



GEOPARK

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GEOPARK ANNOUNCES QUARTERLY CASH DIVIDEND OF \$0.134 PER SHARE AND RENEWAL OF SHARE REPURCHASE PROGRAM

Bogota, Colombia – November 8, 2023 - GeoPark Limited (“GeoPark” or the “Company”) (NYSE: GPRK), a leading independent Latin American oil and gas explorer, operator and consolidator, today announced that its Board of Directors has declared a quarterly cash dividend of \$0.134 per share (\$7.5 million in the aggregate) payable on December 11, 2023, and the renewal, until December 31, 2024, of the share repurchase program for up to 10% of its outstanding shares. All figures are expressed in US Dollars.

Quarterly Cash Dividend

- The Board of Directors has declared a quarterly cash dividend of \$0.134 per share (\$7.5 million in the aggregate) payable on December 11, 2023, to the shareholders of record at the close of business on November 27, 2023

Renewal of Share Buyback Program

- GeoPark concluded its 2023 share repurchase program on November 8, 2023, with 2,223,588 shares acquired, and a total amount invested of \$23,611,225 including transaction costs
- The Board of Directors has approved the renewal, until December 31, 2024, of the repurchase program for up to 10% of its outstanding shares or approximately 5,611,797 shares
- The share repurchases may be made from time to time through open market transactions, block trades, privately negotiated transactions or otherwise, and are subject to market and business conditions, levels of available liquidity, cash requirements for other purposes, regulatory considerations, and other relevant factors

As detailed in our 2024 Work Program, GeoPark plans to deliver another year of strong operational and financial performance, and free cash flow generation. The Company is also targeting the return of 40-50% of its free cash flow¹ to shareholders through a combination of base dividends and discretionary buybacks and/or variable dividends.

¹ Free cash flow is used here as Adjusted EBITDA less capital expenditures and mandatory interest payments, after applicable income taxes.

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NOTICE

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

Certain amounts and percentages included in this press release have been rounded for ease of presentation.

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 expected oil and gas production, operational and financial performance, including free cash flow generation and excess cash flow returns to shareholders, timing, method and amount of share repurchases, oil prices, commodity risk management contracts, and the Company's capital expenditures plan. 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 filings with the U.S. Securities and Exchange Commission (SEC).