



# GEO PARK

## SUPPLEMENT TO SECOND QUARTER 2024 RESULTS RELEASE

This document should be read in conjunction with GeoPark's Second Quarter 2024 Results Release, available on the Company's website.

### PRODUCTION, DELIVERIES AND REALIZED OIL PRICES

**Production:** Average net oil and gas production in 2Q2024 was 35,608 boepd, down 3% compared to 2Q2023, mainly due to the divestment of the Chilean business in January 2024 and suspended production at the Manati gas field in Brazil (GeoPark non-operated, 10% WI) due to unscheduled maintenance, partially offset by higher production in Colombia and Ecuador. Oil represented 99.7% and 92% of total reported production in 2Q2024 and 2Q2023, respectively.

For further details, please refer to the 2Q2024 Operational Update published on July 22, 2024.

**Deliveries:** Oil and gas deliveries to GeoPark's offtakers in 2Q2024 totaled 29,042 boepd, down by 14% compared to 2Q2023, mainly due to higher royalties and economic rights paid in kind.

The mix of royalties and economic rights paid in kind versus in cash affects revenue as well as production and operating costs, but the effect is neutral with respect to Adjusted EBITDA. In 2Q2024, royalties and economic rights paid in kind increased significantly compared to 2Q2023, resulting in lower revenue and also lower production and operating costs (due to lower cash royalties and economic rights paid in cash).

**Reference and Realized Oil Prices:** Brent crude oil prices increased by 9% to \$85.0 per bbl during 2Q2024, and the consolidated realized oil sales price increased by 17% to \$74.9 per bbl in 2Q2024.

A breakdown of reference and net realized oil prices in relevant countries in 2Q2024 and 2Q2023 is shown in the tables below:

| <b>2Q2024 - Realized Oil Prices</b>          | <b>Colombia</b> | <b>Ecuador</b> |
|--|-----------------|----------------|
| (\$ per bbl)                                 |                 |                |
| Brent oil price (*)                          | 85.2            | 83.0           |
| Local marker differential                    | (4.2)           | —              |
| Commercial, transportation discounts & other | (6.1)           | (8.5)          |
| Realized oil price                           | 74.9            | 74.5           |
| Weight on oil sales mix                      | 95%             | 5%             |

| <b>2Q2023 - Realized Oil Prices</b>          | <b>Colombia</b> | <b>Ecuador</b> | <b>Chile</b> |
|--|-----------------|----------------|--------------|
| (\$ per bbl)                                 |                 |                |              |
| Brent oil price (*)                          | 78.2            | 75.0           | 76.7         |
| Local marker differential                    | (5.9)           | —              | —            |
| Commercial, transportation discounts & other | (7.9)           | (13.0)         | (30.7)       |
| Realized oil price                           | 64.4            | 62.0           | 46.0         |
| Weight on oil sales mix                      | 97.3%           | 2.3%           | 0.4%         |

(\*) Corresponds to the average month of sale price ICE Brent for Colombia and Ecuador, and Dated Brent for Chile.

## REVENUE AND COSTS

**Revenue:** Consolidated revenue increased by 4% to \$190.2 million in 2Q2024, compared to \$182.3 million in 2Q2023, mainly reflecting higher realized oil and gas prices, partially offset by lower deliveries.

**Sales of crude oil:** Consolidated oil revenue increased by 8% to \$187.2 million in 2Q2024, mainly due to a 17% increase in realized oil prices, partially offset by a 7% decrease in deliveries. Oil revenue was 98% and 95% of total revenue in 2Q2024 and 2Q2023, respectively.

The table below provides a breakdown of crude oil revenue in 2Q2024 and 2Q2023:

| <b>Oil Revenue</b> (In millions of \$) | <b>2Q2024</b> | <b>2Q2023</b> |
|--|---------------|---------------|
| Colombia                               | 176.6         | 169.2         |
| Ecuador                                | 10.6          | 4.0           |
| Brazil                                 | —             | 0.1           |
| Chile                                  | —             | 0.5           |
| Oil Revenue                            | 187.2         | 173.8         |

**Sales of purchased crude oil:** 2Q2024 sales of purchased crude oil increased to \$2.4 million, which corresponds to oil trading operations (purchasing and selling crude oil from third parties with the cost of the oil purchased reflected in production and operating costs).

**Sales of gas:** Consolidated gas revenue decreased by 92% to \$0.6 million in 2Q2024 compared to \$7.3 million in 2Q2023, reflecting the divestment of the Chilean business in January 2024 and suspended production at the Manati gas field in Brazil due to unscheduled maintenance. Gas revenue was 0.3% and 4% of total revenue in 2Q2024 and 2Q2023, respectively.

The table below provides a breakdown of gas revenue in 2Q2024 and 2Q2023:

| <b>Gas Revenue</b> (In millions of \$) | <b>2Q2024</b> | <b>2Q2023</b> |
|--|---------------|---------------|
| Colombia                               | 0.6           | 0.2           |
| Brazil                                 | —             | 4.1           |
| Chile                                  | —             | 3.1           |
| Gas Revenue                            | 0.6           | 7.3           |

**Commodity Risk Management Contracts:** No results on commodity risk management contracts, which are designated and qualify as cash flow hedges, were recorded in 2Q2024 or 2Q2023.

In 2Q2024, GeoPark had zero cost collars covering 9,000 bopd including purchased puts with an average price of \$67.5 per bbl and sold calls at an average price of \$97.0 per bbl.

Please refer to the "Commodity Risk Management Contracts" section below for a description of hedges in place.

**Production and Operating Costs:** Consolidated production and operating costs decreased to \$41.4 million in 2Q2024 from \$60.7 million in 2Q2023, mainly resulting from lower royalties and economic rights paid in cash (due to higher royalties and economic rights paid in kind), partially offset by higher operating costs.

The table below provides a breakdown of production and operating costs in 2Q2024 and 2Q2023:

| <b>Production and Operating Costs</b> (In millions of \$) | <b>2Q2024</b> | <b>2Q2023</b> |
|---|---------------|---------------|
| Royalties paid in cash                                    | (0.8)         | (3.6)         |
| Economic rights paid in cash                              | (2.3)         | (23.5)        |
| Operating costs   | (35.9)        | (32.5)        |
| Purchased crude oil                                       | (2.2)         | (1.0)         |
| Share-based payments                                      | (0.2)         | (0.2)         |
| <b>Production and Operating Costs</b>                     | <b>(41.4)</b> | <b>(60.7)</b> |

Consolidated royalties paid in cash amounted to \$0.8 million in 2Q2024 compared to \$3.6 million in 2Q2023, due to higher volumes of royalties being paid in kind.

Consolidated economic rights paid in cash (including high price, x-factor and other economic rights paid to the Colombian Government in cash) amounted to \$2.3 million in 2Q2024 compared to \$23.5 million in 2Q2023, due to higher volumes of economic rights paid in kind.

Consolidated operating costs increased to \$35.9 million in 2Q2024 compared to \$32.5 million in 2Q2023, mainly reflecting inflationary pressures and the revaluation of the local currency in Colombia.

Consolidated purchased crude oil charges amounted to \$2.2 million in 2Q2024 compared to \$1.0 million in 2Q2023, which corresponds to oil trading operations (purchasing and selling crude oil from third parties with the sale of purchased oil being reflected in revenue).

**Selling Expenses:** Consolidated selling expenses increased to \$4.4 million in 2Q2024 compared to \$2.2 million in 2Q2023.

**Geological & Geophysical Expenses:** Consolidated G&G expenses increased slightly to \$2.9 million in 2Q2024 compared to \$2.5 million in 2Q2023.

**Administrative Expenses:** Consolidated G&A increased to \$13.1 million in 2Q2024 compared to \$11.3 million in 2Q2023, mainly due to advisory services related to new business efforts.

**Adjusted EBITDA:** Consolidated Adjusted EBITDA<sup>1</sup> increased by 23% to \$127.9 million in 2Q2024 (on a per boe basis, Adjusted EBITDA increased to \$48.4 per boe in 2Q2024 from \$33.9 per boe in 2Q2023).

| <b>Adjusted EBITDA</b> (In millions of \$) | <b>2Q2024</b> | <b>2Q2023</b> |
|--|---------------|---------------|
| Colombia                                   | 125.5         | 102.1         |
| Ecuador                                    | 6.8           | 0.5           |
| Brazil                                     | (1.6)         | 2.4           |
| Chile                                      | —             | 1.1           |
| Argentina                                  | (0.5)         | (0.5)         |
| Corporate                                  | (2.3)         | (1.6)         |
| <b>Adjusted EBITDA</b>                     | <b>127.9</b>  | <b>103.9</b>  |

<sup>1</sup> For reconciliations, see "Reconciliation of Adjusted EBITDA to Profit Before Income Tax" below.

The table below shows production, volumes sold and the breakdown of the most significant components of Adjusted EBITDA for 2Q2024 and 2Q2023, on a per boe basis:

| Adjusted EBITDA/boe                   | Colombia    |             | Ecuador     |             | Brazil   |             | Chile    |             | Total <sup>e</sup> |             |
|---------------------------------------|-------------|-------------|-------------|-------------|----------|-------------|----------|-------------|--------------------|-------------|
|                                       | 2Q2024      | 2Q2023      | 2Q2024      | 2Q2023      | 2Q2024   | 2Q2023      | 2Q2024   | 2Q2023      | 2Q2024             | 2Q2023      |
| Production (boepd)                    | 33,956      | 33,045      | 1,652       | 634         | —        | 1,212       | —        | 1,690       | 35,608             | 36,581      |
| Inventories, RIK & Other <sup>a</sup> | (6,841)     | (2,984)     | (82)        | 81          | —        | (73)        | —        | (112)       | (6,566)            | (2,917)     |
| Sales volume (boepd)                  | 27,115      | 30,061      | 1,570       | 715         | —        | 1,139       | —        | 1,578       | 29,042             | 33,664      |
| % Oil                                 | 99.6%       | 99.7%       | 100%        | 100%        | —        | 2%          | —        | 7%          | 99.6%              | 92%         |
| <b>(\$per boe)</b>                    |             |             |             |             |          |             |          |             |                    |             |
| Realized oil price                    | 74.9        | 64.4        | 74.5        | 62.0        | —        | 83.5        | —        | 46.0        | 74.9               | 64.3        |
| Realized gas price <sup>b</sup>       | 54.6        | 21.1        | —           | —           | —        | 40.1        | —        | 22.9        | 53.5               | 30.0        |
| Earn-out                              | (3.0)       | (2.3)       | —           | —           | —        | —           | —        | —           | (2.8)              | (2.2)       |
| <b>Combined Price</b>                 | <b>71.8</b> | <b>61.9</b> | <b>74.5</b> | <b>62.0</b> | <b>—</b> | <b>40.8</b> | <b>—</b> | <b>24.5</b> | <b>72.0</b>        | <b>59.5</b> |
| Operating costs <sup>c</sup>          | (13.7)      | (10.8)      | (17.6)      | (43.3)      | —        | (10.1)      | —        | (14.2)      | (14.1)             | (11.6)      |
| Royalties & economic rights           | (1.3)       | (9.7)       | —           | —           | —        | (3.2)       | —        | (0.6)       | (1.2)              | (8.8)       |
| Purchased crude oil <sup>d</sup>      | —           | —           | —           | —           | —        | —           | —        | —           | (0.8)              | (0.3)       |
| Selling & other expenses              | (1.4)       | (0.7)       | (6.1)       | (5.7)       | —        | —           | —        | (0.4)       | (1.7)              | (0.7)       |
| <b>Operating Netback/boe</b>          | <b>55.5</b> | <b>40.7</b> | <b>50.8</b> | <b>13.0</b> | <b>—</b> | <b>27.6</b> | <b>—</b> | <b>9.3</b>  | <b>54.2</b>        | <b>38.1</b> |
| G&A, G&G & other                      |             |             |             |             |          |             |          |             | (5.8)              | (4.2)       |
| <b>Adjusted EBITDA/boe</b>            |             |             |             |             |          |             |          |             | <b>48.4</b>        | <b>33.9</b> |

a) RIK (Royalties in kind) & Other: Includes royalties and other economic rights paid in kind in Colombia for approximately 6,956 bopd and 2,952 bopd in 2Q2024 and 2Q2023, respectively. No royalties were paid in kind in Ecuador, Brazil or Chile. Production in Ecuador is reported before the Government's production share.

b) Conversion rate of \$mcf/\$boe=1/6.

c) Operating costs per boe included in this table include certain adjustments to the reported figures (IFRS 16 and others).

d) Reported in the Corporate business segment.

e) Includes amounts recorded in the Corporate business segment.

Operating costs per boe in Colombia are affected by the mix of royalties and economic rights paid in kind versus paid in cash, as operating cost per boe is calculated as total operating costs (including the cost to produce barrels that are used to pay royalties and economic rights in kind) divided by barrels delivered to GeoPark's offtakers (after royalties and economic rights paid in kind).

**Depreciation:** Consolidated depreciation charges amounted to \$34.3 million in 2Q2024, compared to \$29.4 million in 2Q2023.

**Write-off of unsuccessful exploration efforts:** The consolidated write-off of unsuccessful exploration efforts amounted to \$3.4 million in 2Q2024, compared to \$1.6 million in 2Q2023. Amounts recorded in 2Q2024 correspond to an unsuccessful exploration well in the CPO-5 Block (GeoPark non-operated, 30% WI).

**Other Income (Expenses):** Consolidated Other expenses amounted to \$0.3 million in 2Q2024, compared to \$5.1 million expenses in 2Q2023.

## CONSOLIDATED NON-OPERATING RESULTS AND PROFIT

**Financial Expenses:** Net financial expenses amounted to \$8.8 million in 2Q2024, compared to \$9.5 million in 2Q2023.

**Foreign Exchange:** Net foreign exchange gain amounted to \$6.0 million in 2Q2024, due to an 8% devaluation of the Colombian peso, compared to a \$9.6 million loss in 2Q2023.

**Income Tax:** Income taxes totaled \$61.8 million in 2Q2024, compared to \$16.7 million in 2Q2023, mainly resulting from higher profits before income taxes plus the effect of fluctuations of the Colombian peso.

**Net Profit:** Net profit amounted to \$25.7 million in 2Q2024, compared to \$33.8 million in 2Q2023.

## BALANCE SHEET

**Cash and Cash Equivalents:** Cash and cash equivalents totaled \$66.0 million as of June 30, 2024, compared to \$133.0 million as of December 31, 2023.

This net decrease is explained by the following:

| Cash and Cash Equivalents (In millions of \$) | 1H2024  |
|---|---------|
| Cash flows from operating activities          | 143.2   |
| Cash flows used in investing activities       | (133.7) |
| Cash flows used in financing activities       | (76.1)  |
| Currency Translation                          | (0.3)   |
| Net decrease in cash & cash equivalents       | (67.0)  |

Cash flows from operating activities of \$143.2 million included income tax payments of \$67.5 million.<sup>2</sup>

Cash flows used in financing activities mainly included \$43.7 million related to repurchase of outstanding shares, \$13.8 million related to interest payments and \$15.0 million related to cash dividend payments.

**Financial Debt:** Total financial debt net of issuance cost was \$502.7 million, corresponding to the 2027 Notes. Short-term financial debt was \$12.5 million as of June 30, 2024, and corresponds to interest accrued on the 2027 Notes.

| Financial Debt (In millions of \$) | June 30, 2024 | December 31, 2023 |
|------------------------------------|---------------|-------------------|
| 2027 Notes                         | 502.7         | 501.0             |
| Financial debt                     | 502.7         | 501.0             |

## FINANCIAL RATIOS<sup>3</sup>

(In millions of \$)

| Period-end | Financial Debt | Cash and Cash Equivalents | Net Debt | Net Debt/LTM Adj. EBITDA | LTM Interest Coverage |
|------------|----------------|---------------------------|----------|--------------------------|-----------------------|
| 2Q2023     | 499.3          | 86.4                      | 412.9    | 0.8x                     | 15.4x                 |
| 3Q2023     | 493.3          | 106.3                     | 387.0    | 0.8x                     | 15.1x                 |
| 4Q2023     | 501.0          | 133.0                     | 368.0    | 0.8x                     | 14.7x                 |
| 1Q2024     | 495.0          | 150.7                     | 344.3    | 0.8x                     | 14.5x                 |
| 2Q2024     | 502.7          | 66.0                      | 436.7    | 0.9x                     | 15.3x                 |

**Covenants in the 2027 Notes:** The 2027 Notes include debt incurrence covenants that, among others, require that the Net Debt to Adjusted EBITDA ratio should not exceed 3.25 times and the Adjusted EBITDA to Interest ratio should exceed 2.5 times for GeoPark to incur new debt.

<sup>2</sup> Includes current income tax payments and withholding taxes from clients for \$11.9 million (included within "Change in working capital" line item of the Statement of Cash Flow).

<sup>3</sup> Based on trailing last twelve-month financial results ("LTM").

## COMMODITY RISK MANAGEMENT CONTRACTS

The table below summarizes commodity risk management contracts in place as of the date of this release:

| Period | Type             | Reference | Volume<br>(bopd) | Contract Terms<br>(Average \$ per bbl) |           |
|--------|------------------|-----------|------------------|--|-----------|
|        |                  |           |                  | Purchased Put                          | Sold Call |
| 3Q2024 | Zero cost collar | Brent     | 9,000            | 67.2                                   | 99.4      |
| 4Q2024 | Zero cost collar | Brent     | 9,000            | 70.0                                   | 98.1      |
| 1Q2025 | Zero cost collar | Brent     | 2,000            | 70.0                                   | 93.3      |

## SELECTED INFORMATION BY BUSINESS SEGMENT

| <b>Colombia</b>                             | <b>2Q2024</b> | <b>2Q2023</b> |
|---|---------------|---------------|
| (In millions of \$)                         |               |               |
| Sale of crude oil                           | 176.6         | 169.2         |
| Sale of gas                                 | 0.6           | 0.2           |
| Revenue                                     | 177.1         | 169.4         |
| Production and operating costs <sup>a</sup> | (35.8)        | (53.8)        |
| Adjusted EBITDA                             | 125.5         | 102.1         |
| Capital expenditures                        | 42.5          | 37.9          |
| <b>Ecuador</b>                              | <b>2Q2024</b> | <b>2Q2023</b> |
| (In millions of \$)                         |               |               |
| Sale of crude oil                           | 10.6          | 4.0           |
| Sale of gas                                 | —             | —             |
| Revenue                                     | 10.6          | 4.0           |
| Production and operating costs <sup>a</sup> | (2.5)         | (2.8)         |
| Adjusted EBITDA                             | 6.8           | 0.5           |
| Capital expenditures                        | 6.7           | 5.5           |
| <b>Brazil</b>                               | <b>2Q2024</b> | <b>2Q2023</b> |
| (In millions of \$)                         |               |               |
| Sale of crude oil                           | —             | 0.1           |
| Sale of gas                                 | —             | 4.1           |
| Revenue                                     | —             | 4.2           |
| Production and operating costs <sup>a</sup> | (0.9)         | (1.2)         |
| Adjusted EBITDA                             | (1.6)         | 2.4           |
| Capital expenditures                        | —             | —             |
| <b>Chile</b>                                | <b>2Q2024</b> | <b>2Q2023</b> |
| (In millions of \$)                         |               |               |
| Sale of crude oil                           | —             | 0.5           |
| Sale of gas                                 | —             | 3.1           |
| Revenue                                     | —             | 3.5           |
| Production and operating costs <sup>a</sup> | —             | (1.9)         |
| Adjusted EBITDA                             | —             | 1.1           |
| Capital expenditures                        | —             | —             |

<sup>a)</sup> Production and operating costs = Operating costs + Royalties + Share-based payments + Purchased crude oil

## CONSOLIDATED STATEMENT OF INCOME

### (QUARTERLY INFORMATION UNAUDITED)

(In millions of \$)

|   | 2Q2024       | 2Q2023       | 1H2024       | 1H2023       |
|---|--------------|--------------|--------------|--------------|
| <b>REVENUE</b>                                |              |              |              |              |
| Sale of crude oil                             | 187.2        | 173.8        | 349.4        | 348.9        |
| Sale of purchased crude oil                   | 2.4          | 1.2          | 4.2          | 1.9          |
| Sale of gas                                   | 0.6          | 7.3          | 4.1          | 13.9         |
| Commodity risk management contracts           | —            | —            | (0.1)        | —            |
| <b>TOTAL REVENUE</b>                          | <b>190.2</b> | <b>182.3</b> | <b>357.6</b> | <b>364.8</b> |
| Production and operating costs                | (41.4)       | (60.7)       | (79.9)       | (113.2)      |
| Geological and geophysical expenses (G&G)     | (2.9)        | (2.5)        | (5.7)        | (5.1)        |
| Administrative expenses (G&A)                 | (13.1)       | (11.3)       | (23.1)       | (20.7)       |
| Selling expenses                              | (4.4)        | (2.2)        | (8.5)        | (4.6)        |
| Depreciation                                  | (34.3)       | (29.4)       | (63.0)       | (56.6)       |
| Write-off of unsuccessful exploration efforts | (3.4)        | (1.6)        | (3.4)        | (12.2)       |
| Other   | (0.3)        | (5.1)        | 0.2          | (6.4)        |
| <b>OPERATING PROFIT</b>                       | <b>90.3</b>  | <b>69.5</b>  | <b>174.3</b> | <b>146.1</b> |
| Financial costs, net                          | (8.8)        | (9.5)        | (17.8)       | (19.3)       |
| Foreign exchange gain (loss)                  | 6.0          | (9.6)        | 6.1          | (13.0)       |
| <b>PROFIT BEFORE INCOME TAX</b>               | <b>87.5</b>  | <b>50.4</b>  | <b>162.6</b> | <b>113.8</b> |
| Income tax                                    | (61.8)       | (16.7)       | (106.6)      | (53.8)       |
| <b>PROFIT FOR THE PERIOD</b>                  | <b>25.7</b>  | <b>33.8</b>  | <b>55.9</b>  | <b>60.0</b>  |

## SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### (QUARTERLY INFORMATION UNAUDITED)

| (In millions of \$)                  | June 30, 2024 | December 31, 2023 |
|--------------------------------------|---------------|-------------------|
| <b>Non-Current Assets</b>            |               |                   |
| Property, plant and equipment        | 721.4         | 686.8             |
| Other non-current assets             | 52.0          | 60.0              |
| <b>Total Non-Current Assets</b>      | <b>773.3</b>  | <b>746.8</b>      |
| <b>Current Assets</b>                |               |                   |
| Inventories                          | 12.0          | 13.6              |
| Trade receivables                    | 62.1          | 65.0              |
| Other current assets                 | 73.8          | 58.1              |
| Cash at bank and in hand             | 66.0          | 133.0             |
| <b>Total Current Assets</b>          | <b>213.9</b>  | <b>269.7</b>      |
| <b>Total Assets</b>                  | <b>987.2</b>  | <b>1,016.5</b>    |
| <b>Total Equity</b>                  | <b>173.1</b>  | <b>176.0</b>      |
| <b>Non-Current Liabilities</b>       |               |                   |
| Borrowings                           | 490.2         | 488.5             |
| Other non-current liabilities        | 140.3         | 121.5             |
| <b>Total Non-Current Liabilities</b> | <b>630.5</b>  | <b>610.0</b>      |
| <b>Current Liabilities</b>           |               |                   |
| Borrowings                           | 12.5          | 12.5              |
| Other current liabilities            | 171.1         | 218.0             |
| <b>Total Current Liabilities</b>     | <b>183.7</b>  | <b>230.5</b>      |
| <b>Total Liabilities</b>             | <b>814.1</b>  | <b>840.5</b>      |
| <b>Total Liabilities and Equity</b>  | <b>987.2</b>  | <b>1,016.5</b>    |

## SUMMARIZED CONSOLIDATED STATEMENT OF CASH FLOW

### (QUARTERLY INFORMATION UNAUDITED)

| (In millions of \$)                    | 2Q2024 | 2Q2023 | 1H2024  | 1H2023 |
|--|--------|--------|---------|--------|
| Cash flow from operating activities    | 55.5   | 5.8    | 143.2   | 97.7   |
| Cash flow used in investing activities | (87.1) | (43.4) | (133.7) | (88.3) |
| Cash flow used in financing activities | (53.0) | (21.7) | (76.1)  | (52.4) |



## RECONCILIATION OF ADJUSTED EBITDA TO PROFIT BEFORE INCOME TAX

| 1H2024 (In millions of \$)                    | Colombia | Ecuador | Brazil | Chile | Other <sup>(a)</sup> | Total        |
|---|----------|---------|--------|-------|----------------------|--------------|
| <b>Adjusted EBITDA</b>                        | 238.9    | 6.5     | (0.8)  | (0.1) | (5.1)                | 239.4        |
| Depreciation                                  | (59.1)   | (3.0)   | (0.9)  | —     | (0.0)                | (63.0)       |
| Write-off of unsuccessful exploration efforts | (3.4)    | —       | —      | —     | —                    | (3.4)        |
| Share based payment                           | (0.6)    | (0.0)   | (0.0)  | —     | (2.6)                | (3.2)        |
| Lease Accounting - IFRS 16                    | 3.2      | 0.0     | 0.5    | —     | —                    | 3.6          |
| Others  | 0.9      | 0.1     | 0.0    | 0.0   | (0.3)                | 0.8          |
| <b>OPERATING PROFIT (LOSS)</b>                | 179.9    | 3.6     | (1.2)  | (0.1) | (7.9)                | 174.3        |
| Financial costs, net                          |          |         |        |       |                      | (17.8)       |
| Foreign exchange charges, net                 |          |         |        |       |                      | 6.1          |
| <b>PROFIT BEFORE INCOME TAX</b>               |          |         |        |       |                      | <b>162.6</b> |

| 1H2023 (In millions of \$)                    | Colombia | Ecuador | Brazil | Chile | Other <sup>(a)</sup> | Total        |
|---|----------|---------|--------|-------|----------------------|--------------|
| <b>Adjusted EBITDA</b>                        | 215.6    | 1.4     | 4.0    | 2.6   | (4.8)                | 218.8        |
| Depreciation                                  | (47.3)   | (2.5)   | (1.2)  | (5.5) | (0.0)                | (56.6)       |
| Write-off of unsuccessful exploration efforts | (12.2)   | —       | —      | —     | —                    | (12.2)       |
| Share based payment                           | (0.5)    | (0.0)   | (0.0)  | (0.0) | (2.8)                | (3.4)        |
| Lease Accounting - IFRS 16                    | 4.1      | 0.0     | 0.5    | 0.5   | —                    | 5.1          |
| Others  | (0.7)    | (2.0)   | (0.2)  | (2.1) | (0.8)                | (5.7)        |
| <b>OPERATING PROFIT (LOSS)</b>                | 159.0    | (3.1)   | 3.1    | (4.6) | (8.4)                | 146.1        |
| Financial costs, net                          |          |         |        |       |                      | (19.3)       |
| Foreign exchange charges, net                 |          |         |        |       |                      | (13.0)       |
| <b>PROFIT BEFORE INCOME TAX</b>               |          |         |        |       |                      | <b>113.8</b> |

<sup>(a)</sup> Includes Argentina and Corporate.

## LAST TWELVE-MONTH RETURN ON AVERAGE CAPITAL EMPLOYED

| (In millions of \$)                | June 2024  | June 2023 |
|------------------------------------|------------|-----------|
| Last twelve-month Operating Income | 299.1      |           |
| Total Assets – Period-end          | 987.2      | 943.2     |
| Current Liabilities – Period-end   | (183.7)    | (172.0)   |
| Capital Employed – Period-end      | 803.6      | 771.2     |
| Average Capital Employed           | 787.4      |           |
| Return on Average Capital Employed | <b>38%</b> |           |

**For further information, please contact:**

**INVESTORS:**

Stacy Steimel  
Shareholder Value Director  
T: +562 2242 9600

ssteimel@geo-park.com

Miguel Bello  
Market Access Director  
T: +562 2242 9600

mbello@geo-park.com

Diego Gully  
Investor Relations Director  
T: +55 21 99636 9658

dgully@geo-park.com

**MEDIA:**

Communications Department

communications@geo-park.com

**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

**bbi**

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

**LTM**

Last Twelve Months

**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](http://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.