

# **GEO**PARK **CORPORATE** PRESENTATION



**GEO**PARK

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November 2022







# Disclaimer

The information contained herein has been prepared by GeoPark Limited ("GeoPark", "we" or "us") solely for informational purposes. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein and nothing shall be relied upon as a promise or representation as to performance of any investment or otherwise. The information in this presentation is current only as of the date on its cover. For any time after the cover date of this presentation, the information, including information concerning our business, financial condition, results of operations and prospects may have changed. The delivery of this presentation shall not, under any circumstances, create any implication that there have been no changes in our affairs after the date of the Preliminary Offering Memorandum (as defined below) or the date of this presentation.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities and may not be relied upon in evaluating the merits of any investment. The notes have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any applicable state securities laws. The notes are being offered only to (a) qualified institutional buyers under Rule 144A under the Securities Act and (b) to persons outside of the United States in compliance with Regulation S under the Securities Act pursuant to GeoPark's confidential Preliminary Offering Memorandum (the "Preliminary Offering Memorandum").

This presentation includes forward-looking statements. Forward-looking statements 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 including future capex, production growth and Adjusted Ebitda among other appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management's beliefs and assumptions and on information currently available to our 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, including, but not limited to, those identified in the "Forward-Looking Statements" and "Risk Factors" sections of the Preliminary Offering Memorandum for further information. Forward-looking statements speak only as of the date they are made, and GeoPark 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.

Statements related to resources are deemed forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources will be discovered and can be profitably produced in the future. Specifically, forward-looking information contained herein regarding "resources" may include: estimated volumes and value of the Company's oil and gas resources and the ability to finance future development; and the conversion of a portion of resources into reserves.

The information included in this presentation regarding GeoPark's estimated quantities of proved, probable and possible reserves in Chile, Colombia, Brazil, Argentina and Ecuador as of December 31, 2021; is derived, in part, from the reports prepared by DeGolyer and MacNaughton, or D&M, independent reserves engineers.

Certified reserves refers to net reserves independently evaluated by the petroleum consulting firm, D&M. The reserves estimates in the reports prepared by D&M were prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resource Management System Methodology (the "PRMS") approved by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers. PRMS proved (1P) reserves are estimated quantities of oil, condensate and natural gas from which there is geological and engineering data that demonstrate with reasonable certainty that they are recoverable in future years from known reservoirs under existing economic and operating conditions. PRMS probable reserves (2P) are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves. PRMS possible reserves (3P) are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than probable reserves.

The accuracy of any resource estimate is a function of the quality of the available data and of engineering and geological interpretation. Results of drilling, testing and production that postdate the preparation of the estimates may justify revisions, some or all of which may be material. Accordingly, resource estimates are often different from the quantities of oil and gas that are ultimately recovered, and the timing and cost of those volumes that are recovered may vary from that assumed.

Reserves estimates prepared in accordance with SEC rules and regulations may differ significantly from reserves estimates prepared in accordance with PRMS guidelines. Therefore, the 1P reserves estimates presented in this presentation may differ significantly from the 1P reserves estimates presented in our annual report for the year ended December 31, 2021.

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.

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.

GeoPark's 2023 work program, cash flows and shareholder returns are based on estimates, as of the date of this presentation, 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.



# Long-Term Value Proposition



## Building the Right Team

Proven Team and Unique Culture



## Proven Track Record 2009-2021

Oil and Gas Production: CAGR 16%



## Leading Oil and Gas Finders

Drilling Success Rate\* 75+% (2006 – 2021)



## Low-Cost Operator

Operating and Structure Costs  
Per Barrel Below Peers



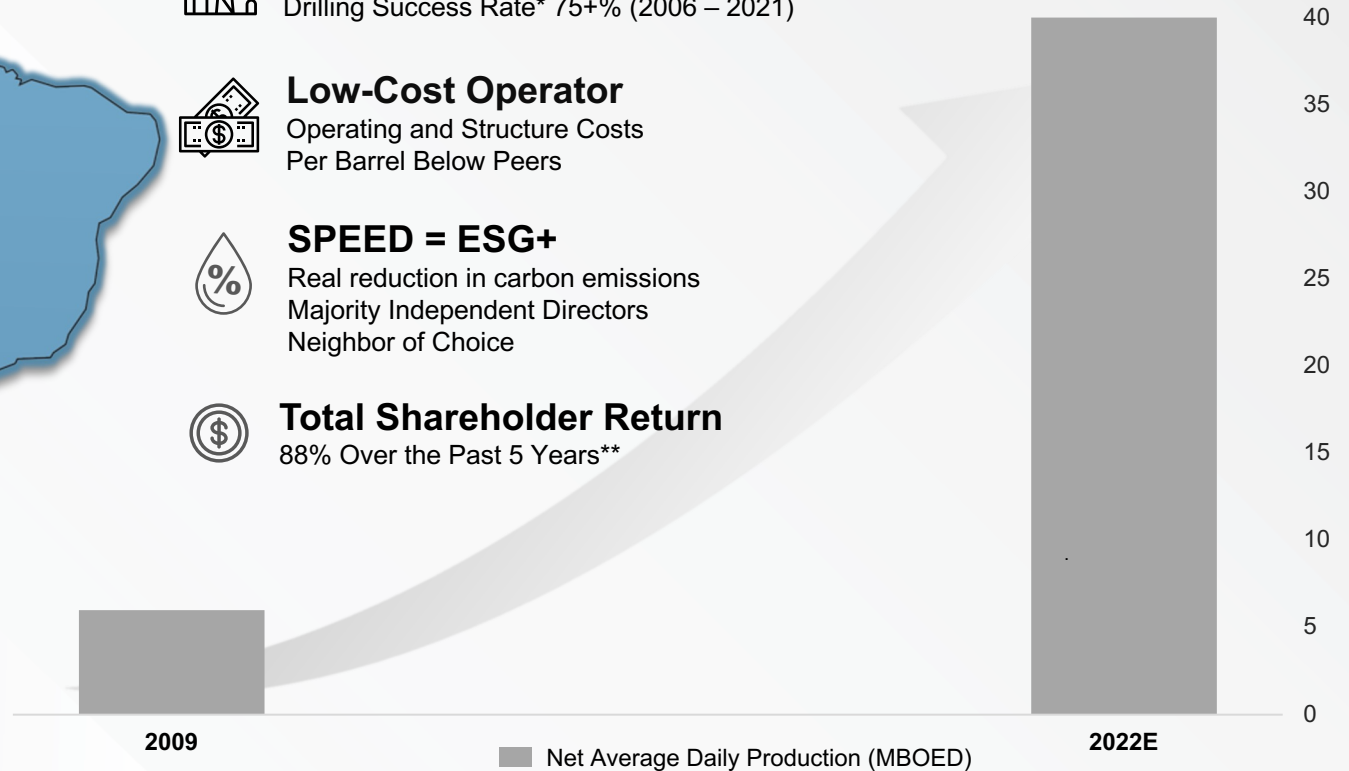
## SPEED = ESG+

Real reduction in carbon emissions  
Majority Independent Directors  
Neighbor of Choice



## Total Shareholder Return

88% Over the Past 5 Years\*\*



\* GeoPark operated wells.

\*\* As of October 7, 2022.





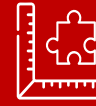
# Track Record & Key Milestones (2002-2021)

TRUE LATIN  
AMERICAN  
INDEPENDENT



**From Zero to \$0.8 Billion**  
MARKET CAPITALIZATION\*\*

**ASSEMBLED\***



**4.6 MM**  
ACRES

**ACQUIRED**



**4,600+**  
SQ KM 3D SEISMIC

**DRILLED**



**400+**  
GROSS WELLS

**DISCOVERED**



**420+**  
MMBOE OF  
2P RESERVES

**PRODUCED**



**100+**  
MMBOE NET

**VALUE CREATED\***



**\$2.3 BN**  
2P NPV10



\*As of December 31, 2021.

\*\*As of October 21, 2022.



# Proven Business Model

## PRIORITIES



Base Business Performance and Delivery

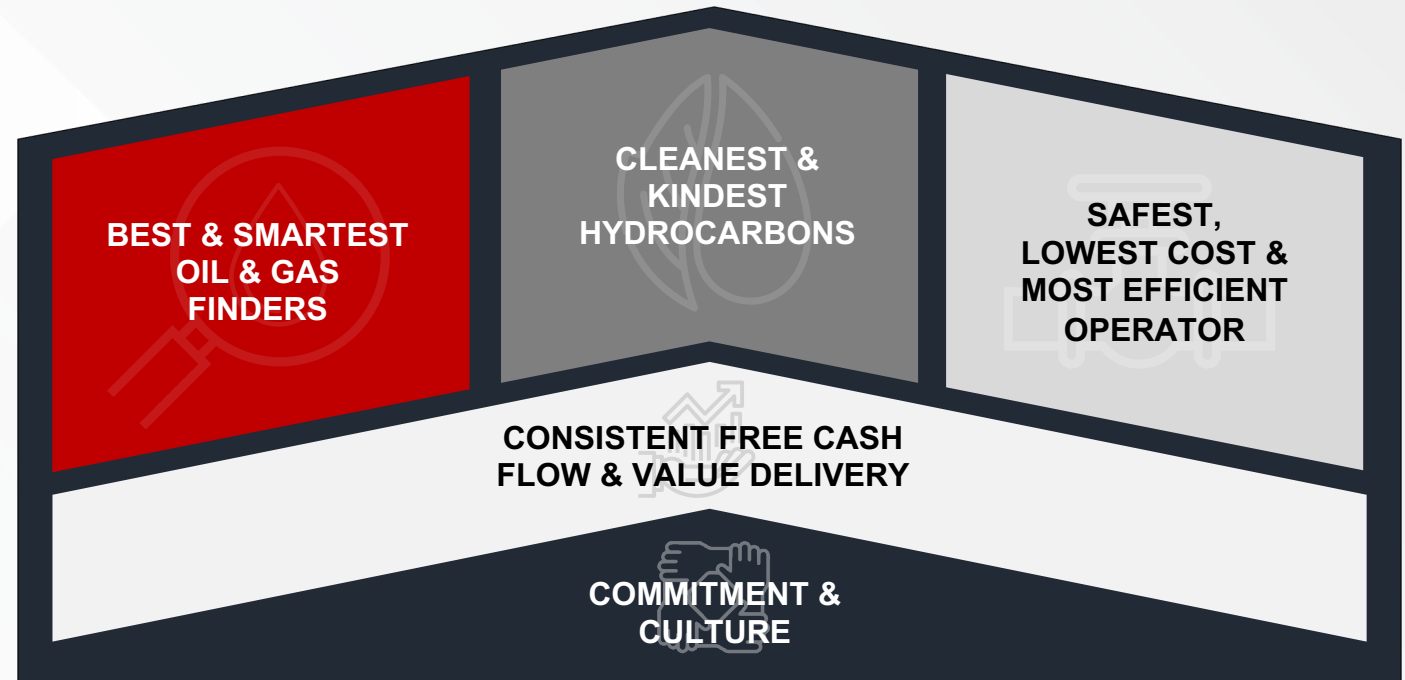


Disciplined and Profitable Growth and Scale



Energy Transition and ESG Focus

## FULL CAPABILITIES ACROSS THE E&P VALUE CHAIN





# Base Business Performance & Delivery with Big Upside Potential

LONGER TERM VIEW  
2022-2026E

5 YEAR HIGH GROWTH PLAN IN PLACE (2022-2026E)



**~10%**

CAGR PRODUCTION  
GROWTH POTENTIAL



**~\$750-800 MM**

DEVELOPMENT & EXPLORATION  
CAPEX



**180-200 Gross wells**

DEVELOPMENT & EXPLORATORY



**700-800 MMBOE**

GROSS UNRISKED EXPLORATION  
RESOURCES\*

STRONG ORGANIC  
GROWTH POTENTIAL\*

UNRISKED  
EXPLORATION  
UPSIDE &  
INORGANIC  
OPPORTUNITIES

**~100,000  
boepd**

**~10% CAGR**

PRODUCTION GROWTH  
THROUGH RISKED  
EXPLORATION IN CORE  
BASINS

**~55,000-  
60,000\*  
boepd**

35,465  
boepd

2021  
(Excluding Argentina)

2026E

\* These are projections and not a guarantee of future performance. Gross exploration resources are aggregate Mean unrisked recoverable oil volumes in leads and prospects individually audited by Gaffney & Cline as of December 31, 2020, excluding leads and prospects drilled in 2021 and 2022.





# Energy Transition and ESG Focus



FAST, IMMEDIATE & AGGRESSIVE PLAN IN PLACE\*

SHORT-TERM

**35-40%**

Emissions intensity reduction\*\*  
by **2025 or sooner**

MEDIUM-TERM

**40-60%**

Emissions intensity reduction\*\*  
by **2025-2030**


LONG-TERM

**Net Zero**

Emissions by **2050\*\***

## KEY PROJECTS




Oleoducto del  
Casanare-ODCA   
(100% completed)



Subsoil and Surface  
Optimization Projects



Electrification  
of Llanos 34   
(100% completed)



Energy Efficiency



Solar Photovoltaic Plant  
(95+% completed in October)



Reforestation &  
Afforestation  
(Long-Term)

\* GHG emissions reduction targets refer to GeoPark's operated assets and using 2020 as baseline. \*\* Scope 1 & 2.





# Best & Smartest Oil & Gas Finders

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# Leading Oil & Gas Finding Team

## THE POWER OF THE TEAM

**75+%**  
DRILLING SUCCESS  
RATE\*

400+ Wells drilled  
(2006-2021)

**420+**

MMBOE GROSS  
2006-2021



BARRELS DISCOVERED (2P)

## OUTSTANDING TRACK RECORD OF FINDING HYDROCARBONS



Production

**38.4 MBOED\*\***

**70+%**

2P Reserves

**159 MMBOE\*\*\***

**70+%**

2P NPV

**\$2.3 BN\*\*\***

**80+%**

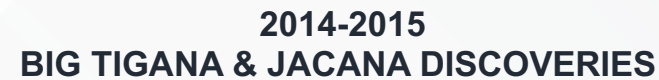


Barrels  
Discovered  
by GeoPark

\* GeoPark operated wells.

\*\* 3Q2022.

\*\*\* 2021.



## KEY FEATURES

Barrel Original Oil  
in Place

Gross Barrels  
Produced  
(2012 To Date)

## Oil Fields Discovered

**Tigana & Jacana**  
Ranked Within Top 10  
Producing Oil Fields in  
Colombia\*



# Llanos Basin Exploration Inventory

Llanos 87  
Llanos 123  
Llanos 124  
Llanos 94



**0.2-0.4\***  
BILLION BOE  
GROSS  
(UNRISKED)

CPO-5



**0.4-0.8\***  
BILLION BOE  
GROSS  
(UNRISKED)

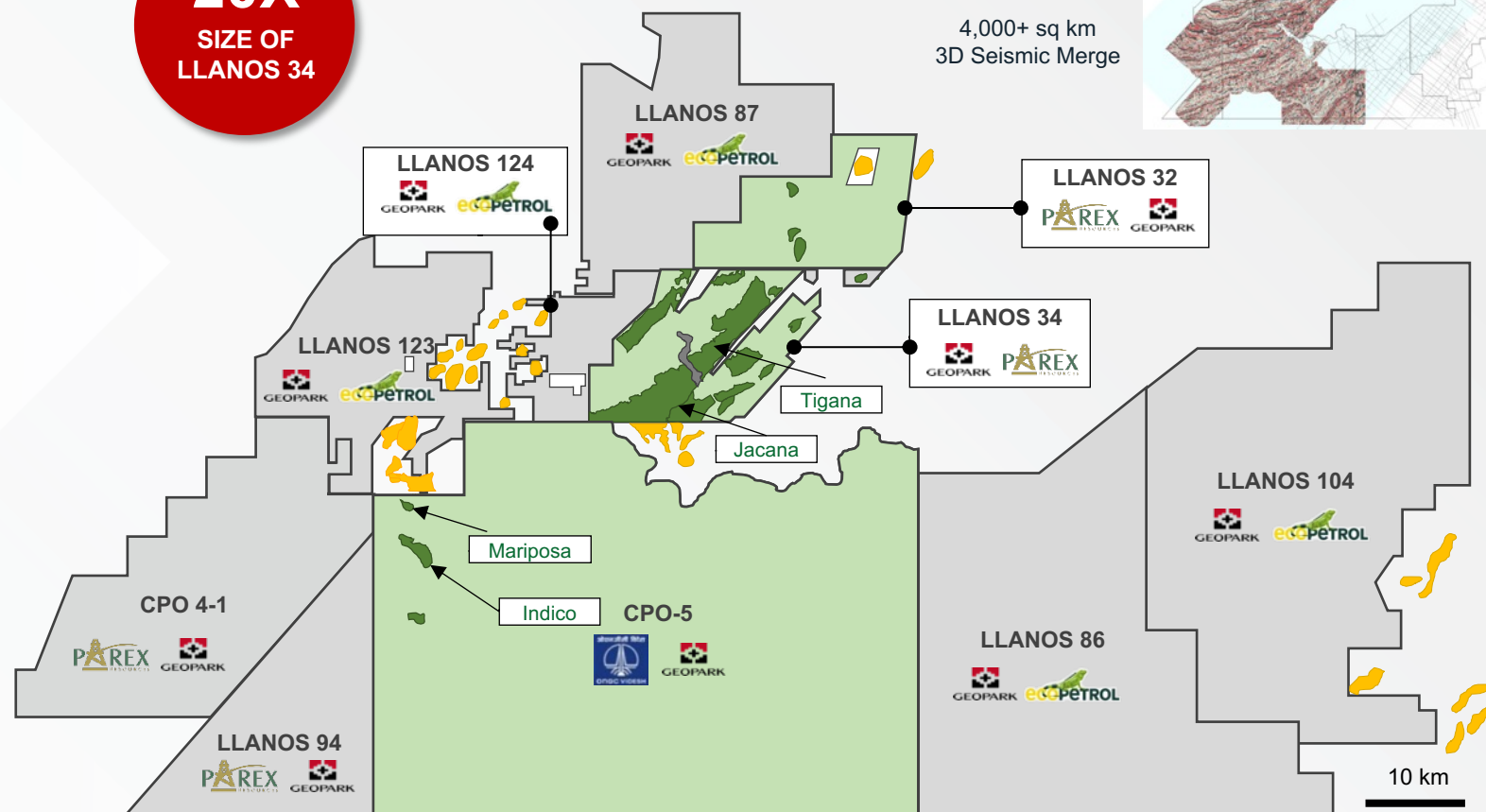
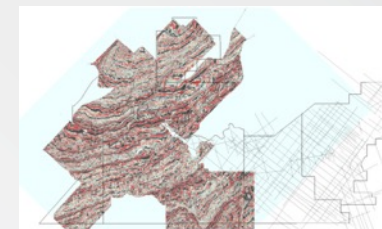
\* Exploration resources correspond to GeoPark's aggregate Mean-P10 unrisked recoverable oil volumes in leads and prospects individually audited by Gaffney & Cline as of December 31, 2020, excluding leads and prospects drilled in 2021 and 2022.

HIGH GROWTH POTENTIAL IN WELL-KNOWN BASIN

**20X**  
SIZE OF  
LLANOS 34

Expanding  
Knowledge

4,000+ sq km  
3D Seismic Merge



GeoPark exploration blocks    GeoPark producing blocks    GeoPark producing oil fields    Other producing oil fields



# Multiyear Exploration Inventory In Colombia

LOW RISK EXPLORATION PORTFOLIO  
TO SUSTAIN FUTURE GROWTH



90+  
PROJECTS

0.9-1.8

BN BOE GROSS  
(UNRISKED)

0.4-0.8

BN BOE NET  
(UNRISKED)

## EXPLORATION INVENTORY IN LLANOS & PUTUMAYO/ ORIENTE

		LLANOS BASIN	PUTUMAYO / ORIENTE
SIZE	# Estimated Gross Projects (Leads & Prospects)	62	30
	Gross Exploration Resources - Unrisked (MMBOE)	600-1,250	280-580
	Net Exploration Resources - Unrisked (MMBOE)	220-450	150-320
	Resource Size per Project - Unrisked (MMBOE)	10-20	9-20
RISK	Chance of Success (%)	15-45	20-45
EXECUTION	Spud to First Oil (Months)	1-3	2-4
	# Project Execution (Per year)	5-12	2-5

Exploration resources correspond to aggregate Mean-P10 unrisked recoverable oil volumes in leads and prospects individually audited by Gaffney & Cline as of December 31, 2020, excluding leads & prospects drilled in 2021 and 2022. Size per project corresponds to a generic categorization by considering total unrisked resources divided by total leads and prospects individually audited by Gaffney & Cline as of December 31, 2020, excluding leads and prospects drilled in 2021 and 2022. Spud to first oil and project execution per year correspond to internal estimates.





# Low Cost, Low Carbon & Safe Production



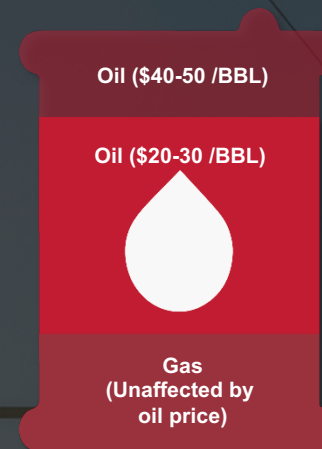




# Proven Operator

**60,000+  
BOEPD  
GROSS  
OPERATED  
PRODUCTION**

**100+ MM**  
NET BOE PRODUCED  
2006-2021



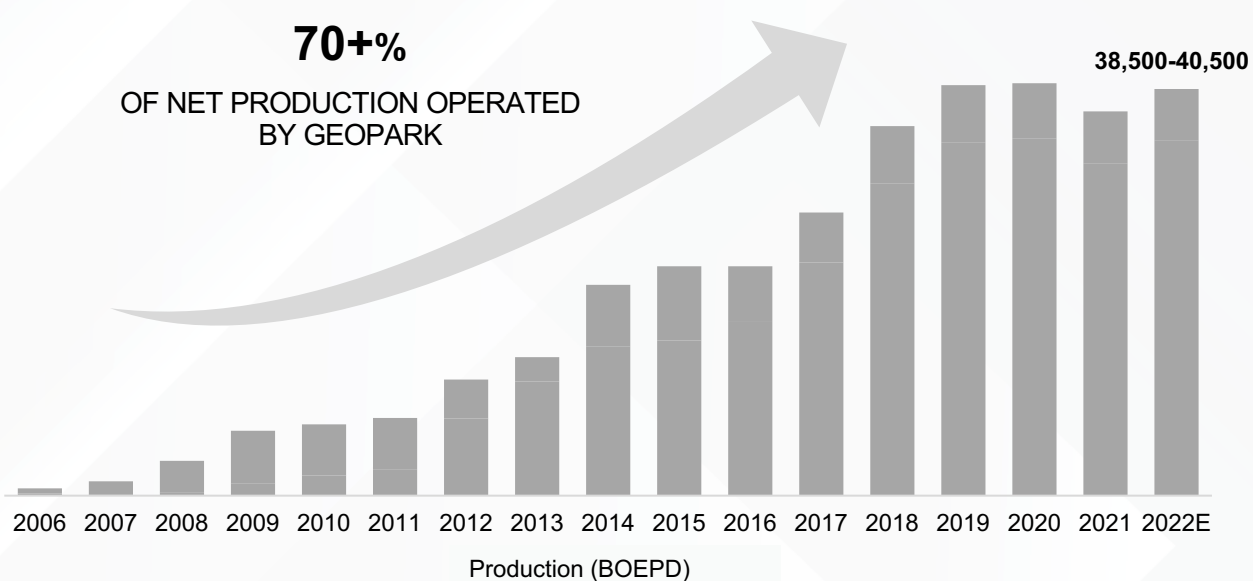
**~95% OF  
PRODUCTION  
IS CASH FLOW  
POSITIVE  
AT \$20-30 BRENT**

**ZERO TO 40,000 BOEPD PRODUCTION GROWTH (2006-2022E)**

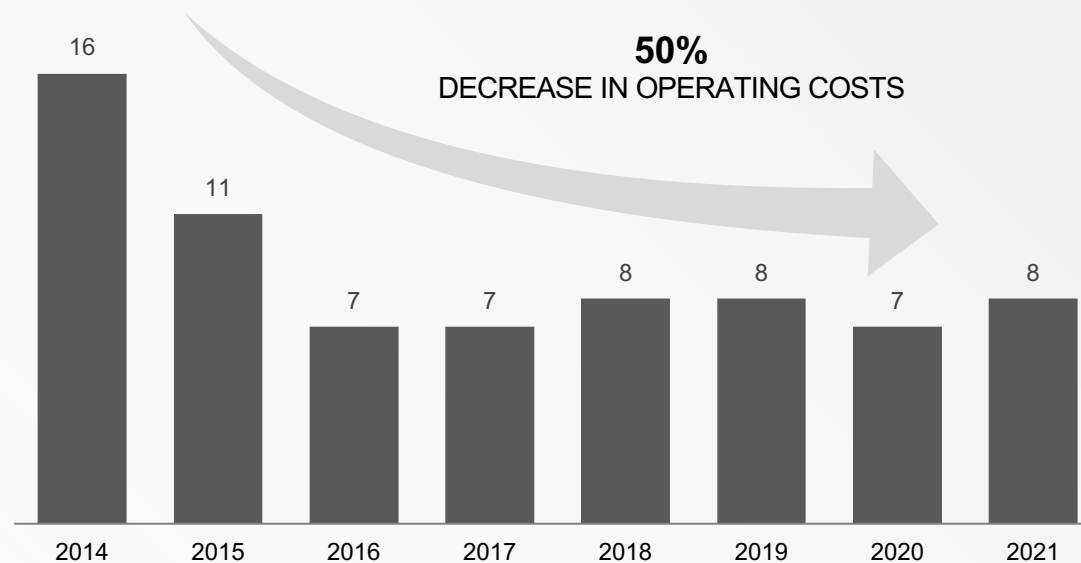
**CONSISTENTLY CUTTING OPERATING COSTS (\$/boe)**

**70+%**

OF NET PRODUCTION OPERATED  
BY GEOPARK



**50%**  
DECREASE IN OPERATING COSTS







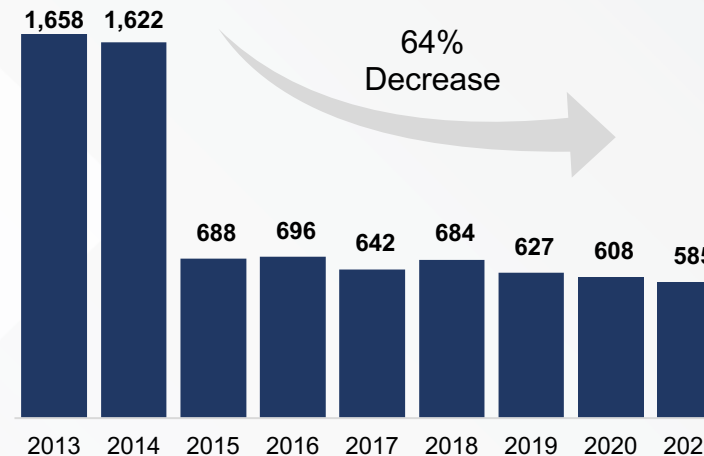
# Fastest, Most Efficient & Lowest Cost Driller in Colombia

Llanos 34 in Review

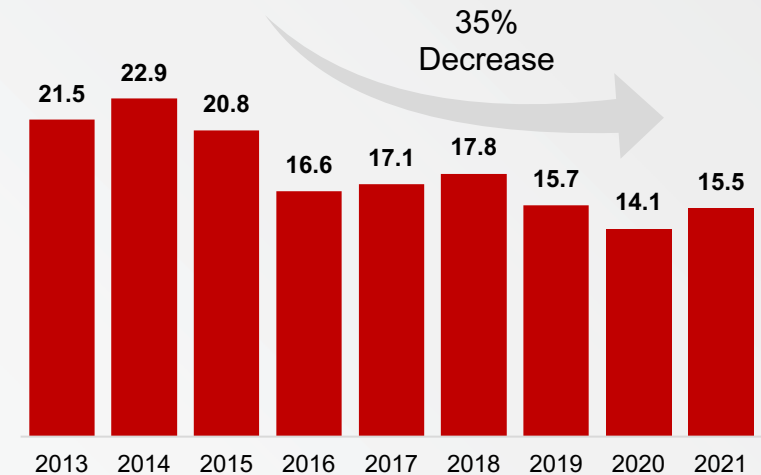
**600,000+  
Meters Drilled  
(2012-9M2022)**

## LOW-COST CHAMPION

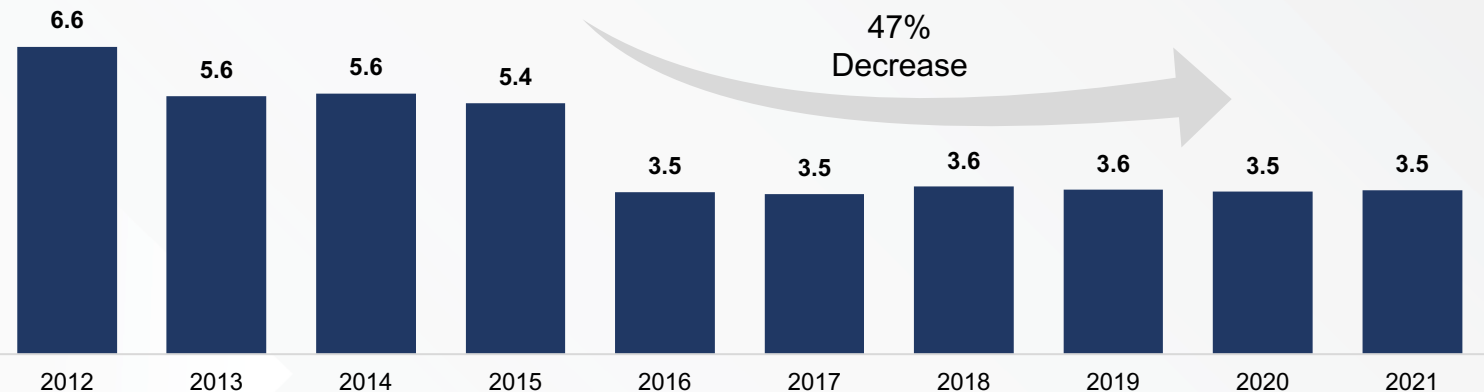
### USD PER METER DRILLED\*



### AVERAGE DRILLING DAYS PER WELL\*



### DRILLING AND COMPLETION COST PER WELL (\$ MM)\*



\* All drilling information corresponds to two-section wells.



# Llanos 34: A World Class Asset

GeoPark Operated,  
45% WI

## WELL ECONOMICS

Cost per Well (2021)	\$3.5 MM
EUR/Well	1-2 MMBBL
IP Rate	500-1,000 BOPD
IRR****	100-300%
Payback****	4-12 Months

## KEY METRICS



**57,707**  
GROSS BOPD  
(3Q2022)



**~\$6/BBL**  
OPERATING  
COSTS (9M2022)



**<\$20/BBL**  
BREAKEVENS\*



**94%**  
PRODUCTION  
EFFICIENCY\*\*



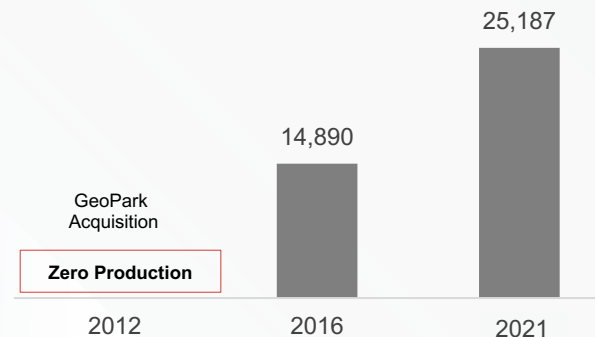
**11.5 YEARS**  
2P RESERVE  
LIFE INDEX\*\*\*



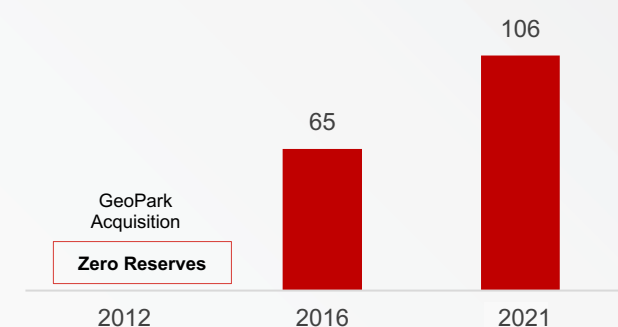
**17.4 KgCO<sub>2</sub>E/BOE**  
LOW EMISSIONS

## NET PRODUCTION AND RESERVES GROWTH

NET PRODUCTION (BOEPD)



NET 2P RESERVES\*\*\* (MMBBL)



\* Vasconia oil price.

\*\* As of September 2022.

\*\*\* 2P D&M 2021.

\*\*\*\* \$40-45/Brent.





# CPO-5: Unlocking the Upside

GeoPark Non-operated,  
30% WI

## INDICO-2 WELL ECONOMICS

Cost per Well (2021)	~\$8.0 MM
EUR/Well	5-6 MMBBL
IP Rate	5,500 BOPD
IRR***	500+%
Payback***	2-3 Months

## KEY METRICS



**22,000+**  
GROSS BOPD  
(November 1-13, 2022)



**~\$2.5-3/BBL**  
OPERATING  
COSTS (9M2022)



**<\$10/BBL**  
BREAKEVENS\*



**7**  
PRODUCING  
WELLS  
(November 2022)



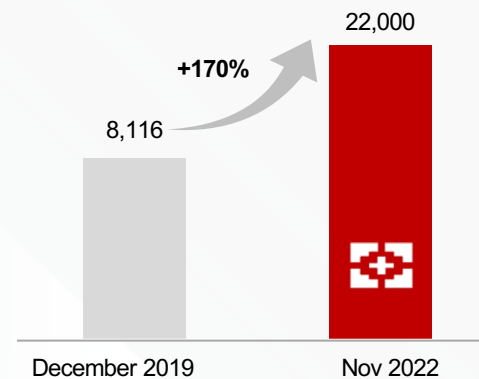
**14.7 YEARS**  
2P RESERVE  
LIFE INDEX\*\*



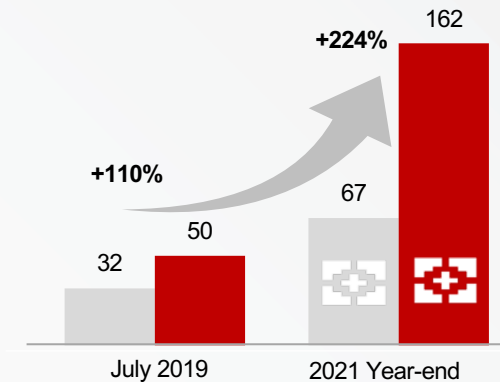
**~10,000**  
GROSS BOPD  
ADDED (2022YTD)

## PRODUCTION & RESERVE GROWTH SINCE ACQUISITION

GROSS PRODUCTION (BOPD)



GROSS RESERVES (MMBBL)



■ 2P Certified Gross Reserves ■ 3P Certified Gross Reserves

\* Vasconia oil price. \*\* 2P D&M 2021. \*\*\* \$40-45 /Brent.





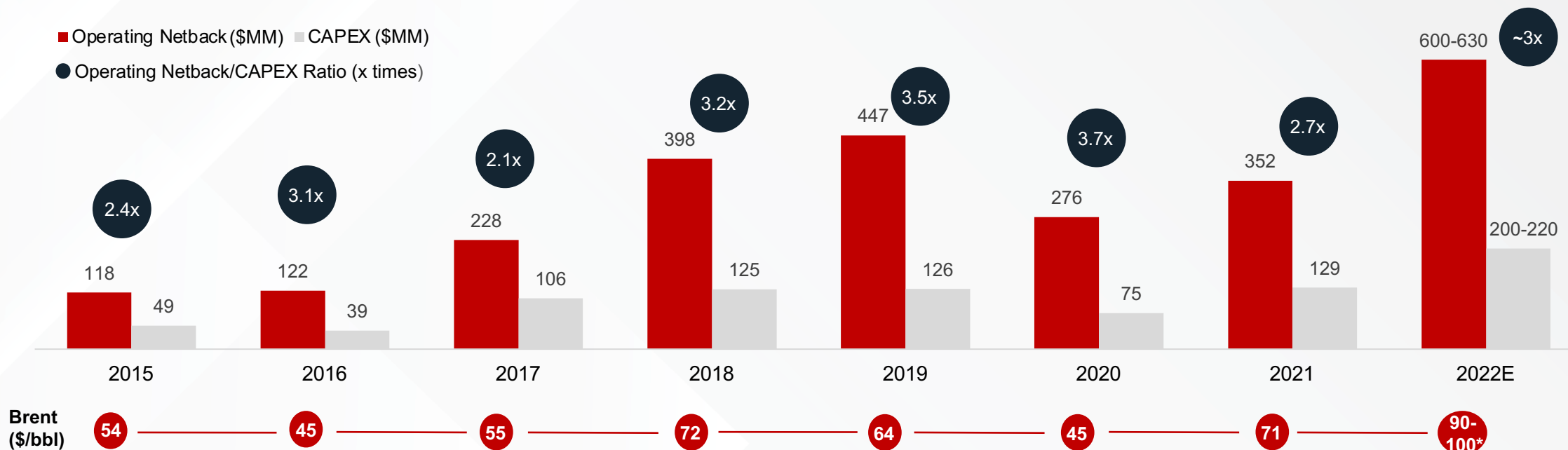
# Disciplined Capital Allocation & Capital Structure





# Capital Efficiency Leads to Superior Results

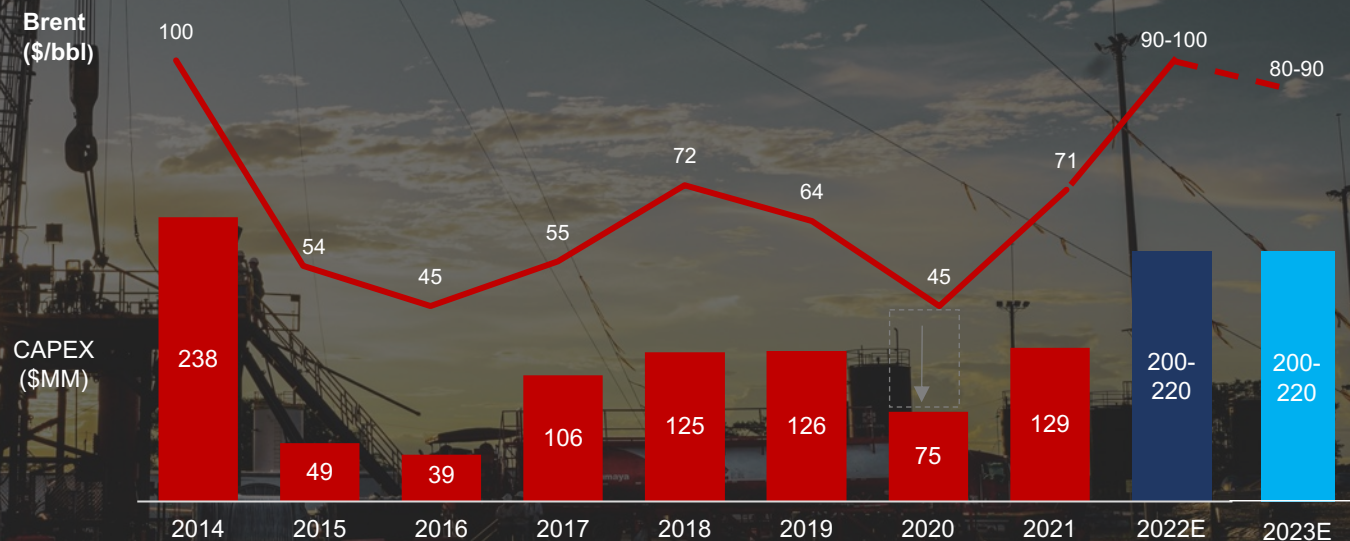
## CASH GENERATION 2-4x CAPEX IN EVERY OIL PRICE ENVIRONMENT



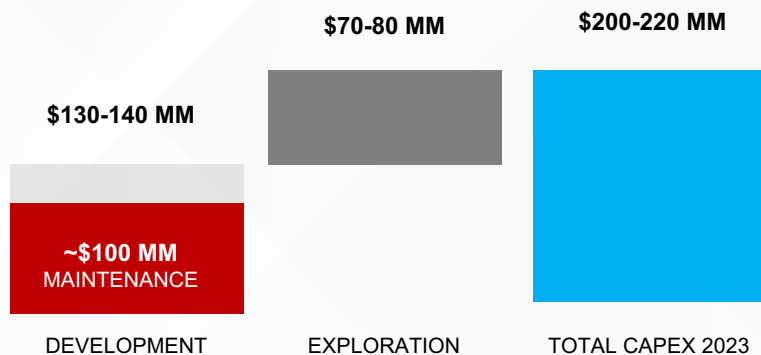
\* Considering actual Brent oil prices in 9M2022 and assuming \$90-100/bbl Brent from October to December 2022.



# 2023: Another Ambitious Capital Investment Program



## 2023 WORK PROGRAM HIGHLIGHTS



**39,500-41,500\***  
BOEPD

\* Assuming no production from the 2023 exploration drilling program



**50-55**  
GROSS WELLS



**~35%**  
EXPLORATION  
CAPEX



**10-15**  
GROSS EXPLORATION &  
APPRAISAL WELLS

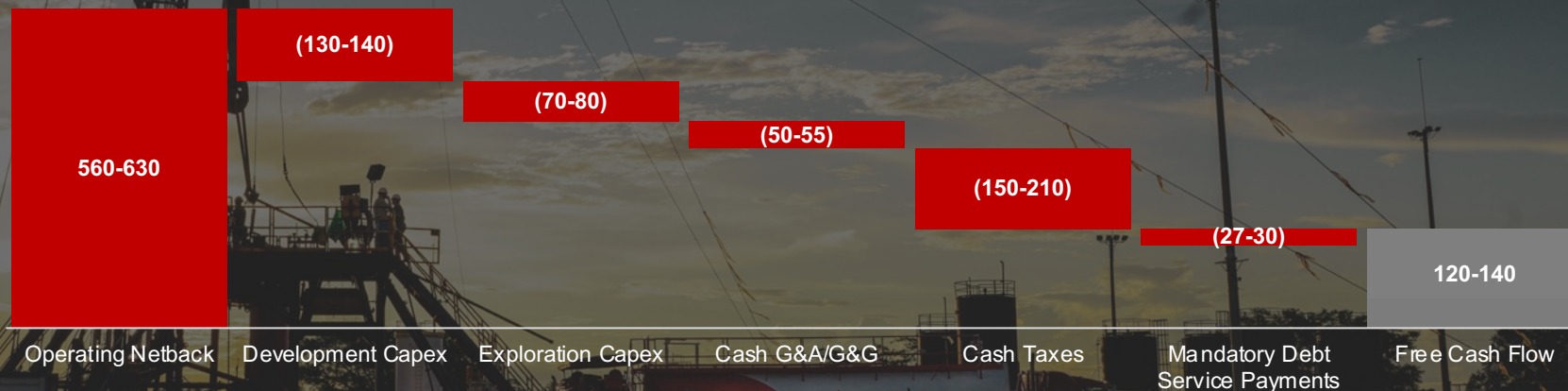




# Strong Free Cash Flow

High Return Barrels

2023E Free Cash Flow\* (\$mm) at \$80-90 per bbl (Brent)

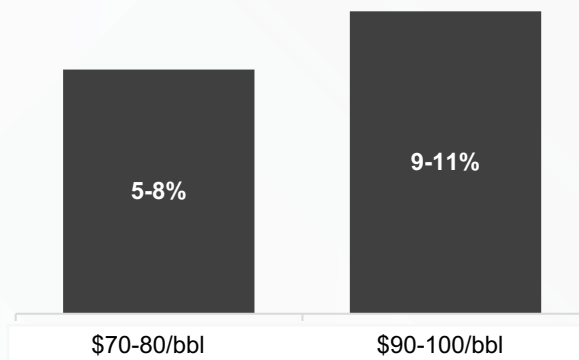
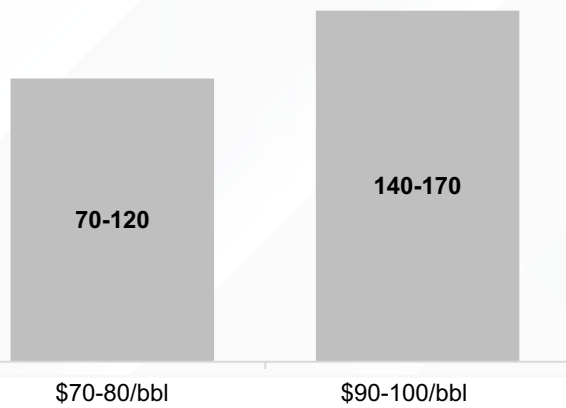


Cash Taxes include preliminary estimates of the full impact of the new tax reform in Colombia, irrespective of the timing of its cash impact (2023 or early 2024).

## SENSITIVITY TO BRENT SCENARIOS

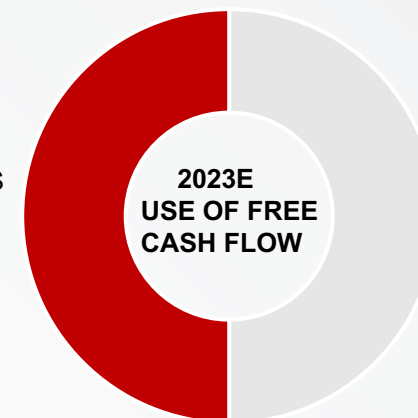
2023E FREE CASH FLOW (\$MM)\*

2023 FREE CASH FLOW YIELD\*\* (%)



## USE OF FREE CASH FLOW (\$MM) –2023 TARGET

DIVIDENDS & BUYBACKS  
TARGET: 40-50%



BALANCE SHEET  
STRENGTHENING & OTHER

\* Brent oil price assumptions refer to January-December 2023 and consider a \$3-4 Vasconia/Brent differential. Free cash flow excludes changes in working capital. 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.

\*\* Calculated using market capitalization from July 1 to October 31, 2022.



# Deleveraging Generates Savings

## Comfortable Debt Profile

(\$MM)  
As of September 30, 2022

SUCCESSFUL  
CONSENT

FULLY REDEEMED  
2024 NOTES

2022

2023

2024

2025

2026

500

2027

## Reducing Cost of New Debt

7.6%

6.5%

5.6%

5.1%

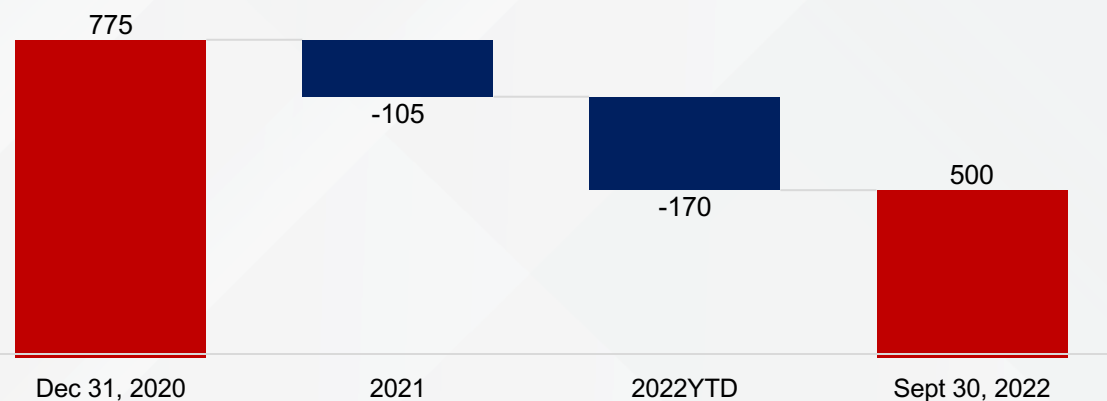
2013

2017

2020

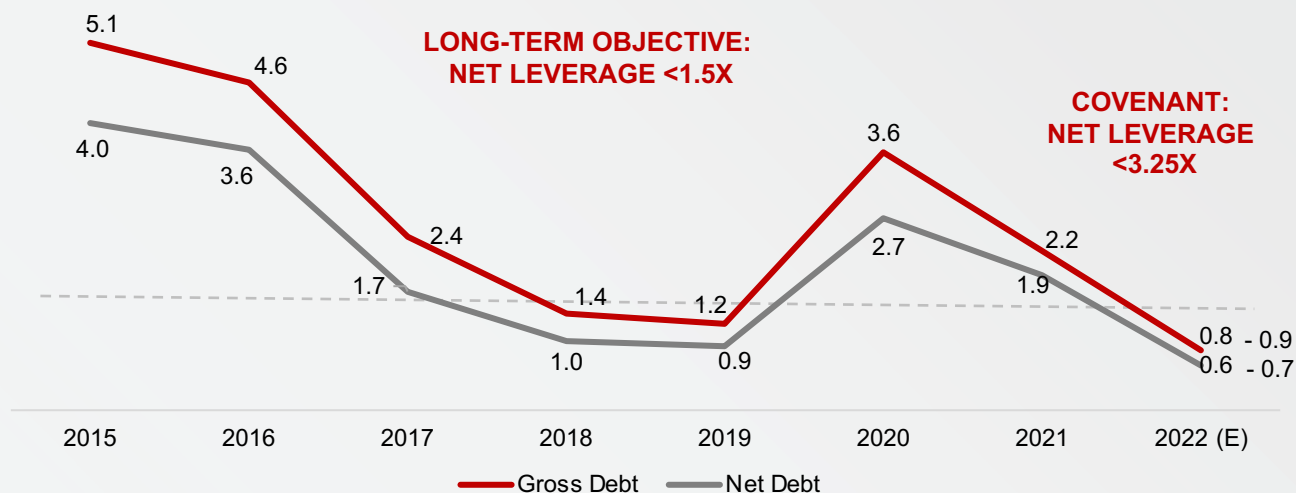
2021

### 2021-2022E GROSS DEBT EVOLUTION (\$MM)



**\$275 MM GROSS DEBT REDUCTION**  
(2021-2022YTD)

### GROSS & NET LEVERAGE\* (GROSS AND NET DEBT / ADJUSTED EBITDA)



\* Considering actual Brent oil prices in 9M2022 and assuming \$90-100/bbl Brent from October to December 2022.





# Disciplined Risk Management

STRUCTURE

TENOR

ZERO  
COST  
COLLARS

12-15  
MONTHS

2016-2019

2020-2021

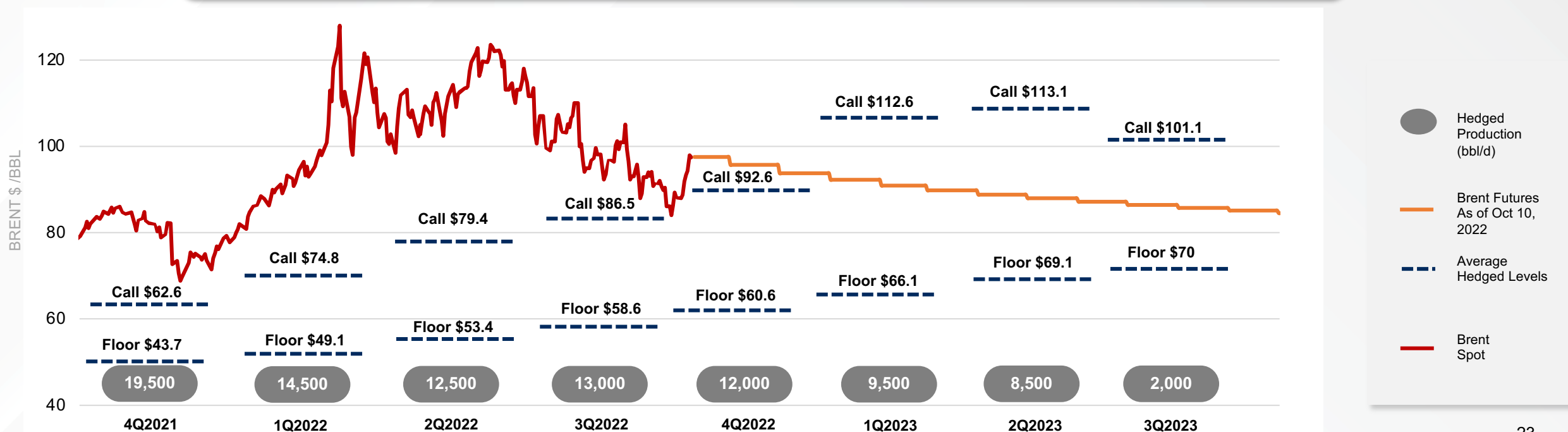
2022 -  
ONWARDS

30-50%  
PRODUCTION  
HEDGED

50-75%  
PRODUCTION  
HEDGED

30-50%  
PRODUCTION  
HEDGED

HEDGES IN PLACE TO SECURE BASE OIL PRICE





# Shareholder Value Return

Comprehensive & Flexible Strategy



**88%**  
**TOTAL SHAREHOLDER RETURN**  
(Share Price Change + Dividends)\*  
Oct 2017 – Oct 2022

\* As of October 7, 2022



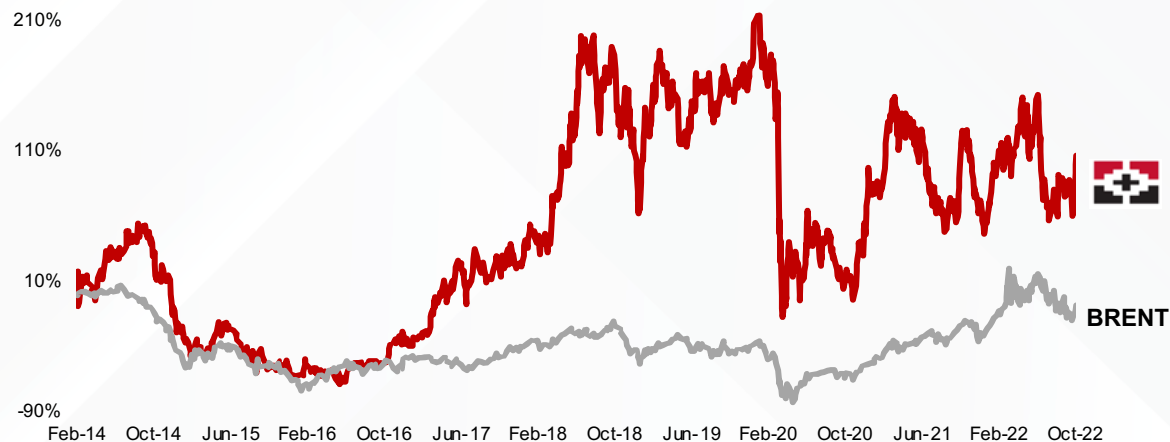
**\$112 MM**  
**SHARE BUYBACK PROGRAM**  
2019-October 7, 2022



**\$7.5 MM**  
**QUARTERLY DIVIDEND**  
~3.5%\* Dividend Yield

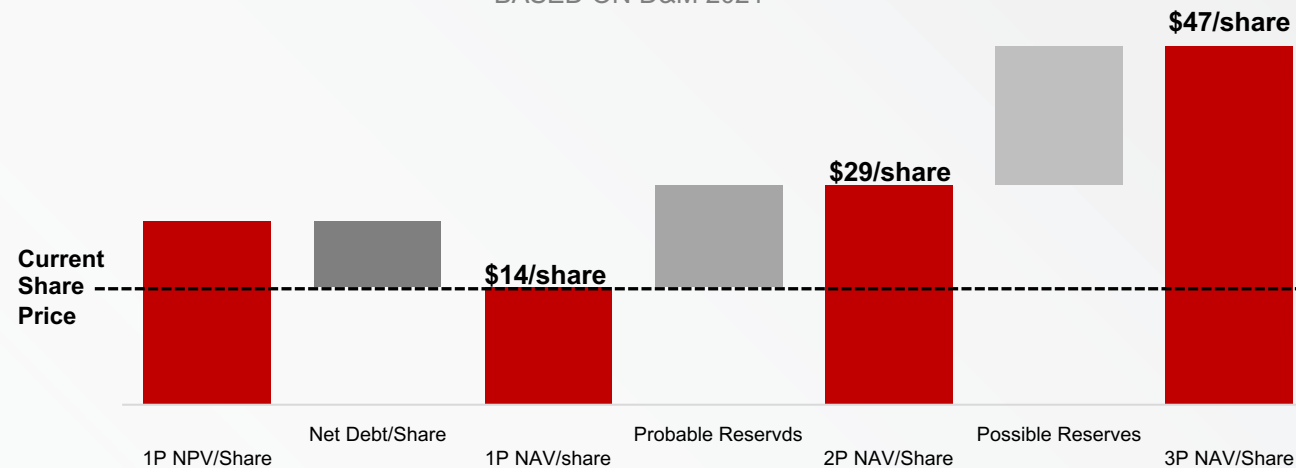
## 2022 PROVIDES UNIQUE ENTRY POINT

### SHARE PERFORMANCE SINCE NYSE IPO (2014)



### SHARE VALUES AT 1P, 2P AND 3P NAV

BASED ON D&M 2021







GEOPARK