



OPERATIONAL PREVIEW

3Q21

MRV & CO



SENSIA
INCORPORADORA





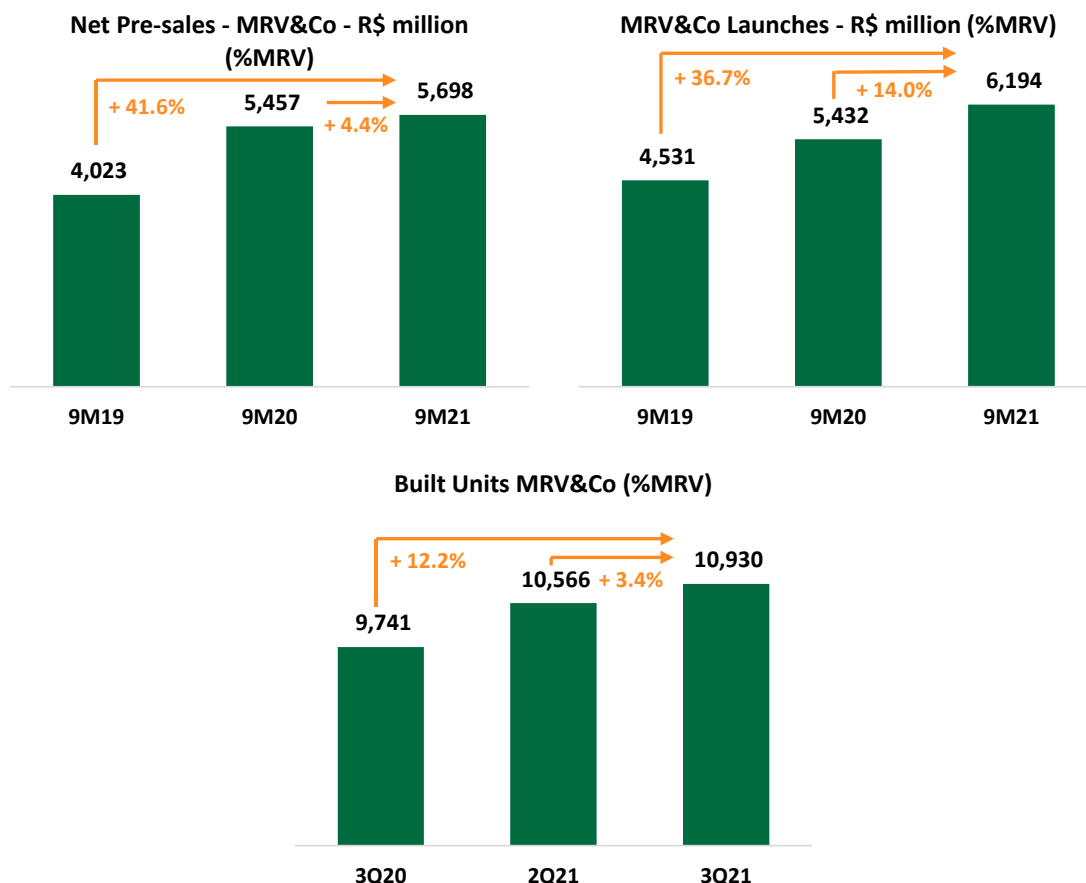
Operational Preview 3Q21

Belo Horizonte, October 18, 2021 – MRV Engenharia e Participações S.A. (B3: MRVE3), the largest homebuilder in Latin America, informs its preliminary and non-audited operational results of Launches, Pre-Sales, Land bank, Production, Real Estate Financing, Cash Generation and Cancellations for the third quarter of 2021.

MRV&CO'S HOUSING PLAFFORM STRENGTH

HIGHLIGHTS

- **Biggest asset sales in AHS history:** Sale of two AHS developments (Tamiami Landings and Banyan Ridge) in Florida – USA, at a value of R\$ 669 million (US\$ 123 million);
- **Launches of eight Luggo projects, totaling R\$ 390 million and 1,647 units;**
- **Record-breaking Production in a quarter:** Total of 10,930 units in 3Q21, increase of 3.4% compared to 2Q21 and 12.2% compared to 3Q20;
- **Highest volume of Launches and Net Pre-Sales in the first nine months in MRV&Co's history;**
- **Launches of R\$ 6.2 billion at the 9M21, representing an increase of 14.0% compared to 9M20 and 36.7% compared to 9M19;**
- **Net Pre-Sales of R\$ 5.7 billion in 9M21, representing an increase of 4.4% compared to 9M20 and 41.6% in the comparative with 9M19.**



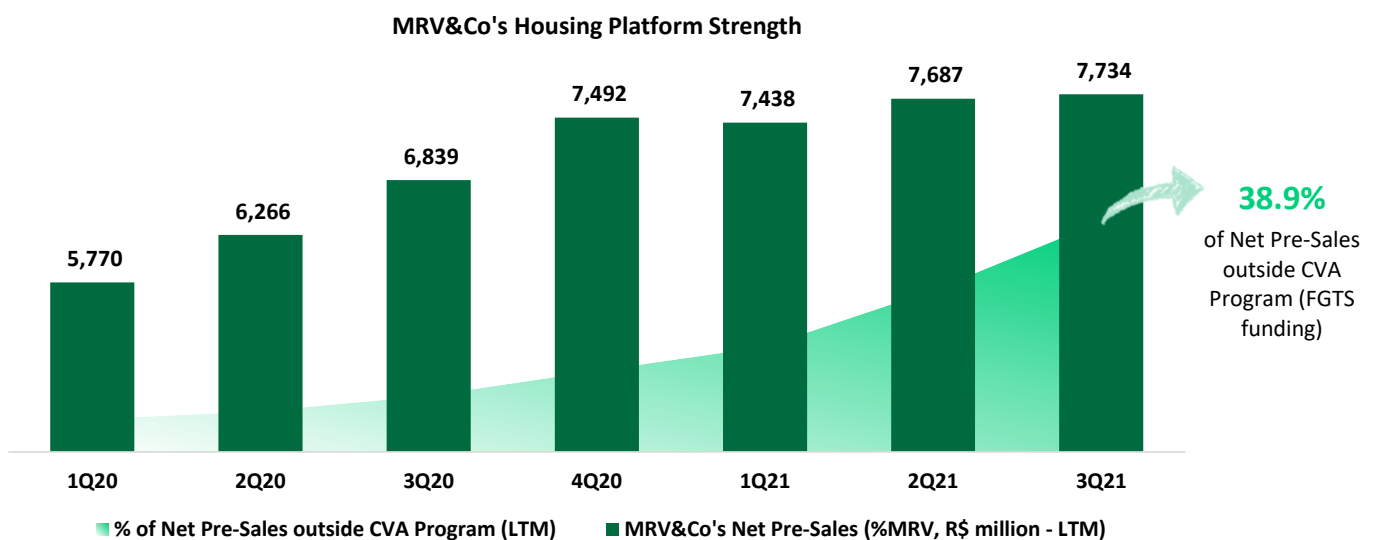
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The 3Q21 was marked by the continued evolution of MRV&Co's Housing Platform, with important milestones in all of the Company's business lines. The diversification of products, operation market and funding sources of the platform allowed MRV&Co to adapt its operational strategy accordingly to market conditions.

As a result, the Company was able to be more selective in 3Q21 launches so to wait for the announcements and changes to the Casa Verde e Amarela program, to prioritize launch that would benefit the most from those changes. The volume of MRV&Co's launches, however, kept its growth trajectory thanks to the projects launched by Sensia, Urba and Luggo.

MRV&Co's pre-sales, on the other hand, remained at high levels, in line with recent quarters, due to AHS's sale in the US.



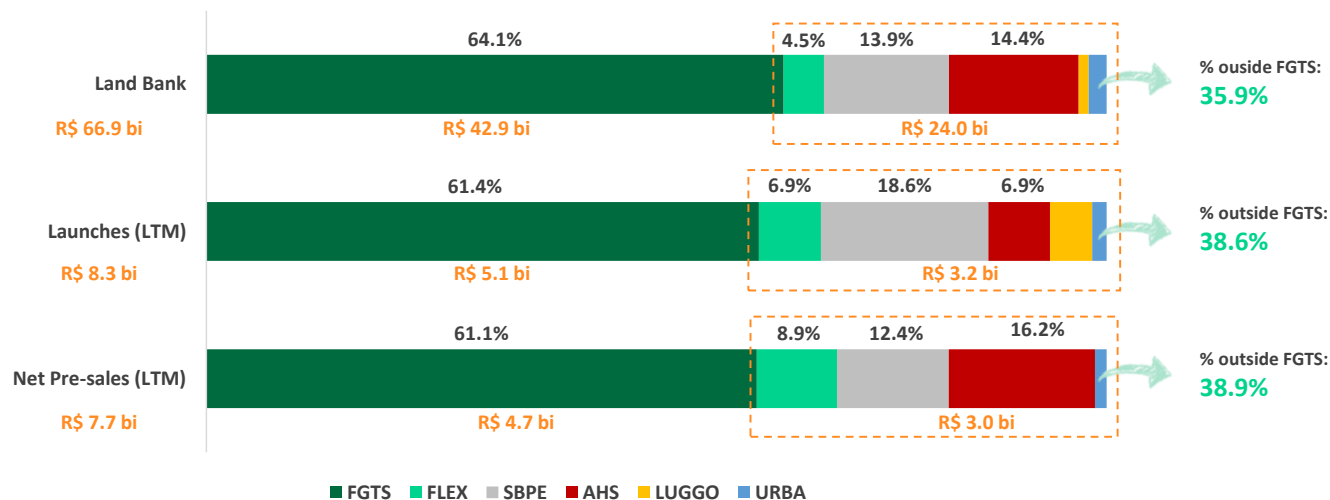
The successful implementation of MRV&Co Housing Platform allowed the Company to reach, in 3Q21, its Historical Record of accumulated sales in last twelve months (Net Pre-Sales LTM), totaling R\$7.7 billion, with 38.9% of Net Pre-Sales outside CVA Program.

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MRV & CO

3Q21 (LTM)



LAUNCHES - MRV&Co

Launches (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Launches (R\$ million)	2,084	2,399	2,074	13.1% ↓	0.5% ↑	6,194	5,432	14.0% ↑
Units	10,788	11,388	11,575	5.3% ↓	6.8% ↓	32,171	24,750	30.0% ↑
Average Price - R\$'000 / unit	193	211	179	8.3% ↓	7.8% ↑	193	219	12.3% ↓
MRV								
Launches (R\$ million)	1,650	1,752	1,837	5.8% ↓	10.2% ↓	5,100	3,853	32.4% ↑
Units	8,922	10,426	11,106	14.4% ↓	19.7% ↓	29,275	23,174	26.3% ↑
Average Price - R\$'000 / unit	185	168	165	10.1% ↑	11.8% ↑	174	166	4.8% ↑
Urba								
Launches (R\$ million)	44	77	37	42.8% ↓	17.1% ↑	133	47	180.8% ↑
Units	219	505	212	56.7% ↓	3.2% ↑	793	249	218.8% ↑
Average Price - R\$'000 / unit	201	152	177	32.1% ↑	13.5% ↑	167	190	11.9% ↓
Luggo								
Launches (R\$ million)	390	-	-	-	-	390	-	-
Units	1,647	-	-	-	-	1,647	-	-
Average Price - R\$'000 / unit	237	-	-	-	-	237	-	-
AHS¹								
Launches (R\$ million)	-	571	199	-	-	571	1,532	62.8% ↓
Units	-	456	257	-	-	456	1,327	65.6% ↓
Average Price - R\$'000 / unit	-	1,251	773	-	-	1,251	1,154	8.3% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co continues to intensify the volume of launches in all its business lines, seeking to maintain its inventory at adequate levels.

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MRV&CO

Launch of Sensia's second project, Horizontes do Atlântico, in Maceió/AL, totaling 240 units and R\$101 million in PSV.

With the start of negotiations for the sale of eight Luggo projects, a total of 1,647 units were launched, totaling R\$390 million in PSV.

Urba launched another project in the state of São Paulo, with a total PSV of R\$44 million (%MRV) and 219 units.

PRE-SALES - MRV&Co

Net-Pre Sales (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Net Pre-sales (R\$ million)	2,014	2,065	1,968	2.4% ↓	2.4% ↑	5,698	5,457	4.4% ↑
Units	8,455	10,442	12,303	19.0% ↓	31.3% ↓	28,610	34,492	17.1% ↓
Average Price - R\$'000 / unit	238	198	160	20.5% ↑	48.9% ↑	199	158	25.9% ↑
MRV								
Net Pre-sales (R\$ million)	1,354	1,662	1,956	18.5% ↓	30.8% ↓	4,625	5,409	14.5% ↓
Units	7,760	9,816	12,183	21.0% ↓	36.3% ↓	27,221	34,156	20.3% ↓
Average Price - R\$'000 / unit	175	169	161	3.1% ↑	8.7% ↑	170	158	7.3% ↑
Sales over supply (%) - net sales	14.0%	17.3%	21.2%	3.3 p.p. ↓	7.2 p.p. ↓	35.8%	44.8%	8.9 p.p. ↓
Urba								
Net Pre-sales (R\$ million)	39	39	12	2.2% ↑	235.5% ↑	88	48	85.2% ↑
Units	240	293	120	18.3% ↓	100.2% ↑	602	336	78.9% ↑
Average Price - R\$'000 / unit	165	132	98	25.1% ↑	67.6% ↑	147	142	3.5% ↑
Luggo								
Net Pre-sales (R\$ million)	-	-	-	-	-	-	-	-
Units	-	-	-	-	-	-	-	-
Average Price - R\$'000 / unit	-	-	-	-	-	-	-	-
AHS¹								
Net Pre-sales (R\$ million)	620	364	-	70.4% ↑	-	984	-	-
Units	456	332	-	37.4% ↑	-	788	-	-
Average Price - R\$'000 / unit	1,360	1,097	-	24.0% ↑	-	1,249	-	-

¹ Considers the PTAX (BRLUSD) of the closing period

MRV (Brazilian Operations):

In 3Q21, MRV&Co adopted a more aggressive price increase strategy, to offset part of the material cost inflation observed over the past quarter and to test the demand of its operations market, as well as its product lines.

SENSIA:

Sensia Parque Prado, the first project launched by Sensia, in February 2021, reached the mark of 64.3% of sales by the end of 3Q21.

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On July 24, 2021, **Horizontes do Atlântico project was launched in Maceió/AL, which registered a 25% of units sold in 66 days**, the equivalent to a total of 63 units sold, or R\$25.9 million in PSV.

The successful outcome of Sensia's projects confirm the robust demand in the middle-income market as well as its strong product positioning.

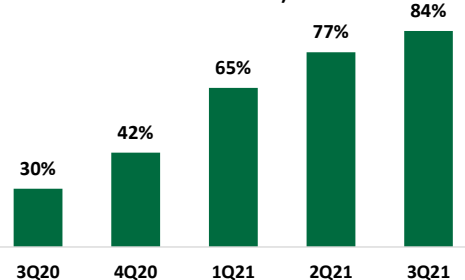
URBA:

In 3Q21, Urba recorded an increase of 2.2% in PSV sold, compared to 2Q21 and 235.5% compared to 3Q20.

Zero Cancellations Program ("Vendas Garantidas"):

In line with the Zero Cancellation process, a pre-sale is only accounted for after the client is transferred to the financing institution, removing any possibility of cancellation. In 3Q21, 84% of pre-sales were within this process.

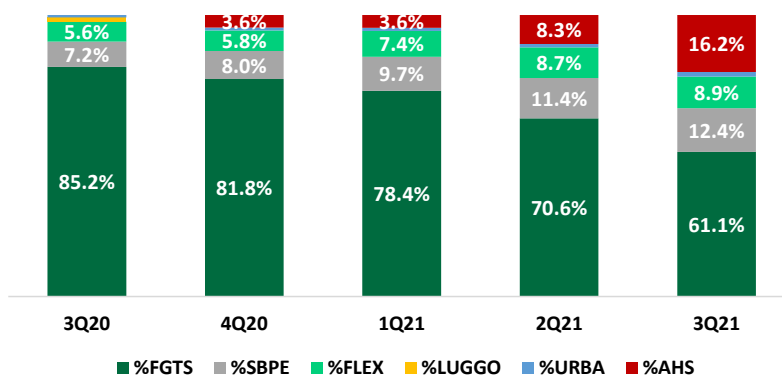
% of Zero Cancellations Program ("Venda Garantida")



Diversification – Housing Platform:

MRV&Co's diversification strategy of products and funding steadily continues to gather pace quarter over quarter, increasing activities in other segments and **consolidating the Company as a multi-funding housing platform.**

Net Pre-sales LTM Breakdown



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AHS (US Operations):

In 3Q21, two developments (Banyan Ridge and Tamiami Landings) were sold at a **Potential Sales Value (PSV) of US\$ 123 million**, representing **Net Proceeds of US\$ 57.5 million**, **Gross Profit of US\$ 33.1 million**, **Cap Rate of 4.76%** and **Yield on Cost of 6.7%**, as follows:

Tamiami Landings & Banyan Ridge	
Sale Price	\$ 123,000,000
Project Cost	\$ 89,853,749
Gross Profit	\$ 33,146,251
Gross Margin (%)	27%



Images: Banyan Ridge – West Palm Beach, FL

The projects were sold before stabilization, still under construction, at a Cap Rate better than estimated in the feasibility studies.

In addition to these and other projects already sold in 2021, the Company still has another **04 (four) projects at sale**, which together total **811 units**, and approximately **US\$ 184 million in PSV**, with an average **Gross Margin of 28%**.

CASH GENERATION - MRV&Co

Cash Generation	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Cash Generation (R\$ million)	(28.6)	(29.6)	161.2	3.3% ↑	-	(442.3)	(98.8)	347.9% ↓
MRV								
Cash Generation (R\$ million)	(113.0)	(119.8)	352.4	5.7% ↑	-	(263.5)	409.4	-
Urba								
Cash Generation (R\$ million)	1.0	(24.3)	(36.4)	-	-	(30.0)	(40.5)	25.8% ↑
Luggo								
Cash Generation (R\$ million)	(34.0)	(26.7)	(9.6)	27.0% ↓	253.8% ↓	(88.3)	(30.3)	191.8% ↓
AHS¹								
Cash Generation (R\$ million)	117.4	141.2	(145.1)	16.9% ↓	-	(60.4)	(437.4)	86.2% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

In 3Q21, the Company reported a cash burn resulting from the continuity of the strategy to ramp up purchases and stock part of the raw materials needed for construction, as well as the mismatch of the volume of units produced in relation to sales and transfers reported in the quarter.

AHS:

AHS recorded a cash generation of R\$ 117.14 million for the quarter as a result of the sale of Banyan Ridge and Tamiami Landings projects, valued at a total of R\$ 669 million in 3Q21.

LAND BANK - MRV&Co

Land Bank (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Land Bank (R\$ billion)	66.9	66.5	58.0	0.5% ↑	15.3% ↑	66.9	58.0	15.3% ↑
Units	342,990	351,181	318,195	2.3% ↓	7.8% ↑	342,990	318,195	7.8% ↑
Average Price - R\$'000 / unit	195	189	182	2.9% ↑	7.0% ↑	195	182	7.0% ↑
MRV								
Land Bank (R\$ billion)	55.2	56.4	50.7	2.2% ↓	8.7% ↑	55.2	50.7	8.7% ↑
Units	320,157	327,583	305,563	2.3% ↓	4.8% ↑	320,157	305,563	4.8% ↑
Average Price - R\$'000 / unit	172	172	166	0.0% ↑	3.8% ↑	172	166	3.8% ↑
Urba								
Land Bank (R\$ billion)	1.3	1.3	0.6	0.7% ↓	135.2% ↑	1.3	0.6	135.2% ↑
Units	12,912	12,804	5,630	0.9% ↑	129.4% ↑	12,912	5,630	129.4% ↑
Average Price - R\$'000 / unit	103	104	100	1.5% ↓	2.6% ↑	103	100	2.6% ↑
Luggo								
Land Bank (R\$ billion)	0.7	1.0	0.5	25.7% ↓	63.5% ↑	0.7	0.5	63.5% ↑
Units	3,124	4,408	2,089	29.1% ↓	49.5% ↑	3,124	2,089	49.5% ↑
Average Price - R\$'000 / unit	238	227	218	4.8% ↑	9.3% ↑	238	218	9.3% ↑
AHS¹								
Land Bank (R\$ billion)	9.6	7.8	6.2	23.9% ↑	54.7% ↑	9.6	6.2	54.7% ↑
Units	6,797	6,387	4,913	6.4% ↑	38.3% ↑	6,797	4,913	38.3% ↑
Average Price - R\$'000 / unit	1,419	1,218	1,269	16.4% ↑	11.8% ↑	1,419	1,269	11.8% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

Registering a total land bank valued at R\$ 66.9 billion, the MRV&Co housing platform is firmly positioned to ramp up operations and reach targets of 80,000 units per year over the upcoming years.

MRV&Co is strategically seeking to acquire property aiming to supply the Company's land bank to meet its needs as a multi-funding housing platform.

AHS:

AHS operations continue to follow the geographic expansion plan in the United States, **already registering a land bank in Florida, Texas and Georgia at a total of R\$ 9.6 billion in PSV (% MRV), estimated at 6,797 units.**

PRODUCTION - MRV&Co

Production (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Built Units	10,930	10,566	9,741	3.4% ↑	12.2% ↑	30,687	25,903	18.5% ↑
Finished units	8,584	5,618	7,084	52.8% ↑	21.2% ↑	24,639	24,852	0.9% ↓
MRV								
Built Units	10,297	10,062	9,492	2.3% ↑	8.5% ↑	29,083	25,132	15.7% ↑
Finished units	8,373	5,373	6,777	55.8% ↑	23.5% ↑	24,183	24,417	1.0% ↓
Urba								
Built Units	85	129	56	34.4% ↓	52.2% ↑	314	187	68.2% ↑
Finished units	-	-	-	-	-	-	-	-
Luggo								
Built Units	206	142	33	45.3% ↑	523.4% ↑	522	165	216.2% ↑
Finished units	-	-	120	-	-	-	248	-
AHS								
Built Units	342	234	160	46.3% ↑	113.9% ↑	768	419	83.3% ↑
Finished units	211	245	187	13.6% ↓	13.2% ↑	456	187	144.3% ↑

REAL ESTATE CREDIT - MRV&Co

Real Estate Financing (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Client Financing (units)	7,669	10,701	13,880	28.3% ↓	44.7% ↓	28,922	32,708	11.6% ↓
MRV								
Client Financing (units)	7,625	10,656	13,880	28.4% ↓	45.1% ↓	28,796	32,708	12.0% ↓
Urba								
Client Financing (units)	44	46	-	3.6% ↓	-	126	-	-

PROPERTY FOR INVESTMENT - MRV&Co

Under Construction - Investment Property (%MRV)	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
MRV&Co								
Number of Projects	12	10	6	25.7% ↑	109.3% ↑	12	6	109.3% ↑
Units Under Construction	3,350	2,674	1,482	25.3% ↑	126.0% ↑	3,350	1,482	126.0% ↑
Balance of Constructed Units	1,544	997	380	54.9% ↑	306.1% ↑	1,544	380	306.1% ↑
% of Projects Progression	46.1%	37.3%	25.6%	8.8 p.p. ↑	20.4 p.p. ↑	46.1%	25.6%	20.4 p.p. ↑
Market Value at Stabilization (R\$ million)	2,658	1,854	810	43.4% ↑	228.0% ↑	2,658	810	228.0% ↑
Luggo								
Number of Projects	8	6	4	26.1% ↑	89.2% ↑	8	4	89.2% ↑
Units Under Construction	1,647	1,238	1,032	33.0% ↑	59.6% ↑	1,647	1,032	59.6% ↑
Balance of Constructed Units	845	639	148	32.2% ↑	470.9% ↑	845	148	470.9% ↑
% of Projects Progression	51.3%	51.6%	14.3%	0.3 p.p. ↓	37.0 p.p. ↑	51.3%	14.3%	37.0 p.p. ↑
Market Value at Stabilization (R\$ million)	390	253	210	54.0% ↑	85.6% ↑	390	210	85.6% ↑
AHS								
Number of Projects	5	4	2	25.0% ↑	153.3% ↑	5	2	153.3% ↑
Units Under Construction	1,703	1,436	450	18.6% ↑	278.3% ↑	1,703	450	278.3% ↑
Balance of Constructed Units	699	358	232	95.5% ↑	201.1% ↑	699	232	201.1% ↑
% of Projects Progression	41.0%	24.9%	51.6%	16.1 p.p. ↑	10.5 p.p. ↓	41.0%	51.6%	10.5 p.p. ↓
Market Value at Stabilization (R\$ million)	2,268	1,600	600	41.7% ↑	277.8% ↑	2,268	600	277.8% ↑
Market Value at Stabilization (US\$ million)	417	320	106	30.3% ↑	291.8% ↑	417	106	291.8% ↑

Leased - Investment Property (%MRV)*	3Q21	2Q21	3Q20	Chg. 3Q21 x 2Q21	Chg. 3Q21 x 3Q20	9M21	9M20	Chg. 9M21 x 9M20
AHS								
<i>Leasing Up</i>								
Number of Projects	-	3	4	-	-	-	4	-
Available Units	-	645	824	-	-	-	824	-
Leased Units	-	422	465	-	-	-	465	-
% Leased Units	-	65.4%	56.4%	-	-	-	56.4%	-
Market Value at Stabilization (R\$ million)	-	778	1,025	-	-	-	1,025	-
Market Value at Stabilization (US\$ million)	-	155	182	-	-	-	182	-
<i>Stabilized</i>								
Number of Projects	4	3	3	33.3% ↑	35.1% ↑	4	3	35.1% ↑
Available Units	752	563	503	33.6% ↑	49.4% ↑	752	503	49.4% ↑
Leased Units	732	544	485	34.4% ↑	50.7% ↑	732	485	50.7% ↑
% Leased Units	97.3%	96.7%	96.4%	0.6 p.p. ↑	0.9 p.p. ↑	97.3%	96.4%	0.9 p.p. ↑
Market Value at Stabilization (R\$ million)	1,009	645	552	56.4% ↑	82.6% ↑	1,009	552	82.6% ↑
Market Value at Stabilization (US\$ million)	185	129	98	43.8% ↑	89.4% ↑	185	98	89.4% ↑

*Luggo does not own leased projects that has not already been sold to LUGG11

INVESTOR RELATIONS

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ABOUT MRV

MRV Engenharia e Participações S.A. is the largest Brazilian real estate developer and homebuilder in the lower-income segment, with more than 42 years of experience, active in 163 cities, in 22 Brazilian states including the Federal District. Since 2020, the Company started to operate in the United States through its subsidiary AHS Residential in 19 cities. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.