



GEO PARK

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GEO PARK ANNOUNCES 2023 WORK PROGRAM AND SHAREHOLDER RETURN FRAMEWORK

FREE CASH FLOW FUNDS ANOTHER AMBITIOUS INVESTMENT PROGRAM FOCUSED ON LOW-RISK HIGH-POTENTIAL EXPLORATION AND INCREASED SHAREHOLDER RETURNS

Bogota, Colombia – November 9, 2022 - GeoPark Limited (“GeoPark” or the “Company”) (NYSE: GPRK), a leading independent Latin American oil and gas explorer, operator, and consolidator, today announced its work program and shareholder return framework for 2023. All figures are expressed in US Dollars.

A conference call to discuss third quarter 2022 financial results and the 2023 work program and shareholder return framework will be held on November 10, 2022, at 10:00 a.m. Eastern Daylight Time.

2023 Work Program Summary (\$80-90/bbl Brent)

Production: 39,500-41,500 boepd average production (assuming no production from the 2023 exploration drilling program)

Drilling plan: 50-55 gross wells, including 10-15 gross exploration and appraisal wells

Capital expenditures program: \$200-220 million, to be allocated as follows:

- \$130-140 million (or ~65%) to low-risk development growth focused on core Llanos 34 (GeoPark operated, 45% WI) and CPO-5 (GeoPark non-operated, 30% WI) blocks
- \$70-80 million (or ~35%) to exploration of high-potential, short-cycle and near-field projects in the Llanos basin, next to core Llanos 34 and CPO-5 blocks
- Assuming \$80-90 per bbl Brent base case, GeoPark expects to generate an Adjusted EBITDA¹ of \$510-580 million² in 2023, over 2 times total capital expenditures, or over 3.5 times growth development capital

2023 Shareholder Returns

GeoPark’s high-quality asset base and low-breakeven production have allowed the Company to fully fund its work programs since 2015, while maintaining a strong balance sheet and increasing shareholder returns over time.

Since January 2022 to date, the Company reduced gross debt by \$170 million and paid \$50 million in direct shareholder distributions (through dividends and buybacks). Continued improvement in GeoPark’s operational and financial performance and outlook allows the Company to further strengthen its shareholder returns in 2023.

In 2023, GeoPark will target the return of approximately 40-50% of its free cash flow to shareholders. This distribution will be paid to shareholders through a combination of base dividends and discretionary buybacks and/or variable dividends.

¹ The Company is unable to present a quantitative reconciliation of the 2023 Adjusted EBITDA which is a forward-looking non-GAAP measure, because the Company cannot reliably predict certain of the necessary components, such as write-off of unsuccessful exploration efforts or impairment loss on non-financial assets, etc. Since free cash flow is calculated based on Adjusted EBITDA, for similar reasons, the Company does not provide a quantitative reconciliation of the 2023 free cash flow forecast.

² Assuming a \$3-4 Vasconia/Brent differential.

Free cash flow is used here as Adjusted EBITDA less capital expenditures, mandatory interest payments and cash taxes. Cash taxes include GeoPark's preliminary estimates of the full impact of the new tax reform in Colombia, irrespective of the timing of its cash impact, expected in 2023 or early 2024.

The Company's future shareholder returns, including but not limited to dividends and buybacks, and the level thereof is uncertain. Any decision to pay dividends or buyback shares will be subject to the discretion of the Board of Directors and may depend on a variety of factors, including, without limitation the Company's business performance, financial condition, financial requirements, growth plans, expected capital requirements and other conditions existing at such future time.

Free Cash Flow & Shareholder Return Sensitivities to Different Brent Oil Prices

The table below provides illustrative cash flows and shareholder return sensitivities to different Brent oil prices using the 2023 base work program targeting production of 39,500-41,500 boepd and capital expenditures of \$200-220 million:

(in \$ million) ¹	(Base Case)		
	\$70-80 per bbl	\$80-90 per bbl	\$90-100 per bbl
Adjusted EBITDA	\$430-510	\$510-580	\$580-650
Capital Expenditures	\$200-220	\$200-220	\$200-220
Mandatory Debt Service Payments ³	\$27-30	\$27-30	\$27-30
Cash taxes (*)	\$120-150	\$150-210	\$210-240
Free Cash Flow	\$80-120	\$120-140	\$140-170
Free Cash Flow Yield ⁴ (in %)	10-16%	14-18%	18-22%
Shareholder Returns			
Dividends & Buybacks	\$40-60	\$60-70	\$70-85
Capital Return Yield ³ (in %)	5-8%	8-9%	9-11%

(*) Cash taxes include GeoPark's preliminary estimates of the full impact of the new tax reform in Colombia, irrespective of the timing of its cash impact, expected in 2023 or early 2024. Please refer to the section below on the tax reform in Colombia.

Tax Reform in Colombia

In November 2022, the Colombian Congress approved a tax reform that contemplates an increase in the government take for the oil and gas industry. The main impacts for the oil and gas industry include provisions that prevent the deduction of royalties paid to the government from the income tax calculation and the establishment of a surcharge linked to Brent oil price. The new tax provisions will go into effect in 2023 and do not affect current tax bases or tax rate for fiscal year 2022. Please refer to Note 18 of GeoPark's consolidated financial statements for the period ended September 30, 2022 for further details.

GeoPark's 2023 work program, cash flows and shareholder returns are based on estimates, as of the date of this press release, regarding the impact that this tax reform could have on GeoPark's business, and are therefore subject to change based on many factors, including government decrees affecting the details and effective applicability of the tax reform.

³ Excluding potential and voluntary prepayments on existing financial debt.

⁴ Calculated using GPRK's average market capitalization from July 1 to October 31, 2022.

Production breakdown

The 2023 production guidance of 39,500-41,500 boepd (assuming no production from the 2023 exploration drilling program) includes 35,000-36,500 boepd in Colombia, 1,700-2,000 boepd in Chile, 1,300-1,500 boepd in Ecuador and 1,300-1,500 boepd in Brazil. The production mix is expected to be ~93% oil and ~7% natural gas.

Capital Expenditures and Activity Breakdown

- **Colombia - \$185-210 million:** Focus on continuing development of core Llanos 34 block, accelerating development and exploration activities in high-potential blocks near Llanos 34 plus 3D seismic and other pre-drilling activities to continue adding new plays, leads and prospects.

The activity breakdown in Colombia includes:

- **Llanos 34 block:** 35-40 gross development, appraisal and injector wells plus infrastructure and facilities to continue optimizing operations
 - **CPO-5 block:** the operator, ONGC, plans to drill 4-6 gross wells (1-2 development and 3-4 exploration wells), acquire 3D seismic and other infrastructure and facilities
 - **Llanos 87 block (GeoPark operated, 50% WI):** 1-2 gross exploration wells
 - **Llanos 123 block (GeoPark operated, 50% WI):** 1-2 gross exploration wells
 - **Llanos 124 block (GeoPark operated, 50% WI):** 2-3 gross exploration wells
 - **Platanillo block (GeoPark operated, 100% WI):** 1-2 gross development wells
 - Seismic acquisition and reprocessing and other preoperational activities in the Llanos and Putumayo basins
- **Ecuador - \$10-15 million:** 3-4 gross appraisal and exploration wells plus facilities, environmental and other optimization projects in the Perico (GeoPark non-operated, 50% WI) and Espejo (GeoPark operated, 50% WI) blocks.

Certain activities included in the 2023 work program are subject to obtaining required environmental, social or other regulatory approvals. In the blocks where GeoPark is not the operator, activities are subject to timely execution by the operator.

Work Program Flexible at Different Oil Price Scenarios

GeoPark's 2023 work program can be rapidly adapted to different oil price scenarios, illustrating the high quality of the Company's assets and strong financial performance even in volatile oil price environments.

- **Above \$90/bbl Brent oil price:** Capital expenditures can be expanded to \$220-260 million by adding incremental development and exploration projects
- **Below \$60/bbl Brent oil price:** Capital expenditures can be reduced to \$120-150 million by focusing on the lowest-risk projects that produce cash flow fastest

GeoPark has oil hedges in place providing price risk protection over the next 12 months. Please refer to Note 4 of GeoPark's consolidated financial statements for the period ended September 30, 2022 for further details on volumes, type of contracts and average prices.

GeoPark monitors market conditions on a continuous basis and may enter into additional commodity risk management contracts to secure minimum oil prices for its 2023 production and beyond.

CONFERENCE CALL INFORMATION

Reporting Date, Conference Call & Webcast for 3Q2022 financial results, and 2023 Work Program and Shareholder Return Framework

In conjunction with the 3Q2022 results press release, GeoPark management will host a conference call on November 10, 2022, at 10:00 am (Eastern Daylight Time) to discuss the 3Q2022 financial results, and the Work Program and Shareholder Return Framework for 2023.

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

<https://events.q4inc.com/attendee/960192027>

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

United States Participants: 844-200-6205

International Participants: +1 929-526-1599

Passcode: 648171

Please allow extra time prior to the call to visit the website and download any streaming media software that might be required to listen to the webcast.

An archive of the webcast replay will be made available in the Invest with Us section of the Company's website at www.geo-park.com after the conclusion of the live call.

RECONCILIATION OF ADJUSTED EBITDA AND FREE CASH FLOW

Adjusted EBITDA is defined as profit for the period before net finance costs, income tax, depreciation, amortization, the effect of IFRS 16, certain non-cash items such as impairments and write-offs of unsuccessful efforts, accrual of share-based payments, unrealized results on commodity risk management contracts and other non-recurring events.

Free Cash Flow is defined as Adjusted EBITDA less capital expenditures, mandatory interest payments and cash tax payments.

The Company is unable to present a quantitative reconciliation of the 2023 Adjusted EBITDA which is a forward-looking non-GAAP measure, because the Company cannot reliably predict certain of the necessary components, such as write-off of unsuccessful exploration efforts or impairment loss on non-financial assets, etc. Since free cash flow is calculated based on Adjusted EBITDA, for similar reasons, the Company does not provide a quantitative reconciliation of the 2023 free cash flow forecast.

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GLOSSARY

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

NOTICE

Additional information about GeoPark can be found in the "Invest with Us" section on the website at www.geopark.com.

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

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

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

Forward-looking statements that appear in a number of places in this press release include, but are not limited to, statements regarding the intent, belief or current expectations, regarding various matters, including expected oil and gas production, drilling plan, operational and financial performance, including Adjusted EBITDA, expected free cash flow and shareholder returns, dividends and buyback forecasts, increasing shareholder returns, timing, method and amount of share repurchases, oil prices, commodity risk management contracts, capital return yield, and our capital expenditures plan. Forward-looking statements are based on management's beliefs and assumptions, and on information currently available to the management. Such statements are subject to risks and uncertainties, and actual results may differ materially from those expressed or implied in the forward-looking statements due to various factors.

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

Non-GAAP Measures: The Company believes Adjusted EBITDA, free cash flow and operating netback per boe, which are each non-GAAP measures, are useful because they allow the Company to more effectively evaluate its operating performance and compare the results of its operations from period to period without regard to its financing methods or capital structure. The Company's calculation of Adjusted EBITDA, free cash flow, and operating netback per boe may not be comparable to other similarly titled measures of other companies.

Adjusted EBITDA: The Company defines Adjusted EBITDA as profit for the period before net finance costs, income tax, depreciation, amortization and certain non-cash items such as impairments and write-offs of unsuccessful exploration and evaluation assets, accrual of stock options stock awards, unrealized results on commodity risk management contracts and other non-recurring events. Adjusted EBITDA is not a measure of profit or cash flow as determined by IFRS. The Company excludes the items listed above from profit for the period in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, profit for the period or cash flow from operating activities as determined in accordance with IFRS or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure and significant and/or recurring write-offs, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA.