

This report was prepared based on the financial statements of Construcciones El Cóndor S.A., and in accordance with the International Financial Reporting Standards (IFRS) and interpretations thereof (IFRIC) issued by the International Accounting Standards Board (IASB).

Executive Summary

This quarter began with the declaration of the pandemic in Colombia, forcing the Company to make decisions focused on three pillars: To safeguard the physical and emotional health of our employees, to guarantee our business' continuity, and as long as this continuity endures, to avoid stopping payments to our personnel.

On April 8, the National Government enacted Decree 531 of 2020, which provided a list of the activities excluded from the lockdown, including the execution of infrastructure works. Prior to this decision, the Company focused on preparing all of the biosecurity protocols issued by the Ministry of Health. Inasmuch as the ANI and controllerships approved our protocols and agreed to resume activities, the projects gradually reopened alongside regional authorities.

Implementing our biosecurity protocols and our on-going training on the importance of these protocols among our employees has enabled us to make progress in the execution of the works, underscoring the health of our human talent and protecting the communities in the area of influence where the projects are set.

On June 23, 2020, the Arbitration Court of Concesión Cesar Guajira granted the Arbitration Award whereby ANI is forced to pay a sum of approximately \$62.000 million pesos (figure calculated at June 2020) plus interests caused from the date of the award to the time that the payment is made. Meanwhile, the sum of \$14.539 million pesos shall be paid to the Ministry of Finance for the conciliation made to liquidate the concession agreement.

Construcciones El Cóndor entered a concession agreement involving the economic rights related to the Second Payment of the Sales Agreement made of stocks of Concesión Túnel Aburrá Oriente for \$39.807 million pesos.

Along with the Company's de-leveraging plan, resources already received from the sale of Concesión Túnel Aburrá Oriente along with those from the Concesión Cesar Guajira award, and any other non-recurring resource related to disinvestments, shall be used to pay the Company's debt.

Performance of the Infrastructure Sector

Market analysts forecast that the Gross Domestic Product during Q2 of 2020 could range from -13.6% to -16.3% compared to the same period of 2019, confirming the huge impact of COVID-19 on the Colombian economy. The impact on civil works is deemed moderate given it was one of the first subsectors that reopened. To date, DANE has not published information about the economic growth of the second quarter of 2020; this information will be presented in our teleconference of results.

Reports – Separate Accrued at June 2020

■ Income Statement

Operating results are expressed under IFRS and compare the periods of January – June 2020 with January – June 2019, in accordance with IAS – 1 and IAS – 34.

- At June 2020, revenue from ordinary activities totaled \$337.609 million pesos, declining 18.29% compared to the same period of 2019. This decrease is explained by the full stop of the works caused by COVID-19, which gradually reopened depending on the particularities of the zones where the projects are carried out.
- Operating costs at June 2020 were \$302.219 million pesos, representing 89.52% of revenue from ordinary activities, while administrative expenses reached 3.4% of the revenue. Administrative costs and expenses include idle costs, machinery and equipment stand-by costs, and personnel costs 100% assumed by the Company during the suspension, which logically lack a related income to date. Setting these costs aside from the analysis, the proportion of operating costs and administrative expenses over revenue from ordinary activities remains in the Company's historical margins.
- The operating margin at June 2020 is 9.50% of the revenue.
- The EBITDA reached \$50.334 million pesos, equivalent to an EBITDA Margin of 14.91%, remaining at levels similar to those displayed on Q2 of 2019 (15.5%).
- The effect of COVID-19 on our investments in Concessions is reflected on the incorporation made by the equity method based on the net results per investment.
- Net profit was \$15.802 million pesos, equivalent to 4.7% of revenue from ordinary activities in the period. Compared to June 2019, a 221% increase is shown since that same month the Company reported net losses of \$13.079 million pesos due to the incorporation of the equity method of losses derived from Concesión Vías de las Américas.
- In short, the effect of COVID-19 on the Company's net profit underscores a lower gross margin due to the lower revenue from ordinary activities and the recognition of costs from the paralysis; and with regards to our investments in Concessions, due to the incorporation of the equity method.

■ Financial Situation Statement

Figures of the financial situation are expressed under IFRS, and compare the months of June 2020 and December 2019, in accordance with IAS 1 and IAS 34.

- At June 2020, total assets reached \$2.15 billion pesos; 40% are current assets and 60% non-current assets.

- Liabilities closed at \$1.08 billion pesos; 48% are current liabilities while 52% are non-current liabilities. This underlines the Company's strategy to maintaining the mean duration of the debt on a long-term basis.
- It is important to highlight that the Company's debt remains relatively at the same levels observed during the end of Q2 of 2019, despite the effects of the pandemic on its invoicing as well as costs and expenses.
- The Company's debt at the end of June 2020 is distributed as follows (figures in millions of pesos): Financial obligations \$242.324, Bonds \$318.000, and Leasing \$162.659.
- The equity of Construcciones El Cóndor S.A. at June 2020 was \$ 1.07 billion pesos.
- At June 2020, the liquidity ratio of the Company was 1.7x, remaining stable compared to December 2019.

Reports – Consolidated Accrued at June 2020

Operating results are expressed under IFRS, and compare the periods of January – June 2020 with January – June 2019, in accordance with IAS – 1 and IAS – 34.

■ Income Statement

- At June 2020, revenue from ordinary activities totaled \$342.109 million pesos, distributed as described below:

REVENUE	At June 2020
Construcciones El Cóndor S.A.	\$ 337.609
Concesión César Guajira S.A.S.	\$ 0
Concesión Vías de las Américas S.A.S.	\$ 0
Condor Investments USA Inc	\$ 7.953
Elimination of revenue invoiced by Cóndor to Vías De Las Américas	(\$ 3.453)
Consolidated for Construction Services Provided	\$342.109

Figures in millions of Colombian Pesos

The difference in terms of net profit between separate and consolidated financial statements at June 30, 2020, of \$2.002 million, corresponds to the loss that minority shares must assume of Concesión Vías de las Américas S.A.S.

■ Financial Situation Statement

Figures of the financial situation statement are expressed under IFRS, and compare the months of June 2020 with December 2019, in accordance with IAS – 1 and IAS – 34.

- At June 2020, total assets were \$2.24 billion; 43% are current assets and 57% are non-current assets.
- Total liabilities added to \$1.16 billion; 52% are current liabilities and 48% are non-current liabilities.
- The consolidated financial debt in Q2 of 2020 closed at \$736.810 million pesos. These obligations were comprised of \$574.151 million in bank loans plus bonds and \$162.659 million in leasing.

The consolidated financial debt is distributed as described below:

Financial Liability	At June 2020
CONSTRUCCIONES EL CÓNDROR S.A.	\$ 722.983
CONCESIÓN VIAS DE LAS AMERCIAS S.A.S.	\$ 13.826
CONCESIÓN CESAR GUAJIRA S.A.S.	\$ 0
CONDOR INVESTMENTS USA, Inc.	\$ 0
Total Financial Liability	\$ 736.810

Figures in millions of Colombian pesos

- At June 2020, the equity attributable to controllers was \$1.07 billion pesos.
- At the end of the semester our working capital indicator - calculated by subtracting current liabilities from current assets - was \$367.360 million pesos. The liquidity ratio of the consolidated is 1.6x.

Backlog

At June 2020, the Backlog – understood as the balance of works contracted and to be executed– reached \$779.910 million pesos. This calculation includes \$150.982 million pesos of invoices made during the quarter.

BACKLOG	At June 2020
Backlog (Q1 2020)	930.892
Cancellation or Termination of Agreements	0
Backlog Adjustments	0
Services Provided	(150.982)
New Agreements	0
Total Backlog	779.910

Figures in millions of Colombian pesos

Construcciones El Cóndor S.A. invites you to the teleconference of results held on **Friday, August 14, 2020 at 3:00 PM COT**. Instructions to access the teleconference will be published at www.elcondor.com