



Annex – 2023 Reserves Report

2023 Year-End Reserves Summary by Country and Category

Country	Reserves Category	2023 (mmboe)	% Oil	2022 (mmboe)	% Change
Colombia	PD	46.7	100%	50.4	-7%
	1P	63.9	100%	69.9	-9%
	2P	106.4	100%	109.9	-3%
	3P	155.0	100%	163.6	-5%
Ecuador	PD	1.5	100%	0.5	200%
	1P	3.3	100%	0.5	560%
	2P	7.1	100%	1.8	294%
	3P	10.3	100%	3.5	194%
Brazil	PD	1.6	2%	1.7	-6%
	1P	1.6	2%	1.7	-6%
	2P	1.6	2%	2.0	-20%
	3P	1.7	2%	2.1	-19%
Chile	PD	-	-	3.4	-
	1P	-	-	4.1	-
	2P	-	-	14.6	-
	3P	-	-	27.0	-
Total (D&M Certified)	PD	49.7	97%	56.0	-11%
	1P	68.8	98%	76.1	-10%
	2P	115.1	99%	128.4	-10%
	3P	167.0	99%	196.3	-15%
Total Pro forma (Excluding Chile in 2022)	PD	49.7	97%	52.6	-6%
	1P	68.8	98%	72.0	-4%
	2P	115.1	99%	113.8	1%
	3P	167.0	99%	169.3	-1%

Net Present Value After Tax Summary

The table below details D&M certified NPV10 after tax as of December 31, 2023, as compared to 2022:

Country	Reserves Category	NPV10 After Tax 2023 (\$ mm)	NPV10 After Tax 2022 (\$ mm)
Colombia	1P	1,060	1,088
	2P	1,670	1,580
	3P	2,368	2,240
Ecuador	1P	51	14
	2P	99	21
	3P	139	34
Brazil	1P	32	26
	2P	33	33
	3P	34	35
Chile ¹	1P	-	41
	2P	-	159
	3P	-	320
Total	1P	1,142	1,169
(D&M Certified)	2P	1,802	1,793
	3P	2,542	2,629
Total Pro forma	1P	1,142	1,128
(Excluding Chile in 2022)	2P	1,802	1,634
	3P	2,542	2,309

Future Development Capital (Undiscounted)

The tables below present D&M's best estimate of future development capital (undiscounted)² and the unit value per boe by category of certified reserves as of December 31, 2023:

Total	PD	1P	2P	3P
Future Development Capital (\$ mm)	34.8	126.2	310.5	462.2
Reserves (mmboc)	49.7	68.8	115.1	167.0
Future Development Capital (\$/boe)	0.7	1.8	2.7	2.8

¹ The Company's 2023 year-end reserves, net present values and other information included in this press release exclude Chile, where assets were divested in a transaction that closed in January 2024.

² Based on development plans provided to D&M by GeoPark.

Oil Price Forecast

The price assumptions used to estimate the feasibility of PRMS reserves and NPV10 after tax in 2023 and 2022 D&M reports are detailed in the table below:

Brent Oil Price (\$/bbl)	2024	2025	2026	2027	2028 and forward
2023 Reserves Report	85.6	82.2	83.9	86.0	88.2-90.0
2022 Reserves Report	67.3	68.9	70.6	72.2	73.9-80.0

Net Present Value per Share by Country

The table below illustrates the details of the net debt adjusted PDP NPV10 after tax per share, as of December 31, 2023:

2023 Net Debt Adjusted PDP NPV10 After Tax (\$/share)	Colombia	Ecuador	Brazil	Total
PDP Reserves (mmboe)	46.7	1.5	1.6	49.7
PDP NPV10 after tax (\$ mm)	814	29	32	874
Shares Outstanding (mm)				55.3
Subtotal (\$/share)				15.8
Net Debt/Share (\$/share)				-6.6
Net Debt Adjusted PDP NPV10 After Tax (\$/share)				9.2

The table below illustrates the details of the net debt adjusted 1P NPV10 after tax per share, as of December 31, 2023:

2023 Net Debt Adjusted 1P NPV10 After Tax (\$/share)	Colombia	Ecuador	Brazil	Total
1P Reserves (mmboe)	63.9	3.3	1.6	68.8
1P NPV10 after tax (\$ mm)	1,060	51	32	1,142
Shares Outstanding (mm)				55.3
Subtotal (\$/share)				20.7
Net Debt/Share (\$/share)				-6.6
Net Debt Adjusted 1P NPV10 After Tax (\$/share)				14.1

The table below illustrates the details of the net debt adjusted 2P NPV10 after tax per share, as of December 31, 2023:

2023 Net Debt Adjusted 2P NPV10 After Tax (\$/share)	Colombia	Ecuador	Brazil	Total
2P Reserves (mmboe)	106.4	7.1	1.6	115.1
2P NPV10 after tax (\$ mm)	1,670	99	33	1,802
Shares Outstanding (mm)				55.3
Subtotal (\$/share)				32.6
Net Debt/Share (\$/share)				-6.6
Net Debt Adjusted 2P NPV10 After Tax (\$/share)				26.0

(a) Net debt adjusted 2P NPV10 after tax per share is shown on a consolidated basis. Net debt considers financial debt of \$501.0 million less \$133 million of cash & cash equivalents (both figures unaudited and as of December 31, 2023).

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GLOSSARY

1P	Proven Reserves
2P	Proven plus Probable Reserves
3P	Proven plus Probable plus Possible Reserves
boe	Barrels of oil equivalent (6,000 cf marketable gas per bbl of oil equivalent). Marketable gas is defined as the total gas produced from the reservoir after reduction for shrinkage resulting from field separation; processing, including removal of nonhydrocarbon gas to meet pipeline specifications; and flare and other losses but not from fuel usage
Certified Reserves	Refers to GeoPark working interest reserves before royalties paid in kind, independently evaluated by the petroleum consulting firm, DeGolyer and MacNaughton Corp. (D&M)
mmboe	Millions of barrels of oil equivalent
NPV10 After Tax	Net Present Value after tax discounted at 10% rate
PD	Proven Developed Reserves
PRMS	Petroleum Resources Management System

NOTICE

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

The reserve estimates provided in this release are estimates only, and there is no guarantee that the estimated reserves will be recovered. Actual reserves may eventually prove to be greater than, or less than, the estimates provided herein. Statements relating to reserves are by their nature forward-looking statements.

Gas quantities estimated herein are reserves to be produced from the reservoirs, available to be delivered to the gas pipeline after field separation prior to compression. Gas reserves estimated herein include fuel gas.

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.

Oil and gas production figures included in this release are stated before the effect of royalties paid in kind, consumption and losses.

All evaluations of future net revenue contained in the D&M Reports are after the deduction of cash royalties, development costs, operating expenses, production and profit taxes, fees, earn out payments, well abandonment costs, and country income taxes from the future gross revenue. It should not be assumed that the estimates of future net revenues presented in the tables represent the fair market value of the reserves. The actual production, revenues, taxes and development, and operating expenditures with respect to the reserves associated with the Company's properties may vary from the information presented herein, and such variations could be material. In addition, there is no assurance that the forecast price and cost assumptions contained in the D&M Report will be attained, and variances could be material.

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 NPV10 After Tax, our reserves, the estimated future revenues, capital expenditures. 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 the Company's filings with the U.S. Securities and Exchange Commission (SEC).

This press release contains a number of oil and gas metrics, including NPV after tax per share, reserve life index, net debt-adjusted NPV per share, etc., 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 and should not be used to make comparisons. 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.

Information about oil and gas reserves: The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proven, probable and possible reserves that meet SEC definitions for such terms. GeoPark uses certain terms in this press release, such as "PRMS Reserves" that SEC guidelines do not permit GeoPark from including in filings with the SEC. As a result, the information in the Company's SEC filings with respect to reserves will differ significantly from the information in this press release. NPV10 after tax for PRMS 1P, 2P and 3P reserves is not a substitute for the standardized measure of discounted future net cash flows for SEC proved reserves.