



# CORPORATE PRESENTATION

August 2024



# DISCLAIMER



## CAUTIONARY STATEMENTS RELEVANT TO FORWARD-LOOKING INFORMATION

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 presentation include, but are not limited to, statements regarding our intent, belief or current expectations, regarding various matters, including, the drilling campaign, share buyback program, future capital expenditure, production growth, Adjusted EBITDA and free cash flow. Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our 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. Forward-looking statements speak only as of the date they are made, and GeoPark does not undertake any obligation to update them in light of new information or future developments or to release publicly any revisions to these statements in order to reflect later events or circumstances or to reflect the occurrence of unanticipated events.

This presentation includes forward-looking non-GAAP measures. The Company is unable to present a quantitative reconciliation of the 2024 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 2024 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.

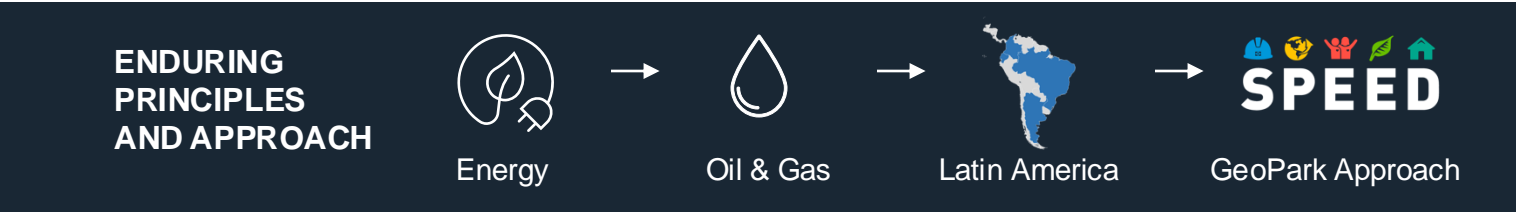
Specifically, forward-looking information contained herein regarding resources may include: estimated volumes and value of the Company's oil and gas resources and the ability to finance future development, as well as the conversion of a portion of resources into reserves

The information included in this presentation regarding GeoPark’s estimated quantities of proved, probable and possible reserves in Colombia, Brazil and Ecuador as of December 31, 2023; 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.

# ABOUT US



**Right Team**  
Proven Team and Unique Culture

**Leading Oil and Gas Finders**  
Drilling Success Rate\*\*\* 81%

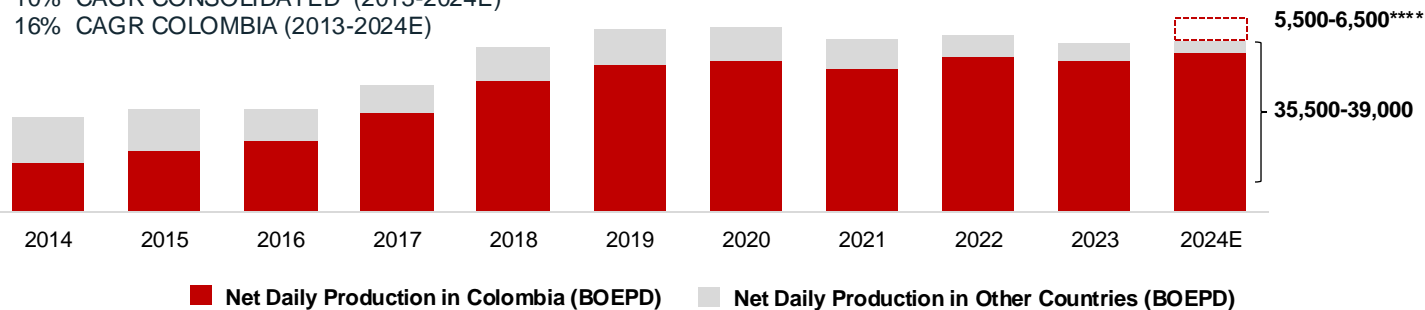
**21 Year Track Record**  
From Zero to 35,500-39,000\* BOEPD  
Discovered 444 MMBOE of 2P Reserves  
Value Created\*\* \$1.8 BN 2P NPV10

**SPEED = ESG+**  
Net Zero Commitment (Scopes 1 & 2)  
The lowest carbon intensity among E&P  
LatAm peers (10.6 kg CO2e/bbl)  
Majority Independent Directors

**Low-Cost Operator**  
~90% of Production is Cash Flow Positive  
at \$25-30 Brent

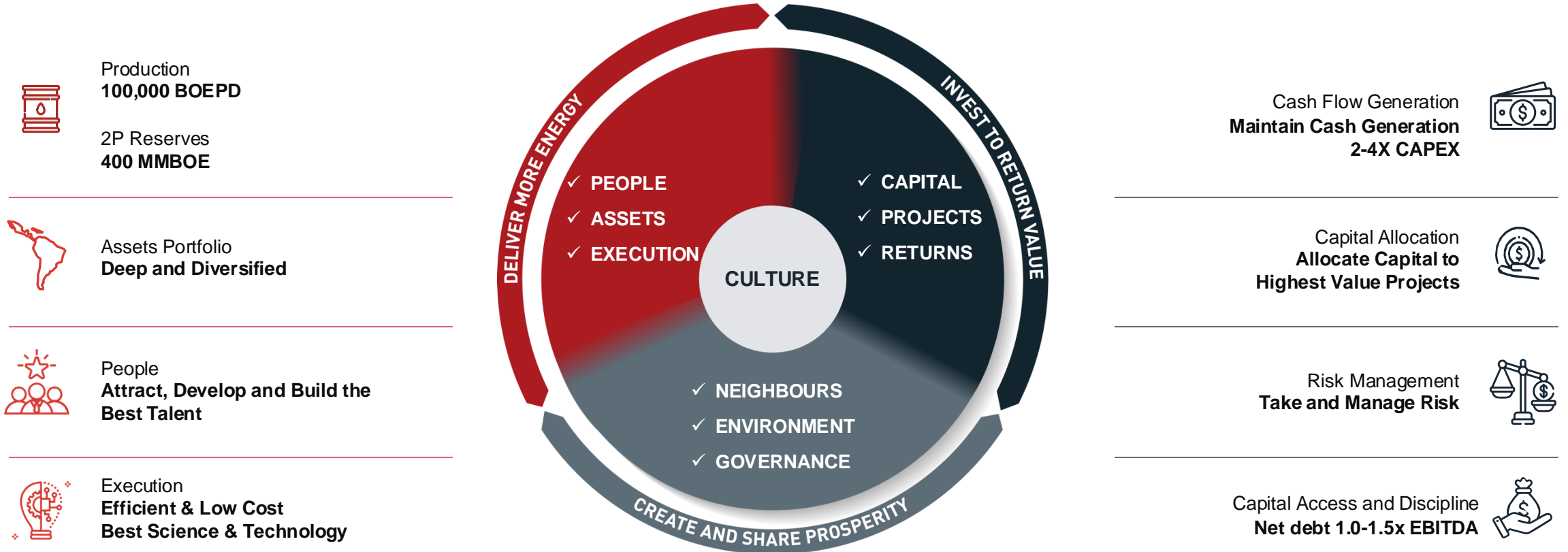
**Giving Back to Shareholders**  
\$277 MM Returned through dividends and  
buybacks representing more than 55% of  
current market cap


10% CAGR CONSOLIDATED (2013-2024E)  
16% CAGR COLOMBIA (2013-2024E)




\* 2024 consolidated production guidance was adjusted from the previous 37,000-40,000 boepd to reflect the divestment of assets in Chile.  
 \*\* As of December 31, 2023.  
 \*\*\* GeoPark operated wells 2006 – 2023.  
 \*\*\*\* Expected production from Vaca Muerta acquisition, subject to when the closing date of the transaction occurs.

# MEDIUM-TERM VISION




 Production  
**100,000 BOEPD**

2P Reserves  
**400 MMBOE**

 Assets Portfolio  
**Deep and Diversified**

 People  
**Attract, Develop and Build the Best Talent**

 Execution  
**Efficient & Low Cost**  
**Best Science & Technology**

Cash Flow Generation  
**Maintain Cash Generation**  
**2-4X CAPEX**



Capital Allocation  
**Allocate Capital to**  
**Highest Value Projects**



Risk Management  
**Take and Manage Risk**



Capital Access and Discipline  
**Net debt 1.0-1.5x EBITDA**



 Safety  
**#1 Priority**  
**Zero LTIR**



Carbon Intensity  
**50% Reduction**



Environment  
**Zero Oil Spills**



Ethics and Governance  
**Highest Standards**

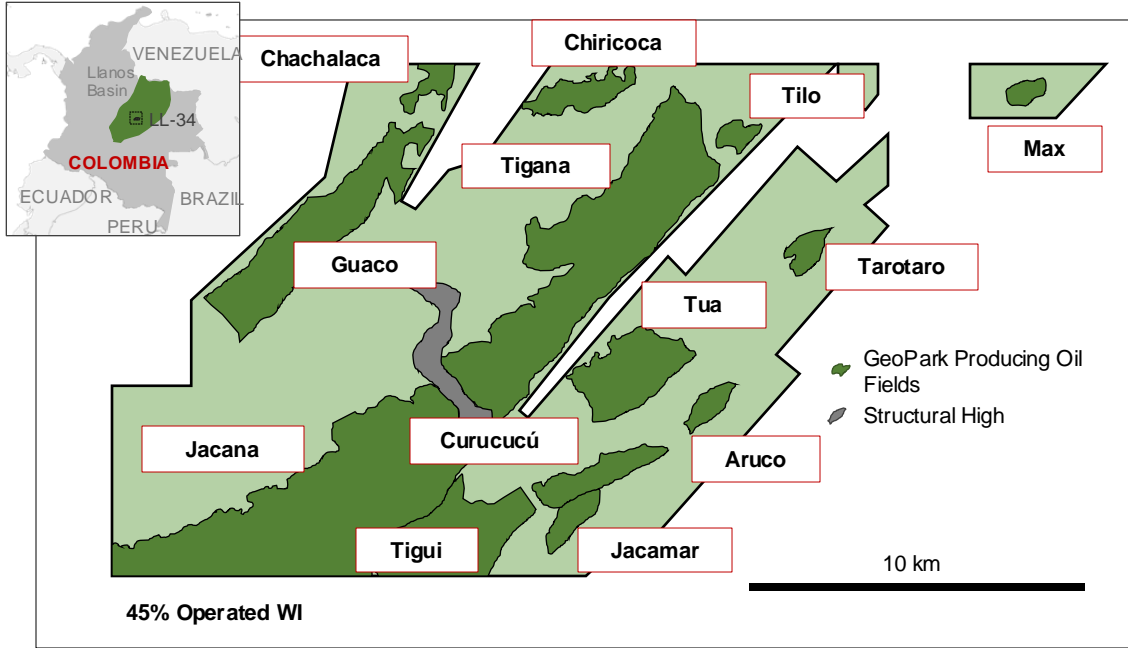


Communities / Human Rights  
**Collaboration, Alignment and Respect**

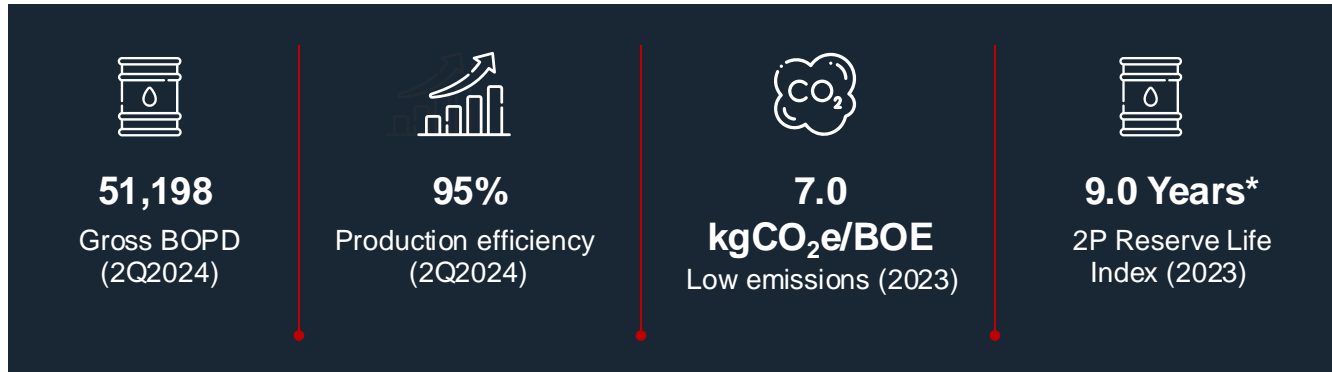
# RIGHT NEIGHBORHOODS



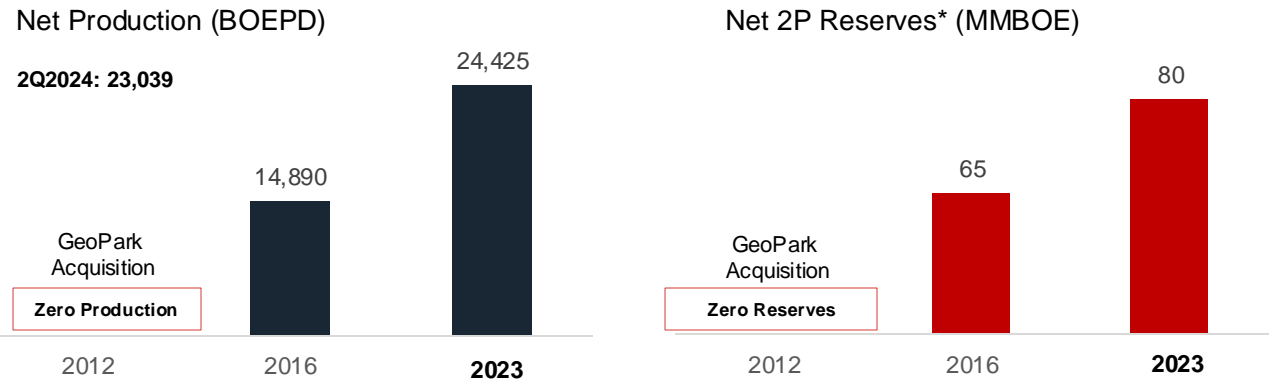
# LLANOS 34 - A WORLD-CLASS ASSET



## KEY METRICS



## NET PRODUCTION AND RESERVES GROWTH



## OVERVIEW

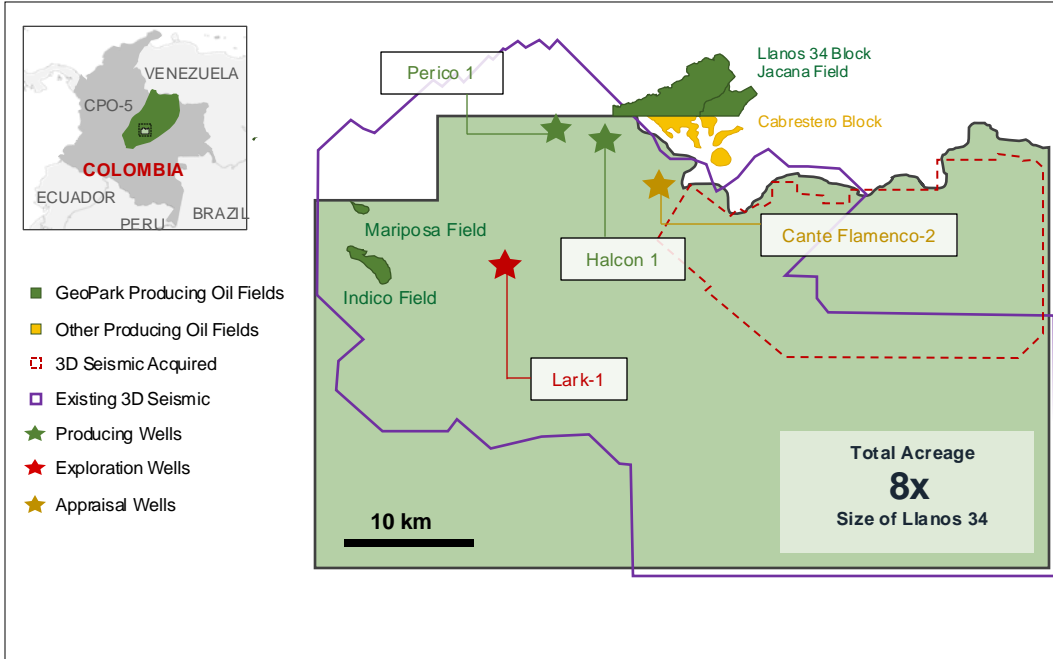
- Block acquired in 2012 with no reserves or production
- 13 oil fields discovered
- 235+ gross wells drilled
- 185+ gross MMBBL produced
- Tigana & Jacana are among Colombia's top 10 producing oil fields

## 2024 CAMPAIGN

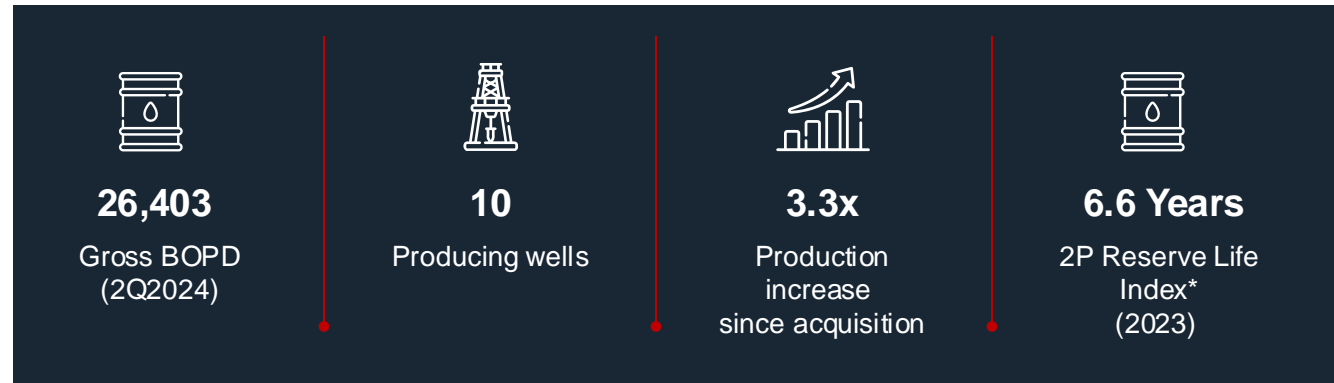
- Drilling 18-20 gross development and injector wells, including 5-7 wells to continue the horizontal drilling campaign

\* 2023 D&M certified 2P Reserves.

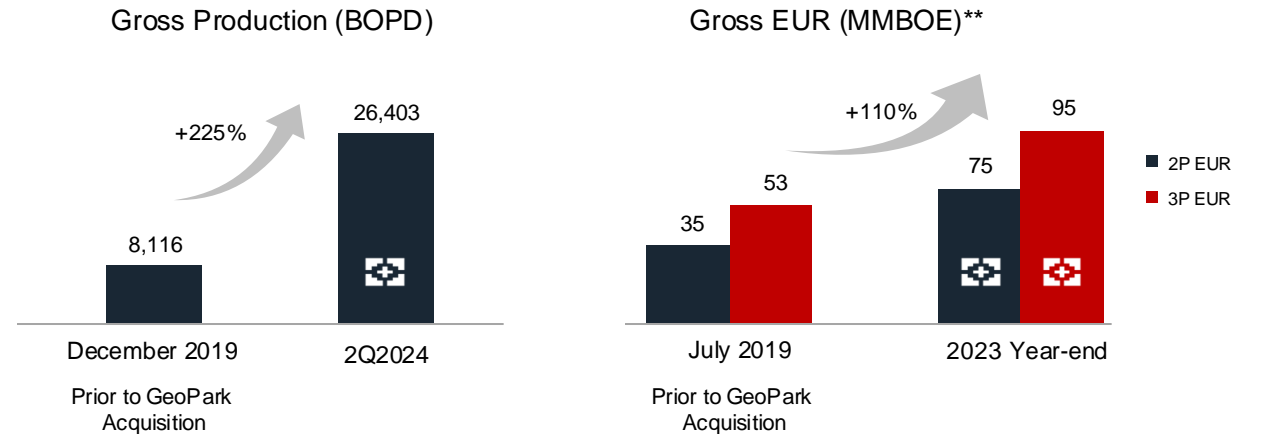
# CPO-5 - UNLOCKING THE UPSIDE



## KEY METRICS



## PRODUCTION & RESERVE GROWTH SINCE ACQUISITION



### OVERVIEW

- Acquired in 2020
- Adjacent to core Llanos 34 Block
- Indico ranks among top 10 producing oil fields in Colombia

### 2024 CAMPAIGN

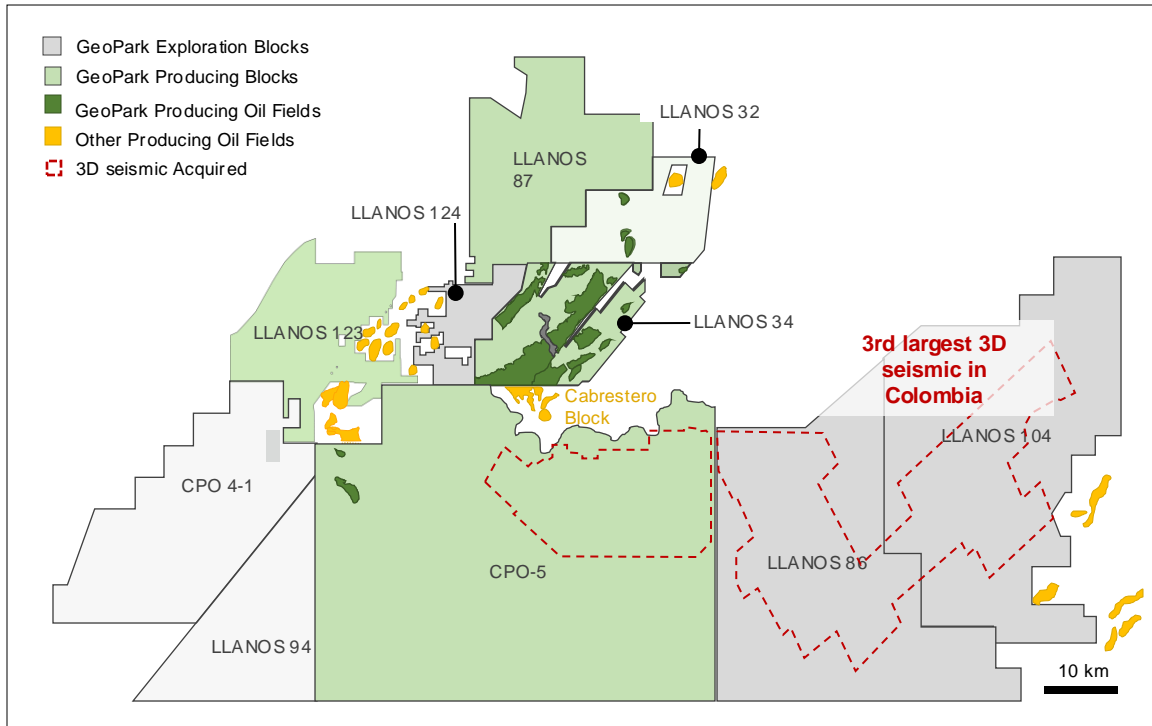
- Drilling 3-4 development and appraisal wells
- Drilling 1-2 exploration wells
- Acquired and interpreting over 230 sq km of 3D seismic

\* 2023 D&M certified 2P Reserves.

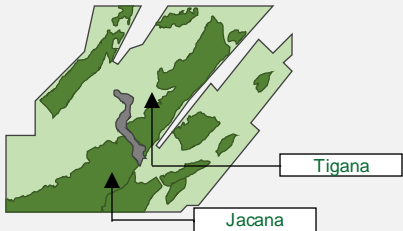
\*\* EUR (estimated ultimate recovery) = Reserves plus cumulative production (2023 Year-end 2P and 3P Reserves were certified by D&M).

# LLANOS BASIN CHAMPION

## HIGH GROWTH POTENTIAL IN WELL-KNOWN BASIN

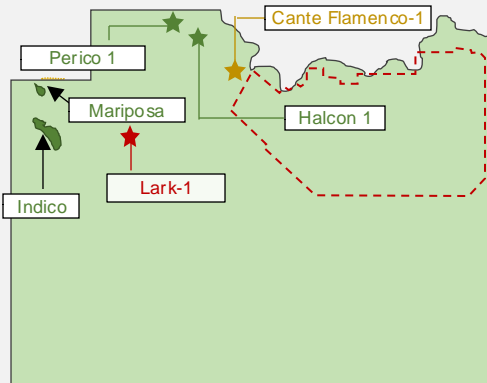


## 2024 CAMPAIGN



**LLANOS 34**

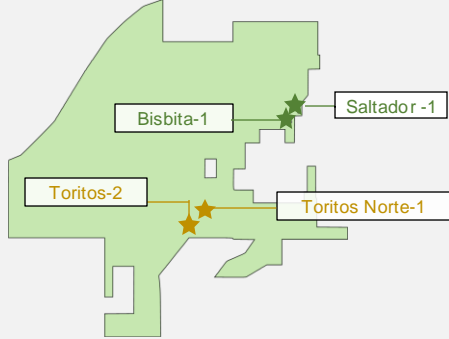
**18-20** Development and Injector Wells



**CPO-5**

**1-2** Exploration Wells

**3-4** Development and Appraisal Wells



**LLANOS 123**

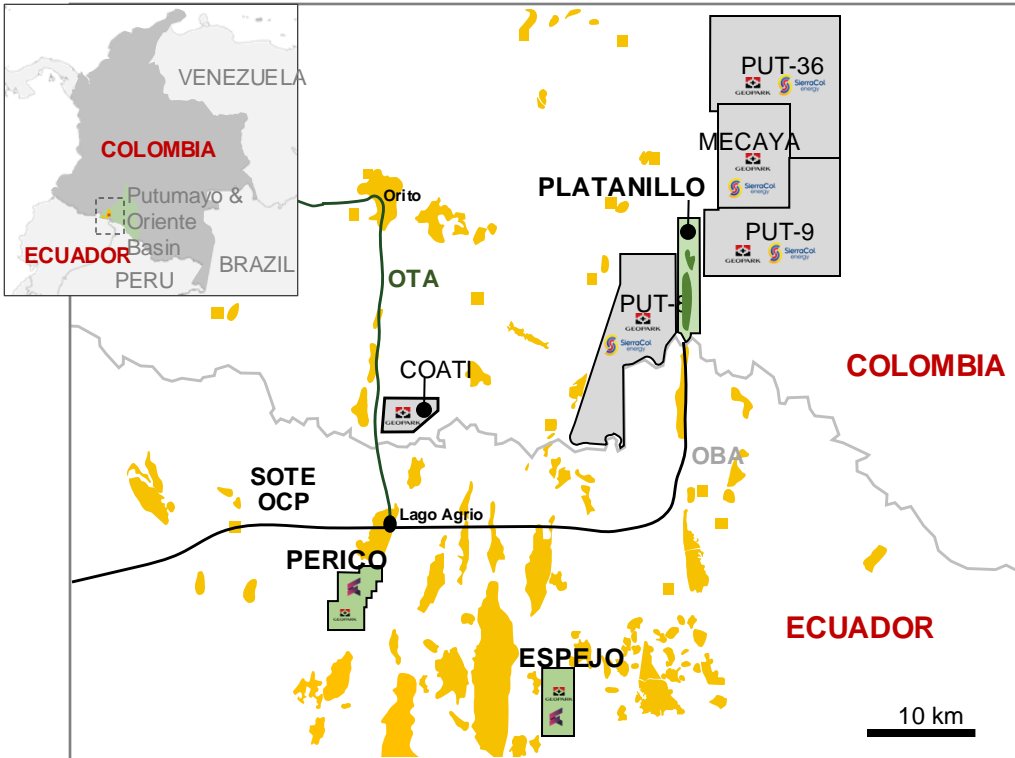
**1** Exploration Well





**3-9** Appraisal Wells

- ★ Producing Wells
- ★ Exploration Wells
- ★ Appraisal Wells
- 3D seismic Acquired






# PUTUMAYO & ORIENTE - UNDEREXPLORED PROVEN BASIN



-  Other Producing Oil Fields
-  GeoPark Producing Blocks
-  GeoPark Exploration Blocks
-  Pipelines




## KEY HIGHLIGHTS PUTUMAYO

-  **1,475**  
Gross BOPD (2Q2024)
-  **97%**  
Production Efficiency (2Q2024)
-  **\$4.4/BBL**  
Transport Cost (2Q2024)

## 2024 CAMPAIGN

- Drilling 1-2 gross exploration wells in the PUT-8 Block, adjacent to the Platanillo Block

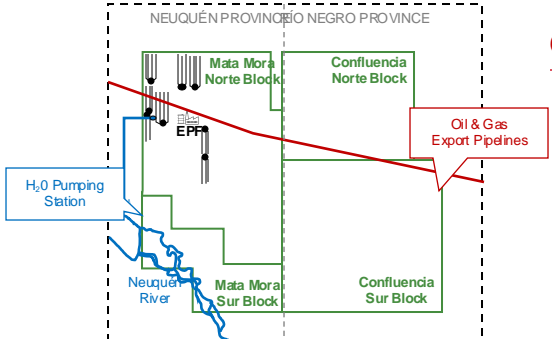
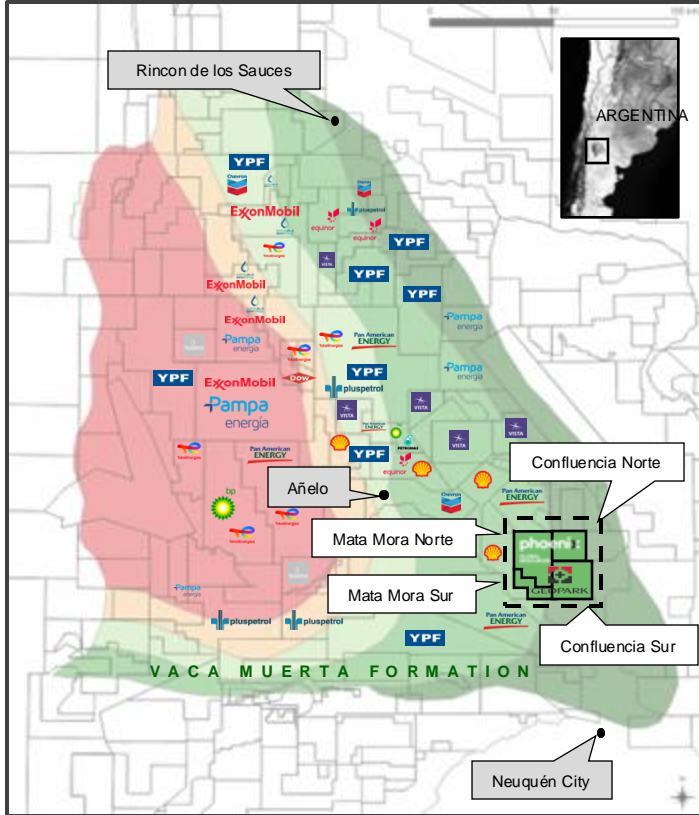
## KEY HIGHLIGHTS ORIENTE

-  **3,305**  
Gross BOPD (2Q2024)
-  **89%**  
Production Efficiency (2Q2024)
-  Developing a complete structural and stratigraphic geological model for the U-sand reservoir

## 2024 CAMPAIGN

- Drilling 3-7 appraisal wells
- Drilling 2-3 exploration wells
- Focused on continuing delineation of the U-sand reservoir

# NEW POSITION IN VACA MUERTA - ARGENTINA



## MATA MORA NORTE

- 43,243 acres
- Gross Production: 12,508 BOEPD\*
- Gross 2P Reserves: 110 MMBOE
- Exploitation License to 2056 (35-year period)

## MATA MORA SUR

- 11,861 acres
- Gross Certified 3C Contingent Resources: 51 MMBOE
- Permit Expiration Date: 2026

## CONFLUENCIA NORTE

- 25,698 acres
- Gross Certified 3C Contingent Resources: 78 MMBOE
- Permit Expiration Date: 2026

## CONFLUENCIA SUR

- 41,513 acres
- Gross Certified 3C Contingent Resources: 112 MMBOE
- Permit Expiration Date: 2026

	2024	NET PRODUCTION	2028
	5,500-6,500 BOEPD	3x	19,000-20,000 BOEPD
	49.5 MMBOE	1-2x	49.5 MMBOE + ~50 MMBOE (from exploration)
	\$90-100 MM	3x	\$290-400 MM***

The Vaca Muerta formation is the best onshore hydrocarbon play in Latin America:

**16 billion**  
barrels

**+300 Tcf**  
unconventional  
gas resources

**Less than 10%**  
developed

phoenix GLOBAL RESOURCES




MERCURIA

Right partner: Focus on unconventional oil and delivery of consistent results, growing from 0 to 12,500 BOPD in less than 3 years

\* 2Q2024 average production.  
 \*\* Using an average Brent price of \$80 / BBL.  
 \*\*\* Using an average Brent price of \$70-\$80 / BBL.



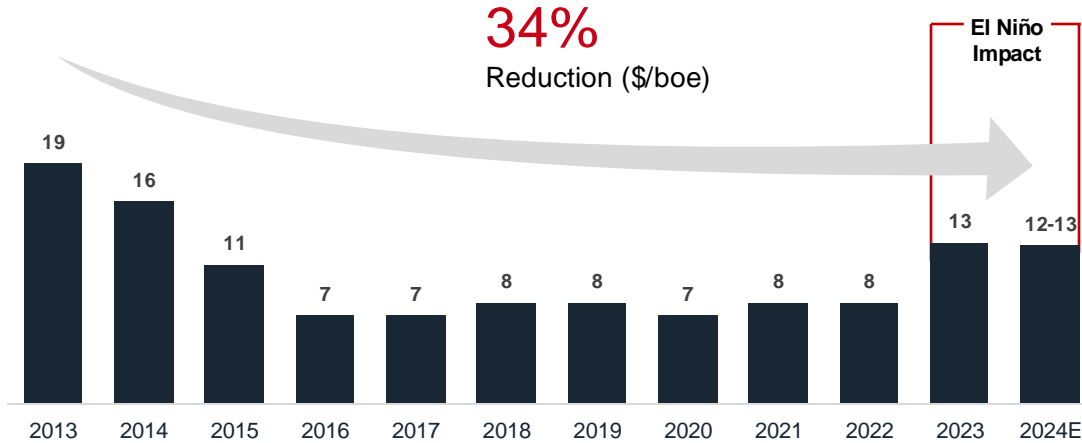
# SOLID AND PROFITABLE



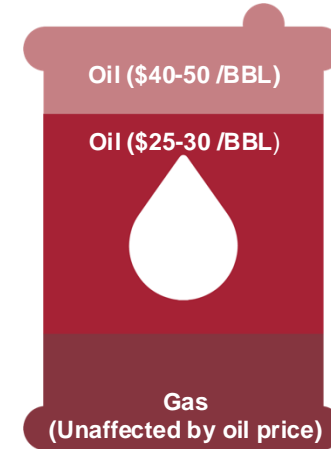
GEOPARK

# LOW-COST & EFFICIENT OPERATOR

## OPERATING COSTS



## LOW BREAKEVENS



**~90%** of production is cash flow positive at \$25-30 /BBL Brent

## ON THE GROUND OPERATIONAL EXPERIENCE



**120+ MM**  
Net BOE Produced  
(2006-2023)



**300+**  
Gross Wells Drilled  
(2013-2023)



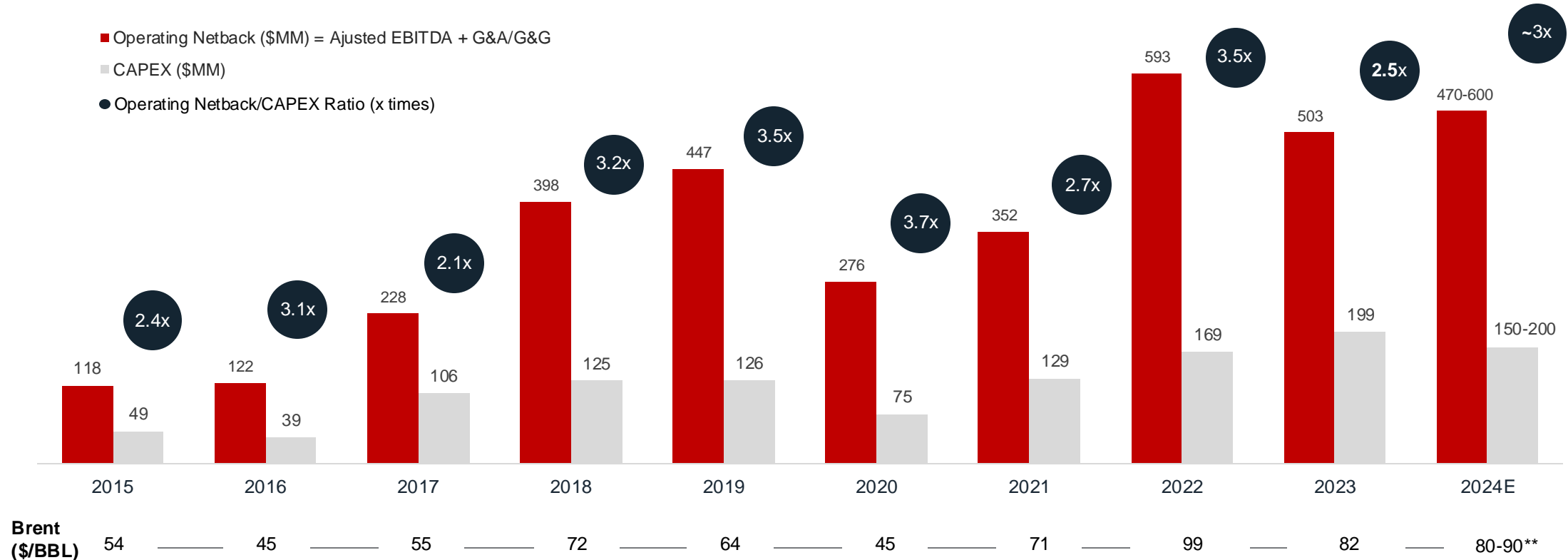
**10 Rigs**  
6 drilling + 4 workover  
(Aug 2024)



**470 / 3,000+**  
Direct / Indirect  
Personnel (2023)

# COST & CAPITAL EFFICIENCY LEADS TO SUPERIOR RESULTS

CASH GENERATION 2-4x CAPEX IN EVERY OIL PRICE ENVIRONMENT



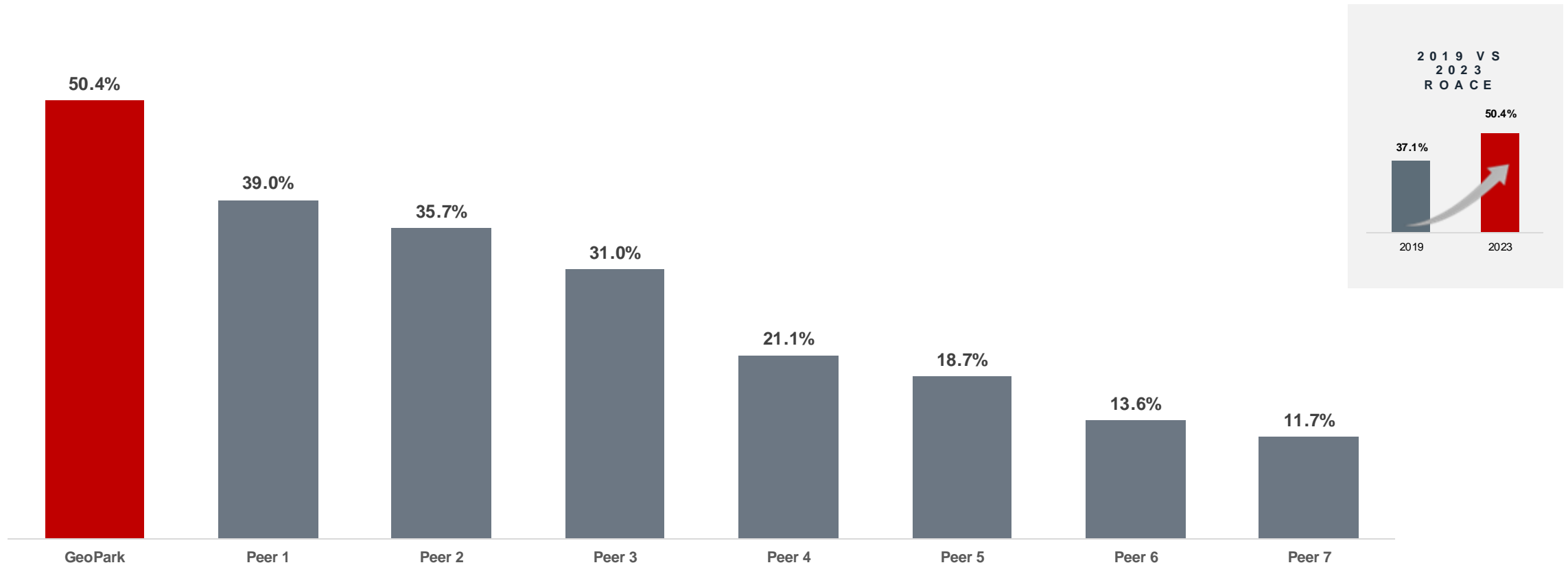
**LAST TWELVE-MONTH RETURN ON CAPITAL EMPLOYED (ROACE) OF 35%\*\*\***

\* Expected figures from Vaca Muerta acquisition, subject to when the closing date of the transaction occurs.  
 \*\* Base Case assumption for 2024.  
 \*\*\* Return on average capital employed is defined as last twelve-month operating profit divided by average total assets minus current liabilities. To December 2023.



# DIFFERENTIATED RETURNS - IMPROVING RETURNS ON CAPITAL EMPLOYED

## ROACE - LATAM JUNIOR E&Ps - LAST TWELVE MONTHS



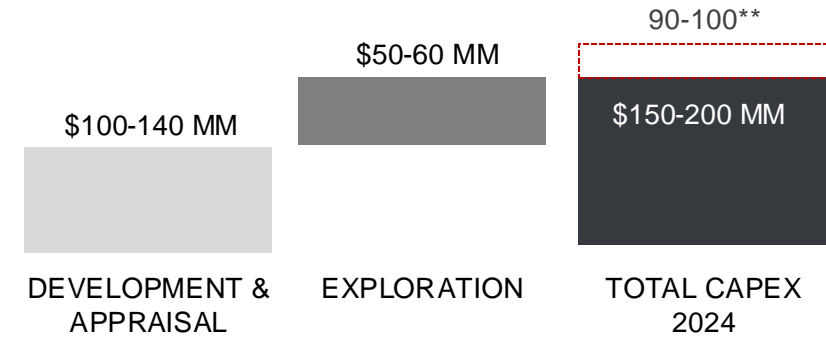
Source: BTG Pactual Report: The Art of Capital Allocation (March 5, 2024).

# 2024 WORK PROGRAM - DISCIPLINED CAPITAL ALLOCATION

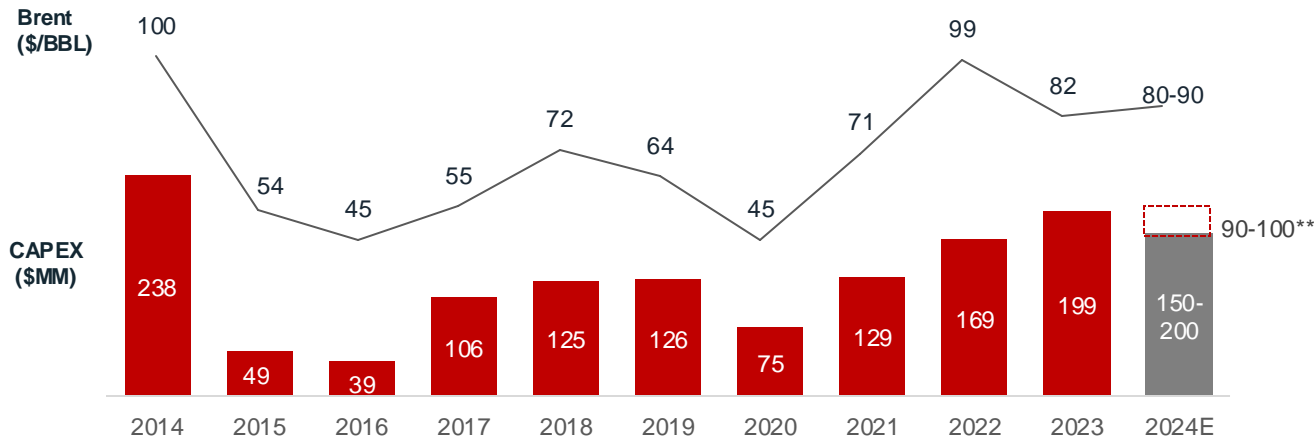
## 2024 WORK PROGRAM HIGHLIGHTS

	<b>35,500-39,000*</b> BOEPD Production		<b>35-45</b> Gross Wells
	<b>+5,500-6,500**</b> BOEPD Production		<b>8-10***</b> Gross Wells
	<b>~70-80%</b> Allocated to Development and Appraisal Drilling		<b>5-10</b> Gross Exploration Wells
			<b>1-3***</b> Gross Exploration Wells

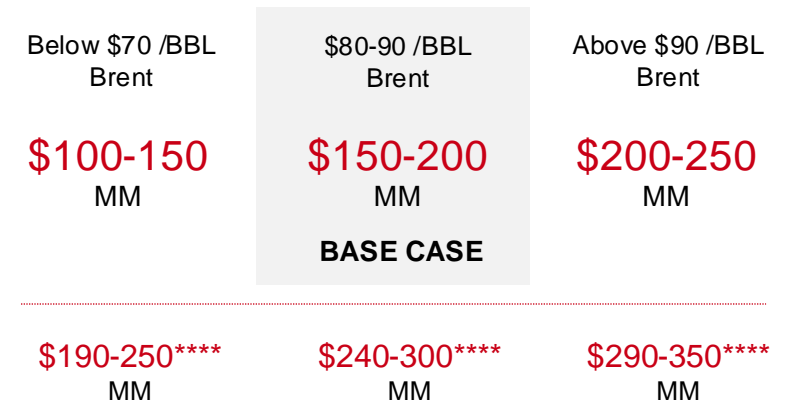
## 2024 CAPEX BREAKDOWN (\$80-90/BBL BRENT)



## PROVEN FLEXIBILITY – ACCOMMODATES OIL PRICE VOLATILITY



## 2024 WORK PROGRAM FLEXIBILITY

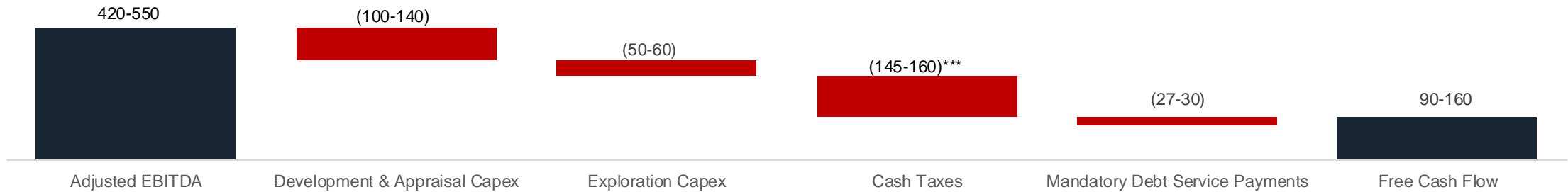


\* Assuming no production from the 2024 exploration drilling program. 2024 consolidated production guidance was adjusted from the previous 37,000-40,000 boepd to reflect the divestment of assets in Chile.  
 \*\* Expected figures from Vaca Muerta acquisition, subject to when the closing date of the transaction occurs.  
 \*\*\* Gross Wells for Mata Mora Norte and Gross Exploration Wells for Confluencia Norte.  
 \*\*\*\* Includes expected figures (\$90-100 MM) from Vaca Muerta acquisition, subject to when the closing date of the transaction occurs.

# 2024 FREE CASH FLOW & RETURNS

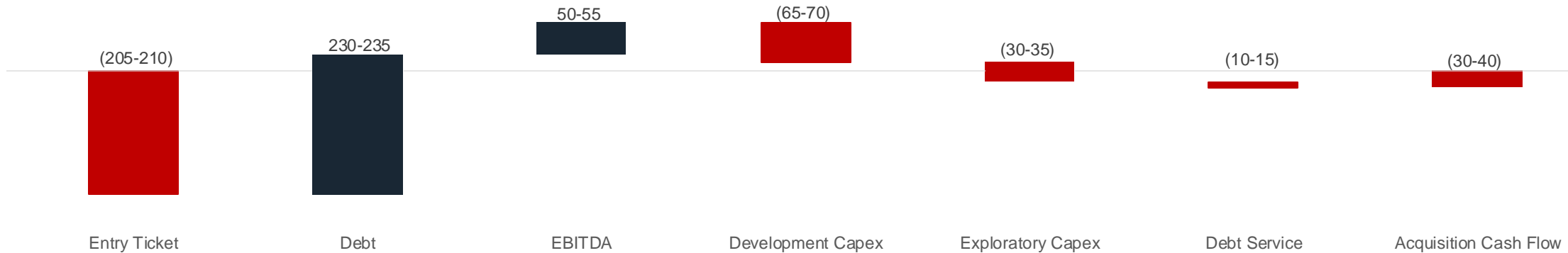
## STRONG FREE CASH FLOW\* GENERATION FROM THE BASE BUSINESS

2024E Free Cash Flow\*\* (\$MM) at \$80-90 per BBL (Brent)



## ESTIMATED CASH GENERATION FROM ARGENTINA\*\*\*\*

2024E Free Cash Flow\*\* (\$MM) at \$80-90 per BBL (Brent)



\* The Company is unable to present a quantitative reconciliation of the 2024 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 2024 free cash flow forecast.

\*\* 2024 Brent Oil price assumption with -\$4-5 Vasconia differential. Free cash flow excludes changes in working capital.

\*\*\* Cash taxes include current taxes plus withholding and self-withholding taxes. 2024E cash taxes are subject to change depending on the actual 2023 current tax provision that will be paid in 2024.

\*\*\*\* Assuming the transaction closes in July 2024.



# STRONG BALANCE SHEET WITH SAFETY NETS IN PLACE

## ASSETS AND SAFETY NETS

<b>\$66 MM</b> Cash & Cash Equivalents (June 30, 2024)	Hedges in Place Securing Base Oil Price
<b>\$1.8 BN*</b> 2P Net Present Value	Proven Team and Track Record
<b>9.1 YEARS*</b> 2P Reserves Life Index	<b>Over \$350 MM**</b> Committed Competitive and Flexible Financing

## LIABILITIES

WELL-STRUCTURED, LOW-COST & LONG-MATURING DEBT PROFILE

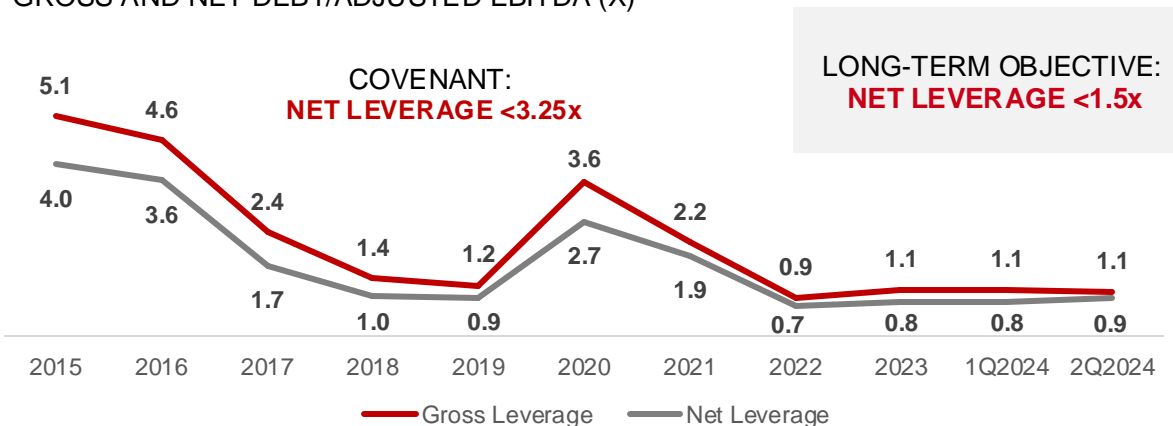
\$275 MM debt  
reduction since  
April 2021

**\$500 MM**  
BOND MATURING IN 2027

**5.5%**  
COUPON

## GROSS & NET LEVERAGE

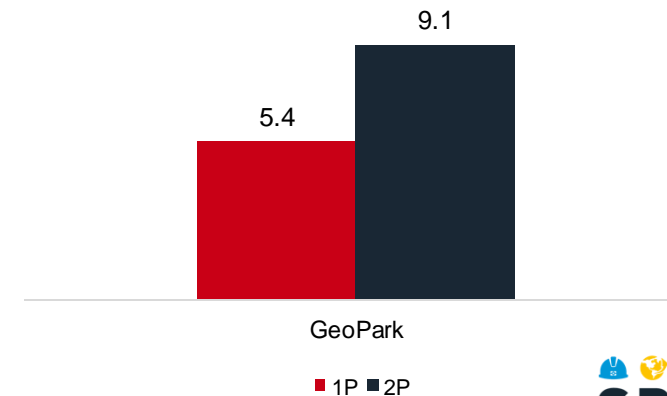
GROSS AND NET DEBT/ADJUSTED EBITDA (X)



\* 2023 D&M certified 2P Reserves.  
\*\* No amounts drawn.

## RESERVE LIFE EXCEEDS DEBT MATURITY

RESERVE LIFE INDEX (YEARS) – D&M 2023



# HEDGING PROGRAM SECURES BASE OIL PRICE

## APPROACH



**12-15 MONTHS**  
Tenor

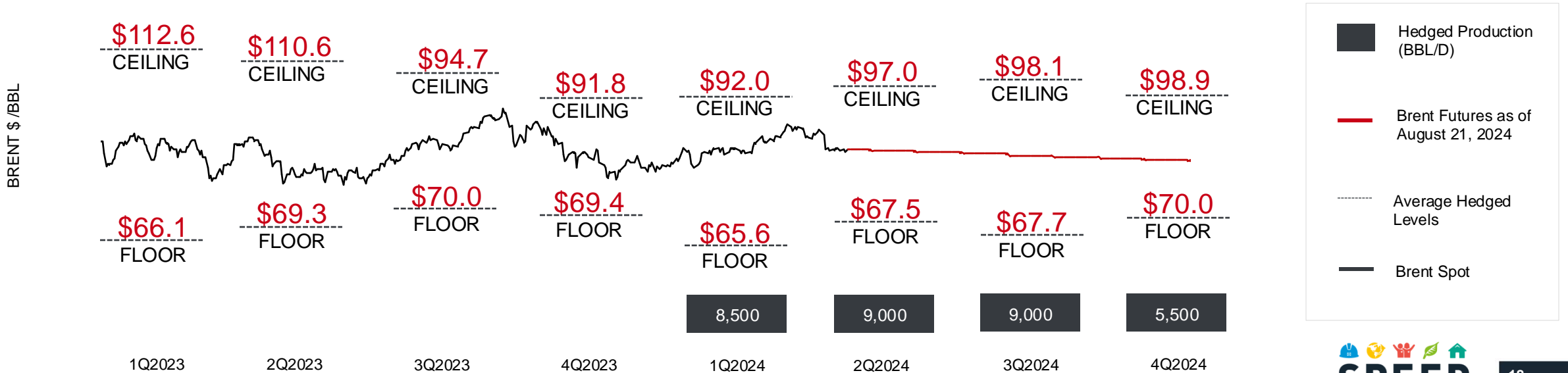


**30-50% PRODUCTION**  
Hedge Target



**35% AVERAGE HEDGING RATIO (2024)**  
On track with target

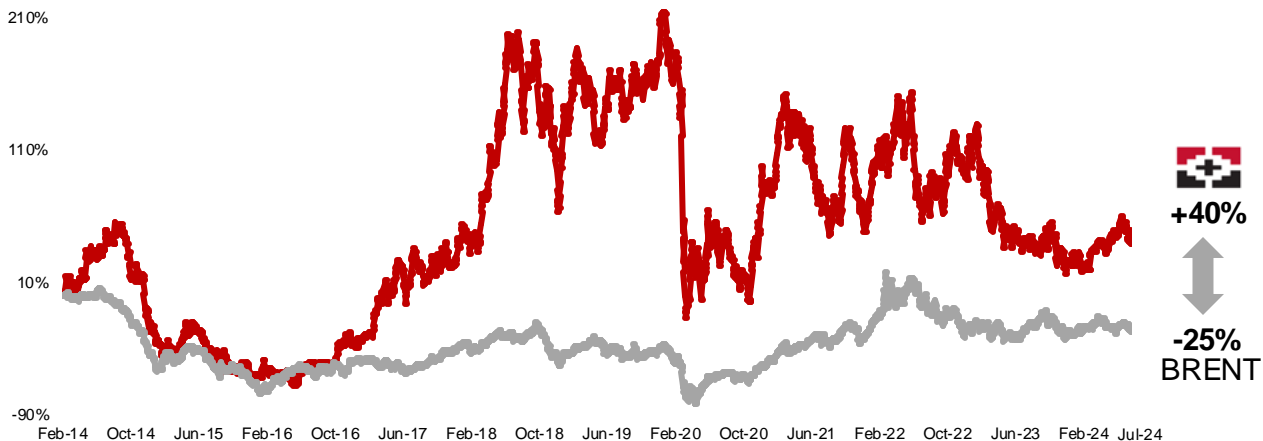
## HEDGE BOOK OVERVIEW



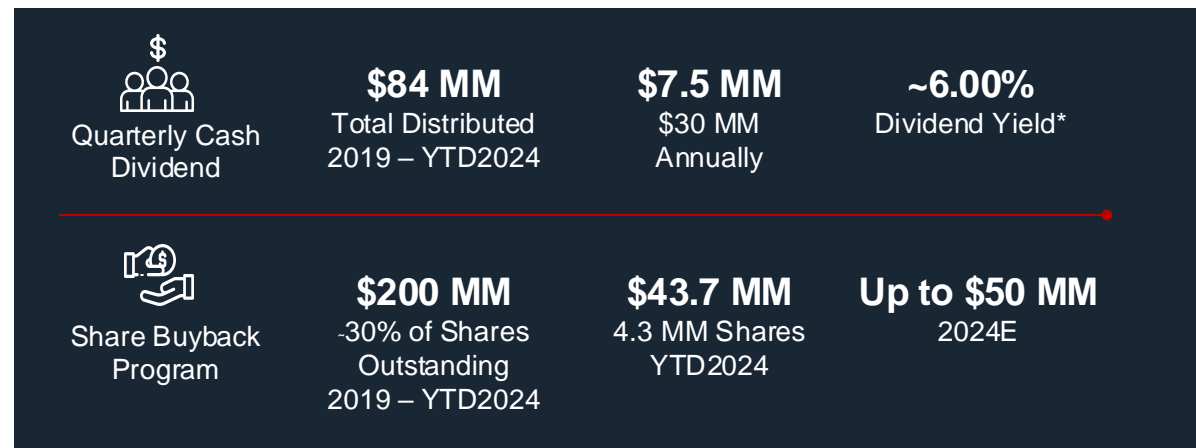
SOLID AND PROFITABLE

# RETURNING VALUE TO SHAREHOLDERS

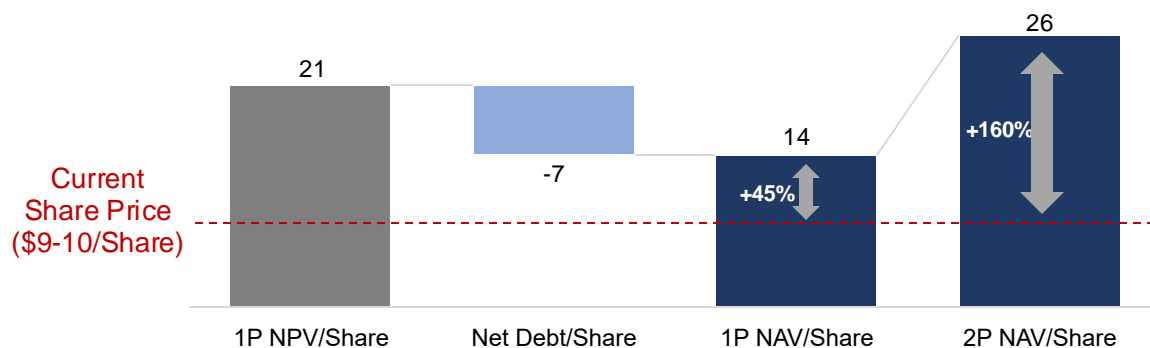
## 10 YEARS OUTPERFORMING BRENT



## RETURNED MORE THAN 55% OF MARKET CAP SINCE 2019

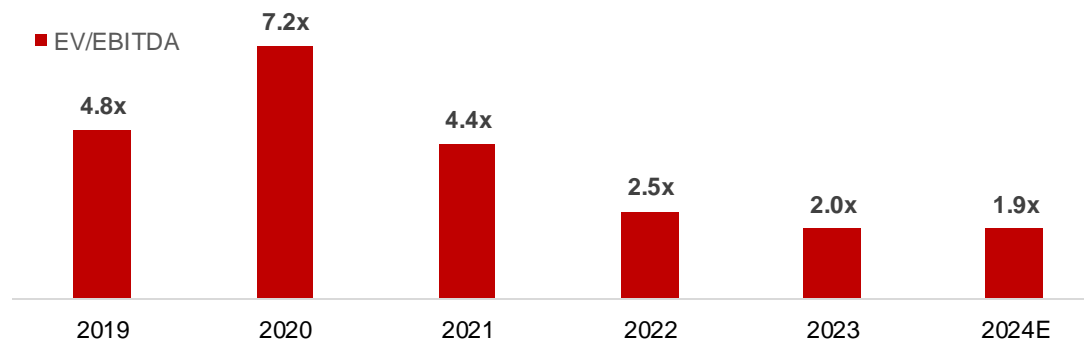


## ATTRACTIVE NAV/SHARE VALUATION



Source: 2023 D&M Report & December 2023 Financial Statements.

## TRADING BELOW HISTORICAL MULTIPLES



Source: Bloomberg.

\* Dividends divided by market capitalization from January 1, 2024 to July 31, 2024.

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# SPEED (ESG+) SINCE DAY ONE

# ENVIRONMENT & SOCIAL - EMPLOYER AND NEIGHBOR OF CHOICE

## GHG EMISSIONS INTENSITY REDUCTION TARGETS

SCOPES 1 & 2 (GEOPARK OPERATED) BASELINE: 2020

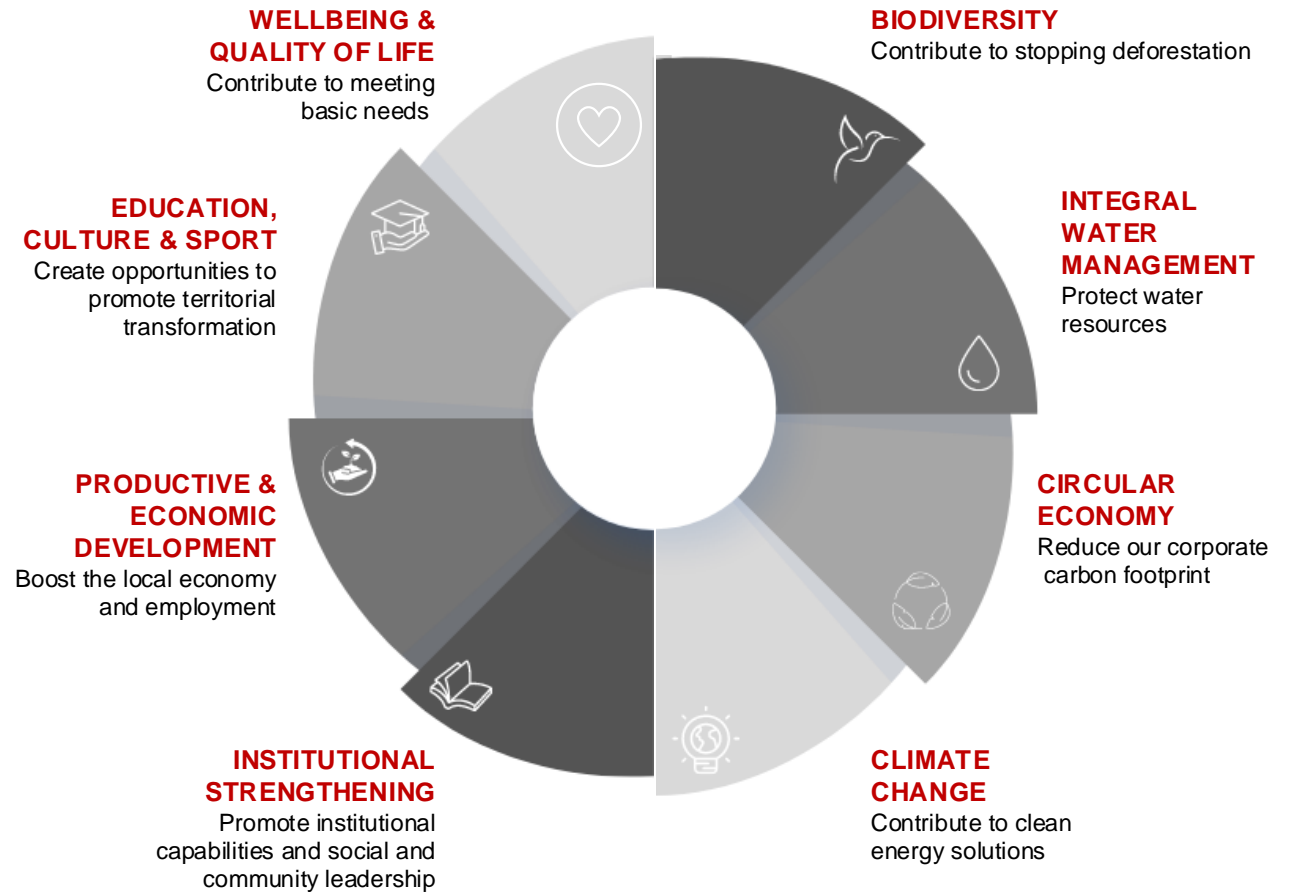
Short Term	Medium Term	Long Term
<b>35-40%</b> Emissions intensity reduction by <b>2025 or sooner</b>	<b>40-60%</b> Emissions intensity reduction by <b>2025-2030</b>	<b>Net Zero</b> Emissions by <b>2050</b>
<b>2023 Emissions intensity: 10.6 kg CO2e/boe in 2023</b> - 18% vs 2022 and - 26% vs the baseline		

## OUR EMPLOYEES

- 100%** Own shares in the Company  
Have access to wellness benefits
- 33%** of the Executive Team are women
- ESG Leader** Recognized by MSCI with the upgrade to 'AA' from the initial 'B' rating in 2018

## OUR NEIGHBORS

- 3,700+** job opportunities in Colombia in 2023
- \$1.5 BN** royalties & taxes paid since 2012



# GOVERNANCE – DIVERSE AND EXPERIENCED BOARD



## INDEPENDENT BOARD MEMBERS

Audit

Nomination & Corporate Governance

SPEED

**SYLVIA ESCOVAR**  
Chair of the Board  
Former CEO of Terpel

Audit

Nomination & Corporate Governance

Compensation

**ROBERT A. BEDINGFIELD**  
Former Lead Partner at EY

Compensation

Technical

Strategy & Risk

**BRIAN F. MAXTED**  
Co-founder and Former CEO & CXO of Kosmos Energy

SPEED

Technical

Strategy & Risk

**JAMES F. PARK**  
Co-founder and Former CEO of GeoPark

Compensation

Technical

Nomination & Corporate Governance

Strategy & Risk

**SOMIT VARMA**  
Former Global Head of Oil, Gas, Mining and Chemicals at the International Finance Corporation (IFC) and MD at Warburg Pincus

Audit

Compensation

Strategy & Risk

**CONSTANTIN PAPADIMITRIOU**  
CEO of General Oriental Investments S.A.

Technical

Strategy & Risk

**CARLOS E. MACELLARI**  
Former Director of Geology at Repsol and Former Director of Exploration and Development at Tecpetrol

SPEED

**MARCELA VACA**  
Former General Director of GeoPark Colombia

SPEED

Strategy & Risk

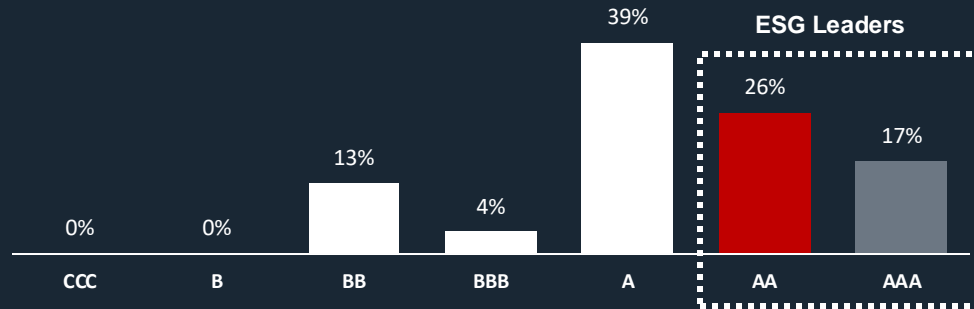
**ANDRÉS OCAMPO**  
CEO and Former CFO of GeoPark



# GEOPARK NAMED 'ESG LEADER'

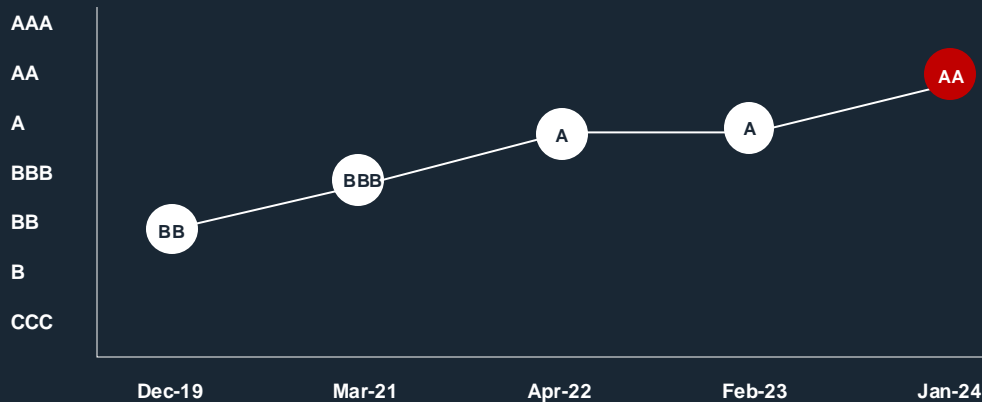
## MSCI: RATINGS EVOLUTION

### ESG RATING DISTRIBUTION



Universe: MSCI ACWI Index constituents, Oil & Gas Exploration & Production, n=23.

### ESG RATING HISTORY



ESG Rating history shows five most recent rating actions.

## CARBON DISCLOSURE PROJECT:

### Beginning the Journey

Climate Change 2022: Score	▶	C
Climate Change 2023: Score	▶	B
Water Security 2023: Score	▶	C



United Nations Global Compact



Signatory to the UN Global Compact 10, and its 10 universal principles related to Human Rights, labor, environment, anti-corruption, and the implementation of the Sustainable Development Goals (SDGs)

## BLOOMBERG GENDER-EQUALITY INDEX

Included in the Bloomberg GEI since 2021



## DOW JONES SUSTAINABILITY INDEXES

Participated for the second year in the DJSI Corporate Sustainability Assessment (CSA)



# WE MAKE ASSETS BETTER

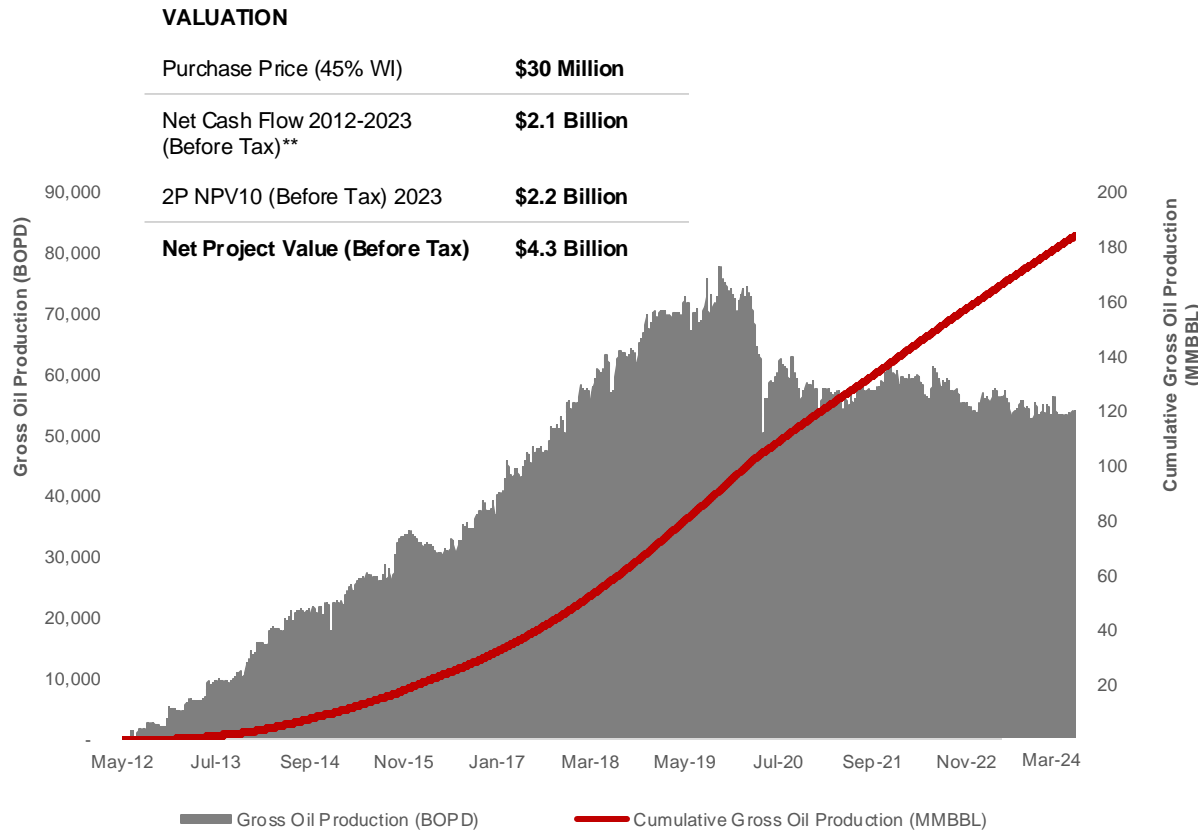




# CREATING VALUE THROUGH ACQUISITIONS

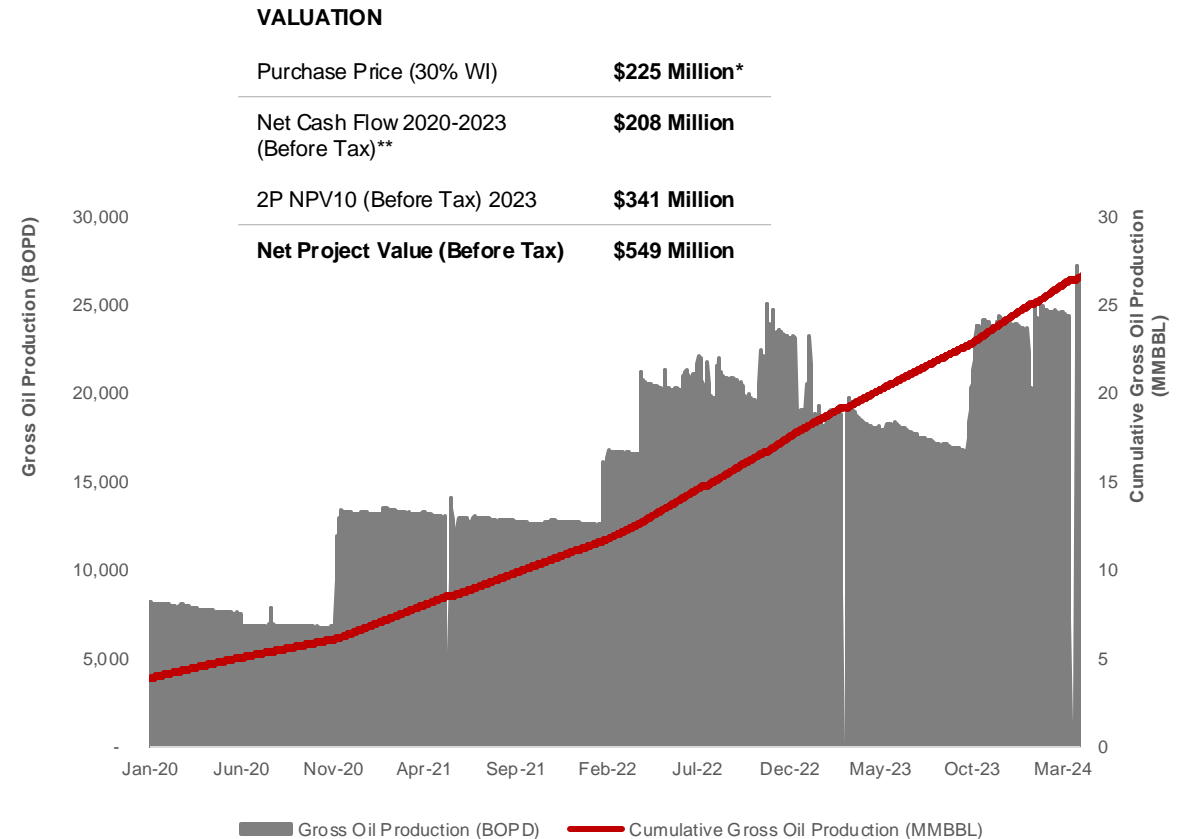
## LLA 34: GROSS OIL PRODUCTION PROFILE SINCE ACQUISITION

FROM ZERO PRODUCTION TO 70,000 BOPD IN 10 YEARS



## CPO-5: GROSS PRODUCTION PROFILE SINCE ACQUISITION

SIGNIFICANT EXPLORATION INVENTORY & POTENTIAL UPSIDE TO CONTINUE GROWING PRODUCTION & RESERVES



\*Corresponds to the portion allocated to the CPO-5 Block in the Amerisur acquisition.

\*\* Net Cash Flow refers to Operating Netback less Capital Expenditures (excluding the effect of realized hedge losses or gains).

# LATIN AMERICA IS AN OPPORTUNITY RICH ENVIRONMENT

## GEOARK APPROACH

### STRONG TRACK RECORD OF CREATING VALUE THROUGH ACQUISITIONS

- Geology first: best basins, best rocks, best play types selected by G&G Team
- Achieve scale with value: production and reserves with upside
- Great economics: low-breakevens, value accretive
- Balanced portfolio: different plays, basins, countries, fluid types
- Conventional & Unconventional / Onshore / Shallow Offshore



## MULTIPLE OPPORTUNITIES

- Significant Yet To Find (oil/gas)
- Multiple proven performance systems
- Play / trap diversity
- Expanding opportunity set / changing landscape
- Growing energy and fiscal needs

