



ATENCIÓN
MANTENGA
PISO LIEVE



PROSPERITY

Our commitment to prosperity: Acting transparently, we create long-term economic value to give back to our shareholders, ensure our sustainable growth and generate value for our stakeholders.



174.7
mmboe

2P reserves
(PRMS certified)



\$393.7 MM

annual revenue from
oil and gas sales



22 wells

drilled
(development
and exploration)



40.2
mboepd

average daily
production



\$25.2 MM

income tax
payments



18% CAGR

(compound annual
growth rate) in
2009-2020 oil and
gas production



\$217.5 MM

adjusted EBITDA



14%
CAGR

(compound annual
growth rate) in
2009-2020 2P net
reserves



\$35.9 MM

royalties



\$6.5

operating cost
per boe

Corporate Governance

Our Generation of Value

We manage our assets

New business

We manage the value chain

Future challenges



Contribution
to SDGs

2020, a chance to be better and more resilient

We showed our best in 2020 and made the best decisions to maintain production levels and so continued to be a financially sound Company that grows in the long term and creates benefits for its stakeholders.



■ In 2020 our results meant that we were the **second largest-producing oil operator Colombia**.

We are proud of our performance. In a year in which the hydrocarbon industry faced one of its greatest crises due to a historical fall in the price of oil, lower fuel demand and economic and social uncertainty caused by the public health emergency, at GeoPark we met and exceeded our operational and financial goals through the commitment and work of our people.

Despite the general decrease in oil and gas production in the countries we operate in and the industry slowdown leading to lower exploration and development of producing fields, at GeoPark we closed the year with an average daily production of over 40,000 barrels, breaking the record we set in 2019. We completed a 100% self-financed, efficient, risk-balanced work program that included drilling 22 exploration, and development wells, with an 87% success rate.



The combination of cost and investment reductions was over \$290 million in the whole regional platform. We also strengthened our portfolio through the total incorporation of Amerisur's assets and operations, and we improved our management structure by reorganizing based on the assets we have and not on the countries we operate in.

As a result of this financial and operational management, we were able to generate and preserve cash flow, and distribute dividends worth \$4.9 million to our shareholders. Furthermore, within the framework of our share buyback program, throughout 2020 we bought 418,431 shares for a total value of \$4 million.

Our financial strength was key in supporting suppliers and contractors in our value chain. We worked with them to help preserve their cash flow and their assets, helping them protect all their jobs and avoiding negative impacts on their local economies.

With a long-term business plan, the strong principles we established when we were founded and firm alignment between our stakeholders and our employees - who are all shareholders - we showed once again in 2020 the solidity of our model and gave clear evidence of our resilience and enduring value.



"After such a historically-complex year and the exceptional efforts by our team to prevail and succeed in 2020 we must again express our gratitude and admiration to the GeoPark women and men that made this all possible and continued us along our 18-year growth trajectory. We kept our teams safe and healthy, we operated in the field without interruption for 366 days, we grew production, we found more oil and gas, we beat down each and every cost, we funded all our work and obligations with our own cashflow, we acquired and integrated a new company, we completely restructured our asset portfolio and organization, we strengthened our balance sheet and almost doubled our cash, we provided aid and support to our neighboring communities, we moved to reduce our carbon footprint and social and environmental impacts, and we reinstated our shareholder value initiatives with share buybacks and cash dividends. Bottom-line: GeoPark is a better and stronger Company today and well-positioned for the promising opportunities ahead".

James F. Park
CEO



Our commitment to prosperity

Only a financially solid company can grow, attract resources, and create long-term benefits.

In 2020 the balance was positive: we met strategic objectives and positively impacted the regions we operate in. What made this possible was our ability to adapt, to analyze the macroeconomic context and the social environment of our operations, and to anticipate events to make the necessary decisions for our business to continue to grow and generate value.



Scan this code to see
GeoPark's Form 20-F



Scan this code to see
GeoPark's consolidated
financial results



CORPORATE GOVERNANCE

Our group is headed by GeoPark Limited, a company incorporated in Bermuda and listed on the New York Stock Exchange (NYSE). Its legal and regulatory framework is governed by local law, regulations of the NYSE, the Securities Exchange Commission (SEC), and the Sarbanes-Oxley Act (SOX), establishing reporting, compliance and internal control guidelines.

The mission of the Board of Directors and the Management Team is to promote and protect a culture based on collaboration and the development of all our employees. With the same conviction, they seek to lead the Company sustainably in accordance with environmental, social and corporate governance practices that allow GeoPark to achieve its long-term objectives through a clear business plan and awareness of the risks inherent to the industry.

In 2020 the Board of Directors adopted corporate governance measures to increase its levels of independence and improve its governance practices and processes. It also updated the bylaws of each of its committees, created the Risk Committee, reviewed the composition of each committee, and appointed Sylvia Escovar and Somit Varma as independent directors.

Together with the Management Team, the Board supervised sustainability management and health and safety training, as well as the relationship between operations and the social environment and our neighbors through environmental, social and human capital development indicators.



Our Board of Directors was strengthened in 2020 with the appointment of Sylvia Escovar and Somit Varma as independent directors.

Annual General Meeting

GeoPark shareholders annually elect the members of the Board of Directors at the Annual General Meeting convened according to the Company's Bylaws and the criteria defined for the nomination and election of directors.

Board of Directors

The fundamental directive of the Board of Directors is to maintain and continuously enhance corporate governance structures and processes to meet the Company's objectives. In doing so it always acts within the framework of the Bylaws and the Corporate Governance Guidelines, approved at end-2020 and according to which the Board is responsible for establishing GeoPark's strategic goals, including the establishment and monitoring of environmental, social and corporate governance goals.

It must also review and approve Financial Statements, supervise the control and risk mitigation systems of the financial report, review the Company's ethical values, supervise compliance with the Code of Ethics, and define and approve the remuneration and succession plan of key members of the Company's Management Team and of the Board of Directors itself.

■ The Board of Directors defined GeoPark's objective as continuing to operate profitably and sustainably for shareholders, **securing the well-being of its employees, suppliers and customers**, as well as the development of its neighboring communities, through open and transparent dialogue.



■ Scan this code to see GeoPark Bylaws, where the procedures for the election of the members of our Board are presented.



Board Committees

The Board of Directors has established four committees that define guidelines and recommendations for the proper implementation of its resolutions. They are the Audit, Compensation, Nomination and Corporate Governance, and Risk Committees, the latter of which was constituted in November 2020.



■ Scan this code to see the bylaws and members of the four Board committees.

OUR VALUE GENERATION

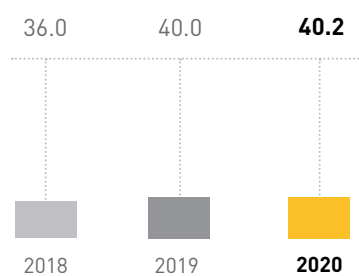
(103-1) and (103-2) At GeoPark we are financially disciplined and have a solid, conservative capital structure to continue accessing various sources of financing. We have efficient and responsible strategic plans to grow that are based on the most solid scientific, technical and economic foundations, guaranteeing transparency with our stakeholders.

Financial performance

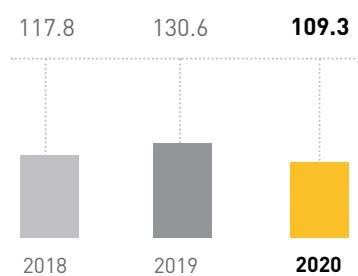
(103-3) The most important data and information regarding our financial indicators, income, operating costs, reserves and production, demonstrating the ability of our Company to give back to its different stakeholders, is presented below.



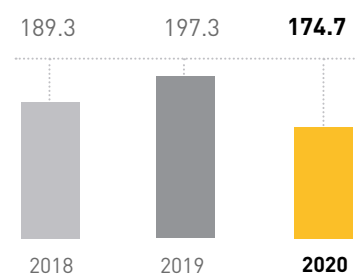
Oil and gas production
(mboepd)



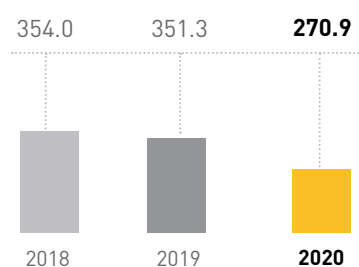
1P Reserves (mmboe)
as defined by PRMS



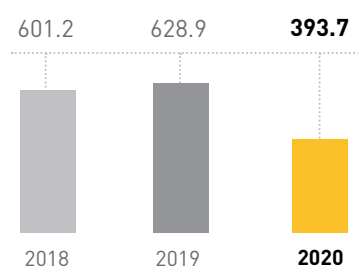
2P Reserves (mmboe)
as defined by PRMS



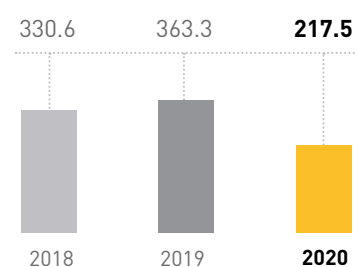
3P Reserves (mmboe)
as defined by PRMS



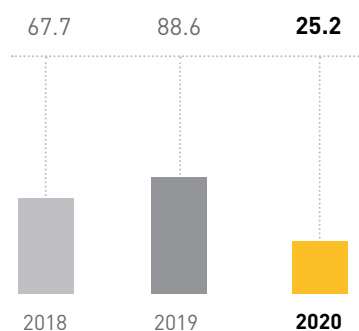
Operating revenue
Million \$



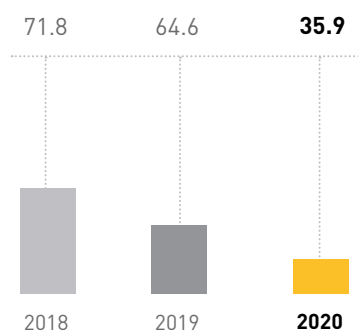
Adjusted EBITDA
Million \$



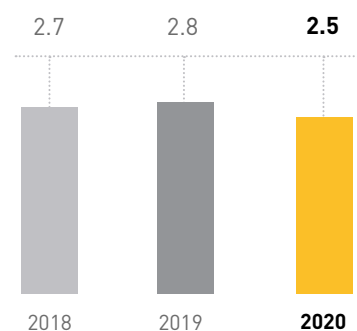
Income tax payments
Million \$



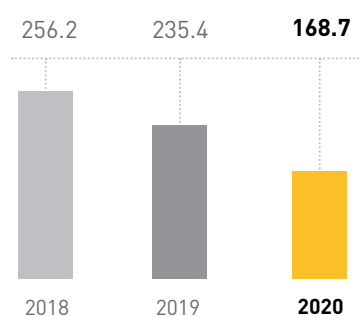
Royalties
Million \$



2P Reserves Net Present Value
Billion \$



Operating cash flow
Million \$



■ Bond issue maturing in 2027 used to finance the purchase of Amerisur at 5.5%, the lowest rate awarded in Latin America to a B+ rated company.






Production

Oil and gas reserves and production levels are influenced by drilling results, and hydrocarbons prices. Our commitment to growth means that we constantly increase production, which climbed from 40.0 mboepd in 2019 to 40.2 mboepd in 2020.

Our production and average oil and gas sales prices in the 2018-2020 period is shown in the following table.

Production* and costs by country

	2018				2019				2020			
												
	Colombia	Chile	Brazil	Argentina**	Colombia	Chile	Brazil	Argentina**	Colombia	Chile	Brazil	Argentina**
Oil production												
Average oil production (bopd)	28,421	782	42.0	1,202	32,127	656	57.0	1,603	33,039	395	62.0	1,364
Average oil sales price (\$/boe)	52.6	62.3	79.1	65.0	50.4	56.6	70.3	53.1	30.6	38.0	39.6	42.0
Natural gas production												
Average natural gas production (mcfpd)	740	11,640	17,300	3,796	1,063	14,917	12,806	4,834	1,133	17,084	8,220	5,556
Average natural gas sales price (\$/mcf)	2.6	5.4	5.0	5.0	5.7	4.2	5.1	3.4	5.5	2.7	4.3	2.3
Oil and gas production costs												
Average operating cost (\$/boe)	5.6	22.8	6.1	31.2	5.4	17.7	5.6	26.7	5.4	8.2	5.8	19.8
Average royalties and others (\$/boe)***	6.3	1.6	2.9	7.5	5.0	1.1	2.5	6.5	2.7	0.6	2.2	4.8
Average production cost (\$/boe)****	11.9	24.4	9.0	38.7	10.4	18.9	8.1	33.2	8.1	8.8	8.0	24.5

* Production figures net of interest owed to others but before deducting royalties, as we consider that net production before royalties is more appropriate based on our foreign operations and their respective royalty regimes.

** We acquired the Neuquen blocks in March 2018. Production figures do not include production prior to our acquisition.

*** Calculated based on production sold.

**** Calculated based on ASC 932 of the FASB.

Oil and gas reserves and revenue by country

Our independent evaluation of oil and gas reserves was certified by DeGolyer and MacNaughton (D&M) according to PRMS¹ (Petroleum Resources Management System) methodology at December 31, 2020 and covers 100% of our assets in Colombia, Chile, Argentina and Brazil.

¹ This methodology is different to the use of U.S. Securities and Exchange Commission (SEC) criteria.



Consolidated reserves figures

58.5

mmboe PD reserves.

\$40.9

Net Present Value (PV10) of 2P reserves per share.

199%

2P reserve replacement in Colombia (including acquisitions).

\$2.493 MM

Net Present Value (after tax) of 2P reserves.

174.7

mmboe certified 2P reserves (PRMS criteria).

2P reserves by country

2P reserves (MMBOE) PRMS criteria






Oil



Total: 174.7

Our proven reserves (1P), proven and probable reserves (2P) and proven, probable and possible reserves (3P) as of December 31, 2020, based on the independent evaluation of D&M, are shown in the following table.

GeoPark consolidated reserves

Country	Categories	Dec, 19 (mmboe)	Dec, 20 (mmboe)	% Change	% Oil
 Colombia	PD	42.4	48.0	13%	99%
	1P	95.9	95.2	(1%)	100%
	2P	129.0	141.0	9%	100%
	3P	168.9	216.4	28%	100%
 Chile	PD	3.4	5.1	50%	20%
	1P	7.4	7.3	(1%)	33%
	2P	24.6	25.5	4%	34%
	3P	41.1	44.2	8%	34%
 Argentina	PD	3.3	3.0	(12%)	57%
	1P	4.9	4.3	(12%)	68%
	2P	8.5	5.5	(35%)	66%
	3P	14.2	7.3	(49%)	60%
 Brazil	PD	3.2	2.5	(22%)	1%
	1P	3.2	2.5	(22%)	1%
	2P	3.8	2.6	(32%)	1%
	3P	5.6	3.0	(46%)	1%
 Peru*	PD	-	-	-	-
	1P	19.2	-	-	-
	2P	31.4	-	-	-
	3P	121.4	-	-	-
Total (2019, as reported) (Certified by D&M)	PD	52.4	58.5	12%	86%
	1P	130.6	109.3	(16%)	92%
	2P	197.3	174.7	(11%)	88%
	3P	351.3	270.9	(23%)	87%
Total (2019 Pro Forma)** Certified by D&M)	PD	52.4	58.5	12%	86%
	1P	111.4	109.3	(2%)	92%
	2P	165.4	174.7	6%	88%
	3P	227.6	270.9	19%	87%

* Because of our irrevocable decision to withdraw from the Morona block (Peru), notified in July 2020, we did not certify reserves as of December 31, 2020.

**Does not include reserves from the Morona block (Peru) or the REC-T-128 block (Brazil).

PD: Proven developed

1P: Proven

2P: Proven and Probable

3P: Proven, Probable and Possible

Revenue

The pandemic slowed the world economy in 2020 and impacted hydrocarbons demand, increasing inventories and leading to a sharp drop in oil prices. Oil and gas sales subsequently fell, affecting industry revenue.

In this context, GeoPark revenue from oil and gas sales decreased compared to 2019.

Consolidated revenue from GeoPark oil and gas sales





	2018	2019	2020	Percentage change 2019-2020
	\$ Thousand			
Consolidated revenue				
Net oil sales	545,490	579,030	359,640	(37.9%)
Net gas sales	55,671	49,877	34,052	(31.7%)
Total	601,161	628,907	393,692	(37.4%)



Revenue from net oil sales made up 92% of GeoPark's total revenue in financial year 2020.

Our revenue decreased 37.4% from \$628.9 million in 2019 to \$393.7 million at December 2020, mainly because of lower oil and gas sales due to the hydrocarbons sector scenario in 2020.

GeoPark revenues by country, and the contribution of oil

Country	% oil in total mmbae sold	Revenue (net sales) \$ Thousand	% total revenue
 Colombia	100%	334,606	85%
 Chile	34%	21,704	6%
 Brazil	0%	12,783	3%
 Argentina	66%	24,599	6%
Total	92%	393,692	100%



Production and operating costs

Our production and operating costs are mainly those associated with oil and gas production.

Consolidated production and operating costs

(for the year ending December 31)

	2019 \$ Thousand	2020 \$ Thousand
Royalties	64,576	35,875
Staff costs	14,542	15,217
Operations and maintenance	7,743	7,491
Transportation costs	2,941	5,622
Well and facilities maintenance	27,660	15,039
Consumables	17,625	16,776
Equipment rental	10,476	8,570
Other costs	23,401	20,482
Total	168,964	125,072

Our consolidated production and operating costs decreased 26%, from \$169 million in 2019 to \$125.1 million in 2020, mainly due to lower royalties and lower maintenance costs for wells and facilities. These results also reflect the impact that the Covid-19 pandemic had on our operations in the countries we operate in.

Production and operating costs in Colombia decreased 21% from \$116.9 million in 2019 to \$92.3 million in 2020, mainly due to the lower royalties that resulted from lower oil prices, as well as lower maintenance costs and decreased operations. Operating costs per boe in Colombia were relatively constant, at \$5.5/boe in 2020 and \$5.4/boe 2019.




Production and operating costs in Chile decreased 48% to \$10.2 million, due to lower maintenance expenses for the gas plant and fewer well intervention activities, with a consequent reduction in personnel. Operating costs per boe decreased from \$17.7 in 2019 to \$8.2 in 2020.

In Brazil, production and operating costs decreased 35% to \$3.9 million in 2020, mainly because of lower royalties resulting from lower oil prices, and lower costs at the gas plant. Operating costs per boe however increased from \$5.6 in 2019 to \$5.8 in 2020.

Finally, production and operating costs in Argentina decreased 29% to \$18.6 million in 2020 from \$26.3 million in 2019. This decrease was mainly due to lower personnel costs and lower operating and maintenance costs of facilities due to the reduction in activities because of the pandemic and the renegotiation of contracts. Operating costs per boe fell to \$19.8 in 2020 from \$26.7 in 2019.

Production and operating costs by country

(To December 31 of each year)

	2019				2020			
								
	Colombia	Chile	Argentina	Brazil	Colombia	Chile	Argentina	Brazil
Royalties	56,399	1,181	5,141	1,855	30,453	753	3,620	1,049
Staff costs	7,439	4,822	1,833	448	11,684	3,188	165	180
Operations and maintenance	4,280	-	3,454	9	2,538	-	4,885	68
Transportation costs	1,030	1,285	626	-	4,889	638	95	-
Well and facilities maintenance	13,868	4,823	7,742	1,227	8,694	1,607	3,536	1,202
Consumables	14,777	1,492	1,312	44	14,587	1,050	1,096	43
Equipment rental	7,684	940	1,502	350	6,834	516	903	317
Other costs	11,467	5,246	4,668	2,020	12,640	2,492	4,333	1,017
Total (country)	116,944	19,789	26,278	5,953	92,319	10,244	18,633	3,876
Total (consolidated) GeoPark	168,964				125,072			

Taxes and royalties

We strictly ensure the correct payment of taxes and royalties in the countries we operate in, according to their respective regulations. We contribute to social benefit programs that governments lead with resources from taxes and royalties from the oil industry.

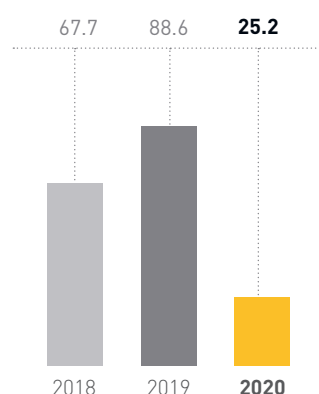


\$35.9 MM were the royalties of our Company.

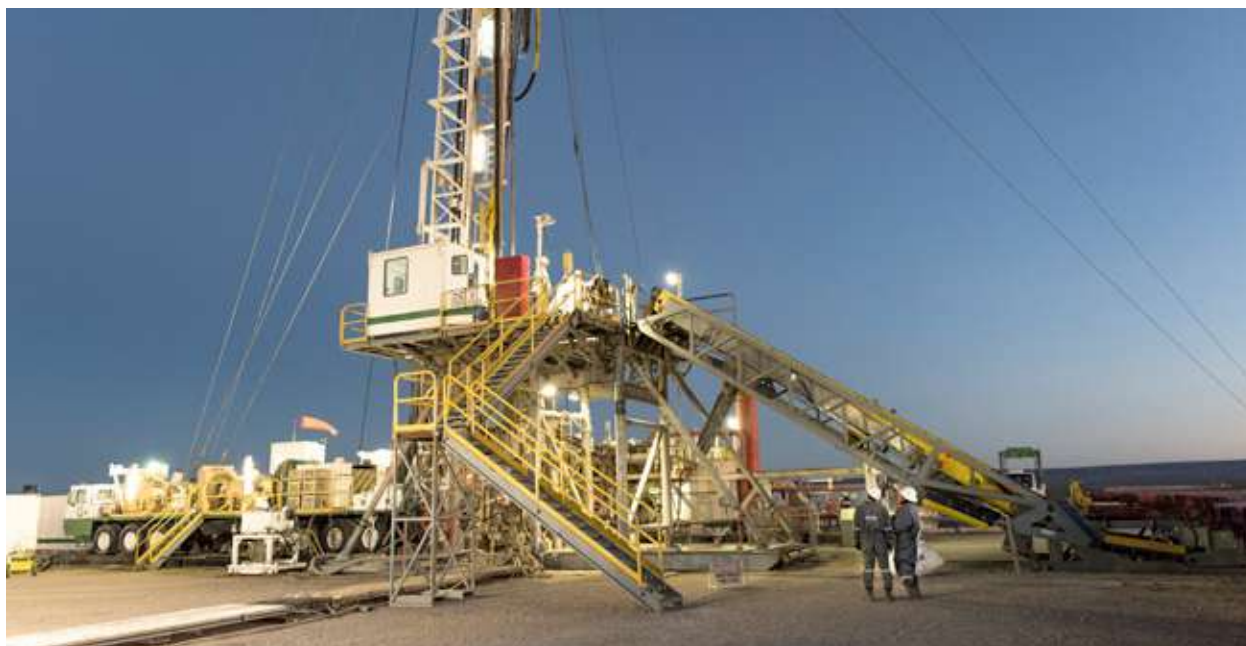
Income tax

The calculation of our income tax expense implies the interpretation of applicable tax laws and regulations in many jurisdictions.

Consolidated income tax payments (Million \$)



GeoPark calculates \$47.9 million income tax expenses for the year 2020. However, unlike previous years, through Decrees 766 and 688 issued in 2020 the Government of Colombia authorized taxpayers to (i) reduce the amount of income tax advances and (ii) establish agreements to defer income tax payments. These support measures in the context of the economic, social and ecological emergency related to the pandemic allowed the deferral of income tax from 2020 and 2021. In 2020, GeoPark paid of \$25.2 million.



Royalties by country

In Colombia, royalties on production are paid to the Colombian Government and are determined in accordance with the provisions of Law 756 of 2002 for each of the fields. Using a daily production scale, for production lower than 5 mbpd the royalty percentage is 6% for heavy crudes and 8% for light crudes. Colombia's National Hydrocarbons Agency (ANH) also has an additional economic right equivalent to a percentage of production, and other economic rights in accordance with the provisions of each exploration and production contract.

Royalties in Chile are paid to the Chilean government. In the Fell block they are calculated at 5% of crude oil production and 3% of gas production, while in the Flamenco, Campanario and Isla Norte blocks royalties are calculated at 5% of oil and gas production.

In Brazil, the National Petroleum, Natural Gas and Biofuels Agency (ANP) is responsible for determining the monthly minimum prices for hydrocarbons produced in concessions. Amounts are generally within a percentage range of 5%-10% applied to the reference prices of oil or natural gas, as established in the corresponding bidding rules and the concession agreement. To determine the percentage of royalties applicable to a concession the ANP considers, among other factors, the geological risks involved and expected production levels. In the Manati block, royalties are 7.5% of gas production.

Our oil and gas production in Argentina accumulates royalties that are paid to the province of Neuquen, equivalent to 15% of the estimated value of these products. This value is the final sales price minus the costs of transportation, storage, treatment and, in the case of oil, adjustment by API* gravity.

*API gravity refers to the American Petroleum Association standard to define different densities of crude

GeoPark royalty expenses by country

Colombia	Chile	Argentina	Brazil
2020 \$ Thousand			
30,453	753	3,620	1,049
2019 \$ Thousand			
56,399	1,181	5,141	1,855
2018 \$ Thousand			
62,710	1,473	4,833	2,820



WE MANAGE OUR ASSETS

(103-1) We have leveraged our growth through exploring and developing prospects, executing drilling programs, making partnerships and strategic alliances with key players in the industry, and the work of a vastly experienced technical and professional team. As a result, we have a successful track record of finding and producing oil and gas in Latin America.

(103-2) The update of our Business Model in 2020 positioned the management, performance and quality of assets at the center of GeoPark to effectively and profitably manage our portfolio and our people, work productively with our partners, comply fully with regulations and execute the work programs that allow us to explore, develop and produce our oil and gas reserves and resources.

■ We have a balanced asset portfolio that includes commitments as operator or partner in 44 hydrocarbons blocks, of which 43 are onshore and 10 were producing at end-2020.

(103-3) Our assets give us access to more than 8.6 million acres for exploration and production. The blocks in Colombia, Chile, Brazil and Argentina that we have interests in have 174.7 mmbob of net proven and probable (2P) reserves.

■ Our average daily production was 40.2 mboepd in 2020. 87% of total production was oil.

Blocks with operating or economic interests at December 31, 2020



*Morona, Peru: On July 15, 2020, we gave notice of our irrevocable decision to withdraw from this block due to force majeure, which allows the termination of the license agreement.

*BCAM-40 Manati, Brazil: On November 22, 2020, we signed an agreement to sell our 10% non-operated interest in the Manati block in Brazil, subject to certain conditions and obtaining regulatory approval.

*REC-T-128: In July 2020, we started a process to sell our 70% stake in block REC-T-128 in Brazil, which had not become effective by the 20-F filing date. On March 1, 2021, the assignment agreement was signed. The closing of the transaction is scheduled for May 2021 after its regulatory approval.



The most important highlights of our main assets by country in 2020 were the following:



COLOMBIA

Llanos 34 Asset

- » This asset accounts for 85% of GeoPark production and 89% of our proven reserves.
- » We connected the Tigana field to the Oleoducto del Casanare oil pipeline (ODCA), reducing the number of truck journeys, emissions, and operating risk, and achieving higher cost efficiency.
- » We signed a contract with Petroleos de los Llanos to connect the block to Colombia's national power grid, which has 68% installed hydroelectric capacity. We expect the block to receive grid power in 2022, contributing to the important goal of reducing greenhouse gas emissions and energy costs.

Putumayo Asset

- » We acquired 100% of Amerisur: 12 production, development and exploration blocks in Colombia and the Oleoducto Binacional Amerisur (OBA) cross-border oil pipeline from Colombia to Ecuador.
- » We updated the exploration portfolio by cross-referencing Amerisur and GeoPark information to identify the most attractive and prospective blocks.
- » With the Amerisur acquisition we not only managed to enter a new basin and increase production, but also to develop exploration activities that will allow us to increase our production and reserves.

CP0-5 Asset in the Llanos Basin

- » We made important agreements with our partner in the operation, such as the approval of five of the 12 wells identified, and by year-end we had drilled two of them.
- » We got to know our partner ONGC Videsh better, improved relations with them and transferred GeoPark knowledge and experience to support the development of the asset, in which we have a 30% stake.



EXPLORATION ASSETS



In Colombia

- » We started activities to prepare environmental impact studies and obtain environmental permits for the execution of contractual commitments associated with seismic activities and the drilling of exploratory wells.
- » We continued reprocessing seismic from Llanos 87, 123 and 124.
- » We started a 3D seismic program in the PUT-8 block in Putumayo.



In Ecuador

- » In Ecuador we have participation contracts for hydrocarbons exploration and exploitation with our partner Frontera for the Espejo and Perico blocks, with a 50% interest in each. Frontera operates the Perico block and GeoPark operates the Espejo block.
- » As part of the contractual commitments, we are responsible for the surface geochemistry in both blocks.
- » We started preparing the environmental impact study for exploratory drilling in the Espejo block and advanced in the 3D seismic program licensing process



Chile



Brazil



Argentina

SUR Asset

- » We secured an extension for exploration commitment obligations that we had for 2022, as well as for the co-financing of assets.
- » In November we signed an agreement to sell our 10% stake in the Petrobras-operated Manati field. The transaction is subject to certain conditions, including the acquisition by the buyer of the remaining stakes and the operation.
- » We kept production steady despite fields' natural decline and without well intervention activities.
- » We discovered the new Jauke Oeste gas field in the Fell block in Chile.



Peru

- » We decided to withdraw from the license agreement for Block 64, in the Loreto region of Morona district, following an agreement with national oil company Petroperu. The announcement was made in the second semester of 2020 and the full withdrawal will be effective in 2021.



NEW BUSINESS

Managing New Business helps us to ensure that at GeoPark we always have a balanced portfolio of assets that contributes to the continuous growth of our Company.

(103-1) Inorganic growth directly contributes to the management of our Company's prosperity through the constant incorporation of assets that generate long-term value for our shareholders and other stakeholders.

We are in constant contact with different players in the hydrocarbon market, including national oil companies, regulators, industry peers and investment banks, as there are opportunities with all of them to help us create value.

(103-2) GeoPark's New Business management is an integral part of its corporate strategy as it contributes to the creation and achievement of long-term plans. Through it we define, for example, which basins and geological concepts in the region we want to explore for new opportunities.

In seeking to keep an optimal portfolio we define assets that could appropriately be divested, and we identify new strategic partners that provide knowledge or capital to balance the risk of our Company.

(103-3) In 2020 we were able to take advantage of opportunities that arose to optimize our portfolio, and agreed to divest two of our non-core assets in Brazil. This allows us to focus on blocks with the greatest generation of value for our shareholders and to receive funds to continue growing.



WE MANAGE THE VALUE CHAIN

Prosperity is an essential component of our SPEED Value System and goes beyond benefit to our business, generating direct and indirect value for our neighbors and to the economies of the territories and regions we operate in.

(103-1) The development of our operations requires goods and services with an important local component delivered by suppliers or contractors, who we consider as our strategic partners. As these partners are fundamental in GeoPark's development and growth we do not only invite them to participate in commercial processes for the execution of our operational projects, and we also implement programs to promote their growth and ongoing improvement.

(103-2) Our management of suppliers and contractors is defined in our Corporate Supply Commitment, which establishes the rules, standards, parameters and processes for contracting goods and services. Through this commitment, we have transparent, efficient and effective procedures to contract with others competitively.

We have initiatives to strengthen the competitiveness of the value chain and develop the best possible performance standards from suppliers and contractors. Similarly, we promote the creation of

decent employment opportunities, the payment of fair wages, the development of training and training processes, and programs that promote the growth of these important commercial partners and positively impact the economy of the territories we operate in.

At GeoPark we know that contracting goods and services creates high expectations in the areas we have activities in, so we focus on promoting the selection of local suppliers and contractors as part of our commitment to invigorate regional economies, boost competitiveness and promote sustainable development.

(103-3, 102-9, 204-1) IPIECA: SOC-14 and SOC-15 In 2020 we bought goods and services from 1,796 suppliers and contractors for approximately \$274 million. Within this amount, local goods and services totaled some \$64 million, of which 55% was in Colombia, 32.4% in Chile, 8% in Argentina, 3.6% in Brazil and 1% in Ecuador. By buying local goods and services in the territories we operate in, we invigorate economies and support local businesses.



Scan this code to see our Corporate Supply Commitment

GeoPark suppliers and contractors, 2018 - 2020

Country	2018*				2019					2020				
	Argentina	Chile	Colombia	Brazil	Argentina	Chile	Colombia	Ecuador	Brazil	Argentina	Chile	Colombia	Ecuador	Brazil
Number of suppliers	342	312	685	177	404	301	733	32	259	360	284	864	124	164

*In 2018 GeoPark did not have any activities in Ecuador.



■ Our commitment to the value chain during the pandemic went beyond the minimums recommended by local authorities. In Colombia, we budgeted approximately \$470,000 for economic aid, allowing jobs to be protected and the payment of monthly wages and social security contributions for two months, benefiting 1,130 workers and their families.

(204-1) IPIECA: SOC-14 and SOC-15 In 2020 the acquisition of goods and services decreased to \$274 million from \$355.6 million in 2019, due largely to reduced operations as a consequence of the pandemic and the fall in oil prices.

(102-9) IPIECA: SOC-14 and SOC-15 Our commitment to the value chain is based on responsibly managing our suppliers and contractors, based on respect for the principles of decent, dignified work, a genuine interest in contributing to the growth and strengthening of local suppliers and contractors, and creating indirect benefits to the economies of the regions and countries we operate in.

Highlights in value chain management:

- » In 2020 we worked on making a Local Contracting Guide that aims to define rules for commercial relationships between GeoPark and local suppliers, to stimulate and ensure local participation in the development of our operations.
- » Creating employment opportunities for local workers is also an important objective in our value chain management for our operational activities in territories.

■ **2,921**
job opportunities were created for our neighbors through our contractors

- » In Colombia we comply with the legislation that defines the parameters for hiring local labor in the hydrocarbons sector. Local labor therefore makes up 100% of our unskilled labor force, and at least 30% of skilled labor are people who live in the municipalities that we have activities in.

For more information on the proportion of spending on local suppliers, see Appendix (204-1).

In our operations in Colombia we created 2,300 local job opportunities in 2020 for workers from communities neighboring the Llanos 34 and Platanillo blocks.



**Local labor:
Llanos 34 and Platanillo.**

Llanos 34

78%

of the local workforce was from Tauramena and Villanueva municipalities in Casanare.

Platanillo

62%

of the local workforce was from Puerto Asis municipality in Putumayo.

In the PUT-8 Norte 3D Seismic project, which started in fourth quarter 2020 in the PUT-8 block in Putumayo, 81% of the 540 job opportunities we created were filled by residents of local municipality Puerto Asis.



Juntos Sumamos

Juntos Sumamos is a socio-labor dialogue strategy that brings together representatives of contractor companies, local authorities, labor and social leaders to develop action plans that address the opinions and concerns of stakeholders regarding job development in our operations.

The strategy promotes agreements and partnerships to promote local employability, connecting different organizations and companies. More local labor has been hired because of these agreements and we have helped to standardize profiles of qualified labor, adjust working hours, and bring about greater equality and salary improvements. We also involved the Public Employment Service to a greater degree in the territories and made our Local Contracting Guide as a tool to standardize labor practices in accordance with the highest standards, such as those defined by the ILO.

Through our *Juntos Sumamos* strategy we seek to promote spaces for dialogue and direct, ethical, and transparent relationships with the business community and the local workforce. With these actions we can prevent and anticipate possible situations of social conflict.



Labor management for contractors

In 2020 GeoPark's labor management work aimed at ensuring that all contractors comply with their legal and labor obligations to guarantee their employees the right to decent and dignified work.

In Colombia, this program allowed us to follow up with and support more than 100 local GeoPark contractors, permanently monitoring their performance. We held 112 follow-up meetings with our local suppliers in 2020 and recorded 89% compliance in their labor obligations. When we identify opportunities for improvement, we always provide guidance to define the necessary actions and thus promote the growth of local employers.

- We supported nine local suppliers in their process of being certified under the Bureau Veritas Safeguard Label, which GeoPark has held since June 2020.

We support best-practice certification

A partnership between GeoPark and the Colombian Institute of Technical Standards and Certification (Icontec) led to five of the Company's most significant contractors being awarded the Icontec Seal of Good Labor Practices. The certification recognizes high labor management standards in areas including hiring, salary, payments of social benefits, social security, and labor regulations.

Elsewhere, to extend best labor practices and contribute to a safe economic recovery we worked with nine of our local suppliers in 2020 on their certification process for the Bureau Veritas Safeguard Label, which GeoPark has held since June 2020.



FUTURE CHALLENGES

Value Generation

- » Leveraging the generation of economic value with long-term strategic partnerships that provide us with additional financing flexibility and seek new acquisitions.
- » Increasing the net asset value per share (VIPS) to 10%.
- » Achieving an operating cash flow per barrel of \$11/boe.
- » Increasing the return to shareholders by 15%.
- » Continuing to monitor the potential impact of the pandemic on our financial situation, cash flows and operating results.

Value chain

- » Partnering with suitable entities to improve the labor participation of women in the value chain.
- » Ensuring that 100% of our contractors prioritize and implement good practices that respect human rights.
- » Implementing a scheduled program of direct attention and follow-up to the local contractor management and commercial relationships to reduce social conflict related to their expectations and incorporate better local supply practices.
- » Implementing good preventive management practices in the Oriente Asset (Ecuador) and supporting local contractors in other assets.

Asset management

- » Continuing to consolidate the new Business Model, based on the comprehensive management of our assets.
- » Continuing our exploration processes and knowledge of the deposits, maintaining the exploratory success and efficient costs and operations management of recent years.
- » Proving to Colombia's National Hydrocarbons Agency the exploratory potential of blocks, accelerating the pace of activities.
- » Achieving a 95% production efficiency index.
- » Achieving a 95% drilling efficiency index.
- » Lowering drilling and workover costs by 3% from 2020.

New business

- » Achieving the scale of production, reserves and resources that matches the long-term objectives of the Company and having alternatives for organic and inorganic growth.
- » Diversifying the portfolio of assets while balancing risk between countries and a mix of oil and gas.
- » Recommending five new projects with an IRR greater than 15%.