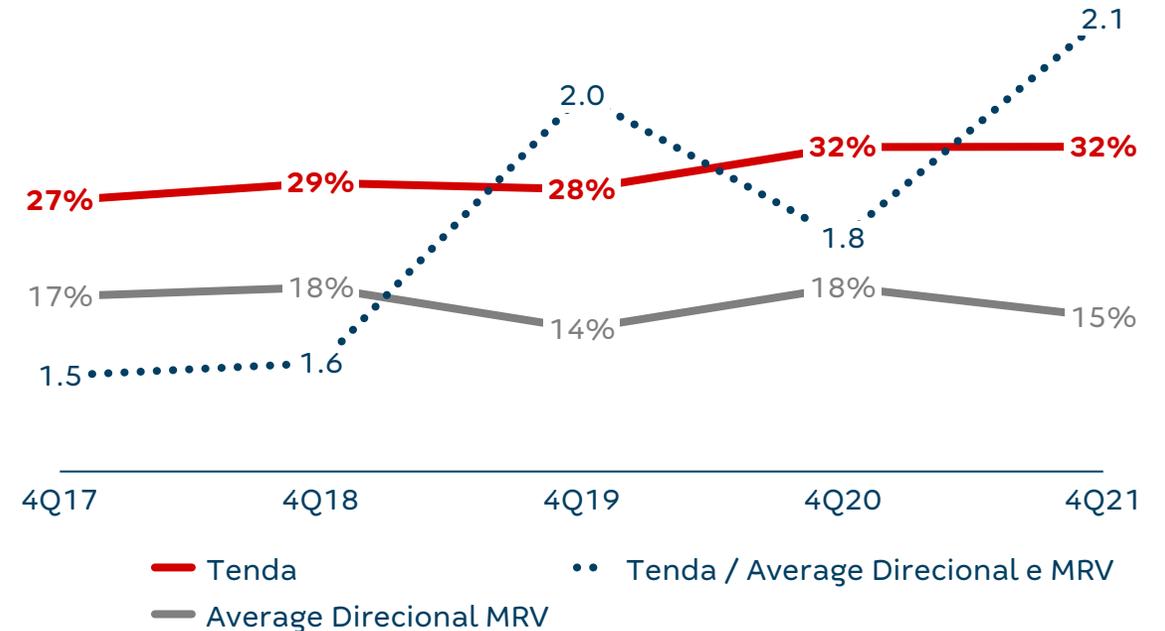


- The greater distance between VSO and our competitors allows us to improve profitability by adjusting the price versus sales speed ratio. **We estimate a 300bps to 400bps improvement in adjusted gross margin from this first lever.**

Sales Performance



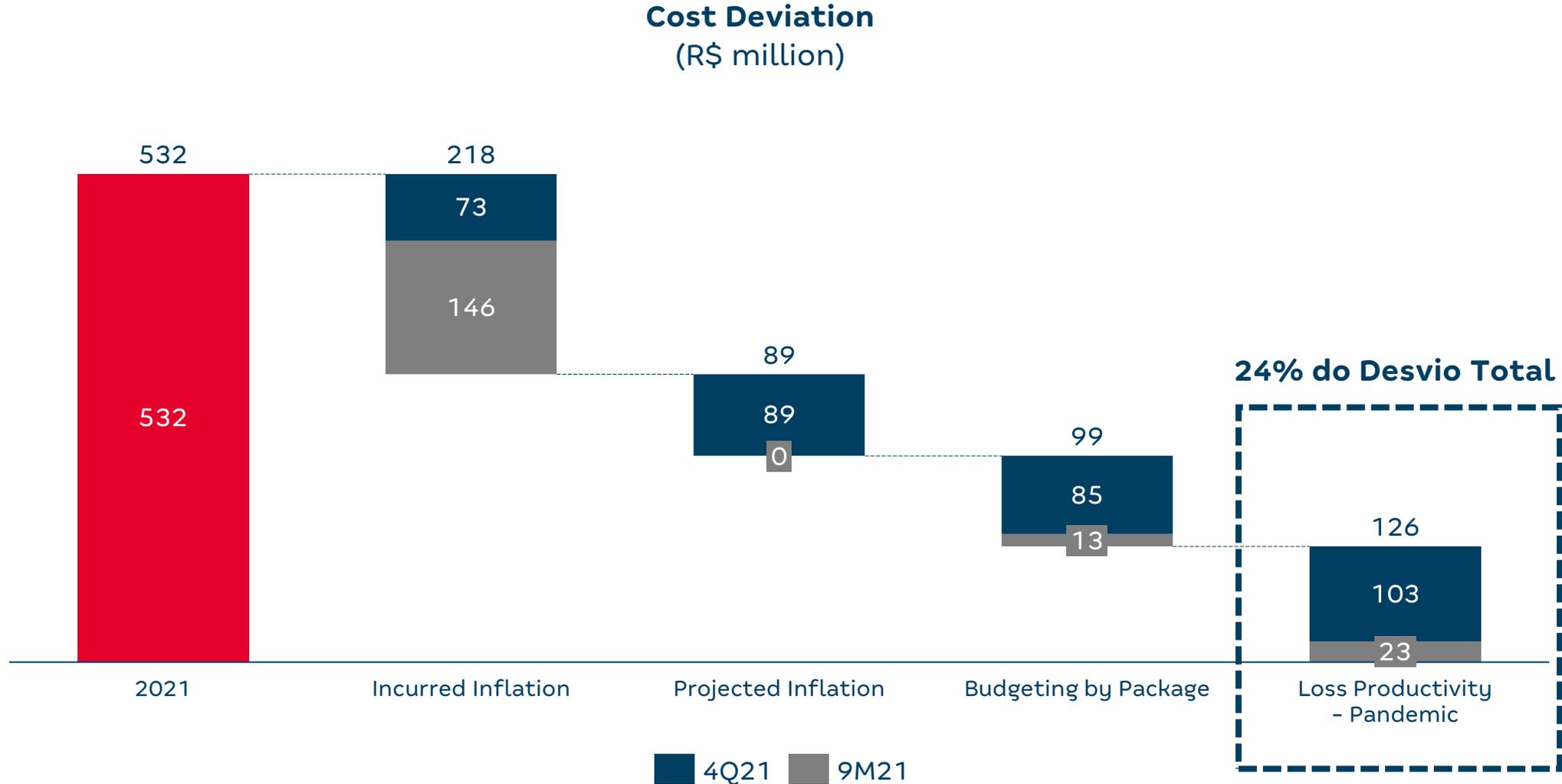
SOS Quarterly Net (%)



The second lever is to neutralize the bullwhip effect of the pandemic, returning to stabilize the operation at pre-covid levels.



- We expect to gain between 100bps and 200bps of adjusted gross margin by the end of 2022.



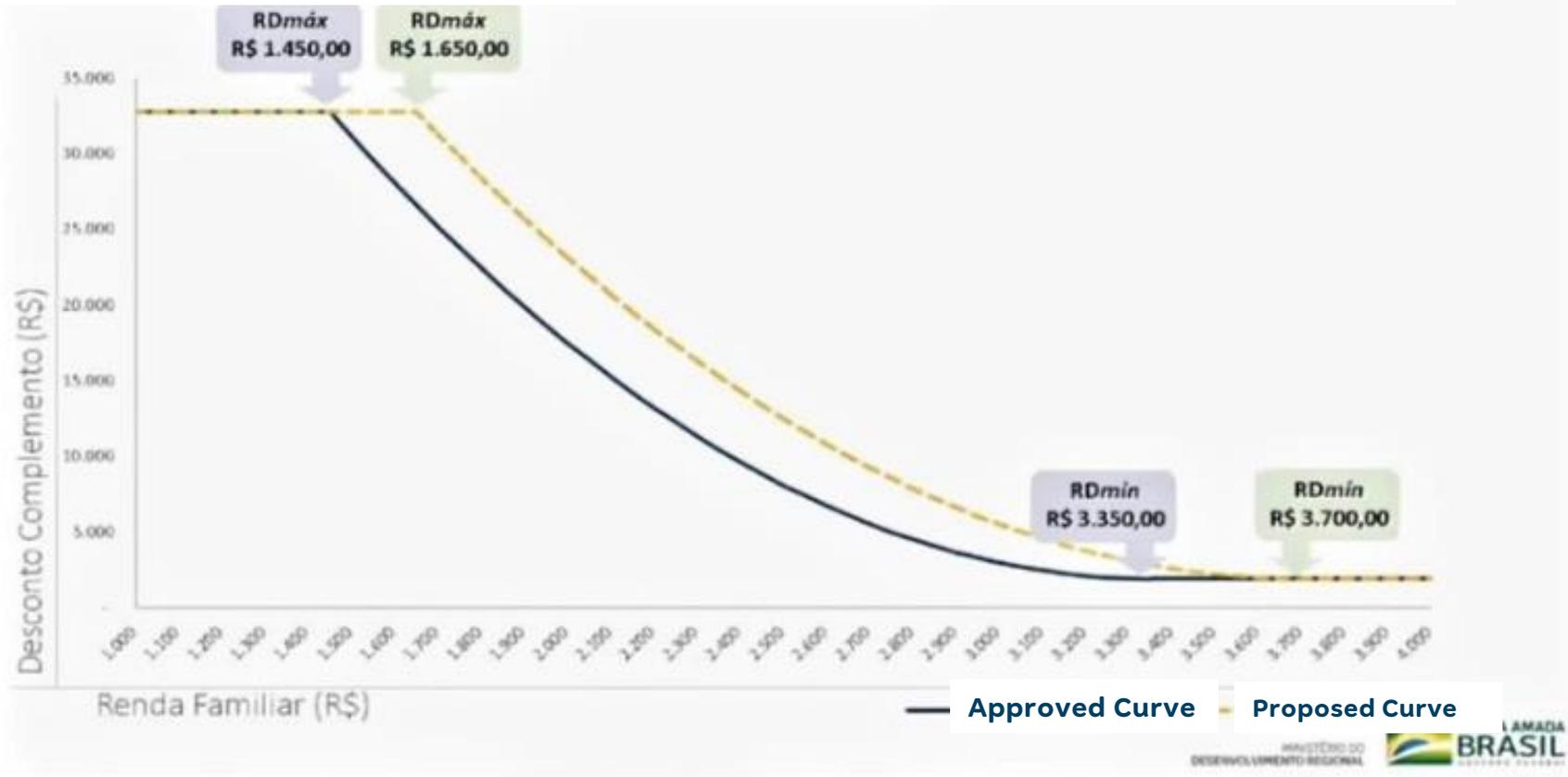
The third lever is the revisions to the parameters of the Casa Verde Amarela Program ("PCVA"), allowing price gain without impairing sales speed.



Curve Approved at the CCFGTS Meeting on 03/10/2022 (Effective - Budget 2022)

MEASURE 1 – COMPLEMENT DISCOUNT

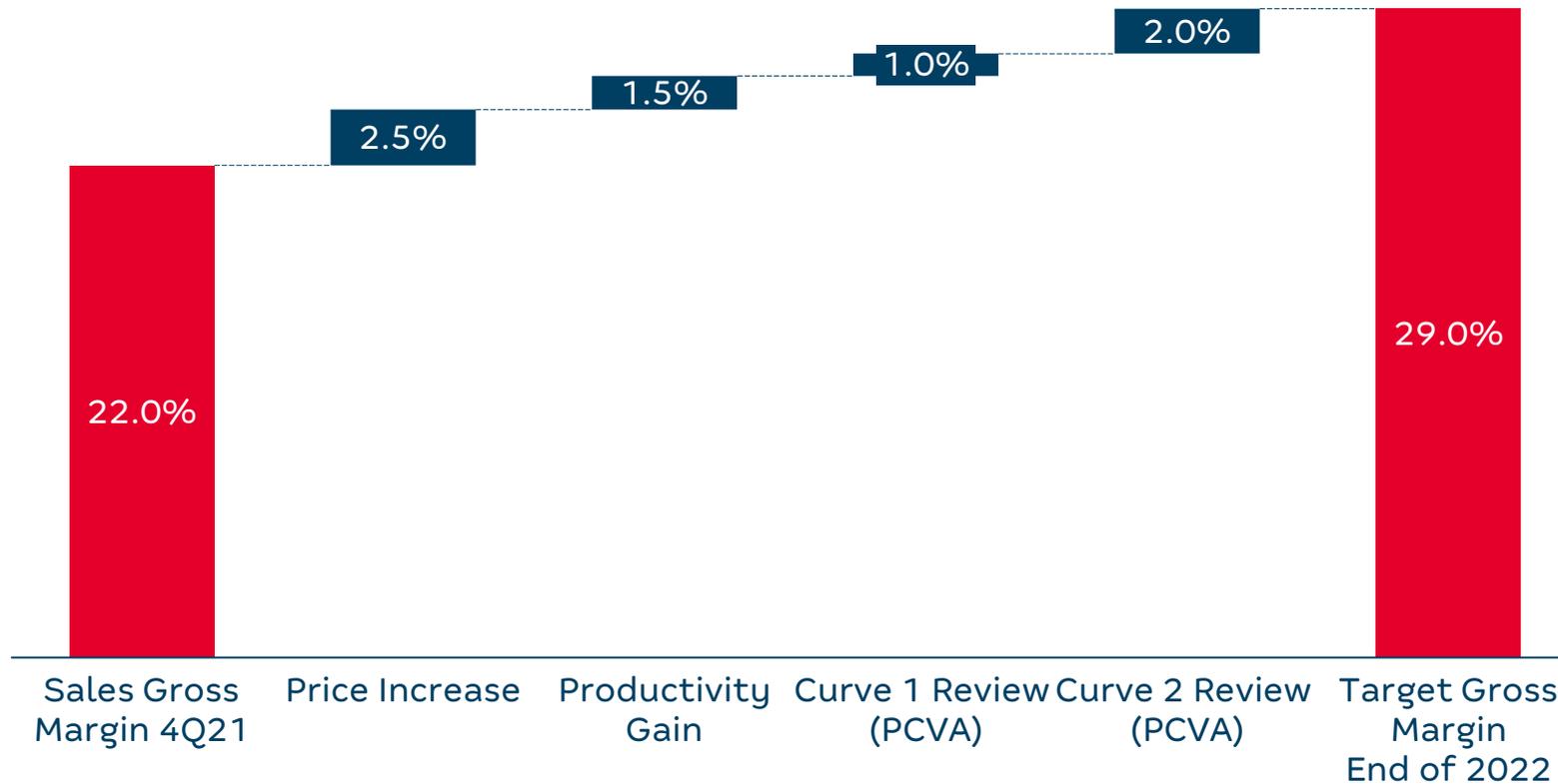
Adjustment in the parameters of the income base curve (RDMax and RDMin)



We hereby confirm our commitment to recover the marginal margin of new sales every quarter, reaching the range of 28% to 30% at the end of 2022 and 32% to 34% at the end of 2023.



Reset Levers New Sales Gross Margin





Q&A

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