

2024

ESG REPORT

Dedicated to sustainability, ethical standards,
and creating a positive influence in all the regions.

ARROW
EXPLORATION





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➤ Q&A with Marshall Abbott (CEO and Director)

At Arrow Exploration, sustainability and responsible operations are central to our strategy. This Q&A addresses how we support communities, manage ESG risks, and set future goals for improvement.

Our commitment to ESG principles drives long-term value for stakeholders. By refining practices, aligning with global standards, and engaging with communities, we ensure transparency and accountability.

The responses below highlight our approach to ESG, focusing on key issues and our plans for sustainable growth.

1. How does Arrow Exploration contribute to the communities where it operates?

Arrow is dedicated to creating meaningful, long-lasting impacts in the communities where we operate. We invest in local infrastructure, support educational initiatives, and stimulate economic growth through job creation and local procurement. By maintaining ongoing dialogue with community stakeholders, we ensure that our operations align with local needs and expectations, fostering trust and mutual benefit.

2. What is Arrow Exploration's future ESG goals?

Looking ahead, Arrow is dedicated to further integrating ESG principles into our core business strategy. Key initiatives, strengthening community engagement, and refining our targets to enhance transparency and accountability, determine a baseline and of tracking Scope 1 & 2 emissions, improving ESG data collection, and aligning our efforts with global standards and frameworks. Our commitment to continuous improvement ensures transparency with our stakeholders.

3. How does Arrow manage its ESG Risks and opportunities?

At Arrow Exploration, managing ESG risks and opportunities is a crucial aspect of our long-term strategy for value creation and resilience. We embed ESG considerations into all levels of decision-making, from daily operations to strategic planning.

We regularly conduct assessments of ESG-related risks, such as environmental impacts, regulatory changes, and community relations, integrating these with our traditional financial and operational risk management. Our Board of Directors provide oversight to ensure that ESG risks and opportunities align with our broader corporate strategy. Robust internal controls and reporting mechanisms allow us to monitor progress and mitigate risks in real-time.

We also actively engage with stakeholders, including investors, regulators, and local communities, to identify and address emerging ESG concerns. This input is essential for refining our strategy and managing potential risks effectively.

Through continuous refinement of our ESG strategy and a proactive approach to both risks and opportunities, Arrow remains well-positioned for sustainable growth while delivering value to our stakeholders.

4. How does Arrow ensure responsible supply chain management?

At Arrow, responsible supply chain management is integral to our ESG commitment. We conduct thorough due diligence on suppliers, assessing their environmental impact, labor practices, and governance to ensure alignment with our standards. Regular audits and performance reviews help maintain compliance with regulations and international best practices.



About Arrow

Arrow Exploration Corp. (Arrow) is a growth-focused energy company specializing in the exploration and production of oil and gas in Colombia. With strategic operations in the Llanos Basin, Middle Magdalena Valley (MMV) Basin and the Caguan/Putumayo Basin, Arrow leverages its expertise and strong local partnerships to maximize shareholder value. The company combines high-impact exploration with low-risk development drilling, ensuring a balanced approach to growth.

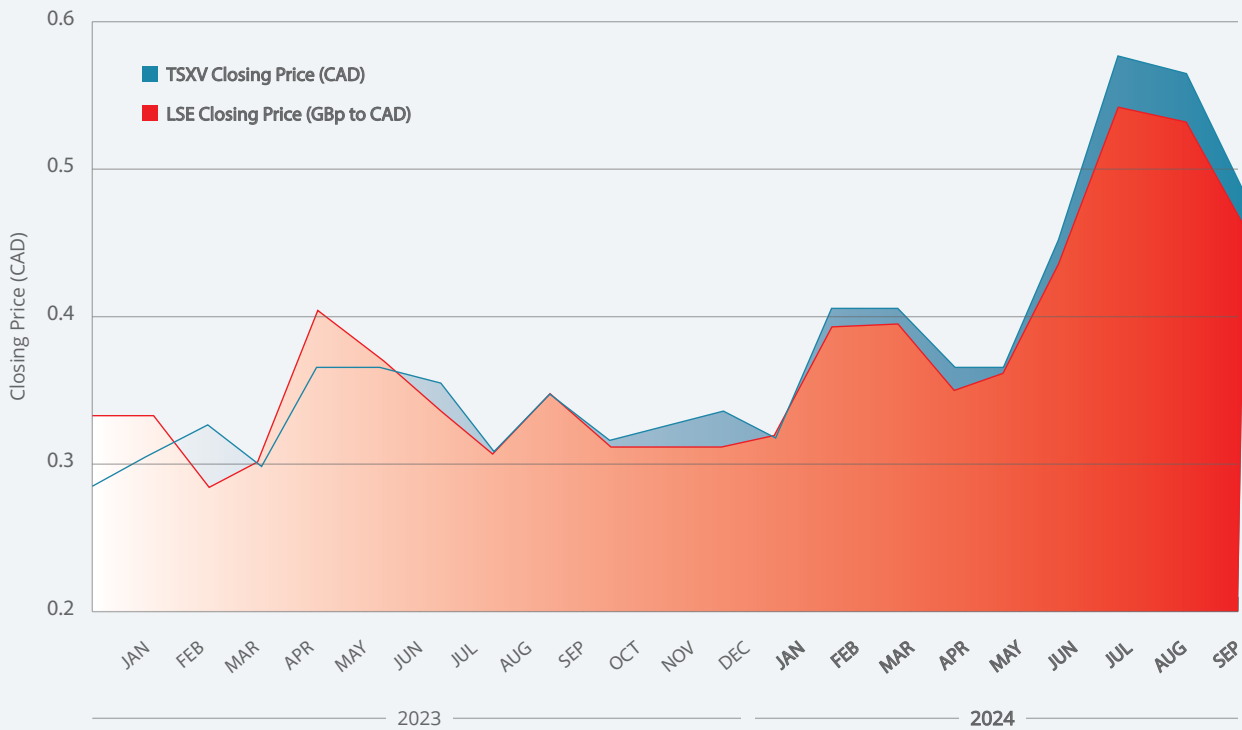
Arrow has been distinguished as a top-performing company, earning recognition as one of the top 50 companies on both the TSX Venture Exchange and the AIM Exchange in 2023 and 2022. This accolade underscores Arrow’s continued excellence and leadership in the industry.

Arrow’s portfolio spans over 65,000 net acres in Colombia, strategically positioned to generate both short-term returns and long-term growth. As of December 31, 2023, the company reported 2P reserves of 11.8 million barrels of oil equivalent (MBOE) and a production rate of 3,600 barrels of oil equivalent per day (boe/d). This production rate has demonstrated consistent growth throughout 2024, reflecting Arrow’s commitment to sustained operational and developmental advancements.

The first five horizontal wells have been successfully drilled and announced throughout 2024, with two additional wells expected by the end of the year. The overall 2024 capital budget is set at \$37 million to support continued development.



Arrow Exploration Stock Prices (TSXV vs LSE Closing Prices)





Arrow's Approach to ESG

In 2023, Arrow took significant strides in our sustainability journey by developing a comprehensive ESG roadmap. This included a thorough materiality assessment and the publication of our first ESG report—critical steps in shaping our long-term sustainability strategy. With guidance from ESG experts and adherence to frameworks like GRI and SASB, we carefully navigated the key stages of topic identification, prioritization, and validation.

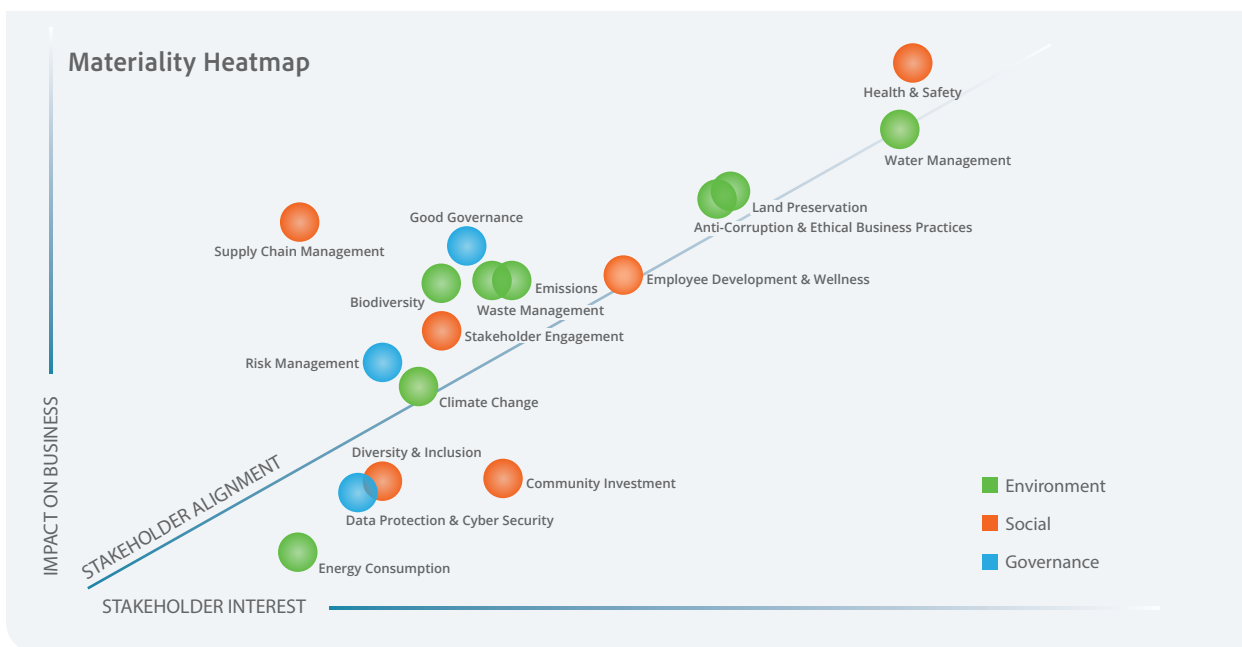
Looking ahead to 2024, Arrow is committed to our sustainability efforts. Building on the foundation established last year, we aim to enhance our tracking and transparency measures, aligning further with evolving standards such as those from the International Sustainability Standards Board (ISSB). This reflects our commitment to staying current with best practices and ensuring our sustainability initiatives are robust, transparent, and responsive to the needs of our stakeholders and the global community.

This report details Arrow Exploration's commitments and progress in key Environmental, Social, and Governance areas.

Targets

As Arrow embarks on the next phase of its ESG journey, we are proud to introduce a set of clear and focused targets designed to drive meaningful progress in our sustainability efforts. Building on the foundation laid in our inaugural ESG report, we remain committed to enhancing transparency, accountability, and impact across our operations. With this second report, we aim to further refine our approach, ensuring that our actions resonate with the needs of our stakeholders and the broader global community. These targets reflect our dedication to continuous improvement, particularly in key areas such as emissions reduction, community investment, health and safety, and good governance. By setting measurable goals and regularly reporting on our progress, we are not only deepening our commitment to responsible resource management but also reinforcing our pledge to create lasting value for all those we serve.

MATERIAL TOPIC	TARGET
Community Investment	Increase community investment by 25% by 2026, focusing on education, healthcare and local infrastructure.
Health & Safety	Achieve a zero Lost Time Injury (LTI) rate by 2025.
Good Governance	Align 100% with ISSB standards by 2026.





Environment



Arrow recognizes the significant environmental impact of our operations and places utmost importance on environmental sustainability. We are dedicated to implementing sustainable strategies aimed at preserving the land, protecting wildlife, conserving water resources, managing our carbon footprint, and minimizing waste.



Land Preservation

Arrow is dedicated to implementing robust land preservation practices that not only meet but exceed regulatory standards. Our approach goes beyond minimizing ground disturbance and preventing spills; we are dedicated to actively restoring sites to their natural state following operational activities. We are proud to report zero reportable spills, a testament to our stringent measures. We recognize the critical importance of preserving ecological health and employ a proactive, sustainable approach to land management that aligns with both environmental and community priorities.

Collaboration is key to our success. Arrow works closely with government authorities, regulatory bodies, and local communities to ensure we not only meet but surpass environmental regulations at every stage of our operations. By actively seeking feedback and fostering transparent relationships with stakeholders, we drive continuous improvement in both our land preservation and asset abandonment efforts. This proactive engagement builds trust and ensures that our goals are aligned with the broader needs of the community and environmental sustainability.

Regarding asset abandonment, Arrow adheres to rigorous protocols to ensure the responsible decommissioning of our sites. Our comprehensive process includes thorough site remediation, soil and water testing, and the safe disposal of residual materials. We prioritize restoring land to its original condition—or better—ensuring that any temporary land use leads to long-term environmental recovery. This commitment extends to post-abandonment monitoring, ensuring that ecological health is restored and maintained over time.

Over the past three years, we have successfully reduced ground disturbance through optimized well pad design and minimized acreage usage. Our impact in Colombia over the last four years highlights the effectiveness of these measures and underscores our dedication to sustainable practices.

	2023	2022	2021	2020
# of Well Pads	5	4	4	6
# of Acres	7.5	6	6	10



Biodiversity

Arrow is committed to minimizing our environmental impact and conserving biodiversity within our operational areas in both Canada and Colombia. We prioritize the protection of local ecosystems and wildlife, integrating industry-leading practices to prevent environmental incidents and preserve the natural habitats of species that reside in the regions where we operate. One of our key initiatives is the elk preservation project, which focuses on protecting this iconic species and its habitat, ensuring long-term ecological sustainability and contributing to biodiversity conservation.

Our approach is further enhanced through strategic partnerships and collaborations. For instance, in partnership with the National Authority of Environmental Licenses (ANLA), we are engaged in a large-scale reforestation project, aiming to plant trees on approximately 10 acres over the next four years. This initiative promotes ecological balance and reinforces our dedication to preserving biodiversity. Additionally, Arrow is proud to support and sponsor the Ann and Sandy Cross Conservation Area (ASCCA) in Alberta, where we work alongside conservation experts to protect habitats, provide safe spaces for native wildlife, and support conservation education programs.

Our efforts go beyond compliance. We are continuously seeking innovative approaches to positively contribute to the preservation of biodiversity and ecosystem health.



Arrow is proud of its commitment to plant trees on approximately 10 acres within the next four years, emphasizing our commitment to reforestation and ecological balance, thus contributing to improved biodiversity.



Water Management

Responsible water management is crucial for the long-term sustainability of our operations. We strictly adhere to a robust strategy that ensures responsible usage during drilling activities. Notably, all water used in our drilling processes is carefully recovered and treated for reuse, with 100% repurposed for activities like irrigation. This recycling approach eases pressure on freshwater resources, aligning with our environmental and economic sustainability goals.

Arrow maintains full transparency by disclosing 100% of the chemicals used in our hydraulic fracturing processes for all applicable wells. This transparency ensures that stakeholders, including local communities and regulatory authorities, have access to comprehensive information about our operations.

We are proud to report zero instances of ground or surface water quality deterioration attributable to our operations. Our commitment to best practices and continuous monitoring safeguards the integrity of these critical natural resources.





Waste Management

Arrow Exploration prioritizes responsible waste management practices as part of our commitment to conserving natural resources. Our strategy focuses on diverting waste from landfills and promoting recycling methods to contribute to a more sustainable future.

Our waste management practices include:



Office and Operational Recycling:

We have implemented comprehensive recycling programs across our offices and operational sites. These programs include the separation and recycling of paper, plastics, glass, metals, and other materials. We also engage employees in waste reduction initiatives, encouraging responsible consumption habits and promoting a zero-waste office culture.



Advanced Recycling Partnerships:

We collaborate with certified external recycling facilities, ensuring that all recyclable waste generated from our operations is processed and repurposed in accordance with the highest environmental standards. These partnerships enable us to track and measure our waste diversion rates, ensuring transparency and accountability.



Hazardous Waste Management and Reduction:

Arrow adheres to stringent hazardous waste management protocols, ensuring the safe handling, storage, and disposal of hazardous materials. We are continuously refining our processes to minimize hazardous waste generation, focusing on innovation in waste treatment technologies and adherence to international best practices. This reduces potential environmental and health risks, ensuring the safe operation of our facilities.

This proactive approach underscores Arrow Exploration's dedication to sustainable resource utilization. By minimizing waste, promoting recycling, and reducing hazardous waste generation, we uphold our commitment to environmental stewardship and ensure a positive legacy for future generations.



Our dedication to minimizing waste, promoting recycling, and limiting hazardous waste generation reflects our commitment to environmental stewardship, ensuring a positive legacy for future generations.



Social



Social responsibility is a cornerstone of Arrow's corporate vision. Arrow's dedication extends beyond its internal operations to actively supporting the well-being of local communities. Through focused initiatives in health and safety, diversity, equity, and inclusion (DEI), employee development, stakeholder engagement, supply chain management, and community investment, Arrow continually strives to create lasting positive impacts. These efforts reinforce the company's long-term commitment to social sustainability and responsible corporate citizenship.



Health and Safety

Arrow is dedicated to upholding the highest health and safety standards, fully aligning with the Canadian oil and gas industry's rigorous guidelines while adhering to international best practices. Recognizing that the well-being of its workforce, communities, and the environment is fundamental to its operations, Arrow has embedded this commitment into every aspect of its business strategy.

Arrow's proactive health and safety framework encompasses comprehensive risk assessments, regular safety audits, and continuous improvement initiatives designed to mitigate risks before they become critical. By aligning with industry leaders, Arrow ensures that best practices are not only adopted but consistently integrated into its daily operations.

The well-being of both employees and contractors is prioritized through robust health promotion programs that encourage lifestyle choices contributing to long-term wellness. Field operators, who often face the most hazardous conditions, receive specialized safety training tailored to the unique risks they may encounter. In addition to thorough onboarding and regular refresher courses, field operators participate in targeted programs that enhance their ability to recognize and respond to potential hazards effectively.

To further support these initiatives, Arrow assigns dedicated health and safety professionals to every operational site. These experts oversee the rigorous implementation of safety protocols, ensuring compliance and addressing any deviations promptly. They also lead regular safety drills and workshops, reinforcing a strong safety-first culture throughout the organization. With these professionals on-site, potential risks are identified and managed in real-time, minimizing the likelihood of incidents and ensuring swift action when necessary.

Arrow's approach to health and safety is dynamic, continuously evolving to remain at the forefront of industry standards. The company regularly reviews and refines its health and safety policies, benchmarking them against global standards and integrating feedback from audits, employees, and industry partners. Through these ongoing efforts, Arrow demonstrates industry leadership in health and safety, driving meaningful change and setting a standard of responsibility and excellence that others aspire to follow.

Diversity, Equity & Inclusion

Arrow is committed to fostering a workplace that prioritizes diversity, equity, and the inclusion of local talent. Recognizing that these values are essential to long-term success and sustainable growth in the oil and gas industry, Arrow embeds diversity deeply into its corporate culture.

The company believes that a diverse workforce fosters creativity, innovation, and adaptability—qualities vital in a dynamic industry. Arrow provides equal opportunities to all, actively seeking and valuing diverse perspectives that strengthen the organization. A key aspect of this commitment is the focus on hiring contractors and employees from local communities, ensuring that Arrow not only invests in the regions where it operates but also leverages local knowledge and expertise.

In alignment with leading international oil and gas companies operating in South America, Arrow views its commitment to diversity, equity, and employee wellness not only as a moral responsibility but also as a strategic advantage. By prioritizing local hiring and promoting an inclusive workforce, Arrow supports regional development and strengthens its position in an ever-evolving industry. During 2023, the Company started a secondment program where some employees from our Colombia operations have been seconded to Canada to improve their skills and competence in higher and efficient standards in the Oil and Gas industry. The company remains dedicated to refining these practices to enhance employee well-being, ensure the sustainability of its operations, and contribute to the prosperity of the communities it serves.





Employee Development & Wellness

Arrow places a strong emphasis on equity and employee wellness, recognizing that a healthy and engaged workforce is critical for long-term success and sustainable growth in the oil and gas industry. Employee well-being is not just a priority but a strategic focus that influences all aspects of the company's operations.

Arrow takes a holistic approach to employee wellness, offering comprehensive programs that support physical, mental, and emotional health. These initiatives include health benefits and flexible work arrangements, fostering a strong work-life balance for both office staff and field operators. Led by a leadership team that champions a culture of care, Arrow aligns its wellness efforts with top international oil and gas standards in South America, making employee well-being a strategic advantage. By integrating feedback and continuously refining practices, Arrow enhances productivity, safety, and long-term operational sustainability.

Stakeholder Engagement

Arrow is committed to sustainability through proactive engagement with a diverse range of stakeholders, including local communities, regulatory authorities, and business partners. The company fosters open and transparent relationships to effectively address and prioritize stakeholder needs. In its interactions with local communities, Arrow emphasizes clear communication, keeping residents informed about its activities, potential impacts, and mitigation measures, while incorporating feedback through meetings, surveys, and forums to build trust.

Arrow ensures regulatory compliance by collaborating on environmental impact assessments and responsible resource management, upholding the highest standards of environmental and social responsibility. The company works closely with business partners and suppliers to promote sustainability across the value chain, reinforcing its commitment to ESG principles at every operational stage.

By actively participating in key industry associations such as CPA, APEGGA, AER, ANLA, and ANH, Arrow stays at the forefront of industry standards and regulatory developments. This involvement strengthens partnerships and reflects Arrow's dedication to industry excellence and meaningful contributions to the communities it serves.



Supply Chain Management

Arrow places strong emphasis on supply chain management as a crucial aspect of our ESG strategy. We meticulously manage our supply chain to ensure suppliers meet legal, ethical, social, and environmental standards. Our sophisticated procurement system and dedicated department oversee these efforts.

Ethical standards are central to our supply chain management. We communicate and monitor ethical expectations for suppliers, emphasizing integrity, transparency, and fairness. Regular audits are conducted to ensure ongoing compliance with our ESG criteria. In cases of non-compliance, collaborative efforts are initiated to implement corrective actions and support suppliers in meeting our standards.

We prioritize adherence to all relevant laws and regulations throughout our supply chain. Active engagement with suppliers ensures full compliance with local, national, and international standards, covering labor practices, product safety, and environmental protections.

In addressing our social responsibility, we require suppliers to provide safe working conditions, fair wages, and opportunities for professional development. Through audits, we verify that suppliers maintain social responsibility standards aligned with our criteria.

Arrow is actively monitoring Canada's new modern slavery reporting requirements, though the Company is not currently obligated to report under this mandate. Despite this, Arrow remains committed to maintaining ethical and responsible supply chain management. The Company ensures its supply chain partners adhere to the highest ethical standards, emphasizing transparency, fairness, and social responsibility, thereby reinforcing Arrow's dedication to human rights and ethical business practices throughout its operations.

Community Investment

Arrow values the well-being of local communities and understands the significant impact our projects can have. We are committed to fostering positive relationships and actively supporting these communities through employment opportunities and financial aid. In 2023, Arrow invested nearly \$100,000 in community initiatives in Colombia, including water tank installations, road maintenance, support for schools, community events, and training programs.

We prioritize creating sustainable employment opportunities within the regions where we operate by hiring local talent and providing training and skill development. This approach not only contributes to local economic growth but also ensures that the benefits of our projects are shared with the community.





Governance

Arrow maintains rigorous ethical standards in our business practices and accountability. We have established policies and procedures to ensure compliance with all relevant laws and regulations. Our approach involves taking purposeful actions to uphold the highest standards in anti-corruption, ethical business practices, governance, data protection and cybersecurity, and comprehensive risk management.

To view our comprehensive suite of Corporate Governance practices and policies, see our [Corporate Governance page](#) on our public website.



Anti-Corruption & Ethical Business Practices

Arrow is firmly committed to anti-corruption and ethical business practices, prioritizing transparency across all regions of operation. The company maintains rigorous internal management systems supported by comprehensive policies that focus on prevention, detection, and reporting of unethical or corrupt activities. This commitment ensures operational integrity and strengthens trust with stakeholders.

To further support its ethical standards, Arrow has established an anonymous whistleblower line, allowing employees, partners, and stakeholders to report any concerns regarding misconduct or unethical behavior confidentially and without fear of retaliation. This system promotes accountability, encourages transparency, and provides an additional layer of protection against corruption, ensuring that Arrow continues to operate with the highest level of integrity.

Good Governance

Arrow is deeply committed to strong governance practices that are essential for sustainable and ethical operations, with a focus on transparency, integrity, and accountability. The company enforces a zero-tolerance policy on corruption, supported by robust internal systems designed to prevent unethical behavior at all levels.

Ethical conduct is central to Arrow's operations, reinforced by clear policies and procedures that prioritize integrity, honesty, and fairness. The company offers confidential reporting channels, including an anonymous whistleblower line, to ensure swift issue resolution and preserve operational integrity.

Arrow's governance framework closely monitors performance, ensures regulatory compliance, and supports timely decision-making and transparent information disclosure. In alignment with Canadian Securities Administrators' standards, the Environmental, Social, Governance & Compliance Committee oversees key areas such as ESG strategy, risk management, communications, and legal compliance.

A core aspect of Arrow's governance strategy is ensuring diversity and strength within the Board of Directors. Currently, one director represents a visible minority, and Arrow recognizes that diverse backgrounds enhance decision-making and problem-solving processes, with a commitment to further increasing diversity.

The Environmental, Social, and Governance (ESG) Committee plays a vital role in assisting the Board with oversight of the company's social responsibility and sustainability efforts. The Committee ensures the ESG strategy is integrated into the business plan, corporate values, and objectives, fostering a culture of responsibility and transparency. It reviews and approves the company's annual Sustainability Report and ensures the external party providing assurance on the report meets the necessary qualifications, independence, and performance criteria.



Data Protection & Cyber Security

Arrow places a high priority on data protection and cybersecurity across all operational regions, ensuring the highest levels of security, confidentiality, and regulatory compliance. This commitment is global, extending even to countries with lower transparency and governance rankings, underscoring Arrow's dedication to safeguarding information regardless of the operational environment.

To mitigate cybersecurity risks, Arrow employs a comprehensive approach that includes daily local and offsite backups, ensuring data redundancy and protection against potential cyber threats. The company's data protection framework features advanced encryption protocols, secure access controls, and continuous system monitoring to identify and address vulnerabilities proactively.

Arrow's approach to cybersecurity is further strengthened by ongoing employee training programs designed to enhance awareness and vigilance in data privacy and cybersecurity best practices. These programs empower staff to identify potential threats, reinforce security protocols, and foster a culture of accountability and responsibility.

By maintaining these stringent data protection measures, Arrow not only ensures compliance with international regulations but also builds and strengthens trust with stakeholders, partners, and local communities. This proactive stance on cybersecurity is integral to Arrow's long-term operational sustainability, safeguarding both company assets and the sensitive information of those it serves.

Risk Management

Arrow places a strong emphasis on risk management as a cornerstone of operational safety and stakeholder well-being. The company prioritizes maintaining robust Process Safety Event (PSE) rates, a key performance indicator that provides critical insights into safety performance and informs its unwavering commitment to the health and welfare of both its employees and the communities in which it operates.

Risk management is deeply embedded in Arrow's organizational culture. Directors and senior leadership are actively involved in daily operational meetings, fostering a collaborative environment for open communication and comprehensive risk assessment. This engagement ensures that risk factors are promptly identified, evaluated, and mitigated, with findings reported to the Board of Directors on a quarterly basis. Such oversight promotes accountability at the highest levels of the organization and enables strategic decision-making aligned with the company's risk profile.

Arrow's approach to risk management is not static—it is continuous and iterative, grounded in a philosophy of ongoing improvement. The company proactively monitors and addresses emerging risks, whether they stem from operational, environmental, or geopolitical factors. By implementing forward-looking risk management strategies, Arrow not only safeguards the safety and integrity of its operations but also strengthens its resilience in the face of evolving challenges.

This proactive, multi-layered approach to risk management ensures that Arrow remains agile and adaptive, prioritizing the safety of its workforce, the sustainability of its operations, and the trust of its stakeholders. The company's commitment to risk management extends beyond regulatory compliance, aiming to create a culture where continuous improvement and risk mitigation are integral to long-term success.

➤ Data Overview

	UNIT	2023	2022
ECONOMIC			
Revenue	thousands of dollars	\$ 50,597	\$ 28,135
Production Expense	thousands of dollars	\$ 41,635	\$ 16,536
Production Total	BOE/D	2,126	1,345
Gross Total Wells	count	15	8
EMISSIONS			
Scope 1 – Direct	tonnes CO ₂ e/yr	704	34
Scope 2 – Indirect	tonnes CO ₂ e/yr	46,199	78,688
ENERGY			
Total Energy Consumption	kW/Day	1,549,924	746,484
WATER			
Fresh Water Withdrawals	m ³ /year	4,921	4,495
Fresh Water Intensity	m ³ /boe	0	0
SPILLS			
# of Reportable Spills	count	0	0
Total Volume of Reportable Spills	m ³	0	0
HEALTH & SAFETY			
Total Injuries	count	7	1
Lost-Time Injury Frequency (LTIF)	per 200,000 man hours	1.05	0.82
Total Recordable Injury Frequency (TRIF)	per 200,000 man hours	1.23	0.82
Total Fatalities	count	0	0
EMPLOYEE RETENTION			
Voluntary Turnover	count	0	1
Involuntary Turnover	count	1	0
Involuntary Turnover (term contractors)	count	8	6
EMPLOYMENT DIVERSITY			
Female	count	17	11
Male	count	31	25
Canadian/American	count	7	7
South American	count	41	29
Under 30	count	6	4
30-50	count	20	11
Over 50	count	22	22
BOARD COMPOSITION & DISCLOSURE			
Size of Board	count	6	6
Executive Directors	count	2	2
Independent Directors	Percentage (%)	67	67
Board Meeting Attendance	Percentage (%)	100	100
Board Education	Y/N	Y	Y
Women on Board	Y/N	N	Y
BUSINESS ETHICS & TRANSPARENCY			
Code of Business Conduct	Y/N	Y	Y
Breaches of Code of Conduct	count	0	0
Whistleblower Complaints	count	0	0
# of Cyber Security Breaches	count	0	0



A Growing & Socially-Responsible Colombia-Focused Energy Company

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