



GEOPARK

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GEOPARK BUSINESS ACTIVITY UPDATE

MORE NEW DRILLING SUCCESS IN THE ORIENTE BASIN IN ECUADOR HIGH-IMPACT EXPLORATION DRILLING UNDERWAY IN THE LLANOS BASIN IN COLOMBIA SHORT-CYCLE PROJECTS DRIVING PRODUCTION GROWTH DELIVERING ON EMISSIONS REDUCTION TARGETS

Bogota, Colombia – June 21, 2022 - GeoPark Limited (“GeoPark” or the “Company”) (NYSE: GPRK), a leading independent Latin American oil and gas explorer, operator and consolidator today provides an operations and business activity update.

Production figures refer to the April-May 2022 period. All figures are expressed in US Dollars.

Accelerating Production Growth

- Consolidated oil and gas production of 38,726 boepd (up 2% vs 1Q2022¹)
- Production in Colombia of 34,234 boepd
- CPO-5 block (GeoPark non-operated, 30% WI): gross production of 20,148 boepd (up 33% vs 1Q2022) due to the successful drilling and testing of the Indico 4 and Indico 5 development wells

Llanos Basin: Initiating Exploration Drilling in High Potential Prospects

In the CPO-5 block:

- The operator spudded the Urraca 1 exploration well on April 21, 2022, located 17 km northeast of the Indico field and 8 km southwest of the Llanos 34 block (GeoPark operated, 45% WI)
 - The well was drilled and completed to a total depth of 10,956 feet. Preliminary logging information indicated hydrocarbons in the Mirador formation with no reservoir in Guadalupe
 - Production tests in the Mirador formation currently show a production rate of 308 bopd of 16 degrees API with a 53% water cut
 - The complete testing program is underway and additional production history will be required to determine stabilized flow rates of the well and the extent of the reservoir
- Currently spudding the Flamenco 1 exploration well, located 4 km west of the Urraca 1 well, looking for hydrocarbon potential in the Ubaque and Mirador formations, with Guadalupe as a secondary target
- 2H2022 work program was revised to include 1 additional development well to further accelerate production growth in the Indico field, to be followed by 3-5 high-potential exploration wells (1-2 wells next to Llanos 34 to test the extension of the Jacana field and 2-3 wells in the southeastern part of the block)

In the Llanos 87 block (GeoPark operated, 50% WI):

- Obtained environmental license, allowing exploration and delineation drilling plus related infrastructure
- Pre-drilling activities currently underway to spud the Tororoi exploration prospect in 3Q2022, to be followed by 1-2 exploration wells in 4Q2022

In the Llanos 34 block:

- Adding a third drilling rig, expected to start spudding wells in August 2022

Oriente Basin: Third Drilling Success in 2022

In the Perico block (GeoPark non-operated, 50% WI):

- On May 15, 2022, the operator spudded the Yin 1 exploration well, located to the southwest of the Jandaya oil field that was discovered in January
 - The well was drilled and completed to a total depth of 11,345 feet. Preliminary logging information indicated hydrocarbons in the Hollin formation

¹ Adjusting for divestments in Argentina in 1Q2022.

- Preliminary production tests in the Hollin formation are currently showing a production rate of 1,600 bopd by natural flow of 27 degrees API with a 2% water cut
- The complete testing program is underway and additional production history will be required to determine stabilized flow rates of the well and the extent of the reservoir
- Jandaya, Tui and Yin oil fields are currently producing gross approximately 2,800 bopd
- GeoPark and its partner are evaluating subsequent activities, including a potential development drilling plan for recent discoveries in Jandaya, Tui and Yin fields

In the Espejo block (GeoPark operated, 50% WI):

- Completed the acquisition of 60 sq km of 3D seismic
- Pre-drilling activities underway to spud the Pashuri 1 exploration well in September 2022

Putumayo Basin: Spudding New Attractive Short-Cycle Prospects

In the Platanillo block (GeoPark operated, 100% WI):

- Pre-drilling activities underway to spud the Alea NW 1 exploration well in late June 2022, to be followed by the Platanillo Norte 1 exploration well in 3Q2022
- Production and operations affected for 15 days in May 2022 due to local community blockades with production fully restored to approximately 2,400 bopd

Fast, Immediate and Aggressive Actions to Minimize Emissions in Core Asset

- Llanos 34 interconnection to Colombia's national power grid expected to be fully operational by July 2022
 - Tua and Jacana fields interconnected in May/June 2022
 - Tigana field to be interconnected in July 2022
- The interconnection of Llanos 34 to Colombia's national power grid (~70% hydroelectric²) is a decisive catalyst to reduce carbon emissions and improve overall operational reliability

2022 Work Program: Strong Cash Flow Generation

- Self-funded 2022 capital expenditures program of \$200-220 million targeting drilling of 50-55 gross wells, including 18-22 gross exploration/appraisal wells
- Using a \$95-100 per bbl Brent base case, GeoPark expects to generate a free cash flow of \$250-280 million (after mandatory debt service payments), equivalent to a 28-31% free cash flow yield³
- Free cash flow funding incremental capital projects, deleveraging, increased shareholder returns and other corporate purposes

Reducing Debt and Strengthening the Balance Sheet

- Redeemed \$45 million principal of the 2024 Notes in May 2022, having reduced gross debt by \$188 million in the last 18 months, with additional deleveraging expected in 2H2022 at current market conditions
- Cash in hand of \$100.8⁴ million as of May 31, 2022 (after paying \$45 million principal to redeem the 2024 Notes)

Returning More Value to Shareholders

- Paid \$9.7 million in cash dividends since January 1, 2022
- Acquired 405,674 shares for \$5.8 million since January 1, 2022 under GeoPark's discretionary share buyback program
- Obtained consent from 2027 bondholders to reset and rebuild restricted payments baskets, adding significant flexibility to establish a long-term shareholder return strategy

New Investor Presentation: GeoPark will be hosting certain meetings with financial analysts and institutional investors. The Presentation that the Company plans to use for those meetings has been posted on GeoPark's website.

² Colombian Ministry of Energy and Mines, Report to Congress, p. 14.

³ Calculated using GeoPark's average market capitalization from January 3 to June 17, 2022.

⁴ Unaudited.

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NOTICE

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

Certain amounts included in this press release have been rounded for ease of presentation.

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 future financial performance and free cash flow generation, expected production growth, drilling activities, demand for oil and gas, oil and gas prices, our work program and investment guidelines, regulatory approvals, reserves and exploration resources. 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 (SEC).