

This report was prepared on the basis of Construcciones El Cóndor S.A. financial statements, prepared according to International Financial Reporting Standards (IFRS) and their respective interpretations (CANIFF) published by the International Accounting Standards Board (IASB).

Executive Summary

During the third quarter, the company continued to work on the three pillars that were defined to deal with the new reality brought about by the COVID-19: safeguard the physical and mental health of our employees, ensure the continuity of the business and, as far as that continuity allows, protect our employees' income.

The constant application of our biosafety protocols and the on-going training about the importance of the protocols for our employees have enabled us to continue implementing the work at a good pace and to protect the communities in the area of influence where the projects are being implemented.

The Corporation Interconexiones Viales SpA was established on July 27 in Chile. This corporation includes the participation by Grupo ISA, through its Chilean affiliate, INTERVIAL Chile S.A., with a 65% share, and Construcciones El Cóndor S.A. with a 35% share. With the creation of this Corporation, whose initial capital will be USD 1.3 million, the alliance between Grupo ISA and Construcciones El Cóndor is ready to enter the business of road concessions in Colombia and Peru, and implement a joint strategy to evaluate, participate in bids, and acquire concessions, all intended to establish a sound portfolio in the region.

On August 24, 2020, the arbitration award issued by the Arbitration Court filed by Concesión Cesar Guajira against ANI was reaffirmed. Thus, ANI is obliged to pay the Concession the sum of \$77.933 million pesos, as follows: \$14.539 million that are pending payment by the Ministry of Finance (Ministerio de Hacienda) from the conciliation to liquidate the concession, and \$63.394 million in fines against ANI issued in the arbitration award.

In August, Consorcio Cóndor - Meco was selected to execute the EPC contract for functional units 1 and 2 of the Autopista Rio Magdalena Concession. We are currently in the process of meeting all the conditions to sign the contract. After this is completed, we will be able to add it to our backlog.

During this time the concessionaires and ANI, coordinated by the CCI, held work meetings to evaluate that compensations to be given to the other concessions resulting from the work stoppages and the lower toll revenue as a consequence of the decrees issued by the national government in the midst of the health emergency. To date, there is already an agreement to recognize the idle costs and longer terms for the schedules arising from the paralysis. Discussions are still underway to reach an agreement about compensating for the lower revenue received by the concessions. It is important to point out the assistance by the control bodies which already approved the first agreement.

In September, the first milestone in the Cantagallo - San Pablo of the Vías de las Américas was completed. This completes 100% of the work under this concession contract.

Performance of the infrastructure sector

Market analysts project that the Gross domestic product for the third quarter of 2020 could be between -8.8% and -12.6% compared to the same period in 2019. The lower drop in the GDP is the result of the end of mandatory isolation towards the end of August. The impact on civil works is considered moderate because it was one of the first subsectors to be reactivated. So far, the DANE has not published any information about the growth of the economy during the third quarter of 2020. This information will be presented during our teleconference on results.

Separate accumulated reports as of December 2020

■ Statement of Results

Operating results are expressed according to the IFRS, and comparisons are made for January – September 2020 versus January – September 2019, according to the provisions of the IAS– 1 and IAS – 34.

- As of September 2020, revenue from ordinary activities amounted to COP 565.043 million, decreasing 11.34% compared to the same period in 2019. This decrease is explained by the paralysis of the works as a result of the Covid-19 pandemic which meant there were no invoices during that period, and a decrease in invoicing during May, June and July until executions came back to a normal level. However, it should be noted that the company had a high level of execution of its projects during July.
- Operating expenses as of September 2020 were COP 517.270 million, which represented 91.55% revenue from ordinary activities, while administrative expenses came to 3.2% of that revenue. Operating expenses includes idle costs, standby costs for machinery and equipment, and the payroll which was 100% paid by the company during the suspension and which, obviously, do not have a revenue to go with it. After these costs are recognized in the contractual agreements, the amounts will be recognized in favor of the implementers so they can be invoiced to each concession.
- Operating margin as of September 20 27.23% of revenue. Again, the impact of the paralysis is reflected by this indicator.
- EBITDA is COP 68.171 million, equivalent to an EBITDA margin of 12.06%, a decrease compared to the 3rd quarter of 2019, when the EBITDA margin was 15.75%. This decrease in the EBITDA margin is due, once again, to the idle costs during the paralysis. By the end of the year, we expect the EPC can bill the concessionaires for these costs which will help recover the EBITDA margin.
- Net profits were COP 15.974 million, equivalent to 2.83% of revenue from ordinary activities during the period. Compared to September 2019, there was an increase of 450%. This is explained because during the same period in the previous year, the company reported net losses COP 5.067 million due to the incorporation using the participation method of the losses incurred by Concesión Vías de las Américas.

■ Statement of financial situation

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- As of September 2020, total assets were COP 2.21 billion, 40% of which our current assets and 60% are noncurrent assets.
- Liabilities closed at COP 1.13 million. 49% are current liabilities and 51% are noncurrent liabilities. This shows that the company's strategy is to extend the average maturity of the debt and get closer to the ratio between current and noncurrent liabilities.
- At the close of September 2020, the company's debt increased 9.88% compared to the end of December 2019. This increase is due to the fact that during the quarter the cash position was impacted by the fact that no invoices were issued during April or May, and lower invoicing for June as a result of the pandemic.
- The company's debt at the close of September 2020 is distributed as follows (figures in millions of pesos): financial obligations COP 312.980, bonds COP 318.000 and leasing COP 152.821.
- El Construcciones El Cóndor S.A. equity, as of September 2020 was COP 1.07 billion.
- As of September 2020, the company's current ratio was 1.6x, maintaining the same levels as in December 2019.

Consolidated accumulated reports as of September 2020

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■ Statement of results

- As of September 2020, revenue from ordinary activities amounted to COP 574.568 million, distributed as follows:

REVENUE	As of September 2020
Construcciones El Cóndor S.A.	\$ 565.043
Concesión César Guajira S.A.S.	\$ 0
Concesión Vías de las Américas S.A.S.	\$ 0
Condor Investments USA Inc	\$ 13.277
Elimination of revenue billed by Cóndor to Vías De Las Américas	(\$ 3.752)
Consolidated figures for Construction Services provided	\$574.568

Figures in millions of pesos

the difference in net profits between the separate and the consolidated financial statements as of September 30, 2020 COP 2.622 million due to the loss that must be assumed by the minority participations in the concession Vías de las Américas S.A.S.

■ Statement of financial situation

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- As of September 2020, total assets were COP 2.29 billion, of which 43% are current assets and 57% noncurrent assets.
- Total liabilities were COP 1.21 billion, of which 52% are current liabilities and 48% are noncurrent liabilities.
- Consolidated financial debt for the 3rd quarter 2020 closed at COP 801.127 million. Those obligations consist of COP 648.306 million in bank credits was bonds, and COP 152.821 million for leasing.

Consolidated financial debt is distributed as follows:

Financial liabilities	As of September 2020
CONSTRUCCIONES EL CÓNDROR S.A.	\$ 783.801
CONCESIÓN VIAS DE LAS AMERCIAS S.A.S.	\$ 17.326
CONCESIÓN CESAR GUAJIRA S.A.S.	\$ 0
CONDOR INVESTMENTS USA, Inc	\$ 0
Total Financial liabilities	\$ 801.127

Figures in millions of pesos

- As of September 2020, the equity they can be attributed to the controllers was COP1.07 billion.
- At the end of the quarter, our working capital indicator, calculated by subtracting current liabilities from current assets, was COP 362.993 million. The consolidated current ratio is 1.6x.

Backlog

As of September 2020, the backlog, defined as the balance of works under contract and pending execution, was COP 552.476 million. This figure includes COP 227.434 million from the invoices executed during the quarter.

SUMMARY NOTE
To the Third Quarter 2020
FINANCIAL STATEMENTS

BACKLOG	As of September 2020
Backlog (2T 2020)	779.910
Contract cancellation or termination	0
Backlog adjustment	0
Service provision	(227.434)
New contracts	0
Total Backlog	552.476
Projected backlog for the Magdalena 2 contract	796.007
Total projected backlog	1.348.483

Figures in millions of pesos

Construcciones El Cóndor S.A. would like to invite you to the teleconference on results to be held this coming Thursday November 19, 2020 at **las 3:00 PM COT**. Instructions to access the teleconference will be published in Elo Condor's web site: www.elcondor.com