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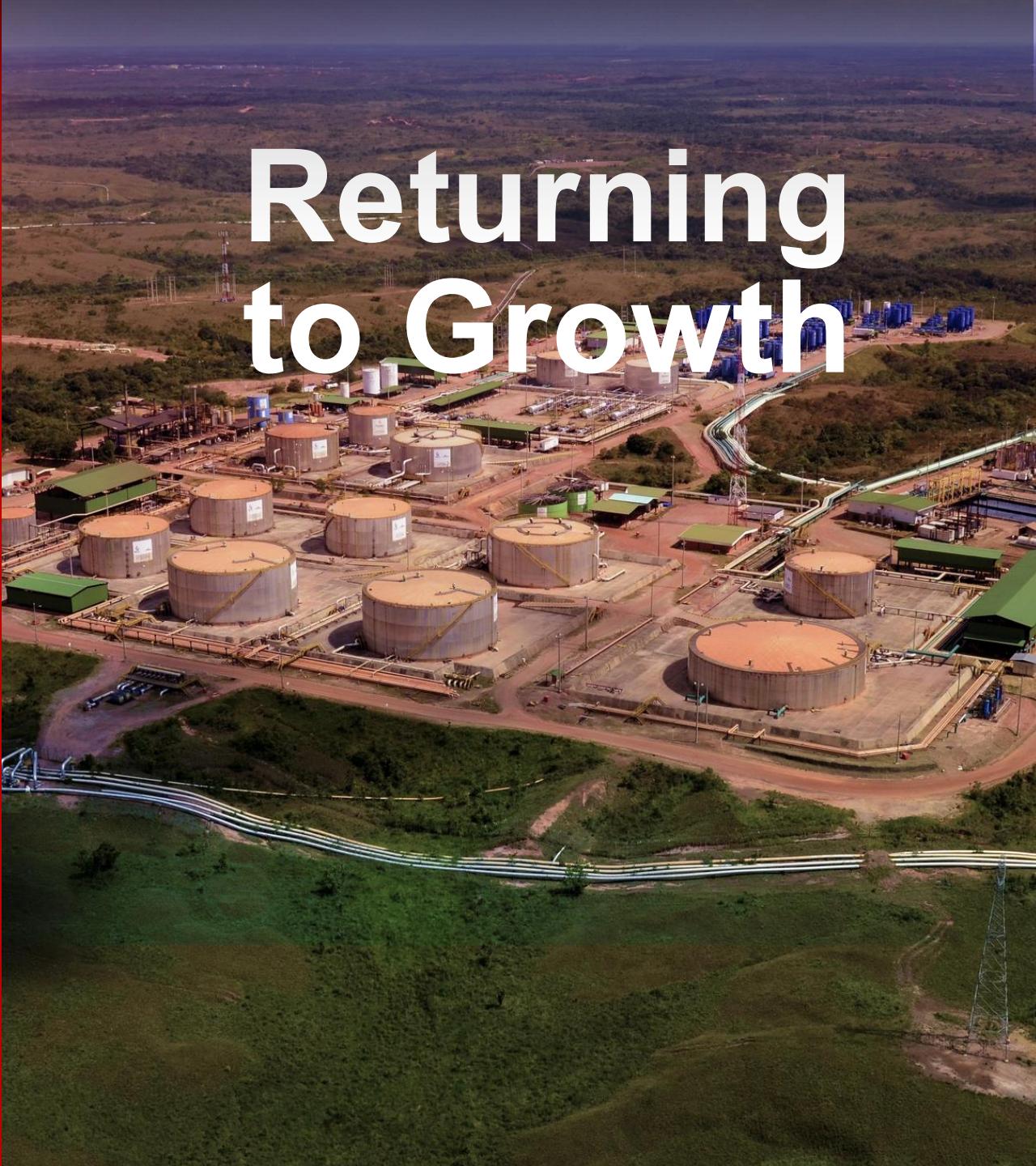
# Acquisition of Frontera's E&P Assets in Colombia

February 2026

# Protecting What We Have



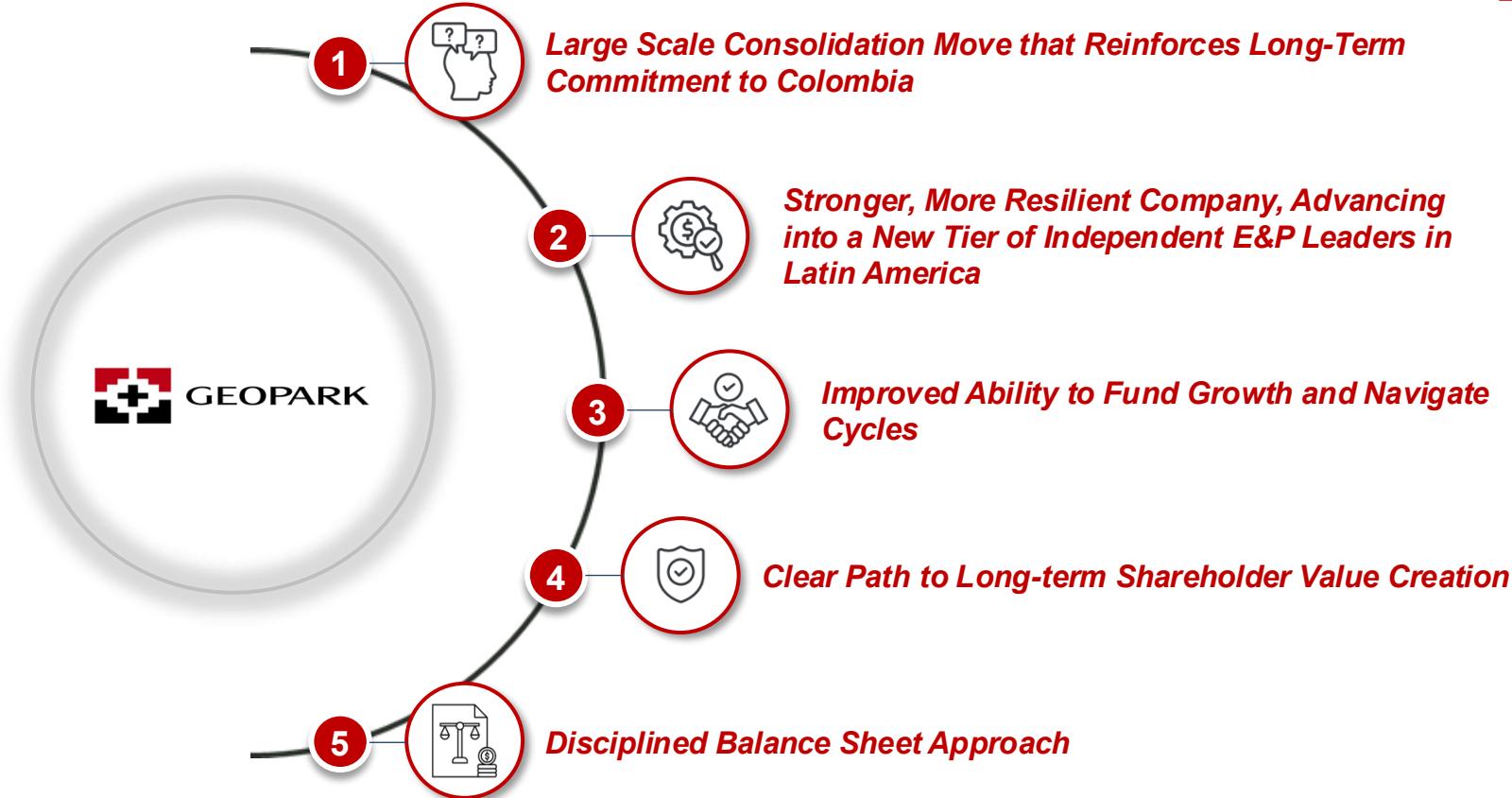
# Returning to Growth





# A Step-Change in Scale and Cash Flow to Enable Growth

GeoPark's acquisition of Frontera's Colombia E&P Assets strengthens the platform today while enabling the next phase of growth



## GeoPark

**+45 KBOEPD**  
Production 2028F

**69 MMBOE**  
1P Reserves<sup>(1)</sup>

**121 MMBOE**  
2P Reserves<sup>(1)</sup>

**~US\$ 500MM**  
EBITDA 2028F

## Combined Figures

**+90 KBOEPD**  
Production 2028F

**168 MMBOE**  
1P Reserves<sup>(1)</sup>

**268 MMBOE**  
2P Reserves<sup>(1)</sup>

**~US\$ 950MM**  
EBITDA 2028F



# Creation of the Largest Private E&P Company in Colombia

## Transaction Overview



Frontera's E&P Assets  
(Only Colombian)

## Target

### Assets Acquired

100% of Frontera Petroleum International Holdings B.V.'s upstream business

### Total Consideration<sup>(1)</sup>

**US\$ 375 MM**  
(Up to \$400 MM with earn-out)

### Net Debt

**US\$ 226 MM**  
Frontera's 2028 Notes, Prepayments, Other Financial Debt (US\$ 395MM), net of available cash (US\$ 169MM)<sup>(2)</sup>

**100% secured funding for the acquisition**

## Transaction Highlights



*Drives Consolidation in Colombia*



*Enhanced Capacity to Fund Growth*



*Leading Regional Independent Platform*



**~40 KBOEPD**  
oil and gas production (3Q25 LTM)



*Doubles Production and Reserves*



**99 MMBOE**  
1P reserves  
D&M Certified 2024



**147 MMBOE**  
2P reserves  
D&M Certified 2024

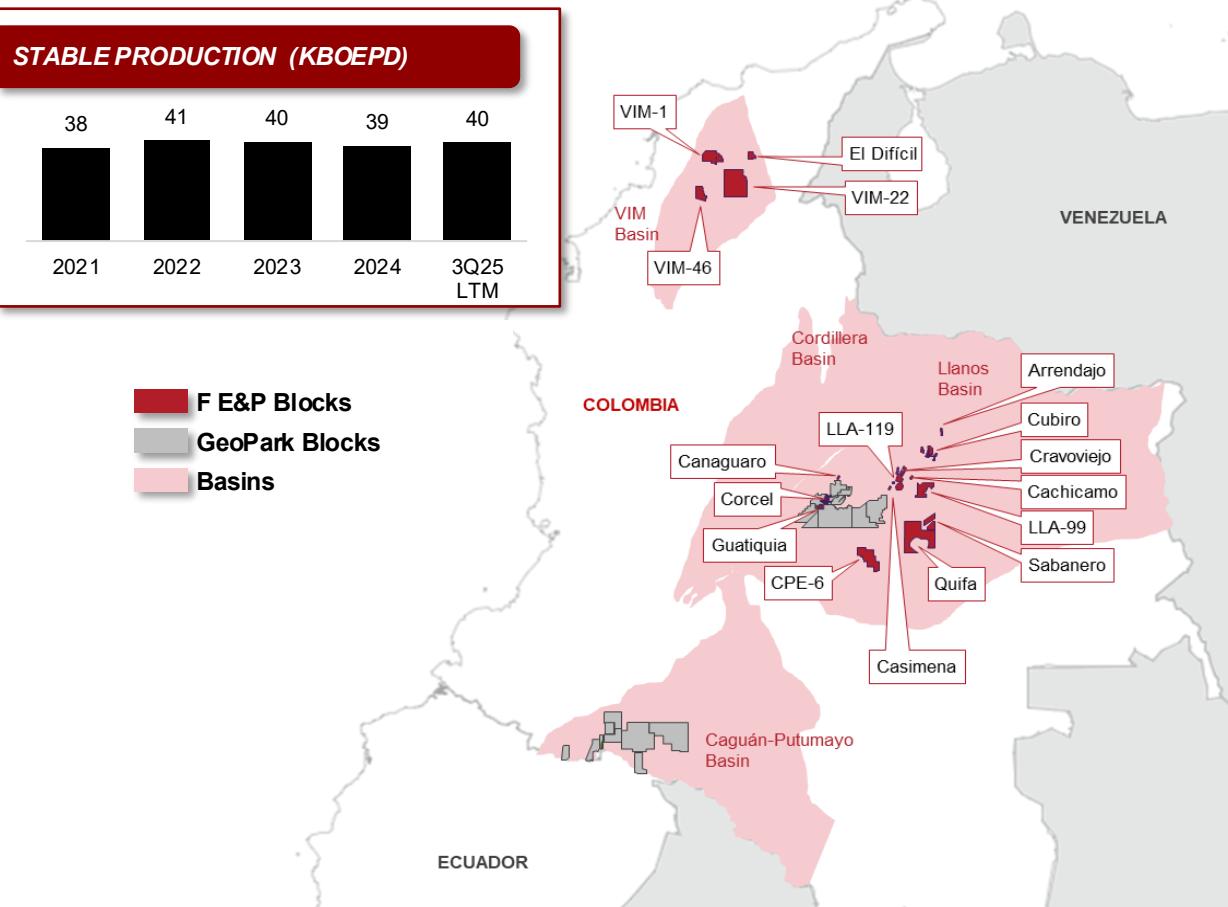


**~US\$ 260 MM**  
EBITDA (2026F)



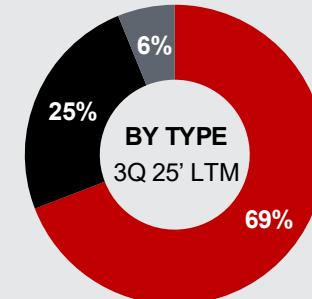
# Frontera's Upstream Portfolio Overview

Low-decline, stable production with growing gas exposure, embedded exploration upside, and heavy-oil operating expertise, supporting cash-flow visibility and long-term value creation

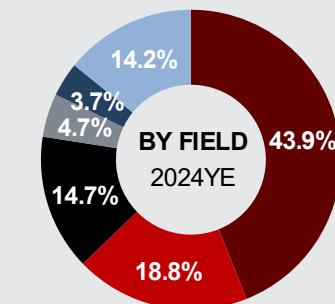


*Frontera holds 17 blocks located within GeoPark's core basin, creating strong geographic and operational overlap*

## PRODUCTION BREAKDOWN



17 Blocks



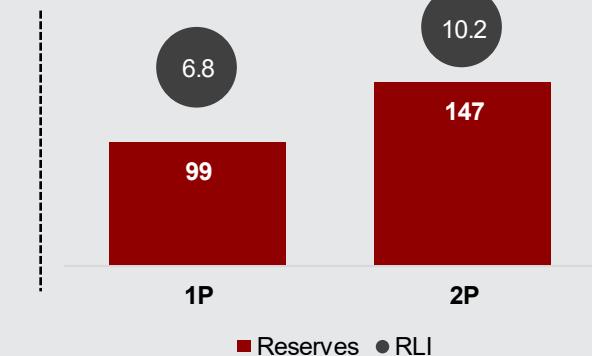
## FINANCIAL AND OPERATIONAL HIGHLIGHTS



**US\$ 335 MM**  
EBITDA 3Q25 LTM



**40 KBOEPD**  
O&G Production 3Q25 LTM





# Frontera's Upstream Portfolio Overview

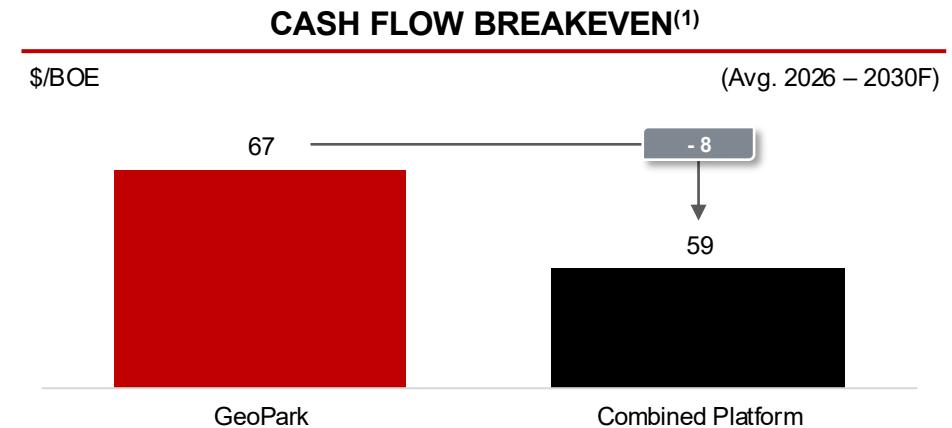
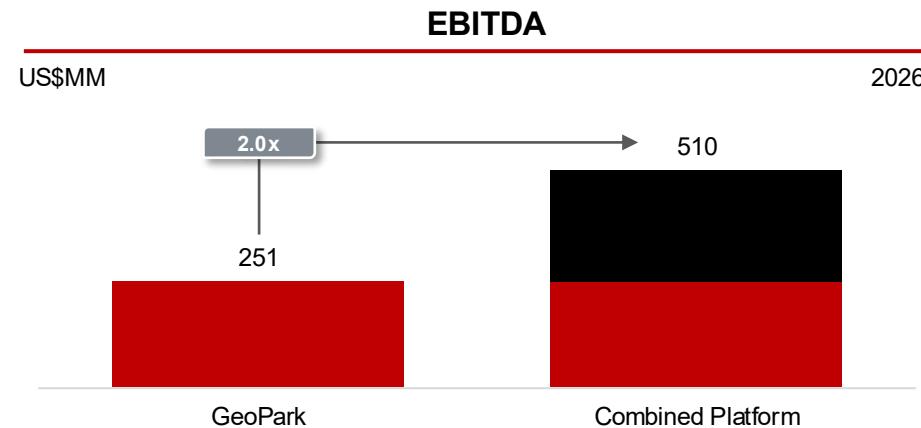
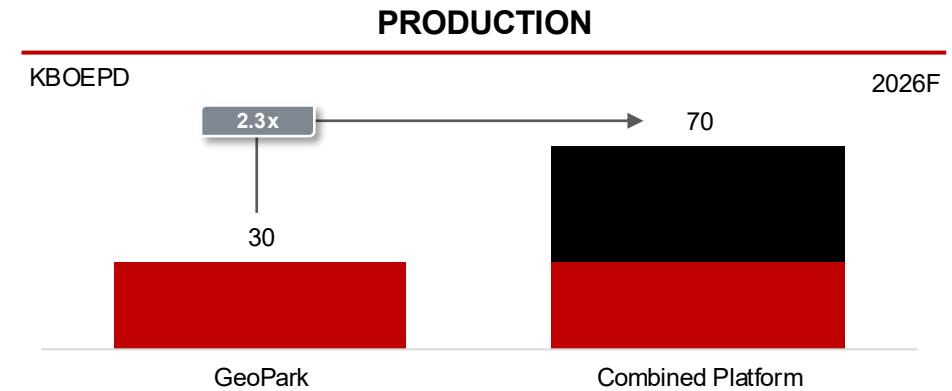
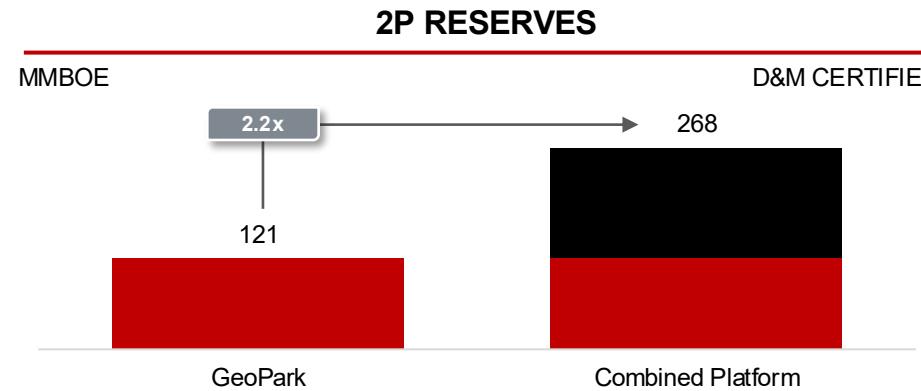
Full field development approach supporting a higher and more sustained level of activity

Key Metrics 26E <sup>(1)</sup>	Frontera E&P Consolidated	GeoPark's Operational Expertise and Track Record
<b>Production</b> (kboed)	39-41	
<b>Heavy Oil Mix</b> (%)	+70%	<ul style="list-style-type: none"> <li>✓ The business plan is grounded in detailed field-level analysis to unlock underutilized production capacity</li> <li>✓ Improved water treatment strategy (decentralized), reducing facilities capex needs</li> <li>✓ Drilling and completion (D&amp;C) costs savings</li> <li>✓ Selective investments in new pads and water support production</li> <li>✓ Objective to reduce future energy costs and improve field-level margins</li> </ul>
<b>Lifting Cost</b> (US\$/boe)	~\$15-16	
<b>EBITDA @65/bbl</b> (US\$mm)	~\$240-270	
<b>EBITDA/Production @65/bbl</b> (US\$/boe)	~\$17-20	
<b>Water Cut</b> (%)	~98%	

*Operating experience in Colombia, deep local expertise and strong stakeholder relationships underpin GeoPark's ability to integrate and operate assets efficiently, safely and responsibly, while maximizing value creation through disciplined execution*



# Stronger and More Relevant Platform



■ GeoPark   ■ Frontera E&P



# Promotion to a New Tier of E&P Players

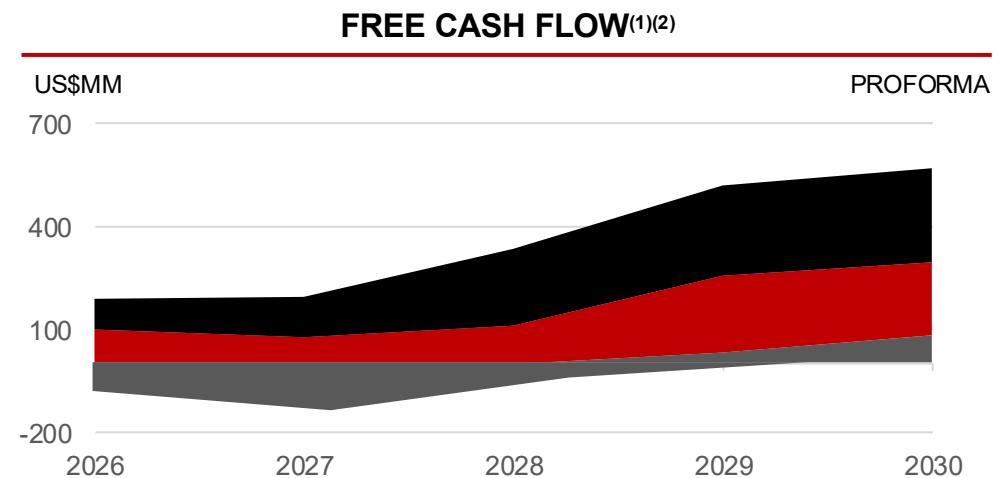
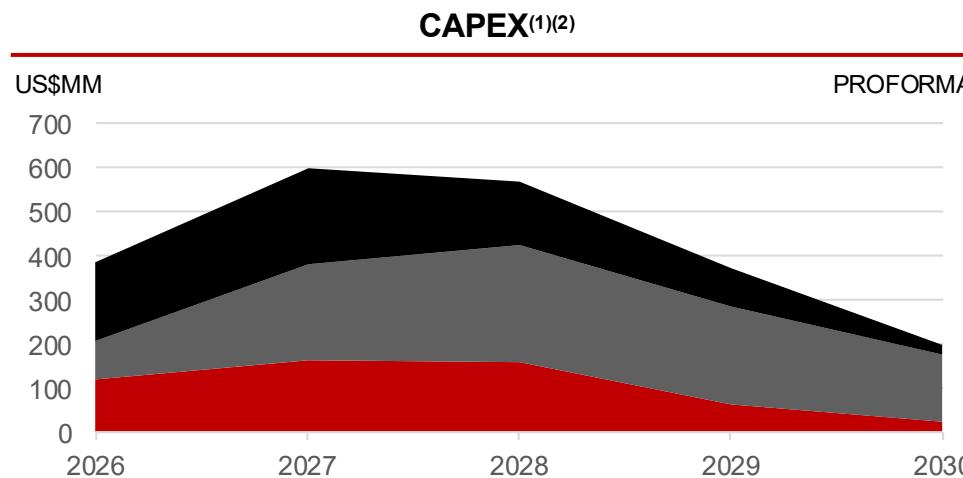
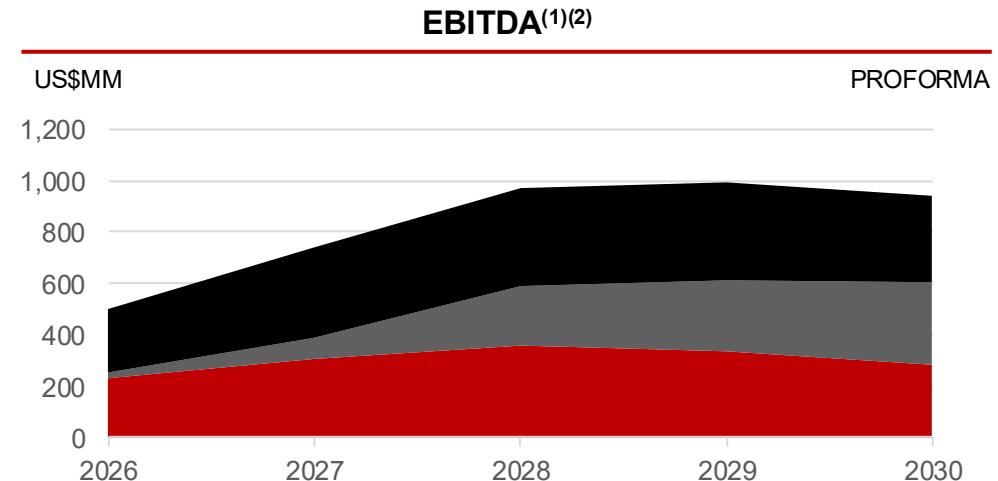
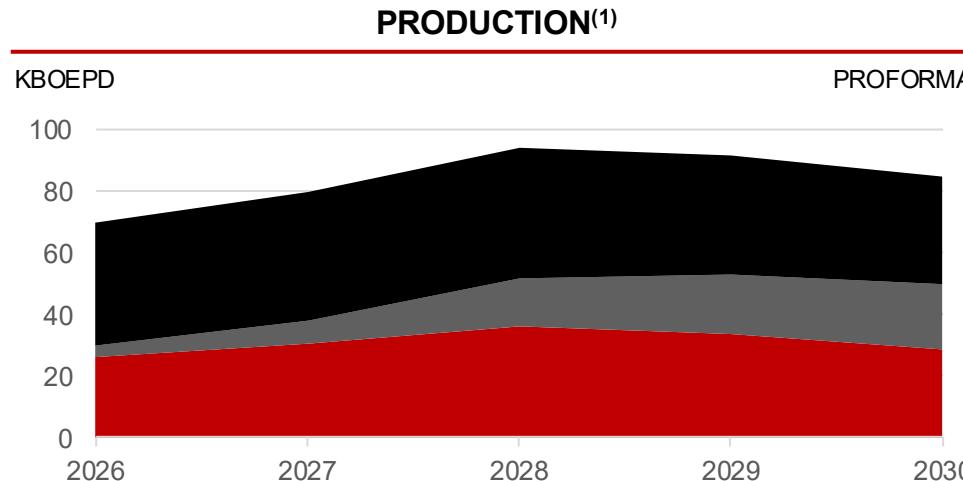
GeoPark consolidates its position as the largest private E&P operator in Colombia and one of the leading independents in Latin America

COMPANY	COUNTRY	1P RESERVES (MMBOE)	2P RESERVES (MMBOE)	PRODUCTION 3Q25 (KBOEPD)	REVENUES 3Q25 LTM (US\$MM)	EBITDA 3Q25 LTM (US\$MM)
PLAYER A		637	846	96	2,452	1,420
PLAYER B		479	605	72	2,005	765
PLAYER C		375		103	1,901	1,572
GEOPARK		168	268	70	1,267	658
PLAYER D		167	293	44	614	292
PLAYER E		146	184	27	599	282
PLAYER F		112	170	44	896	518
PLAYER G		89	128	44	913	580
GEOPARK		69	121	30	519	323



# Strengthening Capacity to Fund Growth

Frontera's steady production supports GeoPark's development plans in Argentina, allowing for disciplined execution of growth projects while ensuring operational and financial stability and scale in the near and medium term



■ GeoPark Colombia ■ GeoPark Argentina ■ Frontera E&P

Notes: (1) Figures reflect a pro forma view. Acquisition base case excluding upsides; (2) Brent price assumptions 2026 \$65/BBL, 2029-2030F \$70/BBL average



# Unlocking Additional Value Through Bankable Synergies

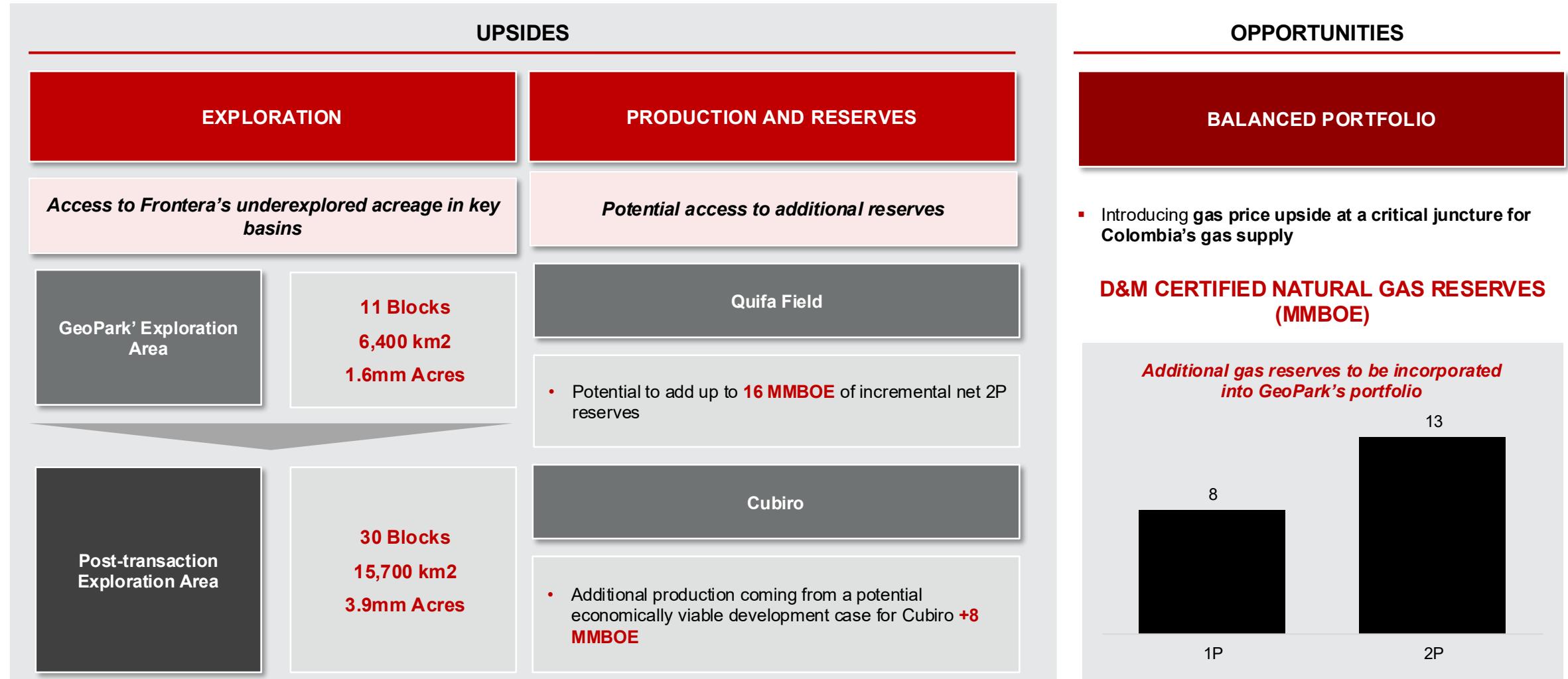
Category	Description	Annual Run-Rate Savings <sup>(1)</sup> 2027 – 2034F US\$MM
 <b>G&amp;A</b>	<ul style="list-style-type: none"> <li>The transaction enables tangible G&amp;A synergies across multiple cost categories, with savings ranging from 30% to 100% in areas such as consulting, digital services and licenses, travel, office space, IR, C-suite and board expenses</li> </ul>	
 <b>COMMERCIAL</b>	<ul style="list-style-type: none"> <li>Aggregation of volumes; blending opportunities</li> <li>Energy savings</li> </ul>	<b>US\$ 30 – 50 MM</b>
 <b>OPERATIONAL</b>	<ul style="list-style-type: none"> <li>Cost-optimization program across personnel, maintenance, logistics, and services</li> <li>A granular review of Opex drivers, identifying savings aligned with each field's technical and operational profile</li> </ul>	
 <b>FINANCIAL</b>	<ul style="list-style-type: none"> <li>Credit re-rating, consequently reducing the combined cost of debt/cost of capital</li> <li>Other financial synergies</li> </ul>	<b>Post 2029</b>

Notes: (1) Assessment. Includes forward-looking assumptions subject to risks and uncertainties, which are based on current expectations and projections about future events and trends that may affect the Companies' business



# Upside Potential and Opportunities for GeoPark's Portfolio

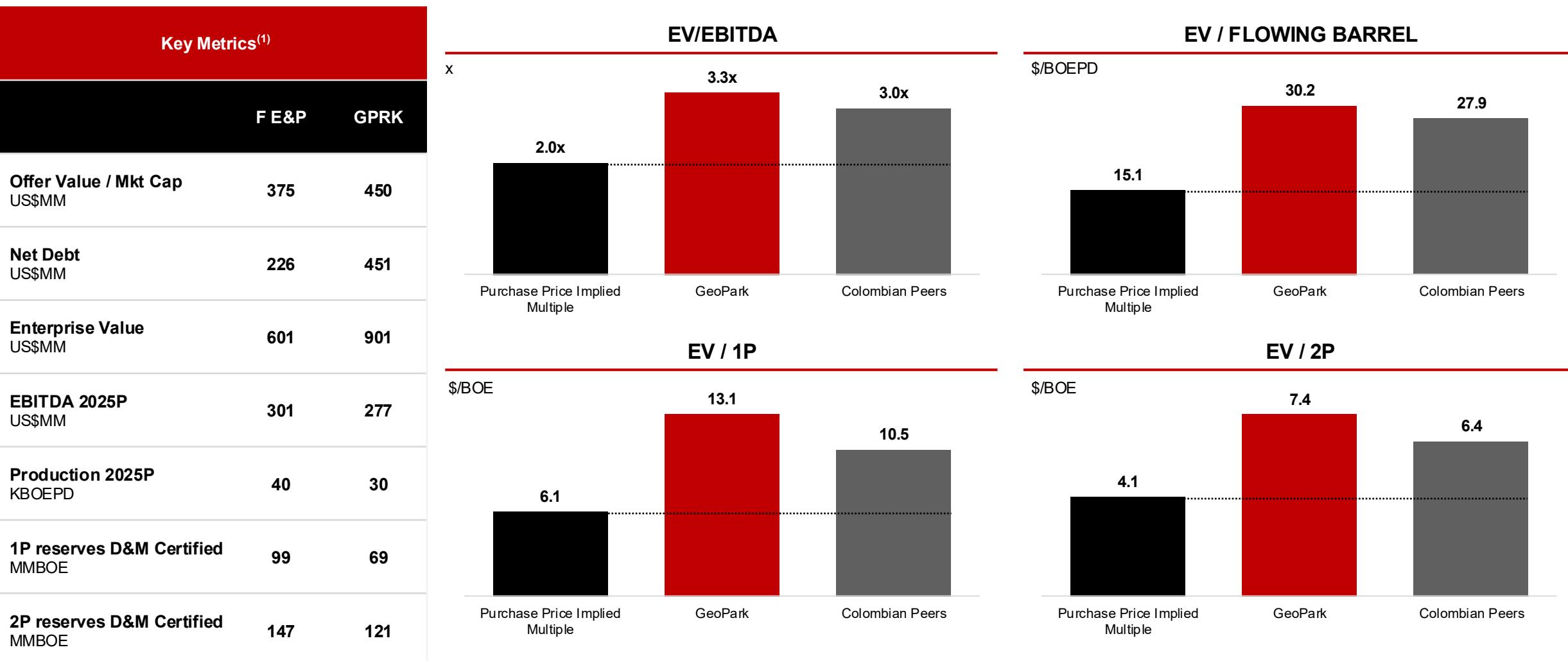
A more balanced portfolio, adding gas production and reserves that provide GeoPark with a natural hedge against crude price volatility





# Immediately Accretive on Every Valuation Metric

Attractive entry valuation with considerable value unlocking potential through multiple re-rating





# Fully Funded Transaction

Multiple sources of financing with agreements already in place and clear path to deleveraging

## SECURED FUNDING

US\$MM

Uses	\$375 – 400 MM
Frontera's Colombian Upstream business	\$375 – 400 MM
Sources	\$465 MM
Committed Sources	\$100 MM
Excess Cash	\$35 MM
Vitol Prepayment (Committed)	\$330 MM

**Diversified**  
Funding Sources

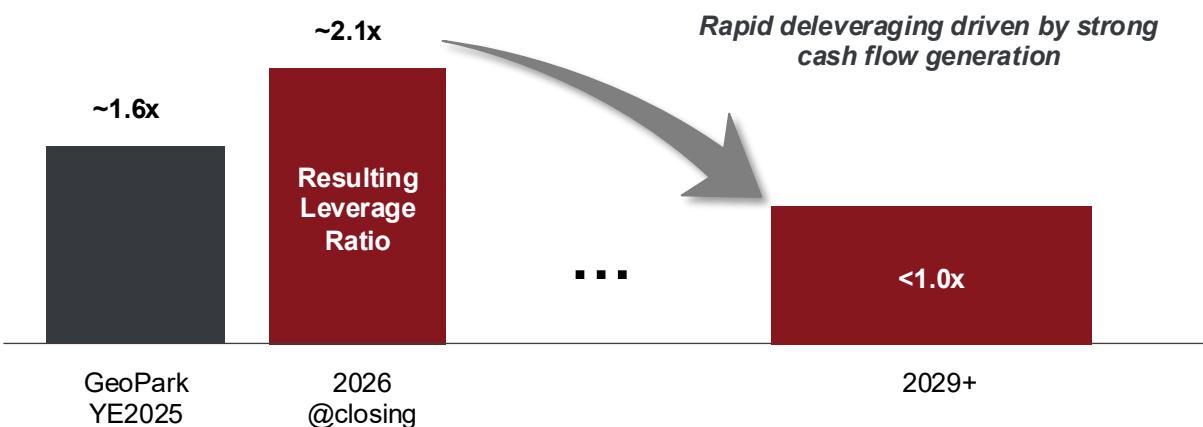
**~US\$ 270 MM**  
Proforma  
Cash Position  
YE2025

**~US\$ 1.0 BN**  
Proforma  
Net Debt  
YE2025

**~US\$ 1.6-1.7 BN**  
FCF generation 2026-2031

## EVOLUTION OF COMBINED COMPANY'S LEVERAGE

(Net Debt / EBITDA)

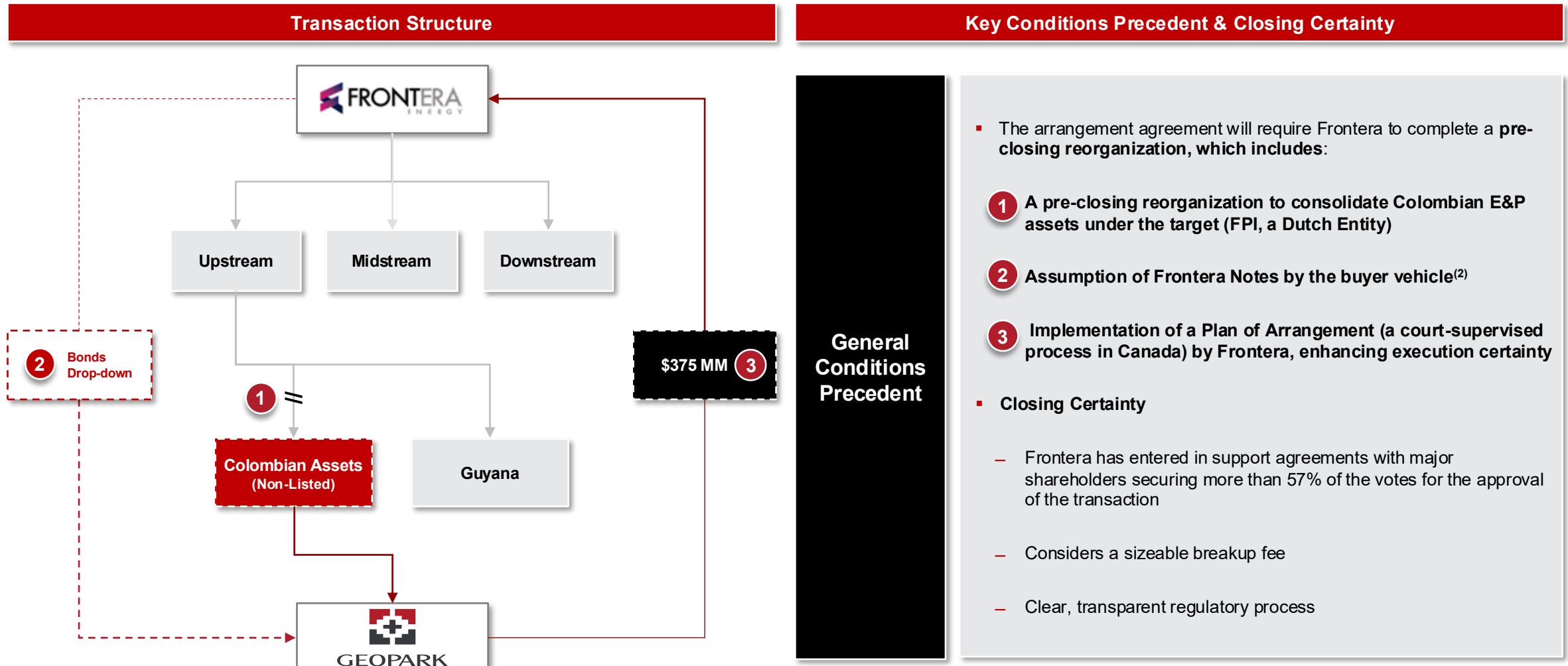


- Deleveraging trajectory supports strong credit fundamentals
- Expected credit rating stability first 12-24 months with upside potential afterwards
- Balance sheet strength enhances refinancing flexibility and market access
- Improved business scale and geographic diversification enhance cash flow resilience



# Overview of the Transaction Structure

Acquisition of Frontera Energy's Colombian E&P Assets<sup>(1)</sup>

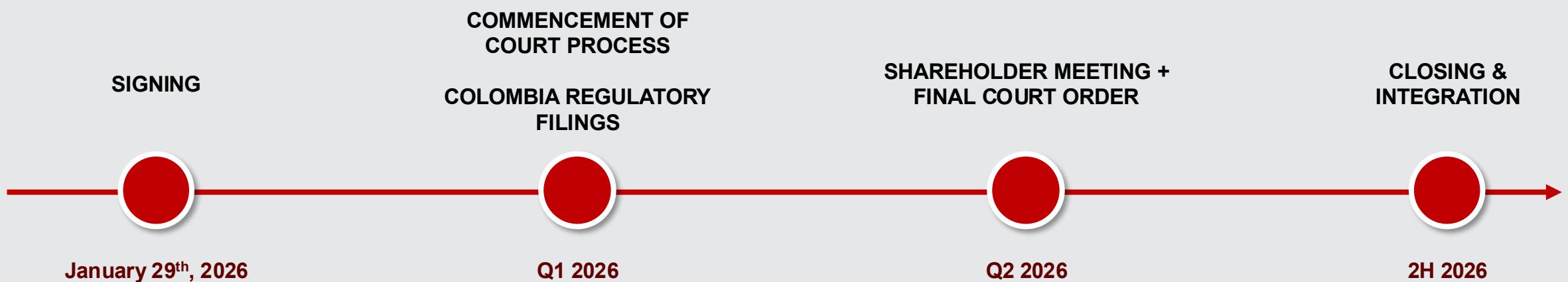


Notes: (1) The transaction does not include the acquisition of Frontera Energy Corporation (a publicly listed Canadian holding company) nor its infrastructure assets nor its exploration interests in Guyana; (2) During 2025, Frontera executed a tender offer and consent solicitation on its 7.875% 2028 notes, securing requisite consents and amending the indenture to increase structural flexibility and execution certainty for potential transactions



# Path to Closing

The transaction will be completed through a court-approved Plan of Arrangement, providing a clear, transparent and well-established path to closing with strong deal certainty



## Main Activities

- **Plan of Arrangement:**
  - **Court process (British Columbia)**
    - Prepare and file materials for **Interim Order**
    - Produce and distribute **information circular**
    - Support **Final Order** process following the shareholder vote
  - **Shareholder approvals**
    - Set record date, convene **special meeting**, run proxy solicitation
    - Obtain required threshold: **66% of votes cast**
- **Colombia regulatory filings**
  - Submit change-of-control notifications to ANH and to SIC (Superintendencia de Industria y Comercio)
- **Conditions to closing**
  - Confirm Court approvals completed
  - Confirm shareholder approval completed
  - Confirm regulatory notifications completed



# Summary



GEO PARK



## Enhanced Scale, Reserve Base, Cash Flow Generation and Capacity to Fund Disciplined Growth

- ✓ Pro forma production and EBITDA is expected to exceed 90 KBOEPD and ~US\$ 950 MM by 2028
- ✓ Increased scale and diversification enable enhancement of cash flow generation, lowering the free cash flow<sup>(1)</sup> breakeven by ~\$8 per barrel

1

## Levered On GeoPark's Execution Capabilities, With Significant Synergies And Upside Optionality

- ✓ The transaction enables a full-field development approach, with expected activity ramp-up
- ✓ The combination is expected to generate US\$ 30 MM to \$50 MM of synergies by 2027. Incremental production upside at Quifa, Cubiro and from exploration

2

## Immediately Accretive Transaction on Every Metric

- ✓ Entry valuation across EV/EBITDA, reserves and flowing barrel metrics is at a discount to GeoPark's current trading multiples, driving immediate value creation for shareholders.

3

## Disciplined Balance Sheet with Clear Path to Deleveraging

- ✓ Pro forma net leverage is expected to be ~2.1x EBITDA at closing (2026E) and to de-lever below 1.0x by 2029, driven by sustained free cash flow, integration synergies and the Vaca Muerta ramp-up

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# Disclaimer

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 press release include, but are not limited to, statements regarding the intent, belief or current expectations, regarding various matters including our reserves, cash flow generation, royalties, taxes and employment, pro forma production, NAV accretion, exploration, estimated future revenues, EBITDA, pro forma net leverage, net debt to EBITDA, commercial, operational and administrative synergies, and closing of the transaction. 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.

This presentation includes forward-looking non-GAAP measures. The Company is unable to present a quantitative reconciliation of the expected 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 expected 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 as of December 31, 2025; 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.





**GEOPARK**

CREATING VALUE AND GIVING BACK

