



# Committed to mobility in the region

Corporate Presentation 2023



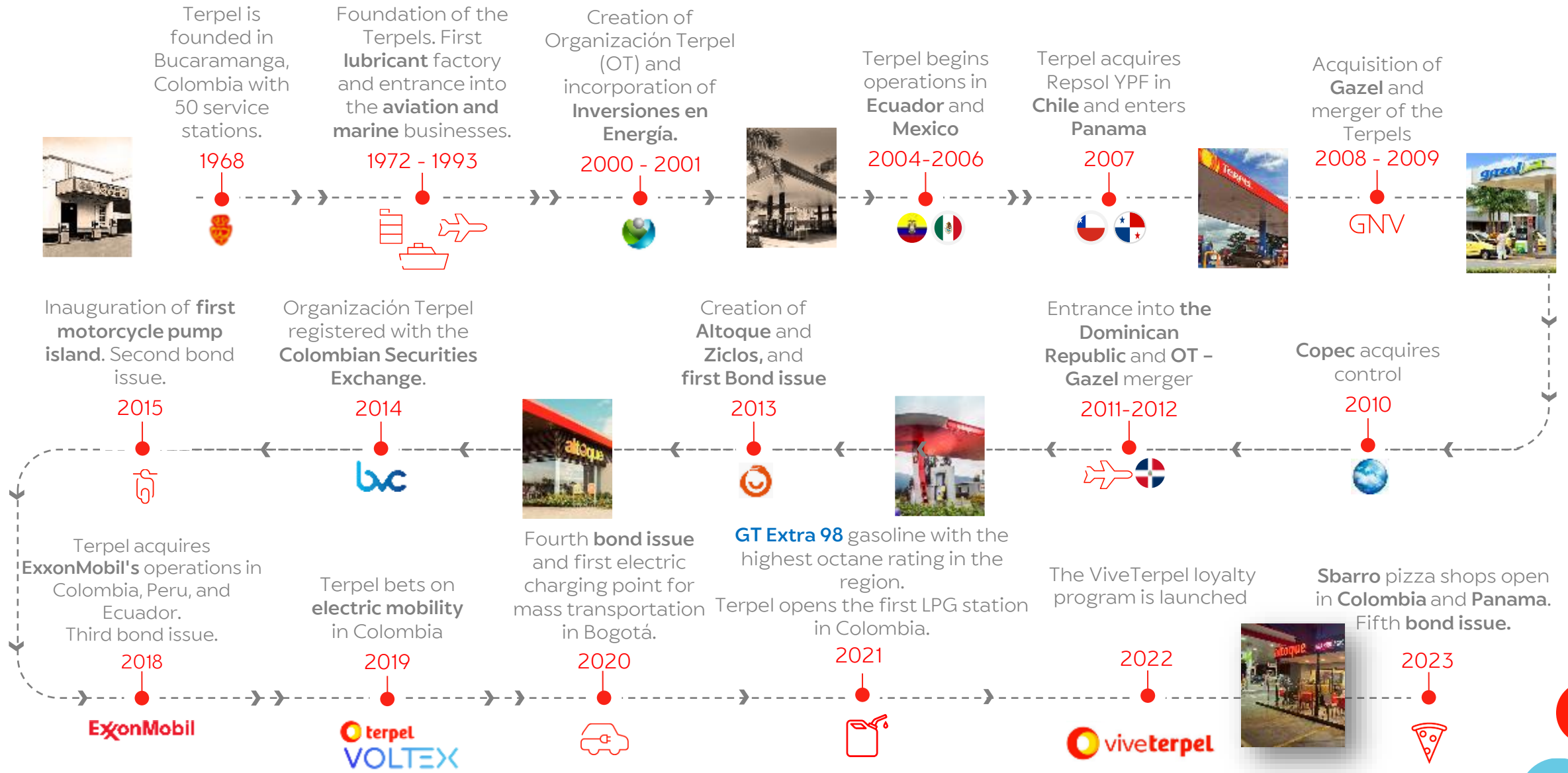
Our Purpose

To power people, companies, and the country  
**with the best energy,**  
keeping them on the move.



rumbo

# More than 50 years keeping the region on the move



# Organización Terpel, much more than fuel



**2,425**

service stations in Latin America.



**\$36** trillion

pesos billed in consolidated revenues

Operations in  
**5 countries**  
In Latin America



**48** million

gallons of lubricants sold in Latin America



**\$1.6** trillion

pesos of consolidated EBITDA<sup>2</sup>



**Leader** in fuel distribution in  
Colombia



**586**

convenience stores<sup>1</sup> in the region



**\$400** billion

pesos of bonds issued during the year



**'AAA'**

Fitch Rating and BRC- S&P



**4,000+**

direct jobs provided in Latin America<sup>3</sup>

**Leaders** in lubricant distribution in  
Colombia, Ecuador and Peru<sup>4</sup>

Notes: (1) Includes 14 Sbarros pizza shops. (2) EBITDA adjusted per IFRS 15 (3) Including direct jobs at Masser. (4) Second place in market share.

Sources: Calculated by the issuer on the basis of the volume reported by the Tax Support Department at the Ministry of Finance and Public Credit (DAF) based on the global surtax collected. Includes volume for Large Non-Intermediary Consumers (LNIC) and imports; figures from Management and Sustainability Report 2023.

# Regional operations in Latin America



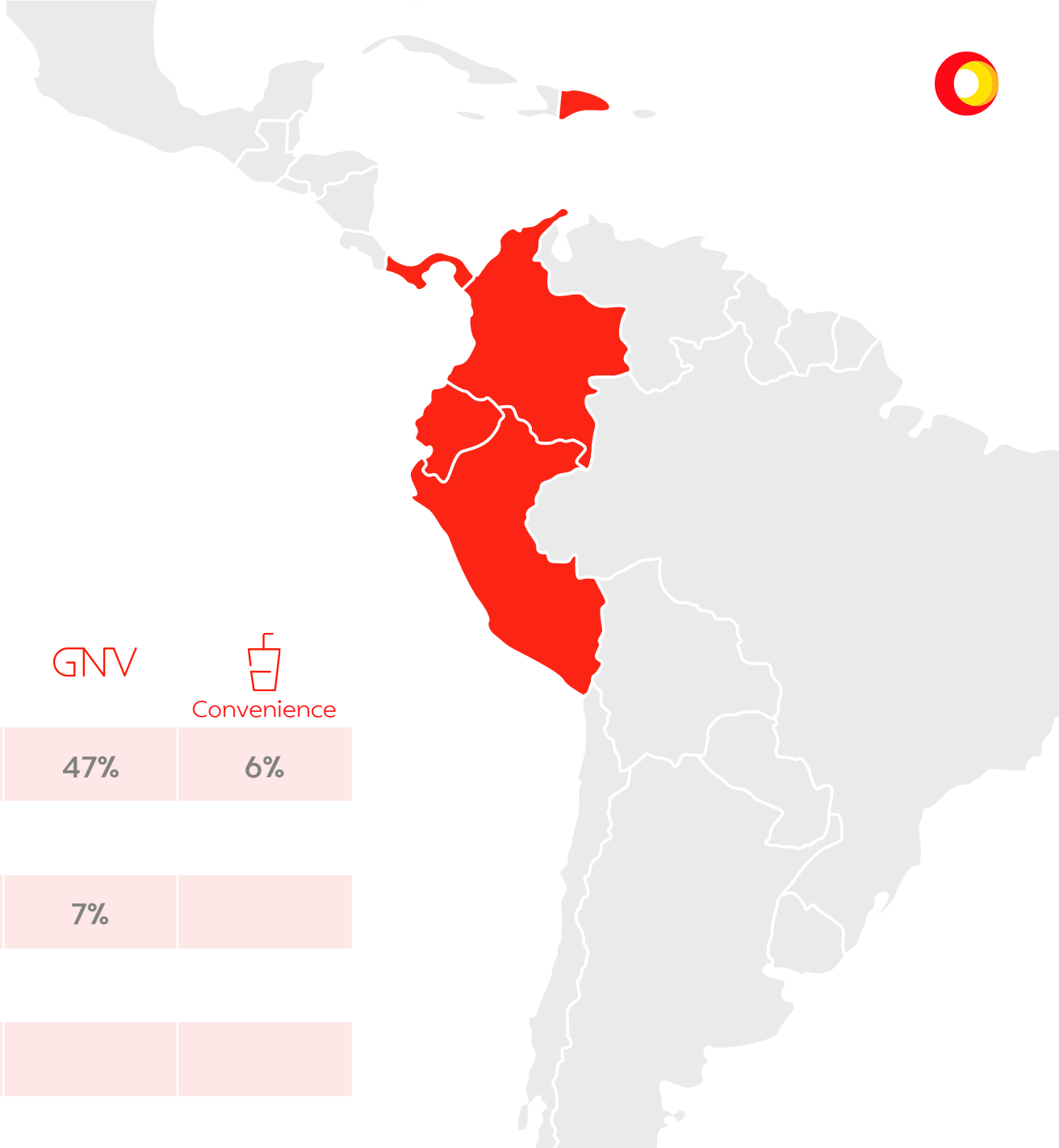
## Service network

- 2,425** service stations
- 586** points with convenience services
- 30** airports
- 38** electric charging points

## Market Share

	Fuel	Aviation	Industry	Lubricants	GNV	Convenience
★	45%	62%	21%	42%	47%	6%
★	34%	15%	19%			
		8%		36%	7%	
	11%		17%	★ 11%		
		38%				

Notes: ★ Leader in the segment





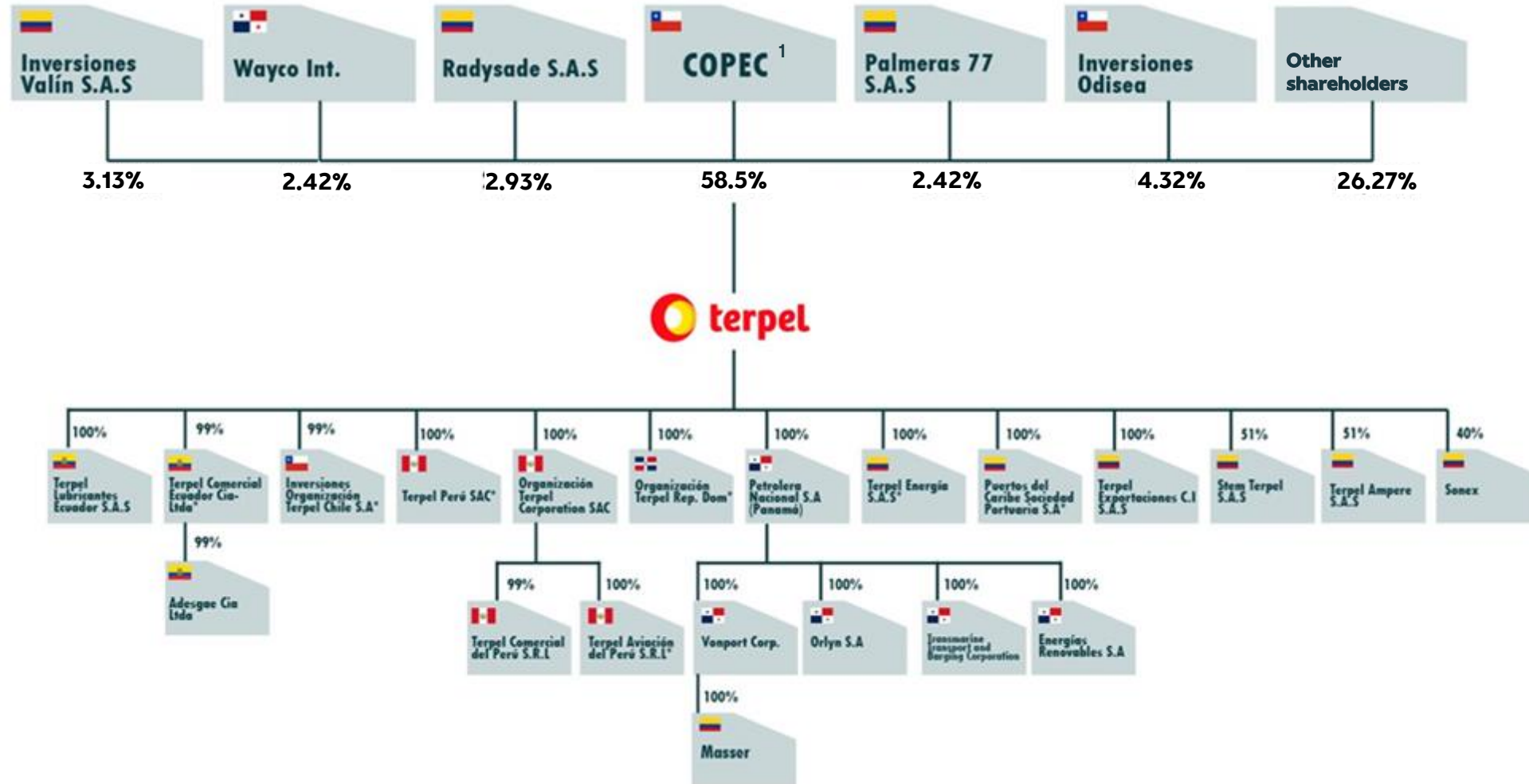
# altoque

## At your service!

Travel with us as we continue to fulfill our dream of being the

**#1** brand in the hearts of consumers.

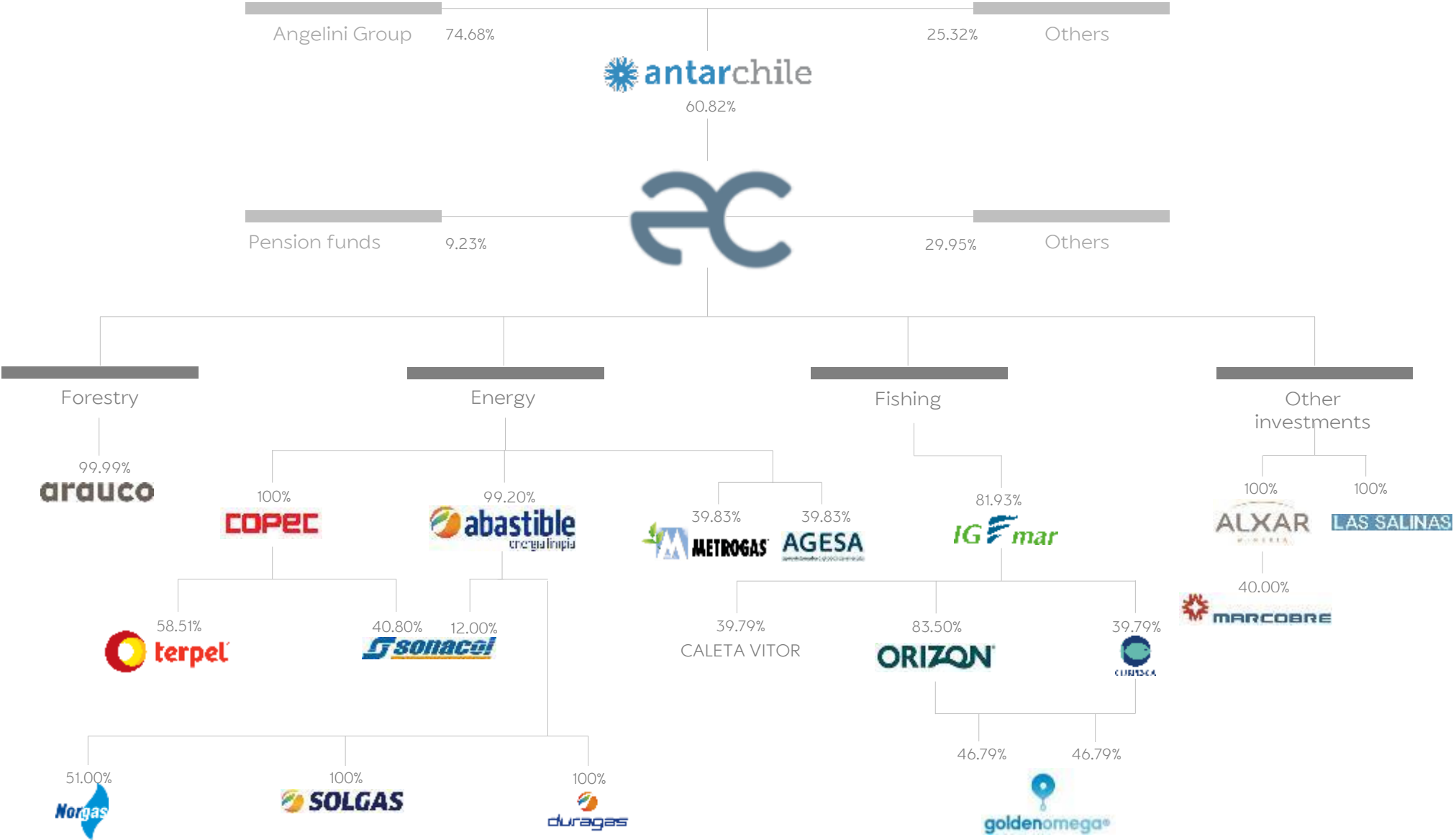
# Corporate structure



Notes: (1) Includes COPEC and COPEC OVERSEAS holdings.

# Empresas COPEC

main shareholder and long-term player



# Corporate Governance

## Executive Committee



Oscar Bravo  
President  
**17 years**



Rodrigo Ferreira  
VP Lubricants  
**25 years**



Liliana Tovar  
VP Aviation and Marine Fuels  
**32 years**



Johand Patiño  
VP Fuel Sales  
**22 years**



Alejandra Londoño  
VP Convenience services  
**4 years**



Alonso Botero  
VP Corporate Finance  
**3 years**



Daniel Perea  
VP Corporate  
& Legal Affairs  
**18 years**



María José García  
VP Human Resources  
& Administration  
**17 years**



Yobany Pabon  
VP Technology  
& Digital Transformation  
**3 years**



Alejandro Barrera  
VP Operations & Logistics  
**1 year**



Kenneth Siefken  
VP Marketing  
**17 years**

Notes: Organizational structure includes the incorporation of María Jose García and Alejandro Barrera, effective as of June 2024. The years in the graph refer to each person's experience in the fuel sector as of December 31, 2023

# Corporate Governance



## Corporate Governance Structure



General Shareholders' Meeting

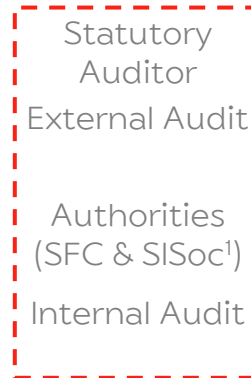


Board of Directors

Committees of the Board of Directors



President



## Members of the Board of Directors

Lorenzo Gazmuri Scheleyer  
(Empresas de Petróleo de Chile COPEC)

Jorge Bunster  
(former Chilean Minister of Energy)

Jorge Andueza Fouque  
(Antar Chile S.A.)

Jose Oscar Jaramillo Botero  
(Independent)

Arturo Natho Gamboa  
(Copec S.A.)

Bernardo Dyner Rezonzow  
(Independent)

Sylvia Escovar Gomez  
(Former President Terpel)

**1** woman on the Board of Directors

**2** independent members

 members from 3+ countries

## Corporate Governance committees



Compensation & Benefits Committee<sup>2</sup>

Ensures that the management of human resources is consistent with corporate policies and best practices.



Audit and Risk Committee<sup>2</sup>

Oversees the performance of the organization's responsibilities in accordance with applicable regulations.



Sustainability Committee

Aligns corporate strategy with sustainability commitments and environmental regulations.

## Recognition



**Sustainability Yearbook Member**

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

Notes: (1) SISoc: Superintendent of Corporations, SFC Financial Superintendence of Colombia; (2) Direct participation of members of the Board of Directors.



# Our Businesses



# altoque

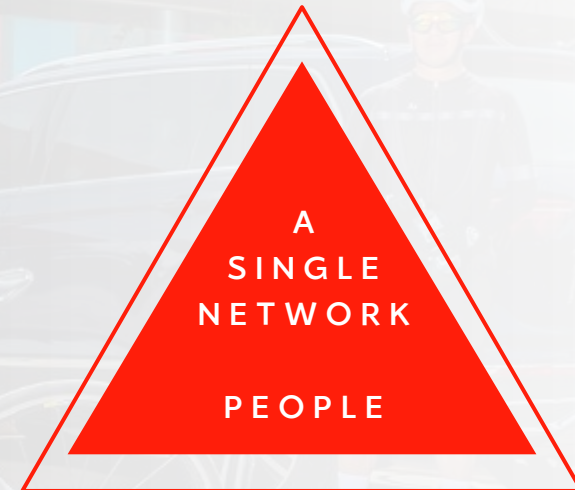
## Mission

We create memorable experiences in all our business lines.

## Vision

By 2025, a highly inspirational team will make Terpel the #1 brand in service, recognized as a Country Partner.

BEST INFRASTRUCTURE



BEST SERVICE

BEST PRICE

# Service Stations

Unique and innovative design



**2,338** million gallons sold  
↓ -4% vs 2022

**45%** market share in Colombia

**\$1,942** billion pesos in gross profit  
↑ 21% vs 2022

**60%** of consolidated gross profit

We have 2,425 service stations in Colombia, Ecuador, Panama, and Peru that offer a broad **portfolio of energy products, including** liquid fuels, CNG, LPG, and charging for electric vehicles.

**We set the benchmark in the category** thanks to our formats and the **memorable experiences** we create for our customers.

In Colombia, we have the **largest network in the country, we are the leader in market share, and we offer the full energy portfolio.**





# Lubricants



## Two leaders join forces

48

million gallons sold

↓ -1% vs 2022

2018

Contract signed with Mobil through 2038.

\$780

billion pesos in gross profit

↑ 47% vs 2022



24%

of consolidated gross profit

The **Mobil** and **Terpel** brands offer consumers the most complete and balanced line of **high-tech** lubricants.

**Mobil**



We are the market **leader** in Colombia and Ecuador (42% and 11% market share, respectively), and second in the market in Peru (36% market share). We expect to have a 50% market share in Colombia by 2029.

**terpel**



We have lubricant plants in **Colombia** and **Peru** that produce close to **115,000 barrels/month** to the highest standards in the industry. Our

**Innovation and Technology Center<sup>1</sup>** offers the most advanced analysis of lubricants, fuels, greases, and coolants in the **entire region**.

Notes: (1) Capacity for 1,200 tests per day.



**459** million gallons sold  
-11% vs 2022

**62%** market share in Colombia

**\$198** billion pesos in gross profit  
-54% vs 2022

**6%** of consolidated gross profit

We sell and handle aviation fuels and provide into-plane fueling services to 30 customers in Colombia, the Dominican Republic, Panama, and Peru.

We offer better service, beyond just supply, operational excellence in every process, and an intelligent network.

**We are a strategic partner of**

International Air Transportation Association **IATA**

Latin American and Caribbean Air Transport Association **ALTA**

International Airport Council **ACILAC**

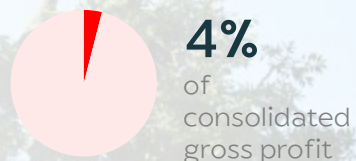
# Convenience services

On the way to anywhere



**363** billion pesos in sales  
↑ 23% vs 2022

**\$135** billion pesos in gross profit  
↑ 26% vs 2022



We have **586 points of sale** in Colombia, Ecuador, Panama, and Peru, including **stores, refreshment kiosks, and car washes.**

Our Convenience Services value proposition is designed to serve the people who travel the nation's cities and highways, 24 hours a day, providing fresh, quality products with fast and friendly service.

We are constantly innovating to ensure that our customers' experience as they stop in to "repair" or "recharge" is always the best it can be. This is why, in the past year, we have added new brands to our portfolio, such as **Sbarro<sup>1</sup>(pizzas)** and **Mimos (ice cream)**.

Notes: (1) 14 points opened in 2023.





## Industry Fuels

We support the region's development

**331** million gallons sold

↓ -7% vs 2022

**21%** market share in Colombia

**\$113** billion pesos in gross profit

↓ -4% vs 2022

**4%** of consolidated gross profit

We supply fuels to the **internal operations** of more than **600 customers** in Colombia, Ecuador, Panama, and Peru.

We set the **benchmark** in the oil, mining, transportation, construction, and agribusiness sectors.

We offer **outsourcing** with programs that focus on **safety** and the prevention of environmental impacts, while **optimizing** operations.



# Marine fuels



We move the economy on the sea

25 million gallons sold  
-16% vs 2022

12% market share in Colombia

\$16 billion pesos in gross profit  
-16% vs 2022

1% of consolidated gross profit

We provide **marine diesel** to customers in **Colombia and Panama**, to move passenger ships, fishing vessels, tuna seiners, dredges, general cargo ships, tugboats, and logistics support vessels on the high sea.



# **Terpel** moves into new energy trends



-  Puntos activos
-  Próximos puntos

# New Mobility

## Committed to Sustainability



# 28

Charging points<sup>1</sup>



# 7

Charging points\*



# 3

Charging points\*

We create incentives for **more sustainable mobility** that go beyond the product to focus on service and memorable experiences for our customers.

**The Terpel App** - a 100% digital, self-managed sales channel for users - is a key part of the **e-mobility** strategy.

We are the **largest energy supplier** for electric buses in Bogota, currently serving close to 650 buses that are 100% electric.

**3 mass transit parking lots in Bogota**



**217,000 users approximately** benefiting each day



Notes: (1) Information as of December 2023. Twelve new charging points opened during the year.



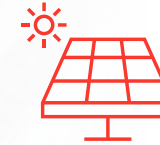
# Terpel Sunex

## Photovoltaic solar energy market



25<sup>1</sup>

work centers with solar panels at fuel and lubricant plants and at service stations.



10 MWp

under contract with refineries, shopping malls, and companies in the retail and industrial sectors.



3 GWh


of generating capacity per year in the 25 work centers







With Terpel Sunex, our goal is to **accelerate the energy transition for Terpel and our customers** through innovation.

We create solutions that integrate solar photovoltaic energy into our **customers' operations.**

**Using the best  
technology to  
transform ourselves**

**NORMAS DE SEGURIDAD**



-  No fumar.
-  Precaución líquidos combustibles.
-  Detener el motor y apagar las luces durante el llenado y accionar el freno de estacionamiento o emergencia.
-  No use dispositivos electrónicos o eléctricos mientras se efectúa el llenado del tanque de combustibles del vehículo.
-  Prohibido el suministro de combustible sin descender de la motocicleta.
-  Prohibido el llenado en ausencia del operario.



**Respetado cliente, recuerde que No se permite la venta en recipientes o pispinas, salvo autorización del Ministerio de Minas y Energía**  
(Párrafo 5 del Artículo 2.2.12.2.3.86 del Decreto 1075 de 2015)

# Digital Transformation



Terpel's digital transformation model allows it to continually **improve** the **physical experience** of its **customers and partners** at points of sale.

**COP\$ 63**  
billion+  
invested in 2023

**COP\$ 52**  
billion+  
to be invested in 2024

**9**  
Projects  
in development

## innovation at 1,600+ service stations<sup>1</sup>

### Self-Checkout Module



We make the customer experience easier with self-checkout modules that simplify the process.

### Point of sale



We use equipment with the latest technology to make our processes efficient and reliable.

### Terpel App



We have an APP that connects 120,000+ users to our loyalty program.

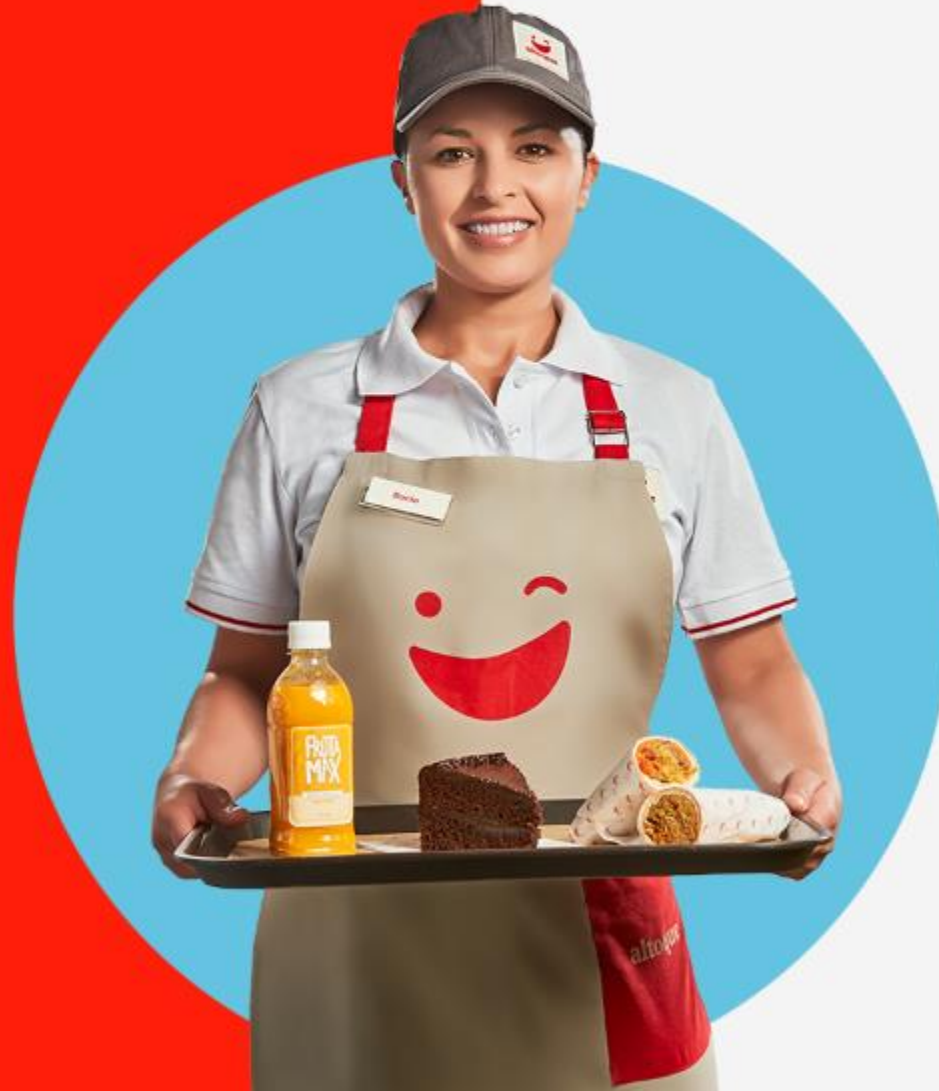


**Our loyalty program launched in 2021 grew to 2,845,787 customers!**

As of December 2023

**And we are looking to close out 2024 with**

**3,400,000!**



Active customers

**54%**

Participating service stations:

**1,200**

Service stations in loyalty program:

**46%**

Altoque stores participating:

**104**

Altoque stores in loyalty program:

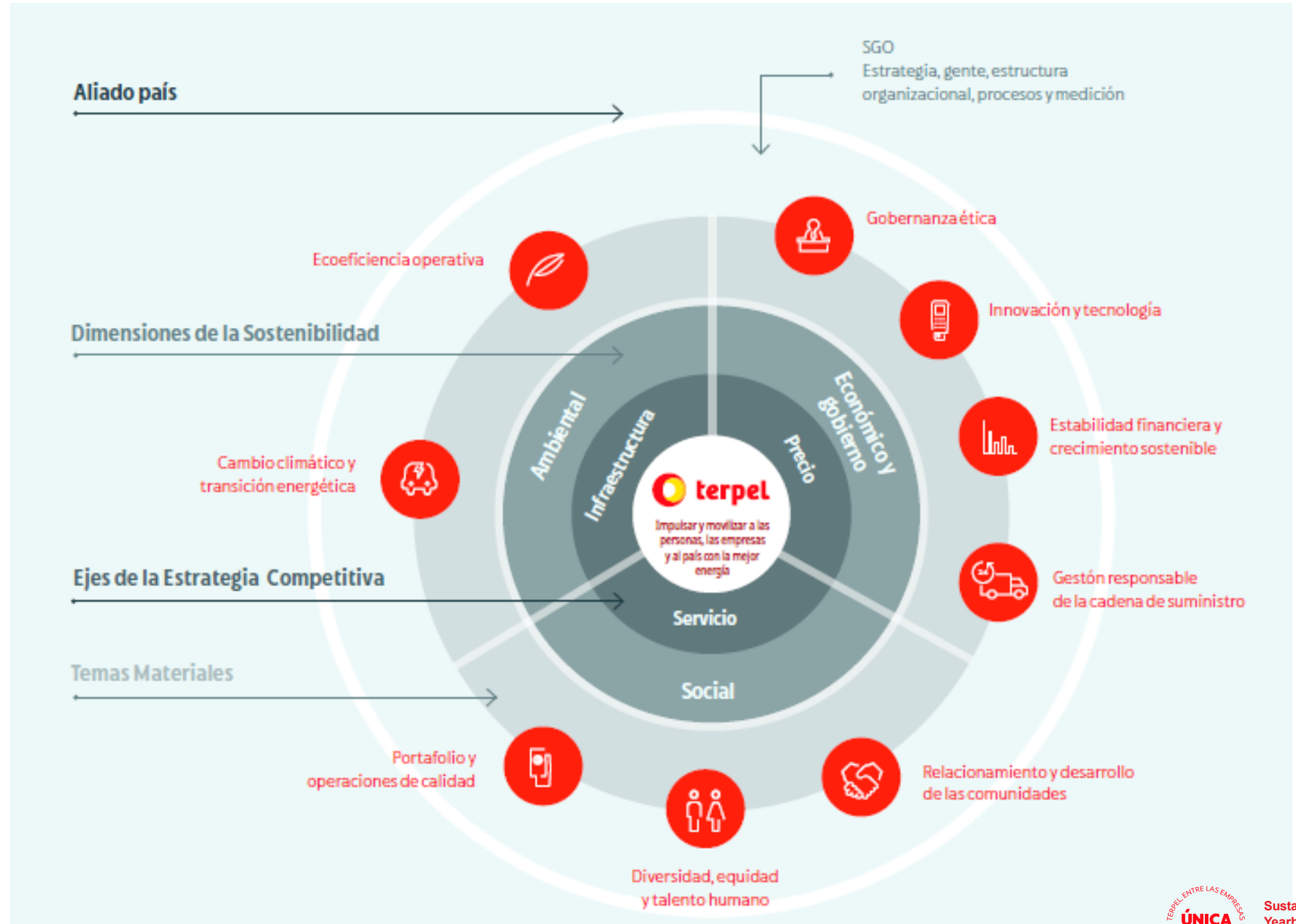
**42%**

# Sustainability



At Terpel, we practice sustainability

# 1. Sustainability model: nine material aspects



Sustainability Yearbook Member  
S&P Global Corporate Sustainability Assessment (CSA) Score 2023



## 2. ESG Governance



*The Executive Committee participates in each material issue to the extent of its direct responsibility.*



**Sustainability  
Yearbook Member**

S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023

# TERPEL IS ONE OF THE WORLD'S MOST SUSTAINABLE COMPANIES

## Terpel le apuesta a la construcción de paz en Colombia

jun 27/2023 09:05 18/34

**Reconstruyendo Sueños es un programa de Terpel que promueve la reconciliación y la conservación de paz mediante la generación de oportunidades a personas desplazadas, víctimas del conflicto, militares heridos en combate y firmantes de paz.**

## Terpel instala su primera electrolinera en Cartagena

Terpel Voltex es el nombre de la red de electrolineras de esta compañía que este año cerrará con 27 de estos puntos de recarga para vehículos eléctricos.

**Herivelto Elguera Alkózar**  
El año pasado, la compañía Terpel instaló su primera electrolinera en Cartagena, la primera de su tipo en Colombia. Este año cerrará con 27 de estos puntos de recarga para vehículos eléctricos.

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## Terpel tendrá 6 'hubs' de carga eléctrica para vehículos pesados

La compañía trabaja en la construcción de cuatro nuevas estaciones de carga eléctrica para vehículos pesados en Bogotá y en Bucaramanga.



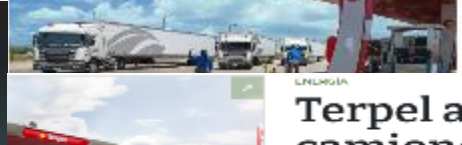
## Desplazados a Terpel en aniversario de sostenibilidad



## Terpel hace parte de las tradiciones de las comunidades del mundo



## Con un incremento histórico en su puntaje, Terpel fue reconocida como una de las empresas líderes de su industria a nivel global por sus prácticas en sostenibilidad, según S&P Dow Jones



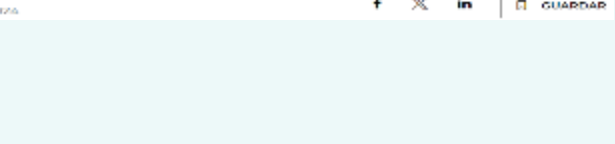
## Terpel instala su primera electrolinera en Cartagena

Terpel Voltex es el nombre de la red de electrolineras de esta compañía que este año cerrará con 27 de estos puntos de recarga para vehículos eléctricos.

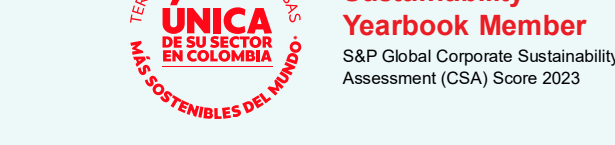


## ¿Qué niños estamos dejando al planeta?

Estudiantes transforman residuos del café en energía



## Terpel abastecerá con ACPM camiones de bomberos que están en lo alto del cerro



**Sustainability Yearbook Member**  
S&P Global Corporate Sustainability Assessment (CSA) Score 2023

# Our commitment to the environment

## Climate change management and energy efficiency

- Energy efficiency projects
- Captive use of renewable energy
- Sustainable mobility
- Carbon credit emissions

**50%**

reduction in carbon footprint (2030)

## Safe operations

- Reduction of the accident rate
- Certificates and seals of quality
- Green Pass Program

**10%**

lower accident rate (2023)

## Circular economy and proper waste management

- Waste management and disposal
- Recycling of plastic products
- Reduction in the use of plastics

**30%**

of lubricant containers sold collected (2030)

**80%**

of food waste donated (2030)

**90%**

recycled raw materials in Agua Madre brand (2030)

**100%**

reduction in the use of plastic in food packaging materials (2030)



**Sustainability Yearbook Member**

S&P Global Corporate Sustainability Assessment (CSA) Score 2023

Our social  
commitment

More than 20 years

# Educating to transform lives



**1.7 million+** beneficiaries, including students, principals, teachers, and parents.



**3,000+** beneficiary schools.



**76 billion+ pesos** invested from the beginning of the Foundation in 2004.

**4** new interactive  
classrooms

**250** thousand+  
beneficiaries

**242** beneficiary  
schools

## Terpel Foundation Panama



**3,000+** students benefited in 4 of the country's 10 provinces.



**1,000+** children benefited in the city of Panama.

# ESG results Progress 2023



## E



28

Voltex electric charging points



25

work centers that generate their own non-conventional renewable energy



26.2 tons

of plastic lubricant containers sold and recovered



258

points of sale GreenPass certified

## S



34%

of the team are women



\$2,300

million+ pesos invested in training our employees.



11

disabled workers promote inclusion



28%

of job vacancies filled with in-house talent

## G



3,200

million+ gallons in the region



2,400+

service stations across the region



93%

of our suppliers are local



Sustainability  
Yearbook Member

S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023



# Financial Results

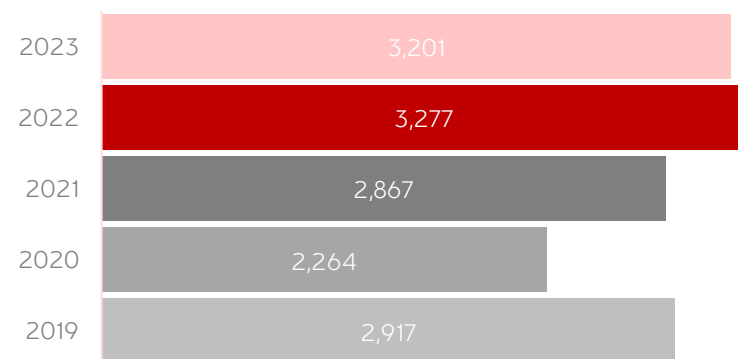


# Consolidated operating results



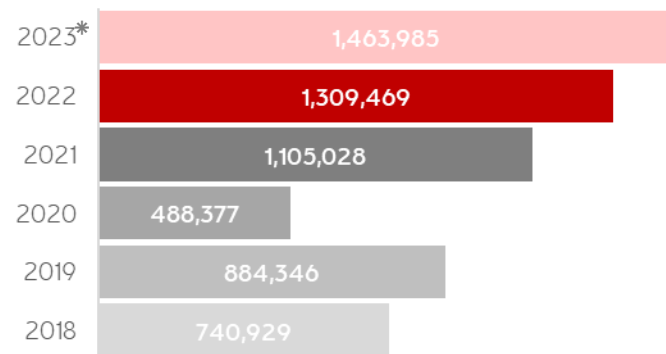
## Sales Volume Performance (millions of gallons)

CAGR 19-23: 2.3%

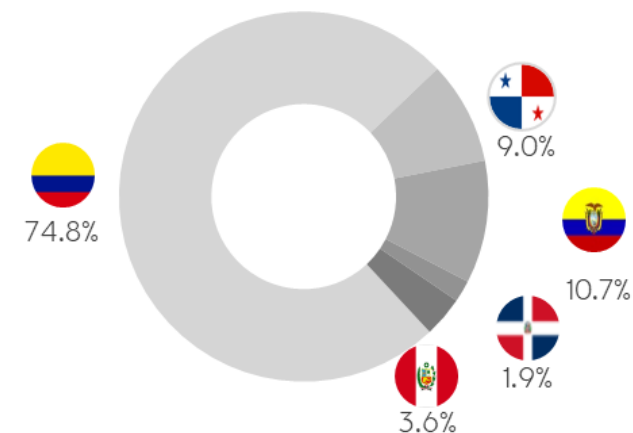


## EBITDA performance (\$ COP millions)

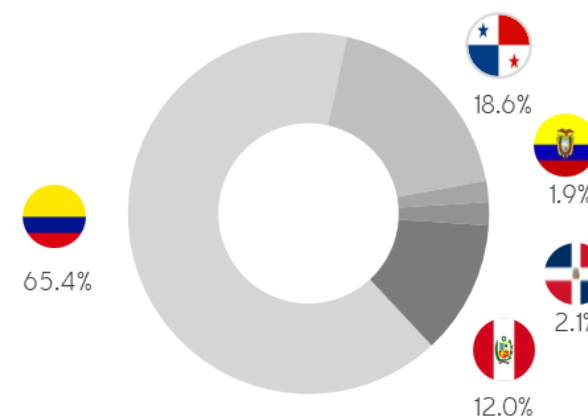
CAGR 19-23: 13.4%



## Sales volume by country 2023



## EBITDA by country 2023

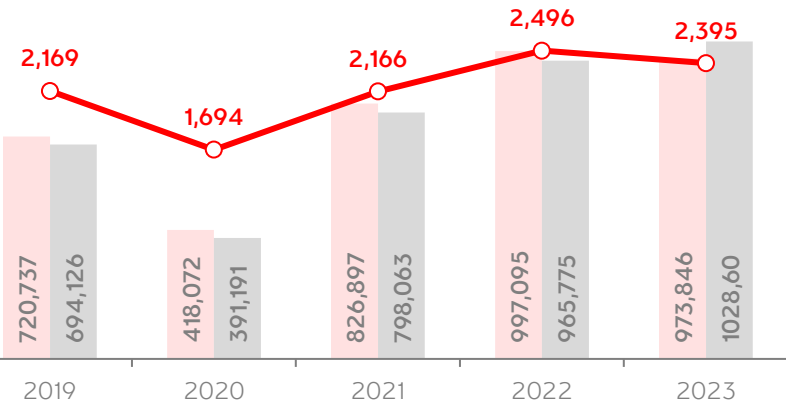


Notes: (\*) EBITDA is presented with IFRS 15 adjustments. Excluding the IFRS 15 adjustment, EBITDA was 1.6 trillion pesos.

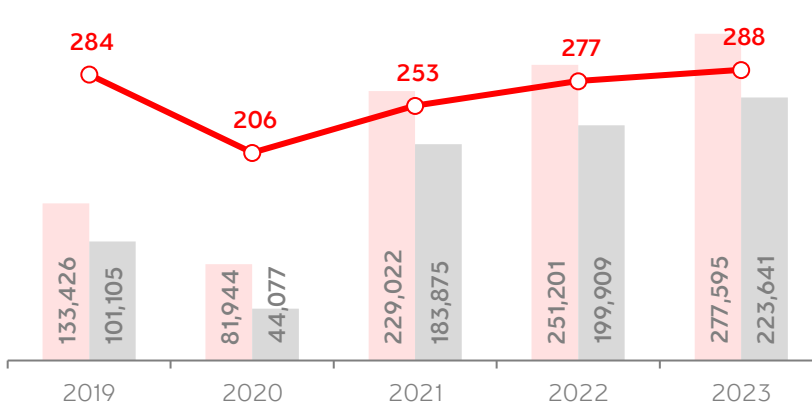
# EBITDA and volume by country



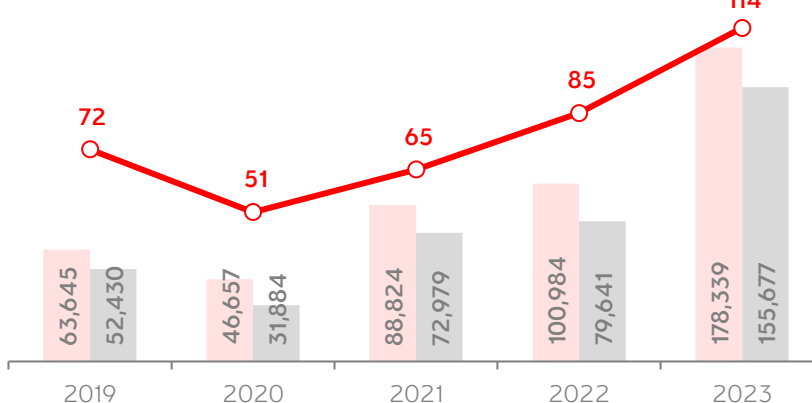
CAGR 19-23 Adj. EBITDA 10.3% Vol. 2.5%



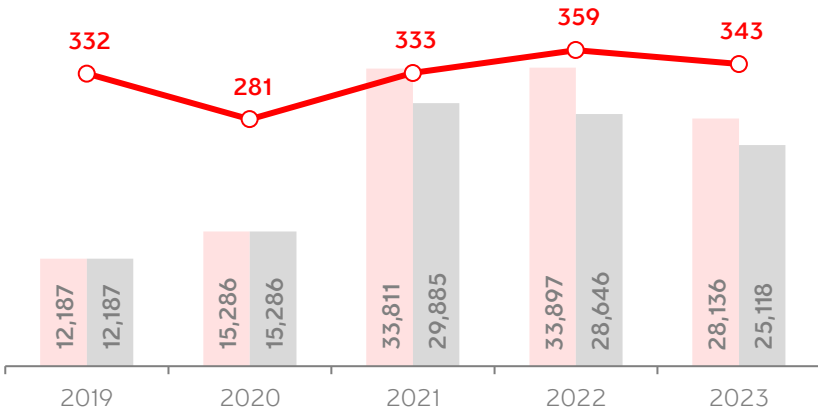
CAGR 19-23 Adj. EBITDA 22.0% Vol. 0.4%



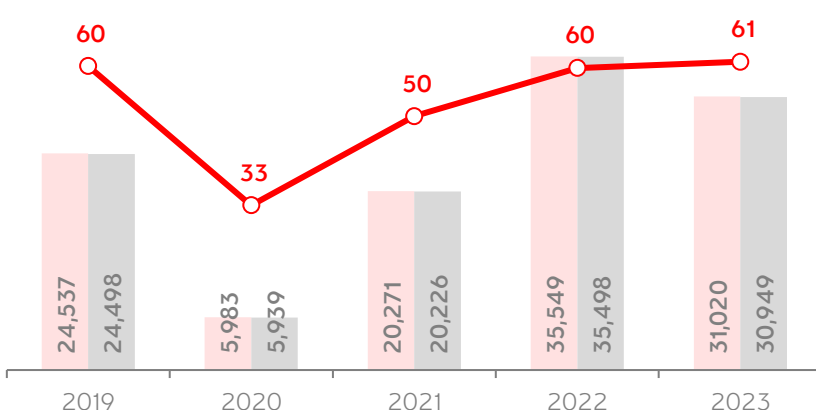
CAGR 19-23 Adj. EBITDA 31.3% Vol. 12.2%



CAGR 19-23 Adj. EBITDA 19.8% Vol. 0.8%



CAGR 19-23 Adj. EBITDA 6.0% Vol. 0.4%



EBITDA EBITDA adj Volume

Notes: EBITDA in millions of Colombian pesos (COP). EBITDA with IFRS 15 adjustments is planned for 2023. Volume in millions of gallons.



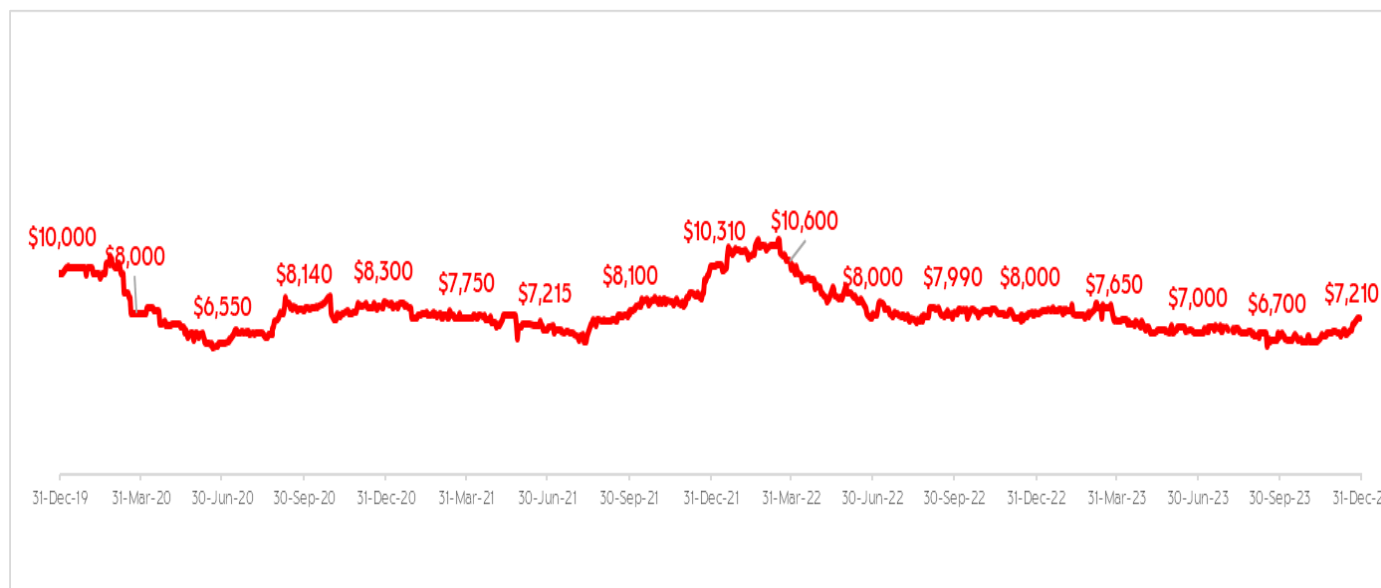
## BVC: Terpel CB

Closing price  
**COP \$7,750** (Dec 12, 2023)

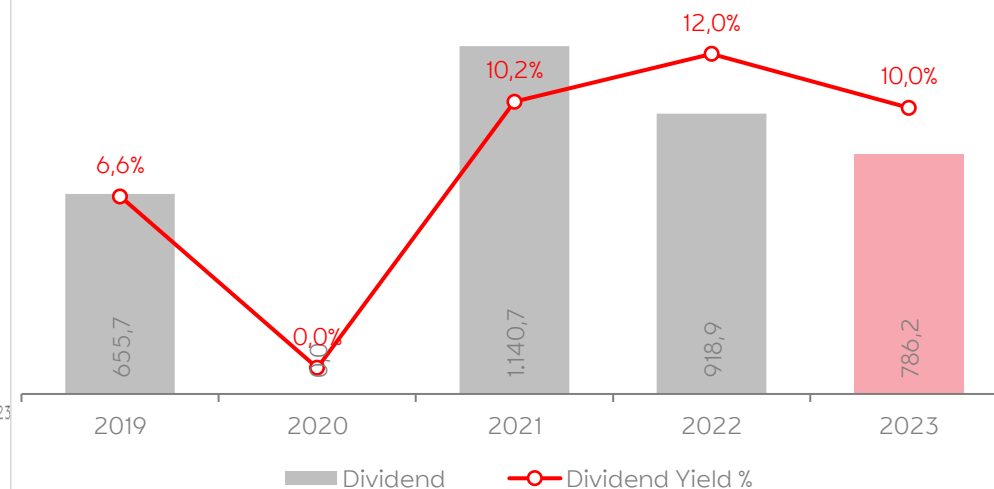
Historical high:  
**COP \$18,900** (Sept 19, 2023)

Stock capitalization<sup>1</sup>:  
**COP \$1.4 trillion**

Number of shareholders<sup>2</sup>:  
**7,800+ registered in the BVC**  
(189 million shares in circulation)



Dividend Yield =  $\text{Dividend per share} / \text{share price}$



Notes: In the last few years, Terpel has declared dividends amounting to 50% of the net profit for the period. In 2020, no dividend was declared due to negative net income, but in 2021, the largest ever dividend payment was made.  
(1) Balance as of December 2023; (2) Balance as of January 2024

# Consolidated CAPEX



New service Stations  
**61**  
 points

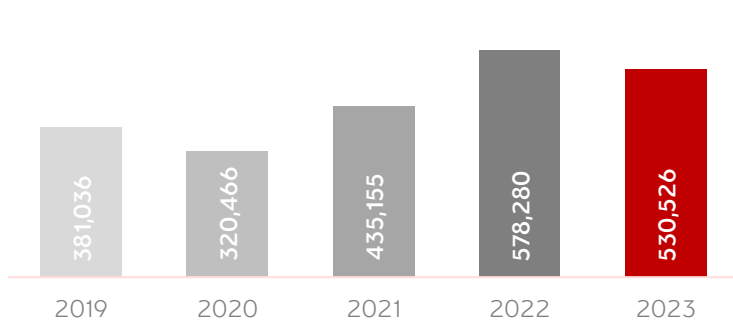
New convenience services  
**35**  
 points

Maintenance Capex  
**60%**  
 of the total

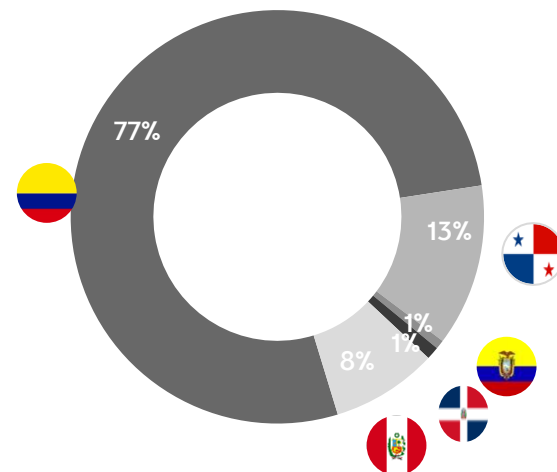
**CAPEX COP\$ 530,526 MM**

Consolidated CAPEX  
(COP\$ millions)

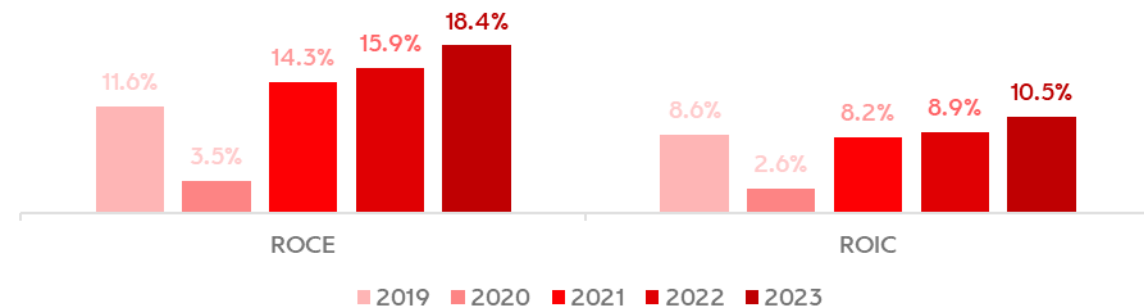
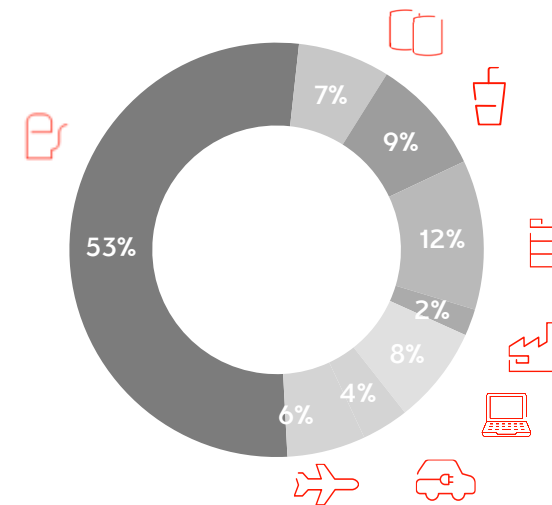
CAGR 19-23: 8.6%



% Capex by Country



% Capex by Segment

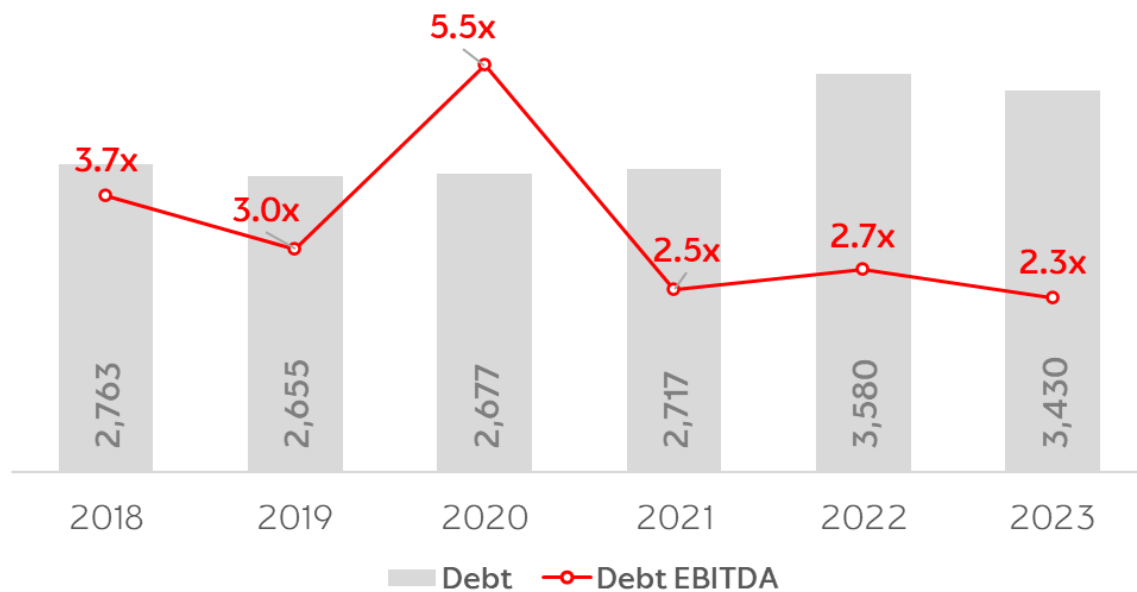


# Consolidated debt ratio

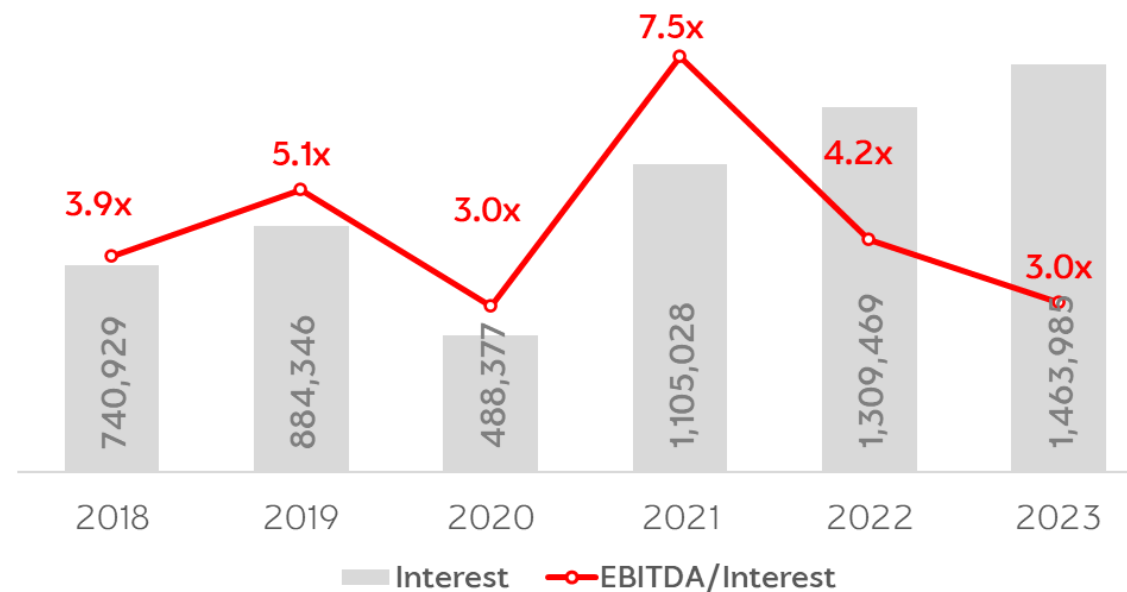


Debt/ EBITDA
EBITDA/ Interest
Average life of debt  
2.3x
3.0x
7.37 years

Debt ratio performance\*



Interest Coverage Ratio performance



Notes: (\*) Gross debt



# Thank you



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