

CYRELA

Investor Relations

**CORPORATE PRESENTATION
2Q21**

AGENDA

Overview

Highlights

History

Ours Brands

Focus on Profitability

Business and Economic Cycle

Operational figures

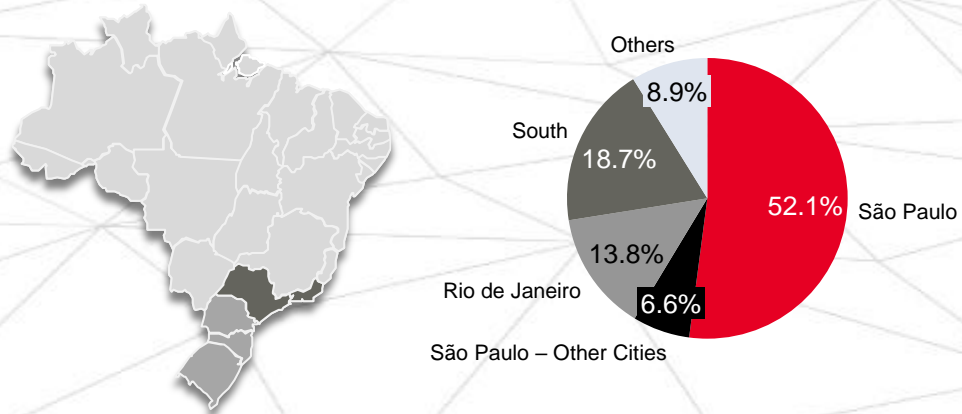
Financial indicators

2Q21 Results Summary

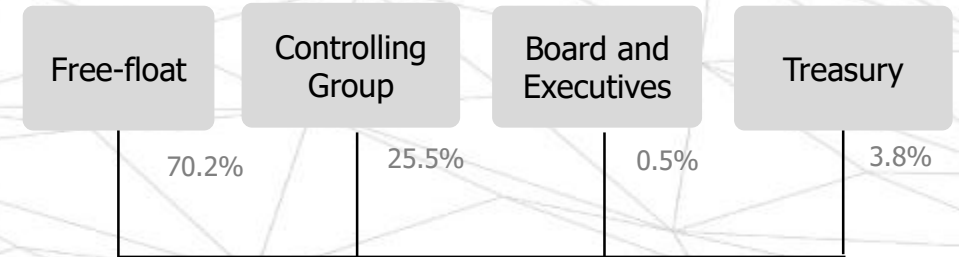
Portfolio.

OVERVIEW

Geographical footprint (Launches 100%) of 2Q21

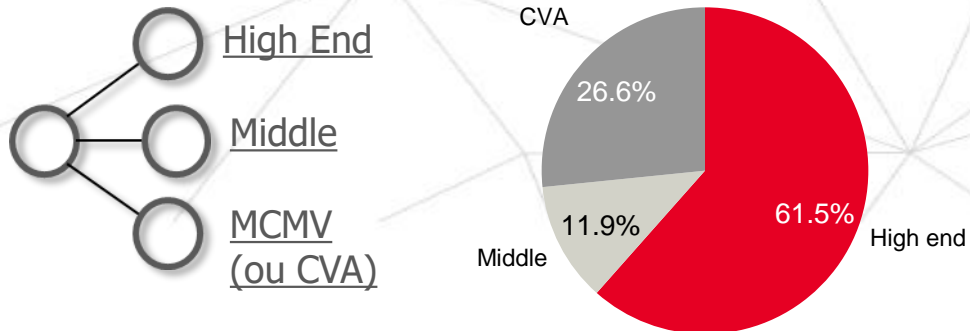


Shareholders' structure



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Product footprint (Launches 100%) of 2Q21



Rating

S&P Global

- National Scale: brAAA
- Global Scale: BB-
- Outlook: Stable.

MOODY'S

- National Scale: Aa3.br
- Global Scale: Ba2
- Outlook: Stable.

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HIGHLIGHTS

Solid group with extensive experience in the industry



Leadership position in the industry;



More than 50 years of history;



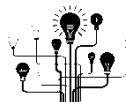
~ 3,200 employees (construction + administrative);



More than 200,000 clients;



Receivables – R\$6,0 billions (June, 2021);



Expertise in design and innovative projects.



Focus on São Paulo, Rio de Janeiro e South;



Integrated operation from land acquisition to construction;



Coverage of all categories of customers;



Strong Brand: Top Imobiliário 2020 (Development and Construction);

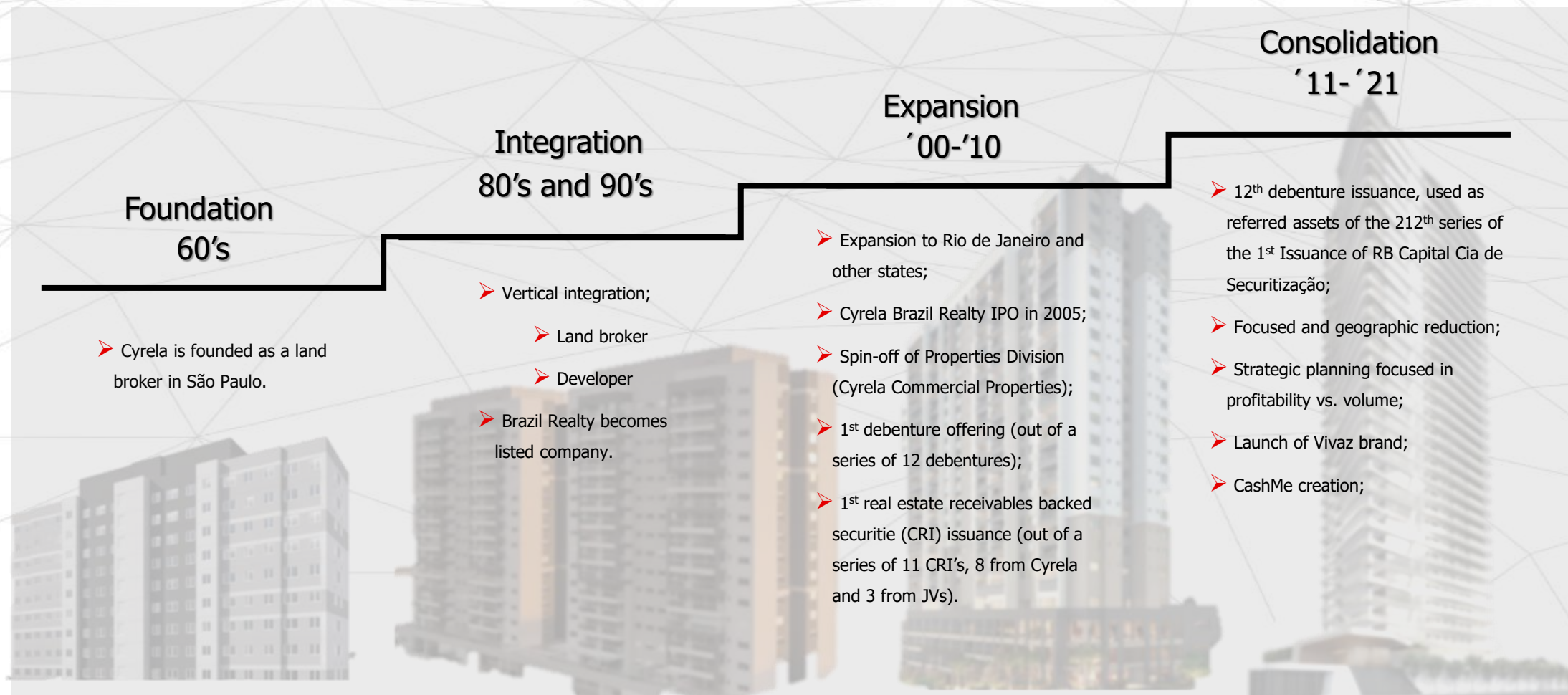


Solid financial situation and relationships with major banks.

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SOLID TRACK RECORD

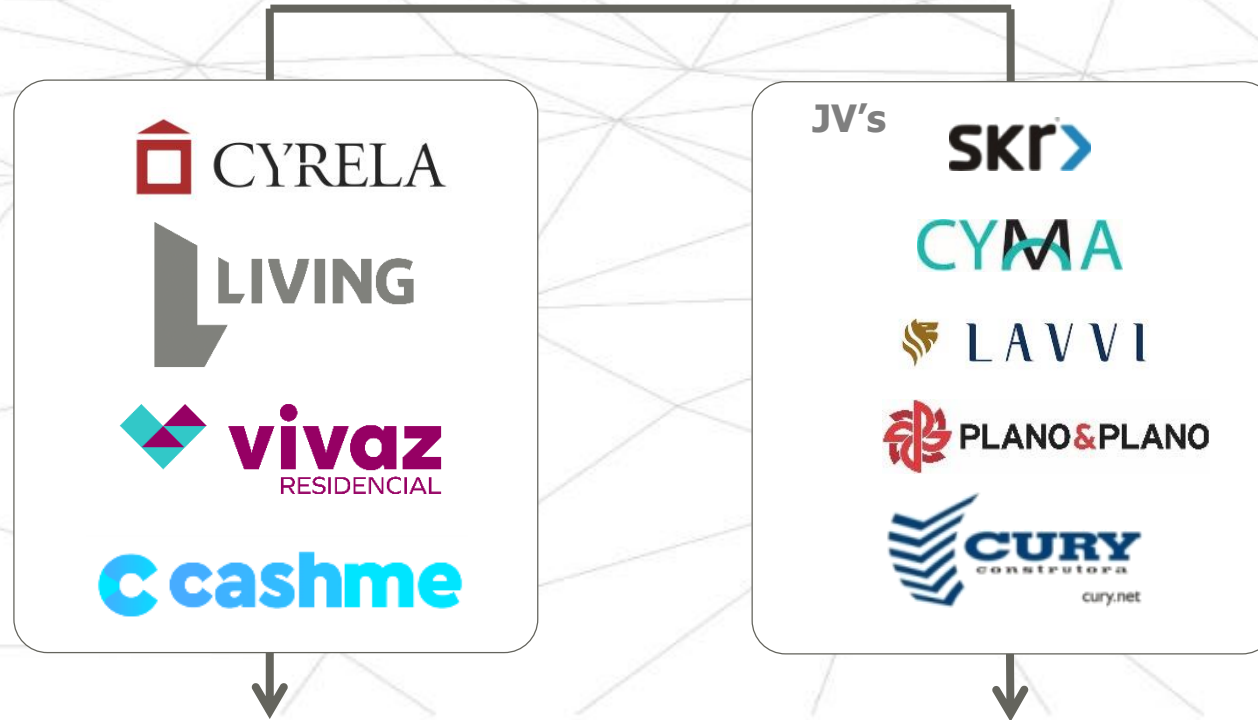


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RECOGNIZED BRANDS AND DIVERSIFIED PORTFOLIO

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Financial strength, credibility and entrepreneurial vision

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THE WAY CYRELA PLAYS IN THE REAL ESTATE MARKET USING AN INTEGRATED BUSINESS PLATFORM

Luxury | High End



CYRELA



LAVVI

SKR>

CYMA

Middle Income



LIVING

Economic



vivaz
RESIDENCIAL



CURY
A CONSTRUTORA DA SUA CASA



PLANO&PLANO



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CASHME – HOME EQUITY



- Launched in 2018, CashMe is a fintech from Cyrela's group that offers Home Equity Loans;
- Interest rates from 12% p.y. + IPCA (Brazilian CPI);
- R\$839 million in revenues (As of June, 2021);
- Simplified process, completely online and in a few steps:
- Operating in over 40 Brazilian cities, in the South, Southeast and Midwest regions.



Simulation and
Proposal



Let's know
each other
better



Contract
signing

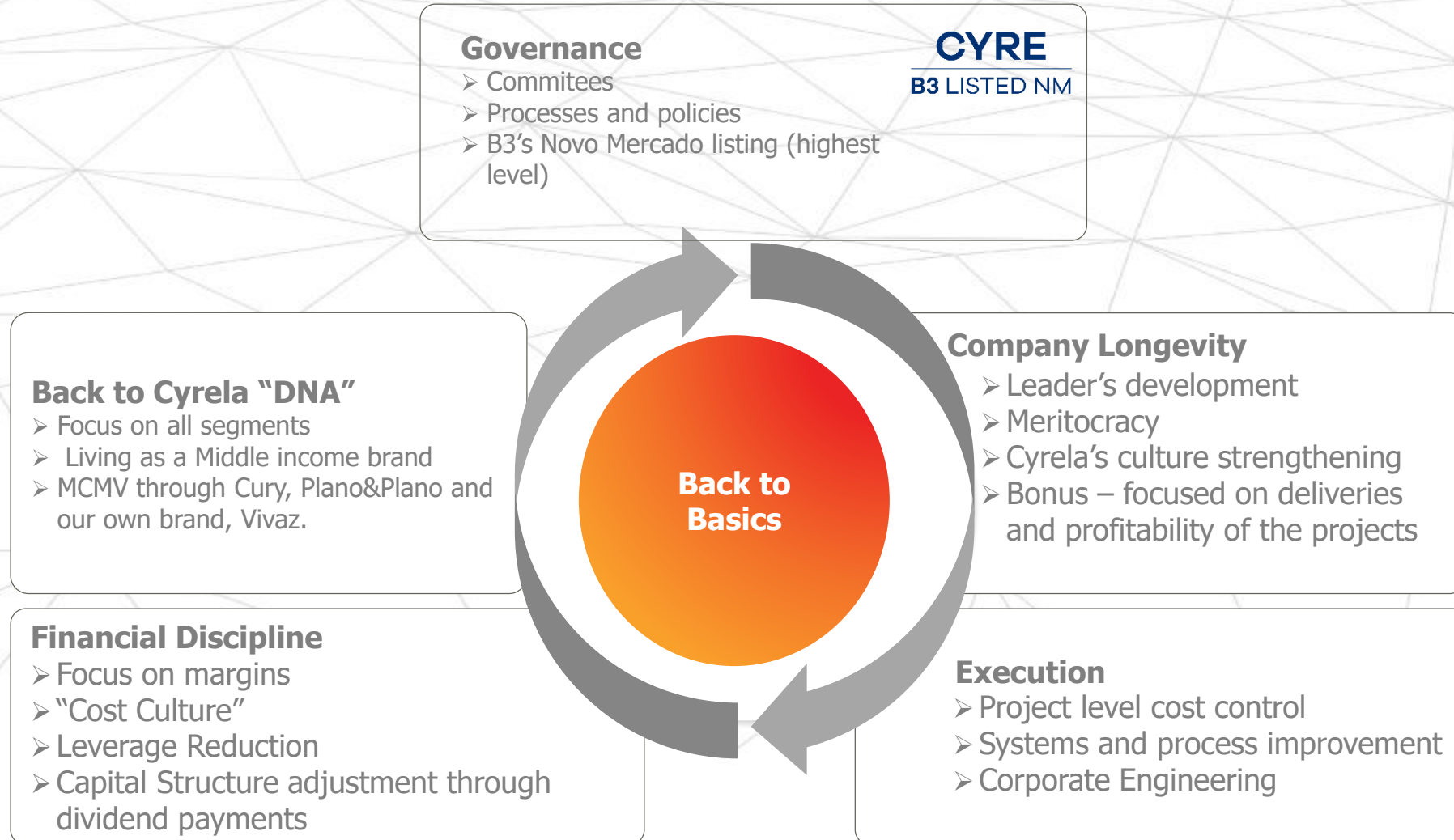


Credit in
account

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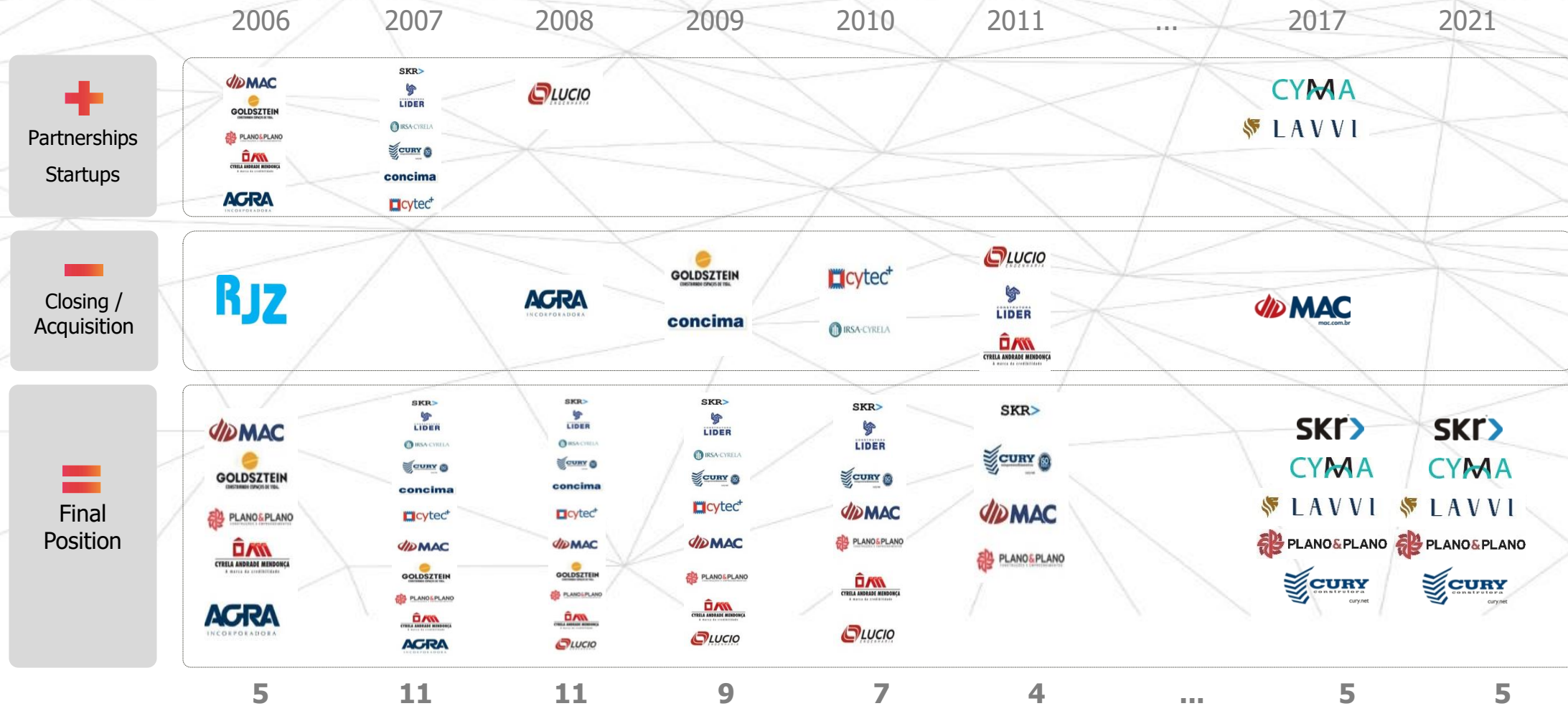
BACK TO BASICS WITH PROCESS THAT STARTED IN 2010 – FOCUS ON PROFITABILITY



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REDUCTION IN THE NUMBER OF JV'S, KEEPING THE ONES THAT ARE IN LINE WITH CYRELA'S STRATEGY

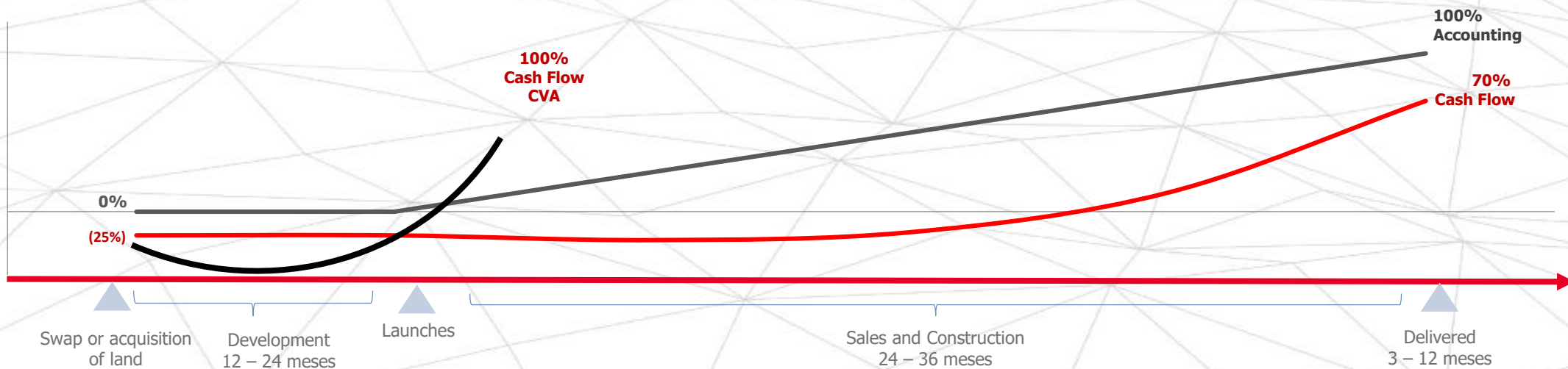


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BUSINESS CYCLE AND CASH FLOW

Business Cycle



Cash Flow



Accounting



1 Source: Cyrela **2** Note: (1) Cycle I: Regarding a project's PSV; Cycle II Regarding the% of a project's revenue

ECONOMIC CYCLES

2014 - 2017



2018-2021



Slowly Recovering

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MORTGAGE RATE DECREASE IMPROVES CREDIT APPROVAL

	2014		2016		2021
Unit Value (R\$)	R\$400,000	→	R\$400,000	→	R\$400,000
Interest Rate	9.0% p.y.	+ 2.5 p.p. →	11.5% p.y.	- 4.5 p.p. →	7.0% p.y.
Loan Term	30 years	→	30 years	→	30 years
1st Monthly Installment (R\$)	R\$3,195	→	R\$3,805	→	R\$2,698
Monthly Income (R\$)	R\$10,651	+ 19% →	R\$12,683	- 29% →	R\$8,994
Income Commitment	30.0%	→	30.0%	→	30.0%

Assumptions:

Loan-to-Value 80%

System: SAC (Constant Amortization System)

Index: TR+ (Referential Rate)

TR = 0.0% p.y.

For each 1% increase (decrease) in interest rate, the monthly income must rise (fall) by approximately 8%.

Assumptions:

Loan-to-Value 80%

System: SAC (Constant Amortization System)

Data: 2021

NEW FINANCING MODEL LINKED TO INFLATION

	TR+		IPCA+ (Brazil CPI)
Unit Value (R\$)	R\$400,000	→	R\$400,000
TR/IPCA – Year (assumption)	0.0% p.y.	→	4.0% p.y.
Interest Rate	7.0% p.y.	→	4.0% p.y.
Loan Term	30 years	→	30 years
1st Monthly Installment (R\$)	R\$2,698	— - 28% →	R\$1,943
Monthly Income (R\$)	R\$8,994	— + 8% →	R\$9,714
Income Commitment	30.0%	→	20.0%

Advantage: 1st installment approximately 30% lower

Disadvantage: outstanding balance increases with time (next slide)

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INFLATION VS. NON INFLATION FINANCING

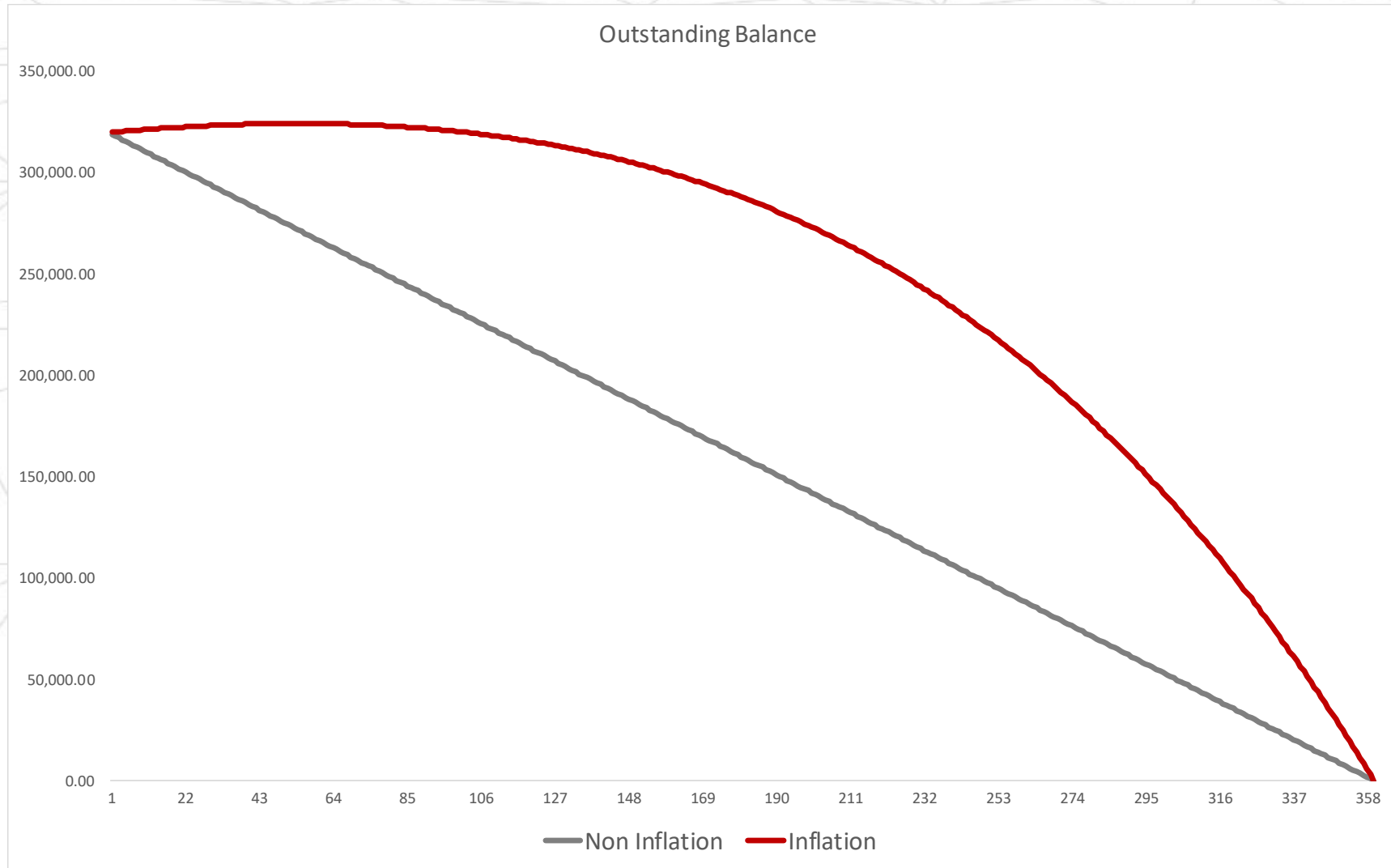


Chart based on the data of the 18th Slide.

INFLATION VS. NON INFLATION FINANCING

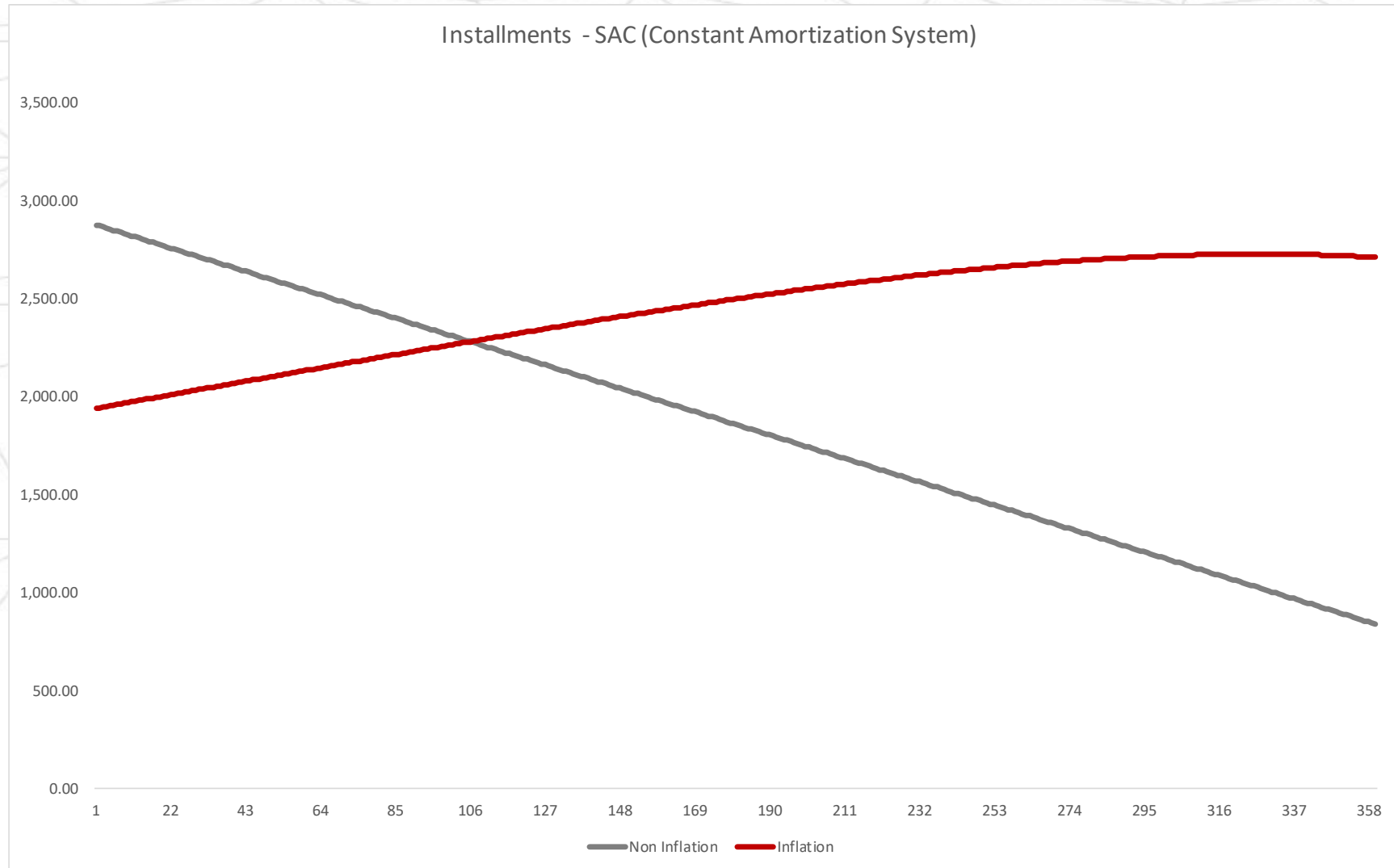


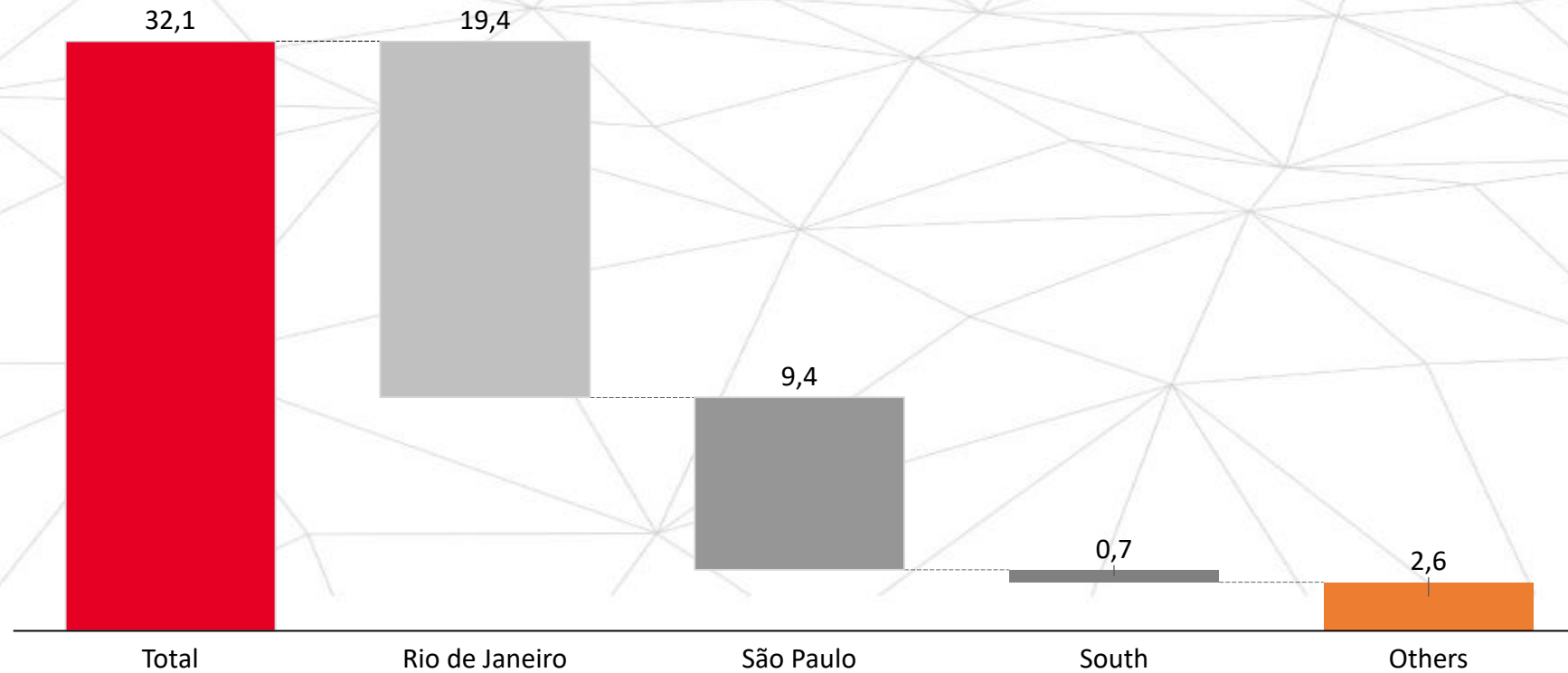
Chart based on the data of the 18th Slide.

LANDBANK

Cyrela – Landbank (100%)

➤ 68% of landbank acquired through swaps.

(R\$ billion)

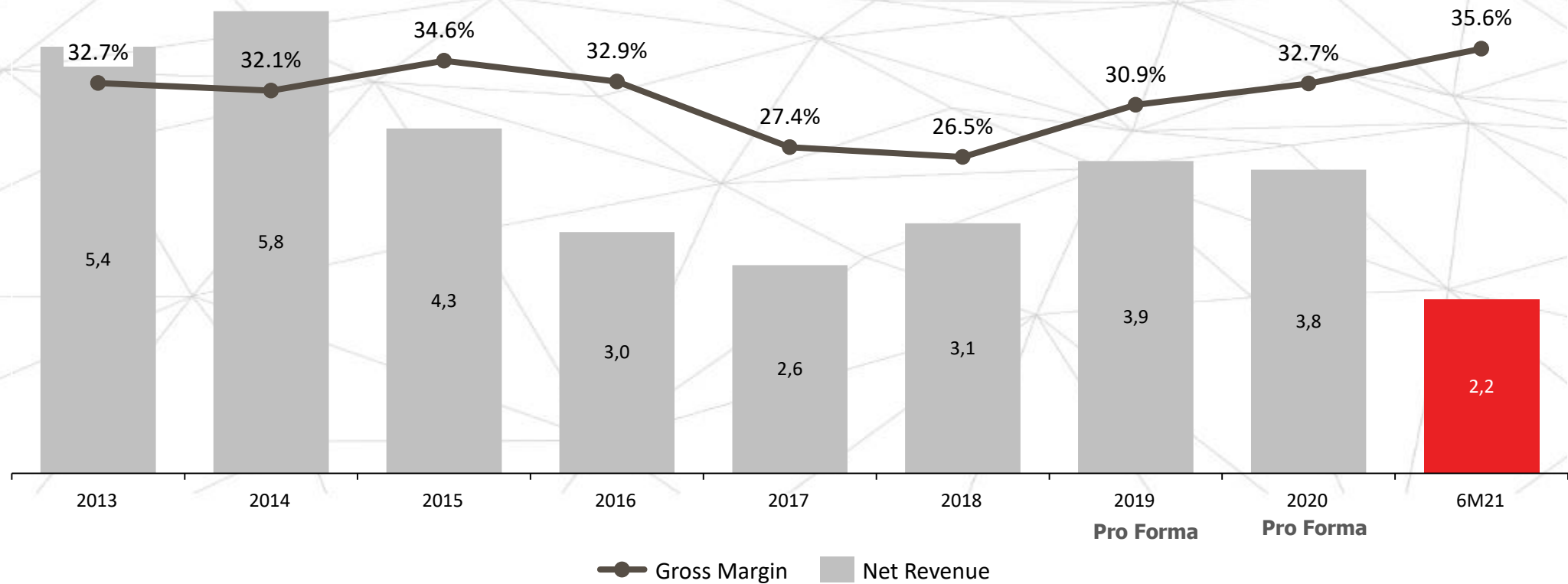


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FINANCIAL HISTORY

Net Revenue (R\$ billion) and Gross Margin

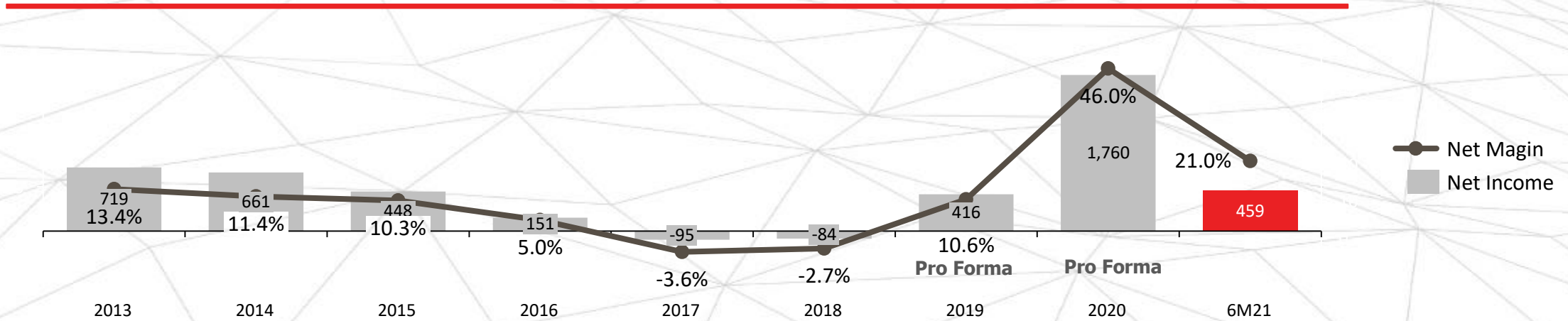


CYRELA

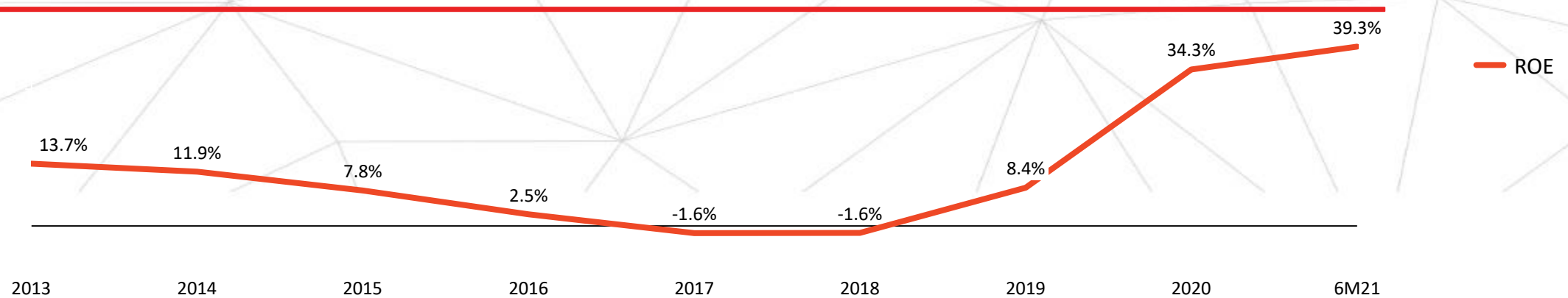
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FINANCIAL HISTORY

Net Income (R\$ million) and Net Margin



ROE – Return on Equity

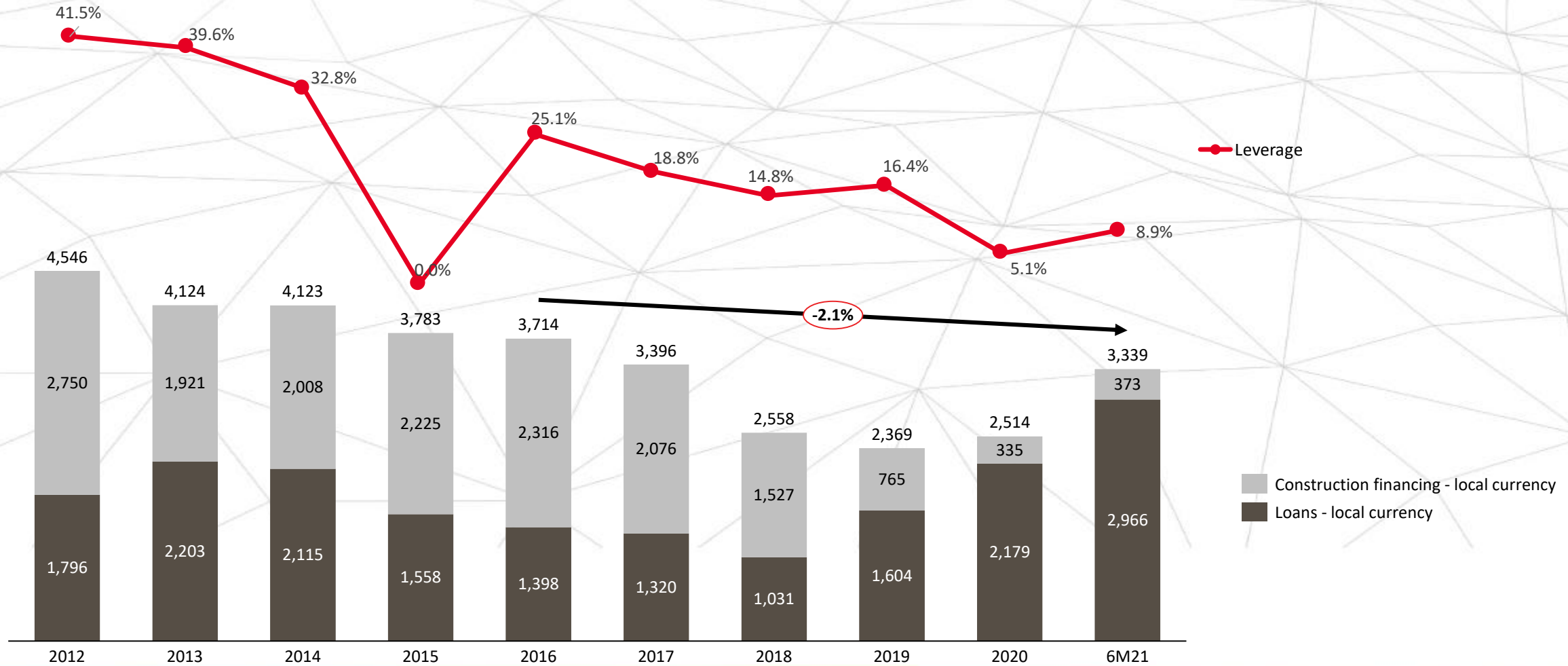


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FINANCIAL HISTORY

Debt (R\$ millions)

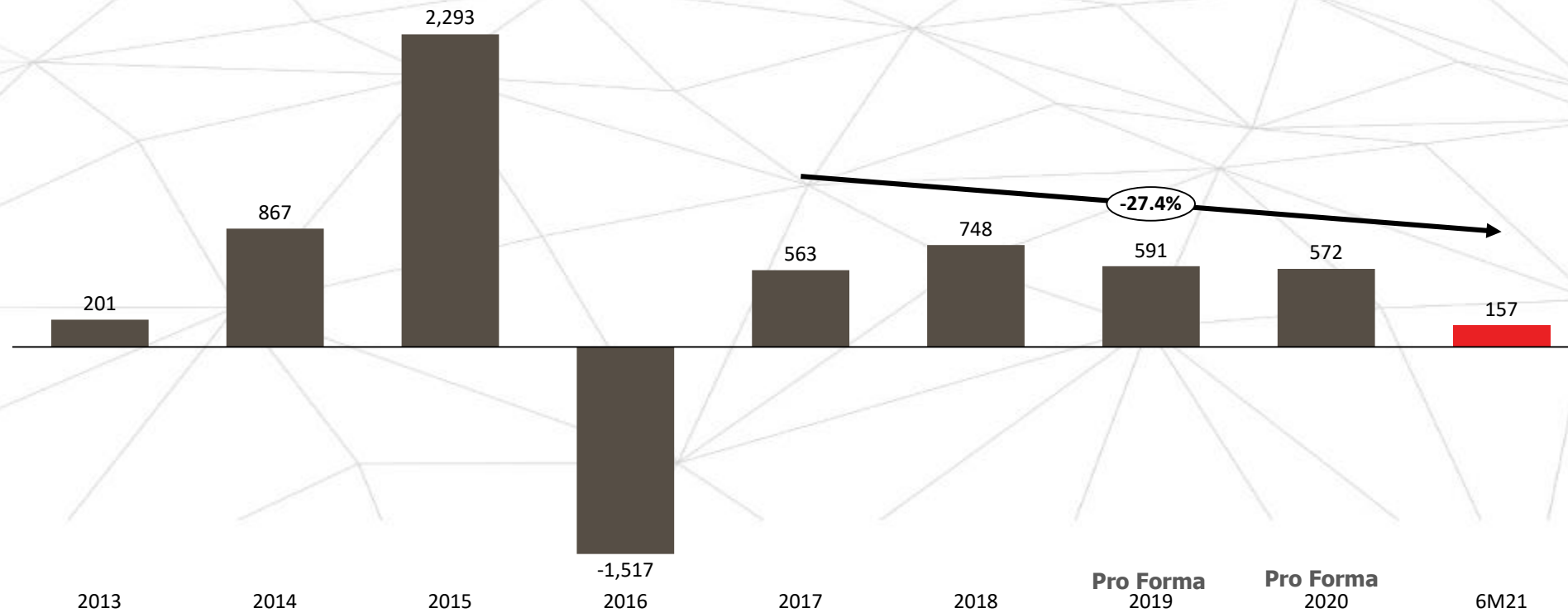


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FINANCIAL HISTORY

Cas Generation/Cash consumption (R\$ millions)

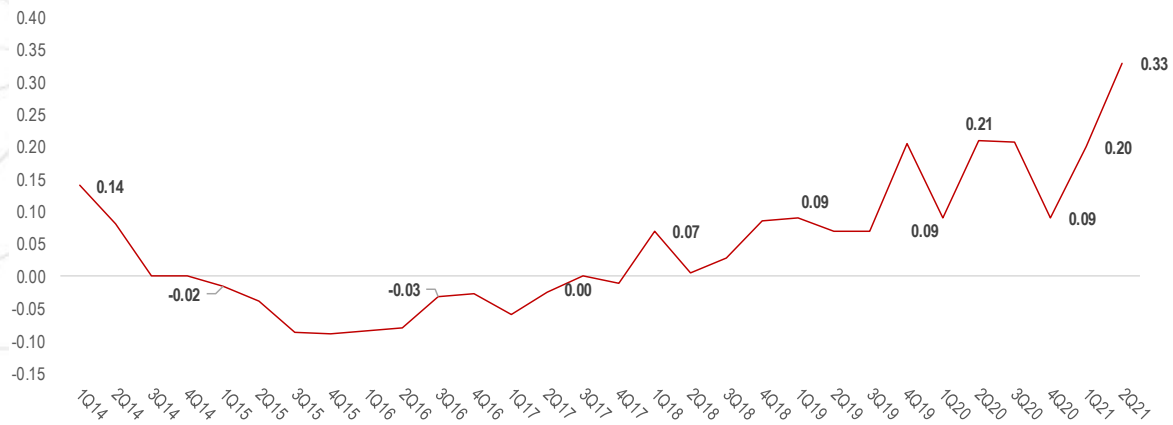


CYRELA

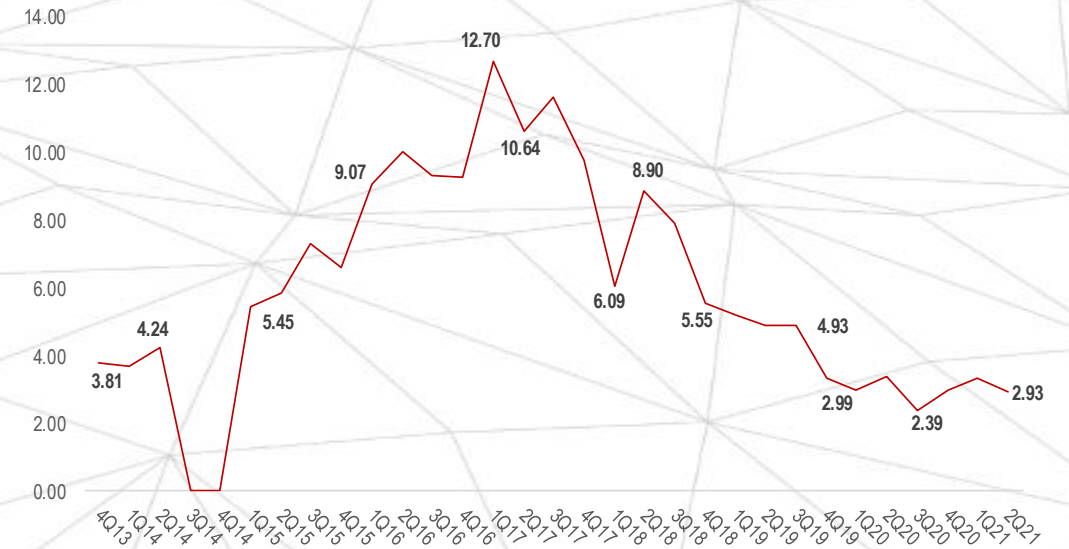
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FINANCIAL HISTORY

Covenants



$$\frac{\text{TOTAL DEBT + PROPERTIES PAYABLE - SFH DEBT - DISPOSALS}}{\text{EQUITY}} \leq 0.80$$



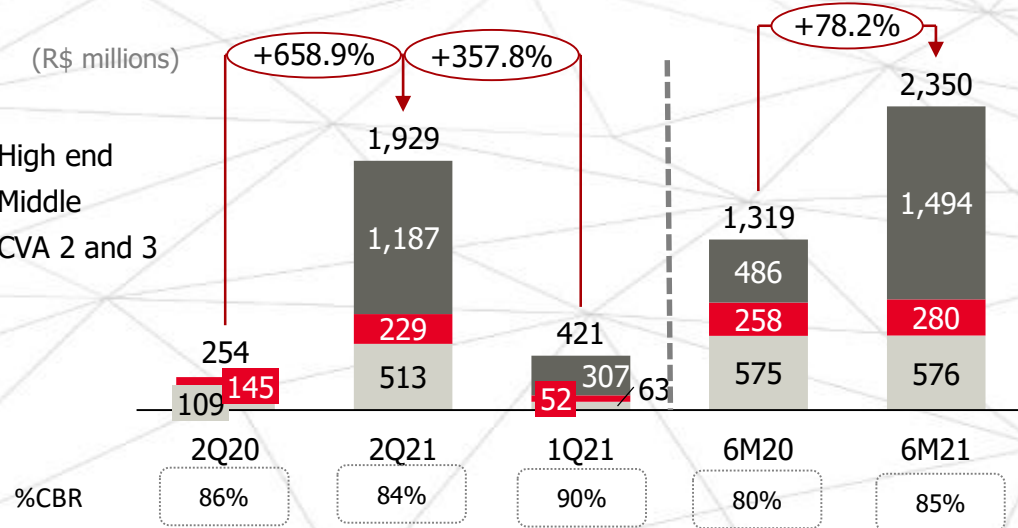
$$\frac{\text{RECEIVABLES + PROPERTY FOR SALE}}{\text{NET DEBT - PROPERTIES PAYABLE - UNRECOGNIZED COSTS AND EXPENSE}} \geq 1.5 \text{ or } < 0$$

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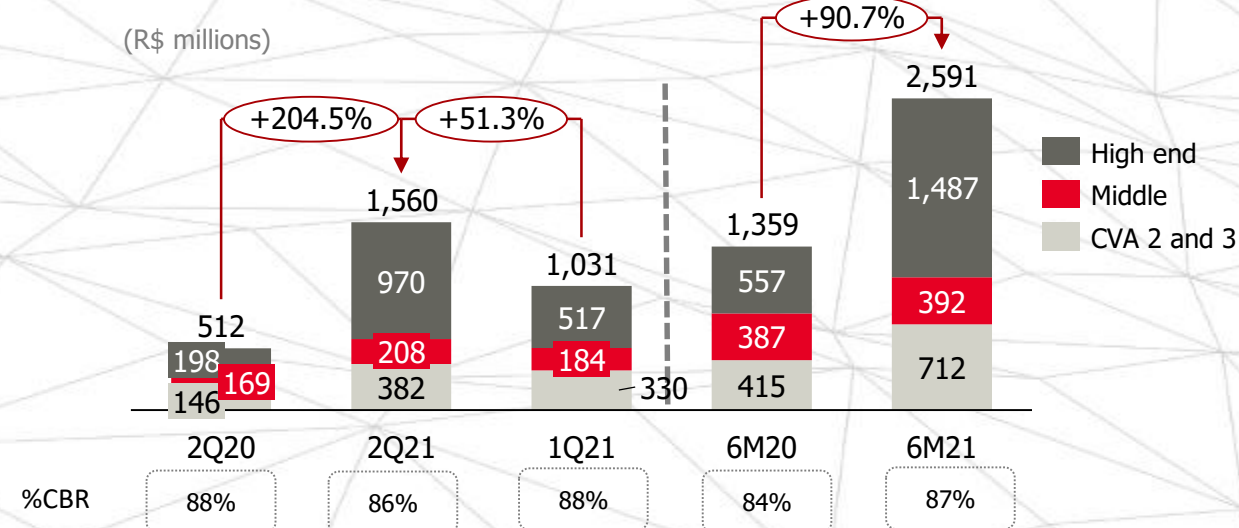
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SUMMARY 2Q21 RESULTS - OPERATING

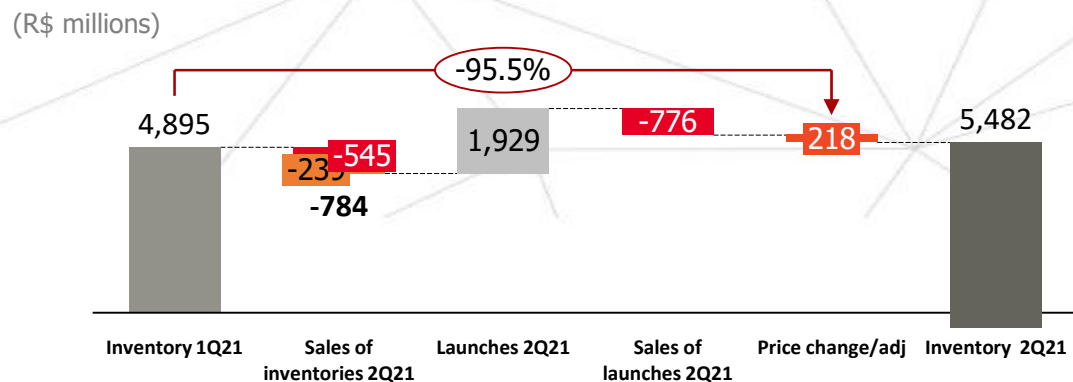
Launched PSV 100%



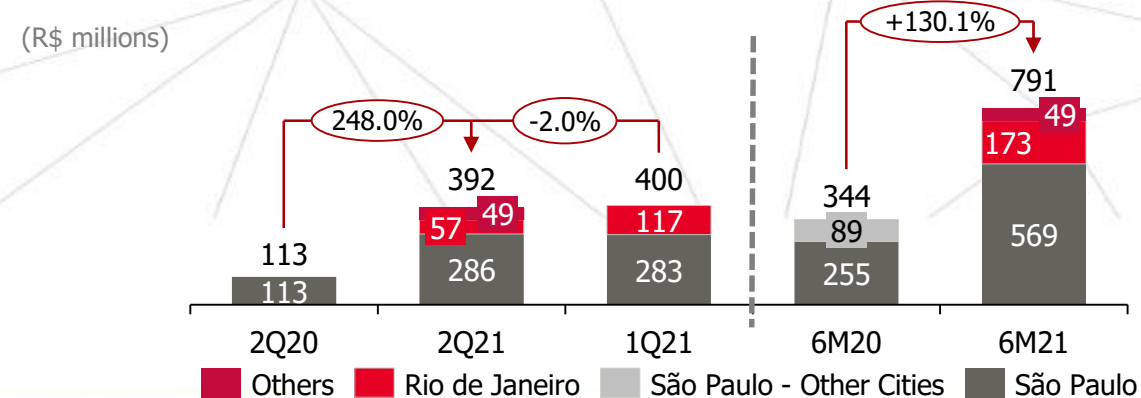
Pre Sales 100%



Inventory – PSV 100%



Delivered – PSV 100%



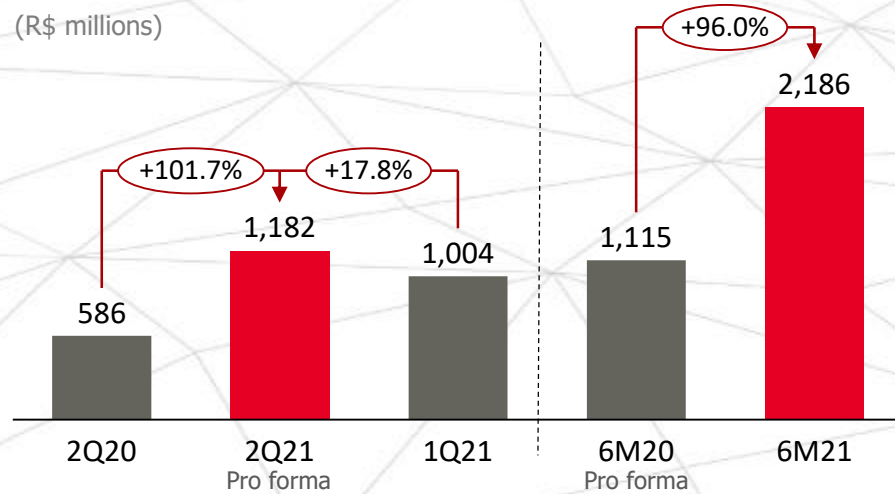
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2Q21 RESULTS SUMMARY - FINANCIAL

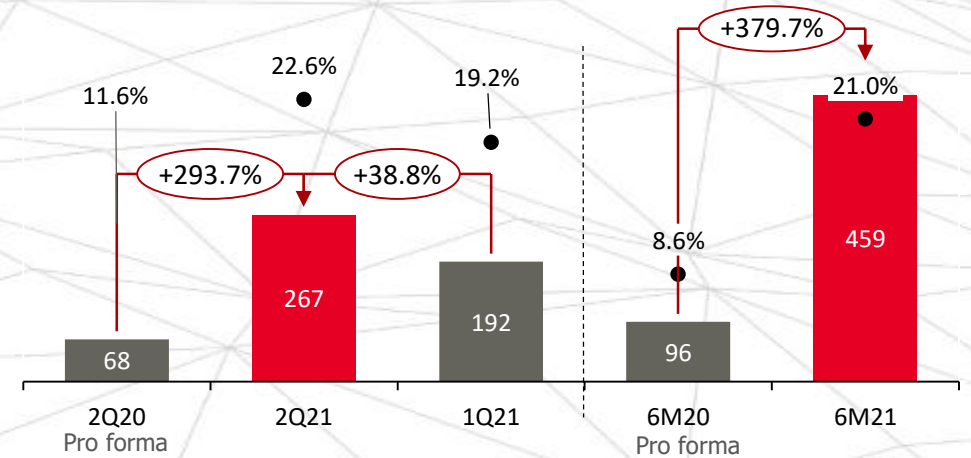
Net Revenue

(R\$ millions)

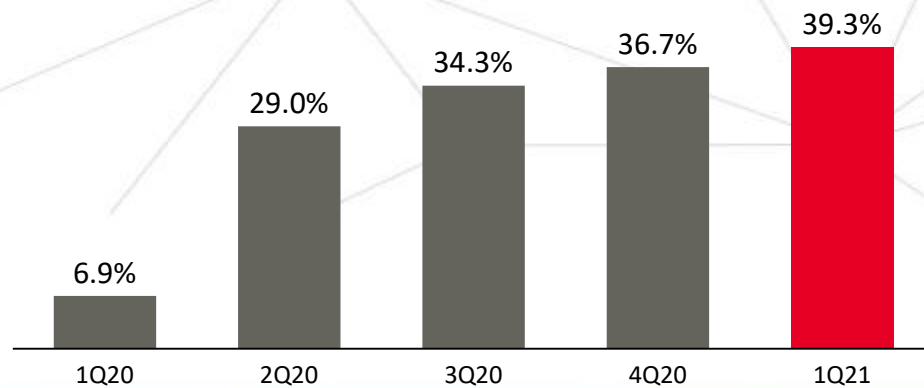


Net Income and Net Margin

(R\$ millions)

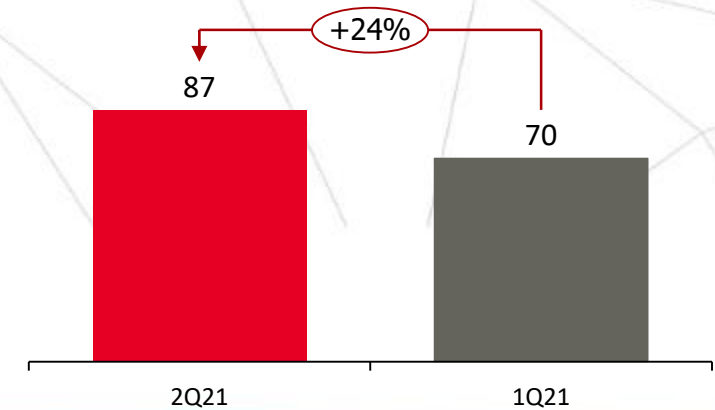


ROE – Return on Equity



Cash Generation / Consumption

(R\$ millions)



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CLICK HERE TO SEE THE FULL REPORT
WITH 2Q21 RESULTS

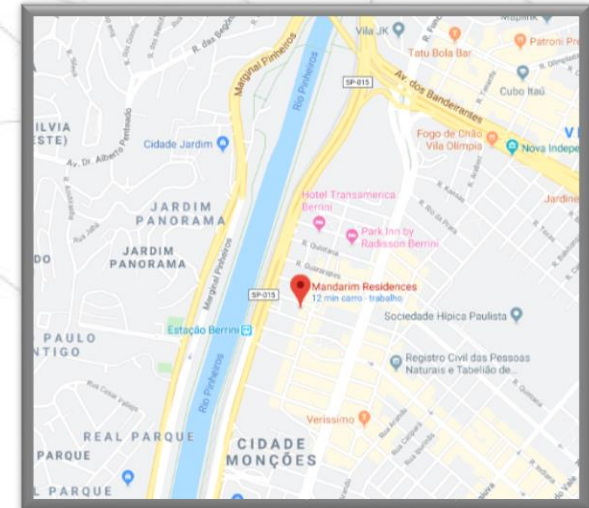
MANDARIM São Paulo (2006)



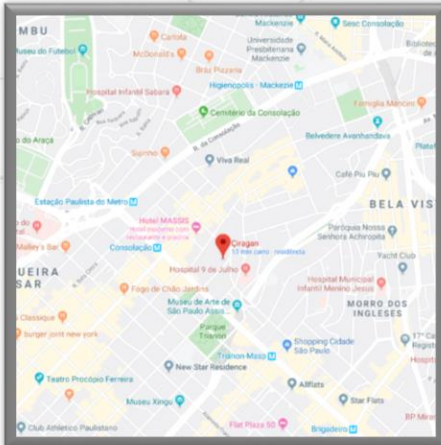
➤ Tallest residential building in Latin America (2006);

➤ Ballroom on the 41st floor;

➤ First project with different typologies in the same project.



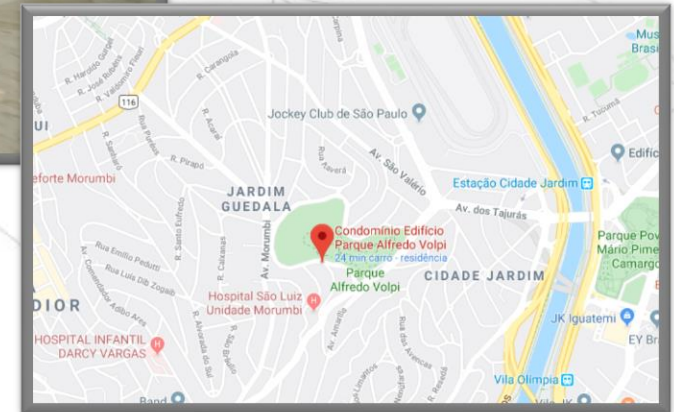
CIRAGAN São Paulo (2007)



➤ First project to aggregate a residencial and a commercial tower in the same project



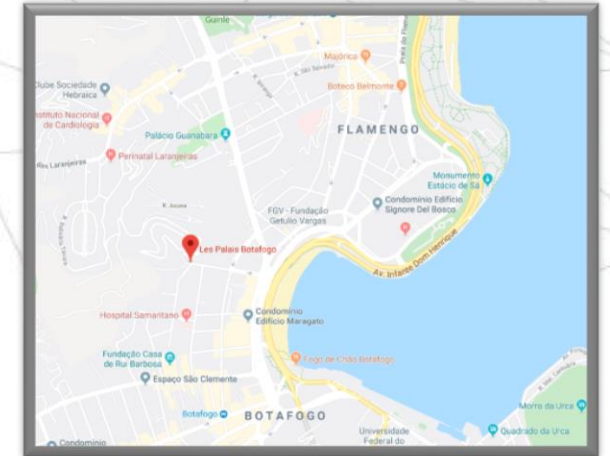
PARQUE ALFREDO VOLPI São Paulo (2007)



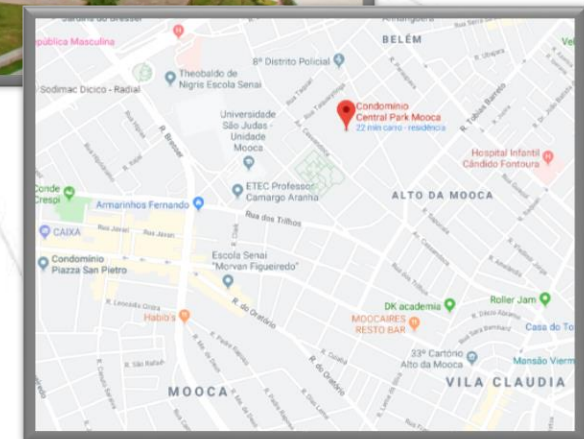
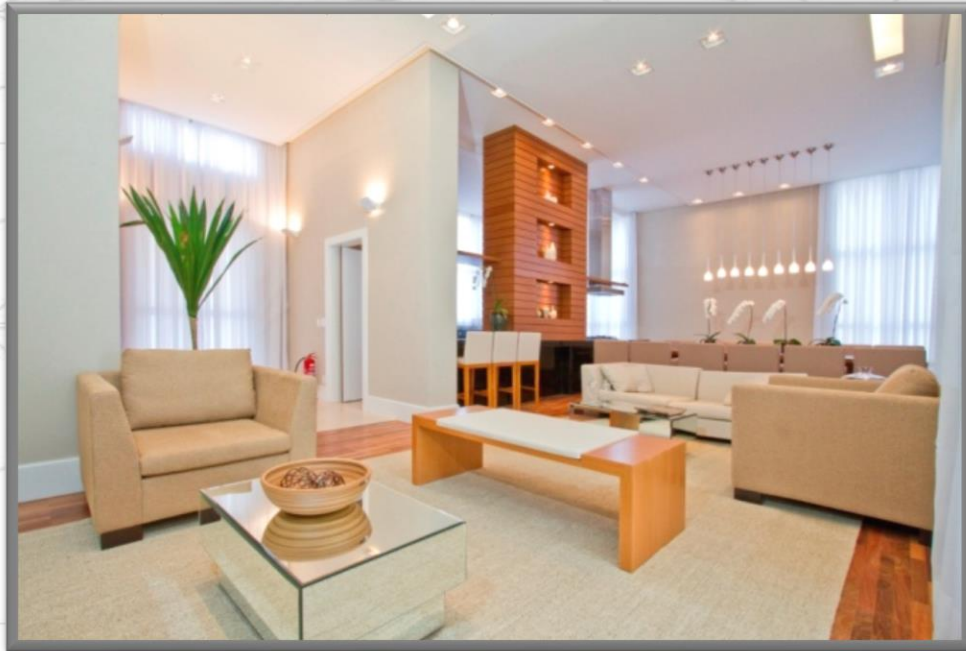
LE PALAIS

Rio de Janeiro (2010)

- Architecture inspired by two historical buildings in the complex;
- The historical buildings were restored and adapted for the leisure áreas.

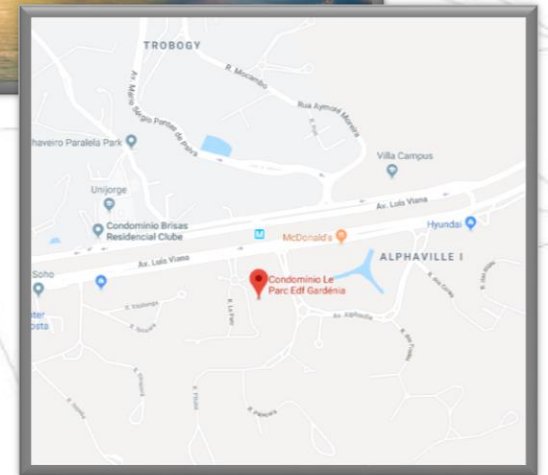


CENTRAL PARK MOOCA São Paulo (2010)

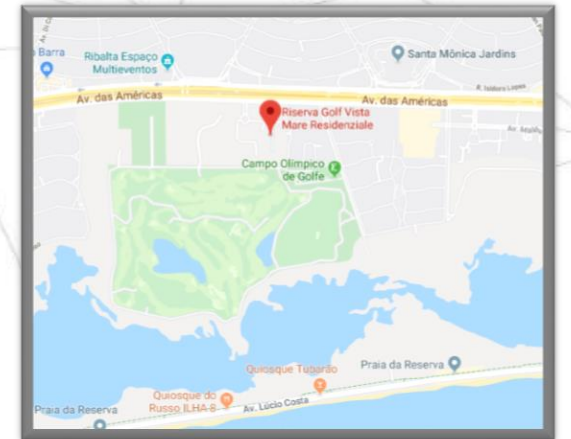
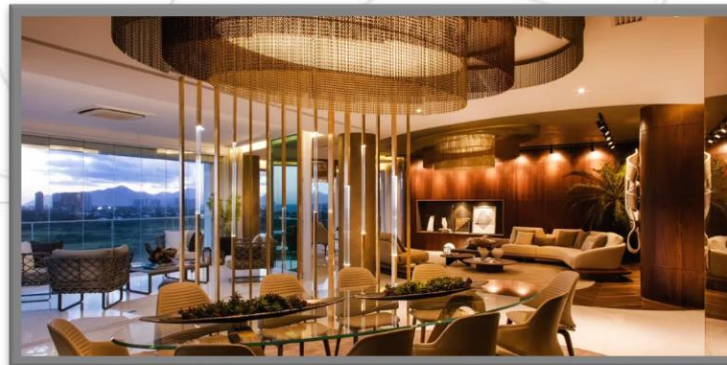


- First mover in a industrial area of São Paulo (Mooca)
- Innovative product, creating a park inside the project
- All of its 560 units were sold in 10 days

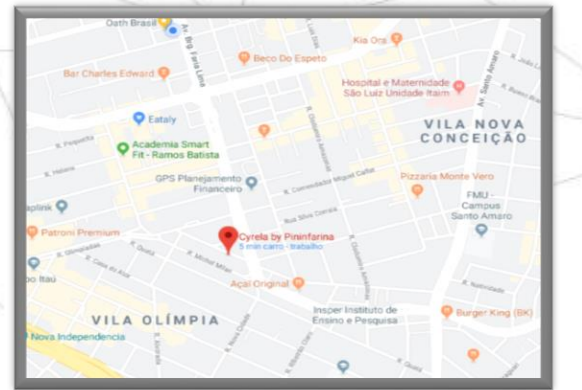
LE PARC Salvador/BA (2012)



RISERVA GOLF Rio de Janeiro (2014)

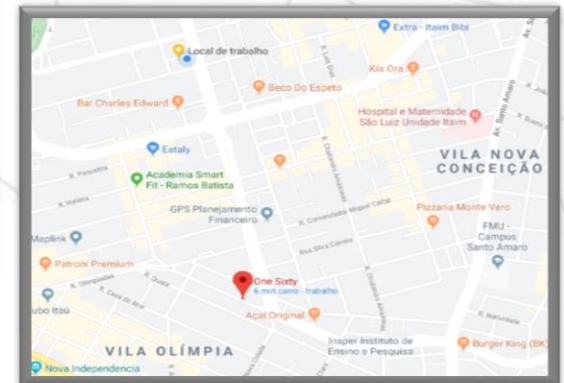
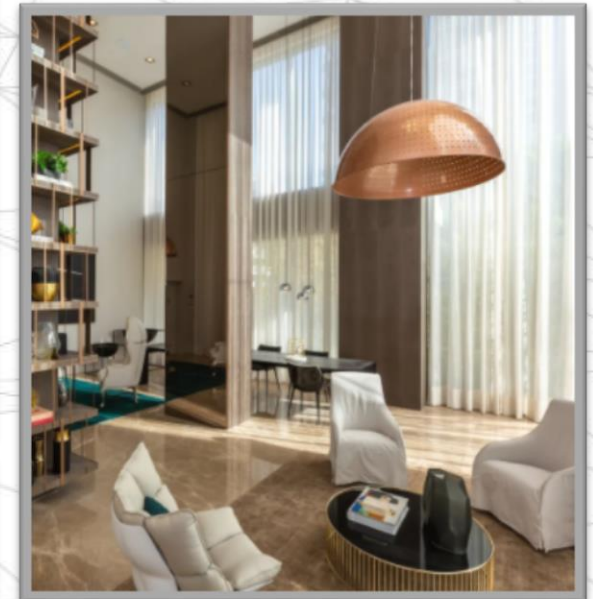
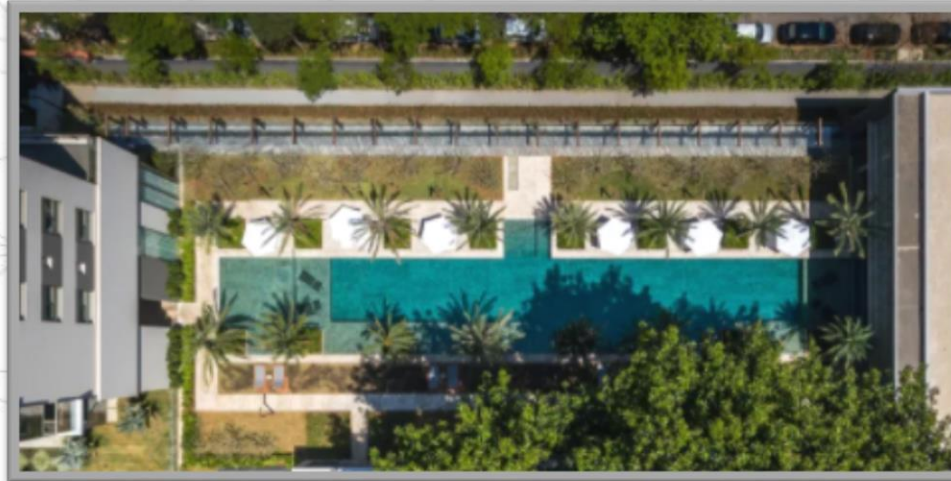


CYRELA BY PININFARINA São Paulo (2014)

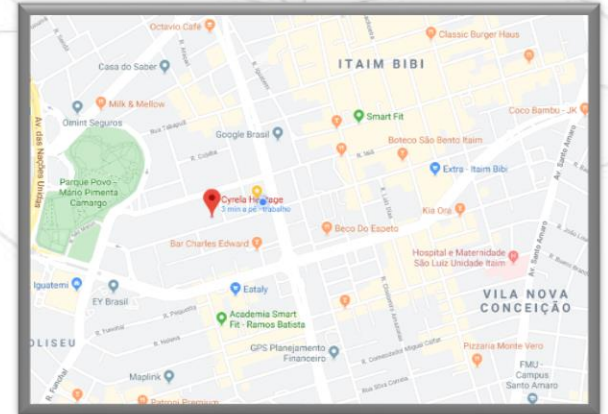


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ONE SIXTY São Paulo (2015)

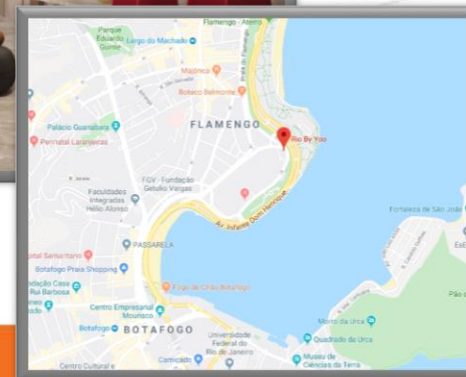


HERITAGE São Paulo (2017)



RIO BY YOO

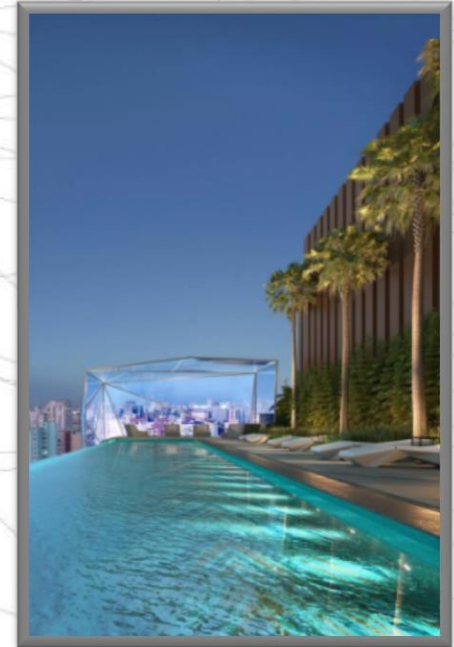
Rio de Janeiro (2018)



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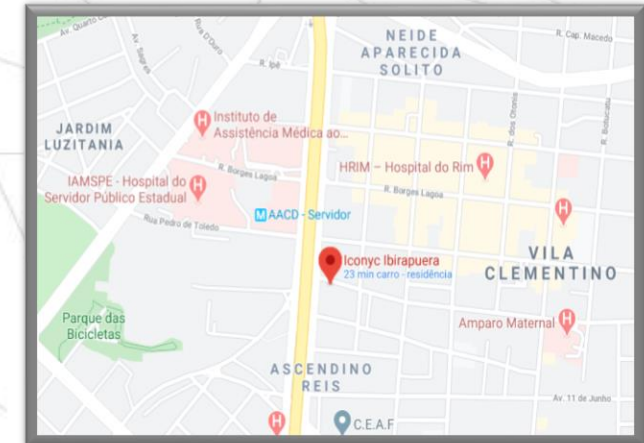
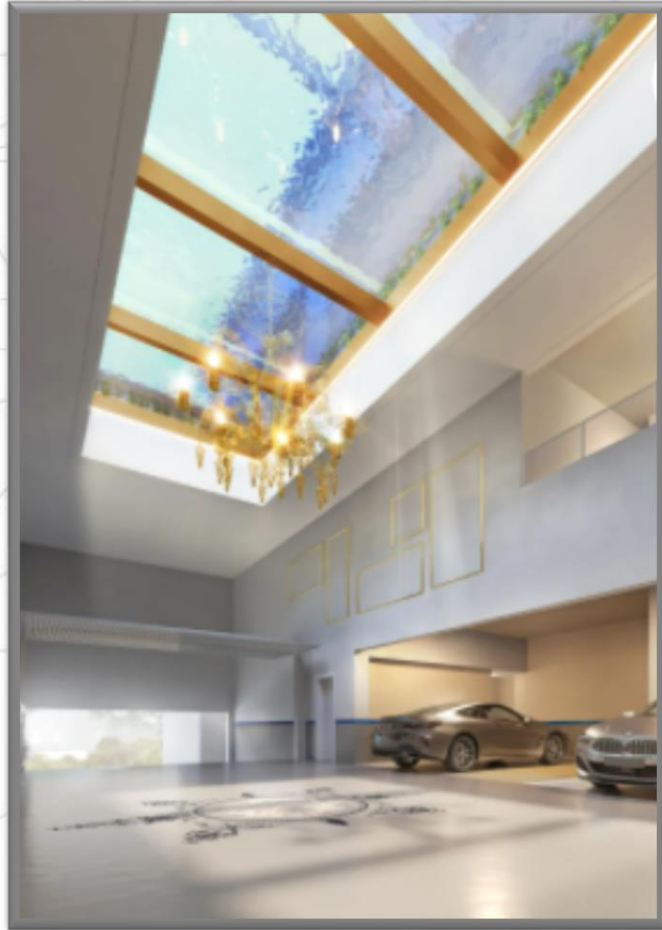
IBIRAPUERA BY YOO São Paulo (2018)



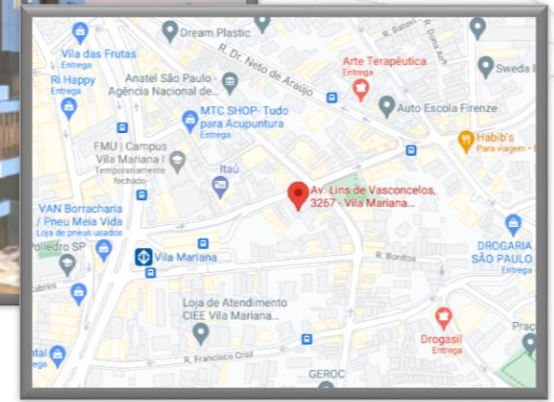
ICONYC São Paulo (2019)



ON THE PARC São Paulo (2020)



N.A.U São Paulo (2021)



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Relações com Investidores

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- ri@cyrela.com.br

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B3 LISTED NM **IBRX50** B3 **ICON** B3 **IBRA** B3 **IVBX** B3 **IDIV** B3 **ITAG** B3

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