



CORPORATE PRESENTATION

November 2023



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.

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. 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.

This presentation includes forward-looking non-GAAP measures. The Company is unable to present a quantitative reconciliation of the 2023 Adjusted EBITDA 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.

Statements related to resources are deemed forward-looking statements as they involve, based on certain estimates and assumptions, the implied assessment 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, as well as 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 and Ecuador as of December 31, 2022; is derived, in part, from the reports prepared by DeGolyer and MacNaughton (“D&M”), independent reserves engineers. Certified reserves refers to net reserves independently evaluated by D&M. The reserves estimates in the reports prepared by D&M were prepared in accordance with the Petroleum Resource Management System Methodology (the “PRMS”) approved in 2007 and revised in 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & 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, which was filed with the SEC on March 30, 2023.

LONG-TERM VALUE PROPOSITION

ENDURING PRINCIPLES AND APPROACH



Energy



Oil & Gas



Latin America



GeoPark Approach



Building the Right Team

Proven Team and Unique Culture



Leading Oil and Gas Finders

Drilling Success Rate** 75%+



20 Year Track Record

From Zero to 37,000-40,000 BOEPD
Discovered 430+ MMBOE of 2P Reserves
Value Created* \$1.8 BN 2P NPV10



SPEED = ESG+

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



Low-Cost Operator

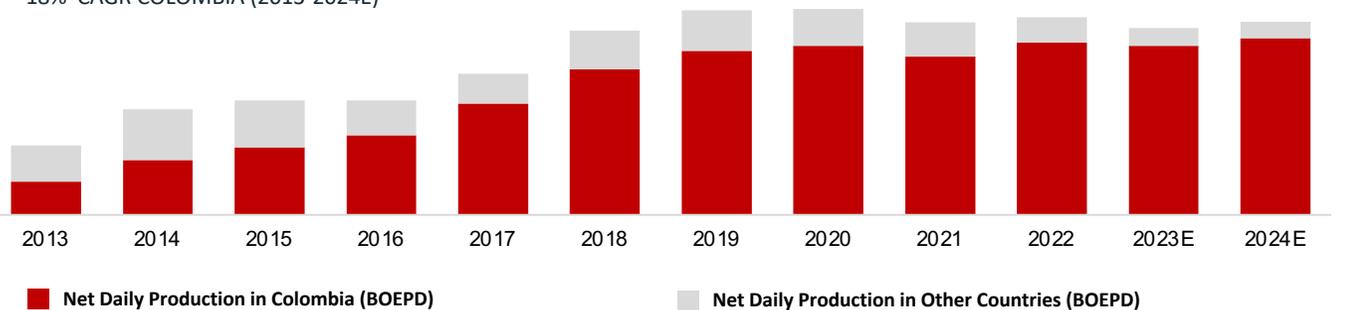
~90% of Production is Cash Flow Positive
at \$25-30 Brent



Increasing Shareholder Returns

2023 Will Exceed Shareholder Return Target
of 40-50% of Free Cash Flow

11% CAGR CONSOLIDATED (2013-2024E)
18% CAGR COLOMBIA (2013-2024E)



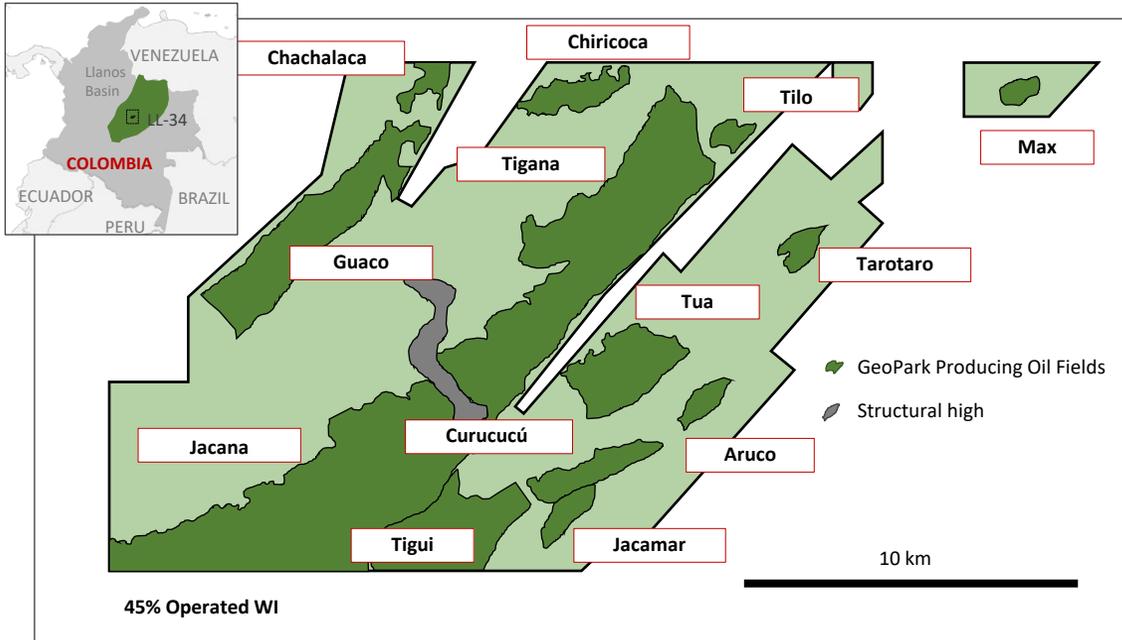
* As of December 31, 2022.

** GeoPark operated wells 2006 – 2022.

RIGHT NEIGHBORHOOD



LLANOS 34: A WORLD-CLASS ASSET



OVERVIEW

- Block acquired in 2012 with no reserves or production
- 13 oil fields discovered
- 150+ gross wells drilled
- 160+ gross MMBBL produced (2012-2022)
- Tigana & Jacana rank among top 10 producing oil fields in Colombia

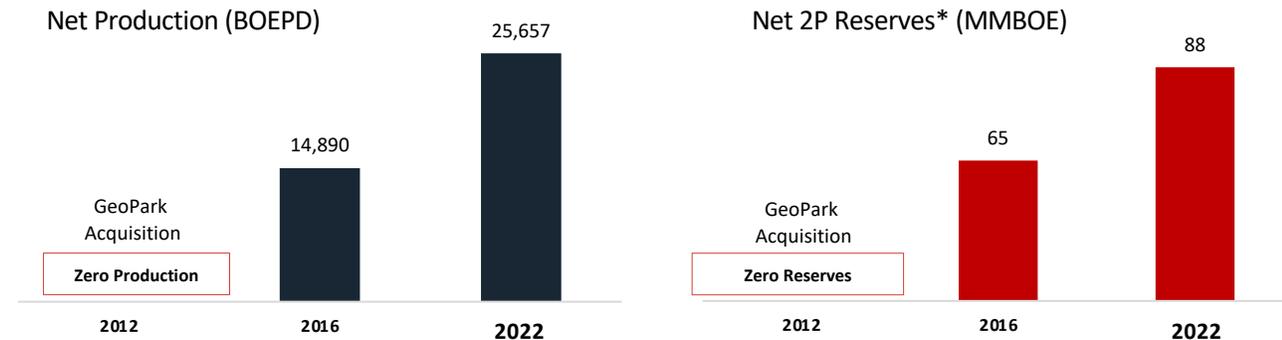
2024 CAMPAIGN

- Drilling 18-20 gross development and injector wells, including 5-7 wells to continue the horizontal drilling campaign
- Drilling 1 exploration well

KEY METRICS



NET PRODUCTION AND RESERVES GROWTH

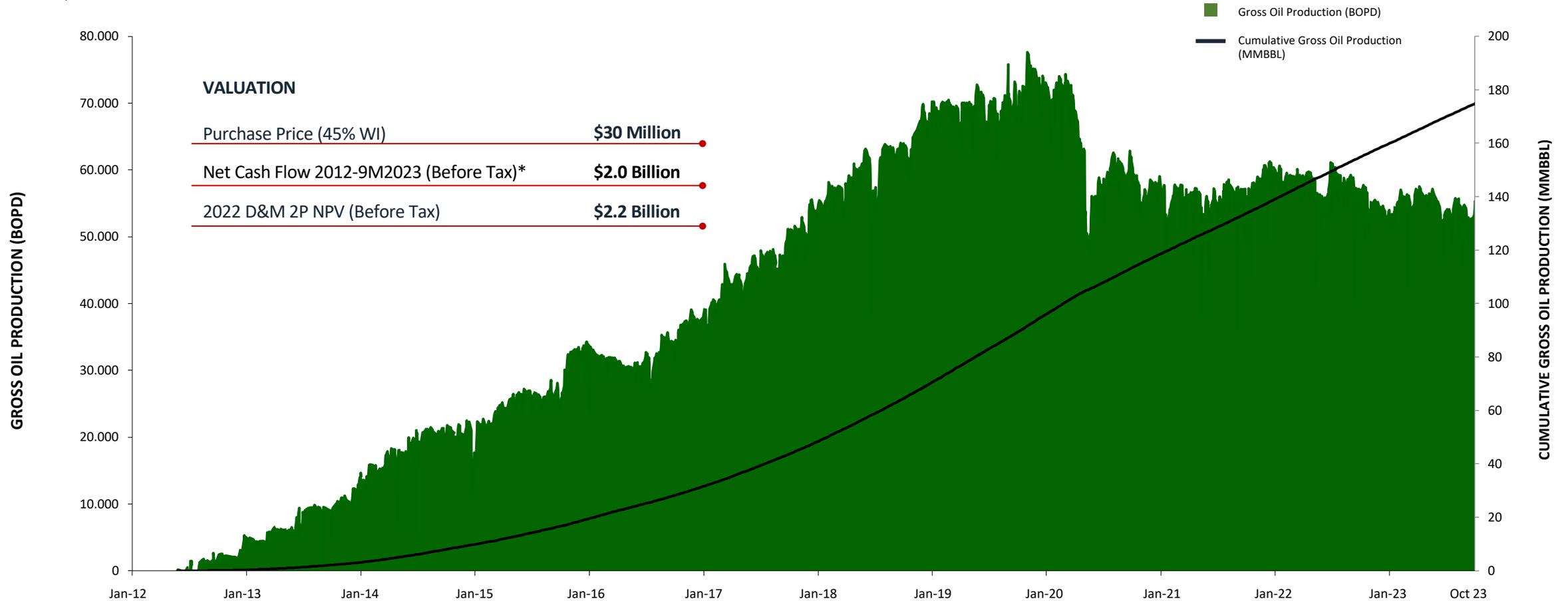


* 2022 D&M certified 2P reserves.

LLANOS 34: BIGGEST DISCOVERY IN THE LAST 20 YEARS IN COLOMBIA

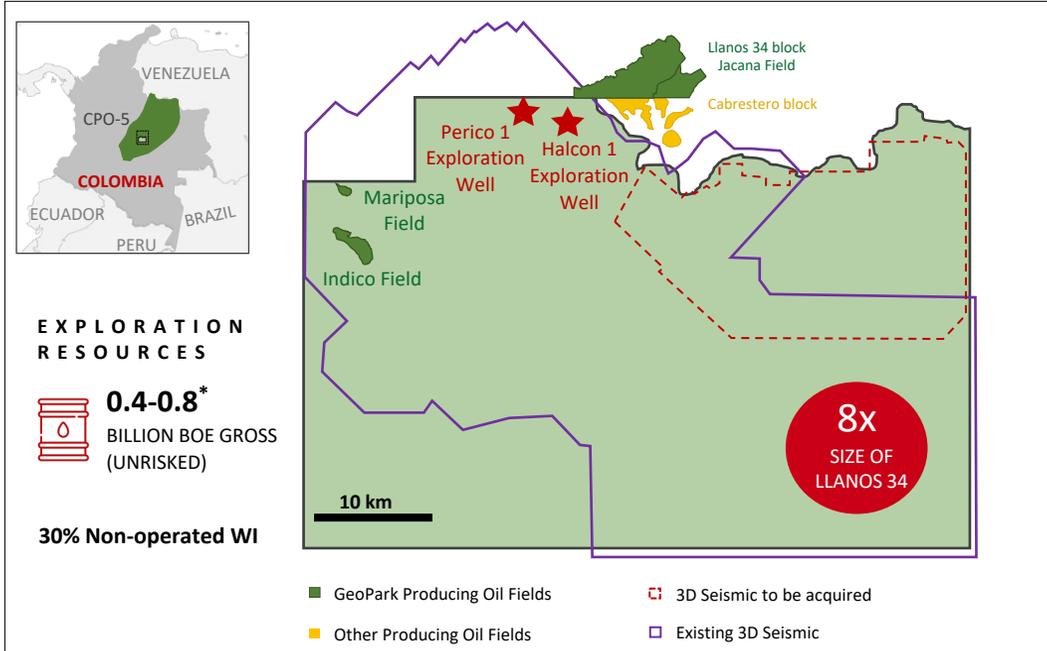
GROSS OIL PRODUCTION PROFILE SINCE ACQUISITION

ACQUIRED WITH ZERO PRODUCTION AND ZERO PROVEN RESERVES



* Net Cash Flow refers to Operating Netback less Capital Expenditures (excluding the effect of realized hedge losses or gains).

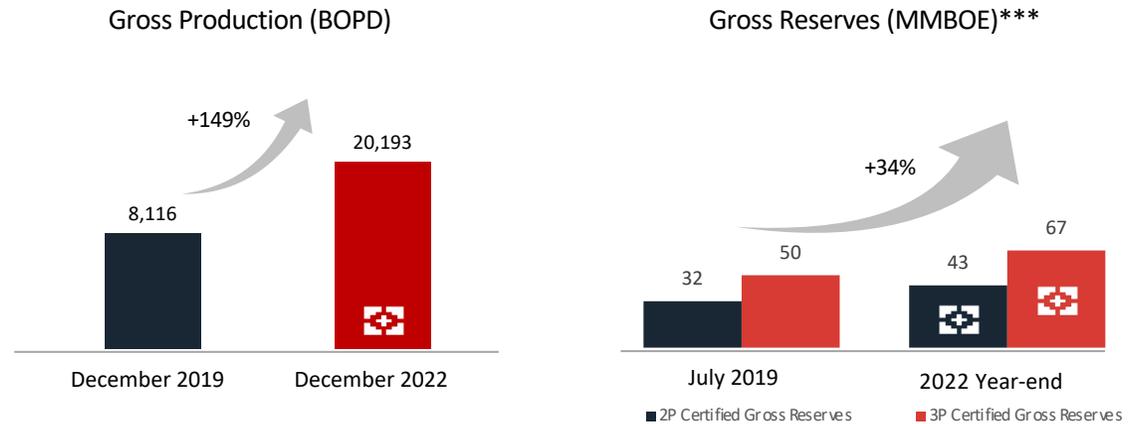
CPO-5: UNLOCKING THE UPSIDE



KEY METRICS



PRODUCTION & RESERVE GROWTH SINCE ACQUISITION



OVERVIEW

- Acquired in 2020
- Adjacent to core Llanos 34 block
- Indico ranks among top 10 producing oil fields in Colombia

2024 CAMPAIGN

- Drilling 3-4 development and appraisal wells
- Drilling 1-2 exploration wells
- Acquire over 230 sq km of 3D seismic

RECENT ACTIVITY

- Currently drilling the Perico 1 exploration well

* 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.

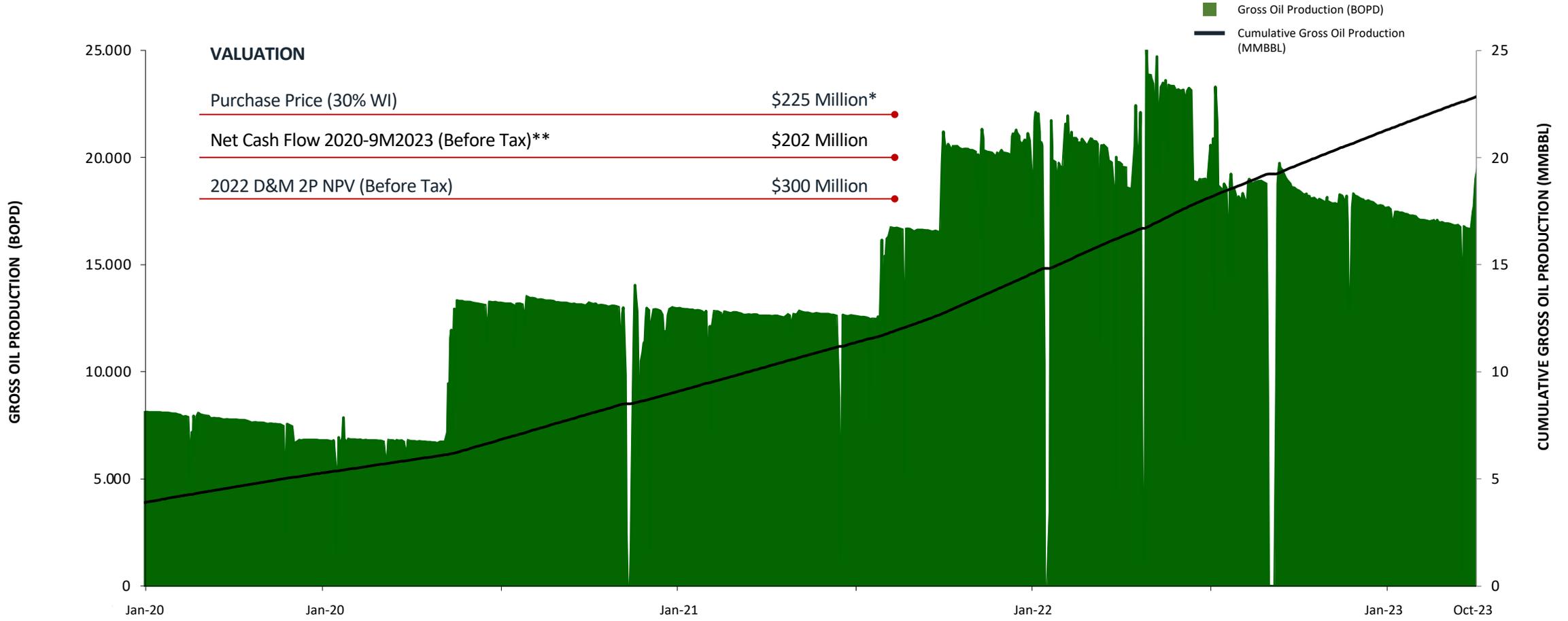
** In late September 2023, the operator of the CPO-5 block received approval from the ANH to resume production at the Indico 6 and Indico 7 wells.

*** 2022 D&M certified 2P Reserves.

CPO-5 BLOCK: FASTEST GROWING ASSET IN COLOMBIA

GROSS PRODUCTION PROFILE SINCE ACQUISITION IN 2020

SIGNIFICANT EXPLORATION INVENTORY & POTENTIAL UPSIDE TO CONTINUE GROWING PRODUCTION & RESERVES



* Corresponds to the portion allocated to the CPO-5 block in the Amerisur acquisition.

** Net Cash Flow refers to Operating Netback less Capital Expenditures (excluding the effect of realized hedge losses or gains).

LLANOS BASIN CHAMPION

2024 CAMPAIGN

LLANOS BASIN
Consolidated
Activity

3-4 Exploration Wells
24-33 Development and Appraisal Wells
+880 sq km of 3D Seismic

CPO-5
GeoPark Non-operated, 30% WI

1-2 Exploration Wells
3-4 Development and Appraisal Wells
+230 sq km of 3D Seismic

LLANOS 34
GeoPark Operated, 45% WI

1 Exploration Well
18-20 Development and Injector Wells

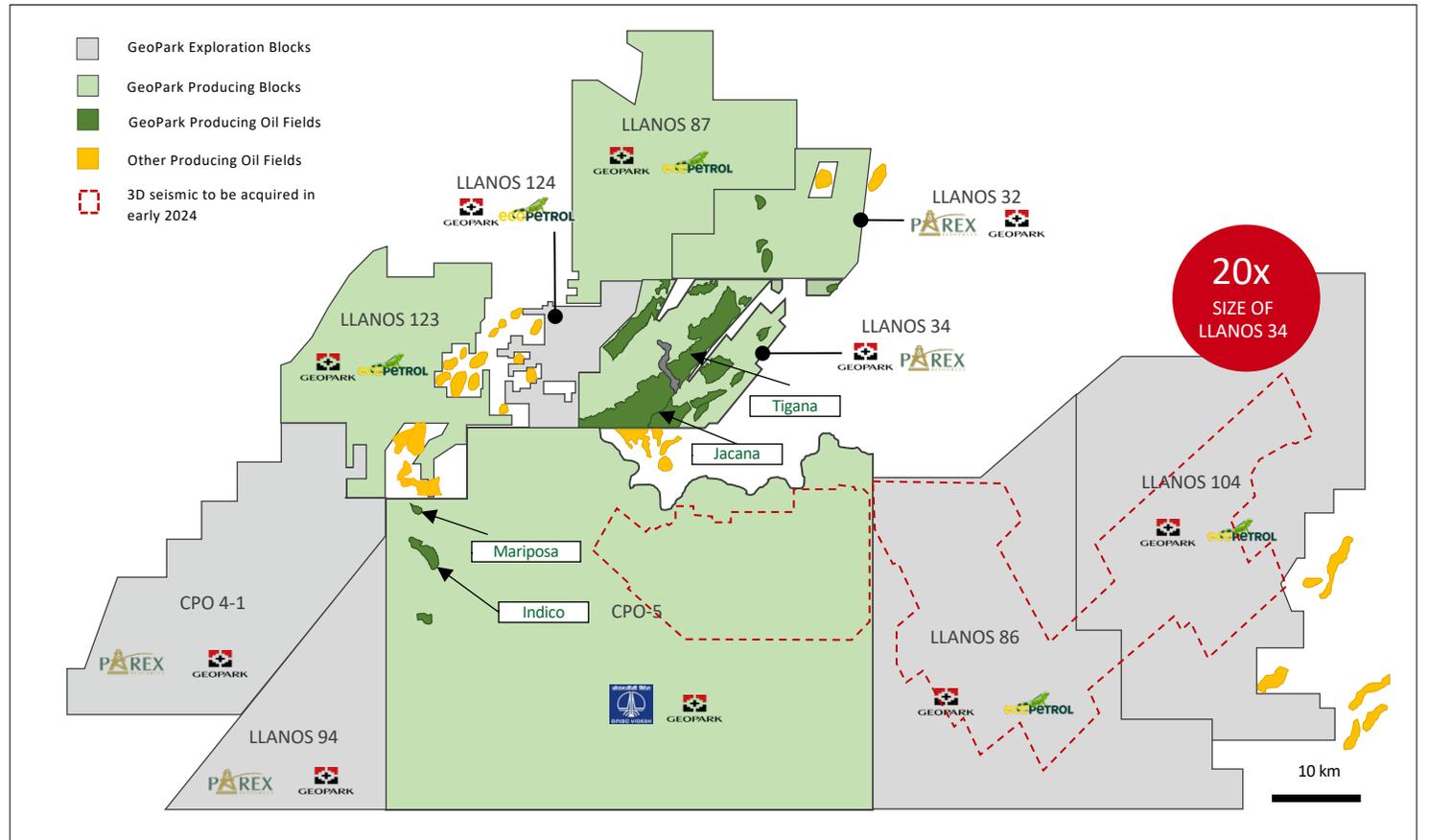
LLANOS 87 & 123*
GeoPark Operated, 50% WI

1 Exploration Well
3-9 Appraisal Wells

LLANOS 86 & 104
GeoPark Operated, 50% WI

+650 sq km of 3D Seismic**

HIGH GROWTH POTENTIAL IN WELL-KNOWN BASIN



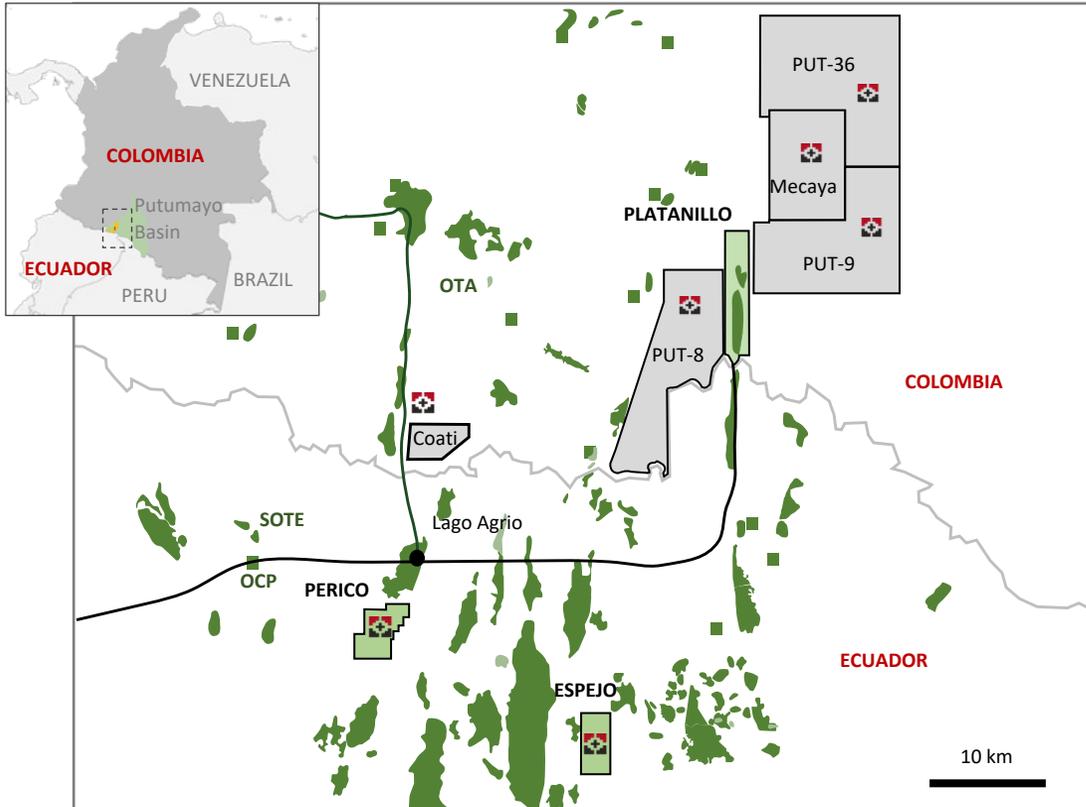
MULTIYEAR DEVELOPMENT & EXPLORATION INVENTORY WITH UPSIDE POTENTIAL



* Subject to joint venture approval.

** 3rd largest seismic acquisition in Colombia.

PUTUMAYO & ORIENTE: UNDEREXPLORED PROVEN BASIN



EXPLORATION RESOURCES

0.3-0.6*
BILLION BOE GROSS
(UNRISKED)

- Oil Fields
- GeoPark Producing blocks
- GeoPark Exploration blocks
- Pipelines

KEY HIGHLIGHTS PUTUMAYO

- 2,027**
Gross BOPD
(3Q2023)
- 95%**
Production
Efficiency
(3Q2023)
- \$4/BBL**
Transport Cost

2024 CAMPAIGN

- Drilling 1-2 gross exploration wells, adjacent to the Platanillo block

KEY HIGHLIGHTS ORIENTE

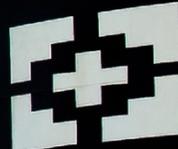
- 1,318**
Gross BOPD
(3Q2023)
- ~3,480**
Gross BOPD
Current production
- Developing a complete structural and stratigraphic geological model for the U-sand formation

2024 CAMPAIGN

- Drilling 2-7 appraisal wells
- Drilling 1 exploration well
- Focused on continuing delineation of the U-Sand formation

* Exploration resources correspond to GeoPark's aggregate Mean-P10 unrisks 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.

SOLID AND PROFITABLE BUSINESS

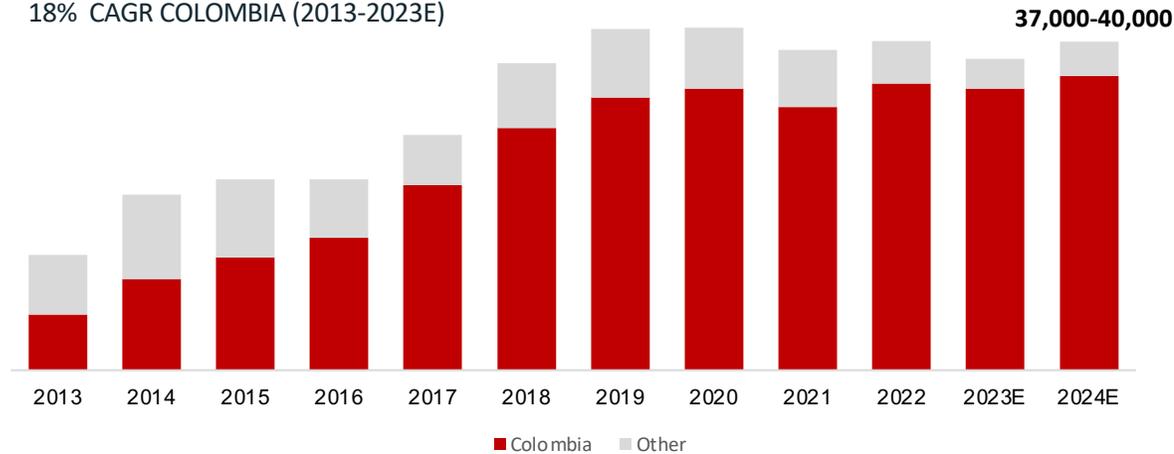


GEPARK

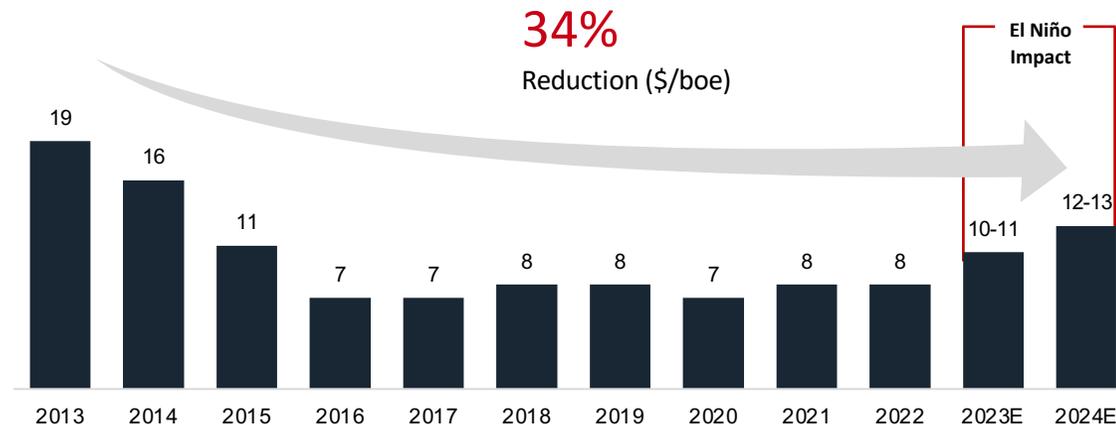
LOW-COST & EFFICIENT OPERATOR

PRODUCTION GROWTH (BOEPD)

11% CAGR CONSOLIDATED (2013-2023E)
18% CAGR COLOMBIA (2013-2023E)



OPERATING COSTS



ON THE GROUND OPERATIONAL EXPERIENCE



110+ MM

Net BOE Produced
(2006-2022)



280+

Gross Wells Drilled
(2013-2022)



12 Rigs

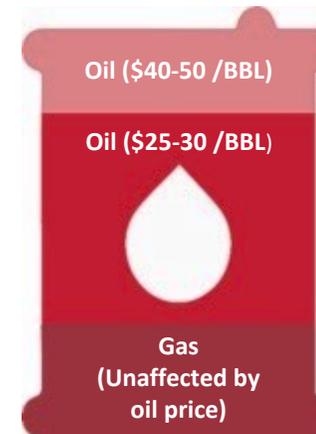
7 drilling + 5 workover
(October 2023)



480+ / 2,400+

Direct / Indirect
Personnel

LOW BREAKEVENS



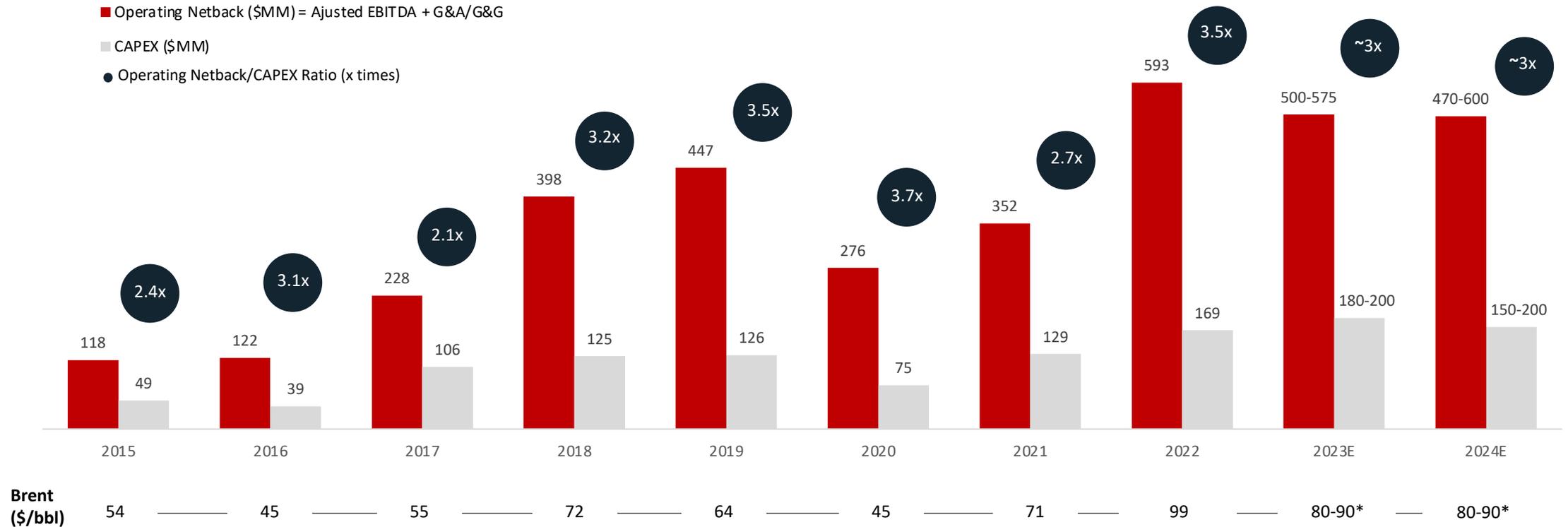
~90%

of production is cash flow positive at \$25-30 /BBL Brent



COST & CAPITAL EFFICIENCY LEADS TO SUPERIOR RESULTS

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



LAST TWELVE-MONTH RETURN ON CAPITAL EMPLOYED (ROCE) OF 42%**

* Base Case assumption for 2023.

** Return on average capital employed is defined as last twelve-month operating profit divided by average total assets minus current liabilities. To September 2023.

2024 WORK PROGRAM: DISCIPLINED CAPITAL ALLOCATION & CAPITAL STRUCTURE

2024 WORK PROGRAM HIGHLIGHTS

37,000-40,000*
BOEPD of Production

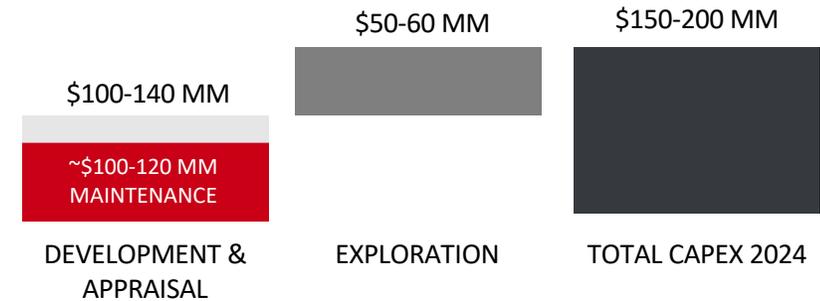
* Assuming no production from the 2024 exploration drilling program.

35-45
Gross Wells

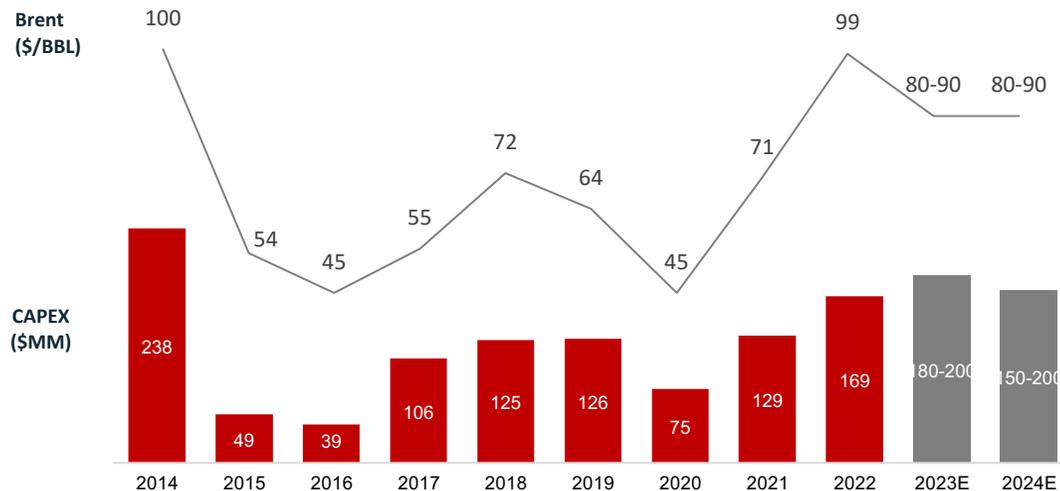
~70-80%
Allocated to Development and Appraisal Drilling

5-10
Gross Exploration Wells

2024 CAPEX BREAKDOWN (\$80-90/BBL BRENT)



PROVEN FLEXIBILITY – DESIGNED TO ACCOMMODATE OIL PRICE VOLATILITY



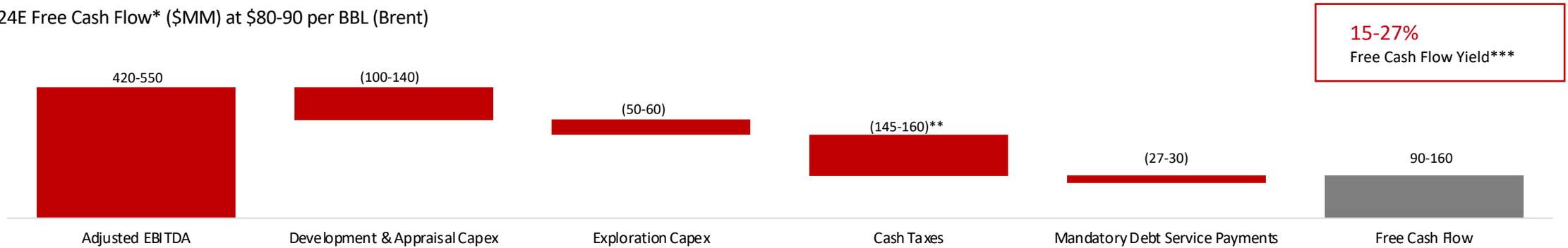
2024 WORK PROGRAM FLEXIBILITY



2024 FREE CASH FLOW & RETURNS

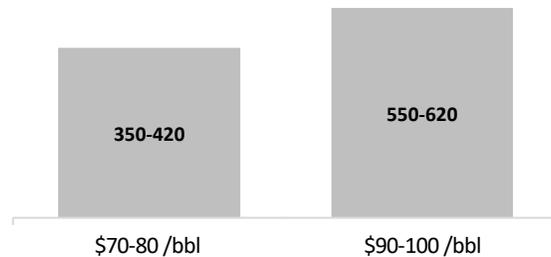
STRONG FREE CASH FLOW GENERATION

2024E Free Cash Flow* (\$MM) at \$80-90 per BBL (Brent)



SENSITIVITY TO BRENT SCENARIOS

2024E Adjusted EBITDA (\$MM)



USE OF FREE CASH FLOW



* 2024 Brent Oil price assumption with -\$4-5 Vasconia differential. Free cash flow excludes changes in working capital.
 ** Cash taxes include current taxes plus withholding and self-withholding taxes. 2024E cash taxes are subject to change depending on the actual 2023 current tax provision that will be paid in 2024.
 *** Free cash flow divided by market capitalization from October 1, 2023 to October 31, 2023.
 **** The sum of dividends and buybacks divided by market capitalization from October 1, 2023 to October 31, 2023.

STRONG BALANCE SHEET WITH SAFETY NETS IN PLACE

ASSETS AND SAFETY NETS

<p>\$106 MM Cash & Cash Equivalents (September 30, 2023)</p>	<p>Hedges in Place Securing Base Oil Price</p>
<p>\$1.8 BN* 2P Net Present Value</p>	<p>Proven Team and Track Record</p>
<p>9.1 YEARS* 2P Reserves Life Index</p>	<p>\$80 MM** Unsecured, Committed Credit Facility</p>

LIABILITIES

WELL-STRUCTURED, LOW-COST & LONG-MATURING DEBT PROFILE

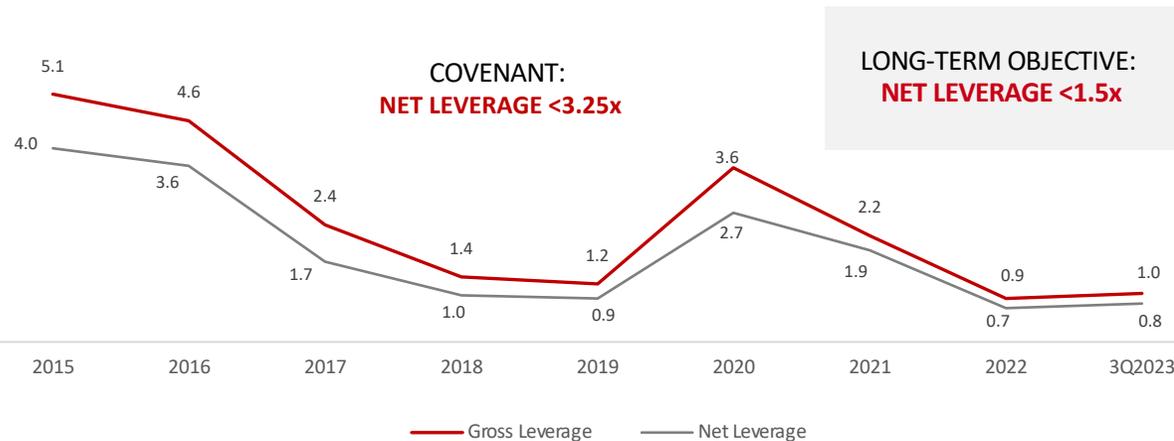
\$275 MM debt
reduction since
April 2021

\$500 MM
BOND MATURING IN 2027

5.5%
COUPON

GROSS & NET LEVERAGE

GROSS AND NET DEBT/ADJUSTED EBITDA (X)

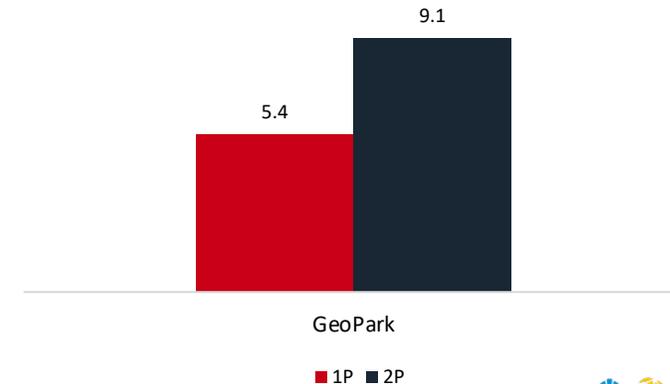


* 2022 D&M certified 2P reserves.

** No amounts drawn.

RESERVE LIFE EXCEEDS DEBT MATURITY

RESERVE LIFE INDEX (YEARS) – D&M 2022



HEDGING PROGRAM SECURES BASE OIL PRICE

APPROACH

ZERO COST COLLARS
Structure

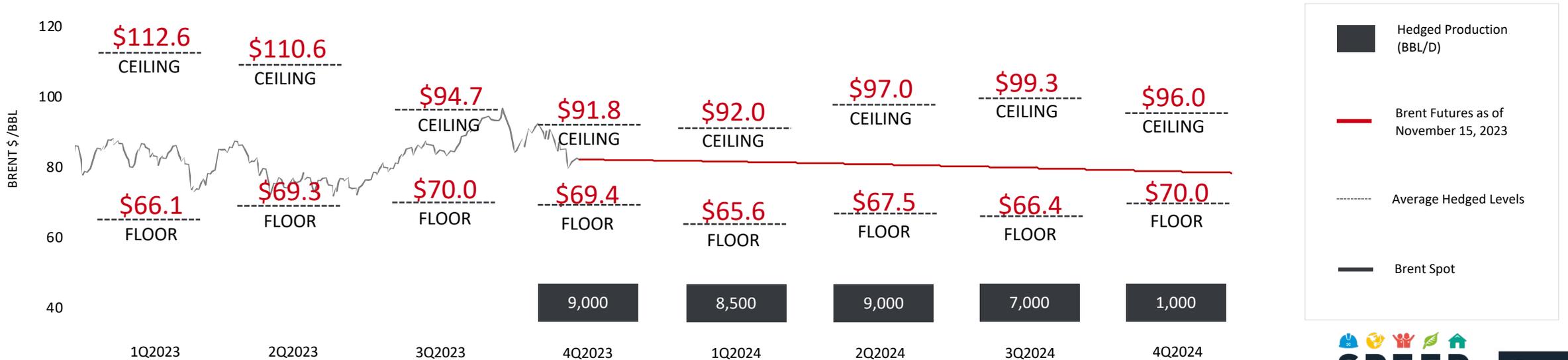
12-15 MONTHS
Tenor

30-50% PRODUCTION
Hedge Target

DIVERSIFIED HEDGING COUNTERPARTIES

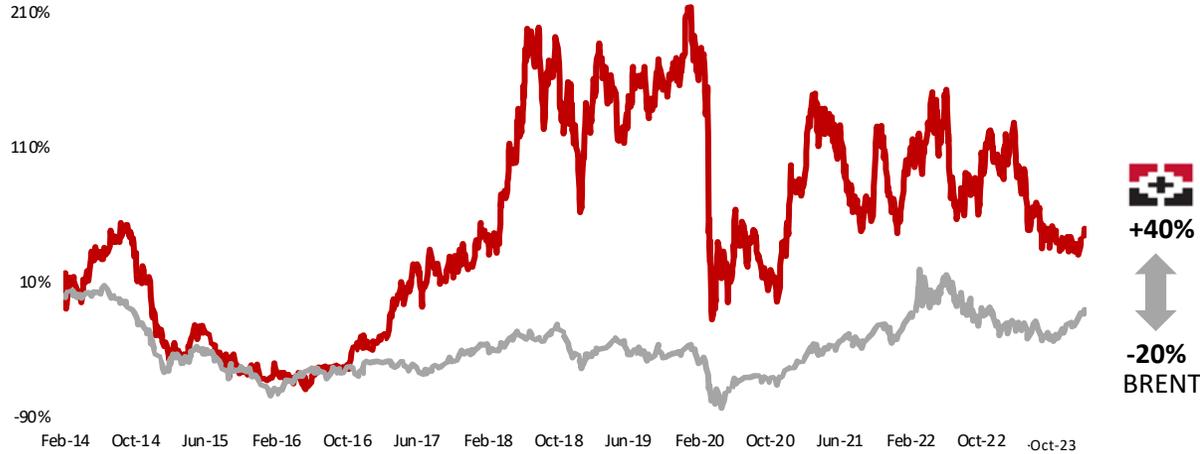


HEDGE BOOK OVERVIEW

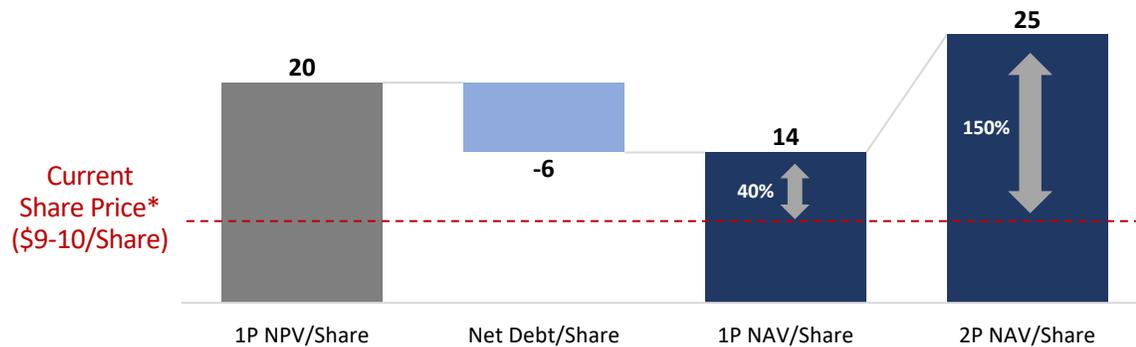


RETURNING VALUE TO SHAREHOLDERS

10 YEARS OUTPERFORMING BRENT



SHARE PRICE ~40% BELOW 1P NAV/SHARE VALUATION

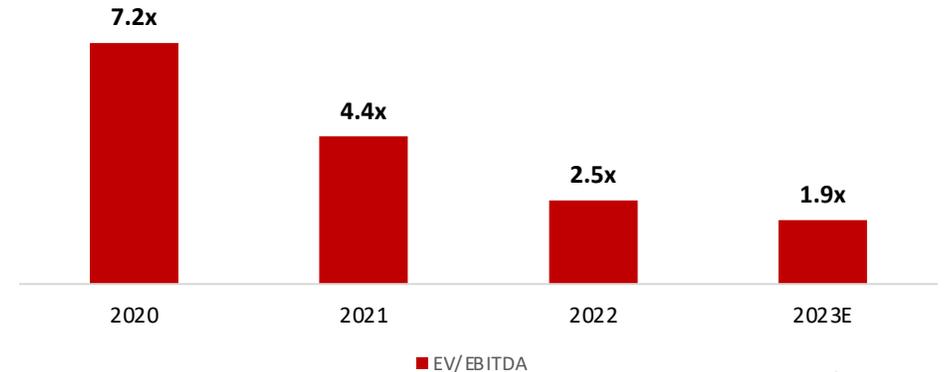


Source: 2022 D&M Report & December 2022 Financial Statements.

RETURNED 35% OF MARKET CAP SINCE 2019



TRADING BELOW HISTORICAL MULTIPLES



Source: Bloomberg
* At October 31, 2023.

**SPEED (ESG+)
SINCE DAY ONE**



ENVIRONMENT & SOCIAL: EMPLOYER AND NEIGHBOR OF CHOICE

GHG EMISSIONS INTENSITY REDUCTION TARGETS

SCOPES 1 & 2 (GEOPARK OPERATED) BASELINE: 2020

Short Term	Medium Term	Long Term
35-40%	40-60%	Net Zero
Emissions intensity reduction by 2025 or sooner	Emissions intensity reduction by 2025-2030	Emissions by 2050

2022: 34% CARBON EMISSIONS REDUCTION (>130K tCO₂)*

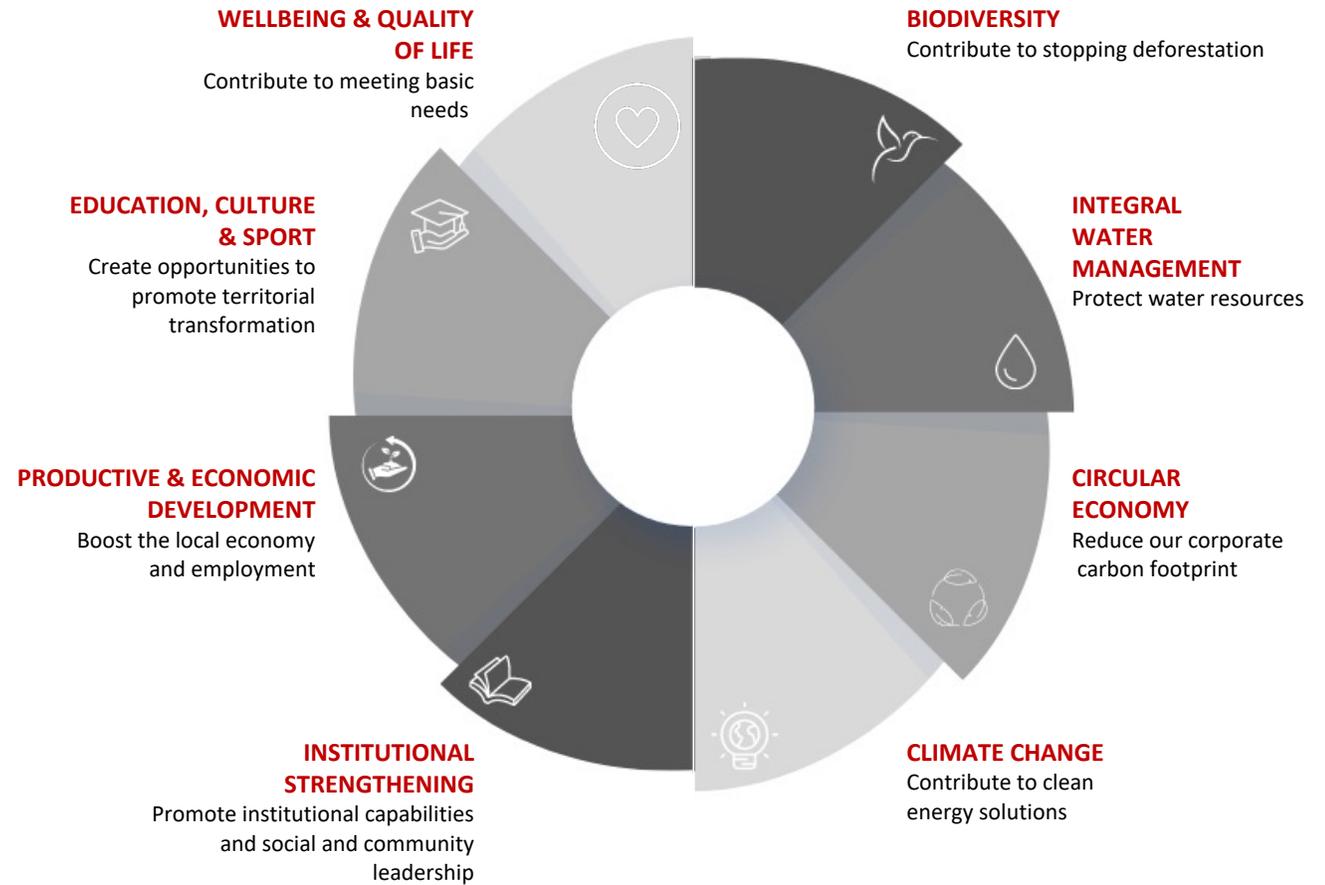
OUR EMPLOYEES

- 100%** Own shares in the Company
- Have access to wellness benefits
- Received training in 2022
- 50%** Of the Executive Team are women



OUR NEIGHBORS

- 3,000+** job opportunities in Colombia in 2022
- \$320 MM** purchased from local suppliers since 2014
- \$1.4 BN** royalties & taxes paid since 2012



* From 18.4 kgCO₂e/boe in 2021 to 12.1 kgCO₂e/boe in 2022.

GOVERNANCE: MAJORITY INDEPENDENT DIRECTORS

INDEPENDENT BOARD MEMBERS

SYLVIA ESCOBAR
Chair of the Board
Former CEO of Terpel

ROBERT A. BEDINGFIELD
Former Lead Partner at EY

BRIAN F. MAXTED
Co-founder and former CEO & CXO
of Kosmos Energy

JAMES F. PARK
Co-founder and
former CEO of GeoPark

SOMIT VARMA
Former Global Head of Oil, Gas, Mining and Chemicals
at the International Finance Corporation (IFC) and MD
at Warburg Pincus

CONSTANTIN PAPADIMITRIOU
CEO of General Oriental Investments
S.A.

CARLOS E. MACELLARI
Former Director of Geology at Repsol and
Former Director of Exploration and
Development at Tecpetrol

MARCELA VACA
Former General
Director of GeoPark Colombia

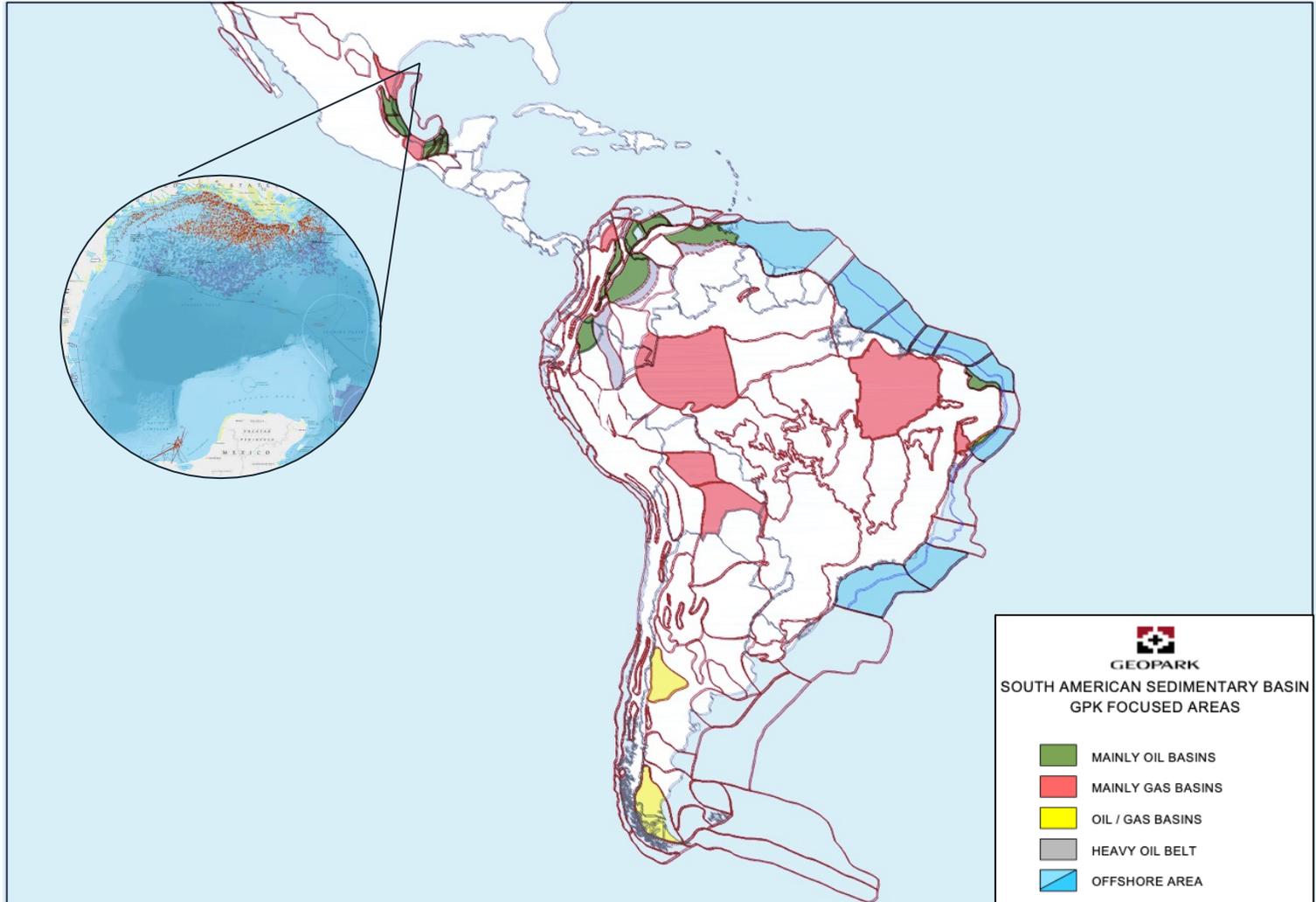
EXECUTIVE BOARD MEMBERS

ANDRÉS OCAMPO
CEO and former CFO of GeoPark

CONSOLIDATOR



MULTIPLE OPPORTUNITIES IN BASINS ACROSS LATIN AMERICA



GEPARK APPROACH

STRONG TRACK RECORD OF CREATING VALUE THROUGH ACQUISITIONS

- Geology first: best basins, best rocks, best play types selected by G&G Team
- Achieve scale with value: production and reserves with upside
- Great economics: short-cycle, low-breakeven, value accretive
- Balanced portfolio: different plays, basins, countries, fluid types

