



# CORPORATE PRESENTATION

March 2024



## CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

The information contained herein has been prepared by GeoPark solely for informational purposes. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein and nothing shall be relied upon as a promise or representation as to performance of any investment or otherwise. The information in this presentation is current only as of the date on its cover. For any time after the cover date of this presentation, the information - including information concerning our business, financial condition, results of operations and prospects - may have changed.

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 that appear in a number of places in this presentation include, but are not limited to, statements regarding our intent, belief or current expectations, regarding various matters, including, the drilling campaign, share buyback program, future capital expenditure, production growth, Adjusted EBITDA and free cash flow. 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. 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.

This presentation includes forward-looking non-GAAP measures. The Company is unable to present a quantitative reconciliation of the 2024 Adjusted EBITDA 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 2024 free cash flow forecast.

Statements related to resources are deemed forward-looking statements as they involve, based on certain estimates and assumptions, the implied assessment that the resources will be discovered and can be profitably produced in the future.

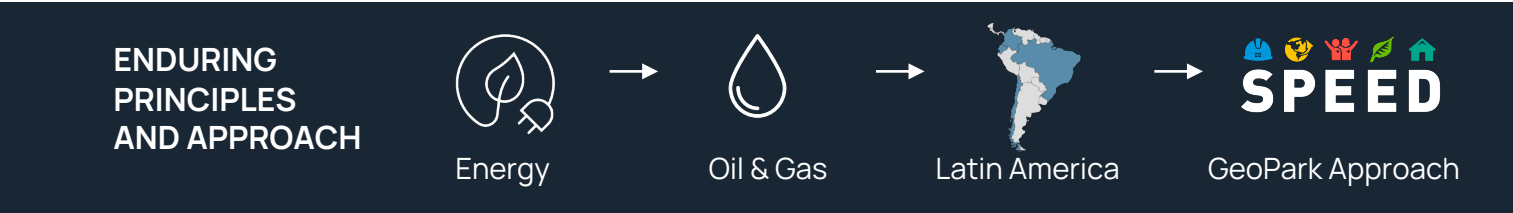
Specifically, forward-looking information contained herein regarding resources may include: estimated volumes and value of the Company’s oil and gas resources and the ability to finance future development, as well as the conversion of a portion of resources into reserves

The information included in this presentation regarding GeoPark’s estimated quantities of proved, probable and possible reserves in Colombia, Brazil and Ecuador as of December 31, 2023; is derived, in part, from the reports prepared by DeGolyer and MacNaughton (“D&M”), independent reserves engineers. Certified reserves refer to net reserves independently evaluated by D&M. The reserves estimates in the reports prepared by D&M were prepared in accordance with the Petroleum Resource Management System Methodology (the “PRMS”) approved in 2007 and revised in 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists, the Society of Petrophysicists and Well Log Analysts, and the European Association of Geoscientists & Engineers. PRMS proved reserves (1P) 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.

# LONG-TERM VALUE PROPOSITION



**Building the Right Team**  
Proven Team and Unique Culture

**Leading Oil and Gas Finders**  
Drilling Success Rate\*\*\* 81%

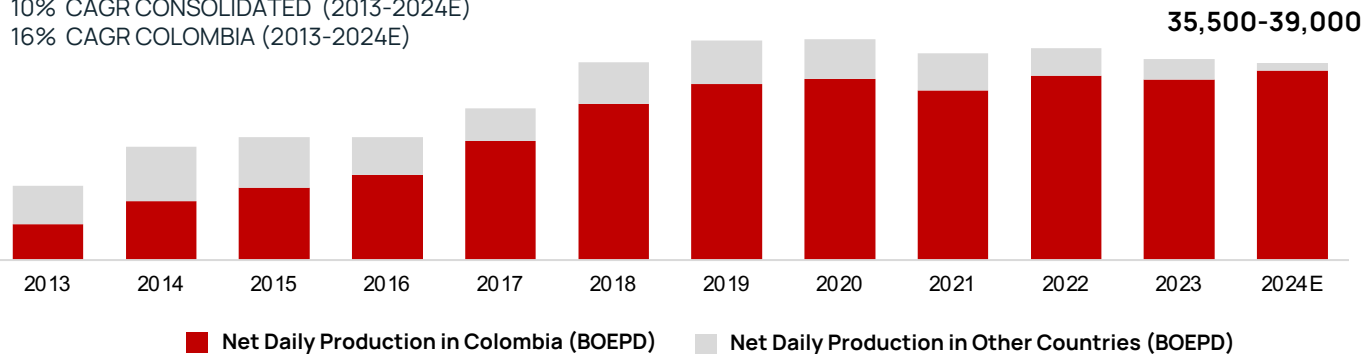
**21 Year Track Record**  
From Zero to 35,500-39,000\* BOEPD  
Discovered 444 MMBOE of 2P Reserves  
Value Created\*\* \$1.8 BN 2P NPV10

**SPEED = ESG+**  
Net Zero Commitment (Scopes 1 & 2)  
Majority Independent Directors  
Neighbor and Employer of Choice

**Low-Cost Operator**  
~90% of Production is Cash Flow Positive at \$25-30 Brent

**Giving Back to Shareholders**  
\$225+ MM Returned through dividends and buybacks representing 45% of current market cap

10% CAGR CONSOLIDATED (2013-2024E)  
16% CAGR COLOMBIA (2013-2024E)

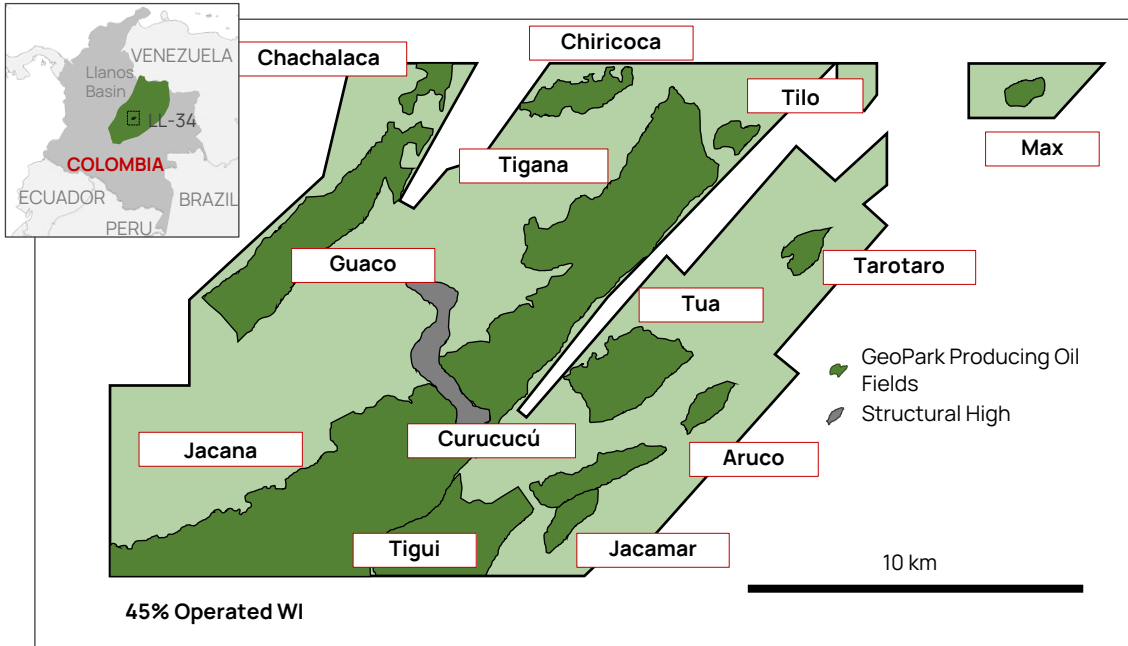


\* 2024 consolidated production guidance was adjusted from the previous 37,000-40,000 boepd to reflect the divestment of assets in Chile.  
\*\* As of December 31, 2023.  
\*\*\* GeoPark operated wells 2006 - 2023.

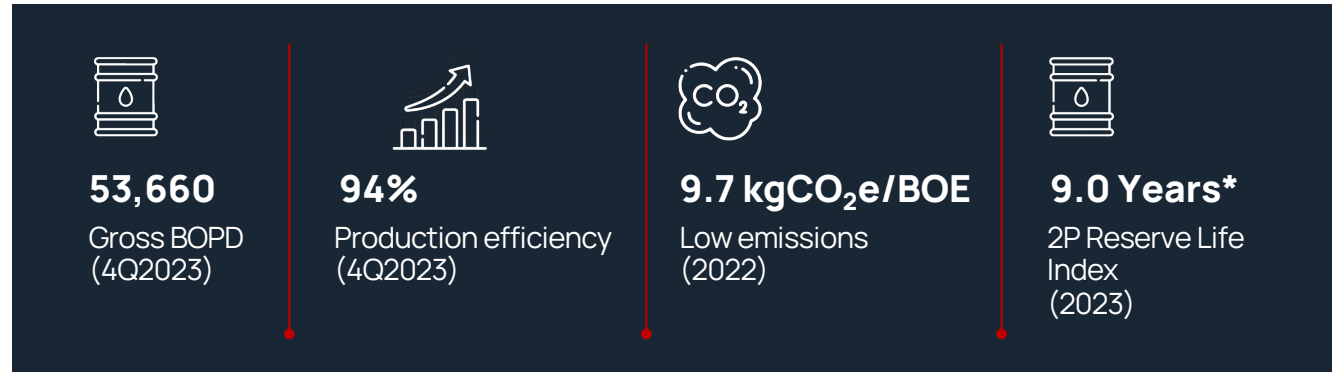
# RIGHT NEIGHBORHOODS



# LLANOS 34 - A WORLD-CLASS ASSET

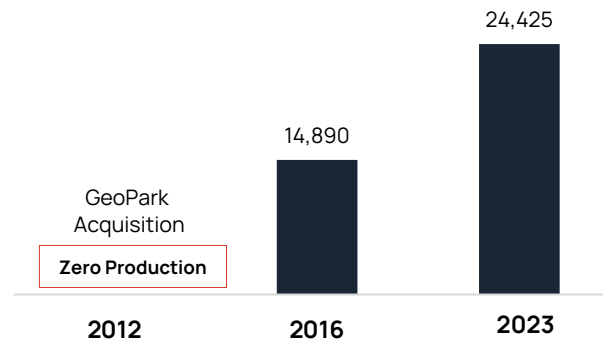


## KEY METRICS

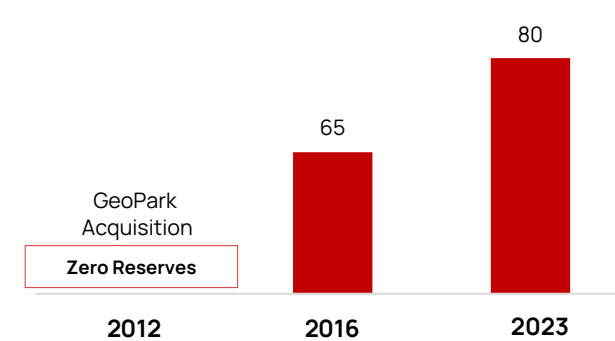


## NET PRODUCTION AND RESERVES GROWTH

Net Production (BOEPD)



Net 2P Reserves\* (MMBOE)



## OVERVIEW

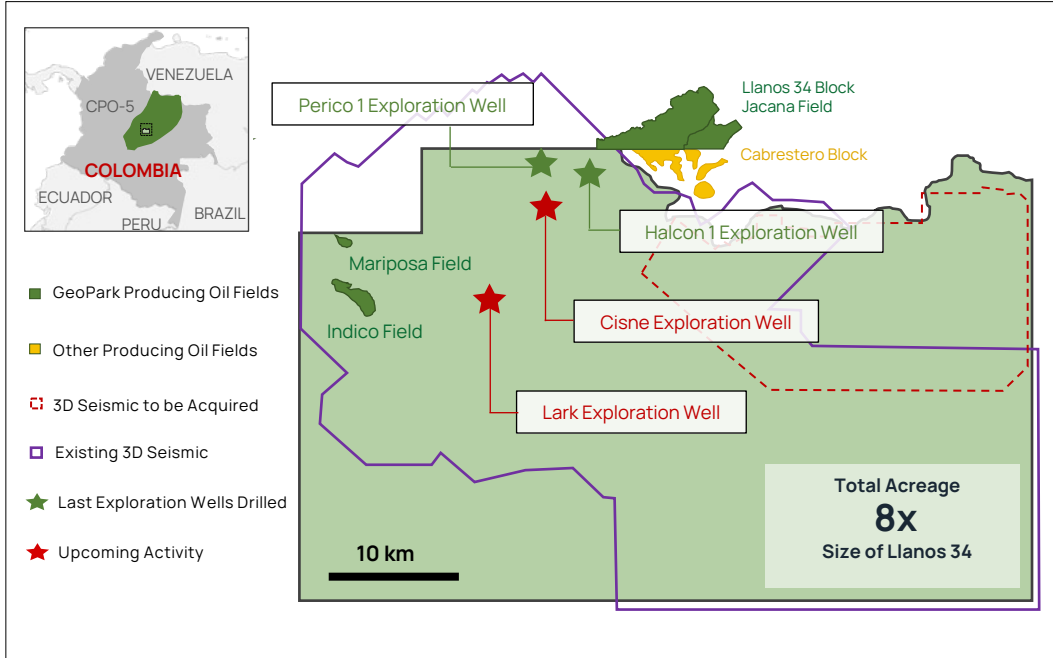
- Block acquired in 2012 with no reserves or production
- 13 oil fields discovered
- 235+ gross wells drilled
- 180 gross MMBBL produced
- Tigana & Jacana rank among top 10 producing oil fields in Colombia

## 2024 CAMPAIGN

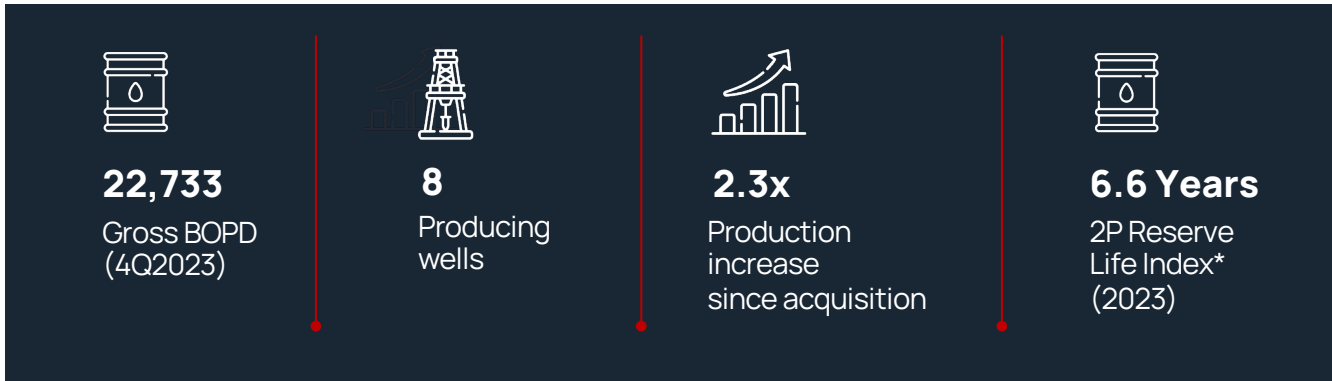
- Drilling 18-20 gross development and injector wells, including 5-7 wells to continue the horizontal drilling campaign
- Drilling 1 exploration well

\* 2023 D&M certified 2P reserves.

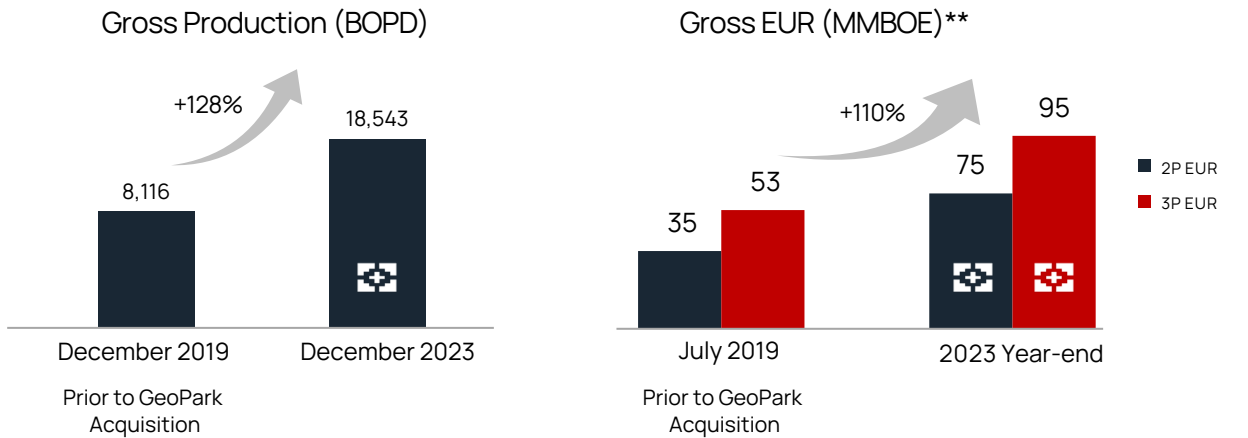
# CPO-5 - UNLOCKING THE UPSIDE



## KEY METRICS



## PRODUCTION & RESERVE GROWTH SINCE ACQUISITION



### OVERVIEW

- Acquired in 2020
- Adjacent to core Llanos 34 Block
- Indico ranks among top 10 producing oil fields in Colombia

### 2024 CAMPAIGN

- Drilling 3-4 development and appraisal wells
- Drilling 1-2 exploration wells
- Acquiring over 230 sq km of 3D seismic

\* 2023 D&M certified 2P reserves.

\*\* EUR (estimated ultimate recovery) = Reserves plus cumulative production (2023 Year-end 2P and 3P Reserves were certified by D&M).

# LLANOS BASIN CHAMPION

## 2024 CAMPAIGN

### LLANOS BASIN

Consolidated Activity

**3-4** Exploration Wells  
**24-33** Development and Appraisal Wells  
**880+** km<sup>2</sup> of 3D Seismic

### CPO-5

GeoPark Non-operated, 30% WI

**1-2** Exploration Wells  
**3-4** Development and Appraisal Wells  
**230+** km<sup>2</sup> of 3D Seismic

### LLANOS 34

GeoPark Operated, 45% WI

**1** Exploration Well  
**18-20** Development and Injector Wells

### LLANOS 87 & 123\*

GeoPark Operated, 50% WI

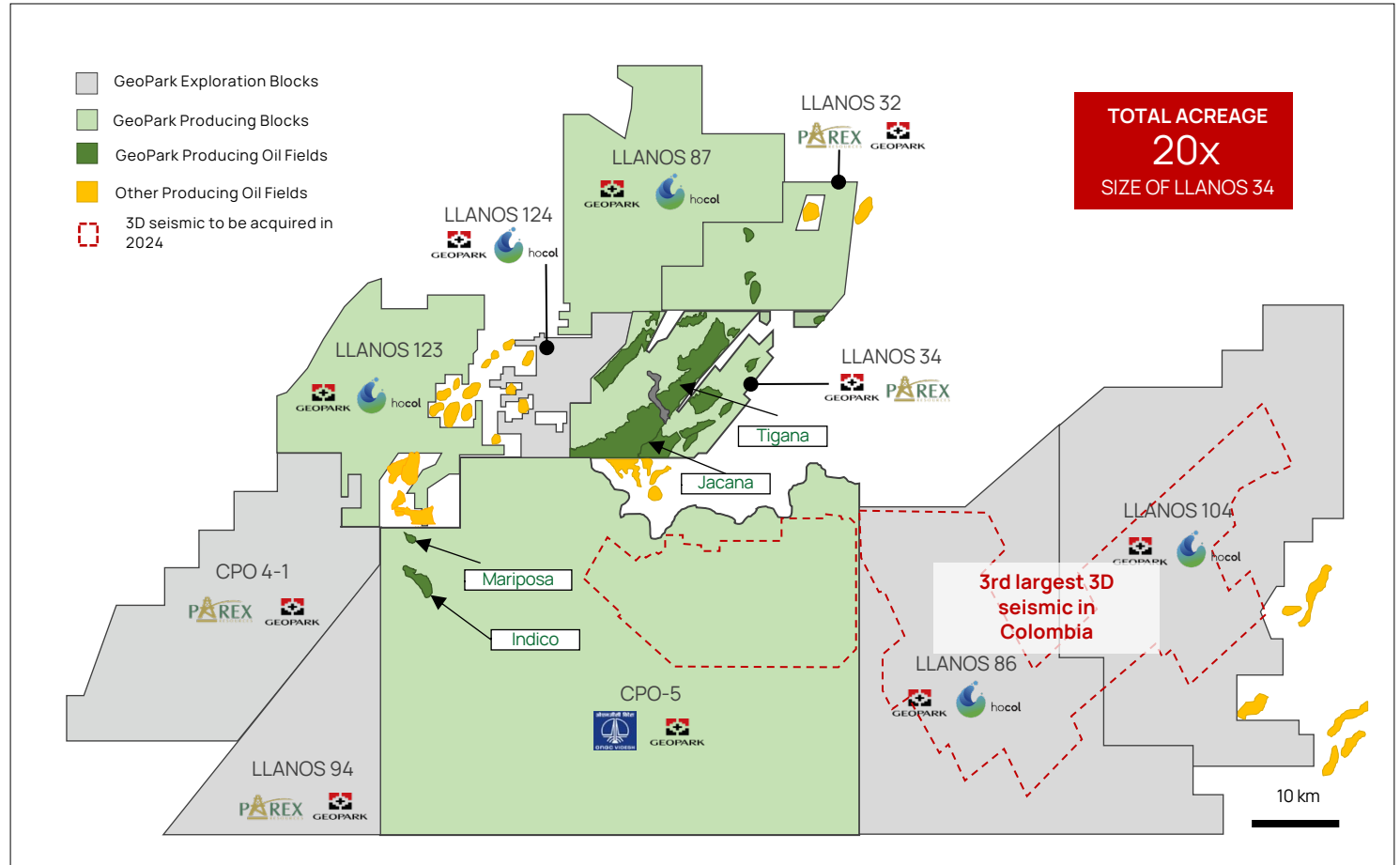
**1** Exploration Well  
**3-9** Appraisal Wells

### LLANOS 86 & 104

GeoPark Operated, 50% WI

**650+** km<sup>2</sup> of 3D Seismic\*\*

## HIGH GROWTH POTENTIAL IN WELL-KNOWN BASIN



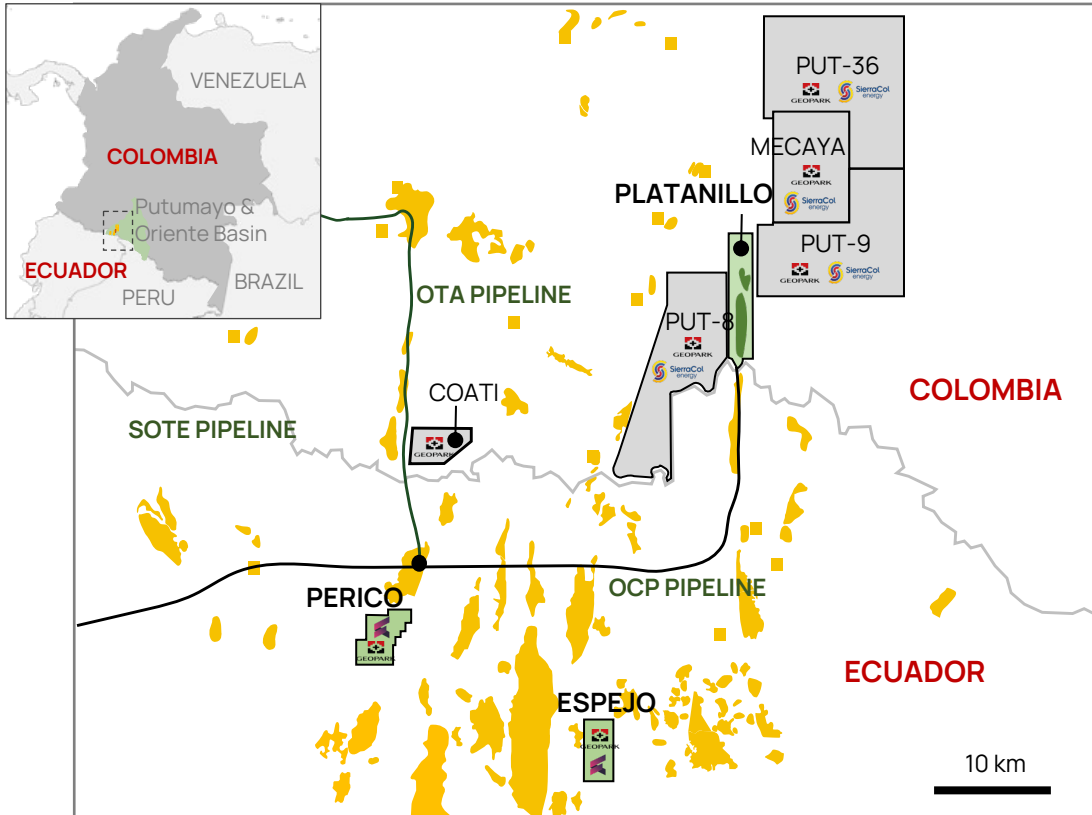
MULTIYEAR DEVELOPMENT & EXPLORATION INVENTORY WITH UPSIDE POTENTIAL



\*Subject to joint venture approval.


\*\*3rd largest seismic acquisition in Colombia.


# PUTUMAYO & ORIENTE - UNDEREXPLORED PROVEN BASIN




- Other Producing Oil Fields
- Geopark Exploration Blocks
- Geopark Producing Blocks
- Pipelines

## KEY HIGHLIGHTS PUTUMAYO

- 

**1,658**  
Gross BOPD  
(4Q2023)
- 


**92%**  
Production  
Efficiency  
(4Q2023)
- 


**\$4/BBL**  
Transport Cost


## 2024 CAMPAIGN

- Drilling 1-2 gross exploration wells in the PUT-8 Block, adjacent to the Platanillo Block

## KEY HIGHLIGHTS ORIENTE

- 

**2,838**  
Gross BOPD  
(4Q2023)
- 

**115%**  
Production  
Increase  
(4Q2023 vs 3Q2023)
- 

Developing a complete structural and stratigraphic geological model for the U-sand reservoir

## 2024 CAMPAIGN

- Drilling 3-7 appraisal wells
- Drilling 2-3 exploration wells
- Focused on continuing delineation of the U-Sand reservoir



# NEW GROWTH FAIRWAYS

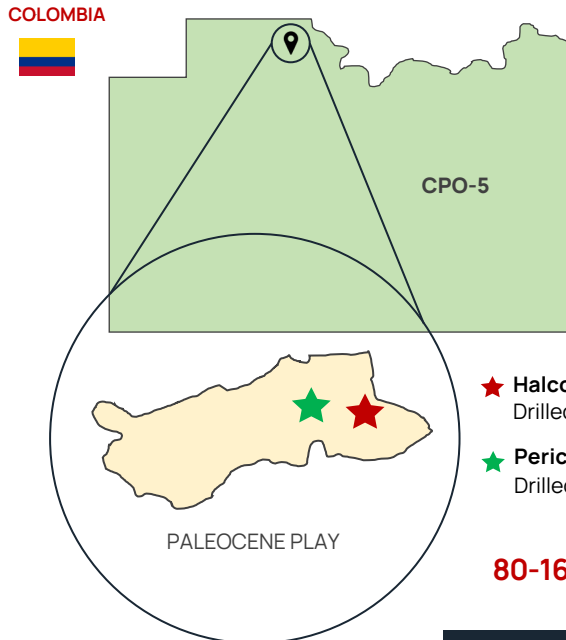
## Three New High-Potential Plays in Colombia & Ecuador

- Initial drilling activities started in 2H2023
- Combined traps (structural & stratigraphic)
- Current combined gross production of ~4,100 BOPD
- Play repeatability

- No oil-water contact identified
- Important catalysts for reserve replacement and production growth
- 19 2P & 19 3P locations generated from the exploration success
- Delineation to continue in 2024 with 7-11 gross wells

### LLANOS CPO-5 BLOCK (Non-operated, 30% WI):

DELINEATING THE PALEOCENE PLAY IN NORTHERN CPO-5

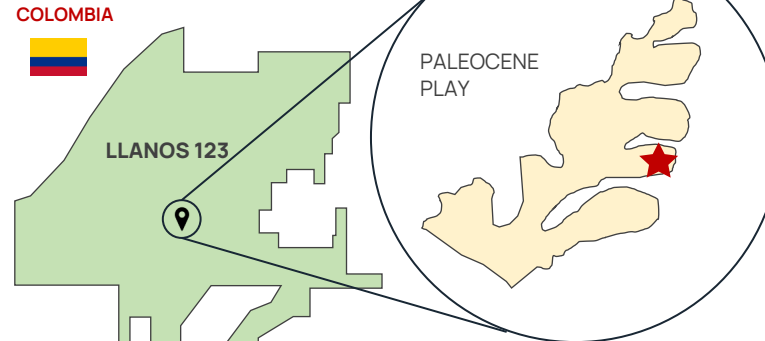


- ★ **Halcon 1**  
Drilled: Oct 2023  
~110 BOPD
- ★ **Perico 1**  
Drilled: Dec 2023  
~620 BOPD

80-160 MMBO OOIP\*

### LLANOS 123 BLOCK (Operated, 50% WI):

TORITOS OIL DISCOVERY

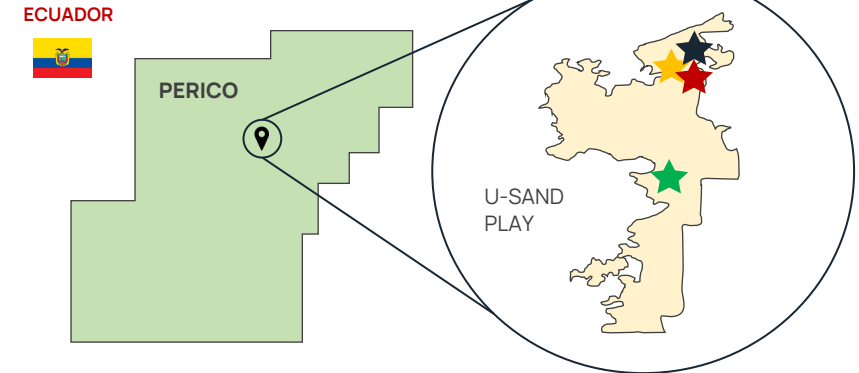


- ★ **Toritos 1**  
Drilled: Sept 2023  
~820 BOPD

30-50 MMBO OOIP\*

### PERICO BLOCK (Non-operated, 50% WI):

DELINEATING THE U-SAND PLAY



- ★ **Yin 2**  
Drilled: July 2023  
~590 BOPD
- ★ **Perico Centro 1**  
Drilled: Sept 2023  
~930 BOPD
- ★ **Perico Norte 4**  
Drilled: Oct 2023  
~730 BOPD
- ★ **Perico Norte 5**  
Drilled: Jan 2024  
~315 BOPD

90-180 MMBO OOIP\*

\* Mean P10 100% gross unrisks

**STRATIGRAPHIC TRAPS ARE GENERALLY ASSOCIATED WITH HIGHER RESOURCE POTENTIAL**



Average gross production from March 7, 2024, to March 11, 2024



The area represents potential unrisks exploration resources (not reserves), internally estimated by GeoPark (not certified or audited by any independent third party)





GEOPARK

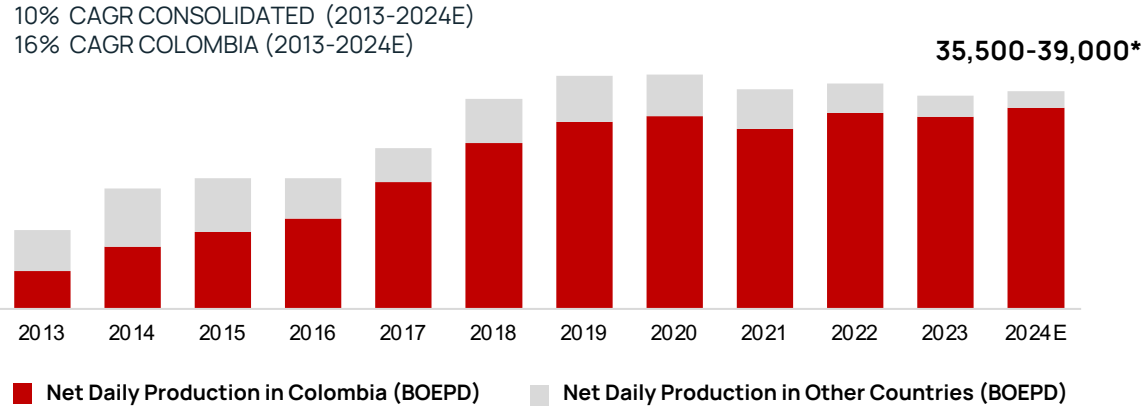
# SOLID AND PROFITABLE

GEOPARK

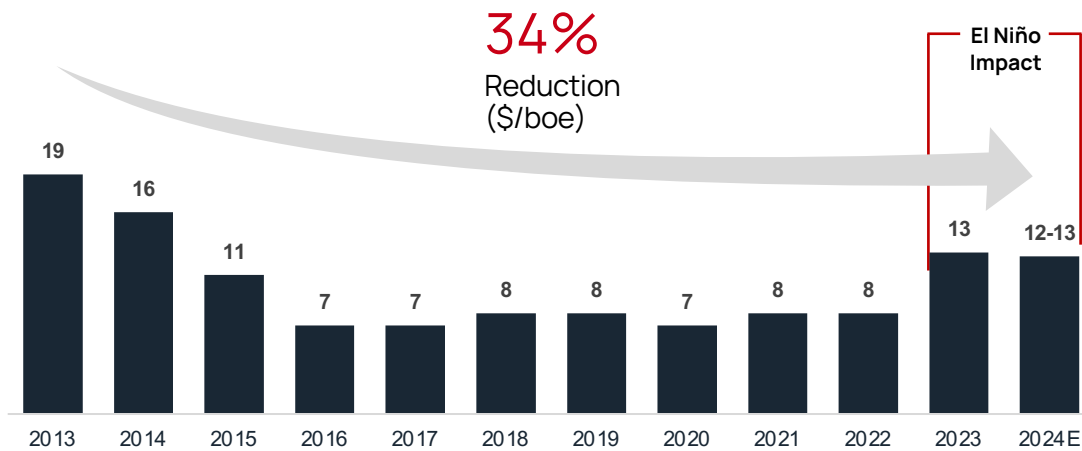
A large, black, cylindrical storage tank with a yellow safety railing around the top. The Geopark logo and name are printed in white on the side of the tank.

# LOW-COST & EFFICIENT OPERATOR

## PRODUCTION GROWTH (BOEPD)



## OPERATING COSTS



\* 2024 consolidated production guidance was adjusted from the previous 37,000-40,000 boepd to reflect the divestment of assets in Chile.

## ON THE GROUND OPERATIONAL EXPERIENCE

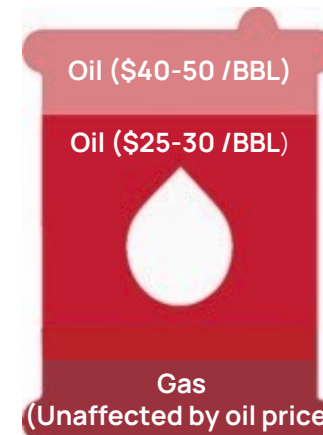
**120+ MM**  
Net BOE Produced  
(2006-2023)

**300+**  
Gross Wells Drilled  
(2013-2023)

**9 Rigs**  
4 drilling + 5 workover  
(March 2024)

**480+ / 2,400+**  
Direct / Indirect  
Personnel

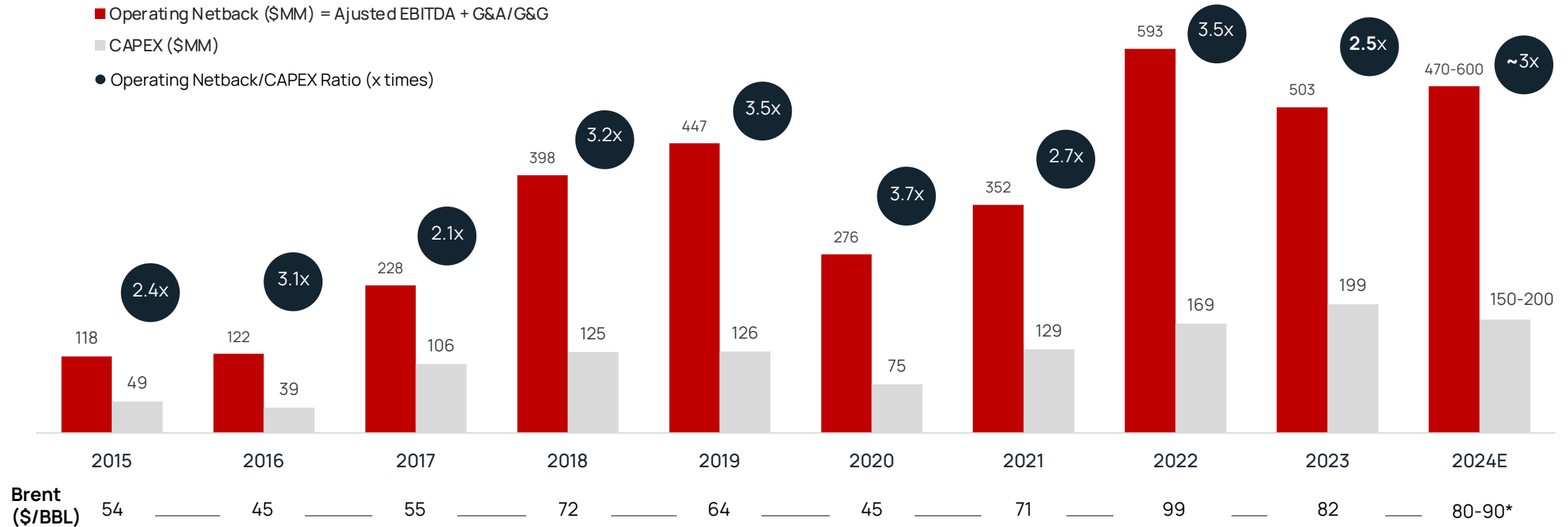
## LOW BREAKEVENS



**~90%**  
of production is cash flow  
positive at \$25-30 /BBL Brent

# COST & CAPITAL EFFICIENCY LEADS TO SUPERIOR RESULTS

CASH GENERATION 2-4x CAPEX IN EVERY OIL PRICE ENVIRONMENT



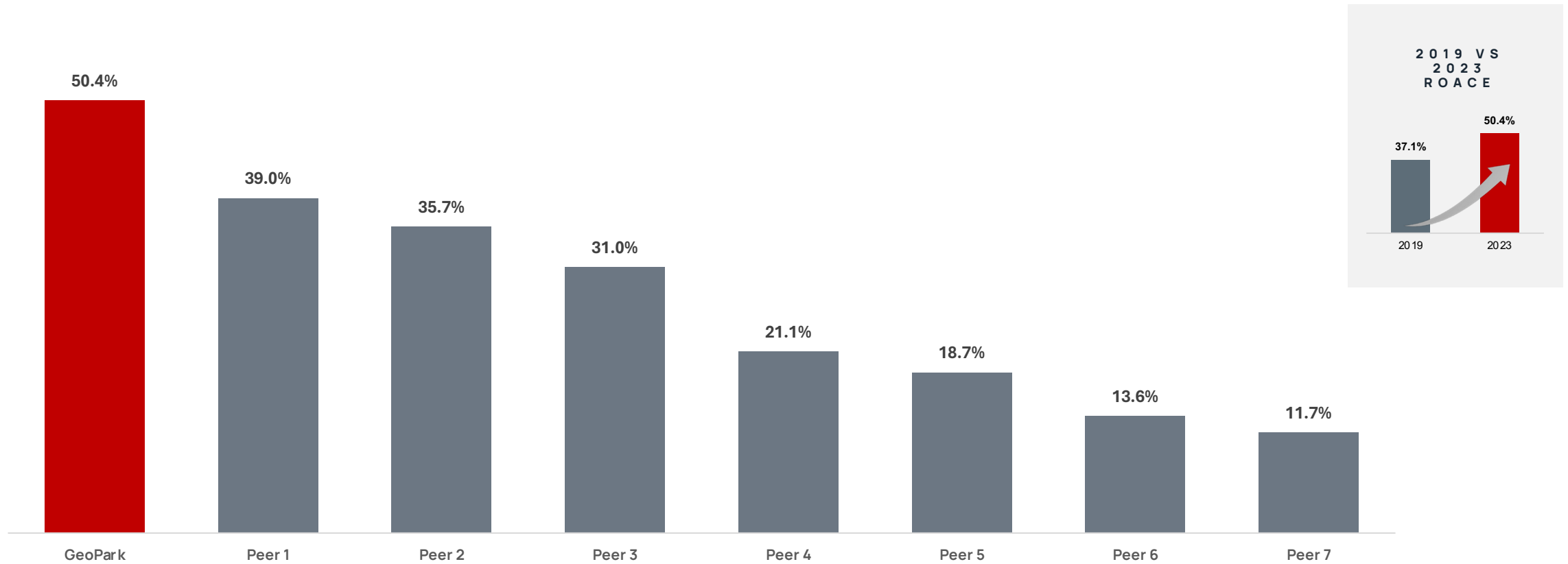
**LAST TWELVE-MONTH RETURN ON CAPITAL EMPLOYED (ROCE) OF 35%\*\***

\* Base Case assumption for 2024.

\*\* Return on average capital employed is defined as last twelve-month operating profit divided by average total assets minus current liabilities. To December 2023.

# DIFFERENTIATED RETURNS - IMPROVING RETURNS ON CAPITAL EMPLOYED

## ROACE - LATAM JUNIOR E&P's - LAST TWELVE MONTHS



Source: BTG Pactual Report: The Art of Capital Allocation (March 5, 2024).

# 2024 WORK PROGRAM - DISCIPLINED CAPITAL ALLOCATION

## 2024 WORK PROGRAM HIGHLIGHTS

**35,500-39,000\***  
BOEPD Production  
*(Assuming no production from the 2024 exploration drilling program)*

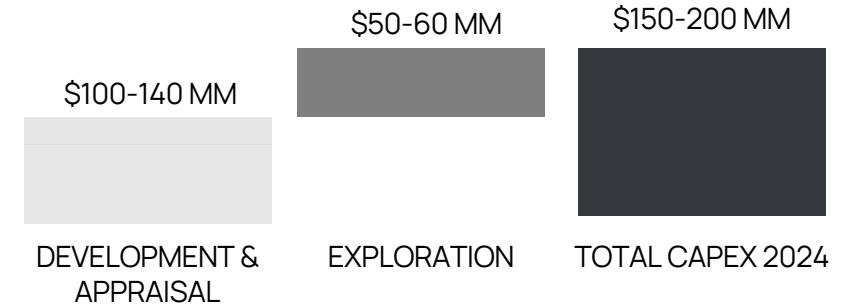
**35-45**  
Gross Wells

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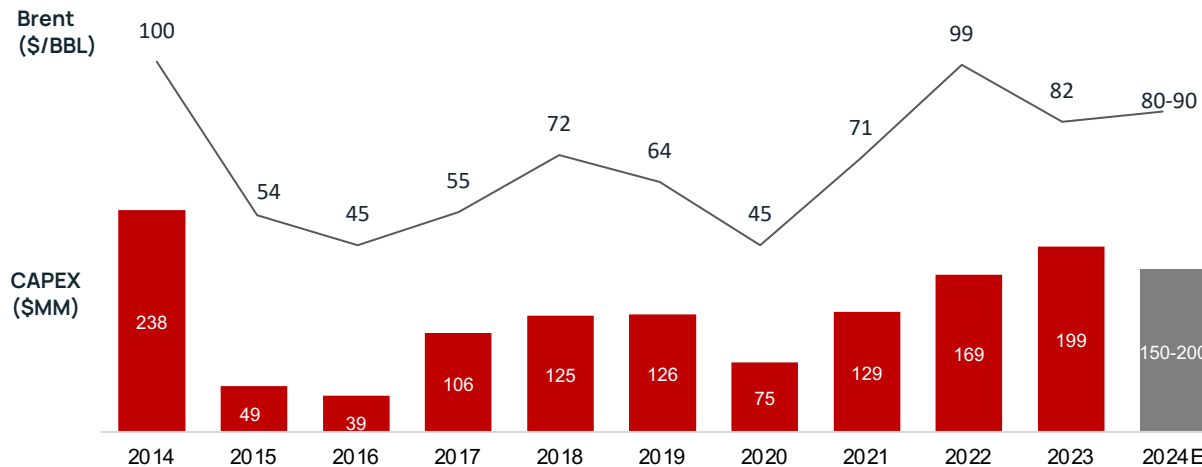
**~70-80%**  
Allocated to Development and Appraisal Drilling

**5-10**  
Gross Exploration Wells

## 2024 CAPEX BREAKDOWN (\$80-90/BBL BRENT)



## PROVEN FLEXIBILITY - ACCOMMODATES OIL PRICE VOLATILITY



## 2024 WORK PROGRAM FLEXIBILITY

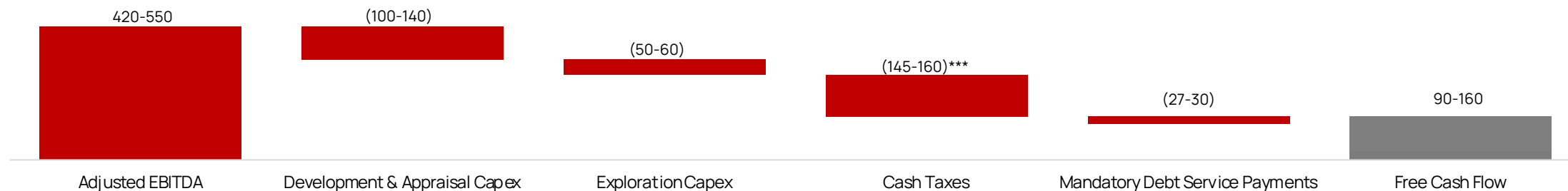


\* 2024 consolidated production guidance was adjusted from the previous 37,000-40,000 boepd to reflect the divestment of assets in Chile.

# 2024 FREE CASH FLOW & RETURNS

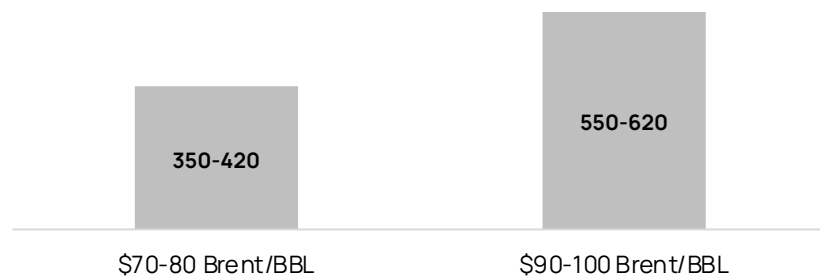
## STRONG FREE CASH FLOW\* GENERATION

2024E Free Cash Flow\*\* (\$MM) at \$80-90 per BBL (Brent)



## SENSITIVITY TO BRENT SCENARIOS

2024E Adjusted EBITDA\* (\$MM)



2024E Free Cash Flow Yield\*\*\*\* (\$MM)



\* The Company is unable to present a quantitative reconciliation of the 2024 Adjusted EBITDA 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 2024 free cash flow forecast.

\*\* 2024 Brent Oil price assumption with -\$4-5 Vasconia differential. Free cash flow excludes changes in working capital.

\*\*\* Cash taxes include current taxes plus withholding and self-withholding taxes. 2024E cash taxes are subject to change depending on the actual 2023 current tax provision that will be paid in 2024.

\*\*\*\* Free cash flow yield divided by market capitalization from December 1, 2023 to January 1, 2024.

# STRONG BALANCE SHEET WITH SAFETY NETS IN PLACE

## ASSETS AND SAFETY NETS

<b>\$133 MM</b> Cash & Cash Equivalents (December 31, 2023)	Hedges in Place Securing Base Oil Price
<b>\$1.8 BN*</b> 2P Net Present Value	Proven Team and Track Record
<b>9.1 YEARS*</b> 2P Reserves Life Index	<b>\$80 MM**</b> Unsecured, Committed Credit Facility

## LIABILITIES

WELL-STRUCTURED, LOW-COST & LONG-MATURING DEBT PROFILE

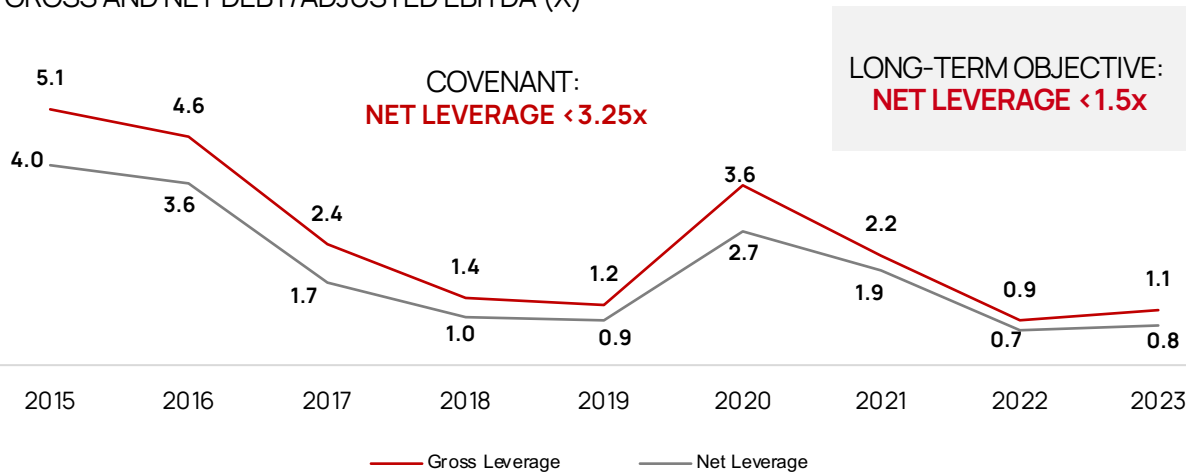
\$275 MM debt  
reduction since  
April 2021

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

**5.5%**  
COUPON

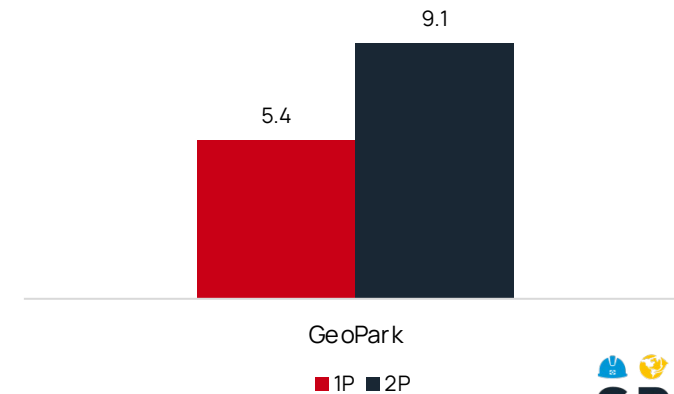
## GROSS & NET LEVERAGE

GROSS AND NET DEBT/ADJUSTED EBITDA (X)



## RESERVE LIFE EXCEEDS DEBT MATURITY

RESERVE LIFE INDEX (YEARS) – D&M 2023



\*2023 D&M certified 2P reserves. \*\*No amounts drawn.



# HEDGING PROGRAM SECURES BASE OIL PRICE

## APPROACH



**12-15 MONTHS**  
Tenor

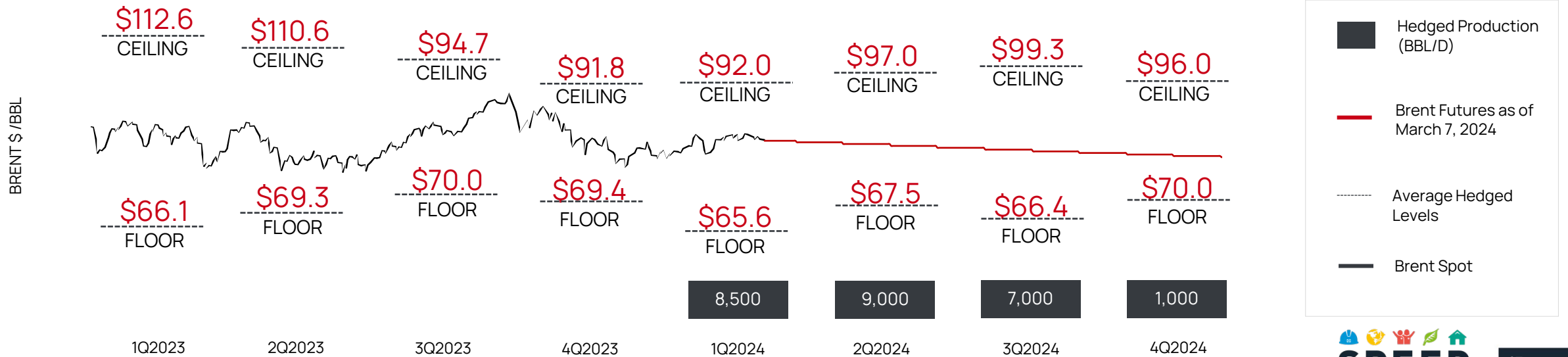


**30-50% PRODUCTION**  
Hedge Target



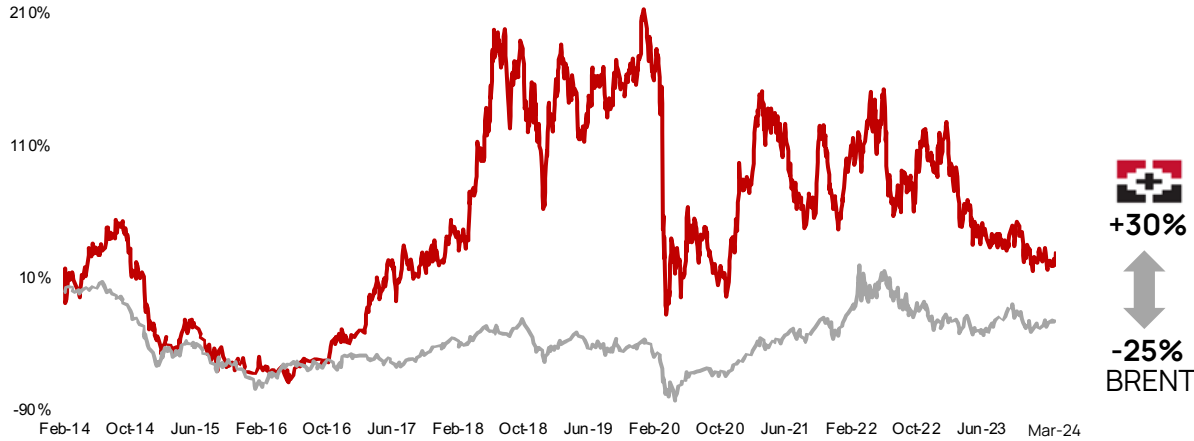
**28% AVERAGE HEDGING RATIO (2024)**  
On track with target

## HEDGE BOOK OVERVIEW

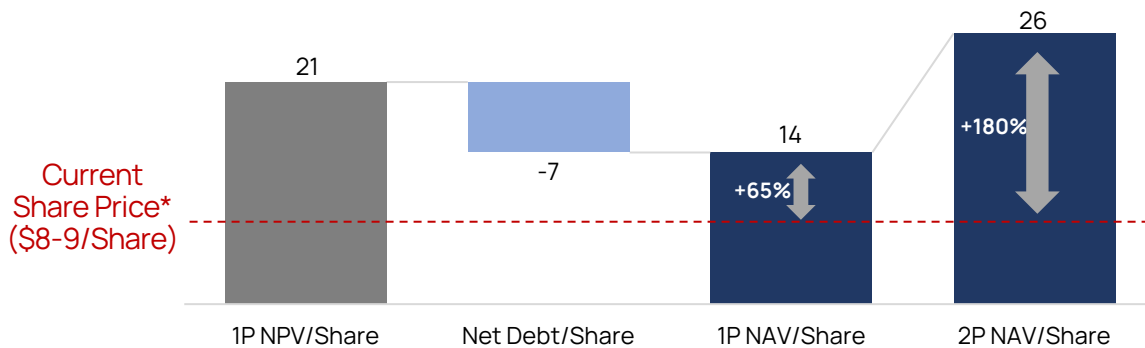


# RETURNING VALUE TO SHAREHOLDERS

## 10 YEARS OUTPERFORMING BRENT

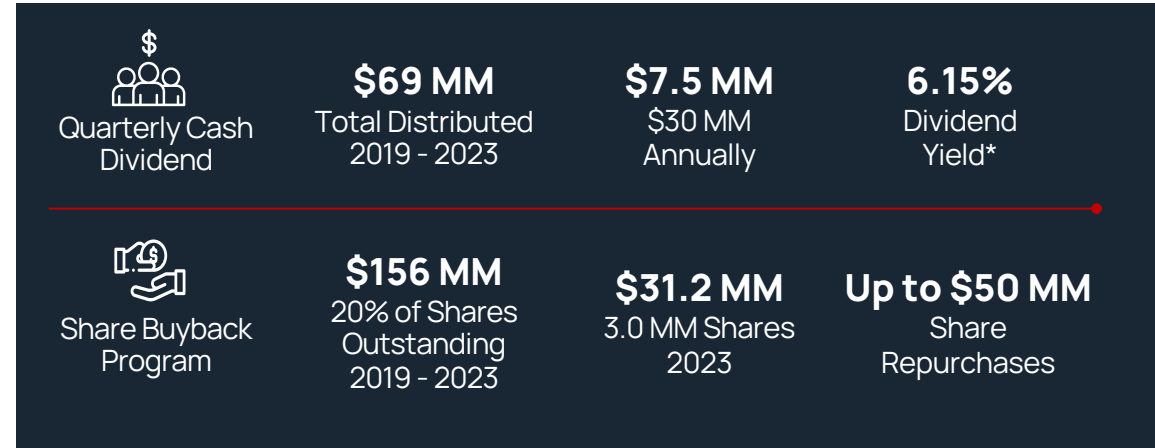


## ATTRACTIVE NAV/SHARE VALUATION

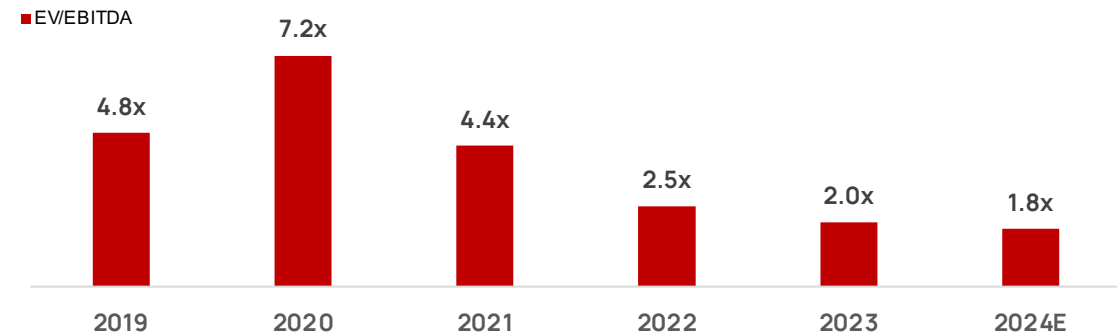


Source: 2023 D&M Report & December 2023 Financial Statements.

## RETURNED MORE THAN 45% OF MARKET CAP SINCE 2019



## TRADING BELOW HISTORICAL MULTIPLES



Source: Bloomberg.

\*Dividends divided by market capitalization from December 1, 2023 to January 1, 2024.

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# SPEED (ESG+) SINCE DAY ONE



**SPEED**

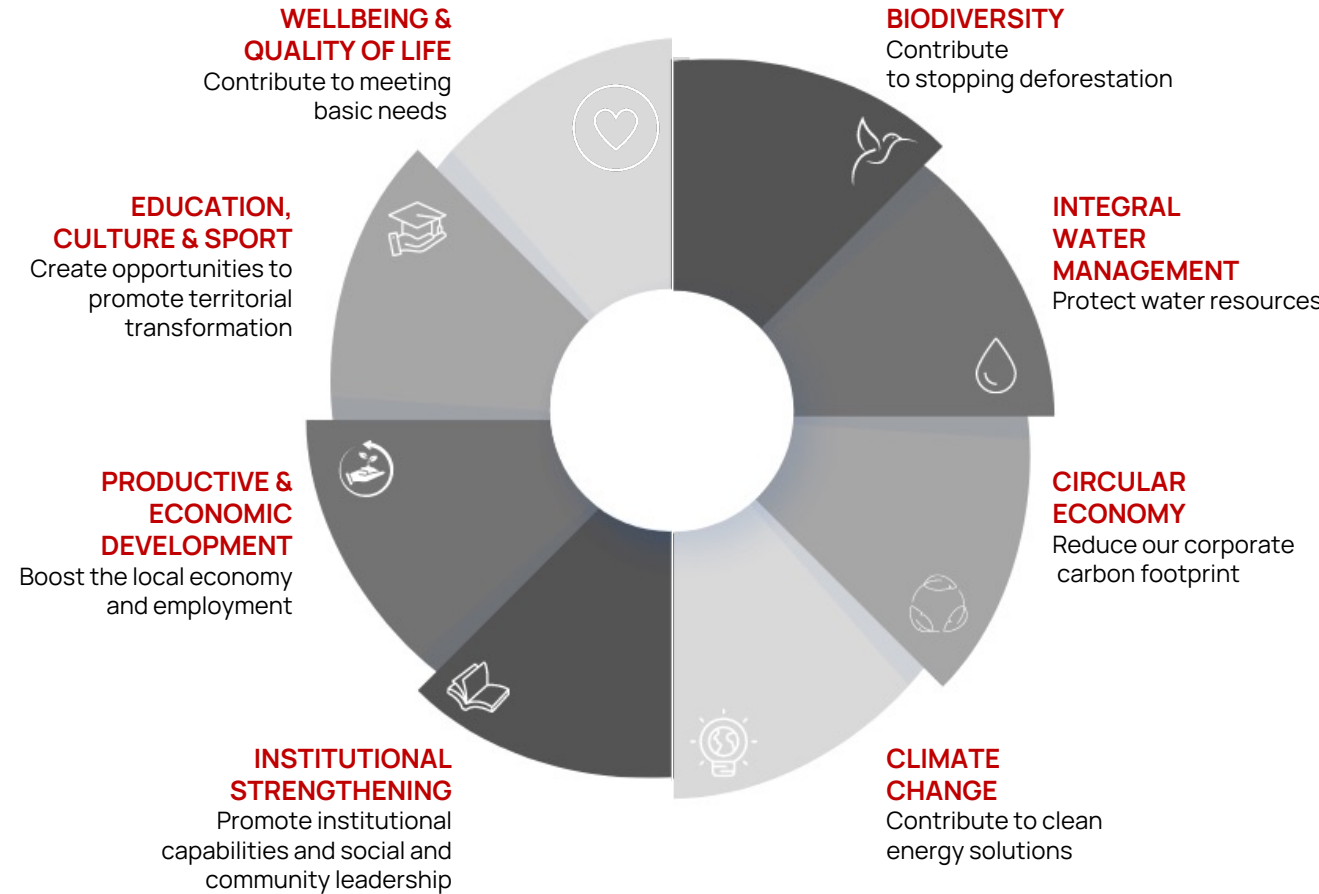
# ENVIRONMENT & SOCIAL - EMPLOYER AND NEIGHBOR OF CHOICE

## GHG EMISSIONS INTENSITY REDUCTION TARGETS

SCOPES 1 & 2 (GEOPARK OPERATED) BASELINE: 2020

Short Term	Medium Term	Long Term
<b>35-40%</b>	<b>40-60%</b>	<b>Net Zero</b>
Emissions intensity reduction by <b>2025 or sooner</b>	Emissions intensity reduction by <b>2025-2030</b>	Emissions by <b>2050</b>

2022: 34% CARBON EMISSIONS REDUCTION (>130k tCO<sub>2</sub>)



## OUR EMPLOYEES

- Own shares in the Company
- 100%** Have access to wellness benefits
- Received training in 2022
- 30%** Of the Executive Team are women



## OUR NEIGHBORS

- 3,000+** job opportunities in Colombia in 2022
- \$320 MM** purchased from local suppliers since 2014
- \$1.4 BN** royalties & taxes paid since 2012

\* From 18.4 kgCO<sub>2</sub>e/boe in 2021 to 12.1 kgCO<sub>2</sub>e/boe in 2022.

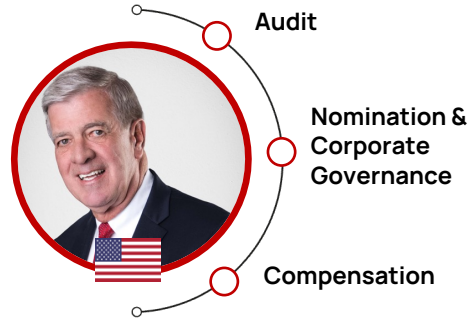
# GOVERNANCE – DIVERSE AND EXPERIENCED BOARD



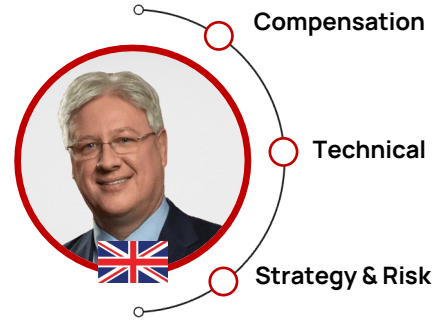
## INDEPENDENT BOARD MEMBERS



**SYLVIA ESCOVAR**  
Chair of the Board  
Former CEO of Terpel



**ROBERT A. BEDINGFIELD**  
Former Lead Partner at EY



**BRIAN F. MAXTED**  
Co-founder and Former CEO & CXO of Kosmos Energy



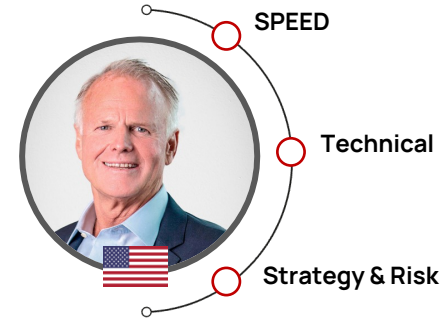
**SOMIT VARMA**  
Former Global Head of Oil, Gas, Mining and Chemicals at the International Finance Corporation (IFC) and MD at Warburg Pincus



**CONSTANTIN PAPADIMITRIOU**  
CEO of General Oriental Investments S.A.



**CARLOS E. MACELLARI**  
Former Director of Geology at Repsol and Former Director of Exploration and Development at Tecpetrol



**JAMES F. PARK**  
Co-founder and Former CEO of GeoPark



**ANDRÉS OCAMPO**  
CEO and Former CFO of GeoPark



**MARCELA VACA**  
Former General Director of GeoPark Colombia

## EXECUTIVE BOARD MEMBERS



# GEOPARK NAMED 'ESG LEADER'

## CARBON DISCLOSURE PROJECT:

### Beginning the Journey

Climate Change 2022: Score	▶	C
Climate Change 2023: Score	▶	B
Water Security 2023: Score	▶	C



**United Nations**  
Global Compact

▶ United Nations signatory to the Global Pact 10 Universally accepted principles of Human Rights, Labor standards, environment, fight against corruption and, Sustainable Development Goals (SDGs)

### BLOOMBERG GENDER EQUALITY INDEX

Member of the Bloomberg GEI since 2021



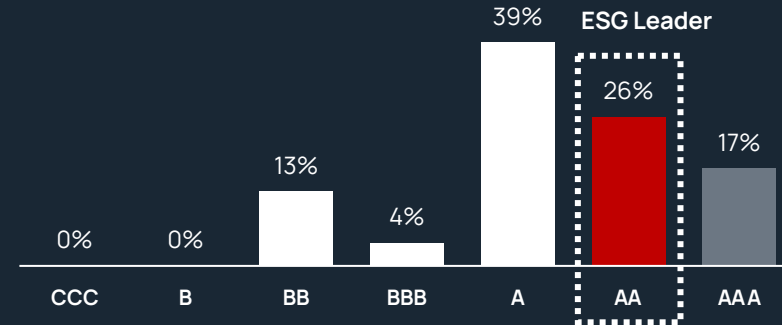
### DOW JONES SUSTAINABILITY INDEXES

Participated for the second year in the DJSI Corporate Sustainability Assessment (CSA)



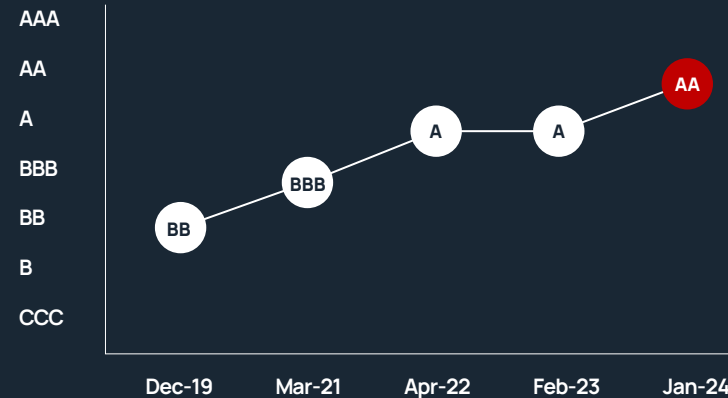
## MSCI: RATINGS EVOLUTION

### ESG RATING DISTRIBUTION



Universe: MSCI ACWI Index constituents, Oil & Gas Exploration & Production, n=23

### ESG RATING HISTORY



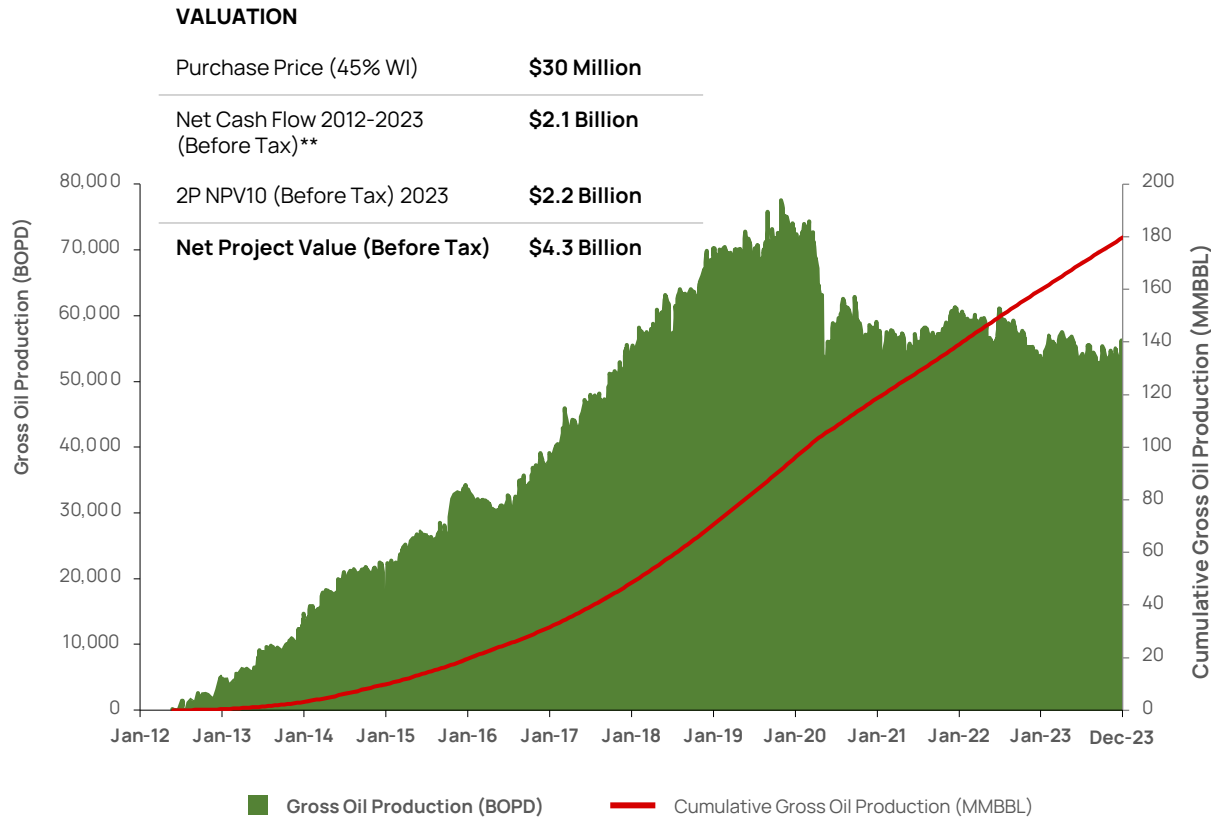
ESG Rating history shows five most recent rating actions

# WE MAKE ASSETS BETTER

# CREATING VALUE THROUGH ACQUISITIONS

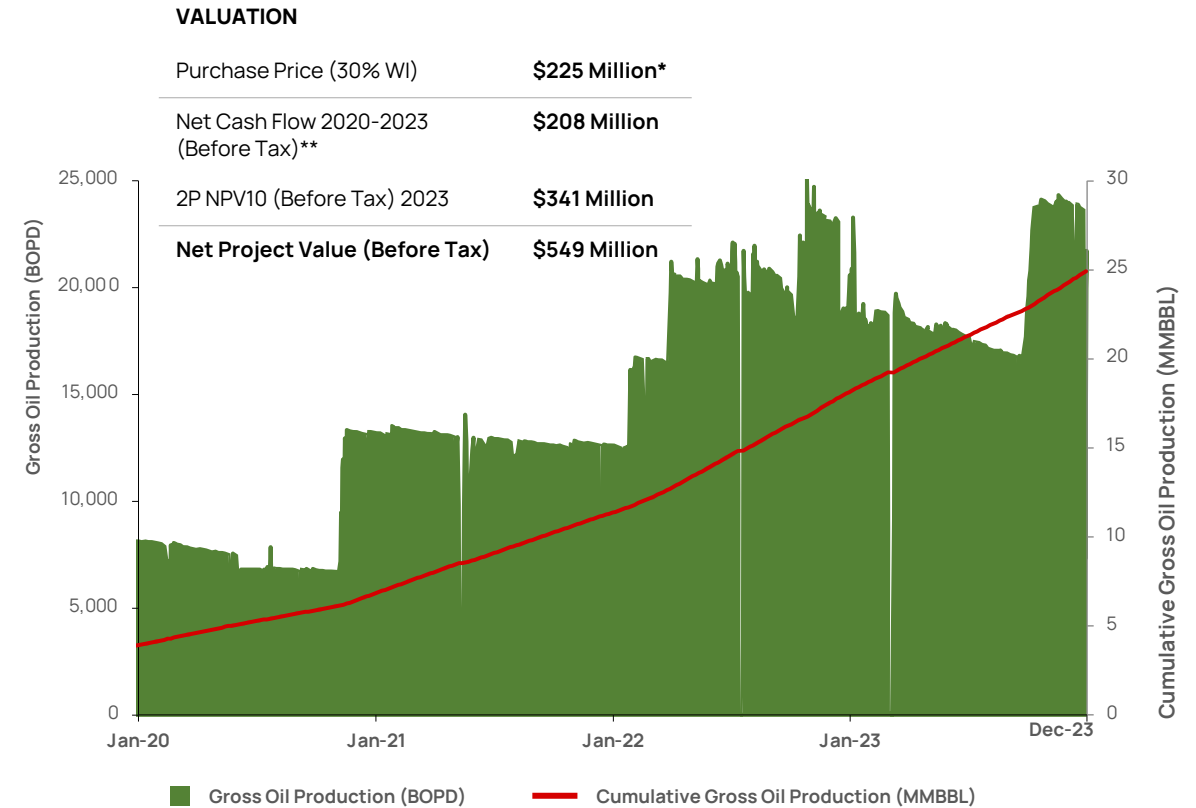
## LLA34: GROSS OIL PRODUCTION PROFILE SINCE ACQUISITION

FROM ZERO PRODUCTION TO 70,000 BOPD IN 10 YEARS



## CPO-5: GROSS PRODUCTION PROFILE SINCE ACQUISITION

SIGNIFICANT EXPLORATION INVENTORY & POTENTIAL UPSIDE TO CONTINUE GROWING PRODUCTION & RESERVES



\*Corresponds to the portion allocated to the CPO-5 Block in the Amerisur acquisition. \*\* Net Cash Flow refers to Operating Netback less Capital Expenditures (excluding the effect of realized hedge losses or gains).



# MULTIPLE OPPORTUNITIES ACROSS LATIN AMERICA



## GEPARK APPROACH

### STRONG TRACK RECORD OF CREATING VALUE THROUGH ACQUISITIONS

- Geology first: best basins, best rocks, best play types selected by G&G Team
- Achieve scale with value: production and reserves with upside
- Great economics: low-breakevens, value accretive
- Balanced portfolio: different plays, basins, countries, fluid types
- Conventional & Unconventional / Onshore / Shallow Offshore

