ADVANCING NET-ZERO IN LATIN AMERICA

Insights from an Independent Oil and Gas Explorer and Producer

April 29, 2021
Latin America
Net-Zero Challenges

Second largest oil & gas reserves
Latin America and the Caribbean contributes 10% of global GHG emissions
58.5% renewable power (2019)
50% of emissions come from deforestation, land use changes
Amazon rainforest 9 nations & 3,000+ indigenous groups

Energy demand will increase 80% in the next decades
GDP fell by 7.3% Highest levels of extreme poverty in 20 years because of the pandemic

GHG Nationally Determined Contributions (NDCs)

-51% -9% -43% +3% -18%
True Latin American Independent

- 5 Countries
- 10 Hydrocarbons basins
- 46 Blocks
- 7+ million Acres
- 175 mmboe 2P reserves
- 70,000 boepd Operated production: gross
**ESG+**

**S**afety

- COVID-19 Response
  - Protocols and plans in place for all workers and contractors
  - New closed-loop transport system
  - Support to local communities
- 0.61 LTIR
  - Lost Time Incident Rate
- ZERO
  - Serious accidents

**P**rosperity

- ~20% CAGR
  - In production, 2P reserves and net asset value per share (2009-2019)
- 100%
  - Independent Audit and Compensation Committees
- Independent Ethics Hotline

**E**mployees

- 100%
  - Of employees are shareholders
- 1.7%
  - Voluntary turnover rate

**E**nvironment

- Carbon intensity
  - 13,05 kg CO₂e
  - Per barrel in Colombia, 30% lower than global industry average
- Developing GHG emissions reduction targets
  - Certified environmental management system & verified carbon emissions

**D**evelopment Community

- 32,984
  - Social program beneficiaries
- 3.9 million USD
  - In social investments

Women in Science

University scholarships
Gender Equality: Strength in Numbers

45% of the Management Team are women vs. O&G industry average*  
45% vs. 17%

34% of Company employees are women vs. O&G industry average**  
34% vs. 22%

43% of 2020 new hires were women vs. O&G industry average***  
43% vs. 27%
GeoPark progress towards Net-Zero

**CARBON INTENSITY REDUCTION PLAN IN LLANOS 34**

- **2015 – 2020**
  - 3% reduction in Colombia
  - Diesel to gas
- **2021**
  - Short-term goal
  - GHG emissions reduction strategy
- **2022**
  - 20% reduction in Llanos 34
  - Electrification: National Electricity Grid + Solar Plant

**EMISSIONS ESTIMATES RESULTS**

- **Medium sized companies**
- **IOCs**
- **NOCs**
- **GeoPark**

<table>
<thead>
<tr>
<th>Company</th>
<th>Emissions (kboepd)</th>
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<tbody>
<tr>
<td>Canacol</td>
<td>25</td>
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<tr>
<td>Lundin</td>
<td>165</td>
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<tr>
<td>Equinor</td>
<td>3,183</td>
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<tr>
<td>GeoPark</td>
<td>113</td>
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<tr>
<td>Frontera</td>
<td>70</td>
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<tr>
<td>Total</td>
<td>3,014</td>
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<td>Shell</td>
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<td>Eni</td>
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<tr>
<td>Oxy</td>
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<td>Ecopetrol</td>
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<td>Chevron</td>
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<td>Repsol</td>
<td>3,058</td>
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<tr>
<td>Gross kboepd 2019</td>
<td>496</td>
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Source: Keating analysis for GeoPark. Annual Reports / Sustainability Reports of the companies.
Reflections on the Way Forward

How will net-zero impact small and mid-size operators’ profitability?

How to balance net-zero against fiscal constraints, regulatory issues, and the need for economic development and recovery from the impacts of the pandemic?

How to inform public perception on the need of providing reliable, economic and safe energy in the region while advancing net-zero targets?
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FOR MORE INFORMATION