



GEOPARK

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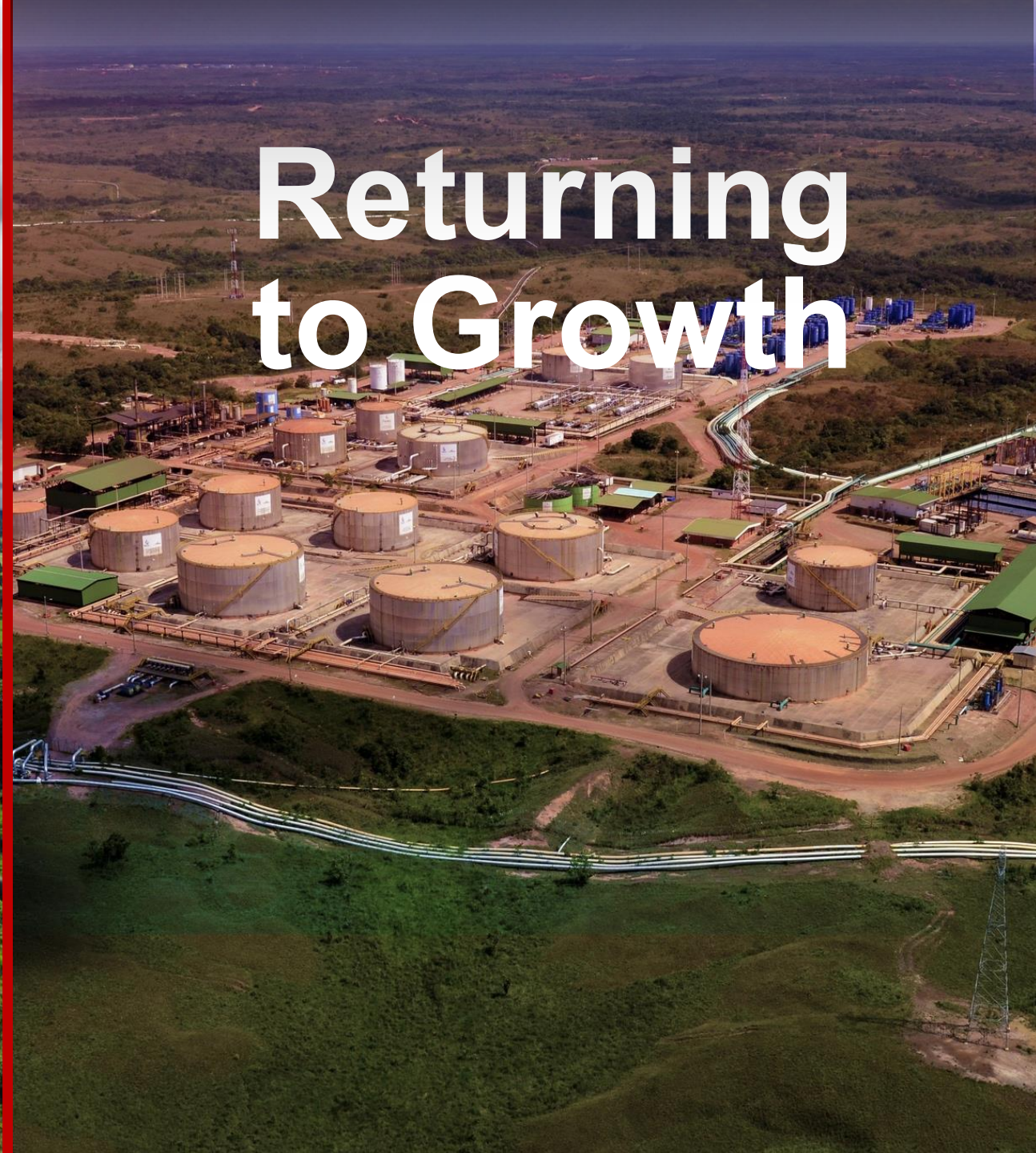
Acquisition of Frontera's E&P Assets in Colombia

February 2026

Protecting What We Have



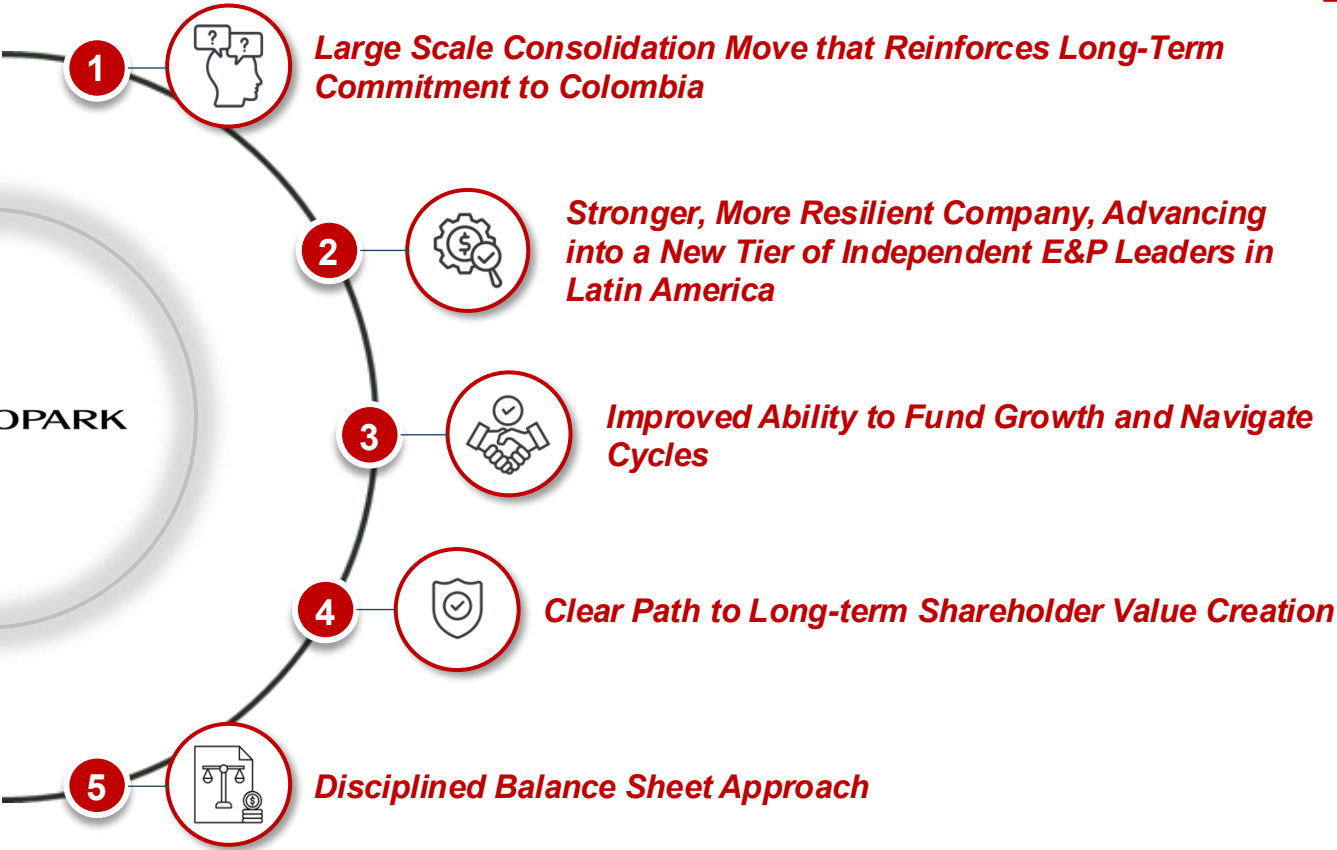
Returning to Growth





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⁽¹⁾

121 MMBOE

2P Reserves⁽¹⁾

~US\$ 500MM

EBITDA 2028F

Combined Figures

+90 KBOEPD

Production 2028F

168 MMBOE

1P Reserves⁽¹⁾

268 MMBOE

2P Reserves⁽¹⁾

~US\$ 950MM

EBITDA 2028F

Notes: (1) Frontera Energy’s 2024 and GeoPark’s 2025 reserves certified by DeGolyer and MacNaughton Corp.



Creation of the Largest Private E&P Company in Colombia

Transaction Overview



Assets Acquired

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

Total Consideration⁽¹⁾

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⁽²⁾)

100% secured funding for the acquisition

Transaction Highlights



Drives Consolidation in Colombia



Enhanced Capacity to Fund Growth



Leading Regional Independent Platform



Doubles Production and Reserves



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



99 MMBOE
1P reserves
D&M Certified 2024



147 MMBOE
2P reserves
D&M Certified 2024



~US\$ 260 MM
EBITDA (2026F)

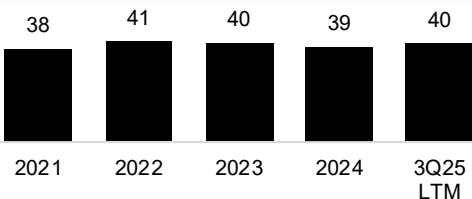
Notes: (1) Economic benefit since January 1, 2026 to remain with GeoPark through agreed locked-box mechanism; (2) Corresponds to Frontera's 2028 Notes (US\$310MM), Prepayments (US\$79MM), Other Financial Debt (US\$6MM)



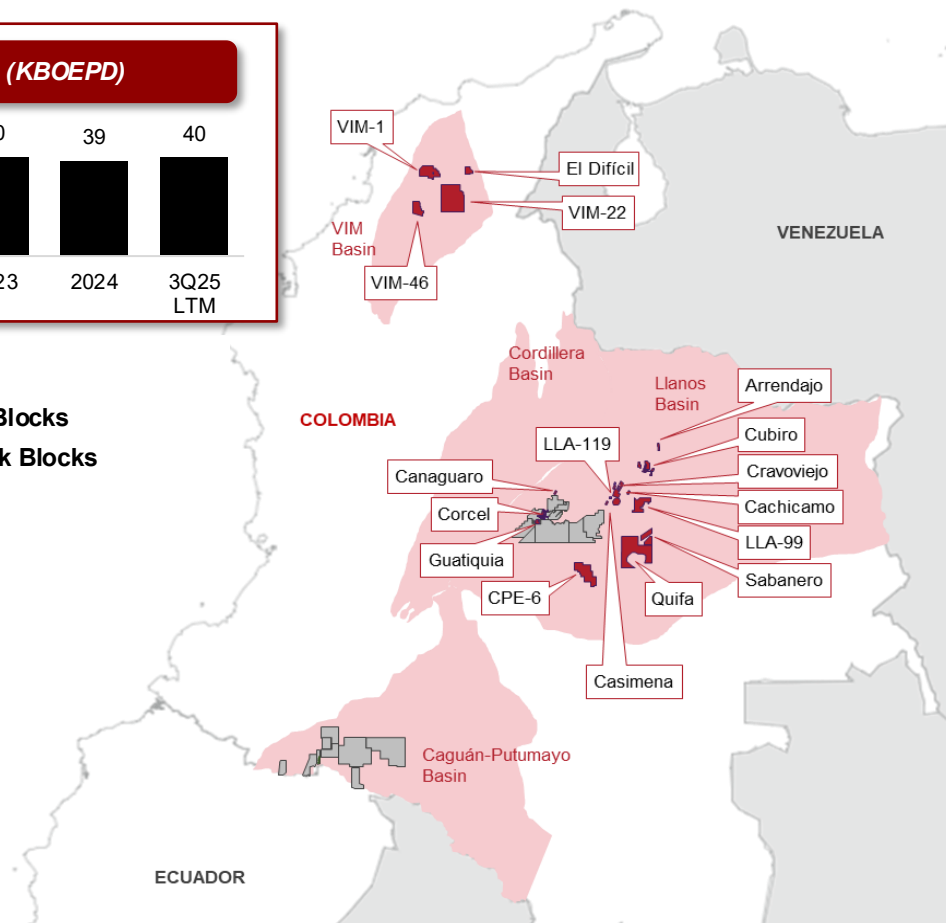
Frontera's Upstream Portfolio Overview

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

STABLE PRODUCTION (KBOEPD)

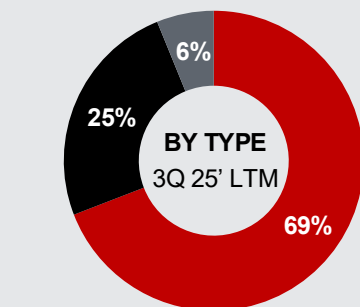


■ F E&P Blocks
■ GeoPark Blocks
■ Basins



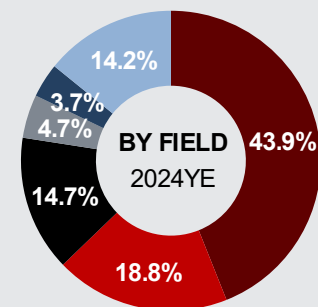
Frontera holds 17 blocks located within GeoPark's core basin, creating strong geographic and operational overlap

PRODUCTION BREAKDOWN



■ Heavy Crude Oil
■ Light & Medium Crude Oil Combined
■ Gas

17 Blocks



■ Quifa
■ CPE-6
■ Cubiro
■ Others
■ Guatiquia

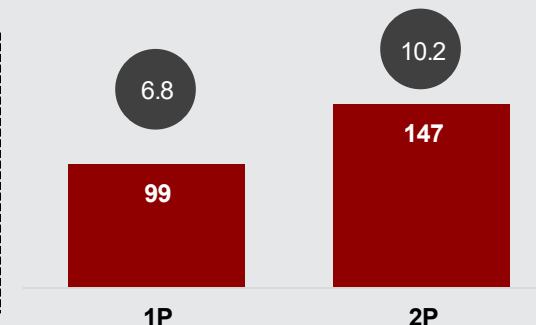
FINANCIAL AND OPERATIONAL HIGHLIGHTS



US\$ 335 MM
EBITDA 3Q25 LTM



40 KBOEPD
O&G Production 3Q25 LTM



■ Reserves ● RLI



Frontera's Upstream Portfolio Overview

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

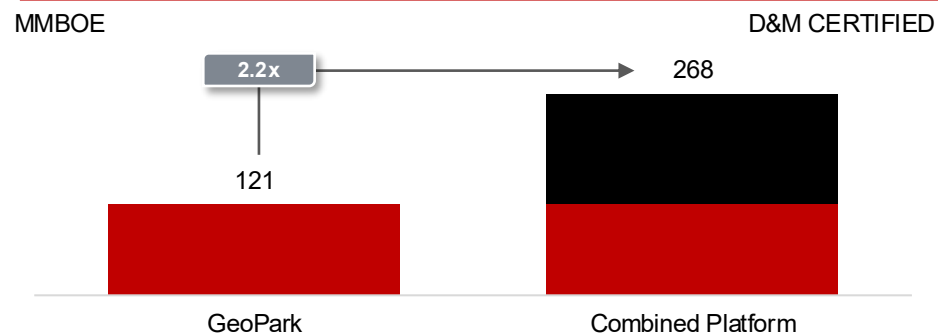
Key Metrics 26E ⁽¹⁾	Frontera E&P	GeoPark's Operational Expertise and Track Record
	Consolidated	
Production (kboed)	39-41	<ul style="list-style-type: none"> ✓ The business plan is grounded in detailed field-level analysis to unlock underutilized production capacity ✓ Improved water treatment strategy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

Notes: (1) Metrics do not consider any cost saving or efficiency. GeoPark's estimates

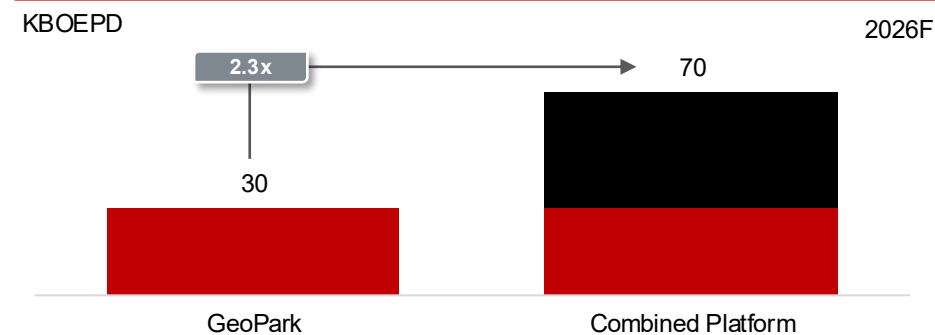


Stronger and More Relevant Platform

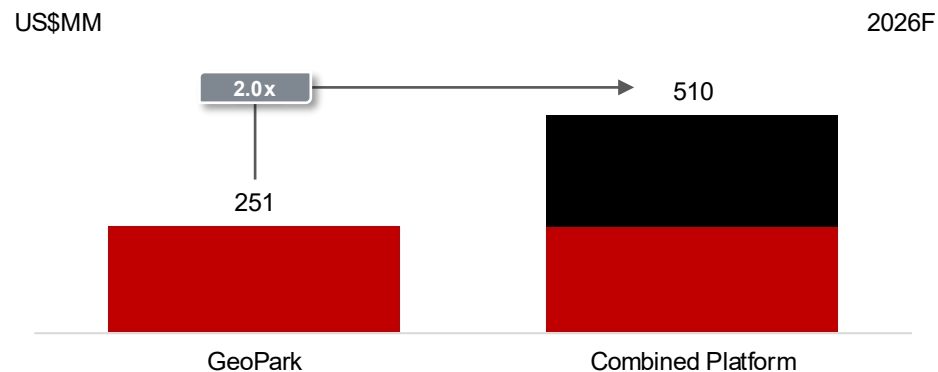
2P RESERVES



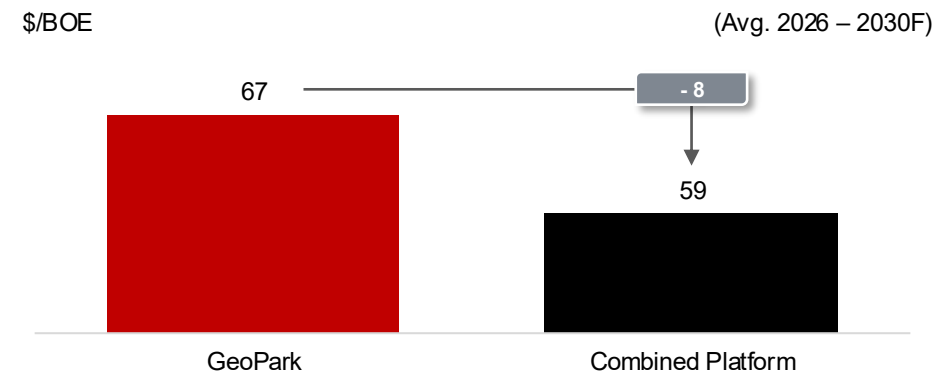
PRODUCTION



EBITDA



CASH FLOW BREAK-EVEN⁽¹⁾



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

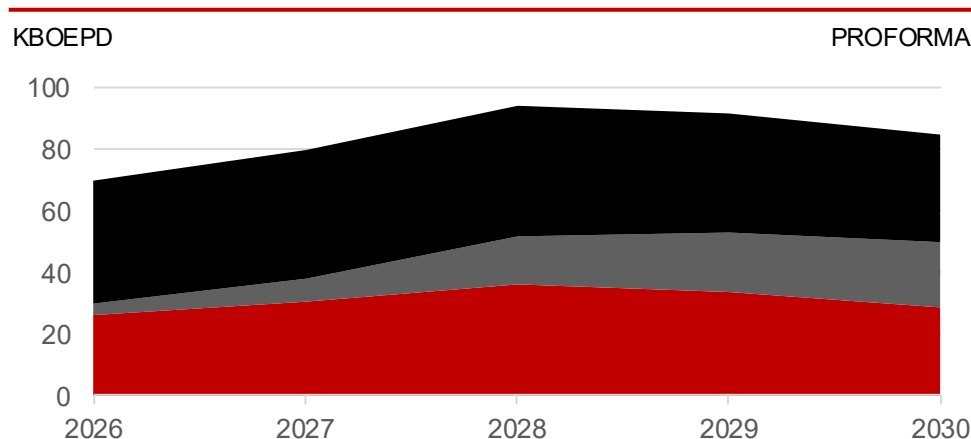
COMPANY	COUNTRY	1P RESERVES (MMBOE)	2P RESERVES (MMBOE)	PRODUCTION 3Q25 (KBOEPD)	REVENUES 3Q25 LTM (US\$MM)	EBITDA 3Q25 LTM (US\$MM)
PLAYER A		<div></div> 637	<div></div> 846	<div></div> 96	<div></div> 2,452	<div></div> 1,420
PLAYER B		<div></div> 479	<div></div> 605	<div></div> 72	<div></div> 2,005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



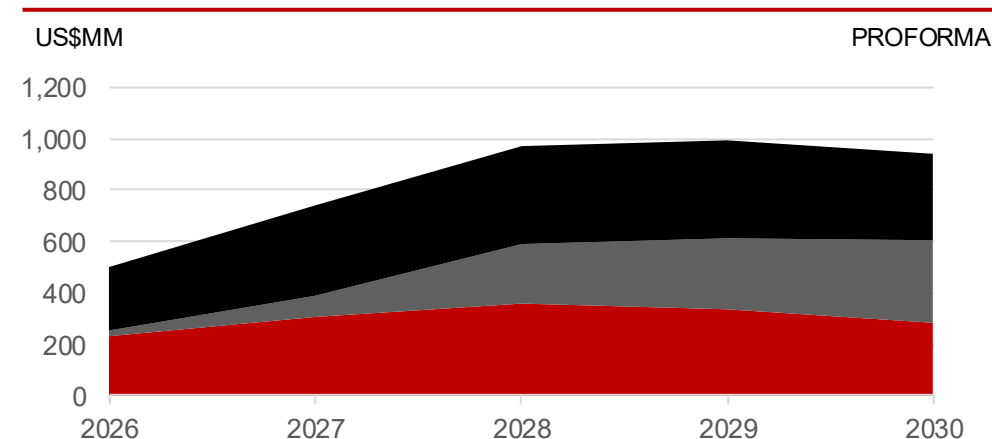
Strengthening Capacity to Fund Growth

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

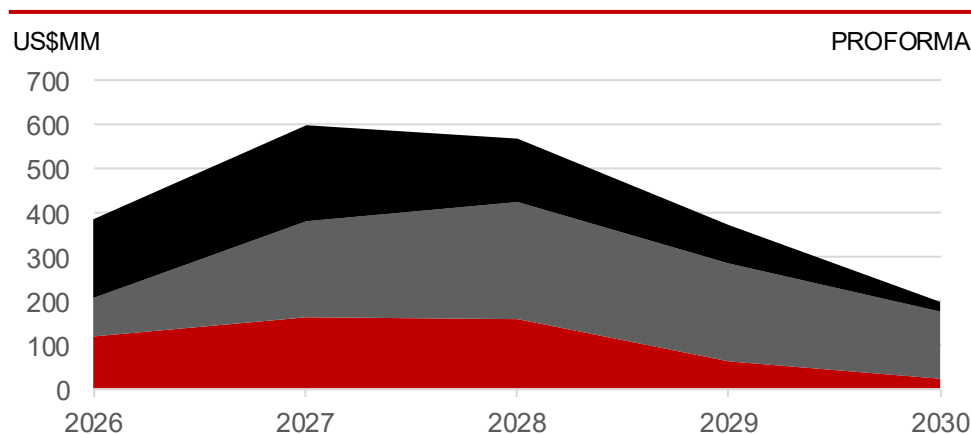
PRODUCTION⁽¹⁾



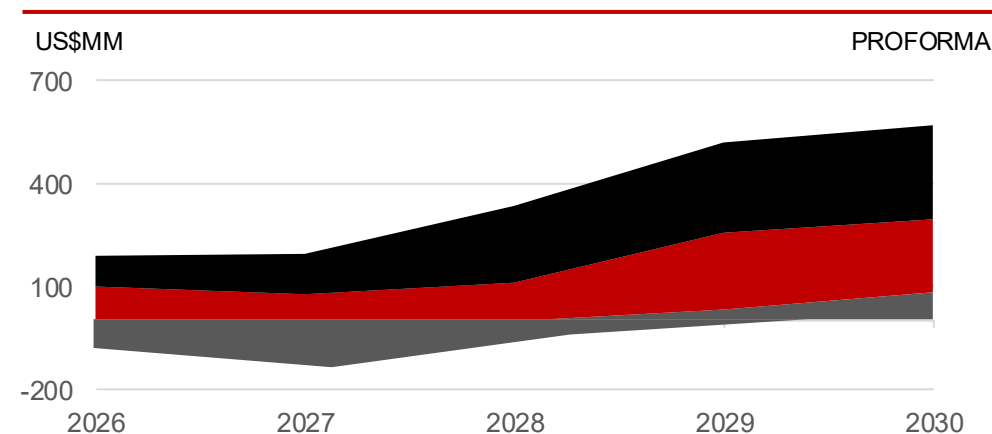
EBITDA⁽¹⁾⁽²⁾



CAPEX⁽¹⁾⁽²⁾



FREE CASH FLOW⁽¹⁾⁽²⁾







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 ⁽¹⁾ 2027 – 2034F US\$MM
 G&A	<ul style="list-style-type: none"> The transaction enables tangible G&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 	US\$ 30 – 50 MM
 COMMERCIAL	<ul style="list-style-type: none"> Aggregation of volumes; blending opportunities Energy savings 	
 OPERATIONAL	<ul style="list-style-type: none"> Cost-optimization program across personnel, maintenance, logistics, and services A granular review of Opex drivers, identifying savings aligned with each field's technical and operational profile 	
 FINANCIAL	<ul style="list-style-type: none"> Credit re-rating, consequently reducing the combined cost of debt/cost of capital Other financial synergies 	Post 2029

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

UPSIDES

EXPLORATION

Access to Frontera's underexplored acreage in key basins

GeoPark' Exploration Area

11 Blocks
6,400 km²
1.6mm Acres

Post-transaction Exploration Area

30 Blocks
15,700 km²
3.9mm Acres

PRODUCTION AND RESERVES

Potential access to additional reserves

Quifa Field

- Potential to add up to **16 MMBOE** of incremental net 2P reserves

Cubiro

- Additional production coming from a potential economically viable development case for Cubiro **+8 MMBOE**

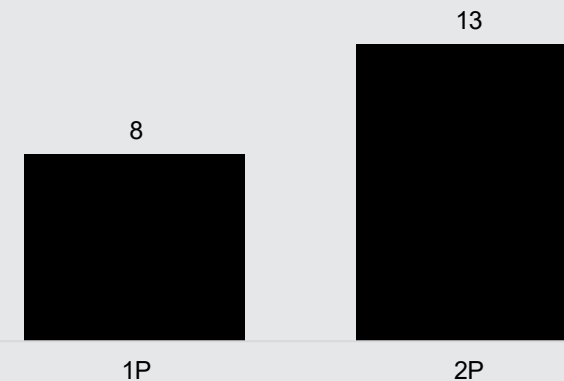
OPPORTUNITIES

BALANCED PORTFOLIO

- Introducing gas price upside at a critical juncture for Colombia's gas supply

D&M CERTIFIED NATURAL GAS RESERVES (MMBOE)

Additional gas reserves to be incorporated into GeoPark's portfolio

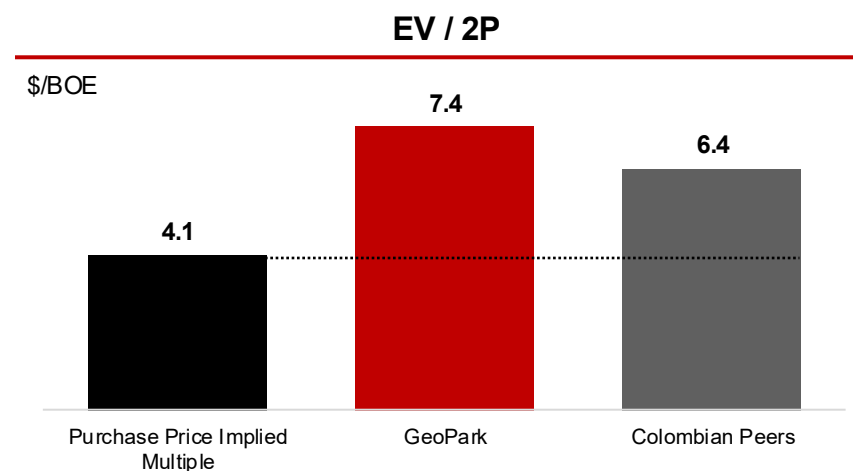
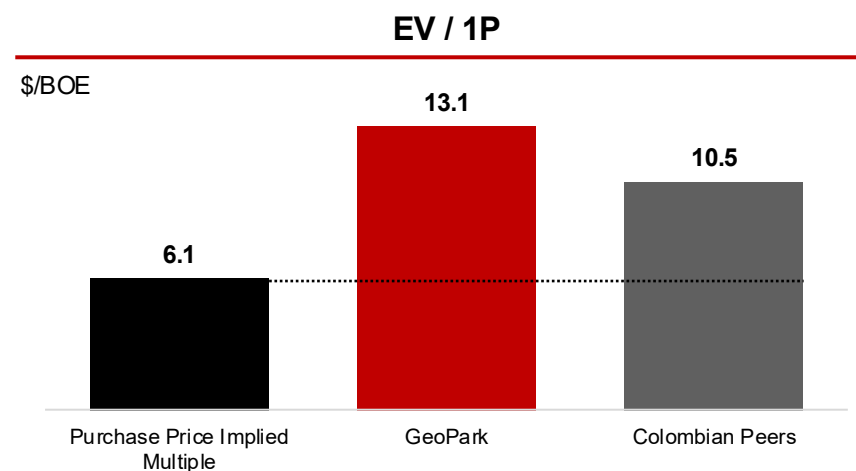
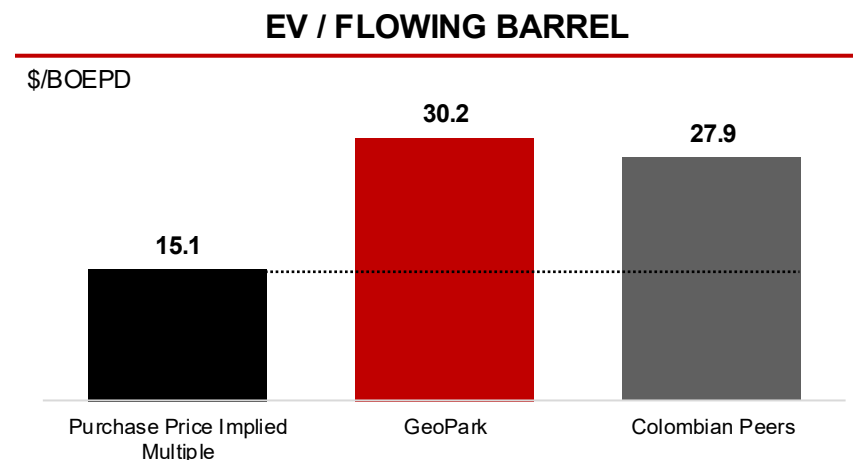
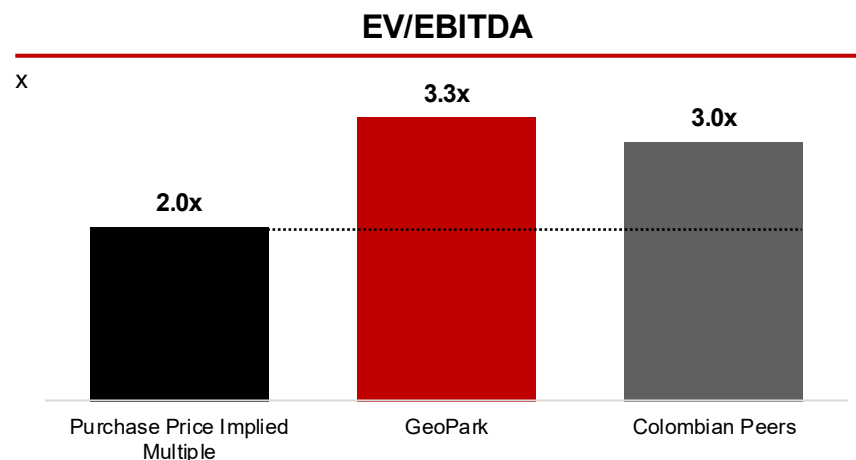




Immediately Accretive on Every Valuation Metric

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

Key Metrics ⁽¹⁾		
	F E&P	GPRK
Offer Value / Mkt Cap US\$MM	375	450
Net Debt US\$MM	226	451
Enterprise Value US\$MM	601	901
EBITDA 2025P US\$MM	301	277
Production 2025P KBOEPD	40	30
1P reserves D&M Certified MMBOE	99	69
2P reserves D&M Certified MMBOE	147	121



Notes: (1) GeoPark's Market Cap as of January 28th, 2026
(P): Preliminary unaudited figures



Fully Funded Transaction

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

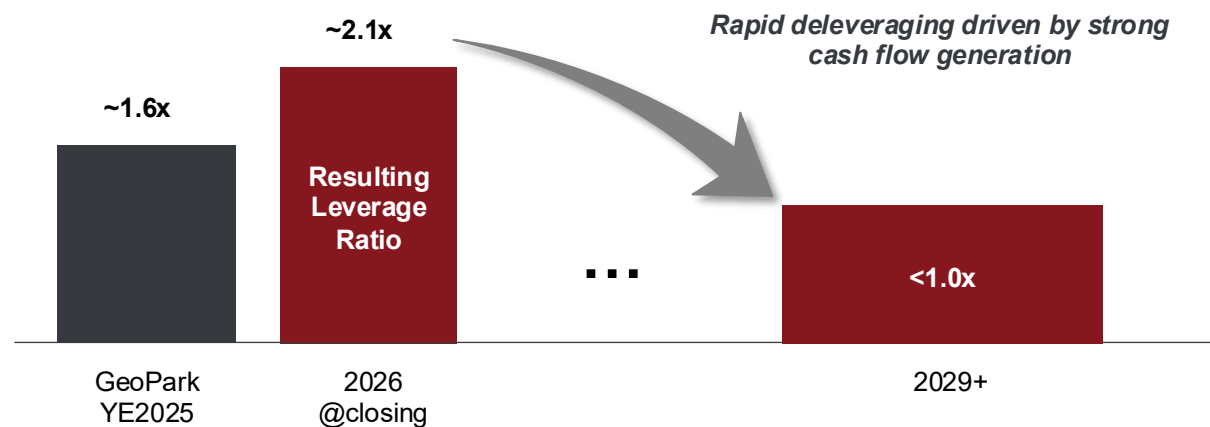
SECURED FUNDING

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

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

Diversified
Funding Sources

~US\$ 270 MM
Proforma
Cash Position
YE2025

~US\$ 1.0 BN
Proforma
Net Debt
YE2025

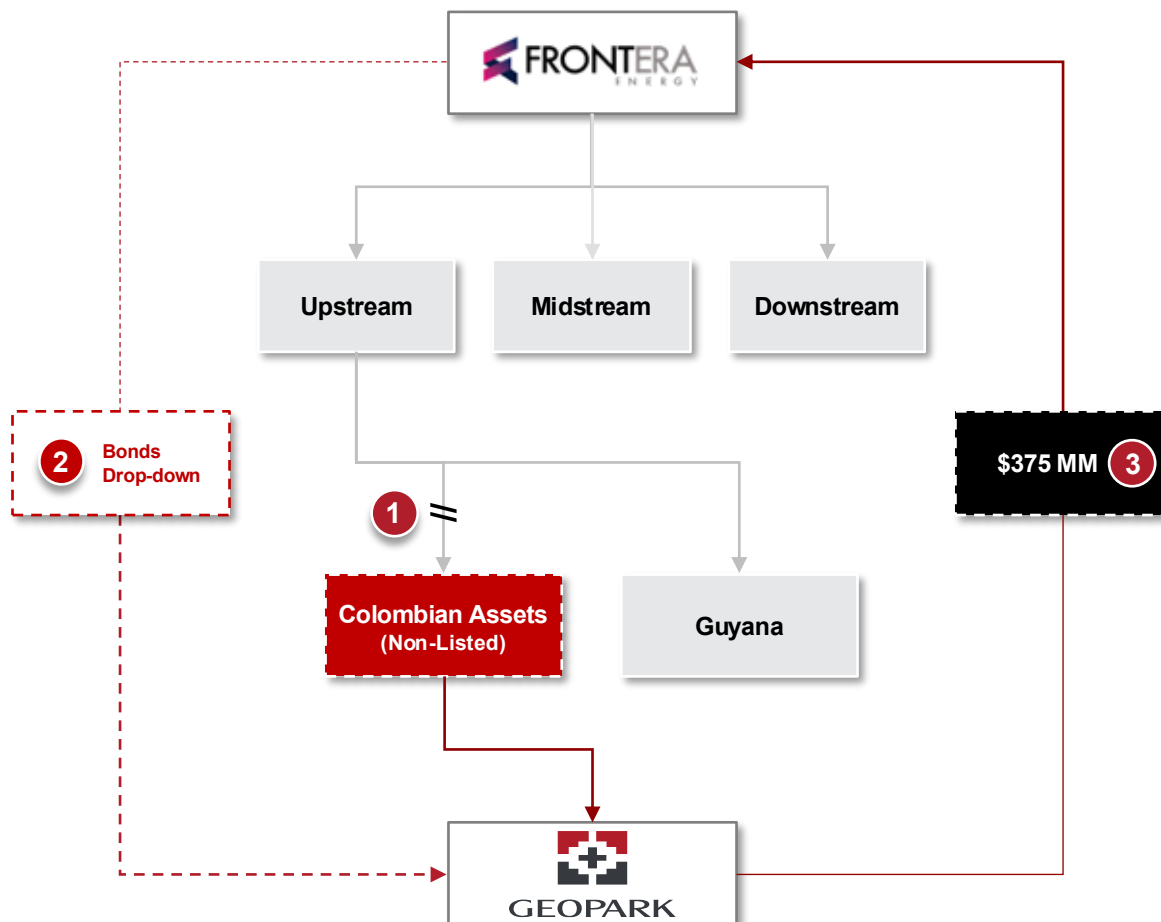
~US\$ 1.6-1.7 BN
FCF generation 2026-2031



Overview of the Transaction Structure

Acquisition of Frontera Energy's Colombian E&P Assets⁽¹⁾

Transaction Structure



Key Conditions Precedent & Closing Certainty

General Conditions Precedent

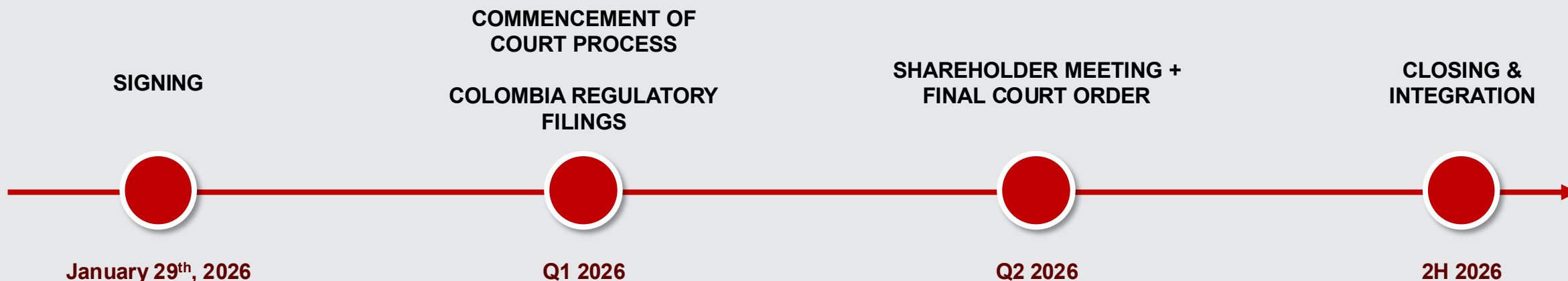
- The arrangement agreement will require Frontera to complete a **pre-closing reorganization, which includes:**
 - 1** A pre-closing reorganization to consolidate Colombian E&P assets under the target (FPI, a Dutch Entity)
 - 2** Assumption of Frontera Notes by the buyer vehicle⁽²⁾
 - 3** Implementation of a Plan of Arrangement (a court-supervised process in Canada) by Frontera, enhancing execution certainty
- **Closing Certainty**
 - Frontera has entered in support agreements with major shareholders securing more than 57% of the votes for the approval of the transaction
 - Considers a sizeable breakup fee
 - Clear, transparent regulatory process

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: **66⅔% 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



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⁽¹⁾ 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

4



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.





GEO PARK

CREATING VALUE AND GIVING BACK