



# GEOPARK

## FOR IMMEDIATE DISTRIBUTION

## GEOPARK ANNOUNCES STRATEGY AND COMMITMENT TO MINIMIZE EMISSIONS

### ACCOUNTABLE, CLEANER & MORE RESILIENT EMISSIONS REDUCTION ROADMAP

Bogota, Colombia – November 10, 2021 - GeoPark Limited (“GeoPark” or the “Company”) (NYSE: GPRK), a leading independent Latin American oil and gas explorer, operator and consolidator with operations and growth platforms in Colombia, Ecuador, Chile, Brazil and Argentina, today announced its Board of Directors has approved a Greenhouse Gas (GHG) emission reduction strategy covering short, medium and long-term initiatives<sup>1</sup>.

#### Fast, Immediate and Aggressive Targets

- 35-40% GHG emissions intensity reduction of Scope 1 and 2 emissions by 2025 or sooner
- 40-60% GHG emissions intensity reduction of Scope 1 and 2 emissions by 2025-2030
- Net zero Scope 1 and 2 emissions by 2050 or sooner

#### Greenhouse Gas Emission Reduction Actions and Strategy

- Plan developed by GeoPark’s team and supported by Kearney, a globally recognized consulting firm
- Head start with lower-than-average carbon intensity in 2020: current 15.2 kg CO<sub>2</sub>e/boe<sup>2</sup> intensity is 28% below industry peer group<sup>3</sup>
- Main actions underway target core Llanos 34 block (GeoPark operated, 45% WI) where the interconnection to Colombia’s national grid (~70% hydroelectric<sup>4</sup>) by 2022 is a decisive near-term catalyst to improve carbon performance and operational reliability, while reducing cost of energy generation
- In the Llanos 34 block, other initiatives underway include a solar photovoltaic plant to be operational in end-2022 plus subsoil and surface optimization projects
- In the Platanillo block (GeoPark operated, 100% WI), main actions underway include increasing use of gas for energy generation plus subsoil and surface optimization projects
- Near-term actions include construction of additional solar photovoltaic plants, infrastructure to limit routinary flaring and venting and geothermal power generation projects
- Medium-term actions include small-scale hydropower projects, reforestation and afforestation initiatives, among others
- Longer-term actions may include carbon capture, use and storage projects and potential participation in carbon markets

James F. Park, Chief Executive Officer of GeoPark, said: “GeoPark was built for the long-term to be a leader among independent oil and gas exploration and production companies in Latin America on the foundation that our operations would create value and have a positive impact on all stakeholders. Our carbon reduction plan announced today builds on that principle with low costs and low carbon intensity being key elements of our business model. We congratulate our team that has been working so hard to build a robust strategy with ambitious goals and actionable initiatives that will introduce real change in the short-term.”

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<sup>1</sup> GHG emissions reduction targets refer to GeoPark’s operated assets and using 2020 as baseline.

<sup>2</sup> GeoPark 2020 GHG emissions intensity.

<sup>3</sup> Peer group selected by Kearney.

<sup>4</sup> Colombian Ministry of Energy and Mines, Report to Congress, p. 14.

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## **GLOSSARY**

<b>GHG</b>	Heat retaining chemical compounds that accumulate in the atmosphere
<b>Scope 1 Emissions</b>	Direct emissions from sources that are owned or controlled by the Company
<b>Scope 2 Emissions</b>	Indirect emissions from the energy generation purchased from third parties (electricity, heat or steam) that is consumed in operations
<b>Scope 3 Emissions</b>	Other indirect emissions, not included in Scope 2, that occur in the company's value chain and are not under its control
<b>Carbon Dioxide Equivalent (CO<sub>2</sub>e)</b>	The number of metric tons of CO <sub>2</sub> emissions with the same global warming potential as one metric ton of another greenhouse gas
<b>Carbon Intensity</b>	CO <sub>2</sub> e emissions per barrel of oil equivalent produced

## **NOTICE**

Additional information about GeoPark can be found in the "Investor Support" section on the website at [www.geo-park.com](http://www.geo-park.com).

Certain amounts included in this press release have been rounded for ease of presentation.

## **CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION**

This press release contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this press release can be identified by the use of forward-looking words such as "anticipate," "believe," "could," "expect," "should," "plan," "intend," "will," "estimate" and "potential," among others.

Forward-looking statements that appear in a number of places in this press release include, but are not limited to, statements regarding the intent, belief, or current expectations, regarding various matters, including our plan to reduce our carbon footprint by 2025, 2030 and 2050, the interconnection of the Llanos 34 block to the power grid in Colombia, the conversion of the Platanillo block to natural gas and its connection to the grid, the construction of solar photovoltaic plants among other projects and our emission-reduction goals.

Forward-looking statements are based on management's beliefs and assumptions, and on information currently available to the management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors.

Forward-looking statements speak only as of the date they are made, and the Company does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances, or to reflect the occurrence of unanticipated events. For a discussion of the risks facing the Company which could affect whether these forward-looking statements are realized, see filings with the U.S. Securities and Exchange Commission (SEC).