ECONOMIC AND OPERATIONAL PERFORMANCE

We closed 2023 with revenue of US$756.6 million, Adjusted EBITDA of US$451.9 million and net revenue of US$111.1 million, despite lower oil prices than 2022 and lower production after two wells in the CPO-5 Block were shut in for nine months. Every dollar invested in our assets generated more than 2.3 times Adjusted EBITDA in the same year, testament to our high-quality assets and our capital allocation methodology and cost discipline.

Operating cash flow in the year was some US$300.9 million, allowing us to fully fund our investment program, return value to our shareholders and service financial debt. We ended the year with US$133.0 million in cash and cash equivalents and net debt of US$367.9 million, a net leverage ratio of 0.8 times that is well below our comfort threshold, and no debt maturities until January 2027.

This free cash flow generation allowed us to continue to expand our shareholder value return initiatives. In 2023, we paid shareholders US$61.0 million through an increased base dividend and our share repurchase program.

	Unit	2021	2022	2023
Operating revenue	US$ million	688.5	1,049.6	756.6
Adjusted EBITDA	US$ million	300.8	540.8	451.9
Income tax paid	US$ million	65.3	33.4	115.6
Royalties and consolidated economic rights	US$ million	113.0	252.3	84.9
Cash flow from operations	US$ million	216.8	467.5	300.9

	Unit	2023
Net income	US$ million	111.1
Net debt	US$ million	367.9
Assets	US$ million	1,016.5
Liabilities	US$ million	840.5
Equity	US$ million	176.0

(GRI 207-4) Full detail of the financial results for the period are presented in an Annex to this Report.

Production

Our portfolio in 2023 included exploration and production assets covering more than 4.7 million hectares in Colombia, Ecuador, Brazil and Chile[1]. At December 31, 2023, our asset portfolio included exploitation and/or economic interests in 34 hydrocarbons blocks, of which 33 are onshore, and 10 are in production.

THE SUCCESS RATE OF WELLS DRILLED IN 2023 WAS

73%[3]

Average oil production by country
(EM-EP-000.A)

Country	Unit	2020	2021	2022	2023
Colombia	BOPD	33,039	30,920	33,640	32,795
Ecuador	BOPD	-	-	848	926
Brazil	BOPD	62	26	21	16
Chile	BOPD	395	313	441	221
Argentina	BOPD	1,364	1,215	80	-
Total	**BOPD**	**34,860**	**32,474**	**35,029**	**33,958**

Average natural gas production
(EM-EP-000.A)

Country	Unit	2020	2021	2022	2023
Colombia	MCFPD	1,133	1,374	776	573
Ecuador	MCFPD	-	-	-	-
Brazil	MCFPD	8,220	11,357	8,967	6,065
Chile[2]	MCFPD	17,084	12,507	11,387	8,993
Argentina	MCFPD	5,556	5,529	416	-
Total	**MCFPD**	**31,993**	**30,767**	**21,546**	**15,631**

Reserves

With oil and gas production of 12.7 mmboe in 2023, DeGolyer and MacNaughton (D&M) certified 2P reserves of 115.1 mmboe (99% oil and 1% gas).

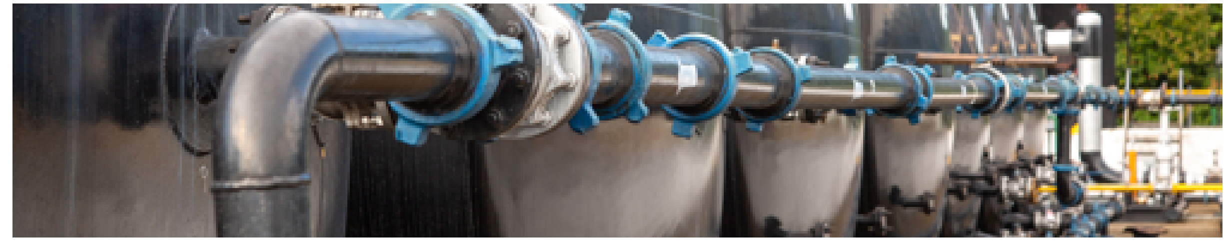
2p reserves by country

Country	2P Reserves (mmboe) PRMS Criteria[4]	% Oil
Colombia	106.4	100%
Ecuador	7.1	100%
Brazil	1.6	2%

- 49.7 mmboe PD Reserves (certified under PRMS)
- US$1.8 billion Net Present Value of 2P Reserves per share (after tax)
- 115.1 mmboe of 2P Reserves (certified under PRMS)
- 9.1 years 2P Reserve Life Index (RLI)

1 In January 2024, GeoPark completed the divestment of its assets in Chile.
2 In January 2024, GeoPark completed the divestment of its assets in Chile.
3 We use the U.S. Securities and Exchange Commission definitions of dry wells and productive wells as defined in Item 1205 of Regulation S-K. These definitions can be found in the Glossary of this Report.
4 The Petroleum Resource Management System is the most commonly used and globally accepted system for classifying oil reserves.

Reserves by country	Reserves Category	December 2020	December 2021 (mmboe)	December 2022 (mmboe)	December 2023 (mmboe)	Oil Percentage (2023)	Percentage change (2022-2023)
Colombia	PD	48	49.9	50.4	46.7	100%	-7%
	1P	95.2	82.2	69.9	63.9	100%	-9%
	2P	141	135.8	109.9	106.4	100%	-3%
	3P	216.4	211	163.6	155	100%	-5%
Ecuador	PD	-	-	0.5	1.5	100%	200%
	1P	-	-	0.5	3.3	100%	560%
	2P	-	-	1.8	7.1	100%	294%
	3P	-	-	3.5	10.3	100%	194%
Brazil	PD	2.5	2.5	1.7	1.6	2%	-6%
	1P	2.5	2.5	1.7	1.6	2%	-6%
	2P	2.6	2.6	2.0	1.6	2%	-20%
	3P	3.0	2.8	2.1	1.7	2%	-19%
Argentina	PD	3.0	2.0	-	-	-	-
	1P	4.3	2.6	-	-	-	-
	2P	5.5	3.5	-	-	-	-
	3P	7.3	4.1	-	-	-	-



Reserves by country	Reserves Category	December 2020	December 2021 (mmboe)	December 2022 mmboe)	December 2023 (mmboe)	Oil Percentage (2023)	Percentage change (2022-2023)
Chile	PD	5.1	3.8	3.4	-	-	-
	1P	7.3	4.4	4.1	-	-	-
	2P	25.5	17.3	14.6	-	-	-
	3P	44.2	30.4	27	-	-	-
Total D&M Certified	**PD**	**58.5**	**58.1**	**56**	**49.7**	**97%**	**-11%**
	1P	**109.3**	**91.6**	**76.1**	**68.8**	**98%**	**-10%**
	2P	**174.7**	**159.2**	**128.4**	**115.1**	**99%**	**-10%**
	3P	**270.9**	**248.3**	**196.3**	**167**	**99%**	**-15%**
Total Pro-forma (Excluding Chile in 2022)	**PD**	**58.5**	**58.1**	**52.6**	**49.7**	**97%**	**-6%**
	1P	**109.3**	**91.6**	**72**	**68.8**	**98%**	**-4%**
	2P	**174.7**	**159.2**	**113.8**	**115.1**	**99%**	**1%**
	3P	**270.9**	**248.3**	**169.3**	**167**	**99%**	**-1%**

Oil and gas production declines as reserves deplete, and the rate of decline depends on the characteristics of the reservoir. Consequently, our current proven, probable and possible reserves will decrease as production is developed. However, our strategy is to prioritize the search for new business.

Our base of profitable reserves gives us a stable growth pathway and a large inventory of low-risk, low-cost development drilling projects to continue and increase our production and cash flow. Building on this foundation, in 2024 we will start our work program with an extensive drilling campaign of 35-45 wells, including 5-10 low-risk, high-impact exploration wells that can be quickly converted into production and cash flow, as was the case with our recent discoveries in Ecuador and the wells under development in the CPO-5 Block.

Prices

In 2022 the Russia-Ukraine conflict, coupled with sanctions and bans on Russian energy imports, led to Brent price volatility that saw prices peak at US$128/barrel in March 2022.

In the second half of 2022, inflation led central banks to adopt restrictive policies, indicating a possible economic recession. This affected oil demand and led to a drop in prices, which fell to US$86/barrel by end-2022. Embargoes on Russia and production cuts from the Organization of the Petroleum Exporting Countries (OPEC+) stabilized prices, but risks of further price falls persist.

After the volatility of 2022, China's economic recovery in 2023 and early 2024 fell short of expectations, while the resilience of the US economy was a positive surprise. Despite macroeconomic trends, India and China took advantage of lower prices, driving global oil demand to an all-time high of 103 million barrels/day, keeping Brent prices above US$70/barrel. OPEC+ intervened with supply cuts, especially from Saudi Arabia and Russia, and prices increased to nearly US$100/barrel. By end-2023, attention was focused on the conflict between Israel and Hamas and its potential impact on the region's oil supply.

At the end of 2023, the risk premium linked to the conflict in the Middle East dissipated as the situation did not escalate beyond the region. This avoided oil supply disruptions from the region as well as the depletion of inventories, contrary to market forecasts. These combined factors led to a notable fall in oil prices, which ended the year with a 10% decline. In 2024 volatility is not expected due to OPEC+'s proactive approach and its production cuts, which have balanced supply and demand. Prices nonetheless remain susceptible to geopolitics and general economic events, which could upset this delicate balance.

Average oil sale prices

Country	Unit	2020	2021	2022	2023
Colombia	US$/BBL	30.6	58.3	82.7	66.8
Ecuador	US$/BBL	NA	NA	89.9	69.9
Brazil	US$/BBL	39.6	70.2	103.1	82.1
Chile	US$/BBL	38	62.8	94.7	68
Argentina	US$/BBL	42	56.4	56.7	-

NOTE: In 2020 and 2021, no oil was marketed from our operations in Ecuador.

Average natural gas sale prices

Country	Unit	2020	2021	2022	2023
Colombia	US$/MMCF	5.5	4.4	4.5	3.9
Ecuador	US$/MMCF	NA	NA	NA	-
Brazil	US$/MMCF	4.3	5.2	6.4	6.5
Chile	US$/MMCF	2.7	3.4	3.8	3.4
Argentina	US$/MMCF	2.3	2.7	2	-

Revenue

Revenue decreased by 28% from US$1,049.6 million in 2022 to US$756.6 million in 2023.

Revenue from crude oil sales decreased due to lower international prices and lower volumes sold, which in 2023 totaled 10.9 mmbbl compared to 12.2 mmbbl in 2022.

Gas sales revenue decreased from US$35.4 million in 2022 to US$25.0 million in 2023 due to lower volumes and realized prices.

Sales of crude oil were our main source of revenue in 2023 and accounted for 96% of total revenue. The remaining 4% came from sales of gas (3%) and third-party crude (1%).

Markets & trading partners

(GRI 2-1/6; GRI 207-4; GRI 11.21.7)

The oil and gas we produce is mainly sold to third parties in the countries where we operate for export, domestic consumption or refining.

- **Colombia:** In 2023, GeoPark allocated its sales in Colombia competitively to major industry players, including marketers and other producers. Deliveries were made both at the wellhead and at strategic points of the country's pipeline system (ODL, ODCA, OCENSA). We continued to deliver our production from Putumayo through the Ecuadorian pipeline transportation system.
- **Ecuador:** Production in Ecuador was sold through the port of Esmeraldas to marketers and end-users, such as refineries.
- **Brazil:** Natural gas production in Brazil is managed through a long-term extendable agreement with Petrobras. This agreement includes the delivery and transportation of the gas produced in the Manati block to the EVF gas treatment plant in Bahia state. The condensate produced in the Manati field is sold to DAX OIL Refino, also in Bahia.
- **Chile:** The highlights of our limited client portfolio in Chile are key relationships with ENAP and Methanex.

Consolidated revenue from oil and gas sales

Revenue	Unit	2021	2022	2023	Variation 2023 vs. 2022
Net Oil Sales	US$ million	647.6	1,014.2	731.6	-28%
Net Gas Sales	US$ million	41	35.4	25	-29%
Total Oil & Gas Sales	**US$ million**	**688.6**	**1,049.6**	**756.6**	**-28%**

Revenue from our operations in Colombia was US$702.4 million, representing 93% of our total consolidated sales.

Distribution by country of oil and gas sales revenue

Country	Unit	2021	2022	2023	Variation 2023 vs. 2022, US$	Variation 2023 vs. 2022, %
Colombia	US$ million	618.3	978.4	702.4	-276	-28%
Ecuador	US$ million	-	10.7	19.1	8.4	79%
Brazil	US$ million	20.1	19.9	14	-5.9	-29%
Chile	US$ million	21.5	29.2	15.6	-13.6	-46%
Argentina	US$ million	28.7	2	-	-2	-100%
Other	US$ million	-	9.4	5.5	-3.9	-42%
Total	**MMUSD**	**688.6**	**1,049.6**	**756.6**	**-293**	**-28%**

Production and operating costs

Our production and operating costs are those associated with oil and gas production, of which the most significant are royalties and other cash economic rights, labor, facility and wells maintenance, chemical analyses, consumables, and contractors' and consultants' fees, among others.

Consolidated production and operating costs decreased 35% from US$359.8 million in 2022 to US$232.3 million in 2023, due to lower payments of royalties and economic cash rights, partially offset by increased energy costs in Colombia and increased activity in the non-operated CPO-5 and Perico blocks in Colombia and Ecuador, respectively.

- **Colombia:** Production and operating costs decreased 38% from 2022 to US$204.2 million in 2023 due to lower payments of royalties and economic rights in cash, because of higher in-kind payments and lower international oil prices. Nevertheless such reductions were partially offset by higher energy costs in the Llanos 34 block due to a drought that affected the mix of power generation sources, and increased activity in the non-operated CPO-5 block.
- **Ecuador:** Production and operating costs were US$10.2 million, compared to US$3.2 million in 2022, with the increase due to activity in the Perico block.
- **Brazil:** Production and operating costs fell 7% from 2022 to US$4.9 million as a result of lower royalties resulting from a reduction in the quantities of gas sold and lower maintenance costs in the Manati block.
- **Chile:** Production and operating costs decreased 42% to US$8.2 million, due to fewer well interventions and other maintenance activities in the Fell block.

Production & Operating Costs	Unit	2021	2022	2023	Variation 2023 vs 2022 (%)
Royalties	US$ million	40	63.3	12.8	-80%
Economic rights	US$ million	73	189	72	-62%
Labor	US$ million	17	14.1	14.6	4%
Well and facility maintenance	US$ million	18	20.8	26.1	26%
Operations & Maintenance	US$ million	7.8	6.5	8.1	24%
Consumables	US$ million	19.3	21.8	37.6	72%
Equipment Rental	US$ million	8.1	7.6	4.3	-43%
Transportation costs	US$ million	3.4	4.0	5.9	45%
Cost of non-operated blocks	US$ million	4.9	12.6	20.4	61%
Oil Inventory Change	US$ million	1.3	-6.4	2	-131%
Oil Purchases	US$ million	—	7.9	4.7	-41%
Other Costs	US$ million	20	18.6	23.8	28%
Total		**212.8**	**359.8**	**232.3**	**-35%**

		2021				2022					2023				
Average production and operating Costs	**Unit**	**Colombia**	**Brazil**	**Chile**	**Argentina**	**Colombia**	**Ecuador**	**Brazil**	**Chile**	**Argentina**	**Colombia**	**Ecuador**	**Brazil**	**Chile**	**Argentina**
Average operating cost	US$/BOE	6.5	4.6	12.3	20.8	6.6	27.1	7.4	16.1	24	11.5	37.5	10.9	13	-
Royalties and average economic rights[1]	US$/BOE	9.6	2.6	0.9	6.1	21	-	3.1	1.5	5	7,9	-	3.1	0.9	-
Average production and operating cost[2]	US$/BOE	16.2	7.2	13.2	26.9	27.6	27.1	10.5	17.6	29	19.4	37.5	14	13.9	-

Economic value generated and distributed

(GRI 207-4; GRI 11.21.7)

	Unit	2021	2022	2023
Operating revenue	US$ million	688.6	1,049.6	756.6
Payments to Governments[3]	US$ million	65.3	33.4	115.6
Operating Costs	US$ million	193.8	343.5	214.8
Employee Pay & Benefits	US$ million	58.9	56.5	56.1
Payments made to suppliers of goods, services, and materials	US$ million	150.8	194.9	225.8
Payments to capital providers[4]	US$ million	49.9	60.8	57.2
Community investment	US$ million	1.9	2.2	2.9
Retained Economic Value	**US$ million**	**168.0**	**358.3**	**84.2**

Taxes & royalties[5]

(GRI 2-1; GRI 207-1/2/3/4; GRI 11.21.1/5/6)

In each country that we operate in, the State is the exclusive owner of hydrocarbon resources and has full authority to determine the taxes, royalties or compensations to be paid for the exploration and production of any hydrocarbon. For us, tax compliance is not just a legal obligation but is also part of our commitment to generating value for the countries where we operate and the communities surrounding our operations.

Our tax management is framed within the SPEED Integrated Value System, and under those guidelines we establish the scope, impacts and requirements for the implementation of regulatory provisions, guaranteeing strict compliance. The Company's tax strategy is led by the Corporate Tax Area that is part of the Corporate Finance Area, while the Executive Team and the Strategy and Risk Committee track and monitor its implementation.

GeoPark's tax approach focuses on avoiding risks of insufficient regulatory support or of abusing tax structures, and its tax strategy is based on the following commitments:

1. We respect the law and its regulations in text and in spirit. Accordingly, the taxation of companies in the group reflects the reality of their operations and their tax treatment obeys tax rules
2. We fully and punctually comply with formal and substantial tax obligations in all jurisdictions where we operate, without resorting to aggressive tax strategies or positions

1 Calculated based on production sold.

2 Calculated based on FASB ASC 932.

3 Payments to governments only consider income tax payments, aligned with the cash flow of the consolidated financial statements.

4 Includes interest paid plus dividends.

5 (GRI 207-2; GRI 11.21.5) The tax returns of the companies in the group are prepared by the tax teams on the basis of the figures recorded in their respective accounts. The private settlements are then shared with external auditors, who sometimes verify the information in the accounting figures of the declarations before signing the tax returns.

3. We transparently report tax information to authorities in the countries where we have reporting obligations and we coordinate with them in their auditing tasks
4. We report payments to state entities in each of the countries where we have tax obligations
5. We reject the practice of using corporate structures that have no economic or commercial substance or that are located in so-called tax haven jurisdictions without any business reason
6. We observe and fully comply with the arm's length principle for operations carried out within the Group

Click here for more information about our Tax Commitment.

Transparency & Relationship

- Through tax declarations and respective payments in all the countries where we operate, as well as with this Report, we inform our stakeholders about our tax approach and management
- We actively participate in the economic committee of the Colombian Petroleum Association (ACP), in which the regulatory projects that affect the industry are proactively discussed
- A resource available to stakeholders is Cuéntame, GeoPark's grievance reception and management platform that has an email address for each block to receive concerns or requests for information from third parties. Information about withholdings, tax payments or any other matter can be made through this channel

Click here for more information about Cuéntame.

Income tax paid by country

Country	Unit	2020	2021	2022	2023
Colombia	US$ million	25.2	64.6	32.6	113.6
Brazil	US$ million	-	0.6	0.7	0.6
Spain	US$ million	-	-	-	1.4
Total	**US$ million**	**25.2**	**65.3**	**33.4**	**115.6**

[GRI 207-2; GRI 11.21.5] Click here for more information about the process of verifying GeoPark's tax returns.

Income tax paid

Our effective income tax rate in 2023 was 48%, higher than the 2022 effective rate of 43%. This increase is due to a 10% oil industry tax surcharge in Colombia in 2023 that resulted from tax reform approved in November 2022, partially offset by the effect of a local currency revaluation in Colombia on the tax basis of property, plant and equipment.

OUR EFFECTIVE INCOME TAX RATE IN 2023 WAS

48%

The amounts provided in the above summary represent income tax payments made during each year, and not taxes incurred in those tax years.

A significant increase in income tax payment in 2023 is evident compared to 2022 due to the increase in self-withholding and income tax withholding rates that were in effect for the 2023 tax year for the oil industry in Colombia.

Companies in the GeoPark group have taxable revenue in Colombia, Brazil and Spain only, and make payments to the respective tax authorities. In Argentina and Chile, no income tax has been paid as the group companies have accumulated losses. In Ecuador, the GeoPark-Frontera consortium's Espejo block, operated by GeoPark, is in the exploratory stage and in 2023 did not generate taxable revenue.

Royalties and economic rights

In Colombia, according to our E&P contracts and like all companies in our sector of the market, we are obliged to pay royalties to the government based on our hydrocarbons production from the moment production begins in a field.

According to Law 756 of 2002 and as amended by Law 1530 of 2012, we have to pay royalties according to a scale defined by the Government that is related to oil production and is calculated for each field. The 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 E&P contract.

In Brazil, the National Oil, Natural Gas and Biofuels Agency (ANP) is responsible for determining the minimum monthly prices for oil produced in concessions. Generally, they range from 5% to 10%, and are applied to the reference prices of oil or natural gas, as set out in the relevant bidding guidelines and the concession agreement. In determining the percentage of royalties applicable to a concession, the ANP takes into consideration, among other factors, the geological risks involved and the expected production levels. In the Manati block, royalties are estimated at 7.5% of gas production.

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

Royalties and economic rights
(GRI 201-1)

Country	Unit	2020	2021	2022	2023
Colombia	US$ million	30.5	106.3	249.3	83.3
Ecuador[1]	US$ million	-	-	-	-
Brazil	US$ million	1	1.6	1.5	1.1
Chile	US$ million	0.8	0.8	1.2	0.5
Argentina	US$ million	3.6	4.3	0.3	-
Total	**US$ million**	**35.9**	**113**	**252.3**	**84.9**

Royalties and average economic rights

Country	Unit	2020	2021	2022	2023
Colombia	US$/BOE	2.7	9.6	21	7.9
Ecuador	US$/BOE	-	-	-	-
Brazil	US$/BOE	2.2	2.6	3.1	3.1
Chile	US$/BOE	0.6	0.9	1.5	0.9
Argentina	US$/BOE	4.8	6.1	5.0	-
Total	**US$/BOE**	**2.6**	**8.6**	**18.8**	**7.2**

1 In Ecuador the concept of royalties does not exist. The State has a share of production and the equivalent of this share is delivered in barrels to the relevant entities.