



2024 Sustainability Report

Our First 15 Years:
Partnerships, Progress & Purpose

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About this Report

GRI: 2-1, 2-2, 2-3, 2-4, 2-5

Parex Resources' annual sustainability report provides an overview of the Company's Environment, Social and Governance (ESG) strategy, performance, and activities for the reporting period of January 1 to December 31, 2024 and includes historical performance data.

Scope and Boundary

The information published in this report pertains to Parex Resources Inc. and its Colombian subsidiaries: Parex Resources (Colombia) AG Sucursal and Verano Energy (Switzerland) AG Sucursal, together hereinafter referred to as "Parex", "the Company" or "we". Unless otherwise stated, the report covers Parex's operated assets and activities (operational control basis reporting).

Monetary values are reported in US dollars (US\$), unless otherwise stated in Canadian dollars (CAD) or Colombian pesos (COP). The average exchange rates for the reporting period were US\$/COP 4,071.35 and US\$/CAD 1.37.

Reporting Frameworks

This report is prepared with reference to the 2021 Global Reporting Initiative (GRI) Standards, including the GRI 11 Oil and Gas Sector 2021. In addition, the report is guided by several voluntary frameworks and standards relevant to the energy sector, including the:

- Sustainability Accounting Standards Board (SASB);
- Task Force on Climate-related Financial Disclosures (TCFD) Recommendations; and
- UN Sustainable Development Goals (SDGs).

Additional Reporting

The 2024 sustainability report references the following:

[Corporate policies; and](#)
[2025 Information Circular.](#)

Internal Review

This report has been reviewed by the heads of the relevant business units, the ESG Steering Committee consisting primarily of executives and chaired by the President & CEO, and the Corporate Governance and Nominating Committee prior to approval by the Board of Directors (Board).

External Assurance

For this report, PricewaterhouseCoopers LLP – Canada (PwC) provided the following:

- **Limited assurance of selected 2024 results** – engagement in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3000, Attestation Engagements Other than Audits or Reviews of Historical Financial Information (CSAE 3000) and Canadian Standard on Assurance Engagements (CSAE) 3410, Assurance Engagements on Greenhouse Gas Statements issued by the Auditing and Assurance Standards Board (CSAE 3410).
- **Reasonable assurance of GHG Emissions** – engagement in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3410, Assurance Engagements on Greenhouse Gas Statements issued by the Auditing and Assurance Standards Board (CSAE 3410).

To summarize, for reasonable assurance we only use CSAE 3410; however, for limited assurance there is both CSAE 3000 and CSAE 3410 (the GHG-intensity KPI triggers CSAE 3410 in the limited assurance engagement).

 [Access the reasonable and limited assurance report.](#)



Environmental Information & Claims

Parex remains committed to taking actions that aim to reduce our impact on the environment. Progressing work to manage our GHG emissions and related ambitions represents an important component of our efforts. This report contains information related to our past performance as well as progress we are making on current projects that are making a difference in managing our emissions intensity.

In June 2024, the Government of Canada amended the Canadian Competition Act, which introduced new greenwashing provisions. In June 2025, the Canadian Competition Bureau released its final guidelines on the application of these provisions. While the final guidelines offer clarity in certain areas, the interpretation remains ambiguous in others. As such, in line with last year's report, Parex is not including forward looking information related to environmental commitments and GHG reduction targets.

GHG emissions are calculated in accordance with the GHG Protocol and Intergovernmental Panel on Climate Change (IPCC) (2006) Guidelines for National Greenhouse Gas Inventories and Technical Standard ISO 14064-1:2018; reported intensities are based on gross operated annual production or working interest annual production.

Please refer to the Advisories section for additional information on environmental information, claims, and all forward-looking statements.

Community Investment and Beneficiary Claims

Parex estimates the number of beneficiaries of the Company's social and community investment initiatives using a combination of primary and secondary data sources.

In 2024, approximately 11% of the estimated total is based on primary data, gathered in alignment with ANH's reporting requirements for PBCs. The remaining 89% is derived from secondary sources, including databases provided by Local Community Halls, Local Community Councils, and other relevant government bodies associated to community and social investment activities.

Legal Disclaimer

This report has been prepared and made publicly available to comply with our legal requirements in Colombia. Readers are cautioned that the information contained in this report may not be appropriate for other purposes. This report is not intended to be a marketing tool or advertisement in Canada or in any other jurisdiction. This report is meant to be read in its entirety, and readers should not rely on parts of the information contained in this report to the exclusion of others.

Additional Information

Restatements of information are presented from page 132. For additional information regarding this report, email Investor.Relations@parexresources.com.

Message from Management

GRI 2-22

Letter from the President & CEO

As we reflect on 2024, I am proud to share the meaningful progress we have made in advancing our Environmental, Social, and Governance (ESG) objectives. This year marked a significant milestone for Parex — as we celebrated our 15 year anniversary of operating in Colombia — and with it, an opportunity to reaffirm our long-standing commitment to responsible energy development, community partnership, and sustainability leadership.

At the heart of our approach is a simple yet powerful principle: continuous improvement. We are focused on making tangible strides that reduce our environmental footprint, deliver measurable benefits to the communities where we operate, and strengthen the foundations of our business. Our ESG strategy is centered around three key pillars — regulatory compliance, strengthening local communities, and enhancing business results — and we prioritize projects that demonstrate meaningful results across all three dimensions.

In 2024, we made strong progress across each ESG front:

Environment:

We completed the second and final phase of the cogeneration unit at our Capachos field, significantly enhancing energy efficiency by capturing and reusing waste heat to generate power—a key step in reducing emissions from our operations. We also approved the next phase of our solar energy expansion at the Cabrestero field, which will further increase the share of renewable energy used to power our facilities. Looking ahead, we remain

focused on adopting technological solutions that advance environmental leadership in oil and gas, while ensuring they are economically viable and operationally effective.

Social:

To mark 15 years as an operator and employer in Colombia, we made milestone investments that reflect our deep, ongoing commitment to the communities where we live and work, as we continue striving to be a partner of choice.

This included launching a new scholarship fund in Casanare, Colombia to support access to post-secondary education, and contributing to childhood cancer research and care in Calgary, Canada. Both initiatives are rooted in our community investment pillar of building sustainable and resilient communities. Through the many programs we supported, including Colombia's Work for Taxes program, I'm proud to say that in 2024 Parex invested a total of US\$39MM to support community investment and community building initiatives.

Governance:


We enhanced our compliance framework by upgrading our Code of Conduct training, ensuring consistent awareness and alignment with our values across the company.

Over the past 15 years, we have built more than a business — we have created long lasting relationships with communities, partners, regulators, and governments. We have responsibly expanded oil and gas production to meet both local and global energy demands, invested in innovative technologies to manage our environmental impact and introduce new energy development opportunities in Colombia, and collaborated closely to create lasting shared value in the regions where we operate.

Looking ahead to 2025, we will undertake a double materiality assessment to ensure our ESG priorities continue to reflect both stakeholder expectations and the most pressing sustainability impacts, risks, and opportunities. This effort will inform our strategy for 2026 and beyond, enabling us to stay aligned with industry best practices while remaining responsive to the evolving needs of the communities we serve.

As always, we remain committed to being a responsible operator and a trusted partner. Our ESG journey is ongoing, and we look forward to building on this momentum in the years to come.



 **Imad Mohsen**
President
& CEO



Message from Management (cont'd)

GRI 2-22

Letter from the President & Country Manager

In 2024, we proudly celebrated 15 years of operations in Colombia—a milestone that reflects the lasting impact we've made in partnership with local communities. Over this time, we have demonstrated how responsible resource development can create win-win outcomes: generating energy for Colombia and the region, while enabling investment in community development, local capacity building, and environmental initiatives.

These partnerships have also fueled exciting progress in our Colombia-focused growth strategy, enabling the Company to expand into high-potential regions such as the Putumayo basin and Llanos Foothills. We look forward to progressing exploration and development activity in these new regions, as we work to remain the country's leading independent oil and gas company.

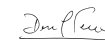
As an operator, safety remains our highest priority, and we are proud to report that 2024 marked our best safety performance to date. We recorded zero motor vehicle accidents, achieved a 61% reduction in recordable incidents, and reduced lost-time incidents by 50% compared to 2023. These results, which outperformed our annual safety targets, were supported by over 96,000 hours of training in health, safety, and risk prevention. They reflect how our team has embraced a strong safety culture in everything we do and strives to always achieve zero incidents.

Supporting the communities where we live and work and driving regional progress is foundational to how we work. That's why in 2024 we invested approximately US\$7.5 million in community and environmental initiatives, benefiting over 121,000 people. These efforts were complemented by additional projects delivered through Colombia's "Work for Taxes" program, where we contributed over US\$31.5 million toward water, infrastructure, and education projects reaching over 400,000 people. We are proud to say that Parex is now the second-largest contributor nationwide in terms of historical investment in the program - a recognition that underscores our commitment to sustainable development and community well-being.

We have further strengthened this commitment by fostering dialogue with ethnic and Indigenous communities in new areas of operation. In 2024, we led 15 consultation processes with Indigenous and Afro-Colombian communities, reaffirming our commitment to building prior agreements based on mutual respect.

We recognize that minimizing our environmental impact is essential to the long-term sustainability of our projects. In addition to our ongoing efforts to improve emissions management, optimize water use, and protect biodiversity, our approach is grounded in active engagement with community stakeholders. By listening closely, we can understand and integrate their concerns and expectations into our planning processes. In 2024, this was clearly demonstrated during the public hearing for the VSM37 project in Huila, where more than 1,600 participants engaged in open dialogue process that reflects our dedication to the highest technical and environmental standards.

Now more than ever, we recognize the power of partnership in achieving our goals. The support of local authorities, our collaboration with partners, the exceptional talent of our team, and the trust of the communities where we work are the cornerstones of our continued growth. As we look to the future, we do so with optimism—and with a deep sense of responsibility—as we strive to make positive contributions to Colombia.



Daniel Ferreiro
President &
Country Manager,
Parex Colombia



ESG Performance Highlights

2024 Performance at a Glance

At Parex, we are committed to driving continuous improvement in our ESG performance. To do this, we provide transparent disclosure on our health, safety, environmental and social performance, which outlines how we are doing, and where we need to improve.

ENVIRONMENT

Investments in technology across our operations improved methane emissions monitoring and enabled the application of renewable energy solutions.

In 2024, we:

1. Achieved a 39% reduction in direct methane emissions while absolute emissions and GHG emissions intensity increased;
2. Saw our freshwater withdrawal and consumption volumes decline YoY;
3. Invested in community infrastructure enabling greater access to clean water and energy for local communities; and
4. Advanced several biodiversity conservation initiatives.

39%
YoY reduction
in direct methane
emissions

29%
cumulative reduction
in scope 1 & 2 GHG
emissions intensity
from the 2019 baseline

20%
annual reduction
in freshwater
withdrawal

31,000+
native tree
species planted
in Colombia

SOCIAL

Parex achieved new health and safety milestones throughout the year and enhanced our internal and external programs to engage our employee population and community stakeholders.

In 2024, we launched a project to improve our security processes and invested significant resources in safety initiatives to strengthen our safety culture and emergency response skills. We continued to invest in our people and local stakeholders, delivering 38,975 hours of training to our employee population and investing US\$39¹ MM in the communities where we operate.

121,000+²
people benefitted
from our social
investments

25%
of Parex leaders
were women

61%
YoY decrease in
total recordable
incident rate

51
prior consultation
meetings held with
over 842 members
from local indigenous
& ethnic communities

GOVERNANCE

In 2024, in line with our commitment to drive strong corporate governance and transparency, Parex made significant improvements to its Whistleblower program, ensuring employees and stakeholders are aware of, and know how to, submit their concerns.

50%
of Board committee
chairs were women

15%
of short-term
incentives
linked to ESG
performance metrics

560
hours of employee
cybersecurity
awareness training

US\$309 MM
in royalties
and taxes paid

For our 2024 financial and operating results, we refer all interested parties to our [Q4 2024 Financial Statements and MD&A](#), accessible via the corporate website and SEDAR+.

¹Includes US\$7.50 MM in social investment and US\$31.55 MM in Work for Taxes projects; and is the finalized number.

²Estimated using a combination of primary and secondary data sources

ESG Performance Ratings³

We are recognized as a top-tier ESG performer in the following rating agencies:

Morningstar Sustainalytics

As of July 2025, Parex received an ESG Risk Rating of 27.9 from Morningstar Sustainalytics and was assessed to be at Medium Risk of experiencing material financial impacts from ESG factors [on a scale of 0 (negligible risk) to 40+ (severe risk)]



27.9

Top Quartile Global Exploration and Production (E&P) companies
(11 of 142)

Morgan Stanley Capital International (MSCI)

As of July 2025, Parex received a rating of AA (on a scale of CCC-AAA) in the MSCI ESG Ratings assessment.

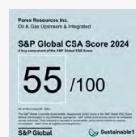


AA

Top Quartile MSCI ACWI Index Constituent
Leader among 85 Oil & Gas E&P

S&P Corporate Sustainability Assessment (CSA)

As of November 2024, Parex scored 55 out of 100 in the 2024 S&P Global Corporate Sustainability Assessment. The Company performed in the 89th percentile of the OGX Oil and Gas Upstream and Integrated Industry.



55

Top Quartile of Oil & Gas Upstream & Integrated



³As of July 28, 2025. For additional information, see advisory note.

About Parex

GRI 2-1, 2-6 2-7 • SASB EM-EP-000.A EM-EP-000.C

Delivering Safe, Sustainable Operations

Parex is one of the largest independent E&P companies in Colombia, focused on sustainable, conventional oil and gas production. With headquarters in Calgary, Canada, and an operating office in Bogota, Colombia, Parex has a track record of partnering with community stakeholders to achieve lasting local benefits and strong total shareholder returns.

We are members of Jantzi Social Index (JSI) and the S&P/TSX Composite ESG Index and we are listed on the Toronto Stock Exchange under the symbol PXT.

Our Colombia-Focused Strategy

At Parex, we are committed to delivering on our track record of total shareholder returns while providing long-term benefits to the communities where we operate. We do this by executing on all three elements of our growth strategy:



Exploitation & Technology

Unlocking our extensive land base using proven technology



Gas Opportunities

Pursuing onshore, underexplored world-class natural gas plays



Exploration Potential

Capturing exploration while actively managing shareholder risk and reward



See our [Corporate Profile](#) to learn more.

Parex at a Glance (As of December 31, 2024)

We strive to ensure that the activities and processes within our value chain meet industry best practices, from the evaluation of a hydrocarbon project's potential to the sale of crude oil and natural gas to markets.

6.87MM gross acres of land

45 exploration & development blocks

49,924⁴ boe/d produced

448 total employees

US\$1,280 MM oil and gas sales

1,400+ contractors & suppliers in the supply chain

⁴Includes light crude oil and medium crude oil: 8,850 bbl/d; heavy crude oil: 40,336 bbl/d; and conventional natural gas: 4,428 mcf/d. Production mix: 99% oil and 1% natural gas.

Our Operations

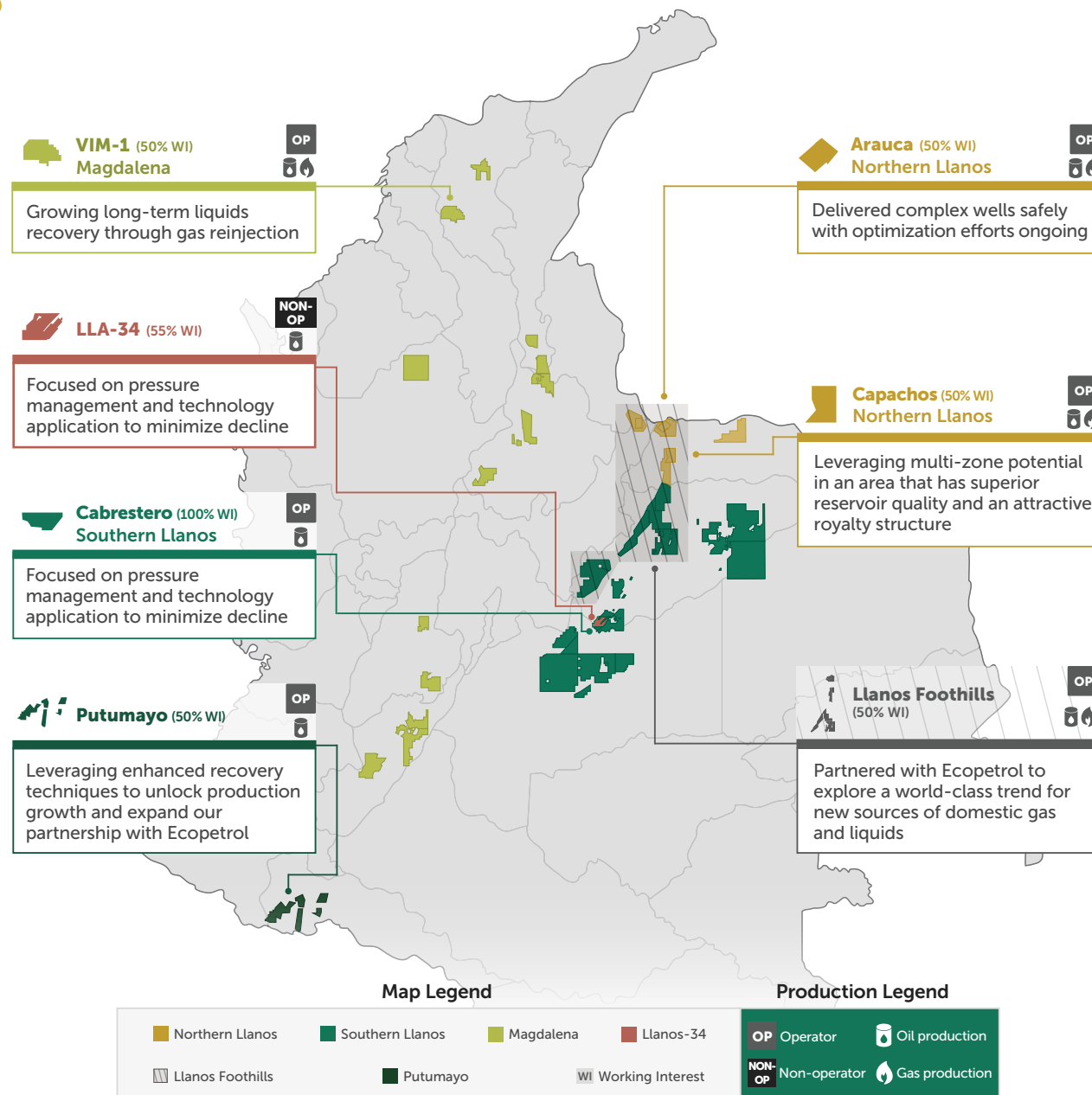
Diversified Portfolio with Running Room for Growth

We are committed to strategically growing our business in Colombia and have taken decisive steps to transform the Company into a Colombia-wide operator. By expanding our portfolio across product types and investing in a pipeline of current and future projects, we are delivering the energy people need, while generating shared benefits for our communities and stakeholders. The Company's assets and activities are located onshore in the Llanos, Magdalena and Putumayo basins.

Expanding Our Reach

In late 2024, we entered Colombia's Putumayo Basin through a phased, low-risk business collaboration with Ecopetrol that leverages existing production and unlocks future upside. As the operator with a 50% working interest, we are planning to apply proven techniques like infill drilling and re-completions to boost recovery rates and lay the foundation for a potential new core area for Parex.

In addition to the Putumayo, we also grew our portfolio in the Foothills. Our partnership with Ecopetrol to explore and develop the Foothills holds exceptional exploration promise and we are excited to begin drilling in this area in 2026.



Our Approach to Sustainability

GRI 2-22

At Parex, we are taking active steps focused on reducing our GHG emissions intensity while supporting the delivery of global energy needs and shared benefits to the communities where we operate.

Overview of ESG Strategy

Our ESG strategy focuses on four areas that support our ability to meet our goals, while addressing stakeholder concerns and priorities:

✓ Achieved	○ On track
✓ Partially achieved	🔍 Under review

ESG Focus Areas	Goals & Targets	Status	2024 Progress	Page
STRENGTHENING COMMUNITIES Invest 1-2% of yearly capital in community initiatives and local economic development projects (including Work for Taxes)	2024 Goal: Measure the social return on investment (SROI) of selected community projects and assess potential targets for enhancing the impact of investments (based on results of pilot in progress).	✓	Incorporated lessons learned from the 2023 pilot into our community investment strategy, prioritizing projects with higher SROI.	–
	2025 Goal: Complete human rights due diligence (pilot project in progress), expand risk assessment, and outline plan to address findings.	○	Initiated a human rights impacts assessment in Casanare and a review of red flag indicators of human rights risks in Gibraltar to progress the Company's assessment of risks and potential impacts in operations and supply chain.	59
	2025+ Goal: Assess initiatives to promote economic development within communities after closures.	🔍	Target and goals to be updated follow outcomes of 2025 double materiality assessment.	–
GHG EMISSIONS & CLIMATE STRATEGY Manage GHG emissions intensity rate while meeting global energy needs	In June 2024, the Government of Canada amended to the Canadian Competition Act, which introduced new greenwashing provisions. In June 2025, the Canadian Competition Bureau released its final guidelines on the application of these provisions. While the final guidelines offer clarity in certain areas, the interpretation remains ambiguous in others. As such, in line with last year's report, Parex is not including forward looking information related to environmental commitments and GHG reduction targets.			18-25
PEOPLE & CULTURE Foster an engaged workforce; achieve year-over-year improvements in annual employee engagement score Build a diverse and inclusive work environment; maintain inclusion in Bloomberg's Gender-Equality Index	2024 Goal: Develop succession plans for all senior leadership roles; 100% of succession candidates for senior leadership roles will have individual development plans (IDPs) by the end of 2024.	✓	Completed succession plans for senior leadership; and extended the completion of IDPs to Q2 2025.	47
	2024 Goal: Achieve ISS Board Racial/Ethnic Diversity disclosure requirements.	✓	Parex's directors voluntarily self-disclosed if they identified as being ethnically and/or racially diverse. When combined with gender diversity, 40% of the Parex Board identifies as diverse (gender or racial/ethnic, or both).	65
	2025+ Goal: Continued external assessment of regulatory trends and practices on DE&I to improve strategy and approach to disclosure.	○	We continue to stay informed on regulatory trends through legal updates, governance best practices, and updates and partnerships with external experts (Chamber of Diversity – Colombia).	52
WATER STEWARDSHIP Use water responsibly as a trusted neighbour	2024 Goal: Set water management objectives and associated action plans.	🔍	Target and goals to be updated follow outcomes of 2025 double materiality assessment.	–
	2025 Goal: Implement water management initiatives to make progress against established objectives.	🔍	Target and goals to be updated follow outcomes of 2025 double materiality assessment.	–

Materiality & Stakeholder Engagement

GRI 2-29, 3-1, 3-2

At Parex, we are committed to building long-term relationships with our stakeholders that are rooted in meaningful dialogue, trust, and respect as outlined in our Corporate Social Responsibility (CSR) Policy.

Process for Determining Material Topics

The 2024 sustainability report is based on the results of a materiality assessment carried out in 2022. This assessment consisted of a four-step process:

- 1** Establishing an assessment framework to objectively score the materiality of ESG topics throughout prioritization activities
- 2** Defining a long list of ESG topics through desktop research, including:
 - Review of Parex's previous materiality assessments
 - Sector-specific peer benchmarking of ESG reports released in 2022
 - Review of sector-specific sustainability frameworks, standards, surveys, & ratings
- 3** Prioritization of topics by internal and external stakeholders (including senior management, employees, investors, lenders, industry associations, government officials, media representatives, and contractors) through surveys/interviews to understand potential impact to Parex
- 4** Validating results of the assessment with Senior Management, including overall topic prioritization

Parex's Board is responsible for reviewing and approving the reported information, including Parex's material topics.



ESG Material and Relevant Topics

In December 2024, we conducted a high level review of our existing material topics and several emerging sustainability issues. This review consisted of an internal survey, in which subject matter experts prioritized 20 sustainability topics based on their impacts on Parex and stakeholders. The results confirmed the continued relevance of our material topics and highlighted the increasing significance of issues such as biodiversity & environmental protection, supply chain management, and business model resilience. The focus of this report remains on the material topics identified in the 2022 materiality assessment; where warranted we have discussed additional topics to align with emerging sustainability issues and internationally recognized standards and frameworks relevant to the energy industry.

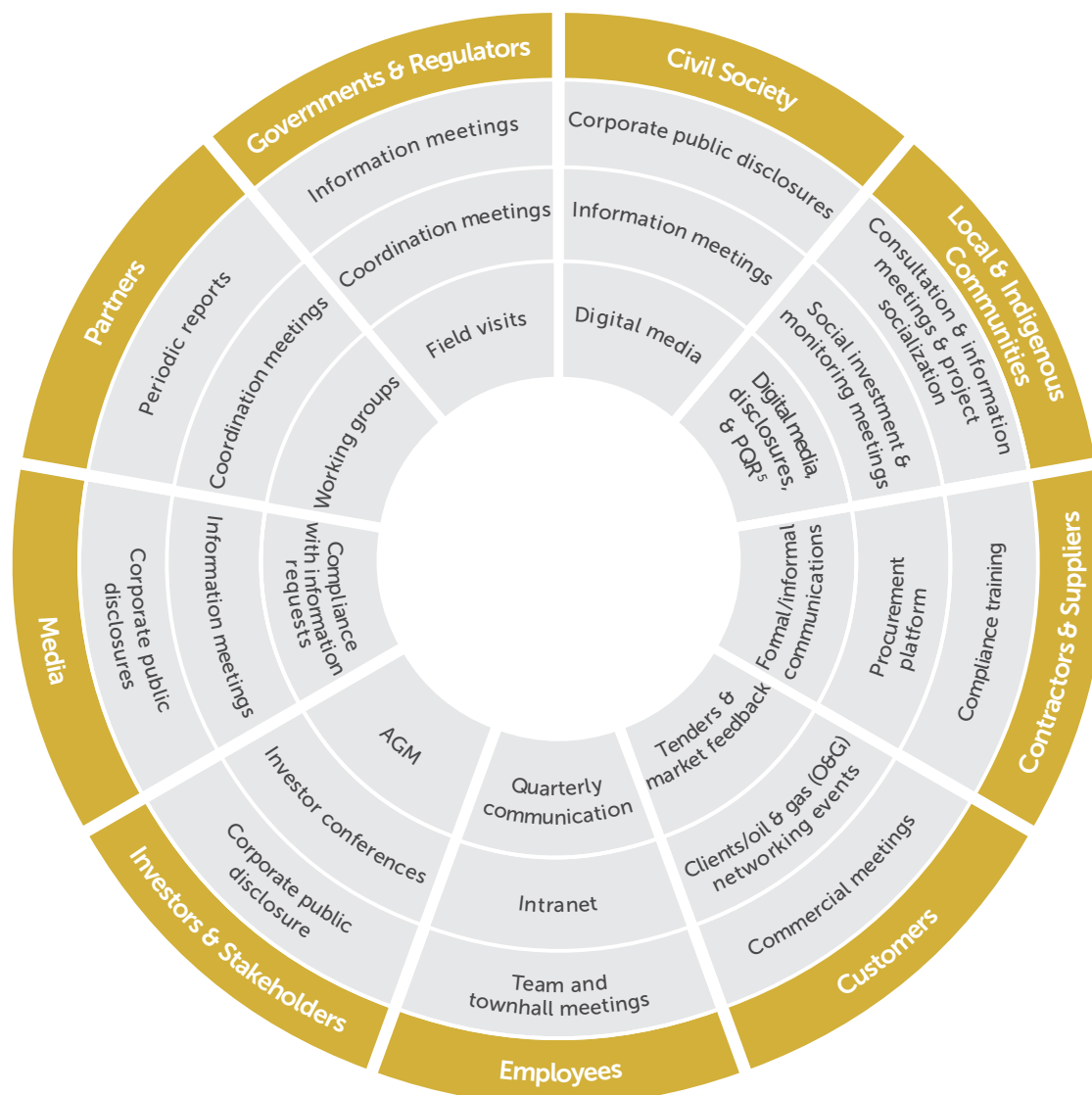
	Material Topics (ESG Focus Areas)	Relevant (or Significant) Topics
ENVIRONMENT	<ul style="list-style-type: none"> • GHG emissions & climate strategy • Water stewardship 	<ul style="list-style-type: none"> • Biodiversity, land use & reclamation
SOCIAL	<ul style="list-style-type: none"> • Strengthening communities • People & culture 	<ul style="list-style-type: none"> • Health & safety • Human rights/labour relations
GOVERNANCE		<ul style="list-style-type: none"> • Corporate governance & ethics • Business continuity • Cybersecurity & data privacy • Economic performance

 [See our CSR Policy.](#)

In 2025, we plan to conduct a new materiality assessment and ensure that our ESG strategy continues to align with topics identified by stakeholders as material. The results of the 2025 assessment will inform our future (2026+) ESG goals listed on page 11.

Our Stakeholders

We identify stakeholders based on specific criteria including proximity, responsibility, tension, (inter) dependence, influence, and representation. We review our stakeholder list periodically, taking our business and social dynamics into context to ensure we are proactively updating our list of stakeholders and effectively addressing their expectations. We have dedicated communication channels for our stakeholders as outlined below.

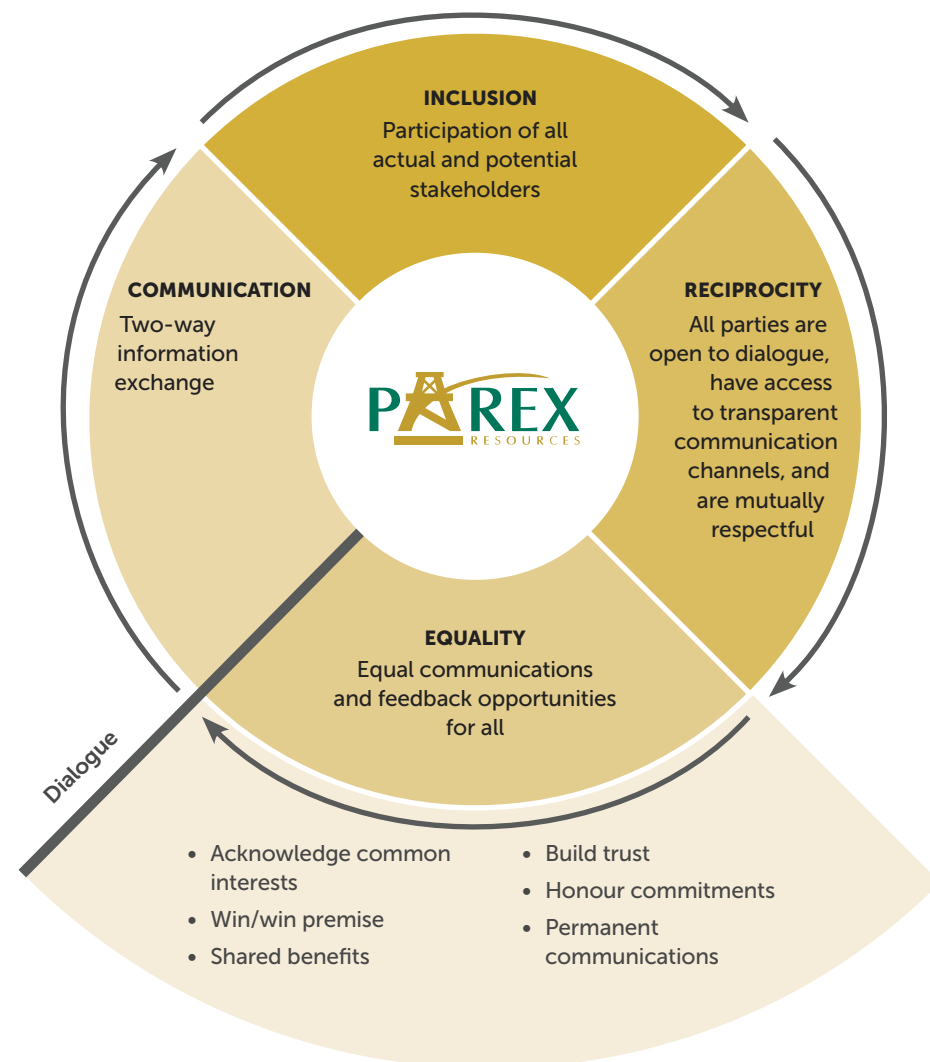


³Peticiones, quejas y reclamos (PQR grievance mechanism). In English: "Petitions, complaints & claims."

Valuing Participation and Dialogue

When working with local stakeholders, we tailor our approach to engagement based on their needs and the nature of our interactions, including topics discussed and key priorities of each group. This allows us to best understand stakeholders' interests, concerns, and expectations around projects, which helps inform our approach to identify shared opportunities and effectively address potential impacts.

Internally, we use the following communication practices when engaging with our stakeholders:



At Parex, we strive to engage with all community stakeholders to better understand their perspectives and ensure two-way dialogue. In 2024, we held 1,095 consultations with communities across all blocks within our portfolio where consultation is required (~96%).

	Number of production or development with required community consultation	Percentage of production or development blocks with required consultation community in process	Number of community consultations carried out in production or development blocks	Percentage of total community consultations carried-out in production or development blocks
Active production blocks	15	100%	846	77.3%
Inactive production blocks	2	100%	27	2.5%
Active development blocks	13	92%	222	20.3%



⁶51 prior consultations with 15 local indigenous and ethnic communities.

Our Contribution to SDGs

As member of the United Nations Global Compact, our ESG strategy, including environmental and social investment projects are aligned with the Sustainable Development Goals (SDGs). This enables us to prioritize and measure our contributions towards local, national and global targets, and to understand our impact in the regions in which we operate and invest.



Approximately **~522,000** community members benefited in programs that impact sustainable development goals

Top 5 2024 SDG Activities



~31,000
trees planted
in reforestation programs
15.2.1



12
people trained
Biodiversity Preservation Projects:
Andean Condor conservation,
and education
15.1

~23,500
hectares monitored
Jaguar Conservation and
Management Plan Project
15.4 15.5

~600
turtles released
An endangered species
according to IUCN Red List
15.5



~12,000
people benefited
from home improvements,
water access and facility
improvements
11.1



~84,000
people benefited
from community and
government infrastructure
improvements
11.3

~7,000
people benefited
from culture, leisure
and sports
11.4 11.7

~300,000
people benefited
from investments in
machinery in Arauca
11.5.3



~53,500
people benefited
gaining access and
improved supply to safe
water supplies
6.1 6.1.1 6.2.1



Part of the total
beneficiaries

~351
people benefited
Volunteer project: *Water for All* program 6.1.1



~400,000
people benefited
from projects completed under
the national government's Work
for Taxes program
17.17



Machinery



Equipment for
Child Development
Centers (CDI)



Rural aqueduct,
water supply line
& sanitary facilities



Road:
Marginal de la Selva



School
improvement
& equipment

WORKS FOR TAXES SUPPORTS PROJECTS THAT PROMOTE PEACEFUL AND INCLUSIVE SOCIETIES IN COLOMBIA, AND SUPPORTS SDGS 16 AND 17. PROJECTS INCLUDE:



35,500+
students benefited
with access to quality
education
4.2



~370,000
people benefited
11 Projects that promote peaceful
and inclusive societies in Colombia, working in
partnership with the national government



~89,000
people gained access
to solar energy, including 134
beneficiaries of the voluntary *Energy for All* program

~US\$38 MM
Total resources per
commitments

~US\$1 MM
Voluntary
resources

~US\$39 MM

Total investment in programs that impact
Sustainable Development Goals



Environment



Ensuring that we manage our environmental impacts in the communities where we operate is foundational to how we work. By investing in new technology, engaging community stakeholders, and creating robust business plans, we are committed to continuously improving our environmental performance.



2024 Performance Results

39%
YoY reduction in
direct methane
emissions

29%
cumulative reduction in scope
1 & 2 GHG emissions intensity
from the 2019 baseline

20%
annual reduction
in fresh water
withdrawal

31,000+
native tree species
planted in Colombia

Environment

OUR APPROACH GRI 3-3

1 Implementing a robust environmental management system

- 100% of operating activities⁷ are [ISO 14001: 2015](#) certified and audited annually.
- Our [Integral Health, Safety, and Environment \(HSE\) Policy](#) outlines our commitment to mitigating and managing the environmental impacts associated with our operations.
- We develop environmental management plans for each of our projects to ensure responsible resource development.

2 Continuously exploring and implementing opportunities that aim to reduce the carbon intensity of our exploration and development activities by:

- Driving operational efficiency across our operations.
- Investing in new technologies, infrastructure, and solutions.
- Identifying opportunities for grid connectivity and renewable power generation.

3 Minimizing our water intake while maximizing clean water access by:

- Introducing new technology to improve water reuse and recycling levels across our business.
- Investing in water services and infrastructure projects to enhance community access to safe and clean water.

4 Fostering the promotion, protection, and preservation of biodiversity in the areas where we operate by:

- Promoting biodiversity conservation.
- Building capacity and raising awareness for the protection of biodiversity.
- Implementing deforestation controls across our operations and supporting deforestation & conservation through strategic partnerships.

RELEVANT POLICIES & DOCUMENTS

- Integral HSE Policy
- ISO 14001:2015
- Water Policy
- Environmental Impact Assessments

⁷Include all Parex's exploration, production, commercialization, and transportation of oil and gas products.

Greenhouse Gases & Climate Strategy

GRI 3-3, 11.1.1 • SASB EM-EP-110a.3

We are actively taking steps with the aim to reduce our GHG emissions intensity (scope 1 & 2) while supporting the delivery of global energy needs.

Our approach to emissions management is founded in our corporate emissions reduction priorities. By developing new processes to drive operational efficiencies, investing in new technology to manage emissions, and identifying opportunities for grid connectivity and renewable power generation, we are actively working to progress our emissions management mandate. In addition, we continue to invest in technology and infrastructure to reduce routine flaring across our operations.

To learn more about Parex's commitment to managing emissions, see page 21 of this report.

GHG Disclosures

Parex quantifies and reports its GHG emissions using the operational control approach, but uses the equity control approach when reporting scope 1 GHG emissions under the SASB Standards. The Company's organizational boundary includes its offices in Colombia and Canada, as well as all operated oil and gas exploration and production facilities. Parex has elected to report Scope 1, 2, and 3 GHG emissions.

For the purposes of the Company's GHG emissions reporting:

- Scope 1 emissions are defined as direct GHG emissions from sources Parex owned or controlled;
- Scope 2 emissions are indirect GHG emissions resulting from Parex's consumption of purchased electricity from the Colombian National Grid and Alberta Interconnected Electric System; and
- Scope 3 emissions include all other indirect emissions not covered in Scope 2. These occur as a result of Parex's activities but originate from sources not owned or controlled by Parex—for example, drilling and completions activities conducted by third-parties.

Parex engaged a third-party to help quantify its GHG emissions. For the 2024 reporting year, Conservación & Carbono S.A.S evaluated GHG emissions from operated facilities in Colombia in accordance with IPCC (2006) Guidelines for National Greenhouse Gas Inventories and Technical Standard ISO 14064-1:2018. Reasonable assurance of Scope 1, 2 & 3 GHG emissions was conducted by PricewaterhouseCoopers LLP – Canada (PwC) in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3410, Assurance Engagements on Greenhouse Gas Statements issued by the Auditing and Assurance Standards Board (CSAE 3410). To summarize, for reasonable assurance we only

use CSAE 3410; however, for limited assurance there is both CSAE 3000 and CSAE 3410 (the GHG-intensity KPI triggers CSAE 3410 in the limited assurance engagement).

Calculation of GHG emissions by source

In 2024, the total GHG inventory was estimated at an uncertainty of 1.3%. Emissions by sources were calculated in accordance with IPCC guides (2006), using regulatory emission factors to quantify scope 1 emissions (associated with combustion and flaring), scope 2, and scope 3 emissions, and operationally derived factors for fugitive emissions. The inventory covered CO₂, CH₄, N₂O, and HFCs, using global warming potentials (GWPs) from the IPCC Fourth Assessment Report (AR4). We have maintained AR4 to ensure consistency with the 2022–2023 GHG inventory, pending the recalculation of historical emissions under updated GWPs. Additionally,

- Scope 1 – direct GHG emissions were calculated from fuel combustion (diesel, gas, crude, COESGEN, LPG) flaring, fugitive, and venting emissions;
- Scope 2 – indirect GHG emissions were calculated based on energy consumption from the power grids in the Arauca and Casanare areas plus office electricity use in Colombia and Canada; and
- Scope 3 – other indirect GHG emissions include data associated with fuels and energy related activities (not included in Scope 1 or Scope 2), upstream transportation, purchased goods and services (paper consumption, refrigeration, and air conditioning maintenance), employee business travel, waste generation & treatment, and use & processing of products sold.

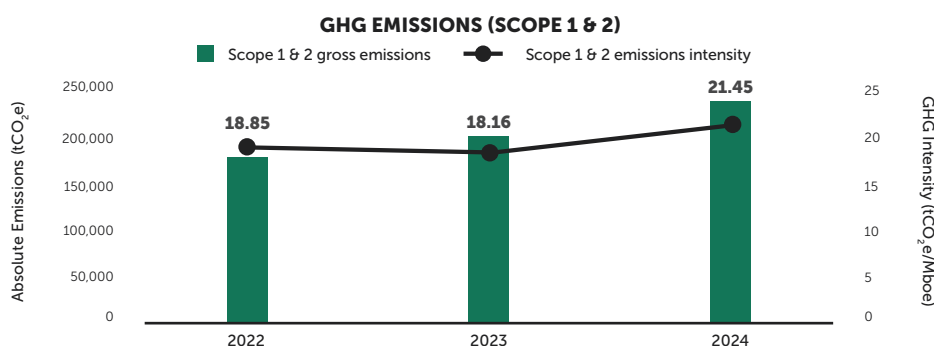


Emissions Performance⁸

GRI 305-1, 305-2, 305-4, 11.1.5, 11.1.6, 11.1.8 • TCFD Metrics and Targets Recommended Disclosure (a), Metrics and Targets Recommended Disclosure (c)

In 2024, operated scope 1 and 2 absolute emissions were 239,300 tCO₂e, representing an 18% annual increase as a result of higher flaring volumes, particularly in Arauca, and increased power demand for handling large volumes of production fluids. Similarly, operated scope 1 and 2 GHG emissions intensity, which measures corporate emissions performance per unit of production⁹, increased 18% YoY; however in 2024, we achieved a cumulative reduction of 29% compared to our 2019 baseline.

In 2024, we recorded an annual increase in GHG emissions intensity at our Cabrestero block, one of our major producing assets in our portfolio. This was primarily due to higher power demand driven by a surge in produced water volumes, despite increasing electricity consumption from the national grid, which partially offset natural gas consumption. At Capachos, another key producing block, GHG emissions intensity declined YoY due to reduced flaring volumes through the optimization of natural gas treatment processes and the reduction of natural gas used in the facility's operations with the use of cogeneration. While we also reduced our emissions intensity from LLA-30 and LLA-32 through operational efficiencies, the intensity of other blocks as outlined in the table, increased YoY due to high volumes of produced fluid.



Area	Block & Facility	Scope 1 Emissions (tCO ₂ e)	Scope 2 Emissions (tCO ₂ e)
Arauca	Capachos & Arauca	72,214.69	51.83
Casanare	Cabrestero, LLA-26, LLA-30, LLA-32, LLA-40, LLA-81 & Los Ocarros	98,333.82	11,744.95
Cesar	—	0	0
Magdalena	VIM-1	46,232.53	0
Santander	Aguas Blancas & Boranda	10,097.49	0
Offices	Calgary & Colombia	293.36	331.01
Total		227,172	12,128

Distinguishing Emissions

- **Absolute emissions:** Represent the actual GHG emissions released into the atmosphere as a result of the Company's activities.
- **GHG intensity:** Represent GHG emissions per unit of production (per boe) to measure performance over time. GHG intensity can also be used to benchmark performance comparative to our peers.

A Closer Look at our Direct Emissions

In 2024, extended well testing at Arauca and high power demand in mature fields resulted in direct emissions from flaring and combustion sources increasing YoY. Despite an annual increase in gas flaring, our proactive efforts to reduce flaring from operations enabled us to achieve a 22% cumulative reduction in flaring emissions from 2019 levels of 96,410 tCO₂e to 2024 levels of 74,930 tCO₂e. This was primarily driven by our investment to increase gas treatment capacity and avoid flaring. Additional measures that also supported this effort included gas reinjection and increasing self-consumption.

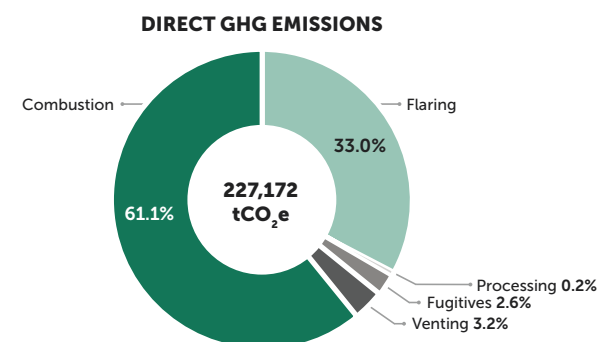
Two sources where we improved our performance included venting and fugitives emissions:

Venting emissions:

Declined 68% YoY due to our Atmospheric Vent Management Plan, which Parex has been implementing since 2022. The installation of venting recovery systems in eight of our existing facilities and the optimization of operational processes in producing fields were key factors that enabled us to achieve this notable performance.

Fugitive emissions:

Decreased 29% YoY as a result of improvements delivered through our Leak Detection and Repair (LDAR) program. During the year, 81% of detected leaks in equipment across our operations were repaired through the LDAR program.



[Learn more in Managing Methane Across our Operations.](#)

⁸Emissions calculated in accordance with GHG Protocol and IPCC guidance; reported intensities are based on gross operated production or working interest production; Scope 1 and 2 emissions externally assured at a reasonable level in accordance with CSAE 3410.

⁹Total gross operated production was 9.59 MMboe in 2022, 11.15 MMboe in 2023, and 11.16 MMboe in 2024.

Understanding Other Indirect Emissions – Scope 3¹⁰

GRI 305-3, 11.1.7 • TCFD Metrics and Targets Recommended Disclosure (a) Metrics & Targets Recommended Disclosure (c)

Scope 3 emissions represent other indirect emissions from sources not owned, but linked to our business (e.g. crude transportation and use of sold products). While Parex's priorities are focused on managing GHG emissions intensity within our own business (scope 1 & 2), we continue to work to expand our understanding of our indirect emissions (scope 3) and seek opportunities to engage with our supply chain. In line with activities from our operations and value chain, we saw a 5% YoY decrease in scope 3 emissions in 2024. This decrease can be attributed to the use of pipelines instead of trucking, sending less waste to landfills, and reducing business travel requirements through the aid of video conference technology.

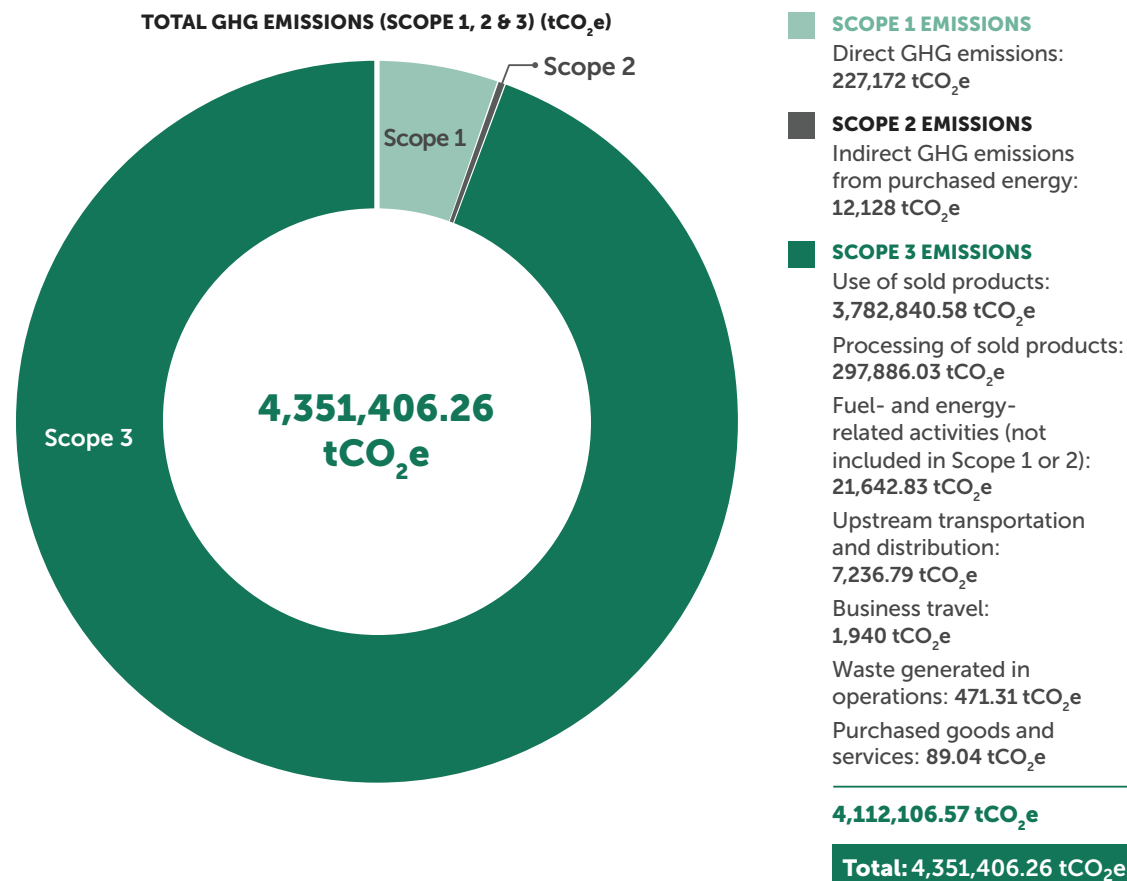
Based on prior analysis, which aligns with ISO 14064-1:2018 recommendations, we have identified that eight of 14 scope 3 emissions categories are relevant to Parex; seven of eight categories are included in this report.

The "other" category not reported refers to employee commuting and is estimated to represent approximately 1% of other indirect emissions already accounted for. Parex remains committed to reviewing the relevance of all scope 3 categories as appropriate to ensure accuracy in our emissions accounting.

In 2024, we also took our first step toward engaging our stakeholders in our supply chain on climate change and GHG emissions management. We are currently assessing our suppliers' understanding of sustainability and climate-related topics utilizing an in-house diagnostic tool. This initiative will enable us, in the medium term, to establish a collaborative, multifaceted strategy across our value chain aimed at driving systemic actions to address climate change challenges and ensure sustained progress in managing Scope 3 emissions.

Non-GHG air emissions

In 2024, we continued to include ozone precursor gases in our reasonable assurance process of GHG and other emissions. To estimate and quantify non-GHG emissions types of gases, we use the EMEP/CORINAIR Emissions Inventory Guide (EEA, 2005). This process, initiated in 2023, seeks to identify relevant sources for other emissions and improve our understanding of how gases like NO_x, SO_x, and VOCs impact air quality at our operational sites. We plan to continue estimating the volumes of these emissions to consolidate robust data that will support analysis and help identify opportunities to enhance air quality levels and ensure compliance with regulatory frameworks.



¹⁰Emissions calculated in accordance with GHG Protocol and IPCC guidance; reported intensities are based on gross operated production or working interest production; Scope 3 emissions externally assured at a reasonable level in accordance with CSAE 3410.

Taking Action: Managing Emissions Intensity GRI 305-4, 305-5, 1118, 112.3

We are continuously exploring opportunities and implementing initiatives to manage the carbon intensity of our exploration and production activities. Our GHG Projects team is responsible for evaluating new technologies and testing their feasibility. Ongoing studies range from assessing the feasibility of new alternative energy sources to nature-based solutions; results are reviewed and moved into pilot programs as deemed appropriate. To date, the Company has implemented a number of successful emissions reduction programs, including cogeneration as an alternative energy source, transitioning facilities to natural gas where appropriate, and introducing renewable power installation where viable (solar and geothermal).

The GHG Projects team has evaluated the marginal abatement carbon cost to identify and prioritize emission management projects based on technical and economic feasibility. Initiatives considered and/or under consideration include:

- Gas recovery from venting;
- The use of residual heat as an energy source;
- Increasing gas treatment to reduce gas flaring;
- Integrating renewable energy into our operations; and
- Evaluation of nature-based solutions such as agroforestry projects, carbon sequestration, hydrogen production, and carbon capture use and storage system.

In 2024, the GHG Projects team completed the pre-feasibility study of a nature-based solution project to develop a commercial forest across 1,200 hectares. The goal of the project is to generate in-house carbon credits and support the effective management of our GHG emissions. The results are currently under review with further technical, social and economic assessments underway to determine the project's feasibility and next steps.

In 2024, Parex successfully implemented venting recovery systems in eight existing facilities and brought the cogeneration at Capachos on stream.

Through the creative and proactive investment and implementation of several emission management initiatives carried out and/or completed since 2019, Parex avoided 210,929 tCO₂e of scope 1 and 3 emissions in 2024. Key projects that contributed to our 2024 avoided emissions include:

- Maximizing gas processing capacity usage and bringing a cogeneration unit on stream at Capachos;
- Increasing power consumption from the solar farm and the national electricity grid at Cabrestero;
- Installing a venting recovery system to reduce methane leaks across our operations; and
- Implementing the LDAR program as part of our methane emissions reduction plan.

Reduction Initiatives	Projects	Estimated GHG Emissions Avoided (tCO ₂ e)
Scope 1		
Use of produced gas	Continued initiatives in Capachos, La Belleza & Aguas Blancas fields that are enabling the processing and treatment of natural gas to sell compressed natural gas (CNG) and avoid flaring	167,451.0
Renewable energy	Brought on stream solar energy production from the first solar farm in the Cabrestero department; the project now supplies part of Parex's energy demand at our Cabrestero facilities	3,008.0
Electrification	Cabrestero's grid connection displaced the need for natural gas as a fuel by connecting the field to Colombia's national electricity grid (primarily composed of renewable energy sources: ~65% hydroelectricity)	17,473.0
Cogeneration energy	Used waste heat instead of natural gas as an energy source during the oil treatment process	1,446.0
Venting recovery & leaks repair	Installed mechanical systems to collect gas during venting processes and implemented routines for sealing natural gas leaks in production facilities	17,828.0
Scope 1 emissions avoided		207,206
Scope 3		
Flowlines	Utilization of connection lines at Capachos and Llanos 32 for oil and gas production transfer, and the ODESA flowline to sell oil produced from Cabrestero replacing oil trucking	2,894
Efficient lighting	Reduced fuel consumption in drilling rigs from light fixtures replacements	785
Reusing steel in operations	Reduce the need for new materials by reusing wellhead valves, components, and accessories	44
Scope 3 emissions avoided		3,723
Total scope 1 & 3 emissions avoided		210,929

In 2025, we are progressing a number of initiatives that, if successful, will improve our emissions footprint:

1. Increase solar power generation
2. Expand electricity grid connection



Learn more about energy management in this report.

Avoiding emissions by reusing steel in operations

In 2024, our Workover & Completion team piloted the reuse of wellhead valves, components, and accessories to optimize resources and reduce the need for new materials. Through this pilot, Parex reduced the amount of new steel used in operations, which prevented the generation of emissions from steel production and new materials, resulting in approximately 44 tCO₂e being avoided.



Managing Methane Across our Operations

Parex's methane reduction plan uses emerging technology to detect, quantify, and manage fugitive and venting emissions, enhance leak condition monitoring, and introduce improved preventative maintenance of facility equipment. Since 2022, we have continually progressed methane management across our operations.

Our methane detection program, which measures and quantifies fugitive and venting emissions using optical gas imaging (OGI) and quantitative optical gas imaging (QOGI) technology commenced in 2022, with phase one focused on detecting and quantifying emissions from leaks and vents using direct measurements. The program progressed in 2023 with the introduction of routine leak repairs and the construction of venting recovery systems. In 2024, we finalized phased two, with venting recovery systems being installed and active at eight operational facilities.

Our activities included:

1. Proactively developing a Leak Detection and Repair (LDAR) Program: In May 2024, Parex submitted the Company's 2023 LDAR report to regulators. The report assesses results from the 2022 OGI/QOGI detection and quantification of leaks and outlined an action plan for management and reduction of emissions. It also disclosed Parex's fugitives emissions baseline and outlined the Company's steps to reduce leaks from operations.

Through this work, Parex is making notable progress, and by the end of 2024, had closed 81% of leaks (223 out of 274) detected since 2022, achieving a reduction of ~2,500 tCO₂e compared to fugitive emissions inventory in 2023. In 2025, we expect to see further progress, avoiding ~25,000 tCO₂e of methane emissions compared to our 2023 baseline as a result of our investments in the LDAR program and venting recovery systems..

2. Improving methane emissions detection: Between November 2023 and October 2024, Parex in partnership with third-parties, carried out three aircraft-guided detections of fugitive and venting emissions to improve accounting accuracy. The initiative conducted flights at different altitudes under conducive meteorological conditions to ensure maximum detection potential, with no methane emissions within the measurement ranges being detected.

Based on the exercise, Parex was able to validate the volume of methane emissions detected in its bottom-up inspection campaign (OGI-QOGI) of its facilities as well as the implemented actions that have reduced methane emissions in operations. Within the Company's Methane Emissions Reduction Program, we are continuously evaluating creative alternatives for detecting and quantifying emissions accurately in order to improve our measurements whenever possible.

3. Initial assessment for measuring flare combustion efficiency: Our first diagnostic report on the operational status of flares in production fields was submitted to the regulators in 2023. It established a theoretically calculated flaring efficiency rate based on the *Methane Flaring Toolkit* guide. By October 2024, in compliance with the regulatory framework, we submitted our follow-up report on the combustion efficiency of natural gas flares at Parex's production facilities. A subsequent assessment by the regulators defined the acceptable range of combustion efficiency in December 2024.

As we acquire access to technology that more accurately measures flaring efficiency, we plan to use both the theoretical rate and the regulators' range as operational baselines for benchmarking our performance.

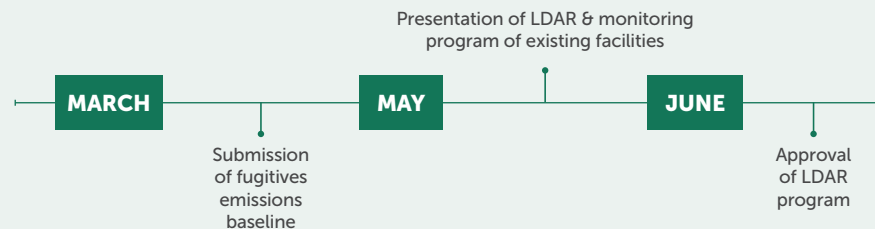
4. Recovering venting emissions: In 2024, Parex completed the installation of venting gas recovery systems on four existing facilities to reduce atmospheric vents. In total, the Company has installed venting recovery systems at eight existing facilities. Two remaining facilities originally identified as facilities where this technology could be applied, were subsequently determined to be technically and economically unfeasible. By installing venting recovery systems, we reduced venting emissions by approximately 15,000 tCO₂e YoY.

In February 2025, Parex submitted a report to ANH with the results of the Atmospheric Venting Management Plan. Following a review, the regulators confirmed that the Company's implemented actions comply with current regulatory requirements.

Complying with Resolutions 40066/22 & 40317/23

Parex's 2024 Fugitive Emissions Management Plan

During the year, Parex also advanced compliance with Resolutions 40066/22 and 40317/23 introduced in Colombia in 2022. The resolutions require oil and gas companies to manage and reduce fugitive, venting, and flaring emissions by 2024.



INTEGRAL CLIMATE CHANGE MANAGEMENT PLAN (PIGCCe)

In line with the Memorandum of Understanding (MOU) signed in 2023 by Parex and the Colombian Ministry of Mines and Energy, we presented our first integral climate change management plan¹¹ in the first quarter of 2024.

What's the PIGCCe 2050?

PIGCCe 2050 is an instrument through which the Colombian Ministry of Mines and Energy identifies, evaluates, and guides the integration of GHG emissions management strategies into sectoral planning in support of the country's policies, regulations, and targets for 2050. Under this program, natural resource companies are required to submit their emissions reduction plans in support of the 2050 targets. Parex took a proactive approach consolidating the Company's emissions management initiatives and projects, and submitted its inaugural plan to the Ministry in early 2024.

For Parex's first PIGCCe plan, we leveraged our track record in GHG emissions management and ESG-related initiatives to align with the PIGCCe 2050 guidelines, which recommend a plan encompassing mitigation, adaption, and corporate governance. We drew insights from our 2022 materiality assessment and utilized planning tools such as a SWOT analysis and principles of change management, to identify and prioritize ESG topics and corporate commitments central to each component of our PIGCCe plan.

Key components of the plan include:

Mitigation

Covered Company's:

- Evaluation & management of GHG emissions
- Analysis of decarbonization scenarios in Colombia's O&G sector
- Initial abatement cost curved of carbon for prospective projects to avoid or reduce emissions

Adaptation

Detailed environmental management measures (e.g. EIA and ERP) as potential mechanisms for managing the Company's:

- Vulnerability to climate change threats
- Chart potential pathways toward climate resilience

Corporate governance

Outlined Parex's:

- Governance framework for climate-related matters
- Approach to stakeholder engagement on climate issues
- Strategy for financing emissions reduction initiatives and investments in climate-related projects

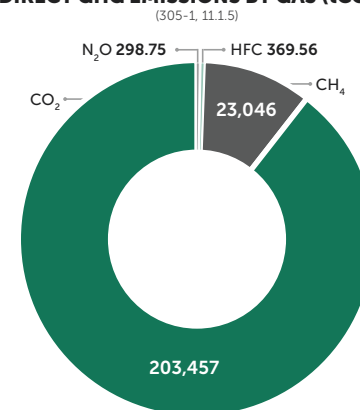
We make updates to the PIGCCe plan to ensure it is reflective of our ESG strategy, including our commitment to manage GHG emissions intensity.

Methane emissions performance

Direct methane emissions decreased 39% YoY; and represented 10% of our scope 1 emissions in 2024, compared to 19% in 2023. The reduction can mainly be attributed to the implementation of atmospheric venting recovery systems at the Company's production facilities. In addition, we reduced methane from fugitive sources through our leak repair activities and avoided approximately 2,500 tCO₂e (or ~17% of the total annual methane reduction). Key priorities going forward include:

1. Full and continuous implementation of our LDAR program to reduce leaks emissions;
2. Continued use of venting gas recovery systems in existing facilities; and
3. Improving flaring efficiencies based on measuring results in existing facilities.

DIRECT GHG EMISSIONS BY GAS (tCO₂e)



¹¹The plan included Parex's concrete actions and strategies aimed to contribute to Colombia's national climate change goals in support of PIGCCe 2050.

Managing Routine Flaring Volumes

As an organization, we prioritize the consumption, transformation, injection, and commercialization of produced gas over flaring. We categorize and monitor the volume of gas flared by type between “routine”, “non-routine” and “safety”. By improving our tracking of flaring type, we are building a better understanding of flaring from our operations, which will inform future behaviours. Categorizing the flaring type is a critical step that supports Parex’s objectives of controlling routine flaring in existing facilities where other usage alternatives are not viable.

How do you differentiate flaring types?

Flaring occurs when excess gases from operations are burnt. It is categorized into routine flaring, non-routine flaring, and safety flaring. Each type of flaring serves a different purpose and occurs under different operational circumstances.

1. **Routine flaring:** Refers to the controlled burning of natural gas that is produced as a byproduct during the extraction of oil and gas.
2. **Non-routine flaring:** Refers to the intermittent and unexpected burning of natural gas during events that disrupt normal operations in the oil and gas industry. Unlike routine flaring, which occurs regularly, non-routine flaring is typically associated with operational upsets or emergencies. Non-routine flaring can occur due to several reasons, including equipment malfunctions, maintenance and repairs, process upsets, and emergency situations.
3. **Safety flaring:** Is a crucial process in the oil and gas industry designed to manage and dispose of excess gases safely. Safety flaring is exercised to relieve pressure, in emergency response instances and during maintenance and operational shutdowns.

(Source: World Bank and other industry sources)

At Parex, we are focused on managing our routine flaring from operations. In 2024, we estimated that approximately **24% of total flaring from operations** were classified as “routine” compared to 43% in 2023.

2023 ✓

Infrastructure Investment

- Expanded gas treatment capacity at Capachos.
- Introduced Parex’s first gas reinjection project at VIM-1, which has reduced flaring and improved the project’s net present value.
- Continued to evaluate additional technologies and solutions to manage remaining gas flaring.
- By 2023, 43% of flaring volumes were classified as routine flaring.

2024 ✓

Build on Progress

- Maximized usage capacity in gas facilities for both gas treatment and reinjection.
- Optimized operating routines for natural gas treatment and processing.
- Tracked flaring volumes monthly.
- By 2024 year-end, only 24% of flaring volumes were clarified as routine flaring.

2025+

- Evaluate the economic and technical feasibility of initiatives to recover gas flaring in existing fields and implement identified solutions where applicable.
- Continual improvement of engineering and design equipment on future gas recycling projects and other available solutions (e.g. portable CNG/Gas to power).



Energy Management GRI 3-3, 11.1.1

We recognize the important role that energy efficiency plays within our operations and the positive impact that increasing renewable energy sources can have on our carbon footprint. That's why we continue to prioritize our consumption of conventional and unconventional renewable energy, which rose 183% YoY in 2024.

Shifting our energy consumption mix improves operational efficiency and enables investments in new technology. Examples that showcase how we are putting our actions into words are in Cabrestero and Capachos.

• Cabrestero: Connecting to the electrical grid



Operational since 2023, Parex's power line connects the Cabrestero block to the Colombian electricity grid, and allows for a maximum initial power draw of 4.5 MW. By connecting to a grid that is primarily composed of renewable energy sources (~65% hydropower, solar, and wind¹²), in 2024, we avoided ~20,000 tCO₂e and sourced ~44% of the Cabrestero block's energy demand. We are proactively integrating additional renewable energy sources into the facility, and expect to increase power consumption from the grid up to ~6 MW in 2025.

Did You Know?

Conventional renewable energy sources, such as hydro-power, are established sources while non-conventional energy like solar or geothermal are emerging power sources. Although these sources accounted for just 8% of Parex's total energy consumption, they are essential to the Company's strategy for effectively managing its carbon footprint.

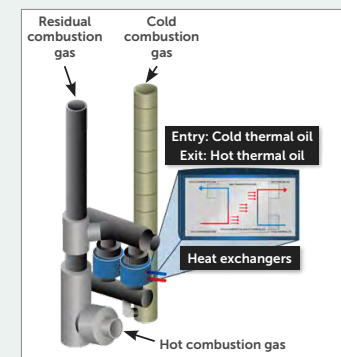
• Cabrestero Solar Farm

In 2024, our solar field at Cabrestero generated 5,383 MWH of energy, avoiding ~3,000 tCO₂e. The produced solar energy contributed to preventing a ~1% increase of our annual GHG emissions intensity, enabling the Company to avoid a 2% increase in combustion emissions. We recognize the value of integrating renewable energy sources into our operations, and we continue to evaluate additional facilities where solar power generation could be used. In 2024, we approved an expansion of the Cabrestero solar field, increasing capacity by 5MW. Construction on the facility is planned for 2025.



Capachos: Cogeneration for Alternative Fuel Sources

At Capachos, we concluded our investment in cogeneration technology to increase the usage of unconventional energy sources and renewables with our first cogeneration unit, which became operational in March 2024. This follows the installation of a heat exchanger in 2023 that converts heat from the facility's turbine exhaust into an energy source that we use to replace natural gas during the oil treatment process.



2024 Performance Highlights

Once on-stream, the cogeneration unit operated effectively as highlighted in these figures:



Operated **5,740 hours**



Avoided **~1,450 tCO₂e**



Saved **~25,800 MSCF** of natural gas



~10% of gas consumption needed to fuel operations

¹²The remaining 35% is split between gas, coal, other fossil fuel, and bioenergy.

Expanding cogeneration application to other areas

Colombia's Unidad de Planeación Minero Energética (UPME), the government department responsible for planning the development of mineral and energy resources, has approved the use of cogeneration for the application of tax benefits supporting energy efficiency projects. In light of the positive results at Capachos, we are exploring similar options in our other assets. Our goal is to identify the feasibility of applying this technology at additional facilities as we strive to develop efficient and sustainable energy solutions that maximize the use of energy sources across our operations.

In 2024, the GHG Project Team completed a technical and economic feasibility assessment of using Organic Rankine Cycle (ORC) units, which generate electricity from low-to-medium-temperature heat sources. The evaluation focused on harnessing residual heat from fuel gas in the Cabrestero boilers and gas injection compressors at La Belleza to generate power using ORC units from declining oil and gas fields. The team concluded that both areas have strong power generation potential; however, the preliminary economic analysis estimated that the capital investment required in either project currently outweighs the anticipated value of the electricity generated. We are actively reviewing cost optimization strategies and exploring alternative approaches to enhance the feasibility of both projects.



Energy performance GRI 302-1, 302-2, 302-3, 11.1.2, 11.1.3, 11.1.4 • TCFD Metrics and Targets Recommended Disclosure (a), Metrics and Targets Recommended Disclosure (c)

In 2024, 8% of the Company's total energy consumption came from renewable sources, up from 3% in 2023. In addition, energy consumption from renewable and nonrenewable sources increased 24% YoY.

Gross annual operated oil production including gas sales, remained relatively flat while water production increased by 45%, leading to higher volumes of fluids requiring treatment and disposal. As a result, Parex's energy consumption efficiency related to oil treatment and water production was adversely affected. The Company consumed 2.96 kWh/barrel of fluid produced in 2024 compared to 2.80 kWh/barrel of fluid produced in 2023, representing a 4% YoY increase in the energy required to process each barrel of oil and water. This operational development led to a rise in energy intensity, which increased 42% YoY, going from 13.98 KWh/boe in 2023 to 19.91 KWh/boe in 2024.

Energy consumption	Unit	2024	2023	2022
Energy consumption within the organization, by source				
Non-renewable	Terajoules	2,645.09	2,224.40	1,809.47
Renewable	Terajoules	217.98	77.09	23.22
Total energy consumption per type				
Electricity	Terajoules	217.98	77.09	23.22
Heating	Terajoules	1.28	0.69	1.10
Steam	Terajoules	17.59	75.4	109.88
Total energy consumption within the organization	Terajoules	799.57	561.52	406.29
Total energy consumption outside the organization	Terajoules	443.12	474.14	606.41
Energy intensity ratio within the organization	KWh/Boe	19.91	13.98	11.77
Energy intensity ratio	kWh/Bbl	2.96	2.80	3.10

Energy for All

In 2021, Parex launched the Energía para Todos ("Energy for All") program, providing neighbouring communities and local schools lacking power sources with access to solar energy. To date, this program has invested ~US\$297,000 in seven projects, benefiting over 1,700 community members.



DELIVERING "ENERGY FOR ALL" PROJECTS

ENERGY FOR ALL PROGRAM IN COLOMBIA (2021 - 2024)

Over 1,700 people have benefited from our Energy for All program since 2021

In 2024, Parex invested ~US\$70,000 in two Energy for All projects:

SAN JUAN DE LOS LLANOS SCHOOL IN LAS GUAMAS PAZ DE ARIPORO, CASANARE:

Installed a 12.9 kWp on-grid photovoltaic solar system at the San Juan de Los Llanos school. This system, which includes a backup battery bank, will power classrooms continually including during electrical outages. Additional benefits include the opportunity for the school to sell surplus energy back to the grid as part of Colombia's Energy Community Framework.

Registered under the small scale self-generator activity, this school is Parex's second Energy Community and is located near the LLA-111 block in Casanare. (126 beneficiaries)

SAN JUAN DE LOS LLANOS SCHOOL IN NORMANDÍA PAZ DE ARIPORO, CASANARE:

Installed a 4.68 kWp off-grid photovoltaic solar system at a community school in Normandia, which previously lacked access to the electrical grid. (8 beneficiaries)

MAGDALENA

470 beneficiaries

ARAUCA

462 beneficiaries

CASANARE

807 beneficiaries

WHAT IS AN ENERGY COMMUNITY (EC)?



To support the energy transition and improve power access, the Colombian Ministry of Mines and Energy recognizes infrastructure projects that either use or distribute renewable energy as "energy communities".

Water Stewardship

GRI 3-3, 303-1, 11.6.1, 11.6.2

Parex is committed to the conservation, efficient, and sustainable use of natural resources, and considers water a vital resource and point of interaction between the environment, the communities, and the Company's operating activities.

Water Policy

Water is fundamental to every aspect of our operations. We depend on access to sufficient, high-quality water, which is why our [Water Policy](#) promotes responsible use, effective management, and proper disposal of water. We are committed to identifying, evaluating, and when feasible, implementing best practices and emerging technologies to enhance water-use efficiency while reducing water consumption. Our approach integrates control measures, monitoring systems, and comprehensive water management strategies into our risk and opportunity assessments.

Additionally, we recognize that water is equally vital for the communities surrounding our operations. Therefore, enhancing community access to fresh and reliable water is a cornerstone of our water stewardship strategy. We focus on addressing water security challenges by promoting improvements in water services and infrastructure, ensuring access for both our operations and the local community.

Water risk management and monitoring

Consistent with our Water Policy, we integrate water management into risk and opportunity assessments to support decision-making and drive continuous process improvement. When working for Parex, our suppliers and contractors are expected to follow our established water management guidelines.

Parex prioritizes having robust water management processes, which are included in the Company's environmental management system based on ISO 14001:2015. In 2024, we continued implementing and utilizing controls, as well as monitoring measures, focused on improving water conservation and efficiency in our operations. Actions included:

- Ensured no direct discharge to surface water by disposing wastewater through authorized third-party facilities and re-injecting produced water into the formation;
- Captured 5,536 water quality monitoring samples;
- Submitted 647 water-related compliance reports to conform with environmental license requirements;
- Verified six environmental permits of companies from which we purchase water; and
- Monitored volumes of water withdrawal to ensure they did not exceed authorized limits.

By leveraging these controls, we quantify and monitor surface and subsurface water withdrawals and track the availability and quality of water sources near our operations. This comprehensive approach ensures that our operations do not compromise the availability or potability of water for local communities, based on the limits established by Colombian regulatory authorities.

Managing water impacts

Parex assesses the water-related impacts of human activities within our regions of interest, based on the potential effects on water supply and quality identified in environmental impact studies. To mitigate these impacts, we strictly enforce our Water Policy, which prohibits direct discharges into surface water sources and promotes responsible water withdrawal practices.

Through our environmental management plans, we have established several measures to manage, address, and remediate potential and actual water-related impacts. These measures include:

- **Ensuring sustainable water usage** – safeguarding local water availability and preserving the environmental balance of the surrounding ecosystems;
- **Maintaining water quality** – implementing control and monitoring systems to prevent water source contamination;
- **Promoting efficient consumption** – encouraging water reuse and recycling processes to minimize overall consumption; and
- **Ensuring compliance and transparency** – adhering to environmental regulations and standards while fostering transparent relationships with local communities and authorities.



Water stress zones

We rely on the World Resources Institute Aqueduct Water Risks Atlas to identify “water stress zones” in regions near our water withdrawal sites. Our analysis shows that in 2024, none of our operations were located in regions of high or extremely high baseline water stress zones. As a result, zero per cent of total water or freshwater consumed or withdrawn came from high-stress or extremely high-stress zones.

Understanding our Water Footprint

Building on previous progress, we advanced our water assessment and water accounting capabilities using the Water Footprint Network’s (WFN)¹³ approach. In 2024, we completed our second verification and our third water accounting footprint. These steps deepened our understanding of Parex’s water consumption and will guide the development of future water management plans and efficiency initiatives. We remain committed to refining our practices and will transparently communicate concrete actions focused on reducing water usage as they are developed.

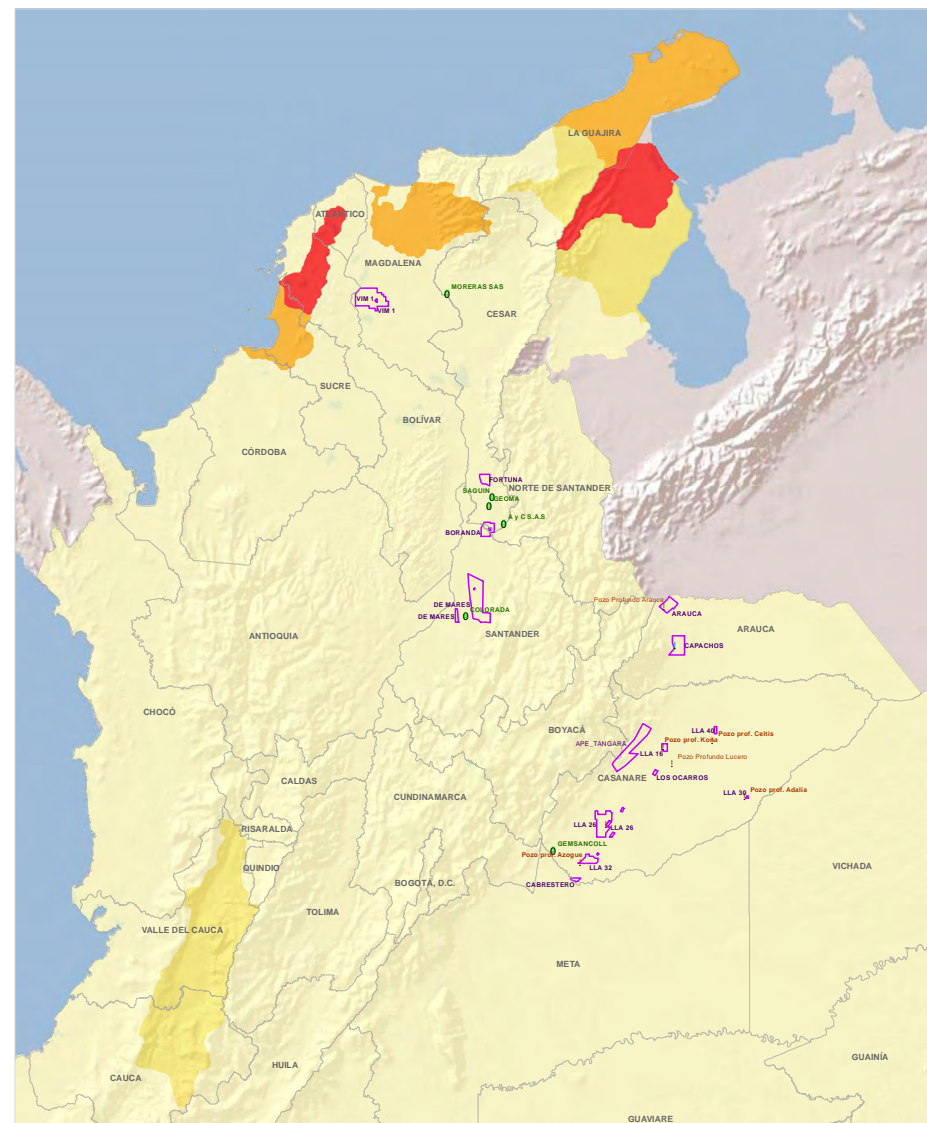
In 2024, Parex recorded zero water-related incidents with substantial impacts.

Advancing our water footprint accounting and verification is a critical step toward establishing a water use baseline. This baseline is essential to reinforcing Parex’s water management strategy by providing insights into our water performance and the impacts related to water use across various operational activities. Moreover, it sets the foundation for future key performance indicators and corporate objectives focused on water efficiency. Ultimately, our goal is to continuously optimize water consumption, enhance our water management approach, and strengthen our water reduction strategies.

2023 ✓	2024 ✓	2025+
<ul style="list-style-type: none"> Enhanced data & information management Completed full water direct footprint assessment Conducted first third-party water footprint assurance process 	<ul style="list-style-type: none"> Completed third water footprint accounting and second water verification 	<ul style="list-style-type: none"> Enhance accounting and verification practices Establish baseline against which to monitor performance and assess water use impacts from activities Set objectives and withdrawal forecasts proposal

[Learn more about water footprint.](#)

Operations' proximity to water stress zones



Water Stress Zones



¹³The WFN is a non-profit multistakeholder network that identifies the dependency and risks related to water usage, and focuses on helping companies overcome the challenges of unsustainable water usage.

Water performance

GRI 303-3, 303-5, 11.6.4, 11.6.6 • SASB EM-EP-140a.1

In 2024, total water withdrawals increased by 43% compared to 2023, rising from 7,343 ML to 10,537 ML. This increase is primarily driven by higher produced water volumes from mature oil and gas fields. Most of our produced water, which accounted for 98% of withdrawn water, was re-injected into the formation. Notwithstanding the significant increase in total water withdrawals, our freshwater withdrawals decreased by 20% YoY; and freshwater withdrawal intensity declined by 20%, from 19 L/boe in 2023 to 15 L/boe in 2024.

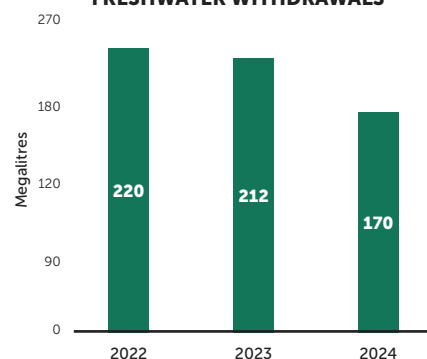
Our ability to reduce freshwater withdrawals was driven by several factors, including:

- Increased application of OBMs in drilling activities;
- Reduced drilling activities, mainly in our Cabrestero block;
- Enhanced water management driven by improved process tracking of consumption volumes;
- Reduced water usage from production, drilling, and completion activities;
- Improved verification processes to ensure water withdrawals remain within authorized limits; and
- Continued wastewater treatment and recycling.

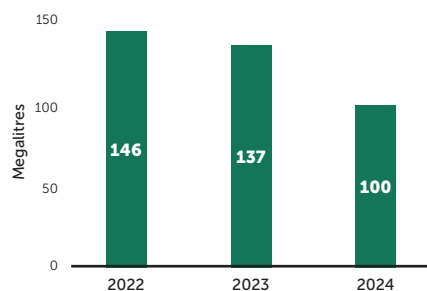
We also reduced our freshwater consumption by 27% YoY from 137 ML to 100 ML, which resulted in freshwater consumption intensity declining to 9 L/boe in 2024 from 12 L/boe in 2023.

In line with freshwater consumption, our total water consumption decreased by 33% YoY from 138 ML to 92 ML. This is a result of Parex increasing oil-based muds in drilling operations and lower levels of activities in some fields.

FRESHWATER WITHDRAWALS



FRESHWATER CONSUMPTION



Continuing onsite wastewater treatment to reduce our footprint

Since 2020, we have implemented onsite water treatment technologies to recycle domestic wastewater generated from our drilling and completion operations. The process involves a two-stage treatment approach:

- **Primary treatment onsite** – Wastewater first undergoes a series of physical treatments, including filtration and ultrafiltration, to remove solids and impurities. The visual below shows this progression – from untreated wastewater to clear, reusable water.
- **Secondary treatment offsite** – The pre-treated water is then transferred to third-party facilities for further purification and safe disposal, ensuring compliance with rigorous environmental standards.

This treated water is repurposed for non-potable uses such as in drilling operations and campsite facilities, reducing our dependency on freshwater resources while maintaining strict quality standards.

Steps in wastewater treatment

1. Domestic wastewater
2. Filtration
3. Ultrafiltration
4. Recycled water

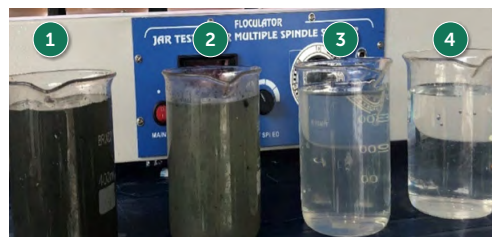


Illustration of onsite wastewater treatment

In 2024, we recycled 2.6 megalitres (ML) of domestic wastewater, compared to 7.8 ML in 2023. This 67% decrease is primarily due to a shift from water-based muds to oil-based muds (OBMs), significantly reducing water demand in our drilling operations. As a result, our total freshwater withdrawals declined from 4% in 2023 to 2% in 2024.

Reducing Water Withdrawals

OBMs are petroleum-based fluids utilized in drilling; whereas, water-based muds (WBMs) are mixtures of water and non-petroleum components.

OBMs offer several operational advantages over WBM, including being reused based on viscosity, as well as superior energy and water efficiency. In 2024, we increased our OBMs usage by 70% while reducing WBM usage by 35%, resulting in lower freshwater withdrawals for drilling activities. Going forward, we plan to expand OBMs usage wherever possible.

Parex disposed of all muds through accredited third-party partners. In 2024, OBMs sent for disposal experienced a 132% increase, in contrast to a 79% decrease in WBMs waste.

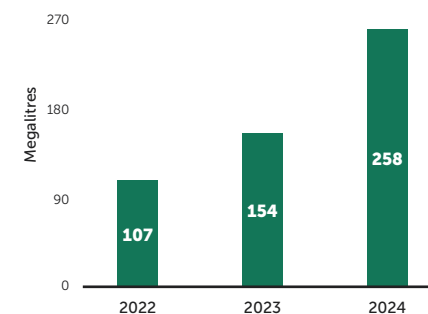
Water discharge

GRI 303-4, 303-2, 11.6.3, 11.6.5 • SASB EM-EP-140a.2

Parex does not release untreated water into subsoil or freshwater streams. Instead, wastewater is managed through authorized third-party facilities that adhere to strict regulatory disposal standards. Additionally, we prioritize re-injecting produced water as our primary disposal method.

In 2024, we re-injected 98% of our produced water, with the remaining 2% being directed to specialized third-party facilities for treatment and disposal. Specifically, 258 ML of wastewater was delivered for disposal, including 33.6 ML of domestic wastewater and 224.6 ML of non-domestic wastewater. This represents a 68% increase compared to 2023 levels, when we disposed of 154 ML of wastewater (38 ML domestic and 116 ML of non-domestic). This increase was due to operating conditions that limited our water treatment capacity, particularly at our Arauca and La Belleza facilities where water injection wells are unavailable. However, approximately 64% (144 ML) of the non-domestic wastewater produced in 2024 was re-injected by our third-party partners. We are actively working to improve the operating conditions to increase water treatment capacity at key facilities.

WASTEWATER FOR DISPOSAL (TRANSFER OF WASTEWATER TO THIRD PARTIES)



Water for All

At Parex, water stewardship includes supporting improvements to infrastructure and services that provide access to clean and safe water sources. In 2018, we launched our “Water for All” program, focused on improving water access and quality for communities near our operations. This program aligns with our Corporate Social Investment strategy, which promotes shared benefits between Parex and communities, and directly contributes to SDG 6. By the end of 2024, Parex’s cumulative investment in the program was approximately US\$1.56 million, which has improved both access and quality of water for more than 36,800 local community members.

3 GOOD HEALTH AND WELL-BEING

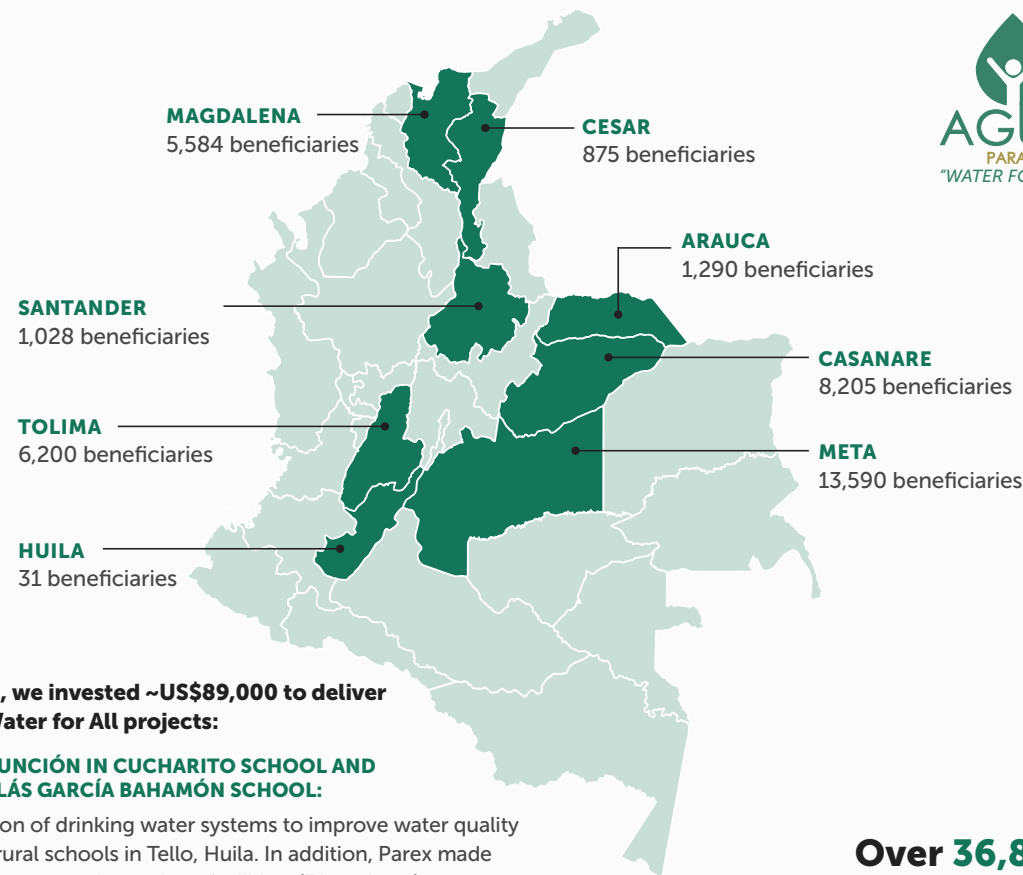


6 CLEAN WATER AND SANITATION



DELIVERING "WATER FOR ALL" PROJECTS

WATER FOR ALL PROGRAM IN COLOMBIA (2018 - 2024)



In 2024, we invested ~US\$89,000 to deliver three Water for All projects:

IE LA ASUNCIÓN IN CUCHARITO SCHOOL AND IE NICOLÁS GARCÍA BAHAMÓN SCHOOL:

Installation of drinking water systems to improve water quality for two rural schools in Tello, Huila. In addition, Parex made improvements to the sanitary facilities. (31 students)

CUATRO ESQUINAS IN SARAVENA:

Completed the upgrades and maintenance of a 2.4 km water distribution network system. The project, located in the community of Cuatro Esquinas in Saravena, Arauca, supplies potable water to 190 people.

 [Learn more about our Water for All program.](#)

Over 36,800 people have benefited from our Water for All program since 2018

Waste Management GRI 3-3, 306-1, 306-2, 306-3, 306-4, 306-5, 11.5.1, 11.5.3, 11.5.4, 11.5.5, 11.5.6

We are committed to minimizing waste generation. As a Company, we manage and monitor our hazardous and non-hazardous waste disposal practices under our Solid Waste Management Plan. We rely on licensed third parties for responsible waste disposal that minimize environmental and community impact. To comply with reporting requirements, we have implemented a robust system that tracks the processing and transfer of waste disposal. To monitor our system's effectiveness, we conduct:

- Regular training, such as the 3R campaign (reduce, reuse & recycle), to promote the reduction and classification of waste generation at the source;
- Environmental inspections of ecological points and temporary storage areas to ensure proper waste management;
- Vehicle inspections of waste transportation to ensure compliance with regulations; and
- Audits of third party management providers to ensure their waste disposal methods meet regulatory standards.

In 2024, the total amount of waste generated decreased by 79% YoY, from 34,220 metric tons Mt in 2023 to 7,033 Mt in 2024. This annual reduction is associated with decreased drilling activities as well as fewer reclamation and abandonment activities. Parex recovered 74% of the waste generated. We increased our recycling rate by working and training contractors on best practices; however, we sent more waste to landfills as a percentage of total waste generated.

Compared to 2023, our waste management performance in 2024 showed mixed results:

• Hazardous waste:

Totalled 529 tons, with 3.4% being recycled. While the percentage of incinerated waste with energy recovery increased, the amount of waste sent to landfills or other disposals dropped significantly.

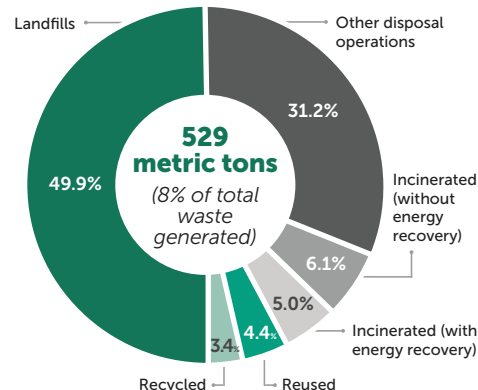
• Non-Hazardous waste:

Totalled 6,504 tons, with 17% being recycled. Although a higher volume was directed to landfills and less materials reused, our recycling rate of non-hazardous waste increased from 5% in 2023 to 8%. This improvement is partially due to repurposing used oils, chemical containers, and air-oil filters from compressors and generators.

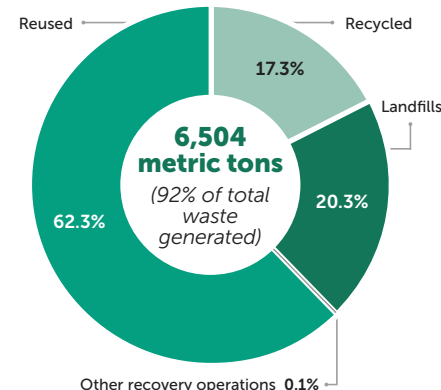
We further advanced our practice of repurposing quarry materials generated from the dismantling of well platforms. In 2024, materials from the dismantling of Chiricola in LLA-26 were used to upgrade ~4.4 km of roadway serving to the El Viso Community. When combined with the 8 km of road improvements completed in 2023, this initiative underscores our commitment to managing waste efficiently while finding creative win/win solutions that also benefit local communities.

Through lessons learned from past performance, we are strengthening our policies and procedures to leverage opportunities for additional recycling in the future. We are also improving our waste data collection processes so that we can apply those learnings to our Solid Waste Management Plan.

HAZARDOUS WASTE DISPOSAL



NON-HAZARDOUS WASTE DISPOSAL



3R Campaign at Capachos

To promote responsible waste management, we launched several 3R campaigns in 2024. At Capachos, field workers participated in informative 3R sessions accompanied by hands-on activities, which included:

- 1. Recycling:** Repurposing air filters from Solar turbines as flower pots;
- 2. Reducing:** Collecting water from air conditioning systems to minimize the need for additional water withdrawal; and
- 3. Reusing:** Utilizing the collected water to irrigate flowers, thereby enhancing the workspace environment.

These initiatives not only diverted waste from landfills and reduced water usage but also enriched the campsites, demonstrating our commitment to resourceful and responsible waste management.



Biodiversity, Land Use, & Reclamation

GRI 3-3, 11.4.1 • SASB EM-EP-160a.1

Our approach to biodiversity is rooted in the Precautionary Principle, which supports applying preventive measures to mitigate environmental impacts and protect ecosystems, species, and biodiversity.

We follow all environmental regulations in the jurisdictions where we operate and are guided by industry best practices to ensure we address any adverse effects our operations may have on land and/or biodiversity. Additionally, our biodiversity management measures align with Resolution 1912 (2017) and the National Restoration Plan (2015) methodology of the Colombian Ministry of Environment and Sustainable Development (MADS) and the International Union for the Conservation of Nature (IUCN).

We strive to exceed industry standards and legal requirements expected from environmental impact assessments. New technology is aiding this endeavour, including the use of drone imaging to map out real time biodiversity data that helps inform all phases of our impact assessments.

Areas of Focus

In 2024, we reviewed our priorities to closely align with the Company's Integral HSE Policy commitments to promote, protect, and preserve biodiversity; and to prevent deforestation. Parex's biodiversity initiatives now align under three key priorities:

1. Promoting biodiversity conservation;
2. Building capacity and raising awareness for the protection of biodiversity; and
3. Implementing deforestation controls across our operations and supporting deforestation & conservation through strategic partnerships.

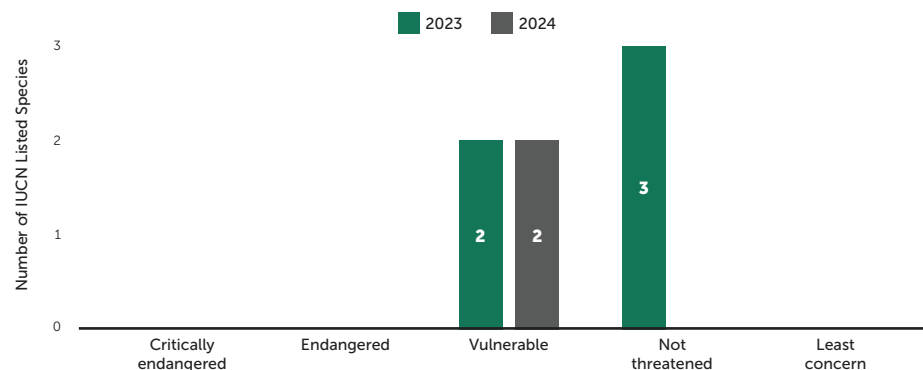
We work collaboratively with local communities and stakeholders to ensure our programs and initiatives create shared benefits and have long-term sustainability.

Monitoring endangered species GRI 304-4, 11.4.5

By mapping the fauna (animal life) and flora (plant life) near our operations, we monitor the potential impacts that our operations may have on biodiversity, identify any potentially endangered species near our operations, and proactively develop mitigation plans where required. Our monitoring process is in accordance with MADS and the IUCN's red lists of threatened species, and we apply lessons learned and active community-based engagement as part of our biodiversity management strategy.

To mitigate our impact on ecosystems near our operations, Parex has implemented a rigorous environmental risk analysis into our processes. In 2024, we identified two species, compared to five species in 2023, with varying degrees of conservation status near our operations.

SPECIES BY CONSERVATION STATUS NEAR PAREX'S AREAS OF OPERATIONS
(RESOLUTION NO. 1912 (2017) AND IUCN)



Biodiversity initiatives

Our biodiversity protection and management initiatives are focused on preserving ecosystems near Parex's operations while promoting scientific research as well as generating income for local communities and scientific research. In 2024, we partnered with conservation groups across Colombia to progress existing projects and sponsor new biodiversity initiatives, which are comprised of environmental obligations and voluntary initiatives. These included:

1. Evaluation of the White-tailed Deer in Arauca & Environmental Education ENVIRONMENTAL OBLIGATION

In partnership with the Orinoquía Biodiversa Foundation, Parex funded a study of the white-tailed deer (*Odocoileus cariacou*) population and the implementation of an environmental education plan with local communities. The study, which will monitor 7,311 hectares of land in the Arauca region, is focused on evaluating the species' current population status; gathering information on the species and its environment; and generating local knowledge on the migration and habitats of the white-tailed deer.

The results of the study will help strengthen environmental management in Arauca.



3. Protecting the Jaguar VOLUNTARY

In 2023, Parex funded a study to better understand the Jaguar (*Panthera Onca*) species and potential threats to its population. In 2024, the Company built on this study, forming a partnership with the Cunaguaro Biodiversity & Cultural Foundation and four other conservation¹⁴ organizations to implement an innovative strategy in support of the Jaguar. Activities included:

- Building on previous research, conducted a 2nd survey to monitor the species across 16,000 hectares of land in Hato La Aurora and generate insights into the conservation status of the Jaguar and its prey;
- Launching the Tigre Pinta Menudita Store, which aligns biodiversity awareness with economic opportunity. This sustainable business helps build an understanding of the jaguar for local communities and creates economic empowerment ([Learn more here](#)); and
- Enhancing the financial sustainability of research and conservation efforts in the nature reserve by developing a portfolio of revenue-generating tourism experiences and educational resources, set for release in 2025.

2. Contributing to Colombia's Biodiversity Information System (SiB Colombia) VOLUNTARY

Since 2023, Parex has published fauna and flora data from the Company's environmental studies with SiB Colombia. This disclosure serves to benefit the scientific research community with additional biodiversity knowledge/information.

In 2024 at the Pre-COP16 Academia & Empresa event, ANDI's¹⁵ National Centre for Water and Biodiversity recognized Parex for its contribution to public biodiversity data disclosure. The Company received two awards in the O&G sector, within the framework of "Open Data on Biodiversity from the Business Sector" alliance:

- Largest Data Publisher – with 264,669 biodiversity records in 21 datasets published to SiB Colombia in just over 2 years, this publication record positions Parex as the third largest contributing company since SiB Colombia's inception in 1994.
- Largest Data Coverage – for the most representative publication of Colombia's biodiversity data in terms of breadth, diversity, and consistency.

These recognitions highlight the importance of Parex's efforts in collecting, classifying, and disseminating key information for biodiversity conservation.



4. Conserving Colombia's National Parks ENVIRONMENTAL OBLIGATION

Parex signed an agreement with the National Nature Parks of Colombia and the Nature Heritage Fund of Colombia to support the designation of the Serranía de Manacacias as a protected National Park (Park #61). Established by Resolution 1287 in 2023, this park protects a critical wildlife corridor and a globally significant ecosystem previously unrepresented in Colombia's protected-areas network.¹⁶ The park covers 68,030 hectares and is located in the municipality of San Martín, Meta.

With investments exceeding US\$1,500,000, Parex will acquire 3,000+ hectares and transfer ownership to the Colombian National Nature Parks to ensure conservation efforts, which include land remediation.

¹⁴Include Organización Neotropical Innovation, Fundación Jaguar, Reserva Natural Hato La Aurora, y el Centro para la coexistencia humano carnívoro de la Universidad de Colorado.

¹⁵Asociación Nacional de Empresarios de Colombia (ANDI) - in English, National Business Association of Colombia.

¹⁶Retrieved from The Nature Conservancy on June 17, 2025.

DISCOVERY OF NEW ORCHID SPECIES: *Bulbophyllum Parex*

During the environmental licensing process of VSM-37 in Huila, which spans the municipalities of Neiva, Tello, Villavieja, Aipe, and Baraya, our biodiversity efforts led to an extraordinary and unexpected discovery: a new species of orchid, officially named *Bulbophyllum Parex*.

This discovery was made possible through the interdisciplinary work of our team and strategic allies, Atención en Sostenibilidad Integral (ASI) and Universidad del Tolima. Not only does the identification of a new floral species add to local biodiversity data, but it also reinforces the value of integrating scientific research into our licensing and development processes. Learn more about the *Bulbophyllum Parex* in the [Harvard Papers in Botany](#).



A summary update on past biodiversity initiatives that are completed or ongoing:

Initiatives	Objectives	Partners	Status	2024 Progress Update
Acquisition of the El Diamante Property 2024 (OBLIGATION)	Acquire and donate property for water resources management.	<ul style="list-style-type: none"> Municipality of Simacota Santander Regional Autonomous Corporation 	Achieved	~17.33 hectares acquired and donated to the Municipality of Simacota in Santander. Learn more.
Andean Condor (2019) 2019 (VOLUNTARY)	Outline a 15-year action plan to reduce the species' vulnerabilities, improve its health, and provide educational workshops in communities near our operations where the species is present.	<ul style="list-style-type: none"> Neotropical Foundation 	Achieved	Held a training session, called Guardacóndores, designed to deepen understanding on measures for protecting the species and its ecosystems. This session aimed to empower communities by enhancing their tools and capabilities, enabling them to actively participate in conservation actions.
Chocolate production from agroforestry systems 2019 (OBLIGATION)	Fund through 2025 the cacao plantation. This initiative aims to build long-term capacity and economic growth.	<ul style="list-style-type: none"> National Environmental Licensing Authority Orinoquia Regional Autonomous Corporation National Federation of Cocoa Growers 	Ongoing	Community continues to harvest and derive economic benefits from the annual cacao harvest while performing ongoing maintenance on the plantations until the Environmental Authority confirms Parex's compliance.
Copaiba Tree 2023 (VOLUNTARY)	Develop a conservation and sustainable-use plan in support of the Copaiba tree.	<ul style="list-style-type: none"> Colombian Regional Environmental Authority 	Achieved	Published resource materials that empower communities to sustainably use this tree, ensuring ongoing cultural and economic benefits.
Galápagua Turtle 2015 (VOLUNTARY)	Support the conservation of the Galápagua Turtle in Colombia by releasing them into the wild.	<ul style="list-style-type: none"> Reservane Foundation Community near LLA-40 and LLA-95 	Ongoing	In 2024, the program released 600 turtles into their natural habitat. Since the program's inception over 4,100 turtles have been released.
Protecting the Jaguar 2023 (VOLUNTARY)	Carry-out a study to better understand local threats to the jaguar, including human-feline conflict in order to develop a conservation plan for species protection.	<ul style="list-style-type: none"> Colombian Regional Environmental Authority 	Achieved	Developed a conservation plan that placed community engagement at the core. The plan features informational materials and strategic initiatives designed to secure local stakeholders' commitment to protect the species.
Tree planting program 2020 (VOLUNTARY)	Contribute to the Colombian Government's reforestation efforts.		Ongoing	~31,000 native tree species planted in 2024 and over 131,000 trees planted since the program's inception.
United for Fish Project 2023 (VOLUNTARY)	Fund a study to assess the composition, structure, socio-economic, and cultural importance of fish fauna in Arauca.	<ul style="list-style-type: none"> Orinoquia Biodiversa Foundation 	Achieved	Completed the study – anticipate publishing a conservation plan in 2025.

Land Use & Reclamation

Spill Prevention GRI 306-3, 11.8.2 • SASB EM-EP-160a.2

Spills of crude or any hazardous material and/or products are some of the operational risks we seek to avoid and limit in order to mitigate the potential negative impact(s) on the environment.

In 2024, Parex recorded three spills totalling seven barrels, including:

- One spill of two barrels of crude oil in the Cabrestero block; and
- Two spills amounting to five barrels of chemicals in the Capachos and Llanos 112 (Tangara) blocks.

The spill rates increased relative to 2023; however, each incident was confined to the soil at the site and has since been fully addressed through comprehensive environmental management and recovery protocols.

To prevent these risks, we regularly upgrade and maintain our equipment and facilities, and continuously monitor our activities. Our contingency plans enable us to respond quickly and effectively, minimizing and/or avoiding impacts.

Reclamation GRI 304-3, 11.4.4 • SASB EM-EP-160a.1

We restore land according to the Environmental Authorities' standards, unless:

- Landowners request structures such as access roads, pads, or water ponds to remain for possible usage as water storage or pisciculture facilities; or
- Environmental authorities approve the infrastructure remain on the land.

Over the past three years, we have decommissioned and restored 52 wells, 12 pads, and 17 hectares of land. In 2024, our reclamation activities included abandoning, decommissioning, and reclaiming 12 wells, 1 pads and 2 gross hectares of land.

OUR RECLAMATION PROCESS

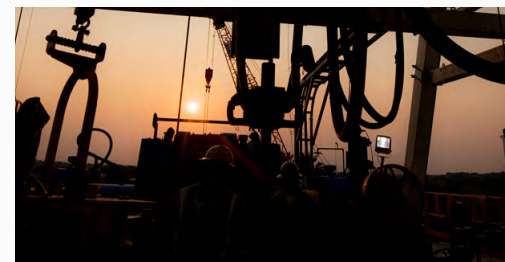
1

Abandon wells



2

Retire equipment from facilities and flowlines



4

Remove and reuse quarry materials on community access road



3

Demolish & dispose or reuse concrete structures



5

Cleaning of land



6

Plant native grass



In 2024, Parex improved approximately 4.4 km of the access road serving to the El Viso Community by re-purposing quarry materials from the Chirinola platform (LLA-26).

Social



At Parex, we are focused on building a culture that is inclusive, based on respect and committed to safe operations. Core to how we work, is our commitment to foster relationships with local communities based on trust and shared benefits.



2024 Performance Results

121,000+
people benefited
from our social
investments

25%
of Parex leaders
were women

61%
YoY decrease in
total recordable
incident rate

51
prior consultation meetings held
with over 842 members from local
indigenous & ethnic communities

IN THIS SECTION: Strengthening communities 40

People & culture 46

Workplace health & safety 54

Human rights & labour rights 61

Social

OUR APPROACH GRI 3-3

- 1 Invest in community initiatives that enhance access to Unsatisfied Basic Needs (UBNs) in areas such as housing, water, sanitation, education, and income generation**
- 2 Build a work environment that fosters an engaging culture and promotes diversity, equity, and inclusion (DE&I)**
 - Developing our people: Continue to provide formal and informal career development opportunities and succession planning across the organization.
 - Enhance employee engagement: Build an engaged workforce, achieving YoY improvements in annual employee engagement.
 - Create a diverse and inclusive work environment: Enhance YoY DE&I awareness training.
- 3 Be the safe operator of choice, working to ensure strong health and safety practices are in place to protect our people, local community stakeholders and the environment:**
 - Ensure compliance with our Integral HSE Policy, which guides operational processes to prevent workplace injuries, illnesses, and accidents across our operations.
- 4 Build trust with indigenous and ethnic communities in the areas where we operate, through long-term relationships and transparent communications**

RELEVANT POLICIES & DOCUMENTS

- Diversity Policy
- Guidelines for Relationships with Ethnic Communities
- Guidelines for Stakeholder Consultation and Engagement
- Human Rights Policy
- Integral HSE Policy
- ISO 45001:2018
- CSR Policy
- Violence & Harassment Prevention Policy

Strengthening Communities

GRI 3-3, 11.14.1, 11.15.1

We know that success is not only reflected in shareholder value, it's also rooted in the tangible and positive impacts that our activities and operations have on local economic development in the communities where we live and work. That's why Parex is committed to creating win/win opportunities that benefit the business as well as our stakeholders.

How we Engage GRI 11.15.2 • SASB EM-EP-210b.1

Parex's [CSR Policy](#) provides the foundation for how we engage, collaborate, and generate positive impacts for local stakeholders and neighbouring communities. Through open and transparent dialogue, Parex continuously works with communities to build lasting relationships based on trust, respect, and a mutual commitment to enhance local well-being and development. To this end, Parex, with the support and engagement of community members, focuses on enhancing access to UBNs in areas such as housing, water, sanitation, education, and income generation.



COMMUNITY INVESTMENT

In 2024, our social investment strategy supported:



~121,000+
people



~31,000+
trees



142
companies

Social
Investment:
US\$7.5 MM
(COP 30,978 MM)

Total Community Investment (including Work for Taxes):
US\$39MM (COP 138,763MM)



Our Community Investment Strategy

GRI 203-1, 203-2, 11.14.4, 11.14.5, 11.15.2

Our Community Investment Strategy, based on three pillars, creates shared benefits with local communities where we work. All investments are aligned with local sustainable development goals and reference the United Nations 2030 Agenda for Sustainable Development as a guide. Three categories make up Parex's total annual investment in communities:

- **Voluntary community investment programs:** Parex driven and initiated programs
- **Community benefit programs:** Mandatory social investment programs
- **Other initiatives/programs (e.g. Work for Taxes)**



All investments are aligned with our Community Investment Strategy, which is made up of three pillars:



Our approach emphasizes the active participation of local communities in identifying and planning potential projects to ensure stakeholder preferences and needs are well understood and integrated, where possible. Additionally, we collaborate with local governments during the project planning process, to ensure Parex sponsored programs are aligned with and, where possible, support local government-sponsored programs.

Parex's commitment to local development helps transform communities.

SUSTAINABLE COMMUNITIES

We contribute to making the regions and settled areas where we operate inclusive, resilient, and sustainable, by ensuring people have access to clean water and affordable, safe housing.

Program	Impact
Improved water access	~6,700 people
Quality education	~13,000 people
Health & wellness	~300 people
Housing	~5,300 people
Community & Gov't Infrastructure	~84,000 people
Culture, sports & recreation	~7,000 people

ACTIONS FOR THE PLANET

We champion environmental protection and conservation initiatives that contribute to the equilibrium and sustainability of natural resources in areas surrounding our operations.

Program	Impact
Water for All	221 people
Energy for All	134 students
Biodiversity	600 turtles released
Reforestation	~31,000 trees

ECONOMIC DEVELOPMENT

We contribute to the promotion and growth of local businesses, suppliers, and/or service providers that enhance local capability and create new sources of employment and living wages.

Program	Impact
Strengthening farming & agriculture	~4,600 people
Local business development support	142 businesses

Building community

As part of our commitment to sustainable development and community well-being, Parex, in collaboration with the municipality of Plato, completed the renovation of the Simón Bolívar – La Inmaculada Concepción Park. The project involved restoring the micro-soccer field and creating a children's play area, outdoor fitness equipment, and additional lighting and water infrastructure. With approximately US\$82,000 invested, the renovated park now provides a safe and inclusive space for recreation, sports, and community gatherings. This initiative enhances quality of life, strengthens community ties, and contributes to the social development of Plato's residents. [Watch the video to learn more.](#)



Building on our Colombia-based community investment program, in 2023 we launched our Calgary-based 'Parex Shares' CI program, designed to uplift and transform communities through three core components: Giving, Matching, and Helping.



Parex Shares
SHARING BENEFITS



In 2024, thanks to our Parex Shares program, employees donated to 29 charities, and with the Company's matching initiative (up to \$1,000 per employee per year), these

contributions totalled to CAD\$32,470 for causes that matter most to Parex employees.

Investment in Action



Lifting up local communities

In partnership with the Tame Intergremial Council, in 2024, Parex and Ecopetrol successfully concluded the annual edition of Unidos para Crecer (Growing Together) Program, designed to empower local entrepreneurs and strengthen economic vitality in Tame, Arauca. The program engaged 30 entrepreneurs and small business owners in practical training courses focused on building knowledge in commercial strategy, digital marketing, e-commerce, artificial intelligence, and innovation. Participants gained essential tools to identify growth opportunities, improve operations, and develop plans to enhance their businesses.

Ten standout companies were recognized for their exceptional performance and innovative value propositions, each receiving seed funding to support their ongoing growth. The program has had a significant impact, not only fostering entrepreneurial skills but also providing resources that enable participants to improve their services and expand their reach. Through Growing Together, we are proud to contribute to a more prosperous and sustainable future for Tame and the surrounding regions.



Bright futures: Solar energy powers education in Saravena, Arauca

In 2024, the José Odel Lizarazo Villamaga School in Saravena-Arauca became the first Energy Community registered by the Colombian Ministry of Mines and Energy for the O&G sector under the small scale self-generator category, marking a milestone for both Parex and the oil and gas sector. This designation follows the installation of a 9.72 kWp off-grid solar photovoltaic system, supported by Parex's community investment and Energy for All programs.



As part of our ongoing support for the project, Parex conducts maintenance on the system to ensure it continues to meet the energy needs of the school's computer lab. Additionally, in alignment with Parex's sustainability goals, our contractor Schlumberger also supported the project, donating equipment and furniture, and completing the necessary electrical and civil upgrades for the classroom. Thanks to this collaborative effort, 365 students have consistent access to a solar powered computer lab, which ensures continuous access to technology and strengthens learning.



[Learn more about what it means to be an Energy Community.](#)

In 2024, Parex helped release **600 Galápagá turtles** into the wild through the **Huella Galápagá** program, a partnership with the **Reservane Foundation** in La Esperanza Reserve. Since 2015, the initiative has supported the protection and release of over **4,100 turtles**, highlighting our long-standing commitment to **biodiversity and conservation in Colombia**.



GIVING BACK TO COMMUNITIES TO MARK 15 YEARS

Aligned with our community investment strategy and to mark Parex's 15th anniversary in Colombia, in 2024, we continued to support the communities where we live and work.

In Colombia:

We launched the Becas Parex Scholarship Program in partnership with Uniminuto University in Casanare. This program will fund 100% of post-secondary tuition fees for 35 students from Casanare, over the next 4 to 5 years, enabling them to complete undergraduate studies in fields including engineering, business administration, and agriculture.

UNIMINUTO

In Calgary:

We donated to Camp Kindle, which provides camp experiences to children undergoing cancer treatment, and the Kindred Foundation, which focuses on childhood and young adult cancer research.

KINDRED
FOUNDATION

camp
kindle



Danna Reyes is one of the 35 students benefiting from the scholarship program granted by Parex as part of its 15th anniversary, in partnership with the Minuto de Dios University Corporation – UNIMINUTO. This initiative has had a significant impact in the department of Casanare, fostering professional development and contributing to the future of these young people from Casanare.

Contributing to Employment

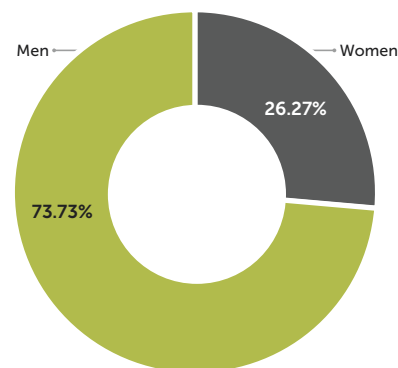
GRI 203-2, 11.14.5

One way that Parex ensures that the benefits from our operations are shared with local communities is through employment. By integrating skilled and unskilled labour throughout our operations, we create economic benefits for local stakeholders, and help to develop local capability, knowledge, and expertise in the short- and long-term, and contributes to overall regional prosperity.

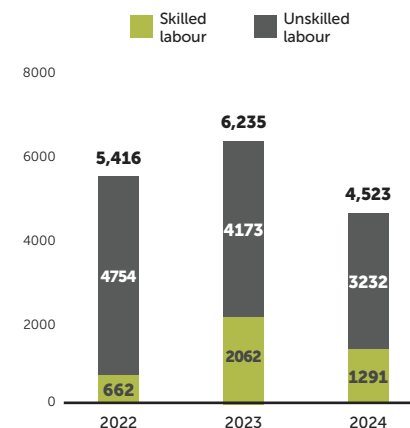
One avenue that allows us to provide local hiring opportunities is through the Public Employment Service (PES) program operated by the Colombian government. Parex is proud to be a part of the PES program which facilitates timely access to employment opportunities for Colombians and ensures transparency in the hiring process. Once hired, we create training opportunities focused on continuously improving individuals' knowledge and skill sets to enable professional growth. Ensuring we can provide employment opportunities to local stakeholders at our operations is just one way we are committed to creating shared value from our assets.

In 2024, 71% of 4,523 skilled and unskilled employment opportunities went to local stakeholders.

SKILLED AND UNSKILLED LABOUR BY GENDER



TOTAL SKILLED AND UNSKILLED LABOUR



Work for Taxes: Creating Meaningful Local Impacts

Through the Work for Taxes program, Parex is helping build needed infrastructure and supply resources to support the development of local communities. Since 2017, the Company has been granted approximately US\$74 million (COP 310,546 million) to invest in projects for the benefit of over 475,000¹⁷ community members. Parex is among the top companies participating in the Work for Taxes program; and ranked second, after Ecopetrol, of the total amount awarded to recipients under this program in Colombia during the 2018 - 2024 period.

What is the Work For Taxes Program?

A Colombian Government program launched in 2017 to foster development in Zones Most Affected by Armed Conflict (ZOMAC). Through the program, companies with activities in Colombia can direct up to 50% of their tax obligations to fund infrastructure and other development projects, granted by the Government, that directly benefit and improve local conditions in ZOMAC.

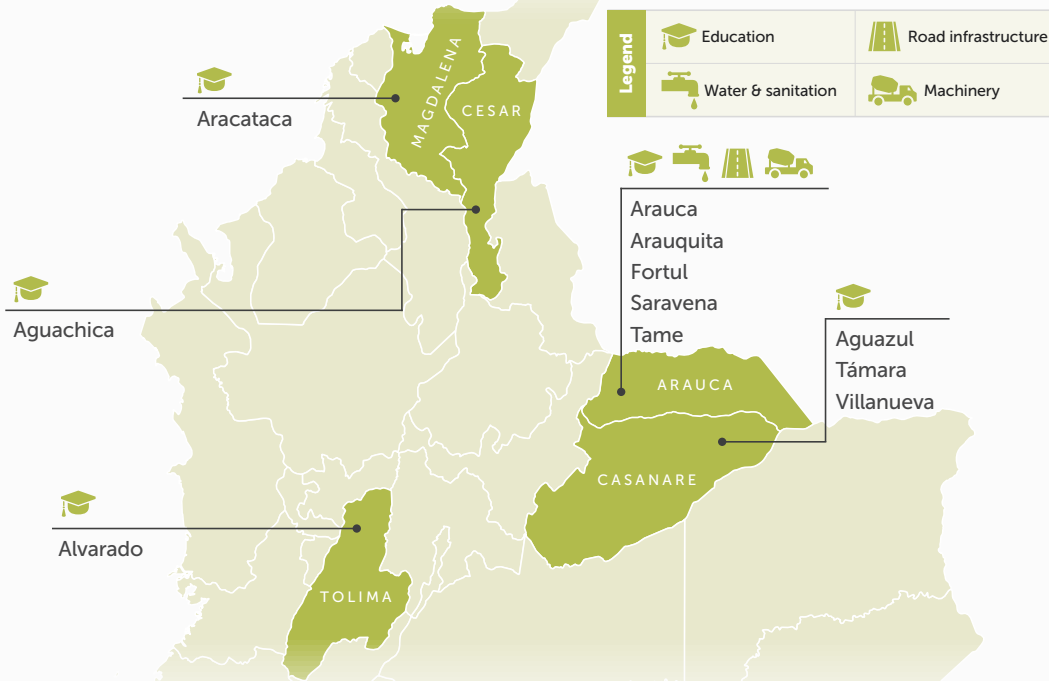
In Casanare, Parex is funding seven Child Development Centers (CDIs) across Aguazul, Támara, and Villanueva. Nearly 1,000

children will benefit from these safe, inclusive spaces. The first centre, CDI Mundo Mágico in Támara, was inaugurated in 2024, offering a fully remodeled facility that supports early childhood growth and community development.



DELIVERING "WORK FOR TAXES" PROJECTS

WORK FOR TAXES PROGRAM IN COLOMBIA (2021 - 2024)



In 2024, Parex was awarded one project for approximately US\$2.86 million (COP 11,642 million) in investments. The Company executed a total of approximately US\$31.55 million (COP 107,785 million) in projects that were started during 2024 or in previous years. The funds were allocated to numerous projects covering early childhood and secondary education programs, machinery needed for road maintenance, and water and sanitation facilities to support communities in Arauca, Cesar, Casanare, Magdalena, and Tolima.

Programs Underway: Parex has multiple projects underway, with the majority expected to be completed in 2025-2026. The map above highlights regions where the Company has completed or is currently completing projects.

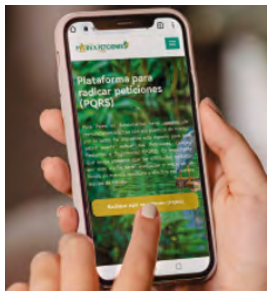


¹⁷Based on primary and/or secondary data sources from Colombia.

Managing Petitions, Complaints, and Claims (PQR)

GRI 2-25, 11.15.4 • SASB EM-EP-210b.1

Addressing and resolving petitions and requests from communities and other stakeholders in a timely manner is essential to maintaining good stakeholder relations and represents an opportunity to assess potential operational risks. At Parex, we have a robust PQR management system, which can be easily accessed by local stakeholders. A PQR report can be submitted verbally to a field social responsibility representative, through our [PQR online platform](#), or by emailing quejasyreclamos@parexresources.com. Our sustainability team proactively manages PQR reporting and response processes, and works with relevant internal departments to resolve all PQRs in a timely manner.

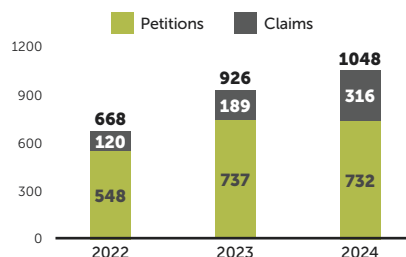


In 2024, we received a total of 1,048 PQRs and 100% were resolved by year-end.

We experienced a 13% YoY increase in PQR submissions as a result of:

- Continued pressure from local communities and stakeholders on companies to act and address socio-economic challenges; and
- Improved communication channels through a dedicated digital platform that collects, tracks, and addresses grievances in a timely manner.

TOTAL NUMBER OF PQR



We are focused on continuously improving our PQR process. In 2024, we reviewed and updated the PQR screening criteria to identify grievances related to human rights issues, especially forced labour and child labour issues. No grievances were flagged as potential impacts on human rights. Learn more in our [2024 Modern Slavery Report](#).

Access the Company's Whistleblower Ethics Hotline to report all whistleblower concerns.

Addressing Local Blockades & Protests SASB EM-EP-210b.2

Creating local community opportunities and benefits from resource development is an important business consideration and priority for Parex. This process begins by building relationships that are rooted in trust, respect, and a deep understanding of the priorities, needs, and expectations of communities where we operate.

In some instances, a community's expectations exceed prior agreement(s) with Parex, and can result in a localized blockade/protest. In these instances, Parex's committee for the Management of Social Conflict proactively addresses concerns by convening a "Meeting for Dialogue." During these meetings, key decision-makers from all parties participate in a dialogue to resolve the issue at hand.

Once a resolution has been achieved, Parex completes a root cause analysis to better understand the blockade/protest and develop mitigation plans for future scenarios.

In 2024, Parex recorded 89 blockades impacting 107 days; representing an increase from 2023 both in terms of days (47 days) and blockades (45 blockades). These increases can be attributed to reduced activities in the Cabrestero field, which impacted opportunities for local employment and the procurement of local goods and services; and escalating community pressure for government actions on socio-economic challenges around Capachos and Arauca. Despite the increases, Parex's proactive identification and management of over 170 early warning signs ensured that a significant amount of grievances were resolved prior to operations being impacted, consequently preventing approximately 150 potential blockades. Labour and purchases of good and services accounted for approximately 77% of the key issues needing resolution in 2024.

Additionally, we recorded an increase in suspensions in 2024, which represent instances where community concerns take longer to resolve. During the year, there were six suspensions, impacting 106 days of production compared to four suspensions impacting 98 days of production in 2023. Investment in local development constituted the key issue needing resolution.

During each blockade and suspension, the Company applied a consistent engagement approach with communities, focused on maintaining open communication and using dialogue as the primary mechanism for resolving differences and identifying win-win solutions.

The Company also proactively works with communities to prevent blockades/protests from occurring. Some of the ways we do this include:

- Creating forums for formal and informal dialogue
- Weekly status meetings with community members
- Identifying early warning signs and engaging communities on solutions
- Following through on Company commitments

Blockades

Represent short and localized events where community concerns need to be addressed (often relating to employment opportunities, good and services, procurement issues, etc.). Impacts to operations are minimal, lasting less than 24 hours on average.

Suspensions

Represent instances where community concerns take longer to resolve. Impacts to operations can span multiple days prior to resolution.

Differentiating a blockade & suspension

People & Culture

GRI 3-3, 11.10.1, 11.11.1

At Parex, our people are the foundation of our success. By building a workforce that is engaged, inclusive, and diverse, every employee is empowered to deliver their best.

Empowering Our People

GRI 404-1, 404-2, 11.10.6, 11.10.7

Our success is driven by the talent, focus, and commitment of our people. We believe that through an inclusive and supportive environment, every employee can thrive, contributing to the delivery of our shared goals. We're committed to providing meaningful development opportunities for growth at every stage of an employee's journey — from technical training and early career development to international experiences and leadership programs. By investing in our people, we not only strengthen individual capability but also build the foundation for long-term organizational success and a culture of continuous improvement.

Leaders for Tomorrow

Ensuring we are focused on developing leadership capabilities that inspire high performance today, while preparing our next generation of leaders for tomorrow, is a priority at Parex. By equipping current and future leaders with the tools, opportunities, and support they need to grow, we continue to build a stronger, more resilient organization.

Key activities in 2024:

- Female members from the Colombia Leadership Team participated in the INALDE leadership program, designed for women in senior management roles. The program focused on strategic thinking, customer orientation, and key leadership development skills, supported by case studies, mentoring, and a 360-degree assessment.



Participating in the INALDE course was an enriching experience. It reaffirmed that, while women across industries often face similar challenges, we bring unique and valuable perspectives that drive impact within organizations. Parex's support for initiatives like this reflects its commitment to developing talent and fostering inclusive leadership."

Adriana Corzo *Manager, Legal and Compliance*



- Parex launched the *Journey Leadership Development Program* with a third-party to help new leaders build the skills they need to create trust-based teams and a positive workplace culture. Seventy-two participants from Colombia completed the first module, with three more modules to follow in 2025. We also concluded the third cohort of our Calgary Leadership Development program. In total, 94% of Canadian leaders have completed the program.
- We held our annual Strategic Leadership Session with senior leaders from both Colombia and Canada to align on our strategy, address challenges and opportunities, and collaborate on actionable tactics for embedding our culture and achieving our goals.
- We conducted Parex Leadership Expectations Pulse Checks (mini-360s) for approximately 79% of senior leaders across the organization. These assessments helped participants build self-awareness and provided valuable insights to guide their ongoing leadership development. The remaining leaders will complete pulse checks in 2025.



The leadership pulse check helps me see how my leadership aligns with my team's perspective. It clarifies where I should focus my attention to further align to our corporate leadership ambition."

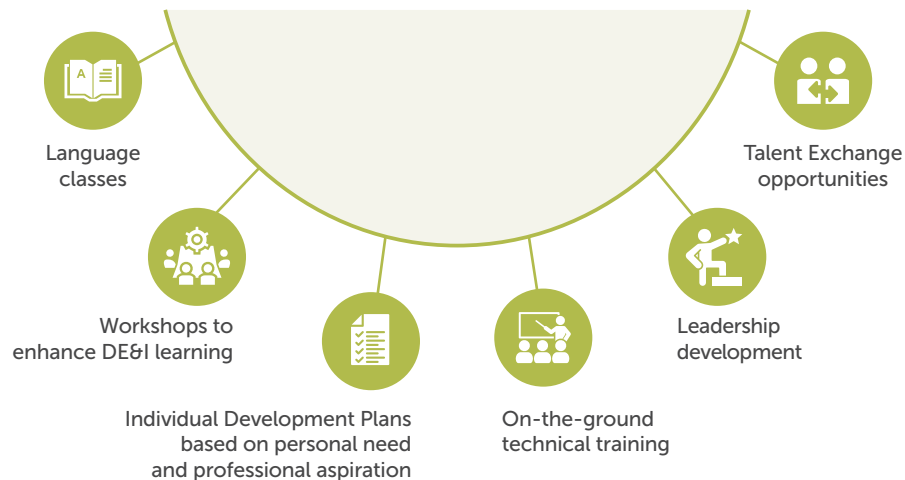
Cam Grainger *CFO*



Parex's Leadership Expectations, intended to enhance leadership capabilities throughout the business, ensure consistency in our leadership approach and drive personal accountability.



Development Opportunities for Employees



Elevating our Talent

In 2024, we conducted our annual Talent Review & Succession Planning exercise to assess the strength and readiness of our talent pipeline. This process helps us pinpoint where to accelerate development, identify and address succession gaps, and ensure we have a clear view of talent risk across the organization. Regular talent reviews allow us to respond quickly and effectively to change, supporting long-term business continuity and growth.

Parex Learning

In 2023, we launched *Parex Learning*, an in-house platform to provide enhanced, real-time learning. Our content partnership with LinkedIn Learning gives employees the opportunity to access thousands of business and technology related courses to support their individual learning needs, aligned with their individual development plan (IDP).

In 2024, employees across the organization took 206 courses, with 500+ hours of learning, through Parex Learning.

With offices in both Calgary and Bogota, Parex is committed to elevating language skills for all employees who are interested and offers English/Spanish classes in both locations to help strengthen collaboration and a One Parex Mindset across our organization. In 2024, we estimate that employees participated in **over 3,000 hours of language instruction**.





"The Talent Exchange Program has exposed me to new ways of working, expanded my skill set, and helped me adapt to different approaches to thinking and problem-solving. It's been a valuable cross-cultural experience that's strengthened my ability to take on new challenges and build stronger working relationships."

Paola Garzon Reservoir Engineer, Operations



Talent Exchange Program

In 2024, three employees took part in our Talent Exchange Program, a development opportunity that offers short-term assignments in either our Calgary or Bogotá offices. This complements the five employees who were still on exchange from previous years. The program is designed to strengthen cross-cultural collaboration, enhance employee growth, deepen functional relationships, and reinforce our One Parex Mindset. The program is open to all employees.

Managing Performance

Parex follows a robust performance management process centered around continuous, two-way conversations.

Each year, employees and leaders set personal objectives aligned to our corporate objectives, hold a mid-year check-in and complete a formal year-end performance review discussion.

In 2024, 75% of Parex employees created an Individual Development Plan (IDP). By actively engaging in the IDP process, employees can grow, shape their career paths, contribute more effectively to team success, and support Parex's commitment to employee development and high performance.



70-20-10 Model

At Parex, we follow the 70-20-10 model for development, which emphasizes learning through experience (70%), coaching and feedback (20%), and formal training (10%) to build skills and capability across our organization.



70%
Hands-on experience



20%
Coaching
& feedback



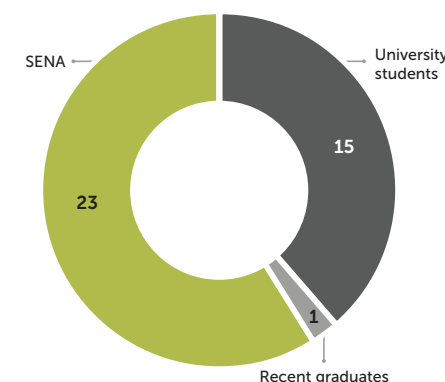
10%
Training

Early Career Development

At Parex, we're committed to building a strong and diverse talent pipeline by investing in early career development. Each year, we welcome summer interns across multiple functional areas at our Calgary office. In 2024, five students joined us across Geoscience, Engineering, Corporate Planning, Communications, and Exploration disciplines.

In Colombia, we continue to support early career growth through our long-standing partnership with SENA, which provides vocational training to eligible students. We also offer the Jóvenes Talento and Recién Egresados programs, which create meaningful opportunities for young professionals to gain experience and grow their careers at Parex.

STUDENTS BY PROGRAM IN COLOMBIA



The Jóvenes Talento Program gave me the opportunity to grow from a geology intern to a Junior Geologist in Data Analysis. With the support of my team and mentors, I was able to apply Python programming to real geological data, contributing to the development of tools that bring value to Parex. This transition has been both challenging and motivating."

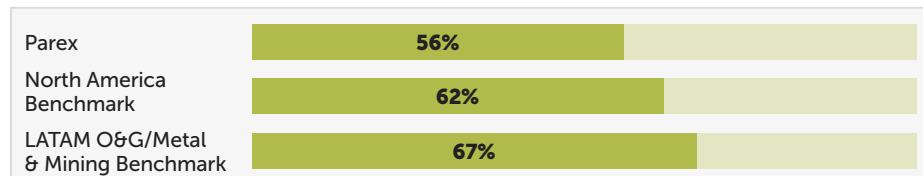
Lina Rico Jr. Data Analyst,
Operations Geologist – Exploration



Parex allocates a generous ~4% of its total annual base salary budget for employee development. Employees in Calgary and Colombia spent over 45,000 hours on training in 2024, participating in a broad range of programs focused on technical excellence, safety, digital innovation, and data-driven decision making.

Fostering Employee Engagement

At Parex, we're dedicated to building a workplace where employees feel valued, heard, and connected. Each year, we conduct a company-wide engagement survey to gather feedback from employees which help guide leadership in identifying priorities to continuously improve the employee experience.



Our 2024 employee engagement score is 56%, reflecting a decline of 5 points from 2023.

Top 2024 Engagement Dimensions



Safety

Feedback on how strongly safety is prioritized at Parex and the overall strength of our safety culture.



Cultural Behaviours

Understanding of Parex's cultural behaviours and how living these behaviours contributes to our collective success.



Managers

Employees' perceptions of their direct leader's actions, support, and effectiveness in their role.



Diversity & Inclusion

Perceptions of how Parex values diversity, fosters an inclusive environment, and encourages employees to speak up about concerns related to fairness or equity.

Like last year, Safety represented five of our top ten dimensions, demonstrating its importance within our culture and where we are showing strong results. Our action plans will also consider how we can continue delivery on the areas where we're doing well.

Recommended Areas for Improvement



Leading & Connecting

Employees are seeking further direction, clarity, and excitement about the future from leadership. *Connection during times of uncertainty and change.*



Efficiency

Employees are looking for solutions to increase work simplification, efficiency and empowerment. *Removal of bottlenecks in work processes, org structure, decision making, and staffing.*



Career & Development

Employees are looking for more leader support in development and increased opportunities for professional growth. *More timely feedback – both positive and constructive.*

In late 2024, we held meetings to develop an Executive Engagement Action Plan, a roadmap outlining the commitments our executive and senior leadership teams are making to address Leading & Connecting, Efficiency, and Career & Development, the three priority areas identified through the engagement survey.

Parex made several targeted improvements in 2024 that we expect will positively influence employee perspectives around efficiency and drive meaningful improvements:

Leading & Connecting	<ul style="list-style-type: none"> Increased regular senior leadership meetings to improve real-time communication and transparency Encouraged leaders to discuss 360 feedback to deepen trust Enhanced our Parex Gracias recognition platform to make it easier and more meaningful to celebrate contributions
Efficiency	<ul style="list-style-type: none"> Reorganized the Drilling & Completions and technical teams in Calgary to clarify accountabilities and enhance well delivery Launched Project BOOST to improve the efficiency of our corporate processes, especially in Supply Chain and Finance Promoted learning through project lookbacks Held sessions during our Strategic Leadership offsite to help identify pain points and improvement opportunities across key business areas like budgeting, procurement, and business development evaluation process
Career Opportunities	<ul style="list-style-type: none"> Enhanced transparency in job postings and hiring for internal candidates Gathered employee input to better understand and address career development needs

Driving Efficiency with Project BOOST

In 2024, we launched Project BOOST (Business Operations Optimization & Supply Chain Taskforce), an initiative focused on enhancing our corporate processes and strategic delivery. By improving how we work, particularly in Supply Chain and Procurement, we aim to increase organizational efficiency, and boost employee engagement.

Key objectives include simplifying and standardizing procurement processes, strengthening contract and sourcing strategies, improving the procurement experience for internal teams and suppliers, and redesigning our Authorization for Expenditure (AFE) and SAP workflows.

In 2024, as part of our ongoing efforts to enhance efficiency and governance through Project BOOST, we introduced key updates to our Delegation of Authority (DoA) process and AFE workflow which will improve agility, streamline approvals, and enhance transparency. In 2025, we will be progressing a number of initiatives including the deployment of SAP S/4HANA, our new enterprise resource planning (ERP) platform.

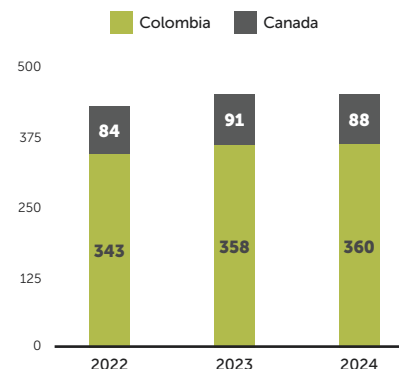
Employees at a Glance

Parex's total employee headcount was generally flat year-over-year. We continue to evolve our organizational structure to ensure we have the right capabilities in place to support our workplan and long-term strategy. This includes aligning our resources with the evolving needs of the business and positioning our teams for future growth.



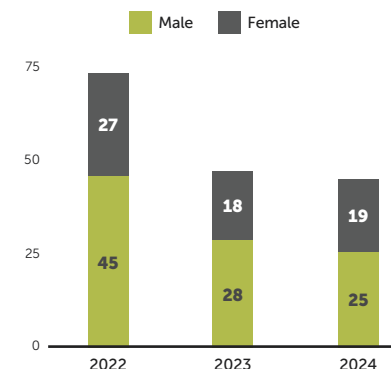
TOTAL EMPLOYEES BY REGION

GRI-7



TOTAL NEW HIRES

GRI 401-1, 11.10.2



In 2024, 27% of employees hired were located in Calgary and 73% in Colombia, and our total attrition rate was 9.82%. Prior to 2024, attrition rates consistently trended lower than the market average and remained stable year-over-year. However, in 2024, our rates aligned closer to market average.¹⁸ We remain committed to creating a workplace where employees feel engaged, supported, and valued, contributing to strong retention and a diverse, high performing workforce.

Turnover & Attrition

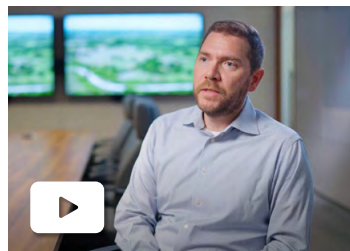
	2022	2023	2024
Total employee turnover rate (Corporate)	3.75%	5.57%	9.82%
Employee voluntary turnover rate (Corporate)	1.87%	2.90%	5.13%
Employee involuntary turnover rate (Corporate)	1.87%	2.45%	4.69%
Total employee attrition rate (Corporate)	3.75%	5.57%	9.82%
Female employee attrition rate (Corporate)	4.14%	1.88%	8.48%
Male employee attrition rate (Corporate)	3.55%	7.27%	10.60%
Percentage of open positions filled by internal candidates (internal hires) (Corporate)	2.70%	0%	2.27%

In 2024, 4.24% of employees took parental leave with 79% choosing to return to work. At Parex, we are committed to fostering a workplace that offers the support families need, including offering a flexible work schedule, where possible.

¹⁸ Mercer Canada's 2024 data indicates the average voluntary turnover rate across all industries in Canada is 11.9%.

Sustaining Our Culture

In 2024, we launched our Culture in Action series, which features stories across Parex that highlight how applying our cultural behaviours in day-to-day business activities drives business results. In our first video, our VP, Exploration, shares how employees across teams working together, leveraged an innovative and creative mindset and took a calculated risk, to achieve success. [Watch the story here.](#)



In 2024, we placed greater emphasis on how employees demonstrate Parex's cultural behaviours and leadership expectations, positioning these key elements of employees' goals during the performance cycle. These behaviours were actively considered during performance calibration sessions and in evaluating leadership potential, reinforcing the importance in how we work and lead at Parex.

In our 2024 employee engagement survey, **Cultural Behaviours** was the **second highest scoring category dimension** with an improvement in item scores from 2023.

	2024	2023
<i>I know and understand what the Parex Cultural Behaviours are.</i>	85%	82%
<i>I understand how my demonstration of our Cultural Behaviours will drive organizational success.</i>	77%	76%
<i>My leader consistently demonstrates our Cultural Behaviours.</i>	72%	75%



CULTURAL BEHAVIOURS



INNOVATIVE
& CREATIVE



TAKE CALCULATED
RISKS



ONE PAREX
MINDSET



VALUE DIVERSITY
& INCLUSION



ADAPTABLE
& RESILIENT



TRUSTED
COMMUNICATOR



ACCOUNTABLE



GROW RELATIONSHIPS
& BUILD COMMUNITY



PROACTIVE

Fostering a Diverse & Inclusive Workplace

GRI 2-7, 405-1, 11.11.5

We're committed to cultivating a workplace where diversity is celebrated, and inclusion is a shared responsibility. Through ongoing education and the continuous improvement of our policies, programs, and practices, we aim to create an environment where everyone feels valued and supported. In 2024, we continued to advance this commitment, including:

- Continuing to offer unlimited access to courses on diversity, equity & inclusion (DE&I) for all employees through Parex Learning online
- Maintaining our Diversity Dashboard, which creates a baseline on our DE&I performance and helps us measure our progress. In 2024, we had 25% females (75% males) in Science, Technology, Engineering and Mathematics (STEM) roles, a 3% increase from 2023
- In 2024, Parex Colombia signed an alliance with Colombia's Chamber of Diversity, a strategic ally with significant expertise in the field of DE&I. This partnership is a natural progression of the foundational work we've been doing and will provide us access to learning programs and resources which support our DE&I initiatives, strengthen our knowledge, foster collaboration, and obtain insights on DE&I matters.

In 2024, Parex's Board of Directors elected to voluntarily disclose whether they self-identify as racially diverse. When combined with gender diversity, **40% of the Board identifies as diverse** (gender, racial/ethnic, or both).

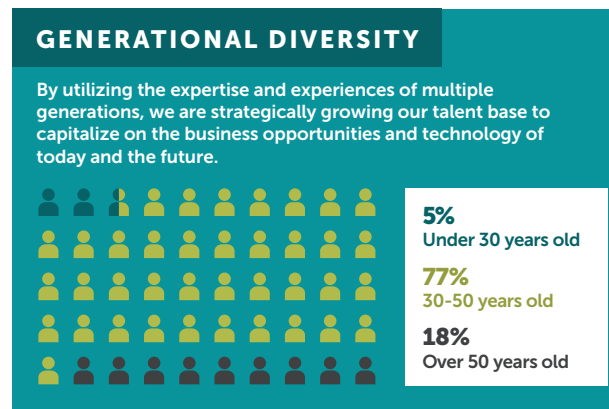
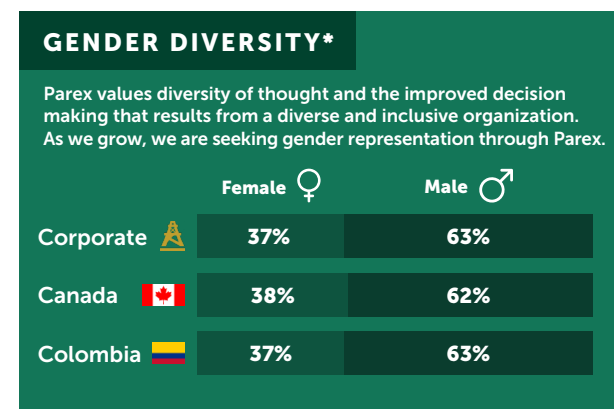
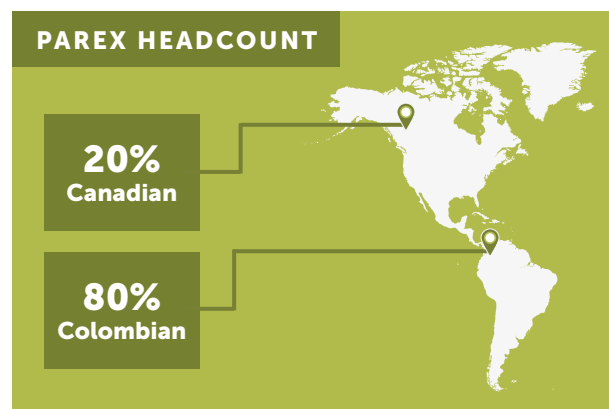
Cross-Cultural Awareness

In 2024, we offered two cross-cultural awareness sessions in each of our Bogotá and Calgary offices. These interactive sessions explored how cultural norms shape workplace behaviours in areas like communication, teamwork, and decision-making. This initiative supports our DE&I strategy, employee development, and the practical application of our One Parex Mindset cultural behaviour.

Parex's Diversity Dashboard

Our Diversity Dashboard, provides a snapshot of our gender and generational diversity as well as talent distribution demographics. This dashboard is updated annually to drive accountability and transparency.

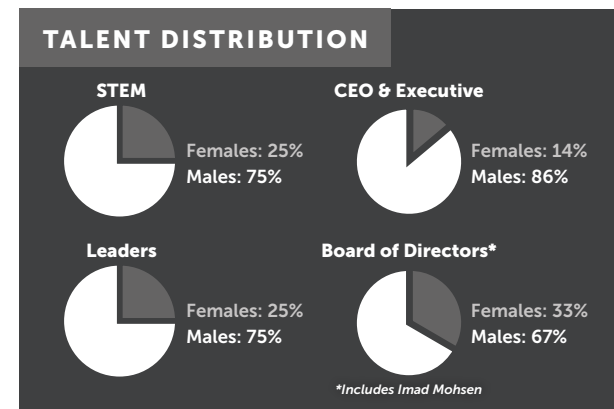
In 2024, we saw an increase in women employees from 36% to 37%, and females in STEM roles increased from 22% to 25% from the year prior.



*We understand that some individuals may identify their gender beyond male/female. We commit to evolving our data and collection practices considering industry best practices, legislation in the jurisdictions where we operate and the privacy of our employees.

DATA AS OF DECEMBER 2024

Note that some numbers have been rounded to the nearest whole number.



Compensation

GRI 405-2, 11.11.6

Offering competitive compensation that supports our ability to attract, retain, and motivate a diverse and high-performing workforce is a core part of our people strategy. Our pay-for-performance philosophy ensures that base salaries align with market benchmarks, while performance-based incentives recognize contributions to our collective success.

Short-term and long-term incentives are awarded as part of our annual performance management program, which is carefully calibrated across all levels of the organization to ensure fairness and transparency. Employees can earn above-target amounts through strong corporate and individual performance. Compensation programs are reviewed on an annual basis to ensure they apply consistent treatments across all categories of employees, including gender.

This table shows the ratio of women's to men's base salaries across our workforce in 2024, broken down by employee level.

Base Salary Ratio of Women to Men by Employee Level¹⁹

	Canada	Colombia
Executive	83%	N/A*
Leaders	101%	104%
Senior professionals	88%	94%
Professionals	92%	86%
Technical support	N/A*	N/A*
Business support	N/A*	79%

*Represents categories where one gender is not represented.



¹⁹Reflected instances where one gender is not represented in the category.

Total Rewards

GRI 2-19, 2-20, 401-2, 11.10.3

At Parex, alongside a competitive total compensation approach, we also provide rewards that underscore our commitment to employee health and well-being. Our approach to total rewards is comprehensive, encompassing various facets of the employee rewards experience.



Base Salary: Parex utilizes third-party market data to determine and ensure the competitiveness of each employee's base salary.



Annual Performance Bonus: At Parex, we follow a pay-for-performance philosophy, where employees are measured on their individual performance and can share in organizational success through our annual corporate bonus program.



Long-term Incentives: All active employees are eligible to participate in our Long-Term Incentive program. In 2024, 100% of active employees received grants.



Health and Wellness Benefits: At Parex, we provide comprehensive health and wellness benefits that include dental, physical, mental well-being and therapeutic services.



Vacation: We actively encourage employees to take their vacation every year, ensuring they are taking time to relax and recharge. In addition, from June 1 to September 1, our full-time Calgary based employees receive every Friday afternoon off work and receive one flex day per quarter.



Flexible Work: Understanding that the option to work from home periodically provides benefits for employee health and work life balance, in 2024, we refreshed our Flexible Workplace Practice, adding clarification details to the practice to improve consistency in application.

Workplace Health & Safety

GRI 3-3, 403-1, 11.9.1, 11.9.2

At Parex, the health and safety of our workforce is our highest priority and is deeply embedded in our Workplace Health and Safety Management System. We strive to be the operator of choice for our partners, contractors, and the communities where we work—an objective that relies on maintaining strong, health and safety practices to ensure the protection of our people, the environment, and the Company.

2024 Efforts to Improve Safety Performance

To improve the Company's safety performance and management, in 2024, Parex undertook the following activities:

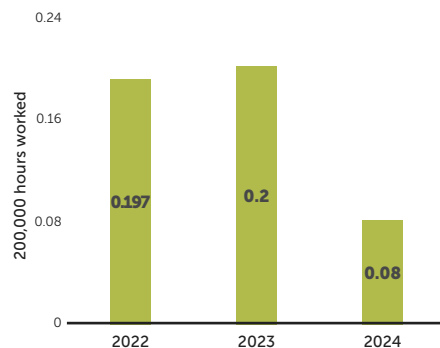
- Launched a project to improve safety processes—in partnership with DSS+, an operational management consulting firm—focused on enhancing operational discipline and strengthening our safety culture.
- Invested significant resources in training programs to raise awareness on health and safety by delivering 96,000+ training hours.
- Hosted our first Emergency Brigade Olympics—a hands-on, scenario-based competition designed to strengthen emergency response skills, promote teamwork, and reinforce preparedness across our field operations.
- Held the seventh Annual Safety Contractor Recognition Event, strengthening shared safety practices within our supply chain.
- Reinforced our safety culture through HSE Fairs at key sites, using hands-on learning and open dialogue to promote Parex's Life Saving Rules and strengthen risk awareness across our teams and contractors.



Safety Performance

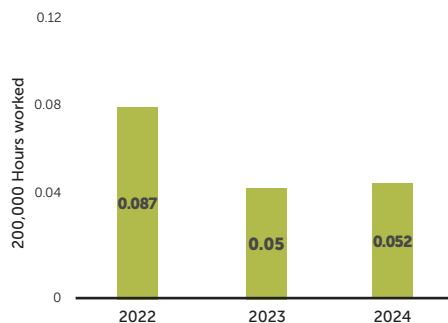
GRI 403-9, 11.8.3, 11.9.10 • SASB EM-EP-320a.1, EM-EP-540a.1

TOTAL RECORDABLE INJURY FREQUENCY (TRIF)



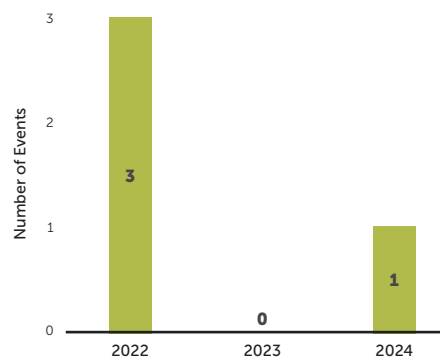
TRIF: Achieved a 61% decrease YoY, building on an eight-year continuous improvement trend.

TOTAL LOST-TIME INJURY FREQUENCY (LTIF)



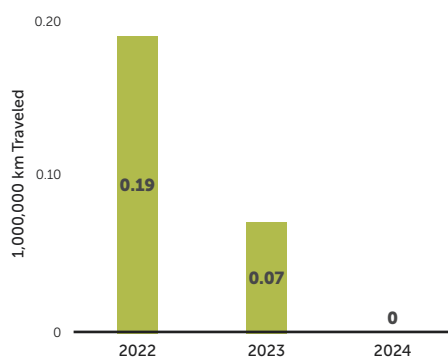
LTIF: Performance was in line with 2023, driven by enhancing leading safety indicators and the implementation of our Process Safety Program. The slight YoY rate increase is primarily due to a decrease in hours worked.

PROCESS SAFETY EVENTS (PSE) TIER 1 & 2



TIER 1 & 2: Maintained strong performance with 0 Tier 1 PSE event and 1 Tier 2 event recorded.

MOTOR VEHICLE ACCIDENTS (MVA)



MVA: Achieved the lowest rate since our Road Safety Program was introduced, resulting in a YoY decrease of 100% and a 5-year improvement trend, demonstrating our robust approach to road safety.

Strengthening Our Safety Culture: From Assessment to Action

In 2024, Parex launched a cultural transformation initiative to enhance our safety culture by focusing on operational discipline, bringing together both process safety and occupational safety.

To better understand our current state, we gathered input from across the organization, conducting a safety perception survey with employees, contractors, and frontline leaders, which included 40 individual interviews and seven focus groups on safety culture and risk management. In total, over 850 responses were captured, and two field visits were completed to observe safety practices in real-time operations.

These efforts helped establish a baseline of our safety culture, which was assessed at a “Dependent” level—meaning that safety performance often relies on supervision and external enforcement. To move toward a more “Interdependent” safety culture, where safety is a shared responsibility, we held a Strategic Leadership Workshop that identified four key focus areas:

- Safety Leadership
- Incident Investigation
- Asset Integrity
- Operational Discipline

We’ve now formed cross-functional teams for each area and developed a detailed action plan to guide our work through 2025 and 2026.

This initiative reflects Parex’s ongoing commitment to building a proactive, prevention-focused safety culture — one where everyone plays a role in keeping each other safe.





2024 Safety Spotlight: 10 Life-Saving Rules Campaign

GRI 403-2, 11.9.3 • SASB EM-EP-320a.2

In 2024, we rolled out our Life-Saving Rules Campaign across 15 operational sites, reaching 42 employees and 742 contractors. These rules are a set of critical standards designed to prevent serious and fatal accidents by focusing on high-risk behaviors and activities. Through training sessions, safety talks, leadership in the field, field inspections, signage, and peer recognition, the campaign strengthened our safety culture and reinforced a shared commitment: these are not just policies—they're promises to protect lives.



The campaign also emphasized every individual's right and responsibility to stop unsafe work. We reinforced awareness of our Stop Work Authority, which empowers employees and contractors to immediately halt activities if they identify a potential risk.

These efforts were complemented by the promotion of our Golden Rules of Process Safety, which are based on the principles of the International Association of Oil and Gas Producers (IOGP). While Life-Saving Rules address high-risk behaviors, the Golden Rules help teams manage operational hazards—such as high pressure, extreme temperatures, and ignition sources—by instilling greater awareness of the risks inherent to our production processes.

LIFE-SAVING RULES



VALID WORK PERMIT



HOT WORK SAFETY



ENERGY ISOLATION



CONFINED SPACE ENTRY



WORKING AT HEIGHTS



SAFE MECHANICAL LIFTING



FIT FOR DUTY



LINE OF FIRE



DRIVE SAFELY



BYPASSING SAFETY CONTROLS

Contractor Safety GRI 403-7, 11.9.8

In 2024, Parex strengthened its HSE culture by hosting interactive HSE fairs at key sites in Arauca, Casanare, and Magdalena. These events raised awareness of workplace hazards and reinforced our shared commitment to safety.

Through hands-on activities and open discussions, employees and contractors explored key topics like occupational health, environmental protection, and safety risks in construction, maintenance, and operations. These principles were reinforced through various training sessions, emphasizing the importance of individual roles in risk prevention.

HSE fairs are now a core part of how we work—creating space to share ideas, strengthen safe behaviours, and support our top priority: protecting lives, every day, at every site. Contractors also showcased how they maintain safety and regulatory compliance, highlighting the importance of collaboration in building a strong safety culture.



Health & Safety fairs are a valuable platform for fostering collaboration among the companies involved in Parex's operations. They not only encourage the exchange of innovative ideas but also strengthen our shared commitment to a culture of prevention and continuous learning."

Heidy Chávez *HSEQ Leader, SUMMUN Projects*

Colombian Safety Award

In 2024, the Colombian Safety Council (*Consejo Colombiano de Seguridad – CCS*) presented its prestigious Honoris Recognitions, the highest distinction in occupational health and safety in Colombia. Over 800 organizations participated in the evaluation process, with 457 shortlisted and only 27 reaching the final round. **Parex was a proud finalist, earning a special mention in the "Continuous Improvement" category for the Company's strong performance and progress in road safety management in recent years.**



Road Safety GRI 403-7, 11.9.8

Building on our Road Safety Program launched in 2021 and subsequent accident prevention initiatives, Parex continued to invest in road safety training in 2024. During the year, Parex and GeoPark co-hosted the second Congress of Transporters, bringing together contractors, industry experts, and partners to share best practices and explore innovative solutions in transportation safety and sustainability.

With participation from organizations such as COLFECAR (Colombian Federation of Cargo Transporters), the event focused on regulatory updates, cost optimization, and integrating sustainability into cargo transport operations—reinforcing the link between environmental responsibility and operational performance.



Office Safety GRI 403-4, 11.9.5

At Parex, the safety and wellbeing of our office staff is just as important as field safety. To support ongoing dialogue around health and safety in the workplace, we have Joint Health and Safety Committees in both our Calgary and Bogotá offices. These committees help ensure that employees and management work together to identify and address potential issues and maintain a safe, healthy work environment. In 2024,

- COPASST, our safety committee in Colombia, reinforced its commitment to workplace health and safety through key initiatives, including accident prevention and workplace inspection training sessions, on-site safety inspections, and an employee survey to gather feedback and improve awareness.
- Our Calgary committee celebrated several key achievements. We had zero workplace incidents, successfully conducted evacuation drills to boost emergency readiness, and improved access to health and safety information through enhanced communication and Intranet tools. We also hosted two First Aid courses with a stronger emphasis on mental health, underscoring our commitment to the overall well-being of our employees.

Strengthening Emergency Preparedness Across All Our Operations

In 2024, Parex reinforced its emergency response capabilities by participating in the Emergency Brigade Olympics, an event that brought together 58 teams and 182 participants from Parex and over 15 partner companies. The competition tested practical skills in fire control, first aid, evacuation, and equipment handling—skills developed through structured training sessions. The goal of the event is to strengthen on-the-ground emergency response, encourage teamwork, and promote a proactive safety culture. A second edition of the Olympics is planned for 2026.

This event was part of a broader effort to advance our Emergency Prevention, Preparedness, and Response Plan. Throughout the year, we delivered over 4,600 hours of training through 522 sessions to employees and contractors across all operations—ensuring our teams are ready to respond effectively, wherever they work.

Parex recently hosted its 7th annual Safety Contractors Recognition Event, highlighting **excellence in industrial safety**. With 250 contractors in attendance, this annual event was an opportunity to share learnings and best practices and to **recognize outstanding contractor partnerships and safety performance**.

Cuidándote de Corazón GRI 403-6, 11.9.7

In 2024, we continued to strengthen our commitment to employee health through Cuidándote de Corazón, a program dedicated to preventing cardiovascular and lifestyle related illnesses. With a focus on heart health, weight management, and overall wellbeing, the initiative is helping create a healthier, more resilient workforce. In total, 240 employees have participated—including 101 in 2024.

Throughout the year, Cuidándote de Corazón brought health and wellness to life through a variety of activities. Employees took part in four athletic races promoting active lifestyles, while chef-led workshops in Bogotá and Campo emphasized the benefits of protein-rich diets. Expert-led talks—offered both virtually and in person—explored the importance of mental and emotional health. A guided visit to a forest reserve reinforced the value of mindfulness and relaxation in everyday life.

The program's impact reached beyond our organization this year, with two articles published in prominent industry journals: the Sociedad Colombiana de Medicina del Trabajo (December) and the Consejo Colombiano de Seguridad (September). These publications spotlighted key data and lifestyle improvements achieved through the program.

Looking ahead to 2025, the program will expand to include even more initiatives that support physical activity, healthy eating, and mental wellness. Special emphasis will also be placed on meeting the needs of younger employees—all part of our goal to build a lasting, supportive culture of well-being at Parex.



Human Rights & Labour Rights

GRI 2-23 • SASB EM-EP-210b.1, EM-EP-210a.3

Respecting and upholding the rights of all stakeholders, including indigenous and ethnic minorities, is foundational to the way we work at Parex. By adhering to both national and international human right declarations, we are committed to ensuring how we do business is aligned with global human rights provisions.

Progressing our Commitment in 2024 GRI 2-24, EM-EP-210a.3

We are committed to advancing human rights initiatives and oversight across our operations. In 2024, we prioritized capacity-building training for our vendors, to help elevate their capabilities and address potential human rights risks identified during our 2023 human rights impact assessment pilot. In collaboration with strategic partners, including the Casanare Chambers of Commerce, Guías Colombia, and other leading energy companies, we encouraged contractor participation in specialized training programs on human rights and modern slavery. In 2024, approximately 40 local companies in Casanare benefitted from these programs.

Parex was recognized by Guías Colombia¹⁵ for our work on human rights with respect to **responsibly managing the social impacts within the Company's supply chain.**

[Learn more](#)



Human Rights Training GRI 2-23

Our annual Code of Conduct training, which is mandatory for all employees, includes key principles on **respecting and protecting human rights and civil liberties**. In 2024, Parex achieved a 96% completion rate. Our Colombia-based employees (343 employees or 77% of Parex's total workforce) participated in an additional **one-hour training on human rights and modern slavery**.

Additionally, we partnered with the National Ombudsman Office in Colombia to build capacity and raise human rights awareness with over 100 security forces working in the Arauca region. These initiatives progressed our human rights work plan, which we developed based on the 2022 gap analysis pilot that identified key opportunities for Parex to mitigate potential adverse impacts on individual rights.

Parex conducted two human rights risk and impact analyses in 2024. Fundación Ideas para la Paz (FIP) led the analysis in Casanare, while the Centro Regional de Empresas y Emprendimientos Responsables (CREER) conducted the assessment in Gibraltar using a red flag review. Both organizations are widely recognized in Colombia for their expertise in business and human rights. The insights from these analyses are expected to facilitate further identification and mitigation of potential human rights risks in our operations, thereby strengthening our overall corporate human rights due diligence processes.

Our Journey: Advancing Human Rights Initiatives

We are committed to continuously improving our human rights-related practices and have made significant progress since 2018, as outlined below, along with our planned actions for 2025.



¹⁵Guías Colombia, a multi-stakeholder initiative focused on improving human rights in Colombia, recognized

Supply Chain Management GRI 3-3, 11101, 11121

We are committed to sourcing goods and services from local partners to stimulate the local economy, create employment opportunities, promote community development, and uphold our social license to operate. Our operations depend on a diverse network of contractors and suppliers to secure labour, expertise, goods, and services. Recognizing that this reliance on third-party introduces potential human and labour rights risks within our operations and supply chain, we conduct due diligence ahead of entering into contracts with third party vendors. This includes ensuring that we only engage with well-established companies that consistently comply with labour laws, standards, and best practices. In addition to aligning with Parex's corporate policies, we also ensure that their activities comply with applicable laws.

In 2024, Parex:



Recorded **1,400+ suppliers** from 16 countries



Procured **~95% of goods and services** from Colombian-based or Colombian subsidiaries of international companies



Performed onsite labour audits on **over 100 contractors**



40 local companies in Casanare trained on human rights & modern slavery



Generated **3,624 local employment opportunities** in the value chain

Building Common Expectations with Third-Parties GRI 2-24

Our Supplier and Contractor Guidelines clearly communicate the Company's expectations regarding ethics and compliance, human rights and labour rights, safety, and environmental management to all suppliers and contractors. We require our partners to provide assurances that they conduct business in accordance with standards set by the International Labour Organization and respect their employees' rights and freedoms. To reinforce Parex's commitment to human rights, we append our Human Rights Policy to all the contractual agreements, ensuring that third-parties are fully aware of and comply with our standards.



In 2024, Parex released its second annual Modern Slavery Report, which outlines mitigation strategies the company is progressing to reduce the risk of modern slavery within our operations and supply chain. [Read more here.](#)

Assessing and Managing Risks in our Supply Chain

We have a rigorous due diligence process that assesses risks associated with our counterparts throughout each phase of our operational life-cycle.

i. Pre-contract:

As part of our compliance process, we complete in-depth credit risk analyses and conduct compliance screening through a specialized third-party for high-risk activities. The respective business units perform additional health and safety evaluations at counterparts' facilities.

ii. During contract execution:

Contractual agreements include standard clauses on audit, ethics, and compliance, as well as require contractors to adhere by our policies and all applicable laws, rules, and standards.

At the outset of each contract, we gather information on the contractor's compliance with labour laws, employment welfare standards, and local requirements regarding hiring practices of local labour and sourcing of local goods and services. These assessments also include a review of key labour practices, such as adherence to minimum wage regulations, fair payment practices, and effective handling of community grievances.

We are committed to continually assessing, monitoring, and managing labour risks and working conditions across our supply chain to ensure workers are treated with dignity and respect. In 2024, we commissioned an independent review of our labour audits criteria to specifically screen for forced and child labour. Following the review, Parex implemented the recommended screening criteria during labour audits of over 100 contractors, with no incidents of modern slavery identified.

Supplier Assessment and Development

We initiate our supplier risk assessment with a risk evaluation to identify high-risk suppliers using factors such as local/national news, stability reports, financial health, and historical performance. Following an initial assessment, we verify all necessary certifications, licenses, and financial documents to further mitigate supplier risks.

In addition, we conduct comprehensive, on-site audits to assess supplier performance against KPIs related to operational capabilities, quality control processes, and HSE practices. Suppliers falling below our standards undergo these evaluations at least once annually.

We are committed to developing long-term, collaborative relationships with key suppliers by providing technical training to enhance their capabilities, and HSE training to ensure they meet industry safety standards. Through regular performance reviews and constructive feedback, we establish and implement corrective action plans to address any identified issues.

Engaging with Indigenous & Ethnic Communities

GRI 3-3, 411-1, 413-1, 1115.2, 1117.1 • SASB EM-EP-210a.3, EM-EP-210b.1

Parex respects and is committed to safeguarding the ethnic and cultural identities of Colombia's minority communities. In engaging with these groups, we implement robust due diligence and consultation processes to ensure the rights of ethnic and indigenous communities are respected and protected.

During a project's exploration and development phases, Parex identifies all local and recognized ethnic communities and assesses the potential impacts of our activities on their lands, natural resources, and socioeconomic & cultural structure. Based on these assessments—and in accordance with Colombian regulatory requirements—the Company seeks confirmation from the Ministry of the Interior that prior consultations with these communities apply before commencing operations.

With the Ministry's confirmation, Parex engages in consultations with identified communities while adhering to guiding principles that affirm the fundamental rights of ethnic and indigenous communities to participate in environmental licensing procedures.

Parex follows established consultation guidelines as required:

Value Proposition	We actively collaborate with ethnic communities to develop social programs that improve living conditions. Additionally, we audit these programs' implementation to ensure that the customs, knowledge, and traditions of indigenous people and ethnic communities are respected and preserved.
Building Trust	We strive to prevent mistrust by communities or any misconceptions of the Company's social responsibility practices.
Dialogue & Relationships	We foster open, inclusive dialogue where every voice is valued. This collaborative environment enables us to align prior consultation methodology, validate information, identify impacts, and formulate agreements that honour communities' world views and support their life plans.



[Learn about our consultation guidelines.](#)



2024 consultations

In 2024, Parex led 15 pre-operational consultation processes to ensure compliance with Colombian regulations and our corporate guidelines regarding indigenous and ethnic communities. As part of these consultation processes, we held 51 meetings, engaging approximately 842 individuals.

These consultations included:

• Arauca & Llanos-38:

Parex held 20 meetings with 290 participants in relation to the Banadia 3D seismic programs, the Saravena 3D seismic programs, and the Berillo exploration area.

- Consultation with the Saravena Community Council (COCOSAR) and the La Palma Community Council started in late 2024 following an agreed upon approach.
- Consultation process with the U'wa Community began in 2023 with Parex initiating dialogue and building relationships with the Uncacias, Calafitas 1 and Calafitas 2 communities in the municipality of Saravena. With the U'was agreeing to consultation, the process began in 2024, and is expected to be completed in 2025.

• Llanos 43-1:

Parex held 23 meetings with 480 stakeholders regarding development in the Northern Llanos. The consultations included engaging two Afro-descendant communities, the Panamá de Arauca Community Council in addition to the Gabanes I & II Community Councils, and two Indigenous communities, the El Zamuro and the Matecandela.

Prior consultation includes:

- (i) the recognition and identification of communities,
- (ii) respecting the communities' lands, territories, and natural resources, and
- (iii) timely consultation with communities.

• VSM-13-2:

Parex suspended the development of VSM 13-2 and the related 3D Seismic program. However, the Company held two meetings with six participants, representing the Tama-Páez La Gabriela Indigenous Reserve.

• VSM-14-1:

Parex held six meetings with 66 stakeholders including territorial authorities and representatives of Huila Indigenous Reserve as part of our efforts to reach an agreement on the prior consultation approach and initiation with the Páez (Nasa) ethnic group of the Huila Indigenous Reserve. The Company expects to resume consultation in 2025.

• VSM-36:

Parex is currently reviewing the next steps for the project and has, therefore, paused local consultation process.

At Parex, we take pride in our track record of proactive engagement with ethnic communities. By proactively addressing their petitions, claims, and concerns, we build trust while safeguarding the ethnic and cultural identity of Colombia's ethnic minorities.

Visit our EIA websites to better understand how we are **actively engaging our stakeholders in compliance with the ESCAZU Agreement**, a regional Latin America and Caribbean agreement that guarantees stakeholder rights to obtain environmental information and participate in decision-making that affects their lives and local environment.

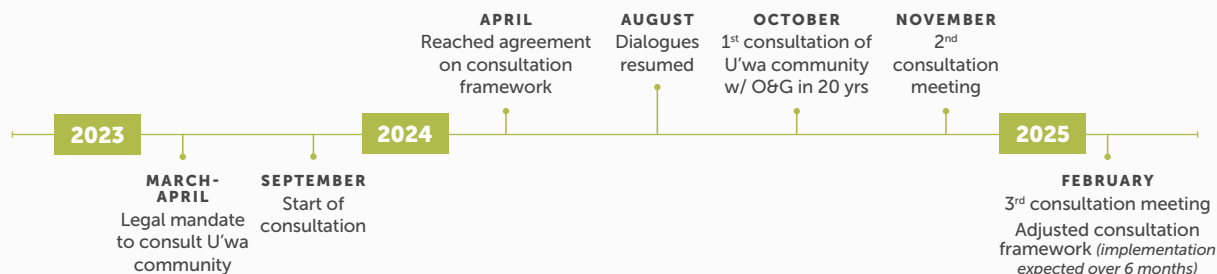
CASE STUDY: LLANOS 38 PROJECT GRI 11.17.4

The U'wa community has historically been reluctant to natural resource development, and has rejected consultation. However, given Parex's strong record of responsible management and our reputation as a trusted community partner, we have been able to make productive progress with the U'was.

Through proactive and ongoing engagement, the community has agreed to participate in consultation, representing the first time the U'was have directly engaged with an oil and gas company. In 2024, we initiated the consultation process and made significant progress by reaching an agreement that established a six-month consultation framework to be implemented through the Association of Councils and Traditional Indigenous Authorities of the Department of Arauca (ASCATIDAR). We anticipate concluding the process in 2025, making a significant milestone for Parex and the Colombian oil and gas sector.



This timeline highlights our engagement journey with the U'wa community:



Governance



Solid corporate governance is foundational to how we work. The Board of Directors oversees Parex's business activities, and through our Code of Conduct, ensures we conduct our business in an ethical and transparent manner. We strive to meet and exceed local laws and regulations in the jurisdictions where we operate, while also taking into consideration the values of local customs in our decision making process.



2024 Performance Results

50%
of Board
committee chairs
were women

15%
of short-term
incentives linked to ESG
performance metrics

560
hours of employee
cybersecurity
awareness training

US\$309 MM
in royalties
and taxes paid

IN THIS SECTION: Corporate governance, ethics & transparency 65 Risk management 71 Cybersecurity & data privacy 72 Economic performance 74

Governance

OUR APPROACH GRI 3-3

1 We uphold a corporate governance framework based on transparency, honesty, and integrity

- Our Code of Conduct instills our corporate expectations and values and supports our commitment to maintaining a culture of transparency and compliance at Parex.

2 The Board, in collaboration with management, oversees our ESG & climate performance

- It considers ESG impacts, risks, and opportunities in decision-making, reviews quarterly ESG-related issues, and assesses performance against metrics, targets, benchmarks, and goals.

3 We prioritize stakeholder commitments and operate in an ethical and transparent manner, earning trust and respect as a responsible corporate citizen

- Our approach focuses on finding synergies with local community stakeholders and creating shared benefits from natural resource production.

4 We ensure compliance with laws, regulations, and policies, considering associated risks in our Enterprise Risk Management (ERM) process

RELEVANT POLICIES & DOCUMENTS

- 2024 ESTMA Report
- 2025 Information Circular
- Anti-bribery & Anti-corruption Policy
- Board Mandates
- Code of Conduct
- ESG Steering Committee Mandate

Corporate Governance, Ethics & Transparency

GRI 3-3

At Parex, we believe that a solid corporate governance framework is foundational to maintaining a positive reputation and delivering long-term business success.

Corporate Governance

Our corporate governance framework guides how we work and is based on the principles of transparency, honesty, and integrity. As outlined in our Code of Conduct, we conduct all business in an ethical and transparent manner, and ensure we meet or exceed compliance with respect to applicable laws and local regulations in jurisdictions where we operate. As a responsible operator that seeks to grow relationships and build community, consideration for local customs and traditions also represent an important part of our decision-making process.

MEET OUR INDEPENDENT BOARD MEMBERS (AS OF MAY 8, 2025)



WAYNE K. FOO
Chair of the Board of Directors



GLENN MCNAMARA
Vice Chair



LYNN AZAR



ALBERTO CONSUEGRA



SIGMUND CORNELIUS
Chair of the Finance & Audit Committee



MONA JASINSKI



JEFF LAWSON



G.R. (BOB) MACDOUGALL
Chair of the HSE & Reserves Committee



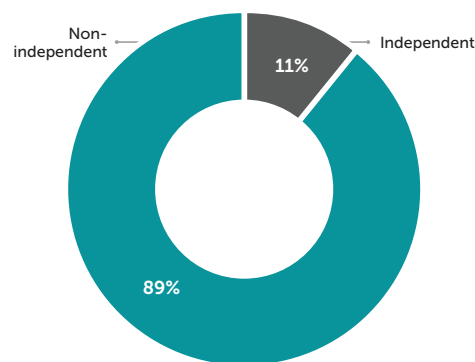
CARMEN SYLVAIN
Chair of the Corporate Governance & Nominating Committee

Board Governance and Composition

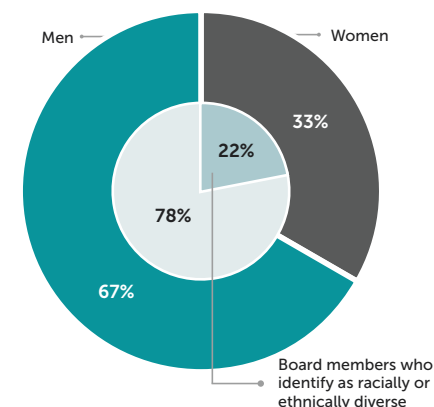
GRI 2-9, 2-12, 405-1 11.11.5

Parex's Board is responsible for fostering the Company's long-term success. It oversees our overall strategic direction and management with the assistance of four Board committees to which it delegates responsibilities, including reviewing and making recommendations on policies and performance measures related to sustainability. Through the President and CEO, the Board oversees Parex's business conduct and the management of business activities.

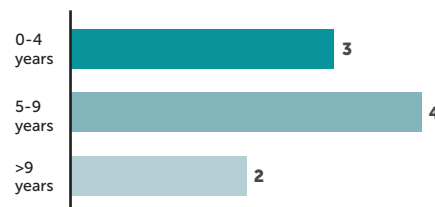
BOARD INDEPENDENCE



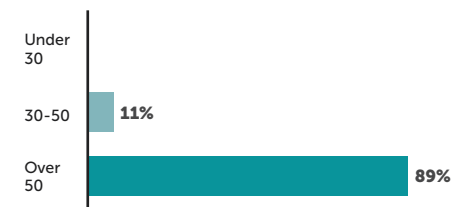
GENDER DIVERSITY



DIRECTORS BY TENURE



DIRECTORS BY AGE



ESG and Climate Governance

GRI 2-13, 2-14, 11.2.1 • TCFD Governance Recommended Disclosure (a), Governance Recommended Disclosure (b)

Board Oversight

In alignment with management, the Board oversees our ESG and climate-related performance. Key accountabilities include, but are not limited to:

- Considering ESG related risks when reviewing and approving the strategic plan, operating and capital budgets, acquisition and divestiture activities, investor relations activities and general corporate strategy;
- Reviewing ESG-related issues, impacts, risks, and opportunities relevant to the business, strategy and risk management processes on a regular basis with management; and
- Reviewing and assessing performance against ESG metrics, benchmarks, and corporate objectives.

Management's Accountabilities

Management is responsible for assessing and managing the Company's ESG strategies, performance, and policies, including those related to climate risks, impacts, and opportunities. It updates the Board quarterly, through the Board committees, on ESG-related matters, including progress on performance related to the Company's ESG objectives outlined in the Company's annual corporate scorecard.

During 2024, Management's discussions with the Board and its committees included modern slavery risks in operations and supply chain, approach to greenwashing rules, progress against ESG scorecard objectives²¹ (15% – weight of bonus), and the approval of sustainability report and modern slavery report.

ESG Steering Committee (ESG SC)

This committee, led by the President & CEO, guides ESG strategy, performance, and disclosures. It supports the Board and Management in addressing ESG and climate-related impacts, risks, and opportunities affecting Parex's operations and stakeholders. The committee meets quarterly, with members reporting ESG progress to the Board and in cross-functional meetings.



2024 ESG SC Activities

- Participated in modern slavery awareness training
- Reviewed modern slavery report and sustainability report prior to Board approval and publication
- Sanctioned public ESG disclosure approach in response to Bill C-59 greenwashing provisions
- Monitored regulatory developments



For more information on the roles and responsibilities of the ESG SC, see the committee mandate.

²¹In 2024, ESG objectives included leading and lagging safety indicators (7.5%), delivery of methane upgrades (2.5%), and delivery of community investment (5%).

Ethics and Transparency

GRI 207-4, 11.21.7

In 2024, we delivered on our commitments while fostering a culture rooted in ethics and transparency—key to maintaining business continuity and our reputation as a trusted, responsible community partner.

At Parex, we take a preventative approach to unethical behaviour, including money laundering, terrorism financing, and regulatory non-compliance. This helps us align compliance processes with business priorities, identify risks, and implement strong mitigation measures.

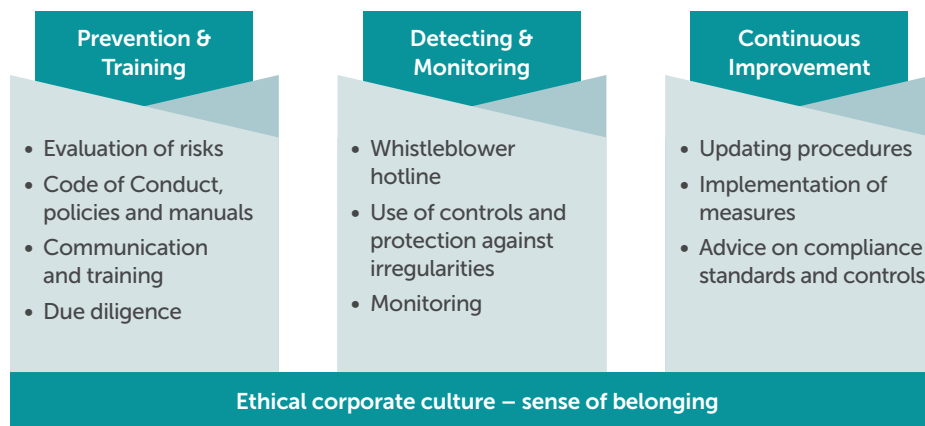
2024 Payments to Governments:

- US\$206 million in royalties
- US\$103 million in taxes

Integrity and transparency guide how we operate, prohibiting actions that violate our Code of Conduct or conflict with our purpose. Our Transparency and Business Ethics (PTEE) Program, supported by clear policies and procedures—including our Anti-bribery and Anti-corruption Policy—helps prevent corruption across our value chain. It aligns with SAGRILAF requirements and includes annual disclosures under the Extractive Sector Transparency Measures Act (ESTMA).

[Read our 2024 ESTMA Report.](#)

Strategic Pillars of Parex's Ethic and Compliance Model:



In 2024, Parex held the Company's first ethics week, *Race for Transparency*, in Colombia to **reinforce a culture of transparency** and **raise awareness of our corporate governance policies** among employees, contractors, and partners.



Fostering Ethical Conduct

GRI 2-23, 2-24 • SASB EM-EP-510a.2

At Parex, our actions are aligned with our corporate values: integrity and transparency, commitment to ethics, and regulatory compliance, which guide our daily work. The Company's core corporate policies, which are reviewed and approved bi-annually by the Board, ensure that we maintain the highest level of ethical conduct and corporate governance. They include:

- [Anti-bribery and Anti-corruption Policy](#)
- [Code of Conduct](#)
- [Whistleblower Policy](#)











We expect all employees, officers, directors, and representatives acting on behalf of the Company to uphold the principles outlined in our Code of Conduct when engaging with stakeholders. Each year, we evaluate their understanding of our core corporate policies. Through our learning platform, employees are tested on key elements of each policy and must achieve a 100% score before signing the annual acknowledgment certification, which is required to meet the Company's compliance standards.



Training and Awareness-Raising on Ethics and Transparency

In 2024, we launched a new Code of Conduct training video as part of our annual compliance program. The training reinforces our commitment to ethical conduct and transparent governance by helping employees understand how our core policies apply to everyday decisions. The initiative reflects our ongoing efforts to promote a culture rooted in accountability, integrity, and shared responsibility. In 2024, 100% of Parex's employees completed training and signed off on their annual acknowledgment certification.

In line with our preventative approach, we developed ten training sessions for our Colombian staff to address key governance issues.

 <p>Conflicts of Interest & Lobbying</p> <p>141 participants (EMPLOYEES)</p>	 <p>Workplace Sexual Harassment Talk</p> <p>252 participants (EMPLOYEES)</p>	 <p>Fraud & Corruption Prevention Talk</p> <p>30 participants (CSR/NEW PROJECTS AREA)</p>	 <p>Compliance Talk</p> <p>24 participants (PROCUREMENT AREA)</p>	 <p>Compliance Induction</p> <p>35 participants (CONTRACTORS)</p>
 <p>Code of Conduct, Anti-Bribery Policy, Whistleblower Policy</p> <p>364 participants (EMPLOYEES)</p>	 <p>SAGRILAFT – PTEE Training</p> <p>20 participants (VM-FIELD CONTRACTORS)</p>	 <p>Integrity in the Supply Chain</p> <p>117 participants (EMPLOYEES)</p>	 <p>SAGRILAFT – PTEE Training</p> <p>16 participants (NEW HIRES)</p>	 <p>Gifts & Entertainment</p> <p>94 participants</p>

We also distributed tips on ethics and compliance along with communications including recommendations on best practices to raise awareness about the importance of acting with integrity. These initiatives seek to strengthen an ethical, transparent, and consistent business culture in line with the Company's ESG priorities.

Managing our Ethics Hotline GRI 2-26

Our Ethics Hotline is managed by a third-party to ensure transparency in our processes. It provides an anonymous mechanism for both internal and external stakeholders to report any concerns to the Board about allegations of misconducts within Parex and/or along the Company's supply chain without fear of reprisal.

Promoting a culture of open dialogue and responsible reporting

We continue to raise awareness of the options available to report a concern through the "Know your Options" campaign across the organization. In addition to having a clear and accessible Whistleblower Policy, we also encourage employees to speak up openly when they have a concern by reaching out to their manager, a leader, the Colombia compliance officer or a member of the HR team.

[Learn more about our Whistleblower Policy.](#)

Our employees and other stakeholders can submit a whistleblower concern verbally or in writing to a Parex representative, or confidentially by phone or online through our reporting system, EthicsPoint. All submissions are promptly reviewed, and appropriate actions, including investigations where appropriate, are taken. Any reported concern that is substantiated as a case of misconduct results in disciplinary actions, including termination of employment or contract.



In 2024, there were 30 reports of potential misconducts, which included seven confirmed violations of the corporate Code of Conduct. We saw a 114% YoY increase in the number of concerns submitted, primarily due to improved accessibility and visibility of this reporting mechanism, our proactive engagement with employees to speak up and report concerns as necessary, and the trust employees have in reporting their concerns safely without any fear of retaliation. By the end of 2024, we resolved 100% of the concerns Parex received.

Both reported concerns and requests for advice jumped significantly YoY. In 2024, the Compliance Department received 4,134 requests for advice related to due diligence in its management of the compliance program and other matters. This is an increase from two requests in 2023, following a change in how our Corporate Compliance team tracks and captures requests.

Preventing Bribery and Corruption

GRI 205-1, 205-2, 205-3, 1120.2, 1120.4 • SASB EM-EP-510a.1 EM-EP-510a.2

In our internal management processes, we rigorously apply our Anti-bribery and Anti-corruption Policy, which prohibits Parex representatives from engaging in and/or tolerating any form of corruption or bribery. The policy provides guidance on topics such as accounting records, counterpart due diligence, and gifts & entertainment expenses. It also outlines clearly what constitutes corruption and bribery, thus strengthening the prevention and early detection of associated risks.

Annually, in our due diligence processes, we conduct detailed background checks on potential business partners and contractors to minimize the potential risks of money laundering and terrorist financing to avoid risks within our supply chains that could impact Parex's reputation. In 2024, 100% of our operations in Colombia were evaluated for the prevention of risks related to corruption, fraud, bribery and we communicated our policy and procedures to our partners.

In 2024, we ensured that 96% of our employees signed-off on the Anti-bribery and Anti-corruption Policy following self-directed training. In addition, we carried out several training sessions for approximately 80% of our employee population on topics related to the Anti-bribery and Anti-corruption Policy and acceptable behaviours. We emphasized the importance of compliance within the organization's leadership and held specific sessions targeting groups responsible for due diligence.

We also carry out continuous monitoring of the Company's business units to verify their compliance with controls related to due diligence, contracting processes, payments and legalization of expenses, among other aspects. This comprehensive approach allows us to ensure that our processes align with the highest ethical and legal standards.

In 2024, there were no:

- Significant cases of non-compliance with regulations involving non-monetary sanctions and/or fines
- Public legal cases related to corruption brought against Parex or its employees
- Operations within the lowest-ranked countries on the Transparency International's Corruption Perceptions Index

Regulatory Compliance and Public Policy

GRI 2-27, 415-1, 11.22.2 • SASB EM-EP-530a.1

Complying with laws, regulations, and policies is part of Parex's commitment to being a responsible operator. As such, risks associated with current and emerging regulations relevant to Parex are always considered when updating and reviewing the Company's ERM risk registry.

We rigorously track our compliance with regulatory requirements and legislative initiatives to identify potential risks and opportunities. This process ensures that relevant employees are aware of upcoming regulatory and policy changes that may impact our business.

Through active direct or indirect engagement with external regulatory agencies and industry associations, we share our views on policies impacting our sector. This includes participating in public consultation and reviewing public policies and regulatory processes. Participation in external engagement requires senior management's involvement, and lobbying activities must comply with applicable legislation, be properly recorded, and have the consent of the Corporate Ethics Committee.

Membership Associations GRI 2-28

We maintain memberships to local and global industry associations, which drive the oil and gas industry's knowledge, best practices, technical expertise, and positions on public policy. In 2024, Parex was an active member of several organizations and to date the Company has not assessed nor identified any material misalignment on climate policies with the following organizations:

- Canadian Association of Petroleum Producers (CAPP)
- National Business Association of Colombia (ANDI)
- Colombian Oil and Gas Association (ACP)
- Canada Colombia Chamber of Commerce
- Human Rights and Hydrocarbons Working Group (Colombia-based initiative led by national authorities, including the Ministry of Mines and Energy, the Agencia Nacional de Hidrocarburos (ANH), and the Office of the Presidential Advisor on Human Rights)

We adopted the Extractive Industries Transparency Initiative (EITI) Standard and are a signatory to the United Nations Global Compact.

In 2024, we spent **US\$206,237 on fees and other spending on industry associations.** We did not make any monetary or in-kind political contributions.



Risk Management

TCFD Strategy Recommended Disclosure (a), Risk Management Recommended Disclosure (a), Risk Management Recommended Disclosure (b)

The Company's ERM process aims to identify all business and operational risks, including ESG and climate related risks. The ERM is made up of a Risk Management Framework and risk matrix, which outlines the Company's risk management principles as well as employees' roles and responsibilities. The Risk Management Framework contains the key attributes recommended by the International Standards Organization (ISO) in its ISO 31000 – Risk Management Guidelines (2017).

Assessing & Managing Risks GRI 2-12

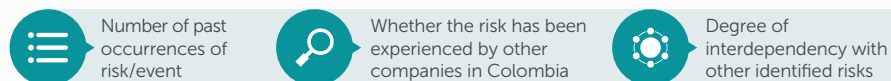
Parex prioritizes risks based on likelihood and impact. Semi-annually, leaders review Parex's ERM risk register to assess risk scores and mitigation strategies and update as required. Following a comprehensive review by the executive, identified risks are then reported to the appropriate Board committee.

The top risks (determined by the greatest combined likelihood and impact scores) are submitted by the committees to the Board for full review. For each of the top enterprise and business risk identified, responsibility for management is assigned to an executive and action plans are developed.

PRIORITIZING RISK

Likelihood:

Considers over a dozen factors (see below) and is assessed on a scale of 1 to 5, ranging from rare (1) to almost certain (5).



Impact:

Considers five key dimensions and is assessed on a scale of 1 to 5, from negligible (1) to severe (5).



Business Continuity SASB EM-EP-540a.2

Parex has a Business Continuity Management (BCM) plan in place which prepares the Company in the event of extended crisis situations or other type of business disruption that cannot immediately be brought under control. A number of key drivers can affect our BCM plan and Parex takes each of these factors into consideration in the development and maintenance of business continuity planning. These include reputation protection, revenue and asset protection, operational risk reduction and impact mitigation, enhancing technology response, corporate governance, supply chain and customers, insurers, and personal liability.

All Parex sites implement preventative measures where possible to minimize operational disruptions and to recover as rapidly as possible when an incident occurs. The Company supports a business continuity model that establishes and implements procedures based on a strategy that is developed from a Business Impact Analysis (BIA) of Parex's key business activities.

[See Addressing Local Blockades & Protests for information on how Parex manages interruptions.](#)

The main elements of the Parex BCM model include BIA and risk assessment, business continuity strategy, establishing and implementing business continuity procedures, and training and exercises for business continuity.

In addition, our Prevention, Preparedness, and Emergency Response Plan allows us to respond in a timely and effective manner to incidents and events that have the potential to harm our people or damage the environment or our assets. We review our emergency response procedures monthly to ensure our preparedness in the event of an emergency. For example, the execution of our Evacuation Plan requires that we identify probable threats, such as fire, civil protest, road accidents, explosion, earthquake, flooding, or gas leaks, as well as the resources required to overcome the emergencies and reduce vulnerabilities.

We also conduct regular emergency response training exercises to allow responders to practice and familiarize themselves with their responsibilities and to identify opportunities for improving emergency preparedness.

Cybersecurity & Data Privacy

At Parex, we understand the importance of having a robust cybersecurity system in place and we are continuously improving our practices and approach to help ensure our information environment is protected, giving consideration to the right to privacy and the protection of people, assets, and corporate brand.

Risk Management

Our cybersecurity management framework is designed to enable effective risk management decisions by identifying cyber-related security risks and taking actions to reduce risk to an acceptable level. We take a risk-based approach to identify, assess, and manage threats to Parex's information assets to provide a secure, vigilant, and resilient organization. By partnering with our business stakeholders to cultivate a risk-aware culture, we provide the appropriate protection of Parex's information assets.

The primary goal of the security risk assessment process is to actively evaluate our information technology (IT) and operational technology (OT) infrastructure and ensure threats within the changing cyber landscape are prevented or quickly remediated. We do this by maintaining a consistent method by which risk to new or existing services (systems/applications) are formally identified, quantified, and managed during the service lifecycle.



The key objectives of the cyber security risk assessment process are to:

- Identify potential cyber security risks to Parex's systems, applications, and information;
- Assess cyber risks identified, considering potential threats, the likelihood of occurrence, existing safeguards and business impact;
- Take action to address cyber risk treatment activities; and
- Monitor and review residual cyber risk.

Using Industry Best Practices to Manage Cyber Risk

Parex's cybersecurity program is based on the US National Institute of Standards & Technology (NIST) cybersecurity framework (CSF), enabling a holistic approach to managing cyber risks. The CSF is organized into five functions:



This framework broadens Parex's operational security controls to enterprise-wide cybersecurity governance and helps define:

- Organizational context (cyber threats facing the organization), business requirements and cybersecurity scope;
- Enterprise level leadership and commitment, roles, responsibility, and authority;
- A prioritization of the company's cybersecurity initiatives and actions to achieve our strategic goals and objectives;
- Operational planning, cyber risk assessments and treatment plans; and
- Cybersecurity program performance evaluation, and continual improvements.

Security Awareness Training

Security awareness training is a key pillar and focus in our cybersecurity program. Parex leverages industry frameworks and best practices in designing the corporate security awareness and training program. The training program, which is focused on promoting a risk-aware culture, highlights key elements outlined in the CSF infographic, to ensure a comprehensive overview of cybersecurity and risks. We aim to educate employees, contractors and third-parties on their responsibility to protect the confidentiality, availability and integrity of the organization's assets and information by ensuring they understand current and evolving threats and applying proper judgment in their daily activities.

We conduct simulated phishing campaigns to all employees and contractors on a regular basis and provide quarterly cybersecurity training to all staff using our self-directed online learning and assessment tools. In 2024, our staff participated in over **560 hours of cybersecurity awareness training** or an average of **1.25 hours training per employee**.

Cybersecurity 2024 Progress

Technology risks are constantly evolving; we continually risk assess our environment against common external threat risks that have led to incidents and data breaches in our organizations and prioritize what control enhancements we will add to our roadmap based on risk likelihood and business impact. Building on our cybersecurity program, in 2024, we progressed the implementation of our multi-year roadmap by prioritizing the following actions:

- Improving network security across field OT sites;
- Enhancing vulnerability management processes and remediation plans; and
- Conducting a third-party led cybersecurity-related incident response tabletop exercise.

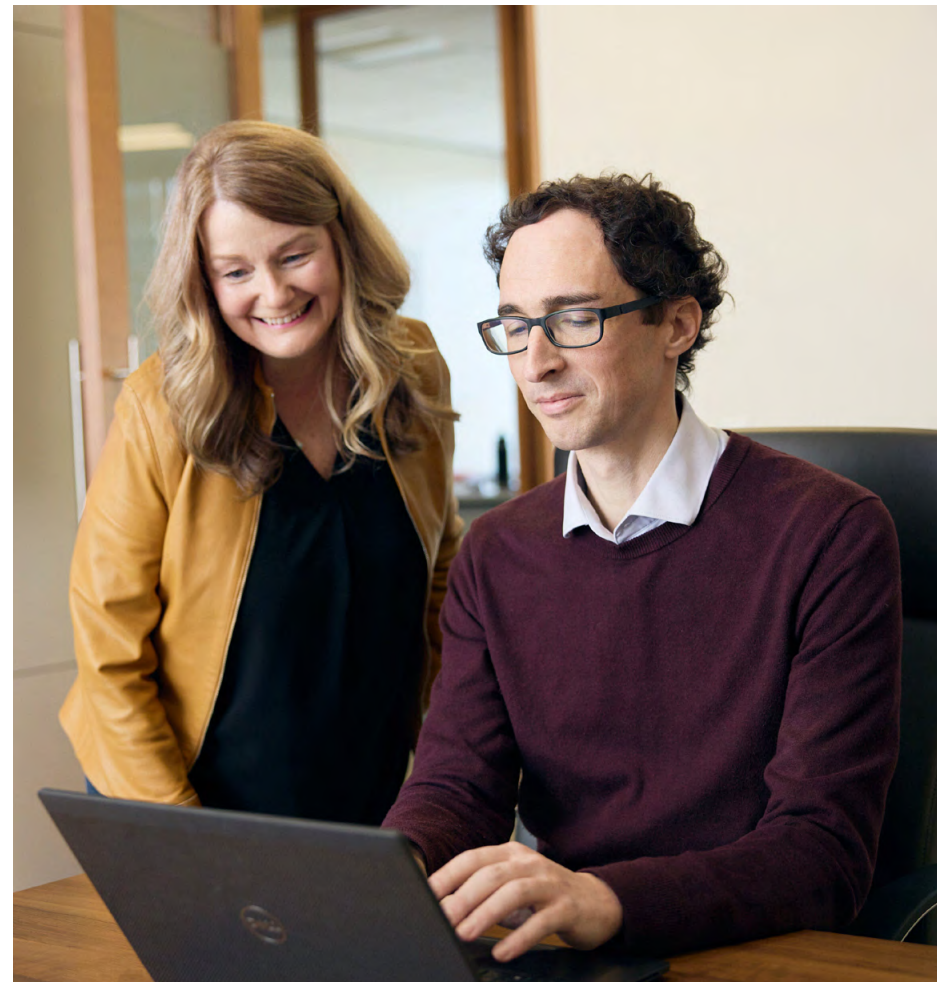
We are committed to continuously improving our approach to cybersecurity. In 2025 our priority actions include:

- Web Application Firewall Enhancements and greater protection coverage of public facing web applications;
- Further enhancements and updates to our IT & OT Business Continuity Plans and Disaster Recovery Plans in respect to major cyber incidents;
- Enhancing IT/OT network segmentation;
- Enhancing the response use of AI in the environment and AI governance;
- Enhancing the crisis management process to handle major cyber incidents; and
- Training the Board on their role & responsibility in the event of a major cyber incident.

In 2024, Parex did **not** experience an information security breach from a third-party, or otherwise.

Board Oversight

The Audit & Finance Committee of the Board has oversight of cybersecurity matters including evolving risk and business considerations and receives, on behalf of the Board, quarterly risk updates as well as an annual presentation from Management on matters related to cybersecurity and data privacy. Management presents to the Board, updating them on Parex's operational cybersecurity statistics, the Company's cybersecurity program, milestones completed and planned work. During this session the Board is provided with industry updates, and risk/areas of concern that pertain to the industry or our regions. Parex has a robust cybersecurity program in place to mitigate risk; the Company did not experience any notable cybersecurity issues in 2024.



Economic Performance

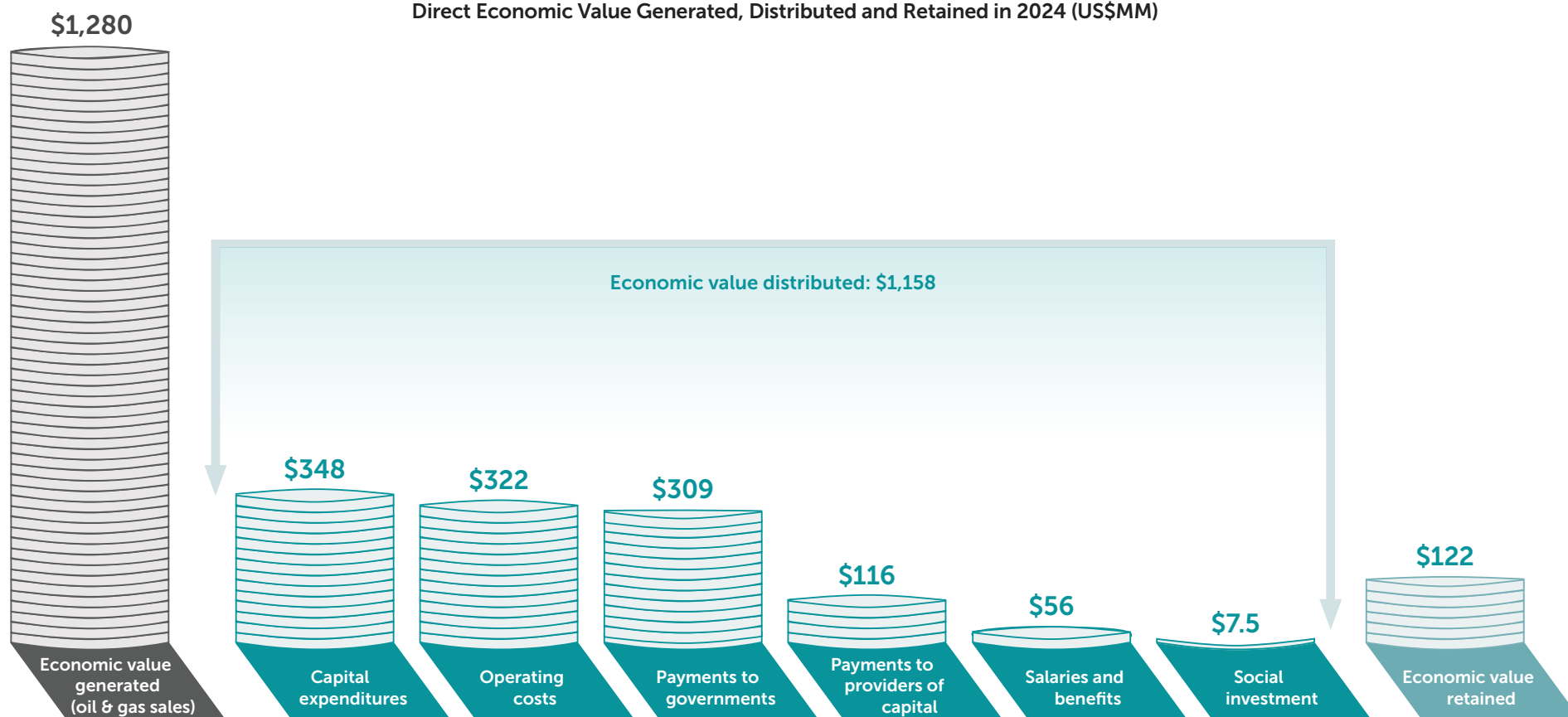
GRI3-3, 201-1, 11.14.1, 11.14.2

Our investments in oil and gas development activities generate economic value. This enables us to deliver shareholder returns, create employment, support local businesses, pay taxes, and generate long-term benefits for communities.

Driving safe and sustainable operations as well as delivering return of capital, are core business fundamentals of our corporate strategy. By focusing on these fundamentals, we are positioned to generate cash flow in various commodity price environments and meet our capital allocation targets.

In 2024, we generated US\$1,280 million in direct economic value, which decreased 10% YoY as a result of reduced activities and lower oil prices.²² We distributed²³ 90% of the generated value to multiple stakeholders and retained²⁴ 10%.

Direct Economic Value Generated, Distributed and Retained in 2024 (US\$MM)



²²2024 Brent reference price was \$79.86/bbl compared to \$82.18/bbl in 2023. ²³EVD: Capital expenditures, operating costs (incl. production expense, transportation expense & purchased oil expense), payments to governments (taxes & royalties paid), payments to providers of capital (dividends paid & interest payments on bank note), , salaries & benefits, and social investment. ²⁴EVR: Economic value generated (O&G sales) less economic value distributed.

Appendices



This report was prepared in alignment and with reference to voluntary sustainability reporting frameworks and standards that are relevant to the O&G sector. We strive to transparently report our sustainability practices and performance, disclosing 3-year sustainability metrics, so that our stakeholders can not only evaluate our performance and progress overtime but also find information about our sustainability practices on issues that are material to them.

IN THIS SECTION: How we engage stakeholders on their priorities 76 Content indices 78 Performance metrics 95 Advisories 133 External assurance 135

How We Engage Stakeholders on Their Priorities

Stakeholders and their Priorities	Communication Channels	Parex's Responses
Government and regulators		
<ul style="list-style-type: none"> • Economic benefits and local development • Responsible operations • Transparency and regulatory compliance • Working with communities • Innovation - energy transition • Management of the business environment 	<ul style="list-style-type: none"> • Information meetings • Coordination meetings • Field visits written information 	<ul style="list-style-type: none"> • Pay taxes & royalties; and invest in communities • Deliver safe and reliable operations • Field visits with authorities • Response to queries • Introducing existing technology but new to Colombia
Civil society		
<ul style="list-style-type: none"> • Human rights & indigenous people • Management of E&S impacts • Ethical conduct and transparency 	<ul style="list-style-type: none"> • Corporate public disclosures • Information meetings • Digital media 	<ul style="list-style-type: none"> • Grievances (PQR) mechanism • Partnership with local stakeholders • E&S integrated in Enterprise Risk Management • EITI membership • Public information (Reports)
Management of E&S impacts		
<ul style="list-style-type: none"> • Local employment and contracting opportunities • Procurement of local goods and services • Community investment, economic development, and public infrastructure 	<ul style="list-style-type: none"> • Consultation and information meetings • Projects socialization • Social investment monitoring meetings • Digital media – public disclosures • PQR mechanism 	<ul style="list-style-type: none"> • Open and ongoing dialogue • Regular consultation • Investment in the community, local development, and infrastructure improvements • Timely response to PQR submissions
Contractors and suppliers		
<ul style="list-style-type: none"> • Long-term contracts • Efficient contract process • Local suppliers support and development • Training opportunities 	<ul style="list-style-type: none"> • Kick off meeting • Audits procurement platform • Formal and informal communications 	<ul style="list-style-type: none"> • Competitive and transparent bidding process • Up-to-date supplier database • Community communication strategy • Training: United to Grow
Customers		
<ul style="list-style-type: none"> • Crude quality, quantity and timely delivery • Business ethics and transparency • Compliance with international crude market standards, regulations, warnings, and policies 	<ul style="list-style-type: none"> • Commercial meetings • Clients / O&G networking events • Tenders and market feedback sessions 	<ul style="list-style-type: none"> • Available crude oil in the necessary quality and quantity to allow timely delivery • Trustworthy commercial relationships based on ethical behaviour and adherence to contract terms • Due diligence processes to maintain safe and reliable relationships

How We Engage Stakeholders on Their Priorities (cont'd)

Stakeholders and their Priorities	Communication Channels	Parex's Responses
Employees		
<ul style="list-style-type: none"> • Career development opportunities • On-going performance feedback • Compensation and benefits • Inclusive work environment 	<ul style="list-style-type: none"> • Internal communication channels • Team and townhall meetings • Quarterly CEO's newsletter • Joint H&S Committee 	<ul style="list-style-type: none"> • Individual development plan • Annual and mid-year reviews • Employee engagement surveys • Competitive compensation package • Execution of Parex' DEI Plan
Investors and shareholders		
<ul style="list-style-type: none"> • Financial results • Robust governance structure • Health & safety performance • Management of financial and non-financial risks 	<ul style="list-style-type: none"> • Corporate public disclosures • Investor conferences • Capital Markets Day • Annual General Meeting 	<ul style="list-style-type: none"> • Execution of corporate strategy • Aligned compensation structures • Board independence • Safe operations • Board oversight of financial and ESG risks
Media		
<ul style="list-style-type: none"> • Local employment • Procurement of local goods and services • Investment in the community, local economic development, and public infrastructure • Training 	<ul style="list-style-type: none"> • Corporate public disclosure • Information meetings • Compliance with information requests 	<ul style="list-style-type: none"> • Publicly available projects' information • Community investment strategy • Training for local journalists • Collaborate on the delivery of projects to communities
Partners		
<ul style="list-style-type: none"> • Oil & Gas information and operational update • Health and safety management • Management of E&S impacts • Business sustainability • Governance and transparency 	<ul style="list-style-type: none"> • Periodic reports • Coordination meetings • Working groups 	<ul style="list-style-type: none"> • Periodic production, activities, and execution reports • Robust HSE policy and management system • E&S integrated in Enterprise Risk Management • Execution of budgets and capital programs • EITI membership

Content Indices

GRI Index

COC: Code of Conduct

Infocirc: Information Circular

SR: Sustainability Report

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
General Disclosures						
The Organization and its Reporting Practices						
2-1	Organizational details	SR: 3 & 9-10				
2-2	Entities included in the organization’s sustainability reporting	SR: 3				
2-3	Reporting period, frequency and contact point	SR: 3				
2-4	Restatements of information	SR: 3 & 132				
2-5	External assurance	SR: 3 & 135				
Activities and Workers						
2-6	Activities, value chain and other business relationships	SR: 9				
2-7	Employees	SR: 9				
2-8	Workers who are not employees	SR: 98				
Governance						
2-9	Governance structure and composition	2025 Infocirc: 12-21 & SR: 65				
2-10	Nomination and selection of the highest governance body	2025 Infocirc: 10-11 & 32				
2-11	Chair of the highest governance body	2025 Infocirc: 12 & 15				
2-12	Role of the highest governance body in overseeing the management of impacts	2025 Infocirc: 30-31 & SR: 66				
2-13	Delegation of responsibility for managing impacts	2025 Infocirc: 30 & SR: 66				
2-14	Role of the highest governance body in sustainability reporting	2025 Infocirc: 31 & SR: 12 & 66				
2-15	Conflicts of interest	2025 Infocirc: 31 & COC: 2-3				
2-16	Communication of critical concerns	SR: 69; Whistleblower: 4 & 6				
2-17	Collective knowledge of the highest governance body	2025 Infocirc: 33-34				
2-18	Evaluation of the performance of the highest governance body	2025 Infocirc: 28				
2-19	Remuneration policies	2025 Infocirc: 36-53				
2-20	Process to determine remuneration	2025 Infocirc: 36-53				
2-21	Annual total compensation ratio	SR: 53				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
General Disclosures (cont'd)						
Strategies, Policies, and Practices						
2-22	Statement on sustainable development strategy	SR: 5-6 & 11				
2-23	Policy commitments	COC & SR: 67-68				
2-24	Embedding policy commitments	SR: 67-69				
2-25	Processes to remediate negative impacts	SR: 45, 68-69 & 99-100				
2-26	Mechanisms for seeking advice and raising concerns	SR: 69 & 100-101				
2-27	Compliance with laws and regulations	SR: 70				
2-28	Membership associations	SR: 70				
Stakeholder Engagement						
2-29	Approach to stakeholder engagement	SR: 12-13 & 40				
2-30	Collective bargaining agreements	SR: 101				
Material Topics						
3-1	Process to determine material topics	SR: 12				
3-2	List of material topics	SR: 12				
GRI 11.1. GHG Emissions						
GRI 3: Material Topics 2021						
3-3	Management of material topics	SR: 26-28				11.1.1
GRI 302: Energy 2016						
302-1	Energy consumption within the organization	SR: 26 & 107				11.1.2
302-2	Energy consumption outside of the organization	SR: 26 & 107				11.1.3
302-3	Energy intensity	SR: 26 & 107				11.1.4
GRI 305: Emissions 2016						
305-1	Direct (Scope 1) GHG emissions	SR: 18-19 & 110				
305-2	Energy indirect (Scope 2) GHG emissions	SR: 18-19 & 110				11.1.6
305-3	Other indirect (Scope 3) GHG emissions	SR: 20 & 111				11.1.7
305-4	GHG emissions intensity	SR: 18 & 111				11.1.8

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 11.2 Climate adaptation, resilience, and transition						
GRI 3: Material Topics 2021						
'3-3	Management of material topics	SR: 19 & 26-28				11.2.1
GRI 201: Economic Performance 2016						
201-2	Financial implications and other risks and opportunities due to climate change	SR: 93-94				11.2.2
GHG Emissions 2016						
305-5	Reduction of GHG emissions	SR: 21 & 112				11.2.3
Additional Sector Disclosures						
	Organization's approach to public policy development and lobbying on climate change	SR: 74				11.2.4
GRI 11.3 Air Emissions						
GRI 3: Material Topics 2021						
'3-3	Management of material topics	SR: 20			Not identified as material topic	11.3.1
GRI 305: GHG Emissions 2016						
305-7	Nitrogen oxides (NO ₂), sulfur oxides (SO ₂), and other significant air emissions	SR: 20 & 112				11.3.2
GRI 416: Customer Health and Safety 2016						
416-1	Assessment of the health and safety impacts of product and service categories	SR: 131			Not identified as material topic	11.3.3
GRI 11.4 Biodiversity						
GRI 3: Material Topics 2021						
3-3	Management of material topics	SR: 34				11.4.1
GRI 304: Biodiversity 2016						
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	SR: 88-89				11.4.2
304-2	Significant impacts of activities, products and services on biodiversity	SR: 34-37				11.4.3
304-3	Habitats protected or restored	SR: 37 & 109				11.4.4
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	SR: 34 & 109-110				11.4.5

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 11.5 Waste						
GRI 3: Material Topics 2021						
3-3	Management of material topics	SR: 33				11.5.1
GRI 306: Waste 2020						
306-1	Waste generation and significant waste-related impacts	SR: 33				11.5.2
306-2	Management of significant waste-related impacts	SR: 33				11.5.3
306-3	Waste generated	SR: 33 & 112				11.5.4
306-4	Waste diverted from disposal	SR: 33 & 112-113				11.5.5
306-5	Waste directed to disposal	SR: 33 & 114-115				11.5.6
GRI 11.6 Water and Effluents						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Water Policy & SR: 28				11.6.1
GRI 303: Water and Effluents 2018						
303-1	Interactions with water as a shared resource	Water Policy & SR: 28				11.6.2
303-2	Management of water discharge-related impacts	Water Policy & SR: 28				11.6.3
303-3	Water withdrawal	SR: 30 & 108				11.6.4
303-4	Water discharge	SR: 31 & 108-109				11.6.5
303-5	Water consumption	SR: 30 & 109				11.6.6
GRI 11.7 Closure and Rehabilitation						
GRI 3: Material Topics 2021						
3-3	Management of material topics	–			Not identified as material topic	11.7.1
GRI 402: Labor/Management Relations 2016						
402-1	Minimum notice periods regarding operational changes	SR: 119				11.7.2
GRI 404: Training and Educations 2016						
404-2	Programs for upgrading employee skills & transition assistance programs	SR: 46-48 & 125				11.7.3
Additional Sector Disclosures						
	List of operational sites that have closure and rehabilitation plans in place, are closed, and are in the process	n.d.				11.7.4
	List of decommissioned structures left in place and describe the rationale for leaving them in place.	n.d.				11.7.5
	Monetary value of financial provisions for closure and rehabilitation made by the organization	n.d.				11.7.6

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 11.8 Asset Integrity and Critical Incident Management						
GRI 3: Material Topics 2021						
3-3	Management of material topics	SR: 61				11.8.1
GRI 306: Effluents and Waste 2016						
306-3	Significant spills	SR: 37 & 115				11.8.2
Additional Sector disclosures						
	Tier 1 and 2 process safety events	SR: 55 & 115				11.8.3
GRI 11.9 Occupational Health and Safety						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Integral HSE Policy & SR: 54-58				11.9.1
GRI 403: Occupational Health and Safety 2018						
403-1	Occupational health and safety management system	SR: 39 & 54; ISO 45001:2018				11.9.2
403-2	Hazard identification, risk assessment, and incident investigation	SR: 119				11.9.3
403-3	Occupational health services	n.d.				11.9.4
403-4	Worker participation, consultation, and communication on occupational health and safety	SR: 57				11.9.5
403-5	Worker training on occupational health and safety	SR: 54, 56 & 58				11.9.6
403-6	Promotion of worker health	SR: 58				11.9.7
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SR: 57				11.9.8
403-8	Workers covered by an occupational health & safety management system	SR: 120-121				11.9.9
403-9	Work-related injuries	SR: 55 & 121-123				11.9.10
403-10	Work-related ill health	SR: 55 & 123-124				11.9.11
GRI 11.10 Employment Practices						
GRI 3: Material Topics 2021						
3-3	Management of material topics	SR: 46 -53				11.10.1
GRI 401: Employment 2016						
401-1	New employee hires and employee turnover	SR: 50 & 116				11.10.2
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	SR: 53 & 118				11.10.3
401-3	Parental leave	SR: 50 & 118-119				11.10.4
GRI 402: Labour/Management Relations 2016						
402-1	Minimum notice periods regarding operational changes	SR: 119				11.10.5

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 404: Training and Education 2016						
404-1	Average hours of training per year per employee	SR: 124-125				11.10.6
404-2	Programs for upgrading employee skills & transition assistance programs	SR: 46-48 & 125				11.10.7
GRI 414: Supplier Social Assessment 2016						
414-1	New suppliers that were screened using social criteria	SR: 130				11.10.8
414-2	Negative social impacts in the supply chain and actions taken	SR: 130				11.10.9
GRI 11.11 Non-discrimination and Equal Opportunity						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Human Rights Policy: 1-2 & Diversity Policy	-			11.11.1
GRI 202: Market Presence 2016						
202-2	Proportion of senior management hired from the local community	SR: 103				11.11.2
GRI 401: Employment 2016						
401-3	Parental leave	SR: 50 & 118-119				11.11.3
GRI 404: Training and Education 2016						
404-1	Average hours of training per year per employee	SR: 124-125				11.11.4
GRI 405: Diversity and Equal Opportunity 2016						
405-1	Diversity of governance bodies and employees	SR: 52, 65 & 125-126				11.11.5
405-2	Ratio of basic salary and remuneration of women to men	SR: 53 & 126-127				11.11.6
GRI 406: Non-discrimination 2016						
406-1	Incidents of discrimination and corrective actions taken	SR: 69 & 127				11.11.7
GRI 11.12 Forced Labour and Modern Slavery						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Human Rights Policy: 1-2 & 2024 Modern Slavery Report				11.12.1
GRI 409: Forced or Compulsory Labour 2016						
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	SR: 128				11.12.2
GRI 414: Supplier Social Assessment 2016						
414-1	New suppliers that were screened using social criteria	SR: 130				11.12.3

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 11.13 Freedom of Association and Collective Bargaining						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Human Rights Policy: 1-2				11.13.1
GRI 407: Freedom of Association and Collective Bargaining						
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	SR: 127				11.13.2
GRI 11.14 Economic Impacts						
GRI 3: Material Topics 2021						
3-3	Management of material topics	SR: 74 & 101-103				11.14.1
GRI 201: Economic Performance 2016						
201-1	Direct economic value generated and distributed	SR: 74 & 101-103				11.14.2
GRI 202: Market Presence 2016						
202-2	Proportion of senior management hired from the local community	SR: 103				11.14.3
GRI 203 Indirect Economic Impacts 2016						
203-1	Infrastructure investments and services supported	SR: 103		Info unavailable/ incomplete		11.14.4
203-2	Significant indirect economic impacts	SR: 40-44 & 104				11.14.5
GRI 204: Procurement Practices 2016						
204-1	Proportion of spending on local suppliers	SR: 104				11.14.6
GRI 11.15 Local Communities						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Guidelines for stakeholder consultation and engagement & SR: 40-45 & 59-60				11.15.1
GRI 413: Local Communities 2016						
413-1	Operations with local community engagement, impact assessments, and development programs	SR: 129-130				11.15.2
413-2	Operations with significant actual and potential negative impacts on local communities	SR: 130				11.15.3
Additional Sector Disclosures						
	Number and type of grievances from local communities	SR: 44 & 106				11.15.4

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 11.16 Land and Resources Rights						
GRI 3: Material Topics 2021						
'3-3	Management of material topics	Human Rights Policy				11.16.1
Additional Sector Disclosures						
	Locations of operations that caused or contributed to involuntary resettlement or where such resettlement is ongoing	n.d.				11.16.2
GRI 11.17 Rights of Indigenous Peoples						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Guidelines for ethnic & minority community engagement & SR: 61-62				11.17.1
GRI 411: Rights of Indigenous Peoples 2016						
411-1	Incidents of violations involving rights of indigenous peoples	SR: 129				11.17.2
Additional Sector Disclosures						
	Locations where indigenous peoples are present or affected by the organization's activities	SR: 54				11.17.3
	Report if the organization has been involved in a process of seeking free, prior and informed consent (FPIC) from indigenous peoples for any of the organization's activities	SR: 55				11.17.4
GRI 11.18 Conflict and Security						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Human Rights Policy: 1-2 & 2024 Modern Slavery Report				11.18.1
GRI 410: Security Practices 2016						
410-1	Security personnel trained in human rights policies or procedures	SR: 129				11.18.2
GRI 11.19 Anti-competitive Behaviour						
GRI 3: Material Topics 2021						
3-3	Management of material topics	COC: 8	-	-		11.19.1
GRI 206: Anti-competitive Behaviour 2016						
206-1	Legal actions for anti-competitive behavior, anti-trust, & monopoly practices	SR: 105	-	-		11.19.2
GRI 11.20 Anti-corruption						
GRI 3: Material Topics 2021						
3-3	Management of material topics	SR: 68-69				11.20.1

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 205: Anti-corruption 2016						
205-1	Operations assessed for risks related to corruption	SR: 69				11.20.2
205-2	Communication and training about anti-corruption policies and procedures	SR: 68-69 & 105				11.20.3
205-3	Confirmed incidents of corruption and actions taken	SR: 69 & 105				11.20.4
Additional Sector Disclosures						
	Describe the approach to contract transparency	n.d.				11.20.5
	List the organization's beneficial owners and explain how the organization identifies the beneficial owners of business partners, including joint ventures and suppliers	n.d.				11.20.6
GRI 11.21 Payments to Governments						
GRI 3: Material Topics 2021						
3-3	Management of material topics	-	-	Info unavailable/incomplete	Not available for public release	11.21.1
GRI 201: Economic Performance 2016						
201-1	Direct economic value generated and distributed	SR: 74 & 101-103				11.21.2
201-4	Financial assistance received from government	SR: 103				11.21.3
GRI 207: Tax 2019						
207-1	Approach to tax	-	-	Info unavailable/incomplete	Not available for public release	11.21.4
207-2	Tax governance, control, and risk management	-	-	Info unavailable/incomplete	Not available for public release	11.21.5
207-3	Stakeholder engagement and management of concerns related to tax	-	-	Info unavailable/incomplete	Not available for public release	11.21.6
207-4	Country-by-country reporting	SR: 105-106				11.21.7
Additional Sector Disclosures						
	For oil and gas purchased from the state, or from third parties appointed by the state to sell on their behalf, report volumes and types, buying entity and recipient of payment, and payments made	n.d.				11.21.8
GRI 11.22 Public Policy						
GRI 3: Material Topics 2021						
3-3	Management of material topics	SR: 70				11.22.1
GRI 415: Public Policy 2016						
415-1	Political contributions	SR: 70 & 130-131				11.22.2

SASB Index

Metric Name	Category	Unit of Measure	2024	2023	2022	SASB Disclosure
Environment						
Greenhouse Gas Emissions (Equity Share)						
Gross global scope 1 emissions	Quantitative	tCO ₂ e	219,511.26	202,295.94	232,650.44	EM-EP-110a.1
Percentage scope 1 emission from methane emissions	Quantitative	Percentage	7%	16%	19%	EM-EP-110a.1
Percentage of scope one emission under emissions-limiting regulations	Quantitative	Percentage	n.d.	n.d.	n.d.	EM-EP-110a.1
Direct emissions by source						
Flared hydrocarbons	Quantitative	tCO ₂ e	48,303.095	40,506.59	31,189.98	EM-EP-110a.2
Other Combustion	Quantitative	tCO ₂ e	161,300.84	132,749.80	159,907.45	EM-EP-110a.2
Process emissions	Quantitative	tCO ₂ e	304.25	249.05	177.29	EM-EP-110a.2
Other vented emissions	Quantitative	tCO ₂ e	5,709.53	23,118.81	35,154.90	EM-EP-110a.2
Fugitives emissions	Quantitative	tCO ₂ e	3,893.54	5,671.69	6,220.82	EM-EP-110a.2
Discussion of the long-term and short-term strategy or plan to manage Scope 1 emissions, the emissions reduction targets, and the analysis of performance against those targets	Discussion & Analysis	Description	SR: 18-24 &	SR: 19-30	SR: 19-24	EM-EP-110a.3
Air Quality						
NO _x emissions	Quantitative	Metric tons	787.58	576.97	522.51	EM-EP-120a.1
SO _x emissions	Quantitative	Metric tons	31.34	94.35	131.84	EM-EP-120a.1
VOC emissions	Quantitative	Metric tons	332.55	257.24	221.66	EM-EP-120a.1
Particulate matter (PM 10)	Quantitative	Metric tons	n.d.	n.d.	n.d.	EM-EP-120a.1
POP persistent organic pollutants	Quantitative	Metric tons	n.d.	n.d.	n.d.	EM-EP-120a.1
HAP hazardous air pollutants	Quantitative	Metric tons	n.d.	n.d.	n.d.	EM-EP-120a.1
Water Management						
Water withdrawn and consumed						
Total water withdrawn from all sources	Quantitative	Thousand m ³	169.80	211.64	n.a	EM-EP-140a.1
Total water consumed in operations	Quantitative	Thousand m ³	88.66	130.09	n.a	EM-EP-140a.1
Percentage of total water consumed in operations in regions with high or extremely high baseline water stress	Quantitative	Percentage	0	0	n.a	EM-EP-140a.1
Percentage of total water withdrawn from all sources in regions with high or extremely high baseline water stress	Quantitative	Percentage	0	0	n.a	EM-EP-140a.1
Total fresh water withdrawn (megalitres)	Quantitative	Thousand m ³	169.80	211.64	219.81	EM-EP-140a.1
Total fresh water consumed (megalitres)	Quantitative	Thousand m ³	99.97	136.98	145.7	EM-EP-140a.1

Metric Name	Category	Unit of Measure	2024	2023	2022	SASB Disclosure
Water Management (cont'd)						
Produced water						
Produced water	Quantitative	Thousand m ³	10,367.10	7,131.37	4,527.30	EM-EP-140a.2
Volume of produced water discharged	Quantitative	Percentage	1.88%	1.03%	0.20%	EM-EP-140a.2
Produced water injected	Quantitative	Percentage	98.12%	98.97%	100%	EM-EP-140a.2
Produced water recycled	Quantitative	Percentage	0%	0%	0%	EM-EP-140a.2
Hydrocarbon content in discharged water	Quantitative	Metric tons	44.45	15.65	12.58	EM-EP-140a.2
Flowback generated						
Flowback generated	Quantitative	Thousand m ³	0	0	0	EM-EP-140a.2
Volume of flowback generated discharged	Quantitative	Percentage	0%	0%	0%	EM-EP-140a.2
Flowback generated injected	Quantitative	Percentage	0%	0%	0%	EM-EP-140a.2
Flowback generated recycled	Quantitative	Percentage	0%	0%	0%	EM-EP-140a.2
Hydraulically fractured wells & sites						
Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Quantitative	Percentage	0%	0%	0%	EM-EP-140a.3
Percentage of hydraulically fractured sites where ground or surface water quality deteriorated compared to a baseline	Quantitative	Percentage	0%	0%	0%	EM-EP-140a.4
Biodiversity Impacts						
Description of environmental management policies and practices for active sites	Discussion & Analysis	Description	SR: 34-37	SR: 38-40	SR: 35-37	EM-EP-160a.1
Number of hydrocarbon spills						
Number of hydrocarbon spills in operations	Quantitative	Number	1	0	2	EM-EP-160a.2
Number of hydrocarbon spills in transportation	Quantitative	Number	0	0	0	EM-EP-160a.2
Volume of hydrocarbon spills						
Volume of hydrocarbon spills in operations	Quantitative	Barrels	2.00	0	12.9	EM-EP-160a.2
Volume of hydrocarbon spills in transportation	Quantitative	Barrels	0	0	0	EM-EP-160a.2
Volume of hydrocarbon spills in the Arctic	Quantitative	Barrels	0	0	0	EM-EP-160a.2
Volume of hydrocarbon spills impacting shorelines with ESI rankings 8-10	Quantitative	Barrels	0	0	0	EM-EP-160a.2
Volume of hydrocarbon spills recovered	Quantitative	Barrels	0	0	0	EM-EP-160a.2
Reserves in or near sites with protected conservation status or endangered species habitat						
Percentage of proved reserves in or near sites with protected conservation status or endangered species	Quantitative	Percentage	99.10%	99.77%	99.81%	EM-EP-160a.3
Percentage of probable reserves in or near sites with protected conservation status or endangered species	Quantitative	Percentage	99.56%	99.28%	99.44%	EM-EP-160a.3
Percentage of 2P reserves in or near sites with protected conservation status or endangered species	Quantitative	Percentage	99.26%	99.28%	99.13%	EM-EP-160a.3

Metric Name	Category	Unit of Measure	2024	2023	2022	SASB Disclosure
Social Capital						
Security, Human Rights & Rights of Indigenous Peoples						
Reserves in or near areas of conflict						
Percentage of proved reserves in or near areas of conflict	Quantitative	Percentage	15.63%	15.61%	14.37%	EM-EP-210a.1
Percentage of probable reserves in or near areas of conflict	Quantitative	Percentage	15.25%	15.04%	15.36%	EM-EP-210a.1
Percentage of 2P reserves in or near areas of conflict	Quantitative	Percentage	15.50%	15.42%	14.72%	EM-EP-210a.1
Reserves in or near indigenous land						
Percentage of proved reserves in or near areas of indigenous land	Quantitative	Percentage	17.61%	9.97%	13.68%	EM-EP-210a.2
Percentage of probable reserves in or near areas of indigenous land	Quantitative	Percentage	19.89%	7.28%	12.49%	EM-EP-210a.2
Percentage of 2P reserves in or near areas of indigenous land	Quantitative	Percentage	18.38%	9.08%	13.24%	EM-EP-210a.2
Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Discussion & Analysis	Description	SR: 59 & 61-62	SR: 62, 65-67	SR: 53-54	EM-EP-210a.3
Community Relations						
Discussion of process to manage risks and opportunities associated with community rights and interests	Discussion & Analysis	Description	SR:40-45	SR: 15, 43-50, 62-67	SR: 15, 40-44, 53-54	EM-EP-210b.1
Number of technical delays	Quantitative	Number	89	45	42	EM-EP-210b.2
Duration of technical delays	Quantitative	Days	106.6	47.0	n.d	EM-EP-210b.2
Number of suspensions affecting production	Quantitative	Number	6	4	n.d	EM-EP-210b.2
Duration of suspensions affecting production	Quantitative	Days	105.90	98.38	n.d	EM-EP-210b.2
Human Capital						
Workforce Health & Safety						
Total recordable incident rate (TRIR)						
TRIR employees	Quantitative	200,000 hours worked	0.00	0.26	0.28	EM-EP-320a.1
TRIR contractors	Quantitative	200,000 hours worked	0.09	0.193	0.190	EM-EP-320a.1
TRIR employees and contractors	Quantitative	200,000 hours worked	0.08	0.20	0.20	EM-EP-320a.1
Rate and number of fatalities						
Fatality rate	Quantitative	200,000 hours worked	0	0	0.02	EM-EP-320a.1
Number of fatalities						
Employees	Quantitative	Number	0	0	0	EM-EP-320a.1
Contractors	Quantitative	Number	0	0	1	EM-EP-320a.1
Employees and contractors	Quantitative	Number	0	0	1	EM-EP-320a.1
Third-party	Quantitative	Number	0	0	0	EM-EP-320a.1
Near Miss Frequency Rate (NMFR)						
NMFR	Quantitative	200,000 hours worked	2.52	5.94	3.87	EM-EP-320a.1

Metric Name	Category	Unit of Measure	2024	2023	2022	SASB Disclosure
Average hours of health, safety, and emergency response training						
Full time employees	Quantitative	Hours	6.3	6.12	8.97	EM-EP-320a.1
Contract employees	Quantitative	Hours	20.24	n.d.	26.56	EM-EP-320a.1
Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Discussion & Analysis	Description	Parex establishes a comprehensive set of leading indicators designed to strengthen commitment and accountability across all levels of the organization. These indicators focus on: (i) risk perception: enhanced through the observation program and accident trend-based campaigns (ii) - operational Safety: assessed via contractor evaluations and reinforced through Stop Work Authority and control of critical tasks (iii) digital transformation: leveraging technology to improve safety processes and data visibility (iv) training & preparedness: ongoing coaching of emergency brigades and execution of drills to build response capabilities (v) process safety implementation: progress driven by subcommittees focused on leadership, operational discipline, asset integrity, and incident investigation. The Company continues to improve road safety management through a multi-faceted strategy that includes road analyses, speed control and monitoring systems, raising driver awareness, vehicle inspections, activities with vulnerable road users, and strengthening dry cargo transportation control.			EM-EP-320a.2
Business Model & Innovation						
Reserves Valuation & Capital Expenditures						
Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Quantitative	Million barrels & Million standard cubic feet	See end of table	See 2021 SR	See 2020 SR	EM-EP-420a.1
Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves (millions)	Quantitative	Metric tons of carbon dioxide equivalents	50.67	50.76	61.92	EM-EP-420a.2
Amount invested in renewable energy, revenue generated by renewable energy sales	Quantitative	MM USD	n.d	n.d	n.d	EM-EP-420a.3
Discussions of how price and demand for hydrocarbons or climate regulation influence the capital expenditure strategy for exploration, acquisition and development assets	Discussion & Analysis	Description	n.d.	n.d.	n.d.	EM-EP-420a.4
Leadership & Governance						
Business Ethics & Transparency						
Percentage of proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Index	Quantitative	Percentage	0%	0%	0%	EM-EP-510a.1
Percentage of probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Index	Quantitative	Percentage	0%	0%	0%	EM-EP-510a.1
Description of the management system for the prevention of corruption and bribery throughout the value chain	Discussion & Analysis	Description	SR: 67-70	SR: 72-75	SR: 60	EM-EP-510a.2

Metric Name	Category	Unit of Measure	2024	2023	2022	SASB Disclosure
Management of the Legal & Regulatory Environment						
Discussion of corporate positions related to government regulations or policy proposals that address environmental and social factors affecting the industry	Discussion & Analysis	Description	SR: 70	SR: 74	SR: 60	EM-EP-530a.1
Critical Incident Risk Management						
Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	Quantitative	200,000 hours worked	0	0	0	EM-EP-540a.1
Description of management systems used to identify and mitigate catastrophic and tail-end risks	Discussion & Analysis	Description	SR: 54-58	SR: 58-61	SR: 50-51, 60- 61	EM-EP-540a.2

Activity & Metrics

Oil & Gas Production

Average production of

Oil	Quantitative	Bbl/d	49,186	53,580	50,479	EM-EP-000.A
Natural gas	Quantitative	Mcf/d	4,428	4,656	9,420	EM-EP-000.A
Oil and natural gas	Quantitative	Boe/d	49,924	54,356	52,049	EM-EP-000.A
Number of Blocks						
Number of offshore sites	Quantitative	Number	0	0	0	EM-EP-000.B
Number of terrestrial sites	Quantitative	Number	45	39	40	EM-EP-000.C
Llanos Basin	Quantitative	Number	28	25	26	EM-EP-000.C
Lower Magdalena Basin	Quantitative	Number	3	3	3	EM-EP-000.C
Middle Magdalena Basin	Quantitative	Number	5	6	6	EM-EP-000.C
Upper Magdalena Basin	Quantitative	Number	5	5	5	EM-EP-000.C
Putumayo	Quantitative	Number	4	0	0	EM-EP-000.C

EM-EP-420a.1	Proved Reserves			Probable Reserves		
Price Case (Scenario)	Oil (MMbbls)	Gas (MMcf)	O&G Total (MMboe)	Oil (MMbbls)	Gas (MMcf)	Total (MMboe)
IEA 2024 Stated Policies Scenario	108.82	24,002	112.82	51.92	32,627	57.36
IEA 2024 Announced Pledges	107.95	23,952	111.94	51.75	32,586	57.18
IEA 2024 Net Zero by 2050	95.97	23,718	99.93	44.57	32,519	44.99

Parex's WI per the independent reserve report prepared by GLJ Petroleum Consultants ("GLJ") effective Dec. 31, 2024.

TCFD Index

Throughout the current report, we have integrated the TCFD disclosure recommendations as outlined in this TCFD Index.

Metric Name	Sustainability Report (2024)	
	Section	Page
Governance		
Describe the board's oversight of climate-related risks and opportunities	ESG & climate governance	66
Describe management's role in assessing and managing climate-related risks and opportunities	ESG & climate governance	66
Strategy		
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Climate risks & opportunities	93-94
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	Climate risks & opportunities	93-94
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Scenario analysis	93-94
Risk Management		
Describe the organization's processes for identifying and assessing climate-related risks	Risk management	66 & 71
Describe the organization's processes for managing climate-related risks	Risk management	66 & 71
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management	Risk management	66 & 71
Metrics & Targets		
Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	GHG emissions & climate strategy	18-26
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	GHG emissions & climate strategy	18-20
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	GHG emissions & climate strategy	18-20

Scenario Analysis GRI 11.2.1 • TCFD Strategy Recommended Disclosure (a)

Using climate scenario analysis, we enhance our understanding of risks, opportunities, and potential financial impacts under various climate-related scenarios; which help test and refine our strategic planning, as well as provide insight into our business resilience.

In 2023, we enhanced our 2021 scenario analysis to quantify potential financial impacts under different climate scenarios and further strengthen our TCFD disclosures. The analysis incorporated Colombian variables from the 2022 IEA World Energy Outlook and employed financial modelling to assess the potential impacts of selected climate-related risks and opportunities on corporate funds flow provided by operations under several assumptions, guided by scenario data. We continue to review our findings and will update public disclosures accordingly, in line with prevailing industry practices and regulatory requirements.

Qualitative Scenario Analysis	Assumptions
Low emissions scenario	Aligned with the IEA Net Zero Emissions by 2050 (NZE2050) scenario, the Intergovernmental Panel on Climate Change's (IPCC) Shared Socioeconomic Pathways (SSP) 1.9 scenario, and the Representative Concentration Pathway (RCP 2.6) scenario
	Global energy systems undergo significant transformation to limit climate change and global temperature increase to 1.4°C by 2100
	These transformations include widespread and stringent energy and climate regulations standards, developments in clean fuels and carbon capture technologies, and massive behavioural changes related to transportation (e.g., reduced air travel and full EV penetration)
	Colombia meets its net-zero target by 2050
Moderate emissions scenario	Aligned with the IEA Stated Policies scenario (STEPS), and the IPCC's SSP 4.5, and RCP 4.5-6.0 scenarios
	Global temperature rises above pre-industrial levels to 2.5°C by 2100
	Transition to low carbon and renewable technologies is slow and there is minimal behavioural change as global reliance on fossil fuels continues

Climate Risks and Opportunities

GRI 11.2.2 TCFD Strategy Recommended Disclosure (a), Strategy Recommended Disclosure (a), Risk Management Recommended Disclosure (a), Risk Management Recommended Disclosure (c)

Recognizing the climate-related risks and opportunities that Parex may be exposed to, we are taking proactive steps to better understand how to increase the resilience of our business and strategy. Through our ERM process as well as climate scenario analysis, we identify the climate risks we consider to have the greatest potential impact on our business. For each risk listed below, key internal stakeholders at Parex help identify and articulate mitigation measures.

Physical Risks		
Risk	Potential impacts on Parex	Current mitigation measures
Extreme weather events	<ul style="list-style-type: none"> Stalled or reduced production and/or sales flow resulting from restricted access to operations and disruptions to Parex's supply chain and transportation networks Higher energy costs due to power supply system failures Repair and replacement costs associated with infrastructure and equipment damage Higher ongoing operating expenses due to insurance premiums Delays in payback and/or increased costs associated with exploration, development, and construction activities Obligations to ensure community access to essential resources 	<ul style="list-style-type: none"> Robust Environmental Impact Assessments (EIA) to identify vulnerabilities within Parex's operational environment and supply chain, and opportunities to improve infrastructure and equipment resiliency Social programming to avoid risk of resource competition and retain social license to operate Programs aimed at promoting efficient use of water, including techniques to reuse water
Increased variability in precipitation patterns	<ul style="list-style-type: none"> Higher costs of exploration, development, and construction due to longer execution times in wet conditions and/or disrupted supply chains Lost revenue potential resulting from operational shut-downs due to heavy rainfall and/or shorter operating seasons due to drought Higher water input costs due to baseline water stress Higher energy costs due to power supply system failures Repair and replacement costs associated with infrastructure and equipment damage 	<ul style="list-style-type: none"> Emergency response plans which include the consideration of HSE, Parex's exposure to natural disasters

Climate Risks and Opportunities (cont'd)

Physical Risks (cont'd)

Risk	Potential impacts on Parex	Current mitigation measures
Increased average temperatures and frequency of extreme heat waves	<ul style="list-style-type: none"> Higher operating expenses due to increased energy consumption for space cooling Compromised health, safety and well-being of Parex's workers resulting from extreme heat exposure Social unrest and/or competition for resources in surrounding communities resulting from water, energy, or food scarcity 	<ul style="list-style-type: none"> Robust Environmental Impact Assessments (EIA) to identify vulnerabilities within Parex's operational environment and supply chain, and opportunities to improve infrastructure and equipment resiliency Social programming to avoid risk of resource competition and retain social license to operate Programs aimed at promoting efficient use of water, including techniques to reuse water Emergency response plans which include the consideration of HSE, Parex's exposure to natural disasters

Transition Risks

Risk	Potential impacts on Parex	Current mitigation measures
Changes in demand for oil and gas products	<ul style="list-style-type: none"> Decreased revenue and/or volatility due to fewer and/or shorter-term purchasing contracts Projected return on investment for lower carbon energy investments become more attractive than for investments in oil and gas projects, reducing the availability of capital for future oil and gas related projects Reduced skilled candidate pool due to sector stigmatization Long-term asset devaluation 	<ul style="list-style-type: none"> Parex's three-fold strategy will prepare the company for shifts in demand for oil and natural gas products, including exploration and technology, onshore liquids and gas potential, and outsized exploration potential Increasing the proportion of natural gas in Parex's product mix to capture a portion of growing demand
Restrictive decarbonization mandates from investors, credit rating agencies, lenders, and insurers	<ul style="list-style-type: none"> Reduced access to existing or prospective capital and insurance due to misaligned strategic priorities and objectives Increased human and financial capital requirements to articulate concrete emissions reduction plans and meet other climate-related disclosure requirements and expectations Higher costs of debt due to debt interest rates being tied to environmental performance 	<ul style="list-style-type: none"> Transparent disclosure of climate-related strategies and metrics On-going engagement with market stakeholders Collaboration with suppliers and business partners to identify and implement carbon reduction initiatives as appropriate Review of emissions reduction technologies and renewable energy implementation opportunities on an on-going basis
Changes to policies and/or regulations	<ul style="list-style-type: none"> Decreased demand for products due to reduced competitiveness of oil and gas in the energy market resulting from regulations and/or incentives that favour low carbon energy sources Increased human and financial capital requirements to meet additional licensing, reporting, and GHG abatement/offsetting requirements Exposure to higher carbon taxes and higher direct and indirect energy costs Reduced levels of government support due to misaligned strategic priorities and objectives 	<ul style="list-style-type: none"> On-going engagement with regulatory agencies and experts to remain aware of upcoming changes Exploring shadow carbon prices to new project planning Operational level energy source switching to solar energy, etc. Review of renewable energy implementation opportunities on an on-going basis
Increased legal action on climate-related grounds	<ul style="list-style-type: none"> Increased legal fees/fines associated with third-parties seeking compensation for losses, claims against Parex of inadequate disclosure of climate risks, public nuisance, etc. Legal action against key stakeholders impacting Parex's supply and value chain Higher ongoing operating expenses due to liability insurance premiums 	<ul style="list-style-type: none"> Robust EIA TCFD-aligned reporting of climate-related risks and short- and long-term climate-related strategies

 For more information on how risks, including ESG risks, are identified and assessed, see our *Risk Management* section in this report.

Performance Metrics

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Activities & Workers							
Activities, value chain and other business relationships							
2-6	Exploration and production blocks	Number	45	39	40		
	Land holdings	MM gross acres	6.87	5.71	5.85		
	Wells drilled	Number	26	59	66		
	Producing wells drilled	Number	21	47	45		
	Non-producing wells drilled	Number	5	12	21		
	Exploration success rate	Percentage	81%	80%	87%		
	Average oil and natural gas production	boe/d	49,924	54,356	520,49		
	Average O&G production variance	Percentage	(8.20)%	6.14%	10.75%		
	Annual oil and natural gas production	MMboe	18.27	19.84	19.00		
	Average oil and natural gas operated production	Boe/d	23,458	24,529	20,690		
	Annual operated oil and gas production	MMboe	8.59	8.95	7.55		
	Proved plus probable (2P) reserves	MMboe	169.63	168.63	200.70		
	Abandonment and decommissioning (pads/year)(gross)	pads/year	1	4	7		
	Inactive wells (gross)	Number	123	65	n.d		
	Active wells (gross)	Number	66	118	n.d		
	Abandoned wells (gross)	Number	12	13	n.d		
	Active reclamation area (gross)	Hectares	2	5.8	n.d		
	Supply chain						
	Number of contractors in the supply chain	Number	1,449	1,288	843		
	Number of national companies in the supply chain	Number	792	920	592		
	Number of regional companies in the supply chain	Number	333	327	213		
	Number of international companies or subsidiaries in Colombia	Number	324	41	38		
	Number of Tier-1 suppliers	Number	n.d.	n.d	n.d		
	Total number of significant Tier-1 suppliers	Number	n.d.	n.d	n.d		
	Percentage of total spending on significant suppliers in Tier-1	Percentage	n.d.	n.d	n.d		
	Total number of significant suppliers in non Tier-1	Number	n.d.	n.d	n.d		
	Total number of significant suppliers (Tier-1 and non-Tier 1)	Number	n.d.	n.d	n.d		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Employees							
2-7	Total number of full-time employees (Corporate)	Number	443	445	424		
	Total number of full-time female employees (Corporate)	Number	161	157	142		
	Total number of full-time male employees (Corporate)	Number	282	288	282		
	Total number of part-time employees (Corporate)	Number	5	4	3		
	Total number of part-time female employees (Corporate)	Number	4	3	3		
	Total number of part-time male employees (Corporate)	Number	1	1	0		
	Total number of temporary employees (Corporate)	Number	39	37	15		
	Total number of female temporary employees (Corporate)	Number	24	30	11		
	Total number of male temporary employees (Corporate)	Number	15	7	4		
	Percentage of employees on permanent contract (Corporate)	Percentage	100%	100%	100%		
	Total number of employees under 30 years old (Corporate)	Number	21	24	29		
	Total number of employees between 30 and 50 years old (Corporate)	Number	346	348	331		
	Total number of employees over 50 years old (Corporate)	Number	81	77	67		
	Total number of full-time employees (Canada)	Number	83	87	81		
	Total number of full-time female employees (Canada)	Number	29	31	28		
	Total number of full-time male employees (Canada)	Number	54	56	53		
	Total number of part-time employees (Canada)	Number	5	4	3		
	Total number of part-time female employees (Canada)	Number	4	n.d	n.d		
	Total number of part-time male employees (Canada)	Number	1	n.d	n.d		
	Total number of temporary employees (Canada)	Number	6	6	6		
	Total number of female temporary employees (Canada)	Number	2	3	4		
	Total number of male temporary employee (Canada)	Number	4	3	2		
	Percentage of employees on permanent contract (Canada)	Percentage	100%	100%	100%		
	Total number of employees under 30 years old (Canada)	Number	4	4	3		
	Total number of employees between 30 and 50 years old (Canada)	Number	57	62	61		
	Total number of employees over 50 years old (Canada)	Number	27	25	20		
	Total number of full-time employees (Colombia)	Number	360	358	343		
	Total number of full-time female employees (Colombia)	Number	132	126	114		
	Total number of full-time male employees (Colombia)	Number	228	232	229		
	Total number of part-time employees (Colombia)	Number	0	0	0		
	Total number of part-time female employees (Colombia)	Number	0	0	n.d		
	Total number of part-time male employees (Colombia)	Number	0	0	n.d		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Employees (cont'd)							
2-7	Total number of temporary employees (Colombia)	Number	33	31	9		
	Total number of female temporary employees (Colombia)	Number	22	27	7		
	Total number of male temporary employees (Colombia)	Number	11	4	2		
	Percentage of employees on permanent contract (Colombia)	Percentage	100%	100%	100%		
	Total number of employees under 30 years old (Colombia)	Number	17	20	26		
	Total number of employees between 30 and 50 years old (Colombia)	Number	289	286	270		
	Total number of employees over 50 years old (Colombia)	Number	54	52	47		
	Total number of employees (Bogotá)	Number	343	344	328		
	Total number of temporary employees (Bogotá)	Number	33	30	7		
	Total number of female temporary employees (Bogotá)	Number	22	26	7		
	Total number of male temporary employees (Bogotá)	Number	11	4	2		
	Total number of employees under 30 years old (Bogotá)	Number	17	20	25		
	Total number of employees between 30 and 50 years old (Bogotá)	Number	277	276	259		
	Total number of employees over 50 years old (Bogotá)	Number	49	48	44		
	Total number of employees (Barranca)	Number	6	5	6		
	Total number of temporary employees (Barranca)	Number	0	0	0		
	Total number of female temporary employees (Barranca)	Number	0	0	0		
	Total number of male temporary employees (Barranca)	Number	0	0	0		
	Total number of employees under 30 years old (Barranca)	Number	0	0	0		
	Total number of employees between 30 and 50 years old (Barranca)	Number	4	3	4		
	Total number of employees over 50 years old (Barranca)	Number	2	2	2		
	Total number of employees (Tame)	Number	0	0	0		
	Total number of female temporary employees (Tame)	Number	0	0	0		
	Total number of temporary employees (Tame)	Number	0	0	0		
	Total number of male temporary employees (Tame)	Number	0	0	0		
	Total number of employees under 30 years old (Tame)	Number	0	0	0		
	Total number of employees between 30 and 50 years old (Tame)	Number	0	0	0		
	Total number of employees over 50 years old (Tame)	Number	0	0	0		
	Total number of employees (Yopal)	Number	11	9	9		
	Total number of temporary employees (Yopal)	Number	0	1	0		
	Total number of female temporary employees (Yopal)	Number	0	1	0		
	Total number of male temporary employees (Yopal)	Number	0	0	0		
	Total number of employees under 30 years old (Yopal)	Number	0	0	1		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Employees (cont'd)							
2-7	Total number of employees between 30 and 50 years old (Yopal)	Number	8	7	7		
	Total number of employees over 50 years old (Yopal)	Number	3	2	1		
	Employee average age (Corporate)	Number	45	n.d.	n.d.		
	Employee average age (Canada)	Number	59	n.d.	n.d.		
	Employee average age (Colombia)	Number	41	n.d.	n.d.		
	Employee average length of service	Years	6	6	n.d.		
	Employee by job level						
	Executive	Number	6	8	n.d.		
	Senior leaders	Number	31	33	n.d.		
	Leaders	Number	67	62	n.d.		
	Senior professionals	Number	120	119	n.d.		
	Professionals	Number	209	206	n.d.		
	Technical support	Number	6	7	n.d.		
	Business support	Number	9	14	n.d.		
Workers who are not employees							
2-8	Total number of consultants/contractors (Corporate)	Number	17	16	11		
	Total number of consultants/contractors (Canada)	Number	17	16	11		
	Total number of consultants/contractors (Colombia)	Number	0	0	0		
Governance							
Governance structure and composition							
2-9	Female members of the board of directors	Number	3	3	3		Limited
	Male members of the board of directors	Number	6	6	7		
	Tenure of members of the board of directors 0-4 years	Number	3	3	3		
	Tenure of members of the board of directors 5-9 years	Number	4	4	4		
	Tenure of members of the board of directors >9 years	Number	2	2	3		
	Average board members tenure	Years	8,22	7,22	6,6		
	Average age of the board members	Years	63,94	62,90	n.d.		
	Percentage of independent members of the board of directors	Percentage	89%	89%	90%		
	Executive members of the board of directors	Number	1	1	1		
	Non-executive members of the board of directors	Number	8	8	9		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Strategy, Policies & Practices							
Policy commitments							
2-23	Number of board members to whom the organization's policies and procedures have been communicated	Number	9	9	10		
	Percentage of board members to whom the organization's policies and procedures have been communicated	Percentage	100%	100%	100%		
	Number of employees to whom the policies and procedures have been communicated (Corporate)	Number	443	449	427		
	Percentage of employees to whom the policies and procedures have been communicated (Corporate)	Percentage	100%	100%	100%		
	Number of partners to whom the policies and procedures have been communicated (Corporate)	Number	982	588	7		
	Percentage of partners to whom the policies and procedures have been communicated (Corporate)	Percentage	61%	54%	n.d		
	Number of employees trained on human rights policies or procedures (corporate)	Number	432	449	427		Limited
	Percentage of employees trained on human rights policies or procedures (Corporate)	Percentage	96%	100%	100%		
	Total number of hours of employee training on human rights policies or procedures (corporate)	Hours	343,00	403.50	343.00		
	Percentage of employees trained on violence and harassment prevention policy	Percentage	100%	100%			
	Annual anti-sexual harassment training	Description	Yes	Yes			
	Unconscious bias training	Description	Offered to all employees but not mandatory	Offered to all employees but not mandatory			
Process to remediate negative impacts							
2-25	Total petitions, complaints and claims	Number	1,048	926	668		
	Environmental issues	Number	99	93	73		
	Ethnic communities issues	Number	16	11	4		
	Ethnic communities issues: PQR from indigenous people	Number	14	11	3		
	Ethnic communities issues: PQR from Afro-descendant communities	Number	2	0	1		
	Ethnic communities issues: PQR from ROM-Gypsies	Number	0	0	0		
	Ethnic communities issues - PQR from Raizal communities	Number	0	0	0		
	Financial issues	Number	16	0	3		
	Good and services issues	Number	290	231	133		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Process to remediate negative impacts (cont'd)							
2-25	Government issues	Number	14	3	2		
	Labour issues	Number	250	280	208		
	Land issues	Number	28	24	32		
	Legal issues	Number	6	2	8		
	Occupational safety issues	Number	18	13	12		
	Operations issues	Number	155	168	89		
	Security issues	Number	0	2	1		
	Social issues	Number	156	98	96		
	Sustainability issues	Number	0	1	7		
	Total petitions	Number	732	737	548		
	Total claims	Number	316	189	120		
	Total petitions, complaints & claims finalized and filed	Number	1,048	926	654		
	Complaints pending closure	Number	0	0	14		
Mechanism for seeking advice and raising concerns							
2-26	Number of concerns raised during the reporting period	Number	30	14	2		
	Percentage of concerns addressed during the reporting period	Percentage	100%	100%	100%		
	Percentage of concerns found to be unsubstantiated	Percentage	77%	79%	n.d.		
	Percentage of concerns about responsible business conduct resolved during the reporting period	Percentage	100%	21%	n.d.		
	Types of concerns raised during the reporting period	Description	Bribery and Corruption, Discrimination or Harassment, Falsification of Contracts, Reports or Records, Conflict of Interest, Violation of a Policy, Safety, Health and Environment, Other, Theft, Concern / Suggestion				
			Bribery and corruption; theft; suggestion and concerns; falsification of contracts, reports or records; conflict of interest; discrimination or harassment				
			n.d.				
	Reports of violations to the code of conduct and ethics	Number	7	4	n.d.		
	Violations involving corruption or bribery	Number	0	0	n.d.		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Mechanism for seeking advice and raising concerns (cont'd)							
2-26	Violations involving discrimination or harassment	Number	1	1	n.d.		
	Violations involving customer data privacy	Number	n.a.	n.a.	n.d.		
	Violations involving conflict of interest	Number	1	0	n.d.		
	Violations involving money laundering or insider trading	Number	0	0	n.d.		
	Claims concerning violation of human rights	Number	0	0	n.d		
	Claims due to unjustified layoffs / harassment Parex (HR)	Number		0	n.d		
	Number of request for advice received during the reporting period	Number	4,134	2	n.d		
	Types of request for advice received during the reporting period	Description	Conflict of Interest and Due Diligence Process, Advisory on Corporate Policies Related to Compliance	Conflict of interest and due diligence process	n.d		
Compliance with law and regulations							
2-27	Number of significant instances of non-compliance with laws and regulations during the reporting period	Number	0	0	0		
	Total number of significant non-compliance by instances for which fines were incurred	Number	0	0	0		
	Total number of significant non-compliance by instances for which non-monetary sanctions were incurred	Number	0	0	0		
	Number of fines for significant instances of non-compliance with laws and regulations that occurred in the current reporting period	Number	0	0	0		
	Monetary value of fines for significant instances of non-compliance with laws and regulations that occurred in the current reporting period	USD	0	0	0		
Stakeholder Engagement							
Collective Bargaining agreements							
2-30	Percentage of total employees covered by collective bargaining agreements	Percentage	0%	0%	0%		
Economic Performance 2016							
Direct economic value generated and distributed							
201-1 11.14.2	Direct economic value generated (oil & gas sales)	MM USD	1,280.03	1,414.55	1,643.59		
	Direct economic value distributed (incl. gross operating costs, salaries and benefits, payments to providers of capital, and payments to governments)	MM USD	1,157.89	1,682.72	1,331.37	Restated	
	Economic value retained (economic value generated minus economic value distributed)	MM USD	122.14	-268.17	312.22	Restated	

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Direct economic value generated and distributed (cont'd)							
201-1 11.14.2	Capital expenditures	MM USD	347.70	483.34	512.25		
	Gross operating costs (incl. production expense, transportation expense, and purchased oil expense)	MM USD	321.93	280.02	201.15		
	Salaries and benefits, including share-based compensation (Corporate)	MM USD	55.68	78.20	58.87		
	Payments to providers of capital (dividends paid & interest payments on bank note)	MM USD	116.35	119.65	75.49	Restated	
	Total payments to governments (taxes & royalties paid)	MM USD	308.73	716.54	478.23	Restated	
Internally developed criteria (See p. 38-45)	Community and environmental investments						
	Social investment (USD)	MM USD	7.50	4.97	5.38		Limited
	Social investment (COP)	MM COP	30,978	20,612	24,223		
	Charitable donations (Canada)	MM USD	0.19	0.06	0.05		
	Charitable donations (Colombia)	MM USD	0.33	0.02	0.03		
	Total charitable donations	MM USD	0.51	0.08	0.09		
	Work for taxes - grants (USD)	MM USD	2.86	33.40	n.d		
	Works for taxes - grants (COP)	MM USD	11,641.66	145,555	n.d		
	Work for taxes - executed projects (MM USD)	MM USD	31.55	15.70	n.d		
	Work for taxes - executed projects (COP)	MM USD	107,784.55	66,500	n.d		
	Total community investments	MM USD	39.05	20.67	n.d		
	Investment in environmental programs	MM USD	3.24	3.70	0.82		
	Financial highlights						
	Net income from operations	MM USD	60.68	459.31	611.37		
	Funds flow provided by operations (FFO)	MM USD	622.23	667.8	724.89		
	Funds flow provided by operations per basic share	USD	6.14	6.29	6.38		
201-1 11.14.2	Working capital surplus (deficit)	MM USD	59.40	79.03	84.988		
	Dividends paid	MM USD	112.18	118.68	75.49		
	Interest payments on bank note	MM USD	4.17	0.98	0		
	Current tax expense	MM USD	90.39	155.68	346.04		
	Royalties	MM USD	201.42	244.70	332.90		
	Taxes paid to the government (ESTMA)	MM USD	102.55	437.55	132.61		
	Royalties paid (ESTMA)	MM USD	206.18	278.99	345.62		
	Finding development and acquisition costs (1P reserves)	\$/boe	24.75	197.09	25.92		
	Realized sale price	\$/boe	69.8	71	86.88		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Direct economic value generated and distributed (cont'd)							
201-1 11.14.2	Shares issued (TSX:PXT)	Number	98,339,036	103,811,718	109,112		
	Shares closing price	CAD	14.58	24.95	20.15		
	USD/CAD	MM USD	1.37	1.35	1.3		
	USD/COP	MM USD	4,071.35	4,325.05	4,255		
Financial implications and other risks and opportunities due to climate change							
201-2 11.2.2	Emissions potential for proven and probable reserves (millions)	MM tCO ₂ e	75.69	75.28	94.49		
	Internal carbon-pricing (\$/boe)	\$/boe	n.d	n.d	n.d		
	O&G pricing assumptions that have informed the identification of risks and opportunities due to climate change	\$/boe	IEA's pricing under moderate and low emission scenarios	IEA's pricing under moderate and low emission scenarios	IEA's pricing under moderate and low emission scenarios		
	Percentage of Capex allocated to investment in prospection, exploration, and development of new reserves	Percentage	n.d	n.d	n.d		
	Percentage of Capex allocated to investment in energy from renewable sources (by type of source)	Percentage	n.d	n.d	n.d		
	Percentage of Capex allocated to investment in technologies to remove CO ₂ from the atmosphere and nature-based solutions to mitigate climate change	Percentage	n.d	n.d	n.d		
	Percentage of Capex allocated to investment in other research and development initiatives that can address the organization's risks related to climate change	Percentage	n.d	n.d	n.d		
	The net mass of CO ₂ in metric tons captured and removed from the atmosphere (CO ₂ stored less the GHG emitted in the process)	Metric tons	n.d	n.d	n.d		
Financial assistance received from government							
201-4 11.21.3	Total monetary value of financial assistance received by the organization from any government during the reporting period	MM USD	n.a	n.a	n.a		

Market Presence 2016

Proportion of senior management hired from the local community							
202-2 11.11.2	Percentage of senior management at significant locations of operation that are hired from the local community	Percentage	n.d.	57.14%	63%		

Indirect Economic Impacts 2016

Infrastructure investments and services supported							
203-1 11.14.4	Cost of infrastructure investment	MM USD	n.d.	n.d	n.d		
	Duration of infrastructure investment	Days	n.d.	n.d	n.d		
	Cost of service supported	MM USD	n.d.	n.d	n.d		
	Duration of service supported	Days	n.d.	n.d	n.d		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Significant indirect economic impacts							
203-2	Total families benefited	Number	30,438	25,689	13,741		
11.14.5	Total projects executed	Number	320	285	184		
Employment generated							
203-2 11.14.5	Total employment generated	Number	4,523	6,235	5,416		
	Total employment generated - female	Number	1,188	1,425	1,609		
	Total employment generated - male	Number	3,335	4,810	3,807		
	Total local employment generated	Number	3,624	5,007	n.d		
	Local employment generated - female	Number	1,091	1,319	n.d		
	Local employment generated - male	Number	2,533	3,688	n.d		
	Total skilled labour	Number	1,291	2,062	662		
	Total unskilled labour	Number	3,232	4,173	4,754		
Procurement Practices 2016							
Proportion of spending on local suppliers							
204-1 11.14.6	Proportion of spending on local suppliers (% of procurement budget)	Percentage	12%	7%	7%		
Local Purchases							
204-1 11.14.6	Total procurement of goods and services	MM USD	691.80	650	802.60		
	Total spending on local suppliers	MM USD	82.59	47.5	58.65		
	Total procurement of local goods and services for civil works	MM USD	11.06	13.44	16.60		
	Total procurement of local goods and services for engineering and workover	MM USD	1.56	0.19	0.23		
	Total procurement of local goods and services for maintenance	MM USD	3.82	2.71	3.35		
	Total procurement of local goods and services for dry load transportation	MM USD	8.58	3.71	4.58		
	Total procurement of local goods and services for environment, health & safety	MM USD	3.50	1.61	1.99		
	Total procurement of local goods and services for passenger transport	MM USD	11.73	1.67	2.06		
	Total procurement of local goods and services for the transport of crude oil	MM USD	10.91	8.16	10.08		
	Total procurement of local goods and services for water and waste management and disposal	MM USD	6.17	4.23	5.23		
	Total procurement of local goods and services for facilities	MM USD	9.72	9.67	11.94		
	Total procurement of other local goods and services	MM USD	15.54	2.11	2.60		
Anti-corruption 2016							
Operations assessed for risks related to corruption							
205-1	Number of operations assessed for corruption-related risks	Number	10	12	11		
11.20.2	Percentage of operations assessed for corruption-related risks	Percentage	100%	100%	100%		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Communication and training about anti-corruption policies and procedures							
205-2 11.20.3	Number of members of the board directors who have received training in anti-corruption	Number	9	9	10		
	Percentage of members of the board directors who have received training in anti-corruption	Percentage	100%	100%	100%		
	Number of employees who have received anti-corruption training (Corporate)	Number	448	449	427		
	Percentage of employees who have received anti-corruption training (Corporate)	Percentage	100%	100%	100%		
	Number of employees who have received anti-corruption training (Canada)	Number	88	91	84		
	Percentage of employees who have received anti-corruption training (Canada)	Percentage	100%	100%	100%		
	Number of employees who have received anti-corruption training (Colombia)	Number	360	358	343		
	Percentage of employees who have received anti-corruption training (Colombia)	Percentage	100%	100%	100%		
	Number of business partners that the organization's anti-corruption policies and procedures have been communicated	Number	n.d.	410	n.d.		
	Percentage of business partners that the organization's anti-corruption policies and procedures have been communicated	Percentage	n.d.	100%	100%		
Confirmed incidents of corruption and actions taken							
205-3 11.20.4	Total number of confirmed incidents of corruption and actions taken	Number	0	0	0		
	Total number of confirmed incidents in which employees were dismissed or disciplined for corruption	Number	0	0	0		
	Total number of confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption or not renewed due to corruption	Number	0	0	0		
	Public legal cases regarding corruption brought against the organization or its employees during the reporting period and the outcomes of such cases.	Number	0	0	0		
Anti-competitive Behaviour 2016							
Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices							
206-1 11.19.2	Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which the organization has been identified as a participant.	Number	0	0	0		
Tax 2019							
Country-by-country reporting							
207-4 11.21.7	Revenue from third-party sales by jurisdiction (Barbados)	MM USD	Due to be filed by December 31, 2025	0	0		
	Revenues from intra-group transactions with other tax jurisdictions (Barbados)	MM USD		0	0		
	Profit/loss before tax by jurisdiction (Barbados)	MM USD		-0.02	-0.03		
	Tangible assets other than cash and cash equivalents by jurisdiction (Barbados)	MM USD		0	0		
	Corporate income tax is paid on a cash basis by jurisdiction (Barbados)	MM USD		0	0		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Country-by-country reporting (cont'd)							
207-4 11.21.7	Corporate income tax accrued on profit/loss by jurisdiction (Barbados)	MM USD		0	0		
	Total number of employees (Barbados)	Number		0	0		
	Revenue from third-party sales by jurisdiction (Bermuda)	MM USD		0.55	0.18		
	Revenues from intra-group transactions with other tax jurisdictions (Bermuda)	MM USD		4.03	4.03		
	Profit/loss before tax by jurisdiction (Bermuda)	MM USD		4.2	3.74		
	Tangible assets other than cash and cash equivalents by jurisdiction (Bermuda)	MM USD		0	0		
	Corporate income tax is paid on a cash basis by jurisdiction (Bermuda)	MM USD		0	0		
	Corporate income tax accrued on profit/loss by jurisdiction (Bermuda)	MM USD		0	0		
	Total number of employees (Bermuda)	Number		0	0		
	Revenue from third-party sales by jurisdiction (Canada)	MM USD		3.97	2.68		
	Revenues from intra-group transactions with other tax jurisdictions (Canada)	MM USD		73.86	90.15		
	Profit/loss before tax by jurisdiction (Canada)	MM USD		1.41	31.48		
	Tangible assets other than cash and cash equivalents by jurisdiction (Canada)	MM USD		7.83	7.95		
	Corporate income tax is paid on a cash basis by jurisdiction (Canada)	MM USD		15.14	0.34		
	Corporate income tax accrued on profit/loss by jurisdiction (Canada)	MM USD		2.63	6.19		
	Total number of employees (Canada)	Number		91	84		
	Revenue from third-party sales by jurisdiction (Colombia)	MM USD		1,418.49	1,649.35		
	Revenues from intra-group transactions with other tax jurisdictions (Colombia)	MM USD		210.16	559.06		
	Profit/loss before tax by jurisdiction (Colombia)	MM USD		95.86	1,280.66		
	Tangible assets other than cash and cash equivalents by jurisdiction (Colombia)	MM USD		2,762.6	2,674.36		
	Corporate income tax is paid on a cash basis by jurisdiction (Colombia)	MM USD		245.42	57.96		
	Corporate income tax accrued on profit/loss by jurisdiction (Colombia)	MM USD		144.96	333.67		
	Total number of employees (Colombia)	Number		358	343		
	Revenue from third-party sales by jurisdiction (Switzerland)	MM USD		0.02	0.04		
	Revenues from intra-group transactions with other tax jurisdictions (Switzerland)	MM USD		1.97	0.61		
	Profit/loss before tax by jurisdiction (Switzerland)	MM USD		-64.63	39.33		
	Tangible assets other than cash and cash equivalents by jurisdiction (Switzerland)	MM USD		0	0		
	Corporate income tax is paid on a cash basis by jurisdiction (Switzerland)	MM USD		0	0		
	Corporate income tax accrued on profit/loss by jurisdiction (Switzerland)	MM USD		0	5.74		
	Total number of employees (Switzerland)	Number		3	3		

Due to be filed
by December
31, 2025

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Energy 2016							
Energy consumption within the organization							
302-1 11.1.2	Total fuel consumption within the organization from non-renewable sources (include fuel types used)	Terajoules	2,645.09	2,224.40	1,809.47		
	Total fuel consumption within the organization from renewable sources (include fuel types used)	Terajoules	217.98	77.09	23.22		
	Total electricity consumption	Terajoules	217.98	77.09	23.22		
	Total heating consumption	Terajoules	1.28	0.69	1.1		
	Total cooling consumption	Terajoules	n.a	n.a	n.a		
	Total steam consumption	Terajoules	17.59	75.4	109.88		
	Total energy sold	Terajoules	n.a	n.a	n.a		
	Total heating sold	Terajoules	n.a	n.a	n.a		
	Total cooling sold	Terajoules	n.a	n.a	n.a		
	Total steam sold	Terajoules	n.a	n.a	n.a		
	Total energy consumption within the organization (field energy)	Terajoules	799.57	561.52	406.29		
Energy consumption outside of the organization							
302-2 11.1.3	Energy consumption outside of the organization	Terajoules	443.51	474.14	606.41		
Energy intensity							
302-3 11.1.4	Energy intensity rate for the organization (absolute energy consumption/ organization specific metric)	kw.hr/boe	19.91	13.98	11.77		
	Organization-specific metric (the denominator) chosen to calculate the ratio	Boe	11,157,070	11,154,468	9,591,937		
	Energy intensity rate	kw.hr/bbl	2.96	2.80	3.10		
	Fluid produced	Bbl	75,033,700	n.d.	n.d.		
	Types of energy included in the energy intensity ratio, whether fuel, electricity, heating, cooling, steam, or all	Description	Fuels & electricity	Fuels & electricity	Fuels & electricity		
Reduction of energy consumption							
302-4	Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives	Joules	39,253,007,468,692.2	11,327,625,462,719	9,545,478,455,115		
	Base year for calculation	Year	2024	2023	2022		
Energy used, purchased and produced							
	Total energy use	Gigajoules	3,306,573.59	2,775,630	n.d.		
	Energy purchased direct	Gigajoules	2,843,687.66	2,286,170	n.d.		
	Energy produced direct	Gigajoules	19,379.52	15,320	n.d.		
	Electricity purchased	Gigajoules	198,601.40	61,770	n.d.		
	Electricity produced	Gigajoules	19,379.52	15,320	n.d.		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Energy used, purchased and produced (cont'd)							
	Electricity produced solar	Gigajoules	19,379.52	15,320	n.d		
	Total renewable energy	Gigajoules	217,980.92	77,090	n.d		
	Total renewable energy purchased	Gigajoules	198,601.4	61,770	n.d		
	Total renewable energy produced	Gigajoules	19,379.52	15,320	n.d		
	Energy use indirect	Gigajoules	443,506.41	474,140	n.d		
Water and Effluents 2018							
Water withdrawals							
303-3 11.6.4	Total volume of water withdrawal	Megaliters	10,536.90	7,343.01	4,747.11		
	Surface water withdrawal	Megaliters	24.43	80.6	105.73		
	Groundwater withdrawal	Megaliters	63.21	62.423	15.02		
	Seawater withdrawal	Megaliters	0	0	0		
	Produced water	Megaliters	10,367.10	7,131.37	4,527.30		
	Third-party water (municipalities or other companies)	Megaliters	82.17	68.62	99.06		
	Total water withdrawal from areas of water stress	Megaliters	0	0	0		
	Surface water extraction in areas with water scarcity	Megaliters	0	0	0		
	Groundwater extraction in areas with water scarcity	Megaliters	0	0	0		
	Seawater extraction in areas with water scarcity	Megaliters	0	0	0		
	Produced water in areas with water scarcity	Megaliters	0	0	0		
	Third-party water from areas w/ water scarcity/breakdown by withdrawal sources	Megaliters	0	0	n.d		
	Breakdown of total freshwater withdrawal (total dissolved solids < 1000 mg/l)	Megaliters	5,346.22	4,174.80	1,899.43		
	Breakdown of total other water withdrawal (total dissolved solids > 1000 mg/l)	Megaliters	5,190.68	3,168.208	2,847.68		
Water discharge							
303-4 11.6.5	Water with hydrocarbon content discharged to the environment	Barrels	44.45	15.65	12.58		
	Total water discharge in all areas	Megaliters	10,444.66	7,205.3	4,628.05		
	Total water discharge to surfacewater	Megaliters	0	0	0		
	Total water discharge to groundwater	Megaliters	n.a.	n.a	n.a		
	Total water discharge to seawater	Megaliters	n.a.	n.a	n.a		
	Total water discharge to third parties	Megaliters	n.d	n.d	n.d		
	Total water discharge in formation water (reinjection)	Megaliters	10,186.45	7,051.19	4,521.12		
	Breakdown of water discharge to all areas as freshwater (total dissolved solids < 1000 mg/L)	Megaliters	n.d	n.d	n.d		
	Breakdown of water discharge to all areas as other water (total dissolved solids > 1000 mg/L)	Megaliters	n.d	n.d	n.d		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Water discharge (cont'd)							
303-4 11.6.5	Breakdown of water discharge to all areas with water stress in megalitre as other water (>1,000 mg/L total dissolved solids)	Megaliters	n.d	n.d	n.d		
	Breakdown of water discharge to all areas with water stress in megalitre as Freshwater (\leq 1,000 mg/L total dissolved solids)	Megaliters	n.d	n.d	n.d		
	Volume of produced water discharged	Megaliters	10,367.1	7,131.37	4,527.3		
	Volume of process water discharged	Megaliters	10,411.05	7,167.77	4,591.94		
	Concentration of hydrocarbons discharged in produced water	mg/L	4.25	2.14	2.71		
	Concentration of hydrocarbons discharged in process wastewater	mg/L	5	5	5		
	Number of incidents of non-compliance with discharge limits	Number	0	0	0		
	Percent flowback discharged	Percentage	0	0	0		
	Percent flowback reinjected	Percentage	0	0	0		
	Percent flowback recycled	Percentage	0	0	0		
Water consumption							
303-5 11.6.6	Total water consumption in all the areas	Megaliters	92.24	137.71	119.06		Limited
	Total water consumption in all the areas with water stress	Megaliters	0	0	0		
	Water consumption per unit of production	L/Boe	8.27	12.36	12.41		
	Change in water storage if water storage has been identified as having a significant water-related impact	Megaliters	n.d	n.d	n.d		
Biodiversity 2016							
Habitats protected or restored							
304-3 11.4.4	Size of all habitat areas protected or restored and whether the success of the restoration measure was or is approved by independent external professionals (km ²)	km ²	0	0	0.36		
IUCN Red List species and national conservation list species with habitats in areas affected by operations							
304-4 11.4.5	Total number of species appearing on the red list of the IUCN and on domestic conservation lists whose habitats are located within areas affected by the operations	Number	2	5	7		
	Total number of critically endangered species appearing on the red list of the IUCN and on domestic conservation lists whose habitats are located within areas affected by the operations	Number	0	0	0		
	Total number of endangered species appearing on the red list of the IUCN and on domestic conservation lists whose habitats are located within areas affected by the operations	Number	0	0	0		
	Total number of vulnerable species appearing on the red list of the IUCN and on domestic conservation lists whose habitats are located within areas affected by the operations	Number	2	2	4		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
IUCN Red List species and national conservation list species with habitats in areas affected by operations (cont'd)							
304-4 11.4.5	Total number of not threatened species appearing on the red list of the IUCN and on domestic conservation lists whose habitats are located within areas affected by the operations	Number	0	3	3		
	Total number of species that are of least concern appearing on the red list of the IUCN and on domestic conservation lists whose habitats are located within areas affected by the operations	Number	0	0	0		
GHG Emissions 2016							
Direct (Scope 1) GHG emissions							
305-1 11.1.5	Gross direct (Scope 1) GHG emissions	tCO ₂ e	227,171.90	199,449.44	180,136.44		Reasonable
	CO ₂	tCO ₂ e	203,457.35	161,228.16	143,658.41		
	CH ₄	tCO ₂ e	23,046.23	37,732.49	36,063.72		
	N ₂ O	tCO ₂ e	298.75	213.73	208.79		
	HFC	tCO ₂ e	369.56	275.05	205.52		
	Gross direct (Scope 1) GHG emissions (equity share)	tCO ₂ e	219,511.26	202,295.94	232,650.44		
	Biogenic CO ₂ (Scope 1) emissions	tCO ₂ e	2,377.98	1,491.14	1,449.43		
	Base year for calculation (scope 1)	Year	2024	2023	2022		
	GHG emissions by source						
	Flared emissions	tCO ₂ e	74,929.97	50,630.11	53,317.56		
	Combustion emissions	tCO ₂ e	138,694.32	117,493.43	97,577.89		
	Fugitive emissions	tCO ₂ e	5,995.39	8,477.32	8,773.24		
	Process emissions	tCO ₂ e	382.95	278.91	205.57		
	Vented emissions	tCO ₂ e	7,169.28	22,569.67	20,262.17		
	Flared gas	ft ³ *10 ³ /year	1,157,103.61	781,853.78	823,354.69		
Energy indirect (Scope 2) GHG emissions							
305-2 11.1.6	Gross location-based energy indirect (Scope 2) GHG emissions (operational control)	tCO ₂ e	12,127.79	3,104.54	634.57		Reasonable
	CO ₂	tCO ₂ e	12,127.79	3,104.54	634.00		
	CH ₄	tCO ₂ e	n.a.	n.a.	n.a.		
	N ₂ O	tCO ₂ e	0.00	0.00	0.0015		
	HFC	tCO ₂ e	n.a.	n.a.	n.a.		
	Gross market-based energy indirect (Scope 2) GHG emissions (operational control)	tCO ₂ e	n.a.	n.a.	n.a.		
	Base year for calculation (scope 2) (operational control)	Year	2024	2023	2022		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Other indirect (Scope 3) GHG emissions							
305-3 11.1.7	Gross other indirect (Scope 3) GHG emissions	tCO ₂ e	31,379.97	35,800.48	44,821		
	Gross other indirect (Scope 3) GHG emissions - use and processing of sold products (operational control)	tCO ₂ e	4,080,726.61	4,311,605.74	3,614,447		
	Biogenic CO ₂ (Scope 3) emissions	tCO ₂ e	3,159.01	3,439.57	4,414.56		
	Total gross indirect (scope 3) GHG emissions	tCO ₂ e	4,112,106.57	4,347,406.21	3,659,267.35		Reasonable
	CO ₂	tCO ₂ e	4,110,065.20	4,342,523.83	3,654,642.40		
	CH ₄	tCO ₂ e	1,256.155	3,922.57	3,789.67		
	N ₂ O	tCO ₂ e	697.87	850.59	566.53		
	HFC	tCO ₂ e	87.35	109.22	268.75		
	Base year for calculation (scope 3)	Year	2024	2023	2022		
	Scope 3 emissions by category						
	Scope 3 category 1: purchased goods and services	tCO ₂ e	89.04	111.31	268.75		
	Scope 3 category 2: capital goods	tCO ₂ e	n.d	n.d	n.d		
	Scope 3 category 3: fuel-and-energy-related activities (not included in Scope 1 or 2)	tCO ₂ e	21,642.83	24,779.14	31,869.01		
	Scope 3 category 4: upstream transportation and distribution	tCO ₂ e	7,236.79	7,918.30	10,377.32		
	Scope 3 category 5: waste generated in operations	tCO ₂ e	471.31	771.36	434.35		
	Scope 3 category 6: business travel	tCO ₂ e	1,940	2,220.35	1,871.28		
	Scope 3 category 7: employee commuting	tCO ₂ e	n.d	n.d	n.d		
	Scope 3 category 8: upstream leased assets	tCO ₂ e	n.d	n.d	n.d		
	Scope 3 category 9: downstream transportation and distribution	tCO ₂ e	n.d	n.d	n.d		
	Scope 3 category 10: processing of sold products	tCO ₂ e	297,886.03	315,490.15	272,726.63		
	Scope 3 category 11: use of sold products	tCO ₂ e	3,782,840.58	3,996,115.58	3,341,720.01		
	Scope 3 category 12: end-of-life treatment of sold products	tCO ₂ e	n.d	n.d	n.d		
	Scope 3 category 13: downstream leased assets	tCO ₂ e	n.d	n.d	n.d		
	Scope 3 category 14: franchises	tCO ₂ e	n.d	n.d	n.d		
	Scope 3 category 15: investments	tCO ₂ e	n.d	n.d	n.d		
GHG emissions intensity							
305-4 11.1.8	GHG emissions (scope 1 and 2) intensity	tCO ₂ e/boe	0.021	0.018	0.019		Limited
	Organization-specific metric (the denominator) chosen to calculate the ratio (GHG intensity) (boe)	Boe	11,157,070.45	11,154,467.96	9,591,936.5		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Reduction of GHG emissions							
305-5 11.2.3	GHG (Scope 1) emissions reduced as a direct result of reduction initiatives	tCO ₂ e	207,205.81	184,841	26,8610.7		
	GHG (Scope 3) emissions reduced as a direct result of reduction initiatives	tCO ₂ e	3,723.18	3,632	2,854.5		
	Base year for calculation or baseline for absolute GHG emissions reduction target	Year	n.d	n.d	n.d		
	GHG emissions intensity reduction target (annual)	Percentage	n.d	n.d	n.d		
	GHG emissions intensity reduced year-over-year as a direct result of reduction initiatives (tCO ₂ e/Boe)	tCO ₂ e/boe	n.d.	n.d	n.d.		
Emissions of ozone-depleting substances (ODS)							
305-6	Production, imports, and exports of ODS (metric tons of CFC-11)	Metric tons	0	0	0		
Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions							
305-7 11.3.2	NO _x emissions	Metric tons	8,141.5	8,343.01	7,081.33		
	SO _x emissions	Metric tons	50,007.9	53,618.18	46,255.49		
	VOC emissions	Metric tons	744.33	630.19	353.88		
	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Metric tons	58,893.73	62,591.38	53,690.7		Reasonable
	POP persistent organic pollutants	Metric tons	n.d	n.d	n.d		
	Particulate matter (PM10)	Metric tons	n.d	n.d	n.d		
	HAP hazardous air pollutants	Metric tons	n.d	n.d	n.d		
Waste 2020							
Waste generated							
306-3 11.5.4	Total waste generated	Metric tons	7,033.22	34,220.06	2,820.48		Limited
	Total weight of hazardous waste	Metric tons	529.33	802.00	733.91		
	Total weight of hazardous waste that has been recovered	Metric tons	40.85	28.10	0		
	Total weight of non-hazardous waste	Metric tons	6,503.89	33,418.06	2,086.57		
	Total weight of non-hazardous waste that has been recovered	Metric tons	5,185.28	32,512.91	0		
	Drilling waste generated - muds and cuttings	Barrels	209,062.80	407,080.73	525,935.09		
	Drilling waste generated - cuttings	Barrels	175,474.02	280,400.08	378,747.23		
	Drilling waste generated - scale and sludges	Barrels	33,588.78	126,680.65	147,187.86		
	Drilling waste generated - tailings	Barrels	n.a.	n.a.	n.a		
Waste diverted from disposal							
306-4 11.5.5	Total weight diverted from disposal	Metric tons	5,226.13	32,717.04	464.10		
	Total weight of hazardous waste diverted from disposal	Metric tons	40.85	42.22	50.83		
	Total weight of hazardous waste diverted from disposal and prepared for reuse	Metric tons	23.04	28.10	27.83		
	Total weight of hazardous waste diverted from disposal & prepared for recycling	Metric tons	17.81	14.13	23.00		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Waste diverted from disposal (cont'd)							
306-4 11.5.5	Total weight of hazardous waste diverted from disposal and prepared for other recovery operations	Metric tons	0	0	0		
	Total weight of non-hazardous waste diverted from disposal	Metric tons	5,185.28	32,674.83	413.27		
	Total weight of non-hazardous waste diverted from disposal and prepared for reuse	Metric tons	4,051.99	32,512.91	0.82		
	Total weight of non-hazardous waste diverted from disposal and prepared for recycling	Metric tons	1,124.1	161.92	412.45		
	Total weight of non-hazardous waste diverted from disposal and prepared for other recovery operations	Metric tons	9.20	0	0		
	Total weight of hazardous waste diverted from disposal and prepared for reuse on-site	Metric tons	0	0	0		
	Total weight of hazardous waste diverted from disposal and prepared for reuse off-site	Metric tons	23.04	28.10	27.83		
	Total weight of hazardous waste diverted from disposal and prepared for recycling on-site	Metric tons	0	0	0		
	Total weight of hazardous waste diverted from disposal and prepared for recycling off-site	Metric tons	17.81	14.1	23.00		
	Total weight of hazardous waste diverted from disposal and prepared for other recovery operations on-site	Metric tons	0	0	0		
	Total weight of hazardous waste diverted from disposal and prepared for other recovery operations offsite	Metric tons	0	0	0		
	Total weight of non-hazardous waste diverted from disposal and prepared for reuse on-site	Metric tons	0	0	0		
	Total weight of non-hazardous waste diverted from disposal and prepared for reuse off-site	Metric tons	4,051.99	32,512.91	0.82		
	Total weight of non-hazardous waste diverted from disposal and prepared for recycling on-site	Metric tons	0	0	0		
	Total weight of non-hazardous waste diverted from disposal and prepared for recycling off-site	Metric tons	1,124.1	161.92	412.45		
	Total weight of non-hazardous waste diverted from disposal and prepared for other recovery operations on-site	Metric tons	0	0	0		
	Total weight of non-hazardous waste diverted from disposal and prepared for other recovery operations off-site	Metric tons	9.20	0	0		
	Volume of drilling waste diverted from disposal - muds and cuttings	Barrels	0	0	0		
	Volume of drilling waste diverted from disposal - cuttings	Barrels	0	0	0		
	Volume of drilling waste diverted from disposal - scale and sludges	Barrels	0	0	0		
	Volume of drilling waste diverted from disposal - tailings	Barrels	n/a	n/a	n/a		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Waste directed to disposal							
306-5 11.5.6	Total weight of waste directed to disposal	Metric tons	1,807.08	1,503.01	2,356.38		
	Total weight of hazardous waste directed to disposal	Metric tons	488.48	759.78	683.08		
	Total weight of hazardous waste directed to disposal for incineration (with energy recovery)	Metric tons	26.70	9.27	6.54		
	Total weight of hazardous waste directed to disposal for incineration (without energy recovery)	Metric tons	32.40	10.97	37.90		
	Total weight of hazardous waste directed to disposal for landfilling	Metric tons	264.09	351.81	289.34		
	Total weight of hazardous waste directed to disposal for other disposal operations	Metric tons	165.3	387.72	349.31		
	Total weight of non-hazardous waste directed to disposal	Metric tons	1,318.61	743.24	1,673.30		
	Total weight of non-hazardous waste directed to disposal for incineration (with energy recovery)	Metric tons	0	0	0		
	Total weight of non-hazardous waste directed to disposal for incineration (without energy recovery)	Metric tons	0	0	0		
	Total weight of non-hazardous waste directed to disposal for landfilling	Metric tons	1,318.61	738.28	1,636.18		
	Total weight of non-hazardous waste directed to disposal for other disposal operations	Metric tons	0	4.96	37.12		
	Total weight of hazardous waste directed to disposal for incineration (with energy recovery) on-site	Metric tons	0	0	0		
	Total weight of hazardous waste directed to disposal for incineration (with energy recovery) off-site	Metric tons	26.70	9.27	6.54		
	Total weight of hazardous waste directed to disposal for incineration (without energy recovery) on-site	Metric tons	0	0	0		
	Total weight of hazardous waste directed to disposal for incineration (without energy recovery) off-site	Metric tons	32.40	10.97	37.90		
	Total weight of hazardous waste directed to disposal for landfilling on-site	Metric tons	0	0	0		
	Total weight of hazardous waste directed to disposal for landfilling off-site	Metric tons	264.09	351.81	289.34		
	Total weight of hazardous waste directed to disposal for other disposal operations on-site	Metric tons	0	0	0		
	Total weight of hazardous waste directed to disposal for other disposal operations off-site	Metric tons	165.30	387.81	349.31		
	Total weight of non-hazardous waste directed to disposal for incineration (with energy recovery) on-site	Metric tons	0	0	0		
	Total weight of non-hazardous waste directed to disposal for incineration (with energy recovery) off-site	Metric tons	0	0	0		
	Total weight of non-hazardous waste directed to disposal for incineration (without energy recovery) on-site	Metric tons	0	0	0		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Waste directed to disposal (cont'd)							
306-5 11.5.6	Total weight of non-hazardous waste directed to disposal for incineration (without energy recovery) Off-site	Metric tons	0	0	0		
	Total weight of non-hazardous waste directed to disposal for landfilling on-site	Metric tons	0	0	0		
	Total weight of non-hazardous waste directed to disposal for landfilling off-site	Metric tons	1,318.61	738.28	1,636.18		
	Total weight of non-hazardous waste directed to disposal for other disposal operations on-site	Metric tons	0	0	0		
	Total weight of non-hazardous waste directed to disposal for other disposal operations off-site	Metric tons	0	4.96	37.12		
	Volume of drilling waste directed to disposal - muds and cuttings	Barrels	209,062.80	407,080.73	525,935.09		
	Volume of drilling waste directed to disposal - oil based cuttings	Barrels	70,172	39,528.24	29,150		
	Volume of drilling waste directed to disposal - oil based muds	Barrels	8,114.38	3,503	1,440		
	Volume of drilling waste directed to disposal - water based cuttings	Barrels	105,302.02	240,871.84	349,597.23		
	Volume of drilling waste directed to disposal - water based muds	Barrels	25,474	123,177.65	145,747.86		
	Volume of drilling waste directed to disposal - tailings	Barrels	n.a	n.a	n.a		
Effluents and Waste 2016							
Significant spills							
306-3 11.8.2	Number of hydrocarbon spills in operations	Number	1	0	2		
	Number of hydrocarbon spills in transportation	Number	0	0	0		
	Number of chemical spills	Number	2.00	n.d	n.d		
	Volume of hydrocarbon spills in operations	Barrels	2.00	0	12.90		
	Volume of hydrocarbon spills in transportation	Barrels	0	0	0		
	Volume of chemical spills	Barrels	5	0.29	n.d		
	Volume of hydrocarbon spills in operations/transportation/chemical spills	Barrels	7	0.29	12.9		Limited
Additional sector disclosures							
11.8.3	Total number of Tier 1 & Tier 2 process safety events	Number	1	0	3		Limited
	Total number of Tier 1 & 2 process safety events by business activity - exploration	Number	0	0	1		
	Total number of Tier 1 & 2 process safety events by business activity - development	Number	0	0	1		
	Total number of Tier 1 & 2 process safety events by business activity - production	Number	1	0	1		
	Total number of Tier 1 & 2 process safety events by business activity - closure and rehabilitation	Number	0	0	0		
	Total number of Tier 1 & 2 process safety events by business activity - transportation	Number	0	0	0		
	Total number of Tier 1 & 2 process safety events by business activity - storage	Number	0	0	0		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Employment 2016							
New employee hires and employee turnover							
401-1 11.10.2 CSA 3.3.4 3.3.5	Total number of new employees hires (Corporate)	Number	44	46	72		
	Total number of new female employee hires (Corporate)	Number	19	18	27		
	Total number of new male employee hires (Corporate)	Number	25	28	45		
	Total number of new employee hires under 30 years old (Corporate)	Number	4	6	10		
	Total number of new employee hires between 30 and 50 years old (Corporate)	Number	31	31	55		
	Total number of new employee hires over 50 years old (Corporate)	Number	9	9	7		
	Total number of new employee hires (Canada)	Number	12	8	21		
	Total number of new female employee hires (Canada)	Number	4	2	8		
	Total number of new male employee hires (Canada)	Number	8	6	13		
	Total number of new employee hires under 30 years old (Canada)	Number	1	1	3		
	Total number of new employee hires between 30 and 50 years old (Canada)	Number	7	4	13		
	Total number of new employee hires over 50 years old (Canada)	Number	4	3	5		
	Total number of new employee hires (Colombia)	Number	32	38	51		
	Total number of new female employee hires (Colombia)	Number	15	16	19		
	Total number of new male employee hires (Colombia)	Number	17	22	32		
	Total number of new employee hires under 30 years old (Colombia)	Number	3	5	7		
	Total number of new employee hires between 30 and 50 years old (Colombia)	Number	24	27	42		
	Total number of new employee hires over 50 years old (Colombia)	Number	5	6	2		
	Percentage of new employee hires (Calgary)	Percentage	27.00%	17.39%	29.17%		
	Percentage of new employee hires (Bogotá)	Percentage	68%	82.61%	70.83%		
	Percentage of new employee hires (Yopal)	Percentage	5%	0	0		
	Percentage of new employee hires (Tame)	Percentage	0	0	0		
	Percentage of new employee hires (Barranca)	Percentage	0	0	0		
	New employee hires - executives	Number	0	n.d.	n.d.		
	New employee hires - Senior Leaders	Number	11%	n.d.	n.d.		
	New employee hires - leaders	Number	2%	n.d.	n.d.		
	New employee hires - senior professionals	Number	34%	n.d.	n.d.		
	New employee hires - professionals	Number	52%	n.d.	n.d.		
	New employee hires - technical support	Number	0	n.d.	n.d.		
	New employee hires - business support	Number	0	n.d.	n.d.		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
New employee hires and employee turnover (cont'd)							
401-1 11.10.2 CSA 3.3.4 3.3.5	Total number of employee turnover (Corporate)	Number	44	24	16		
	Total number of female employee turnover (Corporate)	Number	14	3	6		
	Total number of male employee turnover (Corporate)	Number	30	21	10		
	Total number of employee turnover under 30 years old (Corporate)	Number	1	0	0		
	Total number of employee turnover between 30 and 50 years old (Corporate)	Number	28	14	11		
	Total number of employee turnover over 50 years old (Corporate)	Number	15	10	5		
	Total number of employee turnover (Canada)	Number	14	2	2		
	Total number of female employee turnover (Canada)	Number	5	0	1		
	Total number of male employee turnover (Canada)	Number	9	2	1		
	Total number of employee turnover under 30 years old (Canada)	Number	0	0	0		
	Total number of employee turnover between 30 and 50 years old (Canada)	Number	7	1	2		
	Total number of employees turnover over 50 years old (Canada)	Number	7	1	0		
	Total number of employee turnover (Colombia)	Number	30	22	14		
	Total number of female employee turnover (Colombia)	Number	9	3	5		
	Total number of male employee turnover (Colombia)	Number	21	19	9		
	Total number of employee turnover (Bogotá)	Number	0	22	13		
	Total number of employee turnover (Yopal)	Number	0	0	1		
	Total number of employee turnover (Barranca)	Number	0	0	0		
	Total number of employee turnover (Tame)	Number	0	0	0		
	Total number of employee turnover under 30 years old (Colombia)	Number	1	0	0		
	Total number of employee turnover between 30 and 50 years old (Colombia)	Number	21	13	9		
	Total number of employees turnover over 50 years old (Colombia)	Number	8	9	5		
	Employee turnover rate (Corporate)	Percentage	9.82%	5.57%	3.75%		
	Employee turnover rate (Canada)	Percentage	15.91%	2.2%	2.38%		
	Employee turnover rate (Colombia)	Percentage	8.33%	6.42%	4.08%		
	Employee voluntary turnover rate (Corporate)	Percentage	5.13%	2.90%	1.87%		
	Employee voluntary turnover rate (Canada)	Percentage	9.09%	2.20%	n.d.		
	Employee voluntary turnover rate (Colombia)	Percentage	4.17%	3.07%	n.d.		
	Employee involuntary turnover rate (Corporate)	Percentage	4.69%	2.45%	1.87%		
	Employee involuntary turnover rate (Canada)	Percentage	5.68%	0	n.d.		
	Employee involuntary turnover rate (Colombia)	Percentage	4.17%	3.07%	n.d.		
	Employee turnover rate - executives	Percentage	n.d.	n.d.	n.d.		
	Employee turnover rate - senior leaders	Percentage	n.d.	n.d.	n.d.		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
New employee hires and employee turnover (cont'd)							
401-1 11.10.2 CSA 3.3.4 3.3.5	Employee turnover rate - leaders	Percentage	n.d.	n.d.	n.d.		
	Employee turnover rate - senior professionals	Percentage	n.d.	n.d.	n.d.		
	Employee turnover rate - professionals	Percentage	n.d.	n.d.	n.d.		
	Employee turnover rate - technical support	Percentage	n.d.	n.d.	n.d.		
	Employee turnover rate - business support	Percentage	n.d.	n.d.	n.d.		
	Percentage of new hires who are women	Percentage	43.18%	39.13%	37.50%		
	Percentage of new hires who are men	Percentage	56.82%	60.87%	62.50%		
	Employee attrition rate (Corporate)	Percentage	9.82%	5.57%	3.75%		
	Female employee attrition rate (Corporate)	Percentage	8.48%	1.88%	4.14%		
	Male employee attrition rate (Corporate)	Percentage	10.60%	7.27%	3.55%		
	Percentage of open positions filled by internal candidates (internal hires) (Corporate)	Percentage	2.27%	0%	2.70%		
Benefits provided to full-time employees but not to temporary or part-time employees							
401-2 11.10.3	Benefits which are standard for full-time employees of the organization but are not provided to temporary or part-time employees, by significant locations of operation	Description	SR: 53	SR: 57	SR: 49		
Parental leave							
401-3 11.10.4	Total number of employees that were entitled to parental leave (Corporate)	Number	448	449	427		
	Total number of female employees that were entitled to parental leave (Corporate)	Number	165	160	145		
	Total number of male employees that were entitled to parental leave (Corporate)	Number	283	289	282		
	Total number of employees that took parental leave (Canada)	Number	5	3	2		
	Total number of female employees that took parental leave (Canada)	Number	3	2	2		
	Total number of male employees that took parental leave (Canada)	Number	2	1	0		
	Total number of employees that took parental leave (Colombia)	Number	14	7	8		
	Total number of female employees that took parental leave (Colombia)	Number	6	1	2		
	Total number of male employees that took parental leave (Colombia)	Number	8	6	6		
	Total number of employees that returned to work in the reporting period after parental leave ended	Number	15	7	10		
	Total number of female employees that returned to work in the reporting period after parental leave ended	Number	6	1	4		
	Total number of male employees that returned to work in the reporting period after parental leave ended	Number	9	6	6		
	Total number of employees that are still on parental leave (Corporate)	Number	1	4	n.d.		
	Total number of employees that are still on parental leave (Canada)	Number	1	3	n.d.		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Parental leave (cont'd)							
401-3 11.10.4	Total number of employees that are still on parental leave (Colombia)	Number	0	1	n.d		
	Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Number	15	7	10		
	Total number of female employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Number	6	2	4		
	Total number of male employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Number	9	5	6		
	Return to work rate of employees that took parental leave	Percentage	78.95%	100%	100%		
	Return to work rate of female employees that took parental leave	Percentage	66.67%	100%	100%		
	Return to work rate of male employees that took parental leave	Percentage	90%	100%	100%		
	Retention rate of employees that took parental leave	Percentage	100%	100%	100%		
	Retention rate of female employees that took parental leave	Percentage	100%	100%	100%		
	Retention rate of male employees that took parental leave	Percentage	100%	100%	100%		
	Number of weeks of fully paid primary parental leave offered	Weeks	Payment is by gov't not company	Payment is by gov't not company	n.d		
	Number of weeks of fully paid secondary parental leave offered	Weeks	Payment is by gov't not company	Payment is by gov't not company	n.d		
Labour/Management Relations 2016							
Labour/management relations							
402-1 11.7.2 11.10.5	Minimum number of weeks' notice typically provided to employees and their representatives prior to the implementation of significant operational changes that could substantially affect them (weeks)	Weeks	2	2	2		
Occupational Health & Safety 2018							
Hazard identification, risk assessment, and incident investigation							
403-2 11.9.3	Describe process of identifying hazard, risk assessment and controls, reporting process, policies, and process for investigations	Description	<p>Parex adopts a systematic approach to hazard identification, risk assessment, and control implementation across all operations and activities. In 2024, as part of the Safe Operations Program, the Company received 57,554 observation cards, successfully resolving 99% of them. In addition, Parex deployed targeted accident trend-based prevention campaigns, covering 100% of the Company's operations. The Company has strategies to identify, evaluate, and stop risky activities that can lead to undesirable outcomes. These include life-saving rules and Stop Work Authority.</p>				

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Workers covered by an occupational health and safety management system							
403-8 11.9.9	Number of all employees and contractors covered by an occupational health and safety management system (Corporate)	Number	n.d.	n.d.	n.d.		
	Number of all employees and contractors covered by an occupational health and safety management system that has been internally audited (Corporate)	Number	n.d.	n.d.	n.d.		
	Number of all employees and contractors covered by an occupational health and safety management system that has been audited or certified by an external party (Corporate)	Number	n.d.	n.d.	n.d.		
	Number of all employees and contractors covered by an occupational health and safety management system (Colombia)	Number	n.d.	n.d.	n.d.		
	Number of all employees and contractors covered by an occupational health and safety management system that has been internally audited (Colombia)	Number	n.d.	n.d.	n.d.		
	Number of all employees and contractors covered by an occupational health and safety management system that has been audited or certified by an external party (Colombia)	Number	n.d.	n.d.	n.d.		
	Number of employees covered by an occupational health and safety management system (Corporate)	Number	n.d.	n.d.	n.d.		
	Percentage of employees covered by an occupational health and safety management system (Corporate)	Percentage	n.d.	n.d.	n.d.		
	Number of employees covered by an occupational health and safety management system that has been internally audited (Corporate)	Number	n.d.	n.d.	n.d.		
	Percentage of employees covered by an occupational health and safety management system that has been internally audited (Corporate)	Percentage	n.d.	n.d.	n.d.		
	Number of employees covered by an occupational health and safety management system that has been audited or certified external party (Corporate)	Number	n.d.	n.d.	n.d.		
	Percentage of employees covered by an occupational health and safety management system that has been audited or certified external party (Corporate)	Percentage	n.d.	n.d.	n.d.		
	Number of employees covered by an occupational health and safety management system (Colombia)	Number	364	347	329		
	Percentage of employees covered by an occupational health and safety management system that has been internally audited (Colombia)	Percentage	100%	100%	100%		
	Number of employees covered by an occupational health and safety management system that has been audited or certified external party (Colombia)	Number	364	347	n.d.		
	Percentage of employees covered by an occupational health and safety management system that has been audited or certified external party (Colombia)	Percentage	100%	100%	n.d.		
	Number of contractors covered by an occupational health and safety management system (Corporate)	Number	n.d.	n.d.	n.d.		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Workers covered by an occupational health and safety management system (cont'd)							
403-8 11.9.9	Percentage of contractors covered by an occupational health and safety management system (Corporate)	Percentage	n.d.	n.d.	n.d.		
	Number of contractors covered by an occupational health and safety management system that has been internally audited (Corporate)	Number	n.d.	n.d.	n.d.		
	Percentage of contractors covered by an occupational health and safety management system that has been internally audited (Corporate)	Percentage	n.d.	n.d.	n.d.		
	Number of contractors covered by an occupational health & safety management system that has been audited or certified by an external party (Corporate)	Number	n.d.	n.d.	n.d.		
	Percentage of contractors covered by an occupational health & safety management system that has been audited or certified by an external party (Corporate)	Percentage	n.d.	n.d.	n.d.		
	Number of contractors covered by an occupational health and safety management system (Colombia)	Number	223	247	222		
	Percentage of contractors covered by an occupational health and safety management system (Colombia)	Percentage	100%	100%	100%		
	Number of contractors covered by an occupational health and safety management system that has been internally audited (Colombia)	Number	223	247	117		
	Percentage of contractors covered by an occupational health and safety management system that has been internally audited (Colombia)	Percentage	100%	100%	18.6%		
	Number of contractors covered by an occupational health & safety management system that has been audited or certified by an external party (Colombia)	Number	19	54	n.d.		
	Percentage of contractors covered by an occupational health & safety management system that has been audited or certified by an external party (Colombia)	Percentage	8.50%	22%	n.d.		
Work-related injuries							
403-9 11.9.10	The number of fatalities as a result of work-related injury for employees	Number	0	0	0		
	Rate of fatalities as a result of work-related injury for employees	200,000 hours worked	0	0	0		
	The number of high-consequence work-related injuries (excluding fatalities) for employees	Number	0	1	0		
	Rate of high-consequence work-related injuries (excluding fatalities) for employees	200,000 hours worked	0	0.26	0		
	The number of recordable work-related injuries for employees (excluding high frequency injuries and fatalities)	Number	0	0	1		
	Rate of recordable work-related injuries for employees (excluding high frequency injuries and fatalities)	200,000 hours worked	0	0	0.27		
	The number of recordable work-related injuries for employees	200,000 hours worked	0	1	1		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Work-related injuries (cont'd)							
403-9 11.9.10	Rate of recordable work-related injuries for employees	200,000 hours worked	0	0.26	0.28		Limited
	The number of hours worked for employees	Hours	806,229	759,339	728,460		
	Main types of work-related injury for employees	Description	n.a	Bumps & bruises	n.d		
	The number of fatalities as a result of work-related injury for contractors	Number	0	0	1		
	Rate of fatalities as a result of work-related injury for contractors	200,000 hours worked	0	0	0.024		
	The number of high-consequence work-related injuries (excluding fatalities) for contractors	Number	0	1	2		
	Rate of high-consequence work-related injuries (excluding fatalities) for contractors	200,000 hours worked	0	0.028	0.05		
	The number of recordable work-related injuries for contractors (excluding high frequency injuries and fatalities)	Number	3	6	5		
	Rate of recordable work-related injuries for contractors (excluding high frequency injuries and fatalities)	Number	0.087	0.166	0.12		
	The number of recordable work-related injuries for contractors	Number	3	7	8		
	Rate of recordable work-related injuries for contractors	200,000 hours worked	0.087	0.028	0.190		
	The number of hours worked for contractors	Hours	6,890,021	7,250,035	8,415,673		
	Main types of work-related injury for contractors	Description	Bumps & wounds	Bumps & wounds	n.d		
	The number of fatalities as a result of work-related injury for employees and contractors	Number	0	0	1		
	Rate of fatalities as a result of work-related injury for employees and contractors	200,000 hours worked	0	0	0.02		
	The number of high-consequence work-related injuries (excluding fatalities) for employees and contractors	Number	0	2	2		
	Rate of high-consequence work-related injuries (excluding fatalities) for employees and contractors	200,000 hours worked	0	0.05	0.04		
	The number of recordable work-related injuries for employees and contractors (excluding high frequency injuries and fatalities)	Number	3	6	6		
	Rate of recordable work-related injuries for employees and contractors (excluding high frequency injuries and fatalities)	200,000 hours worked	0.078	0.15	0.13		
	The number of recordable work-related injuries employees and contractors	Number	3	8	9		
	Rate of recordable work-related injuries for employees and contractors	200,000 hours worked	0.078	0.200	0.197		
	The number of hours worked for employees and contractors	Hours	7,696,250	8,009,374	9,144,133		
	Explanation of whether the rates have been calculated based on 200,000 or 1,000,000 hours worked	Number	200,000	200,000	200,000		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Work-related injuries (cont'd)							
403-9 11.9.10	Describe work-related hazards that pose a risk of high-consequence injury	Description	n.a. (zero high-consequence injury in 2024)	Work place condition & mechanical hazards	n.d.		
	Describe the actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls	Description	<p>From investigating accidents across Parex's operations, we develop action plans to implement corrective measures that eliminate or significantly reduce associated risks. Through a weekly management meeting, the Company monitors each incident investigation and tracks the corresponding corrective actions from start to finish.</p> <p>To drive down incidents, the Company focuses on proactive control of critical tasks such as mechanical lifting, safe excavation procedures, handling of chemicals, working at heights, safe driving practices, confined space entry, control of hazardous energies, falling objects, and hot work.</p>				
	Rate of incidents with lost time employees (LTIF)	200,000 hours worked	0	0.26	0		
	Rate of incidents with lost time contractors (LTIF)	200,000 hours worked	0.058	0.03	0.095		
	Rate of incidents with lost time total (LTIF)	200,000 hours worked	0.052	0.05	0.087		
EM-EP-320a.1	Near miss rate (NMFR) for employees	200,000 hours worked	1.74	4.21	1.65		
	Near miss rate (NMFR) for contractors	200,000 hours worked	2.61	6.12	4.06		
	Total near miss rate (NMFR)	200,000 hours worked	2.52	5.94	3.87		
EM-EP-320a.2	Road accident frequency (MVA)	1,000,000 km	0	0.07	0.19		
Work-related ill health							
403-10 11.9.11	The number of fatalities as a result of work-related ill-health for employees	Number	0	0	0		
	The number of cases of recordable work-related ill-health for employees	Number	0	0	0		
	The main types of work-related ill health for employees	Description	n.d.	Diseases caused by exposure to physical agents: noise, thermal stress and chemicals: organic vapors.	n.d.		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Work-related ill health (cont'd)							
403-10 11.9.11	Describe the work-related hazards that pose a risk of ill health	Description	Work-related hazards are mainly physical, chemical and inadequate ergonomic conditions	Hazards related to occupational diseases, which are mainly physical, chemical and inadequate ergonomic conditions	n.d.		
	The number of fatalities as a result of work-related ill-health for contractors	Number	n.d.	n.d.	n.d.		
	The number of cases of recordable work-related ill-health for contractors	Number	n.d.	n.d.	n.d.		
	The main types of work-related ill health for contractors	Description	n.d.	n.d.	n.d.		

Training and Education 2016

Average hours of training per employee

404-1 11.10.6 11.11.4	Total hours of training (Corporate)	Hours	45,622	47,573	52,481		
	Total hours of training for female workers (Corporate)	Hours	16,969	26,382	24,743		
	Total hours of training for male workers (Corporate)	Hours	28,654	21,188	27,738		
	Total hours of training (Canada)	Hours	6,647	5,771	6,590		
	Total hours of training for female workers (Canada)	Hours	2,323	2,057	2,432		
	Total hours of training for male workers (Canada)	Hours	4,325	3,715	4,158		
	Total hours of training (Colombia)	Hours	38,975	41,802	45,891		
	Total hours of training for female workers (Colombia)	Hours	14,646	24,328	22,311		
	Total hours of training for male workers (Colombia)	Hours	24,329	17,473	23,580		
	Average number of hours of training for all employees (Corporate)	Hours	103	181.47	n.d.		
	Average hours of training for female employees (Corporate)	Hours	105	257.56	n.d.		
	Average hours of training for male employees (Corporate)	Hours	102	140.35	n.d.		
	Average number of hours of training for all employees (Canada)	Hours	80	66	78		
	Average hours of training for female employees (Canada)	Hours	80	66	78		
	Average hours of training for male employees (Canada)	Hours	80	66	78		
	Average number of hours of training for all employees (Colombia)	Hours	108	115.47	133		
	Average hours of training for female employees (Colombia)	Hours	111	191.56	196		
	Average hours of training for male employees (Colombia)	Hours	107	74.35	102		
	Average number of hours of training for executive	Hours	48.29	18	n.d.		
	Average number of hours of training for senior leaders	Hours	172.59	51	n.d.		
	Average number of hours of training for leaders	Hours	89.18	145	n.d.		
	Average number of hours of training for senior professionals	Hours	40.75	130	n.d.		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Average hours of training per employee (cont'd)							
404-1 11.10.6 11.11.4	Average number of hours of training for professionals	Hours	120.35	85	n.d.		
	Average number of hours of training for technical support	Hours	46.58	24	n.d.		
	Average number of hours of training for business support	Hours	119.44	89	n.d.		
	Training for employees under 30 years old	Hours	n.d.	n.d.	n.d.		
	Training for employees between 30 and 50 years old	Hours	n.d.	n.d.	n.d.		
	Training for employees over 30 years old	Hours	n.d.	n.d.	n.d.		
Investment in employee training and career development							
201-1 11.14.2 CSA 3.3.1	Investment in employee training and career development (Corporate)	MM USD	0.90	0.47	0.29		
	Average spent per employee on training and development (Corporate)	USD	2,033	1,310.53	n.d.		
	Average amount spend per FTE on training and development (corporate)	USD	7,764	1,310.53	n.d.		
	Average amount spend per FTE on training and development (Canada)	USD	6,839	1,777.80	n.d.		
	Average amount spend per FTE on training and development (Colombia)	USD	924	843.26	n.d.		
Programs for upgrading employee skills and transition assistance program							
404-2 11.7.3 11.10.7	Type and scope of programs implemented and assistance provided to upgrade employee skills	Description	n.d.	n.d.	n.d.		
	Transition assistance programs provided to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.	Description	Outplacement provided in Colombia (retirement and involuntary management termination) and Canada (all involuntary termination)	Outplacement provided in Canada	Outplacement provided in Canada		
Employees receiving regular performance and career development reviews							
404-3	Percentage all employees who received a regular performance and career development review (Corporate)	Percentage	100%	100%	100%		
Diversity & Equal Opportunity 2016							
Diversity of governance bodies and employees							
405-1 11.11.5	Percentage of women within the organizations' governance bodies	Percentage	33.33%	33%	30%		
	Percentage of men within the organizations' governance bodies	Percentage	66.67%	67%	70%		
	Gender of chairperson	Description	Male	Male	Male		
	Percentage of board committees chaired/co-chaired women	Percentage	50%	50%	n.d.		
	Percentage of individuals in the governance bodies under 30 years old	Percentage	0	0	0		
	Percentage of individuals in the governance bodies between 30 and 50 years old	Percentage	11.11%	22%	20%		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Diversity of governance bodies and employees (cont'd)							
405-1 11.11.5	Percentage of individuals in the governance bodies over 50 years old	Percentage	88.89%	78%	80%		
	Percentage of female employees (Corporate)	Percentage	36.83%	35.63%	33.96%		Limited
	Percentage of male employees (Corporate)	Percentage	63.17%	64.37%	66.04%		
	Percentage of female employees under 30 years old (Corporate)	Percentage	2.91%	3.12%	4.22%		
	Percentage of female employees between 30 and 50 years old (Corporate)	Percentage	29.91%	29.62%	27.40%		
	Percentage of female employees over 50 years old (Corporate)	Percentage	4.02%	2.90%	2.34%		
	Percentage of male employees under 30 years old (Corporate)	Percentage	1.78%	2.23%	2.58%		
	Percentage of male employees between 30 and 50 years old (Corporate)	Percentage	47.32%	47.88%	50.11%		
	Percentage of male employees over 50 years old (Corporate)	Percentage	14.06%	14.25%	n.d.		
	Number of indigenous or other minority group employees where relevant	Number	n.d.	n.d.	n.d.		
CSA 3.1.4	Percentage of women in non-managerial positions	Percentage	48.07%	39.31%	n.d.		
	Percentage of women in all management positions, including junior, middle and top management (as % of total management positions)	Percentage	25%	24.21%	20%		
	Percentage of women in junior management positions, i.e. first level of management (as % of total junior management positions)	Percentage	26.87%	22.58%	17%		
	Percentage of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	Percentage	27.79%	22.22%	31%		
	Percentage of women in executive positions	Percentage	14.29%	14.29%	12.50%		
	Percentage of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excl. support functions such as HR, IT, Legal, etc.	Percentage	0	0	0		
	Percentage of women in STEM-related positions (as % of total STEM positions)	Percentage	24.65%	22.32%	21%		
	Percentage of women total promotion	Percentage	40.91%	30.43%	n.d.		
	Gender of president & CEO	Description	Male	Male	Male		
	Gender of chief financial officer (CFO)	Description	Male	Male	Male		
	Chief diversity officer (CDO)	Yes or No	n/a	n/a	n/a		
Ratio of basic salary and remuneration of women to men							
405-2 11.11.6 CSA 3.1.6	Ratio of base salary of women to men - executive (Canada)	Ratio	83%	82%	n.d.		
	Ratio of base salary women to men - executive (Colombia)	Ratio	n.a.	n.d.	n.d.		
	Ratio of base salary of women to men - executive (Corporate)	Ratio	n.d.	n.d.	n.d.		
	Ratio of base salary of women to men - leaders (Canada)	Ratio	101%	n.d.	n.d.		
	Ratio of base salary women to men - leaders (Colombia)	Ratio	104%	n.d.	n.d.		
	Ratio of base salary of women to men - leaders (Corporate)	Ratio	n.d.	n.d.	n.d.		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Ratio of basic salary and remuneration of women to men (cont'd)							
405-2 11.11.6 CSA 3.1.6	Ratio of base salary women to men - senior professionals (Canada)	Ratio	88%	n.d.	n.d.		
	Ratio of base salary women to men - senior professionals (Colombia)	Ratio	94%	n.d.	n.d.		
	Ratio of base salary women to men - senior professionals (Corporate)	Ratio	n.d.	n.d.	n.d.		
	Ratio of base salary of women to men - professionals (Canada)	Ratio	92%	103%	n.d.		
	Ratio of base salary of women to men - professionals (Colombia)	Ratio	86%	86%	n.d.		
	Ratio of base salary of women to men - professionals (Corporate)	Ratio	n.d.	n.d.	n.d.		
	Ratio of base salary of women to men - technical support (Canada)	Ratio	n.a.	n.d.	n.d.		
	Ratio of base salary of women to men - technical support (Colombia)	Ratio	n.a.	n.d.	n.d.		
	Ratio of base salary of women to men - technical support (Corporate)	Ratio	n.a.	n.d.	n.d.		
	Ratio of base salary of women to men - administrative support (Canada)	Ratio	n.a.	n.d.	n.d.		
	Ratio of base salary of women to men - administrative support (Colombia)	Ratio	79%	83%	n.d.		
	Ratio of base salary of women to men - administrative support (Corporate)	Ratio	n.d.	n.d.	n.d.		
Pay Gap							
	Adjusted mean gender pay gap	Percentage	n.d.	n.d.	n.d.		
	Global mean (average) raw gender pay gap	Percentage	n.d.	n.d.	n.d.		
	Time-bound action plan to close its gender pay gap	Description	n.d.	n.d.	n.d.		
Non-discrimination 2016							
Incidents of discrimination and corrective actions taken							
406-1 11.11.7	Total number of incidents of discrimination during the reporting period	Number	7	1	n.d.		
Freedom of Association and Collective Bargaining 2016							
Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk							
407-1 11.13.2	Operations and suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk either in terms of type of operation (such as manufacturing plant) and supplier	Description	n.d.	n.d.	n.d.		
	Operations and suppliers in which workers' rights to exercise freedom of association or collective bargaining may be violated or at significant risk either in terms of countries or geographic areas with operations and suppliers considered at risk	Description	n.d.	n.d.	n.d.		
	Measures taken by the organization in the reporting period intended to support rights to exercise freedom of association and collective bargaining	Description	n.d.	n.d.	n.d.		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
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Child Labour 2016

Operations and suppliers at significant risk for incidents of child labour

408-1	Report how the organization manages child labour using Disclosure 3- 3 in GRI 3: Material Topics 2021	Description	See Human Rights Policy and Contractors & Suppliers Guidelines	See Human Rights Policy and Contractors & Suppliers Guidelines	n.d.	
	Operations and suppliers considered to have significant risk for incidents of child labour	Description	No significant risks for incident of child labour identified	No significant risks for incident of child labour identified	n.d.	
	Operations and suppliers considered to have significant risk for incidents of young workers exposed to hazardous work	Description	No significant risks for incident of child labour identified	No significant risks for incident of child labour identified	n.d.	
	Operations and suppliers considered to have significant risk for incidents of child labour either in terms of: type of operation and supplier	Description	No significant risks for incident of child labour identified	No significant risks for incident of child labour identified	n.d.	
	Operations and suppliers considered to have significant risk for incidents of child labour either in terms of: countries or geographic areas with operations and suppliers considered at risk	Description	No significant risks for incident of child labour identified	No significant risks for incident of child labour identified	n.d.	
	Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labour	Description	See 2024 Modern Slavery Report	See 2023 Modern Slavery Report	n.d.	

Forced Labour or Compulsory Labour 2016

Operations and suppliers at significant risk for incidents of forced or compulsory labour

409-1 11.12.2	Report the operations and suppliers considered to have significant risk for incidents of forced or compulsory labour either in terms of type of countries or geographic areas with operations and suppliers considered at risk.	Description	No significant risk for incidents of forced or compulsory labour identified	No significant risk for incidents of forced or compulsory labour identified	n.d.	
	Describe the operations and suppliers considered to have significant risk for incidents of forced or compulsory labour either in terms of type of operation (such as manufacturing plant) and supplier	Description	No significant risk for incidents of forced or compulsory labour identified	No significant risk for incidents of forced or compulsory labour identified	n.d.	
	Describe the measures taken by the organization in the reporting period intended to contribute to the elimination of all forms of forced or compulsory labour	Description	2024 Modern Slavery Report	2023 Modern Slavery Report	n.d.	

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Security Practices 2016							
Security personnel trained in human rights policies and procedures							
410-1 11.18.2	Percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security	Percentage	100%	94%	100%		
	Percentage of security personnel who have received formal training in the organization's human rights policies or specific procedures and their application to security (security contractor)	Percentage	100%	80%	n.d.		
Rights of Indigenous People 2016							
Incidents of violations involving rights of indigenous peoples							
411-1 11.17.2	Total number of identified incidents of violations involving the rights of indigenous peoples during the reporting period	Number	0	0	0		
Local Communities							
Operations with local community engagement, impact assessments, and development							
413-1 11.15.2	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs	Percentage	n.d.	n.d.	n.d.		
	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs, including the use of social impact assessments, including gender impact assessments, based on participatory processes	Percentage	n.d.	n.d.	n.d.		
	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs including the use of environmental impact assessments and ongoing monitoring	Percentage	n.d.	n.d.	n.d.		
	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs including the use of public disclosure of results of environmental and social impact assessments	Percentage	n.d.	n.d.	n.d.		
	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs including the use of local community development programs based on local communities' needs	Percentage	n.d.	n.d.	n.d.		
	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs including the use of stakeholder engagement plans based on stakeholder mapping	Percentage	n.d.	n.d.	n.d.		
	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs, including the use broad based local community consultation committees and processes that include vulnerable groups	Percentage	n.d.	n.d.	n.d.		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Operations with local community engagement, impact assessments, and development (cont'd)							
413-1 11.15.2	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs including the use of works councils, occupational health and safety committees and other worker representation bodies to deal with impacts	Percentage	n.d.	n.d.	n.d.		
	Percentage of operations with implemented local community engagement, impact assessments, and/or development programs formal local community grievance processes	Percentage	n.d.	n.d.	n.d.		
Operations with significant actual and potential negative impacts on local communities							
413-2 11.5.3	Describe impacts on the health of local communities as a result of exposure to pollution caused by operations or use of hazardous substances	Description	n.d.	n.d.	n.d.		
	Significant actual and potential negative impacts of operations	Description	n.d.	n.d.	n.d.		
	Location of the operations with significant actual and potential negative impacts on local communities	Description	n.d.	n.d.	n.d.		
Supplier Social Assessment							
New suppliers that were screened using social criteria							
414-1 11.10.8 11.12.3	Percentage of new suppliers that were screened using social criteria.	Percentage	n.d.	n.d.	n.d.		
Negative social impact in the supply chain and action taken							
414-2 11.10.9	Number of suppliers assessed for social impacts	Number	n.d.	n.d.	n.d.		
	Number of suppliers identified as having significant actual and potential negative social impacts	Number	n.d.	n.d.	n.d.		
	Percentage of suppliers identified as having significant actual and potential negative social impacts with which improvements were agreed upon as a result of assessment	Percentage	n.d.	n.d.	n.d.		
	Percentage of suppliers identified as having significant actual and potential negative social impacts with which relationships were terminated as a result of assessment, and why	Percentage	n.d.	n.d.	n.d.		
Public Policy 2016							
Political Contributions							
415-1 11.22.2	Total monetary value of financial and in-kind political contributions made directly and indirectly by the organization by country and recipient/beneficiary	MM USD	n.a	n.a	n.a		
Contributions to and spending for political campaigns, political organization, lobbyists and lobbying organizations, trade associations, and other tax-exempt organizations							
	Political campaigns and political organizations	MM USD	0	n.a	n.a		
	Lobbyists and lobbying organizations	MM USD	0	n.a	n.a		

	Metric Name	Unit	2024	2023	2022	Restated	2024 Assurance
Contributions to and spending for political campaigns, political organization, lobbyists and lobbying organizations, trade associations, and other tax-exempt organizations (cont'd)							
	Trade associations	MM USD	206,236.53	n.a	n.a		
	Tax-exempt groups	MM USD	0	n.a	n.a		
	Total contributions and spending	MM USD	0	n.a	n.a		

Customer Health and Safety

Assessment of the health and safety impacts of product and service categories							
416-1 11.3.3	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Percentage	n.d	n.d.	n.d.		
	Describe actions taken to improve product quality to reduce air emissions	Description	n.d	n.d	n.d.		
416-2	Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period,	Number	n.d	n.d.	n.d.		
	Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, resulting in fine or penalty	Number	n.d	n.d.	n.d.		
	Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, resulting in a warning	Number	n.d	n.d.	n.d.		
	Total number of incidents of non-compliance with regulations and/or voluntary codes concerning the health and safety impacts of products and services within the reporting period, with voluntary-codes	Number	n.d	n.d.	n.d.		

Restatements

GRI & SASB Standard	Page	Disclosure	Unit	2023		2022		Reason
				Original	Correction	Original	Correction	
201-1 11.14.2	102	Payments to providers of capital (dividends paid & interest payments on bank note)	MM USD	224.72	119.65	296.96	75.49	Exclude buybacks
	102	Total payments to governments (taxes & royalties paid)	MM USD	400.39	716.54	678.93	478.23	Align w/ ESTMA report
	101	Direct economic value distributed (incl. current tax expense, royalties, dividends paid, interest payments on bank note, production expense, transportation expense, purchased oil expense, salaries & benefits, and community investment)	MM USD	988.29	1,199.38	1,241.29	819.12	Exclude buybacks & include Capex
	101	Economic value retained (economic value generated minus economic value distributed)	MM USD	426.26	215.18	402.30	824.47	Exclude buybacks & include Capex
403-9 11.9.10	55	Rate of recordable work-related injuries for employees and contractors	200,000 hours	0.05	0.2			Fix error

Advisories

Advisory on forward looking statements

Certain information regarding Parex set forth in this document contains forward-looking statements that involve substantial known and unknown risks and uncertainties. The use of any of the words “plan”, “expect”, “prospective”, “project”, “intend”, “believe”, “should”, “anticipate”, “estimate”, “forecast”, “guidance”, “budget”, “goal” or other similar words, or statements that certain events or conditions “may” or “will” occur are intended to identify forward-looking statements. Such statements represent Parex’ internal projections, estimates or beliefs concerning, among other things, future growth, results of operations, production, future capital and other expenditures, environmental matters, business prospects and opportunities. These statements are only predictions, and actual events or results may differ materially. Although the Company’s management believes that the expectations reflected in the forward-looking statements are reasonable, it cannot guarantee future results, levels of activity, performance, or achievement since such expectations are inherently subject to significant business, economic, competitive, political, environmental, and social uncertainties and contingencies. Many factors could cause Parex’ actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, Parex.

In particular, forward-looking statements contained in this document include, but are not limited to, statements with respect to the Company’s focus, plans, priorities and strategies, and the benefits to be derived therefrom; the components of the Company’s growth strategy; implementation of initiatives and technologies and the benefits to be derived therefrom; the Company’s ESG strategy or goals, the timing to achieve such targets or goals; and the benefits to be derived therefrom; the development strategies and focus of the Company’s operated and non-operated assets; plans for managing climate-related risks; implementation of environmental, social and governance related projects, the project plans and goals and the timing to implement such projects and the benefits to be derived therefrom; expectations with respect to our 2025 double materiality assessment and how it informs our 2026 strategy and beyond; that looking ahead, we remain focused on adopting technological solutions that advance environmental leadership in oil and gas, while ensuring they are economically viable and operationally effective; expectations about drilling in the Foothills in 2026; statements, expectations and beliefs regarding our goals to complete human rights due diligence, assessing initiatives to promote economic development within communities after closures, implementing water management initiatives to make progress against established objectives, and continued external assessment of regulatory trends and practices on DE&I to improve strategy and approach to disclosure; with respect to flaring, the expectations for beliefs for 2025+, that we will evaluate the economic and technical feasibility of initiatives to recover gas flaring in existing fields and implement identified solutions where applicable, continually improve engineering and design equipment on future gas recycling projects and other available solutions (e.g. portable CNG/Gas to power), that we are: progressing a number of initiatives that, if successful, will improve our emissions footprint, increasing solar power generation, and expanding electricity grid connection; with respect to our water reduction strategies, that in 2025+ we expect to enhance accounting and verification practices, establish a baseline against which to monitor performance and assess water use impacts from by activities, and set objectives and withdrawal forecasts proposal; statements, expectations and beliefs regarding our 2025 priority actions with respect to cybersecurity; that we are actively reviewing cost optimization strategies and exploring alternative approaches to enhance the feasibility of cogeneration and ORC units; that we are committed to refining our practices and will transparently communicate concrete actions focused on reducing water usage as they are developed; that ultimately, our goal is to continuously optimize water consumption, enhance our water management approach, and strengthen our water reduction strategies; that going forward, we plan to expand OBMs usage wherever possible; that we are also improving our waste data collection processes so that we can apply those learnings to our Solid Waste Management Plan; that we are committed to developing long-term, collaborative relationships with key suppliers by providing technical training to enhance their capabilities, and HSE training to ensure they meet industry safety standards and that through regular performance reviews and constructive feedback, we establish and implement corrective action

plans to address any identified issues; that we anticipate concluding the U’wa community process in 2025; that we are committed to continuously improving our approach to cybersecurity; that in 2025, we will be progressing a number of initiatives including the deployment of SAP S/4HANA, our new enterprise resource planning (ERP) platform; that looking ahead to 2025, the Cuidádote de Corazón program will expand to include more initiatives supporting physical activity, healthy eating, and mental wellness. Special emphasis will also be placed on meeting the needs of younger employees — all part of our goal to build a lasting, supportive culture of well-being at Parex; and that we make updates to the PIGCCe plan to ensure it is reflective of our ESG strategy, including our commitment to manage GHG emissions intensity. These forward-looking statements are subject to numerous risks and uncertainties, including but not limited to, the impact of general economic conditions in Canada and Colombia; industry conditions including changes in laws and regulations including adoption of new environmental laws and regulations (including uncertainty with respect to the interpretation of omnibus Bill C-59 and the related amendments to the Competition Act (Canada)), and changes in how they are interpreted and enforced, in Canada and Colombia; competition; lack of availability of qualified personnel; the results of exploration and development drilling and related activities; risks related to obtaining required approvals of regulatory authorities, in Canada and Colombia and partner and community approvals in Colombia; risks associated with negotiating with foreign governments as well as country risk associated with conducting international activities; environmental risks; changes in income tax laws, tax rates and/or incentive programs relating to the oil industry; ability to access sufficient capital from internal and external sources; failure of counterparties to perform under the terms of their contracts; that Parex will be unable to meet its ESG goals and plans; and other factors, many of which are beyond the control of the Company. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect Parex’ operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the [SEDAR+ website](http://www.sedarplus.com) (www.sedarplus.com).

Although the forward-looking statements in this document are based upon assumptions that Management believes to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. With respect to forward-looking statements contained in this document, Parex has made assumptions regarding, among other things: current and anticipated commodity prices; availability of skilled labour; timing and amount of capital expenditures; conditions in general economic and financial markets; effects of regulation by governmental agencies; future operating costs; uninterrupted access to areas of Parex’s operations and infrastructure; that Parex will have sufficient cash flow, debt or equity sources or other financial resources required to fund its capital and operating expenditures and requirements as needed; that Parex’s conduct and results of operations will be consistent with its expectations; that Parex will have the ability to develop its oil and gas properties in the manner currently contemplated; current or, where applicable, proposed industry conditions, laws and regulations will continue in effect or as anticipated as described herein; that the ESG estimates of Parex and the assumptions related thereto are accurate in all material respects; the ability to achieve ESG goals and plans; and other matters.

GHG emissions

GHG emissions and emissions savings estimates that are provided herein have been calculated with a third-party's assistance, as is further described below. These measures do not have standardized meanings or standard methods of calculation and therefore, such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Parex quantifies and reports its GHG emissions using the operational control approach but uses the equity control approach when reporting scope 1 GHG emissions under the SASB Standards. The Company's organizational boundary includes its offices in Colombia and Canada, as well as all operated oil and gas exploration and production facilities. Parex has elected to report Scope 1, 2, and 3 GHG emissions.

For the purposes of the Company's GHG emissions reporting:

- Scope 1 emissions are defined as direct GHG emissions from sources Parex owned or controlled;
- Scope 2 emissions are indirect GHG emissions resulting from Parex's consumption of purchased electricity from the Colombian National Grid and Alberta Interconnected Electric System; and
- Scope 3 emissions include all other indirect emissions not covered in Scope 2. These occur as a result of Parex's activities but originate from sources not owned or controlled by Parex—for example, drilling and completions activities conducted by third-parties.

Parex engaged a third-party to help quantify its GHG emissions. For the 2024 reporting year, Conservación & Carbono S.A.S evaluated GHG emissions from operated facilities in Colombia in accordance with IPCC (2006) Guidelines for National Greenhouse Gas Inventories and Technical Standard ISO 14064-1:2018. Reasonable assurance of Scope 1, 2 & 3 GHG emissions was conducted by PricewaterhouseCoopers LLP – Canada (PwC) in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3410, Assurance Engagements on Greenhouse Gas Statements issued by the Auditing and Assurance Standards Board (CSAE 3410). To summarize, for reasonable assurance we only use CSAE 3410; however, for limited assurance there is both CSAE 3000 and CSAE 3410 (the GHG-intensity KPI triggers CSAE 3410 in the limited assurance engagement).

Calculation of GHG emissions by source

In 2024, the total GHG inventory was estimated at an uncertainty of 1.3%. Emissions by sources were calculated in accordance with IPCC guides (2006), using regulatory emission factors to quantify scope 1 emissions (associated with combustion and flaring), scope 2, and scope 3 emissions, and operationally derived factors for fugitive emissions. The inventory covered CO₂, CH₄, N₂O, and HFCs, using global warming potentials (GWPs) from the IPCC Fourth Assessment Report (AR4). We have maintained AR4 to ensure consistency with the 2022–2023 GHG inventory, pending the recalculation of historical emissions under updated GWPs. Additionally,

- Scope 1 – direct GHG emissions were calculated from fuel combustion (diesel, gas, crude, COESGEN, LPG) flaring, fugitive, and venting emissions;
- Scope 2 – indirect GHG emissions were calculated based on energy consumption from the power grids in the Arauca and Casanare areas plus office electricity use in Colombia and Canada; and
- Scope 3 – other indirect GHG emissions include data associated with fuels and energy related activities (not included in Scope 1 or Scope 2), upstream transportation, purchased goods and services (paper consumption, refrigeration, and air conditioning maintenance), employee business travel, waste generation & treatment, and use & processing of products sold.

Oil & gas matters advisory

"Boes" may be misleading, particularly if used in isolation. A Boe conversion ratio of six thousand cubic feet of natural gas to one barrel of oil equivalent (6 Mcf: 1 bbl) is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. As the value ratio between natural gas and crude oil based on the current prices of natural gas and crude oil is significantly different from the energy equivalency of 6:1, utilizing a conversion on a 6:1 basis may be misleading as an indication of value.

Reserve advisory

Certain reserves information contained in this sustainability report is based upon an evaluation (the "GLJ Report") prepared by GLJ Ltd. ("GLJ") dated March 4, 2025 and effective December 31, 2024 and an evaluation prepared by GLJ dated February 29, 2024 and effective December 31, 2023. Each report was prepared in accordance with the standards contained in the Canadian Oil and Gas Evaluation Handbook and the reserves definitions contained in National Instrument 51-101 - Standards of Disclosure for Oil and Gas Activities. All December 31, 2024 reserves presented are based on GLJ's forecast pricing effective January 1, 2025 and all December 31, 2023 reserves presented are based on GLJ's forecast pricing effective January 1, 2024.

ESG performance ratings

As of July 2025, Parex received an ESG Risk Rating of 27.9 from Morningstar Sustainability and was assessed to be at Medium Risk of experiencing material financial impacts from ESG factors (6th Percentile). In no event shall this sustainability report be construed as investment advice or expert opinion as defined by the applicable legislation. Such information and data are proprietary to Sustainability and/or their third-party suppliers and provided only for informational purposes.

As of July 2025, Parex received an MSCI ESG Rating of AA (on a scale of AAA-CCC). The use by Parex of MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks, or Index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Parex by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided "as-is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

Third-party information

Certain market, independent third party and industry data contained in this report is based upon information from government or other independent industry publications and reports or based on estimates derived from such publications and reports. Government and industry publications and reports generally indicate that they have obtained their information from sources believed to be reliable, but none of Parex or its affiliates has conducted their own independent verification of such information. While Parex believes this data to be reliable, such data is subject to variations and cannot be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process, and other limitations and uncertainties inherent in any statistical survey.

Legal disclaimer

This report has been prepared and made publicly available to comply with our legal requirements in Colombia. Readers are cautioned that the information contained in this report may not be appropriate for other purposes. This report is not intended to be a marketing tool or advertisement in Canada or in any other jurisdiction. This report is meant to be read in its entirety, and readers should not rely on parts of the information contained in this report to the exclusion of others.

External Assurances



Independent practitioner's reasonable and limited assurance report on select performance metrics in Parex Resources Inc.'s 2024 Sustainability Report

To the Directors of Parex Resources Inc. (the "Company")

We have conducted a reasonable assurance engagement over the select performance metrics for the year ended December 31, 2024, as detailed in Appendix A (the "reasonable assurance subject matter") as presented in the Company's 2024 Sustainability Report (the "2024 Sustainability Report").

We have also undertaken a limited assurance engagement over the select performance metrics as at December 31, 2024 and for the year then ended, detailed in Appendix B (the "limited assurance subject matter"), as presented in the 2024 Sustainability Report.

Responsibilities for the reasonable assurance subject matter and the limited assurance subject matter

Management of the Company is responsible for:

- the preparation of the reasonable assurance subject matter and the limited assurance subject matter in accordance with the criteria as described in Appendix A and Appendix B, respectively (together, the "criteria");
- designing, implementing and maintaining such internal control as management determines is necessary to enable the preparation of the reasonable assurance subject matter and the limited assurance subject matter, in accordance with the criteria, that are free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Inherent limitations in preparing the reasonable assurance subject matter and the limited assurance subject matter

Non-financial data are subject to more limitations than financial data, given both the nature and the methods used for determining, calculating, sampling or estimating such data. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgments.

Greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Our independence and quality management

We have complied with independence and other ethical requirements of the relevant rules of professional conduct / code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers LLP
Suncor Energy Centre, 111 5th Avenue South West, Suite 2900, Calgary, Alberta, Canada T2P 5L3
T.: +1 403 509 7500, F.: +1 403 781 1825, Fax to mail: ca_calgary_main_fax@pwc.com

¹"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.



The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's responsibilities for reasonable assurance

Our responsibility is to plan and perform the reasonable assurance engagement to obtain reasonable assurance about whether the reasonable assurance subject matter is free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the reasonable assurance subject matter.

We conducted our reasonable assurance engagement in accordance with Canadian Standard on Assurance Engagements ("CSAE") 3410, *Assurance Engagements on Greenhouse Gas Statements* issued by the Auditing and Assurance Standards Board ("CSAE 3410").

As part of a reasonable assurance engagement in accordance with CSAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the criteria as the basis for the preparation of the reasonable assurance subject matter.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement of the reasonable assurance subject matter. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Practitioner's responsibilities for limited assurance

Our responsibility is to plan and perform the limited assurance engagement to obtain limited assurance about whether the limited assurance subject matter is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the limited assurance subject matter.



We conducted our limited assurance engagement in accordance with Canadian Standard on Assurance Engagements ("CSAE") 3000, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* ("CSAE 3000") and CSAE 3410, issued by the Auditing and Assurance Standards Board.

As part of a limited assurance engagement in accordance with CSAE 3000 and CSAE 3410, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the criteria as the basis for the preparation of the limited assurance subject matter.
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.
- Design and perform procedures responsive to where material misstatements are likely to arise in the limited assurance subject matter. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Summary of the work performed for limited assurance

A limited assurance engagement involves performing procedures to obtain evidence about the limited assurance subject matter. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgment, including the identification of where material misstatements are likely to arise in the limited assurance subject matter, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- obtained an understanding of the Company's reporting processes relevant to the preparation of the limited assurance subject matter by:
 - inquiring with management to obtain an understanding of the overall governance and internal control environment and risk management processes relevant to the data metrics in the limited assurance subject matter; and
 - reviewing process diagrams to understand the limited assurance subject matter reporting process;
- evaluated whether all information identified by the process to identify the information reported in the limited assurance subject matter is included in the limited assurance subject matter;



- performed inquiries of relevant personnel and analytical procedures on selected information in the limited assurance subject matter;
- performed substantive assurance procedures on selected information in the limited assurance subject matter;
- compared selected information in the limited assurance subject matter with the corresponding disclosures in the financial statements; and
- evaluated the methods, assumptions and data for developing estimates and forward-looking information.

Other matter

The comparative sustainability information of the Company as at December 31, 2023 and December 31, 2022 and for the years then ended was assured by another practitioner, whose assurance reports dated June 27, 2024 and June 29, 2023 expressed unmodified reasonable assurance opinions, and July 31, 2024 and August 1, 2023 expressed unmodified limited assurance conclusions. Our reasonable assurance opinion and limited assurance conclusion are not modified in respect of this matter.

Reasonable assurance opinion

In our opinion, the reasonable assurance subject matter for the year ended December 31, 2024 has been prepared, in all material respects, in accordance with the criteria.

Limited assurance conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the limited assurance subject matter as at December 31, 2024 and for the year then ended is not prepared, in all material respects, in accordance with the criteria.

Restriction on use

Our report has been prepared solely for the Directors of the Company for the purpose of assisting management in reporting to the Directors on the reasonable assurance subject matter and the limited assurance subject matter. The reasonable assurance subject matter and the limited assurance subject matter therefore may not be suitable, and are not to be used, for any other purpose. Our report is intended solely for the Company.

We neither assume nor accept any responsibility or liability to any third party in respect of this report.

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta
July 28, 2025



Appendix A

The reasonable assurance subject matter

Performance metric	Level of Assurance	Scope	Period	Criteria	Unit of Measure	2024 Value
Gross direct (Scope 1) GHG emissions	Reasonable	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	GRI 305-1	t CO ₂ e	227,171.90
Gross location-based energy indirect (Scope 2) GHG emissions (operational control)	Reasonable	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	GRI 305-2	t CO ₂ e	12,127.79
Total gross indirect (scope 3) GHG emissions	Reasonable	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	GRI 305-3	t CO ₂ e	4,112,106.57
Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Reasonable	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	GRI 305-7	Metric tons	58,893.73



Appendix B

The limited assurance subject matter

Performance metric	Level of Assurance	Scope	Period	Criteria	Unit of Measure	2024 Value
GHG emissions (Scope 1 and 2) intensity	Limited	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	GRI 305-4	t CO ₂ e/boe	0.021
Total water consumption in all the areas	Limited	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	GRI 303-5	Megaliters	92.24
Total waste generated	Limited	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	GRI 306-3	Metric tons	7,033.22
Rate of recordable work-related injuries for employees	Limited	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	GRI 403-9	Number per 200,000 hours worked	0.00
Volume of hydrocarbon spills in operations / transportation / chemical spills	Limited	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	GRI 306-3	Barrels	7.00
Total number of Tier 1 & Tier 2 process safety events	Limited	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	GRI 11.8.3	Number	1.00
Social investment (USD)	Limited	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	Internally developed criteria	MM USD	7.50
Percentage of female employees (Corporate)	Limited	Company-wide (Operational Control)	As at December 31, 2024	GRI 405-1	Percentage	36.83%
Female members of the board of directors	Limited	Company-wide (Operational Control)	As at December 31, 2024	GRI 2-9	Number	3
Number of employees trained on human rights policies or procedures (Corporate)	Limited	Company-wide (Operational Control)	January 1, 2024 to December 31, 2024	GRI 2-23	Number	432



Parex Resources Inc.

2700 Eighth Avenue Place, West Tower
585 8 Avenue SW, Calgary AB T2P 1G1 Canada

www.parexresources.com



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