



Corporate Presentation

September, 2021



Disclaimer

This presentation may contain certain statements that express Mitre Realty's ("Mitre" or "Company") management expectations, beliefs and assumptions about future events or results. Such statements are not historical facts, being based on information regarding the real state sector and financial and economic information currently available and on current projections about the sector Mitre works in. Currently, these statements may refer to the Company's ability to manage its business and financial liquidity during and after the pandemic related to COVID-19, as well as the impact of this pandemic on the results of its operations.

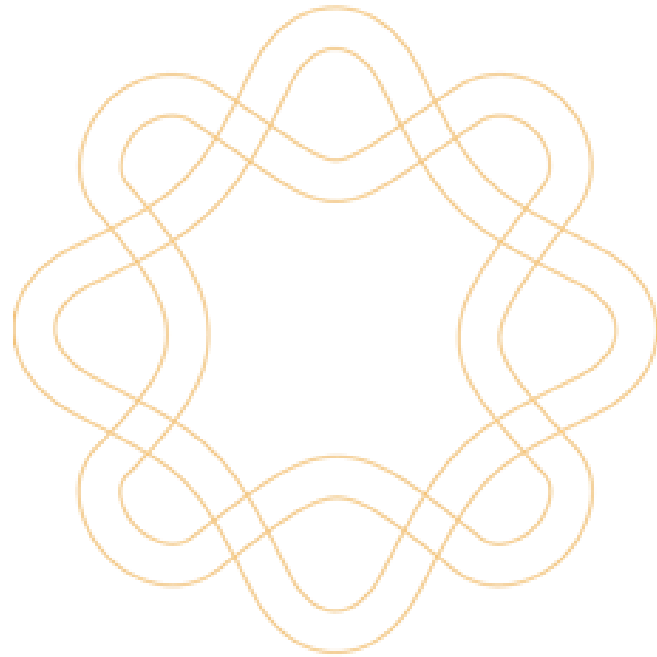
The verbs "anticipate", "believe", "estimate", "expect", "forecast", "plan", "predict", "project", "target" and other similar verbs are intended to identify these forward looking statements, which involve risks and uncertainties that could cause actual results to differ materially from those projected in this presentation and Mitre's performance.

Factors that might affect operating and financial performance of Mitre include but are not limited to: **(i) risks related to real state developments; (ii) lack of financial to supply its needs; (iii) its inability to transfer our customer financing receivables; (iv) delays or technical issues with its real state projects; (v) success of its partnerships; (vi) competition of real state sector; (vii) changes in the regulatory framework of the sector.**

This presentation was based on information and data available as of the date it was made and Mitre undertakes no obligation to update them in light of new information and/or future development.

The financial statements used in this presentation are based on accounting practices adopted in Brazil that comprise the rules of the Brazilian Securities and Exchange Commission (CVM) and the pronouncements of the Accounting Pronouncements Committee (CPC) and are in accordance with international accounting standards (International Financial Reporting Standards - IFRS) applicable to real estate development entities in Brazil, as approved by (CPC), the Brazilian Securities and Exchange Commission (CVM) and the Federal Accounting Council (CFC).

Construction and real estate developer with over 50 years of experience in the market, focused on residential apartments for mid and mid-high income segments all over the city of São Paulo



Client focus: NPS of 78 and 93% of cliente satisfacion

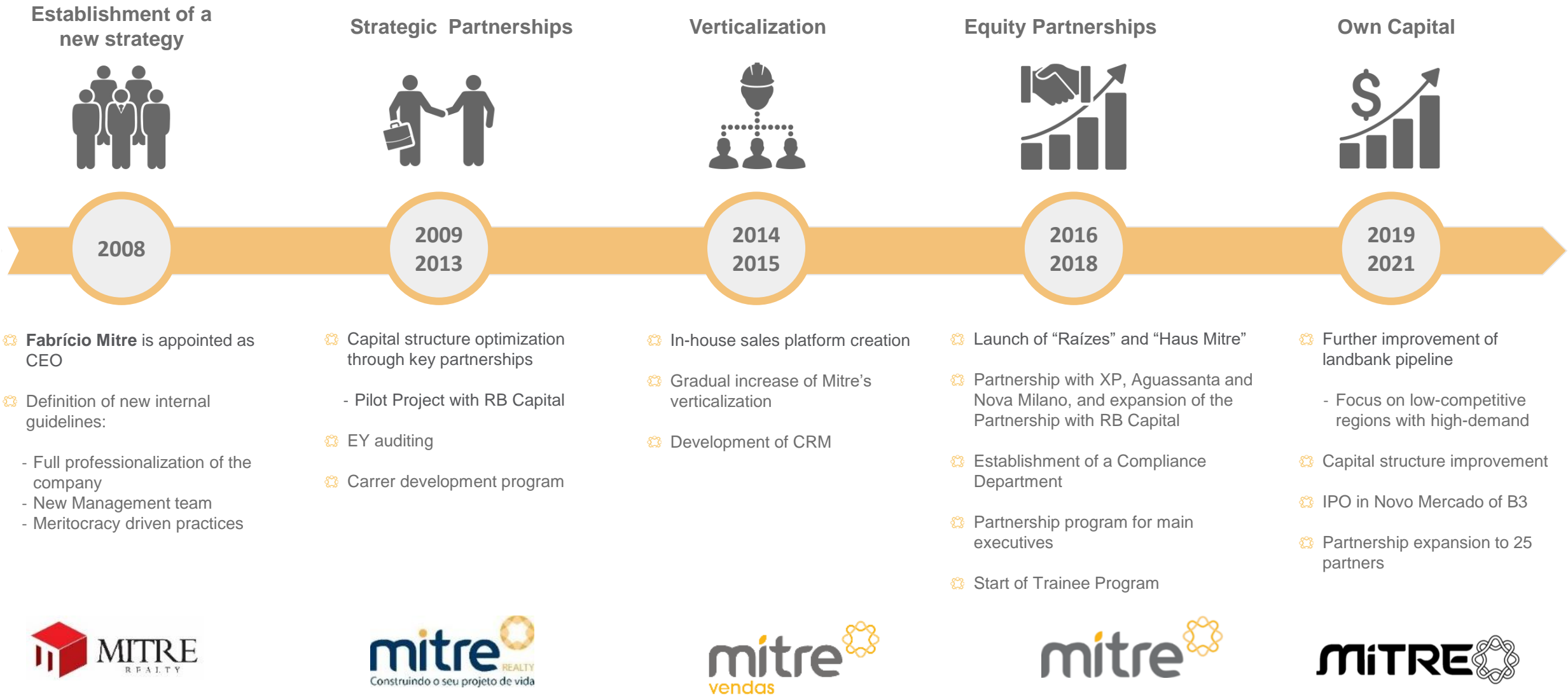
People: attraction, engagement and development of people, with the greatest Partnership program in the sector and trainee program with over 13,000 candidates

Product: absolute focus on delivering the best product in each region with two products lines, Raízes and Haus Mitre, with 74% average sales of all products

Execution: execution with excellence, always delivering projects ahead of schedule, with 96% of acceptance in first inspection and SoS LTM of 55%

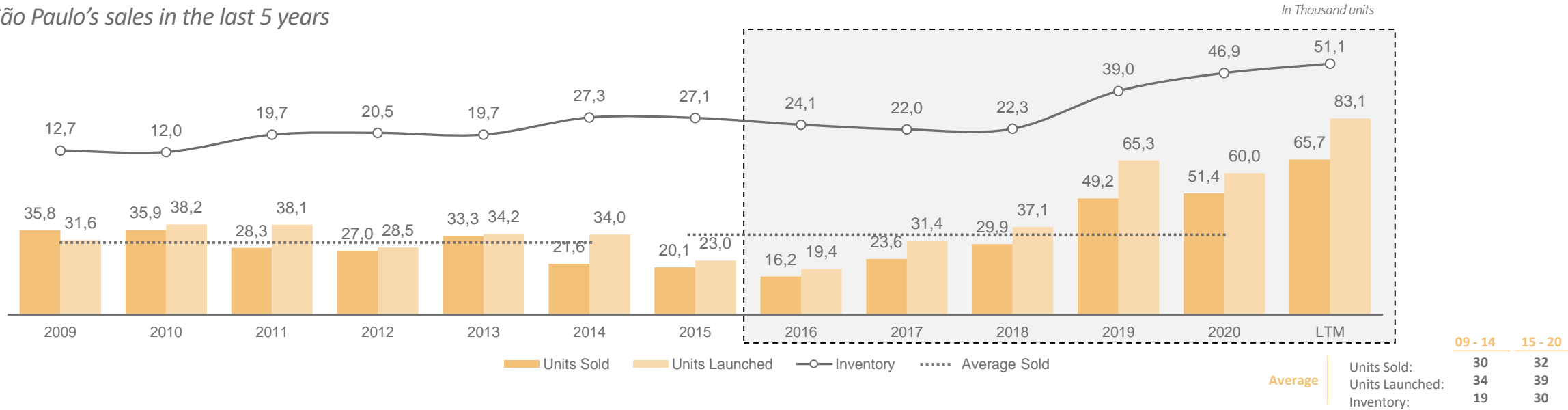
Return on Equity: always aiming high assets turnover and shareholders' return

Trajectory

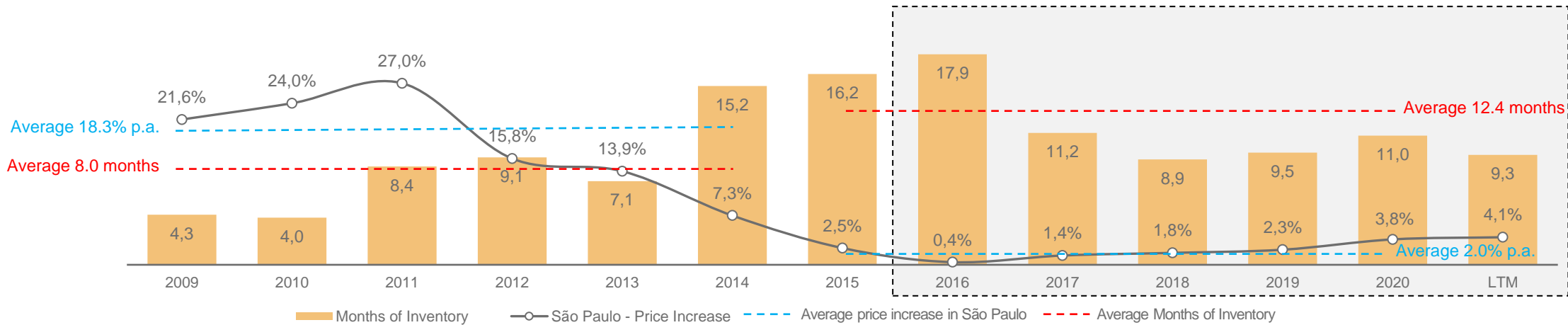


Focus on São Paulo market

4x growth of São Paulo's sales in the last 5 years



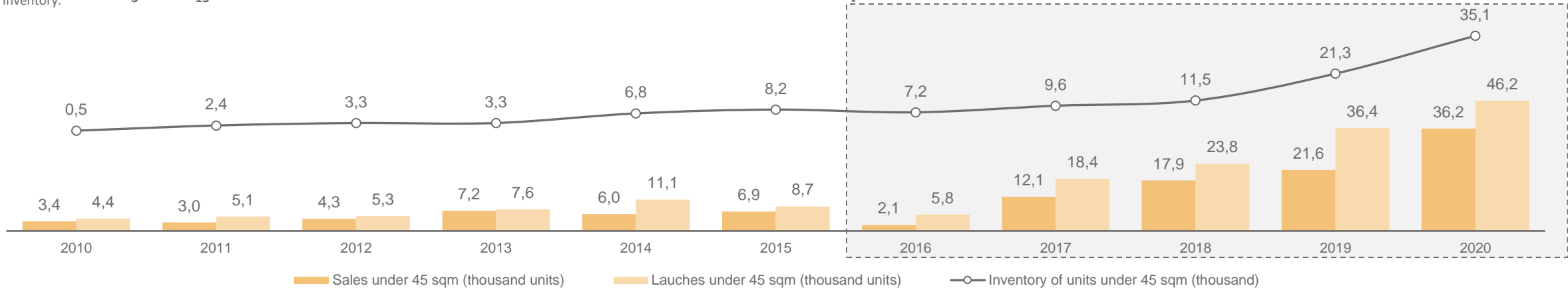
Decline in "months of inventory" without relevant prices appreciation, indicating a forthcoming price increase for apartments



Source: Secovi, FipeZap
 Note: (1) base date September, 2021.

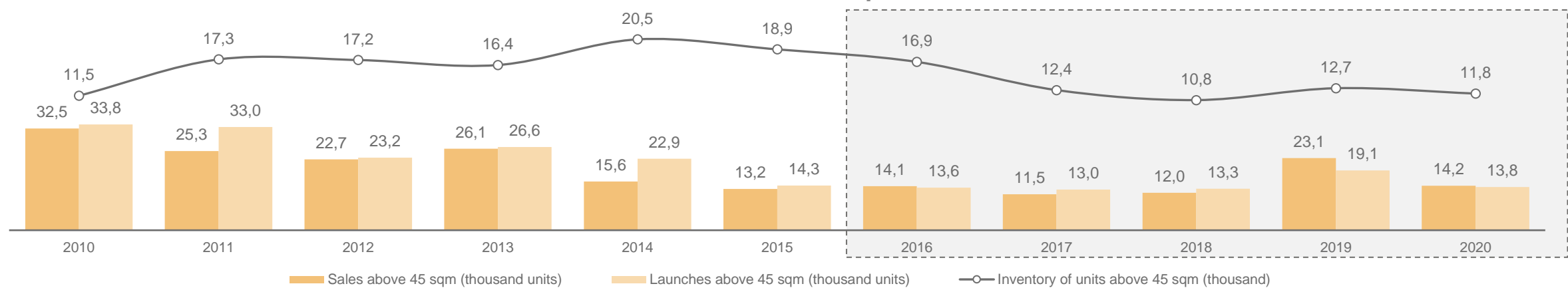
Average	10 - 14	15 - 20
Units Sold:	5	16
Units Launched:	7	23
Inventory:	3	15

Units under 45 sqm



Average	10 - 14	15 - 20
Units Sold:	24	15
Units Launched:	28	15
Inventory:	17	14

Units above 45 sqm



Differentiated Positioning

Unique experience for our clients – innovative products, under-penetrated segments with high growth potential



Mid income (lower-end)



Diversified products with **1, 2 and 3 dorms**



Regions with **lower competition**



High **value proposition**



Mid-high income (higher-end)



Diversified products with **2, 3 and 4 dorms**



Privileged regions

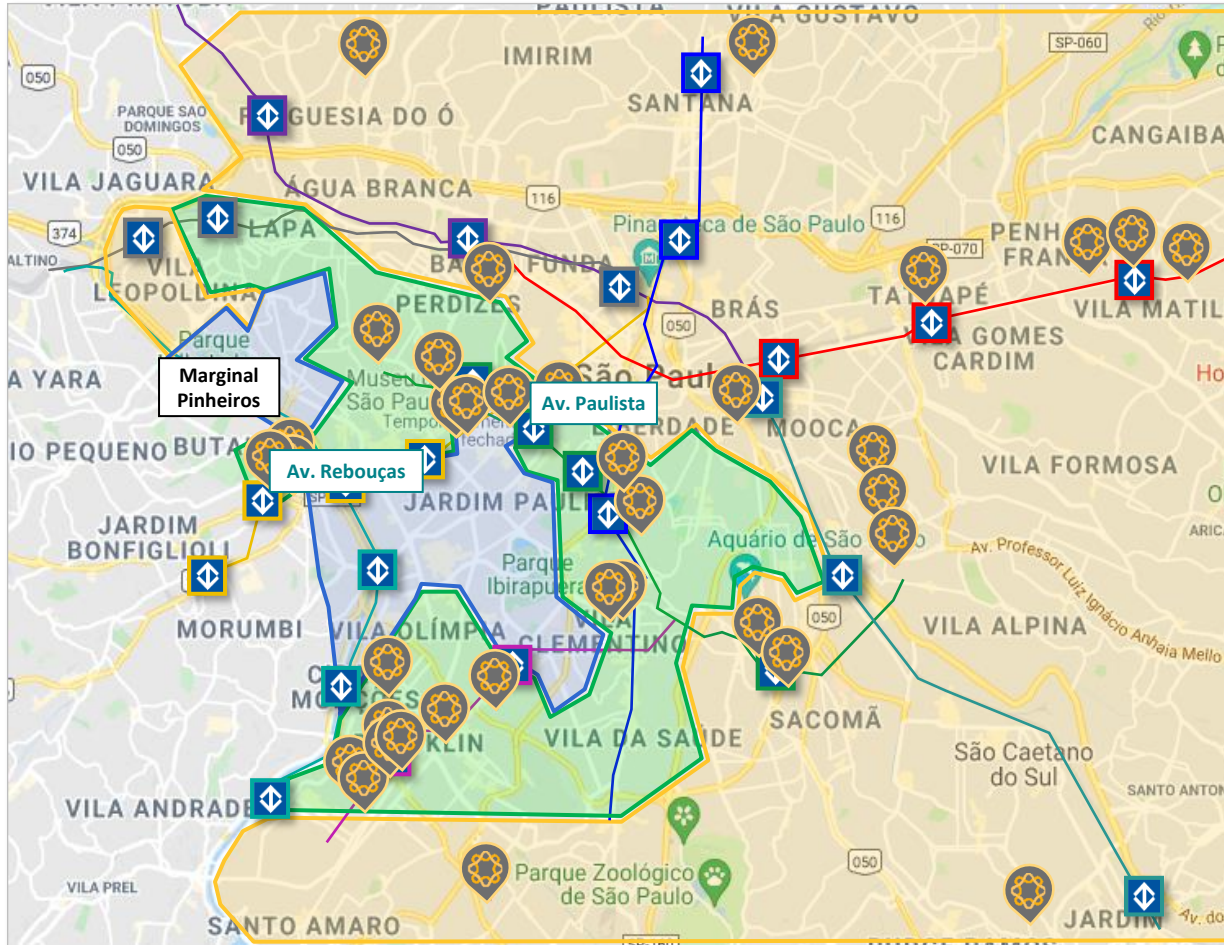


Design and sophistication appeal



Execution Excellence

One of the largest landbanks in the city of São Paulo



Already mapped launches until 2023
 Subway / train station
 Very high income
 Mid income
 Mid-high income

- Robust mapping**, combined with a well disciplined acquisition approach
- Strategically-located landbank**, close to subway and train stations, in mid and mid-high income regions
- 81% of land disbursement **linked to the final project approval** by the city hall
- 100% subject to regulatory and environmental due diligence
- Low regulatory risk

TOTAL POTENTIAL PSV*
R\$5.9 billion

*As of June/21

High Asset Turnover Strategy

The highest among public-held companies of the sector



(1) Last Twelve Months Sales Over Supply, in September 30, 2021



Mitre's Lifestyle

What Living in a Haus Mitre is Like?

Comfort and sophistication in privileged regions



AV. PAULISTA
1.800 M
10 MIN. 🚲

PACAEMBU
350 M
5 MIN. 🚲

AV. DR. ARNALDO
300 M
5 MIN. 🚶

R. OSCAR FREIRE
110 M
2 MIN. 🚶

METRÔ SUMARÉ
250 M
4 MIN. 🚶

JARDINS
1.300 M
5 MIN. 🚗

R. ALVES GUIMARÃES
150 M
2 MIN. 🚶

AV. HENRIQUE SCHAUMANN
650 M
4 MIN. 🚲

AV. FARIA LIMA
2.500 M
9 MIN. 🚲

AV. HEITOR PENTEADO
450 M
7 MIN. 🚶

INSTITUTO TOMIE OHTAKE
2.000 M
7 MIN. 🚗

VILA MADALENA
1.500 M
6 MIN. 🚗

What Living in a Mitre Raízes is Like?

Differentiated infrastructure in strategic locations



RAÍZES
VILA PRUDENTE

Faça um tour virtual pelo apto decorado!

360°

Olá, tudo bem?

Você conhece o apartamento decorado do Raízes Vila Prudente?

Caso a resposta seja não, nós temos, no nosso site, um tour virtual que você pode acessar do seu celular ou computador!

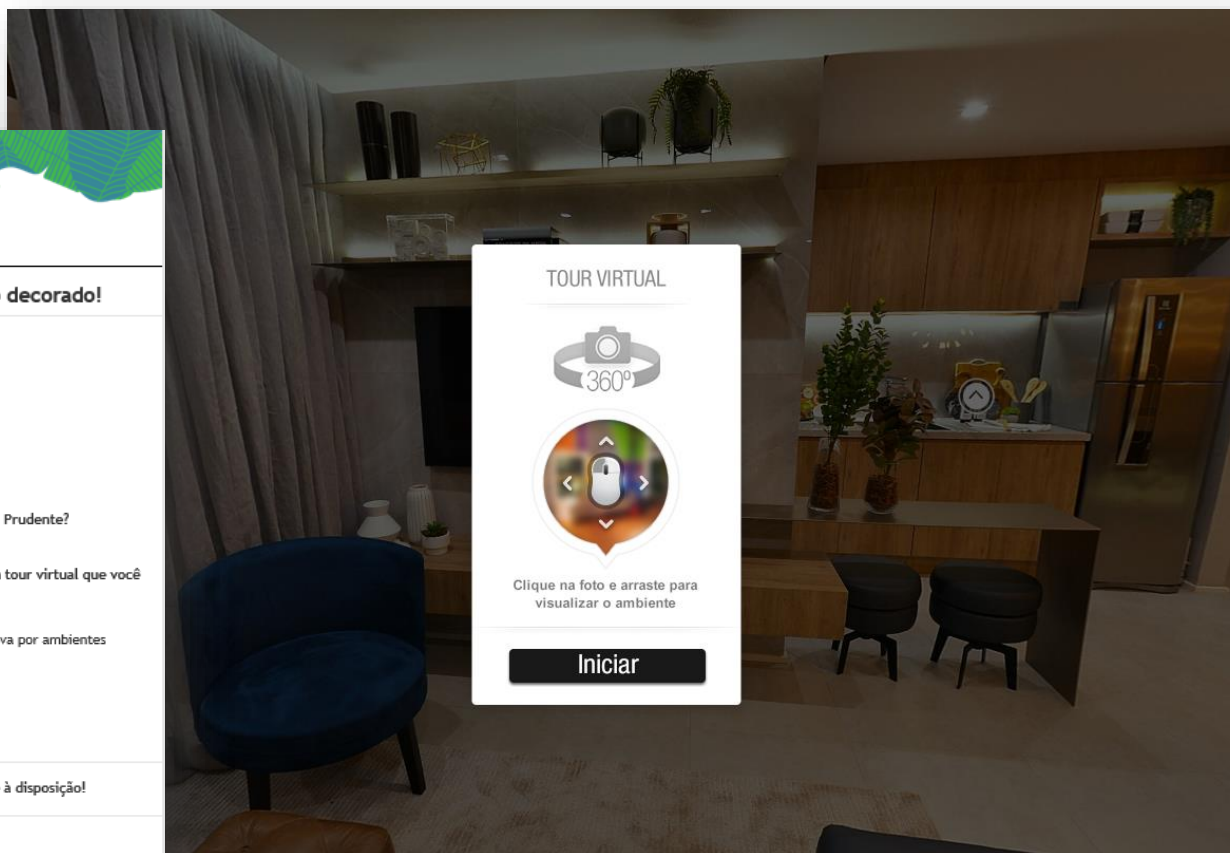
É só clicar no botão abaixo e passear de forma interativa por ambientes como: suíte de casal, living, terraço e cozinha!

FAZER TOUR VIRTUAL

Caso tenha dúvidas, nossos consultores estão sempre à disposição!

FALE CONOSCO VIA CHAT

Abraços,
Mitre Realty



360° Virtual Tour in every model apartment and sales stands ([click here](#))



Digital sales made by specialized sales representatives



100% digital contract signing



The entire sales process can be made remotely



First digital deed for clients



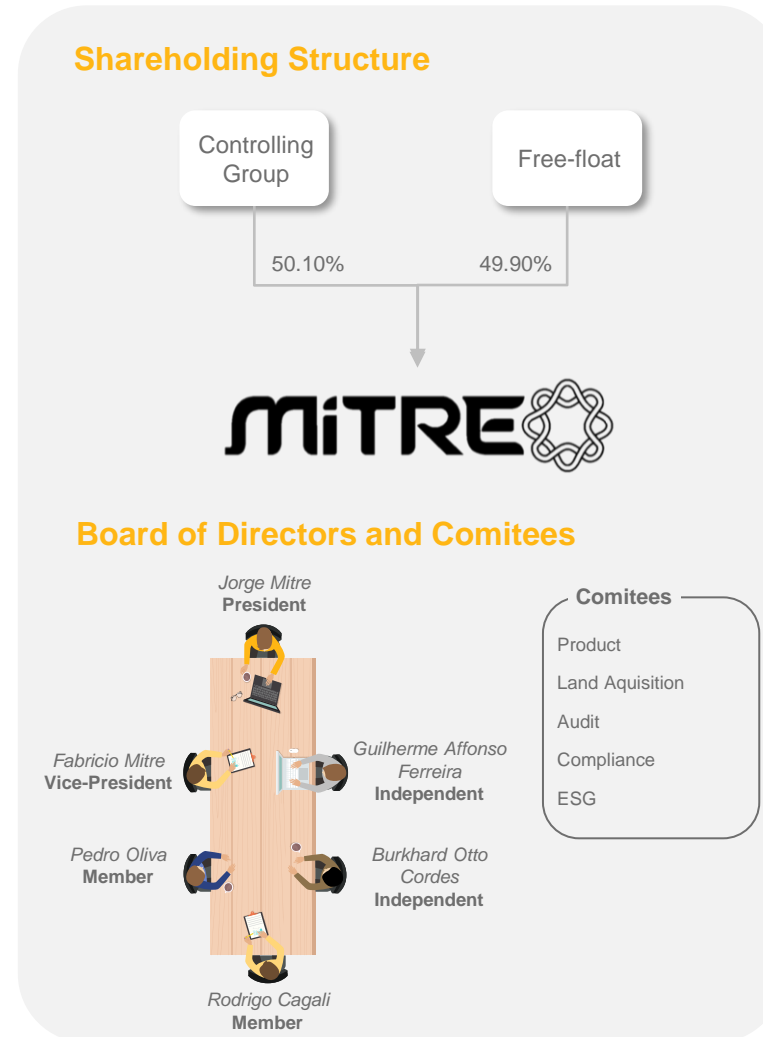
Governance

Management Team and Board of Directors

	Fabrício Mitre <i>CEO</i>
	Rodrigo Cagali <i>CFO and IRO</i>
	Henrique dos Santos <i>Commercial Director</i>
	Gustavo Gagliardi <i>Engineering Director</i>
	Juliana Monteiro <i>Product Design and Licensing Director</i>
	Thiago Cassa <i>Legal Director</i>
	Gabriela Canfora <i>Land Acquisition Director</i>

Previous Experience

 6 years	
 20 years	
 9 years	
 11 years	 6 years
 10 years	 5 years
 8 anos	



Strong commitment though long-term incentive plan

+

Alignment of interest

+

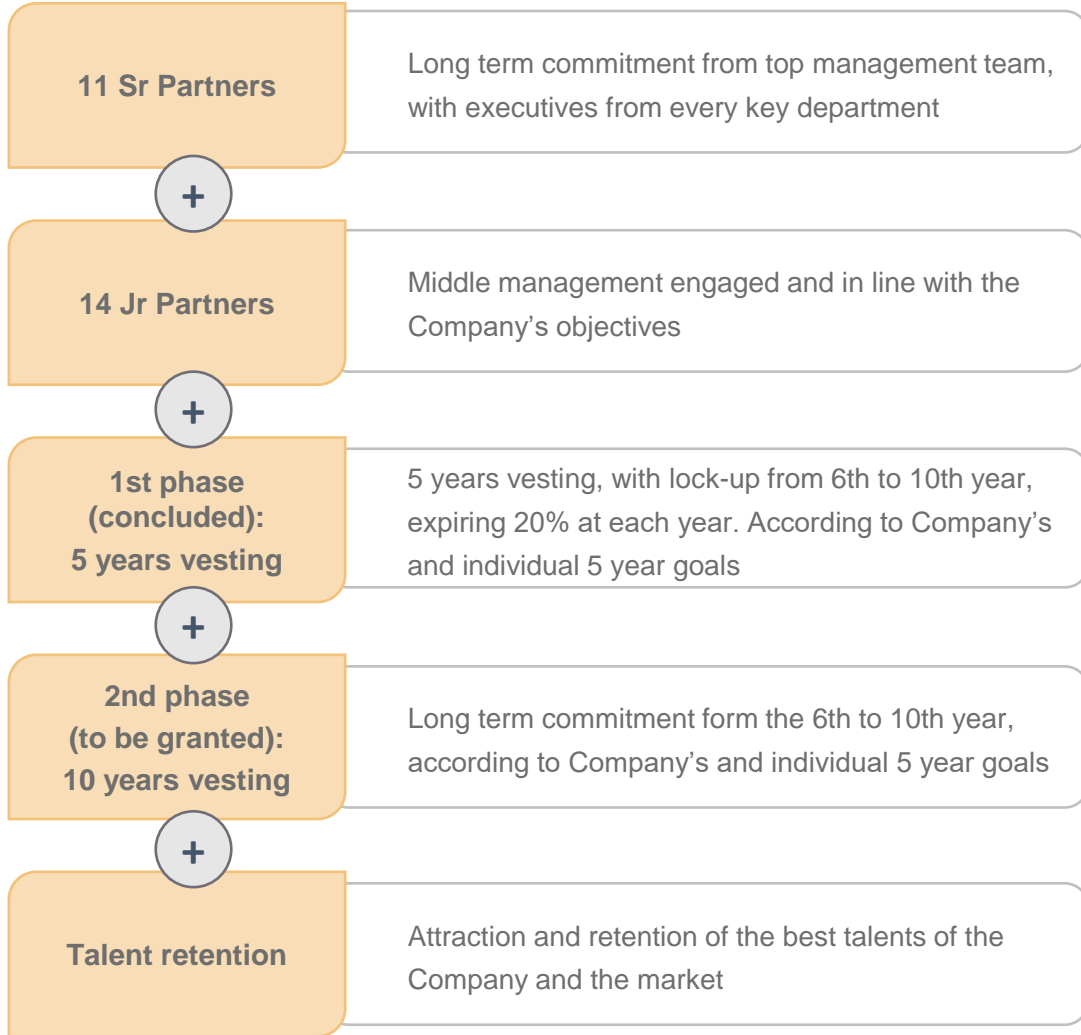
Experience and track record in real estate

+

Multidisciplinary team

Partnership

Key competitive advantage for long-term sustainable growth





Operational Results

Launches

Launches of 2 projects, totalling R\$290 million in the quarter



Haus Mitre Vila Clementino

PSV: R\$188 million

Units: 217

Launch: aug/21

% PSV Sold: 29%



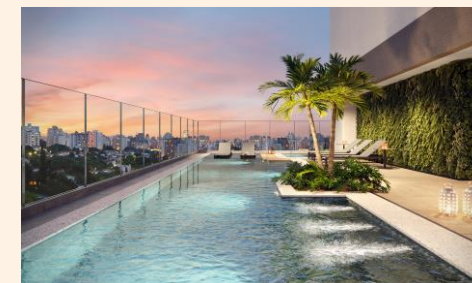
Haus Mitre Aclimação

PSV: R\$102 million

Units: 119

Launch: aug/21

% PSV Sold: 28%



Recent Launches

Launch of R\$369 million in October, **totalling R\$1.02 billion launched in the year**



Raízes Vila Mascote

PSV: R\$180 million
Units: 305
Launch: oct/21
% PSV Sold: 22%¹



Haus Mitre Jardins

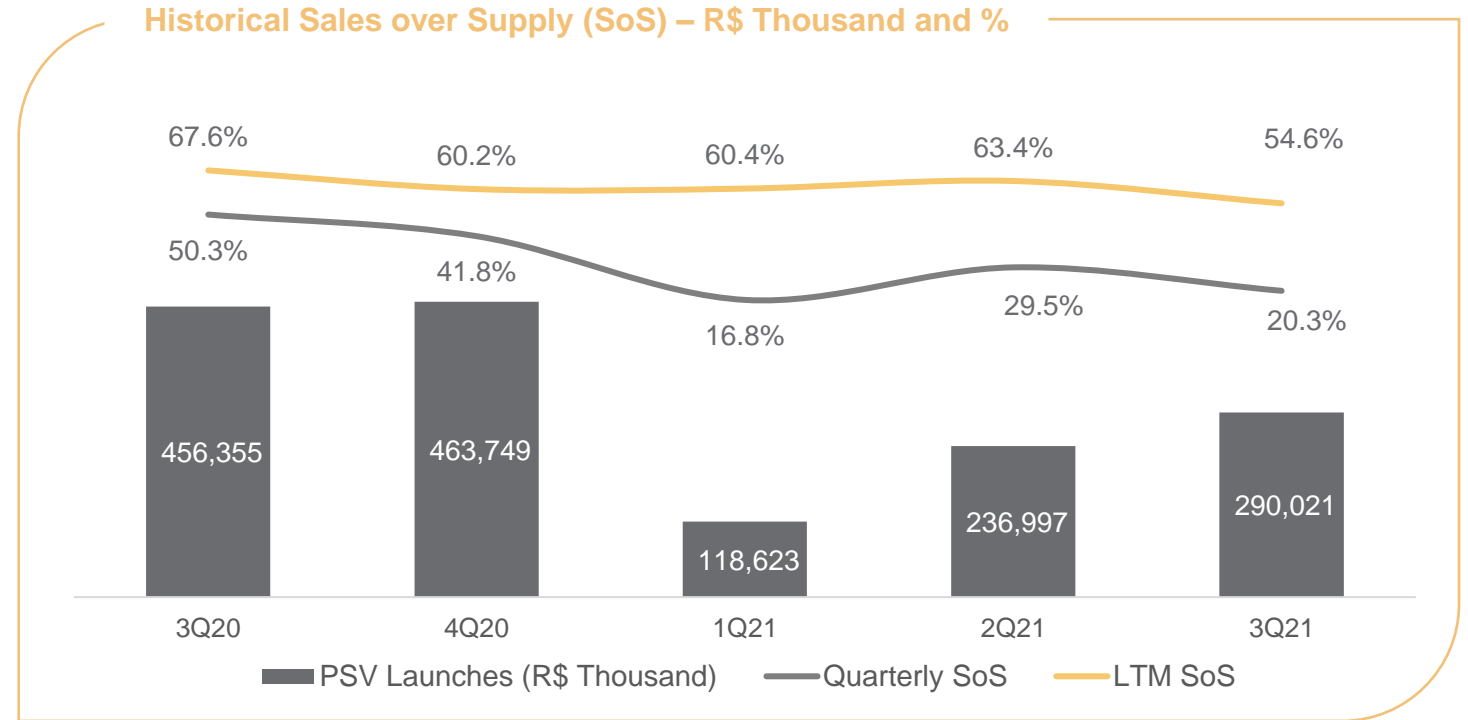
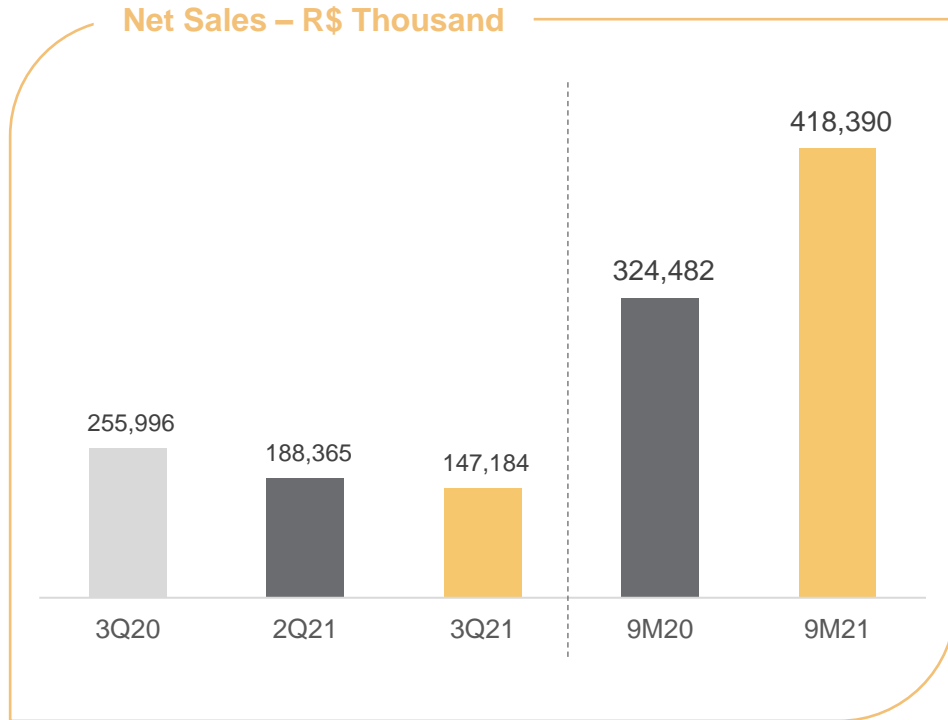
PSV: R\$189 million
Units: 51
Launch: oct/21
% PSV Sold: 26%¹



¹As of the date of this presentation

Sales over Supply (SoS) & Net Sales

SoS in 3Q21 of 20.3% & **54.6% in the last twelve months**, with net sales of R\$418.4 million in the year

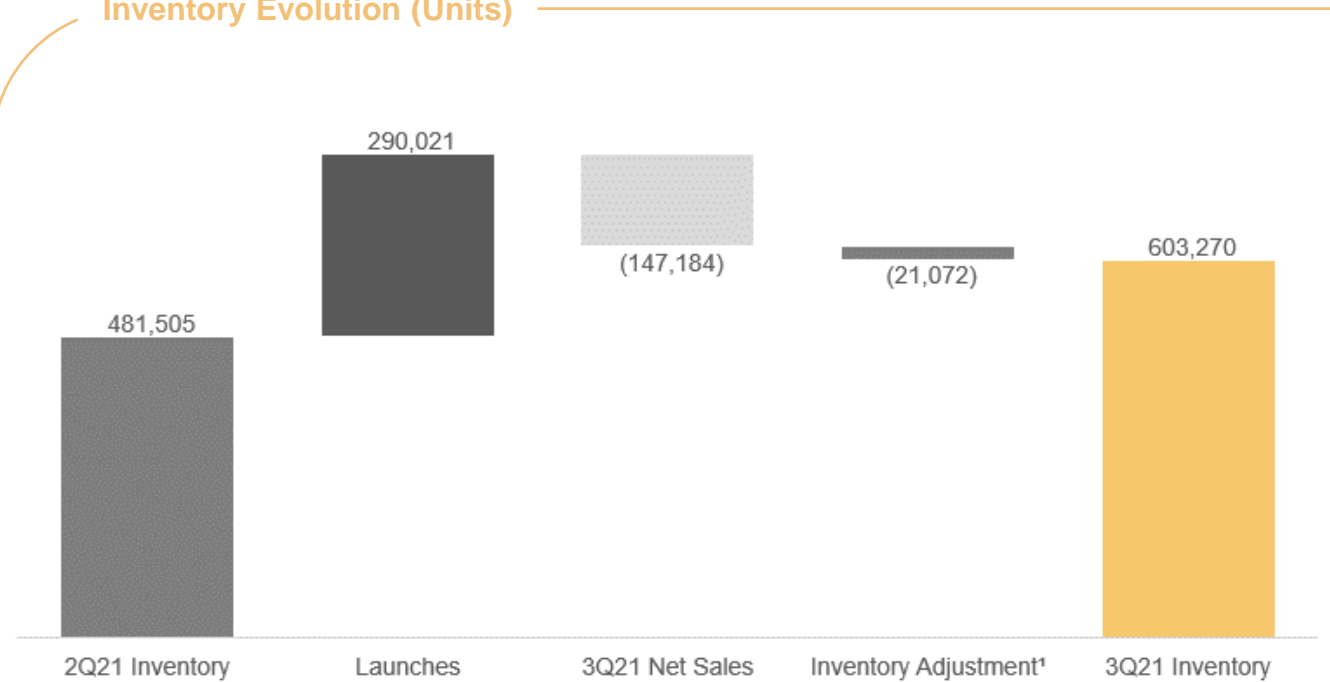


76% of sales made through *Mitre Vendas*, Company's own sales force

Inventory & Landbank

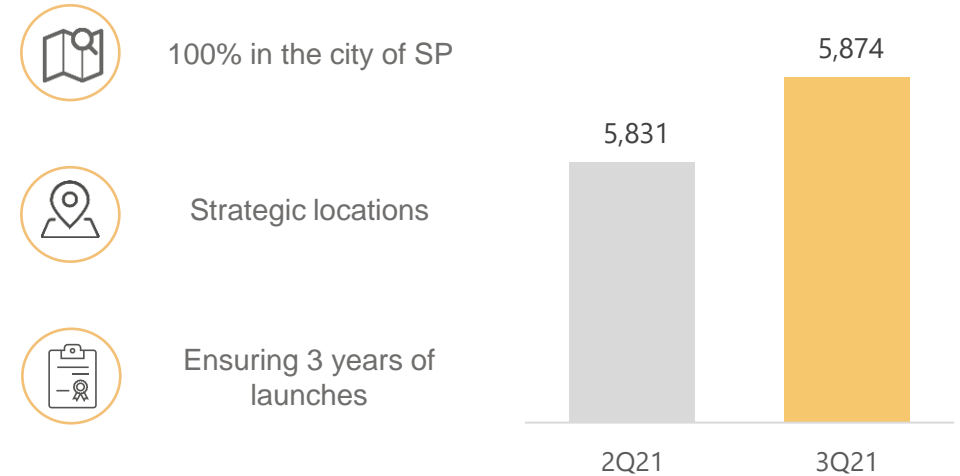
Inventory of R\$603.3 million in the end of the quarter & landbank of R\$5.9 billion in potential PSV

Inventory Evolution (Units)



78% of the units are from projects launched in the last 12 months and only **1% of delivered projects**

Landbank – Potential PSV (R\$ million)



Acquisition of **R\$333 million** in potential PSV

¹ Inventory Adjustment to market value as of September 30, 2021, and also the difference between the table value and the contract with the clients which is basically due to the anticipation of installments

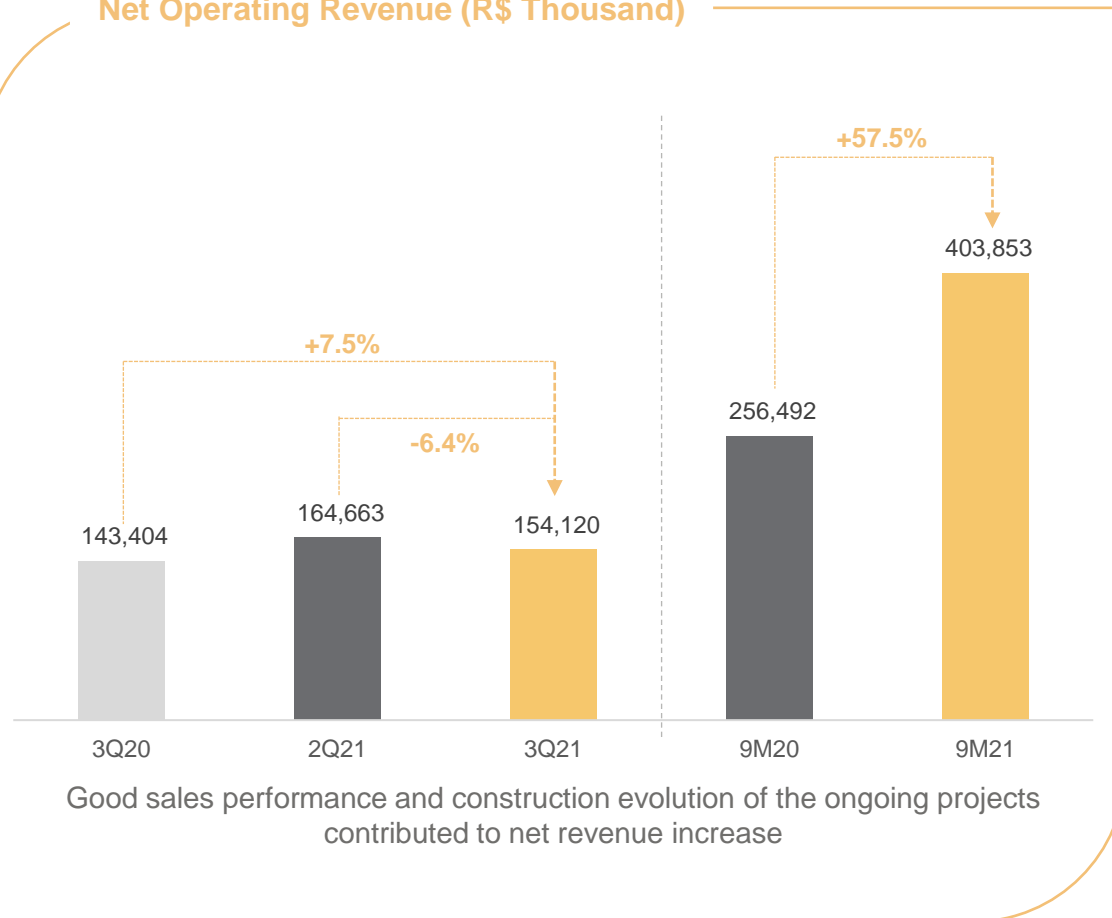


Financial Results

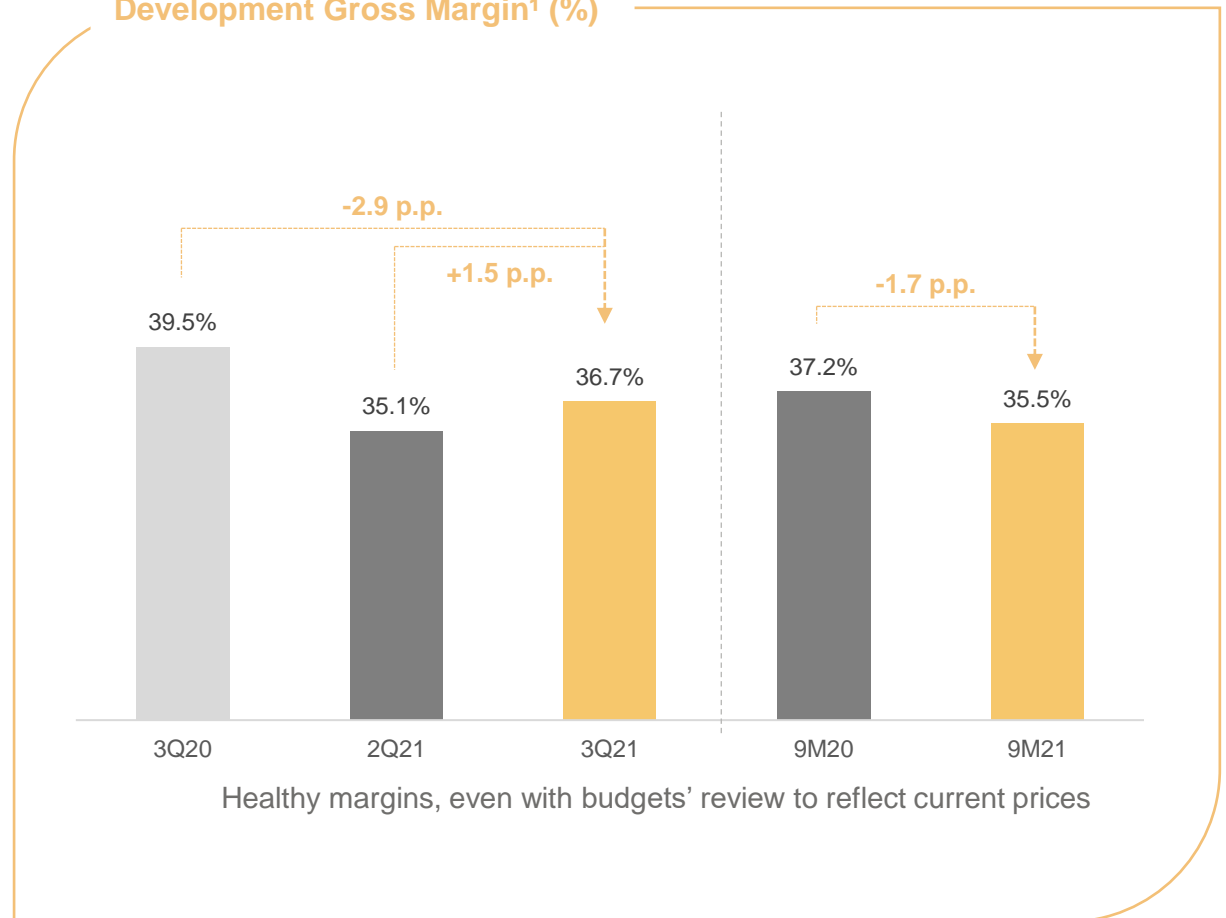
Net Revenues and Gross Margin

Increase of 1.5 p.p. in development gross margin vs 2Q21, reaching 36.7%

Net Operating Revenue (R\$ Thousand)



Development Gross Margin¹ (%)



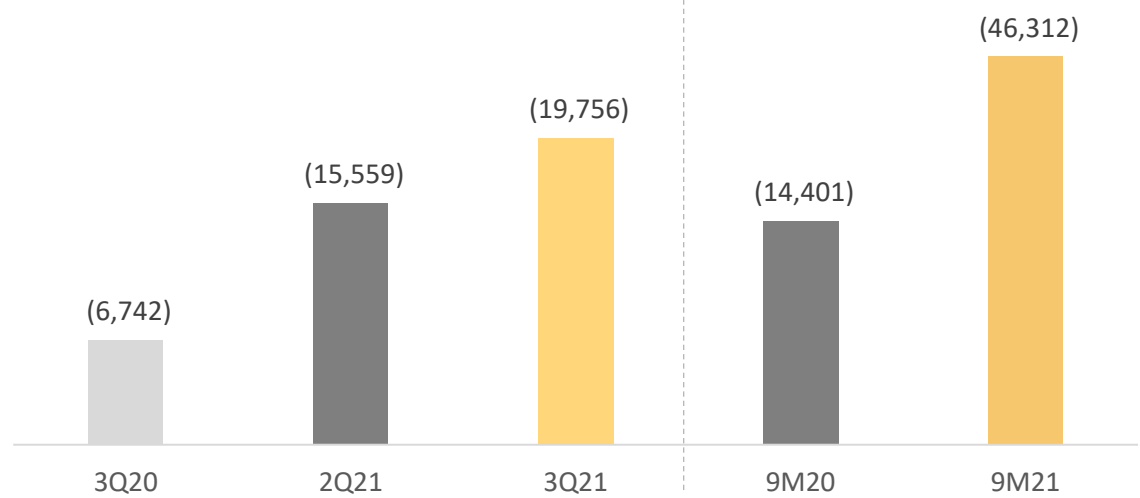
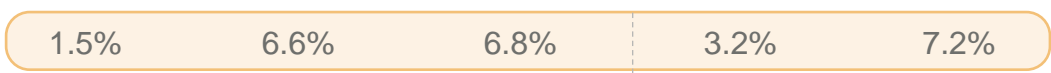
¹ Development gross margin: IFRS-15 accounting standard stipulates that the company responsible for the construction recognizes not only the revenue from the management fee, but also the full cost of the construction as revenue and also as a cost, meaning, despite the gross profit being zero, the margin calculation ends up impacted by the increase in revenue. Accordingly, the gross margin ex-IFRS-15 is calculated by dividing the gross profit by the net revenue minus the revenue from the construction contract, except for the portion corresponding to the management fee

SG&A Expenses

Controlled and well sized to support the Company's sustainable growth

Selling Expenses (R\$ Thousand)

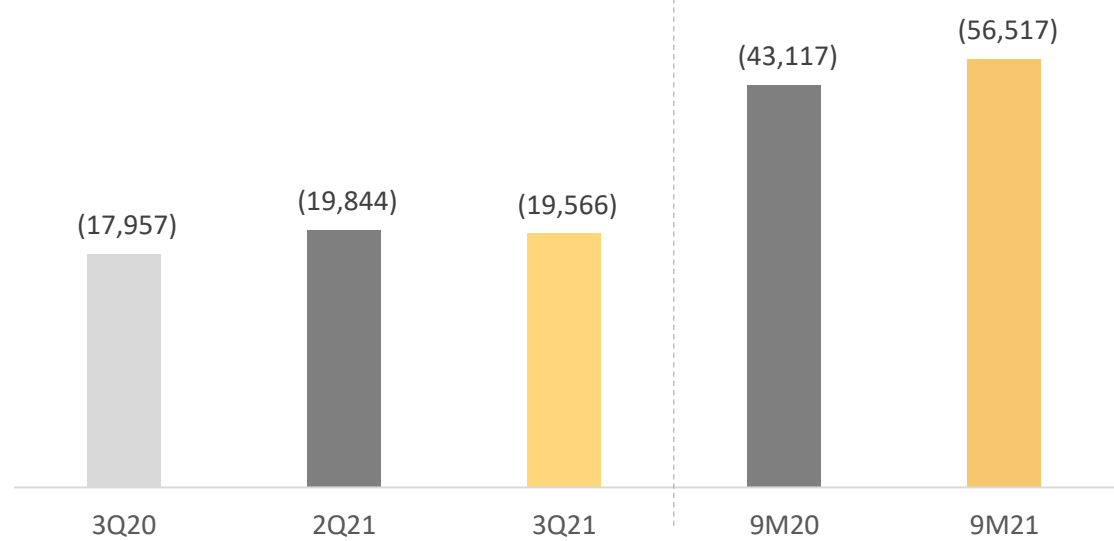
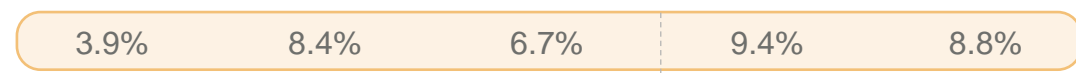
% Selling Expenses/PSV Launched



Higher launches' volume and construction of sales stands for next launches, with R\$8.7 million of 4Q21 projects

G&A Expenses (R\$ Thousand)

% G&A Expenses/PSV Launched

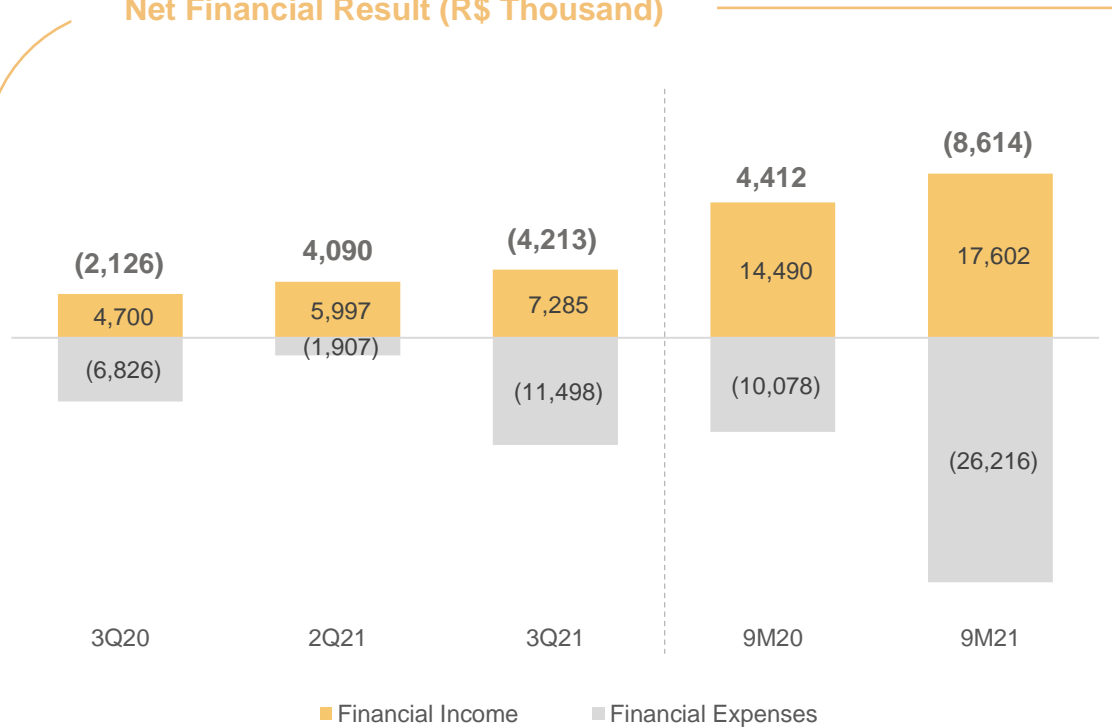


G&A in line, reaffirming the position of being among the most efficient companies in the sector

Financial Results, Net Income & ROAE¹

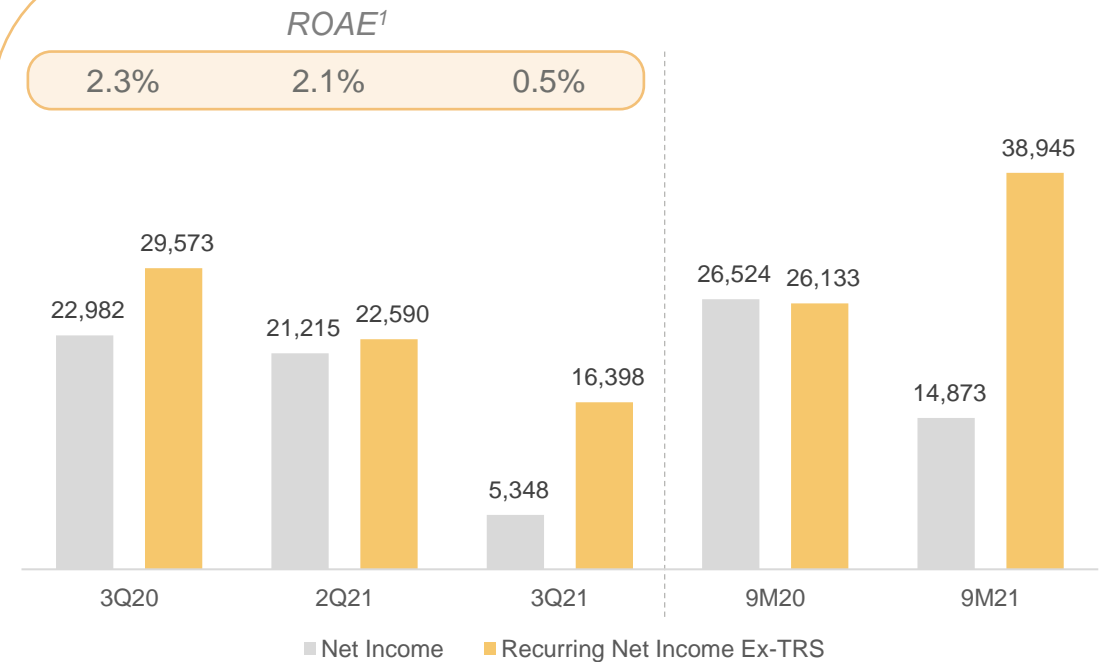
Recurring Net Income of R\$38.9 MM in 9M21, 49.0% higher than the same period of 2020

Net Financial Result (R\$ Thousand)



TRS variation, that reflects the share price in the end of the quarter, even maintaining its stock balance

Net Income & ROAE (R\$ Thousand)



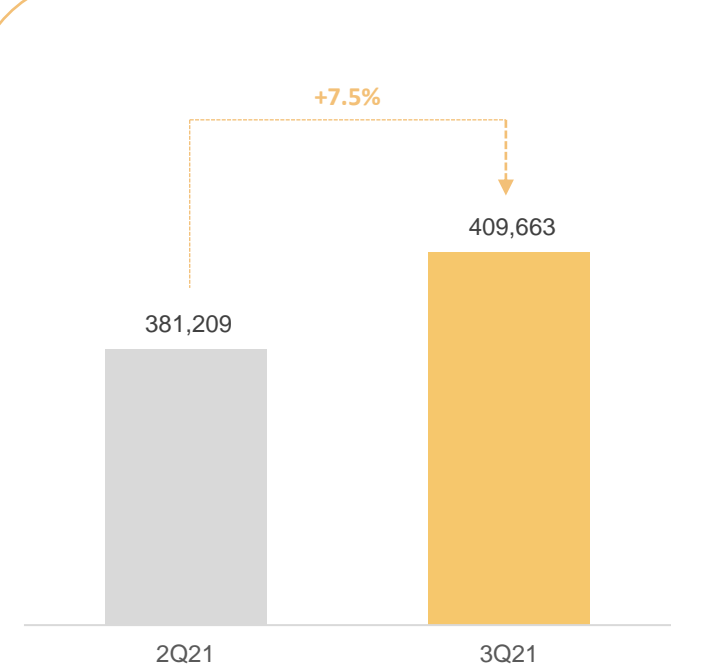
Net income's increase is consequence of the Company's operational efficiency

¹ ROAE: The quarterly ROAE (Return On Average Equity) is net income divided by the Company's average shareholders' equity. Other companies may calculate ROAE differently

Receivables

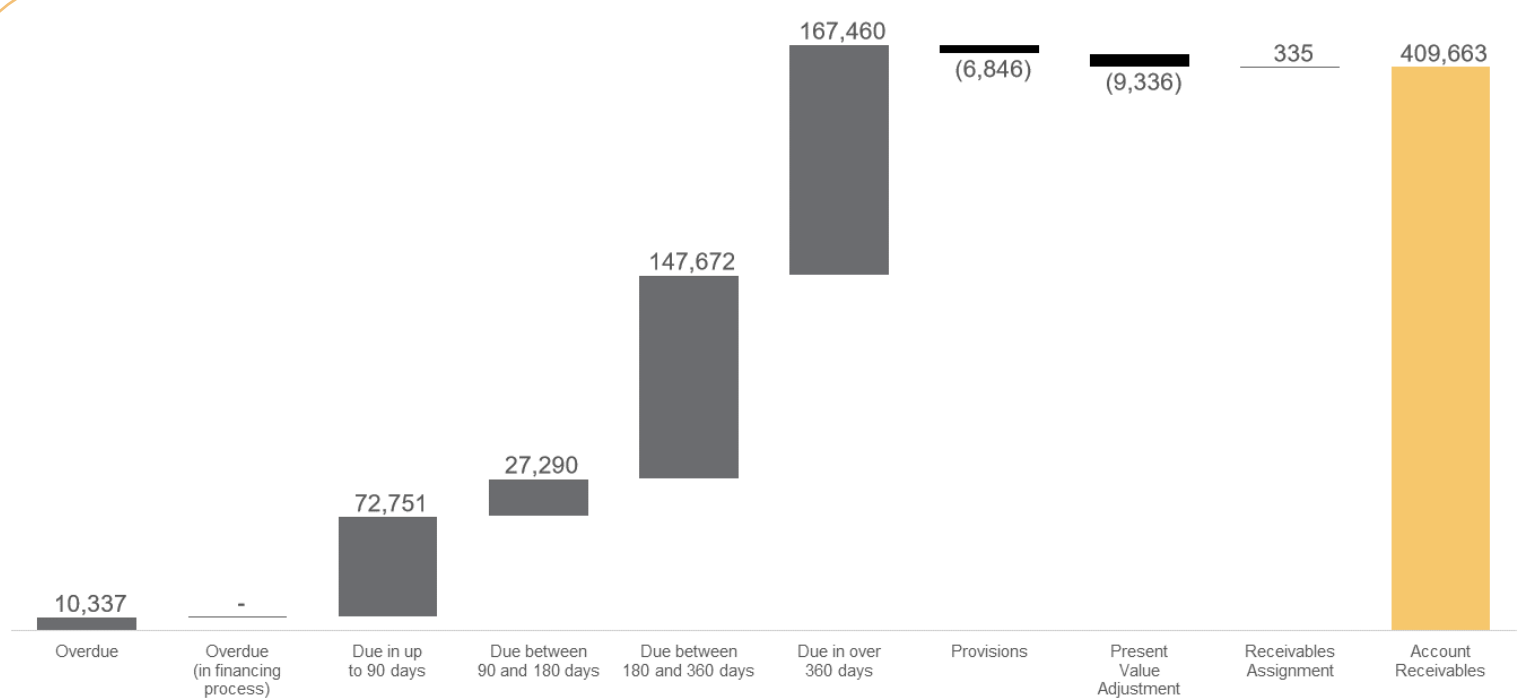
Company's receivables boosted by *inventory and launches sales*

Receivables (R\$ Thousand)



Good sales performance of the projects launched in the quarter and inventory

Receivables Breakdown (R\$ Thousand)

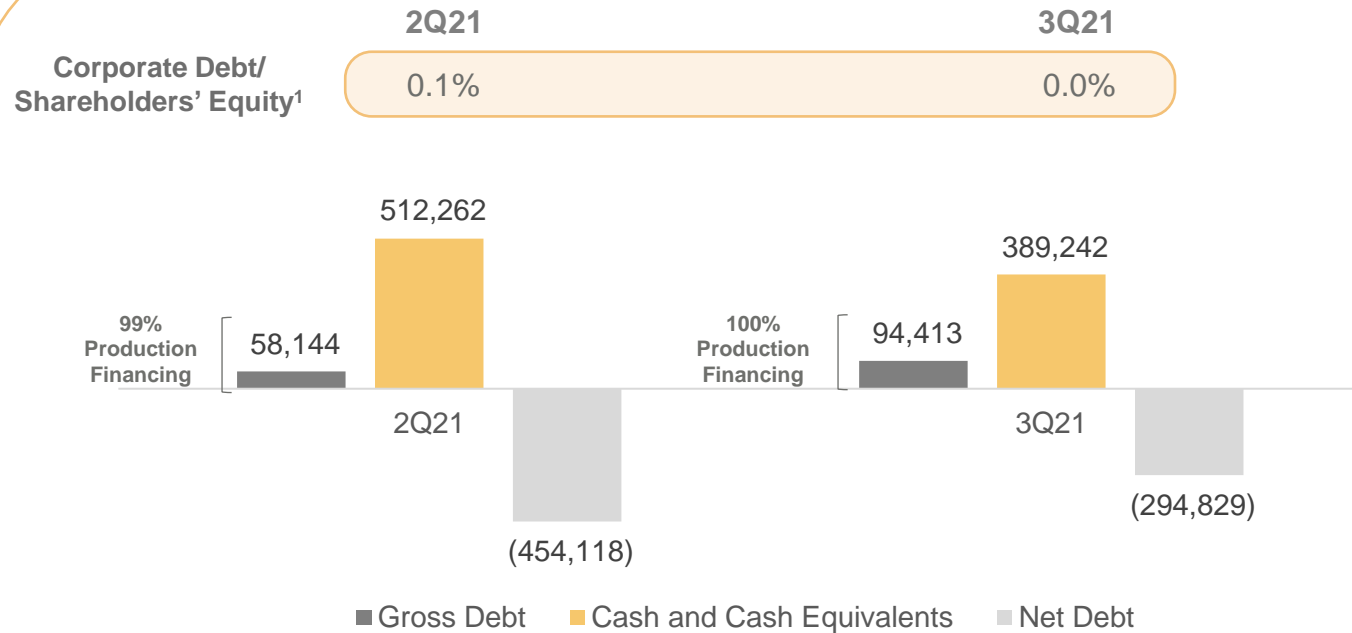


63% are short-term receivables

Liquidity

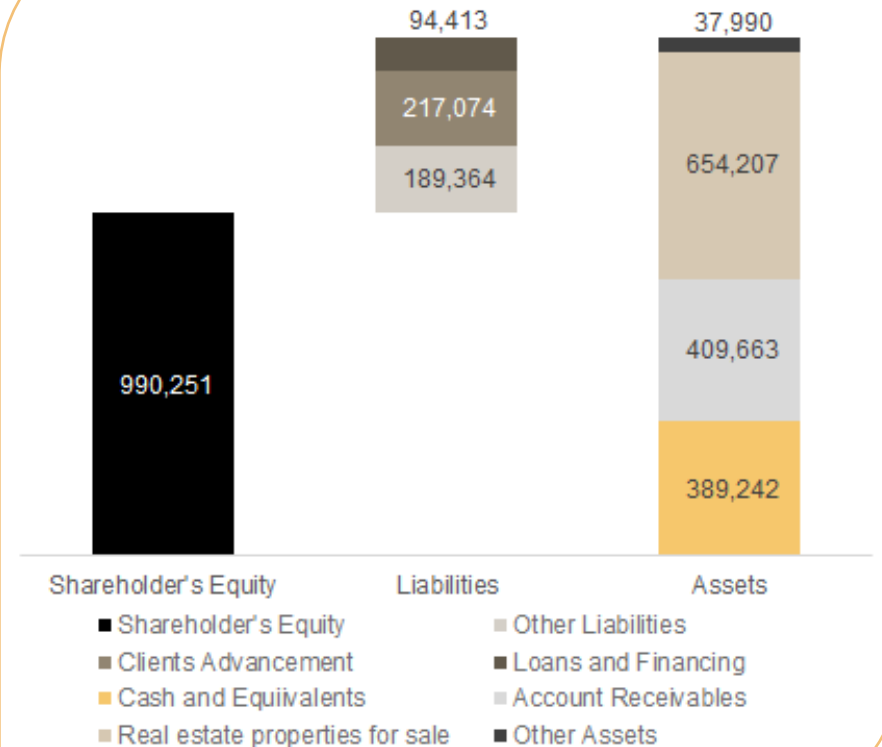
Production Financing representing 100% of Gross Debt, covered by receivables from the projects by 425%

Net Indebtedness (R\$ Thousand)



Deferred payment and acquisition of important lands caused reduction of cash balance, as expected in business plan

Balance Sheet Breakdown (R\$ Thousand)



¹ The corporate debt ratio is calculated by dividing the corporate debt by the shareholders' equity at the end of the period



Conclusion

What Makes Mitre Unique?

Strong track record in delivering unique products in high-growth mid-income regions of São Paulo



Client

New Lifestyle Concept

Products

Focus on the **mid-income segment** of São Paulo

Execution

Integrated and **verticalized** construction and sales structure

Governance

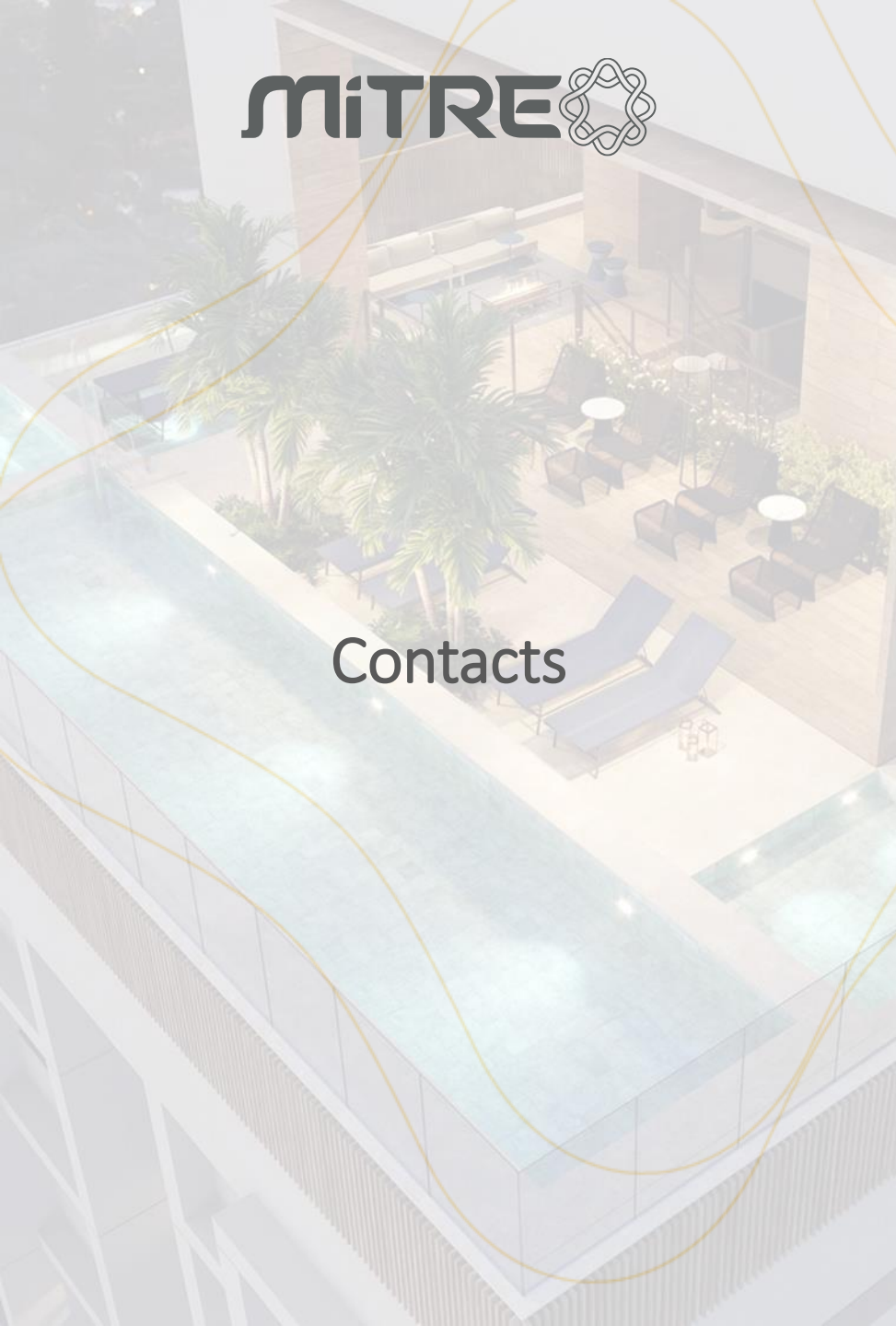
Partnership Program
Compliance Department
Dividend Policy

Growth

Robust **Landbank** pipeline
Large **Addressable Market**
Affordability phenomenon

Risk Management

Differentiated **framework** for land aquisition
Strong discipline in sales strategy to maintain **low inventory levels**



Contacts

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