
Sumatoria Investment Bank



Confidential — *February 2024* — *Bogotá D.C., Colombia*

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About Us



The Firm

- Sumatoria, with over two decades of experience in the financial architecture of energy, mass transit, infrastructure, oil and gas, and agribusiness projects at both the national and regional levels, has been involved in transactions exceeding USD 25 billion.
- Since 2018, Sumatoria expanded to include legal advisory services within the financial services it offers, aiming to enhance the outcomes of projects and investments.
- The firm operates beyond traditional banking, fostering significant commercial ventures and managing three private equity funds with investments surpassing USD 1 billion.
- As a decisive force in energy, mass transit, and infrastructure, engaged in major projects and restructuring efforts, Sumatoria has had a significant impact on public policy dialogues and reforms.

Main Strengths



Track Record

- More than 20 years of experience delivering a complete portfolio of investment banking services.
- Transaction history for more than USD 20 Bn.



Multidisciplinary Team

- Track Record: Real, financial and public sectors.
- Areas of Study: Economics, Public Administration, History, Business, Civil and Industrial Engineering.
- Roles: Advisors, managing companies and investment units, BOD members, public sector positions.



Active Participation of Partners

- The fundamental ability to structure and execute transactions is not delegated.
- The organization's structure ensures that the partners are actively engaged, and allows the team to identify creative and viable solutions more efficiently than firms with vertical structures.



Credibility

- Guided by a long-term institutional commitment with the clients, and a deep knowledge and understanding of their general and specific needs.

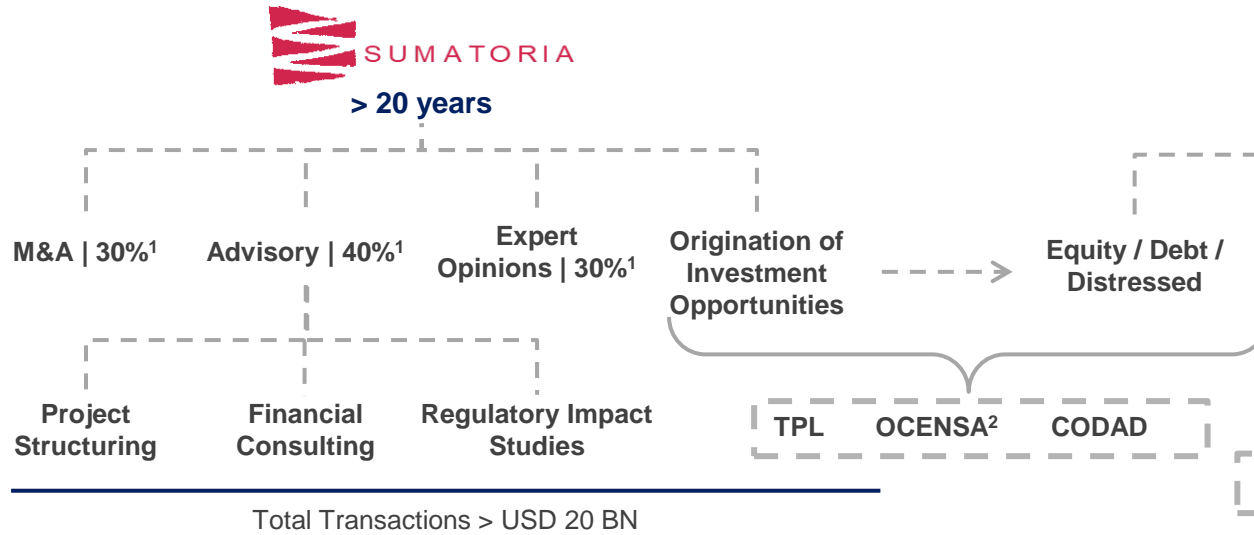


Network

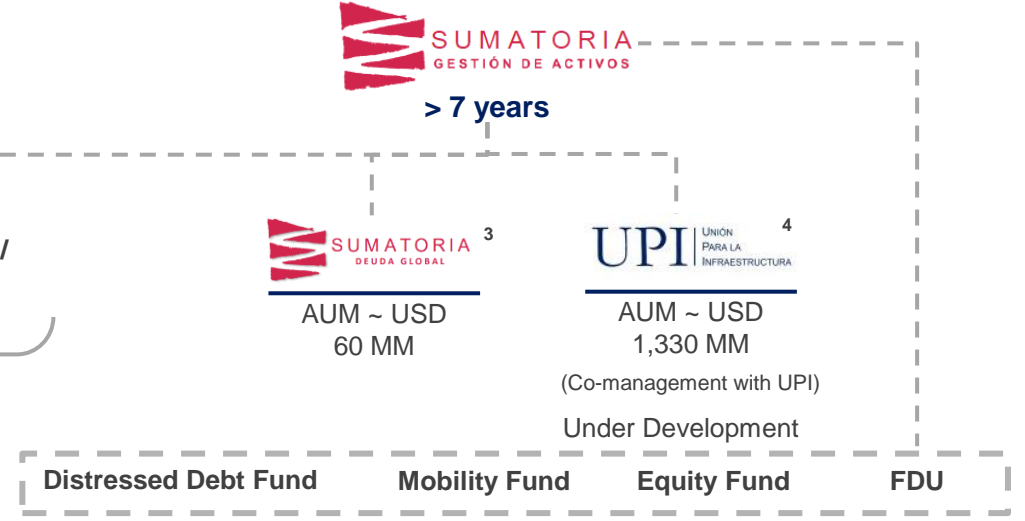
- Access to the most important investors in the region.

Sumatoria's Overview

Sumatoria S.A.S. (Investment Bank)



Sumatoria Gestión de Activos S.A.S. (Asset Management)



Main Sectors



Main Clients

Local | 40%¹



International | 60%¹



¹ As a % of revenue. ² In process of liquidating the investment. ³ Emerging markets debt. ⁴ UPI is owned by Sura Asset Management and Credicorp Capital

Our Team



Sumatoria's Partners

**Luis Carlos
Valenzuela
Delgado**

*Founding
Partner*

With over 40 years of experience originating, structuring, and executing a wide range of public and private transactions, which add up to approximately USD \$10 Bn., Mr. Valenzuela holds both a bachelor's and master's degree in Economics from Universidad de los Andes, a Master's in Public Administration from Harvard University, and a Master's in Urban Planning from London School of Economics. He has extensive experience in the real, financial and public sectors. His previous experience includes: Minister of Mines and Energy; CEO of Celumovil (Bellsouth); CEO of Corporación Financiera del Valle (Colombia's largest Investment Bank); Vice-Minister of Industry; Head of the Public Investment Unit of the National Planning Department (DNP), among others. During his time as Minister of Mines, he was in charge of the Ministry's holding company that owned ECOPETROL, ISA, ISAGEN and ECOGAS among other firms, and acted as Chairman of the Board of Directors of all of these organizations. As CEO of Corporación Financiera del Valle, he was actively involved in managing the companies in which the firm had relevant participations in, such as BETANIA, PISA, Hoteles Estelar, Cementos del Nare, Icollantas, Emgesa and Promigas. During his days working with Grupo Santo Domingo, in addition to the sale of Celumovil to Bell South, he led Avianca's restructuring process, and was a member of Caracol, Sofasa and Avianca's Board of Directors. He has led, among others, the advisory to: i) Darby Overseas Investments in the acquisition of a participation in TEBSA, and: ii) Promigas in the acquisition of 60% of Transmetano

**Andrés
Obregón
Santodomingo**

*Founding
Partner*

With over 40 years of experience originating, structuring, and executing a wide range of public and private transactions, Mr. Obregon holds a bachelor's degree in History, with emphasis in Economics, from Williams College, an MBA degree from INSEAD, France, and a Master in Marketing and Commercial Management from the Instituto de Empresa of Madrid. He has extensive experience in the real and financial sectors with proven expertise in developing strategies that drive profitable growth. His previous experience includes: President and Vice-President of Bavaria (today one of AB InBev's largest businesses in Latin America); Vice-President of Alpha Asset Management; Consultant at Booz Allen & Hamilton; Regional Manager of Avianca (Colombia's largest airline), among others. During his time as President of Valores Bavaria, a holding company with more than 100 firms in almost all of sectors of the economy, he led the development, restructuring process and transactional operations of the organization during the 2000 crisis.

**Mario Dib de
Castro**

Partner

With over 25 years of experience originating, structuring and executing a wide range of public and private transactions in industries such as Infrastructure, Energy and Public Utilities, Mr. Dib is an Economist from Universidad de los Andes. He is currently the leader of Union para la Infraestructura, Professional Manager of FCP 4G Credicorp | Sura (fund specialized in fourth generation – 4G – highways in Colombia). He joined Sumatoria in December 2012 as a Partner. His previous experience includes, among others: Financial and Managerial Vice-president of Grupo Odinsa; Manager of OPAIN; Manager of the Concession Autopista Bogotá – Girardot; Director for projects in Finance and Investment Banking.

Sumatoria's Partners (Cont.)

**Carlos Andrés
Terrassa
Vallejo**

*Managing
Partner*

With over 20 years of experience originating, structuring and executing a wide range of public and private transactions, Mr. Terrassa is a Civil Engineer from Universidad Javeriana and holds an MBA degree from Universidad de los Andes. Mr. Terrassa has extensive experience in the real and financial sectors. His previous experience includes: Senior Financial Analyst at Grupo Aval (Colombia's largest economic group); Senior Financial Analyst at Inverlink (Colombia's largest private Investment Bank); Senior Financial Analyst at Proyectos de Infraestructura S.A. (Toll Road Concessionaire); Budget Engineer at Concreto (Colombia's largest Engineering Firm), among others. As part of Sumatoria, in the area of company valuations and M&A, he has led, among others: i) the advisory to the Empresa de Energía de Bogotá in the valuation, structuring, definition of a range of value and capital raising for the purchase of the 31.92% of Transportadora de Gas Internacional SA E.S.P.'s (TGI) shares held by Inversiones en Energía Latino America Holdings SL; ii) the advisory to Tilomonte S.A. in the acquisition of a minority stake in OCENSA, and the transportation rights associated with such participation, and; iii) the advisory to Alnoranda Holdings in the acquisition of a minority stake in TPL, parent company of Termobarranquilla S.A.. In the field of consulting, in recent years, he has participated, among others, in: i) the advisory to Colombia's National Planning Department (DNP) in the definition of a regulatory scheme for the transportation of oil derivatives through pipelines; ii) the regulatory advisory to the National Planning Department (DNP) regarding the transportation of hydrocarbons in Colombia, and; iii) the advisory to CREG in the analysis and update of the Gasoline and Diesel Margin Study for wholesale and retail Distribution activities, with the purpose of applying this to CREG's rate scheme.

**Juan
Carlos Díaz
Bohórquez**

Partner

With over 25 years of experience in financial and technical structuring of private and public sector infrastructure projects, Mr. Díaz is a Civil Engineer from Universidad de los Andes with studies in financial mathematics. In the area of public transport, he was a member of the founding team of Transmilenio. Additionally, he has participated in the structuring and financing of public transport concessions in Santiago de Chile, Lima, Panama City, Santiago de Cali, Metroplús and Metro de Medellín, Metrolínea Bucaramanga and more than 6 Strategic Public Transport Systems in Colombia. Mr. Díaz also advised: i) WRI in the definition of transport policies at an international level; ii) Colombia's National Planning Department in the redefinition of the country's transport tariff policy. He is a founding partner of Akiris, a consulting and investment banking firm with over 18 years of experience in the transportation and infrastructure sectors. Moreover, Mr. Díaz is also a founding partner of BB Automotores, the exclusive representative of Blue Bird Buses Corporation in Colombia. For the last 2 years he served as executive director of one of the largest TMSA - SITP Operators in Bogotá.

Sumatoria's Partners (Cont.)

**Santiago
Granados
Pinzón**

Partner

With over 10 years of experience in investment banking, Mr. Granados holds a bachelor's degree in Finance and International Relations from Universidad Externado de Colombia, and a master's degree in Business from Audencia School of Management. Prior to joining Sumatoria, he worked as a Project Director in Axia IB (independent Colombian investment bank with experience in M&A and financing transactions, mainly in the energy and mining sectors). Before Axia IB, Mr. Granados worked as an intern at Rexel Development SAS (world leader in the distribution of electric products and related services) as part of the M&A team. As part of Sumatoria, in the M&A field he has directed and participated, among others, in: i) the advisory to EMCALI in the potential asset contribution (generation plants and projects) from CELSIA to EPSA; ii) the financial and regulatory advisory to Brookfield in the acquisition of Gas Natural Fenosa's participation in Gas Natural S.A.,; iii) the economic and regulatory advisory to Brookfield in the sale of EBSA. Additionally, in the field of financial consulting, he advised Electricaribe's creditors (banks) in the restructuring of their debts (COP 1.8 Bn). Lastly, in the expert opinion line of service, he participated in the Arbitration Court of COVIANDES against the National Infrastructure Agency (ANI).

**Juan Sebastián
Marmolejo
Egred**

Partner

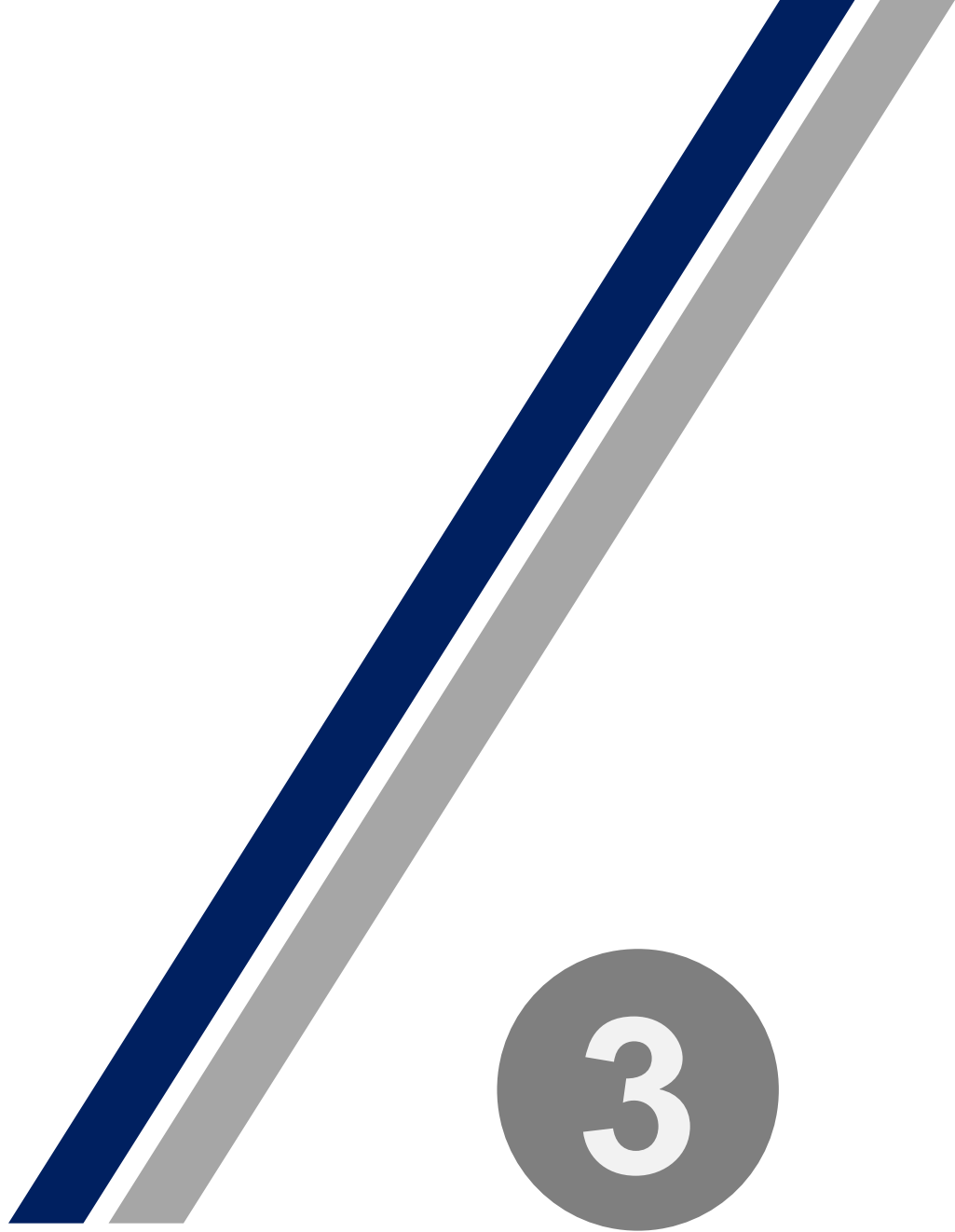
With over 11 years of experience, Mr. Marmolejo is a lawyer from Pontificia Universidad Javeriana. His experience spans across legal advisories to the private and public sector. He holds a Specialization in Social, Political, and Economical Advance Studies from the University of Notre Dame Du Lac, an LLM in General Studies Legal Studies from Georgetown University, and an EMBA from the Fox School of Business of Temple University. His experience has focused on project structuring, finance and banking, public law, and dispute resolution. Previously, he worked as a senior associate attorney at the firm Duran y Osorio. Among his recent projects he has worked as: i) legal expert in the structuring of Regiotram de Occidente; ii) legal director of the restructuring of Bogota's SITP system; iii) legal coordinator in the structuring of the first renewable energy project for Colombia's air force bases; iv) legal coordinator in the restructuring process of Cali's mass transportation system; v) EMCALI advisor in the assessment of possible legal schemes to split their telecommunications business; and, vi) Ecopetrol advisor in the selection and supervision of its three pension funds.

**Camilo Franco
Rojas, CFA**

*Partner / SDG
Fund Manager*

With over 10 years of experience in investment banking and fund management, Mr. Franco is a graduate of the Universidad de los Andes where he earned a degree in Industrial Engineering with an emphasis on Corporate Finance and Economics. Mr. Franco obtained the title of Chartered Financial Analyst (CFA) in 2021. Between 2013 and 2016, he worked as Project Director at Sumatoria. During his time at Sumatoria, he has led and participated in various transactions in Colombia and Latin America, including mergers and acquisitions, project finance, resource procurement, financial and regulatory advisory. Mr. Franco has provided guidance to institutional clients, governmental and private companies in the energy, hydrocarbon, and infrastructure sectors. Before joining Sumatoria, Mr. Franco worked as a financial analyst at Helm Investment Bank. Since 2016, he has been serving as the manager of the private equity fund - Sumatoria Deuda Global (SDG).

Our Services



Service Portfolio

1 Project Structuring and Financing

- Our team offers top-notch advise in the structuring and development of proposals related to both public and private bidding processes through the following services, among others:
 - ✓ Advisory to Public Institutions on the Design of Bidding Processes
 - ✓ Advisory to Bidders on the Financial and Competitive Preparation of Proposals
 - ✓ Due Diligence Process
 - ✓ Limited Recourse Financing

2 Equity & Debt Financing

- We understand the difficulties behind obtaining equity and debt financing; as a result, in Sumatoria we make the best out of our resources in order to develop, along with our clients, the most optimal financing solutions, such as:
 - ✓ Loan Syndications
 - ✓ Bank Debt
 - ✓ Bond Placements
 - ✓ Asset-Based Lending
 - ✓ Leasing
 - ✓ IPOs and Follow-On Offerings
 - ✓ Share Repurchase
 - ✓ Access to Retail and Institutional Investors

Service Portfolio (Cont.)

3 Mergers and Acquisitions

- In Sumatoria we understand the value of our client's business. Given this, we are prepared to advise them in the process of buying and selling assets that entail complex transactions, through the following services, among others:
 - ✓ Sell-side and Buy-side Advisory
 - ✓ Strategic Advisory
 - ✓ Takeover Defense
 - ✓ Fairness Opinions
 - ✓ Restructurings, Privatizations and Alienation Processes

4 Financial Advisory

- Sumatoria provides financial advisory services for a wide range of industries, offering a diverse set of solutions tailored to the needs associated to our clients' corporate finances, such as:
 - ✓ Asset Valuation
 - ✓ Financial Restructurings
 - ✓ Structured Products and Derivatives
 - ✓ Hedging Strategies
 - ✓ Business Planning
 - ✓ Industry/Sector Analysis
 - ✓ Investment Strategies

Service Portfolio (Cont.)










5 Expert Opinion

- Leveraging Sumatoria's extensive track record and our team member's extensive financial, economic, regulatory, administrative, political, and technical knowledge, we offer our clients the development and justification of:
 - ✓ Regulatory and economic expert opinions for Arbitration Proceedings, and related processes
 - ✓ Technical and financial expert opinions for processes of fiscal responsibility
 - ✓ Proposals regarding the elaboration of regulatory frameworks
 - ✓ Identification and evaluation of potential areas of improvement within regulatory frameworks
 - ✓ Analysis and impact assessment of new regulatory proposals
 - ✓ Advisories to study proposals regarding contracting mechanisms


Credentials



Mines and Energy

 <p>VANTI</p> <p>Financial Advisor</p> <p>Financial advisory to update the financial models for their 2023-2028 business plan</p> <p>In Progress</p>	<p>Confidential</p> <p>Confidential</p> <p>Financial Advisor</p> <p>Financial advisory for the client's participation in the 2023 reliability charge auction</p> <p>In Progress</p>	 <p>Empresas Públicas de Medellín</p> <p>Expert Opinion</p> <p>Financial expert opinion on a conflict between EPM and Hidroituango's contractors</p> <p>In Progress</p>	<p>Confidential</p> <p>Confidential</p> <p>Financial Advisory</p> <p>Investment banking advisory for the client's potential acquisition of two hydroelectric power plants</p> <p>In Progress</p>	 <p>Électricité de France</p> <p>Financial Advisory</p> <p>Advisory for the financial closing of two solar photovoltaic projects with a combined capacity of 130 MWac</p> <p>2023</p>	 <p>Asociación Colombiana de Minería</p> <p>Expert Opinion</p> <p>Financial expert opinion within the framework of an unconstitutionality claim against the tax reform's article regarding the non-deduction of royalties on the tax base</p> <p>2023</p>
 <p>Steag</p> <p>Financial Advisor</p> <p>Investment banking advisory on the sale of six solar photovoltaic projects</p> <p>2021-2023</p>	<p>Confidential</p> <p>Confidential</p> <p>Expert Opinion</p> <p>Financial analysis on the impact of R. CREG 015/2018 on one of the client's contracts</p> <p>2022-2023</p>	 <p>Bioenergy</p> <p>Expert Opinion</p> <p>Financial expert opinion on a conflict between Contraloría General de la República and Bioenergy S.A.</p> <p>2022</p>	 <p>Empresas Públicas de Medellín</p> <p>Expert Opinion</p> <p>Financial expert opinion on a conflict between Hidroeléctrica Ituango S.A. E.S.P. and EPM</p> <p>2022</p>	 <p>Colombian Natural Resources</p> <p>Expert Opinion</p> <p>Financial and statistical analysis of different alternatives for reformulating the Gross Income Compensation (CIB) for a negotiation process with the ANM</p> <p>2022</p>	 <p>Cerro Matoso</p> <p>Expert Opinion</p> <p>Financial expert opinion on the payment of royalties associated to iron extraction</p> <p>2022</p>

Mines and Energy (Cont.)



Greenyellow

Financial Advisor

Elaboration of a financial model for power generation projects in Colombia's energy sector

2022

Confidential

Confidential

Financial Advisor

Legal and investment banking advisory for the extension of an operation contract for energy generation

2022



VANTI

Financial Advisor

Financial advisory to update the financial models and create a monthly gas margin model

2022


Confidential

Confidential

Financial Advisor

Strategic and financial advisory to seek for financing for the client's operation

2021




ANDEG

Financial Advisor

Analysis of the possible implications of R. CREG 132/2021 and R. CREG 133/2021

2021




Engie Colombia

Financial Advisor

Evaluation of regulatory and competitive aspects of the energy transmission market in Colombia

2021



Électricité de France

Financial Advisor

Investment banking advisory for the participation in MME's third long-term contracting auction

2021




Volitalia

Financial Advisor

Elaboration of a financial model for power generation projects in Colombia's energy sector

2021



Drummond Company Inc.

Expert Opinion

Expert financial opinion for the conflict between the Contraloría General de la Nación and Drummond Ltd.

2021



Promigas

Expert Opinion

Expert financial opinion on the contract for the 100 MPD gas pipeline

2020



Cerro Matoso

Expert Opinion

Financial concept regarding the rationality of the value reported in compliance with the contract

2020



Departamento Nacional de Planeación / FAC

Structurer

Structuring the first public initiative PPP for renewable energy in air bases of the Colombian Air Force (FAC)

2018-2021

Mines and Energy (Cont.)

<p>Confidential</p> <hr/> <p>Confidential</p> <hr/> <p>Financial Advisor</p> <p>Investment banking advisory for the client's acquisition of two hydroelectric plants</p> <p>2020</p>	<p> Gas Natural</p> <hr/> <p>VANTI</p> <hr/> <p>Financial Advisor</p> <p>Financial advisory for the update of the financial models for the construction of the 2020-2025 strategic plan</p> <p>2020</p>	<p> Primeros, después de ti</p> <hr/> <p>VATIA</p> <hr/> <p>Financial Advisor</p> <p>Financial, market and regulatory advisory for determining the company's business plan</p> <p>2019-2020</p>	<p> Gas Natural</p> <hr/> <p>VANTI</p> <hr/> <p>Financial Advisor</p> <p>Financial advisory for the construction of the group's financial models</p> <p>2020</p>	<p> renewables</p> <hr/> <p>Électricité de France</p> <hr/> <p>Financial Advisor</p> <p>Investment banking advisory for the participation in MME's long-term contracting auction</p> <p>2019</p>	<p>Brookfield</p> <hr/> <p>Brookfield Asset Management</p> <hr/> <p>Financial Advisor</p> <p>Financial and regulatory advisory in EBSA's sale process</p> <p>2019</p> <p>USD 796 million</p>
<p> Asociación Nacional de Empresas Generadoras</p> <hr/> <p>ANDEG</p> <hr/> <p>Financial Advisor</p> <p>Analysis of the long term contracting auction's competition rules (R. CREG 121 of 2018)</p> <p>2019</p>	<p> CELSIA</p> <hr/> <p>CELSIA</p> <hr/> <p>Financial Advisor</p> <p>Financial and regulatory analysis of MME's second long-term contracting auction's rules</p> <p>2019</p>	<p> CONTOURGLOBAL</p> <hr/> <p>STEAG - CG</p> <hr/> <p>Financial Advisor</p> <p>Financial structuring of coal-fired generation project Termopaipa IV.2</p> <p>2018 - 2019</p>	<p> Departamento Nacional de Planeación</p> <hr/> <p>Departamento Nacional de Planeación / FAC</p> <hr/> <p>Structurer</p> <p>Financial and legal structuring of a PV project for FAC's airplane bases</p> <p>2018 - 2019</p>	<p> CELSIA</p> <hr/> <p>CELSIA</p> <hr/> <p>Expert Opinion</p> <p>Analysis of the regulatory asset base remuneration (CREG 015/2018)</p> <p>2018</p>	<p> Asociación Nacional de Empresas Generadoras</p> <hr/> <p>ANDEG</p> <hr/> <p>Expert Opinion</p> <p>Analysis of the potential implications of Resolution CREG 055/2017</p> <p>2018</p>

Mines and Energy (Cont.)

 <hr/> <p>Brookfield Asset Management</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Advisory in the acquisition of GNF's participation in Gas Natural S.A.</p> <p>2017</p> <p>EUR 482 million</p>	 <hr/> <p>Electricaribe Creditor Banks</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Analysis and implementation of alternatives to stabilize EC's operation</p> <p>2017</p>	 <hr/> <p>ContourGlobal</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Valuation and presentation of a NBO for a Holding of Electric Assets (COL)</p> <p>2017</p>	 <hr/> <p>Empresas Municipales de Cali</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Advisory in a potential asset contribution from CELSIA to EPSA</p> <p>2017</p>	 <hr/> <p>Cerro Matoso</p> <hr/> <p>Expert Opinion</p> <hr/> <p>Financial concept regarding the payment of royalties</p> <p>2017</p>	 <hr/> <p>Asocodis</p> <hr/> <p>Expert Opinion</p> <hr/> <p>Identification and Evaluation of Possible Regulatory Improvements</p> <p>2016</p>
 <hr/> <p>Isagen</p> <hr/> <p>Structurer</p> <hr/> <p>Financial Structuring of FNCER Projects</p> <p>2016</p>	 <hr/> <p>ANDEG</p> <hr/> <p>Expert Opinion</p> <hr/> <p>Porposal for a Coal-fired Generation Policy</p> <p>2016</p>	 <hr/> <p>Drummond Company Inc.</p> <hr/> <p>Expert Opinion</p> <hr/> <p>Technical and Financial Expert Opinion</p> <p>2016</p>	 <hr/> <p>Transportadora de Gas Internacional</p> <hr/> <p>Expert Opinion</p> <hr/> <p>Economic and Financial Expert Opinion</p> <p>2016</p>	 <hr/> <p>Mayagüez</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Analysis of Cogeneration Project's Financing Structure</p> <p>2016</p>	 <hr/> <p>Asocaña</p> <hr/> <p>Expert Opinion</p> <hr/> <p>Regulatory Advice on Ethanol Price Formula</p> <p>2016</p>

Mines and Energy (Cont.)

 <p>TEBSA</p> <p>Financial Advisor</p> <p>Advisory to Alnoranda Holdings in the purchase of a minority stake in TEBSA</p> <p>2015</p>	 <p>CREG</p> <p>Expert Opinion</p> <p>Update of Liquid Fuel Distribution Margins</p> <p>2015</p>	<p>La Cascada, Risaralda Energy, Vatia y Enel Green Power</p> <p>La Cascada, Risaralda Energy, Vatia y Enel Green Power</p> <p>Expert Opinion</p> <p>Analysis and Recommendations for CREG's Document 077 of 2014</p> <p>2015</p>	 <p>Duke Energy</p> <p>Financial Advisor</p> <p>Valuation of Isagen's Income</p> <p>2014</p>	 <p>Oleoducto Central S.A.</p> <p>Financial Advisor</p> <p>Advisory to Tilomonte S.A. in the purchase of 5% of OCENSA's shares</p> <p>2014</p> <p>USD 385 million</p>	 <p>Empresa de Energía de Bogotá</p> <p>Financial Advisor</p> <p>Repurchase of 32% of TGI Shares</p> <p>2014</p> <p>USD 880 million</p>
 <p>Ecopetrol</p> <p>Expert Opinion</p> <p>Technical and Financial Assessment</p> <p>2013</p>	 <p>Ecopetrol</p> <p>Financial Advisor</p> <p>Business Case Audit</p> <p>2013</p>	 <p>Transportadora de Gas Internacional</p> <p>Financial Advisor</p> <p>Valuation of the Company</p> <p>2013</p>	 <p>Departamento Nacional de Planeación</p> <p>Expert Opinion</p> <p>Conditions of Vertical Integration between Fuel Product. and Transp.</p> <p>2012</p>	 <p>Prodeco</p> <p>Expert Opinion</p> <p>Technical and Financial Assessment</p> <p>2013</p>	 <p>MPX</p> <p>Financial Advisor</p> <p>100 MW Power Generation Plant</p> <p>2012</p> <p>USD 250 million</p>













Mines and Energy (Cont.)

 <p>Departamento Nacional de Planeación Expert Opinion</p> <p>Determination of a Regulatory Scheme for Pipeline Transportation</p> <p>2012</p>	 <p>Llanogas Financial Advisor</p> <p>Valuation of the Company</p> <p>2012</p>	 <p>Transportadora de Gas Internacional Financial Advisor</p> <p>Valuation of the Company</p> <p>2012</p>	 <p>Llanogas Structurer</p> <p>Credit Quota</p> <p>2012 COP 49,500 million</p>	 <p>Ecopetrol Expert Opinion</p> <p>Technical and Financial Assessment</p> <p>2012</p>	 <p>AES Chivor Financial Advisor</p> <p>Project Valuation</p> <p>2011</p>
 <p>Transportadora de Gas Internacional Financial Advisor</p> <p>Valuation of the Company</p> <p>2011</p>	 <p>Grupo Odinsa Structurer</p> <p>Purchase of 5 Electrifiers</p> <p>2008 COP 1.2 billion</p>	 <p>Termobarranquilla Structurer</p> <p>Credit</p> <p>2008 USD 70 million</p>	 <p>Ecopetrol Financial Advisor</p> <p>Review of Cartagena's Refinery Business Plan</p> <p>2008</p>	 <p>Promigas Financial Advisor</p> <p>Valuation of Gases de la Guajira S.A.</p> <p>2008</p>	 <p>Promigas Financial Advisor</p> <p>Valuation of Surtigas S.A.</p> <p>2008</p>

Mines and Energy (Cont.)

 <p>Promigas</p> <p>Financial Advisor</p> <p>Valuation of Gases de Occidente S.A.</p> <p>2008</p>	 <p>Transmetano</p> <p>Financial Advisor</p> <p>Valuation of the Company's IPO Share Price</p> <p>2007</p>	 <p>Empresa de Energía de Bogotá</p> <p>Co-Structurer</p> <p>Purchase of Ecogas' Assets - TGI</p> <p>2006</p> <p>COP 3.25 billion</p>	 <p>Ecopetrol</p> <p>Co-Structurer</p> <p>Expansion of Cartagena's Refinery</p> <p>2006</p> <p>USD 630.7 million</p>	 <p>Ecopetrol</p> <p>Financial Advisor</p> <p>Modernization of Barrancabermeja's Refinery Industrial Services</p> <p>2006</p>	 <p>Proelétrica</p> <p>EMCALI Debt Purchase</p> <p>2006</p> <p>USD 394 million</p>
 <p>AES Chivor</p> <p>Co-Structurer</p> <p>Bond Issue</p> <p>2005</p> <p>COP 170,000 million</p>	 <p>Termoemcali</p> <p>Financial Advisor</p> <p>Restructuring of Guaranteed Senior Debt</p> <p>2005</p> <p>USD 160 million</p>	 <p>Conenergía</p> <p>Financial Advisor</p> <p>Busines Plan Assessment</p> <p>2005</p>	 <p>Metapetroleum</p> <p>Structurer</p> <p>Syndicated Credit</p> <p>2005</p> <p>USD 23 million</p>	 <p>Termoflores S.A. E.S.P.</p> <p>EMCALI Debt Purchase</p> <p>2005</p> <p>COP 950 million</p>	 <p>Interconexión Eléctrica S.A.</p> <p>Financial Advisor</p> <p>Preliminary Valuation of Ecogas' Assets</p> <p>2005</p>

Mines and Energy (Cont.)

 <hr/> <p>Sociedad de Inversiones en Energía (SIE) Financial Advisor</p> <hr/> <p>Purchase of Minority Interest 2005 COP 10,118 million</p>	 <hr/> <p>Termobarranquilla Financial Advisor</p> <hr/> <p>Advisory to Darby Ov. Inv. in the purchase of a minority stake in TEBSA 2004 USD 15 million</p>	 <hr/> <p>Interconexión Eléctrica S.A. Financial Advisor</p> <hr/> <p>Structuring of the NBO related to the Purchase of Abengoa's Assets 2004</p>	 <hr/> <p>Transmetano Structurer</p> <hr/> <p>Syndicated Credit 2004 COP 50,000 million</p>	 <hr/> <p>Organización Terpel Financial Advisor</p> <hr/> <p>Valuation of Asset Contribution Transaction 2004 COP 358,645 million</p>	 <hr/> <p>Transmetano Financial Advisor</p> <hr/> <p>Purchase of Shares 2004 COP 60,000 million</p>
 <hr/> <p>Rosneft Financial Advisor</p> <hr/> <p>Purchase of Bloque Sur Oriente's Participation 2003 USD 1.3 million</p>	 <hr/> <p>Interconexión Eléctrica S.A. Co-Structurer</p> <hr/> <p>UPME-01 and UPME-02 of 2002 2003 USD 295 million</p>	 <hr/> <p>Organización Terpel Financial Advisor</p> <hr/> <p>Purchase of Distribution Assets 2003 COP 17,000 million</p>	 <hr/> <p>Carbocoque Financial Advisor</p> <hr/> <p>Purchase of the Company 2003 USD 7.5 million</p>	 <hr/> <p>Carbones del Cerrejón Expert Opinion</p> <hr/> <p>Renegotiation of Mining Exploitation Contract 2001</p>	 <hr/> <p>Organización Terpel Financial Advisor</p> <hr/> <p>Structuring of a Value Creation Strategy 2002</p>

Mines and Energy (Cont.)



Gas Natural Comprimido

Financial Advisor

Structuring of GNC's Business Plan

2001



Organización Terpel

Financial Advisor

Evaluation of Shell's Joint Venture
Proposal

2001

Transportation and Infrastructure

 <p>GIZ Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH</p> <hr/> <p>GIZ</p> <hr/> <p>Financial Advisory</p> <hr/> <p>Financial and administrative-institutional advisory for a pilot project on Palmira's TPC for a future SETP</p> <p>In progress</p>	 <p>IDB Inter-American Development Bank</p> <hr/> <p>Inter - American Development Bank</p> <hr/> <p>Financial Advisory</p> <hr/> <p>Financial, technical and legal advisory for the implementation of electric fleets in Colombia</p> <p>In progress</p>	 <p>POB PERIMETRAL ORIENTAL DE BOGOTÁ S.A.S.</p> <hr/> <p>Perimetral Oriental de Bogotá</p> <hr/> <p>Expert Opinion</p> <hr/> <p>Financial expert opinion for an arbitration process between POB and its EPC contractor</p> <p>2023</p>	 <p>COVIANDES</p> <hr/> <p>COVIANDES</p> <hr/> <p>Expert Opinion</p> <hr/> <p>Financial expert opinion for an arbitration process between COVIANDES and ANI</p> <p>2023</p>	 <p>Empresa Férrea Regional</p> <hr/> <p>Structurer</p> <hr/> <p>Financial and legal structuring of Regiotram of Occidente</p> <p>2023</p>	<p>John laing making infrastructure happen</p> <hr/> <p>John Laing</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Asesoría financiera y de banca de inversión para la compra de dos concesiones de provisión de buses eléctricos al SITP</p> <p>2022</p>
 <p>WORLD BANK GROUP</p> <hr/> <p>World Bank</p> <hr/> <p>Legal Advisor</p> <hr/> <p>Consultancy on the methodological design to implement the funding sources of Article 97 of the National Development Plan</p> <p>2022</p>	 <p>Empresa de Acueducto y Alcantarillado de Bogotá</p> <hr/> <p>Empresa de Acueducto y Alcantarillado de Bogotá</p> <hr/> <p>Expert Opinion</p> <hr/> <p>Financial expert opinion on the dispute between the EPIC PTFW Consortium and the Empresa de Acueducto y Alcantarillado de Bogotá E.S.P.</p> <p>2022</p>	 <p>Fondo de Financiación de la Infraestructura Educativa</p> <hr/> <p>Patrimonio Autónomo FFIE</p> <hr/> <p>Expert Opinion</p> <hr/> <p>Financial Expert opinion on the international arbitration process initiated by the Mota Engil consortium against the PA FFIE</p> <p>2022</p>	 <p>IDB Inter-American Development Bank</p> <hr/> <p>Inter-American Development Bank - IDB</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Market study and analysis of risks and business structures for a micro-mobility financing line in Ecuador</p> <p>2022</p>	 <p>WORLD BANK GROUP</p> <hr/> <p>World Bank</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Strategy analysis for the implementation of electric buses in three colombian cities</p> <p>2022</p>	 <p>WORLD BANK GROUP</p> <hr/> <p>World Bank</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Strategy analysis for the implementation of electric buses in three colombian cities</p> <p>2022</p>













Transportation and Infrastructure (Cont.)

 <p>John Laing making infrastructure happen</p> <hr/> <p>John Laing Financial Advisor</p> <hr/> <p>Financial and investment banking advisory for the acquisition of an electric bus provision concession for SITP</p> <p>2022</p>	 <p>Consorcio Express S.A.S. - Este Es Mi Bus S.A.S. - Gmóvil S.A.S. Financial Advisor</p> <hr/> <p>Tariff review of the concession contracts from Tender TMSA No. 004 of 2009</p> <p>2021</p>	 <p>Inter-American Development Bank - IDB Structurer</p> <hr/> <p>Evaluation of financial mechanisms to facilitate investments in electromobility in Colombia</p> <p>2020-2021</p>	 <p>GIZ Transfer Structurer</p> <hr/> <p>Structuring of a fund to promote the transition of public transportation to electric technologies</p> <p>2020-2021</p>	 <p>Metrolínea Financial Advisor</p> <hr/> <p>Consulting services for the restructuring of the Metrolínea Transport System</p> <p>2020-2021</p>	 <p>FDN Structurer</p> <hr/> <p>Legal and financial structuring of El Tren de Cercanías del Valle</p> <p>2020</p>
 <p>Engie Colombia Financial and Legal Advisor</p> <hr/> <p>Structuring of one or multiple bids for the fleet provision of Zonal SITP in Bogotá, D.C</p> <p>2020</p>	 <p>Unión Temporal Desarrollo Vial del Valle del Cauca y Cauca Expert Opinion</p> <hr/> <p>Technical and financial assessment regarding the liquidation of Concession Contract No. 005 of 1999</p> <p>2020</p>	 <p>Concesionaria Panamericana Expert Opinion</p> <hr/> <p>Financial counter- opinion due to the effects of investment displacement and maintenance costs</p> <p>2020</p>	 <p>Arrieta Mantilla y Asociados Expert Opinion</p> <hr/> <p>Financial assessment of the effects of investment displacement in a road infrastructure contract</p> <p>2020</p>	 <p>Unión Temporal Desarrollo Vial del Valle del Cauca y Cauca Expert Opinion</p> <hr/> <p>Technical and financial assessment regarding the liquidation of Additional Contract No. 13.</p> <p>2020</p>	 <p>World Bank Financial Advisor</p> <hr/> <p>Pre- feasibility study for a pilot project to implement electric buses in the collective transportation system of Aburrá</p> <p>2020</p>

Transportation and Infrastructure (Cont.)

 <p>Engie Group y Siemens</p> <p>Financial Advisor</p> <p>Pre-feasibility analysis of implementing electric bus concessions in LATAM</p> <p>2019</p>	 <p>Concesionaria Nueva Vía al Mar</p> <p>Expert Opinion</p> <p>Estimate of the equity impact caused by a Force Majeure Event</p> <p>2018</p>	 <p>Metro Cali</p> <p>Financial Advisor</p> <p>Advisory in the restructuring of the mass transportation system (MIO)</p> <p>2017</p> <p>COP 1.3 billion</p>	 <p>Consortio Express</p> <p>Financial Advisor</p> <p>Advisory in the negotiation of the concession contract with Transmilenio</p> <p>2017 - 2019</p> <p>COP 800.000 million</p>	 <p>EAAB</p> <p>Expert Opinion</p> <p>Identification and Evaluation of Possible Regulatory Improvements</p> <p>2017</p>	 <p>Grodco</p> <p>Financial Advisor</p> <p>Debt Restructuring</p> <p>2017</p> <p>COP 48,000 million</p>
 <p>Consortio Vía al Mar</p> <p>Expert Opinion</p> <p>Equity Impact Assessment due to Shifment of Works</p> <p>2017</p>	 <p>COVIANDES</p> <p>Expert Opinion</p> <p>Economic and Financial Expert Opinion</p> <p>2016</p>	 <p>Consortio Via al Mar</p> <p>Expert Opinion</p> <p>Equity Impact Assessment</p> <p>2016</p>	 <p>FDN</p> <p>Financial Advisor</p> <p>Project Structuring of Bogotá's Subway (Phase I)</p> <p>2015</p>	 <p>Unión Para la La Infraestructura</p> <p>Structurer</p> <p>Creation, structuring and fin. closing of Fund Unión Para la Infraestructura</p> <p>2015</p> <p>COP 1.34 billion</p>	 <p>Consortio Via al Mar</p> <p>Structurer</p> <p>Credit Structuring</p> <p>2015</p> <p>COP 55,000 million</p>













Transportation and Infrastructure (Cont.)

 <p>Andrade Gutierrez Financial Advisor</p> <p>Financial Structuring of 4G Projects</p> <p>2014 COP 4.5 billion</p>	 <p>SNC- Lavalin / Alstom Financial Advisor</p> <p>Private Initiative Bogotá's Light Train</p> <p>2013</p>	 <p>CREMIL Structurer</p> <p>Project Structuring of Centro Internacional Tequendema</p> <p>2013 COP 258,000 million</p>	 <p>Express del Futuro Financial Advisor</p> <p>Sale of Express from Santiago de Chile</p> <p>2011 USD 139 million</p>	 <p>Empresa Transporte Integrado de Bogotá Co-Structurer</p> <p>Bosa Zone</p> <p>2011 COP 11 billion</p>	 <p>Aerocivil Co-Structurer</p> <p>Concession of Northeastern Airports</p> <p>2010</p>
 <p>Corpocarare Structurer</p> <p>ND</p> <p>2010 USD 1.2 billion</p>	 <p>Vías de las Américas S.A.S. Structurer</p> <p>Road Project Transversal de las Américas</p> <p>2010 COP 1.15 billion</p>	 <p>Avianca Financial Advisor</p> <p>Fairness Opinion Ocean Air Purchase</p> <p>2009</p>	 <p>Sociedad Portuaria Regional de Barranquilla Financial Advisor</p> <p>Negotiation of the Extension of Barranquilla's Port Concession</p> <p>2008 USD 178 million</p>	 <p>Autopistas del Café Co-Structurer</p> <p>Syndicated Credit</p> <p>2007 COP 45,000 million</p>	 <p>Metrodistrito Co-Structurer</p> <p>Phase 2 - Troncal NQS</p> <p>2003 COP 194,000 million</p>

Transportation and Infrastructure (Cont.)

 <hr/> <p>CODAD Financial Advisor</p> <hr/> <p>Purchase of Minority Interest</p> <p>2006 USD 7.2 million</p>	 <hr/> <p>Metrodistrito Co-Structurer</p> <hr/> <p>Bond Issue</p> <p>2005 COP 125,000 million</p>	 <hr/> <p>Concreto Financial Advisor</p> <hr/> <p>Structuring of the Offer Concession Road Bogotá – Girardot</p> <p>2004 USD 300 million</p>	 <hr/> <p>Consultoría Colombiana Financial Advisor</p> <hr/> <p>Structuring of the Offer for Concession Road Pereira - La Victoria</p> <p>2004 USD 25 million</p>	 <hr/> <p>Metrodistrito Co-Structurer</p> <hr/> <p>Syndicated Credit - Troncal NQS</p> <p>2003 COP 110,000 million</p>	 <hr/> <p>Terminal Marítimo Muelles El Bosque Financial Advisor</p> <hr/> <p>Valuation of the Company</p> <p>2002</p>
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Financial Institutions

 <hr/> <p>GNB Sudameris</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Valuation of GNB Sudameris Bank Ltd</p> <p>2007</p>	 <hr/> <p>ING Bank</p> <hr/> <p>EMCALI Debt Purchase</p> <p>2006</p> <p>COP 19,200 million</p>	 <hr/> <p>CISA S.A. – Megabanco</p> <hr/> <p>State of Cauca Debt Purchase</p> <p>2006</p> <p>CCOP 6,300 million</p>	 <hr/> <p>CISA S.A.</p> <hr/> <p>EMCALI Debt Purchase</p> <p>2006</p> <p>COP 9,400 million</p>	 <hr/> <p>GNB Sudameris</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Assessment and Valuation of Business Plan</p> <p>2006</p>	 <hr/> <p>FOGAFIN</p> <hr/> <p>Univalle Debt Purchase</p> <p>2005</p> <p>COP 6,500 million</p>
 <hr/> <p>CISA S.A. – Megabanco</p> <hr/> <p>State of Atlántico Debt Purchase</p> <p>2005</p> <p>COP 19,150 million</p>	 <hr/> <p>CISA S.A. – Megabanco</p> <hr/> <p>State of Santander Debt Purchase</p> <p>2005</p> <p>COP 42,900 million</p>	 <hr/> <p>CISA S.A. – Megabanco</p> <hr/> <p>City of Ibagué Debt Purchase</p> <p>2005</p> <p>COP 7,600 million</p>	 <hr/> <p>CISA S.A. – Opciones Bursátiles</p> <hr/> <p>Fabricato Debt Purchase</p> <p>2005</p> <p>COP 45,500 million</p>	 <hr/> <p>CISA S.A. - Alianza Fiduciaria</p> <hr/> <p>City of Córdoba Debt Purchase</p> <p>2005</p> <p>COP 3,970 million</p>	 <hr/> <p>CISA S.A.</p> <hr/> <p>City of Pereira Debt Purchase</p> <p>2005</p> <p>COP 3,200 million</p>

Financial Institutions (Cont.)



CISA S.A.

EMCALI Debt Purchase

2005

COP 7,200 million



Corficolombiana

Financial Advisor

Fairness Opinion about Merger's Terms of Trade

2005



Servibanca

Financial Advisor

Purchase of Majority Interest

2005

COP 7,000 million



Banco Bogotá

Financial Advisor

Structuring of the System to Manage Credit Risk

2002













Corficolombiana

Financial Advisor









Assessment of the System to Manage Credit Risk

2002

Other Industries

<p>Confidential</p> <hr/> <p>Confidential</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Investment banking advisory for the valuation of a business unit of an agricultural industry company</p> <p>In Progress</p>	<p>Confidential</p> <hr/> <p>Confidential</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Advisory to evaluate the feasibility of a business unit for frozen fruit production</p> <p>2023</p>	 <hr/> <p>Oleoflores Group</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Investment banking advisory for the financial valuation of the Oleoflores Group</p> <p>2022-2023</p>	 <hr/> <p>DIRECTV</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Advisory in the negotiation of the concession contract</p> <p>2017</p>	 <hr/> <p>Mayagüez</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Review of Nicaragua's CASUR Refinery Business Case</p> <p>2017</p>	 <hr/> <p>Solmaq S.A.</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Valuation of the Company</p> <p>2010</p>
 <hr/> <p>PazdelRío</p> <hr/> <p>Acerías Paz del Río S.A.</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Contract of Legal Stability</p> <p>2010</p>	 <hr/> <p>Supertiendas y Droguerías Olímpica</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Valuation of the Company</p> <p>2007</p>	 <hr/> <p>PazdelRío</p> <hr/> <p>Acerías Paz del Río S.A.</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Development of Special Free Trade Zone</p> <p>2008</p>	 <hr/> <p>Cementos Andino & Concrecem</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Sale to Cementos Argos</p> <p>2006</p> <p>USD 263 million</p>	 <hr/> <p>Instituto de Fomento Industrial</p> <hr/> <p>Financial Advisor</p> <hr/> <p>Termocandelaria Senior Debt Purchase</p> <p>2006</p> <p>USD 9.13 million</p>	 <hr/> <p>Quintal</p> <hr/> <p>Structurer</p> <hr/> <p>Credit</p> <p>2005</p> <p>USD 10 million</p>

Other Industries (Cont.)

 ARGOS	 INGENIO SANCARLOS	 INTRALOT	 PASTAS Capri	 movistar	 cie
Cementos Argos	Ingenio San Carlos	Intralot	Pastas Capri	Bellsouth Colombia (Movistar)	Reforestación y Parques
Financial Advisor	Financial Advisor	Financial Advisor	Financial Advisor	Financial Advisor	Financial Advisor
Fairness Opinion about Merger's Terms of Trade	Renegotiation of Sugar Supply Contract	Business Plan Assessment	Valuation of the Company	Structuring of the Strategy to Attain EBITDA Targets	Restructuring of Liabilities
2005	2003	2004	2003	2002	2002
					COP 15,000 million
 Federación Nacional de Cafeteros	 Algarra				
Financial Advisor	Financial Advisor				
Structuring of Long Term Strategic Plan	Valuation of the Company				
2001	2001				



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