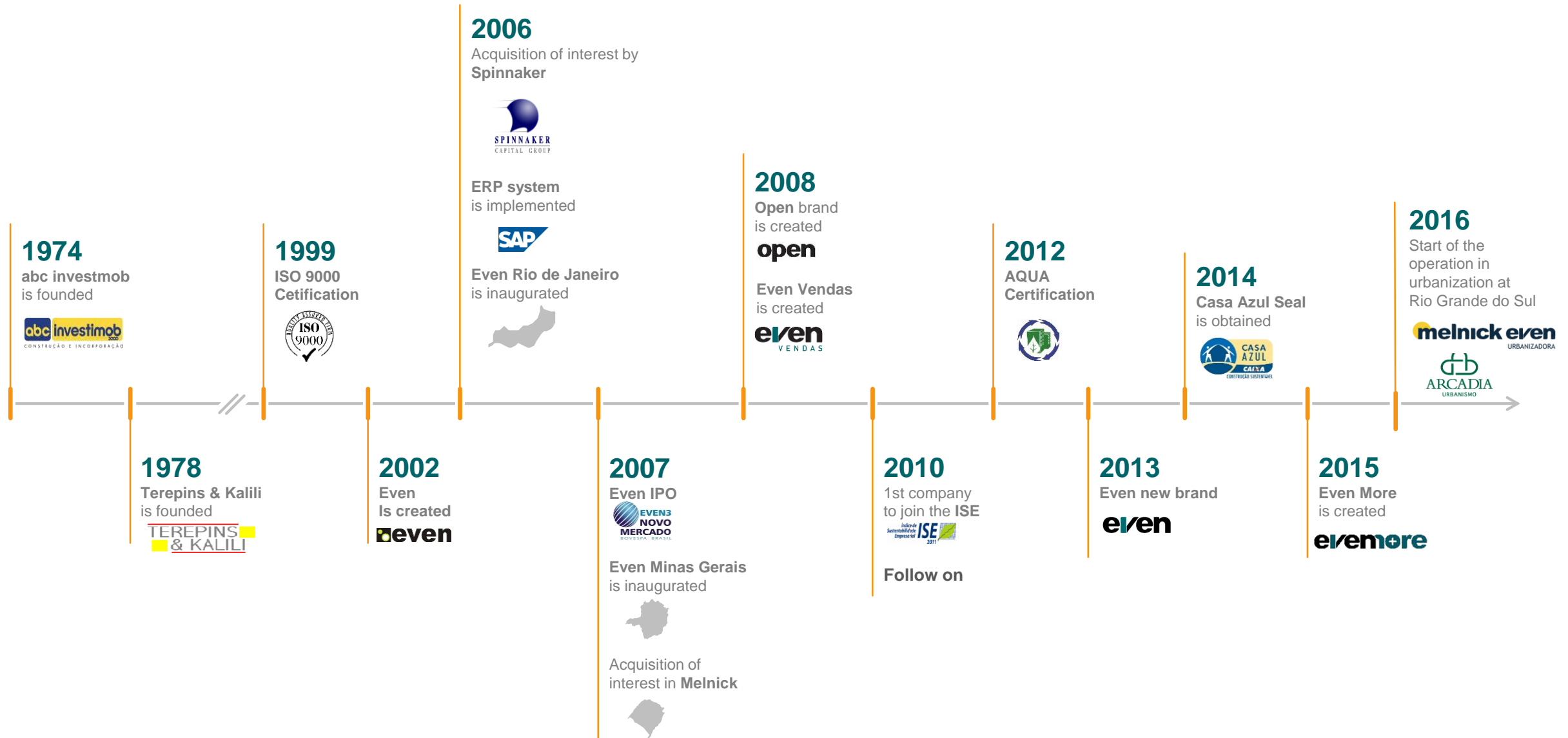


Institutional Presentation

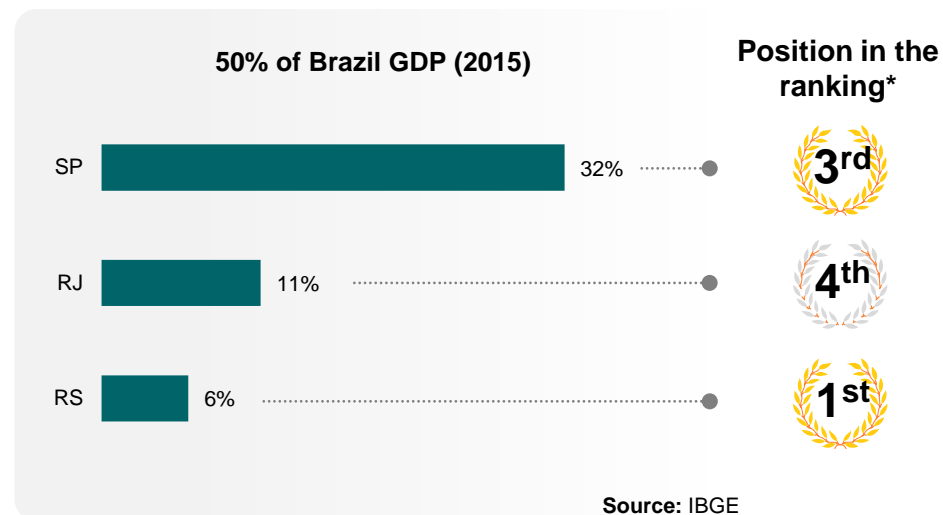
September 2019



Over 40 years of history...



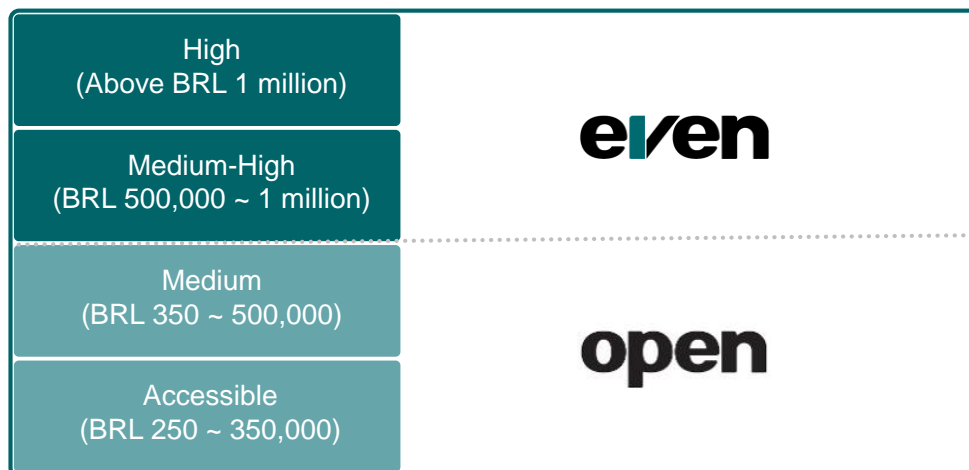
Operations in Brazil's most representative markets



* SP: Embraesp / RJ: ADEMI / RS: Company's estimates.

Operating markets

Segments

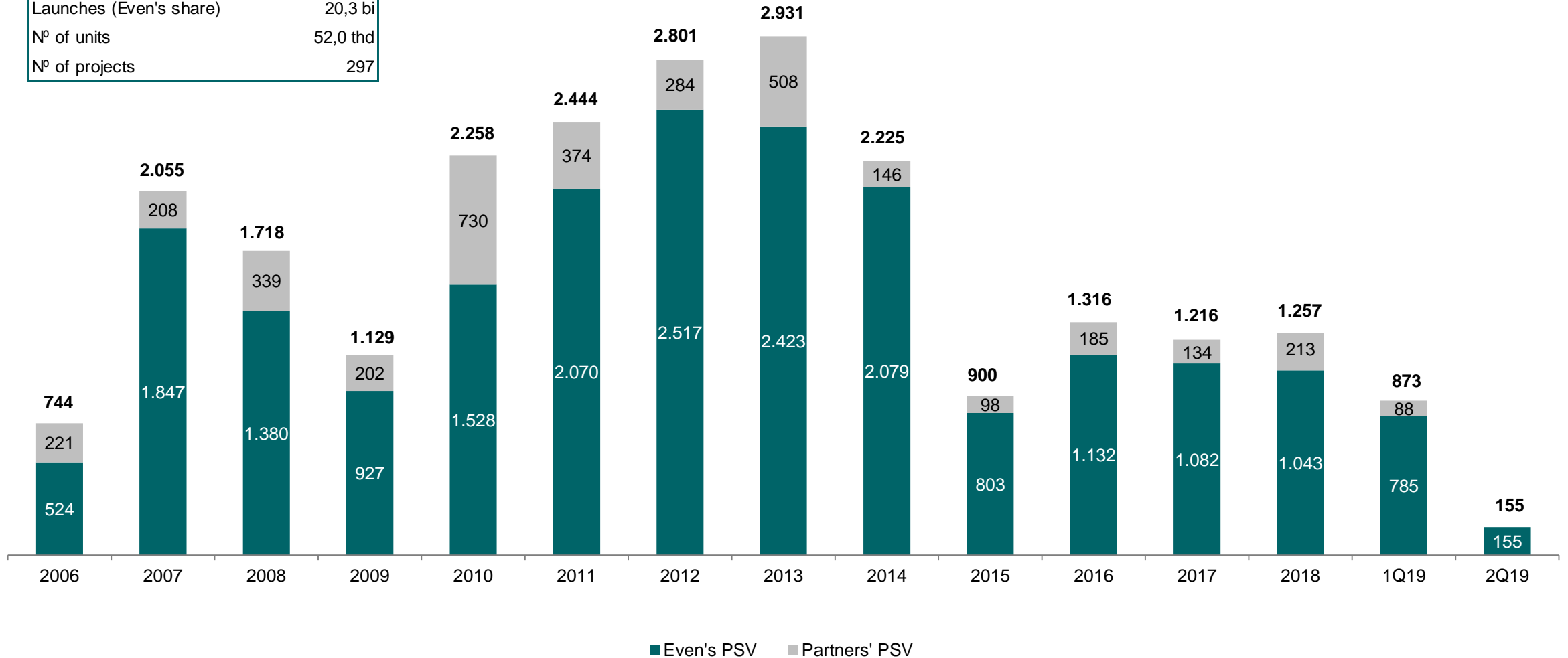


- Products focused on final user
- Exposure to regions with resilient demand
- 58% of inventory within limit to use FGTS deposit

Launches evolution: 2006 ~ 2Q19

R\$ million

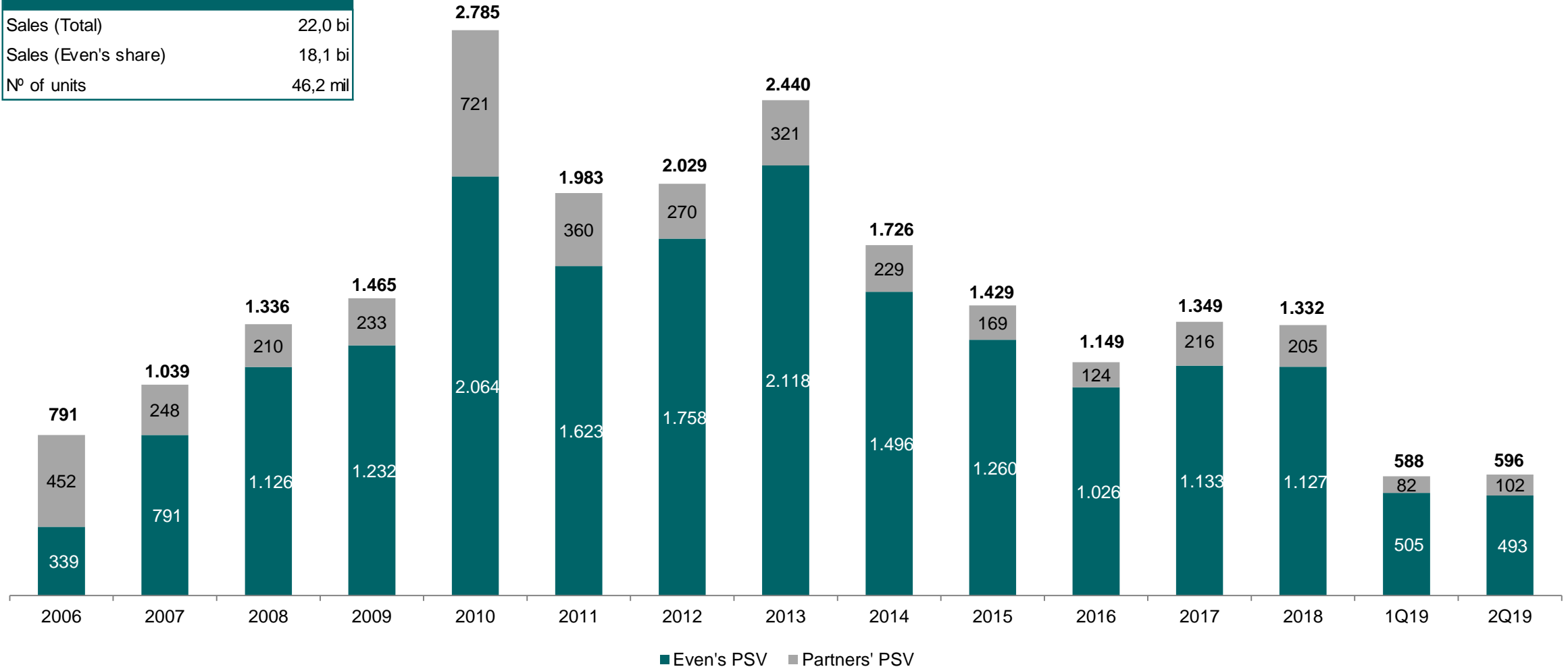
Accumulated 2006 ~ 2Q19	
Launches (Total)	24,0 bi
Launches (Even's share)	20,3 bi
Nº of units	52,0 thd
Nº of projects	297



Sales evolution: 2006 ~ 2Q19

R\$ million

Accumulated 2006 ~ 2Q19	
Sales (Total)	22,0 bi
Sales (Even's share)	18,1 bi
Nº of units	46,2 mil

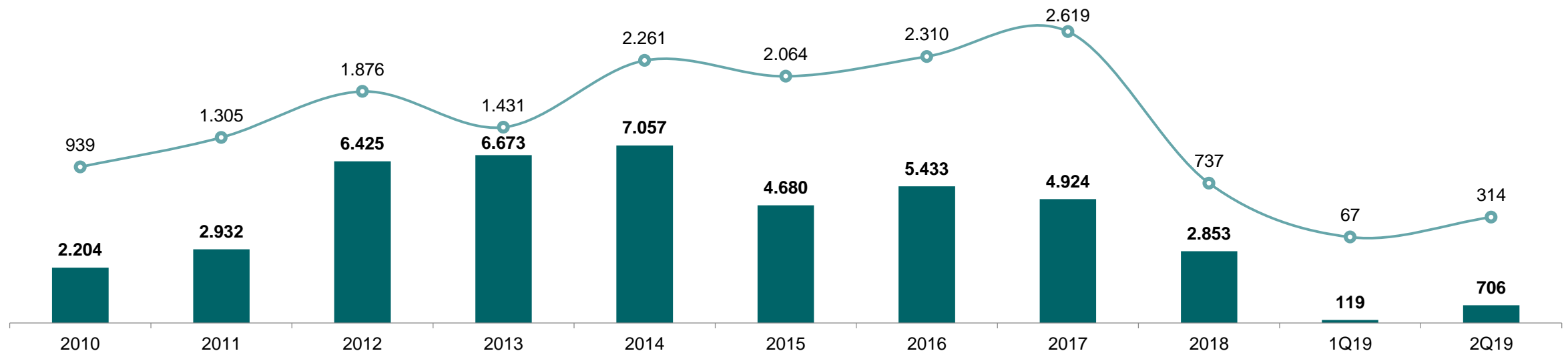


Optimized operating capacity

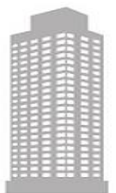
Number of units and PSV delivered*

In units (bar) and million of Reais (line)

Accumulated 2010 ~ 2Q19	
Units	44 thd
PSV	R\$ 15.9 bn



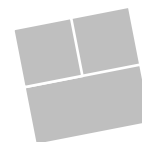
In the last 12 months...



R\$ **1.7**
billion launched*



R\$ **1.6**
billion sold*



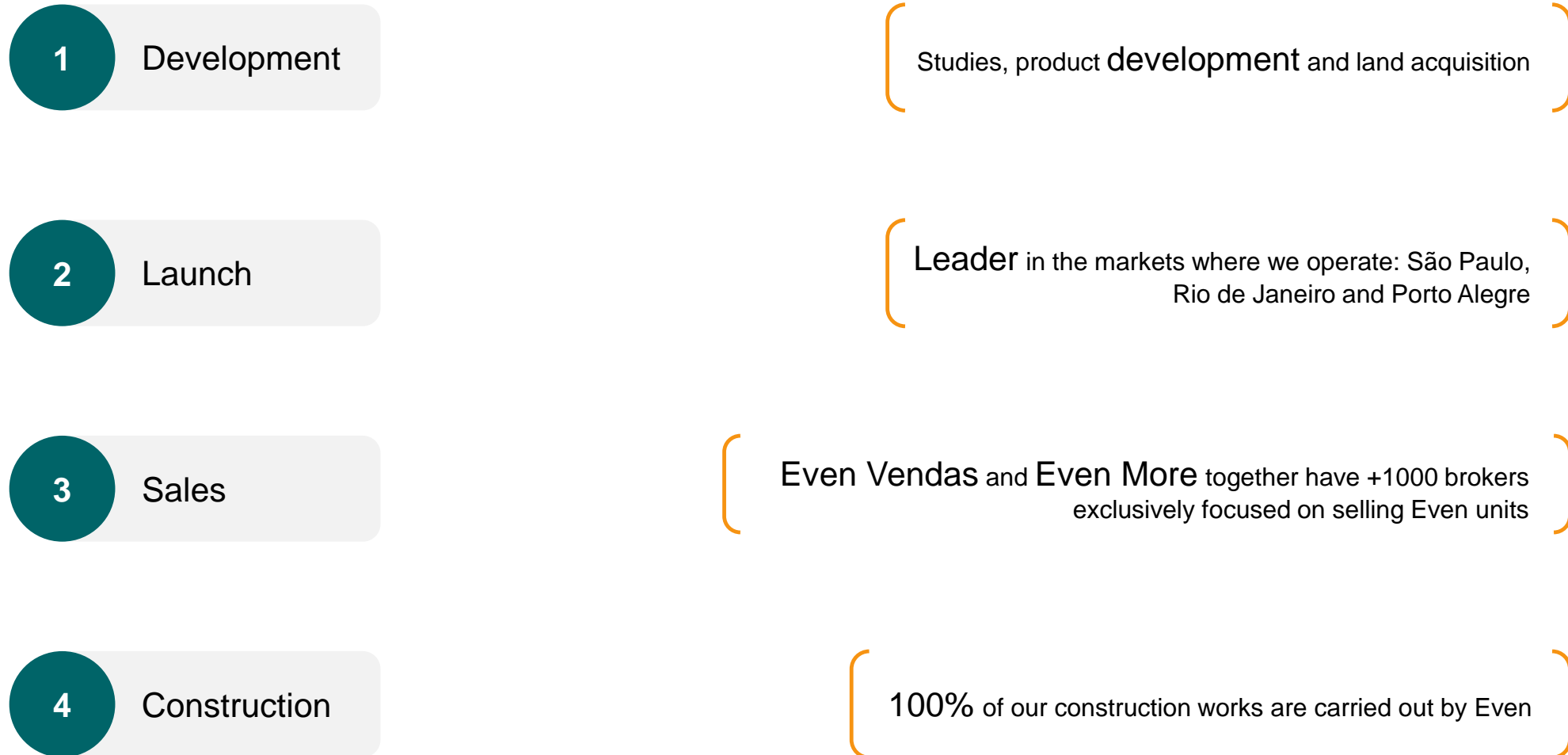
R\$ **1.9**
billion of land acquired*



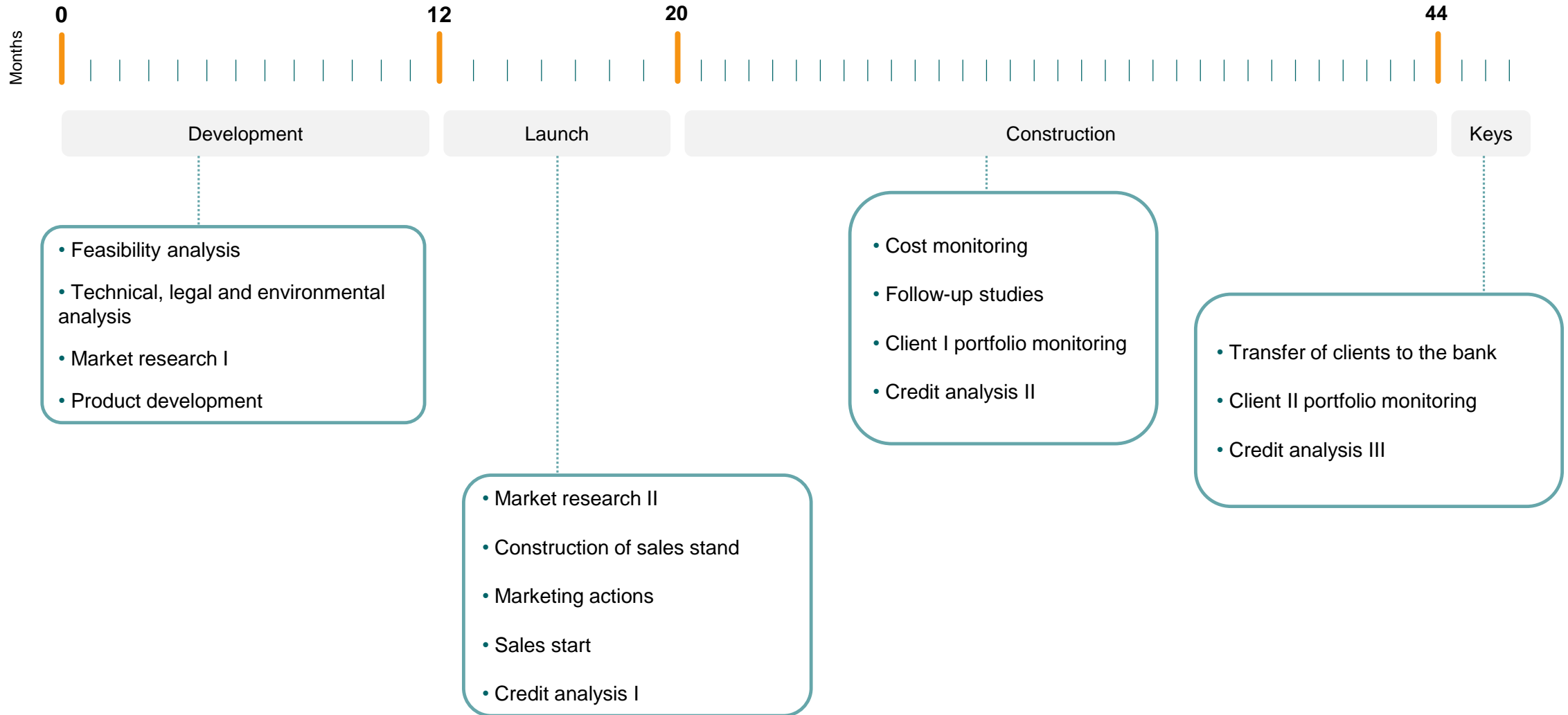
R\$ **993.0**
million of projects delivered*

* Even's share

High level of verticalization



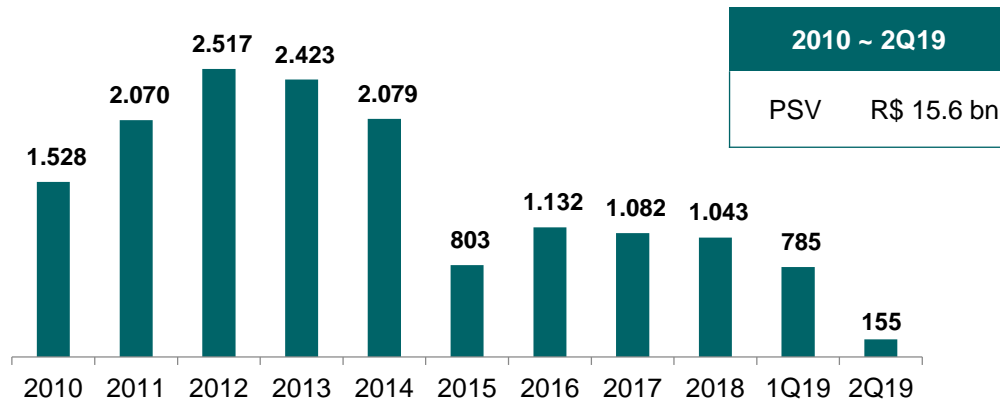
Long-term operating cycle



Even in figures

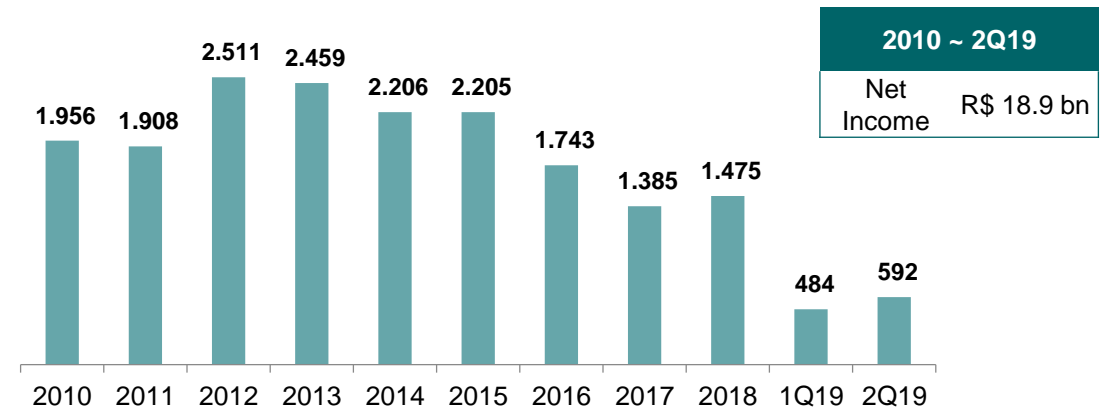
PSV launches*

In million of reais



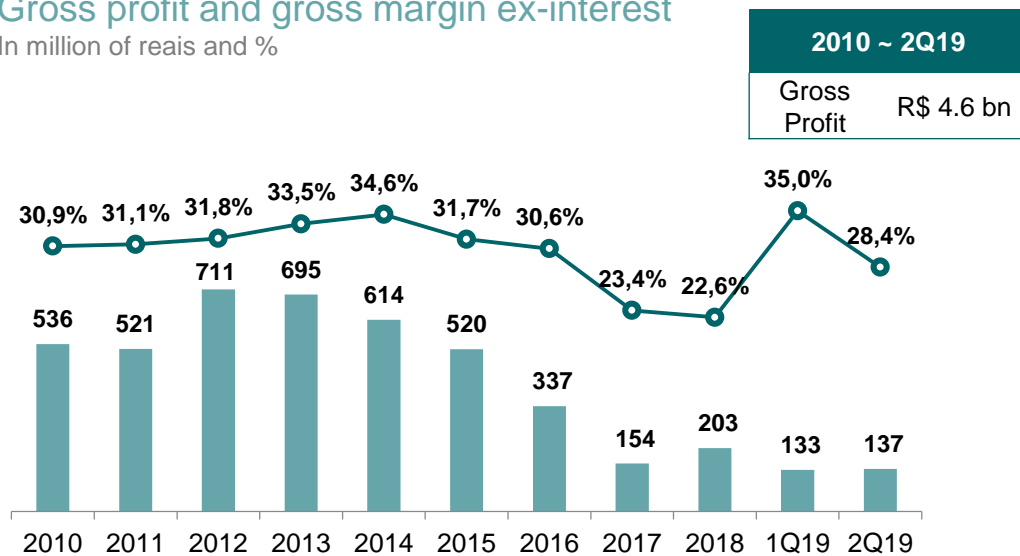
Net revenues

In million of reais



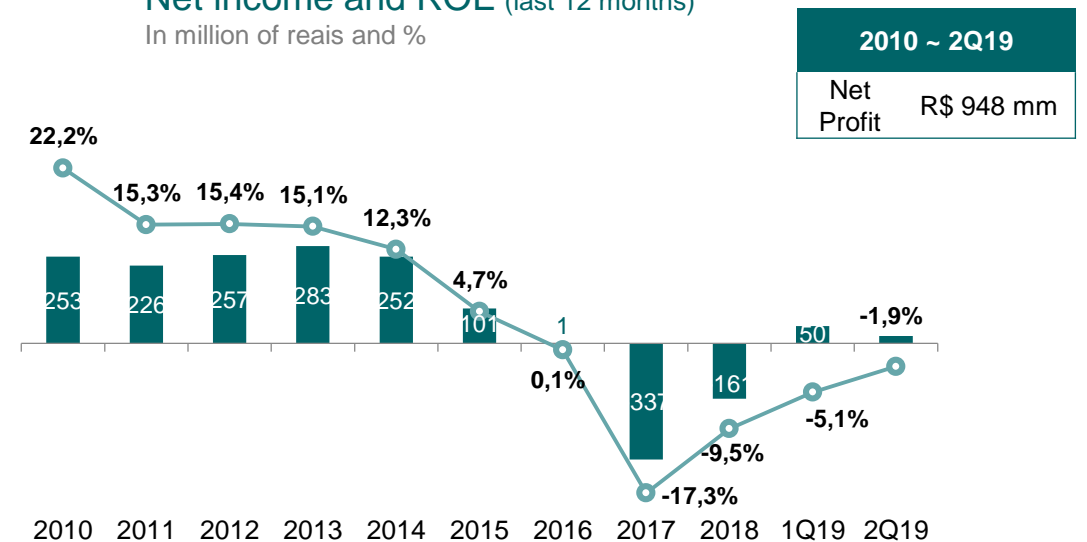
Gross profit and gross margin ex-interest

In million of reais and %



Net income and ROE (last 12 months)

In million of reais and %



* Even's share

Even Vendas and Even More as inventory sales tools

e|ven
V E N D A S



e|ven+**more**



Operations, structures and **independent strategies**

Greater **expertise** on Even products

Lower need of aggressive promotional campaigns in adverse scenarios

Lower reliance on third parties real estate brokers

Focus on **inventory sale**

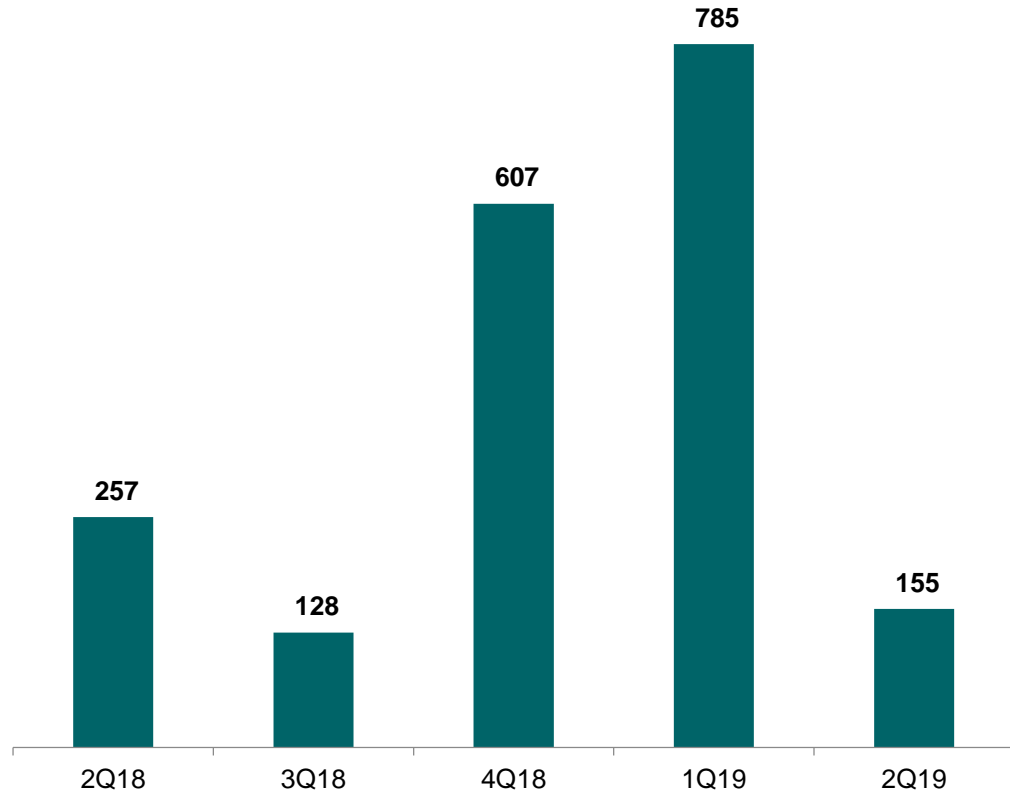
Operating and financial information



Launches and sales

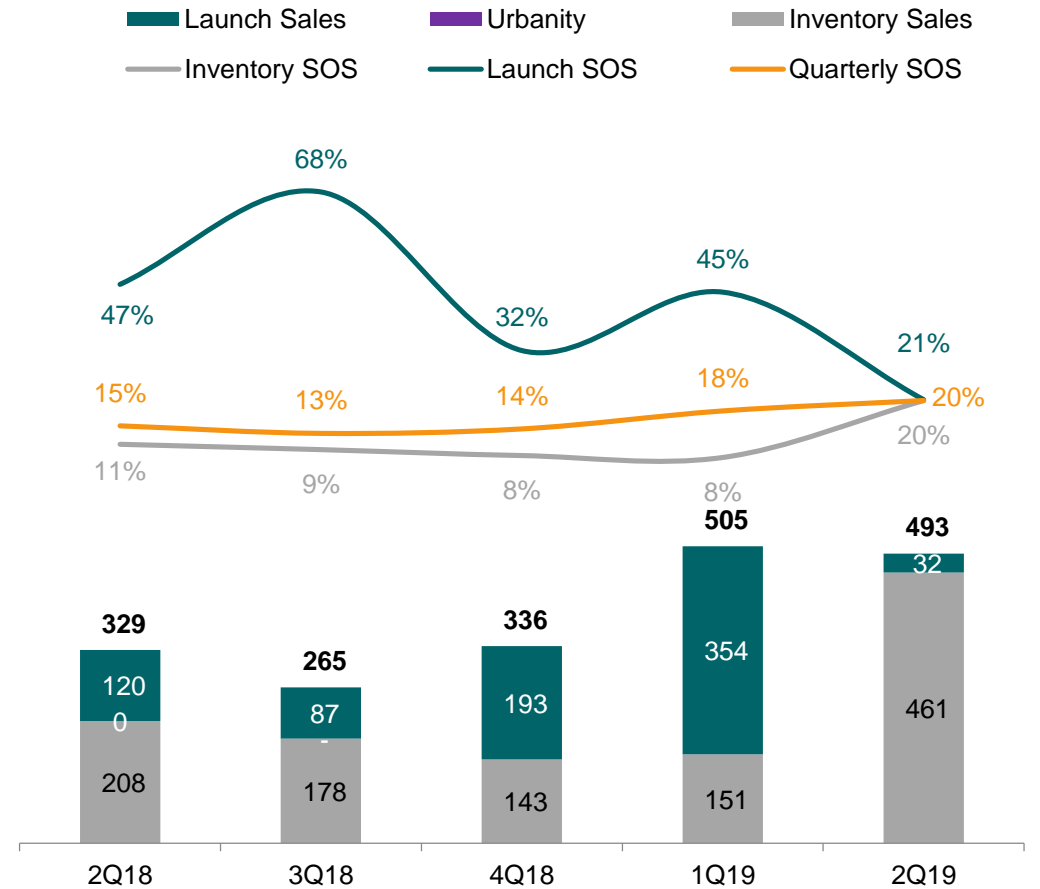
Launches in PSV*

Launches in PSV



Net Sales*

In million of reais

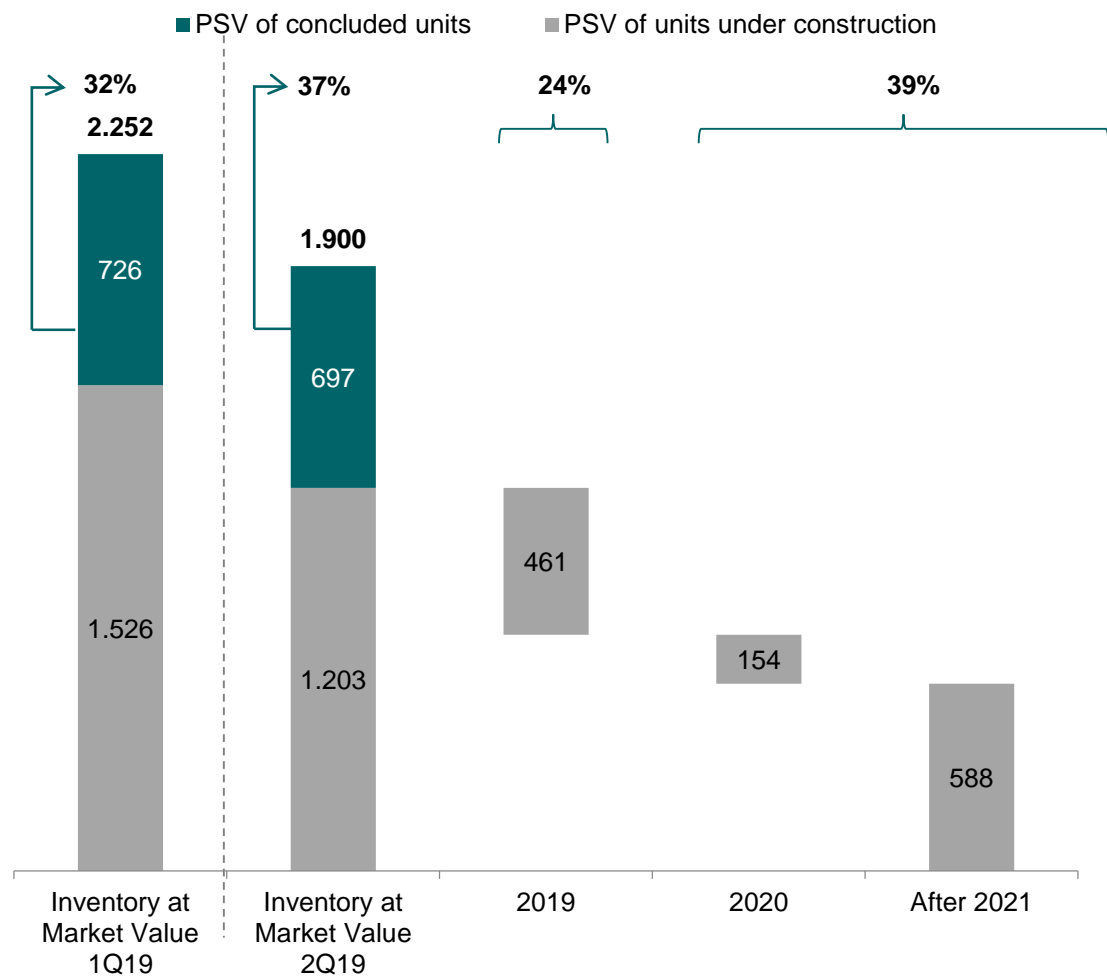


* Even's share

Inventory details

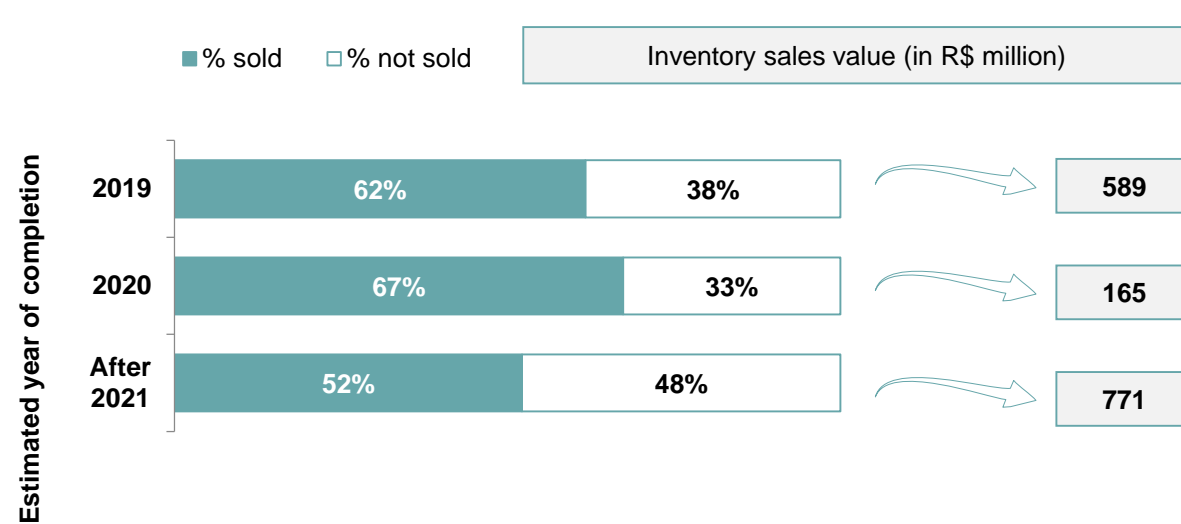
Inventory at market value and year estimated for Completion

In million of reais and Even's share



Sales per delivery estimated year

% of PSV and in million of reais

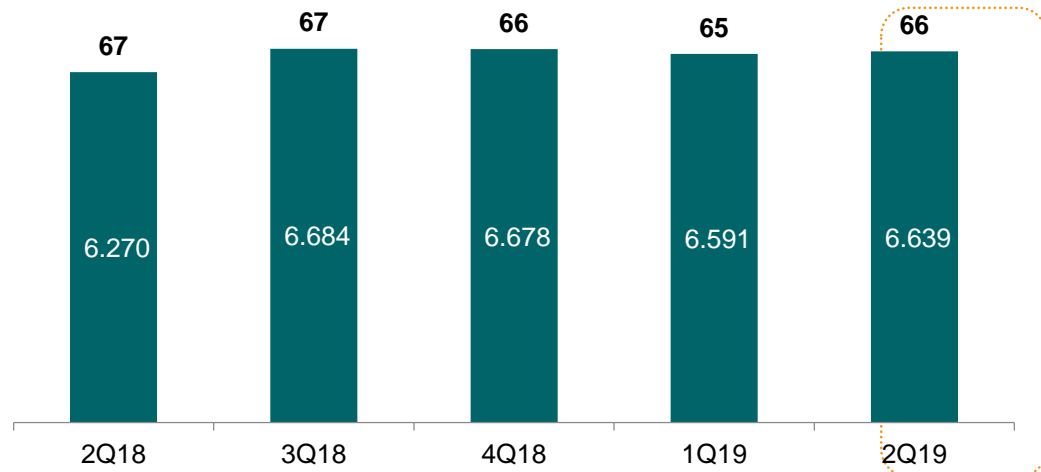


Land bank track record and land acquisitions

Land bank in PSV*

In million of reais

■ Land Bank PSV (Even's share) # of lots or phases in the land bank

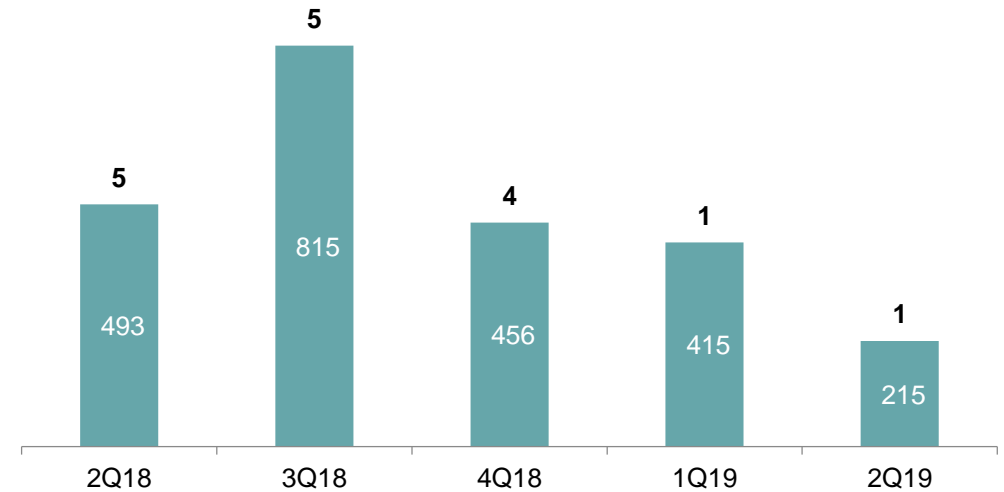


São Paulo	50%
Rio de Janeiro	5%
Rio Grande do Sul	44%
Minas Gerais	0%

Land acquired in PSV*

In million of reais

■ PSV of land acquired (Even's share) # of lots acquired



* Even's share

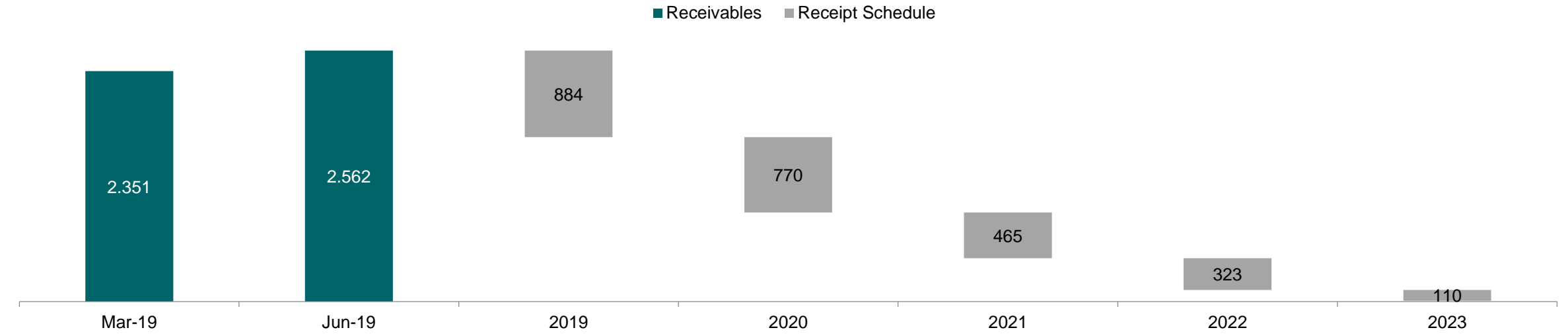
Receivables and receivables schedule

Receivables

In million of reais

Receivables schedule^{1, 2}

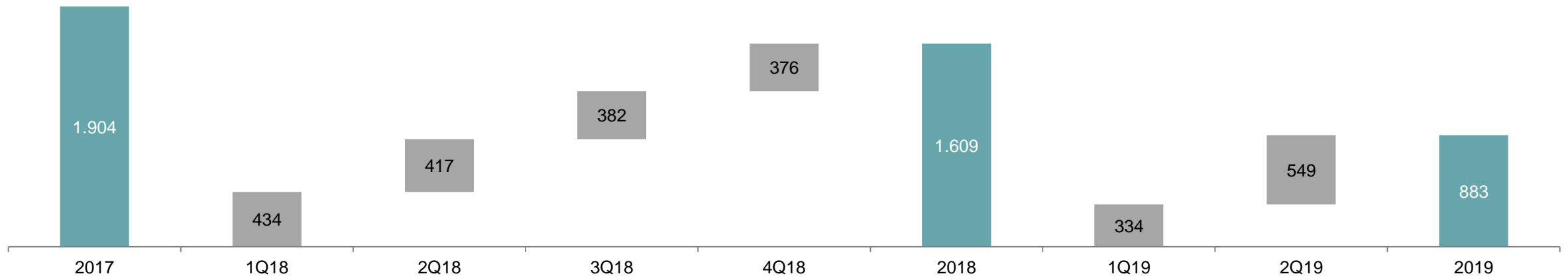
In million of reais



Receipt

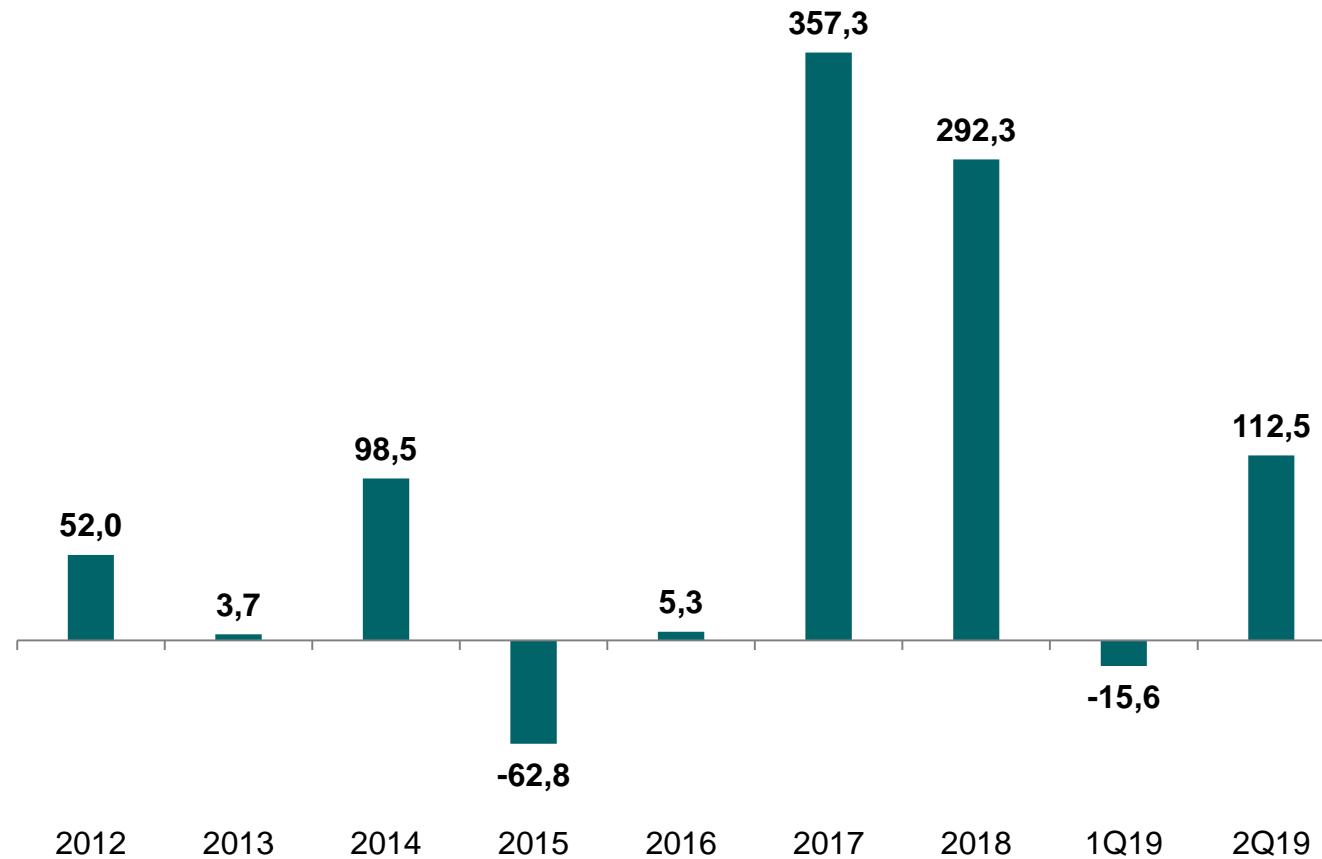
In million of reais

■ Annual Receipt ■ Receipt by Quarter



¹ It considers 100% transfer of units within 120 days from delivery | ² It considers the Company's most conservative expectation

Cash generation (change in net debt)*



* Ex-buyback & dividends. | Positive indicates cash generation. | In million of reais

Capital Structure

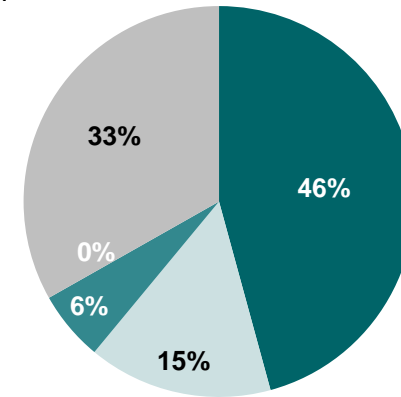
Gross debt breakdown

	On 06/30/2019 (R\$ million)
Financing to production - SFH	592,8
Financing to production - CRI	197,6
CCB	75,1
Debentures	-
Corporate CRI	430,1
Gross Debt	1.295,6
Cash	650,4
Net Corporate Debt *	(145,2)
Net Debt	645,2
Shareholders' Equity	1.886,9
Net Corporate Debt * /Shareholders' equity	-7,7%
Net debt /Shareholders' equity	34,2%

Receivables from completed units on 06/30/2019

R\$ 578,4 million

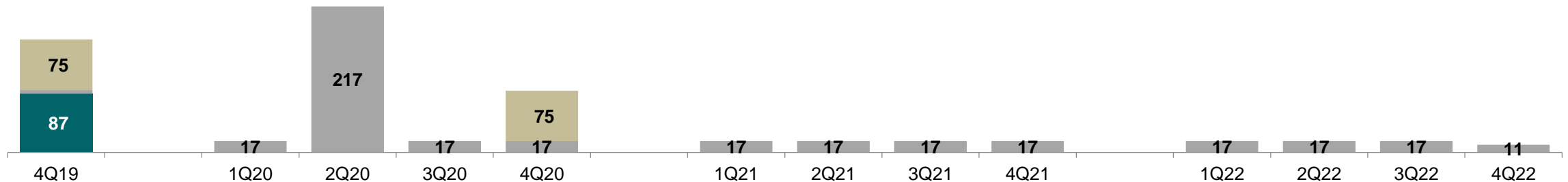
- Financing to production - SFH
- Financing to production - CRI
- CCB
- Debentures
- Corporate CRI



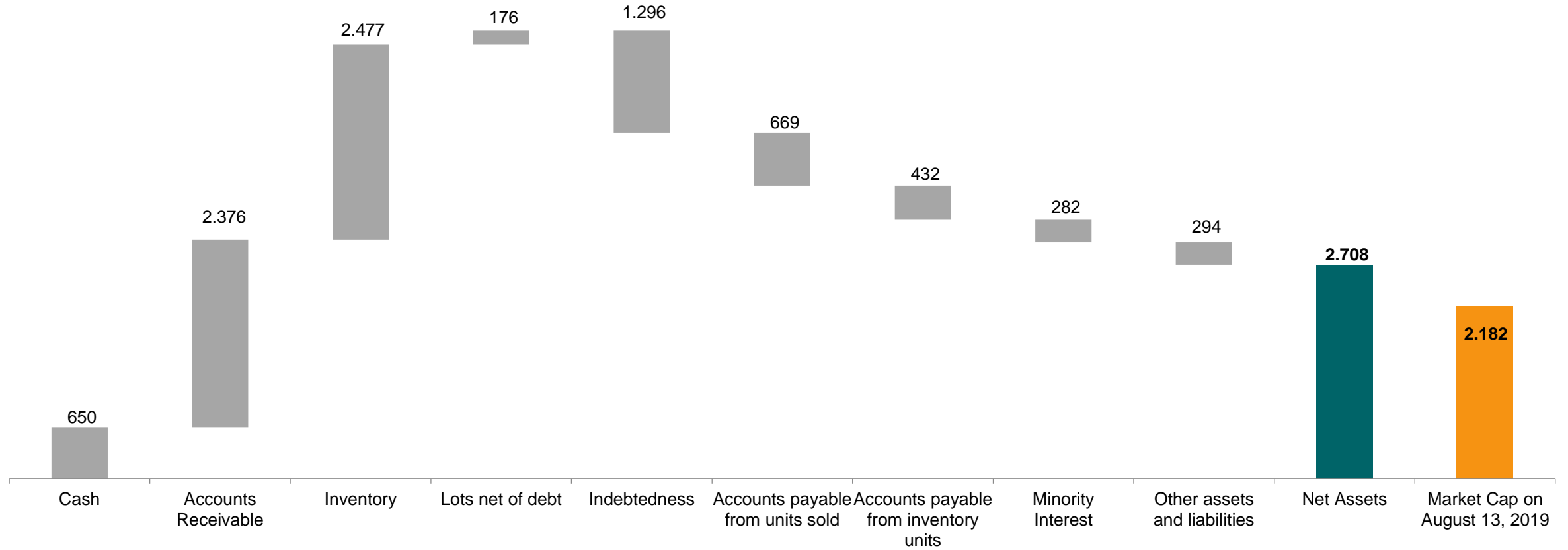
Company debts principal amortization schedule

In million of reais

- Debentures
- CRI
- CCB (MBS)



Net asset value (NAV)



Other notices

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