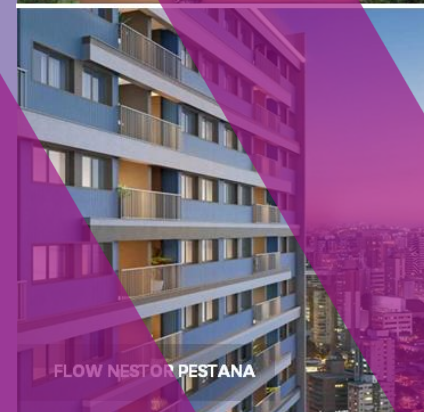


4th quarter & 2021 Results



4 th quarter & 2021 results



TOM Delfim Moreira

AVISO

This presentation contains forward-looking statements which are subject to risks and uncertainties. These statements are based on expectations and assumptions of our Management and Directors, taking into account information to which the Company currently has access. Exceptions related to forward-looking statements also include information about potential or expected operating results, as well as statements preceded by, followed by or including the words “believes”, “may”, “will”, “continues”, “expects”, “foresees”, “intends”, “plans”, “estimates” and similar expressions. The forward-looking statements and information are not guarantee of performance. They involve risks, uncertainties and assumptions, as they refer to future events, therefore subject to circumstances which may or may not occur. Future results and value creation for shareholders may significantly differ from those expressed or suggested by the forward-looking statements. Most of the factors that will determine these results and values are beyond our capacity or ability of control or foreseeability

Welcome to a
new, even
better and
more complete
Gafisa.

**A platform
of solutions**
for living, socializing
and investing.



MORE THAN
1.5 MILLION
CONSUMERS LIVING IN A GAFISA BUILDING.



MORE THAN
1,200
DEVELOPMENTS DELIVERED.



MORE THAN
16 MILLION
SQ.M DEVELOPED.



500K FOLLOWERS
ON SOCIAL MEDIA



PRESENCE IN
40 CITIES AND 19
BRAZILIAN STATES.



78 TIMES
AWARDED.



INCORPORADORA • CONSTRUTORA • PROPRIEDADES • VIVER BEM • CAPITAL

HIGHLIGHTS



LAUNCHES

R\$1.68 billion YTD

surpassing guidance



SALES

R\$755 million in 2021

+46% vs. 2020



GROSS PROFIT

R\$208.6 million in 2021

+15% vs. 2020



GROSS MARGIN

25.5% 2021 vs **20.5%** 2020

+500bps



NET INCOME

R\$81.2 million in 2021

+R\$158.8 mi vs. 2020



NET MARGIN

9.9% 2021 vs **-8.7%** 2020

+1.859bps

Resultados operacionais

Guilherme Benevides –
CEO Gafisa Construtora
e Incorporadora



Invert Barra - RJ



Resultados operacionais

R\$ 1.684 BILLION IN LAUNCHES

Amount surpasses *guidance* for 2021. It was 3 developments in the 4Q21, totalizing 8 in 2021



***Tonino Lamborghini
apartments San Paolo***



***Vinci
Moema***



***Invert Barra
RJ***

Launches	Invert Campo Belo	Flow Nestor Pestana	Marajoara Club House	Ibirapuera Park house	TOM Delfim Moreira	Vinci Moema	Tonino Lamborghini	Invert Barra	4Q21	2021
	2Q21	3Q21	3Q21	3Q21	3Q21	4Q21	4Q21	4Q21		
Site Location	SP - Capital	SP - Capital	SP - Capital	SP - Capital	RJ - Capital	SP - Capital	SP - Capital	RJ - Capital		
PSV Pre Launches	308,105	140,216	147,823	213,669	190,000	249,872	244,391	190,500	684,763	1,684,576
% Gafisa	100%	100%	100%	0%	100%	100%	100%	100%		
Swifted PSV	21,903	11,300	-	-	-	49,708	13,221	-	62,929	96,132
PSV Launched w/o swift	286,202	128,916	147,823	-	190,000	200,164	231,170	190,500	621,833	1,374,775

R\$ 436 MILLION IN PRE LAUNCHES IN 4Q21

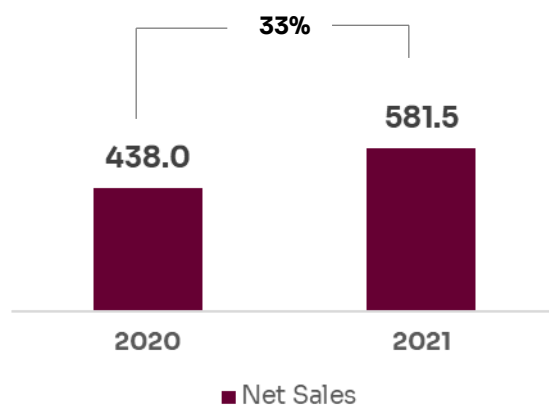
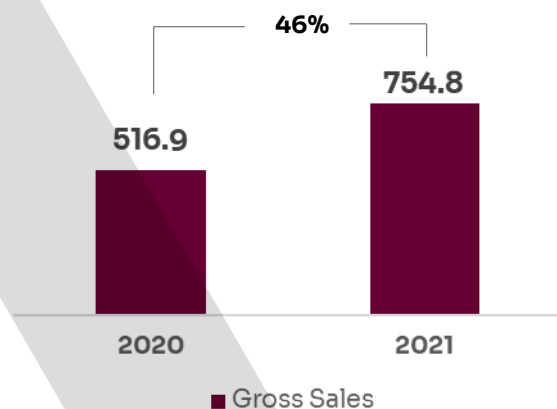
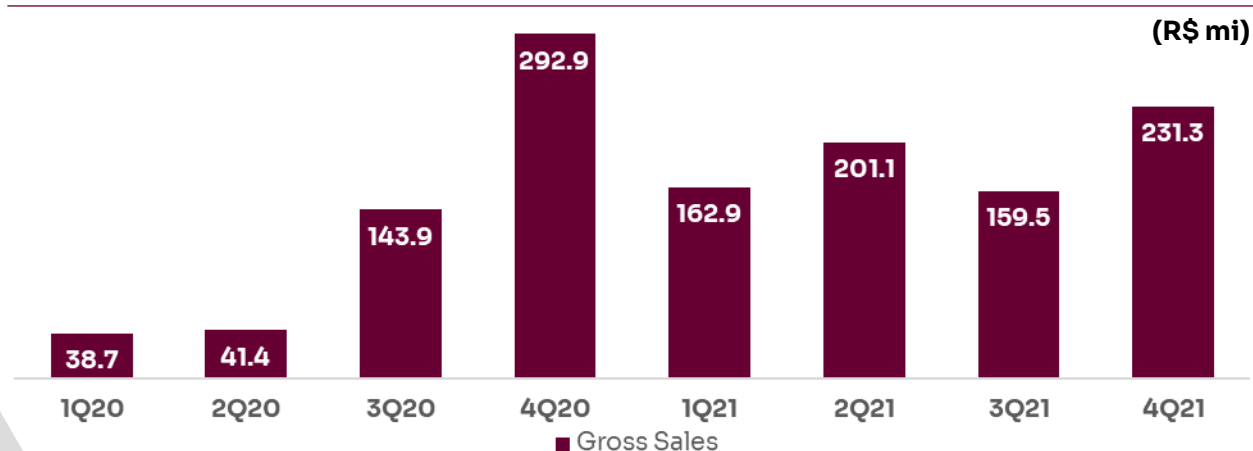
3 of them located in the city of São Paulo and another 1 in the city of Rio de Janeiro



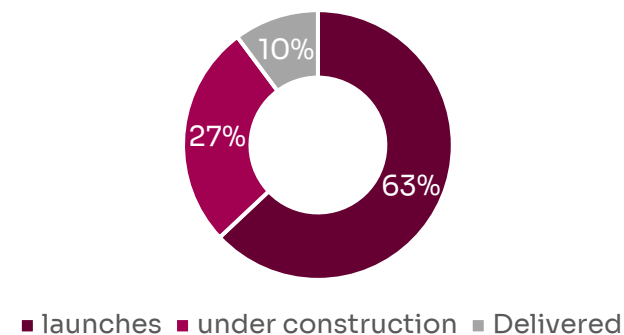
Pre Launches	We Sorocaba	Evolve Vila Mariana	Go Inn República	Stratos Bandeira Paulista	4Q21
	Pre Launch	Pre Launch	Pre Launch	Pre Launch	
Site Location	RJ - Capital	SP - Capital	SP - Capital	SP - Capital	
PSV Pre Launches	54,916	135,599	105,000	140,908	436,423
% Gafisa	100%	100%	100%	100%	
Swifted PSV	-	-	-	22,000	22,000
PSV Launched w/o swift	54,916	135,599	105,000	118,908	414,423

IN 2021 GROSS SALES INCREASED 46%, REACHING R\$ 754 MILLION

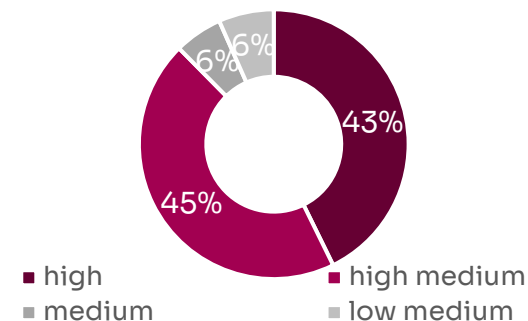
Sales Evolution & 2021



Net Sales by phase of construction – 4Q21 (%)



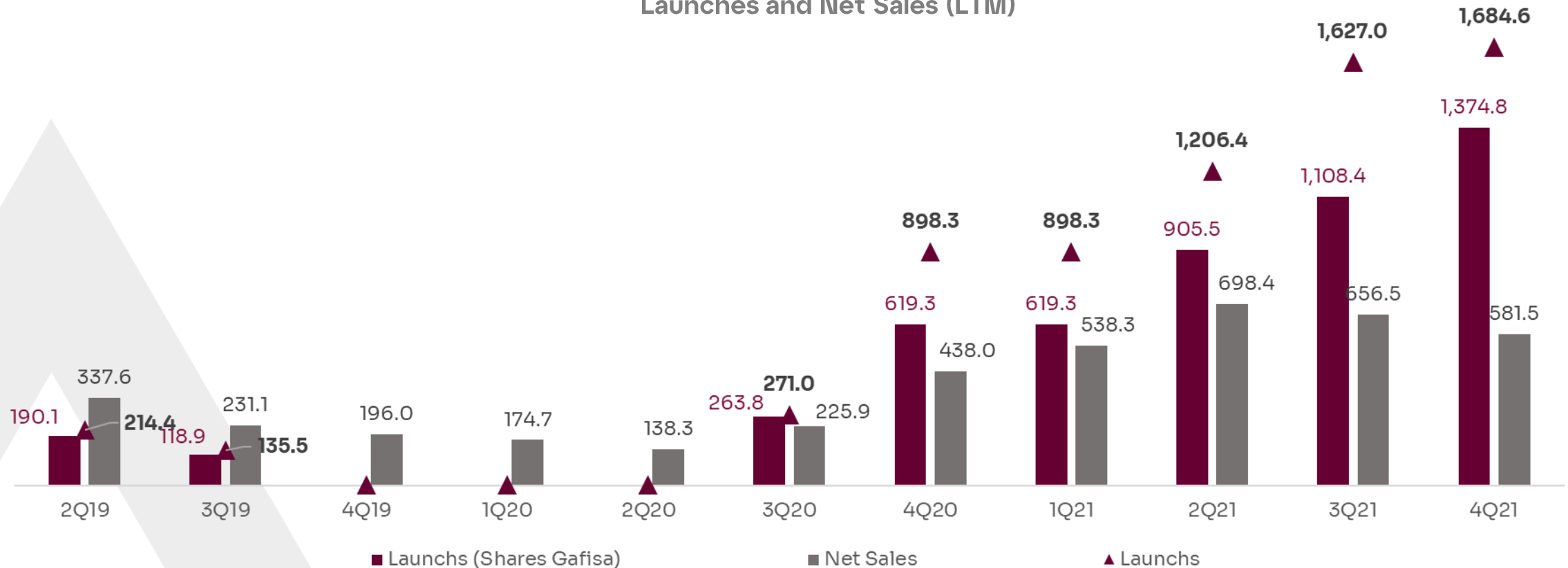
Net Sales by segment 4Q21 (%)



OVER THE LAST TWELVE MONTHS GAFISA LAUNCHED **R\$ 1.7 BILLION** AND CLOSED OVER **R\$ 581 MILLION** IN NET SALES

(R\$ 000)

Launches and Net Sales (LTM)

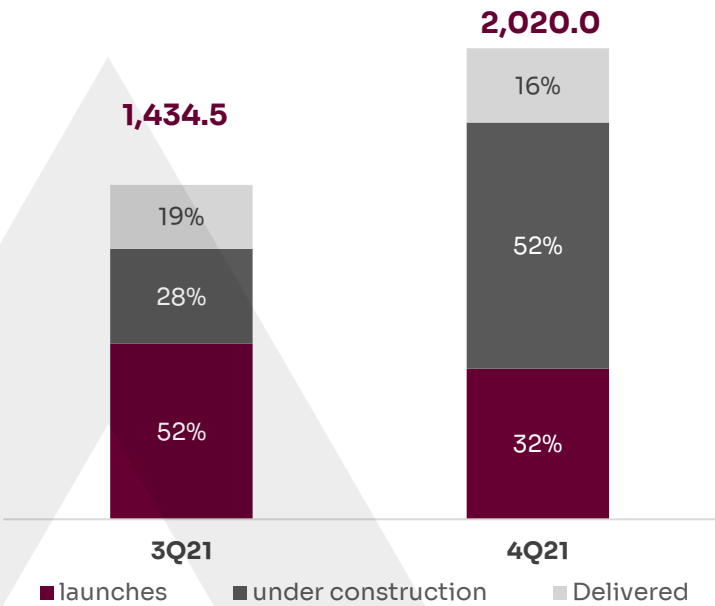


INVENTORY OF R\$ 2.020 BILLION

80% of the inventory in medium-high and high standard developments and 97% of the inventory concentrated in SP and RJ.

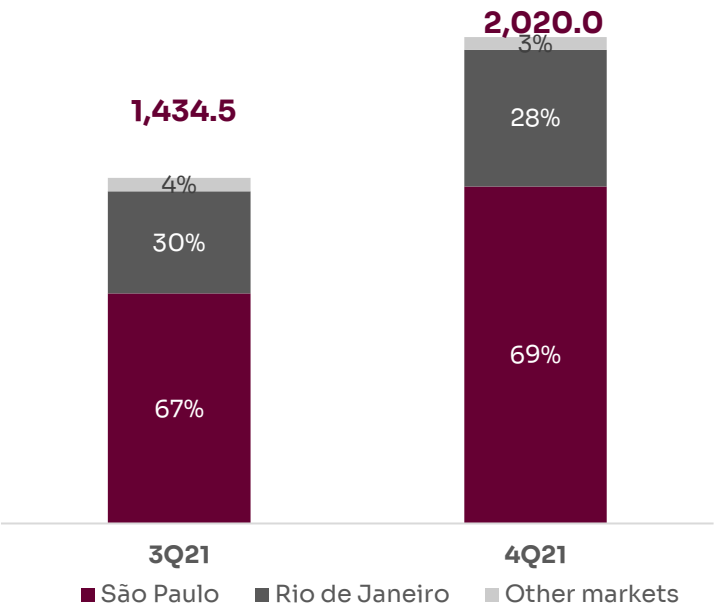
Inventory by phase of construction

(R\$ mi)



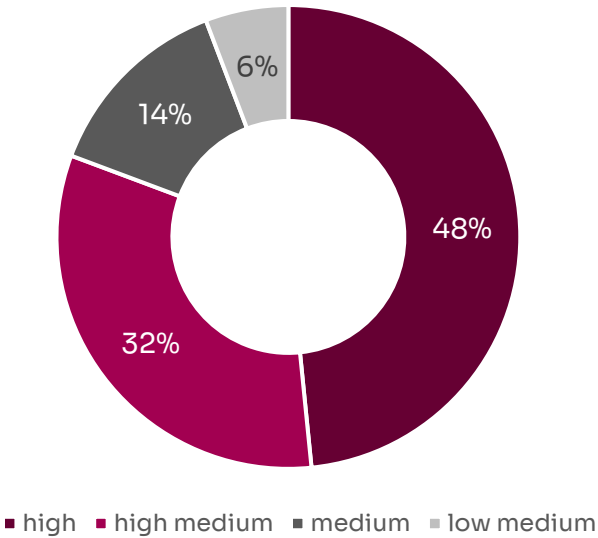
Inventory by region

(R\$ mi)



Inventory by segment

(%)



OPEN INNOVATION CONCEPT

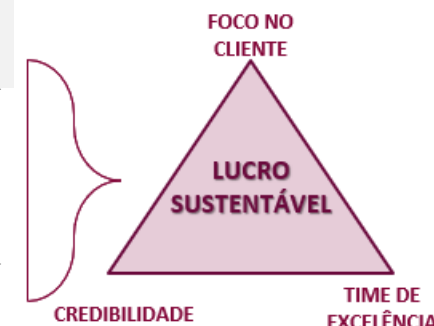
Gafisa seeks to interact with the ecosystem in order to co-create value with startups, research centers and suppliers by sharing internally mapped challenges across all business areas

★ DESENVOLVIMENTO E ESTRUTURAÇÃO DO INOVA 2.0:



★ FOCO DO PROGRAMA EM 2022:

- 1
- 2
- 3



OPEN INNOVATION CONCEPT

Gafisa seeks to interact with the ecosystem in order to co-create value with startups, research centers and suppliers by sharing internally mapped challenges across all business areas.

PROJECTS WITH CONSTRUTECHS UNDER DEVELOPMENT IN THE GAFISA'S ENVIROMENT



Home automation project with a software focus.



Digitized contract management.



Digitalization of the preventive maintenance of the private areas

Gafisa Propiedades

Ian Andrade
CEO Gafisa Capital



Hotel Fasano Itaim



Gafisa Propiedades

105 THOUSAND SQ.M OF GLA WITH STRONG UPSIDE

Portfolio with 3 complementary strategies: assets with operational turnaround, irreplicable assets, and active management of former Gafisa inventory to construct an income generation assets.



SHOPPINGS -> Operational turnaround opportunities



HOTEL -> Irreplicable assets acquisition for long term portfolio



COMMERCIAL -> Transformation of assets developed by Gafisa in income generation assets

Gross Leasable Area - GLA (sq.m)	Commercial	Shoppings	Total ¹	Hotels	Total ²
Total	30,585	57,825	88,410	16,822	105,232
Located	2,636	39,419	42,055	n/a	42,055
Not available for leasing ³	-	8,692	-	-	-
Not Located	27,949	9,714	46,355	n/a	46,355
Occupancy Rate	8.6%	83.2%	47.6%	n/a	n/a
NOI (R\$'000)	n/a	12,983	n/a	n/a	n/a
NOI per sq.m	n/a	225	n/a	n/a	n/a

1 - Operational Portfolio | 2 - Total Portfolio | 3 - GLA not available to lease, reserved to redevelopment

105 THOUSAND SQ.M OF GLA WITH STRONG UPSIDE

Portfolio with 3 complementary strategies: assets with operational turnaround, irreplicable assets, and active management of former Gafisa inventory to construct an income generation assets.



Commercial

- Cost of acquisition R\$ 4,500 per sq.m of GLA

Potential Rent Revenue (R\$/month/sqm)	25.0	35.0	45.0
Potential Yield on Cost (%)	6.7%	9.3%	12.0%



Hotel

Update Cidade Matarazzo

- Delivery of residential units in phasing, up to the 7th floor delivered by March/02, remainder by June/22.
- 5 (five) units of the stock sold for more than R\$ 55.000 per m².
- Delivery of retail units scheduled for 1st quarter 2023.

Update Hotel Fasano Itaim

- Construction in progress, operations expected to start in the 4th quarter 2022



Shoppings - 25 Leasing contracts, totalizing more than 3,800 sq.m of GLA

Update Fashion Mall

- Realized in 2021 CAPEX of emergency/structural repairs in the development.
- Masterplan finalized, modification project in approval at the City Hall.
- Commercial negotiations underway for anchoring the New Fashion Mall.
- Retrofit construction expected to start in the second half of 2022.

Update Jardim Guadalupe

- In 2021 investments of more than R\$10 million were made, such as painting the facade of the entire development, replacing skylights, setting up new furniture in the Mall, lighting the facade and installing media panels, and installing a new metallic cover in Pátio Guadalupe.

Resultados Financeiros

Ian Andrade
CEO Gafisa Capital



Vinci Moema



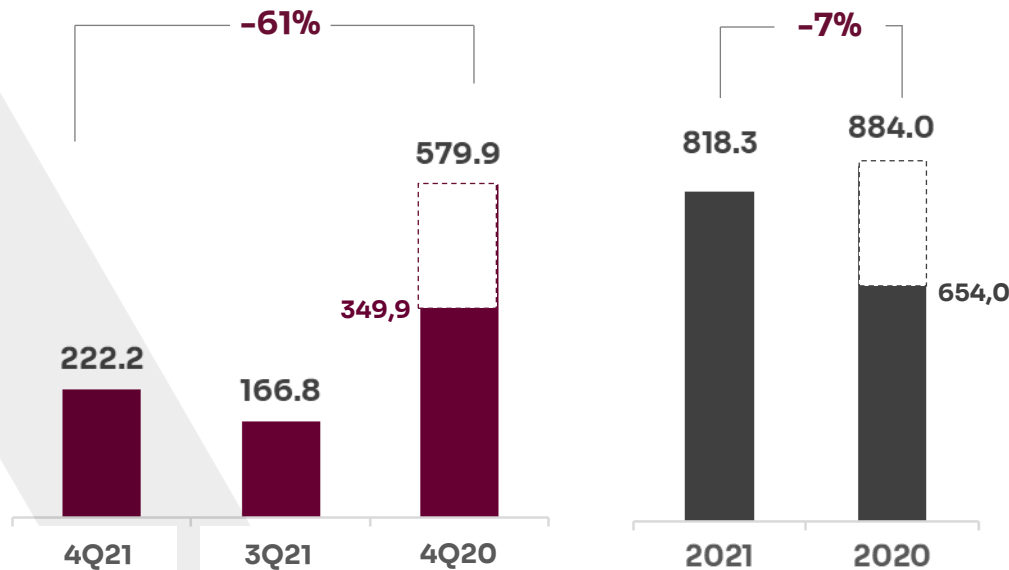
Resultados Financeiros

IN 4Q21 NET REVENUE REACHED R\$ 222 MILLION AND GROSS INCOME OF R\$ 49 MN

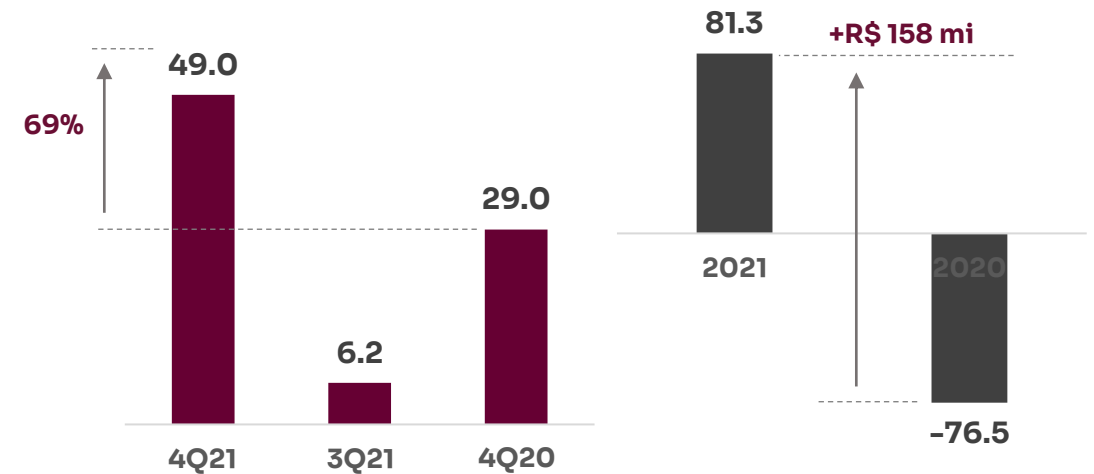
net income, positive for the 5th consecutive quarter, and in 2021 R\$ 81.2 million, which had not happened since 2015

(R\$ 000)

Net Revenue

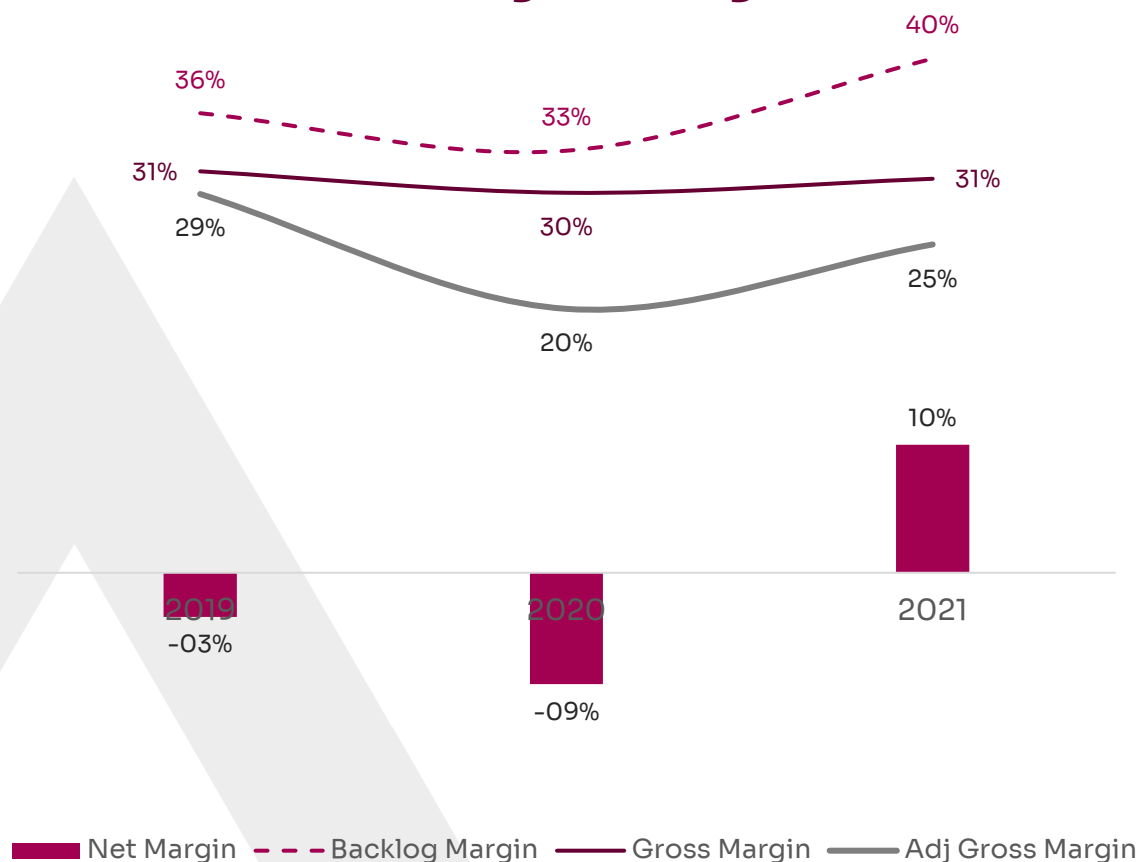


Gross Profit



GROSS MARGIN OF 25.5% AND NET MARGIN OF 9.9% IN 2021

Evolution of gross margin



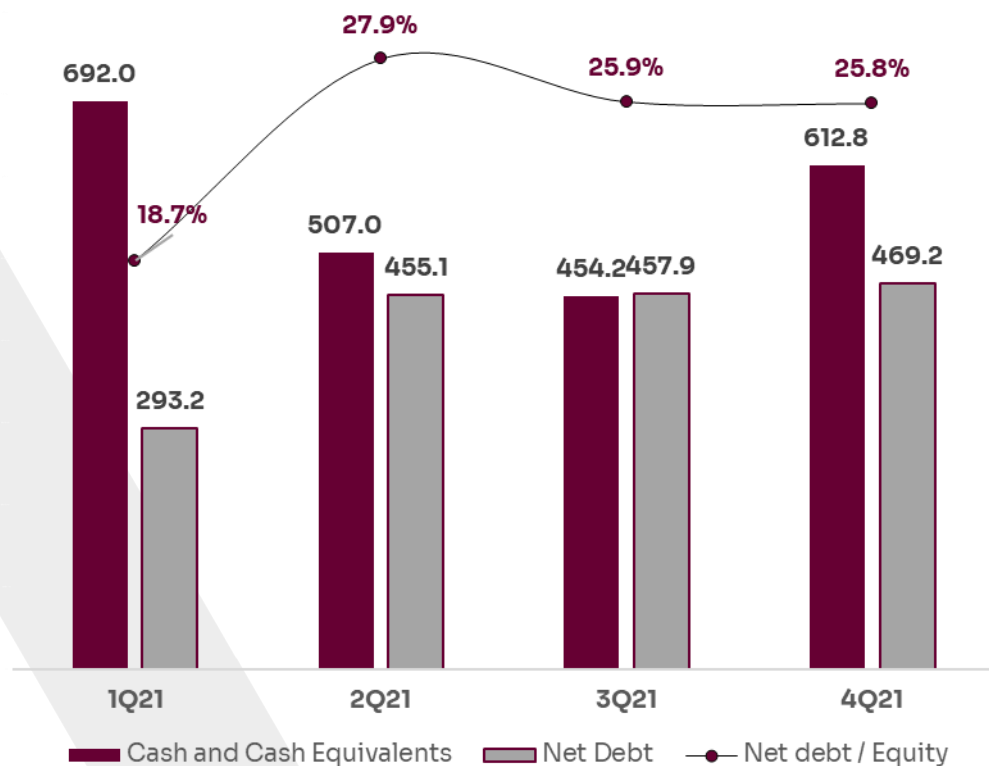
	4Q21	3Q21	Y/Y (%)	4Q20	Y/Y (%)
Net Revenue	222,195	166,754	33.2%	579,910	(61.7%)
Gross Profit	27,609	66,232	(58.3%)	113,633	(75.7%)
Gross Margin	12.4%	39.7%	-2,729 bps	19.6%	-717 bps
Financial costs	20,122	8,043	150.2%	54,412	(63.0%)
Adjusted Gross Margin	21.5%	44.5%	-2,306 bps	29.0%	-750 bps
Net income	48,992	6,187	691.9%	28,979	69.1%
Net Margin	22.0%	3.7%	1,834 bps	5.0%	1,705 bps
Revenues to be Recognized	347,777	292,478	18.9%	333,688	4.2%
Backlog Margin	39.9%	32.8%	719 bps	32.8%	717 bps

1- Adjusted to exclude non-recurring events.

STRONG BALANCE SHEET

(R\$ 000)

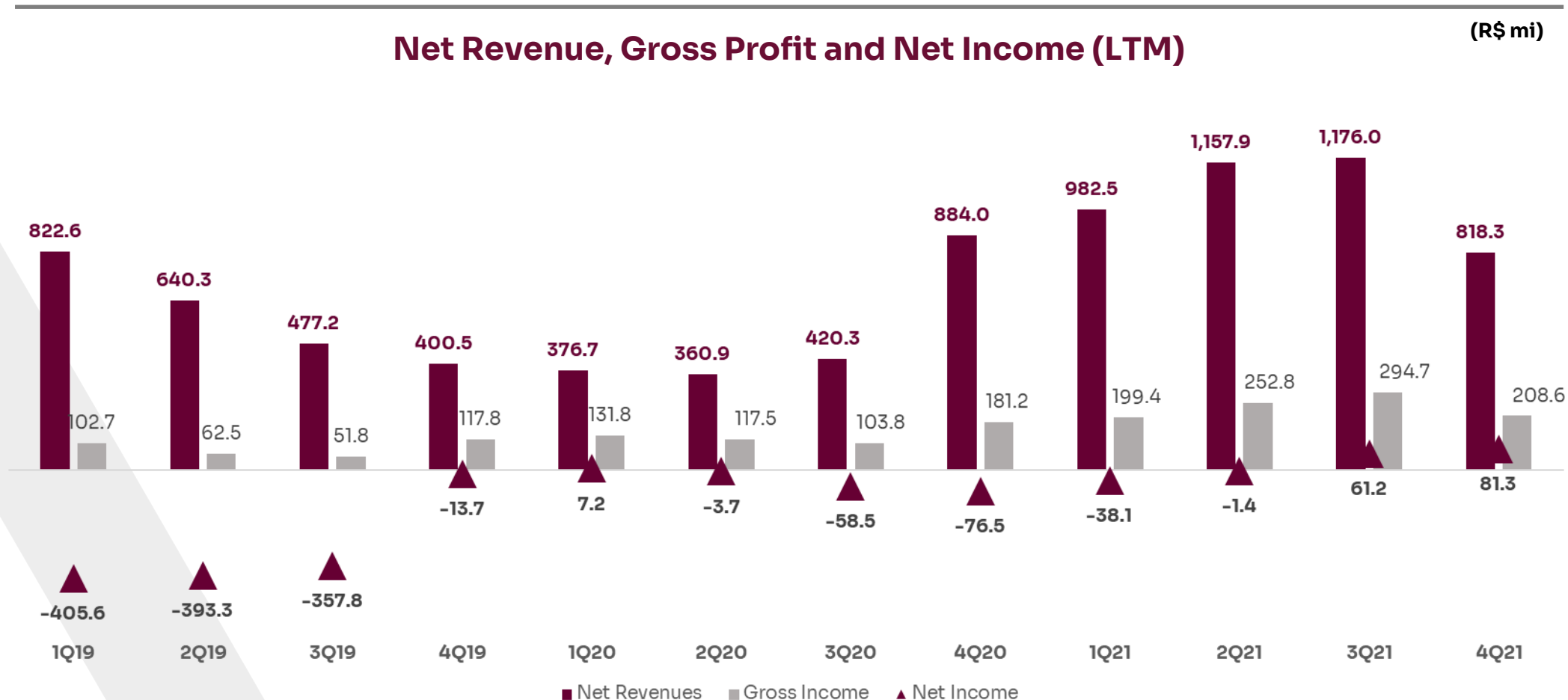
Evolution of net debt
(ex Gafisa Propriedades)



	1Q21	2Q21	3Q21	4Q21	%
Project Debt	929.7	873.0	836.2	1,025.7	78%
Working Capital Debt	55.5	89.0	75.8	56.3	4%
Gafisa Propriedades Debt	330.9	305.2	277.5	240.2	18%
Total Debt	1,316.1	1,267.3	1,189.6	1,322.1	100%
Cash and Cash Equivalents	692.0	507.0	454.2	612.8	46%

	1Q21	2Q21	3Q21	4Q21	%
Receivables from developments - backlog	311.7	317.8	303.6	342.6	34%
Receivables PoC - ST (on balance sheet)	549.1	514.5	461.1	425.5	51%
Receivables PoC - LT (on balance sheet)	214.1	103.1	136.2	116.2	15%
Total	1,074.9	935.4	900.9	884.4	100%

IN 2021, GAFISA'S NET REVENUE REACHED **R\$818 MILLION**, WHILE GROSS PROFIT AMOUNTED TO **R\$209 MILLION**, REVERSING THE LONG HISTORICAL SERIES OF LOSSES TO A PROFIT OF **81.3 MILLION**



Q&A

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