



# GEO PARK

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## **GEO PARK REPORTS FIRST QUARTER 2026 RESULTS**

### **STRONG OPERATIONAL PERFORMANCE CONTINUES STRENGTHENED FINANCIAL CAPACITY AND FLEXIBILITY**

Bogota, Colombia – May 6, 2026 - GeoPark Limited (“GeoPark” or the “Company”) (NYSE: GPRK), a leading independent energy company with over 20 years of successful operations across Latin America, reports its consolidated financial results for the three-month period ended March 31, 2026 (“First Quarter” or “1Q2026”). A conference call to discuss these results will be held on May 7, 2026, at 10:00 am (Eastern Daylight Time).

GeoPark performed strongly in 1Q2026, combining solid operational execution with disciplined financial management. The Company benefited from a constructive pricing environment and effective commercial execution, while maintaining cost efficiency and navigating market volatility through its risk management strategy. During the quarter, GeoPark strengthened its financial and liquidity position, while advancing its strategic priorities, positioning the Company to deliver resilient performance and long-term value creation.

#### **FIRST QUARTER 2026 FINANCIAL SUMMARY**

Brent prices materially strengthened during the quarter, averaging \$77.9/bbl, driven by geopolitical disruptions. This stronger benchmark environment supported an improvement in GeoPark’s realized pricing, with the Company delivering a combined realized price of \$60.4/bbl in 1Q2026, compared to \$54.8/bbl in 4Q2025. While the benefit of higher benchmark prices was partially moderated by the Company’s hedging strategy and wider Vasconia differentials during the quarter, GeoPark continued to capture attractive pricing levels through disciplined commercial execution and risk management.

Production from Colombia and Argentina (excluding the divestment of Ecuador and Brazil assets) increased by 1% versus 4Q2025, reinforcing the production inflection achieved in 2025. Sales volumes<sup>1</sup> improved by 8%, including the commercialization of deferred sales volumes produced during 4Q2025.

As a result, total revenue increased by 16% compared to 4Q2025, supported by higher sales volumes and an improved realized price, in line with the Company’s disciplined approach to risk management.

In 1Q2026, GeoPark reported Adjusted EBITDA<sup>2</sup> of \$71.3 million (56% margin), 54% higher than 4Q2025. This was driven by the revenue performance described above, as well as improved operating costs, which decreased to \$14.7 per barrel of produced boe from \$15.8 per boe in 4Q2025, despite an adverse exchange rate impact in Colombia and Argentina during the quarter.

Building on a strong operating performance, with operating profit increasing to \$58.0 million in 1Q2026 from \$20.6 million in 4Q2025, net income for the quarter totaled \$20.2 million. Reported net income included non-recurring items including the break-up fee receivable related to the transaction with Frontera Energy, net of associated transaction costs and other items. Compared to 4Q2025, net income was also

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<sup>1</sup> Sales volumes expressed in barrel of oil equivalent per day.

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

impacted by a higher income tax charge, reflecting higher taxable income and the 10% tax surcharge in Colombia due to higher oil prices.

Capital expenditures totaled \$22.0 million in 1Q2026, primarily focused on maintaining and enhancing production through an integrated drilling and workover campaign in the Llanos 34 block (GeoPark operated, 45% WI). During the quarter, the Company also conducted drilling operations at the Bisbita Norte-1 well in the Llanos 123 block (GeoPark operated, 50% WI) and continued infrastructure upgrades on the Loma Jarillosa Este platforms, laying a solid foundation for the upcoming drilling campaign in Vaca Muerta. The Company generated Adjusted EBITDA equal to 3.2x its capital expenditures and delivered ROACE of 19%, underscoring disciplined, returns-focused capital allocation.

GeoPark continued to generate solid operating cash flow during the quarter (\$32.9 million) supported by operational strength that enabled the Company to fund its investment program. Additional cash inflows during the quarter included \$65.0 million in local debt raised to fund the acquisition of Frontera Energy's E&P assets, \$100.3 million from escrow recovery and the break-up fee proceeds related to that transaction, as well as \$107.0 million from Grupo Gilinski's investment in 20% of the company's shares. As a result, GeoPark's cash and cash equivalents stood at \$274.9 million as of the end of 1Q2026.

Net debt stood at \$333.1 million at the end of 1Q2026, with a leverage ratio of 1.3x, reflecting a robust capital structure.

Regarding hedging, the Company continues to proactively monitor market conditions, maintaining a disciplined risk management approach while preserving strong liquidity and financial flexibility. As of the date hereof, oil price protection for 2026 has been secured through three-way collars covering approximately 19,000 bpd of full-year production, with a first floor of \$64.8/bbl, a second floor of \$50/bbl, and average ceiling prices of \$72/bbl. For 2027, approximately 11,000 bpd of expected production has been hedged on a full-year basis, with comparable levels of downside protection and upside participation.

During the quarter, GeoPark announced the entry of Grupo Gilinski as a new strategic investor, representing a meaningful shift in the Company's shareholder composition. This investment introduces a long-term aligned partner with a proven track record in value creation, further strengthening GeoPark's strategic positioning. The transaction enhances the Company's financial flexibility and provides additional capacity to actively pursue value-accretive growth opportunities.

The Board declared a quarterly cash dividend of \$0.023 per share, payable on June 4, 2026, to shareholders of record at the close of business on May 20, 2026.

Felipe Bayon, Chief Executive Officer of GeoPark, said: "We delivered a strong start to 2026, with significant growth in revenues and EBITDA supported by solid operational execution, improved pricing and disciplined cost management. During the quarter, we further strengthened our balance sheet, increased liquidity and continued advancing our strategic priorities, including the integration of Vaca Muerta and disciplined capital allocation. In addition, the entry of Grupo Gilinski as a strategic long-term aligned partner marks an important milestone, strengthening our shareholder alignment, financial position and providing additional capacity to pursue value-accretive growth opportunities. We remain well positioned to navigate market volatility while capturing opportunities ahead."

Supplementary information is available at the following link:

<https://ir.geo-park.com/1Q26-SupplementaryRelease>

## **FIRST QUARTER 2026 HIGHLIGHTS**

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

- 1Q2026 consolidated average oil and gas production of 27,249 boepd<sup>3</sup>, performing above plan
- 9 rigs in operation (4 drilling and 5 workover) at the end of 1Q2026
- Initiated drilling in the Loma Jarillosa Este Block in Vaca Muerta
- 4 wells drilled and completed in 1Q2026

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

- Revenue of \$128.4 million compared to \$110.3 million in 4Q2025
- Adjusted EBITDA of \$71.3 million compared to \$46.3 million in 4Q2025
- Operating profit of \$58.0 million compared to \$20.6 million in 4Q2025
- Net profit of \$20.2 million compared to \$31.1 million in 4Q2025

### **Cost Structure and Capital Efficiency**

- Operating costs of \$14.7 per boe and structure costs of \$4.0 per boe in 1Q2026
- Capital expenditures of \$22.0 million
- 1Q2026 Adjusted EBITDA to capital expenditures ratio of 3.2x
- Return on Average Capital Employed (ROACE) of 19%

### **Balance Sheet and Liquidity**

- Cash and cash equivalents of \$274.9 million as of March 31, 2026
- Full-Year net leverage of 1.3x and no principal debt maturities until January 2027

### **Hedging and Risk Management**

- As part of the Company's risk management strategy to protect pricing and support earnings stability, 1Q2026 revenue reflected a \$10.2 million impact from commodity risk management contracts
- As of the date hereof, approximately 19,000 bpd of full-year production has been protected through 3-way collars with average strikes of \$64.8/\$50.0/\$72.0 per boe
- For 2027, approximately 11,000 bpd of expected production has been hedged on a full-year basis, with comparable levels of downside protection and upside participation

### **Shareholder Value Return**

- Quarterly cash dividend of \$0.023 per share, or approximately \$1.5 million, payable on June 4, 2026, to shareholders of record at the close of business on May 20, 2026, in line with the revised dividend program approved by the Board
- Dividend suspension commencing with the 3Q2026 results
- The Board will reassess dividends once positive free cash flow generation resumes after the peak investment phase, consistent with GeoPark's disciplined, returns-based capital framework

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<sup>3</sup> Reported in the 1Q2026 Operational Update.

## CONSOLIDATED OPERATING PERFORMANCE

Key performance indicators:

Key Indicators	1Q2026	4Q2025	1Q2025
Oil production <sup>a</sup> (bopd)	27,141	27,431	28,972
Gas production (mcfpd)	649	5,524	624
Average net production (boepd)	27,249	28,351	29,076
Brent oil price (\$ per bbl)	77.9	63.1	74.9
Combined realized price <sup>b</sup> (\$ per boe)	60.4	54.8	62.8
- Oil <sup>c</sup> (\$ per bbl)	67.4	54.5	65.3
- Gas (\$ per mcf)	1.5	4.0	—
Sale of crude oil (\$ million)	138.6	100.1	137.1
Sale of purchased crude oil (\$ million)	—	—	0.4
Sale of gas (\$ million)	0.0	2.5	—
Commodity risk management contracts (\$ million)	(10.2)	7.7	(0.2)
Revenue (\$ million)	128.4	110.3	137.3
Production & operating costs <sup>d</sup> (\$ million)	(37.7)	(39.8)	(35.4)
G&G, G&A <sup>e</sup> (\$ million)	(10.6)	(15.4)	(11.5)
Selling expenses (\$ million)	(8.8)	(8.5)	(2.2)
Operating profit (\$ million)	58.0	20.6	50.4
Adjusted EBITDA (\$ million)	71.3	46.3	87.9
Adjusted EBITDA (\$ per boe)	33.5	23.0	40.2
Net profit (loss) (\$ million)	20.2	31.1	13.1
Capital expenditures (\$ million)	22.0	34.3	22.6
Cash and cash equivalents (\$ million)	274.9	100.3	308.0
Short-term financial debt (\$ million)	166.6	18.5	19.0
Long-term financial debt (\$ million)	441.4	535.1	638.4
Net debt (\$ million)	333.1	453.2	349.4
Dividends paid (\$ per share)	0.030	0.030	0.147
Shares repurchased (million shares)	—	—	—
Basic shares – at period end (million shares)	64,683	51,707	51,318
Weighted average basic shares (million shares)	55,603	51,684	51,281

- a) Includes royalties and other economic rights paid in kind in Colombia for approximately 4,157 bopd, 3,890 bopd, and 4,869 bopd in 1Q2026, 4Q2025 and 1Q2025, respectively. No royalties were paid in kind in other countries. Production in Ecuador is reported before the Government's production share.
- b) After the effect of earn-out to ex-owners of certain blocks.
- c) Before the effect of earn-out to ex-owners of certain blocks.
- d) Production and operating costs include operating costs, royalties and economic rights paid in cash, share-based payments and purchased crude oil.
- e) G&A and G&G expenses include non-cash, share-based payments for \$1.3 million, \$1.1 million, and \$1.4 million in 1Q2026, 4Q2025 and 1Q2025, 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

<b>1Q2026 (In millions of \$)</b>	<b>Colombia</b>	<b>Argentina</b>	<b>Ecuador</b>	<b>Brazil</b>	<b>Corporate</b>	<b>Total</b>
<b>Adjusted EBITDA</b>	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
<b>OPERATING PROFIT (LOSS)</b>	<b>45.8</b>	<b>(1.5)</b>	<b>(0.0)</b>	<b>(0.4)</b>	<b>14.1</b>	<b>58.0</b>
Financial costs, net						(16.0)
Foreign exchange charges, net						(0.5)
<b>PROFIT BEFORE INCOME TAX</b>						<b>41.5</b>

<b>1Q2025 (In millions of \$)</b>	<b>Colombia</b>	<b>Argentina</b>	<b>Ecuador</b>	<b>Brazil</b>	<b>Corporate</b>	<b>Total</b>
<b>Adjusted EBITDA</b>	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
<b>OPERATING PROFIT (LOSS)</b>	<b>54.7</b>	<b>(1.4)</b>	<b>1.3</b>	<b>(1.8)</b>	<b>(2.4)</b>	<b>50.4</b>
Financial costs, net						(21.6)
Foreign exchange charges, net						(3.3)
<b>PROFIT BEFORE INCOME TAX</b>						<b>25.5</b>

## **CONFERENCE CALL INFORMATION**

GeoPark management will host a conference call on Thursday, May 7, 2026, at 10:00 am (Eastern Daylight Time) to discuss the 1Q2026 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/357739077>

Interested parties may participate in the conference call by dialing the numbers provided below:

United States Participants: +1 646-307-1963

Global Dial-In Numbers:

<https://www.netroadshow.com/events/global-numbers?confId=48643>

Passcode: 8385569

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>2030 Notes</b>	8.750% Senior Notes due 2030
<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>ROACE</b>	ROACE is defined as last twelve-month operating profit divided by average capital employed. Capital employed is calculated as total assets minus current liabilities and adjusted for excess cash. Excess cash corresponds to the portion of cash and cash equivalents that exceeds the amount required to cover current liabilities with current assets. The non-recurring impairment charge recorded in the 2Q2025 related to the divestment of assets in Ecuador was excluded from LTM operating profit for the purpose of this calculation
<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 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, 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.