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**SPEED/ESG REPORT**  
**2019**  
**Creating Value and Giving Back**

# GEOPARK

This report has been prepared in accordance with the Core option of the Global Reporting Initiative (GRI).

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2019  
Creating Value and  
Giving Back

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# Message from the CEO



Dear Friends,

The year 2020 has posed an unprecedented challenge for our employees and families, for the communities that have welcomed us, for our Company and for our industry at large. The pandemic and its economic repercussions continue to impact the lives and livelihoods of millions of people in every corner of the planet, making GeoPark's work even more important as a company that generates real and tangible value for the long term.

In spite of governments' efforts to contain the virus, COVID-19 has hit Latin America hard. In these challenging times, our main priority has been to keep our teams safe and secure across the six countries where we operate.

We have protected the people who work in our operations, continuously implementing and improving virus prevention protocols, while keeping focused on the security of our facilities and processes. We have also prioritized the health and well-being of our office staff, who without skipping a beat were able to balance their professional and personal lives in a new virtual environment amid the extended quarantines.

In spite of physical distancing, we have kept in permanent and close contact with our neighbors, listening to them and guaranteeing their access to provisions, hospital supplies and personal protective equipment that help shield them from the financial difficulties and health risks they are facing.

In the most exceptional year we have ever had, we have again shown that culture is the most valuable asset of any organization. And, while we cannot control all the factors that impact our industry and our environment, we can control who we are and how we behave.

This is the context in which we present our SPEED/ESG 2019 report, a summary of our environmental, social and governance efforts and commitments that we are publishing in accordance with the Global Reporting Initiative (GRI) standards for the second year in a row. The GRI methodology allows us to communicate with our stakeholders comprehensively, transparently and rigorously. The scope and depth of this report do not just show our progress in 2019 but also how these priorities represent our heart and the core of our business.

We call our report "Creating Value and Giving Back," the corporate motto we have followed since founding our Company 18 years ago, and which is the foundation on which our principles and our behaviour are built.

The world is experiencing an accelerated and exciting diversification of the energy matrix, with new energy sources and new patterns of energy consumption. However, for decades to come oil and gas will continue to be the biggest, most affordable and most reliable source of energy, indispensable for the well-being of a continuously developing planet.



Since our Company was founded in 2002, we have understood the importance of this responsibility and the opportunity it gives us. In addition to our strength as explorers and producers, this enables us to count on the strong commitment of every GeoPark employee to manage our assets and operations in the most responsible and compatible way with nature and our neighbors.

GeoPark's model and the reason our ESG (environment, social and governance) performance truly belongs to everyone in the Company — and is not just the responsibility of a particular department — is our integrated value system that we call **SPEED**.

SPEED is the acronym we use to summarize our commitment in five essential and inter-related areas: **S**afety, **P**rosperity, **E**mployees, **E**nvironment and **C**ommunity **D**evelopment. It has enabled us to attract the best talent, to be the preferred partner and neighbour, and also to be the most efficient and responsible operator.

The values that make up SPEED's five main components are the following:

- **S for Safety:** We are committed to ensuring that we all return home to our families safely and in good health every day. As with any enterprise — and especially with the complex, sometimes isolated and operational nature of oil and gas — the number one priority must be to keep everyone free from injury and harm.
- **P for Prosperity:** We are managed with the clear objective of achieving sustained economic success. Only an ethical and financially healthy company, that is run with transparency and the highest standards of governance, can grow consistently and create long-term tangible benefits for shareholders and stakeholders.
- **E for Employees:** We are building a safe, stimulating and rewarding workplace. We believe all employees have the right to share in the success of the Company and the opportunity to grow professionally and become leaders. We know that the company that is able to attract, train and retain the best people will always have a competitive edge.
- **E for Environment:** We work hard to minimize the impact of our projects on the environment. We will apply all available tools to make this possible and adjust operations where necessary. As our footprint becomes cleaner and smaller, we know that more areas and opportunities will open up for us to work in. Our long-term success requires us to be compatible with the nature around us.
- **D for Community Development:** We want to be welcomed by the communities where we operate and become the preferred neighbor and partner by creating a mutually beneficial relationship. We are grateful for the opportunity to work within other people's communities and are committed to listening and learning from our hosts. We understand that unlocking valuable local knowledge is an advantage for our projects — and if our efforts enhance local goals and customs, we will be invited to do more.

SPEED defines our character and guides our behaviors. All of us at GeoPark incorporate these values into every new initiative we undertake.

We invite you to look through the pages of this report and learn more about our activities and accomplishments in 2019, which show continuous improvement in our performance indicators.

Last year we expanded to Ecuador, increasing to six the number of countries in our portfolio. As soon as we arrived in the Oriente basin in Ecuador, we took the first steps in creating a high-quality socio-environmental management plan that promotes dialogue, encourages citizen participation and makes partnerships for the development of the surrounding area — all of which leads to healthy community relationships in the long term.

In 2019, for the second year in a row, we were recognized by the Colombian government for our outstanding social and labor policies, selected from among all the companies in the mining and energy sector.

The market continues to note our progress, as shown by the award we received for our ESG metrics — also for the second year running — from Institutional Investor, a widely-distributed US financial publication.

All of these achievements have been made possible by our employees' courage, commitment and professionalism, all of whom are shareholders in the Company and participate in its growth and success.

The progress in this report and the challenges of today and in the future are our motivation and push us to be even more innovative, efficient, responsible and committed to creating and delivering value to everyone in the long term.

As always, we welcome your comments on this report and any suggestions you may have to help us keep improving and learning more about how to embrace these valuable and vital issues.

Thank you and my best,

A handwritten signature in black ink, appearing to read "James F. Park". The signature is fluid and cursive, with a large initial "J" and "P".

**James F. Park**

CEO





# OUR SPEED/ESG 2019 REPORT



Our SPEED/ESG 2019 Report is our second sustainability report under the guidelines proposed by the Global Reporting Initiative (GRI) in its latest version, the GRI standards, and we share it with our stakeholders as another example of our commitment to transparency and to the generation of value that have always characterized our actions. Through the content of these pages, we are making visible the way that we manage our impacts on operational, financial, environmental and social dimensions.

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The report has been written in accordance with the Core option of the GRI standards, and includes the management developed between January and December 2019. It covers the operations we undertake in Colombia, Peru, Argentina, Brazil, Chile and Ecuador. The preparation of the report was based on compliance with the principles for the definition of content and quality proposed by the GRI standard, and although it was not subject to a process of external verification, it was validated by internal control systems and was directly monitored by the GeoPark Executive Team, which guarantees its integrity and credibility. Regarding the previous report, this edition does not restate figures or information, nor does it express fundamental changes.

Our 2019 report maintains the structure of the 2018 edition to guarantee the alignment and continuity of the information, which is presented in six content chapters that account for GeoPark's management of the main sustainability issues. The first chapter presents the organization, its business model and value proposition, GeoPark culture, Corporate Governance, the Ethics and Compliance Program, advances in human rights and the framework for corporate communications and dialogue with stakeholders. In the five following chapters we present our SPEED value system that focuses on managing the main areas of sustainability, as follows: "S" Safety, "P" Prosperity, "E" Employees, "E" Environment and "D" Community Development. Under each of these principles we account for our actions and commitments, which are aligned with ESG investment criteria (Environmental / Social / Governance). Information related to Environmental criteria can be found in our chapter on "Environment"; information related to Social, issues in the chapters on "Safety", "Employees" and "Community Development"; and information related to Governance, in the chapter "GeoPark - Corporate Governance".





## MATERIALITY

The content of the 2019 report maintains the emphasis on the materiality exercise defined in 2017 and adjusted in 2018, which culminated in the definition of 24 material issues related to the five elements of our SPEED value system: Safety, Prosperity, Employees, Environment and Community Development.

The first version of the material sustainability topics was defined using three main steps: first, a preliminary self-evaluation that through quantitative analysis established the relevant topics for the Company, with the aim of linking them to our value system. Then there was a workshop with the GeoPark senior team in which we decided on the topics that potentially could be reported. Following this exercise, we developed a series of interviews and focus groups with managers and coordinators from different areas, which helped us adjust the materiality and identify the key performance indicators (KPIs) to evaluate our management.

Finally, through focus groups and interviews, we collected information with social leaders in our areas of operations, who described the matters relevant to their municipalities and complemented our definition of material topics. This identification allowed us to focus our sustainability report on the chosen topics and to concentrate our commitment on their implementation and closing the gaps identified.

### MATERIAL TOPICS

#### SAFETY

- Health and safety management
- Health and safety training
- Road safety

#### PROSPERITY

- Financial performance
- Operations optimization
- Reserves management
- Supply chain management
- Stakeholder relations
- Corporate Governance and legal compliance

#### EMPLOYEES

- Employee development and training
- Hiring policies and personnel turnover
- Performance evaluation
- Employee benefits
- Diversity and inclusion

#### ENVIRONMENT

- Value chain environmental performance
- Integrated water resources management
- Energy efficiency
- Emissions management
- Waste management
- Biodiversity protection

#### COMMUNITY DEVELOPMENT

- Community development
- Citizen participation
- Social risk assessment
- Relationship with indigenous communities



### ZERO

Fatalities

### 8.1 MM

Person/hours worked

### 11,633

Safety inspections

### 26,548,867

Barrels of oil produced and transported without third party incidents\*

### 491

Emergency simulations addressing 100% of vulnerability scenarios

### 40,214

Risk analyses

### 4,878

HSE teaching and training sessions

### 0.61 LTIR

Lost Time Incident Rate

### 1.84 TRIR

Total Recordable Incident Rate

### 0.37 MVCR

Moving Vehicle Crash Rate

## Safety



### 197.3 mmboe

2P Reserves

### 40 mboepd

Average daily production

### \$ 628.9 MM

Revenue

### \$ 64.6 MM

Consolidated royalties

### \$ 88.6 MM

Income tax payments

### \$ 363.3 MM

Adjusted EBITDA

### 33

Wells drilled (development and exploratory)

### 125.5 mmboe

Gross operated accumulated production 2019

### 20 %

CAGR in oil and gas production

### 17 %

CAGR in 2P net reserves

### \$ 7.6

Operating costs boe (\$ 4.6 a barrel in the Llanos 34 block)

### 413 %

Increase in share price between 2017 and 2019. Best E&P sector performance on the New York Stock Exchange (NYSE)

## Prosperity





439

Direct employees

100 %

of employees are GeoPark shareholders

38.4 %

of our management team are women

32 %

of our employees are women

1.3 %

Voluntary rotation rate

120

Engineers, geologists and geophysicists

152

Employees assumed roles of greater responsibility

90 %

of our employees received training, through 33,600 teaching hours

100 %

of employees with rights to parental leave used the benefit

Employees



ZERO

Environmental fines/sanctions

1.08 Bbls

Barrels of oil spilt for every million barrels produced

57.7 %

Reduction in the water footprint in Colombia 2014-2019

ISO 14001:2015

Certification won for activities within the Environmental Management System in Colombia

100 %

Environmental licenses and permits approved

13.05 kg CO<sub>2</sub>e/Bbls

GHG intensity in Colombia (28% less than the global average in the hydrocarbons sector - 18 kg CO<sub>2</sub> e/Bbls)

1,968 ha

donated in Colombia for environmental conservation

Environment



ZERO

Interruptions to operations of business units because of social incidents

376

Participation meetings with neighbors in our operating areas

6,277

Neighbors in our operating areas participated in meetings

\$ 3.9 MM

invested in sustainable development

92 %

Effectiveness in addressing and resolving complaints presented by our stakeholders in the *Cuéntame* program, Colombia

32,984

Beneficiaries of GeoPark-supported social programs

\$ 56,784

Invested in the Timothy O'Shaughnessy University Scholarship Program for Women in Science and Engineering

2,700

Employment opportunities created in the value chain in Colombia, 92% covered by local and regional workers

Community Development

# GEOPARK

A LEADING INDEPENDENT LATIN AMERICAN OIL AND GAS EXPLORER AND PRODUCER, WITH ASSETS AND GROWTH PLATFORMS IN COLOMBIA, PERU, ARGENTINA, BRAZIL, CHILE AND ECUADOR.

GeoPark is a company designed for the long term. Year after year we have improved our performance record in sales, production, reserves and management, environmental and social indicators, regardless of the economic or political context and the volatility of the industry itself. Our portfolio is comprised of multiple projects in different regions, managed by local teams with extensive international experience. Our key priority is our people. We have consciously and deliberately attracted and trained one of the most competent teams in the region, which ensures the successful development of energy resources following high-quality standards above and below ground. We are a company based on the conviction that energy is the fundamental factor for human and economic progress. Creating Value and Giving Back is our mission and core value, because we generate real, meaningful and lasting value with and for our employees, shareholders, partners, neighbors and all those that are part of our value chain.

↑ 11%

in our production  
compared to 2018

↑ 4%

in our 2P reserves  
compared to 2018

[7% adjusted for blocks  
that were sold]

↑ 10%

in our Adjusted EBITDA  
compared to 2018



PetroNews Argentina • 2°  
PetroNews Argentina  
10 meses •

La compañía independiente GeoPark líder en Latinoamérica en exploración, operación y consolidación de petróleo y gas con activos y con plataformas de crecimiento en Colombia, Perú, Argentina, Brasil, Chile y Ecuador.

Anuncia la actualización operativa trimestral, destacada por el continuo crecimiento de su base de producción, la búsqueda de nuevos yacimientos petrolíferos y la ampliación de la plataforma con nueva superficie de exploración atractiva de bajo costo y bajo riesgo.

Para más información: <https://lnkd.in/eKVkcMr>

#oilandgas #hidrocarburos #geopark #petroleo #gas #vacamuerta  
GeoPark



PetroNews – Information and Business Portal for the Oil, Gas and Mining Industry in Argentina (LinkedIn)

## GROWTH IN 2019

### Revenue

Thousand dollars

<b>\$ 628.907</b>	<b>2019</b>
\$ 601,161	2018
\$ 330,122	2017

### Operating profit

Thousand dollars

<b>\$ 210.675</b>	<b>2019</b>
\$ 256,492	2018
\$ 78,996	2017

### Adjusted EBITDA

Thousand dollars

<b>\$ 363.335</b>	<b>2019</b>
\$ 330,556	2018
\$ 175,776	2017

### Average daily production

boepd

<b>40.046</b>	<b>2019</b>
36,027	2018
27,586	2017

### 2P Reserves\*

mmboe

<b>197,3</b>	<b>2019</b>
189.3	2018
159.2	2017

### Blocks

<b>31**</b>	<b>2019</b>
25	2018
24	2017

### Countries with operations

<b>6</b>	<b>2019</b>
5	2018
5	2017

### Permanent employees

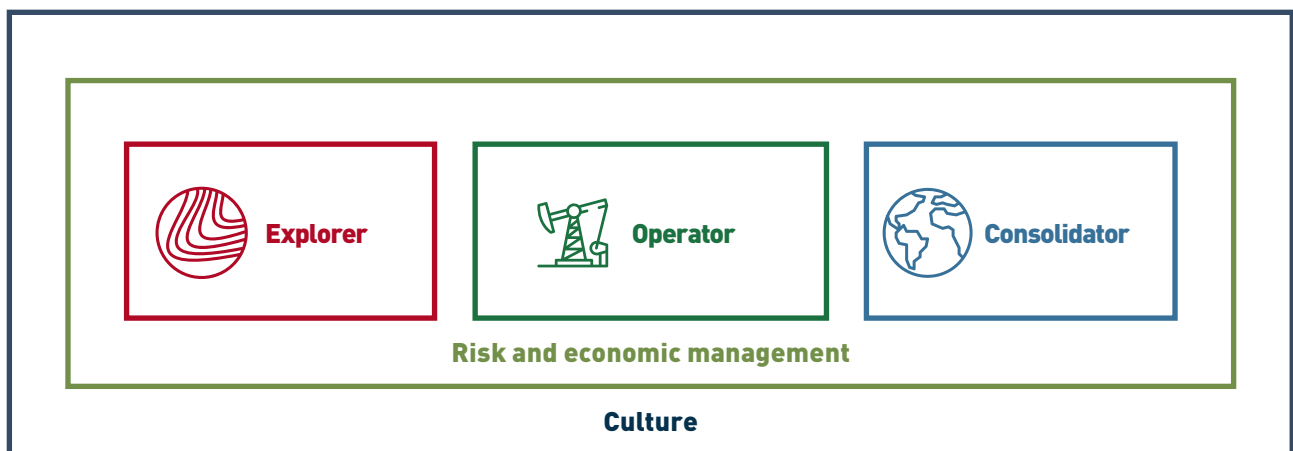
<b>439</b>	<b>2019</b>
458	2018
405	2017

\*2P reserves in 2019 and 2018 are stated in terms of GeoPark participation, while those for 2017 are reserves stated in terms of GeoPark participation after royalties in kind.

\*\*Blocks not subject to approval or confirmation by relevant authorities.

# BUSINESS MODEL AND VALUE PROPOSITION

We are true to ourselves and reach our objectives through the strategic definition of a business model that reflects our way of doing things and which is based on five core elements: Explorer, Operator, Consolidator, Risk and economic management, and Culture.



**1**

## Explorer

The capacity, creativity, experience and methodology to find and develop oil and gas reserves, with the ability, economics and good science to take the necessary managed risks.

**2**

## Operator

The ability to execute in a timely manner and with the necessary know-how to profitably drill, produce, transport and sell our oil and gas and at a low price, all with the drive and creativity to find solutions, overcome obstacles, seize opportunities and achieve results.





### 3

#### Consolidator

The ability to put together the right balance in our portfolio so that our upstream assets are in the right basins and the right regions, and we are working with the right partners and at the right price, coupled with the vision and skill to reshape and improve the different environments.

### 4

#### Risk and economic management

The ability to consistently grow and build value through effective planning, balanced work programs, cost efficiency, dependable access to capital, and reliable communications with our shareholders. It's also the ability to identify and mitigate the risks between the subsurface and what's above the ground (financial, organizational, market, partners and shareholders, social, regulatory and political) to improve our economic value through financial management.

### 5

#### Culture

The commitment to build a performance-driven and trust-based culture that values and protects our communities, employees, environment and shareholders to underpin and strengthen our long-term plan for success. Our culture is based on our integrated value system known as SPEED, and it is at the core of everything we do.

# CERTIFICATES AND AWARDS

## CERTIFICATES



ISO 14001:2015 Certification for the activities within GeoPark's Environmental Management System in Colombia.



Verification process of greenhouse gases (GHG), based on the NTC-ISO 14064 – 3:2006 standard for measuring and reporting emissions generated in Colombia.

## ACKNOWLEDGEMENTS



Oil and gas company with the best-performing stock on the New York Stock Exchange (NYSE) between 2017 and 2019.



Best Team, Best Investor Relations Program and Best ESG Metrics (Environmental, Social, and Governance) in the Latin American Oil, Gas & Petrochemicals Sector (US international finance publication *Institutional Investor*).



Award from the Mining and Energy Ministry, the National Hydrocarbons Agency and the National Mining Agency in Colombia for the implementation of social and environmental best practices in the mining and energy sector. First place in the Management of Social Conflict and Labor Management categories.



Award of the Magallanes Region "Inclusion Prize 2019" from Chile's Ministry of Labor and Social Security with regard to Law 21,015 on Labor Inclusion.





# OUR STRUCTURE

We have operations in six countries in Latin America and since November 2019 we have grouped our business units into two regions. The Pacific Region covers operations in Colombia, Ecuador – where we started business in 2019 – and Peru. The Atlantic Region brings together the operations in Argentina, Brazil and Chile.



## ● PACIFIC REGION

### Colombia

**10\*** Blocks

**129.0** 2P Reserves mmboe

**32,304** Average daily production (boepd)

### Ecuador

**2** Blocks

- 2P Reserves mmboe

- Average daily production (boepd)

### Peru

**1** Block

**31.4** 2P Reserves mmboe

- Average daily production (boepd)

## ● ATLANTIC REGION

### Chile

**5** Blocks

**24.6** 2P Reserves mmboe

**3,143** Average daily production (boepd)

### Argentina

**7** Blocks

**8.5** 2P Reserves mmboe

**2,408** Average daily production (boepd)

### Brazil

**12\*\*** Blocks

**3.8** 2P Reserves mmboe

**2,191** Average daily production (boepd)

\*Llanos 94 is subject to ANH approval. (See "Our operations in Colombia" in 20-F.)

\*\* - We relinquished the REC-T-94, SEAL-T-268 and POT-T-747 blocks in January 2020. (See "Our operations in Brazil" in 20-F.)

- Block PN-T 597 is subject to the entry into the concession agreement by the ANP and absence of any legal impediments to signing. (See "Our operations in Brazil" in 20-F.)

- At December 31, 2019, the winning bids for blocks REC-T-58, REC-T-67, REC-T-77 and POT-T-834 were subject to confirmation of qualifications requirements by the ANP. The concession agreements were executed in February 2020. (See "Our operations in Brazil" in 20-F.)

# DISCOVERIES

## COLOMBIA

Guaco, a new oil field in the Llanos 34 block, located in the third fault trend, the largest and westernmost fault trend in the block.



## BRAZIL

Acquisition of four new exploration blocks in the Reconcavo and Potiguar basins, which cover a total area of 30,731 acres (124 km<sup>2</sup>). Located close to GeoPark's recent light oil discovery in Praia dos Castelhanos.

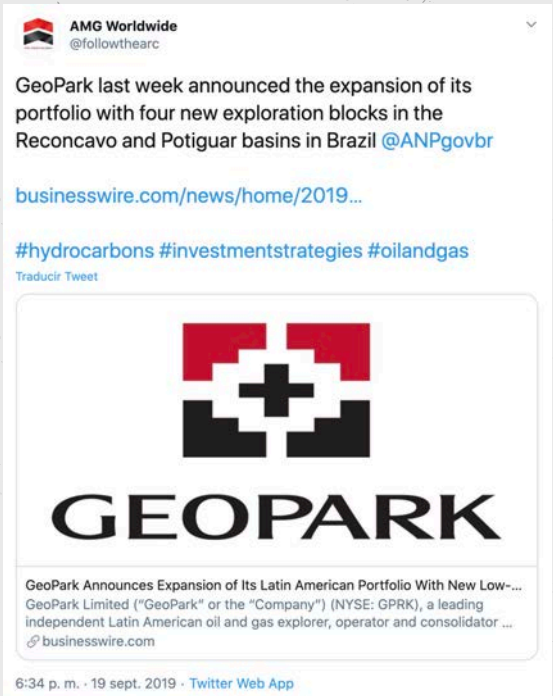


## CHILE

Successful drilling and testing at the Jauke 1 exploration well in the Fell block. The Jauke gas field is part of the Dicky geological structure which has the potential for various drilling opportunities.



Valora Analitik - Specialized business media outlet (Twitter)



AMG Worldwide - B2B intelligence company (Twitter)



Diario Petrolero - Argentine energy and business portal (Twitter)



# ACQUISITIONS

Our asset portfolio is solid, sustainable and diversified throughout Latin America, and grows organically as well as through new acquisitions.

## COLOMBIA

### *New blocks awarded*

As part of bidding rounds held by the National Hydrocarbons Agency (ANH) we were awarded five new blocks in partnership with Hocol (a 100% subsidiary of national oil company Ecopetrol): Llanos 86, Llanos 87, Llanos 104, Llanos 123 and Llanos 124. GeoPark will be the operator of the new blocks and will own a 50% share. In partnership with Parex we also acquired the Llanos 94 block, located on the same fault trend as the Llanos 34 block.

### *Acquisition of Amerisur Resources PLC*

The acquisition of Amerisur is in line with the GeoPark strategy of continuous expansion and which aims at the long-term goal of producing 100,000 boepd. In November 2019 we announced the acquisition of Amerisur, a growing and debt-free company with a positive cash flow and low operating costs. The acquisition provided a significant increase in the number of short, medium and long-term opportunities for GeoPark, as well as increasing its reserves, production and cash flow. Through the Amerisur acquisition 13 production, development and exploration blocks were incorporated (12 blocks in the Caguan-Putumayo basin and the non-operated CPO-5 block in the Llanos basin), the Oleoducto Binacional Amerisur (an oil export pipeline from Colombia to Ecuador) and valuable partnerships with multinational companies Oxy (Occidental Petroleum Corporation) and ONGC Videsh (Oil and Natural Gas Corporation), India's national oil company and the operator of the CPO-5 block. (In the "Employees" chapter we detail all the preparatory work undertaken for the Amerisur acquisition).



ACP, Asociación Colombiana de Petróleo - Hydrocarbons industry trade association in Colombia (Twitter)



ANH, Colombia's National Hydrocarbons Agency (Twitter)

## ECUADOR

### ***In 2019, GeoPark added a new country to its portfolio: Ecuador***

In May 2019 the final papers were signed on contracts for the participation contracts on the Espejo and Perico blocks that were acquired in the Intracampes Bidding Round that took place in March 2019 in Quito, Ecuador. Espejo and Perico are attractive high-potential exploration blocks in Sucumbios province, in the northeast of the country. During the year we opened offices in Quito, created our work team, signed production sharing contracts for the Espejo and Perico blocks that were awarded to the consortium of GeoPark (50%) and Frontera (50%), and by preparing the environmental impact study (EIS) we started the process to obtain environmental permits, with the goal of carrying out 3D seismic work in 2020 and drilling our first wells in 2021.

The Espejo block covers an area of 15,650 acres (63 km<sup>2</sup>), while Perico covers 17,700 acres (72 km<sup>2</sup>). Both border multiple discoveries, producing oil fields and existing infrastructure, allowing us to interconnect the hydrocarbons system that stretches between southern Colombia, Ecuador and northern Peru. The Espejo block is in Shushufindi canton, Sucumbios province, a challenging area in which we will need to be particularly diligent in implementing a high-quality socioenvironmental plan and make partnerships for territorial development to work in harmony with our neighbors in the long term.

### ***A new strategy for our local environment in Ecuador: “Building neighborliness”***

Our entry process in Ecuador required a number of different efforts and the corporate team involved in the project has led strategies that guarantee the implementation of best practices that are part of our SPEED value system and are in line with our organizational principles and our culture. This work is fundamental to laying the foundation of GeoPark’s work in Ecuador.

In entering Ecuador, our strategy was to pursue dialogue and citizen participation, based on the fundamental principles of respect and acknowledging our neighbors and local authorities, key participants in good neighborliness. (More information in the Community Development chapter).



The Presidency's General Secretariat for Communications, Ecuador (Twitter)



# GEOPARK CULTURE

Our culture is unique and reflected in everything that we do. It can be mainly seen in the passion and characteristics of our people, and is based on ethics and mutual trust. We believe in each other and we strive to do the right thing in the best way and at the right moment. We are committed to working with professionalism and integrity, seeking equality and transparency in all our actions.

## 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 BIG

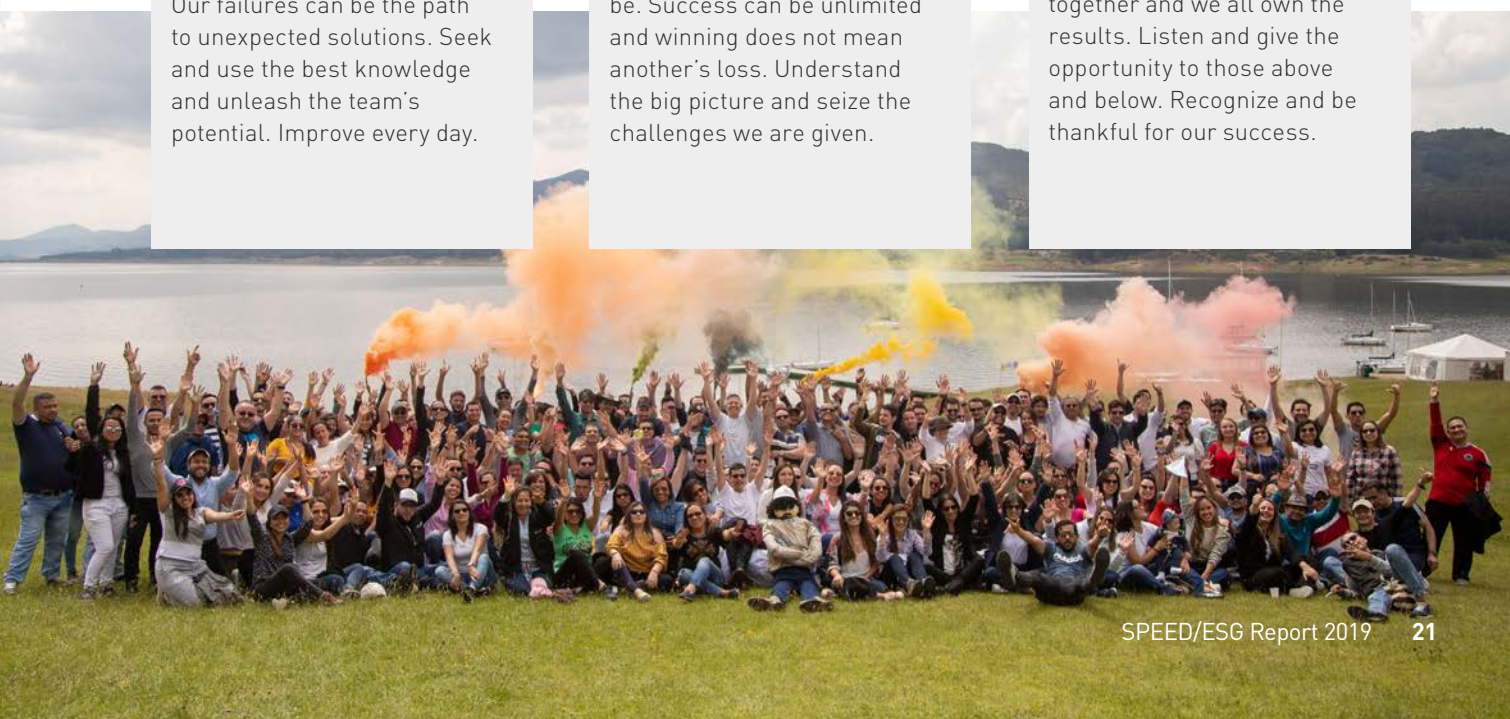
Challenge the status quo. Create and embrace change. Our failures can be the path to unexpected solutions. Seek and use the best knowledge and unleash the team's potential. Improve every day.

### DO IT BETTER

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.



# CORPORATE GOVERNANCE

Our group is headed by GeoPark Limited, a company incorporated in Bermuda and listed on the New York Stock Exchange (NYSE). Its legal and regulatory framework is defined by the law of Bermuda and the regulation of the NYSE and the Securities Exchange Commission (SEC) as well as the Sarbanes-Oxley (SOX) Law, which has different guidelines for reporting, compliance and internal control.

During 2019, we reaffirmed our commitment to the best practices and the highest standards of corporate governance so that the Company continues to operate in a profitable and sustainable way for shareholders, seeking the well-being of our workers, suppliers and customers, as well as the development of our neighboring communities through open and transparent dialogue. The Board of Directors and the Management Team systematically monitor the management of sustainability and employees' health and safety training, supervise the relationship between operations and local environment and communities, and establish performance

indicators for 2020 regarding the environment, social matters and the development of human capital.

Our Board of Directors and the members of our Management Team have the mission of promoting and fostering a culture of collaboration and the development of all the people that make up the Company. With the same conviction, our Board seeks to exercise leadership in line with environmental, social and corporate governance sustainability, which allows GeoPark to achieve its long-term objectives under a clear business plan while managing risks.

## BOARD OF DIRECTORS

In 2019, our Board of Directors was made up of eight (8) members\*, who are elected annually by majority vote at the Annual Shareholders' Meeting. They are highly trained professionals with solid experience in different industries, who meet in person at least four times a year and at other times in virtual meetings, to direct Company interests and strategy.

**Mr. Gerald O'Shaughnessy**

Executive Chairman  
and Co-Founder of the  
Company in 2002  
(USA)

**Mr. James F. Park**

CEO and Co-Founder of  
the Company in 2002  
(USA)

**Mr. Juan Cristóbal Pavez**

Non-executive Director  
(Chile)

**Mr. Carlos Gulisano**

Non-executive Director  
(Argentina)

**Mr. Robert A. Bedingfield**

Non-executive Director  
(USA)

**Mr. Pedro E. Aylwin Chiorrini**

Legal & Governance  
Director  
(Chile)

**Mr. Jamie B. Coulter**

Non-executive Director  
(USA)

**Mr. Constantin Papadimitriou**

Non-executive Director  
(Switzerland)

\* GeoPark announced changes to its Board of Directors in 2020, with the appointments of Ms. Sylvia Escovar Gomez and Mr. Somit Varma, effective August 1, 2020, and the resignations of Mr. Jamie Coulter and Mr. Juan Cristobal Pavez, effective June 10, 2020.



# COMMITTEES

Our Board has established and delegated specific responsibilities to four (4) committees: Audit, Compensation, Nomination and Technical.

## Audit Committee

The Audit Committee is made up of three independent Directors, according to the NYSE and SEC definitions of independence. It helps the Board in supervising the financial results of the Company, as well as its accounting processes and financial information. The Committee reviews the Company's interim and annual financial results and recommends their approval to the Board. The Audit Committee work includes an annual review of the performance and independence of our external auditors. In 2019 Price Waterhouse & Co. S.R.L. completed its 10th year of auditing, and the Management Team proposed a rotation.\*

The Audit Committee also carries out a central role in the supervision of the Company's risk management, internal control and compliance policies, effectiveness practices and threats, and cybersecurity.

## Compensation Committee

In 2019, the Board reviewed its corporate governance practices to draw up an action plan whose first measure, considering that independence is one of the pillars of good corporate governance, consisted of selecting a Compensation Committee made up entirely of independent members, in accordance with

NYSE criteria. Its main responsibilities are to review and recommend to the Board the remuneration of the CEO and the stock-based incentives plans.

## Nomination Committee

The Nomination Committee is made up of four Directors and its responsibilities include reviewing the size, structure and composition of the Board and Committees, and reviewing Corporate Governance processes and structures. This Committee considers succession planning, identifying the best candidates for the Board and the management of vacancies as they arise.

## Technical Committee

The Technical Committee is made up of three Directors and the Operations Director. Its members have the technical experience in the oil and gas industry to manage the committee's business and agenda. Its responsibilities include the supervision of technical studies, property evaluations and proposals for the Company to acquire new properties and/or to withdraw from existing ones; review project plans; review the annual reserves report and the Company's environment, safety and security programs; and provide an idea and solutions forum for key technical staff within the company.



\* On May 7th 2020, by appointment and recommendation of the Audit Committee in conjunction with the Board of Directors, Pistrelli, Henry Martin y Asociados S.R.L. (members of the Ernst & Young Global group) were elected at the Annual Shareholders' Meeting as the new auditors of GeoPark, with a mandate until the next meeting in 2021.

## SENIOR MANAGEMENT

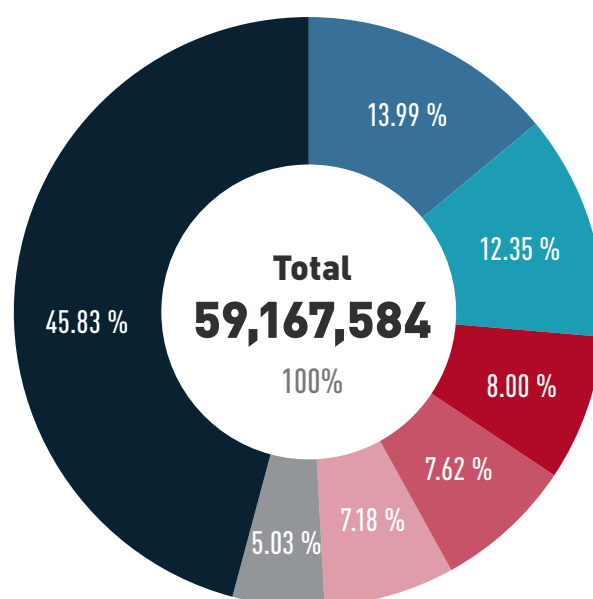
Our senior management team is responsible for the management and representation of the Company, and consists of the following people:

Name	Position	With the Company since
James F. Park	Chief Executive Officer and Director	2002
Andrés Ocampo	Chief Financial Officer	2010
Pedro E. Aylwin Chiorrini	Legal & Governance Director	2003
Augusto Zubillaga	Chief Operating Officer	2006
Rodolfo Martín Terrado	Operations Director	2018
Alberto Matamoros	Atlantic Region Director (Argentina, Brazil and Chile)	2014
Adriana La Rotta	Connections Director	2018
Marcela Vaca	Pacific Region Director (Colombia, Ecuador and Peru)	2012
Salvador Minniti	Exploration Director	2007
Norma Yolanda Sánchez	Social and Environmental Management Director	2012
Agustina Wisky	Capacities and Culture Director	2002
Ignacio Mazariegos	New Business Director	2010
Stacy Steimel	Shareholder Value Director	2017

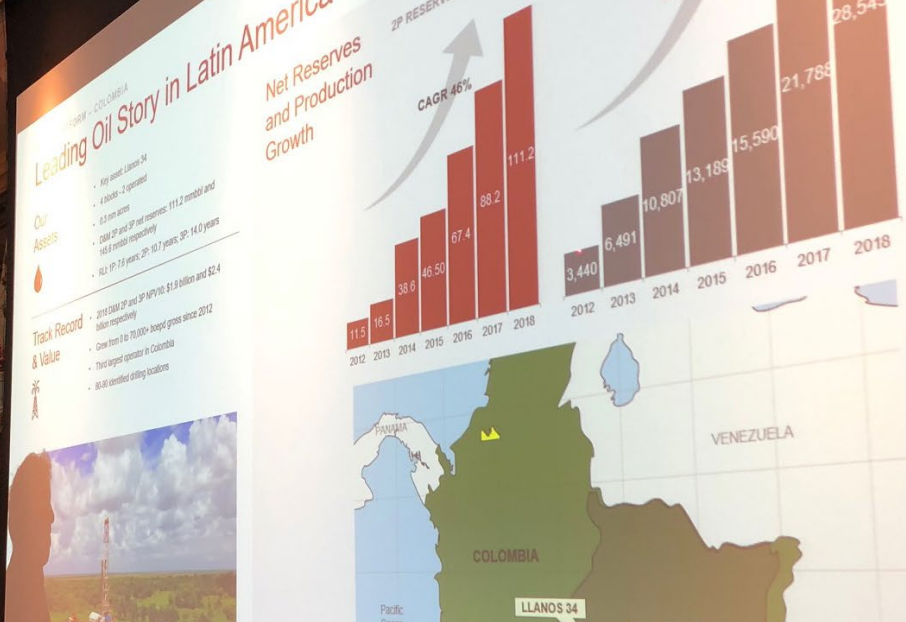
## SHAREHOLDERS AND THE PERFORMANCE OF OUR SHARES

The following graph shows the real ownership of our shares at December 31, 2019:

● James F. Park	8,278,251
● Gerald E. O'Shaughnessy	7,309,002
● Compass Group LLC	4,733,824
● Renaissance Technologies Holdings Corporation	4,509,096
● Manchester Financial Group, LP	4,246,296
● Juan Cristóbal Pavez	2,974,960
● Otros	27,116,155



For more information on the GeoPark shareholding structure, see the "Major Shareholders" section of the 20-F Report filed by the Company with the SEC (<https://www.geo-park.com/en/investor-support/>).



Our shares have traded on the New York Stock Exchange (NYSE:GPRK) since 2014, one of the most important and demanding capitals markets in the world and which presents the challenge of fulfilling high standards of transparency and corporate governance. In GeoPark, all of our shareholders have one voting right per share; the main shareholders do not have different or special voting rights.

Regards our share performance, the international investment community notes and rewards GeoPark's success, and the accumulated increase of 413% in the last three years makes us the oil and gas company with the best share performance on the NYSE.



Hydrocarbons Colombia - Content service for financial markets (Twitter)

## Award for the Investor Relations team

The US financial publication Institutional Investor rewarded the excellence and professionalism of our Investor Relations team by awarding us the prizes of Best Team and Best Investor Relations Program in the Oil, Gas & Petrochemicals sector in Latin America. Furthermore, our Shareholder Value Director, Stacy Steimel, won the distinction of being the best Investor Relations professional, and we were awarded first prize for Best ESG Metrics thanks to our SPEED value system.





# ETHICS AND COMPLIANCE

At GeoPark, transparency and the prevention of compliance risks are essential to achieving our goal of being the leading oil and gas exploration and production company in Latin America, always respecting regulatory frameworks and our ideals.

Our Compliance Program is the tool that sustains GeoPark's success and is based on our work ethic and our commitment to always doing the right thing. The program is made up of three fundamental pillars: the promotion of an ethical culture to prevent compliance risks; assessment to evaluate and detect risk; and monitoring and supervision to provide timely responses.

## Compliance Program and Internal Control

### PREVENTION

Promoting an ethical culture is the main element in the prevention of compliance risks, and rests on the responsibility and commitment of our leaders, who are the main examples and ambassadors of our values.

#### Ethics culture

The program includes theoretical and practical training for our employees to facilitate the connection between day to day work and making ethical decisions. In 2019, we carried out an exhaustive training program for 446 employees in six face to face sessions (with two sessions specifically for leaders) in Argentina, Brazil, Chile, Colombia and Peru. For our staff in Ecuador the training was done virtually. During the year, we promoted the culture of compliance throughout the Company through the implementation of two interactive awareness campaigns, a web training on conflicts of interest and a virtual game that illustrates our commitment to gifts and donations. Likewise, we share with new GeoPark employees the principles and content of our policy through a complete Compliance Welcome Package, a tool conceived and designed to deepen the understanding of our program for new employees.

The indicators and management associated with the Compliance Program in 2019 were shared with the whole Company through a video distributed through our internal communication channels.

446

employees were trained in ethics and compliance during the year.

In 2019 we launched the Compliance Guide, a new tool that helps to protect, construct and strengthen our ethics culture in decision making.



## Ethics hotline

A mechanism to report irregularities and behaviors contrary to our values, and to ask questions on these matters. This contact hotline is managed by an independent third party, and when we receive notifications of a report being filed, we activate a protocol that defines the procedures to manage the accusations. In 2019, 100% of the accusations received through the ethics hotline or through other channels were processed according to the established procedures.

## DETECTION

### Advice and risk assessment

We focus on the detection of certain risks that could expose our assets or our reputation. In 2019 we developed a new Conflict of Interest Commitment, and we studied and managed 10 associated declarations. We also evaluated 464 requests to give or receive gifts, upholding our principle of only accepting or offering gifts of very low nominal value, as related situations can interfere with the normal course of business. We also seek to achieve the greatest possible transparency in the management and administration of initiatives for our neighbors and communities. Within this framework, we analyzed more than 20 reported cases of donation or sponsorship.

In fulfilling the law and to efficiently prevent and detect possible bribery and other related crimes, in 2019 we consolidated in GeoPark a Compliance "risk matrix" to analyze risk, corruption, fraud, money laundering and the financing of terrorism.

## MONITORING AND SUPERVISION

We monitor and supervise prevention and detection processes to correct and respond to the queries or infractions identified, and to monitor the effectiveness of the measures taken. In 2019, we conducted a due diligence assessment of 7,776 current suppliers at our operations.

## Due diligence on suppliers

In 2019, we made the process of supplier evaluation more corporate and, with the help of the firm Price Waterhouse & Co. S.R.L., we developed a tool to know and classify the suppliers according to their risk levels, prioritizing controls and designing action plans to mitigate risks.

## GeoPark in EITI Colombia



The Extractive Industries Transparency Initiative (EITI) is a global standard that promotes the open and responsible management of oil, gas and minerals resources and enhanced governance in the extractive sector. In relation to the initiative of the Colombian Government to issue the fourth EITI report and in consideration of our letter of adherence to the EITI Colombia chapter, in October 2019 we submitted the requested information for fiscal year 2018, always maintaining our commitment to participate in the Colombia Report, as well as in the action plan resulting from it.



### 2020 Target

→ That 90% of employees train in compliance.

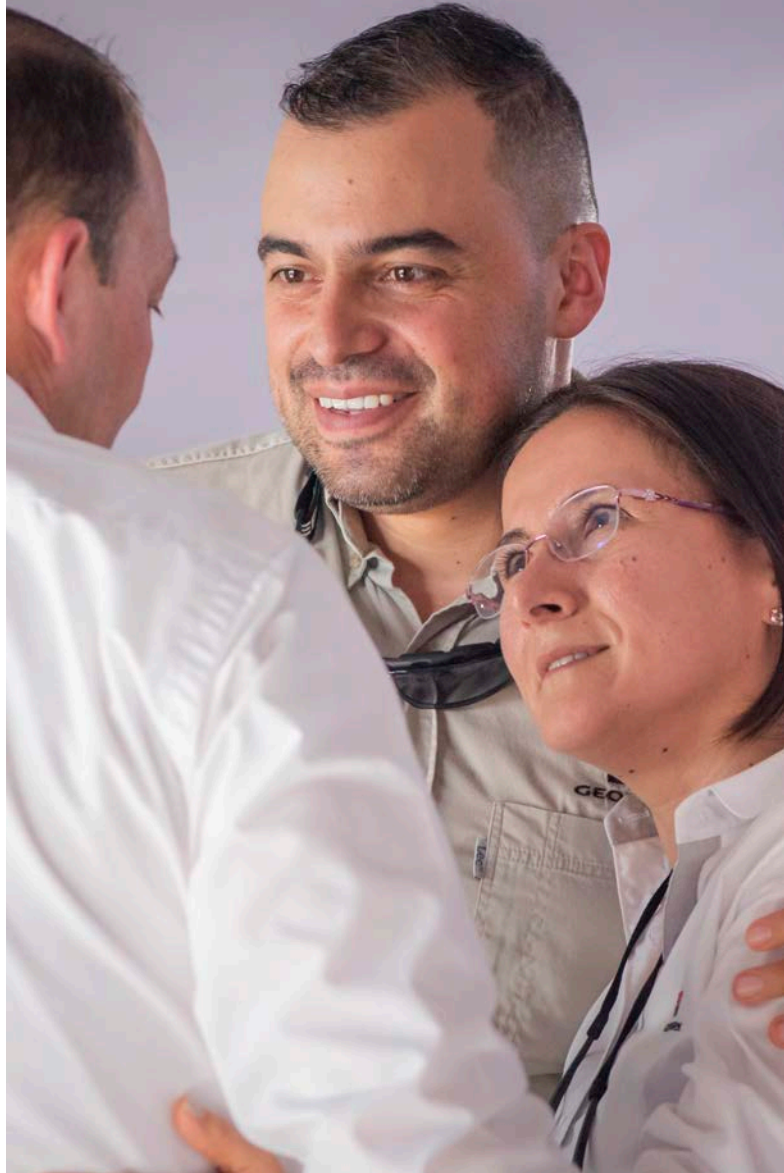
# HUMAN RIGHTS

## Management of the work environment under an approach of respect for human rights

In GeoPark, we implement “early and sustainable management of the environment”, which defines due diligence strategies regarding human rights and which, through rigorous analysis and qualitative and quantitative risk assessment exercises, allows us to promote plans focused on our interest groups.

In the same way, our Cuéntame program, which aims to receive, register and resolve all requests and complaints of our neighbors and other interested parties, and guarantees the traceability, analysis and definition of an action plan for the resolution of all requests and complaints. The operational platform of Cuéntame can identify if the type of complaint impacts any fundamental right and defines the redress mechanisms that may be applicable.

Our dialogue and citizen participation processes privilege direct and honest relationships with our stakeholders, and our relationship processes guarantee citizen participation under criteria of inclusion and equality.



## The National Action Plan on Human Rights and Business

Through the Presidential Advisory Board for Human Rights and International Affairs, the National Government of Colombia launched the National Action Plan on Human Rights and Business, a public policy document that seeks “the implementation of the United Nations Guiding Principles on Business and Human Rights”. Within this framework, the Ministry of Mines and Energy, the Presidential Advisory Board for Human Rights and International Affairs, the National Hydrocarbons Agency (ANH), the Colombian Petroleum Association (ACP) and the Colombian Chamber of Petroleum Goods and Services (Campetrol) promoted the creation of a Hydrocarbons Sector Human Rights Pilot Group that brings together 20 organizations including operators, service providers and the regulator. GeoPark participates in the project.

**The Group is a space that allows the exchange of experiences and the definition of minimum actions and best human rights practices in the hydrocarbons sector. Its aims are to:**

- Undertake joint actions to build trust and manage impacts and operational risks on human rights in common areas of operation, aimed at regional transformation.
- Assertively and through concrete actions, to ground international standards and public policy put them into practice in the hydrocarbons sector.
- Achieve processes and actions that are relevant, useful and are built practically.
- Design a joint strategy that allows the consolidation of advocacy processes in public policy and decision-making.

As members of the Group, we were trained by academic experts in human rights through the Sergio Arboleda University Business School, and we made progress in the collective construction of priorities and in the definition of the 2020 Work Plan based on 4 components: knowledge management, exchange of experiences and practices, visibility of the Group, and management and development.



# CORPORATE COMMUNICATIONS AND STAKEHOLDERS

Communication and relations with our internal and external stakeholders are a fundamental part of GeoPark's management. We have defined five (5) priority stakeholder groups in our operations, and for each of them we have determined commitments that we intend to fulfill through our internal and external communication strategies.

## Employees

The team of men and women that work to generate value for our Company, applying excellence in exploration, operations and consolidation in the oil and gas industry.

## Communities and neighbors

The people who neighbor the Company's operations and have in common their culture, beliefs and sense of territorial belonging. With their contribution and participation, they help us make the business viable, to consolidate and to be sustainable in the long term.

## National and local governments

The governing authority at municipal, regional or national levels that direct, control and administer State institutions.

## Investors and shareholders

The group of people that have a stake in the Company through shares that give them political and economic rights.

## Suppliers and contractors

Market agents that become commercial partners to make our business goals a reality.



## Internal communications

### Workplace

In October 2018 we implemented the Workplace platform, a collaborative social network that encourages employees to build a stronger GeoPark community and share their work experiences. In 2019:

834

publications were published on the platform.

96.5 %

of GeoPark employees had a Workplace account and actively used it.

### Strengthening the GeoPark culture

After the integration of our business units in the Pacific Region (Colombia, Ecuador and Peru) and the Atlantic Region (Argentina, Brazil and Chile), the Connections team carried out an internal communications plan to share the GeoPark culture and improve the interaction between employees with regard to the implementation of the new structure.

This plan established timely, agile and effective communication processes through the development of actions focused on the management of content, videos, interaction strategies and corporate events such as end of year parties, in which countries within each region took part in at the same time and place.



## External communications

### GeoPark at the Argentina Oil & Gas Expo 2019

In 2019 we took part for the first time in the Argentina Oil and Gas Expo 2019 (AOG2019), the most important oil and gas exhibition in Argentina and one of the most prestigious in the region, organized by the Argentinian Oil and Gas Institute (IAPG). The fair attracted more than 25,000 attendees who visited the individual stands, including ours, which featured interactive proposals and spaces for institutional relations. The event also allowed us to publicize our success story in Latin America and show the scale of our Company on a regional level. At AOG2019, the director of GeoPark for the Atlantic Region, Alberto Matamoros, took part in a "Meeting with CEOs" panel, in which, together with other directors of multinational companies and before an audience of more than 400 people, he shared his vision of the present and future of the hydrocarbons industry in Argentina.

### Cifras de GeoPark en AOG:



+25,000

visitors to the exhibition



520

players on the stand



1,200

attendees at the "Meetings with CEOs" session



30

job applications



150

attendees at the GeoPark presentations in the technical congress



+200

goods and services providers



37

press mentions

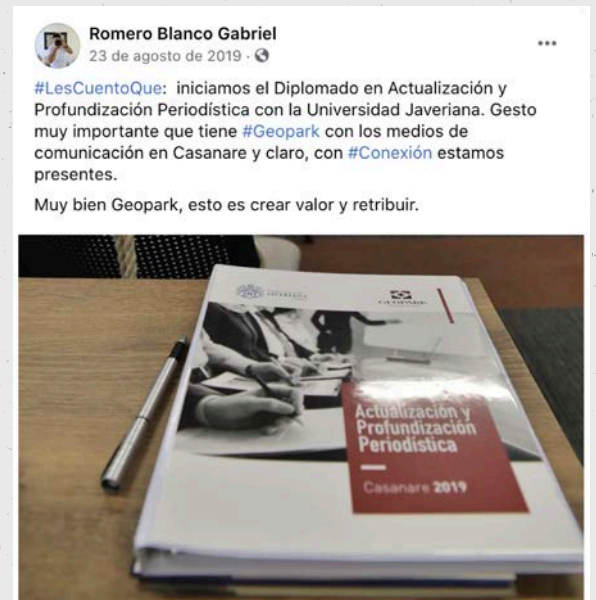


## Advanced Journalism Diploma in Casanare – Colombia

At GeoPark, we keep our promise on the professional development of journalists in Casanare. Regarding this objective, in 2019 we created an Advanced Journalism Diploma in partnership with the Pontificia Universidad Javeriana university in Bogota. The initiative allowed journalists and communicators from the region to refresh their use of journalistic tools, narratives and styles that create value for their content and proposals in the present-day media sector context. The teaching was delivered in 12 modules over 146 classroom hours, and 46 journalists from Casanare were able to successfully complete the course.

## Colombia Energy Roundtable

The Institute of the Americas organized the “Colombia Energy” roundtable, a space that brought together energy sector leaders to discuss the route map for the short and medium-term development of our industry. Marcela Vaca, GeoPark Director for the Pacific Region described the most relevant sector opportunities and challenges in the panel on “The future of oil in Colombia.”



Gabriel Romero Blanco - Journalist from Casanare department, Colombia (Facebook)



IOA Energy - The Institute of the Americas Energy Program (Twitter)

# SPEED INTEGRATED VALUE SYSTEM – OUR ESG MODEL

Since our creation in 2002 we have set the target of “Creating Value and Giving Back,” reflecting our conviction that the only way to grow is by making sure that environment around us grows with us. From this concept SPEED was born, our integrated value system whose pillars Safety, Prosperity, Employees, Environment and Community Development have been the foundation on which we have built our Company and from which we keep learning every day how to be better.



**Award for our  
ESG indicators**  
*(Environmental, Social  
and Governance)*

In 2019, the US financial publication Institutional Investor awarded first place to our Environmental, Social and Corporate Governance (ESG) metrics in its Latin America Oil, Gas & Petrochemicals sector ranking.



## Safety

GeoPark is committed to creating a safe and healthy workplace. Simply speaking, everybody must return home every day safe and sound.



## Prosperity

GeoPark is committed to delivering significant bottom-line financial value to our shareholders. Only a financially healthy company can continue to grow, attract needed resources and create real long-term benefits.





# E

## Employees

GeoPark is committed to creating a motivating workplace for employees. With today's shortage of capable energy professionals, the company which is able to attract, protect, retain and train the best team with the best attitude will always prevail.



# E

## Environment

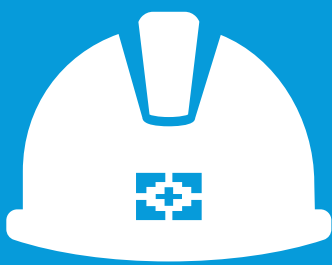
GeoPark is committed to minimizing the impact of our projects on the environment. As our footprint becomes cleaner and smaller, the more areas and opportunities will be opened up for us to work in. Our long-term well-being requires us to properly fit within our surroundings.



# D

## Community Development

GeoPark is committed to being the preferred neighbor and partner by creating a mutually beneficial exchange with the local communities where we work. Unlocking local knowledge creates and supports long-term sustainable value in our projects. If our efforts enhance local goals and customs, we will be invited to do more.



# OUR COMMITMENT TO SAFETY:

GEO PARK IS COMMITTED  
TO CREATING A SAFE AND  
HEALTHY WORKPLACE. SIMPLY  
SPEAKING, EVERYBODY MUST  
RETURN HOME EVERY DAY SAFE  
AND SOUND.

## PERFORMANCE 2019

**ZERO**

Fatalities

**8.1 MM**

Person/hours worked

**11,633**

Safety inspections

**26,548,867**

Barrels of oil produced and  
transported without third party  
incidents\*

**491**

Emergency simulations  
addressing 100% of  
vulnerability scenarios

**40,214**

Risk analyses

**4,878**

HSE teaching and training  
sessions

**0.61 LTIR**

Lost Time Incident Rate

**1.84 TRIR**

Total Recordable Incident Rate

**0.37 MVCR**

Moving Vehicle Crash Rate







# HEALTH AND SAFETY

Our strategic framework is based on the rigorous and systematic implementation of prevention and promotion tools, generating a culture of personal responsibility whose pillars are identifying and managing dangers, observing tasks, ceasing unsafe activities, ensuring operations by applying best industry practices, and analyzing incidents. We align with the legislation of each of the countries where we operate and apply the best national and international standards that

allow us to achieve a world-class operation, in which our workers are represented in joint committees that help to monitor and guide our programs. We have joint health and safety committees in Colombia, Chile and Peru, made up of representatives of the workers and the Company, for a total of 44 workers who actively participate (22 representatives of the Company and 22 representatives of the workers).

## HEALTH AND SAFETY PERFORMANCE INDICATORS AND RESULTS

Safety indicators	Argentina			Chile			Colombia		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Total person/hours worked	837,516	596,116	279,301	557,331	500,506	491,145	6,252,846	5,518,255	4,215,294
Total N° fatalities because of workplace accidents or occupational illness	0	0	0	0	0	0	0	0	0
Total N° incidents with injury	9	13	0	11	16	12	74	61	69
Total N° recordable incidents	4	1	0	0	1	6	11	7	9
Total N° lost time injury incidents	1	0	0	0	1	2	4	2	4
Kilometers travelled	2,538,390	1,823,491	311,399	2,625,679	2,063,800	2,243,610	10,803,871	7,114,168	6,125,077
Total N° recordable vehicle incidents	0	1	0	2	3	1	4	2	2
Total N° lost days through accidents	113	0	0	-	107	30	75	25	90
Total N° lost days through absence	600	35	0	1.252	640	1.709	664	288	268
TRIR (Total Recordable Incident Rate)	4.78	1.68	0	0	2	12.22	1.76	1.27	2.14
LTIR (Lost Time Incident Rate)	1.19	0	0	0	2	4.07	0.64	0.36	0.95
MVCR (Moving Vehicle Crash Rate)	0	0.55	0	0.76	1.45	0.45	0.37	0.28	0.33

For Ecuador, Brazil and Peru results, see the following page.





During 2019, the growth in drilling and completion activities led to more equipment and personnel in our operations, which in turn increased the degree of exposure to incidents and prevented us from reaching the goal set for lost-time incidents (LTIR). With the

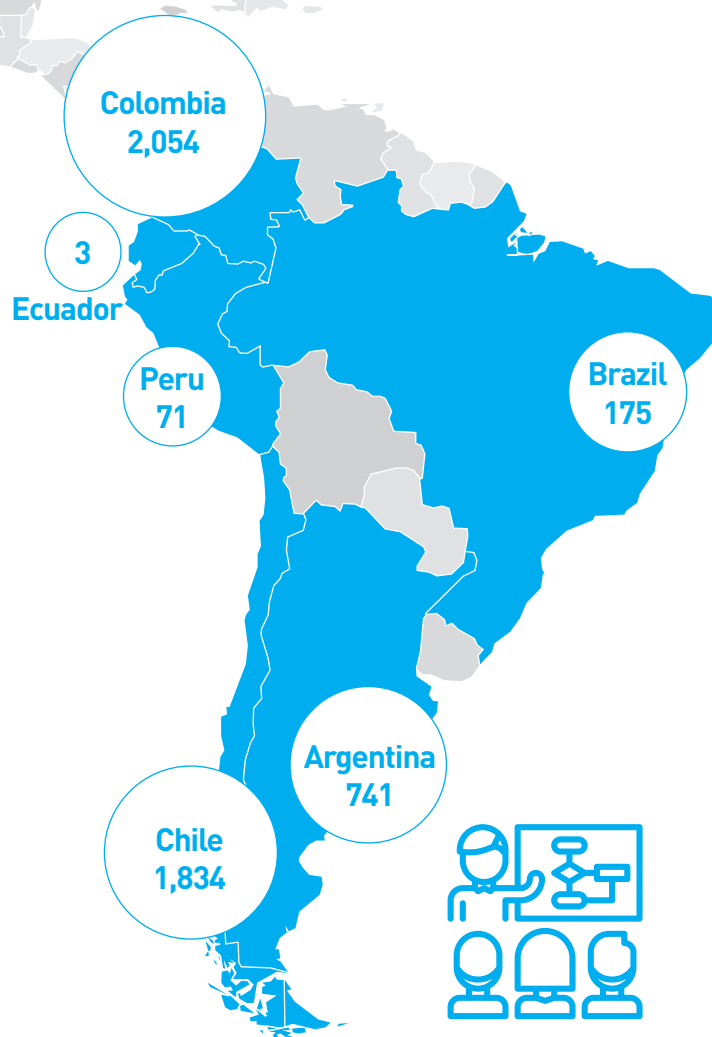
implementation of the Company's prevention programs, at the end of the year we only registered four (4) lost-time events. All the people affected by the events returned to work and carried out their work without any restrictions.

Safety indicators	Ecuador			Brazil			Peru		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Total person/hours worked	10,435	-	-	130,856	97,706	47,426	357,199	498,248	208,876
Total N° fatalities because of workplace accidents or occupational illness	0	-	-	0	0	0	0	0	0
Total N° incidents with injury	0	-	-	0	0	3	0	0	0
Total N° recordable incidents	0	-	-	0	0	0	0	0	0
Total N° lost time injury incidents	0	-	-	0	0	0	0	0	0
Kilometers travelled	15,246	-	-	133,029	73,345	61,630	13,705	14,587	11,336
Total N° recordable vehicle incidents	0	-	-	0	0	0	0	0	0
Total N° lost days through accidents	0	-	-	0	0	0	0	0	0
Total N° lost days through absence	0	-	-	0	0	0	0	189	0
TRIR (Total Recordable Incident Rate)	0	-	-	0	0	0	0	0	0
LTIR (Lost Time Incident Rate)	0	-	-	0	0	0	0	0	0
MVCR (Moving Vehicle Crash Rate)	0	-	-	0	0	0	0	0	0

## TRAINING

The fundamental objective of the training and education of our workers is to guide them towards a culture of personal responsibility, prevention and co-responsibility in the processes that they are part of.

N° HSE training and learning sessions			
	2019	2018	2017
Argentina	741	686	285
Chile	1,834	886	794
Colombia	2,054	1,298	701
Ecuador	3	-	-
Brazil	175	67	68
Peru	71	61	24
Total	4,878	2,998	1,872



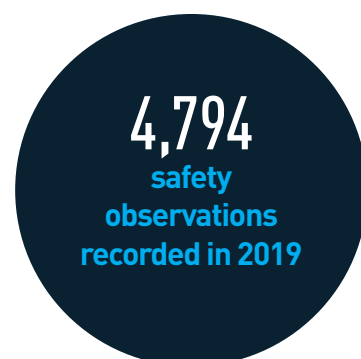
## SAFETY PERFORMANCE

### SOS Program

Our Safety Operational Standard (SOS) consists of practical guides for use during work preparation and implementation and cover the 10 highest-risk practices in our operations. Each SOS explains how to carry out a task under safe and obligatory standards. In 2019, we updated the standards and supplemented them with checklists.

### POP program

The Proactive Observation Program (POP) is a preventive management plan that encourages the identification of safe and unsafe behaviors and conditions, implemented in all operations with the participation of employees and contractors. Making observations and providing correct feedback requires a simple three-step cycle: observe, intervene, record.



## Proactive Observation Program – POP

Safety observations recorded			
	2019	2018	2017
Argentina	896	710	91
Chile	497	731	654
Colombia	2,476	2,797	966
Ecuador	0	-	-
Brazil	388	34	247
Peru	537	397	72
Total	4,794	4,669	2,030

Cards per 1,000 person/hours worked		
	2019	2018
Argentina	1.07	1.19
Chile	0.89	1.46
Colombia	0.40	0.51
Ecuador	0	0
Brazil	2.97	0.78
Peru	1.50	0.80
Total	0.59	0.65

## NEW RISK PREVENTION TOOL

The Authority to Stop an Activity (ADA), by its Spanish acronym, is a risk prevention and task assurance tool, with which all employees and contractors have the power, responsibility and obligation to stop a task or activity when it is identified as unsafe and may result in an unwanted event. ADA must be applied for behaviors and/or conditions that can put any person, work team or the environment in danger or at risk, and it is made up of four stages:

### Stop

When observing that a person is making an unsafe action, intervene immediately, stop work and talk to prevent an incident from occurring.

### Intervene

Once the activity has stopped, inform the person in charge of the work to establish actions and recommendations that lead to correcting the situation, know identified risks and correct future similar events.



Autoridad para  
Detener una  
Actividad

### Restart

Ensure that work is restarted safely and only when the risk factors are controlled.

### Record

Share the intervention effected, reporting the situation in the POP system to avoid repetition elsewhere.



Augusto Zubillaga - COO GeoPark (Workplace)

## RISK ANALYSES, SIMULATIONS AND SAFETY INSPECTIONS

In 2019 we began the implementation of the process safety management system and consolidated a plan for emergency and crisis responses for all levels of the Company. We also developed theoretical and practical training sessions for staff ranging from field personnel to the corporate team.



	Argentina			Chile			Colombia		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
<b>N° risk analyses</b>	2,714	2,228	159	657	698	778	32,693	30,929	21,686
<b>N° safety inspections</b>	1,006	736	131	2,143	1,865	799	8,058	5,369	2,130
<b>N° emergency simulations addressing 100% of vulnerability scenarios</b>	85	49	4	49	23	22	327	386	304

For Ecuador, Brazil and Peru results, see the following page.

**In 2019 we carried out 40,214 risk analyses and 491 emergency simulations contemplating 100% of vulnerability scenarios, and 11,633 safety inspections.**

## BUSINESS CONTINUITY MASTER PLAN

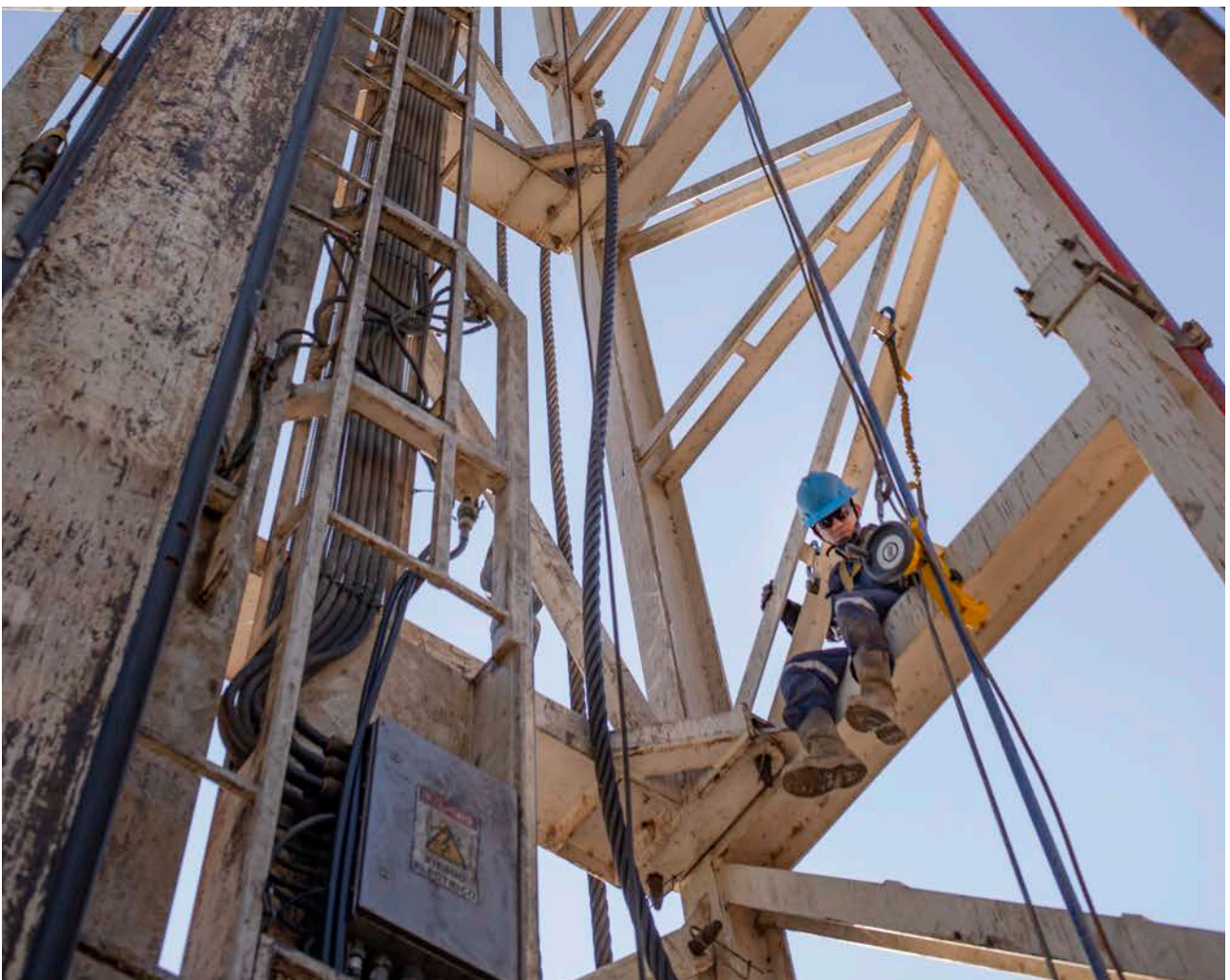
At GeoPark, we also have a Business Continuity Master Plan whose activities in 2019 were focused on validating and reviewing the procedure manual, and training for the Corporate Crisis Management Team (CMT) and the Business Continuity Team (BCT) in Chile and Argentina. In 2019 there was one drill for the CMT and three for the BCT. This new crisis preparedness and response model is flexible enough to adapt to the different levels of the Company. Implementation began in May 2019 with a training session in which the members of the Management Team and the directors of the business units familiarized themselves with the model and the protocols to be implemented.

The training was complemented with a simulation of a disruptive event in operations with a high environmental, social and reputational impact. This exercise allowed everyone involved to identify and review their role in the event of a major incident, which involves quick and assertive decisions to ensure business continuity. In November 2019, we conducted training and drills with the Chilean and Argentine BCTs, in which simulated situations put our response level to the test. In 2020, we will continue to implement the model with training and activities in other business units and reinforcements for the corporate team.





	Ecuador			Brazil			Peru		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
N° risk analyses	33	-	-	131	94	254	3,986	3,096	1,325
N° safety inspections	23	-	-	286	166	176	117	212	63
N° emergency simulations addressing 100% of vulnerability scenarios	-	-	-	9	9	10	21	25	17



## OCCUPATIONAL HEALTH

The health of our employees is a fundamental pillar of our work. The prevention of occupational and common illnesses helps us to maintain a good working environment, reduce absenteeism and, more importantly, help us all get home healthy. Occupational health management complements employees' daily routines through identification, prevention and care activities designed to improve their living conditions.

### Occupational medical tests

We carry out medical tests on entrance and exit, to determine the health conditions necessary to improve the work environment and reduce exposure to risk. Periodic intra-occupational medical tests include preventive evaluations of non-work-related illnesses, which become diagnoses and treatments for both occupational and common illnesses.

### Epidemiological surveillance programs – PVE

Continuous strategies that identify the risks associated with exposure to chemical, physical and biological agents, and implement prevention and monitoring measures.

## Public health

The occupational health team constantly monitors exposure to risks from diseases associated with public health, including tropical diseases (dengue, chikungunya, yellow fever, Zika and malaria, among others) and infectious diseases (AH1N1, influenza and hepatitis A and B, among others), generating prevention plans for the entire working population and our neighbors. The strict controls of the vaccination program keep all workers up to date with their required doses as a prerequisite for working in the field.

### Hygiene and welfare

We develop activities aimed at keeping workplaces safe and healthy. We implement hygiene inspections that include areas where food is prepared and consumed, offices, accommodation and rest areas, as well as activities for preventing the consumption of alcohol, hallucinogenic drugs and tobacco.



	Chile	Colombia	Peru	Total
<b>N° workers exposed to breathable hydrocarbons</b>	24	889	2	915
<b>N° workers exposed to UV rays</b>	34	1,820	32	1,886
<b>N° workers exposed to noise</b>	2	1,784	32	1,818
<b>N° workers exposed to psycho-social risk</b>	68	2,105	32	2,205

## ROAD SAFETY IN COLOMBIA

We continue to implement the “I bet on road safety” Program that aims to reduce or eliminate the possibility of road incidents, protecting pedestrians, the community, workers, and drivers. The program includes activities such as satellite speed monitoring, road interventions, training and interaction with communities and neighbors, preventive inspection and vehicle insurance, raising awareness and road management training activities with transporters and drivers’ unions. These activities have brought us closer to all road transport actors in a comprehensive way.



Program numbers	2019	2018
Oil transport drivers certified in the Safe Drivers Program	3,604	3,266
Speed tests performed	41,087	1,789
Participants in road safety micro-presentations for direct GeoPark personnel and contractors.	15,722	149
Special service drivers trained in the Safe Driver Plan	1,641	189
Students and teachers trained in the Road Safety Program for schools and colleges	1,372	404
Road sector actors trained in road safety campaigns	2,430	550



### 2020 Target

- Lost time incident rate per million hours worked (LTIR): 0.40
- Total recordable incident rate per million hours worked (TRIR): 1.70
- Motor vehicle crash rate per million kilometers driven (MVCR): 0.45
- We will continue implementing current programs and will start a plan to update and modernize incident recording information systems (IRIS), task observation (POP) and travel management, with the aim of improving data management and end-user interface.
- We will implement the elements of the process safety system, focused on identifying hazards and risk analysis, asset integrity and reliability, and change management.





# OUR COMMITMENT TO PROSPERITY:

GEOPARK IS COMMITTED TO DELIVERING SIGNIFICANT BOTTOM-LINE FINANCIAL VALUE TO OUR SHAREHOLDERS. ONLY A FINANCIALLY HEALTHY COMPANY CAN CONTINUE TO GROW, ATTRACT NEEDED RESOURCES AND CREATE REAL LONG-TERM BENEFITS.

## PERFORMANCE 2019

197.3 mmboe

2P Reserves

40 mboepd

Average daily production

\$ 628.9 MM

Revenue

\$ 64.6 MM

Consolidated royalties

\$ 88.6 MM

Income tax payments

\$ 363.3 MM

Adjusted EBITDA

33

Wells drilled (development and exploratory)

125.5 mmboe

Gross operated accumulated production 2019

20 %

CAGR in oil and gas production

17 %

CAGR in 2P net reserves

\$ 7.6

Operating costs boe (\$ 4.6 a barrel in the Llanos 34 block)

413 %

Increase in share price between 2017 and 2019.  
Best E&P sector performance on the New York  
Stock Exchange (NYSE)





## OUR GENERATION OF VALUE

GeoPark's objective is to create value through a company with persistent, conscious and supportive action, with the best oil and gas assets, and which generates "added value

for shareholders". Only a financially sound company can grow, attract resources and create long-term benefits.

### Record oil and gas production

**40,046** boepd

Consolidated production



**32,304** boepd

Production in Colombia



### Record asset value

**US\$ 2.8** billion

2P reserves net present value



**US\$ 42.5**

Net asset value per share, debt adjusted



### Record oil and gas reserves

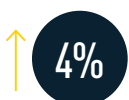
**130.6** mmboe

1P Reserves



**197.3** mmboe

2P Reserves



**351.3** mmboe

3P Reserves

### Record earnings

**US\$ 57.8** million

Net income

**US\$ 363.3** million

Adjusted EBITDA



**US\$ 0.96**

Earnings per share

**US\$ 109.0** million

Cash flow

### Record cash generation

**US\$ 628.9** million

Sales revenue







## FINANCIAL PERFORMANCE

The following table summarizes the most important data and facts related to financial indicators, income, operating costs, and reserves and production, demonstrating the ability of our Company to give back to its different stakeholders.

For the year ended December 31

	2019	2018	Change from previous year
	[in thousands of US\$, except for percentages]		
<b>Income</b>			
Net oil sales	579,030	545,490	6 %
Net gas sales	49,877	55,671	[10] %
<b>Revenue</b>	<b>628,907</b>	<b>601,161</b>	<b>5 %</b>
Commodity risk management contracts	[22,523]	16,173	[239] %
Production and operating costs	[168,964]	[174,260]	[3] %
Exploration expenses	[18,593]	[13,951]	33 %
Administration expenses	[60,818]	[52,074]	17 %
Sales expenses	[14,113]	[4,023]	251 %
Depreciation	[105,532]	[92,240]	14 %
Write-off of exploration assets	[18,290]	[26,389]	[31] %
Impairment loss reversed for non-financial assets	[7,559]	4,982	[252] %
Other operating expenses	[1,840]	[2,887]	[36] %
<b>Operating profit</b>	<b>210,675</b>	<b>256,492</b>	<b>[18] %</b>
Financial expenses	[41,070]	[39,321]	4 %
Financial revenue	2,360	3,059	[23] %
Foreign exchange loss	[2,446]	[11,323]	[78] %
<b>Profit before income tax</b>	<b>169,519</b>	<b>208,907</b>	<b>[19] %</b>
Income tax expense	[111,762]	[106,240]	5 %
<b>Profit for the year</b>	<b>57,757</b>	<b>102,667</b>	<b>[44] %</b>
Non-controlling interest	—	30,252	[100] %
<b>Profit (loss) for the year attributable to owners of the Company</b>	<b>57,757</b>	<b>72,415</b>	<b>[20] %</b>



### Net production volumes

Oil (mmbbl)**	12,571	11,113	13 %
Gas (mcf)***	12,271	12,219	0 %
Total net production (mboe)	14,617	13,150	11 %
Average net production (boepd)	40,046	36,027	11 %

### Average realized sales price

Oil (US\$ per bbl)	50.7	53.0	(4) %
Gas (US\$ per mmcf)	4.5	5.1	(12) %

### Average unit cost per boe (US\$)

Operating cost	7.6	8.2	(7) %
Royalties and other	4.7	5.8	(19) %
Production costs*	12.3	14.0	(12) %
Exploration expenses	1.5	1.1	36 %
Administrative expenses	4.9	4.2	17 %
Sales expenses	1.1	0.3	267 %

\*Calculated pursuant to FASB ASC 932.

\*\*Corresponds to production figures before deduction of royalties, as we believe that net production before royalties is more appropriate in light of our foreign operations and the attendant royalty regimes. Oil production figures on page F-70 of the 20-F are before deduction of royalties.

\*\*\*Corresponds to production measured after separation but prior to compression, which is the measure we use to monitor business performance. Gas production detailed on page F-71 of the 20-F is gas measured at the delivery point.



## PRODUCTION

Levels of oil and gas production are influenced by drilling results, acquisitions, and the prices of oil and natural gas. Our production grew to 40.0 mboepd in 2019 from 36.0 mboepd in 2018.



### Oil and natural gas production in Colombia, Chile, Brazil and Argentina in 2017, 2018 y 2019\*

	2019				2018				2017			
	Colombia	Chile	Brazil	Argentina	Colombia	Chile	Brazil	Argentina***	Colombia	Chile	Brazil	Argentina
<b>Oil production</b>												
Average crude oil production (bopd)	32,127	656	57	1,603	28,421	782	42	1,202	21,718	1,000	42	4
Average sales price of crude oil (US\$/bbl)	50.4	56.2	70.3	53.1	52.6	62.3	79.1	65	36.1	45.7	60.1	52.3
<b>Natural gas production</b>												
Average natural gas production (mcfpd)	1,063	14,917	12,806	4,834	740	11,640	17,300	3,796	414	11,317	17,209	-
Average sales price of natural gas (US\$/ mcf)	5.7	4.2	5.1	3.4	2.6	5.4	5	5	5.9	4.5	5.8	-
<b>Oil and gas production costs</b>												
Average operating cost (US\$/ boe)	5.4	17.7	5.6	26.7	5.6	22.8	6.1	31.2	5.6	20.3	7.8	242.6
Average royalties and other (US\$/ boe)	5.0	1.1	2.5	6.5	6.3	1.6	2.9	7.5	3.2	1.4	3.2	10
Average production cost (US\$/ boe)**	10.4	18.9	8.1	33.2	11.9	24.4	9	38.7	8.8	21.7	11	252.6

\*We present production figures net of interests due to others, but before deduction of royalties, as we believe that net production before royalties is more appropriate in light of our foreign operations and the attendant royalty regimes.

\*\*Calculated pursuant to FASB ASC 932.

\*\*\*We acquired the Neuquen blocks in March 2018. Production figures do not include production prior to their acquisition.

## OIL AND GAS RESERVES

Our independent evaluation of oil and gas reserves was certified by DeGolyer and MacNaughton (D&M), in accordance with PRMS methodology [Petroleum Reserves Management System] to December 31, 2019 and covers 100% of our assets in Colombia, Peru, Chile, Argentina and Brazil. The D&M evaluation does not include reserves information or any other information relevant to the acquisition of Amerisur Resources PLC ("Amerisur"). All the included reserves correspond to the GeoPark share before royalties paid in kind.

**At December 31, 2019, we achieved record certified 2P Reserves of 197.3 mmboe (88% oil and 12% gas), divided by country as 65% Colombia, 16% Peru, 13% Chile, 4% Argentina and 2% Brazil. In Colombia, the increase in 2P Reserves was 10% for a total of 129 mmboe.**

### Consolidated reserves numbers

**52.4 mmboe**

PD Reserves

↑ 14%

**US\$ 2.8 billion**

2P Reserves value

↑ 3%

**US\$ 42.5 per share**

2P value per share (adjusted for net debt)

↑ 6%

**155%**

2P Reserves replacement

**US\$ 2 billion**

1P Reserves value

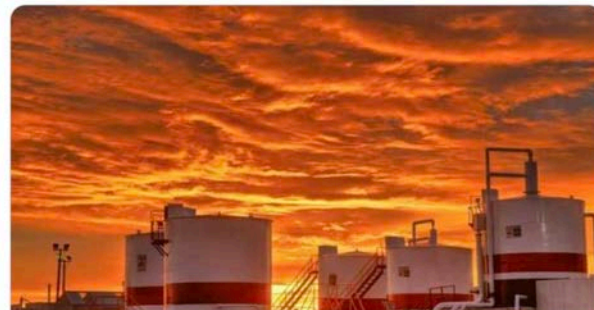
↑ 11%



Valora Analitik  
@ValoraAnalitik

#Empresas | #GeoPark tuvo producción récord de petróleo y gas en 2019.

@campetrol @ACP\_Colombia @FcoLloreda



GeoPark tuvo producción récord de petróleo y gas en 2019; preparada ante v...  
GeoPark Limited reportó sus resultados consolidados de producción, reservas e ingresos de 2019, año en el que destacó su récord  
@valoraanalitik.com

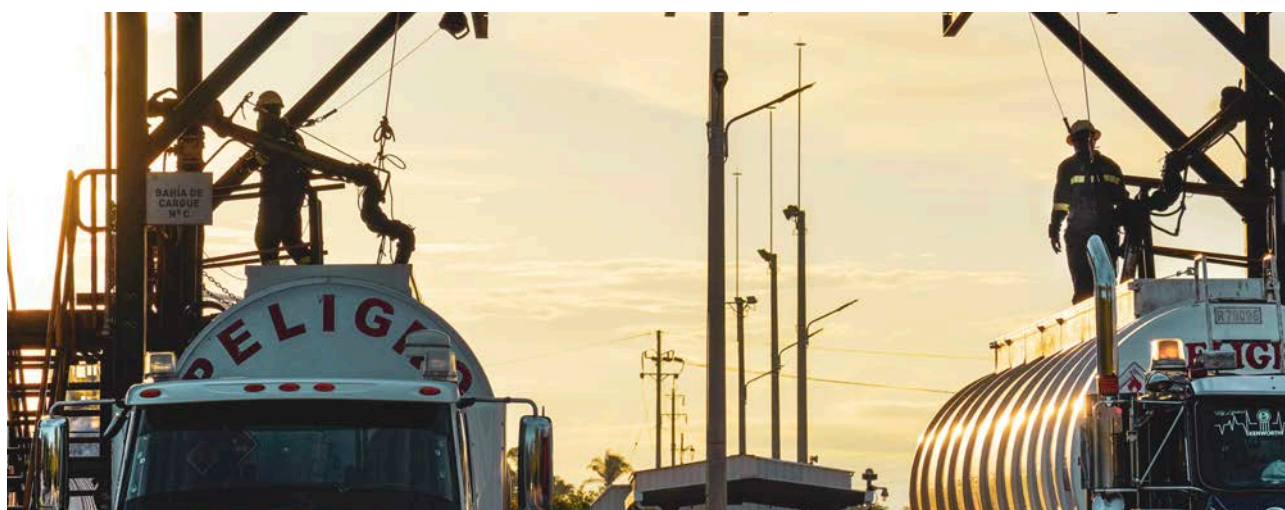
1:31 p. m. · 5 mar. 2020 · Twitter Web App

Valora Analitik - Specialised business media outlet (Twitter)



## Reserves by country and category

Country	Reserves category	December 2019 (mmboe)	% oil	December 2018 (mmboe)	% change
Colombia	PD	42.4	99 %	36.3	17 %
	1P	95.9	100 %	83.4	15 %
	2P	129.0	100 %	116.8	10 %
	3P	168.9	100 %	152.6	10 %
Peru	PDP	-	100 %	-	N/D
	1P	19.2	100 %	18.5	4 %
	2P	31.4	100 %	30.3	4 %
	3P	121.4	100 %	131.2	-7 %
Chile	PDP	3.4	26 %	2.8	21 %
	1P	7.4	50 %	7.2	3 %
	2P	24.6	38 %	24.7	0 %
	3P	41.1	37 %	37.9	8 %
Argentina	PDP	3.3	59 %	3.5	-6 %
	1P	4.9	67 %	5.7	-14 %
	2P	8.5	52 %	14.2	-40 %
	3P	14.2	42 %	28.9	-51 %
Brazil	PDP	3.2	5 %	3.1	3 %
	1P	3.2	5 %	3.1	3 %
	2P	3.8	13 %	3.2	19 %
	3P	5.6	40 %	3.4	65 %
Total (certified by D&M)	PD	52.4	86 %	45.8	14 %
	1P	130.6	93 %	117.8	11 %
	2P	197.3	88 %	189.3	4 %
	3P	351.3	89 %	354.0	-1 %



## REVENUE

Crude oil sales were our main source of revenue at end-2019 and accounted for 92% of our total revenue, with the remaining 8% coming from gas sales.

### Revenue for the year ended December 31

	2019	2018	% change from previous year
(in US\$ thousand, except percentages)			
<b>Consolidated revenue</b>			
Net oil sales	579,030	545,490	6 %
Net gas sales	49,877	55,671	(10) %
Total	628,907	601,161	5 %

Our revenue increased 5%, from US\$ 601.2 million in 2018 to US\$ 628.9 million at end-December 2019, mainly because of higher volumes sold. Oil sales increased because of higher volumes sold, from 10.7 mmbbl in 2018 to 11.9 mmbbl sold

in 2019, which meant that net revenue increased from US\$ 545.5 million in 2018 to US\$ 579.0 million in 2019. Gas sales decreased from US\$ 55.7 million in 2018 to US\$ 49.9 million in 2019, mainly due to lower prices.



## Revenue by country

	Year ended December 31		Change from previous year	
	2019	2018		% change from previous year
(in US\$ thousand, except percentages)				

### Sales revenue by country

Colombia	538,917	497,870	41,047	8 %
Chile	32,336	37,359	(5,023)	(13) %
Brazil	23,049	30,053	(7,004)	(23) %
Argentina	34,605	35,879	(1,274)	(4) %
Total	628,907	601,161	27,746	5 %

Colombia accounts for 85.7% of all our sales. Its variation against 2018 was due to the increase in sales volumes from 10.0 mmbbl to 11.1 mmbbl and a fall in the average price per barrel of crude oil from US\$ 52.6 (2018) to 50.4 (2019).

Argentina accounts for 5.5% of our sales, and the variation in revenue was due to the fall in oil sales because of the decrease in the average price per barrel of crude oil from US\$ 65.0 per barrel (2018) to US\$ 53.1 (2019), partially offset by an increase in the volume of oil sales from 0.5 mmbbl to 0.6 mmbbl. Gas sales also decreased by US\$ 0.8 million, reflecting lower gas prices that were partially offset by higher deliveries.

Chile represents 5.1% of our total sales and the variation in revenue was due to a decrease in oil sales volumes, from 0.3 mmbbl to 0.2 mmbbl, at lower average prices per barrel of oil, from US\$ 62.3 (2018) to US\$ 56.2 (2019), and an increase in the volume of gas sales.

Brazil represents 3.7% of our sales, and the variation in revenue was mainly due to a decrease in gas sales volumes, from 1.0 mmbbl to 0.7 mmbbl.

## PRODUCTION AND OPERATING COSTS

Our production and operating costs correspond mainly to expenses associated with the production of oil and gas.

### Consolidated production and operating costs

For the year ended December 31

	2019	2018	% change from previous year
	(in US\$ thousand, except percentages)		
<b>Consolidated (including Colombia, Chile, Argentina, Peru and Brazil)</b>			
Royalties	(64,576)	(71,836)	(10) %
Staff costs	(14,542)	(18,603)	(22) %
Operations and maintenance	(7,743)	(7,756)	(0) %
Transportation costs	(2,941)	(2,628)	12 %
Well and facilities maintenance	(27,660)	(20,262)	37 %
Consumables	(17,625)	(17,444)	1 %
Equipment rental	(10,476)	(9,317)	12 %
Other costs	(23,401)	(26,414)	(11) %
<b>Total</b>	<b>(168,964)</b>	<b>(174,260)</b>	<b>(3) %</b>

**We became one of the 100 largest companies in Colombia**

**In the financial information report of the companies supervised by the Superintendency of Corporations in Colombia, published in May 2019, GeoPark Colombia was ranked number 81 of the 1,000 largest companies in the country, rising 77 positions from the position obtained in 2017.**



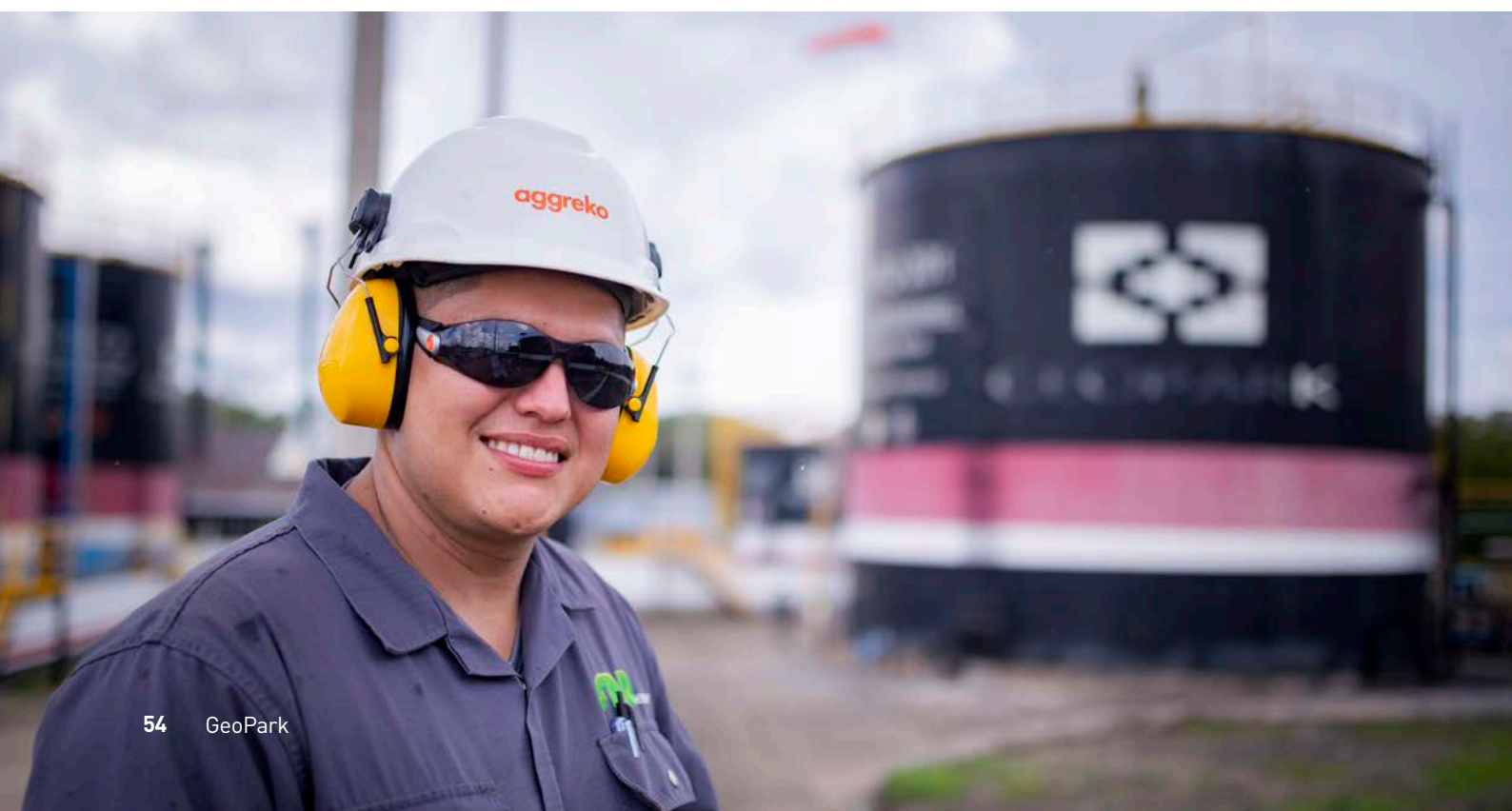


Our consolidated production and operating costs decreased 3%, from US\$ 174.3 million (2018) to US\$ 169.0 million (2019), mainly due to lower royalties and lower maintenance costs of the gas

plant, which was partially offset by an increase in maintenance costs of the facilities, focused on improving production levels and personnel costs.

## Production and operating costs by country

	2019				For the year ended December 31 2018			
	Colombia	Chile	Argentina	Brazil	Colombia	Chile	Argentina	Brazil
	(in US\$ thousand)				(in US\$ thousand)			
Royalties	(56,399)	(1,181)	(5,141)	(1,855)	(62,710)	(1,473)	(4,833)	(2,820)
Staff costs	(7,439)	(4,822)	(1,833)	(448)	(8,529)	(6,521)	(3,167)	(386)
Operations and maintenance	(4,280)	—	(3,454)	(9)	(4,879)	—	(2,877)	—
Transportation costs	(1,030)	(1,285)	(626)	—	(1,258)	(1,250)	(120)	—
Well and facilities maintenance	(13,868)	(4,823)	(7,742)	(1,227)	(8,837)	(4,095)	(6,044)	(1,286)
Consumables	(14,777)	(1,492)	(1,312)	(44)	(14,714)	(1,712)	(1,018)	—
Equipment rental	(7,684)	(940)	(1,502)	(350)	(7,761)	(287)	(1,269)	—
Other costs	(11,467)	(5,246)	(4,668)	(2,020)	(9,845)	(6,561)	(5,715)	(4,293)
<b>Total</b>	<b>(116,944)</b>	<b>(19,789)</b>	<b>(26,278)</b>	<b>(5,953)</b>	<b>(118,533)</b>	<b>(21,899)</b>	<b>(25,043)</b>	<b>(8,785)</b>



Production and operating costs in Colombia decreased 1%, from US\$ 118.5 million (2018) to US\$ 116.9 million (2019), mainly due to lower royalties, in line with lower oil prices. Operating costs in Colombia decreased to US\$ 5.4 per boe (2019) from US\$ 5.6 per boe (2018). Production and operating costs in Chile decreased by 10% to US\$ 19.8 million due to lower personnel expenses that resulted from cost reduction initiatives, considering the lower level of activity. Costs per boe decreased from US\$ 22.8 (2018) to US\$ 17.7 (2019).

Production and operating costs in Brazil decreased 32% to US\$ 6.0 million (2019), mainly as a result of the adoption of IFRS 16, which changes the treatment and presentation of operating lease expenses. Operating costs per boe decreased from US\$ 6.1 (2018) to US\$ 5.6 (2019). Production and operating costs in Argentina increased by 5% from 2018, to US\$ 26.3 million in 2019, mainly due to higher maintenance costs of facilities. Operating costs per boe decreased from US\$ 31.2 (2018) to US\$ 26.7 (2019).

## TAXES AND ROYALTIES

We are strict in ensuring the correct payment of taxes and royalties in the countries where we operate, and we do not receive financial assistance from governments, nor do we contribute to parties and/or political representatives.

### Income tax

The calculation of our income tax expense implies the interpretation of applicable tax laws and regulations in many jurisdictions. The resolution of the fiscal positions we take through negotiations with the relevant authorities or through litigation may take several years to complete and, in some cases, it is difficult to predict the final result.

#### Income tax expenses (in US\$ thousand)

88,638	2019
67,704	2018
6,925	2017



### Royalties

In Colombia, royalties on production are payable to the Colombian Government and are determined on a field-by-field basis using a sliding scale level of production at a rate ranging between 6%-8%. The Colombian National Hydrocarbons Agency (ANH) also has an additional economic right equivalent to 1% of production, net of royalties. In Chile, royalties are payable to the Chilean Government. In the Fell block, royalties are calculated at 5% of crude oil production and 3% of gas production. In the Flamenco, Campanario and Isla Norte blocks, royalties are calculated at 5% of oil and gas production.

In Brazil, the Brazilian National Petroleum, Natural Gas and Biofuels Agency (ANP) is responsible for determining monthly minimum prices for petroleum produced in concessions. Royalties generally correspond to a percentage ranging between 5% and 10% applied to reference prices for oil or natural gas, as established in the relevant bidding guidelines and the concession agreement. In the Manati block, royalties are calculated at 7.5% of gas production. In Argentina, crude oil and gas production accrues royalties payable to the Provinces of Mendoza and Neuquen equivalent to 15% of the estimated value of those products. This value is equivalent to the final sales price less transport, storage and treatment costs.

## Consolidated royalties

(in US\$ thousand)

(includes Colombia, Chile, Argentina, Peru and Brazil)

**64,576** 2019

71,836 2018

28,684 2017

## Royalties by country

(in US\$ thousand)

### Colombia



**56,399** 2019

62,710 2018

### Argentina



**5,141** 2019

4,833 2018

### Chile



**1,181** 2019

1,473 2018

### Brazil



**1,855** 2019

2,820 2018

## Operational efficiency –Casanare pipeline (Colombia)

In May 2019 we completed the construction of the flowline connecting the Llanos 34 block to the Llanos Pipeline (ODL by its Spanish acronym), one of the main pieces of crude oil transport infrastructure in Colombia. This engineering work was carried out with a team of 327 workers (91% of which were local), 286,770 person/hours worked, 209,129 kilometers travelled by vehicles and, most importantly, with zero lost-time incidents and without any social disturbances during its construction. Crude started to be pumped from Jacana in May, and on 4th June the first barrel passed through the LACT\* crude oil measurement unit at Jaguey.

### Barrels of oil transported:

- **5,380,448 by 31st December 2019**

### Impact on road transport:

- **11,500 tanker loads**



(Figures correspond to the impact of the participation percentage operated by GeoPark).

\* The LACT unit is a measuring system used to precisely measure flows of liquid hydrocarbons or natural gas for the sale or delivery to third parties.



## VALUE CHAIN AND SUPPLY CHAIN MANAGEMENT

To successfully carry out our operations, we need a myriad of goods and services that are supplied by a significant number of strategic partners, whom we call suppliers and contractors. With their support, we develop activities that ensure responsible operation of the value chain and promote joint growth. Our management guidelines are clearly defined in our Corporate Supply Commitment (Policy), which establishes principles and standards for our activities for the acquisition of goods and services.

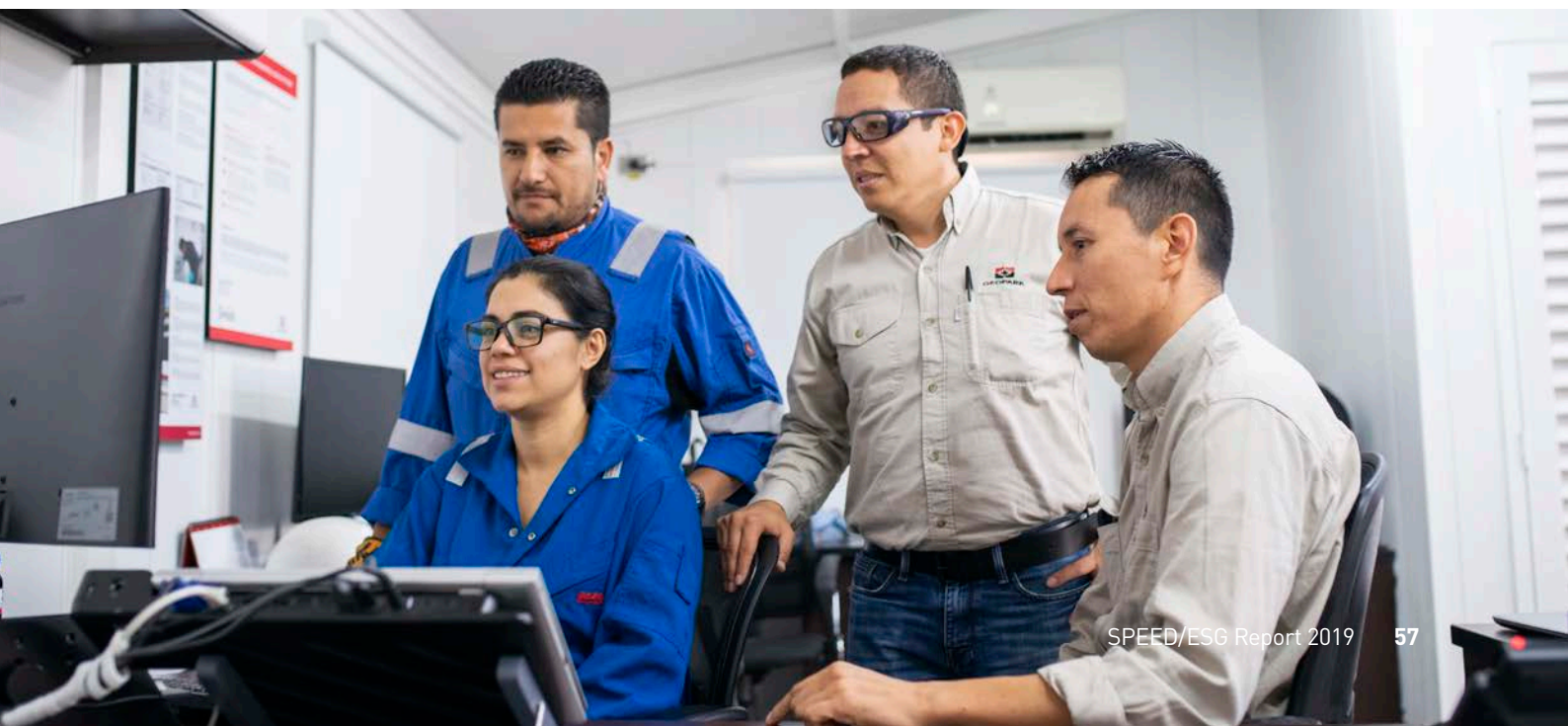
**During 2019, we developed business relationships with 1,925 suppliers, of which 723 were local companies, making a significant impact on regional and local economies. The approximate value of our budget for payments to suppliers was US\$ 371,420,092.**

### Supply commitment

In 2019 we defined a new supply commitment aligned with the type of company we are today, to establish the rigid and controlled contracting rules without losing

sight of the flexibility that the industry demands. The objective of the commitment is to clearly establish the procedure to obtain an efficient and effective chain that maximizes the value for the Company through the best planning, contracting, purchasing and logistics.

	N° local suppliers	N° national suppliers	N° international suppliers	Total suppliers
Operations (drilling & completion, engineering, production, works and maintenance)	213	312	39	564
Administration, transport, support equipment and logistics	234	368	20	622
Various others (IT, health, safety, consultancy, etc.)	276	433	30	739
<b>Total</b>	<b>723</b>	<b>1,113</b>	<b>89</b>	<b>1,925</b>



## Local suppliers

We have a firm commitment to the development of the communities in which we operate. Because of that, we proactively promote relations with local suppliers, and close to 23% of our total budget is assigned to them.



	Argentina	Chile	Colombia	Ecuador	Brazil	Peru	Total
<b>Total budget assigned to suppliers (US\$)</b>	34,709,214	24,885,331	287,725,173	242,726	8,037,801	15,819,846	371,420,092
<b>Total budget assigned to local suppliers (US\$)</b>	7,562,300	22,188,778	47,800,945	5,478	7,974,707	968,824	86,501,032
<b>Portion of total budget assigned to local suppliers</b>	22 %	89 %	17 %	2 %	99 %	6 %	23 %

\*Our budget allocated to local suppliers shows important variations between operations because the concept of "local supplier" has a different scope in each operation. In Argentina, local companies are those that are part of the "Buy Neuquen" Program and are registered on a list of companies that must meet certain conditions. In Brazil and Chile, they are companies from those respective countries, and there are no special considerations of proximity to the operation. In Colombia, Peru and Ecuador, local businesses are the ones that are part of the communities and neighborhoods in which we operate, and they are also included in "regional" companies, which correspond to a larger geographical area.

**In Colombia, we promote the participation of local suppliers through the implementation of prequalification processes, in which we identify and characterize both the offer and the local business community to generate links and opportunities, explaining our processes and expectations.**



### ***Developing suppliers in Argentina and Chile***

In Argentina and Chile our business units ensure compliance with and support of local suppliers, thus contributing to the local development of the communities in which we operate. During 2019, in the province of Neuquen we had commercial relations with 92 companies in the province and 13 companies in the towns of Plaza Huincul and Cutral Co that neighbor our operation, creating 592 direct and indirect jobs. In the Magallanes region of Chile we had commercial relations with 145 suppliers in 2019, generating 273 direct and indirect jobs.

## Environmental and social practices in the supply chain

We are committed to promoting and implementing good environmental and social practices in the supply chain, and for that reason we apply our SPEED (Safety, Prosperity, Employees, Environment and Community Development) commitment in all relationships. Within that framework, we ask our suppliers and contractors for a specific HSE plan that we may require to be presented and reviewed before starting projects. In environmental terms, requirements that must be considered include the development of an evaluation of environmental risks and impacts, environmental incident management, restoration of areas, water, fauna and flora management, and emissions and waste, among others. Training is also considered a fundamental element. Therefore, some of our contractors and suppliers must define a training program that includes the project's environmental and social management plan.

## Code of conduct

All workers and contractors who carry out activities in our operations must adhere to our code of conduct. Its objective is to state the norms of behavior for all personnel who work in the field and in their areas of influence, seeking an intercultural coexistence within the framework of respect and dialogue with communities. It is the contractual obligation and responsibility of contractors to make the code known to their workers and to train and supervise them regarding their compliance.

## Discussions with suppliers

To ensure process transparency, we carry out quarterly communication exercises about our results and work plans, in which we specifically detail general needs and amounts as well as requirements to participate in the contracting processes.

## Evaluation and training of suppliers

Our evaluation of suppliers and contractors examines their performance in different aspects (technical, labor, health and safety, environmental, among others) and compliance with contractually established standards and procedures. During 2019, we refined our reports of non-conformities, which are also considered in the decision-making processes. We are committed to the promotion and implementation of environmental and social best practices in the supply chain.

We ask that our contractors exceed the established minimums in their environment, occupational health and safety, commercial management, human rights and labor practices, among others. For that to happen, we conduct training workshops on specific topics, in which there have been opportunities to improve, which in turn improve suppliers' chances in future contracting processes in any economic sector.





## ***Participation in Argentina Oil & Gas***

Our participation in “Argentina Oil & Gas 2019,” an exhibition organized by the Argentine Oil and Gas Institute (IAPG), allowed us to further expand our corporate brand and to contact more than 200 suppliers of goods and services interested in having commercial relations with GeoPark. It was also an excellent opportunity to strengthen relations with current suppliers.



## ***Labor relations in the value chain – “Labor Management and Accompaniment Program” in Colombia***

We want to transmit the GeoPark spirit and mission to the value chain, urging our contractors and their workers to further embrace a culture of respect, fair treatment, equality and responsibility in their professional environment. Our “Labor Management and Accompaniment Program” invites our partner companies (contractors and/or subcontractors) to implement responsible labor practices focusing on decent and dignified work that is carried out with the necessary diligence to detect, prevent and mitigate real or potential negative consequences on human rights and fundamental rights at work.

We partner with close to 100 contractors, of which in 2019 54% were local and regional and the remaining 46% were national or international.

Our objective is to consolidate actions and strategies that develop orientations and practical guides in partner companies by verifying our actions on eight (8) criteria: (1) local hiring commitments through the Public Employment Service; (2) legal compliance in labor matters; (3) verification of the correct payment of the corresponding remuneration and compliance with working hours and breaks; (4) compliance with occupational health and safety programs; (5) welfare conditions and employment benefits; (6) development and training programs; (7) controls in possible corruption actions in labor matters and workplace harassment; and (8) the direct relationship between workers and employers and the channels for managing requests and complaints in labor matters.

In 2019, corporate partners in the value chain obtained a final average compliance score of 82% consistent with audited criteria, a result significantly higher than that obtained in 2018 (73%). Local and regional companies also increased their rating, from 75% in 2018 to 84% in 2019, improving the working conditions of their employees and reducing occupational risks in our operations. As a result, GeoPark sponsored the six highest-rated contractors to develop an action plan to achieve the Good Labor Practices Certification granted by the Colombian Institute of Technical Standards and Certification (ICONTEC). Two local companies were part of this process.



### ***The 2019 program in numbers***

GeoPark provided 2,700 job opportunities through the value chain (92% covered by local and regional workers and 8% by the national workforce).

We have approximately 1,580 indirect employees who work exclusively in GeoPark operations, an increase of 15% from 1,370 in 2018. In 2019, the local skilled workforce increased to 46% from 38% in 2018, showing the success of the different strategies to increase the hiring of professionals living in the area of influence.

The average pay established by GeoPark as the regional minimum wage for contractors to pay workers who work exclusively in our operations is 250% higher than the legal minimum wage established by the National Government for any industrial sector.



# OUR COMMITMENT TO EMPLOYEES:

GEO PARK IS COMMITTED TO CREATING A MOTIVATING WORKPLACE FOR EMPLOYEES. WITH TODAY'S SHORTAGE OF CAPABLE ENERGY PROFESSIONALS, THE COMPANY WHICH IS ABLE TO ATTRACT, PROTECT, RETAIN AND TRAIN THE BEST TEAM WITH THE BEST ATTITUDE WILL ALWAYS PREVAIL.

## PERFORMANCE 2019

439

Direct employees

100 %

of employees are GeoPark shareholders

38.4 %

of our management team are women

32 %

of our employees are women

1.3 %

Voluntary rotation rate

120

Engineers, geologists and geophysicists

152

Employees assumed roles of greater responsibility

90 %

of our employees received training, through 33,600 teaching hours

100 %

of employees with rights to parental leave used the benefit







## OUR PEOPLE

GeoPark believes that people are the key to its long-term growth, and we have succeeded in attracting and forming one of the best operational and professional sector teams in the region, with a variety and depth of experience and knowledge that exceeds most companies of our size. We seek to create a fair work

environment, without discrimination and with conditions and opportunities to promote the growth of all our employees. We offer fair and equitable pay, with the best benefits for employees and their families and a shareholding plan that gives all employees the possibility of being part of the Company's success.

### Our employees

# 439

Total number of employees



Operation	Total number of direct employees	Percentage of total employees
Colombia	202	46,00 %
Argentina	131	29,80 %
Chile	77	17,50 %
Peru	14	3,20 %
Brazil	13	3,00 %
Ecuador	2	0,50 %
<b>Total</b>	<b>439</b>	<b>100 %</b>

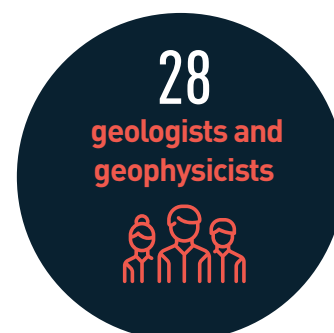
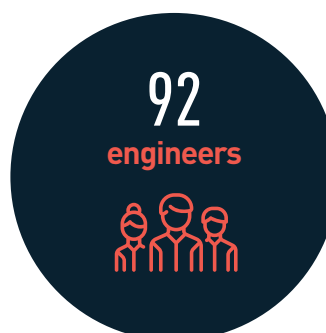
## Hiring rate by gender

W.: Woman | M.: Men

Country	N° new hires 2019			N° new hires 2018			N° new hires 2017			Hiring rate		
	M.	W.	Total	M.	W.	Total	M.	W.	Total	2019	2018	2017
Colombia	21	12	33	12	5	17	21	19	40	16.30 %	9.55 %	22.22 %
Argentina	9	3	12	35	11	46	10	7	17	9.16 %	32.86 %	18.28 %
Chile	0	0	0	1	1	2	0	1	1	0.00 %	2.00 %	0.98 %
Peru	0	0	0	3	2	5	8	3	11	0.00 %	17.86 %	57.89 %
Brazil	1	0	1	0	0	0	1	1	2	7.69 %	0.00 %	16.67 %
Ecuador	0	2	2	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>31</b>	<b>17</b>	<b>48</b>	<b>51</b>	<b>19</b>	<b>70</b>	<b>40</b>	<b>31</b>	<b>71</b>	<b>10.9 %</b>	<b>15.28 %</b>	

## Profile of our employees

Within our staff, 68% of employees have university degrees in different areas, and 32% have the opportunity to study for a university degree through the support that GeoPark offers in professionalization processes. 27% of our staff have a technical focus, represented mainly by geologists, geophysicists and engineers.



## Total turnover rate

Country	Total exits 2019			Total exits 2018			Total exits 2017			Turnover rate		
	M.	W.	Total	M.	W.	Total	M.	W.	Total	2019	2018	2017
Colombia	10	5	15	10	5	15	3	3	6	7.70 %	8.43 %	3.33 %
Argentina	12	6	18	1	4	5	4	3	7	13.30 %	3.57 %	7.53 %
Chile	19	6	25	3	1	4	3	0	3	28.10 %	4.00 %	2.94 %
Peru	10	5	15	2	0	2	2	0	2	57.70 %	7.14 %	10.53 %
Brazil	0	0	0	0	0	0	0	1	1	0.00 %	0.00 %	8.33 %
Ecuador	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>51</b>	<b>22</b>	<b>73</b>	<b>16</b>	<b>10</b>	<b>26</b>	<b>12</b>	<b>7</b>	<b>19</b>	<b>16.62 %</b>	<b>4.68 %</b>	<b>5.68 %</b>

The increase in our turnover rate was mainly due to our strategic restructuring process in 2019, which focused on optimizing resources within the Company, enabling a more efficient management,

establishing synergies and enhancing the strengths and competencies of our internal team.



## Voluntary turnover rate

Country	Total voluntary exits			Total staff			Voluntary turnover rate		
	2019	2018	2017	2019	2018	2017	2019	2018	2017
Colombia	3	1	0	202	178	180	1.53%	0.56%	0.00%
Argentina	3	1	2	131	140	93	1.52%	0.71%	2.15%
Chile	0	2	1	77	100	102	0.00%	2.00%	0.98%
Peru	0	0	1	14	28	19	0.00%	0.00%	5.26%
Brazil	0	0	1	13	12	12	0.00%	0.00%	8.33%
Ecuador	-	-	-	2	-	-	0.00%	-	-
Total	6	4	5	439	458	406	1.30 %	0.87 %	1.23 %

## A WORKPLACE FOR EVERYONE – DIVERSITY AND INCLUSION

Our culture is reflected in the diversity of contributions that each employee makes based on their personality, profession, experience, age range, ethnicity and gender, and an important part of this philosophy is offering job opportunities in local communities.

### Inclusive practices

#### Chile

Since 2014, at GeoPark Chile we have implemented labor inclusion initiatives, in which 10 young people have already participated. We open spaces to young people from the region for them to work in the Company. Thus, during 2019, we placed six young people from the Magallanes region in the company. Furthermore, we offer job opportunities to young people with disabilities so they can develop their potential and enter the market. In 2019, we hired one person through this initiative. As a result of these policies, the Ministry of Labor and Social Welfare in the Magallanes region awarded us the Inclusion Award 2019, reflecting our commitment to the community.

#### Argentina - RecruitBA

With the support of our technical team, in 2019 we participated in the RecruitBA Annual Fair organized by the Technological Institute of Buenos Aires (ITBA), one of the most prominent academic institutions in Argentina. During the event, we discussed with more than 250 final year students of all courses – mainly oriented to engineering – our value proposition, challenges and business model. These spaces help us to strengthen our corporate brand, enhance our reputation and strengthen our ties with the academic community.

#### Argentina – Women in Energy

Through our dedication to the importance of diversity, in 2019 we joined the first Women in Energy (WIN) event of the Society of Petroleum Engineers (SPE) Patagonia, held in Neuquen. Under the slogan “Diversity: the art of thinking together independently,” the event brought together more than 100 hydrocarbons sector professionals and offered inspiring stories, presentations, technical talks, workshops and other activities. The objective of the WIN initiative is to promote gender diversity in the industry, retaining and involving women in the fields of Science, Technology, Engineering and Mathematics.



**National Disability Service, Magallanes Region Office (Twitter)**

## Age range

Employees by age range (2019)	Under 30 yrs		30-50 yrs		Over 50 yrs		Total	
	Number	%	Number	%	Number	%	Number	%
Professionals and operators	31	94	164	49	24	33	219	50
Mid-seniority leaders and professionals	2	6	114	34	23	34	139	31
Managers and professionals with more than 15 years' experience	0	0	50	15	19	26	69	16
Directors	0	0	7	2	5	7	12	3
Total	33	7	333	76	73	17	439	100

## Gender equality initiatives

We are convinced that integrating and promoting diverse teams is the key to enhancing our growth and being a leading and unique company in Latin America. We therefore promote a variety of initiatives.



Country	Direct employees	Women	Percentage	Men	Percentage
Colombia	202	65	32 %	137	68 %
Argentina	131	44	34 %	87	66 %
Chile	77	20	26 %	57	74 %
Peru	14	4	29 %	10	71 %
Brazil	13	6	46 %	7	54 %
Ecuador	2	2	100 %	0	0 %
Total	439	141	32 %	298	68 %

### Female leadership workshops

Focused on the technical areas of our operation, these workshops seek to gather and share the experiences of our female professionals in order to jointly agree actions to increase and enhance their leadership. In 2019 we organized workshops in Argentina and Colombia, with participation of 33 technical women from across the region.

### Colombia - Seal of Labor Equality

In Colombia we adhere to Equipares, a certification program for gender equality management systems. The Seal of Labor Equality is awarded by the Ministry of Labor, together with the Presidential Council for Equality for Women of Colombia, and has the technical support of the United Nations Development Program. In 2020, we will begin the diagnostic phase of the certification program.

### Argentina and Peru – Gender equality tool kit

We launched the “Unlocking opportunities for women and business: A toolkit of actions and strategies for oil, gas and mining companies” publication, a kit developed by the International Finance Corporation (IFC) of the World Bank. The kit helps companies from the industry around the world identify areas for improvement and address challenges that limit greater inclusion and gender equity in the workforce, supply chains, and community





relations. It is a valuable tool that provides concrete guidelines to implement in companies of all sizes.

## Chile – Women and Mining Discussion Group

In Chile, we participated in the Women and Mining Discussion Group, an initiative of the National Service for Women and Gender Equality (SERNAMEG), in which different public and private sector players work for equality and collaborate to generate working conditions that protect the same rights for women as those for men. In 2019, the group promoted an initiative on gender stereotypes, and within that framework we carried out an activity in the Los Pioneros kindergarten using a didactic video about hydrocarbons to teach children to appreciate that women and men have the same abilities to perform work in the field.

## Peru – Mentoring Program

In association with Women in Energy (WIN), an organization attached to the Society of Petroleum Engineers (SPE) that brings together women linked to the energy sector, we sponsored and participated in the 2019 Mentoring Program in Peru, in which renowned industry professionals offered valuable mentoring to nearly 30 young professionals.

## Timothy O'Shaughnessy University Scholarship Program for Women in Science and Engineering

This program seeks to provide opportunities for access to university education in science and engineering courses to young women in the regions where we operate. (More information in the Community Development chapter).

## Women's empowerment programs at the community level

In the Community Development chapter, we document the initiatives promoted to strengthen the role of women and their empowerment in different roles.



Labor Ministry, Colombia (Twitter)



Amanda Díaz - Operations Officer, Sustainable Infrastructure Advisory, IFC Latin America (Twitter)

## PAY AND BENEFITS

Wanting to attract and motivate staff and make them feel part of the Company's success, we focus our pay and benefits policy on the following pillars: fair pay, annual bonuses based on individual employees' performances and Company results, Long-Term Stock Incentive Program, benefits for employees and their families, parental leave, and opportunities to socialize, share and celebrate special occasions.

### Fair pay – Relation to local minimum salaries

Our commitment has been designed under the precepts of competitiveness and internal equality so that people obtain a fair remuneration that is aligned with the impact of their position on the Company. To be competitive with other companies, we participate in market surveys on wage issues, compensation and benefits. Based on the results of the studies, we make internal adjustments to promote better and more consistent wage conditions. This commitment means that the wage we pay to the starting category of our employees is in all our operations above the local minimum wage.

#### Local salaries

Local salaries	Argentina	Chile	Colombia	Ecuador	Brazil	Peru
Starting wage	US\$ 657	US\$ 1,067	US\$ 757	US\$ 2,600	US\$ 1,577	US\$ 1,515
Local minimum wage	US\$ 268	US\$ 401	US\$ 245	US\$ 394	US\$ 250	US\$ 280
Ratio %	1.45	1.66	2.08	5.6	5.32	4.41

### Annual Bonus – Based on individual and Company performance

Our employees, including the Company's Management Team, receive annual bonuses based on individual performance and the results of each business unit and the Company as a whole. The objectives for each year are defined in our Scorecard based on our business model, which includes operational, financial, social, environmental, safety and corporate governance goals.

### Long-Term Stock Incentive Program

All our employees are shareholders in the Company, allowing them to share its financial success and to align their interests with the objectives of the business and of all the shareholders. Consistent with this objective the implementation of a three-year share distribution plan will begin again in January 2020, when subject to performance conditions 800,000 shares will be made available to employees.



### Benefits for employees and their families

We continuously seek new benefits to help build a great place to work. Our employees have first-rate medical plans, life insurance, membership plans with gyms, recreational activities and recreation rooms in the field, gifts for special dates such as births, marriages, Father's Day, Mother's Day, International Women's Day, birthdays, Easter, Christmas, etc. Employees from all our operations (Colombia, Peru, Argentina, Brazil, Chile and Ecuador) receive the same benefits package. There are only some access restrictions for part-time or temporary employees.

## Employee benefits

● NO ● YES

	FULL TIME	PART TIME / TEMPORARY
Share ownership	●	●
Annual bonus	●	●
Health care/medical insurance	●	●
Disability and invalidity coverage	●	●
Parental leave	●	●
Life insurance	●	●
Birth/wedding gifts	●	●
Christmas hamper, birthday	●	●
Gym	●	●



## Parental leave

At GeoPark, we encourage the use of parental leave, and 19 of our employees did so during 2019 (47% men and 53% women 2017). All employees entitled to this leave took it, 89% of them returned to work and have

stayed in their jobs, as we make efforts for them to return to work gradually, according to individual needs and with flexibility in schedules, with time off and the support of their leaders and the team.

## Parental leave

	Employees with the right to parental leave			Employees who took parental leave			Employees who returned to work after parental leave and were in the position 12 months later		
	Men	Woman	Total	Men	Woman	Total	Men	Woman	Total
Colombia	3	3	6	3	3	6	3	3	6
Argentina	4	6	10	4	6	10	4	5	9
Chile	2	1	3	2	1	3	2	0	2
Peru	0	0	0	0	0	0	0	0	0
Brazil	0	0	0	0	0	0	0	0	0
Ecuador	0	0	0	0	0	0	0	0	0



## TRAINING AND EDUCATION

In 2019 we delivered 242 training events reaching 90% of employees, providing more than 33,600 hours of training with an investment of US\$ 583,000. At GeoPark, our education and training processes are not just for internal

teams, but include interns, indirect employees and suppliers, among others. We are committed to continuous, quality and transversal training to promote the development of all the actors involved in our operations.

### Employees trained\*

Operation	Employees trained			Total employees	Ratio of employees trained
	Men	Women	Total		
Colombia	122	47	169	211	80.10 %
Argentina	86	47	133	137	97.10 %
Chile	67	20	87	94	92.60 %
Peru	7	3	10	57	17.50 %
Brazil	9	7	16	16	100 %
Ecuador	-	-	-	-	-

### Training by category\*

**227**

of 239 employees

**Professionals and operators**

95%

**135**

of 141 employees

**Mid-seniority leaders and professionals**

96%

**52**

of 69 employees

**Managers and professionals with more than 15 years' experience**

75%

**3**

of 12 employees

**Directors**

25%

**417**

of 461 employees

**TOTAL**

90%



\* Includes internal teams, interns, indirect employees, suppliers and others.

## Non-conventional training and growth opportunities

At GeoPark, we promote exchange and synergies between our employees from different areas, cultures and business units. We also promote non-conventional training activities, such as visits to fields and sites, tutorials, job exchanges, collaboration in projects and on-the-job training to enhance and generate

different skills. In 2019 we held 21 retreats and workshops (meetings between different teams), and 18 employees took part in projects outside of their usual workplace, which increased the exchange of knowledge between countries and regions.

### ***Leaders' retreat***

In May 2019 we held a leaders' retreat that aimed to strengthen ourselves as a team, share business progress, align our long-term vision to improve the day-to-day life of our Company, and seek to promote innovative and disruptive ideas that consolidate us as leaders in the upstream oil and gas industry in Latin America. The retreat was held in the Atacama region of Chile, and during this meeting approximately 80 leaders from all the countries where we operate were able to explore different concepts of individual and collective leadership.



### ***Technical drilling skills project***

This project was implemented to strengthen the technical competencies of our work team in matters related to drilling. The project was held in five stages over two years, from November 2017 to October 2019. It began with the identification of profiles and competencies necessary to develop drilling activities - in which we mapped 26 competencies - and continued with the definition of a scale of mastery level of these competencies, which was used by 180 leaders for self-assessment. Based on the results obtained and the gaps identified, we defined a training plan that includes technology transfer activities, training, and internal courses.

The growth of our employees and internal mobility are a constant interest for individual talent development. In 2019, 152 employees took on roles of greater responsibility.



## PERFORMANCE MANAGEMENT

We have a Performance Management process that generates opportunities for discussions between employees and leaders on the advance and achievement of proposed objectives, and which aims to identify strengths and opportune define improvements that contribute to employees' growth and to the achievement of the Company objectives. In 2019 we decided to comprehensively review the process with the goal of strengthening it and reshaping it together with our employees. As part of the process, we held 11 workshops in which there were 121 participants with whom we identified the aspects to consider and improve. Some of the findings were:

- Employees value the process itself, leaders' trust and the feedback necessary for personal growth.
- There is a need for greater clarity in how evaluation scales are applied.

As a next step, we proposed to keep holding workshops, implement improvements in the Success Factors platform, and make progress in the improvement of the metrics.

100%

of our employees  
were given a  
performance  
evaluation in 2019.





## UNION AGREEMENTS

At GeoPark, we have collective agreements in Chile (30 employees) and Argentina (2 employees). We hold regular meetings with union representatives to learn about workers' concerns, needs and doubts, and jointly define the most appropriate and beneficial decisions for both parties. In Colombia and Peru, the right to join unions is voluntary and we have no employees who have expressed interest. In Brazil, the potential unionization of the oil industry is under analysis due to recent changes in the Labor Law.



### ***Integration of the Amerisur team***

In 2019, GeoPark began evaluating the acquisition of the British operator Amerisur Resources PLC. To plan the effective integration of the teams and ensure that value was captured from the acquisition, leaders from various areas of the Company created an Integration Management Office (IMO). In late 2019 this multidisciplinary team met weekly to devise and implement plans that would ensure the continuity of the operation, promote an efficient organizational structure, and guarantee the integration of new employees into the GeoPark culture.



### **2020 Targets**

- Voluntary staff exits: <1%
- Employees taking on new responsibilities and roles: 30%
- Employees trained: 90%
- Crisis management and business continuity team leaders trained: 100%



# OUR COMMITMENT TO THE ENVIRONMENT:

GEO PARK IS COMMITTED TO MINIMIZING THE IMPACT OF OUR PROJECTS ON THE ENVIRONMENT. AS OUR FOOTPRINT BECOMES CLEANER AND SMALLER, THE MORE AREAS AND OPPORTUNITIES WILL BE OPENED UP FOR US TO WORK IN. OUR LONG-TERM WELL-BEING REQUIRES US TO PROPERLY FIT WITHIN OUR SURROUNDINGS.

## PERFORMANCE 2019

**ZERO**

Environmental fines/sanctions

**1.08 Bbls**

Barrels of oil spilt for every million barrels produced

**57.7 %**

Reduction in the water footprint in Colombia 2014-2019

**ISO 14001:2015**

Certification won for activities within the Environmental Management System in Colombia

**100 %**

Environmental licenses and permits approved

**13.05 kg CO<sub>2</sub>e/Bbls**

GHG intensity in Colombia (28% less than the global average in the hydrocarbons sector - 18 kg CO<sub>2</sub> e/Bbls)

**1,968 ha**

donated in Colombia for environmental conservation







## OUR ENVIRONMENTAL COMMITMENT

At GeoPark, we believe that oil and gas can be produced in an environmentally responsible manner with proper care and management. We are committed to implementing the best environmental practices and fully complying with the legal framework of each of the countries where we operate. The commitment to our values, in addition to being reflected in concrete actions, is materialized in certifications that guarantee compliance with the best management standards and drive us to continuous improvement.

In Colombia, we have an Environmental Management System (EMS) that guides our performance on the subject and allows us to identify, prioritize and manage environmental risks. In 2017, we obtained ISO 14001:2015 certification, and in 2018 and 2019 we retained it in the verification cycle, which commits us to continue implementing awareness and training programs for our employees on the efficient use of natural resources and compliance with environmental regulations. It also motivates us to join forces

with our neighbors to work on protecting natural resources, explaining the importance and benefits of recycling, and teaching the proper use of water.

All our operations have the required environmental licenses, which constitute the framework on which we define our environmental management plans that establish the necessary interventions to guarantee optimal natural resource management. To track the requirements of our licenses, we implement environmental audit mechanisms contracted with third parties. In 2019 we did not receive any fines or penalties related to non-compliance of the licenses or environmental standards that regulate our operational activities. The figures reported in this chapter are on the environmental management indicators for 100% of the operated blocks in our operation.



## INTEGRAL MANAGEMENT OF WATER RESOURCES

Water is vital, which is why we are concerned about protecting and restoring ecosystems related to this important natural resource.



### ***Comprehensive Water Care and Sustainability in the Environment Program (Colombia)***

Regulations in Colombia determine that projects that take water from natural sources must invest at least 1% of the total cost of the project in activities for the preservation and conservation of water resources. Within this framework, we have designed and implemented a “Comprehensive Water Care Program” in the Llanos 34 block, in Casanare, which includes processes and actions that go beyond what is required by the Colombian legal framework. Program components:

1. In 2019 we made an agreement with the Institute of Hydrology, Meteorology and Environmental Studies (IDEAM) to establish a network of hydro-meteorological stations and the construction of a regional center for the reception of hydro climatological information from these stations, satellite information through GOES-14 and data provided by a climatological radar strategically located in Colombia’s Orinoco basin.

The following benefits resulting from the agreement stand out: a) climate information and predictions that contribute to decision-making in the fields of public health, risk management, agriculture, fishing, water management, tourism, transport and energy; b) technical information to make predictions that contribute to the reduction of disaster risks, also offering communities early warnings of floods, droughts, sudden upwards or downwards temperature changes, and other climatic phenomena, so that they can prepare and protect themselves from the effects, and c) information for decision-making in the fields of food, health, and water management, which contributes to reducing disaster risks and alleviating poverty and hunger for communities.

2. Optimization model in water catchment: since 2014 catchment from surface sources has progressively decreased until reaching a catchment of zero (0) barrels for the month of December 2017. Through the implementation of a reverse osmosis system (RO) for the treatment of domestic wastewater and industrial wastewater, the model has allowed the recovery of almost 94% of the total treated water for reuse in preparing new drilling sludge and in dust suppression on unpaved roads.



## Water catchment

	<b>Rivers</b> (m³)		<b>Lateral borrow areas</b> (m³)		<b>Underground water</b> (m³)		<b>Total volume of water used</b> (m³) (The sum of the above three sources)
<b>Colombia</b>							
	<b>0</b> 2019		<b>22,232</b> 2019		<b>222,811</b> 2019		<b>245,043</b> 2019
	0 2018		48,333 2018		170,587 2018		218,920 2018
	31,369 2017		117,220 2017		140,033 2017		288,662 2017
<b>Chile</b>							
	<b>4,270</b> 2019		<b>0</b> 2019		<b>7,200</b> 2019		<b>11,470</b> 2019
	4,040 2018		0 2018		7,200 2018		11,240 2018
	4,534 2017		0 2017		7,200 2017		11,734 2017
<b>Argentina</b>							
	<b>26,160</b> 2019		<b>0</b> 2019		<b>12,242</b> 2019		<b>38,402</b> 2019
	12,111 2018		0 2018		12,242 2018		24,353 2018
	13,140 2017		0 2017		12,887 2017		26,027 2017
<b>Peru</b>							
	<b>7,385</b> 2019		<b>0</b> 2019		<b>0</b> 2019		<b>7,385</b> 2019
	5,693 2018		0 2018		0 2018		5,693 2018
	2,334 2017		0 2017		0 2017		2,334 2017
<b>Brazil</b>							
	<b>-</b> 2019		<b>-</b> 2019		<b>-</b> 2019		<b>560.23*</b> 2019
* Water used in Brazil is bought.							

Water catchment increased 11.9% in Colombia between 2018 and 2019 as a result of the increase in operations.



# Water recycling

As part of GeoPark’s commitment to water usage we take care of water and do not waste it, and we give high importance to processes that recycle water. Water recycling has been possible through the implementation of three reverse osmosis plants in the Llanos 34 block for treating domestic wastewater and industrial wastewater.



## Colombia



**Total volume of recycled and reused water**  
(m³)

**17,849**

51,455

25,531

**Percentage of recovered water that is reused**

**7.28%**

23.5%

8.84%

**2019**

2018

2017

The percentage of extracted water reused decreased in 2019 compared to 2018, due to the absence of dust suppression on roads due to road paving works in the Llanos 34 block. Therefore in 2019, the volume of extracted water was reused only in drilling activities.

## Water footprint - Colombia

In our operations in Colombia, we have calibrated and certified flow meters, installed in each of the sources of water catchment (on the surface: rivers, streams, lateral borrow areas; or underground: deep wells). We measure the water consumption daily at each site, with all registered sources, and record the consumption at all Company activities. The defined scope for the calculation of our water footprint is the concept of the blue water footprint, which refers to the consumption of blue water resources (surface or underground fresh

water) in all the crude oil production chain. This is how we have included catchment from the river Tua (surface source, lateral borrow areas and underground wells).

**The value of the water footprint in Colombia in 2019 was 9.53 (liters of water captured / barrels produced), a 57.7% percentage fall from 2014 to 2019 despite our greater exploration and production activities.**



## OIL SPILLS

At GeoPark, we pay special attention to preventing oil spills. During 2019, our total corporate indicator was 1.08 barrels of oil spilled per million barrels produced, which, although it increased compared to 2018 (0.13), is still lower than the proposed goal of 2.00. The increase in 2019 was due to an incident in Chile in which the indicator was 112.69. In Colombia, 0.07 barrels of crude oil were spilled per million barrels produced.

## CLIMATE CHANGE AND EMISSIONS MANAGEMENT

### Direct GHG emissions

Both our operations and the combustion of petroleum and natural gas-based products result in the emission of greenhouse gases (GHG), which can contribute to global climate change. We are committed to controlling the emission of greenhouse gases and implementing available technologies to reduce the impact caused by our operations.

Colombia is where GeoPark has its largest operation and concentrates about 80% of production. Therefore, we quantify GHG emissions for all our activities under the specifications of the Colombian technical standard NTC-ISO 14064-3:2006.



### Emissions

#### Colombia



GHG emissions in metric tons of CO<sub>2</sub> equivalent – tCO<sub>2</sub>e

333,801.24*	2019
261,651.53	2018
223,684.09	2017

The figure reported for direct GHG emissions in Colombia in 2018 (261,693.77) was changed to 261,651.53 as a result of the GHG verification process based on the NTC-ISO 14064-3:2006 standard carried out by the Institute Colombian of Technical Standards and Certification (ICONTEC). As a result of this verification process, ICONTEC confirmed in a statement issued in May 2019 that the activities in Colombia during 2018 produced 261,651.53 tCO<sub>2</sub>e.

\* For the declaration of GeoPark emissions in Colombia in 2019 ICONTEC carried out a verification process for the period between 01/01/2019 and 12/31/2019 based on the NTC-ISO 14064-3:2006 standard, whose statement is expected to be issued in 2020.

At GeoPark we are in a process of strengthening and redefining our environmental indicators, including emissions and their respective measurement. So far, we have a certified emissions measurement and reporting process in Colombia only, and the emissions data from our other countries of operations are under review and methodological unification. In this edition of our SPEED / ESG report we do not publish 2019 figures for our operations other than Colombia. The emissions data for the years 2018 and 2017 reported for these operations were established under different methodologies and were not subjected to certification.





### Detail of emissions in Colombia in 2019

Metric Tons CO<sub>2</sub>e

<b>Level 1.</b> Direct emissions: generated by the following emission sources: power generation plants, boilers and the operating process of product separation, drill cutting drying system, gas relief systems in wells, fugitive emissions.	323,422.05
<b>Level 2.</b> Indirect emissions: generated by power consumption in offices in Bogota.	22.89
<b>Level 3.</b> Other indirect emissions: related to crude transport, and the generation of solid waste and hazardous waste.	10,356.30
Total	333,801.24

## GHG Intensity in Colombia

The measurement of GHG intensity results from establishing the relationship between GHG emissions and crude oil production. In 2019 the GHG intensity of GeoPark in Colombia was 13.05 kg Co<sub>2</sub>e/Bbls. This indicator is 28% below the global industry average (18 kg Co<sub>2</sub>e/Bbls) according to the Environmental Performance Data 2018 of IOGP, the International Association of Oil & Gas Producers.

In relation to GeoPark's GHG intensity in 2018 (12.79 kg Co<sub>2</sub>e/Bbls), the increase in 2019 is mainly due to the greater number of kilometers traveled due to a change in the crude delivery point resulting from the start-up of the flow line from the Jacana field. In 2019, crude oil was transported from the Tigana field to the Barrancabermeja, Carmentea, Cusiana, Guaduas, Jaguey, Lerida, Monterrey, Vasconia stations and, additionally, to the Arguaney and Santiago stations, increasing delivery distances by 519 km/day on average.





## Consumption of non-renewable energy and electric power consumption

Consumption of non-renewable energy and electric power consumption	Fuel	Unit	2019	2018	2017
Chile	Diesel	m <sup>3</sup>	191.05	217.66	200.14
	Natural gas	(CNG/LNG/LPG) m <sup>3</sup>	3,011,190	2,999,852	2,664,500
Argentina	Natural gas	(CNG/LNG/LPG) m <sup>3</sup>	8,025,500	8,598,900	-
	Electric power	(kWh)	49,396,740	31,538,460	-
Peru	Gasoline	gallons	23,455*	285	1,199
	Diesel	(m <sup>3</sup> )	174,21	20,774	8,878
	Natural gas	(CNG/LNG/LPG) m <sup>3</sup>	0.00	39,991	26,427
	Propane	Kg	489.84	1,620	1,620
	Electric power	(kWh)	588,360.00	22,276,518	19,613,840
Colombia	Diesel	gallons	2,226,655.42	1,612,674	1,305,652
	Natural gas	(CNG/LNG/LPG) m <sup>3</sup>	80,072,486.02	45,159,716	28,756,106
	Oil	barrels	89,660.37	99,546	90,162
	Fuel oil	gallons	35,847.79	29,427	13,787
	Electric power	(kWh)	217,076,034	150,779,088	124,126,517
Brazil	Diesel	(m <sup>3</sup> )	5,630.58	149,518	-

\*Increased gasoline consumption in Peru between 2018 and 2019 is due to increased fuel usage for river transport as part of developing actions in our community outreach strategy.

## Energy efficiency plan

With the goal of optimizing the Company's energy performance and reducing greenhouse gas (GHG) emissions, we implemented an energy efficiency plan that contains the following initiatives:

### Use of alternative energy – Solar panels

To reduce fuel consumption and improve the energy efficiency index, we use alternative energies and we have implemented solar cell systems to supply the lighting required in our security booths at the entrances to our operational areas. We also implemented the use of solar panels for lighting on access roads, reducing power consumption by 37.8 kW/day (1.6 kWh).

### Migration from diesel to natural gas

Between 2018 and 2019, our technological conversion from diesel to natural gas averaged 94%. In 2019 we continued with the conversion of power generation systems, substituting the use of diesel for natural gas in the Llanos 34 block in Colombia. On average in 2019, 93% of our power generation used natural gas, 3% corresponds to smaller fields and about 4% was generated with diesel as a backup measure in case of power failures and maintenance processes.

## Centralization of power generation and transmission through interconnection to the national power grid

In order to avoid the use of non-renewable sources for the production of electric power and thus reduce GHG emissions in our operations, we expect to start a project in 2022 that interconnects the Llanos 34 block with Colombia's power grid, the National Interconnected System (SIN).

## Use of solar panels for power generation (Solar Plant)

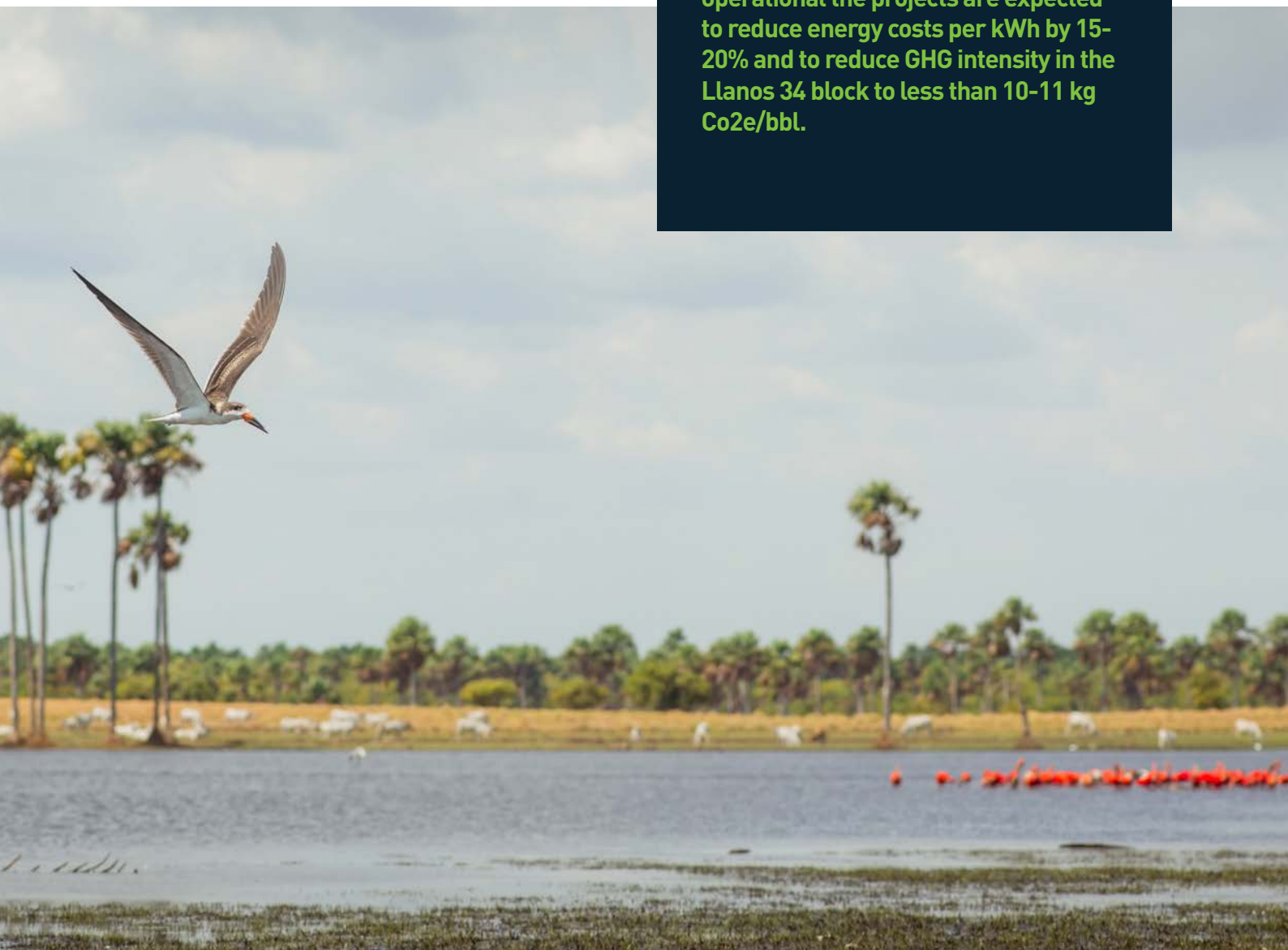
Wanting to make maximum use of the solar resource available, we plan to implement a 7MW solar power plant located close to the medium voltage network that connects the Tigana and Taro Taro fields. The implementation of this project is planned for 2022.

## Impact and emissions reductions through 2022

The actions that are part of the energy efficiency plan in the Llanos 34 block are a key factor in optimizing the Company's energy performance and reducing greenhouse gas (GHG) emissions.

The interconnection of the Llanos 34 block with the National Interconnected System (SIN) and the solar plant project are currently under commercial evaluation. Following the usual regulatory approvals, they are expected to be operational by 2022.

**Both projects will allow GeoPark to replace a significant part of the Company's gas and diesel consumption, and when fully operational the projects are expected to reduce energy costs per kWh by 15-20% and to reduce GHG intensity in the Llanos 34 block to less than 10-11 kg Co2e/bbl.**



## BIODIVERSITY

Caring for biodiversity is a priority for GeoPark. We understand that a joint effort is required to ensure that we all work to avoid, mitigate or eliminate any impact that puts the planet's biodiversity at risk. Our contribution has focused on the execution of important programs, with expert partners at the national and international levels, aimed at caring for and preserving the richness of the natural environment surrounding our operations.

## Colombia

### Land conservation

In 2019, in partnership with the Tauramena Mayor's Office and the Orinoquia Biodiversa Foundation (FOB), we undertook the "Valuation of ecosystem services, characterization of biodiversity and wetlands" research project, a baseline for the integral management of the municipality of Tauramena, Casanare, which constitutes a key tool for decision-making on the environmental conservation of the territory. The work also served to make an exhaustive characterization of species of flora and fauna that was documented in the "Tauramena Natural" catalog.

### Wildlife crossings

An initiative developed in association with the Orinoquia Biodiversa Foundation (FOB), focused on defining a strategy to promote connectivity and the conservation of diversity in fragmented landscapes. This study of wildlife crossings in the Llanos 34 block, enables the definition of clear strategies for the protection and conservation of the species identified and that form part of the strategic wildlife corridors in our operations.

### Donation of the "La Esmeralda" Nature Reserve

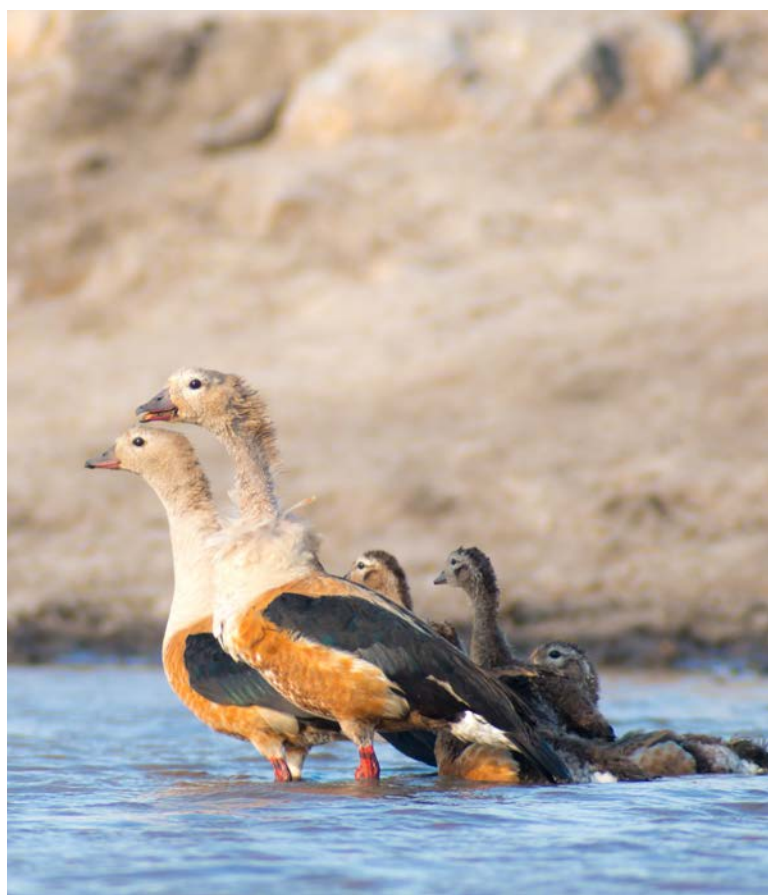
We donated a 1,968-hectare property that is part of the National System of Protected Areas to the Mayor's Office of Paz de Ariporo, Casanare. The nature reserve is classified as a perpetual conservation area, due to its unique flora and fauna.



FOB, Orinoquia Biodiversa Foundation (Facebook)



SIRAP Orinoquia, the Regional System of Protected Areas in the Orinoco basin (Twitter)





## Peru

### The Morona Project Biodiversity Monitoring and Assessment Program (BMAP)

BMAP is an agreement between GeoPark Peru and the Smithsonian Conservation Biology Institute (SCBI), one of the largest research centers in the world. The purpose of this joint effort was to evaluate and recommend how to avoid, minimize and restore impacts of industrial development on the biodiversity in the Morona Project's area of direct influence (AID).

#### Some of the project results in 2019:

- We identified places to create canopy bridges along a 30 kilometer stretch of the flow line that will take the oil from the platforms to the Morona camp, which would guarantee the connectivity of ecosystems for the animals in the region.
- We discovered, with the support of scientific experts, a way to mitigate the impact of white light on insects by installing special amber LED lamps, which have a lesser effect and preserve the pollination cycles of the insects in the Amazon ecosystem.
- We identified 180 bird species in the preliminary analysis of sound recordings.
- Using camera traps, 31 species of birds and mammals that inhabit project surroundings were recorded. Once the Morona Project starts, we will implement special projects to ensure their conservation.
- We identified 140 registered fish species, out of a total of 1,100 specimens analyzed. Before this registry, 40 of them were unknown to the scientific community.
- We recorded the vegetation in the right of way area and monitored the change in vegetation cover at a landscape level.



### Finalists in the 2019 Sustainable Development Prize

**With the Morona Project Biodiversity Monitoring and Assessment Program (Morona BMAP), we were finalists in the Environmental Management category in the 2019 Sustainable Development Prize of Peru's National Society of Mining, Oil and Energy. The recognition is for the best environmental and social practices in the mining and energy sector.**

## RESPONSIBLE WASTE MANAGEMENT

At GeoPark, we have an integrated waste management plan that aims to control potential environmental or human health impact resulting from our hydrocarbons exploration and production activities.



# Waste management by type

			2017	2018		2019			
Waste management by country	Waste type	Waste category	Weight of waste		Weight of waste		Weight of waste		Determination of the waste disposal method
			m3	Metric ton	m3	Metric ton	m3	Metric ton	
Argentina	Hazardous – contaminated solids	Hazardous					21.9		According to regulatory requirements of the Province of Neuquen.
	Hazardous (tank bottoms)	Hazardous	397*		437*		641		
	Hazardous (oil-absorbing blankets)	Hazardous	29.75		34.88		77.7		
	Conditioned waste	Hazardous		24.26		12.41**			
	Solid waste comparable to urban	Non-hazardous					80.75		
	Unconditioned solid waste	Non-hazardous		90.88		58.57			
Chile	Used oils	Hazardous					4.14		Hazardous Waste Management Plan approved by health authorities.
	Contaminated solids	Hazardous					21.21		
	Contaminated solids and soils	Hazardous		100.06		74.6			
	Contaminated substrate	Hazardous					89.06		
	Domestic	Non-hazardous		407.45		343.8		116.25	Waste Management Procedure, an internal GeoPark document.
	Semi industrial	Non-hazardous					228.8		
Colombia	Post consumer	Hazardous		54		853		409.63	According to what is required in Colombian environmental regulations and what is defined in the Environmental License.
	Hazardous	Hazardous		414.45		156.8		243.56	
	Recyclable	Non-hazardous		59.57		86.89		74.34	
	Non-recyclable	Non-hazardous		239.49		84.49		126.1	
	Organic waste	Non-hazardous		225.53		277.96		430.63	
Brazil	Effluent	Non-hazardous			93				Hiring a specialized company with an environmental license for the collection, transport and final disposal of waste, in accordance with the National Solid Waste Policy. All the waste generated by GeoPark Brazil in its projects is tracked from the moment of generation to the final destination, by means of a transport manifest, weighing ticket and destination certificates.
	Recyclable	Non-hazardous				0.071		1.56	
	Non-recyclable	Non-hazardous				1.44		0.16	
	Drill cuttings	Non-hazardous				296.42		46.97	
	Organic waste	Non-hazardous						3.09	
	Effluent	Hazardous			120				
	Non-recyclable	Hazardous						4.43	
	Contaminated drill cuttings	Hazardous				50.43		206.93	
Peru	Hazardous	Hazardous						21.01	According to what is defined in the Environmental License.
	Hazardous municipal waste	Hazardous				8.67			
	Non-hazardous	Non-hazardous						15.16	
	Organic waste	Non-hazardous						6.2	
	Non-hazardous municipal waste	Non-hazardous				590			
	Non-hazardous non municipal	Non-hazardous				1.21			

## Waste management (hazardous/non-hazardous)

Waste management by operation	Waste category	2017		2018		2019	
		Weight of waste		Weight of waste		Weight of waste	
		m <sup>3</sup>	Metric ton	m <sup>3</sup>	Metric ton	m <sup>3</sup>	Metric ton
<b>Argentina</b>	Hazardous waste	426.75	24.26	471.88	12.41	718.7	21.9
	Non-hazardous waste		90.88		58.57		80.75
<b>Chile</b>	Hazardous waste		100.06	0	74.6		114.41
	Non-hazardous waste		407.45	0	343.8		345.05
<b>Colombia</b>	Hazardous waste		468.45		1009.8		653.19
	Non-hazardous waste		524.59		449.34		631.07
<b>Brazil</b>	Hazardous waste			120	50.43		211.36
	Non-hazardous waste			93	297.93		51.78
<b>Peru</b>	Hazardous waste				8.67		21.01
	Non-hazardous waste				591.21		21.36

At GeoPark we are in a process of strengthening and redefining our environmental indicators, among them waste management and its respective measurement, which is why we clarify that some of the data for the years 2017 and 2018 previously reported were determined under different methodologies.

\* The figure reported for the hazardous waste indicator (tank bottoms) in Argentina during 2017 (S/D) was changed to 397 m<sup>3</sup> and the one reported in 2018 (364 metric tons) was changed to 437 m<sup>3</sup>.

\*\* The figure reported for the conditioned waste indicator in Argentina during 2018 (8.56 metric tons) was changed to 12.41 metric tons.



### 2020 Targets

- Reduction of the GHG intensity index for Llanos 34 vs 2019: **3%**
- Barrels spilled per million barrels produced (OSB): **1.34**
- Definition of the Carbon Neutral Plan for all GeoPark operations.
- Training of the socio-environmental and engineering teams at the corporate level, for their participation in preparing the Carbon Neutral Plan.
- Alignment of sustainability indicators and metrics with the goals proposed by the Sustainable Development Goals.





# OUR COMMITMENT TO COMMUNITY DEVELOPMENT:

GEOPARK IS COMMITTED TO BEING THE PREFERRED NEIGHBOR AND PARTNER BY CREATING A MUTUALLY BENEFICIAL EXCHANGE WITH THE LOCAL COMMUNITIES WHERE WE WORK. UNLOCKING LOCAL KNOWLEDGE CREATES AND SUPPORTS LONG-TERM SUSTAINABLE VALUE IN OUR PROJECTS. IF OUR EFFORTS ENHANCE LOCAL GOALS AND CUSTOMS, WE WILL BE INVITED TO DO MORE.

## PERFORMANCE 2019

**ZERO**

Interruptions to operations of business units because of social incidents

**376**

Participation meetings with neighbors in our operating areas

**6,277**

Neighbors in our operating areas participated in meetings

**\$ 3.9 MM**

invested in sustainable development

**92 %**

Effectiveness in addressing and resolving complaints presented by our stakeholders in the *Cuéntame* program, Colombia

**32,984**

Beneficiaries of GeoPark-supported social programs

**\$ 56,784**

Invested in the Timothy O'Shaughnessy University Scholarship Program for Women in Science and Engineering

**2,700**

Employment opportunities created in the value chain in Colombia, 92% covered by local and regional workers

Monetary values expressed in US dollars



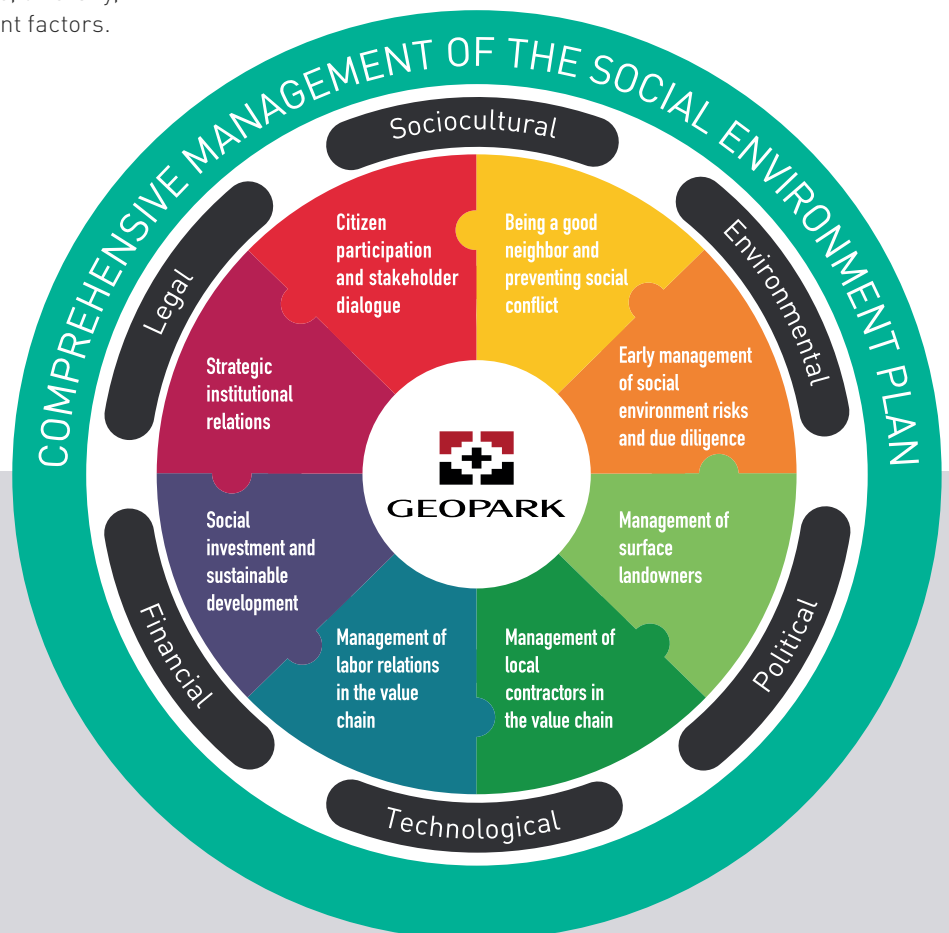


# COMMUNITY DEVELOPMENT

## OUR STRATEGY: COMPREHENSIVE MANAGEMENT OF THE SOCIAL ENVIRONMENT

Comprehensive Management of the Social Environment is critical to the viability and future growth of our business. Our strategy focuses on securing a long-term social license, building relationships rooted in neighborly practices, ensuring environmental conservation and viability, and creating partnerships for development.

The main pillars of our Comprehensive Management of the Social Environment model are: i) early and sustainable management of social environment risks; ii) dialogue, participation and citizen consultations; iii) labor relations and a responsible value chain; iv) institutional partnerships for development; v) environmental feasibility and management, and vi) management of social conflict. These pillars are implemented in accordance with the principles of socio-environmental due diligence and human rights. We are mindful of the needs of our stakeholders, particularly in relation to their culture, diversity, worldview, gender and other important factors.





## ***Our Comprehensive Management of the Social Environment model, prize-winning for the second consecutive year***

GeoPark won first prize in two out of seven categories in the second annual “Significant Experiences: Best Practices in the Environmental and Social Management of the Mining and Energy Industries” Awards, organized by the Colombian Ministry of Mines and Energy, the National Hydrocarbons Agency and the National Mining Agency. These awards identify and promote successful practices that foster relationships between communities, companies and government agencies.

We were recognized in the Social Conflict Management category for our comprehensive model, which has granted us the social license to operate and ensured GeoPark has not faced a single community blockade affecting the operation in the last five years - a period during which the Company's operated production increased from less than 10,000 bpd to more than 74,000 bpd.

Our *Juntos Sumamos* program won first prize in the Labor Relations Management category. This initiative aims to ensure decent work throughout the GeoPark value chain, based on three pillars: training in labor regulations, support to the value chain to ensure contractors' working conditions, and promotion of dialogue between State entities, representatives of civil society and GeoPark, in order to prevent labor disputes.

The awards were granted by a jury comprised of experts representing the Colombian Ministry of the Environment and Sustainable Development, the Ministry of Labor, the Ministry of the Interior, the Presidential Council for Women's Equity and the Embassy of Canada, among other institutions.



ANH, Colombia's National Hydrocarbons Agency (Twitter)

## EARLY AND SUSTAINABLE MANAGEMENT OF THE SOCIAL ENVIRONMENT FOR OPERATIONAL FEASIBILITY

The successful fulfillment of our corporate goals depends on the feasibility and sustainability of operational activities. For this reason, our commitment to being good neighbors begins with the identification and early analysis of the social environment risks and their qualitative and quantitative evaluation. Early analysis and the definition of management plans allow us to ensure the successful and responsible development of our operations. In 2019 we opportunely identified and managed the social environment risks that could affect the development of the operation, and we achieved a year with zero (0) interruptions to the operation by community blockades. We also managed 41 early alerts, focusing on the prevention and management of risks, and were able to control or mitigate those risks.

The proper identification of risks is only possible if we maintain a constant commitment to work with our communities, emphasizing dialogue as our preferred means of communication since active listening and clear agreements are the basis for building the trust that guarantees compliance with commitments and the feasibility of our operations.

## Colombia

### **The *Cuéntame* program, our best way of getting close to our neighbors**

*Cuéntame* is the program that facilitates timely and effective attention to our neighbors' worries, concerns and requests. In 2019, *Cuéntame* continued to be positioned as our way of listening, attending, managing and ensuring direct and permanent relationships with our social environment. The development of the program has allowed us to achieve an understanding and comprehensive approach to requests and complaints that arise in our areas of operation, preventing conflict and strengthening long-term sustainable relationships. In 2019 we registered 260 complaints on our *Cuéntame* platform, of which 238 were addressed and 22 are still in the process of analysis. This translates into an effectiveness of 92% exceeding our internal goal of 90%.

**Since 2018, all complaints received are registered and managed through the *Cuéntame* platform. With increased operational activity and new labor legislation in Colombia in 2019, there was an increase in complaints compared to prior years.**

**The platform has incorporated a series of analyses and metrics that allow us to identify repeat occurrences, contractors responsible, human rights risks, and vulnerable population groups.**

### ***Juntos Sumamos* Program: meetings for social dialogue**

At GeoPark, we promote constant communication within the value chain, with its workers and representatives, and we offer different tools to exchange opinions and consider the viewpoints of companies, as they are a principal source of information for the consolidation of a positive labor environment and social peace in our operations. Understanding their expectations and using their feedback helps us to innovate and implement initiatives and joint actions that make GeoPark a better place to work. Together with a group of leaders in the value chain, local and national authorities and contractors, we have consolidated a labor management strategy called *Juntos Sumamos*, focused on developing action plans that address the opinions and concerns of stakeholders regarding professional development in our operations.

## DIALOGUE, PARTICIPATION AND STAKEHOLDER CONSULTATION

### Colombia

Permanent dialogue and meetings with our neighbors are essential in maintaining our social license, and we are convinced that this sets us apart.



Type of information	N° of meetings	Attendees
Attending to requests and complaints	33	469
Transparency meetings with authorities	8	171
Induction of stakeholders	30	175
Community benefit programs and social investment	103	1,375
Presentation of contractors	87	1,950
Follow-up meetings with communities	28	609
Meetings with communal action committees	17	110
<i>Cafés de la Amistad</i> get-together meetings	28	113
<i>Cafés Empresariales</i> corporate get-together meetings	5	81
Social dialogue in the <i>Juntos Sumamos</i> program	20	480





## Transparency meetings

We continue our quarterly *Encuentros por la Transparencia* transparency meetings, creating the opportunity for mutual understanding and early risk management in the municipalities of Villanueva and Tauramena. We implemented them in the villages where we operate, positioning them as a constructive dialogue between GeoPark field areas leaders and the local grassroots communities.

## Líderes por la Buena Convivencia Program

In 2019, we transformed the approach to conflicts with rural and urban leaders of Villanueva, Casanare, through the implementation of the *ESPERE* schools of forgiveness and reconciliation and the *Líderes por la Buena Convivencia* program in partnership with the *Fundación para la Reconciliación* [Reconciliation Foundation], developing 10 workshops that totaled 240 hours of training and involved 60 community leaders. We are also making progress in the consolidation of a partnership in 2020 with the United Nations Development Program (UNDP) to promote and facilitate sustainable development in the municipalities of influence. This is based upon four strategies: the construction of regional agendas from the perspective of the Sustainable Development Goals; community capacity building; strengthening of institutional capacities; and creating spaces and processes for multi-stakeholder dialogue with an ethnic focus for the prevention and management of conflict.

## Peru

### Relevant dialogue with a differential approach

During the activities to complete its environmental impact study, the Morona Project privileged a model of dialogue and understanding for the participation of the indigenous communities in the area of influence, valuing and integrating their opinions in the environmental management, social and operational plans. The Communication, Information and Consultation Program



of the Morona Project was designed and developed taking into account cultural elements of the local indigenous populations, with the purpose of achieving better intercultural communication and a higher level of effectiveness of the messages and related processes.

Type of information space	N° of meetings	Attendees
Meetings with indigenous communities (Achuar/Wampis)	5	140
Meetings with indigenous federations (Achuar/ Wampis / Shapra)	8	200
Meetings with government organizations (RSDM)	3	4
Meetings with private legal entities (NGOs, corporations or others)	2	40

With the identification of the cultural characteristics of the indigenous communities, we defined four strategic elements: the use of communicational support tools such as images and diagrams; avoiding the displacement of inhabitants outside the local area; participation in the public spaces of community meetings; and encouraging the active participation of the whole community in the organization and development of the meetings.

## Ecuador

### Being good neighbors

As part of our *Construyendo la Buena Vecindad* strategy in Ecuador, once we were awarded the participation contract for the Espejo block we started the dialogue process and held 13 meetings with national, regional and local authorities as well as five meetings with communities in the Espejo block area of influence that had 454 attendees from pre-cooperatives and communities. We discussed the principles and future of a harmonious relationship that from the very start includes the concerns, expectations and proposals of these communities.

## Chile



Type of information space	N° of meetings	Attendees
Meetings with Mothers' Club, Villa Punta Delgada school, inclusive practices and the sports club	12	28
Meetings with the Women and Mining work group	6	30
Meetings with the Mayor's Office	2	4





## Argentina

In 2019 we maintained conversations with key actors for our activities in the province of Neuquen. With the ADENEU SME Center, which promotes the development of local entrepreneurs, we promoted joint management opportunities for the benefit of the Neuquen business community. Knowing the opinion of the neighbors in our operations is also essential. For this reason, we maintain a permanent dialogue with representatives of the Rural Elementary School No. 176 in Challaco, the community closest to our activities in Neuquen.

## Brazil

In 2019 we maintained contact with representatives and residents of Assu municipality, in the rural community of Volta, and held a formal meeting with 47% of the inhabitants (28 people) and representatives of the Secretariat of Land Affairs, the Pastoral Land Commission and the Ministry of Agriculture of the City Council to present GeoPark and the programmed activities, and to meet the needs of the local community. In 2019, road improvements were made that benefited the Assu community.

In the same way, and as part of the communication and social relations plan to inform about the beginning and scope of our activities, we held meetings with the representatives of the Narandiba and Tabocas de Dentro communities. We provided legal assistance and shared good practices with neighbors and started conversations with community leaders and companies in the area to evaluate the possible improvement in 2020 of roads and shared access points for the benefit of these communities.

## REGIONAL DEVELOPMENT

Our commitment to the development of the areas where we work goes beyond any requirement or obligation. The promotion of productive, social and cultural initiatives that contribute to sustainable development through programs of well-being and quality of life, community and productive development, as well as the promotion of education, culture and sports, are an imperative of our work and our commitment as a Good Neighbor. We believe that the coexistence of the development of an oil project with the vision of a socially and environmentally sustainable territory is possible.



Sandra Gomez Arias - Findeter president (Twitter)



"Colombia Somos Todos" Foundation (Twitter)



Periódico Hechos - Casanare department media outlet (Twitter)



## Colombia

### Partnership with Findeter for Regional Development Planning

We started a process with Findeter, one of Colombia's largest development banks, to promote the socioeconomic transformation of the territories in the area of influence of the Llanos 34 block in the municipalities of Tauramena and Villanueva, Casanare. The first step of this partnership will be to carry out a baseline study of the municipalities to determine the economic opportunities of the region. In 2019 we carried out two initial diagnostic events: "Regional vision workshop" and "Regional prioritization workshop and Sustainable Development Goals."

### Economic development and promotion of the local productive vocation

We promote and strengthen the vocations of our neighbors, with technical assistance, training, entrepreneurship and marketing support. In 2019 we achieved important results in a project for the cultivation of 33 hectares of bananas and with the Pineapple Cluster, a project to improve productive systems of the fruit for exportation.

### Road improvement works in Casanare

We officially delivered the road improvement and paving works on 128 kilometers of public roads in the Llanos 34 block, located in the Villanueva and Tauramena municipalities. The works were carried out and developed in partnership with the Casanare Governor's Office and the municipalities of Villanueva and Tauramena.

### First year of the GeoPark – James Rodríguez "Colombia Somos Todos" Foundation partnership

This program, which includes 200 children and young people from the Tauramena and Villanueva municipalities, seeks to promote integral growth through the medium of soccer. During the first phase of the program, 74% of the participants improved their academic performance and 48% increased their physical endurance in sports activities. We also worked with parents in 80 workshops in which we promoted dialogue and good parenting guidelines, and developed 72 work sessions with children who engaged in an environmental project. The second phase of the program began in 2019, with the aim of strengthening the children's family dynamics, more actively linking parents through "parent schools" that contribute to generating educational guidelines.

### Health promotion in partnership with the Civil Air Patrol

In 2019 we maintained our commitment to health and well-being promotion in our areas of influence, supporting the medical-surgical brigade of the Colombian Civil Air Patrol (PAC) in the municipality of Villanueva, Casanare. In another activity more than 1,922 residents were given free consultations for pediatrics, dermatology, optometry, ophthalmology, ultrasound for pregnant women, surgery and family planning, as well as general surgical procedures.



## Argentina

### Strengthening of Rural Elementary School No. 176 in Challaco

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This school is in the closest community to our operation in the province of Neuquen. In 2019, we took our Comprehensive Health Program to the school through the implementation of different actions: a room for monthly medical checks on children's weight, height and ophthalmology, as well as training days for the community on healthy habits and dental health. We also established a weekly delivery of fruit and vegetables for children and teachers, improving their diets with products that are difficult to access for families who live far from populated areas. In the same vein, we held a corporate volunteering day, in which we worked on improving part of the school's exterior and interior infrastructure and finalized the remodeling of the library.

### Knowing GeoPark

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We invited students from the Diploma in Supervision of Oil Reservoirs of the National Technological University (UTN) to the El Porvenir block. The students were given a safety induction, learned the importance of our SPEED value

system, and took a tour of the facilities and the operation. Likewise, on Children's Day in Argentina, we received a visit from our smallest neighbors from the Rural Primary School No. 176 in Challaco, also at the El Porvenir block.

### Fundación Vida sin Violencia

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Since 2014 in Argentina we have supported the annual dinner of the Fundación Vida Sin Violencia, a non-profit organization that aims to promote a dignified space for women and children who are victims of domestic violence. The foundation provides them with support, emotional strengthening, legal advice, education and training.

### Sonidos de Huemul Cultural Scholarships Program

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From 2019 and for a period of three years, we established an agreement with the Philharmonic Association of the Seven Lakes, so that three young musicians from the Children's Youth String Orchestra from our neighboring communities of Cutral Co and Plaza Huincul, train and participate in the Music Festival of the Seven Lakes and in the Sonidos de Huemul music school, held annually in January in Villa La Angostura, Neuquen province, Argentina.





## Chile

### Expo Magallanes

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Since 2016 GeoPark has supported Expo Magallanes, which is considered to be the most important producer and entrepreneurial fair in Magallanes Region.

### Expo AsoGaMa

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Surface rights holders are a vital stakeholder group for the progress of the operation in harmony with the Magallanes region and supporting its economic growth. Since 2019 we have therefore supported the Magallanes Cattle Farmers' Association (AsoGaMa) Annual Show, which is held as the most important sector show and in which more than 54 surface rights holders - with whom GeoPark maintains close institutional and commercial connections - participate.

## Peru

### “Healthy Indigenous Communities” Program

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An initiative focused on improving the living conditions of our indigenous neighbors in the Loreto region. The program represents a three-way effort of the State, communities and the Company, and stems from an agreement between GeoPark and the Datem del Marañon Health Network (RSDM). In 2019, the program served 21 communities, diagnosing 658 people and vaccinating 697 adults.

### “Amistad” Soccer Tournament

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We held a tournament to bring together 20 communities from the Situche and Anaso river micro-basins through sports, and to build and consolidate the bonds of friendship and fellowship between them. In total there were 640 players - 320 men and 320 women - in 40 soccer teams from the two basins and the total participation between players and spectators was 1,640.

### Connected to our neighbors

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In 2019, after identifying the lack of basic communications infrastructure in the Peruvian Amazon, we installed radio equipment in 23 communities neighboring the Morona Project. Due to electricity limitations, the equipment installed is powered by renewable energy.



This initiative not only allows us to keep in touch with our neighbors from the indigenous populations, but also benefits more than 700 people who can now connect by radio and be closer to their families in the province.



# OPPORTUNITIES FOR WOMEN'S EMPOWERMENT AMONG OUR NEIGHBORS

## Timothy O'Shaughnessy University Scholarship Program for Women in Science and Engineering

A program that offers opportunities to access university education in science and engineering courses to young women from the regions in which we operate. The program is currently offered in Argentina, Chile and Colombia, and aims to offer young female students the possibility to further their education and train in professional fields in which women have generally been less represented. The scholarship covers the study costs of the course and offers a support network to meet specific needs in order to guarantee a scholars' academic success.

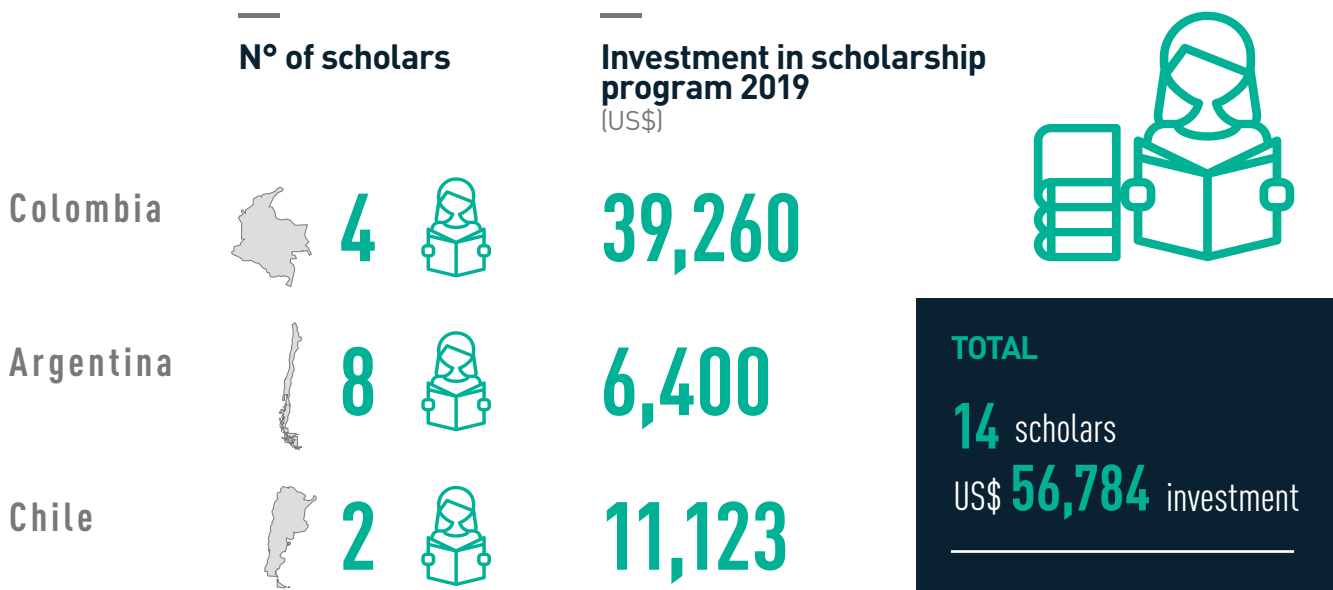
In Argentina, the program is developed in conjunction with the Neuquen Regional Faculty of the National Technological University (UTN), and in 2018 eight women from the province were selected and started their studies in 2019. In Colombia the program has four scholars and in Chile two, one of whom completed her studies in 2019.



Fuego 24 - Regional media outlet (Twitter)



## Country



## Initiatives for women's empowerment in Colombia

### Mujer valiente 2019

We held the Mujer Valiente [Brave Woman] event, open to women from our neighboring communities in Casanare, and which is a space to highlight the importance of their role in the region's socio-economic development. The Mujer con Proposito conference, hosted by journalist and lecturer Alberto Linero, attracted 700 participants.

### Health programs with a gender focus

We provided sexual and reproductive health services for women within the framework of the two medical-surgical brigades of the Colombian Civil Air Patrol, and a workshop on the prevention of adolescent pregnancy in the educational establishments in Villanueva, Casanare.

### Tauramena Women's Advisory Council

We helped strengthen the Council through training on issues related to carrying out its functions, human rights, gender equality and empowerment. Thirteen women leaders participated in 19 hours of training.

### Race for No Violence Against Women Day

We supported the race to promote gender equality and the prevention of violence against women. Five hundred women took part and received sports equipment kits.



Alberto Linero - Spiritual leader, lecturer and journalist in Colombia (Twitter)







## 2020 Targets

- Continue with the strengthening and implementation of the Environment Management Model at corporate level.
- Guarantee that on our entry into new countries and regions an early management process is carried out in accordance with our principles and our Being a Good Neighbor value promise.
- Guarantee due diligence processes in human rights, whose purpose is to ensure socio-environmental management.
- Strengthen and maintain our social license with a differential approach that favors cultural diversity, inclusion and equity, and respectfully integrates indigenous peoples' knowledge, expectations and wisdom.
- Establish the Management and Contribution Plan for Closing Gaps for sustainable development (Sustainable Development Goals, SDGs).



## OUR PARTNERS

We have consolidated a network of institutional partners to enhance our work for sustainability in the territories where we operate. Some of the partners with whom we developed initiatives and programs for the benefit of our neighbors in 2019 were:



### James Rodríguez “Colombia Somos Todos” Foundation

A sports and high-performance training project for 200 young people in Casanare, Colombia.



### Colombian Civil Air Patrol

Medical-surgical brigades that have changed the lives of our neighbors in Casanare, Colombia.



### Institute of Hydrology, Meteorology and Environmental Studies (IDEAM)

Establishment of a network of hydrometeorological stations and the construction of a regional center for the reception of hydro climatological information in Colombia's Orinoco basin.



### Orinoquia Biodiversa Foundation (FOB)

Land conservation programs in Tauramena and wildlife crossings in our operations areas in Casanare, Colombia.



### Findeter

Partnership for Regional Development Planning in Tauramena and Villanueva municipalities, Colombia.



### ADENEU SME Center

Promotion of joint management opportunities for the benefit of the business community, in the province of Neuquen, Argentina.



### Asociación Filarmónica de los Siete Lagos

With the Philharmonic Association of the Seven Lakes, the Sonidos de Huemul cultural scholarship program in Neuquen province, Argentina.



### Fundación Vida sin Violencia

Support for the annual dinner for the promotion of dignified spaces for women and children who are victims of domestic violence in Argentina.



### Ministry of Labor



### Presidential Council for Equality for Women, Colombia

Seal of Labor Equality certification program, Equipares.



### Datem del Marañon Health Network

Implementation of the “Healthy Indigenous Communities” program in Loreto region, Peru.



### Universidad Tecnológica Nacional (UTN)

Timothy O'Shaughnessy University Scholarship Program for Women in Science and Engineering in Argentina.

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JAMES F. PARK  
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IGNACIO MAZARIEGOS  
NEW BUSINESS



MARCELA VACA  
PACIFIC REGION  
(COLOMBIA, ECUADOR & PERU)



STACY STEIMEL  
SHAREHOLDER VALUE



ALBERTO MATAMOROS  
ATLANTIC REGION  
(ARGENTINA, BRAZIL & CHILE)



ADRIANA LA ROTTA  
CONNECTIONS



SALVADOR MINNITI  
EXPLORATIONS

# MANAGEMENT TEAM



## SPEED/ESG REPORT

# 2019

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