



GEOPARK

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GEOPARK ANNOUNCES 2021 WORK PROGRAM AND INVESTMENT GUIDELINES

SELF-FUNDED AND FLEXIBLE WORK PROGRAM WITH LOW-COST PRODUCTION GROWTH DEVELOPMENT OF THE HIGH-POTENTIAL CPO-5 BLOCK AND RETURNING VALUE TO SHAREHOLDERS

Bogota, Colombia – November 4, 2020 - GeoPark Limited (“GeoPark” or the “Company”) (NYSE: GPRK), a leading independent Latin American oil and gas explorer, operator and consolidator with operations and growth platforms in Colombia, Peru, Argentina, Brazil, Chile and Ecuador, today announced its work program and investment guidelines for 2021. (All figures are expressed in US Dollars).

A conference call to discuss third quarter 2020 financial results and the 2021 work program and investment guidelines will be held on November 5, 2020 at 10:00 a.m. Eastern Standard Time.

2021 Work Program: Main Principles and Approach

GeoPark has approved a self-funded and risk-balanced 2021 work program aimed at providing tangible value to its shareholders through value returns and the continuing development of its unique low-cost, low-risk project portfolio, considering the following principles:

Technical

- Efficient development of the Llanos 34 block (GeoPark operated, 45% WI)
- Accelerate development & exploration activities in the CPO-5 block (GeoPark non-operated, 30% WI)
- Define new plays, leads and prospects on its seven million acreage land position in ten basins
- Initiate exploration studies and drilling in GeoPark’s large, low-risk Llanos basin exploration acreage
- Start-up activities in Ecuador to initiate drilling in 2H2021 or early 2022
- Enhance base production levels in Chile, Argentina and Brazil

Economic

- Allocate investment capital to best shareholder value-adding projects determined on four key criteria: technical upside, strategic value, economic return and social and environmental impact
- Proven flexible capital expenditure program fully funded within cashflow
- Ongoing cost reduction efforts to further improve GeoPark’s leading cost efficiencies
- Preserve balance sheet strength with tools and safety nets in place
- Maximize net asset value per share
- Continue returning value to shareholders

Strategic

- Proven flexible program, adaptable to lower oil price scenarios
- Develop and add new short-cycle projects with low breakevens
- Grow strategic partnerships with Ecopetrol/Hocol, ONGC and Boru Energy
- Promote innovation and the adoption of best practices across the portfolio

Environmental, Social and Governance

- Maintain protocols and crisis response plans to keep people working safely and production flowing with teams reduced to minimum and back up teams in place
- Strengthen ESG+ metrics with GeoPark’s proven internal SPEED program
- Continue building strong relationships with neighbors and communities
- Partner with the United Nations Development Program (UNDP) to reduce social inequality in areas of influence

- Grid connection and renewable projects in the Llanos 34 block to further reduce carbon footprint expected to be operational by 2022

2021 Guidance (\$40-45/bbl Brent)

The 2021 production guidance reflects average production of 40,000-42,000 boepd, excluding the potential production from the 2021 exploration drilling program.

The 2021 work program of \$100-120 million includes drilling of 31-34 gross wells, with approximately 65% to be allocated to development activities and 35% to exploration activities.

Using the base case price assumption of \$40-45/bbl Brent, GeoPark can execute a risk-balanced work program to continue growing its business by producing, developing and exploring its portfolio of assets, fully funded within cashflow, maintaining a strong balance sheet and returning value to its shareholders.

The 2021 work program reflects further improvements to the Company's leading costs efficiencies with an operating netback to capital expenditures ratio of 2+ times and an operating netback to development capital of 3.5+ with Brent at \$40-45 per bbl.

The table below provides the main highlights of the 2021 work program:

2021 Work Program	Base Case (\$40-45/bbl Brent)
Average Production	40,000-42,000 boepd
Total 2021 Capital Expenditures	\$100-120 million
Development Capital	\$60-70 million
Operating Netback ¹	\$210-280 million
Development/Appraisal Wells (Gross)	26-28 wells
Exploration Wells (Gross)	5-6 wells
Total Wells (Gross)	31-34 wells

2021 Work Program Details

- **Production target:** 40,000-42,000 boepd average production
- **Capital expenditure program:** \$100-120 million fully funded by cashflow, to be allocated as follows:
 - **Colombia - \$95-115 million:** Focus on developing the Llanos 34 block, accelerating development of the CPO-5 block and acquiring seismic and delineating prospects in the Llanos and Putumayo exploration blocks.

The work program in Colombia includes:

- Llanos 34 block: 23-25 development and appraisal wells plus facilities to continue optimizing operating and transportation costs
 - CPO-5 block: 5-6 wells (2 development and appraisal and 3-4 exploration wells plus 3D seismic)
 - Llanos 94 block (GeoPark non-operated, 50% WI): one exploration well
 - Llanos 32 block (GeoPark non-operated, 12.5% WI): one appraisal and one exploration well
 - Seismic acquisition, reprocessing and other preliminary and preoperational activities in exploration blocks in the Llanos and Putumayo basins
- **Ecuador - \$4-5 million:** 3D seismic and other preliminary activities to prepare for drilling in the Espejo (GeoPark operated, 50% WI) and Perico (GeoPark non-operated, 50% WI) blocks in 2H2021 or early 2022
 - **Chile, Argentina and Brazil - \$1-2 million:** Well intervention activities and facilities to enhance base production levels

¹ Assuming \$4/bbl Vasconia-Brent differential.

Value Returns to Shareholders: Cash Dividends and Share Buyback Program

As part of the Company's commitment to return value to its shareholders, today GeoPark's Board of Directors declared an extraordinary and a quarterly cash dividend for 2020 and a share buyback program, as follows:

- 2020 Extraordinary Cash Dividend of \$0.0206 per share (\$1.25 million) payable on December 9, 2020
- 2020 Quarterly Dividend of \$0.0206 per share (\$1.25 million) payable on December 9, 2020
- Share Buyback Program to repurchase up to 10% of shares outstanding beginning on November 5, 2020 and expiring on November 15, 2021

For further details, please refer to the separate release published today.

Work Program Flexible at Different Oil Price Scenarios

Consistent with the Company's approach in prior years, GeoPark's 2021 work program can be rapidly adapted to different oil price scenarios, illustrating the high quality of its assets, its low-break-even production and strong financial performance in lower and volatile oil price environments.

- **Above \$50/bbl Brent oil price:** Capital expenditures can be expanded to \$140-160 million – by adding incremental projects, targeting average production of 42,000-44,000 boepd
- **Below \$35/bbl Brent oil price:** Capital expenditures can be reduced to \$50-85 million – focusing on the lowest-risk projects that produce the fastest cashflow, targeting average production of 38,000-40,000 boepd

GeoPark currently has commodity risk management contracts in place covering a portion of its production for 2021. GeoPark monitors market conditions on a continuous basis and expects to enter into additional new commodity risk management contracts to secure minimum oil prices for its 2021 production and beyond.

CONFERENCE CALL INFORMATION

GeoPark management will host a conference call on November 5, 2020 at 10:00 am (Eastern Standard Time) to discuss the 3Q2020 results and the work program and investment guidelines for 2021.

To listen to the call, participants can access the webcast located in the Investor Support section of the Company's website at www.geo-park.com, or by clicking below:

<https://event.on24.com/wcc/r/2770543/D46DCDE802A42ABE385B37543F22E6FC>

Interested parties may participate in the conference call by dialing the numbers provided below:

United States Participants: 866-547-1509
International Participants: +1 920-663-6208
Passcode: 2754509

Please allow extra time prior to the call to visit the website and download any streaming media software that might be required to listen to the webcast. An archive of the webcast replay will be made available in the Investor Support section of the Company's website at www.geo-park.com after the conclusion of the live call.

For further information, please contact:

INVESTORS:

Stacy Steimel – Shareholder Value Director ssteimel@geo-park.com
Santiago, Chile
T: +562 2242 9600

Miguel Bello – Market Access Director mbello@geo-park.com
Santiago, Chile
T: +562 2242 9600

MEDIA:

Communications Department communications@geo-park.com

GeoPark can be visited online at www.geo-park.com.

GLOSSARY

Adjusted EBITDA	Adjusted EBITDA is defined as profit for the period before net finance costs, income tax, depreciation, amortization, the effect of IFRS 16, certain non-cash items such as impairments and write-offs of unsuccessful efforts, accrual of share-based payments, unrealized results on commodity risk management contracts and other non-recurring events
Adjusted EBITDA per boe	Adjusted EBITDA divided by total boe sales volumes
Bbl	Barrel
Boe	Barrels of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
D&M	DeGolyer and MacNaughton
F&D costs	Finding and development costs, calculated as capital expenditures divided by the applicable net reserves additions before changes in Future Development Capital
Mboe	Thousand barrels of oil equivalent
Mmbo	Million barrels of oil
Mmboe	Million barrels of oil equivalent
Mcfpd	Thousand cubic feet per day
Mmcfpd	Million cubic feet per day
Mm³/day	Thousand cubic meters per day
NPV10	Present value of estimated future oil and gas revenues, net of estimated direct expenses, discounted at an annual rate of 10%
Operating netback	Revenue, less production and operating costs (net of depreciation charges and accrual of stock options and stock awards, the effect of IFRS 16), selling expenses, and realized results on commodity risk management contracts and other non-recurring events. Operating Netback is equivalent to Adjusted EBITDA net of cash expenses included in Administrative, Geological and Geophysical and Other operating costs
PRMS	Petroleum Resources Management System
SPE	Society of Petroleum Engineers
WI	Working Interest

NOTICE

Additional information about GeoPark can be found in the "Investor Support" section on the website at www.geo-park.com.

Rounding amounts and percentages: Certain amounts and percentages included in this press release have been rounded for ease of presentation. Percentage figures included in this press release have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, certain percentage amounts in this press release may vary from those obtained by performing the same calculations using the figures in the financial statements. In addition, certain other amounts that appear in this press release may not sum due to rounding.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

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

Forward-looking statements that appear in a number of places in this press release include, but are not limited to, statements regarding the intent, belief or current expectations, regarding various matters, including expected 2020 and/or 2021 production growth, financial performance, oil prices and capital expenditures plan. Forward-looking statements are based on management's beliefs and assumptions, and on information currently available to the management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors.

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

Oil and gas production figures included in this release are stated before the effect of royalties paid in kind, consumption and losses.