



Earnings Presentation

3Q21 Conference Call

November 9th, 2021



DIRECCIONAL

Operating Highlights

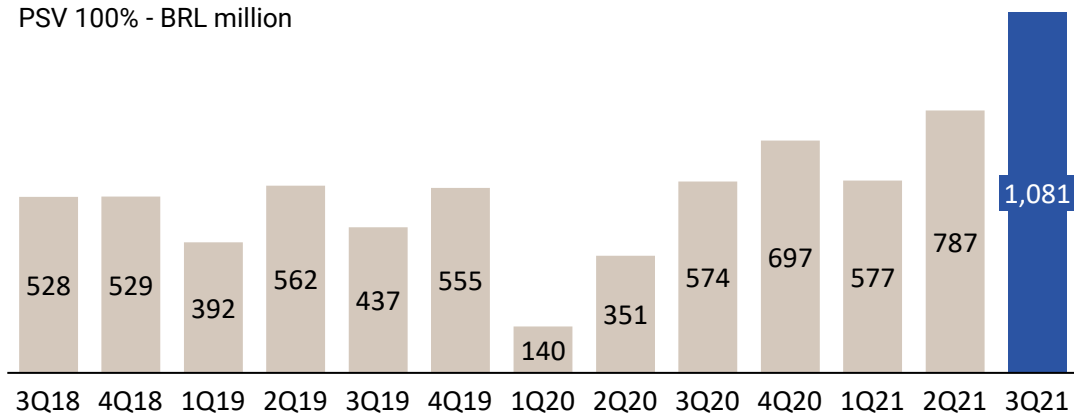
Ricardo Ribeiro

CEO



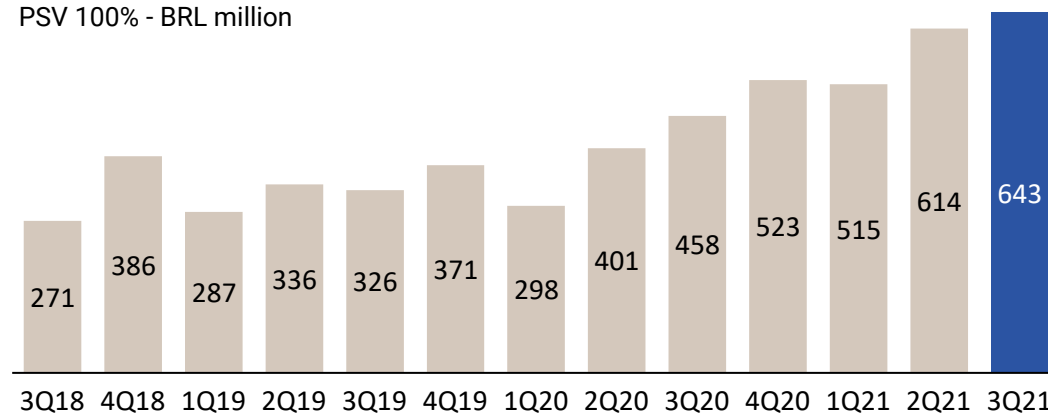
Record-high figures in Launches

PSV 100% - BRL million



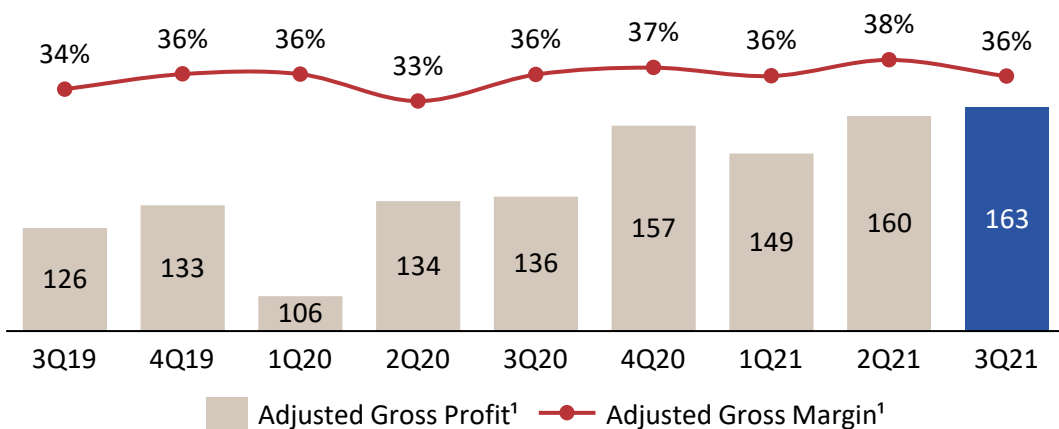
Best quarter in Net Sales

PSV 100% - BRL million



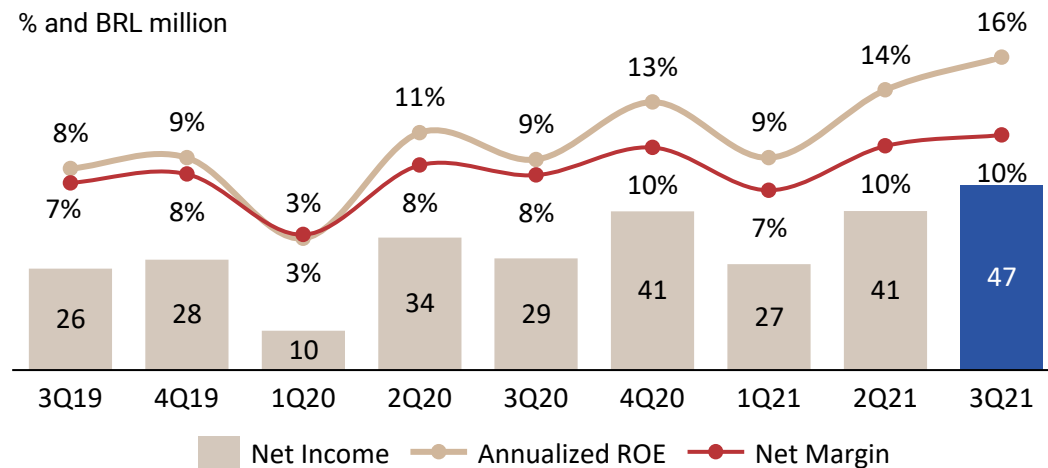
Adjusted Gross Margin¹ of 36%

% and BRL million



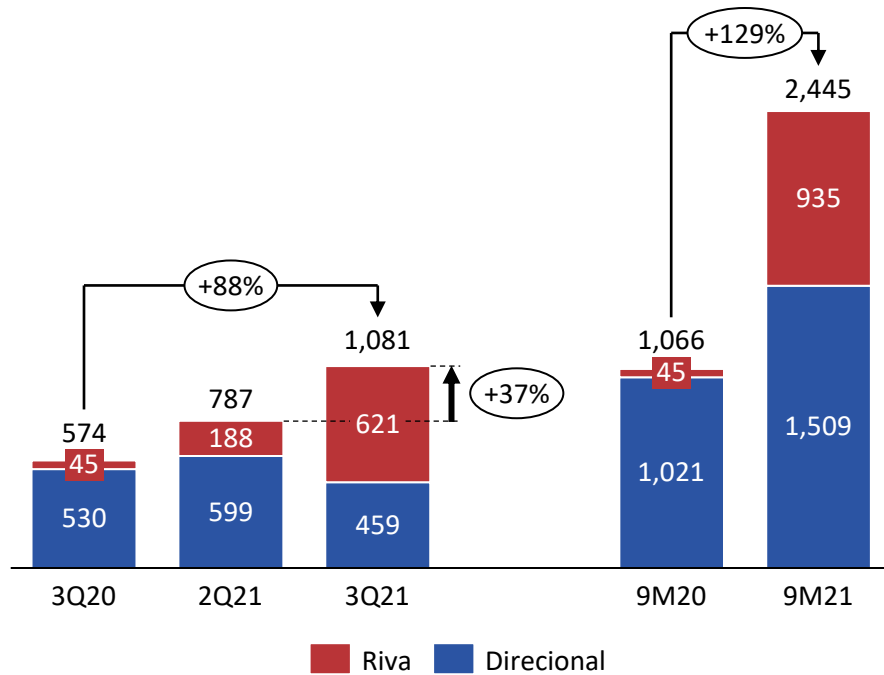
Annualized ROE of 16%

% and BRL million

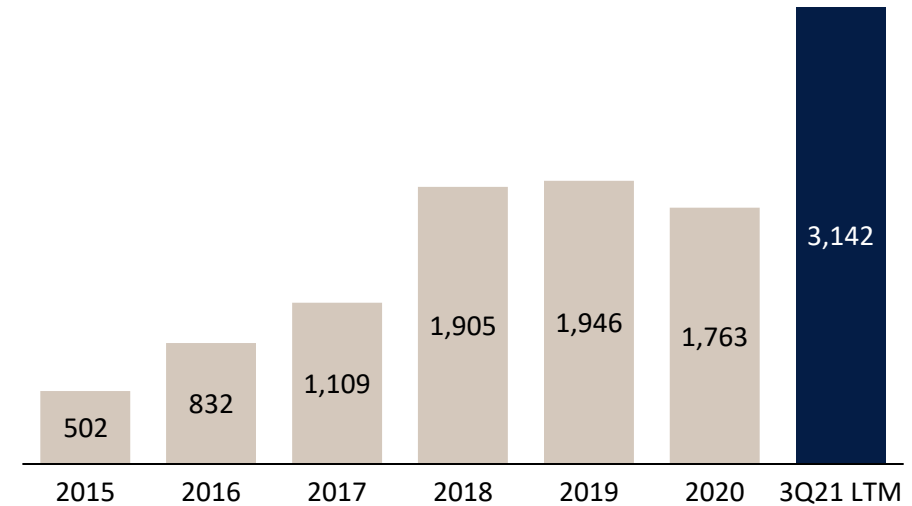


¹ Adjustment excluding capitalized interest for financing of production

Launches
(PSV 100% - BRL million)

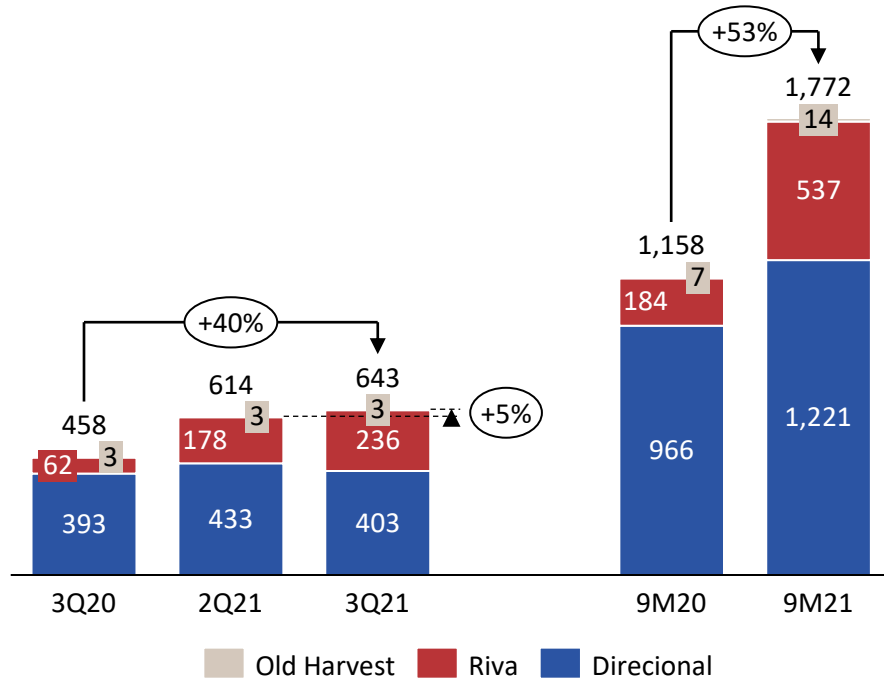


Launches Track Record
(PSV 100% - BRL million)

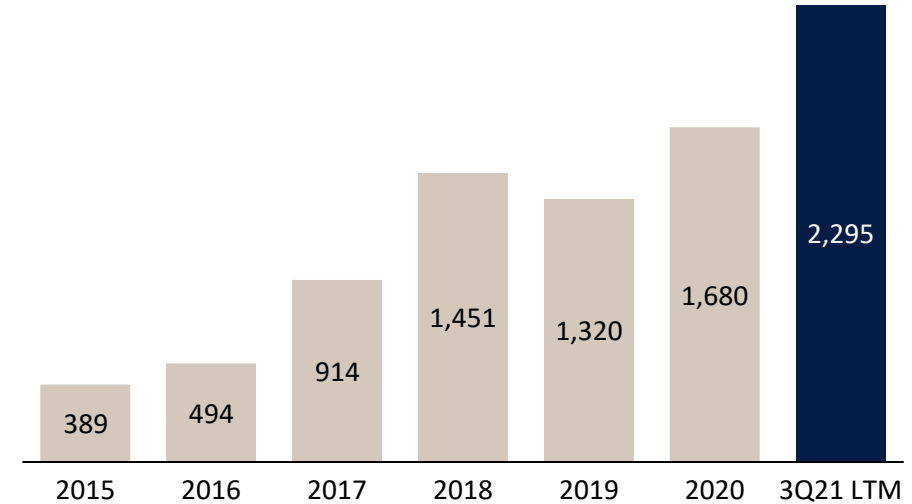


- Record-high in Launches in 3Q21: BRL 1.1 billion, +88% versus 3Q20 and +37% versus 2Q21.
- In 9M21, 129% growth over 9M20, reaching BRL 2.4 billion.
- Riva launched BRL 621 million in 3Q21 and BRL 935 in 9M21.
- In 3Q21 LTM, volume launched exceeded BRL 3.1 billion.

Net Sales
(PSV 100% - BRL million)

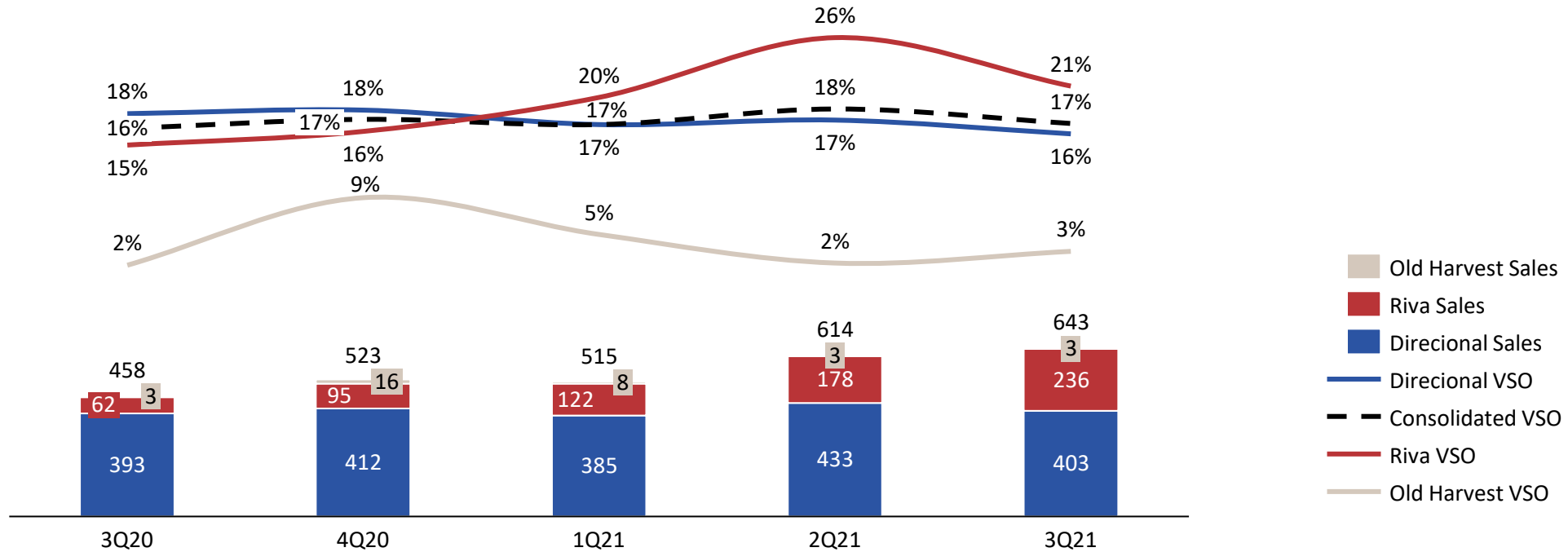


Net Sales Track Record
(PSV 100% - BRL million)



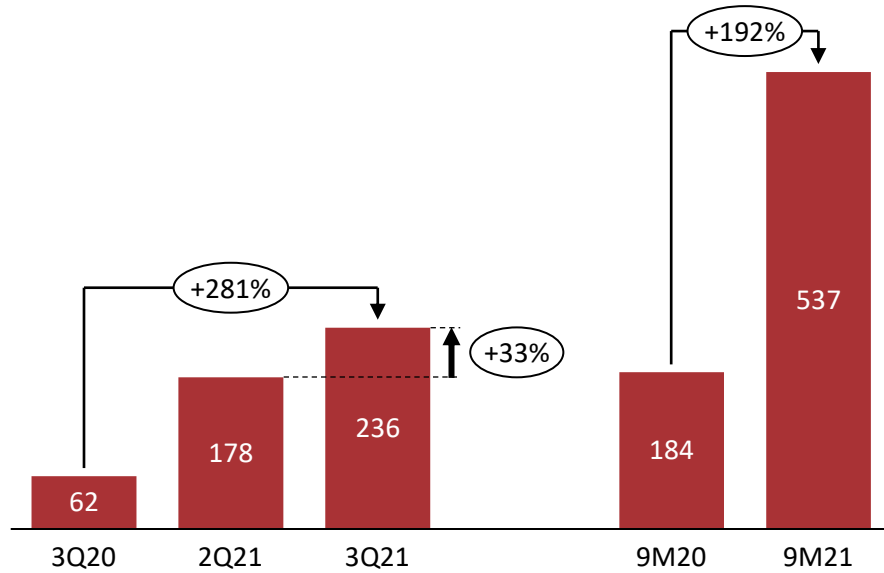
- A series of 5 records in Net Sales in the last 6 quarters: BRL 643 million in 3Q21, +40% versus 3Q20 and +5% versus 2Q21.
- In 9M21, Net Sales reached BRL 1.8 billion, a growth rate of 53% over 9M20.
- Net Sales totaled BRL 2.3 billion in 3Q21 LTM.

Net Sales and VSO
(PSV 100% - BRL million and %)

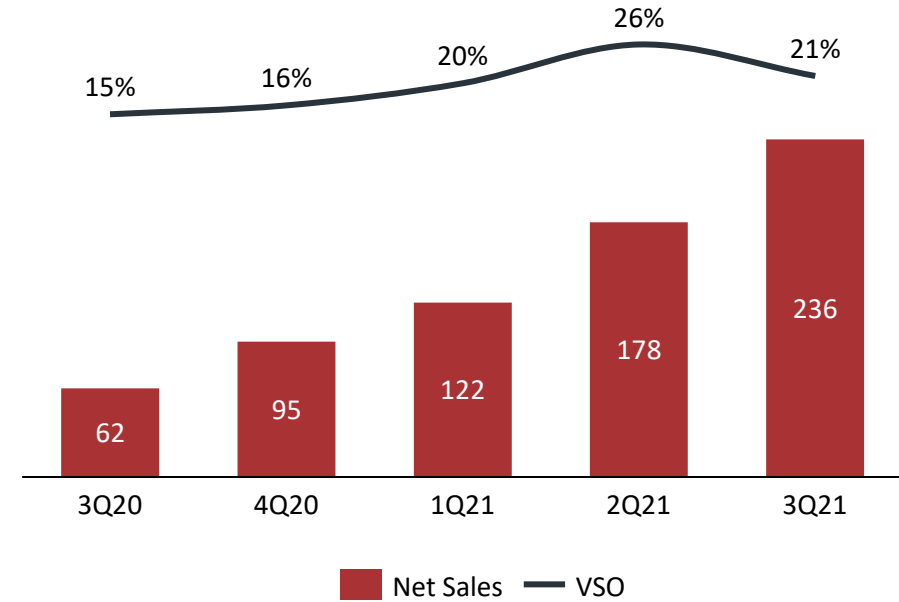


- Consolidated VSO of 17% in 3Q21.
- Riva's VSO reached 21% in the quarter.

Net Sales
(PSV 100% - BRL million)



Net Sales Evolution and VSO
(PSV 100% - BRL million and %)



- In 3Q21, Net Sales grew 281% over 3Q20 and 33% over 2Q21.
- In 9M21, BRL 537 million in contracted Net Sales, +192% versus 9M20.
- Riva’s Net Sales accounted for 37% of the total sales by Grupo Direcional in the quarter.

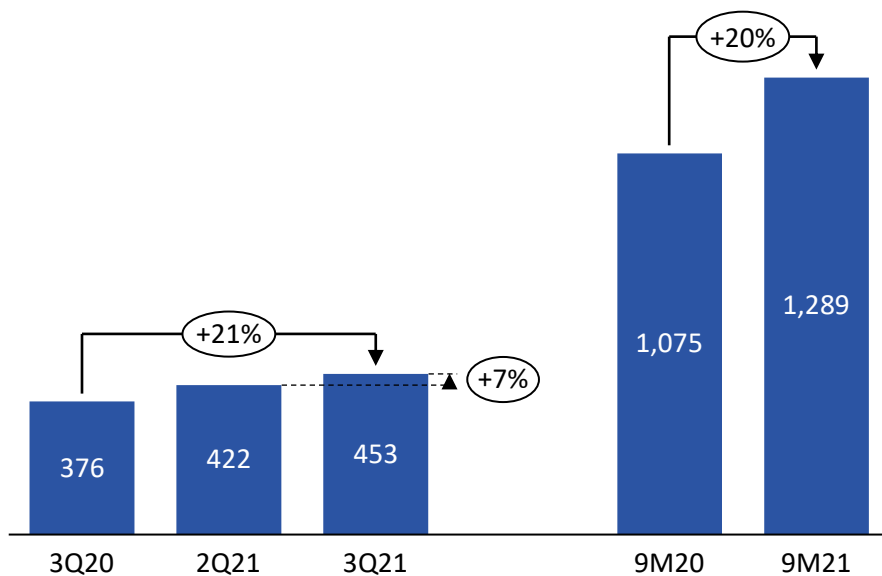


Financial Highlights

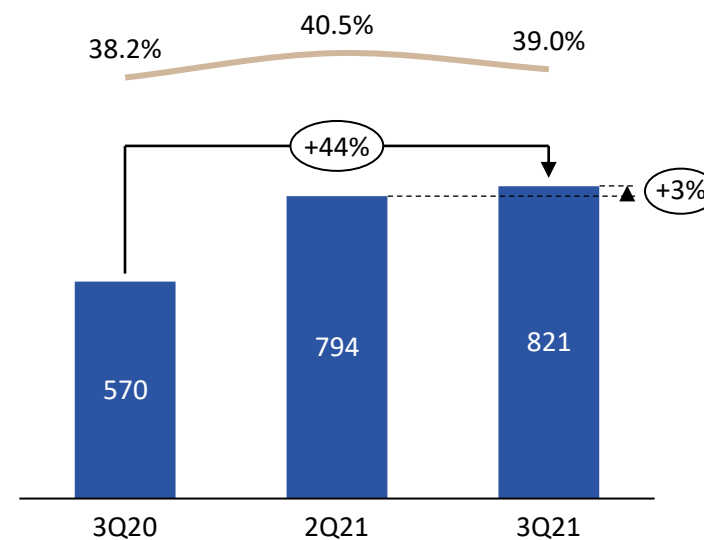
Henrique Paim

CFO

Net Revenue
(BRL million)



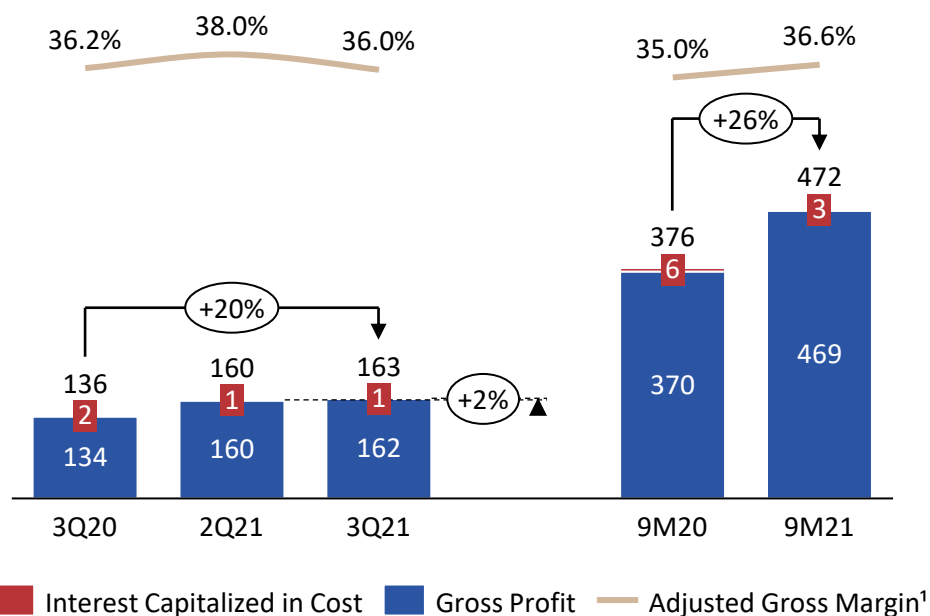
Deferred Revenue from Real Estate Sales
(BRL million and %)



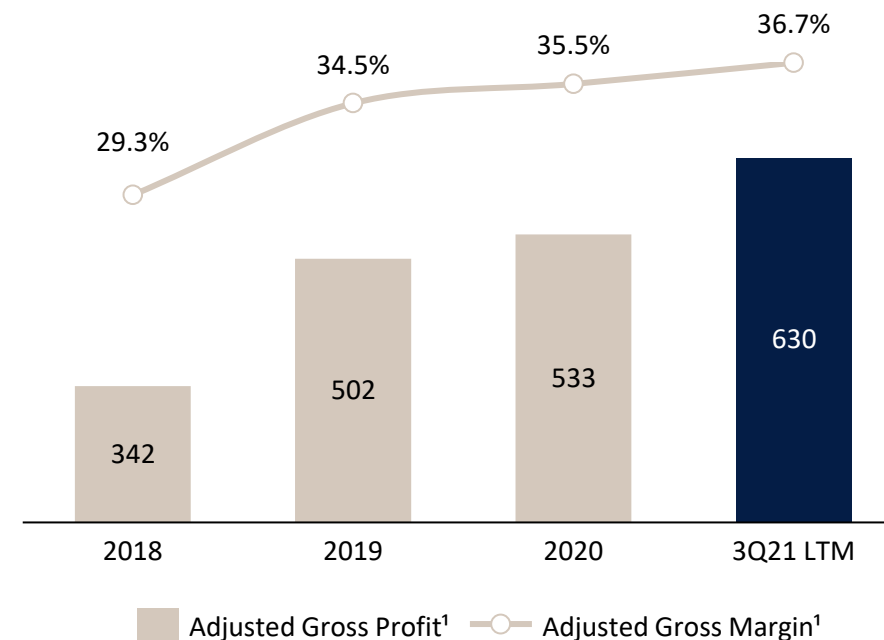
■ Deferred Revenue from Real Estate Sales — Backlog Margin

- In 3Q21, Net Revenue reached BRL 453 million, +21% versus 3Q20 and +7% versus 2Q21.
- 20% growth in Net Revenue in 9M21 in comparison with 9M20, totaling BRL 1.3 billion.
- Deferred Revenue from Real Estate grew 44% over 3Q20 and 3% over 2Q21.

Adjusted Gross Profit¹
(BRL million and %)



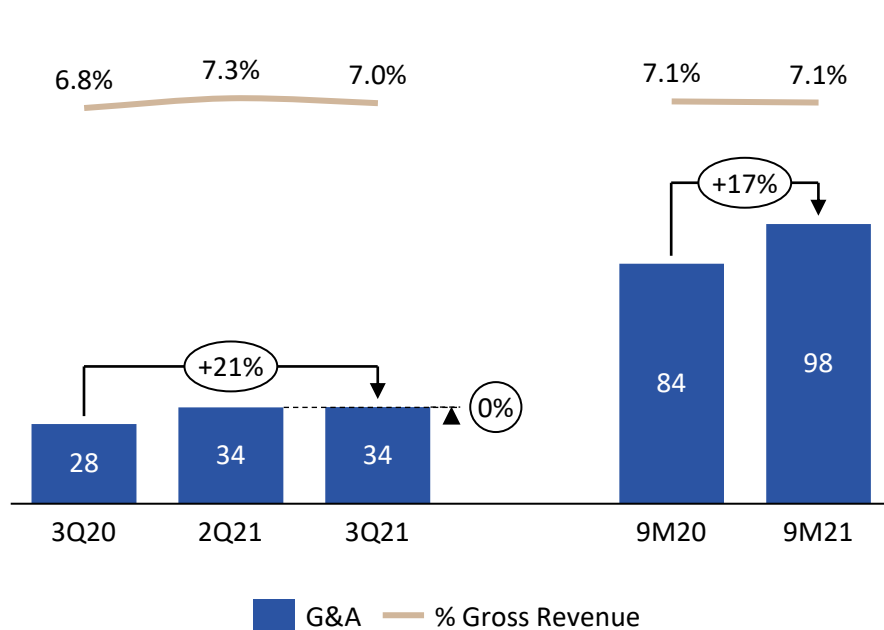
Adjusted Gross Profit¹ LTM
(BRL million and %)



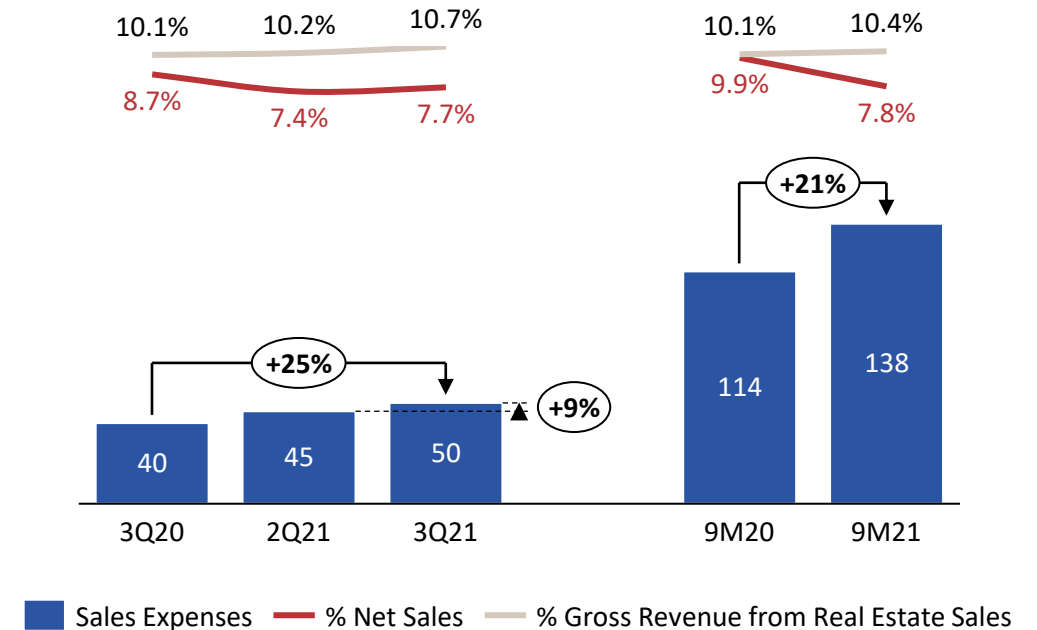
- Adjusted Gross Profit¹ reached BRL 163 million in 3Q21 and BRL 472 million in 9M21.
- 36.0% Adjusted Gross Margin¹ in 3Q21 and 36.6% in 9M21, despite inflation pressure in the period.
- In the last 12 months, Adjusted Gross Profit¹ of BRL 630 million and Adjusted Gross Margin¹ of 36.7%.

¹ Adjustment excluding capitalized interest for financing of production.

G&A Expenses
(BRL million and %)

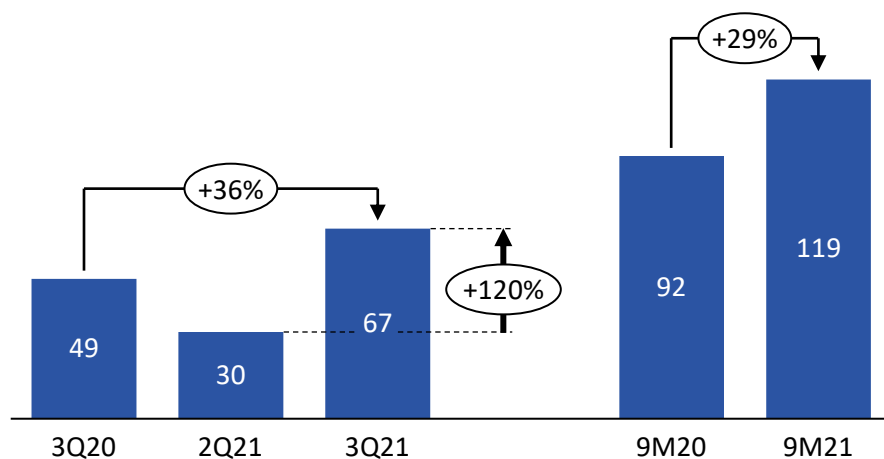


Sales Expenses
(BRL million and %)

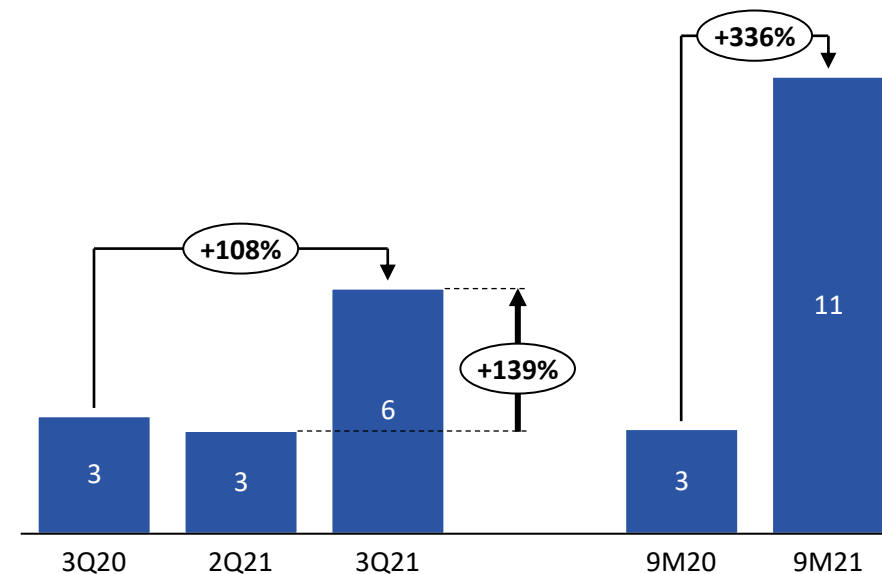


- G&A totaled BRL 34 million in 3Q21 and BRL 98 million in 9M21.
- Sales Expenses totaled BRL 50 million in 3Q21 and BRL 138 million in 9M21.
- In 3Q21, the representativeness over Net Sales dropped 1 p.p. in comparison with 3Q20.
- In 9M21, the indicator dropped 2 p.p. in comparison with 9M20 level.

Gross Revenue from non-consolidated SPEs
(BRL million)

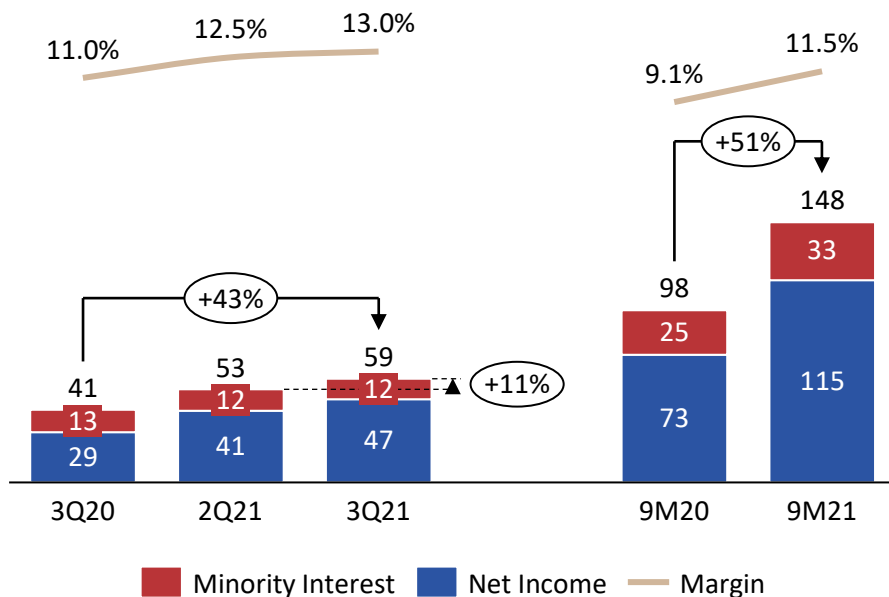


Equity Pickup
(BRL million)

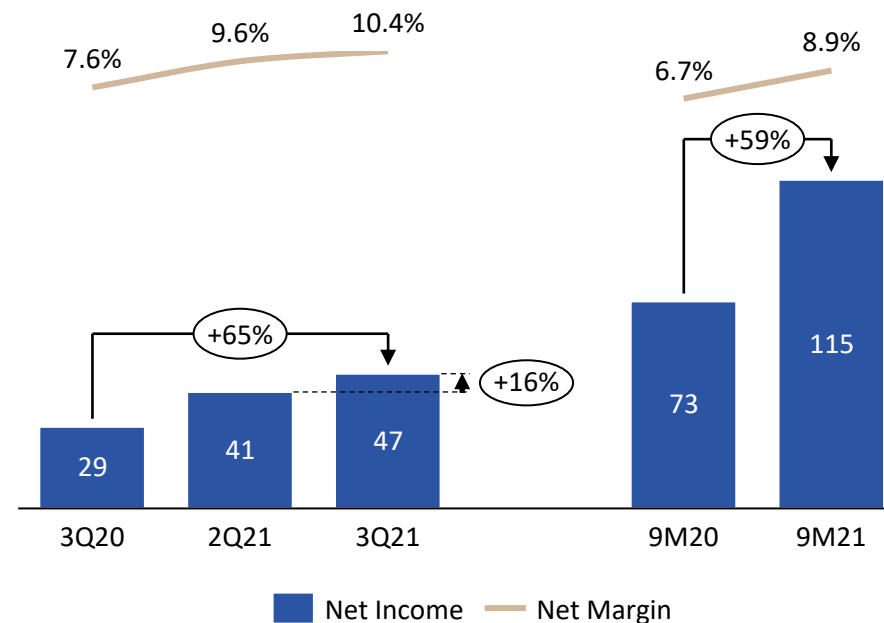


- The Gross Revenue from non-consolidated SPEs reached BRL 67 million in 3Q21, +120% versus 2Q21 and +36% versus 3Q20.
- In 9M21, Gross Revenue totaled BRL 119 million, a growth rate of 29% over 9M20.
- Equity Pickup totaled BRL 6 million in 3Q21, +139% versus 2Q21 and +108% over 3Q20.
- In 9M21, Equity Pickup reached BRL 11 million, +336% in comparison with 9M20.

Net Income Before Minority Interest
(BRL million and %)

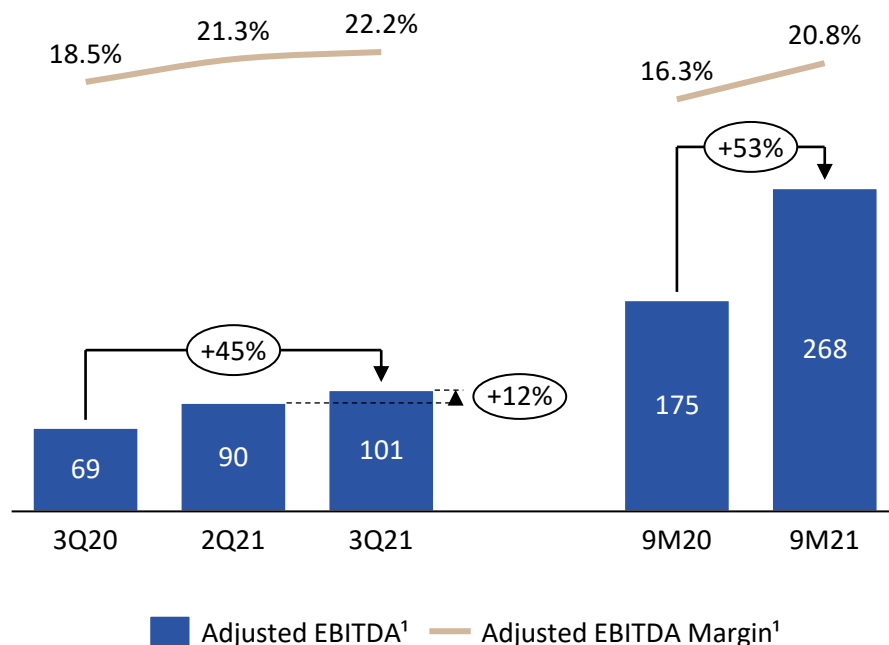


Net Income
(BRL million and %)

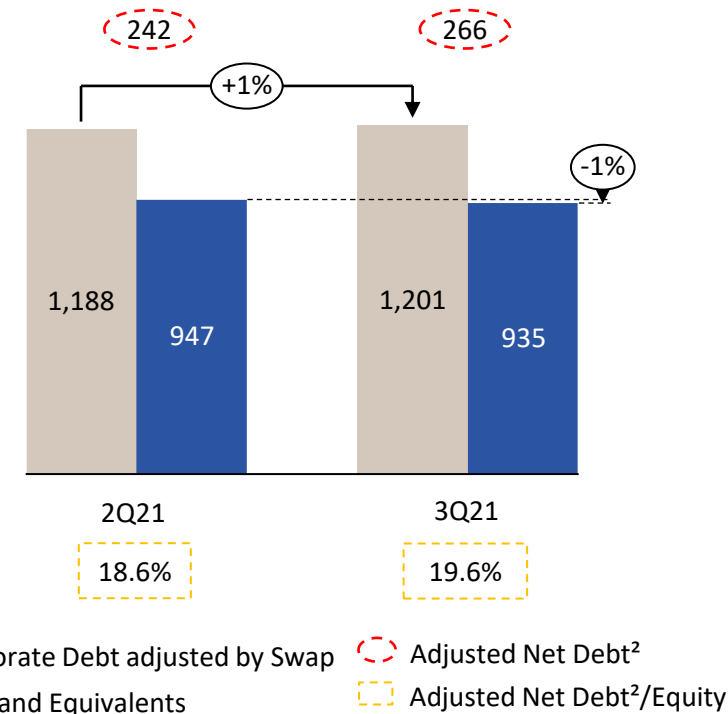


- Net Income before Minority Interest reached BRL 59 million in 3Q21 and BRL 148 million in 9M21, +51% over 9M20.
- Net Income of BRL 47 million in 3Q21, the highest level for a single quarter since 4Q14.
- 10.4% Net Margin in 3Q21, +3 p.p. versus 3Q20 and +1 p.p. versus 2Q21.

Adjusted EBITDA¹
(BRL million and %)



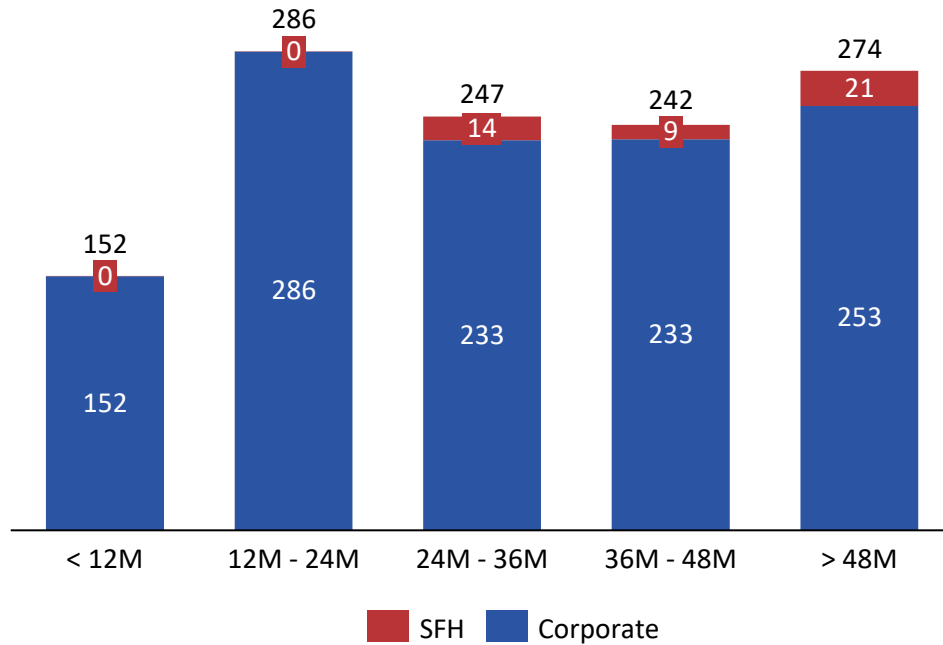
Capital Structure
(BRL million and %)



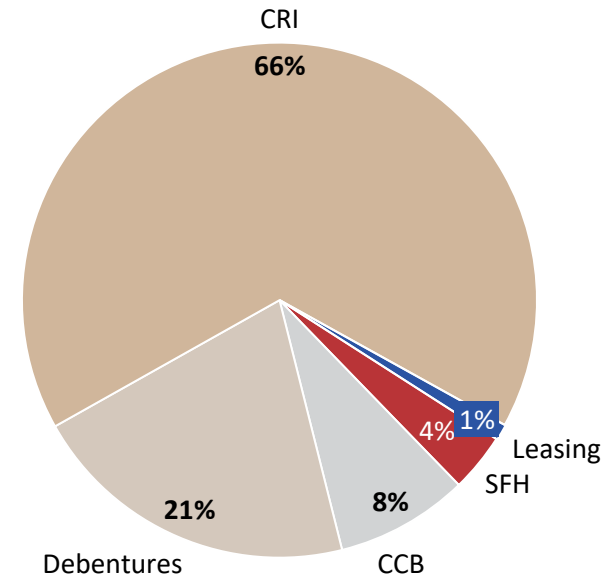
- Adjusted EBITDA¹ totaled BRL 101 million in 3Q21 and BRL 268 million in 9M21.
- In 3Q21, Adjusted EBITDA Margin¹ reached 22.2%.
- Leverage ratio (Adjusted Net Debt²/Equity) of 19.6%.

¹ Adjustment excluding capitalized interest for financing of production. ² Adjusted by the balance of interest swap operation agreements.

Debt Amortization Schedule
(BRL million)



Loans and Financing
(% of Debt)



- At the end of 2Q21, the weighted average maturity of debt was 38 months.
- About 87% of the total debt is long-term.
- Current cash position is sufficient to cover the next 4 years of total gross debt.

This presentation contains certain forward-looking statements concerning the business prospects, projections of operating and financial results and growth potential of the Company, which are based on management's current expectations and estimates of the future performance of the Company. Although the Company believes such forward-looking statements are based on reasonable assumptions, it can give no assurance that its expectations will be achieved. Expectations and estimates that are based on the future prospects of the Company are highly dependent upon market behavior, Brazil's political and economic situation, existing and future regulations of the industry and international markets and, therefore, are subject to changes outside the Company's and management's control. The Company undertakes no obligation to update any information contained herein or to revise any forward-looking statement as a result of new information, future events or other information.

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