

**GeoPark**  
**May 6, 2021**  
**10:00 AM ET**

**Corporate Participants:**

James F. Park: CEO, GeoPark  
Andres Ocampo: CFO, GeoPark  
Augusto Zubillaga: COO, GeoPark  
Martin Terrado: Director of Operations, GeoPark  
Stacy Steimel: Shareholder Value Director, GeoPark

**Participants:**

Stephane Foucaud: Auctus Advisors  
Alejandro Demichelis: NAU Securities  
Ray Deacon: Petro Lotus

Operator: Good morning and welcome to the GeoPark Limited Conference Call following the results announcement for the first quarter ended March 31, 2021. After the speaker's remarks there will be a question and answer session. If you would like to ask a question at this time press "star one" on your telephone keypad. If you would like to withdraw your question, press the pound key.

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.geopark.com](http://www.geopark.com). A replay of today's call may be accessed through this webcast in the Investor support section of 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 SEC reports and public releases. Those lists are intended to identify

certain principle factors that could cause actual results to differ materially from those described in the forward-looking statements, 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 U.S. dollars unless otherwise noted. Reserves figures correspond to PRMS standards.

On the call today from GeoPark is James F. Park, Chief Executive Officer; Augusto Zubillaga, Chief Operating 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 spread out in Bogotá, Buenos Aires, Santiago, and Houston to report on our achievements and financial results during the first quarter of this year. We have presented our specific numbers in our release yesterday, so would like to highlight and focus here on the bottom line which helps capture our performance so far this year and our growing financial strength. The powerful cash generation from our exceptional low-cost asset base allowed us to successfully carryout three key initiatives during this period, all funded with our own cash flow.

First, a more robust investment program. In March, we expanded our work program up to a total of a \$130 to \$150 million dollars to do more exploration and development with more drilling 37 to 42 wells, more seismic to delineate more plays and prospects and more facility and infrastructure construction on our proven producing fields and our high impact exploration opportunities.

GeoPark has accumulated a land based of 7 million acres in 10 proven hydrocarbon basins across Latin America, including 1.4 million acres in our prime Llanos basin focus area.

Second, a stronger balance sheet. We improved our financial muscle in a deleveraging exercise, which succeeded in reducing debt by a \$105 million and extending maturities and reducing interest costs, as well as positioned us to do further deleveraging later at our option.

This was accomplished by using our available cash to pay down debt in our 2024 bond and opening up our 2027 bonds for an additional \$150 million to absorb an approximately equal amount of the 2024 bonds. Our process was oversubscribed multiple times by top tier investors, and we were rewarded with record low interest rates for a B-rated issuer in Latin America.

Third, giving back to shareholders. We've delivered tangible value to our shareholders by A) improving the underlying value of our company, B) buying back GeoPark shares in the market, and C) paying cash dividends. As always, the foundation for GeoPark's performance is our in-house integrated value system we call SPEED. We continue to push forward our SPEED initiative, which predates and is more comprehensive than ESG and is helping us achieve our goal of having the cleanest and kind of hydrocarbons. This also includes our continuous and successful efforts to safeguard our team, communities, and operations from a lingering COVID in the region.

2021 is well underway and we are moving ahead in all aspects of our business. We have six rigs at work and more on the way. Seismic is being run to identify new prospects and our team is fully engaged in getting every molecule of oil and gas safely, cleanly, and profitably out of the ground and to market, as well as to capture the abundant opportunities we see ahead. Thank you and we would be pleased to answer any questions you may have.

Operator: As a reminder ladies and gentlemen, in order to ask a question simply press star then the number one on your telephone keypad, again that is star one.

Our first question comes from the line of Stephane Foucaud of Auctus Advisors.

Stephane Foucaud: Hi guys, good morning. A few questions for me, got three actually. Could you walk us through the sequencing of the upcoming exploration program into the end of 2021, so we minus that. Second, I noticed that still the CapEx program is based on \$50-\$55 a barrel, at what point would you feel confident enough to increase the drilling program for 2021 given we

are almost at \$70 a barrel. And lastly, there has been some cash tax payments in Colombia in Q1. I think there is something like 40 million in the current tax payable, could you confirm if that's the amount you would expect to pay over the balance of the year in terms of cash tax in Colombia and not something else? Thank you.

Andres Ocampo: Thank you, Stephane. Good morning, this is Andres, can you please repeat your first question, it didn't come very clear.

Stephane Foucaud: The first question was around if you could walk us through the sequencing of the upcoming exploration drilling program, so what wells and when on the exploration side?

Andres Ocampo: Great. Thanks very much. Well, we are now brought the third drilling rig to Llanos 34 and expect to be full time operating probably as we speak, on drilling back-to-back wells until the end of the year, that is going to be a combination of development operational, and explorational wells. The timing on the campaign usually switches from time to time, depends on licensing, availability of the land, having the locations ready, but we are expecting to be drilling in total around three to four exploration wells in the second half of the year not only in Llanos 34 but also including CPO-5. So, that is more or less what we have planned, it might change, so that's why usually we are not very precise on when and the timing on each of these wells because they do switch around.

Then with respect to the possibility of expanding our CapEx program if oil prices remain higher than the \$50-\$55 at which we run the revised program that we announced. So far we are keeping the program as it is with roughly a \$150 million of CapEx for the year. We may decide to add more towards the second half of the year, but for now that's the program that we're keeping and then as you probably saw the announcement, we're also now incorporating as part of our uses of cash, or potential excess cash, not only incremental shareholder value initiatives mainly share buybacks or dividends, but also reducing the total size of the debt as we did a few weeks ago.

With respect to the Tax cash payments, the 30 million we paid in the first quarter including \$10 million dollars of deferred taxes that we deferred from last year, so around \$10 million taxes related to this year. We are

expecting more or less \$45 million in the second quarter from which around \$10 million corresponds to taxes from last year. That's pretty much it. There may be \$2 or \$3 million in the third quarter, it's a small amount, but that's more or less the total for the year, \$60 to \$65 million in total including the first Quarter.

Stephane Foucaud: That is clear. Thank you.

Andres Ocampo: Thank you, Stephane.

Operator: Our next question comes from the line of Alejandro DeMichelis of NAU Securities.

Alejandro DeMichelis: Yes, good morning guys, couple of questions, mainly follow ups from the previous question. So, could you please confirm how many wells you're planning in Q2 to drill on CPO-5 and when are you due to start drilling on those because I can see on your latest presentation that you mentioned four wells to be drilled there and I just wanted to confirm that. So, that's the first question. Second question is, Andres, can you please walk us on the cash conversion from EBITDA into the operating cash flow basis because on top of the cash tax, how should we think about the working capital requirements for the company?

Andres Ocampo: Thank you, Alejandro, and good morning. In CPO-5, we are planning something around four to six wells, hoping to start drilling around August-September this year. Those wells will include probably two developments wells, something between three to four exploration wells. It is not fully defined yet, but probably three to four exploration wells and two development wells in CPO-5.

And then, we recorded \$66 million of EBITDA in the first quarter, and we paid cash taxes of \$21 million. As I said before, \$10 million of that was last year's taxes. We had working capital requirements of \$8 million. So, the cash from operations was around \$36 million in the first quarter. I don't know if that addresses your point. The working capital requirements are basically related to the level of activity and that's pretty much if there is no change in the days of payables or the days of receivables. We are operating completely in full business as usual. So, during the second

quarter we are adding another rig. So, we're increasing the CapEx. We only recorded \$20 million of CapEx in the first quarter that's around 15% of the total program of the year. So, as the CapEx requirements start to increase through the quarters working capital financing will start also coming up. But it's pretty much as usual in the first quarter.

Alejandro DeMichelis: And what would be your expectation of the extra working capital requirements say, between now and the end of the year then?

Andres Ocampo: Sorry, can you say that again.

Alejandro DeMichelis: Yes, so what would be your expectation of the additional working capital requirement between say now and the end of the year?

Andres Ocampo: Just to continue to be the typical that we record every quarter associated with the level of activity. So, we may have more financing from vendors as I said as we continue picking up our CapEx, but we should also have more bigger receivables if oil prices continue to increase, so nothing significant or out of the ordinary course of business you are expecting with respect to our working capital requirements.

Alejandro DeMichelis: Okay that's great, thank you.

Andres Ocampo: Thank you.

Operator: Again, ladies and gentlemen, to ask a question simply press star then the number one on your telephone keypad. Again, that is star one to ask a question.

And we have a question from Stephane Foucaud of Auctus Advisors.

Stephane Foucaud: Yes, hi again to follow on details given to me. Did you already get the result of the Batara well? I think that was an exploration well that you spudded it at the time of the operational update for 1Q, and then I saw that OpEx per barrel in Llanos 34 was up a bit in 1Q I think about \$7 a barrel, how do you see OpEx per barrel resolved in Colombia during the year? Thank you.

Andres Ocampo: Thanks Stephane, your first question was how about Batara prospects and if we have results already.

We don't have results on the well yet, we are expecting over the coming weeks. The activity of drilling is still underway. And then with respect to your question about OpEx, the first quarter we had higher well services because we have more wells down than we usually have. So, we had to do more well services in the first quarter that's why you see a pickup in the OpEx in the first quarter that should normalize back to \$6.5 maybe go down by 50 cents in the following quarters, something between \$6 to \$6.5 per barrel, which is what we are more used to see.

Stephane  
Foucaud: Thanks.

Andres Ocampo: Thank you.

Operator: Our next question comes from the line of Ray Deacon of Petro Lotus.

Ray Deacon: Yeah, hi good morning. I was wondering if you could talk about the three to four exploration wells on CPO-5, could it be possible that when the results of 3D are fully interpreted the number goes up? or so too early to know?

Martin Terrado: Hello, Ray, good morning. This is Martin Terrado, Director of Operations, and I can certainly take that question. CPO-5 it's a growth engine for us, and we have a lot going on right now on that asset. If you're familiar we have two discovered fields which are Indico and Mariposa producing from Ubaque formation. That is one of four plays that can be tested in this block. This block is around six times bigger than Llanos 34 and one of the plays that we see has the most potential in addition to Ubaque, is the continuation of Jacana, Tigana from Llanos 34 with Guadalupe and Mirador. So, just like you are saying we have already identified with our partner more than 10 locations with coordinates, and in addition to that we see potential in the areas where we are doing seismic which has finished, the seismic in the center of the field 250 square kilometers.

So, we have again area to continue finding prospects and vertically to continue testing. So, the rig that will be spudding in the second half of the year has a multi-year program.

We expect to have rigs running there to not only continue developing the Indico and Mariposa but also drilling the exploration and developing the future of this block. Right now, Indico-2 our latest well that was drilled last year is producing 6,200 barrels of oil per day, light crude, flowing naturally. The OpEx per barrels for that asset is less than \$2 dollars per barrel, so we really encouraged throughout the future of CPO-5.

Ray Deacon: That's great just to two more quick ones, what are you seeing in the M&A market that looks interesting, and what do you expect cash taxes to be for the remainder of the year?

Andres Ocampo: Sorry, can you repeat the second question please?

Ray Deacon: Sure just cash taxes, I was wondering how they would look for the second half of the year.

Andres Ocampo: Okay. So, I will answer the second first. We paid \$20 million to \$21 million in the first quarter and we're estimating for the second quarter something around \$45 million that is \$10 million of last year's taxes deferred to this year and the rest correspond to this year's taxes, and then maybe additional \$3 million in the third quarter as well, that's our estimation for this year's cash taxes.

With respect to the M&A opportunities, obviously it is hard to comment on a conference call, it is part of the company's business model to explore and find oil and gas by been the lowest cost-efficient operator and also continuing to find new opportunities or new acreage for us to continue adding to our acreage position and to expand our organic portfolio. I think one of the most important elements that happened in the company over the last couple of years was the significant upgrade on our organic portfolio during the significant land grab that we did in 2019, at the beginning of 2020 in the Llanos basin in Colombia.

We migrated from an 80,000 acre position which is Llanos 34 to over 1.5 million acre position around and on-trend with Llanos 34 of additional acreage in multiple different transaction that is different participation in



bidding rounds, in partnership with Ecopetrol and other companies, and then it ended with the acquisition of Amerisur at the beginning of last year which gave us an entry to the Putumayo basin, but also gave us a participation in CPO-5. So, my point here is that if we continue always looking for opportunities that contribute to the net asset value of the company. However, we have expanded and reached our organic portfolio so much over the last couple of years. I would point out that any opportunity that comes would really need to be you know unusually attractive or would have to be very, very attractive for you to make the cut when competing for capital with our solely reach organic portfolio, so that was a very long answer, but what I'm trying to say is we are conservative to selective buyers and if anything would become even more selective given the recent expansion we did over the last couple of years.

Ray Deacon: Got it, thank you, and could I just ask one more regarding Chile, has it's there that green hydrogen project that was announced, is there a potential that it could be involved in supplying natural gas to that.

Andres Ocampo: No, I think that's not associated to operations and I have never thought about that idea.

Ray Deacon: Got it thank you.

Operator: At this time, I'm showing no further questions. I'd like to turn the floor back over to Andres Ocampo for any additional or closing remarks.

Andres Ocampo: 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 conference and direct calls, and is available around the clock as is our management team to answer any questions or listen to your comments. So, thank you, and please stay healthy and strong.

Operator: Thank you. Ladies and gentlemen, this does conclude today's conference call, you may now disconnect.