

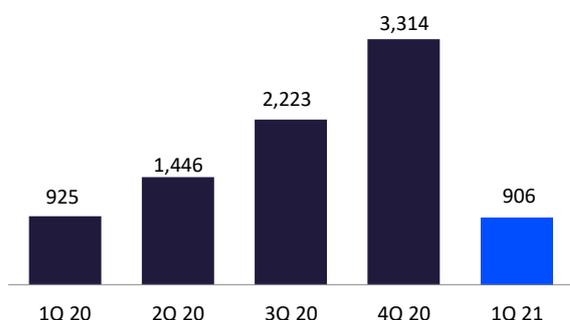


Consolidated Results Report
2021
May 17, 2021

Executive Summary

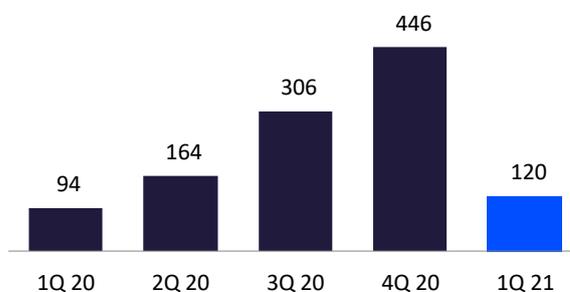
During 1Q2021, AENZA's consolidated results show a significant recovery at the operating level compared to 1Q2020, since as reported in previous quarters, due to the outbreak of the COVID-19 pandemic in March 2020, the Group's operations were affected in line with the measures decreed by the Peruvian Government. The gradual normalization of economic activities during the second half of 2020 has allowed our projects to develop in a normalized manner, with the established health safety protocols. Thus, during 1Q2021, the Engineering and Construction business increased the productivity of its projects in execution and the Real Estate business increased the sale and delivery of low-income housing units. Likewise, in the Infrastructure area, our Norvial concession recovered pre-pandemic traffic levels and the Energy business recorded a significant recovery in oil and gas prices.

CONSOLIDATED REVENUES (S/ MM)

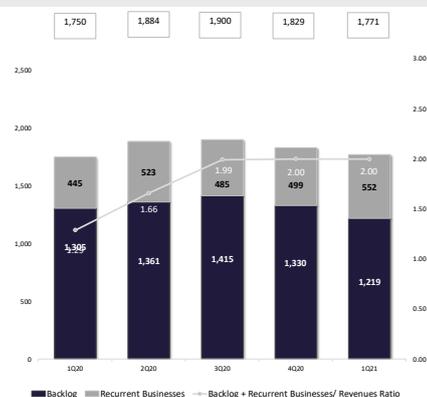


- ✓ The Group achieved Revenues of S/ 906 MM during 1Q2021, 2.1% lower than the result obtained in 1Q2020
- ✓ Gross Profit amounted to S/ 103 MM in 1Q2021, a 42.8% increase compared to 1Q2020
- ✓ Consolidated Adjusted EBITDA was S/ 120 MM in 1Q2021, 28.1% higher than the result obtained in 1Q2020
- ✓ A Net Loss of S/ 35 MM was registered in 1Q2021, 14.0% lower than the result obtained in 1Q2020
- ✓ Backlog amounted to US\$ 1,219 MM as of 1Q2021 and the recurrent businesses amounted to US\$ 552 MM, reaching a total of US\$ 1,771 MM, equivalent to 2.0x the annual revenues

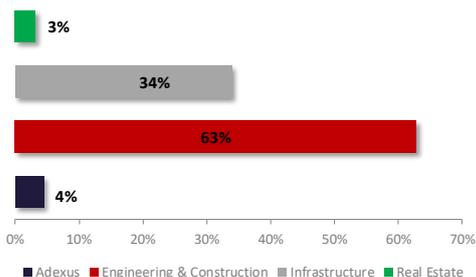
CONSOLIDATED ADJUSTED EBITDA (S/ MM)



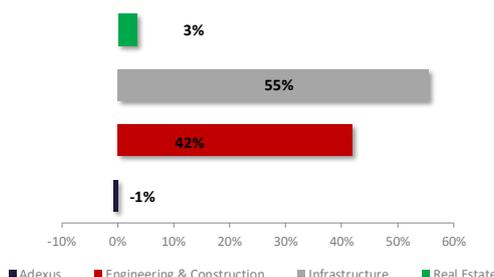
CONSOLIDATED BACKLOG (US\$ MM)



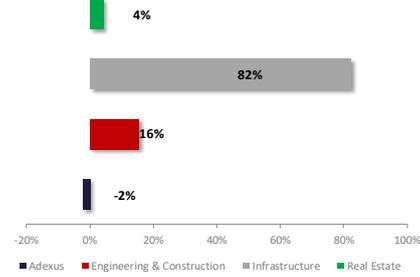
REVENUES BY SEGMENT as of 1Q2021



GROSS PROFIT BY SEGMENT as of 1Q2021



EBITDA BY SEGMENT as of 1Q2021



Note: The Consolidated Results Report presents the accumulated figures as of 1Q2020 and 1Q2021. References made to "1Q2020", "1Q2021" and "First Quarter" are made to the period of three months from January 01 to March 31 of the corresponding year.

Consolidated Results

Revenues

Revenues at the end of 1Q2021 reached S/ 905.8 MM, 2.1% lower than the figure reported at the end of 1Q2020. Engineering and Construction revenues decreased mainly due to lower production volume in the projects under execution (final stage of the auxiliary works of the Talara Refinery), which was partially offset by the increase in sales of Vial and Vives-DSD. Likewise, in the Infrastructure area, sales in the Energy Business increased due to higher oil prices, and in Norvial due to higher toll collection. This was partially offset by a reduction in sales in the Infrastructure Services Business, due to lower maintenance work performed.

Gross Profit

Consolidated Gross Profit increased 42.8% in 1Q2021, due to higher productivity in E&C projects - mainly in the Quellaveco tunnel project - and the lower comparative base of Engineering & Construction in 1Q2020, increasing the margin from 7.8% to 11.3% in 1Q2021. Likewise, there was a positive impact on the gross profit of the Energy business due to an increase in the oil price.

Operational Income

Administrative expenses at the end of 1Q2021 increased 11.5% vs. 1Q2020, reaching 5.5% of sales compared to 4.8% at the end of 1Q2020. The increase in general expenses was due to higher costs in the subsidiaries Cumbra and Cumbra Ingeniería.

Other income and expenses in 1Q2021 recorded the sale of machinery and equipment, while in 1Q2020 included the provision for the abandonment of wells in the Energy business by virtue of its contract.

As a result, Operating Income and Expenses increased 165.1% in 1Q2021 compared to 1Q2020, with a margin of 5.7% in 1Q2021 vs. 2.1% in 1Q2020 as a consequence of the results explained above.

Financial Expenses

In 1Q2021, net Financial Expenses increased 65.9% vs. 1Q2020. This is mainly explained by: i) the restatement of the present value of the account receivable related to the Gasoducto Sur Peruano project (S/ 25.5 MM), ii) the accrued interest provision related to the loss of a claim to the Tax Administration in relation to the 2013 Income Tax audit in Cumbra (S/ 8.1 MM) and iii) the interest corresponding to Cumbra's debt with Banco Santander resulting from the execution of the surety bonds by Técnicas Reunidas in December 2020 (S/. 1.8 MM).

The line of Participation in Associates reflects the results from the minority investments held by the Group.

Net income

Consolidated Net Loss in 1Q2021 was S/ 34.7 MM. The net margin went from -3.3% in 1Q2020 to -3.8% in 1Q2021, explained by the results described above.

EBITDA

Adjusted EBITDA in 1Q2021 increased 28.1% compared to 1Q2020, going from S/ 93.9 MM to S/ 120.3 MM.

Further details on the variations in figures is described in each of the business areas shown next.

Income Statement (Thousands of S/)	1Q2020	1Q2021	Var %
Revenues	925,255	905,794	-2.1%
GROSS PROFIT	71,909	102,664	42.8%
Administrative expenses	(44,423)	(49,517)	11.5%
Other income and expenses, net	(8,044)	(1,609)	-80.0%
OPERATIONAL INCOME	19,442	51,538	165.1%
Financial (expense) income, net	(40,129)	(66,581)	65.9%
Participation in Associates	1,164	1,006	-13.6%
Exchange rate difference	(7,961)	(2,844)	-64.3%
PROFIT BEFORE INCOME TAX	(27,484)	(16,881)	38.6%
Income tax	(877)	(10,502)	1097.5%
Non-controlling interest	(2,083)	(7,314)	-251.1%
NET INCOME	(30,444)	(34,697)	-14.0%
EBITDA	71,746	102,357	42.7%
Adjusted EBITDA	93,908	120,323	28.1%

Financial Ratios	1Q2020	1Q2021
Gross Margin	7.8%	11.3%
Operating Margin	2.1%	5.7%
Net Margin	-3.3%	-3.8%
EBITDA Margin	10.1%	13.3%
Financial Debt	1,788,842	1,796,752

Balance Sheet (Thousands S/)	1Q2020	1Q2021
Current Assets	2,949,901	2,846,312
Non Current Assets	3,429,175	3,249,535
Total Assets	6,379,076	6,095,847
Current Liabilities	2,483,813	2,590,967
Non Current Liabilities	2,131,394	1,957,462
Total Liabilities	4,615,207	4,548,429
Equity	1,420,351	1,228,558
Minority Interests	343,518	318,860
Total Equity	1,763,869	1,547,418
Total Liabilities and Equity	6,379,076	6,095,847

CAPEX (Thousands of US\$)	1Q2020	1Q2021	Var %
Engineering & Construction	320	249	-22.3%
Infrastructure	13,392	2,298	-82.8%
Real Estate	-	-	-
Adexus	42	67	59.5%
Holding	-	71	-
Consolidated	13,754	2,685	-80.5%

CAPEX

62% of Infrastructure CAPEX as of 1Q2021 correspond to Line 1 of the Lima Metro mainly related to spare parts for rolling stock and 30% related to the Storage and Distribution Business investments.

As of 1Q2020, 87% of the Infrastructure CAPEX correspond to the investments in Block IV and 11% to Line 1 of the Lima Metro mainly related to spare parts for rolling stock.

Consolidated Results

Backlog

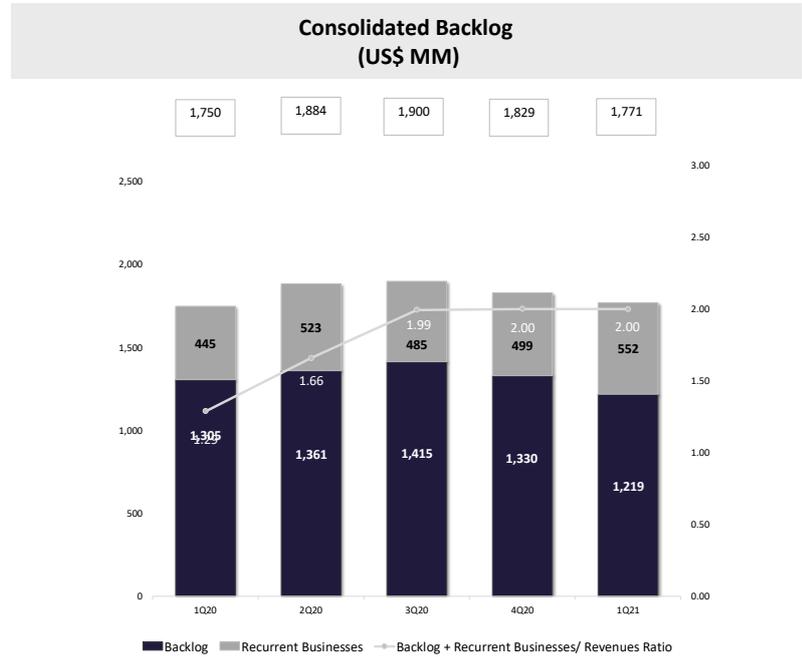
Consolidated Backlog (US\$ 1,219 MM) plus the Recurrent Businesses (US\$ 552 MM) make a total backlog of US\$ 1,771 MM at the end of 1Q2021, which represents a ratio of Backlog + Recurrent Businesses / Revenues of 2.0 years.

From the total Backlog registered at the end of 1Q2021, US\$ 729 MM will be executed during 2021, US\$ 317 MM during 2022 and US\$ 173 MM during 2023. From the recurrent businesses US\$ 123 MM in 2021, US\$ 173 MM during 2022 and US\$ 256 MM in 2023.

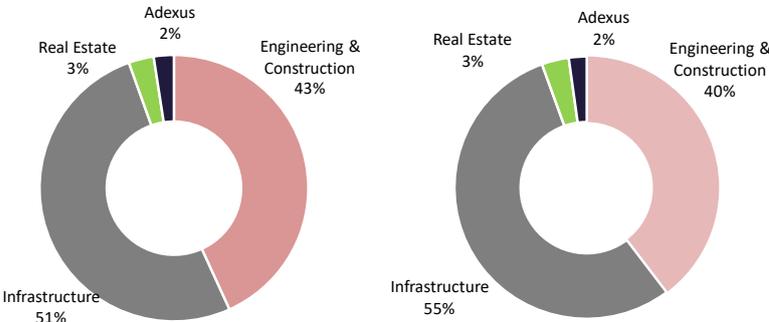
The recurrent businesses are the Oil and Gas segment and the concession of the toll road Ancon-Huacho-Pativilca (Norvial).

In 3Q2020, E&C business unit awarded the contract with LAP for the construction of the 2nd runway at Jorge Chavez airport and the EPC contract with Gases del Norte del Peru for the construction of the Piura Gas Pipeline for US\$ 58MM. In the Infrastructure area, the increase in recurrent businesses was mainly due to the new sales estimate for the Energy business with the new oil price.

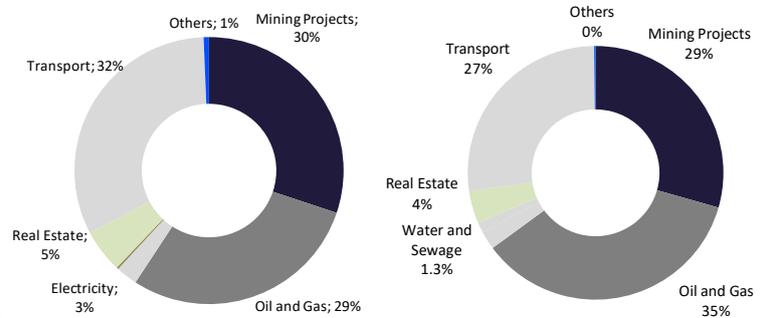
For further details on the backlog, please go to the appendix page.



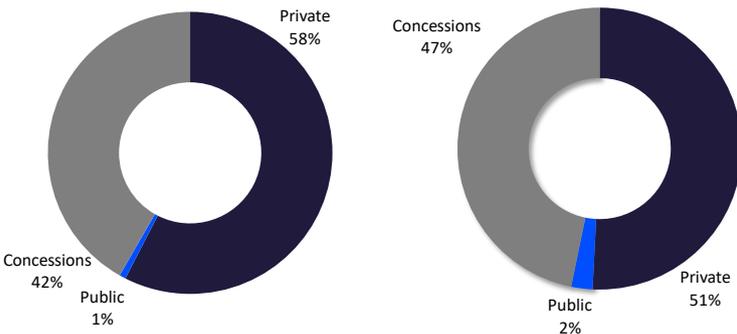
Backlog by Business Segment 1Q2020 vs. 1Q2021



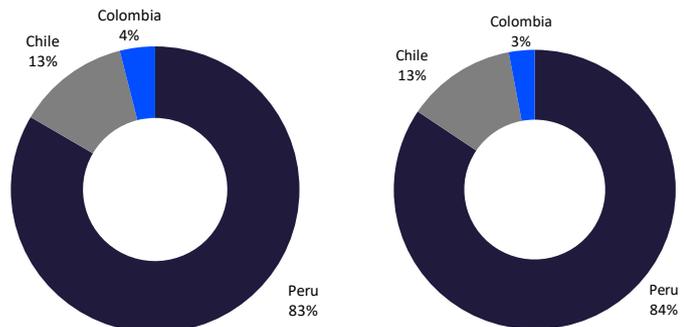
Backlog by Sector 1Q2020 vs. 1Q2021



Backlog by Type of Client 1Q2020 vs. 1Q2021



Backlog by Geography 1Q2020 vs. 1Q2021



Consolidated Results Report - 1Q2021

Composition of Indebtedness

Consolidated Financial Debt as of 1Q2021 amounts to US\$ 478.1 MM (S/ 1,796.8 MM).

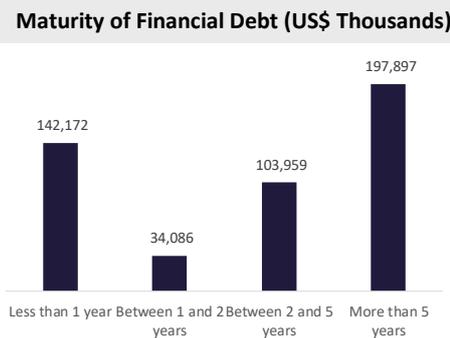
Of the total debt, US\$ 128.9 MM corresponds to working capital, associated to the clients' accounts receivables and leasing's for the acquisition of machinery and equipment. The amount of US\$ 271.3 MM corresponds to Infrastructure Project Finance, which is debt without recourse, with guarantees and cash flows from the project itself.

On the other hand, US\$ 23.9 MM corresponds to CS Peru Infrastructure Holdings financing, US\$ 41.4 MM corresponds to the debt from dividends monetization of Norvial and US\$ 12.6 MM corresponds to leasings according to IFRS 16.

The debt at the end of 1Q2021 decreased 5.4% compared to the end of 2020, mainly due to the amortization of Norvial's debt according to the bond schedule.



Financial Debt (US\$ Thousands)					
	1Q2020	2Q2020	3Q2020	4Q2020	1Q2021
Working Capital + Leasing	117,608	127,945	121,851	135,996	128,886
Project Finance	305,399	294,236	289,551	284,937	271,287
CS Peru Infrastructure Holdings	27,629	28,164	28,270	28,389	23,919
Total banking debt	450,635	450,344	439,672	449,322	424,093
Debt from dividend monetization	43,112	44,164	41,773	42,087	41,388
Total financial debt	493,748	494,507	481,445	491,409	465,481
Leasings (IFRS 16)	25,962	20,599	17,781	13,856	12,633
Total	519,710	515,107	499,227	505,265	478,113



Surety Bonds: Consolidated surety bonds at the end of 1Q2021 amount to US\$ 396.1 MM (S/ 1,488 MM).



Engineering and Construction

The Engineering and Construction Area reflected a 12.6% reduction in sales in 1Q2021 vs. 1Q2020, due to the lower production volume in the projects under execution, mainly in Cumbra and Cumbra Ingeniería (final stage of the auxiliary works of the Talara Refinery), which was partially offset by the increase in sales of Vial and Vives-DSD for the Quebrada Blanca and MAPA projects in Chile and the contract extension in the Quellaveco tunnel construction project in Peru.

Gross Profit increased by 181.8% in 1Q2021, increasing the gross margin from 2.5% in 1Q2020 to 7.9% in 1Q2021. The higher profit recorded in 1Q2021 vs. 1Q2020 was mainly due to higher productivity in the Quellaveco tunnel construction project.

Administrative expenses increased from S/ 28.8 MM to S/ 31.6 MM in 1Q2021, due to higher expenses in Cumbra and Cumbra Ingeniería. In 1Q2020 the comparative base was lower due to the suspension of projects due to the pandemic.

The line of other income and expenses records the sale of machinery and equipment at lower book value.

As a consequence of the results explained above, the Operational Income was S/9.9 MM in 1Q2021, with an operating margin of 1.7%.

Financial Expenses increased 121.1%, from S/ 9.7 MM in 1Q2020 to S/ 21.5 MM in 1Q2021. This is mainly explained by: i) the restatement of the present value of the account receivable related to the Gasoducto Sur Peruano project (S/ 2.3 MM), ii) the accrued interest provision related to the loss of a claim to the Tax Administration in relation to the 2013 Income Tax audit in Cumbra (S/ 8.1 MM) and iii) the interest corresponding to Cumbra's debt with Banco Santander resulting from the execution of the surety bonds by Técnicas Reunidas in December 2020 (S/ 1.8 MM).

The exchange rate difference is mainly explained by the dollar position of assets and liabilities and the devaluation of the currencies of the countries in which operations are located.

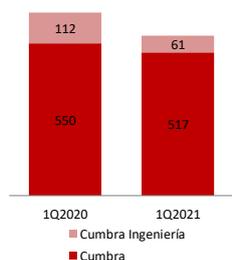
The Net Loss was S/ 19.5 MM in 1Q2021, with a Net Margin of -3.4%.

EBITDA was S/ 18.8 MM in 1Q2021, reaching a margin of 3.3% explained by the operating results described above.

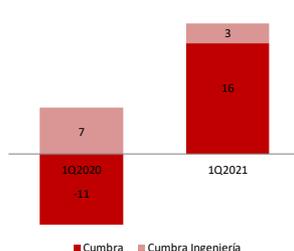
Income Statement (Thousands of S/)		1Q2020	1Q2021	Var %
Revenues		661,706	578,572	-12.6%
GROSS PROFIT		16,304	45,943	181.8%
Administrative expenses		(28,801)	(31,563)	9.6%
Other income and expenses, net		(3,600)	(4,512)	25.3%
OPERATIONAL INCOME		(16,097)	9,868	161.3%
Financial (expense) income, net		(9,704)	(21,452)	121.1%
Participation in Associates		841	(652)	-177.5%
Exchange rate difference		(11,910)	(5,207)	-56.3%
PROFIT BEFORE INCOME TAX		(36,870)	(17,443)	52.7%
Income tax		4,822	(1,811)	137.6%
Non-controlling interest		(95)	(252)	-165.3%
NET INCOME		(32,143)	(19,506)	39.3%
EBITDA		(4,755)	18,839	496.2%

Financial Ratios		1Q2020	1Q2021
Gross Margin		2.5%	7.9%
Operating Margin		-2.4%	1.7%
Net Margin		-4.9%	-3.4%
EBITDA Margin		-0.7%	3.3%
Financial Debt		225,460	280,523

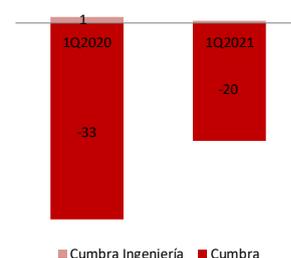
Revenues (Million of S/.)
1Q2020 vs 1Q2021



EBITDA (Million of S/.)
1Q2020 vs 1Q2021

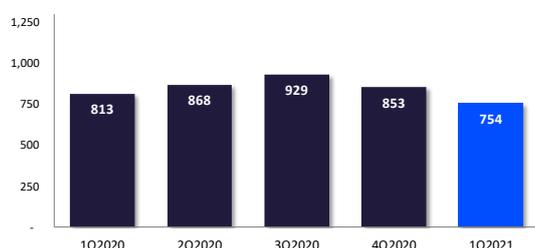


Net Income (Million of S/.)
1Q2020 vs 1Q2021

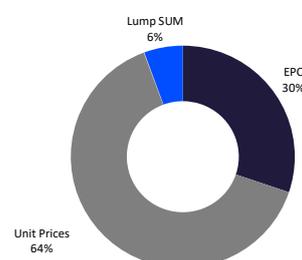


Backlog. The Engineering and Construction segment reported a Backlog of US\$ 753.7 MM which will be executed as follows: US\$ 566.7 MM in 2021, US\$ 167.9 MM in 2022 and US\$ 19.1 MM in 2023. In 3Q2020, E&C business unit awarded the contract with LAP for the construction of the 2nd runway at Jorge Chavez airport and the EPC contract with Gases del Norte del Peru for the construction of the Piura Gas Pipeline for US\$ 58MM.

Backlog (Million of US\$)
as of 1Q2021



Backlog by Type of Contract



Consolidated Results Report - 1Q2021

Infrastructure

Revenues

Infrastructure Revenues in 1Q2021 were similar to those reported in 1Q2020. Revenues in the Energy Business increased due to higher oil prices and in Norvial due to higher toll collections. This was partially offset by a reduction in sales in the Services Business, due to lower maintenance work performed.

Energy

Energy Revenues as of 1Q2021 increased to S/ 111 MM vs S/ 106 MM reported in 1Q2020. As of 1Q2021, 59% of GMP revenues correspond to the Exploration and Production (E&P) business, 17% to the Natural Gas Plant, 20% to the Storage and Distribution business and 4% to the operation of the Pisco Camisea fuel terminal in association with Oil Tanking.

E&P revenues as of 1Q2021 were 1.0% higher than the figures reported in 1Q2020. The average oil price went from US\$ 49.02/bbl in 1Q2020 to US\$ 59.30/bbl in 1Q2021, an impact that was partially offset by lower BPD production (from 3,890 BPD in 1Q2020 to 3,020 BPD in 1Q2021) due to the suspension of well drilling as a consequence of the pandemic.

Revenues associated with the Natural Gas Plant increased 10.2% in 1Q2021 compared to 1Q2020, mainly due to higher LPG price in 1Q2021 (US\$ 44.50/bbl) vs. 1Q2020 (US\$ 53.47/bbl).

Revenues related to the Storage and Distribution business increased 11.6% compared to 1Q2020 due to the annual tariff adjustment and higher storage.

Line 1 of the Lima Metro

Line 1 Revenues decreased 3.0% compared to the revenues reported in 1Q2020, due to lower additional kilometers traveled.

Norvial

Norvial Revenues increased 9.8% from S/ 39.2 MM in 1Q2020 to S/ 43.0 MM in 1Q2021. The increase in revenues was mainly due to higher toll collections compared to 1Q2020, a period impacted by the State of Emergency that started on March 16, 2021 in Peru.

Revenues from lightweight vehicles increased 12.1% in 1Q2021 from S/ 9.0 MM in 1Q2020 to S/ 10.0 MM in 1Q2021, with a 9.3% increase in the number of vehicles passing through the road. In addition, revenues from heavyweight traffic increased 5.7% from S/ 27.5 MM in 1Q2020 to S/ 29 MM in 2020, with a 5.3% reduction in the number of vehicles passing through the road.

Gross Profit from the Infrastructure area decreased from S/65.1 MM in 1Q2020 to S/ 60.9 MM in 1Q2021, reporting a gross margin of 19.5% as of 1Q2021. The decrease is mainly explained by higher costs in Line 1 and the Services business in 1Q2021 vs. 1Q2020.

Administrative expenses decreased 7.3% in 1Q2021 compared to 1Q2020, due to a reduction of non-essential expenses and personnel costs.

Other Expenses decreased 129.7% from S/ 5.9 MM in 1Q2020 to income of S/ 1.8 MM in 1Q2021. Other operating expenses in 1Q2020 include losses in the Energy business related to the provision for well abandonment.

The net exchange rate difference increased in 1Q2021 compared to 1Q2020. In 1Q2021, an exchange loss was recorded in Line 1, due to a higher dollar asset position.

The Net Income reached S/ 20.8 MM, which reflects an increase of 20.8% compared to 1Q2020, explained by the results described above, registering a net margin of 6.7%, higher than the 5.6% margin of 1Q2020.

Adjusted EBITDA was S/ 100.1 MM with an EBITDA margin of 32.0% as of 1Q2021. Of the total EBITDA of the Infrastructure area, 37% corresponds to Line 1 of the Lima Metro, 38% to the Energy business and 24% to Norvial.

Income Statement (Thousands of S/)	1Q2020	1Q2021	Var %
Revenues	308,819	312,512	1.2%
GROSS PROFIT	65,125	60,918	-6.5%
Administrative expenses	(13,089)	(12,131)	-7.3%
Other income and expenses, net	(5,910)	1,758	-129.7%
OPERATIONAL INCOME	46,126	50,545	9.6%
Financial (expense) income, net	(13,192)	(9,591)	-27.3%
Participation in Associates	549	658	19.9%
Exchange rate difference	360	(1,909)	630.3%
PROFIT BEFORE INCOME TAX	33,843	39,703	17.3%
Income tax	(10,537)	(12,833)	21.8%
Non-controlling interest	(6,075)	(6,050)	0.4%
NET INCOME	17,231	20,820	20.8%

EBITDA	82,717	84,630	2.3%
Adjusted EBITDA	97,616	100,115	2.6%

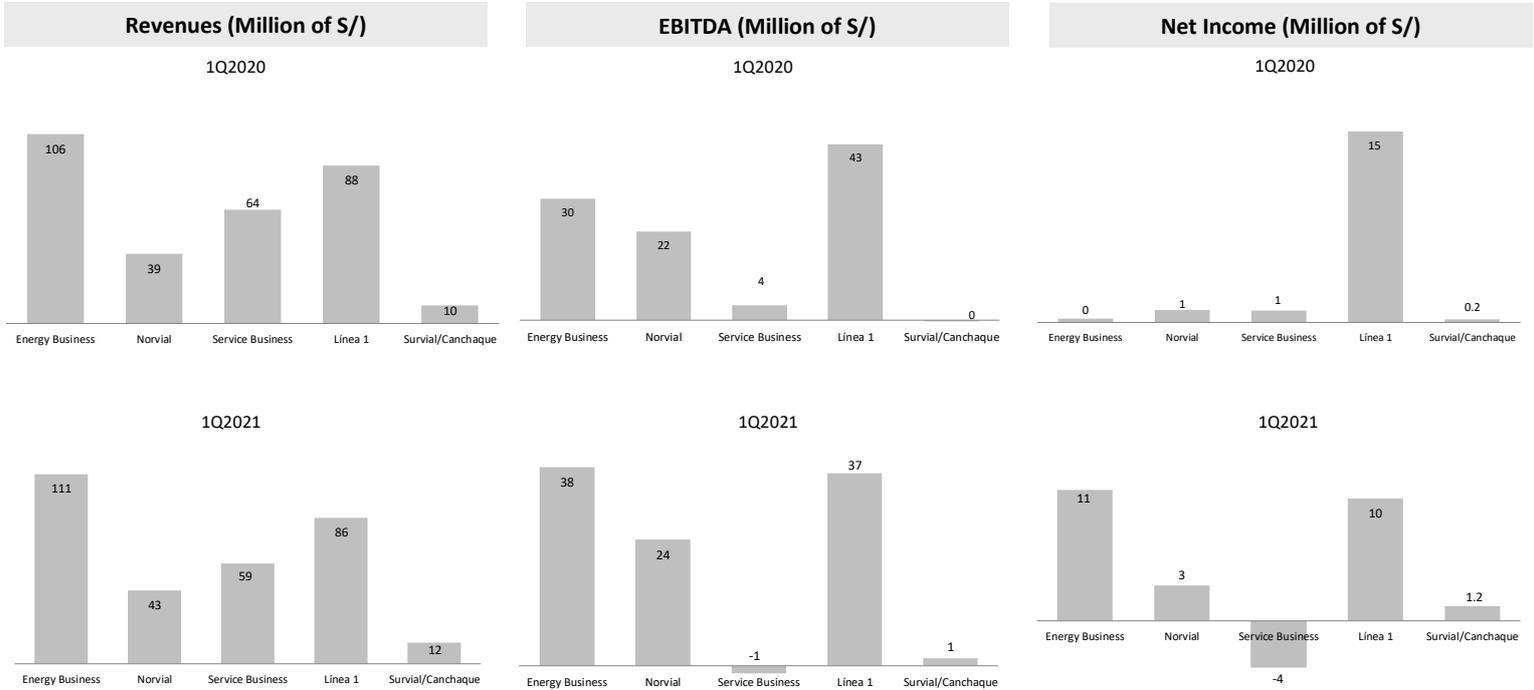
Financial Ratios	1Q2020	1Q2021
Gross Margin	21.1%	19.5%
Operating Margin	14.9%	16.2%
Net Margin	5.6%	6.7%
EBITDA Margin	31.6%	32.0%
Financial Debt	1,079,135	1,034,209

Energy Business (M S/)	1Q 2020	1Q 2021
Revenues	106,024	111,477
EBITDA	31,854	38,396
Exploration & Production		
Revenues	64,914	65,558
EBITDA	16,224	18,819
Oil production (Bpd average)	3,890	3,020
Gas production (MCFPD average)	8.87	7.07
Oil price (average US\$)	49.02	59.30
Natural Gas Plant		
Revenues	17,305	19,063
EBITDA	6,950	6,625
MMCFPD (average)	28.62	27.61
LPG price (average US\$)	44.50	53.47
CNG price (average US\$)	71.16	67.32
Terminales (Storage and Distribution)		
Revenues	20,192	22,538
Distribution Revenues	7,397	7,940
Storage Revenues	10,894	12,720
EBITDA	7,354	8,653

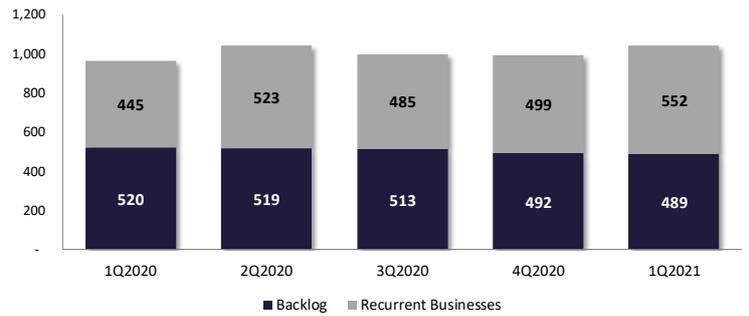
Line 1 (M S/)	1Q 2020	1Q 2021
Revenues	88,473	85,824
Revenues from operation	88,473	85,824
PKT2	54,646	55,499
PKT3	30,276	30,745
PKTA	5,330	2,082
Construction Revenues	-	-
EBITDA	42,858	37,227
EBITDA from operation	42,858	37,227
EBITDA from construction	-	-
Total km travelled	1,268,340	1,265,756
Trains (units)	44	44

Norvial (M S/)	1Q 2020	1Q 2021
Revenues	39,179	43,002
Revenues from operation	36,423	39,057
-Lightweight vehicles	8,958	10,039
-Heavyweight vehicles	27,465	29,018
Construction Revenues	2,756	3,944
EBITDA	21,592	24,392
EBITDA from operation	21,936	24,204
EBITDA from construction	-345	187
Lightweight traffic (units)	1,338,084	1,462,458
Heavyweight traffic (units)	1,056,239	1,000,217

Infraestructure



Backlog (Million of US\$)
as of 1Q2021



Backlog.

The Infrastructure Area reported a Backlog of US\$ 488.7 MM in 1Q2021, and a total of US\$ 552.2 MM of recurrent businesses. The increase in the backlog of recurrent businesses is a consequence of the new sales estimate for the Energy business with the new oil price.

The total of the Backlog will be executed as follows: US\$ 126.0 MM in 2021, US\$ 163.6 MM in 2022 and US\$ 199.1 MM in 2023. While the recurrent businesses will be executed as follows: US\$ 122.8 MM in 2021, US\$ 173.1 MM in 2022 and US\$ 256.3 MM in 2023.

Consolidated Results Report - 1Q2021

Real Estate

1Q2021 Revenues were 13.2% higher than those reported in 1Q2020. The increase in sales in 1Q2021 was mainly due to the lower comparative base of 1Q2020. On March 15, the COVID-19 quarantine began in Peru and no real estate units were delivered during the last two weeks of the month.

Likewise, affordable housing units sold in 1Q2021 were higher than in 1Q2020. The increase in sales was due to the fact that in March 2020 the real estate sector was paralyzed due to the State of Emergency in Peru.

We have a total of 6 projects in execution in the housing sector: Los Parques del Callao, Los Parques de Comas, Los Parques de Piura, Los Parques de Carabayllo, Los Parques del Mar and Parques de Huancayo.

67% of the projects are being executed in Lima, while 33% are being executed in the province.

The decrease in Gross Profit in 6.9% was mainly explained by higher costs associated with the pandemic in the construction of buildings. Gross Margin went from 15.8% in 1Q2020 to 13.0% in 1Q2021.

Administrative expenses decreased 52.5% compared to 1Q2020, mainly due to the reduction in personnel costs.

The reduction in financial expenses is a consequence of the reduction of the debt in the Comas project.

The Exchange rate difference is explained by the revaluation of US\$ currency, which generates a gain from the dollar position held by Almonte in 1Q2020.

Non-controlling Interest line reflects in 1Q2020 an accounting reversal resulting from the sale of Almonte's land in 2018.

Net Income went from a loss of S/0.4 MM in 1Q2020 to a Net Loss of S/1.6 MM in 1Q2021.

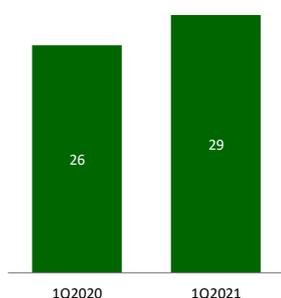
Adjusted EBITDA was S/ 5.3 MM in 1Q2021, with a EBITDA margin of 18.0%.

Income Statement (Thousands of S/)	1Q2020	1Q2021	Var %
Revenues	25,827	29,238	13.2%
GROSS PROFIT	4,070	3,788	-6.9%
Administrative expenses	(7,831)	(3,716)	-52.5%
Other income and expenses, net	40	741	1752.5%
OPERATIONAL INCOME	(3,721)	813	121.8%
Financial (expense) income, net	(3,289)	(2,936)	-10.7%
Participation in Associates	-	-	0.0%
Exchange rate difference	1,726	278	-83.9%
PROFIT BEFORE INCOME TAX	(5,284)	(1,845)	65.1%
Income tax	749	349	-53.4%
Non-controlling interest	4,141	(105)	-102.5%
NET INCOME	(394)	(1,601)	-306.3%
EBITDA	(1,881)	2,775	247.5%
Adjusted EBITDA	5,381	5,257	-2.3%

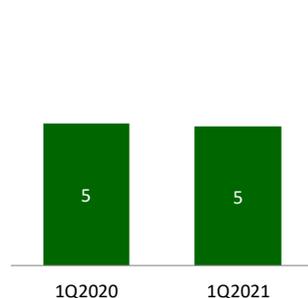
Financial Ratios	1Q2020	1Q2021
Gross Margin	15.8%	13.0%
Operating Margin	-14.4%	2.8%
Net Margin	-1.5%	-5.5%
EBITDA Margin	20.8%	18.0%
Financial Debt	122,480	98,578

Delivered Housing Units	1Q2020	1Q2021
Delivered Housing Units		
Affordable Housing	150	187
Traditional Housing	1	-
Delivered Housing Units (M S/)		
Affordable Housing	20,158	27,014
Traditional Housing	2,218	-
Others	-	8

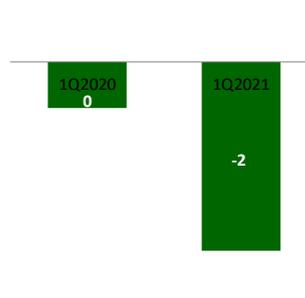
Revenues (Million of S/)
1Q2020 vs 1Q2021



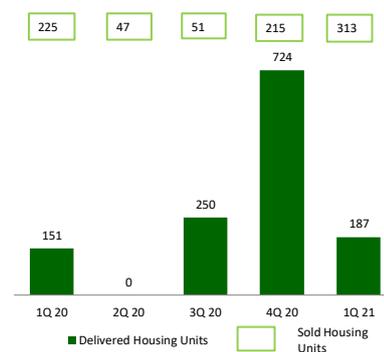
EBITDA (Million of S/)
1Q2020 vs 1Q2021



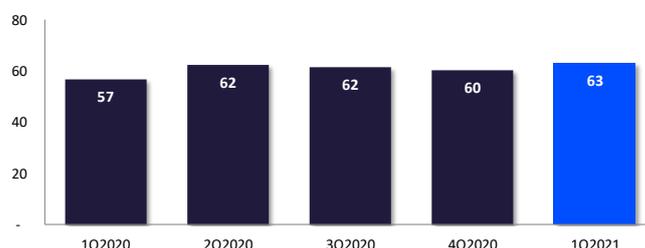
Net Income (Million of S/)
1Q2020 vs 1Q2021



Housing units delivered and sold



Backlog (Million of US\$)
as of 1Q2021



Backlog

The Backlog of the Real Estate Area as of 1Q2021 was US\$ 62.9 MM. The projects included in the Backlog are: Parque Comas, Huancayo, Parque Piura, among others.

The total of the Backlog will be executed as follows: US\$ 49.4 MM in 2021 and US\$ 13.5 MM in 2022.

Appendix: Profits & Losses Statement per Company

Figures in Thousands of S/.

Income Statement (Thousands of S/)	Engineering & Construction		Infrastructure							Real Estate	
	CUMBRA	CUMBRA INGENIERIA	ENERGY	NORVIAL	SURVIAL	SERVICES	CANCHAQUE	LINEA 1	LA CHIRA	VIVA	ADEXUS
Revenues	517,234	61,338	111,477	43,001	8,821	59,054	3,473	85,824	862	29,238	41,116
GROSS PROFIT	40,116	5,827	22,433	12,008	1,094	(931)	1,216	24,821	277	3,788	(859)
Administrative expenses	(27,448)	(4,115)	(3,182)	(1,254)	(551)	(2,198)	(317)	(4,432)	(197)	(3,716)	(5,344)
Other income and expenses, net	(4,560)	48	109	389	-	2	-	1,267	(9)	741	(13)
OPERATIONAL INCOME	8,108	1,760	19,360	11,143	543	(3,127)	899	21,656	71	813	(6,216)
Financial (expense) income, net	(21,390)	(62)	(2,392)	(6,098)	(100)	(21)	(59)	(1,021)	100	(2,936)	(2,203)
Participation in Associates	(652)	-	658	-	-	-	-	-	-	-	-
Exchange rate difference	(4,419)	(788)	(687)	91	262	(236)	251	(1,585)	(5)	278	(839)
PROFIT BEFORE INCOME TAX	(18,353)	910	16,939	5,136	705	(3,384)	1,091	19,050	166	(1,845)	(9,258)
Income tax	(1,406)	(405)	(4,943)	(886)	(209)	(480)	(406)	(5,836)	(73)	349	719
Non-controlling interest	(199)	(53)	(1,385)	(1,403)	-	42	-	(3,304)	-	(105)	-
NET INCOME	(19,958)	452	10,611	2,847	496	(3,822)	685	9,910	93	(1,601)	(8,539)
EBITDA	16,022	2,817	38,396	24,392	564	(1,458)	912	21,742	82	2,775	(2,810)
ADJUSTED EBITDA								37,227		5,257	

Appendix: Balance Sheet per Company

Figures in Thousands of S/

Balance Sheet (Thousands of S/)	Engineering & Construction		Infrastructure							Real Estate	
	CUMBRA	CUMBRA INGENIERIA	ENERGY	NORVIAL	SURVIAL	SERVICES	CANCHAQUE	LINEA 1	LA CHIRA	VIVA	ADEXUS
Cash and Cash Equivalents	263,218	18,558	59,201	74,765	7,849	24,410	7,068	203,694	6,573	87,281	3,455
Other Current Assets	1,078,189	151,199	113,540	16,000	15,151	75,293	4,931	153,402	2,118	451,192	76,583
Current Assets	1,341,407	169,757	172,741	90,765	23,000	99,703	11,999	357,096	8,691	538,473	80,038
Non Current Assets	1,101,408	16,030	501,148	390,625	17,140	18,147	645	636,944	20,232	119,818	91,941
Total Assets	2,442,816	185,787	673,889	481,390	40,140	117,850	12,644	994,040	28,923	658,291	171,979
Borrowings	234,663	1,871	27,529	33,076	29	2,632	27	21,821	18	90,724	25,876
Other Current Liabilities	1,527,788	140,040	74,397	21,850	13,233	71,813	6,320	56,500	1,236	169,693	37,240
Current Liabilities	1,762,451	141,911	101,926	54,926	13,262	74,445	6,347	78,321	1,254	260,417	63,116
Borrowings	20,512	1,547	103,111	240,880	30	2,066	32	602,945	13	7,854	99,060
Other Non Current Liabilities	409,763	-	77,712	5,756	-	31,981	493	79,635	27,562	24,544	45,097
Non Current Liabilities	430,275	1,547	180,823	246,636	30	34,047	525	682,580	27,575	32,398	144,157
Total Liabilities	2,192,726	143,458	282,749	301,562	13,292	108,492	6,872	760,901	28,829	292,815	207,273
Equity attributable to controlling interest in the Company	200,019	37,850	365,593	120,484	26,847	9,358	5,770	174,854	93	137,333	-35,294
Non-controlling Interest	50,070	4,479	25,547	59,344	1	0	2	58,285	-	228,143	-0
Total Equity	250,089	42,329	391,140	179,828	26,848	9,358	5,772	233,139	93	365,476	-35,294
Total Liabilities and Equity	2,442,816	185,787	673,889	481,390	40,140	117,850	12,644	994,040	28,922	658,291	171,979

Appendix: Backlog Report to 1Q2021

Figures in Thousands of US\$

Company	Initial Backlog	Executed Backlog	New Requests		Backlog Total	Annual Backlog		
			TOTAL	1Q - 2021		2021	2022	2023+
CUMBRA	515,934	75,665	-10,810	-10,810	429,459	358,637	70,822	0
VyV-DSD	224,528	50,705	49,546	49,546	223,370	154,584	62,329	6,457
MORELCO	46,605	11,640	17,522	17,522	52,487	33,111	8,494	10,881
CUMBRA INGENIERÍA	65,877	11,836	-5,628	-5,628	48,413	20,356	26,257	1,800
ENGINEERING & CONSTRUCTION	852,945	149,847	50,631	50,631	753,729	566,688	167,902	19,139
SURVIAL	26,547	2,248	1,576	1,576	25,875	7,055	8,254	10,566
CANCHAQUE	7,899	924	880	880	7,855	1,936	2,619	3,300
LA CHIRA	3,306	229	234	234	3,311	708	1,132	1,471
LINE 1 - LIMA METRO	281,201	22,838	19,669	19,669	278,032	71,486	91,798	114,748
SERVICE BUSINESS	173,482	14,523	14,703	14,703	173,662	44,803	59,825	69,034
INFRASTRUCTURE	492,434	40,762	37,063	37,063	488,735	125,988	163,628	199,119
VIVA	60,320	7,314	9,944	9,944	62,949	49,402	13,547	0
REAL ESTATE	60,320	7,314	9,944	9,944	62,949	49,402	13,547	0
ADEXUS	45,895	11,227	6,769	6,769	41,437	20,685	13,132	7,621
Eliminations	-121,455	-6,031	-12,325	-12,325	-127,749	-33,396	-41,578	-52,775
TOTAL	1,330,139	203,118	92,082	92,082	1,219,102	729,367	316,632	173,104

Appendix: Recurrent Businesses Report to 1Q2021

Figures in Thousands of US\$

Company	Initial	Executed Backlog	New Requests		Total	Annual		
			TOTAL	1Q - 2021		2021	2022	2023+
ENERGY BUSINESS	388,671	29,534	81,994	81,994	441,131	96,184	137,440	207,507
NORVIAL	140,619	11,443	11,068	11,068	140,245	34,252	45,904	60,088
Eliminations	-30,521	-9,436	-8,060	-8,060	-29,144	-7,659	-10,213	-11,272
TOTAL	498,770	31,540	85,003	85,003	552,232	122,777	173,131	256,324

Appendix: Corporate Structure



 **CUMBRA** 98.87%

Line 1 75.00%

VIVA 56.22%³

 **CUMBRA** 89.41%¹
Ingeniería

Energy 95.00%

Almonte 50.45%

 **VIALY VIVES-DSD** 94.49%
UNA EMPRESA DE **CUMBRA**

Services 100.00%

 **MORELCO** 70.00%
UNA EMPRESA DE **CUMBRA**

Norvial 67.00%²

Survial 100.00%

Canchaque 99.96%

La Chira 50.00%

- (1) 57.7% of Cumbra Ingeniería shares have been assigned to a trust formed in benefit of the Peruvian state to secure the company's contingent obligation to pay compensation resulting from the investigations of the company by the Peruvian state.
- (2) In June 2018, AENZA transferred economic rights over 48.8% of the share capital of Norvial S.A. The company continues to possess voting rights over Norvial .S.A.
- (3) 43.3% of the share capital in Viva is held by our subsidiary Cumbra.

Annex: Notes to the Consolidated Results Report

i) Adexus - Ongoing Operation

As of September 30, 2020, Adexus was reclassified as an ongoing operation in the Financial Statements. As a result, historical and period figures include the company. We continue to work on the subsidiary's sales plan, however the current context and the reorganization process that the company is going through have delayed its progress.

ii) EBITDA

As of the information reported in the prospectus regarding the shares issuance registered before the SEC, the international market practice for the EBITDA calculation has been adopted. The EBITDA calculation will start from the net income, figure to which the taxes, exchange rate differences and interests expenses will be returned to, whilst the depreciation and amortization will be added. We previously reported the EBITDA calculated as operational income plus depreciation and amortization.

This report includes, besides the EBITDA, the adjusted EBITDA, which is calculated as follows:

- Real Estate EBITDA: the proportional part of the land component of the units delivered during the period, will be added;
- Metro de Lima : the financial expenses considered, as well as the capital amortization applied to the corresponding long-term account receivable during the period, will be added.

iii) Backlog

As of the information reported in the prospectus regarding the shares issuance registered before the SEC, the reporting method of the company's Backlog will have modifications in the Infrastructure and Real Estate segments according to what is following described. Engineering and Construction will continue to report their backlog according to the local market, therefore the total signed contracts will be reported.

- Infrastructure: the Oil & Gas business and the Norvial toll road are not included as backlog
- Real Estate: only the sold units which are pending of delivery are reported as backlog

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