

Webcast
4Q19



Participants

A. Emílio C. Fugazza

Chief Financial and IR Officer

Hugo Grassi

Investor Relations Coordinator

Résumés

- Founding partner and CEO of Grupo Analisy's, a company acquired by EZTEC in 2007
 - Civil engineer graduated from the Federal University of São Carlos
 - Economist graduated from Bentley University in MA, USA
 - Post-grad in Compliance in IBMEC
 - MBA in Real Estate in IBMEC
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Disclaimer: This presentation contains forward-looking statements and information related to EZTEC reflecting the current outlook and/or prospects of the Company and its Management concerning its performance, operations and future events. These are merely projections and as such are subject to risks, uncertainties and future events. Investors should be aware that various important factors could lead to results materially different from the plans, objectives, expectations, projections and intentions expressed herein. Under no circumstances are the Company, its subsidiaries, directors, officers, agents or employees responsible for any investment decision taken by third-parties (including investors) based on the information and statements contained herein, or for any resulting, corresponding or specific damages.



Operational:

- **Net Sales** of **R\$ 1.56 Bi** in 2019 and, as a subsequent event, of **R\$548 MN in 2020** up to date;
- **Launches** of **R\$ 1.898 MN** in 2019 and, as a subsequent event, of **R\$ 615 MN in 2020** up to date;
- **Landbank** worth **R\$ 7.4 Bi** by the end of 2019 and, as a subsequent event, **R\$9.0 Bi** up to date;

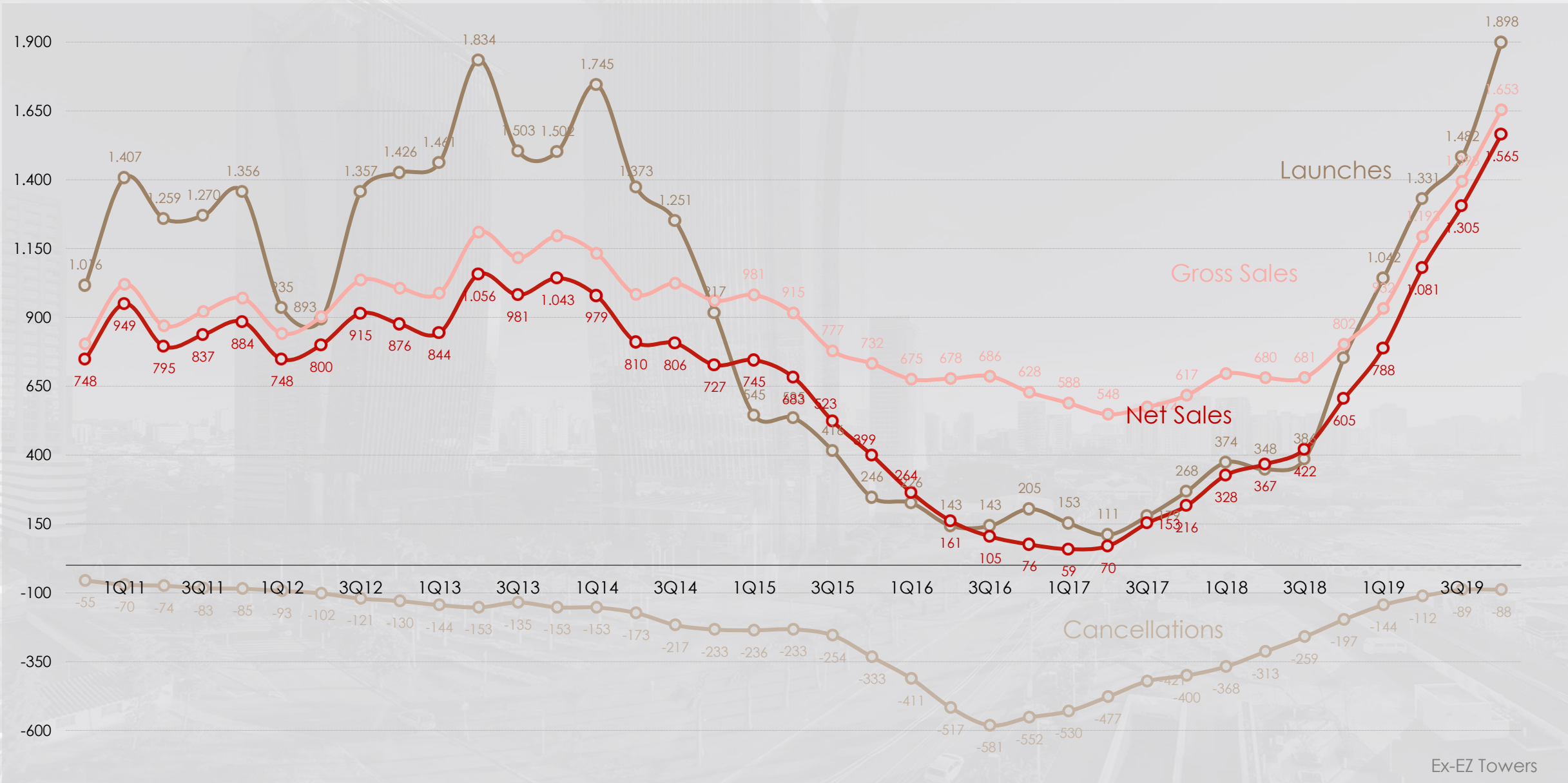


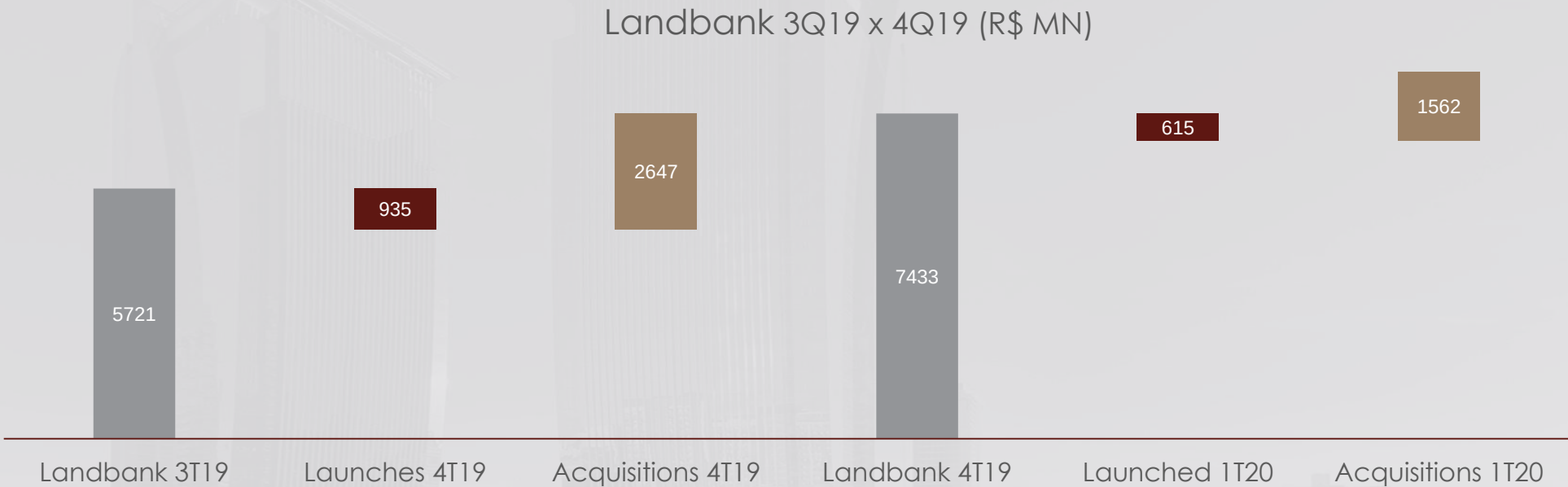
Financial:

- **Gross Profit** of **R\$ 328 MN**, with **Gross Margin** of **40.8%** in 2019, with **39,8%** of Gross Margin in 4T19;
- **Net Income** of **R\$ 285 MN**, with **Net Margin** of **35.4%** in 2019, with **R\$ 112 MN** in 4T19;
- **Net cash** of **R\$ 1,265 MN**, with cash generation of **R\$ 862 MN** in 2019, besides **R\$ 573 MN** in **Performed Receivables** by the end of 2019;
- **Direct receivables portfolio** of **R\$ 519 MN** with registered statutory lien agreements (including EZTEC stakes in shared projects) yielding IGP-DI + 10% a +12% annually;
- **Dividend distribution of R\$66.7 MM** (or R\$0,29408378 por ação) as the mandatory minimum referring to the 2019 fiscal year;
- 2020 **guidance of launches to be discontinued** in the face of a lockdown in the City Hall and of sale stands; and
- Board of Directors aproved a **Stock Buyback Program**, liquidating up to 9,575,565 shares (10% of the free float) in 3 months.

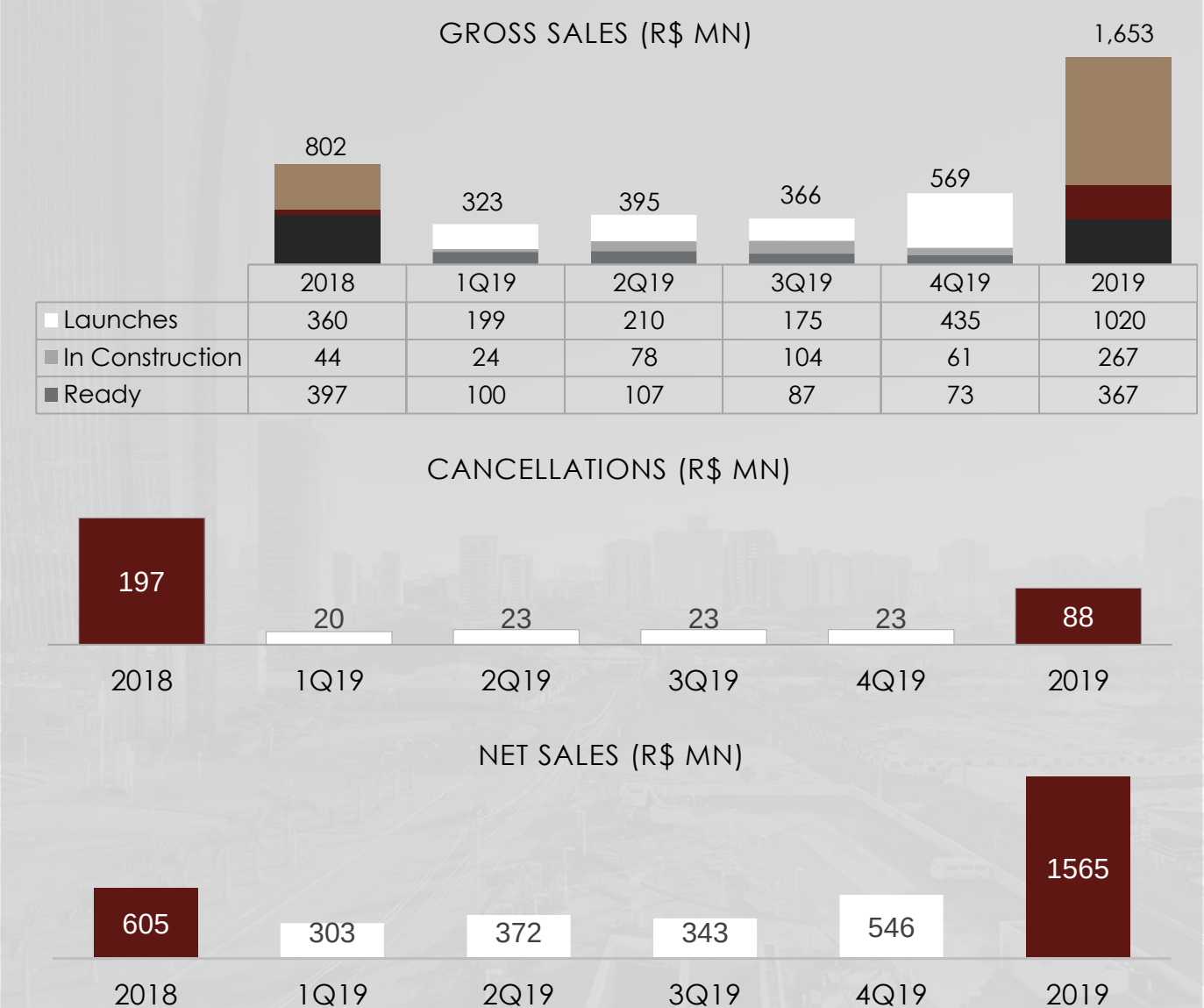
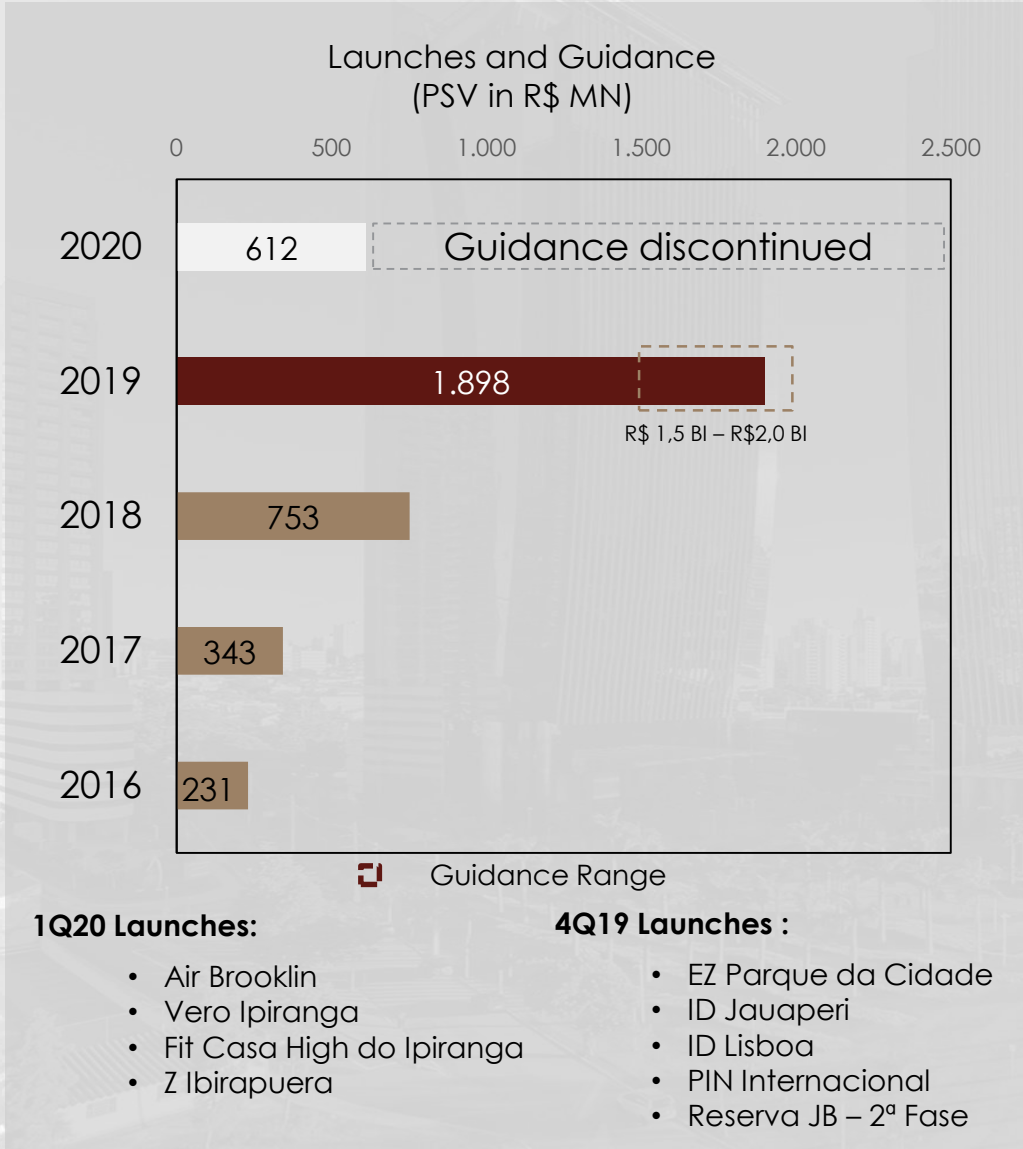


Operational Track Record (12M)



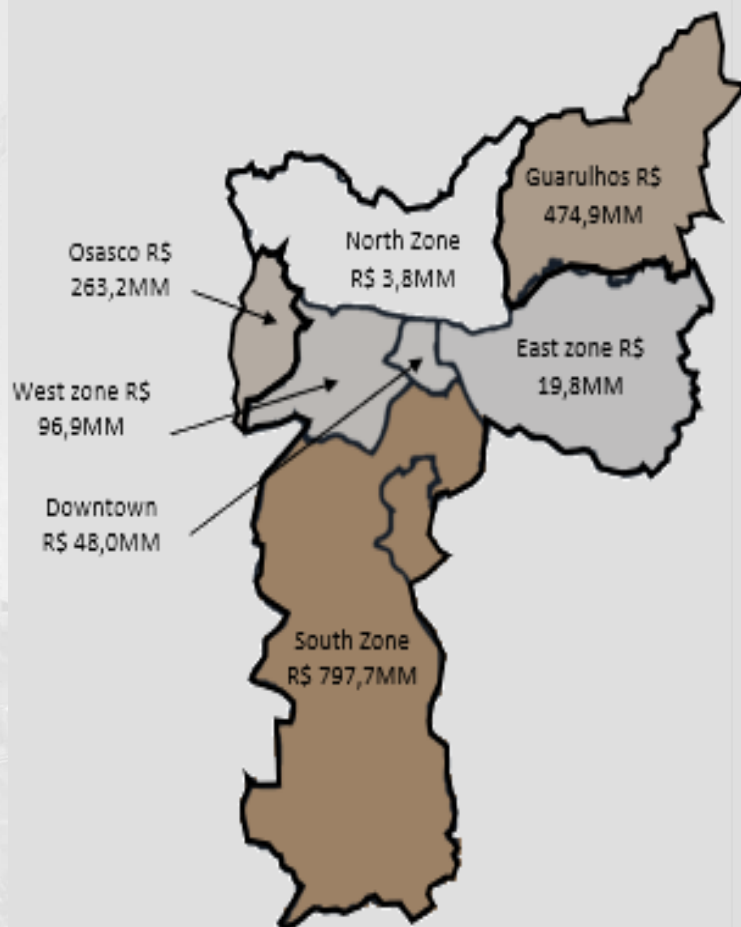


	Comercial	High	Mid-High	Smart Living	Middle	Economic	Total
SPMR					565	273	838 (11%)
Shore							0 (%)
East Zone			129		232	428	789 (11%)
West Zone	106		559		657		1,322 (18%)
South Zone	1,667	580	104	929	361	843	4,484 (60%)
Downdown							0 (%)
Total	1,774 (24%)	580 (8%)	791 (11%)	929 (13%)	1,816 (24%)	1,543 (21%)	7,433

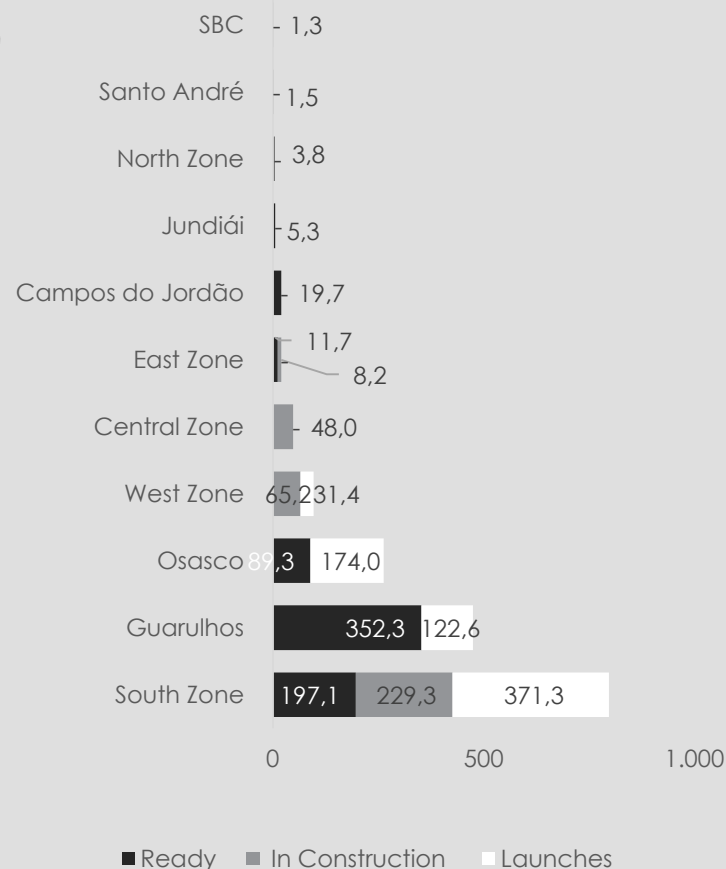


Inventory map

R\$ 1,733 MN in 4Q19
(R\$ MN per project status)



Inventory Location



 **28%**

of the inventory are **residential ready units**

 **43%**

of inventory represents units in the **city of São Paulo** city that are either **launches or in construction.**

Residential - 1.544	Launches - 699
	In controction- 351
	Ready - 494
	Commercial - 189

*R\$ 153 MN of the South Zone ready inventory is commercial

1Q19



Fit Casa Rio Bonito

Le Jardin Ibirapuera (Moema)

Location: São Paulo/SP

Launch: Jan/19

Standard: Residential

Standard: High

EZTEC's PSV: R\$71,6 MN

Units sold: 12/22

% Sqm. sold: 60%

Fit Casa Rio Bonito (Socorro)

Location: São Paulo/SP

Launch: Mar/19

Segment: Residential

Standard: Economic/Middle

EZTEC's PSV: R\$141,6 MN

Units sold: 519/560

% Sqm. sold: 95%

Vértiz VI. Mascote (Vila Mascote)

Location: São Paulo/SP

Launch: Jan/19

Segment: Residential

Standard: Middle

EZTEC's PSV: R\$98,6 MN

Units sold: 153/168

% Sqm. sold : 91%

Stake acquisition in Jardins do Brasil R\$ 82 MN

R\$ 394 MN

2Q19



Pátrio Ibirapuera

Pátrio Ibirapuera (Moema)

Location: São Paulo/SP

Launch: Jun/19

Segment: Residential

Standard: High

EZTEC's PSV: R\$198,7 MN

Units sold: 53/54

% Sqm. sold: 98%

Vivid Perdizes (Perdizes)

Location: São Paulo/SP

Launch: May/19

Segment: Residential

Standard: Smart Living

EZTEC's PSV: R\$65,1 MN

Units sold: 55/102

% Sqm. sold: 45%

Artis Jardim Prudência (Jd. Prudência)

Location: São Paulo/SP

Launch: Jun/19

Segment: Residential

Standard: Middle

EZTEC's PSV: R\$48,8 MN

Units sold: 63/92

% Sqm. sold: 66%

R\$ 313 MN

3Q19



Haute Ibirapuera

Haute Ibirapuera (Vila Clementino)

Location: São Paulo/SP

Launch: Aug/19

Segment: Residential

Standard: Mid-High-End

EZTEC's PSV: R\$120,4 MN

Units sold: 47/58

% Sqm. sold: 79%

Reserva JB 1 fase (Osasco)

Location: São Paulo/SP

Launch: Aug/19

Segment: Residential

Standard: Mid-End

EZTEC's PSV: R\$ 121,1 MN

Units sold: 163/330

% Sqm. sold: 49%

Stake acquisition in Prime House Bussocaba R\$ 15 MN

R\$ 256 MN

4Q19



EZ Parque da Cidade R\$ 576,4 MN

ID Jauaperi (Moema)

Location: São Paulo/SP

Launch: Oct/19

Segment: Residential

Standard: Smart Living

EZTEC's PSV: R\$ 37,0 MN

Units sold: 83/169

% Sqm. sold: 46%

Reserva JB 2 fase (Osasco)

Location: São Paulo/SP

Launch: Dez/19

Segment: Residential

Standard: Mid-End

EZTEC's PSV: R\$ 121,1 MN

Units sold: 110/330

%M² vendidos: 22%

PIN Internacional (Guarulhos)

Location: Guarulhos/SP

Launch: Nov/19

Segment: Residential

Standard: Economic

EZTEC's PSV: R\$ 162,5 MN

Units sold: : 309/1.416

% Sqm. sold : 22%

ID Lisboa (Vila Clementino)

Location: São Paulo/SP

Launch: Nov/19

Segment: Residential

Standard: Smart Living

EZTEC's PSV: R\$ 28,7 MN

Units sold: : 25/105

% Sqm. sold: 20%

R\$ 935 MN

Highlights and subsequent event

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EZTEC



EZ Pq da Cidade (Ch. St. Antônio)

Location: São Paulo/SP

Launch: Oct/2019

Segment: Residential

Standard: High

EZTEC's PSV: R\$ 576,4 MN

Units sold: 155/244

% Sqm. sold: 59%



Air Brooklin

Location: São Paulo/SP

Launch: Feb/2020

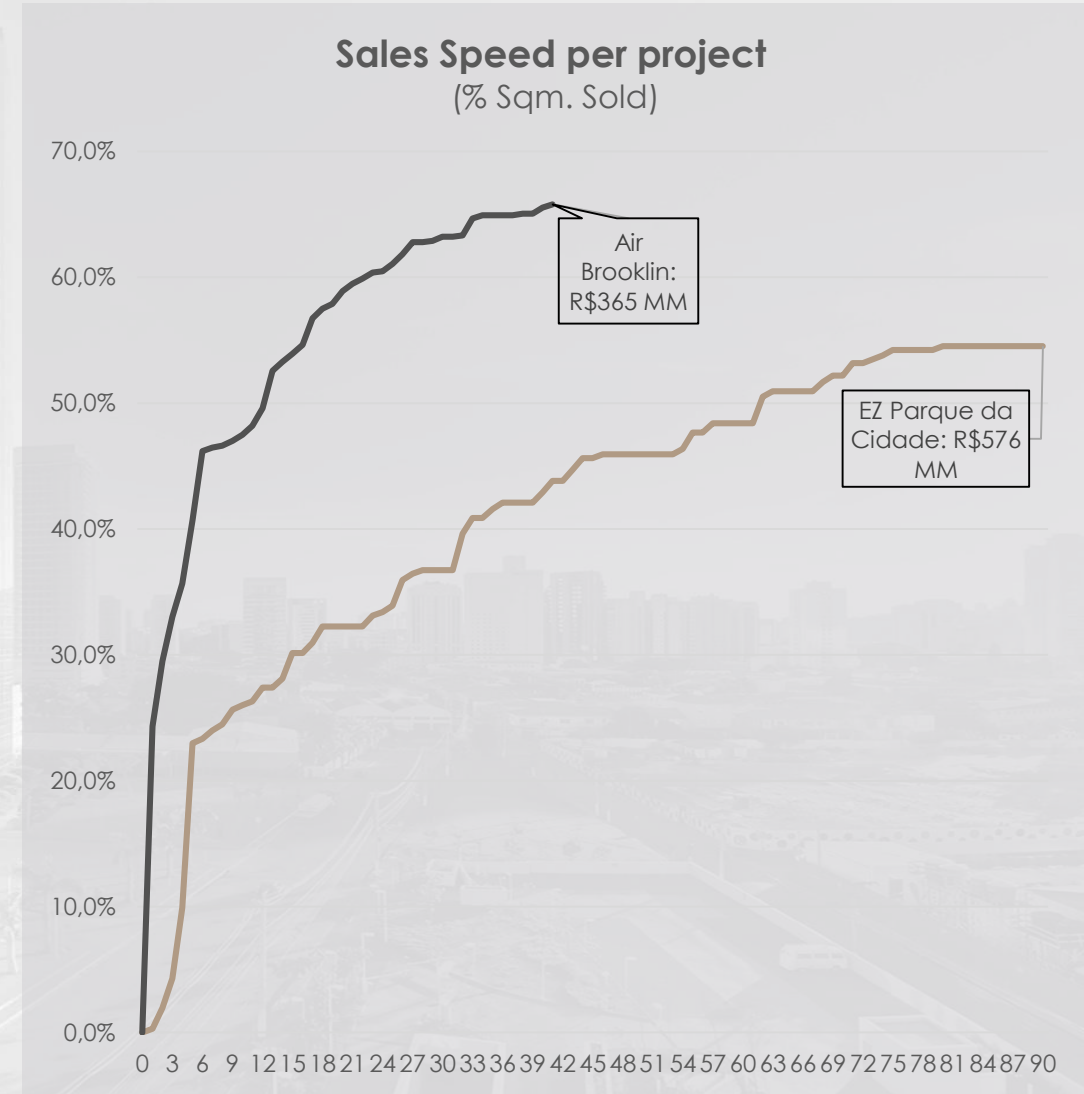
Segment: Residential

Standard : Smart Living

EZTEC's PSV: R\$ 364,6 MN

Units sold: 428/663

% Sqm. sold: 66%





**Fit Casa High do Ipiranga
(Ipiranga)**

Location: São Paulo/SP
Segment: Residential
Standard: Economic
EZTEC's PSV: R\$ 80,9 MN
Units sold: 54/370
% Sqm. sold: 15%



**Air Brooklin
(Brooklin)**

Location: São Paulo/SP
Segment: Residential
Standard: Smart Living
EZTEC's PSV: R\$ 364,6 MN
Units sold: 428/663
% Sqm. sold: 66%



**Vero Ipiranga
(Ipiranga)**

Location: São Paulo/SP
Segment: Residential
Standard: Middle
EZTEC's PSV: R\$ 51,2 MN
Units: 90



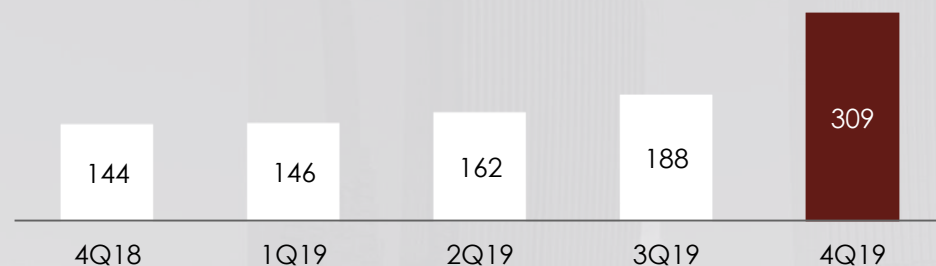
**Z Ibirapuera
(Ibirapuera)**

Location: São Paulo/SP
Segment: Residential
Standard: Smart Living
EZTEC's PSV: R\$ 118,6MN
Units sold: : 24/172
% Sqm. sold: 13%

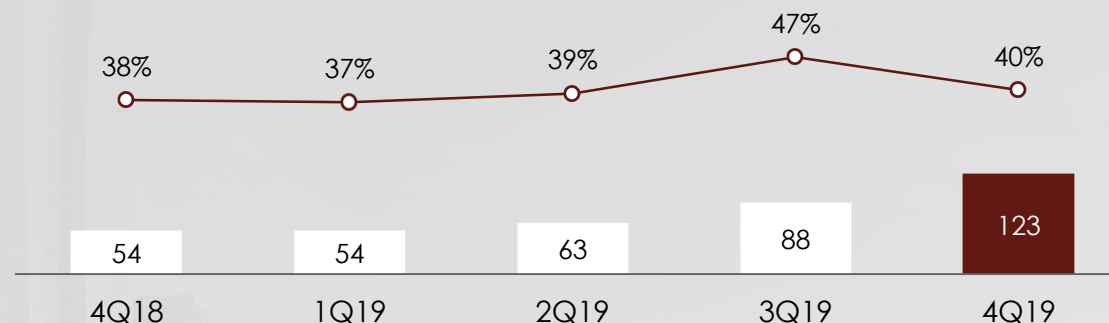
Financial performance 1/2

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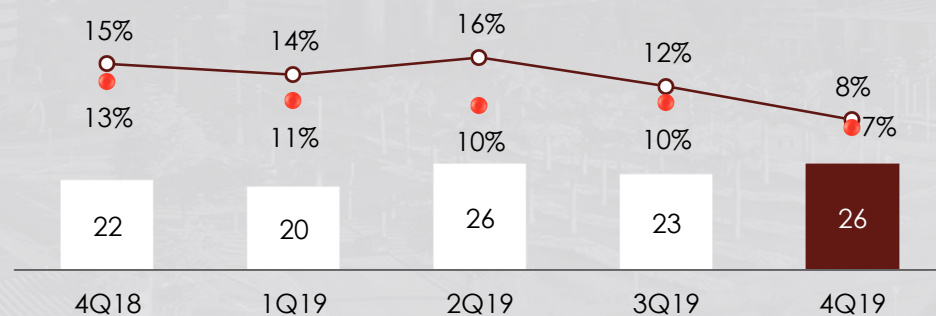
Net Revenue (R\$ million)



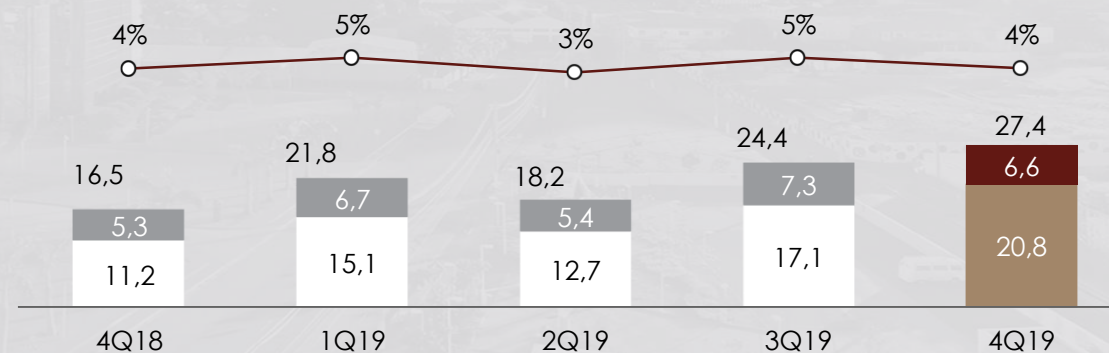
Gross Profit (R\$ million)



G&A (R\$ MN)



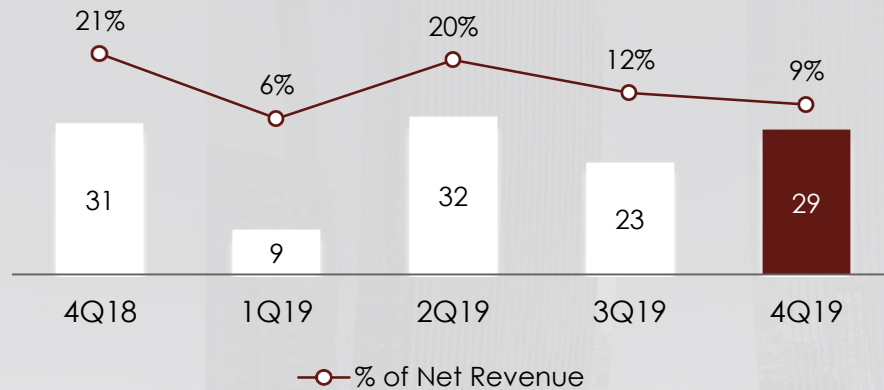
Selling Expenses (R\$ MN)



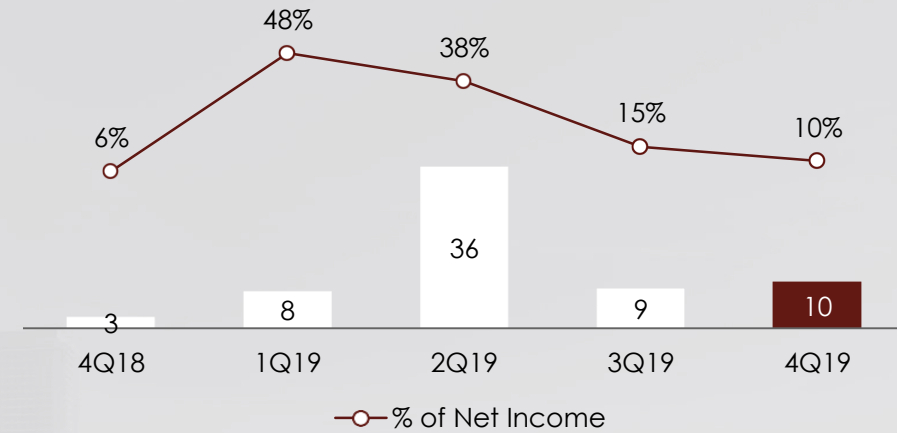
—○— % of Net Revenue ● % of Net Revenue + Equity Income

■ Ready Inventory / Comission / Others ■ Publicity / Stand
—○— Publicity and Stand over Gross Sales

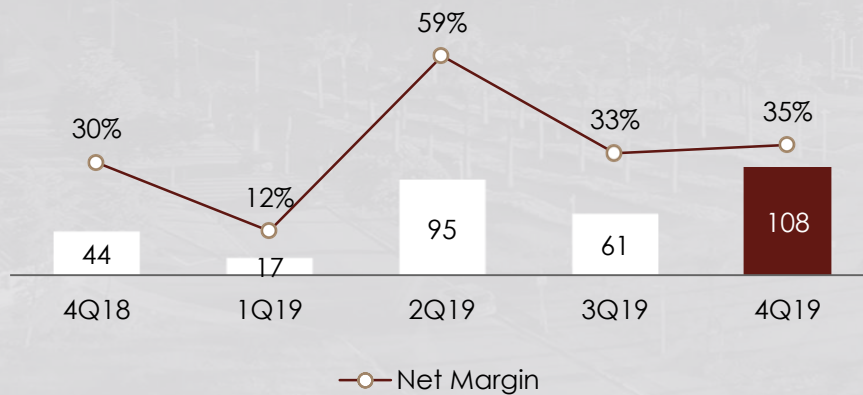
Financial Result (R\$ MN)



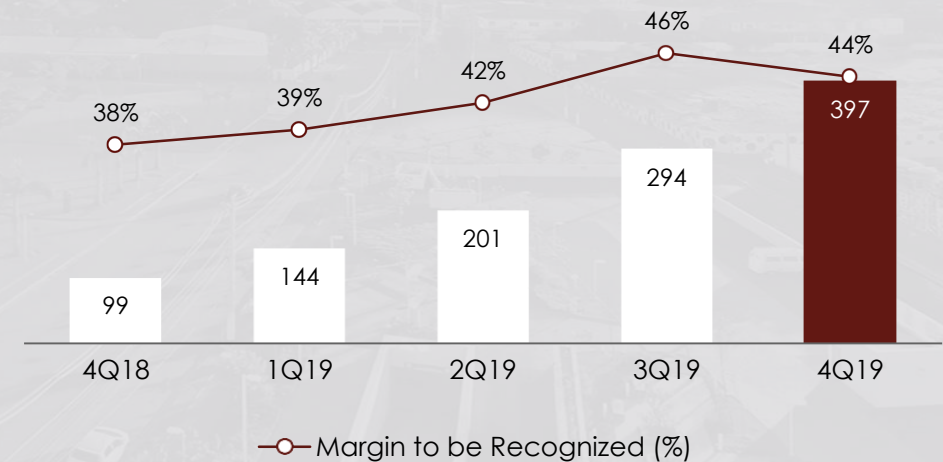
Equity Income (R\$ MN)



Net Income (R\$ MN)

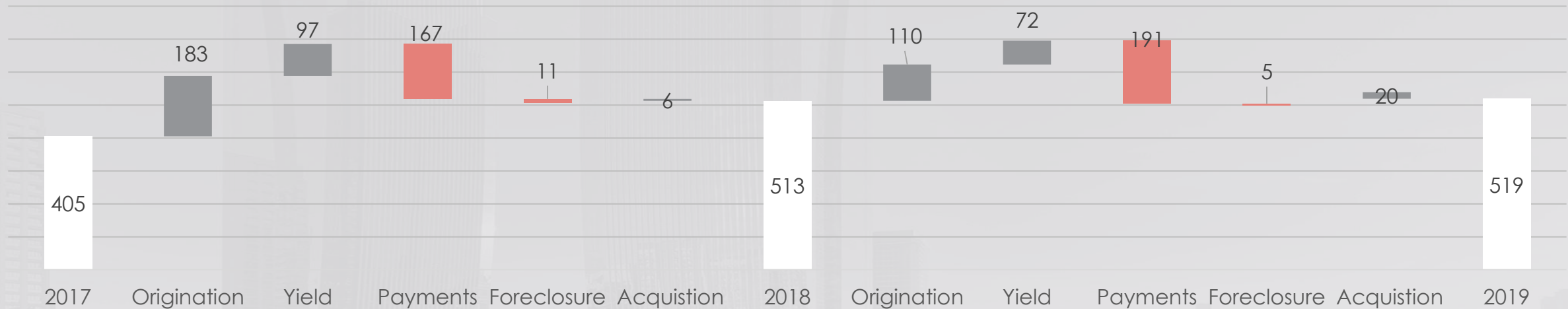


Results to be Recognized (R\$ MN)

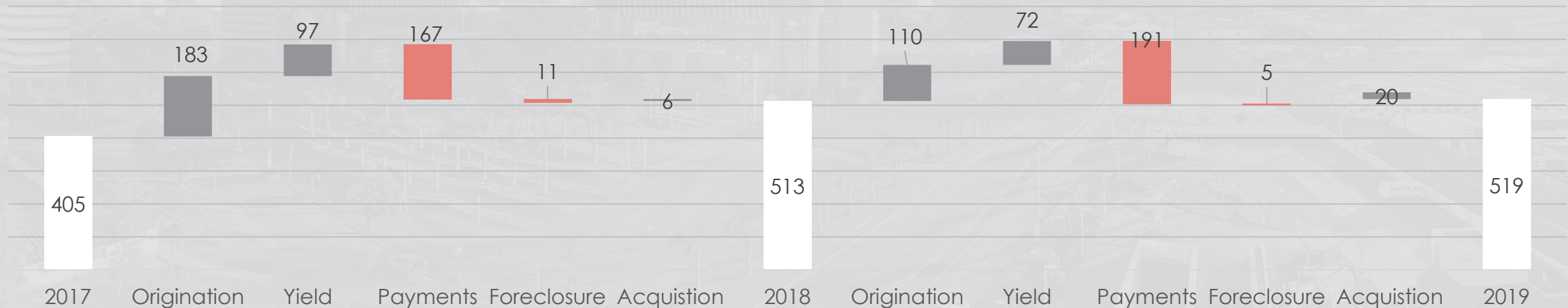


Portfolio Direct Receivables Evolution

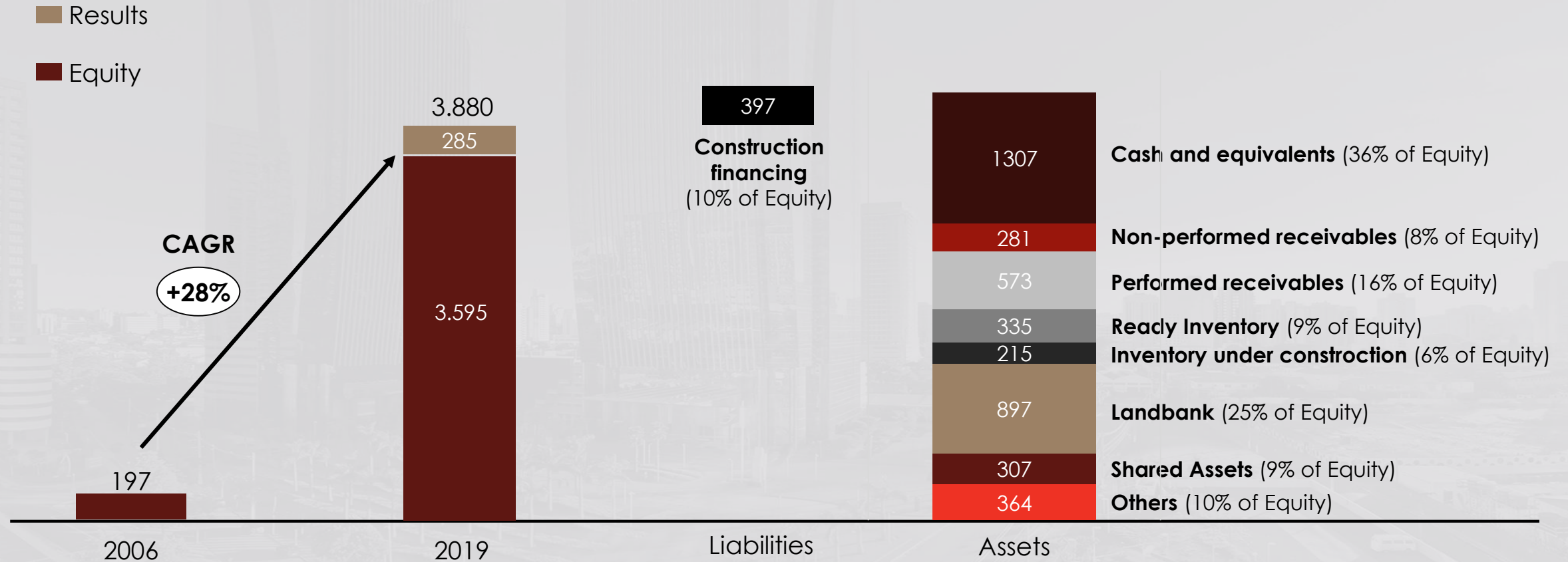
Direct Receivables Portfolio Evolution (R\$MN)



Direct Receivables Portfolio Evolution (R\$MN)



Net Equity evolution since IPO (R\$ MN)

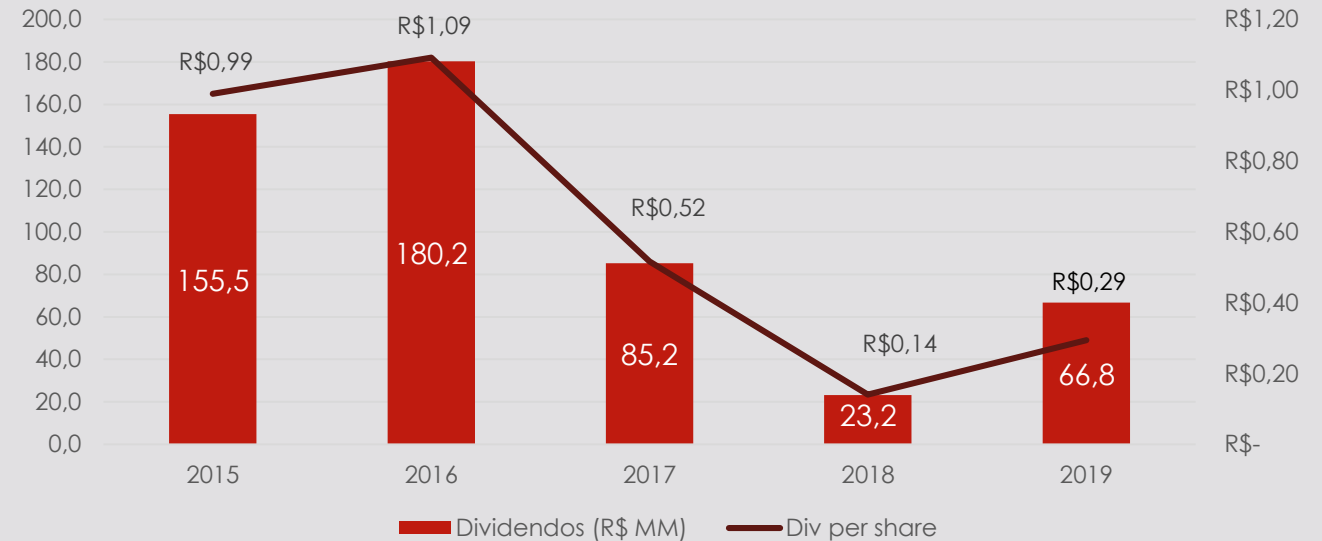


AGM to happen in April 28th, 2020

2019 fiscal year reported net income of **R\$281 million**

Company has **227,000,000 shares**, post-follow-on

Mandatory minimum dividend per share of **R\$281,1 million**
(or R\$0.29408378 dividend per share)



Stock Buyback Program

The Stock Buyback program has the objective of utilizing the Company's available resources as to maximize shareholders value generation, through the eficiente management of its capital structure.

Management understands that the current share value does not accurately reflect the value of its assets combined with the future prospects of profitability and generation of results.

The Company may acquire **up to 10% of the free float**

Operation should be liquidate **within the next 3 months**

The decision for the cancellation or alienation of the acquired shares shall be made at the opportune time and promptly disclosed to the market.

EZTEC has remained attentive to the unfolding developments worldwide and reaffirms its commitments to a serene and reasonable stance to navigate the current conjuncture judiciously, protecting its collaborators and suppliers

Measures taken due to Covid-19

- Reduction of 50% of staff in the office through home office and weekly rotation arrangement
- Acquisition and reant of IT equipments to support collaborators from their respective homes
- Reimbursement of taxi or Uber expenses for collaborators that would otherwise use public transportation
- Support in the funding of the medical testing of Covid-19 that may eventually not be covered by health insurance
- Removal from office of collaborators within risk groups

Risk Management Practices

- For every project, the construction execution schedule is embedded with a two- to three-month safety margin
- Pulverization of suppliers and contractors such that EZTEC is not dependent upon a single source, while, simultaneously, having an enduring relationship with each of them (low turnover)
- Own customized CRM system allows brokers to work from home (via desktop or phone app) with monitored access to databases
- Vertically integrated operation ensures that the coordination over each process is well within the Company's control

At the moment the Company is revisiting its investment premises, watching for its collaborators, and observing the sector at a wide an unrestrained fashion, seeking the opportunities to deliver a profitability to its shareholders that is appropriate to the Company's capital structure

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