



**GEPARK**

# STRATEGIC ENTRY INTO VACA MUERTA

September 2025



# 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, 2024; 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 accord: PRMS guidelines.



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# VACA MUERTA ACQUISITION





**Protecting our  
base business**

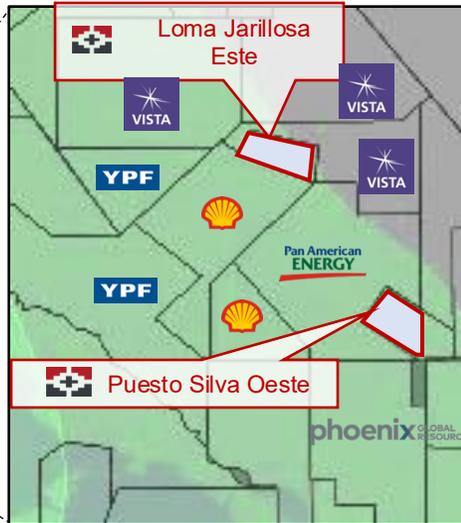
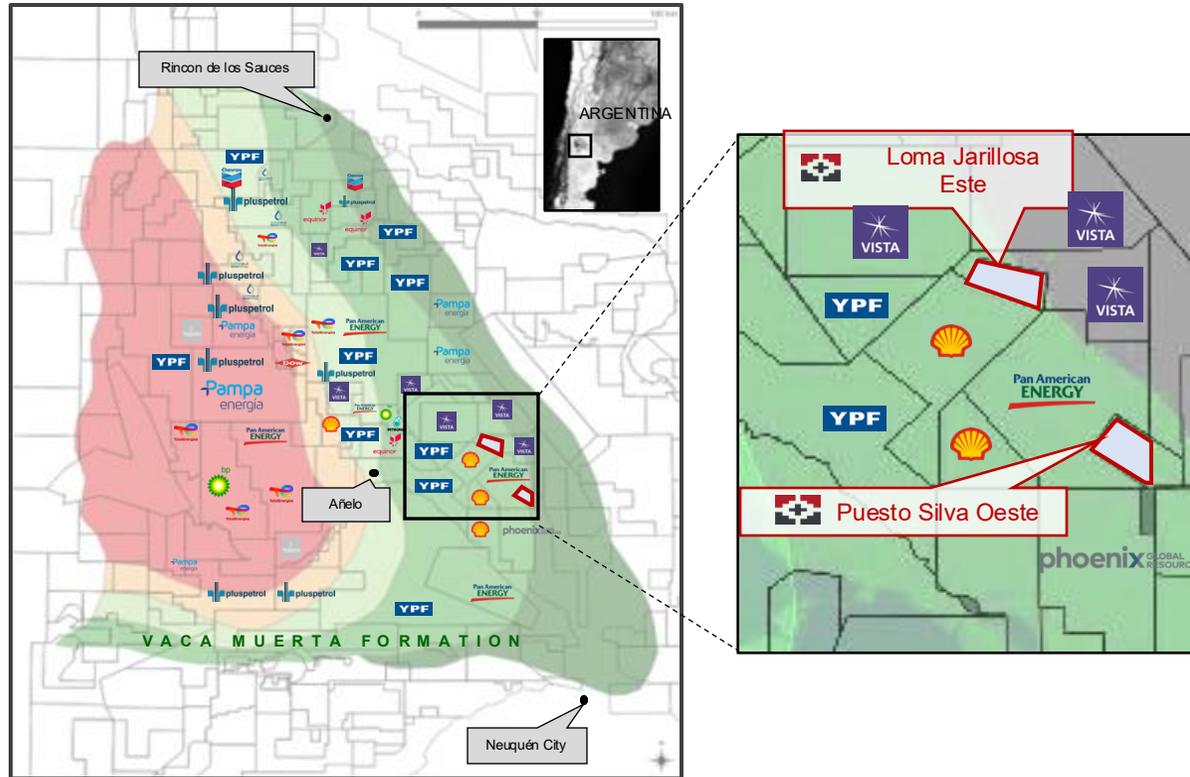


**Returning to  
a path of  
growth**





# TRANSFORMATIONAL AND STRATEGIC TO OUR LONG-TERM VISION



**TWO ATTRACTIVE OPERATED BLOCKS IN TOP NEIGHBORHOOD**

**LOMA JARILLOSA ESTE**

- 6,054 acres
- 6 producing wells
- YTD Production: 2,200-2,300 BOEPD
- Unconventional Exploitation License to 2057



**DE-RISKED AREAS IN EARLY DEVELOPMENT STAGE**

**PUESTO SILVA OESTE**

- 6,301 acres (gross)
- 1 producing well
- NEW Unconventional Exploitation License to 2060



**POTENTIAL OF +60 MMBOE RECOVERABLE RESOURCES & ~20,000 BOEPD BY 2028**

**IMMEDIATE CONSOLIDATED IMPACT (2025 GEOPARK PRO-FORMA):**

**~7Y**  
(5 years)

**1P RLI**

**~110**  
(84 MMBOE)

**2P Reserves**

**~30,000**  
(26k-28k BOEPD)

**Production**

**~\$300 MM**  
(\$260-290 MM)

**Adj. EBITDA**

**VACA MUERTA: LATIN AMERICA'S LEADING ONSHORE HYDROCARBON PLAY**

**5x**  
Increased production since 2019

**~500 kbopd**  
~60% of total Argentina Oil production

**<10%**  
Developed

VACA MUERTA

# DEAL STRUCTURE & KEY TERMS



**1** RIGHT NEIGHBORHOOD  
Core black oil window

**2** RIGHT SIZE & FIT  
Hub type development

**3** RIGHT GROWTH PROFILE  
Project can multiply by 10x in 3-4 years



**\$115 MM\***  
PURCHASE PRICE



**12,300**  
ACRES (GROSS)



**1 JAN 25**  
EFFECTIVE DATE

\*Amount subject to customary price adjustments



VALUE ACCRETIVE

**\$9,550**  
\$/acre

**\$4.5/boe**  
\$/2P Reserves

**\$5,000-6,000**  
\$/fl. boe (at plateau)

## COMPLETED STEPS



Agreement with Pluspetrol  
20% deposit paid



Signed Transfer of 5% in PSO



Signed "Actas Acuerdo"



## NEXT STEPS (4Q2025)

Public Decree Issuance

Public Deeds Signing

Payment of 80% Purchase Price

**CLOSING**

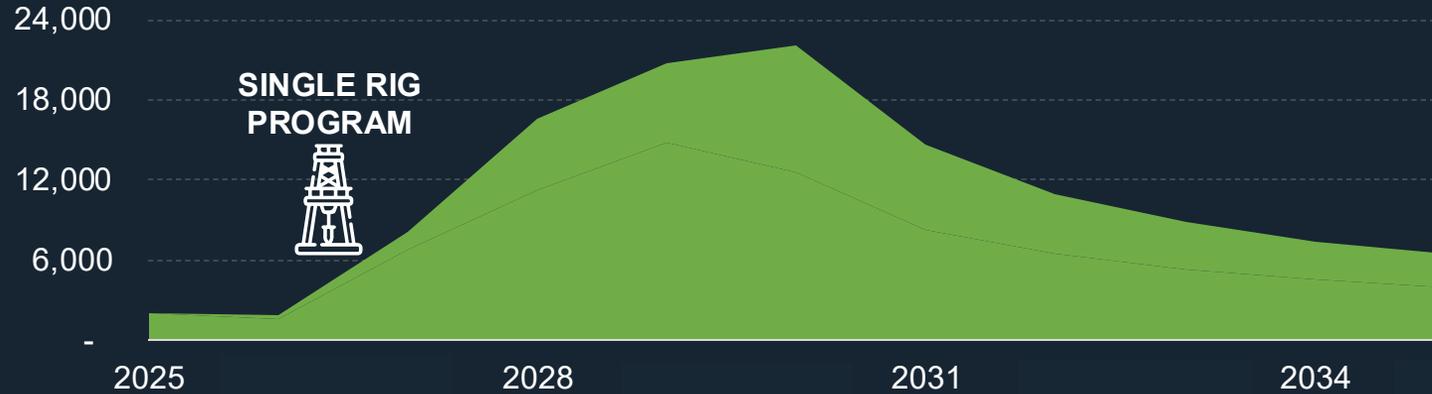


# LOW RISK – HIGH RETURN GROWTH TRAJECTORY



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GROSS PRODUCTION (BOEPD)



**50-55**  
TOTAL  
WELLS



**+20,000 boepd**  
PLATEAU  
PRODUCTION



**+\$2BN**  
TOTAL  
EBITDA



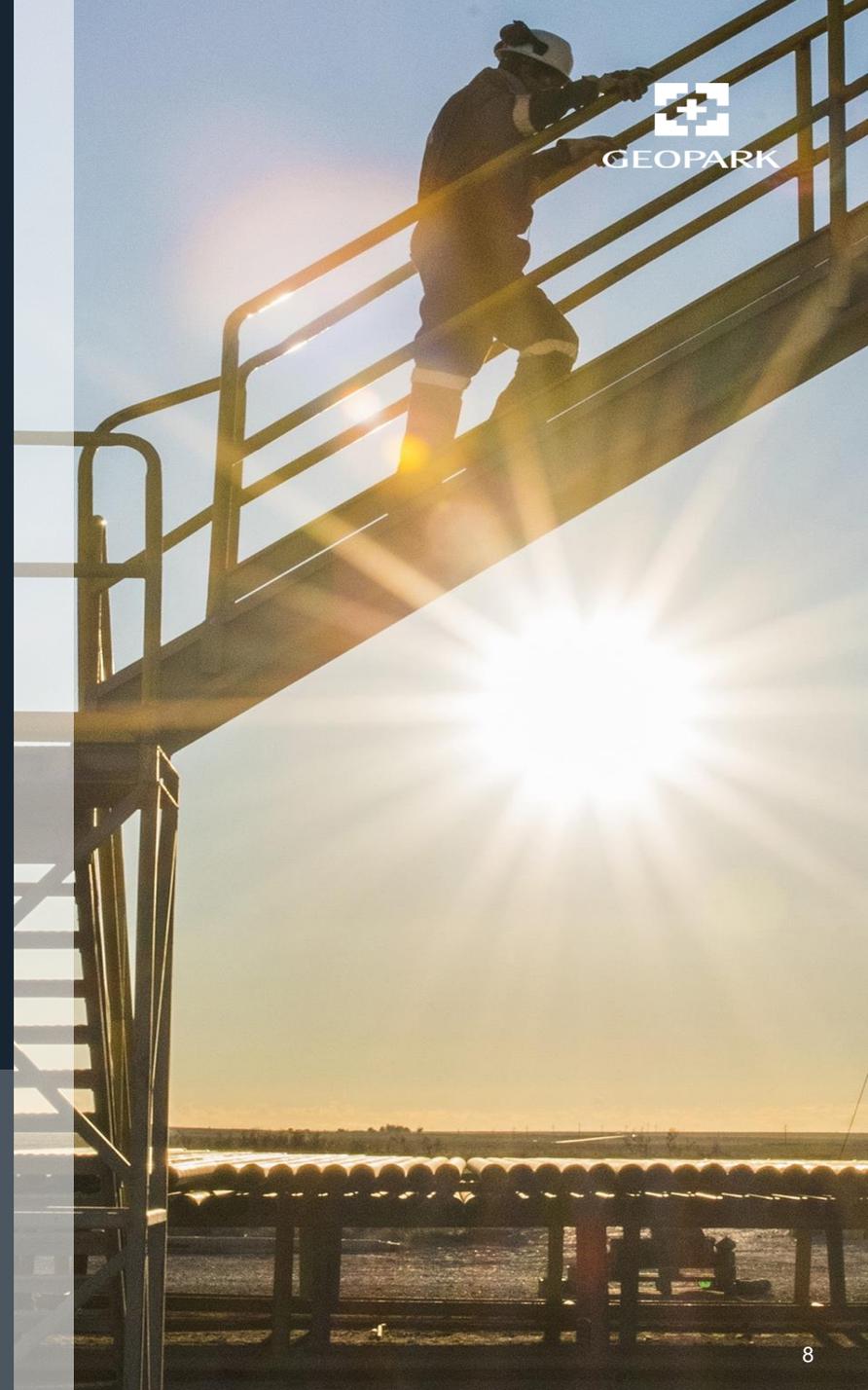
**~\$1BN**  
TOTAL CAPEX

**\$500-600 MM**  
(2025-2028)

**\$300-400 MM**  
(2029+)

## FINANCING

- \$250–300MM potential financing requirement - cash flow positive by year 3
- Multiple funding sources: local financing, international credit lines and markets, and prepayment facilities



# OPERATIONAL READINESS – DELIVERING FROM DAY ONE

## SEAMLESS TRANSITION

Integrate Pluspetrol teams into GeoPark's safety and operating culture

## STAKEHOLDER ALIGNMENT

Active engagement with Province, authorities, neighbors, midstream partners, and service providers

## DRILLING PREPAREDNESS

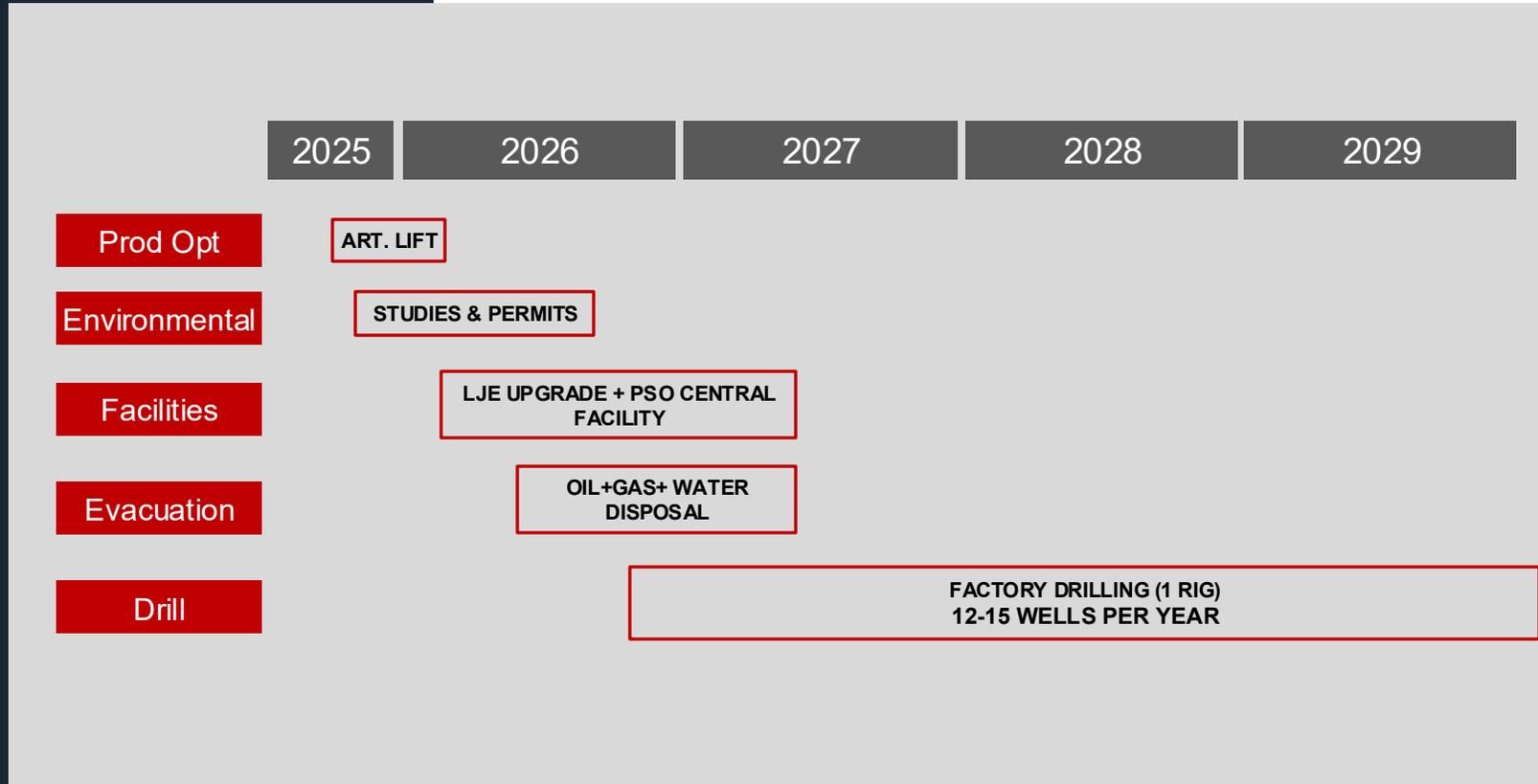
Rig tender launched; CPF engineering and tender in progress

## SUPPLY CHAIN SECURED

Long-lead items identified and procurement underway



## UPCOMING ACTIVITY DRILLING SCHEDULE



# EVACUATION AND ACCESS – PHASED APPROACH

## PHASE 1: SECURE EVACUATION (0-6 M)

- Secure immediate uninterrupted evacuation of barrels
- Trucking to local customers (small refineries) and sales to crude traders

## PHASE 2: INTEGRATION (2026-2027)

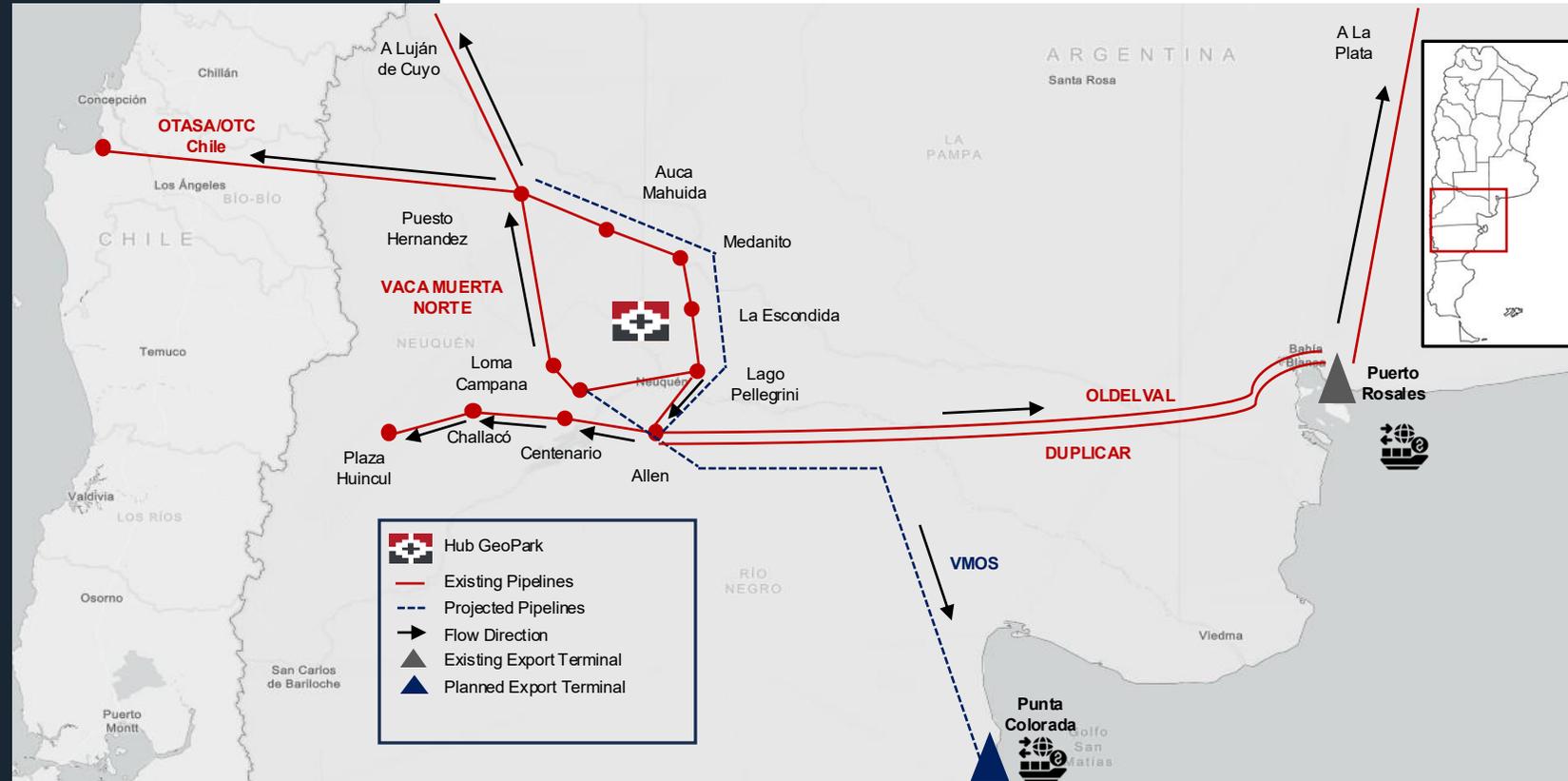
- Leverage location of blocks near existing infrastructure with spare capacity from third parties
- Build partnerships for near-term pipeline access and blending solutions

## PHASE 3: FULL PIPELINE ACCESS (+2027)

- Integration into Argentina’s main pipeline/export system: Oldelval + Duplicar to Puerto Rosales, and/or VMOS to Punta Colorada
- Positions GeoPark as an operator of scale in domestic and international markets



# EXISTING AND PLANNED INFRASTRUCTURE



# LOMA JARILLOSA ESTE AND PUESTO SILVA OESTE HUB

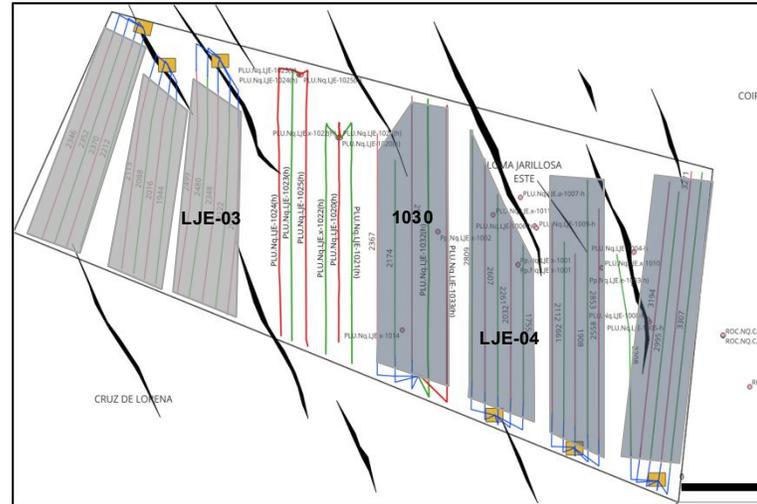
## LOMA JARILLOSA ESTE (LJE)

### REMAINING DEVELOPMENT

30-35 wells (2 landings)

Avg. Lat Length: 2,430 m

LJE - Well Type (3000 m)		
IP	1,520	BOPD
Cum 1 year	350	MBO
EUR	1.3	MMBO



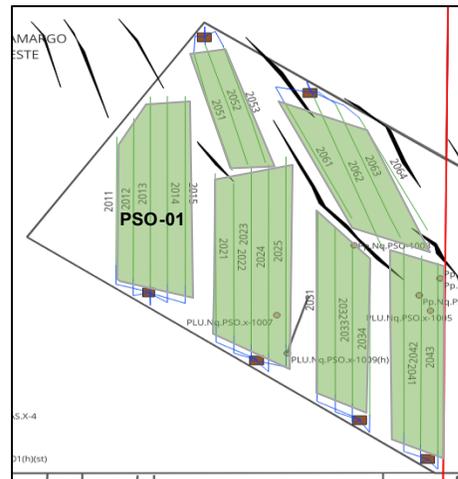
## PUESTO SILVA OESTE (PSO)

### REMAINING DEVELOPMENT

20-25 wells (1 landing)

Avg. Lat Length: 2,500 m

PSO - Well Type (3000m)		
IP	1,250	BOPD
Cum 1 year	300	MBO
EUR	1.1	MMBO





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