

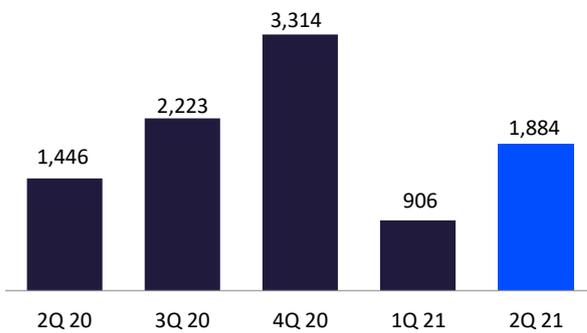


Consolidated Results Report
2Q2021
July 23, 2021

Executive Summary

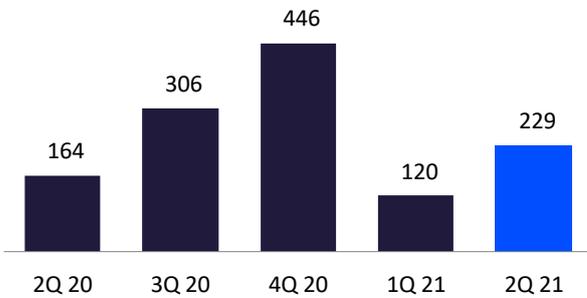
AENZA's consolidated results for the first semester of 2021 show a significant recovery at the operating level compared to 2Q2020, since as reported in previous quarters, due to the outbreak of the COVID-19 pandemic in March 2020, the Group's operations were affected in line with the measures decreed by the Peruvian Government. At the end of 2Q2021, our projects are developing in a normalized manner and with the established health safety protocols. Thus, during 2Q2021, the Engineering and Construction business increased the productivity of its projects under execution and the Real Estate business increased the sale and delivery of low-income housing units. Likewise, 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.

CONSOLIDATED REVENUES (S/ MM)

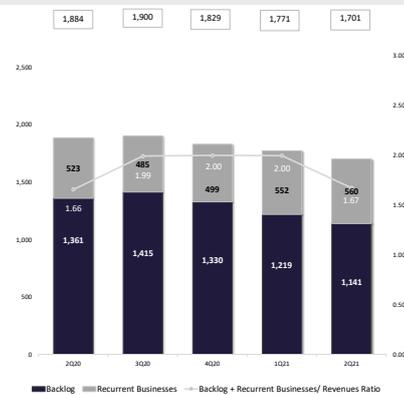


- ✓ The Group achieved Revenues of **S/ 1,884 MM** during 2Q2021, 38.0% higher than the result obtained in 2Q2020
- ✓ Gross Profit amounted to **S/ 188 MM** in 2Q2021, a 100.7% increase compared to 2Q2020
- ✓ Consolidated Adjusted EBITDA was **S/ 229 MM** in 2Q2021, 45.5% higher than the result obtained in 2Q2020
- ✓ A Net Loss of **S/ 62 MM** was registered in 2Q2021, 11.7% lower than the result obtained in 2Q2020
- ✓ Backlog amounted to **US\$ 1,141 MM** as of 2Q2021 and the recurrent businesses amounted to **US\$ 560 MM**, reaching a total of **US\$ 1,701 MM**, equivalent to **1.67x** the annual revenues

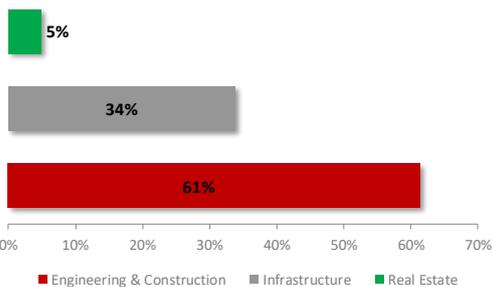
CONSOLIDATED ADJUSTED EBITDA (S/ MM)



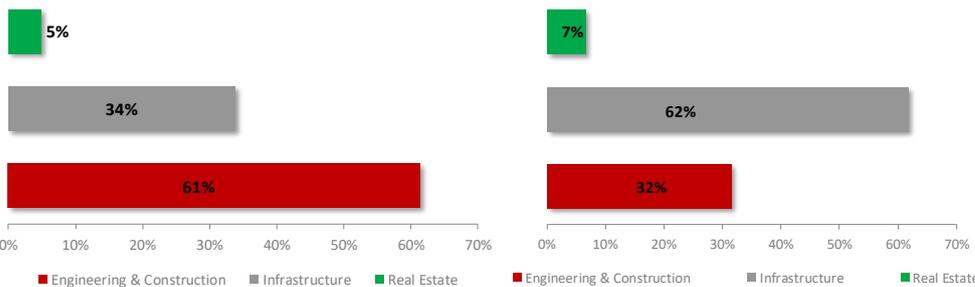
CONSOLIDATED BACKLOG (US\$ MM)



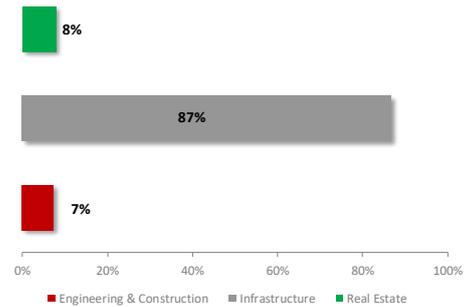
REVENUES BY SEGMENT as of 2Q2021



GROSS PROFIT BY SEGMENT as of 2Q2021



EBITDA BY SEGMENT as of 2Q2021



Note: The Consolidated Results Report presents the accumulated figures as of 2Q2020 and 2Q2021. References made to "2Q2020", "2Q2021" and "Second Quarter" are made to the period of six months from January 01 to June 30 of the corresponding year.

Consolidated Results

Revenues

Revenues at the end of 2Q2021 reached S/ 1,884.0 MM, 38.0% higher than the figure reported at the end of 2Q2020. Engineering and Construction sales increased due to higher production volume in projects under execution, mainly in Vial y 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 Perú. Likewise, in the Infrastructure area, sales in the Energy Business increased due to higher oil prices, in Norvial due to higher traffic, and in Line 1 due to additional kilometers traveled.

Gross Profit

Consolidated Gross Profit increased 100.7% in 2Q2021, due to higher productivity in E&C projects - mainly in Marcobre and Quellaveco tunnel projects - and the lower comparative base of Engineering & Construction in 2Q2020, increasing the margin from 6.9% to 10.0% in 2Q2021. Likewise, there was a positive impact on the gross profit of the Energy business due to an increase in the oil price and in Norvial due to higher traffic.

Operational Income

Administrative expenses at the end of 2Q2021 increased 32.1% vs. 2Q2020, reaching 5.1% of sales compared to 5.3% at the end of 2Q2020. The increase in general expenses was mainly due to Vial and Vives-DSD. In 2Q2020, the comparative base was lower, due to the suspension of projects due to the pandemic.

Other income and expenses in 2Q2021 recorded the sale of machinery and equipment, while in 2Q2020 includes the impairment of the investment in Vesur.

As a result, Operating Income increased in 2Q2021 compared to 2Q2020, with a margin of 4.8% in 2Q2021 vs. 1.0% in 2Q2020 as a consequence of the results explained above.

Financial Expenses

In 2Q2021, net Financial Expenses increased 50.7% vs. 2Q2020. 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 interest for a tributary debt in Cumbra Ingenieria (S/. 1.7 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/. 3.6MM).

The dollar at the end of 2Q2020 went from 3.541 to 3.866 at 2Q2021. Considering the net position of assets and liabilities in dollars, there is a negative impact on the exchange difference.

The minority interest line during 2Q2021 reflects the effect of the increase in deliveries in the Comas project, while in 2Q2020 there was an accounting reversal resulting from the sale of Almonte land in 2018.

Net income

Consolidated Net Loss in 2Q2021 was S/ 61.6 MM. The net margin went from -5.1% in 2Q2020 to -3.3% in 2Q2021, explained by the results described above.

EBITDA

Adjusted EBITDA in 2Q2021 increased 45.5% compared to 2Q2020, going from S/ 157.1 MM to S/ 228.6 MM.

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

Income Statement (Thousands of S/)	2Q2020	2Q2021	Var %
Revenues	1,365,027	1,884,190	38.0%
GROSS PROFIT	93,703	188,096	100.7%
Administrative expenses	(72,275)	(95,456)	32.1%
Other income and expenses, net	(8,116)	(2,901)	-64.3%
OPERATIONAL INCOME	13,312	89,739	574.1%
Financial (expense) income, net	(67,362)	(101,546)	50.7%
Participation in Associates	1,519	1,061	-30.2%
Exchange rate difference	(196)	(13,590)	6833.7%
PROFIT BEFORE INCOME TAX	(52,727)	(24,336)	53.8%
Income tax	(8,983)	(20,474)	127.9%
Non-controlling interest	831	(16,787)	-2120.1%
NET INCOME	(69,795)	(61,597)	11.7%
EBITDA	117,317	190,469	62.4%
Adjusted EBITDA	157,094	228,622	45.5%

Financial Ratios	2Q2020	2Q2021
Gross Margin	6.9%	10.0%
Operating Margin	1.0%	4.8%
Net Margin	-5.1%	-3.3%
EBITDA Margin	11.5%	12.1%
Financial Debt	1,720,183	1,795,732

Balance Sheet (Thousands S/)	2Q2020	2Q2021
Current Assets	2,625,021	2,908,814
Non Current Assets	3,490,429	3,274,529
Total Assets	6,115,452	6,183,345
Current Liabilities	2,265,044	2,714,222
Non Current Liabilities	2,132,303	1,954,604
Total Liabilities	4,397,347	4,668,826
Equity	1,397,020	1,198,793
Minority Interests	321,085	315,726
Total Equity	1,718,105	1,514,519
Total Liabilities and Equity	6,115,452	6,183,345

CAPEX (Thousands of US\$)	2Q2020	2Q2021	Var %
Engineering & Construction	1,501	961	-22.3%
Infrastructure	16,466	8,668	-82.8%
Real Estate	-	-	-
Holding	-	106	-
Consolidated	18,214	10,342	-80.5%

CAPEX

69% of Infrastructure CAPEX as of 2Q2021 correspond to Line 1 of the Lima Metro mainly related to spare parts for rolling stock and infrastructure and 26% related to investments in the Energy Business.

As of 2Q2020, 73% of the Infrastructure CAPEX correspond to the investments in Block IV and 15% to Line 1 of the Lima Metro mainly related to spare parts for rolling stock.

Consolidated Results

Backlog

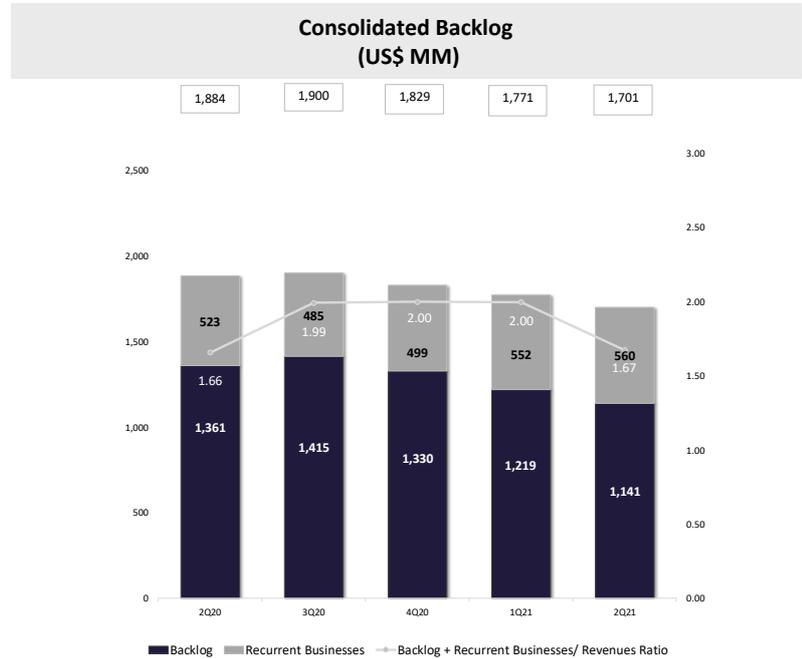
Consolidated Backlog (US\$ 1,141 MM) plus the Recurrent Businesses (US\$ 560 MM) make a total backlog of US\$ 1,701 MM at the end of 2Q2021, which represents a ratio of Backlog + Recurrent Businesses / Revenues of 1.67 years.

From the total Backlog registered at the end of 2Q2021, US\$ 524 MM will be executed during 2021, US\$ 415 MM during 2022 and US\$ 201 MM during 2023. From the recurrent businesses US\$ 88 MM in 2021, US\$ 171 MM during 2022 and US\$ 302 MM in 2023.

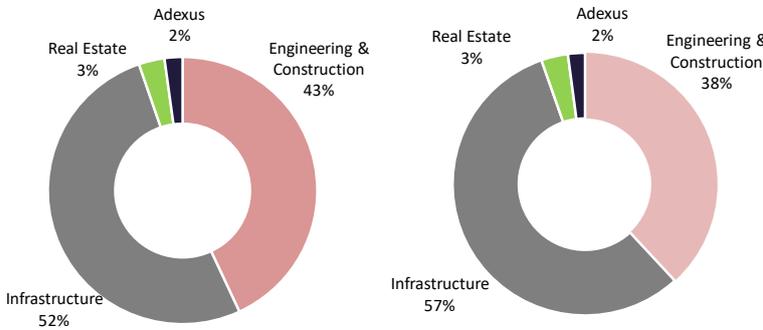
The recurrent businesses are the Oil and Gas segment and the concession of the toll road Ancon-Huacho-Pativilca (Norvial).

On July 13, 2021 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. This contract will be included in the 3Q2021 backlog. In the Infrastructure area, the increase in recurrent businesses is mainly due to the new sales estimate for the Energy business with the new oil price.

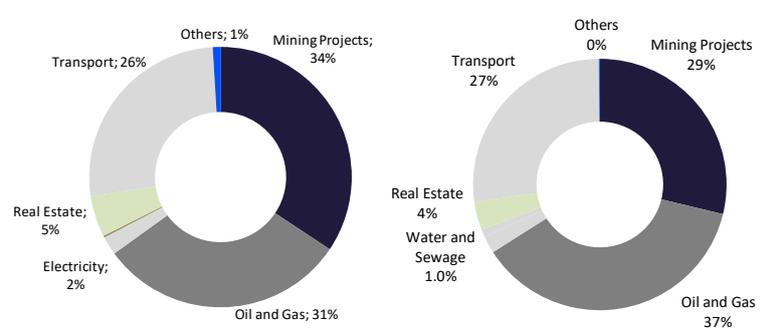
For further details on the backlog, please go to the appendix page.



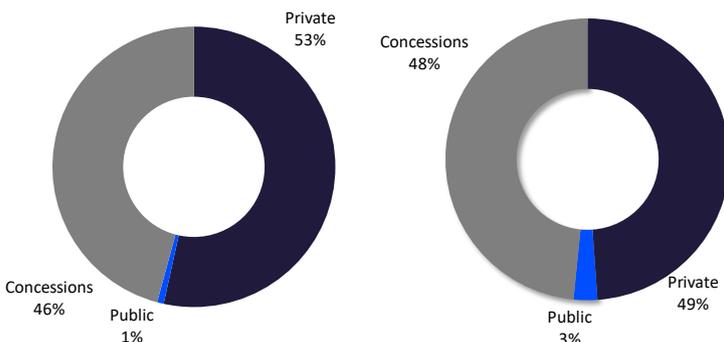
Backlog by Business Segment
2Q2020 vs. 2Q2021



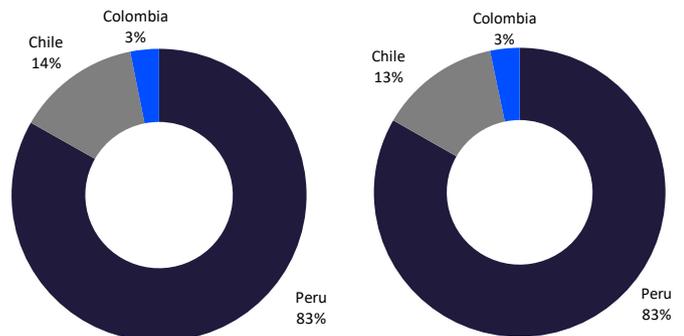
Backlog by Sector
2Q2020 vs. 2Q2021



Backlog by Type of Client
2Q2020 vs. 2Q2021



Backlog by Geography
2Q2020 vs. 2Q2021



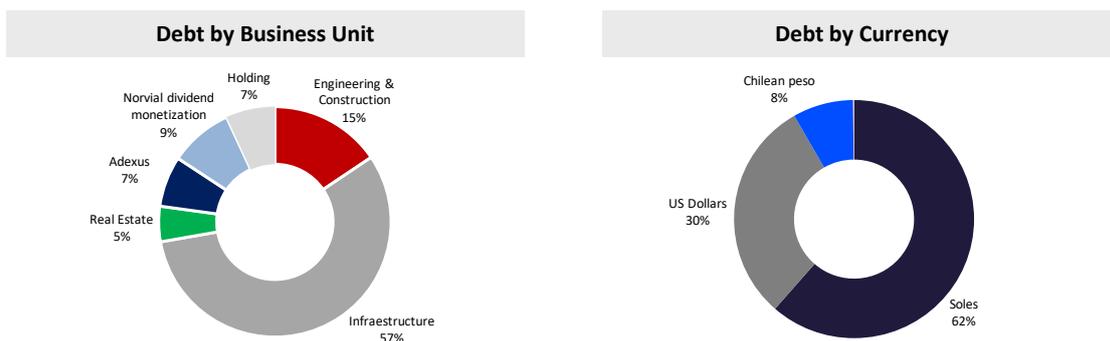
Consolidated Results Report - 2Q2021

Composition of Indebtedness

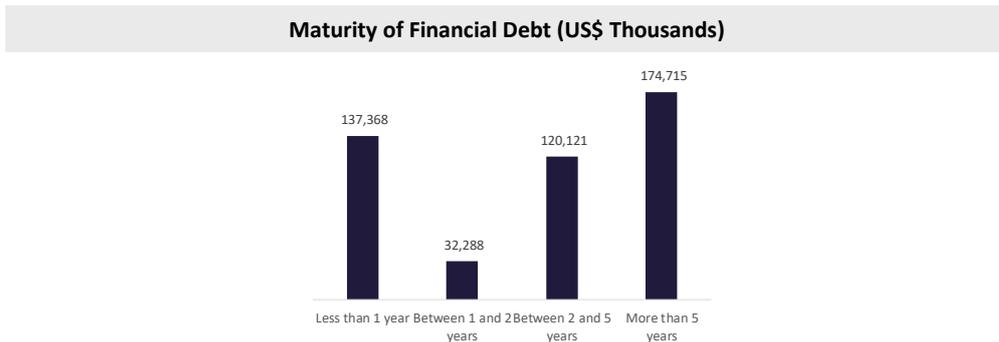
Consolidated Financial Debt as of 2Q2021 amounts to US\$ 464.5 MM (S/ 1,795.7 MM). The debt at the end of 2Q2021 decreased 8.1% compared to the end of 2020, mainly due to the amortization of Norval's debt according to the bond schedule and the amortization of working capital debt in the real estate business.

Of the total debt, US\$ 126.0 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\$ 265.1 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\$ 19.5 MM corresponds to CS Peru Infrastructure Holdings financing, US\$ 42.0 MM corresponds to the debt from dividends monetization of Norval and US\$ 11.9 MM corresponds to leasings according to IFRS 16.



Financial Debt (US\$ Thousands)					
	2Q2020	3Q2020	4Q2020	1Q2021	2Q2021
Working Capital + Leasing	127,945	121,851	135,996	128,886	125,974
Project Finance	294,236	289,551	284,937	271,287	265,083
CS Peru Infrastructure Holdings	28,164	28,270	28,389	23,919	19,482
Total banking debt	450,344	439,672	449,322	424,093	410,539
Debt from dividend monetization	44,164	41,773	42,087	41,388	42,046
Total financial debt	494,507	481,445	491,409	465,481	452,585
Leasings (IFRS 16)	20,599	17,781	13,856	12,633	11,909
Total	515,107	499,227	505,265	478,113	464,494



Surety Bonds: Consolidated surety bonds at the end of 2Q2021 amount to US\$ 398.2 MM (S/ 1,539 MM).



Engineering and Construction

The Engineering and Construction Area reflected a 23.0% increase in sales in 2Q2021 vs. 2Q2020, 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. This was partially offset by a reduction in sales in Cumbra Ingeniería (EPC Talara).

Gross Profit increased by 119.3% in 2Q2021, increasing the gross margin from 3.1% in 2Q2020 to 5.5% in 2Q2021. The higher profit recorded in 2Q2021 vs. 2Q2020 was mainly due to higher productivity at the Marcobre and Quellaveco projects.

Administrative expenses increased from S/ 57.1 MM to S/ 63.0 MM in 2Q2021, due to an increase mainly in Vial and Vives-DSD expenses. Also, in 2Q2020 the comparative base was lower due to salary reductions.

The line of other income and expenses in 2Q2021 records the sale of machinery and equipment at lower book value, while the other operating income line in 2Q2020 records mainly a tax benefit refund in Vial and Vives-DSD.

As a consequence of the results explained above, the operational result was a loss of - S/ 0.1 MM in 2Q2021, with an operating margin of -0.1%.

Financial Expenses increased 82.8% in 2Q2021, from S/ 19.0 MM in 2Q2020 to S/ 34.7 MM in 2Q2021. 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 interest on tributary debt in Cumbra Ingeniería (S/ 1.7 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/ 3.6 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/ 49.2 MM in 2Q2021, with a Net Margin of -4.2%.

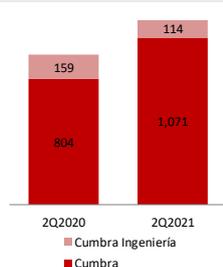
EBITDA was S/ 17.1 MM in 2Q2021, reaching a margin of 1.4% explained by the operating results described above.

Income Statement (Thousands of S/)	2Q2020	2Q2021	Var %
Revenues	963,206	1,185,048	23.0%
GROSS PROFIT	29,801	65,341	119.3%
Administrative expenses	(57,119)	(62,993)	10.3%
Other income and expenses, net	3,010	(3,407)	213.2%
OPERATIONAL INCOME	(24,308)	(1,059)	95.6%
Financial (expense) income, net	(18,993)	(34,714)	82.8%
Participation in Associates	134	(1,469)	-1196.3%
Exchange rate difference	(11,077)	(14,586)	31.7%
PROFIT BEFORE INCOME TAX	(54,244)	(51,828)	4.5%
Income tax	826	1,372	66.1%
Non-controlling interest	4,198	1,267	-69.8%
NET INCOME	(49,220)	(49,189)	0.1%

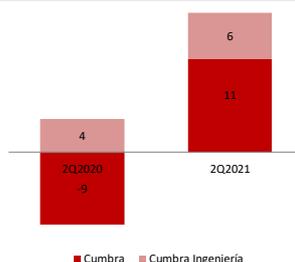
EBITDA	(4,776)	17,117	458.4%
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Financial Ratios	2Q2020	2Q2021
Gross Margin	3.1%	5.5%
Operating Margin	-2.5%	-0.1%
Net Margin	-5.1%	-4.2%
EBITDA Margin	-0.5%	1.4%
Financial Debt	223,084	284,629

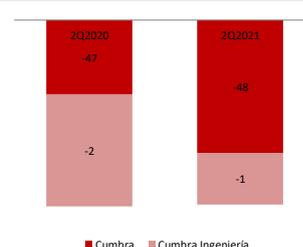
Revenues (Million of S/.)
2Q2020 vs 2Q2021



EBITDA (Million of S/.)
2Q2020 vs 2Q2021



Net Income (Million of S/.)
2Q2020 vs 2Q2021

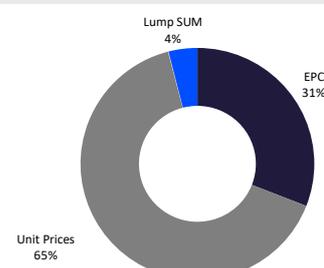


Backlog. The Engineering and Construction segment reported a Backlog of US\$ 694.6 MM which will be executed as follows: US\$ 413.0 MM in 2021 and US\$ 138.4 MM in 2022. On July 13, 2021 Vial & Vives-DSD was awarded the contract with Mina Spence for the engineering, procurement, construction, commissioning and start-up of a material handling system for the transportation of rubble for US\$ 50MM. This contract will be included in the 3Q2021 backlog.

Backlog (Million of US\$)
as of 2Q2021



Backlog by Type of Contract



Consolidated Results Report - 2Q2021

Infrastructure

Revenues

Infrastructure sales in 2Q2021 increased 20.6% vs 2Q2020. Sales in the Energy Business increased due to higher oil prices, in Norvial due to higher traffic, and in Line 1 due to higher additional kilometers traveled.

Energy

Energy Revenues as of 2Q2021 increased to S/ 235 MM vs S/ 179 MM reported in 2Q2020. As of 2Q2021, 60% 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 2Q2021 were 33.0% higher than the figures reported in 2Q2020. The average oil price went from US\$ 39.42/bbl in 2Q2020 to US\$ 63.02/bbl in 2Q2021, which offset the lower production of barrels per day (from 3,769 BPD in 2Q2020 to 2,982 BPD in 2Q2021) due to the suspension of well drilling as a consequence of the pandemic.

Revenues associated with the Natural Gas Plant increased 38.6% in 2Q2021 compared to 2Q2020, mainly due to higher LPG price in 2Q2021 (US\$ 54.03/bbl) vs. 2Q2020 (US\$ 40.17/bbl). Likewise, average processing increased in 2Q2021 vs. 2Q2020 (27.22 MMCFPD vs. 28.58 MMCFPD).

Revenues related to the Storage and Distribution business increased 23.21% compared to 2Q2020 due to the annual tariff adjustment and higher storage.

Line 1 of the Lima Metro

Line 1 Revenues increased 3.2% compared to the revenues reported in 2Q2020, due to higher additional kilometers traveled.

Norvial

Norvial Revenues increased 59.1% from S/ 56.5 MM in 2Q2020 to S/ 90.0 MM in 2Q2021. The increase in revenues was mainly due to higher traffic compared to 2Q2020, period impacted by the social immobilization declared on March 16, 2020 in Peru. Likewise, sales increased by S/ 9.7 MM due to the execution of complementary works.

Revenues from lightweight vehicles increased 66.7% in 2Q2021 from S/ 12.5 MM in 2Q2020 to S/ 20.8 MM in 2Q2021, with a 57.6% increase in the number of vehicles passing through the road. In addition, revenues from heavyweight traffic increased 35.0% from S/ 44.0 MM in 2Q2020 to S/ 59.4 MM in 2Q2021, with a 23.8% increase in the number of vehicles passing through the road.

Gross Profit from the Infrastructure area increased from S/90.4 MM in 2Q2020 to S/ 127.9 MM in 2Q2021, reporting a gross margin of 19.6% as of 2Q2021. The increase is mainly explained by the increase in oil prices and in Norvial by higher traffic and the execution of complementary works.

Administrative expenses decreased 5.6% in 2Q2021 compared to 2Q2020, due to a reduction of non-essential expenses and personnel costs.

The net exchange rate difference increased in 2Q2021 compared to 2Q2020. In 2Q2021, an exchange loss was recorded in Line 1, due to a higher dollar asset position.

The Net Income reached S/ 47.3 MM in 2Q2021, which reflects an increase compared to 2Q2020. This is explained by the results described above, registering a net margin of 7.3%, higher than the 3.8% margin of 2Q2020.

Adjusted EBITDA was S/ 205.7 MM with an EBITDA margin of 31.5% as of 2Q2021. Of the total EBITDA of the Infrastructure area, 39% corresponds the Energy business, 36% to Line 1 of the Lima Metro, and 24% to Norvial.

Income Statement (Thousands of S/)	2Q2020	2Q2021	Var %
Revenues	540,718	652,265	20.6%
GROSS PROFIT	90,434	127,908	41.4%
Administrative expenses	(23,501)	(22,186)	-5.6%
Other income and expenses, net	(651)	985	-251.3%
OPERATIONAL INCOME	66,282	106,707	61.0%
Financial (expense) income, net	(25,617)	(19,996)	-21.9%
Participation in Associates	1,062	1,244	17.1%
Exchange rate difference	(1,202)	(3,084)	156.6%
PROFIT BEFORE INCOME TAX	40,525	84,871	109.4%
Income tax	(13,264)	(25,036)	88.8%
Non-controlling interest	(6,620)	(12,490)	-88.7%
NET INCOME	20,641	47,345	129.4%
EBITDA	140,154	174,377	24.4%
Adjusted EBITDA	170,793	205,702	20.4%

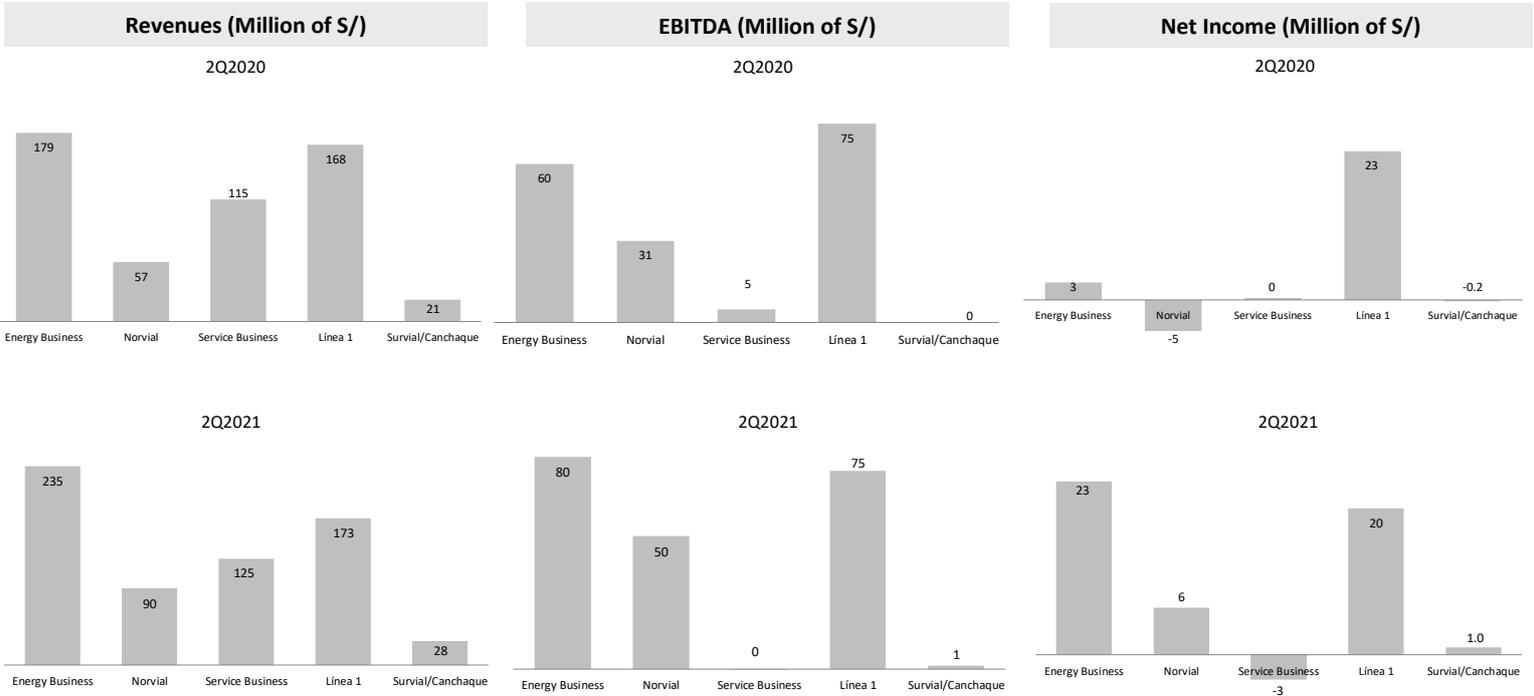
Financial Ratios	2Q2020	2Q2021
Gross Margin	16.7%	19.6%
Operating Margin	12.3%	16.4%
Net Margin	3.8%	7.3%
EBITDA Margin	31.6%	31.5%
Financial Debt	1,075,252	1,038,585

Energy Business (M S/)	2Q 2020	2Q 2021
Revenues	178,837	234,508
EBITDA	59,914	80,005
Exploration & Production		
Revenues	104,931	139,574
EBITDA	23,972	40,924
Oil production (Bpd average)	3,769	2,982
Gas production (MCFPD average)	8.59	6.92
Oil price (average US\$)	39.42	63.02
Natural Gas Plant		
Revenues	28,417	39,395
EBITDA	9,128	12,882
MMCFPD (average)	27.22	28.58
LPG price (average US\$)	40.17	54.03
CNG price (average US\$)	61.74	68.13
Terminales (Storage and Distribution)		
Revenues	38,034	46,860
Distribution Revenues	11,792	16,515
Storage Revenues	23,090	26,089
EBITDA	16,135	17,670

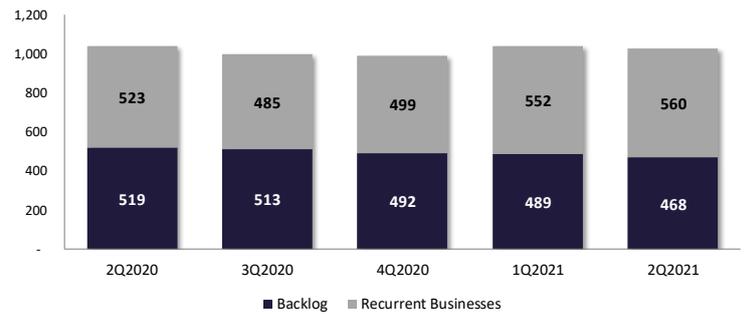
Line 1 (M S/)	2Q 2020	2Q 2021
Revenues	167,652	173,058
Revenues from operation	167,652	173,058
PKT2	109,292	110,998
PKT3	60,552	61,491
PKTA	1,226	5,599
Construction Revenues	-	-
EBITDA	75,013	74,823
EBITDA from operation	75,013	74,823
EBITDA from construction	-	-
Total km travelled	2,471,285	2,574,867
Trains (units)	44	44

Norvial (M S/)	2Q 2020	2Q 2021
Revenues	56,522	89,943
Revenues from operation	56,522	80,269
-Lightweight vehicles	12,501	20,842
-Heavyweight vehicles	44,021	59,427
Construction Revenues	-	9,674
EBITDA	30,829	50,034
EBITDA from operation	30,829	48,859
EBITDA from construction	-	1,174
Lightweight traffic (units)	1,926,802	3,036,179
Heavyweight traffic (units)	1,670,357	2,068,184

Infraestructure



Backlog (Million of US\$)
as of 2Q2021



Backlog.

The Infraestructure Area reported a Backlog of US\$ 468.4 MM in 2Q2021, and a total of US\$ 560.5 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\$ 83.8 MM in 2021, US\$ 156.2 MM in 2022 and US\$ 228.4 MM in 2023. While the recurrent businesses will be executed as follows: US\$ 87.6 MM in 2021, US\$ 171.3 MM in 2022 and US\$ 301.5 MM in 2023.

Real Estate

2Q2021 Revenues were 187.3% higher than those reported in 2Q2020. The increase in sales was mainly due to the lower comparative base of 2Q2020. On March 15, the COVID-19 quarantine began in Peru and no real estate units were delivered during 2Q2020. Likewise, affordable housing units sold in 2Q2021 were higher than in 2Q2020 (539 units vs 150 units).

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 increase in Gross Profit in 2Q2021 (+108.0%) is mainly explained by higher activity in the Comas project. However, the Gross Margin decreased from 20.4% in 2Q2020 to 14.7% in 2Q2021, mainly explained by the sale of a land in Almonte during 2Q2020. The units of such project have a substantially higher margin than the housing units and no land was sold in Almonte during 2Q2021.

Administrative expenses decreased 36.3% compared to 2Q2020, 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 2Q2020.

Non-controlling Interest line in 2Q2021 reflects the effect of the increase in deliveries in the Comas project, while in 2Q2020 there was a reclassification resulting from the compensation to minority shareholders from the sale of land in Almonte in 2019.

Net Income went from a loss of S/ 1.3 MM in 2Q2020 to a Net Loss of S/ 1.9 MM in 2Q2021.

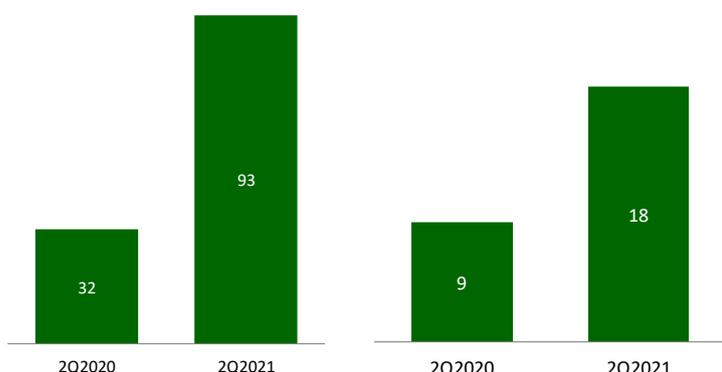
Adjusted EBITDA was S/ 18.5 MM in 2Q2021, with a EBITDA margin of 19.9%.

Income Statement (Thousands of S/)	2Q2020	2Q2021	Var %
Revenues	32,298	92,783	187.3%
GROSS PROFIT	6,573	13,673	108.0%
Administrative expenses	(10,908)	(6,949)	-36.3%
Other income and expenses, net	419	957	128.4%
OPERATIONAL INCOME	(3,916)	7,681	296.1%
Financial (expense) income, net	(5,158)	(5,218)	1.2%
Participation in Associates	(5)	-	-100.0%
Exchange rate difference	2,357	317	-86.6%
PROFIT BEFORE INCOME TAX	(6,722)	2,780	141.4%
Income tax	1,412	(345)	124.4%
Non-controlling interest	3,998	(4,368)	-209.3%
NET INCOME	(1,312)	(1,933)	-47.3%
EBITDA	(487)	11,625	2487.1%
Adjusted EBITDA	8,651	18,454	113.3%

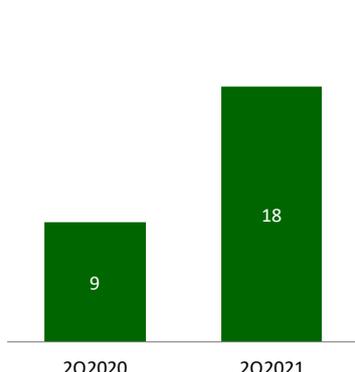
Financial Ratios	2Q2020	2Q2021
Gross Margin	20.4%	14.7%
Operating Margin	-12.1%	8.3%
Net Margin	-4.1%	-2.1%
EBITDA Margin	26.8%	19.9%
Financial Debt	130,795	91,083

Delivered Housing Units	2Q2020	2Q2021
Delivered Housing Units		
Affordable Housing	150	539
Traditional Housing	1	41
Delivered Housing Units (M S/)		
Affordable Housing	20,158	77,737
Traditional Housing	2,218	10,025
Others	9,922	5,021

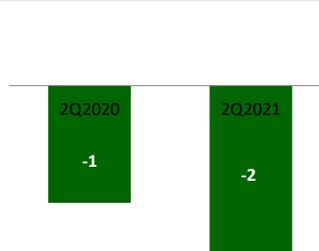
Revenues (Million of S/)
2Q2020 vs 2Q2021



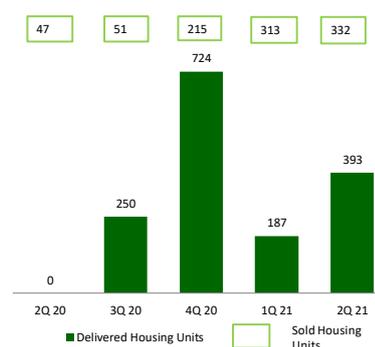
EBITDA (Million of S/)
2Q2020 vs 2Q2021



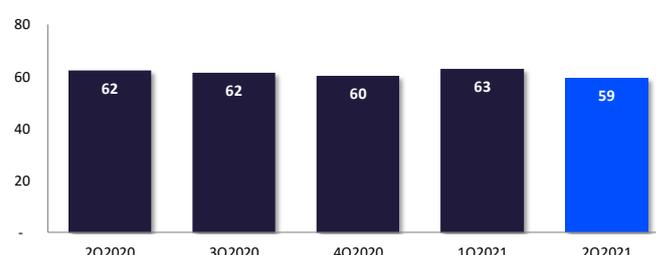
Net Income (Million of S/)
2Q2020 vs 2Q2021



Housing units delivered and sold



Backlog (Million of US\$)
as of 2Q2021



Backlog

The Backlog of the Real Estate Area as of 2Q2021 was US\$ 59.5 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\$ 35.5 MM in 2021 and US\$ 24.0 MM in 2022.

Consolidated Results Report - 2Q2021

Appendix: Profits & Losses Statement per Company

Figures in Thousands of S/.

Income Statement (Thousands of S/)	Engineering & Construction		Infrastructure							Real Estate	ADEXUS
	CUMBRA	CUMBRA INGENIERIA	ENERGY	NORVIAL	SURVIAL	SERVICES	CANCHAQUE	LINEA 1	LA CHIRA	VIVA	
Revenues	1,071,181	113,867	234,508	89,943	19,185	124,711	9,086	173,058	1,774	92,783	80,917
GROSS PROFIT	52,565	12,776	49,177	25,688	519	441	2,116	49,450	517	13,673	27
Administrative expenses	(53,749)	(9,244)	(6,467)	(2,144)	(1,003)	(4,139)	(565)	(7,625)	(243)	(6,949)	(10,890)
Other income and expenses, net	(3,429)	22	(405)	12	1	68	(1)	1,317	(7)	957	(21)
OPERATIONAL INCOME	(4,613)	3,554	42,305	23,556	(483)	(3,630)	1,550	43,142	267	7,681	(10,884)
Financial (expense) income, net	(33,326)	(1,388)	(5,432)	(12,099)	(201)	(59)	(144)	(2,294)	233	(5,218)	(4,231)
Participation in Associates	(1,469)	-	1,244	-	-	-	-	-	-	-	-
Exchange rate difference	(12,170)	(2,416)	(903)	123	558	(373)	215	(2,689)	(15)	317	(2,003)
PROFIT BEFORE INCOME TAX	(51,578)	(250)	37,214	11,580	(126)	(4,062)	1,621	38,159	485	2,780	(17,118)
Income tax	2,289	(917)	(10,952)	(2,114)	102	600	(563)	(11,901)	(208)	(345)	1,572
Non-controlling interest	1,143	124	(2,892)	(3,124)	-	91	-	(6,565)	-	(4,368)	-
NET INCOME	(48,146)	(1,043)	23,370	6,342	(24)	(3,371)	1,058	19,693	277	(1,933)	(15,546)
EBITDA	11,461	5,656	80,005	50,034	(442)	(398)	1,578	43,313	287	11,625	(4,020)
ADJUSTED EBITDA								74,638		18,454	

Appendix: Balance Sheet per Company

Figures in Thousands of S/.

Balance Sheet (Thousands of S/)	Engineering & Construction		Infrastructure							Real Estate	ADEXUS
	CUMBRA	CUMBRA INGENIERIA	ENERGY	NORVIAL	SURVIAL	SERVICES	CANCHAQUE	LINEA 1	LA CHIRA	VIVA	
Cash and Cash Equivalents	265,082	30,357	88,802	66,936	8,983	24,475	6,133	199,901	6,778	91,148	4,544
Other Current Assets	1,095,941	158,908	131,664	12,908	20,197	87,658	9,660	152,963	2,154	431,356	77,940
Current Assets	1,361,023	189,265	220,466	79,844	29,180	112,133	15,793	352,864	8,932	522,504	82,484
Non Current Assets	1,136,090	15,998	488,637	381,768	17,655	20,768	611	650,877	20,307	117,258	82,120
Total Assets	2,497,114	205,263	709,103	461,612	46,835	132,901	16,404	1,003,741	29,241	639,762	164,604
Borrowings	242,884	1,957	28,313	33,580	22	3,213	19	22,368	18	84,665	33,377
Other Current Liabilities	1,614,160	161,585	80,618	16,300	20,454	82,321	9,714	62,588	1,245	160,729	40,295
Current Liabilities	1,857,044	163,542	108,931	49,880	20,476	85,534	9,733	84,956	1,263	245,394	73,672
Borrowings	16,138	1,090	112,799	233,024	31	2,400	33	602,756	9	6,418	96,954
Other Non Current Liabilities	398,662	-	81,967	5,664	-	35,158	493	81,846	27,692	24,611	43,616
Non Current Liabilities	414,800	1,090	194,766	238,688	31	37,558	526	684,602	27,701	31,029	140,570
Total Liabilities	2,271,844	164,632	303,697	288,568	20,507	123,092	10,259	769,558	28,964	276,423	214,242
Equity attributable to controlling interest in the Company	175,619	36,332	378,352	115,939	26,327	9,809	6,143	175,637	277	137,001	-49,638
Non-controlling Interest	49,650	4,299	27,054	57,105	1	0	2	58,546	-	226,338	-0
Total Equity	225,269	40,631	405,406	173,044	26,328	9,809	6,145	234,183	277	363,339	-49,638
Total Liabilities and Equity	2,497,114	205,263	709,103	461,612	46,835	132,901	16,404	1,003,741	29,241	639,762	164,604

Appendix: Backlog Report to 2Q2021

Figures in Thousands of US\$

Company	Initial Backlog	Executed Backlog	New Requests			Backlog Total	Annual Backlog		
			TOTAL	1Q - 2021	2Q -2021		2021	2022	2023+
CUMBRA	515,934	172,717	26,915	-10,810	37,725	370,132	231,731	138,402	0
VyV-DSD	224,528	86,933	91,105	49,546	41,558	228,700	141,233	83,799	3,668
MORELCO	46,605	19,355	28,206	17,522	10,684	55,457	26,637	12,756	16,063
CUMBRA INGENIERÍA	65,877	25,421	-112	-5,628	5,516	40,345	13,372	25,173	1,800
ENGINEERING & CONSTRUCTION	852,945	304,425	146,114	50,631	95,483	694,634	412,973	260,129	21,531
SURVIAL	26,547	4,809	2,275	1,576	699	24,013	4,020	7,839	12,154
CANCHAQUE	7,899	2,350	2,101	880	1,221	7,650	1,291	2,619	3,740
LA CHIRA	3,306	459	519	234	284	3,365	460	1,132	1,774
LINE 1 - LIMA METRO	281,201	44,764	30,960	19,669	11,291	267,397	44,312	89,234	133,851
SERVICE BUSINESS	173,482	24,532	17,062	14,703	2,359	166,013	33,736	55,415	76,861
INFRASTRUCTURE	492,434	76,914	52,917	37,063	15,855	468,438	83,819	156,240	228,379
VIVA	60,320	23,036	22,197	9,944	12,254	59,481	35,500	23,981	0
REAL ESTATE	60,320	23,036	22,197	9,944	12,254	59,481	35,500	23,981	0
ADEXUS	45,895	20,930	12,860	6,769	6,091	37,824	16,370	13,606	7,849
Eliminations	-121,455	-12,268	-10,592	-12,325	1,733	-119,779	-24,176	-38,974	-56,628
TOTAL	1,330,139	413,037	223,497	92,082	131,415	1,140,599	524,487	414,982	201,131

Appendix: Recurrent Businesses Report to 2Q2021

Figures in Thousands of US\$

Company	Initial	Executed Backlog	New Requests			Total	Annual		
			TOTAL	1Q - 2021	2Q -2021		2021	2022	2023+
ENERGY BUSINESS	388,671	60,531	127,233	81,994	45,239	455,373	70,011	135,991	249,371
NORVIAL	140,619	23,265	17,544	11,068	6,476	134,898	22,879	44,294	67,725
Eliminations	-30,521	-22,430	-21,731	-8,060	-13,671	-29,821	-5,300	-8,942	-15,578
TOTAL	498,770	61,366	123,047	85,003	38,044	560,450	87,590	171,342	301,518

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 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

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