

EARNINGS RELEASE PRESENTATION 1Q22

HBR[®]
R E A L T Y



DISCLAIMER

This presentation may contain certain statements that express expectations, beliefs and management forecasts of HBR Realty about future events or results. Such statements are not historical facts, being based on information related to the real estate market, and economic and financial information available so far and on projections related to the market in which HBR Realty is located.

Factors that may affect HBR Realty's operational and economic and financial performance include, but are not limited to: (i) macroeconomic situation (ii) risks associated with real estate activity; (iii) lack of funding to meet our activities and needs; (iv) possible problems of delays and failures in our real estate developments; (v) success of our partnerships; (vi) competitiveness of the real estate sector; (vii) changes in the legislation regulating the sector.

This presentation was based on information and data available on the date it was made and HBR Realty is not obliging to update it based on new information and/or future events.

The information expressed in this report should be evaluated by following the Financial Statements and their respective explanatory notes. Operating data and managerial information, including EBITDA calculation, Adjusted EBITDA, were adjusted to reflect the effects of unconsolidated ventures by the Company, adjusted to the participation in each enterprise. Such information was not reviewed by the independent auditors. All IFRS information was extracted directly from the Company's audited Financial Statements, and followed international financial reporting standards and standards (IFRS).



HBR 3A Pinheiros



HBR_{3A}

HBR_{Malls}

HBR_{Opportunities}

The Company's strategy is focused on the real estate development of urban properties, organized in 4 main business platforms that house the developed and developing asset classes.

HIGHLIGHTS



Occupancy and Sales ComVem

- ✓ Total Sales: +76% in 1Q22/1Q21
+29% in 1Q22/4Q21
- ✓ 25% growth in net revenue in 1Q22/1Q21
- ✓ Occupancy Stability in 1Q22: 86%.



Occupancy and HBR Malls sales

- ✓ Total Sales: +69% in 1Q22/1Q21
- ✓ Strong evolution of net revenue, an increase of 46% in 1Q22 compared to 1Q21
- ✓ Occupancy Stability in 1Q22: 93%.



Retail resumption

- ✓ In the first quarter, we observed the continuity of the economic recovery trajectory, with high levels of vaccination, significant in the flow of people and in sales on the ComVem and HBR Malls platforms, which began to show results at pre-pandemic levels;
- ✓ Within this more positive scenario, we are succeeding in a greater recovery of defaults incurred in 2020 and 2021, which were more acute due to the impacts of the pandemic on retail as a whole.



New Developments

- ✓ On the Malls platform, we highlight the signing of 19 new contracts with the opening of another 17 new stores in the 3 malls, including: Starbucks, Oticas Carol, Petz, Pizza Hut, Vivara Life, Hope, Colombo and Lindt;
- ✓ Hotels showed growth in their average daily rates and a strong improvement in occupancy, the Hilton Garden Inn being the highlight in the average occupancy of March of 81% and a net result 179% above the expected with the hotel operator.

OPERATIONAL DATA

1Q22

HBR[®]
REALTY

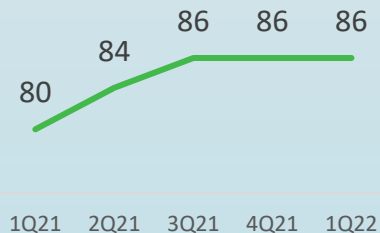
HBR 3A Faria Lima



- ✓ Total of 25 assets in operation with more than 27 thousand GLA and 30 under development with more than 90 thousand GLA;
- ✓ New deals, such as Hamburgueria Tradi, Havanna, Cacau Show, among others;
- ✓ Commercial focus on to bring excellent levels of occupancy to all projects and decrease contracts cancellation with tenants;
- ✓ The occupancy rate remained stable at 86%.

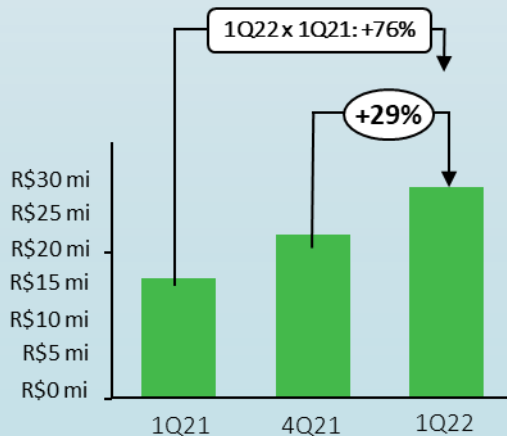


Occupancy %

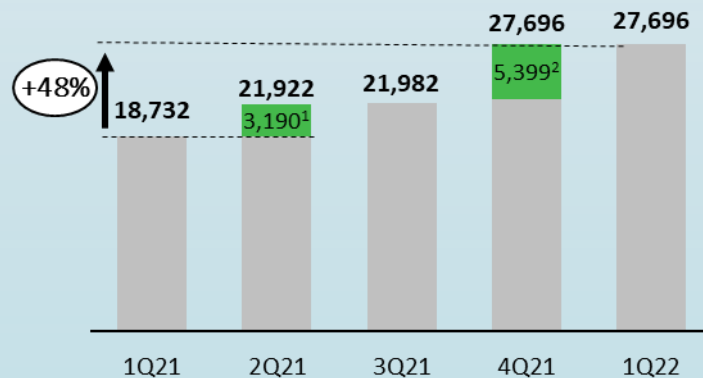


— Total Occupancy

Total Sales



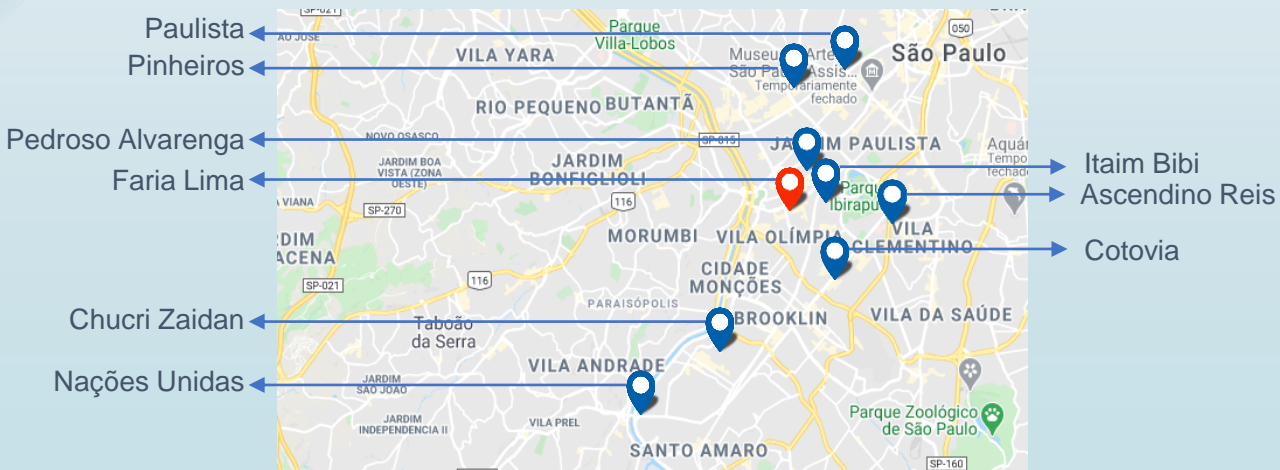
Total GLA sqm



¹Included ComVem Bosque Maia;

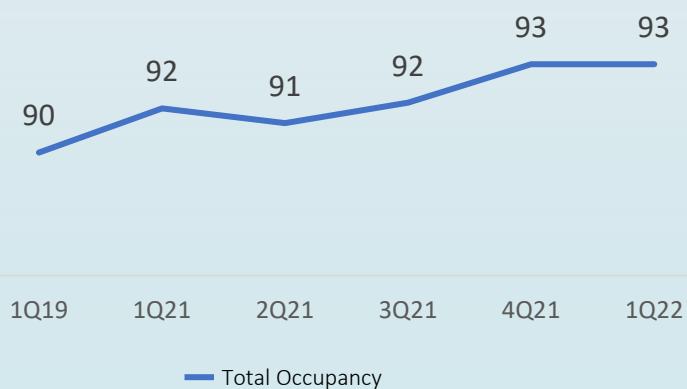
²Included ComVems Santo Amaro, Barra Funda, Santana and Wide.

- ✓ Portfolio remained at 100% occupancy in 1Q22;
- ✓ NOI growth of 16% in 1Q22 vs 1Q21;
- ✓ Dynamic pace in development, highlighting the 3A Pinheiros (14% of construction completed) in 1Q22 and 3A Paulista scheduled to start in 2Q22;
- ✓ Positive perspectives for the corporate office market and the heated market for acquisitions of corporate buildings.

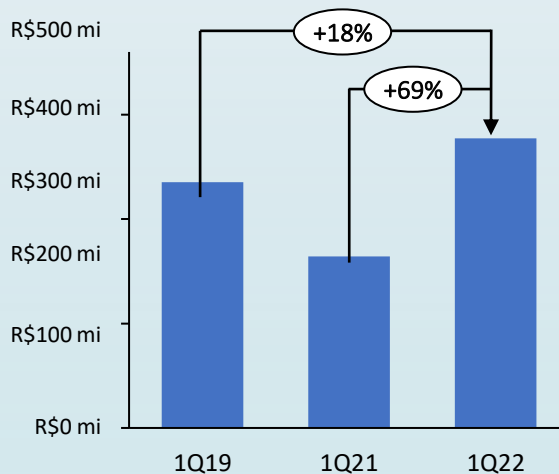


- ✓ Total sales evolution of 69% 1Q22 x 1Q21 and 67% in SSS in the same period;
- ✓ Net Revenue (managerial) from the Malls platform grew by 46% compared to 1Q21, accelerated by the recovery in sales and improvement in the recovery with PLL;
- ✓ NOI growth of 38% 1Q22 x 1Q19 and 53% 1Q22 x 1Q21;
- ✓ Occupancy stability in 1Q22 with 93%.

Occupancy %



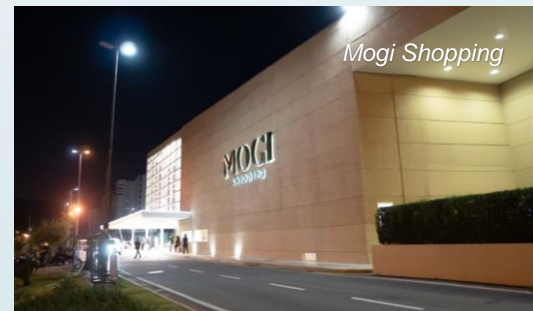
Consolidated Total Sales



Shopping Patteo Olinda



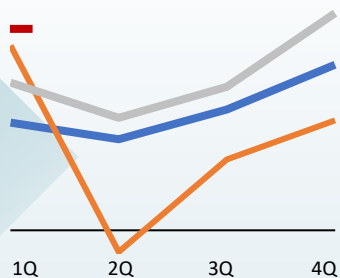
Mogi Shopping



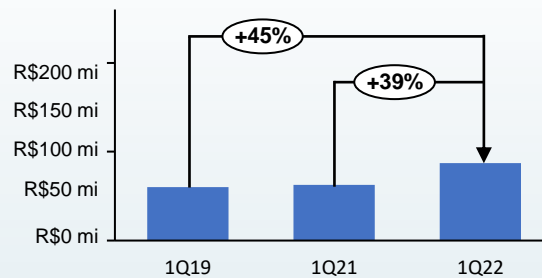
Suzano Shopping



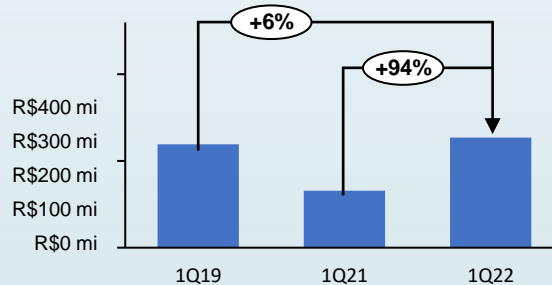
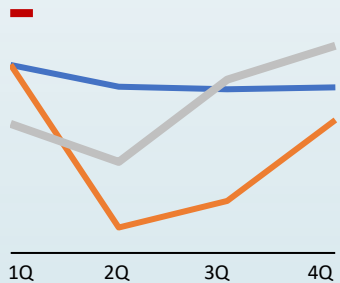
Malls Distributions



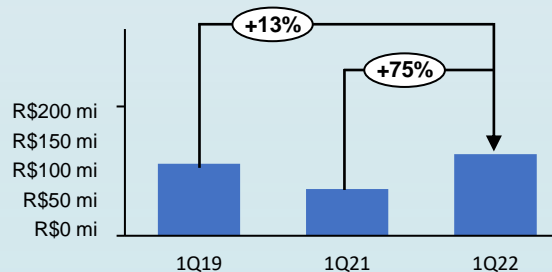
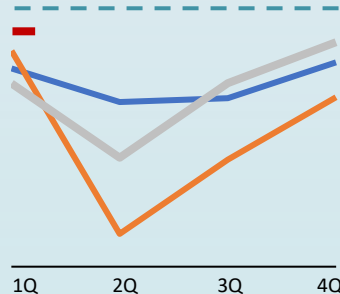
Total Sales



Shopping Patteo Olinda



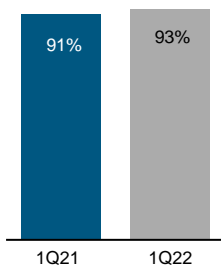
Mogi Shopping



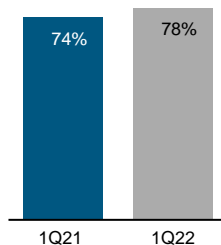
Suzano Shopping

- ✓ Performance reached 93% occupancy in 1Q22, highlight to the Hilton Garden Inn Hotel, which presented an excellent performance closing the quarter with an occupancy of 81% in March;
- ✓ Self storage +Box, with significant improvements in rental values;
- ✓ Progress in the construction of W São Paulo, reaching 41% of execution.

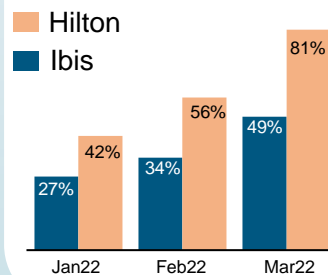
Consolidated
Occupancy



Self Storage
+Box

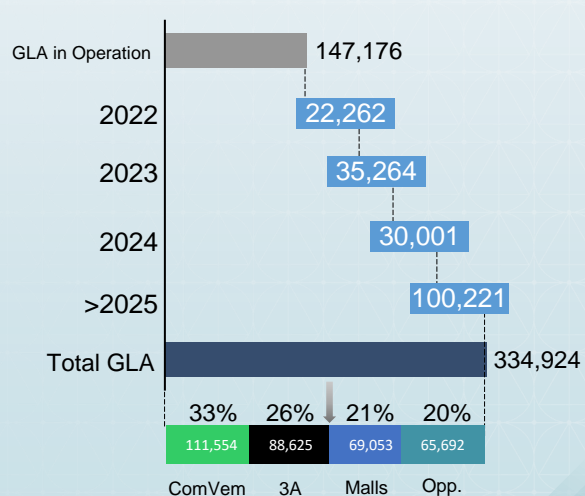
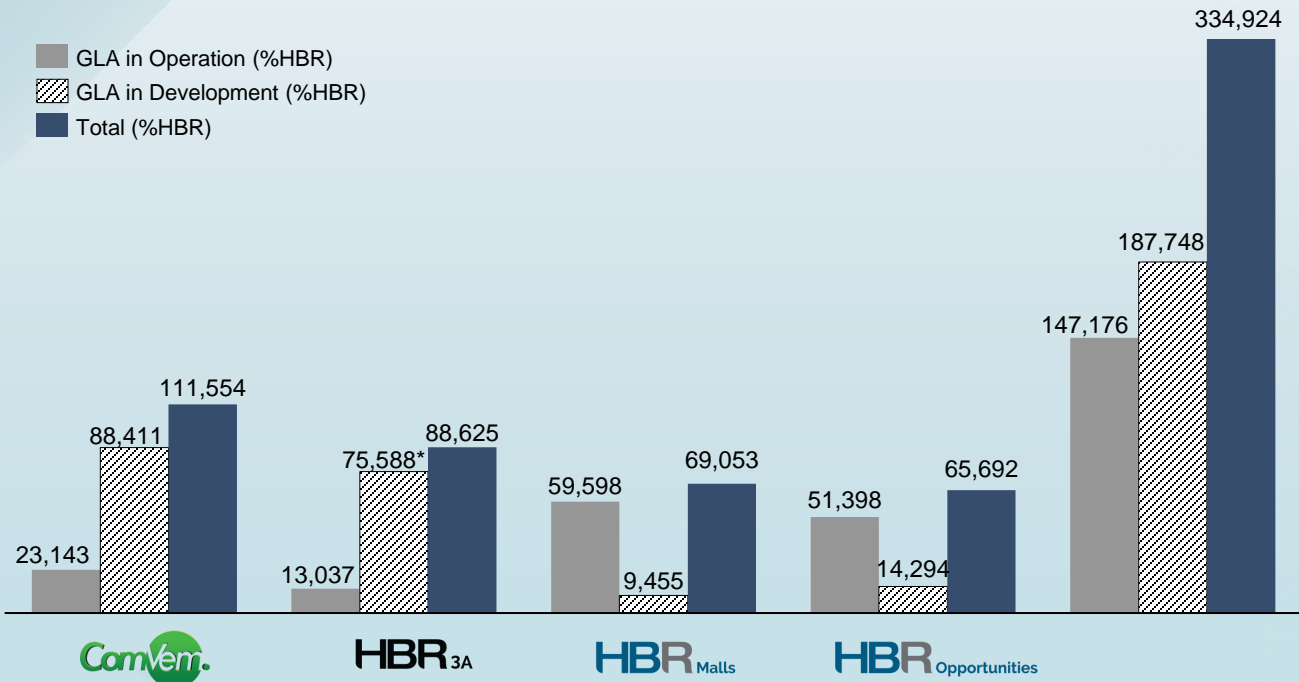


Hotels



Current Portfolio and New Business

■ GLA in Operation (%HBR)
 ▨ GLA in Development (%HBR)
 ■ Total (%HBR)



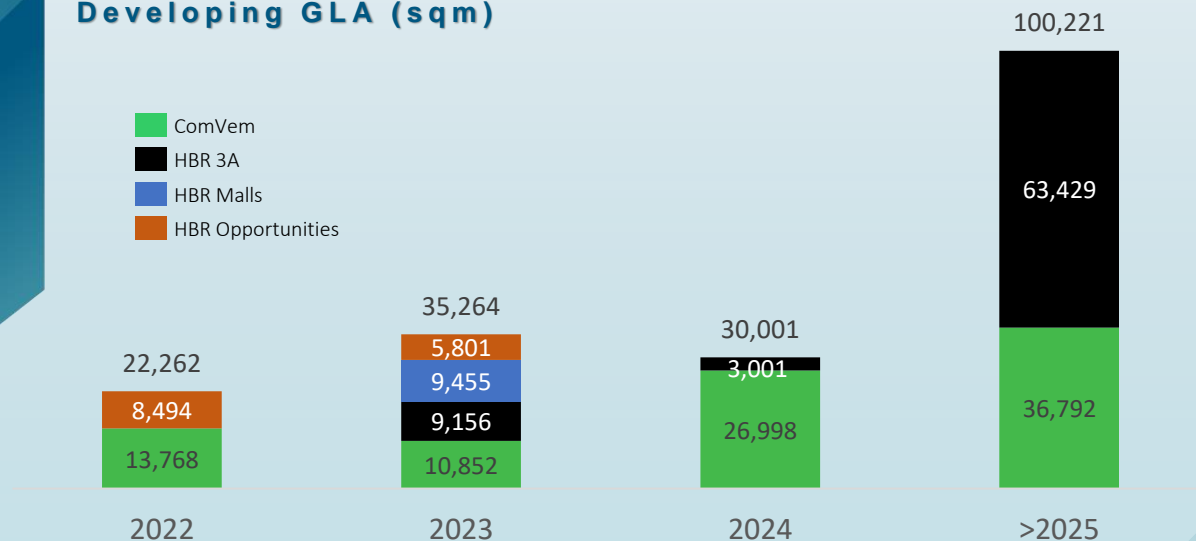
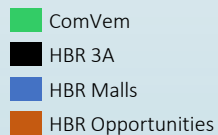
* Share sold to partner.

CAPEX

CAPEX

Investments made during 1Q22 reached R\$69.1 million, of which R\$63.7 million in improvements and constructions for the development of properties and R\$5.4 million in acquisitions and/or capital contribution of SPEs and properties.

Developing GLA (sqm)



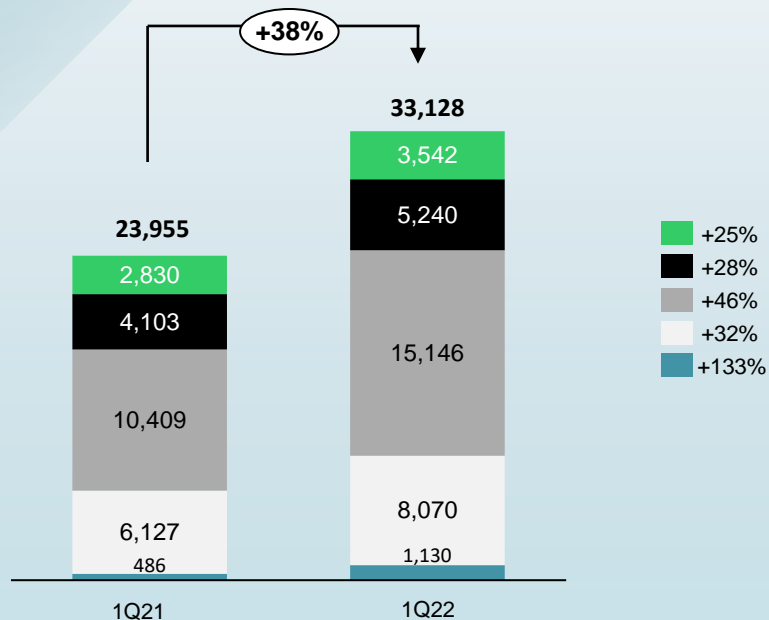
FINANCIAL DATA

1Q22

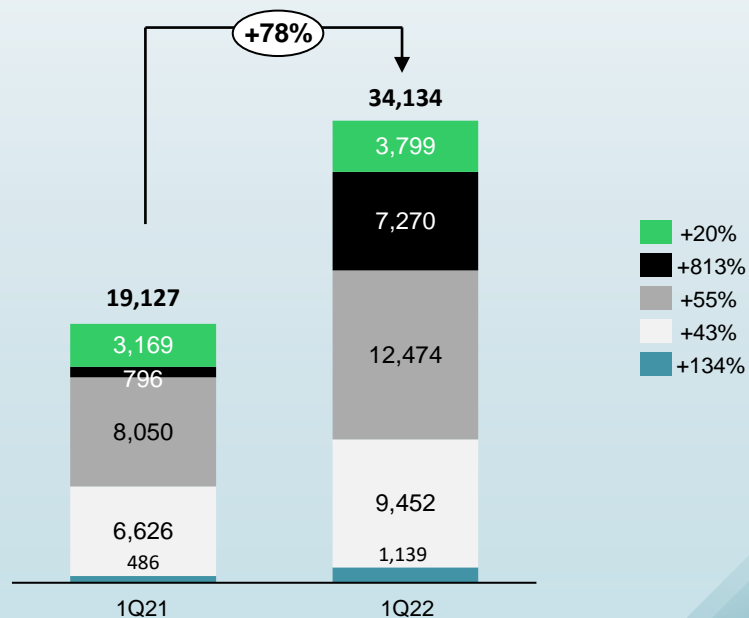


Financial Data

Managerial Net Revenue (R\$ thousand)



IFRS Net Revenue (R\$ thousand)

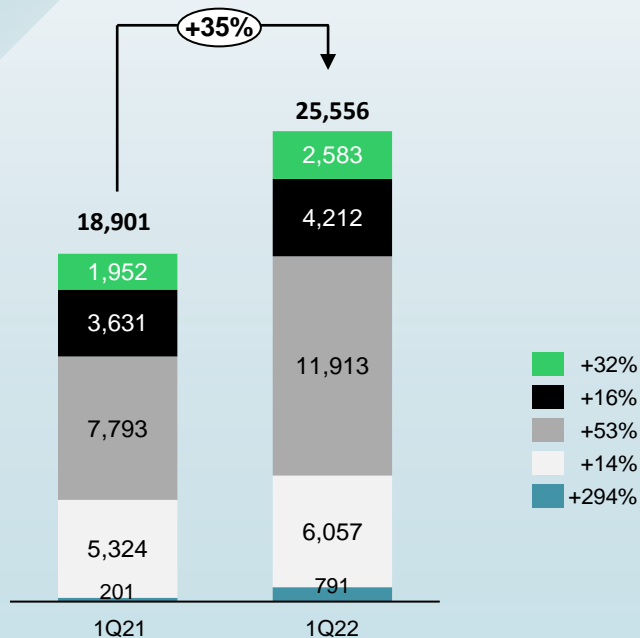


ComVem HBR 3A HBR Malls HBR Opportunities Outras Receitas Holding

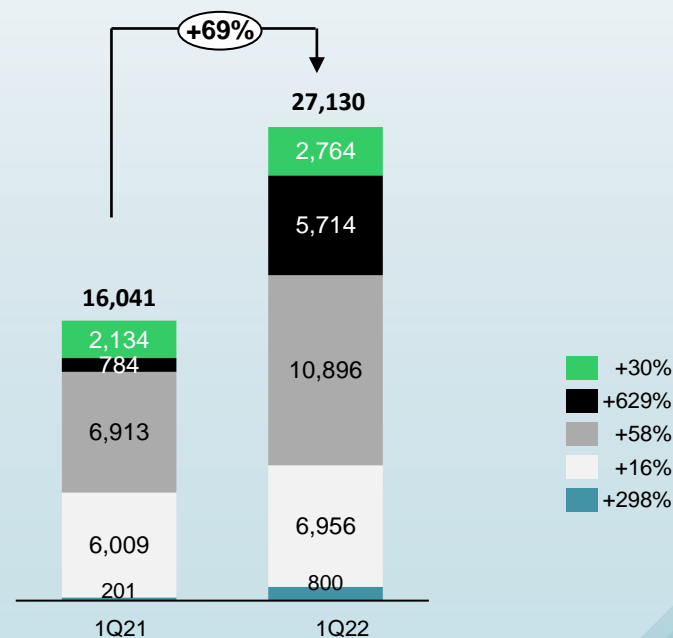
Companies with consolidation by equity pick-up: HBR 9 and CM Investimentos Imobiliários Ltda. (Patteo Olinda Shopping Mall); HBR SEI Investimentos Imobiliários Ltda. (ComVem Tietê); HBR 21 Real Estate Investments SPE Ltda. (Multi-property); HBR 50 Investimentos Imobiliários Ltda (3A Paulista); Hesa 96 - Investimentos Imobiliários Ltda (3A Churci Zaidan); Hesa 159 - Investimentos Imobiliários Ltda (3A Semp Toshiba); Mogi Shopping Parking.

Financial Data

NOI Managerial (R\$ thousand)



NOI IFRS (R\$ thousand)

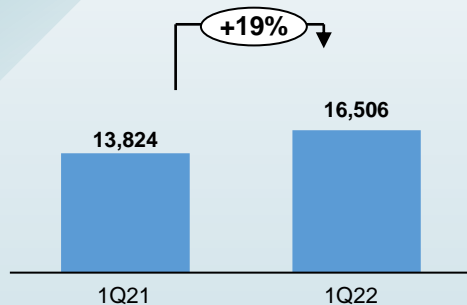


ComVem HBR 3A HBR Malls HBR Opportunities Outras Receitas Holding

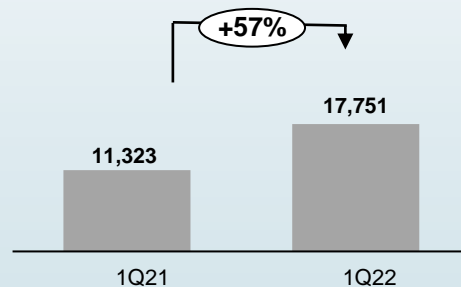
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Financial Data

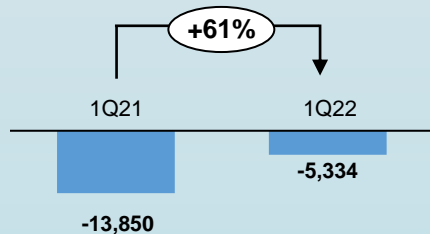
Managerial Adjusted EBITDA (R\$ thousand)



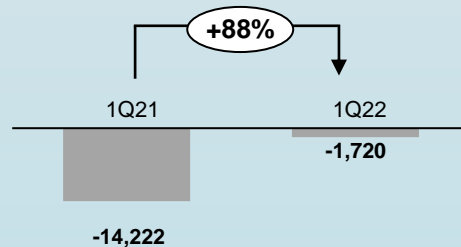
IFRS Adjusted EBITDA (R\$ thousand)



Managerial Adjusted FFO (R\$ thousand)



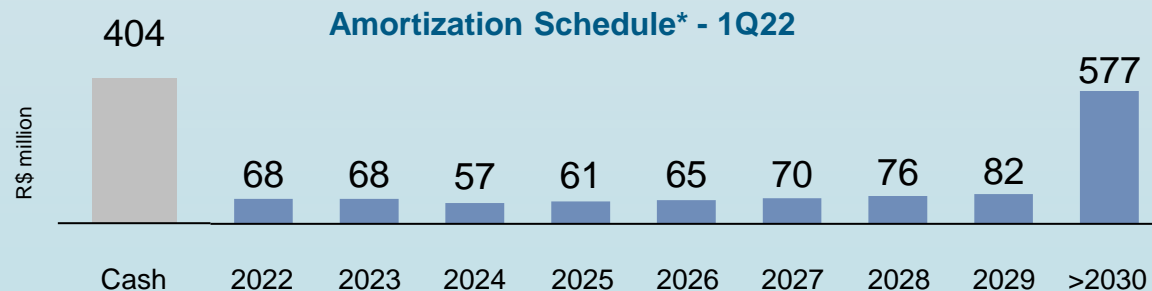
IFRS Adjusted FFO (R\$ thousand)



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Managerial Indebtedness

R\$ thousand	1Q22	4Q21	VAR %	Average Term	Maturity	Average Rate (p.a.)
In Operation	1,006,747	1,004,925	0%			
Real Estate Financing	511,071	512,761	0%	13 years	Jun33 to Sep38	TR+ 8.7% - 11.8% and Savings + 4.5%
Debentures/CRI	492,574	488,675	1%	12.7 years	Jul34 to Jun36	IPCA+ 5% - 6%
Working Capital	3,102	3,489	-11%	2 years	Mar24	CDI + 1.9%
Under Construction	73,289	56,922	29%			
Real Estate Financing	73,289	56,922	29%	13.7 years	Jan36	Savings + 4.9%
Corporate	44,047	55,111	-20%			
Working Capital	44,047	55,111	-20%	1 years	Nov22 to Jun23	CDI + 2.98% - 3.95%
Gross Debt	1,124,083	1,116,958	1%	8.5 years		
(+) Cash and Cash Equivalents	403,556	484,741	-17%			
(=) Net Debt	720,527	632,217	14%			
Properties for Investment (PPI)	2,619,677	2,574,449	2%			
Net Debt / PPI	27.5%	24.6%	2.9 p.p.			

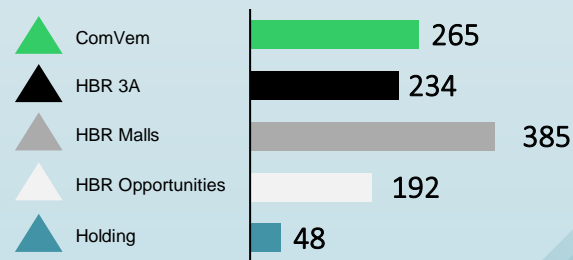


Leverage

Solid cash and indebtedness condition for the implementation of the growth plan in the coming years.

HBR has accessed competitive financing conditions to support new developments, with credit lines between 12 and 15 years, and mostly indexed to savings deposits interests + fixed-rate, a more efficient modality for the investment cycle.

Gross Debt R\$ million (Stake HBR)



*The amortization schedule considers the maturities of loans, financing and debentures of the HBR stake in each of the companies..

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ComVem Patteo Urupema

