

Message from the CEO

(102-14 and 102-16)



Dear Friends,

In 2020, the Covid-19 pandemic, the collapse in oil demand and the global economic recession were all formidable challenges to the well-being of our employees and their families, our neighbors and our Company. In a year full of unprecedented trials, GeoPark's response was equally extraordinary. If we needed more evidence that we are a Company designed for the long term, with the fundamentals, principles, assets and the team to handle the volatility of the hydrocarbon industry, last year was full of examples.

Our first priority was to protect the health and safety of our employees and their families. We implemented preventive measures in the countries in which we operate to ensure that all office personnel could work from home. Our teams in the field were scaled down and we developed contingency plans to ensure their well-being and guarantee operational continuity.

When the pandemic paralyzed global economic activity, we hit the brakes hard and fast on our work program while never interrupting production. And when oil prices began to recover, we increased our pace while continuing to implement the strict biosecurity protocols and robust safety and environmental standards for which we are known.

Not only did we support our teams, we consistently provided our neighbors with resources that were vital to meeting their needs. Together, collaborating with authorities in the territories in which we operate, we regularly delivered medical equipment and supplies, and helped ensure the food security of our most vulnerable neighbors.

In 2020 we once again proved that we are built and prepared to withstand the toughest crises. These challenges reinforced our environmental, social and corporate governance commitments towards achieving the Sustainable Development Goals (SDGs) set by the United Nations to end poverty, protect the planet and ensure that everyone enjoys peace and prosperity.

SPEED is ESG+

When we founded GeoPark in 2002 we set out to build a Company for the long term that would be the leading independent oil and gas E&P company in Latin America. We also wanted to create a different kind of company that emphasized our commitment to our shareholders, employees, communities and the environment — components we knew were essential to ensure our current and future success.

The best environmental, social and corporate governance practices, often summarized under the acronym ESG, are the values that have guided us every day for almost 20 years. At GeoPark we call them SPEED. This Integrated Value System defines what success is for us, and shapes the way we work in five fundamental areas:

Safety: We are committed to ensuring that we all return home to our families safely and in good health every day. As with any enterprise — and especially with the complex nature of oil and gas — keeping everyone free from injury and harm must be the top priority.

Prosperity: We are managed with the clear objective of achieving sustained economic success. Only an ethical, financially healthy and

transparent company with effective corporate governance can grow, attract the necessary resources and create real long-term benefits for its shareholders and all its stakeholders.

Employees: We want our employees to have a truly motivating, challenging and rewarding workplace. They have the right to share in the success of the Company, the opportunity to grow professionally and become leaders. In a market that competes for the best talent, the company that is able to attract, train and retain the best and most motivated team will always have a competitive edge.

Environment: We want to continuously and systematically minimize the impact of our projects on the environment. We need to invest and apply all available tools to make this possible and adjust our operations where necessary. As our footprint becomes smaller and cleaner, more areas and opportunities to work will open up to us. Our long-term well-being depends on us fitting comfortably within our natural surroundings.

Community Development: We want to be welcomed by the communities where we operate and become the preferred partner by creating a mutually beneficial exchange. We are grateful for the opportunity to work in new communities and we are committed to knowing, listening and learning from our neighbors. If our work helps meet their objectives, we can develop new projects and continue to create shared value.

Our Value System is a central tenet of our business and a key part of our culture. SPEED has allowed us to attract and build the highly trained and committed team that has developed our Company consistently and safely, amidst the ups and downs of the global economy and the volatility of the oil and gas industry.

The 2020 **SPEED/ESG** report we are publishing today follows the Global Reporting Initiative (GRI) guidelines, which we are using for the third consecutive year. It also incorporates indicators from the sustainability reporting guidelines developed by IPIECA, the global oil and gas industry association for advancing environmental and social performance, and by SASB, the Sustainability Accounting Standards Board. As always, our report is titled “Creating Value and Giving Back,” our corporate motto that gives meaning to our principles and guides our behavior.

Energy Transition and Emissions Reduction

Our job is to produce the energy that is essential for humanity. As the global population grows and the developing world becomes more prosperous, the demand for safe, affordable and reliable energy will increase, and hydrocarbons will continue to make up a significant percentage of the energy matrix.

As an oil and gas producer with a long-term plan, GeoPark recognizes the challenges of climate change and has responded by developing a comprehensive strategy that will mitigate and reduce greenhouse gas (GHG) emissions through specific and achievable goals. During 2020, the intensity of emissions from all of our operations was 15.2 kg CO₂e/boe, which is 28.3% lower than the global industry average. We not only expanded the scope of our GHG emissions baseline inventory to be fully consolidated (the 2019 index of 13.05 kg CO₂e/boe only included operations in Colombia), but we are also now reporting in accordance with the frameworks developed by GRI, IPIECA and SASB.

To continue working towards the world’s decarbonization targets and those of the countries in which we operate, we will connect our most important asset to Colombia’s power grid, whose generation capacity is 68% renewable. A PV solar energy project is also underway in the same asset.

In an increasingly competitive industry, with rapid technological innovation and greater demands from the market and society, we believe that the oil and gas producers that are continuously improving, and prioritizing responsibility and transparency, will be leaders and essential partners in the energy transition.

2020 Highlights

For GeoPark, this means we will continue to apply the core capabilities that enabled us to achieve the following in 2020:

- » No fines or penalties for environmental non-compliance.
- » ISO 14001:2015 Environmental Management System recertification through 2023 in Colombia.
- » Enhancement of the Board of Directors with the addition of two new independent directors — Sylvia Escovar and Somit Varma — in line with the best corporate governance practices

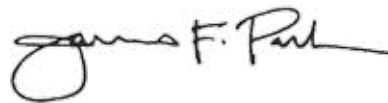
in Latin America and the industry. (In 2021, Sylvia Escovar was appointed independent Chair of the Board. In Latin America, only 2.1% of boards have female chairs).

- » Acquisition of goods and services from local suppliers totaling \$64 million.
- » Socioenvironmental investments benefiting over 58,000 of our neighbors.
- » First Company in the global hydrocarbon industry to receive the Bureau Veritas Safeguard Seal for handling Covid-19. (In 2021, we supported the “Companies for Vaccination” initiative of the National Business Association and the government of Colombia, to ensure that 100% of our Colombian employees were vaccinated).
- » Lowest-ever lost-time incident rate, even with production levels higher than in 2019.
- » First-time participation in the Bloomberg Gender-Equality Index, a global standard of best practices for inclusion and diversity. Successful implementation of the Equipares program promoted by Colombia’s Ministry of Labor and the Presidential Council for Women’s Equity (for which we received the Silver Seal in 2021). In 2020 women made up 42% of GeoPark’s Management Team and 34% of our total workforce, figures well above global industry averages.
- » Continued strengthening our culture of respect and human rights promotion, with technical support from the Fundación Ideas para la Paz think tank.
- » For the second consecutive year in 2020 (and for the third year in 2021) Institutional Investor, the international finance publication, recognized GeoPark for delivering the Best Environmental, Social and Corporate Governance metrics for a small-cap oil and gas company in Latin America.

After such a challenging year and the exceptional efforts made by our team, and their continued commitment to successfully grow our business, we want to express our gratitude and admiration to the women and men at GeoPark who made all of this possible. Thanks to their personal efforts and accomplishments, as described in this report, we are a better and stronger Company, every day and in every way.

We welcome comments on this report from all our stakeholders and feedback on the ways in which we can continue to improve and be worthy of the trust that you have placed in us.

Thank you and my best,



James F. Park
CEO