2025 Sustainability Report

What Matters Most:

Inside our Business
& Beyond our Operations

PAREX RESOURCES

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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, 2025 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". The recently acquired Frontera Energy's Colombian exploration and production assets fall outside the scope of this report. 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 4,052.71 and US$/CAD 1.40.

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 2025 Sustainability Report references the following:

- Corporate policies; and
- 2025 Information Circular (Infocirc).

These documents are available on our website and provide relevant disclosure of Parex's ESG-related commitments and practices.

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 and 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 2025 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 selected 2025 GHG Emissions results – engagement in accordance with the Canadian Standard on Assurance Engagements (CSAE) 3410, Assurance Engagements on GHG Statements issued by the Auditing and Assurance Standards Board (CSAE 3410).

ACCESS THE REASONABLE AND LIMITED ASSURANCE REPORT.

Environmental Information and 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, Canada amended the Competition Act to add greenwashing provisions, and the Competition Bureau issued final guidance in June 2025. Although 2026 amendments removed the "internationally recognized methodology" requirement for businesses, environmental claims must still be adequately and properly substantiated. Accordingly, consistent with last year's report, Parex is not changing its disclosure approach or including forward-looking information on environmental commitments or GHG reduction targets at this time.

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 2025, approximately 16% of the estimated total is based on primary data, gathered in alignment with ANH's reporting requirements for Programs for the Benefit of Communities ("PBC"). The remaining 84% is derived from rural household data from the Departamento Administrativo Nacional de Estadística (DANE), Colombia's department of statistics.

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 on pages 107-108. For additional information regarding this report, email investor.relations@parexresources.com.

Message from Management GRI 2-22

As we reflect on 2025, we are proud of the progress Parex has made in advancing our environmental, social and governance (ESG) priorities. ESG is fundamental to how we create long-term value. It strengthens our business, supports long-term growth and reinforces the trust we have built with employees, communities, governments, Indigenous and ethnic groups, partners and shareholders.

Throughout the year, we continued to make meaningful progress across each pillar of our ESG strategy.

Environment

Improving the environmental performance of our operations remains a key business priority. Through operational excellence and targeted technology investments, in 2025, we achieved a 40% reduction in direct methane emissions and repaired approximately 91% of identified methane leaks, contributing to a cumulative 41% reduction in Scope 1 and 2 greenhouse gas emissions intensity since 2019.

We continue to invest in technologies that create business value, enhance environment performance and support communities where we operate. In 2025, construction began on our second solar farm, expected to be operational in 2026, increasing renewable power utilization across our operations and strengthening energy reliability. Alongside these investments, during the year, we advanced water and biodiversity initiatives focused on conservation, local capacity building and deforestation control.

Together, these efforts reflect our commitment to continuous improvement, balancing operational performance with effective environmental management.

Social

Being an employer, neighbour and community partner of choice is central to our long-term success. Through ongoing investment, meaningful consultation and collaboration, we continue to build trusted relationships and create shared value in the regions where we operate.

In 2025, we delivered US$13 million (COP 53,682 million) in community initiatives, reaching ~71,000 people across our areas of operation. Through more than 1,100 consultation meetings with local, ethnic and Indigenous communities, we strengthened dialogue and supported local development. We also continued to prioritize our participation in Colombia's Work for Taxes program, where we have supported nearly US$65 million (~COP 271,000[1] million) in projects benefiting local communities since 2018.

Safety remains our highest priority. During the year, we achieved a 44% reduction in lost time injury frequency and delivered more than 66,000 hours of safety training. However, we were deeply saddened to also experience the loss of a worker as a result of a motor vehicle accident. We extend our sincere condolences to the family, friends and colleagues affected. This loss prompted us to conduct a comprehensive review of our practices and implement additional measures to strengthen vehicle safety, risk management and emergency response. It reinforces our unwavering commitment to ensuring every person returns home safely.

Governance

Strong governance underpins sustainable business performance. In 2025, we strengthened our Board through the appointment of three new directors and continued enhancing our governance framework through investments in ethics, compliance and cybersecurity. Increased utilization of our whistleblower reporting channels reflects growing confidence in our governance processes and our commitment to fostering a culture of accountability.

ESG in action: Integrating Frontera's Colombian assets

While this report reflects our 2025 performance, the completion of the Frontera Colombia acquisition in 2026 marks an important milestone in Parex's evolution. As we integrate our businesses, we are committed to ensuring our ESG strategy reflects our combined organization and the opportunities ahead.

That work is supported by Parex's first double materiality assessment, completed in 2025, which provided valuable insight into the ESG topics that matter most to both our stakeholders and our business. The assessment confirmed that our current priorities remain aligned with the issues that will have the greatest influence on our long-term success. As integration progresses, we will build on this foundation and share our refreshed medium-term ESG priorities in our 2026 ESG Report.

Looking ahead, we remain committed to operating safely, making disciplined investments and applying innovation where it delivers lasting value. By working collaboratively with our stakeholders, we will continue building a stronger business that creates long-term value for Colombia, our shareholders and the communities where we operate.

Imad Mohsen
President & CEO
Parex Resources Inc.

Daniel Ferreiro
President & Country Manager
Parex Resources Colombia

[1]Using a US$/COP average rate of 4,174.36 for the 2018-2025 period.

ESG Performance Highlights

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.

2025 Performance at a Glance

Environment

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

In 2025, we:

- Achieved reductions in direct methane emissions as well as reducing absolute emissions and GHG emissions intensity;
- Saw our freshwater withdrawal and consumption volumes decline year-over-year; and
- Advanced several biodiversity initiatives targeting conservation efforts, local capacity building and deforestation control.

1. **41%** cumulative reduction in scope 1 & 2 GHG emissions intensity from 2019 level
2. **40%** YoY reduction in direct methane emissions
3. **21%** annual reduction in freshwater withdrawal
4. **67%** YoY decrease in hydrocarbon and chemical spills

Social

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

In 2025, we:

- Launched a project to improve motor vehicle safety and invested significant resources in safety initiatives to strengthen our safety culture and emergency response skills; and
- Continued to invest in our people and local stakeholders, delivering over 43,340 hours of training to our employee population and committing US$13 MM[2] (COP 53,682 MM) to the communities where we operate.

1. **US$13.35 MM[2]** contributed to community initiatives
2. **1,132** consultations meetings, including 59 prior consultation meetings with Indigenous & ethnic communities
3. **44%** annual decrease in total lost time injury frequency
4. **26%** of Parex leaders were women

Governance

Parex continued to demonstrate governance progress in Board renewal and policy management.

In 2025, we:

- Enhanced our governance capacity with three new directors joining the Board; and
- Recorded a 47% YoY increase in the number of concerns submitted through the Whistleblower program, underscoring improved awareness of, and accessibility to, the reporting channels by employees and stakeholders.

1. **30%** Board gender diversity
2. **97%** annual compliance with the Anti-Bribery and Anti-Corruption Policy sign-off
3. **14%** of total goods and services expenditure directed to local procurement
4. **710** hours of employee cybersecurity awareness training

For our 2025 financial and operating results, we refer all interested parties to our Q4 2025 Financial Statements and MD&A, accessible via the corporate website and SEDAR+.

[2]Includes US$4.78 MM in social investment and US$8.57 MM in Work for Taxes projects; and is the finalized number.

External Recognition[3]

In 2025, we continue to garner top tier ESG performer ratings, including:

7.1

Bloomberg

Top Quartile
Global exploration and production (E&P) companies

Bloomberg ESG Score as of June 23, 2026: **7.1**, with 10 being best score.

The Company scored better than 98% of the E&P peer group.

30.7

Morningstar Sustainalytics

Top Quartile
Global E&P companies (12th of 140 companies)

As of July 14, 2026, Parex received an ESG Risk Rating of **30.7** 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)].

C+

Institutional Shareholder Services (ISS) Corporate ESG Rating

Top Quartile
Oil & Gas E&P Industry (97 companies)

ISS ESG Corporate Rating (as of July 14, 2026): **C+**

Source: ISS ESG Corporate Rating, Institutional Shareholder Services Inc.

58

S&P Corporate Sustainability Assessment (CSA)

Top Quartile
Oil & Gas Upstream & Integrated

As of October 1, 2025, Parex scored **58** out of 100 in the 2025 S&P Global Corporate Sustainability Assessment.

The Company performed in the 89th percentile of the OGX Oil and Gas Upstream and Integrated Industry.

[3]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 Resources is the largest independent E&P company 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. The Company's shares trade on the Toronto Stock Exchange under the symbol PXT.

Our Growth 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:

Exploitation & Technology	Liquids-Rich Gas	Outsized Exploration Potential
Unlocking our extensive land base using proven technology	Pursuing onshore, underexplored world-class natural gas plays	Capturing exploration upside from transformational, high impact prospects

SEE OUR CORPORATE PROFILE TO LEARN MORE.

Parex at a Glance *as of December 31, 2025*

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.

6.81 million gross acres of land

44 exploration & development blocks

44,701[4] boe/d produced

USD$1,006 MM (COP 4,077,026 MM) oil & gas sales

461 total employees

1,360 contractors & suppliers in the supply chain

[4]Includes light crude oil and medium crude oil: 11,635 bbl/d; heavy crude oil: 31,887 bbl/d; and conventional natural gas: 7,071 mcf/d. Production mix: 97% oil and 3% natural gas.

Our Operations *as of June 1, 2026*

Colombia-focused Growth & Local Commitment

Parex Resources is Colombia's largest independent oil and gas producer. That position reflects deep local experience, strong operational execution and a long-standing focus on creating shared value with our host communities. Today, our activities are centred on building long-term value across three core regions: the Llanos, Magdalena and Putumayo basins.

Expanding our Footprint Through Collaborative Partnership

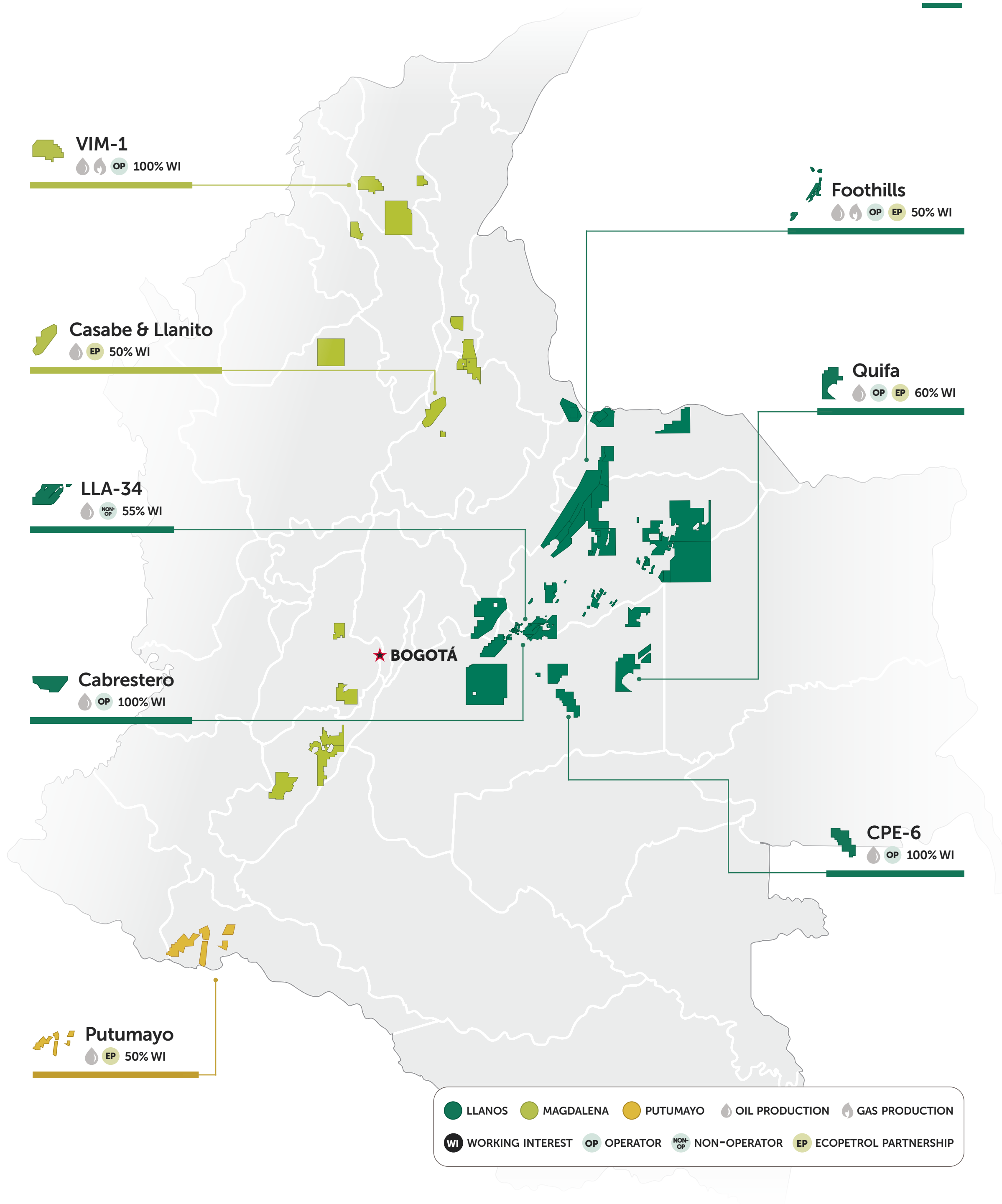
A key driver of our sustainable growth is our strong relationship with Ecopetrol. In the **Llanos Foothills,** this partnership provides access to high-potential exploration opportunities supported by close technical and operational collaboration. In the **Putumayo Basin,** our phased collaboration has secured operational access, with ongoing drilling activity helping to establish a new platform for future growth.

Enhancing Asset Scale

We have meaningfully transformed our operational scale and production base through a series of strategic transactions completed in 2026 that strengthen the Company's long-term resilience:

- **Frontera Energy:** Through the recent acquisition of Frontera's E&P assets, we immediately added reserves and production, while also expanding organizational capacity and building a more scalable production profile.
- **Magdalena Basin Expansion:** Newly acquired producing assets in the Magdalena Basin provide stable, cash-generating production and establish a third core operating area for Parex.

With a balanced portfolio that combines stable production and high-impact exploration upside, Parex is well positioned to continue delivering responsible resource development while generating strong economic value.

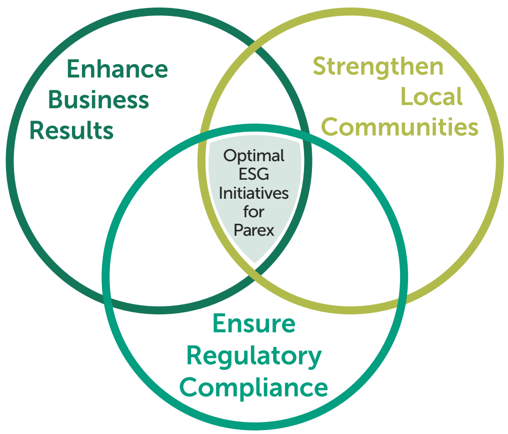


Our Approach to Sustainability GRI 2-22

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 our ESG Strategy

We are focused on making tangible strides that improve our environmental performance, deliver measurable benefits to the communities where we operate and strengthen the foundations of our business. To guide this work, **our ESG strategy is centred around three key pillars — regulatory compliance, strengthening local communities and enhancing business results.** These pillars help us prioritize initiatives that deliver meaningful outcomes. Informed by our periodic materiality assessments, we identify mid-term ESG areas of focus most relevant to our business and stakeholders. These focus areas shape our objectives, inform our public disclosures and provide the basis for KPIs, aligned with our corporate priorities and applicable UN SDGs.



Having completed our inaugural 2025 double materiality assessment ("DMA"), in alignment with leading international frameworks such as IFRS[5] sustainability standards (IFRS S1-S2) and the European Sustainability Reporting Standards (ESRS[6]), we plan to adjust all remaining 2022 goals and initiatives tied to previously established focus areas – strengthening communities, GHG emissions and climate strategy, people and culture, and water stewardship. This adjustment will reflect the material topics identified through the DMA process and ensure that, going forward, our priorities remain relevant to our business and stakeholders.

In the months ahead, we will evaluate the DMA results against ours three strategic pillars and outline mid-term directional ESG priorities that reflect our business context. This work is particularly important in the context of a changing sustainability reporting and regulatory landscape, as well as the Company's ongoing transformation – including our strategic partnership with Ecopetrol and the recent acquisition of Frontera Energy, which have expanded our footprint and reshaped our operating profile.

[5]International Financial Reporting Standards. [6]The European Sustainability Reporting Standards (ESRS) are a set of guidelines under the EU's Corporate Sustainability Reporting Directive (CSRD) leveraged to inform Parex's double materiality assessment.

Our Contribution to SDGs

As member of the United Nations Global Compact (UNGC), 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.

SUSTAINABLE DEVELOPMENT GOALS

~185,000 community members have benefitted in programs that impact Sustainable Development Goals

~US$14 MM total investment in programs that impact Sustainable Development Goals

TOP 5 2025 SDG ACTIVITIES

1

~114,000 people benefited from 13 projects completed under the national government's *Work for Taxes* program **17.17**

Work for Taxes projects that promote peaceful and inclusive societies in Colombia, working in partnership with the national government:

- Equipment for CDIs (Child Development Centres)
- School improvement and equipment
- Rural aqueduct, water supply line and sanitary facilities
- *Marginal de la Selva* road improvements
- Restroom facilities

2

~81,000 people benefited from investments in sustainable cities and communities **11.1, 11.3, 11.4, 11.7**

~28,000 people benefited from home improvements, water access and facility improvements **11.1**

~23,500 people benefited from community and government infrastructure improvements **11.3**

~4,500 people benefited from culture, leisure and sports **11.4, 11.7**

3

~49,000 people benefited gaining access and improved supply to safe water supplies **6.1, 6.1.1, 6.2.1**

***Work for Taxes* programs:**

- Rural water supply system in Riochiquito
- Restroom facilities in rural Saravena area
- Water transmission pipeline in Tame water supply system

4

50,000+ students benefited with access to quality education **4.2**

- Equipment for Child Development Centres in Casanare and Arauca
- School equipment, TIC equipment and school improvement in Casanare, Cesar and Arauca

5

~52,000 people benefited gaining access to solar energy through the voluntary *Energy for All* program **7.1**

Biodiversity Preservation

~10,000 trees planted In afforestation and reforestation programs at a territorial level **15.2.1**

200 beehives restored Beekeeping project in the Campo Arauca area of influence **15.5**

~15,000 hectares of land conservation of biodiversity through the protection of flora, fauna, and ecosystems within Parex's areas of influence **15.4, 15.5**

53 personnel trained in the operation and management of the national meteorological monitoring network equipment **15.5**

Note: Some individuals from the same regions may have benefitted from several initiatives.

Materiality and 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.

Materiality Assessment Process

Drawing on the foundation of previous materiality assessments, Parex carried out its first DMA in 2025. Tailored to Parex's context, the four-step assessment process evaluated both the potential positive and adverse impacts on people and the environment (impact materiality) – based on scale, scope, irreversible character and likelihood – as well as the risks and opportunities that could result in financial effects on the Company (financial materiality), based on size and likelihood.

1 Understand the context

- Developed a universe of sustainability topics based on previous reporting, peer practices, sustainability reporting frameworks and rating agencies
- Considered issues, risks and opportunities (IROs) throughout key activities across Parex's value chain
- Identified internal stakeholder (subject matter experts) for engagement

2 Define impacts, risks & opportunities (IROs)

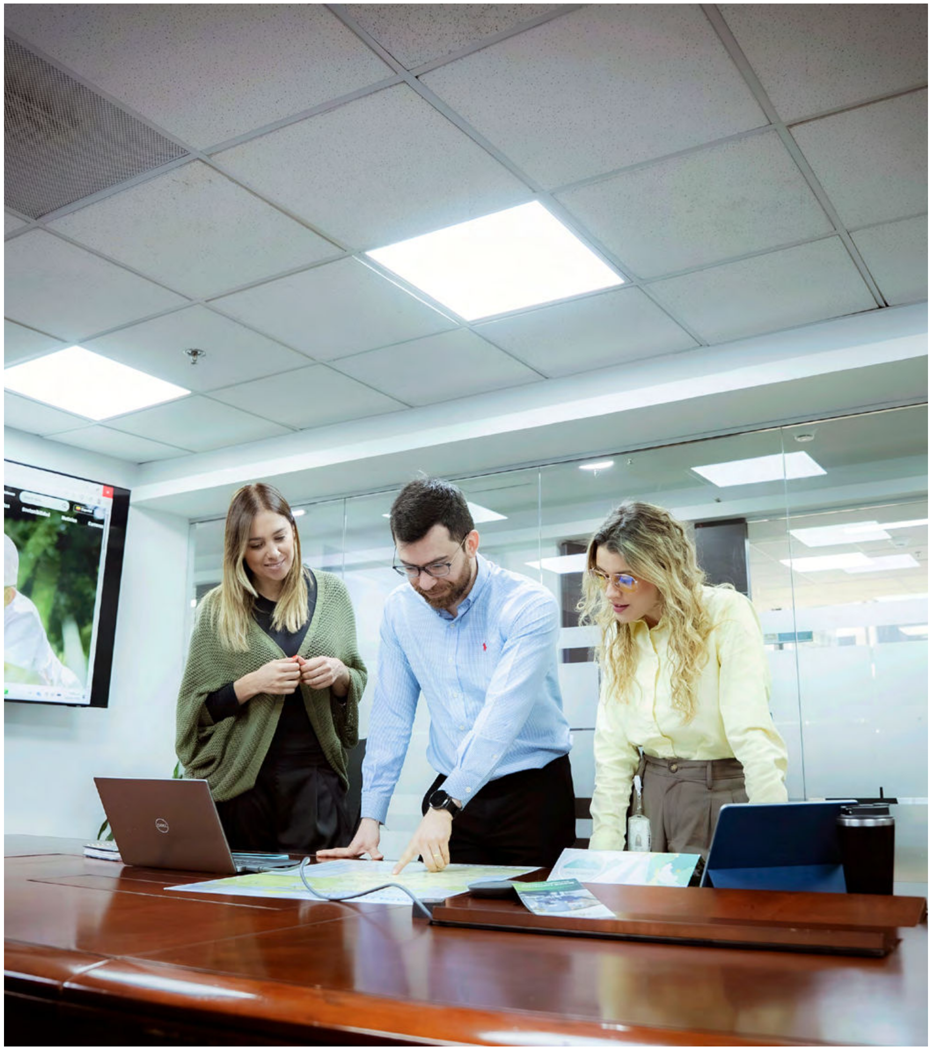
- Identified actual and potential IRO statements from the universe of sustainability topics
- Developed an IRO scoring framework consistent with Parex's ERM framework

3 Assess impact & financial materiality

- Assessed impact statements based on severity (scale, scope, irremediable character) and likelihood
- Assessed financial risk and opportunity statements based on size and likelihood
- Conducted stakeholder engagement to refine IRO scoring and rationales

4 Consolidate & validate results

- Determined topics that meet or exceed the impact and financial materiality threshold
- Documented process and validated results with senior management

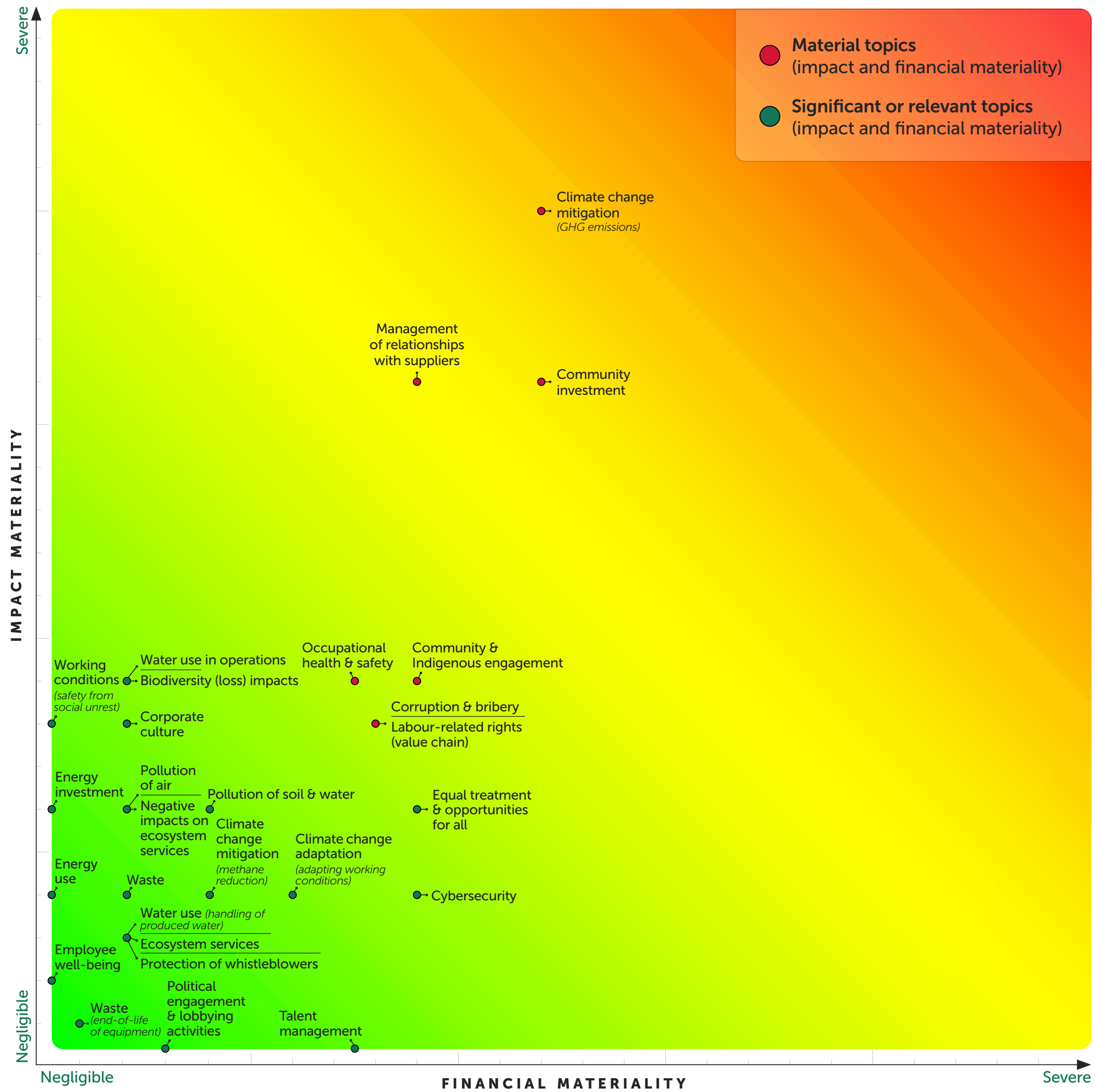


2025 ESG material and significant topics

Our DMA evaluated 52 IROs across 10 topic categories, with seven topics (representing 50% of IROs) meeting or exceeding the impact and financial materiality threshold. The results confirmed the ongoing relevance of climate mitigation (GHG emissions), community investment and community rights; and highlighted the increasing significance of health and safety, corruption and bribery prevention, management of relationships with suppliers and work conditions. Water use and people & culture (includes talent management and DE&I) declined in priority as they fell short of meeting both the impact and financial materiality threshold. This report covers the seven material topics identified through the DMA; where appropriate, we have addressed additional topics of relevance to maintain alignment with Parex's ERM results, peer disclosures and internationally recognized standards and frameworks applicable to the energy industry. This includes topics such as corporate culture, equal treatment and opportunities for all and talent management, which we cover as combined topic under the *People & Culture* section.

The results of the 2025 DMA will inform our ESG priorities going forward and future sustainability reports. Currently, we are reviewing the results against our ESG strategic pillars before we outline mid-term directional priorities as well as KPIs.

Materiality Matrix



Stakeholder Engagement

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 consideration, to ensure we are proactively updating our list and effectively addressing their expectations.

We have dedicated communication channels for our stakeholders as outlined below.

Governments & Regulators	Contractors & Suppliers	Investors & Shareholders
Information meetings Coordination meetings Field visits	Compliance training Procurement platform Formal and informal communications	Corporate public disclosures Investor conferences AGM
Civil Society	**Customers**	**Media**
Corporate public disclosures Information meetings Digital media	Commercial meetings Clients / O&G networking events Tenders and market feedback sessions	Corporate public disclosures Information meetings Compliance with information requests
Local & Indigenous Communities	**Employees**	**Partners**
Consultation and information meetings and projects socialization Social investment and monitoring meetings Digital media, public disclosures and PQR[7]	Team and Townhall meetings Quarterly communication Intranet	Periodic reports Coordination meetings Working groups

TO LEARN MORE ABOUT HOW WE PROACTIVELY ADDRESS COMMUNITY QUESTIONS AND CONCERNS, SEE OUR SOCIAL SECTION.

[7]Peticiones, quejas y reclamos (PQR grievance mechanism). Translation: *Petitions, complaints and claims.*

Valuing participation and dialogue

We strive to engage with community stakeholders to better understand their perspectives, and ensure two-way dialogue. At each project stage, we engage local authorities, communities and businesses on project scope, labour needs and social investment priorities, in addition to conducting prior consultation with ethnic communities per Colombian regulation. In 2025, we held 1,132 consultations with communities across all blocks within our portfolio (where consultation is required).

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

1 **Inclusion**
Participation of all actual and potential stakeholders

2 **Reciprocity**
All parties are open to dialogue, have access to transparent communication channels, and are mutually respectful

3 **Equality**
Equal communications and feedback opportunities for all

4 **Communication**
Two-way information exchange

DIALOGUE

- Acknowledge common interests
- Win/win premise
- Shared benefits
- Build trust
- Honour commitments
- Permanent communications

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.

GRI 11 O&G Sector 2021 - 11.15.2	Active production blocks	Inactive production blocks	Active development blocks
# of production or development blocks with required community consultations	17	1	13
% of production or development blocks with required consultations in process	100%	100%	100%
# of community consultations carried out in production or development blocks	926	35	171
% of total consultations carried out in production or development blocks	81.8%	3.1%	15.1%

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.

2025 Performance Results

40% YoY reduction in direct methane emissions

41% cumulative reduction in scope 1 & 2 GHG emissions intensity from 2019 level

21% annual reduction in freshwater withdrawal

67% YoY decrease in the number of hydrocarbon and chemical spills

In this section:

Environment

Our Approach GRI 3-3

1 Implementing a robust environmental management system.

- 100% of operating activities[8] 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 GHG emissions 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 conventional and non-conventional 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:

- Gaining insights and building community awareness of species at risk near our operations
- Partnering with local stakeholders and NGOs to establish conservation plans that promote biodiversity and habitat restoration
- Investing in education (for employees and stakeholders) to support long-term conservation efforts

Relevant Policies & Documents

Integral HSE Policy

ISO 14001:2015

Water Policy

EIAs

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

★ MATERIAL TOPIC

Climate Change Mitigation (GHG Emissions)

GRI 305-1, 305-2, 305-3, 305-4, 305-7

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 proactively manage emissions, and identifying opportunities for grid connectivity and renewable power generation, we are actively working to progress our emissions management mandate. In addition, when economically viable, we invest in technology and infrastructure to reduce routine flaring across our operations.

GHG Emissions Disclosures

Parex quantifies and reports its GHG emissions using the operational control approach (which considers 100% of operated assets), but uses the equity control approach (which considers networking interest of assets) when reporting scope 1 GHG emissions under the SASB Standards. Parex has elected to report Scope 1, 2 and 3 GHG emissions along non-GHG emissions – including Nitrogen oxides (NO_x), sulfur oxides (SO_x) and Volatile organic compounds (VOC). This approach supports comprehensive disclosure of the Company's emissions profile while reinforcing transparency in line with the GHG Protocol and established reporting best practices.

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

- **Scope 1 emissions** are 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. The emission factor (EF) used to calculate GHG emissions consumption in Colombia corresponds to the EF reported by XM in January 2025 (0.097 tCO_2/MWh) for the Colombian National Interconnected System. The Province of Alberta corresponds to the EF reported by Canada's Greenhouse Gas (GHG) Offset Credit System (0.49 tCO_2e/MWh);
- **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; and
- **NO_x, SO_x and VOC** are gases that impact air quality at Parex's operational sites.

Parex has engaged a third-party to help quantify its GHG emissions. For the 2025 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 and 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).

Calculation of GHG emissions by source

In 2025, consistent with prior reporting years, Parex estimated the uncertainty of its GHG emissions inventory at 1.3%. This uncertainty assessment supports the principles and requirements of ISO 14064-1:2018 and the GHG Protocol, helping evaluate the reliability, accuracy and transparency of reported emissions data. It also provides a basis for identifying data-quality improvements, strengthening inventory management controls and supporting ongoing enhancement of the GHG inventory.

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. For the first time, inventory covered included CO_2, CH_4, N_2O and HFCs using global warming potentials (GWPs) from the IPCC Sixth Assessment Report (AR6). In 2025, we switched to AR6 and recalculated our 2019-2024 GHG inventory to reflect the updated GWPs and ensure comparability of 2025 GHG inventory with historical emissions. Additionally,

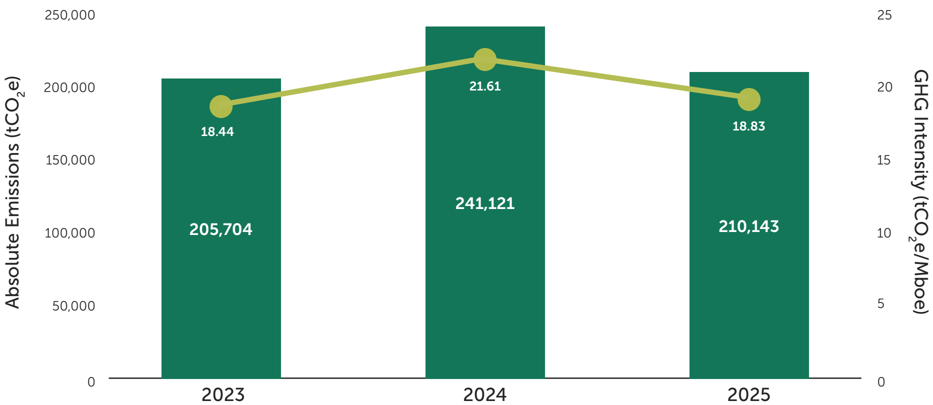
- **Scope 1 –** direct GHG emissions were calculated from fuel combustion (diesel, gas, crude, LPG) flaring, fugitive and venting emissions;
- **Scope 2 –** indirect GHG emissions were calculated based on energy consumption from the power grids in the Arauca and Casanare areas plus office electricity use in Colombia and Canada;
- **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 and air conditioning maintenance), employee business travel, waste generation and treatment, and the use and processing of products sold; and
- **NO_x, SO_x and VOC –** non-GHG emissions were estimated based on the EMEP/EEA 2019 Air Pollutant Emissions Inventory Guide.

GHG Emissions Performance[9]

GRI 305-1, 305-2, 305-4 • GRI 11 O&G Sector 2021 - 11.1.5, 11.1.6, 11.1.8 • TCFD Metrics and Targets Recommended Disclosure (a), Metrics and Targets Recommended Disclosure (b)

In 2025, operated scope 1 and 2 absolute emissions were 210,143 tCO_2e, representing a YoY decrease of 13% as result of lower flaring volumes, particularly in Arauca where we scaled back drilling activities, commenced gas treatment and optimized natural gas usage, notwithstanding higher power demand for handling large production fluid volumes. Similarly, operated scope 1 and 2 GHG emissions intensity, which measures corporate emissions performance per unit of production[10], decreased 13% YoY, resulting in a cumulative reduction of 41% from our 2019 GHG intensity of 31.9 tCO_2e/Mboe[11].

GHG Emissions (Scope 1 & 2)



DISTINGUISHING EMISSIONS

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

In 2025, GHG emissions intensity declined at our Arauca and VIM-1 blocks, driven by increased gas treatment capacity that reduced flaring. In contrast, emissions intensity rose at Cabrestero. While Parex used Cabrestero's grid connection to offset emissions associated with natural gas consumption, the offsets did not fully cover the asset's power demand, largely due to increased produced water volumes that were treated and reinjected.

At Capachos, emissions intensity was relatively stable YoY. Lower flaring volumes enabled by cogeneration efficiency gains that reduced energy demand supported this result. Emissions intensity also improved at LLA-32 through operational efficiencies; however, higher production fluid volumes at other blocks increased emissions intensity YoY.

Area	Block & Facility	Scope 1 & 2 GHG Emissions (tCO_2e)		
		2025	2024	Annual Variance
Arauca	Capachos & Arauca	45,088	73,149	(38)%
Casanare	Cabrestero, LLA-26, LLA-16, LLA-30, LLA-32, LLA-40, LLA-74, LLA-81 & Los Ocarros	111,332	110,572	1%
Magdalena	VIM-1	43,350	46,581	(7)%
Santander	Aguas Blancas & Boranda	9,853	10,194	(3)%
Offices	Calgary & Colombia	520	624	(17)%
Total		**210,143**	**241,120[12]**	**(13)%**

[9]Emissions 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 verified (reasonable assurance) in accordance with CSAE 3410 verification standard. [10]Total gross operated production was 11.15 MMboe in 2023, 11.16 MMboe in 2024 and 11.16 MMboe in 2025. [11]Using AR6 GWPs, the Company's 2019 GHG emissions intensity and Scope 1 and 2 GHG emissions were recalculated to 31.9 tCO_2e/Mboe and 202,175 tCO_2e, respectively, compared to 30 tCO_2e/Mboe and and 190,493 tCO_2e reported under AR4 GWPs for 2019. [12]2024 Scope 1 GHG emissions have been revised from 227,172 tCO2e to 228,993 tCO2e as a result of Parex transitioning from AR4 to AR6 GWPs. 2023 Scope 2 emissions were restated from 3,104.54 tCO_2e to 3,175 tCO_2e due to an emission factor update and the transition from AR4 to AR6 GWPs, whereas 2024 Scope 2 GHG emissions remained unchanged at 12,128 tCO_2e.

A closer look at our direct emissions

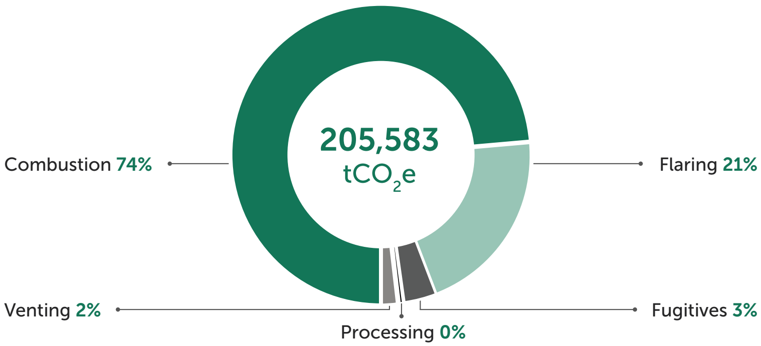
In 2025, high power demand in mature fields resulted in direct emissions from combustion sources increasing 10% YoY. Additionally, our fugitive emissions increased 10% YoY, driven by the use of emissions factors established from OGI-QOGI measurements applied in 2024. Through our LDAR program, 91% of detected leaks in equipment across our operations were repaired; and while we were unable to formally record or quantify any avoided emissions without completing seal leak verification in 2025, we expect to do so following our 2026-2027 verification campaign.

Two sources where we improved our performance included venting and flaring emissions.

- **Venting emissions:** Declined 53% YoY due to our Atmospheric Vent Management Plan, which Parex has been implementing since 2022. Installing recovery systems in eight of our existing facilities and optimizing operational processes in production fields were key factors that enabled us to achieve this notable improved performance.

- **Flaring emissions:** Our proactive efforts to reduce flaring from operations enabled us to achieve a 44% annual reduction and a 56% cumulative reduction in flaring emissions from 2019 levels of 96,410 tCO_2e to 2025 levels of 42,334 tCO_2e. This is primarily driven by our investment to increase gas treatment capacity which reduces the need to flare. Additional measures that also supported this effort include gas reinjection and increasing self-consumption.

Direct GHG Emissions



Understanding other indirect emissions – Scope 3[13]

GRI 305-3 • GRI 11 O&G Sector 2021 - 11.1.7 • TCFD Metrics and Targets Recommended Disclosure (a), Metrics and Targets Recommended Disclosure (b)

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 indirect emissions (scope 3) and seek opportunities to engage with our supply chain to identify opportunities to reduce scope 3 emissions. In line with activities from our operations and value chain, we saw a 1% annual increase in scope 3 emissions in 2025 due to higher emissions from use of sold products. This increase is a result of a rise in the volume of natural gas traded compared to 2024.

We are continually progressing our understanding of other indirect GHG emissions (scope 3). In 2025, we updated our 2023 analysis to validate the coverage of scope 3 emissions categories that Parex accounts for, aligning with 14064-1:2018 recommendations. The results confirmed that eight of 15 scope 3 emissions categories are relevant to Parex; seven of eight categories are included in the table below.

Gross GHG emissions (Operational Control)	tCO_2e
Gross direct – Scope 1	205,583.21
Gross indirect – Scope 2	4,559.35
Gross indirect – Scope 3	4,171,213.31
Scope 3 – Category 1: Purchased goods and services	133.71
Scope 3 – Category 3: Fuel- and energy-related activities *(not included in Scope 1 or 2)*	14,065.85
Scope 3 – Category 4: Upstream transportation and distribution	9,601.46
Scope 3 – Category 5: Waste generated in operations	420.99
Scope 3 – Category 6: Business travel	1,498.65
Scope 3 – Category 10: Processing of sold products	290,125.88
Scope 3 – Category 11: Use of sold products	3,855,366.79
Total Gross Emissions – Scope 1, 2 and 3	**4,381,355.87**

Parex remains committed to reviewing the relevance of all scope 3 categories as appropriate to ensure accuracy in our emissions accounting.

We are strengthening our assessment of our suppliers' understanding of sustainability and climate-related topics through the development of an in-house diagnostic tool, which we expect to finalize in 2026. Once finalized, the tool will be piloted to begin collecting relevant supplier data. Over the medium- to long-term, this initiative will support the development of a collaborative, multi-stakeholder approach across our value chain, enabling coordinated action on climate change mitigation to drive continuous improvement in the management of scope 3 emissions.

[13]Emissions calculated in accordance with GHG Protocol and IPCC guidance; reported intensities based on gross operated production or working interest production; Scope 3 emissions externally verified (reasonable assurance) in accordance with CSAE 3410 verification standard.

Non-GHG Air Emissions

GRI 305-7 • GRI 11 O&G Sector 2021 - 11.3.2 • SASB EM-EP-120a.1

We continue to include ozone precursor gases in our reasonable assurance process of GHGs and other emissions. To estimate and quantify non-GHG emissions types of gases, we use the EMEP/CORINAIR Emissions Inventory Guide (EEA, 2018). This process seeks to identify relevant sources for other emissions and improve our understanding of how gases like NOx, SOx 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.

Taking Action: Managing Emissions Intensity

GRI 11 O&G Sector 2021 - 11.1.8 • SASB EM-EP-110a.3 • TCFD Metrics and Targets Recommended Disclosure (a), Metrics and Targets Recommended Disclosure (b)

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. The results are reviewed and moved into pilot programs as deemed appropriate. To date, the Company has implemented several successful emissions reduction initiatives, including cogeneration as an alternative energy source, transitioning facilities to natural gas where appropriate, and introducing renewable power installation where viable (solar and geothermal).

Parex has been applying creative and proactive investments in emissions management initiatives since 2019. In 2025, Parex avoided 204,326 tCO_2e of scope 1 and 3 emissions in 2025. Key projects that contributed to our 2025 avoided emissions include:

- Maximizing gas processing capacity usage at Aguas Blancas, Arauca, La Belleza and Capachos;
- Operating the Capachos cogeneration unit;
- Continued power consumption from the solar farm and the national electricity grid at Cabrestero;
- The installation of venting recovery systems; and
- The implementation of a Leak Detection and Repair (LDAR) program as part of our methane emissions reduction plan.

Reduction Initiatives		Estimated GHG Avoided (tCO_2e)
Scope 1 emissions avoided		**199,888**
Use of produced gas	Continued initiatives in Aguas Blancas, Arauca, La Belleza and Capachos fields that are enabling the processing and treatment of natural gas to sell compressed natural gas and avoid flaring	174,566
Renewable energy	Solar energy production from Cabrestero solar farm which supplies a portion of the block's energy demand	2,366
Electrification	Cabrestero's connection to Colombia's national electricity grid displaces natural gas as a fuel	17,946
Cogeneration energy	Use of waste heat to replace natural gas as energy source for oil treatment process	1,770
Venting recovery and leaks repair	Implementation of venting recovery systems and leak detection and repair program	3,240
Scope 3 emission avoided		**4,438**
Flowlines	Use of connection lines at Capachos and Llanos 32 for transferring oil & gas production, and the ODESCA flowline to transport and sell oil from Cabrestero replacing oil trucking	2,574
Efficient lighting	Reduced fuel consumption in drilling rigs from light fixtures replacements	571
Reusing steel in operations	Reduced demand for new materials by repurposing wellhead valves, components and accessories	1,293
Total scope 1 & 3 emissions avoided		**204,326**

In 2026, we are progressing our expansion of the Cabrestero solar farm, which is expected to improve our emissions footprint.

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.

Since its launch in 2022, our methane detection program has used optical gas imaging (OGI) and quantitative optical gas imaging (QOGI) technologies to detect and quantify fugitive and venting emissions across our operations. The program evolved to include routine leak repairs in 2023 and the installation of venting recovery systems at eight economically viable facilities in 2024. In 2025, we continued implementing our Leak Detection and Repair (LDAR) Program and operating venting recovery systems, reinforcing our efforts to reduce methane emissions.

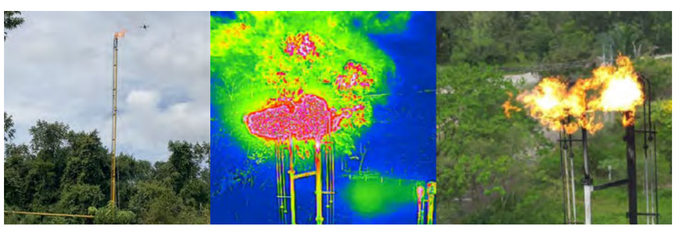
During the year, Parex continued to comply with Resolutions 40066/22 and 40317/23 introduced in Colombia in 2022. The resolutions require oil and gas companies to manage and reduce fugitive, venting and flaring emissions from 2024.

In 2025, our activities included:

1. **Continued implementation of the LDAR program**

In 2025, Parex made progress in reducing fugitive emissions. Building on the Company's 2023 regulatory report, which detailed the results of the 2022 OGI/QOGI leak detection and quantification efforts and set a baseline for fugitive emissions – Parex implemented a comprehensive action plan to manage and reduce leaks. By the end of 2025, these efforts resulted in Parex closing of 91% of leaks (260 out of 285 identified since 2022); we expect to record the corresponding avoided emissions once we complete our 2026-2027 seal leak verification campaign.

2. **Measuring flare combustion efficiency**



In 2025, we strengthened our approach to measuring flare combustion efficiency by introducing direct measurements. Using drones, we conducted aerial surveys of our production field flares to assess combustion and methane destruction efficiency, resulting in consistent and comparable data across operating areas. This represents an enhancement over indirect measurement methods, which estimate flaring efficiency using theoretical calculations[14].

In addition, we submitted our second performance monitoring report to Regulators on combustion efficiency at Parex's production facilities. Our assessment indicates that the Company's flares were within the 2024 Regulators' established combustion efficiency range and comply with all applicable requirements.

As we access technology that more accurately measures flaring efficiency, we will continue to benchmark our performance against the theoretical rate and the Regulators' range as operational baselines.

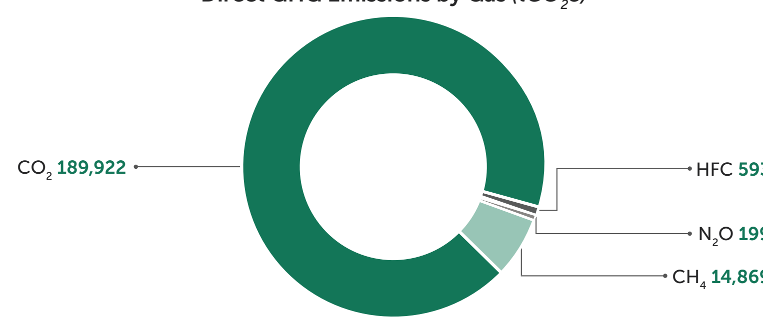
3. **Recovering venting emissions**

Venting recovery systems at eight of Parex's existing facilities are reducing emissions. In 2025, the Company avoided approximately 20,000 tCO_2e compared to the 2023 baseline. In addition, Parex submitted a report to ANH outlining results of the Atmospheric Venting Management Plan in February 2025. Upon review, the Regulator confirmed that the actions implemented by the Company complied with the regulatory requirements.

Methane emissions performance

Direct methane emissions decreased 40% YoY; and represented 7% of our scope 1 emissions in 2025, compared to 11% in 2024. The reduction can mainly be attributed to the implementation of atmospheric venting recovery systems at the Company's production facilities, where we reduced ~6,000 tCO_2e (or ~57% of the total annual methane reduction). In addition, we reduced methane from flaring sources by maximizing gas usage and reducing volumes routed to flaring, avoiding approximately 4,000 tCO_2e (or ~43% of the total annual methane reduction).

Direct GHG Emissions by Gas *(tCO_2e)*



Key priorities going forward include:

- Full and continuous implementation of our LDAR program to reduce leaks emissions;
- Continued use of venting gas recovery systems in existing facilities; and
- Reducing routine flaring volumes and improving flaring efficiencies, where possible, based on measuring results in existing facilities.

[14]Based on Methane Flaring Toolkit.

Managing Routine Flaring Volumes

As an organization, we prioritize the consumption, transformation, injection and commercialization of produced gas over flaring. This approach supports Parex's objective of controlling routine flaring where other usage alternatives are not viable.

How do you differentiate flaring types?

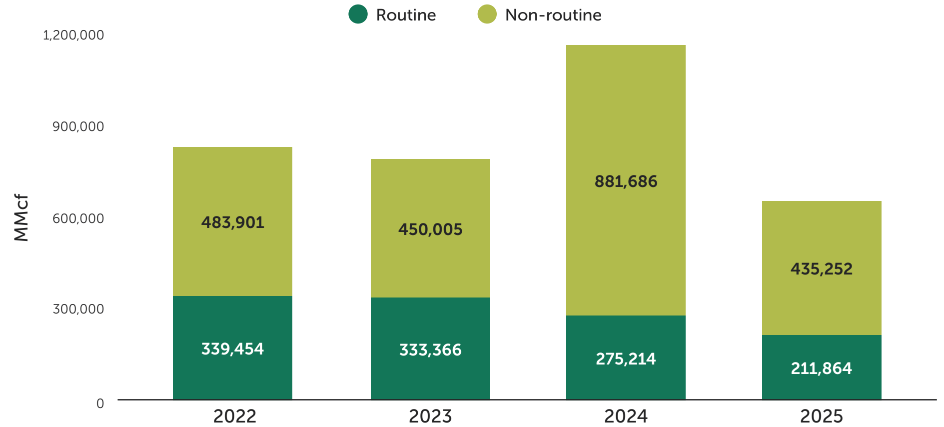
Flaring occurs when excess gases from operations is burnt. It is typically categorized as routine flaring, non-routine flaring and safety flaring, depending on operational circumstances.

1. **Routine flaring:**
   Controlled burning of natural gas as a byproduct during oil and gas extraction.
2. **Non-routine flaring:**
   Intermittent burning of natural gas caused by unplanned events (e.g. equipment malfunctions, maintenance, process upsets or emergencies).
3. **Safety flaring:**
   Flaring to relieve pressure or dispose excess gases during emergencies, maintenance and shutdowns.

(Source: World Bank and other industry sources)

At Parex, we are focused on managing our routine flaring. In 2025, we decreased the volume of routine flaring by 23% YoY. This improvement resulted from gas recycling upgrades in VIM-1, operational optimization in Capachos and reduced drilling activities and increased gas treatment in Arauca. We estimate that routine flaring represented approximately 33% of total flaring volumes from operations in 2025, up from 24% in 2024; however, the overall volume of gas flared showed a 44% reduction YoY.

Gas Flared by Category[15]



As part of our ongoing commitment to controlling routine flaring, we continue to assess the economic and technical feasibility of initiatives aimed at recovering gas that is usually destined to flare in existing fields and implement viable solutions where appropriate. Additionally, we are dedicated to the continual improvement of engineering and design for future gas recycling projects, as well as exploring other available solutions such as portable CNG and gas-to-power technologies. These efforts support our objective to minimize routine flaring and enhance the overall efficiency of our operations.

[15] 2022-2024 GHG emissions have been updated due to Parex transitioning from AR4 GWP to AR6 GWP in 2025.

Energy Management

GRI 11 O&G Sector 2021 - 11.1.1, 11.1.2, 11.1.3, 11.1.4 • TCFD Metrics and Targets Recommended Disclosure (a), Metrics and Targets Recommended Disclosure (b)

We recognize the important role that energy efficiency plays within our operations and the mitigating effect that increasing renewable energy sources can have on lowering our carbon intensity. That's why we continue to prioritize our consumption of conventional and unconventional renewable energy, which helped us avoid over 21,900 tCO_2e in 2025.

Optimizing our energy consumption mix enhances operational efficiency and supports investment in new technologies. Examples of how we are translating this commitment into action can be seen at the Cabrestero and Capachos facilities.

Cabrestero: Connecting to the electricity grid

Operational since 2023, Parex's power line connects the Cabrestero block to the Colombian electricity grid for a maximum initial power draw of 4.5 MW. This connection, which is primarily composed of renewable energy (77% hydropower, solar and wind[16]) allowed Parex to avoid ~17,900 tCO_2e in 2025. In total, ~31% of the field's total power was sourced from renewable power. We proactively review opportunities to integrate additional renewable energy sources into the facility and expect to increase power consumption from the grid up to 5 MW in the future.

DID YOU KNOW?

In 2025, the Colombian electricity grid supplied ~31% of the Cabrestero block's energy demand.

Cabrestero Solar Farm

In 2025, our solar field at Cabrestero, generated 4,729 MWh of energy, avoiding ~2,300 tCO_2e. The produced solar energy contributed to the prevention of a ~1% increase of our annual GHG emissions intensity, enabling the Company to avoid a 2% increase in combustion emissions.

Recognizing the value of integrating renewable energy sources into our operations, in late 2025, we commissioned an expansion of the Cabrestero solar field to boost overall capacity from 5 MW to 8 MW. Construction, which is currently underway, has created ~70 temporary employment opportunities and is expected to conclude by 2026 year-end. Based on engineering studies, the expanded facility is projected to generate close to 12,500 MWh of energy annually, offsetting ~7,500 tCO_2e of emissions. This expansion will enable solar energy to supply roughly 11% of the total field power requirements.

Capachos: Cogeneration for alternative fuel sources

The Capachos cogeneration unit operated for 6,204 hours in 2025, resulting in avoided emissions of approximately 1,770 tCO_2e and natural gas savings of approximately 31,500 MSCF. These volumes prevented a ~1% increase in annual GHG emissions intensity, enabling Parex to further avoid a 1% increase in combustion emissions. This natural gas volume represents approximately 8% of the gas consumption required to fuel operations and is now part of the gas being used at the plant for sale. These outcomes were enabled by the 2023 installation of a heat exchanger, which converts heat from the facility's turbine exhaust into a usable energy source, replacing natural gas during the oil treatment process.

In light of the positive outcomes from integrating conventional and non-conventional renewable energy sources into our energy mix, we continue to assess comparable alternatives for our other assets. Our goal is to identify the feasibility of applying unconventional and/or renewable technologies at additional facilities as we strive to develop efficient and sustainable energy solutions that maximize the use of energy sources across our operations.

[16]The remaining 33% is split between gas, coal, other fossil fuel and bioenergy.

Energy performance

In 2025, 6% of the Company's total energy consumption came from renewable sources, down from 8% in 2024. In addition, energy consumption from renewable and non-renewable sources increased 10% YoY.

While gross annual operated oil production, including gas sales, remained relatively flat YoY, and water production also decreased by 2%, the total number of active wells increased leading to higher energy requirements to manage the treatment and disposal of produced fluids. As a result, Parex's energy efficiency related to oil and water production and treatment was adversely affected. Parex consumed 3.34 kWh/barrel of fluid produced in 2025 compared to 2.96 kWh/barrel of fluid produced in 2024, representing a 13% annual increase in the energy required to produce and process each barrel of oil and water. This operational development led to a rise in energy intensity, which increased 10% YoY, from 19.91 kWh/boe in 2024 to 21.83 kWh/boe in 2025.

Energy consumption	Unit	2023	2024	2025
Energy consumption within the organization by source				
Non-renewable	Terajoules	2,956.98	2,645.09	2,224.40
Renewable	Terajoules	179.66	217.98	77.09
Total energy consumption per type				
Electricity	Terajoules	179.66	217.98	77.09
Heating	Terajoules	1.33	1.28	0.69
Steam	Terajoules	1.31	17.59	75.40
Total energy consumption within the organization	Terajoules	877.10	799.57	561.52
Total energy consumption outside the organization	Terajoules	365.51	443.51	474.14
Energy intensity ratio within the organization	kWh/Boe	21.83	19.91	13.98
Energy intensity ratio	kWh/Bbl	3.34	2.96	2.80

Water Management

GRI 11 O&G Sector 2021 - 3-3, 11.6.1, 11.6.2

Parex is committed to the conservation and efficient 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 that 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 reliable freshwater is a cornerstone of our water management 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 2025, 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;
- Re-injected 98% of produced water into the formation;
- Captured 2,538 water quality monitoring samples;
- Submitted 452 water-related compliance reports to conform with environmental license requirements;
- Verified five environmental permits of companies from which we purchase water;
- Performed monthly inspections to identify potential leaks and structural issues that might result in water loss;
- Encouraged water conservation in training, workshops and environmental tips; and
- Monitored that volumes of water withdrawal do not exceed authorized limits.

By leveraging these controls, we quantify and monitor surface and subsurface water withdrawals while tracking 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 surrounding our operations, 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 best 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 nearby ecosystems

Maintaining water quality
Implementing control and monitoring systems to prevent water source contamination

Promoting efficient consumption
Supporting water reuse and recycling processes to minimize overall consumption

Ensuring compliance & transparency
Meeting regulatory requirements while maintaining open communication with local communities and authorities

In 2025, Parex recorded zero water-related incidents with substantial impacts.

Water stress zones

We rely on the World Resources Institute (WRI) Aqueduct Water Risks Atlas to identify "water stress zones" in regions near our water withdrawal sites. Based on our assessment, in 2025, all of our facilities were located outside areas classified as having high or extremely high baseline water stress. Therefore, zero per cent of total water or freshwater used came from high-stress or extremely high-stress zones.

LEARN MORE ABOUT OUR OPERATIONS' PROXIMITY TO WATER STRESS ZONES.

ADVANCING WATER ACCOUNTING AND VERIFICATION

Building on prior work, we continued to advance our water accounting and verification using the Water Footprint Network (WFN)[17] approach in 2025. This work will enable Parex to set a baseline for water use, evaluate water-related impact across operations, and inform future water efficiency objectives and KPIs. We remain committed to refining our practices and will transparently communicate concrete actions focused on reducing water usage as they are developed.

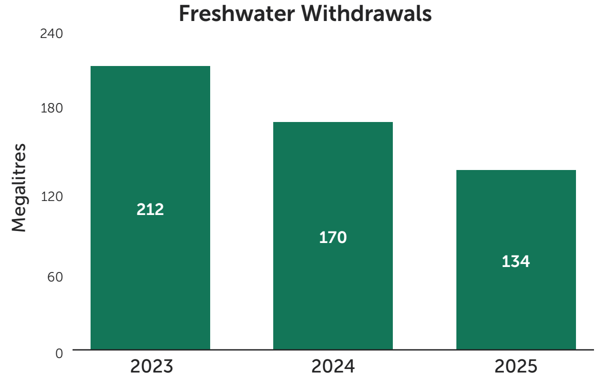
LEARN MORE ABOUT WATER FOOTPRINT.

[17]The WFN is a non-profit muti-stakeholder 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 • GRI 11 O&G Sector 2021 - 11.6.4, 11.6.6 • SASB EM-EP-140a.1

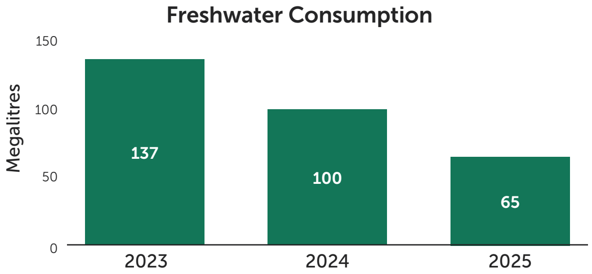
In 2025, total water withdrawals decreased by 2% to 10,320 ML from 10,537 ML in 2024. This annual reduction is primarily driven by lower levels of operational activities in some fields and the application of oil-based muds (OBMs[18]) during drilling operations. Produced water volumes, which accounted for 99% of total water withdrawn, were mostly re-injected into the formation. Freshwater withdrawals experienced a 21% YoY decrease, consistent with the overall downward trend in water usage. Freshwater withdrawal intensity also declining by 21%, from 15 L/boe in 2024 to 12 L/boe in 2025.



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

- Application of OBMs in drilling activities in LLA-32; and
- Reduced water usage in production, drilling and completion activities, mainly in Arauca and Cabrestero blocks.

Freshwater consumption also saw a 35% YoY reduction from 100 ML to 65 ML, which resulted in freshwater consumption intensity declining to 6 L/boe in 2025 from 9 L/boe in 2024.

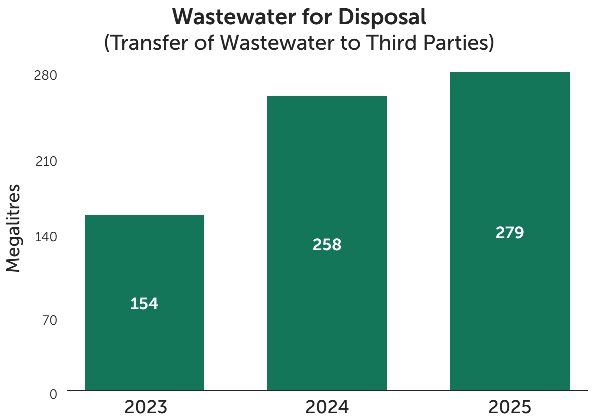


In line with freshwater consumption, our total water consumption decreased by 35% YoY from 92 ML to 60 ML. This is a result of Parex using oil-based muds in drilling operations and lower levels of activities in some fields.

Water discharge

GRI 11 O&G Sector 2021 - 11.6.3, 11.6.5 • SASB EM-EP-140a.2

Parex did not release untreated water into subsoil or freshwater streams. Wastewater was managed through authorized third-party facilities that adhered to strict regulatory disposal standards. Additionally, we prioritized re-injecting produced water as a primary disposal method.



In 2025, we re-injected 98% of our produced water, the remaining 2% was directed to specialized third-party facilities for treatment and disposal. Specifically, 279 ML of wastewater was delivered for disposal, including 29 ML of domestic wastewater and 250 ML of non-domestic wastewater. This represents an 8% increase compared to 2024 levels, when we disposed of 258 ML of wastewater (33.6 ML domestic and 224.6 ML of non-domestic). This increase was due to operating conditions that limited our water treatment capacity, particularly at our La Belleza facilities where water injection wells are unavailable. However, ~67% (189 ML) of the non-domestic wastewater produced in 2025 was re-injected by our third-party partners. We continue to actively work to improve operating conditions, which limit the treatment capacity in some of our facilities.

[18]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.

Biodiversity and Ecosystems

GRI 11 O&G Sector 2021 - 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. Technology is aiding this endeavour, including using drone imaging to map out real time biodiversity data that helps inform all phases of our impact assessments.

Biodiversity Management

Parex's biodiversity initiatives are focused on three key priorities based on our Integral HSE Policy's commitments:

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 and conservation through strategic partnerships.**

To ensure our programs and initiatives create shared benefits and that they are sustainable in the long-term, we work collaboratively with local communities and stakeholders.

Monitoring endangered species GRI 11 O&G Sector 2021 - 11.4.5

By mapping the fauna (animal life) and the 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 List 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 2025, we identified one species, compared to two species in 2024, with vulnerable conservation status near our operations.

Biodiversity initiatives

Our biodiversity protection and management initiatives are focused on preserving ecosystems near Parex's operations while promoting income generation for local communities and scientific research. In 2025, 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:

PROMOTING BIODIVERSITY CONSERVATION

1 Protecting the Tortugas Llaneras VOLUNTARY

The *Plains Turtles – Agreement for Conservation* emerged as a comprehensive community-based conservation effort in 2025. In partnership with the Government of Casanare and the Cunaguaro Biodiversity Cultura organization, Parex entered into agreements to support the conservation of plains turtles *(Tortugas Llaneras*[19]*),* which are under threat from illegal trafficking, habitat degradation and climate variability.

Tortugas Llaneras — ACUERDOS PARA SU CONSERVACIÓN

Tortugas Llaneras builds upon Parex's 2015 Galápaga turtle program, which has supported the conservation and reintroduction of turtle specimens into the wild. By year-end 2025, the Company has successfully released over 5,000 turtles into the wild, including ~1,000 hatchlings previously referenced.

We established the program's operational framework and kicked off phase one, which involved collaborating with institutional partners, conducting outreach to local communities and enlisting 11 families to help monitor nesting beaches across 15,000+ hectares. During this stage, 64 nests were identified, laying the groundwork for both technical management and community involvement. This initiatives helps enhance local capabilities by supplying equipment, offering technical training and implementing field-based monitoring practices. Data compiled in 2025 highlighted that nest protection activities improved reproductive outcomes with ~1,000 hatchlings, an encouraging indicator of successful nest protection and reduced threats.

The result attests to a sustainable community-driven conservation model, delivering measurable progress in biodiversity conversation, social empowerment and environmental value creations. Monitoring is expected to continue in 2026 and results will be reported as available.

2 Passive Restoration with Pollinators – Beekeeping Project ENVIRONMENTAL OBLIGATION

To comply with its environmental compensation obligations for the Arauca block, in 2025 Parex launched an initiative to strengthen pollinator-based passive restoration efforts in Saravena. Through biodiversity monitoring and income generating incentives, this initiative advances ecosystem conservation while supporting different production processes of the project's stakeholder groups.

The Company is in the process of signing 25 conservation agreements with private landowners who meet predetermined social and environmental selection criteria. To participate, each landowner voluntarily allocated one hectare of land to conservation through natural regeneration, and apiary hubs were established with eight hives per property to support pollination and promote sustainable production alternatives.

Highlights of this initiative include:

- Executing agreements with landowners in support of conservation and passive recovery of gallery forest as well as secondary or transitional vegetation;
- Establishing a network of 25 apiaries featuring 200 beehives across participating properties;
- Running apiary hubs under optimal technical conditions that ensure protection and proper operation, with 100% of hives remaining healthy and no recorded mortality or impacts from pests or disease; and
- Improving conditions for pollinators through passive restoration and sustainable production systems, strengthening ecological resilience across the territory.

This initiative is in compliance with environmental obligations and demonstrates an approach that integrates restoration, conservation incentives and local capacity building in the Orinoquía region.

CONTRIBUTING TO OPEN BIODIVERSITY DATA

Since 2023, Parex has published 22 datasets with 265,485 biodiversity records to Biodiversity Information System (SiB) Colombia, ranking third in Colombia for records reported, and second within the hydrocarbons sector. In 2025, the Company continued to advance biodiversity data transparency by presenting an ichthyological study (the study of fish) on Arauca's strategic ecosystems at the Living Data symposium *Private Sector and Biodiversity Data: Toward a Nature-Positive Future,* broadening access to biodiversity information across the Orinoquía region.

[19] Including *Podocnemis expansa, P. unifilis, P. vogli.*

BUILDING CAPACITY & RAISING AWARENESS FOR THE PROTECTION OF BIODIVERSITY

1 Contributing to Traditional Knowledge Transfer Using a Socio-ecological Study of Plant Species and Community Uses ENVIRONMENTAL OBLIGATION

In 2025, Parex, in partnership with Fundación Orinoquia Biodiversa, conducted an ethnobotanical study in our Arauca block in Saravena to document traditional knowledge related to plant use and to support community-based conservation initiatives.

The study involved 280 participants from six rural communities and identified 114 plant species (102 genera across 54 families), with Lamiaceae (mint family), Asteraceae (sunflower/daisy family) and Rutaceae (citrus/rue family) being the most represented species. Results showed that 97.5% of participants use plants in their daily lives, primarily for medicinal (84%), food (67%) and artisanal purposes (11%).

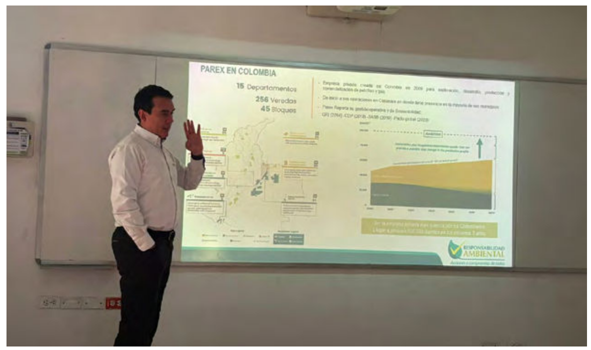
The assessment also highlighted that traditional knowledge transfer is predominantly oral and may be increasingly vulnerable due to ecosystem degradation and socio-cultural change.

Key outputs included the development of an Ethnobotanical Catalogue and the BotanicApp digital platform, designed to facilitate access to information, promote knowledge sharing to new generation and ensure the long-term preservation of locally generated data.

This initiative contributes to biodiversity conservation and social sustainability by strengthening the link between ecosystems, traditional knowledge and sustainable livelihoods.

2 Sharing our Knowledge at the Herpetology Congress VOLUNTARY

In 2025, Parex supported the Fourth Herpetology[20] Congress held in Santa Marta by funding 18 scholarships and sharing knowledge gained from the Tortugas Llaneras project.



This participation helped strengthen collaboration and dialogue with key stakeholders focused on freshwater turtle conservation.

During the Congress, the Company contributed through three presentations addressing community perspectives, nesting habitat characterization and the shared benefits of Parex's involvement in freshwater turtle conservation initiatives in Casanare.

STRATEGIC PARTNERSHIPS IN SUPPORT OF DEFORESTATION & CONSERVATION

1 Protecting *Epiphytes* in Arauca, Casanare, and Magdalena ENVIRONMENTAL OBLIGATION

In 2025, Parex implemented biodiversity management measures to protect restricted wild flora in Colombia. To prevent the loss of epiphytes (plant or plant-like organism) during civil works, we completed a total of 17 maintenance and monitoring activities in relocation areas; and carried out one preventive rescue prior to well pad and access road construction. These preventative activities were completed in Tame (Arauca), San Luis de Palenque (Casanare) and Plato (Magdalena), where 18 protected species – mainly orchids and bromeliads – were recorded. Our efforts resulted in an approximately 90% average survival rate of plants rescued.

2 Strengthening Weather Monitoring in Casanare and Meta ENVIRONMENTAL OBLIGATION

In partnership with the Colombian Institute of Meteorology and Environmental Studies (IDEAM), Parex supported enhancements to hydro-meteorological monitoring in the Meta River and Casanare river basins. In 2025, the Company provided monitoring equipment valued at COP 1,694,000,000 (approximately US$417,962). This support also included the construction of ten climatological and five hydrological stations, upgrades to four existing climatological stations in Cundinamarca, Boyacá and Casanare, and training 53 IDEAM professionals in climate-data collection and processing to strengthen data quality and support timely decision-making.

[20] The study of amphibians (e.g. frogs, toads, etc.) and reptiles (e.g. turtles, tortoises, etc.)

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

Initiatives	Objectives	Partners	Status	2025 Progress Update
Chocolate Production from Agroforestry Systems (2019) ENVIRONMENTAL OBLIGATION	Fund through 2025 cultivation of a cacao plantation on 215 hectares Parex donated to the community. This initiative aims to build long-term capacity building and economic growth	National Environmental Licensing Authority Orinoquia Regional Autonomous Corporation National Federation of Cocoa Growers (FEDECACAO)	Ongoing	Community continues to harvest and derive economic benefits from the annual cacao harvest in 2025. During the year, Parex signed two new agreements with FEDECACAO related to additional support for one year maintenance of the Casanare plantations and establishing 46 hectares of cacao plantations in Tame in Arauca.
Conserving Colombia National Parks (2024) ENVIRONMENTAL OBLIGATION	US$1.5 MM (~COP 6,079 million) invested to acquire 3,000+ hectares to support the conservation of Serranía de Manacacías as a protected National Park (Park #61)	National Nature Parks of Colombia Nature Heritage Fund of Colombia	Ongoing	Parex is working with PNN on the analysis and feasibility study for the acquisition and donation of a new 1,800-hectare property in 2026.
Protecting the Jaguar (2022) VOLUNTARY	Enhance the financial sustainability of research and conservation efforts related to the Jaguar (Panthea Onca)	Cunaguaro Biodiversity & Cultural Foundation Fundación Jaguar Hato La Aurora Natural Reserve	Achieved	Published a second jaguar identification guide for Hato La Aurora to support monitoring, awareness and conservation financing while strengthening local engagement.
Tree Planting & Donation Program (2020) VOLUNTARY	Support reforestation campaigns led by Corporinoquia and the Government of Casanare		Ongoing	~20,000 trees to native tree species planted in 2025, resulting 151,100+ trees planted or donated since program started.
White-tailed Deer in Arauca & Environmental Education (2025) ENVIRONMENTAL OBLIGATION	Fund study of species and implementation of a community education plan	Orinoquía Biodiversa Foundation	Achieved	Parex held a closing and results-sharing event with participating communities, highlighting the main stages of the project and its key outcomes.

Land Use and Reclamation

Spill prevention GRI 306-3 • GRI 11 O&G Sector 2021 - 11.8.1, 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. 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.

In 2025, Parex recorded one significant spill – a chemical spill – and zero hydrocarbon spills, representing a 67% YoY decrease compared to 2024. The incident involved a partial rupture of a water injection pipeline between the Las Maracas 2 and Las Maracas 3 facilities, resulting in the release of 0.50 barrels of injection water onto soil within the operational areas of the El Garcero property and the access road leading to the Maracas 2 pad. Parex observed no impacts on surface water bodies, sensitive ecosystems or surrounding communities.

In response, we activated our spill response procedure and contingency plans in line with Parex's risk management framework, taking immediate action to control the source, contain the release, recover released material where feasible, and prevent further migration of affected soil. Remediation measures included:

- Cleaning affected areas;
- Removing and properly disposing topsoil and contaminated soil;
- Restoring the terrain's contours; and
- Re-establishing vegetation through broadcast seeding.

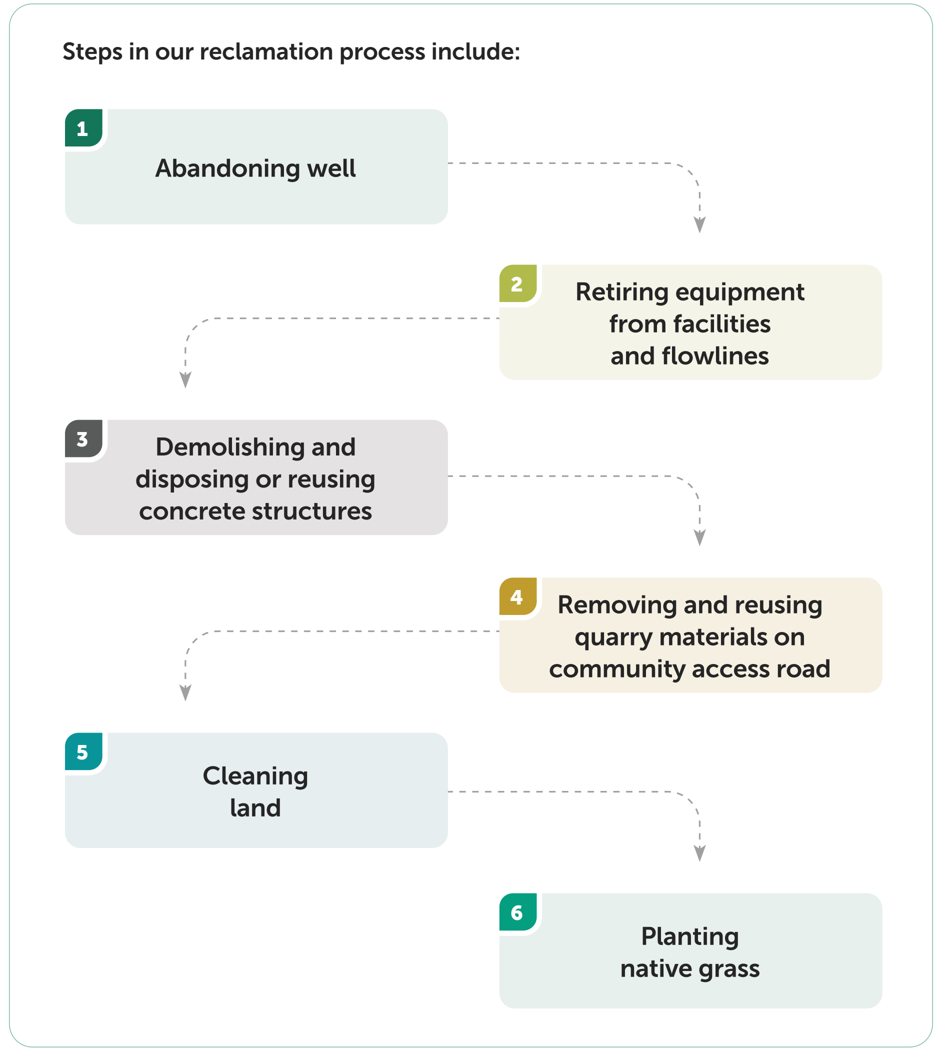
Soil quality monitoring, carried out post-remediation, confirmed the absence of any spill-related alterations, validating the area's effective recovery and rehabilitation. Findings from this incident continue to inform Parex's prevention, inspection and maintenance practices to reduce the likelihood of future occurrences.

Reclamation GRI 11 O&G Sector 2021 - 11.4.4 • SASB EM-EP-160a.1

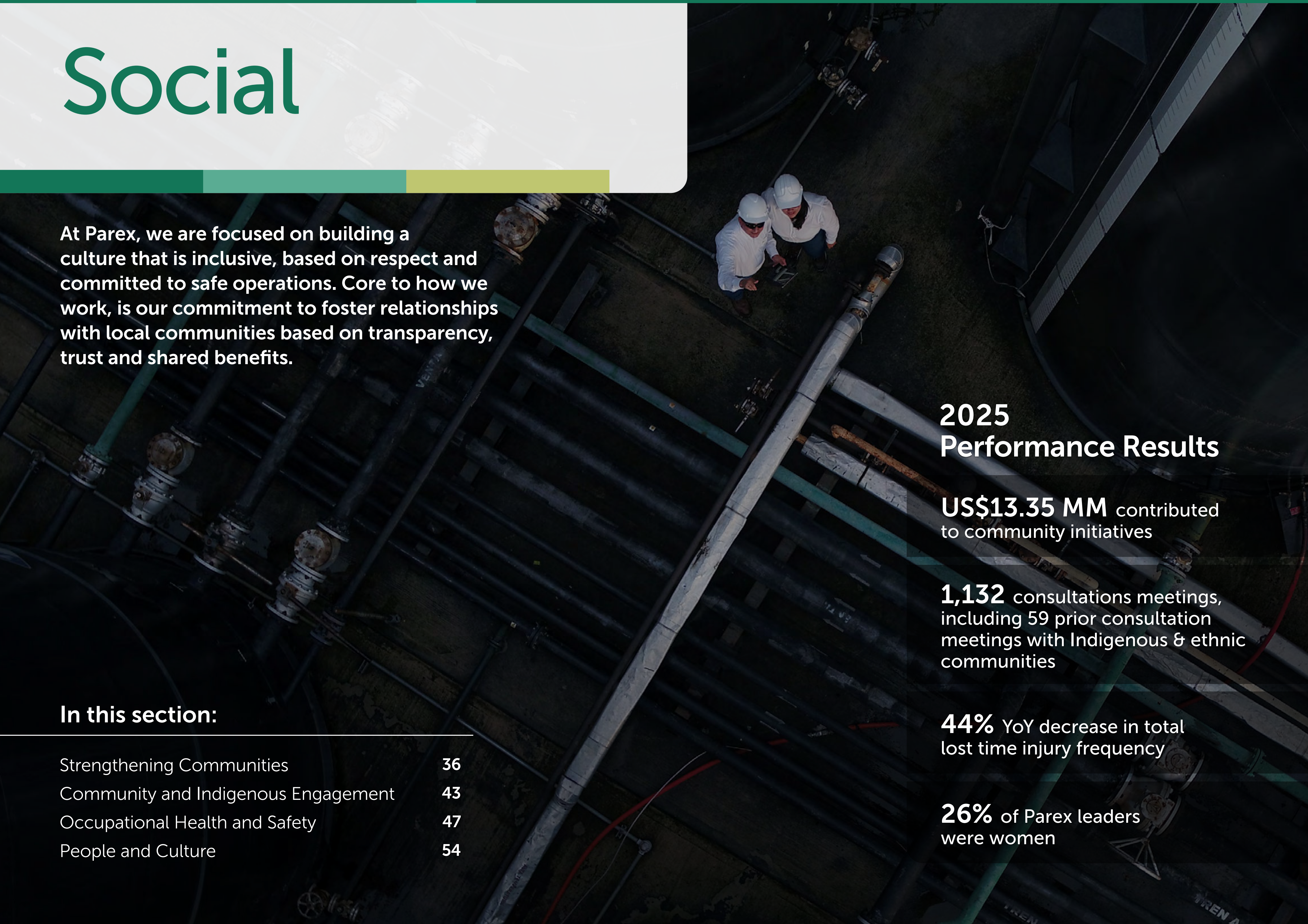
We restore land according to the Environmental Authorities' standards, unless:

- Landowners request for 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 remains on the land.

In 2025, our reclamation activities involving abandoning, decommissioning and reclaiming seven wells, four pads and seven gross hectares of land. We repurposed quarry materials from Chirimoya (VIM-43) to maintain a rural road serving the community of Paraiso. In addition, Parex sold metallic scrap through a certified process for reuse in forging applications, reducing waste sent for disposal and lowering mechanical dismantling costs associated with material disposition from Kona wells in our LLA-16 block.



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 transparency, trust and shared benefits.

2025 Performance Results

US$13.35 MM contributed to community initiatives

1,132 consultations meetings, including 59 prior consultation meetings with Indigenous & ethnic communities

44% YoY decrease in total lost time injury frequency

26% of Parex leaders were women

In this section:

Social

Our Approach GRI 3-3

1. **Invest in community initiatives that address Unsatisfied Basic Needs (UBNs) in areas such as housing, water, sanitation, education and income generation.**

2. **Build trust with Indigenous and ethnic communities in the areas where we operate, through long-term relationships and transparent communications.**

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 HSE Policy, which guides operational processes to prevent workplace injuries, illnesses and accidents across our operations

4. **Build a work environment that fosters an engaging culture and promotes diversity, equity and inclusion.**

   Develop 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

Relevant Policies & Documents

Diversity Policy

Guidelines for Relationships with Ethnic Communities

Guidelines for Stakeholder Consultation & Engagement

Integral HSE Policy

ISO 45001:2018

Human Rights Policy

Social Responsibility Policy

Violence & Harassment Prevention

Strengthening Communities

GRI 11 O&G Sector 2021 - 11.14.1, 11.15.1, 11.17.1

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

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 unsatisfied basic needs (UBNs) in areas such as housing, water, sanitation, education and income generation.

CSR POLICY

★ MATERIAL TOPIC

Community Investment

GRI 11 O&G Sector 2021 - 11.14.2, 11.14.4, 11.14.5

In 2025, our social investment strategy supported:

- ~71,000+ people
- ~10,000 trees
- 180 farmers
- 300 metres OF ROAD IMPROVEMENT

TOTAL COMMUNITY INVESTMENT (INCLUDING WORK FOR TAXES)

US$13.35 MM (COP 53,682 MM)

US$4.78 MM (COP 18,964 MM)

SOCIAL INVESTMENT[21]
Internally developed criteria

[21]Internally developed criteria, social investment, refers to both voluntary community investment programs and mandatory programs for the benefit of the communities (ANH-related commitments), while excluding Work for Taxes projects.

Our Community Investment Strategy

Based on three pillars, our Community Investment Strategy 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.

Pillars of Parex's Community Investment Strategy

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.

2025 Community Investment Highlights

SUSTAINABLE COMMUNITIES

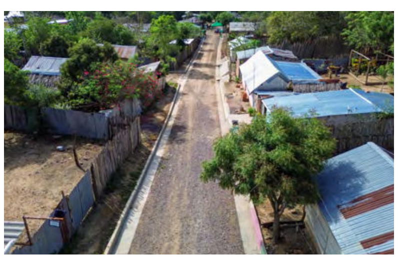
We contribute to making the regions and settled areas where we operate inclusive, resilient and sustainable. One way we do this is by ensuring people have access to essential services and strong community infrastructure.

In 2025, some of our investment in SUSTAINABLE COMMUNITIES included:

Strengthening reliable gas service for communities in Arauca

We delivered on our agreements with both the Mayors' Offices of Saravena and Tame by expanding gas distribution networks throughout Arauca. In 2025, in partnership with Ecopetrol, we boosted regional storage capacity to 25,000 m^3 by installing two compressed natural gas (CNG) storage units in Saravena. In Tame, we supported the expansion of public domestic gas services carried out by the Tame Municipality. Along side these projects, we upgraded the Capachos facilities to better prepare gas for residential use, improving delivery efficiency to Saravena, Tame and Fortul.

With investment exceeding US$400,000 (~COP 1,621 MM), we have not only strengthened supply and expanded distribution but also improved the reliability of natural gas delivery for over 15,000 households across Arauca, ensuring service continuity during unexpected disruptions. These efforts, representing phase I of multi-year initiative, underscore our commitment to expanding essential energy access and supporting local communities in the region.



Improving urban-centre streets in Apure, Magdalena

We allocated ~US$128,000 (~COP 519 MM) towards building and upgrading 350 metres of roadway in Apure, Magdalena, which included the installation of drains, curbs, retaining walls, ramps and enhancements for better residential access.

Through an ANH-approved process, local residents identified their most pressing needs, ultimately choosing improvements to urban-centre streets as a main concern.

In response to deteriorating road conditions, unresolved critical access points and inadequate drainage infrastructure – which collectively restricted mobility, increased travel times and heightened safety risks – the community allocated a portion of its Programs for the PBC funding improvements in the Apure town centre. Consequently, Parex played a key role in helping the community improve local infrastructure and safety.

This initiative built on the success and momentum of community development projects implemented under the 2023-2024 Annual Operating Plan.

Pedalling toward better access to education

As part of our commitment to building stronger, more connected communities, Parex, together with Frontera Energy and the Mayor's Office of Plato, delivered 60 bicycles to students in grades five through nine at the María Alfaro Educational Institution. This initiative is part of the Biking to School program, which promotes access to education through safe, sustainable transportation.

To ensure students ride safely, each bike was equipped with a safety kit, and students and their families received training on traffic rules and road safety practices. Developed under our PBC, this project reflects our shared commitment to education, sustainability and community development.

WATCH HOW THIS INITIATIVE IS MAKING A DIFFERENCE IN THIS VIDEO!

Sustainable communities
Actions for the planet
Economic development

2025 Community Investment Highlights

ACTIONS FOR THE PLANET

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

In 2025, our ACTIONS FOR THE PLANET covered:

Solar energy that changes lives: Powering the aqueduct

APURE — PLATO (MAGDALENA)

Parex invested approximately US$30,000 (~COP 122 MM) to install a solar photovoltaic system to improve access to clean drinking water for community members in the municipality of Plato (Magdalena). This initiative impacts ~2,500 residents in the region, by providing continuous access to safe, reliable water, reducing the risk of exposure to waterborne diseases and alleviating community conflicts arising from unreliable service.

Developed in partnership with the Municipal Government of Plato, the Department of Social Development and the Planning Department, this project enhances the aqueduct's efficiency by using a renewable energy source with a capacity of 12.6 kW.

For Parex, this initiative is a clear reflection of our commitment to Grow Relationships & Build Community and demonstrates how we continue to support the development of strong, resilient communities.

GROW RELATIONSHIPS & BUILD COMMUNITY

Delivering Energy for All: Installing a solar system at the San Martin School

CIENAGUETA — PLATO (MAGDALENA)

Energía para Todos ("Energy for All") is Parex's program that provides neighbouring communities and local schools lacking power sources with access to solar energy. Since its launch in 2021, the Company has invested ~US$330,00 (~COP 1,337 MM) in eight projects for the benefit of over 1,780 community members.

In 2025, Parex invested ~US$35,000 (COP 142 MM) to install a 10.2 kWp off-grid photovoltaic solar system and upgrade the electrical connections at a community school in Cienagueta. This system, which is equipped with a backup battery bank and an inverter, powers classrooms continually including during electrical outages.

Sustainable communities
Actions for the planet
Economic development

2025 Community Investment Highlights

ECONOMIC DEVELOPMENT

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

In 2025, we invested in the following ECONOMIC DEVELOPMENT projects:

Improving water lagoons for farmers in Plato and Tenerife

Parex invested ~US$148,000 (~COP 600 MM) in the construction and rehabilitation of water lagoons, strengthening water access and storage to support local agriculture and livestock production. The improved lagoons support ~100 families whose farming activities were increasingly disrupted by prolonged drought seasons. Developed within the PBC framework and the La Belleza's extension—initially designed to provide livestock and related support—the initiative ultimately reflected community priorities, shifting resources toward water infrastructure to better sustain and boost their production units.

Supporting sustainable agriculture

To aid agricultural efforts, Parex donated a tractor valued at nearly US$30,000 to the Tierra Santa community in Apure, Magdalena. This equipment is expected to benefit ~180 local farmers by providing access to modern agricultural machinery and agro-industrial resources, helping to improve productivity and strengthen local food production.

The initiative addresses key priorities identified by local farmers, including the need to overcome challenges related to outdated technology, inadequate infrastructure and variable weather conditions. Together, these factors limit agricultural productivity and hinder the growth of the region's principal economic sector. With the introduction of new equipment, the pasture is expected to become more efficient, with land preparation taking less time and crop yields expected to rise, driving better financial outcomes. Moreover, the project will promote teamwork among farmers, reinforce their agricultural dedication and support long-term sustainability of rural development.

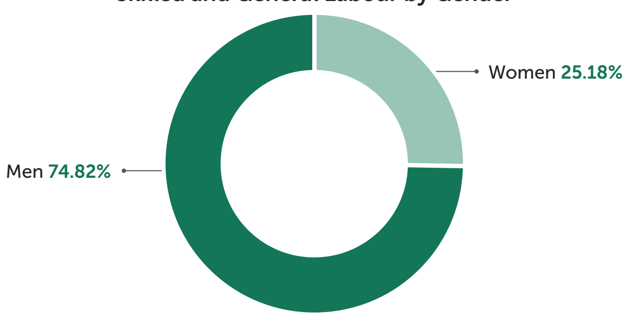
Sustainable communities
Actions for the planet
Economic development

Contributing to Employment GRI O&G Sector 2021 - 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 general labour throughout our operations, we create economic benefits for local stakeholders, and help develop local capability, knowledge and expertise in the short- and long-term, which contributes to overall regional prosperity. One avenue that allows us to provide local hiring opportunities is through the Public Employment Service (SPE) program operated by the Colombian government. Parex is proud to be a part of the SPE 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.

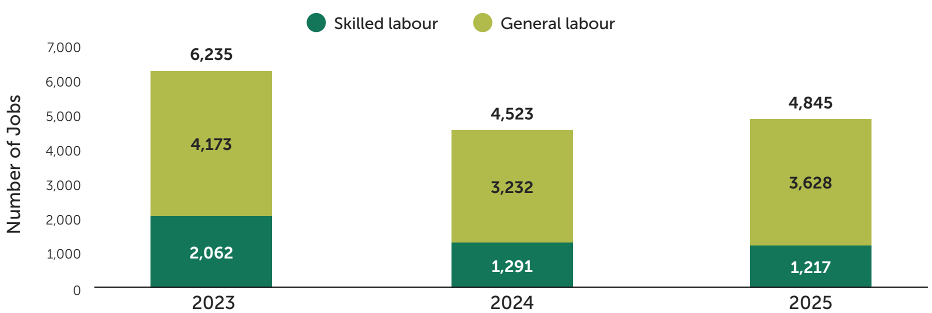
In 2025, 75% of our 4,845 skilled and general employment opportunities went to local stakeholders.

Skilled and General Labour by Gender



In 2025, Parex's skilled and general workforce in operations increased YoY in line with additional operating activities in the Putumayo and at LLA-32, ongoing completion and workover operations in Casanare, and nine rig drilling campaigns across the Company's assets.

Total Skilled and General Labour



Work for Taxes: Creating Meaningful Local Impacts GRI O&G Sector 2021 - 11.14.4, 11.14.5

Through the Work for Taxes program, Parex is helping to build needed infrastructure and supply resources to support the development of local communities. Since 2018, the Company has been granted ~US$78 million gross and US$76 million net (COP 325,600 million gross and COP 307,000 million net) worth to invest in projects that benefit over 500,000[22] community members. Parex is among the top companies participating in the Work for Taxes program; and ranked second, after Ecopetrol, for the total amount awarded to recipients under the program in Colombia during the 2018-2025 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 2025, Parex and its partners were granted two projects valued at ~US$3.6 million gross or US$1.8 million net to Parex (COP 15,021 million gross and COP 7,510 million net). This lower allocation for 2025 was as a result of lower tax liabilities applicable to the Work for Taxes program. Parex collaborated with other oil and gas companies sharing similar objectives to advance new projects and promote greater industry involvement in 2025.

Parex executed a total of ~US$8.3 million (COP 34,700 million) in projects that were started during 2025 or in previous years. The funds were allocated to 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, Putumayo and Tolima.

DELIVERING WORK FOR TAXES PROJECTS

***Work for Taxes* Program in Colombia (2021 - 2025)**

Parex has multiple projects underway, with the majority expected to be completed in 2026-2027. This map highlights regions where Parex has completed or is currently completing projects.

2025 INVESTMENT HIGHLIGHTS: IMPROVING ROADS AND SCHOOLS IN ARAUCA AND CASANARE

- **Road improvement in Saravena (Arauca):** Parex rehabilitated and paved 15.9 km of road connecting rural and urban Saravena, investing ~US$11.6 million (COP 51,064 million) and benefiting ~15,000 community members.
- **Schools' renovation and supplies in Támara (Casanare):** Parex delivered furniture, IT and materials to 46 schools and renovated 29 schools out of the 49 for a total investment of US$2.4 million (COP 10,807 million), benefiting ~1,600 students.

[22] Based on primary and/or secondary data sources from Colombia.

★ MATERIAL TOPIC

Community and Indigenous Engagement

GRI 11 O&G Sector 2021 - 11.15.1, 11.15.2 • SASB EM-EP-210b.1

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

Building trust and long-term relationships with our community stakeholders is fundamental to Parex's operational success. We are committed to establishing strong relationships, understanding local concerns and expectations related to our projects, and managing their potential impacts on community and Indigenous engagement.

We support community participation across our project's life cycle, from the environmental impact assessment (EIA) application process through subsequent project phases. To achieve this, we engage key stakeholders, through prior consultations and other communication channels, to discuss project scope, labour and procurement requirements, and environmental obligations, ensuring an open and ongoing dialogue with potentially affected communities. Our guidelines for stakeholder consultation and engagement outline the processes in place for informing and/or consulting local, ethnic and Indigenous communities on matters that could affect them.

To promote continuous engagement and ensure access to remedy, our social responsibility field representatives interact regularly with community stakeholders. We also operate a community-level grievance mechanism (PQR), providing a formal channel through which community members can voice their concerns about our operations and activities that may impact them.

In recognition of the National Day for Truth and Reconciliation in Canada, Parex hosted a *Reconciliation 101 Breakfast & Learn* session to support continued learning, reflection and dialogue. The session helped deepen understanding of residential schools, reconciliation and the role organizations can play in advancing respect and inclusion, aligned with the spirit of Truth and Reconciliation Commission Call to Action 92.

Consulting Ethnic and Indigenous Communities

GRI 11 O&G Sector 2021 - 11.17.1, 11.17.3, 11.17.4 • SASB EM-EP-210a.3

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 and cultural structure. Based on these assessments – and in accordance with Colombian regulatory requirements – Parex seeks confirmation from the Ministry of the Interior on whether prior consultations with these communities is required.

With the Ministry's confirmation, Parex engages in consultations with identified communities while adhering to guiding principles that affirm the fundamental rights of Indigenous and ethnic 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

In 2025, Parex led seven pre-operational consultation processes to ensure compliance with Colombian regulations and our corporate guidelines regarding Indigenous and ethnic community engagement. As part of these consultation processes, we held 59 meetings, engaging over 1,030 individuals.

These consultations included:

- Preliminary dialogue for the Margay 3D Seismic Project with Nasa Indigenous councils in the Nororiente *(2 meetings - 93 participants)*;
- Engagement related to the modification of the Environmental Management Plan for the Occidente Norte project in Putumayo with the Pastos Orito-Siberia-Valle del Guamuez and Camentsa Biyá Orito Indigenous councils *(10 meetings - 284 participants)*; and
- Information-sharing meetings associated with the termination of the VSM 13-2 and VSM 14-1 development areas, and the VSM-36 3D Seismic project with the Tama-Páez La Gabriela, Huila and 27 Pijao Indigenous communities, respectively *(16 meetings - 81 participants in total)*.

The Company also advanced intercultural dialogue and participation processes related to the Saravena 3D Seismic Program (Arauca-Llanos 38) and the Arauca 43-1 Development Area project with Afro-descendant communities (Saravena COCOSAR, Panama de Arauca, Gabanes) and U'wa, El Zamuro and Matecandela Indigenous communities/reservations, involving 576 participants.

These processes supported transparent communication, culturally appropriate dialogue and participation on project-related matters, contributing to the management of community-related impacts and strengthening relationships with Indigenous Peoples and ethnic communities.

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.

PRIOR CONSULTATION INCLUDES:

- The recognition and identification of communities;
- Respecting the communities' lands, territories and natural resources; and
- Timely consultation with communities.

Supporting the celebration of Indigenous communities' cultural expression and heritage in Putumayo

In Putumayo, a department where Parex began operations in 2025, the company funded two Indigenous ancestral events designed to strengthen the cultural expressions of the Camëntŝá Biyá Orito Cabildo people and honour the traditional celebrations of the Pastos Orito-Siberia-Valle del Guamuez Cabildo people. Rooted in ancestral heritage, these celebrations embody identity, reconciliation and spiritual renewal – reinforcing community ties, encouraging intercultural dialogue and reaffirming a collective commitment to territorial belonging and cultural continuity. They were held within the framework of the joint-collaboration agreement between Parex and Ecopetrol S.A., governing the management of Area Sur, Orito, Occidente and Nororiente blocks in Putumayo. These activities fulfilled Ecopetrol's prior consultation commitments, which Parex assumed responsibility for under the *Modification of the Environmental Management Plan of the Occidente Norte Polygon of the Occidente Area.*

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.

Addressing Disruptions SASB EM-EP-210b.1, 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 and 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 this meeting, key decisions-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 2025, Parex recorded 93 blockades; while this represents a 4% increase from 2024 when we recorded 89 blockades, the duration of these events decreased by 50% YoY, from 107 days to 54 days. The primary drivers were community expectations for local procurement and labour inclusion, particularly across the Casanare and Middle Magdalena regions in the Cabrestero, Llanos 32 and VIM-1 blocks. The reduced operations at the Cabrestero field further limited local employment opportunities and the engagement of local suppliers. This was compounded by increased community pressure related to government management of socio-economic challenges in the Capachos and Arauca areas.

Despite the increase in the number of blockades, Parex's early identification and management of over 205 warning signs enabled the resolution of numerous grievances prior to operations being impacted, consequently preventing ~150 blockades. Labour and purchases of good and services accounted for ~90% of the key issues needing resolution in 2025.

Additionally, we recorded a decrease in suspensions in 2025, which represent instances where community concerns take more than 24 hours to resolve. During the year, there was one suspension impacting four days of production, compared to six suspensions impacting 106 days of production in 2024. 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

Differentiating a blockade and suspension

Parex works to proactively manage community concerns, but sometimes localized issues can arise that impact operations.

BLOCKADES

Represent short and localized events where community concerns need to be addressed (often relating to employment opportunities, good & 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 multi-days prior to resolution.

Occupational Health and Safety

GRI 11 O&G Sector 2021 - 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 Occupational 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.

2025 Efforts to Improve Safety Performance

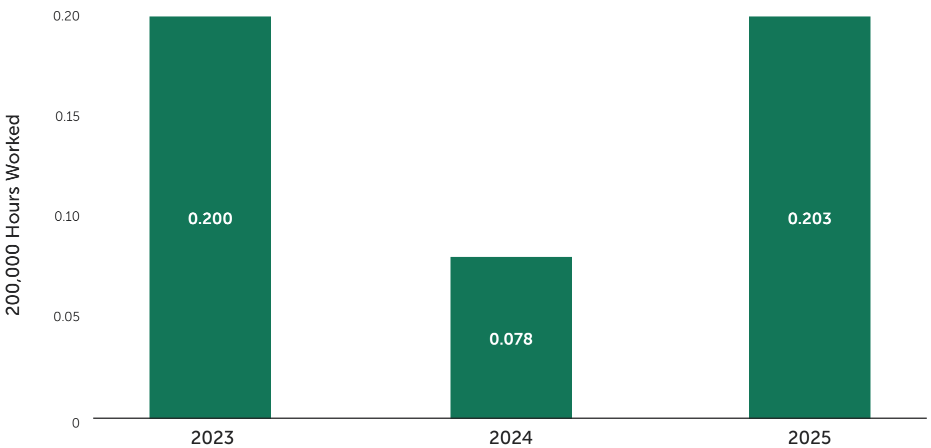
To improve the Company's safety performance and management, in 2025, Parex undertook the following activities:

- Progressed operational discipline and safety culture by continuing a project launched in 2024 to improve security processes in partnership with DSS+, an operational management consulting firm;
- Invested significant resources in training programs to raise awareness on health and safety, delivering over 66,800 training hours and 1,200 campaigns;
- Strengthened our Emergency Response Plan through training on the Company's emergency management approach;
- Held the eighth 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; and
- Assessed 400+ high- and extreme-risk contracts associated with several contracting companies and implemented action plans to address gaps, strengthen performance and improve safety and operational standards.

Safety Performance

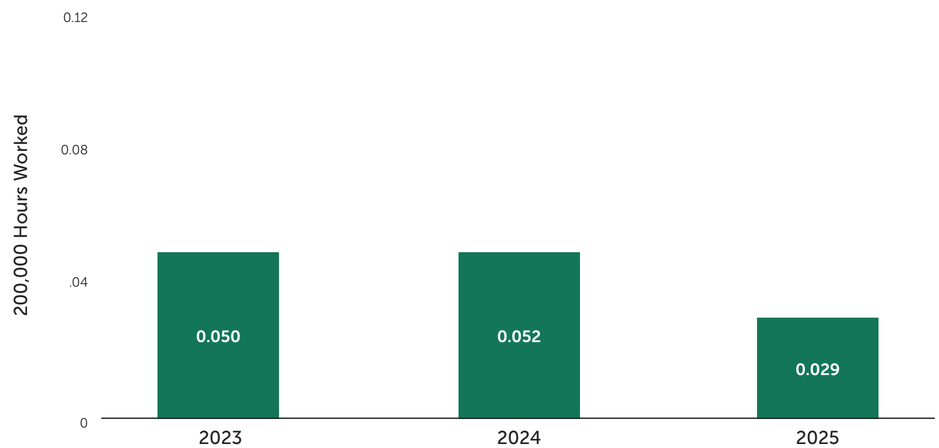
GRI 403-9 • GRI 11 O&G Sector 2021 - 11.8.3, 11.9.10 • SASB EM-EP-320a.1, EM-EP-540a.1

Total Recordable Injury Frequency (TRIF)



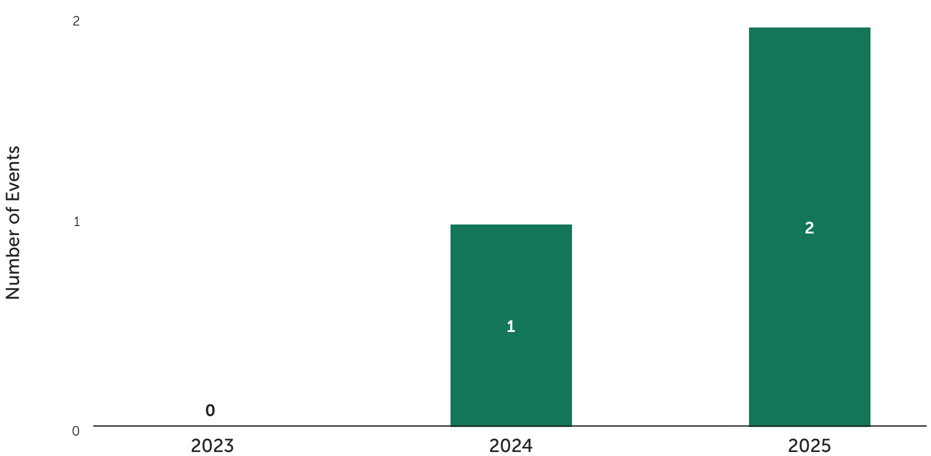
TRIF: Recorded a 160% YoY increase, performance was impacted due to expansion into new operating areas where risk management processes and preventative control measures still require strengthening.

Total Lost-time Injury Frequency (LTIF)



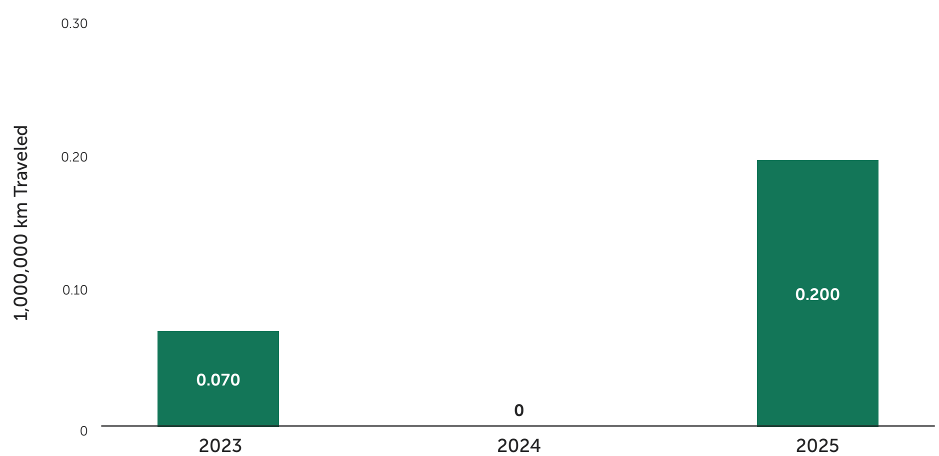
LTIF: Experienced a 44% YoY decline in injuries, driven by stronger incident prevention and control measures.

Process Safety Events (PSE) – Tier 1 & 2



Tier 1 & 2: 100% increase YoY with two Tier 2 PSE events recorded.

Motor Vehicle Accidents (MVA)



MVA: Recorded a significant YoY increase due to a third-party fatality event during crude oil transportation.

Strengthening Our Safety Culture: From Assessment to Action SASB EM-EP-320a.2

In 2024, Parex launched a cultural transformation initiative aimed at enhancing our safety culture by focusing on operational discipline, bringing together both Process Safety and Occupational Safety. Through extensive engagement with employees, contractors and frontline leaders, we established our safety culture baseline as ***Dependent,*** reflecting a level on the Bradley Curve[23] at which safety performance is largely driven by supervision and external enforcement. Building on this foundation in 2025, we are in the process of progressing toward an ***Interdependent*** safety culture level, where responsibility for safety is shared, with emphasis on four key focus areas: safety leadership, asset integrity, incident investigation and operational discipline.

Process Safety Culture Transformation

Initial Assessment

Process Safety Culture baseline established through a maturity assessment based on the Bradley Curve:

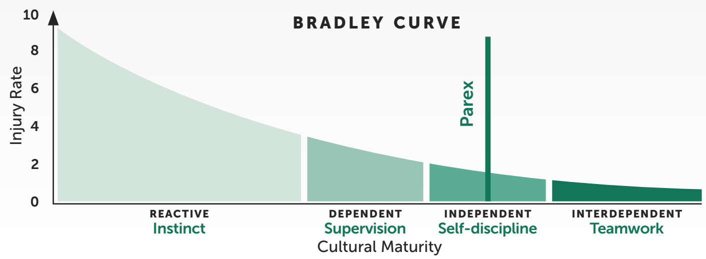
- **858** Employee surveys conducted
- **7** Focus groups
- **40** Executive leadership interviews

Strategic Priorities
Cross-functional subcommittees led by operational leaders

Four strategic priorities defined:
- Leadership
- Asset Integrity
- Incident Investigation
- Operational Discipline

Leading Indicators

Leading indicators established & targets achieved across strategic priorities:
1. Proactive risk management strengthened
2. Advancing Process Safety Culture Maturity



In 2025, we carried out several activities related to risk prevention and operational integrity assurance, including 19 management inspections focused on verifying compliance with standards and critical controls, and 86 process hazard analyses (PHAs) to systematically identify and assess process risks. In addition, we completed nine design reviews and one constructability workshop, enabling early identification of deviations and opportunities for improvements during engineering and execution phases. In support of strengthening and building internal capability, we delivered 807 person-hours of Process Safety training. These activities reinforce Parex's ongoing commitment to building a proactive, prevention-focused safety culture — one where everyone plays a role in keeping each other safe.

2025 Safety Spotlight: Building Competencies in Critical Tasks

In 2025, Parex introduced critical task training modules through the Soluciones HS portal in an effort to advance operational excellence and strengthen workforce capability. The modules are designed to promote the standardization of safety practices and compliance with established requirements. Approximately 100 contracting companies participated in the inaugural phase, with 738 individuals completing the modules and earning certification in critical tasks – contributing to meaningfully to risk management, continuous improvement and safety culture across operations.

The roll-out of these training modules marks a transformative step-change in embedding operational excellence through training, standardization and certification. Widespread contractor participation and the large number of certified individuals reflect a shared commitment to disciplined risk management and a more resilient safety culture, while establishing a solid foundation for continuous improvement and safer, more efficient and sustainable operations.

The training modules will play a key role in preventing high-potential incidents and promoting safe practices in high-risk activities.

Life Saving Rules

Parex's Life Saving Rules are based on industry best practices focused on ensuring the safety of our workforce by reducing risks that could present serious harm.

[23] Bradley Curve: https://www.consultdss.com/4a1bf2/globalassets/assets/documents/ar-bradley-info-curve.pdf

Contractor Safety

GRI 11 O&G Sector 2021 - 11.9.8

As part of our ongoing commitment to fostering a strong HSE culture, Parex hosted its second annual interactive HSE Fairs in 2025 at 12 operating sites, engaging 1,100 workers, 164 companies and over 4,500 man-hours. These events serve to reinforce our shared commitment to safety and knowledge transfer. The 2025 events were designed around three objectives: sharing industry practices in safety, promoting safe behaviours through responsible day-to-day decision-making, and highlighting sustainable and innovative approaches for achieving safer and environmentally-responsible operations.

Through hands-on activities and open discussions, employees and contractors were trained on the use of specialized personal protective equipments and safety operating systems. The training sessions recorded strong workforce participation and contractors showcased how they maintain safety, highlighting the importance of collaboration in building a strong safety culture.

Beyond sharing knowledge, the events also reflected Parex's values:

- Safety leadership, fostering a visible and accountable HSE culture.
- Trust and collaboration with partners, supported by cooperation and mutual respect.
- Teamwork, recognizing that safety outcomes are collective.
- Operational excellence through collaborative practices that support safe and efficient operations.
- Innovation through technologies and solutions that improve safety standards.
- Proactivity, embedding practices that strengthen future project delivery.
- Holistic wellbeing through healthy working environments.

These 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. In 2026, we will consolidate on the HSE Fair outcomes as we continue to reinforce our safety culture and process safety.

Parex recently hosted its 8th annual Safety Contractors Recognition Event, highlighting excellence in industrial safety. With 230 contractors in attendance, this annual event was an opportunity to share learnings and best practices and to recognize outstanding contractor partnerships and safety performance.

"This event is very important because it strengthens Parex's connection with its suppliers and reinforces our commitment to Parex as a client. It also provides an opportunity to reaffirm that safety and operational discipline are top priorities within our organizations."

Diana Madrigal TRANSMULTICARGA

Road Safety GRI 11 O&G Sector 2021 - 11.9.8

In 2025, a fatality occurred within Parex's crude oil transportation operations, arising from external factors and conditions tied to work schedule controls. To address the underlying contributors to this incident, the Company has developed a comprehensive road safety plan designed to reinforce our controls, mitigate associated risks and enhance our performance in this area, with implementation planned for 2026. While this fatality had a significant impact on our overall safety performance, safety remains foundational to everything we do, and we continued to deliver strong results across key leading indicators and invest in road safety management.

During the year,

- Transport contractors achieved a score of 81% in strategic road safety plan audits, reflecting improvements in road risk management. In addition, loaded vehicles registered 0.15 speeding events per 1,000 km travelled, indicating effective monitoring and control of driving behaviour.
- Parex facilitated over 1,360 hours across more than 100 road safety campaigns engaging communities and vulnerable road users, along with 533 mentoring plans aimed at reinforcing safe practices in critical activities such as oil and gas loading and trailer coupling and uncoupling. Additionally, Parex carried out over 5,100 vehicle inspections to verify compliance with safety standards and operating conditions.
- We implemented Ciclo Petrolero (CICLOP), a management system that enables Parex to monitor safety accreditations and certifications of dry cargo transport contractors. The system enhances operational controls by validating shipment safety prior to departure from Parex's sites, thereby reducing the likelihood of road incidents
- We progressed Parex's Road Plan – led by our Marketing team – through a number of initiatives, including the third meeting of crude oil transporters. Jointly organized with GeoPark in Yopal, Casanare, this event promoted knowledge sharing of road safety best practices among more than 60 sector entrepreneurs, with a focus on outlining strategies to ensure operational continuity, drive regional development and improve safety and performance standards.

By advancing these initiatives and working collectively, we empowered stakeholders to address regional needs and shape effective public policies in the communities that surround our operations. By embracing a culture of continuous learning, these engagements enable us, as industry leaders and business owners, to critically assess our practices, identify areas for enhancement and reinforce our commitment to safety.

Strengthening Emergency Preparedness Across Our Operations SASB EM-EP-540a.2

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 incident. 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.

In 2025, as part of a broader effort to advance our Prevention, Preparedness and Emergency Response Plan, we delivered nearly 5,700 hours of training through 610 sessions to employees and contractors across all operations – ensuring our teams are ready to respond effectively, wherever they work. These activities emphasized the protection of emergency brigade during emergencies.

We also continued to strengthen the Company's emergency management practices, particularly the use of the Incident Command System, through targeted corporate and field-level workshops and training, including simultaneous operation exercises designed to improve response capability for critical events. In 2025, we conducted two level 3 drills involving senior management notification.

Business continuity

Our Business Continuity Management (BCM) plan prepares Parex for 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 we take 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, insurer and personal liability.

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

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.

Office Safety GRI 11 O&G Sector 2021 - 11.9.5, 11.9.7

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 established 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 2025, COPASST[24], our safety committee in Colombia, reinforced its commitment to workplace health and safety through key initiatives, including accident prevention and workplace inspection training sessions, support for the emergency brigade first-aid training, on-site safety inspections and a review of a proposed employee psychological survey.
- In 2025, 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.

Cuidándote de Corazón GRI 403-6, 11.9.7

Since launching in 2022, the Cuidándote de Corazón *(Caring for Your Heart)* program has seen significant growth in employee engagement, now reaching 90.8% coverage among enrolled workers. In 2025, the program strengthened its approach through research and data-driven strategies, providing participants with actionable tools to build healthier habits and improve their overall wellbeing.

The results are noteworthy. Protective factors (lifestyle choices) against coronary risk improved by 44%, driven by reductions in LDL cholesterol, total cholesterol and triglycerides alongside meaningful gains in HDL cholesterol levels. In 2025, we expanded our focus to include physical and mental health as core components of quality of life and sustainable behavioural change, evolving beyond its original focus on metabolic syndrome and cardiovascular disease prevention.

2025 highlights that showcase the program successes

- **Physical activity increased significantly:** Increasing from 38% to 80.5% active participation. Ruffier Test (a fitness test) outcomes confirmed progress, with cardiovascular recovery rates rising from 78% to 91%, reflecting greater heart-rate stability and faster recovery following physical exertion.
- **Muscle mass indicators delivered great results:** Normalizing in 87.1% of participants, which aligns with the Company's sarcopenia prevention (age-related muscle wasting) strategy.
- **Healthier eating habits adoption:** With data gathered from Parex Store and vending machines revealing meaningful reductions in the consumption of fats, sugar and sodium, pointing to growing awareness and sustained adoption of healthier dietary choices throughout the organization.

The progress achieved to date is a strong foundation to build on. In 2026, we will continue to drive a sustainable culture of well-being at Parex through this program.

Parex's Cuidándote de Corazón program was invited by the Colombian Society of Occupational Medicine to participate in the 45th Colombian Congress of Occupational Medicine and Health (2025). At the event, Parex shared its high-impact results related to the prevention of sarcopenia, chronic non-communicable diseases and cardiovascular disease, highlighting the Company's achievements from the implemented strategies.

[24]Comité Paritario de Salud y Seguridad en el Trabajo (or *Joint Occupational Health and Safety Committee* in English).

People and Culture

At Parex, our success is powered by the knowledge, experience and commitment of our people. By fostering an environment where employees can grow and contribute, we strengthen our ability to deliver sustainable results.

Developing Our Talent GRI 11 O&G Sector 2021 - 2-7, 11.10.1, 11.11.1

As Parex delivers on its growth strategy, we remain committed to building an inclusive, supportive workplace where employees can thrive. Through training, leadership development, knowledge sharing and collaboration, we help our people build future-ready skills while strengthening organizational capability and creating long-term value.

70-20-10 Model

Supporting employee development

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.

In 2025, we enhanced our Individual Development Plan (IDP) process by providing all employees and leaders with 24/7 access to development plans. This increased transparency and supports greater employee ownership of career development, while enabling ongoing coaching, feedback and career conversations throughout the year.

We also continued to invest in learning opportunities across the organization:

- Over 90% of leaders participated in Leading Through Change seminars, with 72% of employees attended Ready for Change, helping build skills in adaptability and resilience.
- In Calgary, 26% of employees participated in a half-day Emotional Intelligence workshop focused on strengthening self-awareness, communication and interpersonal relations.

Investing in employee development helps our people grow their careers, strengthen their capabilities and adapt to a changing business environment. It also supports a more resilient, engaged and high-performing organization.

Parex Learning TRAINING

Parex Learning, our in-house learning platform, provides employees with access to real-time, fit-for-purpose learning 24/7. Through our content partnership with LinkedIn Learning, employees can explore thousands of business and technology courses aligned with their interests, development goals and Individual Development Plans (IDPs). In 2025, employees took 348 courses.

Parex allocates a generous ~3% of its total annual base salary budget for employee development. Employees in Calgary and Colombia spent over 43,342 hours on training in 2025, participating in a broad range of programs focused on technical excellence, safety, digital innovation and data-driven decision making.

Investing in academic growth TRAINING

Through our education sponsorship policy, Parex provides financial and institutional support to help employees pursue academic and professional development opportunities, including undergraduate studies, MBAs, specializations and diplomas. In 2025, 13 employees benefited from the program, helping strengthen long-term capability and continued learning across the organization.

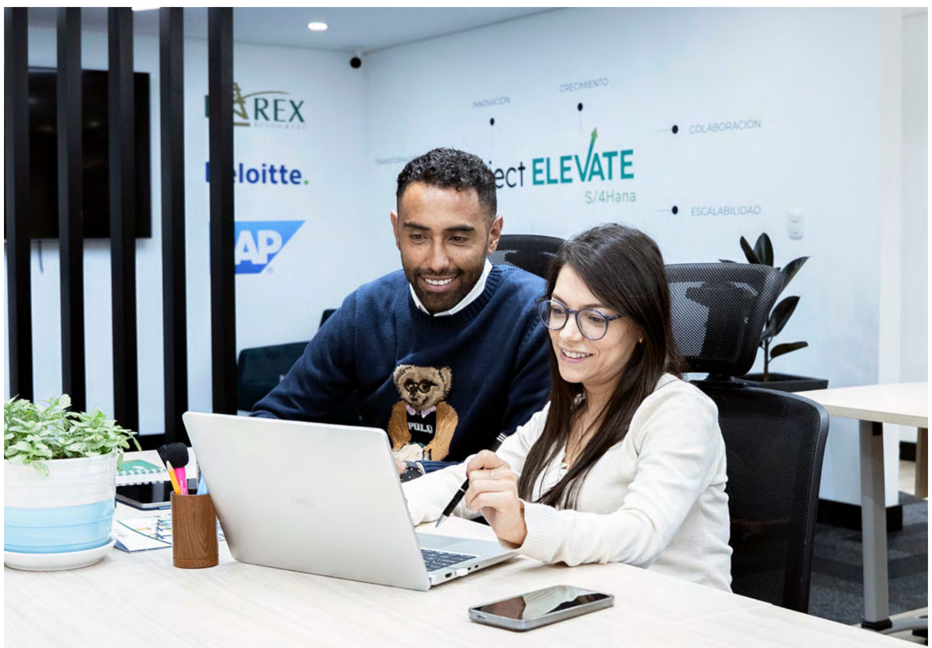
Talent Exchange Program

HANDS-ON EXPERIENCE

In 2025, Parex's Talent Exchange Program included two new cross-region assignments, with four additional exchanges continuing from previous years. Open to all employees, the program is designed to strengthen cross-cultural collaboration, support employee development, deepen functional relationships and reinforce our One Parex Mindset.

"Participating in the Talent Exchange Program was a truly rewarding experience. It provided me with the opportunity to learn from the Geophysics Team, gain exposure to innovative technologies and workflows and strengthen my technical and analytical capabilities through projects involving seismic inversion, machine learning and data analytics. Beyond the professional development, I valued the opportunity to collaborate with colleagues across different disciplines, broaden my perspective and experience firsthand the collaborative, supportive and people-focused culture that makes Parex such a great place to work."

Lina Rico JUNIOR GEOLOGIST — DATA ANALYSIS



Development opportunities for employees

- Language classes
- Workshops to enhance DE&I learning
- Individual Development Plans based on personal need and professional aspiration
- On-the-ground technical training
- Leadership development
- Talent Exchange opportunities

With offices in Calgary and Bogotá, **Parex offers English and Spanish language classes** to strengthen communication, collaboration and a One Parex Mindset across the organization. In 2025, employees participated in an estimated **4,500 hours of language instruction.**

ONE PAREX MINDSET

Leaders for Today and Tomorrow

We are committed to developing leaders who can deliver results today while preparing the next generation to lead tomorrow. Through targeted development opportunities and experience-based learning, we continue to strengthen leadership capability across the organization.

- In partnership with Great Place to Work, Parex launched our first Leadership School in Colombia, a 40-hour program designed to strengthen leadership capability and collaboration, and build a trust-based culture. The program, which certified 89% of leaders in Colombia, focused on learning and practical application to help participants developed skills in conscious leadership, emotional awareness, purpose-driven leadership and aligning culture with business performance. TRAINING
- Senior leaders from Colombia and Canada attended an annual Strategic Leadership Session to align on priorities, discuss opportunities and challenges, and identify actions to strengthen our culture and support business objectives.
- In 2025, we launched a Parex-wide *Developing & Coaching Talent* campaign for all leaders, focused on strengthening performance management conversations, clarifying roles and responsibilities, and reinforcing leaders' role in coaching and supporting employee development. To build these skills, leaders participated in dedicated sessions connected to the campaign, including sessions focused on performance management and succession planning. COACHING & FEEDBACK

Parex's Leadership Expectations

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

Our Leadership Expectations continue to provide a common framework for how leaders lead, helping to build capability while creating clarity and alignment around what effective leadership looks like at Parex.

"With the implementation of Leadership School practices within the team, there has been a stronger sense of connection, improved communication and greater active listening. A culture of mutual care has developed, enabling everyone to work together toward achieving shared goals."

Claudia Perez JOURNEY LEADERSHIP SCHOOL PARTICIPANT

Managing Performance

COACHING & FEEDBACK

Parex's performance management process is built around continuous, two-way conversations between employees and leaders. Each year, employees set personal objectives aligned with corporate priorities and complete both mid-year check-in's and a formal year-end performance review.

The year-end process includes a multi-stage calibration exercise to support a consistent application of performance ratings across the organization. Parex also analyzes performance outcomes across key workforce segments, including gender, level, manager, department and region, to support consistency.

Embedding culture in performance

In 2025, we placed greater emphasis on how employees demonstrate Parex's Cultural Behaviours and Leadership Expectations throughout the performance cycle. Leaders also included a One Parex objective in their performance goals, reinforcing the importance of working together across teams, functions and regions to achieve shared business outcomes.

These Cultural Behaviours and expectations were actively considered during performance calibration, evaluating leadership effectiveness and potential. This helped reinforce the importance of not only what we achieve, but how we achieve it.

2025 Employee Engagement Survey

	2025	2024
"I know and understand what the Parex Cultural Behaviours are."	**88%**	85%
"I understand how my demonstration of our Cultural Behaviours will drive organizational success."	**82%**	77%
"My leader consistently demonstrates our Cultural Behaviours."	**81%**	72%

In our 2025 employee engagement survey, Cultural Behaviours was once again a top scoring dimension with an improvement in item scores from 2024.

Building Future Talent

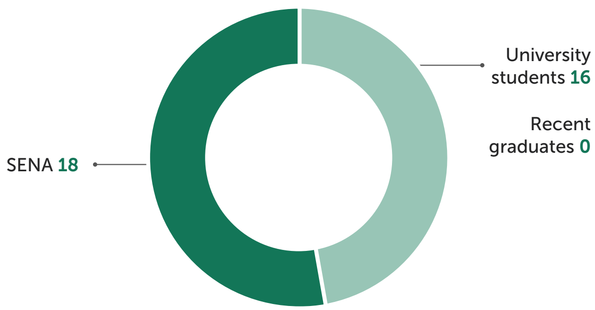
Parex supports early career development by creating opportunities for students to gain practical experience and build their professional skills. Through our summer internship program in Calgary, interns work across multiple functional areas and gain meaningful exposure to our business. In 2025, students joined teams across Geoscience, Engineering, Corporate Planning, Communications and Capital Market & Exploration disciplines.

"My summer at Parex has provided experiences that are difficult to replicate elsewhere. The company's small-team environment creates opportunities to make meaningful contributions, take on real responsibility and learn directly from experienced professionals. The skills and exposure I've gained have been invaluable in supporting my early career development."

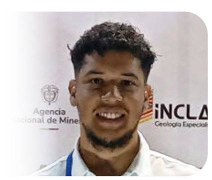
Adam Stubbs CAPITAL MARKETS & COMMUNICATIONS SUMMER STUDENT

In Colombia, we continue to support early career growth through our partnership with SENA, as well as our Jóvenes Talento and Recién Egresados programs. Together, these initiatives provide vocational training and meaningful development opportunities for students, recent graduates and young professionals.

Student Programs in Colombia



""My internship experience at Parex was very enriching, both personally and professionally. Working with multidisciplinary teams, interacting with colleagues in another language, and developing projects aligned with my background allowed me to strengthen my soft skills and apply the knowledge I gained during university."

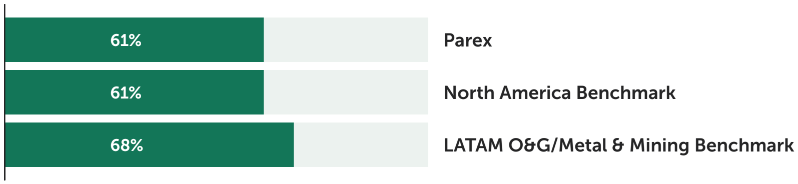


Felipe Morales YOUNG TALENT PROGRAM PARTICIPANT

Creating a Connected Workplace

We are committed to listening to employees and fostering a workplace where people feel valued, heard and connected. Each year, our company-wide engagement survey provides important feedback that helps leaders understand employee priorities and identify opportunities to strengthen the employee experience.

In 2025 our employee engagement score increased by 5 points from 2024 to 61%. Overall, 15 out of 16 dimensions improved or stayed the same (one dimension).



Parex's four highest-scoring engagement dimensions remained consistent with 2024: *Safety, Cultural Behaviours, Managers* and *Diversity & Inclusion.* Each of these dimensions (groups of similarly themed questions) improved or remained stable YoY, demonstrating continued strength in key areas of our culture.

Safety continued to stand out, representing three of our top five survey items. This reinforces the importance of safety within our culture and reflects the strong results we continue to see in this area.

Following the survey, employees were invited to participate in engagement action planning by sharing ideas and recommendations to help us continue improving how we work. At Parex, every voice matters, and employee feedback plays an important role in shaping meaningful actions to continuously improve our engagement levels in support of a healthy workplace environment.

COMMITTED TO LISTENING & CONTINUOUS IMPROVEMENT

In June 2025, we conducted a pulse survey to assess progress on engagement actions and identify areas for continued focus. Results showed positive momentum, with 71% of respondents agreeing that collaboration across teams and departments has improved, and 82% agreeing that leadership has helped them understand the company's strategy, how we plan to succeed and why changes are being made.

Actions to continuously improve engagement

In 2025, we advanced several initiatives to strengthen how we work, support employee development and improve organizational effectiveness. These actions reflect our focus on listening to feedback, modernizing our systems and finding better ways to collaborate, make decisions and deliver results.

- Increased internal promotion of job vacancies in response to employee feedback on career development and growth opportunities. From July 1, when tracking began, through December 2025, 84% of job vacancies were advertised internally.
- Launched a project to implement SAP S/4HANA, supporting a more efficient, connected and resilient business by simplifying processes, strengthening alignment and improving information for decision-making.
- Launched a new Remote Operation Centre (ROC) to enhance operational efficiency through centralized remote monitoring and control, improving drilling performance, collaboration and decision-making.

CANDIDATE EXPERIENCE RECOGNITION

In 2025, Parex Resources Colombia AG Branch achieved 2nd place in Latin America in the Candidate Experience Awards, an international recognition led by Talent Board that highlights organizations delivering a strong candidate experience.

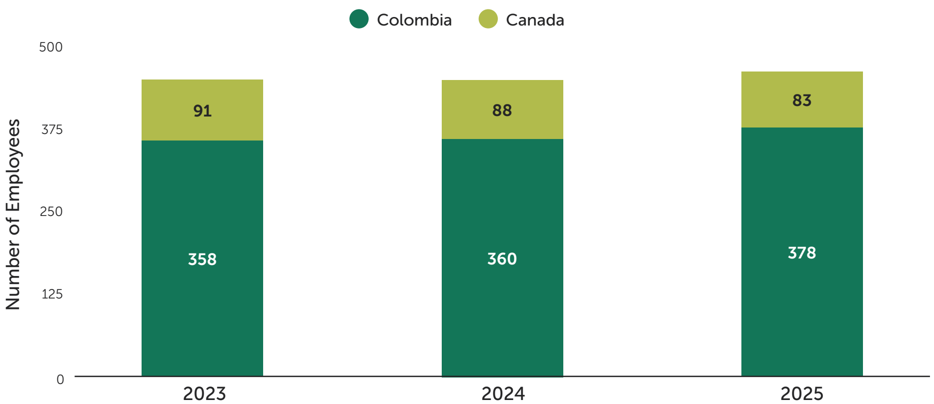
The awards evaluate organizations against global benchmarks using candidate feedback and metrics such as communication, transparency, response times and respectful, people-centred interactions.

This recognition reflects Parex's commitment to a clear, professional and respectful recruitment process, reinforcing our focus on responsible and people-centred talent management.

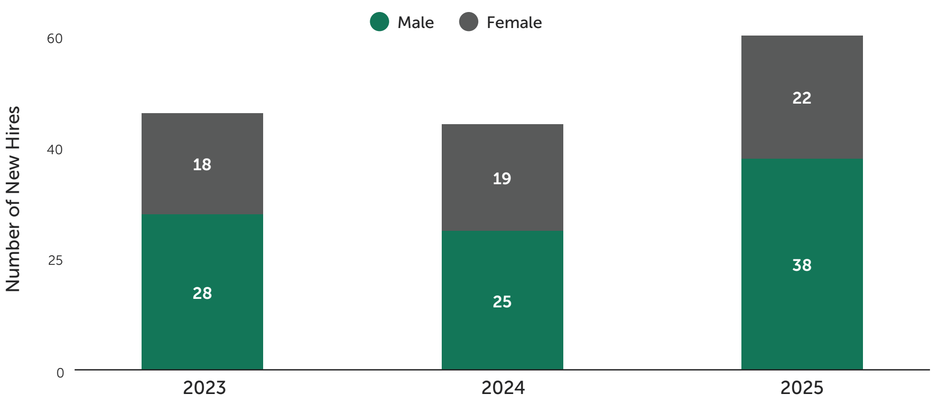
Employees at a Glance GRI 11 O&G Sector 2021 - 2-7, 11.10.2, 11.10.4

Parex's total employee headcount increased slightly YoY. We continue to evolve our organizational structure to ensure we have the right capabilities in place to support our work plan 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



Total New Hires



In 2025, 17% of employees were hired in Calgary and 83% in Colombia, and our voluntary turnover rate was 3.47%. Parex's voluntary turnover rates have consistently remained below market averages. Driving strong retention and supporting a diverse, high-performing workforce is a key priority at Parex, as outlined by our commitment to employee development.

Turnover & Attrition (Company)	2025	2024	2023
Employee turnover rate	10.12%	9.82%	5.57%
Employee voluntary turnover rate	3.47%	5.13%	2.90%
Employee involuntary turnover rate	6.51%	4.69%	2.45%
Female employee turnover rate	0.00%	8.48%	1.88%
Male employee turnover rate	0.00%	10.60%	7.27%
Percentage of open positions filled by internal candidates (internal hires)	0.03%	2.27%	0.00%

In 2025, 4% of employees took parental leave, with 83% returning to work during the year and the remainder still on leave. At Parex, we're committed to fostering a workplace that supports families, including offering flexible work arrangements whenever possible.

Fostering Inclusion and Belonging

GRI 11 O&G Sector 2021 405-1, 11.11.5

We are committed to building a workplace where diverse perspectives are valued and everyone feels respected and supported. Through ongoing education and continuous improvement of our policies, programs and practices, we continue to strengthen inclusion across the organization. In 2025, we continued to advance this commitment by:

- 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 2025, we had 30% females (70% males) in Science, Technology, Engineering and Mathematics (STEM) roles;
- Fostering inclusion and belonging by helping employees strengthen their emotional intelligence, adapt how they communicate and build more effective relationships across teams; and
- Continuing to offer Sexual Harassment Prevention Training to help employees recognize, prevent and address workplace harassment, supporting a respectful and inclusive work environment.

In 2025, Parex continued to report on Board diversity, including voluntary self-identification of racial and ethnic diversity. Of the ten sitting directors, three were women, representing 30% of the Board, and two self-identified as racially or ethnically diverse, representing 20% of Board members.

Cross-cultural awareness

In 2025, we offered cross-cultural awareness sessions in both our Bogotá and Calgary offices. These interactive sessions explored how cultural norms influence workplace behaviours, including communication, teamwork, decision-making, and collaboration.

By building awareness of cultural differences, employees can strengthen their effectiveness in a global organization and work more successfully across regions and teams. This initiative supports our DE&I strategy, employee development and the practical application of our One Parex Mindset cultural behaviour.

Parex **Headcount**

18% Canadian

82% Colombian

Gender **Diversity***

Parex values diversity of thought and the improved decision making that results from a diverse and inclusive organization.

Female		Male
36%	Corporate	64%
36%	Canada	64%
36%	Colombia	64%

Generational **Diversity**

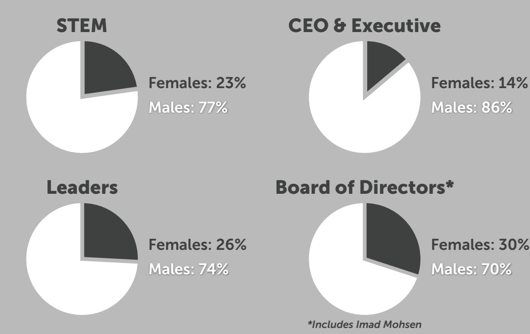
By utilizing the expertise and experiences of multiple generations, we are strategically growing our talent base to capitalize on the business opportunities and technology of today and the future.

4% Under 30 years old

76% 30-50 years old

20% Over 50

Talent **Distribution**



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

DATA AS OF DECEMBER 2025

Total Rewards and Employee Wellbeing

At Parex, alongside a competitive total compensation approach, we offer a range of rewards that reflect our commitment to employee health, well-being and engagement. Our comprehensive total rewards framework is designed to support employees across multiple dimensions of their work experience.

- **Base Salary:** Parex leverages third-party market data to establish and maintain competitive base salaries for all employees.
- **Annual Performance Bonus:** We follow a pay-for-performance philosophy, where employees are evaluated based on individual performance and can share in the company's success through our annual corporate bonus program.
- **Long-Term Incentives:** All active employees are eligible to participate in our Long-Term Incentive (LTI) program. In 2025, 100% of active employees received LTI grants, reinforcing our commitment to shared, long-term value creation.
- **Health and Wellness Benefits:** Parex provides comprehensive health and wellness benefits, including coverage for dental care, physical health, mental well-being and therapeutic services, supporting employees in maintaining their overall health.
- **Vacation and Time Off:** We actively encourage employees to take their full vacation entitlement each year to rest and recharge. In addition, from June 1 to September 1, full-time Calgary-based employees enjoy Friday afternoons off, along with one additional flex day per quarter.
- **Flexible Work:** Parex continues to offer flexible work options that support employee well-being and work-life balance, while helping maintain productivity and business continuity. Our Flexible Workplace Practice provides clarity and consistency in how flexible work is applied across the organization.

MENTAL HEALTH & RESILIENCE TRAINING

In 2025, 40% of employees in Colombia participated in mental health awareness and resilience training. Offered several times throughout the year, the program provides practical tools to support resilience, balance and overall well-being.

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.

2025 Performance Results

30% Board gender diversity

97% annual compliance with the Anti-bribery & Anti-corruption Policy sign-off

14% of total goods and services expenditure directed to local procurement

710 hours of employee cybersecurity awareness training

In this section:

Governance

Our Approach GRI 3-3

1. **We uphold a corporate governance framework based on transparency, honesty and integrity.**
   Our Code of Conduct policy 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 its committees and management, oversees our ESG and climate performance.**
   It considers ESG impacts, risks and opportunities when making decisions, 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, the Universal Declaration of Human Rights and our corporate policies, considering associated risks in our Enterprise Risk Management (ERM) process.**

5. **We strive to develop long-term, collaborative partnerships with our contractors and suppliers by providing technical and HSE training to enhance their capabilities and ensure they meet industry safety standards.**

6. **We maintain a robust cybersecurity system, and continuously improve our practices to ensure our information environment is protected, giving consideration to the right to privacy and the protection of people, assets and corporate brand.**

Relevant Policies & Documents

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

Governance and Risk Management 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

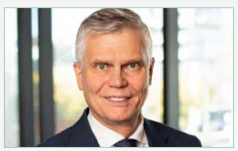
Our corporate governance framework guides how we work and is based on the principles of transparency, honesty and integrity. As outlined in our Code of Conduct, we conduct all business in an ethical and transparent manner, and ensure we meet or exceed compliance with respect to applicable laws and local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

Board structure and composition GRI 11 O&G Sector 2021 - 2-9, 11.11.5

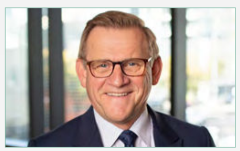
Parex's Board is responsible for fostering the Company's long-term success. It oversees our strategic direction and management with the assistance of four Board committees to which it delegates responsibilities, including reviewing and making recommendations on policies and performance measures related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

READ OUR 2025 MANAGEMENT INFORMATION CIRCULAR FOR DETAILED DISCLOSURE OF PAREX'S CORPORATE GOVERNANCE POLICIES AND PRACTICES.

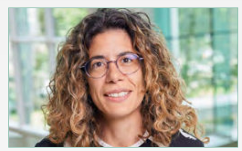
Meet our Board Members (as of December 31, 2025)



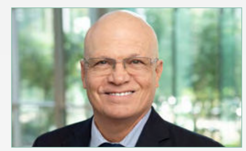
Wayne K. Foo
Chair, Independent director
2009-2026*



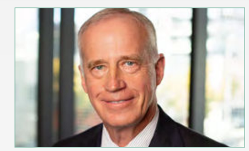
Glenn McNamara
Vice Chair, Independent director
SINCE 2016



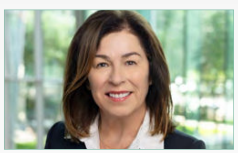
Lynn Azar
Independent director
SINCE 2022



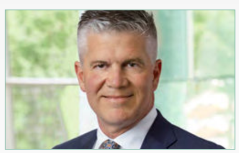
Alberto Consuegra
Independent director
SINCE 2025



Sigmund Cornelius
Independent director
SINCE 2020

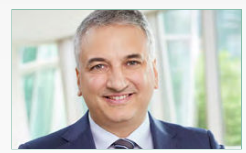


Mona Jasinski
Independent director
SINCE 2025

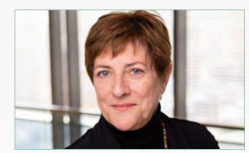


Jeff Lawson
Independent director
SINCE 2025

G.R. (Bob) MacDougall
Independent director
SINCE 2016



Imad Mohsen
President & CEO, Director
SINCE 2021



Carmen Sylvain
Independent director
SINCE 2017

*Effective May 12, 2026, Wayne Foo stepped down as Chair of the Board, with Glenn McNamara appointed as his successor.

OUR BOARD AT A GLANCE

90% independent members

98% meeting attendance

20% self-identify as racially or ethnically diverse

30% women

25% of committees chaired by women

61.7 years (average age) — 30-50 years; >50 years

5.9 years average tenure

3 new directors in 2025

ESG and climate governance

GRI 11 O&G Sector 2021 - 2-12, 2-13, 2-14 • TCFD Governance Recommended Disclosure (a), Governance Recommended Disclosure (b), Risk Management Recommended Disclosure (a)

The Company's ESG governance structure is designed to ensure effective management and oversight of material ESG and climate-related IROs across the organization. It enables the flow of key information to all levels of oversight and decision-making, ensuring that material issues IROs are identified, prioritized, managed and embedded into the corporate strategy, scorecard and enterprise risk and performance management processes.

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, annual operating and capital budgets, acquisition and divestiture activities, investor relations activities and corporate strategy;
- Reviewing ESG-related IROs relevant to the business, strategy and risk management processes on a regular basis with management; and
- Reviewing and approving reported information, including the Company's material topics.

Management's Accountabilities

Management updates the Board, through Board committees, each quarter on ESG-related strategy, performance and policies, including progress on the annual ESG scorecard objectives (15% weight of target bonus[25]) linked to Parex's strategy. At Parex, ESG leadership resides with the ESG Steering Committee (ESG SC), which is chaired by the President and CEO, and composed of executives and senior staff. This committee guides Parex's ESG strategy, risk management, performance and disclosures. Meeting quarterly, the ESG SC supports the Board's oversight of material ESG and climate-related IROs.

The ESG SC provides quarterly ESG performance updates to the Board. This includes the COO's environmental and social report card for the HSE and Reserves Committee, and presentations of the Sustainability Report and Modern Slavery Report to the Corporate Governance and Nominating Committee.

FOR MORE INFORMATION ON THE ROLES AND RESPONSIBILITIES OF THE ESG SC, SEE THE COMMITTEE MANDATE.

Board of Directors

Oversight of ESG Matters
Impact of climate-related issues on strategy and ESG risk management
Communication of ESG Strategy, policy, progress and performance

Corporate Governance & Nominating Committee	Finance & Audit Committee	Health, Safety, Environment & Reserves Committee	Human Resources Committee
Governance, Board diversity, Board renewal and effectiveness	Financial and enterprise risk monitoring and auditing, including cybersecurity, climate and ESG	O&G reserves, HSE and operational performance and GHG emissions management	Executive compensation, executive performance and succession, DE&I, employee engagement and talent development

President & CEO

Responsible for risk management

ESG Steering Committee (ESG SC)	Sustainability Working Group (SWG)	GHG Project Team
Chair: President & CEO of Parex Resources Inc.	Chair: President & Country Manager, Parex Resources Colombia	Chair: President & Country Manager, Parex Resources Colombia

2025 ESG SC ACTIVITIES:

- Approved the conduct of the 2025 double materiality assessment
- Reviewed Modern Slavery report and Sustainability Report prior to Board approval and publication
- Continued to monitor regulatory developments, disclosure trends and industry practice

[25] In 2025, ESG objectives included leading and lagging safety indicators (10%), delivery of Cabrestero energy projects (2%) and delivery of community investments (3%).

Risk Management TCFD Risk Management Recommended Disclosure (a)

The Company's ERM process identifies business, operational, ESG and climate related risks using a Risk Management Framework and Risk Matrix based on the International Organization for Standardization (ISO) 31000 guidelines. Risks are prioritized based on likelihood and impact.

Prioritizing Risk

Likelihood: Rated on a scale ranging from a likelihood of rare (1) to almost certain (5), considering factors such as:

- Number of past occurrences of risk/event
- Whether other Colombia companies experienced this risk
- Degree of interdependency with other identified risks

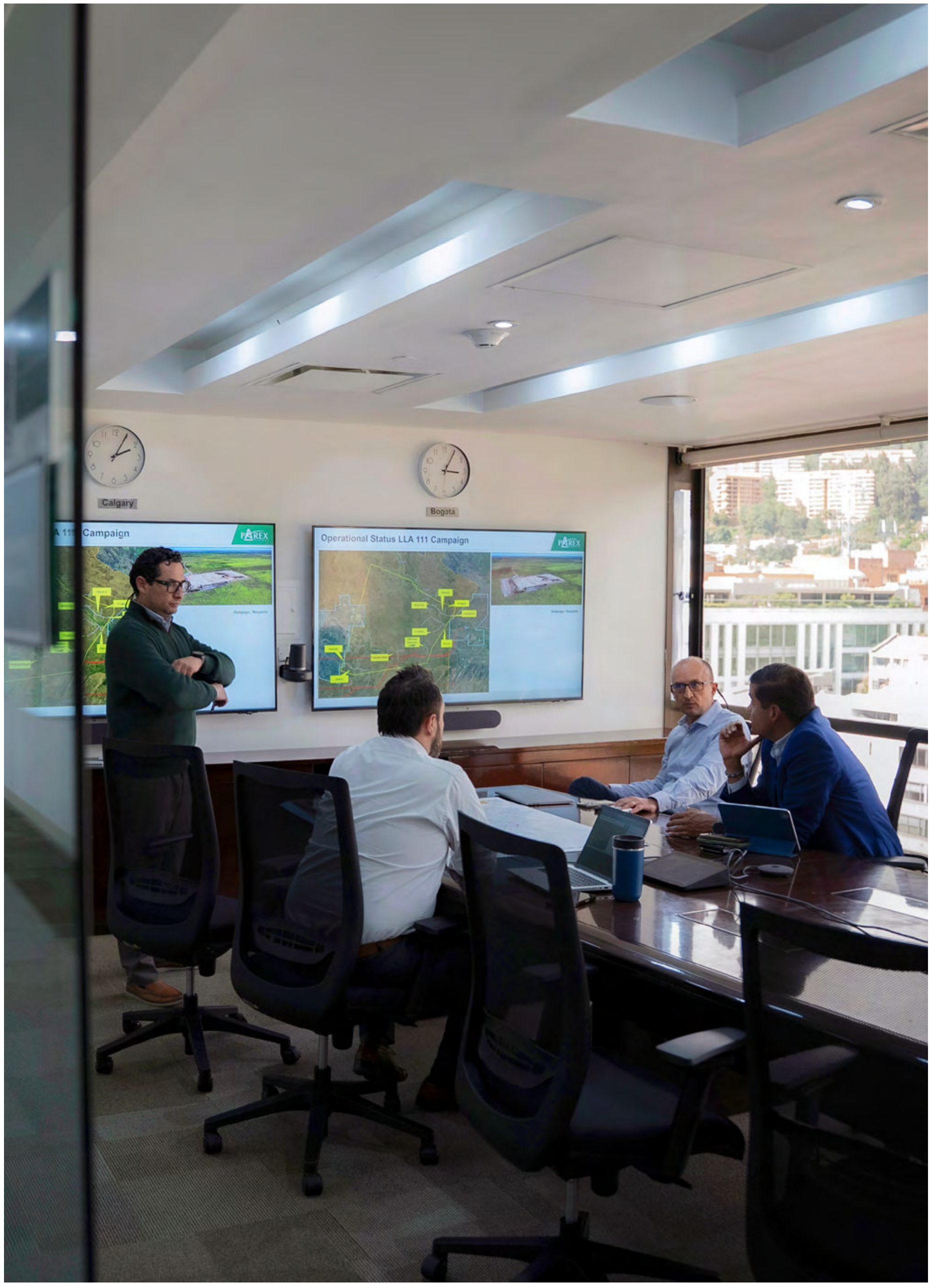
Impact: Rated on a scale ranging from an impact of negligible (1) to severe (5) across five dimensions:

Financial	Operational	Health & Safety	Community Support	Reputational
Potential impact on market capitalization	Impact on Parex's ability to maintain operations or gain access to assets	Impact on the well-being of any stakeholder	Potential impact on community engagement and support	Potential impact on how Parex is viewed by employees, government and shareholders

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.

Each of the top five enterprise and business risks is assigned to an executive responsible for its management, with action plans developed to address and mitigate the risk.

Parex's risks, including ESG and climate-related risks, are fully disclosed in the Company's 2025 annual information (AIF) under the *Risk Factors* section and the Company's risk management approach can be found in the *Corporate Governance → Strategy → Enterprise Risk Management* section in the 2025 Information Circular.



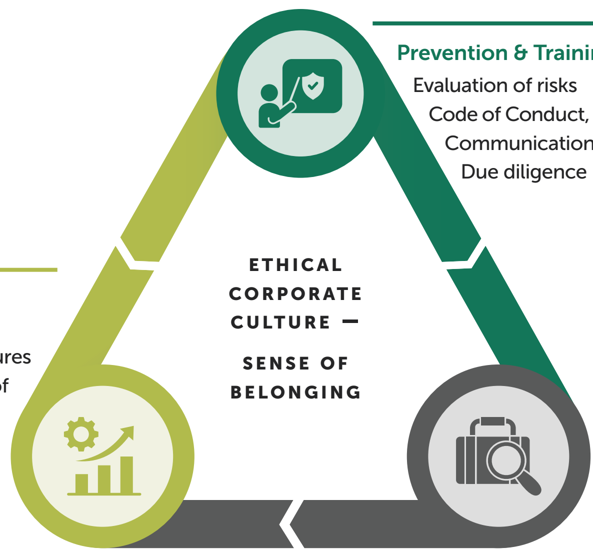
Ethics, Transparency and Integrity

Ethics, transparency and integrity remained the foundation of our organizational culture in 2025, serving as key drivers of business sustainability, long-term value creation and meaningful, trust-based stakeholder relationships.

Across all levels of the organization, our decisions and operations are guided by a commitment to do the right thing — embodying our corporate values of integrity, transparency, regulatory compliance and building trust-based relationships with our stakeholders.

Through a comprehensive approach based on prevention, detection and continuous improvement, we utilize a Compliance Model aligned with our values and with the highest ethical and regulatory standards. This approach enables us to identify and manage risks in a timely manner, strengthen our controls and promote a culture of responsibility, respect and transparency throughout our entire value chain.

Strategic Pillars of Parex's Ethic & Compliance Model



Prevention & Training
- Evaluation of risks
- Code of Conduct, policies & manuals
- Communication & training
- Due diligence

Continuous Improvement
- Updating procedures
- Implementation of measures
- Advice on compliance standards & controls

Detecting & Monitoring
- Whistleblower Ethics Hotline
- Use of controls & protection against irregularities
- Monitoring

At Parex, we maintain a preventative approach to unethical behaviour, including money laundering, terrorism financing, fraud, bribery, corruption and regulatory non-compliance. This helps us align compliance processes with business priorities, identify risks and implement strong mitigation measures. We have a robust Business Transparency and Ethics Program (PTEE), supported by clear policies, procedures and controls, including our Anti-Bribery and Anti-Corruption Policy and our Code of Conduct.

2025 Payments to Governments

Our compliance program is aligned with SAGRILAFT requirements and with disclosure obligations established by the Extractive Sector Transparency Measures Act (ESTMA), reaffirming our commitment to transparency, accountability and the continuous strengthening of an ethical and responsible culture.

READ OUR **2025 ESTMA REPORT.**

In Colombia, Parex held the second Ethic & Transparency Week under the motto *"We Sow Principles, We Build Trust,"* strengthening the culture of integrity and awareness of our corporate governance policies among employees, contractors and business partners. More than 70% of employees participated and over 90% of vice presidents and managers attended at least one activity, reflecting leadership's commitment to ethics and compliance. The initiative included sessions with experts, workshops on ethical dilemmas and the launch of the Virtual Ethical Greenhouse, achieving a satisfaction rating of 4.8 out of 5.

WATCH THE VIDEO OF **ETHICS WEEK 2025.**

Fostering Responsible Business Conduct GRI 11 O&G Sector 2021 - 2-23, 2-24

At Parex, our decisions and actions are guided by our corporate values of integrity, transparency and regulatory compliance. These principles shape our organizational culture and strengthen trust-based relationships with our internal and external stakeholders. In support of these values, we have a solid corporate governance and compliance framework, grounded in policies and procedures approved by the Board of Directors, including:

- Anti-bribery and Anti-corruption Policy
- Code of Conduct
- Human Rights Policy
- Violence and Harassment Prevention
- Whistleblower Policy

We expect all employees, officers, directors and third-parties acting on behalf of the Company to be aware and act in accordance with these policies. To reinforce this, we annually conduct reviews, assessments and certification processes of our key corporate policies through our learning platform. In 2025, 97% of employees successfully fulfilled this requirement, strengthening their knowledge and accountability to our compliance policies.

Raising awareness and providing training on ethics and transparency

Our annual compliance training supports ethical conduct and transparent governance by strengthening our employees' understanding of how core policies guide everyday decision-making. This training reflects our commitment to foster a culture grounded in accountability, integrity and shared responsibility, while strengthening the practical application of the core policies and shared values across the organization. In line with our preventative approach, we developed several training sessions for our Colombian staff and partners to address key governance issues.

358 participants
Code of Conduct, Anti-Bribery & Whistleblower Policies

163 participants
Conflict of Interest Session

261 participants
Activities for the Second Ethic and Transparency Week

3 service providers
Conflict of Interest Session

66 participants
Money Laundering Prevention Day

73 participants
SAGRILAFT – PTEE Training

35 participants
Reporting Protocol for Restricted-List Findings

20 participants
On-Site Training Session (VIM-1)
Community representatives from Plato, Magdalena

101 participants
Administrators' Responsibilities

14 participants
Financing Illegal Groups

12 participants
Third-Party Logistical Support Protocol

205 participants
Gift-Giving Policies for the Holiday Season

Additionally, in 2025 we developed 37 internal and external campaigns focused on key topics such as business ethics, personal data protection, prevention of workplace and sexual harassment, human trafficking, use of the Ethics Hotline and transparency in procurement processes. Distributed across a range of corporate channels — including email, intranet, newsletter and corporate social media, etc. — these efforts helped reinforce an organizational culture built on integrity, prevention and sound decision-making.

Managing Ethics, Compliance and Organizational Guidance

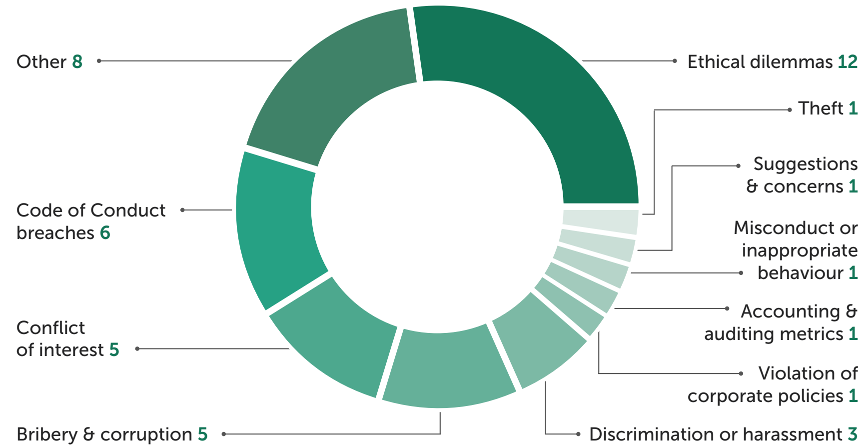
GRI 11 O&G Sector 2021 - 2-25, 2-26, 11.15.4

At Parex, we promote a culture grounded in transparency, open dialogue and responsible decision-making. Our Compliance team plays a key role in managing the Ethics Hotline, and providing ongoing guidance, analysis and support to different areas of the Company on matters related to ethics, compliance, due diligence and risk management.

Our Ethics Hotline, operated by an independent third-party, provides employees, contractors and other stakeholders with a confidential and secure channel to report potential misconduct, violations or concerns related to our operations and value chain. Additionally, we foster a culture of open dialogue through the *Know Your Options* campaign, encouraging employees to raise concerns or seek guidance directly from leaders, Human Resources or the Compliance team.

LEARN MORE ABOUT OUR **WHISTLEBLOWER POLICY.**

Concerns Raised in 2025



In 2025, there were 44 reports of potential misconducts, which included 32 cases reported through the Ethics Line and 12 cases reported to the Compliance team where additional guidance on the appropriate action was requested. Following investigations, five of the reported cases were substantiated as violations. The number of reports increased 47% YoY, primarily due to greater accessibility and visibility of the reporting channels, as well as our employees' confidence to speak up.

During 2025, the Compliance department addressed 4,789 advisory requests related to due diligence, consultations and the application of corporate policies, demonstrating a greater integration of compliance into daily operations. Among these, conflict of interest management showed significant growth, with approximately 100 opinions issued during the year, strengthening early identification and preventive management of potential ethical and reputational risks.

All concerns and reports received were analyzed and managed in a timely manner in accordance with our internal protocols, including investigations and the implementation of corrective measures (when applicable).

★ MATERIAL TOPIC

Preventing Bribery and Corruption

GRI 205-2, 205-3 • GRI 11 O&G Sector 2021 - 11.20.1, 11.20.2, 11.20.4 • 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 and entertainment expensing. It also clearly outlines the practices that constitute corruption and bribery, thus strengthening the prevention and early detection of associated risks.

Continuous awareness-building and training are fundamental to strengthening a culture of integrity. In 2025, 97% of our employees completed the annual Anti-Bribery and Anti-Corruption Policy training and sign-off. Additional training for strategic areas and teams responsible for due diligence and procurement processes was also provided.

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, and to avoid risks within our supply chains that could impact Parex's reputation. In 2025, we carried out monitoring activities across our operations in Colombia, focused on assessing risks related to corruption, fraud and bribery, thereby strengthening preventive controls and monitoring mechanisms. A 60% increase in our monitoring activities between 2024 and 2025 reflects the steady reinforcement of our compliance and risk management system. The scope of these activities extended to key processes such as procurement, payments, contract execution and expense validation, etc., with no non-compliance linked to money laundering, terrorist financing, fraud, corruption or bribery identified.

IN 2025, 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.

We also conducted monitoring activities on critical internal processes including but not limited to procurement, payments, contract execution and expense legalization. In 2025, our monitoring program covered 22 strategic internal processes and activities, with no violations associated with money laundering, terrorism financing, fraud, corruption or bribery risks being identified.

As part of our commitment to continuous improvement, we strengthened our compliance risk matrices, implemented conflict of interest declarations for suppliers, and reinforced compliance clauses and controls across various contractual instruments, promoting higher standards of transparency and preventive management in our operations. This comprehensive approach allows us to ensure that our processes align with the highest ethical and legal standards.

Respecting Human Rights

GRI 11 O&G Sector 2021 - 2-23, 2-24 • SASB EM-EP-210b.1, EM-EP-210a.3

Respecting and upholding the rights of all stakeholders 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 right provisions.

Our Human Rights Policy affirms our commitments to respecting individual human rights across all Company activities and relationships. The policy applies to employees, contractors and business partners, with a focus on salient risks relevant to the oil and gas sector, including fair labour practices, non-discrimination, freedom of association, responsible security practices, community and Indigenous engagement, environmental protection and supply chain standards. We strive to integrate human rights considerations into environmental and social impact assessments, stakeholder engagement processes and contractor expectations, and have implemented an operational grievance mechanism (Parex's Petitions, Complaints and Claims channel, called "PQRs") to address and remediate potential impacts.

Progressing our commitments and due diligence process

We are committed to advancing human rights initiatives and oversight across our operations. Through our ongoing efforts, we are implementing a human rights due diligence program which identifies, assesses and addresses potential human rights impacts. Since 2022, we have piloted a human rights impact assessment and performed two human risk analyses in selected operational areas. Through these assessments, we identified opportunities for Parex to mitigate potential adverse impacts on individual rights. These include customized training, enhancing the screening and evaluation of vendors and contractors for human rights considerations, strengthening compliance expectations and embedding Parex's human rights standards in supplier activities.

We are pleased to report that several initiatives in connection with the identified areas have seen improvements since 2022.

In 2025, we continued to prioritize capacity-building training for our vendors, aiming both to elevate their understanding and capabilities and address potential human rights risks in our supply chain. In collaboration with Guías Colombia[26] and other leading energy companies, we encouraged over 100 local companies from Bogota, Cundinamarca, the Caribbean Coast to attend training sessions on business and human rights.

Additionally, we partnered with the National Ombudsman Office in Colombia to build capacity and raise human rights awareness with over 300 security forces in the Arauca and Casanare regions.

We are continuously strengthening our human rights governance and practices, improving supply chain oversight and engaging stakeholders. We have achieved significant progress since 2018, as detailed in the timeline below.

HUMAN RIGHTS TRAINING GRI 2-23

Our annual Code of Conduct training, which is mandatory for all employees, included the dissemination of our corporate Human Rights Policy and stressed key principles of respecting and protecting human rights and civil liberties. In 2025, 97% of all employees signed off on the company's Human Rights Policy, and in Colombia:

- ~60 employees attended a Lunch & Learn session on business and human rights.
- 100% of the security team was trained on business, human rights, and business and international humanitarian law by the National Ombudsman Office.
- 100% of the procurement team attended sessions to raise awareness of procurement's role in mitigating human rights impacts and modern slavery across the supply chain.

Our Journey: Advancing Human Rights Initiatives

2018-2022
- Internal diagnosis
- Corporate Human Rights Policy
- United Nations Global Compact membership
- Human rights gap analysis (2022 pilot)

2023
- Human Rights Impact Assessment (pilot) (Middle Magdalena)
- Suppliers & Contractors Guidelines

2024
- Risk Analysis (Casanare)
- Red Flags analysis (Gibraltar)
- Self-assessment of grievance mechanism against standards
- Draft Human Rights Work Plan based on 2022 gap analysis

2025-2028
- Review and address findings from risk analysis, red flags and self-assessment
- Progress human rights work plan
- Advance Supply Chain & Human Right Due Diligence Program
- Develop and implement human rights management system
- Staff and third-party awareness training and capacity building

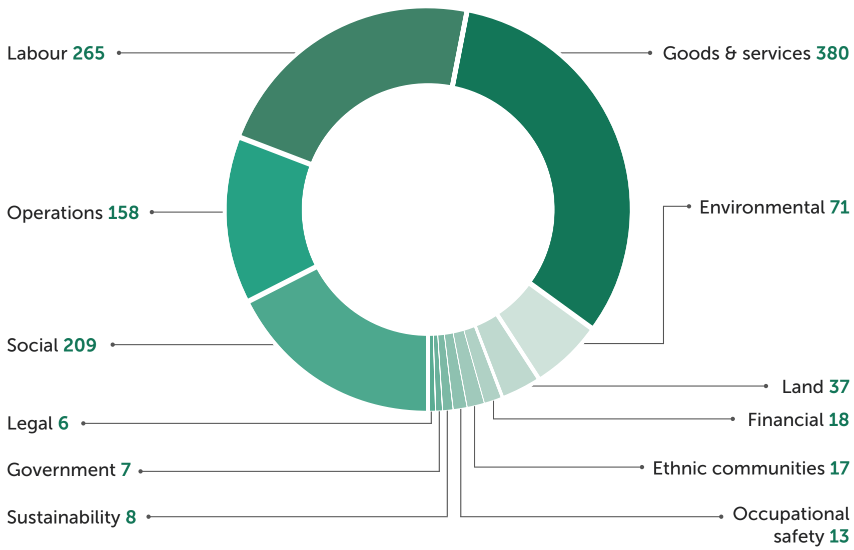
[26] Guías Colombia, a multi-stakeholder initiative focused on improving human rights in Colombia

Managing grievances GRI 11 O&G Sector 2021 - 2-25, 2-26, 11.15.4 • SASB EM-EP-210b.1

We actively promote our grievance and whistleblowing mechanism, ensuring that it is visible and easily accessible. Through this mechanism or the PQR operational grievance mechanism, we encourage our stakeholders to voice their concerns and submit their grievances. We review all submissions promptly, with appropriate actions, including investigations, as necessary.

Addressing and resolving concerns 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 and easily accessible PQR management system for local stakeholders. Individuals can file a PQR report verbally to a field social responsibility representative, through our PQR online platform or by emailing quejasyreclamos@parexresources.com. Our sustainability team proactively manages the PQR reporting and response process, working with relevant internal departments to resolve all PQRs within 15 business days based on the complexity of each issue.

PQRs Based on Issues Raised



In 2025, we received a total of 1,191 PQRs and 100% were resolved by year-end. We experienced a 14% year-over-year 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
- Expanding our operation footprint to other Colombian regions.

We are focused on continuously improving our PQR process including resolving grievances. In 2025, we continued to strength our screening of grievances related human rights issues, especially forced labour and child labour issues. Following a thorough assessment, no grievances were flagged as potential impacts on human rights.

LEARN MORE IN OUR 2025 MODERN SLAVERY REPORT.

Regulatory Compliance and Public Policy

GRI 11 O&G Sector 2021 - 2-27 • 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 review of 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 11 O&G Sector 2021 - 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 2025, Parex was an active member of several organizations, and to date, the Company has not assessed or 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)

In 2025, we spent US$181,795 (~COP 737 MM) fees and other spending on industry associations. We did not make any monetary or in-kind political contributions.

Supply Chain Management

We strive to develop long-term, collaborative partnerships with our contractors and suppliers by providing technical and HSE training to enhance their capabilities and to ensure they meet industry safety standards. Through regular performance reviews and constructive feedback, we jointly establish and implement corrective action plans to resolve identified non-compliance.

★ MATERIAL TOPIC

Managing Relationships With Suppliers

GRI 204-1 • GRI 11 O&G Sector 2021 - 2-6, 11.14.6

Our operations rely on a global network of contractors and vendors (1,300+ across 20 countries in 2025) to provide labour, expertise and services. Recognizing the supply chain risks associated with third party relationships, we conduct due diligence to engage only reputable, well-established companies that consistently comply with applicable regulations, standards and industry best practices. We also require their activities to comply with all legal requirements and align with Parex's corporate policies. Current methods used to mitigate supply chain risks include: corporate policy monitoring, compliance due diligence, contractor performance evaluations, labour audits and grievance tracking.

We are committed to sourcing goods and services from local partners to stimulate the local economy, generate employment opportunities, foster community development and maintain our social license to operate. In 2025, we spent 14% of the company's total procurement budget on local suppliers and generated 3,683 local jobs. Additionally we carried out some internal process improvements, including:

- Implemented a centralized management system for transportation and logistics contractors;
- Updated contractors evaluation criteria and expanded its coverage;
- Reduced payment term by ~46 days as a result of strengthening purchasing order timing; and
- Performed onsite labour audits on over 260 contractors and 80 interviews.

Building common expectations with third-parties GRI 11 O&G Sector 2021 - 2-24

Third-parties play a role in Parex's commitment to carry out its business activities in an ethical, legal and responsible manner. As part of the Company's commitment, contractors and suppliers are expected to uphold Parex's ethical values, corporate policies and supplier and contractor guidelines.

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 contractors and suppliers. We require our partners 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 ethical conduct, human rights and responsible HSE management, we include our Code of Conduct, Human Rights Policy and HSE Policy as part of every contract. This approach ensures that all third-parties are fully aware of and comply with our standards, establishing a basis for oversight of their conduct and performance.

Supplier risk screening and management GRI 11 O&G Sector 2021 - 11.10.1, 11.10.8

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 perform 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 counterpart facilities.

ii. **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 local workers or sourcing of local goods and services. These assessments also include a review of key labour practices, such as adherence to minimum wage regulations, payment practices and effective handling of community grievances.

To further improve our supplier management processes, in 2025 Parex implemented a centralized platform (CICLOP) designed to oversee transportation and logistics contractors. This platform enables consistent and transparent verification of contractor credentials and certifications related to safety, marketing and supply considerations. It also serves as a tool for monitoring supply chain vulnerabilities and assessing compliance to Parex's standards.

"CICLOP has proven to be an excellent tool for our team. It has significantly streamlined and facilitated our invoicing processes."

RTT Transporte y Logística SAS (Contractor)

SUPPLY CHAIN SPECIALIST *CONTRACTOR FEEDBACK ABOUT THE CICLOP INITIATIVE*

Supplier assessment and development GRI 11 O&G Sector 2021 - 11.10.1, 11.10.8

We commence our supplier assessment with a risk-based screening, identifying high-risk suppliers using factors such as media reports, stability reports, financial health and historical performance. Following this initial assessment, we verify all necessary certifications, licenses and financial documentation to further mitigate 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.

Throughout the contract period, we evaluate critical and high-risk contractors' performance against KPIs covering health, safety, environmental, social, technical and contract-management criteria. This annual evaluation involves reviewing grievance handling, local hiring and procurement, payment practices and HSE-related performance. Any non-compliance identified during an audit triggers jointly-developed corrective action plan, including technical and HSE training if necessary. In 2025, we expanded the scope of our evaluation process to include high-risk contractors and prospective contractors, reflecting a proactive approach to assessing actual and potential supply-chain risks. During the year, we evaluated 409 contractors, resulting in an overall performance of 140% against Parex's annual evaluation target, and with six joint corrective action plans established to address identified gaps. By year-end, 66% of the plans were successfully implemented.

★ MATERIAL TOPIC

Managing Labour-related Rights in the Value Chain

GRI 11 O&G Sector 2021 - 11.12.1, 11.12.2, 11.12.3, 11.18.2

Parex's policy on human rights outlines our commitment to upholding individual human rights, including all labour-related rights. We do not tolerate forced or child labour ("modern slavery") within our operations, and expect contractors and suppliers to comply with our corporate policies, ethical standards and applicable laws. To mitigate and address potential or actual modern slavery incidents across our business activities and supply chain, we rely on existing risk-based processes that are in place. These processes include conducting compliance due diligence, performing labour audits, evaluating contractor performance, monitoring adherence to corporate policies and tracking grievances. As our modern slavery due diligence program evolves, we are enhancing our governance processes for overseeing supply-chain risks.

Through our monthly field labour audits, we monitor and manage labour risks and working conditions across our supply chain to ensure all workers are treated with dignity and respect. In 2025, we completed over 260 labour audits and enhanced our screening of modern slavery incidents by adopting additional assessment criteria and tailoring questions to support in-depth interviews of contractors' employees. Internal auditors conducted 80 interviews and found no evidence of poor working conditions or breaches of human rights or labour rights. Also, the sustained increase of compliant contractors over ten consecutive months indicate that Parex's labour standards are increasingly being embedded within the supply chain. In instances where compliance rates remained flat or saw minimal declines, the root cause was primarily the result of adding a new contractor – not an indication of worsening contractor adherence, but rather the addition of new contractors to the assessed group.

In 2025, we implemented other initiatives to address grievances and build capacity, including:

- Deploying a mandatory internal workshop to procurement staff designed around raising awareness of procurement's impact on human rights and modern slavery prevention;
- Facilitating, in collaboration with strategic partners and industry peers in Colombia, the training on human rights and modern slavery of over 100 contractors and vendors from Bogota, Cundinamarca and the Caribbean Coast; and
- Successfully resolved 265 labour-related community grievances through our PQRs mechanism.

What our procurement staff said following an internal workshop:

"The talk prompted me to reflect on something we sometimes overlook in procurement: behind every supplier and every purchasing decision, there are people. It reminded me that our work is not only about negotiating prices or ensuring operational continuity, but also about promoting responsible practices and partnering with companies committed to respecting human rights. Understanding the impact our decisions can have on issues such as the prevention of child labour and labour exploitation gives a broader sense of purpose to our daily work."

Elizabeth Salinas SENIOR SUPPLY CHAIN SPECIALIST

READ MORE IN OUR **2025 MODERN SLAVERY REPORT** WHICH INCLUDES DETAILED INFORMATION ABOUT OUR POLICIES, DUE DILIGENCE PROCESSES AND APPROACH TO TRAINING.

Cybersecurity

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.

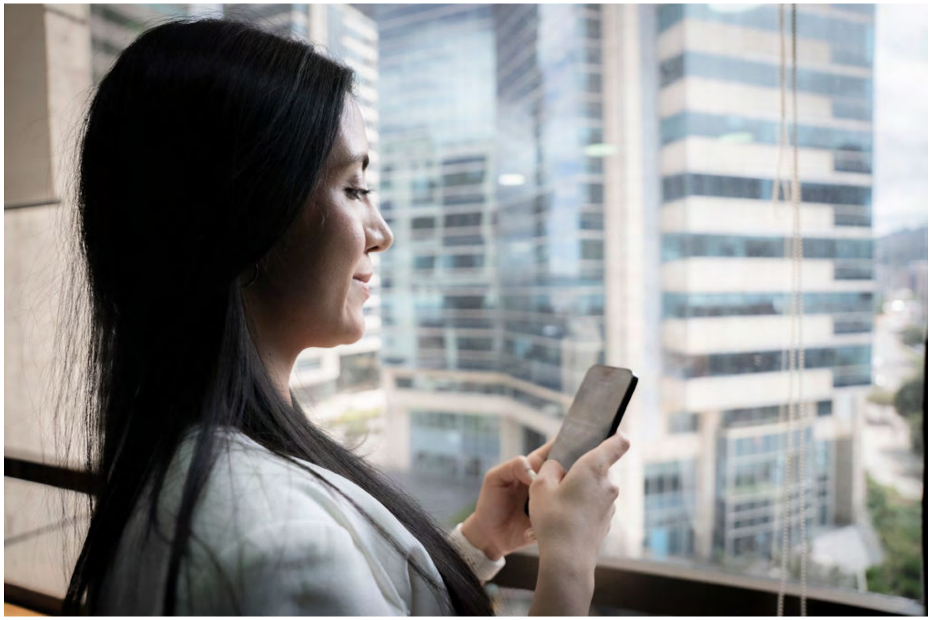
Risk Management

Our cybersecurity management framework is designed to enable effective risk management decisions by identifying potential 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, ensuring we maintain 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 any threats within the changing cyber landscape are prevented or quick remediated. We do this by maintaining a consistent method where risks to new or existing services (systems/applications) are formally identified, quantified and managed during the service lifecycle.

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

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

Identify
Business-critical assets and biggest threats

Protect
Actions taken to ensure the safety of business-critical assets

Detect
Alertness capabilities to detect threats quickly

Respond
Quick and effective response to minimize business impact

Recover
Timely and effective restoration of normal operations after an impact

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 Parex'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. With a focus on promoting a risk-aware culture, the training 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 apply 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 2025, our staff participated in over 710 hours of cybersecurity awareness training or an average of 1.54 hours of training per employee.

Cybersecurity 2025 progress

Technology is constantly evolving; we continually take actions, monitor changes in this space and apply new learnings and best practices to our cybersecurity program. Building on past improvements of our cybersecurity program, in 2025, we progressed the implementation of our multi-year roadmap by prioritizing the following actions:

- Deployed new Web Application Firewall e-Enhancements and greater protection coverage of public facing web applications;
- Strengthened IT/OT network segmentation through firewall deployment at all field sites;
- Advanced AI governance through development and communication of an AI policy; and
- Enhanced corporate crisis management process to respond to a major cyber incident.

We are committed to continuously improving our approach to cybersecurity. In 2026 our priority actions include:

- Further enhancements and updates to our Business Continuity Plans and Disaster Recovery Plan;
- Continue to strengthen AI governance and facilitate AI capacity building training; and
- Support regulatory compliance related to real-time drilling information.

Board oversight

The Board's Audit & Finance Committee oversees cybersecurity matters, including emerging risks and related business considerations. On behalf of the Board, the Committee receives quarterly cybersecurity risk updates and an annual presentation from Management covering cybersecurity and data privacy matters. Management also provides regular updates to the Board on Parex's cybersecurity program, operational cybersecurity metrics, key milestones achieved and planned initiatives. These presentations include relevant industry developments, emerging threats and areas of risk that may affect the Company, its industry or the regions in which it operates. Parex has a robust cybersecurity program in place to mitigate risk; the Company did not experience any notable cybersecurity issues in 2025.

Parex has not experienced an information security breach from a third-party, or otherwise.

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 over time but also find information about our sustainability practices on issues that are material to them.

In this section:

Performance Metrics (GRI and SASB)

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Environment							
GHG Emissions							
GHG emissions – Scope 1 (financial control)							
Gross global scope 1 emissions	tCO_2e	227,126.61	220,649.80	202,295.94	EM-EP-110a.1		
Percentage scope 1 emission from methane emissions	Percentage	6%	7%	17%	EM-EP-110a.1		
Percentage of scope one emission under emissions-limiting regulations	Percentage	n.d.	n.d.	n.d	EM-EP-110a.1		
Equity based scope 1 emissions by source							
Flared hydrocarbons	tCO_2e	36,927.82	48,696.89	40,808.68	EM-EP-110a.2		
Other combustion	tCO_2e	178,429.77	161,299.24	132,745.94	EM-EP-110a.2		
Process emissions	tCO_2e	452.92	306.57	319.18	EM-EP-110a.2		
Other vented emissions	tCO_2e	2,692.59	6,142.16	24,009.53	EM-EP-110a.2		
Fugitives emissions	tCO_2e	8,623.51	4,204.94	6,125.36	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	Description	SR: 18-25	SR: 18-27	SR: 19-30	EM-EP-110a.3		
GHG emissions – Scope 1 (operated control)							
Gross direct scope 1 emissions	tCO_2e	205,583.21	228,992.85	202,529.41		305-1/11.1.5	Reasonable
CO_2	tCO_2e	189,922.24	203,459.67	161,228.66		305-1/11.1.5	
CH_4	tCO_2e	14,868.52	24,889.93	40,751.10		305-1/11.1.5	
N_2O	tCO_2e	199.36	273.69	195.80		305-1/11.1.5	
HFC	tCO_2e	593.09	369.56	353.84		305-1/11.1.5	
Biogenic scope 1 emissions	tCO_2e	1,093.73	2,377.98	1,491.14		305-1/11.1.5	

[27]Highlighted 2023-2024 GHG emissions and air emissions values were revised due to Parex transitioning from AR4 GWP to AR6 GWP in 2025 and/or and emissions factor update. The *Restatements* section contains the original and updated figures.

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Operated scope 1 emissions by source							
Flared emissions	tCO_2e	42,334.24	75,697.51	51,148.73		305-1/11.1.5	
Combustion emissions	tCO_2e	151,887.19	138,692.36	117,491.81			
Fugitive emissions	tCO_2e	7,116.38	6,474.90	9,155.43			
Process emissions	tCO_2e	593.15	385.27	358.21			
Vented emissions	tCO_2e	3,652.25	7,742.82	24,375.23			
Energy indirect – Scope 2 GHG emissions (operated control)							
Gross location-based Scope 2 emissions[28]	tCO_2e	4,559.35	12,127.79	3,175		305-2/11.1.6	Reasonable
CO_2	tCO_2e	4,559.35	12,127.79	3,175			
CH_4	tCO_2e	n.a.	n.a.	n.a.			
N_2O	tCO_2e	0.00	0.00	0.00			
HFC	tCO_2e	0.00	0.00	0.00			
Gross market-based Scope 2 emissions	tCO_2e	n.a.	n.a.	n.a			
Total GHG emissions – Scope 1 & 2 (operated control)	tCO_2e	210,142.56	241,120.64	205,704.41			
Other indirect – Scope 3 GHG emissions (operated control)							
Gross indirect scope 3 GHG emissions	tCO_2e	4,171,213.31	4,111,894.93	4,348,418.99		305-3/11.1.7	Reasonable
CO_2	tCO_2e	4,168,772.19	4,109,670.66	4,342,749.97			
CH_4	tCO_2e	1,618.53	1,494.93	4,750.87			
N_2O	tCO_2e	691.16	641.98	779.60			
HFC	tCO_2e	131.43	87.35	138.54			
Biogenic scope 3 emissions	tCO_2e	2,596.89	3,189.25	3,468.54			
Scope 3 emissions by category							
Scope 3 category 1: purchased goods and services	tCO_2e	133.71	89.04	140.64			
Scope 3 category 3: fuel-and-energy-related activities (not included in Scope 1 or 2)	tCO_2e	14,065.85	21,814.09	25,509.30			
Scope 3 category 4: upstream transportation and distribution	tCO_2e	9,601.46	6,853.68	8,142.87			
Scope 3 category 5: waste generated in operations	tCO_2e	420.99	503.02	830.66			
Scope 3 category 6: business travel	tCO_2e	1,498.65	1,939.42	2,219.61			
Scope 3 category 10: processing of sold products	tCO_2e	290,125.88	297,886.03	315,490.15			
Scope 3 category 11: use of sold products	tCO_2e	3,855,366.79	3,782,809.66	3,996,085.76			

[28]The change in 2023 scope 2 emissions was driven by an updated emission factor and the transition from AR4 to AR6 GWPs.

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Emissions intensity							
GHG emissions (scope 1 and 2) intensity	tCO_2e/boe	0.018826	0.021610	0.018440		305-4/11.1.8	Limited
Organization-specific metric (denominator) chosen to calculate ratio (GHG intensity) (boe)	Boe	11,162,562.94	11,157,070.45	11,154,467.96			
Reduction of GHG emissions							
GHG (Scope 1) emissions reduced as a direct result of reduction initiatives	tCO_2e	199,887.98	207,205.81	184,841		305-5/11.2.3	
GHG (Scope 3) emissions reduced as a direct result of reduction initiatives	tCO_2e	4,437.74	3,723.18	3,632			
Emissions of ozone-depleting substances (ODS)							
Production, imports and exports of ODS (metric tons of CFC-11)	Metric tons	0.00	0.00	0.00		305-6	
Reserves valuation & capital expenditures							
Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions	Million barrels & Million standard cubic feet	See end of table	See 2024 SR	See 2023 SR	EM-EP-420a.1		
Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves (millions)	Metric tons of carbon dioxide equivalents	50.68	50.67	50.76	EM-EP-420a.2		
Amount invested in renewable energy, revenue generated by renewable energy sales	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	Description	n.d.	n.d.	n.d.	EM-EP-420a.4		
Financial implications and other risks and opportunities due to climate change							
Emissions potential for proven and probable reserves	MM tCO_2e	79.18	75.69	75.28		201-2/11.2.2	
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					
Energy consumption within the organization							
Total fuel consumption within the organization from non-renewable sources (incl. fuel types used)	Terajoules	2,956.98	2,645.089	2,224.40		302-1/11.1.2	
Total fuel consumption within the organization from renewable sources (incl. fuel types used)	Terajoules	179.66	217.98	77.09			
Total electricity consumption	Terajoules	179.66	217.98	77.09			
Total heating consumption	Terajoules	1.33	1.28	0.69		302-1/11.1.2	
Total cooling consumption	Terajoules	n.a	n.a	n.a			
Total steam consumption	Terajoules	1.31	17.59	75.40			
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	877.10	799.57	561.52			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Energy consumption outside of the organization	Terajoules	365.51	443.51	474.14		302-2/11.1.3	
Energy intensity							
Energy intensity rate for the organization (absolute energy consumption/ organization specific metric)	kw.hr/boe	21.83	19.91	13.98		302-3/11.1.4	
Organization-specific metric (the denominator) chosen to calculate the ratio	Boe	11,162,563	11,157,070	11,154,468			
Energy intensity rate	kw.hr/bbl	3.34	2.96	2.80			
Fluid produced	Bbl	73,307,893	75,033,700	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			
Energy used, produced and purchased (direct & indirect)							
Total energy use	Gigajoules	3,503,479.55	3,306,573.59	2,775,630			
Energy purchased direct	Gigajoules	3,121,340.03	2,843,687.66	2,286,170			
Energy produced direct	Gigajoules	16,628.92	19,379.52	15,320			
Electricity purchased	Gigajoules	163,031.08	198,601.40	61,770			
Electricity produced	Gigajoules	16,628.92	19,379.52	15,320			
Electricity produced solar	Gigajoules	16,628.92	19,379.52	15,320			
Total renewable energy	Gigajoules	179,660	217,980.92	77,090			
Total renewable energy purchased	Gigajoules	163,031.08	198,601.4	61,770			
Total renewable energy produced	Gigajoules	16,628.92	19,379.52	15,320			
Energy use indirect	Gigajoules	365,510.61	443,506.41	474,140			
Reduction of energy consumption							
Amount of reductions in energy consumption achieved as a direct result of conservation and efficiency initiatives	Joules	42,862,840,447,632.20	39,253,007,468,692.20	11,327,625,462,719		302-4	
Air quality							
Air Quality – Financial Control							
NO_x emissions	Metric tons	607.36	787.58	576.97	EM-EP-120a.1		
SO_x emissions	Metric tons	12.49	31.34	94.35			
VOC emissions	Metric tons	315.21	332.55	257.24			
Air Quality – Operated Control							
NO_x emissions	Metric tons	8,042.95	8,137.97	8,334.08		305-7/11.3.2	
SO_x emissions	Metric tons	49,758.36	49,998.35	53,594.06			
VOC emissions	Metric tons	866.44	744.17	629.80			
Total NO_x, SO_x and VOC emissions	Metric tons	58,667.75	58,880.49	62,557.94			Reasonable
POP, PM10 and HAP	Metric tons	n.d.	n.d.	n.d.			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Water Management							
Water withdrawal							
Total water withdrawn, including produced water	Megalitres	10,320.06	10,536.9	7,343.011			
Total water withdrawn from all sources	Thousand m³	133.71	169.80	211.64	EM-EP-140a.1		
Total fresh water withdrawn	Thousand m³	133.71	169.80	211.64			
Surface water withdrawal	Megalitres	20.80	24.43	80.60			
Groundwater withdrawal	Megalitres	21.57	63.21	62.42			
Seawater withdrawal	Megalitres	0.00	0.00	0.00			
Third-party water (municipalities or other companies)	Megalitres	92.06	82.17	68.62			
Total water withdrawal from areas of water stress	Megalitres	0	0	0		303-3/11.6.4	
Surface water extraction in areas with water scarcity	Megalitres	0	0	0			
Groundwater extraction in areas with water scarcity	Megalitres	0	0	0			
Seawater extraction in areas with water scarcity	Megalitres	0	0	0			
Produced water in areas with water scarcity	Megalitres	0	0	0			
Third-party water from areas with water scarcity and breakdown by withdrawal sources	Megalitres	0	0	0			
Breakdown of total freshwater withdrawal (total dissolved solids <1000 mg/l)	Megalitres	5,692.21	5,346.22	4,174.80			
Breakdown of total other water withdrawal (total dissolved solids >1000 mg/l)	Megalitres	4,627.85	5,190.68	3,168.21			
Water consumed							
Total water consumption in all the areas	Megalitres	60.22	92.24	137.71			Limited
Total water consumption in all the areas with water stress	Megalitres	0.00	0.00	0.00			
Water consumption per unit of production	L/Boe	5.39	8.27	12.36			
Total water consumed in operations	Thousand m³	54.90	88.66	n.a		303-5/11.6.6	
Percentage of total water consumed in operations in regions with high or extremely high baseline water stress	Percentage	0.00	0.00	n.a	EM-EP-140a.1		
Percentage of total water withdrawn from all sources in regions with high or extremely high baseline water stress	Percentage	0.00	0.00	0.00			
Total fresh water consumed	Thousand m³	65.35	99.97	136.98			
Water discharge and produced water							
Water with hydrocarbon content discharged to the environment	Barrels	29.66	44.45	15.65			
Produced water	Thousand m³	10,186.35	10,367.10	7,131.37	EM-EP-140a.2	303-4/11.6.5	
Total water discharge in formation water (reinjection)	Megalitres	9,980.89	10,186.45	7,051.19			
Volume of produced water discharged	Megalitres	10,186.35	10,367.10	7,131.37			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Volume of process water discharged	Megalitres	10,230.81	10,411.05	7,167.77	EM-EP-140a.2	303-4/11.6.5	
Concentration of hydrocarbons discharged in produced water	mg/L	2.28	4.25	2.14			
Concentration of hydrocarbons discharged in process wastewater	mg/L	5.00	5.00	5.00			
Number of incidents of non-compliance with discharge limits	Number	0	0	0			
Volume of produced water							
Discharged	Percentage	2.02%	1.88%	1.03%	EM-EP-140a.2		
Injected	Percentage	97.98%	98.12%	99%			
Recycled	Percentage	0.00%	0.00%	0.00%			
Hydrocarbon content in discharged water	Metric tons	29.66	44.45	15.65			
Flowback generated							
Flowback generated	Thousand m^3	0.00	0.00	0.00	EM-EP-140a.2		
Volume of flowback generated discharged	Percentage	0.00%	0.00%	0.00%			
Flowback generated injected	Percentage	0.00%	0.00%	0.00%			
Flowback generated recycled	Percentage	0.00%	0.00%	0.00%			
Hydraulically fractured wells & sites							
Percentage of hydraulically fractured wells for which there is public disclosure of all fracturing fluid chemicals used	Percentage	0.00%	0.00%	0.00%	EM-EP-140a.3		
Percentage of hydraulically fractured sites where ground or surface water quality deteriorated compared to a baseline	Percentage	0.00%	0.00%	0.00%	EM-EP-140a.4		
Biodiversity & Ecosystems							
Description of environmental management policies and practices for active sites	Description	HSE Policy & p. 29-33	SR: 34-37	SR: 38-40	EM-EP-160a.1		
Number of hydrocarbon and chemical spills							
Number of hydrocarbon spills in operations	Number	0	1	0	EM-EP-160a.2	306-3/11.8.2	
Number of hydrocarbon spills in transportation	Number	0	0	0			
Number of chemical spills	Number	1	2	1			
Total number of hydrocarbon and chemical spills	Number	1	3	1			
Volume of hydrocarbon and chemical spills							
Volume of hydrocarbon spills in operations	Barrels	0	2.00	0	EM-EP-160a.2	306-3/11.8.2	
Volume of hydrocarbon spills in transportation	Barrels	0	0	0			
Volume of chemical spills	Barrels	0.50	5.00	0.29			
Volume of hydrocarbon spills in the Arctic	Barrels	0	0	0			
Volume of hydrocarbon spills impacting shorelines with ESI rankings 8-10	Barrels	0	0	0			
Total volume of hydrocarbon and chemical spills	Barrels	0.50	7.00	0.29			Limited
Volume of hydrocarbon spills recovered	Barrels	0	0	0			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
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	Percentage	96.32%	99.10%	99.28%			
Percentage of probable reserves in or near sites with protected conservation status or endangered species	Percentage	94.03%	99.56%	99.28%	EM-EP-160a.3		
Percentage of 2P reserves in or near sites with protected conservation status or endangered species	Percentage	95.48%	99.26%	99.28%			
Habitats protected and restored							
Size of habitat areas protected or restored	km^2	0.00	0.00	0.00		304-3/11.4.4	
IUCN Red List species and national conservation list species with habitats in areas affected by operations							
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	1	2	5			
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	304-4/11.4.5		
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	1	2	2			
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	0	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			
Biodiversity assessment and exposure							
Total number of operational sites	Number	17	15	15			
Number of operational sites assessed for biodiversity impacts	Number	17	15	15			
Number of operational sites with biodiversity impacts or proximity to critical biodiversity	Number	9	8	8			
Number of operational sites that have biodiversity management plans	Number	9	8	8			
Total area of operational sites	Hectares	773,792.00	641,785.00	641,785.00			
Area of operational sites assessed for biodiversity impacts	Hectares	773,792.00	641,785.00	641,785.00			
Area of operational sites with biodiversity impacts or proximity to critical biodiversity	Hectares	45,606.00	44,775.00	44,775.00			
Area of operational sites that have biodiversity management plans	Hectares	45,606.00	44,775.00	44,775.00			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Waste Management							
Waste generated							
Total waste generated	Metric tons	17,519.11	7,033.22	34,220.06		306-3/11.5.4	
Total weight of hazardous waste	Metric tons	685.95	529.33	802.00			
Total weight of hazardous waste that has been recovered	Metric tons	29.61	40.85	28.10			
Total weight of non-hazardous waste	Metric tons	16,833.16	6,503.89	33,418.06			
Total weight of non-hazardous waste that has been recovered	Metric tons	16,252.44	5,185.28	32,512.91		306-3/11.5.4	
Drilling waste generated – muds and cuttings	Barrels	174,696.61	209,062.8	407,080.73			
Drilling waste generated – cuttings	Barrels	145,507.50	175,474.02	280,400.08			
Drilling waste generated – scale and sludges	Barrels	29,189.11	33,588.78	126,680.65			
Drilling waste generated – tailings	Barrels	n.a	n.a.	n.a.			
Hazardous waste by disposal method							
Reused	Metric tons	3.45	23.04	28.10		306-4, 306-5/11.5.5, 11.5.6	
Recycled	Metric tons	26.17	17.81	14.13			
Landfills	Metric tons	258.81	264.09	351.81			
Incinerated (with energy recovery)	Metric tons	17.49	26.70	9.27			
Incinerated (without energy recovery)	Metric tons	23.78	32.40	10.97			
Other recovery operations	Metric tons	0.00	0.00	0.00			
Other disposal operations	Metric tons	356.27	165.30	387.72			
Total hazardous waste	Metric tons	685.97	529.34	802.00			
Non Hazardous waste by disposal method							
Reused	Metric tons	15,648.18	4,051.99	32,512.91		306-4, 306-5/11.5.5, 11.5.6	
Recycled	Metric tons	604.11	1,124.1	161.92			
Landfills	Metric tons	580.71	1,318.61	738.28			
Incinerated (with energy recovery)	Metric tons	0.00	0.00	0.00			
Incinerated (without energy recovery)	Metric tons	0.00	0.00	0.00			
Other recovery operations	Metric tons	0.16	9.20	0.00			
Other disposal operations	Metric tons	0.00	0.00	4.96			
Total non-hazardous waste	Metric tons	16,833.16	6,503.89	33,418.07			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Social							
Strengthening Communities							
Direct economic value generated and distributed							
Direct economic value generated (oil & gas sales)	MM USD	1,005.84	1,280.03	1,414.55		201-1/11.14.2	
Direct economic value distributed (incl. gross operating costs, salaries and benefits, payments to providers of capital and payments to governments	MM USD	1,030.09	1157.89	1,682.72			
Economic value retained (economic value generated minus economic value distributed)	MM USD	-24.25	122.14	-268.17			
Capital expenditures	MM USD	310.33	347.70	483.34		201-1/11.14.2	
Gross operating costs (incl. production expense, transportation expense and purchased oil expense)	MM USD	302.15	321.93	280.02			
Salaries and benefits, including share-based compensation (Corporate)	MM USD	92.04	55.68	78.20			
Payments to providers of capital (dividends paid & interest payments on bank note)	MM USD	110.44	116.35	119.65			
Total payments to governments (taxes & royalties paid)	MM USD	210.35	308.73	716.54			
Community and environmental investments							
Social investment (USD)	MM USD	4.78	7.50	4.97		Internally developed criteria	Limited
Social investment (COP)	MM COP	18,964	30,978	20,612			
Charitable donations (Canada)	MM USD	0.05	0.19	0.06			
Charitable donations (Colombia)	MM USD	0.63	0.33	0.02			
Total charitable donations	MM USD	0.68	0.51	0.08			
Work for Taxes – grants (USD)	MM USD	1.80	2.86	33.40			
Work for Taxes – grants (COP)	MM USD	7,510.50	11,641.66	145,555			
Work for Taxes – executed projects (MM USD)	MM USD	8.57	31.55	15.70			
Work for Taxes – executed projects (COP)	MM USD	34,717.69	107,784.55	66,500			
Total community investments	MM USD	13.35	39.05	n.d			
Investment in environmental programs	MM USD	3.64	3.24	3.70			
Significant indirect economic impacts							
Total families benefited	Number	71,667	30,438	25,689		203-2/11.14.5	
Total projects executed	Number	251	320	285			
Employment generated							
Total employment generated	Number	4,845	4,523	6,235		203-2/11.14.5	
Total employment generated – female	Number	1,220	1,188	1,425			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Total employment generated – male	Number	3,625	3,335	4,810		203-2/11.14.5	
Total local employment generated	Number	3,683	3,624	n.d		203-2/11.14.5	
Local employment generated – female	Number	1,106	1,091	n.d		203-2/11.14.5	
Local employment generated – male	Number	2,757	2,533	n.d		203-2/11.14.5	
Total skilled labour	Number	1,217	1,291	2,062		203-2/11.14.5	
Total general labour	Number	3,628	3,232	4,173		203-2/11.14.5	
Security, human rights & rights of Indigenous Peoples							
Reserves in or near areas of conflict							
Percentage of proved reserves in or near areas of conflict	Percentage	10.60%	15.63%	15.61%	EM-EP-210a.1		
Percentage of probable reserves in or near areas of conflict	Percentage	10.14%	15.25%	15.04%	EM-EP-210a.1		
Percentage of 2P reserves in or near areas of conflict	Percentage	10.43%	15.50%	15.42%	EM-EP-210a.1		
Reserves in or near Indigenous land							
Percentage of proved reserves in or near areas of Indigenous land	Percentage	21.44%	17.61%	9.97%	EM-EP-210a.2		
Percentage of probable reserves in or near areas of Indigenous land	Percentage	23.24%	19.89%	7.28%	EM-EP-210a.2		
Percentage of 2P reserves in or near areas of Indigenous land	Percentage	21.97%	18.38%	9.08%	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	Description	SR: 43-44 & 72-73	SR: 59 & 61-62	SR: 62, 65-67	EM-EP-210a.3		
Incidents of violations involving rights of Indigenous peoples							
Total number of identified incidents of violations involving the rights of Indigenous peoples during the reporting period	Number	0.00	0.00	0.00		411-1/11.17.2	
Security personnel trained in human rights policies and procedures							
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%	100%	94%		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 (security contractor)	Percentage	100%	100%	80%		410-1/11.18.2	
Community relations							
Discussion of process to manage risks and opportunities associated with community rights and interests	Description	SR: 43-46 & 72-73	SR:40-45	SR:15, 43-50, 62-67	EM-EP-210b.1		
Number of non-technical delays	Number	93.00	89.00	45.00	EM-EP-210b.2		
Duration of non- technical delays	Days	53.58	106.60	n.d	EM-EP-210b.2		
Number of suspensions affecting production	Number	1	6	4	EM-EP-210b.2		
Duration of suspensions affecting production	Days	4.10	105.90	98.38	EM-EP-210b.2		

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Occupational Health & Safety							
Describe process of identifying hazard, risk assessment and controls, reporting process, policies and process for investigations	Description	Parex adopts a systematic approach to hazard identification, risk assessment and control implementation across all operations and activities. As part of the Safe Operations Program, the Company received over 41,000 observation cards in 2025. In addition, the Companies deployed targeted accident trend-based prevention campaigns, covering 100% of operations. The Company has strategies for identifying, evaluating and preventing risky activities with the potential for undesirable outcomes. These include life-saving rules and Stop Work Authority.				403-2/11.9.3	
Workers covered by an occupational health and safety management system							
Percentage of employees covered by an occupational health and safety management system (Company)	Percentage	n.d.	n.d.	n.d.		403-8/11.9.9	
Number of employees covered by an occupational health and safety management system (Colombia)	Number	363	364	347			
Percentage of employees covered by an occupational health and safety management system (Colombia)	Percentage	100%	100%	100%			
Percentage of employees covered by an occupational health and safety management system that has been internally audited (Colombia)	Percentage	100%	100%	100%			
Percentage of employees covered by an occupational health and safety management system that has been audited or certified external party (Colombia)	Percentage	100%	100%	100%			
Number of contractors covered by an occupational health and safety management system (Colombia)	Number	187	223	247			
Percentage of contractors covered by an occupational health and safety management system (Colombia)	Percentage	100%	100%	100%			
Percentage of contractors covered by an occupational health and safety management system that has been internally audited (Colombia)	Percentage	100%	100%	100%			
Percentage of contractors covered by an occupational health and safety management system that has been audited or certified by an external party (Colombia)	Percentage	9.00%	8.50%	n.d			
Total recordable incident frequency (TRIF)							
Employees	200,000 hrs worked	0.000	0.000	0.263	EM-EP-320a.1	403-9/11.9.10	
Contractors	200,000 hrs worked	0.227	0.087	0.193			
Employees and contractors	200,000 hrs worked	0.203	0.078	0.200			
Rate of high-consequence work-related injuries (excluding fatalities)							
Employees	200,000 hrs worked	0.000	0.000	0.260		403-9/11.9.10	
Contractors	200,000 hrs worked	0.000	0.000	0.028		403-9/11.9.10	
Employees and contractors	200,000 hrs worked	0.000	0.000	0.050			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Number of high-consequence work-related injuries (excluding fatalities)							
Employees	Number	0	0	1		403-9/11.9.10	
Contractors	Number	0	0	1			
Employees and contractors	Number	0	0	2			
Rate of recordable work-related injuries (excluding high frequency injuries and fatalities)							
Employees	200,000 hrs worked	0.000	0.000	0.000		403-9/11.9.10	Limited
Contractors	200,000 hrs worked	0.190	0.087	0.166			
Employees and contractors	200,000 hrs worked	0.170	0.078	0.150			
Number of recordable work-related injuries (excluding high frequency injuries and fatalities)							
Employees	Number	0	0	0		403-9/11.9.10	
Contractors	Number	6	3	6			
Employees and contractors	Number	6	3	6			
Number of recordable work-related injuries							
Employees	Number	0	0	1		403-9/11.9.10	
Contractors	Number	7	3	7			
Employees and contractors	Number	7	3	8			
Main types of work-related injury							
Employees	Description	n.a	n.a	n.d		403-9/11.9.10	
Contractors	Description	Hands & fingers	Bumps & wounds	n.d			
Describe work-related hazards that pose a risk of high-consequence injury	Description	Improper tools, inadequate physical safeguards, procedural gaps, unidentified critical control points & road safety incidents					
Describe the actions taken or underway to eliminate other work-related hazards and minimize risks using the hierarchy of controls	Description	Corrective actions include reinforcing risk awareness among contractors, strengthening the use of Stop Work Authority (SWA) and enhancing visible leadership. Additional measures include contractor training on active participation, task planning and communication; implementation of a daily work planner approved by Parex technical supervision; development of task-specific instructions and training; and increased risk perception workshops and management site visits. Road safety actions include communicating loading and transit rules, defining minimum requirements for contractor traffic control centres, establishing a driver consequence matrix for non-compliance and implementing real-time monitoring across the full Parex fleet				403-9/11.9.10	

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Number of hours worked							
Employees	Hours	755,299	806,229	759,339			
Contractors	Hours	6,157,435	6,890,021	7,250,035		403-9/11.9.10	
Employees and contractors	Hours	6,912,734	7,696,250	8,009,374			
Rate and number of fatalities							
Employees	200,000 hrs worked	0.000	0.000	0.000			
Contractors	200,000 hrs worked	0.032	0.000	0.000	EM-EP-320a.1		
Employees and contractors	200,000 hrs worked	0.028	0.000	0.000			
Number of fatalities							
Employees	Number	0	0	0			
Contractors	Number	1	0	0	EM-EP-320a.1		
Employees and contractors	Number	1	0	0			
Third-party	Number	0	0	0			
Near Miss Frequency Rate (NMFR)							
Employees	200,000 hrs worked	0.260	1.740	4.210	EM-EP-320a.1	403-9/11.9.10	
Contractors	200,000 hrs worked	0.160	2.610	6.120			
Employees and contractors	200,000 hrs worked	0.170	2.520	5.940	EM-EP-320a.1	403-9/11.9.10	
Rate of incidents with lost time (LTIF)							
Employees	200,000 hrs worked	0.000	0.000	0.260		403-9/11.9.10	
Contractors	200,000 hrs worked	0.032	0.058	0.030			
Employees and contractors	200,000 hrs worked	0.029	0.052	0.050		403-9/11.9.10	
Road accident frequency (MVA)							
Road accident frequency (MVA)	1,000,000 km	0.200	0.000	0.070		403-9/11.9.10	
Number of accidents							
Employees	Number	0	0	1			
Contractors	Number	3	3	7		403-9/11.9.10	
Employees and contractors	Number	3	3	8			
Lost working days							
Employees	Days	0.00	0.00	290.00			
Contractors	Days	6000.00	65.00	96.00		403-9/11.9.10	
Employees and contractors	Days	6000.00	65.00	386.00			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Average hours of health, safety and emergency response training							
Full time employees	Hours	4.90	6.30	6.12	EM-EP-320a.1		
Contract employees	Hours	14.17	20.24	n.d.			
Discussion of management systems used to integrate a culture of safety throughout the exploration and production lifecycle	Description	Parex continued strengthening its H&S framework to reinforce leadership capabilities, management accountability and proactive risk management. Key actions included behaviour-based observations, SOS cards, accident trend campaigns, Life-Saving Rules and lessons learned from incidents. The Company simplified critical tasks procedures for high- and extreme-risk contractors, strengthened contractor H&S performance evaluations, advanced emergency brigade training and Level 3 drills and continued implementing Process Safety elements through cross-functional subcommittees. Parex also reinforced road safety management through audits of transport companies to ensure compliance with legal and corporate standards.			EM-EP-320a.2		
Work-related ill health							
The number of fatalities as a result of work-related ill-health for employees	Number	0	0	0		403-10	
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.	n.d.	Diseases caused by exposure to physical agents (noise, thermal stress) and chemicals: (organic vapors)		403-10	
Describe the work-related hazards that pose a risk of ill health	Description	Work-related hazards are mainly physical, chemical and inadequate ergonomic conditions					
Process safety events							
Total number of Tier 1 and Tier 2 process safety events by business activity:	Number	2	1	0		11.8.3	
Exploration	Number	0	0	0			
Development	Number	0	0	0			
Production	Number	1	1	0			
Closure and rehabilitation	Number	0	0	0			
Transportation	Number	1	0	0			
Storage	Number	0	0	0			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
People & Culture (Company-wide unless otherwise stated)							
Total number of full-time employees	Number	457	443	445		2-7	
Total number of full-time female employees	Number	164	161	157			
Total number of full-time male employees	Number	293	282	288			
Total number of part-time employees	Number	4	5	4			
Total number of part-time female employees	Number	3	4	3			
Total number of part-time male employees	Number	1	1	1			
Total number of temporary employees	Number	52	39	37			
Total number of female temporary employees	Number	28	24	30			
Total number of male temporary employees	Number	24	15	7			
Percentage of employees on permanent contract	Percentage	100%	100%	100%			
Total number of employees under 30 years old	Number	18	21	24			
Total number of employees between 30 and 50 years old	Number	351	346	348			
Total number of employees over 50 years old	Number	92	81	77			
Total number of employees (Canada)	Number	83	88	91			
Total number of employees (Colombia)	Number	378	360	358			
Total number of employees (Bogotá)	Number	361	343	344			
Total number of field employees	Number	17	17	14			
Employee average age	Number	46.02	44.97	n.d			
Employee average length of service	Years	6.57	6.48	6.17			
Employee by job level							
Executive	Number	7	6	8			
Senior leaders	Number	30	31	33			
Leaders	Number	73	67	62			
Senior professionals	Number	130	120	119			
Professionals	Number	209	209	206			
Technical support	Number	4	6	7			
Business support	Number	8	9	14			
Workers who are not employees							
Total number of consultants/contractors	Number	73	17	16		2-8	
Total number of consultants/contractors (Canada)	Number	27	17	16			
Total number of consultants/contractors (Colombia)	Number	46	0	0			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
New employee hires and employee turnover							
Total number of new employees hires	Number	60	44	46			
Total number of new female employee hires	Number	22	19	18			
Total number of new male employee hires	Number	38	25	28			
Total number of new employee hires under 30 years old (Company)	Number	5	4	6			
Total number of new employee hires between 30 and 50 years old (Company)	Number	48	31	31			
Total number of new employee hires over 50 years old (Company)	Number	7	9	9			
Total number of new employee hires (Canada)	Number	10	12	8			
Total number of new employee hires (Colombia)	Number	50	32	38			
Total number of employee turnover	Number	46	44	24			
Total number of female employee turnover	Number	19	14	3			
Total number of male employee turnover	Number	27	30	21			
Total number of employee turnover under 30 years old (Company)	Number	2	1	0			
Total number of employee turnover between 30 and 50 years old (Company)	Number	31	28	14			
Total number of employee turnover over 50 years old (Company)	Number	13	15	10		401-1/11.10.2	
Total number of employee turnover (Canada)	Number	11	14	2			
Total number of employee turnover (Colombia)	Number	35	30	22			
Employee turnover rate	Percentage	10.12%	9.82%	5.57%			
Employee turnover rate (Canada)	Percentage	12.87%	15.91%	2.20%			
Employee turnover rate (Colombia)	Percentage	9.49%	8.33%	6.42%			
Employee voluntary turnover rate	Percentage	3.47%	5.13%	2.90%			Limited
Employee involuntary turnover rate	Percentage	6.51%	4.69%	2.45%			
Percentage of new hires who are women	Percentage	36.67%	43.18%	39.13%			
Percentage of new hires who are men	Percentage	63.33%	56.82%	60.87%			
Employee turnover rate	Percentage	0.00%	9.82%	5.57%			
Female employee turnover rate	Percentage	0.00%	8.48%	1.88%			
Male employee turnover rate	Percentage	0.00%	10.60%	7.27%			
Percentage of open positions filled by internal candidates (internal hires) (Company)	Percentage	0.00%	2.30%	0.00%			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Parental leave							
Total number of employees that were entitled to parental leave (Company)	Number	461	448	449		401-1/11.10.2	
Total number of female employees that took parental leave (Company)	Number	10	n.d.	n.d.			
Total number of male employees that took parental leave (Company)	Number	9	n.d.	n.d.			
Total number of employees that returned to work in the reporting period after parental leave ended	Number	15	15	7			
Total number of employees that are still on parental leave (Company)	Number	3	1	4			
Total number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work	Number	14	15	7			
Return to work rate of employees that took parental leave	Percentage	83%	79%	100%			
Retention rate of 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----------					
Number of weeks of fully paid secondary parental leave offered	Weeks	Payment is by gov't, not company----------					
Labour/management relations							
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	No fixed statutory minimum in non-unionized workplaces	2	2		402-1/11.10.5	
Average hours of training per employee							
Total hours of training	Hours	43,342	45,622	47,573		404-1/11.10.6	
Total hours of training (Canada)	Hours	2,519	6,647	5,771			
Total hours of training (Colombia)	Hours	40,823	38,975	41,802			
Average number of hours of training for all employees	Hours	94.02	103	n.d			
Average hours of training for female employees	Hours	77.28	105	n.d			
Average hours of training for male employees	Hours	103.62	102	n.d			
Average number of hours of training for all employees (Canada)	Hours	30.36	80	66			
Average number of hours of training for all employees (Colombia)	Hours	108	108	115.47			
Average number of hours of training for executive	Hours	78	48.29	18			
Average number of hours of training for senior leaders	Hours	549	172.59	51			
Average number of hours of training for leaders	Hours	2,271	89.18	145			
Average number of hours of training for senior professionals	Hours	2,341	40.75	130			
Average number of hours of training for professionals	Hours	2,560	120.35	85			
Average number of hours of training for technical support	Hours	27	46.58	24			
Average number of hours of training for business support	Hours	93	119.44	89			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Investment in employee training and career development							
Investment in employee training and career development	MM USD	0.91	0.90	0.47		201-1/11.14.2	
Average spent per employee on training and development	USD	1,982.53	2,033.00	1,310.53			
Average amount spend per FTE on training and development	USD	1,983.00	7,764.00	1,310.53			
Average amount spend per FTE on training and development (Canada)	USD	3,955.00	6,839.00	1,777.80			
Average amount spend per FTE on training and development (Colombia)	USD	1,549.00	924.00	843.26			
Programs for upgrading employee skills and transition assistance program							
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)				404-2/11.10.7	
Employees receiving regular performance and career development reviews							
Percentage all employees who received a regular performance and career development review (Company)	Percentage	100%	100%	100%		404-3	
Diversity of employees							
Percentage of female employees	Percentage	36.23%	36.83%	35.63%		405-1/11.11.5	Limited
Percentage of male employees	Percentage	63.77%	63.17%	64.37%			
Percentage of female employees under 30 years old	Percentage	2.60%	2.90%	3.12%			
Percentage of female employees between 30 and 50 years old	Percentage	28.85%	29.91%	29.62%			
Percentage of female employees over 50 years old	Percentage	4.77%	4.02%	2.90%			
Percentage of male employees under 30 years old	Percentage	1.30%	1.79%	2.23%			
Percentage of male employees between 30 and 50 years old	Percentage	47.29%	47.32%	47.88%			
Percentage of male employees over 50 years old	Percentage	15.18%	14.06%	n.d			
Number of Indigenous or other minority group employees where relevant	Number	n.d	n.d	n.d			
Percentage of women in non-managerial positions	Percentage	47.97%	48.07%	39.31%			
Percentage of women in all management positions, including junior, middle and top management (as % of total management positions)	Percentage	26.36%	25.00%	24.21%			
Percentage of women in junior management positions, i.e. first level of management (as % of total junior management positions)	Percentage	27.40%	26.87%	22.58%			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
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	29.41%	27.78%	22.22%		405-1/11.11.5	
Percentage of women in executive positions	Percentage	14.29%	14.29%	14.29%			
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	0.00%	0.00%	0.00%			
Percentage of women in STEM-related positions (as % of total STEM positions)	Percentage	22.79%	24.65%	22.32%			
Percentage of female leaders	Percentage	26.36%	26.00%	24.00%			
Percentage of women total promotion	Percentage	25.00%	40.91%	30.43%			
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 base salary of women to men							
Executive (Canada)	Ratio	78.00%	83.00%	82.00%		11.11.6	
Executive (Colombia)	Ratio	n.a.	n.a.	n.a.			
Leaders (Canada)	Ratio	98.00%	101.00%	n.d.			
Leaders (Colombia)	Ratio	99.00%	104.00%	n.d.			
Senior professionals (Canada)	Ratio	95.00%	88.00%	n.d.			
Senior professionals (Colombia)	Ratio	94.00%	94.00%	n.d.			
Professionals (Canada)	Ratio	88.00%	92.00%	103.00%			
Professionals (Colombia)	Ratio	86.00%	86.00%	86.00%			
Technical support (Canada)	Ratio	– %	– %	n/a			
Technical support (Colombia)	Ratio	– %	– %	– %			
Administrative support (Canada)	Ratio	– %	– %	– %			
Administrative support (Colombia)	Ratio	79.00%	79.00%	83.00%			
CEO’s compensation to employee mean compensation							
Mean employee compensation (employee salaries and benefit expenses, minus CEO's total compensation divided by number of employees excluding CEO)	USD	193.56	118.09	167.96			
President and CEO's total annual compensation	USD	3,003.30	2,895.15	2,948.44			
Ratio between President and Chief Executive Officer's total annual compensation and the mean employee compensation	Ratio	15.52	24.52	17.55			
Stakeholders engagement							
Percentage of total employees covered by collective bargaining agreements	Percentage	0.00%	0.00%	0.00%		2-30	

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Governance							
Corporate Governance							
Governance structure and composition							
Female members of the Board of directors	Number	3	3	3		2-9	
Male members of the Board of directors	Number	7	6	6			
Tenure of members of the Board of directors 0-4 years	Number	4	2	3			
Tenure of members of the Board of directors 5-9 years	Number	5	4	4			
Tenure of members of the Board of directors >9 years	Number	1	3	2			
Average Board members tenure	Years	5.9	8.22	7.22			
Average age of the Board members	Years	61.7	63.94	62.9			
Percentage of independent members of the Board of directors	Percentage	90.00%	88.89%	88.89%			
Executive members of the Board of directors	Number	1	1	1			
Non-executive members of the Board of directors	Number	9	8	8			
Average Board meeting attendance	Percentage	98.00%	100.00%	n.d.			
Board cultural diversity	Percentage	20.00%	22.22%	23.00%			
Diversity of governance bodies							
Women within the organizations' governance bodies	Percentage	30.00%	33.33%	33.00%		405-1/11.11.5	
Men within the organizations' governance bodies	Percentage	70.00%	66.67%	67.00%			
Gender of chairperson	Description	Male	Male	Male			
Board committees chaired/co-chaired women	Percentage	25.00%	50.00%	50.00%			
Individuals in the governance bodies under 30 years old	Percentage	0.00%	0.00%	0.00%			
Individuals in the governance bodies between 30 and 50 years old	Percentage	10.00%	11.11%	22.00%			
Individuals in the governance bodies over 50 years old	Percentage	90.00%	88.89%	78.00%			
Ethics, Transparency and Integrity							
Policy commitments & embedding policy commitments							
Number of Board members to whom the organization's policies and procedures have been communicated	Number	9	9	9		2-23	
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 (Company)	Number	461	443	449			
Percentage of employees to whom the policies and procedures have been communicated (Company)	Percentage	100%	100%	100%			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Number of partners to whom the policies and procedures have been communicated (Company)	Number	1,339	982	588		2-23	
Percentage of partners to whom the policies and procedures have been communicated (Company)	Percentage	73.00%	61.00%	54.00%			
Number of employees trained on human rights policies or procedures (Company)	Number	448	432	449			Limited
Percentage of employees trained on human rights policies or procedures (Company)	Percentage	97.18%	96.00%	100.00%			
Total number of hours of employee training on human rights policies or procedures (Company)	Hours	224.50	343.00	403.50			
Percentage of employees trained on violence and harassment prevention policy	Percentage	83.00%	100.00%	100.00%			
Annual anti-sexual harassment training	Description	Yes	Yes	Yes			
Unconscious bias training	Description	Offered to all employees but not mandatory					
Mechanisms for seeking advice and raising concerns							
Number of concerns raised during the reporting period	Number	44	30	14		2-26	
Percentage of concerns addressed during the reporting period	Percentage	100.00%	100.00%	100.00%			
Percentage of concerns found to be unsubstantiated	Percentage	56.00%	77.00%	79.00%			
Percentage of concerns about responsible business conduct resolved during the reporting period	Percentage	75.00%	100.00%	21.00%			
Types of concerns raised during the reporting period	Description	Bribery & corruption; discrimination or harassment; falsification of contracts, reports or records; conflicts of interest, violation of policy; safety, health & environment matters; theft; concerns or suggestions & other	Bribery & 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 & corruption; theft; suggestion & concerns; falsification of contracts, reports or records; conflict of interest; discrimination or harassment			
Reports of violations to the code of conduct and ethics	Number	5	7	4			
Violations involving corruption or bribery	Number	0	0	0			
Violations involving discrimination or harassment	Number	0	1	1			
Violations involving customer data privacy	Number	0	n.a.	n.a.			
Violations involving conflict of interest	Number	1	1	0			
Violations involving money laundering or insider trading	Number	0	0	0			
Claims concerning violation of human rights	Number	0	0	0			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Claims due to unjustified layoffs / harassment Parex (HR)	Number	n.d	n.d.	0		2-26	
Number of request for advice received during the reporting period	Number	4,789	4,134	2			
Types of request for advice received during the reporting period	Description	Requests for advice related to application of Code of Conduct, corporate policies and due diligence processes	Conflict of Interest and Due Diligence Process, Advisory on Corporate Policies Related to Compliance	Conflict of interest and due diligence process			
Preventing Bribery and Corruption							
Business ethics & transparency							
Percentage of proved reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Index	Percentage	0.00%	0.00%	0.00%	EM-EP-510a.1		
Percentage of probable reserves in countries that have the 20 lowest rankings in Transparency International's Corruption Index	Percentage	0.00%	0.00%	0.00%			
Description of the management system for the prevention of corruption and bribery throughout the value chain	Description	SR: 68-71	SR: 67-70	SR: 72-75	EM-EP-510a.2		
Anti-corruption							
Number of operations assessed for corruption-related risks	Number	16	10	12		205-1/11.20.2	
Percentage of operations assessed for corruption-related risks	Percentage	73.00%	100.00%	100.00%			
Communication and training about anti-corruption and procedures							
Number of members of the Board directors who received anti-corruption training	Number	9	9	9		205-2/11.20.3	
Percentage of members of the Board directors who received anti-corruption training	Percentage	100.00%	100.00%	100.00%			
Number of employees who have received anti-corruption training	Number	449	448	449			
Percentage of employees who have received anti-corruption training	Percentage	97.40%	100.00%	100.00%			Limited
Number of business partners that the organization's anti-corruption policies and procedures have been communicated	Number	983.00	n.d	410.00			
Percentage of business partners that the organization's anti-corruption policies and procedures have been communicated	Percentage	66.00%	n.d	100.00%			
Confirmed incidents of corruption and action taken							
Total number of confirmed incidents of corruption and actions taken	Number	0	0	0		205-3/11.20.4	
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			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Country by country reporting							
Revenue from third-party sales by jurisdiction (Barbados)	MM USD	Due to be filed by December 31, 2025	0	0		207-4/11.21.7	
Revenues from intra-group transactions with other tax jurisdictions (Barbados)	MM USD		0	0			
Profit/loss before tax by jurisdiction (Barbados)	MM USD		0	-0.02			
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			
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		0.54	0.55			
Revenues from intra-group transactions with other tax jurisdictions (Bermuda)	MM USD		7.74	4.03			
Profit/loss before tax by jurisdiction (Bermuda)	MM USD		7.66	4.2			
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		0.83	3.97			
Revenues from intra-group transactions with other tax jurisdictions (Canada)	MM USD		56.35	73.86			
Profit/loss before tax by jurisdiction (Canada)	MM USD		-170.78	1.41			
Tangible assets other than cash and cash equivalents by jurisdiction (Canada)	MM USD		8.92	7.83			
Corporate income tax is paid on a cash basis by jurisdiction (Canada)	MM USD		0	15.14			
Corporate income tax accrued on profit/loss by jurisdiction (Canada)	MM USD		-3.64	2.63			
Total number of employees (Canada)	Number		88.00	91.00			
Revenue from third-party sales by jurisdiction (Colombia)	MM USD		1,291.09	1,418.49			
Revenues from intra-group transactions with other tax jurisdictions (Colombia)	MM USD		185.64	210.16			
Profit/loss before tax by jurisdiction (Colombia)	MM USD		207.91	95.86			
Tangible assets other than cash and cash equivalents by jurisdiction (Colombia)	MM USD		2,644.98	2,762.60			
Corporate income tax is paid on a cash basis by jurisdiction (Colombia)	MM USD		0	245.42			
Corporate income tax accrued on profit/loss by jurisdiction (Colombia)	MM USD		91.59	144.96			
Total number of employees (Colombia)	Number		360.00	358.00			
Revenue from third-party sales by jurisdiction (Switzerland)	MM USD		0	0.02			
Revenues from intra-group transactions with other tax jurisdictions (Switzerland)	MM USD		11.67	1.97			
Profit/loss before tax by jurisdiction (Switzerland)	MM USD		-0.66	-64.63			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Tangible assets other than cash and cash equivalents by jurisdiction (Switzerland)	MM USD	Due to be filed by December 31, 2025	0	0		207-4/11.21.7	
Corporate income tax is paid on a cash basis by jurisdiction (Switzerland)	MM USD		0.19	0			
Corporate income tax accrued on profit/loss by jurisdiction (Switzerland)	MM USD		1.35	0			
Total number of employees (Switzerland)	Number		3.00	3.00			
Processes to remediate negative impacts							
Total petitions, complaints and claims	Number	1,191	1,048	926		2-25/11.15.4	
Total petitions	Number	944	732	737			
Total claims	Number	247	316	189			
Total petitions, complaints & claims finalized and filed	Number	1,191	1,048	926			
Complaints pending closure	Number	0	0	0			
Security personnel trained in human rights policies and procedures							
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%	100%	94.00%		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. (security contractor)	Percentage	100%	100%	80.00%			
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	Description	SR: 74	SR: 70	SR: 74	EM-EP-530a.1		
Compliance with laws and regulations							
Number of significant instances of non-compliance with laws and regulations during the reporting period	Number	0	0	0		2-27	
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			
Political Contributions							
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.		415-1/11.22.2	
Contributions to and spending for:							
Political campaigns and political organizations	MM USD	0.00	0.00			415-1/11.22.2	
Lobbyists and lobbying organizations	MM USD	0.00	0.00				

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Trade associations	MM USD	181,794.70	206,236.53				
Tax-exempt groups	MM USD	0.00	0.00			415-1/11.22.2	
Total contributions and spending	MM USD	0.00	0.00				
Responsible Supply Chain Management							
Supply chain							
Number of contractors in the supply chain	Number	1,360	1,449	1,288			
Number of national companies in the supply chain	Number	737	792	920		2-6	
Number of regional companies in the supply chain	Number	344	333	327			
Number of international companies or subsidiaries in Colombia	Number	279	324	41			
Proportion of spending on local suppliers							
Proportion of spending on local suppliers (% of procurement budget)	Percentage	14.00%	12.00%	7.00%		204-1/11.14.6	
Local purchases (Colombia)							
Total procurement of goods and services	MM USD	623.05	691.78	650.00		204-1/11.14.6	
Total spending on local suppliers	MM USD	87.55	82.59	47.50			
Operations and suppliers at significant risk for incidents of child labour							
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					
Operations & suppliers considered to have significant risk for incidents of child labour	Description						
Operations and suppliers considered to have significant risk for incidents of young workers exposed to hazardous work	Description						
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				408	
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						
Measures taken by the organization in the reporting period intended to contribute to the effective abolition of child labour	Description	See 2025 Modern Slavery Report	See 2024 Modern Slavery Report	See 2023 Modern Slavery Report			
Operations and suppliers at significant risk for incidents of forced or compulsory labour							
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					
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					409-1/11.12.2	
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	2025 Modern Slavery Report	2024 Modern Slavery Report	2023 Modern Slavery Report			

Metric Name	Unit of Measure	2025	2024[27]	2023[27]	SASB Disclosure	GRI & GRI O&G 11	2025 Assurance
Critical incident risk management							
Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1)	200,000 hrs worked	0.00	0.00	0.00	EM-EP-540a.1		
Description of management systems used to identify and mitigate catastrophic and tail-end risks	Description	SR: 54-58	SR: 54-58	SR: 58-61	EM-EP-540a.2		
Activity Metrics							
Oil & gas production							
Average production of							
Oil	Bbl/d	43,522	49,186	53,580	EM-EP-000.A		
Natural gas	Mcf/d	7,071	4,428	4,656	EM-EP-000.A		
Oil and natural gas	Boe/d	44,701	49,924	54,356	EM-EP-000.A		
Number of blocks							
Number of offshore sites	Number	0	0	0	EM-EP-000.B		
Number of terrestrial sites	Number	44	45	39	EM-EP-000.C		
Llanos Basin	Number	27	28	25	EM-EP-000.C		
Lower Magdalena Basin (VIM)	Number	3	3	3	EM-EP-000.C		
Middle Magdalena Basin (VMM)	Number	5	5	6	EM-EP-000.C		
Upper Magdalena Basin (VSM)	Number	5	5	5	EM-EP-000.C		
Putumayo	Number	4	0	0	EM-EP-000.C		

EM-EP-420a.1	Proved Reserves			Probable Reserve		
Price Case (Scenario)	Oil (MMbbls)	Gas (MMcf)	O&G Total (MMboe)	Oil (MMbbls)	Gas (MMcf)	O&G Total (MMboe)
IEA 2025 Current Policies	110.16	25,880	114.47	60.27	32,016	65.25
IEA 2025 Stated Policies	109.66	25,827	113.97	59.93	31,916	58.34
IEA 2025 Net Zero by 2050	95.64	24,700	99.76	53.09	31,498	58.34

Parex's WI per the independent reserve report prepared by GLJ Petroleum Consultants ("GLJ") effective Dec. 31, 2025.

Restatements

				2024		2023		
GRI & SASB Standard	Page	Metric	Units	Correction	Original	Correction	Original	Reason
305-1/11.1.5	81	GHG emissions (scope 1 – financial control)	tCO_2e	220,649.80	219,511.26	204,008.69	202,295.94	Transitioned from AR4 to AR6 GWPs
		CO_2	tCO_2e	204,590	204,587.69	169,446.69	169,446.18	
		CH_4	tCO_2e	15,569.72	14,418.82	34,075.97	32,421.61	
		N_2O	tCO_2e	199.20	213.87	171.19	182.93	
		HFC	tCO_2e			314.84	245.22	
		Percentage of gross global Scope 1 emission from methane emissions	Percentage			17.00%	16.00%	
		Combustion emissions	tCO_2e	161,299.24	161,300.84	132,745.94	132,749.80	
		Fugitive emissions	tCO_2e	4,204.94	3,893.54	6,125.36	5,671.69	
		Flared hydrocarbons	tCO_2e	48,696.89	48,303.10	40,808.68	40,506.59	
		Process emissions	tCO_2e	306.57	304.25	319.18	249.05	
		Vented emissions	tCO_2e	6,142.16	5,709.53	24,009.53	23,118.81	
		GHG emissions (scope 1 – operational control)	tCO_2e	228,992.85	227,171.90	202,529.41	199,449.44	
		CO_2	tCO_2e	203,459.67	203,457.35			
		CH_4	tCO_2e	24,889.93	23,046.23	40,751.10	37,732.49	
		N_2O	tCO_2e	273.69	298.75	195.80	213.73	
		HFC	tCO_2e			353.84	275.05	
		Combustion emissions	tCO_2e	138,692.36	138,694.32	117,491.81	117,493.43	
		Vented emissions	tCO_2e	7,742.82	7,169.28	24,375.23	22,569.67	
		Flared emissions	tCO_2e	75,697.51	74,929.97	51,148.73	50,630.11	
		Fugitive emissions	tCO_2e	6,474.90	5,995.38	9,155.43	8,477.32	
		Process emissions	tCO_2e	385.27	382.95	358.21	278.91	
305-2/11.1.6	82	Gross location-based energy indirect (Scope 2) GHG emissions (operational control)	tCO_2e			3,175.00	3,104.54	Updated emissions factors & transitioned from AR4 to AR6 GWPs
		CO_2	tCO_2e			3,175.00	3,104.54	
		Gross location-based energy indirect (Scope 2) GHG emissions (financial control)	tCO_2e			40,638.64	40,569.03	

GRI & SASB Standard	Page	Metric	Units	2024 Correction	2024 Original	2023 Correction	2023 Original	Reason
305-3/11.1.7	82	Total gross other indirect (Scope 3) GHG emissions (operational control)	tCO_2e	4,111,894.93	4,112,106.57	4,348,418.99	4,347,406.21	Transitioned from AR4 to AR6 GWPs
		CO_2	tCO_2e	4,109,670.66	4,110,065.20	4,342,749.97	4,342,523.83	
		CH_4	tCO_2e	1,494.93	1,256.16	4,750.87	3,922.57	
		NO_2	tCO_2e	641.98	697.87	779.60	850.59	
		HFC	tCO_2e			138.54	109.22	
		Biogenic CO_2 (Scope 3) emissions	tCO_2e	3,189.25	3,159.01	3,468.54	3,439.57	
		Gross other indirect (Scope 3) GHG emissions (operational control)	tCO_2e	31,199.24	31,379.97	36,843.08	35,800.48	
		Gross other indirect (Scope 3) GHG emissions – use and processing of sold products (operational control)	tCO_2e	4,080,695.70	4,080,726.61	4,311,575.91	4,311,605.74	
		Total gross other indirect (Scope 3) GHG emissions (financial control)	tCO_2e	5,530,471.41	5,530,527.20	6,120,448.67	6,119,813.20	
		CO_2 (Scope 3: financial control)	tCO_2e	5,528,673.78	5,528,857.71	6,115,708.14	6,115,579.17	
		CH_4 (Scope 3: financial control)	tCO_2e	1,175.28	1,000.37	3,929.38	3,465.20	
		NO_2 (Scope 3: financial control)	tCO_2e	542.04	588.81	701.49	683.31	
		HCF (Scope 3: financial control)	tCO_2e	80.31	80.31	109.66	85.53	
		Gross other indirect (Scope 3) GHG emissions (financial control)	tCO_2e	88,678.56	88,708.26	108,141.47	107,479.09	
		Gross other indirect (Scope 3) GHG emissions – use and processing of sold products (financial control)	tCO_2e	5,441,792.85	5,441,818.94	6,012,307.19	6,012,334.10	
		Scope 3 category 1: purchased goods and services (operational control)	tCO_2e			140.64	111.31	
		Scope 3 category 3: fuel-and-energy-related activities (not included in Scope 1 or 2) (operational control)	tCO_2e	21,814.09	21,642.83	25,509.30	24,779.14	
		Scope 3 category 4: upstream transportation and distribution	tCO_2e	6,853.68	7,236.79	8,142.87	7,918.3	
		Scope 3 category 5: waste generated in operations (operational control)	tCO_2e	503.02	471.31	830.66	771.36	
		Scope 3 category 6: business travel (operational control)	tCO_2e	1,939.42	1,940.00	2,219.61	2,220.35	
		Scope 3 category 11: use of sold products (operational control)	tCO_2e	3,782,809.66	3,782,840.58	3,996,085.76	3,996,115.58	
305-4/11.1.8	83	GHG emissions intensity ratio for the organization (operational control)	tCO_2e/boe	0.02161	0.02145	0.01844	0.01816	
		GHG emissions intensity ratio for the organization (financial control)	tCO_2e/boe	0.01506	0.01500	0.01225	0.01216	
305-7/11.3.2	84	NO_x emissions (GRI)	Metric tons	8,137.97	8,141.5	8,334.08	8,343.01	Updated emissions factors
		VOC emissions (GRI)	Metric tons	744.17	744.33	629.80	630.19	
		SO_x emissions (GRI)	Metric tons	49,998.35	50,007.90	53,594.06	53,618.18	

Content Indices

TCFD Index

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

Disclosure	Location	Page
Governance		
Describe the Board's oversight of climate-related risks and opportunities.	2025 Sustainability Report: ESG & climate governance	66
Describe management's role in assessing and managing climate-related risks and opportunities.	2025 Sustainability Report: ESG & climate governance	66
Strategy		
Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.	2024 Sustainability Report	64-68 & 93-94
Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.	2024 Sustainability Report	93-94
Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	2024 Sustainability Report	93-94
Risk Management		
Describe the organization's processes for identifying and assessing climate-related risks.	2025 Sustainability Report: Risk management & 2025 AIF	67
Describe the organization's processes for managing climate-related risks.	2025 Sustainability Report: Risk management & 2025 AIF	18-24 & 67
Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management.	2025 Sustainability Report: Risk management & 2025 AIF	67
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.	2025 Sustainability Report: Climate Change Mitigation (GHG Emissions)	18-24
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.	2025 Sustainability Report: Climate Change Mitigation (GHG Emissions)	18-24
Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	2025 Sustainability Report: Climate Change Mitigation (GHG Emissions)	18-24

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	2025 SR: p. 3				
2-2	Entities included in the organization's sustainability reporting	2025 SR: p. 3				
2-3	Reporting period, frequency and contact point	2025 SR: p. 3				
2-4	Restatements of information	2025 SR: p. 107-108				
2-5	External assurance	2025 SR: p. 119-122				
Activities and Workers						
2-6	Activities, value chain and other business relationships	2025 SR: p. 8				
2-7	Employees	2025 SR: p. 60 & p. 95				
2-8	Workers who are not employees	2025 SR: p. 95				
Governance						
2-9	Governance structure and composition	2025 Infocirc: p. 12-22 & 2025 SR: p. 65-66				
2-10	Nomination and selection of the highest governance body	2025 Infocirc: p. 11 & 33				
2-11	Chair of the highest governance body	2025 Infocirc: ii, p. 12 & 19				
2-12	Role of the highest governance body in overseeing the management of impacts	2025 Infocirc: p. 31 & 2025 SR: p. 66				
2-13	Delegation of responsibility for managing impacts	2025 Infocirc: p. 31 & 2025 SR: p. 66				
2-14	Role of the highest governance body in sustainability reporting	2025 Infocirc: p. 31 & 2025 SR: p. 66				
2-15	Conflicts of interest	2025 Infocirc: p. 32 & COC				
2-16	Communication of critical concerns	Whistleblower p. 5-6 & 2025 SR: p. 70				
2-17	Collective knowledge of the highest governance body	2025 Infocirc: p. 34-35				
2-18	Evaluation of the performance of the highest governance body	2025 Infocirc: p. 29				
2-19	Remuneration policies	2025 Infocirc: p. 37-59				
2-20	Process to determine remuneration	2025 Infocirc: p. 37-59				
2-21	Annual total compensation ratio	2025 SR: p. 99				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
Strategies, Policies, and Practices						
2-22	Statement on sustainable development strategy	2025 SR: p. 10				
2-23	Policy commitments	COC & 2025 SR: p. 69				
2-24	Embedding policy commitments	2025 SR: p. 69-70				
2-25	Processes to remediate negative impacts	2025 SR: p. 70 & 73				
2-26	Mechanisms for seeking advice and raising concerns	2025 SR: p. 70 & 73				
2-27	Compliance with laws and regulations	2025 SR: p. 74				
2-28	Membership associations	2025 SR: p. 74				
Stakeholder Engagement						
2-29	Approach to stakeholder engagement	Guidelines for Stakeholder Consultation & Engagement 2025 SR: p. 14-15 & 43-46				
2-30	Collective bargaining agreements	n.d.				
Material Topics						
3-1	Process to determine material topics	2025 SR: p. 12				
3-2	List of material topics	2025 SR: p. 13				
GRI 11.1. GHG Emissions						
GRI 3: Material Topics 2021						
3-3	Management of material topics	2025 SR: p. 24-25				11.1.1
GRI 302: Energy 2016						
302-1	Energy consumption within the organization	2025 SR: p. 24-25				11.1.2
302-2	Energy consumption outside of the organization	2025 SR: p. 24-25				11.1.3
302-3	Energy intensity	2025 SR: p. 24-25				11.1.4
GRI 305: Emissions 2016						
305-1	Direct (Scope 1) GHG emissions	2025 SR: p. 19 & 81-82				
305-2	Energy indirect (Scope 2) GHG emissions	2025 SR: p. 19 & 82				11.1.6
305-3	Other indirect (Scope 3) GHG emissions	2025 SR: p. 20 & 82-83				11.1.7
305-4	GHG emissions intensity	2025 SR: p. 19				11.1.8
GRI 11.2 Climate adaptation, resilience and transition						
GRI 3: Material Topics 2021						
'3-3	Management of material topics	2025 SR: p. 18				11.2.1
GRI 201: Economic Performance 2016						
201-2	Financial implications and other risks and opportunities due to climate change	n.d.				11.2.2

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GHG Emissions 2016						
305-5	Reduction of GHG emissions	2025 SR: p. 21				11.2.3
Additional Sector Disclosures						
	Organization's approach to public policy development and lobbying on climate change	2025 SR: p. 74				11.2.4
GRI 11.3 Air Emissions						
GRI 3: Material Topics 2021						
'3-3	Management of material topics	2025 SR: p. 21			Not identified as material topic	11.3.1
GRI 305: GHG Emissions 2016						
305-7	Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	2025 SR: p. 21 & 84				11.3.2
GRI 416: Customer Health and Safety 2016						
416-1	Assessment of the health and safety impacts of product and service categories	-			Not identified as material topic	
GRI 11.4 Biodiversity						
GRI 3: Material Topics 2021						
3-3	Management of material topics	HSE Policy & 2025 SR: p. 29				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	2025 SR: p. 87				11.4.2
304-2	Significant impacts of activities, products and services on biodiversity	n.d.				11.4.3
304-3	Habitats protected or restored	2025 SR: p. 87				11.4.4
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	2025 SR: p. 29				11.4.5
GRI 11.5 Waste						
GRI 3: Material Topics 2021						
3-3	Management of material topics	HSE Policy			Not identified as material topic	11.5.1
GRI 306: Waste 2020						
306-1	Waste generation and significant waste-related impacts	HSE Policy				11.5.2
306-2	Management of significant waste-related impacts	HSE Policy				11.5.3
306-3	Waste generated	2025 SR: p. 88				11.5.4
306-4	Waste diverted from disposal	2025 SR: p. 88				11.5.5
306-5	Waste directed to disposal	2025 SR: p. 88				11.5.6

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 11.6 Water and Effluents						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Water Policy & 2025 SR: p. 26				11.6.1
GRI 303: Water and Effluents 2018						
303-1	Interactions with water as a shared resource	Water Policy & 2025 SR: p. 26				11.6.2
303-2	Management of water discharge-related impacts	Water Policy & 2025 SR: p. 28-29				11.6.3
303-3	Water withdrawal	2025 SR: p. 28 & 85				11.6.4
303-4	Water discharge	2025 SR: p. 28 & 85-86				11.6.5
303-5	Water consumption	2025 SR: p. 28 & 85				11.6.6
GRI 11.7 Closure and Rehabilitation						
GRI 3: Material Topics 2021						
3-3	Management of material topics	n.d.			Not identified as material topic	11.7.1
GRI 402: Labour/Management Relations 2016						
402-1	Minimum notice periods regarding operational changes	2025 SR: p. 97				11.7.2
GRI 404: Training and Educations 2016						
404-2	Programs for upgrading employee skills and transition assistance programs	2025 SR: p. 98				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.	2025 SR: p. 33				11.7.5
	Monetary value of financial provisions for closure and rehabilitation made by the organization	n.d.				11.7.6
GRI 11.8 Asset Integrity and Critical Incident Management						
GRI 3: Material Topics 2021						
3-3	Management of material topics	2025 SR: p. 47-52				11.8.1
GRI 306: Effluents and Waste 2016						
306-3	Significant spills	2025 SR: p. 33 & 86				11.8.2
Additional Sector disclosures						
	Tier 1 and 2 process safety events	2025 SR: p. 48 & 94				11.8.3

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 11.9 Occupational Health and Safety						
GRI 3: Material Topics 2021						
3-3	Management of material topics	HSE Policy & 2025 SR: p. 47-53				11.9.1
GRI 403: Occupational Health and Safety 2018						
403-1	Occupational health and safety management system	ISO 45001:2018 & 2025 SR: p 35				11.9.2
403-2	Hazard identification, risk assessment, and incident investigation	2025 SR: p. 92				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	2025 SR: p. 53				11.9.5
403-5	Worker training on occupational health and safety	2025 SR: p. 47-52				11.9.6
403-6	Promotion of worker health	2025 SR: p. 53				11.9.7
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	2025 SR: p. 91				11.9.8
403-8	Workers covered by an occupational health and safety management system	2025 SR: p. 91				11.9.9
403-9	Work-related injuries	2025 SR: p. 48 & 91-93				11.9.10
403-10	Work-related ill health	2025 SR: p. 94				11.9.11
GRI 11.10 Employment Practices						
GRI 3: Material Topics 2021						
3-3	Management of material topics	2025 SR: p. 54-62				11.10.1
GRI 401: Employment 2016						
401-1	New employee hires and employee turnover	2025 SR: p. 60 & 96				11.10.2
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	2025 SR: p. 62				11.10.3
401-3	Parental leave	2025 SR: p. 60 & 97				11.10.4
GRI 402: Labour/Management Relations 2016						
402-1	Minimum notice periods regarding operational changes	2025 SR: p. 97				11.10.5
GRI 404: Training and Education 2016						
404-1	Average hours of training per year per employee	2025 SR: p. 97-98				11.10.6
404-2	Programs for upgrading employee skills and transition assistance programs	2025 SR: p. 98				11.10.7

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 414: Supplier Social Assessment 2016						
414-1	New suppliers that were screened using social criteria	2025 SR: p. 75-77				11.10.8
414-2	Negative social impacts in the supply chain and actions taken	2025 SR: p. 75-77				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: p. 1-2 & Diversity Policy				11.11.1
GRI 202: Market Presence 2016						
202-2	Proportion of senior management hired from the local community	n.d.				11.11.2
GRI 401: Employment 2016						
401-3	Parental leave	2025 SR: p. 60 & 97				11.11.3
GRI 404: Training and Education 2016						
404-1	Average hours of training per year per employee	2025 SR: p. 97-98				11.11.4
GRI 405: Diversity and Equal Opportunity 2016						
405-1	Diversity of governance bodies and employees	2025 SR: p. 61 & 65				11.11.5
405-2	Ratio of basic salary and remuneration of women to men	2025 SR: p. 99				11.11.6
GRI 406: Non-discrimination 2016						
406-1	Incidents of discrimination and corrective actions taken	2025 SR: p. 70				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 & 2025 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	2025 SR: p. 105				11.12.2
GRI 414: Supplier Social Assessment 2016						
414-1	New suppliers that were screened using social criteria	2025 SR: p. 75-77				11.12.3
GRI 11.13 Freedom of Association and Collective Bargaining						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Human Rights Policy				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	n.d.				11.13.2

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 11.14 Economic Impacts						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Q4 2025 Financial Statements and MD&A				11.14.1
GRI 201: Economic Performance 2016						
201-1	Direct economic value generated and distributed	2025 SR: p. 89				11.14.2
GRI 202: Market Presence 2016						
202-2	Proportion of senior management hired from the local community	n.d.				11.14.3
GRI 203 Indirect Economic Impacts 2016						
203-1	Infrastructure investments and services supported	2025 SR: p. 36-42				11.14.4
203-2	Significant indirect economic impacts	2025 SR: p. 89				11.14.5
GRI 204: Procurement Practices 2016						
204-1	Proportion of spending on local suppliers	2025 SR: p. 75 & 105				11.14.6
GRI 11.15 Local Communities						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Guidelines for Stakeholder Consultation & Engagement & 2025 SR: p. 43-46				11.15.1
GRI 413: Local Communities 2016						
413-1	Operations with local community engagement, impact assessments, and development programs	2025 SR: p. 15 & 44				11.15.2
413-2	Operations with significant actual and potential negative impacts on local communities	n.d.				11.15.3
Additional Sector Disclosures						
	Number and type of grievances from local communities	2025 SR: p. 70				11.15.4
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 Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
GRI 11.17 Rights of Indigenous Peoples						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Guidelines for Ethnic & Minority Community Engagement				11.17.1
GRI 411: Rights of Indigenous Peoples 2016						
411-1	Incidents of violations involving rights of Indigenous peoples	2025 SR: p. 90				11.17.2
Additional Sector Disclosures						
	Locations where Indigenous peoples are present or affected by the organization's activities	SR: p. 43				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: p. 43				11.17.4
GRI 11.18 Conflict and Security						
GRI 3: Material Topics 2021						
3-3	Management of material topics	Human Rights Policy & 2025 Modern Slavery Report				11.18.1
GRI 410: Security Practices 2016						
410-1	Security personnel trained in human rights policies or procedures	2025 SR: p. 90				11.18.2
GRI 11.19 Anti-competitive Behaviour						
GRI 3: Material Topics 2021						
3-3	Management of material topics	COC	-		Not identified as material topic	11.19.1
GRI 206: Anti-competitive Behaviour 2016						
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	n.d.	-		Not identified as material topic	11.19.2
GRI 11.20 Anti-corruption						
GRI 3: Material Topics 2021						
3-3	Management of material topics	2025 SR: p. 71				11.20.1
GRI 205: Anti-corruption 2016						
205-1	Operations assessed for risks related to corruption	2025 SR: p. 71 & 102				11.20.2
205-2	Communication and training about anti-corruption policies and procedures	2025 SR: p. 71				11.20.3
205-3	Confirmed incidents of corruption and actions taken	2025 SR: p. 71				11.20.4

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard Ref. No.
			Requirement(s) Omitted	Reason	Explanation	
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	2025 SR: p. 89				11.21.2
201-4	Financial assistance received from government	-				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	2025 SR: p. 103-104				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	2025 SR: p. 74				11.22.1
GRI 415: Public Policy 2016						
415-1	Political contributions	2025 SR: p. 74 & 104-105				11.22.2

External Assurance

pwc

Independent practitioner's reasonable and limited assurance report on select performance metrics in Parex Resources Inc.'s 2025 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, 2025, as detailed in Appendix A (the reasonable assurance subject matter), as presented in the Company's 2025 Sustainability Report (the 2025 Sustainability Report).

We have also undertaken a limited assurance engagement over the select performance metrics as at December 31, 2025, and for the year then ended, as detailed in Appendix B (the limited assurance subject matter), as presented in the Company's 2025 Sustainability Report.

Responsibilities for the reasonable assurance subject matter and the limited 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 in Appendix A and Appendix B, respectively, applied as explained in the 2025 Sustainability Report (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 subject matter, in accordance with the criteria, that is 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.

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

Non-financial data is 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 (GHG) 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.

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 a reasonable 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 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 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 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 its 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 material information identified by management has been considered for reporting on 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 2025 Sustainability Report;
- evaluated the appropriateness of quantification methods and reporting policies;
- evaluated the methods, assumptions and data for developing estimates and forward-looking information; and
- reviewed the select performance metrics' disclosures in the 2025 Sustainability Report and evaluated the consistency with our understanding and the procedures performed.

Other matter

The comparative sustainability information of the Company as at December 31, 2023 and for the year then ended was assured by another practitioner, whose assurance reports dated June 27, 2024 expressed an unmodified reasonable assurance opinion, and July 31, 2024 expressed an unmodified limited assurance conclusion. 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, 2025 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 the limited assurance subject matter as at December 31, 2025, 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 limited assurance subject matter. The reasonable assurance subject matter and the limited subject matter therefore may not be suitable, and is 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 30, 2026

Appendix A

The reasonable assurance subject matter

Performance metric	Scope	Period	Criteria	Unit of measure	2025 Value	2025 Sustainability Report page
Gross direct (Scope 1) GHG emissions	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 305-1	tonnes of CO_2 equivalent ($tCO2e$)	205,583.21	81
Gross location-based energy indirect (Scope 2) GHG emissions (operational control)	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 305-2	tCO_2e	4,559.35	82
Total gross indirect (Scope 3) GHG emissions	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 305-3	tCO_2e	4,171,213.31	82
Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 305-7	Metric tons	58,667.75	84

Appendix B

The limited assurance subject matter

Performance metric	Scope	Period	Criteria	Unit of measure	2025 Value	2025 Sustainability Report page
GHG emissions (Scope 1 and 2) intensity	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 305-4	t CO_2e/boe	0.018826	83
Total water consumption in all the areas	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 303-5	Megaliters	60.22	85
Total rate of recordable work-related injuries for employees	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 403-9	Number per 200,000 hours worked	-	92
Volume of hydrocarbon spills in operations/transportation/chemical spills	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 306-3	Barrels	0.50	86
Total social investment (USD)	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	Internally developed criteria, as disclosed on page 36	MM USD	4.78	89
Number of employees trained on human rights policies or procedures	Company-wide (Operational Control)	January 1, 2025 to December 31, 2025	GRI 2-23	Number	448	101
Voluntary employee turnover rate	Company-wide (Operational Control)	As at December 31, 2025	GRI 401-1	Percentage	3.47	96
Percentage of female employees (Corporate)	Company-wide (Operational Control)	As at December 31, 2025	GRI 405-1	Percentage	36.23	98
Percentage of employees who have received anti-corruption training	Company-wide (Operational Control)	As at December 31, 2025	GRI 205-2	Percentage	97.40	102

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's 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's 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 ESG priorities going forward and future sustainability reports; that we plan to adjust all remaining 2022 goals and initiatives tied to previously established focus areas to reflect the material topics identified through the DMA process; that we will evaluate DMA results against our three strategic pillars and outline mid-term directional ESG priorities; expectations regarding sharing refreshed mid-term ESG areas of focus in our 2026 ESG Report; that ESG considerations will remain central to integration planning and future investment decisions following the acquisition of Frontera Energy's Colombian exploration and production assets; statements regarding the expected benefits of the Frontera acquisition, including greater scale, operational efficiency and disciplined capital allocation; with respect to flaring, that we will continue to assess the economic and technical feasibility of initiatives aimed at recovering gas that is usually destined to flare in existing fields and implement viable solutions where appropriate, continually improve engineering and design for future gas recycling projects and explore other available solutions such as portable CNG and gas-to-power technologies; that we are progressing the expansion of the Cabrestero solar farm from 5 MW to 8 MW, with construction expected to conclude by 2026 year-end; that the expanded solar facility is projected to generate close to 12,500 MWh of energy annually, offsetting approximately 7,500 tCO_2e of emissions; that we expect to record avoided emissions from leak repairs once we complete our 2026-2027 seal leak verification campaign; that we are strengthening our assessment of our suppliers' understanding of sustainability and climate-related topics through the development of an in-house diagnostic tool, which we expect to finalize in 2026; that once finalized, the tool will be piloted to begin collecting relevant supplier data; that over the medium- to long-term, this initiative will support the development of a collaborative, multi-stakeholder approach across our value chain, enabling coordinated action on climate change mitigation; with respect to our water management strategies, that we are committed to refining our practices and will transparently communicate concrete actions focused on reducing water usage as they are developed; that we will continue to advance our water accounting and verification using the Water Footprint Network approach; statements, expectations and beliefs regarding our cybersecurity priority actions for 2026, including further enhancements and updates to Business Continuity Plans and Disaster Recovery Plans, continued strengthening of AI governance and AI capacity building training, and supporting regulatory compliance related to real-time drilling information; that we have developed a comprehensive road safety plan designed to reinforce our controls, mitigate associated risks and enhance our performance, with implementation planned for 2026; statements, expectations and beliefs regarding our goals to advance our human rights work plan from 2025-2028, including developing and implementing a human rights management system, advancing supply chain and human rights due diligence, and staff and third-party awareness training and capacity building; that in 2026, we will continue to drive a sustainable culture of well-being at Parex through our Cuidándote de Corazón program; that we are committed to developing long-term, collaborative partnerships with our contractors and suppliers by providing technical and HSE training to enhance their capabilities and ensure they meet industry safety standards; and that we continue to identify opportunities for grid connectivity, and conventional and non-conventional renewable power generation to manage our 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 and changes in how they are interpreted and enforced, in Canada and Colombia; the impact of the amended Competition Act (Canada) greenwashing provisions and related Competition Bureau guidance on environmental claims and disclosures; 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; risks associated with the integration of the Frontera Energy assets; 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's operations and financial results are included in reports on file with Canadian securities regulatory authorities and may be accessed through the SEDAR+ website (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 2025 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. Third party-assurance of Scope 1, 2 & 3 GHG emissions was conducted by PricewaterhouseCoopers 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 2025, 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 includes CO_2, CH_4, N_2O, and HFCs, using global warming potentials from the IPCC Sixth Assessment Report. Additionally,

- Scope 1 – direct GHG emissions were calculated from fuel combustion (diesel, gas, crude, 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.
- 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, 2026 and effective December 31, 2025 and an evaluation prepared by GLJ dated March 4, 2025 and effective December 31, 2024. 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, 2025 reserves presented are based on GLJ's forecast pricing effective January 1, 2026 and all December 31, 2024 reserves presented are based on GLJ's forecast pricing effective January 1, 2025.

ESG performance ratings

Bloomberg ESG Score as of June 23, 2026: 7.1, with 10 being best score. The Company scored better than 98% of the E&P peer group.

As of July 14, 2026, Parex received an ESG Risk Rating of 30.7 from Morningstar Sustainalytics and was assessed to be at Medium Risk of experiencing material financial impacts from ESG factors (9th 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 Sustainalytics and/or their third-party suppliers and provided only for informational purposes.

ISS ESG Corporate Rating (as of July 14, 2026): C+ – ISS ESG Corporate Rating, Institutional Shareholder Services Inc.

As of October 1, 2025, Parex scored 58 out of 100 in the 2025 S&P Global Corporate Sustainability Assessment. The Company performed in the 89^{th} percentile of the OGX Oil and Gas Upstream and Integrated Industry.

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.

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