



GEO PARK

SUPPLEMENT TO FOURTH QUARTER & FULL-YEAR 2025 RESULTS RELEASE

This document should be read in conjunction with GeoPark's Fourth Quarter and Full-Year 2025 Results Release, available on the Company's website.

PRODUCTION, DELIVERIES AND REALIZED OIL PRICES

Production: Average net oil and gas production in 4Q2025 was 28,351 boepd, down 10% compared to 4Q2024 mainly due to the natural decline in our core Llanos 34 Block (GeoPark operated, 45% WI), and the divestments of the Llanos 32 Block (GeoPark non-operated, 12.5% WI¹) in Colombia, the Perico (GeoPark non-operated, 50% WI) and Espejo (GeoPark operated, 50% WI) Blocks in Ecuador and the Manati gas field (GeoPark non-operated, 10% WI) in Brazil, partially offset by fresh production from the newly acquired Loma Jarillosa Este and Puesto Silva Oeste Blocks (GeoPark operated, 100% WI) in Vaca Muerta, Argentina, and successful drilling results in the Llanos 123 Block (GeoPark operated, 50% WI) in Colombia. Oil represented 96.8% and 99.6% of total reported production in 4Q2025 and 4Q2024, respectively.

For further details, please refer to the 4Q2025 Operational Update published on January 21, 2026.

Deliveries: Oil and gas deliveries to GeoPark's offtakers in 4Q2025 totaled 21,864 boepd, down by 17% compared to 4Q2024, mainly due to higher oil inventories shifting deliveries from 4Q2025 to 1Q2026.

Reference and Realized Oil Prices: Brent crude oil prices averaged \$63.1/bbl during 4Q2025, and the consolidated realized oil sales price decreased by 12% to \$54.5/bbl in 4Q2025, compared to 4Q2024.

A breakdown of reference and net realized oil prices in relevant countries in 4Q2025 and 4Q2024 is shown in the tables below:

4Q2025 - Realized Oil Prices	Colombia	Argentina	Ecuador
(\$ per bbl)			
Brent oil price (*)	63.3	62.9	64.0
Local marker differential	(3.0)	(3.7)	(6.8)
Commercial, transportation discounts & other	(5.8)	(4.1)	—
Realized oil price	54.5	55.1	57.2
Weight on oil sales mix	93.4%	5.5%	1.1%

¹ Llanos 32 Block: GeoPark had a private WI of 25% in the Azogue field.

4Q2024 - Realized Oil Prices	Colombia	Ecuador
(\$ per bbl)		
Brent oil price (*)	74.0	73.4
Local marker differential	(5.3)	(9.5)
Commercial, transportation discounts & other	(6.9)	0.2
Realized oil price	61.8	64.1
Weight on oil sales mix	94.6%	5.4%

(*) Corresponds to the weighted average of ICE Brent sale price.

REVENUE AND COSTS

Revenue: Consolidated revenue decreased by 23% to \$110.3 million in 4Q2025, compared to \$143.7 million in 4Q2024, mainly reflecting lower realized oil and gas prices and lower deliveries.

Sales of crude oil: Consolidated oil revenue decreased by 29% to \$100.1 million in 4Q2025, mainly due to a 12% decrease in realized oil prices and a 20% decrease in deliveries. Oil revenue was 98% and 99% of total revenue in 4Q2025 and 4Q2024, respectively.

The table below provides a breakdown of crude oil revenue in 4Q2025 and 4Q2024:

Oil Revenue (In millions of \$)	4Q2025	4Q2024
Colombia	93.1	133.5
Argentina	5.8	—
Ecuador	1.2	8.2
Brazil	0.1	—
Oil Revenue	100.1	141.8

Sales of purchased crude oil: No sales of purchased crude oil were recorded in 4Q2025, compared to \$1.4 million in 4Q2024. This 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 was \$2.5 million in 4Q2025, compared to \$0.5 million in 4Q2024, mainly reflecting resumed production at the Manati gas field in Brazil.

The table below provides a breakdown of gas revenue in 4Q2025 and 4Q2024:

Gas Revenue (In millions of \$)	4Q2025	4Q2024
Colombia	—	0.5
Argentina	0.0	—
Brazil	2.5	—
Gas Revenue	2.5	0.5

Commodity Risk Management Contracts: Commodity risk management contracts, which are designated and qualify as cash flow hedges, amounted to a \$7.7 million gain in 4Q2025, compared to zero in 4Q2024.

In 4Q2025, GeoPark had zero cost collars covering 16,000 bopd including purchased puts with an average price of \$68.3/bbl and sold calls at an average price of \$77.5/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 \$39.8 million in 4Q2025 from \$44.3 million in 4Q2024, mainly resulting from lower operating costs and lower crude oil purchased from third parties.

The table below provides a breakdown of production and operating costs in 4Q2025 and 4Q2024:

Production and Operating Costs (In millions of \$)	4Q2025	4Q2024
Operating costs	(36.3)	(40.3)
Royalties paid in cash	(2.3)	(1.2)
Economic rights paid in cash	(1.1)	(1.4)
Purchased crude oil	—	(1.2)
Share-based payments	(0.1)	(0.1)
Production and Operating Costs	(39.8)	(44.3)

Consolidated operating costs amounted to \$36.3 million in 4Q2025, compared to \$40.3 million in 4Q2024.

The table below provides the operating cost on a per boe basis in 4Q2025 and 4Q2024:

Operating Costs (Per boe) ^{a)}	4Q2025	4Q2024
Operating costs per produced boe	(15.8)	(14.3)
Operating costs per sold boe	(18.6)	(17.5)

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

Consolidated royalties paid in cash amounted to \$2.3 million in 4Q2025, compared to \$1.2 million in 4Q2024, mainly resulting from the newly acquired assets in Vaca Muerta, Argentina.

Consolidated economic rights paid in cash (including high price participation, x-factor and other economic rights paid to the Colombian Government in cash) amounted to \$1.1 million in 4Q2025, compared to \$1.4 million in 4Q2024.

No consolidated purchased crude oil charges were recorded in 4Q2025, compared to \$1.2 million in 4Q2024, 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 \$8.5 million in 4Q2025, compared to \$2.9 million in 4Q2024. The fluctuation in transportation costs is mainly attributed to deliveries at different sales points in the CPO-5 and Llanos 123 Blocks in Colombia, including the shift to export delivery locations under a new commercial arrangement with British Petroleum since August 2025. Sales at the wellhead incur no selling costs but yield lower revenue, while transportation expenses for sales to alternative or export delivery points are recognized as selling expenses.

Geological & Geophysical Expenses: Consolidated G&G expenses decreased to \$2.8 million in 4Q2025, compared to \$4.0 million in 4Q2024.

Administrative Expenses: Consolidated G&A decreased to \$12.5 million in 4Q2025 compared to \$13.8 million in 4Q2024.

Adjusted EBITDA: Consolidated Adjusted EBITDA² decreased by 40% to \$46.3 million in 4Q2025 compared to 4Q2024. On a per boe basis, Adjusted EBITDA decreased to \$23.0 per boe in 4Q2025 from \$32.2 per boe in 4Q2024.

Adjusted EBITDA (In millions of \$)	4Q2025	4Q2024
Colombia	47.9	80.7
Argentina	(1.2)	(2.0)
Ecuador	0.5	3.1
Brazil	0.6	(1.3)
Corporate	(1.5)	(2.8)
Adjusted EBITDA	46.3	77.7

The table below shows production, volumes sold and the breakdown of the most significant components of Adjusted EBITDA for 4Q2025 and 4Q2024, on a per boe basis:

Adjusted EBITDA/boe	Colombia		Argentina		Ecuador		Brazil		Total^e	
	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024	4Q2025	4Q2024
Production (boepd)	25,629	29,740	1,234	—	650	1,749	837	—	28,351	31,489
Inventories, RIK & Other ^a	(6,293)	(5,164)	(61)	—	(425)	(352)	293	—	(6,487)	(5,281)
Sales volume (boepd)	19,336	24,576	1,173	—	225	1,397	1,130	—	21,864	26,208
% Oil	100%	99.5%	97%	—	100%	100%	1%	—	95%	99.5%
(\$ per boe)										
Realized oil price	54.5	61.8	55.1	—	57.2	64.1	72.6	—	54.5	61.9
Realized gas price ^b	—	42.4	4.9	—	—	—	24.5	—	23.8	42.4
Realized commodity risk management contracts	4.3	—	—	—	—	—	—	—	4.0	—
Earn-out	(2.1)	(2.4)	—	—	—	—	—	—	(2.0)	(2.3)
Combined Price	56.6	59.3	53.6	—	57.2	64.1	25.0	—	54.8	59.6
Operating costs of sold volumes ^c	(18.0)	(16.9)	(31.5)	—	(19.0)	(23.1)	(14.3)	—	(18.6)	(17.5)
Royalties & economic rights	(1.4)	(1.2)	(6.5)	—	—	—	(1.9)	—	(1.7)	(1.1)
Purchased crude oil ^d	—	—	—	—	—	—	—	—	—	(0.5)
Selling & other expenses	(4.4)	(0.9)	(6.6)	—	(2.7)	(6.5)	—	—	(4.2)	(1.2)
Operating Netback/boe	32.8	40.4	9.0	—	35.6	34.5	8.8	—	30.3	39.4
G&A, G&G & other	—	—	—	—	—	—	—	—	(7.3)	(7.1)
Adjusted EBITDA/boe									23.0	32.2

a) RIK (Royalties in Kind) & Other: Includes royalties and other economic rights paid in kind in Colombia for approximately 3,890 bopd and 5,011 bopd in 4Q2025 and 4Q2024, respectively. No royalties were paid in kind in Ecuador or Brazil. 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 of sold volumes in Colombia are affected by the mix of royalties and economic rights paid in kind versus paid in cash. Operating cost per sold 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 \$27.5 million in 4Q2025, compared to \$34.6 million in 4Q2024.

Write-off of unsuccessful exploration efforts: No consolidated write-off of unsuccessful exploration efforts was recorded in 4Q2025, compared to \$0.2 million in 4Q2024.

² For reconciliations, see "Reconciliation of Adjusted EBITDA to Profit Before Income Tax" table below.

Other Income (Expenses): Consolidated other income amounted to \$1.5 million in 4Q2025, compared to \$0.5 million income in 4Q2024.

CONSOLIDATED NON-OPERATING RESULTS AND PROFIT

Financial Expenses: Net financial expenses amounted to \$12.1 million in 4Q2025, compared to \$16.6 million in 4Q2024.

Foreign Exchange: Net foreign exchange recorded a \$2.5 million loss in 4Q2025, compared to a \$5.0 million gain in 4Q2024.

Income Tax: Income taxes totaled \$25.0 million gain in 4Q2025, compared to \$17.6 million loss in 4Q2024, mainly resulting from lower taxable income, the recognition of previously unutilized tax losses in Argentina and the effect of fluctuations of the Colombian peso over deferred income taxes.

Net Profit/Loss: Net profit amounted to \$31.1 million in 4Q2025, compared to \$15.3 million in 4Q2024.

BALANCE SHEET

Cash and Cash Equivalents: Cash and cash equivalents totaled \$100.3 million as of December 31, 2025, compared to \$276.8 million as of December 31, 2024.

This net decrease is explained by the following:

	FY2025
Cash and Cash Equivalents (In millions of \$)	
Cash flows from operating activities	14.7
Cash flows used in investing activities	(155.5)
Cash flows used in financing activities	(36.1)
Currency Translation	0.5
Net decrease in cash & cash equivalents	(176.4)

Cash flows from operating activities of \$14.7 million included income tax payments of \$111.3 million³ and repayment of the advance payment drawn from the offtake and prepayment agreement with Vitol of \$149.8 million, among others.

Cash flows from investing activities included capital expenditures of \$98.4 million and a \$115.5 million consideration paid for the acquisition of business in Vaca Muerta (Argentina), net of reimbursement of the advance payment for the previously unconsummated transaction in Argentina of \$38.0 million and cash received from the divestment of the Llanos 32 Block in Colombia, the Espejo and Perico Blocks in Ecuador and the Manati gas field, of \$20.4 million.

Cash flows used in financing activities mainly included \$512.6 million of financial debt repayments (\$405.3 million related to partial repayment of the 2027 Notes in January, \$97.3 million related to partial repurchases of the 2030 Notes from June to October and \$10.0 million related to repayment in full of a local debt in Argentina in July), \$41.5 million related to interest payments and \$24.2 million related to cash dividend payments, partially offset by \$550 million from the issuance of the Company's 2030 Notes in January.

³ Includes current income tax payments and \$13.2 million of withholding taxes from clients (included within the "Change in working capital" line item of the Statement of Cash Flow).

Financial Debt: Total financial debt net of issuance cost was \$553.5 million, corresponding to the 2030 Notes and the 2027 Notes, and a local debt in Colombia. Short-term financial debt was \$18.5 million as of December 31, 2025, and corresponds to interest accrued on the 2030 Notes and 2027 Notes.

Financial Debt (In millions of \$)	December 31, 2025	December 31, 2024
2030 Notes	454.3	—
2027 Notes	96.2	504.5
Other local debts	3.0	9.8
Financial debt	553.5	514.3

FINANCIAL RATIOS⁴

(In millions of \$)

Period-end	Financial Debt	Cash and Cash Equivalents	Net Debt (*)	Net Debt/LTM Adj. EBITDA	LTM Interest Coverage
4Q2024	514.3	276.8	389.6	0.9x	13.4x
1Q2025	657.4	308.0	349.4	0.9x	11.2x
2Q2025	625.6	266.0	359.5	1.1x	8.2x
3Q2025	570.4	197.0	373.4	1.2x	6.8x
4Q2025	553.5	100.3	453.2	1.6x	5.6x

(*) In 4Q2024, net debt included prepayment received from Vitol of \$152.0 million, which was not classified as financial debt.

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.

Covenants in the 2030 Notes: The 2030 Notes include debt incurrence covenants that, among others, require that the Net Debt to Adjusted EBITDA ratio should not exceed 3.5 times and the Adjusted EBITDA to Interest ratio should exceed 2.5 times for GeoPark to incur new debt.

COMMODITY RISK MANAGEMENT CONTRACTS

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

Period	Type	Reference	Volume (bopd)	Contract Terms (Average \$ per bbl)		
				Sold Put	Purchased Put	Sold Call
1Q2026	Zero cost collar	Brent	1,000	N/A	68.0	77.4
1Q2026	Zero cost 3-way	Brent	12,000	50.0	65.0	72.6
2Q2026	Zero cost collar	Brent	2,000	N/A	67.0	74.1
2Q2026	Zero cost 3-way	Brent	17,000	50.6	64.7	72.9
3Q2026	Zero cost 3-way	Brent	20,000	50.8	64.9	71.3
4Q2026	Zero cost 3-way	Brent	25,000	50.8	64.5	71.2
1Q2027	Zero cost 3-way	Brent	18,000	51.5	65.0	71.2
2Q2027	Zero cost 3-way	Brent	15,000	50.8	65.0	72.4

⁴ Based on trailing last twelve-month financial results ("LTM").

SELECTED INFORMATION BY BUSINESS SEGMENT

Colombia	4Q2025	4Q2024
(In millions of \$)		
Sale of crude oil	93.1	133.5
Sale of gas	—	0.5
Commodity risk management contracts	7.7	—
Revenue	100.7	134.0
Production and operating costs ^a	(33.6)	(39.3)
Adjusted EBITDA	47.9	80.7
Capital expenditures	32.7	46.5
Argentina	4Q2025	4Q2024
(In millions of \$)		
Sale of crude oil	5.8	—
Sale of gas	0.0	—
Revenue	5.8	—
Production and operating costs ^a	(4.1)	—
Adjusted EBITDA	(1.2)	(2.0)
Capital expenditures	1.4	—
Ecuador	4Q2025	4Q2024
(In millions of \$)		
Sale of crude oil	1.2	8.2
Sale of gas	—	—
Revenue	1.2	8.2
Production and operating costs ^a	(0.4)	(3.0)
Adjusted EBITDA	0.5	3.1
Capital expenditures	—	0.6
Brazil	4Q2025	4Q2024
(In millions of \$)		
Sale of crude oil	0.1	—
Sale of gas	2.5	—
Revenue	2.6	—
Production and operating costs ^a	(1.7)	(0.8)
Adjusted EBITDA	0.6	(1.3)
Capital expenditures	0.1	0.2

^{a)} Production and operating costs = Operating costs + Royalties + Share-based payments + Purchased crude oil

CONSOLIDATED STATEMENT OF INCOME

(QUARTERLY INFORMATION UNAUDITED)

(In millions of \$)

	4Q2025	4Q2024	FY2025	FY2024
REVENUE				
Sale of crude oil	100.1	141.8	472.1	648.7
Sale of purchased crude oil	—	1.4	0.4	7.2
Sale of gas	2.5	0.5	6.3	5.1
Commodity risk management contracts	7.7	—	13.8	(0.1)
TOTAL REVENUE	110.3	143.7	492.5	660.8
Production and operating costs	(39.8)	(44.3)	(141.1)	(164.0)
Geological and geophysical expenses (G&G)	(2.8)	(4.0)	(10.5)	(12.6)
Administrative expenses (G&A)	(12.5)	(13.8)	(40.5)	(49.5)
Selling expenses	(8.5)	(2.9)	(20.9)	(14.9)
Depreciation	(27.5)	(34.6)	(117.2)	(130.7)
Write-off of unsuccessful exploration efforts	—	(0.2)	(13.4)	(14.8)
Impairment	—	—	(31.0)	—
Other	1.5	0.5	(7.3)	(0.8)
OPERATING PROFIT	20.6	44.6	110.5	273.5
Financial costs, net	(12.1)	(16.6)	(54.6)	(43.5)
Foreign exchange (loss) gain	(2.5)	5.0	(7.3)	12.2
PROFIT BEFORE INCOME TAX	6.0	33.0	48.7	242.2
Income tax	25.0	(17.6)	1.0	(145.8)
PROFIT FOR THE PERIOD	31.1	15.3	49.7	96.4

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(QUARTERLY INFORMATION UNAUDITED)

(In millions of \$)	<u>December 31, 2025</u>	<u>December 31, 2024</u>
Non-Current Assets		
Property, plant and equipment	775.7	740.5
Other non-current assets	45.1	29.5
Total Non-Current Assets	820.8	769.9
Current Assets		
Inventories	12.4	10.6
Trade receivables	39.1	40.2
Other current assets	67.9	102.6
Cash at bank and in hand	100.3	276.8
Total Current Assets	219.7	430.1
Total Assets	1,040.4	1,200.1
Total Equity	245.8	203.3
Non-Current Liabilities		
Borrowings	535.1	492.0
Other non-current liabilities	122.3	136.1
Total Non-Current Liabilities	657.4	628.1
Current Liabilities		
Borrowings	18.5	22.3
Other current liabilities	118.8	346.3
Total Current Liabilities	137.2	368.7
Total Liabilities	794.7	996.8
Total Liabilities and Equity	1,040.4	1,200.1

SUMMARIZED CONSOLIDATED STATEMENT OF CASH FLOW

(QUARTERLY INFORMATION UNAUDITED)

(In millions of \$)	<u>4Q2025</u>	<u>4Q2024</u>	<u>FY2025</u>	<u>FY2024</u>
Cash flow from operating activities	54.9	201.5	14.7	471.0
Cash flow used in investing activities	(122.9)	(47.3)	(155.5)	(226.9)
Cash flow (used in) from financing activities	(28.9)	0.1	(36.1)	(99.2)

RECONCILIATION OF ADJUSTED EBITDA TO PROFIT BEFORE INCOME TAX

FY2025 (In millions of \$)	Colombia	Argentina	Ecuador	Brazil	Other^(a)	Total
Adjusted EBITDA	280.1	(4.5)	7.3	(0.4)	(5.3)	277.1
Depreciation	(110.0)	(2.1)	(4.8)	(0.2)	—	(117.2)
Write-offs	(13.4)	—	—	—	—	(13.4)
Impairment	—	—	(31.0)	—	—	(31.0)
Share based payment	(0.8)	(0.1)	(0.0)	(0.0)	(3.6)	(4.5)
Lease Accounting - IFRS 16	5.0	—	0.0	0.7	—	5.7
Others	(7.1)	(1.6)	(2.0)	6.2	(1.7)	(6.3)
OPERATING PROFIT (LOSS)	153.8	(8.2)	(30.5)	6.1	(10.6)	110.5
Financial costs, net						(54.6)
Foreign exchange charges, net						(7.3)
PROFIT BEFORE INCOME TAX						48.7

FY2024 (In millions of \$)	Colombia	Argentina	Ecuador	Brazil	Other^(a)	Total
Adjusted EBITDA	419.3	(4.5)	14.7	(3.7)	(8.9)	416.9
Depreciation	(121.1)	(0.0)	(8.3)	(1.2)	(0.0)	(130.7)
Write-offs	(6.9)	—	(7.7)	(0.2)	—	(14.8)
Share based payment	(1.3)	(0.4)	(0.0)	(0.0)	(4.5)	(6.3)
Lease Accounting - IFRS 16	6.8	—	0.0	0.9	—	7.8
Others	1.4	(0.1)	0.1	(3.0)	2.2	0.6
OPERATING PROFIT (LOSS)	298.2	(5.1)	(1.1)	(7.2)	(11.3)	273.5
Financial costs, net						(43.5)
Foreign exchange charges, net						12.2
PROFIT BEFORE INCOME TAX						242.2

^(a) Includes Chile (in FY2024) and Corporate business.

LAST TWELVE-MONTH RETURN ON AVERAGE CAPITAL EMPLOYED

(In millions of \$)	December 2025	December 2024
Last twelve-month Operating Income ^(a)	141.5	
Total Assets – Period-end	1,040.4	1,200.1
Excess Cash – Period-end	(82.5)	(61.4)
Current Liabilities – Period-end	(137.2)	(368.7)
Capital Employed – Period-end	820.8	769.9
Average Capital Employed	795.4	
Return on Average Capital Employed	18%	

^(a) Excludes non-recurring impairment charge recorded in the 2Q2025 related to the divestment of assets in Ecuador of \$31.0 million.

GLOSSARY

2027 Notes	5.500% Senior Notes due 2027
2030 Notes	8.750% Senior Notes due 2030
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
bbbl	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.

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 expected production, closing of the Frontera Energy acquisition transaction (including expected reserves, cash flow generated, pro forma production and target EBITDA as a result of the acquisition), returns-based growth and sustainable value creation. 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 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 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

