

GEO PARK



**Greenhouse Gas (GHG)
Emissions Reduction
Strategy**



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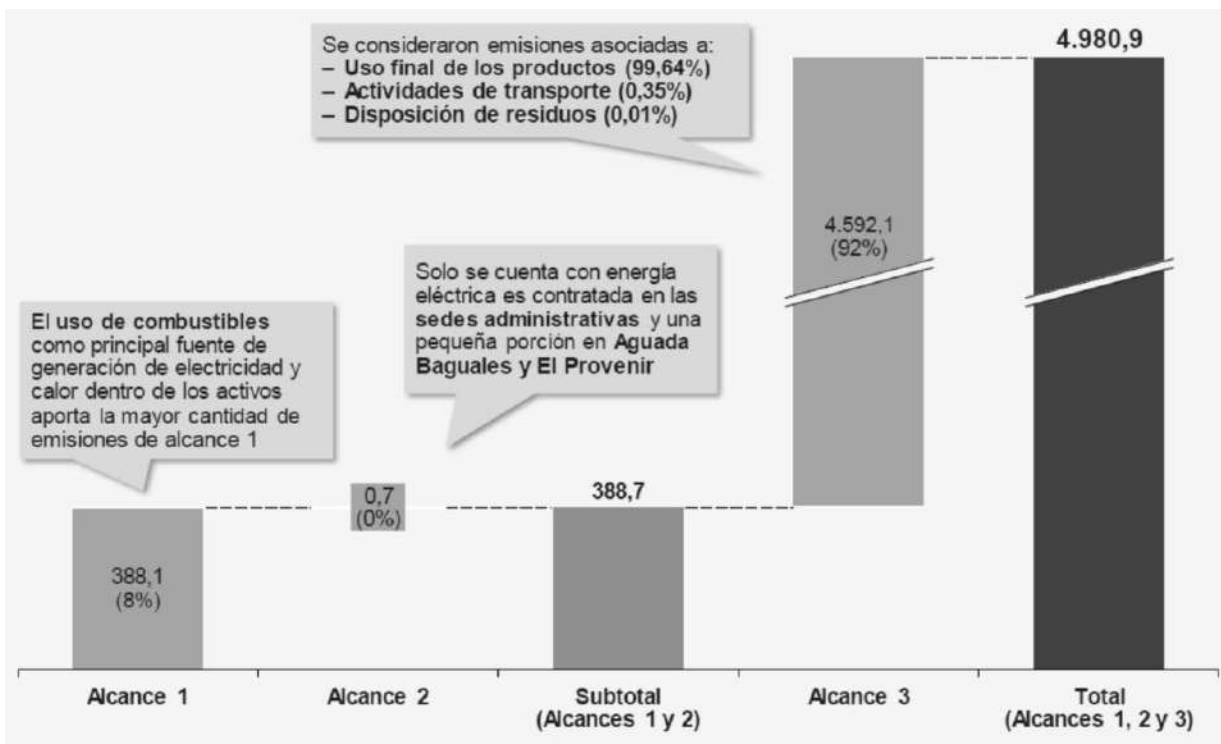
As oil and gas producers with a long-term plan, at GeoPark we recognize the challenges of climate change and respond by designing a comprehensive strategy that includes the mitigation and reduction of Greenhouse Gas (GHG) emissions with specific and achievable goals.

In 2021, we defined and published the GHG Emissions Reduction Strategy for GeoPark, based on the Corporate baseline for the year 2020, which included the assets operated in Colombia, Argentina and Chile. Likewise, the relevant trends in the *Oil & Gas industry* and the global decarbonization strategies *benchmark* were reviewed and, finally, these inputs helped the company's management team define the strategic vision for the reduction of GHG emissions with short, medium and long term-horizon goals. The most relevant points of the Strategy are presented below.

1. GeoPark 2020 GHG Emissions Baseline

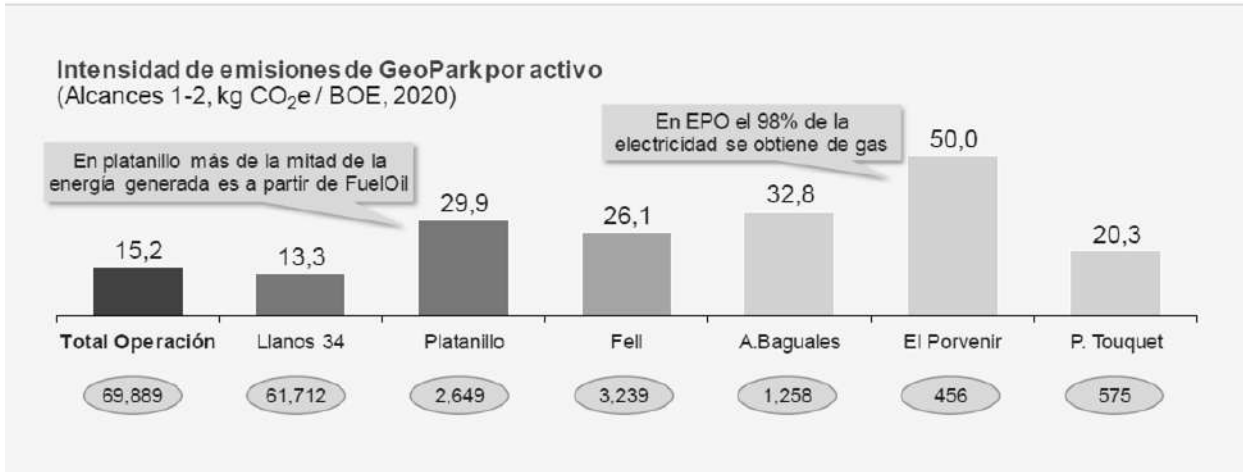
GeoPark Emissions by scope

(Scopes 1-2-3, kilo tons CO₂e, 2020)



- Scope 1 and 2 emissions were 389 kton CO₂e during 2020, and scope 3 emissions are estimated at 4,592 kton CO₂e.
- Of scope 1 and 2 emissions, 77% are concentrated in Llanos 34 and mostly correspond to CO₂ generated in the combustion process

GeoPark Emissions Intensity by Asset (Scopes 1-2, kg CO₂e / BOE, 2020)

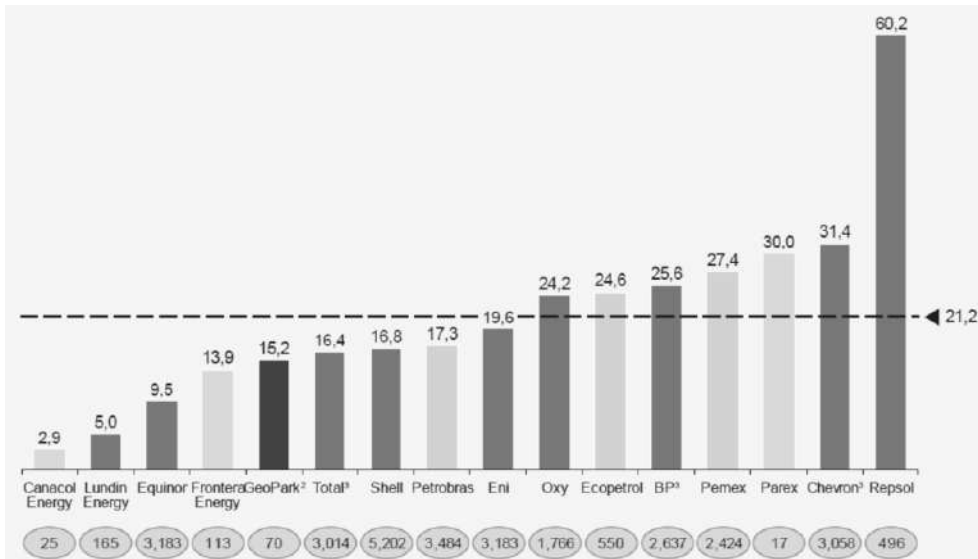


- On average in 2020, GeoPark emissions intensity was 15.2 kg CO₂e/BOE and energy intensity was 54.1 kWh/BOE

2. Upstream Emissions Intensity Benchmark

The review of relevant trends in the Oil & Gas industry and the global decarbonization strategies benchmark were essential for defining our strategy.

Upstream Emissions Intensity Benchmark (Scopes 1-2, kg CO₂e / BOE, 2019)



- Scope 1 and 2 emissions are below the industry average for the group of companies analyzed
- Given these results, GeoPark has the opportunity to position itself as an industry benchmark in the upstream segment.

3. Analysis of initiatives with potential to reduce GHG emissions.

As part of the process of defining the GHG emissions reduction strategy for GeoPark, 11 initiatives in execution with the potential to reduce emissions were identified and analyzed, focused as follows: 5 on cleaner generation and 6 on process efficiency.

From the analysis of current GeoPark initiatives, it is defined that these have the potential to reduce 43.2% of scope 1 and 2 emissions in a scenario in which the levels of water cut and energy demand per barrel of crude oil produced are maintained over time.

In a complementary manner, we evaluated 18 additional potential initiatives, related to: Energy efficiency, GHG emissions mitigation (compensation), Cleaner Power Generation, Emissions compensation and the introduction of new ventures.

Each of the initiatives was carefully evaluated, to prioritize the implementation of the initiatives taking into account criteria such as: The impact on GHG emissions, the impact on profitability, the level of investment required, the ease of implementation, the maturity of the initiative and the implementation horizon.

4. Definition of the GHG Emissions Reduction Strategy.

Once the company's GHG emissions baseline had been established, industry trends had been reviewed, and initiatives with reduction potential had been analyzed, short, medium, and long-term goals were defined, along with the roadmap for implementation of our strategy:

Quick, immediate and aggressive goals defined.

- Reduction of 35-40% of GHG emissions intensity of Scope 1 and 2 by the year 2025 or before.
- Reduction of 40-60% of GHG emissions intensity of Scope 1 and 2 by 2025-2030.
- Zero Scope 1 and 2 emissions by 2050 or sooner.