TRANSCRIPT – FOURTH QUARTER 2022 RESULTS

CONFERENCE CALL

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CORPORATE PARTICIPANTS

Andrés Ocampo, *Chief Executive Officer*

Verónica Dávila, *Chief Financial Officer*

Augusto Zubillaga, *Chief Technical Officer*

Martín Terrado, *Chief Operating Officer*

Stacy Steimel, *Shareholder Value Director*

CONFERENCE CALL PARTICIPANTS

Alejandro Demichelis, *Nau Securities*

Roman Rossi, *Canaccord Genuity*

Stephane Foucaud, *Auctus Advisors*

Oriana Covault, *Balanz Capital*

Gustavo Sadka, *Bradesco*

PRESENTATION

Operator

Good morning, and welcome to the GeoPark Limited conference call following the results announcement for the fourth quarter ended December 31, 2022. If you do not have a copy of the press release, it is available at the Invest With Us section on the company's corporate website at www.geo-park.com. A replay of today's call may be accessed through this webcast in the Invest With Us section on the GeoPark corporate 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 but 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. Reserve figures correspond to PRMS standards.

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

And now, I'll turn the call over to Mr. Andrés Ocampo. Mr. Ocampo, you may begin.

Andrés Ocampo
CEO & Director

Good morning and thank you for joining our call. We are connecting with our team from Houston, Texas, to report on our fourth quarter and full year 2022 financial results.

During 2022, GeoPark completed its work program with 50 wells drilled for a total Capex of nearly $170 million, mainly targeted to grow production in its most profitable assets, 2% production growth in Llanos 34 and 50% growth in CPO-5. Tigana, Jacana, and now Indico rank within the top 10 largest oil-producing fields in Colombia today.

With this investment and work program as well as our team's ability to maintain costs in line, despite global inflationary pressures, GeoPark closed a record year with revenues over $1 billion, adjusted EBITDA over $540 million, and bottom-line net profit of over $224 million, equivalent to $3.80 per share. Every dollar invested in our assets generated more than 3x adjusted EBITDA within the same year, another proof of the high quality of our asset base, combined with our capital allocation methodology and cost discipline.

Full year cash flow from operations was $467 million, which not only funded our Capex program, but also allowed us to pay down $170 million of debt canceling our 2024 notes. We ended the year with $129 million in cash and net debt of $369 million, a net leverage ratio of 0.7x, well below our comfort zone and with no principal debt maturities until 2027. Such free cash flow generation also allowed us to continue expanding our shareholder value return initiatives. In 2022, GeoPark paid shareholders more than $60 million, representing over $1.00 per share through a bigger base dividend and a more accelerated share buyback, and we expect to continue doing more in 2023.

2022 was also an important year in GeoPark's mission to provide the cleanest and most cost-efficient hydrocarbons possible, as we continue to invest and develop ideas to neutralize and reduce our carbon emissions and environmental impact. Last year, we connected the Llanos 34 block to the National power grid and installed a solar energy park, reducing our carbon footprint by approximately 30% to 35% over a year earlier, with more improvements on the way this year.

With 2023 underway, we are embarked on another ambitious work program, planning to invest $200 million to $220 million to drill 50 to 55 wells, 10 to 15 of which are low-risk, high-potential appraisal, and exploration wells. At $80 Brent, we expect to generate more

than $0.5 billion adjusted EBITDA again, and over $120 million of free cash flow, of which we expect to return 40% to 50% to shareholders. With 10 rigs currently operating and multiple activities taking place in multiple basins, we look forward to reporting the results of this exciting multiyear drilling program in the upcoming quarters.

Thank you, and we would now be happy to answer any questions you may have.

Operator

Thank you. Our first question comes from Alejandro Demichelis of Nau Securities.

Alejandro Demichelis
Nau Securities Limited

There are few questions if I may. First one is, could you please indicate your level of confidence in bringing back the 2 wells that have been shut-in in that kind of time frame that you were mentioning, and any risk that, that may not happen early next quarter?

Then the second question is, is this a change in the way that the ANH is approaching some of these test production? And can we see this repeating with new discoveries if you were to have that in CPO-5?

And then the third question is, maybe you can update us on how you see the exploration program progressing now?

Andrés Ocampo
CEO & Director

Hi Alejandro, good morning, thank you for your questions, Andrés here. First, with respect to the level of confidence on whether these 2 wells will be put back on production, I think this is beyond our control, unfortunately. It is hard to give a guidance on that. The reality is that the only thing that is needed is the construction of the definitive facilities in the Indico field, and that is currently underway, and we are working with the operator on getting those facilities on time. We expect there shouldn't be any delays, but delays can always happen. So that is really the comment on that. There shouldn't be any, and we're working with the operator jointly on getting the facilities on time so we don't expect any delays, but they could always happen.

On the second point of your question, I don't think this can be construed as a change in ANH approach. I just want to make that very clear. There's no change in ANH approach. This is really in our understanding, a delay on the construction of the definitive facilities that should have been completed before and haven't been completed on time. So, it is simply the ANH has requested for them to be completed before allowing these 2 wells to come on stream.

But there's not really a change. It's because this construction should have been completed before and hasn't been completed. So, to your point, we don't expect any changes in the rest of the program related to that, because in our view, there's not really a change in their approach at all. And on the exploration program, Zubi, if you want to complement.

Augusto Zubillaga
Chief Technical Officer

Hello Alejandro, good morning, Zubi here. We have in our exploration plan to drill between 50-55 wells, and we are finishing drilling 6 wells that are, one in Llanos 34, four wells in Llanos 87 and one well in CPO-5. In Llanos 34 we drilled the Guaco Sur well with good results. Due to that, we are planning to drill 2 appraisal wells in this structure this year. In Llanos 87, we are drilling one well, which is Koala, where we are reaching total depth soon. And also, we are testing 2 exploration wells that are Tororoi and Zorzal, and the fourth well, which is Picabuey, is under evaluation. In the other block, which is the CPO-5 block, we are drilling the Yarico well and in 2 weeks we will reach the target formation.

For the rest of the year, we have at least 8 more wells that we are going to drill: 2 wells in Llanos 124, 2 wells in Llanos 123, 2 in CPO-5 and one of those is proving the continuation of Jacana and Tigana geologic trend, and one in Llanos 34 and maybe one more in Ecuador. So, we are optimistic about our plans and I'm sure we will give news to the market in the next operational update.

Operator

And our next question comes from Stephane Foucaud from Auctus Advisors.

Stephane Foucaud
Auctus Advisors

Hi guys, thank you for taking my questions. I have 2 questions. The first one is around the Vasconia discount. It seems to have increased a bit in Q4. And I was wondering how you see 2023 with this Vasconia discount, how you see those, that increasing or dropping or being as it is today?

And second, there were a lot of wells that you were drilling in Q4. I think in Q1, we are waiting from result we have in mind, Yarico, Picabuey, Zorzal, Tororoi. Any particular update on those specific wells? Thank you.

Verónica Dávila
Chief Financial Officer

Good morning, Stephane, thank you for your questions, Verónica here. To your point on the Vasconia differential, it's been widening. As you well mentioned, it's $6.85 below Brent today, averaging about $8 below Brent year-to-date versus levels of about $5.5 during 2022. So, there's a few factors that have contributed to the widening of the differential since the fourth quarter. We have some increased production out of Venezuela, still discounted barrels from Russia and some increase in Canadian exports, all competing in the market with Vasconia crude.

If we look forward into 2023, with the Chinese reopening and higher demand coming out of China particularly, we expect demand for Latin American crude to improve, including Vasconia. And that should remove some of this pressure for the differential. So, we expect Vasconia to improve from current levels over the course of the year.

Andrés Ocampo
CEO & Director

Stephane, I will go to your point about the exploration wells. I think we're in different places with Zubi because some of us are here at Cera week in Houston. His line was breaking up a little, but that was the point he made in his response before. Most of the exploration wells, we are either drilling or testing or completing right now. So, we expect a lot more information in our operational update in early April. The one we have results was Guaco Sur in Llanos 34. Then in Llanos 87, we finished drilling 2 wells, Tororoi and Zorzal, and we are currently drilling Koala. Picabuey we finished drilling and is under evaluation. Whether it will be completed or not we will know over the course of the next couple of weeks. We're working with the operator on that.

And then in CPO-5, we are drilling Yarico well, which we expect to reach target depth within the next couple of weeks. And then we expect to drill a couple more exploration prospects in CPO-5 as well. So that is the update. There is really a lot going on right now, and we expect, hopefully, to give some more details in the operational update in April.

Operator

Our next question comes from Roman Rossi from Canaccord.

Roman Rossi
Canaccord Genuity

Thank you for taking my question and congratulations for the results. The first question is regarding Capex for 2022, right? So, this was way below your guidance. So just wanted to understand the main reasons behind that and if we could expect some of this Capex roll into 2023?

Verónica Dávila
Chief Financial Officer

Thank you, Roman, good morning. So, as you well mentioned, we ended up 2022 with $169 million total in terms of Capex. On that, as you may recall, over the fourth quarter, we had some localized blockades in Llanos. That caused delays both in Llanos 34 and some of the surrounding exploratory blocks of about $15 million in terms of our Capex. We also had some savings and some other drilling and smaller projects that were canceled. But we expect to complete 2023 work program within the $200 million to $220 million guidance and that is including a carryover from the 2022 program.

Roman Rossi
Canaccord Genuity

And the second question is, your Capex includes any costs related to the CPO-5 surface facilities?

Verónica Dávila
Chief Financial Officer

Indeed, so the facilities, the permanent facilities for Indico are included within our guidance, you shouldn't expect changes or deviations from that for that project. Those are included.

Operator

And our next question comes from Oriana Covault from Balanz Capital.

Oriana Covault
Balanz Genuity

Hi, good afternoon, thank you for taking my question. My first question was regarding the income surcharge. I noticed that you put out some table in your financial statements. So, I was just wondering if are you expecting, or should this be published by the ANH? Do you have any more detailed colors on how is it going to be working? And if this estimates that you put out with full 2022 numbers already may carry any changes in your tax payments guidance that you provided with the 2023 budget? That was my first question.

Verónica Dávila
Chief Financial Officer

So, as we've mentioned before, right, the tax reform included a surcharge that is linked to triggers that relate to the last 10 years of Brent prices. The triggers that we have published are, there's no surcharge below $65 Brent, and then it's 5%, above $65, goes to 10%, above $74 and goes to 15% above $79. These calculations are our calculations based on the numbers that we have and the interpretation that will be provided by external advisers as well as audited by our external auditor Ernst & Young.

The interpretation of the norm can give some variation, but the final figures would be determined later, and it will be the same for all the industry. What I would highlight, though, is the calculation, is a rolling 10-year average. So, from year-to-year, you will see slight changes in this bracket as the 10-year before rolls off and the prior year to the fiscal year rolls into the calculation.

Oriana Covault
Balanz Genuity

And my second and last one is related with what suggests an increase in conflictivity across Colombia, like blockades that we've seen during the fourth quarter and activities during the first quarter. So just wondering how are you observing the situation? What can you comment on this apparent increase conflictivity? And more importantly, how is the government responding to the conflicts just thinking on 2023 potential impact in production.

Andrés Ocampo
CEO & Director

Thank you, Oriana, Andrés here. Yes, we see with concern the increase in blockade activities and more violent events in the country. We continuously work with our crews on

the field and monitor continuously as we've always done, the relationship with the communities to make sure that we keep the information flowing, and that we can always anticipate any potential alert to take early measures and prevent any potential issues to escalate.

Also, most of the events that have passed over the last couple of quarters have been in areas, in the north part of the country or in the south part of the country, a little further from where we are. But obviously, we are not exempted from this risk. It is a very significant risk, and we expect this to continue over 2023. We do not expect this to go away quickly.

Unfortunately, the additional conflictivity is something that is happening today in the country. So again, we work as much as we can do to limit this and to continue improving the relationship with our company with respect to our neighbors. And that's really most of what we can do, and that is more or less within under our control. But it is a concern, and we expect it to continue throughout the rest of the year, unfortunately.

Operator

The next is a written question from Gustavo Sadka from Bradesco, asking, what unsuccessful exploration endeavors led to the $20 million write-off in fourth quarter 2022?

Verónica Dávila
Chief Financial Officer

Hi Gustavo, thank you for your question. We did record $20 million of write-offs in our fourth quarter financials. Those are the results of unsuccessful drilling that needs to be recognized. Mainly those are in Colombia, 1 well in Putumayo, 1 well in Llanos 34 and 1 well from Llanos 94 and also a write-down in one of the wells in Ecuador. So that's the composition of that figure.

Operator

And there are no further questions. I'll hand the call back to Andrés Ocampo, CEO, for any closing remarks.

Andrés Ocampo
CEO & Director

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

This concludes today's call. Thank you, everyone, for joining. You may now disconnect.