



CORPORATE PRESENTATION

November 2024



DISCLAIMER



CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

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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 that appear in a number of places in this presentation include, but are not limited to, statements regarding our intent, belief or current expectations, regarding various matters, including, the drilling campaign, share buyback program, future capital expenditure, production growth, Adjusted EBITDA and free cash flow. 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 2024 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 2024 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 Colombia, Brazil and Ecuador as of December 31, 2023; 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.

ABOUT US

ENDURING PRINCIPLES AND APPROACH



Energy



Oil & Gas



Latin America



GeoPark Approach



Right Team

Proven Team and Unique Culture



Leading Oil and Gas Finders

Drilling Success Rate*** 81%



21 Year Track Record

From Zero to 35,500-39,000* BOEPD
Discovered 444 MMBOE of 2P Reserves
Value Created** \$1.8 BN 2P NPV10



SPEED = ESG+

Net Zero Commitment (Scopes 1 & 2)
The lowest carbon intensity among E&P
LatAm peers (10.6 kg CO2e/bbl)
Majority Independent Directors



Giving Back to Shareholders

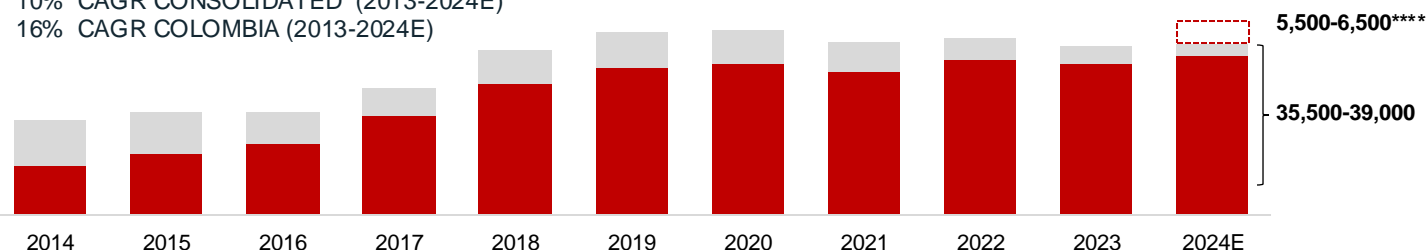
\$277 MM Returned through dividends and buybacks representing more than 55% of current market cap



Low-Cost Operator

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

10% CAGR CONSOLIDATED (2013-2024E)
16% CAGR COLOMBIA (2013-2024E)



■ Net Daily Production in Colombia (BOEPD)

■ Net Daily Production in Other Countries (BOEPD)



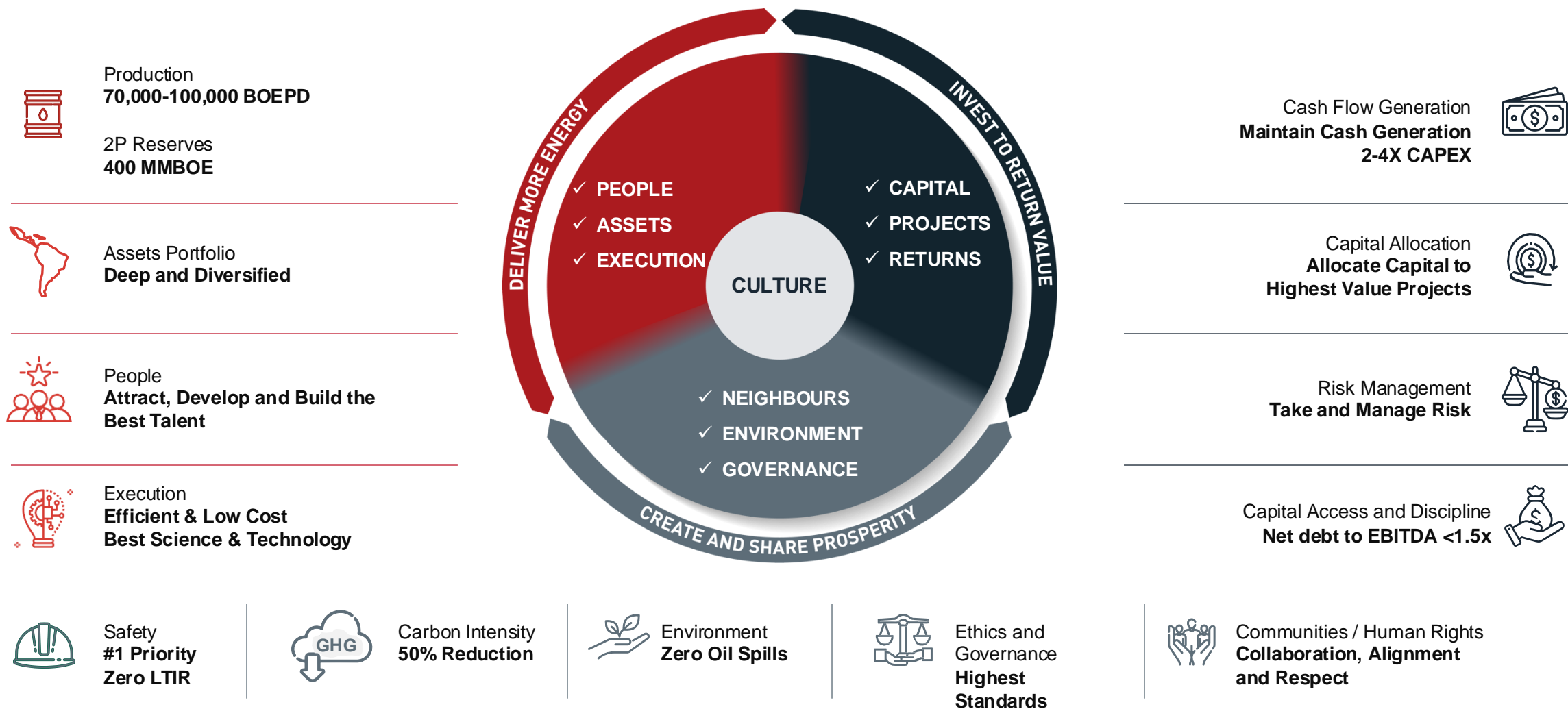
* 2024 consolidated production guidance was adjusted from the previous 37,000-40,000 boepd to reflect the divestment of assets in Chile.

** As of December 31, 2023.

*** GeoPark operated wells 2006 – 2023.

**** Expected production from Vaca Muerta acquisition, subject to when the closing date of the transaction occurs.

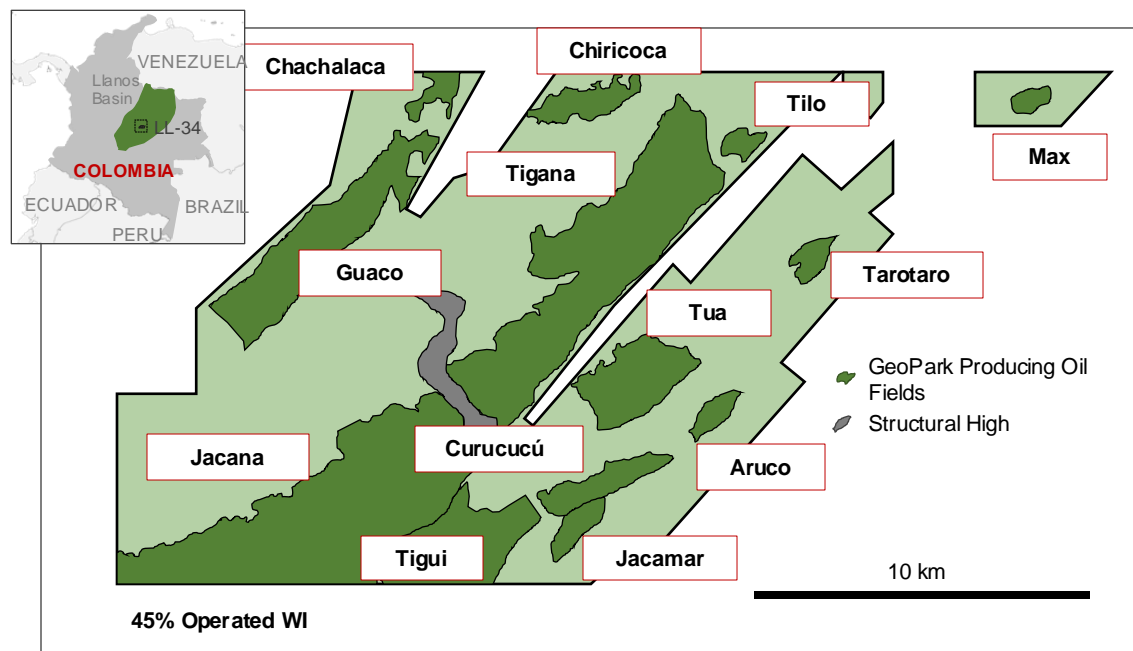
MEDIUM-TERM VISION



— RIGHT NEIGHBORHOODS



LLANOS 34 - A WORLD-CLASS ASSET



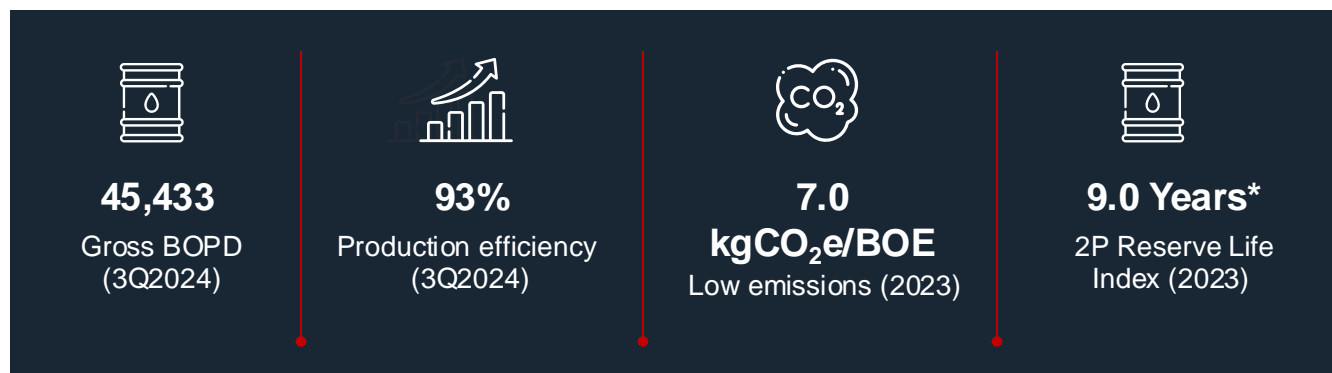
OVERVIEW

- Block acquired in 2012 with no reserves or production
- 13 oil fields discovered
- 235+ gross wells drilled
- 185+ gross MMBBL produced
- Tigana & Jacana are among Colombia's top 10 producing oil fields

2024 CAMPAIGN

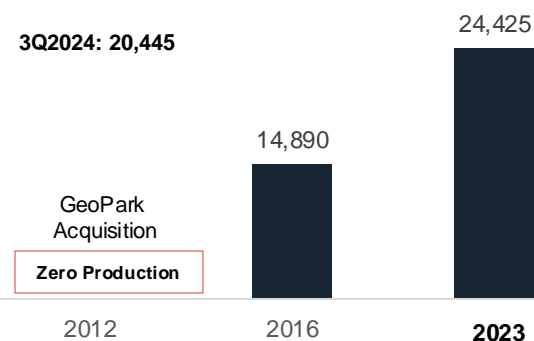
- Drilling 18-20 gross development and injector wells, including 5-7 wells to continue the horizontal drilling campaign

KEY METRICS

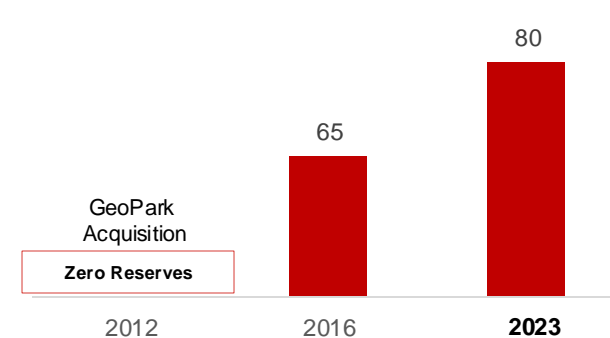


NET PRODUCTION AND RESERVES GROWTH

Net Production (BOEPD)

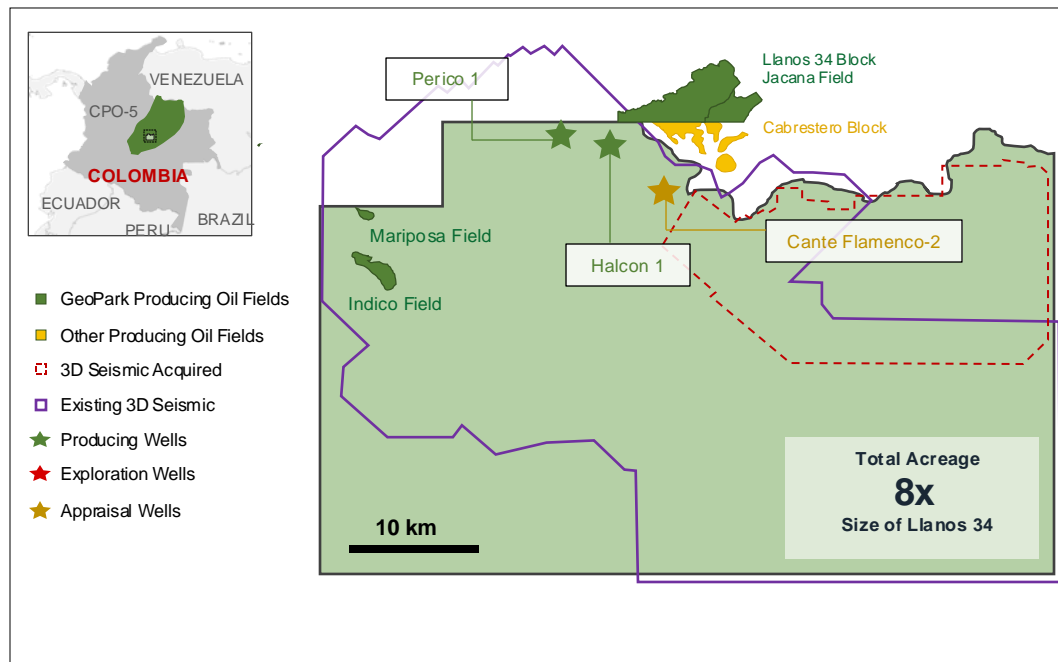


Net 2P Reserves* (MMBOE)

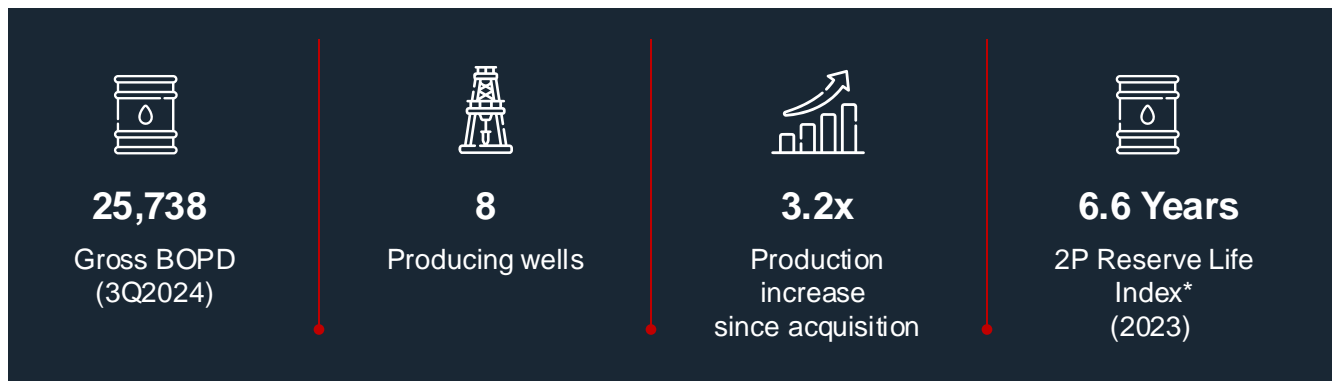


* 2023 D&M certified 2P Reserves.

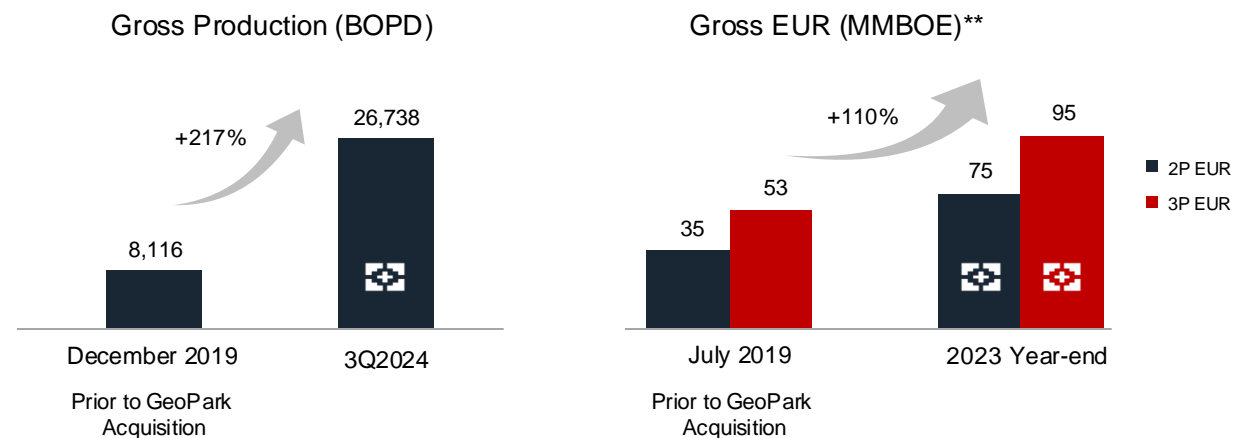
CPO-5 - UNLOCKING THE UPSIDE



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

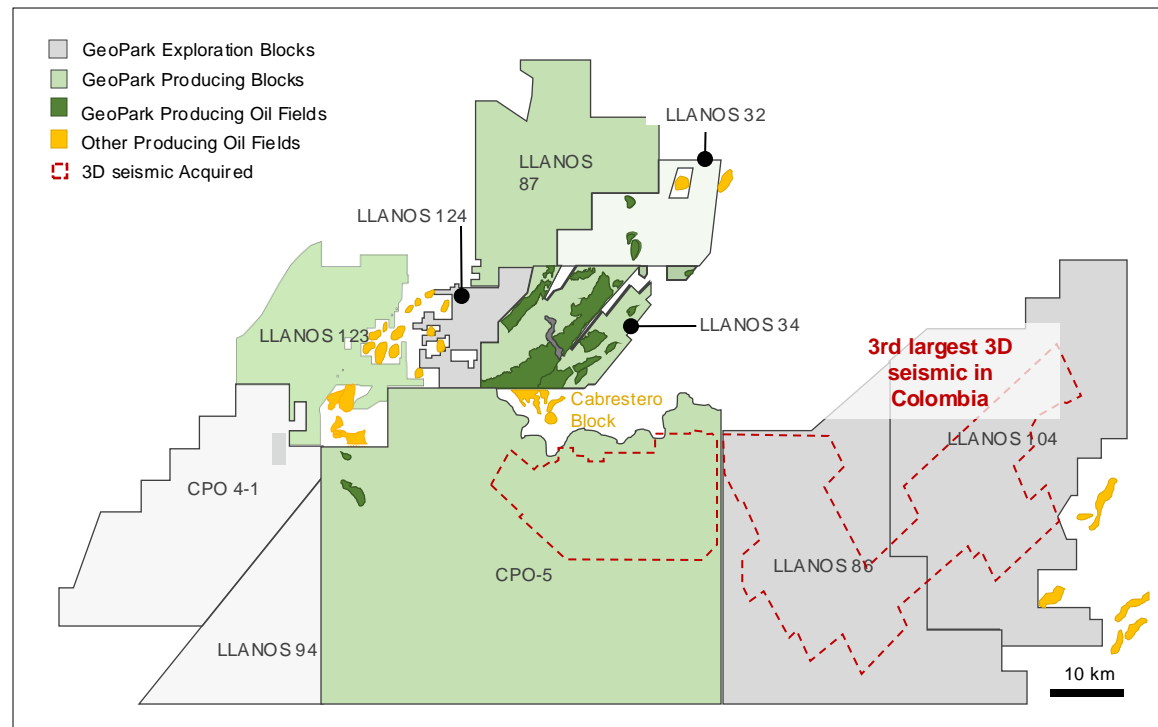
- Drilling 3-4 development and appraisal wells
- Drilling 1-2 exploration wells
- Acquired and interpreting over 230 sq km of 3D seismic

* 2023 D&M certified 2P Reserves.

** EUR (estimated ultimate recovery) = Reserves plus cumulative production (2023 Year-end 2P and 3P Reserves were certified by D&M).

LLANOS BASIN CHAMPION

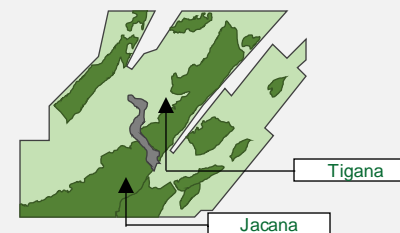
HIGH GROWTH POTENTIAL IN WELL-KNOWN BASIN



2024 CAMPAIGN

LLANOS 34

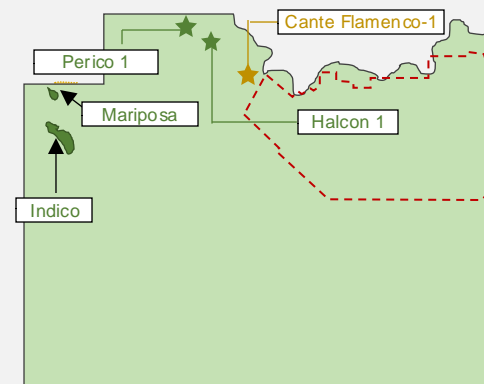
18-20 Development and Injector Wells



CPO-5

1-2 Exploration Wells

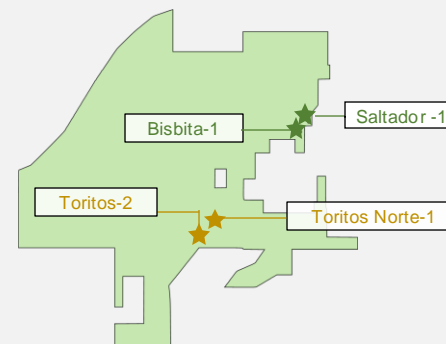
3-4 Development and Appraisal Wells



LLANOS 123

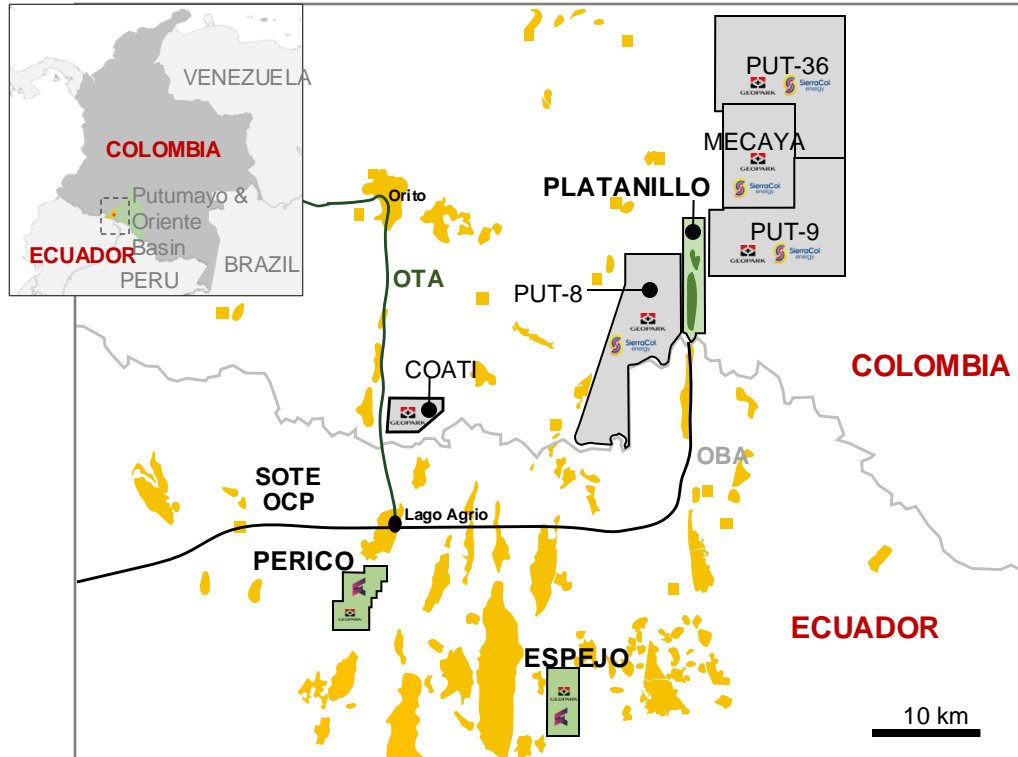
1 Exploration Well





3-9 Appraisal Wells



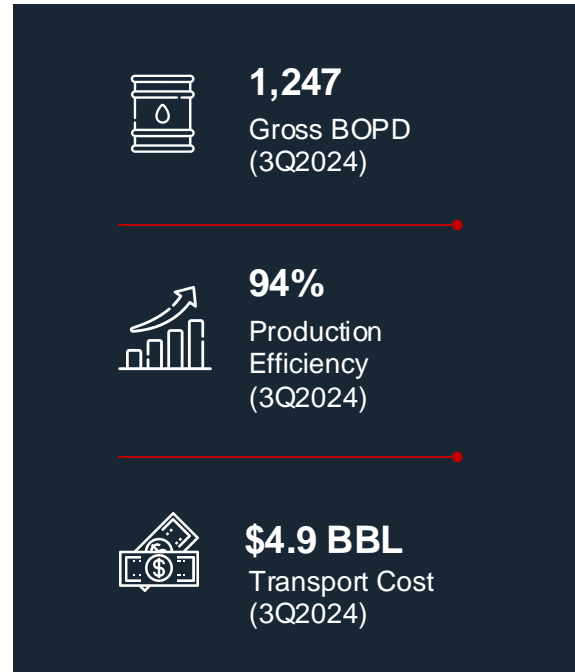
- ★ Producing Wells
- ★ Appraisal Wells
- ★ Exploration Wells
- 3D seismic Acquired

PUTUMAYO & ORIENTE - UNDEREXPLORED PROVEN BASIN



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

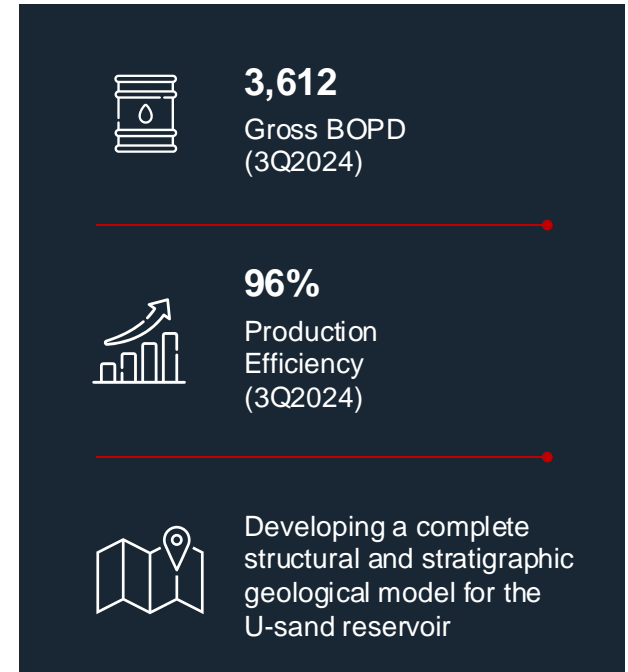
KEY HIGHLIGHTS PUTUMAYO



2024 CAMPAIGN

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

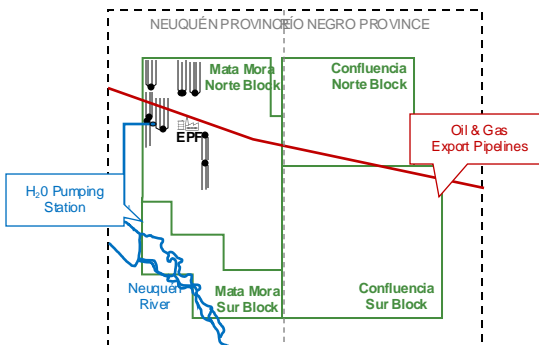
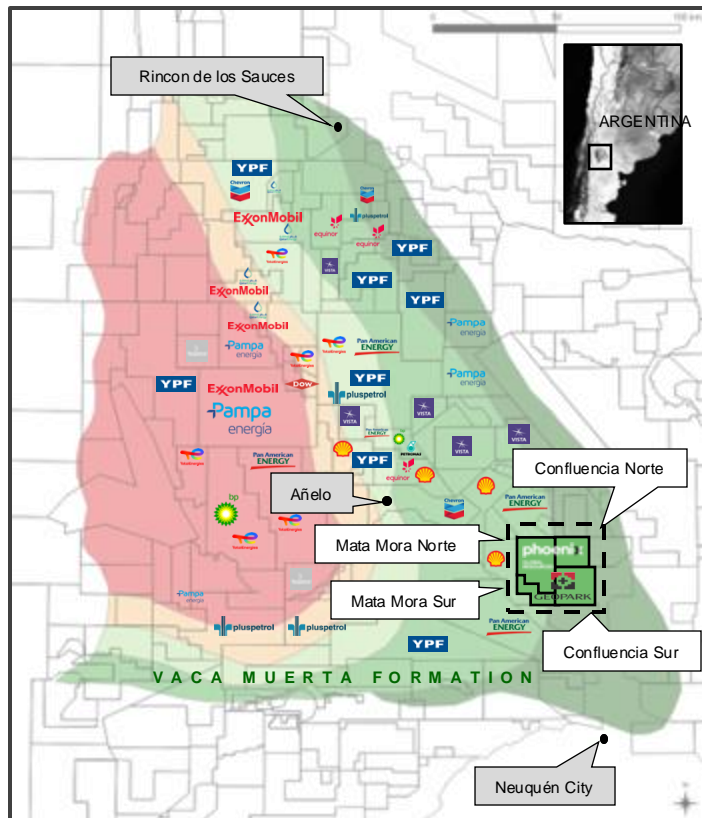
KEY HIGHLIGHTS ORIENTE



2024 CAMPAIGN

- Drilling 3-7 appraisal wells
- Drilling 2-3 exploration wells
- Focused on continuing delineation of the U-sand reservoir

NEW POSITION IN VACA MUERTA - ARGENTINA



MATA MORA NORTE

- 43,243 acres
- Gross Production: 12,621 BOEPD*
- Gross 2P Reserves: 110 MMBOE
- Exploitation License to 2056 (35-year period)

MATA MORA SUR




- 11,861 acres
- Gross Certified 3C Contingent Resources: 51 MMBOE
- Permit Expiration Date: 2026

CONFLUENCIA NORTE

- 25,698 acres
- Gross Certified 3C Contingent Resources: 78 MMBOE
- Permit Expiration Date: 2026

CONFLUENCIA SUR

- 41,513 acres
- Gross Certified 3C Contingent Resources: 112 MMBOE
- Permit Expiration Date: 2026

	2024	NET PRODUCTION	2028
	5,500-6,500 BOEPD	3x	19,000-20,000 BOEPD
	49.5 MMBOE	1-2x	49.5 MMBOE + ~50 MMBOE (from exploration)
	\$90-100 MM	3x	\$290-400 MM***

The Vaca Muerta formation is the best onshore hydrocarbon play in Latin America:



16 billion barrels



+300 Tcf unconventional gas resources



Less than 10% developed

phoenix GLOBAL RESOURCES



MERCURIA

Right partner: Focus on unconventional oil and delivery of consistent results, growing from 0 to 12,500 BOPD in less than 3 years

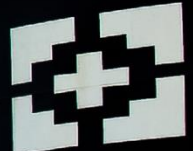
* 3Q2024 average production.

** Using an average Brent price of \$80 / BBL.

*** Using an average Brent price of \$70-\$80 / BBL.

 SPEED

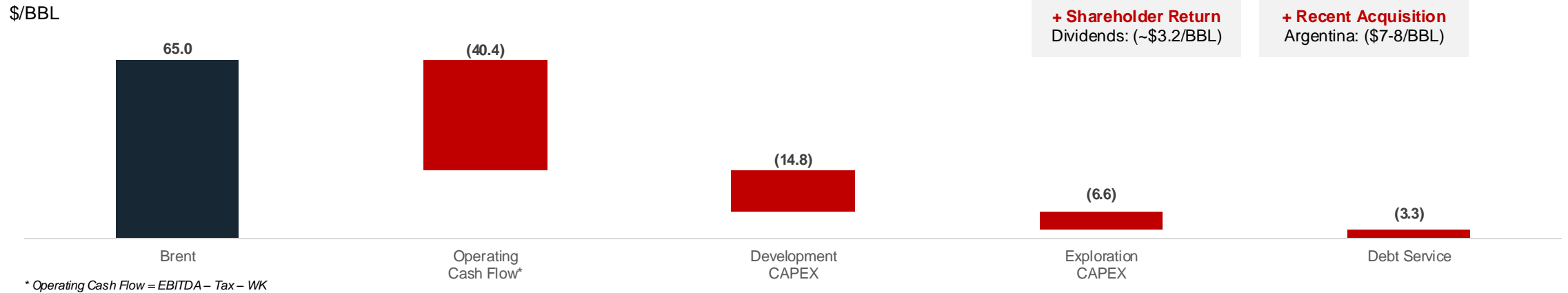
SOLID AND PROFITABLE



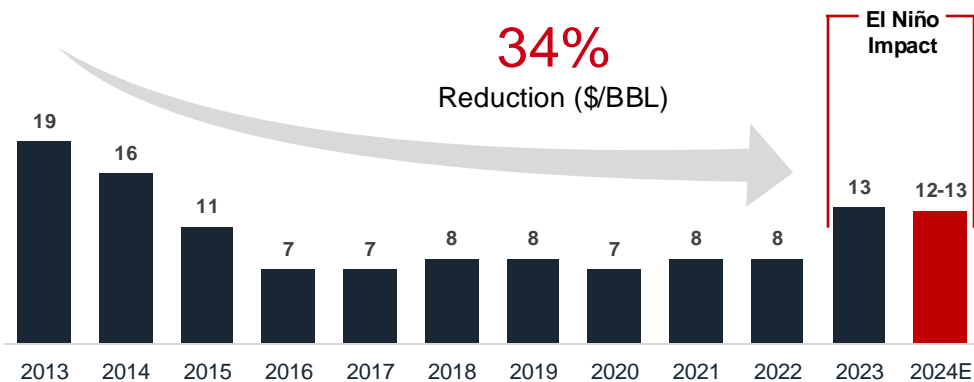
GEOPARK

LOW-COST & PROFITABLE OPERATOR

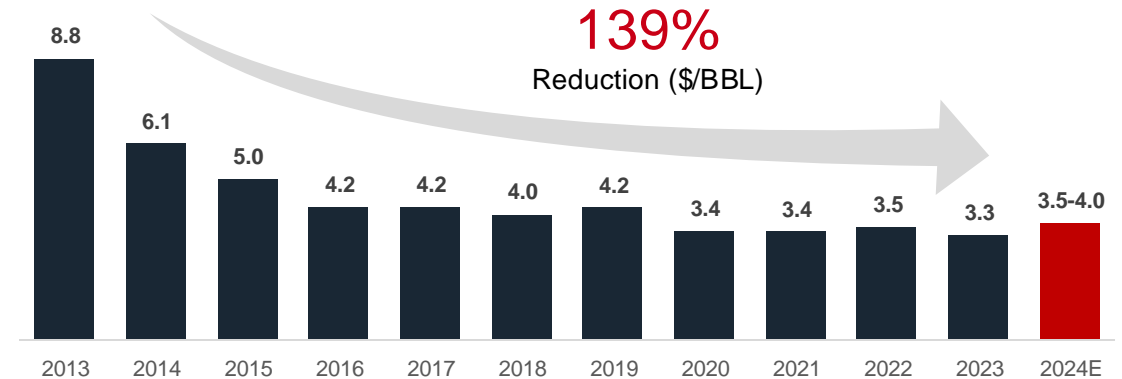
COMPETITIVE BREAKEVENS FOR THE BASE BUSINESS



OPERATING COSTS PER BARREL



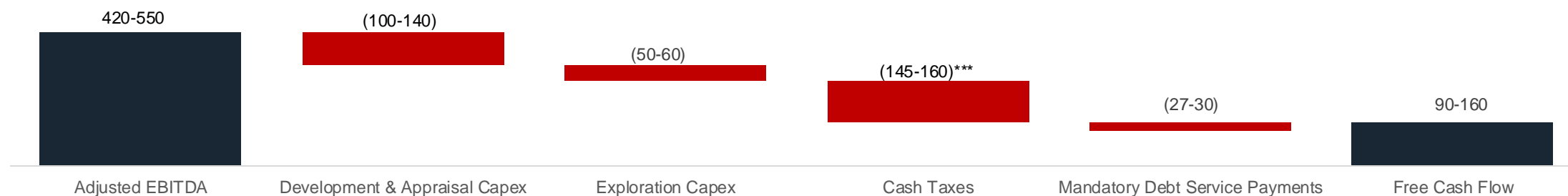
G & A PER BARREL



2024 FREE CASH FLOW & RETURNS

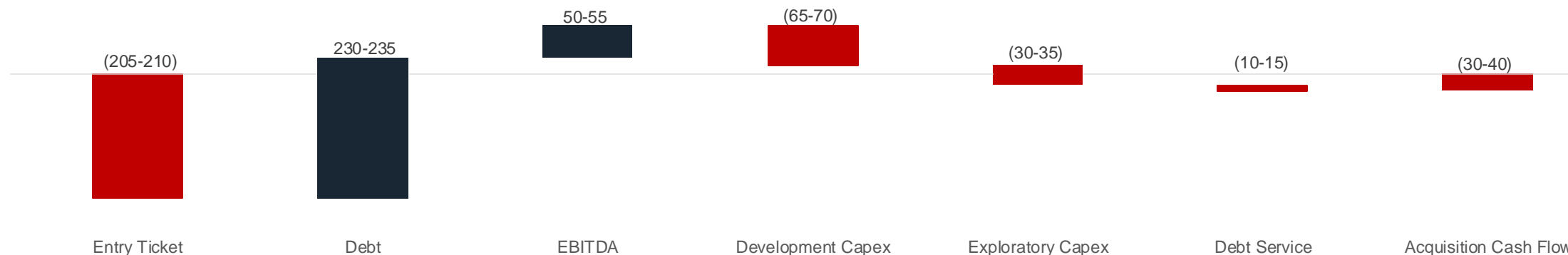
STRONG FREE CASH FLOW* GENERATION FROM THE BASE BUSINESS

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



ESTIMATED CASH GENERATION FROM ARGENTINA****

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



* The Company is unable to present a quantitative reconciliation of the 2024 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 2024 free cash flow forecast.

** 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.

**** Assuming the transaction closes in July 2024.

STRONG BALANCE SHEET WITH SAFETY NETS IN PLACE

ASSETS, LIABILITIES AND SAFETY NETS


63%

 EBITDA Margin 3Q2024
vs 58% Colombian Peers

 Hedges in Place Securing
Base Oil Price

\$1.8 BN*

2P Net Present Value


\$500 MM Bond

Maturing in 2027 (5.5% Coupon)


9.1 YEARS*

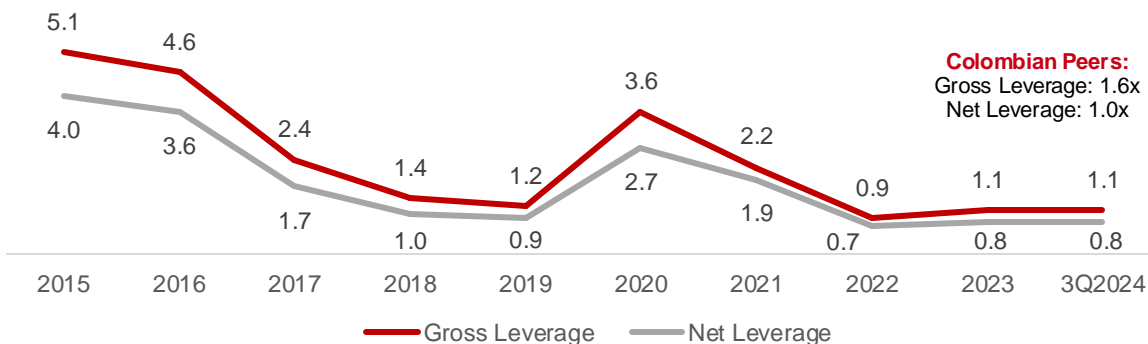
2P Reserves Life Index


Over \$350 MM**

 Committed Competitive and
Flexible Financing

GROSS & NET LEVERAGE***

 LONG-TERM OBJECTIVE:
NET LEVERAGE <1.5x

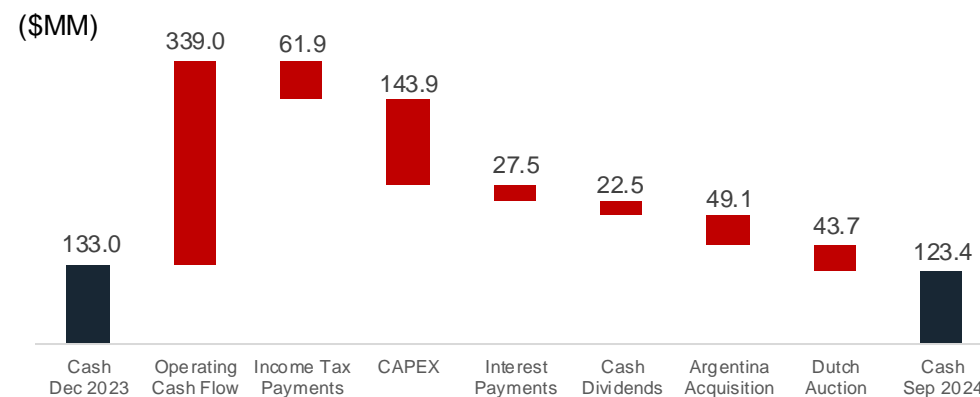
 COVENANT:
NET LEVERAGE <3.25x


* 2023 D&M certified 2P Reserves.

** No amounts drawn.

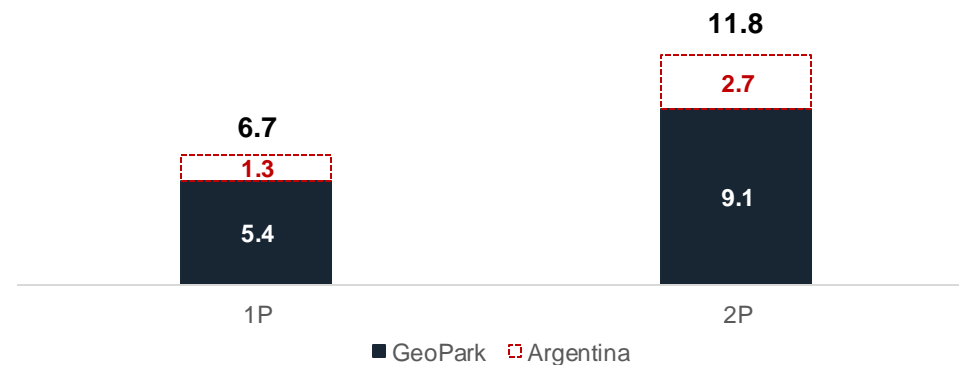
*** Gross and Net Debt/Adjusted EBITDA (x)

CURRENT CASH POSITION



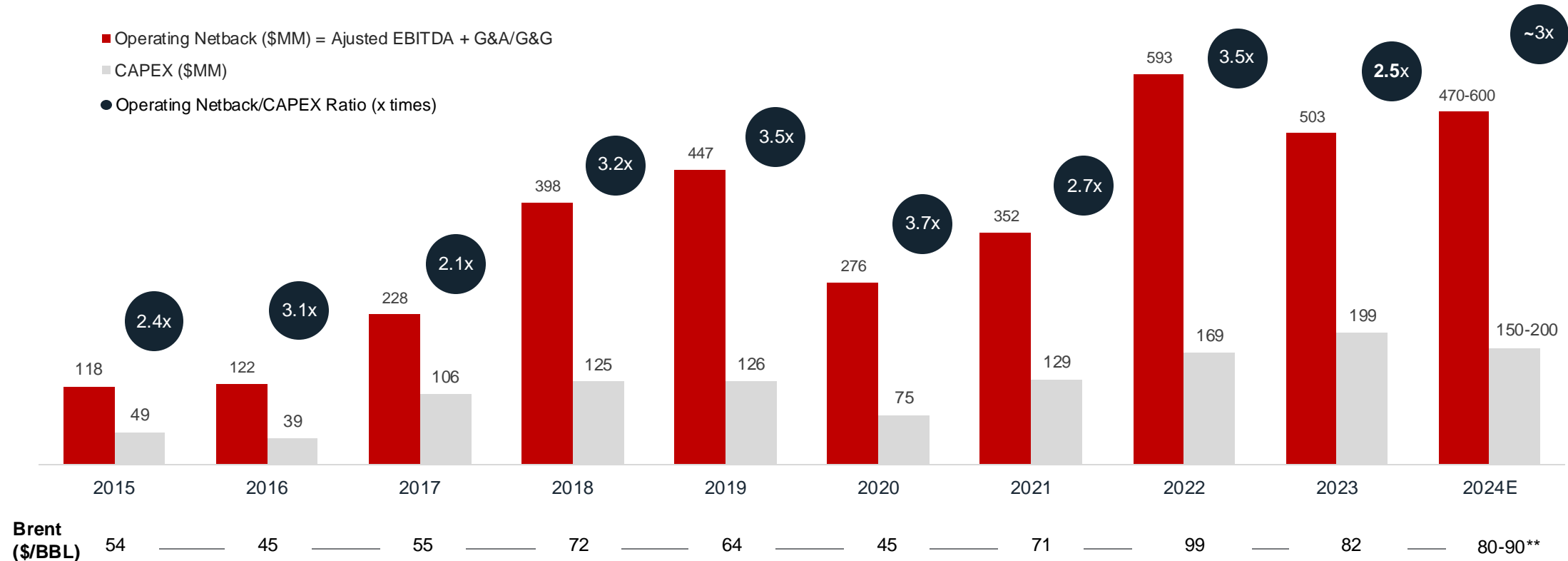
RESERVE LIFE EXCEEDS DEBT MATURITY

TOTAL PRO FORMA RESERVE LIFE INDEX (YEARS) – D&M 2023



COST & CAPITAL EFFICIENCY LEADS TO SUPERIOR RESULTS

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



LAST TWELVE-MONTH RETURN ON CAPITAL EMPLOYED (ROACE) OF 34%***

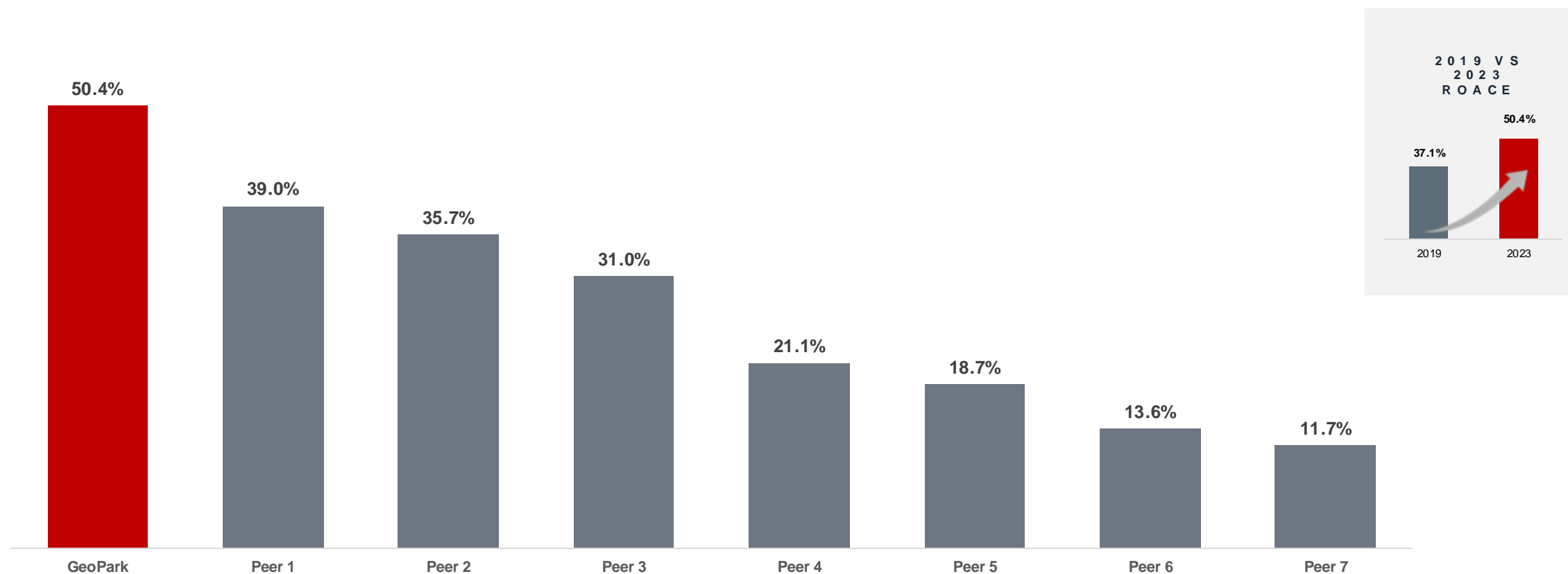
* Expected figures from Vaca Muerta acquisition, subject to when the closing date of the transaction occurs.

** Base Case assumption for 2024.

*** Return on average capital employed is defined as last twelve-month operating profit divided by average total assets minus current liabilities. As of September 2024.

DIFFERENTIATED RETURNS - IMPROVING RETURNS ON CAPITAL EMPLOYED

ROACE - LATAM JUNIOR E&Ps - LAST TWELVE MONTHS

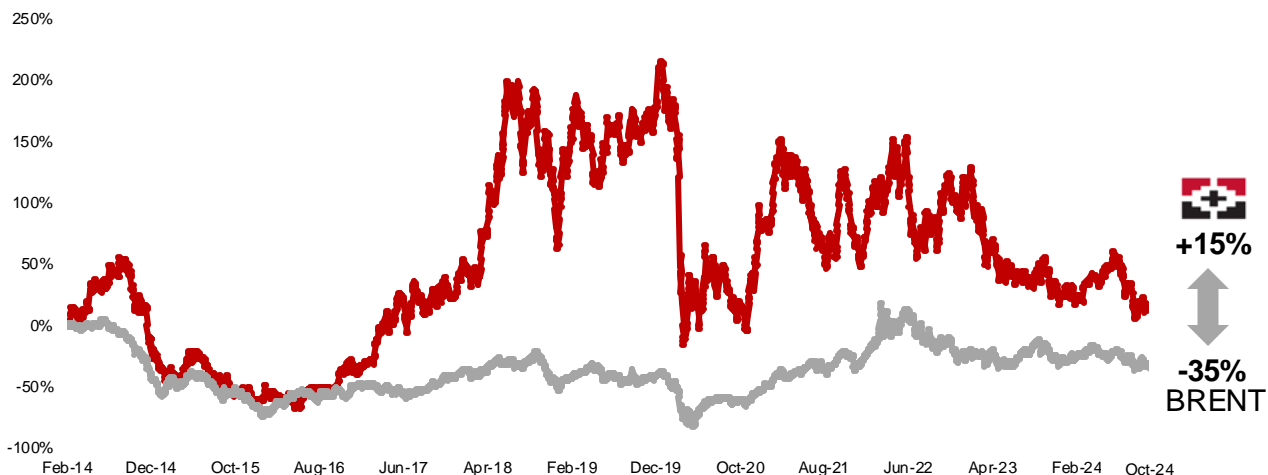


Source: BTG Pactual Report: The Art of Capital Allocation (March 5, 2024).

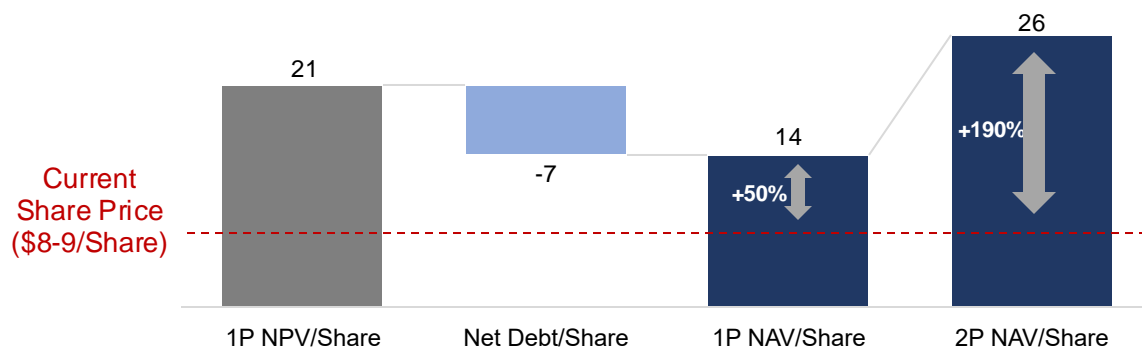
SOLID AND PROFITABLE

RETURNING VALUE TO SHAREHOLDERS

10 YEARS OUTPERFORMING BRENT

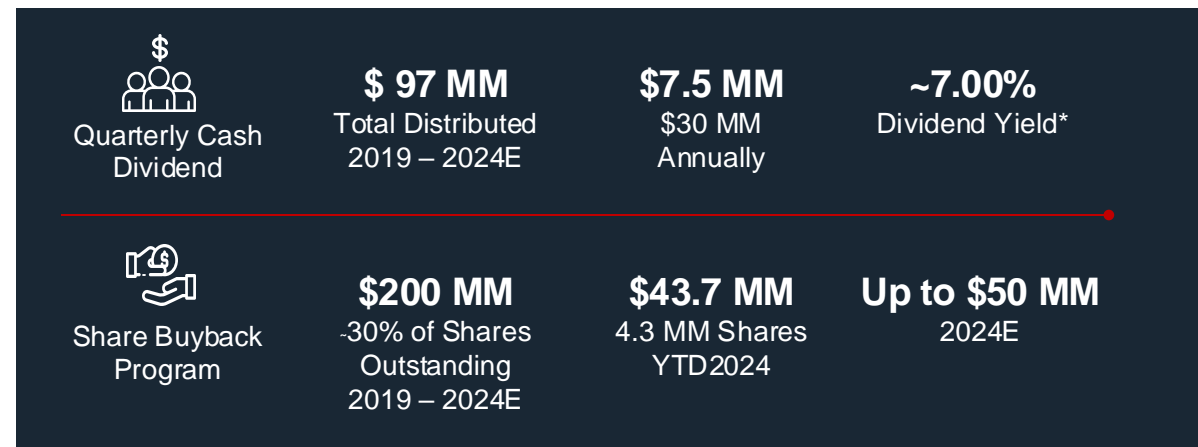


ATTRACTIVE NAV/SHARE VALUATION

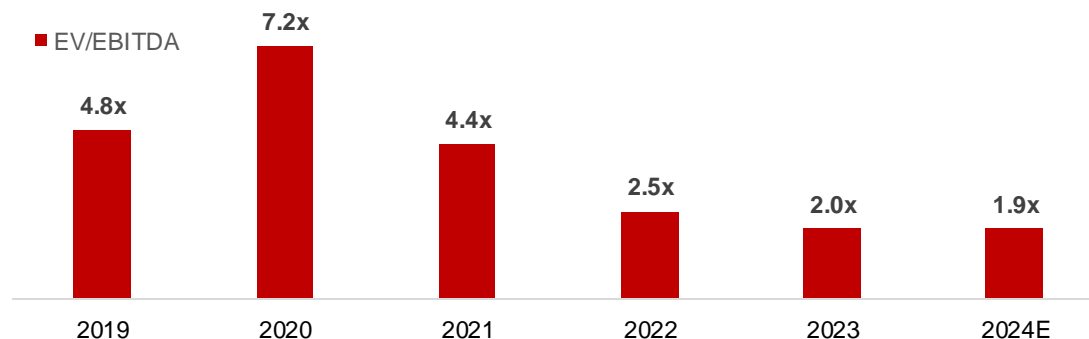


Source: 2023 D&M Report & December 2023 Financial Statements.

RETURNED MORE THAN 70% OF MARKET CAP SINCE 2019



TRADING BELOW HISTORICAL MULTIPLES

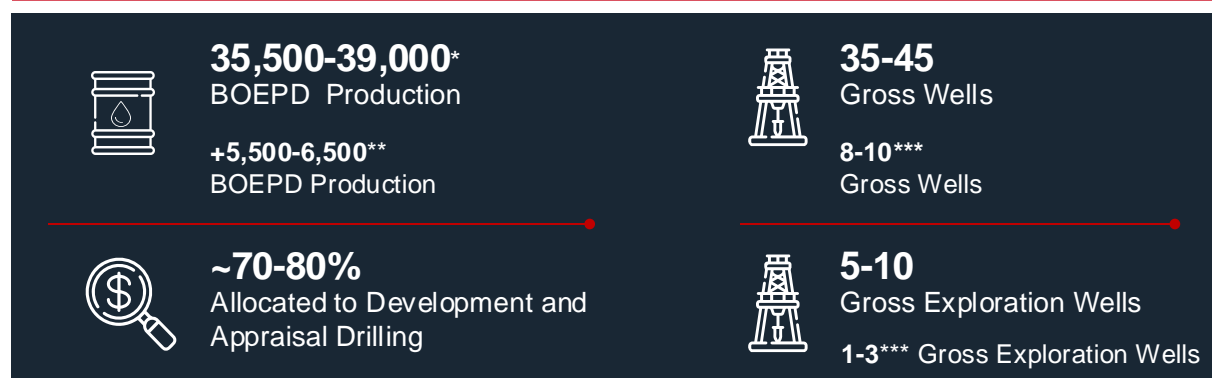


Source: Bloomberg.

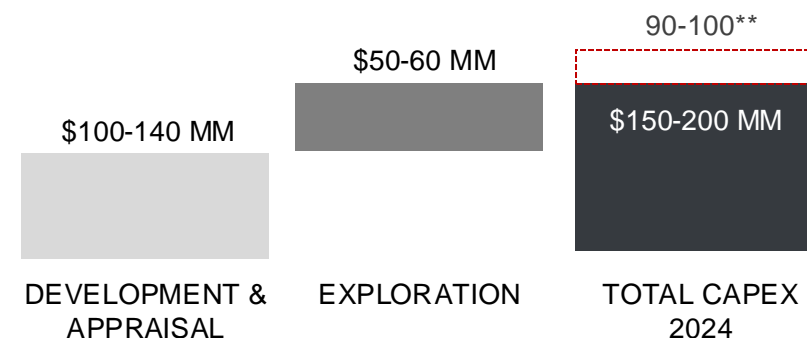
* Dividends divided by market capitalization on October 31, 2024.

2024 WORK PROGRAM - DISCIPLINED CAPITAL ALLOCATION

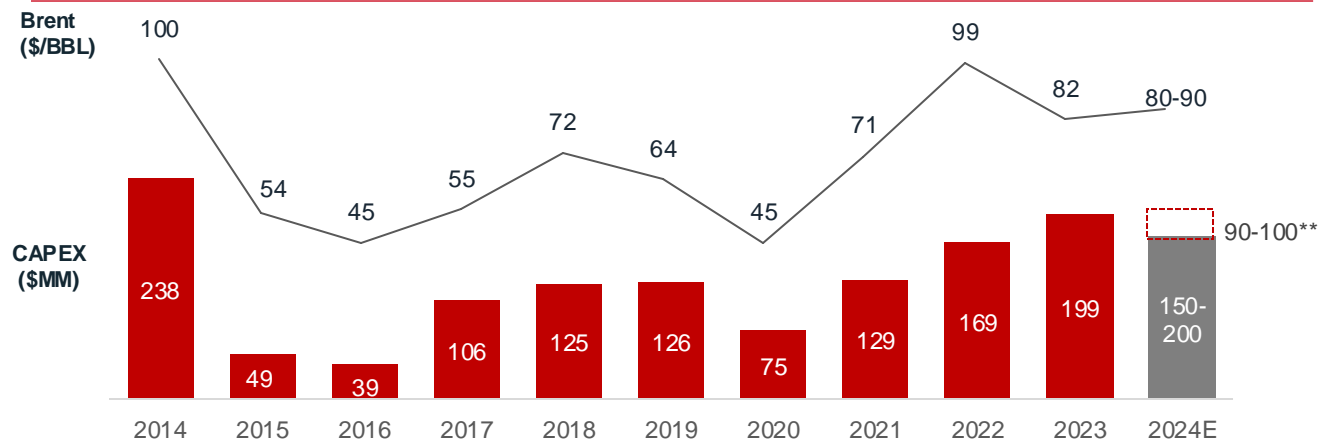
2024 WORK PROGRAM HIGHLIGHTS



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



PROVEN FLEXIBILITY – ACCOMMODATES OIL PRICE VOLATILITY



2024 WORK PROGRAM FLEXIBILITY



* Assuming no production from the 2024 exploration drilling program. 2024 consolidated production guidance was adjusted from the previous 37,000-40,000 boepd to reflect the divestment of assets in Chile.

** Expected figures from Vaca Muerta acquisition, subject to when the closing date of the transaction occurs.

*** Gross Wells for Mata Mora Norte and Gross Exploration Wells for Confluencia Norte.

**** Includes expected figures (\$90-100 MM) from Vaca Muerta acquisition, subject to when the closing date of the transaction occurs.

HEDGING PROGRAM SECURES BASE OIL PRICE

APPROACH

- ❖ Low-Cost Operator
- ❖ World-Class Asset Quality



12-15 MONTHS
Tenor



30-50% PRODUCTION
Hedge Target

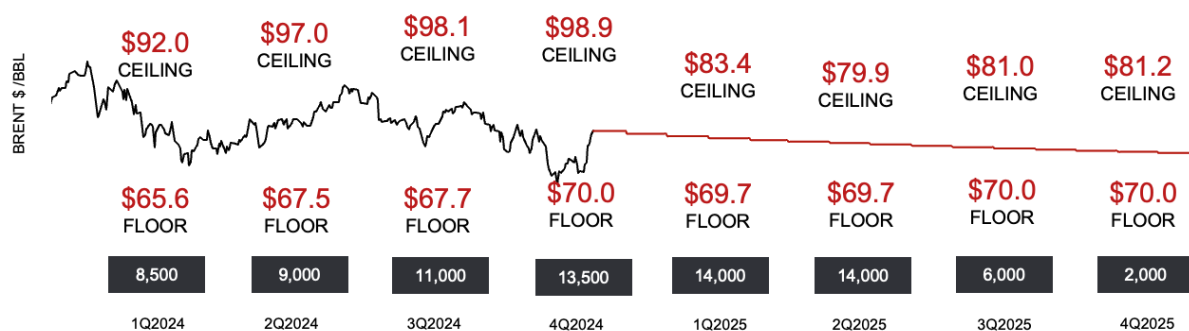


39% AVERAGE HEDGING RATIO (2024)
33% AVERAGE HEDGING RATIO (2025)

On track with target

HEDGE BOOK OVERVIEW

BRENT \$ /BBL



 Hedged Production (BBL/D)
  Brent Futures as of October 7, 2024
 Average Hedged Levels
  Brent Spot

TOP TIER AND DIVERSIFIED COUNTERPARTS

Morgan Stanley

Cargill

Citi

J.P.Morgan

Goldman Sachs

bp

TOTAL

MACQUARIE BANK

BANK OF AMERICA

SPEED

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

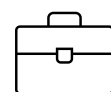
2023 Emissions intensity: 10.6 kg CO2e/boe in 2023

- 18% vs 2022 and - 26% vs the baseline

OUR EMPLOYEES

- 100%** Own shares in the Company
Have access to wellness benefits
- 33%** of the Executive Team are women
- ESG Leader** Recognized by MSCI with the upgrade to 'AA' from the initial 'B' rating in 2018

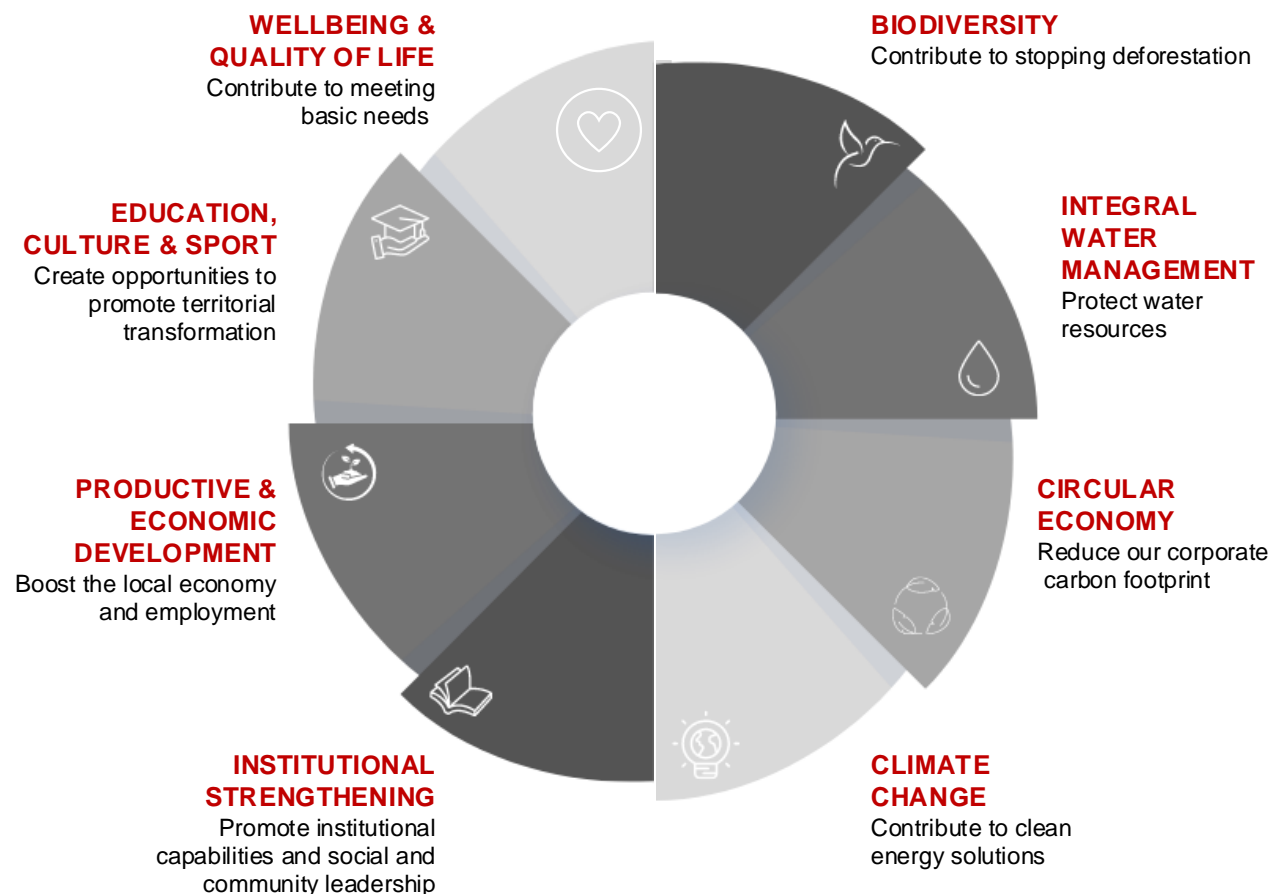
OUR NEIGHBORS



3,700+ job opportunities in Colombia in 2023



\$1.5 BN royalties & taxes paid since 2012



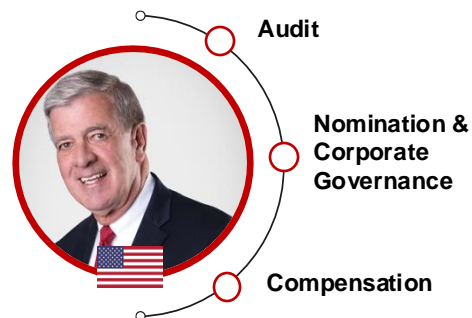
GOVERNANCE – DIVERSE AND EXPERIENCED BOARD



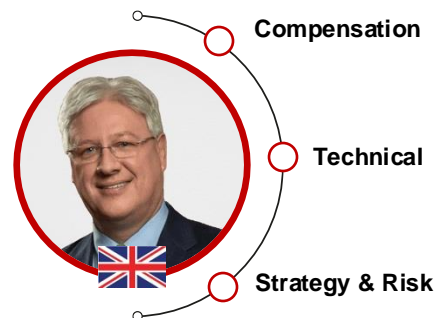
INDEPENDENT BOARD MEMBERS



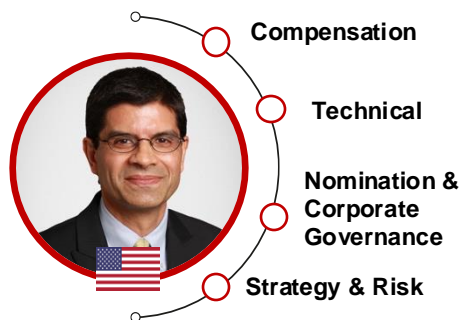
SYLVIA ESCOVAR
Chair of the Board
Former CEO of Terpel



ROBERT A. BEDINGFIELD
Former Lead Partner at EY



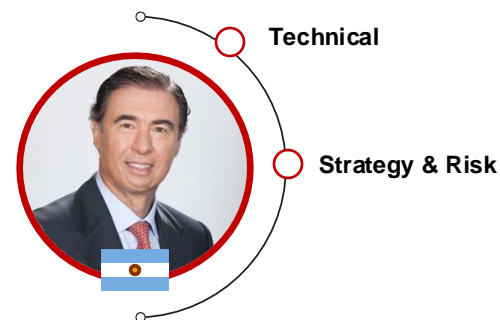
BRIAN F. MAXTED
Co-founder and Former CEO & CXO of Kosmos Energy



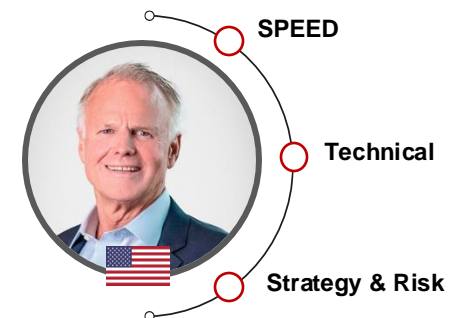
SOMIT VARMA
Former Global Head of Oil, Gas, Mining and Chemicals at the International Finance Corporation (IFC) and MD at Warburg Pincus



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



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



ANDRÉS OCAMPO
CEO and Former CFO of GeoPark

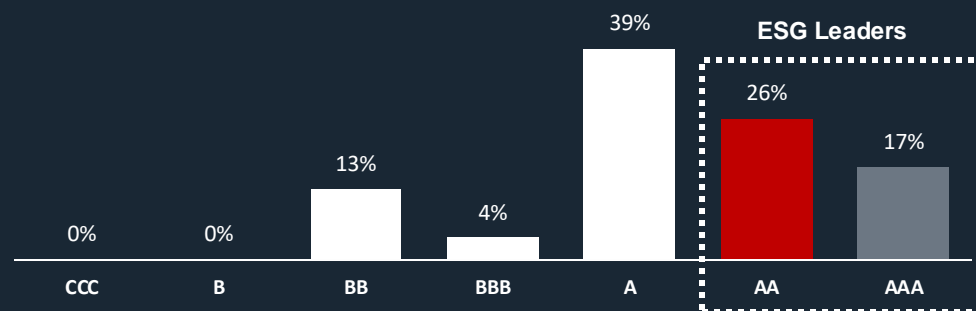


MARCELA VACA
Former General Director of GeoPark Colombia

GEOPARK NAMED 'ESG LEADER'

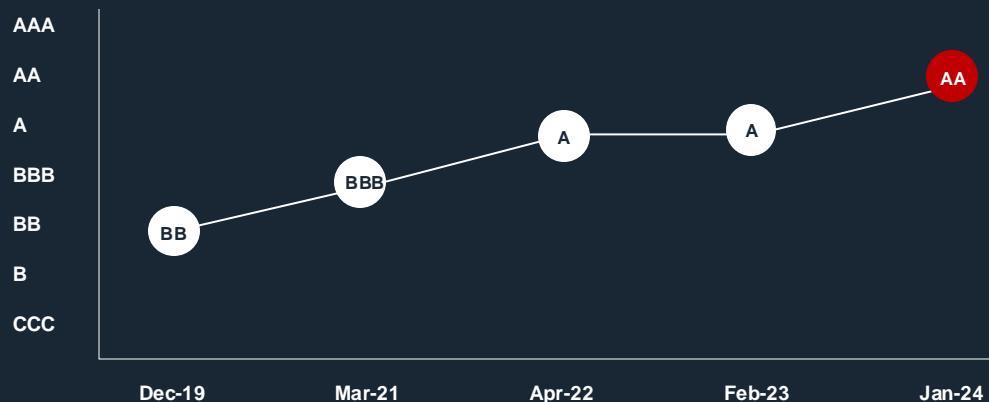
MSCI: RATINGS EVOLUTION

ESG RATING DISTRIBUTION



Universe: MSCI ACWI Index constituents, Oil & Gas Exploration & Production, n=23.

ESG RATING HISTORY



ESG Rating history shows five most recent rating actions.

CARBON DISCLOSURE PROJECT:

Beginning the Journey

Climate Change 2022: Score	▶	C
Climate Change 2023: Score	▶	B
Water Security 2023: Score	▶	C



United Nations
Global Compact



Signatory to the UN Global Compact 10, and its 10 universal principles related to Human Rights, labor, environment, anti-corruption, and the implementation of the Sustainable Development Goals (SDGs)

BLOOMBERG GENDER-EQUALITY INDEX

Included in the Bloomberg GEI since 2021



DOW JONES SUSTAINABILITY INDEXES

Participated for the second year in the DJSI Corporate Sustainability Assessment (CSA)



Dow Jones
Sustainability Indexes

WE MAKE ASSETS BETTER

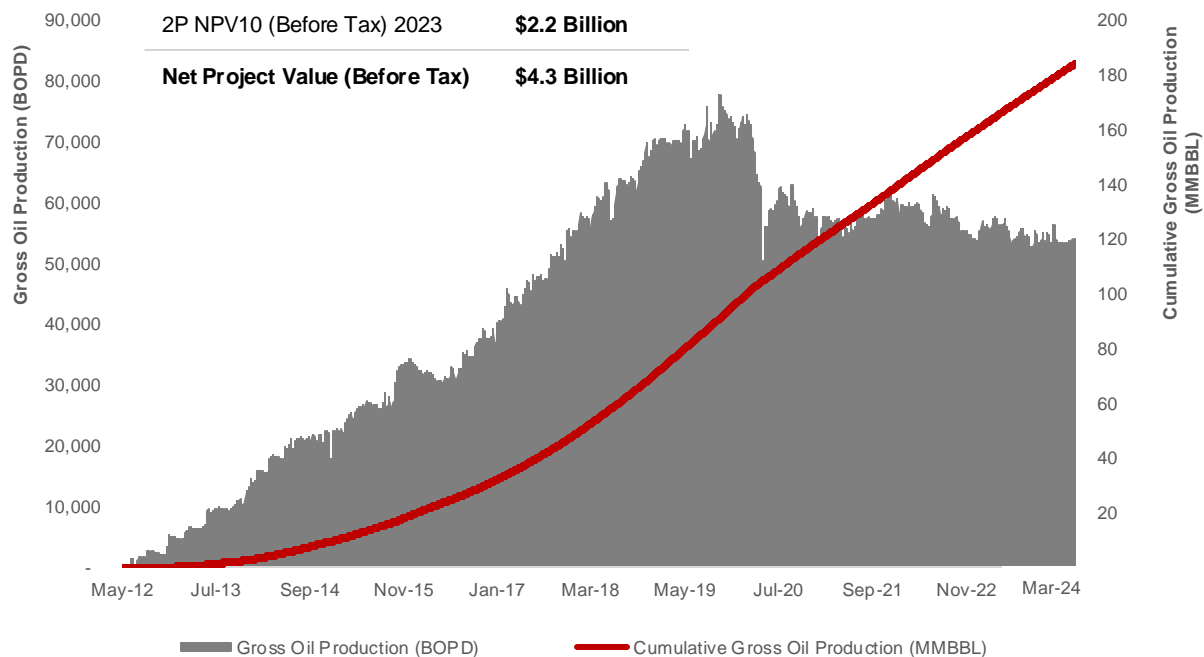
CREATING VALUE THROUGH ACQUISITIONS

LLA 34: GROSS OIL PRODUCTION PROFILE SINCE ACQUISITION

FROM ZERO PRODUCTION TO 70,000 BOPD IN 10 YEARS

VALUATION

Purchase Price (45% WI)	\$30 Million
Net Cash Flow 2012-2023 (Before Tax)**	\$2.1 Billion
2P NPV10 (Before Tax) 2023	\$2.2 Billion
Net Project Value (Before Tax)	\$4.3 Billion

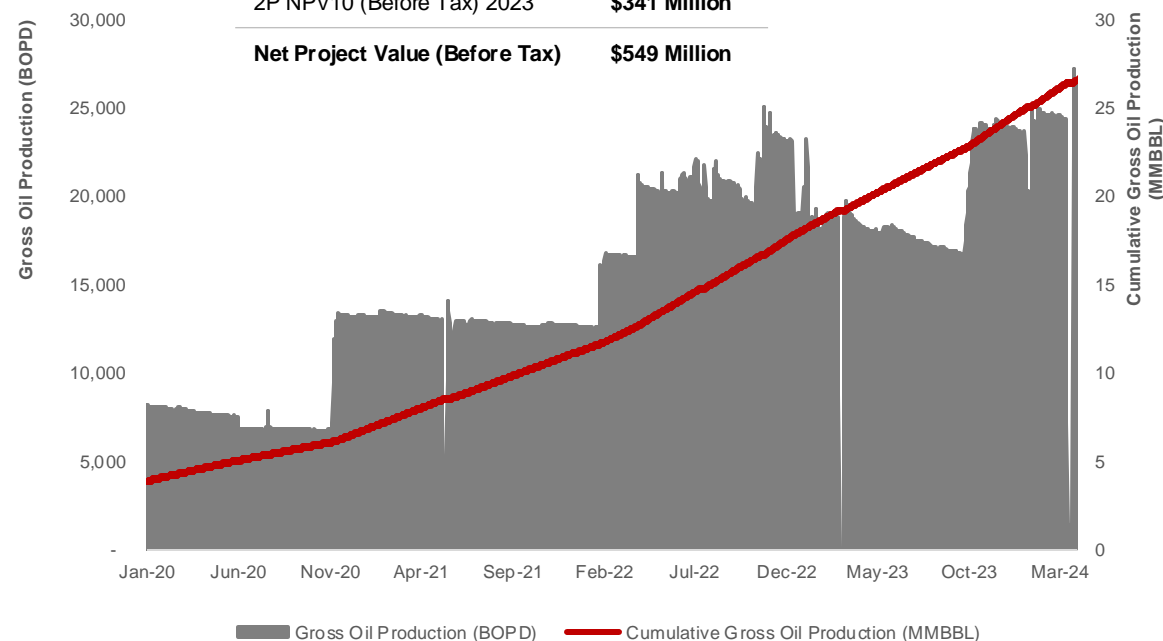


CPO-5: GROSS PRODUCTION PROFILE SINCE ACQUISITION

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

VALUATION

Purchase Price (30% WI)	\$225 Million*
Net Cash Flow 2020-2023 (Before Tax)**	\$208 Million
2P NPV10 (Before Tax) 2023	\$341 Million
Net Project Value (Before Tax)	\$549 Million



*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).

LATIN AMERICA IS AN OPPORTUNITY RICH ENVIRONMENT

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: low-breakevens, value accretive
- Balanced portfolio: different plays, basins, countries, fluid types
- Conventional & Unconventional / Onshore / Shallow Offshore



MULTIPLE OPPORTUNITIES

- Significant Yet To Find (oil/gas)
- Multiple proven performance systems
- Play / trap diversity
- Expanding opportunity set / changing landscape
- Growing energy and fiscal needs

