



Consolidated Results Report
3Q2021
October 29, 2021

Executive Summary

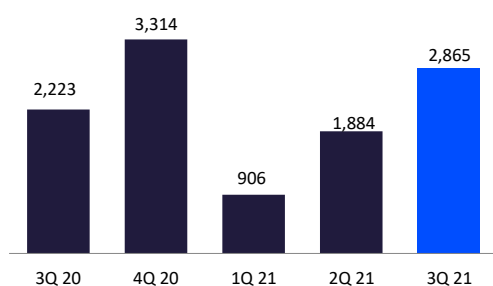
On August 10, 2021, IG4 Capital Infrastructure Investments LP ("IG4") acquired, through a tender offer ("Tender Offer") and American Depositary Shares, 12.29% of the common shares issued by AENZA. In addition, IG4 entered into a voting syndication agreement with certain shareholders in which such shareholders assigned their shares to a trust and transferred their voting rights. In this regard, as of September 30, 2021, IG4 represents 30.60% of the shares issued by the Company. Subsequently, a General Shareholders' Meeting of the Company was convened, where a new composition of the Board of Directors for the period 2021-2024 was approved. On the same date, the Board of Directors elected Mr. Juan Vicente Revilla Vergara as Chairman and Mr. Gustavo Nickel Buffara de Freitas as Vice Chairman.

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.

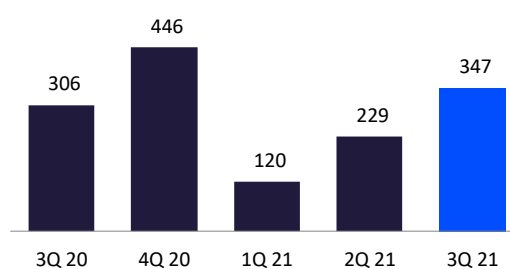
AENZA's consolidated results for 3Q2021 show a significant recovery at the operating level compared to 3Q2020, since as reported in previous quarters, due to the outbreak of the COVID-19 pandemic in March 2020, the Group's operations were affected in line with the measures decreed by the Peruvian Government. At the end of 3Q2021, 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.

- ✓ The Group achieved Revenues of **S/ 2,865 MM** during 3Q2021, 28.9% higher than the result obtained in 3Q2020
- ✓ Gross Profit amounted to **S/ 284 MM** in 3Q2021, a 33.7% increase compared to 3Q2020
- ✓ Consolidated Adjusted EBITDA was **S/ 347 MM** in 3Q2021, 13.3% higher than the result obtained in 3Q2020
- ✓ A Net Loss of **S/ 103 MM** was registered in 3Q2021, 87.7% higher than the result obtained in 3Q2020
- ✓ Backlog amounted to **US\$ 1,371 MM** as of 3Q2021 and the recurrent businesses amounted to **US\$ 603 MM**, reaching a total of **US\$ 1,975 MM**, equivalent to **2.00x** the annual revenues (includes the awarding of the Jorge Chávez Airport terminal with LAP)

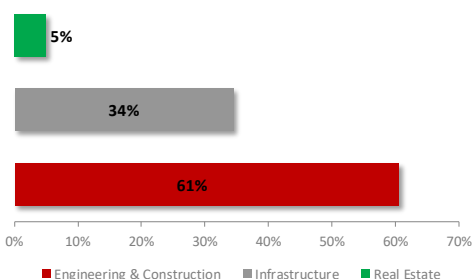
CONSOLIDATED REVENUES
(S/ MM)



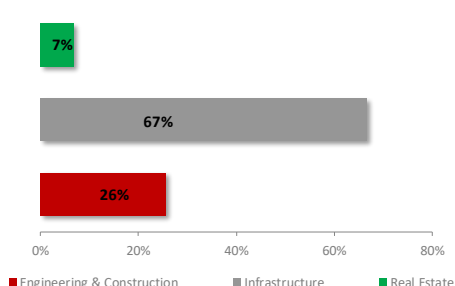
CONSOLIDATED ADJUSTED EBITDA
(S/ MM)



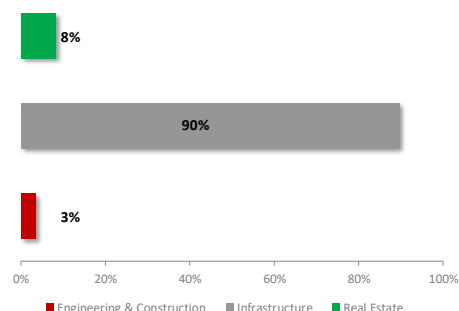
REVENUES BY SEGMENT
as of 3Q2021



GROSS PROFIT BY SEGMENT
as of 3Q2021



EBITDA BY SEGMENT
as of 3Q2021



Note: The Consolidated Results Report presents the accumulated figures as of 3Q2020 and 3Q2021. References made to "3Q2020", "3Q2021" and "Third Quarter" are made to the period of nine months from January 01 to September 30 of the corresponding year.

Consolidated Results

Revenues

Revenues at the end of 3Q2021 reached S/ 2,864.8 MM, 28.9% higher than the figure reported at the end of 3Q2020. In the Infrastructure area, revenues in the Energy Business increased due to higher oil prices, in Norvial due to higher traffic, in Line 1 due to higher additional kilometers travelled, and in Concar and Canchaque due to the execution of additional complementary works. 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, the contract with Gases del Norte del Perú and the project with Gold Fields in Cumbra Ingeniería.

Gross Profit

Consolidated Gross Profit increased 33.7% in 3Q2021, mainly due to the Energy business as a result of the increase in oil prices, in Norvial due to higher traffic, and in Cumbra Engineering due to higher productivity in its projects, increasing the margin from 9.6% to 9.9% in 3Q2021.

Operational Income

Administrative expenses at the end of 3Q2021 increased 16.9% vs. 3Q2020, reaching 5.0% of sales compared to 5.5% at the end of 3Q2020. The increase in general expenses was mainly due to Vial y Vives-DSD and Morelco. In 3Q2020 the comparative base was lower due to the suspension of projects due to the pandemic.

Other income and expenses in 3Q2021 include the sale of machinery and equipment and administrative sanctions, while 3Q2020 mainly includes the impairment of the investment in Vesur for S/. 13.6 MM and an increase in the provision for civil reparations for S/. 9.6 MM. Additionally, as a result of negotiations with the buyer of CAM Chile (2018) regarding 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/ 11.2 MM.

As a result, Operating Income increased in 3Q2021 compared to 3Q2020, with a margin of 4.7% in 3Q2021 vs 2.5% in 3Q2020 as a consequence of the results explained above.

Financial Expenses

In 3Q2021, net Financial Expenses increased 82.6% vs. 3Q2020. This is mainly explained by: i) the restatement of the present value of the account receivable related to the Gasoducto Sur Peruano project (S/ 28.8 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/ 8.1 MM) and interest for a tributary debt in Cumbra Ingeniería (S/. 1.5 MM), iii) the interest corresponding to Cumbra Peru debt with Banco Santander resulting from the execution of the surety bonds by Técnicas Reunidas in December 2020 (S/. 5.4MM), iv) the restatement of the present value of the account payable related to the Plea Agreement (S/ 11.1 MM) and v) interests related to the Convertible Bond (S/ 3.9 MM).

The dollar at the end of 3Q2021 went from 3.599 (3Q2020) to 4.136. Considering the net position of assets and liabilities in dollars, there is a negative impact on the exchange difference.

The minority interest line during 3Q2021 reflects the effect of the increase in deliveries in the Comas project, while in 3Q2020 there was an accounting reversal resulting from the sale of Almonte land in 2018.

Net income

Consolidated Net Loss in 3Q2021 was S/ 103.5 MM. The net margin went from -2.5% in 3Q2020 to -3.6% in 3Q2021, explained by the results described above.

EBITDA

Adjusted EBITDA in 3Q2021 increased 13.3% compared to 3Q2020, going from S/ 306.3 MM to S/ 346.9 MM.

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

Income Statement (Thousands of S/)	3Q2020	3Q2021	Var %
Revenues	2,223,037	2,864,786	28.9%
GROSS PROFIT	212,543	284,097	33.7%
Administrative expenses	(121,444)	(141,961)	16.9%
Other income and expenses, net	(36,100)	(6,610)	-81.7%
OPERATIONAL INCOME	54,999	135,526	146.4%
Financial (expense) income, net	(89,351)	(163,113)	82.6%
Participation in Associates	1,945	2,422	24.5%
Exchange rate difference	1,107	(17,633)	1692.9%
PROFIT BEFORE INCOME TAX	(31,300)	(42,798)	-36.7%
Income tax	(14,796)	(37,142)	151.0%
Non-controlling interest	(9,047)	(23,546)	-160.3%
NET INCOME	(55,143)	(103,486)	-87.7%
EBITDA	248,293	287,905	16.0%
Adjusted EBITDA	306,297	346,908	13.3%

Financial Ratios	3Q2020	3Q2021
Gross Margin	9.6%	9.9%
Operating Margin	2.5%	4.7%
Net Margin	-2.5%	-3.6%
EBITDA Margin	13.8%	12.1%
Financial Debt	1,796,717	1,979,663

Balance Sheet (Thousands S/)	3Q2020	3Q2021
Current Assets	2,726,041	3,016,020
Non Current Assets	3,380,900	3,351,907
Total Assets	6,106,941	6,367,928
Current Liabilities	2,377,028	2,932,076
Non Current Liabilities	1,991,700	1,978,971
Total Liabilities	4,368,728	4,911,047
Equity	1,411,355	1,165,252
Minority Interests	326,858	291,629
Total Equity	1,738,213	1,456,881
Total Liabilities and Equity	6,106,941	6,367,928

CAPEX (Thousands of US\$)	3Q2020	3Q2021	Var %
Infrastructure	19,635	16,375	-16.6%
Engineering & Construction	2,509	2,498	-0.4%
Real Estate	-	-	-
Holding	-	232	-
Consolidated	22,282	19,105	-14.3%

CAPEX

59% of Infrastructure CAPEX as of 3Q2021 correspond to Line 1 of the Lima Metro mainly related to spare parts for rolling stock and infrastructure and 38% related to investments in the Energy Business.

As of 3Q2020, 73% of the Infrastructure CAPEX correspond to the investments in Block IV and 22% to Line 1 of the Lima Metro mainly related to spare parts for rolling stock.

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.

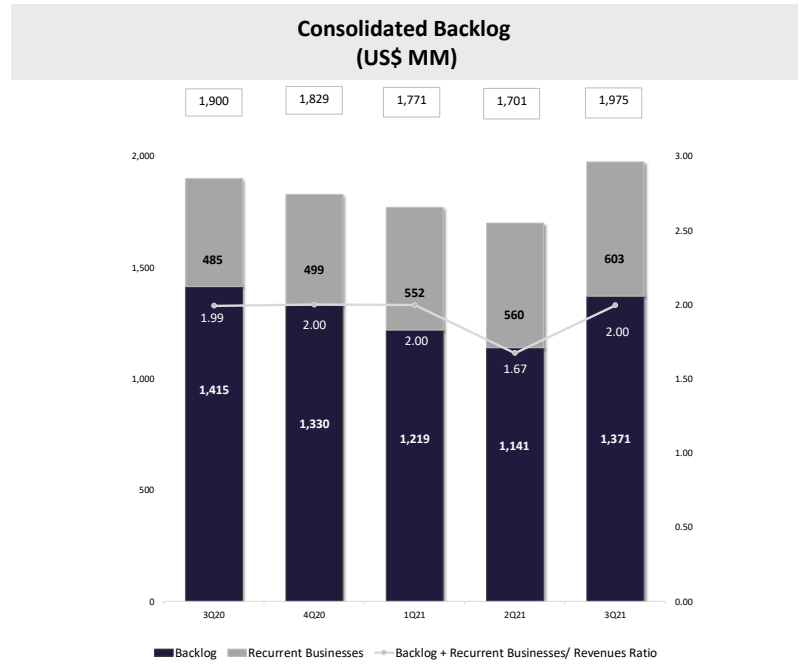
Consolidated Backlog (US\$ 1,371 MM) plus the Recurrent Businesses (US\$ 603 MM) make a total backlog of US\$ 1,975 MM at the end of 3Q2021, which represents a ratio of Backlog + Recurrent Businesses / Revenues of 2.00 years.

From the total Backlog registered at the end of 3Q2021, US\$ 334 MM will be executed during 2021, US\$ 609 MM during 2022 and US\$ 429 MM during 2023. From the recurrent businesses US\$ 58 MM in 2021, US\$ 194 MM during 2022 and US\$ 351 MM in 2023.

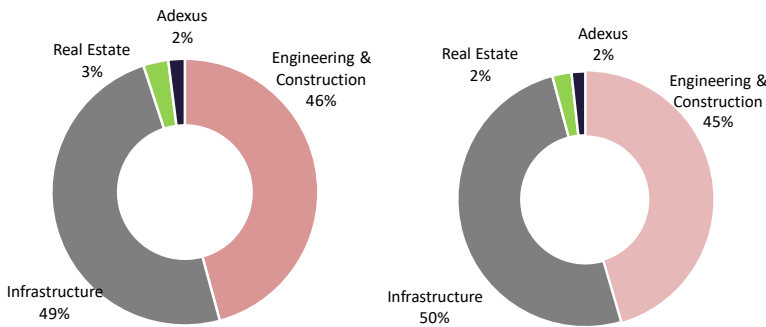
The recurrent businesses are the Oil and Gas segment and the concession of the toll road Ancon-Huacho-Pativilca (Norvial).

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.

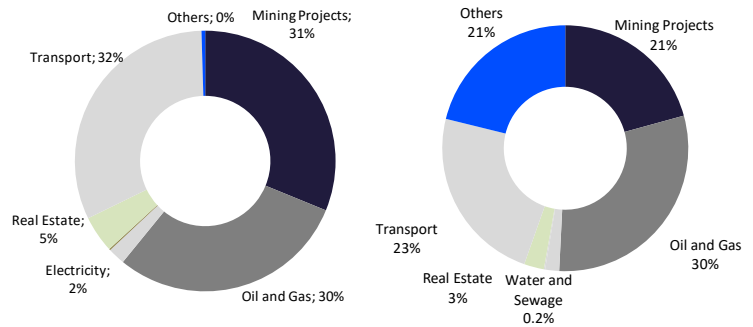
For further details on the backlog, please go to the appendix page.



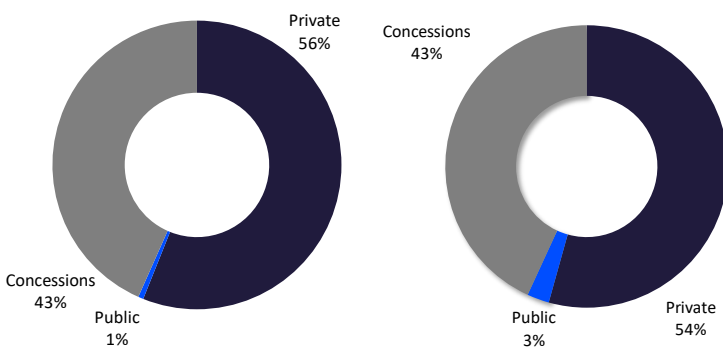
Backlog by Business Segment
3Q2020 vs. 3Q2021



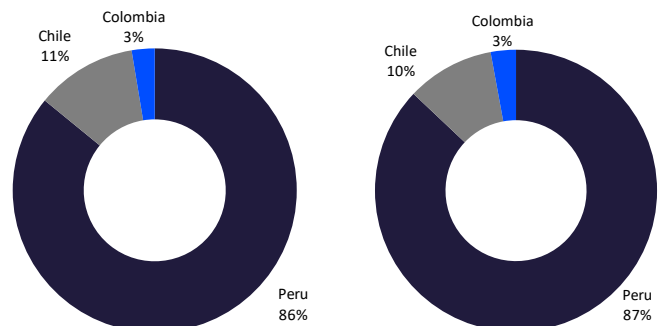
Backlog by Sector
3Q2020 vs. 3Q2021



Backlog by Type of Client
3Q2020 vs. 3Q2021



Backlog by Geography
3Q2020 vs. 3Q2021



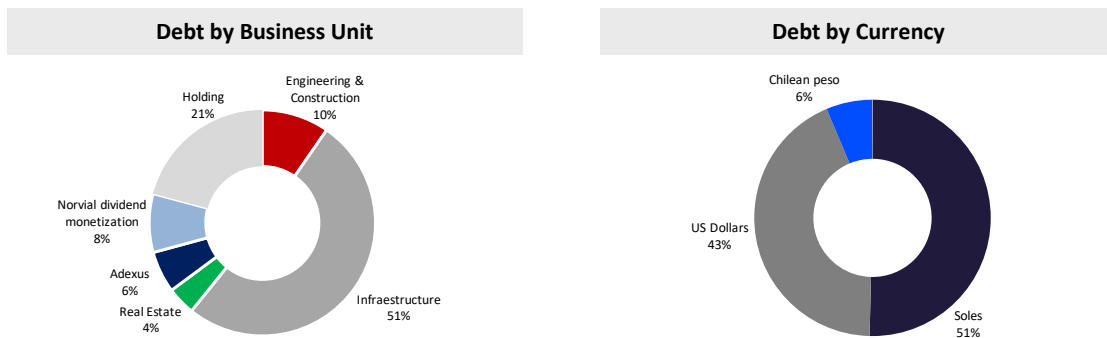
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Composition of Indebtedness

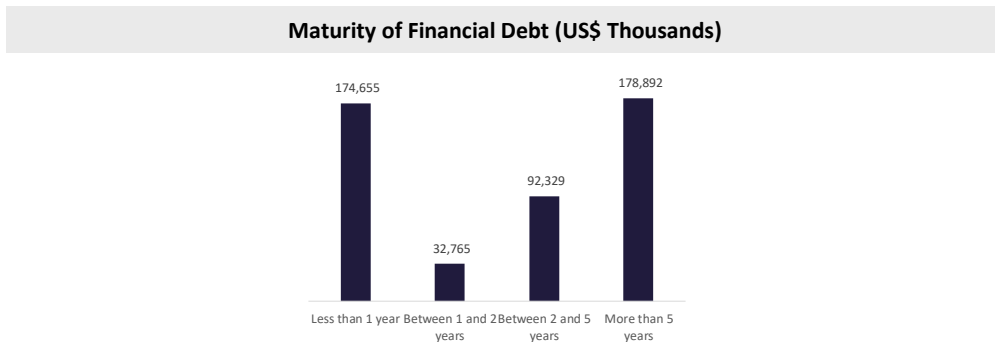
Consolidated Financial Debt as of 3Q2021 amounts to US\$ 478.6 MM (S/ 1,979.7 MM). The debt at the end of 3Q2021 decreased by 5.3% compared to the end of 2020, mainly due to the amortization of Norvial’s debt according to the bond schedule and the amortization of working capital debt in the real estate business.

Of the total Financial Debt, US\$ 91.6 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\$ 247.1 MM corresponds to Infrastructure Project Finance, which is debt without recourse, with guarantees and cash flows from the project itself.

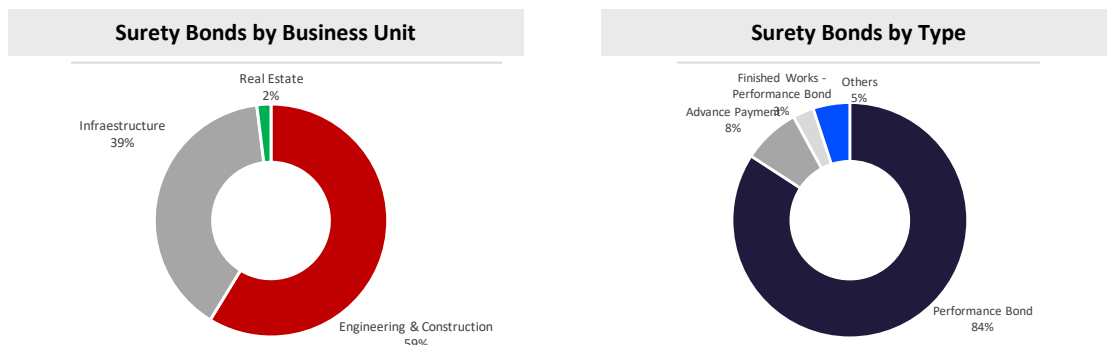
On the other hand, US\$ 89.1 MM correspond to the convertible bond issued in August 2021, US\$ 41.0 MM corresponds to the debt from dividends monetization of Norvial and US\$ 9.5 MM corresponds to leasings according to IFRS 16. The debt with CS Peru Infrastructure Holdings was amortized with the uses of the convertible bond.



Financial Debt (US\$ Thousands)					
	3Q2020	4Q2020	1Q2021	2Q2021	3Q2021
Working Capital + Leasing	121,851	135,996	128,886	125,974	91,603
Project Finance	289,551	284,937	271,287	265,083	247,113
CS Peru Infrastructure Holdings/Falcom-Ameris	28,270	28,389	23,919	19,482	417
Total banking debt	439,672	449,322	424,093	410,539	339,133
Convertible bond	-	-	-	-	89,063
Debt from dividend monetization	41,773	42,087	41,388	42,046	40,990
Total financial debt	481,445	491,409	465,481	452,585	469,186
Leasings (IFRS 16)	17,781	13,856	12,633	11,909	9,456
Total	499,227	505,265	478,113	464,494	478,642



Surety Bonds: Consolidated surety bonds at the end of 3Q2021 amount to US\$ 388.3 MM (S/ 1,606 MM).



Consolidated Results Report - 3Q2021

Infrastructure

Revenues

Infrastructure sales in 3Q2021 increased by 21.6% vs 3Q2020. Sales in the Energy Business increased due to higher oil prices, in Norvial due to higher traffic, in Concar and Canchaque due to the execution of additional complementary works and in Line 1 due to higher additional kilometers travelled.

Energy

Energy Revenues as of 3Q2021 increased to S/ 377 MM vs S/ 273 MM reported in 3Q2020. As of 3Q2021, 60% of the revenues correspond to the Exploration and Production (E&P) business, 18% to the Natural Gas Plant, 18% 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 3Q2021 were 42.4% higher than the figures reported in 3Q2020. The average oil price went from US\$ 40.37/bbl in 3Q2020 to US\$ 65.73/bbl in 3Q2021, which offset the lower production of barrels per day (from 3,643 BPD in 3Q2020 to 2,968 BPD in 3Q2021) due to the suspension of well drilling as a consequence of the pandemic.

Revenues associated with the Natural Gas Plant increased 48.8% in 3Q2021 compared to 3Q2020, mainly due to higher LPG price in 3Q2021 (US\$ 57.47/bbl) vs. 3Q2020 (US\$ 39.95/bbl). Likewise, average processing increased in 3Q2021 vs. 3Q2020 (29.57 MMCFPD vs. 27.97 MMCFPD).

Revenues related to the Storage and Distribution business increased 21.7% compared to 3Q2020 due to the annual tariff adjustment and higher storage and dispatch.

Line 1 of the Lima Metro

Line 1 Revenues increased 2.5% compared to the revenues reported in 3Q2020, due to higher additional kilometers travelled.

Norvial

Norvial Revenues increased 53.1% from S/ 92.6 MM in 3Q2020 to S/ 141.8 MM in 3Q2021. The increase in revenues was mainly due to higher traffic compared to 3Q2020, period impacted by the social immobilization declared on March 16, 2020 in Peru. Likewise, sales increased by S/ 10.9 MM due to the execution of complementary works.

Revenues from lightweight vehicles increased 68.5% in 3Q2021 from S/ 21.2 MM in 3Q2020 to S/ 35.8 MM in 3Q2021, with a 56.9% increase in the number of vehicles passing through the road. In addition, revenues from heavyweight traffic increased 33.0% from S/ 71.4 MM in 3Q2020 to S/ 95.0 MM in 3Q2021, with a 24.3% increase in the number of vehicles passing through the road.

Gross Profit from the Infrastructure area increased from S/152.3 MM in 3Q2020 to S/ 208.5 MM in 3Q2021, reporting a gross margin of 20.6% as of 3Q2021. The increase is mainly explained by the increase in the oil, LPG and CNG prices and in Norvial by higher traffic and the execution of complementary works.

Administrative expenses were similar in 3Q2021 compared to 3Q2020, reaching 3.4% of sales compared to 4.1% at the end of 3Q2020.

The net exchange rate difference decreased in 3Q2021 compared to 3Q2020. In 3Q2021, an exchange gain was recorded in the Energy Business due to the dollar asset position, partially offset by an exchange loss in Line 1 due to a higher dollar asset position.

The Net Income reached S/ 84.3 MM in 3Q2021, which reflects an increase compared to 3Q2020. This is explained by the results described above, registering a net margin of 8.3%, higher than the 4.8% margin of 3Q2020.

Adjusted EBITDA was S/ 323.3 MM with an EBITDA margin of 31.9% as of 3Q2021. Of the total EBITDA of the Infrastructure area, 39% corresponds the Energy business, 33% to Line 1 of the Lima Metro, and 25% to Norvial.

Income Statement (Thousands of S/)	3Q2020	3Q2021	Var %
Revenues	833,898	1,014,143	21.6%
GROSS PROFIT	152,340	208,467	36.8%
Administrative expenses	(34,440)	(34,505)	0.2%
Other income and expenses, net	(5,490)	(1,135)	-79.3%
OPERATIONAL INCOME	112,410	172,827	53.7%
Financial (expense) income, net	(35,977)	(30,358)	-15.6%
Participation in Associates	1,686	2,046	21.4%
Exchange rate difference	(1,962)	1,396	-171.2%
PROFIT BEFORE INCOME TAX	76,157	145,911	91.6%
Income tax	(23,315)	(41,180)	76.6%
Non-controlling interest	(12,461)	(20,473)	-64.3%
NET INCOME	40,381	84,258	108.7%

EBITDA	221,172	275,698	24.7%
Adjusted EBITDA	267,322	323,282	20.9%

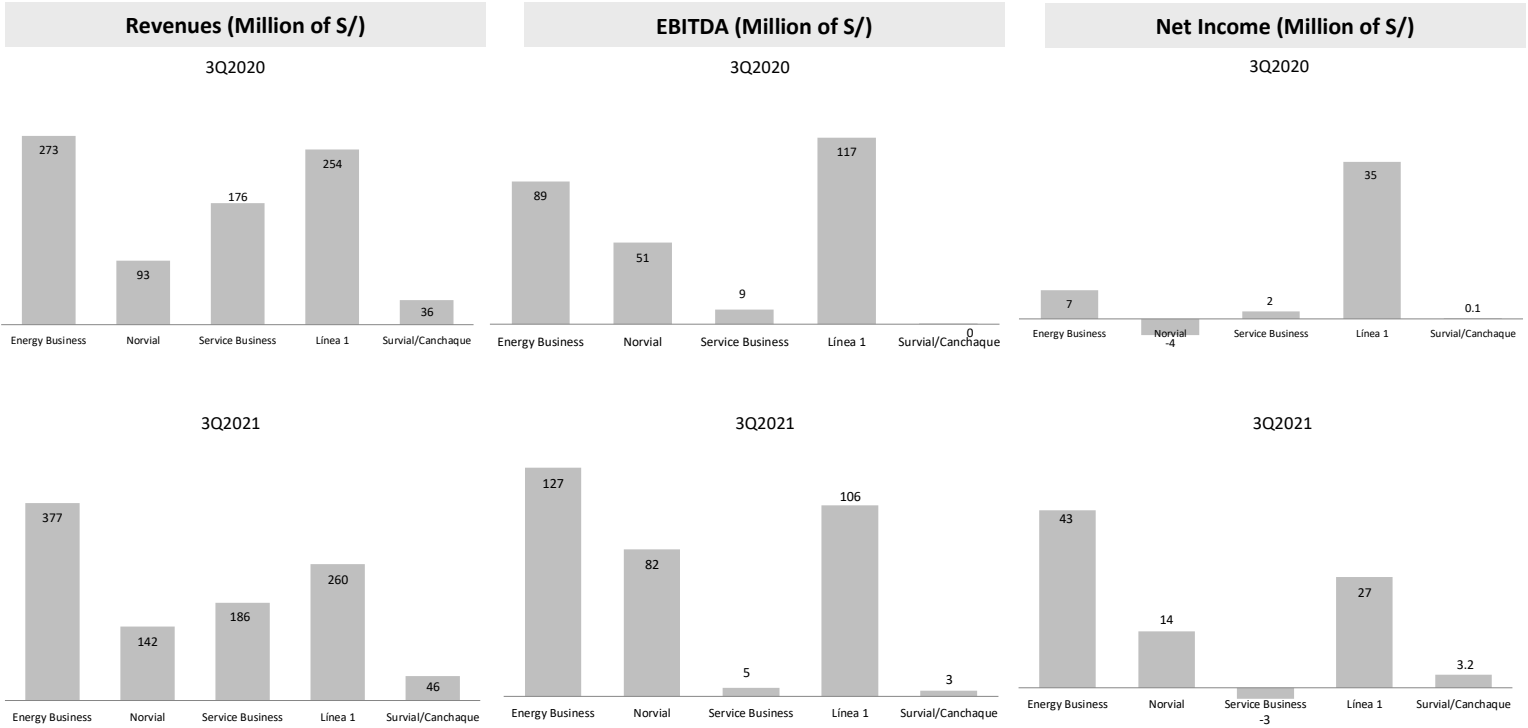
Financial Ratios	3Q2020	3Q2021
Gross Margin	18.3%	20.6%
Operating Margin	13.5%	17.0%
Net Margin	4.8%	8.3%
EBITDA Margin	32.1%	31.9%
Financial Debt	1,065,747	1,033,512

Energy Business (M S/)	3Q 2020	3Q 2021
Revenues	272,967	376,615
EBITDA	89,451	125,688
Exploration & Production		
Revenues	157,916	224,846
EBITDA	34,983	65,119
Oil production (Bpd average)	3,643	2,968
Gas production (MCFPD average)	8.39	6.77
Oil price (average US\$)	40.37	65.73
Natural Gas Plant		
Revenues	45,020	66,972
EBITDA	14,082	22,348
MMCFPD (average)	27.97	29.57
LPG price (average US\$)	39.95	57.47
CNG price (average US\$)	58.82	68.19
Terminales (Storage and Distribution)		
Revenues	58,642	71,371
Distribution Revenues	18,796	25,163
Storage Revenues	34,911	39,735
EBITDA	24,314	26,123

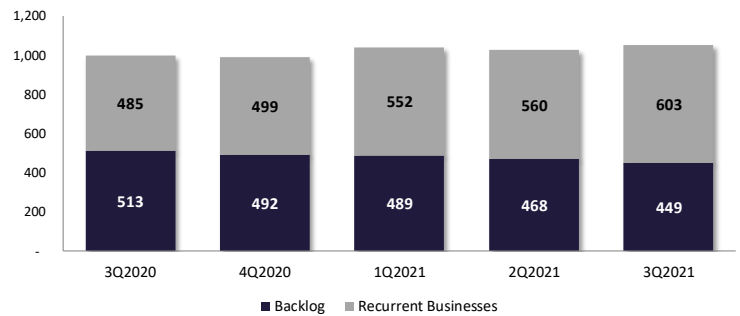
Line 1 (M S/)	3Q 2020	3Q 2021
Revenues	253,923	260,366
Revenues from operation	253,923	260,366
PKT2	163,939	166,497
PKT3	90,828	92,236
PKTA	5,964	9,150
Construction Revenues	-	-
EBITDA	116,445	106,499
EBITDA from operation	116,445	106,499
EBITDA from construction	-	-
Total km travelled	3,791,637	3,884,993
Trains (units)	44	44

Norvial (M S/)	3Q 2020	3Q 2021
Revenues	92,647	141,816
Revenues from operation	92,647	130,920
-Lightweight vehicles	21,246	35,807
-Heavyweight vehicles	71,401	94,950
Construction Revenues	-	10,896
EBITDA	51,132	81,871
EBITDA from operation	51,132	81,307
EBITDA from construction	-	564
Lightweight traffic (units)	3,203,578	5,025,324
Heavyweight traffic (units)	2,593,430	3,223,079

Infrastructure



Backlog (Million of US\$)
as of 3Q2021



Backlog.

The Infrastructure Area reported a Backlog of US\$ 448.9 MM in 3Q2021, and a total of US\$ 603.5 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\$ 50.7 MM in 2021, US\$ 153.3 MM in 2022 and US\$ 244.9 MM in 2023. While the recurrent businesses will be executed as follows: US\$ 58.3 MM in 2021, US\$ 193.7 MM in 2022 and US\$ 351.5 MM in 2023.

Engineering and Construction

The Engineering and Construction Area reflected a 24.2% increase in sales in 3Q2021 vs. 3Q2020, 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, the contract with Gases del Norte del Perú and the project with Gold Fields in Cumbra Ingeniería. This was partially offset by a reduction in sales in Cumbra Ingeniería (EPC Talara).

Gross Profit decreased by 2.5% in 3Q2021, decreasing the gross margin from 5.7% in 3Q2020 to 4.5% in 3Q2021. The lower profit recorded in 3Q2021 vs. 3Q2020 was mainly due to lower productivity at the Quebrada Blanca and MAPA projects in Chile.

Administrative expenses increased from S/ 78.5 MM to S/ 92.2 MM in 3Q2021, due to an increase mainly in Vial and Vives-DSD and Morelco expenses. Also, in 3Q2020 the comparative base was lower due to salary reductions.

The line of other income and expenses in 3Q2021 records the sale of machinery and equipment at lower book value, while the other operating income line in 3Q2020 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/ 15.4 MM in 3Q2021, with an operating margin of -0.9%.

Financial Expenses increased 64.8% in 3Q2021, from S/ 29.1 MM in 3Q2020 to S/ 48.0 MM in 3Q2021. This is mainly explained by: i) the restatement of the present value of the account receivable related to the Gasoducto Sur Peruano project (S/ 2.9 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/ 8.1 MM) and interest on tributary debt in Cumbra Ingeniería (S/ 1.5 MM) and iii) the interest corresponding to Cumbra Peru debt with Banco Santander resulting from the execution of the surety bonds by Técnicas Reunidas in December 2020 (S/ 5.4 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/ 84.5 MM in 3Q2021, with a Net Margin of -4.7%.

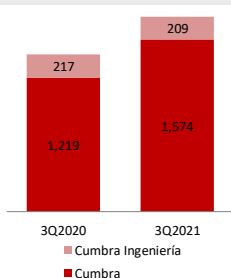
EBITDA was S/ 12.1 MM in 3Q2021, reaching a margin of 0.7% explained by the operating results described above.

Income Statement (Thousands of S/)	3Q2020	3Q2021	Var %
Revenues	1,435,515	1,783,054	24.2%
GROSS PROFIT	82,102	80,019	-2.5%
Administrative expenses	(78,484)	(92,214)	17.5%
Other income and expenses, net	3,756	(3,224)	185.8%
OPERATIONAL INCOME	7,374	(15,419)	-309.1%
Financial (expense) income, net	(29,144)	(48,034)	64.8%
Participation in Associates	(258)	(1,712)	-563.6%
Exchange rate difference	(9,876)	(30,063)	204.4%
PROFIT BEFORE INCOME TAX	(31,904)	(95,228)	-198.5%
Income tax	(3,003)	7,596	-352.9%
Non-controlling interest	3,468	3,104	-10.5%
NET INCOME	(31,439)	(84,528)	-168.9%

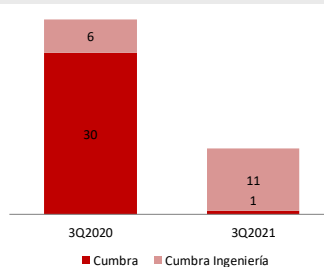
EBITDA	35,868	12,116	-66.2%
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Financial Ratios	3Q2020	3Q2021
Gross Margin	5.7%	4.5%
Operating Margin	0.5%	-0.9%
Net Margin	-2.2%	-4.7%
EBITDA Margin	2.5%	0.7%
Financial Debt	223,958	194,707

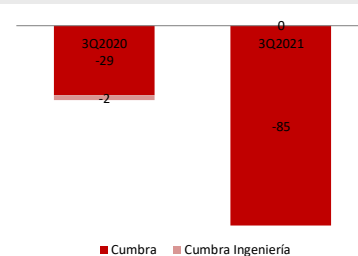
Revenues (Million of S/.)
3Q2020 vs 3Q2021



EBITDA (Million of S/.)
3Q2020 vs 3Q2021

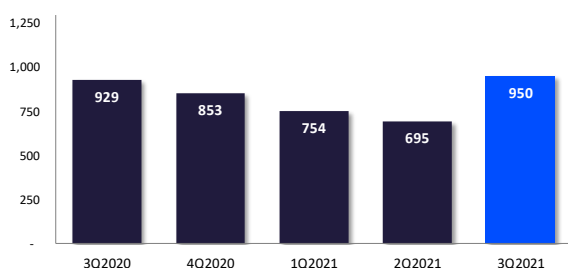


Net Income (Million of S/.)
3Q2020 vs 3Q2021

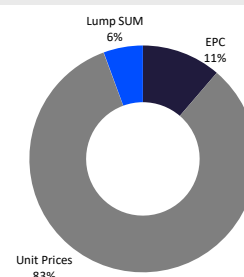


Backlog. The Engineering and Construction segment reported a Backlog of US\$ 949.7 MM which will be executed as follows: US\$ 259.0 MM in 2021, US\$ 450.9 MM in 2022, and US\$ 239.8 MM in 2023. In 3Q2021, Vial & Vives-DSD was awarded the contract with Mina Spence for the engineering, procurement, construction, 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 3Q2021



Backlog by Type of Contract



Real Estate

3Q2021 Revenues were 117.7% higher than those reported in 3Q2020. The increase in sales was mainly due to the lower comparative base of 3Q2020. 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 3Q2021 were higher than in 3Q2020 (792 units vs 399 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.

85% of the projects are being executed in Lima, while 15% are being executed in the province.

The increase in Gross Profit in 3Q2021 (+51.1%) is mainly explained by higher activity in the Comas project. However, the Gross Margin decreased from 21.0% in 3Q2020 to 14.6% in 3Q2021, mainly explained by the sale of a land in Almonte during 3Q2020. 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 decreased 22.7% compared to 3Q2020, 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 3Q2020.

Non-controlling Interest line in 3Q2021 reflects the effect of the increase in deliveries in the Comas project, while in 3Q2020 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/ 1.8 MM in 3Q2020 to a Net Loss of S/ 1.5 MM in 3Q2021.

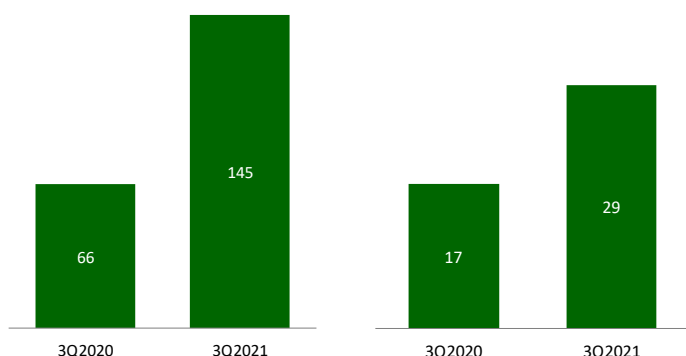
Adjusted EBITDA was S/ 29.3 MM in 3Q2021, with a EBITDA margin of 20.2%.

Income Statement (Thousands of S/)	3Q2020	3Q2021	Var %
Revenues	66,473	144,734	117.7%
GROSS PROFIT	13,958	21,085	51.1%
Administrative expenses	(14,150)	(10,941)	-22.7%
Other income and expenses, net	730	992	35.9%
OPERATIONAL INCOME	538	11,136	1969.9%
Financial (expense) income, net	(6,944)	(7,170)	3.3%
Participation in Associates	32	830	2493.8%
Exchange rate difference	2,600	820	-68.5%
PROFIT BEFORE FINANCIAL TAX	(3,774)	5,616	248.8%
Income tax	878	(1,850)	310.7%
Non-controlling interest	1,074	(5,291)	-592.6%
NET INCOME	(1,822)	(1,525)	16.3%
EBITDA	5,509	17,882	224.6%
Adjusted EBITDA	17,362	29,302	68.8%

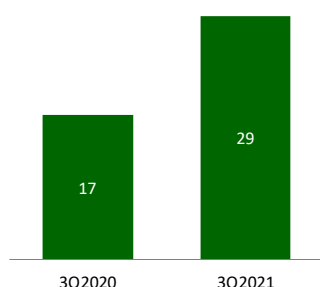
Financial Ratios	3Q2020	3Q2021
Gross Margin	21.0%	14.6%
Operating Margin	0.8%	7.7%
Net Margin	-2.7%	-1.1%
EBITDA Margin	26.1%	20.2%
Financial Debt	118,173	81,977

Delivered Housing Units	3Q2020	3Q2021
Delivered Housing Units		
Affordable Housing	399	792
Traditional Housing	2	62
Landbank	1	1
Delivered Housing Units (M S/)		
Affordable Housing	52,693	114,349
Traditional Housing	2,348	16,071
Others	11,432	14,314

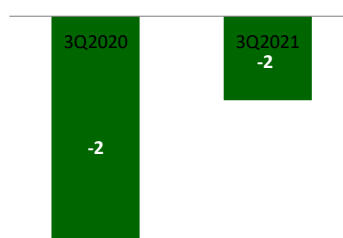
Revenues (Million of S/)
3Q2020 vs 3Q2021



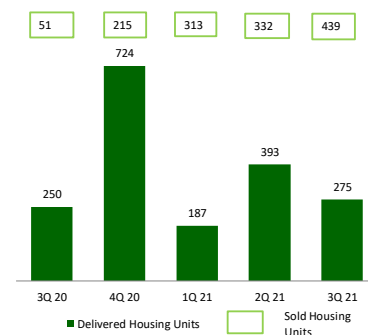
EBITDA (Million of S/)
3Q2020 vs 3Q2021



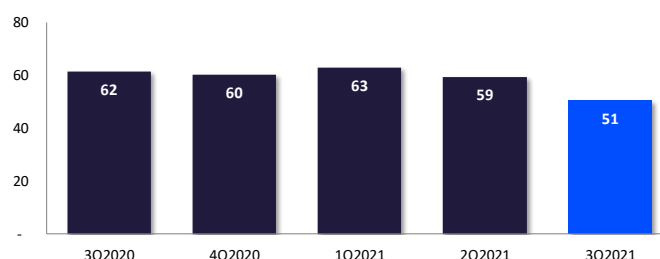
Net Income (Million of S/)
3Q2020 vs 3Q2021



Housing units delivered and sold



Backlog (Million of US\$)
as of 3Q2021



Backlog

The Backlog of the Real Estate Area as of 3Q2021 was US\$ 50.6 MM. The projects included in the Backlog are: Parque Comas, Carabayllo, Huancayo, among others.

The total of the Backlog will be executed as follows: US\$ 22.4 MM in 2021 and US\$ 28.2 MM in 2022.

Appendix: Profits & Losses Statement per Company

Figures in Thousands of S/.

Income Statement (Thousands of S/)	Infrastructure							Engineering & Construction		Real Estate	
	ENERGY	NORVIAL	SURVIAL	SERVICES	CANCHAQUE	LINEA 1	LA CHIRA	CUMBRA	CUMBRA INGENIERIA	VIVA	ADEXUS
Revenues	376,616	141,816	27,250	186,398	19,003	260,366	2,694	1,574,490	208,564	144,734	123,711
GROSS PROFIT	82,927	45,308	634	5,452	4,669	68,753	724	58,510	21,509	21,085	2,921
Administrative expenses	(10,500)	(3,254)	(1,457)	(6,608)	(858)	(11,493)	(335)	(78,488)	(13,726)	(10,941)	(16,166)
Other income and expenses, net	(2,434)	21	1	78	(1)	1,215	(15)	(3,791)	567	992	(38)
OPERATIONAL INCOME	69,993	42,075	(822)	(1,078)	3,810	58,475	374	(23,769)	8,350	11,136	(13,283)
Financial (expense) income, net	(8,491)	(18,023)	(299)	(53)	(224)	(3,585)	317	(46,109)	(1,925)	(7,170)	(6,006)
Participation in Associates	2,046	-	-	-	-	-	-	(1,712)	-	830	-
Exchange rate difference	2,494	306	1,342	(612)	729	(2,839)	(24)	(26,722)	(3,341)	820	(3,977)
PROFIT BEFORE INCOME TAX	66,042	24,358	221	(1,743)	4,315	52,051	667	(98,312)	3,084	5,616	(23,266)
Income tax	(18,248)	(3,972)	5	(954)	(1,361)	(16,384)	(266)	10,429	(2,833)	(1,850)	2,091
Non-controlling interest	(4,956)	(6,727)	-	128	(1)	(8,917)	-	3,131	(27)	(5,291)	-
NET INCOME	42,838	13,659	226	(2,569)	2,953	26,750	401	(84,752)	224	(1,525)	(21,175)
EBITDA	126,935	81,871	(760)	4,664	3,853	58,730	405	624	11,492	17,882	(3,507)
ADJUSTED EBITDA						106,314				29,302	

Appendix: Balance Sheet per Company

Figures in Thousands of S/

Balance Sheet (Thousands of S/)	Infrastructure							Engineering & Construction		Real Estate	
	ENERGY	NORVIAL	SURVIAL	SERVICES	CANCHAQUE	LINEA 1	LA CHIRA	CUMBRA	CUMBRA INGENIERIA	VIVA	ADEXUS
Cash and Cash Equivalents	111,936	78,614	4,120	21,109	6,044	174,421	6,694	298,315	37,004	92,950	7,191
Other Current Assets	146,182	10,162	29,235	87,796	18,003	163,058	2,557	1,016,785	162,063	423,875	72,276
Current Assets	258,118	88,776	33,355	108,905	24,047	337,479	9,251	1,315,100	199,067	516,825	79,467
Non Current Assets	497,206	367,196	17,645	20,951	554	661,718	20,407	1,196,032	14,554	117,099	75,747
Total Assets	755,324	455,972	51,000	129,856	24,601	999,197	29,658	2,511,133	213,621	633,924	155,214
Borrowings	26,959	34,514	14	3,087	12	23,447	18	159,022	2,130	75,357	29,888
Other Current Liabilities	106,428	19,757	24,375	79,686	16,019	75,314	1,428	1,613,006	168,840	169,653	45,572
Current Liabilities	133,387	54,271	24,389	82,773	16,031	98,761	1,446	1,772,028	170,970	245,010	75,460
Borrowings	116,551	224,800	33	1,666	36	602,370	5	10,810	620	6,620	90,374
Other Non Current Liabilities	78,448	5,937	-	34,804	493	137,474	27,806	533,450	-	25,399	41,275
Non Current Liabilities	194,999	230,737	33	36,470	529	739,844	27,811	544,260	620	32,019	131,649
Total Liabilities	328,386	285,008	24,422	119,243	16,560	838,605	29,257	2,316,288	171,590	277,029	207,109
Equity attributable to controlling interest in the Company	397,820	114,546	26,577	10,613	8,038	120,444	401	145,226	37,583	137,409	-51,895
Non-controlling Interest	29,118	56,418	1	0	3	40,148	-	49,618	4,448	219,486	-0
Total Equity	426,938	170,964	26,578	10,613	8,041	160,592	401	194,844	42,031	356,895	-51,895
Total Liabilities and Equity	755,324	455,972	51,000	129,856	24,601	999,197	29,658	2,511,133	213,621	633,924	155,214

Consolidated Results Report - 3Q2021

Appendix: Backlog Report to 3Q2021

Figures in Thousands of US\$

Company	Initial Backlog	Executed Backlog	New Requests			Backlog Total	Annual Backlog			
			TOTAL	1Q - 2021	2Q -2021		3Q -2021	2021	2022	2023+
SURVIAL	26,547	5,899	2,840	1,576	699	565	23,489	2,543	7,665	13,280
CANCHAQUE	7,899	3,847	4,258	880	1,221	2,157	8,310	1,291	2,619	4,400
LA CHIRA	3,306	582	665	234	284	146	3,388	281	1,132	1,975
LINE 1 - LIMA METRO	281,201	56,770	28,616	19,669	11,291	-2,344	253,047	27,902	84,429	140,716
SERVICE BUSINESS	173,482	37,296	24,461	14,703	2,359	7,399	160,647	18,673	57,421	84,554
INFRASTRUCTURE	492,434	104,394	60,840	37,063	15,855	7,923	448,881	50,690	153,266	244,925
CUMBRA	515,934	254,635	402,400	-10,810	37,725	375,485	663,699	156,683	297,105	209,912
VyV-DSD	224,528	104,221	78,322	49,546	41,558	-12,783	198,630	80,612	111,928	6,090
MORELCO	46,605	26,295	36,799	17,522	10,684	8,593	57,110	14,784	20,313	22,013
CUMBRA INGENIERÍA	65,877	39,751	4,147	-5,628	5,516	4,258	30,273	6,946	21,527	1,800
ENGINEERING & CONSTRUCTION	852,945	424,902	521,668	50,631	95,483	375,554	949,712	259,025	450,872	239,815
VIVA	60,320	35,178	25,492	9,944	12,254	3,294	50,633	22,419	28,214	0
REAL ESTATE	60,320	35,178	25,492	9,944	12,254	3,294	50,633	22,419	28,214	0
ADEXUS	45,895	25,148	15,465	6,769	6,091	2,605	36,212	14,937	13,682	7,593
Eliminations	-121,455	-17,118	-8,949	-12,325	1,733	1,643	-114,305	-13,494	-37,220	-63,591
TOTAL	1,330,139	572,504	614,516	92,082	131,415	391,019	1,371,132	333,577	608,813	428,741

Appendix: Recurrent Businesses Report to 3Q2021

Figures in Thousands of US\$

Company	Initial	Executed Backlog	New Requests			Total	Annual			
			TOTAL	1Q - 2021	2Q -2021		3Q -2021	2021	2022	2023+
ENERGY BUSINESS	388,671	79,882	168,789	81,994	45,239	41,555	477,578	46,347	153,501	277,731
NORVIAL	140,619	30,565	44,039	11,068	6,476	26,495	154,094	15,509	48,832	89,753
Eliminations	-30,521	-26,893	-45,858	-8,060	-13,671	-24,127	-28,181	-3,567	-8,623	-15,992
TOTAL	498,770	83,553	166,970	85,003	38,044	43,923	603,491	58,290	193,710	351,492

Appendix: Corporate Structure



Line 1	75.00%	CUMBRA	98.87%	VIVA	56.22% ³
Services	100.00%	CUMBRA	89.41% ²	Almonte	50.45%
Norvial	67.00% ¹	VIALY VIVES-DSD <small>UNA EMPRESA DE CUMBRA</small>	94.49%		
Survial	100.00%	MORELCO <small>UNA EMPRESA DE CUMBRA</small>	70.00%		
Canchaque	99.96%				
La Chira	50.00%				
Energy	95.00%				

- (1) 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.
- (2) 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.
- (3) 43.3% of the share capital in Viva GyM is held by our subsidiary GyM.

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.

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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