

**November 05, 2020**

**Corporate Speakers:**

- James Park; GeoPark Limited; CEO
- Andres Ocampo; GeoPark Limited; CFO
- Martin Terrado; GeoPark Limited; Director of Operations

**Participants:**

- Alejandro Demichelis; Nau Securities Limited; Analyst
- Stephane Foucaud; Auctus Advisors; Analyst
- Ricardo Rezende; JPMorgan Chase & Co.; Analyst
- Robin Haworth; Stifel Financial Corp.; Analyst
- Johanna Castro; Itaú; Analyst

**PRESENTATION**

Operator^ Good morning and welcome to the GeoPark Limited Conference call following the results announcement for the third quarter, ended September 30, 2020, and the 2021 work program and investment guideline.

After the speaker's remarks, there will be a question and answer session.

(Operator Instructions)

If you do not have a copy of the press release, it is available at the investor support section on the company's corporate website at [www.ceo-park.com](http://www.ceo-park.com). A replay of today's call may be accessed through this webcast in the investor support section at the GeoPark corporate website.

Before we continue, please note that certain statements contained in the results press release and on this conference call are forward-looking statements rather than historical facts and are subject to risks and uncertainties that could cause actual results to differ materially from those described.

With respect to such forward-looking statements, the company seeks protections afforded by the Private Securities Litigation Reform Act of 1995. These risks include a variety of factors, including competitive developments and risk factors listed from time to time in the company's SCC reports and public releases.

Those lists are intended to identify certain principal factors that could cause actual results to differ materially from those described in the forward-looking statements that are but are not intended to represent a complete list of the company's business.

All financial figures included herein were prepared in accordance with the IFRS and are stated in US dollars unless otherwise noted. Reserves figures correspond to PRMS standards. On the call today from GeoPark is James F. Park, Chief Executive Officer,

Andres Ocampo, Chief Financial Officer, Martin Terrado, Director of Operations, and Stacy Steimel, Shareholder Value Director. And now, I'll turn the call over to Mr. James Park. Mr. Park, you may begin.

James Park^ Thank you. And welcome, everyone. We are joining you this morning with our executive team reunited in Bogota, Colombia to report on our third quarter 2020 result, introduce our work and investment program for 2021 and highlight our steps to return more value to shareholders.

When we founded GeoPark in 2002, we set out to build a company for the long-term that would be the premier Latin American oil and gas independent and capture the big energy opportunity prize in this region.

And we want to always express our gratitude for the women and men of GeoPark, past and present, who have made this company what it is today and created an unparalleled track record - a track record that incredibly, despite this monster storm we are fighting, is on target for our 18th straight year of growth.

We had a great start to this year in the first quarter with the acquisition of Amerisur, which significantly advanced our quietly-effective Llanos basin and expansion effort, which has now positioned us with \$1.4 million prime acres surrounding Llanos 34. This has made us one of the leading landholders in one of the world's most attractive onshore hydrocarbon basins and secured us with a powerful low risk short, medium and long-term growth fairway.

During the wild and turbulent second quarter, our team moved decisively and significantly on all fronts. First to keep our teams safe and healthy and then pulling in our horns hard and dropping our capital investment program by 80% and attacking each and every cost line to achieve nearly \$300 million of future cost savings.

This quickness and agility allowed us to then reengage and get back to work smoothly during a more stable third quarter, meaning putting rigs back to work and opening up temporarily shut-in production.

Our unique, low breakeven production base coupled with our relentless cost-cutting efforts (which again resulted in big declines of over 30% in operating costs and 30% in G&A and G&G costs during the third quarter) generated a doubling of our second quarter EBITDA to \$56 million. Our forceful cash preservation efforts maintained a healthy cash balance of \$164 million, which is even more cash than what we started the year with.

Operationally, we resumed drilling on the Llanos 34 block and significantly began drilling on the CPO-5 block to appraise the Indico oil field. We have high expectations of the CPO-5 block with its combination of development opportunities and very large multi-play exploration prospects, and see it as a key component of our continuing Llanos basin growth story.

Taking advantage of the downturn, we worked to transform GeoPark into an even better and stronger company. This included a major restructuring of our project portfolio from a country or regional perspective to an asset focused approach, which allowed us to capture large savings through synergies and improved efficiencies.

As always, the underlying foundation for GeoPark's performance is our in-house integrated-value ESG+ program we call S.P.E.E.D. This program was a founding element of our company and one of our proudest accomplishments - always pushing us to be the employer of choice, partner of choice and neighbor of choice. This has been especially evident during the pandemic, but our success in keeping our team safe and healthy and assisting our neighboring communities with medical and economic aid.

So today, from a position of strength, we are finishing another successful year and have been able to build an attractive work program for 2021 to grow our company and return cash to our shareholders.

Turbulence has been an opportunity zone for us throughout our history and we are heading into 2021 with confidence and optimism. Our projected work program, using a base case assumption of \$40-\$45 Brent, provides for \$100 million to \$120 million to drill 31 to 34 wells (approximately 65% development and 35% exploration) with an average annual production of 40,000 to 42,000 barrels per day and generating an operating netback of \$210 million to \$280 million.

And, as in every program every year, we have built in our flexibility with a fully funded high case at Brent over \$50, and a fully funded low case at Brent below \$35, focusing on the lowest-risk projects that can yield attractive returns. Overall, 90% of our production is cash flow positive between \$20 to \$30 Brent.

One year ago, in our November 2019 conference call, we said: "We believe that a company that can consistently execute, invest, find oil, grow and return value back to its shareholders, all funded by its own cashflow, is the right model for our industry today. In a volatile world, being able to deliver on all these fronts is the true measure of a company's durability and value."

We did not know at that time that we were about to face the biggest collapse in our industry's history, but GeoPark's ability to prevail, continue growing, provide cash back to its shareholders and maintain a strong and secure financial position during this time is a powerful test of our resilience and enduring value.

Thank you and we will be pleased to answer any questions you may have.

<b>QUESTIONS AND ANSWERS</b>
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Operator^ Thank you.

(Operator Instructions)

Our first question comes from the line of Alejandro Demichelis of Nau Securities.

Alejandro Demichelis^ Yes. Good afternoon, gentlemen. Congratulations on the quarter and on the cash returns. Couple of questions, please. The first one is on your production guidance for next year, which is effectively flat from where you are today despite you spending \$120 million in CapEx. So, could you please give us some kind of indications of what are the moving parts to keep that kind of production flat.

And then the second question. I think, in your press release, you indicate that there could be some more kind of cost efficiencies to come. So -- trying to understand -- where are those cost efficiencies coming from? And how large this could be?

Andres Ocampo^ Hi. Good morning, Alejandro. Thank you for your questions. On the first question with respect to the production outlook for 2021, I would take into consideration first the fact that we're projecting our budget around 40 dollars Brent, which is a little bit -- still a little bit lower than the average of 2020.

So, additionally, we are -- actually, we are being able to keep two full time rigs in our core asset in Llanos 34 and, as we also mentioned in the Release, we were finally able to resume activities in CPO-5. So, having two full time rigs in Llanos 34, and probably keep the production there more or less flat to a moderate growth.

If you remember in our work program for 2020, we were targeting to grow within five to 10%, but having at least three full-time drilling rigs in the area. So, I would say, with this level of activity, it's reasonable that we are keeping the production within flat to a moderate growth. But, on top of that, I would highlight the fact that the cash flow that is going to be generated by the asset is going to be very significant. So, if you think probably in Llanos 34 we are allocating something like \$50 million to \$60 million worth of development CapEx, and at \$40 Brent -- \$45 Brent the asset would be generating something between \$200 million to \$230 million of operating netback.

Additionally, on the consolidated budget or the consolidated CapEx that you saw, \$110 million to \$220 million, there's a bigger weight on exploration than it was in the last couple of years. So, around 35% of these CapEx is exploration - and there's no associated production guidance coming from those 35% of the capital.

Effectively, the CapEx that is associated to development is roughly 65% of the total. So, there's a third of the CapEx has no production associated. Half of that exploration is for wells and the other half is for 3D seismic licensing to get us ready to start a more aggressive exploration campaign in 2022 and on.

I don't know, Martin, if I missed anything maybe. Then one last point is on the -- on the rest of the assets of the portfolio you will see that, with very little capital being allocated to them, and I'm leaving aside CPO-5 for a second, we are being able to keep the production fairly flat with very little investment.

And then on CPO-5 we are targeting a pretty significant growth in 2021. Our expectation with the level of activity that we are estimating is that we should be able to almost double the production in CPO-5 during 2021. We're targeting around a 90% production growth from the 7,000 to 8,000 barrels a day experienced in 2020, to something around 15,000 barrels a day next year.

And then, with respect to your question about the cost efficiencies, we went through a big restructuring during 2020. We reshaped the organization completely in the way we organized ourselves. We shut-in some offices and we reduced some of the other offices and we also made some changes in our operations to continue reducing our costs.

So, on top of that, our transportation cost, we have been able to bring it down. So, all of those items for us are ongoing continuous efforts So, (inaudible).

Alejandro Demichelis^ Okay. That's very clear. Thank you.

Operator^ Your next question comes from the line of Stephane Foucaud of Auctus.

Stephane Foucaud^ Yes. Morning, guys. Thanks for taking my questions. I've got three. The first one is around the special dividends. So, I understand the logic of the quarter dividend to return -- to show return to shareholders and the buyback, but what was the logic behind -- the strategy behind the one off, the extra cash dividends, given specific this quarter on top of the quarterly? That's my first question.

My second question is around the tax in Colombia. The cash tax. Given the repayment and the discussion that you had in Colombia, where would you see now the cash tax or tax repayment for 2020? Where would you see 2021?

And my last question is around CPO-5. It's back -- bidding in the previous question, could you come back to the production you would expect from CPO-5 in the guidance in 2021? I think it's 15,000 adjusted by the working interest, but, if it's the case compared to where we are today, what are the moving cost with 40,000 barrels per day at the moment? If CPO-5 goes up, then what goes down? Thank you.

Andres Ocampo^ Great. Good morning Stephane. Thank you for your questions. On the dividend -- the dividend question, the basic logic behind on the one off and the ordinary dividend, we paid, at the beginning of -- sorry. Maybe I should step back to 2019. We started our dividend in late 2019 and we were paying \$2.5 million dollars a quarter, that was giving you more or less something like \$10 million to a year if we were to continue that payment every quarter.

That then would have represented something around 1% dividend yield for the company as a whole. So post COVID with oil prices drop and on our market cap dropping in line, today, given that we pay \$2.5 million dividend in the first quarter, we can top that up with

another \$2.5 million dividend on this quarter. That gives \$5 million for a year which more or less respects the same 1% yield or a little bit above that.

So, and the reason why we split it, it is because the ordinary dividend, obviously, is not one off... (inaudible) quarter (inaudible) as the quarters go forward. So -- and that will give you more or less \$5 million over the course of one year if we were to decide to maintain it. So, that's more or less the logic on why we'll be returning those amounts.

With respect to your question about cash taxes, in 2020 there was a combination of tax deductions, tax referrals and tax reimbursements. Net impact on cash of the tax payments in 2020 is going to be around \$10 million. Part of that was a deferral to 2021. Roughly \$20 million to \$25 million were deferred to 2021 so that is going to be part of the 2021 tax deal. And then our 2021 tax estimation cash -- tax estimation is somewhere around also \$20 million to \$25 million. So, in total, the tax cash payment in 2021 should be something around \$40 million to \$45 million -- sorry. \$40 million to \$50 million more or less. And then your last question was about CPO-5 and their production guidance?

Stephane Foucaud^ Yes.

Andres Ocampo^ So, the numbers I gave is -- 7,000 -- 8,000 this year to 15,000 next year. That is obviously gross production, it's not at the working interest. So, how that breaks down into our -- into our production base is more or less CPO5 growing, Llanos 34 flat to a small growth, 0% to 5% growth, and then the declining comes from the other assets. Mainly Platanillo and, to a lesser extent, some of our Argentinian, Chilean and Brazilian production.

Stephane Foucaud^ Thank you.

Andres Ocampo^ Great. Thank you.

Operator^ Your next question comes from the line of Ricardo Rezende of JPMorgan. Ricardo, your line is open. Please state your question.

Ricardo Rezende^ Can you hear me?

Operator^ Yes, please go ahead.

Andres Ocampo^ Yes, we can. Thank you, Ricardo.

Ricardo Rezende^ Hi Andrés, hi Jim. Thank you so much for taking my question. Couple questions on my side. The first one is related to your 2021 work program, and more specifically about CPO-5. Almost like a follow up on what you just mentioned. Just curious to see how were the discussions with your partner there, given that it's the first year that you've been part of the of the controlling group of CPO-5 in how much of the synergies that you had with Llanos 34 and the best practice that you had there if you could already start to deploy that CPO-5 in 2021.

And then, on the second question is -- this morning Petrório, which is a partner on Manati, they announced they're selling their 10% stake on that block in Brazil. I'm just curious to see what are your plans there given that the three partners on that block have already mentioned their intention to sell their stakes at some point earlier this year?

Andres Ocampo^ Thank you, Ricardo, and good morning. With respect to your questions -- your question about CPO-5, I think so far so good. We have a long relationship with ONGC and have been working with them in the area. We have been working before CPO-5, in jointly looking at opportunities in Latin America, in particular in the Llanos basin.

So, they are -- they are open and welcoming our work joining CPO-5 and have a very good partnership with them. We are very happy that we finally got a rig on site, in Indico and we are -- we're just finishing drilling the Indico 2 well. We are expecting to perforate and test this well in the incoming days. So, that's that is great news.

And we are also looking to a good drilling campaign following Indico 2 that has been agreed between the two partners. So, I would say the relationship has been excellent. They welcome all of our input with respect of ideas and considerations on experiences we've had in Llanos 34 and the fact that we are that we are back drilling and hopefully keeping the rig in the area to continue drilling after Indico 2. The rig is going to move to an exploration prospect called Aguila and then, after that, is going to continue drilling. Probably coming back to Indico for more development wells.

So, long answer, but really our experience so far has been quite positive and we're very optimistic about this very attractive acreage position.

And then, with respect to your question about Petrório and Manati, we read that announcement and we know -- we know of this initiative that is going around Manati. It is one of the assets - Manati is a very attractive gas field in Brazil. It is -- it does have limited upsides so we would be probably one of the assets in our portfolio that, for us, would be a divestiture that we could be considering and we've analyzed the idea many times and if anything comes to reality, we will make the appropriate announcements and we will update the market on any (inaudible) on that front. So, there's not a lot much that I can say about that, but it is -- it is an idea that we're happy to consider.

Ricardo Rezende^ Great. Thanks, Andres.

Andres Ocampo^ Thank you, Ricardo.

Operator^ Your next question comes from the line of Robin Haworth of Stifel.

Robin Haworth^ Hi, Andres. Thanks for the question. So, just on buybacks, is your buyback capped by free cash in 2021 or would you consider using cash on the balance sheet in excess of free cash flow? Just looking at the -- my estimates of free cash flow

and I don't think there's tons, given your spending guidance today. So, I was just wondering if you would essentially spend balance sheet cash on buying back stock here.

And then, how do you think about buying back stock versus doing more drilling, LLA 34 or CPO-5? And then just another follow-up on CPO-5 production rates. That 15,000 barrels a day you mentioned, is that an exit rate for 2021? Or -- I think it would be quite a good effort to make that a 2021 average. If you could clear that up, that'd be great. Thank you.

Martin Terrado^ So Robin, good morning, this is Martin Terrado. I'll start with the second question related to CPO-5 production. That is the exit rate. So, in addition to Mariposa 1 and Indico 1, that we have on production today, we are adding the production from Indico 2 and two additional development wells 2021. So, we expect to be in the order of 12,000 to 15,000 barrels close at the end of the year.

Andres Ocampo^ And there's three exploration prospects in the campaign that have no production associated and is not including in that guidance.

Martin Terrado^ Correct. Neither of those three nor the Aguila that we're about to start drilling in the future -- near future.

Andres Ocampo^ So, on your question about using our cash for buybacks, Robin, yes, we would use some of our cash. The guidance, more or less, we gave this morning is more or less cash neutral at the asset -- after asset debt service taxes and everything. So, below that we have dividends and buybacks and any other non-asset or not inter-company related items. For that, we could -- we could definitely use our cash.

At these prices, we believe it's a great investment as well. We also have to take into consideration our balance sheet management and keeping the cash also helps us to maintain a strong balance sheet so we would not get (inaudible) from that part, but, even that, we believe we have a pretty solid financial position in 2021 and a pretty solid and healthy cash inflow and cash position. Yes we'd definitely use some of our cash to invest in buying back some of our shares.

Robin Haworth^ Great. Thank you. So, just, I guess, to follow up on that, are you sort of committing to use the full 10% ability to buy back stock or is it more opportunistic than that?

Andres Ocampo^ No, we're not committing to use the full 10%. We'll be more opportunistic and depend really on market conditions in general, but -- so, that's the maximum allowance that we have approved, but we would not -- we will not commit to use the full amount.

Robin Haworth^ Great. Thank you very much.

Andres Ocampo^ Thank you.



(Operator Instructions)

Your next question comes from the line of Johanna Castro of Itaú.

Johanna Castro^ Hi. Thank you for taking my question. I had one specific question on the rational and how you see the beginning of next quarter because I think that you probably are one of the companies that have given more guidance quarter over quarter about what is during your CapEx. Every time there will be changes so if you could, could you give that insight.

But I was thinking -- I was actually willing to understand what's your rationale on the market and your negotiation with Trafigura in the first quarter of 2021, if you can disclose a little bit on how you're looking at that overview of the market in Colombia. That is the most relevant for you.

And the second question is more an accounting issue for the end of this year. If the results continue to be similar in fourth quarter through the third quarter, you will run into negative equity. Are you planning to avoid that scenarios for a matter of Results presentation or it doesn't really matter to you?

Andres Ocampo^ Hi. Good morning Johanna. Could you please repeat the first question? I'm not sure I understood your question, please.

Johanna Castro^ It's that you have -- you several times in the past have anticipated - yes, commercial figures with Trafigura in order to anticipate some sales and as I have understood that figure works in case of the need of liquidity, but I don't know if you are in that scenario for the first quarter of 2021. If you are using that kind of strategy in order to anticipate some sales of the production. I was wondering if that is the scenario for the first quarter of 2021.

Andres Ocampo^ Okay. So, basically, what happened this year is we negotiated an agreement with Trafigura to implement an oil prepayment facility. And as -- in exchange of that -- have an offtake contract with them. So, they will be offtaking part of our production during next year -- and the following year. So, that agreement is still in place, and we have the commitment from Trafigura to disburse if we would require, we have \$50 million available liquidity committed to us that could be expanded to \$75 million.

I confirmed that none of these amounts have been withdrawn so the line is unused, and we expect to keep that in place also for the -- for the next year. And then, as a result of that, you will see part of our volumes being sold to Trafigura in 2021 and on. I don't know if that is point, if that approaches the question that you are making.

Johanna Castro^ Yes. Perfect.

Andres Ocampo^ Well, great. Thank you. And then, in your next point.

Johanna Castro^ Yes.

Andres Ocampo^ Yes. To your point, you won't see those results in the fourth quarter, but, if it happens like as you said, there is a chance that our equity becomes negative during the fourth quarter. We don't really see that as a concern. That's purely an accounting -- accounting rule matter.

The main explanation for that is that you can see that a very important and big asset like Llanos 34 is booked in our balance sheet at a book value of \$200 million and that follows simply accounting rules that we need to follow, which is booking our E&P assets, taking into consideration the past investments minus depreciation following production.

So, the book value of the equity as a result of those accounting rules really do not reflect fairly what we believe is the real underlying value of the assets. Llanos 34 is going to generate that much in the next 12 months. So, for that reason, we don't see this as a concern. We have a very solid cash position. We have just announced a pretty firm and robust work program and budget that is going to generate a lot of cash flow for our company so we don't really think that it's an issue.

And also, there has been a lot of -- a lot of companies. This is not an unusual event, there's many companies, not only on the E&P sector but in other sectors, that experience negative equity with no real -- with no real issue. So, this is not for us an issue that reflects anything with respect to (inaudible).

Johanna Castro^ Okay. Thank you. Thank you for the clarification.

Andres Ocampo^ Right. Thank you.

Operator^ Your next question is a follow-up from Alejandro Demichelis of Nau Securities.

Alejandro Demichelis^ Yes. Guys, just to follow up on something that Martin said on CPO-5, can you confirm that you are taking Indico 2 into production? Because, on your press release, I can see no comment on any kind of early kind of indication from Indico 2. So, maybe you can tell us how you're seeing the progress there. Maybe you're already in the reservoir.

Martin Terrado^ Yes. Good morning, Alejandro. So, we're very excited, like Andres said, that we got a rig operating there. We're aligned with our partner. The Indico 2 well was spudded in September, targeting the Une formation. It's the same formation that has been producing in both Mariposa and Indico 1 and, as we speak, the operator ONGC is completing the well.

We're excited and shortly we will be communicating those results following that Indico 2 completion, the rig is moving to Aguila and that is also targeting the Une formation. So, we expect to have results to share with you shortly.

Alejandro Demichelis^ But surely if you are completing a well -- it's because you have a discovery, yes?

Martin Terrado^ So, we're casing the well and the results -- they look -- they look good. We will -- again, we will share once we have -- the well with more information.

Andres Ocampo^ Yes, Alejandro, I'm just remember Indico 2 is not an exploration well, just for clarity. It's an appraisal well inside the Indico field. So, it wouldn't qualify as a discovery. It's a development well or development/appraisal well. And hopefully we will be starting to test the well in the incoming weeks. So, looking forward to that.

Alejandro Demichelis^ Okay. That's very clear. Thank you.

Operator^ Thank you. That was our final question for today. I would now like to return the call to Mr. James Park for any additional or closing comments.

James Park^ Thank you, everybody, for your interest in GeoPark and your continued support of our company. As the world's borders begin to open again, we encourage you to please visit us at our operations in each country. Our shareholder value team has accelerated their interactions and is busier than ever with webinars, video conferences and direct calls, and is available around the clock, as is our management team to answer any questions or listen to your comments. Thank you and please stay healthy.

Operator^ Thank you. That does conclude the GeoPark Third Quarter 2020 Earnings conference call and webcast. You may now disconnect your lines and have a wonderful day.