



# CORPORATE PRESENTATION

January 2024





# DISCLAIMER



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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. 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 refer 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 reserves (1P) 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\*\* 81%



## 21 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 (Scopes 1 & 2)  
Majority Independent Directors  
Neighbor and Employer of Choice



## Low-Cost Operator

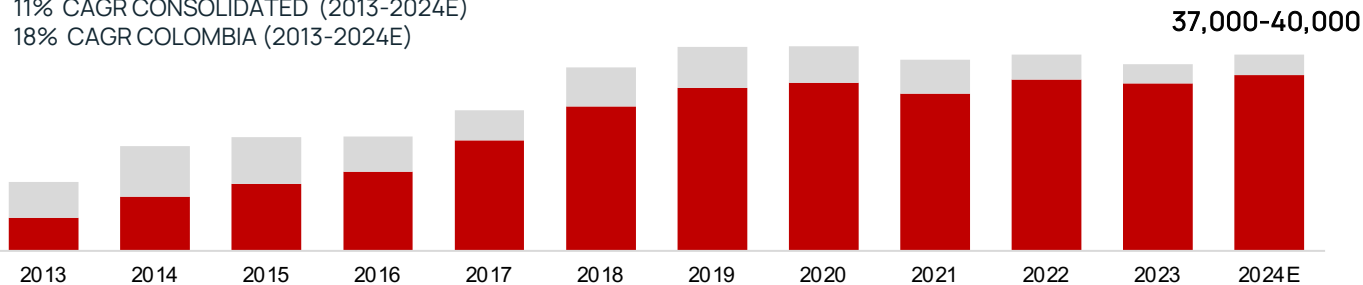
~90% of Production is Cash Flow  
Positive at \$25-30 Brent



## Increasing Shareholder Returns

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

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



■ Net Daily Production in Colombia (BOEPD) ■ Net Daily Production in Other Countries (BOEPD)



\* As of December 31, 2022.

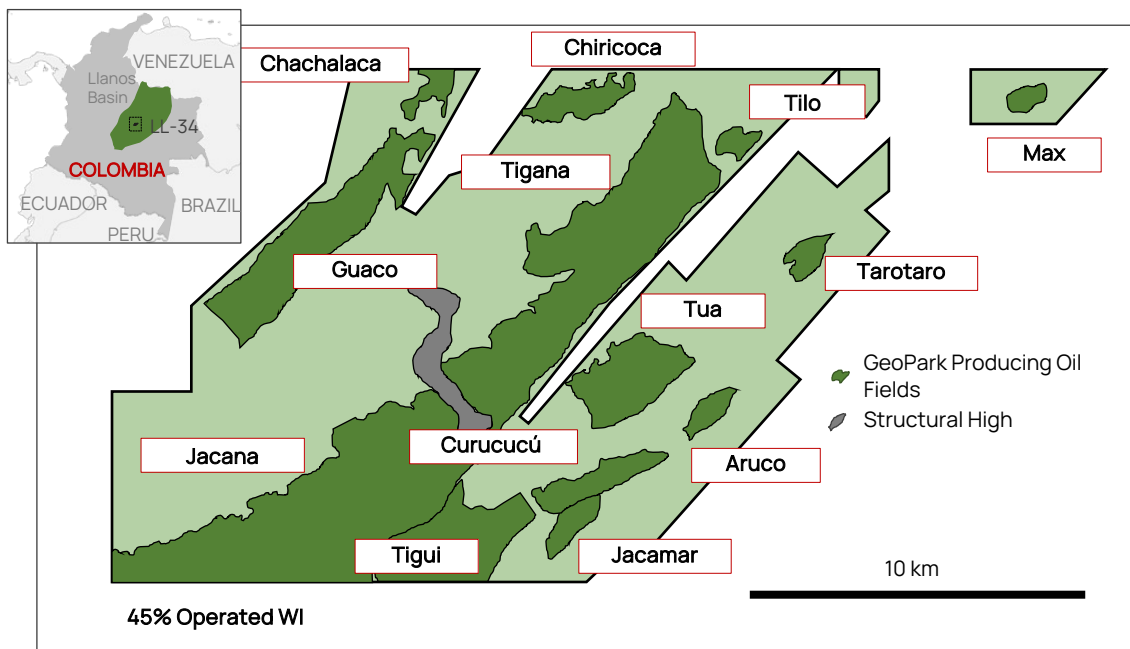
\*\* GeoPark operated wells 2006 - 2023.



# RIGHT NEIGHBORHOOD



# LLANOS 34: A WORLD-CLASS ASSET



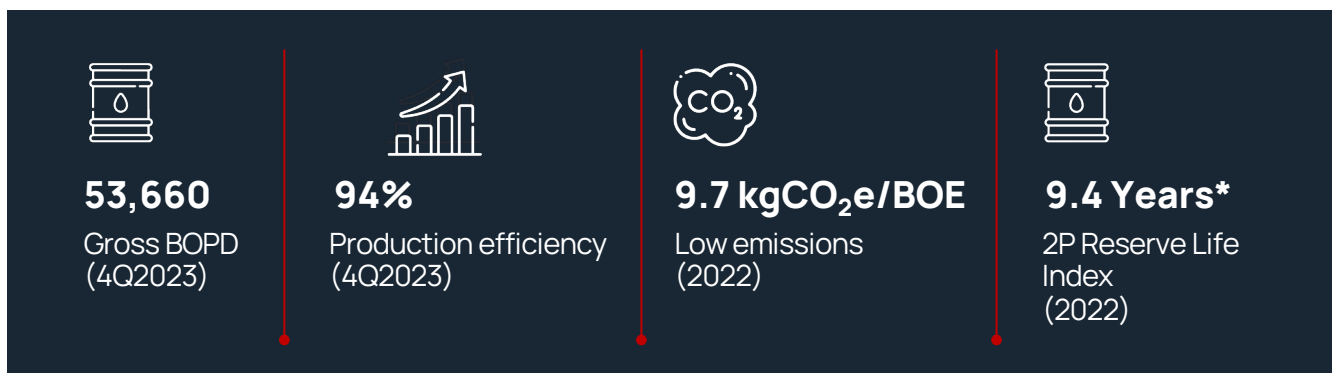
## OVERVIEW

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

## 2024 CAMPAIGN

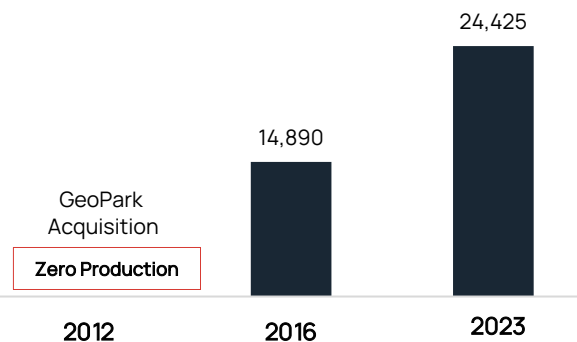
- Drilling 18-20 gross development and injector wells, including 5-7 wells to continue the horizontal drilling campaign
- Drilling 1 exploration well

## KEY METRICS

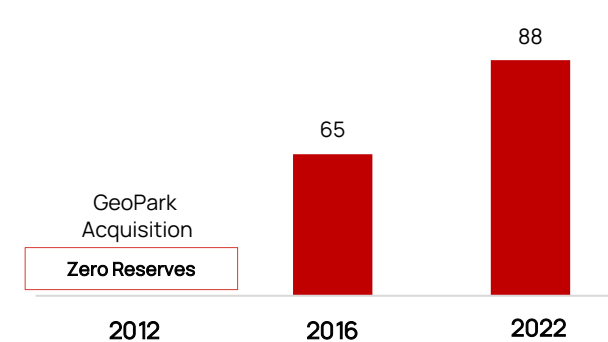


## NET PRODUCTION AND RESERVES GROWTH

Net Production (BOEPD)



Net 2P Reserves\* (MMBOE)



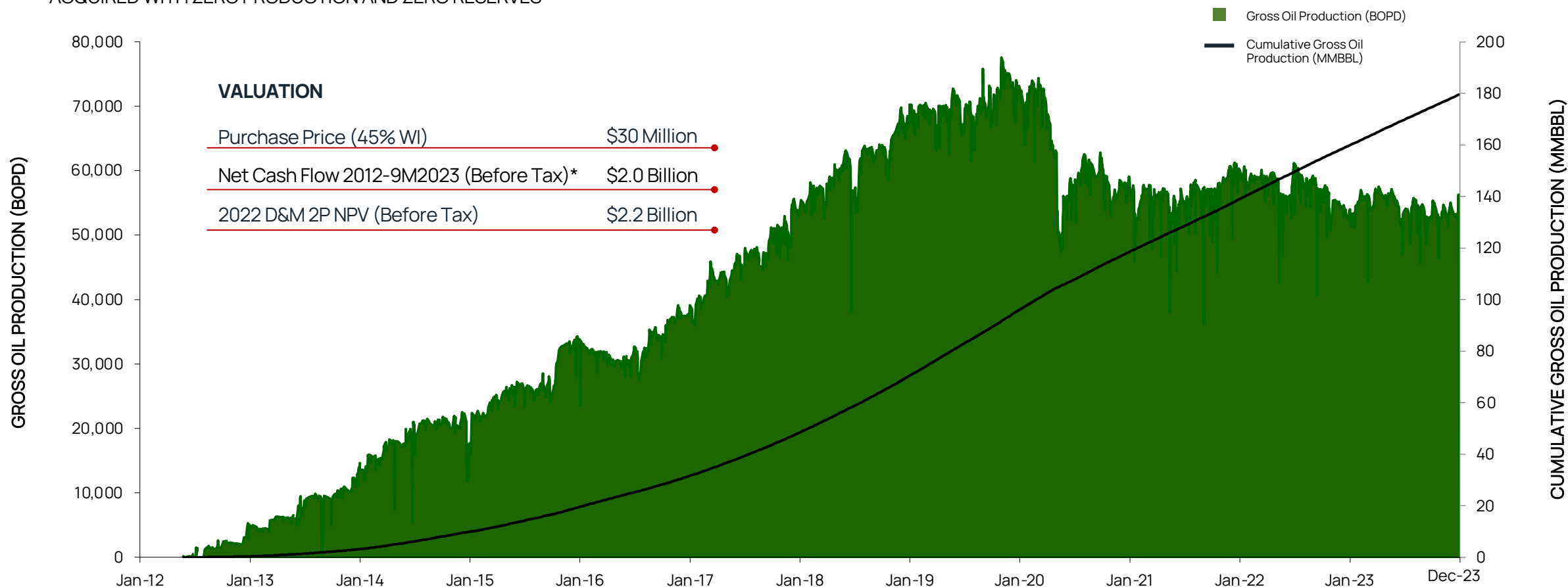
\* 2022 D&M certified 2P reserves.



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

## GROSS OIL PRODUCTION PROFILE SINCE ACQUISITION

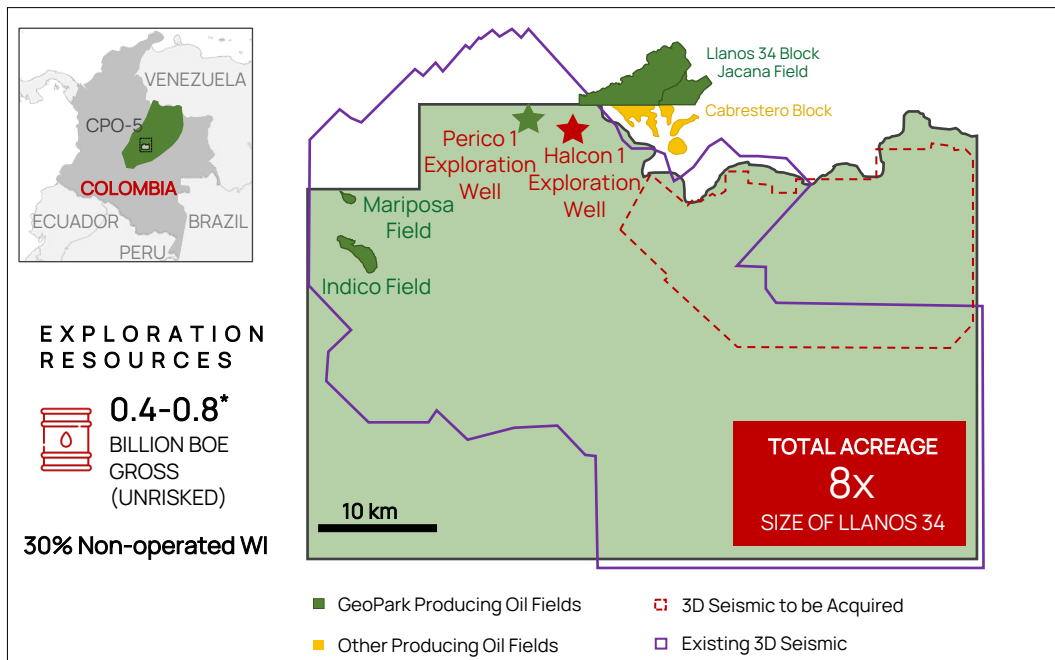
ACQUIRED WITH ZERO PRODUCTION AND ZERO RESERVES



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



# CPO-5: UNLOCKING THE UPSIDE



## OVERVIEW

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

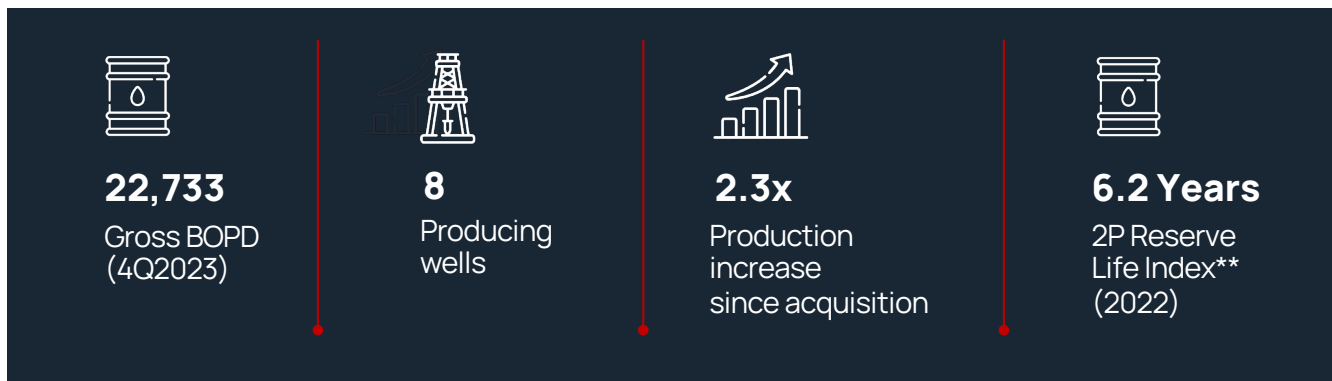
## UPCOMING ACTIVITY

- Resume testing activities in the Halcon 1 exploration well

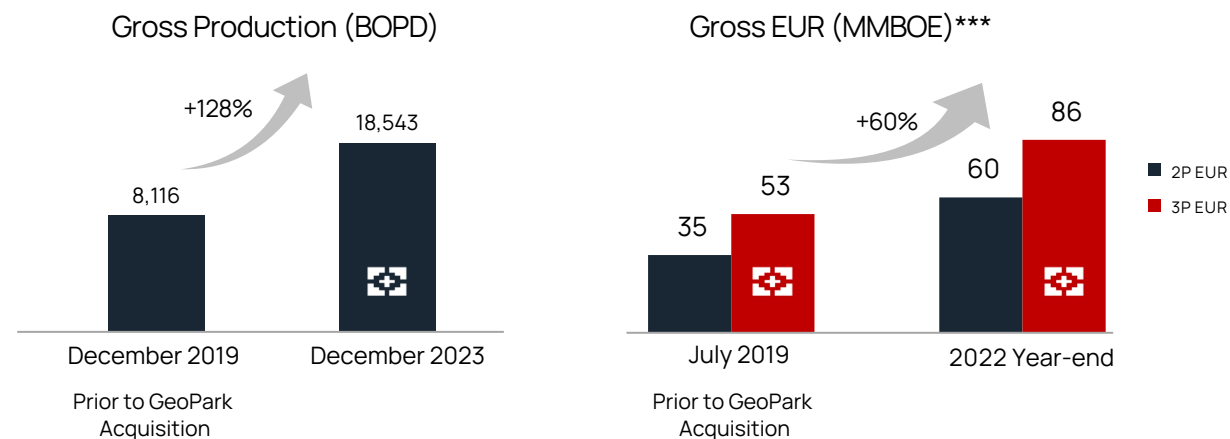
## 2024 CAMPAIGN

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

## KEY METRICS



## PRODUCTION & RESERVE GROWTH SINCE ACQUISITION



\* 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.

\*\* 2022 D&M certified 2P reserves.

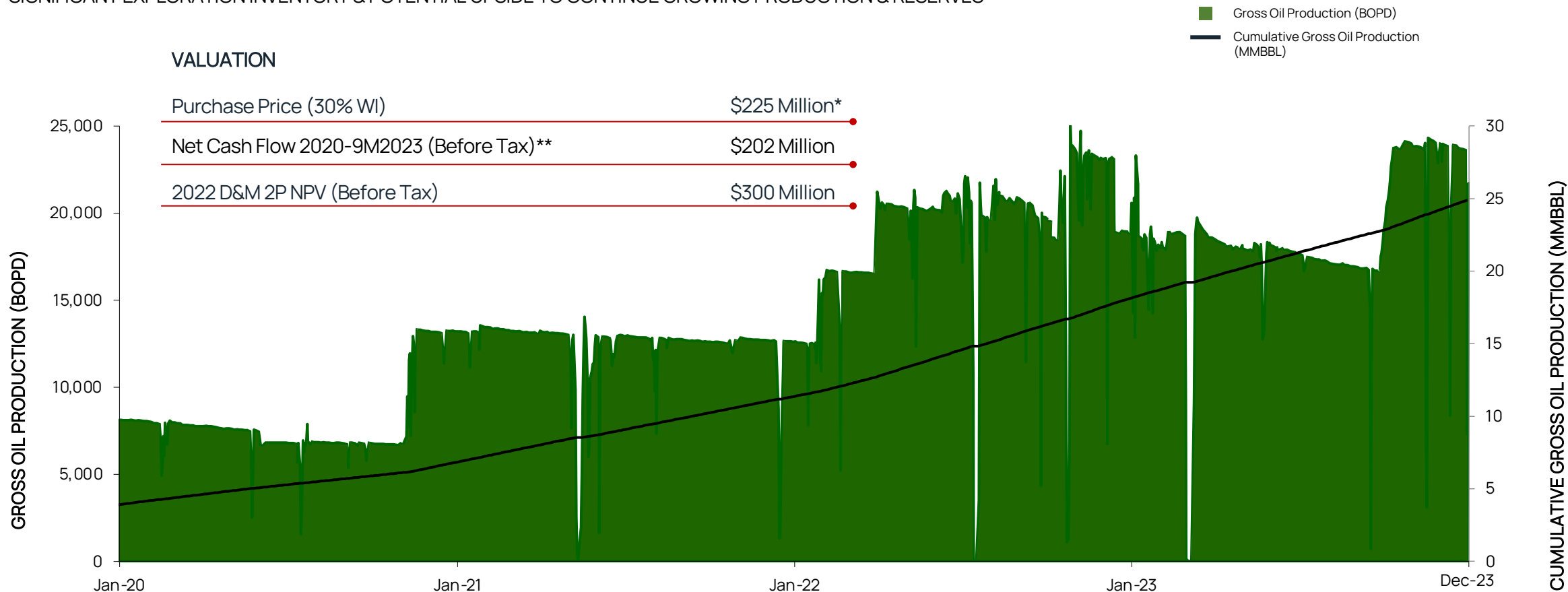
\*\*\* EUR (estimated ultimate recovery) = Reserves plus cumulative production (2022 Year-end 2P and 3P Reserves were certified by D&M).



# 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

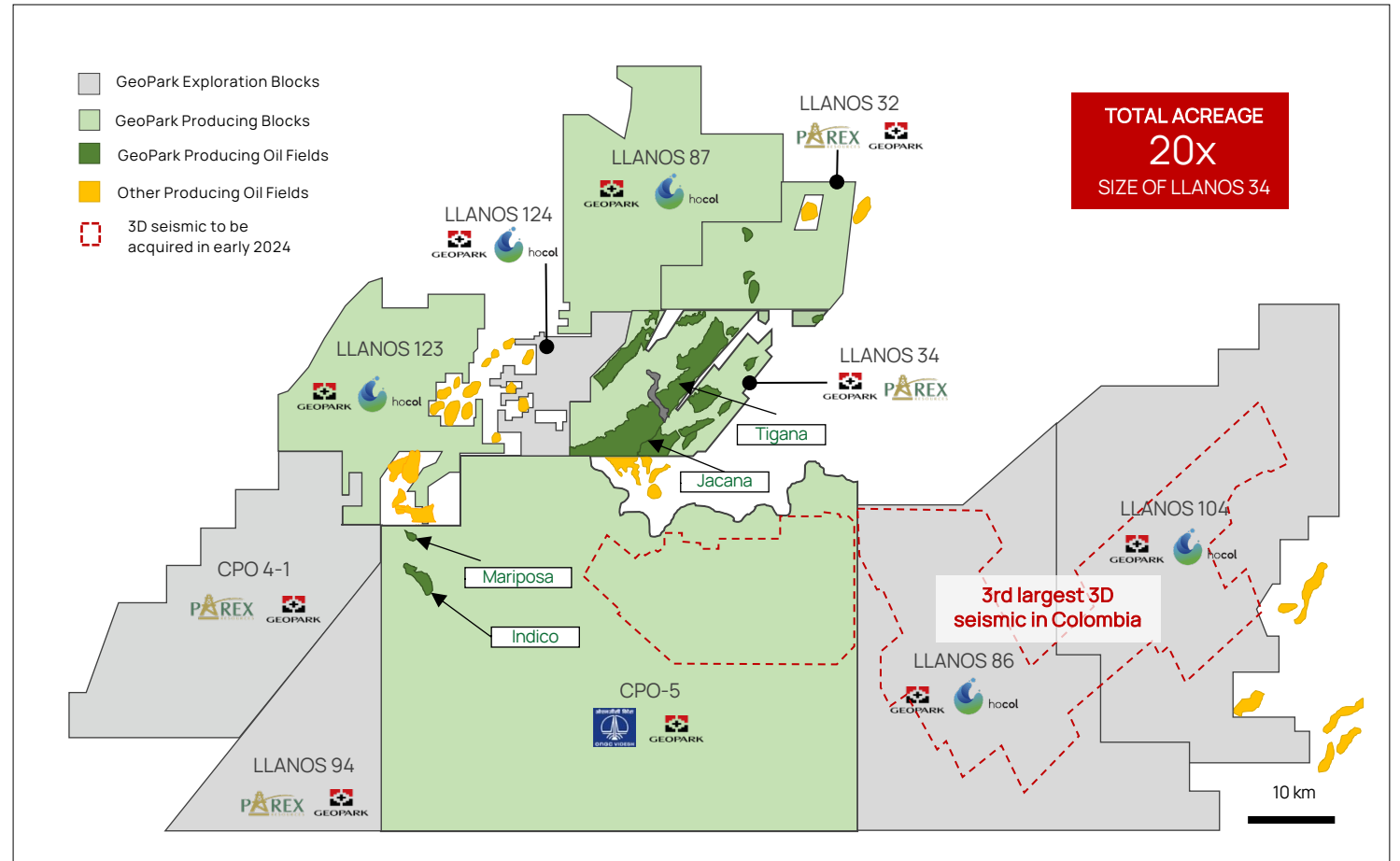
**1** Exploration Well  
**3-9** Appraisal Wells

### LLANOS 86 & 104

GeoPark Operated, 50% WI

**650+** sq km of 3D Seismic\*\*

## HIGH GROWTH POTENTIAL IN WELL-KNOWN BASIN



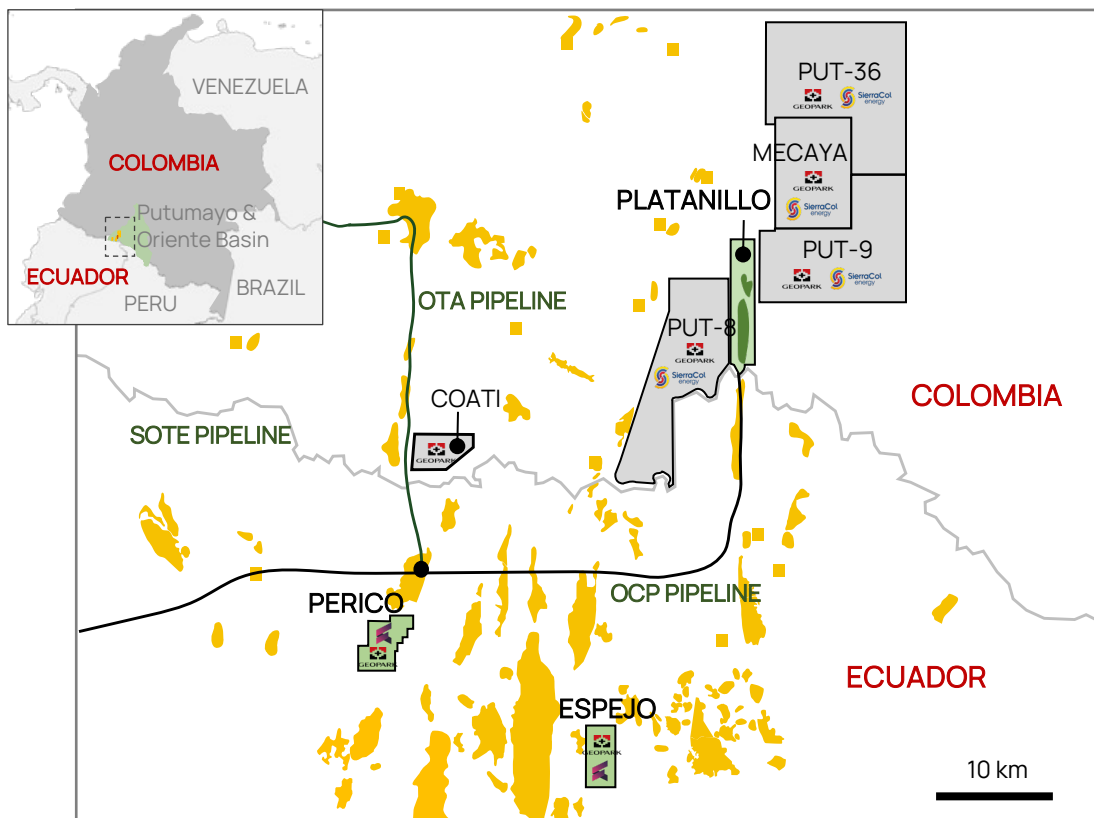
MULTIYEAR DEVELOPMENT & EXPLORATION INVENTORY WITH UPSIDE POTENTIAL

\* 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)

-  Other Producing Oil Fields
-  GeoPark Producing Blocks
-  GeoPark Exploration Blocks
-  Pipelines

## KEY HIGHLIGHTS PUTUMAYO



1,658  
Gross BOPD  
(4Q2023)



92%  
Production  
Efficiency  
(4Q2023)



\$4/BBL  
Transport Cost

## 2024 CAMPAIGN

- Drilling 1-2 gross exploration wells in the PUT-8 Block, adjacent to the Platanillo Block

## KEY HIGHLIGHTS ORIENTE



2,838  
Gross BOPD  
(4Q2023)



115%  
Production  
Increase  
(4Q2023 vs 3Q2023)



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

# NEW GROWTH FAIRWAYS

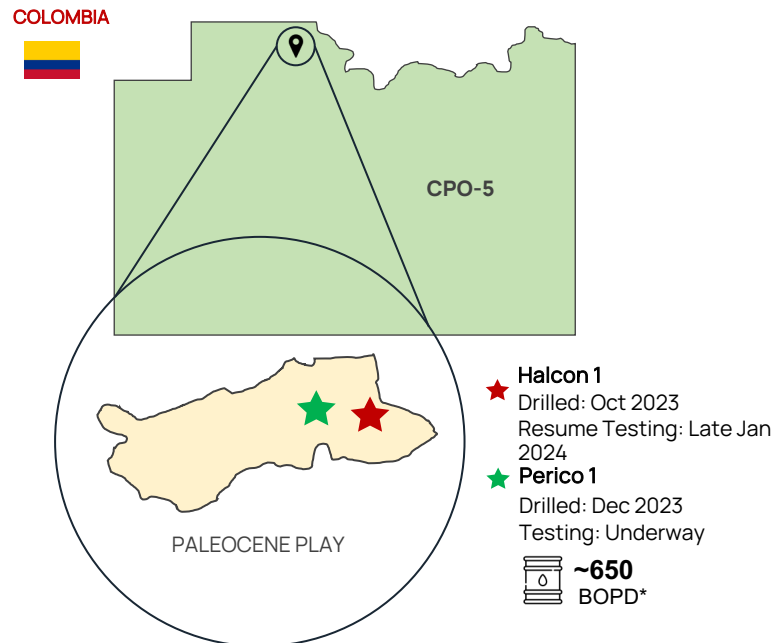
## Three New High-Potential Plays in Colombia & Ecuador

- Initial drilling activities started in 2H2023
- Combined traps (structural & stratigraphic)
- Current combined gross production of ~3,700 BOPD
- Play repeatability

- No oil-water contact identified
- Onshore, conventional short-cycle projects
- Good access to existing infrastructure
- Delineation to continue in 2024 with 7-11 gross wells

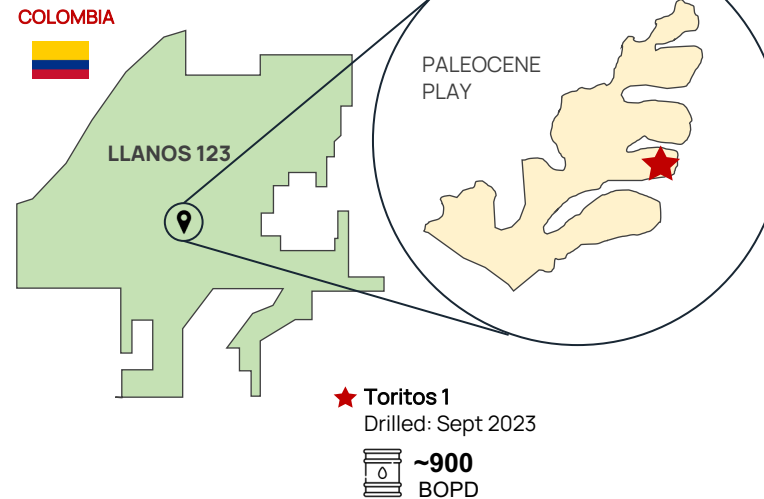
### LLANOS CPO-5 BLOCK (Non-operated, 30% WI):

DELINEATING THE PALEOCENE PLAY IN NORTHERN CPO-5



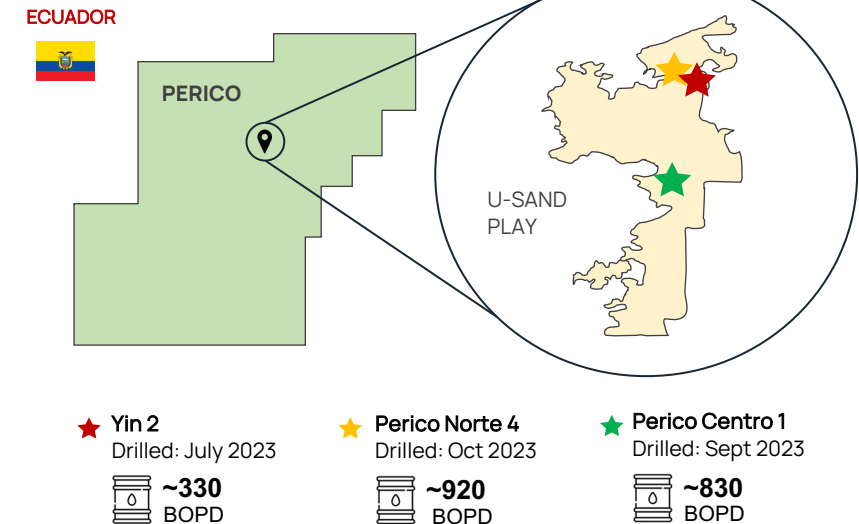
### LLANOS 123 BLOCK (Operated, 50% WI):

TORITOS OIL DISCOVERY



### PERICO BLOCK (Non-operated, 50% WI):

DELINEATING THE U-SAND PLAY



\* As of January 15<sup>th</sup>, 2024

STRATIGRAPHIC TRAPS ARE GENERALLY ASSOCIATED WITH HIGHER RESOURCE POTENTIAL



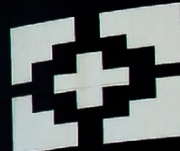
Average gross production from January 6, 2024, to January 13, 2024



The area represents potential unrisks exploration resources (not reserves), internally estimated by GeoPark (not certified or audited by any independent third party)



# SOLID AND PROFITABLE BUSINESS

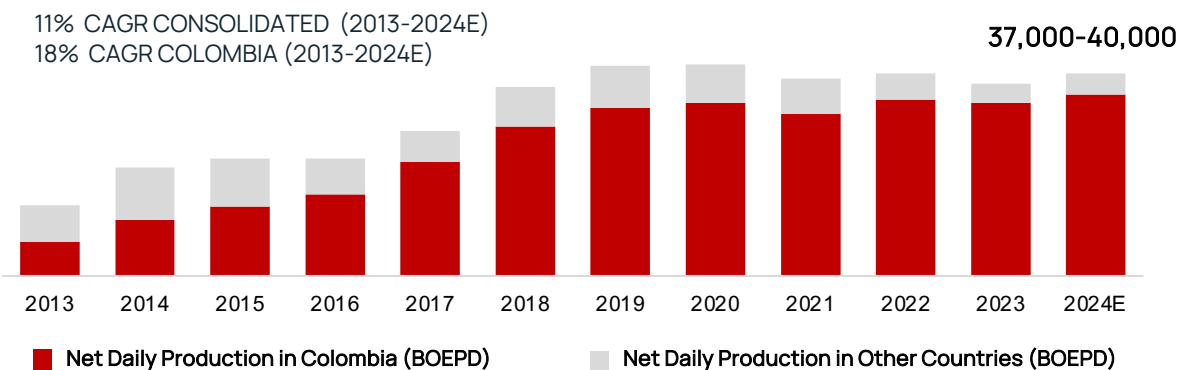


GEOARK

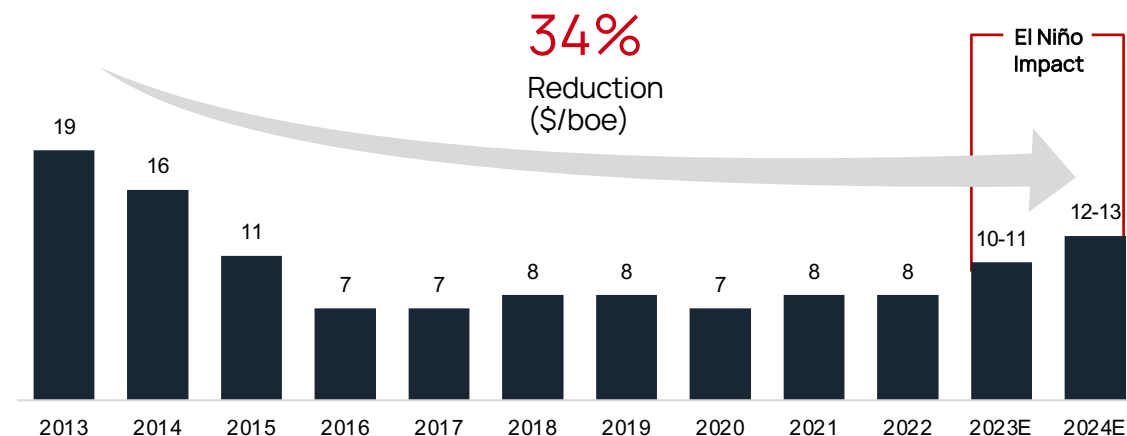


# LOW-COST & EFFICIENT OPERATOR

## PRODUCTION GROWTH (BOEPD)



## OPERATING COSTS



## ON THE GROUND OPERATIONAL EXPERIENCE



**110+ MM**

Net BOE Produced  
(2006-2022)



**280+**

Gross Wells Drilled  
(2013-2022)



**11 Rigs**

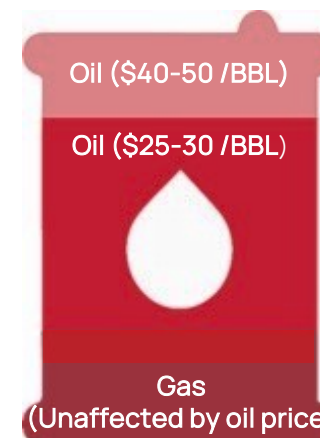
5 drilling + 6 workover  
(December 2023)



**480+ / 2,400+**

Direct / Indirect  
Personnel

## LOW BREAKEVENS



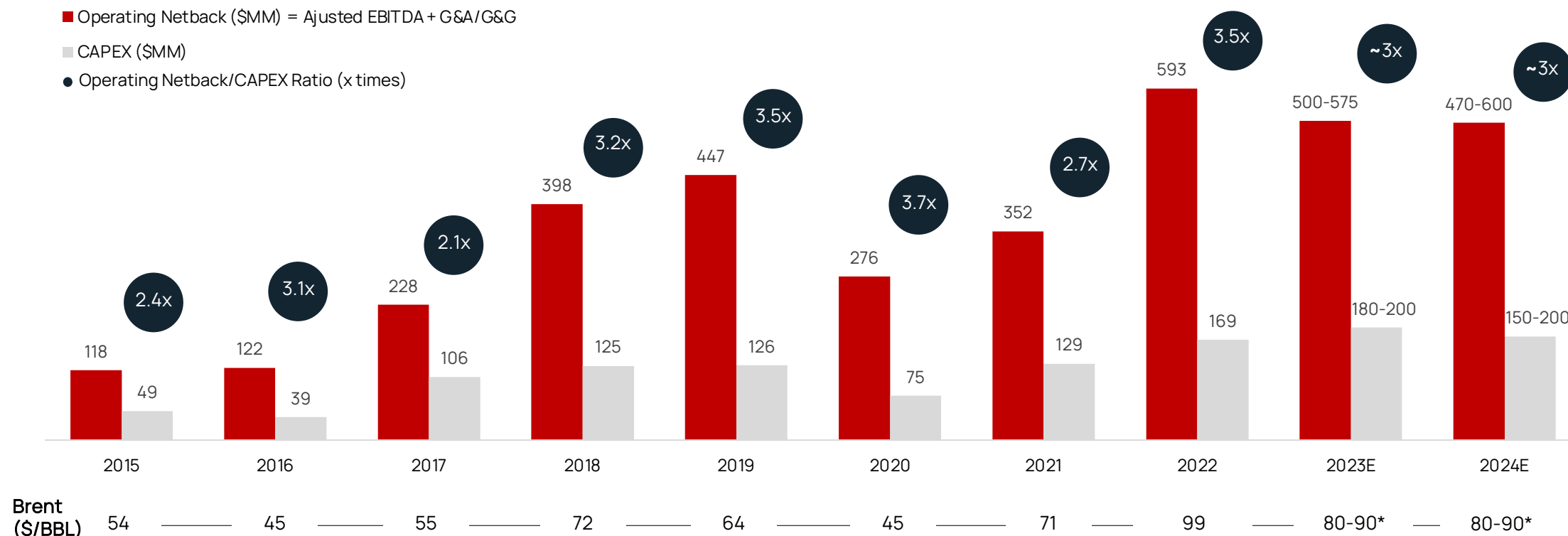
**~90%**

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 and 2024.

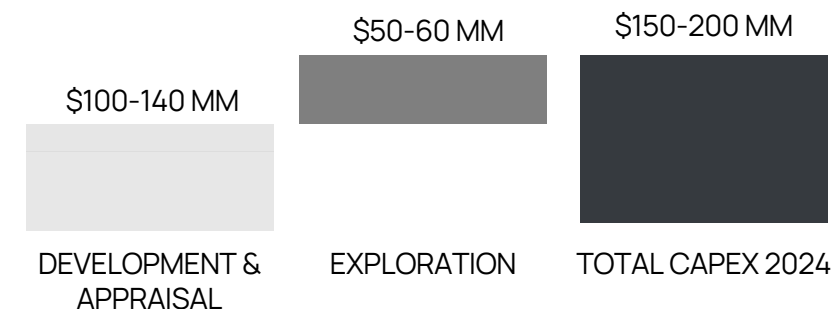
\*\* Return on average capital employed is defined as last twelve-month operating profit divided by average total assets minus current liabilities. To September 2023.

# 2024 WORK PROGRAM: DISCIPLINED CAPITAL ALLOCATION

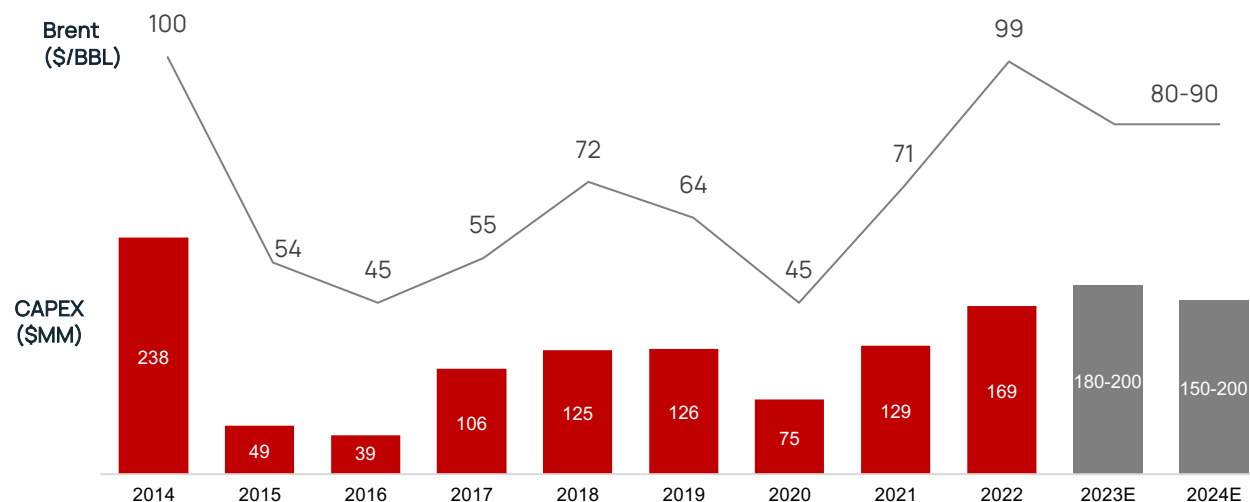
## 2024 WORK PROGRAM HIGHLIGHTS



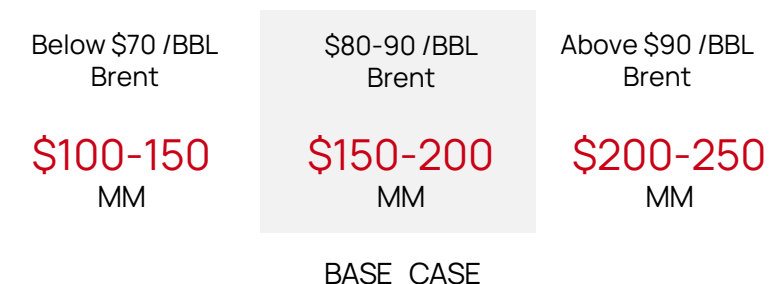
## 2024 CAPEX BREAKDOWN (\$80-90/BBL BRENT)



## PROVEN FLEXIBILITY - ACCOMMODATES OIL PRICE VOLATILITY



## 2024 WORK PROGRAM FLEXIBILITY



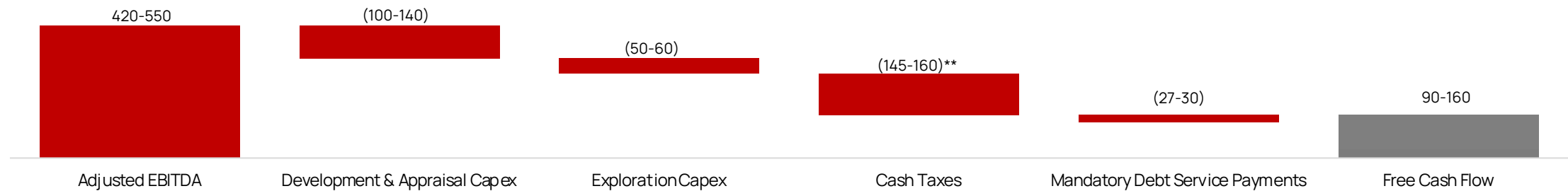
\* 2024 consolidated production guidance includes 1,000-1,300 boepd of production in Chile, which is currently being divested with closing expected in 1Q2024. GeoPark will update its consolidated production guidance after closing of the divestment.



# 2024 FREE CASH FLOW & RETURNS

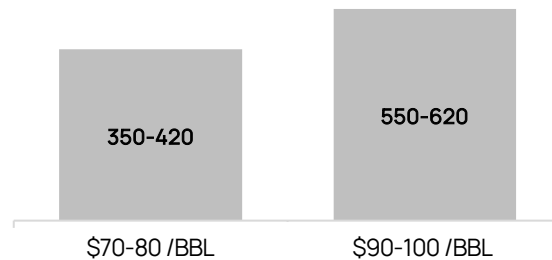
## STRONG FREE CASH FLOW GENERATION

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.

\*\*\* The sum of dividends and buybacks divided by market capitalization from October 1, 2023 to October 31, 2023.

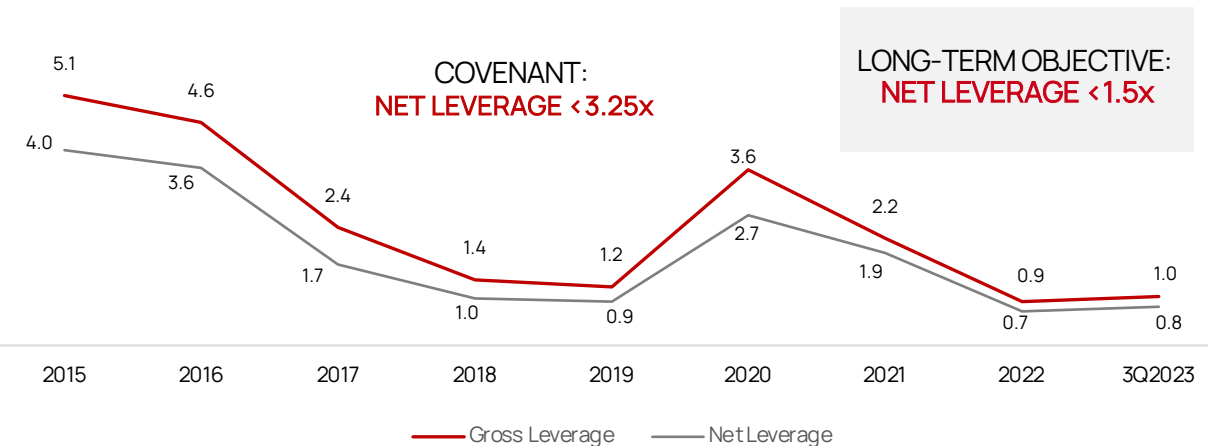
# STRONG BALANCE SHEET WITH SAFETY NETS IN PLACE

## ASSETS AND SAFETY NETS



## GROSS & NET LEVERAGE

GROSS AND NET DEBT/ADJUSTED EBITDA (X)



\*2022 D&M certified 2P reserves. \*\*No amounts drawn.

## LIABILITIES

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

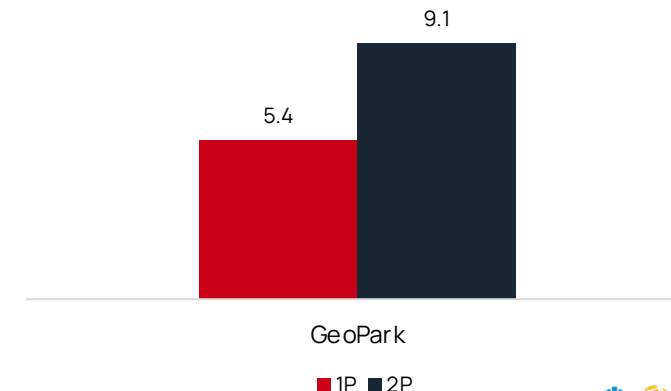
\$275 MM debt  
reduction since  
April 2021

**\$500 MM**  
BOND MATURING IN 2027

**5.5%**  
COUPON

## 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



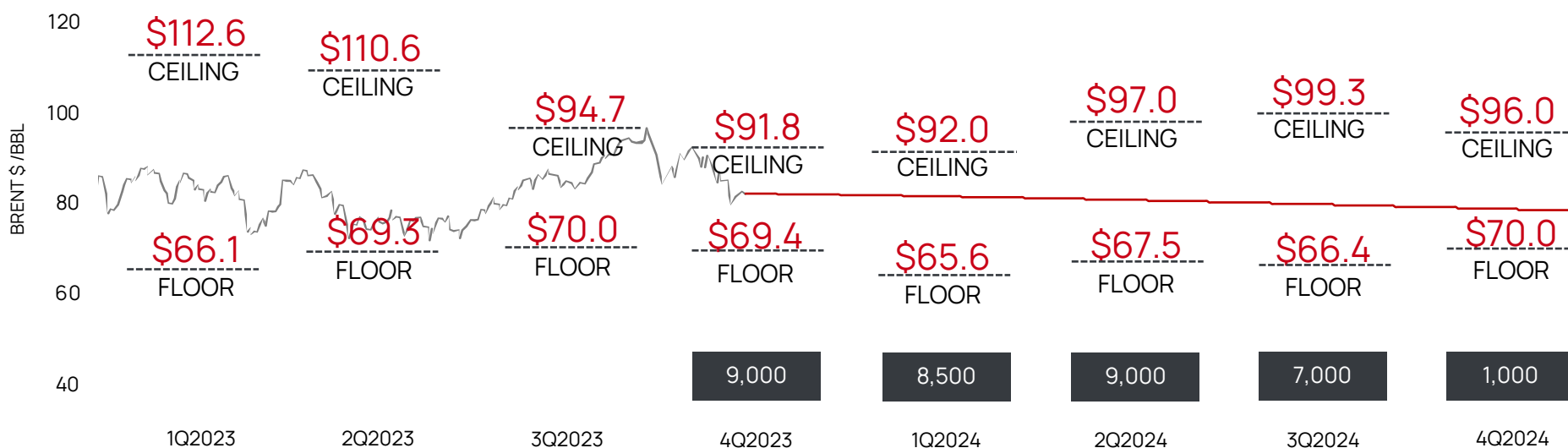
J.P.Morgan



Morgan Stanley



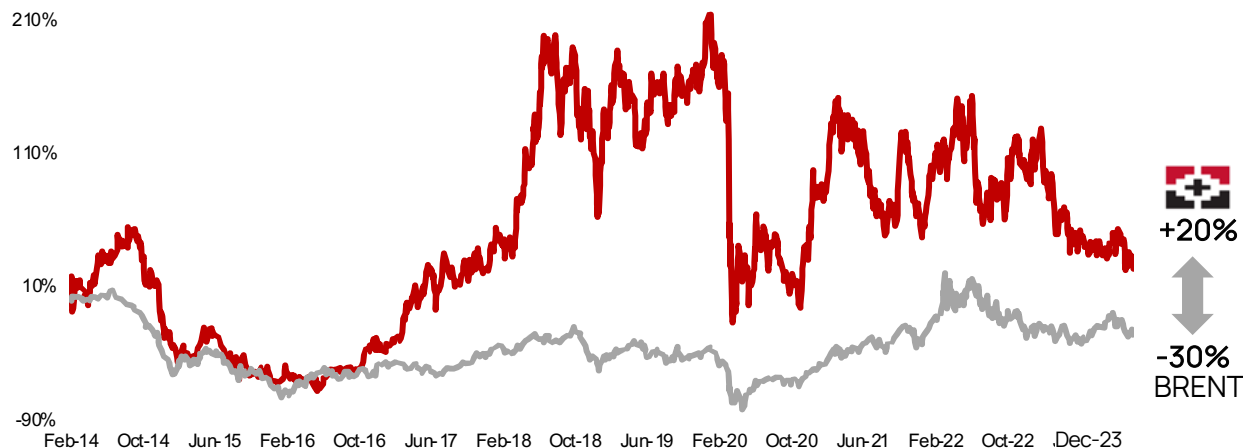
## HEDGE BOOK OVERVIEW



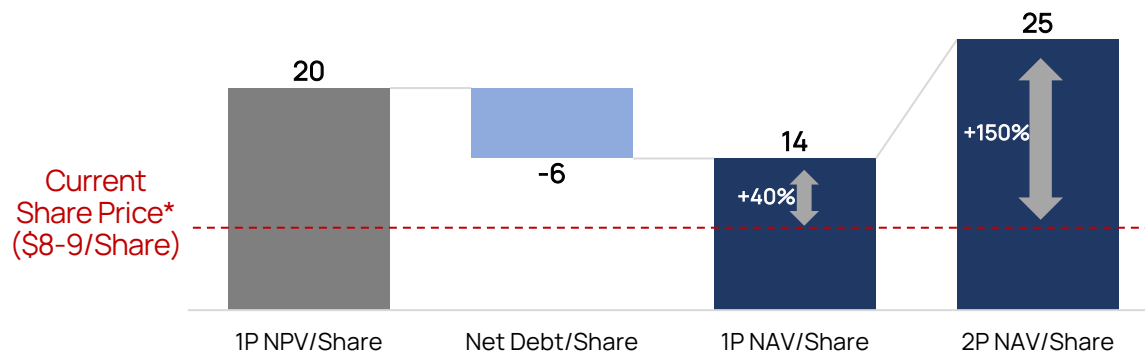
- Hedged Production (BBL/D)
- Brent Futures as of November 15, 2023
- Average Hedged Levels
- Brent Spot

# RETURNING VALUE TO SHAREHOLDERS

## 10 YEARS OUTPERFORMING BRENT

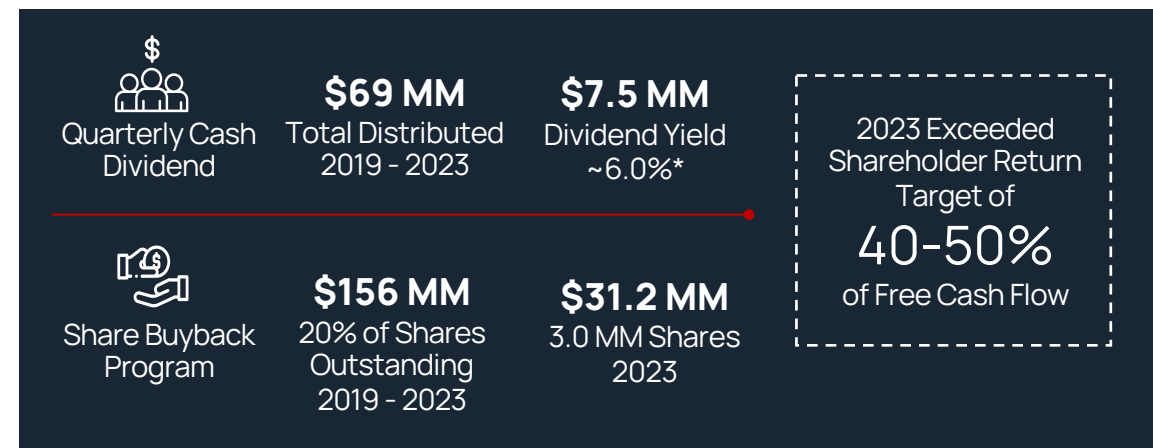


## SHARE PRICE ~40% BELOW 1P NAV/SHARE VALUATION

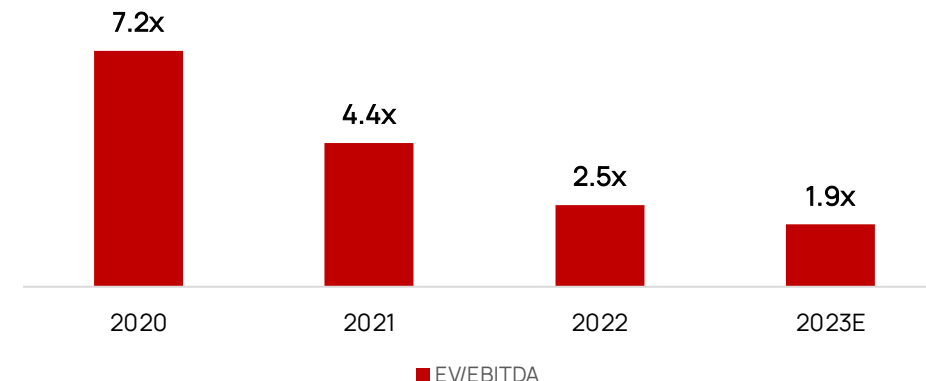


Source: 2022 D&M Report & December 2022 Financial Statements.

## RETURNED MORE THAN 45% OF MARKET CAP SINCE 2019\*



## TRADING BELOW HISTORICAL MULTIPLES



Source: Bloomberg  
\* At December 29, 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
<b>35-40%</b>	<b>40-60%</b>	<b>Net Zero</b>
Emissions intensity reduction by <b>2025 or sooner</b>	Emissions intensity reduction by <b>2025-2030</b>	Emissions by <b>2050</b>

2022: 34% CARBON EMISSIONS REDUCTION (>130k tCO<sub>2</sub>)

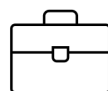
## OUR EMPLOYEES

**100%** Own shares in the Company  
Have access to wellness benefits  
Received training in 2022

**50%** Of the Executive Team are women



## OUR NEIGHBORS



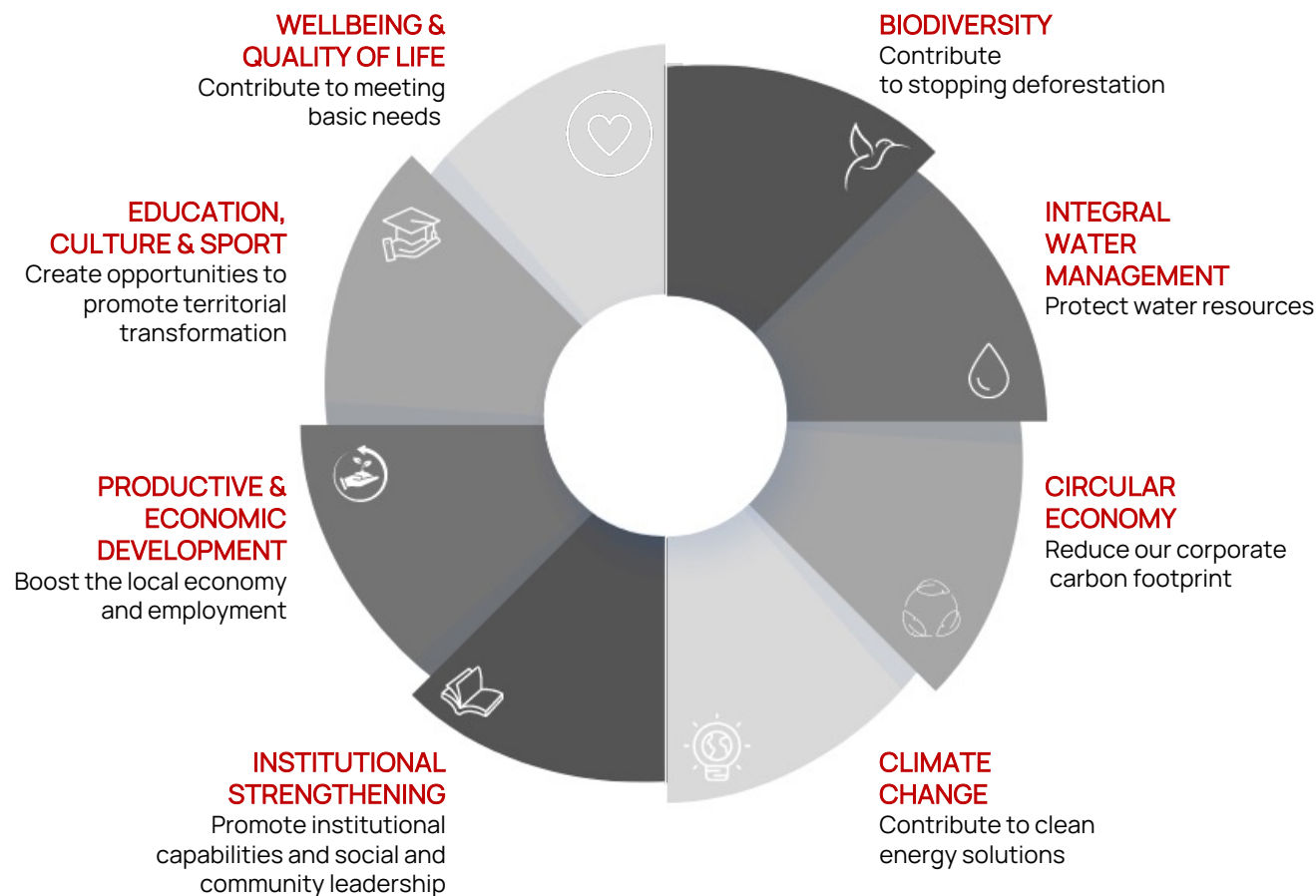
**3,000+** job opportunities in Colombia in 2022



**\$320 MM** purchased from local suppliers since 2014



**\$1.4 BN** royalties & taxes paid since 2012



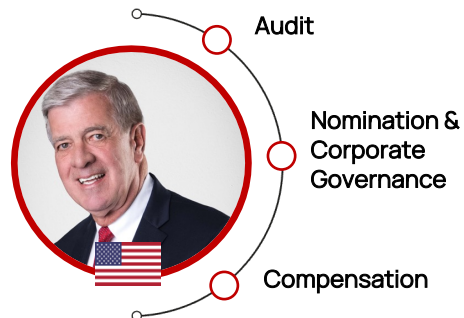
\* From 18.4 kgCO<sub>2</sub>e/boe in 2021 to 12.1 kgCO<sub>2</sub>e/boe in 2022.

# GOVERNANCE: MAJORITY INDEPENDENT DIRECTORS

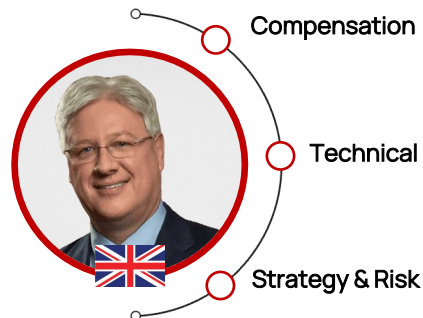
## INDEPENDENT BOARD MEMBERS



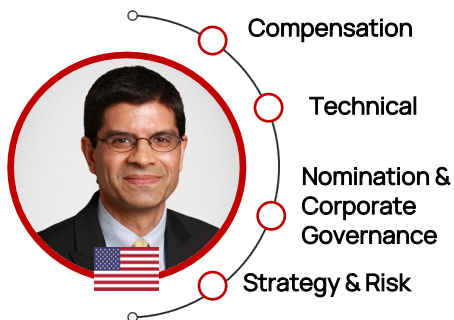
**SYLVIA ESCOBAR**  
Chair of the Board  
Former CEO of Terpel



**ROBERT A. BEDINGFIELD**  
Former Lead Partner at EY



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



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

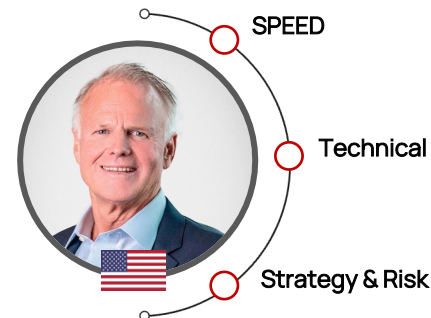


**CONSTANTIN PAPADIMITRIOU**  
CEO of General Oriental  
Investments S.A.



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

## EXECUTIVE BOARD MEMBERS



**JAMES F. PARK**  
Co-founder and  
Former CEO of GeoPark



**ANDRÉS OCAMPO**  
CEO and Former CFO of GeoPark



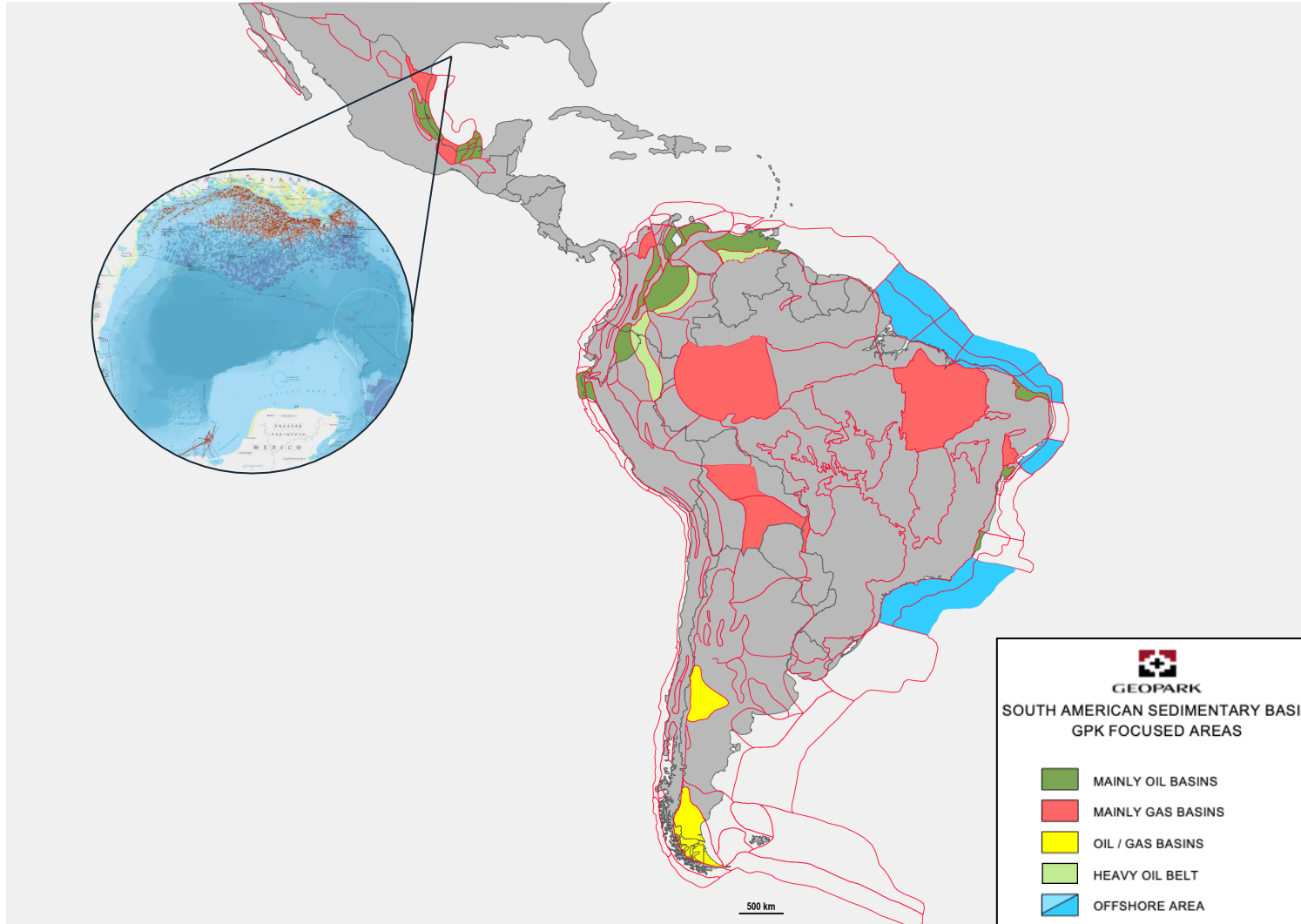
**MARCELA VACA**  
Former General  
Director of GeoPark  
Colombia



# CONSOLIDATOR



# MULTIPLE OPPORTUNITIES ACROSS LATIN AMERICA



## GEOPARK 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

