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GEOPARK REPORTS THIRD QUARTER 2023 RESULTS

EXPLORATION SUCCESSES OPEN MULTIPLE GROWTH FAIRWAYS, DRILLING OPPORTUNITIES & NEW PLAYS

CONSISTENTLY STRONG FREE CASH FLOW

Bogota, Colombia – November 8, 2023 - GeoPark Limited ("GeoPark" or the "Company") (NYSE: GPRK), a leading independent Latin American oil and gas explorer, operator and consolidator, reports its consolidated financial results for the three-month period ended September 30, 2023 ("Third Quarter" or "3Q2023"). A conference call to discuss 3Q2023 financial results will be held on November 9, 2023, at 10:00 am (Eastern Standard Time).

All figures are expressed in US Dollars and growth comparisons refer to the same period of the prior year, except when specified. Definitions and terms used herein are provided in the Glossary at the end of this document. This release does not contain all of the Company's financial information and should be read in conjunction with GeoPark's consolidated financial statements and the notes to those statements for the period ended September 30, 2023, available on the Company's website.

THIRD QUARTER 2023 HIGHLIGHTS

Oil and Gas Production and Operations

- 3Q2023 consolidated average oil and gas production of 34,778 boepd, below its potential mainly due to temporarily shut-in production in the CPO-5 Block (GeoPark non-operated, 30% WI) in Colombia and in the Fell Block (GeoPark operated, 100% WI) in Chile
- Full-year 2023 average production guidance is expected to be 36,000-37,000 boepd, lower than 38,000-40,000 boepd guidance previously announced mainly due to the delays in bringing back shut-in production
- In late September 2023, the CPO-5 Block operator received approval from the regulator (ANH) to resume production in the Indico 6 and Indico 7 wells, which are currently producing approximately 8,000 bopd gross in aggregate
- 12 rigs currently in operation (7 drilling rigs and 5 workover rigs), including 4 drilling rigs on exploration and appraisal wells

2023 Exploration Campaign Successes Open New Appraisal and Development Fairways

Llanos 123 Block (GeoPark operated, 50% WI) – Llanos Basin in Colombia:

- The Toritos 1 exploration well initiated testing in September and is currently producing 1,300 bopd
- GeoPark is adding a new appraisal well, the Toritos Norte 1, to be spudded before year-end (subject to joint venture approval)
- Based on these positive results, GeoPark will pursue multiple potential drilling opportunities to be tested in 2024[1] (subject to joint venture approval)

Perico Block (GeoPark non-operated, 50% WI) – Oriente Basin in Ecuador:

- GeoPark is developing a complete structural and stratigraphic geological model for the U-sand formation after three successful wells, Yin-2, Perico Centro 1 and Perico Norte 4, currently producing more than 2,700 bopd
- The most recent appraisal well, the Perico Norte 4, initiated testing activities in early November and is currently producing approximately 1,230 bopd of 29 degrees API with a 6% water cut
- GeoPark is adding a new appraisal well, the Perico Norte 5, to be spudded before year-end (subject to joint venture approval)
- Based on these positive results, GeoPark will pursue multiple potential drilling opportunities to be tested in 2024 (subject to joint venture approval)

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[1] Please refer to the 2024 Work Program and Shareholder Return Framework published on November 8th, 2023.

CPO-5 Block – Llanos Basin in Colombia:

- The Halcon 1 exploration well reached total depth in late October, and will test exploration potential in the northern part of the CPO-5 Block, close to the Llanos 34 Block
- Preliminary logging information indicates hydrocarbon potential in the Guadalupe formation and production tests are expected to initiate in late November
- The operator will spud the Perico 1 exploration well (adjacent to Halcon 1) before year-end to continue delineating the Guadalupe play in the northern part of the block

Llanos 87 Block (GeoPark operated, 50% WI) - Llanos Basin in Colombia:

- The Zorzal Este 1 exploration well reached total depth in early November
- Preliminary logging information indicates hydrocarbon potential in the Barco (Guadalupe) formation and production tests are expected to initiate in mid-November
- GeoPark plans to add a new appraisal well, the Zorzal Este 2, to be spudded before year-end (subject to joint venture approval)
- Based on these positive results, GeoPark will pursue multiple potential drilling opportunities to be tested in 2024 (subject to joint venture approval)

Llanos 34 Block (GeoPark operated, 45% WI) - Llanos Basin in Colombia:

- The first three horizontal wells are currently producing approximately 4,600 bopd combined
- The fourth horizontal development well initiated testing in early November 2023 and is currently producing approximately 3,450 bopd from the Mirador formation
- The fourth horizontal well was drilled faster, to a longer lateral length, and at a lower cost compared to the first three horizontal wells

Revenue, Adjusted EBITDA and Net Profit

- Revenue of $192.1 million
- Adjusted EBITDA of $115.2 million (60% Adjusted EBITDA margin)
- Operating profit of $80.5 million (42% operating profit margin)
- Cash flow from operations of $92.6 million
- Net profit of $24.8 million ($0.44 basic and diluted earnings per share)

Cost and Capital Efficiency as Key Differentiators

- Capital expenditures of $44.1 million
- 3Q2023 Adjusted EBITDA to capital expenditures ratio of 2.6x
- Last twelve-month return on capital employed (ROCE) of 42%[2]

Lower Financial Expenses and Strengthened Balance Sheet

- Cash in hand of $106.3 million (up from $86.4 million as of June 30, 2023)
- Financial expenses decreased to $12.5 million (from $14.1 million), after reducing gross debt by $275 million from April 2021 to December 2022
- Net leverage of 0.8x and no principal debt maturities until 2027
- $80 million committed credit facility in place, with no amounts drawn

Accelerated Shareholder Returns

- Quarterly dividend of $0.134 per share, or $7.5 million in the aggregate, payable on December 11, 2023
- Equivalent to an annualized dividend of approximately $30 million (or $0.535 per share), a 5% dividend yield[3])
- Completed share buyback program after acquiring 2.2 million shares (or 4% of total shares outstanding) for $23.6 million since November 2022
- Expected to return over $50 million in 2023 through dividends and buybacks, exceeding the 40-50% free cash flow target
- Renewed discretionary share buyback program for up to 10% of shares outstanding until December 2024

Upcoming Activities

- Drilling 10-12 gross wells in 4Q2023, targeting attractive conventional, short-cycle projects
- Key projects include:
    - CPO-5 Block: Testing the Halcon 1 exploration well and spudding the Perico 1 exploration well before year-end
    - Llanos 123 Block: Currently drilling the Bisbita Centro 1 exploration well, expected to reach total depth in mid-November, and spudding the Toritos Norte 1 appraisal well before year-end (subject to joint venture approval)

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[2] ROCE is defined as last twelve-month operating profit divided by average total assets minus current liabilities.
[3] Based on GeoPark's average market capitalization from October 1 to October 31, 2023.

- Llanos 87 Block: Testing the Zorzal Este 1 exploration well and spudding the Zorzal Este 2 appraisal well before year-end (subject to joint venture approval)
- Llanos 34 Block: Currently drilling one additional horizontal development well and spudding an additional horizontal well before year-end
- Perico Block: Spudding the Perico Norte 5 appraisal well before year-end (subject to joint venture approval)
- Llanos 86 and Llanos 104 Blocks (GeoPark operated, 50% WI): Preliminary activities underway targeting the acquisition of over 650 square kilometers of 3D seismic to expand the inventory of exploration prospects

Andrés Ocampo, Chief Executive Officer of GeoPark, said: "Our team and portfolio have again delivered with the opening up of multiple new exciting growth fairways for further development following our recent drilling successes. The 2024 self-funded and flexible work program, announced today, builds on these successes to pursue multiple potential drilling opportunities to be tested in 2024. We will continue delivering on our commitment to return value to shareholders while maintaining a strong balance sheet, reducing emissions, and strengthening our relationship with our neighbors."

CONSOLIDATED OPERATING PERFORMANCE

Key performance indicators:

Key Indicators	3Q2023	2Q2023	3Q2022	9M2023	9M2022
Oil production[a] (bopd)	32,510	33,672	34,875	33,323	34,886
Gas production (mcfpd)	13,610	17,453	21,126	15,898	22,799
Average net production (boepd)	34,778	36,581	38,396	35,973	38,686
Brent oil price ($ per bbl)	86.0	78.2	98.2	82.2	101.9
Combined realized price ($ per boe)	68.3	59.5	77.5	62.9	81.2
- Oil ($ per bbl)	74.6	64.3	85.9	68.4	89.7
- Gas ($ per mcf)	4.4	5.0	4.5	4.7	4.8
Sale of crude oil ($ million)	184.7	173.8	248.7	533.6	784.1
Sale of purchased crude oil ($ million)	2.2	1.2	1.0	4.1	6.3
Sale of gas ($ million)	5.3	7.3	8.6	19.1	28.2
Revenue ($ million)	192.1	182.3	258.2	556.9	818.6
Commodity risk management contracts[b] ($ million)	0.0	0.0	23.0	0.0	(70.7)
Production & operating costs[c] ($ million)	(58.2)	(60.7)	(87.1)	(171.4)	(282.8)
G&G, G&A[d] ($ million)	(14.1)	(13.9)	(16.7)	(39.9)	(43.2)
Selling expenses ($ million)	(3.8)	(2.2)	(2.0)	(8.3)	(5.2)
Operating profit ($ million)	80.5	69.5	145.4	226.6	347.4
Adjusted EBITDA ($ million)	115.2	103.9	141.3	334.0	408.7
Adjusted EBITDA ($ per boe)	41.0	33.9	42.4	37.7	40.6
Net profit ($ million)	24.8	33.8	73.4	84.8	172.2
Capital expenditures ($ million)	44.1	43.4	43.4	132.4	115.2
Cash and cash equivalents ($ million)	106.3	86.4	93.0	106.3	93.0
Short-term financial debt ($ million)	5.7	12.5	6.8	5.7	6.8
Long-term financial debt ($ million)	487.6	486.8	484.3	487.6	484.3
Net debt ($ million)	387.0	412.9	398.1	387.0	398.1
Dividends paid ($ per share)	0.132	0.130	0.127	0.392	0.291
Shares repurchased (million shares)	0.500	1.082	1.110	2.224	1.802
Basic shares – at period end (million shares)	56.118	56.570	58.543	56.118	58.543
Weighted average basic shares (million shares)	56.513	57.114	59.029	57.155	59.691

a) Includes royalties and other economic rights paid in kind in Colombia for approximately 5,045 bopd, 2,952 bopd and 911 bopd in 3Q2023, 2Q2023 and 3Q2022, respectively. No royalties were paid in kind in other countries. Production in Ecuador is reported before the Government's production share.
b) Please refer to the Commodity Risk Management Contracts section below.
c) Production and operating costs include operating costs, royalties and economic rights paid in cash, share based payments and purchased crude oil.
d) G&A and G&G expenses include non-cash, share-based payments for $1.7 million, $1.7 million, and $3.9 million in 3Q2023, 2Q2023 and 3Q2022, respectively. These expenses are excluded from the Adjusted EBITDA calculation.

Production: Oil and gas production in 3Q2023 was 34,778 boepd, down by 9% compared to 3Q2022, due to lower production in Colombia, Chile, Brazil and Ecuador. Oil represented 93% and 91% of total reported production in 3Q2023 and 3Q2022, respectively.

Deliveries: Oil and gas deliveries to GeoPark's offtakers in 3Q2023 totaled 30,559 boepd, down by 16% compared to 3Q2022, mainly due to lower consolidated production and higher royalties and economic rights paid in kind, which was partially offset by a reduction in inventories.

The mix of royalties and economic rights paid in kind versus in cash affects Revenue and Production and operating costs but it is neutral at the Adjusted EBITDA level. In 3Q2023, royalties and economic rights paid in kind increased significantly compared to 3Q2022, resulting in lower revenue and lower production and operating costs (due to lower cash royalties and economic rights paid in cash).

Reference and Realized Oil Prices: Brent crude oil prices decreased by 12% to $86.0 per bbl during 3Q2023, and the consolidated realized oil sales price decreased by 13% to $74.6 per bbl in 3Q2023.

A breakdown of reference and net realized oil prices in relevant countries in 3Q2023 and 3Q2022 is shown in the tables below:

3Q2023 - Realized Oil Prices ($ per bbl)	**Colombia**	**Chile**	**Ecuador**
Brent oil price (*)	84.8	89.6	83.4
Local marker differential	(4.3)	-	-
Commercial, transportation discounts & other	(5.8)	(14.2)	(12.3)
Realized oil price	74.7	75.4	71.1
Weight on oil sales mix	96%	1%	3%

3Q2022 - Realized Oil Prices ($ per bbl)	**Colombia**	**Chile**	**Ecuador**
Brent oil price (*)	98.2	98.2	98.2
Local marker differential	(3.8)	-	-
Commercial, transportation discounts & other	(8.7)	(4.8)	(5.2)
Realized oil price	85.7	93.4	93.0
Weight on oil sales mix	98%	1%	1%

(*) Corresponds to the average month of sale price ICE Brent for Colombia and Ecuador, and Dated Brent for Chile.

Revenue: Consolidated revenue decreased by 26% to $192.1 million in 3Q2023, compared to $258.2 million in 3Q2022, mainly reflecting lower oil and gas prices and lower deliveries.

Sales of crude oil: Consolidated oil revenue decreased by 26% to $184.7 million in 3Q2023, mainly due to a 13% decrease in realized oil prices and 13% lower deliveries. Oil revenue was 96% of total revenue in 3Q2023 and 3Q2022.

The table below provides a breakdown of crude oil revenue in 3Q2023 and 3Q2022:

Oil Revenue (In millions of $)	**3Q2023**	**3Q2022**
Colombia (*)	178.0	243.6
Chile	1.0	3.0
Brazil	0.1	0.2
Ecuador	5.6	1.9
Oil Revenue	184.7	248.7

(*) Net of Commodity risk management contracts designated as cash flow hedges.

- Colombia: 3Q2023 oil revenue decreased by 27% to $178.0 million, reflecting lower realized oil prices and lower oil deliveries. Realized prices decreased by 13% to $74.7 per bbl due to lower Brent oil prices while oil deliveries decreased by 16% to 27,022 bopd. Earn-out payments decreased to $7.2 million in 3Q2023, compared to $9.3 million in 3Q2022 in line with lower oil prices. Commodity risk management contracts designated as cash flow hedges amounted to $0.7 million in 3Q2023, reflecting hedges with ceiling prices below actual Brent oil prices during the quarter.
- Chile: 3Q2023 oil revenue decreased by 66% to $1.0 million, reflecting lower realized prices and lower oil deliveries. Realized prices decreased by 19% to $75.4 per bbl due to lower Brent oil prices while oil deliveries decreased by 57% to 147 bopd, affected by temporarily shut-in oil production due to commercial negotiations with ENAP, the oil offtaker in Chile. GeoPark reached an agreement with ENAP and as of August 2023, it gradually started reopening temporarily shut-in oil production of 400 bopd.
- Ecuador: 3Q2023 oil revenue increased by 190% to $5.6 million, reflecting higher deliveries that were partially offset by lower realized prices. Oil deliveries increased by 279% to 859 bopd while realized prices decreased by 24% to $71.1 per bbl. Deliveries in Ecuador are net of the Government's production share.

<u>Sales of purchased crude oil:</u> 3Q2023 sales of purchased crude oil increased 125% to $2.2 million, which corresponds to oil trading operations (purchasing and selling crude oil from third parties with the cost of the oil purchased being reflected in production and operating costs). Sales of purchased crude oil were 1% of total revenue in 3Q2023 and 3Q2022.

<u>Sales of gas</u>: Consolidated gas revenue decreased by 39% to $5.3 million in 3Q2023 compared to $8.6 million in 3Q2022, reflecting 37% lower gas deliveries and 3% lower gas prices. Gas revenue was 3% of total revenue in 3Q2023 and 3Q2022.

The table below provides a breakdown of gas revenue in 3Q2023 and 3Q2022:

Gas Revenue (In millions of $)	**3Q2023**	**3Q2022**
Chile	2.4	4.2
Brazil	2.6	4.3
Colombia	0.3	0.1
Gas Revenue	5.3	8.6

- Chile: 3Q2023 gas revenue decreased by 43% to $2.4 million, reflecting lower gas deliveries and lower gas prices. Gas deliveries fell by 32% to 7,988 mcfpd (1,331 boepd). Gas prices were 16% lower, at $3.2 per mcf ($19.4 per boe) in 3Q2023.
- Brazil: 3Q2023 gas revenue decreased by 40% to $2.6 million, reflecting lower gas deliveries, partially offset by higher gas prices. Gas deliveries decreased by 49% from the Manati gas field to 4,392 mcfpd (732 boepd). Gas prices increased by 18% to $6.4 per mcf ($38.4 per boe) in 3Q2023.

Commodity Risk Management Contracts: Consolidated commodity risk management contracts amounted to zero in 3Q2023, compared to a $23.0 million gain in 3Q2022.

The table below provides a breakdown of realized and unrealized commodity risk management charges in 3Q2023 and 3Q2022:

Commodity Risk Management (In millions of $)	**3Q2023**	**3Q2022**
Realized loss	-	(13.8)
Unrealized gain	-	36.8
Commodity Risk Management Contracts	-	23.0

In 3Q2023 GeoPark had zero cost collars covering 9,000 bopd including purchased puts with an average price of $70.0 per bbl and sold calls at an average price of $94.7 per bbl. As from January 1, 2023 Commodity risk management contracts are designated and qualify as cash flow hedges, so that realized gains or losses are recorded in Revenue.

Please refer to the "Commodity Risk Management Contracts" section below for a description of hedges in place as of the date of this release.

Production and Operating Costs: Consolidated production and operating costs decreased to $58.2 million from $87.1 million, mainly resulting from lower royalties and economic rights paid in cash (due to lower oil prices and higher royalties and economic rights paid in kind), partially offset by higher operating costs.

The table below provides a breakdown of production and operating costs in 3Q2023 and 3Q2022:

Production and Operating Costs (In millions of $)	**3Q2023**	**3Q2022**
Royalties paid in cash	(0.8)	(15.5)
Economic rights paid in cash	(14.8)	(47.0)
Operating costs	(40.6)	(23.6)
Purchased crude oil	(1.9)	(0.7)
Share-based payments	(0.2)	(0.3)
Production and Operating Costs	(58.2)	(87.1)

Consolidated royalties paid in cash amounted to $0.8 million in 3Q2023 compared to $15.5 million in 3Q2022, in line with lower oil prices and higher volumes of royalties being paid in kind.

Consolidated economic rights paid in cash (including high price participation, x-factor and other economic rights paid to the Colombian Government in cash) amounted to $14.8 million in 3Q2023 compared to $47.0 million in 3Q2022, in line with lower oil prices and higher volumes of economic rights paid in kind.

Consolidated operating costs increased to $40.6 million in 3Q2023 compared to $23.6 million in 3Q2022, reflecting higher energy costs due to lower availability of hydroelectric power in Colombia and inflationary pressures.

The breakdown of operating costs is as follows:

- Colombia: Total operating costs increased to $33.5 million in 3Q2023 from $19.4 million in 3Q2022, mainly due to higher operating costs per boe, partially offset by lower deliveries (deliveries in Colombia decreased by 16%). Increased operating costs per boe in 3Q2023 mainly reflected higher energy costs due to a drought affecting the energy matrix in Colombia with lower availability of hydroelectric power, as well as inflationary pressures (the general inflation index was approximately 8% in 9M2023).
- Chile: Total operating costs decreased to $1.8 million in 3Q2023 from $2.6 million in 3Q2022, mainly due to lower oil and gas deliveries (deliveries in Chile decreased by 36%), partially offset by higher operating costs per boe.
- Brazil: Total operating costs increased to $1.2 million in 3Q2023 from $0.8 million in 3Q2022, due to higher operating costs per boe, partially offset by lower gas deliveries from the Manati field (deliveries in Brazil decreased by 49%).
- Ecuador: Total operating costs increased to $4.1 million in 3Q2023 from $0.6 million in 3Q2022, mainly due to higher deliveries (deliveries in Ecuador increased by 279%) and higher operating costs per boe.

Consolidated purchased crude oil charges amounted to $1.9 million in 3Q2023 compared to $0.7 million in 3Q2022, which corresponds to oil trading operations (purchasing and selling crude oil from third parties with the sale of purchased oil being reflected in Revenue).

Selling Expenses: Consolidated selling expenses increased to $3.8 million in 3Q2023 compared to $2.0 million in 3Q2022.

Geological & Geophysical Expenses: Consolidated G&G expenses increased to $2.6 million in 3Q2023 compared to $2.3 million in 3Q2022.

Administrative Expenses: Consolidated G&A decreased to $11.6 million in 3Q2023 compared to $14.3 million in 3Q2022.

Adjusted EBITDA: Consolidated Adjusted EBITDA[4] decreased by 18% to $115.2 million in 3Q2023 (on a per boe basis, Adjusted EBITDA decreased to $41.0 per boe in 3Q2023 from $42.4 per boe in 3Q2022).

Adjusted EBITDA (In millions of $)	**3Q2023**	**3Q2022**
Colombia	115.6	139.1
Chile	1.0	3.6
Brazil	0.6	2.5
Argentina	(0.9)	(1.6)
Ecuador	0.7	0.7
Corporate	(1.7)	(3.0)
Adjusted EBITDA	115.2	141.3

The table below shows production, volumes sold and the breakdown of the most significant components of Adjusted EBITDA for 3Q2023 and 3Q2022, on a per boe basis:

Adjusted EBITDA/boe	**Colombia**		**Chile**		**Brazil**		**Ecuador**		**Total**[d]	
	3Q23	**3Q22**	**3Q23**	**3Q22**	**3Q23**	**3Q22**	**3Q23**	**3Q22**	**3Q23**	**3Q22**
Production (boepd)	31,780	33,338	1,565	2,425	774	1,439	659	1,194	34,778	38,396
Inventories, RIK & Other[a]	(4,645)	(1,212)	(86)	(121)	(29)	19	202	(967)	(4,219)	(2,175)
Sales volume (boepd)	27,135	32,126	1,479	2,304	745	1,458	861	227	30,559	36,221
% Oil	99.6%	99.8%	10%	15%	2%	1%	100%	100%	93%	90%
($ per boe)										
Realized oil price	74.7	85.7	75.4	93.4	88.1	100.1	71.1	93.0	74.6	85.9
Realized gas price[c]	28.7	27.1	19.4	23.1	38.4	32.5	-	-	26.3	27.1
Realized commodity risk management contracts (Cash flow hedge)	(0.3)	-	-	-	-	-	-	-	(0.2)	-
Earn-out	(2.9)	(3.2)	-	-	-	-	-	-	(2.8)	(2.8)
Combined Price	**71.4**	**82.5**	**24.9**	**33.7**	**39.3**	**33.4**	**71.1**	**93.0**	**68.4**	**77.5**
Realized commodity risk management contracts	-	(4.7)	-	-	-	-	-	-	-	(4.2)
Operating costs[e]	(14.2)	(6.7)	(14.4)	(12.4)	(21.2)	(8.7)	(51.7)	(30.7)	(15.3)	(7.3)
Royalties & economic rights	(6.1)	(21.0)	(0.9)	(1.3)	(3.1)	(2.6)	-	-	(5.5)	(18.8)
Purchased crude oil[b]	-	-	-	-	-	-	-	-	(0.7)	(0.3)
Selling & other expenses	(1.3)	(0.5)	(0.4)	(0.4)	-	(0.0)	(4.7)	(19.6)	(1.3)	(0.6)
Operating Netback/boe	**49.8**	**49.6**	**9.2**	**19.6**	**15.0**	**22.1**	**14.8**	**42.7**	**45.6**	**46.4**

[4] See "Reconciliation of Adjusted EBITDA to Profit Before Income Tax" included in this press release.

G&A, G&G & other	(4.6)	(4.0)
Adjusted EBITDA/boe	**41.0**	**42.4**

a) RIK (Royalties in kind) & Other: Includes royalties and other economic rights paid in kind in Colombia for approximately 5,045 bopd and 911 bopd in 3Q2023 and 3Q2022, respectively. No royalties were paid in kind in Chile, Brazil or Ecuador. Production in Ecuador is reported before the Government's production share.
b) Reported in the Corporate business segment.
c) Conversion rate of $mcf/$boe=1/6.
d) Includes amounts recorded in the Corporate business segment.
e) Operating costs per boe included in this table include certain adjustments to the reported figures (IFRS 16 and others).

Operating costs per boe in Colombia are affected by the mix of royalties and economic rights paid in kind versus paid in cash, as operating cost per boe is calculated as total operating costs (including the cost to produce barrels that are used to pay royalties and economic rights in kind) divided by barrels delivered to GeoPark's offtakers (after royalties and economic rights paid in kind).

Depreciation: Consolidated depreciation charges increased to $29.8 million in 3Q2023 compared to $21.4 million in 3Q2022.

Write-off of unsuccessful exploration efforts: The consolidated write-off of unsuccessful exploration efforts amounted to $9.3 million in 3Q2023 compared to $5.9 million in 3Q2022. Amounts recorded in 3Q2023 correspond to unsuccessful exploration efforts in the Llanos 124 Block (GeoPark operated, 50% WI), and to a lesser extent in the Llanos 34 Block, both in Colombia.

Other Income (Expenses): Other operating income (expenses) showed a $3.6 million gain in 3Q2023, compared to a $2.6 million loss in 3Q2022.

CONSOLIDATED NON-OPERATING RESULTS AND PROFIT FOR THE PERIOD

Financial Expenses: Net financial expenses decreased to $12.5 million in 3Q2023 from $14.1 million in 3Q2022, mainly resulting from a sustained deleveraging process that started in April 2021 and continued in 2022.

Foreign Exchange: Net foreign exchange losses amounted to $4.0 million in 3Q2023 compared to an $11.5 million gain in 3Q2022. Foreign exchange losses in 3Q2023 reflected the revaluation of the local currency in Colombia (the Colombian Peso revalued by approximately 3% from June 30 to September 30, 2023).

Income Tax: Income taxes totaled $41.2 million in 3Q2023 compared to $70.2 million in 3Q2022, mainly resulting from lower profits before income taxes plus the effect of fluctuations of the Colombian Peso on deferred income taxes, partially offset by the effects of the tax reform in Colombia applicable in fiscal year 2023.

Net Profit: Net profit decreased to $24.8 million in 3Q2023 compared to $73.4 million in 3Q2022.

BALANCE SHEET

Cash and Cash Equivalents: Cash and cash equivalents totaled $106.3 million as of September 30, 2023, compared to $128.8 million as of December 31, 2022.

This net decrease is explained by the following:

Cash and Cash Equivalents (In millions of $)	**9M2023**
Cash flows from operating activities	190.3
Cash flows used in investing activities	(132.4)
Cash flows used in financing activities	(81.0)
Currency Translation	0.5
Net decrease in cash & cash equivalents	(22.5)

Cash flows from operating activities of $190.3 million in the nine-month period ended September 30, 2023 included income tax payments of $125.3 million[5] (including current income taxes withholding and self-withholding taxes paid in the nine-month period ended September 30, 2023).

Cash flows used in financing activities mainly included $27.5 million related to interest payments, $23.6 million related to executing the Company's share buyback program and $22.3 million related to dividend payments.

Financial Debt: Total financial debt net of issuance cost was $493.3 million, all corresponding to the 2027 Notes. Short-term financial debt was $5.7 million as of September 30, 2023, and corresponds to interest accrued on the 2027 Notes.

Financial Debt (In millions of $)	**September 30, 2023**	**December 31, 2022**
2027 Notes	493.3	497.6
Financial debt	493.3	497.6

For further details, please refer to Note 13 of GeoPark's consolidated financial statements as of September 30, 2023, available on the Company's website.

FINANCIAL RATIOS[a]

(In millions of $)

Period-end	Financial Debt	Cash and Cash Equivalents	Net Debt	Net Debt/LTM Adj. EBITDA	LTM Interest Coverage
3Q2022	491.1	93.0	398.1	0.8x	12.7x
4Q2022	497.6	128.8	368.8	0.7x	14.9x
1Q2023	491.6	145.4	346.2	0.7x	15.8x
2Q2023	499.3	86.4	412.9	0.8x	15.4x
3Q2023	493.3	106.3	387.0	0.8x	15.5x

a) Based on trailing last twelve-month financial results ("LTM").

Covenants in the 2027 Notes: The 2027 Notes include debt incurrence covenants that, among others, require that the Net Debt to Adjusted EBITDA ratio should not exceed 3.25 times and the Adjusted EBITDA to Interest ratio should exceed 2.5 times in order for GeoPark to incur new debt.

COMMODITY RISK MANAGEMENT CONTRACTS

The table below summarizes commodity risk management contracts in place as of the date of this release:

Period	Type	Reference	Volume (bopd)	Contract Terms (Average $ per bbl)	
				Purchased Put	Sold Call
4Q2023	Zero cost collar	Brent	9,000	69.4	91.8
1Q2024	Zero cost collar	Brent	8,500	65.6	92.0
2Q2024	Zero cost collar	Brent	9,000	67.5	97.0
3Q2024	Zero cost collar	Brent	7,000	66.4	99.3
4Q2024	Zero cost collar	Brent	1,000	70.0	96.0

[5] Includes current income tax payments and withholding taxes from clients for $19.7 million (included within "Change in working capital" line item of the Statement of Cash Flow). For further details, please refer to the Statement of Cash Flow as of September 30, 2023, available on the Company's website.

SELECTED INFORMATION BY BUSINESS SEGMENT

Colombia (In millions of $)	3Q2023	3Q2022
Sale of crude oil	178.0	243.6
Sale of gas	0.3	0.1
Revenue	178.3	243.7
Production and operating costs[a]	(48.9)	(81.6)
Adjusted EBITDA	115.6	139.1
Capital expenditure	41.3	36.7

Chile (In millions of $)	3Q2023	3Q2022
Sale of crude oil	1.0	3.0
Sale of gas	2.4	4.2
Revenue	3.4	7.1
Production and operating costs[a]	(1.9)	(2.9)
Adjusted EBITDA	1.0	3.6
Capital expenditure	0.0	0.2

Brazil (In millions of $)	3Q2023	3Q2022
Sale of crude oil	0.1	0.2
Sale of gas	2.6	4.3
Revenue	2.7	4.5
Production and operating costs[a]	(1.4)	(1.2)
Adjusted EBITDA	0.6	2.5
Capital expenditure	0.0	0.0

Ecuador (In millions of $)	3Q2023	3Q2022
Sale of crude oil	5.6	1.9
Sale of gas	0.0	0.0
Revenue	5.6	1.9
Production and operating costs[a]	(4.1)	(0.6)
Adjusted EBITDA	0.7	0.7
Capital expenditure	2.8	6.4

a) Production and operating costs = Operating costs + Royalties + Share-based payments + Purchased crude oil.

CONSOLIDATED STATEMENT OF INCOME
(QUARTERLY INFORMATION UNAUDITED)

(In millions of $)	3Q2023	3Q2022	9M2023	9M2022
REVENUE				
Sale of crude oil	184.7	248.7	533.6	784.1
Sale of purchased crude oil	2.2	1.0	4.1	6.3
Sale of gas	5.3	8.6	19.1	28.2
TOTAL REVENUE	**192.1**	**258.2**	**556.9**	**818.6**
Commodity risk management contracts	0.0	23.0	0.0	(70.7)
Production and operating costs	(58.2)	(87.1)	(171.4)	(282.8)
Geological and geophysical expenses (G&G)	(2.6)	(2.3)	(7.6)	(8.0)
Administrative expenses (G&A)	(11.6)	(14.3)	(32.3)	(35.1)
Selling expenses	(3.8)	(2.0)	(8.3)	(5.2)
Depreciation	(29.8)	(21.4)	(86.4)	(66.2)
Write-off of unsuccessful exploration efforts	(9.3)	(5.9)	(21.5)	(5.9)
Other	3.6	(2.6)	(2.8)	2.7
OPERATING PROFIT	**80.5**	**145.4**	**226.6**	**347.4**
Financial costs, net	(10.6)	(13.3)	(29.9)	(44.0)
Foreign exchange (loss) gain	(4.0)	11.5	(16.9)	12.0
PROFIT BEFORE INCOME TAX	**65.9**	**143.6**	**179.7**	**315.4**
Income tax	(41.2)	(70.2)	(94.9)	(143.1)
PROFIT FOR THE PERIOD	**24.8**	**73.4**	**84.8**	**172.2**

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(QUARTERLY INFORMATION UNAUDITED)

(In millions of $)	Sep '23	Dec '22
Non-Current Assets		
Property, plant and equipment	699.9	666.8
Other non-current assets	63.2	69.0
Total Non-Current Assets	**763.1**	**735.8**
Current Assets		
Inventories	12.2	14.4
Trade receivables	63.3	71.8
Other current assets	27.1	23.1
Cash at bank and in hand	106.3	128.8
Total Current Assets	**208.9**	**238.1**
Total Assets	**972.0**	**974.0**
Total Equity	**157.4**	**115.6**
Non-Current Liabilities		
Borrowings	487.6	485.1
Other non-current liabilities	135.8	144.1
Total Non-Current Liabilities	**623.4**	**629.2**
Current Liabilities		
Borrowings	5.7	12.5
Other current liabilities	185.5	216.6
Total Current Liabilities	**191.2**	**229.2**
Total Liabilities	**814.6**	**858.4**
Total Liabilities and Equity	**972.0**	**974.0**

SUMMARIZED CONSOLIDATED STATEMENT OF CASH FLOW
(QUARTERLY INFORMATION UNAUDITED)

(In millions of $)	3Q2023	3Q2022	9M2023	9M2022
Cash flow from operating activities	92.6	141.1	190.3	354.1
Cash flow used in investing activities	(44.1)	(42.6)	(132.4)	(100.1)
Cash flow used in financing activities	(28.6)	(127.5)	(81.0)	(262.4)

RECONCILIATION OF ADJUSTED EBITDA TO PROFIT BEFORE INCOME TAX

9M2023 (In millions of $)	Colombia	Chile	Brazil	Ecuador	Other[(a)]	Total
Adjusted EBITDA	331.2	3.6	4.5	2.2	(7.4)	**334.0**
Depreciation	(71.7)	(7.8)	(1.7)	(5.1)	(0.0)	(86.4)
Write-off of unsuccessful exploration efforts	(21.5)	-	-	-	-	(21.5)
Share based payment	(0.9)	(0.1)	(0.0)	(0.0)	(4.3)	(5.3)
Lease Accounting - IFRS 16	6.1	0.7	0.7	0.0	-	7.6
Others	2.2	(2.2)	(0.2)	(0.5)	(1.1)	(1.9)
OPERATING PROFIT (LOSS)	245.4	(5.9)	3.3	(3.4)	(12.8)	226.6
Financial costs, net						(29.9)
Foreign exchange charges, net						(16.9)
PROFIT BEFORE INCOME TAX						**179.7**

9M2022 (In millions of $)	Colombia	Chile	Brazil	Ecuador	Other[(a)]	Total
Adjusted EBITDA	401.1	9.1	10.0	1.5	(13.0)	408.7
Depreciation	(52.8)	(10.9)	(2.2)	(0.0)	(0.2)	(66.2)
Unrealized commodity risk management contracts	10.3	-	-	-	-	10.3
Write-off of unsuccessful exploration efforts	(5.9)	-	-	-	-	(5.9)
Share based payment	(1.2)	(0.2)	(0.0)	(0.0)	(6.1)	(7.6)
Lease Accounting - IFRS 16	3.4	0.8	1.0	0.0	0.1	5.4
Others	1.6	0.5	0.4	(0.0)	0.2	2.7
OPERATING PROFIT (LOSS)	**356.4**	**(0.7)**	**9.2**	**1.5**	**(19.1)**	**347.4**
Financial costs, net						(44.0)
Foreign exchange charges, net						12.0
PROFIT BEFORE INCOME TAX						**315.4**

(a) Includes Argentina and Corporate.

LAST TWELVE-MONTH RETURN ON AVERAGE CAPITAL EMPLOYED

(In millions of $)	Sept 2023	Sept 2022
Last twelve-month Operating Income	308.3	
Total Assets – Period-end	972.0	902.7
Current Liabilities – Period-end	(191.2)	(204.8)
Capital Employed – Period-end	780.8	697.9
Average Capital Employed	739.4	-
Average Return on Average Capital Employed	42%	

CONFERENCE CALL INFORMATION

Reporting Date and Conference Call for 3Q2023 Financial Results

In conjunction with the 3Q2023 results press release, GeoPark management will host a conference call on November 9, 2023, at 10:00 am (Eastern Standard Time).

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/344411932

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

United States Participants: +1 (646) 904-5544

International Participants: +1 (833) 470-1428

Passcode: 865697

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.

For further information, please contact:

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GLOSSARY

2027 Notes	5.500% Senior Notes due 2027
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 deliveries
ANH	Agencia Nacional de Hidrocarburos (Colombia)
Operating Netback per boe	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, divided by total boe deliveries. Operating Netback is equivalent to Adjusted EBITDA net of cash expenses included in Administrative, Geological and Geophysical and Other operating costs
Bbl	Barrel
Boe	Barrels of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
G&A	Administrative Expenses
G&G	Geological & Geophysical Expenses
LTM	Last Twelve Months
Mboe	Thousand barrels of oil equivalent
Mcfpd	Thousand cubic feet per day
Net Debt	Current and non-current borrowings less cash and cash equivalents
WI	Working interest
NPV10	Present value of estimated future oil and gas revenue, net of estimated direct expenses, discounted at an annual rate of 10%

NOTICE

Additional information about GeoPark can be found in the Invest with Us section on the website at www.geo-park.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.

This press release contains certain oil and gas metrics, including information per share, operating netback, reserve life index and others, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

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, production guidance, shareholder returns, Adjusted EBITDA, capital expenditures, cash income taxes and free cash flow. 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 (SEC).

Oil and gas production figures included in this release are stated before the effect of royalties paid in kind, consumption and losses. Annual production per day is obtained by dividing total production by 365 days.

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 and 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. For a reconciliation of Adjusted EBITDA to the IFRS financial measure of profit, see the accompanying financial tables.

Operating Netback per boe: Operating netback per boe 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 the Company's operating performance or liquidity. Certain items excluded from operating netback per boe 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 operating netback per boe. The Company's calculation of operating netback per boe may not be comparable to other similarly titled measures of other companies.