

CYRELA

Investor Relations

CORPORATE PRESENTATION
3Q21

AGENDA

Overview

Highlights

History

Ours Brands

Focus on Profitability

Business and Economic Cycle

Operational figures

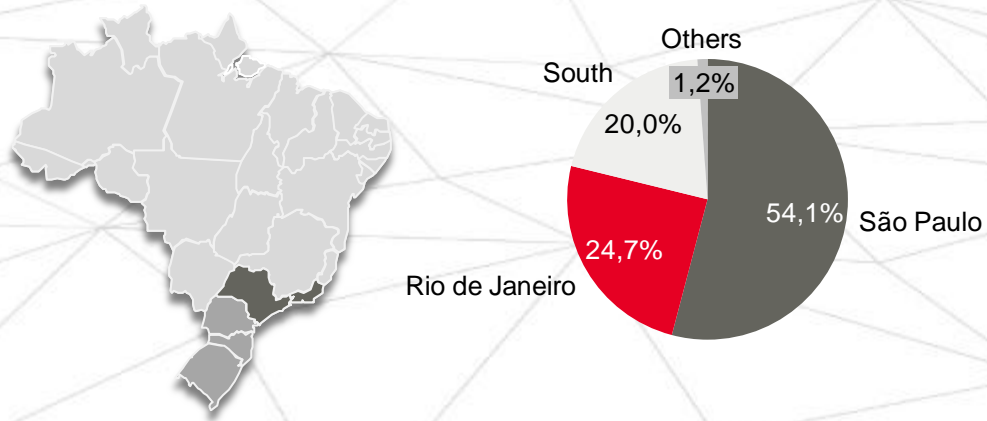
Financial indicators

3Q21 Results Summary

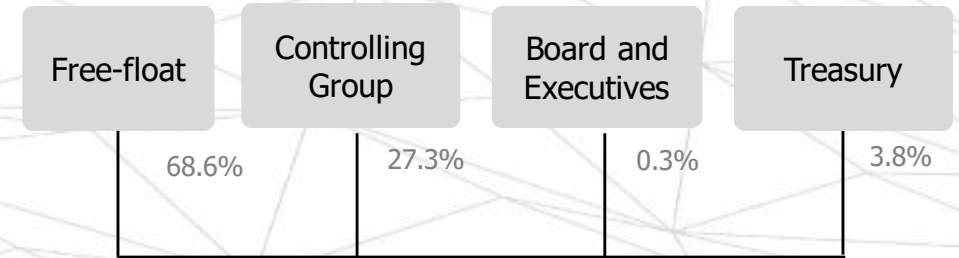
Portfolio.

OVERVIEW

Geographical footprint (Launches 100%) of 3Q21

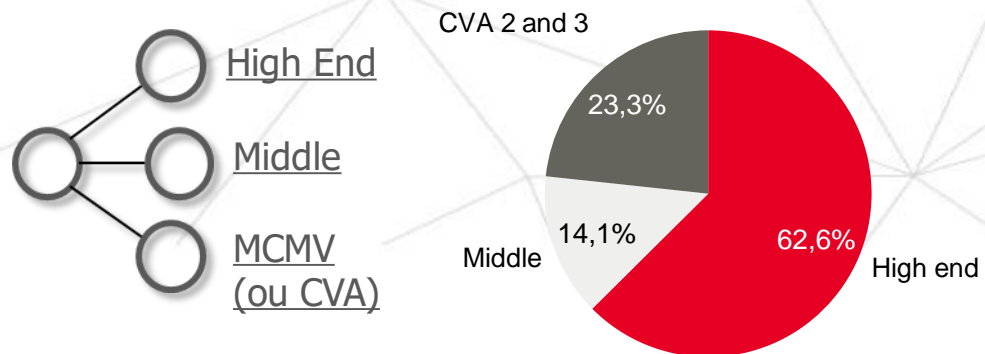


Shareholders' structure



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Product footprint (Launches 100%) of 3Q21



Rating

S&P Global

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

MOODY'S

- National Scale: AA+.br
- 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;



~ 3,227 employees (construction + administrative);



More than 200,000 clients;



Receivables – R\$6.1 bilhões (September, 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 2021 (Development and Construction);

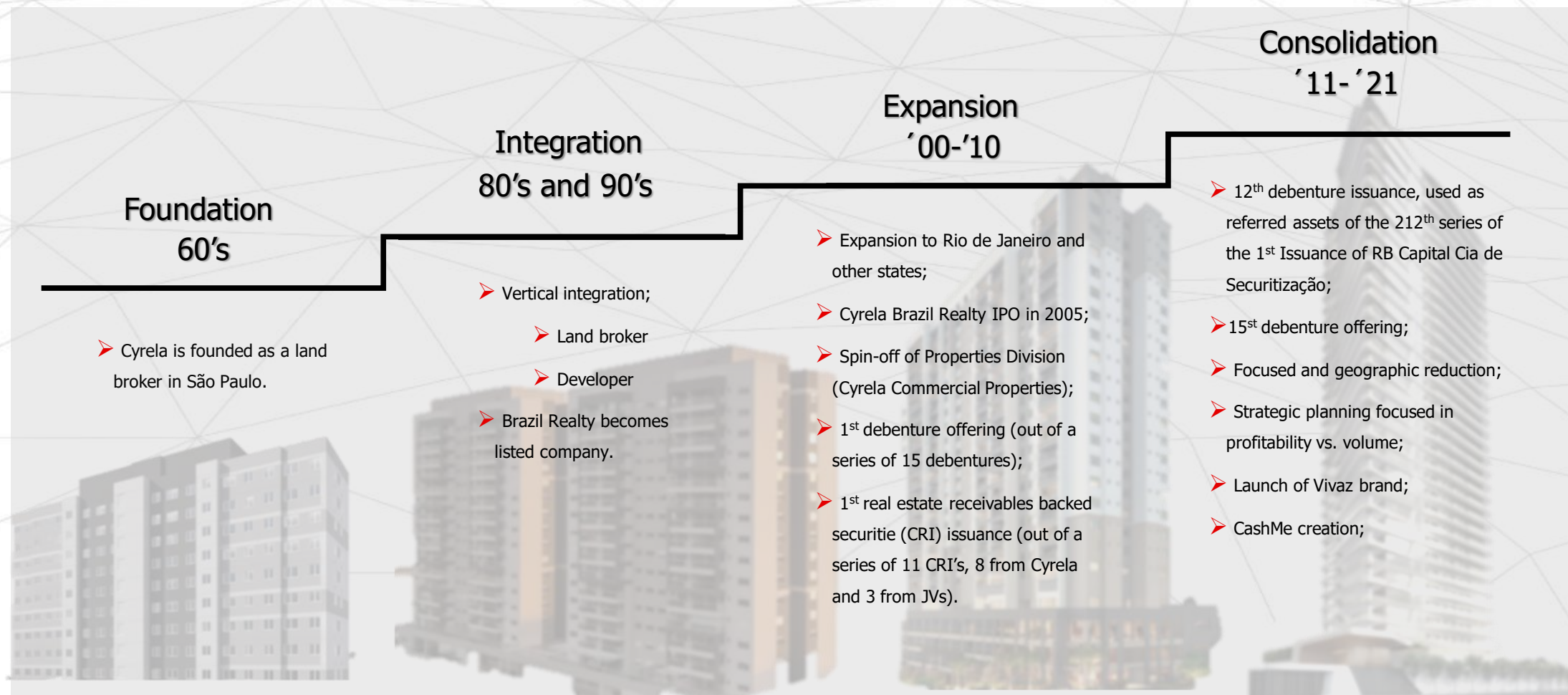


Solid financial situation and relationships with major banks.

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SOLID TRACK RECORD

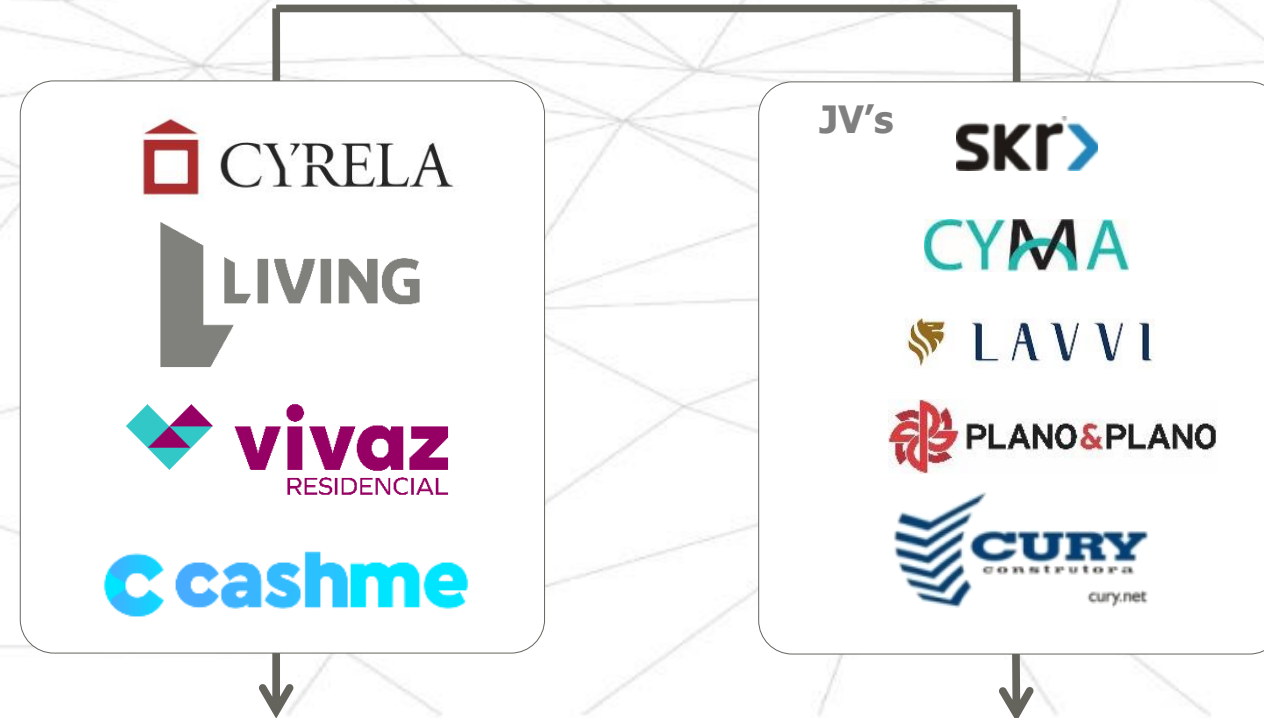


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RECOGNIZED BRANDS AND DIVERSIFIED PORTFOLIO

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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\$869 million in revenues (As of September, 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

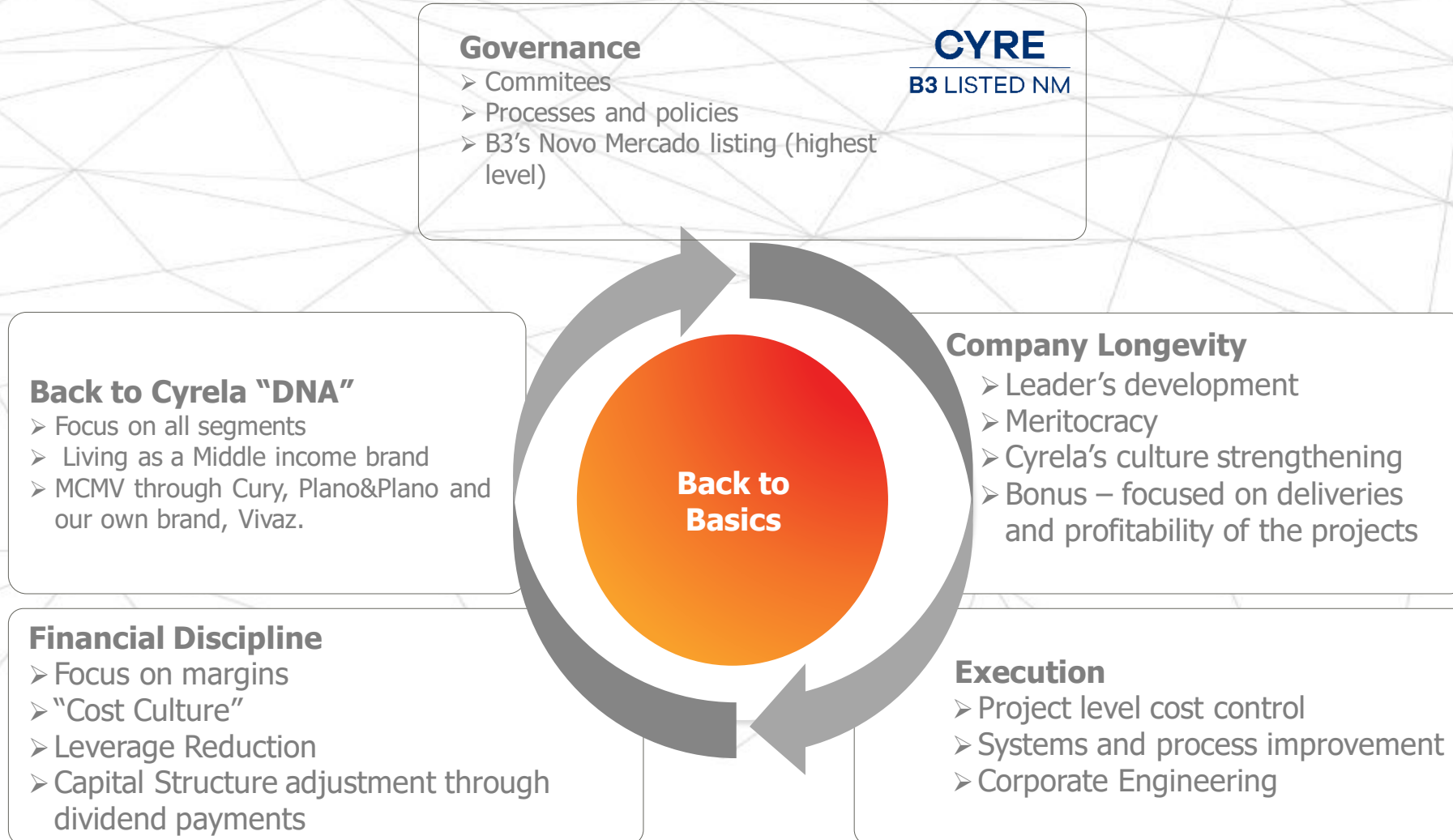


Credit in
account

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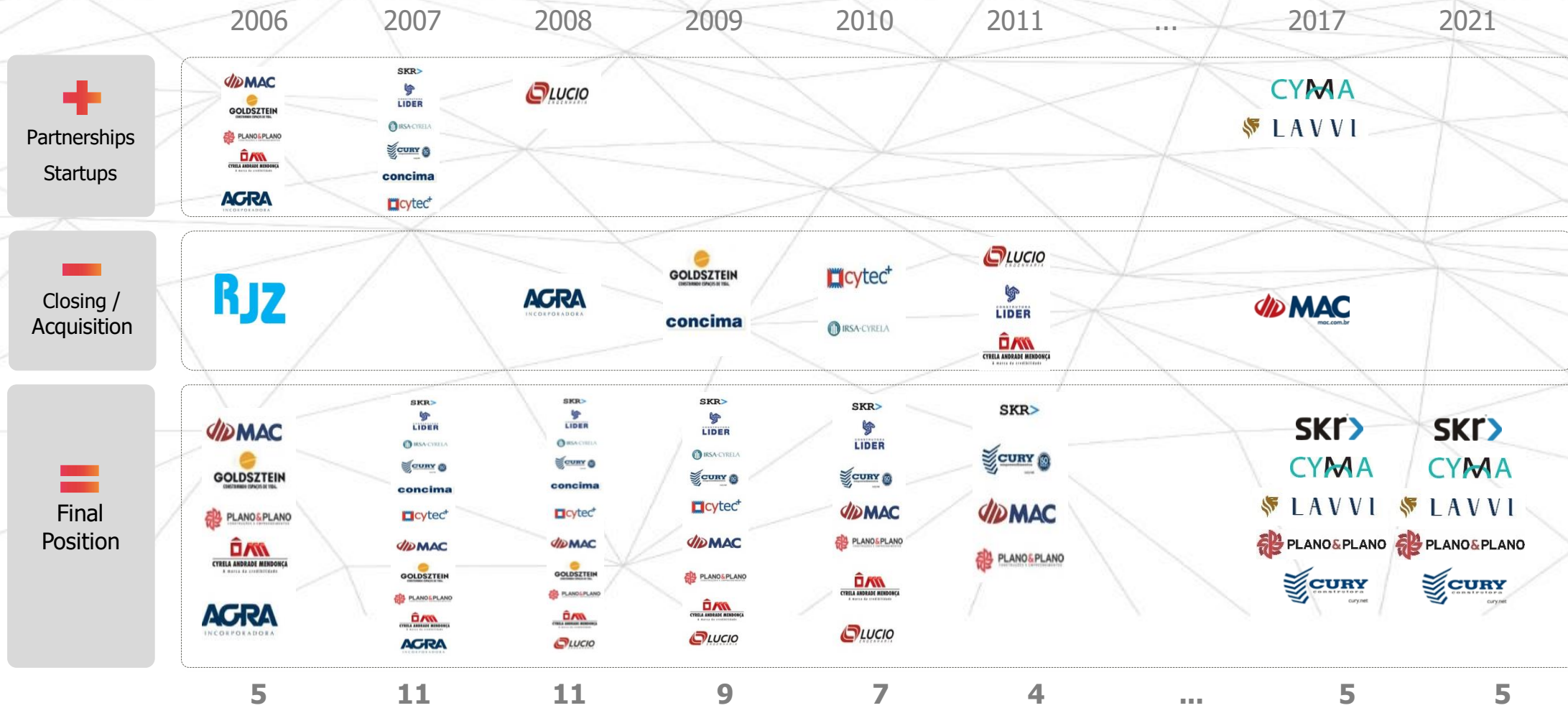
BACK TO BASICS WITH PROCESS THAT STARTED IN 2010 – FOCUS ON PROFITABILITY



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

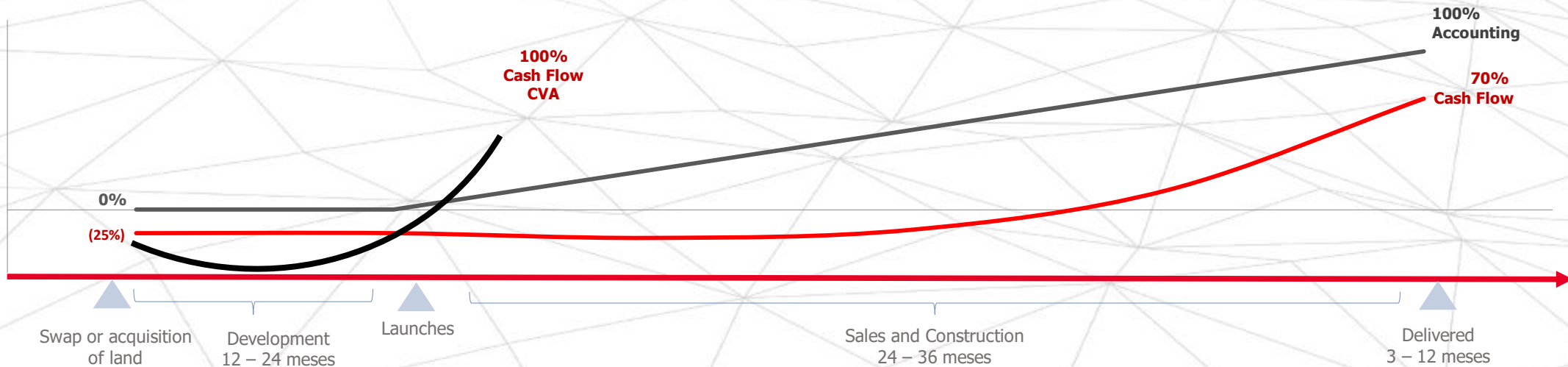


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BUSINESS CYCLE AND CASH FLOW

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



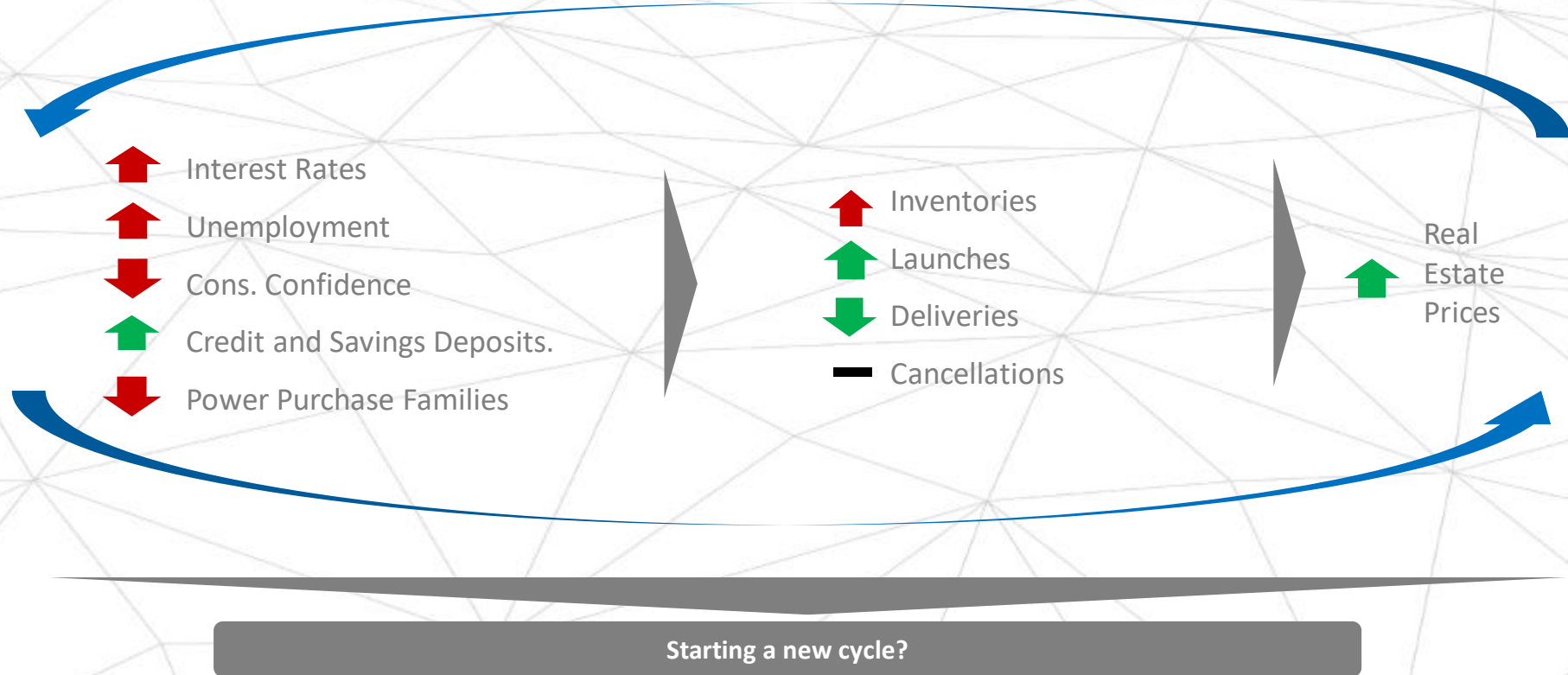
Slowly Recovering

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ECONOMIC CYCLES

2021 -



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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.	- 3.2 p.p. →	8.3% p.y.
Loan Term	30 years	→	30 years	→	30 years
1st Monthly Installment (R\$)	R\$3,195	→	R\$3,805	→	R\$3,022
Monthly Income (R\$)	R\$10,651	+ 19% →	R\$12,683	- 21% →	R\$10,074
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%.

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NEW FINANCING MODEL LINKED TO INFLATION

Assumptions:

Loan-to-Value 80%

System: SAC (Constant Amortization System)

Data: 2021

	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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NEW FINANCING MODEL LINKED TO SAVING ACCOUNTS

Assumptions:

Loan-to-Value 80%

System: SAC (Constant Amortization System)

Data: 2021

Interest Rate: 7,75% p.y.

Saving Account: 5,4% p.y.

	TR+		SAVING ACCOUNT +
Unit Value (R\$)	R\$400,000	→	R\$400,000
TR/IPCA – Year (assumption)	0.0% p.y.	→	5.4% p.y.
Interest Rate	8.3% p.y.	→	2.95% p.y.
Loan Term	30 years	→	30 years
1st Monthly Installment (R\$)	R\$3,022	— + 1% →	R\$3,041
Monthly Income (R\$)	R\$10,074	— + 1% →	R\$10,136
Income Commitment	30.0%	→	30.0%

Advantage: Interest rate ceiling slightly above 9% p.a. (if Selic greater than 8.5%) – Next Slide

Disadvantage: In the current scenario, the 1st installment and monthly income should be approximately 13% higher

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NEW FINANCING MODEL LINKED TO SAVING ACCOUNTS

Assumptions:

Loan-to-Value 80%

System: SAC (Constant Amortization System)

Data: 2021

Interest Rate: 14,25% p.y.

Saving Account: 6,17% p.y.

STRESS SCENARIO

	TR+		SAVING ACCOUNTS
Unit Value (R\$)	R\$400,000	→	R\$400,000
TR/IPCA – Year (assumption)	0.0% p.y.	→	6.17% p.y.
Interest Rate	11.5% p.y.	→	2.95% p.y.
Loan Term	30 years	→	30 years
1st Monthly Installment (R\$)	R\$3,805	— - 15 % →	R\$3,225
Monthly Income (R\$)	R\$12,683	— - 15 % →	R\$10,749
Income Commitment	30.0%	→	30.0%

Advantage: Interest rate ceiling slightly above 9% p.a. (if Selic greater than 8.5%)

Risk: Increased bank spread, as the savings rule should not change

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INFLATION VS. NON INFLATION FINANCING VS. SAVING ACCOUNTS

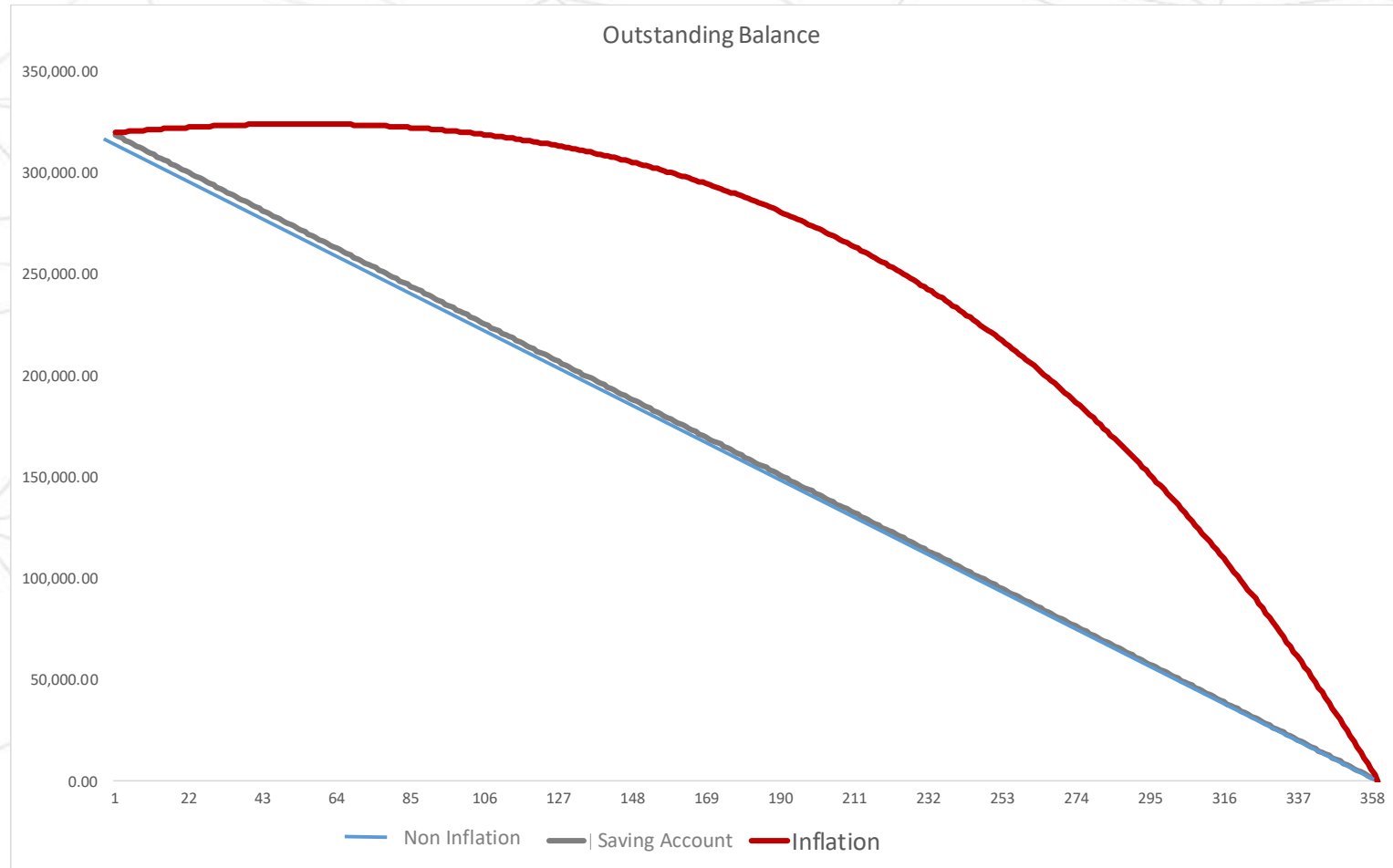


Chart based on the data of the 18th Slide.

INFLATION VS. NON INFLATION FINANCING VS. SAVING ACCOUNTS

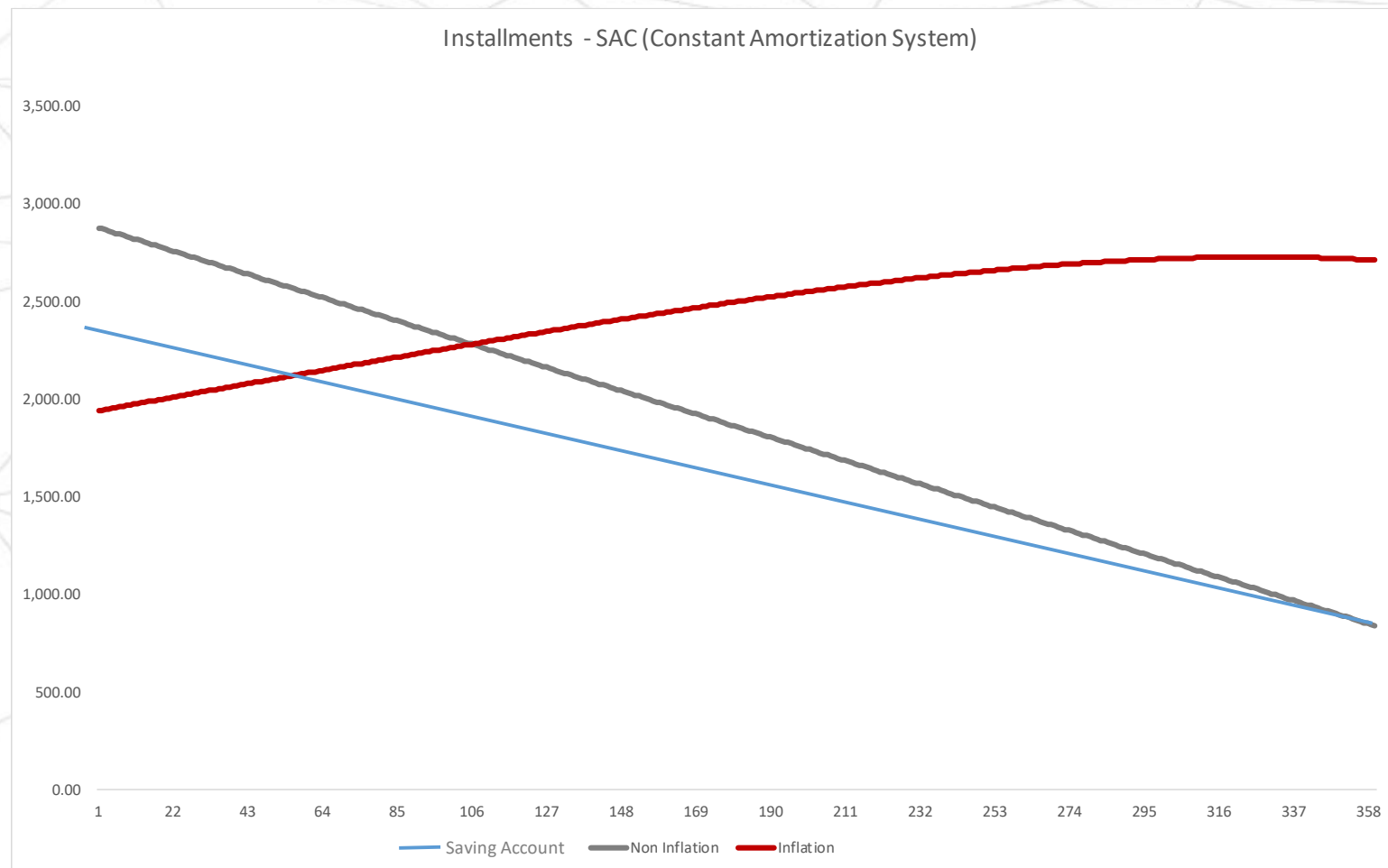


Chart based on the data of the 18th Slide.

INFLATION VS. NON INFLATION FINANCING VS. SAVING ACCOUNTS

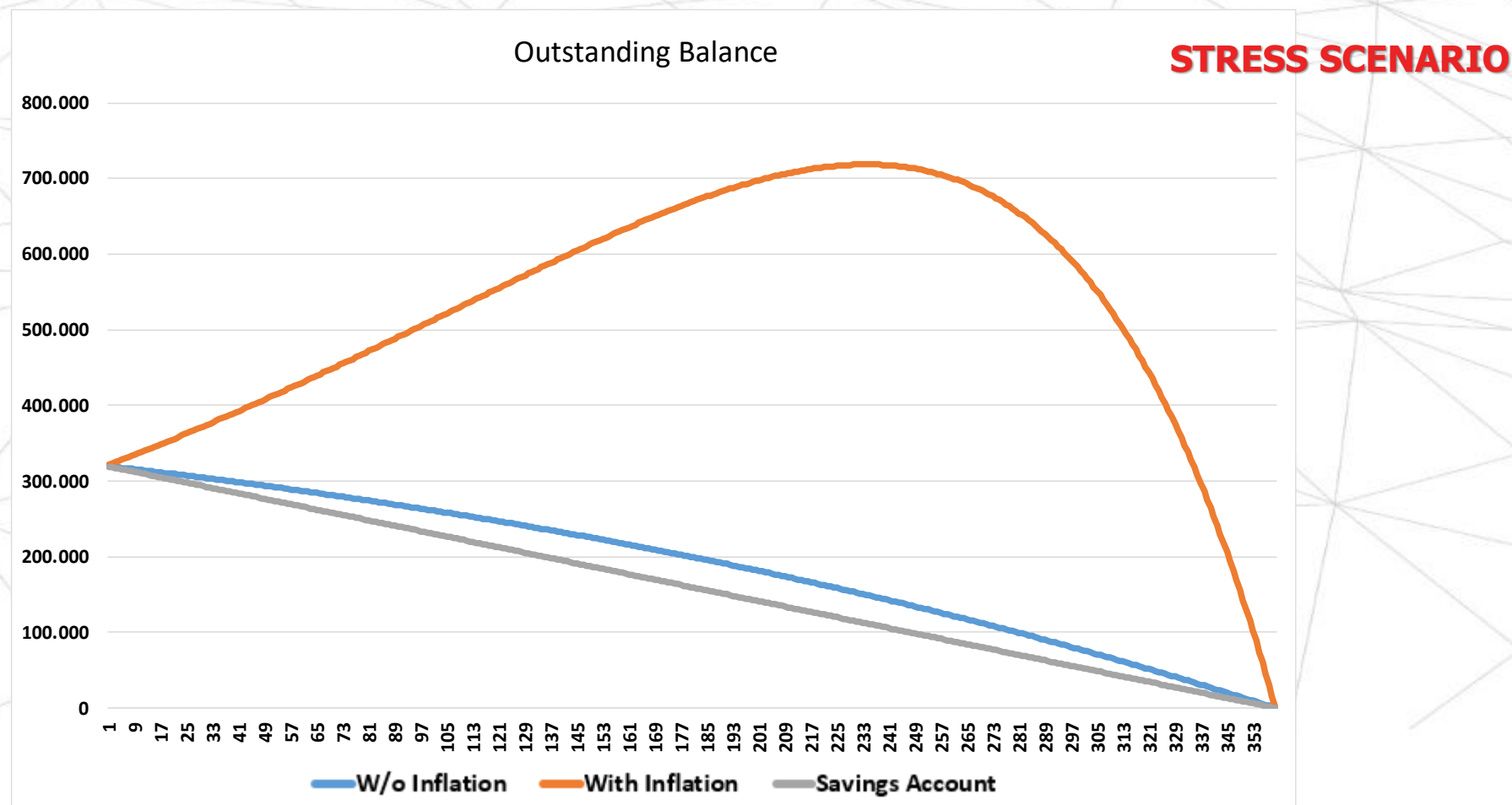
Assumptions

Inflation: 10% p.y.

TR: 1,5% p.y.

Spread TR: 10% p.y.

Interest Rates/ Selic: 14,25%



INFLATION VS. NON INFLATION FINANCING VS. SAVING ACCOUNTS

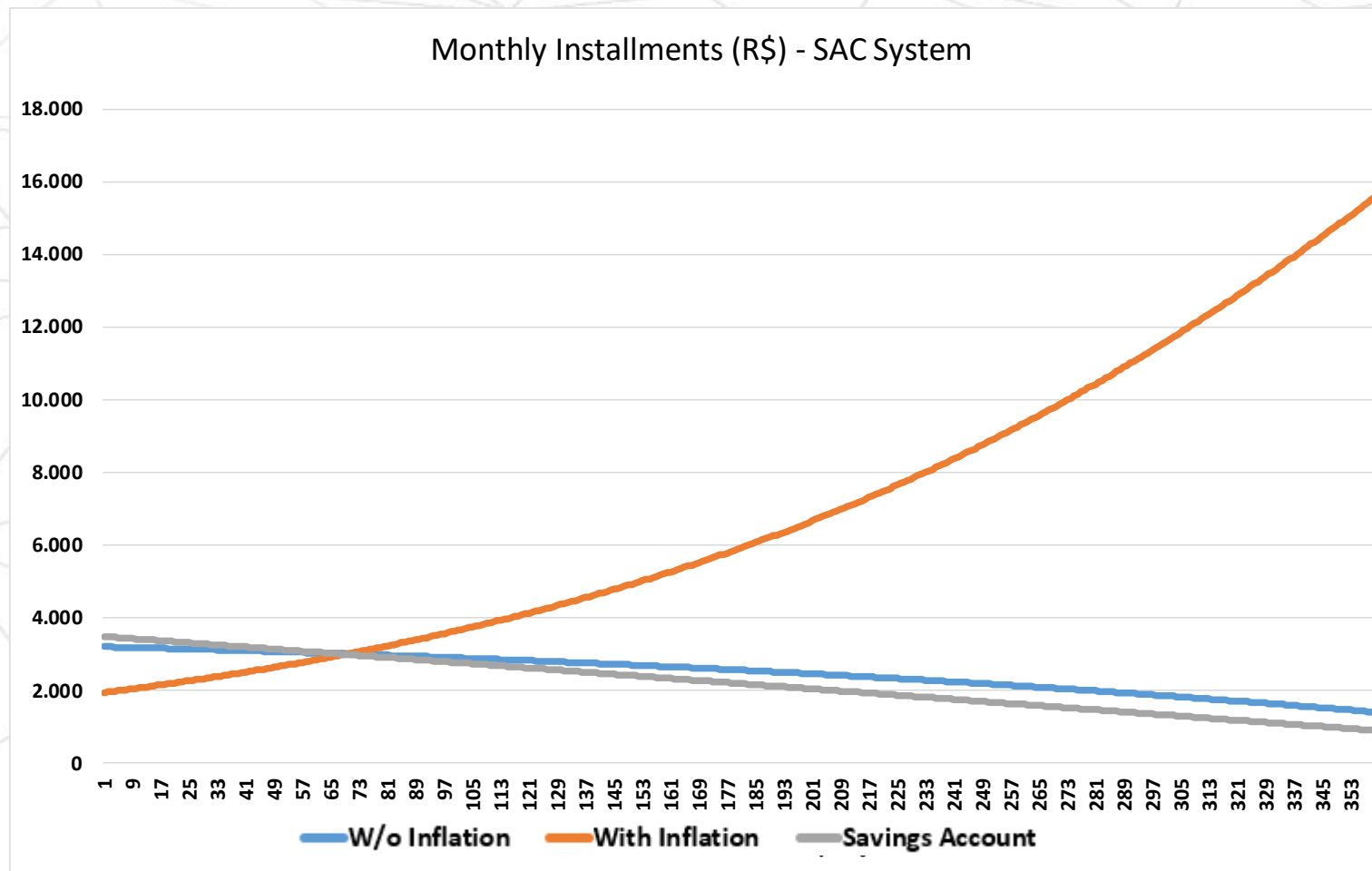
Assumptions

Inflation: 10% p.y.

TR: 1,5% p.y.

Spread TR: 10% p.y.

Interest Rates/Selic: 14,25%



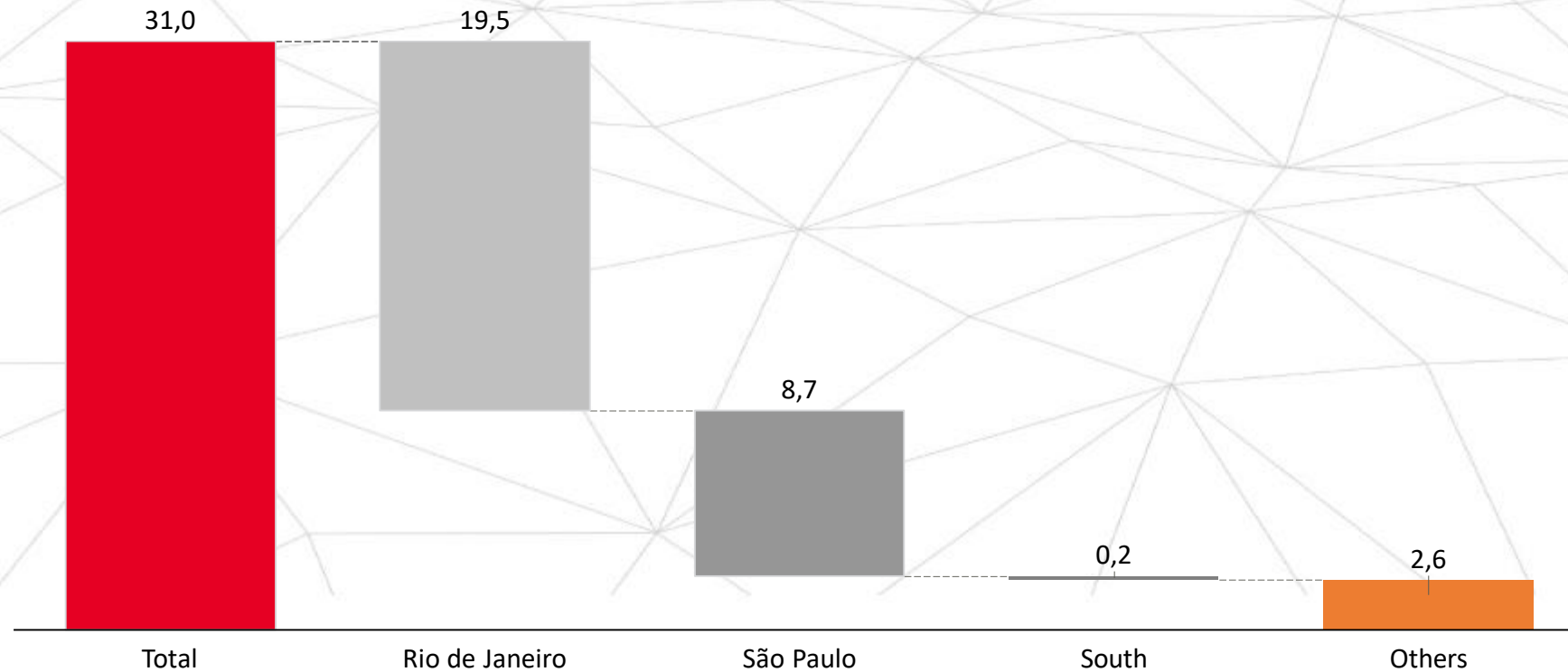
STRESS SCENARIO

LANDBANK

Cyrela – Landbank (100%)

➤ 73% of landbank acquired through swaps.

(R\$ billion)

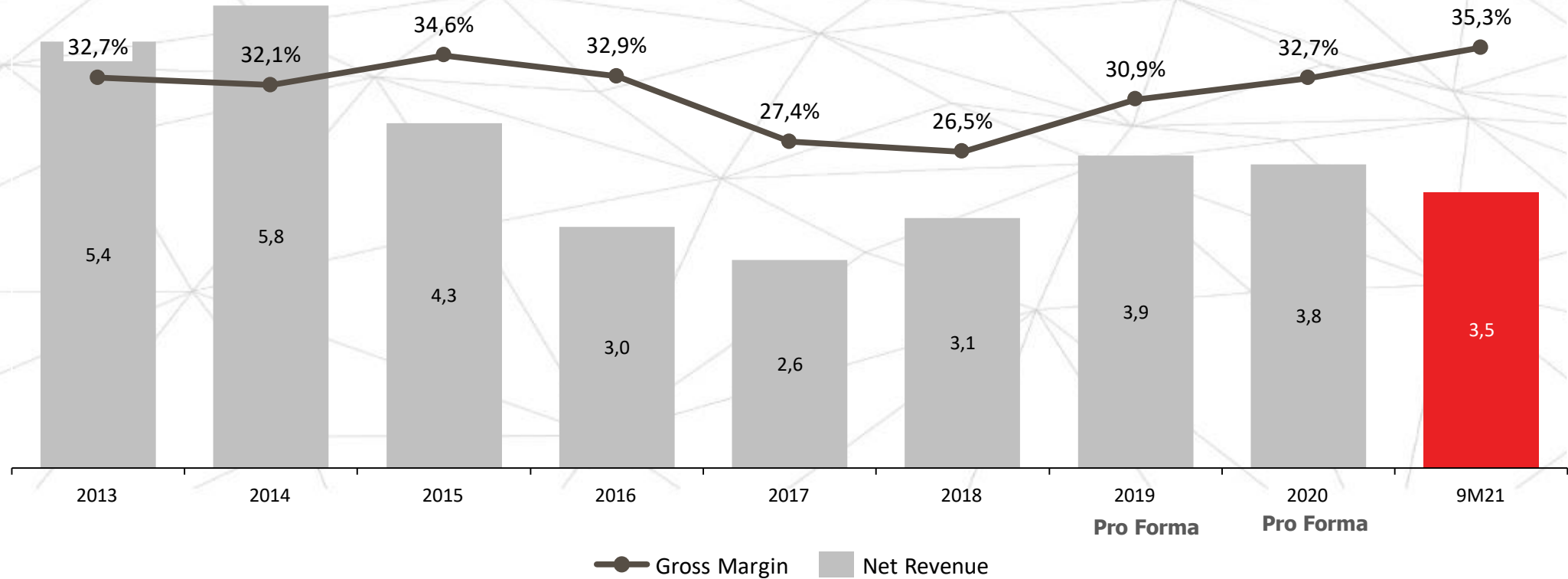


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FINANCIAL HISTORY

Net Revenue (R\$ billion) and Gross Margin

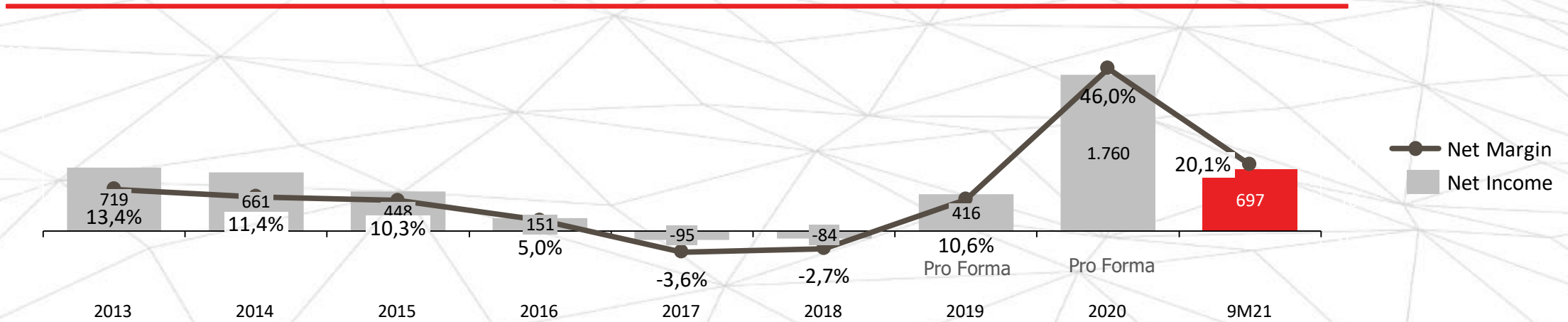


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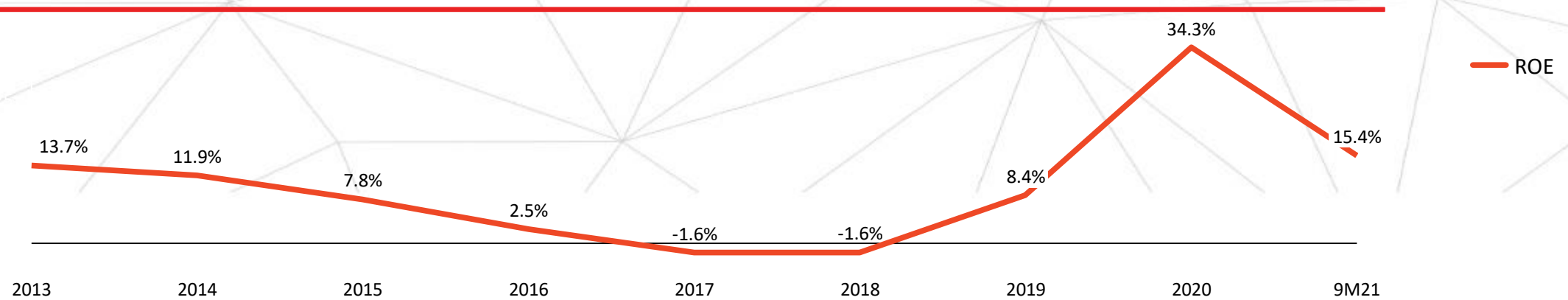
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FINANCIAL HISTORY

Net Income (R\$ million) and Net Margin



ROE – Return on Equity

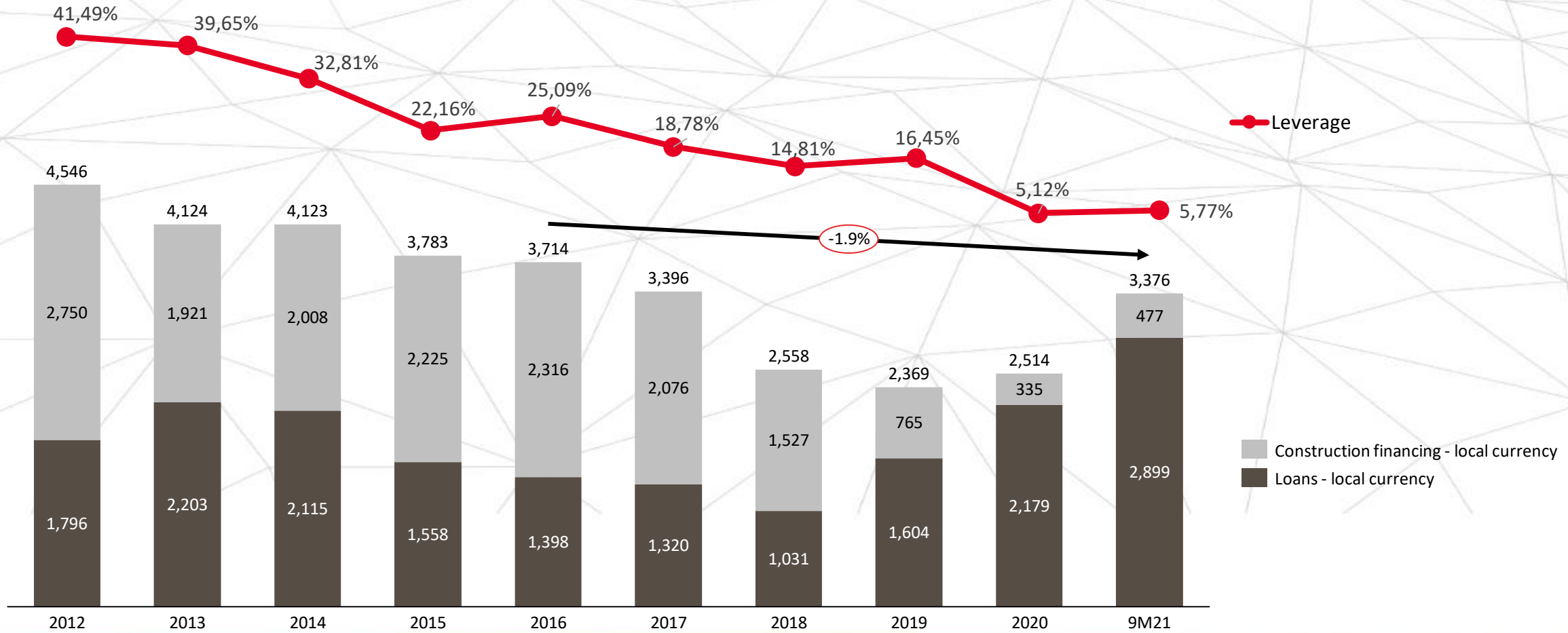


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FINANCIAL HISTORY

Debt (R\$ millions)

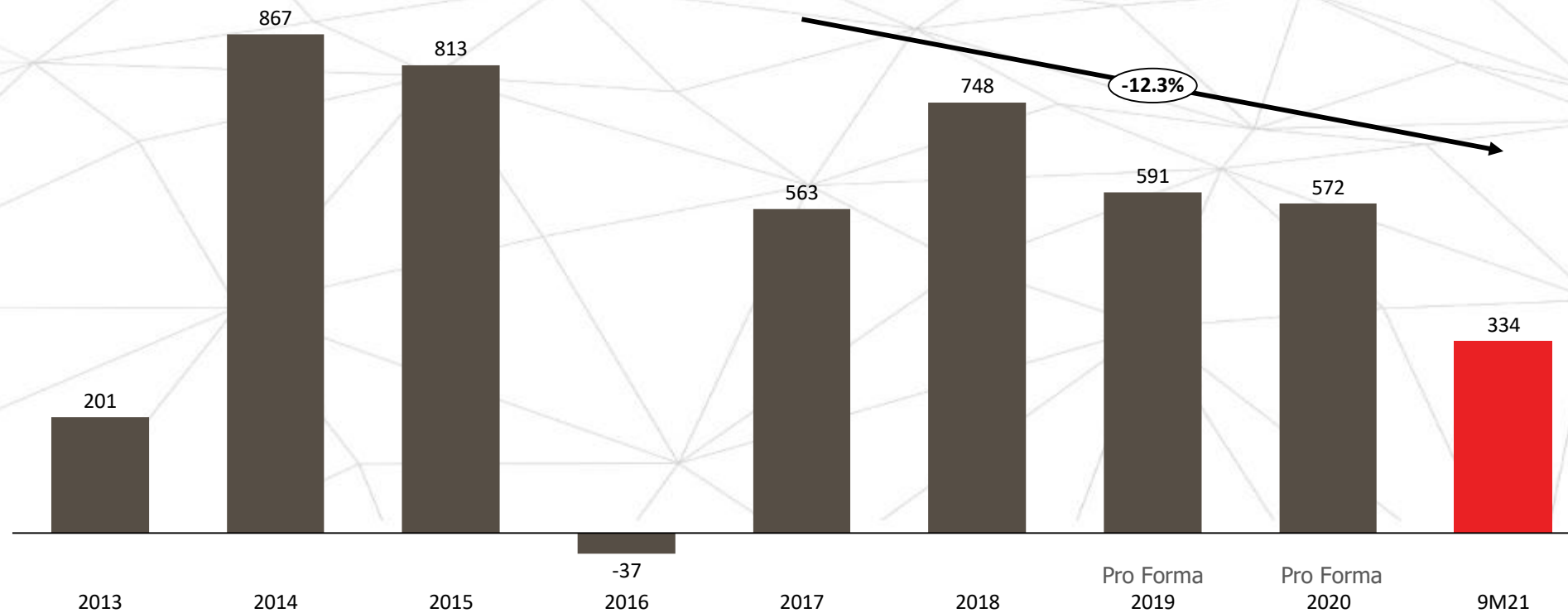


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FINANCIAL HISTORY

Cas Generation/Cash consumption (R\$ millions)

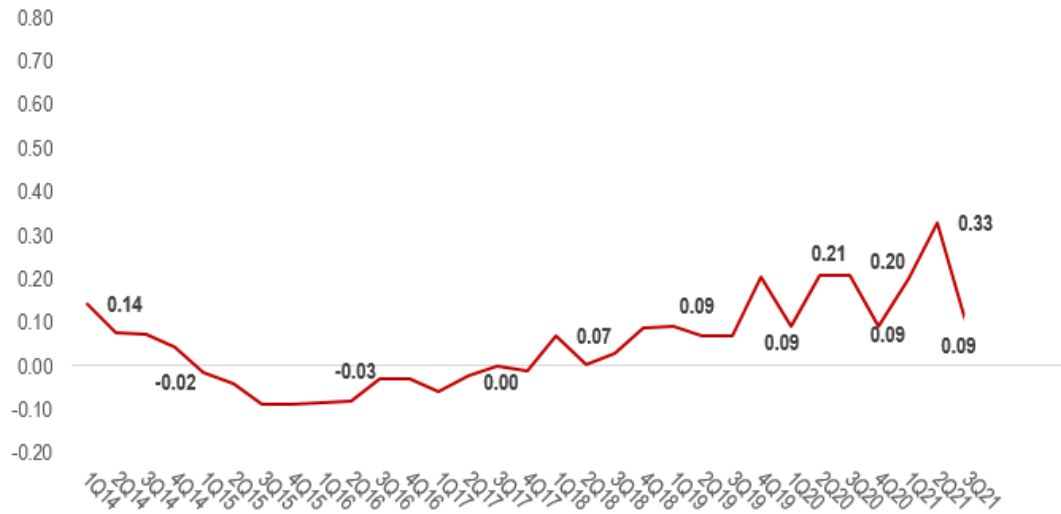


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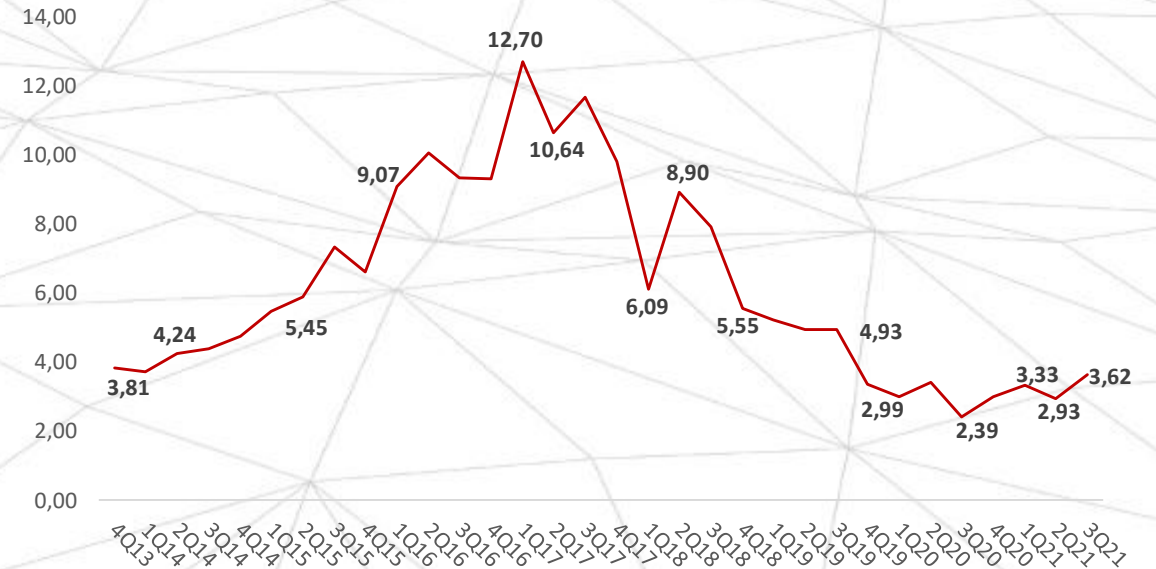
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FINANCIAL HISTORY

Covenants



$$\frac{\text{TOTAL DEBT} + \text{PROPERTIES PAYABLE} - \text{SFH DEBT} - \text{DISPOSALS}}{\text{EQUITY}} \leq 0,80$$



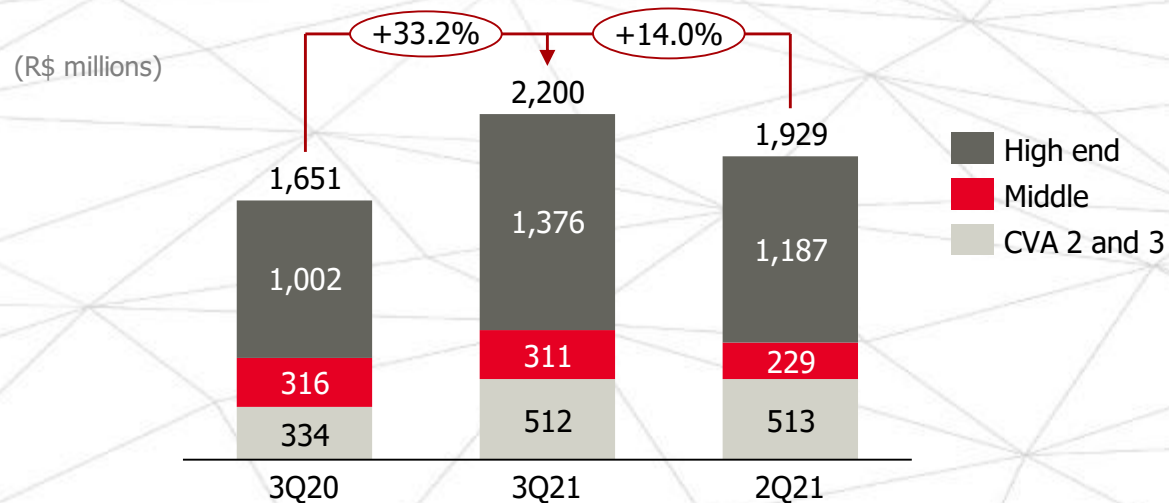
$$\frac{\text{RECEIVABLES} + \text{PROPERTY FOR SALE}}{\text{NET DEBT} - \text{PROPERTIES PAYABLE} - \text{UNRECOGNIZED COSTS AND EXPENSE}} \geq 1.5 \text{ or } < 0$$

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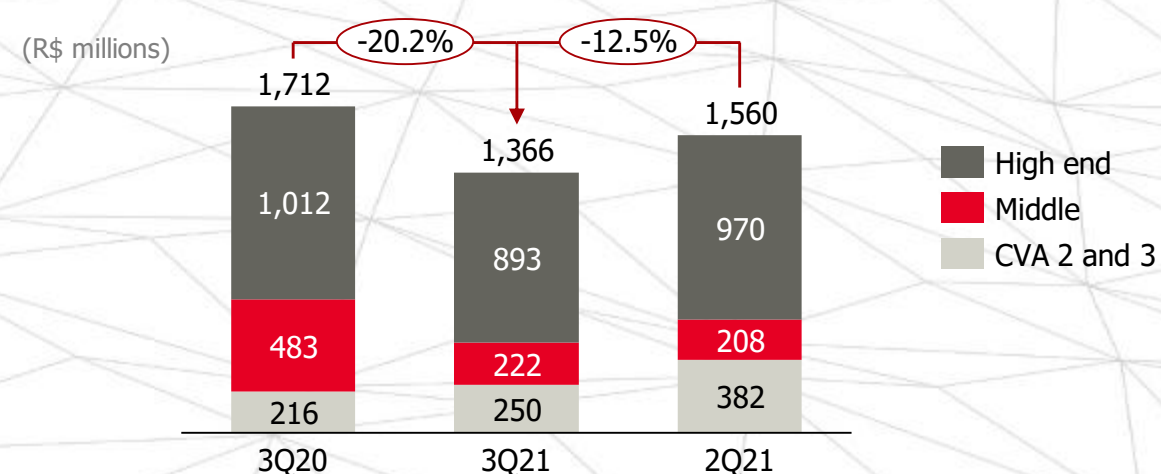
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SUMMARY 3Q21 RESULTS - OPERATING

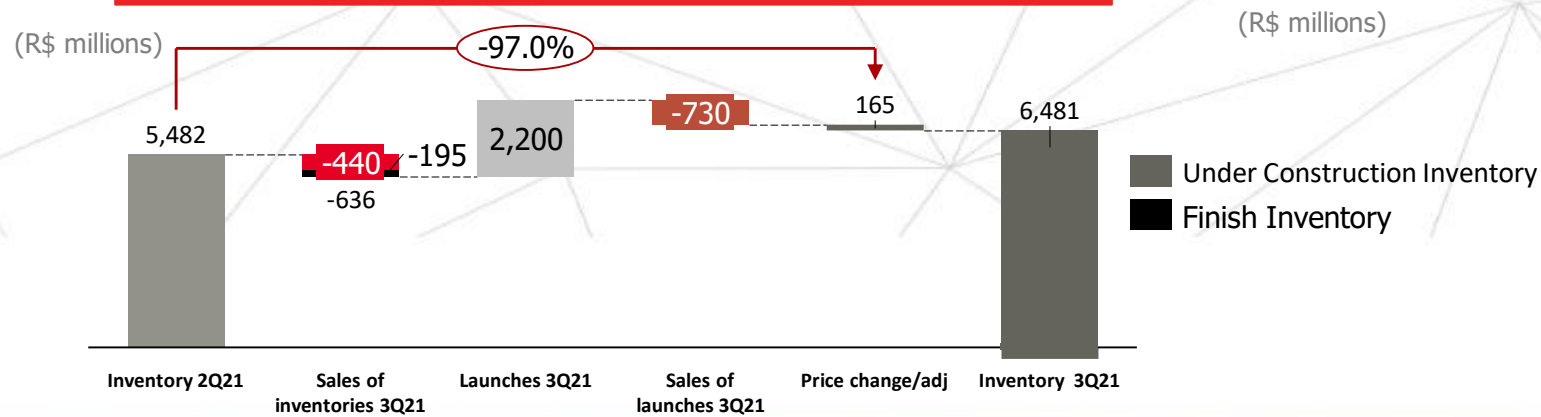
Launched PSV 100%



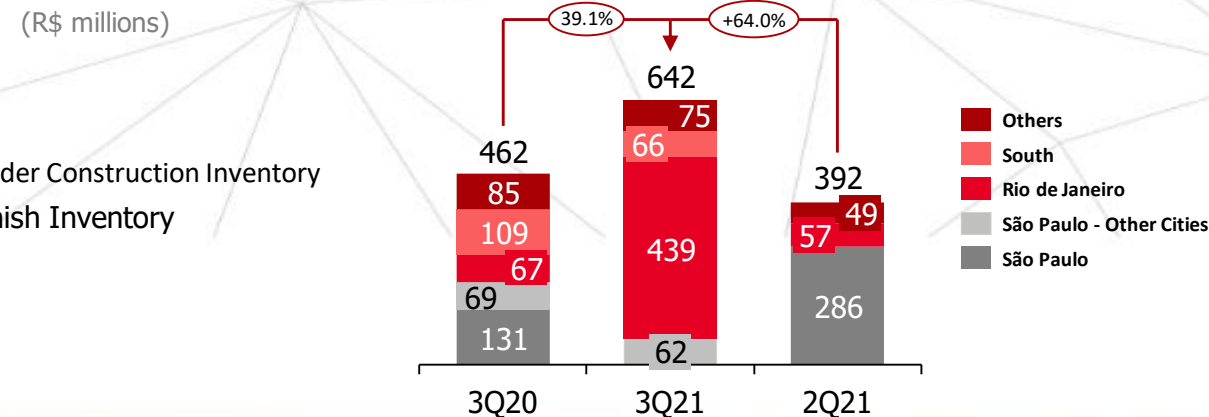
Pre Sales 100%



Inventory – PSV 100%



Delivered – PSV 100%



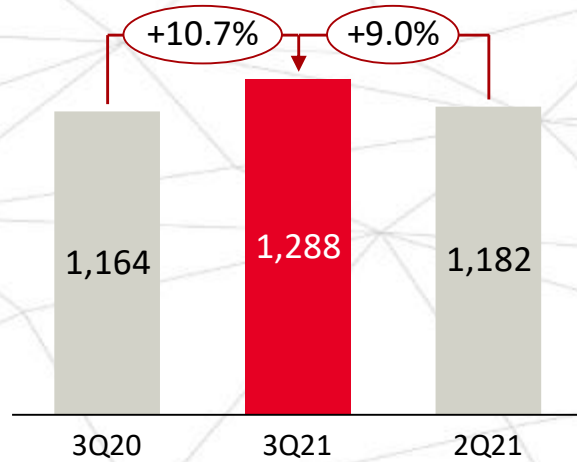
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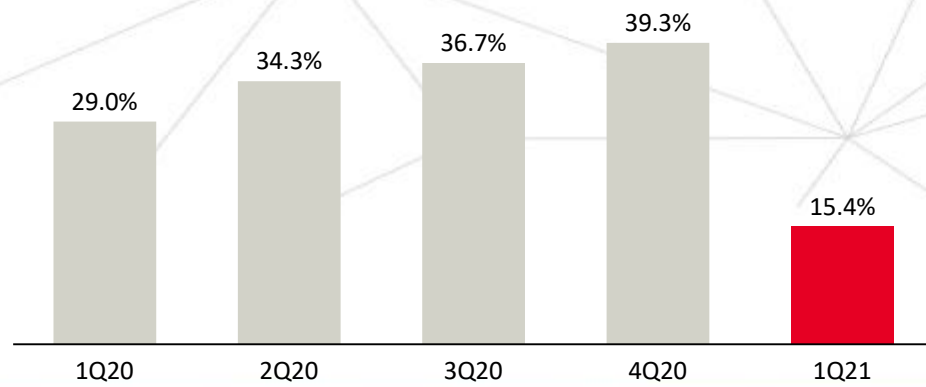
3Q21 RESULTS SUMMARY - FINANCIAL

Net Revenue

(R\$ millions)



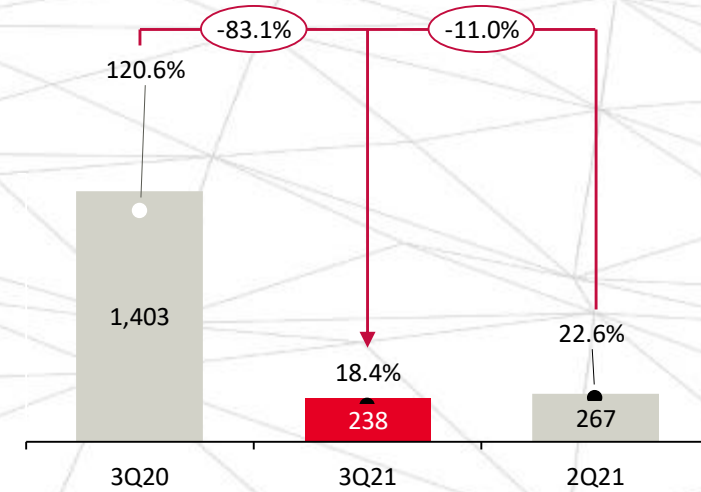
ROE – Return on Equity



Net Income and Net Margin

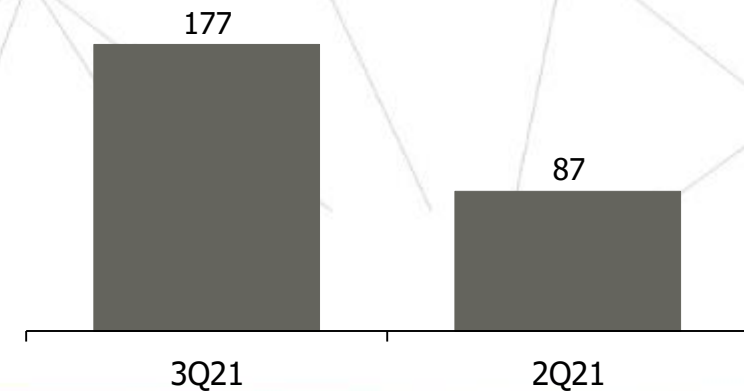
(R\$ millions)

● Margin



Cash Generation / Consumption

(R\$ millions)



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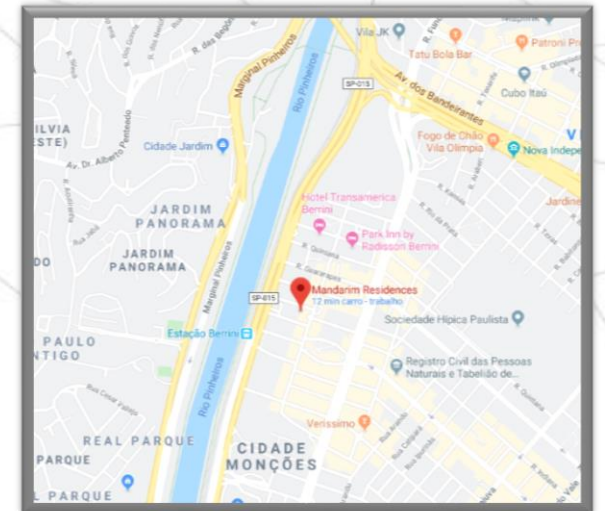
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CLICK HERE TO SEE THE FULL REPORT
WITH 3Q21 RESULTS

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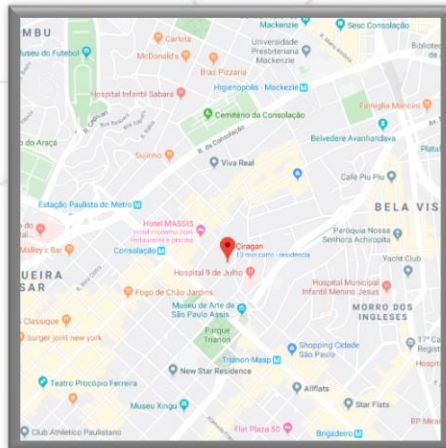
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MANDARIM São Paulo (2006)



- Tallest residential building in Latin America (2006);
- Ballroom on the 41st floor;
- First project with different typologies in the same project.

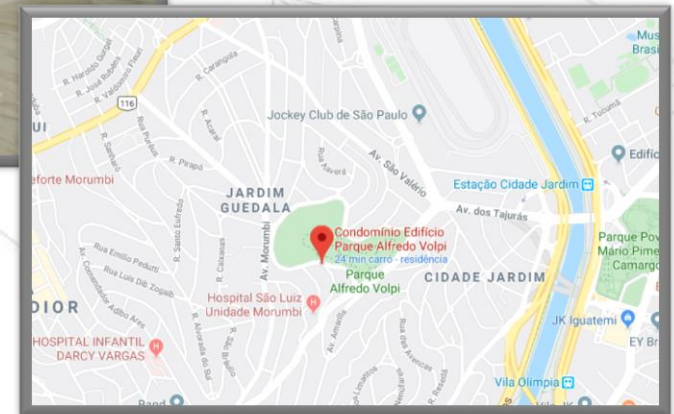
CIRAGAN São Paulo (2007)



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



PARQUE ALFREDO VOLPI São Paulo (2007)



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LE PALAIS

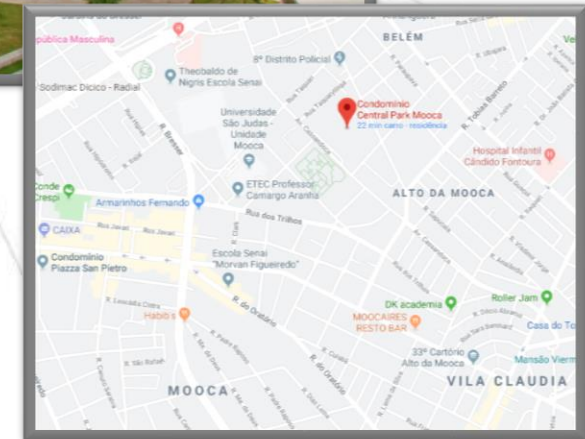
Rio de Janeiro (2010)



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

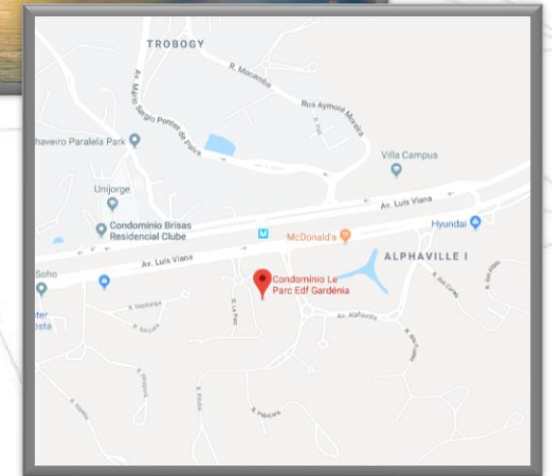


CENTRAL PARK MOOCA São Paulo (2010)

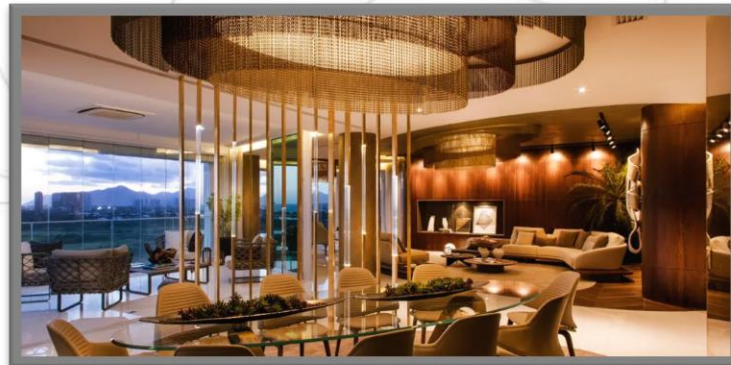


- First mover in a industrial area of São Paulo (Mooca)
- Innovative product, creating a park inside the project
- All of its 560 units were sold in 10 days

LE PARC Salvador/BA (2012)



RISERVA GOLF Rio de Janeiro (2014)

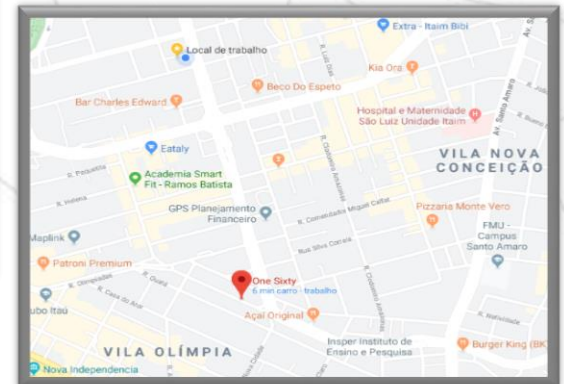
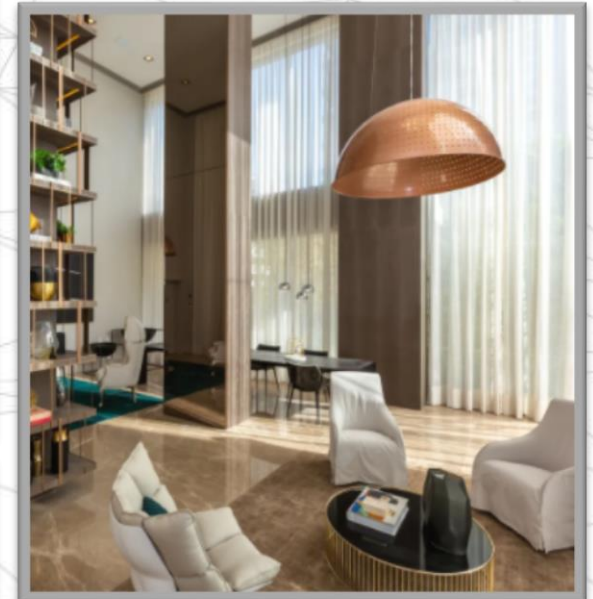
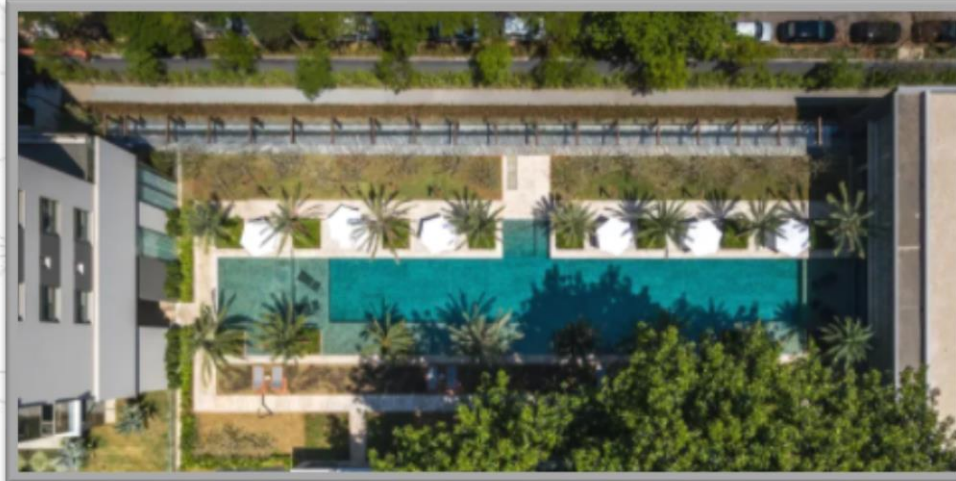


CYRELA BY PININFARINA São Paulo (2014)

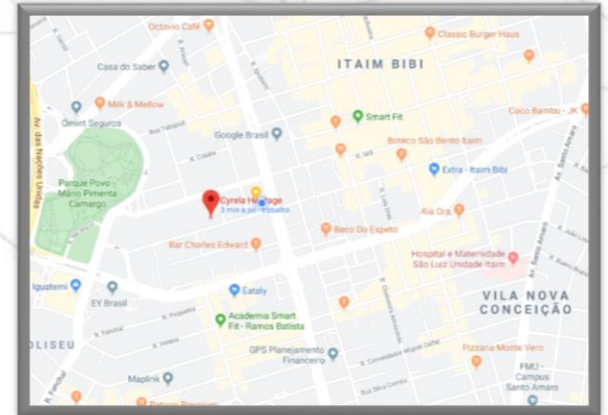
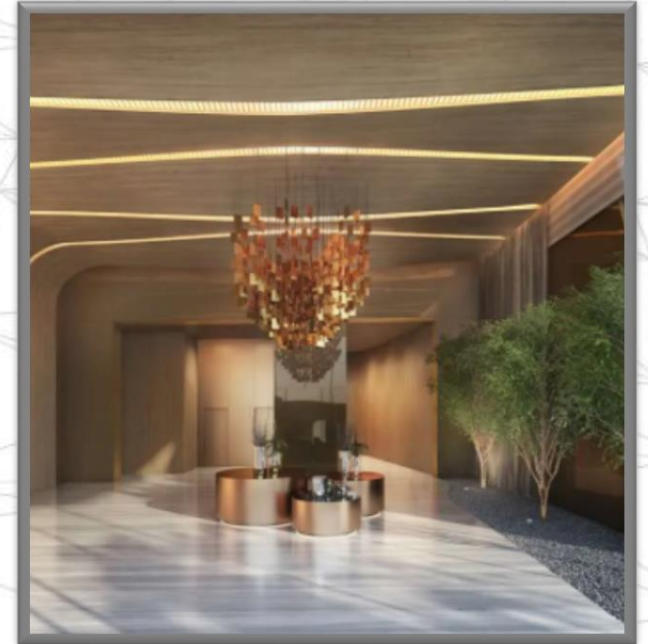


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ONE SIXTY São Paulo (2015)

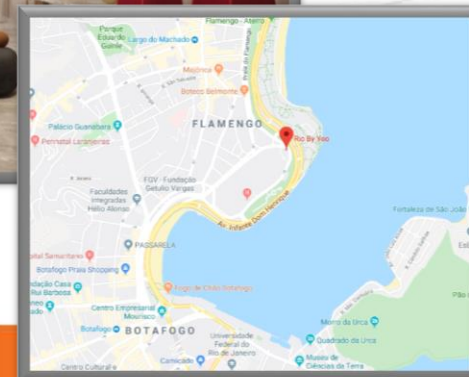


HERITAGE São Paulo (2017)



RIO BY YOO

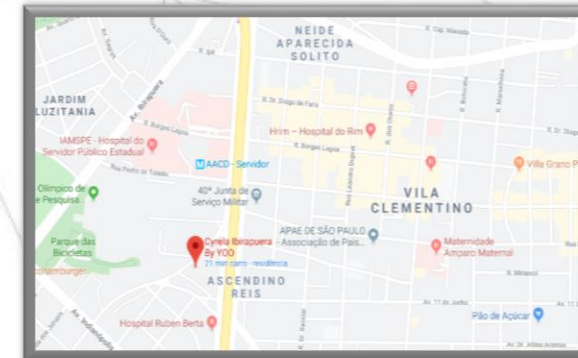
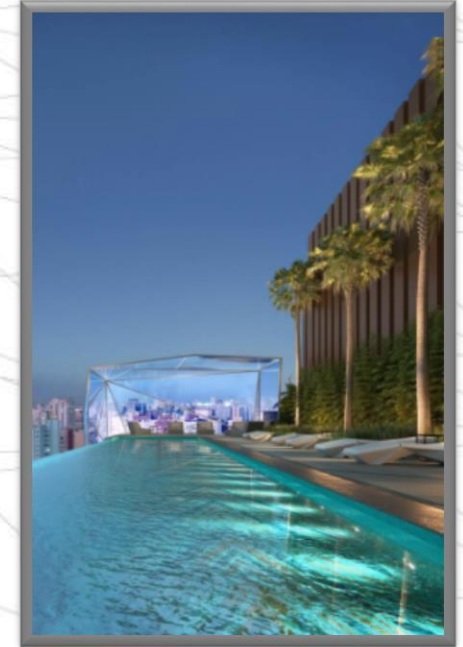
Rio de Janeiro (2018)



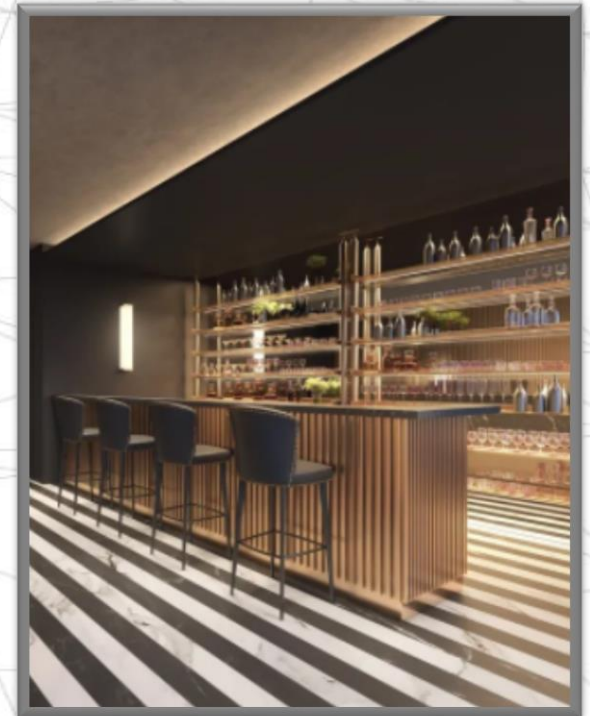
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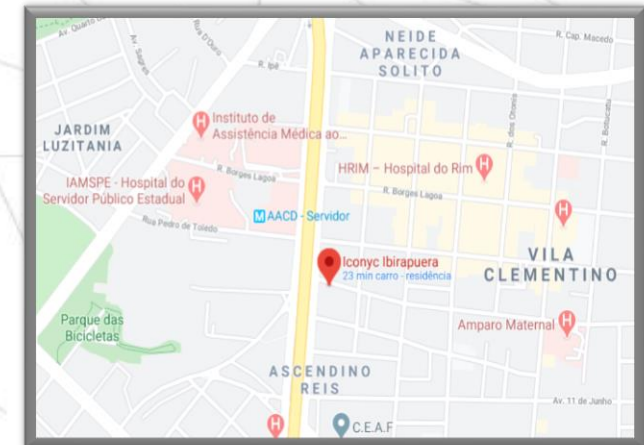
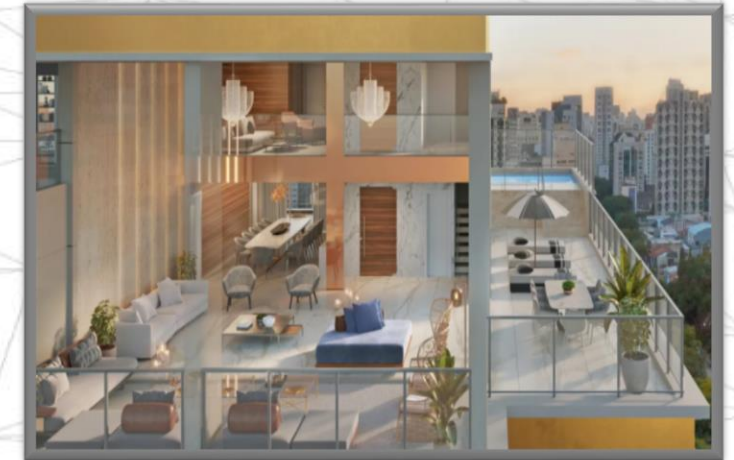
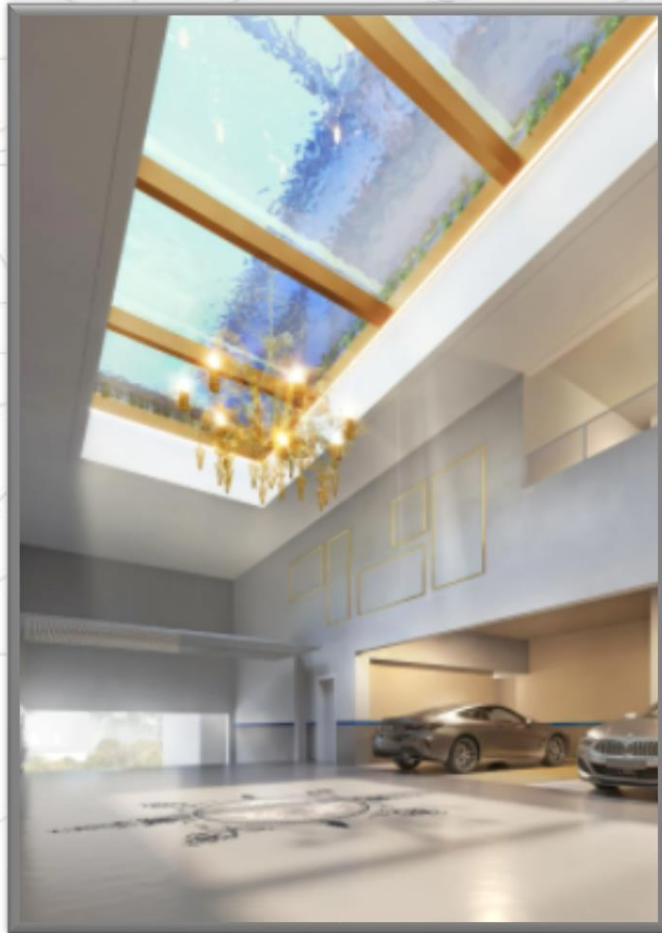
IBIRAPUERA BY YOO São Paulo (2018)



ICONYC São Paulo (2019)



ON THE PARC São Paulo (2020)



The Park inspired by Dror Porto Alegre (2020)



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N.A.U São Paulo (2021)



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Tree Haus Porsche Consulting Porto Alegre (2021)



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CYRE IBOVESPA B3 **IMOB** B3 **IGCT** B3 **INDX** B3 **SMLL** B3 **IGC** B3
B3 LISTED NM **IBRX50** B3 **ICON** B3 **IBRA** B3 **IVBX** B3 **IDIV** B3 **ITAG** B3

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