



GEOPARK

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GEOPARK LIMITED ANNOUNCES RECEIPT OF REQUISITE CONSENTS FOR ITS 5.500% SENIOR NOTES DUE 2027

Bogota, Colombia – June 17, 2022 – GeoPark Limited (NYSE: GPRK) (the “Company”) today announced that it has received the requisite consents in connection with its previously announced solicitation of consents (the “Consent Solicitation”) from holders of its 5.500% Senior Notes due 2027 (the “2027 Notes”). The Consent Solicitation was made pursuant to a Consent Solicitation Statement, dated June 8, 2022 (as amended, supplemented or otherwise modified, the “Consent Solicitation Statement”). The proposed amendments (the “Proposed Amendments”) to the indenture (the “Indenture”) governing the 2027 Notes intend to (i) address the impact of adverse market conditions and related drop in the price of crude oil during 2020 on the Company’s results, which in turn negatively impacted the restricted payments builder basket as currently in effect, and (ii) increase and reset the general restricted payments basket in the Indenture to provide the Company additional restricted payments capacity, which will give the Company additional financial flexibility that is aligned to its improved performance beginning in 2021. Full details of the terms and conditions of the Consent Solicitation, including the Proposed Amendments, were included in the Consent Solicitation Statement.

The Company has been advised that it has received consents from holders of at least a majority of the aggregate principal amount of the 2027 Notes (not including any 2027 Notes held by the Company or any of its affiliates) (the “Requisite Consents”). In connection with the receipt of the Requisite Consents, the Company expects to execute a supplemental indenture to the Indenture to effect the Proposed Amendments with respect to the 2027 Notes on June 21, 2022. The Company will make a cash payment equal to \$10.00 per \$1,000 principal amount of 2027 Notes (the “Consent Fee”) to holders of the 2027 Notes on the applicable record date that delivered their consents prior to June 17, 2022 at 5:00 p.m., New York City time (the “Expiration Time”) and did not revoke such consents. The Company expects to pay the Consent Fee on June 27, 2022. No Consent Fee will be paid to any holder of the 2027 Notes unless such holder delivered (and did not revoke) a consent in accordance with the terms of the Consent Solicitation Statement prior to the Expiration Time. The supplemental indenture will become effective upon its execution and delivery by the Company and the trustee but will provide that the Proposed Amendments will not become operative until the Company has paid the Consent Fee in full.

Credit Suisse Securities (USA) LLC acted as solicitation agent for the Consent Solicitation and D.F. King & Co., Inc. acted as the information agent, tabulation agent and paying agent for the Consent Solicitation.

Neither the Consent Solicitation nor any related documents have been filed with the U.S. Securities and Exchange Commission, nor have any such documents been filed with or reviewed by any federal or state securities commission or regulatory authority of any country. No authority has passed upon the accuracy or adequacy of the Consent Solicitation Statement or any related documents, and it is unlawful and may be a criminal offense to make any representation to the contrary.

The Consent Solicitation was made solely on the terms and conditions set forth in the Consent Solicitation Statement. Under no circumstances shall this press release constitute an offer to buy or the solicitation of an offer to sell the 2027 Notes or any other securities of the Company or any of its affiliates. The Consent Solicitation has not been made to, nor has the Company accepted deliveries of consents from, holders in any jurisdiction in which the Consent Solicitation or the acceptance thereof would not have been in compliance with the securities or blue sky laws of such jurisdiction. This press release is also not a solicitation of consents to effect the Proposed Amendments.

ABOUT GEOPARK

GeoPark is a leading independent oil and natural gas exploration and production company with operations in Latin America and a proven track record of growth in production and reserves since 2006. GeoPark operates in Colombia, Chile, Brazil and Ecuador.

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CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements often are preceded by words such as "believes," "expects," "may," "anticipates," "plans," "intends," "assumes," "will" or similar expressions. The forward-looking statements contained herein include statements about the consent solicitation. These expectations may or may not be realized. Some of these expectations may be based upon assumptions or judgments that prove to be incorrect. In addition, GeoPark's business and operations involve numerous risks and uncertainties, many of which are beyond the control of GeoPark, which could result in GeoPark's expectations not being realized or otherwise materially affect the financial condition, results of operations and cash flows of GeoPark. Some of the factors that could cause future results to materially differ from recent results or those projected in forward-looking statements are described in GeoPark's filings with the United States Securities and Exchange Commission.

The forward-looking statements are made only as of the date hereof, and GeoPark does not undertake any obligation to (and expressly disclaims any obligation to) update any forward-looking statements to reflect events or circumstances after the date such statements were made, or to reflect the occurrence of unanticipated events. In light of the risks and uncertainties described above, and the potential for variation of actual results from the assumptions on which certain of such forward-looking statements are based, investors should keep in mind that the results, events or developments disclosed in any forward-looking statement made in this document may not occur, and that actual results may vary materially from those described herein, including those described as anticipated, expected, targeted, projected or otherwise.