



**Consolidated Results Report**  
**2021**  
**January 31, 2022**

## Executive Summary

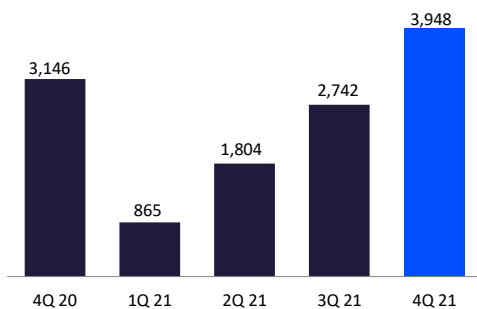
On August 10, 2021, IG4 Capital Infrastructure Investments LP ("IG4") acquired, through a tender offer ("Tender Offer") and American Depositary Shares, 12.29% of the common shares issued by AENZA. In addition, IG4 entered into a voting syndication agreement with certain shareholders in which such shareholders assigned their shares to a trust and transferred their voting rights. In this regard, as of December 31, 2021, IG4 represents 28.42% of the shares issued by the Company.

Another relevant event of the period was the successful issuance of bonds convertible into common shares for US\$ 89,970,000, an important step within the Company's Financial Plan approved by the General Shareholders' Meeting in November 2020. The placement of the bonds was carried out locally and is the result of the exercise of pre-emptive subscription rights, as well as their subsequent private offering.

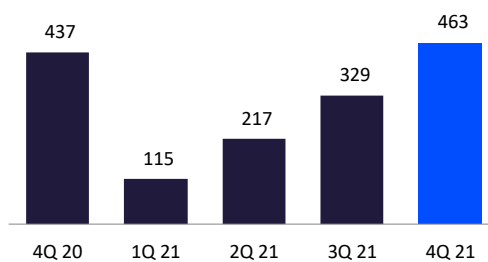
AENZA's consolidated results for 2021 show a significant recovery at the operating level compared to 2020, since as reported in previous quarters, due to the outbreak of the COVID-19 pandemic in March 2020, the Group's operations were affected in line with the measures decreed by the Peruvian Government. At the end of 2021, our projects are developing in a normalized manner and with the established health safety protocols. Thus, in the Infrastructure area, our Norvial concession exceeded pre-pandemic traffic levels and the Energy business recorded a significant recovery in oil and gas prices. The Engineering and Construction area increased the productivity of its projects in execution and the Real Estate business increased the sale and delivery of low-income housing units. Likewise, at the end of 2021, the sale of Adexus was registered.

- ✓ The Group achieved Revenues of S/ 3,948 MM during 2021, 25.5% higher than the result obtained in 2020
- ✓ Gross Profit amounted to S/ 417 MM in 2021, a 34.4% increase compared to 2020
- ✓ Consolidated Adjusted EBITDA was S/ 463 MM in 2021, 5.9% higher than the result obtained in 2020
- ✓ A Net Loss of S/ 132 MM was registered in 2021, 39.5% lower than the result obtained in 2020
- ✓ Backlog amounted to US\$ 1,285 MM as of 2021 and the recurrent businesses amounted to US\$ 651 MM, reaching a total of US\$ 1,935 MM, equivalent to 1.96x the annual revenues

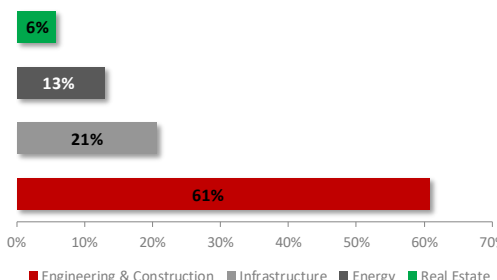
CONSOLIDATED REVENUES  
(S/ MM)



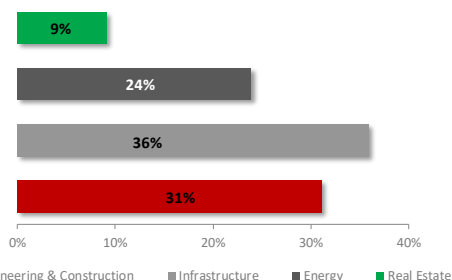
CONSOLIDATED ADJUSTED EBITDA  
(S/ MM)



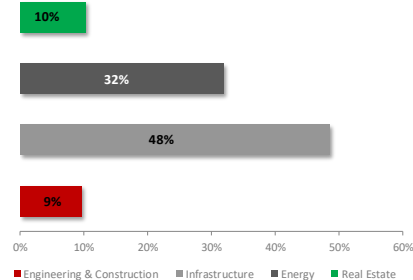
REVENUES BY SEGMENT  
as of 2021



GROSS PROFIT BY SEGMENT  
as of 2021



EBITDA BY SEGMENT  
as of 2021



**Note:** The Consolidated Results Report presents the accumulated figures as of 2020 and 2021. References made to "2020", "2021" and "Fourth Quarter" are made to the period of twelve months from January 01 to December 31 of the corresponding year.

## Consolidated Results

### Revenues

Sales at the end of 2021 reached S/. 3,947.5 MM, 25.5% higher than the figure reported at the end of 2020. In the Energy area, sales increased due to higher oil prices, and in the Infrastructure area due to an increase in Norvial's traffic and tariffs and due to the execution of major complementary works in Canchaque. Likewise, Engineering and Construction sales increased mainly due to the higher production volume in the projects under execution, mainly in Vial and Vives-DSD for the Quebrada Blanca and MAPA projects in Chile, the contract extension in the Quellaveco tunnel construction project in Peru, the contract with LAP for the construction of the 2nd runway of the Jorge Chavez airport and the contract with Gases del Norte del Peru.

### Gross Profit

Consolidated Gross Profit increased 34.4% in 2021, mainly due to the Energy business due to the increase in oil prices, in Norvial due to higher traffic and in Cumbra Ingenieria due to higher productivity in its projects, increasing the margin from 9.9% to 10.6% in 2021.

### Operational Income

Administrative expenses at the end of 2021 increased 34.5% vs. 2020, reaching 4.6% of sales compared to 4.3% at the end of 2020. The increase in general expenses was mainly due to Vial y Vives-DSD and Morelco. In 2020, the comparative base was lower due to the suspension of projects due to the pandemic.

Other income and expenses in 2021 include a provision for a fine from INDECOPI of S/ 25.7 MM, offset by income of S/ 70.3 MM from the renegotiation of the Morelco Put. It also includes a provision for the impairment of the investment in Adexus for S/ 20.0 MM. The other operating income line in 2020 includes an increase in the provision for civil compensation for S/ 32.1 MM, a provision for the impairment in the accounts receivable of the Services Business in Redes contracts 1 and 3 with the Regional Government of Cusco and other trade accounts receivable for S/ 43.6 MM, and a provision for the additional 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) with respect to certain items included in the escrow account created at the time of the sale of such asset, an impairment has been recorded in such account for S/ 12.7 MM.

As a result, Operating Income increased in 2021 compared to 2020, with a margin of 6.0% in 2021 vs -0.2% in 2020 as a consequence of the results explained above.

### Financial Expenses

In 2021, net Financial Expenses increased by 102.5% vs. 2020. This is mainly explained by: i) the restatement of the present value of the account receivable related to the Gasoducto Sur Peruano project (S/ 32.8 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 Peru (S/ 8.9 MM) and interest on a tax debt in Cumbra Ingenieria (S/ 2.9 MM), iii) the interest corresponding to the debt of Cumbra Peru with Banco Santander resulting from the execution of the surety bond by Tecnicas Reunidas in December 2020 (S/. 7.3 MM), iv) the restatement of the present value of the account payable related to the Plea Agreement (S/ 23.8 MM), v) the interest on the Convertible Bond (S/ 1.2 MM) and vi) the restatement of the fair value of the financial liability Inversiones en Autopistas S.A. (S/ 12.4 MM).

The dollar at the end of 2021 went from 3.624 (2020) to 3.998. Considering the net position of assets and liabilities in dollars, there is a negative impact on the exchange difference.

The minority interest line during 2021 reflects the effect of the increase in deliveries in the Comas project, while in 2020 there was an accounting reversal resulting from the sale of Almonte land in 2018.

### Net income

Consolidated Net Loss in 2021 was S/ 131.9 MM. The net margin went from -6.9% in 2020 to -3.3% in 2021, explained by the results described above.

### EBITDA

Adjusted EBITDA in 2021 increased 5.9% compared to 2020, going from S/ 436.8 MM to S/ 462.9 MM.

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

Income Statement (Thousands of S/)	2020	2021	Var %
Revenues	3,146,405	3,947,549	25.5%
<b>GROSS PROFIT</b>	<b>310,252</b>	<b>416,980</b>	<b>34.4%</b>
Administrative expenses	(134,013)	(180,230)	34.5%
Other income and expenses, net	(181,182)	1,306	-100.7%
<b>OPERATIONAL INCOME</b>	<b>(4,943)</b>	<b>238,056</b>	<b>4916.0%</b>
Financial (expense) income, net	(103,273)	(209,077)	102.5%
Participation in Associates	770	(641)	-183.2%
Exchange rate difference	(3,766)	(47,211)	1153.6%
<b>PROFIT BEFORE INCOME TAX</b>	<b>(111,212)</b>	<b>(18,873)</b>	<b>83.0%</b>
Income tax	(62,208)	(49,774)	-20.0%
Non-controlling interest	(27,527)	(36,429)	-32.3%
<b>NET INCOME</b>	<b>(217,871)</b>	<b>(131,850)</b>	<b>39.5%</b>
<b>EBITDA</b>	<b>360,969</b>	<b>379,613</b>	<b>5.2%</b>
<b>Adjusted EBITDA</b>	<b>436,812</b>	<b>462,781</b>	<b>5.9%</b>

Financial Ratios	2020	2021
Gross Margin	9.9%	10.6%
Operating Margin	-0.2%	6.0%
Net Margin	-6.9%	-3.3%
EBITDA Margin	13.9%	11.7%
Financial Debt	1,831,079	1,840,822

Balance Sheet (Thousands S/)	2020	2021
Current Assets	2,825,609	2,891,992
Non Current Assets	3,286,955	3,009,814
<b>Total Assets</b>	<b>6,112,564</b>	<b>5,901,806</b>
Current Liabilities	2,497,972	2,327,285
Non Current Liabilities	2,019,296	2,099,587
<b>Total Liabilities</b>	<b>4,517,268</b>	<b>4,426,872</b>
Equity	1,267,606	1,221,176
Minority Interests	327,690	253,758
<b>Total Equity</b>	<b>1,595,296</b>	<b>1,474,934</b>
<b>Total Liabilities and Equity</b>	<b>6,112,564</b>	<b>5,901,806</b>

EBITDA (Thousand of S/)	2020	2021
Initial EBITDA	262,604	404,223
<b>Extraordinary adjustments to EBITDA</b>	<b>98,365</b>	<b>-24,610</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>Cumbra - other provisions</i>	7,434	-44,577
<i>Impairment Adexus</i>	-	19,967
<b>EBITDA</b>	<b>360,969</b>	<b>379,613</b>
Line 1 adjustment *	61,710	64,342
Viva adjustment *	14,134	18,826
<b>adjusted EBITDA</b>	<b>436,812</b>	<b>462,781</b>

\*More information in Annex - Section ii)

CAPEX (Thousands of US\$)	2020	2021	Var %
Infrastructure	10,328	14,277	38.23%
Energy	16,559	13,713	-17.19%
Engineering & Construction	2,996	3,243	8.25%
Real Estate	-	-	-
Holding	-	428	-
<b>Consolidated</b>	<b>29,884</b>	<b>31,662</b>	<b>5.95%</b>

### CAPEX

89% of Infrastructure CAPEX as of 2021 correspond to Line 1 of the Lima Metro mainly related to spare parts for rolling stock and infrastructure. 62% of the Energy Business CAPEX corresponds to well drilling.

As of 2020, 86% of the Infrastructure CAPEX correspond to Line 1 of the Lima Metro mainly related to spare parts for rolling stock. 74% of the Energy Business CAPEX corresponds to well drilling investments.

**Consolidated Results**

**Backlog**

In 3Q2021, Cumbra Peru was awarded the contract with LAP for the design, engineering, supply and construction of the new terminal at Jorge Chávez airport for US\$700 MM (49% Cumbra). Vial & Vives-DSD was also awarded the contract with Mina Spence for the engineering, procurement, construction, commissioning and start-up of a material handling system for the transportation of rubble for US\$ 50MM.

Consolidated Backlog (US\$ 1,285 MM) plus the Recurrent Businesses (US\$ 651 MM) amounted to a total backlog of US\$ 1,935 MM at the end of 2021, which represents a ratio of Backlog + Recurrent Businesses / Revenues of 1.96 years.

From the total Backlog registered at the end of 2021, US\$ 708.0 MM will be executed during 2022, US\$ 414.5 MM during 2023 and US\$ 162.1 MM during 2024. From the recurrent businesses US\$ 173.2 MM in 2022, US\$ 218.7 MM during 2023 and US\$ 258.9 MM in 2024.

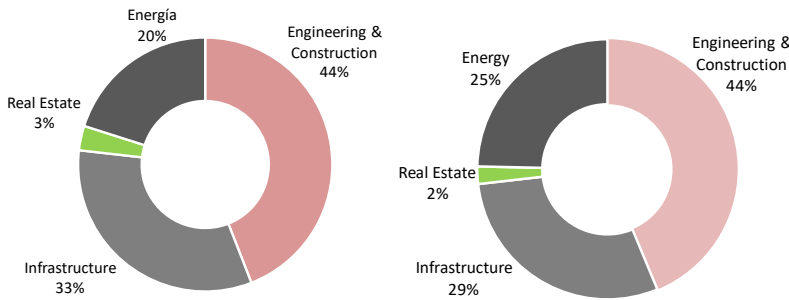
The recurrent businesses are the Oil and Gas segment and the concession of the toll road Ancon-Huacho-Pativilca (Norvial).

In the Energy area, the increase in recurrent businesses is mainly due to the new sales estimate for the Energy business with the new oil price.

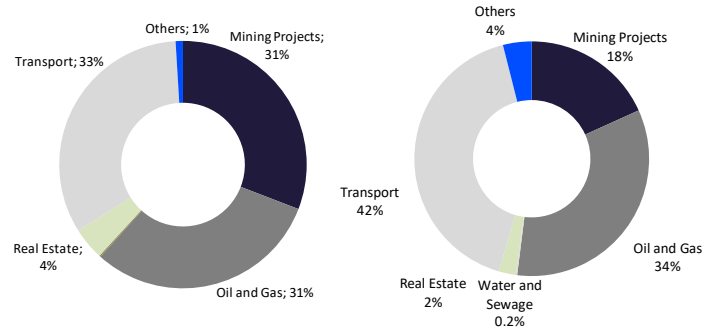
For further details on the backlog, please go to the appendix page.



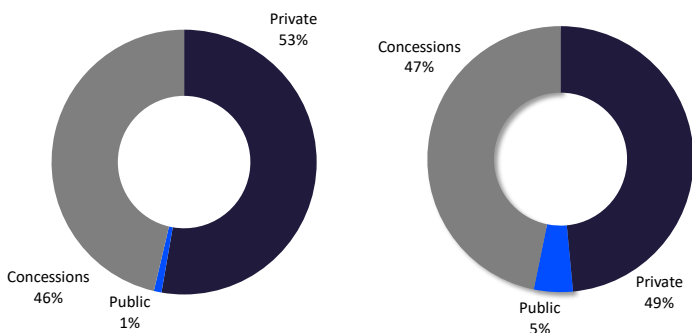
**Backlog by Business Segment**  
2020 vs. 2021



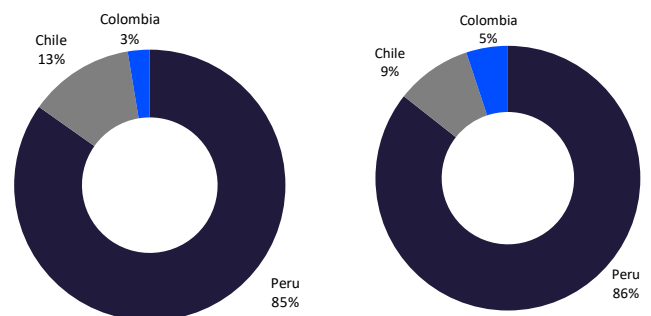
**Backlog by Sector**  
2020 vs. 2021



**Backlog by Type of Client**  
2020 vs. 2021



**Backlog by Geography**  
2020 vs. 2021



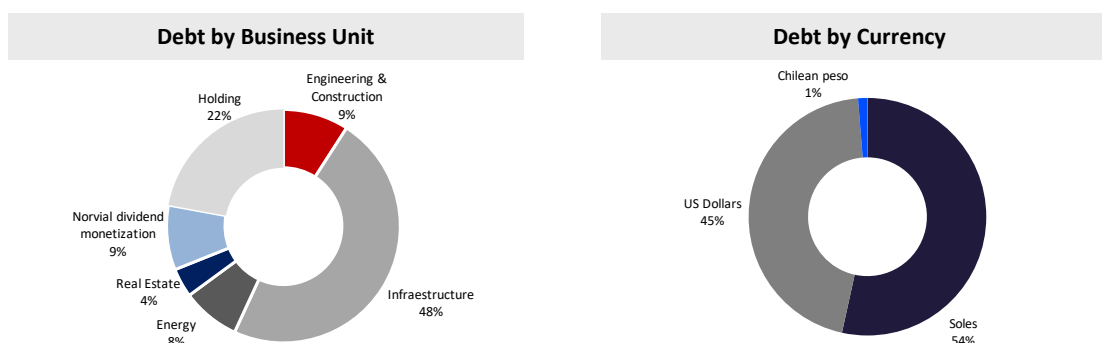
**Consolidated Results Report - 2021**

Composition of Indebtedness

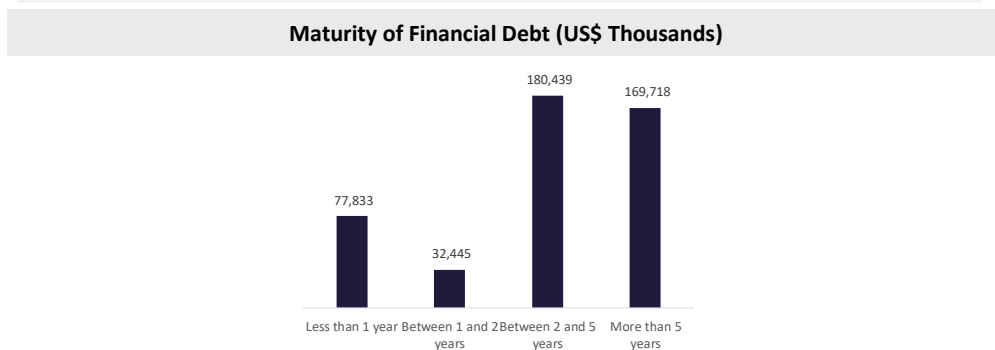
Consolidated Financial Debt as of 2021 amounts to US\$ 460.4 MM (S/ 1,840.8 MM). The debt at the end of 2021 decreased by 2.6% compared to the end of 2020, mainly due to the amortization of Norvial’s debt according to the bond schedule and the amortization of working capital debt in the real estate business.

Of the total Financial Debt, US\$ 58.7 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\$ 256.2 MM corresponds to Infrastructure Project Finance, which is debt without recourse, with guarantees and cash flows from the project itself.

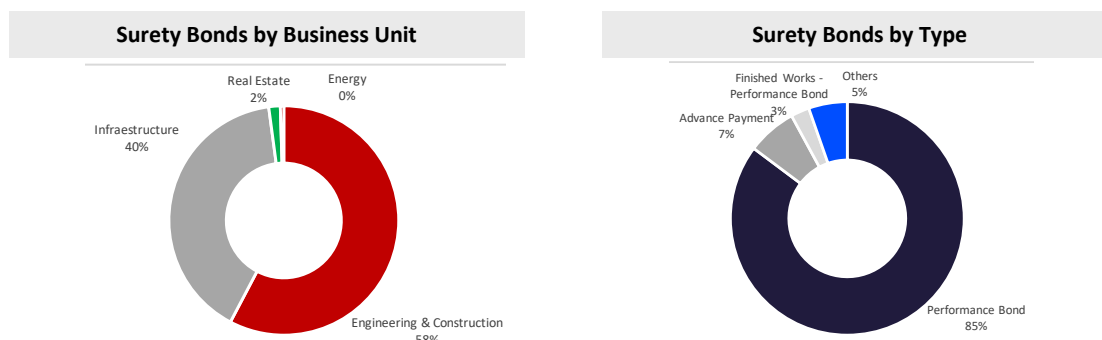
On the other hand, US\$ 89.0 MM correspond to the convertible bond issued in August 2021, US\$ 41.5 MM corresponds to the debt from dividends monetization of Norvial and US\$ 15.0 MM corresponds to leasings according to IFRS 16. The debt with CS Peru Infrastructure Holdings was amortized with the uses of the convertible bond.



Financial Debt (US\$ Thousands)					
	4Q2020	1Q2021	2Q2021	3Q2021	4Q2021
Working Capital + Leasing	103,604	97,776	94,491	64,562	58,695
Project Finance	284,937	271,287	265,083	247,113	256,156
CS Peru Infrastructure Holdings/Falcom-Ameris	28,389	23,919	19,482	417	-
<b>Total banking debt</b>	<b>416,930</b>	<b>392,982</b>	<b>379,056</b>	<b>312,092</b>	<b>314,851</b>
Convertible bond	-	-	-	87,634	89,047
Debt from dividend monetization	42,087	41,388	42,046	40,990	41,490
<b>Total financial debt</b>	<b>459,017</b>	<b>434,370</b>	<b>421,102</b>	<b>440,716</b>	<b>445,389</b>
Leasings (IFRS 16)	13,856	12,633	11,909	9,456	15,047
<b>Total</b>	<b>472,873</b>	<b>447,003</b>	<b>433,011</b>	<b>450,171</b>	<b>460,436</b>



Surety Bonds: Consolidated surety bonds at the end of 2021 amount to US\$ 376.1 MM (S/ 1,504 MM).



## Infrastructure

### Revenues

Infrastructure sales to 2021 increased by 6.4% vs. 2020. Revenues of Norvial increased due to higher traffic and tariffs, Canchaque due to the execution of major complementary works and Line 1 due to additional kilometers travelled.

### Norvial

Norvial Revenues increased 47.0% from S/ 134.1 MM in 2020 to S/ 197.1 MM in 2021. The increase in revenues was mainly due to higher traffic compared to 2020, a period impacted by the social immobilization declared on March 16, 2020 in Peru, and an increase in the tariff. Likewise, sales increased by S/. 13.7 MM due to the execution of complementary works.

Revenues from lightweight vehicles increased 58.2% in 2021 from S/ 32.0 MM in 2020 to S/ 50.7 MM in 2021, with a 46.1% increase in the number of vehicles passing through the road. In addition, revenues from heavyweight traffic increased 30.0% from S/ 102.2 MM in 2020 to S/ 132.9 MM in 2021, with a 20.3% increase in the number of vehicles passing through the road.

### Line 1 of the Lima Metro

Line 1 Revenues increased 1.1% compared to the revenues reported in 2020, due to higher additional kilometers travelled.

The Gross Profit of the Infrastructure area increased from S/ 149.1 MM in 2020 to S/ 165.3 MM in 2021, reporting a gross margin of 19.0% in 2021. The increase is mainly explained by higher traffic, higher tariff prices and the execution of complementary works in Norvial.

Administrative expenses were similar in 2021 compared to 2020, reaching 3.3% of sales compared to 2.6% at the end of 2020.

The net exchange rate difference increased in 2021 compared to 2020. In 2021, an exchange loss was recorded in Line 1 due to a higher dollar asset position.

Net Income reached S/ 54.5 MM in 2021, reporting an increase compared to 2020. This is explained by the results described above, reporting a net margin of 6.3%, higher than the 1.4% margin in 2020.

Adjusted EBITDA was S/ 264.4 MM in 2021, with an EBITDA margin of 30.5%. Of the total EBITDA of the Infrastructure area, 51% corresponds to Line 1 of the Lima Metro and 44% to Norvial.

Income Statement (Thousands of S/)	2020	2021	Var %
Revenues	815,519	867,947	6.4%
<b>GROSS PROFIT</b>	<b>149,142</b>	<b>165,279</b>	<b>10.8%</b>
Administrative expenses	(29,448)	(28,976)	-1.6%
Other income and expenses, net	(25,454)	2,164	-108.5%
<b>OPERATIONAL INCOME</b>	<b>94,240</b>	<b>138,467</b>	<b>46.9%</b>
Financial (expense) income, net	(37,226)	(30,765)	-17.4%
Participation in Associates	-	-	0.0%
Exchange rate difference	1,594	(1,828)	214.7%
<b>PROFIT BEFORE INCOME TAX</b>	<b>58,608</b>	<b>105,874</b>	<b>80.6%</b>
Income tax	(40,096)	(29,897)	-25.4%
Non-controlling interest	(7,257)	(21,492)	-196.2%
<b>NET INCOME</b>	<b>11,255</b>	<b>54,485</b>	<b>384.1%</b>

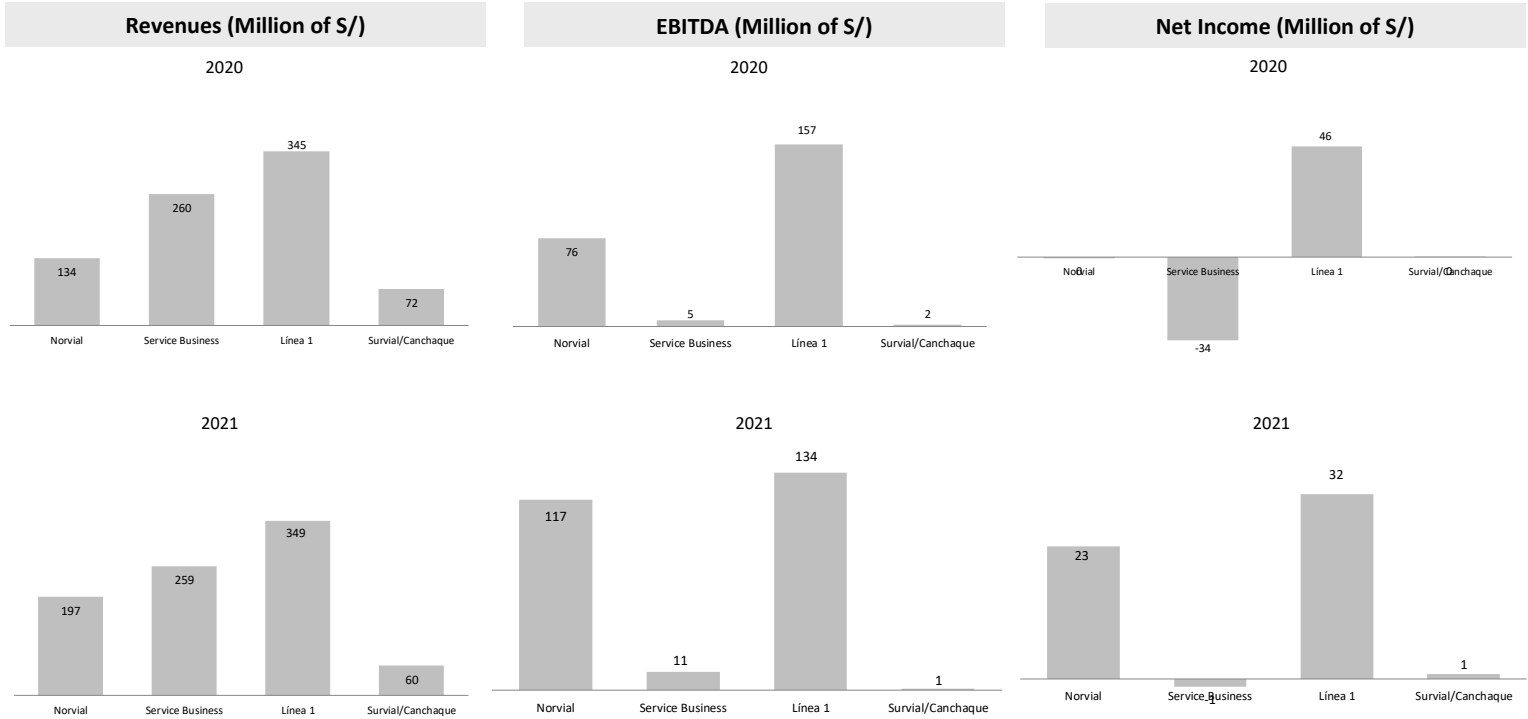
<b>EBITDA</b>	<b>179,216</b>	<b>200,047</b>	<b>11.6%</b>
<b>Adjusted EBITDA</b>	<b>240,926</b>	<b>264,389</b>	<b>9.7%</b>

Financial Ratios	2020	2021
Gross Margin	18.3%	19.0%
Operating Margin	11.6%	16.0%
Net Margin	1.4%	6.3%
EBITDA Margin	29.5%	30.5%
Financial Debt	910,099	884,116

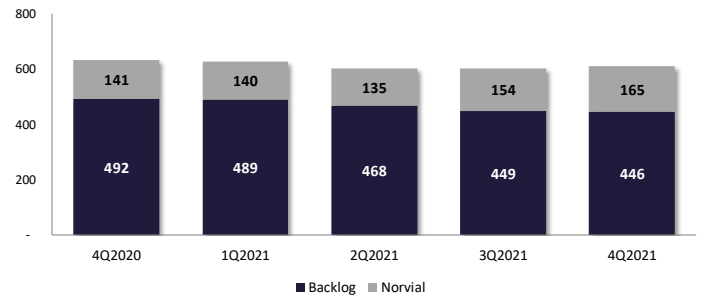
Line 1 (M S/)	2020	2021
<b>Revenues</b>	<b>345,258</b>	<b>348,915</b>
Revenues from operation	345,258	348,915
PKT2	218,586	221,996
PKT3	121,105	121,140
PKTA	14,775	15,850
Construction Revenues	-	-
<b>EBITDA</b>	<b>157,085</b>	<b>134,177</b>
EBITDA from operation	157,085	134,177
EBITDA from construction	-	-
Total km travelled	5,264,589	5,256,975
Trains (units)	44	44

Norvial ( M S/)	2020	2021
<b>Revenues</b>	<b>134,149</b>	<b>197,137</b>
Revenues from operation	134,268	183,574
-Lightweight vehicles	32,037	50,687
-Heavyweight vehicles	102,231	132,886
Construction Revenues	-120	13,686
<b>EBITDA</b>	<b>76,318</b>	<b>117,242</b>
EBITDA from operation	76,449	117,242
EBITDA from construction	-131	-
Lightweight traffic (units)	4,775,640	6,976,388
Heavyweight traffic (units)	3,684,090	4,433,410

**Infrastructure**



**Backlog (Million of US\$)**  
as of 2021



**Backlog.**

The Infrastructure Area reported a Backlog of US\$ 445.6 MM in 2021, and a total of US\$ 165.3 MM of recurrent businesses in Norvial.

The total Backlog will be executed as follows: US\$ 150.8 MM in 2022, US\$ 149.2 MM in 2023 and US\$ 145.8 MM in 2024. In Norvial, US\$ 53.4 MM will be executed in 2022, US\$ 54.2 MM in 2023 and US\$ 57.7 MM in 2024.

## Consolidated Results Report - 2021

### Energy

Energy Business Revenues as of 2021 increased by 46.5% from S/. 369.8 MM in 2020 to S/. 541.9 MM in 2021, mainly due to higher oil prices. As of 2021, 61% of sales correspond to the Exploration and Production (E&P) business, 17% to the Gas Plant, 20% to the Storage and Distribution business and 2% to the operation of the Pisco Camisea fuel terminal in association with Oil Tanking.

E&P revenues as of 2021 were 56.0% higher than the figures reported in 2020. The average oil price went from US\$ 41.22/bbl in 2020 to US\$ 69.62/bbl in 2021, which offset the lower production of barrels per day (from 3,518 BPD in 2020 to 3,049 BPD in 2021) due to the suspension of well drilling as a consequence of the pandemic.

Revenues associated with the Natural Gas Plant increased 57.9% in 2021 compared to 2020, mainly due to higher LPG price in 2021 (US\$ 61.27/bbl) vs. 2020 (US\$ 40.87/bbl). Likewise, average processing increased in 2021 vs. 2020 (29.65 MMCFPD vs. 28.40 MMCFPD).

Revenues related to the Storage and Distribution business increased 17.9% compared to 2020 due to the annual tariff adjustment and higher storage and dispatch.

The Gross Profit of the Energy area increased from S/ 53.3 MM in 2020 to S/ 110.1 MM in 2021, reporting a gross margin of 20.3% as of 2021. The increase is mainly explained by the increase in the price of oil, LPG and CGN.

Administrative expenses were lower in 2021 compared to 2020, reaching 2.7% of sales compared to 4.4% at the end of 2020.

The net exchange rate difference decreased in 2021 compared to 2020. In 2021, an exchange gain was recorded in the Energy Business due to the dollar asset position.

Net Income reached S/ 55.3 MM in 2021, reporting an increase compared to 2020. This is explained by the results described above, registering a net margin of 10.2%, higher than the margin of 4.3% in 2020.

EBITDA was S/ 173.7 MM in 2021, with an EBITDA margin of 32.0%.

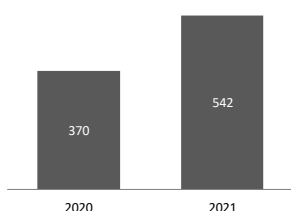
Income Statement (Thousands of S/)	2020	2021	Var %
Revenues	369,798	541,859	46.5%
<b>GROSS PROFIT</b>	<b>53,251</b>	<b>110,078</b>	<b>106.7%</b>
Administrative expenses	(16,119)	(14,575)	-9.6%
Other income and expenses, net	(4,185)	(4,400)	5.1%
<b>OPERATIONAL INCOME</b>	<b>32,947</b>	<b>91,103</b>	<b>176.5%</b>
Financial (expense) income, net	(10,335)	(11,368)	10.0%
Participation in Associates	2,391	2,833	18.5%
Exchange rate difference	1,908	1,731	-9.3%
<b>PROFIT BEFORE INCOME TAX</b>	<b>26,911</b>	<b>84,299</b>	<b>213.3%</b>
Income tax	(7,500)	(22,469)	199.6%
Non-controlling interest	(3,376)	(6,502)	-92.6%
<b>NET INCOME</b>	<b>16,035</b>	<b>55,328</b>	<b>245.0%</b>

	2020	2021	58.7%
<b>EBITDA</b>	<b>109,443</b>	<b>173,664</b>	

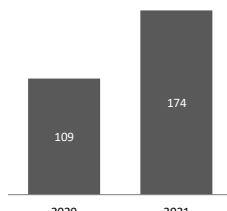
Financial Ratios	2020	2021
Gross Margin	14.4%	20.3%
Operating Margin	8.9%	16.8%
Net Margin	4.3%	10.2%
EBITDA Margin	29.6%	32.0%
Financial Debt	135,704	148,739

Energy Business (M S/)	2020	2021
<b>Revenues</b>	<b>369,798</b>	<b>541,859</b>
<b>EBITDA</b>	<b>105,942</b>	<b>172,270</b>
<b>Exploration &amp; Production</b>		
Revenues	210,128	327,882
EBITDA	48,085	86,764
Oil production (Bpd average)	3,518	3,049
Gas production (MCFPD average)	8.11	6.72
Oil price (average US\$)	41.22	69.62
<b>Natural Gas Plant</b>		
Revenues	62,496	98,709
EBITDA	16,814	34,485
MMCFPD (average)	28.40	29.65
LPG price (average US\$)	40.87	61.27
CNG price (average US\$)	59.20	68.55
<b>Terminales (Storage and Distribution)</b>		
Revenues	81,885	96,569
Distribution Revenues	28,179	34,754
Storage Revenues	47,030	53,079
EBITDA	39,026	38,014

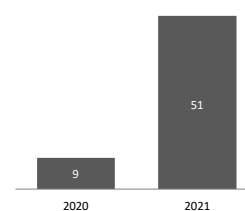
**Revenues (Million of S/.)**  
2020 vs 2021



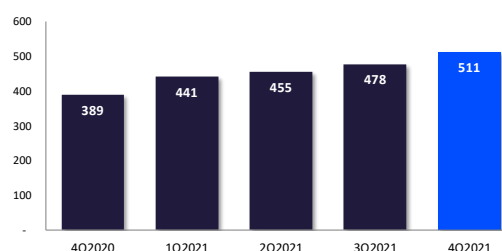
**EBITDA (Million of S/.)**  
2020 vs 2021



**Net Income (Million of S/.)**  
2020 vs 2021



**Backlog (Million of US\$)**  
as of 2021



#### Backlog

The Backlog of the Energy Area as of 2021 was US\$ 511 MM in 2021. The increase in the Backlog is a consequence of the new sales estimate for the Energy business with the new oil price.

The total Backlog will be executed as follows: US\$ 128.4 MM in 2022, US\$ 173.2 MM in 2023 and US\$ 209.8 MM in 2024.



## Engineering and Construction

The Engineering and Construction Area reflected a 22.3% increase in sales in 2021 vs. 2020, due to the higher production volume in the projects under execution, mainly in Vial and Vives-DSD for the Quebrada Blanca and MAPA projects in Chile, the contract extension in the project for the construction of Quellaveco tunnels in Peru, the contract with LAP for the construction of the 2nd runway of Jorge Chavez airport and the contract with Gases del Norte del Perú.

Gross Profit increased by 23.2% in 2021, increasing the gross margin from 5.5% in 2020 to 5.6% in 2021. The higher profit recorded in 2021 vs. 2020 was mainly a result of higher productivity in the Cumbra Ingeniería projects, and in Cumbra due to the Quellaveco, Gasnorp projects and the construction of the second runway with LAP. This was partially offset by lower productivity in the Quebrada Blanca and MAPA projects in Chile.

Administrative expenses increased from S/ 103.0 MM to S/ 125.7 MM in 2021, due to an increase mainly in Vial y Vives-DSD and Morelco expenses. Also, in 2020 the comparative base was lower due to salary reductions.

2021 includes an increase in the provision for an INDECOPI fine of S/ 25.7 MM, offset by an income of S/ 70.3 MM from the renegotiation of the Morelco Put. The other operating income line in 2020 mainly records an adjustment to present value of the account receivable from Técnicas Reunidas and an additional provision in the amount of the civil compensation.

As a consequence of the results explained above, the operating income was S/. 60.9 MM in 2021, with an operating margin of 2.4%.

Financial Expenses increased 101.1% in 2021, from S/ 32.8 MM in 2020 to S/ 66.0 MM in 2021. This is mainly explained by: i) the restatement of the present value of the account receivable related to the Gasoducto Sur Peruano project (S/ 3.0 MM), ii) the provision for accrued interest related to the loss of a claim to the Tax Administration in relation to the 2013 Income Tax audit in Cumbra Peru (S/ 8.9 MM) and interest on a tax debt in Cumbra Ingeniería (S/ 2.9 MM) and iii) interest corresponding to the debt of Cumbra Perú with Banco Santander resulting from the execution of the surety bonds by Tecnicas Reunidas in December 2020 (S/ 7.3 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/ 74.6 MM in 2021, with a Net Margin of -2.9%.

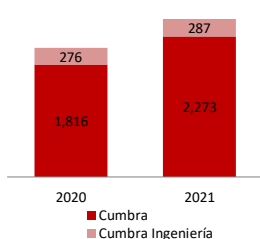
EBITDA was S/ 51.8 MM in 2021, reaching a margin of 2.0% explained by the operating results described above.

Income Statement (Thousands of S/)		2020	2021	Var %
Revenues		2,092,592	2,560,138	22.3%
<b>GROSS PROFIT</b>		<b>115,995</b>	<b>142,900</b>	<b>23.2%</b>
Administrative expenses		(102,985)	(125,711)	22.1%
Other income and expenses, net		(43,573)	43,685	-200.3%
<b>OPERATIONAL INCOME</b>		<b>(30,563)</b>	<b>60,874</b>	<b>299.2%</b>
Financial (expense) income, net		(32,817)	(65,985)	101.1%
Participation in Associates		-	(1,574)	0.0%
Exchange rate difference		(12,564)	(53,344)	324.6%
<b>PROFIT BEFORE INCOME TAX</b>		<b>(75,944)</b>	<b>(60,029)</b>	<b>21.0%</b>
Income tax		(3,614)	(17,509)	384.5%
Non-controlling interest		2,978	2,899	-2.7%
<b>NET INCOME</b>		<b>(76,580)</b>	<b>(74,639)</b>	<b>2.5%</b>
<b>EBITDA</b>		<b>55,766</b>	<b>51,834</b>	<b>-7.1%</b>

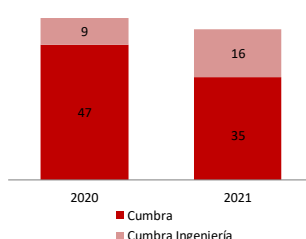
  

Financial Ratios		2020	2021
Gross Margin		5.5%	5.6%
Operating Margin		-1.5%	2.4%
Net Margin		-3.7%	-2.9%
EBITDA Margin		2.7%	2.0%
Financial Debt		283,412	168,176

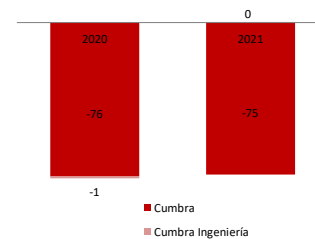
**Revenues (Million of S/.)**  
2020 vs 2021



**EBITDA (Million of S/.)**  
2020 vs 2021

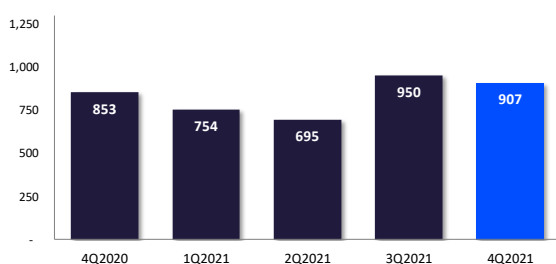


**Net Income (Million of S/.)**  
2020 vs 2021

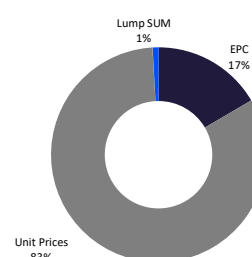


**Backlog.** The Engineering and Construction segment reported a Backlog of US\$ 907.4 MM which will be executed as follows: US\$ 556.5 MM in 2022, US\$ 296.1 MM in 2023, and US\$ 54.8 MM in 2024. In 3Q2021, Vial & Vives-DSD was awarded the contract with Mina Spence for the engineering, procurement, construction, commissioning and start-up of a material handling system for the transportation of rubble for US\$ 50MM. Also, Cumbra Peru was awarded the contract with LAP for the design, engineering, supply and construction of the new Jorge Chávez airport terminal for US\$ 700 MM (49% Cumbra).

**Backlog (Million of US\$)**  
as of 2021



**Backlog by Type of Contract**



## Consolidated Results Report - 2021

### Real Estate

2021 Revenues were 31.2% higher than those reported in 2020. The increase in sales was mainly due to the lower comparative base of 2020. On March 15, 2020, the COVID-19 quarantine began in Peru and no real estate units were delivered during 2Q2020. Likewise, affordable housing units sold in 2021 were higher than in 2020 (1,437 units vs 1,122 units).

We have a total of 7 projects in execution in the housing sector: Los Parques del Callao, Los Parques de Comas Techo Propio, Los Parques Comas Club Residencial, Los Parques de Comas Villas, Los Parques de Carabayllo, Los Parques del Mar and Parques de Huancaayo.

90% of the projects are being executed in Lima, while 15% are being executed in the province.

The increase in Gross Profit in 2021 (+4.2%) is mainly explained by higher activity in the Comas project, partially offset by an increase in construction material costs due to the effect of the depreciation of the Nuevo Sol. However, the Gross Margin decreased from 22.1% in 2020 to 17.6% in 2021, mainly explained by the sale of a land in Almonte during 2020. The units of such project have a substantially higher margin than the housing units and no land was sold in Almonte during 2021.

Administrative expenses in 2021 decreased 9.4% compared to 2020, mainly due to the reduction in personnel costs.

The Exchange rate difference is explained by the increase in the exchange rate, which generated a gain on the dollar position held by Almonte in 2020.

Non-controlling Interest line in 2021 reflects the effect of the increase in deliveries in the Comas project, while in 2020 there was a reclassification resulting from the compensation to minority shareholders from the sale of land in Almonte in 2019.

Net Income went from S/ 1.4 MM in 2020 to S/ 0.8 MM in 2021.

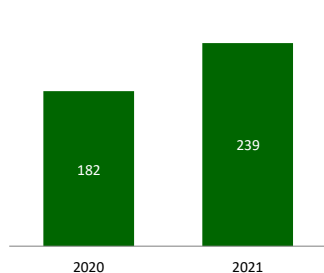
Adjusted EBITDA was S/ 55.7 MM in 2021, with a EBITDA margin of 23.3%.

Income Statement (Thousands of S/)	2020	2021	Var %
Revenues	182,439	239,391	31.2%
<b>GROSS PROFIT</b>	<b>40,345</b>	<b>42,025</b>	<b>4.2%</b>
Administrative expenses	(16,462)	(14,911)	-9.4%
Other income and expenses, net	1,962	1,337	-31.9%
<b>OPERATIONAL INCOME</b>	<b>25,845</b>	<b>28,451</b>	<b>10.1%</b>
Financial (expense) income, net	(10,399)	(9,691)	-6.8%
Participation in Associates	34	831	2344.1%
Exchange rate difference	2,336	13	-99.4%
<b>PROFIT BEFORE INCOME TAX</b>	<b>17,816</b>	<b>19,604</b>	<b>10.0%</b>
Income tax	(2,854)	(6,644)	132.8%
Non-controlling interest	(13,571)	(12,166)	10.4%
<b>NET INCOME</b>	<b>1,391</b>	<b>794</b>	<b>-42.9%</b>
<b>EBITDA</b>	<b>32,555</b>	<b>36,912</b>	<b>13.4%</b>
<b>Adjusted EBITDA</b>	<b>46,689</b>	<b>55,738</b>	<b>19.4%</b>

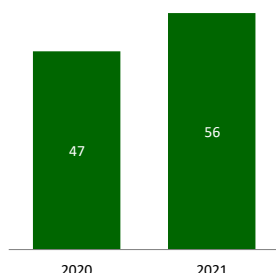
Financial Ratios	2020	2021
Gross Margin	22.1%	17.6%
Operating Margin	14.2%	11.9%
Net Margin	0.8%	0.3%
EBITDA Margin	25.6%	23.3%
Financial Debt	106,730	74,380

Delivered Housing Units	2020	2021
Delivered Housing Units		
Affordable Housing	1,122	1,437
Traditional Housing	2	77
Others	2	1
Delivered Housing Units (M S/)		
Affordable Housing	144,446	201,717
Traditional Housing	11,524	20,830
Others	26,469	16,844

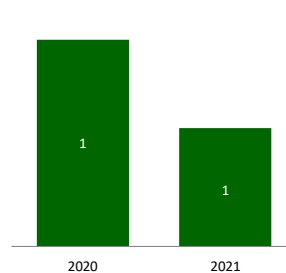
Revenues (Million of S/)  
2020 vs 2021



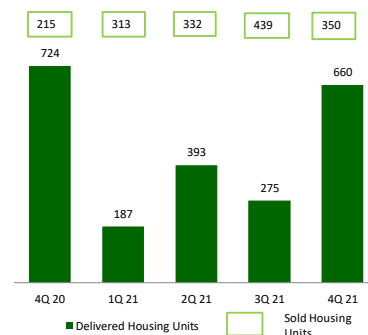
EBITDA (Million of S/)  
2020 vs 2021



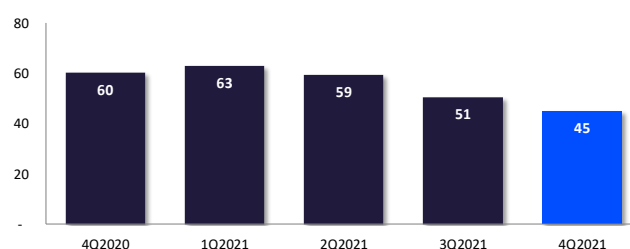
Net Income (Million of S/)  
2020 vs 2021



Housing units delivered and sold



Backlog (Million of US\$)  
as of 2021



#### Backlog

The Backlog of the Real Estate Area as of 2021 was US\$ 45.0 MM. The projects included in the Backlog are: Parque Comas, Carabayllo, Los Parques del Mar, among others.

The total of the Backlog will be executed as follows: US\$ 38.0 MM in 2022 and US\$ 7.0 MM in 2023.

## Consolidated Results Report - 2021

### Appendix: Profits & Losses Statement per Company

Figures in Thousands of S/.

Income Statement (Thousands of S/)	Infrastructure						Energy	Engineering & Construction		Real Estate
	NORVIAL	SURVIAL	SERVICES	CANCHAQUE	LINEA 1	LA CHIRA	UNNA ENERGÍA	CUMBRA	CUMBRA INGENIERIA	VIVA
Revenues	197,137	35,084	258,594	24,567	348,915	3,650	541,859	2,273,151	286,987	239,391
<b>GROSS PROFIT</b>	<b>68,424</b>	<b>(1,496)</b>	<b>9,655</b>	<b>5,381</b>	<b>81,993</b>	<b>1,322</b>	<b>110,078</b>	<b>114,720</b>	<b>28,180</b>	<b>42,025</b>
Administrative expenses	(4,335)	(1,919)	(6,887)	(1,119)	(14,267)	(449)	(14,575)	(107,340)	(18,371)	(14,911)
Other income and expenses, net	36	4	582	1	1,537	4	(4,400)	41,444	2,241	1,337
<b>OPERATIONAL INCOME</b>	<b>64,125</b>	<b>(3,411)</b>	<b>3,350</b>	<b>4,263</b>	<b>69,263</b>	<b>877</b>	<b>91,103</b>	<b>48,824</b>	<b>12,050</b>	<b>28,451</b>
Financial (expense) income, net	(23,793)	(583)	(1,592)	(303)	(4,904)	410	(11,368)	(62,476)	(3,509)	(9,691)
Participation in Associates	-	-	-	-	-	-	2,833	(1,574)	-	831
Exchange rate difference	141	1,110	(558)	377	(2,874)	(24)	(2,303)	(50,050)	(3,294)	13
<b>PROFIT BEFORE INCOME TAX</b>	<b>40,473</b>	<b>(2,884)</b>	<b>1,200</b>	<b>4,337</b>	<b>61,485</b>	<b>1,263</b>	<b>80,265</b>	<b>(65,276)</b>	<b>5,247</b>	<b>19,604</b>
Income tax	(6,690)	771	(2,713)	(1,383)	(19,382)	(500)	(22,469)	(12,305)	(5,204)	(6,644)
Non-controlling interest	(11,148)	-	183	(1)	(10,526)	-	(6,502)	2,901	(2)	(12,166)
<b>NET INCOME</b>	<b>22,635</b>	<b>(2,113)</b>	<b>(1,330)</b>	<b>2,953</b>	<b>31,577</b>	<b>763</b>	<b>51,294</b>	<b>(74,680)</b>	<b>41</b>	<b>794</b>
<b>EBITDA</b>	<b>117,242</b>	<b>(3,327)</b>	<b>11,057</b>	<b>4,321</b>	<b>69,835</b>	<b>919</b>	<b>173,664</b>	<b>35,401</b>	<b>16,433</b>	<b>36,912</b>
<b>ADJUSTED EBITDA</b>					<b>134,177</b>					<b>55,738</b>

### Appendix: Balance Sheet per Company

Figures in Thousands of S/.

Balance Sheet (Thousands of S/)	Infrastructure						Energy	Engineering & Construction		Real Estate
	NORVIAL	SURVIAL	SERVICES	CANCHAQUE	LINEA 1	LA CHIRA	UNNA ENERGÍA	CUMBRA	CUMBRA INGENIERIA	VIVA
Cash and Cash Equivalents	87,681	3,640	16,769	5,981	182,607	7,499	121,873	268,480	35,445	109,828
Other Current Assets	16,611	14,009	89,269	10,572	162,192	2,028	137,939	1,110,172	122,554	383,557
<b>Current Assets</b>	<b>104,292</b>	<b>17,649</b>	<b>106,038</b>	<b>16,553</b>	<b>344,799</b>	<b>9,527</b>	<b>259,812</b>	<b>1,378,652</b>	<b>157,999</b>	<b>493,385</b>
<b>Non Current Assets</b>	<b>368,258</b>	<b>18,541</b>	<b>24,905</b>	<b>501</b>	<b>669,898</b>	<b>20,408</b>	<b>516,390</b>	<b>903,403</b>	<b>13,061</b>	<b>111,528</b>
<b>Total Assets</b>	<b>472,550</b>	<b>36,190</b>	<b>130,943</b>	<b>17,054</b>	<b>1,014,697</b>	<b>29,935</b>	<b>776,202</b>	<b>2,282,056</b>	<b>171,060</b>	<b>604,913</b>
Borrowings	36,725	39	3,521	39	24,541	18	27,046	139,333	2,075	69,065
Other Current Liabilities	46,190	11,912	77,963	10,548	81,926	1,622	133,127	1,445,120	127,082	142,516
<b>Current Liabilities</b>	<b>82,915</b>	<b>11,951</b>	<b>81,484</b>	<b>10,587</b>	<b>106,467</b>	<b>1,640</b>	<b>160,173</b>	<b>1,584,453</b>	<b>129,157</b>	<b>211,581</b>
Borrowings	215,296	-	1,721	-	602,216	-	121,693	5,320	62	5,315
Other Non Current Liabilities	5,978	-	35,886	493	138,986	27,532	86,466	176,394	-	24,427
<b>Non Current Liabilities</b>	<b>221,274</b>	<b>-</b>	<b>37,607</b>	<b>493</b>	<b>741,202</b>	<b>27,532</b>	<b>208,159</b>	<b>181,714</b>	<b>62</b>	<b>29,742</b>
<b>Total Liabilities</b>	<b>304,189</b>	<b>11,951</b>	<b>119,091</b>	<b>11,080</b>	<b>847,669</b>	<b>29,172</b>	<b>368,332</b>	<b>1,766,167</b>	<b>129,219</b>	<b>241,323</b>
Equity attributable to controlling interest in the Company	112,802	24,238	11,852	5,972	125,271	763	378,653	506,352	37,415	139,728
Non-controlling Interest	55,559	1	0	2	41,757	-	29,217	9,536	4,426	223,862
<b>Total Equity</b>	<b>168,361</b>	<b>24,239</b>	<b>11,852</b>	<b>5,974</b>	<b>167,028</b>	<b>763</b>	<b>407,870</b>	<b>515,888</b>	<b>41,841</b>	<b>363,590</b>
<b>Total Liabilities and Equity</b>	<b>472,550</b>	<b>36,190</b>	<b>130,943</b>	<b>17,054</b>	<b>1,014,697</b>	<b>29,935</b>	<b>776,202</b>	<b>2,282,056</b>	<b>171,060</b>	<b>604,913</b>

## Appendix: Backlog Report to 2021

Figures in Thousands of US\$

Company	Initial Backlog	Executed Backlog	New Requests				Backlog Total	Annual Backlog			
			TOTAL	1Q - 2021	2Q -2021	3Q -2021		4Q -2021	2022	2023	2024
SURVIAL	26,547	8,518	6,086	1,576	699	565	3,245	24,115	7,817	8,036	8,261
CANCHAQUE	7,899	6,145	6,145	880	1,221	2,157	1,887	7,899	2,619	2,640	2,640
LA CHIRA	3,306	913	1,117	234	284	146	453	3,510	1,132	1,169	1,209
LINE 1 - LIMA METRO	281,201	87,272	64,935	19,669	11,291	-2,344	36,318	258,863	86,288	86,288	86,288
SERVICE BUSINESS	173,482	60,046	37,929	14,703	2,359	7,399	13,468	151,365	52,941	51,102	47,322
<b>INFRASTRUCTURE</b>	<b>492,434</b>	<b>162,894</b>	<b>116,212</b>	<b>37,063</b>	<b>15,855</b>	<b>7,923</b>	<b>55,371</b>	<b>445,752</b>	<b>150,797</b>	<b>149,234</b>	<b>145,721</b>
CUMBRA	515,934	300,620	390,635	-10,810	37,725	375,485	-11,765	605,950	325,239	242,730	37,980
VyV-DSD	224,528	151,421	106,743	49,546	41,558	-12,783	28,421	179,850	172,441	7,409	0
MORELCO	46,605	38,599	90,386	17,522	10,684	8,593	53,587	98,393	37,450	44,120	16,822
CUMBRA INGENIERÍA	65,877	94,949	52,243	-5,628	5,516	4,258	48,096	23,172	21,344	1,828	0
<b>ENGINEERING &amp; CONSTRUCTION</b>	<b>852,945</b>	<b>585,588</b>	<b>640,007</b>	<b>50,631</b>	<b>95,483</b>	<b>375,554</b>	<b>118,339</b>	<b>907,364</b>	<b>556,475</b>	<b>296,088</b>	<b>54,802</b>
VIVA	60,320	59,853	44,518	9,944	12,254	3,294	19,027	44,985	37,985	6,999	0
<b>REAL ESTATE</b>	<b>60,320</b>	<b>59,853</b>	<b>44,518</b>	<b>9,944</b>	<b>12,254</b>	<b>3,294</b>	<b>19,027</b>	<b>44,985</b>	<b>37,985</b>	<b>6,999</b>	<b>0</b>
Eliminations	-121,455	-21,640	-13,657	-12,325	1,733	1,643	-4,708	-113,472	-37,225	-37,820	-38,427
<b>TOTAL</b>	<b>1,284,244</b>	<b>786,695</b>	<b>787,080</b>	<b>85,313</b>	<b>125,324</b>	<b>388,414</b>	<b>188,029</b>	<b>1,284,629</b>	<b>708,032</b>	<b>414,501</b>	<b>162,096</b>

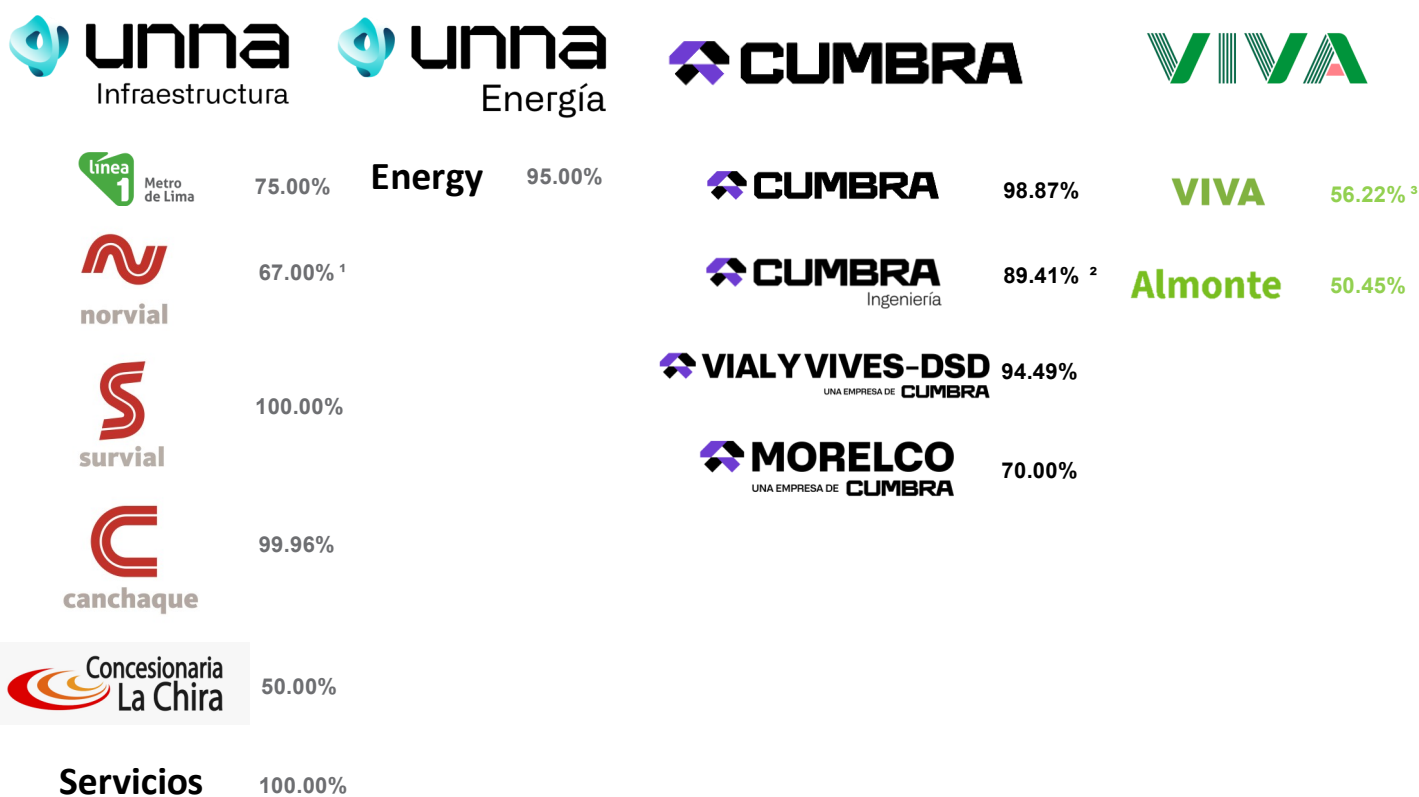
## Appendix: Recurrent Businesses Report to 2021

Figures in Thousands of US\$

Company	Initial	Executed Backlog	New Requests				Total	Annual			
			TOTAL	1Q - 2021	2Q -2021	3Q -2021		4Q -2021	2022	2023	2024
UNNA ENERGIA	388,671	111,140	233,751	81,994	45,239	41,555	64,962	511,282	128,352	173,163	209,767
NORVIAL	140,619	49,309	74,035	11,068	6,476	26,495	29,996	165,345	53,426	54,189	57,730
Eliminations	-30,521	51,323	55,976	-8,060	-13,671	-24,127	101,834	-25,868	-8,623	-8,623	-8,623
<b>TOTAL</b>	<b>498,770</b>	<b>211,772</b>	<b>363,762</b>	<b>85,003</b>	<b>38,044</b>	<b>43,923</b>	<b>196,792</b>	<b>650,760</b>	<b>173,155</b>	<b>218,729</b>	<b>258,875</b>

**Appendix: Corporate Structure**

**AENZA**



- (1) In June 2018, AENZA transferred economic rights over 48.8% of the share capital of Red Vial 5 S.A. The company continues to possess voting rights over Red Vial 5 S.A.
- (2) 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.
- (3) 43.3% of the share capital in Viva is held by our subsidiary Cumbra.

## Notes to the Consolidated Results Report

### i) Adexus

As of December 31, 2021, the sale of Adexus was recorded in the Financial Statements. As a result, the historical and for-the-period figures do not include the company as a continuous operation.

### 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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