



GEOPARK

CORPORATE PRESENTATION

March 2023

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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, 2022; 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, 2022.

LONG-TERM VALUE PROPOSITION



Building the Right Team

Proven Team and Unique Culture



20 Year Track Record

From zero to ~40,000 BOEPD
Discovered 430+ MMBOE of 2P Reserves
Value Created* \$1.8 BN 2P NPV10



Low-Cost Operator

~95% of Production is Cash Flow
Positive at \$20-30 Brent



Leading Oil and Gas Finders

Drilling Success Rate** 75%+



SPEED = ESG+

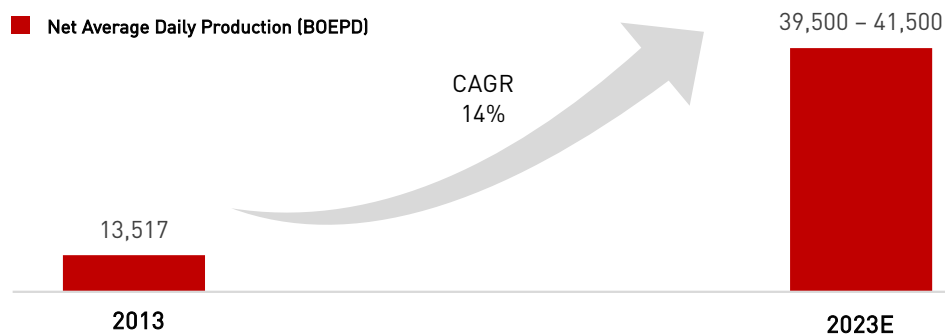
Net Zero Commitment (Scope 1 & 2)
Majority Independent Directors
Neighbor and Employer of Choice



Increasing Shareholder Returns

65% TSR Over the Past 5 Years*
Returning 40-50% of 2023 Free Cash Flow to Shareholders

■ Net Average Daily Production (BOEPD)



*As of December 31, 2022.

** GeoPark operated wells. 2006 – 2022.

*** 4Q2022 production.

BASE BUSINESS PERFORMANCE WITH UPSIDE POTENTIAL

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



~10%

CAGR Production
Growth Potential



~\$750-800 MM

Development &
Exploration Capex



700-800 MMBOE

Gross Unrisked
Exploration Resources*

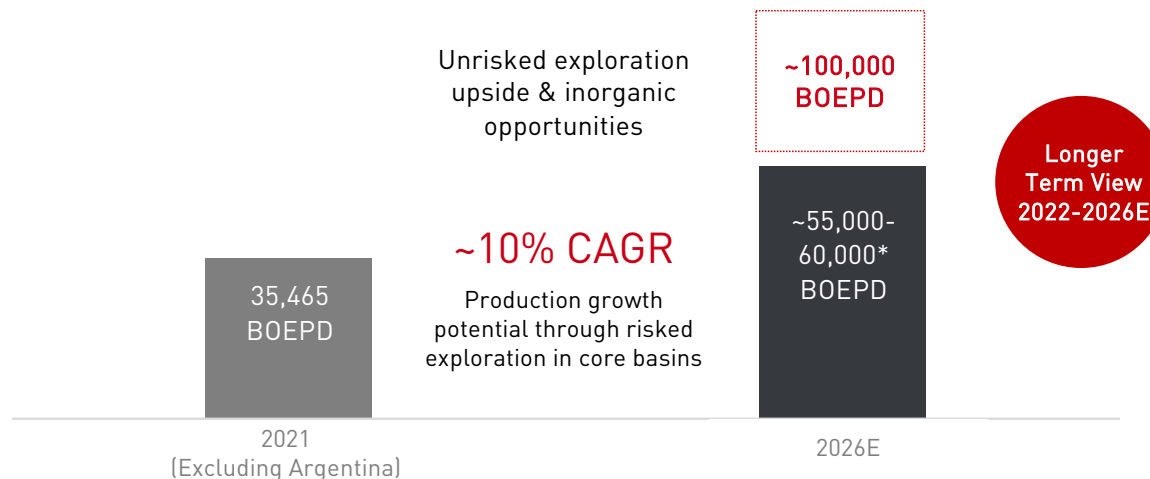


180-200

Gross Wells

Development & Exploratory

ORGANIC GROWTH POTENTIAL*



PRIORITIES



Base Business
Performance
and Delivery



Disciplined
and Profitable
Growth and Scale



Energy Transition
and ESG Focus

* 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, 2022 and 2023 YTD.

BUILDING THE RIGHT PORTFOLIO

COLOMBIA



- Second largest operator in Colombia
- Introduced new geological play-type and community approach
- Key Assets: Llanos 34, CPO-5, Llanos 87, Llanos 123, Llanos 124 (Llanos basin)
- 1.5 mm strategic acreage added since 2019 around Llanos 34
- RLI**: 1P 5.7 years; 2P 8.9 years; 3P 13.3 years



33,749*
BOEPD



110 MMBO
2P Net
Reserves**

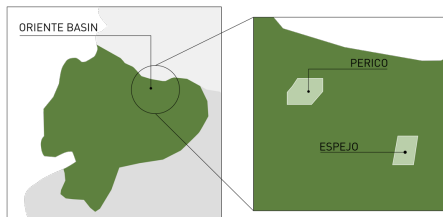


24
Blocks



3.8 MM
Gross Acres

ECUADOR



- Adjacent to prolific producing fields with existing infrastructure
- Key Assets: Perico & Espejo (Oriente basin)
- RLI**: 1P 1.5 years; 2P 5.8 years



1,259*
BOPD***



2 MMBO
2P Net
Reserves**

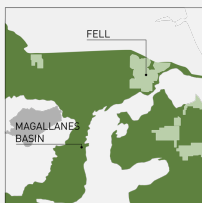


2
Blocks

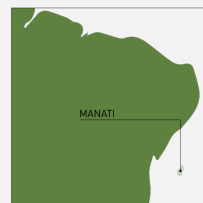


33 K
Gross Acres

CHILE



BRAZIL



- Attractive operating environment with existing infrastructure, facilities, and transportation
- Key Assets: Fell (Chile) and Manati (Brazil)
- RLI** Chile: 1P 4.8 years; 2P 17.1 years
- RLI** Brazil: 1P 3.0 years; 2P 3.7 years



3,425*
BOEPD



17 MMBOE
2P Net Reserves**



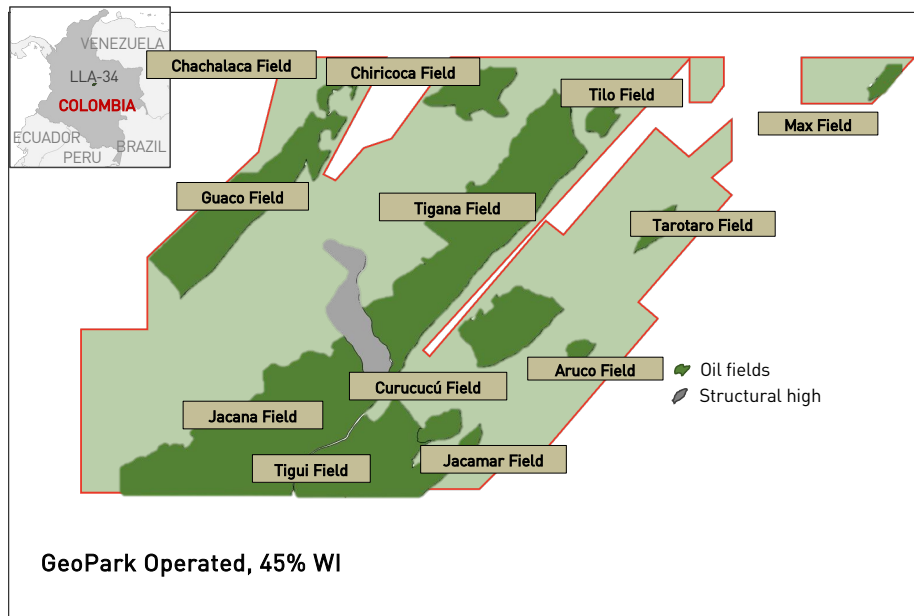
10
Blocks



0.7 MM
Gross Acres

*4Q2022 production. ** 2022 D&M certified 2P Reserves. *** Before the Government's production share.

LLANOS 34: A WORLD CLASS ASSET



KEY METRICS 2022



57,016
Gross BOPD



~\$6 /BBL
Operating Costs



<\$20 /BBL
Breakevens*



94%
Production Efficiency



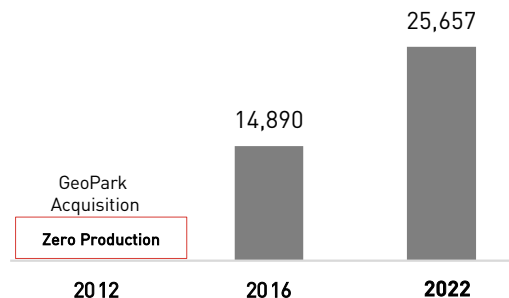
9.4 YEARS
2P Reserve Life Index**



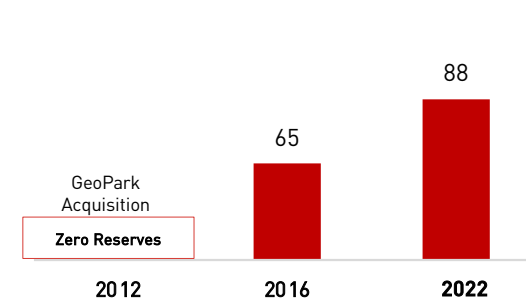
~10 KgCO₂e/BOE
Low Emissions***

NET PRODUCTION AND RESERVES GROWTH

Net Production (BOEPD)



Net 2P Reserves** (MMBBL)



WELL ECONOMICS

Cost per Well (2022)	~\$3.7 MM
EUR/Well	1-2 MMBBL
IP Rate	500-1,000 BOPD
IRR****	100-300%
Payback****	4-12 Months

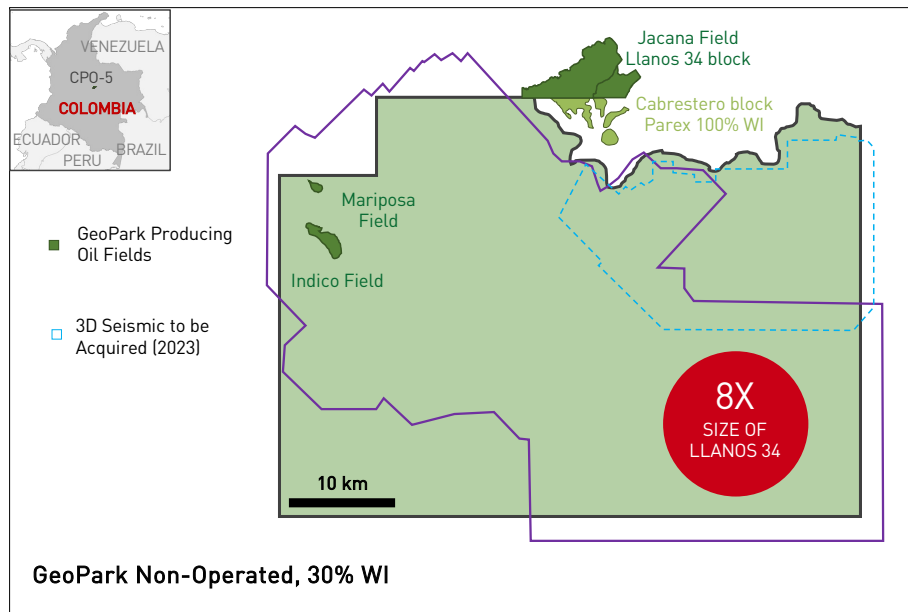
* Vasconia oil price.

** 2022 D&M certified 2P Reserves.

*** Final 2022 CO₂e emissions to be published jointly with the 2022 SPEED report in early 2Q2023.

*** \$40-45/Brent.

CPO-5: UNLOCKING THE UPSIDE



KEY METRICS 2022



20,235
Gross BOPD



~\$2.5-3.5 /BBL
Operating Costs



<\$10 /BBL
Breakevens*



7
Producing Wells



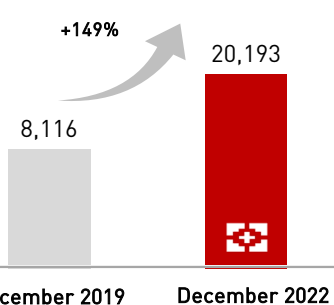
6.2 YEARS
2P Reserve
Life Index**



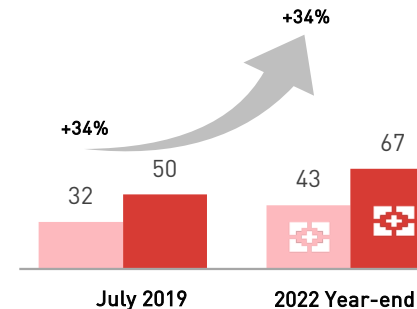
~10,000
Gross BOPD
Added in 2022

PRODUCTION & RESERVE GROWTH SINCE ACQUISITION

Gross Production (BOPD)



Gross Reserves** (MMBBL)



WELL ECONOMICS

Cost per Well (2022)	~\$6.5 MM
EUR/Well	5-6 MMBBL
IP Rate	5,500 BOPD
IRR***	+500%
Payback***	2-3 Months

* Vasconia oil price. ** 2022 D&M certified 2P Reserves. *** \$40-45 /Brent. ■ 2P Certified Gross Reserves ■ 3P Certified Gross Reserves

LLANOS BASIN EXPLORATION INVENTORY

HIGH GROWTH POTENTIAL IN WELL-KNOWN BASIN

2023 CATALYSTS

CPO-5
GeoPark Non-Operated, 30% WI

3-4
Exploration Wells

LLANOS 87
GeoPark Operated, 50% WI

4-5
Exploration Wells

LLANOS 123
GeoPark Operated, 50% WI

1-2
Exploration Wells

LLANOS 124
GeoPark Operated, 50% WI

1-2
Exploration Wells

BILLION BOE GROSS (UNRISKED)

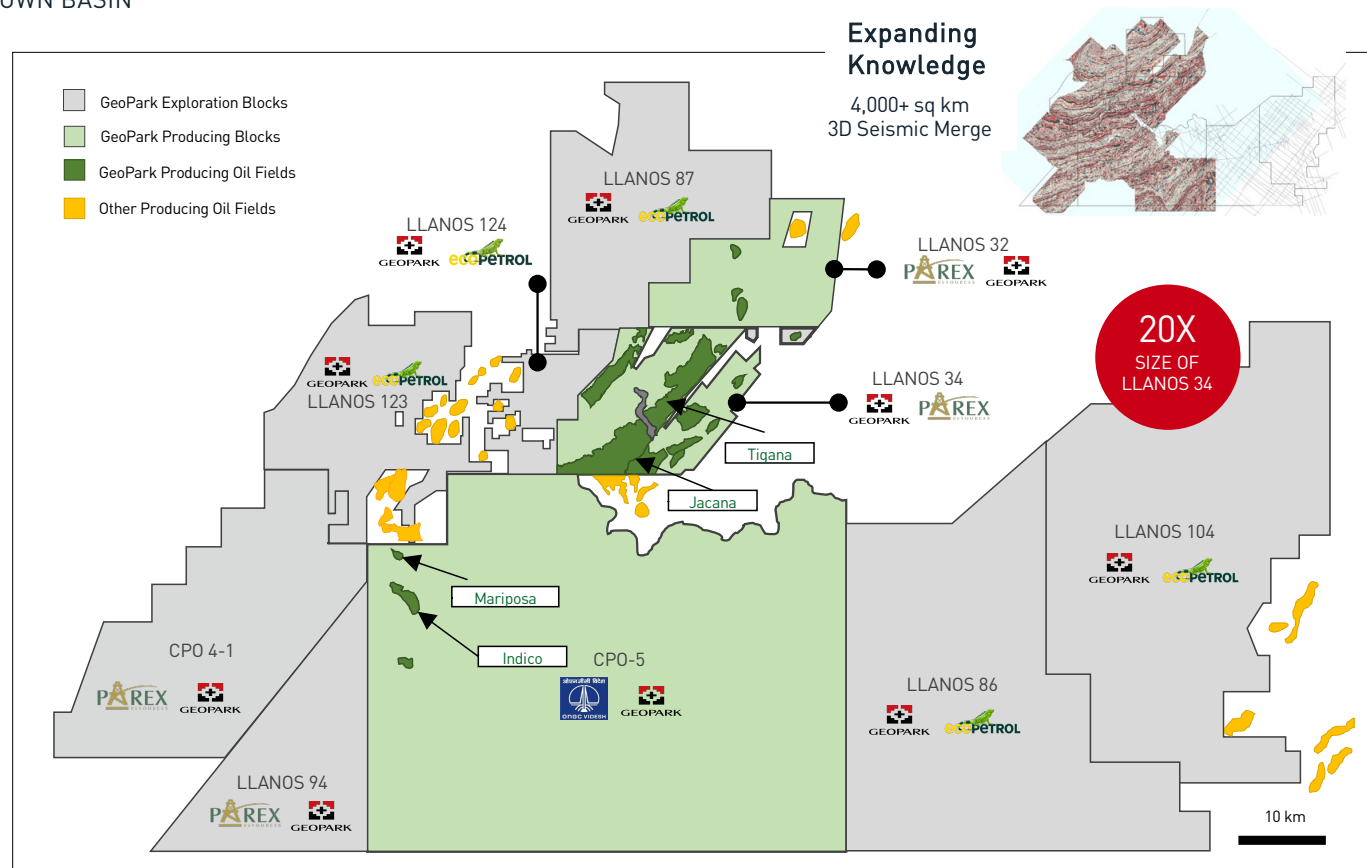


0.2-0.4*

Llanos 87
Llanos 123
Llanos 124
Llanos 94

0.4-0.8*

CPO-5

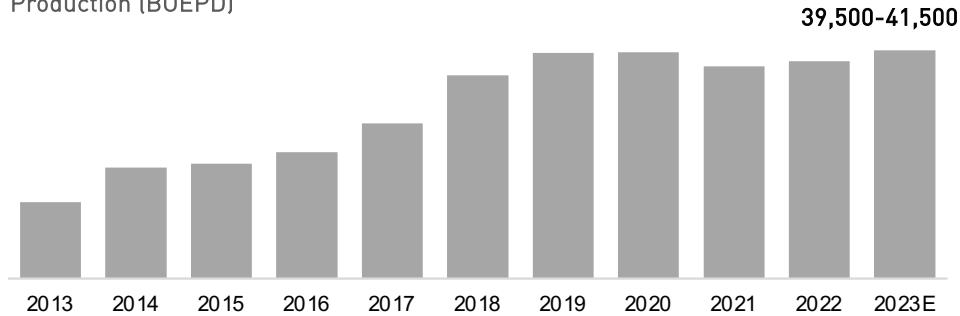


* Exploration resources correspond to GeoPark's aggregate Mean-P10 unrisked recoverable oil volumes in leads and prospects individually audited by Gaffney & Cline as of December 31, 2020, excluding leads and prospects drilled in 2021, 2022, and 2023 YTD.

LOW COST & EFFICIENT OPERATOR

PRODUCTION GROWTH: 12% PER YEAR CAGR (2013-2022)

Production (BOEPD)



OPERATIONAL EXPERIENCE ON THE GROUND



110+ MM

BOE Net Produced
(2006-2022)



280+

Gross Wells Drilled
(2013-2022)



10 Rigs

7 drilling + 3 workovers
(4Q-22 Active Rigs)

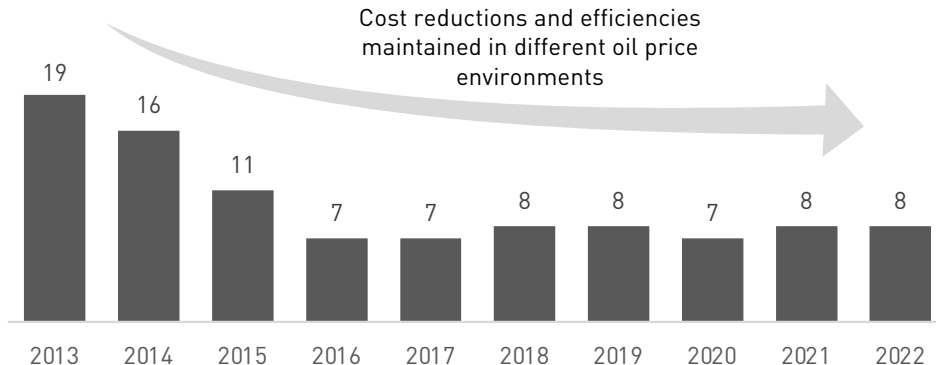


480+ / 2,500+

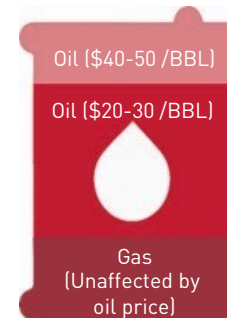
Direct / Indirect
Personnel



OPERATING COSTS DOWN 53% (\$/BOE)



95% OF PRODUCTION CASH FLOW POSITIVE @ \$20-30 /BBL BRENT

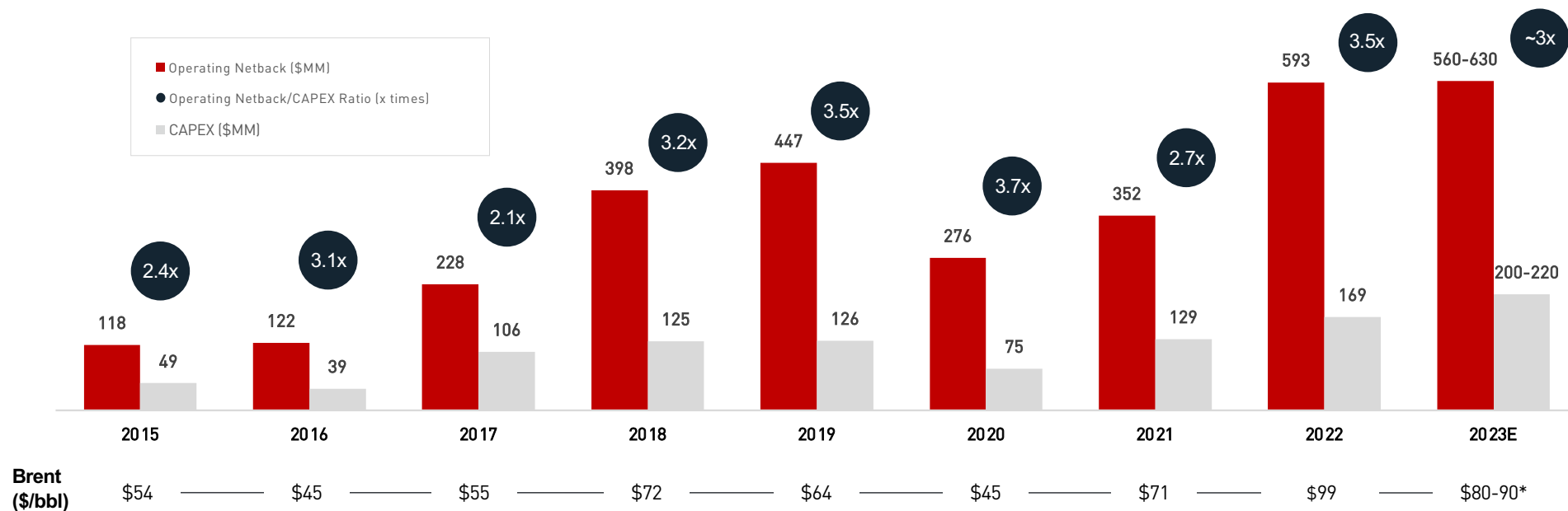


~95%

of production is
cash flow positive
at \$20-30 /BBL
Brent

COST & CAPITAL EFFICIENCY LEADS TO SUPERIOR RESULTS

CASH GENERATION 2-4X CAPEX IN EVERY OIL PRICE ENVIRONMENT



* Base Case assumption for 2023.

AMBITIOUS 2023 WORK PROGRAM

2023 WORK PROGRAM HIGHLIGHTS



39,500-41,500*

BOEPD of Production

* Assuming no production from the 2023 exploration drilling program.



50-55

Gross Wells



~35%

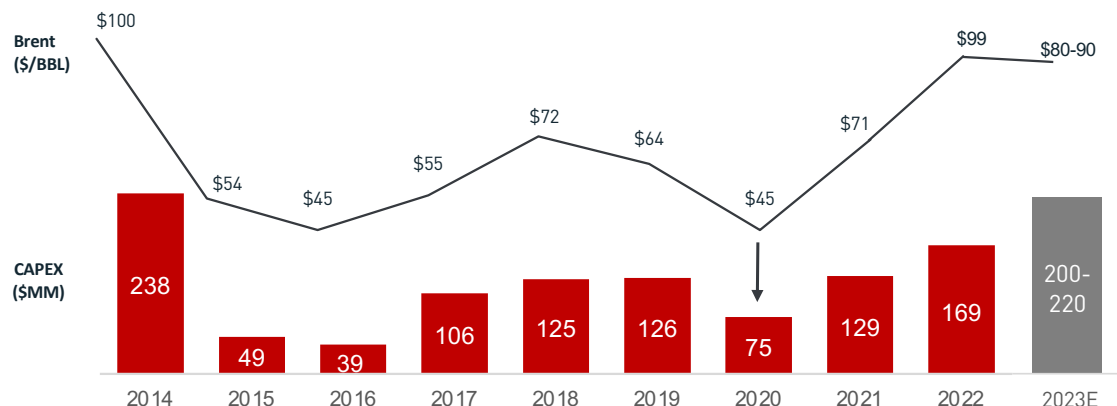
Allocated to Exploration Activities



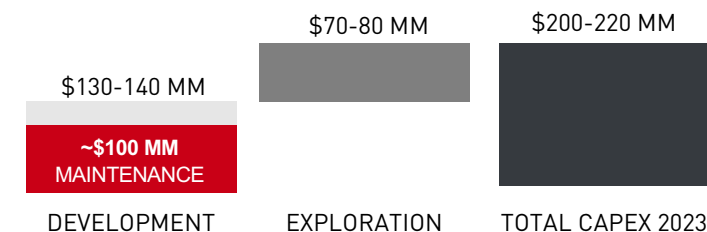
10-15

Gross Exploration & Appraisal Wells

PROVEN FLEXIBILITY - DESIGNED TO ACCOMMODATE OIL PRICE VOLATILITY



2023 CAPEX BREAKDOWN (\$80-90 /BBL Brent)



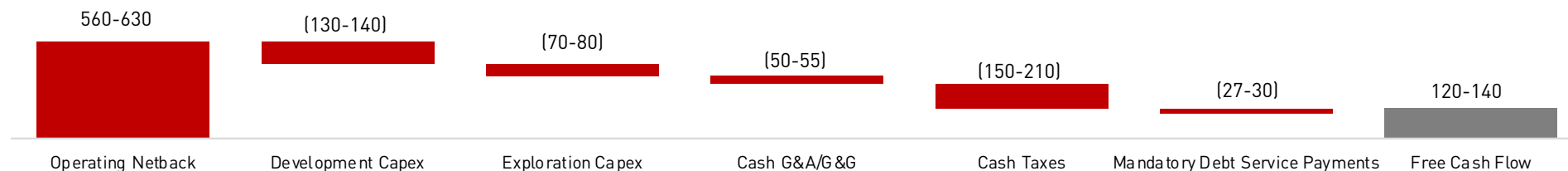
2023 WORK PROGRAM FLEXIBILITY



2023 FREE CASH FLOW & RETURNS

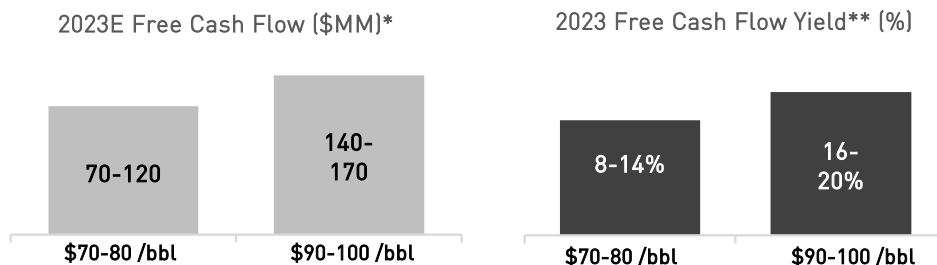
STRONG FREE CASH FLOW GENERATION

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



USE OF FREE CASH FLOW – FOCUS ON SHAREHOLDER RETURNS



* 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 October 1, 2022 to December 31, 2022.

STRONG BALANCE SHEET WITH SAFETY NETS IN PLACE

ASSETS



\$129 MM

Cash & Cash Equivalents
(2022)



\$1.8 BN*

2P Net Present Value



9.1 YEARS*

2P RLI



Hedges in Place
Securing Base Oil
Price



Proven Team and
Track Record

LIABILITIES

Well-Structured, Low Cost & Long-Maturing Debt Profile

\$500 MM

BOND MATURING IN 2027

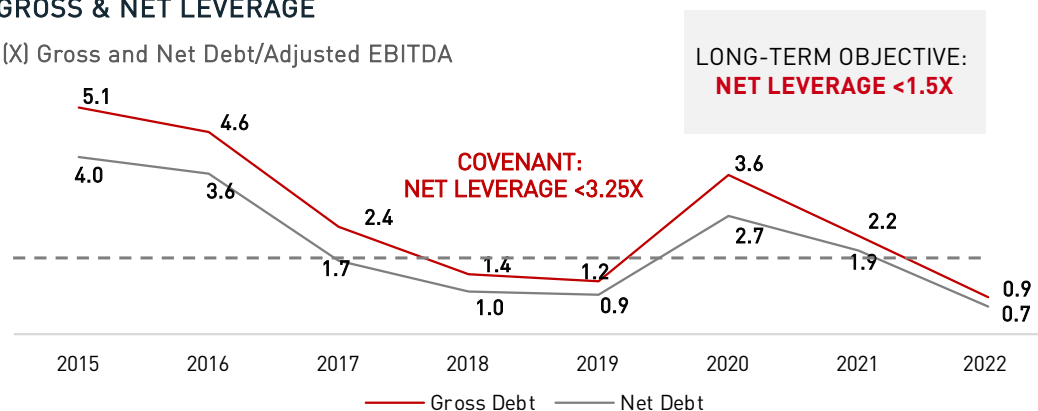
5.5%

COUPON

\$275 mm debt reduction since April 2021.

GROSS & NET LEVERAGE

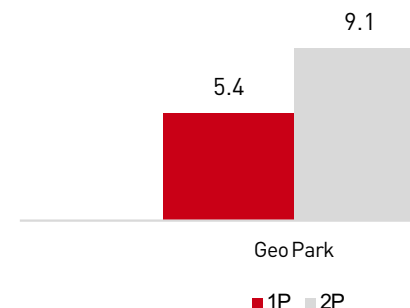
(X) Gross and Net Debt/Adjusted EBITDA



* 2022 D&M certified 2P Reserves.

RESERVE LIFE EXCEEDING DEBT MATURITY

Reserve Life Index (years) – D&M 2022



HEDGING PROGRAM IN PLACE TO SECURE BASE OIL PRICE

APPROACH



**ZERO COST
COLLARS**
Structure



**12-15
MONTHS**
Tenor



**30-50%
PRODUCTION**
Hedge

DIVERSIFIED HEDGING COUNTERPARTS



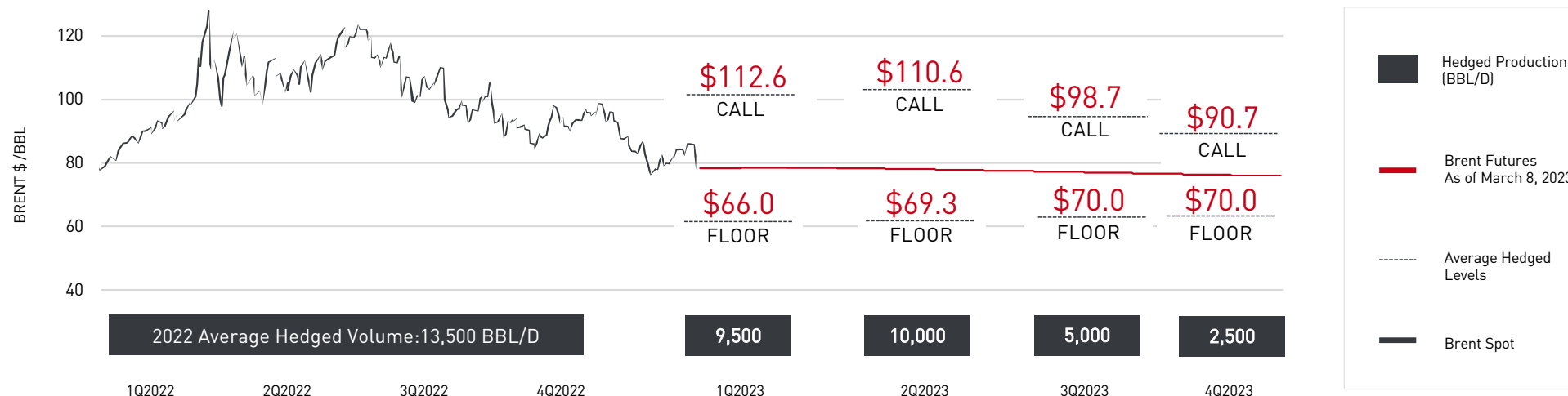
J.P.Morgan



Morgan Stanley



2023 HEDGE BOOK OVERVIEW



RETURNING VALUE TO SHAREHOLDERS

COMPREHENSIVE & FLEXIBLE STRATEGY

5-Year Total Shareholder Return*

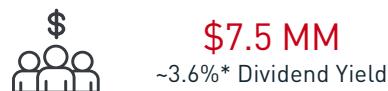


* As of December 31, 2022.

Share Buyback Program



Quarterly Cash Dividend

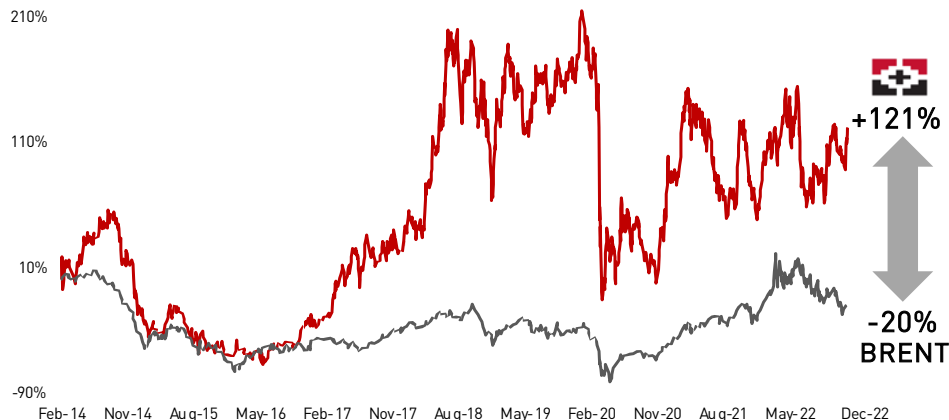


2023 SHAREHOLDER
RETURN TARGET

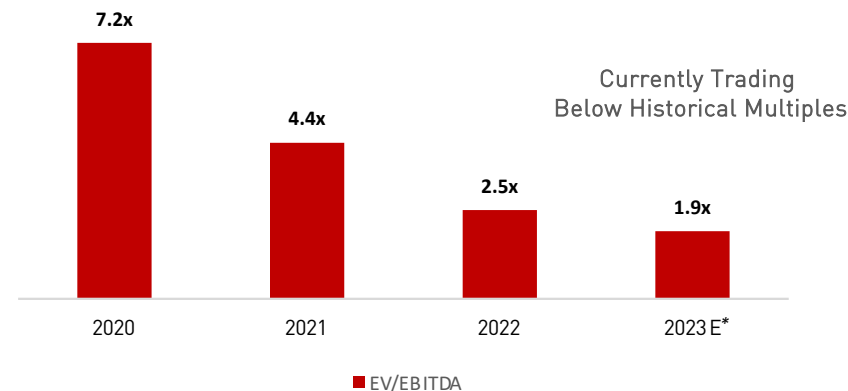
40-50%

of Free Cash Flow
(Dividends & Buybacks)

SHARE PERFORMANCE SINCE NYSE IPO (2014)



2023 PROVIDES UNIQUE ENTRY POINT



Source: Bloomberg

* As of March 13, 2023.

ENVIRONMENT: CLEAN HYDROCARBONS

KEY ELEMENTS OF OUR STRATEGY



Energy
Efficiency



Cleaner
Energy Matrix



Mitigation



Compensation



KEY PROJECTS



Oleoducto del
Casanare ODCA



Solar
Photovoltaic
Plant



Electrification of
Llanos 34 Block



Methane
Reduction

GHG EMISSION INTENSITY REDUCTION TARGETS

Scope 1 & 2 refer to GeoPark's operated assets and use 2020 as a baseline

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

Scope 1 & 2 Emissions by
2050

SOCIAL: NEIGHBOR OF CHOICE

\$6.1 MM COMMITTED IN SOCIAL & ENVIRONMENTAL PROGRAMS 2021



WELL-BEING AND QUALITY OF LIFE

86%

Investment in Rural Areas Benefiting 288k+ People



EDUCATION, CULTURE AND SPORTS

36

Projects

16K+

Beneficiaries



ECONOMIC DEVELOPMENT

89%

Local Hiring

\$59

MM

Goods & Services Acquired from Local Suppliers



HUMAN RIGHTS DUE DILIGENCE

86%

Issues Resolved by 'Cuéntame'



INSTITUTIONAL STRENGTHENING

37

Projects

38K+

Beneficiaries



Source: 2021 SPEED/ESG Report - Performance Metrics.

GOVERNANCE: BEST-IN-CLASS STANDARDS



Majority Independent
Directors Female Chair



Director Overboarding
Policy



Key Committees
100% Independent
Audit, Nomination & Corporate
Governance, and Compensation
Committees



Change of Independent
Auditors In 2020



Two New Board Committees
Technical and SPEED=ESG+ Committees



New Human Rights
Policy



Robust Committee Charters



GPRK
LISTED
NYSE

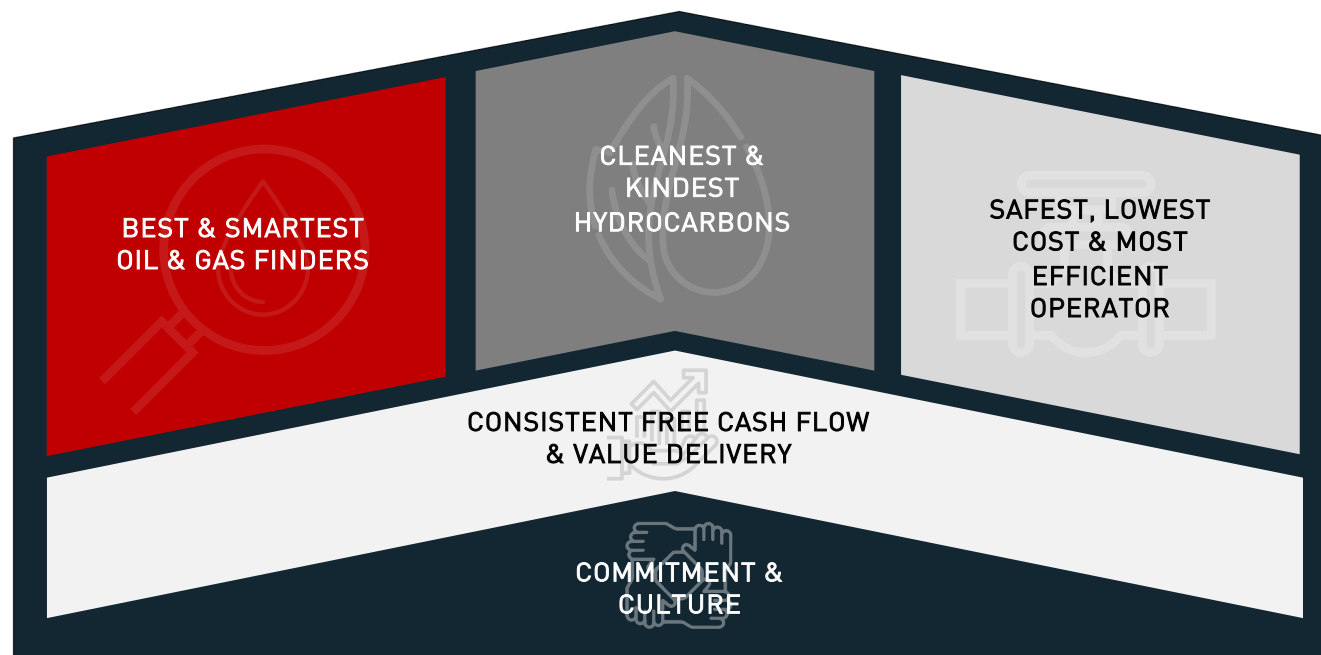
One Share Class



PROVEN BUSINESS MODEL



FULL CAPABILITIES ACROSS THE E&P VALUE CHAIN





GEOARK