



# GEOPARK

**FOR IMMEDIATE DISTRIBUTION**

## **GEOPARK REPORTS THIRD QUARTER 2024 RESULTS**

### **STRONG CASH FLOW GENERATION QUARTERLY CASH DIVIDEND OF \$0.147 PER SHARE**

Bogota, Colombia – November 6, 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 September 30, 2024 (“Third Quarter” or “3Q2024”). A conference call to discuss these financial results will be held on November 7, 2024, at 10:00am (Eastern Standard Time).

#### **THIRD QUARTER 2024 FINANCIAL SUMMARY**

In 3Q2024, GeoPark delivered solid financial performance with \$99.8 million Adjusted EBITDA,<sup>1</sup> a margin of 63% and \$25.1 million net profit, amidst a softer price environment and operational challenges. Net profit was 1.2% higher than 3Q2023, demonstrating resilient profitability in the context of lower oil prices. Adjusted EBITDA for the nine-month period ended September 30, 2024 was higher than the same period in 2023, underscoring the strength and consistency of our financial results year-to-date.

GeoPark invested \$45.9 million in capital expenditures in 3Q2024, focused on: i) facilities upgrades and advancing development and appraisal activities in the Llanos 34 Block (GeoPark operated, 45% WI) in Colombia, including an ongoing water-flooding campaign and facility expansions; ii) drilling two exploration wells in the CPO-5 Block (GeoPark non-operated, 30% WI) in Colombia; iii) ongoing delineation and exploration in the Toritos and Bisbita fields in the Llanos 123 Block (GeoPark operated, 50% WI) in Colombia; iv) exploration and workover activities in the Espejo (GeoPark operated, 50% WI) and Perico (GeoPark non-operated, 50% WI) Blocks in Ecuador; and v) infrastructure development, with the construction of drilling pads in the Put-8 Block (GeoPark operated, 50% WI) in Colombia.

Underscoring its ongoing commitment to disciplined financial management, GeoPark concluded 3Q2024 with a growing cash balance that reached \$123.4 million at end-September, while net leverage remained low at 0.8x. GeoPark’s debt profile remains resilient, with no principal maturities scheduled until January 2027.

Each dollar invested in capital expenditures yielded \$2.2 in Adjusted EBITDA, and the return on average capital employed (ROACE) reached 34%. These financial achievements and discipline allowed GeoPark to reward its shareholders once again with a quarterly dividend of \$7.5 million (\$0.147 per share), representing an annualized dividend of \$30 million and a yield of approximately 7%.

Quarterly average oil and gas production in 3Q2024 was 33,215 boepd,<sup>2</sup> down 4% compared to 3Q2023 mainly due to the divestment of the Chilean business in 1Q2024, suspended operations at the Manati gas field in Brazil (GeoPark non-operated, 10% WI), production in the Llanos 34 Block not offsetting the natural base decline, and continued blockades affecting operations in the Llanos 34 and CPO-5 Blocks. These factors were previously identified as risks, and their realization has impacted production within the anticipated 1,500-2,500 boepd average range for the year.

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

<sup>2</sup> Reported in the 3Q2024 Operational Update and not including production from Vaca Muerta.

GeoPark's acquisition of four unconventional hydrocarbon blocks in Vaca Muerta, Argentina became effective on July 1, 2024, with the transaction expected to close (pending regulatory approvals) by the end of 2024.<sup>3</sup> During 3Q2024, the development wells in the Mata Mora Norte Block (GeoPark non-operated, 45% WI) achieved a gross average production of 12,621 boepd, demonstrating the high productivity of these assets. The operator is now initiating production from three exploration wells in the Confluencia Norte Block (GeoPark non-operated, 50% WI), aimed at unlocking and de-risking the substantial growth potential of this block. The Group's Argentine subsidiary, GeoPark Argentina, S.A., has secured crucial capital markets approvals, including bank credit lines, an AA+(arg) credit rating from Fitch Ratings' local Argentine affiliate FIX, and authorization from Argentina's securities regulator (*Comisión Nacional de Valores* or "CNV") to issue up to \$500 million in debt securities over the next five years, providing strategic financial flexibility to support the future development of these assets.

Looking ahead, GeoPark plans to release its 2025 Work Program and Investment Guidelines before year-end. This upcoming framework will outline GeoPark's strategic initiatives and capital allocation priorities, setting the stage for sustainable growth and enhanced value creation across its asset portfolio.

Andrés Ocampo, Chief Executive Officer of GeoPark, said: "In the third quarter, we continued to build on our strengths, generating robust cash flow and efficiently advancing our strategic initiatives with a disciplined \$45.9 million investment in capital expenditures. This investment focused on key development, appraisal, and exploration activities across our core assets in Colombia and Ecuador. Our expansion into Vaca Muerta also took an important step forward with a recent field trip, where alongside our partner, Phoenix Global Resources, we hosted a group of fixed income and equity investors. This visit provided an invaluable opportunity to showcase our growth strategy first hand and highlight the scalable, efficient growth potential of our unconventional assets in Vaca Muerta. We remain committed to disciplined capital allocation and maximizing shareholder value as we unlock further potential in our core assets and prepare for sustained, long-term growth in Argentina."

Supplementary information is available at the following link:

<https://ir.geo-park.com/3Q24-SupplementaryRelease>

## **THIRD QUARTER 2024 HIGHLIGHTS**

### **Oil and Gas Production and Operations**

- 3Q2024 consolidated average oil and gas production of 33,215 boepd<sup>4</sup>
- Production decreased 7% in Colombia compared to 2Q2024, due to continued blockades affecting operations in the Llanos 34 and the CPO-5 Blocks, and suspended production at the Manati gas field
- Production in the Mata Mora Norte Block in Vaca Muerta averaged 12,621 boepd gross in 3Q2024, peaking at a record of 15,418 boepd gross during August 2024
- 9 rigs in operation at the end of 3Q2024 (5 drilling rigs and 4 workover rigs), including one drilling rig in Argentina

### **Revenue, Adjusted EBITDA and Net Profit**

- Revenue of \$159.5 million, a decrease of 16% from 2Q2024, reflecting lower realized oil prices and lower deliveries
- Adjusted EBITDA of \$99.8 million (63% Adjusted EBITDA margin)
- Operating profit of \$54.7 million (34% operating profit margin)
- Net profit of \$25.1 million

### **Cost and Capital Efficiency**

- Capital expenditures of \$45.9 million
- 3Q2024 Adjusted EBITDA to capital expenditures ratio of 2.2x
- ROACE of 34%<sup>5</sup>

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<sup>3</sup> The Vaca Muerta acquisition is not yet consolidated in our Financial Statements.

<sup>4</sup> Not including production from Vaca Muerta.

<sup>5</sup> ROACE is defined as last twelve-month operating profit divided by average total assets minus current liabilities.

## Balance Sheet Reflects Financial Quality

- Cash in hand of \$123.4 million, reflecting strong cash-flow generation
- Net leverage remained healthy (0.8x), with no principal debt maturities until January 2027
- Current cash position of \$140 million (October 31, 2024)

## Commitment to Shareholder Return

- Quarterly cash dividend of \$0.147 per share payable on December 6, 2024, to shareholders of record at the close of business on November 21, 2024
- GeoPark expects to return more than \$73 million to shareholders in full-year 2024 through dividends and buybacks, a potential 18% capital return yield,<sup>6</sup> significantly exceeding 2023 payout

## CONSOLIDATED OPERATING PERFORMANCE

Key performance indicators:

Key Indicators	3Q2024	2Q2024	3Q2023	9M2024	9M2023
Oil production <sup>a</sup> (bopd)	33,091	35,504	32,510	34,279	33,323
Gas production (mcfpd)	747	623	13,610	2,884	15,898
Average net production (boepd)	33,215	35,608	34,778	34,760	35,973
Brent oil price (\$ per bbl)	78.5	85.0	86.0	81.8	82.2
Combined realized price (\$ per boe)	65.1	72.0	68.3	67.5	62.9
- Oil (\$ per bbl)	67.7	74.9	74.6	70.8	68.4
- Gas (\$ per mcf)	6.8	8.9	4.4	5.8	4.7
Sale of crude oil (\$ million)	157.5	187.2	185.4	506.9	534.3
Sale of purchased crude oil (\$ million)	1.5	2.4	2.2	5.7	4.1
Sale of gas (\$ million)	0.5	0.6	5.3	4.6	19.1
Commodity risk management contracts (\$ million)	—	—	(0.7)	(0.1)	(0.7)
Revenue (\$ million)	159.5	190.2	192.1	517.1	556.9
Production & operating costs <sup>b</sup> (\$ million)	(39.8)	(41.4)	(58.2)	(119.8)	(171.4)
G&G, G&A <sup>c</sup> (\$ million)	(15.7)	(16.0)	(14.1)	(44.4)	(39.9)
Selling expenses (\$ million)	(3.5)	(4.4)	(3.8)	(12.1)	(8.3)
Operating profit (\$ million)	54.7	90.3	80.5	229.0	226.6
Adjusted EBITDA (\$ million)	99.8	127.9	115.2	339.2	334.0
Adjusted EBITDA (\$ per boe)	40.7	48.4	41.0	44.3	37.7
Net profit (\$ million)	25.1	25.7	24.8	81.0	84.8
Capital expenditures (\$ million)	45.9	49.2	44.1	143.9	132.4
Cash and cash equivalents (\$ million)	123.4	66.0	106.3	123.4	106.3
Short-term financial debt (\$ million)	5.7	12.5	5.7	5.7	5.7
Long-term financial debt (\$ million)	491.1	490.2	487.6	491.1	487.6
Net debt (\$ million)	373.3	436.7	387.0	373.3	387.0
Dividends paid (\$ per share)	0.147	0.147	0.132	0.430	0.392
Shares repurchased (million shares)	—	4.369	0.500	4.369	2.224
Basic shares – at period end (million shares)	51,193	51,163	56,118	51,193	56,118
Weighted average basic shares (million shares)	51,178	52,246	56,513	52,911	57,155

a) Includes royalties and other economic rights paid in kind in Colombia for approximately 6,073 bopd, 6,956 bopd, and 5,045 bopd in 3Q2024, 2Q2024 and 3Q2023, 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 \$1.4 million, \$1.3 million, and \$1.7 million in 3Q2024, 2Q2024 and 3Q2023, respectively. These expenses are excluded from the Adjusted EBITDA calculation.

<sup>6</sup> Based on GeoPark's market capitalization as of October 31, 2024.

All figures are expressed in US Dollars and growth comparisons refer to the same period of the prior year, except when otherwise 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

<b>9M2024 (In millions of \$)</b>	<b>Colombia</b>	<b>Ecuador</b>	<b>Brazil</b>	<b>Chile</b>	<b>Other<sup>(a)</sup></b>	<b>Total</b>
<b>Adjusted EBITDA</b>	338.6	11.7	(2.4)	(0.1)	(8.5)	339.2
Depreciation	(89.3)	(5.6)	(1.1)	—	(0.0)	(96.0)
Write-off of unsuccessful exploration efforts	(6.9)	(7.7)	—	—	—	(14.6)
Share based payment	(1.0)	(0.0)	(0.0)	—	(3.8)	(4.8)
Lease Accounting - IFRS 16	4.9	0.0	0.7	—	—	5.6
Others	0.8	0.1	(1.1)	0.0	(0.2)	(0.3)
<b>OPERATING PROFIT (LOSS)</b>	<b>247.1</b>	<b>(1.6)</b>	<b>(3.9)</b>	<b>(0.1)</b>	<b>(12.5)</b>	<b>229.0</b>
Financial costs, net						(27.0)
Foreign exchange charges, net						7.2
<b>PROFIT BEFORE INCOME TAX</b>						<b>209.2</b>
<b>9M2023 (In millions of \$)</b>	<b>Colombia</b>	<b>Ecuador</b>	<b>Brazil</b>	<b>Chile</b>	<b>Other<sup>(a)</sup></b>	<b>Total</b>
<b>Adjusted EBITDA</b>	331.2	2.2	4.5	3.6	(7.4)	334.0
Depreciation	(71.7)	(5.1)	(1.7)	(7.8)	(0.0)	(86.4)
Write-off of unsuccessful exploration efforts	(21.5)	—	—	—	—	(21.5)
Share based payment	(0.9)	(0.0)	(0.0)	(0.1)	(4.3)	(5.3)
Lease Accounting - IFRS 16	6.1	0.0	0.7	0.7	—	7.6
Others	2.2	(0.5)	(0.2)	(2.2)	(1.1)	(1.9)
<b>OPERATING PROFIT (LOSS)</b>	<b>245.4</b>	<b>(3.4)</b>	<b>3.3</b>	<b>(5.9)</b>	<b>(12.8)</b>	<b>226.6</b>
Financial costs, net						(29.9)
Foreign exchange charges, net						(16.9)
<b>PROFIT BEFORE INCOME TAX</b>						<b>179.7</b>

(a) Includes Argentina and Corporate.

## **CONFERENCE CALL INFORMATION**

GeoPark management will host a conference call on Thursday, November 7, 2024, at 10:00 am (Eastern Standard Time) to discuss the 3Q2024 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](http://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](http://www.geo-park.com) after the conclusion of the live call.

**For further information, please contact:**

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## **GLOSSARY**

<b>2027 Notes</b>	5.500% Senior Notes due 2027
<b>Adjusted EBITDA</b>	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
<b>Adjusted EBITDA per boe</b>	Adjusted EBITDA divided by total boe deliveries
<b>Operating Netback per boe</b>	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
<b>Bbl</b>	Barrel
<b>Boe</b>	Barrels of oil equivalent
<b>Boepd</b>	Barrels of oil equivalent per day
<b>Bopd</b>	Barrels of oil per day
<b>G&amp;A</b>	Administrative Expenses
<b>G&amp;G</b>	Geological & Geophysical Expenses
<b>Mcfpd</b>	Thousand cubic feet per day
<b>Net Debt</b>	Current and non-current borrowings less cash and cash equivalents
<b>WI</b>	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 production, timing for closing of the acquisition transaction, Work Program and Investment Guidelines, strategic initiatives, growth and capital allocation. 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.