

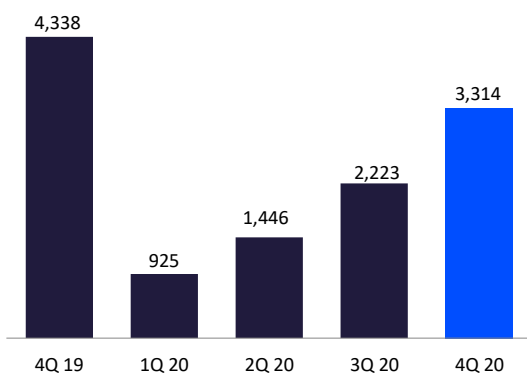


**Consolidated Results Report**  
**2020**  
**January 29, 2021**

## Executive Summary

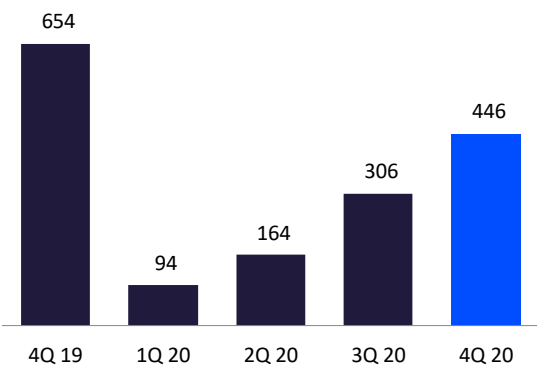
On March 15, 2020, due to the outbreak of the COVID-19 pandemic, the Peruvian State declared a state of National Emergency and decreed a mandatory social immobilization until June 30, 2020, restrictions that have been gradually relaxed since July 2020 to the date of this Consolidated Results Report. This situation and the government measures decreed had a significant impact on economic activity in the countries where the company operates and have affected the operations of the Group, particularly during 2Q2020. After the mandatory shutdown of operations, since July 2020 our Engineering and Construction and Real Estate projects are developing their activities on a normalized basis, with the established health safety protocols. The infrastructure business, declared as a key sector, has continued its operations; for example, our Norvial concession, although it was affected by the decrease in traffic, it has recovered the activity levels of 2019 in the last months of 2020; finally, GMP was affected by the substantial reduction in oil and gas prices between the months of March and May, prices that have registered a significant recovery at the close of this Earnings Report.

### CONSOLIDATED REVENUES (S/ MM)

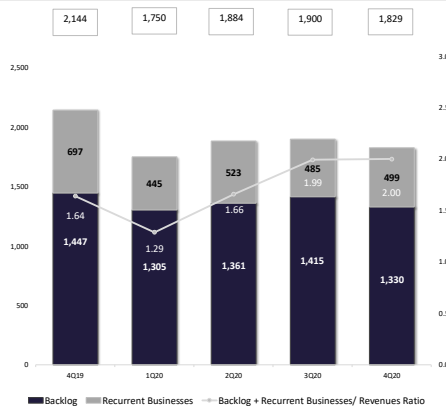


- ✓ The Group achieved Revenues of S/ 3,314 MM during 2020, 18.9% lower than the result obtained in 2019
- ✓ Gross Profit amounted to S/ 321 MM in 2020, a 27.4% decrease compared to 2019
- ✓ Consolidated Adjusted EBITDA was S/ 446 MM in 2020, 29.5% lower than the result obtained in 2019
- ✓ A Net Loss of S/ 120 MM was registered in 2020. In 4Q2020, additional provisions related to potential civil damages have been included.
- ✓ Backlog amounted to US\$ 1,330 MM as of 2020 and the recurrent businesses amounted to US\$ 499 MM, reaching a total of US\$ 1,829 MM, equivalent to 2.0x the annual revenues

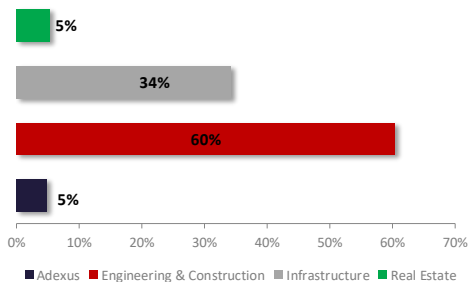
### CONSOLIDATED ADJUSTED EBITDA (S/ MM)



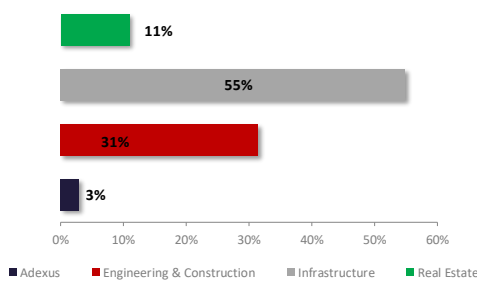
### CONSOLIDATED BACKLOG (US\$ MM)



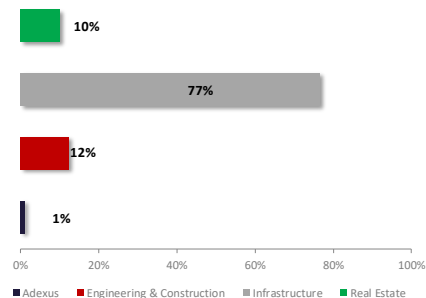
### REVENUES BY SEGMENT as of 2020



### GROSS PROFIT BY SEGMENT as of 2020



### EBITDA BY SEGMENT as of 2020



**Note:** The Consolidated Results Report presents the accumulated figures as of 2019 and 2020. References made to "2019", "2020" and "Fourth Quarter" are made to the period of twelve months from January 01 to December 31 of the corresponding year.

## Consolidated Results

### Revenues

Revenues for 2020 reached S/ 3,314 MM, 18.9% lower than the figure reported at the end of 2019. Revenues of Engineering and Construction decreased mainly due to lower production volume in ongoing projects - as a result of restrictions established by COVID-19—mainly in Peru, which was partially offset by an increase in sales of Vial and Vives-DSD. Likewise, the reduction in revenues in the Infrastructure area was mainly explained by lower revenues in GMP related to the oil price and fewer wells drilled, the substantial decrease in traffic at Norvial in the context of social immobilization and lower revenues at Concar due to less maintenance work performed. Finally, the result of 2020 versus 2019 is also explained by the comparative effect of the completion of the expansion of Line 1 of the Lima Metro and the works of the 2nd roadway of Norvial in 2019. As a result of the gradual normalization of activities as of July 2020, the results of the 6-month period between July and December 2020 show a significant recovery in activity.

### Gross Profit

Consolidated Gross Profit decreased 27.4% in 2020 mainly due to GMP, as a result of the reduction in oil prices and the number of wells drilled, Concar due to lower maintenance works performed, GMI due to lower sales executed during the year and by the reduction of maintenance works and traffic at Norvial, reducing the margin from 10.8% to 9.7% in 2020.

### Operational Income

Administrative expenses at the end of 2020 decreased 28.7% compared to 2019, reaching 4.6% of sales compared to 5.2% at the end of 2019.

Other income and expenses mainly include an increase in the provision for potential civil damages for S/ 32.1 MM, a provision for the impairment in Concar's accounts receivable in the contracts of networks 1 and 3 with the Regional Government of Cuzco and other commercial accounts receivable for S/ 43.6 MM and an additional provision for the impairment in the Via Expresa Sur project for S/ 12.3 MM. Additionally, as a result of negotiations with the buyer of CAM Chile (2018) regarding certain items included in the escrow account set up at the time of the asset sale, an impairment has been recorded for S/ 12.7 MM.

In 2019, other operating expenses include mainly the effects of the impairment of GSP investment and accounts receivable, as well as the provision for the potential civil reparation and the provision for the class action.

As a result, Operating Income increased 172.2% in 2020 compared to 2019, with a margin of -2.4% in 2019 vs. 2.2% in 2020 as a consequence of the results explained above.

### Financial Expenses

In 2020, net Financial Expenses were 19.6% lower than the figure registered in 2019; however, financial income in 2020 was S/ 35.7 MM compared to S/ 74.7 MM in 2019. In the infrastructure area, no financial income was recorded from the sale of CRPAOS of Line 1 in 2020.

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

Income Tax expense in 2020 is 81.9% lower than 2019, mainly due to a reduction in Holding and GMP taxes. In both periods it is impacted by fines and provisions for non-deductible costs in operations.

### Net income

Consolidated Net Loss in 2020 was S/ 119.6 MM. The net margin went from -21.7% in 2019 to -3.6% in 2020, explained by the results described above.

### EBITDA

Adjusted EBITDA in 2020 decreased 29.5% compared to 2019, going from S/ 632.9 MM to S/ 446.1 MM.

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

Income Statement (Thousands of S/)	2019	2020	Var %
Revenues	4,085,004	3,314,029	-18.9%
<b>GROSS PROFIT</b>	<b>441,763</b>	<b>320,606</b>	<b>-27.4%</b>
Administrative expenses	(213,908)	(152,443)	-28.7%
Other income and expenses, net	(326,754)	(96,715)	-70.4%
<b>OPERATIONAL INCOME</b>	<b>(98,899)</b>	<b>71,448</b>	<b>172.2%</b>
Financial (expense) income, net	(124,483)	(100,127)	-19.6%
Participation in Associates	(218,774)	770	100.4%
Exchange rate difference	(32,570)	(5,803)	-82.2%
<b>PROFIT BEFORE INCOME TAX</b>	<b>(474,726)</b>	<b>(33,712)</b>	<b>92.9%</b>
Income tax	(319,957)	(57,957)	-81.9%
Non-controlling interest	(46,079)	(27,955)	39.3%
<b>NET INCOME</b>	<b>(884,721)</b>	<b>(119,624)</b>	<b>86.5%</b>
<b>EBITDA</b>	<b>555,925</b>	<b>370,274</b>	<b>-33.4%</b>
<b>Adjusted EBITDA</b>	<b>632,884</b>	<b>446,117</b>	<b>-29.5%</b>

Financial Ratios	2019	2020
Gross Margin	10.8%	9.7%
Operating Margin	-2.4%	2.2%
Net Margin	-21.7%	-3.6%
EBITDA Margin	15.5%	13.5%
Financial Debt	1,723,108	1,831,079

Balance Sheet (Thousands S/)	2019	2020
Current Assets	2,865,251	2,894,285
Non Current Assets	3,539,213	3,357,133
<b>Total Assets</b>	<b>6,404,464</b>	<b>6,251,418</b>
Current Liabilities	2,470,821	2,568,354
Non Current Liabilities	2,057,558	1,989,092
<b>Total Liabilities</b>	<b>4,528,379</b>	<b>4,557,448</b>
Equity	1,477,810	1,365,852
Minority Interests	398,275	328,116
<b>Total Equity</b>	<b>1,876,085</b>	<b>1,693,970</b>
<b>Total Liabilities and Equity</b>	<b>6,404,464</b>	<b>6,251,418</b>

EBITDA (Thousand of S/)	2020
Initial EBITDA	271,936
<b>Extraordinary adjustments to EBITDA</b>	<b>98,365</b>
<i>Civil damages</i>	32,111
<i>Impairment of Concar accounts receivable - Red 1 &amp; 3</i>	33,790
<i>CAM SpA (claim)</i>	12,724
<i>Impairment Vesur</i>	12,306
<i>GyM - other provisions</i>	7,434
<b>EBITDA</b>	<b>370,274</b>
Line 1 adjustment *	61,710
Viva adjustment *	14,134
<b>adjusted EBITDA</b>	<b>446,117</b>

\*More information in Annex - Section ii)

CAPEX (Thousands of US\$)	2019	2020	Var %
Engineering & Construction	974	2,996	207.7%
Infrastructure	54,091	26,887	-50.3%
Real Estate	1,712	-	-100.0%
Adexus	19	531	2695.3%
Holding	-700	-	-100.0%
<b>Consolidated</b>	<b>56,096</b>	<b>30,415</b>	<b>-45.8%</b>

### CAPEX

54% of Infrastructure CAPEX as of 2020 corresponds to GMP investment in Block IV and 29% to Line 1 of the Lima Metro mainly related to spare parts for rolling stock.

At 2019, 71% of the Infrastructure CAPEX corresponds to GMP investment in Block IV, 13% to Norvial in relation to construction of the 2nd carriageway and 10% to Line 1 of the Lima Metro mainly related to spare parts for rolling stock.

**Consolidated Results**

**Backlog**

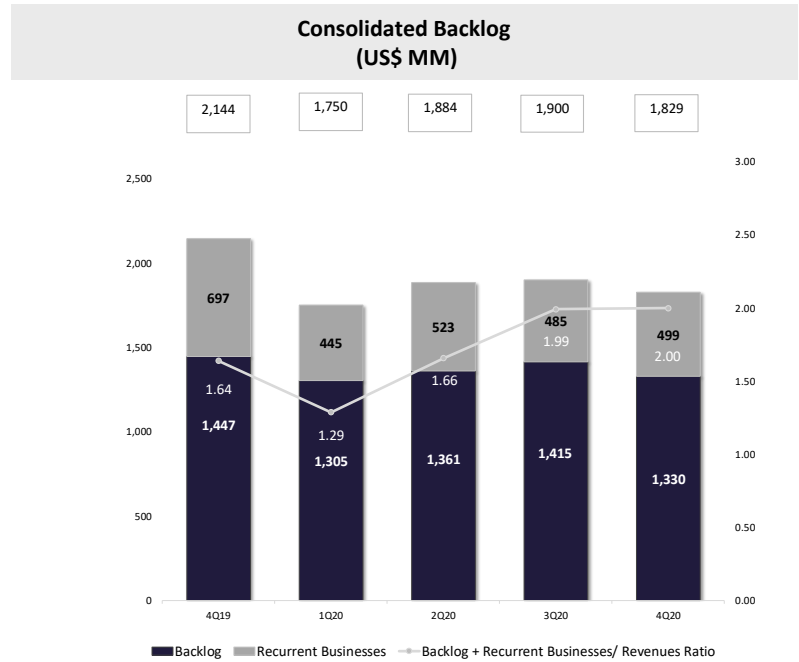
Consolidated Backlog (US\$ 1,330 MM) plus the Recurrent Businesses (US\$ 499 MM) make a total backlog of US\$ 1,829 MM at the end of 2020, which represents a ratio of Backlog + Recurrent Businesses / Revenues of 2.0 years.

From the total Backlog registered at the end of 2020, US\$ 920 MM will be executed during 2021, US\$ 282 MM during 2022 and US\$ 127 MM during 2023. From the recurrent businesses US\$ 147 MM in 2021, US\$ 163 MM during 2022 and US\$ 189 MM in 2023.

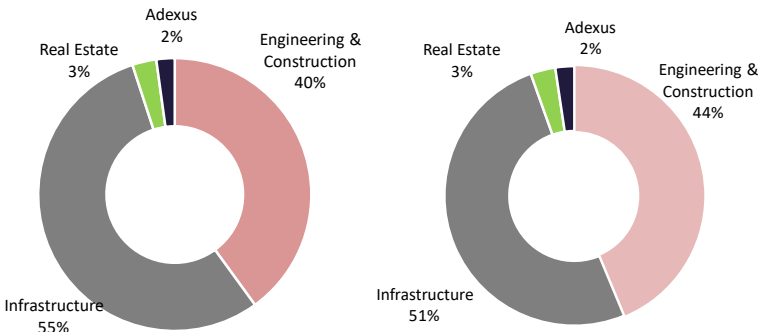
The recurrent businesses are the Oil and Gas segment and the concession of the toll road Ancon-Huacho-Pativilca (Norvial).

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 GMP with the new oil price.

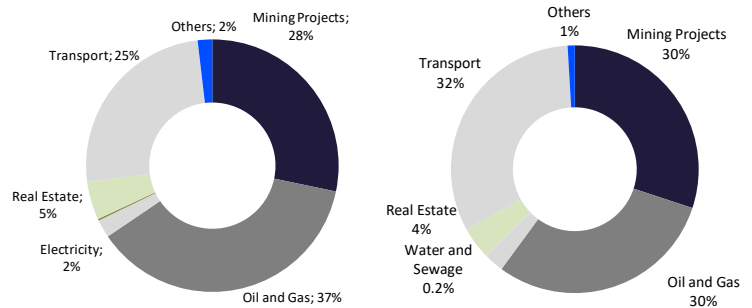
For further details on the backlog, please go to the appendix page.



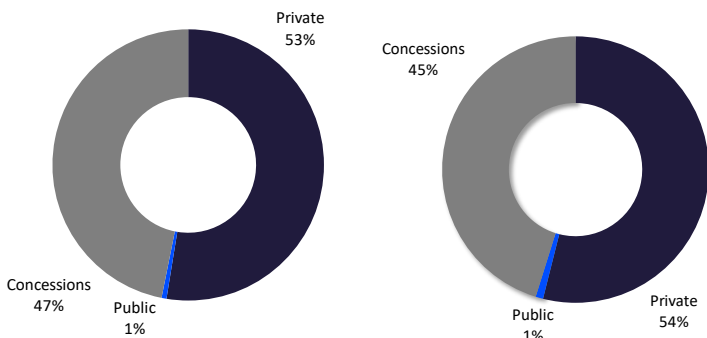
**Backlog by Business Segment 2019 vs. 2020**



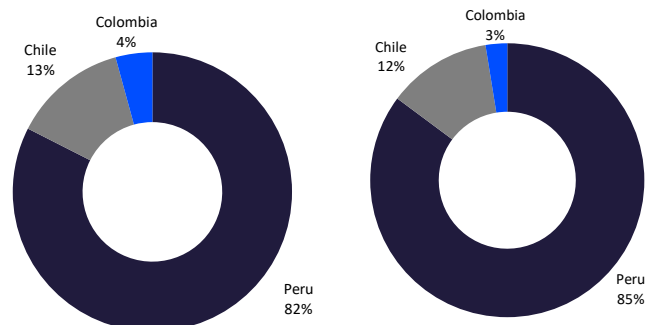
**Backlog by Sector 2019 vs. 2020**



**Backlog by Type of Client 2019 vs. 2020**



**Backlog by Geography 2019 vs. 2020**



## Consolidated Results Report - 2020

### Composition of Indebtedness

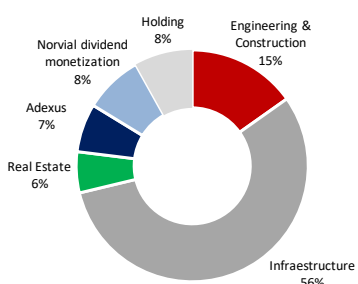
Consolidated Financial Debt as of 2020 amounts to US\$ 505.3 MM (S/ 1,831 MM).

Of the total debt, US\$ 136.0 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\$ 284.9 MM corresponds to Infrastructure Project Finance, which is debt without recourse, with guarantees and cash flows from the project itself.

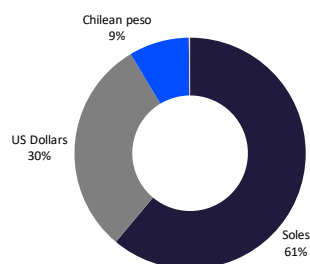
On the other hand, US\$ 28.4 MM corresponds to CS Peru Infrastructure Holdings financing, US\$ 42.1 MM corresponds to the debt from dividends monetization of Norvial and US\$ 13.9 MM corresponds to leasings according to IFRS 16.

The debt at the end of 2020 decreased 8.8% compared to the end of 2019, mainly due to the amortization of the debt with CS Peru Infrastructure Holdings in 1Q2020 and the amortization of Norvial's debt according to the bond schedule.

#### Debt by Business Unit



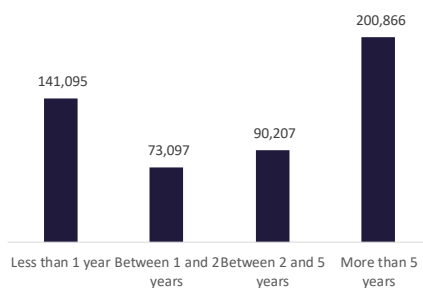
#### Debt by Currency



#### Financial Debt (US\$ Thousands)

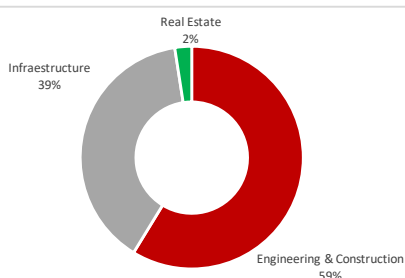
	4Q2019	1Q2020	2Q2020	3Q2020	4Q2020
Working Capital + Leasing	134,969	117,608	127,945	121,851	135,996
Project Finance	318,251	305,399	294,236	289,551	284,937
CS Peru Infrastructure Holdings	34,023	27,629	28,164	28,270	28,389
<b>Total banking debt</b>	<b>487,244</b>	<b>450,635</b>	<b>450,344</b>	<b>439,672</b>	<b>449,322</b>
Debt from dividend monetization	42,647	43,112	44,164	41,773	42,087
<b>Total financial debt</b>	<b>529,891</b>	<b>493,748</b>	<b>494,507</b>	<b>481,445</b>	<b>491,409</b>
Leasings (IFRS 16)	24,184	25,962	20,599	17,781	13,856
<b>Total</b>	<b>554,075</b>	<b>519,710</b>	<b>515,107</b>	<b>499,227</b>	<b>505,265</b>

#### Maturity of Financial Debt (US\$ Thousands)

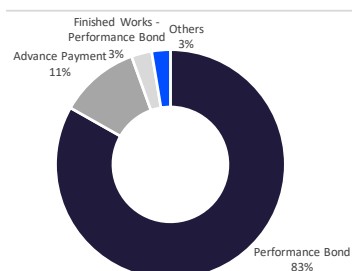


**Surety Bonds:** Consolidated surety bonds at the end of 2020 amount to US\$ 427.5 MM (S/ 1,549 MM).

#### Surety Bonds by Business Unit



#### Surety Bonds by Type



## Engineering and Construction

The Engineering and Construction Area reflected a reduction in revenues due to lower production volume in ongoing projects - as a result of restrictions established by COVID-19—mainly in Peru, which was partially offset by an increase in sales of Vial and Vives-DSD due to the award of the Quebrada Blanca and MAPA projects in Chile. As a result of the gradual normalization of activities as of July 2020, the results of the 6-month period between July and December 2020 show a significant recovery in activity.

Gross Profit increased by 17.9% in 2020, increasing the gross margin from 3.5% in 2019 to 5.5% in 2020. The higher profit recorded in 2020 vs 2019 was the result of the comparative basis in 2019, a year in which the project Sexto Peralte in Chile reported a loss of US\$ 24 MM and a cost provision in the project Tecnicas Reunidas was included in that year. The impact on gross profit in 2020 was mainly due to the suspension of works in relation to the COVID-19 pandemic, an additional provision for the outcome of an arbitration initiated by a supplier of the Cerro del Aguila project finalized in 1Q2020 and the write-off of an account receivable in Morelco with the client Bioenergy.

Administrative expenses decreased from S/ 141.4 MM to S/ 102.5 MM in 2020, due to the reduction of non-essential expenses and personnel costs.

The line of other income and expenses in 2020 registered an adjustment to present value of the account receivable from Tecnicas Reunidas and an additional provision in the amount of potential civil damages, while in 2019 it is explained by the sale of machinery and equipment.

As a consequence of the results explained above, the Operational Income was S/ 5.8 MM as of 2020, with an operating margin of 0.3%.

The exchange rate difference in 2020 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.

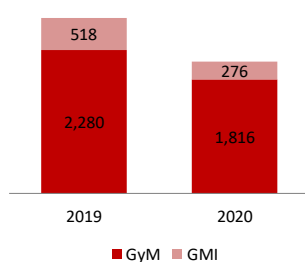
The Net Loss was S/ 42.8 MM in 2020, with a Net Margin of -2.0%.

EBITDA was S/ 56.2 MM in 2020, reaching a margin of 2.7% explained by the operating results described above.

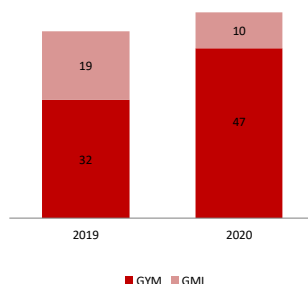
Income Statement (Thousands of S/)	2019	2020	Var %
Revenues	2,797,326	2,092,592	-25.2%
<b>GROSS PROFIT</b>	<b>98,362</b>	<b>115,993</b>	<b>17.9%</b>
Administrative expenses	(141,421)	(102,519)	-27.5%
Other income and expenses, net	9,937	(7,684)	177.3%
<b>OPERATIONAL INCOME</b>	<b>(33,122)</b>	<b>5,790</b>	<b>117.5%</b>
Financial (expense) income, net	(46,366)	(35,005)	-24.5%
Participation in Associates	(3,558)	-	-100.0%
Exchange rate difference	(22,162)	(12,566)	-43.3%
<b>PROFIT BEFORE INCOME TAX</b>	<b>(105,208)</b>	<b>(41,781)</b>	<b>60.3%</b>
Income tax	(35,457)	(3,614)	-89.8%
Non-controlling interest	3,555	2,559	-28.0%
<b>NET INCOME</b>	<b>(137,110)</b>	<b>(42,836)</b>	<b>68.8%</b>
<b>EBITDA</b>	<b>51,147</b>	<b>56,229</b>	<b>9.9%</b>

Financial Ratios	2019	2020
Gross Margin	3.5%	5.5%
Operating Margin	-1.2%	0.3%
Net Margin	-4.9%	-2.0%
EBITDA Margin	1.8%	2.7%
Financial Debt	213,155	283,412

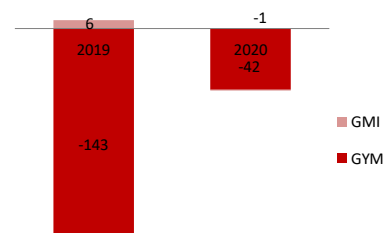
Revenues (Million of S/.)  
2019 vs 2020



EBITDA (Million of S/.)  
2019 vs 2020

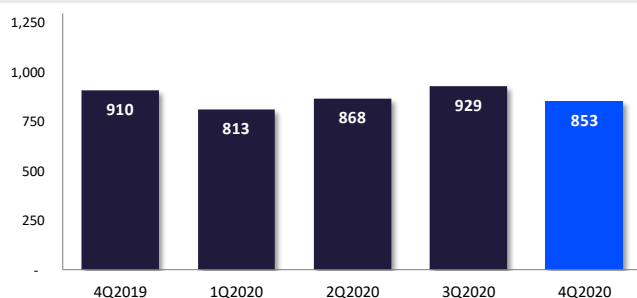


Net Income (Million of S/.)  
2019 vs 2020

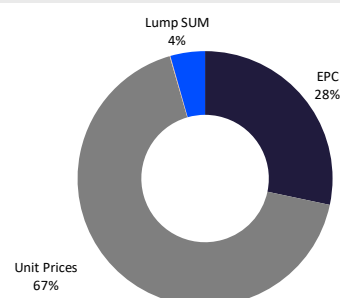


**Backlog.** The Engineering and Construction segment reported a Backlog of US\$ 852.9 MM which will be executed as follows: US\$ 714.2 MM in 2021 and US\$ 138.8 MM in 2022. In 3Q2020, E&C business unit awarded the contract with LAP for the construction of the 2nd runway at Jorge Chavez airport and the 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 2020



Backlog by Type of Contract



## Infrastructure

### Revenues

Infrastructure Revenues decreased 25.2% in comparison with the revenues reported in 2019 mainly explained by the reduction of sales in the following subsidiaries: i) GMP revenues in relation to the decrease in oil prices and for the lower number of wells drilled, ii) Line 1 of the Lima Metro due to the finalization of the expansion in 2019, iii) Norvial due to lower income resulting from the social immobilization between March and June 2020 and the postponement of complementary works in line with the State of Emergency, and iv) Concar due to less maintenance work carried out.

### GMP

GMP Revenues as of 2020 decreased to S/ 370 MM vs S/ 553 MM reported in 2019. As of 2020, 57% of GMP revenues correspond to the Exploration and Production (E&P) business, 17% to the Natural Gas Plant, 21% to the Storage and Distribution business and 5% to the operation of the Pisco Camisea fuel terminal in association with Oil Tanking.

E&P revenues as of 2020 were 36.7% lower than figures reported in 2019. The average price of oil was US\$ 63.11/bbl in 2019 vs US\$ 41.22/bbl in 2020 and the production of barrels per day decreased from 4,064 BPD in 2019 to 3,518 BPD in 2020.

Revenues associated with the Natural Gas Plant decreased 6.3% in 2020 compared to 2019, mainly due to lower average processing in 2020 (28.40 MMCFPD) vs 2019 (30.52 MMCFPD). The LPG price in 2020 (US\$ 40.87/bbl) decreased vs 2019 (US\$ 41.06/bbl). Likewise, the price of HAS (CNG) went from US\$ 69.55/bbl in 2019 to US\$ 59.20/bbl in 2020.

Revenues related to the Storage and Distribution business decreased 38.0% compared to 2019 due to the termination of the *Terminales del Sur* contract on November 2, 2019.

### GyM Ferrovías

GyM Ferrovías Revenues decreased 13.2% compared to the revenues reported in 2019, due to the finalization of the expansion of the Line 1 of the Lima Metro in 2019.

### Norvial

Norvial Revenues decreased 50.8% from S/ 272.7 MM in 2019 to S/ 134.1 MM in 2020. The reduction in revenues was mainly explained by lower toll collection and the postponement of maintenance works on the road due to the State of Emergency that began on March 16 in Peru. Likewise, in 2019 non-recurrent revenues were recorded for the construction of the second stage of the concession for S/ 121.3 MM.

Revenues from lightweight vehicles decreased 8.4% in 2020 from S/ 35.0 MM in 2019 to S/ 32.0 MM in 2020, with a 9.9% reduction in the number of vehicles passing through the road. In addition, revenues from heavyweight traffic decreased 12.1% from S/ 116.3 MM in 2019 to S/ 102.2 MM in 2020, with a 18.0% reduction in the number of vehicles passing through the road.

Gross Profit in the Infrastructure area decreased from S/ 324.4 MM in 2019 to S/ 202.4 MM in 2020, reporting a gross margin of 17.1% as of 2020.

Administrative expenses decreased 36.0% in 2020 compared to 2019, due to a reduction of non-essential expenses and personnel costs.

Other income and expenses decreased 20.8% from S/ 32.9 MM in 2019 to S/ 26.1 MM in 2020. In 2019, the provision for the potential civil reparation in Concar was recorded and in 2020 the provision for the impairment in Concar's accounts receivable in the contracts of networks 1 and 3 with the Regional Government of Cuzco and other commercial accounts receivable for S/ 43.6 MM.

In 2019, extraordinary financial revenues generated by the sale of CRPAOS from Line 1 were recorded, therefore, net financial expenses in 2020 were higher than in 2019.

The net exchange rate difference decreased 62.4% in 2020 compared to 2019. In 2020, a exchange rate loss was recorded mainly explained by GMP due to the increase in dollar liabilities, while during 2019, Linea 1 recorded a loss due to the higher dollar asset position generated by US\$ accounts receivable.

The Net Income reached S/ 24.0 MM, which reflects a decreased of 75.8% compared to 2019, explained by the results described above, registering a net margin of 2.0%, lower than the margin of 6.3% of 2019.

Adjusted EBITDA was S/ 350.4 MM with an EBITDA margin of 29.6% as of 2020. Of the total EBITDA of the Infrastructure area, 45% corresponds to the Line 1 of the Lima Metro, 31% to the Oil and Gas business and 22% to Norvial.

Income Statement (Thousands of S/)	2019	2020	Var %
Revenues	1,585,224	1,185,317	-25.2%
<b>GROSS PROFIT</b>	<b>324,420</b>	<b>202,393</b>	<b>-37.6%</b>
Administrative expenses	(71,151)	(45,567)	-36.0%
Other income and expenses, net	(32,905)	(26,076)	-20.8%
<b>OPERATIONAL INCOME</b>	<b>220,364</b>	<b>130,750</b>	<b>-40.7%</b>
Financial (expense) income, net	(3,758)	(47,561)	1165.6%
Participation in Associates	2,293	2,391	4.3%
Exchange rate difference	(8,921)	(3,357)	-62.4%
<b>PROFIT BEFORE INCOME TAX</b>	<b>209,978</b>	<b>82,223</b>	<b>-60.8%</b>
Income tax	(80,047)	(47,596)	-40.5%
Non-controlling interest	(30,774)	(10,633)	65.4%
<b>NET INCOME</b>	<b>99,157</b>	<b>23,994</b>	<b>-75.8%</b>
<b>EBITDA</b>	<b>403,554</b>	<b>288,659</b>	<b>-28.5%</b>
<b>Adjusted EBITDA</b>	<b>469,583</b>	<b>350,369</b>	<b>-25.4%</b>

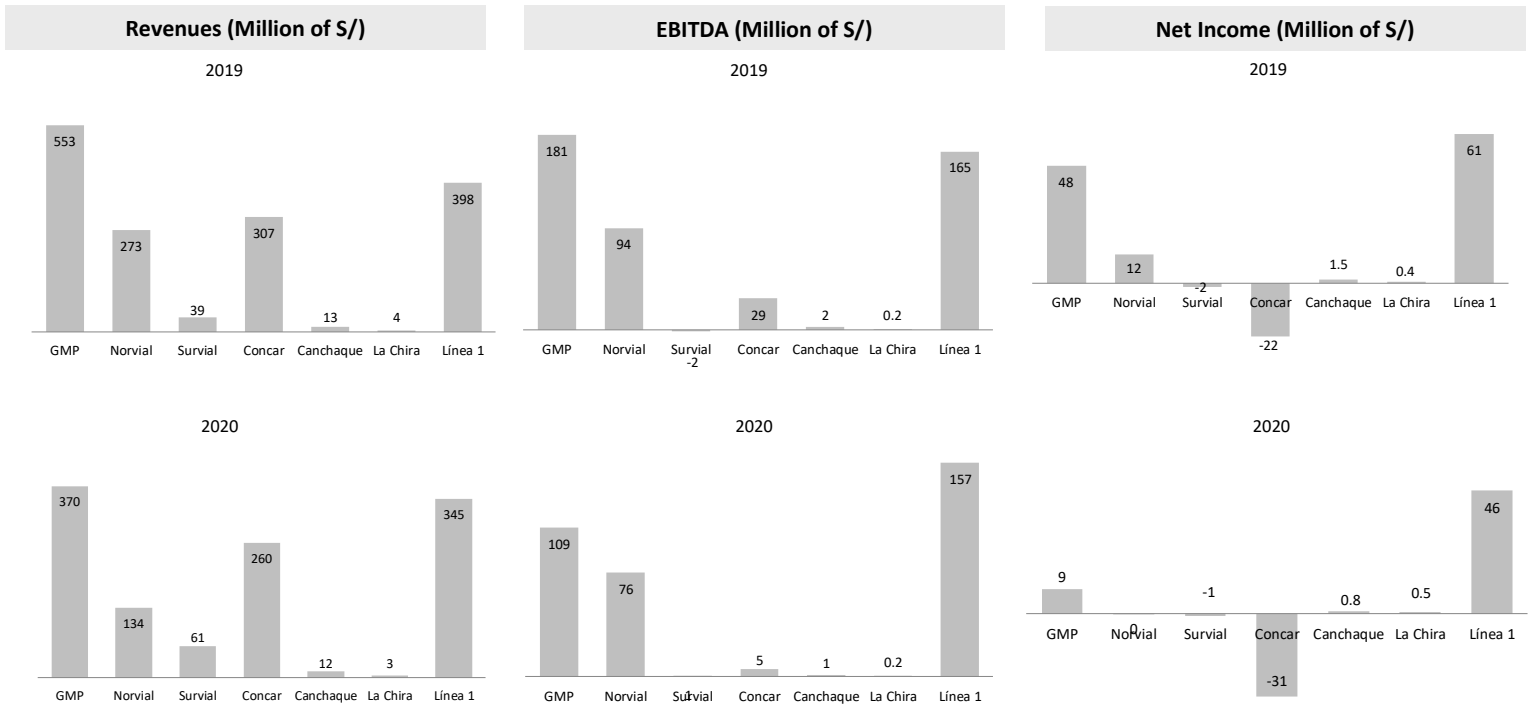
Financial Ratios	2019	2020
Gross Margin	20.5%	17.1%
Operating Margin	13.9%	11.0%
Net Margin	6.3%	2.0%
EBITDA Margin	29.6%	29.6%
Financial Debt	1,087,484	1,045,803

GMP (M S/)	2019	2020
Revenues	552,584	369,798
EBITDA	178,466	105,942
Exploration & Production		
Revenues	331,878	210,128
EBITDA	108,225	48,085
Oil production (Bpd average)	4,064	3,518
Gas production (MCFPD average )	9.31	8.11
Oil price (average US\$)	63.11	41.22
Natural Gas Plant		
Revenues	66,670	62,496
EBITDA	14,750	16,814
MMCFPD (average)	30.52	28.40
LPG price (average US\$)	41.06	40.87
CNG price (average US\$)	69.55	59.20
Terminales (Storage and Distribution)		
Revenues	132,127	81,885
Distribution Revenues	50,449	28,179
Storage Revenues	72,569	47,030
EBITDA	36,699	39,026

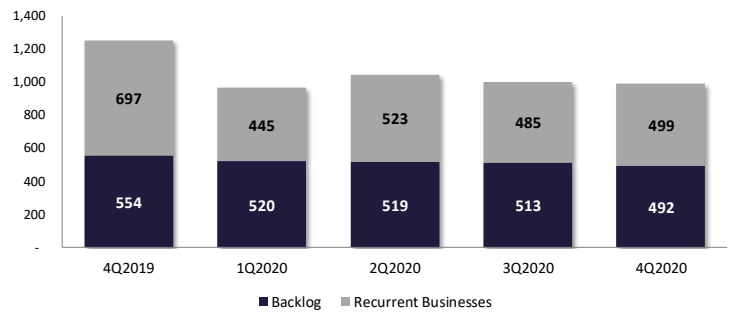
Linea 1 (M S/)	2019	2020
Revenues	397,853	345,258
Revenues from operation	338,157	345,258
PKT2	218,820	218,586
PKT3	121,237	121,105
PKTA	7,014	14,775
Construction Revenues	59,696	-
EBITDA	165,029	157,085
EBITDA from operation	133,877	157,085
EBITDA from construction	31,152	-
Total km travelled	5,026,486	5,264,589
Trains (units)	44	44

Norvial (M S/)	2019	2020
Revenues	272,680	134,149
Revenues from operation	151,333	134,268
-Lightweight vehicles	34,963	32,037
-Heavyweight vehicles	116,369	102,231
Construction Revenues	121,347	-120
EBITDA	94,151	76,318
EBITDA from operation	86,050	76,449
EBITDA from construction	8,101	-131
Lightweight traffic (units)	5,297,972	4,775,640
Heavyweight traffic (units)	4,493,820	3,684,090

**Infrastructure**



**Backlog (Million of US\$)**  
as of 2020



Backlog.

The Infrastructure Area reported a Backlog of US\$ 492.4 MM in 2020, and a total of US\$ 498.8 MM of recurrent businesses. The increase in the backlog of recurrent businesses is a consequence of the new sales estimate for GMP with the new oil price levels.

The total of the Backlog will be executed as follows: US\$ 165.8 MM in 2021, US\$ 164.9 MM in 2022 and US\$ 161.7 MM in 2023. While the recurrent businesses will be executed as follows: US\$ 147.0 MM in 2021, US\$ 163.2 MM in 2022 and US\$ 188.6 MM in 2023.



## Consolidated Results Report - 2020

### Real Estate

2020 Revenues were 31.0% lower than those reported in 2019. The decrease in sales in 2020 is primarily due to higher sales in Almonte in 2019.

Units sold of affordable and traditional housing in 2020 were substantially lower than in 2019. This reduction in revenues is due to the paralysis of housing deliveries in the real estate sector in relation 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 43.0% is mainly explained by the sale of Almonte in 2019. Units from the industrial sector have higher margin than housing units. Gross Margin decreased from 26.8% in 2019 to 22.1% in 2020.

Administrative expenses decreased 25.3% compared to 2019, mainly due to the reduction in personnel costs.

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

Net Income went from a loss of S/5.0 MM in 2019 explained by a provision in the Ancon project to a Net Income of S/1.4 MM in 2020.

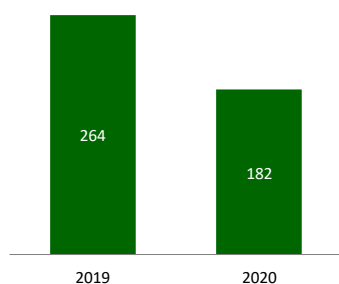
Adjusted EBITDA was S/ 46.7 MM in 2020, with a EBITDA margin of 25.6%.

Income Statement (Thousands of S/)	2019	2020	Var %
Revenues	264,401	182,439	-31.0%
<b>GROSS PROFIT</b>	<b>70,787</b>	<b>40,345</b>	<b>-43.0%</b>
Administrative expenses	(22,045)	(16,462)	-25.3%
Other income and expenses, net	20,020	1,962	-90.2%
<b>OPERATIONAL INCOME</b>	<b>68,762</b>	<b>25,845</b>	<b>-62.4%</b>
Financial (expense) income, net	(36,850)	(10,399)	-71.8%
Participation in Associates	458	34	-92.6%
Exchange rate difference	(1,641)	2,336	-242.4%
<b>PROFIT BEFORE INCOME TAX</b>	<b>30,729</b>	<b>17,816</b>	<b>-42.0%</b>
Income tax	(7,000)	(2,854)	-59.2%
Non-controlling interest	(28,724)	(13,571)	52.8%
<b>NET INCOME</b>	<b>(4,995)</b>	<b>1,391</b>	<b>127.8%</b>
<b>EBITDA</b>	<b>56,821</b>	<b>32,555</b>	<b>-42.7%</b>
<b>Adjusted EBITDA</b>	<b>67,751</b>	<b>46,689</b>	<b>-31.1%</b>

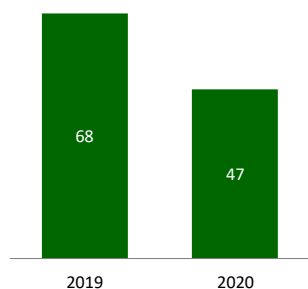
Financial Ratios	2019	2020
Gross Margin	26.8%	22.1%
Operating Margin	26.0%	14.2%
Net Margin	-1.9%	0.8%
EBITDA Margin	25.6%	25.6%
Financial Debt	127,241	106,730

Delivered Housing Units	2019	2020
Delivered Housing Units		
Affordable Housing	656	722
Traditional Housing	3	1
Landbank (not Almonte included)	-	1
Delivered Housing Units (M S/)		
Affordable Housing	83,071	91,754
Traditional Housing	5,062	9,307
Landbank (not Almonte included)	-	12,505

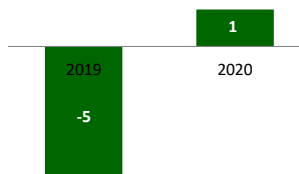
Revenues (Million of S/)  
2019 vs 2020



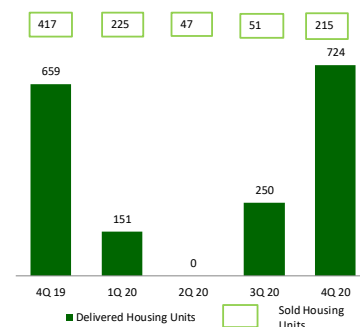
EBITDA (Million of S/)  
2019 vs 2020



Net Income (Million of S/)  
2019 vs 2020



Housing units delivered and sold

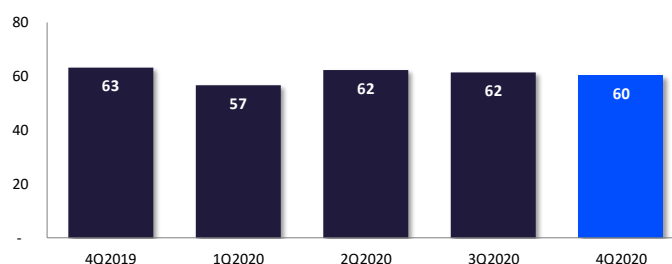


#### Backlog

The Backlog of the Real Estate Area as of 2020 was US\$ 60.3 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\$ 53.7 MM in 2021 and US\$ 6.6 MM in 2022.

Backlog (Million of US\$)  
as of 2020



## Appendix: Profits & Losses Statement per Company

Figures in Thousands of S/.

Income Statement (Thousands of S/)	Engineering & Construction		Infrastructure						Real Estate		
	GYM	GMI	GMP	NORVIAL	SURVIAL	CONCAR	CANCHAQUE	LINEA 1	LA CHIRA	VIVA GyM	ADEXUS
Revenues	1,816,358	276,234	369,798	134,149	60,688	260,468	11,597	345,258	3,359	182,439	169,602
<b>GROSS PROFIT</b>	<b>102,130</b>	<b>13,863</b>	<b>53,251</b>	<b>30,094</b>	<b>2,911</b>	<b>5,446</b>	<b>2,407</b>	<b>107,918</b>	<b>366</b>	<b>40,345</b>	<b>10,478</b>
Administrative expenses	(91,898)	(10,621)	(16,119)	(4,643)	(2,413)	(7,960)	(1,405)	(12,738)	(289)	(16,462)	(18,896)
Other income and expenses, net	(8,235)	551	(4,185)	11	(16)	(22,002)	2	72	42	1,962	(1,692)
<b>OPERATIONAL INCOME</b>	<b>1,997</b>	<b>3,793</b>	<b>32,947</b>	<b>25,462</b>	<b>482</b>	<b>(24,516)</b>	<b>1,004</b>	<b>95,252</b>	<b>119</b>	<b>25,845</b>	<b>(10,082)</b>
Financial (expense) income, net	(34,889)	(116)	(10,335)	(27,629)	(1,310)	(316)	(233)	(8,361)	623	(10,399)	(8,565)
Participation in Associates	-	-	2,391	-	-	-	-	-	-	34	-
Exchange rate difference	(10,080)	(2,486)	(4,951)	138	794	(274)	306	631	(1)	2,336	(2,036)
<b>PROFIT BEFORE INCOME TAX</b>	<b>(42,972)</b>	<b>1,191</b>	<b>20,052</b>	<b>(2,029)</b>	<b>(34)</b>	<b>(25,106)</b>	<b>1,077</b>	<b>87,522</b>	<b>741</b>	<b>17,816</b>	<b>(20,683)</b>
Income tax	(1,753)	(1,861)	(7,500)	1,405	(729)	(13,504)	(310)	(26,681)	(277)	(2,854)	3,764
Non-controlling interest	2,470	89	(3,376)	206	-	7,747	-	(15,210)	-	(13,571)	-
<b>NET INCOME</b>	<b>(42,255)</b>	<b>(581)</b>	<b>9,176</b>	<b>(418)</b>	<b>(763)</b>	<b>(30,863)</b>	<b>767</b>	<b>45,631</b>	<b>464</b>	<b>1,391</b>	<b>(16,919)</b>
<b>EBITDA</b>	<b>46,538</b>	<b>9,691</b>	<b>109,443</b>	<b>76,366</b>	<b>604</b>	<b>5,438</b>	<b>1,060</b>	<b>95,588</b>	<b>160</b>	<b>32,555</b>	<b>3,645</b>
<b>ADJUSTED EBITDA</b>								<b>157,298</b>		<b>46,689</b>	

## Appendix: Balance Sheet per Company

Figures in Thousands of S/

Balance Sheet (Thousands of S/)	Engineering & Construction		Infrastructure						Real Estate		
	GYM	GMI	GMP	NORVIAL	SURVIAL	CONCAR	CANCHAQUE	LINEA 1	LA CHIRA	VIVA GYM	ADEXUS
Cash and Cash Equivalents	355,581	27,269	60,165	63,549	7,115	41,336	5,891	207,975	7,408	73,531	5,561
Other Current Assets	1,020,861	154,930	103,529	8,913	16,045	60,804	5,270	159,635	908	468,172	85,736
<b>Current Assets</b>	<b>1,376,442</b>	<b>182,199</b>	<b>163,694</b>	<b>72,462</b>	<b>23,160</b>	<b>102,140</b>	<b>11,161</b>	<b>367,610</b>	<b>8,316</b>	<b>541,703</b>	<b>91,297</b>
<b>Non Current Assets</b>	<b>1,119,718</b>	<b>17,479</b>	<b>511,053</b>	<b>403,280</b>	<b>17,078</b>	<b>19,090</b>	<b>626</b>	<b>635,836</b>	<b>20,110</b>	<b>120,223</b>	<b>93,556</b>
<b>Total Assets</b>	<b>2,496,161</b>	<b>199,678</b>	<b>674,747</b>	<b>475,742</b>	<b>40,238</b>	<b>121,230</b>	<b>11,787</b>	<b>1,003,446</b>	<b>28,426</b>	<b>661,926</b>	<b>184,853</b>
Borrowings	233,368	1,860	32,550	32,881	31	2,281	31	21,123	-	95,709	31,243
Other Current Liabilities	1,537,373	153,477	85,507	12,304	13,826	80,363	6,147	64,493	993	154,107	38,836
<b>Current Liabilities</b>	<b>1,770,741</b>	<b>155,337</b>	<b>118,057</b>	<b>45,185</b>	<b>13,857</b>	<b>82,644</b>	<b>6,178</b>	<b>85,616</b>	<b>993</b>	<b>249,816</b>	<b>70,079</b>
Borrowings	23,226	2,047	103,154	248,087	29	2,175	29	603,432	-	11,021	95,209
Other Non Current Liabilities	392,931	-	74,392	6,892	-	24,028	493	77,473	26,968	23,357	45,817
<b>Non Current Liabilities</b>	<b>416,157</b>	<b>2,047</b>	<b>177,546</b>	<b>254,979</b>	<b>29</b>	<b>26,203</b>	<b>522</b>	<b>680,905</b>	<b>26,968</b>	<b>34,378</b>	<b>141,026</b>
<b>Total Liabilities</b>	<b>2,186,898</b>	<b>157,384</b>	<b>295,603</b>	<b>300,164</b>	<b>13,886</b>	<b>108,847</b>	<b>6,700</b>	<b>766,521</b>	<b>27,961</b>	<b>284,194</b>	<b>211,105</b>
Equity attributable to controlling interest in the Company	257,428	37,817	354,982	117,637	26,351	12,383	5,085	177,694	465	138,933	-26,252
Non-controlling Interest	51,834	4,477	24,162	57,941	1	0	2	59,231	-	238,799	-0
<b>Total Equity</b>	<b>309,262</b>	<b>42,294</b>	<b>379,144</b>	<b>175,578</b>	<b>26,352</b>	<b>12,383</b>	<b>5,087</b>	<b>236,925</b>	<b>465</b>	<b>377,732</b>	<b>-26,252</b>
<b>Total Liabilities and Equity</b>	<b>2,496,161</b>	<b>199,678</b>	<b>674,747</b>	<b>475,742</b>	<b>40,238</b>	<b>121,230</b>	<b>11,787</b>	<b>1,003,446</b>	<b>28,426</b>	<b>661,926</b>	<b>184,853</b>

## Appendix: Backlog Report to 2020

Figures in Thousands of US\$

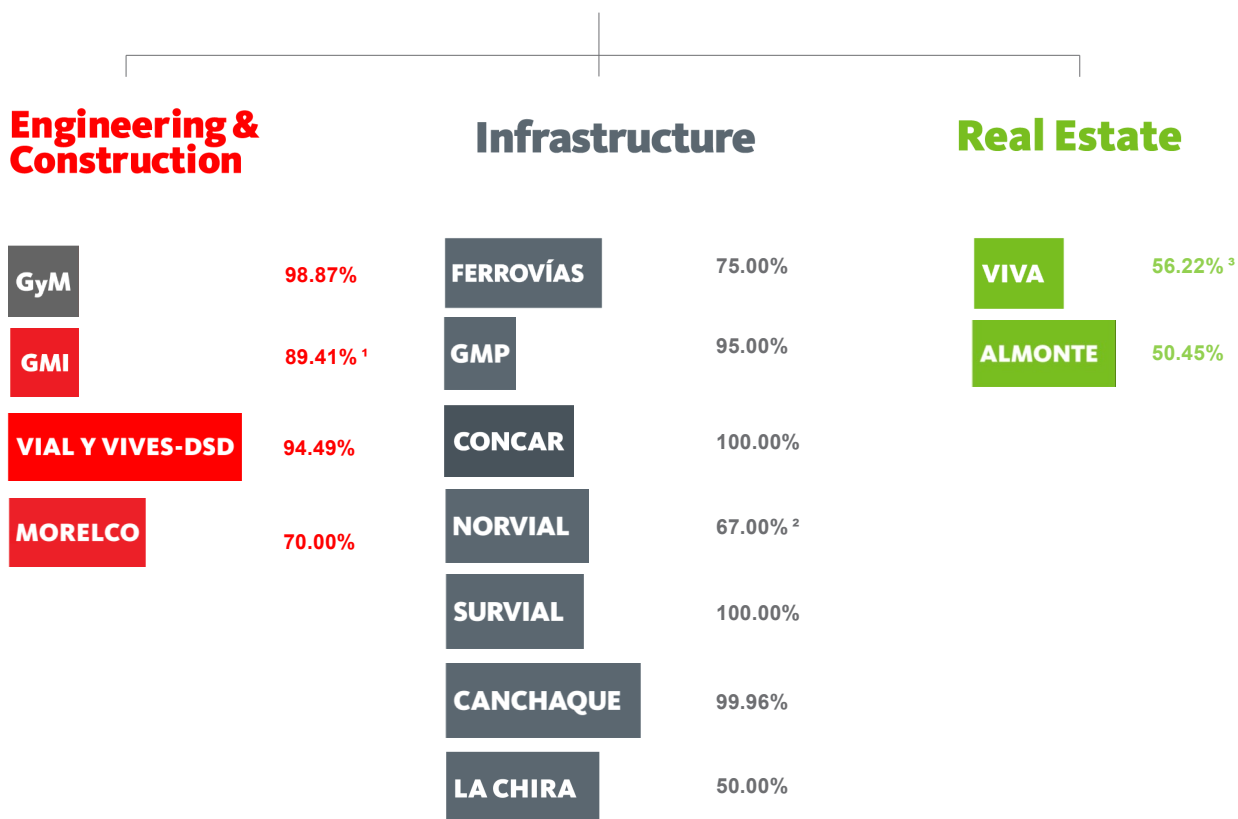
Company	Initial Backlog	Executed Backlog	New Requests				Backlog Total	Annual Backlog			
			TOTAL	1Q - 2020	2Q - 2020	3Q - 2020		4Q - 2020	2021	2022	2023
GyM	503,101	316,159	328,992	40,094	68,237	184,682	35,979	515,934	455,683	60,251	0
VIAL Y VIVES-DSD	284,335	142,083	82,275	-28,664	60,614	-7,576	57,901	224,528	187,261	37,267	0
MORELCO	91,226	41,908	-2,712	-12,039	-242	-877	10,446	46,605	35,442	11,163	0
GMI	31,444	50,774	85,208	79,027	608	6,951	-1,378	65,877	35,780	30,097	0
<b>ENGINEERING &amp; CONSTRUCTION</b>	<b>910,106</b>	<b>550,924</b>	<b>493,763</b>	<b>78,418</b>	<b>129,217</b>	<b>183,180</b>	<b>102,948</b>	<b>852,945</b>	<b>714,166</b>	<b>138,779</b>	<b>0</b>
SURVIAL	36,322	16,746	6,971	-146	3,282	2,057	1,777	26,547	9,560	8,434	8,552
CANCHAQUE	7,933	3,200	3,166	1,196	246	642	1,082	7,899	2,619	2,640	2,640
LA CHIRA	3,306	927	927	166	236	245	280	3,306	1,068	1,101	1,137
GYM FERROVIAS	307,559	95,270	68,912	3,081	17,112	30,722	17,996	281,201	93,734	93,734	93,734
CONCAR	198,786	63,172	37,869	6,046	10,075	11,276	10,472	173,482	58,864	58,970	55,648
<b>INFRASTRUCTURE</b>	<b>553,906</b>	<b>179,315</b>	<b>117,844</b>	<b>10,343</b>	<b>30,952</b>	<b>44,942</b>	<b>31,607</b>	<b>492,434</b>	<b>165,844</b>	<b>164,879</b>	<b>161,711</b>
VIVA GYM	63,278	50,342	47,383	1,046	7,106	8,566	30,665	60,320	53,712	6,607	0
<b>REAL ESTATE</b>	<b>63,278</b>	<b>50,342</b>	<b>47,383</b>	<b>1,046</b>	<b>7,106</b>	<b>8,566</b>	<b>30,665</b>	<b>60,320</b>	<b>53,712</b>	<b>6,607</b>	<b>0</b>
ADEXUS	52,612	39,333	32,616	5,543	9,220	8,353	9,501	45,895	26,989	12,611	6,295
Eliminations	-130,853	-23,890	-14,492	-5,759	-4,835	-1,999	-1,898	-121,455	-40,273	-40,554	-40,628
<b>TOTAL</b>	<b>1,449,048</b>	<b>796,023</b>	<b>677,114</b>	<b>89,590</b>	<b>171,660</b>	<b>243,041</b>	<b>172,823</b>	<b>1,330,139</b>	<b>920,439</b>	<b>282,322</b>	<b>127,379</b>

## Appendix: Recurrent Businesses Report to 2020

Figures in Thousands of US\$

Company	Initial	Executed Backlog	New Requests				Total	Annual			
			TOTAL	1Q - 2020	2Q - 2020	3Q - 2020		4Q - 2020	2021	2022	2023
GMP	584,486	102,041	-93,774	-209,576	87,860	-11,166	39,108	388,671	113,078	126,116	149,477
NORVIAL	143,749	37,017	33,887	-8,665	16,343	13,562	12,646	140,619	44,094	47,219	49,305
Eliminations	-31,133	-53,917	-53,304	-24,840	-10,187	20,044	-38,322	-30,521	-10,174	-10,174	-10,174
<b>TOTAL</b>	<b>697,102</b>	<b>85,141</b>	<b>-113,191</b>	<b>-243,081</b>	<b>94,016</b>	<b>22,441</b>	<b>13,433</b>	<b>498,770</b>	<b>146,999</b>	<b>163,162</b>	<b>188,609</b>

**Appendix: Corporate Structure**



- (1) 57.7% of GMI 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, Graña y Montero 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 GyM is held by our subsidiary GyM.

## **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

#### **Contacts:**

**Dennis Gray Febres**  
*Chief Financial Officer*  
(511) 213 6565  
[dgray@aenza.com.pe](mailto:dgray@aenza.com.pe)

**Paola Pastor Aragón**  
*Head of Investor Relations*  
(511) 213 6573  
[paola.pastor@aenza.com.pe](mailto:paola.pastor@aenza.com.pe)

[www.aenza.com.pe](http://www.aenza.com.pe)