

OPERATIONAL PREVIEW

4th Quarter 2020

MRV&CO

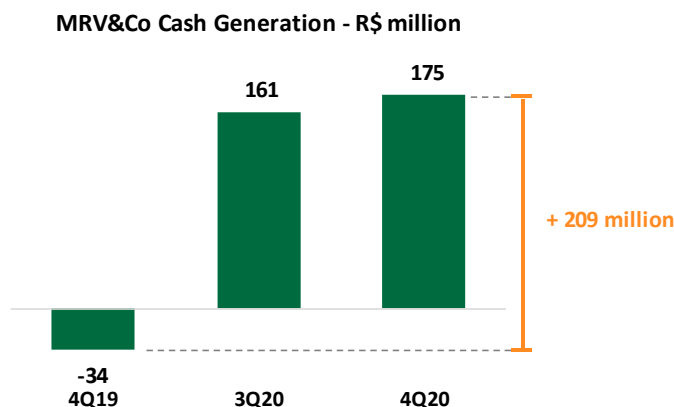
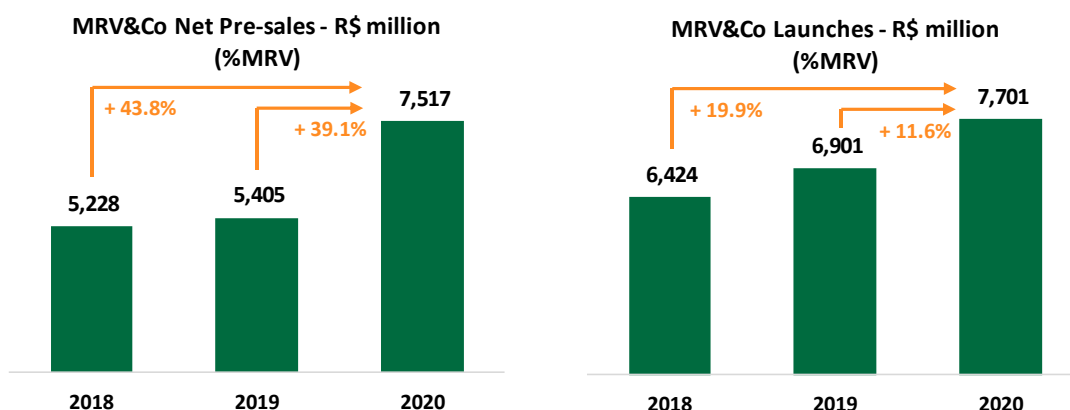
Operational Preview 4Q20

Belo Horizonte, January 14, 2020 – 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 fourth quarter of 2020.

52 THOUSAND UNITS AND R\$ 8.7 BILLION SOLD IN 2020

HIGHLIGHTS

- Sale of Deering Groves by AHS in the USA for a total value of R\$ 296 million¹;
- Largest pre-sales volume over one year in the history of MRV&Co: 46 thousand net pre-sales (R\$ 7.5 billion) (%MRV) and 52 thousand gross pre-sales (R\$ 8.7 billion) (100%)
- Cash Generation of R\$ 175 million in 4Q20, for the consolidated MRV&Co operation;
- Subsequent Event: payment of R\$ 100 million in extraordinary dividends, scheduled for January 28, 2021



¹ US\$ 57 million: considers an exchange rate of R\$ 5.1967

Looking to provide greater transparency and visibility to all MRV&Co's business lines, the group's results will be presented on a consolidated basis, followed by the respective individual openings.

LAUNCHES - MRV&Co

Launches (%MRV)	4Q20	3Q20	4Q19	Var. 4Q20 x 3Q20	Var. 4Q20 x 4Q19	2020	2019	Var. 2020 x 2019
MRV&Co								
Launches (R\$ million)	2,128	2,092	2,370	1.7% ↑	10.2% ↓	7,701	6,901	11.6% ↑
Units	11,908	11,599	14,007	2.7% ↑	15.0% ↓	36,781	41,817	12.0% ↓
Average Price - R\$'000 / unit	179	180	169	0.9% ↓	5.6% ↑	209	165	26.9% ↑
MRV								
Launches (R\$ million)	2,128	1,837	2,287	15.8% ↑	7.0% ↓	5,980	6,799	12.0% ↓
Units	11,908	11,106	13,555	7.2% ↑	12.2% ↓	35,082	41,162	14.8% ↓
Average Price - R\$'000 / unit	179	165	169	8.0% ↑	5.9% ↑	170	165	3.2% ↑
AHS¹								
Launches (R\$ million)	-	217	-	-	-	1,674	-	-
Units	-	281	-	-	-	1,450	-	-
Average Price - R\$'000 / unit	-	773	-	-	-	1,154	-	-
Luggo								
Launches (R\$ million)	-	-	83	-	-	-	83	-
Units	-	-	452	-	-	-	452	-
Average Price - R\$'000 / unit	-	-	184	-	-	-	184	-
Urba								
Launches (R\$ million)	-	37	-	-	-	47	19	150.4% ↑
Units	-	212	-	-	-	249	203	22.5% ↑
Average Price - R\$'000 / unit	-	177	-	-	-	190	93	104.3% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

The year of 2020 was remarkable due to the highest volume of launches in the history of MRV&Co, totaling R\$ 7.7 billion in launched PSV, including all the group's businesses. This historic record reaffirms the strength of MRV&Co's multifunding platform.

The 4Q20 registered a new increase in volume of launches, continuing to support the recovery recorded in the previous quarter. The total launches for the year, however, were lower than what was planned by the company, due to the impact of the pandemic on launches, especially in the first semester.

The increase in the average launch price is due to our geographic expansion strategy coupled with company's strategy to diversify its products on MRV's housing platform.

NET PRE-SALES - MRV&Co

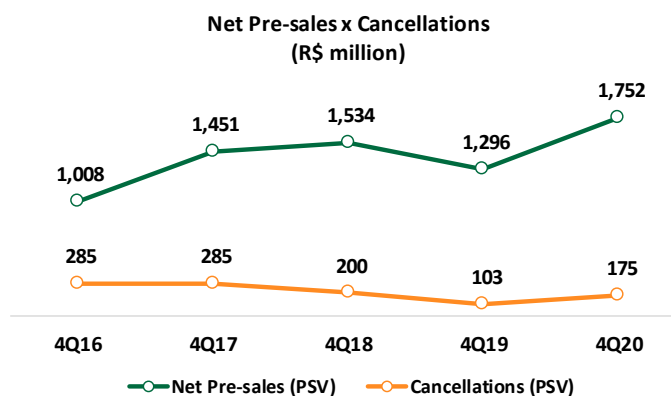
Net-Pre Sales (%MRV)	4Q20	3Q20	4Q19	Var. 4Q20 x 3Q20	Var. 4Q20 x 4Q19	2020	2019	Var. 2020 x 2019
MRV&Co								
Net Pre-sales (R\$ million)	2,061	1,968	1,382	4.7% ↑	49.1% ↑	7,517	5,405	39.1% ↑
Units	11,199	12,303	8,777	9.0% ↓	27.6% ↑	45,691	35,404	29.1% ↑
Average Price - R\$'000 / unit	184	160	157	15.1% ↑	16.8% ↑	165	153	7.8% ↑
MRV								
Net Pre-sales (R\$ million)	1,752	1,956	1,296	10.4% ↓	35.2% ↑	7,161	5,282	35.6% ↑
Units	10,827	12,183	8,281	11.1% ↓	30.7% ↑	44,982	34,522	30.3% ↑
Average Price - R\$'000 / unit	162	161	157	0.8% ↑	3.4% ↑	159	153	4.1% ↑
AHS¹								
Net Pre-sales (R\$ million)	296	-	-	-	-	296	-	-
Units	281	-	-	-	-	281	-	-
Average Price - R\$'000 / unit	1,054	-	-	-	-	1,054	-	-
Luggo								
Net Pre-sales (R\$ million)	-	-	83	-	-	-	83	-
Units	-	-	452	-	-	-	452	-
Average Price - R\$'000 / unit	-	-	184	-	-	-	184	-
Urba								
Net Pre-sales (R\$ million)	12	12	3	4.9% ↑	344.3% ↑	60	40	48.6% ↑
Units	91	120	44	23.6% ↓	109.8% ↑	428	431	0.7% ↓
Average Price - R\$'000 / unit	135	98	64	37.4% ↑	111.8% ↑	140	94	49.7% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

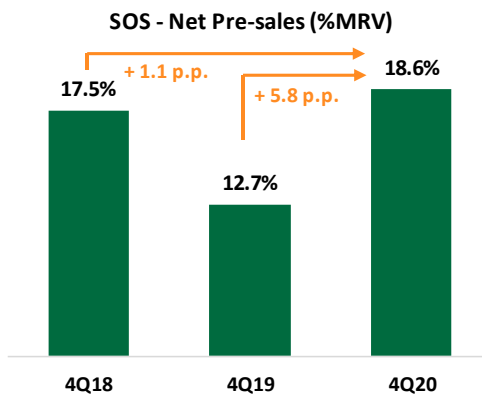
MRV&Co Consolidated:

With a total of 52,5 thousand gross pre-sales in 2020, equivalent to R\$ 8.72 billion in PSV, MRV&Co established itself as the first and only housing platform operating in 162 Brazilian cities, in addition to 14 cities in the United States of America, in the states of Florida, Texas and Georgia.

MRV (Real Estate Development in Brasil):



With the increase in launches in 4Q20, the sales speed (SoS - sales over supply) in the period contracted by 2.6 pp. compared to the previous quarter, reaching 18.6%. This result represents a sales speed 5.8 pp. higher than 4Q19 and 1.1 pp. above the same period in 2018.



CASH GENERATION- MRV&Co

Cash Generation (%MRV)	4Q20	3Q20	4Q19	Var. 4Q20 x 3Q20	Var. 4Q20 x 4Q19	2020	2019	Var. 2020 x 2019
MRV&Co								
Cash Generation (R\$ million)	175.0	161.2	(33.8)	8.5% ↑	-	76.2	(182.6)	-
MRV								
Cash Generation (R\$ million)	112.5	352.4	(99.9)	68.1% ↓	-	521.9	(206.0)	-
AHS¹								
Cash Generation (R\$ million)	93.2	(145.1)	-	-	-	(344.1)	-	-
Luggo								
Cash Generation (R\$ million)	(12.4)	(9.6)	74.4	29.7% ↓	-	(42.7)	49.2	-
Urba								
Cash Generation (R\$ million)	(18.3)	(36.4)	(8.3)	49.7% ↑	339.5% ↓	(58.8)	(25.8)	94.2% ↑

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

The consolidated operation of MRV&Co recorded, in 4Q20, a total cash generation of R\$ 175 million, equivalent to an increase of 8.5% compared to 3Q20.

Cash generation in 2020 reached the level of R\$ 76.2 million. This result already includes the effects of investments in the different businesses of the MRV&Co platform, such as AHS (which reported a R\$ 344.1 million cash burn), Luggo (R\$ 42.7 million burn) and Urba (R\$ 58.8 million cash burn). In this context, it is worth mentioning that in 2020 **MRV (Real Estate Development in Brasil)** recorded a cash generation of R\$ 521.9 million.

LANDBANK - MRV&Co

Land Bank (%MRV)	4Q20	3Q20	4Q19	Var. 4Q20 x 3Q20	Var. 4Q20 x 4Q19	2020	2019	Var. 2020 x 2019
MRV&Co								
Land Bank (R\$ billion)	64.2	58.6	52.5	9.6% ↑	22.4% ↑	64.2	52.5	22.4% ↑
Units	349,422	318,650	331,621	9.7% ↑	5.4% ↑	349,422	331,621	5.4% ↑
Average Price - R\$'000 / unit	184	184	158	0.0% ↓	16.1% ↑	184	158	16.1% ↑
MRV								
Land Bank (R\$ billion)	55.7	50.7	51.5	9.7% ↑	8.0% ↑	55.7	51.5	8.0% ↑
Units	329,567	305,563	324,866	7.9% ↑	1.4% ↑	329,567	324,866	1.4% ↑
Average Price - R\$'000 / unit	169	166	159	1.7% ↑	6.5% ↑	169	159	6.5% ↑
AHS¹								
Land Bank (R\$ billion)	6.8	6.8	-	0.1% ↑	-	6.8	-	-
Units	5,857	5,368	-	9.1% ↑	-	5,857	-	-
Average Price - R\$'000 / unit	1,164	1,269	-	8.2% ↓	-	1,164	-	-
Luggo								
Land Bank (R\$ billion)	0.6	0.5	0.4	33.7% ↑	46.9% ↑	0.6	0.4	46.9% ↑
Units	2,768	2,089	1,908	32.5% ↑	45.1% ↑	2,768	1,908	45.1% ↑
Average Price - R\$'000 / unit	220	218	217	0.9% ↑	1.2% ↑	220	217	1.2% ↑
Urba								
Land Bank (R\$ billion)	1.1	0.6	0.5	94.7% ↑	118.0% ↑	1.1	0.5	118.0% ↑
Units	11,230	5,630	4,848	99.5% ↑	131.6% ↑	11,230	4,848	131.6% ↑
Average Price - R\$'000 / unit	98	100	104	2.4% ↓	5.9% ↓	98	104	5.9% ↓

¹ Considers the PTAX (BRLUSD) of the closing period

MRV&Co Consolidated:

With a total landbank of R\$ 64.2 billion, MRV&Co housing platform is already prepared to intensify its operations and reach the level of 80 thousand units per year, within the next few years.

PRODUCTION - MRV&Co

Production (%MRV)	4Q20	3Q20	4Q19	Var. 4Q20 x 3Q20	Var. 4Q20 x 4Q19	2020	2019	Var. 2020 x 2019
MRV&Co								
Built Units	9,863	9,755	9,124	1.1% ↑	8.1% ↑	35,805	39,660	9.7% ↓
Finished units	10,543	7,101	8,061	48.5% ↑	30.8% ↑	35,412	34,049	4.0% ↑
MRV								
Built Units	9,379	9,492	8,995	1.2% ↓	4.3% ↑	34,511	39,078	11.7% ↓
Finished units	10,491	6,777	7,289	54.8% ↑	43.9% ↑	34,908	33,277	4.9% ↑
AHS								
Built Units	165	175	-	5.3% ↓	-	623	-	-
Finished units	-	204	-	-	-	204	-	-
Luggo								
Built Units	175	33	38	431.0% ↑	361.1% ↑	340	319	6.7% ↑
Finished units	-	120	88	-	-	248	88	181.8% ↑
Urba								
Built Units	144	56	91	158.4% ↑	58.5% ↑	331	264	25.4% ↑
Finished units	52	-	684	-	92.4% ↓	52	684	92.4% ↓

REAL ESTATE FINANCING - MRV&Co

Real Estate Financing (%MRV)	4Q20	3Q20	4Q19	Var. 4Q20 x 3Q20	Var. 4Q20 x 4Q19	2020	2019	Var. 2020 x 2019
MRV&Co¹								
Client Financing (units)	11,659	13,880	8,803	16.0% ↓	32.4% ↑	44,367	33,539	32.3% ↑

¹ Real Estate Financing is only applicable for the Real Estate Development (Brasil) segment

SUBSEQUENT EVENT - MRV&Co

Was approved at the Board of Directors' Meeting held on January 13, 2021, **the payment of extraordinary dividends in the total amount of R\$ 100 million**, to be paid on **January 28, 2021**, with the estimated value of dividends of **R\$ 0.207093497** per share, based on the shareholding position on January 18, 2021, considering the repurchases, transfers and / or cancellations that takes place until the mentioned date (inclusive).

(Notice to shareholders)

INVESTOR RELATIONS

Ricardo Paixão Pinto Rodrigues
Chief Financial and Investor Relations Officer

Augusto Pinto de Moura Andrade
Investor Relations Manager

Investor Relations

Phone: +55 (31) 3615-8153

E-mail: ri@mrv.com.br

Website: ri.mrv.com.br

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 41 years of experience, active in 162 cities, in 22 Brazilian states including the Federal District. MRV is listed on the Novo Mercado - B3 under the ticker MRVE3 and is included, among others, in the theoretical portfolio IBOV.