



TRISUL

INSTITUTIONAL PRESENTATION

JANUARY 2023

Disclaimer

This presentation contains forecasts which only reflect the perception of TRISUL's management and are subject to risks and uncertainties. Such projections take into account factors such as general conditions of the economy, the market, the real estate sector, public and operational entities. Any change in perception or in the aforementioned factors may cause actual results to differ from the projections made and disclosed.

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Trisul's Overview



Resulted from the corporate reorganization which united Incosul Incorporação e Construção and Tricury Construções e Participações, Trisul S.A. is a family company, with controlling shareholders in its management for more than 40 years.

Focus of activity in the city of São Paulo, with a presence in noble regions of the city through the medium and high income segment and returning to operate in the Minha Casa Minha Vida (MCMV) program.



Vertical and integrated business model, with a reduced construction cycle and relevant landbank.

Gradual operational and financial performance, amid adverse macroeconomic conditions.



R\$ 763 mm
Net Revenue 9M23

14% Net Revenue
CAGR 2017 – LTM23

10,4% 9M23
Net Margin

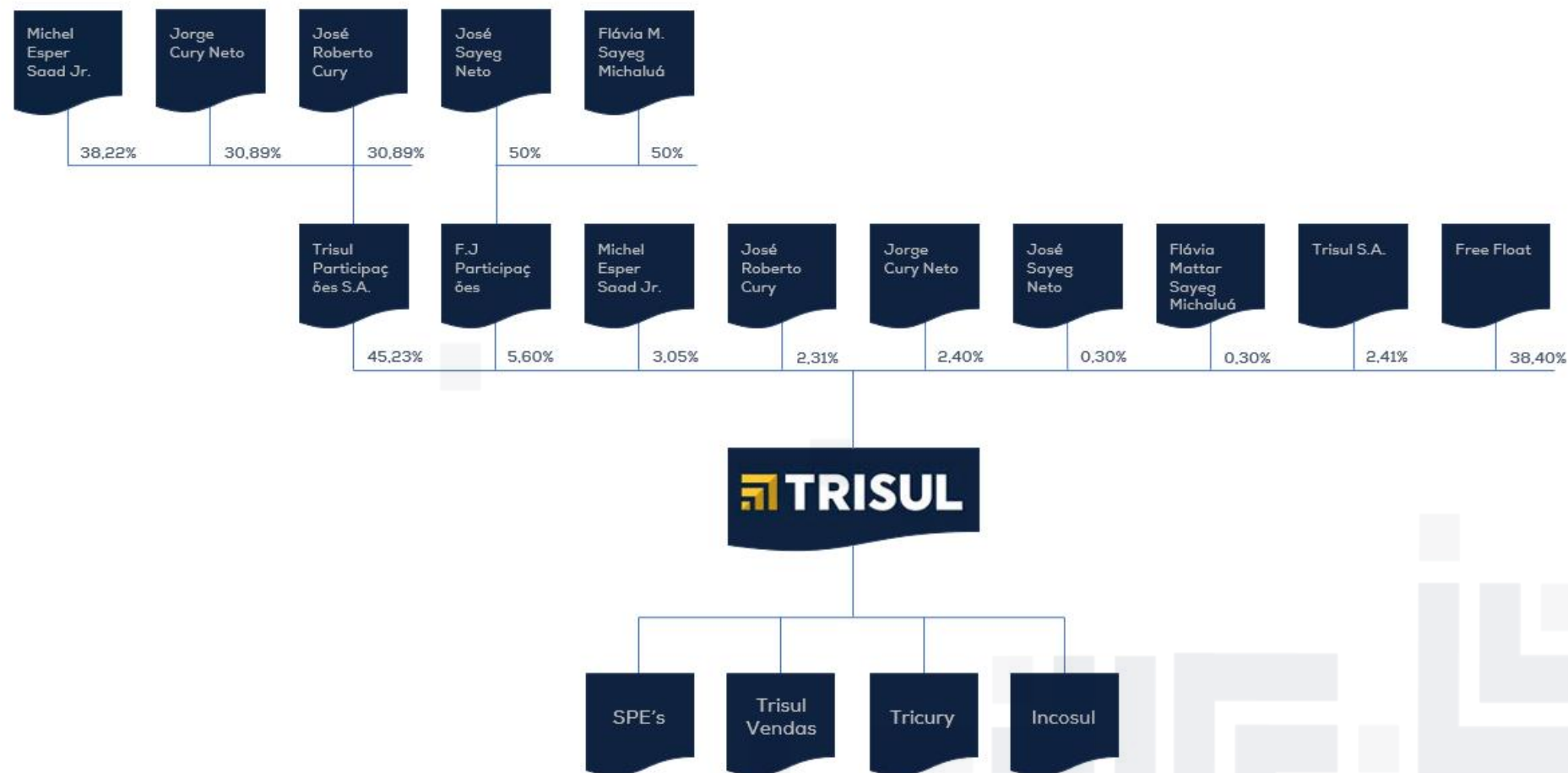
R\$ 79 mm
Net Profit 9M23



R\$ 145 mm
Adj. EBITDA 9M23

19,1% 9M23
Adj. EBITDA Margin

Corporate Structure

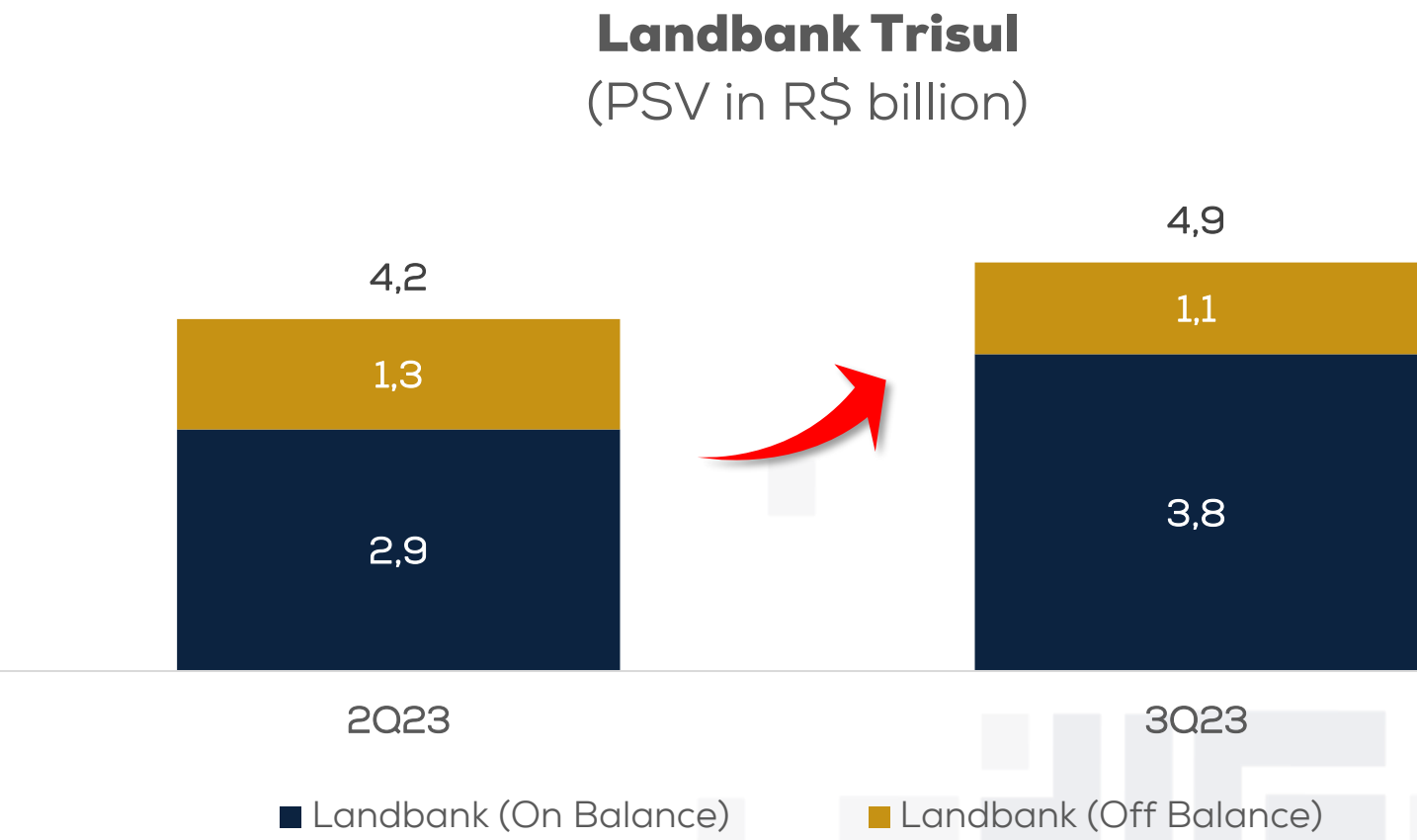


Data Base: 28/12/2023



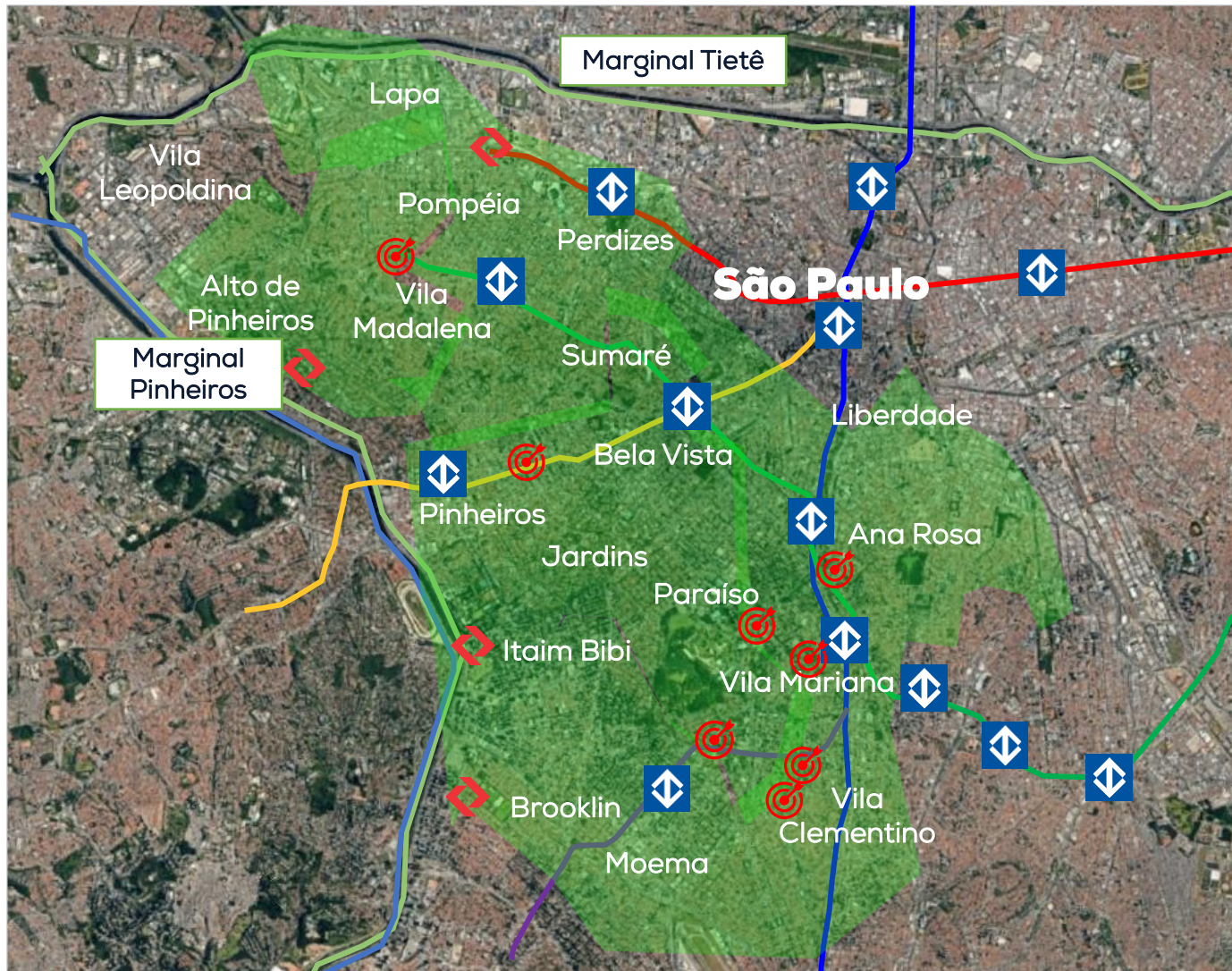
1. Premium Landbank and Strategically Positioned

Landbank Trisul



Source: Company.

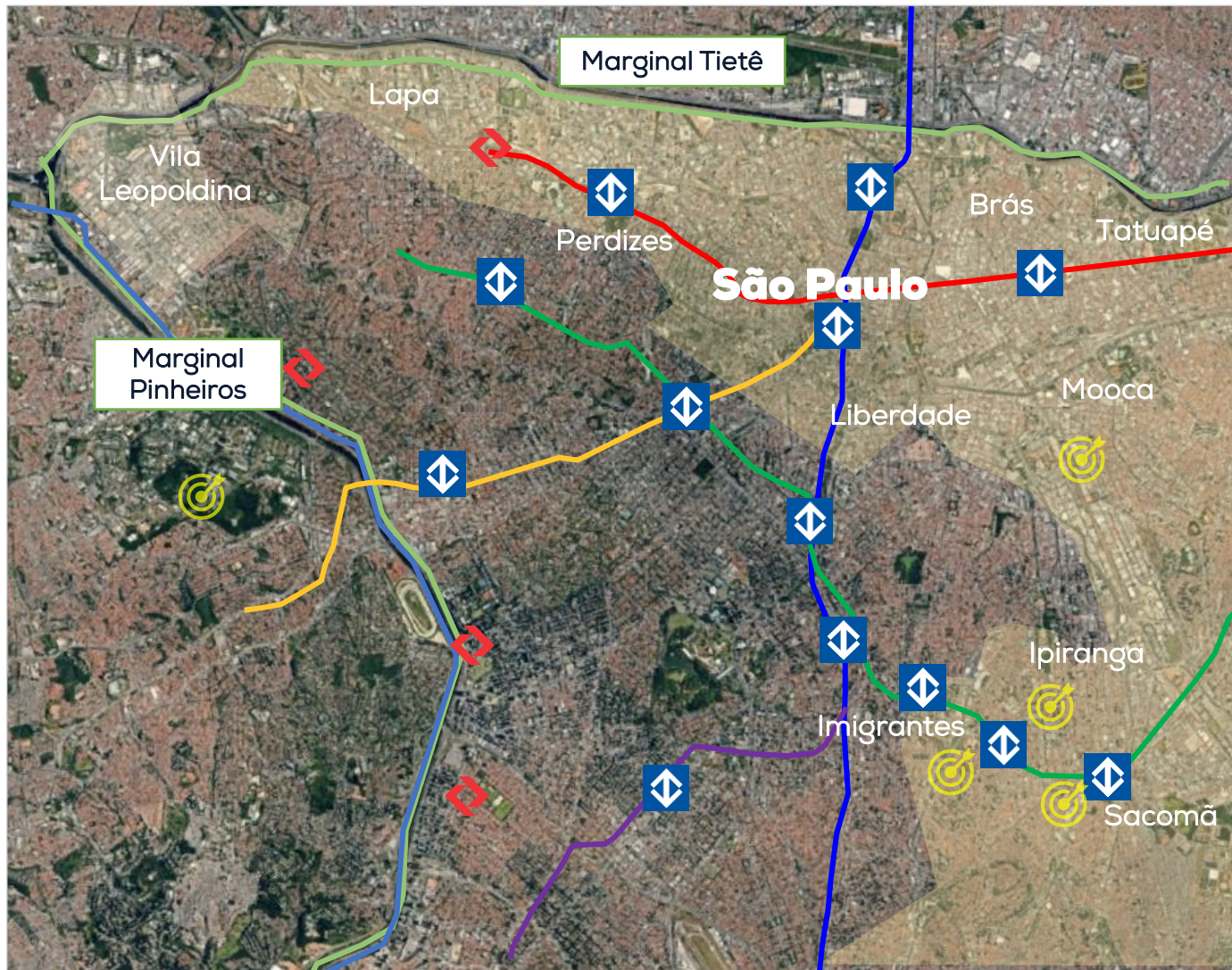
Premises and Potential Sales Value (PSV) – Medium and High Segment



FOCUS ON *PREMIUM* REGIONS OF THE CITY OF SÃO PAULO

- ~**R\$ 3,8 billion** of Landbank (on and off balance);
- Focus on the **South** and **West Zones** of the city of São Paulo;
- Average land size: approx. **3.000 + m²**;
- **Weight of land: 20% to 25% of the PSV**;
- **Payments in cash or physical and financial exchange**;
- Min Average PSV: **R\$ 150 MM**;
- Min. Gross Margin: **33%**;
- Region with high income concentration and commercial activities.

Premises and Potential Sales Value (PSV) – Medium and High Segment



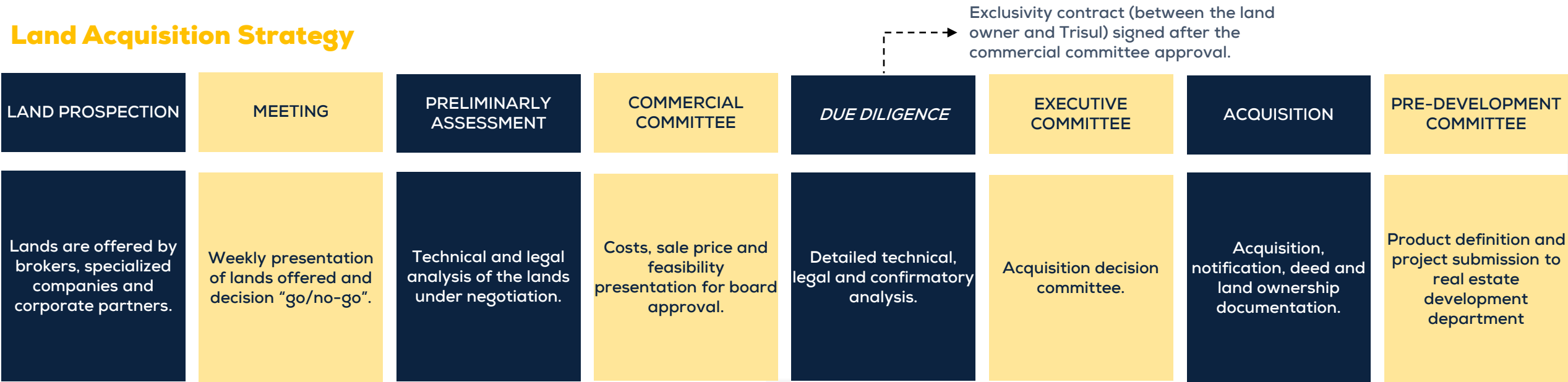
Subway Lines Economic Landbank

REGIONS NEAR SUBWAYS LINES AND PUBLIC TRANSPORTATION

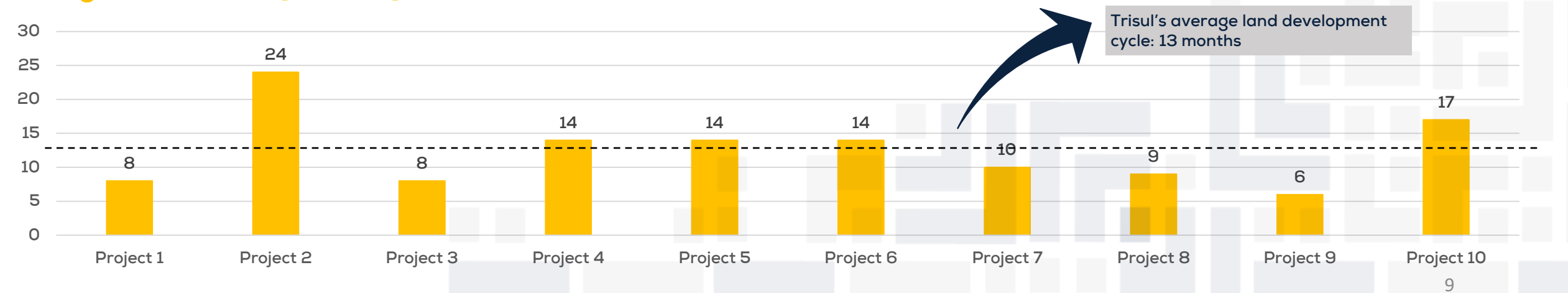
- **~R\$ 1,1 billion** of Landbank (on and off balance);
- Proximity to subways/trains and transport hubs with bus lanes;
- Neighborhoods out of the expanded center;
- Average land size: **~4.000 m²**;
- Min. Average PSV: **R\$ 130 MM**;
- **Payment in installments after project approval. Financial or physical exchange;**
- **Weight of the land: 10% - 15% PSV;**
- Min. Gross Margin: **32%**;
- Focus on region with greater demand – lower historical competition.

Land Development Cycle

Land Acquisition Strategy



Average Land Development Cycle¹



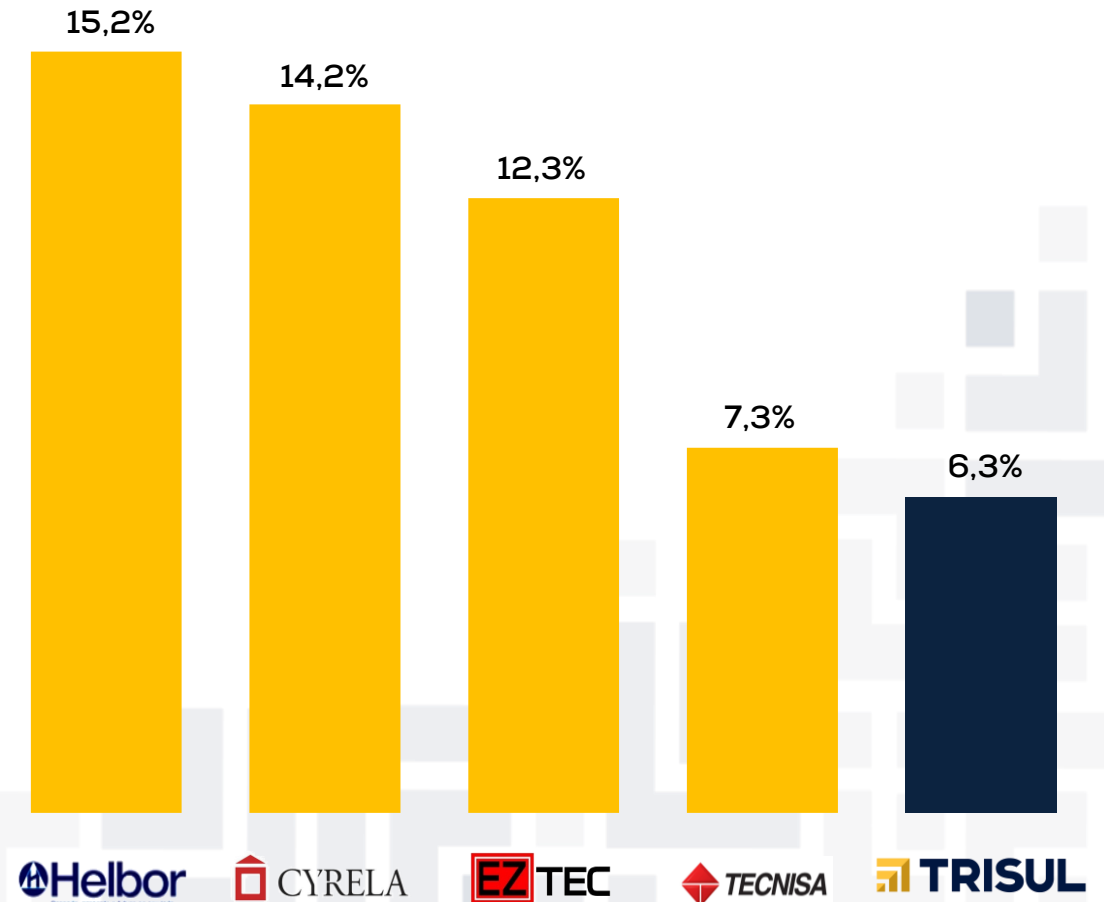
Note: (1) Calculated as the period, in months, between land acquisition and launch.

Fast delivery conditions and low level of concluded inventory...

Latest Projects Delivered by Trisul...

Projects (Month/Delivery)	Segment	% Sold
Athos Paraíso (Jun/2023)	High	92%
Side Ipiranga (Jun/2023)	Medium	76%
Arky Caiowaa (Jul/2023)	High	90%
Ambience Vila Mariana (Oct/2023)	High	95%
Mirant Vila Madalena (Dec/2023)	High	98%
Boreal Madalena (Dec/2023)	High	77%

Level of Concluded Inventory (3Q23) - %





2. Latest Projects and Deliveries by Trisul

Latest projects launched and delivered by Trisul...

Delivered Works 2023								
Delivery Date		Project	City	Segment	Total of Units	% Trisul	Total PSV R\$MM ⁽¹⁾	Trisul's PSV R\$MM ⁽¹⁾
Delivered Works 9M23								
1	jun-23	Athos Paraíso	São Paulo	High	136	100%	143,8	143,8
2	jun-23	Side Ipiranga	São Paulo	Medium	240	100%	145,7	145,7
3	jul-23	Arky Caiowaa	São Paulo	High	138	100%	135,5	135,5
Total 9M23					514		424,9	424,9
Launches 2023								
Launchings		Region	Launching Date	Segment	Number of Units	% Trisul	Total PSV R\$MM	Trisul's PSV R\$MM
Launches 9M23								
1	Praça Omaguas	São Paulo	mar-23	High	53	55%	172,3	94,8
2	Side Sacomã	São Paulo	abr-23	Economic	604	100%	217,1	217,1
3	The Collection Moema	São Paulo	sep-23	Medium/High	338	100%	173,1	173,1
Total 2023					995		562,6	485,0

Guidance



According to the Company's Guidance released on September 14th, 2023, **Trisul intends to launch between R\$ 1.8 million – R\$ 2.2 billion in PSV in the period between July/23 – December/24.**



The Guidance still foresees **R\$ 1.8 million – R\$ 2.2 billion in Gross Sales (% Trisul)** in the same period.

Lastest Launches ...



** 3D Facade – DF 345 Vila Clementino*

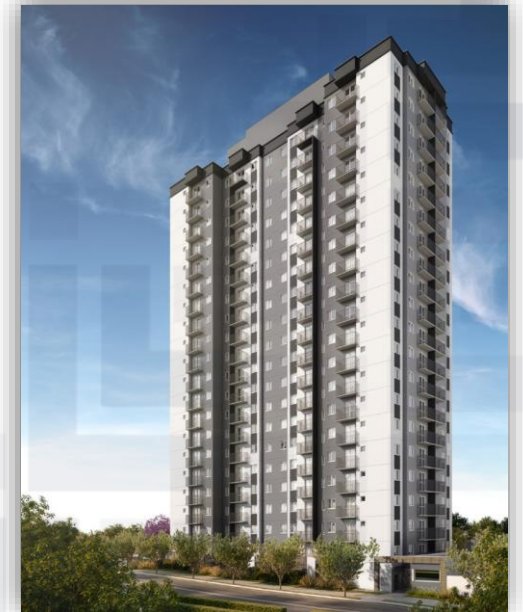
DF 345 Vila Clementino

We launched the **DF 345 Vila Clementino** project in **November**. Choosing a location makes all the difference. Diogo de Faria and Coronel Lisboa, two streets that meet to celebrate the best that this neighborhood has to offer. **The project has a potential PSV % Trisul of R\$ 219.4 million, distributed in 267 units** – with floor plan options of 48m² with 1 suite, and 75m² with 2 suites + toilet and parking space.



Elev Alto do Ipiranga

Trisul launched another new success in **December, Elev Alto do Ipiranga**. The project is located at Coronel Domingos Ferreira Street, 205, in Ipiranga, which is the region that is most developed in the south zone and still preserves its historical features. Its apartments range from 34m² to 37m², with 2 bedrooms (with suite) and balcony. **The project has a potential PSV % Trisul of R\$201 million, distributed in 694 units.**



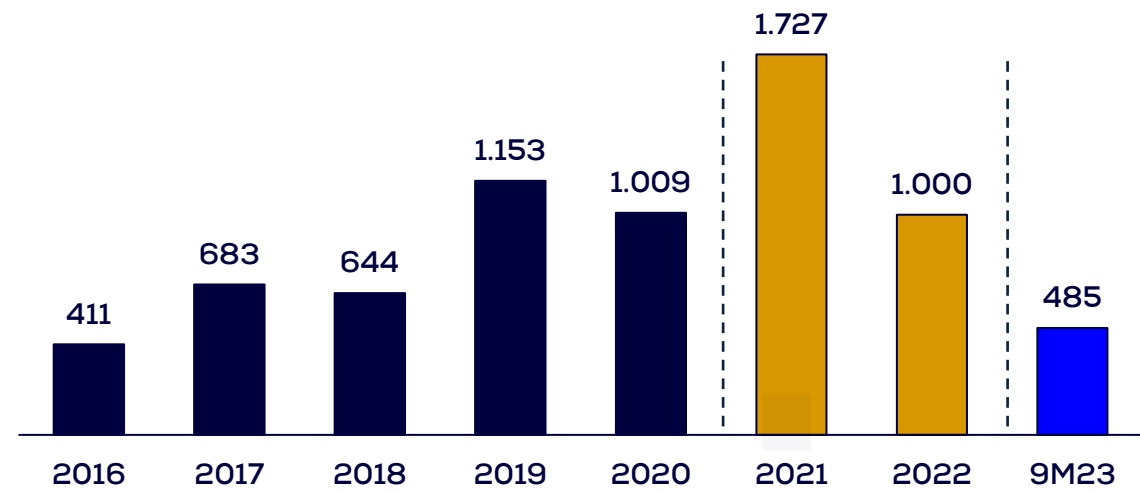
** 3D Facade – Elev Alto do Ipiranga*

3. Financial and Operational Indicators

Financial and operational indicators...

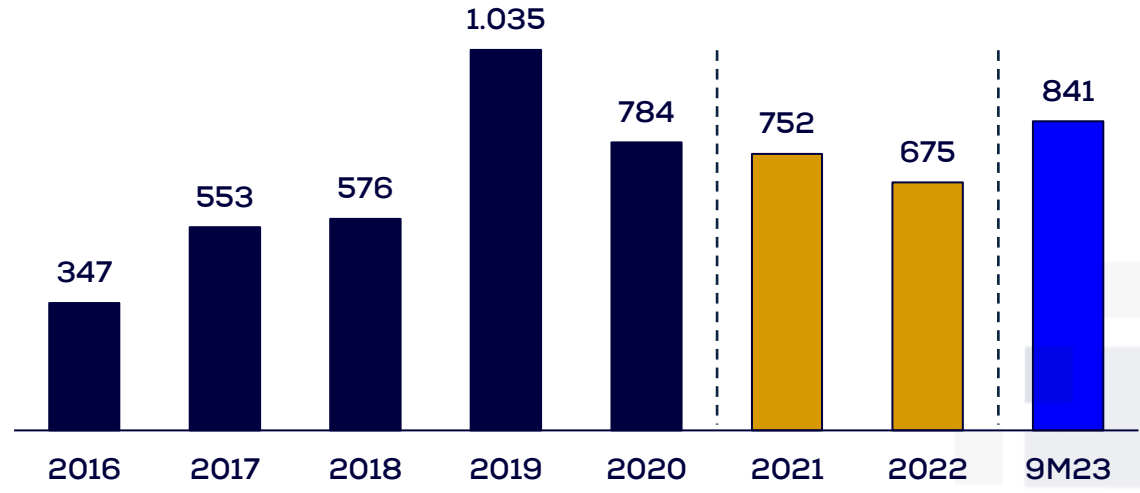
Launched PSV (% Trisul)

R\$ MM

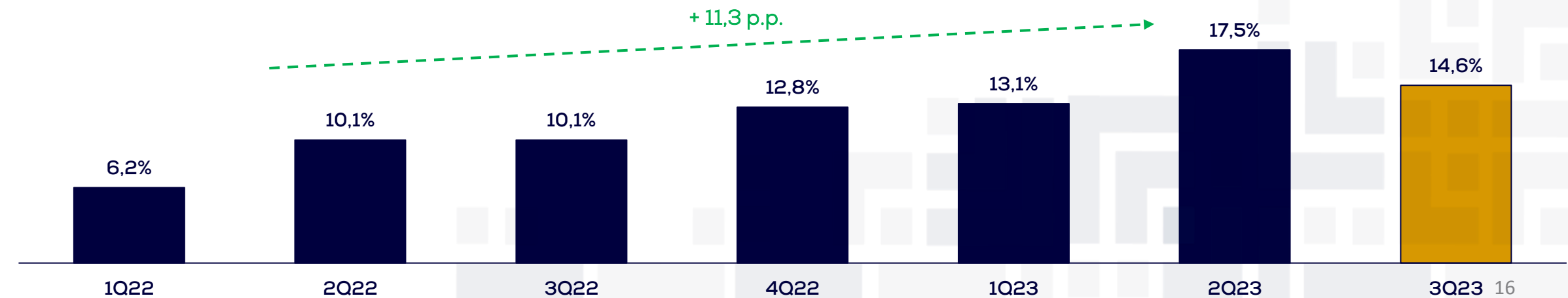


Net Sales (100% Trisul)

R\$ MM



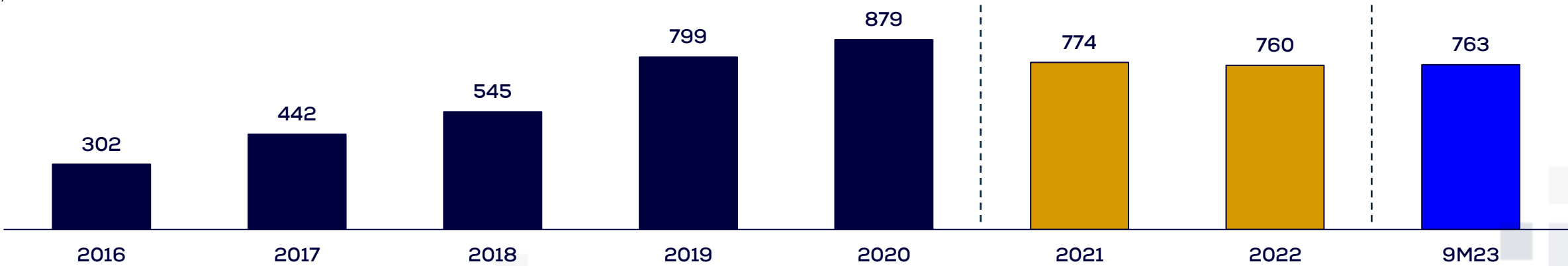
VSO (%)



Financial and operational indicators...

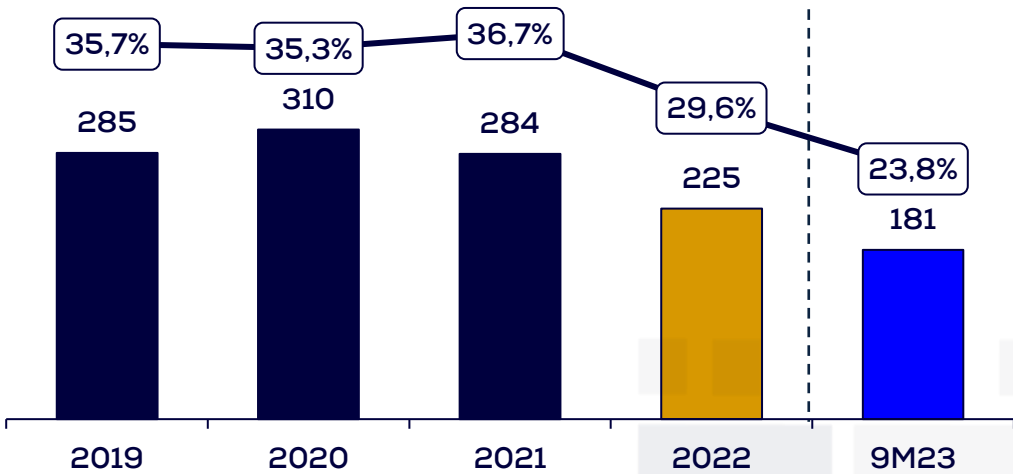
Net Revenues

R\$ MM



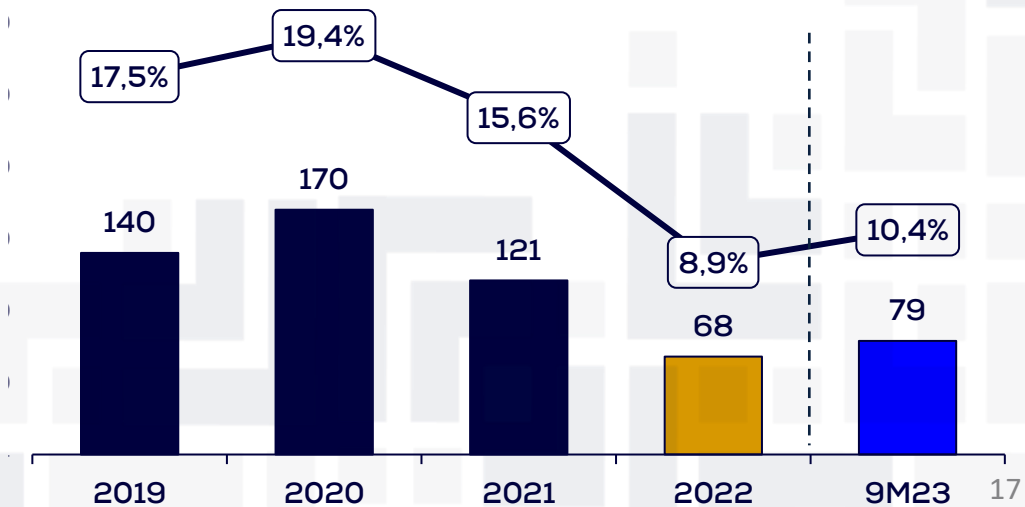
Profit and Gross Margin

R\$ MM e %



Profit and Net Margin

R\$ MM e %

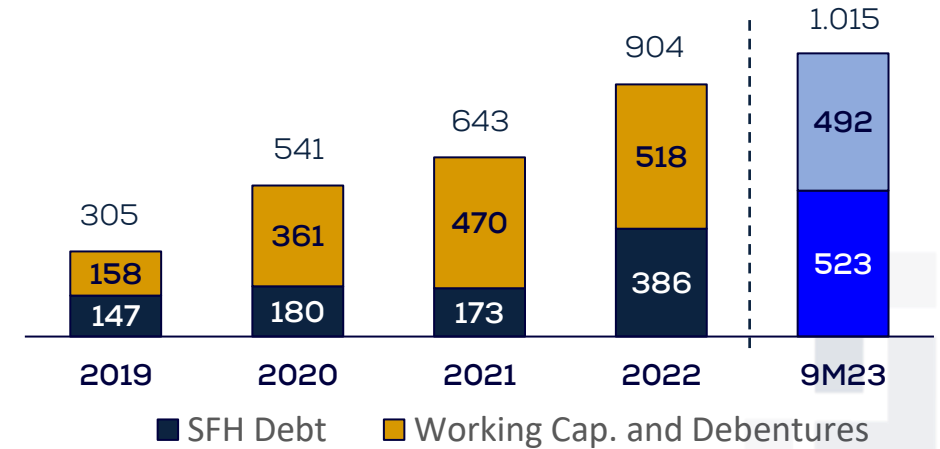


Financial leverage tends to fall from 2023 onwards...

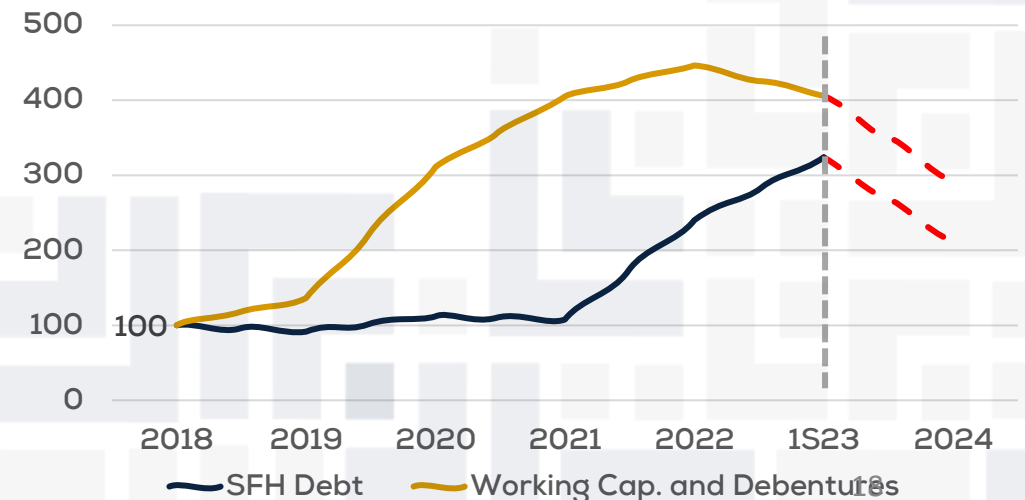
Indebtedness (R\$ million)	sep-23
Financing for construction - SFH	(522,754)
Loans for working capital	(491,702)
Total of Indebtedness	(1,014,456)
Cash and Cash Equivalents	252,507
Total Cash and Banks	252,507
Cash, Net of Indebtedness	(761,949)
Book Value	1,374,430
Net debt / Book Value	55,4%
Net debt excl. SFH / Book Value	17,4%

Total of Indebtedness

R\$ MM



Gross Debt (SFH/Working Cap./Deb.) – Base 100



TRIS3 price (R\$) since the Follow-On...



Liquidation Value (LV)

Liquidation Value (in R\$ million)	SEP'2023
Receivables from Units Sold	1,297
(-) PIS/COFINS, Income Tax and CSLL	(58)
(-) Obligations w/ Units Sold	(343)
Subtotal 1	895
Units for Sale at Market Value	2,028
(-) PIS/COFINS, Income Tax and CSLL	(91)
(-) Construction Obligations	(414)
Subtotal 2	1,522
Land	578
Fixed Assets	55
Properties for Investment	29
(-) Obligations w/ Land Acquisition	(99)
Other Assets	0
(-) Other Liabilities	0
(-) Net Debt	(762)
Subtotal 3	(199)

Liquidation Value (Subtotal 1 + 2 + 3)	
Value per Share Estimated by Liquidation Value	11,89
Book Value	1,374
Value per Share Estimated by Book Value	7,36
P/LV	0,488
P/BV	0,788
Market Cap	1,082,382
# Total Shares	186,618
Market Closing Price (12/28/2023)	5,80

Upside potencial de
+105%



To sum up...



Vertical company;



Versatile – operates in the High and Income and Economic segments;



Own sales team, separated by segments;

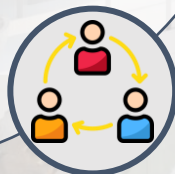


Start of a new economic cycle – decrease in interest rates and increase in family purchasing power;



New GUIDANCE = higher functional scale;

(1) Premium Landbank; (2) integrated team; (3) vertical company; (4) solid capital structure;



Family business, symbiosis between 1st and 2nd generation.



TRISUL

**Projetos
feitos
para
durar.**