TRANSCRIPT – THIRD QUARTER 2022 RESULTS

CONFERENCE CALL

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CORPORATE PARTICIPANTS

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Veronica Dávila, *Chief Financial Officer*

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Martín Terrado, *Chief Operating Officer*

Stacy Steimel, *Shareholder Value Director*

CONFERENCE CALL PARTICIPANTS

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Alejandro Demichelis, *Nau Securities*

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Román Rossi, *Canaccord Genuity*

Stephane Foucaud, *Auctus Advisors*

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PRESENTATION

Operator

Good morning, and welcome to the GeoPark Limited Conference Call following the results announcement for the third quarter ended September 30, 2022, and the 2023 work program and investment guidelines.

If you do not have a copy of the press release, it is available at the Investment section on the Company's corporate website at www.geo-park.com. A replay of today's call may be accessed through the webcast with the Investment section on the website.

Before we continue, please note that certain statements contained in the results press release and on this conference call are forward-looking statements rather than historical facts and are subject to risks and uncertainties that could cause actual results to differ materially from those described.

With respect to such forward-looking statements, the Company seeks protections afforded by the Private Securities Litigation Reform Act of 1995. These risks include a variety of factors, including competitive developments and risk factors listed from time to time in the Company's SEC reports and public releases. Those lists are intended to identify certain principal factors that could cause actual results to differ materially from those described in the forward-looking statements and are not intended to represent a complete list of the Company's business.

All financial figures included herein were prepared in accordance with the IFRS and are stated in U.S. dollars unless otherwise noted. Reserves figures correspond to PRMS standards.

On the call today from GeoPark is Andrés Ocampo, Chief Executive Officer; Veronica Dávila, Chief Financial Officer; Augusto Zubillaga, Chief Technical Officer; Martín Terrado, Chief Operating Officer; and Stacy Steimel, Shareholder Value and Director.

Now, I'll turn the call over to Mr. Andrés Ocampo.

Mr. Ocampo, you may begin.

Andrés Ocampo

Good morning, and thank you, everyone, for joining the call.

We're connecting with our management team from Bogota, Colombia, to report on our third quarter financial results and provide guidance about our expected 2023 work program and plan.

During the third quarter, we invested $43 million to drill 11 wells and increased our oil and gas production by 8% compared to the same quarter last year, with a continued main focus on developing our core Llanos 34 block and strong production growth coming from CPO-5, probably one of the fastest growing and most economic projects in the region. When GeoPark purchased CPO-5, the block was producing just 8,000 barrels a day, and today, production just tripled to over 24,000 barrels a day with netbacks of approximately $50 per barrel.

We continued accelerating our drilling activity with 13 rigs active across our assets, a new company record. This is about 62% higher than last year. Congratulations to the GeoPark team, particularly those in the field for developing another quarter of record results and maintaining such an intense level of activity, while keeping our people safe, our emissions under control, and our operations as low cost and efficient as possible.

Our production base generated strong cash flow from operations, over $140 million, which more than doubled the same quarter last year. We generated more than $3 per barrel in Adjusted EBITDA for every dollar that we invested, an outstanding capital efficiency.

Revenues were up 48%, Adjusted EBITDA was up 63%, and we had record net profits of $73 million, which is $1.20 per share during the quarter. As we usually mention following the funding of our investment program, we have allocated significant capital to our balance sheet strengthening and our shareholder value returns initiatives.

During the third quarter, we fully redeemed our 2024 notes for $67 million, totaling a gross debt reduction of $170 million since January this year. GeoPark ended the quarter with

comfortable net leverage of 0.8 times, well below our long-term target range of one times to 1.5 times Adjusted EBITDA.

Our cash position at the end of the quarter remained at about $93 million. We continued our base dividend program as well as our discretionary share buyback. GeoPark paid $0.13 per share in dividends, which, annualized, represents nearly a 4% dividend yield and has completed its share buyback for a total of $30 million in the last 12 months, which is over 3% of total shares purchased.

We have also announced that we will do more in 2023. Our teams are busy executing our ambitious and aggressive 2022 work program, which will continue full speed during the next year as well. We currently have six rigs in Llanos 34, two rigs in CPO-5, drilling the Indico 7 development well, and which will be followed by further development and exploration wells. One rig in Llanos 87 currently drilling the first well there. One rig in Llanos 94, one rig in Platanillo, and another one in Oriente basin in Ecuador. As we announced, this pace of activity will continue non-stop over and into 2023 with our self-funded work program. We're planning to drill 50 to 55 wells, with approximately 10 to 15 exploration and appraisal wells, for a total capex program of $200 million to $220 million, with 35% of this capex allocated to exploration. As anticipated previously, all of our environmental licenses for 2023 program have been obtained.

As always, our work program is flexible and can be adjusted up or down based on drilling results and oil prices, and in this particular year, it will also be depending on final outcome of the tax reform in Colombia that is currently underway. We're estimating an annual average production between 39.5 to 41.5 hundred barrels per day, not including any production from exploration efforts, which would generate over half a billion dollars in Adjusted EBITDA at $80 to $90 Brent.

After fully funding our base and growth work program, we will continue strengthening our balance sheet, as well as returning value to our shareholders. We announced yesterday our intention to deliver approximately 40% to 50% of our free cash flow after taxes back to shareholders, through a combination of our base dividends, share buybacks, and/or variable or extraordinary dividends.

We continue to make progress towards our aggressive emission reduction plan to reduce Scope 1 and Scope 2 greenhouse gas emissions intensity by 35% to 40% in 2025 or sooner. We expect to have our solar plant fully operational before the end of this quarter, which complements the connection to the national electric grid that was fully completed in July. Additional investments were included in our 2023 work program to connect more GeoPark-operated blocks to the national grid, improving the reliability of our source of energy and helping us reduce further our emissions and environmental footprint.

We look forward to reporting the results of these activities in the upcoming quarters, and we thank you for your participation. We also, please, invite you to come down and visit us in our operations and now also to visit our new and updated website, which was launched in October this year.

Now, we would be happy to answer any questions. Thank you.

Operator

Thank you. We have our first question from Daniel Guardiola of BTG. Please go ahead when you're ready.

Daniel Guardiola

Hi, good morning, Andrés. I have a couple of questions from my end.

I wanted to know if you can share with us more details on the expected impacts of the recently approved Tax Reform in both chambers. I know the text, the final text, is still in reconciliation process, but the likelihood that the final text regarding the taxes on the oil sector, the likelihood they're going to change is very low. I wanted to know if you can share with us some high-level numbers. I saw that in your 2023 working program, you included a very significant increase in cash taxes for 2023, I'm wondering if you can provide some color on this. That's my first question.

My second question is also related to the 2023 working program in terms of production, and I wanted to know if you can share with us more details on the guidance. Not only by country, which is already in the filings, but also by field, specifically between Llanos 34 and CPO-5. As I'm seeing that most of the growth for 2023 will basically come from Colombia, which is expected to fully offset the decline in production coming from Brazil and Chile. Those are my two questions for the time being.

Verónica Dávila

Thank you, Daniel. Good morning.

To your first question, and as you well mentioned, the tax reform was recently approved by Congress and it's in reconciliation, but there's still significant uncertainties regarding the exact applicability of the law. That will be executed by decree and other regulations in the upcoming weeks. Having said that, we did provide, as you mentioned, in our releases yesterday an estimation of the potential impact of the reform. What is important to highlight is that we are including both the impact of the non-deductibility of royalties and the impact of the surcharge.

The surcharge, of course, is linked to oil prices, and will be 5% at the lower end and 15% at the higher end. What we've done, to be fully transparent, is to include the full impact of the reform or the estimated full impact in 2023, irrespective of when it becomes a cash impact, which could be during 2023 or into early 2024. We will continue to follow the process of the reform and hopefully we will be getting more information that we can share with all of you as it becomes clearer.

Martín Terrado

Daniel, this is Martín Terrado. I'll go to your second question around 2023 production and the breakout.

As we already announced, our guidance is 39,500 to 41,500 barrels of oil equivalent per day. In Colombia, it's about a 5% increase, and when you look at the assets in Colombia, we are expecting an average 10% production increase in CPO-5, year over year. In Llanos 34, we're expecting a 2% to 5% increase, and in Platanillo, a decline.

When we move to Ecuador, between both blocks Perico and Espejo, we'll go from around 800 barrels of oil equivalent average that we have in 2022 to approximately 1,300 to 1,500 bopd. In Chile and Brazil, we're expecting a 20% decline of the fields. All of these numbers

exclude any production associated to exploration, that 35% of our capex that Andrés mentioned.

Daniel Guardiola

Thank you, Verónica and Martín.

If I may just to do a follow-up on what you just mentioned, Martín, that this guidance is not including the capex that is expected to be deployed in exploration. Can you share with us what are you targeting with this exploratory capex? What could be the upside to this guidance in case you're successful in your exploratory campaign?

Martín Terrado

Yes. Again, like we said in our guidance, it's about 10 to 15 exploration wells. Our gross unrisked new resource is in the order of around 150 million barrels that we are expecting to investigate. The wells are going to be drilled in the blocks that we have in Llanos exploration blocks — Llanos 123, 124, and 87. Then we're going to be also drilling in CPO-5. In the Putumayo basin, we are finishing—right now, we're drilling an exploration well, we'll see how the results turn out on that one. In the Oriente basin, we will have appraisal wells, and at the same time some appraisal wells in the Llanos 34 block.

Andrés Ocampo

Andrés here, Daniel.

We think there's upside obviously associated with this exploration in terms of production, but as you know, we usually don't give a guidance associated to that because of the associated risk. It's better not to give numbers, for us. We'd rather be a little conservative, but the volume that we're tapping, as Martín said, is pretty significant. It's $150 million of gross unrisked new resources. It's an attractive program and, hopefully, we'll provide upside to our production guidance during the year. If it is successful, then we may revise it as we get results, hopefully.

Operator

Thank you. We now have our next question from Alejandro Demichelis from Nau Securities. Please go ahead when you are ready.

Alejandro Demichelis

Hi, Andrés, Verónica, and team. Thank you for taking my questions. Two questions, if I may.

First one as a follow-up on the production side of things. Can you give us some kind of order of magnitude how much more volume can you expect from CPO-5 with the resources that you already have?

Then, as a small follow-up from there, when you gave us our five-year plan to 2026, you indicated 10% per annum growth in production, assuming both your existing fields plus exploration. With the guidance that now we have for 2023, are we more reliant on the exploration upside to get to those numbers than we were before.

Martín Terrado

Alejandro, hi. It's Martín here. I'll touch on the CPO-5 question.

We started the year and in the second quarter our production was around 20,300 barrels of oil equivalent gross. In the third quarter, we had some production going down because of blockages, and we were at around 19,000. Today, we're around 24,000. The production that we have includes the production from the Indico-6 well which is producing right now with a choke more than 4,000 barrels of oil per day, no water. As we're speaking, we're drilling the Indico 7 well, the development well, that's going to increase our production by the end of the year, and we expect that is where we will start 2023. For next year in CPO-5, we have one additional development well and further exploration wells, but, again, that production is not counted because it's exploration.

Andrés Ocampo

With respect to your comments about the five-year plan, sorry. No, no, follow-up the question, please.

Alejandro Demichelis

Yes. But what you have and the development work that you're planning for the next few months, is Indico a 30,000-barrel field? Is Indico a 60,000-barrel field?

Andrés Ocampo

There are two more wells. As Martín said, there are two more wells, development wells, coming. One is Indico 7 that is being drilled right now, and it's going to come early next year. Then, another development well planned for next year program, and the volumes are in the range of what we have been expecting, what we've been releasing. It's not a 60,000 barrels a day field. It's more in the area of 30,000 barrels a day field range.

Alejandro Demichelis

Okay, that's clear. Thank you.

Andrés Ocampo

Then with respect—sorry, Operator. I think Alejandro had a second question about the five-year plan and how it ties in with our 2023 work program. As you mentioned, Alejandro, the five-year plan has a 10% CAGR per year, and that includes all the exploration activity that we're planning to do in that five-year plan, which is going to be quite active. It is an order of magnitude range that we gave to more or less show what is it that we're shooting for in the medium-term plan. Every year, we announce our work program. On that more specific activity, we usually don't give this guidance on exploration, and we will be releasing the results as they come in. But I can confirm that it's largely in line with what is expected in that five-year plan. What we're announcing and what we're doing this year is pretty much what we had in mind when we were setting out that five-year plan.

Operator

Thank you. Your next question comes from Phil Skolnick of Eight Capital. Please go ahead when you're ready.

Phil Skolnick

Yes, thanks. Good morning.

Further onto the five-year plan, in light of the Colombia tax reform, that makes you think a little bit differently about it with respect to trying to maybe push capital outside a little bit more of Colombia or maybe even diversify more to transact outside?

Andrés Ocampo

Hi, Phil. Thanks very much. That's a very good question.

We tried to include as much detail as we can in the release with respect to the imminent impact of this tax reform, which as you can see is quite significant. Probably the numbers may be a little conservative, but we'd rather be that way and not the other way.

How it impacts the five-year plan is still to be seen. We're still working on filtering through this new tax reform and its impact on our entire portfolio, but again, we're going to see over the course of the years and according to the results whether we need to adjust our investments depending on the final impact. As you know also, the impact of the reform is largely dependent on oil prices, oil prices that in the range of $60 is much less significant than it is at current prices. It's hard to predict today how much it's going to impact our five-year plan.

But with respect to your point about diversification, that is something that we've—it's always been in the DNA of the Company, and that is something that we've always strived for, which is to have a diversified asset base in different basins and in different countries. That is something that we continue to explore, and it's something that we obviously continue to have in the center of our business model, to continue building a diversified portfolio of assets throughout different basins and countries in the region.

Phil Skolnick

Okay, thanks.

Just one follow-up question. With respect to your exploration program, on the upside that it could provide to your guidance, how soon could something like that possibly happen?

Andrés Ocampo

Well, right now, we're actively drilling four, five exploration wells at this time. That will continue in most places almost back-to-back, I don't know, Martín, if you want to give the details on which ones they are.

Martín Terrado

Phil, this is Martín.

Out of the eight rigs that we have drilling, we're drilling—about half of those are drilling exploration wells. In Llanos exploration asset that we call it, we have Block Llanos 87. We're drilling right now the well Tororoi, our first exploration well on that block, and we expect by the last part of November to reach total depth. As is the case with all of the exploration

wells that we drilled, we have set up contracts and we're ready to complete and put the wells on early production testing. That production, if the wells are successful, will be coming in by December.

When we move to Platanillo, in Platanillo in Putumayo basin, we're drilling right now the Libelula well, about 30 more days to get to TD and complete that well. When we move to Oriente in Ecuador, in the Espejo block, we're testing right now and completing—doing completion tests on the Pashuri well that we announced that we reached TD, where at the same time the rig is drilling the Caracara well. That one, on the order of around 30 to 40 more days. In the non-operated blocks, we're testing the Humea well in Llanos 94.

So you can see that there is plenty of exploration activity as we speak, and we're keeping all of these rigs as we move into the first half of next year. The mix is probably going to be similar, okay? About half of the wells we'll be drilling in the first half of the year will be, from a rig perspective, will be exploration wells. They take longer, it doesn't mean half of the wells, but the rigs will be drilling exploration wells.

Phil Skolnick

Great. Thank you.

Operator

Thank you. We now have a question from Román Rossi of Canaccord. Please go ahead when you're ready.

Román Rossi

Good morning, and thanks for taking my questions.

The first question is regarding capex for 2022. Right now, you have an accumulated $115 million, in order to reach the lower end of your guidance for the year, you would need to deploy $85 million in the fourth quarter. This seems a bit aggressive compared to historical standards, can you please give us the color on how you're expecting to deploy this cash?

Martín Terrado

Hi, Román. This is Martín again.

The guideline that we have, like you said, is from $200 million to $220 million net. In the first nine months of 2022, we spent $115 million. In October, month that we already finished, we spent $25 million, and this is mainly due to increased activity. If we look back a year ago, we had only eight rigs running. We have 13 now, and we expect to achieve the lower range of that $200 million to $220 million. But we're confident that we're going to be around $200 million to $220 million on the low range.

Román Rossi

Perfect. Thank you.

This is probably for you, Martín, again. We saw some impact regarding the blockade in Colombia during the third quarter, and you also mentioned some blockade during October, can you give some color on in which block and what were the causes of this blockade?

Martín Terrado

Yes, absolutely, Román.

I want to start by saying that, as we speak, we have no blockades in any of our operations and all the production is normalized. Now, we are seeing a change in the context. If we look back, in 2016 is when nationwide there was the least amount of blockades, around 270. If we look at the full year that finished in 2021, there were 770, the number of blockades have been increasing in Colombia over the past years. In the Llanos basin, we had not suffered any for several years, and the first one that we suffered as GeoPark were in 2020 in the Putumayo blockages that we have. Most of them were related to illegal crops, but lately, we have seen some increase in requests, okay?

In the third quarter of this year, we had about 38 days of production down in Platanillo. Ten days of production down in CPO-5, which means around 1,100 to 1,200 barrels of oil per day average that we had shut-in. In the fourth quarter, we had production shut-in in Llanos 34, about 200 to 250 barrels of oil per day average for the quarter that we're running right now. That's what we're expecting.

Again, we continue having very constructive dialogue with the neighbors, with the national and the regional authorities in Casanare for the Llanos basin. Many of these requests come considering that we have three of the top ten fields in Colombia: Jacana, Tigana and Indico. Sometimes when they're general national requests, they go to the big assets, they're not things that are related directly to our company.

Andrés Ocampo

Yes, this last point is important. This is something that we've seen in general. When we had blockades more recently, we've also seen most companies being stopped for quite some time.

Román Rossi

Perfect. Thank you.

Maybe the last question is regarding production costs. We saw that production costs were almost 15% down quarter-over-quarter, just wanted to understand if this is related to currency depreciation and what should we expect going forward.

Verónica Dávila

Thank you, Román. Good morning.

For 2022, in terms of operating costs, we expect to be in the lower part of that range. We were targeting $8 to $8.50 per boe. I think that's a result of the strong effort of our team in terms of cost efficiency in a high-inflation context and also some impact of the local currency devaluations. What you see particularly in the third quarter is not—it's transitory. It relates to the impact of lower sales in Platanillo, which are a combination of blockades as Martín mentioned that as well.

Remember Platanillo sales will vary according to the loading programs out of the Ecuadorian port, right? We sell Platanillo barrels through Ecuador and also seaborne, you will see that

from time to time you get inventory accumulation and then the sales. Given that's higher opex per boe asset, that can change and give you some fluctuation overall.

Looking into 2023, we'll continue our efforts in terms of keeping our costs down and our efficiencies, and we expect to have a year of between $8 and $9 per boe for 2023 that's included in our guidance.

Román Rossi

Perfect. Thank you very much.

Operator

Thank you. We now have a text question from Stephane Foucaud from Auctus Advisors, saying, "Good morning all. There is a lot of drilling and appraisal activities in Ecuador in 2023. Any success case? Where would you see the asset base in Ecuador at YE 2023, and what production, and how much reserves?"

Augusto Zubillaga

Hi, Stephane. This is Zubi.

In Ecuador, we had great results in 2022. We started the year with no production, and so far we have three discoveries in the Perico block and our gross production is now around 3,000 barrels of oil per day. In the other block, the Espejo block, as Martín mentioned before, we're in the completion process of the Pashuri well and now the well is under testing.

Going to your question, which is the plan and activity for 2023, in the Perico block we plan to drill three appraisal wells. With those wells, we will define volume, size, structures of the discovery of 2022. In the Espejo block, after the Pashuri well, we will drill, as Martín mentioned, a second exploration well, which is Caracara. Then, subject to the result of those wells, we will decide with the partner if we will drill more appraisal wells in the block this year.

Martín Terrado

Yes. Just to follow-up on Zubi, we keep learning from these wells. We're very encouraged on how things are turning out in Ecuador. Now we're working on optimizing the cost, and there's a big round coming up called Intracampos 2 that we will be participating as well.

Operator

Thank you. We now have the next text question from Miguel Ospina from Compass Group, asking, "Could you give us some details on what you plan to do with the excess cash you're not planning to distribute as dividend, buybacks. Thanks."

Verónica Dávila

Thank you, Miguel. Good morning. Thank you for your question.

As we mentioned in our release yesterday, we will be continuing to increase our allocation to shareholder returns by allocating between 40% and 50% of free cash flows over the next year.

To your particular point, the excess after we've done, of course, what we need to do with funding our assets, and then what we announced in terms of shareholder returns will allow for a combination of cash building and also opportunistically further deleveraging. As Andrés mentioned already, we're very comfortable leverage in terms of net debt-to-EBITDA of 0.8, but we could consider further deleveraging in 2023.

Operator

I would like to hand it back to our CEO, Mr. Andrés Ocampo, for some closing remarks.

Andrés Ocampo

Thank you, everybody for your continued interest and support of GeoPark. We're always available to answer any questions that you may have, so please call us any time for more information. Thank you and have a good day.

Operator

Thank you for joining today's call. You may now disconnect your lines and have a lovely day.