



GEOPARK

# CORPORATE PRESENTATION

April 2023





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This presentation includes forward-looking statements. Forward-looking statements 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 including future capex, production growth and Adjusted Ebitda among other appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our 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, including, but not limited to, those identified in the “Forward-Looking Statements” and “Risk Factors” sections of the Preliminary Offering Memorandum for further information. Forward-looking statements speak only as of the date they are made, and GeoPark 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.

Statements related to resources are deemed forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources will be discovered and can be profitably produced in the future. Specifically, forward-looking information contained herein regarding “resources” may include: estimated volumes and value of the Company’s oil and gas resources and the ability to finance future development; and the conversion of a portion of resources into reserves.

The information included in this presentation regarding GeoPark’s estimated quantities of proved, probable and possible reserves in Chile, Colombia, Brazil, Argentina and Ecuador as of December 31, 2022; is derived, in part, from the reports prepared by DeGolyer and MacNaughton, or D&M, independent reserves engineers. Certified reserves refers to net reserves independently evaluated by the petroleum consulting firm, D&M. The reserves estimates in the reports prepared by D&M were prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resource Management System Methodology (the “PRMS”) approved by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers. PRMS proved (1P) reserves are estimated quantities of oil, condensate and natural gas from which there is geological and engineering data that demonstrate with reasonable certainty that they are recoverable in future years from known reservoirs under existing economic and operating conditions. PRMS probable reserves (2P) are those additional reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than proved reserves but more certain to be recovered than possible reserves. PRMS possible reserves (3P) are those additional reserves that analysis of geoscience and engineering data indicates are less likely to be recoverable than probable reserves.

The accuracy of any resource estimate is a function of the quality of the available data and of engineering and geological interpretation. Results of drilling, testing and production that postdate the preparation of the estimates may justify revisions, some or all of which may be material. Accordingly, resource estimates are often different from the quantities of oil and gas that are ultimately recovered, and the timing and cost of those volumes that are recovered may vary from that assumed.

Reserves estimates prepared in accordance with SEC rules and regulations may differ significantly from reserves estimates prepared in accordance with PRMS guidelines. Therefore, the 1P reserves estimates presented in this presentation may differ significantly from the 1P reserves estimates presented in our annual report for the year ended December 31, 2022.

# LONG-TERM VALUE PROPOSITION



## Building the Right Team

Proven Team and Unique Culture



## Leading Oil and Gas Finders

Drilling Success Rate\*\* 75%+



## 20 Year Track Record

From zero to ~40,000 BOEPD  
Discovered 430+ MMBOE of 2P Reserves  
Value Created\* \$1.8 BN 2P NPV10



## SPEED = ESG+

Net Zero Commitment (Scope 1 & 2)  
Majority Independent Directors  
Neighbor and Employer of Choice



## Low-Cost Operator

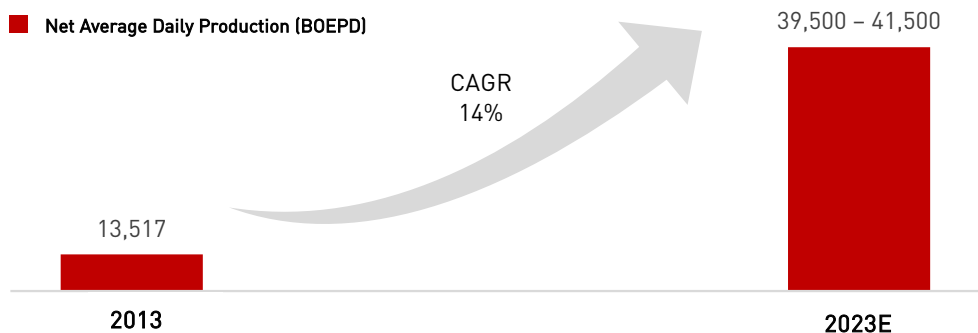
~95% of Production is Cash Flow  
Positive at \$20-30 Brent



## Increasing Shareholder Returns

74% TSR Since IPO\*  
Returning 40-50% of 2023 Free Cash Flow to Shareholders

■ Net Average Daily Production (BOEPD)



\* February 2014 – March 31, 2023.  
\*\* Geopark operated wells. 2006 – 2022.  
\*\*\* 2022 production.

# BASE BUSINESS PERFORMANCE WITH UPSIDE POTENTIAL

5 YEAR GROWTH PLAN IN PLACE (2022-2026E)



~10%

CAGR Production Growth Potential



~\$750-800 MM

Development & Exploration Capex



700-800 MMBOE

Gross Unrisked Exploration Resources\*

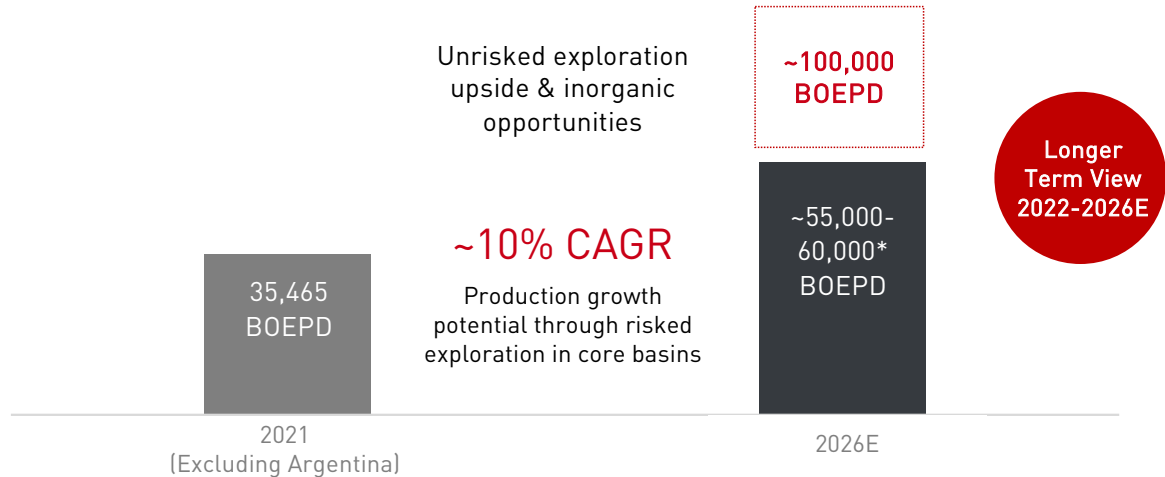


180-200

Gross Wells

Development & Exploratory

## ORGANIC GROWTH POTENTIAL\*



### PRIORITIES



Base Business Performance and Delivery



Disciplined and Profitable Growth and Scale

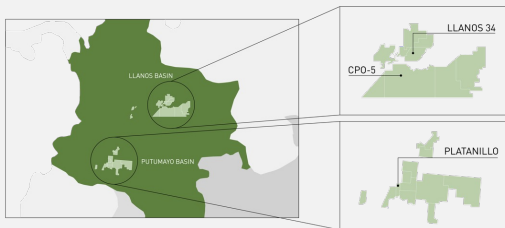


Energy Transition and ESG Focus

\* These are projections and not a guarantee of future performance. Gross exploration resources are aggregate Mean unrisked recoverable oil volumes in leads and prospects individually audited by Gaffney & Cline as of December 31, 2020, excluding leads and prospects drilled in 2021, 2022 and 2023 YTD.

# BUILDING THE RIGHT PORTFOLIO

## COLOMBIA



- Second largest operator in Colombia
- Introduced new geological play-type and community approach
- Key Assets: Llanos 34, CPO-5, Llanos 87, Llanos 123, Llanos 124 (Llanos basin)
- 1.5 mm strategic acreage added since 2019 around Llanos 34
- RLI\*\*: 1P 5.7 years; 2P 8.9 years; 3P 13.3 years

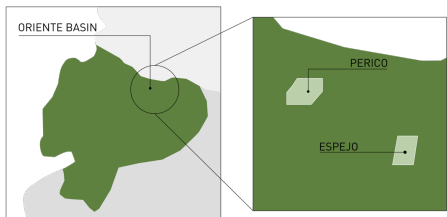
 **33,769\***  
BOEPD

 **110** MMBO  
2P Net Reserves\*\*

 **24**  
Blocks

 **3.8** MM  
Gross Acres

## ECUADOR



- Adjacent to prolific producing fields with existing infrastructure
- Key Assets: Perico & Espejo (Oriente basin)
- RLI\*\*: 1P 1.5 years; 2P 5.8 years

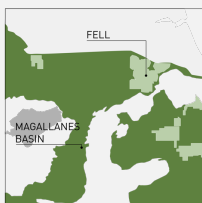
 **848\***  
BOPD\*\*\*

 **2** MMBO  
2P Net Reserves\*\*

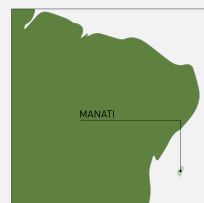
 **2**  
Blocks

 **33** K  
Gross Acres

## CHILE




## BRAZIL



- Attractive operating environment with existing infrastructure, facilities, and transportation
- Key Assets: Fell (Chile) and Manati (Brazil)
- RLI\*\* Chile: 1P 4.8 years; 2P 17.1 years
- RLI\*\* Brazil: 1P 3.0 years; 2P 3.7 years

 **3,855\***  
BOEPD

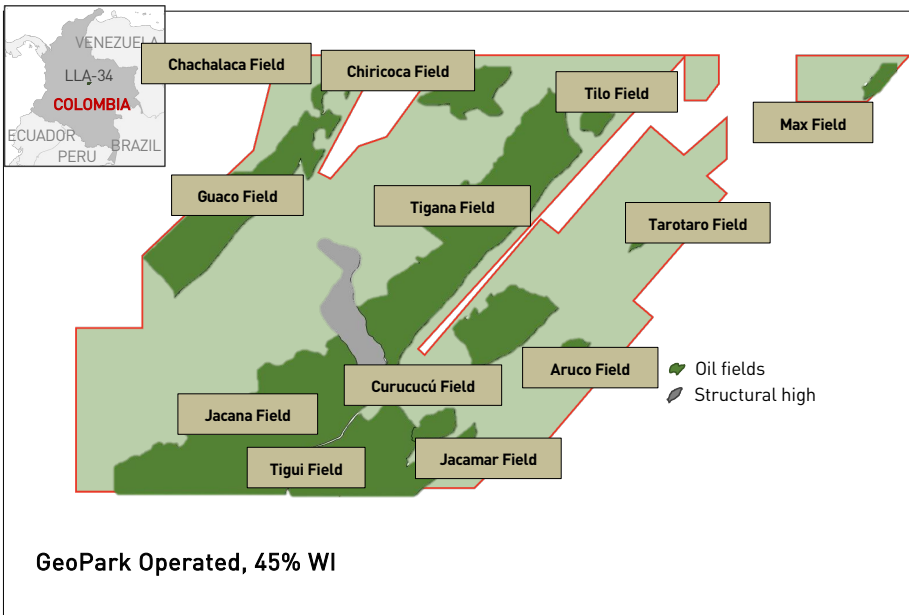
 **17** MMBOE  
2P Net Reserves\*\*

 **10**  
Blocks

 **0.7** MM  
Gross Acres

\* 2022 production. \*\* 2022 D&M certified 2P Reserves. \*\*\* Before the Government's production share.

# LLANOS 34: A WORLD CLASS ASSET



## KEY METRICS 2022



**54,799**  
Gross BOPD  
(1Q2023)



**~\$6 /BBL**  
Operating  
Costs



**<\$20 /BBL**  
Breakevens\*



**93%**  
Production  
Efficiency  
(1Q2023)



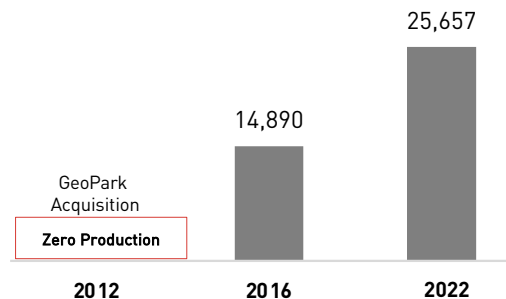
**9.4 YEARS**  
2P Reserve  
Life Index\*\*



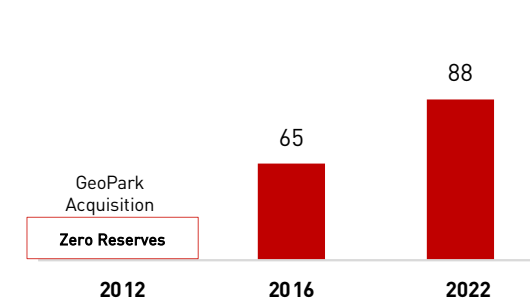
**~10 KgCO<sub>2</sub>e/BOE**  
Low Emissions\*\*\*

## NET PRODUCTION AND RESERVES GROWTH

Net Production (BOEPD)



Net 2P Reserves\*\* (MMBBL)



## WELL ECONOMICS

Cost per Well (2022)	~\$3.7 MM
EUR/Well	1-2 MMBBL
IP Rate	500-1,000 BOPD
IRR****	100-300%
Payback****	4-12 Months

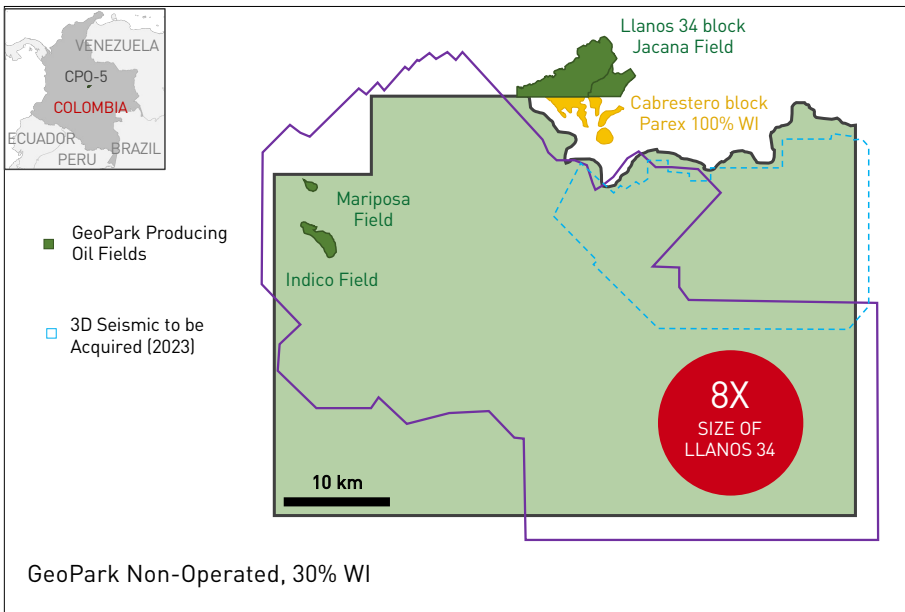
\* Vasconia oil price.

\*\* 2022 D&M certified 2P Reserves.

\*\*\* Final 2022 CO<sub>2</sub>e emissions to be published jointly with the 2022 SPEED report in 2Q2023.

\*\*\*\* \$40-45/Brent.

# CPO-5: UNLOCKING THE UPSIDE



## KEY METRICS 2022



**16,707**  
Gross BOPD  
(1Q2023)



**~\$2.5-3.5 /BBL**  
Operating Costs



**<\$10 /BBL**  
Breakevens\*



**5**  
Producing  
Wells\*\*  
(1Q2023)



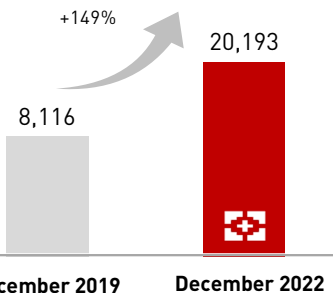
**6.2 YEARS**  
2P Reserve  
Life Index\*\*\*



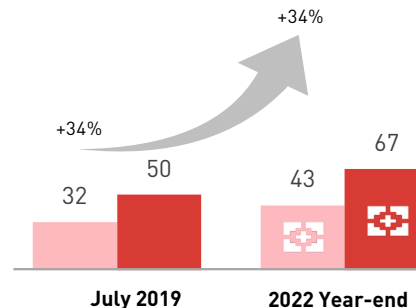
**~10,000**  
Gross BOPD  
Added in 2022

## PRODUCTION & RESERVE GROWTH SINCE ACQUISITION

Gross Production (BOPD)



Gross Reserves\*\* (MMBBL)



## WELL ECONOMICS

Cost per Well (2022)	~\$6.5 MM
EUR/Well	5-6 MMBBL
IP Rate	5,500 BOPD
IRR****	+500%
Payback****	2-3 Months

\* Vasconia oil price. \*\* Indico 6 & 7 remained shut in for most of 1Q2023 after the regulator (ANH) requested the operator suspend production until definitive surface facilities are completed.

\*\*\* 2022 D&M certified 2P Reserves. \*\*\*\* \$40-45/Brent 2P Cert if ied Gross Reserves ■ 3P Cert if ied Gross Reserves

# LLANOS BASIN EXPLORATION INVENTORY

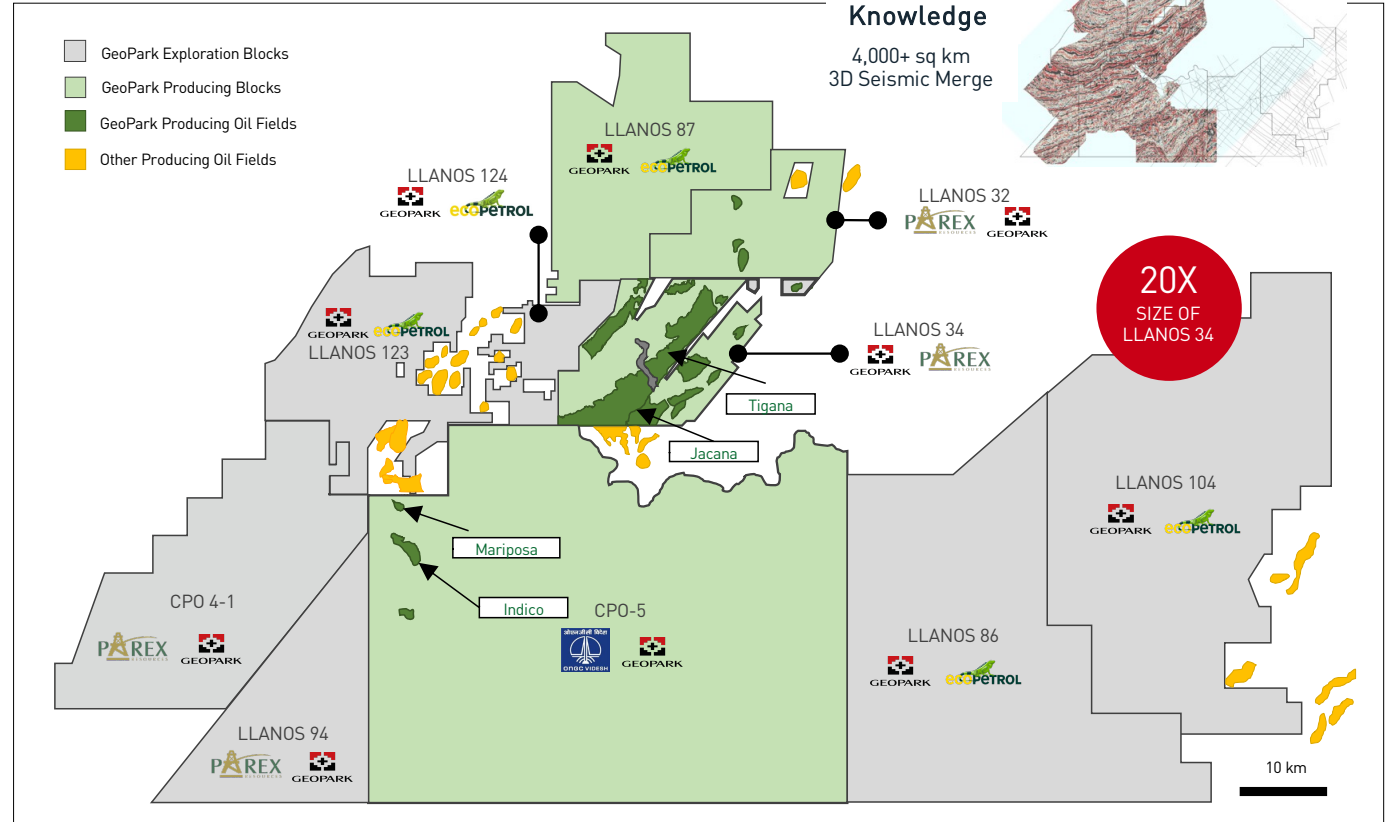
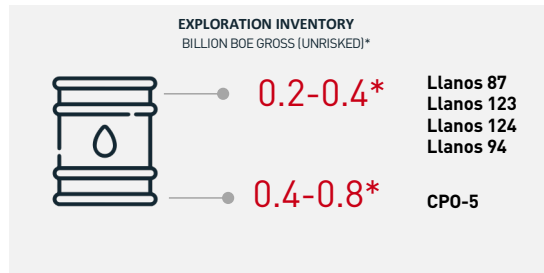
HIGH GROWTH POTENTIAL IN WELL-KNOWN BASIN

## UPCOMING CATALYSTS (April – December 2023)

**CPO-5**  
GeoPark Non-Operated, 30% WI  
**1-2**  
Exploration Wells

**LLANOS 123**  
GeoPark Operated, 50% WI  
**1-2**  
Exploration Wells

**LLANOS 124**  
GeoPark Operated, 50% WI  
**1-2**  
Exploration Wells



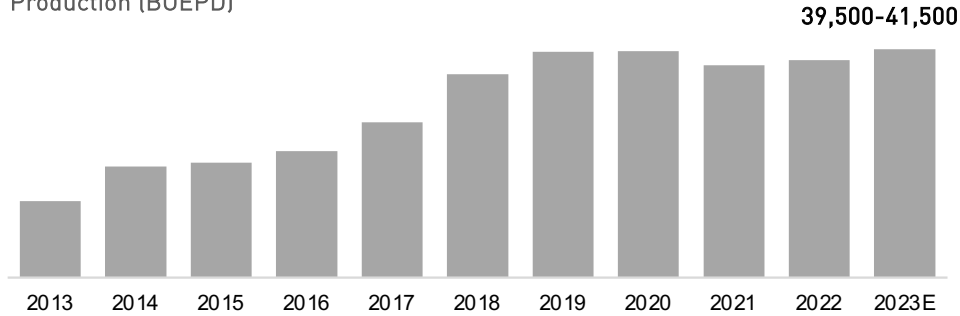
\* Exploration inventory resources correspond to GeoPark's aggregate Mean-P10 unrisks recoverable oil volumes in leads and prospects individually audited by Gaffney & Cline as of December 31, 2020, excluding leads and prospects drilled in 2021, 2022, and 2023 YTD.



# LOW COST & EFFICIENT OPERATOR

## PRODUCTION GROWTH: 12% PER YEAR CAGR (2013-2022)

Production (BOEPD)



## OPERATIONAL EXPERIENCE ON THE GROUND



**110+ MM**

BOE Net Produced  
(2006-2022)



**280+**

Gross Wells Drilled  
(2013-2022)



**8 Rigs**

4 drilling + 4 workovers  
(1Q-23 Active Rigs)

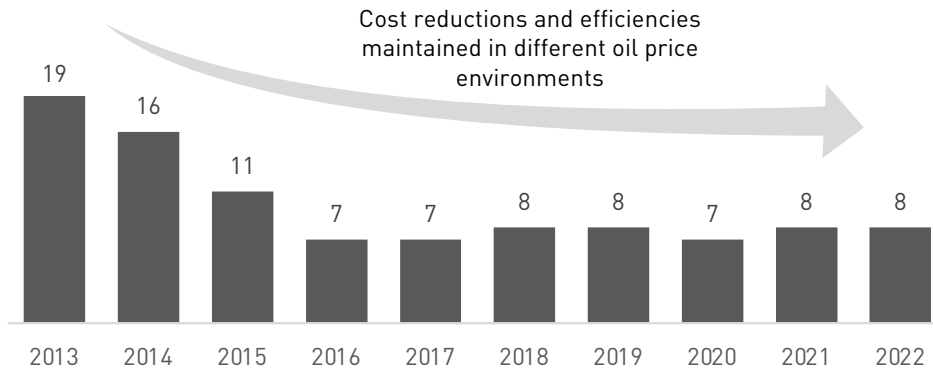


**480+ / 2,500+**

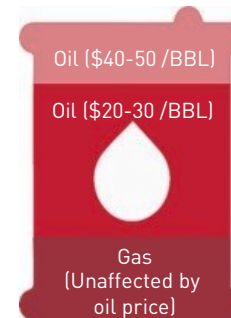
Direct / Indirect  
Personnel



## OPERATING COSTS DOWN 53% (\$/BOE)



## 95% OF PRODUCTION CASH FLOW POSITIVE @ \$20-30 /BBL BRENT

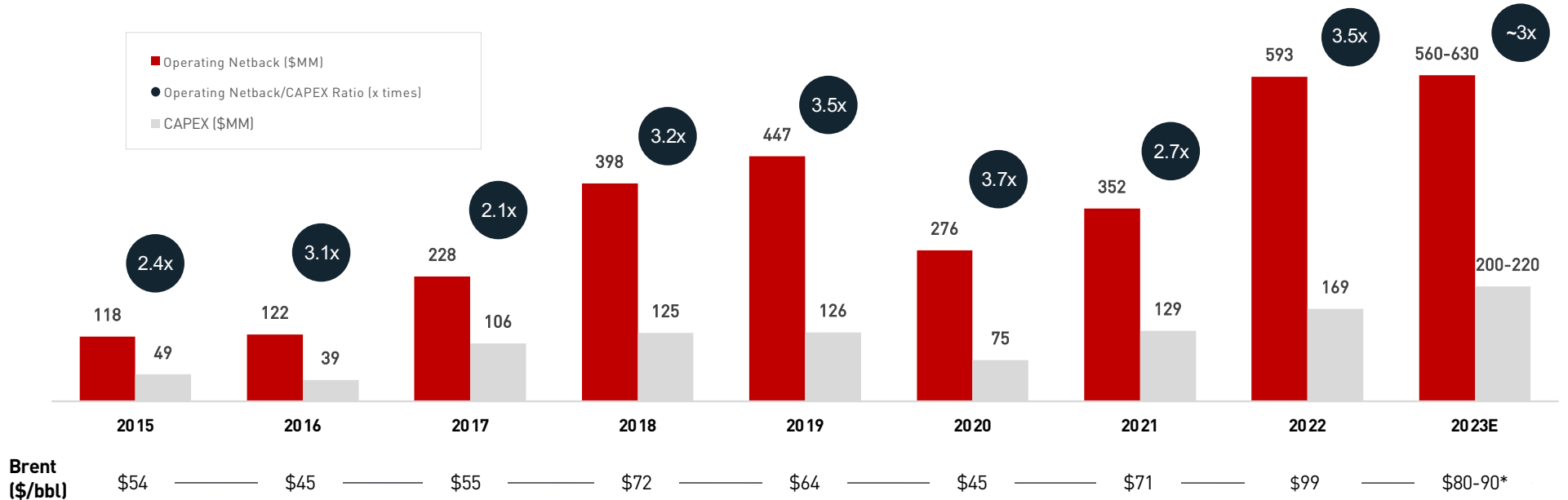


**~95%**

of production is  
cash flow positive  
at \$20-30 /BBL  
Brent

# COST & CAPITAL EFFICIENCY LEADS TO SUPERIOR RESULTS

## CASH GENERATION 2-4X CAPEX IN EVERY OIL PRICE ENVIRONMENT



\* Base Case assumption for 2023.

# AMBITIOUS 2023 WORK PROGRAM

## 2023 WORK PROGRAM HIGHLIGHTS



**39,500-41,500\***

BOEPD of Production

*\* Assuming no production from the 2023 exploration drilling program.*



**50-55**

Gross Wells



**~35%**

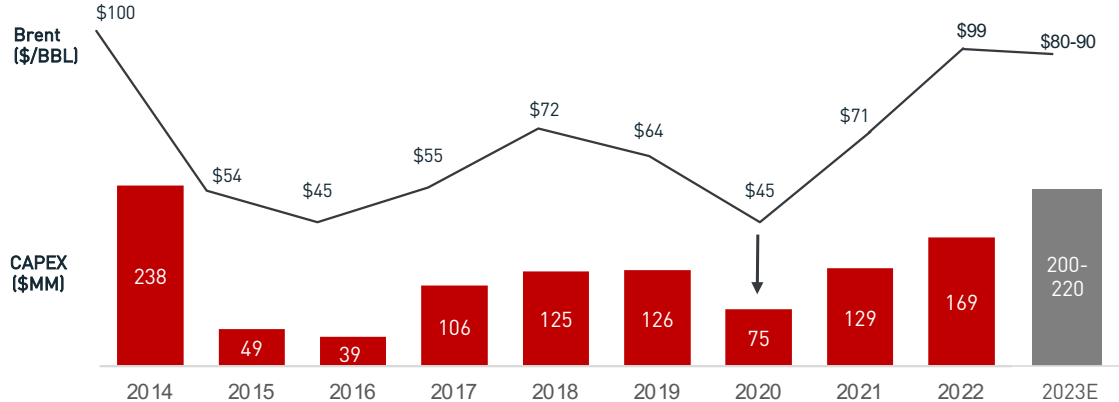
Allocated to Exploration Activities



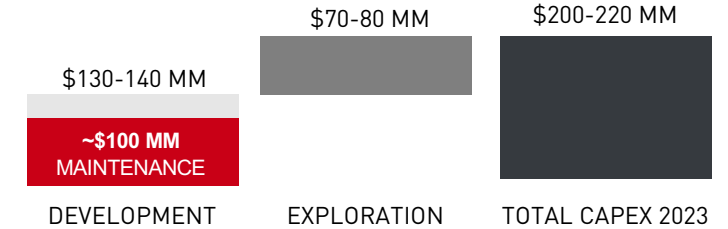
**10-15**

Gross Exploration & Appraisal Wells

## PROVEN FLEXIBILITY - DESIGNED TO ACCOMMODATE OIL PRICE VOLATILITY



## 2023 CAPEX BREAKDOWN (\$80-90 /BBL BRENT)



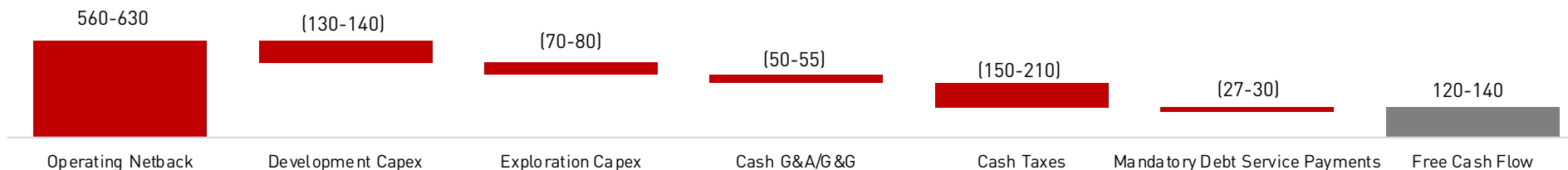
## 2023 WORK PROGRAM FLEXIBILITY



# 2023 FREE CASH FLOW & RETURNS

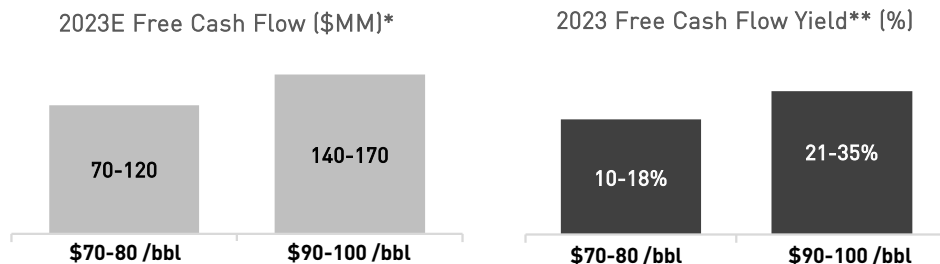
## STRONG FREE CASH FLOW GENERATION

2023E Free Cash Flow\* (\$MM) at \$80-90 per BBL (Brent)



Cash Taxes include preliminary estimates of the full impact of the new tax reform in Colombia, irrespective of the timing of its cash impact (2023 or early 2024)

## SENSITIVITY TO BRENT SCENARIOS



## USE OF FREE CASH FLOW – FOCUS ON SHAREHOLDER RETURNS

### 2023 SHAREHOLDER RETURN ALLOCATION TARGETS



**40-50%**  
Of Free Cash Flow  
To Shareholders

**\$60-70**  
Million  
(Dividends &  
Buybacks)


**7-8%**  
Capital Return  
Yield\*\*

\* Brent oil price assumptions refer to January-December 2023 and consider a \$3-4 Vasconia/Brent differential. Free cash flow excludes changes in working capital. The Company is unable to present a quantitative reconciliation of the 2023 Adjusted EBITDA which is a forward-looking non-GAAP measure, because the Company cannot reliably predict certain of the necessary components, such as write-off of unsuccessful exploration efforts or impairment loss on non-financial assets, etc. Since free cash flow is calculated based on Adjusted EBITDA, for similar reasons, the Company does not provide a quantitative reconciliation of the 2023 free cash flow forecast.

\*\* Calculated using market capitalization from March 1, 2023 to March 31, 2023.

# STRONG BALANCE SHEET WITH SAFETY NETS IN PLACE

## ASSETS

 **\$145 MM\***  
Cash & Cash Equivalents  
(March 31, 2023)

 **Hedges in Place**  
Securing Base Oil Price

 **\$1.8 BN\*\***  
2P Net Present Value

 **Proven Team and**  
Track Record

 **9.1 YEARS\*\***  
2P RLI

## LIABILITIES

Well-Structured, Low Cost & Long-Maturing Debt Profile

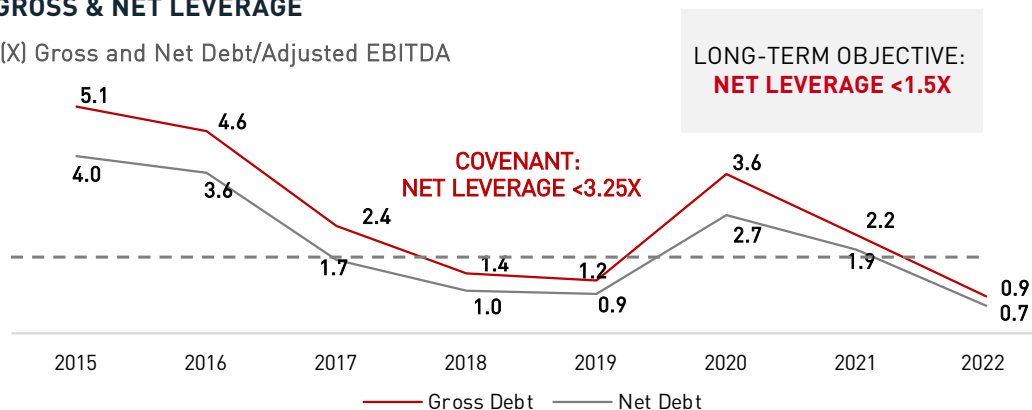
**\$500 MM**  
BOND MATURING IN 2027

**5.5%**  
COUPON

\$275 mm debt reduction since April 2021.

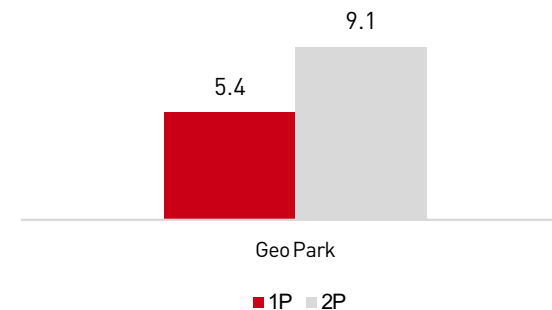
## GROSS & NET LEVERAGE

(X) Gross and Net Debt/Adjusted EBITDA



## RESERVE LIFE EXCEEDING DEBT MATURITY

Reserve Life Index (years) – D&M 2022



\* Unaudited. \*\* 2022 D&M certified 2P Reserves.



# HEDGING PROGRAM IN PLACE TO SECURE BASE OIL PRICE

## APPROACH



**ZERO COST  
COLLARS**  
Structure



**12-15  
MONTHS**  
Tenor



**30-50%  
PRODUCTION**  
Hedge

## DIVERSIFIED HEDGING COUNTERPARTS



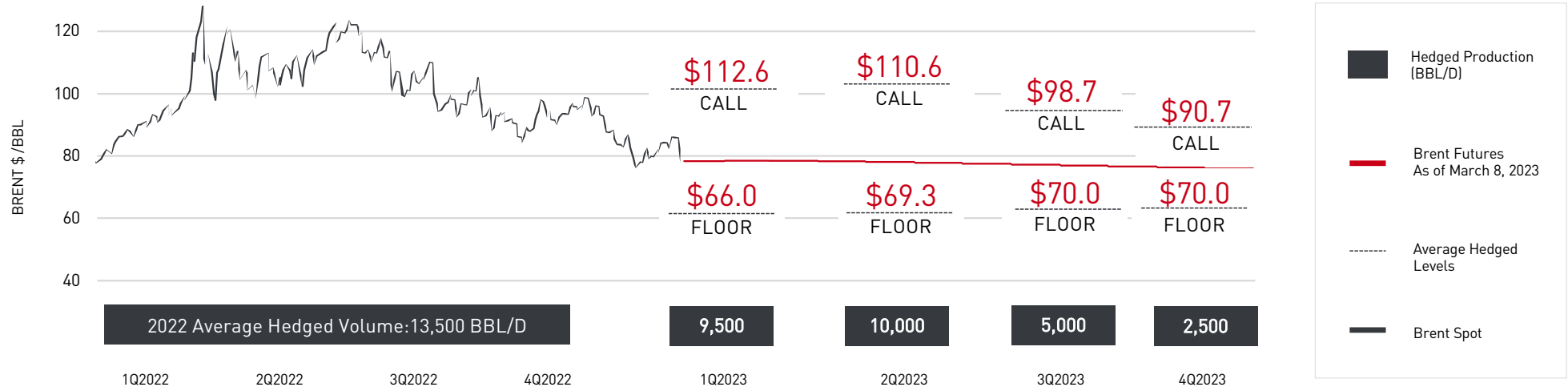
J.P.Morgan



Morgan Stanley



## 2023 HEDGE BOOK OVERVIEW



# RETURNING VALUE TO SHAREHOLDERS

## COMPREHENSIVE & FLEXIBLE STRATEGY

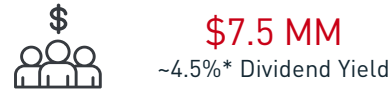
### Total Shareholder Return Since IPO



### Share Buyback Program



### Quarterly Cash Dividend

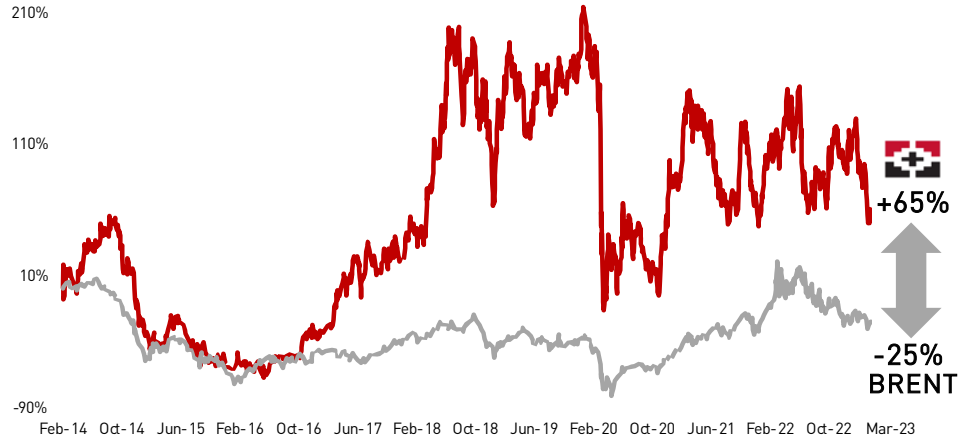


2023 SHAREHOLDER  
RETURN TARGET

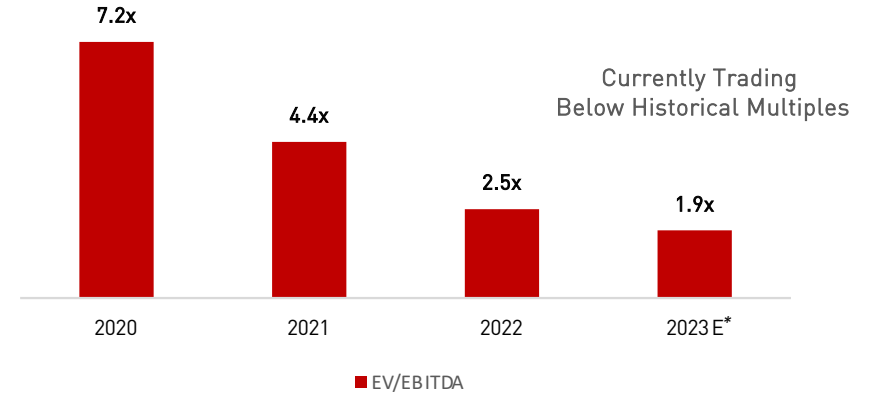
**40-50%**

of Free Cash Flow  
(Dividends & Buybacks)

## SHARE PERFORMANCE SINCE NYSE IPO (2014)



## 2023 PROVIDES UNIQUE ENTRY POINT



Source: Bloomberg

\* As of March 31, 2023.

# ENVIRONMENT: CLEAN HYDROCARBONS

## KEY ELEMENTS OF OUR STRATEGY



Energy Efficiency



Cleaner Energy Matrix



Mitigation



Compensation



## KEY PROJECTS



Oleoducto del Casanare ODCA



Solar Photovoltaic Plant



Electrification of Llanos 34 Block



Methane Reduction

## GHG EMISSION INTENSITY REDUCTION TARGETS

Scope 1 & 2 refer to GeoPark's operated assets and use 2020 as a baseline

Short-Term

**35-40%**

Emissions Intensity Reduction by  
**2025 or sooner**

Medium-Term

**40-60%**

Emissions Intensity Reduction by  
**2025-2030**

Long-Term

**Net Zero**

Scope 1 & 2 Emissions by  
**2050**

# SOCIAL: NEIGHBOR OF CHOICE

## \$6.1 MM COMMITED IN SOCIAL & ENVIRONMENTAL PROGRAMS 2021



**WELL-BEING AND QUALITY OF LIFE**

Investment in Rural Areas Benefiting 288k+ People

**86%**



**HUMAN RIGHTS DUE DILIGENCE**

Issues Resolved by 'Cuéntame'

**86%**



**EDUCATION, CULTURE AND SPORTS**

36 Projects

16K+ Beneficiaries



**INSTITUTIONAL STRENGTHENING**

37 Projects

38K+ Beneficiaries



**ECONOMIC DEVELOPMENT**

89% Local Hiring

\$59 MM Goods & Services Acquired from Local Suppliers



Source: 2021 SPEED/ESG Report - Performance Metrics.

# GOVERNANCE: BEST-IN-CLASS STANDARDS



Majority Independent  
Directors Female Chair



Director Overboarding  
Policy



Key Committees  
100% Independent  
Audit, Nomination & Corporate  
Governance, and Compensation  
Committees



Change of Independent  
Auditors In 2020



Two New Board Committees  
Technical and SPEED=ESG+ Committees



New Human Rights  
Policy



Robust Committee Charters



**GPRK**  
**LISTED**  
**NYSE**

One Share Class

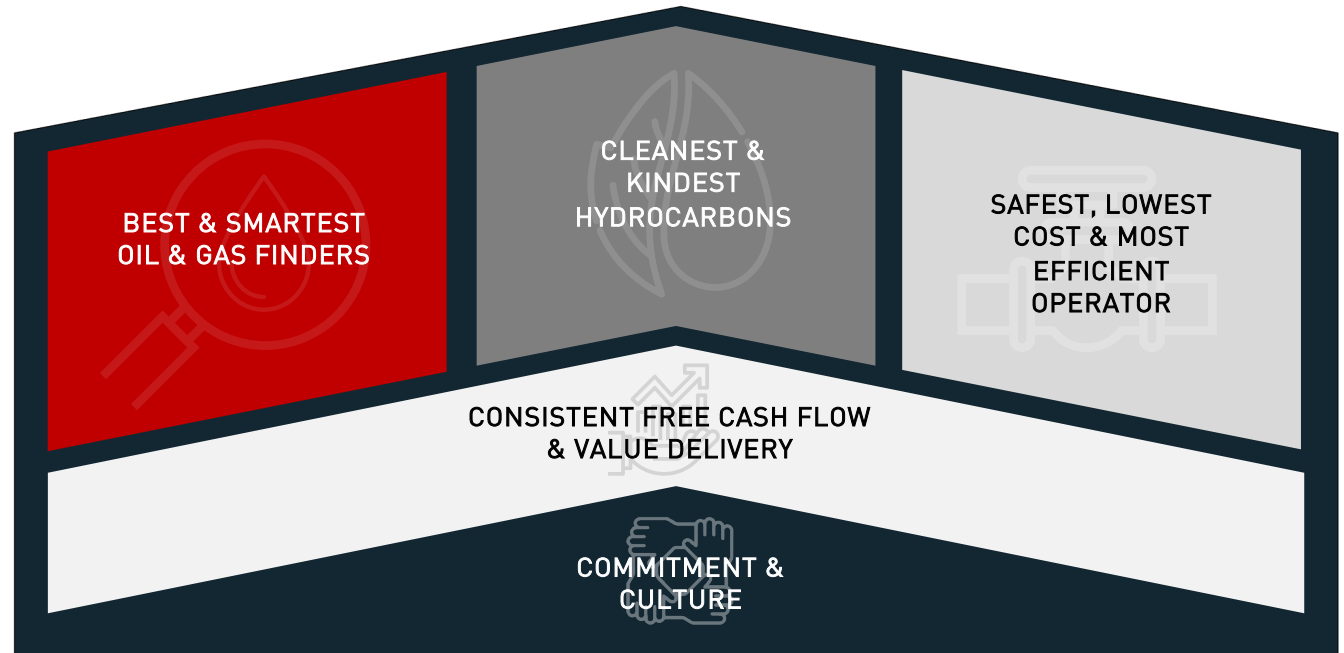




# PROVEN BUSINESS MODEL



## FULL CAPABILITIES ACROSS THE E&P VALUE CHAIN





**GEO PARK**