

Frequently Asked Questions

Shareholders and Investors

What type of shares does Terpel have in the market?

- Organización Terpel has ordinary shares listed in the Colombian Stock Exchange.

What is the current dividend that is paid to Terpel's shareholders?

- In 2020, Terpel distributed its highest dividend in history; COP\$655,70 per share over 181.424.505 outstanding shares. However, given the difficulties caused by the Covid-19 pandemic, for the first time in its history, Terpel had an accrued loss at the end of 2020. Thus, at the General Assembly of Shareholders held on March 19, 2021, no ordinary dividends were decreed for the year. However, for the past 6 years, Terpel has distributed 50% of net profits as dividends.

Where can I buy Terpel shares?

- Ordinary shares are freely traded at the Bolsa de Valores de Colombia S.A., and the Holders can trade them directly in the secondary market, or through it. For more information, please contact your stockbroker.

When are dividends paid?

- In 2021 no dividend was decreed due to the difficulties caused by 2020's sanitary emergency. Historically, dividends have been paid in cash, in one single payment, one week after the General Assembly of Shareholders.

Who should I contact to obtain my investment certificate in shares or bonds of the company?

- You can search the certificate with your identification number and the Deceval account number, by visiting the website www.terpel.com accessing the Shareholders and Investors option, in Shareholder Access. You can find your Deceval account number in your statement. If you do not have an account number, you should contact Deceval to the shareholder customer service line at 01 8000 111 901 and request your deposit certificate.

When did Terpel carry out a share issuance?

- In August 2014, 181.424.505 ordinary shares were listed with a nominal value of COP\$1.000.

Who should I contact if I have any questions or issues?

- If you have any questions about Terpel's shares, please contact us to the email accionistas@terpel.com or telephone number: 3175353.

Bonds

How many bond issuance has Terpel carried out?

- Terpel has carried out four bond issuances: the first on February 2013, the second on February 2015, the third on June 2018 and the last one on February 2020.

In 2013, Organización Terpel awarded 700 billion pesos in bonds in 4 series of different terms and all with AAA rating by Fitch Ratings. As of 2021, the active bonds from this issuance are:

Subseries	Term (Years)	Margin/Cut-off Rate	Rating by Fitch Ratings
C10	10	CPI+3,09% EA	AAA
C18	18	CPI+3,38% EA	AAA

In 2015, Organización Terpel awarded 400 billion pesos in bonds in 2 series of different terms and all with AAA rating by Fitch Ratings.

Subseries	Term (Years)	Margin/Cutt-off Rate	Rating by Fitch Ratings
D7	7	CPI+3,04% EA	AAA
D15	15	CPI+4,06% EA	AAA

In 2018, Organización Terpel awarded 1,1 trillion pesos in bonds in 4 series of different terms and all with AAA rating by Fitch Ratings.

Subseries	Term (Years)	Margin/Cutt-off Rate	Rating by Fitch Ratings
C5	5	CPI+2,88% EA	AAA
C10	10	CPI+3,60% EA	AAA



C15	15	CPI+3,86% EA	AAA
C25	25	CPI+4,02% EA	AAA

In 2020, Organización Terpel awarded 470 billion pesos in bonds in 3 series of different terms and all with AAA rating by Fitch Ratings.

Subseries	Term (Years)	Margin/Cutt-off Rate	Rating by Fitch Ratings
A5	5	5,84% EA	AAA
C15	15	CPI + 3,01% EA	AAA
C25	25	CPI + 3,40% EA	AAA

What is the rating of Terpel?

- The technical rating committee of Fitch Ratings de Colombia S.A. sociedad calificadora de valores and BRC Standard & Poor's S&P assigned an AAA (Col) rating to the issuance of ordinary bonds.
- The technical rating committee of BRC Standard & Poors Investor Services S.A. sociedad calificadora de valores granted the issuer rating of AAA to Organización Terpel S.A.

Where can I buy Terpel bonds?

- Ordinary bonds are freely traded at the Bolsa de Valores de Colombia S.A., and the Holders can trade them directly in the secondary market, or through it. For more information, please contact your stockbroker.

Where can I find Terpel's bond issuance prospectus?

- The issuance prospectus can be found at the company's website at www.terpel.com by accessing the option shareholders and investors in the bond issuance option.

Regulation

Who regulates companies that do business in the fuel distribution and commercialization sector?

- The main regulatory agency of this sector is the Ministry of Mining and Energy and the Energy and Gas Regulatory Commission (CREG). The Ministry of Mining and



Energy formulates the sector's policies setting the prices of regulated fuels. The CREG, on its part, ensures the sector's efficiency, to guarantee the quality, coverage and expansion of these services.

How is Terpel's activity regulated in the fuel distribution and commercialization sector?

- Fuel distribution and commercialization is regulated through the fixing of prices by the Ministry of Mining and Energy. The structure of prices of gasoline includes both a wholesale and a retail margin.

Resolution 90675 of June 26/2014, regulates the wholesale distribution margin for regular motor fuel and ACPM. "The margin will be updated on June 1st of each year, based on the variations of the consumer price index for the last 12 months, as certified by the DANE".

Resolution 40222 of February 22/2015, regulates the maximum retail margin of oxygenated regular fuel, ACPM and Bio-ACPM. "The margin will be updated on February 1st of each year, based on the variations of the consumer price index of the immediately prior year, as certified by the DANE".

Is there any regulation of fuels directed towards the conservation of the environment?

- The Ministry of Mining and Energy establishes the percentage of mixture of fuel alcohol with gasoline in some wholesale supply plants through resolutions that change depending on the level of offer of raw materials for the production of fuel alcohol. The proportion of fuel alcohol has historically been between 8% and 10%.
- The Ministry of Mining and Energy, in the case of palm oil biodiesel, establishes a minimum level of biofuel mixture which historically has been between 8% and 10%.

Business/Activity

When did Terpel start operations in the country?

- Organización Terpel was founded in the year 1968 in Bucaramanga, Colombia with more than 20 service stations to solve the fuel shortage problem in the department of Santander. In subsequent years, Terpel Centro, Terpel Norte, Terpel Antioquia, Terpel Occidente, Terpel Sabana, and Terpel Sur were created. In 2001, 7 Terpel companies were united and Organización Terpel was consolidated.

What are the lines of business of Terpel in Colombia?



- Terpel is leader in the gas station service segment in Colombia, having an extensive network of service stations both in liquid as in NGV. Terpel leads the market share, commercializing fuels, as well as by the number of service stations that the company has.
- In service stations Terpel has Supplementary Services network, that include:
 - o Altoque Stores that comprise the convenience stores network with the largest coverage in the country. These stores offer food, toilet services, Wi-Fi and entertainment and rest areas.
 - o Ziclos, which offers self-car wash services with a modern, fast and new system for cars and motorcycles.
 - o Deuna, which are vending machines where the client can buy snacks and other products from their vehicle while tanking.
- In the lubricant segment, Terpel has a lubricant factory certified by ICONTEC in which it produces Terpel and Mobil lubricants, with state-of-the-art technology and friendly for the environment.
- Industrial clients are serviced with the supply of fuels at its internal facilities. The industrial operation is concentrated in mining, oil, transportation, construction and agribusiness sectors.
- Terpel is a leader in the aviation market in Colombia with the supply of fuel type Jet A1 and Avgas to 21 airports in Colombia.
- Terpel also supplies marine fuel for large vessels that move cargo and passengers at the Colombian ports.
- Terpel is the pioneering company in electromobility in Colombia and has charging points for electric vehicles.

Where can I find information about the company?

- The information about the annual financial statements and relevant numbers can be found at www.terpel.com by accessing the option shareholders and investors in the section Investor Relations.

What is Terpel's accounting standard?

- Since 2015, Terpel has been reporting under the Colombian International Financial Reporting Standards (IFRS). The Superintendence of Finance is the entity that controls Terpel.

Does Terpel have a Corporate Governance program?

- The Good Corporate Governance Code can be found at www.terpel.com by accessing the option shareholders and investors in the Corporate Governance section.

Subsidiaries

In which countries is Terpel present?

- Other than the operation in Colombia, Terpel is present in Panamá, Peru, Ecuador and Dominican Republic with the Terpel brand. Additionally, with the acquisition of ExxonMobil, Organización Terpel is present in Colombia, Ecuador and Peru with the Mobil brand. In 2017, the sale of the operation of Gazel in Mexico was executed.

Which is the percentage of generation of EBITDA, from Terpel's consolidation, for each company?

Colombia	78,2%
Panama	9,9%
Peru	8,7%
Ecuador	2,3%
Dom. Rep.	1,0%

Information as of December 2020

What are the lines of business operated by Terpel in each of its subsidiaries?

Panama	Fuel SS, Lubricants, Marine, Industry, Corporate Mobility, Supplementary Services and Aviation.
Peru	Fuel SS, NGV SS and LGP SS, Supplementary Services, Aviation and Lubricants*.
Ecuador	Fuel SS, Lubricants, Industry and Supplementary Services**.
Dominican Republic	Aviation and Industry

**In Peru, the Aviation and Lubricants lines of business were added as of the acquisition of the operation of ExxonMobil in the country.*

***In Ecuador, the EDS Liquid, Industry and Lubricants line of business were strengthened as of the acquisition of the operation of ExxonMobil in the country.*

What is the market participation of each subsidiary in the respective country where they operate?

The market participation as of December 2019 is:

Panama	38%
Peru	12%*
Ecuador	13%
Dom. Rep.	37%

Numbers as of December 2020

**Market participation in NGV in Lima.*