

GEOARK

CREATING VALUE AND GIVING BACK

Consistent Performance and Value Delivery

June 2021

Executive Summary



Proven Team and Strategy with Track Record of Growth and Operational Efficiency

- Independent Directors provide robust oversight of a world-class management team executing on strategy
- **18+ years of steady annual production growth**, despite external volatility – from **zero** to 40,000 boepd
- Disciplined focus on efficiency – over 6 years produced 60% decrease in operating costs, 45% decrease in structure costs
- 89% of production is operated by GeoPark – an endorsement from our partners of GeoPark's operational excellence
- **Operational excellence** supports high margins even with fluctuating oil prices, maintaining margin even during the pandemic
- One of the most active companies in our peer group in divesting and investing within our portfolio

Board-Led Strategy Delivers Sustainable Shareholder Value

- **371% Total Shareholder Return¹** over past 5 years, well in excess of GeoPark's peers
- Rigorous risk management approach helps ensure sustainable long-term value creation
- Effective cost efficiency and control results in 90% net production cash flow positive at oil prices of \$20-30 /bbl
- Committed to returning cash to shareholders – recently declared an extraordinary cash dividend, a quarterly dividend and approved a buyback program to repurchase up to 10% of our shares outstanding

Fit-for-Purpose Board and Governance Structure Ensure Protection of Shareholder Interests

- Brought on two new independent directors and nominated a third to add necessary skills and experience in the industry, particularly in Colombia – including appointing female independent Chair
- New directors increase independence, skills and diversity of Board as now **63% of the Board is independent with average independent director tenure of less than 3 years**, consistent with best corporate governance practices
- Establish Independent Chair which enhances oversight of CEO and Management team
- Appropriate mix of independence, skills and experience to hold management accountable and objectively pursue strategies that increase shareholder value

Commitment to ESG Remains Foundational to Our Success

- In-house integrated value system, **SPEED**, defines success for us and reflects our commitment to priorities of **Safety, Prosperity** (including governance), **Employees, Environment**; and **Development of Communities** where we operate
- Female Chair, which is only the case for 2.1% of companies in South America² and 7% of S&P 500 companies³
- Focused on reducing our carbon footprint, minimizing social and environmental impacts with clear and defined goals
- Culture of diversity of company has resulted in 42% of leadership team gender diverse – almost twice industry average

Mr. O'Shaughnessy Proved Unable to Serve as an Effective Chair and Change was Needed

- Decision to ask him to step down as Chair was **initiated by GeoPark's Independent Directors**, with no involvement of the non-independent directors or Company management – and was **unanimously approved by the entire Board**
- **88.7% of Mr. O'Shaughnessy's shares were pledged as collateral as of December 31, 2020⁴**, and he failed to address Board requests regarding these pledges, despite Board concerns and other concerns being raised
- Overly pledged stock is a concern as it may influence long-term vs short-term decision making
- Created an environment which was inhospitable for professional and respectful debate
- Had several other previously rescinded resignations from the Board

Our Experienced Leadership Team and Majority Independent Board is Poised to Deliver Continued Shareholder Value Expansion As a Leading Independent E&P Company in Latin America

¹ Capital IQ as of 17-Jun-21

² Deloitte: Women in the boardroom: A global perspective

³ 2020 U.S. Spencer Stuart Board Index

⁴ As calculated pursuant to the information set forth in Mr. O'Shaughnessy's Schedule 13G/A filing with the SEC on February 12, 2021
This percentage is now 76.5% as of Mr. O'Shaughnessy's Schedule 13D/A filing on June 24, 2021

Leading Independent Latin American Upstream Company



Proven Track Record

Oil and Gas Production: CAGR 18% (2009-2020)
Oil and Gas Reserves: CAGR 14% (2009-2020)



Leading Oil and Gas Finders

Drilling Success Rate¹ 75+% (2006 – 2020)



Low-Cost Operator

Operating and Structure Costs Per Barrel Below Peers



Focus on ESG

Leading Low Carbon Intensity in Llanos 34
25-30% Below Industry Average
Female Chair (only the case for 2.1% of companies in South America² and 7% of S&P 500 companies³)



Total Shareholder Return

371% Over the Past 5 Years⁴



Partnering with Neighbors

Working together aligns interests and provides operational continuity

Partner of Choice – 89% of Production is Operated by GeoPark

¹ GeoPark operated wells

² Deloitte: Women in the boardroom: A global perspective

³ 2020 U.S. Spencer Stuart Board Index

⁴ Capital IQ as of 17-Jun-21

Proven and Diverse Leadership Team



James F. Park
Co-founder / CEO /
Board Director



Andrés Ocampo
CFO
11 years at GeoPark



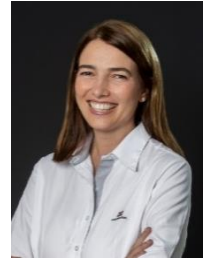
Augusto Zubillaga
COO
15 years at GeoPark



Marcela Vaca
Asset Managing
Director
9 years at GeoPark



Pedro E. Aylwin
Director of Legal and
Governance
18 years at GeoPark



Agustina Wisky
Director of Capacities
and Culture
19 years at GeoPark

- **Basic Resources International S.A.**
- **GoodRock LLC**



Adriana La Rotta
Director of
Connections
3 years at GeoPark



Salvador Minniti
Director of
Exploration
14 years at GeoPark



Norma Sanchez
Director of Nature
and Neighbors
9 years at GeoPark



Martín Terrado
Director of
Operations
3 years at GeoPark



Ignacio Mazariegos
Director of New
Business
11 years at GeoPark



Stacy Steimel
Director of
Shareholder Value
4 years at GeoPark

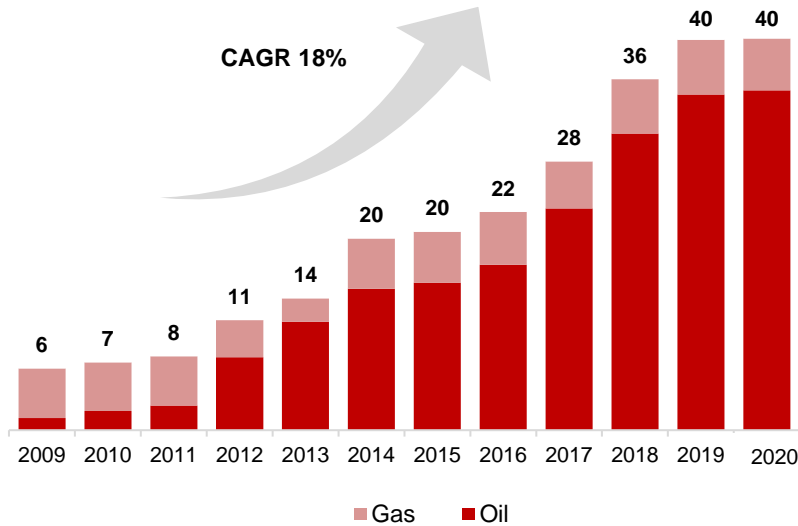


Successful Management Strategy – Agile Decision-Making Team with High Degree of Autonomy and Delegation

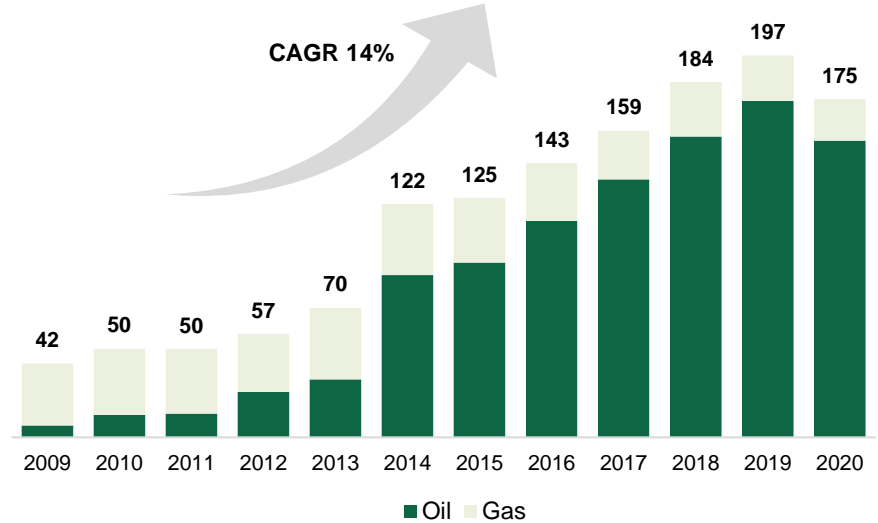
18+ Year Track Record of Consistently Delivering Value



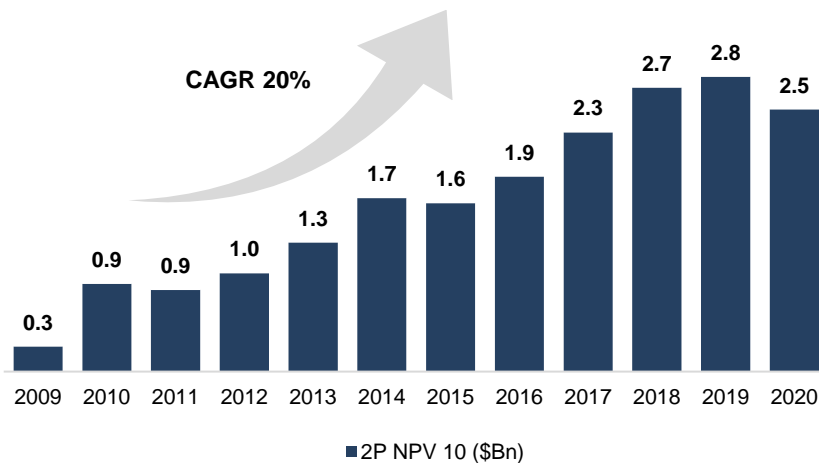
PRODUCTION (MBOEPD)



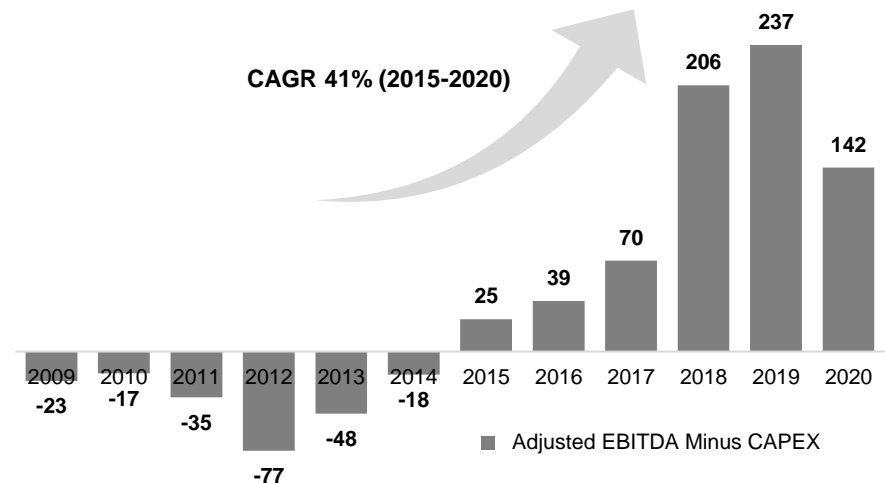
RESERVES (2P PRMS, MMBOE)



NET PRESENT VALUE¹ (\$BN)



FREE OPERATING CASH FLOW (\$MM)



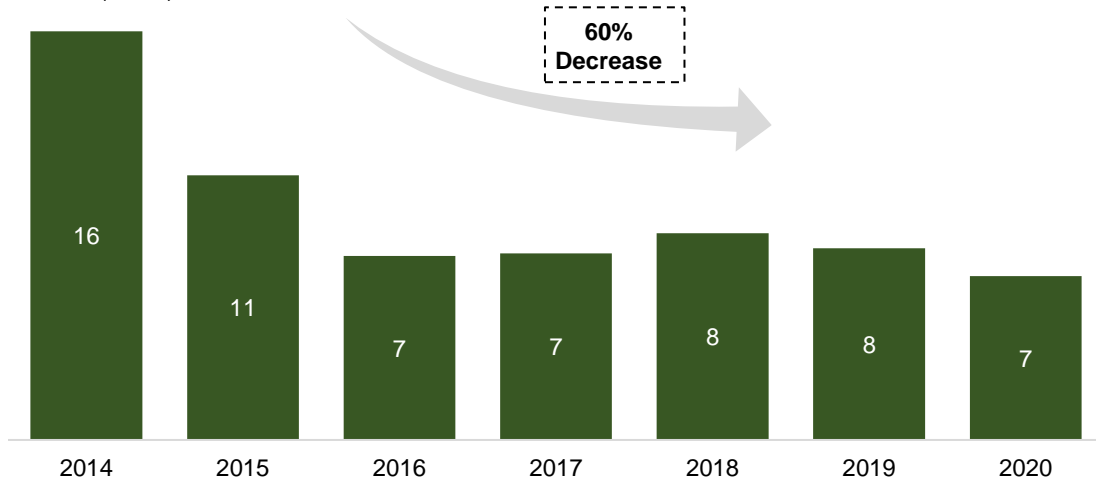
¹ 2P Reserves from DeGolyer and MacNaughton (D&M)

Continuously Driving Down Costs



OPERATING COSTS DOWN BY 60%

OPEX (\$/boe)



60%
Decrease

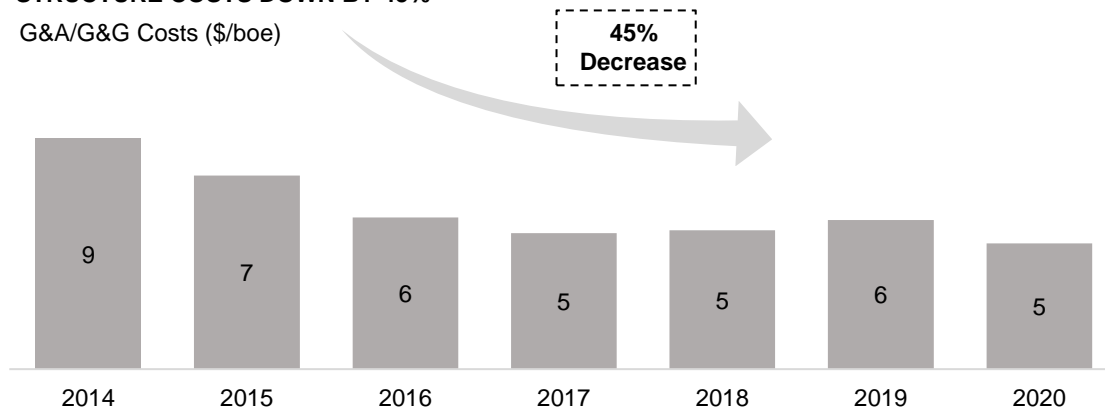
2014 2015 2016 2017 2018 2019 2020

99 54 45 55 72 64 45 Brent (\$/bbl)

Source: Bloomberg

STRUCTURE COSTS DOWN BY 45%

G&A/G&G Costs (\$/boe)



45%
Decrease

2014 2015 2016 2017 2018 2019 2020

Operating Costs Down by 60% And Structure Costs Down by 45%

PRODUCING AND MANAGING (2020)



~70,000 Gross Barrels

~40,000 Net Barrels

PARTNER OF CHOICE

PERCENTAGE PRODUCTION OPERATED
BY GEOPARK



89%

DRILLING & COMPLETION COST¹
CUT IN HALF OVER EIGHT YEARS

GeoPark
Llanos 34
2012

\$6.6 mm
Per well



GeoPark
Llanos 34
2020

\$3.5 mm
Per well

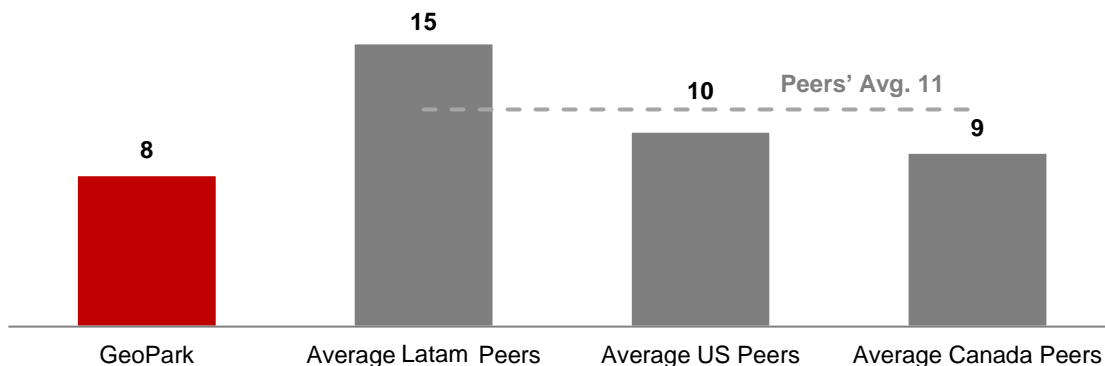
¹For 2 casing well design

Consistently Beat Peer Cost Benchmarks



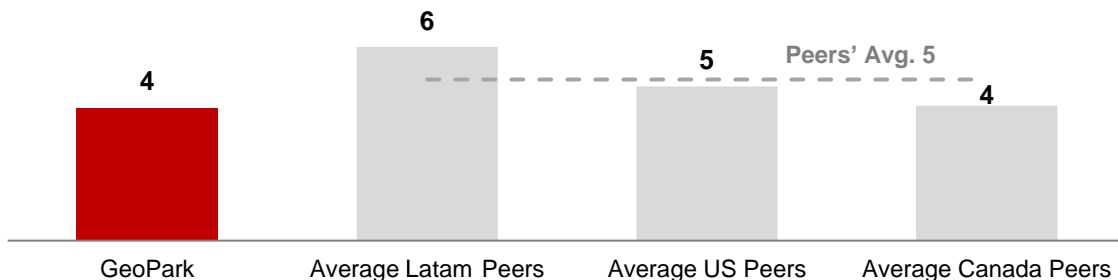
1Q2021 OPERATING COST AGAINST PEERS

OPEX (\$/boe)



1Q2021 STRUCTURE COST AGAINST PEERS

G&A/G&G Costs (\$/boe)



1Q2021 PEERS COMPARABLES

GeoPark

PRODUCTION (BOEPD)¹ **38,131**

PRODUCTION MIX (%) **86% Oil**

Latam Peers Average

PRODUCTION (BOEPD)¹ **35,833**

PRODUCTION MIX (%) **98% Oil**

US Peers Average

PRODUCTION (BOEPD)¹ **71,495**

PRODUCTION MIX (%) **64% Oil**

Canada Peers Average

PRODUCTION (BOEPD)¹ **54,640**

PRODUCTION MIX (%) **33% Oil**

¹Production before royalties in kind

1Q2021 Operating Cost and Structure Cost Below Peers Average

Source: Thomson Reuters Eikon

Latam Peers: Parex, Gran Tierra, and Frontera

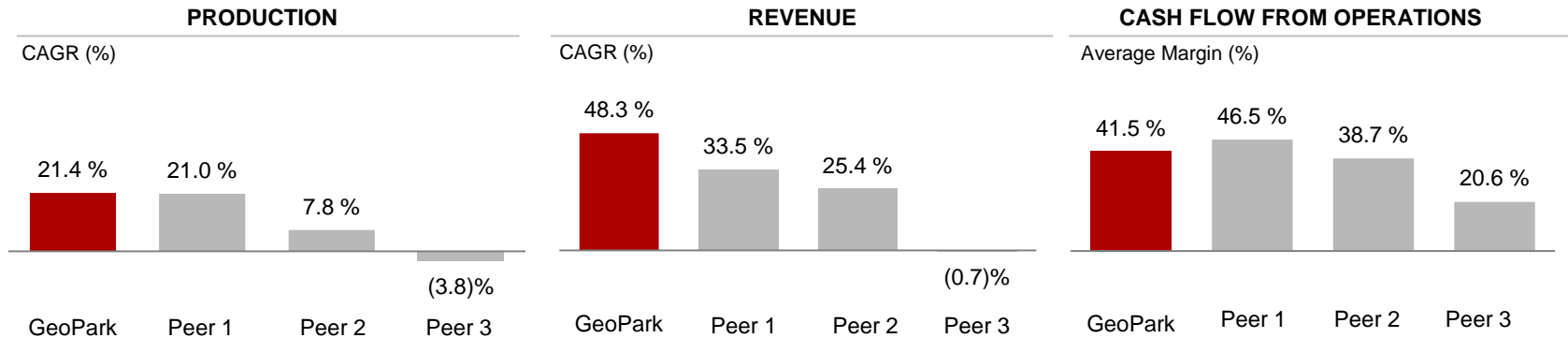
US. Peers: Kosmos, Talos, Magnolia, Bonanza Creek, and Murphy

Canada Peers: Baytex, NuVista, Birchcliff, and Kelt

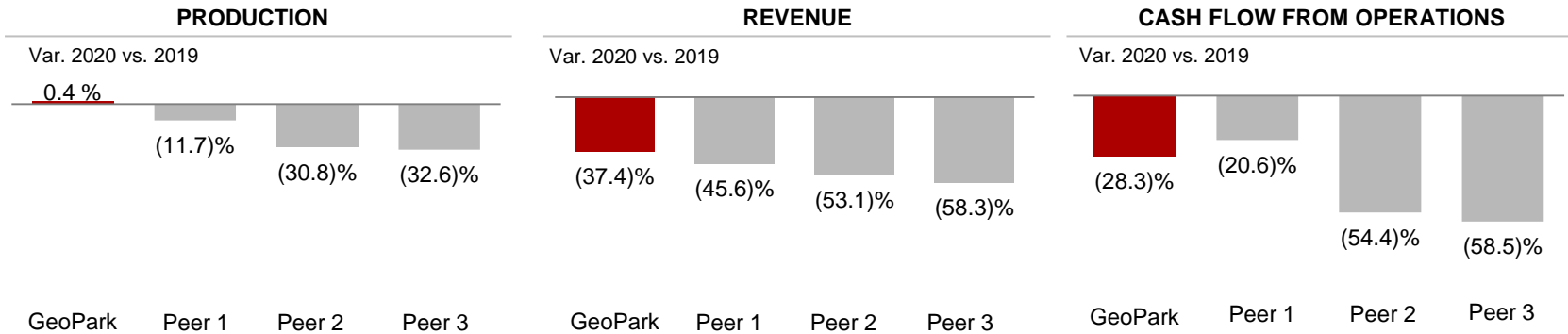
Outperforming Peers in Every Scenario



PRE-PANDEMIC PERFORMANCE (2016-2019)



PANDEMIC PERFORMANCE (2020)




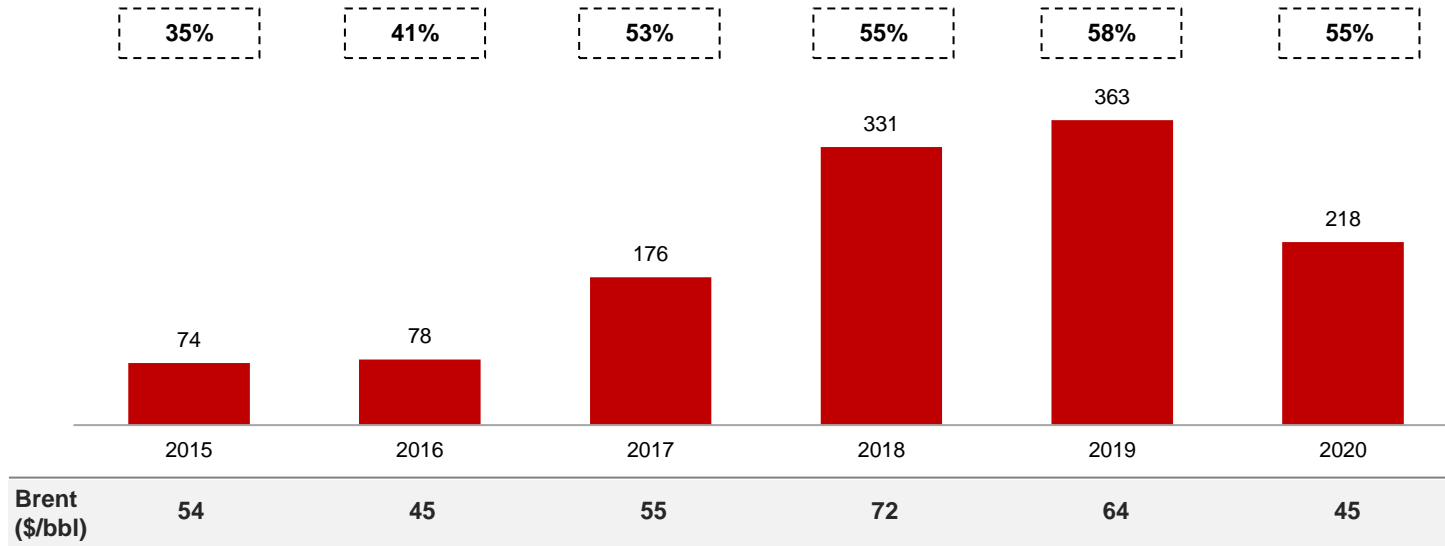
Superior Strategy Drives Successful Results Even Through Volatility

Execution on Strategy Delivers High Margins Even at Low Oil Prices

COST EFFICIENCIES INCREASE ADJUSTED EBITDA AND MARGINS

Adjusted EBITDA (\$mm)

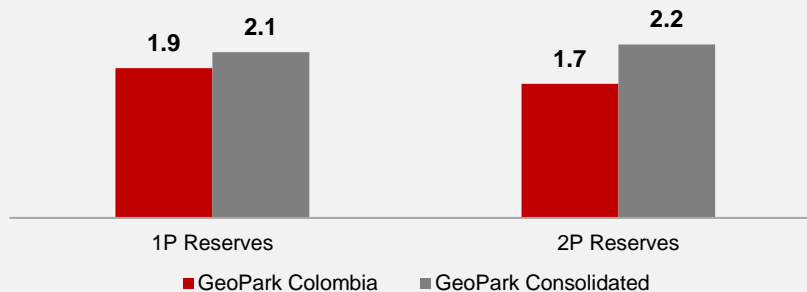
 Adjusted EBITDA Margin



Source: Bloomberg

LOW COST TO DEVELOP AND PRODUCE DISCOVERED RESERVES

Future Development CAPEX (\$/boe) – D&M 2020





Board-Led Strategy Delivers Sustainable Shareholder Value

Disciplined Capital Allocation Strategy

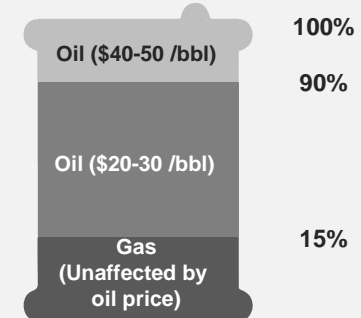


CAPITAL ALLOCATION PRINCIPLES

- ✓ **Funded from internally generated cash**
 - CAPEX and other outflows funded from assets' own cash flow generation
- ✓ **Flexible work program**
 - Activity and CAPEX adjusted up or down according to oil price scenario
- ✓ **Allocating capital to most value-adding projects based on four criteria:**
 - Technical upside, strategic value, economic return and environmental & social impact

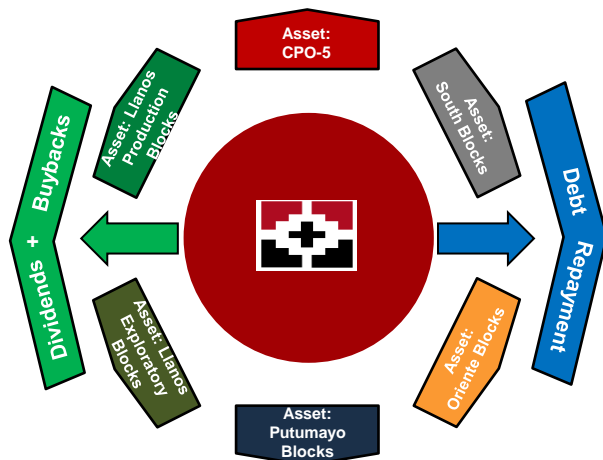


90% OF PRODUCTION IS CASH FLOW POSITIVE AT \$20-30 /BBL OIL PRICE



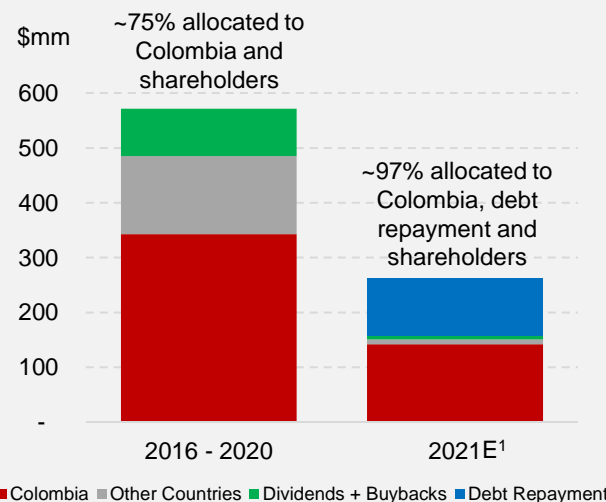
METHODOLOGY

- ✓ Capital allocated to highest value-adding projects



EFFICIENT CAPITAL ALLOCATION

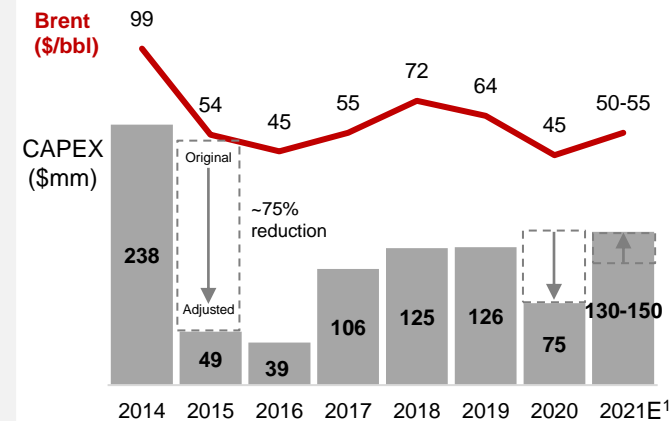
Allocation of capital by type (\$mm)



¹ Based on public guidance (only buybacks executed to date considered)

APPROACH

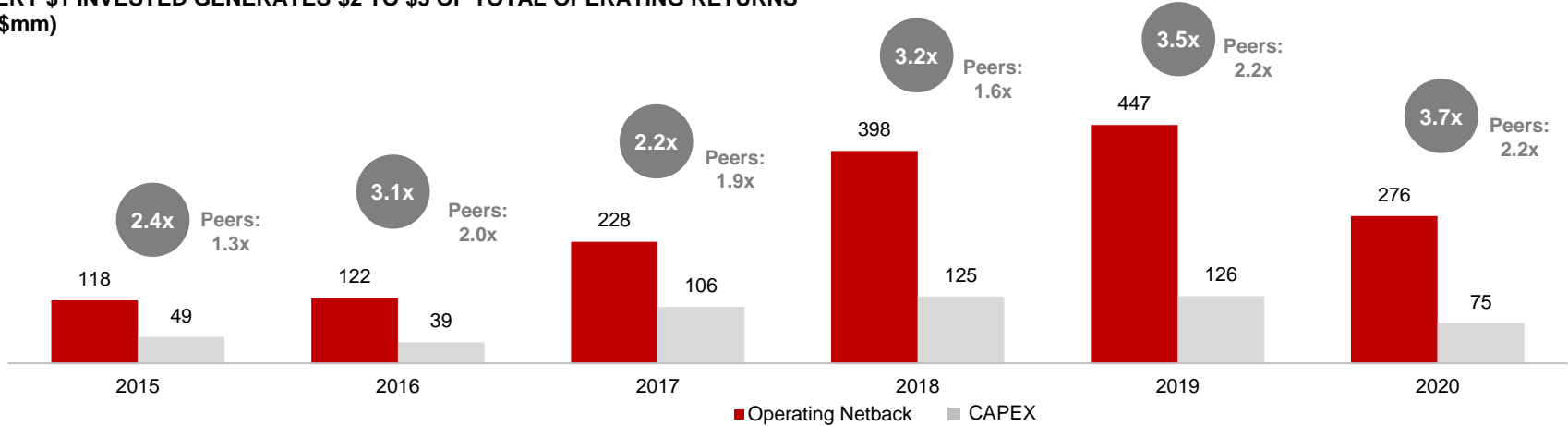
- ✓ Work Program is flexible and can be adjusted (up or down) to accommodate oil price volatility



Board-Led Strategy Results in Superior Returns on Capital Invested



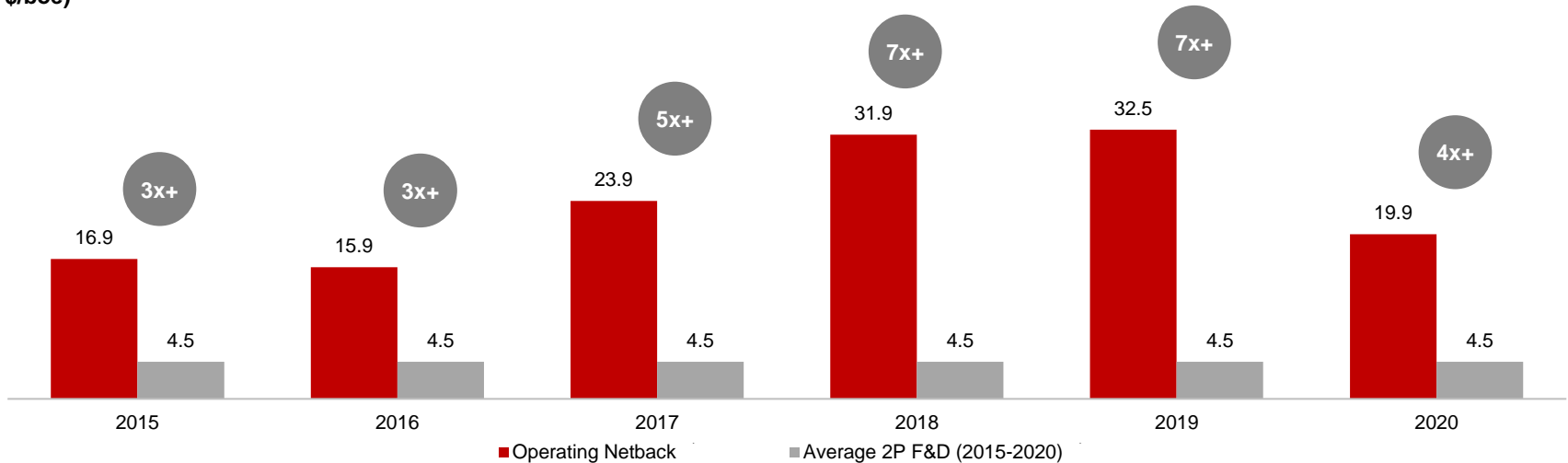
EVERY \$1 INVESTED GENERATES \$2 TO \$3 OF TOTAL OPERATING RETURNS
(in \$mm)



Brent (\$/bbl)	54	45	55	72	64	45
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Source: Bloomberg

EVERY \$1 INVESTED GENERATES \$3 TO \$7 PER BARREL
(in \$/boe)



Notes: Peers include Frontera, Gran Tierra and Parex. 2P F&D is calculated as CAPEX divided by reserves added in 2015-2020 and does not include acquisitions
Operating netback as reported by peers

Board Implemented Effective Portfolio Optimization Strategy



BOARD-DISCUSSED AND APPROVED LONG-TERM GROWTH AND PORTFOLIO OPTIMIZATION STRATEGY

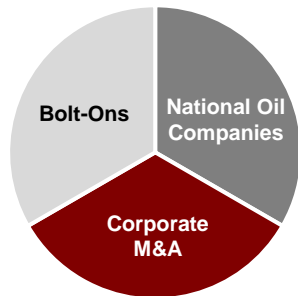


ACQUISITIONS - COMPANY GROWTH UNDERPINNED BY CONTINUOUS MONITORING, PURSUIT AND CLOSING OF THE BEST OPPORTUNITIES IN THE REGION



DIVESTMENTS - PORTFOLIO CONTINUOUSLY REVIEWED, BENCHMARKED AND OPTIMIZED TO ACHIEVE HIGHEST VALUE FOR SHAREHOLDERS

- ✓ 80+ opportunities analyzed in last 24 months
- ✓ New Business team exclusively dedicated to pursuing strategic alternatives
- ✓ Low risk multi-basin approach led by technical team
- ✓ 3 high-impact opportunity types evaluated simultaneously:



2002
Chile: Fell

Argentina:
Del Mosquito,
Cerro Doña
Juana,
Cortaderal

2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

Notes: some divestitures still pending final negotiations and regulatory approvals

Production (boepd)

40,000

35,000

30,000

25,000

20,000

15,000

10,000

5,000

0



Ecuador:
Perico,
Espejo

Amerisur



LGI: Col & Chi

Argentina:
Los
Parlamentos
, Aguada
Baguales, El
Porvenir,
Puesto
Touquet

Colombia:
LL-86, 87,
104, 123,
124 and 94

Brazil: 4
explo blocks



Brazil:
POT-T-785

Colombia:
Tiple



Colombia:
CPO-4, VIM-3

Argentina:
Puelen,
Sierra del
Nevado

Peru: Morona



Argentina:
CN-V

Brazil:
POT-T-747
REC-T-128



Panoro
(Manati)

Brazil:
9 explo
blocks



WOGSA
(LL-34)

Hupecol
La Luna



Chile:
(ENAP)
Flamenco,
Campanario,
Isla Norte

**Chile 20%
sale to LGI**

**Col. 20%
sale to LGI**



Del Mosquito
exit

Brazil Explo
relinquish



Otway exit



Cuerva and
Yamu sale

Brazil Explo
relinquish



Peru exit
Manati sale

REC-T-128
sale

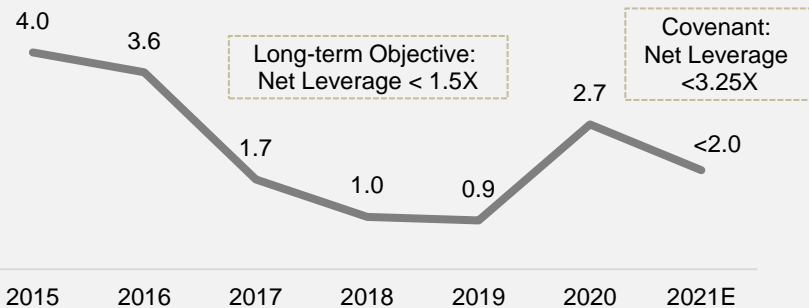
Brazil Explo
relinquish

Disciplined Debt Management Recognized By Capital Markets



CONSERVATIVE BUSINESS APPROACH

Net Leverage (Net Debt / Adjusted EBITDA)

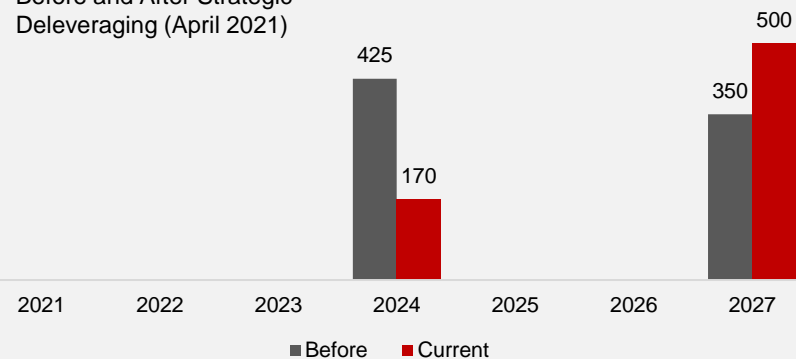


Brent (\$/bbl)	54	45	55	72	64	45	60
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WELL-STRUCTURED, LONG MATURING DEBT

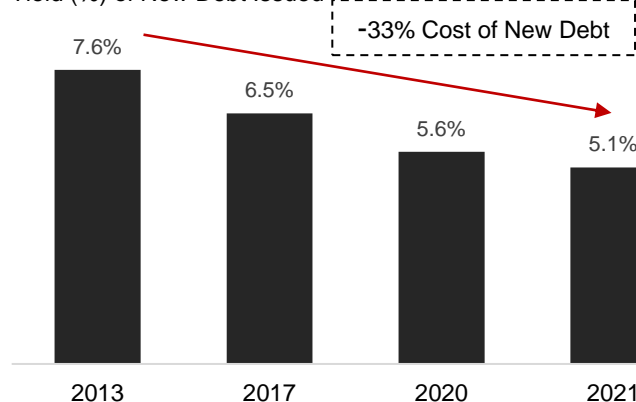
Debt Amortization Profile (\$mm)¹

Before and After Strategic
Deleveraging (April 2021)



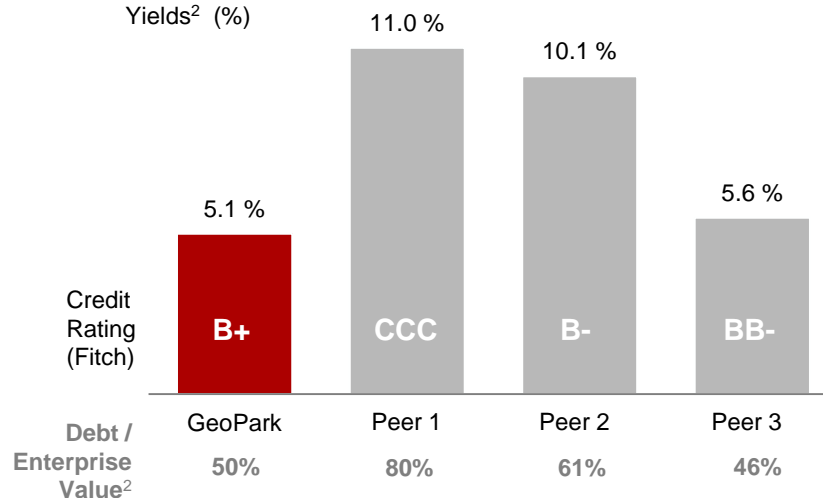
CONSISTENTLY REDUCING COST OF DEBT

Yield (%) of New Debt Issued



LOWEST YIELD AMONG LATAM PEER GROUP

Yields² (%)



Lowest Interest Rate Achieved for B+ Rated Company in Latin America

¹ Does not include an amortizing debt of \$3.5 mm with Santander Brazil

² As of May 3, 2021

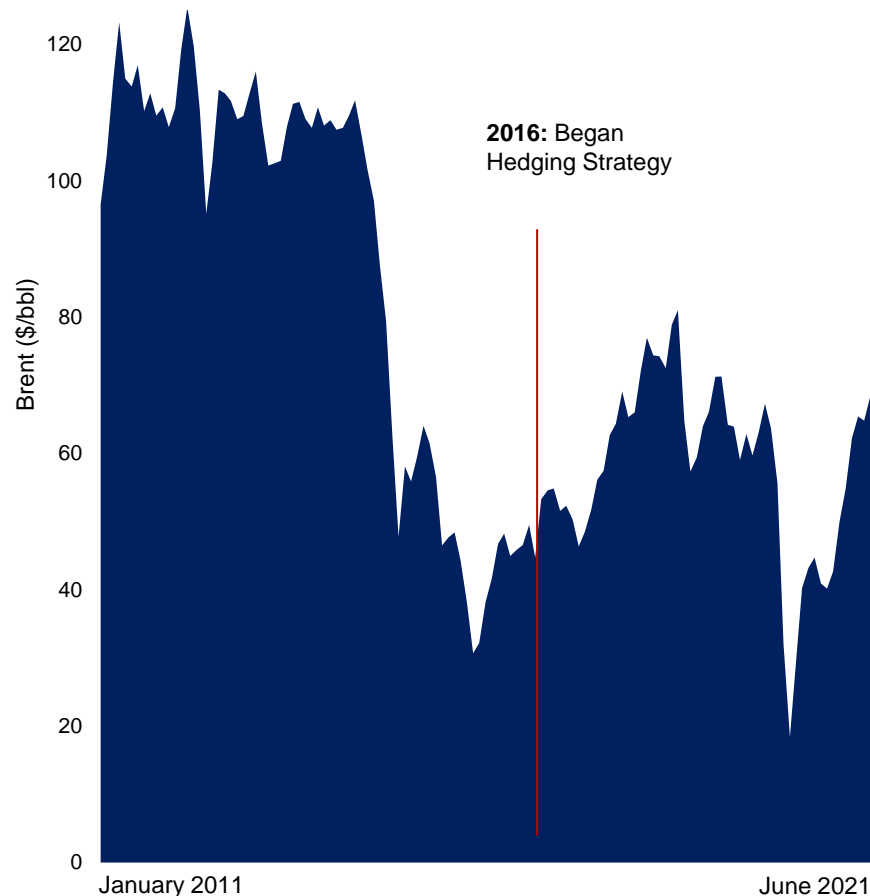
Notes: Peers include Canacol, Frontera and Gran Tierra

Hedging as Risk Management Tool Against Oil Price Volatility



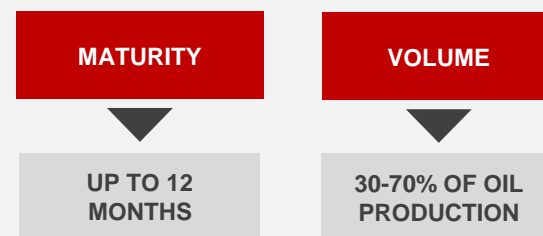
BRENT OIL PRICE VOLATILITY

January 2011 to June 2021 (Monthly Average)



RIGOROUS BOARD-APPROVED HEDGING FRAMEWORK

- Oil prices subject to significant volatility
- Hedges provide oil price stability consistent with base budget assumptions
- Secure price floor while retaining exposure to the upside
- No upfront cost
- Continuous monitoring of the market to capture best prices
- Contracts placed with major banks & trading houses

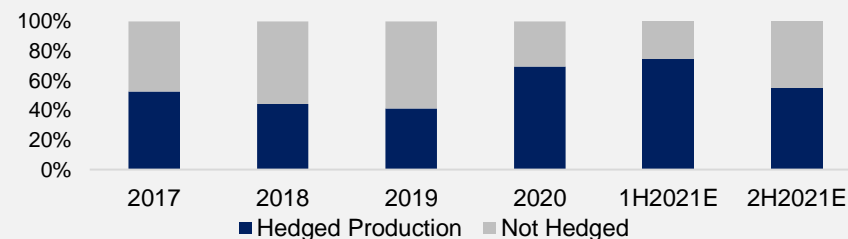


2020/2021 OIL PRICE ANALYSIS

- Oversupply led to volatility and a sharp drop in oil prices in 2020
- Brent fell from \$50 /bbl+ in March 2020 to \$16 /bbl in April 2020
- Continued uncertainty due to key factors affecting both demand and supply
- Volatility continues in 2021, with Brent at \$70 /bbl in June vs \$45 /bbl in 4Q2020 when budget approved by Board

HEDGED PRODUCTION

% of Consolidated Oil Production (2017-2021E¹)



¹Hedged levels for 2021 based on 2021 guidance

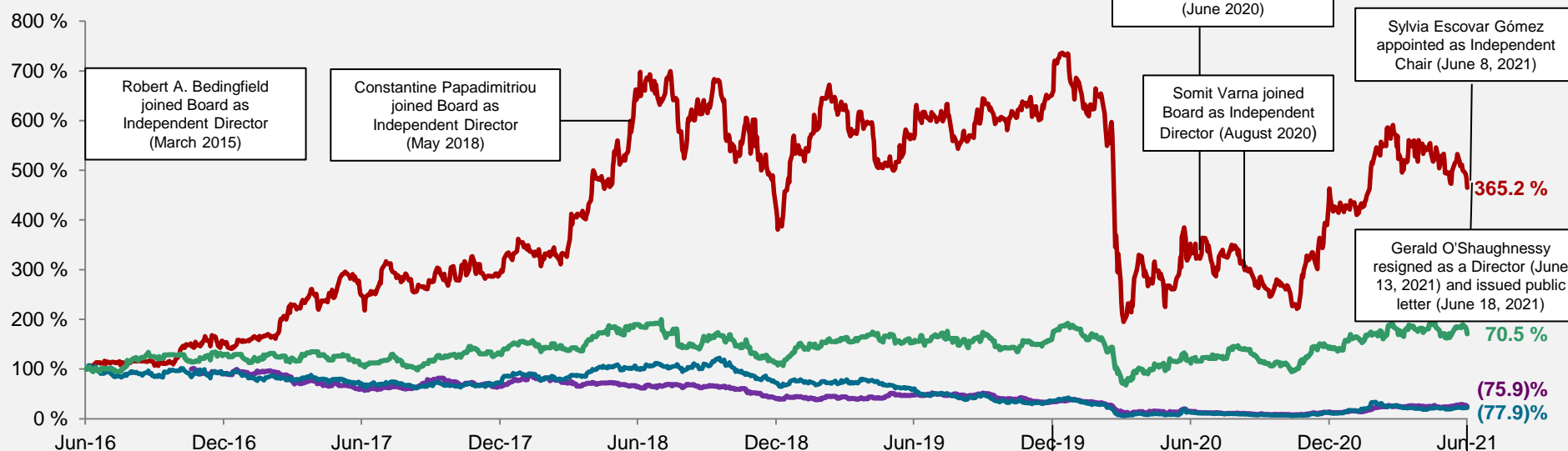
Focused Execution is Driving Superior Returns



Performance	5 Years	3 Years	1 Year
GeoPark	365.2%	(28.6)%	37.5%
Peer 1	(75.9)	(62.5)	72.1
Peer 2	(77.9)	(78.1)	76.4
Peer 3	70.5	(10.1)	52.8

BEST PERFORMING E&P STOCK (NYSE 2017-2019)¹ +415%

SHARE PRICE PERFORMANCE



¹ Considering E&P stocks with Market Cap above \$150 million

Mr. O'Shaughnessy had between ~63% to ~89% of his shares pledged during this period

Returns Well in Excess of our Peers Due to GeoPark's Consistent Execution and Strategic Focus



Fit-for-Purpose Board and Governance Structure Ensure Protection of Shareholder Interests

Highly Experienced, Independent, and Accountable Board Slate



**SYLVIA
ESCOVAR GÓMEZ**
Independent Chair

- Brings valuable mix of private company, government and multilateral organization leadership from Colombia's Central Bank and the World Bank
- Former CEO of Terpel S.A., fuel distribution company and the third largest corporation in Colombia with operations in five countries across Latin America
- Recognized as Colombia's businessperson of the year and has been at the forefront of diversity and inclusion initiatives in the Latin American region



**JAMES F.
PARK**
CEO & Director

- Co-founder of GeoPark and CEO since 2002
- Brings 40+ years of experience in all phases of the upstream oil and gas business
- Helped pioneer development of commercial oil and gas production in Central America and worked on projects in Asia, Europe, Middle East, North America and South America
- Built GeoPark from the ground up to \$1 billion market cap on NYSE



**PEDRO E.
AYLWIN**
Director

- Brings legal expertise, particularly in the area of ESG and Human Rights
- Partner at Aylwin, Mendoza, Luksic, Valencia Abogados in Chile, representing mining, chemical and oil and gas companies in numerous transactions
- Former General Counsel at BHP Billiton, Base Metals



**ROBERT A.
BEDINGFIELD**
Independent Director

- Brings public company finance expertise as former Global Lead Partner at E&Y with 40+ years of experience, serving Fortune 500 companies (Lockheed Martin, AES, Gannett, General Dynamics, Booz Allen Hamilton, Marriott)
- Director at NYSE-listed Science Applications International Corporation (SAIC)
- Highly qualified SEC financial expert and is Chairman of Audit Committee



**CARLOS A.
GULISANO**
Director

- Brings expertise in Petroleum geology and geophysics
- 30+ years of development and management experience in oil and gas
- Worked with YPF, Petrolera Argentina San Jorge, and Chevron and led significant oil and gas discoveries (including Trapial Field in Argentina)



**CONSTANTINE
PAPADIMITRIOU**
Independent Director

- Brings 30+ years of investment experience in global capital markets and resource/industrial projects
- Currently CEO of General Oriental Investments S.A. and was CEO of Cavamont Geneva, responsible for Treasury Management and Private Equity Portfolio



**SOMIT
VARMA**
Independent Director

- Brings international industry expertise in Oil and Gas
- Former Global Head of Oil, Gas, Mining & Chemicals at International Finance Corporation (IFC), Chairman of IFC Oil, Gas, Mining and Chemicals Investment Committee
- Chairman of Global Gas Flaring Reduction Partnership
- Former Managing Director of Energy Group at Warburg Pincus



**MARÍA FERNANDA
SUÁREZ**
Independent Director
Nominee

- Brings leadership in energy and finance, promotion of development of non-conventional renewable resources, and expertise in Colombia
- Former Colombia Minister of Energy and Mines and VP of Strategy and Finance of Colombia's national oil company, Ecopetrol

Deliberate Efforts to Strengthen Governance by Appointment of Majority Independent Directors

New Independent Board Members Added to Support Colombia Strategy



PROACTIVE REFRESHMENT AND GOVERNANCE IMPROVEMENT

- GeoPark has put itself on a clear path to achieve best corporate governance practices with an independent chair and a majority of independent directors
- Rigorous process led by the Nomination and Corporate Governance Committee and fully supported by the Board
- Committee identified and vetted director candidates, prioritizing certain criteria including:
 - ✓ Independence
 - ✓ Match of skills and experience with GeoPark's evolving needs, including in Colombia – where more than 90% of our business is located today
 - ✓ Ability to add value through:
 - Business/industry acumen
 - Diversity of background and experience
 - Personal and professional accomplishment
 - High ethical standards
 - ✓ Diversity
- Instituted new Risk Committee led by two independent members to bolster risk management approach and help unlock consistent long-term value creation for shareholders
- Board today contains more diversity of thought, encourages a free and open expression of ideas and opinions, and works constructively towards achieving consensus on all major decisions that impact the business

INDEPENDENT CHAIR AND 2 NEW INDEPENDENT DIRECTORS



SYLVIA ESCOVAR GÓMEZ

- Appointed Independent Chair in 2021
- Named top businessperson of the year by *Portafolio*, Colombia's leading financial daily
- Voted one of the 10 executives with the best reputation in Colombia
- Select skills/capabilities:
 - ✓ Enhancing oil & gas businesses models
 - ✓ Expanding range/quality of services



SOMIT VARMA

- Joined as independent director in August 2020
- Head of Energy Teams at IFC and Partner at Warburg Pincus focusing on energy investments
- Select skills/capabilities:
 - ✓ Investments in oil, gas and mining
 - ✓ Scaling business
 - ✓ Improving ESG standards



MARÍA FERNANDA SUÁREZ

- Nominated for election as new independent director at 2021 AGM
- Former Colombia Minister of Energy and Mines and VP of Strategy and Finance of Colombia's national oil company, Ecopetrol
- Select skills/capabilities:
 - ✓ Leadership in energy and finance
 - ✓ Promoting development of non-conventional renewable sources

Directors Best Suited to Support Evolving Needs of Business and in Line with Corporate Governance Best Practices

Independent Board Tailored to Drive Success



	Age	Tenure as GeoPark Director (years)	Oil & Gas Industry	Legal	M&A / Finance	Accounting / Audit	Government Affairs	Geoscience & Engineering	Diversity	ESG
Sylvia Escovar Gómez <i>Chair</i>	60	1	✓		✓		✓		✓	✓
James F. Park <i>CEO</i>	65	19	✓		✓			✓		✓
Pedro E. Aylwin	61	8	✓	✓						✓
Robert A. Bedingfield	73	6				✓				
Carlos A. Gulisano	70	11	✓					✓		
Constantine Papadimitriou	60	3	✓		✓					
Somit Varma	60	1	✓		✓				✓	✓
María Fernanda Suárez	46	Newly Proposed	✓		✓	✓	✓		✓	✓

GeoPark Directors Have Critical Skills and Experience to Determine Strategy and Safeguard Business Execution



Commitment to ESG Remains Foundational to Our Success

Culture Based on Trust and Mutual Respect



Horizontal and Bottom-Up Approach with Autonomy to Propose, Innovate and Execute Company Plan
All Employees Share in Company Success

FOUNDING PRINCIPLES SINCE DAY ONE IN 2002

STRONG
COMMUNITY
SUPPORT

ZERO
VEHICLE ACCIDENTS
IN 10 MM KM¹

371%
TOTAL
SHAREHOLDER
RETURNS OVER
PAST 5 YEARS



ZERO
SANCTIONS

100%
EMPLOYEES ARE
SHAREHOLDERS

Environment_{Plus} = Leading the Way to the Energy Transition

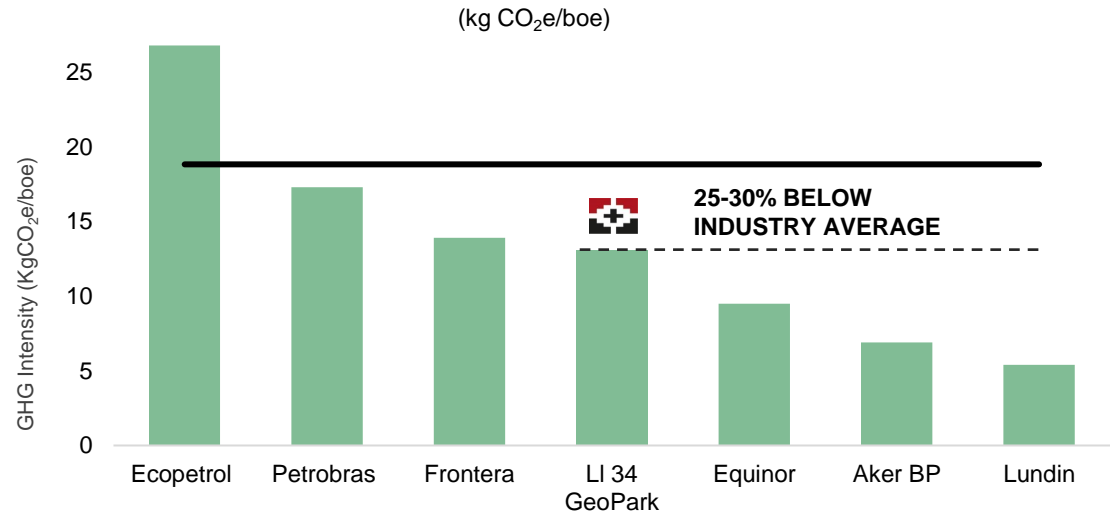


ENVIRONMENT

Carbon Intensity Well Below Industry

Another 20-30% Carbon Reduction Plan is Being Executed for 2022

LEADING LOW CARBON INTENSITY IN LLANOS 34



Global industry average is based on the "International Association of Oil & Gas Producers: Environmental Performance Data 2019"

Source: Individual company reports



2015-2019

3%
Reduction in
Colombia

Diesel to gas

Execution on Corporate Decarbonization Strategy

2022E

20-30%
Reduction in
Llanos 34

Electrification + Solar

Social _{Plus} = Community Alignment IS Neighbor of Choice



SAFETY

1.08 bbls

of Oil Spilled for Every
Million Barrels Produced

COVID-19 RESPONSE



- First Oil & Gas Company to Receive Bureau Veritas Certification for COVID Preparedness and Response
- Received 2x in 2020

TRIR ¹	2.86	1.25	1.84
LTIR ²	1.14	0.42	0.61
	2017	2018	2019



COMMUNITY DEVELOPMENT



\$3.9 million

Investments in Social
Programs

- Findeter Economic Development Program
- Road Improvement Casanare
- Rural Elementary School Health Program, Argentina



Social and Environmental Best Practices

32,984

Neighbors Benefitted from
GeoPark Social Programs

376

Meetings Listening to
Community Concerns

- Community Benefit Programs
- Contractor Presentations
- Social Dialogue Meetings



STRONG OVERSIGHT

Majority Independent Directors in 2021

Independent and Female Chair Appointment

Risk Committee Chaired by Independent Director

100% Independent Audit and Compensation Committees

Strengthened Committee Charters



GOVERNANCE IMPROVEMENTS

2021

- Adoption of Corporate Governance Guidelines, including executive sessions of independent directors and an overboarding policy for Directors
- Creation of a Risk Committee to evaluate all strategic options and help manage risk
- All Committees chaired by an Independent Director
- Adoption of new Committee Charters
 - Require fully independent Compensation Committee
 - Require that all members of the Audit Committee be financial experts
 - Require that the majority Independent Directors on the Nomination and Corporate Governance Committees
 - Improve Board selection process, using a skill matrix
 - Improve compensation practices (i.e. executive compensation approved only by independent directors)
- Appoint independent and female Chair of the Board and of a new female independent Board candidate at the AGM

2020

- Change of independent auditors after 10 years
- Incorporation of two independent directors and the first female director to the Board, Sylvia Escovar and Somit Varma

2019

- Appointment of fully independent Compensation Committee

Why the Independent Directors Asked Mr. O'Shaughnessy to Step Down as Chair



Concerns about his ability to execute his fiduciary duties on behalf of all shareholders on account of the conflict of interest created by his pledged shares



Exhibited conduct unbecoming of a Chair toward the Company and its directors including:

- Creating an environment which was inhospitable for professional and respectful debate
- Repeated instances of resigning from the Board to then request reinstatement
- Lack of transparency in response to Board questions around pledging of shares
- Circumventing the Board in his discussions with potential third parties



The Independent Directors of GeoPark determined that Mr. O'Shaughnessy's behavior presented a risk to all other shareholders



It should come as no surprise to Mr. O'Shaughnessy that the Independent Directors asked him to step down as Chair after expressing concerns regarding his disruptive behavior and after his other prior rescinded resignations from the Board

Setting the Record Straight on Numerous Baseless Claims



False and Misleading Claims Pushed by Mr. O'Shaughnessy

GeoPark Providing the FACTS to Correct the Record

Strategic Management and Performance	Board is unwilling to evaluate strategic alternatives	<ul style="list-style-type: none"> ✓ Completely restructured portfolio in 2020, divesting assets in Peru and Brazil ✓ Board regularly evaluates strategic alternatives for the portfolio ✓ Open to all value creating ideas for shareholders ✓ Evaluated 80+ opportunities in last 24 months
Cost Structure	G&A, Salaries/Benefits per barrel of oil equivalent produced are too high	<ul style="list-style-type: none"> ✓ GeoPark has conducted benchmark analyses against peer companies ✓ During the pandemic, we successfully executed on a significant cost savings program and nearly doubled our cash on hand to \$202 million by the end of 2020 ✓ Operating and F&D costs are among the lowest in peer group
	Debt levels prevent GeoPark from delivering value to shareholders	<ul style="list-style-type: none"> ✓ We significantly improved our financial profile – initiated debt reduction process this year, resulting in extended maturities and lower cost of debt ✓ Already making significant progress with the successful first phase of strategic deleveraging process reducing total debt by ~\$105 million
Executive Perquisites	CEO is provided with four company-funded residences and unmonitored travel expenses	<ul style="list-style-type: none"> ✓ Mr. Park lives in his own home in Colombia ✓ It is categorically false that the Company maintains four houses for Mr. Park ✓ Confirmed expat packages are in line with market ✓ Mr. Park's corporate expense account is monitored by GeoPark's finance and compliance teams
Executive Compensation	Board doesn't discuss CEO's compensation package on ongoing basis	<ul style="list-style-type: none"> ✓ Compensation Committee hired an independent consulting firm in 2020 to review CEO compensation and a compensation consultant in 2021 to conduct a full review of all management compensation, including peer analysis – results confirmed that total compensation is in line with peer group ✓ Committee – and Board as a whole – has been forthcoming and transparent with respect to compensation ✓ Compensation Committee presented details of CEO service agreement and was approved by Board (Including Mr. O'Shaughnessy) ✓ CEO's 2020 bonus was reduced by 50% by the Compensation Committee due to COVID impact ✓ Maintain best-in-class executive compensation in order to attract and retain our talented management team helps GeoPark successfully execute on its business strategy and drive shareholder value



Proven Team and Strategy with Track Record of Growth and Operational Efficiency

Board-Led Strategy Delivers Sustainable Shareholder Value

Fit-for-Purpose Board and Governance Structure Ensures Protection of Shareholder Interests

Commitment to ESG Remains Foundational to Our Success

Mr. O'Shaughnessy's Proposals are Not in the Best Interest of GeoPark Shareholders

- **Mr. O'Shaughnessy's removal from Chair was warranted**
- **His removal was supported by all of the independent directors**
- **There is nothing Mr. O'Shaughnessy is proposing that the Board has not contemplated or is not already pursuing**
- **Removing directors from a substantially reconstituted and majority independent Board would be disruptive and value destructive for shareholders**



If you have any questions, please call
our proxy solicitor:



Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, NY 10022

Stockholders may call: (877) 750-8166

Banks and Brokers may call: (212) 750-5833



APPENDIX



Bbl	Barrel
Boe	Barrels of oil equivalent
Boepd	Barrels of oil equivalent per day
Bopd	Barrels of oil per day
CAPEX	Refers to the "Purchase of PP&E" line in the Consolidated Statement of Cash Flow. It does not include purchase of businesses, disposals or divestments
D&M	DeGolyer and MacNaughton
F&D costs	Finding and Development costs, calculated as CAPEX divided by the applicable reserve additions during the specified period
G&A	Administrative Expenses
G&G	Geological & Geophysical Expenses
Mboe	Thousand barrels of oil equivalent
Mmbo	Million barrels of oil
Mmboe	Million barrels of oil equivalent
Mcfpd	Thousand cubic feet per day
Mmcfpd	Million cubic feet per day
Mm³/day	Thousand cubic meters per day
PRMS	Petroleum Resources Management System
WI	Working interest
NPV10	Present value of estimated future oil and gas revenue, net of estimated direct expenses, discounted at an annual rate of 10%

Income Statement



(\$MM)	2015	2016	2017	2018	2019	2020
Total Revenues	210	193	330	601	629	394
Operating Income	(232)	(29)	79	256	211	(111)
<i>Operating Margin %</i>	<i>(111%)</i>	<i>(15%)</i>	<i>24%</i>	<i>43%</i>	<i>34%</i>	<i>-28%</i>
Income Before Taxes	(302)	(49)	25	209	170	(185)
Net Income	(285)	(61)	(18)	103	58	(233)
<i>Net Margin %</i>	<i>(136%)</i>	<i>(31%)</i>	<i>(5%)</i>	<i>17%</i>	<i>9%</i>	<i>(59%)</i>
Operating NETBACK	118	122	228	398	447	276
(-) Geological and geophysical expenses	(14)	(12)	(13)	(19)	(24)	(15)
(-) Administrative expenses	(30)	(32)	(39)	(48)	(60)	(44)
Adjusted EBITDA	74	78	176	331	363	218
<i>Adjusted EBITDA Margin %</i>	<i>35%</i>	<i>41%</i>	<i>53%</i>	<i>55%</i>	<i>58%</i>	<i>55%</i>
Net Debt / LTM Adjusted EBITDA	4.0x	3.6x	1.7x	1.0x	0.9x	2.7x

Cash Flow Statement



(\$MM)	2015	2016	2017	2018	2019	2020
(+) Net Cash From Operations	26	83	142	256	235	169
(-) Investing Activities*	(49)	(39)	(106)	(165)	(119)	(347)
(+/-) Financing Activities	(18)	(51)	24	(97)	(132)	271
Net Change In Cash	(41)	(7)	60	(6)	(16)	93

*Considers Purchase of PP&E, Acquisition of business and Proceeds from disposal of long-term assets.

(\$MM)	2015	2016	2017	2018	2019	2020
Investing Activities Breakdown:						
Purchase of PP&E (Capex)	(49)	(39)	(106)	(125)	(126)	(75)
Acquisitions	-	-	-	(49)	-	(272)
Disposals and divestments	-	-	-	9	7	-
Total Investing Activities	(49)	(39)	(106)	(165)	(119)	(347)

Balance Sheet



(\$MM)	2015	2016	2017	2018	2019	2020
Total Assets	704	640	786	863	852	960
Total Debt	379	359	426	447	437	785
(-) Cash and cash equivalents	(83)	(74)	(135)	(128)	(111)	(202)
Net Debt	296	285	291	319	326	583
Total Liabilities	504	499	659	720	719	1,069
Shareholders' Equity	147	106	85	143	133	(109)
Minority Interest	54	36	42	-	-	-
Total Debt / Total Capitalization	65%	72%	77%	76%	77%	116%

Reconciliation of Adjusted EBITDA to Profit Before Tax



(\$MM)	2015	2016	2017	2018	2019	2020
Adjusted EBITDA for Reportable Segments	74	78	176	331	363	218
Unrealized Gain (Loss) on Commodity Risk Management Contracts	–	(3)	(13)	42	(26)	(13)
Depreciation ⁽¹⁾	(106)	(76)	(75)	(92)	(106)	(118)
Share-based Payment	(8)	(3)	(4)	(6)	(3)	(8)
Impairment and Write-off of Unsuccessful Exploration Efforts	(180)	(26)	(6)	(22)	(26)	(187)
Lease accounting - IFRS 16	–	–	–	–	5	9
Others ⁽²⁾	(12)	1	1	3	4	(12)
Operating Profit (Loss)	(232)	(29)	79	256	211	(111)
Financial Expenses	(37)	(36)	(54)	(39)	(41)	(64)
Financial Income	1	2	2	3	2	3
Foreign Exchange Profit (Loss)	(34)	14	(2)	(11)	(2)	(13)
Profit (Loss) Before Tax	(302)	(49)	25	209	170	(185)

(1) Net of capitalized costs for oil stock included in Inventories.

(2) Includes capitalized cost.

Operating Netback Definitions



Operating netbacks used in the presentation taken from company filings. Definitions may differ between companies:

GeoPark:

- Revenue, less production and operating costs (net of depreciation charges and accrual of stock options and stock awards, the effect of IFRS 16), selling expenses, and realized results on commodity risk management contracts.

Parex:

- Oil and natural gas sales (determined by sales revenue excluding risk management contracts) less royalty expense, production expense and transportation expense.

Frontera:

- Net sales (including oil and gas sales net of purchases, realized gains and losses from risk management contracts less royalties and diluent costs) less production costs and transportation costs.

Gran Tierra:

- Operating netback, as presented, is defined as oil sales less operating and transportation expenses.





The information contained herein has been prepared by GeoPark Limited ("GeoPark", "we" or "us") solely for informational purposes. Nothing contained herein should 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. The delivery of this presentation shall not, under any circumstances, create any implication that there have been no changes in our affairs after the date of this presentation.

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 appear in a number of places in this presentation and include, but are not limited to, statements regarding our intent, belief or current expectations. 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, including, but not limited to, those identified in the "Forward-Looking Statements" and "Risk Factors" sections of our Annual Report on Form 20-F filed on March 31, 2021 for further information. 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.

The information included in this presentation regarding GeoPark's estimated quantities of reserves as of December 31, 2020 is derived, in part, from the reports prepared by DeGolyer and MacNaughton, or D&M, independent reserves engineers. The reserves estimates in the reports prepared by D&M were prepared in accordance with the definitions and guidelines set forth in the 2007 Petroleum Resource Management System Methodology (the "PRMS") approved by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists and the Society of Petroleum Evaluation Engineers. PRMS proved (1P) reserves 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.

Reserves estimates prepared in accordance with SEC rules and regulations may differ significantly from reserves estimates prepared in accordance with PRMS guidelines. Therefore, the reserves estimates presented in this presentation may differ significantly from the reserves estimates presented in our annual report for the year ended December 31, 2020.

This presentation includes Adjusted EBITDA, which is a supplemental non-IFRS financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies, to assess the performance of our Company and the operating segments.

We define Adjusted EBITDA as profit (loss) for the period before net finance cost (determined in accordance with the indentures governing our senior notes, which do not give effect to the adoption of IFRS 16 Leases), income tax, depreciation, amortization, certain non-cash items such as impairments and write-offs of unsuccessful exploration efforts, accrual of share-based payment, unrealized result in commodity risk management contracts, geological and geophysical expenses allocated to capitalized projects and other events defined therein. Adjusted EBITDA is not a measure of profit or cash flows as determined by IFRS.

We believe Adjusted EBITDA is useful because it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies. For a reconciliation of Adjusted EBITDA to the IFRS financial measure of profit, see the Appendix of this presentation.

This presentation contains several oil and gas metrics, including F&D costs, recycle ratio, reserve replacement, NPV, RLI, Operating Netback to CAPEX ratio, etc. These metrics have been prepared by management and do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Readers are cautioned that the information provided by these metrics, or that can be derived from the metrics presented in this presentation, should not be relied upon for investment or other purposes.



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