



GEOPARK

# SPEED/ESG REPORT



20  
22

CREATING VALUE AND GIVING BACK

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## GeoPark

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Connections Department  
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GOOD;)  
Communication for sustainable development  
[www.isgood.com.co](http://www.isgood.com.co)

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GeoPark photo library

Our stakeholders' opinions are a fundamental part of our process of continuous improvement. Please share your comments and suggestions on the content of this SPEED/ESG 2022 Report, writing to us at [conexiones@geo-park.com](mailto:conexiones@geo-park.com)

# A MESSAGE FROM ANDRÉS

(GRI2-22)



## Dear Friends:

Welcome to the GeoPark 2022 SPEED/ESG Report, a reflection of our commitment and the genuine and dedicated work of all our employees to continue building the best independent oil and gas exploration and production company in Latin America. 2022 was an extraordinary year for GeoPark in which we celebrated our 20th anniversary and posted record results. With an experienced and renewed executive team, we continued to work on producing the most efficient, reliable and environmentally and socially responsible energy.

From our beginnings in the far south of the continent, promoting sustainable development has been an integral part of our DNA, guiding every decision and action we take both in strategic planning and in day-to-day operations. This commitment led to SPEED, our Integrated Value System that governs everything we do across five closely connected areas — Safety, Prosperity, Employees, Environment and Community Development. Guiding and measuring GeoPark's individual and collective performance in terms of its impact on people, society and the planet, beyond just financial results, is an essential part of our culture and our corporate identity. The knowledge and experience that we have accumulated from integrating sustainability into our plans and processes over the past 20 years explains the success of our Company and gives context to the progress we made last year.

In 2022 we established the Strategy, Sustainability and Legal Department to integrate the design, execution and monitoring of our strategy, environmental and social performance, and the effective communication of sustainable management into a single area. In turn, the Board of Directors created the SPEED Committee to evaluate our performance and ensure alignment between the area's policies and objectives and the corporate strategy. These measures reinforce the importance and central position that sustainability holds for GeoPark and its growing relevance in our decision-making and value creation processes.

In addition, and in line with our decarbonization goals, GeoPark's technical teams intensified their focus on developing innovative solutions to continue reducing the environmental footprint of our operations. As a result of these efforts, we achieved exceptional results in one of the most critical objectives for humanity — preventing and managing climate change — while also positioning us competitively in the global transition towards low-carbon energy sources.

Climate action, respect for human rights and good governance are prerequisites for sustainable performance. At GeoPark they are transversal pillars of our team's management approach, and we are constantly working to improve our standards and achieve better results in these aspects, as detailed in this report.



## CLIMATE ACTION

In 2021 our decarbonization strategy set a target of reducing Scope 1 and 2 greenhouse gas (GHG) emissions intensity by 35-40 % by 2025. In 2022, just one year after this goal was set, our operations' emissions intensity decreased almost 35 % to 12.1 KgCO<sub>2</sub>eq/boe, showing our strong progress towards decarbonization.

These results are mainly due to the interconnection of our Llanos 34 asset to Colombia's electricity grid, which primarily relies on hydroelectric capacity, and the installation of a new solar plant with a capacity of nearly 10MW in the same block. Simultaneously with these large-scale projects, interdisciplinary groups work within GeoPark on pilot innovation projects in drilling and production processes, as well as on initiatives to optimize energy efficiency in our fields. In 2023, improving the monitoring, mitigation and control of methane emissions will be a priority to achieve a 40-60 % reduction in Scope 1 and 2 emissions intensity in the medium term, and reach zero Scope 1 and 2 emissions by 2050.

Aware of the importance of maintaining healthy ecosystems that are resilient to climate change, in 2022 we also addressed key components of our sustainability strategy including biodiversity, water protection and the circular economy.





## HUMAN RIGHTS

At GeoPark we are committed to operating in the most responsible and sustainable manner, and the promotion and respect for human rights are an integral part of this commitment. For this reason, I am pleased to share some of the progress made over the last year.

We recently concluded a comprehensive risk and impact analysis in our Putumayo blocks in Colombia, with oversight from renowned think tank Fundación Ideas para la Paz (FIP). The resulting action plans are the foundation of our ongoing efforts to improve in the areas that matter most to our stakeholders including physical security, promoting dialogue and participation in project decision-making, and implementing effective environmental impact mitigation and remediation measures. One of the main focuses of our human rights management in 2023 is the analysis of specific risks and impacts for our blocks in Casanare and Meta in Colombia, and for the Espejo block in Ecuador.

Also, being aware that addressing stakeholder concerns has been a key factor in our success, in 2022 we reviewed our Cuéntame grievance mechanism to further adjust it to the most relevant global standards and ensure that our procedures are always accessible, transparent and effective. Likewise, we expanded human rights training to more employees, contractors and suppliers, with special emphasis on those responsible for the physical security of operations in Casanare and Putumayo.



## TRANSPARENCY AND GOOD GOVERNANCE

We firmly believe that transparency and good governance are fundamental to building a successful and enduring organization. Throughout our 20-year history we have worked hard to build a healthy and transparent culture that is based on trust, integrity and solidarity among our teams. In 2022, we again improved our rating on the MSCI ESG Index, securing a "A" rating, and started sharing information on our climate change actions with the Carbon Disclosure Project (CDP). In 2023, for the first time, we will begin reporting our water management and protection results to the CDP.

Our work on integrity moved forward last year with our participation in a diagnosis of anti-corruption mechanisms led by Transparencia por Colombia. Furthermore, we joined the Business Ethics Leadership Alliance (BELA), a multi-sector community of 375 companies that share best practices in business performance.

Ensuring the accuracy and timeliness of our environmental, social and governance indicators has involved virtually all areas of our Company. Today I want to acknowledge and thank the GeoPark team for its professionalism and focus during this process.

The report you are reading was prepared in reference to the standards of the Global Reporting Initiative (GRI) and includes some metrics from the sustainability reporting guide of IPIECA, the global association of hydrocarbon sector social and environmental issues, as well as the Sustainability Accounting Standards Board (SASB). The information was verified by the independent firm Ernst & Young (EY) Spain.



In addition to the above, I want to review other equally relevant milestones that describe our performance in 2022:



We joined the Carbon Neutral program of Colombia's Ministry of Environment and Sustainable Development that guides private sector companies in measuring and managing their GHG emissions.



For the third time, we were acknowledged by the Colombian Government for contributing to overcoming poverty through the 'Viviendas Sostenibles' housing program, which has improved the living conditions of 2,000 families in Casanare and Putumayo.



We were the company that contributed the sixth-largest amount of biodiversity data to Colombia's national information network.



We provided teaching materials, furnishings and other supplies to Child Development Centers and Educational Institutions in Putumayo, benefiting 8,000 children and their families.



We took first place in all eight categories of Institutional Investor's annual rankings, including the Best CEO, Best CFO, Best Investor Relations Program and Best Environmental, Social, and Governance (ESG).



We were included for the second year in a row and improved our score in the Bloomberg Gender-Equality Index, which measures transparency and management in gender equality globally.



We partnered with Best Buddies Colombia to create job opportunities for people with intellectual disabilities.

As a company committed to sustainability since its inception and governed by SPEED, our Integrated Value System that prioritizes responsibility towards stakeholders, we know that the energy transition challenges us to use our best science and refine our capabilities and processes to produce the safe and reliable energy that the planet needs. Moreover, the energy transition, together with the social, environmental, technological and regulatory demands that accompany it, represents a unique opportunity for GeoPark in its constant search for innovation, renewal and leadership.

To fulfill our mission and achieve this vision, we work every day to protect the environment, strengthen ties with our neighbors, create more quality jobs and bring shared prosperity to the areas where we work. Thank you for your trust in us. We invite you to carefully read this report and to continue engaging with us on productive conversations about the essential issues in building a more sustainable energy future for generations to come.

  
**Andrés Ocampo**  
Chief Executive Officer





# WE ARE GEOPARK

We are a leading independent oil and gas exploration and production (E&P) company in Latin America, with more than 20 years' experience in the sector. Since our creation we have applied an all-round vision in our approach to generating value for our stakeholders, in which the well-being of our employees, the development of the communities neighboring our operations and strict compliance with regulations are as important as our economic and productive performance.

Our activities are driven by our SPEED Integrated Value System and the principles of our Culture, which together ensure we are always on track to deliver on our value promise of Creating Value and Giving Back.

38

Hydrocarbons blocks

37

Onshore

01

Offshore

32

Blocks operated by GeoPark

06

Blocks operated by partners

▫ The SPEED Integrated Value System gives us guidelines to **ensure a safe and responsible operation**, promoting mutual respect and collaboration with the communities and environment around us.

▫ 16 material topics guide our ESG management.

▫ We prioritize management and relationships with 6 stakeholders groups:

1. Communities and neighbors
2. Suppliers and contractors
3. Local and national governments
4. Investors
5. Employees
6. Partners



# ABOUT US

(GRI 2-1/6; GRI 207-4; GRI 11.21.7)

We are a leading independent oil and gas exploration and production (E&P) company in Latin America. In 2022 we had activities in Colombia, Chile, Ecuador, Brazil and Argentina<sup>1</sup>.

## COLOMBIA

**24**  
Blocks

### OPERATED

Llanos 34	Platanillo
VIM-3 <sup>*</sup>	PUT 8 <sup>+</sup>
Llanos 86	PUT 9 <sup>****</sup>
Llanos 87	PUT 12 <sup>**</sup>
Llanos 104	PUT 14 <sup>**</sup>
Llanos 123	PUT 30 <sup>*</sup>
Llanos 124	PUT 36 <sup>****</sup>
Andaquíes <sup>**</sup>	Tacacho
Coatí <sup>***</sup>	Terecay <sup>***</sup>
Mecaya <sup>****</sup>	

### NON-OPERATED

Llanos 32	CPO-5
Llanos 94	Abanico
CPO-4-1	

## ECUADOR

**02**  
Blocks

### OPERATED

Espejo

### NON-OPERATED

Perico

## CHILE

**04**  
Blocks

### OPERATED

Fell  
Campanario  
Isla Norte  
Flamenco

## ARGENTINA

**02**  
Blocks

### NON-OPERATED

Puelen  
Los Parlamentos

## BRAZIL

**06**  
Blocks

### OPERATED

POT-T-785  
REC-T 67  
REC-T 58  
REC-T 77  
POT-T-834

### NON-OPERATED

Manatí

Of the 38 blocks in our portfolio in 2022, 32 were operated and 6 were non-operated.

**38**

HYDROCARBONS  
OFFSHORE

**37**

ONSHORE

**01**

OFFSHORE

**32**

OPERATED  
BLOCKS

**06**

BLOCKS  
OPERATED BY  
PARTNERS

We have administrative offices in five countries in Latin America:



COLOMBIA

Bogotá

Calle 94 n.º 11- 30  
Piso 8  
+57 60 1 7432337



ECUADOR

Quito

Portugal n.º 34 360 y  
Avenida 6 de Diciembre  
Edificio Zyra Piso 12  
+593 2 500 2670



CHILE

Punta Arenas

Lautaro Navarro 1021  
+56 61 2745100



ARGENTINA

Buenos Aires

Ing. Enrique Butty 275  
Piso 8  
C1001AFA



BRAZIL

Río de Janeiro

Praia de Botafogo,  
Número 228,  
sala 1601  
+ 55 21 99577-9408

1. The divestment of the Aguada Baguales, El Porvenir and Puesto Touquet blocks in Argentina was completed on January 31 2022.

\* In the liquidation process.

\*\* In the termination process.

\*\*\* GeoPark has resigned from the exploration program and is accrediting commitments. The evaluation program has been suspended.

\*\*\*\* Currently suspended.

+ A suspension request has been made.

++ Commitments have been accredited to initiate termination.

+++ A mutually agreed termination agreement has been made and is awaiting a response from authorities.



# SPEED INTEGRATED VALUE SYSTEM

Since we were founded in 2002, we have defined an Integrated Value System to ensure a safe and responsible operation and promote mutual respect and collaboration with our communities. Under this system, we incorporate and report our ESG management, ensuring that it belongs to all of us and not to a single area of the Company.

Our Value System is called SPEED, an acronym that summarizes our commitment in five critical and related areas: Safety, Prosperity, Employees, Environment and Community Development. SPEED defines success at GeoPark, guides our behavior and has allowed us to attract the best talent, be the partner of choice and the best neighbor, and to work on reducing the environmental footprint of our operations.

The commitments within the five components of our system are:

## VALUE PROMISE

Creating Value and Giving Back is our motto and has been our mission and promise since GeoPark began, firmly believing that the only way to grow is to make our social environment grow with us. It's about generating real, tangible, far-reaching and lasting value for our shareholders, our employees, our neighbors and our planet.

Our purpose is to create value and give back by providing the energy that the world needs, under criteria of operational excellence and high standards of responsibility with the environment and the communities in the area where we operate. These criteria guide our behavior and are aligned with the commitments of our SPEED Integrated Value System.

SPEED establishes the framework for the strategy that has driven us to grow continuously and sustainably for two decades, based on the five capabilities defined in our business model. We recognize the success of our projects to the extent that they are safe, environmentally friendly, allow us to be the best ally, the best neighbor, and attract the best talent available.

Considering that SPEED is the vehicle through which we materialize our objective of Creating Value and Giving Back, in this report we identify material topics related to each of its pillars.

**S**  
SAFETY

We should all return home safely and in good health.

**P**  
PROSPERITY

Act transparently and create long-term economic value to give back to our shareholders and ensure our sustainable growth.

**E**  
EMPLOYEES

Create a motivating, fair and rewarding work environment, without discrimination and with conditions and opportunities for the development of all our employees, who can participate in the success of the Company and have the opportunity to contribute and grow.

**E**  
ENVIRONMENT

Value our natural resources and make every effort to avoid or reduce the impact of our projects on the environment, and to restore nature through applying new technologies and operating methods.

**D**  
COMMUNITY DEVELOPMENT

Become the neighbor and partner of choice, based on a sustainable relationship of learning, exchange and mutual benefit with the local communities where we operate.





## SAFETY

ZERO  
FATAL INCIDENTS

0.4 LTIR  
LOST TIME INJURY RATE\*

0.7 TRIR  
TOTAL RECORDABLE INJURY RATE\*

0.2 MVCR  
MOTOR VEHICLE CRASH RATE

8.5 MILLION  
HOURS WORKED

52,345  
OPERATIONAL RISK ANALYSES  
CARRIED OUT

7,212  
HEALTH AND SAFETY  
TRAINING SESSIONS

38,545  
SAFETY INSPECTIONS

1,044  
EMERGENCY DRILLS

\* Under guidelines of the International Oil & Gas Producers' Association - IOGP.



## PROSPERITY

US\$ 1.05 BILLION  
ANNUAL REVENUE FROM OIL  
AND GAS SALES

US\$ 540 MILLION  
ADJUSTED EBITDA

US\$ 224 MILLION  
NET PROFIT

56 MMBOE  
PD RESERVES

US\$ 24.7  
NET PRESENT VALUE OF 2P  
RESERVES PER SHARE\*\*

US\$ 1.8 BILLION  
NET PRESENT VALUE OF 2P RESERVES\*\*

128.4 MMBOE  
2P RESERVES (PRMS CERTIFIED)  
(PETROLEUM RESOURCE  
MANAGEMENT SYSTEM)

9.1 YEARS  
2P RESERVE LIFE INDEX (RLI)

84 %  
DRILLING SUCCESS RATE\*\*\*

\*\* After taxes.

\*\*\*Based on the U.S. Securities Exchange Commission's definition of dry wells and producing wells set forth in Item 1205 of Regulation S-K.



## EMPLOYEES

482  
EMPLOYEES

100 %  
OF EMPLOYEES OWN SHARES IN  
THE COMPANY

50 %  
OF THE EXECUTIVE TEAM ARE WOMEN

37 %  
OF EMPLOYEES ARE WOMEN

47 %  
OF NEW HIRES ARE WOMEN

100 %  
OF EMPLOYEES RECEIVED  
TRAINING

US\$ 398  
AVERAGE INVESTMENT  
IN TRAINING PER EMPLOYEE

100 %  
OF EMPLOYEES HAVE MEDICAL  
INSURANCE, PARENTAL LEAVE  
AND LIFE INSURANCE



## ENVIRONMENT

ZERO  
ENVIRONMENTAL FINES OR  
PENALTIES IN OUR OPERATIONS

12.1 KG CO<sub>2</sub> E/BOE  
SCOPE 1 AND 2 EMISSIONS  
INTENSITY 34.2 % LESS THAN 2021

0.4  
BARRELS OF OIL SPILLED PER  
MILLION BARRELS PRODUCED

ZERO  
NONCONFORMITIES IN EXTERNAL  
AUDITING OF THE ENVIRONMENTAL  
MANAGEMENT SYSTEM IN  
COLOMBIA

+34,000  
TREES PLANTED/DONATED IN  
COLOMBIA

US\$ 1.7 MILLION  
ENVIRONMENTAL INVESTMENT

US\$ 50/TCO<sub>2</sub>EQ  
INTERNAL CO<sub>2</sub> PRICE FOR ANALYZING  
CLIMATE IMPACT

52.3 HECTARES  
RESTORED

56.1KWH/BOE PRODUCED  
ENERGY INTENSITY INDEX  
24.3 % LESS THAN 2021



## COMMUNITY DEVELOPMENT

US\$ 5.1 MILLION  
SOCIAL INVESTMENT

88 %  
OF SOCIAL INVESTMENT WAS  
IN RURAL AREAS

120,213  
PEOPLE BENEFITTED FROM  
SOCIAL PROGRAMS

450  
LOCAL SUPPLIERS IN  
THE VALUE CHAIN

+3,000  
JOB OPPORTUNITIES CREATED  
IN OUR VALUE CHAIN

+20,400  
NEIGHBORS IN THE AREAS OF  
OUR OPERATIONS TOOK PART  
IN 1,348 MEETINGS

93 %  
OF ENQUIRIES RESOLVED  
THROUGH THE CUÉNTAME  
GRIEVANCE MECHANISM



## GOVERNANCE

BOARD OF  
DIRECTORS WITH  
AN INDEPENDENT  
FEMALE CHAIR

66.6 %  
OF OUR BOARD  
MEMBERS ARE  
INDEPENDENT

100 %  
PARTICIPATION OF  
DIRECTORS IN BOARD  
MEETINGS

SPEED COMMITTEE  
THE HIGHEST-LEVEL INSTANCE  
FOR ESG DECISION MAKING

INDEPENDENT  
ETHICS HOTLINE

ZERO  
CASES OF CORRUPTION IN  
OUR OPERATIONS



# MILESTONES AND AWARDS



With the connection to the electricity grid and the start-up of a photovoltaic solar plant in Llanos 34, our main asset and one of the highest-producing oil blocks in Colombia, we increased to about 70 % the share of clean energy that feeds our operations.



Inclusion of the Company, for the second time, in the **Bloomberg Gender-Equality Index** (Bloomberg GEI) for our management and transparency in gender equality.



Recognition from the Government of Colombia for the contribution to overcoming poverty through the **'Viviendas Sostenibles'** program that seeks to improve the housing conditions of families neighboring our operations in Casanare and Putumayo, Colombia.



The electrical interconnection, together with the commissioning of the photovoltaic solar energy plant, was decisive in significantly reducing the carbon footprint of the Llanos 34 block.



Joining the **Business Ethics Leadership Alliance (BELA)** initiative of the Ethisphere Institute, a for-profit organization that defines and measures corporate ethical standards, acknowledges stand-out companies and promotes best practices in corporate ethics.



Completion of two projects under the **Works for Taxes** mechanism that contribute to quality education and comprehensive care for more than 8,000 children and adolescents in Putumayo.



First place in all eight categories of **Institutional Investor's annual ranking**: Best CEO, Best CFO, Best Investor Relations (IR) Program, Best IR Team and Event, Best IR Professional, Best ESG Metrics, and Best Covid-19 Crisis Management.



Partnership with **Best Buddies Colombia** to create job opportunities for people with intellectual disabilities.



Joining the **Carbon Neutrality** program of Colombia's Ministry of Environment and Sustainable Development for the improvement of GHG emissions management.







## ABOUT THIS REPORT

(GRI 2-3/4/5)

Our SPEED/ESG Report is the main ESG management accountability tool for our stakeholders. It is an annual publication that reports on the period between January 1 and December 31, 2022; the same reporting cycle of our Financial Statements.

The reported figures refer to operations under our control in Colombia, Ecuador, Chile, Brazil and Argentina. This 2022 SPEED/ESG Report has the same approach of consolidation of figures that we used to prepare the 20-F Report.

This report has been prepared using the standards of the 2021 version of the Global Reporting Initiative (GRI) as a reference, including the annex of oil and gas sector indicators. We also include some indicators from the Sustainability Accounting Standards Board (SASB) and the sustainability reporting guide of the World Oil

and Gas Industry Association to Promote Environmental and Social Performance (IPIECA).

The SPEED Integrated Value System is the framework within which we manage the issues prioritized in our ESG materiality. From this framework comes the structure of our report, which has been organized by chapters (Our Value Generation, Our Environmental Management and Our Social Management) to guide our stakeholders in understanding the topics we report.

The verification of the report has been made with reference to the GRI

guidelines, and includes compliance with GRI criteria and with the reporting requirements of Non-Financial Information of Law 11 of 2018 of the Kingdom of Spain. The assurance letter is at the end of this report.

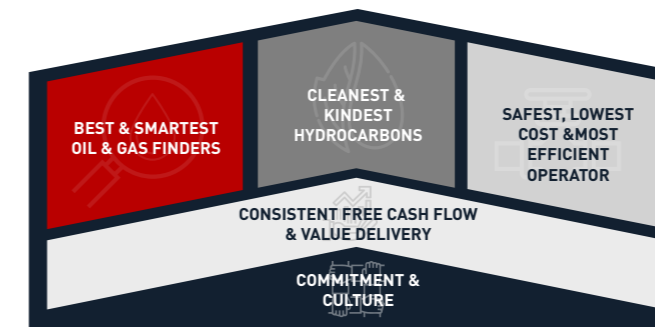
To the extent that the Company's data varies by business dynamics, we provide data restatements and explanation throughout this report.

Any concern, query or request for additional information about this report can be sent by email to María Luisa Villa, Sustainability Leader, mvilla@geo-park.com.

## OUR BUSINESS MODEL

We differentiate ourselves by having the necessary capabilities across the entire spectrum of hydrocarbon exploration and production in Latin America. To always be the best oil and gas operators we must keep managing our assets sustainably, so that we continue to create long-term value for our customers and all our stakeholders.

(GRI 2-6) Our Business Model focuses on developing five (5) capabilities that ensure the success and sustainability of our Company:



### 01 BEST & SMARTEST OIL & GAS FINDERS

We use our brain power, experience, creativity and discipline to find and develop new oil and gas reserves, based on the best science, solid economics, and our ability to take the necessary managed risks.

### 02 CLEANEST & KINDEST HYDROCARBONS

We aim to have the cleanest and kindest hydrocarbons by minimizing the impact of our projects on the environment, to make our operational footprint cleaner and smaller, and to be the neighbor and partner of choice by creating a mutually beneficial relationship with the local communities where we work.

### 03 SAFEST, LOWEST COST & MOST EFFICIENT OPERATOR

We work opportunely to be the safest, lowest-cost producer, with the necessary know-how to profitably drill, produce, transport and sell our oil and gas. We have the drive and creativity to find solutions, overcome obstacles, seize opportunities and achieve results.

### 04 CONSISTENT FREE CASH FLOW & VALUE DELIVERY

We create consistent stakeholder value through disciplined capital allocation, rigorous and comprehensive risk management, self-funded and flexible work programs, capital and operating cost efficiency, maximizing the value of every barrel, expanding scale, protecting the balance sheet and returning tangible value to our shareholders.

### 05 COMMITMENT & CULTURE

Build a performance-driven and trust-based culture, based on our SPEED Value System, protecting our communities, employees, environment and shareholders to underpin and strengthen our long-term plan for success.



# GEOPARK CULTURE

We have created a unique culture that promotes and rewards the warmth and passion of our team, the diversity of contributions by each of our employees, and the experience and ethics through which we carry out our activities. Our commitment is to work with professionalism and integrity, seeking equality and transparency in everything we do.

## OUR PRINCIPLES

### DO IT NOW

Plan properly, then act – with passion, energy, persistence and despite uncertainties.

### DO IT RIGHT

Conduct all affairs lawfully and with integrity, pride and personal responsibility. Measure information and report results accurately. Excel in safety and environmental practices.

### DO IT EFFICIENTLY

Do more for less. Complete each job fully and on time. Focus on quality, eliminate waste and avoid bureaucracy. Spend each dollar wisely and as if it comes from your own personal pockets.

### DO IT BETTER

Challenge the status quo. Create and embrace change. Our failures can be the path to unexpected solutions. Seek and use the best knowledge and unleash the team's potential. Improve every day.

### DO IT BIG

Build for the long term. Be bold and envision what could be. Success can be unlimited and winning does not mean another's loss. Understand the big picture and seize the challenges we are given.

### DO IT FOR EACH OTHER

Trust and support one another. We own the business together and we all own the results. Listen and give the opportunity to those above and below. Recognize and be thankful for our success.

These principles guide our work and are reflected in our culture:

01

#### IT ALL BEGINS WITH TRUST

From the outset we built a culture of trust that encourages our employees to participate, contribute to and benefit from our Company's growth. We believe in our people, and our commitment to help all employees to develop their potential has enabled us to build a leading company in our industry.

02

#### WE HIRE THE BEST PEOPLE

Since our inception, maintaining a long-term vision and operating in a highly competitive industry, we understood the need to attract the best people, who have contributed a wealth of knowledge and a variety of experiences that surpasses most companies of our size. Our biggest pride is to have created and shaped one of the most capable oil exploration and production teams in Latin America.

03

#### WE ARE DRIVEN BY HARD WORK AND GOOD SCIENCE

We never stop learning, facing new challenges and endeavoring to stand out. We never give up. Our unique culture of development and continuous innovation has enabled us to grow while holding true to our pioneering spirit and ideals.

04

#### WE ALWAYS AIM TO DO THE RIGHT THING

We believe in our capacity to be successful and to build a unique company. However, we know that this can only be achieved by first assuring a culture of integrity and responsibility. We value transparency and openness, and we back our intentions with purpose and action.

05

#### EQUALITY, INCLUSION AND DIVERSITY ARE REAL

Our formula for success always starts with great people. Our culture is enriched by the diversity of each country where we operate, by the contributions of each team member and the human qualities of each person who works with us. Incorporating and promoting a diverse team, both in terms of character and capacity, at all levels of the organization, is a powerful tool that has enabled us to achieve more and grow faster.

# MATERIALITY AND STAKEHOLDERS

(GRI 2-29; GRI 3-1/2)

We are committed to **Creating Value and Giving Back**. To fulfill our promise, we have identified and prioritized stakeholders who maintain constant contact with us, enabling us to bring about positive impact.

These stakeholders are our main partners in the creation of long-term value and we therefore consider our relationship with them as a fundamental pillar of our ESG management.

## OUR STAKEHOLDERS

### COMMUNITIES AND NEIGHBORS

People, organizations or groups that represent the interests of civil society and those who live in the territories where we operate and with whom we have neighborly relations.

### SUPPLIERS AND CONTRACTORS

Individuals and legal entities that provide goods and services to the Company through a business relationship, including the work force involved in such services, so that we can reach our goals.

### LOCAL AND NATIONAL GOVERNMENTS

National and local institutions, entities and authorities with which we interact, and which direct, control and manage governmental authority.

### INVESTORS

Individuals or legal entities that invest part or all of their capital to acquire Company shares.

### EMPLOYEES

Team of men and women who work to create value for our Company through the application of excellence in oil and gas discovery, operation and consolidation.

### PARTNERS

Entities and organizations with which we coordinate efforts and share principles to perform our activities to create value and contribute to the sustainable development of communities and their territories.

For each stakeholder we have created communication and interaction channels that reflect the nature of the relationship and stakeholders' profiles, interests and concerns.

In 2017 we carried out our first materiality exercise. Since then, we have updated and adjusted it annually to ensure that we are addressing the main ESG risks and impacts on our Company and stakeholders.

This year we updated the 2021 materiality exercise, looking to stay ahead of the main ESG trends. In

line with the update of the general reporting standard of the Global Reporting Initiative (GRI) and its oil sector annex, we focused the update on identifying risks and impacts.

In an initial phase, we consulted with our stakeholders through focus groups, surveys and personalized interviews. The following stakeholders were consulted:

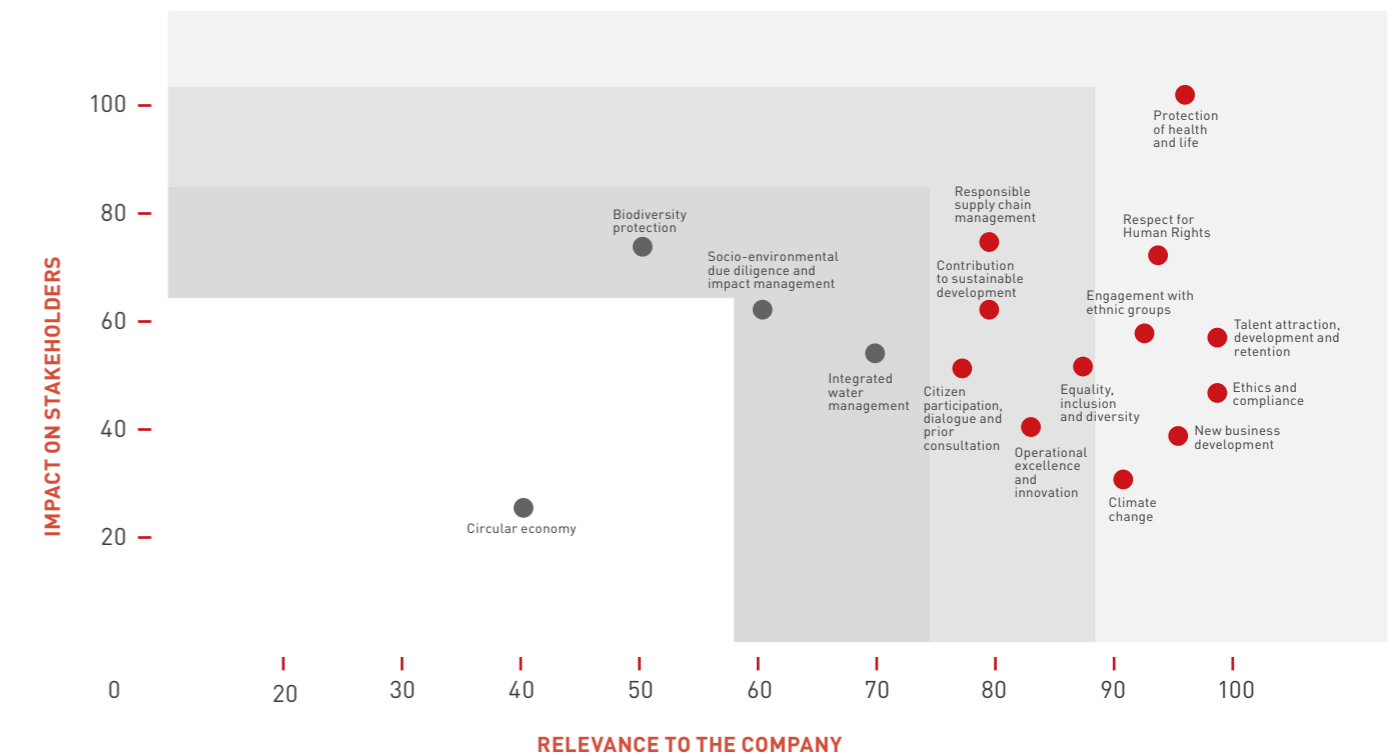
- ▣ Community and Neighbors.
- ▣ Local and national governments.
- ▣ Suppliers and Contractors.

- ▣ Employees.
- ▣ Investors.

We compared the outcomes of the consultation exercise with external stakeholders to those of internal stakeholders, resulting in the identification and prioritization of 16 material topics. The management of these topics is extensively described in this report.

In the update exercise we conducted in 2022, there were no changes to the list and definitions of material topics.

## GEOPARK MATERIALITY



We know that our stakeholders' expectations constantly change and that the demand for clear, truthful and timely non-financial information is increasing. Therefore we will soon carry out a Double Materiality exercise to identify those issues that generate impacts on society, the environment and the economy, and which could potentially impact our management.

Like the exercises we have carried out so far, our Double Materiality will be implemented within the framework of our SPEED Integrated Value System and we will carry out awareness and training sessions for our employees on the topics that are prioritized.

## STAKEHOLDER RELATIONSHIP MECHANISMS

[GRI 2-26/29; GRI 3-1/2/3; GRI 207-3; GRI 403-4]

Stakeholder	Mechanisms	Material Topics
Communities and neighbors	<ul style="list-style-type: none"> <li>• Cuéntame program</li> <li>• Planning, negotiation and execution of social investment Community Benefit Programs</li> <li>• Dialogue spaces to follow up on commitments</li> <li>• Follow up sessions on social investment projects</li> <li>• Sharing Environment Impact Studies</li> <li>• Engagement with ethnic groups and prior consultation</li> <li>• Press releases</li> <li>• Corporate web site and Buenos Vecinos blog</li> <li>• SPEED/ESG Report</li> </ul>	<ul style="list-style-type: none"> <li>• Respect for Human Rights</li> <li>• Responsible supply chain management</li> <li>• Climate change</li> <li>• Socio-environmental due diligence and impact management</li> <li>• Integrated water management</li> <li>• Circular economy</li> <li>• Biodiversity protection</li> <li>• Contribution to sustainable development</li> <li>• Citizen participation, dialogue and prior consultation</li> <li>• Engagement with ethnic groups</li> </ul>
Local and National Governments	<ul style="list-style-type: none"> <li>• Transparency meetings</li> <li>• Accompaniment in activities to follow up on commitments with neighbors, authorities and suppliers/contractors</li> <li>• Opportunities to share information on activities and suppliers</li> <li>• Presentations of social investment projects and contractors</li> <li>• Sharing Environmental Impact Assessment (EIA)</li> <li>• Disclosure of information of interest to authorities</li> <li>• Press releases and bulletins</li> <li>• Earnings statements and the SPEED/ESG Report</li> <li>• Web site</li> </ul>	<ul style="list-style-type: none"> <li>• Respect for Human Rights</li> <li>• Climate change</li> <li>• Socio-environmental due diligence and impact management</li> <li>• Integrated water management</li> <li>• Circular economy</li> <li>• Biodiversity protection</li> <li>• Citizen participation, dialogue and prior consultation</li> <li>• Engagement with ethnic groups</li> <li>• Ethics and compliance</li> </ul>
Employees	<ul style="list-style-type: none"> <li>• Strategy presentations, delivery of results and meetings with the Board and the Executive Team</li> <li>• Performance management processes</li> <li>• Remote and virtual communications and activities to adapt to business continuity in the context of Covid-19</li> <li>• Co-existence and Health &amp; Safety Committees</li> <li>• Ethics hotline</li> <li>• Earnings statements and the SPEED/ESG Report</li> <li>• Web site</li> </ul>	<ul style="list-style-type: none"> <li>• Respect for Human Rights</li> <li>• Responsible supply chain management</li> <li>• Climate change</li> <li>• Socio-environmental due diligence and impact management</li> <li>• Integrated water management</li> <li>• Circular economy</li> <li>• Biodiversity protection</li> <li>• Contribution to sustainable development</li> <li>• Citizen participation, dialogue and prior consultation</li> <li>• Engagement with ethnic groups</li> <li>• Talent attraction, development and retention</li> <li>• Equality, inclusion and diversity</li> <li>• Protection of health and life</li> <li>• Ethics and compliance</li> </ul>

Stakeholder	Mechanisms	Material Topics
Suppliers and contractors	<ul style="list-style-type: none"> <li>• Internal induction for contractors</li> <li>• External presentations to contractors</li> <li>• Juntos Sumamos social and labor dialogues</li> <li>• Implementation of Labor Management program</li> <li>• Earnings statements and the SPEED/ESG Report</li> <li>• Web site</li> </ul>	<ul style="list-style-type: none"> <li>• Respect for Human Rights</li> <li>• Responsible supply chain management</li> <li>• Climate change</li> <li>• Socio-environmental due diligence and impact management</li> <li>• Integrated water management</li> <li>• Circular economy</li> <li>• Biodiversity protection</li> <li>• Protection of health and life</li> <li>• Ethics and compliance</li> </ul>
Investors	<ul style="list-style-type: none"> <li>• Corporate email: ir@geo-park.com</li> <li>• Press releases</li> <li>• Corporate presentations</li> <li>• Quarterly earnings calls</li> <li>• Conferences</li> <li>• Non-deal roadshows</li> <li>• Deal roadshows</li> <li>• Investor Day</li> <li>• Field trips</li> <li>• Webinars</li> <li>• Web site</li> <li>• Social media</li> <li>• Articles in specialized media</li> </ul>	<ul style="list-style-type: none"> <li>• Respect for Human Rights</li> <li>• Climate change</li> <li>• Socio-environmental due diligence and impact management</li> <li>• Integrated water management</li> <li>• Circular economy</li> <li>• Biodiversity protection</li> <li>• Contribution to sustainable development</li> <li>• Equality, inclusion and diversity</li> <li>• Protection of health and life</li> <li>• Ethics and compliance</li> </ul>
Partners	<ul style="list-style-type: none"> <li>• Dialogue and meetings on specific industry or community matters</li> <li>• Planning, definition and monitoring of partnerships</li> <li>• Earnings statements and the SPEED/ESG Report</li> <li>• Web site</li> <li>• Emails and communications campaigns</li> </ul>	<ul style="list-style-type: none"> <li>• Respect for Human Rights</li> <li>• Responsible supply chain management</li> <li>• Climate change</li> <li>• Socio-environmental due diligence and impact management</li> <li>• Integrated water management</li> <li>• Circular economy</li> <li>• Biodiversity protection</li> <li>• Contribution to sustainable development</li> <li>• Citizen participation, dialogue and prior consultation</li> <li>• Engagement with ethnic groups</li> <li>• Talent attraction, development and retention</li> <li>• Ethics and compliance</li> <li>• Equality, inclusion and diversity</li> <li>• Protection of health and life</li> </ul>





SUSTAINABILITY

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# SUSTAINABILITY

Corporate responsibility and sustainability have been part of our essence since our beginnings. We focus on people, society and the environment through our SPEED Integrated Value System and the management of issues that are part of our materiality. Within this scheme, climate action, respect for human rights and good governance are cross-cutting issues whose management is decisive in fulfilling our Value Promise.

To meet the needs of our stakeholders and the market, we strive to enhance our performance in respecting human rights, advancing the decarbonization of our operations and upholding the highest standards of governance. We are committed to ensuring that these issues are addressed transversally and effectively, and that they are reflected in the relationships with our stakeholders.



# CLIMATE CHANGE

**(GRI 3-3) IMPACTS:**  
Employees  
Suppliers and contractors  
Partners  
Clients

**SDG:**  
7 AFFORDABLE AND CLEAN ENERGY  
13 CLIMATE ACTION

**SPEED:**  
E

GRI 3-3) We are aware that the impacts of climate change are a global challenge and that we have an important role in their prevention and management.

In line with our SPEED Integrated Value System and our commitment to creating value for all our stakeholders, we have prioritized climate change management. This involves implementing actions and

plans to mitigate GHG emissions and adapt to climate change, in order to have a low-carbon and climate-resilient operation.

The hydrocarbons industry faces significant challenges in the management of climate change, decarbonization and the energy transition. We address climate change management from the perspective of preventing and

mitigating impacts, and identifying opportunities derived from the energy transition.



Click here to learn about the potential **climate change impacts** on our stakeholders.

## POLICIES AND COMMITMENTS

(GRI 3-3)

We work to be leaders among independent hydrocarbons exploration and production companies in Latin America, based on operations that create value and positively impact all stakeholders. Recognizing that low emissions intensity is a key element of our business model, we assume mitigation commitments against a baseline defined in 2020, for the short, medium and long-term, which go beyond the regulatory requirements in the jurisdictions relevant to us.

- ▣ 35 % - 40 % reduction in Scope 1 and 2 emissions intensity by 2025
- ▣ 40 % - 60 % reduction in Scope 1 and 2 emission intensity by 2030
- ▣ Net zero Scope 1 and 2 emissions by 2050.

While our management seeks to go beyond regulatory compliance and incorporate the highest international standards and international best practices, we prioritize the monitoring of legal and

regulatory developments that may generate local or intergovernmental requirements, and we rely on our management system to ensure compliance.

We voluntarily contribute to the achievement of the adaptation and mitigation objectives that Colombia and the other countries we operate in have acquired under the framework of the Paris Agreement.

## OUR FOCUS AND OUR MANAGEMENT

(GRI 3-3)

The responsibility for managing our climate action lies with the Strategy, Sustainability and Legal Department, with direct support from the Operations Department.

We have made a 30-year **Emissions Reduction Plan**, approved by our Board of Directors in 2021, in which we defined ambitious emissions reduction goals, as well as guidelines to develop initiatives that will lead us to meeting them. In its design, we took into account international frameworks, such as the Paris Agreement, and structured it to support the nationally defined contributions by the respective countries in which we operate.

According to our plan, the current focus is mitigation. However, we are also making progress on adaptation by making a plan to manage climate-related risks in different future scenarios, as explained below. This plan and the Company's other existing risk identification and management tools will feed into a corporate risk management exercise to be undertaken in 2023.

(GRI 201-2; GRI 11.2.2) In 2021 and 2022, we surveyed the risks associated with climate change and the energy transition through internal workshops which included the areas of finance, communications, and operations, and that allowed us to identify as key risks and opportunities:

WE HAVE MADE A 30-YEAR EMISSIONS REDUCTION PLAN THAT DEFINES AMBITIOUS GOALS AND CONSIDERS INTERNATIONAL CONSENSUSES SUCH AS THE PARIS AGREEMENT.

1. Physical risk from flooding that can disrupt Company operations in Colombia and Ecuador, by affecting production locations and/or their access roads.
2. Physical risk from extreme winds that put at risk the safety of workers and facilities, and affect the continuity of Company operations in Chile.
3. Transitional (regulatory) risk due to operational constraints by new mandates and regulations coming into force, including increasing difficulty in obtaining environmental permits and social licenses to develop projects.
4. The opportunity to include in operations new technologies and cutting-edge practices to increase energy efficiency, which will reduce energy consumption in key equipment such as boilers and injection pumps, reducing costs and making the operation less susceptible to impacts from energy prices and availability.

This survey also resulted in a mitigation and adaptation plan that includes, among other measures:

- ▣ River basin hydrological monitoring.
- ▣ Modifications in the design of locations and facilities.
- ▣ Close work with communities and trade associations.



Click here to learn more about the **risks and opportunities associated with climate change**.



## CLEAN ENERGY

We take clean energy as solar, wind, geothermal, hydroelectric, tidal, biomass and others that do not emit GHGs. Natural gas can be considered as transition energy if it is used to replace higher emissions-intensive fuels.

In 2022 we connected our Llanos 34 block in Colombia to:

- The National Interconnected System that provides electricity from low-emission sources.
- A new solar plant with 10MWp installed capacity.

These actions showed their mitigation effectiveness with an estimated 80,000 tons of CO<sub>2</sub> equivalent avoided in 2022, and more than 100,000 tons of CO<sub>2</sub> equivalent avoided every year going forward.

## ENERGY EFFICIENCY

(GRI 302-4)

Energy efficiency is achieving the best results in any activity using the least possible amount of energy. It allows us to reduce the consumption of any type of energy and, with it, the possible associated environmental impacts. This is applicable from the generation of such energy to its final consumption.

In 2022, we started diagnostics and pilot projects to improve energy efficiency in our main

fields, starting with the heating processes for fluid separation that we estimate will be the main consumers of primary energy from 2023 onwards.

The following initiatives positively impacted our energy efficiency in 2022:

- In the Llanos 34 block we used flow lines to connect wells whose production previously had to be transported by road to existing treatment and dispatch facilities. Energy consumption (and other impacts) decreased because of the pipeline's fluid transportation efficiency.
- The artificial lift group redesigned nine (9) electro-submersible pumping systems that lift fluids from the producing formation to the surface, adapting them to the needs of their respective wells and achieving a reduction in energy consumption of almost 20 %.
- Fluids produced by wells are mainly oil and water, and in Llanos 34 are separated by applying heat generated by burning fuels, as well as specialized chemistry. We performed tests to find the minimum temperature range that allows separation within the required times.

## METHANE MANAGEMENT

Methane accounts for a significant portion of the hydrocarbon sector's emissions, particularly indirect emissions, along the value chain. It is moreover a useful gas that can become a business opportunity as a replacement for coal or liquid fuels. We therefore manage methane in our fields responsibly, and in 2022:

- We started measurements of methane venting and fugitive emissions in Llanos 34. The results of similar measurement campaigns in other fields will be available during 2023 and will allow us to propose new activities to manage these emissions.
- We started the construction of provisional and definitive flares to reduce the climate impact of the vents identified to date, as an immediate and effective measure for control and mitigation.

The activities initiated in 2021 as part of our Emissions Reduction Plan and which were completed and put into operation during 2022 allowed a reduction in our Scope 1 and 2 emissions of more than 100,000 tons of CO<sub>2</sub>eq emitted compared to the previous year. Emissions intensity improved from 18.4 to 12.1 kg CO<sub>2</sub> eq/boe produced, as did energy intensity, going from 74.0 to 56.1 kWh/boe produced.

These achievements keep us on track to achieve our goal of reducing emissions intensity by 35 % - 40 % by 2025, compared to our 2020 baseline.

## GHG EMISSIONS (TCO<sub>2</sub>EQ)

(GRI 305-1/2/3/5; GRI 11.1.5/6/7; GRI 11.2.3)

Country / Block	Scope 1			Scope 2			Scope 3					
	2020 reported	2020	2021	2022	2020 reported	2020	2021	2022	2020 reported	2020	2021	2022
<b>Colombia</b>	329,948	298,074	366,757	213,397	-	-	-	22,308	3,898,122	6,608,256	4,999,178	5,340,430
Llanos 34	301,017	272,833	336,764	180,374	-	-	-	22,308	3,580,970	5,875,837	4,575,500	4,714,993
Platanillo	28,931	25,241	29,993	32,902	-	-	-	-	317,152	732,419	423,679	621,509
Llanos 87	-	-	-	121	-	-	-	-	-	-	-	3,928
<b>Chile</b>	30,891	31,280	35,980	34,843	-	-	-	-	415,729	440,536	405,760	390,282
Fell	30,891	31,280	35,980	34,843	-	-	-	-	415,729	440,536	405,760	390,282
<b>Argentina</b>	27,158	2,475	2,264	2,601	549	27	19	14	277,949	32,138	25,938	21,401
A. Baguales	14,787	1,349	834	1,323	302	15	8	6	151,073	17,093	12,126	10,013
El Porvenir	8,094	717	1,028	837	247	12	11	8	52,585	5,865	7,322	6,233
P. Touquet	4,277	410	402	441	-	-	-	-	74,291	6,678	6,490	5,155
<b>Ecuador</b>	-	-	-	216	-	-	-	-	-	-	21	10,221
Espejo	-	-	-	216	-	-	-	-	-	-	21	10,221
Administrative	80	80	107	120	113	98	82	78	126	958	115	423
<b>TOTAL</b>	<b>388,076</b>	<b>331,909</b>	<b>405,108</b>	<b>251,177</b>	<b>662</b>	<b>125</b>	<b>101</b>	<b>22,401</b>	<b>4,591,926</b>	<b>6,781,313</b>	<b>5,431,012</b>	<b>5,762,757</b>

## GHG EMISSIONS, TON CO<sub>2</sub>EQ

[GRI 305-1/2/3/5; GRI 11.1.5/6/7; GRI 11.2.3]

Country / Block	Total (Scope 1 and 2)			Total (Scope 1, 2 and 3)		
	2020	2021	2022	2020	2021	2022
<b>Colombia</b>	298,074	366,757	235,706	<b>6,608,256</b>	5,365,935	<b>5,576,136</b>
Llanos 34	272,833	336,764	202,682	5,875,837	4,912,264	<b>4,917,676</b>
Platanillo	25,241	29,993	32,902	732,419	453,672	<b>654,411</b>
Llanos 87	-	-	121	-	-	<b>4,049</b>
<b>Chile</b>	31,280	35,980	34,843	<b>471,816</b>	441,740	<b>425,125</b>
Fell	31,280	35,980	34,843	471,816	441,740	<b>425,125</b>
<b>Argentina</b>	2,502	2,283	2,615	<b>32,138</b>	28,221	<b>24,016</b>
A. Baguales	1,363	842	1,329	18,456	12,968	<b>11,342</b>
El Porvenir	729	1,039	845	6,594	8,364	<b>7,078</b>
P. Touquet	410	402	441	7,088	6,892	<b>5,596</b>
<b>Ecuador</b>	-	-	216	-	21	<b>10,437</b>
Espejo	-	-	216	-	21	<b>10,437</b>
Administrative	178	189	198	1,136	305	<b>621</b>
<b>TOTAL</b>	<b>332,034</b>	<b>405,210</b>	<b>273,577</b>	<b>7,113,347</b>	<b>5,836,222</b>	<b>6,036,335</b>

[GRI 305-5] Although Scope 1 and 2 emissions decreased, the total of Scopes 1, 2 and 3 increased. This is due to higher production in the main assets (Llanos 34, Platanillo and Fell), which increases emissions from the use and processing of our products. Similarly, a larger scale of operation has additional requirements for transportation (products and personnel), logistics, inputs and waste management.



Click here to see the justification for the recalculations made in historical data.

[GRI 305-1/2/3] [GRI 305-1/2/3] The base year of our measurements is 2020, when we carried out our first corporate inventory and on which projections of the carbon footprint and the reduction initiatives that make up the Emissions Reduction Plan were based. The data initially reported in 2020 was 388,738 tCO<sub>2</sub>eq, and the recalculated 2020 figure is 332,034 tCO<sub>2</sub>eq.

The data consolidation approach for the calculation of emissions is operational control, meaning that it includes the emissions of the activities we operate. This approach is used for all data in this report.

To know the sources of the emission factors and the standards and methodologies that we use to calculate the emissions of each of the scopes, see the GRI Index of this report on [page 82](#).



To know more details on the methodology and emission factors used for Scopes 1, 2 and 3, see here.

## EMISSIONS INTENSITY SCOPE 1 & 2, KG CO<sub>2</sub>/BOE PRODUCED

[GRI 305-4; GRI 11.1.8]

Block	Total Scope 1 & 2			
	2020 reported	2020	2021	2022
<b>Colombia</b>	14.0	12.7	17.4	<b>10.9</b>
Llanos 34	13.3	12.1	16.5	<b>9.7</b>
Platanillo	29.9	26.1	45.3	<b>42.3</b>
Llanos 87	NA	NA	NA	<b>477.1</b>
<b>Chile</b>	26.1	26.4	39.8	<b>39.8</b>
Fell	26.1	26.4	39.8	<b>39.8</b>
<b>Argentina</b>	33.1	35.8	35.1	<b>48.1</b>
A. Baguales	32.8	35.5	27.4	<b>53.5</b>
El Porvenir	50.0	52.4	57.3	<b>57.9</b>
P. Touquet	20.3	23.4	25.0	<b>29.7</b>
<b>Ecuador</b>	NA	-	-	<b>14.2</b>
Espejo	NA	NA	NA	<b>14.2</b>
<b>TOTAL</b>	<b>15.2</b>	<b>13.4</b>	<b>18.4</b>	<b>12.1</b>

We use the kg CO<sub>2</sub>eq/boe produced intensity ratio because it is an industry standard that allows the comparison of operations of different sizes both inside and outside the Company, and allows monitoring progress, regardless of whether total production levels vary from year to year.

In 2022, our emissions intensity decreased 34.2 % from 2021, a very important step forward in achieving the decarbonization objectives of our operations.



[GRI 305-1/2/3/4; GRI 11.1.5/6/7] Click here to see the gases included in the calculations of our GHG emissions.

[GRI 305-4] **Note:** The denominator used to determine the intensity ratio was gross equivalent production.

## ENERGY CONSUMPTION BY TYPE, MWH

[GRI 302-1/4; GRI 11.1.2]

Energy Type	2020	2021	2022
Non-renewable	1,262,930	1,633,397	<b>1,064,729</b>
Purchased	433	411	<b>198,898</b>
Renewable	-	-	<b>1,500</b>
<b>TOTAL</b>	<b>1,263,363</b>	<b>1,633,808</b>	<b>1,265,128</b>



## ENERGY CONSUMPTION BY ENERGY TYPE AND ASSET, MWH

[GRI 11.1.2; IPIECA CCE-6-C1]

Block	Consumption by type of energy				Consumption of usable energy		
	Non renewable	Purchased	Renewable	TOTAL	Electricity	Heat	Total
<b>Colombia</b>	927,945	198,512	1,500	1,127,957	456,430	26,883	483,313
Llanos 34	800,429	198,512	1,500	1,000,441	420,903	23,826	444,728
Platanillo	126,845	-	-	126,845	35,522	3,057	38,579
Llanos 87	670	-	-	670	5	-	5
<b>Chile</b>	123,597	-	-	123,597	21,378	9,543	30,921
Fell	123,597	-	-	123,597	21,378	9,543	30,921
<b>Argentina</b>	11,875	53	-	11,928	3,492	-	3,492
A. Baguales	6,060	22	-	6,082	1,839	-	1,839
El Porvenir	3,880	30	-	3,910	1,098	-	1,098
P. Touquet	1,935	-	-	1,935	555	-	555
<b>Ecuador</b>	718	-	-	718	148	-	148
Espejo	718	-	-	718	148	-	148
Administrative	594	334	-	928	334	187	521
<b>TOTAL</b>	<b>1,064,729</b>	<b>198,898</b>	<b>1,500</b>	<b>1,265,128</b>	<b>481,781</b>	<b>36,613</b>	<b>518,394</b>

**Note:** Our operations do not consume steam or refrigeration, which is why only electricity and heat data are reported.

## ENERGY INTENSITY IN KWH/BOE

[GRI 302-3; GRI 11.1.3]

Block	2020	2021	2022
<b>Colombia</b>	49.2	71.5	52.2
Llanos 34	46.96	68.1	48.0
Platanillo	101.2	173.9	162.9
Llanos 87	NA	NA	2,647.8
<b>Chile</b>	79.0	126.9	141.2
Fell	79.0	126.9	141.2
<b>Argentina</b>	157.2	149.1	219.5
A. Baguales	154.8	104.6	244.7
El Porvenir	238.9	262.9	267.6
P. Touquet	97.7	105.7	130.1
<b>Ecuador</b>	-	-	47.2
Espejo	NA	NA	47.2
<b>TOTAL</b>	<b>50.9</b>	<b>74.0</b>	<b>56.1</b>

[GRI 302-3; GRI 11.1.3] **Note:** The denominator used to determine the intensity ratio was the equivalent gross production, and we used all the energy types reported earlier in the calculation.

We measure energy intensity, since the use of fuels and electricity is the main source of Scope 1 and 2 emissions in our operation, and energy intensity is a useful indicator for the management of this input. Its reduction, by almost 25 %, is the result of improvements in processes and access to cleaner energy sources, such as solar, which replace the burning of fossil fuels, of which lower percentages can be used.



We defined an internal carbon price (shadow price type) of US\$ 50/tCO<sub>2</sub>eq, which was incorporated as a guide in project evaluation budget allocation for 2023. By considering this variable in our analysis, we can direct investments towards cleaner projects and actions that reduce emissions.

[GRI 305-7; GRI 11.3.2] In addition to monitoring our GHG emissions, we also track other emissions such as particulate matter, SO<sub>x</sub> and NO<sub>x</sub>, which while not contributing to global warming may impact human health.



Click here to see **figures for our other emissions.**

## TRACKING AND MONITORING

[GRI 3-3]

We monitor the compliance and effectiveness of the planned measures at different levels of the Company:

- ❑ GHG emission inventories, carried out annually for all operated assets and corporate offices, under the coordination of the Strategy, Sustainability and Legal Department, with direct support from the Operations Department. These inventories are verified by Icontec, an independent third party, under ISO 14064-1 (2018).
- ❑ Cuéntame grievances mechanism, which includes a technological platform to manage comments and grievances, including those related to climate change and decarbonization.
- ❑ Annual review of fulfilment of objectives at managerial level and for directors, as part of the performance management process and short-term incentives.
- ❑ Since 2022 we have completed the CDP climate change form, which provides spaces for feedback and the identification of opportunities for improvement, and comparison with best practices.
- ❑ Through its SPEED Committee, the Board of Directors included climate action in the biannually review timetable from 2023.

2. Defined based on the range of results obtained by the U.S. Environmental Agency in 2016 for the social cost of carbon, in a scenario of 3 % discount for 2030 emissions.

## GOALS

[GRI 3-3]

### SHORT TERM

0-3 years

- Reduce our Scope 1 and 2 emissions intensity by 35 % - 40 % by 2025 versus our 2020 baseline.
- Hold energy efficiency audits in 2023 and 2024 to formulate specific improvement goals.

### MEDIUM TERM

3-5 years

We do not have quantitative goals for the medium term, since we consider that the milestones defined in the short term (by 2025) and long term (from 2030) are a sufficient guide for decarbonization actions that will lead us to carbon neutrality by 2050. We plan to carry out decarbonization activities continuously in the 2025-2030 period.

### LONG TERM

5 years and more

- Reduce emissions intensity by 40 % - 60 % by 2030 versus the 2020 baseline.
- Reach net-zero Scope 1 and 2 emissions by 2050 or earlier.

# RESPECT FOR HUMAN RIGHTS

**[GRI 3-3] IMPACTS:**

Communities and neighbors  
Suppliers and contractors  
Employees  
Partners

**SDG:**



**SPEED:**



[GRI 3 -3; GRI 11.16/17/18.1] Our SPEED Integrated Value System defines our corporate identity and has been part of our DNA since we started as a company. Value generation for all our stakeholders determines what we do and how we do it, and that is why we are committed to respecting and promoting human rights, and why for us the topic is material.

We have a Commitment to Respect Human Rights, in which we explicitly state that we respect all internationally recognized human rights and assess issues such as child labor or forced labor, the right of association and collective bargaining, and economic, social and cultural rights.

We also consider the following as material human rights topics due to the impacts they can potentially generate in our operations:

- ▣ The participation and information of stakeholders.
- ▣ The rights to health, cultural heritage, and others related to ethnic and indigenous communities.
- ▣ Occupational health and safety and the well-being of our employees and contractors.
- ▣ Security issues related to human rights within the framework of the Voluntary Principles.

- ▣ Climate change.

[GRI 409-1; GRI 11.12.2; SOC-2/3]. We have not identified forced labor as a potential or current impact on our operations, as in 2022 none of our operations had a significant risk of forced or compulsory labor. However, the legal clauses that we require of our contractors and the monthly evaluations that are carried out on labor matters in all our contracts, allow us to mitigate this impact and alert to its possible occurrence.

[GRI 2-25] Through proactive, planned and concerted human rights management, we seek to identify, prevent and remedy the impacts that our operations may have on neighboring communities and the environment, and at the same time to identify opportunities for joint work with local actors to improve how we manage the respect of this right. Our commitment includes

compensation, remediation and reparation actions against any negative impact that is generated and is not being mitigated or prevented, and are agreed with the affected communities.

We report any real impact to national and regional environmental control authorities, and we make semi-annual reports to the Environmental Licensing Authority (ANLA) on progress in implementing the obligations of the environmental license in Colombia.

When we become aware of a potential or real impact on the human rights of our neighbors or defenders of these rights, our protocol is to report it immediately to relevant authorities. In 2022, we did not receive information of threats or other affectations on neighbors or human rights defenders in our area of influence.

## POLICIES AND COMMITMENTS

[GRI 3-3; GRI 2-23]

Our Commitment to Human Rights goes beyond regulatory compliance in the countries where we operate. It is part of our corporate policies and provides guidelines for how we work in the field, in our operations and in our offices. In this Commitment, we include all internationally-recognized human rights and the treaties of the International Labor Organization (ILO) with regard to both labor and ethnic groups.

We furthermore align with the Guiding Principles on Business and Human Rights (UNGPs) for the management of human rights, meaning that our due diligence system and grievance mechanism, as well as the engagement practices with our stakeholders, have been adjusted to the criteria established in that standard.

To ensure that we are complying with the highest international standards and best practices, we have aligned:

- ▣ Our Commitment to Transparency, Anti-corruption and Bribery with the Global Compact Principles.
- ▣ Our meaningful and bidirectional engagement with stakeholders with the OECD Guidelines for Multinational Enterprises.



## OUR APPROACH AND OUR MANAGEMENT

[GRI 3-3]

We carry out an early management analysis that allows us to identify the potential social, economic and environmental impacts that our projects could have on the environment and neighboring communities, an analysis on which the Environmental Impact Assessment (EIA) are based. With this information, we design specific processes to prevent, mitigate or compensate for the impacts identified.



Our management in 2022 included the following highlights:

## DUE DILIGENCE

- Between September 2021 and July 2022, we carried out an assesment of human rights risks and impacts in our blocks in Putumayo, Colombia, supported by the Fundación Ideas para la Paz (FIP) foundation. We consulted our stakeholders, including neighbors, national government agencies, departmental and regional authorities, social organizations, NGOs, employees, contractors and suppliers to identify human rights material topics in the risk analysis carried out. In the exercise, the most relevant issues identified in human rights were the following:
  - Security.
  - Labor issues.
  - Rights of ethnic groups.
  - Information and participation.
  - Environmental and health issues.
- (GRI 11.18.1) Based on the issues identified in the risk and impacts analysis for the blocks in Putumayo, we defined actions that allow us to improve the management of these issues, and have made progress in implementing them. Although our operation in Platanillo lies within a conflict zone, we must highlight the progress we made in 2022 to mitigate potential security impacts on human rights.
- Additionally, with the FIP we analyzed our grievance mechanism, based on the UNGP, OECD Guidelines, World Bank standards and the Guías Colombia Grievance Mechanism Guide. We found that our grievance mechanism implements one (1)

example of best practice and eight (8) examples of good management, while two (2) examples show management progress and opportunities for improvement.

- Based on these results, we made a plan to close some of the gaps identified and manage the improvements proposed by the FIP. We have been implementing some of these actions, and in 2023 we will continue implementation to strengthen the communication of our Cuéntame grievance mechanism.

(GRI 411-1; GRI11.17.2) We did not receive grievances about impacts or affectations on the human rights of ethnic groups through Cuéntame.

## TRAINING

(GRI 410-1; GRI 11.18.2)

The training and awareness of our internal and external stakeholders is also part of our approach to respect and promote human rights.

- In 2022, 100 % of our operational security contractors in Llanos 34 and Putumayo (Colombia) were trained in Human Rights and the Voluntary Principles. Our Human Rights specialist carries out specific training for our Company's security officers, and for the field security contractor company, which in turn trains the operating contractors and new contractors in the event of staff rotation.
- We provided Human Rights training to 245 workers, nearly 50 % of our workforce, and 33 contractors in the field. We will continue to work in 2023 to expand the scope of our efforts.



3. In 2023 we will carry out training in Ecuador. In the other countries where we operate, we do not have contractors who provide security services because it is not a material issue.

## COMMUNICATION

- In 2022, we started sending a Human Rights newsletter to our stakeholders, informing of our respect for Human Rights in daily activities. This newsletter is available on our website.
- We made a Human Rights "Quick Guide" that allows our employees to understand our Commitment to Human Rights and communicate it simply and effectively to our stakeholders.
- We shared our commitment to human rights with all new contractors and suppliers through 75 presentations and nine (9) e-mails. We also held a meeting with 21 trading partners to present our Commitment and the progress and challenges of our management.
- We included a legal clause in all our agreements or contracts with third parties. This allows us to require adherence to our Commitment to Human Rights and progress in implementing it. We are members of IPIECA and Guías Colombia and promoted the use of their guidelines that have human rights management tools that align with the UNGP and the highest standards in human rights.

## ENGAGEMENT

We made strides in implementing a human rights engagement strategy with NGOs, government agencies in charge of human rights, civil society organizations and multilaterals. The strategy seeks to share human rights advances and challenges with these actors, as well as addressing issues of interest that contribute to strengthening management in our operations. In this regard, we interacted with 38 actors, including the Office of the UN High Commissioner for Human Rights, the OECD, the Business and Human Rights Information Center, the National Contact Points of Colombia and the United States, the Foreign Ministries of Colombia and Ecuador, the Ombudsman of Colombia and the UN Working Group on Business and Human Rights, among others.

## PHYSICAL SECURITY

Standards and protocols are the basis of our safe behavior. On an ongoing basis, we carry out risk analyses and assessments with which we can foresee and prevent acts that represent a risk to our employees, operations and stakeholders. These cycles of continuous improvement ensure the continuity of information processes and allow us to promote research and knowledge of our social environment, and take action on the identified improvement opportunities.

We respond in a timely manner to events that may affect our activities, acting together with the authorities of the countries and territories where we operate, and honoring the behaviors dictated by our Code of Ethics and our Commitment to Human Rights.

Under no circumstances do we engage with groups outside the law, and we require the same conduct from our suppliers and contractors. We reject any threat against human rights defenders or any other social or environmental leader, and in the event that we become aware of such occurrences, we urge government agencies to intervene to protect people's life and integrity.



Learn here about the Human Rights **discussion spaces** in which we took part in 2022.

WE RESPOND IN A TIMELY MANNER TO EVENTS THAT MAY AFFECT OUR ACTIVITIES, ACTING TOGETHER WITH THE AUTHORITIES OF THE COUNTRIES AND TERRITORIES WHERE WE OPERATE.

In 2022:



Security risk management and processes were consolidated and strengthened with the creation of the Protection and Physical Security Area. This area is responsible for establishing and executing strategies and action plans that keep the operation incident-free, complying with the standards of respect, within the framework of the Voluntary Principles on security and human rights. Physical security management is based on the following guidelines:

- We carried out risk analyses of each of the assets that make up the operation, the protection plan, the management plan and business continuity.
- We designed a risk management manual and updated the security risk assessment. As a result of this exercise, the protection plan for each activity is defined, allocating the resources necessary for its mitigation. The risk management system is an integral part of the processes of the Protection and Physical Security Area.
- We are implementing technological infrastructure through the integration of different components, such as access systems, closed circuit television and intrusion detection systems that contribute to the deterrence, detection and prevention of events that cause the materialization of risks.

## TRACKING AND MONITORING

(GRI 3-3)

We have an action plan for relevant human rights issues that resulted from the analysis of risks and impacts carried out with the FIP, which we monitor annually.

Communication, engagement and due diligence processes in human rights are reported weekly to the Company's Strategy, Sustainability and Legal Department.

Cuéntame has a software to document each stage of the process. This program is audited annually.

## GOALS

(GRI 3-3)

### SHORT TERM

0-3 years

- Analyze human rights risks and impacts for our operations in Ecuador and Llanos Exploración in Colombia.
- Strengthen the management of the most relevant human rights issues identified in risk and impact analysis in Putumayo, Colombia.
- Strengthen our physical security processes with human rights standards, particularly the Voluntary Principles.
- Train 85 % of employees and 65 % of contractors in Ecuador and train 100 % of contractors providing private physical security in Human Rights, Security and Voluntary Principles.
- Strengthen our communications in Human Rights with all stakeholders through more training for employees and contractors, systematic sending of the Human Rights newsletter and other communication mechanisms that we have and those that we will develop.

### MEDIUM TERM

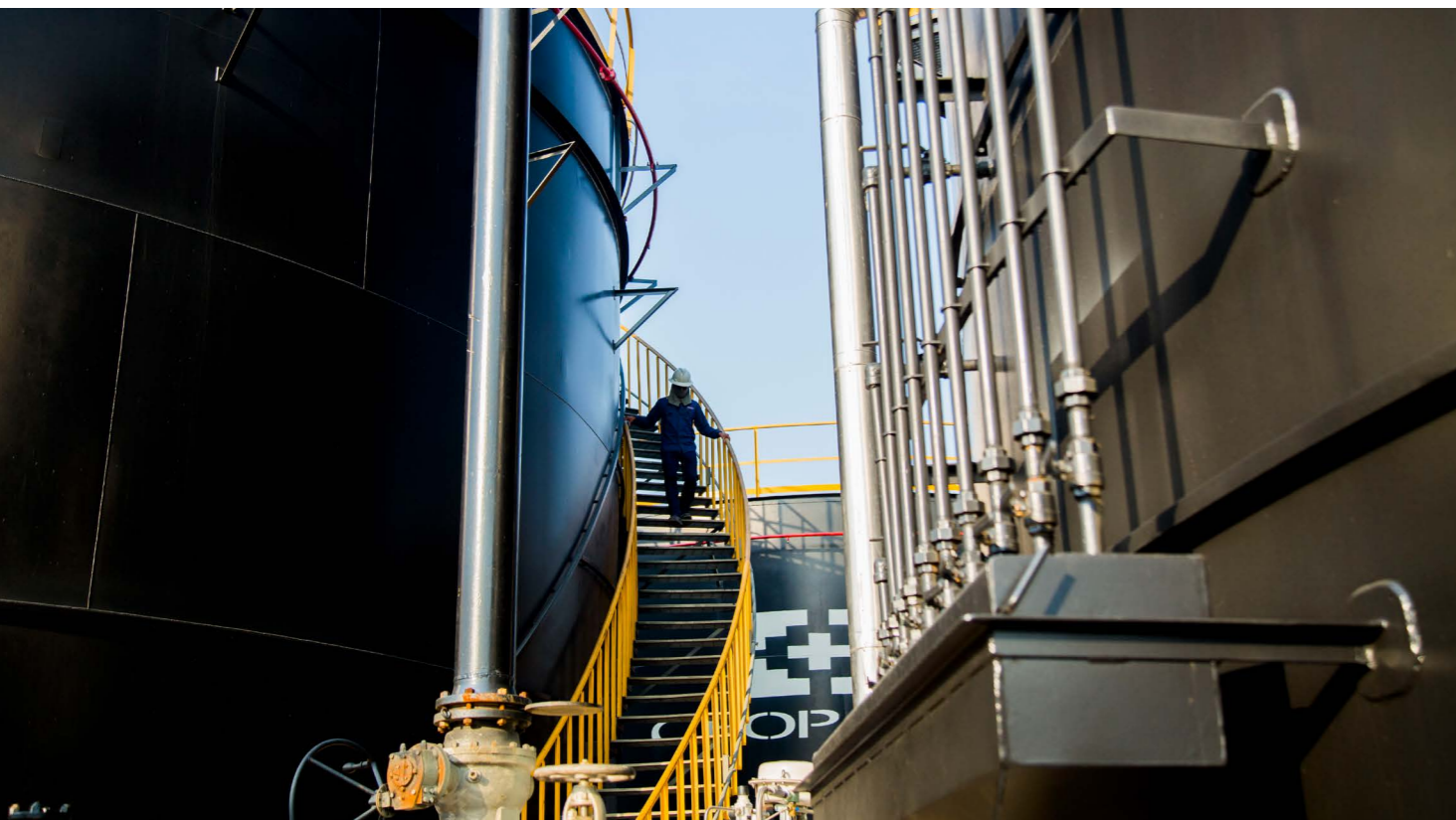
3-5 years

- Carry out an analysis of human rights risks and impacts in our value chain, allowing us to identify contractors and suppliers that may generate greater negative impacts, and work with them to close gaps and manage human rights. This analysis will have a corporate scope and will be carried out in phases.
- Evaluate the implementation of a bidirectional risk analysis in the areas of Human Rights and Protection and Physical Security.

### LONG TERM

5 years and more

- Strengthen the communication of key Human Rights and train 100 % of employees every year.
- Progressively increase the percentage of trained contractors and service providers.
- Update the analysis of Human Rights risks and impacts in Putumayo (Colombia) in 2027.
- Ensure that at least 15 % of our value chain will have a Human Rights impact management plan.
- Ensure that at least 15 % of our value chain will have a grievance mechanism aligned with the UNGPs.
- Apply artificial intelligence in protection and security processes, such as facial recognition, recognition and identification of objects (vehicles and their characteristics), prediction of scenarios with confirmed information, predictive surveillance.
- Implement a system that allows the registration, consolidation and analysis of the different circumstances related to the industry and the social environment, particularly in matters of physical security.

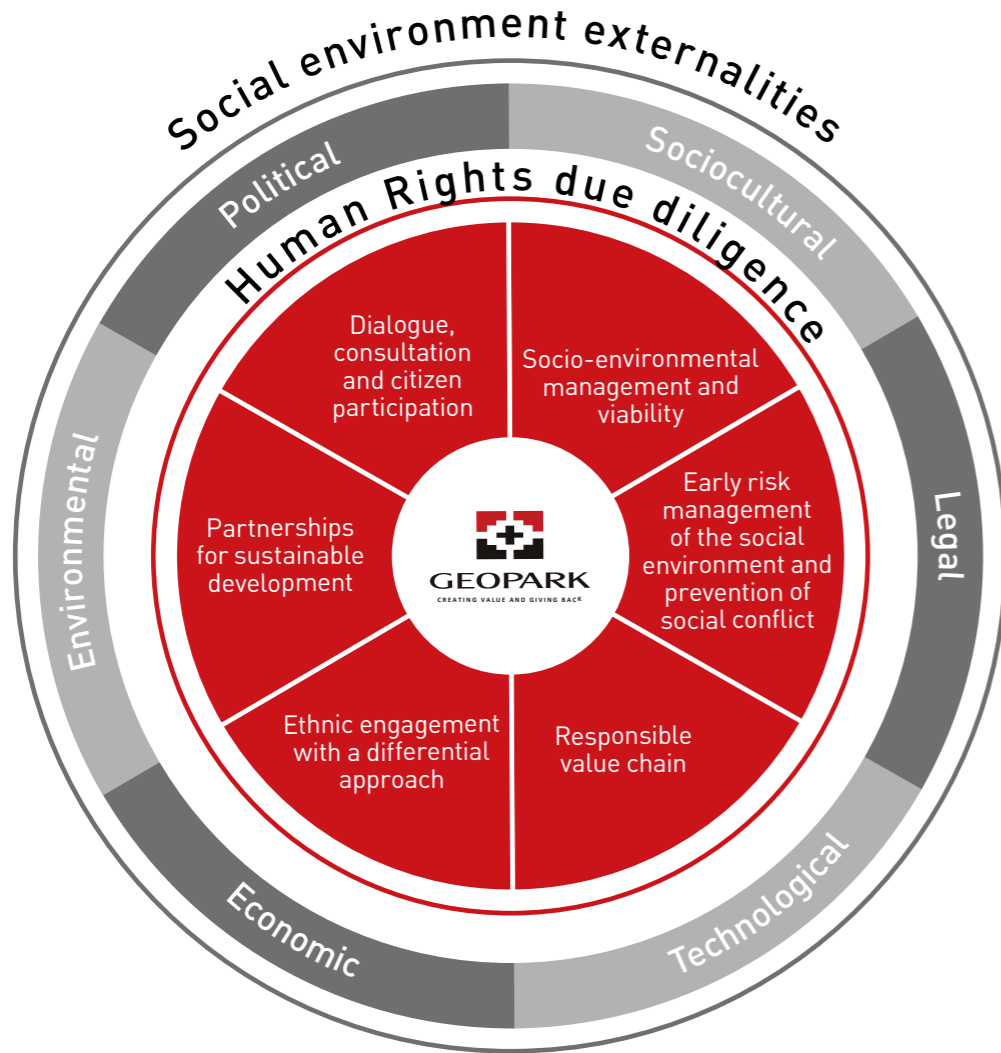




# OUR SOCIAL ENVIRONMENT INTEGRATED MANAGEMENT MODEL

We believe that obtaining and maintaining the social license to operate in a territory for the long term requires rigorous due diligence of socio-environmental impacts and proactive socio-environmental management. To achieve this, we have implemented

a Social Environment Integrated Management Model that guides our strategic approach. These efforts aim to strengthen and protect our neighbors and the environment, contributing to the successful and sustainable future of our Company.



## MODEL COMPONENTS

The management model upholds human rights and consists of essential components that are strategically coordinated to minimize impacts and maximize the benefits of our operation in the territories and areas of influence.

Socio-environmental management and viability

Early risk management of social environment and prevention of social conflict

Responsible value chain

Ethnic engagement with a differentiated approach

Partnerships for sustainable development

Dialogues, consultations and citizen participation



**Management of socio-environmental material topics in the field**

This model and its components give us guidelines to manage the following material topics:

Contribution to sustainable development

Citizen participation, dialogues and prior consultation

Due diligence and management of socio-environmental impacts

Engagement with ethnic groups

Responsible supply chain management

Respect and promotion of human rights





# OUR ENVIRONMENTAL MANAGEMENT SYSTEM

Our Environmental Management System (EMS) is a continuous improvement instrument that allows us to determine the elements that we must manage in the development of our operations to prevent and minimize our impacts on the environment.

## OUR EMS:

- **Directs** performance and action plans to achieve the sustainable and responsible development of our operations.
- **Measures** our environmental performance with clear goals.
- **Ratifies** our commitment to environmental protection, in line with our SPEED Integrated Value System.
- **Identifies** environmental aspects to take preventative measures.
- **Defines** guidelines for monitoring and evaluation.
- **Allows** improvement plans to be made for our environmental management.

To promote, maintain and improve the EMS we have established six (6) environmental principles outlined in our Environment Commitment:

01

We share the global concern about climate change and the importance of contributing to its mitigation. Accordingly, our challenge is to achieve a low-GHG emissions operation and in the long term achieve carbon neutrality in Scopes 1 and 2.

02

We understand the need to articulate efforts that guarantee coordinated planning and management in order to conserve and protect the biodiversity of our planet.

03

We work hard to identify measures to protect water and use it sustainably, understanding that it is a vital resource.

04

We recognize the importance of incorporating the concept of circular economy into our processes to reduce inputs, increase the service life of materials and minimize the generation of waste flows.

05

We educate, train and raise awareness among all our employees, contractors and neighboring communities on environmental issues.

06

We prepare and train to respond to contingencies, and act in a timely manner to mitigate their subsequent impacts.

We carry out the system through:

01

Internal audits of our areas of operation.

02

Follow up visits to verify compliance with applicable environmental regulations and continuous improvement in the development of our activities.

03

Training sessions and inductions for our employees, contractors and neighboring communities in prioritized aspects of environmental interest.

04







Salutations and publications in different communication channels, highlighting environmentally-important topics and the results of our environmental performance.

(EM-EP-160a.1.) Our EMS has been certified under the ISO 14001:2015 standard since 2017. The scope of this certification includes all our activities, processes and products related to the exploration and exploitation of hydrocarbons in Colombia, covering 95.8 % of our operations.





## Long-Term Value Proposition

-  **Proven Track Record 2009-2021**  
Oil and Gas Production: CAGR 16%
-  **Leading Oil and Gas Finders**  
Drilling Success Rate\* 75+% (2006 – 2021)
-  **Low-Cost Operator**  
Operating and Structure Costs Per Barrel Below Peers
-  **Focus on ESG**  
Leading Low Carbon Intensity  
25-30% Below Industry Average  
Majority Independent Directors
-  **Total Shareholder Return**  
205% Over the Past 5 Years™
-  **Partnering with Neighbors**  
Working together aligns  
interests and provides  
continuity

\* GeoPark operated

# GOVERNANCE

Good governance, ethics, and living up to our commitments are at the heart of our corporate identity. Through the implementation of best practices in corporate governance, ethics and compliance, we ensure that our decision-making processes are effective and informed, that the flow of information to and from our Board of Directors is efficient and clear, and that all our stakeholders have access to reliable, impartial mechanisms to air their grievances and concerns.

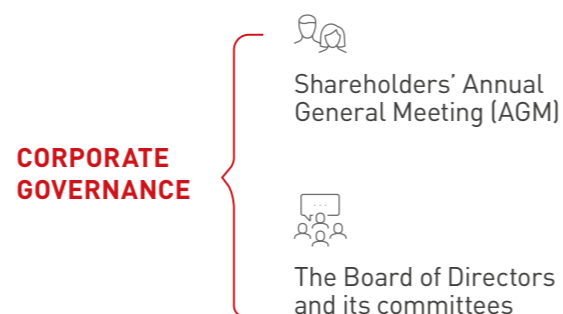


# CORPORATE GOVERNANCE

(GRI 2-9; GOV-1) GeoPark Limited is a Bermuda-incorporated company listed on the New York Stock Exchange (NYSE). Its legal and regulatory framework is governed by local law, NYSE regulations and the Securities and Exchange Commission (SEC), as well as the Sarbanes-Oxley Act (SOX), which establishes reporting, compliance and internal control guidelines.

We participate in one of the largest and most demanding capital markets in the world, which drives us to comply with the highest transparency and corporate governance standards.

Our corporate governance is comprised of:



## SHAREHOLDERS' MEETING

(GRI 2-9; GOV-1)

The Annual General Meeting (AGM) of shareholders is our highest governing body. Its functions include:

The financial statements for the previous fiscal year and the respective auditor's report are presented to the AGM in accordance with Bermuda Law.

The Board may convene an Extraordinary General Meeting of Shareholders whenever it deems necessary. It shall be held at the date, time and place defined by Board resolution.

All our shareholders are entitled to one vote per share and equal treatment. The Company's major shareholders do not have special voting rights that differ from that of other shareholders.

[Click here to see the detail of our shareholder structure.](#)



## BOARD OF DIRECTORS

(GRI 2-9; GOV-1)

The mission of the Board is to define the Company's strategic direction. Its responsibilities include overseeing and approving:

- Strategic objectives.
- Financial statements.
- Risk control and management.
- The Company's work plan.
- Core values.
- Integrity and ethical standards.
- The Board and the Executive Team remuneration and succession plans.
- The Company's sustainability strategy.

The fundamental mandate of our Board of Directors is to maintain and continuously strengthen corporate governance structures and processes to meet Company objectives. To do this, it acts within the framework of Bylaws and Corporate Governance Guidelines, whereby it is responsible for establishing and monitoring the Company's strategic goals.

## BOARD OF DIRECTOR MEMBERS

(GRI 2-9/11; GRI 202-2)

In accordance with article 12 of our Corporate Governance Guidelines, the majority of the Board of Directors must be independent. Refer to this report's [Glossary](#) for our definition of "independence".

GeoPark Limited had six (6) members on its Board of Directors until July 18, 2022, when the GeoPark Limited AGM was held and a change in the Company's Board of Directors was put up for consideration.

As of December 31, 2022, our Board of Directors was expanded from six (6) to nine (9) members, six (6) of whom are independent.

[Click here to see the composition of our Board of Directors to July 18, 2022.](#)

[Click here to review the functions and responsibilities of each of our committees.](#)

## COMMITTEES

(GRI 2-9/20)

The Board of Directors has six (6) committees to advise in the fulfillment of its responsibilities and its mission. The committees define guidelines and recommendations for the proper implementation of resolutions. Each committee has procedural rules governing its operations and responsibilities:



The SPEED/Sustainability Committee was created in 2022 to further strengthen the Company's corporate governance by providing a forum in which sustainability issues are addressed at the highest level. This committee will enhance the strategy, approach and monitoring of ESG issues in the long term.



[GRI 2-11]

Name	Tenure	Committees	Chair of Board or Committee	Independent	Non Executive	Participation in other Boards	Participation in Board Meetings
Sylvia Escovar Gómez	2 years and 4 months (August, 2020)	<ul style="list-style-type: none"> <li>Nomination and Corporate Governance</li> <li>SPEED</li> </ul>	Chair of the Board	Yes	Yes	<ul style="list-style-type: none"> <li>Grupo Bancolombia</li> <li>Empresa Telefónica de Bogotá – ETB</li> <li>Compañía de Medicinas EPS Sanitas</li> <li>Organización Corona S.A.</li> </ul>	100 %
James F. Park	20 years (May, 2002)	<ul style="list-style-type: none"> <li>Strategy and Risk</li> <li>Technical</li> <li>SPEED</li> </ul>	Strategy and Risk Committee	Yes	Yes	Goodrock, LLC	100 %
Robert A. Bedingfield	7 years and 9 months (May, 2015)	<ul style="list-style-type: none"> <li>Audit</li> <li>Compensation</li> <li>Nomination and Corporate Governance</li> </ul>	Audit Committee	Yes	Yes	Corporación Internacional de Aplicaciones Científicas (SAIC)	100 %
Constantin Papadimitriou	4 years and 7 months (May, 2018)	<ul style="list-style-type: none"> <li>Compensation</li> <li>Audit</li> <li>Strategy and Risk</li> </ul>	Compensation Committee	Yes	Yes	<ul style="list-style-type: none"> <li>Cavamont Holdings Limited</li> <li>General Oriental Investments SA</li> <li>Capland SA</li> <li>Diorasis International SA</li> </ul>	100 %
Somit Varma	2 years and 4 months (August, 2020)	<ul style="list-style-type: none"> <li>Compensation</li> <li>Technical</li> <li>Nomination and Corporate Governance</li> <li>Strategy and Risk</li> </ul>	Nomination and Corporate Governance Committee	Yes	Yes	<ul style="list-style-type: none"> <li>Delonex Energy</li> <li>Zenith International</li> <li>Zenith US</li> <li>Apex Energy Casa</li> <li>Anemka</li> </ul>	100 %

4. We report our Board Members' participation on other boards of for-profit organizations.

Name	Tenure	Committees	Chair of Board or Committee	Independent	Non Executive	Participation in other boards	Participation in Board Meetings
Brian F. Maxted	5 months (July, 2022)	<ul style="list-style-type: none"> <li>Compensation</li> <li>Technical</li> <li>Strategy and Risk</li> </ul>	Technical Committee	Yes	Yes	<ul style="list-style-type: none"> <li>JHI Energy</li> <li>Lapis Energy</li> <li>Holdings LP</li> </ul>	100 %
Andrés Ocampo	5 months (July, 2022)	<ul style="list-style-type: none"> <li>SPEED</li> <li>Strategy and Risk</li> </ul>	-	No	No	-	100 %
Marcela Vaca	5 months (July, 2022)	<ul style="list-style-type: none"> <li>SPEED</li> </ul>	SPEED Committee	No	Yes <sup>5</sup>	-	100 %
Carlos Macellari	5 months (July, 2022)	<ul style="list-style-type: none"> <li>Audit</li> <li>Technical</li> <li>Strategy and Risk</li> </ul>	-	Yes	Yes	<ul style="list-style-type: none"> <li>SUIZUM SL</li> <li>Inverban Investments S.L.</li> <li>Tecpetrol Servicios S.L.</li> <li>Tecpetrol Investments S.L.</li> <li>Tecpetrol International S.L.</li> </ul>	100 %

**100 %** ATTENDANCE BY DIRECTORS IN BOARD MEETINGS IN 2022.

**4.3** YEARS AVERAGE TENURE ON BOARD.

## CONFLICTS OF INTEREST

[GRI 2-15]


The Company has parameters and codes with which all employees must comply, including the Executive Team and Board Members, to avoid any conflict between personal interests and the Company's interests.

In accordance with the provisions of Article 41 of the Corporate Governance Guidelines, if a conflict of interest is unavoidable or if a request

is made for the waiver of a conflict, this must be communicated to the Chair of the Audit Committee or through the Compliance Department.

Likewise, Article 42 of the guidelines states that when a member of the Board is involved in a transaction or a contract on which the Board of Directors must decide, such conflict of interest shall be regulated in

accordance with Company statutes and under the applicable regulation of the Bermuda Companies Act.

 Click here to access further details regarding **parameters on conflicts of interest**.

5. As of September 10, 2022, she ceased to be considered as non-executive.

## BOARD NOMINATION AND SELECTION

(GRI 2-10; GRI 202-2)

The members of the Board of Directors are elected or re-elected by shareholders in the AGM, in accordance with the Bylaws and the criteria defined for their nomination and election. The elected Board Members hold office for a period of time determined by the shareholders, and in the absence of such determination their term shall be until the next AGM or until their successors are elected or appointed.

The Nomination and Corporate Governance Committee (NCGC) is responsible for reviewing and monitoring the parity of skills, experience, diversity and attributes of the Board of Directors, and for recommending to the Board the most suitable candidates to fill any vacancies or to recommend candidates to be nominated as members of the Board, which must be presented to the AGM for election by the shareholders.

Before recommending a candidate to the Board, the Committee shall consider, among other criteria:

- ▣ The level of diversity desired for the Board.
- ▣ If the candidate has the required qualifications and desired attributes to perform their functions, such as the highest standards of integrity, responsibility and fair judgment.
- ▣ Availability to engage and participate in related activities.

The Committee shall also consider the candidate's independence in accordance with the criteria established by the Board.

## EXPERIENCE AND KNOWLEDGE OF THE BOARD OF DIRECTORS

(GRI 2-17)

### BOARD EXPERIENCE

Name	Oil & Gas Industry	Finance	Sustainability	Risk	Human Resources	Legal
Sylvia Escovar	X	X	X	-	X	
Robert A. Bedingfield	X	X	-	X	-	
Constantin Papadimitriou	X	X	-	-	-	
Somit Varma	X	X	-	X	-	
Brian F. Maxted	X	-	X	-	-	
James F. Park	X	-	X	-	X	
Andrés Ocampo	X	X	-	-	-	
Marcela Vaca	X	-	X	-	X	X
Carlos Macellari	X	-	-	-	-	

GRI 2-17) An agenda is being defined in 2023 to strengthen the Board's capabilities, which includes ESG issues such as climate change, social management and governance.

## EVALUATION OF THE BOARD OF DIRECTORS

(GRI 2-18)

The NCGC is responsible for developing and conducting an evaluation of the performance, composition and dynamics of the Board, its members and each Committee every two (2) years, reviewing the results of such evaluations with the full Board. In 2021, the Board's Biannual Assessment was conducted by an independent consultant, and included specific questions and

points on the management of economic, environmental and social impacts, and the Board's capacities in those areas. Based on the results of the performance evaluation the NCGC proposed the search for candidates and adjustments to the size and structure of the Board, in order to strengthen directors' profiles and Company practices in ESG areas.

## REMUNERATION OF DIRECTORS AND EXECUTIVES

(GRI 2-19/20)

The remuneration of non-executive board members is defined by the Compensation Committee and then approved by the Board of Directors. This includes annual compensation, paid in quarterly installments, in both cash and Company shares. Additional fees are paid to the Chair of the Board, as well as to the members who participate in or chair the Committees of the Board of Directors. Such fees are paid in cash, but the Board members may elect to obtain partial or full payment via Company shares.

The Board currently has a single executive member, who receives additional fees for the performance of his executive function and does not receive additional remuneration for his role as Board member or as member of Board Committees. His remuneration is defined by the Compensation Committee and subsequently approved solely by the independent Directors.

Performance goals include business, environmental, social and safety indicators, and define the remuneration of our Executive Team, the total level of their compensation and benefits.

In 2022, a total of US\$ 9.3 million was paid to Board members for their services, including payments made to Carlos Gulisano for his services as Board member and advisor until July 15, 2022, payments made to Marcela Vaca as non-executive Board member from September 10, 2022 and payments made to James F. Park for his services as CEO until June 30, 2022, as well as those associated with the transition agreement and consulting services after June 30, 2022. It does not include payments made to the Executive Director, as he is only remunerated as part of the Executive Team.

## THE BOARD AND ESG IMPACT MANAGEMENT

(GRI 2-12/13; GOV-1/2/3)

The Board of Directors delegates to the Executive Team, under the leadership of the CEO, the day-to-day management of the Company and any other matter or actions it deems appropriate.

Managers and employees with responsibility for reporting to the Board of Directors on the management of economic, environmental and social impacts report on their performance at Board meetings. In addition, the Board of Directors has free access to the Company's Executive Team and employees to ask questions or request information and documents.

The CEO is ultimately responsible for managing economic, environmental and social impacts. The Strategy, Sustainability and Legal Department, created in 2022, leads the Company's sustainability strategy, as well as social, environmental and legal management. The financial area, headed by the CFO, is responsible for continuously monitoring the economic impacts which the Company may face, as well as the management and handling of these.

In November 2021, following the Executive Team's recommendations, the Board approved a GHG Emissions Reduction Plan with concrete and measurable short-, medium- and long-term objectives and initiatives/activities.







# ETHICS AND COMPLIANCE






<p>(GRI 3-3) <b>IMPACTS:</b></p> <p>Suppliers and contractors Partners Employees</p>	<p><b>SDG:</b></p> 	<p><b>SPEED:</b></p> 
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(GRI 3-3) As indicated in our **Code of Conduct**, we have defined work and cultural ethics, as well as the assumption of significant challenges and their concretion, an idiosyncrasy based on doing the right thing and a committed attitude as the cornerstone of success. For us, business ethics and compliance are the mechanisms that allow us to strengthen business management, encourage transparency, promote accountability and reinforce control of compliance risks and the relationships we have with third parties.

## POLICIES AND COMMITMENTS

(GRI 3-3)

In order to safeguard and ensure compliance with laws and regulations while also continuously improving our processes, our Compliance Program contains commitments and procedures that aim to establish clear guidelines associated with issues of:

- |  |  |
|--|--|
| <ul style="list-style-type: none"> <li> Anti-bribery and anti-corruption</li> <li> Conflicts of interest</li> <li> Gifts and entertainment</li> </ul> | <ul style="list-style-type: none"> <li> Donations and sponsorship</li> <li> Third party Due Diligence</li> </ul> |
|--|--|

Our commitment goes beyond compliance with the laws in the countries we operate in, seeking continuous improvement in accordance with industry best practices.

[Click here to learn more about our policies and commitments.](#)

## OUR FOCUS AND OUR MANAGEMENT

(GRI 3-3; GRI 2-24)

We seek to build a values-based culture, positioning the Company through the adoption of corporate values based on ethical behavior and best business practices. As such,

our Compliance Program is divided into three (3) main components:

- ▣ Prevention.
- ▣ Detection.
- ▣ Monitoring.

Our Corporate Compliance Department reports on this management to the CEO and to the Board's Audit Committee, which approves and tracks the commitments that are part of our Compliance Program.

## OUR COMPLIANCE PROGRAM

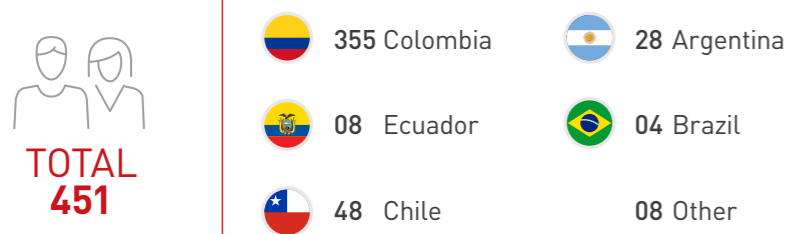


## ETHICS CULTURE

Promoting an **Ethics Culture** is the main element in preventing compliance risks. It begins with the commitment of our leaders, who, leading by example, are the main ambassadors of our values. It includes continuous training for all employees and the transmission of our values to the different stakeholders.

We have a confidential Ethics Hotline, accessible to all employees who wish to make any comment or complaint about possible improper practices.

(GRI 2-24; GRI 205-2; GRI 11.20.3) In 2022, we informed 451 employees (93.6 %) about our anti-corruption policies and procedures.



(GRI 205-3; GRI 11.20.4) **WE HAD NO CONFIRMED INCIDENTS OF CORRUPTION AT ANY OF OUR OPERATIONS IN 2022.**

(GRI 2-24) We are committed to our Ethics Culture, which applies to all our employees, partners and suppliers. In 2022 we carried out a series of activities with actors in our value chain that included:

- ▣ Compliance Program training of more than 200 critical suppliers.
- ▣ Internal meetings and training on compliance and human rights for more than 60 % of our members.
- ▣ Training 100 % of our suppliers in registration processes on the ARIBA platform.
- ▣ Training 40 % of our employees in the Operational Committee Meetings (OCM), recurring spaces that we have with our partners.

Our third-party training sessions cover the main elements of the Compliance Program, such as anti-bribery and anti-corruption, prevention of money laundering and financing of terrorism, gifts and hospitality, donations and sponsorships, third-party due diligence procedure and compliance with local regulations, and our Ethics Hotline.

(GRI 2-24; GRI 205-2; GRI 11.20.3) In 2022, we informed 100 % of our partners in Colombia and 207 suppliers in Colombia and Ecuador about our anti-corruption policies and procedures.

We identified and managed 12 conflicts of interest during the reporting period. There were no changes in the declarations of conflicts of interest that our employees filed during the previous years.

## ETHICS HOTLINE

(GRI 2-16/26; GRI 11.20.1)

Our Ethics Hotline is a mechanism to denounce or report irregularities and/or behaviors contrary to our values. It can also be used to ask questions on these issues. To ensure that the complainant's identity remains confidential and that reports are dealt with correctly, the hotline is managed by a responsible, independent external administrator and is available 365 days a year.

Reports can be made by telephone, email or through the website. The Ethics Hotline system enables anyone to file a complaint anonymously, so personal data does not necessarily need to be shared.

The Ethics Committee is the body responsible for analyzing the complaints received through the Ethics Hotline. Its operation is regulated by the bylaws approved by the Board of Directors' Audit Committee.

The operating protocol of the Ethics Hotline states that the Company may provide protection to the complainant on a case-by-case basis and as defined by the Ethics Committee. Employees who file complaints under our Protocol will be protected as long as they disclose information in good faith, i.e. on the basis of reasonable belief. Likewise, the reports received are confidential and may be anonymous; as such, the analysis, investigation and results are all confidential.

The Ethics Hotline is available to all our stakeholders on our website and its operating mechanisms are communicated from the moment an employee is hired and are periodically reinforced through training and awareness campaigns. This service is also available to our entire value chain, being part of the information provided at the time of contracting suppliers or contractors. It is included in contract clauses with our related third parties, is reinforced in training sessions and is

communicated both on our website and in our offices.

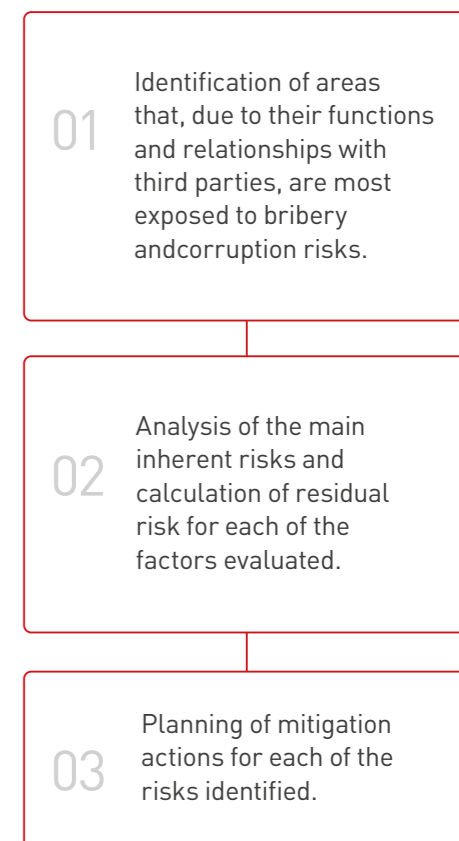
Our Compliance area maintains monthly and annual communication and reporting controls on information received through the Ethics Hotline by the Ethics Committee. This process is audited by an external auditor as part of the controls that make up our SOX program.

In addition to the Ethics Hotline, the Compliance team can be contacted directly or a meeting with the supervisor can be requested from any member of the Executive Team or with the People department.

The reports received through the Ethics Hotline are communicated to the Board of Director's Audit Committee. Given the highly confidential nature of the information, the subject is discussed in executive sessions, in which the members of the Audit Committee, the Compliance Department and the Board Secretary participate.

(GRI 205-1; GRI 11.20.2) We focus on detecting risks that could expose the Company's equity or reputation. The handling of commitments and procedures, the evaluation and impact of new regulations, and the appropriate management of our risk matrices are some of the main elements of this component.

(GRI 11.20.1) Our Compliance area manages a risk analysis and assessment process that consists of the following stages:



From this analysis process a risk matrix addressing corruption, fraud and money laundering is made, and is monitored annually as required by applicable local regulations.



(GRI 2-24) The controls associated with our Compliance Program cover our employees, partners and suppliers whenever breaches or violations of laws and regulations are detected by the Company. Our contracts with related third parties have clauses that call for the relationship to be terminated upon breach of the Compliance-associated guidelines or when they are involved in a serious case of corruption or bribery that may expose the Company.

## SUPERVISION

We monitor and supervise the aforementioned issues through our Compliance program, correcting and responding to the queries or possible infractions identified while also monitoring the effectiveness of the adopted measures.

Our due diligence processes are extensive to the procurement of goods and services (including all our suppliers). They are carried out on a mandatory basis before entering into a business relationship with a supplier, and are executed periodically according to the risk rating and at least on a biannual basis to determine the continuity of current business relationships. A Compliance and Internal Control team representative participates in the meetings of the Internal Contracting Committee in order to alert possible risk factors in the procurement processes.

In 2022, we assessed 1,423 third-party compliance risks, including 838 new suppliers (100 % of suppliers that participated in contracting processes). The result of these evaluations is the classification of these third parties on a risk scale (high, medium and low). In 2022, 0.21 % of the third parties evaluated were classified as high risk, 10.33 % medium risk and 89.46 % low risk.

(GRI 2-27) We have had no fines or non-monetary sanctions for noncompliance with laws and regulations in the last four (4) years.

(GRI 415-1) Our Anti-Bribery and Anti-Corruption Commitments and our Donations and Contributions Commitment prohibit direct or indirect contributions to political parties and candidates, political campaigns or other payments. Therefore, our Company does not make these types of payments or contributions.



(GRI 205-1; GRI 11.20.2) As part of our zero-tolerance policy on corruption, in 2022 100 % of our operations and procedures were evaluated in corruption related risks, ensuring compliance with applicable local regulations.



**In 2022:**

We participated in the exercise of Measuring Business Management of Corruption Risks in the extractive sector conducted by Transparency for Colombia, in which we had the opportunity to identify improvement opportunities to strengthen anti-corruption mechanisms.

We joined the Business Ethics Leadership Alliance (BELA) a community of more than 375 companies representing 60 industries, through which we will be able to share best practices and participate in conversations to continue improving business performance in this area.

## TRACKING AND MONITORING

(GRI 3-3)

The Compliance area is responsible for developing and executing a monitoring program that includes actions such as:

- ▣ Audits or reviews required or expected by the regulator.
- ▣ Review of operational effectiveness following implementation of new procedures or controls.
- ▣ Follow-up needs identified through the update of the Compliance risk matrices.
- ▣ Additional or ad hoc monitoring that may arise from requests from local senior management or changes in the law.

Oversight of the Compliance Program takes the form of an internal information process designed to promote the flow of meaningful, reliable data between the Compliance area and internal users, as well as the appropriate governing bodies. In addition to the periodic internal reports submitted to the Executive Team regarding the effectiveness of the controls implemented and Compliance Program management, the Corporate Compliance Director reports to the Board of Directors through the Audit Committee. This Committee is responsible for ensuring and supervising appropriate cultural controls, internal control and risk management.

The Compliance area reports to this body, at least quarterly, the progress of the indicators and commitments associated with the Compliance Program.

The reports prepared by the Compliance area cover topics such as:

- Promotion of an ethics-based culture.
- Training and communications programs on specific compliance topics.
- Approval and monitoring of the annual Compliance plan.
- Status of the indicators associated with Compliance commitments or procedures.
- Monitoring activities.
- Due diligence management of third parties, laws or regulations associated with compliance topics.
- Requirements or interventions of local authorities or regulators, among others.
- Progress status of Internal Audits and associated activities.
- Progress status of processes associated with SOX regulation compliance.



## GOALS

(GRI 3-3)

Our commitment is to be at the forefront of best practices and trends in business ethics and continue to strengthen our management, a commitment that can be seen in all the initiatives implemented within the framework of our Compliance commitment.





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# OUR VALUE GENERATION

We leverage our growth in Latin America by entering into contracts with the governments of the countries where we operate and engaging with strategic partners in the sector to achieve our exploration and production targets. Access to debt and equity markets, together with the consolidation of a highly experienced technical team, has allowed us to sustain a successful track record of oil and gas discoveries and production. We have a risk-balanced asset portfolio, with assets that generate cash flow and have the potential to grow both production and reserves.

We completed our 2022 work program, drilling 50 wells with US\$169 million capital investment directed mainly at increasing production in our most profitable assets. Our production grew 2 % in the Llanos 34 block and 50 % in the CPO-5 block, allowing the Índico field to join Jacana and Tigana in Colombia's 10 largest oil producing fields ranking today.

2022 was an important year in our Company's mission to provide the cleanest and most cost-effective hydrocarbons, as we continue to invest and develop ideas to reduce our carbon emissions and environmental impact. Last year we connected the Llanos 34 block to the national power grid and installed a solar energy plant, reducing our carbon footprint by 32 % in absolute terms year-on-year. Further improvements are expected in 2023.



# ECONOMIC PERFORMANCE

We continuously evaluate alternatives to improve our capital structure, increasing our cash and equivalents balance and reducing or refinancing our debt. These alternatives include initiatives such as asset sales and public or private financing through debt or equity issuance.

Thanks to the investments of our work program, in addition to our team's ability to keep costs in check despite global inflationary pressures, we had a record year. Revenues were US\$1.05 billion, adjusted EBITDA in excess of US\$540 million and net income of more than US\$224 million. Every dollar invested in our assets generated more than 3 times the adjusted EBITDA in the same year, further proof of the high-quality of our assets, along with our capital allocation methodology and cost discipline.

Operating cash flow for the year was US\$467 million, which allowed us not only to fully fund our investment program, but also to pay off our 2024 notes. We ended the year with US\$129 million in cash, net debt of US\$369 million, a net leverage ratio of 0.7 times - well within our comfort zone - and no debt maturities through 2027.

This free cash flow generation also allowed us to continue expanding our initiatives to return value to shareholders. In 2022 we paid shareholders more than US\$60 million through an increased base dividend and our share buyback program.



	Unit	2020	2021	2022
Operating Income	MMUS\$	393.7	688.5	1,049.6
Adjusted EBITDA	MMUS\$	217.5	300.8	540.8
Income tax paid	MMUS\$	25.2	65.3	33.4
Royalties and economic rights	MMUS\$	35.9	113.0	252.3
Operating cash flow	MMUS\$	168.7	216.8	467.5

	Unit	2022
Net Income	MMUS\$	224.4
Net Debt	MMUS\$	368.8
Assets	MMUS\$	974.0
Liabilities	MMUS\$	858.4
Equity	MMUS\$	115.6

(GRI 207-4) Details of the financial results for the period can be found on [page 96](#) of this report.

Expectations for 2023 are:

- 
 At a Brent price of US\$80-90 per barrel, to generate US\$510-580 million adjusted EBITDA and free cash flow<sup>6</sup> of US\$120-140 million<sup>7</sup>.
- 
 Targeting to return approximately 40-50 % of free cash flow after taxes to shareholders.

6. It is not possible for the Company to present a quantitative reconciliation of 2023 adjusted EBITDA, which is a forward-looking measure outside of GAAP (Generally Accepted Accounting Principles) as it cannot reliably predict some of the components, such as write-offs from unsuccessful exploration efforts or impairment losses on non-financial assets, etc. Since cash flow is calculated based on adjusted EBITDA, for similar reasons, the Company does not provide a quantitative reconciliation of the 2023 free cash flow forecast.

7. Free cash flow is used here as adjusted EBITDA minus capital expenditures, mandatory interest payments and taxes paid in cash. The 2023 cash taxes include GeoPark's preliminary estimates of the total impact of the new tax reform in Colombia, regardless of the timing of its impact on cash, expected in 2023 or early 2024.

# FINANCIAL AND OPERATIONAL MANAGEMENT

## PRODUCTION

Our portfolio in 2022 has exploration and production assets covering over 2 million hectares in Colombia, Ecuador, Chile, Brazil and Argentina. We have a well-balanced asset portfolio that includes operating and/or economic interests in 38 hydrocarbon blocks, 37 of which are onshore and 9 are in production as of December 31, 2022.

### AVERAGE OIL PRODUCTION BY COUNTRY

(EM-EP-000.A)

Country	Unit	2019	2020	2021	2022
Colombia	BOPD	32,127	33,039	30,920	33,639
Ecuador	BOPD	-	-	-	848
Chile	BOPD	656	395	313	441
Brazil	BOPD	57	62	26	21
Argentina	BOPD	1,603	1,364	1,215	80
<b>Total</b>	<b>BOPD</b>	<b>34,443</b>	<b>34,860</b>	<b>32,474</b>	<b>35,029</b>

### AVERAGE NATURAL GAS PRODUCTION

(EM-EP-000.A)

Country	Unit	2019	2020	2021	2022
Colombia	MCFPD	1,063	1,133	1,374	775
Ecuador	MCFPD	-	-	-	-
Chile	MCFPD	14,917	17,084	12,507	11,388
Brazil	MCFPD	12,806	8,220	11,357	8,965
Argentina	MCFPD	4,834	5,556	5,529	416
<b>Total</b>	<b>MCFPD</b>	<b>33,620</b>	<b>31,993</b>	<b>30,767</b>	<b>21,544</b>

8. We use the U.S. Securities Exchange Commission's definitions of dry wells, and productive wells, as set forth in Item 1205 of Regulation S-K. These definitions can be found in the Glossary of this report.

THE DRILLING SUCCESS RATE IN 2022 WAS **84 %**<sup>8</sup>.

In 2022, crude oil sales were our main source of revenue at 96 %, with further 1 % of our total revenue coming from sales of third-party crude and 3 % from sales of gas.

In 2022, crude oil prices continued the upward trend of 2021, mainly due to sustained recovery in demand and the war in Ukraine.

The average selling price of oil in 2022 was higher than in 2021 in all the countries we operate in. Chile had the highest price increase, followed by Brazil.



## AVERAGE OIL SALES PRICE

Country	Unit	2020	2021	2022
Colombia	US\$/BBL	30.6	58.3	82.7
Ecuador	US\$/BBL	-	-	89.9
Chile	US\$/BBL	38.0	62.8	94.7
Brazil	US\$/BBL	39.6	70.2	103.1
Argentina	US\$/BBL	42.0	56.4	56.7

**Note:** In 2020 and 2021 there were no sales of oil from our operations in Ecuador.

## AVERAGE NATURAL GAS SALES PRICE

Country	Unit	2020	2021	2022
Colombia	US\$/MMCF	5.5	4.4	4.5
Ecuador	US\$/MMCF	-	-	-
Chile	US\$/MMCF	2.7	3.4	3.8
Brazil	US\$/MMCF	4.3	5.2	6.4
Argentina	US\$/MMCF	2.3	2.7	2.0

Gas prices in the countries where we operate also increased compared to 2021. In Argentina there were hydrocarbon sales only until January 2022 due to the divestment of the Aguada Baguales, El Porvenir and Puesto Touquet blocks.

## RESERVES

With oil and gas production of 14.1 mmboe in 2022, DeGolyer and MacNaughton (D&M) certified 2P reserves of 128.4 mmboe (91 % oil and 9 % gas).

The distribution of certified 2P reserves was the following:

### DISTRIBUTION OF 2P RESERVES BY COUNTRY

Country	2P Reserves (MMBOE) PRMS criteria <sup>9</sup>	% of oil
Colombia	109.9	99.7
Ecuador	1.8	100.0
Chile	14.6	35.1
Argentina	-	-
Brazil	2.0	0.5



Consolidated data for 2022 reserves:

- **56 mmboe**  
PD Reserves
- **US\$ 24.7**  
Net Present Value of 2P Reserves per share.\*  
\*After taxes
- **US\$ 1.8 Billion**  
Net Present Value\* of 2P Reserves  
\*After taxes
- **128.4 mmboe**  
of 2P Reserves (PRMS certified)
- **9.1 years**  
2P Reserve Life Index (RLI)

Consolidated GeoPark reserves	Reserves category	December 2019 (mmboe)	December 2020 (mmboe)	December 2021 (mmboe)	December 2022 (mmboe)	Percentage of oil (2022)	Percentage variation (2021-2022)
Colombia	PD	42.4	48.0	49.9	50.4	99.6	1.0
Colombia	1P	95.9	95.2	82.2	69.9	99.7	-15.0
Colombia	2P	129.0	141.0	135.8	109.9	99.7	-19.1
Colombia	3P	168.9	216.4	211.0	163.6	99.8	-22.5
Chile	PD	3.4	5.1	3.8	3.4	31.5	-10.5
Chile	1P	7.4	7.3	4.4	4.1	39.1	-6.8
Chile	2P	24.6	25.5	17.3	14.6	35.1	-15.6
Chile	3P	41.1	44.2	30.4	27.0	34.4	-11.2
Brazil	PD	3.2	2.5	2.5	1.7	0.5	-32.0
Brazil	1P	3.2	2.5	2.5	1.7	0.5	-32.0
Brazil	2P	3.8	2.6	2.6	2.0	0.5	-23.1
Brazil	3P	5.6	3.0	2.8	2.1	0.5	-25.0
Argentina	PD	3.3	3.0	2.0	-	-	-
Argentina	1P	4.9	4.3	2.6	-	-	-
Argentina	2P	8.5	5.5	3.5	-	-	-
Argentina	3P	14.2	7.3	4.1	-	-	-
Ecuador	PD	-	-	-	0.5	100.0	-
Ecuador	1P	-	-	-	0.5	100.0	-
Ecuador	2P	-	-	-	1.8	100.0	-
Ecuador	3P	-	-	-	3.5	100.0	-
Total	PD	52.4	58.5	58.2	56.0	92.5	-3.8
	1P	130.6	109.3	91.6	76.1	94.4	-16.9
Certified by D&M	2P	197.3	174.7	159.2	128.4	90.7	-19.3
	3P	351.3	270.9	248.3	196.3	89.7	-20.9

Oil and gas production decreases when reserves are depleted, and the rate of decline depends on the characteristics of the field. Accordingly, our current proven, probable and possible reserves will decrease as these reserves are developed. However, we are prioritizing the search for new business, information that can be consulted in the New Business section of this report.

Our profitable reserves base in Colombia gives us a path of stable growth and a large inventory of low-risk, low-cost development drilling projects to continue generating and increasing our production and cash flow. With this base, in 2023 we will start an extensive drilling campaign of 50-55 wells, including 10-15 low-risk, high-impact exploration wells that can be quickly converted into production and cash flow, as demonstrated by our recent discoveries in Ecuador and the wells under development in the CPO-5 block.

9. The Petroleum Resource Management System is the most commonly used system by companies and accepted worldwide to classify oil reserves.



## PRODUCTION COSTS

Our production and operating costs are mainly those associated with oil and gas production, of which the most significant are royalties and other economic rights, labor costs, facility and well maintenance (including pulling works), and contractors' and consultants' fees, among others.

Consolidated production and operating costs increased 69 %, from US\$212.8 million in 2021 to US\$359.8 million in 2022, mainly due to higher payments of royalties and economic rights as a result of the increase in international prices.



### COLOMBIA

Compared to 2021, production and operating costs increased 84 % to US\$327.6 million due to higher payments of royalties and economic rights, in line with higher oil prices.



### CHILE

Production and operating costs increased 28 % to US\$14.1 million due to well intervention and maintenance activities in the Fell block.



### BRAZIL

Production and operating costs increased 15 % to US\$5.3 million compared to 2021 as a result of maintenance activities in the Manatí block.



### ARGENTINA

Production and operating costs in 2022 were US\$1.6 million, a 91.6 % decrease compared to the figure reported in 2021, owing to the January 31 divestment of the three blocks that we operated in the country.



### ECUADOR

Production and operating costs reached US\$3.2 million.

## PRODUCTION AND OPERATING COSTS

	Unit	2020	2021	2022
Royalties	MMUS\$	20.9	40.0	63.3
Economic rights	MMUS\$	15.0	73.0	189.0
Personnel	MMUS\$	15.2	17.0	14.1
Maintenance of wells and facilities	MMUS\$	15.0	18.0	20.8
Operation and maintenance	MMUS\$	7.5	7.8	6.5
Consumables	MMUS\$	16.8	19.3	21.8
Equipment rental	MMUS\$	8.6	8.1	7.6
Transportation costs	MMUS\$	5.6	3.4	4.0
Cost of unoperated blocks	MMUS\$	3.4	4.9	12.6
Oil inventory variance	MMUS\$	-0.3	1.3	-6.4
Oil purchases	MMUS\$	-	-	7.9
Other costs	MMUS\$	17.3	20.0	18.6
<b>Total</b>	<b>MMUS\$</b>	<b>125.0</b>	<b>212.8</b>	<b>359.8</b>

## VARIATION OF PRODUCTION AND OPERATING COSTS

	Unit	2021	2022
Royalties	%	91 %	58 %
Economic rights	%	387 %	159 %
Personnel	%	12 %	-17 %
Maintenance of wells and facilities	%	20 %	16 %
Operation and maintenance	%	4 %	-16 %
Consumables	%	15 %	13 %
Equipment rental	%	-5 %	-7 %
Transportation costs	%	-40 %	19 %
Cost of unoperated blocks	%	44 %	156 %
Oil inventory variance	%	-517 %	-607 %
Oil purchases	%	0 %	100 %
Other costs	%	15 %	-7 %

## AVERAGE PRODUCTION COST

	Unit	2020				2021				2022				
		Colombia	Chile	Brazil	Argentina	Colombia	Chile	Brazil	Argentina	Colombia	Chile	Brazil	Argentina	Ecuador
Average operational cost	US\$/BOE	5.4	8.2	5.8	19.8	6.5	12.3	4.6	20.8	6.6	16.1	7.4	24.0	27.1
Royalties and average economic rights*	US\$/BOE	2.7	0.6	2.2	4.8	9.6	0.9	2.6	6.1	21.0	1.5	3.1	5.0	-
Average production cost**	US\$/BOE	8.1	8.8	8.0	24.5	16.2	13.2	7.2	26.9	27.6	17.6	10.5	29.0	27.1

\* Calculated based on production sold.

\*\* Calculated based on FASB's ASC 932.

## REVENUE

In 2022, revenues increased 52 % compared to 2021, from US\$688.5 million to US\$1.05 billion as a result of higher prices. Revenues from crude oil sales increased due to the upward trend in prices and higher volumes sold, which as of December 31, 2022 amounted to 12.2 mmbbl compared to 11.5 mmbbl reported in 2021.

Gas sales decreased from US\$41.0 million in 2021 to US\$35.4 million in 2022 due to lower production. The latter was partially compensated by higher prices.

### 2022 management highlights:

- A US\$360.2 million sales increase in Colombia resulting from higher production and prices.
- A US\$7.7 million sales increase in Chile, driven by higher prices that offset lower oil and gas production.
- The first oil sales in Ecuador for US\$10.7 million, facilitated by the success of the drilling campaign in the Perico block.
- A trading operation made by the GeoPark Limited holding for US\$9.5 million.

## MARKETS AND BUSINESS PARTNERS

(GRI 2-1/6; GRI 207-4; GRI 11.21.7)

The oil and gas we produce is sold mostly to third parties for export, domestic consumption or processing in the countries where we operate.

**Colombia:** We sold to key industry participants on a competitive basis, including to traders and other producers. In 2022, we delivered both at the wellhead and at various points of the Colombian pipeline system through the Oleoducto de los Llanos (ODL) and Oleoducto de Casanare (ODCA), and through Ecuador for Putumayo production.

**Chile:** Our main clients are ENAP and Methanex.

**Brazil:** Natural gas production is sold through a renewable long-term agreement with Petrobras, which transports and delivers gas produced in the Manatí field to the EVF gas treatment plant in Bahia state.

**Ecuador:** Production is sold in the port of Esmeraldas to traders or end-customers (refineries).

### CONSOLIDATED REVENUE FROM OIL AND GAS SALES

Revenue	Unit	2020	2021	2022
Net oil sales	MMUS\$	359.6	647.6	1,014.2
Net gas sales	MMUS\$	34.1	41.0	35.4
<b>Total oil and gas sales</b>	<b>MMUS\$</b>	<b>393.7</b>	<b>688.5</b>	<b>1,049.6</b>
Variation in revenue of net oil sales	%	-38 %	80 %	57 %
Variation in revenue of net gas sales	%	-32 %	20 %	-14 %
Variation in revenue of net oil and gas sales	%	-37 %	75 %	52 %

Revenues attributable to our Colombia operations reached US\$978.4 million, representing 93.2 % of our total consolidated sales.

### NET OIL AND GAS SALES REVENUE, BY COUNTRY

(GRI 207-4; GRI 11.21.7)

Country	Unit	2021	2022	US\$ Variation	Variation %
Colombia	MMUS\$	618.3	978.4	360.2	58 %
Chile	MMUS\$	21.5	29.2	7.7	36 %
Brazil	MMUS\$	20.1	19.9	-0.2	-1 %
Argentina	MMUS\$	28.7	2.0	-26.7	-93 %
Ecuador	MMUS\$	-	10.7	10.7	100 %
Other	MMUS\$	-	9.5	9.5	100 %
<b>Total</b>	<b>MMUS\$</b>	<b>688.5</b>	<b>1,049.6</b>	<b>361.0</b>	<b>52 %</b>

## VALUE CREATED AND DISTRIBUTED

	Unit	2020	2021	2022
Operating income	MMUS\$	393.7	688.5	1,049.6
Payments to governments*	MMUS\$	25.2	65.3	33.4
Operational costs	MMUS\$	108.5	193.8	343.5
Employee wages & benefits	MMUS\$	65.6	58.6	56.1
Payments made to suppliers of goods, services and materials	MMUS\$	90.2	142.4	187.3
Payments to capital providers**	MMUS\$	42.5	49.9	60.8
Community Investments	MMUS\$	1.3	1.9	2.2
<b>Retained Economic Value</b>	<b>MMUS\$</b>	<b>60.4</b>	<b>176.7</b>	<b>366.3</b>

\* Payments to governments only consider income tax payments, aligned with the cash flow of the consolidated financial statements.

\*\* Includes interest paid plus dividends.

## TAXES AND ROYALTIES<sup>10</sup>

(GRI 207-1/2/3; GRI 11.21.1/5/6)

In each country we operate, the state is the exclusive owner of hydrocarbon resources and has full authority to determine the taxes, royalties or compensation payable for the exploration and production of hydrocarbons. For us tax compliance is not only a legal obligation, it is also part of the commitment to contribute to value creation for communities neighboring our operations and for the countries we operate in.

Our fiscal management is shaped by our SPEED Integrated Value System and under these guidelines we establish the scope, impacts and requirements for the implementation of regulatory provisions, guaranteeing strict compliance, under the leadership of the Executive Team and the Board of Directors' Strategy and Risk Committee.

The Company's tax approach is based on three fundamental pillars:



**01** Respect and compliance with the laws of the countries we operate in: We ensure responsible, timely compliance with all the Company's tax obligations and the permanent monitoring of regulatory changes in tax matters to make the necessary operational adjustments to ensure compliance.



**02** The commitment to carry out transactions between related parties at market value, ensuring and complying with the arm's length principle, and ensuring that the Company does not incur in any conflict of interest that may arise between it and its related parties.



**03** The optimal management of assets, making efficient use of the regulatory frameworks in each of the countries in which we operate, communicating clearly and accurately to our suppliers and clients the tax impacts on our operations, providing our tax information transparently to the proper entities and contributing to the development of areas neighboring our operations.

10. (GRI 207-2; GRI 11.21.5) The tax returns of the group's companies are prepared by the tax teams based on each company's accounting. The private settlements are then shared with external auditors, who sometimes sign the tax declarations after verifying the information in the declared accounting figures.



## INCOME TAX PAID BY COUNTRY

Country	Unit	2020	2021	2022
Colombia	MMUS\$	25.2	64.6	32.6
Chile	MMUS\$	-	-	-
Brazil	MMUS\$	-	0.6	0.7
Argentina	MMUS\$	-	-	-
Ecuador	MMUS\$	-	-	-
<b>Total</b>	<b>MMUS\$</b>	<b>25.2</b>	<b>65.3</b>	<b>33.4</b>

The figures in the above table cover income tax payments made during each of these years and not the taxes incurred in the corresponding taxable years. It shows that payments made in 2020 were low, while in 2021 there was a significant increase in taxes paid. This was due to the signing of an agreement with the Tax Authority allowing the payment of income tax for 2019 in 12 monthly installments, five (5) of which were paid in 2020 and seven (7) in 2021. Thus, the increase in income tax payments in 2021 not only corresponds to the taxable year 2020, but also includes the seven (7) installments corresponding to the income tax for the taxable year 2019.

The table also shows that the group's companies have taxable income only in Colombia and Brazil. In Argentina and Chile our subsidiaries accumulated losses so no income tax was levied.

In turn, considering the operation in Ecuador is just starting, there were no tax payments in 2022.

In 2022 our effective income tax rate was 43 %, lower than the 52 % effective rate in 2021. This decrease is due to the increase in taxable profits in 2022.

IN 2022 OUR  
EFFECTIVE  
INCOME TAX  
RATE WAS **43 %**.

In Colombia, under our E&P contracts and like all companies in our industry, we are required to pay royalties to the Government based on our hydrocarbon production from the moment a field starts producing.

According to Law 756 of 2002, amended by Law 1530 of 2012, we must pay royalties according to the government-defined scale, which is related to oil production and is calculated field by field. The National Hydrocarbons Agency (ANH) has an additional economic right, equivalent to a percentage of production and other economic rights, as established in each E&P contract.

Royalties are also paid to the government in Chile. In the Fell block, they are calculated at 5 % of oil production sold and 3 % of gas production sold. In the Flamenco, Campanario and Isla Norte blocks, royalties are calculated at 5 % of gas production sold.

In Brazil, the National Oil, Natural Gas and Biofuels Agency (ANP) is responsible for determining the minimum monthly prices for oil produced in concessions. Generally, they range from 5 % to 10 %, and are applied to the reference prices for oil

or natural gas, as set out in the relevant tender guidelines and concession agreement. When determining the percentage of royalties applicable to a concession, the ANP considers factors including the geological risks involved and expected production levels. In the Manatí block, royalties are estimated at 7.5 % of gas production.

In Argentina, royalties equivalent to 15 % of the estimated value of the production of crude oil and gas are paid to the province of Neuquén. This value is equivalent to the final selling price, less the costs of transport, storage, treatment and adjustment to 30 degrees API (the latter, in the case of oil).

## VALUE OF ROYALTIES AND ECONOMIC RIGHTS BY COUNTRY

(GRI 201-1)

Country	Unit	2020	2021	2022
Colombia	MMUS\$	30.5	106.3	249.3
Chile	MMUS\$	0.8	0.8	1.2
Brazil	MMUS\$	1.0	1.6	1.5
Argentina	MMUS\$	3.6	4.3	0.3
Ecuador <sup>11</sup>	MMUS\$	-	-	-
<b>Total</b>	<b>MMUS\$</b>	<b>35.9</b>	<b>113.0</b>	<b>252.3</b>

## AVERAGE ROYALTIES AND ECONOMIC RIGHTS

Country	Unit	2020	2021	2022
Colombia	US\$/BOE	2.7	9.6	21.0
Chile	US\$/BOE	0.6	0.9	1.5
Brazil	US\$/BOE	2.2	2.6	3.1
Argentina	US\$/BOE	4.8	6.1	5.0
Ecuador	US\$/BOE	-	-	-
<b>Total</b>	<b>US\$/BOE</b>	<b>2.6</b>	<b>8.6</b>	<b>18.8</b>



11. In Ecuador there are no royalties. The state has a participation in production and the equivalent of this participation is delivered in barrels to the corresponding entities.





# NEW BUSINESS DEVELOPMENT

<p><b>(GRI 3-3) IMPACTS:</b></p> <p>Employees Partners Investors</p>	<p><b>SDG:</b></p>  	<p><b>SPEED:</b></p> 
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(GRI 3-3) For us, the management of new businesses is the identification, analysis, evaluation and development of inorganic growth opportunities that allow the incorporation of new oil and gas blocks and fields into our portfolio and contribute to the creation of value for our shareholders and other stakeholders. We have prioritized this as a material topic because of its potential to positively impact our internal and external stakeholders and because its management requires the adoption of the highest social, environmental and corporate governance standards.

The impact of our management on the economy, the environment and people varies depending on the specific opportunity being developed.

The economies of the countries where we are present are positively impacted by the incorporation of new projects that can attract greater investments in this industry. This often results in increased employment, particularly at a regional level, and higher investment in infrastructure, such as roads and basic services. In turn, the increased supply of oil and gas contributes to

countries' energy self-sufficiency, reducing the costly import of fuels and bolstering foreign trade through exporting surpluses. We are especially committed to the communities surrounding our operations, with whom we work and implement social investment and joint development projects and initiatives.

Furthermore, royalties and direct and indirect taxes lead to greater wealth for the population.

We know that increased hydrocarbons development can impact the environment. Hydrocarbons are a source of GHG emissions, and some natural environments must be intervened to carry out activities from our industry. These interventions are usually regulated by licenses and permits, and we ensure, through our Environmental Management System and Integrated Environmental Management Model, that our actions have the least possible impact on nature and people. Our commitment is to identify new businesses that offer the best opportunities for value generation while also allowing for the prevention and mitigation of associated impacts.

See [pages 44](#) and [55](#) of this report to learn more about our environmental and social management.

## POLICIES AND COMMITMENTS

(GRI 3-3)

Our new business evaluation policy is aligned with the SPEED Integrated Value System, whose guidelines are the basis of our management, and usually exceed the minimum regulations required by countries.

To ensure the correct identification of benefits and opportunities, as well as potential risks and impacts, in the analysis of new businesses we perform due diligence to evaluate multiple aspects: technical, operational, legal and contractual, environmental, social, economic, strategic, and those related to corporate governance, among others.

During this process, there is internal support from experts in each area under evaluation. We usually procure high-level external auditors to evaluate specific aspects of projects. As needed, we validate

compliance with all the rules, regulations and laws applicable to respective opportunities.

Once this process has been completed, and depending on the results obtained, the New Business area makes a recommendation to the Executive Team, internal committees or the Board of Directors, to analyze whether to advance with opportunities by making an offer or negotiating terms and conditions.

If deviations from our standards are detected, we assess the potential impacts and identify ways to remedy those deviations. In considering these issues, we may decide to not proceed with such business if deviations from our standards are material or not aligned with our policies.

## OUR NEW BUSINESS EVALUATION POLICY IS ALIGNED WITH OUR SPEED INTEGRATED VALUE SYSTEM AND INCLUDES **TECHNICAL, STRATEGIC, ECONOMIC, ENVIRONMENTAL AND SOCIAL ASPECTS.**





## OUR APPROACH AND OUR MANAGEMENT

(GRI 3-3)

The New Business Department is responsible for the management of this material topic.

The main tool to prevent and mitigate potential negative impacts derived from the management of new business is a proper due diligence process. We quantify points to be remediated or corrected, and if material risks are identified, we decide whether not to move forward with the opportunity or to require financial compensation from the seller to remedy the risk if it materializes. Plans are drawn up in accordance with the due diligence results to mitigate any identify current or future risks.

When an opportunity is confirmed, we inform all stakeholders in a clear and timely manner. The communication mechanisms we use include:

- Press releases.
- Meetings.
- Quarterly reports.
- Earnings call.

## TRACKING AND MONITORING

(GRI 3-3)

We evaluate and select new opportunities according to established due diligence procedures, which are monitored by internal and external audit areas.

In addition to the due diligence process, we have different internal evaluation committees that consider new business opportunities. The purpose of these committees is to validate recommendations or identify issues that must be duly investigated and mitigated. The structure of these committees establishes validation hierarchies.

For the technical evaluation, opportunities are presented to the Exploration Committee or Development Committee, as appropriate, whose members are high-ranking experts.

If approved by the relevant technical committees, opportunities are presented to the Executive Team. If the Executive Team agrees with the opportunity, the opportunity is presented to the Board of Directors, which can either validate or reject proposals. Board approval is necessary for the confirmation of any new business.

Additionally, we include information in public documents such as the 20-F on risks and impacts associated with our assets, including any assets acquired in the reported year.

In 2022 we evaluated multiple inorganic growth opportunities and completed the acquisition of a new exploration block in Colombia's Llanos basin.

Although in-depth work was done to identify and complete other opportunities, none of the projects analyzed fully complied with our required technical, economic, strategic and environmental parameters. We are rigorous in our due diligence process and will not proceed with projects that fall short of our standards and objectives as a Company.

At the same time, our conversations with banks, companies and investors, together with the analysis of the different basins, serve as a platform to leverage our search for new opportunities that are more aligned with our goals.

We also have a Growth Committee, made up of members of the Executive Team and our Board of Directors, which meets periodically to follow the evaluation processes and give early feedback.

### GOALS

(GRI 3-3)

Due to the nature of this material topic, we do not make public our short, medium or long-term goals.

# OPERATIONAL EXCELLENCE AND INNOVATION

<p>(GRI 3-3) <b>IMPACT:</b></p> <p>Employees Suppliers and contractors</p>	<p><b>SDG:</b></p>   	<p><b>SPEED:</b></p> 
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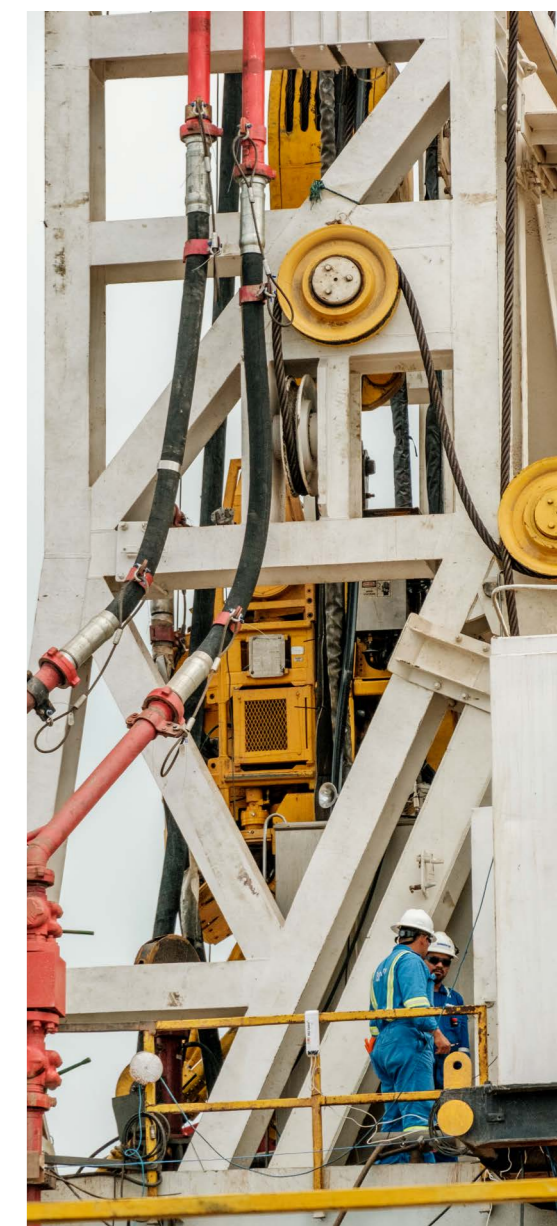
(GRI 3-3) We understand Operational Excellence as the development of our operations in strict compliance with health, safety, environment and efficiency standards, responding to the needs of our customers, promoting continuous procedural improvement, respecting the environment and being a good neighbor. Within the framework of our SPEED Integrated Value System, this material topic is part of the pillars of Safety, Prosperity, Employees and Environment, and provides the guidelines to deliver on our promise to stakeholders of creating value.

Within our business model, operational excellence focuses on developing safe and efficient operations, producing oil and gas reliably, safely and at the lowest possible cost, and aligned with a clean and responsible energy strategy. The Execution and Assets (E&A) team works to coordinate operational activities with high health and safety (HS) standards and optimize production, maximize reserve recovery, reduce costs and drive efficiency in our operations. The priority of operational excellence is achieving efficiency while ensuring the safety of our employees, contractors,

processes and facilities, caring for the environment and neighbors in the areas we operate in.

In parallel, we see innovation as a way of promoting a work culture that seeks continuous processes improvements, reduces costs, increases production, mitigates risks and handles information more efficiently. Through proactive innovation management we seek to maximize positive impacts on productivity, efficient operational management, effective decision-making based on reliable, relevant and timely information, strengthened teamwork, increased synergies between areas, the installation of leadership capacities, and the consolidation of a culture that promotes creativity and the generation of ideas.

With the projects implemented through the Innovation Program, we generate real impacts and potential future benefits in the economies of the countries where we operate, the environment and the acquisition of new skills by people in the Company. Innovation management contributes to improving conditions that have a positive impact on the communities where we operate, and to strengthen our ability to adapt more nimbly to an ever-changing environment.



## POLICIES AND COMMITMENTS

(GRI 3-3)

For Operational Excellence and innovation, we leverage the principles of “Do It Right” and “Do It Efficiently.” These principles are immersed throughout the Company and enable us to promote a culture of excellence in all areas of operations, with standards that go beyond simply complying with the regulations of the countries where we operate.

These principles also reflect a philosophy that encourages us to question the status quo and constantly challenge ourselves, embracing change as a competitive advantage and innovation as a strategic component of our business.



## OUR APPROACH AND OUR MANAGEMENT

(GRI 3-3)

The management of this issue involves multiple GeoPark teams that collaborate to create value at the intersection of their expertise.

The E&A team manages the main indicators on operational excellence in everything we do, seeking operational and production efficiency, and implementing high HS standards. This is achieved by:

- Improving facilities and strengthening processes to prevent possible spills in our operations.
- Making our operation more efficient.
- Encouraging the leadership team by example, visiting our operations and reinforcing our HS objectives and tools.
- Communicating, implementing and strengthening our health and safety tools.
- Training direct and indirect staff and contractors.
- For non-operated blocks, ensuring compliance with our health and safety agreements, and guiding the operator towards a culture of operational excellence.
- Sharing lessons learned from our operations and incidents.
- Implementing a Process Safety Management System under API 754 recommendations, composed of 20 elements to avoid the occurrence of major incidents in our facilities.
- Reporting low and high-potential incidents.
- Reporting the Company’s management indicators and main objectives.

Innovation management is focused on the search for opportunities to boost productivity, employee collaboration, communication and decision making, taking advantage of technology as an enabler of change. This is carried out in collaboration with all areas of the Company together with first-tier partners such as Microsoft, Halliburton, CISCO, SAP, Indra and Google, among others.



### 2022 management highlights:

- The connection of our Llanos 34 block in Colombia to the national power grid and the construction of a solar plant, reducing our emissions and increasing the block’s electrical stability. For more details on this, see the Climate Change section of this report.
- The good performance of our health and safety metrics. For details, see the Protecting Health and Life chapter of this report.
- Strengthening the process safety culture, through:
  - Implementing standards and ensuring compliance with them.
  - Developing skills.
  - Using technical information.
  - Performing risk analysis.
  - Implementing safe work practices.
  - Early security reviews.
  - Appropriate change management.
  - Operational discipline.
  - Incident investigation.
  - Audit development and compliance.

Throughout 2022, we monitored the five (5) innovation projects identified in a Brainstorming Workshop held in 2021. These projects have fostered a work culture that has expanded into various areas.



- Production testing and data management – Data measurement optimization to apply new analysis systems.
- Energy optimization – Reduction of demand and introduction of energy change.
- Drilling – Optimization of the construction process and well operation.
- Water surface processes – Optimization of the surface production process to simplify operations.
- Work Over-Well Services - Artificial Lift Systems - Optimization in extraction processes.

Additionally, we incorporated three (3) new initiatives that were approved and added to the monitoring meetings. These are in the execution phase.



**01** Sludge management in the Tigana field in Llanos 34.



**02** Production well optimization.



**03** Domestic wastewater treatment.

We continue to work to extend the reach of this culture of innovation to more people in the Company. In 2023, we will hold a new Brainstorming Workshop to identify new improvement proposals for operations, processes and management systems.

We continue working on the creation of a dashboard to more exhaustively monitor the metrics associated with each project.

**WE HAVE APPLIED INNOVATIVE SOLUTIONS TO EIGHT (8) CRITICAL PROCESSES IN OUR OPERATIONS.**



## SPILL MANAGEMENT

(EM-EP-160a.2.; ENV-6)

Oil spills are one of the main risks associated with hydrocarbons exploration and production. As such, at GeoPark we work under an Operational Excellence approach, and pay special attention to preventing this type of incident.

We have prevention plans and structured procedures that range from risk identification to activating contingency plans and remedying events, in which we work with specialized emergency response partners.

Our 2022 Significant Spill Index increased from 2021, although we remained below the corporate target proposed for the year. We define crude oil spills equal to or greater than one barrel that affect the environment as "significant."

## OIL SPILLS

(ENV-6; EM-EP-160a.2.)

Hydrocarbons spills	Unit	2019	2020	2021	2022
Volume spilled	BBL	29	17	1	9.4
Indicator of barrels of hydrocarbons spilled per million barrels produced	OSB	1.1	0.7	0.1	0.4
Decrease in indicator of the barrels of oil spilled per million barrels produced	%	730.8	-35.2	-93	834
Reference value (target set)	OSB	2	1.3	1.1	0.8



Click here to learn more about [our spill management.](#)

## TRACKING AND MONITORING

(GRI 3-3)

We have a monitoring discipline for operations based on various mechanisms, including:

- ▣ Improvement through evaluation of lessons learned.
- ▣ Periodic reports that provide a holistic, timely view of our operation's most important issues in technical, financial, legal, environmental and social areas.

Some of these reporting systems are:

1. Using a scorecard on each asset to focus on the activities to be executed in the reported year, which is aligned with the corporate scorecard, the budget and the work plan approved by the Board of Directors.
2. The weekly consolidation of the Corporate Operations Report, which contains HS, production and drilling metrics, comparing budget execution with planned execution.
3. The weekly review of the overall state of operations by the Executive Team.
4. Holding regular "Cómo Vamos" (How We Are Doing) meetings, in which we report to the entire Company on our main metrics and growth strategies.
5. The monthly consolidation of the Cost and Performance Report.
6. Quarterly Board meetings to review management performance.

In the field, we have Supervisory Control and Data Acquisition (SCADA) systems to monitor our operation and infrastructure. Each area has software such as Irwin, Sapphire, IRIS and POP, as well as dashboards for data tracking and analysis.

The handling and monitoring of activities and initiatives to maintain Operational Excellence at our assets is extensively described in the Protection of Health and Life, Biodiversity Protection, Climate Change Management, Integrated Water Management and Circular Economy chapters.

We monitor our innovation management from the moment plans are defined and approved. We hold meetings every three (3) weeks to review initiative progress, identify obstacles and deviations and determine how to help achieve targets. Our Chief Operations Officer, the Director of IThink and the Manager of Development and Organizational Culture participate in these meetings.

In addition to the monitoring meetings, we present project progress to the entire Company in Operations Meetings, and every time our Board of Directors requests it.

Our scorecard also includes an innovation indicator.

## GOALS

(GRI 3-3)

### SHORT TERM

0-3 years

- Increase production between 39,500 and 41,500 boepd in 2023.
- Achieve an LTIR equal to or less than 0.2.
- Achieve a TRIR equal to or less than 0.1.
- Achieve a Significant Spill Rate equal to or less than 0.4.
- Connect Llanos 34 to the Genera alternate energy grid and extend it to CPO-5.
- Implement eight (8) innovation projects.

### MEDIUM TERM

3-5 years

- Increase production to ~100,000 boe.
- Have an exploratory portfolio with a reserve replenishment index > 1.
- Reduce Scope 1 and 2 emissions intensity by 35-40 % by 2025 (2020 baseline).

### LONG TERM

5 years and more

- Reduce Scope 1 and 2 emissions intensity by 40-60 % by 2030 (2020 baseline).




# RESPONSIBLE SUPPLY CHAIN MANAGEMENT



[GRI 3-3; GRI 203-1; GRI 414-2; GRI 11.14.5/11.12.3] Aware of the challenges facing the oil industry, we seek to leave a legacy of prosperity in neighboring communities through a sustainable development model that respects local and regional dynamics. It is part of our essence to work closely with communities, suppliers and neighbors, seeking to consolidate sustainable business management in the places where we operate, impacting positively on people's lives.

We define responsible supply chain management as the processes and initiatives we develop to build respectful, transparent and fair business relationships with contractors, while promoting their competitiveness.

Within the framework of our SPEED Integrated Value System, we work towards this objective by promoting compliance with ethical and environmental standards in the supply chain, creating job opportunities and long-term business growth.

 [GRI 3-3; GRI 203-1; GRI 414-2; GRI 11.14.5/11.12.3] [Click here to see the impact of our Supply Chain management.](#)

## POLICIES AND COMMITMENTS

[GRI 3-3]

We know the potential and real impacts derived from the development of our activities. Therefore, we have incorporated and gradually improved internal policies that seek to maintain an efficient, competitive and reliable operation, while also ensuring compliance with environmental, labor, industrial safety and social responsibility aspects in our supply chain.

Management of suppliers and contractors is defined in our **Corporate Supply Commitment**, which establishes the rules, standards, parameters and processes for the proper procurement of goods and services.

Additionally, all commercial agreements entered into with third

parties include compliance with guidelines that seek to ensure the fulfillment of our contracts in different aspects during the execution in the field, such as:


- Social management guidelines.
- Environmental guidelines.
- HS guidelines.
- Labor guidelines.

## OUR APPROACH AND OUR MANAGEMENT

[GRI 3-3; GRI 2-6]

The oil value chain is made up of processes associated with exploration, production, transportation, refining or processing and sales. It consists of three (3) main areas:

- 01 **Upstream**  
E&P, including exploration processes, field development and production.
- 02 **Midstream**  
Storage and transport of hydrocarbons and biofuels.
- 03 **Downstream**  
Final stage of the hydrocarbons production chain, comprising refining, processing, sales and distribution.

 Our activities are mainly developed in the **Upstream** stage, with **some Midstream activities**.

Our supply chain management is responsible for ensuring the procurement of any goods or services required by our assets for the exploration, operation and supply of oil and gas.

We have robust systems such as ARIBA and SAP, policies and procedures approved by different levels of the Company, and indicators that help us identify which phases of the process are working best and in which there are opportunities for improvement.


## SUPPLIER SELECTION

We have different mechanisms for procuring goods and services. For the proper functioning of these mechanisms, we invite multiple suppliers to participate to promote healthy competition (competitive processes, market surveys and intelligence) to obtain the best offer for the good or service required by the operation, based on the defined selection criteria

(compliance with minimum legal, technical, environmental and labor requirements, among others). If there is no minimum competition or if we are in restrictive markets, we can carry out a direct selection, provided that the internal approval bodies authorize it.

We classify our suppliers according to where their headquarters are:

- Local.
- Regional.
- National.
- International.

 [GRI 202-2] [Click here to see our definition of a local supplier.](#)



Our supply chain management is carried out according to the nature of contracts, according to:



### Criticality

The level of criticality is defined according to the technical specifications of the goods and services. Those with high technical specifications are considered to be of high criticality.



### Complexity

This refers to the level of access and availability of goods and services in the market. For example, those that are offered by few suppliers or that have procurement restrictions in our operations are considered highly complex.

Category	Operative criticality	Market complexity
Miscellaneous	Low	Low
Restrictive	Low	High
Relevant	High	Low
Strategic	High	High

## SUPPLIER EVALUATION

Whether or not we require a performance evaluation on our suppliers is determined by:

- The criticality of the agreements signed.
- Depending on:
  - Value.
  - Place of execution.
  - Nature of service.
  - HS Risks.
  - Validity.

In those agreements in which medium and high criticality is established, the Company's transversal areas and the contract administrator will periodically evaluate supplier performance in different aspects.

The result of this evaluation may be:

- Making action plans to correct findings.
- Starting a sanctions process, if applicable.

## SUPPLIERS BY COUNTRY

[GRI 2-6]

Country	Unit	2019	2020	2021	2022
Colombia	#	733	864	900	986
Ecuador	#	32	124	63	88
Chile	#	301	284	226	238
Brazil	#	259	164	59	39
Argentina	#	404	360	269	135
<b>Total</b>	<b>#</b>	<b>1,729</b>	<b>1,796</b>	<b>1,517</b>	<b>1,486</b>

**IN 2022, WE HAD  
1,486 SUPPLIERS  
AND TOTAL  
EXPENDITURES OF  
US\$448 MILLION.**



[GRI 308-1] Click here to see the **number of suppliers evaluated in social and environmental criteria in 2022.**

## TOTAL SPEND ON SUPPLIERS

Country	Unit	2019	2020	2021	2022
Colombia	MMUS\$	287.75	232.06	318.13	392.17
Ecuador	MMUS\$	0.24	1.18	2.18	26.07
Chile	MMUS\$	24.88	22.73	14.59	26.72
Brazil	MMUS\$	8.03	2.39	0.73	0.58
Argentina	MMUS\$	34.71	15.24	11.35	2.46
<b>Total</b>	<b>MMUS\$</b>	<b>355.63</b>	<b>273.60</b>	<b>346.98</b>	<b>448.0</b>

The variation in the amount allocated for the procurement of goods and services is in line with the level of operations and work plan defined for 2022 versus 2021.

## VALUE CHAIN MANAGEMENT

We know that with responsible supply chain management and a particular focus on generating value locally, we can contribute to the sustainable development and well-being of the communities surrounding our operations. As such, we focus particularly on the local procurement of goods and services and the development of initiatives to strengthen local capacity.

In 2022, we had 450 local suppliers in the five countries where we operated.



[GRI 204-1; 308-1] Click here to review the **percentage of spending on local-purchases per country in 2022.**

## LOCAL SUPPLIERS BY COUNTRY

[GRI 2-6; GRI 11.14.6]

Country	Unit	2019	2020	2021	2022
Colombia	#	134	158	132	156
Ecuador	#	NA	NA	15	14
Chile	#	282	266	190	209
Brazil	#	256	162	56	38
Argentina	#	26	91	61	33
<b>Total</b>	<b>#</b>	<b>698</b>	<b>677</b>	<b>454</b>	<b>450</b>

**Note:** Our operations in Ecuador began in 2021.

**IN 2022, WE CREATED 3,068 JOB OPPORTUNITIES IN COLOMBIA.**

## CONTRACTORS BY COUNTRY






[GRI 2-8]

Country	Unit	2019	2020	2021	2022
Colombia	#	1,564	1,796	1,892	2,119
Ecuador	#	0	46	28	498
Chile	#	460	516	124	66
Brazil	#	-	-	4	0
Argentina	#	238	165	144	0
<b>Total</b>	<b>#</b>	<b>2,262</b>	<b>2,523</b>	<b>2,192</b>	<b>2,683</b>

Note: Data was not quantified for the operation in Brazil in 2019 and 2020.



### Other 2022 management highlights:

-  There were no cases of corruption or serious non-conformities regarding process transparency.
-  Supplier evaluation improved, new assets were included, new recommendations were submitted to improve action plans and requirements increased.
-  We grew in the volume of purchases and contracts, without receiving reports or claims of downtime stemming from our supply management.
-  A robust improvement plan was defined, as well as a plan to increase the focus on local suppliers in the areas of influence of our operations.
-  We provided training on the use of the ARIBA e-commerce platform, encouraging the use of this kind of tools by our suppliers.



Click here to review **the types of labor relationships with contractors.**

## TRACKING AND MONITORING

[GRI 3-3]

Our supply chain management is structured to ensure appropriate and constant monitoring, and has the following processes:

- Registration and upload of suppliers.
- Contracting.
- Approval.
- Supplier evaluation.
- Agreement settlement and closing.

We have different instances of approval that validate the supplier selection strategies in our value chain. For high amounts, we have an Internal Purchasing and Contracts Committee made up of high-level Company representatives which meets weekly. If a purchasing requirement exceeds US\$5 million, it is escalated to the Executive Team for approval.

All procedures in the supply chain are subject to overview by the Compliance and Internal Control area, in addition to the external audits defined by the control organisms or partners, in the case of joint operations.

All transactions related to the acquisition of goods and services are supported by the SAP ERP, a system that has automatic controls validated by the Company's Internal Control area.

## GOALS

[GRI 3-3]

### SHORT TERM

0-3 years

- Have zero (0) cases of corruption and zero material observations in SOX and compliance audits.
- Meet at least 80 % of areas' needs according to the service level agreement (SLA).
- Add value to the Company through implementing cost-saving initiatives.
- Reduce supplier complaints regarding our responsible supply chain management by 20 %.

### MEDIUM TERM

3-5 years

- Achieve 80 % execution of the procurement and contracting plan.
- Comply with 90 % of the SLA.
- Have an automated, robust system for the procurement of goods and services.
- Have at least five (5) critical indicators for procurement and contracting management.

### LONG TERM

5 years and more

- Have responsible suppliers in terms of environmental and human rights management.
- Have the shortest contracting times and the lowest costs in the industry.





# OUR ENVIRONMENTAL MANAGEMENT

Our commitment to the environment is featured in the Environment pillar of our SPEED Integrated Value system. We decided to prioritize the management of environmental issues that have the potential to generate positive and negative impacts on our stakeholders to ensure that we are dedicating the human, financial and technical resources required for proper management and that we have a robust governance and decision-making system that guides us in strategic approaches and monitors our progress.

We understand global challenges, which is why we have defined ambitious goals to contribute to mitigating impacts and to identify opportunities arising from environmental management that could potentially benefit the Company and its stakeholders.





# DUE DILIGENCE AND MANAGEMENT OF ENVIRONMENTAL IMPACTS

**(GRI 3-3) IMPACTS:** Employees, Communities and Neighbors

**SDG:** 6 CLEAN WATER AND SANITATION, 12 RESPONSIBLE CONSUMPTION AND PRODUCTION, 13 CLIMATE ACTION, 15 LIFE ON LAND

**SPEED:** E

(GRI 3-3) We work to ensure in advance the adequate identification and evaluation of environmental impacts that may arise in our operations. We do this within the framework of our Social Environment Integrated Management Model and due diligence of socio-environmental impacts.

We carry out socio-environmental evaluations and previous characterizations of the condition of natural resources in order to evaluate possible environmental impacts, both positive and negative. Based on this evaluation, we define alternatives and measures to prevent, mitigate, correct or compensate for these impacts. In addition, we promote spaces for citizen participation and constant dialogue with our stakeholders to communicate these impacts in advance, and to learn and address their biggest concerns.

During the development of our projects, we ensure the implementation of environmental regulations, thus ensuring that our operations meet and exceed legal requirements.

The potential negative environmental impacts are related to:



### Construction stage of projects

Components regarding atmospheric and terrestrial ecosystems, activities associated with the demand, use, exploitation or affectation of natural resources, transport and infrastructure adaptation/construction.



### Operational stages

Atmospheric, hydrological, geospheric and landscape components associated with waste generation, water consumption, infrastructure operation, and the generation of atmospheric emissions and noise.

Scale and reversibility vary according to the characteristics of our projects and the areas of operation, and most are temporary and recoverable through the application of previously identified environmental management measures.

## POLICIES AND COMMITMENTS

(GRI 3-3)

Our **Commitment to Nature, People and Neighbors**, our **Environmental Commitment**, and our **Commitment to Human Rights** drive us to direct our performance and that of our contractors towards preventing and mitigating negative environmental impacts and maximizing positive ones. Therefore, we constantly focus on researching new processes, technologies and operating methods that contribute to protecting our environment and giving back to nature, developing strategies and implementing best practices focused on preventing, mitigating, recovering and, ultimately, compensating the environmental impacts associated with our activities.

Our environmental management is framed within guidelines of continuous improvement, which strengthens our commitment to environmental conservation and compliance with current environmental legislation.

Beyond regulatory compliance, we constantly seek to implement higher and better environmental standards. This approach aims to ensure our long-term permanence and good neighborliness in the territories we operate in.

## OUR APPROACH AND OUR MANAGEMENT

(GRI 3-3)

Within the framework of the Integrated Environmental Management Model, the Environmental Area leads on environmental feasibility and management processes. These processes aim to provide us with environmental assurance of projects, processes, works and activities to anticipate and build the best scenarios for the sustainable development of operations, promoting compliance with legislation and good practices to strengthen our environmental performance.

We focus on:

- A.** Ensuring the **environmental feasibility** of projects through an anticipated, multi-criteria conceptualization that allows us to plan and design our activities in a manner adapted to the conditions of the environment.
- B.** Ensuring adequate **environmental management** during the development of projects and activities, strictly complying with the requirements of our environmental licenses and other legal requirements. To achieve this, we implement appropriate operational control, intervention mechanisms, environmental management and supervision and monitoring plans. Finally, we report opportunely to relevant environmental authorities on our management in all countries we operate in.

Moreover, we have a certified EMS that allows us to identify, prioritize and manage the environmental impacts and risks of our projects and identify our opportunities to achieve the best standards of environmental performance on an ongoing basis.

Our work focuses on five (5) issues prioritized in our materiality exercise:

- 01** Due diligence and management of socio-environmental impacts
- 02** Biodiversity Protection
- 03** Climate Change Management
- 04** Integrated Water Management
- 05** Circular Economy

We carry out awareness, teaching and training programs for our employees on the efficient use of natural resources, potential environmental impacts and compliance with environmental regulations, based on the guidelines of our environmental commitment. We extend these awareness programs to our contractors and neighbors to maximize the implementation of good practices in benefit of the environment.

OUR CERTIFIED EMS ALLOWS US TO IDENTIFY, PRIORITIZE AND MANAGE THE ENVIRONMENTAL IMPACTS AND RISKS OF OUR PROJECTS.



Our environmental feasibility achievements in 2022 include:

- Obtaining the approval of four (4) environmental licenses for the development of exploratory drilling activities (three in Colombia and one in Ecuador).
- Completing and filing two (2) EIA and one Environmental Management Measures Study for operations in Colombia.
- We completed and submitted to the relevant environmental authority eight (8) Environmental Management Plans for the construction and operation of new platforms, drilling wells, production tests and lines, in the Llanos Exploración, Llanos Producción and Putumayo assets in Colombia.
- We complied with 100 % of the requirements and successfully conducted environmental studies for the timely completion of 39 operational activities in Colombia (platforms, wells and lines) and four (4) operational activities in Ecuador (3D seismic, platform and wells).
- In Ecuador we secured water withdrawal permits in four (4) temporary locations for seismic studies and eight (8) in other locations for a 10 year period for exploration activities.
- In Chile we started and obtained construction approval of flow lines in the Jauke area. In addition, we submitted four (4) projects for Environmental Assessment for hydraulic fracturing in the Monte Aymond 34, Ache Este 2 and Jauke Norte x-1 wells, and for production at Jauke Norte X-1, which are awaiting approval.



Click here for information about other **environmental feasibility management achievements in 2022.**



Our environmental management achievements in 2022 include:

- Achieving for the second consecutive year a result of zero (0) non conformities in the external audit of the EMS for operations in Colombia, which is certified under the ISO 14001:2015 standard.
- Receiving 13 follow-up visits from environmental authorities in Colombia; seven (7) from the National Environmental Licensing Authority (ANLA) and six (6) from regional environmental corporations.
- Carrying out 160 environmental monitoring campaigns (water, air, noise and soil) in Colombia, which made it possible to verify the effectiveness of implemented management measures.
- Filing nine (9) Environmental Compliance Reports with the relevant authorities in Colombia and one (1) Annual Environmental Report in Ecuador.
- More than 34,000 people associated with our operation participating in training, induction or environmental awareness days.
- Carrying out three (3) archaeological monitoring programs in Chile for the construction of the Jauke 3 and Jauke Oeste 2 locations and in the Konawentru collector, and 11 vegetation monitoring activities associated with the construction of flow lines.
- Completing one archaeological monitoring program in Ecuador during the construction of the PAD B platform, and a biotic monitoring program before developing the seismic project in the Espejo block.



Click here for information on **other environmental performance achievements in 2022.**

## ENVIRONMENTAL INVESTMENT

(SOC-13)

Environmental investment	Unit of measurement	2021	2022
Estimated number of people who benefitted from environmental investment	#	114,306	125,195
Total investment in environmental programs	US\$	1,235,255.2	1,768,826.2

In 2022 none of our operations received significant environmental fines or sanctions, neither were any sanctions processes started in relation to our activities.

**Note:** By "significant" fines or sanctions we refer to fines/sanctions each costing more than US\$ 10,000 (or the equivalent in local currency).

## TRACKING AND MONITORING

(GRI 3-3)

We have an environmental organizational structure composed of the Environmental Area, which is part of the Strategy, Sustainability and Legal Department. It includes coordinators, leaders and specialized professionals whose job is to ensure the proper development of projects and the implementation of environmental control schemes in each phase.

We carry out environmental compliance management activities to prevent and minimize impacts caused to the environment and the social environment, in compliance with the provisions of environmental studies and licenses, current regulations and the Company's commitments.

Levels of monitoring and accountability:

- We generate spaces for citizen participation within the framework of EIA to inform our neighbors about the potential negative and positive impacts of the activities we will develop. In these spaces we listen and respond to their concerns.
- We maintain open communication channels to deal clearly and in a timely manner with any grievance that may arise. To learn more about our communication channels with our stakeholders, see the Materiality and Stakeholders chapter of this report.
- Before starting any operational activity, we present the licenses and environmental management plans to the communities in the areas of influence of our projects.
- We hold inductions for contractors to share with them environmental authorizations, programs and relevant matters to ensure compliance with environmental management guidelines.
- Every year the Strategy, Sustainability and Legal Department carries out a review and follow-up of our EMS.
- We conduct annual internal and external follow-up audits to ensure compliance with our standards and identify improvement opportunities that generate value to our environmental performance.

## GOALS

(GRI 3-3)

### SHORT TERM

0-3 years

- Renew the certification of the EMS in Colombia in 2023, under the ISO 140.001:2015 standard, and ensure the alignment of Ecuador and Chile.
- Implement an environmental performance information system in all the countries we operate in.

### MEDIUM AND LONG TERM

3 years and more

- We will define the medium and long-term goals as the Company's exploration and production plan progresses.

# INTEGRATED WATER MANAGEMENT

[GRI 3-3] **IMPACTS:**

Employees  
Communities  
and neighbors

**SDG:**



**SPEED:**



[GRI 3-3/303-1; GRI 11.6.2] For us, Integrated Water Management is the set of activities that we carry out to make sustainable use of water resources and contribute to its protection in our operations and in the environment. We know that water is a shared resource and that its scarcity or low quality has the potential to impact our stakeholders. On the other hand, its efficient and responsible management can leverage development and well-being in the territories we operate in.

All our operations have the environmental licenses required to operate, as well as authorizations or concessions for the use and exploitation of renewable natural resources, in this case, water.

Licenses are obtained through an EIA, which is evaluated and approved by the national environmental authority, in which potential impacts on water resources are identified and evaluated.

In these studies, in addition to ensuring that the Company makes efficient use of water, our priority is to ensure that there is no pressure on water resources, nor is there competition for them with communities in the areas of influence of our projects. These standards are applied in all our operations and are controlled through the Integrated Water Management Program, in compliance with the obligations of licenses and permits and with

the relevant regulations of the respective countries we operate in.

All of the above is evaluated systematically, within our EMS, as well as by relevant environmental authorities.



[GRI 3-3/303-1/2; GRI 11.6.2] Click here to know **the potential impacts on water resources** on and from our operations and how they are related to the availability and quality of water in the areas of influence of our operations.

We are committed to eliminating any surface source water withdrawals in all our permanent operations (fields under development) by 2025, as well as continuing to maintain zero (0) direct discharges into surface water sources.

management of the effluents we generate.

We laid the foundations of a Climate Change Adaptation Plan to identify the risks associated with water resources, which will allow us to determine mitigation and adaptation initiatives.

## OUR APPROACH AND OUR MANAGEMENT

[GRI 3-3; GRI 303-1]

During the securing of environmental licences and permits for water withdraw, use and disposal, we develop a rigorous process to evaluate environmental impacts and analyze the availability and quality of the resource in each region or zone where the project will be developed.

From these analyses, we define withdrawal limits and the management and monitoring measures that are evaluated and approved by the environmental authority, and that will then be implemented during the development of the project.

We focus efforts on developing an efficient operation, to reduce conflicts over the use of the resource in the areas we operate in and prevent environmental impacts associated with water through:

- The improvement of operational efficiency in water management by implementing the Integral Water Management Program from the EMS.
- The protection of watersheds. We maintain our commitment of zero (0) discharges into bodies of surface water in any activity that we carry out, and by 2025 we aim to have zero (0) surface water withdrawals in development-stage operations.
- Planning at our installations.

Initiatives that improve water resource management are defined in accordance with the Company's operational plans to establish challenging objectives and goals according to each project's characteristics.

[GRI 303-3/5; EM-EP-140a.1.] As none of our operations are located in water-stressed areas we do not withdraw or consume water in such areas.

## WITHDRAWAL AND CONSUMPTION

[GRI 303-1; RT-CH-140a.3]

Our operations withdraw water only from authorized sources.

In 2022 water withdrawal in Colombia was 94.3 % of the Company's total, Ecuador accounted for 3.5 %, Argentina 0.7 %, and Chile 1.6 %. Water distribution by source was the following:

- 85.2 % underground sources
- 7.3 % lateral borrow areas
- 6 % purchased from third parties
- 0.2 % rainwater
- 1.3 % surface water



Click here for **more information about water withdrawal and consumption.**

## WATER WITHDRAWAL BY SOURCE – CONSOLIDATED

[GRI 303-3/5; EM-EP-140a.1.; ENV – 1]

Source	Unit of measurement	2019	2020	2021	2022
Surface water	m <sup>3</sup>	30,430	40,295	29,578	4,414
Lateral borrow areas	m <sup>3</sup>	22,232	28,807	21,405	24,496
Underground water	m <sup>3</sup>	242,253	201,093	275,951	287,445
Third party purchases	m <sup>3</sup>	560.23	420.08	0	20,348.8
Rainwater (or other)	m <sup>3</sup>	0	0	0	704
Total volume	m <sup>3</sup>	295,475.2	270,615.1	326,934	337,407.8
<b>Variation-water withdrawal vs. previous year</b>	<b>%</b>	<b>16.1</b>	<b>-8.4</b>	<b>20.8</b>	<b>3.2</b>




Total water withdrawals increased 3.2 % in 2022 year-on-year at the corporate level, mainly due to increased drilling activities and the start of exploratory activities in the Llanos 87 block in Colombia, and Espejo in Ecuador.


### VARIATION IN WATER WITHDRAWALS


Country	Unit of measurement	2019	2020	2021	2022
Colombia	%	11.9	-6.5	29.8	6.9
Ecuador	%	NA	NA	NA	100
Chile	%	2.1	-3.1	-48.3	-6.3
Brazil	%	-	-31.4	-100	0
Argentina	%	57.7	-22	-20.8	-90.8
<b>Total</b>	<b>%</b>	<b>16.1</b>	<b>-8.4</b>	<b>20.8</b>	<b>3.2</b>


### DISPOSAL

[GRI 303-1/2; RT-CH-140a.3]

 In **Colombia**, all the wastewater we generate is treated according to respective characteristics to ensure quality before its final disposal. In 2022, 90.7 % of the water generated was treated and injected for disposal purposes. 8.3 % was used for secondary recovery in Llanos 34, and 1 % was delivered to authorized third parties for treatment and final disposal.

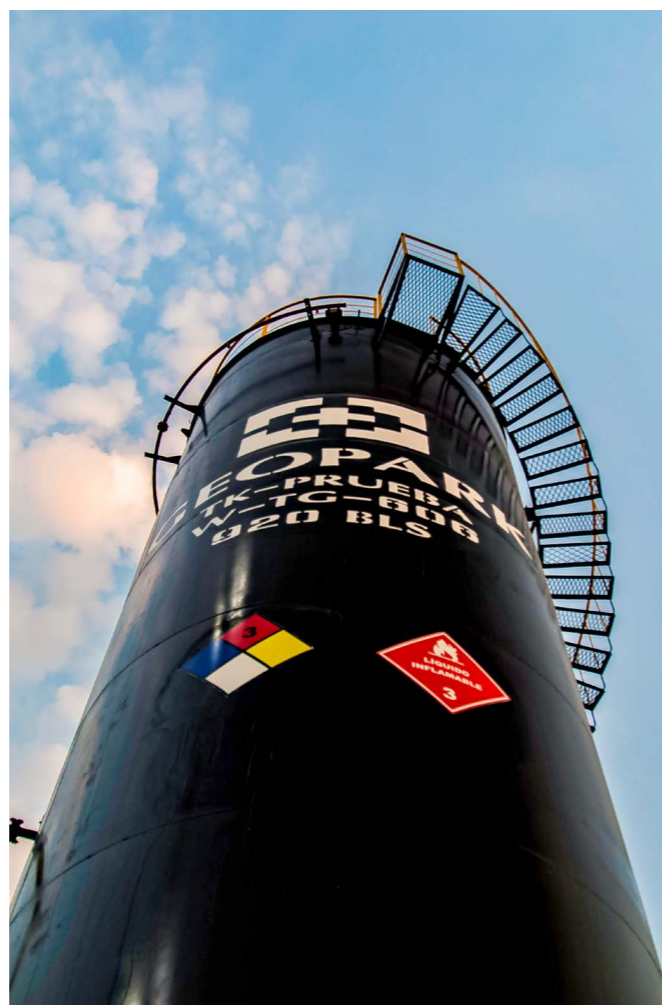
 In **Chile**, 99.8 % of the water was injected for disposal, and 0.1 % was delivered to authorized third parties for final disposal.

 In **Ecuador**, 100 % of water for disposal was delivered to authorized third parties.

 In **Argentina**, 100 % of water was reinjected for secondary recovery.



Click here to read our premises for water disposal.



### WATER AVAILABILITY BY COUNTRY

[GRI 303-4; ENV-2; ENV-A6; ENV-A7]



Click here for figures on water availability by country and by category.

Country	Unit of measurement	2019	2020	2021	2022
Colombia	m <sup>3</sup>	8,115,937	8,574,226	14,558,185.3	16,565,114.4
Ecuador	m <sup>3</sup>	-	-	-	7,688.2
Chile	m <sup>3</sup>	226,709	108,921	159,033	284,401
Brazil	m <sup>3</sup>	0	0	-	-
Argentina	m <sup>3</sup>	2,635,609	2,070,767	120,690	0
<b>Total</b>	<b>m<sup>3</sup></b>	<b>10,978,255</b>	<b>10,753,914</b>	<b>14,837,908.3</b>	<b>16,857,203.6</b>

(GRI 303-4) In our operational projects, we do not discharge water directly into surface or underground water sources, nor in areas with water stress.

Considering that 99 % of wastewater generated in operations is injected for disposal, it is important to note that in Colombia injection is not

considered as dumping and the country does not have specific regulations on this topic. Monitoring is mainly done for technical purposes to avoid alterations in the injection system.

Water that is not injected (1 %) is delivered to third parties for treatment and final disposal with

the respective records, details and environmental permits that ensure regulatory compliance.

In the construction of platforms, hydraulic and hydrological studies are carried out to identify flood scenarios and water-related risk control.

### WATER CONSUMPTION INTENSITY

The freshwater consumption index is the result of adding the water withdrawn from underground sources, surface sources, borrow areas, rainwater and that purchased from third parties, as well as the volume of withdrawn water that was reused. In 2022 this index was 15 L/boe:

Country	Unit of measurement	2019	2020	2021	2022
Colombia	L/boe	9.5	9.8	14.1	14.8
Ecuador	L/boe	-	-	-	774.1
Chile	L/boe	-	-	6.3	6.1
Brazil	L/boe	-	-	-	-
Argentina	L/boe	-	-	30.4	40.4
Other	L/boe	-	-	0	0
<b>Total</b>	<b>L/boe</b>	<b>9.5</b>	<b>9.8</b>	<b>14.4</b>	<b>15.0</b>

Corporate water consumption intensity increased 4.6 %, from 14.40 L/boe to 15.0 L/boe. This increase is mainly related to drilling activities in the Llanos 87 and Espejo exploration blocks in Colombia and Ecuador, respectively.

**Note:** The index reported for the years 2019 and 2020 does not include water that was withdrawn and reused. For 2021 and 2022, the intensity of water consumption includes the total water collected in liters, the water collected and reused in liters, and the total production operated by the Company. In 2022, hydrocarbons production operated by GeoPark was 22,557,199 boe (including production from exploration assets in Llanos 87 and Espejo).

## REUSE OF PRODUCTION WATER

Some of the production water generated in Llanos 34 is reused for injection in secondary recovery or pressure maintenance purposes. In 2022, 1,501,662.1 m<sup>3</sup> of production water was reused to maintain pressure in the producing deposit in the Guadalupe formation, representing 9 % of the total water generated in the block.

In Argentina all water associated with production was injected for dry recovery purposes, and totaled 149,230.5 m<sup>3</sup>.



[Click here for details of our management in the reuse of water collected in 2022.](#)



In our exploratory drilling campaign in the Llanos 87 block, we implemented a reverse osmosis system of the production water generated. Of the total water consumed in the block, 6 % came from this technology, and was used for operational activities, internal irrigation and road dampening.



In Colombia, we donated a 5.4 hectare property to the *Corporación Autónoma Regional para la Defensa de la Meseta de Bucaramanga* (CDMB) environmental protection organization. The property is in a strategic area for the protection and production of environmental goods and services.

## TRACKING AND MONITORING

(GRI 3-3)

Our water resource management initiatives are defined according to the Company's operational plans, objectives and goals, and are evaluated annually by the Environmental Area. All these initiatives are framed in the strategic sustainability guidelines issued by the Strategy, Sustainability and Legal Department.

To evaluate the effectiveness and efficiency of our actions, we use tools from the Integrated Water Management Program that focus on loss control, measuring our withdrawals, and awareness and innovation in water-related processes. Our Integrated Water Management Program is part of the EMS, and is audited annually.

To monitor our operations in Colombia we use the AMATIA platform, through which we monitor the following indicators:

- Variation of water consumption per unit of production.
- Reduction/elimination of withdrawals from surface sources.
- The percentage of water withdrawals and production water that is reused.
- Wastewater disposal volumes and methods.

Our performance is reported to the environmental authority, and enables the identification of potential deviations to create the corresponding corrective action plans.

## GOALS

(GRI 3-3)

### SHORT TERM

0-3 years

- Define the corporate water footprint under a recognized standard.
- Build the Integrated Water Management Strategic Plan, which includes identifying and evaluating potential risks associated with water.
- Have zero (0) water withdrawals from surface sources in operations under development by 2025.

### MEDIUM AND LONG TERM

3 years and more

- Medium and long-term goals shall be defined once the Integrated Water Management Strategic Plan is in place.





# BIODIVERSITY PROTECTION

**[GRI 3-3] IMPACTS:**

Employees  
Communities  
and neighbors

**SDG:**



**SPEED:**



[GRI 3-3; GRI 304-2] Our priority is to preserve ecosystems and contribute to restoring those that have been transformed or degraded. We recognize the close link between biodiversity and people, so from the planning stage and in the development of our projects

we work to safeguard nature, conserve and protect areas of high biodiversity value, maintain ecosystem services and functions, and make reasonable and sustainable use of biodiversity.

We know that hydrocarbon exploration and production activities can impact biodiversity. Therefore, we carry out our activities applying the mitigation hierarchy. The process we follow to ensure this includes:



- Carrying out previous reconnaissance of potential areas of interest.
- The construction of biodiversity baselines in selected sites.
- Assessment of potential impacts on flora and fauna, and terrestrial and aquatic ecosystems.
- Validation of impact assessments through citizen participation mechanisms.
- The design and implementation of measures to avoid, mitigate, correct or compensate such impacts.

Based on our **Environmental Commitment**, we declare that we will carry out actions that contribute to the protection of the environment and give back to nature.

In the planning phase of our projects, we carry out environmental studies in which we evaluate the impacts that activities can generate in ecosystems, in order

to establish actions for the prevention, correction, compensation or mitigation of such effects in the areas of operation.



Click here to see the **most relevant impacts** (positive and negative) that we have on biodiversity.

## POLICIES AND COMMITMENTS

[GRI 3-3]

Biodiversity protection is one of our material environmental issues. Therefore, beyond just regulatory compliance, we propose zero (0) net biodiversity loss through the following principles:

- Applying mitigation hierarchy to protect biodiversity and use it sustainably.
- Valuing biodiversity, its services and ecosystem functions from the planning and design stages of our projects.

- Not operating in legally protected environmental areas.
- Compensating through conservation and restoration activities, prioritizing areas of high importance for biodiversity.
- Strengthening social and cultural connections with biodiversity, and promoting knowledge of the natural wealth of the countries we operate in.

In Colombia, we are part of the Biodiversity and Development for

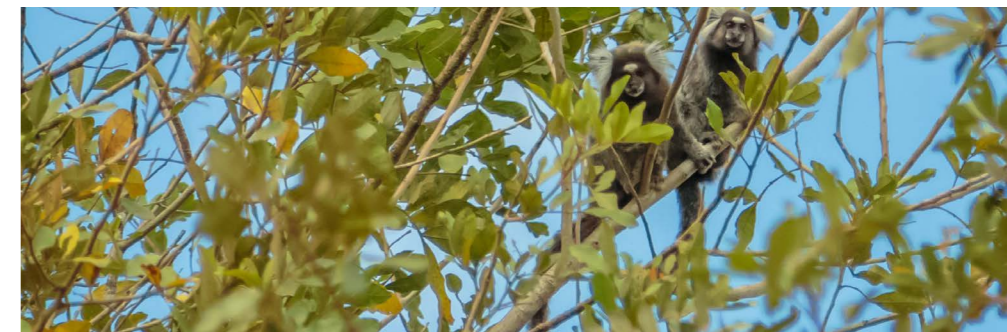
Putumayo initiative, led by national entrepreneurs' association ANDI, which coordinates with hydrocarbons companies and institutions such as the Alexander von Humboldt Biological Resources Research Institute, the Amazon Institute of Scientific Research (SINCHI), and Andean-Amazonian connectivity organization Corpoamazonia.

In the update and consolidation of the Corporate Strategic Biodiversity Plan, which we will formulate in 2023, we will refer to the Kunming-Montreal Global Biodiversity Framework.

## OUR APPROACH AND OUR MANAGEMENT

[GRI 3-3]

We have structured our biodiversity protection management on the following action lines:



01

Green infrastructure, sustainability and connectivity.



02

Conservation of wild flora and fauna.



03

Conservation of protected areas.



04

Management of biodiversity knowledge.



## 1. GREEN INFRASTRUCTURE, SUSTAINABILITY AND CONNECTIVITY

This area of work holds the basis for applying mitigation hierarchy to the planning and execution model of our operations, integrating development with the maintenance of ecosystem services and biodiversity conservation. From our activities in 2022, we highlight:



### Prevention and mitigation

- Presentation of the EIA for the Bienparado project in block PUT-8 (Colombia), in which more than 95 % of the areas proposed for work activities are transformed ecosystems.
- For the construction of new platforms in the Llanos 34 and Llanos 87 (Colombia) and Espejo blocks (Ecuador), we carried out multidisciplinary field visits that allowed us to ensure that the final location of the infrastructure was the one with the least potential impact on biodiversity, and would be in transformed ecosystems and areas of low environmental sensitivity.
- Simplification of facilities and optimization of areas during the construction phase to reduce the impact on the flora and fauna. Much of the drilling of the wells was done from existing platforms, which prevented us from expanding our footprint.
- Development of biotic baselines in the areas of future operation, to identify and prevent potential impacts. In 2022, all our projects

had a biodiversity baseline that was included in their EIA or in more detailed studies, such as specific environmental management plans in the case of Colombia.

- Implementation of biodiversity-friendly measures, controls and operational practices, including:
  - Implementation of fauna repelling and relocation actions.
  - Training for workers on biodiversity protection.
  - Signage regarding the presence of threatened species.
  - Management of impacts on water, soil and atmosphere that can lead to effects on biodiversity.
  - Implementation of a biotic release plan in the development of the seismic project in the Espejo block (Ecuador). From this, we were able to identify the conservation points through inspections prior to the opening of seismic line trails in the forested areas of the project.

### Correction and remediation

Once all prevention and mitigation measures have been exhausted, we implement initiatives to correct and remedy the impacts that our operations may have on biodiversity. Our plans include biotic criteria for environmental restoration, and we carry out biotic monitoring on the state of recovery of intervened areas. We also offset our residual impact by prioritizing investment in areas of high importance for biodiversity.

- As part of the biotic compensation plan of the Platanillo block in Colombia, in 2022 we continued the recovery process of 19.3 hectares.
- Through characterization using camera traps in high traffic road corridors running through the Llanos 34 block in Colombia, we identified two (2) strategic points for which passage structures were designed to allow the connectivity of animal species and help avoid accidents involving them.



## 2. CONSERVATION OF WILD FLORA AND FAUNA

We recognize the value of biodiversity as one of our planet's most important resources. Our activities in 2022 included:

- Planting or donating more than 34,000 trees in Colombia in partnership with Corporinoquia and municipal authorities, within the framework of our environmental obligations and our voluntary initiatives.
- Continuing a partnership with the FOB to monitor biodiversity in the Llanos 34 block with a focus on the following species that are either threatened or are of special interest for conservation:
  - Colombian Foxtail Palm (*Syagrus sancona*).
  - Air plant (*Tillandsia juncea*).
  - Giant otter (*Pteronura brasiliensis*).

We made a conservation plan for these species that will be implemented in the areas where they were observed.
- We maintain the alliance with Corpoamazonia for the sponsorship of the physical and nutritional care of faunal specimens, some of them in a vulnerable category, in the Suruma environmental theme park in Mocoa, Putumayo.
- Supporting the Global Big Day, the most important bird watching event in the world, in partnership with Putumayo and Meta department governments, to observe and identify birds in the regions of Colombia where we operate.

## SPECIES UNDER SOME DEGREE OF THREAT THAT ARE FOUND IN THE AREAS OF INFLUENCE OF OUR OPERATIONS

(GRI 304-4; EM-EP-160a.3.)

- Critically endangered
- Endangered
- Vulnerable
- Near Threatened
- Lesser Concern



**Note:** In 2022 we did not operate assets in Brazil.

In Colombia, Chile and Ecuador, there are fauna and flora species under some degree of threat, which are reported in the national lists and the Red List of the International Union for Conservation of Nature (IUCN) through environmental studies and biodiversity monitoring.





### 3. CONSERVATION OF PROTECTED AREAS

We reaffirm our commitment to not operate in legally protected areas and of high biodiversity value. We work to contribute to the preservation of ecosystem services in this type of areas, and promote actions that conserve and consolidate them.

#### Special management areas and areas of high biodiversity value

(GRI 304-1) We have assets within and adjacent to areas of special environmental management, which are important to biodiversity.



(GRI 304-1) Click here to see details of our assets that are within and adjacent to areas of special management or of importance to biodiversity.

WE ARE COMMITTED TO NOT OPERATING IN LEGALLY PROTECTED AND HIGH BIODIVERSITY VALUE AREAS.



### 4. MANAGEMENT OF BIODIVERSITY KNOWLEDGE

Knowledge is essential for decision-making and for more effective and responsible management of conservation and the prevention of biodiversity loss. For this reason, in 2022 we promoted the following actions:

- We registered more than 69,000 pieces of biodiversity data in the Colombian Biodiversity Information System (SiB Colombia); the national open data biodiversity network. At end-2022 we were the company that contributed the sixth-largest amount of flora and fauna open data for the country.
- In partnership with the Alexander von Humboldt Institute, SiB Colombia and ANDI, we launched the "Corporate Management for Nature: Training route towards mobilizing biodiversity data" project, in which capacities are created and strengthened to publish, access and use biodiversity data in the business sector.

- We implemented the "Tejiendo saberes" program, focused on people in the area of influence of the Llanos 34 block, in partnership with the ABC Colombia, Somos Territorio foundation. More than 400 people took part.
- Through the "Capitán Naturaleza" project we raised awareness among more than 480 children and young people in the area of influence of the Platanillo and Coati blocks in Putumayo about the relevance of protecting biodiversity.

#### (GRI 304-3) Protected or restored habitats

In each of the areas of interest of our projects, we build baselines that allow us to establish the areas that may be subject to intervention by operational activities and those that will not allow intervention because they belong to natural ecosystems or areas of high ecosystemic value (protected or exclusion areas).

#### RESTORED AREAS

(GRI 304-3)

Restored areas	Unit of measurement	2021	2022
Restored areas	hectares	0	52.3
Hours worked in area restoration	hours	0	4,706
Investment	US\$	0	14,681.6

Note: We began monitoring this indicator in 2022.



**Colombia:** We restored 9.3 hectares. The ANLA approved the Forest Restoration and Repopulation Plan for Tua locality, which was prepared under the technical and methodological aspects of the National Restoration Plan. This project covers 5.3 hectares. The Restoration Plan was implemented over four (4) years, culminating in 2022, and total costs in the period were US\$128,649.

The remaining four (4) hectares correspond to a voluntary project in two (2) properties in Villanueva and Tauramena, in Casanare department.



**Ecuador:** We restored 43 hectares in areas of our seismic lines. These are not within protected natural areas, as the SocioBosque conservation area is not considered a protected natural area. The company BGP Ecuador CO S.A. developed the activities, and by December 31, 2022, the proper termination of the project and the final condition of the area had been verified.

In the other countries where we operate, there was no restoration of operated areas.

## TRACKING AND MONITORING

(GRI 3-3)

We ensure the allocation of annual budgets for biodiversity protection and making annual work plans that are monitored by the Environmental Area, the Nature and Neighbors Area, and the Corporate Strategy, Sustainability and Legal Department.

To measure our impact on biodiversity in projects in permanent operation, we carry out multitemporal monitoring of fauna and flora.

Though being certified in ISO 14001:2015, we are subject to at least one (1) internal audit a year and an external audit by the certifying body.

In 2022 we evaluated our biodiversity management against best practices and international standards, and found opportunities to improve the clarity and visibility of our biodiversity information, an issue that we will address in 2023.

Also, we will continue to move towards the construction of corporate metrics that help us standardize monitoring systems that are currently regionalized, and we will evaluate the best way to progressively involve the supply chain in biodiversity issues.



(GRI 304-2) Click here to meet our partners in biodiversity protection.

## GOALS

(GRI 3-3)

### SHORT TERM 0-3 years

- Formulate the Corporate Strategic Biodiversity Plan and define medium and long-term goals.
- Build two (2) animal underpasses in the road corridor of the Llanos 34 block.
- Implement 100 % of the compensation actions for biodiversity loss authorized in the Llanos 34 block.

### MEDIUM AND LONG TERM 3 years and more

- The medium-term targets will be defined once the Corporate Strategic Biodiversity Plan has been completed and approved.

# CIRCULAR ECONOMY

**(GRI 3-3) IMPACTS:**

Employees  
Communities  
and neighbors

**SDG:**



**SPEED:**



(GRI 3-3) We constantly identify the environmental aspects and impacts associated to our operations to verify the effectiveness of our controls, developing strategies and implementing best practices focused on preventing, controlling and mitigating impacts.

Linear value chains, in which inputs go through a single production-to-disposal cycle, put global resources at risk and increase companies' operating costs.

Within the framework of our SPEED Integrated Value System, we recognize the importance of incorporating the Circular Economy as one of our environmental principles and material topics to guarantee sustainable growth over time and achieve our objectives in terms of reducing GHG emissions, promoting the energy transition and contributing to the regeneration of natural systems.



(GRI 306-1) Click here to learn more about the **impacts associated with our operation**.

## POLICIES AND COMMITMENTS

(GRI 3-3)

With the support of an external consulting firm and the technical teams from different assets of the Company, we built the Strategic Plan for Circular Economy (PEEC), which includes our definition of the subject, as well as the three (3) circularity models that we have prioritized:

1. Water management.
2. Waste management.
3. Use of greenhouse gases .

**Line of action:**

**Sustainable design** through standardization and repair of parts and redesign of procedures to reduce waste generation and energy consumption.

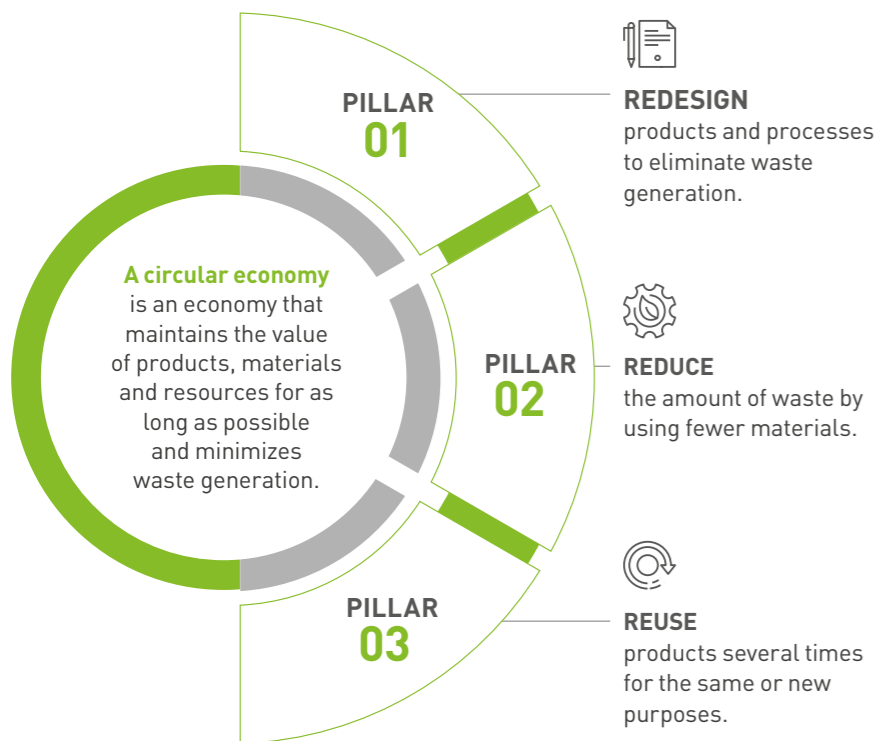
**Use of renewables/circular elements:** electrification with renewables; ecological supplies.

**Line of action:**

**Lower use of raw materials and spare parts:** greater maintenance frequency to extend the useful life of products, and digitalization to measure and control the consumption of raw materials and inputs.

**Line of action:**

**Reuse** of equipment, ferrous materials and mineral waste (drill cuts).



To implement the PEEC, we will ensure compliance with waste management regulations and incorporate best practices and international standards into our operation.

## OUR APPROACH AND OUR MANAGEMENT

(GRI 3-3; GRI 306-2; ENV-7)

Resource consumption and waste generation in our operations requires adequate management to mitigate the environmental impacts associated with the activities that generate them. To this end, we have Environmental Management Plans, as well as standard guidelines in our areas of operation that establish the criteria for the rational and sustainable use of the resources required in our different processes and for the measurement, use, monitor and control of the waste generated.

We focus our efforts on:

- Ensuring the efficient and sustainable use of resources.
- Reducing, recycling and reusing by-products and waste.
- Properly managing solid and liquid wastes that do not have the potential for reintegration into a production process.

We always minimize, mitigate and control potential environmental impacts, trying to go beyond legal compliance and the national regulatory framework applicable to each of our projects.

Our approach seeks to avoid or adequately quantify the impacts associated with waste generation and water consumption and use renewable inputs or resources. Therefore, we work on:

- Developing tools to measure, monitor and control each material or resource.
- Identifying, evaluating and complying with the regulations of the countries we operate in.
- Implementing quality monitoring systems to applicable resources.

When making the PEEC we identified seven (7) circularity actions already implemented as part of our operational controls, and nine (9) additional opportunities for circularity in the production, drilling and life cycle processes of the wells. The initiatives in execution and the circularity opportunities identified refer to the circularity of:

- |                            |                                     |
|----------------------------|-------------------------------------|
| 1. Production water.       | 5. Uncontaminated endowments.       |
| 2. Industrial waste water. | 6. Gas produced.                    |
| 3. Drill cuts and sludges. | 7. Piping and cables in production. |
| 4. Organic waste.          |                                     |

The seven (7) circularity actions already implemented in 2022 include:

## CIRCULAR MODEL OF WASTE MANAGEMENT

- We transformed 102.6 t of organic waste generated in camps in the Llanos 34 block into soil substrate for the restoration of sparsely-vegetated sections of our areas of operation.
- We designed a project to transform organic waste generated in camps in the Platanillo block using biodigesters, from which we plan to obtain two (2) by-products that we will use as liquid biofertilizers in the forestry plantations associated with our Putumayo assets and biogas that we will use for our own power generation. We are advancing the construction of the facility and the acquisition of biodigesters.

## CIRCULAR MODEL OF WATER MANAGEMENT

- We collected 704 m<sup>3</sup> of water in a rainwater collection system on platform 9S in the Platanillo block and used it as an alternative supply source for domestic use and road dampening.
- We treated 5,756 barrels of wastewater through reverse osmosis when drilling the Tororoi well in the Llanos 87 block, recycling it for road dampening (69 %) and for making new drilling sludge (31 %).

## CIRCULAR MODEL OF THE USE OF GREENHOUSE GASES

- We used 27,679.8 mcft of available gas as boiler fuel in the Tua field in the Llanos 34 block in Colombia, a circular alternative that reduced the purchase of external fuel (diesel) and gas flaring.



## WASTE MANAGEMENT

(GRI 306-2/3/5)

We have guidelines that allow us to keep up to date the information we need to account for the waste generated in our operations. Within these criteria we:

- Record the waste generated in our operations as a measure to evaluate and improve management actions and achieve the greatest possible reuse and use.
- Generate reports that facilitate decision-making and the monitoring of our management.
- Ensure compliance with legislation in the handling and final disposal of all generated waste, for which we use authorized and specialized suppliers.

To assure correct waste management by our suppliers and contractors:

- We audit authorized third parties to verify compliance with regulatory obligations and the application of the practices defined for the management of each type of waste.
- We verify final disposal certificates issued by authorized third parties to ensure that 100 % of the waste delivered is treated and disposed of in line with environmental regulations.
- We started operations in Ecuador, and following our Waste Management Plan we have identified the following

alternatives to reduce waste generation:

- Separating recyclable material for handling by recycling associations.
- Implementing differentiated waste areas.
- Using water and waste for power generation processes and for making construction blocks, through authorized third parties.



(GRI 306-4/5) Here are some **other performance highlights**.

## TOTAL WASTE GENERATED

(GRI 306-3/4/5; ENV - 7)

Total waste generated	Unit of measurement	2019	2020	2021	2022
Total hazardous waste	t	1,000.9	399.3	2,242.9	1,327.5
Total hazardous waste	m <sup>3</sup>	35,547.1	23,559.7	40	4,312.3
Total non-hazardous waste	t	1,108.7	1,157.8	1,068.9	2,864.8
Total non-hazardous waste	m <sup>3</sup>	0	0	41,554	38,079.5

**Note:** In Colombia in 2021, drill cuts ceased to be reported as hazardous waste, in line with 2021 hydrocarbons sector guidance on classifying and reporting hazardous waste- in exploratory drilling, production, refining and transportation activities, in which this waste is not considered hazardous.



Click here to learn more about **waste management** in the countries we operate in.

## COMMUNICATION AND TRAINING



We celebrated World Environment Day with and Environmental Week in the Llanos 34 and Platanillo blocks and our administrative headquarters in Bogota, focusing on environmental material topics and sharing their impact and relevance to support our environmental management. More than 400 employees and contractors took part.



We worked with the educational community of our areas of influence, with differential training and environmental awareness programs covering environmental material topics, including the circular economy.



We conducted more than 110 surveys in the different villages of the area of influence of the Llanos 34 block to evaluate our neighbors' interest in implementing a composting system for the organic waste generated in their homes.

## TRACKING AND MONITORING

(GRI 3-3)

We have prioritized water, waste and GHG use in our circularity models, and we monitor their management using:

- The Integrated Water Management, Solid and Liquid Waste Management and Emissions and Energy environmental programs that are within our EMS.
- Information reporting in MERO, the corporate system for ESG information management, in which we include and monitor all the Company's non-financial information.
- Data collection and information consolidation systems for recording and accounting of solid and liquid waste generated, water consumption, among others, in each of our fields of operation.
- Annual monitoring of our performance by the Strategy, Sustainability and Legal Department and the Environmental Area.
- The annual internal and external audit to verify compliance with the ISO 14001:2015 standard to maintain the certification of our EMS.

## GOALS

(GRI 3-3)

### SHORT TERM 0-3 years

- Have a technological tool for monitoring the implementation of mapped circularity initiatives.
- Encourage the identification and implementation of new circular initiatives.
- Deliver composting modules to at least 50 families in the area of influence of the Llanos 34 block.
- Start the process of transforming organic waste generated in the camps in the Platanillo block through the use of biodigesters.
- Define circular criteria for the supplier selection process.
- Define circularity goals for each of the prioritized models based on the progress in the implementation of the mapped initiatives.

### MEDIUM TERM 3-5 years

- Create at least one (1) strategic partnership to maximize the benefits of the PEEC, integrating collaborative or industrial symbiosis initiatives to promote the exchange or sharing of products and materials use.

### LONG TERM 5 years and more

- Measure circularity indicators for water management, waste management and GHG utilization.
- Measure the effectiveness of the PEEC through recognized international standards.





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# OUR SOCIAL MANAGEMENT

People are at the heart of everything we do, which is why we include the Safety, Employees and Community Development pillars in our SPEED Integrated Value System. We are committed to our employees returning home in good health and working in an environment of non-discrimination, with growth opportunities for all. We strive to promote the well-being of our neighboring communities through investment that contributes to sustainable development and a relationship based on dialogue and participation.





# DUE DILIGENCE AND SOCIAL IMPACT MANAGEMENT

**(GRI 3-3) IMPACTS:**  
Employees  
Suppliers  
and contractors  
Communities  
and neighbors

**SDG:**

**SPEED:**

(GRI 3-3; GRI 413-2; GRI 11.15.3/11.17.1; SOC-9/10/11/12/13; EM-EP-210b.1/2)  
Our premise to operate is based on the recognition and value we give to the acceptance and social legitimacy granted to us by neighbors and other stakeholders in the territory, which allow us to advance in the development of activities in a sustainable manner and in harmonious coexistence with them.

Generating trust with our stakeholders is essential to achieve the objectives of viability and operational permanence and translates into the following principles of action that are part of our social and environmental due diligence management:

- 01 WE ANTICIPATE:** We analyze the environment and implement early management of the risks that our operations and presence in the territories can cause to the lives of our neighbors and the environment.
- 02 WE ARE CLOSE:** We value relationships with our neighbors and believe that these are built through formal and informal spaces of dialogue and mutual growth.
- 03 WE BREAK PARADIGMS:** We believe that innovation allows us to build differential processes that generate value and contribute to the sustainability of our presence in the territories we operate in.
- 04 WE ARE PARTNERS IN SOCIAL PROGRESS:** We understand that our presence in territories is an opportunity for development and social progress and is also a key factor for the viability and preservation of the social license to operate.

We develop risk analyses and early management processes as follows:

- We identify, in a participatory and analytical exercise, the main risks and impacts we will cause in the execution of our operational projects.
- We include the results of impact evaluations into our management, following up on the defined plans and communicating them to our stakeholders.
- We use impact assessment methodologies, promote spaces for citizen participation and dialogue with stakeholders, carry out monitoring processes and define impact management and management measures.

- Once the environmental study for each project has been prepared, we implement measures to prevent, mitigate, correct or compensate for the social impacts we identify.



(GRI 203-2; GRI 11.14.5) Click here to find out more about **the social impacts** that we have identified in the framework of our early management and due diligence.

## POLICIES AND COMMITMENTS

(GRI 3-3)

Our Commitment to Nature, Neighbors and People is to develop our business and our exploration and production activities preventing, minimizing and mitigating negative impacts, while maximizing positive impacts through comprehensive and responsible management, all within the framework of respect, transparency and ethics.

Therefore, we focus on finding and implementing new processes, technologies and operating methods that contribute to protecting the environment. We develop strategies and implement best practices focused on preventing, controlling and mitigating the social, environmental and economic impacts associated with our activities. We integrate continuous improvement and we are committed to environmental conservation and sustainable development as a fundamental premise for our future sustainable growth.

Our SPEED Value System commits us all to socially and environmentally responsible actions and a framework of transparency and ethics to ensure the successful development and growth of our business.

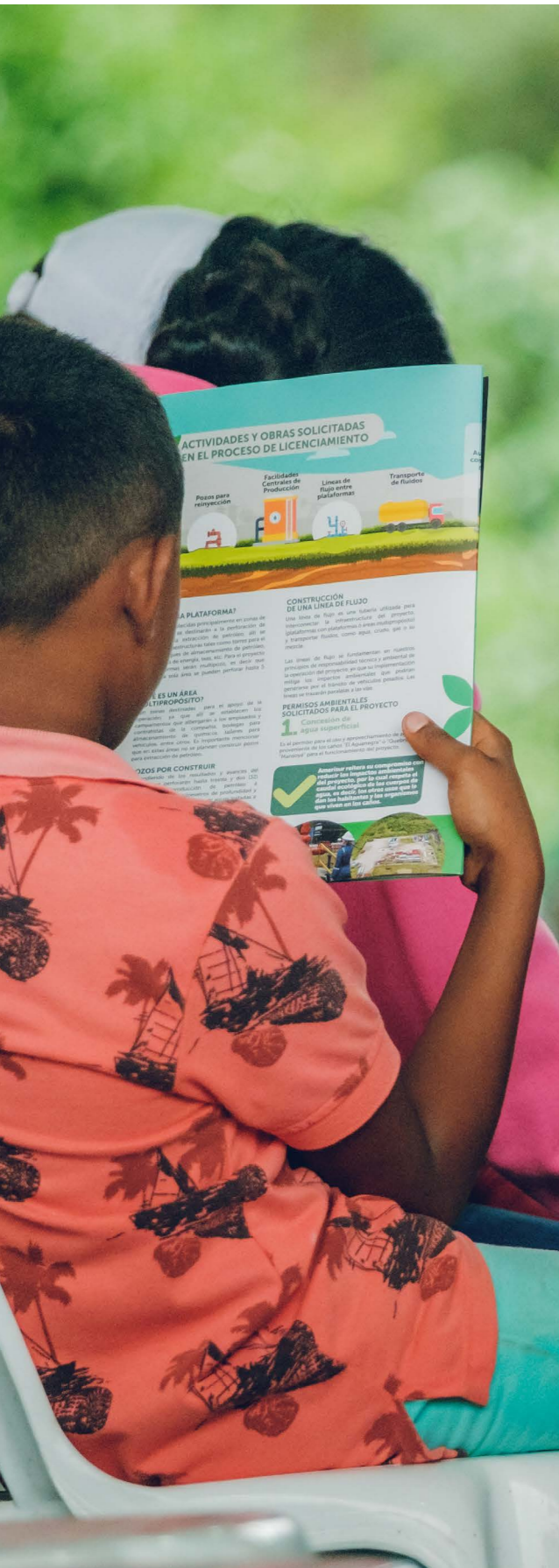
## OUR APPROACH AND OUR MANAGEMENT

(GRI 3-3)

We believe that to obtain and maintain the social license granted to us by our neighbors to operate, we must be rigorous in performing due diligence on socio-environmental impacts. Our Social Environment Integrated Management Model gives us the guidelines for socio-environmental management.

As a critical process in due diligence and impact management, we identify and analyze socio-environmental risks and impacts through the following activities:

- Making EIA that incorporate the analysis of the social impacts of each of our projects.
- Making and updating stakeholder maps that we use to generate management plans related to the relevant topics identified in our materiality.
- Preparing studies and environmental management plans for the development of operational projects involving our neighbors ongoing engagement with our stakeholders.
- Implementing an engagement agenda in the territories where we operate, allowing us to identify our stakeholders' concerns.
- Monitoring the social environment and identifying early warnings.
- Using an environmental risks analysis tool that allows us to identify and weigh situations with potential impact.
- Carrying out materiality updating exercises.



As a result of the Social Environment Risk Analysis process, we defined **Early Management Plans** that allow us to ensure that the execution of our operational projects is socially and environmentally responsible, thus reducing the impacts and risks to the social environment and maximizing the benefits of our presence in the territories we operate in.

(SOC-9/10/13; GRI 11.16.1; EM-EP-210b.1) Our 2022 management highlights include:

-  Developing risk analysis processes in six (6) exploration projects in Colombia and Ecuador.
-  Receiving and responding to 511 grievances through our Cuéntame program, of which we closed 476, reaching 93.15 % effectiveness.
-  Holding 289 meetings for the socialization of the EIAs of future operational projects, in which 6,798 people participated.
-  Holding 101 meetings to introduce our contractors to communities and authorities in the areas of influence of our projects.
-  Holding 191 meetings for the development of our social investment projects, in which there were 2,949 participants.
-  Leading 19 dialogue round tables to engage with our stakeholders in Casanare, Colombia.
-  Holding 244 follow-up meetings on commitments and agreements with communities and authorities.
-  It has not been necessary to carry out involuntary resettlement activities and we have not caused affectations of this kind in the communities neighboring our operations. In the event of a possible resettlement impact, we would make, to the extent possible, the necessary adjustments in the project planning to avoid generating the impact.

## TRACKING AND MONITORING

(GRI 3-3)

The Strategy, Sustainability and Legal Department, through its Nature and Neighbors Area, leads the due diligence process and socio-environmental impact management, involving the Operations Department and the respective Asset Management Areas in the risk analysis and early management plans of the different operational projects, as well as other relevant areas such as Human Rights, Procurement, Physical Security and Legal.

The Company also has periodic spaces for articulation and follow-up of management with the participation of the different areas of the Company, facilitating dialogue and articulation among Company leaders.

Some of those spaces are:

- Strategy, Sustainability and Legal Management weekly leaders' meeting.
- Weekly meetings of the Nature and Neighbors Area.
- Weekly Operations Coordination meetings.
- Weekly follow-up meetings on socio-environmental viability processes.
- Quarterly Management Committees to monitor grievance management.
- Crisis Committees when operations are affected or at other critical social environment moments.

OUR CUÉNTAME PROGRAM WAS **93.15 % EFFECTIVE** IN 2022.

## GOALS

(GRI 3-3)

### SHORT TERM

0-3 years

- Perform at least one (1) risk analysis for each new operational project, in the blocks we operate.
- Conduct an annual survey to measure social license perception in territories with production activities.
- Improve grievances closure to 95 % effectiveness by December 31, 2025.
- Establish a monitoring process to follow up on agreements, commitments and reparations.
- Provide periodic reports to stakeholders on the monitoring of agreements, commitments and reparations.

### MEDIUM TERM

3-5 years

- Implement dialogue roundtables with stakeholders in 100 % of municipalities in areas of influence of operations in Colombia and Ecuador.
- Implement the Cuéntame grievance management program in all new production asset.
- Establish indicators and analytical criteria to assess the effectiveness of stakeholder engagement activity.

### LONG TERM

5 years and more

- Implement best practices for access to information and citizen participation in environmental matters in operations in Colombia and Ecuador, in accordance with the principles of the Escazú Agreement.
- Request an independent external review of stakeholder engagement activities in socio-environmental impact management and prevention.



# CONTRIBUTION TO SUSTAINABLE DEVELOPMENT



(GRI 3-3; GRI 203-1; GRI 413-1; GRI 11.17.1) For us, the contribution to sustainable development is the commitment and corporate social responsibility we have with the care and protection of nature and society, under the principle of being a responsible corporate citizen. We are aware that our business has a decisive role to play in closing development gaps, contributing to the fulfillment of the Sustainable Development Goals (SDGs) and generating societal well-being.

Therefore, we have prioritized the contribution to sustainable development as a material topic, and within the framework of our SPEED Integrated Value System we have proposed to address social and environmental impact management from the perspective of risk prevention and management, as well as contributing to the fulfillment of the goals of the United Nations' 2030 Agenda.



We develop different initiatives to mitigate impacts and maximize benefits, such as:

- ❑ Implementing initiatives focused on protecting biodiversity and water resources.
- ❑ Implementing the GHG emissions reduction strategy.
- ❑ Helping access better housing conditions to overcome poverty.
- ❑ Strengthening access to education for young people to promote inclusive education and learning opportunities for all.
- ❑ Contributing to regional competitiveness by hiring local labor and buying local goods and services that contribute to economic growth.
- ❑ Promoting gender equity, equality and diversity to shape a more diverse and inclusive workforce.
- ❑ Ensuring good sustainability practices in the value chain.

In all our operations, we promote the preservation and care of health, life and the environment, seeking to generate a better quality of life, as well as sustainable social and economic progress.

To learn more about our environmental impact management, go to [page 45](#) of this report.

## POLICIES AND COMMITMENTS

(GRI 3-3)

We understand that to fulfill our mission and be successful in the long term, our Company must be in harmony with the well-being and development of our neighbors, and the conservation and defense of the environment.

Under our **Commitment to Human Rights**, we are committed to creating an environment in which everyone is treated with respect, dignity and equanimity and without discrimination of any kind. The promotion and respect for human

rights are the pillar of the safe and reliable way we produce the energy that is fundamental to building prosperous lives and societies. To learn more about our human rights management, go to [page 19](#) of this report.

## OUR APPROACH AND OUR MANAGEMENT

(GRI 3-3)

Our management approach within the framework of sustainable development is based on the higher purpose of "Creating Value and Giving Back," guaranteeing stakeholders that the energy we produce is clean and that we obtain it responsibly. We understand that the development and growth of our business implies understanding the dynamics and expectations of the contribution of the hydrocarbons sector to achieving the goals of the sustainable development agenda.

Our progress towards this includes:

- 01 We have commitments based on corporate social responsibility, which transcend and materialize in respecting human rights, decent work, recognition of the differential management approach with ethnic communities, ethics, and transparency in business.
- 02 We have a plan for climate change adaptation and associated risk management.
- 03 We implemented the GHG emissions reduction plan.
- 04 We implement best practices to promote equality, inclusion and diversity.

- 05 We made a roadmap for the implementation of a circular economy model.
- 06 We lead initiatives to restore and protect the natural wealth and ecosystem services offered by the environment.
- 07 We promote value chain initiatives that allow us to ensure good socio-environmental practices and promote sustainable development awareness and responsibility of all.
- 08 We contribute to social progress and improving communities' well-being and quality of life.
- 09 We partner with specialized entities that have experience in matters related to territories' social and economic development.

To know more about our management approach related to climate change, biodiversity protection, the circular economy and water management, go to [pages 15](#) and [45](#) of this report.

## SOCIAL INVESTMENT PROGRAMS

(GRI 413-1; SOC-9/10/11/12/18; EM-EP-201b.1/2)

To contribute to overcoming poverty and promoting our neighbors' well-being and quality of life, we carry out social projects that generate value and benefit our stakeholders, promoting initiatives that contribute to improving communities' quality of life and that are aligned with local, departmental and national development plans.

In 2022 we focused our social investment on:

1. Well-being and quality of life.
2. Economic and productive development.
3. Education, culture and sport.
4. Institutional and community strengthening.



Click here to find out more about **our social investment areas**.

We would like to highlight the following achievements of our 2022 management:

WE INVESTED US\$5,095,504 IN DEVELOPMENT INITIATIVES IN COMMUNITIES NEIGHBORING OUR OPERATIONS; **2.9 % MORE THAN IN 2021.**

### SOCIAL INVESTMENT

(SOC-13)

Social investment	Unit	2022
Beneficiaries	#	120,213
<b>Total amount invested in social programs</b>	<b>US\$</b>	<b>5,095,504</b>

Details of our environmental investment and its impacts in 2022 can be found in the Due Diligence and Environmental Impact Management section of this report.



## COLOMBIA

(GRI 11.17.1; GRI 413-1; SOC -9)

In Colombia, our social investment is concentrated in the areas of influence of our operations. In 2022, investments were concentrated in Villanueva and Tauramena in Casanare, and Puerto Asís in Putumayo.

In 2022, we made social investments in Colombia to the amount of US\$4,582,776.

### SOCIAL INVESTMENT COLOMBIA

(SOC-13)

Social Investment Colombia	Unit	2021	2022
Beneficiaries	#	167,821	106,289
Investment in rural areas	%	86	88
<b>Total investment in social programs</b>	<b>US\$</b>	<b>4,767,078</b>	<b>4,582,776</b>

### DISTRIBUTION OF SOCIAL INVESTMENT EFFORTS

Social Investment	2021 (%)	2022 (%)	2021 (US\$)	2022 (US\$)
Well-being and quality of life	58	47	2,764,905	2,153,905
Economic and productive development	18	31	858,074	1,420,661
Education, training and support	11	12	524,379	549,933
Institutional strengthening	13	10	619,720	458,278
<b>Total</b>	<b>100</b>	<b>100</b>	<b>4,767,078</b>	<b>4,582,776</b>

(SOC 13) IN 2022, **74 % OF OUR SOCIAL INVESTMENT IN COLOMBIA WAS IN RURAL POPULATIONS AND 100 % BENEFITED VULNERABLE POPULATIONS.**

### Investments in municipalities through Development Programs with a Territorial Approach (PDET)

PDETs are a planning and management instrument that, within the framework of the Peace Agreement in Colombia, seek to transform the territories most affected by armed conflict, poverty, institutional weakness and the cultivation of illicit crops. Our operations in Putumayo are in PDET municipalities.

In 2022, 33 % of our social investment in Colombia -US\$1,897,916- was in the following PDET municipalities:

- Puerto Asís.
- Puerto Guzmán.
- San Miguel.
- Valle del Guamuez.



Click here to learn more about our **investment in PDET municipalities**.



## INVESTMENT IN PUBLIC-PRIVATE PARTNERSHIPS

Public-private partnerships	Unit	2022
Investment with other private entities	%	95.2
Investment with communities	%	4.1
Investment with government entities	%	0.7

Actions and achievements in our contribution to sustainable development in Colombia in 2022 include:

### WELL-BEING AND QUALITY OF LIFE



(GRI 203-1)

- Improving the quality of water consumed by more than 500 rural families in Villanueva, Casanare.
- Making close to 2,000 housing improvements in Casanare and Putumayo.
- Intervening and improving 110km of rural infrastructure in Casanare and Meta.
- Treating over 2,300 people in medical-surgical brigades in Casanare and Putumayo.
- Providing photovoltaic energy systems to homes, three (3) community halls and one (1) school, improving energy access for 65 families in Putumayo.
- Benefiting 500 people through projects to improve indigenous communities' quality of life and nutrition, while respecting their uses and customs.

- Training 129 companies in Casanare and Putumayo in the "Somos Empresarios" program that strengthens knowledge in areas such as marketing, commercial legislation and innovation.



### EDUCATION, CULTURE AND SPORT

- Training more than 200 community leaders in leadership, entrepreneurship, innovation and productivity in Casanare and Putumayo.
- Benefiting more than 680 children and adolescents through our programs to promote culture and sport.
- Benefiting more than 5,000 children by equipping canteens in 168 educational institutions in Puerto Guzmán, Putumayo.
- Helping equip 39 Child Development Centers (CDI) in Putumayo, benefiting more than 3,000 children.



### INSTITUTIONAL STRENGTHENING

- Supporting skills and management development for over 60 civil servants in Casanare.
- Helping to provide Community Action Boards with office equipment.
- Supporting the construction of a Victims' Shelter in Puerto Asís, Putumayo.



[Click here to find out about our other achievements in 2022.](#)

### ECONOMIC AND PRODUCTIVE DEVELOPMENT



- Helping improve 196 hectares of grasslands for the production of more nutritional food (28 hectares for bananas, 21 for cocoa and 92 for corn), supporting economic diversification.
- Promoting the implementation of good agricultural practices in 60 producer families.



## ECUADOR

(GRI 413-1; GRI 11.7.1; SOC-9)

We make social investments in the parishes of Shushufindi and San Roque, in Shushufindi canton, Sucumbíos province, where our operations are located.

### SOCIAL INVESTMENT - ECUADOR

(SOC-13)

Social Investment - Ecuador	Unit	2022
Beneficiaries	#	4,717
Investment in rural areas	%	100
<b>Total investment in social programs</b>	<b>US\$</b>	<b>201,863</b>

(GRI 413-1; SOC-9/10/11/12/18; EM-EP-210b.1; EM-EP-210b.1/2) Our management highlights in 2022 include:

### WELL-BEING AND QUALITY OF LIFE



(GRI 203)

- Contributing to the provision of medical supplies for the communities neighboring the Espejo block, benefiting more than 3,000 inhabitants of the 14 communities neighboring the health center at the Miss Ecuador pre-cooperative.

### ECONOMIC AND PRODUCTIVE DEVELOPMENT



- Directly delivering 118 agricultural tools to farmers in the area of influence of Espejo block operations.



### EDUCATION, CULTURE AND SPORT



- Contributing to the renovation of restrooms at the NE EÑA Bilingual Intercultural Community Educational Center of the Siona Orahuaaya community, benefiting 19 students.
- Providing materials to support basic infrastructure improvements to educational institutions. This work was carried out in partnership with the leaders of each of the three beneficiary institutions.



## CHILE

(GRI 11.17.1; GRI 413-1; SOC -9)

In 2022 we made social investments in the communities of Villa Punta Delgada, Punta Arenas and Río Seco, in Punta Arenas and San Gregorio municipalities, Magallanes Province.

In 2022 96.5 % of the social investment in Chile was carried out in partnership with other private entities, and 3.5 % was in partnership with communities.

Our 2022 highlights include:

### WELL-BEING AND QUALITY OF LIFE



(GRI 203)

- Continuing work with the community of San Gregorio, providing training in:
  - Emergency response.
  - Ornamental plant health and care, to 60 people.

Donating an emergency vehicle to the town of Río Seco. This initiative strengthened the emergency response team that serves 8,000 people in this area, located 10km from Punta Arenas.

### ECONOMIC AND PRODUCTIVE DEVELOPMENT



- Supporting ExpoGama, a public event focused on the livestock sector in Punta Arenas, benefitting 300 people.
- In compliance with the Special Oil Operation Contracts (CEOP), supporting three technology transfer activities in which more than 75 people participated.

## SOCIAL INVESTMENT - CHILE

Social investment - Chile	Unit	2022
Beneficiaries	#	9,207
Investment in rural areas	%	95.2
<b>Total investment in social programs</b>	<b>US\$</b>	<b>310,865</b>

### EDUCATION, CULTURE AND SPORT



- Holding the "Emotional Education" webinar for students, teachers, entrepreneurs and the community in general, attracting 135 participants.
- Receiving three (3) students to carry out their professional work placement in our Company.

### INSTITUTIONAL STRENGTHENING



- Participating together with government and education entities in working groups to address issues of gender equality and social dialogue.

**Note:** In 2022 we were in the process of handing over our assets in Argentina to its new owner, therefore we did not make any social investment in this country. We have not operated assets in Brazil since 2020, which is why we do not report social investment in that country either.



[Click here to meet our partners.](#)

## TRACKING AND MONITORING

(GRI 3-3)

The Strategy, Sustainability and Legal Department leads the management of sustainable development, which involves social and environmental management.

Management plans, goals and priorities have been made to define our projections and contributions to sustainable development, which involve the perspectives and efforts of different GeoPark teams and the analysis and decisions of the Executive Team and the Board of Directors. Tracking goal fulfillment is supervised by the leading and specialized technical areas, which are chosen by the Executive Team.

Strategic goals are defined annually in the Company's balanced scorecard, which our Executive Team and Board of Directors monitor. Each year, we develop an investment plan with resources approved by the Executive Team for the implementation of strategies that contribute to sustainable development.

To know more about the goals associated with the management of our environmental material topics, see the "Our Environmental Management" section of this report.



## GOALS

(GRI 3-3)

### SHORT TERM

0-3 years

- Ensure a 10 % increase in the number of beneficiaries of education programs for children and young people.
- Promote the development of entrepreneurship and innovation capacities in at least 40 neighbors or companies, favoring the generation of income and employment in Casanare and Putumayo in Colombia.
- Consolidate at least one (1) partnership to improve road infrastructure.
- Improve access to and coverage of basic care by essential public services for communities.
- Improve health service quality and promote the closing of gaps in this area.

### MEDIUM TERM

3-5 years

- Reduce poverty indices by at least 10 % of the population with which we work, leading to improvement in the Multidimensional Poverty Index.
- Increase beneficiaries of programs for the vulnerable population (women and disabled) by 10 % by 2025.
- Prepare a workforce description exercise in two (2) municipalities in Colombia.

### LONG TERM

5 years and more

- Ensure the fulfillment of our value promise to be a Development Partner by contributing to closing gaps in sustainable development and the SDGs, starting from the baseline that will be made in 2023.



# CITIZEN PARTICIPATION, DIALOGUE AND PRIOR CONSULTATION

**(GRI 3-3-b) IMPACTS:** Employees, Communities and neighbors

**SDG:**   

**SPEED:**  

(GRI 3-3) We recognize and value citizen participation as a fundamental element and right of all our stakeholders in the exercise of their citizenship and their role in relation to everything that may impact or transform their lives and the territories they live in.

We develop participation and dialogue processes with equality, respect, transparency and a differential approach, to ensure that the different stakeholders are involved in the identification of risks and impacts, as well as in the definition of management measures and initiatives for development.

Our differential approach in the processes of citizen participation and engagement with ethnic groups goes beyond the considerations of current regulations in the countries we operate in, mainly with regard to prior consultation. Our interactions with ethnic communities promote full respect for their dignity, human rights, their productive means and their worldview, seeking to guarantee their informed participation in projects that will be developed in their territories.

## POLICIES AND COMMITMENTS

(GRI 3-3)

Good neighborliness is based on listening and learning from communities, respecting their customs and traditions, reinforcing their identity and generating genuine, sustainable and long-term relationships. This allows us to accompany and enhance their development, minimize our impacts and ensure that our operations are environmentally responsible. Our presence and direct, warm and transparent relationship are based on four (4) action principles:

1. Dialogue among equals.
2. Genuine relationships.
3. Commitment.
4. Trust.



(GRI 2-25) Click here for information on **the potential impacts of our operations**.

Our Commitment to **Nature, People and Neighbors** shows our desire to build relationships of trust, based on dialogue, ethics and transparency, so that people's concerns and opinions are heard, evaluated and addressed. We also have a **Commitment to Equality, Inclusion and Diversity**, which guides our stakeholder engagement.

We ensure that we create spaces that promote dialogue and strengthen relationships of trust with our neighbors, authorities, suppliers and partners.

For details of our efforts to respect human rights and engage with ethnic groups go to [pages 19](#) and [65](#) of this report.

## OUR APPROACH AND OUR MANAGEMENT

(GRI 3-3)

Recognizing the right to citizen participation and promoting dialogue and prior consultation are fundamental in our processes. We understand that the viability of each project depends to a large extent on the understanding generated in the social environment regarding its scope, technical characteristics and possible economic, environmental, social and labor implications. We therefore promote participation as an essential mechanism for clarifying and incorporating stakeholder interests and expectations in all phases of asset development and in the planning and execution of our operational plans.

The main objectives of our management of citizen participation, dialogue and prior consultations are to:

- Create bonds of trust through dialogue.
- Mutually recognize the rights and freedoms of the stakeholders involved in hydrocarbons exploration and production.
- Encourage citizen involvement in decision-making regarding project impacts and socio-environmental management measures for their mitigation and control.
- Promote greater knowledge and information in the local population about hydrocarbon exploration activities and production, their stages and the reasons why this activity is compatible with other land uses.
- Ensure the effective participation of stakeholders affected by exploratory projects in citizen participation processes prior to the granting of environmental licenses. We integrate their opinions and concerns to the socio-environmental management proposals of the project to achieve sustainable and responsible management.

To achieve these objectives, we lead and promote different processes and spaces for citizen participation, dialogue and consultations, such as:

-  **01** Meetings to reach "Good Neighborly Agreements" for harmonious coexistence in the territory.
-  **02** Quarterly transparency meetings.
-  **03** Moments of citizen participation and dialogue within the framework of preparing and socializing EIA.
-  **04** Socializing environmental licenses and management plans.
-  **05** Prior consultations with ethnic groups (to learn more about our engagement with ethnic groups, go to [page 65](#) of this report).
-  **06** Meetings with ethnic communities to collectively build roadmaps for Company-community engagement.
-  **07** Consultation and follow-up meetings with communities and authorities to identify and prioritize Programs for the Benefit of the Community (PBC) and voluntary social investments.



To see a complete list of the **citizen participation spaces and processes that we promote** click here.

A premise of our social management and stakeholder engagement is to promote and accept dialogue as the preferred mechanism for neighbor engagement, the prevention of conflict, the materialization of social progress initiatives and, also, as the best way to resolve conflicts and generate trust and sustainability in the territories.

## CUÉNTAME PROGRAM

(GRI 2-25)

The Cuéntame program stems from the interest in building new ways of approaching and engaging with our neighbors, aiming for closer, more effective and direct communication.

Cuéntame is the main mechanism for accessing information and effective participation available to our neighbors and communities in the areas of influence of our operation. Through Cuéntame we receive questions and grievances from our stakeholders in the field, helping us to deliver on our Commitment to Human Rights. We manage all questions and grievances, ensuring their timely registration,

defining action and response plans, using human rights criteria as classification and prioritization variables, and facilitating access to effective means of remediation.

In Colombia, our grievances database has records that show the treatment of cases involving Public Ministry, such as the Ombudsman's Office, as well as institutions such as the Ministry of Defense or municipal courts. Grievances associated with state authorities are received through the same procedure.

We comply with our duty to report alleged human rights violations to relevant authorities, as well as socio-environmental impacts in our areas of operation, depending on the type of information available and the analysis of respective cases. All questions and grievances received are closed with a response to the user.

## FORMAL QUESTIONS AND GRIEVANCES RECEIVED AND RESOLVED

(GRI 2-25; GRI 413-1; GRI 11.15.4)

Formal matters received and resolved	Unit	2019	2020	2021	2022
Formal matters received	#	260	512	526	511
Formal matters resolved	#	238	471	481	476
Response effectiveness	%	92	92	91.4	93.15 %
Grievances resolved through remediation mechanisms	%	0	0	0	0
Blocks with grievance mechanisms in place	#	1	9	10	10

In 2022 we reached a significant milestone in grievance management by setting a new record for the closure of grievances and reaching 93.15 % effectivity by year-end.

(GRI 2-25) The FIP foundation carried out a human rights gap analysis of the Cuéntame program in 2021, evaluating the program's effectiveness based on company and human rights criteria. The

review showed that the Company has a formal protocol focused on contributing to the protection of its neighbors and human rights defenders. This protocol is activated whenever there is knowledge, through Cuéntame or by any other means, of a possible impact or serious affectation to the human rights of a person from the community or a human rights defender.

To learn more about this evaluation and our management in human rights, see the section on Respect for Human Rights.



Click here to find out more about **other participation and attention mechanisms for our stakeholders.**

## DIALOGUE WITH NEIGHBORS

We operate in ethnically and culturally diverse territories, and we understand that value generation is based on consultation and dialogue. We see expanded participation as the fundamental premise in community consultation and dialogue activities and we promote participatory processes from the social base, seeking to strengthen the internal processes of each community and encourage indigenous leadership.

We are therefore in direct and permanent contact with our stakeholders and we direct our efforts towards creating dialogue opportunities for clarity on the processes, activities and projects to be developed.

(GRI 11.16.1) In 2022 we began the process of building the of Protocol for Ethnic Engagement and Agreements based on Trust in order to strengthen the construction of engagement channels with a differential approach that go beyond those defined in the regulatory framework of the countries we operate in. For more information about our approach to engagement with ethnic groups and Equality, Inclusion and Diversity management, see [pages 65](#) and [72](#) of this report.

(GRI 413-1; SOC-9/10/13; EM-EP-210b.1.) In 2022 we developed 1,348 dialogue and participation opportunities with our stakeholders, in which 20,400 people participated.



(GRI 413-1; SOC-9/10; EM-EP-201 b.1) Click here for details on the **opportunities we created and the number of attendees.**



## LOCAL PARTICIPATION

(GRI 413-1; SOC-9/10/11/12/23; EM-EP-201b.1/2)

Our socio-environmental management transcends regulatory compliance and is directly linked to our essence and the spirit of permanence and good neighborliness in the territories where we work. In the countries where it is applicable (Colombia and Ecuador) and within the framework of our environmental licensing process, we carry out socio-environmental assessments that make a prior characterization of the state of natural resources and the environment before initiating EIA.

In Chile, we prepare Environmental Impact Declarations in which we describe the proposed activities or projects, as well as the modifications that will be made to them. These documents are submitted under oath by the holders of such activities or projects. The declarations are evaluated by relevant organizations to determine whether the environmental impact of such activities complies with current environmental standards. Through this process, we inform authorities about projects, works, and specific parts and actions. We also disclose the supplies, emissions and waste that will be generated, and the analysis regarding project impact. In this way we comply with current regulations for processing sectoral environmental permits.

Environmental licenses and environmental management plans and declarations are public documents.





We held 289 instances for the socialization of environmental studies, in which 6,798 people participated. Additionally, we held 19 dialogue roundtables in Casanare with the participation of 1,019 people, allowing us to strengthen relationships of trust with our neighbors.



As part of the actions to promote citizen participation, we are implementing learning and training processes aimed at achieving better relationships between neighbors for handling and managing controversies. This allows us to promote community development, minimize our impacts and ensure that our operations are environmentally responsible.

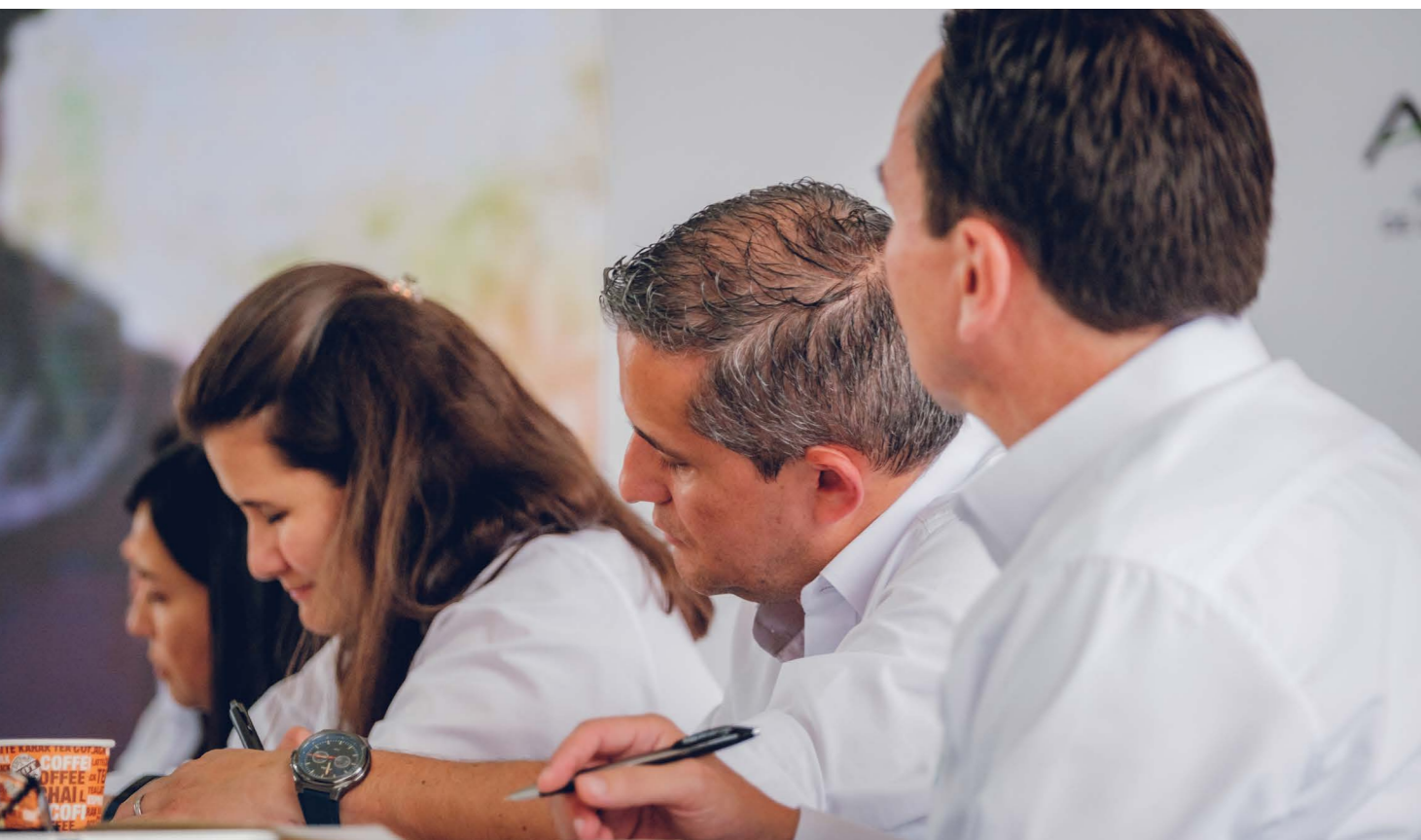


In 2022 we began the process of training our team on the Escazú Agreement to understand its implications on our processes, as well as the implementation process in Colombia.

(GRI 413-1; SOC-9/10/11/12/13; EM-EP-201b.1/2.)

	Unit	2021	2022
Total blocks	#	22	32
Blocks with socio-environmental programs	#	22	14
Blocks with socio-environmental programs	%	100	43.8

## WE HELD 289 EIA SOCIALIZATION SPACES AND 19 DIALOGUE ROUNDTABLES IN COLOMBIA.



## TRACKING AND MONITORING

(GRI 3-3)

The development of citizen participation, dialogue and prior consultation opportunities have follow-up processes and mechanisms according to their respective characteristics. These meetings are held on specific dates to follow up on issues, monitor commitments and develop joint plans to address our expectations and those of the communities involved.

Different areas and instances of the Company take part in these engagement spaces. According to the topics addressed, leaders, coordinators, managers and members of the Executive Team participate. Every year, the results of our management are presented in the participation and dialogue opportunities that we create.

Some of the participation spaces are developed within the framework of the monitoring processes with the authorities, such as:

- Opportunities for citizen participation in the framework of EIA elaboration and evaluation.
- Socialization of environmental licenses and management plans.
- Prior consultations with ethnic groups.
- Consultation with communities for PBCs.

In addition, as a result of events such as the Agreements for Good Neighborliness<sup>12</sup>, Meetings for Transparency, follow-up meetings with communities and authorities and the concertation of social investments with communities, work schedules are established to follow up on the agreed agendas.

Cuéntame is ultimately the main mechanism for stakeholder engagement. This system gives us inputs to monitor and evaluate the success of our field management, identify alerts and prevent potential impacts.

12. The Good Neighborliness Agreements allow us to reach consensus with the neighbors of our operations, which favor understanding and the generation of trust, and contribute to the reduction of social conflict and the viability of operations in the territory.

13. The Leaders for Good Coexistence program has been a GeoPark initiative since 2018 and seeks to contribute to the transformation of the approach to conflicts with leaders of urban and rural areas surrounding our operations.

## GOALS

(GRI 3-3)

### SHORT TERM

0-3 years

- Implement best practices in citizen participation, environmental democracy and other issues related to guarantees of access to information and participation.
- Maintain at least 90 % effective closure of grievances by December 2023.
- Hold at least two (2) Transparency Meetings with stakeholders, in producing blocks.
- Comply with at least 90 % of the actions associated with established commitments and agreements.

### MEDIUM TERM

3-5 years

- Create a plan to strengthen and improve citizen participation processes that includes metrics and aspects to ensure effective participation and access to information with equality and involvement of all stakeholders.
- Implement at least two (2) new citizen participation practices, taking into account the moments before and during operational projects as well as their for their closure.
- Engage more than 300 leaders in the Leaders for Good Coexistence programs<sup>13</sup>.

### LONG TERM

5 years and more

- Increase by 30 % the number of people in our Leaders for Good Coexistence Program, which focuses on participation and public management in public spheres.

# ENGAGEMENT WITH ETHNIC GROUPS

**[GRI 3-3] IMPACTS:**

Employees  
Suppliers  
Communities and neighbors

**SDG:**



**SPEED:**



[GRI 3-3; GRI 11.17.1] The rights of ethnic groups are relevant in the global human rights agenda. Respecting their rights at all stages of oil activity development and recognizing the differential approach in our management contributes to the respect for their cultures, traditions, uses and customs.

Within the framework of our SPEED Integrated Value System, we build a respectful engagement with a differential approach with ethnic communities in the territories where we develop activities. We seek to built joint visions that allow us to implement actions for the prevention and mitigation of socio-environmental impacts in the short, medium and long term and, in turn,

undertake development initiatives articulated with the life plans of these communities.

Through our engagement with ethnic groups, we develop interaction and participation processes that aim to respect the differential dynamics and worldview of indigenous communities. Based on this engagement, we guarantee the effective participation of ethnic groups through their institutions and own forms of organization in all matters that may affect their dynamics and culture, in order to define actions to mitigate the impact of our activities on their cultures, environment, traditions, uses and customs.

## POLICIES AND COMMITMENTS

[GRI 3-3; GRI 11.17.1]

In our Commitment to Nature, People and Neighbors, we recognize as neighbors the people who live where we operate and with whom we want to live in harmony, being a privilege and also an opportunity to work together. We act diligently to generate the least possible disruption to their way of life, their livelihoods and the environment around them; with the certainty and humility of knowing that they are the traditional custodians of the land and therefore we require

their participation when we address aspects that directly involve them.

Based on our Commitment to Human Rights, we act on the basis of an early and sustainable management that allows us to prevent, mitigate and remedy any impact of our activities on our host communities. Thus, within the framework of prior consultation, we define actions to respect and contribute to the preservation of the cultural heritage of indigenous communities.

Our commitment to ethnic groups is to prevent and mitigate impacts as much as possible, so that our presence in the territory does not jeopardize their individual or collective survival.

## OUR APPROACH AND OUR MANAGEMENT

[GRI 3-3; GRI 11.17.1]

The potential impact on the cultures, environment, traditions, uses and customs of ethnic groups derived from our activities in their territories drive us to generate participatory spaces within the framework of prior consultation or others that we carry out voluntarily. From these spaces we jointly identify with the communities the real and potential impacts, and we build management plans with a differential approach.

[GRI 11.17.3] Several of our operations in Colombia have ethnic groups as neighbors.

During citizen participation processes we:

- 01 Build baselines for our sociocultural knowledge of ethnic groups.
- 02 Carry out impact assessment processes in a participatory manner with the groups.
- 03 Establish management measures for each of them.

In our Corporate Commitment to Human Rights, we firmly state that we promote citizen dialogue and the participation of ethnic groups, directly and through their representative institutions, respecting their right to maintain their culture and valuing their aspirations and needs. We work to make Cuéntame an authentic instance of participation that helps to nurture this dialogue.

To learn more about our human rights approach, go to [page 19](#) of this report.

To make our differential approach with ethnic communities happen:

- 01 We taught and trained our team to understand and act in accordance with our differential approach and respect for the worldview, customs and beliefs of neighboring ethnic communities.
- 02 We strengthened the capacities of the Nature and Neighbors area by bringing in an expert and providing specialized advice to ensure due diligence and engagement with a differential approach in the territory.

Since 2020, we have incorporated ethnic engagement with a differential approach in the prior consultation processes developed for exploratory blocks in Colombia's Llanos and Putumayo basins, as well as in early management and engagement initiatives in Ecuador.





(GRI 11.17.1/4; EM-EO-201a.3) In 2022 we continued the development of five (5) prior consultation processes in Colombia under the guidelines defined in national legislation and our Commitments to Nature, Neighbors and People, and to Human Rights.

## COLOMBIA

One (1) process:

1. In the department of Meta with the Resguardo Turpial La Victoria community, for the exploratory drilling project in the Llanos 86 and Llanos 104 blocks. This process is in the stage of impact identification and formulating management

measures. As of December 31, 2022, no agreements have been made.

Four (4) processes in the Putumayo department for the 2D and 3D seismic project in the Coatí block with:

1. Santa Rosa de Guamez Reservation.
2. Yarinal Reservation.
3. San Marcelino Reservation.
4. Nueva Palestina Indigenous Council.

These four (4) processes were suspended as a result of corporate decisions unrelated to social issues. At end-2022 we were arranging the closures of the consultative processes.

All the consultative processes we carry out are guided by the principles of:

- Good faith.
- Effective participation.
- Equality.
- Flexibility.
- Human rights due diligence.

Although the prior consultation processes were not finalized, the activities carried out within the framework of the consultative process aimed to strengthen trust and engagement with the ethnic groups. Beyond the development of prior consultation, we work to create transparent dialogues that allow us to generate common understanding with our neighbors.

## TRACKING AND MONITORING

(GRI 3-3; GRI 11.17.1)

In 2022, with the start of new exploratory projects in Colombia and the development of early management in Ecuador, we continued to strengthen the processes of citizen participation and ethnic engagement with a differential approach. It is our interest and commitment to permanently and directly monitor relations with ethnic groups under the premise of recognizing the impacts generated by the development of oil activity and our obligation to respect and promote human rights.

This engagement and the projects and actions defined within the framework of the collective construction of understanding have a monitoring and follow-up process undertaken by the Nature and Neighbors team.

Within the framework of prior consultation processes developed in Colombia and the protocolized agreements, the follow-up process of the commitments is established. These are carried out under the leadership of the National Prior Consultation Department.



(GRI 11.17.1) We are committed to our neighbors' well-being. Some of the community development programs we developed in 2022 for the benefit of ethnic groups in the areas of influence of our operations were:

### Meta:

#### ECONOMIC AND PRODUCTIVE DEVELOPMENT

- In the El Turpial Reservation, in partnership with the Puerto López agriculture and livestock technical assistance agency (UMATA), we developed a broiler production project, benefiting 846 people and contributing to the food security of 220 indigenous families, generating surpluses for marketing and barter between families in the region.

#### EDUCATION, CULTURE AND SPORT

- In the La Victoria reservation, we invested US\$30,578 in creating a think tank (known as a maloca), benefiting 520 people.

### Putumayo:

#### EDUCATION, CULTURE AND SPORT

- We invested almost US\$23,500 for the construction of a Yagé cultural center in the Campo Alegre del Afilador Reservation, benefiting 240 people and strengthening their culture.
- We built a community kitchen for the Villa Catalina Reservation. This is a ceremonial space for dialogue and knowledge, cultural strengthening and transfer of ancestral knowledge. It benefited 1,015 people.

#### INSTITUTIONAL STRENGTHENING

- We contributed to the organizational strengthening of the AMPII CANKE Permanent Indigenous Board, in which Inga, Cofán, Kichwa, Nasa, Awá and Embera indigenous representatives participate.

## GOALS

(GRI 3-3; GRI 11.17.1)

### SHORT TERM 0-3 years

- Structure and implement the Protocol for Ethnic Engagement and Agreements based on trust.
- Fulfill 100 % of the agreements made in the framework of prior consultations.
- Implement good practices of citizen participation, framed in the Escazú Agreement, environmental democracy and other issues related to guarantees of access to information and participation with a differential approach.

### MEDIUM TERM (3-5 years)

- Design a citizen participation program with a differential approach to gradually advance towards a fair energy transition, labor issues and ethnic engagement, in accordance with the priorities established by the countries we operate in.

### LONG TERM (5 years and longer)

- Identify and execute at least two (2) productive projects for the preservation and care of biodiversity with a differential approach for our ethnic groups.

# TALENT ATTRACTION, DEVELOPMENT AND RETENTION

(GRI 3-3-b) **IMPACTS:**

Employees

**SDG:**



**SPEED:**



(GRI 3-3) The company that is able to attract, retain and train the best and most motivated team will always prevail.



Click here to **see the impacts of our talent management.**

Our employees are our most important asset, as they are the people who make our “Creating Value and Giving Back” value promise a reality. We have prioritized talent management since our Company was created, and, therefore, one of the pillars of our SPEED Integrated Value System is the “E” for Employees. We focus on developing initiatives to strengthen the personal, family and professional life balance of our employees, as well as promoting their development through organizational culture and continuous training.

Our talent attraction, development and retention processes are committed to generating job opportunities and professional

growth based on principles of meritocracy and transparency, and are in line with our **Commitment to Equality, Inclusion and Diversity.**

We create a motivating, inclusive, fair and rewarding workplace of opportunity, mutual respect and heart, made up of exceptional people. Our employees have the right to share in the Company’s success, the opportunity to grow professionally and to lead in a market that competes for the best talent. Our culture is built on trust, because we believe in each other and we know that we will seek to do the right thing in the best way at the right time.

## POLICIES AND COMMITMENTS

(GRI 3-3)

Our culture and commitment are ingrained in our Business Model and show mainly in the warmth and passion of our people, generating a climate of cooperation and trust based on the freedom to express opinions, be heard and give room for creativity, and are oriented towards the continuous performance improvement.

We have guidelines that define the scope, objective and flow of activities of our talent attraction, development and retention processes to ensure consistency in each of the countries we operate in. Each guide describes and addresses the labor and legal regulations of the country, and is framed within our Commitment to Equality, Inclusion and Diversity.

Our approach to human talent management considers not only employees but their families as well, to guarantee effective management of staff attraction, development and loyalty.



## OUR APPROACH AND OUR MANAGEMENT

(GRI 3-3)

Each of our talent selection, compensation, development and retention processes has a guide that determines general management guidelines.

### OUR PEOPLE

Our people are the key to our long-term growth, and we have been successful in attracting and building one of the

best operational and professional teams in the oil and gas industry in the region. We are rigorous when selecting our talent. We promote equal opportunities without any discrimination, and we hire transparently and objectively.

In 2022 our team grew 4.1 % from 2021, reaching a total of 482 employees of which 37 % are women.

### EMPLOYEES BY COUNTRY

(GRI 2-7)

Country	Unit	Women	Men
Colombia	#	147	241
Ecuador	#	2	6
Chile	#	13	36
Brazil	#	2	2
Argentina	#	7	17
Other	#	6	3
<b>Total</b>	<b>#</b>	<b>177</b>	<b>305</b>
<b>TOTAL</b>	<b>#</b>	<b>482</b>	

**Note:** Other – Spain and the United States.



(GRI2-7) Click here for information on **employees by type of contract and by country.**

### EMPLOYEES BY AGE RANGE

Age Range	2019	2020	2021	2022
<30 years	31 = 7 %	28 = 6 %	16 = 3.5 %	11 = 2 %
30-45 years	167 = 38 %	293 = 67 %	317 = 68.5 %	316 = 66 %
45-60 years	167 = 38 %	101 = 23 %	108 = 23.3 %	140 = 29 %
>60 years	75 = 17 %	15 = 3 %	22 = 4.7 %	11 = 3 %

In 2022, the average age of our employees was 42.



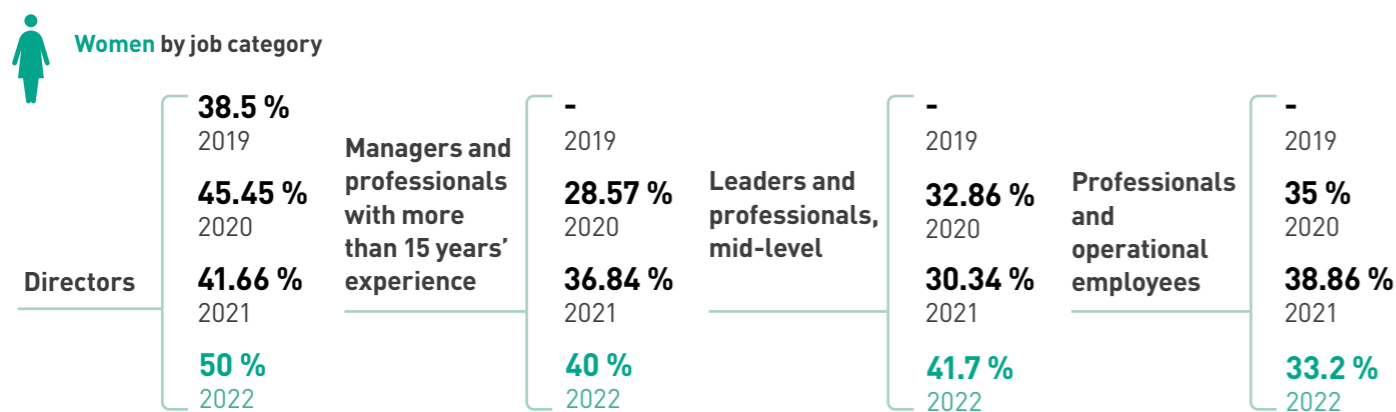
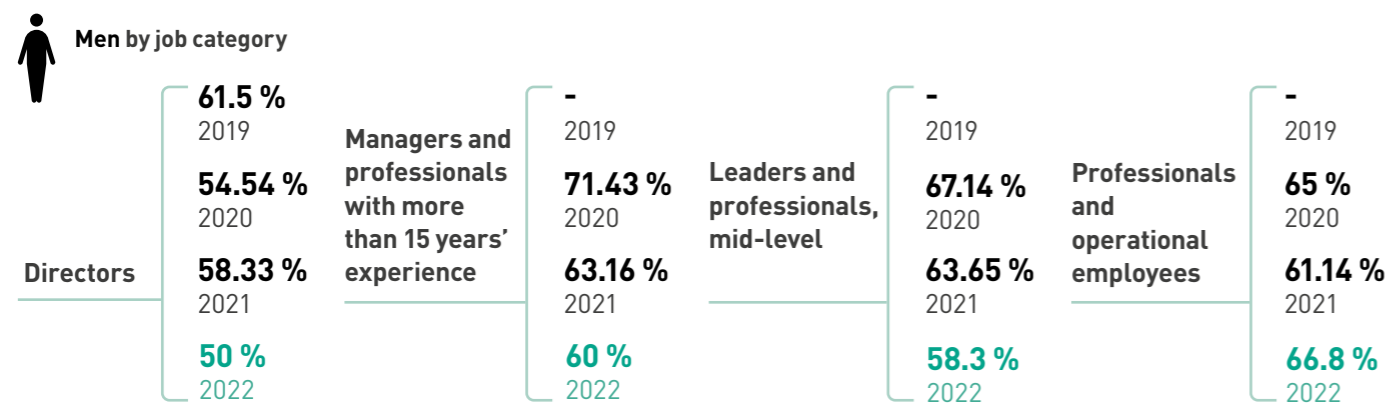
## EMPLOYEES BY JOB CATEGORY

(GRI 405-1)

Employees by job category	2019		2020		2021		2022	
	%	#	%	#	%	#	%	#
Directors	3	13	3	13	3	12	1	6
Managers and professionals with more than 15 years' experience	16	70	14	61	12	57	15	72
Leaders and professionals, mid-level	31	136	32	140	43	201	26	127
Professionals and operational employees	50	220	51	223	43	193	57	277

## EMPLOYEES BY GENDER, JOB CATEGORY AND AGE RANGE

(GRI 405-1)



[Click here to see employment details by type of contract, gender, age range and professional classification in percentages.](#)

## SELECTION

To attract the best people in the market, we develop rigorous, objective and transparent processes.

When job opportunities are generated in the areas of influence of our operations for skilled labor positions, we ensure the disclosure and publication of vacancies in public employment agencies and encourage the participation of local labor in recruitment and selection processes.

In 2022:



We started using Teamtailor, an ATS (Applicant Tracking System) tool that allows us to attract a greater number of potential candidates, generate a relationship with those who want to be part of our Company, have an extensive database of resúmenes and ensure efficient and reliable traceability in each selection process.

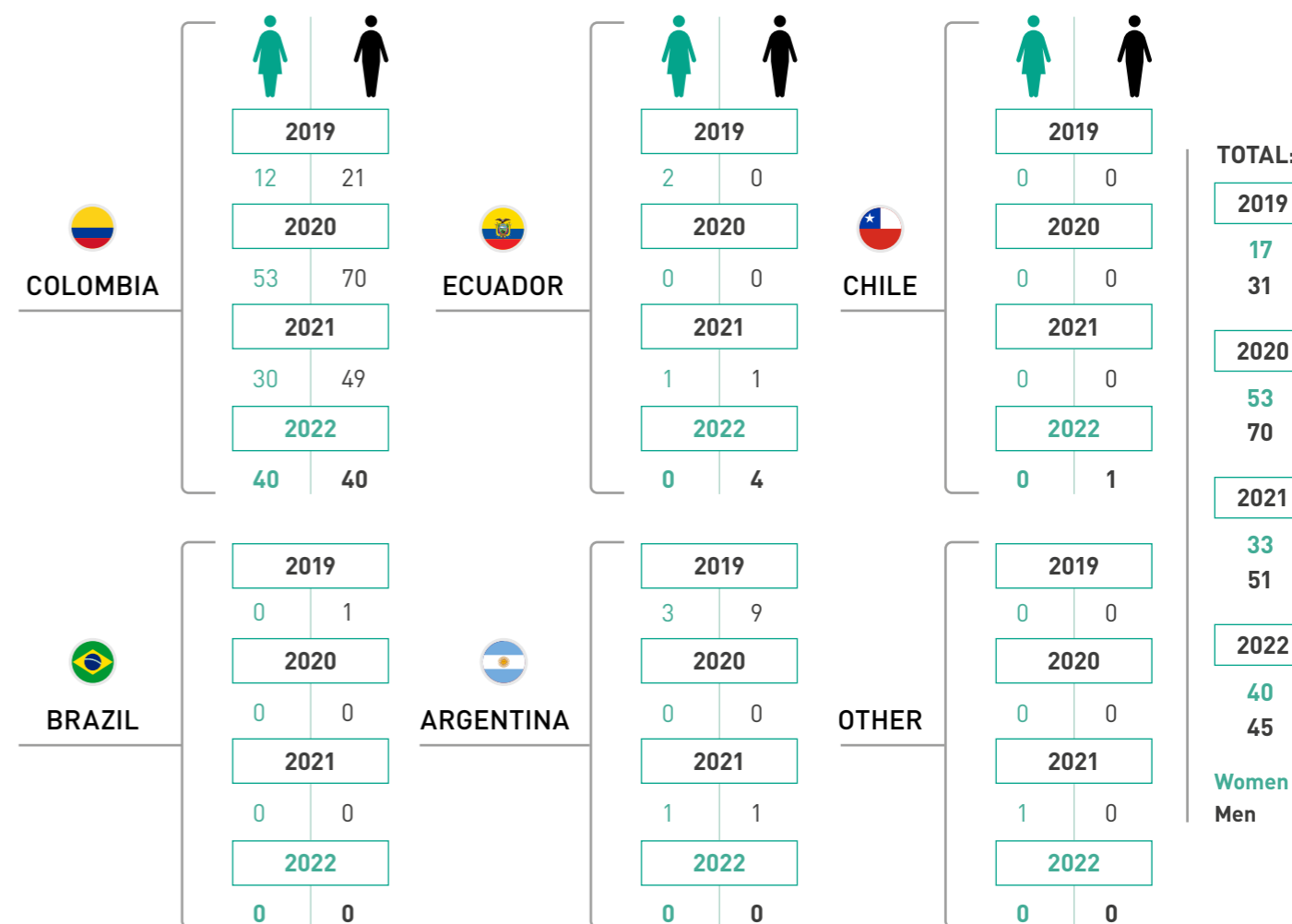


Within the framework of our **Commitment to Equality, Inclusion and Diversity**, we developed a booklet that highlights traditional biases that interfere with the success of selection processes.

IN 2022, WE MADE **86 HIRES**,  
40 OF WHICH WERE WOMEN.

## NEW HIRES BY GENDER

(GRI 401-1; GRI 11.10.2)



**Note:** For new hires, we take into account people who joined the Company with an indefinite contract.



### TOTAL NUMBER AND RATE OF NEW HIRES BY AGE GROUP

[GRI 401-1; GRI 11.10.2]

Age range	Unit	2021	2022
< 30 years	#	5	6
30-50 years	#	63	72
>50 years	#	5	7
< 30 years	%	6.8	6.9
30-50 years	%	86.3	83.7
>50 years	%	6.8	8.1

### RECRUITMENT RATE

[GRI 401-1; GRI 11.10.2]

Country	Unit	2019	2020	2021	2022
Colombia	%	16.3	45.2	24.6	17.1
Ecuador	%	0	0	66.6	0.85
Chile	%	0	0	0	0.21
Brazil	%	7.6	0	0	0
Argentina	%	9.1	0	2.7	0
Other	%	0	0	11.1	0
<b>Total</b>	<b>%</b>	<b>10.9</b>	<b>28.2</b>	<b>18.1</b>	<b>18.1</b>

**Note:** The hiring rate is equivalent to Total Employee Onboarding/Average Annual Staffing \*100.

### VOLUNTARY AND INVOLUNTARY TERMINATION BY GENDER

[GRI 401-1; GRI 11.10.2]

Country	Unit	2019		2020		2021		2022	
		Women	Men	Women	Men	Women	Men	Women	Men
Colombia	#	5	13	25	27	8	15	11	11
Ecuador	#	0	0	0	0	0	0	1	0
Chile	#	6	19	8	11	0	3	1	5
Brazil	#	0	0	6	12	1	1	0	1
Argentina	#	6	15	13	18	6	15	12	28
Other	#	5	10	0	0	0	0	0	0
<b>Total</b>	<b>#</b>	<b>22</b>	<b>57</b>	<b>52</b>	<b>68</b>	<b>15</b>	<b>34</b>	<b>25</b>	<b>45</b>
<b>Total Terminations</b>	<b>#</b>	<b>79</b>		<b>120</b>		<b>49</b>		<b>70</b>	

### TOTAL TURNOVER RATE

Country	Unit	2019	2020	2021	2022
Colombia	Rate	7.4	18.4	7.2	4.7
Ecuador	Rate	0.0	0.0	0.0	0.21
Chile	Rate	32.5	33.3	5.8	1.28
Brazil	Rate	0.0	180.0	50.0	0.21
Argentina	Rate	13.7	30.2	28.4	8.53
<b>Total</b>	<b>Rate</b>	<b>16.6</b>	<b>24.5</b>	<b>10.6</b>	<b>10.2</b>

**Note:** The total turnover rate is equal to Total Terminations/Average Annual Staffing \*100.

To support those workers who leave the Company by mutual agreement, we offer the benefit of outplacement through which they receive the help

they need to re-enter the labor market. The program consists of accompaniment and training for

them to rejoin the labor market as quickly as possible, giving them tools that improve employability.

### FREEDOM OF ASSOCIATION

[GRI 2-30/402-1/407-1; GRI 11.7.2/11.3.2]

Our employees are free to decide whether or not they want to join a collective bargaining agreement, i.e., a union. Both GeoPark and our contractors have mandatory guidelines on respect for the freedom and right of association, which are intended to ensure that all employees, autonomously and without distinction or discrimination of any kind, enjoy the freedom to join, not join or disaffiliate from a trade union organization.

[Click here to know more about Freedom of Association at GeoPark.](#)

### COMPENSATION AND BENEFITS

We are committed to competitiveness and equality so that people obtain a fair remuneration aligned with the impact of their position on the achievement of corporate objectives. Our goal is to generate economic well-being to employees and their families, which we have translated into benefits to foster commitment, well-being, ease of mind and support to each employee and their families, beyond legal minimum requirements.

### SALARY RATIO

[GRI 202-1]

Salary ratio	Unit	Argentina	Chile	Colombia	Ecuador	Brazil
Starting salary	US\$	1,686	1,226	711	2,600	3,447.7
Minimum salary	US\$	357	465	235	425	221
Ratio %	%	3.72	1.64	2.03	5.12	14.6

**Note:** The ratio of average salary women to men is equal to the Average Salary Women / Average Salary Men.

Our total turnover rate reflects the sale of assets in Argentina that became effective in 2022.

[Click here for other data related to staff turnover in 2022.](#)



Our compensation and benefits practice is based on:



### 01 SALARIES:

To be competitive with other companies, we participate in market surveys on salaries and benefits. Based on the results of the studies, we make internal adjustments in order to improve salary conditions.



### 02 ANNUAL PERFORMANCE BONUS:

Our employees receive annual bonuses based on individual performance and Company results, whose objectives are defined in our scorecard, which takes into account our Business Model, and the fulfillment of operational, financial, social, environmental safety and corporate governance goals.



### 03 LONG-TERM INCENTIVE PLAN:

100 % of our employees participate in the long-term incentive plan with the aim of sharing economic success and aligning their interests with those of the Company and its shareholders. In December 2018, the Stock Incentive Plan was adopted in order to motivate and reward those employees and executives to perform at the highest level and promote the best interests of the Company and our shareholders. The Plan is designed as an omnibus plan, under which shares may be granted in the form of options, stock appreciation rights, restricted shares, restricted stock units, performance-based shares, other types of shares during the ten years of the Plan.



### 04 BENEFITS:

We have an attractive benefits package for our employees and their families that seeks to generate a sense of belonging to the Company, motivating and promoting healthy and balanced lifestyles. All of our employees have access to benefits including health insurance, parental leave and life insurance.

## EMPLOYEE BENEFITS

(GRI 401-2; GRI 11.10.3)

Employees on indefinite contracts	Fixed-term employees
✓ Stock ownership	✗ Stock ownership
✓ Annual bonus	✗ Annual bonus
✓ Healthcare/Health Insurance	✓ Healthcare/Health Insurance
✓ Disability and incapacity coverage	✓ Disability and incapacity coverage
✓ Parental leave	✓ Parental leave
✓ Life Insurance	✓ Life Insurance
✓ Gifts for births / marriages	✓ Gifts for births / marriages
✓ Christmas hamper/ birthday gift	✓ Christmas hamper/ birthday gift
✓ Home Internet connection	✓ Home Internet connection
✓ Gym membership subsidy	✓ Gym membership subsidy
✓ Other: Gifts for GeoParkinos (children 0-12 years) and parking service	✓ Other: Gifts for GeoParkinos (children 0-12 years) and parking service



[GRI 401-3; GRI 11.10.4/11.11.3] [Click here to learn more about parental leave at GeoPark.](#)

In 2022, a total of US\$7.5 million in salaries and other benefits (including shares awarded under the long-term incentive plan and contingent amounts or deferred compensation accrued in the year, even if payable at a later date) was paid to executives at all levels.

100 % OF OUR EMPLOYEES HAVE AN EQUITY STAKE IN THE COMPANY.

## TRAINING, EDUCATION AND DEVELOPMENT

(GRI 404-1/2; GRI 11.10.6/7; GRI 11.11.4; GRI 11.7.3 SOC - 7)

The development of our employees and their professional and personal growth is one of our priorities.

### TRAINING AND EDUCATION

Training and education	Unit	2022
Male employees who received training	#	299
Female employees who received training	#	180
Total employees trained	#	479
Male employees who received training	%	64.42 %
Female employees who received training	%	37.5 %
Total employees trained	%	100

**Note:** The percentage of employees (male or female) who received training is equal to the Number of Employees (male or female) who have received training/Total Number of Employees \*100.



### AVERAGE HOURS OF TRAINING BY GENDER<sup>14</sup>



### TRAINING HOURS BY JOB CATEGORY<sup>15</sup>

Training hours by job category	Hours - 2022	No. hours of training -2022	Average training hours -2022
Directors	524	1,283	55.78
Managers and professionals with more than 15 years' experience	3,418	1,190	27.05
Leaders and professionals, mid level	2,074	4,372.5	29.54
Professionals and operational employees	9,197	8,766.6	33.21
<b>Total training hours</b>	<b>15,213</b>	<b>15,612.2</b>	

14. Being the first time that we have reported average training data by gender, historical data is not available.

15. Being the first time that we have reported average data, we only report absolute data for 2021.

## INVESTMENT IN TRAINING AND QUALIFICATION

Total amount invested in training and development

2021  
US\$ 147,000  
2022  
US\$ 190,812

Average investment in training per employee

2021  
US\$ 367  
2022  
US\$ 398

## EDUCATING TALENTS

It is a program through which we contribute to the fulfillment of the undergraduate requirements of students of careers related to our operation, as well as the beginning of their professional career. The program has two (2) employment types:

1. Work placement.
2. First job opportunity.

In planning exercises, the annual quotas of these two (2) modalities are defined to ensure the fulfillment of the program's purpose.

In 2022, a scholarship holder graduated from her undergraduate degree, participated in a first opportunity process in the area of civil engineering in the field, and got the job.



Click here to learn **more about our Educating Talents program.**



Our 2022 management highlights include:



**Leaders' Retreat** involving 41 participants from the Company's highest management levels.



**10 retreats to different areas of the Company** that continued to enhance teamwork and align work in each area with GeoPark strategy.



**Leader School** in which contents were developed to implement a School of Leadership, with 37 leaders participating. It will be launched in 2023.



**Succession plans** in which a proposal was developed internally to have a unified process and identify the succession plans of critical positions ensuring the sustainability of the Company and people development.



**Technical competencies** - work continued in areas that had already been mapped (perforation and workover and Facilities and Processes) and two (2) new sectors were incorporated (Development and Exploration).



**5 training sessions were carried out** as part of the "Let's learn with GeoPark" Program.

## WORK ENVIRONMENT

(SOC-6)

We conduct satisfaction surveys to gauge employee perception and receive suggestions or comments on the wellness events we hold during the year, including the training offered. This serves as an input to generate more value in these spaces.

We have internal committees that handle these issues and define the annual strategy to be implemented based on employees' needs and considering their suggestions and feedback. Having these committees offers a comprehensive view with input from the different countries that we operate in.

We make an action plan associated with wellness topics and the annual training plan.

In 2022:



We identified at best practices in work climate validation to define a work environment survey that would measure loyalty levels, among other key aspects of our culture, to identify strengths and opportunities and allow us to run a survey in 2023.



We held a celebration of our Company's 20th anniversary that included all our employees and their families. There were three (3) days of celebration, integration, recognition and camaraderie that invigorated people, reinforced our culture, increased the sense of belonging and improved the work environment.

## TRACKING AND MONITORING

(GRI 3-3)

We have different ways of tracking and monitoring our talent attraction, development and retention management:

- We present annual reports of our management to the Executive Team.
- We have a Gender Equality Management System that contains a set of indicators. To learn more about our Equality, Inclusion and Diversity management, see [page 72](#) of this report.
- We participate in a variety of national and international measurements that allow us to compare our management with that of our peers. Equipares, the Bloomberg Gender-Equality Index and Best Place to Work stand out.
- Our management system is audited by the audit team. By participating in the external measurements mentioned in the previous point, we have a periodic monitoring of the system's indicators.
- Every four (4) months, our Equality, Inclusion and Diversity Committee (CEID) requires follow-up and control reports on the action plan approved at the beginning of the year. The first committee is in April, as soon as we receive most of the survey results with comparative information against the market.
- We will conduct a work climate survey in 2023.

## GOALS

(GRI 3-3)

### SHORT TERM

0-3 years

- Implement the GeoPark Leader School and coach 80 managing and supervising leaders.
- Map technical competencies and a critical areas training plan.
- Design succession plans for the Executive Team and for identified critical roles.
- Identify and train our employees in future capabilities to support the energy transition and innovation (80 % of employees participating in at least one training session in these topics).
- Implement the Great Place to Work (GPTW) organizational climate survey to identify approval levels and draw up plans for short and medium-term initiatives.

### MEDIUM TERM

3-5 years

- Continue to develop our leaders.
- Train 80 % of our employees in new skills.
- Improve approval indexes in the organizational climate survey.

### LONG TERM

5 years and more

- Continue to grow in leadership skills and competencies, techniques and new capabilities required by the future business.
- Incorporate the best technical, professional and human talent to accompany the growth of the Company.



Click here to know **other goals associated with our talent management**



# EQUALITY, INCLUSION AND DIVERSITY



(GRI 3-3; GRI 11.11.1) The well-being of our stakeholders is a priority. We understand that in all countries where we operate there are challenges to face and overcome with regards to equality, inclusion and diversity (EID). That is why we have decided to enhance and make more visible our EID approach, which we understand as the strategies, initiatives and guidelines that we adopt to help guarantee fair treatment and equal opportunities that promote diverse work teams in which everyone is recognized, valued and respected.

## POLICIES AND COMMITMENTS

(GRI 3-3)

We believe that integrating and promoting diverse teams is key to enhance our growth and to be a leading and unique company in Latin America. Furthermore, we want to honor our commitment to our employees as stated in our SPEED Integrated Value System: **Create and strengthen a fair, motivating, inclusive work environment with opportunities for all.**

In 2021 we added more substance to this declaration when we published our Commitment to Equality, Inclusion and Diversity.

## OUR APPROACH AND OUR MANAGEMENT

(GRI 3-3)

To make our Commitment to EID happen, we launched our Gender Equality Management System (SGIG). From our SGIG stems the Equality Plan, which seeks to:

- Attract the best human beings, with a wide range of perspectives and capabilities.
- Guarantee equal treatment for all men and women.
- Value work-life balance and promote the reconciliation of work, personal and family life of our teams.
- Promote the training and professional and organizational development of each of our employees.
- Promote a work environment free of discrimination and violence.
- Prevent harassment in the workplace and strictly comply with specific measures that prevent, address and punish any manifestation of harassment in the workplace.
- Remove barriers that prevent the integration of our employees.

We have a dashboard with indicators that allow us to approach work culture from a gender perspective and identify gaps, understood as the disparities in any area between women and men in terms of their level of participation, access to resources, rights, power and influence, and remuneration.

The above indicators respond to the following dimensions of talent management:

- Recruitment and selection.
- Promotion and professional development.
- Training.
- Remuneration and wages.
- Work environment, health and quality of life.
- Sexual harassment at work and workplace harassment.
- Reconciliation of work, family and personal life.
- Non-sexist communication and inclusive language.

Our EID management is supervised by the CEID, made up of members of the Executive Team and a technical team composed of those responsible for each dimension.

In 2022 :



We improved our score on the Bloomberg GEI, and are part of the index for the second year in a row.



We built a toolbox for supervisors with capsules and guides on how to manage talent under their charge with a focus on gender, inclusion and diversity.



We launched a website to position our employer brand in different universities and be a reference for professionals who are looking for their work placement, thus attracting talent from administrative and petro-technical courses without gender or background discrimination. We are committed to the growth of young professionals through our Educating Talents program, and this tool allows us to reach them through educational institutions.



We carried out a pilot project for the selection and hiring of young people with work disabilities through our partnership with the Best Buddies foundation. We carried out an awareness campaign for all staff with the purpose of committing them to the successful adaptation of this person to work life and to be part of our culture.



We furthered an awareness and appropriation program of our EID Commitment through talks on the subject for all our staff in offices and field. We also had talks on disease prevention.



We strengthened knowledge about labor and sexual harassment at work through three (3) talks aimed at all our staff. In Colombia, 76 women and 138 men participated in workshops on workplace harassment, making a total of 214 people.

In 2022, 31 % of the quartile of employees with the highest pay were women and 34 % of the second quartile were women.

## GENDER PAY DISTRIBUTION 2022

Quartile	Quantity		Percentage	
	Men	Women	Men	Women
Q4	84	37	69 %	31 %
Q3	79	41	65 %	34 %
Q2	75	45	62 %	37 %
Q1	67	54	55 %	45 %

Q4 represents the highest-paid segment of permanent employees, with Q1 being the lowest-paid.

## AVERAGE REMUNERATION BY PROFESSIONAL CATEGORY

Labor category	Unit	Average salary/month	#Employees
G&A - Support Areas	US\$	4,637	228
G&G - Geologists and Geophysicists	US\$	6,796	33
Opex - Field operations	US\$	4,245	221
<b>Average</b>	<b>US\$</b>	<b>4,605</b>	

## AVERAGE REMUNERATION BY AGE RANGE

Age range	Unit	Average salary/month	#Employees
<40 years	US\$	3,502	256
41-55 years	US\$	5,554	197
>55 years	US\$	7,892	29
<b>Average</b>	<b>US\$</b>	<b>4,605</b>	

**Note:** Being the first time that we have reported information on average remuneration by age and by job category, there is no historical data available.

**Nota II:** Remuneration figures are for gross salary and do not include benefits or variable remuneration.

- In line with our Inclusive Communication Guide, the Connections Area has ensured that all types of graphic, written and audiovisual communication use equitable and egalitarian language.
- This area has also ensured that job announcements use inclusive language from the definition of the academic profile to the experience requirements.
- Internal promotion processes have increased by publicizing mixed job opportunities. To see hiring and turnover indicators, see [page 69](#).
- We continue to participate in gender equality studies such as the PAR Ranking and we report gender parity indicators following the Bloomberg GEI assessment framework, the Dow Jones Sustainability Index (DJSI) and EITI (Extractive Industry Transparency Initiative).

**50 % OF OUR EXECUTIVE TEAM AND 37 % OF OUR EMPLOYEES ARE WOMEN.**

(GRI 406-1) We have had zero cases of discrimination reported in the last four years.

In 2022, an employee reported an alleged case of workplace harassment, which was handled by the Workplace Coexistence Committee following the protocols defined for such situations.

## TRACKING AND MONITORING

(GRI 3-3; GRI 11.11.7)

The monitoring and control of our action plan is carried out every six months through the CEID, the body in charge of sanctioning, approving and issuing guidelines for its implementation. Likewise, the CEID reviews the indicators of the SGIG to verify trends and thus make decisions according to the defined strategy.

Internal and external audits are also used as a monitoring mechanism.

We participate in national and international rankings that allow us to compare ourselves with the market and best practices and learn how we are doing and how we can improve the management of our EID culture.

## GOALS

(GRI 3-3)

### SHORT TERM

0-3 years

- Disseminate the talent management toolbox with a 100 % gender focus for roles with line management.
- Improve results from surveys such as the Bloomberg Gender-Equality Index and the PAR Ranking.
- Implement the GPTW organizational climate survey to identify the level of favorability and draw up plans for short and medium-term initiatives.
- Continue accompanying the 12 female scholarship holders in their undergraduate studies in science courses and train them for their first job opportunity.
- Design and implement an awareness and training plan for 70 % of our local contractors in Colombia and Ecuador on our EID Commitment, bias, and workplace and sexual harassment.

### MEDIUM TERM

3-5 years

- Earn the Equipares Gold certification for our operations in Colombia.
- Continue improving results from surveys such as Bloomberg Gender-Equality Index, the PAR Ranking and others.
- Expand the scholarship program for women in STEM (science, technology, engineering and mathematics) courses.

### LONG TERM

5 years and more

- Continue to promote inclusion and diversity in recruitment processes by ensuring the participation of candidates from underrepresented groups (people with disabilities, ethnicities, pensioners, young people in their first job).
- Continue improving results from surveys such as Bloomberg Gender-Equality Index, the PAR Ranking and others.

# PROTECTION OF HEALTH AND LIFE

(GRI 3-3) **IMPACTS:**

Employees  
Communities and neighbors  
Suppliers and contractors

**SDG:**



**SPEED:**



(GRI 3-3; GRI 403-7; GRI 11.9.8) People are a vital pillar for GeoPark; the motor that moves our Company. Our commitment to protecting health and life is of the highest relevance to our operations, our people and our commitment to the environment. Guided by our SPEED Integrated Value System, industry best practices and international standards, we go beyond the standards of the countries we operate in. We focus our efforts and initiatives on ensuring safe working conditions and keep operational risks properly controlled and managed to ensure the well-being, health and lives of our employees and supply chain workers.

Impacts to the health and well-being of our employees can occur in all areas of our work, including operations, transport and administrative tasks. Labor incidents can cause real and potential negative impacts in the short and long term, which can affect the health of our employees, contractors and neighbors, the productivity of the Company and cause negative impact on our social environment. We therefore focus on impact prevention, based on enhancing a health and safety culture in which we are all responsible for carrying out our tasks safely.

(GRI 403-2; GRI 11.9.3; EM-EP-320a.1.) We identify and evaluate work-related hazards and risks on a regular basis. Our process includes the following actions:

- 01 RISK ANALYSIS** – A process of building and updating risk identification in all work sites through a quantitative and qualitative methodology. Annually, risks in all operational sites are updated.
- 02 JOB SAFETY ANALYSIS (JSA)** – A simple risk analysis methodology applicable in all work sites that analyzes what could happen and the control measures for each step of the task. It runs continuously on operations and accompanies all work permits.
- 03 IDENTIFICATION OF HAZARDOUS ENERGIES** – The identification and control of 10 fundamental energies in the workplace to prevent them from coming into contact with employees. It is used permanently in operations.
- 04 WORK PERMIT SYSTEM** – An orderly and methodical system designed to coordinate the performance of high-risk work in operational areas. The program generates specific analyses of the risks associated with the activity, as well as communication channels between groups.
- 05 OPERATIONAL RISK ANALYSIS** - Risk analysis methodologies that are applied in coordination with the Process Safety area, particularly using Hazard and Operability (HAZOP) and What if.

(SHS-5/6/7) In 2022, we conducted a total of 52,345 risk analyses, 38,545 safety inspections and 1,044 emergency drills in all the countries we operate in.



## POLICIES AND COMMITMENTS

[GRI 3-3]

Our SPEED Integrated Value System guides all our policies and commitments, including our efforts to protect health and life.

We have corporate health and safety guidelines and commitments, which are adapted to the individual requirements of the countries we operate in. We develop a Health and Safety Plan that is periodically reviewed by monitoring objectives and proactive and reactive management indicators.

We promote interdependent leadership, in which all employees are responsible for ensuring we work safely. We have active joint health and safety committees that promote the participation of employees and stakeholders in health and safety management.

We go beyond legal compliance, investing in the development and implementation of best practices and programs to foster a world-class health and safety culture.

## OUR APPROACH AND OUR MANAGEMENT

[GRI 3-3/403-1; GRI 11.9.2]

Our Management System promotes the identification of hazards and risk control, based on the Company's leadership and commitment to fostering a culture of prevention and carrying out clear prevention actions. Our Management System is aligned with the best international guidelines such as ISO 45001 and IOGP guidelines, as well as legal requirements.

(GRI 403-1/8; GRI 11.9.2/9; SHS-1; EM-EP-320a.1) 100 % of our employees and contractors are covered by our Occupational Health and Safety System. The

scope of HS actions covers all assets and operations in the countries we operate in.

(GRI 403-6; GRI 11.9.7) We facilitate our employees' access to medical and health care services through:

- Social security affiliation as a contractual and legal requirement.
- Facilitating complementary health plans (prepaid medicine/health policies) with coverage for our employees and their families.

**100 % OF OUR EMPLOYEES (482) AND CONTRACTORS (2,997) WERE COVERED BY OUR OCCUPATIONAL SAFETY AND HEALTH SYSTEM IN 2022.**

To manage non work-related risks we offer a variety of voluntary health promotion services and programs to our employees and contractors, including:

- GeoTeCuida (consultation and use platform for all employees).
- Public health disease prevention campaign.
- Infographics.
- Sports facilities in field operations.
- Acces to gym facilities in the field and subsidy to gym subscription at administrative offices.
- Medical plans.
- Life insurance.
- Recreational and leisure activities.

(GRI 403-3; GRI 11.9.4) Health is a fundamental pillar of our management. Some of our prevention and promotion actions are:

- Occupational medical examinations for all new employees.
- Periodic occupational medical examinations covering occupational and non-occupational health risks.
- Physical and sports activities for field personnel.
- Specific ergonomics activities for personnel in administrative areas.
- Hygiene evaluations of hazards that could affect the health of employees and contractors (lighting, noise, vibrations, breathable hydrocarbons).
- Ongoing training in health hazards and risks.

We have health care services in all operational sites for general or occupational illness and work accidents.

Our occupational health and safety programs are:

### THE PROACTIVE OBSERVATION PROGRAM (POP)

[GRI 403-7; GRI 11.9.8; SHS-2]

POP has championed participatory health and safety management in the Company, allowing us to focus efforts on preventive management that encourages the identification of safe and unsafe behaviors and conditions in all operations, with the participation and leadership of employees and contractors.

The application of POP requires the fulfillment of a simple three-step cycle, through which we define the methodology to identify hazards, act and follow up on the observed behaviors and conditions:



Staff participation in POP increased significantly in 2022 compared to 2021. Through the implementation of leadership indicators, we reinforce follow-up on participation in behavioral observations and closing of observations with the Company's asset leaders. We also built a work plan for the following years, called "POP in action," with which we will reinforce our Health and Safety culture, helping the entire workforce to observe and interact in their day-to-day work.

### SAFETY OBSERVATIONS

[GRI 403-7; GRI 11.9.8; SHS-2]

Country	Unit	2019	2020	2021	2022
Colombia	#	2,476	3,219	4,493	6,903
Ecuador	#	0	0	0	154
Chile	#	497	605	669	866
Brazil	#	388	87	0	0
Argentina	#	896	492	276	0
Other	#	537	133	0	0
<b>Total</b>	<b>#</b>	<b>4,794</b>	<b>4,536</b>	<b>5,438</b>	<b>7,923</b>

Note: Other 2019 and 2020 – Peru.

[Click here to know more about POP.](#)



## AUTHORITY TO STOP AN ACTIVITY (ADA)

(GRI 403-2/7; SHS-2; GRI 11.9.8; GRI 11.9.3; EM-EP-320a.1)

ADA is a risk prevention and task assurance tool that empowers all our employees and contractors. Regardless of their position or duties, every employee has the possibility and responsibility to stop an activity (whatever it may be) if it is identified as unsafe or if it represents a potential risk of becoming an unwanted event.

ADA has four stages:

- (i)** Stop any unsafe actions;
- (ii)** Intervene to inform and establish actions to identify risks and correct future events;
- (iii)** Resume activities when risk conditions are controlled;
- (iv)** Register the situation in the POP.



(GRI 403-7-a; GRI 11.9.8; SHS-2) Click here to see the **number of observations where ADA was applied in 2022**.

(GRI 403-2/4; GRI 11.9.3; EM-EP-320a.1.) Our employees can also use the Ethics Hotline to report risk situations anonymously and through a channel that is completely independent from the Company.

## SAFETY OPERATIONAL STANDARD (SOS)

(GRI 403-7; GRI 11.9.8; SHS-29)

SOS are the operating standards applicable to all our operations, based on legal requirements and industry best practices. They are composed of practical and easy-to-use guides during the preparation and execution of high-risk work, which can be implemented by any employee or contractor.

In 2022, the 10 existing SOS were consolidated and a strategy was developed to simplify checklists, taking them to only 10 verifiable points in the field. With this change, the participation of leaders in applying the lists was increased and there was positive feedback from operational teams on the applicability of the program.



Click here to learn more **about the existing SOS**.



Click here for more details on **employees and contractors exposed** to breathable hydrocarbons, UV rays, noise and psychosocial risk.

## INCIDENT REPORTING AND INVESTIGATION (IRIS)

(GRI 403-2; GRI 11.9.3; EM-EP-320a.1.)

IRIS is an incident reporting and investigation procedure that consists of three phases:

- 1.** Initial response – We activate emergency and contingency plans when an incident occurs and in the generation of the report. If the incident has high potential, we send a Company-wide security alert.
- 2.** Research – We identify root causes and define necessary corrective actions to avoid similar situations in the future.
- 3.** Communication and follow-up – We consolidate incidents and communicate them following up on the action plans determined in the investigation phase.

Currently, every incident that occurs in the operation or in the offices is reported through IRIS. After completing the investigation of a recordable or high-potential incident, the operational area in charge presents the results and lessons learned to the rest of the assets, in which workers, supervisors, superintendents, managers and the COO of the Company participate.

In 2022, we conducted 11 IIRs (Investigation Incident Reviews) involving over 550 participants, where the results of investigations of recordable or high-potential incidents occurring in operations were presented.

## ROAD SAFETY

In our operations we transport cargo, personnel, equipment and dry and liquid materials by road, and this implies a risk for our employees and contractors. This is why we have prioritized safety in our transport processes.

In 2022, we continued to work on capacity building and indicator monitoring, ensuring that our ground transportation processes are as risk-free as possible.



Click here for details of the preventive **actions we developed in 2022**.

We reduced the total number of recordable vehicle incidents and motor vehicle crash rate (MVCR) in 2022 compared to 2021.

## TOTAL NUMBER OF RECORDABLE VEHICLE INCIDENTS

(SHS-3/4; EM-EP-320a.1.)

Unit	2019	2020	2021	2022
#	6	2	3	2

## MOTOR VEHICLE CRASH RATE (MVCR)

(EM-EP-320a.1.)

Country	Unit	2019	2020	2021	2022
Colombia	MVCR	0.4	0	0.3	0.2
Ecuador	MVCR	0	0	0	0
Chile	MVCR	0.8	1.2	0	0
Brazil	MVCR	0	0	0	NA
Argentina	MVCR	0	0	0	0
Other	MVCR	0	0	0	0
<b>Total</b>	<b>MVCR</b>	<b>0.4</b>	<b>0.1</b>	<b>0.2</b>	<b>0.2</b>

## BUSINESS CONTINUITY MASTER PLAN (PMCN)

According to our professional updating requirements in health care and emergencies, we constantly enhance our skills and acquire new knowledge from suitable sources and services that have certified and proven experience in health issues, validated by the relevant health authorities in each country we operate in.

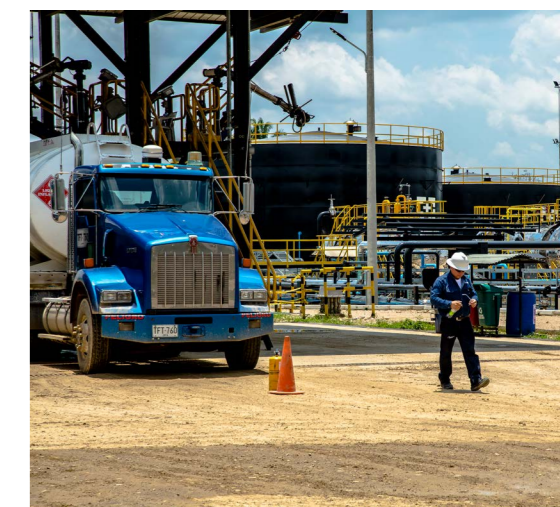
Since 2018 we have implemented a plan to address disruptive events that may affect the Company. The plan has different levels of escalation, ranging from an operational response to the activation of the Crisis Management Team, led by our CEO.

In 2022 we focused our efforts on consolidating event identification and responses in the scenarios of information and physical security.

(GRI 403-5; GRI 11.9.6; EM-EP-320a.1.) We implement a training and awareness plan for risks associated with the activities carried out by our workers, collaborators and contractors, such as:

- Work at height.
- Confined spaces.
- Lifting materials.
- Hazardous atmospheres.
- Lockout-Tagout (LO/TO).
- Manual load lifting.
- Handling hazardous substances.
- Electrical hazards.
- Safe driving.

The training activities meet and exceed applicable legal requirements, strengthening the skills and competencies for hazard identification, risk assessment and control. We develop this plan through virtual activities and training on job sites for employees and contractors.





## HS TEACHING AND TRAINING SESSIONS

Country	Unit	2019	2020	2021	2022
Colombia	#	2,054	2,851	7,121	5,817
Ecuador	#	3	62	88	440
Chile	#	1,834	1,026	811	955
Brazil	#	175	16	0	0
Argentina	#	741	229	276	0
Other	#	71	27	20	0
<b>Total</b>	<b>#</b>	<b>4,878</b>	<b>4,211</b>	<b>8,316</b>	<b>7,212</b>

## CONSOLIDATED INDICATORS (EMPLOYEES AND CONTRACTORS)

(GRI 403-9; GRI 11.9.10; SHS-3; EM-EP-320a.1.)

Consolidated indicators	2019	2020	2021	2022
Total hours worked	8,146,183	6,921,751	7,537,932	8,585,353
Total fatalities due to accident or occupational disease	0	0	0	0
Total incidents with injury	94	90	73	75
Total recordable incidents	15	6	6	6
Total time-lost incidents	5	2	3	3
Total days lost due to accidents	188	209	117	104
Total days lost due to absenteeism*	2,516	1,293	1,335	1,463
Total Recordable Injury Rate (TRIR)	1.8	0.9	0.8	0.7
Lost Time Injury Rate (LTIR)	0.6	0.3	0.4	0.4

\*Absenteeism data in hours is: 2019 – 20,128 hours, 2020 – 10,344 hours, 2021 – 10,680 hours and 2022 – 11,704 hours.

**Note:** Indicators are calculated per million hours worked and include all workers, except for the absenteeism indicator which does not include contractors.

(GRI 403-10; GRI 11.9.11; SHS-3; EM-EP-320a.1.) We have not had cases of people diagnosed with occupational diseases in the last four years.



(GRI 403-9; GRI 11.9.10) Click here for **data on injury frequency rate and type by gender**.



Our 2022 management also included:

- Continuing to strengthen the GeoTeCuida program, a benefit that gives our employees year-round 24/7 access to professional and specialized advice in areas including psychology, finance, relationships and parenting.
- Consolidating the criteria for measuring leadership indicators applied to selected leaders of operations.
- Implementing health and safety programs in new operations in Ecuador (Espejo block) and Colombia (exploratory blocks).
- Further strengthening the POP program as a behavioral tool, developing a dashboard focused on behaviors and generating a work plan for following years.

Together with the Connections team, we generated permanent communications to inform our stakeholders of workplace hazards and how to control them. We implemented campaigns focused on preventing injuries, and issued alerts to reinforce good practices and warn about events that could lead to incidents.

We audited contractors to ensure the correct implementation of the Management System of Health and Safety at Work (SG-SST) as a requirement from the hiring stage.

## TRACKING AND MONITORING

(GRI 3-3; GRI 403-2/4/8; GRI 11.9.3/5/9; EM-EP-320a.1.)

The main monitoring mechanism for our health and life protection management is our corporate scorecard, which every year includes within its performance metrics the LTIR/TRIR/MVCR indicators that monitor critical health and safety issues.

Our management also has the following monitoring spaces:

- Leading indicators is a process that measures participation

in and implementation of HS management programs among managers and leaders on a quarterly basis. The indicators are closed and assets are provided with feedback quarterly.

- Our Executive Team's health and safety performance is presented annually.

Different internal and external verification systems are applied to occupational health and safety management, each with different frequencies as described below:

- Internal audit of the SG-SST in Colombia.
- Review of implementation of minimum standards

in accordance with legal requirements of Colombia's Labor Ministry.

- Review of the Health and Safety at Work Program in accordance with minimum requirements of the Administrative Office of Ecuador's Labor Ministry.
- Review and inspection visits by Chile's National Geology and Mining Service.

Performance on health and safety indicators is based on the IOGP measurement standard and compared to metrics measured by international organizations such as IOGP and ARPEL.

## GOALS

(3-3)

### SHORT TERM 0-3 years

- Achieve accident rates lower than:
  - LTIR: 0.2
  - TRIR: 1.0
  - MVCR: 0.3
- Achieve ISO 45001 certification for the Health and Safety Management System for Colombia by 2023.
- Consolidate the POP observation program as a pillar of preventive management, strengthening the focus on behaviors.

### MEDIUM TERM 3-5 years

- Have accident rates lower than the regional average as published by IOGP each year.
- Maintain ISO 45001 certification for the Health and Safety Management System for Colombia and achieve certification in another business unit.
- Evaluate the effectiveness of management tools and update them to the new realities of the Company.

### LONG TERM 5 years and more

- Have accident rates lower than the regional average as published by IOGP each year.
- Achieve ISO 45001 certification for all business units in the Company.
- Have an interdependent preventive culture in which everyone in our Company, and our contractors, have a sense of ownership and responsibility for the safety culture.

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# ANNEXES



# GLOSSARY

[GRI 306-3/4/5]

- **Carbon Footprint:** The amount of greenhouse gases produced by activities directly or indirectly related to the operation of a field. It is usually expressed in tons of carbon dioxide equivalent.
- **Development Program with a Territorial Approach (PDET):** Planning and management instruments of the National Government of Colombia, to implement as a priority and more quickly the sectoral plans and programs within the framework of the Integral Rural Reform (RRI).
- **Dry well:** An exploration, development or expansion well that is unable to produce oil or gas in sufficient quantities to justify completion as an oil or gas well.
- **Emissions intensity:** The result of dividing the emissions of a field by the number of equivalent barrels produced, both during the same time period. It is usually expressed in kilograms of carbon dioxide equivalent per barrel equivalent produced.
- **Greenhouse Gas (GHG) emissions Scope 1:** Direct emissions caused by a company by the operation of things it owns or controls.
- **Greenhouse Gas (GHG) emissions Scope 2:** Indirect emissions created by the production of the energy that an organization purchases.
- **Greenhouse Gas (GHG) Emissions Scope 3:** Indirect emissions produced by customers who use the company's products or those produced by suppliers who manufacture the products used by the company.
- **Hazardous Waste (Colombia):** Includes all elements impregnated with hydrocarbons, chemicals or lubricating oils that are generated in the operation, soils contaminated with hydrocarbons that

normally come from contingency situations or minor spills, post-consumer waste and all those derivatives of non-routine activities with hazardous characteristics.

- **Hazardous Waste (South):** Any type of material contaminated with hydrocarbons or with any type of chemical substance or pollutant, including personal protective equipment, clothing, rags, wood, iron, plastic, etc. Tank bottoms and pool bottoms are included; semi-solid material generated from the cleaning of these facilities.
- **Independent Board Member:** In GeoPark we use the New York Stock Exchange definition of independence, in accordance with rule 303A.02 of the Manual for Registering a Company on the Stock Exchange:

A Director is not independent if (in addition to the criteria of the SEC - Securities and Exchange Commission):

- The director has a material relationship with the Company.
- The director (i) has a source of compensation that is critical to the director's ability to be independent of management, [e.g., advice, consulting or other compensatory fees]; and (ii) is affiliated with the listed company or a subsidiary.

Currently or within the last three years:

- The director has been an employee or has an immediate family member who has been an executive officer of the Company;
- The director has received more than US\$120,000 during any 12-month period, as compensation from the Company (except for directors' fees);
- Currently, (i) the director is a partner or employee; (ii) the director has an Immediate family member who is a partner; or (iii) the director has an

immediate family member who is an employee of and personally works on the audit of the Company at the Company's audit firm, or (vi) in the last 3 years, the director was or has an immediate family member who was a partner or employee and has personally worked on the audit of the Company at the Company's auditing firm; is or has been or has an immediate family member who is or has been employed by a company in which the Remuneration Committee has or has had a member who is or was simultaneously an officer and executive of the Company; and is an employee or has an immediate family member who is an executive officer in a company that has made or received payments to or from the Company for goods or services that in any year exceeded US\$1MM, or 2 % of the consolidated value of that company's gross revenues.

- **Local:** In Colombia "local or zone of influence" corresponds to the municipality-level geographical space where our operations are executed, and in Ecuador to the parish-level geographical space where our operations are executed.
- **Locations with significant operations:** Places where we have assets that we operate in any phase of development (exploration - production).
- **Non-Hazardous Waste (Colombia):** Includes the elements that are generated in the operation such as ordinary, organic, recyclable or usable materials, among others.
- **Non-hazardous waste (South):** Mainly food and solid waste such as wood, plastic and iron, which is not contaminated and has not had contact with hydrocarbons or any other type of hazardous waste.

- **Politically Exposed Person (PEP):** A person who, through their prominent or influential position, is more susceptible to being involved in bribery or corruption.
- **Prior consultation:** The fundamental right of ethnic groups to decide on measures (legislative and administrative) or projects, works or activities to be carried out within their territories, thus protecting their cultural, social and economic integrity and guaranteeing the right to participation.
- **Productive well:** An exploration, development or expansion well that is not a dry well.
- **Protected areas:** Geographically defined areas that have been designated, regulated, and managed to achieve specific conservation objectives.
- **Regional Integrated Management District:** A category of ecosystem protection within Colombian regulations, aiming to combine protection and conservation actions in the reserved area with sustainable and compatible possibilities of use and exploitation.
- **Significant damage:** Oil spills greater than or equal to one barrel and affecting the environment.
- **Significant operations:** Assets under GeoPark's operational control, at any stage of development (exploration - production).
- **Water stress:** When more fresh water is withdrawn than is available for a certain time or when its use is restricted by its low quality as a result of pollution.

# ACRONYMS

- **ABC:** Association of Scholars of Colombia.
- **ACP:** Colombian Association of Oil and Gas.
- **AGM:** Annual General Meeting.
- **ANDI:** National Business Association of Colombia.
- **ANH:** National Hydrocarbons Agency.
- **ANLA:** National Environmental Licensing Agency.
- **SLA:** Service Level Agreement.
- **ARD:** Domestic Wastewater.
- **ARPEL:** Association of Oil, Gas and Renewable Energy Companies of Latin America and the Caribbean.
- **ESG:** Environmental, social and governance.
- **BBL:** Barrel of oil equivalent to 42 gallons (3,785 liters).
- **BCF:** Billion cubic feet of gas.
- **BELA:** Business Ethics Leadership Alliance.
- **boe:** Barrels of oil equivalent.
- **boepd:** Barrels of oil equivalent per day.
- **CAR:** Regional Autonomous Corporation.
- **CCL:** Labor Coexistence Committee.
- **CEID:** Equality, Inclusion and Diversity Committee.
- **CEO:** Chief Executive Officer.
- **CEOP:** Special Oil Operation Contract.
- **CFO:** Chief Financial Officer.
- **COO:** Chief Operations Officer.
- **DRMI:** Regional Integrated Management District.
- **EIA:** Environmental Impact Assessment.
- **EITI:** Extractive Industries Transparency Initiative.
- **USA:** United States of America.
- **E&A:** Execution and Assets.
- **E&P:** Exploration and Production.
- **FIP:** Ideas for Peace Foundation.
- **FOB:** Orinoquía Biodiversa Foundation.
- **GHG:** Greenhouse Gases.
- **GEI:** Bloomberg Gender-Equality Index.
- **GRI:** Global Reporting Initiative.
- **GWP:** Global Warming Potential.
- **HSE:** Health, Safety & Environment.
- **IDEAM:** Institute of Hydrology, Meteorology and Environmental Studies.
- **IPCC:** Intergovernmental Panel on Climate Change.
- **IPIECA:** International Petroleum Industry Association for Environmental Conservation.
- **MAATE:** Ministry of Environment, Water and Ecological Transition of Ecuador.
- **MBBL:** One thousand barrels of liquid crude oil or gas.
- **MBOE:** One thousand barrels of oil equivalent.
- **MCF:** One thousand cubic feet of natural gas.
- **NCGC:** Nominating and Corporate Governance Committee.
- **NYSE:** New York Stock Exchange.
- **ILO:** International Labor Organization.
- **OECD:** Organization for Economic Co-operation and Development.
- **NGO:** Non-Governmental Organization.
- **PAC:** Colombian Civil Air Patrol.
- **PBC:** Programs for the Benefit of the Community.
- **PDET:** Development Programs with a Territorial Approach.
- **PEEC:** Strategic Plan for Circular Economy.
- **PEP:** Politically exposed person.
- **PET:** Polyethylene Terephthalate.
- **PMCN:** Business Continuity Master Plan.
- **POMCA:** Watershed Management and Management Plans.
- **UNGPs:** Guiding Principles on Business and Human Rights.
- **SMEs:** Small and medium-sized enterprises.
- **CDW:** Construction and Demolition Waste.
- **RESPEL:** Registry of Waste or Hazardous Waste Generators.
- **PRTR:** Pollutant Release and Transfer Register.
- **RUNAP:** Single National Registry of Protected Areas.
- **SAIC:** Science Applications International Corporation.
- **SASB:** Sustainability Accounting Standards Board.
- **SCADA:** Supervisory Control and Data Acquisition.
- **SEC:** Securities & Exchange Commission.
- **EMS:** Environmental Management System.
- **SGIG:** Gender Equality Management System.
- **SIDREP:** Hazardous Waste Declaration and Monitoring System.
- **SIC:** Superintendence of Industry and Commerce of Colombia.
- **SINADER:** National Waste Declaration System.
- **SINAP:** National System of Protected Areas.
- **SINCHI:** Amazon Institute of Scientific Research.
- **SOX:** Sarbanes-Oxley Law.
- **TAS:** Talent Acquisition System.
- **TRM:** Representative Market Rate.
- **IUCN:** International Union for Conservation of Nature.



# GRI INDEX

Gri Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPECA	SASB	Gri Sector Standard
<b>GENERAL CONTENT</b>			<b>OMISSION</b>						
	2-1 Organizational details	80	About us GeoPark Limited is a Bermuda-incorporated company listed on the New York Stock Exchange (NYSE). Its legal and regulatory framework is governed by local law, NYSE regulations and the Securities and Exchange Commission (SEC), as well as the Sarbanes-Oxley Act (SOX), which establishes reporting, compliance and internal control guidelines						
	2-2 Entities included in the organization's sustainability reporting	96	Annex C.i. There are no minority stakes C.ii. The approach of the SPEED Report is operational control						
	2-3 Reporting period, frequency and contact point	10	About this report Reporting period is aligned with the reporting period of the financial statements.						
	2-4 Restatements of information	10	About this report						
	2-5 External assurance	10	About this report						
	2-6 Activities, value chain and other business relationships	6, 41 y 42	About us Talent attraction, development and retention There were no significant changes in our supply chain in 2022						
	2-7 Employees	67	Talent attraction, development and retention	The data on employees without guaranteed hours broken down by gender and region is not reported	Information not available	This information is not collected			
<b>GRI 2: General Disclosures 2021</b>	2-8 Workers who are not employees	43	Responsible Supply Chain Management c. The dynamics related to the difference in the number of workers of contractor companies are mainly due to: - Increase or decrease in operational activities, as established in the work plans for each asset and their respective production goals - External factors related to falls in the price of crude oil, or others that the Company indicates, on the need to make decisions in relation to ongoing operational activities - Factors associated with the natural decline of production in the wells and, consequently, lower requirements for operational services - Implementation of new technologies or projects to make operations more efficient, with which traditional activities that had greater demands on contractors are replaced - The start of operations in new exploratory projects and results associated with their production  In accordance with the above considerations, it is important to note that in 2022 the main fluctuations in contractors occurred in the following assets: Ecuador: The number of contractors increased by 1,678 % from 2021 This variation is due to the development of operational activity in the Pashuri well - Chile: 54 % decrease from 2021. The variation is because of lower operational activity - In Colombia numbers increased 12 % from 2021 because of the start of exploration activity in the new Llanos 87 asset						

GRI Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPECA	SASB	GRI Sectorial	
GRI 2: General Disclosures 2021	22-9 Governance structure and composition	25	Corporate Governance				GOV- 1		NA	
	2-10 Nomination and selection of highest governance body	27	Corporate Governance						NA	
	2-11 Chair of the highest governance body	26	Corporate Governance						NA	
	2-12 Role of the highest governance body in overseeing the management of impacts	27	Corporate Governance				GOV- 1 GOV- 2 GOV- 3		NA	
	2-13 Delegation of responsibility for managing impacts	27	Corporate Governance				GOV- 1 GOV- 2 GOV- 3		NA	
	2-14 Role of the highest governance body in sustainability reporting			Our sustainability report is reviewed and approved by our CEO					NA	
	2-15 Conflicts of interest	26	Corporate Governance						NA	
	2-16 Communication of critical concerns	29	Ethics & Compliance	There was a critical ESG issue in 2022. The Company's emissions reduction plan was submitted for Board review and approval					NA	
	2-17 Collective knowledge of the highest governance body	27	Corporate Governance						NA	
	2-18 Evaluation of the performance of the highest governance body	27	Corporate Governance						NA	
	2-19 Remuneration policies	27	Corporate Governance						NA	
	2-20 Process to determine remuneration	27	Corporate Governance						NA	
	-21 Annual total-compensation ratio				Annual total compensation rate of the best paid person in the organization versus the median full compensation. Percentage ratio increase in annual total compensation	Confidentiality of information	Social and political context of the countries we operate in			NA
	2-22 Statement on sustainable development strategy	3	Letter from the CEO							NA



GRI Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPECA	SASB	GRI Sectorial
<b>GRI 2: General Disclosures 2021</b>	2-23 Policy commitments	19	Respect for Human Rights						NA
	2-24 Embedding policy commitments	28, 29 y 30	Ethics & Compliance						NA
	2-25 Processes to remediate negative impacts	19, 62 y 63	Respect for Human Rights Citizen Participation, Dialogue and Prior Consultation						NA
	2-26 Mechanisms for seeking advice and raising concerns	13	Materiality and stakeholders						NA
	2-27 Compliance with laws and regulations	30	Ethics & Compliance						NA
	2-28 Membership associations	97	Annexes						NA
	2-29 Approach to stakeholder engagement	12	Materiality and Stakeholders						NA
	2-30 Collective bargaining agreements	69	Talent attraction, development and retention 5.19 % of employees are members of an independent union or collective bargaining agreements						NA
<b>MATERIALITY AND STAKEHOLDERS</b>									
<b>GRI 3: Material Topics 2021</b>	3-1 Process to determine material topics	12 y 13	Materiality and stakeholders						NA
	3-2 List of material topics	12	Materiality and stakeholders						NA
<b>MATERIAL TOPIC: CLIMATE CHANGE</b>									
<b>GRI 3: Material Topics 2021</b>	<b>GRI 3: Material Topics 2021</b>	12 y 15	Climate Change Materiality and stakeholders						11.1.1
<b>GRI 305: Emissions 2016</b>	<b>305-1 Direct (Scope 1)- GHG emissions</b>	16 y 17	Climate Change Emission factors, methodologies and standards used: Guidelines for National Greenhouse Gas Inventories - Volume 2: Energy IPCC, 2006 Consultation Technical guidance for the strengthening and improvement of the database of factors of emission of Colombian fuels - FECOC, 2016 Calculation in FECOC calculator based on chromatography. Fuel calorific value: Monthly review Energy Information Agency, Emissions calculator - Fecoc Gas Chromatographs Available Fugitive Emissions: Fugitive emissions, Vol 2. Energy, Chapter 4, Table 4.2.5 - Emission factors in countries in development - IPCC, 2016  To quantify GHG emissions in 2022, we used methodologies suggested - by the Greenhouse Gas Protocol, documented in the "Corporate Accounting and Reporting Standard" (for Scopes 1 and 2), the "Accounting and Reporting Standard of the Corporate Value Chain (Scope 3)" and the "Technical Guide to Calculate Scope 3 Emissions". The GeoPark 2022 Scope 1, 2 and 3 GHG emissions inventory was prepared under the ISO 14064-1:2018 standard and verified by the Colombian Technical Standards Institute (Icontec), using ISO standard 14064-3:2019 as a reference  There are no biogenic emissions						11.1.5

GRI Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPIECA	SASB	GRI Sectorial
GRI 305: Emissions 2016	(Scope 2) GHG emissions	17	Climate Change Emission factors, methodologies and standards used: Colombia: Resolution No. 320 of 08-05-2022 Calculation of the FE of SIN 2021 Argentina: Calculation of the Cammesa emission factor of the power grid Ecuador: Calculation of the Cammesa emission factor of the power grid Chile: National Commission of Open Energy Chile. Average factor SEN 2022. For the quantification of GHG emissions in 2022, we used methodologies suggested by the Greenhouse Gas Protocol, documented in the "Corporate Accounting and Reporting Standard" (for scopes 1 and 2), the "Accounting and Reporting Standard of the Corporate Value Chain (Scope 3)" and the "Technical Guide to Calculate Scope 3 Emissions". The GeoPark 2022 scope 1, 2 and 3 GHG emissions inventory was prepared under the ISO 14064-1:2018 standard and verified by the Colombian Technical Standards Institute (Icontec), using ISO standard 14064-3:2019 as a reference						11.1.6
	305-3 Other indirect (Scope 3) emissions	17	Climate Change Emission factors, methodologies and standards used: Category 11, use of derivatives: Carnegie Endowment for International Peace - Oil Climate Index: profiling emissions in the supply chain Category 9, downstream transport: Sustainability Report 2021 - Ocesa, pages 121, 167 and 169, Sustainability Report 2022 Data Sheet - TransCanada, Pages 24-34, UK Government GHG Conversion Factors for Company Reporting - 2022 full set for advanced users - Category 5, waste treatment: UK Government GHG Conversion Factors for Company Reporting - 2022 full set for advanced users - Waste disposal Category 10, product processing: Stanford Paper: Carbon intensity of global crude oil refining and mitigation potential, Sustainability Report 2021 - Cartagena Refinery, Methane and CO2 emissions from the natural gas supply chain - Table 5, annex B Category 1, use of inputs: UK Government GHG Conversion Factors for Company Reporting - Conversion factors 2021 full set for advanced users, EPA Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities  For the quantification of GHG emissions in 2022, we used methodologies suggested by the Greenhouse Gas Protocol, documented in the "Corporate Accounting and Reporting Standard" (for scopes 1 and 2), the "Accounting and Reporting Standard of the Corporate Value Chain (Scope 3)" and the "Technical Guide to Calculate Scope 3 Emissions". The GeoPark 2022 scope 1, 2 and 3 GHG emissions inventory was prepared under the ISO 14064-1:2018 standard and verified by the Colombian Technical Standards Institute (Icontec), using ISO standard 14064-3:2019 as a reference					11.1.7	
	305-4 GHG emissions intensity	17	Climate change						11.1.8
	305-5 Reduction of GHG emissions	17	Climate change						11.2.3
GRI 201: Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	15 y 17	Climate change						11.2.2



GRI Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPECA	SASB	GRI Sectorial
GGRI 305: Emissions 2016	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	18	Climate change						11.3.2
	302-1 Energy consumption within the organization	17	Climate change a y b. Information reported in gallons d. The Company does not sell these kinds of energy				CCE-6 C1		11.1.2
GRI 302: Energy 2016	302-2 Energy consumption outside of the organization			Energy consumption outside the organization	Information not available	This indicator is not measured			11.1.3
	302-3 Energy intensity	18	Climate change						11.1.4
	302-4 Reduction of energy consumption	16	Climate change						NA
<b>MATERIAL TOPIC: RESPECT FOR HUMAN RIGHTS</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 y 19	Respect for Human Rights Materiality and stakeholders						11.18.1 11.16.1 11.17.1
GRI 409: Forced or compulsory labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	19	In 2022 none of GPRK's operations were considered to be at significant risk of forced or compulsory labor  We have not identified forced labor as a potential or actual impact in our operations. However, the legal clauses that we impose on our contractors and the monthly evaluations that are carried out on all labor issues to all of our contracts allow us not only to mitigate this impact, but alert to its possible occurrence				SOC-1 SOC-2 SOC-3		11.12.2
GRI 410: Security practices 2016	410-1 Security personal trained in human rights-policies or procedures	20	Respect for Human Rights						11.18.2
GRI 411: Rights of indigenous peoples 2016	411-1 Incidents of violations involving rights of indigenous peoples	20	Respect for Human Rights						11.17.2
<b>CORPORATE GOVERNANCE</b>									
<b>MATERIAL TOPIC: ETHICS AND COMPLIANCE</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 y 28	Ethics & Compliance Materiality and stakeholders						11.20.1
GRI 415: Public Policy 2016	415-1 Political contributions	30	Ethics & Compliance						11.22.2

GRI Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPECA	SASB	GRI Sectorial
	205-1 Operations assessed for risks related to corruption	29 y 30	Ethics & Compliance						11.20.2
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	29 y 30	Ethics & Compliance	Partner Statement reported by business and by region  We do not report the data broken down by job category	Information not available	The level of disaggregation required is not a material topic for the Company			11.20.3
	205-3 Confirmed-incidents of corruption and actions taken	29	Ethics & Compliance						11.20.4
	206 -1 Legal actions for anti-competitive behavior, anti-trust and monopoly practices			As of December 31, 2022, there is a claim for unfair competition bought by Holdeilam S.A.S. against GeoPark Colombia S.A.S. and other defendants (Servitranportes de Colombia S.A.S., Transpollanos S.A.S., Compresser Ltda, Ultransa O.C. Sucursal Villanueva, Emtrranscarvi S.A.S., Parex Resources Colombia Limitada Sucursal, Frontera Energía, Enconar S.A.S., Nabo S.A.S and the Municipal Mayor's Office of Villanueva, Casanare)					11.19.2
			Holdeilam S.A.S filed a claim for unfair competition before the Superintendency of Industry and Commerce ("SIIC") on January 22, 2018. The purpose of the complaint is to declare that the defendants have committed acts of unfair competition against it and the claim requests compensation for the alleged damages that these acts have caused the company. The plaintiff alleges that the acts have resulted in the impossibility of it being able to develop its business (cargo transport)						
			On November 29, 2018, the SIIC stated that it was not competent to consider this lawsuit and requested its referral to the Office of Judicial Support of the Administrative Court of Casanare for it to be assigned to a competent judge. The claim was rejected by the Court for presenting deficiencies. Holdeilam appealed that decision to the Council of State						
			On August 26, 2020, the Council of State resolved the appeal and stated that the matter is not within its competence. On January 28, 2021, the Council of State referred the process to the Disciplinary Chamber of the Council of State to resolve the conflict of jurisdiction and define who is competent to rule on the claim. To date, this decision is pending						
			According to external lawyers handling this process, the probability of an unfavorable ruling for GeoPark is remote						



GRI Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPECA	SASB	GRI Sectorial
<b>ECONOMIC PERFORMANCE</b>									
GRI 201: Economic performance 2016	201-1 Direct economic value generated and distributed	36	Economic performance						11.14.2
	207-1 Approach to tax	35	Economic performance						11.21.4
GRI 207: Tax 2019	207-2 Tax governance, control and risk management	35	Economic performance						11.21.5
	207-3 Stakeholder engagement and management of concerns related to tax	13	Economic performance Chapter Materiality and stakeholders						11.21.6
<b>MATERIAL TOPIC: NEW BUSINESS DEVELOPMENT</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 y 37	New business development Materiality and stakeholders						
<b>MATERIAL TOPIC: OPERATIONAL EXCELLENCE AND INNOVATION</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 y 38	Operational excellence and innovation Materiality and stakeholders						
GRI 306: Waste 2020	306-3 Significant spills	54 y 78	Operational excellence Glossary				ENV-6	EM-EP-160a.2	11.8.2
<b>MATERIAL TOPIC: RESPONSIBLE SUPPLY CHAIN MANAGEMENT</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics	12 y 41	Responsible Supply Chain Management Materiality and stakeholders						
GRI 202: Market presence 2016	202-2 Proportion of senior management hired from the local community	41 y 78	Responsible Supply Chain Management Glossary						11.11.2 11.14.3
GRI 308: Supplier environmental	308-1 New- suppliers that were screened using environmental criteria	42	Responsible Supply Chain Management						
GRI 414: Supplier social assessments 2016	414-1 New suppliers that were screened using social criteria			New suppliers that have passed selection filters according to social criteria	Information not available	We do not evaluate suppliers in relation to their social impacts			11.12.3
	414-2 Negative social impacts in the supply chain and actions taken	42	Responsible Supply Chain Management						11.10.9

GRI Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPECA	SASB	GRI Sectorial
<b>MATERIAL TOPIC: DUE DILIGENCE AND MANAGEMENT OF ENVIRONMENTAL IMPACTS</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 y 45	Due diligence and management of environmental impacts Materiality and stakeholders						
	Environmental investment	46	Due diligence and management of environmental impacts				SOC-13		
<b>MATERIAL TOPIC: INTEGRATED WATER MANAGEMENT</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 y 47	Integrated Water Management Materiality and stakeholders						11.6.1
	303-1 Interactions with water as a shared resource	47 y 48	Integrated Water Management					RT-CH-140a.3	11.6.2
	303-2 Management of water discharge-related impacts	47	Integrated Water Management						11.6.3
	303-3 Water withdrawal	47	Integrated Water Management				ENV-1	EM-EP-140a.1	11.6.4
	303-4 Water discharge	48	Integrated Water Management				ENV-2 ENV-A6 ENV-A7	EM-EP-140a.2.	11.6.5
GRI 303: Water and effluents 2018			Integrated Water Management						
	303-5 Water consumption	47	c. Our water storage does not generate impacts on water quality or availability as the impacts are not significant, not directly related in any specific way with operational activities and are not carried out for long periods of time, which may be some of the conditions that could potentially generate impacts in these waters. The above is due to water stored being for distribution to camps and some other specific activities such as sludge preparation, where the input and output flows are high and therefore there is no change in these waters  d. To collect this information it was not necessary to use standards, methodologies or assumptions, since all water consumption is recorded with the use of certified volumetric measurement equipment in the different projects and data is reported daily or as required				ENV-1	EM-EP-140a.1	11.6.6
<b>MATERIAL TOPIC: BIODIVERSITY PROTECTION</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 y 50	Biodiversity protection Materiality and stakeholders						11.4.1



GRI Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPECA	SASB	GRI Sectorial
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in or- adjacent to, protected - areas and areas of high biodiversity value outside protected areas	52	Biodiversity protection						11.4.2
	304-2 Significant impacts of activities, products and services on biodiversity	50 y 52	Biodiversity protection						11.4.3
	304-3 Protected or- restored habitats	52	Biodiversity protection						11.4.4
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	51	Biodiversity protection					EM-EP-160a.3.	11.4.5
<b>MATERIAL TOPIC: CIRCULAR ECONOMY</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 y 53	Circular Economy Materiality and stakeholders						11.5.1
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	53	Circular Economy						11.5.2
	306-2 Management of - significant waste-related impacts	53 y 54	Circular Economy						11.5.3
	306-3 Waste generated	54 y 78	Circular Economy						11.5.4
	306-4 Waste diverted from disposal	54	Circular Economy						11.5.5
	306-5 Waste- directed to disposal	54	Circular Economy						11.5.6
<b>MATERIAL TOPIC: DUE DILIGENCE AND SOCIAL IMPACT MANAGEMENT</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 y 56	Due diligence and social impact management Materiality and stakeholders						NA
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	56	Due diligence and social impact management						11.14.5
GRI 204: Procurement practices 2016	204-1 Proportion of spending on local suppliers	42	Due diligence and social impact management						11.14.6
GRI 413: Local communities 2016	413-2 Operations with significant actual and potential negative impacts on local communities	56	Due diligence and social impact management						11.15.3

GRI Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPECA	SASB	GRI Sectorial
GRI 11: Oil & Gas Sector 2021	Additional sector information	89	Due diligence and social impact management No locations of our operations have caused or contributed to involuntary resettlements						11.16.2
<b>MATERIAL TOPIC: CONTRIBUTION TO SUSTAINABLE DEVELOPMENT</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 y 58	Contribution to sustainable development Materiality and stakeholders						11.15.1
GRI 203: Indirect economic impacts 2016	203-1 Infrastructure-investments and services supported	41 y 58	Contribution to sustainable development Our investments in infrastructure and public support services, such as interventions in the road network and the construction of health centers are physically delivered, executed through local contractors, and delivered to communities or local authorities, as appropriate						11.14.4
GRI 413: Local communities 2016	4413-1 Operations with local community engagement- impact assessments, and development programs	58, 59, 60, 61, 63 y 64	Contribution to sustainable development Citizen participation, dialogue and prior consultation						11.15.2
	413-2 Operations with significant actual and potential negative impacts on local communities	56	Due diligence and social impact management						11.15.3
<b>MATERIAL TOPIC: CITIZEN PARTICIPATION, DIALOGUE AND PRIOR CONSULTATION</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 y 62	Citizen participation, dialogue and prior consultation Materiality and stakeholders						NA
GRI 11: Oil & Gas Sector 2021	Additional sector information	63	Citizen participation, dialogue and prior consultation						11.15.4
<b>MATERIAL TOPIC: ENGAGEMENT WITH ETHNIC GROUPS</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 Y 65	Engagement with ethnic groups						11.17.1 11.17.4
GRI 411: Rights of indigenous peoples 2016	Locations of operations operations in which indigenous peoples are present or present or affected by the organization's activities	20	Engagement with ethnic groups						11.17.3
	Indicate whether the organization has participated in processes of Prior Consultation	20	Engagement with ethnic groups						11.17.4



GRI Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPECA	SASB	GRI Sectorial
<b>MATERIAL TOPIC: TALENT ATTRACTION, DEVELOPMENT AND RETENTION</b>									
GRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 Y 67	Talent attraction, development and retention Materiality and stakeholders						11.10.1
GRI 202: Market Presence 2016	202-1 Ratios of standard- entry level wage by gender compared to local minimum wage	69	Talent attraction, development and retention						NA
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	68 Y 69	Talent attraction, development and retention						11.10.2
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	70	Talent attraction, development and retention Glossary						11.10.3
	401-3 Parental leave	70	Talent attraction, development and retention						11.10.4 11.10.3
GRI 402: Labor / management-relations 2016	402-1 Minimum notice periods regarding operational changes	69	We notify our employees sufficiently in advance about any significant changes in the operation, however, we do not have guidelines that establish the minimum notice time						11.10.2 11.7.2
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	70	Talent attraction, development and retention						11.10.6 11.11.4
	404-2 Programs for upgrading employee skills and transition-assistance programs	70	Talent attraction, development and retention						11.7.3 11.10.7
GRI 407: Freedom of association and collective bargaining 2016	407-1 Operations and suppliers in which the right to freedom of association and collective bargaining - may be at risk	69	Talent attraction, development and retention						11.13.2
<b>MATERIAL TOPIC: EQUALITY, INCLUSION AND DIVERSITY</b>									
GGRI 3: Material Topics 2021	GRI 3: Material Topics 2021	12 Y 72	Equality, inclusion and diversity Materiality and stakeholders						11.11.1
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	68	Equality, inclusion and diversity Corporate Governance						11.11.5
	405-2- Ratio of- basic salary and remuneration of women to men	90	Equality, inclusion and diversity	405-2- Ratio of basic salary and remuneration of women to men	Information not available or incomplete	The company does not consolidate this data			11.11.6
GRI 406: Non discrimination 2016	406-1 Cases of discrimination and corrective actions taken.	73	Equality, inclusion and diversity						11.11.7

GRI Standard	Metric	Page	Location	Omitted requirement(s)	Reasons	Explication	IPIECA	SASB	GRI Sectorial	
<b>MATERIAL TOPIC: PROTECTION OF HEALTH AND LIFE</b>										
<b>GRI 3: Material Topics 2021</b>	GRI 3: Material Topics 2021	12 y 73	Protection of health and life Materiality and stakeholders						11.9.1	
	403-1 Occupational health and safety management system	74, 76, 91 y 94	Protection of health and life						11.9.2	
	403-2 Hazard identification, risk assessment, and incident investigation	73, 75 y 76	Protection of health and life				SHS-2	EM-EP-320a.1.	11.9.3	
	403-3 Occupational health services	74	Protection of health and life						11.9.4	
	403-4 Worker participation, consultation, and Communication on occupational health and safety	75	Protection of health and life Materiality and stakeholders						11.9.5	
	403-5 Worker training- on occupational health and safety	75	Protection of health and life						11.9.6	
	403-6 Promotion - of worker health	74	Protection of health and life						11.9.7	
	<b>Occupational Health and Safety 2018</b>	403-7 Prevention and mitigation of occupational health and safety impact directly linked by business relationships	73, 74 y 75	Protection of health and life						11.9.8
		403-8 Workers covered by an occupational health and safety management system	74 y 76	Protection of health and life						11.9.9
		403-9 Work-related injuries	76	Protection of health and life Occupational hazards that present risks of high-consequence injury in our operations are: Hazardous energies associated with incidents - Movement 340 - Chemistry 168 - Mechanics 142  Body parts affected: - Leg + foot 188 - Fingers + hand + arm 202 - Face 53						11.9.10
403-10 Work-related ill health		76	Protection of health and life						11.9.11	



# INDEX OF INDICATORS

REQUIRED BY LAW 11/2018

This SPEED Report complies with the requirements set forth in Law 11/2018 of the Kingdom of Spain, since one of the subsidiaries of GeoPark Limited is incorporated in

that jurisdiction. The information presented is reported by geographies and includes all operations controlled by GeoPark Limited.

## GENERAL AREAS

Areas	Reporting Framework	Reference (Section) and Page(s)	Comments/ Reason for omission
<b>Business model</b>	Description of the business model:	GRI 2-1 Organizational Details	6, 35 y 80
	Business environment	GRI 2-2 Entities included in the sustainability reporting	96
	Organization and structure	GRI 2-6 Activities, value chain and other business relationships	10, 41, 42
	Markets in which it operates	GRI 2-9 Governance structure and composition	25
	Objectives and strategies	GRI 2-23 Policies and commitments	19
<b>Policies and results of these policies</b>	Main factors and trends that may affect its future evolution	GRI 2-23 Policies and commitments	19
	Description of the policies implemented by the group as well as the results of those policies, including relevant non-financial key performance indicators	GRI 2-23 Policies and commitments GRI 2-24 Embedding policy commitments	19 29 y 30
<b>Main risks and impacts identified</b>	Main risks related to these matters and related to the group's activities, including, where relevant and proportionate, its business relationships, products or services that may have negative effects in these areas	GRI 3-3 Management of material topics	15, 18, 19, 21, 28, 30, 37, 38, 39, 40, 1, 43, 45, 46, 47, 49, 50, 52, 53, 54, 56, 57, 58, 61, 62, 64, 65, 66, 67, 71, 72, 73, 74 y 76

## ENVIRONMENTAL MATTERS

Areas	Reporting Framework	Reference (Section) and Page(s)	Comments/ Reason for omission
<b>Environmental management</b>	<b>Current and foreseeable effects</b> of the company's activities	GRI 3-3 Management of material topics	92
	<b>Environmental assessment or certification procedures</b>	Internal Criteria/GRI 201-2 Financial implications and other risks and opportunities related to climate change (Accounting Criteria)	15, 83 y 92
	<b>Resources dedicated</b> to the prevention of environmental risks	GRI 2-23 Policies and commitments	19, 82, 92, 94 y 95
	Application of the <b>precautionary principle</b>	GRI 2-23 Policies and commitments	19, 82, 92, 94 y 95
<b>Contamination</b>	<b>Measures</b> to prevent, reduce or repair carbon emissions (also includes noise and light pollution)	GRI 3-3 Management of material topics	15 y 92
			Although our facilities have lighting infrastructure to operate at night while keeping our employees safe, this is not considered a source of light pollution since the systems used are not oversized and are designed to maintain basic perimeter lighting of the areas of the CFPs or crude processing stations, as well as to provide the minimum necessary conditions for the camp areas, where the personnel spend the night  Our lighting complies with legal requirements on efficiency and consumption, and within our environmental impacts does not constitute a significant impact, according to the evaluations of aspects and impacts carried out for the projects, and according to the materiality exercises carried out, where it was not identified or prioritized by any of the stakeholders in these exercises  Finally, due to the nature of our business, we do not use lighting infrastructure for our production processes or for the promotion of our product, since our commercial approach is not based on top-of-mind
<b>Circular economy and waste prevention and management</b>	<b>Measures</b> for waste prevention, recycling, reuse, other forms of recovery and disposal	GRI 3-3 Management of material topics GRI 306-3 (2020) Waste generated	53 y 54
	<b>Actions</b> to combat food waste	GRI 3-3 Management of material topics	

Areas	Reporting Framework	Reference (Section) and Page(s)	Comments/ Reason for omission
Sustainable use of resources	Water consumption and water supply according to local constraints	GRI 3-3 Management of material topics 47 - 49 GRI 303-3 Water withdrawal	<b>Consumption of Raw Materials</b> - Our organization is dedicated to the exploration and production of hydrocarbons, for which both drilling and production activities require some chemical inputs (mainly for the preparation of sludges, the treatment of crude oil and formation waters), in addition to water and energy. In all cases, the respective management of the consumption of these inputs or raw materials is carried out, which are included in the company's decarbonization strategy and are accounted for in Greenhouse Gas inventories and calculations, as well as in circular economy projects. In the case of water, its detailed analysis is available in the environmental chapter of the SPEED Report and it is one of the most controlled parts of our operations and is where more work is done to constantly improve our performance in the integral management of the resource
	Consumption of raw materials	GRI 3-3 Management of material topics GRI 301-1 Materials used by weight or volume	
	Direct and indirect energy consumption	GRI 302-1 Energy consumption within the organization 17 y 18	
	Measures taken to improve energy efficiency	GRI 3-3 Management of material topics 16	
	Use of renewable energies	GRI 302-1 Energy consumption within the organization 17 y 18	
Climate change	Important elements of generated greenhouse gas emissions	GRI 305-1 Direct (Scope 1) GHG emissions 16 y 17	
		GRI 305-2 Energy indirect (Scope 2) GHG emissions 16 y 17	
		GRI 305-3 Other indirect (Scope 3) GHG emissions 16 y 17	
	Measures taken to adapt to the consequences of climate change	GRI 3-3 Management of material topics 15 - 18	
Protection of biodiversity	Voluntarily established reduction targets	GRI 3-3 Management of material topics 18	
	Measures taken to preserve or restore biodiversity	GRI 3-3 Management of material topics 50-52	
	Impacts caused by activities or operations in protected areas	GRI 3-3 Management of material topics 52	

## SOCIAL AND PERSONNEL MATTERS

Areas	Reporting framework	Reference (Section) and Page(s)	Comments/ Reason for omission
Employment	Total number and distribution of employment contract modalities	GRI 2-7 Employees 67	
	Total number and distribution of employment contract modalities	GRI 405-1 Diversity of governance bodies and employees 68	
	Annual average of indefinite, temporary and part-time contracts by gender, age and professional category	GRI 2-7 Employees 67	
	Number of dismissals by gender, age and professional category	GRI 401-1 New employee hires and employee turnover 68, 69, 90 y 93	
	Wage gap	Internal: the calculation was made with the following formula: (Av. Women Salary - Av. Men salary) / Av. Men Salary 72	
	Average remuneration by gender, age and professional category	93	This disaggregation does not reflect the social and economic contexts of the countries we operate in, which influences average remuneration per gender. This data is not reported
	Average remuneration of directors by gender	Internal framework: Average remuneration includes total annual remuneration, fixed salary and all variable remuneration (allowances, compensation, payment to pension plans, etc.) obtained during the year 93	The aggregate amount to the entire Board of Directors paid is reported. It is not reported by gender because our Board of Directors has only one woman, and this disaggregation affects confidentiality
	Average remuneration of managers by gender	93	Aggregate data is reported. It is not disaggregated for security reasons associated with their profiles and visibility
	Implementation of labor disconnection policies	GRI 3-3 Management of material topics 93	We are currently in the process of approving our Labor Disconnection Plan that will take effect in the first half of 2023
	Employees with disabilities	GRI 405-1 Diversity of governance bodies and employees 68, 90 y 93	As of December 31, 2022 there was one (1) person with a disability in our team



Areas	Reporting framework	Reference (Section) and Page(s)	Comments/ Reason for omission	
Work organization	Organization of working time	GRI 3-3 Management of material topics	94	Our maximum hours are 48 working hours through flexible daily working (Monday to Saturday) and eight hours per day. Our field staff works in shifts according to the existing needs in the operation, within the framework of the days and shifts established by the legislation of each country we operate in
	Number of hours of absenteeism	Internal framework: absenteeism rate	76	
	Measures to facilitate the enjoyment of work-life balance and to encourage the exercise of work-life balance by both parents	GRI 3-3 Management of material topics	71	
Health & Safety	Occupational health and safety conditions	GRI 403-1 Occupational health and safety management system	74, 76, 91 y 94	Frequency rate = Number of accidents with sick leave x 1,000,000 / number of hours worked (excluding commuting accidents)  Severity rate = Number of days lost x 1,000,000 / number of hours worked (excluding commuting accidents)
	Number of occupational accidents and illnesses by gender, frequency rate and severity by gender	GRI 403-9 Work-related injuries	76, 91 y 94	
	Organization of social dialogue	GRI 3-3 Management of material topics	67	
Social relations	Percentage of employees covered by collective agreement by country	GRI 2-30 Collective bargaining agreements	69, 82 y 94	Assessment of collective agreements – All GeoPark employees, regardless of whether they are part of a collective agreement or not, are affiliated to the health system
	Assessment of collective agreements, particularly in the field of health and safety at work	GRI 3-3 Management of material topics	94	
	Mechanisms and procedures available to the company to promote the involvement of workers in the management of the company, in terms of information, consultation and participation	GRI 2-29 Approach to stakeholder engagement	12	
Training	Training policies implemented in the field of training	GRI 404-2 Programs for upgrading employee skills and transition assistance programs.	70	
	Total number of training hours by professional category	Internal framework	70	

Areas	Reporting framework	Reference (Section) and Page(s)	Comments/ Reason for omission
Universal accessibility for persons with disabilities	GRI 3-3 Management of material topics		
	Measures taken to promote equal treatment and opportunities for women and men	GRI 3-3 Management of material topics	72, 73 y 74
Equality	Equality plans measures taken to promote employment, protocols against sexual and gender-based harassment	GRI 3-3 Management of material topics GRI 2-23 Policies and commitments	
	Integration and universal accessibility of persons with disabilities	GRI 3-3 Management of material topics	92
	Policy against all types of discrimination and, where appropriate, diversity management	GRI 3-3 Management of material topics GRI 2-23 Policies and commitments	

## INFORMATION ON RESPECT FOR HUMAN RIGHTS

Areas	Reporting Framework	Reference (Section) and Page(s)	Comments/ Reason for omission
Implementation of human rights due diligence procedures	GRI 2-26 Mechanisms for seeking advice and raising concerns	19 y 20	
	GRI 3-3 Management of material topics		
Prevention of the risks of human rights violations and, where appropriate, measures to mitigate, manage and remedy possible abuses committed	GRI 3-3 Management of material topics		
	GRI 2-23 Policies and commitments GRI 2-26 Mechanisms for seeking advice and raising concerns	19 y 29	
Complaints about human rights violations	Internal framework: quantitative information on the number of complaints.	29	
Promotion and enforcement of the provisions of core ILO Conventions relating to respect for freedom of association and the right to collective bargaining, elimination of discrimination in employment and occupation, elimination of forced or compulsory labour and effective abolition of child labor	GRI 3-3 Management of material topics		
	GRI 2-23 Policies and commitments	19 Y 79	

## INFORMATION RELATING TO THE FIGHT AGAINST CORRUPTION AND BRIBERY

Areas	Reporting Framework	Reference (Section) and Page(s)	Comments/ Reason for omission
<b>Measures</b> taken to prevent corruption and bribery	GRI 2-25 Processes to remediate negative impacts	28	
	GRI 2-23 Policies and commitments		
	GRI 2-26 Mechanisms for seeking advice and raising concerns		
<b>Measures</b> to combat money laundering	GRI 2-25 Processes to remediate negative impacts	29	
	GRI 2-23 Policies and commitments		
	GRI 2-26 Mechanisms for seeking advice and raising concerns		
<b>Contributions</b> to foundations and non-profit organizations	GRI 201-1 Direct economic value generated and distributed	36, 86 y 95	In 2022 we made contributions to foundations and non-profit entities that amounted to US\$5,533,240.96

## INFORMATION ABOUT THE COMPANY

Areas	Reporting Framework	Reference (Section) and Page(s)	Comments/ Reason for omission
<b>The company's commitments to sustainable development</b>	<b>Impact</b> of societal activity on employment and local development	GRI 3-3 Management of material topics	58 y 59
	<b>Impact of the</b> activity of society on local populations and on the territory	GRI 3-3 Management of material topics	58, 59, 60 y 61
	<b>Relations</b> with local community actors and the modalities of dialogue with them	GRI 3-3 Management of material topics	62 y 63
	<b>Partnership</b> or sponsorship actions	GRI 3-3 Management of material topics GRI 2-28 Membership associations Internal framework: description of partnership or sponsorship actions	97

Areas	Reporting Framework	Reference (Section) and Page(s)	Comments/ Reason for omission
<b>Subcontracting and suppliers</b>	<b>Inclusion</b> of social, gender equality and environmental issues in procurement policy	GRI 3-3 Management of material topics	6, 41, 42
	<b>Consideration</b> in relations with suppliers and subcontractors of their social and environmental responsibility	GRI 2-6 Activities, value chain and other business relationships GRI 2-24 Embedding policy commitments	
	Monitoring and audit <b>systems</b> and their results		
		28, 29 y 30	
	<b>Measures</b> for the health and safety of consumers	GRI 3-3 Management of material topics	
<b>Consumers</b>	<b>Complaint</b> systems	GRI 2-16 Communication of critical concerns GRI 2-25 Processes to remediate negative impacts	63
		GRI 2-25 Processes to remediate negative impacts	
	<b>Complaints</b> received and resolution	Internal framework: information on complaints and opportunities for improvement	63
	<b>Benefits</b> obtained on a country-by-country basis	GRI 207-4 Country-by-country reporting	96
<b>Tax information</b>	<b>Taxes</b> on profits paid	GRI 207-4 Country-by-country reporting	35 y 36
	<b>Public subsidies</b> received	GRI 201-4 Financial assistance received from government	
			<b>Public grants received</b> – In 2022 we do not receive grants from any government of the countries where we operate



# ORGANIZATIONS INCLUDED

IN GEOPARK'S FINANCIAL STATEMENTS - 2022

(GRI 2-2)

Name	Jurisdiction
GeoPark Limited	Bermuda
GeoPark Argentina S.A.	Argentina
GeoPark Colombia E&P Sucursal Colombia	Colombia
GeoPark Brazil Exploração e Produção de Petróleo e Gás Ltda.	Brazil
GeoPark Chile S.p.A.	Chile
GeoPark Fell S.p.A.	Chile
GeoPark Magallanes Limitada	Chile
GeoPark TdF S.p.A.	Chile
GeoPark Colombia S.A.S.	Colombia
GeoPark Colombia S.L.U.	Spain
GeoPark Perú S.A.C.	Perú
GeoPark Ecuador S.A.	Ecuador
GeoPark Colombia E&P S.A.	Panamá
GeoPark México S.A.P.I. de C.V.	Mexico
GeoPark E&P S.A.P.I. de C.V.	Mexico
GeoPark (UK) Limited	United Kingdom
Amerisur Resources Limited	United Kingdom
Amerisur Exploración Colombia Limited	British Virgin Islands
Amerisur Exploración Colombia Limited Sucursal Colombia	Colombia
Yarumal S.A.S.	Colombia
Petrodorado South America S.A.	Panamá
Petrodorado South America S.A. Sucursal Colombia	Colombia
Fenix Oil & Gas Limited	British Virgin Islands
Fenix Oil & Gas Limited Sucursal Colombia	Colombia
Amerisurexplor Ecuador S.A.	Ecuador
Amerisur S.A.	Paraguay
Market Access LLP	United States

# FINANCIAL RESULTS 2022

Results by country 2022	Unit	Colombia	Chile	Brazil	Argentina	Ecuador	Corporate	Total
Net revenue	MMUS\$	978.4	29.2	19.9	2.0	10.7	9.5	1,049.6
Commodity risk management contracts	MMUS\$	-70.2	-	-	-	-	-	-70.2
Production and operating costs	MMUS\$	-327.6	-14.1	-5.3	-1.6	-3.2	-7.9	-359.8
Geological and geophysical expenses (G&G)	MMUS\$	-7.1	-0.1	-	-0.8	-0.3	-2.2	-10.5
Administrative expenses (G&A)	MMUS\$	-24.9	-2.0	-1.5	-3.3	-1.3	-17.1	-50.0
Selling expenses	MMUS\$	-5.9	-0.3	-	-0.1	-1.7	-	-8.0
Depreciation	MMUS\$	-78.8	-14.1	-2.8	-0.3	-0.8	-	-96.7
Write-off of unsuccessful exploration efforts	MMUS\$	-21.3	-	-	-	-4.5	-	-25.8
Other (expenses) income	MMUS\$	1.0	0.7	0.3	5.0	0.0	-6.4	0.5
<b>Operating result</b>	<b>MMUS\$</b>	<b>443.6</b>	<b>-0.7</b>	<b>10.5</b>	<b>0.9</b>	<b>-1.0</b>	<b>-24.2</b>	<b>429.1</b>
Financial expenses	MMUS\$	-8.1	-1.6	-2.3	-0.3	-0.4	-44.4	-57.1
Financial income	MMUS\$	0.9	-	2.1	0.1	-	0.1	3.2
Foreign exchange result	MMUS\$	24.2	-0.2	0.9	-5.1	0.0	-	19.7
<b>Result before tax</b>	<b>MMUS\$</b>	<b>460.6</b>	<b>-2.5</b>	<b>11.1</b>	<b>-4.3</b>	<b>-1.5</b>	<b>-68.5</b>	<b>394.9</b>
Income tax result	MMUS\$	-162.6	-0.5	-3.6	-	-0.8	-3.0	-170.5
<b>Profit for the period</b>	<b>MMUS\$</b>	<b>298.0</b>	<b>-3.0</b>	<b>7.6</b>	<b>-4.3</b>	<b>-2.2</b>	<b>-71.5</b>	<b>224.4</b>


# ASSOCIATIONS & INDUSTRY ORGANIZATIONS

[GRI 2-28]

Independent Limited Assurance Report of the Sustainability Report for the year ended December 31, 2022

GEOPARK LIMITED AND SUBSIDIARIES

In 2022 we were part of the following associations and industry organizations:

<b>INTERNATIONAL:</b>	<ul style="list-style-type: none"><li>Global Oil and Gas Industry Association to Promote Environmental and Social Performance (IPIECA).</li><li>Association of Oil, Gas and Renewable Energy Companies of Latin America and the Caribbean (ARPEL).</li></ul>
 <b>COLOMBIA:</b>	<ul style="list-style-type: none"><li>Colombian Association of Oil and Gas (ACP).</li><li>National Business Association of Colombia (ANDI).</li><li>American Business Council (CEA).</li><li>Colombian Security Council.</li></ul>
 <b>ECUADOR:</b>	<ul style="list-style-type: none"><li>Chamber of Commerce of Quito.</li></ul>





## INDEPENDENT LIMITED ASSURANCE REPORT OF THE SUSTAINABILITY REPORT

To the Management of GEOPARK LIMITED:

### Scope of work

We have carried out, on behalf of the Management of GEOPARK LIMITED (hereinafter, GeoPark), the review of the Sustainability Report (2022 SPEED/ESG Report) corresponding to the calendar year ended December 31, 2022 (hereinafter, the Report). This Report has been prepared in reference to the Standards of Global Reporting Initiative (GRI) guide to preparing Sustainability Reports, and in accordance with the reporting requirements established by Spanish Law 11/2018 of December 28, on non-financial and diversity information approved by the Parliament of Spain, transposing Directive 2014/95/EU of the European Parliament and the European Council of 22 October 2014, as detailed in the "About this report" section.

The limits considered by GeoPark for the preparation of this Report is defined in the "About this report" section.

The preparation of the Sustainability Report (2022 SPEED/ESG Report), as well as its content, is the responsibility of the Management of GEOPARK LIMITED, which is also responsible for defining, adapting and upholding the management and internal control systems from which the information is obtained. Our responsibility is to issue an independent report based on the procedures applied in our review.

### Criteria

We have carried out our review work in accordance with:

- ▶ ISAE 3000 Standard (revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), with a limited assurance scope.
- ▶ The Procedural Guidelines on reviews of Corporate Responsibility Reports issued by the Institute of Chartered Accountants of Spain (ICJCE).

### Procedures undertaken

Our review has consisted of questioning the Sustainability Department and the various Business Units that have participated in the preparation of the report, and in the application of certain analytical procedures and sample review tests described below:

- ▶ Interviews with those responsible for the preparation of sustainability information, in order to understand how sustainability objectives and policies are considered, implemented and integrated into GeoPark strategy.
- ▶ Analysis of the processes of collecting and validating the information presented in the report.
- ▶ Verification of the processes available to GeoPark to determine what the material topics are, as well as stakeholders' participation in them.
- ▶ Analysis of the scope, relevance and integrity of the contents included in the Sustainability Report (2022 SPEED/ESG Report) based on the materiality analysis, the GRI Standards Sustainability Reports preparation guide of the Global Reporting Initiative and the reporting requirements required by Spanish Law 11/2018 on non-financial information and diversity.
- ▶ Verification, through review tests based on sample selections, of the quantitative and qualitative information of the contents included in the Annexes "index of indicators required by Spanish Law 11/2018" and "GRI index" and its proper compilation from the data provided by information sources. Review tests have been defined in order to provide the level of assurance indicated.
- ▶ Contrast that the financial information reflected in the report has been audited by independent third parties.

These procedures have been applied to sustainability information contained in the Annexes "Index of indicators required by Spanish Law 11/2018" and "GRI Index," within the aforementioned limits and scope.

The scope of our review is substantially less than that of reasonable security work. Therefore, the security provided is also lower. This report can in no case be understood as an audit report.

### Independence and quality management

We have complied with the independence and other ethics requirements of the International Code of Ethics for Professional Accountants (including international standards on independence) issued by the International Ethical Standards Board for Professional Accountants (IESBA), which is based on fundamental principles of integrity, professional objectivity, competence and diligence, confidentiality and professional behaviour.

Our firm applies the international quality standards in force and maintains, consequently, a quality system that includes policies and procedures related to compliance with ethical requirements, professional standards and applicable legal and regulatory provisions.

The work team consists of professionals expert in reviews of sustainability information and, specifically, in economic, social and environmental performance information.

### Basis for qualified conclusion

The attached sustainability report does not include information on the wage gap and average remuneration disaggregated by gender, information that is required by Spanish Law 11/2018 on non-financial information and diversity.

### Conclusion

Based on the procedures carried out and the evidence we have obtained, except for the effects of the issue described in the paragraph "Basis for qualified conclusion" no additional aspect has been revealed that would lead us to believe that GeoPark's report for the year ended December 31, 2022 has not been prepared, in all its significant aspects, in accordance with the contents contained in Spanish Law 11/2018, on non-financial information and diversity and using the GRI standards as a reference, as well as those other criteria described according to what is mentioned for each subject in the Annex "Index of indicators required by Spanish Law 11/2018" and Annex "GRI Index" of the aforementioned sustainability report.

This report has been prepared exclusively in the interest of GEOPARK LIMITED in accordance with the terms of our letter of engagement.

ERNST & YOUNG, S.L.

(Signature on the original in Spanish)

Elena Fernández García  
Partner  
April 24, 2023



**GEOARK**

CREATING VALUE AND GIVING BACK