



GEOPARK

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GEOPARK REPORTS SECOND QUARTER 2024 RESULTS

STABLE PRODUCTION UNDERPINS STRONG CASH FLOW GENERATION ACQUISITION IN VACA MUERTA EFFECTIVE JULY 1 QUARTERLY CASH DIVIDEND OF \$0.147 PER SHARE

Bogota, Colombia – August 14, 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 June 30, 2024 (“Second Quarter” or “2Q2024”). A conference call to discuss these financial results will be held on August 15, 2024, at 10:00 am (Eastern Daylight Time).

SECOND QUARTER 2024 FINANCIAL SUMMARY

In 2Q2024, GeoPark delivered \$127.9 million Adjusted EBITDA¹, a margin of 67%, and \$25.7 million net profit. Quarterly average oil and gas production in 2Q2024 reached 35,608 boepd, down 3% compared to 2Q2023, mainly due to the divestment of the Chilean business on January 18, 2024, and suspended production at the Manati gas field in Brazil (GeoPark non-operated, 10% WI) due to unscheduled maintenance.

GeoPark invested \$49.2 million in capital expenditures in 2Q2024, 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 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 \$2.6 in Adjusted EBITDA, and the return on average capital employed reached 38%.

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 1Q2024 and ended in April 2024, reducing shares outstanding by approximately 8%. Undersubscription to the tender offer demonstrated shareholder confidence.

GeoPark’s acquisition in Vaca Muerta was effective July 1, 2024, and is expected to close by the end of the third quarter. The acquisition adds to pro forma production, taking consolidated pro forma production to more than 41,000 boepd as of the effective date. Following 12,508 bopd gross average production in 2Q2024 from the unconventional development wells in the Mata Mora Norte Block (GeoPark non-operated, 45% WI), the operator is currently drilling three unconventional exploration wells in the Confluencia Norte Block (GeoPark non-operated, 50% WI) aimed at derisking the full potential of the block.

Andrés Ocampo, Chief Executive Officer of GeoPark, said: “GeoPark again delivered strong financial performance in 2Q2024, underscoring the effectiveness of our strategic initiatives and disciplined approach to capital allocation, while maintaining a robust balance sheet. In the second half of 2024, we look forward to the continued development of our core operations in Colombia and Ecuador, and the integration of our

¹ For reconciliations, see “Reconciliation of Adjusted EBITDA to Profit Before Income Tax” in the Supplementary information.

newly acquired assets in Vaca Muerta. Our strategy remains centered on delivering consistent value to our shareholders through prudent financial management and targeted growth initiatives.”

Supplementary information is available at the following link:

<https://ir.geo-park.com/2Q24-SupplementaryRelease/>

SECOND QUARTER 2024 HIGHLIGHTS

Oil and Gas Production and Operations

- 2Q2024 consolidated average oil and gas production of 35,608 boepd²
- Production increased 11% in Ecuador and 3% in Colombia, offsetting suspended production at the Manati gas field in Brazil due to unscheduled maintenance
- Llanos 34 Block average production in 2Q2024 was 3% lower than 1Q2024 due to sporadic blockades, weather-associated flooding, and base decline, partly offset by new well production
- The CPO-5 Block reached record average production in 2Q2024 after putting the Indico 3 well on production. The Lark 1 exploration well reached total depth in late July 2024 with no hydrocarbons in the targeted Ubaque and Guadalupe formations, and the well was abandoned
- 10 rigs in operation at the end of 2Q2024 (6 drilling rigs and 4 workover rigs), including one drilling rig in Argentina

Revenue, Adjusted EBITDA and Net Profit

- Revenue of \$190.2 million, an increase of 14% from 1Q2024, reflecting higher realized oil prices
- Adjusted EBITDA of \$127.9 million (67% Adjusted EBITDA margin), an increase of 15% from 1Q2024
- Operating profit of \$90.3 million (47% Operating profit margin), an increase of 8% from 1Q2024
- Net profit of \$25.7 million, a decrease of 15% from 1Q2024 mainly due to the effect of the devaluation of Colombian peso on deferred income taxes

Cost and Capital Efficiency

- Capital expenditures of \$49.2 million
- 2Q2024 Adjusted EBITDA to capital expenditures ratio of 2.6x
- Last twelve-month return on average capital employed of 38%³

Balance Sheet Reflects Financial Quality

- Cash in hand of \$66.0 million, after repurchasing outstanding shares worth \$43.7 million, making a \$49.1 million advanced payment for the Vaca Muerta acquisition in Argentina, and paying \$52.5 million income tax (Colombia 2023 full amount)
- Net leverage remained healthy (0.9x), with no principal debt maturities until January 2027
- Current cash position of \$85.8 million (July 31, 2024)
- Fitch Ratings revised GeoPark’s rating outlook to stable (from negative), reflecting the increase in reserves and improved geographic footprint resulting from the Vaca Muerta acquisition in Argentina

Growing Shareholder Returns

- Cash dividends of \$7.5 million (representing an annualized dividend of approximately \$30 million, or a 6.8% dividend yield⁴)
- Successful tender of 4.4 million shares (8% of outstanding shares) at a purchase price of \$10 per share on April 2024
- Quarterly cash dividend of \$0.147 per share payable on September 12, 2024, to shareholders of record at the close of business on August 29, 2024

Commercial Agreements Improve Price Realizations and Add Financial Flexibility

- Vitol Agreement: Commercial agreement in effect as of July 1, delivering production from the Llanos 34 Block and improving price realizations by \$0.60/barrel vs the average price realizations from January 2021 to July 2024. Access to committed funding for up to \$300 million, with an option to

² Not including production from Vaca Muerta.

³ ROACE is defined as last twelve-month operating profit divided by average total assets minus current liabilities.

⁴ Based on GeoPark’s market capitalization as of August 5, 2024

increase by another \$200 million for a total of \$500 million, in prepaid future oil sales over the period of the offtake contract. As of today, GeoPark has not drawn any amounts for prepaid sales

- **Trafigura Agreement:** New commercial agreement in effect as of August 1, delivering production from the CPO-5 Block and improving price by \$2.65/barrel vs the average price realizations from January 2021. This agreement is associated with a prepayment facility for up to \$100 million of financing to be repaid in future oil sales over the period of the offtake contract (12 months). Upon completion of the legal documentation, the prepayment agreement will provide GeoPark with immediate liquidity that will further strengthen its balance sheet and expand existing cash availability. As of today, GeoPark has not drawn any amounts for prepaid sales and the prepayment facility is subject to final signature of the contracts

2H2024 PRODUCTION UPDATE

During 1H2024, GeoPark averaged 35,540 boepd production, at the lower end of the 35,500-39,000 boepd organic production range indicated for 2024. During 2H2024, the main risks to production are (i) increased uncertainty around the effective restart date of the Manati field, originally planned by end of May 2024, and now expected by the operator to initiate end of October, (ii) new well activity and performance in the Llanos 34 Block may not offset the natural base decline of the fields, and (iii) increased frequency and duration of blockades around the operations in Colombia. The downside associated to these risks could be approximately 1,500 - 2,500 boepd.

Potential positive results from ongoing exploration drilling in the Llanos 123, Espejo, and PUT-8 Blocks (GeoPark operated, 50% WI) may offset the impact of these risks and have not been included in the 2024 guidance. GeoPark will continue the appraisal drilling campaign by adding wells in the CPO-5 and Llanos 123 blocks.

Importantly, since July 1, production from the Vaca Muerta blocks in Argentina belongs to GeoPark and is already at 5,000 – 5,500 boepd net. These volumes will be consolidated on a line-by-line basis once the transaction is closed (expected by the end of September). Current production levels do not include the potential result from the 2H2024 development drilling campaign in Mata Mora Norte, nor the outcome of three exploration wells to be completed in Confluencia Norte.

GeoPark's Adjusted EBITDA guidance of \$420 - \$550 million⁵ remains unchanged for 2024.

CONSOLIDATED OPERATING PERFORMANCE

Key performance indicators:

Key Indicators	2Q2024	1Q2024	2Q2023	1H2024	1H2023
Oil production ^a (bopd)	35,504	34,255	33,672	34,880	33,736
Gas production (mcfpd)	623	7,305	17,453	3,964	17,061
Average net production (boepd)	35,608	35,473	36,581	35,540	36,580
Brent oil price (\$ per bbl)	85.0	81.8	78.2	83.4	80.3
Combined realized price (\$ per boe)	72.0	65.1	59.5	68.6	60.4
- Oil (\$ per bbl)	74.9	69.5	64.3	72.3	65.4
- Gas (\$ per mcf)	8.9	5.4	5.0	5.7	4.8
Sale of crude oil (\$ million)	187.2	162.2	173.8	349.4	348.9
Sale of purchased crude oil (\$ million)	2.4	1.8	1.2	4.2	1.9
Sale of gas (\$ million)	0.6	3.5	7.3	4.1	13.9
Commodity risk management contracts (\$ million)	—	(0.1)	—	(0.1)	—
Revenue (\$ million)	190.2	167.4	182.3	357.6	364.8
Production & operating costs ^b (\$ million)	(41.4)	(38.5)	(60.7)	(80.0)	(113.2)
G&G, G&A ^c (\$ million)	(16.0)	(12.7)	(13.9)	(28.7)	(25.8)
Selling expenses (\$ million)	(4.4)	(4.1)	(2.2)	(8.5)	(4.6)
Operating profit (\$ million)	90.3	84.0	69.5	174.3	146.1
Adjusted EBITDA (\$ million)	127.9	111.5	103.9	239.4	218.8
Adjusted EBITDA (\$ per boe)	48.4	43.4	33.9	45.9	36.2

⁵ Assuming \$80-\$90 per bbl Brent.

Net profit (\$ million)	25.7	30.2	33.8	55.9	60.0
Capital expenditures (\$ million)	49.2	48.8	43.4	98.0	88.3
Cash and cash equivalents (\$ million)	66.0	150.7	86.4	66.0	86.4
Short-term financial debt (\$ million)	12.5	5.7	12.5	12.5	12.5
Long-term financial debt (\$ million)	490.2	489.3	486.8	490.2	486.8
Net debt (\$ million)	436.7	344.3	412.9	436.7	412.9
Dividends paid (\$ per share)	0.147	0.136	0.130	0.283	0.260
Shares repurchased (million shares)	4.369	—	1.082	4.369	1.724
Basic shares – at period end (million shares)	51,163	55,475	56,570	51,163	56,570
Weighted average basic shares (million shares)	52,246	55,381	57,114	53,787	57,481

- Includes royalties and other economic rights paid in kind in Colombia for approximately 6,956 bopd, 5,916 bopd, and 2,952 bopd in 2Q2024, 1Q2024 and 2Q2023, respectively. No royalties were paid in kind in other countries. Production in Ecuador is reported before the Government's production share.
- Production and operating costs include operating costs, royalties and economic rights paid in cash, share-based payments and purchased crude oil.
- G&A and G&G expenses include non-cash, share-based payments for \$1.3 million, \$1.5 million, and \$1.7 million in 2Q2024, 1Q2024 and 2Q2023, 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 the Company's financial information and the Company's consolidated financial statements and corresponding notes for the period are available on the Company's website.

RECONCILIATION OF ADJUSTED EBITDA TO PROFIT BEFORE INCOME TAX

1H2024 (In millions of \$)	Colombia	Ecuador	Brazil	Chile	Other ^(a)	Total
Adjusted EBITDA	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
OPERATING PROFIT (LOSS)	179.9	3.6	(1.2)	(0.1)	(7.9)	174.3
Financial costs, net						(17.8)
Foreign exchange charges, net						6.1
PROFIT BEFORE INCOME TAX						162.6

1H2023 (In millions of \$)	Colombia	Ecuador	Brazil	Chile	Other ^(a)	Total
Adjusted EBITDA	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)
OPERATING PROFIT (LOSS)	159.0	(3.1)	3.1	(4.6)	(8.4)	146.1
Financial costs, net						(19.3)
Foreign exchange charges, net						(13.0)
PROFIT BEFORE INCOME TAX						113.8

(a) Includes Argentina and Corporate.

2024 ANNUAL GENERAL MEETING

GeoPark's 2024 Annual General Meeting was held on July 24, 2024. The results were: (i) All candidates were re-elected as members of the Board of Directors; (ii) Ernst & Young Audit S.A.S. (a member of Ernst & Young Global) was appointed as auditor of the Company; (iii) the Audit Committee was authorized to

determine the remuneration of the Auditor; and (iv) The Audit Committee was authorized to amend Section 49 of the Company's By-laws in the manner set forth in the notice of the meeting and proxy materials.

CONFERENCE CALL INFORMATION

GeoPark management will host a conference call on Thursday, August 15, 2024, at 10:00 am (Eastern Daylight Time) to discuss the 2Q2024 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/332625400>

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=68476>

Passcode: 027838

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.