








ENERGY TRANSITION

(GRI 3-3)



Impacts:	Employees Suppliers & Contractors Local and national governments Investors & Shareholders Neighbors Partners
SDGs:	   
SPEED:	

Our double materiality analysis identified the energy transition as a relevant material topic in both the financial and impact aspects.

Opportune and proactive management of the energy transition not only guarantees GeoPark’s sustainability over time, but also generates value from business opportunities.

For us, the energy transition is the search for new alternatives based on low-emission energy sources, allowing us to diversify our portfolio and address the challenges associated with the transition to a low-carbon economy. This will allow us to become more resilient, and anticipate new regulatory and market trends. This vision involves promoting innovation, education, and training within GeoPark to adopt new technologies that facilitate our adaptation to change and keep us at the forefront of trends and best practices.

In 2024 we plan to design and implement an energy transition strategy that will allow us to correctly manage the material topic in the short, medium, and long term. This strategy will be integral to the Company’s goals and will be managed through our SPEED Value System.

At GeoPark we firmly believe that effectively managing the energy transition will also allow us to help protect the environment, generate value for our stakeholders over time and obtain better financial results. We have already implemented actions to decarbonize our operations that have allowed us to build capabilities that can be leveraged in energy transition projects and that are a differential for our Company.

Innovation management can be leveraged in the energy transition to generate real impacts and potential benefits on the domestic economy, the environment and the development of new skills by our employees. Good innovation management has the potential to improve the Company’s resilience by making it more agile and adaptable to change. At GeoPark, we promote a culture of innovation in different areas, including energy transition, decarbonization, efficiency and governance opportunities, through a structured methodology to support projects.

POLICIES AND COMMITMENTS

(GRI 3-3; GRI 2-23)

At GeoPark we are committed to caring for the environment, the fight against climate change and the decarbonization of our operations, which enables us to actively participate in the energy transition.

Our SPEED Value System includes:

- Commitment to the environment
- Commitment to Human Rights
- Commitment to nature, neighbors and people
- Our position on climate change

These commitments and declarations guide our decision-making process, and define management priorities.


 *Our Commitments can be seen here.*

OUR APPROACH AND OUR MANAGEMENT

Transition to a low-carbon economy (GRI 3-3)

At GeoPark, we align our growth strategy with delivering safe, affordable and reliable energy by creating and sharing prosperity through our SPEED Value System. This approach allows us to implement a transition based on using cleaner energies. This effort has led to us advancing innovation and implementing new technologies that foster a transition culture.

This vision has enabled us to launch pilot projects such as a 9.9 MW solar plant, donating biodigesters as part of our social investment, and generating and selling energy surpluses in the Llanos 34 Block.

 *For more information about our decarbonization initiatives, visit the Climate Action chapter here.*



Innovation

As stated in our mission statement, innovation is part of our DNA and we have prioritized it as part of the material topics related to Energy Transition.

We continue working to deepen our culture of innovation. In 2023 we worked with innovation specialist Connect, a company that then led a workshop with the Executive Team to define the scope of innovation at GeoPark and define the names of related programs.

InnoVamos: At GeoPark, innovation encourages us to bravely test and challenge the status quo. It motivates us to implement flexible, sustainable solutions to facilitate our growth and drives us to be more efficient and create value, enhancing a culture that makes us different.


Innovation is not limited to regulatory compliance at GeoPark. We are guided by the aim of continuous improvements in management, to become a more efficient, agile and competitive company. We explore ways to promote organizational excellence and productivity, and to develop new skills in our employees.

To define the strategic challenges that innovation methodologies should address, we conducted a survey among a group of approximately 50 GeoPark leaders.

This revealed four management focuses:

1. Production
2. Geosciences
3. Energy transition and circular economy
4. Information management system

One of the challenges of 2024 is to integrate the energy transition into GeoPark’s innovation program and leverage our employees’ knowledge and creativity to support this initiative.

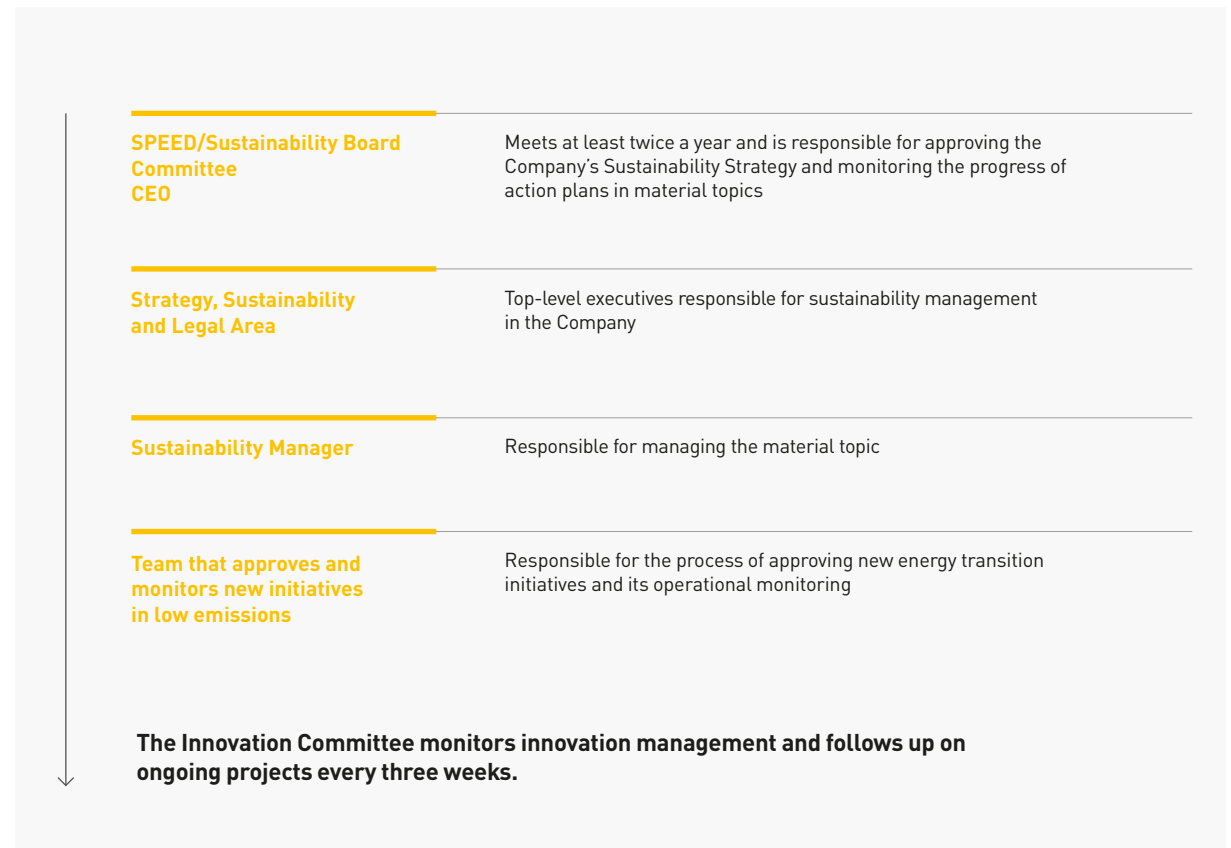
 [Click here for more information about our innovation management.](#)

Creation of new lines of business

In the double materiality exercise, we identified the energy transition as a business opportunity. Related goals will be defined within the Sustainability Strategy, which we will launch in 2024.

GOVERNANCE, FOLLOW-UP AND MONITORING

(GRI 2-13; GRI 3-3)





0-3 YEARS

Short term

- The energy transition was identified as a double materiality topic and approved by the Board of Directors in 2024. Our goal in the short term is to design an energy transition management strategy and begin implementing it in the third quarter of 2024

3-5 YEARS

Medium term

- In the medium term, we will have low-emission projects that diversify our portfolio

5 YEARS AND BEYOND

Long term

- In the long term, we will have revenues from low-emission projects and we will be a resilient company with a diversified and sustainable portfolio

GOALS

(GRI 3-3)