



TRANSCRIPT – INVESTOR DAY 2025

PRESENTATION AND WEBINAR

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C O R P O R A T E P A R T I C I P A N T S

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P R E S E N T A T I O N

Maria Catalina Escobar

Shareholder Value & Capital Markets Director

Good morning, everyone, and welcome to GeoPark's 2025 Investor Day. We are delighted to have many of you here in person and many more joining via webcast. My name is Maria Catalina Escobar, and I am the Director of Shareholder Value and Capital Markets at GeoPark. Thank you for your interest and for taking the time to be part of this very important day for our company.

GeoPark is entering a new phase of discipline and sustainable growth, built on our strong base in Colombia, our structural efficiency transformation and the expansion of our platform in Argentina, particularly in Vaca Muerta.

Over the next few hours, you will hear from our leadership team about how we are protecting our foundation, strengthening our balance sheet and continuing to grow responsibly. They will walk you through the strategy behind this transformation and how we're simplifying, strengthening and scaling the business to continue delivering value across cycles.

We are also pleased to be joined today by members of our management team and our Board of Directors. Representing the Board, we are honored to have with us Robert Bedingfield, an independent director. From the management team, you will hear from Felipe Bayon, our Chief Executive Officer; Rodrigo Dalle Fiore, our Chief Development and Exploration Officer; Martin Terrado, our Chief Operating Officer; and Jaime Caballero, our Chief Financial Officer.

Throughout the morning, our leadership team will take you through the key elements of GeoPark's strategy and execution. Felipe will share our strategic priorities and vision for the next stage of growth. Rodrigo will follow with how we are unlocking value through exploration and development. Martin will then highlight our operational excellence and reliability across assets. Finally, Jaime will close the presentation covering our financial discipline, capital allocation and value-creation strategy.

In-person attendees can access today's presentation by scanning the QR code that you have on your table or at the back of your badges. After the management presentations, we will have a 5-minute break to be followed by a Q&A session. We will first address the questions that we have here in the room and then the questions that we receive through the webcast.

For webcast participants, you can submit your questions using the Type Your Question text box below your broadcast screen at the time during the presentation. If the text box is not visible, please click the question mark icon on the left side panel to access it.

We also value your feedback on today's event. For webcast participants, a brief survey can be accessed via the survey link in the Resources tab on your screen. In-person attendees may fill out the survey online by scanning the QR code on your table tent card or by completing the printed handout.

Finally, let me briefly share for your attention our safe harbor and mention a couple of considerations. Today's management presentations include forward-looking statements reflecting our management's current beliefs and expectations about GeoPark's plans, strategies, goals and results.

These forward-looking statements are based on current information, and actual results will depend upon known and unknown risks and uncertainties that could cause actual performance to differ materially from what we currently expect. Therefore, you should not rely on these forward-looking statements as an assurance of the company's future performance. Please take a moment to read this slide.

And now I would like to introduce our Chief Executive Officer, Felipe Bayon. Welcome, Felipe.

Felipe Bayon
Chief Executive Officer

Thanks, Maria Catalina, and good morning, everyone. Thanks for being here. It's great to be at the New York Stock Exchange today. And thanks not only to the guys and persons that are here, but also to the people that are following us on the webcast.

I'll go swiftly through this. And this is what Maria Catalina was talking about in terms of the flow for the day. I'll be talking about how we're built to perform and how we're ready to scale.

But I want to point the attention to the picture here. And this was taken on Thursday. Martin, actually there, our Chief Operating Officer; and this is when we started operating in Vaca Muerta. It's a key milestone for the company, and this is why we chose to put the picture here on the slide.

We have a twofold strategy. It's about protecting what we have, and I'll talk about that in a second, and returning to growth.

And in terms of protecting what we have is to build on what has made GeoPark what it is today. Safe, reliable, profitable, ethical and transparent operations. And I'll take you through the journey of the company for the last 23 years. And we have a business that's very solid, produces good cash. It's very efficient and has a lot of legs.

I'll also be talking about what we're doing in terms of production and keeping production flat going forward, very important as we think about building a very strong foundation upon which we can actually start to grow again.

And in terms of returning to growth, and I'll go into some detail on the recent acquisition of the two blocks in Vaca Muerta in Neuquén, Argentina and what it means for the company going forward. Twofold strategy, and you see that throughout the presentation, we'll be talking about these two things.

Journey, and this is what the company has done over the last 23 years or so, a company that was actually created in Argentina. It's a company that started operations in the province of Santa Cruz in Patagonia, in southern part of Argentina. And I would describe the first stage as exploration, having success and being in multiple countries, so besides Argentina, also being present in Chile, later on in Peru and Ecuador.

Our second phase or second stage in which we scale up, and this was about growth and generating cash. And you see on the boxes, probably they're not easily seen from the back of the room, but initial stage, \$400 million of EBITDA; second stage \$1.7 billion; third stage, profitability. And this goes from '19 to 2025, so the year we're in, where those saw the value generation through EBITDA, it's \$3.9 billion.

And what's going on going forward? And I want to highlight this. If you look at the light-gray area, that would have been the profile of our production if we didn't do anything else. Production decline of 23% was expected for this year. That's if you didn't do anything else. We had given guidance that production decline was reduced to 17% in that range, 17% to 20%. Today, we're telling you it's actually at 14%.

So a lot of work has been done in terms of water flooding, water shutoffs, understanding and modeling with 3D technology, AI, including all the subsurface models and ensuring that we have the best understanding of a field that's very, very large, especially in Llanos 34, and that we operate.

And remember that, and Martin will take us through some of that, we produce for every barrel of oil 10 barrels of water. Water injection is fundamental. We'll be going through EOR, enhanced EOR through polymers as well. So that would have been the production profile.

Recently, we did the long-term plan. So I should share that it's my fourth month at the company. So we've been very active doing lots of things. We reviewed the opportunities in the company and again, trying to bring the decline rate to a level that's at 14%. Going forward, we want to keep production flat. And that's probably one of the key messages we want to leave you with today.

In addition to that, so the long-term plan that we call Firm, which is this darker area, we'll take the company, and I'll show the details to around 42,000-46,000 barrels per day.

As important in terms of value creation, we are thinking of at least recreating the EBITDA that we had for the last 6 years in the next 5 years and even taking that to 1.5x. So growth, we're, as I said, protecting what we have, which means taking care and maintaining and being very responsible with the assets that we operate on returning to growth.

What are the core strengths that the company has? Start with safety. GeoPark has world-class safety indicators, both what we call leading indicators and lagging indicators. So in terms of personal safety, process safety, vehicle safety, Martin will take us through some of those numbers.

But I want to talk about a few things on safety, so for example, using AI technology and visual recognition to prevent accidents. Year-to-date, we've prevented more than 800 unsafe conditions in our drilling operations in our rigs. That's great, using technology and powering it with our operations. Efficiency, best-in-class performance, Martin will take us through where we are in lifting cost.

But it's also things like using nanotechnology for our drilling fluids, it's things like having smaller footprint water treatment plants- remember, the amount of water I was mentioning, and ensuring that we have a smaller footprint, less time to install those facilities, lower CapEx. It's all important and things that are modular and that we can actually replicate in some of the other operations.

Resilience, there's a lot of volatility, not only in terms of price, and Jaime will talk about some of our outlooks on price, but also in terms of where we operate. There's a lot of tension in terms of the relationship between U.S. and Colombia right now, and that's been in the news. And there's a lot of discussion around Argentina. And I think GeoPark brings to that our experience of being operators for a very long time, we've been very resilient, and we've been able to navigate.

Stability, we have access to the capital markets, and we're proving our creditworthiness focus. And I want to stress this point, we want to ensure that we invest in things that make sense, create value, are resilient. And we'll go through some of the logic with Jaime on how we actually allocate capital. And the right people. On average, the people at GeoPark have 15 years of experience. Our employees are some 350 people in the company.

And one of the things that we've done this year recently was: we had to go through a reorganization of the company, and around 25% of the staff had to leave the organization. And this was getting back into shape, streamlining and ensuring that we're set up for the future.

And the last thing, in terms of the overall framework for sustainability, how we describe it, it's something we call SPEED. Some of you may have heard about it, but it's about safety, prosperity, employees, our environment and community development, and that's how we make decisions.

In terms -- now drilling down on where we are in terms of production. So I was talking about some of the decline. And bear in mind that in some of those numbers, we also had some operations that we've let go, that we've sold through M&A. We announced Ecuador and Brazil this year.

And on average for the next 5 years, '26, '30, we see a volume going to 32 - 36. So we're going back to where we were in terms of production volumes. And then '29,'30, reaching 42,000, 46,000 barrels. So at least in a ballpark number, we're saying we're almost getting to 1.5, 2x production of the company.

And in terms of EBITDA, and I just want to mention and you see this in the footnote, but our view on prices is \$68 for the next few years, 3, 4 years, and then \$70. And again, Jaime will take us through some more detail on that.

We've announced for 2025 an EBITDA of \$300 million, which includes the benefit of Vaca Muerta. And I'll share with you the benefits from Vaca Muerta that are actually hitting us in a positive way this year.

And if you look at the end of the decade, it's getting to over \$500 million, \$520 million to \$550 million. So it's basically almost doubling the size of the company, if you look at the EBITDA, and you could probably have some other metrics. But that's the shape of what we see in our firm plan.

And then if you look at that vision, which is the dotted area on top of the firm, is can we go to 60,000 barrels a day and can we multiply, as I've mentioned before, the EBITDA by 1.5x.

We're talking about resetting, strategic reset. So there's three things that are fundamental, that are pillars to what we need to do. Disciplined execution, and that's in terms of disciplined execution, which is how we actually do our projects, how we plan our projects, how we do our long-lead items, our supply chain and everything else and optimize recovery.

Rodrigo will take us through where we are in terms of EOR, how much water we're injecting, how much production is actually coming from EOR and what we're going to be doing in terms of enhanced EOR and polymers. So the first 9 patterns on polymers will be deployed '25 and 2026.

Reshape cost base, efficiencies, and I've talked about some of the efficiencies that Martin and the team are doing in the operations. We aimed earlier in the summer when I arrived, probably back end of June, to have at least \$14 million of savings this year and efficiency. We've crossed the \$30 million mark. So a lot of effort in terms of getting back into shape and actually ensuring that we can transform from a structure and ensuring that we're leaner moving forward.

And in terms of cash and our flexibility, so liquidity, Jaime will take us through that and where we are on hedging. North of 80% of our production is hedged today. And there's a lot of inroads, good inroads and progress that we've made in terms of hedging next year and then very, very disciplined in terms of how we manage the balance sheet.

Vaca Muerta, twofold strategy. So the first one is protecting what we have and then returning to growth. And Vaca Muerta is all about returning to growth. It's an area most of you actually follow, Argentina and some of the companies there that have multiplied its production by 5x since 2019. Vaca Muerta is producing north of 500,000 barrels a day from unconventional from fracking, and it's producing some 3.5 Bcf in terms of gas.

There is a lot of room, a lot of legs. Less than 10% of the area has been developed. There's infrastructure in place, and there is a lot of activity in terms of having more CPFs and processing facilities, both oil and gas pipelines and routes to the exports and the terminals. And it has a proven ecosystem in terms of companies that operate there in terms of service providers as well.

And if you look at the map, and Rodrigo will go into a lot more detail, Loma Jarillosa Este and Puesto Silva Oeste, some people would say, we're in the right ZIP code. That's how you would think about it in the U.S. We're surrounded by a lot of very good operators with a lot of experience, a lot of data and where we could actually be seeing a lot of synergies. And the team, the guys have conducted good conversations with them in terms of moving forward.

Going into the detail of the transaction that we announced recently, one, it's transformational, it's strategic for the long term. 12,000 acres. We have some producing wells. The team has already gone in and -- to transform these wells from surging wells into wells that have lifting systems. We have some 2,000 barrels of production per day. We want to take that to 20,000 barrels in the next 3 years.

One license goes to 2057, the other one to 2060. Puesto Silva Oeste is a license that we renegotiated. It didn't have a CENCH, which is an unconventional license attached to it, and where we brought GyP, the company of the province, into the fold with a 5% equity participation. Some 60 million barrels of resources that we can recover, and I mentioned the 20,000 barrels.

And in terms of some of the consolidated things, and this is at the end of this year, the \$300 million that I mentioned, it's there on the table, production already for GeoPark going to 30,000 barrels a day, with a 2,000 barrels from Vaca Muerta, reserves from 84, which is the end of 2024 to 110 million barrels on our reserve life index growing to 7 years. If we can please roll the video.

[Video Presentation]

Thank you. And I'm probably going to share some insight baseball with you here, and it's about speed, and it's about intent.

So I joined the company June 1 this year. On June 5, I was sitting with Pluspetrol in Buenos Aires, telling them and sharing with their management that we're very interested in getting these two blocks.

June 6, I go to Neuquen. I didn't have an appointment, but I made it clear that if it was possible, I wanted

to meet with the governor. And he actually opened up his agenda. So I saw him on June 6. And he said, "Felipe, I wanted to meet you." I said, "Why, Mr. Governor?" "Because you're different." And that was June 6.

July 25, we present the updated offer to Pluspetrol, 25th of July. September 25, we signed with Pluspetrol in the province, 2 months. On September 25 to October 16, we closed and we took over the operation.

Just wanted to share the dates to make the point that we're very focused in terms of ensuring that we do things in a disciplined way, in a way that creates value, but in a way that's extremely determined. And one of the things that I'll say is that, as a company, we need to basically deliver on our promises.

One of the things that we've heard from the market is "You shared with us some visions and those visions may not have materialized in the past." Some of the deals that didn't come through, and again, as I said, when I came in, we need to ensure that we deliver, we need to ensure that as part of this twofold strategy, we'll return to growth. And this is what the two blocks, initial blocks in Vaca Muerta can allow us to do.

And one thing before I close and I hand it over to Rodrigo is that the other thing we've experienced is that a lot of people have reached out to us saying, "We want to do things with you guys. We want to do joint developments. There's opportunity." We will always remain very disciplined and focused, but we will continue to assess opportunities. And should they be the right opportunities, rightsized in terms of their conditions, we will assess them in detail.

And as I was mentioning, we're in the right neighborhood, or the good ZIP code, it's the black oil window in Vaca Muerta, is the sweet spot. And I think we have a lot of optionality and opportunity.

So from my part, key takeaways, and this is some of the things that we've talked about, first one is cost reset. And this is not only about lifting cost, this is about G&A and a very, very disciplined and determined view on keeping those costs where they need to be, and being a very competitive operator.

Production stability, and I've mentioned some of the numbers around decline, how do we go with the 23 -- or from the 23% natural decline, not to the guidance of 17% to 20%, but to 14% going forward, keeping that flat in terms of our production, financial discipline? And Jaime, won't steal your thunder on that.

Sustainability. How do we ensure that we're good neighbors and that we build long, enduring, trustful relationships with the communities, with the contractors, with our partners that it's fundamental?

And in terms of returning to growth, we can still grow in Colombia. There's some exploration activity. We have some legs. Rodrigo will take us through that. There are some great experiences that the company has delivered upon like Llanos, 123. Good news on that front. And as we've just demonstrated with Vaca Muerta, there is a lot of opportunity in the inorganic growth.

Again, will there be uncertainty going forward? And somebody would say, "Felipe, you showed us this vision of the EBITDA growing by 1 to 1.5x." There will always be uncertainty around prices, geopolitics, supply and demand. But I think as a company, we'll be ready to address them.

One thing I'll mention is the firm plan that I showed you guys, 99% of our production has a breakeven lower than \$60 per barrel. Could that change? Absolutely. Could we see inflation in the oil field? Absolutely. Will we be ready to react and deal and take that upfront? Absolutely. Thank you. Rodrigo

Rodrigo Dalle Fiore

Chief Exploration & Development Officer

Thank you, Felipe. Welcome, everybody. It's a pleasure to be here. Rodrigo Dalle Fiore is my name. I have been working for the company for the last 2 years. I started this new role as a Chief Exploration and Development Officer since February this year. I started in Argentina, long time ago, more than 22 years, with Pan American Energy. And I moved to Colombia in 2014. So I have been working in Colombia for Ecopetrol as a VP of Development for the last 10 years -- more than 10 years in there.

So continuing the messages that Felipe has been delivering here, we have to talk about taking care of protecting what we have. My role here is to explain why we have been taking care of what we have to

protect. And to do that, we are going to start talking about the asset that we have in Colombia, going to talk about where we are.

We are in Llanos Basin. So that region of the country is responsible for more than 60% of the production of the entire country. So it's a proof and giant petroleum system with a lot of opportunities because if you see the recovery factor that you can find in most of the fields that are located there, less than 20%, and you can easily recognize there is still room to improve the recovery factor of those fields.

And on the other side is this basin has been delivered in production for the last decades, so full of infrastructure in place allow us to produce on the low cost or low-cost operation mode. So that's the play where we are.

If you see the map, on the top side is Colombia. The basin is in the center of Colombia. And the red area represents where we are, we are in the heart of that basin. We have 7 E&P blocks. We have 1.4 million acreage in the area, most of it covered by 3D seismic, and we are consolidated in a single place.

One of the things that I want to point it out, if you see here, you can see Rubiales, Callo Limon, Quifa, then Acacias, Chichimene and the Castilla field and Cusiana in the North. So the neighborhood is very interesting. Our core producing assets are located in the heart of our area.

Here is the Llanos 34, 123 is this green spot here. And Indico field, we are going to talk about that field, it is right next to our core operation. So very well located in this interesting in place of Colombia.

I had this slide because we are producing 40,000 barrels per day from Llanos 34 where we operate, and we are in the top 10. We have two positions in the top 10 fields of the basin.

Another thing that I want to highlight here is, why are you seeing two different grays there. The dark gray represents extra-heavy oil. And when you are producing extra heavy oil, and I know those fields because Ecopetrol is the operator and I used to work for them, they need diluent to produce those fields.

In our case, we produce a lighter oil. It's not light, but it's lighter compared with the other ones, allows us to produce without any diluent. So that represents a competitive advantage for us in terms of efficiency and cost.

And we allocated in Indico, where we are partnered with ONGC. We produce 25,000 barrels of light oil, incredible, but is in the middle of the heavy oil area. We are producing 25,000 of light oil. So this is our position in the top basin of Colombia.

Our strategy in Llanos Basin is simple. First one, try to protect the base. Second one, improve the recovery factor of our fields and then grow through exploration. And we are doing that today in our 3 core producing assets.

Let's start talking about Llanos 34, where the name of the game there is maximize the recovery factor. What we are doing today is drilling infill wells. We are having a very interesting result this year with the 6 wells that we drilled in the area. We are producing more than 2,000 barrels per day in those 6 wells. So interesting results that allow us to think that we can do more.

Water flooding, -- you will see that in a moment, but only 30% of the field is covered by water flooding. So there is plenty of room to grow and maximize the injection of the water there.

Then we are carrying out an intensive workover plan. There are a lot of small and not too small opportunities that we are discovering with the workover activities, and we are reducing the water that we are producing in order to be more efficient. So you will see that there are a lot of activities related to workovers.

And Llanos 34 is extensive area. So there are some areas where we believe that we can move the wells to the north, for example, in certain areas and develop areas that they have no wells at the moment.

And of course, next step or next stage of the EOR is a polymer flood. Our partners are doing that since last year or 2 years ago, in Cabrestero. So we are ready to start this year with two patterns. For next year, we expect to finish the year between 7 and 9 new patterns of polymer flood, where we're very excited about the results that we can obtain from there, but it's absolutely part of the plan that we have for that field.

Then we have CPO-5. CPO-5 is a huge block where Indico field is. So that's a unique case of light oil. The name of the game there is production stability. We already finished the development there. So the strategy that we have tried to keep production as stable as we can and control the water intake there -- the water production. And there is a lot of room for exploration in the east part of the block. So we will see that in detail in a moment.

And the last one is the Llanos 123. This is our exploratory successful. We are very happy with these results. The field is brand new. We are producing 5,000 barrels from there, and there is still room to make more wells and also to incorporate some near-field exploration project there.

So let's start to talk about our flagship field where we operate. So we are talking about a field that has more than 1 billion barrels as originally in place. We have already produced 200 million of oil. So that means that we have less than 20% of recovery factor. So as soon as I get this position in February, I spent more than 3 months with a new team because we bring some talent with experience in Llanos to understand what we can do. And there are a lot of things that we can do here.

The first thing that we are doing is try to understand these high-quality reservoirs. So we are adding technology, artificial intelligence, as Felipe mentioned. So we are trying 3D modeling with new tools in order to understand the subsurface, first thing that we did.

Second one, as I mentioned, 30% covered with water flooding. We need to expand that technology. Very good result at the moment, but we need to cover full field with that water injection.

Third, we can do well, yes, you will see. We have plenty of room to do new wells, but not everywhere, not all the places. So we are trying to select specifically where we need the wells in order to be sure that the water flooding project that we see for the future is well represented in the partner that we are selling from the new wells.

And there are certain areas of the field that have just a few wells. Can you see these areas? For example, here, here. So there are just a couple of wells that have good performance, and we believe there is still room to incorporate new areas to the main structure.

So that's the plan that we have. You will see in the next slide that the EOR with polymer flood has an important role here. And here is what we are planning or we incorporated in our development plan.

So we are thinking about 3x of the injection that we are doing today. We are going to drill new wells, but also we are going to convert some producer wells to injector wells, manage the water flooding, and that's the key here, that's the message.

And the areas that we only have some injectors here today. The idea is to try and to expand to the north and obviously go to the north and obviously go to the north in this part of Tigana field that is part of Llanos 34.

The purple area represents areas that I have mentioned. There are just a few wells, and we can add some wells there. That's our key target for next year in the development plan. These wells over here will open this area, the same thing here and the extension where we had a workover recently, where very good results is the next stage for the development.

We are seeing about 600 wells -- new 100 wells for this field, distributed all around the field. But also, what we have seen is that Parex is doing a very good job in the south injecting polymers. We see the result is very good. So we are starting this year with 2 pilots or 2 injectors here in the South, and the idea is trying to finish next year with at least between 7 and 9 new patterns with polymer injection. So that represents the next stage of the recovery that we are looking for.

The final message for Llanos 34, what we are trying to do with all this activity that we were able to identify is try to keep production stable for the next couple of years, try to have a robust plan and deliver the production that we have in the plan.

A short comment about CPO-5 or Indico field. Just to let you know, we have already produced 35 million barrels from this field with only 7 wells. So you can do the math there. It's not only a beauty from the subsurface point of view, it's also a beauty for the business perspective.

So there is a unique case of light oil in the middle of those channels. We already finished the development, as I mentioned, with 7 wells. What we are doing right now is try to keep production is stable as we can.

We are adding some workover activity here and manage the water. So that's the activity that we see for this field. It's very predictable, very high-value oil because it's a light oil there. So that's the plan that we have for this field.

And this is something that we are very proud because it's our recent exploratory success, is Llanos 123, where we are producing 5,000 barrels in less than 2 years, and we still have room to do more things.

Secondary recovery starting this year, a couple of months ago with very promising results. We started injecting one well. And we have in the development plan for this field about 40 wells. We are talking about exploratory and development well to complete the development.

One of the things that we are planning to do next year is try to derisk while is an exploratory well in the pink spot that you see there. It is in the middle of producing corridor here. The idea is try to make this near-field because we are producing from Toritos here and incorporate this to the platform that we have there.

With that in mind, what we expect is to double the production that we have today. And if we succeed with the exploration plan that we have, we can achieve from this field in the order of 15,000 barrels per day. So that's the vision that we have for this very interesting block that we have here.

So this is the moment when I have to play the video in order to see what we are doing there in this block.

[Video Presentation]

As you saw in the video, exploration is in our DNA. So we are very active, and we have been very active and successfully doing exploration in Llanos. Actually, this year, we drilled 4 wells. We started with Currucutu.

That well is producing more than 300 barrels per day today, and we are planning to do an appraisal for the end of this year in order to tackle the same structure and see how big is the structure that we are producing there. That well is in the 123.

After that, we drilled Toritos Sur-3 with the intention to test Mirador formation in the 123 as well. And we are producing 1,000 barrels per day with no water since we started with the well, so we are talking about 3, almost 4 months ago. Very happy with that result.

We went to the East part to the block to drill Matraquero, is under study. We find oil, but we are trying to identify the volume to make the next step and to define the next step.

And also, we are drilling today. We have a drilling rig doing the Toritos East or Toritos Este 1, trying to at least as a main target, Mirador and Barco right next to the main fault in Llanos 123. So we are very active. We expect to drill 2 wells before the end of this year in terms of exploration, and that's what we are doing.

The messages that we want to deliver here is we are going to continue to do exploration, but very focused. So Llanos Basin is where we are focused. We have a clear understanding with a lot of experience in the area. We believe that we have a competitive advantage in that way, not only in the areas where we operate, but also a regional understanding the subsurface.

We are consolidated in one position here. So synergy between blocks are very important for us. As Martin is going to show us, we designed specific facilities for this kind of projects. So allow us to process the oil and reinject the water in the same path that helps a lot in order to make money because it's very cheap and efficient. And always, when we evaluate exploration, we are trying to monetize as soon as we can. So reduce the time to market is key in order to generate value with the exploration.

We have a couple of wells for next year. It's important wells that we have, it's Presdestinación. What we are going to try here is derisk this yellow spot that you see here in CPO-5. We have 2 wells in this East part of the block, try to identify a new structure in this part where we are partnered with Hocol. And we have a near field, the well that I have already mentioned next to our Toritos field in 123. So that's the place where we are and what we see for the exploration coming up.

So we have been talking about exploration as a part of returning to the growth strategy. Now we are going to talk about Vaca Muerta. That is the main lever that we have in order to recover the growth trajectory.

And two reasons why we wanted to be there. The first one, if you see Latin America, there are only two basins that are growing. Brazil offshore is one of them. The other one is Vaca Muerta. And if you see here, for example, this table or this graph here, is not new for much of you, but Vaca Muerta has shown the potential from the subsurface. If you compare the productivity of the wells in Vaca Muerta with Permian Basin, for example, we are talking about 30% and 40% even better than the Permian Delaware. So that's why we wanted to be there.

And I remember 2 years ago, when we started the discussion with the Board members, so we're defining to go to Vaca Muerta, we say, "Well, okay, where in Vaca Muerta?" We said black oil window, we said close to infrastructure. And if you can find something in the sweet spot, will be better. That's exactly what we have today, and Felipe showed you.

So the deal that we have just announced is located in a very interesting neighborhood with a lot of good operators just next to our door. So we are very, very happy and enthusiastic with the opportunity here.

We were talking about why Vaca Muerta, we were talking about the place that we selected for Vaca Muerta. Now we are going to talk about how are we projecting our performance in our fields.

We did two methods, we can say. First of all, Pluspetrol did a great job derisking the area. So we have 6 wells producing there. So there is a lot of information coming from the block itself. And the information shows us that productivity looks pretty good. We are talking about Loma Jarillosa and the 6 wells that we have there.

But at the same time, in Argentina, the information coming from the well is public. So you can take all the public information, also contrast your understanding with the performance that the neighborhoods are having.

And you see that on the left side of the screen, our well type, in terms of cumulative production and time, is in the average of the real data that we have in this area, the same as the behavior that we are expecting from the well. So we are confident that we can deliver the well that we are expecting there.

And also, there is a good message here. You see the new wells that companies are doing in the east part of the block because we are completely derisked because there are wells in the East part, in the north, in the South and of course, in the West, where everything starts in Vaca Muerta.

So there is a lot of good evidence that wells can achieve more than 2 million barrels per day. We are not using 2 million, we will see that in a moment. But definitely, we are in the right neighborhood.

We of course need to think about the future. Something that we have to take care of is the parent-child effect. So that's why we adopt a more conservative position in order to project or do the forecast for all our wells.

Now we are going to talk a little bit about how are we going to develop these blocks. Starting with Loma Jarillosa. This is the northern block that we have according to the configuration, we are talking about 6,000 acreage that allows us to think between 35 and 40 new wells to develop these 40 million barrels as we see as resources in the subsurface. We are thinking to drill horizontal wells at an average of 2,400 meters each well.

One of the things that we want to highlight is we have two landing zones here. The first one is La Cocina, very interesting results we see from the wells in the blocks. This is about 35, 40 meters thick. And then we had lower organic in the upper part of the well with about 25 and 30-meter effects.

The idea is to develop in this scheme, you can see how we imagine the development for these blocks. And the well type that we are expecting, when you normalize to 3,000 meters of lateral length, is

1.3 million. That 1.3 million means the cumulative oil that the well can achieve during the internal life. And we can expect a peak of production of 1,500 barrels per day in the beginning of the production.

So this is Loma Jarillosa Este. Now we are going to see the older block in the south part, which is Puesto Silva Oeste. The configuration of the block and the size of the block is almost the same, but you can see that we are able to drill less wells just because we have just one landing zone here.

The good news is the landing zone is thicker than the other one. We are talking about 60 meters of thickness here and the very high quality of the reservoir. The plan that we have, at least intend to pursue, 20 million barrels of recoverable at the end of the development for this field.

The well type that we are thinking here, as I mentioned before, normalizing at 3,000 meter of lateral length, is about 1.1 million barrels in the internal life, and a peak of 1,250 barrels per day.

What we see here is that the information coming from the neighborhood, we see a potential upside in this quality of the well time that we have. But we have to be cautious, we have to start drilling well, see the production, how it's coming and see how it performs.

Before I leave, I want to leave two important takeaways. We started talking about protecting what we have. We were talking about what we really have in Llanos in Colombia. And the name of the game is develop these mature fields. We need to be conscious that we need to be very detailed in the surveillance, understand the subsurface, implement in a very disciplined way all the development and be efficient. So that's the take that we have.

And of course, we have been talking about growing in terms of exploration, very focused on Llanos, doing what we know how to do and try to find another 123. So that's the target that we have. And also, the big platform that we have in Argentina is great because you know that the oil is there, the rock is a high- quality rock. We need to bring those volumes to the surface.

And now we'll pass to Martin, because Martin is going to explain us how to bring those volumes to the surface. Thank you very much.

Martin Terrado

Chief Operating Officer

Thank you, Rodrigo, and good morning again to all of you. We really appreciate your time this morning. My name is Martin Terrado. I'm responsible for operations in GeoPark. I've been in the company for a little over 7 years. Before that, I worked for Chevron for about 21 years, a little bit over that. And we're happy to share, amongst other things, that were back to unconventional.

One of my assignments in Midland, Texas was putting together the Wolfcamp program, which went from 0 to 6 rigs. By that time, we were drilling vertical wells, not horizontals, but I'm bringing back some of those memories from unconventional.

Operational excellence is fundamental for the two paths that Felipe is telling us to drive, of which one is protecting what we have and the other one is returning to growth. And from operations, the way we do it is maintain our focus on these things. And we'll go through details in the next slide, but I want to give you a flavor of what's coming in about 10 slides.

So the first one is safety. And we'll show you how we are comparing and when we talk about safety metrics, where we are. Second one is around making sure that we deliver on production and we have the highest production efficiency, and we work along with all the plans that Rodrigo and his team come together, then we execute, so that we arrest that decline in the existing fields. And then the discoveries would put that production on the tank as quickly as possible. So that's part of protecting.

The next component is we want to make sure that Jaime can have enough funds and money. So we need to make sure that our costs are disciplined, the lowest that we have. So we'll show you where we are, how we compare and what we've been doing. And the other component is we want to do more things with the same amount of capital that we have. So we'll show you how innovation is part of our DNA and what we're doing, and how we're saving money and drilling more wells with less money.

So let's start with safety. And that's the #1 thing, right? If we're going to be protecting, we need to protect

first, our people, we need to be protecting our contractors. We're only 370 employees. And in the field on a shift is less than 50 of us, but we got 1,200 employees from other contracting companies that are ones doing the work. They are the ones that can be getting hurt. So it's not only us and them, also our communities. And then safety encompasses also environment.

And what you see here is we benchmark. We like benchmarks, and you're going to see on the next slide how we benchmark on different things. But we benchmark against an association of oil and gas producers, is around 70 companies, big companies, regional companies, and we're part of that as well.

And our performance is the one that is in the solid blue line. And then what you can see in red is the worldwide, all the companies that are operating worldwide. And then in gray is the companies that are operating only in South America.

And what you can see there is, when we talk about, "Okay, we are industry leaders in safety," that's the proof. And the other thing that we're very proud is when you look at the history of the 5 years, we've been continuously bringing down our safety metrics.

On top of that is those graphs, the ones on the left: lost time, basically somebody that gets hurt and cannot come back to work the next day. And the other one is: it doesn't matter if he came back or not, it's still an incident, okay? So again, the metrics are there.

And then other things that we've been doing well is what we call the zeros, right? So you can see there that process safety, which is basically making sure that all the liquids stay in the vessel. So we have no incidents. We are working daily with high pressure, high temperature.

And process safety Tier 1 are those that if they happen, somebody could get hurt to the level of a fatality, the level of fluids that are being disposed could be big enough to hurt the company in as much as a 10% value. So you can see there we've been 1 year without any process safety incidents.

We go to the next one, we've been 2 years without any moving vehicle crashes. So that you get an idea, we have around 1 million kilometers per month that our folks drive. So 2 years on that and then 3 years without any oil spills. So when we talk about protecting and going back to the SPEED that Felipe was mentioning, we feel very proud of this.

The next thing we got to protect is the production. So let's talk a little bit about that. And Rodrigo went over, okay, what is our plan, which are our key 3 assets? So we'll talk a little bit in the details of that. On the right, you see a pie chart, and that's how much we're going to be spending and how we're going to be allocating the capital for the main 3 assets going forward for the next 5 years.

You can see Llanos 34 takes roughly around 45%. What we're going to be doing is mainly drilling wells. There's not much facilities needed. We have the facilities in place, minor facilities. And we will be doing workovers, which we'll talk a little bit about it. But in general, one rig is going to be drilling in Llanos 34. We will be doing workovers. We had been successful with workover activity for the past 2 years, and it has twofold.

When we do workovers, one of the results is as the field is getting more mature, we can open some layers that in the past we decided not to open because they had higher risk, and we open them and we start producing oil. Again, why we didn't do it in the past is because we had a much thicker layer. And in some cases, even the national agency won't let you commingle. So we go and open those layers, and we increase production.

And the other component is we go and when we see a well that has high water cut, we shut in one of those zones. So at the end of the workover, we have a couple of things. One is we could have more oil or less water or both. And having less water is very important when you're in more mature ages of the production of the field.

So that you get an idea, back in 2021, Llanos 34 was producing only 300,000 barrels of water. Today, we're producing 500,000 barrels of water. That's 70% more water. And that water at the end of the day is OpEx, okay? So the workovers, we spend capital, but they help us to increase production and also they help us to manage our OpEx.

So I'll talk a lot -- I did talk a lot about Llanos 34. CPO-5, we're going to be drilling some exploration wells. And we have some follow-ups from some discoveries that we have in the neighborhood, north part of the block. So we're going to have a rig drilling there through our partner. And finally, in Llanos exploration, we're going to be doing more drilling. It's exploration, it's appraisal and upgrading some of the facilities that we have.

So overall, those are the numbers on how we are producing. And like Felipe said, when we went from 2024 into 2025, we said, "Okay, our decline rate, if we do nothing, is going to be around 23%." With our work program, we said 17% to 20% overall.

And with results from water flooding, workovers, the infill campaign, which was very successful in both production, but also on the numbers and on the capital that we spend; we've been able to maintain the plateau of GeoPark around 14%. And as you can see there, for the next year we're envisioning 11%, and then we will continue working to maintain that as flat as possible with this type of activity.

So now we want to show you a little bit about, "Okay. We talk about safety, we talked about production. Show me the numbers when you guys say that you're efficient in capital, okay?" And this is it. Through technology and innovation, we have been able to reduce the drilling of the 2-phase vertical wells in the last year by 30%.

What you see there on the left, the red line is the number of days that it takes to drill and complete the wells. And then on the bars is the cost, okay? So what have we done? And the key here has been we brought and contracted a new-generation rig. These are the rigs that are the most automated and the highest technology in the world. And we were lucky that they were in Colombia. So we grabbed two of those.

And what those rigs have is a couple of things. One is smaller footprint, and they move like a robot. And we'll show you in a film coming up. And what that means is by having a smaller footprint, you don't need to do civil works and extend the path. So you're saving money on civil work, you're doing it quicker because you don't need to wait on that activity to happen.

The second one is by having those like robot legs it can move in hours instead of days. So the same rig can drill more wells in less time, okay? And that's, at the end of the day, cost. And it's a rig that is fully automated with artificial intelligence in a sense that the rig -- if you go to the rig, it has a joystick and is drilling by exception. So as long as the machine learning and the computer is within parameters, the guy in the rig is not doing anything. It only activates when it goes out of the parameters.

And what the artificial lift does, basically, it's forecasting what's going to be coming, and therefore, it can adjust the rate of penetration and other parameters. So there's a video where you're going to hear from the guys themselves how we do it.

The other thing that we've done is not only about drilling or completion guys because you drill the well, but then you complete it. And on the completion, one of the things that we were doing is having a completion rig all the time. And we said, well, let's cut how much time we have with the completion rig and we're doing some things rigless. And rigless means, you put a crane instead of having the rig. And by that, we're also saving money.

And to the right, you see the same example is time of drilling horizontal wells and the cost. We had a very successful campaign back in 2021, where we started drilling horizontal wells in a formation called Mirador, which with vertical wells, recovery factor was going to be very small. And we got into the upper part of that formation to avoid the water encroachment.

Today, that 11-well program is posing around 10% of the total production of the field. They were initially declining steeper. It's the normal thing, behavior that you see on horizontal wells, and now they're declining at much closer to a 10% decline. And again, you can see when we talk about capital- efficient real examples.

So let's move now to OpEx. And one more time, it's our Can Do Better mindset in the operations team hand in hand with a logistics supply chain on how we can improve our uplifting costs.

On the left plot, what you see is when we compare it to 4 operators in Colombia, is that our peers have similar kind of assets like we do their lifting costs and where we stand. And as you can see for the past 5

years, we've been either the second one or the best one. And in the past 2 years, we have had the lowest operating cost in Colombia.

And again, how we do that? We have very clear understanding of where our OpEx are. And I'll go very brief. Energy is a key one. Like I said, our total production has gone up on water. And we are very, very specific on what can we do first to avoid the water production. And then what are the things that we can do so that the energy costs are lower?

So for example, we have a solar farm we have connected to the national grid. And by connecting to the national grid, our energy, is much cheaper than generating through gas or diesel.

And the other thing that we do, we did a benchmark back at the end of last year to see where we have opportunities to improve. We have some that were working mainly around maintenance. But on well services, which is basically when the pump breaks, we have seen that we do that 30% cheaper than our peers. So that doesn't mean that, okay, we stay and celebrate. We're continuously looking at what else to do. But again, that's part of how we protect our cash.

And as a result of many of the things that we do in capital and OpEx, we also have improvements in sustainability. And one of the things we did back in 2021, we've communicated to the market that we had clear goals on reducing our emissions, not only in 2050, but in 5 years and in 10 years.

And what you see on the left is our emissions in total volumes and also in intensity. And since we put that focus, we are around 40% emissions reduction. So we feel very comfortable to share with you that we're going to deliver on the missions that we committed to.

And the same thing happens when we look at our water use, and we talk about freshwater use. We use freshwater mainly for drilling and some of the other operations in separating oil from water.

You can see there basically how with the drilling, one of the things that we've done, and Felipe was with us in the field about 2 weeks ago, we put osmosis plants. And by doing that, all that water that was being trucked out, and we were bringing new water, now it's a circle inside the field, and we don't need to do it. So that's just one example of how we do it.

So at this point, I want to share instead of me talking so much, I want you guys to hear our guys in the field with some more details on the things that I mentioned. So if you can please put the film.

[Video Presentation]

So as you can imagine, very proud of our guys in the field. And every time somebody comes to visit us to say, "Okay, how can we do business together?" First thing we say is, "Okay, what do you want to try?" And we're a company of a size that we're agile to implement. And those were a lot of examples of how we do it.

And with that in mind, okay, we shared, okay, about how we protect what we have, and let's talk about how we are returning to growth and how we are ready for that. So very, very excited to have this new challenge to go from 2,000 barrels to 20,000 barrels of oil per day in 2 blocks in which as new business, and Felipe was signing the documents weeks prior, we were working, okay. We need to make sure that boots on the ground immediately deliver.

And one of the things that we already did that day that we were arriving and pretty much getting the keys of the block where we're shutting down the first well out of 3 wells that already shut in, so we can go from natural flow to artificial lift. There are 6 wells in that Loma Jarillosa that are in production. So we'll do the first three. And then the last three, we will do it at the end of the year, most likely early 2026.

And in the meantime, we're working like the lines, their environmental permits. And those are permits so that we can build roads, we can build paths, build connections. We are working in collaboration with the neighboring operators to see if maybe we do some connections so that we can share spare capacity.

We will be doing an upgrade on most of the facilities that you saw. We will be upgrading them, and then we're going to put a central processing facility in Puerto Silva Oeste, which will be pretty much copy/paste from some of the plans that we've been familiar with and we know. So we're not going to be creating a new engineering or design, but just copy/paste that so that we can be agile and have the facilities.

And in the meantime, we're working the contracts to bring one rig. One rig will stay with us so that we drill 50 to 55 wells, so that on top of the 6 that we have, we will get into that 20,000 barrels of oil per day.

Last thing we want to share is, "Okay, so do you have the skills?" Very proud to say that yes, we do because many of the team members from GeoPark worked in the past in Argentina and in the Permian. So we have guys that each of them has more than 10 years in unconventional, working for big companies like Chevron. We have companies like Pan American Energy. We now have Pluspetrol, and we're ready to take this task very happily.

And with that, in closing. If we go back to our two main streams, protecting what we have, again, safety is the #1 thing we want to protect. Then we want to make sure that we deliver on production, we protect the one we have, and then we bring the new one safely.

Next one is we are very aware that the more capital efficiency and the better margins that we can provide from operations, more we can do to grow. And Jaime will talk more about that.

And at the base of that, and like Felipe said, performance comes from people. And we are very proud on the talent that we have in the existing operations in Colombia, and the team that is already in place in Argentina will deliver the production goals that we have.

With that, I will pass it on to Jaime. Thank you.

Jaime Caballero

Chief Financial Officer

Thank you, Martin. Good morning, everybody. Pleasure to be here. And I am very happy to take on the presentation now because my reflection upon listening to the presentation is that Felipe spoke about the clarity of our strategy and the clarity of our leadership tone, which I think he exemplifies very well.

Rodrigo spoke about the quality of our assets. Martin spoke about the quality of our execution. So my job is actually quite simple. It's simply about sharing with you how that actually translates into enduring value. And that's what I'm going to try to do over the next few minutes.

I know many people here, but a few of you, I don't know, and I know that there are some people connected. My name is Jaime Caballero. I am the Chief Financial Officer of the company. I've been in the energy and oil and gas sector for over 25 years. And I've been in GeoPark since early 2024. And what I'm going to speak about in this chapter of interim value, I'd say, it's fundamentally about five pillars to enduring value.

First one is our approach to the uncertainty that we have; secondly, our approach to capital allocation, right, which we believe is pivotal in making this a reality; third, our balance sheet resiliency; fourth, how we approach the commercial aspects of the business because there's a lot of value to be captured there; and last but not least, how does that translate to returns to shareholders?

So let's start with uncertainty. And I want to tackle that head-on because you look at the press today, and Felipe spoke about the politics, some of us look at the politics, some of us look at the Brent price, and some of us look at everything, kind of thing. And when you look at that, we're at \$61 Brent. There's all sorts of noise in the macro environment about where Brent can go.

And the point that we made very intentionally at GeoPark as a company is actually facing that head on, right? It's not something that we put under the rug or it's something where we want to have an aspirational view around it. It's actually something that we want to have a robust methodology to approach and that we want to embed in everything that we do.

So this gives us a little bit of a view around that. And if you look at the chart on the left, essentially, it's an aggregation of all the forecasts that are out there, which we regularly monitor, right, and that basically speak about the wide variants that we have of a forecast, right?

But I think that it comes down to two key messages. One is they tend to gravitate towards that \$70 barrel

line, right? That's one thing. And the second thing is that, in the short term, we are significantly below it. And that's important. And I think we need to recognize both things.

We need to recognize that on one hand, in the medium and long term, fundamental support, a price that it's in \$70 and perhaps above \$70 when you think about the degree of underinvestment in the industry that we have and when you think about the breakevens of the big producers and all that sort of things.

But in the near term, in the very near term, the next 12 months, possibly the next 18 months, the market is of the view that prices could be below that. So we are conscious of that. And when we speak about that plan, that's where all our intentional efforts come in. And I'm going to give you a lot of color around that.

Ultimately, the message here is that being disciplined and innovative around how you approach the tackle today, it's what actually translates into resiliency in the future.

So let's start then with capital allocation, right? And capital allocation is really the name of the game, right? It's where you're putting the money. And this actually gives you a bit of that insight around how we do it at GeoPark, right? This is an actual slide that we've used, it aggregates a number of assets here. I'll give you a view.

But essentially, when we do our portfolio at GeoPark, we're evaluating at any moment in time around 80 to 100 projects. That's the hopper of portfolios that we have, right? For the purpose of this presentation, you've seen essentially 4, 5 assets, like asset groups. But when you think about the bottom-up feed of that, when you think about the number of wells, all the project investments are made in the company, it's about 80 to 100.

And this is how we approach them. We do a bottom-up feed of this with a standard economic and technical methodology that is peer assisted and that it allows comparability across the board, and we end up with this outcome.

And what this outcome tries to do is give us a view around how projects compete and rank on the basis of value, it's the axis that you have there on the left, and on the basis of strategic fit, right, which is -- and what's behind that? It's how do those projects contribute to the goals that we've set ourselves for the company, right?

And you can see some of the dimensions on value creation. We look at a standard and disciplined form; things like net present value, breakevens of each and every one of the projects, capital efficiencies, how quickly the capital deployed translates into returns.

And on the strategic fit side, we look at things like time to market, we look at things like risk, chance of success, particularly, it's something that we spend a lot of time looking into; and of course, scale. And scale is an important one because, of course, you want to invest your capital in things that move the needle, right, that really move the needle, that make a difference. So you want to kind of bias your portfolio towards those sort of investments that are going to best respond to these sort of approaches.

And the outcome of that is basically three tiers: We have a Tier 1, which is that stuff on the top that you see, which is the investments that you want to go full on. You want to make sure that the bulk of your capital goes to those investments in every sense, people, focus of the company, all those sorts of things. And I think what we've been talking about today clearly reflects what those top-tier assets are.

We also have some assets in Tier 2, which are the hold and optimized, which are assets that essentially, what we're doing is we believe there's a lot of value there. They are delivering value, but we need to make more fine-tuning and optimization to make sure that they consistently return value over time. So that's kind of the second one.

And then you have Tier 3, which is fix or divest. I want to put that transparently upfront. We do have assets that are in that category. And we wanted to be very transparent because what we try to do is we need to act. It's simply that there's not a problem with having assets in those categories. The problem is continuing to invest in them as if nothing were happening or just ignoring that reality.

And if you look at what we've done over the last 9 months, we've announced three divestments. So our decision around Ecuador and our decision around Llanos 32, our response to that. Our decision around

Brazil, Manati, response to that, right? So this is portfolio management in action and enhancing capital deployment across the board.

So Felipe already advanced around this or gave us a preview around this, but this is something that is a very important characteristic of our portfolio, which is its resiliency. And I'd say that a big component of the resiliency is the quality of the assets. Rodrigo gave us a really good view around how competitively advantaged we are simply because of the subsurface characteristics that we have in some of our assets.

At the same time, our team gave us a strong view around the competitive advantage associated to our low-cost base and our quality of execution. Those things come together into these kind of breakeven conversations, right? It comes together there. It's an ongoing conversation, and it's dynamic.

When we do our portfolio, we rank it deliberately. And as you can see here on the left, reserves -- from a reserves and resources standpoint, so this is going beyond 2P and aggregating everything, the hopper of opportunities. And about 140 million barrels of the totality of that hopper are actually economic at less than 60. So these are -- and when I mean economic, what I mean is they fund themselves and deliver positive cash flow when deployed at less than 60. So it's quite robust.

Now it doesn't mean that it's a free ride and an easy ride. You constantly need to be doing these optimizations and effort. But what this does is that it drives the performance conversation where it needs to go. So when projects start to deviate from that, and on a relative basis, I'd say that typically around 10% of this is in that zone of intervention required to make sure that it's delivering. But it really focuses the conversation into that. So I think that's an important characteristic.

And importantly, everything that we've shown today around the plan and the ranges that Felipe presented earlier on, are actually supported by this breakeven view. So we've only included in our plan production levels that have breakevens under 60. We're not including volumes. I don't know, there's a 1%, which is the little grade that you see on the very top, but the exposure to barrels that are not economic over 60 is minimal in this plan.

Hopefully, we're going to be able to bring some other projects that we have that currently might be at the 70 or 75. We're going to make them economic. Some of the exploration projects that we're looking at are in that category. And that's part of the optionality and vision that we have of bringing them onboard.

So we had a good exposition around the Llanos engine and the Vaca Muerta engine. How does that actually translate into returns? And this slide gives you a very quick snapshot. And essentially, I'm going to start with the value component, which is the EBITDA returns, and Felipe touched on it in his introduction.

But essentially, what we're seeing is that this portfolio can almost double our EBITDA over a 4-year period, right? So it's important, it's transformational in terms of EBITDA for the company. You're going to see a more diversified distribution between Colombia and Argentina. I think that's also a characteristic of the portfolio that we are anticipating.

And in order to get here, obviously, capital intensity will grow. And I think that's an important message, which is that, that the capital profile of the company is changing with Vaca Muerta, right? This is not a surprise, it's a necessity, and we're conscious of that.

We're going to be moving from a company that over a 4-year period was focused on cash generation, but with a declining production profile to a company that is going to have a higher capital deployment, but it's going to be translated into growing volumes and growing returns.

So it is a change, and we are conscious of that. But it is a change that has much more payback associated with it in the medium term, and it provides longevity in the long term. And we think that is a strong value proposition.

The other important point here is when you look at the metrics, the metrics comparable to where we are today to where we're going to be in the future, the metrics do not deteriorate. Despite the growing capital intensity, metrics are either the same or actually improved over time. And that's what makes it a very attractive proposition for us.

I particularly I'm a fanatic of ROACE. The one that you see in the bottom, returns on capital employed. I

know it's controversial. Many different investors see many different things, and that's why we give visibility to those metrics. But to me, return on capital employed is kind of the ultimate measure of how really well you're deploying your capital. And if you see, we're actually improving our ROACE with this plan.

So cash, why give visibility to cash? I mean because I could have basically skipped this slide and just stay at the EBITDA level and stayed at CapEx and everything. But cash, again, is what actually pays the bills, right? EBITDA doesn't pay the bills, cash does.

So we wanted to give you full transparency of how we see the cash trajectory for the company with this plan. And what you're seeing here is that, that ramp-up translating into cash.

We are going to have a spot, and it's going to be 2027 in particular, where we're going to be in a situation where free cash flow is going to be negative in 2027.

And the reason for that is basically that it's the moment where you have the highest capital intensity associated with Vaca Muerta with a number of upfront investments of the facilities required to produce, right? And you have a slight lag. You also had the drilling rig coming in, drilling wells, and you have a lag until you reach plateau.

Once you reach plateau, the free cash flow kicks in and you go into positive free cash flow again. And if you see at that cumulative free cash flow over time, it's a massive number, and it's transformational for the company. And -- good. There you go.

So with a negative free cash flow in 2027, how are we going to go about that? And there is a financing component to this plan, right? There is a financing component to this plan. Basically, if you look at the big picture from here to 2030, we're talking about deploying about \$1 billion of CapEx between Colombia and Argentina. Of that, 70% is fully funded by our own cash flow. There's 30% that needs financing.

So basically, we're looking at financing between \$300 million to \$400 million probably over the next 12 months or so. There's no immediate pressure to do that. It's basically to prepare ourselves for that 2027 peak, and it's what you see here. It's what you see here reflected in this uptick in the bar for leverage.

If you look at our ratios for leverage, they stay very healthy, they stay below 2x. This is, again, at an average of 68%. I can give you a little bit more details. As a matter of fact, our average for next year, we're thinking about 65%. So it's a pretty good number to base the plan on.

And importantly, once you go through that temporary uptick, you have a quick and rapid slide to leverage ratios that are under onetime EBITDA. So this is something that we're comfortable with. When we speak to our credit rating agencies, what they tell us is basically, look, if you stay below 3x in a stress test environment you're in good shape. We stress-tested this plan. And actually, if you look at this little bullet at the bottom at \$55 per barrel, we stayed under 3x, at \$55. So that's been part of the philosophy around building this.

So let me switch gears now and talk about commercial a bit. And commercially, it has two or three angles to it. I'm going to start with an angle that is very central and very, I'd say, distinctive to our strategy. Certainly relative to some of our peers, which is our -I'd say- aggressive stance around hedging. And I mean aggressive in terms of proactive intentional because we believe it's fundamental for a company like ours to have hedging involved.

We believe that in that trade-off of exposing yourself to the upside of the market, but at the same time, the impact on balance sheet, we need to be on the very conservative side. And we've been, as Felipe said, 90% of 2025 production was hedged with floors of about 68%. We're benefiting from that right now. We've had quarter-to-quarter wins due to hedging throughout this year.

And next year, 2026, is already 63% of next year's production is already hedged with floors of 65%. So when you think about those forecasts or when you think about today, where we're at 61%, we already know that we are navigating more generous prices for our production next year.

And that's systematic. We do it all the time. There's a lot of detail on this slide, but essentially, what we try to do, and this is the key point, we want to make sure that we hedge sufficient volumes to fully fund our anticipated CapEx and debt service for the next rolling 12 to 15 months. That's what we do.

Now let's talk a bit about the other two aspects of commercial, which are basically the differentials and how differential netbacks are going to behave. This has to do with midstream. It has to do with the discounts associated with our barrels. For those that have been following us for a while, the Colombia story has not fundamentally changed. It's pretty similar. Llanos continues to use Vasconia as the key reference. Vasconia is doing well in the market, right? If you think about relative historical discounts, Vasconia is doing quite well and we're benefiting from that.

The change that we've had is that we made a conscious effort to rebalance a bit domestic sales versus export. Historically, we've always been a domestic seller really. We've been selling to off-takers who most of them had strategies to sell to refineries in Colombia. Typically, that's been the history that we've had. And what we've done over the last year is taking into account the quality of the Indico oil, which is very light, relative to the market in Colombia, we've identified an opportunity to export those volumes, and we're doing that. So nowadays, about 80% of our production in Colombia is sold domestically. It's blended and goes to the refineries, mostly 20% is exported directly by GeoPark at going up north.

That gives us a bit of diversification. It gives us a bit of flexibility. It allows us to capture better margins on export if those are available. But at the same time, it gives us protection when you have things like tariffs that are a possibility for Colombia. We don't have tariffs, but there's a lot of talk that there could be tariffs. The exposure that we have is very limited given this configuration.

And if we move on then to Argentina, which is kind of the new piece on midstream, a lot to talk about over here. I don't intend to cover all the elements, but I'll give you like two or three big headlines around how we think about midstream and commercial in Argentina. I think the topics that you see up above have been our priorities. Firstly, evacuation security. The neighborhood that we are in provides that, right? If you look at the map and if we spend a little bit of time on there, essentially, we are surrounded with neighbors that are already invested in infrastructure where you basically just need to connect to that.

Then -- so from an evacuation standpoint, that's not really the concern. The real conversation is around how competitive can you get and can you improve it from where it is today. Currently, what we -- if you will acquire it from Pluspetrol has some inefficiencies right now. It was a marginal project for them because it was already to be sold. So they haven't spent a lot of focus on optimizing the assets.

So there's a lot of trucking involved currently, and a lot of quick wins to be done. Essentially, we have a 3-stage process. We will continue producing those volumes under the current stage. We're going to optimize the trucking in the very near term. And what we're looking at is we're working with our neighbors to understand what are the possibilities around shared facilities on one end, and around using existing allotments in the midstream capacity that they've already purchased.

Ultimately, there's a third phase, which is that we could end up buying our own capacity in the midstream. It's not something that we see today as our base case, but it's a possibility. Bottom line: we have options. We have options. There's multiple options associated with this. Vaca Muerta is in a very different stage to where it was 3 years ago from an infrastructure standpoint.

You now have Oldelval, you have Duplicar, you have VMOS sanctioned. It's a very different ecosystem. And it's an ecosystem that I'm happy to say that we feel welcome. All these players have approached us with these opportunities. Everybody in Vaca Muerta, particularly at this price environment is thinking about synergies, efficiencies, how can we work together. The days of stand-alone facilities in Vaca Muerta I think, are a thing of the past.

So last but not least, shareholder returns, of course. And you probably saw this morning, our statement around the change in our dividend approach that we anticipate for the next few years. I think what I want to highlight here, it's essentially the fact that we need to start with saying that we have a strong track record around shareholder commitment, right? So before announcing, if you will, or before, considering a dividend change, that was the start of the conversation. What is our shareholder commitment? And we walk the talk.

If you look at the last 7, 8 years, we distributed more than \$300 million back to our shareholders. So it's something that I say to use Rodrigo's language, is in our DNA. Having said that, the method of shareholder return should change. And it should change because we have a new reality. The company now has a renewed growth trajectory, which we didn't have in the past. It's a growth trajectory that it's predictable. It's a

growth trajectory that is lower risk than what we had in the past, given the nature of unconventional. But at the same time, it's a growth trajectory that has heightened investment needs.

And in order to fund those heightened investment needs, where value is going to come from, we need to manage cash in a very responsible way and in a very measured way. So we're going to be prioritizing that capital deployment rather than dividend distributions. And that's the essence of what was announced today around reducing the dividend starting this quarter and the next three quarters after that. So we're going to have four quarters with a reduced dividend and then suspending that dividend as the capital intensity of Vaca Muerta grows.

So, to summarize: when we think about enduring value, we think about what we're all about. This company is about delivering value. And what we're trying to do, I'd say, in essence, is translating that commitment that we have as a leadership team, the quality of the assets, the quality of our execution into sustainable value that we can share with communities, with shareholders and with the people around us. Thank you.

Felipe Bayon

Chief Executive Officer

In closing and before we go into Q&A, and again, thanks for being here, and thanks to those connected on the webcast. There's probably 170 people connected, so thanks for that.

Why GeoPark? And this is where I want to close. A twofold strategy, protecting what we have and returning to growth. First, we have a proven presence and foothold in Colombia, in the Llanos. The guys have taken us through some of the things we've done to ensure that we can provide value through that. Now we've added to that the Vaca Muerta opportunity and our opportunity to grow.

We have a growth trajectory that's cleared. I've shared with you the firm plan, and we've showed you the vision as well to 2030. We have a proven track record of being able to actually maneuver dial back if we need, be very disciplined in terms of how we allocate CapEx and how we look at investments and distributions.

We have a proven track record for our shareholders, which is what Jaime was just explaining, and we have a great team. I've joined the company, as I said, not even 5 months ago. Great people from many different operators and with a lot of experience that allow us to think that we have the opportunity to basically deliver on the strategy. And one thing that I've mentioned that I will mention again, which is we need to deliver. In the past, we may have failed on some of our commitments. But right now, as a senior team and with the organization, we're committed to delivering on what we've presented to you today. So thanks for being here. I think there won't be a break. We're probably 5 or 7 minutes past and we're very conscious and respectful of your time. So we're getting ready for some Q&A. Should there be questions. And why don't we start with Maria Catalina. And thanks again for coming.

QUESTIONS AND ANSWERS

Maria Catalina Escobar

Shareholder Value & Capital Markets Director

So thank you very much, Felipe, and thank you to the rest of our management team, as Felipe mentioned in a while the team is making their way to their chairs that we have here in front.

Let me remind you that we will be taking first the questions that the live audience of the event may have and then we will proceed with the questions that we have already received through our webcast. I ask please the people that are here in the room to state their name and the question that they have. So let's begin. Please go ahead.

David Herzberg

Barclays

My name is David Herzberg from Barclays. First of all, thank you very much, all of you for the great

presentation, today and for hosting us. It was very helpful. I have two questions.

The first is, is it possible to provide a bit more specificity around the cadence of CapEx from 2026 through '28? I know that you have a number per annum, but is it linear? Is it upward sloping or at least help us sort of understand how to think about that? And the second question has to do with a potential scenario in Venezuela with respect to perhaps a regime change, or maybe not. But if we were to assume that production in Venezuela increases significantly, and by significantly maybe the delta is maybe 1 million barrels a day over the next, I don't know, let's say, 3 years. Could you talk about how that might affect GeoPark with respect to Vasconia discounts and other issues?

Felipe Bayon

Chief Executive Officer

I'll let Jaime take on the CapEx profile. And we broadly mentioned the \$500 million to \$600 million in the next few years. And I'll start with question number two in Venezuela.

So again, lots of uncertainty in terms of what will happen with Venezuela. But I do know that the state condition of some of the infrastructure, the facilities, the fields, the wells is not optimal. It's not where it needs to be in terms of actually being able to ramp up production quickly.

They've come back to 850,000 barrels roughly. I think that's where they are. And there eventually will be - again, in the scenario that you were talking about, which is having a change, dramatic political change in Venezuela, should there be opportunity and you see I'm mentioning opportunity. I'm not talking about only the downside and risk.

But I think back to what Jaime was saying, we have flexibility in terms of where we put our barrels, do we keep them in country, do we send them out and export? And there may be opportunity in Venezuela as well. But I'll reinforce that we want to remain focused. We've divested some assets in Ecuador, Brazil. We're concentrating in Colombia, and now we're concentrating in Argentina.

Jaime, do you want to talk about CapEx?

Jaime Caballero

Chief Financial Officer

Yes, absolutely. So David, let me share with you a little bit of color around the CapEx profile. So underlying capital, it's activity, right? So what to expect on the two fronts? If you think about Colombia, the plan that Rodrigo mentioned is a plan that basically take us from where we are today, which we're going to end the year in at about \$110 million of CapEx broadly. And there's going to be an uptick on that capital intensity to probably \$130 million, I'd say, \$140 million of Colombia.

Why? Because we are reinitiating development drilling. We are doing a couple of exploration wells next year. Those two things and the water flooding, there's some CapEx associated with that. So, basically, Colombia is going to go up, I'd say, a couple of years to that level of about \$140 million, and then it's going to go down again. As those activities are not intensified anymore.

When you think about Argentina, Argentina is going to slowly ramp up. What we are anticipating is that Argentina will require next year about \$60 million to \$70 million of CapEx in 2026. And then in 2027 is when you get the big ramp up. Obviously, that number is going to depend on when the development drilling actually begins. If it begins in 4Q, which is kind of what we are assuming for the purposes of this conversation, the bulk is in 2027, and you're starting to see a number which is about \$240 million to \$250 million in 2027 and in 2028.

Then it stabilizes down to about \$220 million per annum, and that's ongoing, which is basically the capital deployment associated with keeping the rig going. So that's kind of roughly the shape of the curve.

Anne Milne

BofA Securities

Anne Milne from Bank of America Securities. I'm excited to see your evolution in Argentina, so good luck there. Could you give us a little bit of a breakdown of what you expect, let's say, your steady state breakeven

to be Argentina, Vaca Muerta versus what you have in Colombia?

And let's say, 2 or 3 years from now, you are successful in Argentina, Vaca Muerta has a very lucrative returns and it's much more profitable. Would you consider selling your Colombian operations? Or if there is a change in regime going into non-conventional, which we're hearing is more of a possibility down the road in Colombia, which I know Felipe in the past, you've been a strong promoter of.

Felipe Bayon

Chief Executive Officer

So good to see you, Anne. So thanks for being here. And to talk about the breakeven. So there's a few things that probably we didn't mention that I think are relevant.

One, we've streamlined and basically strengthened our operation in Colombia. And as I told my guys in the field two weeks ago, as I was telling them, look, the reason we can pay the ticket in Vaca Muerta, is because of what you do every day, and create cash and create something that has an operation that's profitable, it's reliable and it's safe, and that's very good.

So we see that going forward. And actually, there's a lot of activity in terms of what Rodrigo was talking about- the legs. How do we view our waterflood that has 30% coverage in the field to something that's different? How do we ensure that we can manage water differently and bring recovery factors up? So that's, I think, the main focus.

On the unconventional in Colombia, I have been a big proponent and defendant of that. The current government doesn't like it, doesn't like oil and gas. And our view is that if we go to Argentina, and we strengthen our competence we create much more experience. And again, Martin was saying, the guys have in excess of 10 years' experience on a personal basis. On unconventional, I have some experience with the Permian as well. And we can bring that expertise back to Colombia in the midterm.

And the other thing you guys will know, but there's presidential elections next year in Colombia. First round in May, second round in June. And almost all -- not all, but almost all of the candidates or pre candidates are talking about fracking in Colombia. And the support, the latest public poll shows that support for unconventional development in Colombia has gone up. So I think there could be opportunity going forward in that sense. Breakevens, Jaime?

Jaime Caballero

Chief Financial Officer

Yes, absolutely. Yes. So basically, the way to think about steady state breakeven is Colombia steady-state breakevens are at \$45 a barrel. Argentina steady-state breakevens are at \$55 a barrel. That's considering a full CapEx deployment on a steady-state level.

Anne Milne

BofA Securities

\$45 and \$55?

Jaime Caballero

Chief Financial Officer

Yes, \$45 and \$55.

Eduardo Nieto

JP Morgan

Good morning, Eduardo Nieto from JP Morgan. Just wanted to get your thoughts on the security situation in Colombia. If there's anything that you're seeing that the situation has deteriorated. If your forecasts assume worse conditions as we approach the elections, maybe a downside for your production or for costs. So how do you think about that as you share your EBITDA projections and whatnot?

Felipe Bayon

Chief Executive Officer

Sure, Eduardo, and thanks for being here. So in terms of security, something that we follow, we monitor. We're very closely working with the authorities at a national level, regional level. And as you can imagine, it's something that we take very seriously.

And when I was describing at the end, why GeoPark? We've built very strong, very long-term relationships with the communities that are based on trust. And we track something, which is very interesting, something that I had never seen in the industry before and it's a first for me, and GeoPark does it very well, as we track downtime in our operations. So Martin was talking about an ESP submersible pump that breaks. We have downtime or whatever. We also measure social downtime. What are the stoppages, blockages, security things that we have that could impact the operation? And those are very, very, very low, less than 0.5% in our operations.

So we continue or we believe we can continue to manage that going forward. But you're right, security overall in Colombia could deteriorate. We see some parts of the country not necessarily where we operate, but some parts of the country where security is not in good shape. So it's something that we will continue to monitor going forward.

Martin Terrado

Chief Operating Officer

Felipe, if I may, I want to add -- in Llanos 34, which is like you're all aware, we have a very competitive advantage as we're connected to the national grid. We're connected to oil pipelines. So and other assets, they are not. So when we do get a blockage due to social unrest, we can't keep on going for quite some time. And that's something that we have built over the years. We're doing similar activities for Llanos 123. But right now, Llanos 123 is trucked. But on the main asset that we have, that gives us an advantage.

And we learned the lesson. For those of you that followed us in 2024, we did miss part of our guidelines because the blockages were getting a lot harsher, so we have incorporated that now into our forecast. So we have, like Felipe was saying, not only downtime due to pure operations, but we have incorporated downtime due to social.

Francisco Barbosa

Jefferies

Francisco Barbosa from Jefferies working with Alejandro Demichelis. Thank you very much for your presentation today. My question is on the Vaca Muerta assets. Could you please discuss how you see your costs evolving on drilling and completion, lifting and transportation costs?

Martin Terrado

Chief Operating Officer

Francisco, right? Yes. So talking about OpEx. So we're getting in a block that, like Felipe was saying, the OpEx for 6 wells, trucking, the crude, it's out of specifications on salt. They are north of \$25 per barrel. And we have plans to take it to somewhere in the order of \$6-7, and it's something that with fresh production connections to existing facilities and then finally, our own facilities, that's where we are planning to be. So that's from an OpEx perspective.

When we think about the capital and the cost per well, our range is from around \$13 million to \$15.5 million per well. Obviously, we're going to be starting on the higher end of that. And in some cases, the pads are less wells and in other cases, are 5 wells, but that's kind of a range so that you get an idea.

Maria Catalina Escobar

Shareholder Value & Capital Markets Director

Do we have any other questions in the room? Okay. Apparently not. But we have 3 to 4 questions that have come through our webcast. So the first question comes from Josh Robertson from Peters & Co. And the question is: what is the production profile for Llanos 34 over the next 5 years? Is polymer expected to keep production flat or just reduce the decline rates?

Martin Terrado

Chief Operating Officer

I'll take that one, yes. So thanks for the question, Josh. And Rodrigo please complement if I miss anything. But like we were saying overall, Llanos 34, if you do nothing, is a field that declines at 23% or higher. And with the activity that we have been implementing and confirming that it works, we're arresting that decline. And we will share it again, but waterflooding is clearly one. Doing workovers is the other one that it's clearly the second one.

In 2025, the infill drilling program has given us a new one. And why we didn't drill infill wells before was we did not have as much insights and review of the geology itself. But even then, if we were going to drill the wells at \$4.1 million, they were not economic. And now we've proven that we can drill those wells 30% cheaper. So, in addition to waterflooding and workovers, it opens that window of doing infill drilling. And on top of that comes the polymer.

So with those things we are declining at 14% this year, and we expect to be declining at around 11%, maybe less. Polymer is something that we know as we have some information from our partner in the South, but we have to see what the results are, and they need to be economic also, right? We need to make sure that we're not going to do it just to arrest the decline. Order of magnitude for the next 5 years, that polymer flood, when you add the capital and the cost of the polymer, again, order of magnitude, it's going to be around \$15 million to \$20 million.

Around 40% of that is the cost of the product itself. We feel that with what we learned from doing a proper waterflood -- for those that are not familiar, if you're going to do polymer flood, you got to make sure that you do a good waterflood. Otherwise, you're going to waste your money. So we got a good waterflood in place. We are talking with our partner, which is the one that's executing the polymer in the South. But how much of that is going to rest the decline? I mean, I don't know if you want to add anything, Rodrigo, but we got an idea of what it could be. But again, we need to test it and pilot it.

Rodrigo Dalle Fiore

Chief Exploration & Development Officer

Yes. I want to add something because the question is about the profile that we expect for the assets. And it's a combination of things. It's not just the polymer flood that we are applying there. We were talking about waterflooding new wells in the area. There are certain areas that have been developed in the next couple of years. So what we're expecting for this combination of balanced development plan is try to keep stable for the next couple of years, at least 3 years in the same level.

Actually, we are doing some activities in the field during this year, and we learned a lot. So we are drilling new wells, very good results. We are doing workovers, good results. We are managing the waterflooding in a very detailed way. So that's allowed us to think that we can keep stable with a certain level of investment for the next, at least, 3 years and then start declining again. The polymer flow has a key role here. We started with a very conservative position in terms of projection because we have to test the technology.

But according to the results that we are seeing from our partner in the South, we're going to start this year. Next year, we're going to finish the year between 7 and 9 patterns and the DI is just trying to maximize the implementation of polymer flood. As Martin mentioned, polymer flood is something that is going to move forward. But in order to be successful, you have to apply a very successful waterflooding project at the very beginning. So we are on that page today, and we are doing our best effort to keep the production stable for the next couple of years.

Maria Catalina Escobar

Shareholder Value & Capital Markets Director

So our next question comes from Matthew Woods at Fidelity. And the question is whether we will be suspending dividends.

Felipe Bayon

Chief Executive Officer

So Matthew, thanks for the question. And I think that Jaime referred to that in his presentation, and we had a release that went out this morning. And we're going to be keeping our dividends at roughly \$1.5 million per quarter for the next 4 quarters. So this quarter, 3Q, 4Q, 1Q, 2Q of next year, and then we will be

suspending dividends. And obviously, there can be more information if you need more clarifications with the IR team that you will know, but that has been messaged today and informed to the market.

Thanks.

Maria Catalina Escobar

Shareholder Value & Capital Markets Director

Perfect. The next question comes from Andrew De Luca from T. Rowe. Jaime, you discussed the funding gap for the \$1 billion CapEx program, roughly \$300 million to \$400 million in new financing needed in the next 12 months. Can you discuss the different financing alternatives?

Jaime Caballero

Chief Financial Officer

So thanks, Andrew. So on financing I'm happy to say that we have quite a toolkit, right? Because in that same mindset of being prepared for the uncertain. I think we moved from a place of the obvious answer to let's have multiple alternatives that allows us flexibility depending on how markets evolve. So I'm going to take you a little bit through them because I want to make sure that we share that -- and you get that same sense that there's a toolkit in place.

I think the first component when we think about financing this gap are actually the local markets in Argentina. That's been -- historically, I'd say, as we've approached Vaca Muerta over the last 18 months, that's been our base case. And the reason why it's been our base case, it's because the macro in Argentina is still offering an attractive market for debt placement that is U.S. dollar-based and particularly where oil and gas issuers are very well appreciated. And that was happening last year.

And for a while, there was a bit of a hiatus with the economics moving in Argentina. And actually, over the last month, we saw it again, which is oil and gas companies are very successful placing debt in Argentina. We are prepared for that. We already have a standing authorization from la Commission Nacional de Valores in Argentina to issue debt. We can issue debt up to \$500 million or so, not that we intend to do it, but the allotment, if you will, is already there. And it comes at very competitive tenors and cost of debt.

We're looking at cost of debt that is actually more competitive than the one that we will get in international markets. So relatively, you're looking at, say, debt coming in at 7% type interest rates versus 9% or so that is what you see in the international markets these days. So I'd say that that, if you will, has been our base case, but it's one of many other options. And what are the other options?

The other options are things like, for instance, oil prepayments. Oil prepayments have a role to play. We've used them in the past successfully in Colombia several times. In the recent past last year, we had a big prepayment issued of around \$300 million. We know the mechanism. It's extremely competitive in terms of commitment fees, cost of debt, flexibility. We can actually make them rotating. Last month, we actually created another one in Colombia for \$50 million for the CPO-5 oil with BP.

So we have a lot of experience in that, and it could play a role in this strategy. Why? Because it's immediate. It gives you lots of flexibility around when to draw the line. So it's not so conditioned, if you will, to market windows, right, as issuing debt is. So I'd say that's kind of the point number two. I think the other component to add on prepayments is that there are a lot of synergies with the commercial strategy as well. You can actually capture a very good commercial discount if you do a deal with a prepayment facility associated. So that's another consideration.

The third, I think, element of the toolkit, Andrew, that we have is credit lines that we have locally in Argentina. We already have approved credit lines for around \$100 million in Argentina. They are all good to go and ready to be pulled with local banks there. That's something that we can use, if you will, as a working capital facility with shorter tenures, which is also good in the sense that the way that we look at the CapEx in Vaca Muerta is exactly that. It's actually working capital related. It's filling a free cash flow gap over a short period of time. That's, I'd say, it's kind of the third component of the toolkit.

And last but not least, there's always the alternative around the funding that you can have at a corporate level. It's not our base case, but it's an alternative where you tap in on international markets and you

capitalize Argentina if required. I'm being very intentional about stating that this is all about Argentina because the plan in Colombia is fully self-funded and doesn't require any financing. So long answer, but I wanted to make sure that you had all the flavor around how we're thinking about the financing toolkit.

Maria Catalina Escobar

Shareholder Value & Capital Markets Director

Thanks, Jaime. Let's see if we maybe can squeeze a couple of questions more. So we have one here on Vaca Muerta. And the question is, do you see upside potential in Vaca Muerta landing zones, specifically in Puesto Silva Oeste?

Rodrigo Dalle Fiore

Chief Exploration & Development Officer

I can take that. The upside that we are seeing there -- we are familiar with the area because we have been working with Phoenix for 1 year, and we drilled Confluencia Sur just next to Puesto Silva, and the result was very good at the very beginning. So there are a couple of expectations that could be an upside for the future because the rock there is more frackable, so more carbonate, more hard and the result of the fracking effect is even better when it's flexible in other places.

So could be some upside coming from that perspective, very technical, but it's something real. But at the same time, we are using 1.1 million barrels as a well type to estimate production. And the reality in the area looks a little bit promising. So we prefer to be conservative at the very beginning. The quality of the rock is there. As I mentioned, the resources are there, and we expect to achieve at least the target that we have, but some upside is absolutely possible.

Maria Catalina Escobar

Shareholder Value & Capital Markets Director

We have another question from Nazareno Delgado from Finfofocus. The question is, you're projecting a significant increase in EBITDA and production between 2026 and 2030, largely driven by the expansion into Vaca Muerta. How confident are you that the Colombian base, especially Llanos 34 and CPO-5, can sustain stable production and free cash flow to fund that growth, particularly in a lower bent price scenario?

Felipe Bayon

Chief Executive Officer

Thanks, Nazareno. And I think there's a lot of considerations there. One, I was sharing with you earlier the work that we did at a technical level, very detailed around our assets, understanding the subsurface in detail. And some of the things that we've done, we've advanced our 3D modeling using new technology, including AI, and that's proving very helpful in terms of better landing our wells, understanding where we have optionality.

So I think even though we've produced 200 million barrels, we're still learning from these fields, especially Llanos 34. We've been successful with 123 in terms of expanding production and creating more opportunity. And I think from an operational point of view, things like having two rigs running right now in the operation can help us in terms of sustaining that. So I'm quite confident that we can. And you saw the -- if you remember the light gray that I showed in one of the slides, which was the do nothing case on decline, we've basically turned that around.

And the good news, we're seeing that impact already this year from 23 to 14, we're maybe going to somewhere around the 9, 10 to 11 range and bring more fresh production. And the other thing was what Jaime was talking about when he took us through the hedging. 90% of our production is hedged today. 63% of our 2026 production is hedged. We will continue to look at opportunities in that space, but we have a floor of \$65 per barrel next year.

And we will continue to do that forward. We've been very successful, and I think that provides confidence that we can do investments that are profitable, that makes sense, that return on the capital and that can help us keep our base production in Colombia, not only as flat as we can, but also generating value and generating cash. Thanks, Maria Catalina.

Maria Catalina Escobar

Shareholder Value & Capital Markets Director

Thanks, Felipe. We have another question from Emre Peksen from Impera Capital. Thank you very much for the presentation. My question is regarding the potential on unconventional fields in Colombia. If the government's approach to oil and gas changes following the elections next year, how should we think of the potential contribution of unconventional fields in Colombia to GeoPark? It would be great to have more color on that. Thank you.

Felipe Bayon

Chief Executive Officer

Thanks, and we could spend another hour here, and I'm very conscious on time, but there's a lot of potential in Colombia. There's at least 7 or 8 basins that have been identified for unconventional, but there are some other formations as well. Colombia right now has a 15% to 20% deficit on the gas production. That's going to grow to probably 30% deficit by next year. Colombia is importing gas, which is more expensive.

The quickest way to solve that issue would be through developing the unconventional, doing fracking, just underneath some of the existing infrastructure. But as you well mentioned, current government has said no to that. Most of the candidates that are in the race have said that they're willing to consider unconventional. And I think that would be the easiest thing in terms of Colombia, turning that page and basically regaining control of energy security and energy sovereignty.

And on the oil front, production in Colombia has been going down in most of the large fields. And I think there's also a lot of opportunity in terms of oil. So again, we're having a foot in Vaca Muerta provides us the opportunity to leverage on that expertise when the time comes. But we're very agile in terms of assessing opportunities. We have our radar basically turning around and looking at opportunities, but I'll just reinforce without losing focus. We will remain very focused on the investments that we do, but I agree with you, there could be an opportunity going forward with unconventional in country. We'll cross that bridge when we get there. Thanks.

Maria Catalina Escobar

Shareholder Value & Capital Markets Director

Okay. Nicolas Noboa is asking what are GeoPark's outlook and plans for investment and growth in Ecuador?

Felipe Bayon

Chief Executive Officer

So I think -- and Jaime was talking about this, we've divested our position in Ecuador. We're in the process of finalizing that and handing that operation over to Gran Tierra, who is the buyer. And we will remain focused in Colombia and Argentina. For the time being, there's no plans in Ecuador, and we want to be very focused. We had a presence as a company in many different countries. We've scaled back in terms of the number of countries, but I think we've provided a more profitable and sort of exciting portfolio going forward in terms of the opportunity it provides.

Maria Catalina Escobar

Shareholder Value & Capital Markets Director

Good. And the last question comes from Jose Romero from BlackRock. Felipe, many of our investors have followed GeoPark for years. What message would you like to leave with them today about the company's future and why now is the right moment to be confident in GeoPark?

Felipe Bayon

Chief Executive Officer

Thanks, Jose -- and thanks for the question. I mean one thing, and I'll share with you why I joined GeoPark and also -- I had other opportunities. I had other things I was considering back then, but when they knocked on my door, I said, GeoPark is a company that I've respected for a very long time in terms of how they operate, how they conduct their business, safe, ethical, reliable, compliant and profitable. And the way in which they actually deal with the relationship with communities and the environment. It's a company that

I've always admired.

And I think it has the opportunity to significantly grow -- when I think of a company that can, as I said, deliver on the promises we've made in the next 3 to 4 years, double its size in terms of value, generate cash, increase production, and then on top of that, we can see the vision. That's why I joined the company. And we streamlined. It was tough, very quickly, reorganization, 25% of the people were let go. We're being more efficient. We're going back to the gym and getting fit again.

And the other thing is we're delivering on our promises. I shared with you the dates on the closing of Vaca Muerta. And some of you guys have reported and say, wow, this is very quick. 21 days between the day that you signed and the day that you closed, paid for the assets and took over the operation. So that's what we want to do going forward.

I think we're presenting today to you here at the New York Stock Exchange, a vision that's appealing, that's compelling in terms of building on our strengths, a lot of the good things we've done in the past and moving forward very responsibly, very disciplined to growth. And that's what we want to offer. And I'll repeat this, and we want to ensure that we deliver on our promises. I know there's been a lot of things in the past.

We're not using any rearview mirrors here, but we're saying, going forward, this is what we're trying or we're sharing with you, and this is what we want to do. So I'll tell you guys, and thanks for the question. We're a company that has a simple, twofold strategy that's based on not promises, but realities of the assets that we have and the positions that we have more recently in Vaca Muerta. So thanks for the question.

Maria Catalina Escobar

Shareholder Value & Capital Markets Director

Thank you, Felipe, and thank you all again for the interest in GeoPark and for being here with us today. You will find the presentation that we shared today posted on our corporate website, and we will always be there to answer any follow-up questions that you may have. Feel free to reach out, and have a wonderful rest of the day. Thank you, everyone.

Felipe Bayon

Chief Executive Officer

Thanks Maria Catalina.