

Press Release

Results 1Q24

Friday, May 17, 2024

11:00 am (UTC-5:00) Colombia



AAA Bonds (Col) Fitch Ratings
AAA Bonds (Col) S&P
BVC (Colombian Stock Exchange): TPL

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EBITDA and 1Q24

In the first quarter of the year, positive results were driven by factors such as an increase in the operating margin for the liquid fuel and convenience businesses, an upward inventory adjustment, and lower financial expenses.

Convenience Services sales continued to grow during the quarter, fueled by the opening of new Sbarro and Mimos locations, and by growth in the lubricants and CNG service station businesses.

EBITDA was COP 461 billion, or COP 438 billion excluding the inventory adjustment, with strong performances in Colombia and Panama.

EBITDA
\$461 billion

1Q24 Vs. 1Q23
Δ: 38% COP 128 billion

Net profit
\$147 billion

1Q24 Vs. 1Q23
Δ: 231% COP 102 billion

And lastly, debt levels were at:

DEBT / EBITDA

2.1x

12-month estimate.



Highlights

El Sol service station

Our new concept

We inaugurated Terpel's new service station, El Sol, the first one with Drive Thru. It's located on the Autopista Norte at km 4.5, in Chia, Cundinamarca.





Highlights

LPG service stations

We inaugurated a new LPG station in Medellín - Colombia!

Continuing in our commitment as a Country Partner and as a means of helping the different regions transition to low-carbon mobility, we have inaugurated a new LPG distribution point in Medellín, at the La Raya station in the Guayabal sector.

A photograph of an ABB terpel VOLTEX electric vehicle charging station. The station is white with a blue charging handle and a blue cable. The background shows a clear blue sky with some clouds and green trees. The station has the ABB logo at the top, the terpel logo below it, and the VOLTEX logo in large blue letters. There is a small screen and a lightning bolt icon on the station's panel.

Highlights

New Energy Sources

Terpel Voltex arrived at El Dorado Airport, Colombia's main airport!

Terpel Voltex now serves the El Dorado Airport, charging the new 100% electric vehicle fleet operating on the inspection, maintenance, and security services platform. This is in line with our commitment to the energy transition and the adoption of clean energy.

We also inaugurated our first Voltex charging station in Ibagué, Colombia, bringing the total number of charging stations nationwide to 31, providing users with fast, safe, and reliable charging.

MIMO'S

Highlights

Sbarro and Mimos

Partnerships with the best energy

We continued expanding our portfolio of convenience services with the arrival of Sbarro in Cali and a new location in Panama, as well as three Mimos points of sale.



Highlights

Mobil™ Coolants

New Plant in Cartagena

In constant pursuit of excellence and as part of our expansion in coolants, Terpel officially announced the opening of its new coolant plant in Cartagena.

In addition to consolidating our production capacity, the new facility will allow us to optimize product delivery to the market. With new products, new formulations, and a new image, we bring exceptional benefits to the market that meet the needs of all types of vehicles and machines that use coolant.



Sustainability



Progress with material issues



Stakeholder Engagement



ESG management in numbers





Sustainability



Stakeholder Engagement

TERPEL COLOMBIA, THE FUEL DISTRIBUTION COMPANY WITH THE BEST REPUTATION IN SUSTAINABILITY

According to Merco (Corporate Reputation Business Monitor), Terpel is first in Merco's fuel distribution sector ranking of the most sustainable companies in environmental, social, and corporate governance management.





Sustainability



Progress with material issues

ASPECT: CLIMATE CHANGE AND ENERGY TRANSITION

First TCFD Report

We published our first progress report on the implementation of the TCFD recommendations, which describes the company's approach to climate change risks to our business. It considers:

- Strategy
- Risks
- Governance
- Metrics and targets



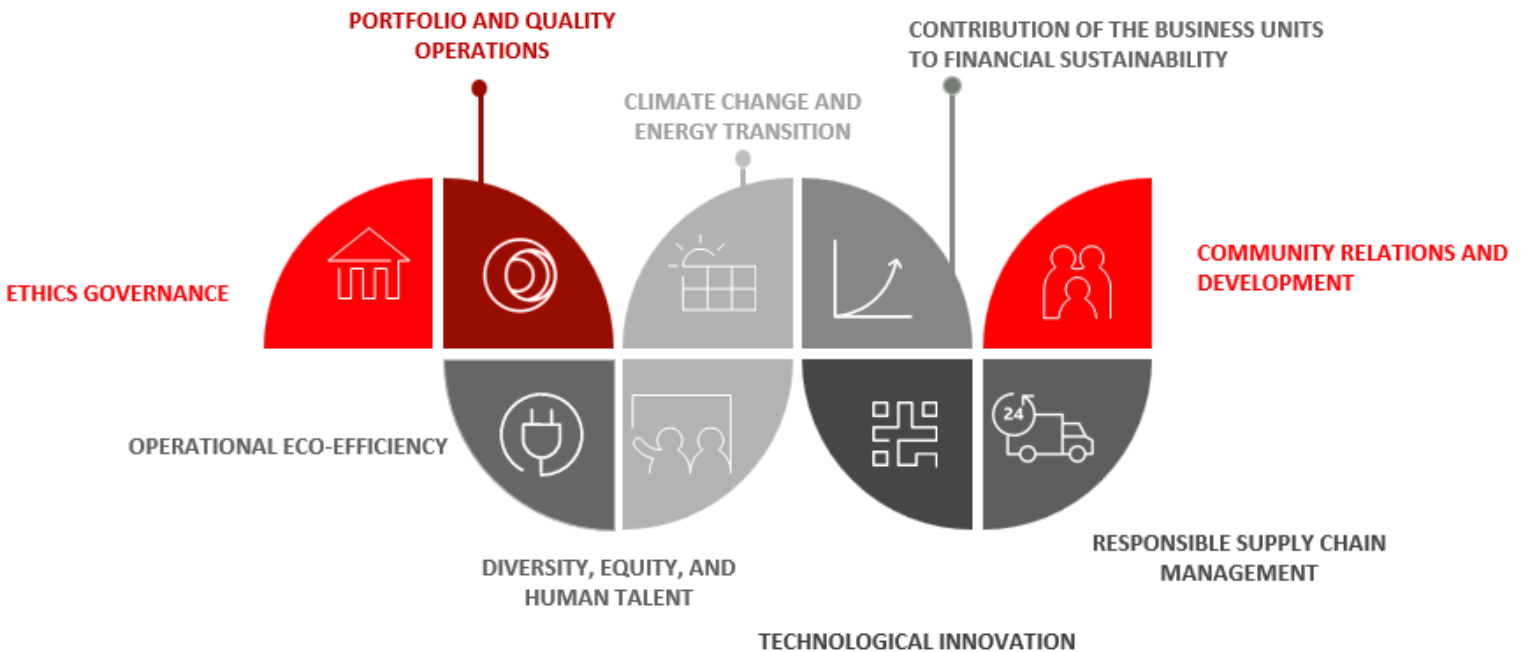


Sustainability



Progress with material issues

Our new material issues



Sustainability



Progress with material issues

ASPECT: CLIMATE CHANGE AND ENERGY TRANSITION

EV recharging service arrives in Ibagué with Terpel Voltex (Acqua Power Center)



- 4 chargers (type 1 and type 2) with
- 7 and 11 KW of charging power





Sustainability



Progress with material issues

ASPECT: PORTFOLIO AND QUALITY OPERATIONS

Terpel Colombia expands storage at the Leticia plant

5 new tanks provide:

28 days of inventory

45% increase in the plant's total storage capacity and 70% increase in the storage capacity for regular gasoline.



Sustainability



Progress with material issues

ASPECT: COMMUNITY RELATIONS AND DEVELOPMENT

The Terpel Foundation reaffirms its commitment to quality education through its Interactive Classrooms program in Colombia and Panama.

We began 2024 with the inauguration of new interactive classrooms in the Departments of Guaviare and Leticia, Colombia, and in the district of Tolega, Panama.

Guaviare

- 500 students
- 29 teachers



Leticia

- 819 students
- 38 teachers



Panama

- 1,000+ students
- 60 teachers





Sustainability



Progress with material issues

ASPECT: COMMUNITY RELATIONS AND DEVELOPMENT

Since 2012, the Terpel Foundation has been implementing the Design for Change program in Colombia to strengthen the innovation, leadership, and creativity of children, youth, and teachers in different areas of the country.

Panama

- Second year:
- **170+** students
- **102** teachers
- **26** initiatives
- **5** finalists



Colombia

- Tenth year:
- **57** thousand+ students
 - **1,000** teachers
 - **127** initiatives
 - **4** finalists





Financial Results



1Q24 Consolidated Results

IFRS 15 has been applied from 2023. This requires the reclassification of amortization of assets arising from contractual relationships with third parties as lower income. These assets include cash disbursements we make to provide our affiliated stations, industrial customers, and distributors with the working capital they need to operate, improve or modernize equipment or buildings, and as such are considered to be consideration payable to a customer and therefore part of the assets of the contract.

This impacts revenue, gross profit, and EBITDA, but net income remains the same. For comparability purposes, the 2022 financial statements are restated and the impact is excluded from EBITDA during the transition period.

Consolidated Results	Q1-23	Q1-24	Q1-24 Vs Q1- 23	Acum 23	Acum 24	Acum 24 Vs Acum 23
Volume (MM Gallons)	791	764	-3.4%	791	764	-3.4%
Income (\$COP Bn)	9,127	8,838	-3.2%	9,150	8,838	-3.4%
Gross Profit (\$COP Bn)	729	882	21.0%	2,928	882	-69.9%
EBITDA (\$COP Bn)	333	461	38.3%	333	461	38.3%
Net Profit (\$COP Bn)	44	147	231.4%	44	147	231.4%

Excluding the impact of IFRS 15, the Organization's consolidated revenues decreased by **3.2%** in the first quarter of **2024** compared to **1Q23**. EBITDA, however, increased by **38.3%** compared to **1Q23**. We sold **764** million gallons in **1Q24**, a **3.4% decrease** from **1Q23**, with Colombia being the largest contributor with a total of **576** million gallons. Also of note was growth in the Dominican Republic, which will be the subject of further discussion later in this report.

In **Colombia**, which accounted for **75%** of sales, volumes **were down 3%** over the same quarter **last year**. **Panama**, which accounted for **9%** of total volume, sold **8% less** than in **1Q23** due to the impact of the decline in industry sales, particularly to Minera Panama. Sales in **Peru** fell by **3%** in the quarter compared to **1Q23**, in line with the commercial strategy aimed at increasing margins. **Ecuador**, which contributed **10%** to the total, was down **6%** from **1Q23**, mainly due to an **28%** decline in sales to Industry. Finally, the **Dominican Republic** contributed **2%** of the total, growing by **15%** compared to **1Q23**, driven by an increase in the number of flights at the airports served.



1Q24 Consolidated Results

Income for 1Q24 totaled **COP 8.8 trillion**, a **fall of 3%** compared to 1Q23, mainly due to lower volumes. **Colombia**, with a **75%** share, **grew 9%** compared to 1Q23. Panama, with a **10%** share of consolidated income, showed a **decline of 32%** compared to the first quarter of the previous year. **Peru** and **Ecuador**, which accounted for **12%** of income, **fell by 21%** and by **27%**, respectively, compared to 1Q23. Sales in the **Dominican Republic**, representing **3%** of total sales, fell **19%** vs. 1Q23.

Gross profit for 1Q24 closed at **COP 882 billion**, a growth of **17%** over the same period of 2023. The growth of the subsidiaries was noteworthy. With a **decrease of 17%**, they managed to account for **30%** of total gross profit.

The inventory adjustment associated with higher fuel prices was **COP 20 billion** in the quarter, and was positive in all our regions. The impact of the increase in fuel prices (excluding JetA1) was greatest in Colombia, at **COP 16,934 million**, and in Panama, at **COP 2,560 million**.

As a result, comparable **EBITDA for 1Q24** was **COP 461 billion**. This represents an increase of **COP 128 billion** over the same period in 2023, due to better operating results in Lubricants and Service Stations, as well as higher operating profits.

Finally, the **net income for the period** closed at **COP 147 billion**. This represents a **growth of 231%** compared to 1Q23, which closed at **COP 44 billion**.



Colombia

Volume
Colombia
1Q2024

575 MM gallons

3% fall vs 2023

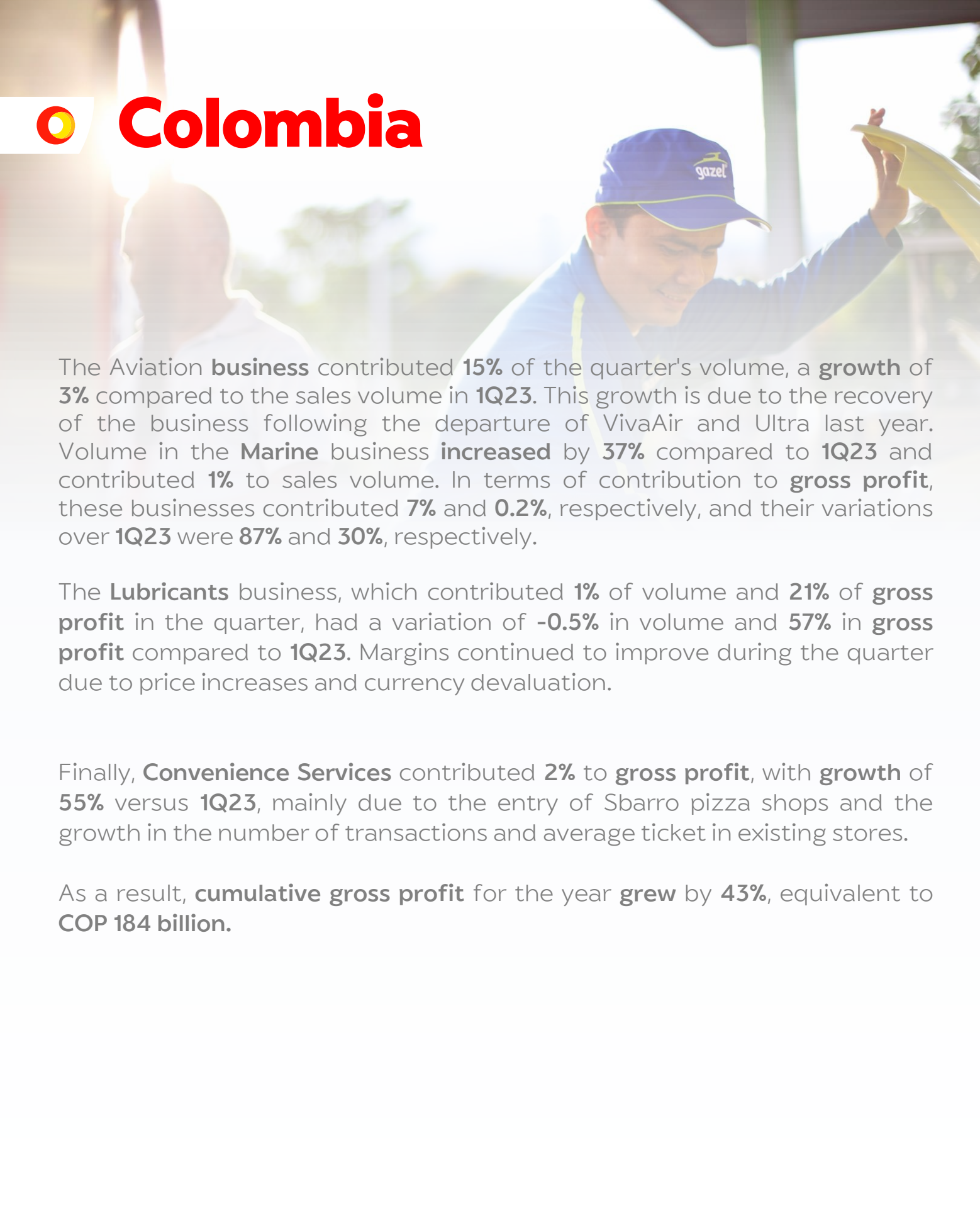
As at the end of March, **575** million gallons were sold, **down 3%** from **1Q23**. Gross profit for the quarter in Colombia increased **43%** compared to **1Q23**.

Seventy-three percent of the quarter's volume was distributed through liquid fuel stations and **2%** through CNG stations, with a variation of **-4%** and **10%**, respectively, compared to the same quarter in **2023**. Station sales of liquid fuels were boosted by the opening of new stations, competitive prices, and the contribution of the Vive Terpel program, reaching a record 2.9 million members by March 31. The gross profit of the liquid fuel station segment, which represents **57%** of sales, **increased** by **30%** compared to **1Q23**, while the CNG segment, which represents **6%** of sales, increased by **52%**.

Industry volume represented **7%** of total sales for the quarter, a **decrease** of **16%**. Industry's share of **gross profit** was **3%**, with growth of **0.2%** over **1Q23**.



Colombia



The Aviation **business** contributed **15%** of the quarter's volume, a **growth** of **3%** compared to the sales volume in **1Q23**. This growth is due to the recovery of the business following the departure of VivaAir and Ultra last year. Volume in the **Marine** business **increased** by **37%** compared to **1Q23** and contributed **1%** to sales volume. In terms of contribution to **gross profit**, these businesses contributed **7%** and **0.2%**, respectively, and their variations over **1Q23** were **87%** and **30%**, respectively.

The **Lubricants** business, which contributed **1%** of volume and **21%** of **gross profit** in the quarter, had a variation of **-0.5%** in volume and **57%** in **gross profit** compared to **1Q23**. Margins continued to improve during the quarter due to price increases and currency devaluation.

Finally, **Convenience Services** contributed **2%** to **gross profit**, with **growth** of **55%** versus **1Q23**, mainly due to the entry of Sbarro pizza shops and the growth in the number of transactions and average ticket in existing stores.

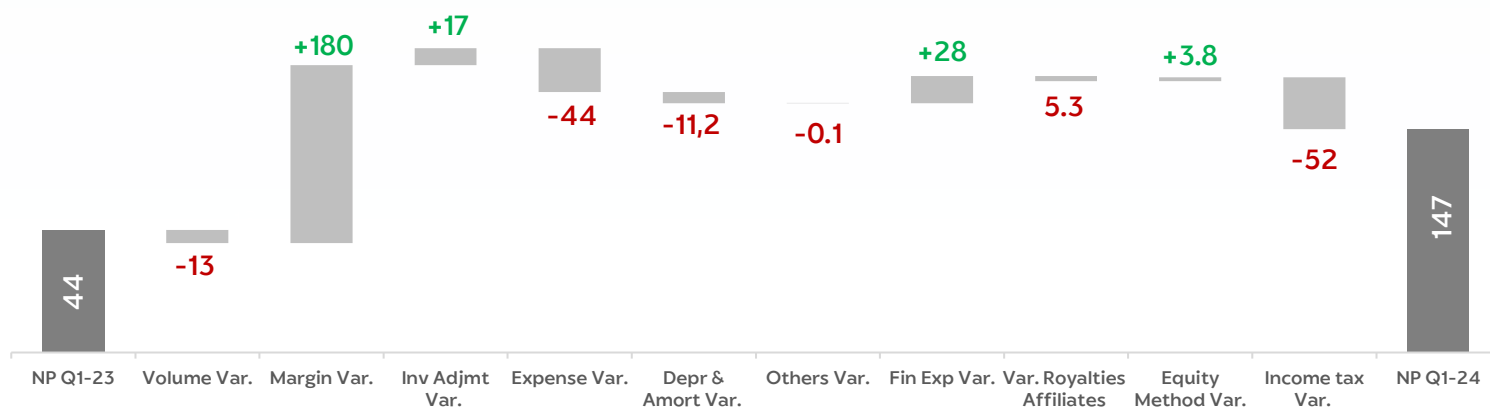
As a result, **cumulative gross profit** for the year **grew** by **43%**, equivalent to **COP 184 billion**.

EBITDA
Colombia
1Q24
338,475
million COP
70% increase vs. 1Q23

The **inventory adjustment** for the quarter was **COP 17 billion**, representing a positive variation of **COP 17 billion** compared to **1Q23**, explained by the increase in the price of regular gasoline and diesel, while the price of JetA1 decreased during the quarter.

As a result, **EBITDA** for the quarter **grew** by **COP 143,237 million** compared to **1Q23**, mainly due to the already mentioned effects related to gross profit and cost controls.

Net income for the quarter (billions of pesos)





Colombia



Net income grew by **COP 120,290 million** compared to **1Q23**, due to the following factors, in addition to those already mentioned:

Lower **financial expenses**, which amounted to **COP 88,401 million** compared to financial expenses of **COP 116,025 million** in 1Q23, due to lower inflation and interest rates.

The equity method of the subsidiaries totaled **COP 30,139 million**, representing a **growth** of **15%** over **1Q23**, due to better financial results in Ecuador and Peru.

A higher "4x1000" tax (financial transaction tax) associated with higher operating costs and expenses, in the amount of **-\$17 billion**.

The overall result was a **net profit** of **COP 146,501 million**, representing **growth** of **231%** relative to **1Q23**.



Panama

Volume
Panama
1Q24

67 MM gallons

8% fall vs 2023

In the first quarter of 2024, **67** million gallons were sold, which is **8%** less than the volume for the first quarter of 2023. This decrease is mainly due to the contraction of the retail fuel market and the closure of Minera Panama.

The **Service station** segment, representing **76%** of **gross profit** and **75%** of **volume**, **declined 16%** in its contribution to gross profit and **grew 1%** in its contribution to volume. The service station segment was affected by the protests at the end of 2023 and, more generally, by the rise in fuel prices as a result of the removal of subsidies, which began in 2022.

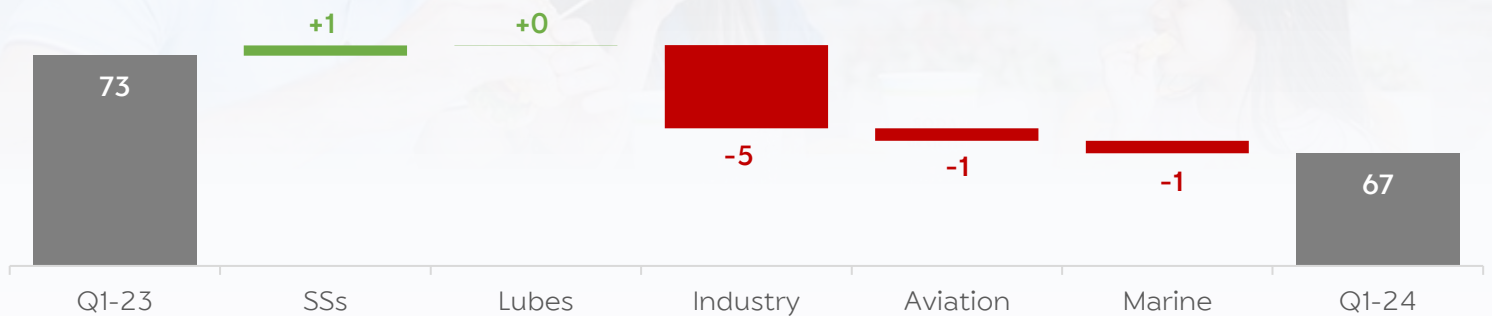
Convenience Services contributed **15%** of **gross profit**, a **decrease of 14%** compared to **1Q23**. This is related to the economic downturn and the decline in refreshment kiosk sales. With their self-service format, such sales were very important during the pandemic.

The **Industry** business, in turn, contributed **7%** in volume, and experienced a **decrease of 50%** compared to **1Q23**. The main impact on the industrial segment came from the government's cancellation of the mining contract with our main customer (Minera Panamá). Recovery has been observed, however, in the construction and transportation sectors. In terms of gross profit, Industry contributed **4%**, and experienced a fall of **39%** from **1Q23**.



Panama

Volume Panama
(Millions of gallons)



The **Aviation** segment contributed **15% of volume**, experiencing a decrease of **8%** associated with the expiration of contracts with some customers.

Marine fuels accounted for **3%** of total **volume** and also contributed **1%** to **gross profit**. Gross profit fell by **25%**, mainly due to a decrease in the frequency of vessel arrivals and an increase in the use of barge services.

The **Lubricants** business contributed **0.3%** to **volume**, with a **4% growth** compared to **1Q23**, related to the recovery of the business after a season of social protests and the increase in sales in auto repair shops and gas stations, as well as sales to the industrial sector. The segment contributed **2%** of **gross profit**.




As a result, **gross profit** for the quarter was **COP 131 billion**, a **decrease of 18%** over **1Q23**. **Gross profit per gallon fell 11%** compared to **1Q23**.

For the same reason, **EBITDA decreased** by **COP 18 billion** compared to the same period last year, and produced a **14% decrease in EBITDA per gallon** compared to **1Q23**.

The **inventory adjustment** as of March was **COP 2,560 million**, compared to an adjustment of **COP -2,805 million** in the same period of 2023.

COP\$ Bn	Quarterly			Accumulated		
	Q1-23	Q1-24	Var. % (24-23)	Acc. 23	Acc. 24	Var. % (24-23)
Vol. (MM Gals.)	73	67	-8%	73	67	-8%
Revenues	1,331	901	-32%	1,331	901	-32%
Gross Profit	161	131	-18%	161	131	-18%
Gross Profit x Gal.	2212	1966	-11%	2212	1966	-11%
% Gross Margin	12.07%	14.57%	21%	12.07%	14.57%	21%
EBITDA	82	65	-21%	82	65	-21%
EBITDA x gal	1,125	968	-14%	1,125	968	-14%
Net Profit	26	17	-36%	26	17	-36%



Panama



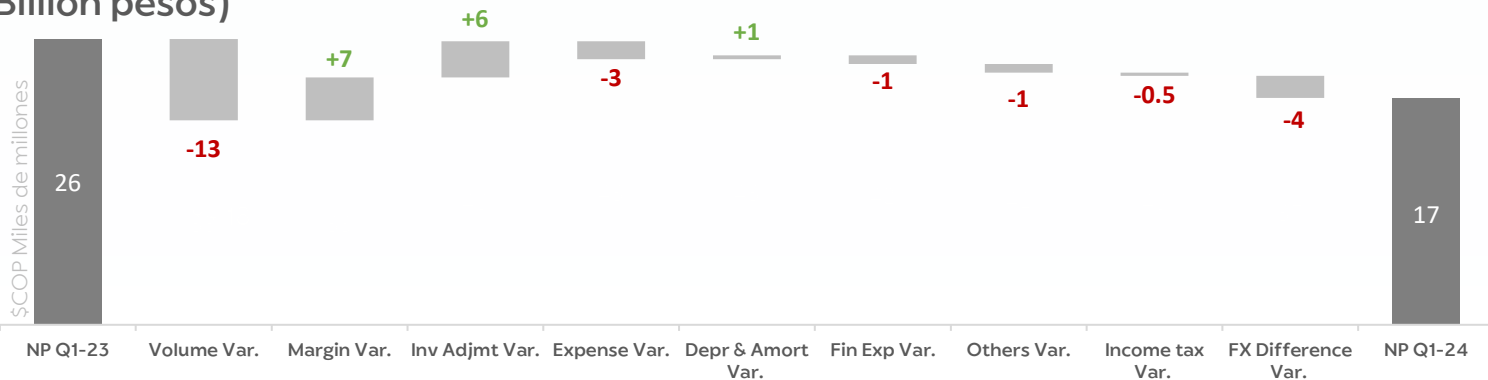
EBITDA
Panama
1Q24
64,623

million COP

21% fall vs 2023

The **decrease** in **net income** was COP 10 billion (-36%) compared to 2023, caused mainly by the effect of reduced volumes.

Accrued Net Profit (Billion pesos)



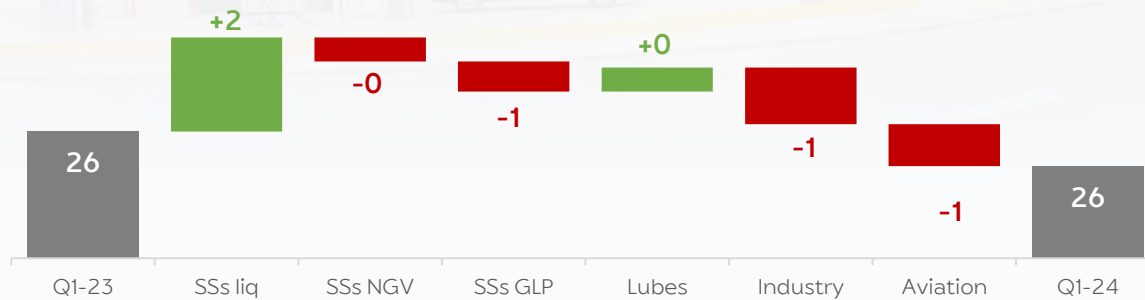
Peru

Volume Peru 1Q24

26 MM gallons

3% fall vs 2023

Volume Peru
(Millions of gallons)



In Peru, **26 million** gallons were sold as at the end of March, a decrease of **3%** over **1Q23**.

The share in volume of the **Service Station segment** was **38%**, with a **growth** of **23%** in volume and a **fall** of **22%** in **gross profit**. These results are mainly due to the wholesale license, which allowed for higher fuel sales; the margin, however, was impacted by lower supplier discounts.

The **Aviation** segment, which accounted for **21%** of the country's volume, **declined** by **13%** compared to **1Q23**.

Gross profit from the operation of Lima's Jorge Chávez airport **fell 5%** vs. **1Q23**. However, we are no longer seeing recovery of the market from the effects of the pandemic.

Peru

EBITDA

Peru

1Q24

42,635

million COP

11% increase vs. 2023

COP\$ Bn	Quarterly			Accumulated		
	Q1-23	Q1-24	Var. % (24-23)	Acc. 23	Acc. 24	Var. % (24-23)
Vol. (MM Gals.)	26	26	-3%	26	26	-3%
Revenues	631	502	-21%	631	502	-21%
Gross Profit	96	88	-9%	96	88	-9%
Gross Profit x Gal.	3633	3396	-7%	3633	3396	-7%
% Gross Margin	15,23%	17,46%	15%	15,23%	17,46%	15%
EBITDA	38	43	11%	38	43	11%
EBITDA x gal	1.448	1.653	14%	1.448	1.653	14%
Net Profit	14	21	54%	14	21	54%

Finally, the volume of the **Lubricants** business **increased** by **11%** compared to **1Q23**, driven by higher volumes purchased by new distributors. **Gross profit** increased **7%** compared to **1Q23** due to higher margins produced by lower costs and higher prices.

As a result, **gross profit** in Peru closed the quarter at **COP 88 billion**, down **9%** vs. **1Q23**, while **EBITDA** grew **11%**. And **net income** increased by **54%** compared to **1Q23**.

This was due to higher sales volumes and the higher margins. However, earnings were negatively impacted mainly by foreign exchange differences and tax effects.



Ecuador

Volume
Ecuador
1Q24

78 MM gallons

6% fall vs 2023

Volume Ecuador
(Millions of gallons)



We sold **78 million** gallons in the first quarter of 2024, a **decrease of 6%** compared to **1Q23**. This was mainly driven by the performance of **Industry**, which **decreased 28%** compared to **1Q23** due to the contraction in the construction sector, and the performance of **Service Stations**, which **increased 2%** but was limited by the lower demand resulting from events related to insecurity in recent months.

The **Lubricants** segment, with just **1%** of volume, represented **34% of gross profit**. This was **17% higher** than in **1Q23**. This high contribution was driven by new customer wins and a **49%** increase in **volume**. We also maintained our leadership in the segment.



Ecuador

EBITDA
Ecuador
1Q24
6,626
million COP

13% increase vs. 2023

COP\$ Bn	Quarterly			Accumulated		
	Q1-23	Q1-24	Var. % (24-23)	Acc. 23	Acc. 24	Var. % (24-23)
Vol. (MM Gals.)	83	78	-6%	83	78	-6%
Revenues	782	569	-27%	782	569	-27%
Gross Profit	32	19	-42%	32	19	-42%
Gross Profit x Gal.	392	239	-39%	392	239	-39%
% Gross Margin	4,14%	3,27%	-21%	4,14%	3,27%	-21%
EBITDA	6	7	13%	6	7	13%
EBITDA x gal	71	85	20%	71	85	20%
Net Profit	-6	-2	-63%	-6	-2	-63%

Gross profit decreased by 42% to COP 19 billion compared to **1Q23**, due to a decrease in demand caused by public order events and insecurity. Other factors were the removal of subsidies for the shrimp industry and the contraction of the construction sector.

EBITDA amounted to **COP 7 billion**, with a **13%** growth over **1Q23** and a **63%** increase in **net income**, mainly due to the exemption on the payment of royalties to Colombia for the Terpel brand.



34

Directly
operated
service
stations



1st

Lubricants
market



3

Voltex
electric
charging
station



3

LPG



14

Con
veni
enc
e
serv
ice

Dominican Republic

Volume
Dominican
Republic
1Q24

18 MM gallons
15% increase vs. 2023

COP\$ Bn	Quarterly			Accumulated		
	Q1-23	Q1-24	Var. % (24-23)	Acc. 23	Acc. 24	Var. % (24-23)
Vol. (MM Gals.)	15	18	15%	15	18	15%
Revenues	309	250	-19%	309	250	-19%
Gross Profit	29	27	-7%	29	27	-7%
Gross Profit x Gal.	1888	1538	-19%	1888	1538	-19%
% Gross Margin	9.43%	10.87%	15%	9.43%	10.87%	15%
EBITDA	9	9	-4%	9	9	-4%
EBITDA x gal	579	485	-16%	579	485	-16%
Net Profit	5	5	-6%	5	5	-6%

In **1Q24**, we sold **18 million** gallons, an **increase** of **15%** over **1Q23** associated with the opening of routes and an increase in number of flights by some airlines.

EBITDA
Dominican
Republic
1Q24

8,575
million COP

4% fall vs 2023

The subsidiary's **gross profit** closed at **COP 27 billion**, **down 9%** from **1Q23**, due to the devaluation of the Dominican peso and the fact that margins are pegged to the currency.

Finally, **EBITDA** was **COP 9 billion**, with a **decrease** of **4%** compared to **1Q23**. Of note is the positive inventory adjustment due to lower fuel prices and a slight increase in volumes.



Net Worth Situation

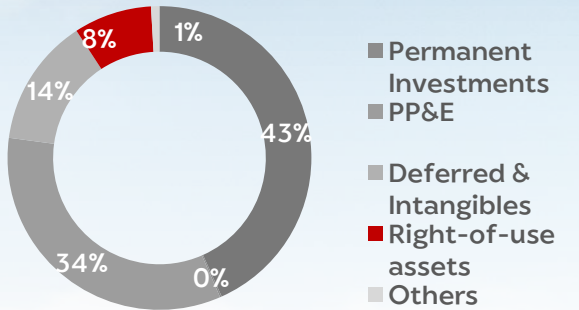




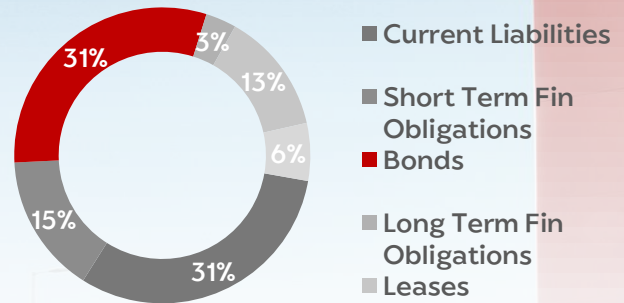
Net Worth Balance Sheet



Asset composition



Liability composition



The book value of the consolidated **assets** of Organización Terpel as of **March 2024** was **COP 9.4 billion**, a decrease of **4.0%**. The main factors in the decrease are a lower balance of inventories and debtors, which have gone down by **3.6%** and **22.8%**, respectively, compared to **March 2023**. These are, in turn, related to lower lubricant costs and the optimization of lubricant inventories. In terms of composition, **current assets** represent **43%**, **PP&E 42%**, and **deferred and intangible assets 14%**.

Liabilities represent **71%** of assets and decreased by **4.7%** due to the impact of the depreciation of the US dollar on dollar-denominated liabilities and lower payments to suppliers as a result of lower costs. Forty-seven percent (**47%**) of liabilities are current liabilities and short-term debt, **31%** are long-term debt, **13%** are finance leases resulting from the implementation of IFRS 16, and **16%** are long-term debt.

Finally, the book value of **equity** at **March 2024** was **COP 2.76 billion**, which is **2.3%** lower than the balance in March 2023 due to the effect of the exchange rate on dollar-denominated investments.

CONSOLIDATED ASSETS

9.4 trillion
COP

CONSOLIDATED LIABILITIES

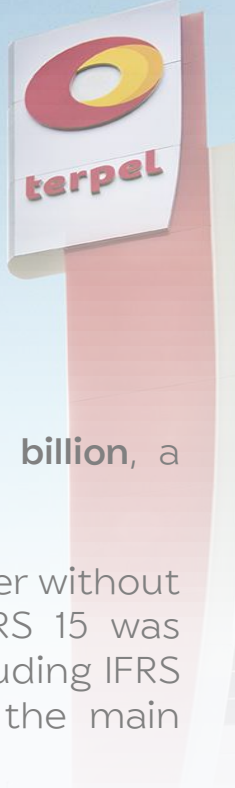
6.7 trillion
COP

CONSOLIDATED EQUITY

2.76
trillion
COP



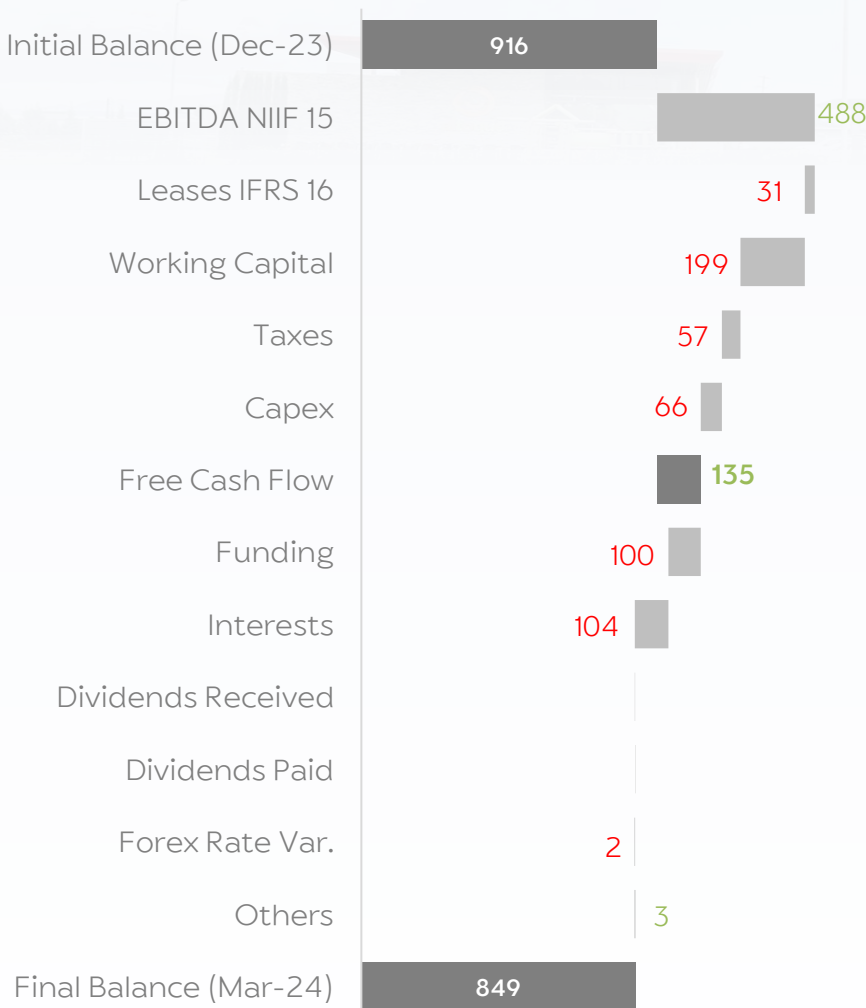
Cash Flow & Consolidated Debt



The company's March 2024 cash balance closed at **COP 849 billion**, a decrease of **8%** over the December 2023 balance (-67 billion).

Consolidated Cash Flow

(Billion pesos)



EBITDA for the quarter without the impact from IFRS 15 was **COP 488 billion** (excluding IFRS 16 leases) and was the main source of cash.

Working capital increased due to higher costs for fuels such as electricity and diesel.

We also refinanced debt in Colombia and Ecuador.

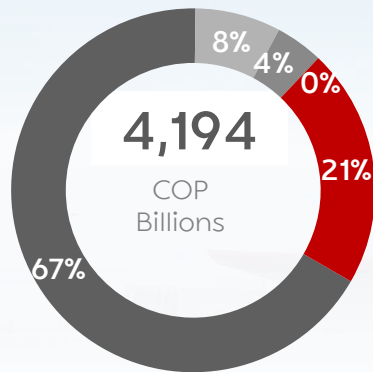
As a result, no additional debt was incurred during the quarter, and we were able to prepay \$100 billion pesos of financial obligations in Colombia.



Cash Flow & Consolidated Debt

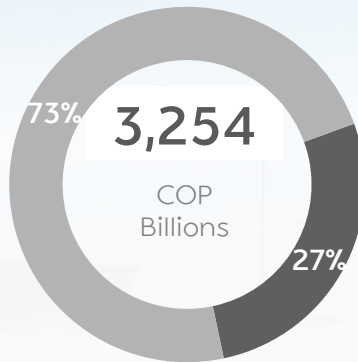


The average maturity of Terpel's debt is 7.4 years.

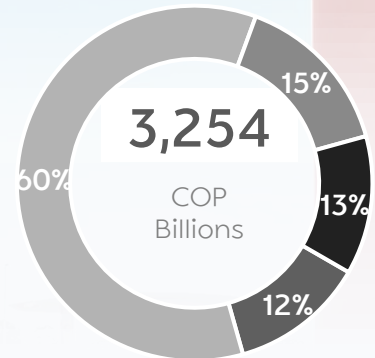


■ Colombia ■ Panama ■ Ecuador

■ Peru ■ Leases



■ ST ■ LT



■ FIXED ■ CPI ■ SOFR ■ IBR

Total debt (excluding IFRS 16) as of March was **COP 3.3 trillion**, consisting of obligations in **Colombia, Panama, Ecuador, and Peru**. **Colombia's** debt corresponds to bonds issued in 2023 for **COP 418 billion**, in 2020 for **COP 470 billion**, in 2018 for **COP 1.1 trillion**, and bonds issued in 2013 and 2015 for **COP 593 billion**.

A total of **73%** of the debt has long-term maturities. Short-term maturities finance working capital requirements and the expansion plan for the last 2 years in **Colombia (COP 710 billion)** and **Ecuador (COP 175 billion)**.

Of the remaining debt, **COP 2.4 billion** matures between **2025** and **2045**, corresponding to **Panama's** debt maturing in 2025 and bonds issued thereafter.



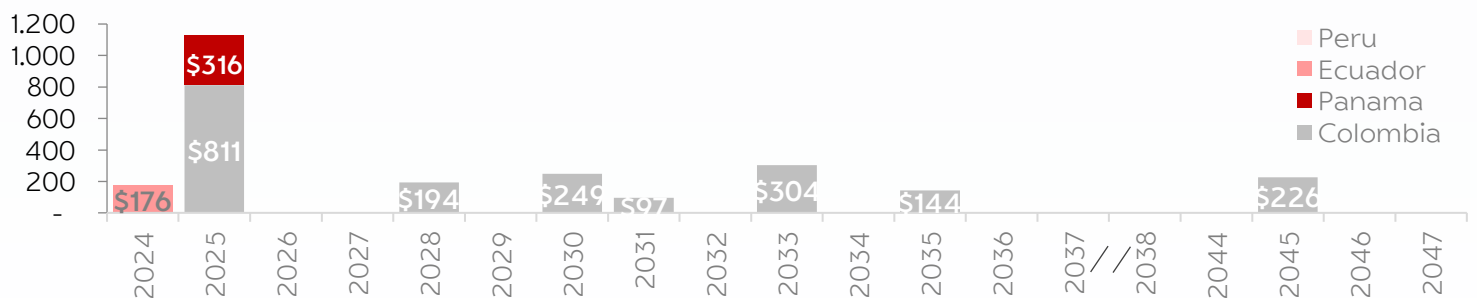
Cash Flow & Consolidated Debt



Sixty percent (**60%**) of the cost of consolidated debt is indexed to the CPI (associated with a portion of the bonds), **12%** at a fixed rate, **15%** to IBR, and 13% to **SOFR**. In the subsidiaries, debt is indexed to the SOFR (**15%**). As a result of the decline in interest rates and CPI levels, and of debt repayments in recent months, financing costs have been lower. Financial expenses are also expected to decrease as the CPI continues to decline.

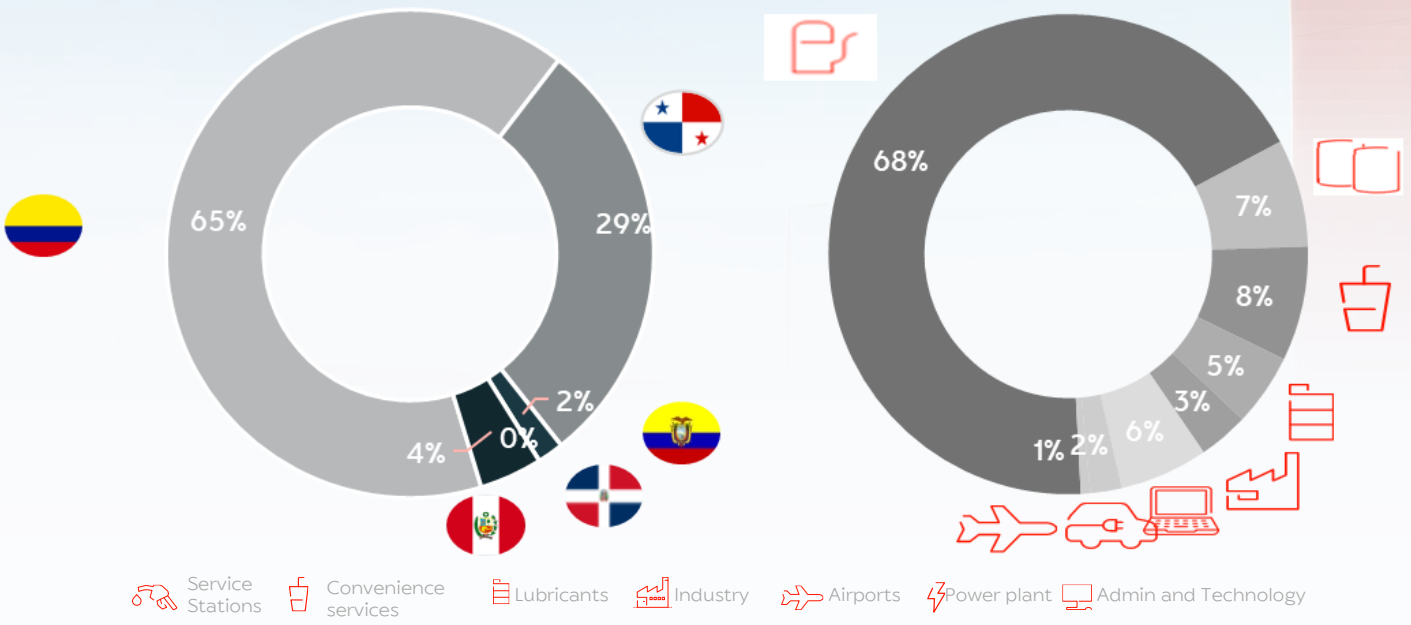
In terms of financial strength indicators, the company's **debt** at the end of March was **2.1 times** EBITDA (excluding the impact of IFRS 16). Moreover, when the cash balance of **COP 849 billion** is included, the net debt/EBITDA ratio is **1.5x**. The EBITDA coverage ratio, in turn, is equivalent to **3.4x** the cost of debt (interest).

Debt Maturity Profile (COP billions)





Cumulative Capex 1Q24



- During the quarter, we invested \$20,685 million to open 12 new service stations and 8 new convenience service points across the region.
- We invested 14,926 million in the renewal of service station contracts.
- 5,871 million pesos were allocated to maintenance and the expansion of the operating capacity of our fuel plants across the region.
- We invested 41,049 in the maintenance of facilities, machinery, equipment and contracts across the region.
- 3,063 million were invested in new energies.



Corporate Stock & Structure

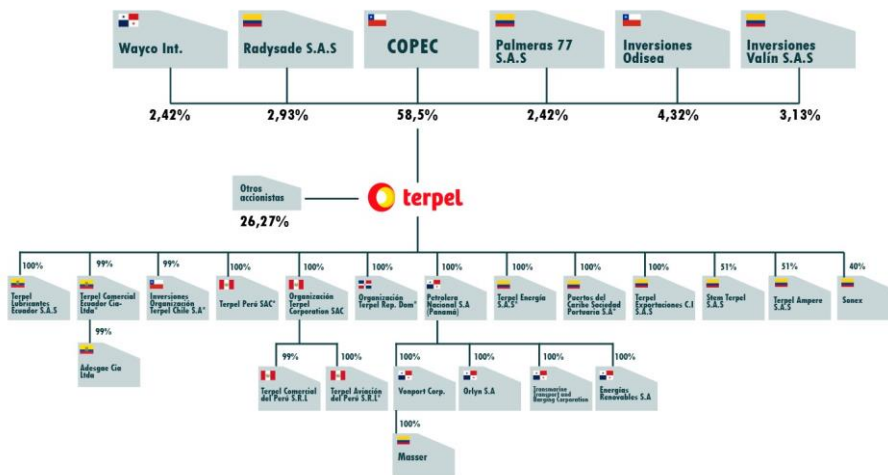


Terpel stock - Evolution in closing price



In 2014, shares were registered on the Colombian Stock Exchange in the name of Organización Terpel as a result of the reorganization and merger process. The closing price of the stock was **COP 7,650** in March 2023 and **COP 7,750** at the end of December 2023. In the first quarter, the average daily trading volume was **COP 113 million** for **0.8 million** shares. At the end of March 2024, the market capitalization of Organización Terpel was **COP 1.4 trillion**.

Corporate structure:





Consolidated Operating Results



Consolidated Results	1Q/23	1Q/24	Quarter 24 vs. 23	Accrued 23	Accrued 24	Acc 24 vs. 23
Volume (MM Gallons)	790,9	763,8	-3,4%	790,9	763,8	-3,4%
Colombia	593,8	575,7	-3,1%	593,8	575,7	-3,1%
Panama	72,7	66,8	-8,1%	72,7	66,8	-8,1%
Peru	26,5	25,8	-2,5%	26,5	25,8	-2,5%
Ecuador	82,5	77,8	-5,7%	82,5	77,8	-5,7%
Dominican Republic	15,4	17,7	14,6%	15,4	17,7	14,6%
Income (\$COP Bn)	9.127	8.838	-3,2%	9.150	8.838	-3,4%
Colombia	6.077	6.616	8,9%	6.097	6.616	8,5%
Panama	1.330	901	-32,3%	1.331	901	-32,3%
Peru	631	502	-20,5%	631	502	-20,5%
Ecuador	781	569	-27,1%	782	569	-27,2%
Dominican Republic	309	250	-19,0%	309	250	-19,0%
Gross Profit (\$COP Bn)	729	882	21,0%	2.928	882	-69,9%
Colombia	413	618	49,6%	1.869	618	-66,9%
Panama	160	131	-17,8%	516	131	-74,6%
Peru	96	88	-8,5%	306	88	-71,4%
Ecuador	32	19	-41,0%	127	19	-85,4%
Dominican Republic	29	27	-6,6%	110	27	-75,3%
EBITDA (\$COP Bn)	333	461	138,3%	333	461	38,3%
Colombia	199	338	70,5%	199	338	70,5%
Panama	82	65	79,1%	82	65	-20,9%
Peru	38	43	111,3%	38	43	11,3%
Ecuador	6	7	113,4%	6	7	13,4%
Dominican Republic	9	9	96,0%	9	9	-4,0%
Net Profit (\$COP Bn)	44	147	331,4%	44	147	331,4%

The financial information and results of operations of Organización Terpel and its subsidiaries presented herein are prepared in accordance with the International Financial Reporting Standards (IFRS). Affiliate information is reported net of intercompany eliminations, which may cause the sum of the individual results to differ from the consolidated results.

The information in this document is neither binding nor investment advice.

Thank you, terpel



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