

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

Executive Summary

In March, Concesión Autopista Rio Magdalena S.A.S notified Construcciones El Cóndor its acceptance to continue the execution of interventions, works and/or activities of the section from PK 42+850 and PK 70+550 of Functional Unit 1 (FU1- Section 1 / Remedios – Vegachí) of the Autopista al Río Magdalena 2 project. This is in addition to Functional Unit 2 and PK34+600 to PK42+850 of Functional Unit 1 to complete the entire scope of the EPC Contract disclosed to the market on December 28, 2020. The New Absolute Maximum Price of the new intervention climbed to COP \$756.357.723.725, of which the Company will receive COP \$70.000.000.000 in advance.

Construcciones El Cóndor made a timely payment in March 2022 of a series of bonds issued on March 11, 2020, under the Issuance and Placement Program of ordinary bonds and marketable papers in the second market. The sum of payments made (capital and interests) is COP \$ 37.348.527.310.

In March, El Cóndor received COP \$50.000 million from the reimbursement of the retention as guarantee of the EPC Contract entered with Concesión Ruta al Mar. The Company had to place a bank guarantee for the same amount to back the obligations established in said Contract.

Concessions in Colombia, in compliance with IFRIC 12 – Service Concession Agreements, should recognize the results of 100% of the financial expenses derived from its debt based on the delivery/completion of each functional unit. For a significant period of time, income generated by the concessions is not enough to cover this expense, so each concession results in net losses. This does not mean that the concessions do not meet their profitability margins, but given the nature of Project Finance, this is built financially throughout the duration of the Contract.

Construcciones El Condor incorporates the results of the concessions in its financial statements by the equity method, and due to the above explanation, it will begin to incorporate the accounting losses of its share in the concessions. This generates accounting effects but has no impact on the Company's cash flow. Consequently, you will note that in our report we will show the adjusted figures without this effect, in order to reflect the operational reality of the Company.

Performance of the Infrastructure Sector

Market analysts project that the variation of Gross Domestic Product in the first quarter of 2022 compared with the same period of 2021 would be 7.8%, mainly driven by the agriculture and real estate services sectors. The construction sector is projected to have a stable performance for this quarter.

To date, DANE has not issued information on Colombia's economic growth in Q3 of 2022. This information will be presented in our next teleconference of results.

Reports – Separate Accrued as of March 2022

■ Income Statement

Operating results are expressed under IFRS and comparisons are made for the period of January – December 2022 versus January - March 2021 in accordance with IAS – 1 and IAS – 34.

- Revenues from ordinary activities totaled COP \$160,985 million, remaining at the same levels compared to the first quarter of 2021. Revenues for this period are mainly driven by the EPC contracts with Concesiones Autopista Rio Magdalena, Ruta al Mar and Pacífico Tres, and the construction contracts with Concesiones Ruta al Sur and Invias (El Toyo).
- Operating costs as of March 2022 were COP \$133,040 million decreasing 9% compared to the same period of 2021. Gross profit was COP \$27,945 million, equivalent to a gross margin of 17.36%. Administrative expenses amounted to 4.14% of revenues.
- Operating income amounted to \$22,445 million, equivalent to 5.45% of revenues. EBITDA reached \$33,418 million, equivalent to an EBITDA margin of 20.76%, increasing with respect to the EBITDA margin for the year 2021, which was 12.91%. This result is due to the upward execution rhythm that all the work fronts have and is aligned with the EBITDA margins generated by the Company in the years prior to the pandemic and the transition of the backlog renewal that it faced in 2021.
- The results recognized by the equity method of the Ruta al Mar, Pacifico Tres, and VINUS concessions generated a net result of (\$9,425) million, which led the Company to present a net margin of -5.85%. As explained in our introduction, this generated accounting effects but has no impact on the Company's cash flow. Discounting this effect, the Company's net income is \$6,924 million and a net margin of 4.30%.

This effect will be reflected in Condor's next financial statements and is due to a normal cycle of concessions due to their Project Finance nature.

■ Financial Situation Statement

Figures of the financial situation statement are expressed in IFRS and comparisons were made between the months of March 2021 and December 2021, in accordance with IAS 1 and IAS 34.

- As of March 2022, total assets amounted to COP \$2.35 billion, of which our investment portfolio in books is COP \$1.05 billion. The ratio of current assets and non-current assets is 41% and 59%, respectively.

- Cash and cash equivalents amounted to COP \$42,625 million, increasing 80.80% with respect to December 2021. This shows a better liquidity position of the Company, which has allowed it to comply with the timely payment of its obligations.
- Liabilities closed at COP \$1.30 billion. Fifty-seven percent of liabilities are current while 43% are non-current. The Company's indebtedness decreased to COP \$21,515 million, equivalent to 3% with respect to the end of December 2021, thanks to the materialization of the liquidity events that the Company has been managing. As of March 31, the financial debt was distributed as follows (figures in millions of pesos): debt with a source of payment that is income related to the investment portfolio of COP \$341,800, working capital debt in construction of COP \$276,004, leasing of machinery and equipment of COP \$98,748, and financial obligations and leasing of joint operations COP \$63,085.
- The equity of Construcciones El Condor S.A. as of March 2022 was COP \$1.05 billion.
- As of March 2022, the Company's current ratio was 1.31x, decreasing with respect to December 2021 (1.38x).

Reports – Consolidated Accrued as of March 2022

Operating results are expressed using IFRS and the comparisons are for the periods January - March 2022 versus January - March 2021, in accordance with IAS 1 and IAS 34.

■ Income Statement

- Revenues from ordinary activities amounted to \$164,384 million, remaining at the same levels as in the first quarter of 2021. Operating income amounted to \$22,172 million, equivalent to an operating margin of 13.49% of revenues.

The consolidated results do not present significant variations with respect to the separate income statement.

■ Financial Situation Statement

Figures in the financial situation statement are expressed using IFRS and the comparisons are for the periods of March 2022 and December 2021, in accordance with IAS 1 and IAS 34.

- As of March 2022, total assets were COP \$2.35 trillion, of which 42% are current assets and 58% are non-current assets.
- Total liabilities totaled \$1.30 trillion, of which 57% are current liabilities and 43% are non-current liabilities.

- As of March 2022, equity attributable to controllers was \$1.05 billion pesos.
- At the end of the fourth quarter our working capital indicator, calculated by subtracting current liabilities from current assets, was COP \$232,326 million. The consolidated current ratio is 1.31x.

Backlog

As of March 2022, the Backlog, understood as the balance of Works hired and to be executed, was set at COP \$3.473.937 million, based on the following calculation:

BACKLOG	As of March 2022
Backlog (Q4 - 2021)	2.674.563
Cancellation or Completion of Contracts	0
Backlog Adjustments	190.299
Services Provided	(147,283)
New Contracts	756.358
Total Backlog	3.473.937

Figures in millions of Colombian Pesos

Construcciones El Cónдор S.A. invites you to the Teleconference of Results which will take place this coming Thursday, **May 19, 2022, at 3:00 PM COT**. Instructions to join the conference will be posted in the following web site: www.elcondor.com