



GEOPARK

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GEOPARK REPORTS FIRST QUARTER 2024 RESULTS

STRONG CASH FLOW GENERATION AND NET INCOME

QUARTERLY CASH DIVIDEND OF \$0.147 PER SHARE

Bogota, Colombia – May 15, 2024 - GeoPark Limited (“GeoPark” or the “Company”) (NYSE: GPRK), a leading independent Latin American oil and gas explorer, operator, and consolidator, reports its consolidated financial results for the three-month period ended March 31, 2024 (“First Quarter” or “1Q2024”). A conference call to discuss these financial results will be held on May 16, 2024, at 10:00 am (Eastern Daylight Time).

FIRST QUARTER 2024 SUMMARY

In 1Q2024, GeoPark delivered \$111.5 million Adjusted EBITDA, an Adjusted EBITDA margin of 67%, and \$30.2 million net profit that was 15% higher than in 1Q2023. Quarterly average oil and gas production in 1Q2024 reached 35,473 boepd, down 3% compared to 1Q2023, mainly due to the divestment of the Chilean business on January 18, 2024.

GeoPark invested \$48.8 million in capital expenditures in 1Q2024, focused on i) continuing the development of its core operations in the Llanos 34 (GeoPark operated, 45% WI) and CPO-5 (GeoPark non-operated, 30% WI) blocks in Colombia; ii) delineating the new plays opened in 2023 in the Llanos Basin in Colombia and in the Oriente Basin in Ecuador and iii) preparing the new Llanos 86 and 104 blocks (GeoPark operated, 50% WI) for future exploration.

Capital efficiency was once again a key feature of the quarter. Each dollar invested in capital expenditures yielded \$2.3 in Adjusted EBITDA, and the return on average capital employed reached 35%.

GeoPark ended 1Q2024 with a strong balance sheet, illustrating its sustained commitment to financial discipline. The cash position continued to strengthen and reached \$150.7 million at the end of the quarter, while net leverage stood at 0.8x times and the debt profile remained robust with no principal maturities until January 2027.

These financial achievements and discipline allowed GeoPark to continue rewarding its shareholders with quarterly dividends of \$7.5 million (\$0.147 per share) and a successful tender offer of 4.4 million shares at \$10 per share that was launched in the first quarter and ended in April 2024, reducing shares outstanding by approximately 8%.

Looking forward to the remainder of 2024, GeoPark’s activity set will be focused on continuing the development of its core operations in the Llanos 34 and CPO-5 blocks, incorporating into the portfolio the recently acquired Mata Mora and Confluencia assets in Vaca Muerta, and delineating the new plays opened in 2023 in the Llanos Basin in Colombia and in the Oriente Basin in Ecuador, and preparing new blocks for future exploration.

Andrés Ocampo, Chief Executive Officer of GeoPark, said: “GeoPark delivered robust financial results in 1Q2024, underpinned by our long-standing commitment to capital efficiency. The recently announced access to Vaca Muerta creates an immediate inventory of quality drilling opportunities in one of the most productive oil and gas basins in the world. We are making steady progress towards the promised step-change in our underlying performance and growth path.”

Supplementary information is available at the following link:

https://s202.q4cdn.com/389131578/files/doc_financials/2024/q1/supplement-to-first-quarter-2024-results.pdf

FIRST QUARTER 2024 HIGHLIGHTS

Oil and Gas Production and Operations

- 1Q2024 average oil and gas production of 35,473 boepd reflected stable production in the Llanos 34 Block, but was impacted by localized blockades in the CPO-5 Block and maintenance activities in the Manati gas field (GeoPark non-operated, 10% WI)
- Production in the Manati gas field has been suspended since mid-March 2024, and is expected to be restored in late second quarter or early third quarter 2024
- GeoPark's average production in April 2024 increased to approximately 37,500 boepd, reflecting higher production from successful development activities in the Llanos 34 and CPO-5 blocks

Revenue, Adjusted EBITDA and Net Profit

- Revenue of \$167.4 million
- Adjusted EBITDA of \$111.5 million (67% Adjusted EBITDA margin)
- Operating profit of \$84.0 million (50% operating profit margin)
- Cash flow from operations of \$87.6 million
- Net profit of \$30.2 million (\$0.55 earnings per share)

Cost and Capital Efficiency

- Capital expenditures of \$48.8 million
- 1Q2024 Adjusted EBITDA to capital expenditures ratio of 2.3x
- Last twelve-month return on average capital employed of 35%¹

Balance Sheet Reflects Financial Quality

- Cash in hand of \$150.7 million
- Net leverage of 0.8x and no principal debt maturities until January 2027

Accelerated Shareholder Returns

- Cash dividends of \$7.5 million (representing an annualized dividend of approximately \$30 million, or a 6% dividend yield²)
- Successful tender of 4.4 million shares (8% of outstanding shares) at a purchase price of \$10 per share in April 2024
- Quarterly cash dividend of \$0.147 per share, or approximately \$7.5 million, payable on June 14, 2024, to the shareholders of record at the close of business on May 31, 2024

¹ ROCE is defined as last twelve-month operating profit divided by average total assets minus current liabilities.

² Based on GeoPark's market capitalization as of May 14, 2024.

CONSOLIDATED OPERATING PERFORMANCE

Key performance indicators:

Key Indicators	1Q2024	4Q2023	1Q2023
Oil production ^a (bopd)	34,255	35,842	33,801
Gas production (mcfpd)	7,305	14,841	16,664
Average net production (boepd)	35,473	38,315	36,578
Brent oil price (\$ per bbl)	81.8	82.9	82.5
Combined realized price (\$ per boe)	65.1	67.1	61.3
- Oil (\$ per bbl)	69.5	73.0	66.7
- Gas (\$ per mcf)	5.4	4.4	4.6
Sale of crude oil (\$ million)	162.2	192.7	175.1
Sale of purchased crude oil (\$ million)	1.8	1.3	0.8
Sale of gas (\$ million)	3.5	5.9	6.5
Commodity risk management contracts (\$ million)	(0.1)	(0.2)	—
Revenue (\$ million)	167.4	199.7	182.5
Production & operating costs ^b (\$ million)	(38.5)	(60.9)	(52.5)
G&G, G&A ^c (\$ million)	(12.7)	(15.3)	(11.9)
Selling expenses (\$ million)	(4.1)	(4.8)	(2.4)
Operating profit (\$ million)	84.0	44.3	76.6
Adjusted EBITDA (\$ million)	111.5	117.8	114.9
Adjusted EBITDA (\$ per boe)	43.4	39.6	38.6
Net profit (\$ million)	30.2	26.3	26.3
Capital expenditures (\$ million)	48.8	66.6	45.0
Cash and cash equivalents (\$ million)	150.7	133.0	145.4
Short-term financial debt (\$ million)	5.7	12.5	5.7
Long-term financial debt (\$ million)	489.3	488.5	485.9
Net debt (\$ million)	344.3	368.0	346.2
Dividends paid (\$ per share)	0.136	0.134	0.130
Shares repurchased (million shares)	—	0.850	0.642
Basic shares – at period end (million shares)	55,475	55,328	57,596
Weighted average basic shares (million shares)	55,381	55,892	57,853

- a) Includes royalties and other economic rights paid in kind in Colombia for approximately 5,916 bopd, 4,923 bopd, and 1,665 bopd in 1Q2024, 4Q2023 and 1Q2023, respectively. No royalties were paid in kind in other countries. Production in Ecuador is reported before the Government's production share.
- b) Production and operating costs include operating costs, royalties and economic rights paid in cash, share-based payments and purchased crude oil.
- c) G&A and G&G expenses include non-cash, share-based payments for \$1.5 million, \$1.8 million, and \$1.4 million in 1Q2024, 4Q2023 and 1Q2023, respectively. These expenses are excluded from the Adjusted EBITDA calculation.

All figures are expressed in US Dollars and growth comparisons refer to the same period of the prior year, except when specified. Definitions and terms used herein are provided in the Glossary at the end of this document. This press release and its supplementary information do not contain all of the Company's financial information and the Company's consolidated financial statements and corresponding notes for the period ended March 31, 2024, will be available on the Company's website.

RECONCILIATION OF ADJUSTED EBITDA TO PROFIT BEFORE INCOME TAX

1Q2024 (In millions of \$)	Colombia	Ecuador	Brazil	Chile	Other^(a)	Total
Adjusted EBITDA	113.4	(0.3)	0.8	(0.1)	(2.3)	111.5
Depreciation	(27.7)	(0.4)	(0.5)	—	(0.0)	(28.7)
Share based payment	(0.3)	(0.0)	(0.0)	—	(1.3)	(1.6)
Lease Accounting - IFRS 16	1.6	0.0	0.2	—	—	1.9
Others	1.0	0.1	(0.0)	0.0	(0.2)	0.8
OPERATING PROFIT (LOSS)	88.0	(0.6)	0.5	(0.1)	(3.8)	84.0
Financial costs, net						(9.1)
Foreign exchange charges, net						0.2
PROFIT BEFORE INCOME TAX						75.1
1Q2023 (In millions of \$)	Colombia	Ecuador	Brazil	Chile	Other^(a)	Total
Adjusted EBITDA	113.5	1.0	1.6	1.5	(2.6)	114.9
Depreciation	(22.5)	(1.3)	(0.6)	(2.8)	(0.0)	(27.2)
Write-off of unsuccessful exploration efforts	(10.6)	—	—	—	—	(10.6)
Share based payment	(0.1)	—	—	—	(1.4)	(1.5)
Lease Accounting - IFRS 16	1.3	0.0	0.3	0.3	—	1.9
Others	(0.9)	0.0	(0.1)	0.0	(0.0)	(1.0)
OPERATING PROFIT (LOSS)	80.8	(0.4)	1.1	(1.0)	(4.0)	76.6
Financial costs, net						(9.8)
Foreign exchange charges, net						(3.4)
PROFIT BEFORE INCOME TAX						63.4

(a) Includes Argentina and Corporate.

CONFERENCE CALL INFORMATION

Reporting Date for 1Q2024 Results Release, Conference Call and Webcast

GeoPark will report its 1Q2024 financial results on Wednesday, May 15, 2024, after the market close.

In conjunction with the 1Q2024 results press release, GeoPark management will host a conference call on Thursday, May 16, 2024, at 10:00 am (Eastern Daylight Time) to discuss the 1Q2024 financial results.

To listen to the call, participants can access the webcast located in the Invest with Us section of the Company's website at www.geo-park.com, or by clicking below:

<https://events.q4inc.com/attendee/738365444>

Interested parties may participate in the conference call by dialing the numbers provided below:

United States Participants: +1 404-975-4839

Global Dial-In Numbers: <https://www.netroadshow.com/conferencing/global-numbers?confId=64224>

Passcode: 950684

Please allow extra time prior to the call to visit the website and download any streaming media software that might be required to listen to the webcast.

An archive of the webcast replay will be made available in the Invest with Us section of the Company's website at www.geo-park.com after the conclusion of the live call.

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GLOSSARY

2027 Notes	5.500% Senior Notes due 2027
Adjusted EBITDA	Adjusted EBITDA is defined as profit for the period before net finance costs, income tax, depreciation, amortization, the effect of IFRS 16, certain non-cash items such as impairments and write-offs of unsuccessful efforts, accrual of share-based payments, unrealized results on commodity risk management contracts and other non-recurring events
Adjusted EBITDA per boe	Adjusted EBITDA divided by total boe deliveries
Operating Netback per boe	Revenue, less production and operating costs (net of depreciation charges and accrual of stock options and stock awards, the effect of IFRS 16), selling expenses, and realized results on commodity risk management contracts, divided by total boe deliveries. Operating Netback is equivalent to Adjusted EBITDA net of cash expenses included in Administrative, Geological and Geophysical and Other operating costs
Bbl	Barrel
Boe	Barrels of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
G&A	Administrative Expenses
G&G	Geological & Geophysical Expenses
Mcfpd	Thousand cubic feet per day
Net Debt	Current and non-current borrowings less cash and cash equivalents
WI	Working interest

NOTICE

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

Rounding amounts and percentages: Certain amounts and percentages included in this press release and its supplementary information have been rounded for ease of presentation. Percentage figures included in this press release and its supplementary information have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. In addition, certain other amounts that appear in this press release and its supplementary information may not sum due to rounding.

This press release and its supplementary information contain certain oil and gas metrics, including information per share, operating netback, reserve life index and others, 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. 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.

CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

This press release and its supplementary information contain 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, the drilling campaign and share buyback program. 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).

Oil and gas production figures included in this press release and its supplementary information are stated before the effect of royalties paid in kind, consumption and losses. Annual production per day is obtained by dividing total production by 365 days.

Non-GAAP Measures: The Company believes Adjusted EBITDA, free cash flow and operating netback per boe, which are each non-GAAP measures, are useful because they allow the Company to more effectively evaluate its operating performance and compare the results of its operations from period to period without regard to its financing methods or capital structure. The Company's calculation of Adjusted EBITDA, free cash flow, and operating netback per boe may not be comparable to other similarly titled measures of other companies.

Adjusted EBITDA: The Company defines Adjusted EBITDA as profit for the period before net finance costs, income tax, depreciation, amortization and certain non-cash items such as impairments and write-offs of unsuccessful exploration and evaluation assets, accrual of stock options and stock awards, unrealized results on commodity risk management contracts and other non-recurring events. Adjusted EBITDA is not a measure of profit or cash flow as determined by IFRS. The Company excludes the items listed above from profit for the period in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be

considered as an alternative to, or more meaningful than, profit for the period or cash flow from operating activities as determined in accordance with IFRS or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure and significant and/or recurring write-offs, as well as the historic costs of depreciable assets, none of which are components of Adjusted EBITDA. For a reconciliation of Adjusted EBITDA to the IFRS financial measure of profit, see the accompanying financial tables and the supplementary information.

Operating Netback per boe: Operating netback per boe should not be considered as an alternative to, or more meaningful than, profit for the period or cash flow from operating activities as determined in accordance with IFRS or as an indicator of the Company's operating performance or liquidity. Certain items excluded from operating netback per boe are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure and significant and/or recurring write-offs, as well as the historic costs of depreciable assets, none of which are components of operating netback per boe. The Company's calculation of operating netback per boe may not be comparable to other similarly titled measures of other companies.