SUPPLEMENT TO FIRST QUARTER 2026 RESULTS RELEASE

This document should be read in conjunction with GeoPark's First Quarter 2026 Results Release, available on the Company's website.

PRODUCTION, DELIVERIES AND REALIZED OIL PRICES

Production: Average net oil and gas production in 1Q2026 was 27,249 boepd, down 6% compared to 1Q2025 mainly due to the natural decline in the core Llanos 34 Block (GeoPark operated, 45% WI), temporary blockades affecting operations in the CPO-5 Block (GeoPark non-operated, 30% WI), and the divestments of the Llanos 32 Block (GeoPark non-operated, 12.5% WI[1]) 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 results in the Llanos 123 Block (GeoPark operated, 50% WI) in Colombia. Oil represented 99.6% of total reported production both in 1Q2026 and 1Q2025.

For further details, please refer to the 1Q2026 Operational Update published on April 23, 2026.

Deliveries: Oil and gas deliveries to GeoPark's offtakers in 1Q2026 totaled 23,634 boepd, down by 3% compared to 1Q2025, mainly due to lower production.

Reference and Realized Oil Prices: Brent crude oil prices averaged $77.9/bbl during 1Q2026, and the consolidated realized oil sales price (before earn-out to ex-owners of certain blocks and hedge result) increased by 3% to $67.4/bbl in 1Q2026, compared to 1Q2025.

A breakdown of reference and net realized oil prices in relevant countries in 1Q2026 and 1Q2025 is shown in the tables below:

1Q2026 - Realized Oil Prices ($ per bbl)	Colombia	Argentina
Brent oil price (*)	81.2	77.2
Local marker differential	(5.8)	(3.0)
Commercial, transportation discounts & other	(8.0)	(7.7)
Realized oil price	67.4	66.5
Weight on oil sales mix	94.4%	5.6%

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

1Q2025 - Realized Oil Prices ($ per bbl)	**Colombia**	**Ecuador**
Brent oil price (*)	75.1	75.1
Local marker differential	(2.6)	(8.2)
Commercial, transportation discounts & other	(7.3)	0.1
Realized oil price	65.2	67.0
Weight on oil sales mix	95.2%	4.8%

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

REVENUE AND COSTS

Revenue: Consolidated revenue decreased by 7% to $128.4 million in 1Q2026, compared to $137.3 million in 1Q2025, mainly reflecting lower realized oil and gas prices and lower deliveries.

Sales of crude oil: Consolidated oil revenue increased by 1% to $138.6 million in 1Q2026, mainly due to a 3% increase in realized oil prices and a 3% decrease in deliveries. Oil revenue was 100% of total revenue in both 1Q2026 and 1Q2025.

The table below provides a breakdown of crude oil revenue in 1Q2026 and 1Q2025:

Oil Revenue (In millions of $)	**1Q2026**	**1Q2025**
Colombia	130.6	130.1
Argentina	8.0	—
Ecuador	—	7.1
Oil Revenue	138.6	137.1

Sales of purchased crude oil: No sales of purchased crude oil were recorded in 1Q2026, compared to $0.4 million in 1Q2025. 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 $0.03 million in 1Q2026, compared to zero in 1Q2025.

The table below provides a breakdown of gas revenue in 1Q2026 and 1Q2025:

Gas Revenue (In millions of $)	**1Q2026**	**1Q2025**
Argentina	0.03	—
Gas Revenue	0.03	—

Commodity Risk Management Contracts: Commodity risk management contracts, which are designated and qualify as cash flow hedges, amounted to a $10.2 million loss in 1Q2026, compared to a $0.2 million loss in 1Q2025.

In 1Q2026, GeoPark had zero cost collars covering 13,000 bopd including purchased puts with an average price of $65.2/bbl and sold calls at an average price of $73.0/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 increased to $37.7 million in 1Q2026 from $35.4 million in 1Q2025, mainly resulting from higher operating costs and higher royalties paid in cash.

The table below provides a breakdown of production and operating costs in 1Q2026 and 1Q2025:

Production and Operating Costs (In millions of $)	**1Q2026**	**1Q2025**
Operating costs	(34.0)	(32.9)
Royalties paid in cash	(2.7)	(1.2)
Economic rights paid in cash	(0.9)	(0.8)
Purchased crude oil	—	(0.3)
Share-based payments	(0.1)	(0.2)
Production and Operating Costs	(37.7)	(35.4)

Consolidated operating costs amounted to $34.0 million in 1Q2026, compared to $32.9 million in 1Q2025.

The table below provides the operating cost on a per boe basis in 1Q2026 and 1Q2025:

Operating Costs (Per boe)[a]	**1Q2026**	**1Q2025**
Operating costs per produced boe	(14.7)	(12.3)
Operating costs per sold boe	(16.4)	(15.6)

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 $2.7 million in 1Q2026, compared to $1.2 million in 1Q2025, 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 $0.9 million in 1Q2026, compared to $0.8 million in 1Q2025.

No consolidated purchased crude oil charges were recorded in 1Q2026, compared to $0.3 million in 1Q2025, 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 $8.8 million in 1Q2026, compared to $2.2 million in 1Q2025. 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 increased to $2.8 million in 1Q2026, compared to $2.5 million in 1Q2025.

Administrative Expenses: Consolidated G&A decreased to $7.8 million in 1Q2026 compared to $9.1 million in 1Q2025.

Adjusted EBITDA: Consolidated Adjusted EBITDA[2] decreased by 19% to $71.3 million in 1Q2026 compared to 1Q2025. On a per boe basis, Adjusted EBITDA decreased to $33.5 per boe in 1Q2026 from $40.2 per boe in 1Q2025.

Adjusted EBITDA (In millions of $)	**1Q2026**	**1Q2025**
Colombia	72.4	88.4
Argentina	1.2	(1.2)
Ecuador	(0.0)	3.4
Brazil	(0.3)	(1.5)
Corporate	(2.1)	(1.1)
Adjusted EBITDA	71.3	87.9

The table below shows production, volumes sold and the breakdown of the most significant components of Adjusted EBITDA for 1Q2026 and 1Q2025, on a per boe basis:

Adjusted EBITDA/boe	**Colombia**		**Argentina**		**Ecuador**		**Total[e]**	
	1Q2026	**1Q2025**	**1Q2026**	**1Q2025**	**1Q2026**	**1Q2025**	**1Q2026**	**1Q2025**
Production (boepd)	25,819	27,610	1,430	—	—	1,466	27,249	29,076
Inventories, RIK & Other[a]	(3,549)	(4,538)	(66)	—	—	(295)	(3,615)	(4,767)
Sales volume (boepd)	22,270	23,072	1,364	—	—	1,171	23,634	24,309
% Oil	100%	100%	97.4%	—	—	100%	99.9%	100%
($ per boe)								
Realized oil price	67.4	65.2	66.5	—	—	67.0	67.4	65.3
Realized gas price[b]	—	—	9.1	—	—	—	9.1	—
Realized commodity risk management contracts	(5.1)	(0.1)	—	—	—	—	(4.8)	(0.1)
Earn-out	(2.3)	(2.5)	—	—	—	—	(2.1)	(2.4)
Combined Price	**60.1**	**62.5**	**65.0**	**—**	**—**	**67.0**	**60.4**	**62.8**
Operating costs of sold volumes[c]	(15.6)	(14.5)	(29.7)	—	—	(24.8)	(16.4)	(15.6)
Royalties & economic rights	(1.3)	(1.0)	(8.3)	—	—	—	(1.7)	(0.9)
Purchased crude oil[d]	—	—	—	—	—	—	—	(0.1)
Selling & other expenses	(4.2)	(0.7)	(2.7)	—	—	(6.9)	(4.1)	(1.0)
Operating Netback/boe	**39.0**	**46.3**	**24.3**	**—**	**—**	**35.2**	**38.2**	**45.2**
G&A, G&G & other							(4.7)	(5.0)
Adjusted EBITDA/boe							**33.5**	**40.2**

a) RIK (Royalties in Kind) & Other: Includes royalties and other economic rights paid in kind in Colombia for approximately 4,157 bopd and 4,869 bopd in 1Q2026 and 1Q2025, respectively. No royalties were paid in kind in Argentina or Ecuador. 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 $26.0 million in 1Q2026, compared to $32.0 million in 1Q2025.

Write-off of unsuccessful exploration efforts: The consolidated write-off of unsuccessful exploration efforts amounted to $1.7 million in 1Q2026, compared to $5.9 million in 1Q2025.

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

Other Income (Expenses): Consolidated other income amounted to $14.4 million in 1Q2026, compared to $0.1 million income in 1Q2025. Amounts recorded in 1Q2026 mainly include (i) a $25.0 million break-up fee received from the unconsummated acquisition of Frontera Energy's E&P assets, (ii) related transactions costs incurred in connection with such unconsummated acquisition, (iii) other non-recurring costs associated with corporate transactions, including the strategic equity investment by Grupo Gilinski, and (iv) a temporary net worth tax applicable to legal entities in Colombia for the 2026 tax year.

CONSOLIDATED NON-OPERATING RESULTS AND PROFIT

Financial Expenses: Net financial expenses amounted to $16.0 million in 1Q2026, compared to $21.6 million in 1Q2025.

Foreign Exchange: Net foreign exchange recorded a $0.5 million loss in 1Q2026, compared to a $3.3 million loss in 1Q2025.

Income Tax: Income taxes totaled $21.3 million loss in 1Q2026, compared to $12.4 million loss in 1Q2025, mainly resulting from higher taxable income and a 10% tax surcharge in Colombia because of a higher oil price environment.

Net Profit/Loss: Net profit amounted to $20.2 million in 1Q2026, compared to $13.1 million in 1Q2025.

BALANCE SHEET

Cash and Cash Equivalents: Cash and cash equivalents totaled $274.9 million as of March 31, 2026, compared to $100.3 million as of December 31, 2025.

This net increase is explained by the following:

Cash and Cash Equivalents (In millions of $)	**1Q2026**
Cash flows from operating activities	50.0
Cash flows used in investing activities	(22.0)
Cash flows from financing activities	146.5
Currency Translation	0.1
Net increase in cash & cash equivalents	174.6

Cash flows from operating activities of $50.0 million included income tax payments of $3.8 million[3], among others.

Cash flows from investing activities included capital expenditures of $22.0 million.

Cash flows from financing activities mainly included $107.0 million from the issuance of shares to Grupo Gilinski and $65.0 million from new local debt in Colombia, partially offset by $22.3 million related to interest payments and $1.9 million related to cash dividend payments.

[3] Includes current income tax payments and $3.4 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 $608.0 million, corresponding to the 2030 Notes and the 2027 Notes, and a local debt in Colombia. Short-term financial debt was $166.6 million as of March 31, 2026, and corresponds to the 2027 Notes, the short-term local debts in Colombia and accrued interest.

Financial Debt (In millions of $)	**March 31, 2026**	**December 31, 2025**
2030 Notes	444.8	454.3
2027 Notes	95.1	96.2
Other local debts	68.0	3.0
Financial debt	608.0	553.5

FINANCIAL RATIOS[4]

(In millions of $)

Period-end	Financial Debt	Cash and Cash Equivalents	Net Debt	Net Debt/LTM Adj. EBITDA	LTM Interest Coverage
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
1Q2026	608.0	274.9	333.1	1.3x	5.2x

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
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
3Q2027	Zero cost 3-way	Brent	5,000	50.0	65.8	77.2
4Q2027	Zero cost 3-way	Brent	5,000	50.0	65.8	77.0

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

SELECTED INFORMATION BY BUSINESS SEGMENT

Colombia (In millions of $)	**1Q2026**	**1Q2025**
Sale of crude oil	130.6	130.1
Commodity risk management contracts	(10.2)	(0.2)
Revenue	120.4	129.9
Production and operating costs[a]	(33.0)	(31.5)
Adjusted EBITDA	72.4	88.4
Capital expenditures	17.5	22.5

Argentina (In millions of $)	**1Q2026**	**1Q2025**
Sale of crude oil	8.0	—
Sale of gas	0.0	—
Revenue	8.0	—
Production and operating costs[a]	(4.7)	—
Adjusted EBITDA	1.2	(1.2)
Capital expenditures	4.3	—

Ecuador (In millions of $)	**1Q2026**	**1Q2025**
Sale of crude oil	—	7.1
Revenue	—	7.1
Production and operating costs[a]	—	(2.6)
Adjusted EBITDA	(0.0)	3.4
Capital expenditures	—	0.1

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

CONSOLIDATED STATEMENT OF INCOME

(QUARTERLY INFORMATION UNAUDITED)

(In millions of $)	1Q2026	1Q2025
REVENUE		
Sale of crude oil	138.6	137.1
Sale of purchased crude oil	—	0.4
Sale of gas	0.0	—
Commodity risk management contracts	(10.2)	(0.2)
TOTAL REVENUE	**128.4**	**137.3**
Production and operating costs	(37.7)	(35.4)
Geological and geophysical expenses (G&G)	(2.8)	(2.5)
Administrative expenses (G&A)	(7.8)	(9.1)
Selling expenses	(8.8)	(2.2)
Depreciation	(26.0)	(32.0)
Write-off of unsuccessful exploration efforts	(1.7)	(5.9)
Other	14.4	0.1
OPERATING PROFIT	**58.0**	**50.4**
Financial costs, net	(16.0)	(21.6)
Foreign exchange (loss) gain	(0.5)	(3.3)
PROFIT BEFORE INCOME TAX	**41.5**	**25.5**
Income tax	(21.3)	(12.4)
PROFIT FOR THE PERIOD	**20.2**	**13.1**

SUMMARIZED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(QUARTERLY INFORMATION UNAUDITED)

(In millions of $)	March 31, 2026	December 31, 2025
Non-Current Assets		
Property, plant and equipment	768.7	775.7
Other non-current assets	44.7	45.1
Total Non-Current Assets	**813.4**	**820.8**
Current Assets		
Inventories	14.5	12.4
Trade receivables	69.4	39.1
Other current assets	36.8	67.9
Cash at bank and in hand	274.9	100.3
Total Current Assets	**395.7**	**219.7**
Total Assets	**1,209.1**	**1,040.4**
Total Equity	**292.5**	**245.8**
Non-Current Liabilities		
Borrowings	441.4	535.1
Other non-current liabilities	79.6	122.3
Total Non-Current Liabilities	**521.0**	**657.4**
Current Liabilities		
Borrowings	166.6	18.5
Other current liabilities	229.0	118.8
Total Current Liabilities	**395.6**	**137.2**
Total Liabilities	**916.6**	**794.7**
Total Liabilities and Equity	**1,209.1**	**1,040.4**

SUMMARIZED CONSOLIDATED STATEMENT OF CASH FLOW

(QUARTERLY INFORMATION UNAUDITED)

(In millions of $)	1Q2026	1Q2025
Cash flow from (used in) operating activities	50.0	(78.8)
Cash flow used in investing activities	(22.0)	(6.7)
Cash flow from financing activities	146.5	116.1

RECONCILIATION OF ADJUSTED EBITDA TO PROFIT BEFORE INCOME TAX

1Q2026 (In millions of $)	Colombia	Argentina	Ecuador	Brazil	Corporate	Total
Adjusted EBITDA	72.4	1.2	(0.0)	(0.3)	(2.1)	71.3
Depreciation	(23.6)	(2.4)	—	—	—	(26.0)
Write-offs	(1.7)	—	—	—	—	(1.7)
Share based payment	(0.1)	(0.0)	—	—	(1.2)	(1.4)
Lease Accounting - IFRS 16	1.2	0.0	—	—	—	1.3
Others	(2.5)	(0.2)	(0.0)	(0.1)	17.4	14.6
OPERATING PROFIT (LOSS)	45.8	(1.5)	(0.0)	(0.4)	14.1	58.0
Financial costs, net						(16.0)
Foreign exchange charges, net						(0.5)
PROFIT BEFORE INCOME TAX						**41.5**

1Q2025 (In millions of $)	Colombia	Argentina	Ecuador	Brazil	Corporate	Total
Adjusted EBITDA	88.4	(1.2)	3.4	(1.5)	(1.1)	87.9
Depreciation	(29.7)	—	(2.1)	(0.2)	—	(32.0)
Write-offs	(5.9)	—	—	—	—	(5.9)
Share based payment	(0.3)	(0.1)	(0.0)	(0.0)	(1.2)	(1.5)
Lease Accounting - IFRS 16	1.3	—	0.0	0.2	—	1.5
Others	0.9	(0.1)	(0.0)	(0.3)	(0.1)	0.4
OPERATING PROFIT (LOSS)	54.7	(1.4)	1.3	(1.8)	(2.4)	50.4
Financial costs, net						(21.6)
Foreign exchange charges, net						(3.3)
PROFIT BEFORE INCOME TAX						**25.5**

LAST TWELVE-MONTH RETURN ON AVERAGE CAPITAL EMPLOYED

(In millions of $)	March 2026	March 2025
Last twelve-month Operating Income[(a)]	149.1	
Total Assets – Period-end	1,209.1	1,198.0
Excess Cash – Period-end	(0.1)	(222.6)
Current Liabilities – Period-end	(395.6)	(232.2)
Capital Employed – Period-end	813.4	743.2
Average Capital Employed	778.3	
Return on Average Capital Employed	**19%**	

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

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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
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
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.geo-park.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, investment program, drilling operations, 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.