

# Long-Term Value Proposition



45



**Proven Track Record 2009-2021**  
Oil and Gas Production: CAGR 16%



**Leading Oil and Gas Finders**  
Drilling Success Rate\* 75+% (2006 – 2021)



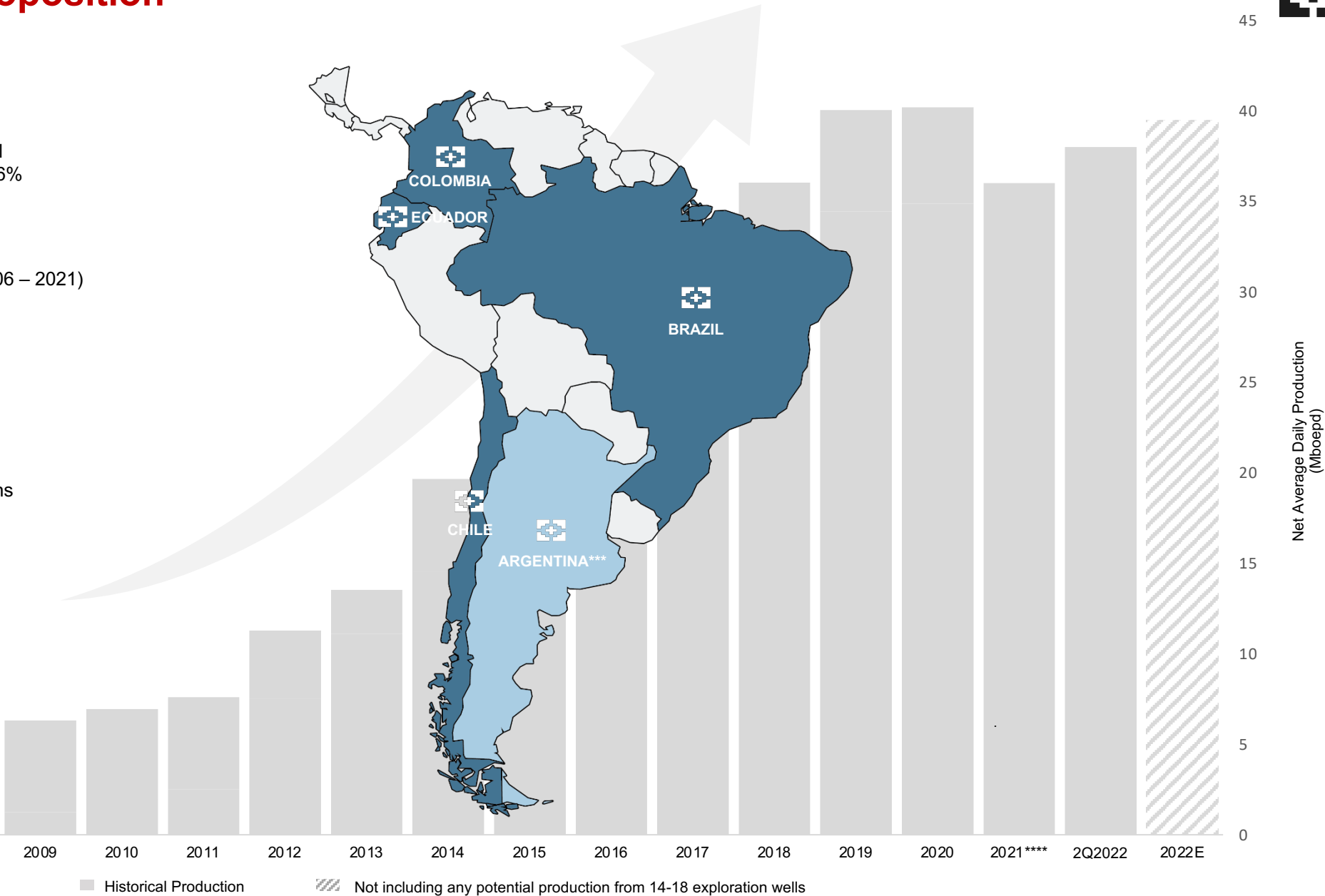
**Low-Cost Operator**  
Operating and Structure Costs  
Per Barrel Below Peers



**Focus on ESG**  
Real reduction in carbon emissions  
Majority Independent Directors  
Neighbor of Choice



**Total Shareholder Return**  
91% Since the IPO\*\*



\* GeoPark operated wells.    \*\* Feb 2014 - Jun 2022.    \*\*\* Divested in January 2022.    \*\*\*\* 2021 is presented pro forma, excluding production from Argentina blocks divested in January 2022.

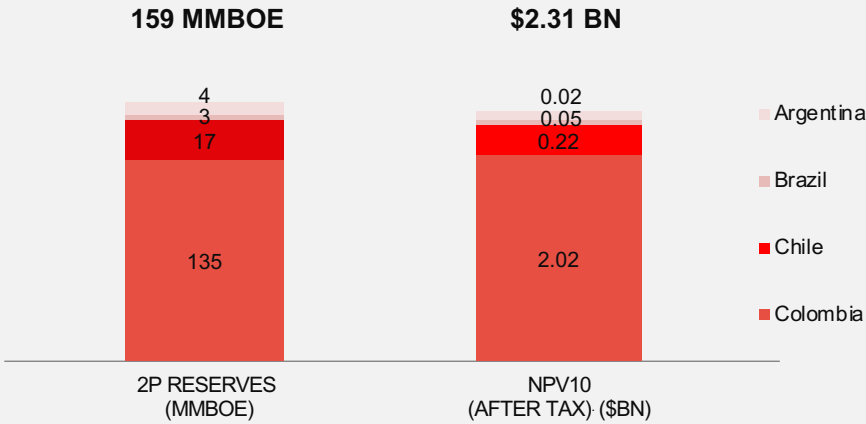


## Best in Class Oil & Gas Finders





D&M CERTIFIED 2P RESERVES AND NPV10 2021



LEADING OIL AND GAS FINDING TEAM IN LATIN AMERICA

- Over 25+ year track record (800+ mmboe discovered to date)
- Growth strategy targets low cost, low-risk, high potential exploration projects and producing assets with upside potential in proven basins
- Continuously investing in attracting the best people and acquiring the best tools and know-how

GEOGRAPHIC OIL AND GAS FINDING METRICS

2P GROSS MMBOE  
DISCOVERED  
(2006-2021)



>400

TOTAL  
2P RESERVE REPLACEMENT RATIO  
(2015-2021)



189%

DRILLING SUCCESS RATE  
2006-2021  
(280+ WELLS)



75+%

2P FINDING AND  
DEVELOPMENT CAPEX\*  
(2015-2021)



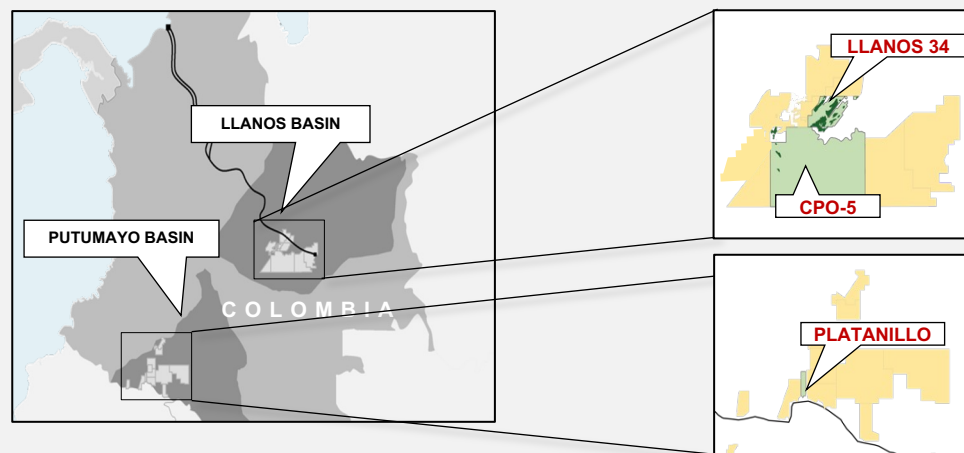
\$4.9 /boe

2P RESERVE LIFE INDEX  
(2021)



11.6 years

\* Total capital expenditures divided by 2P Reserves added (based on D&M 2015-2021).



## COLOMBIA

- Second largest operator in Colombia
- Key Assets: Llanos 34, CPO-5, Llanos 87 (Llanos basin)
- 1.5 mm strategic acreage added since 2019 around Llanos 34
- RLI\*\*: 1P 7.2 years; 2P 11.9 years; 3P 18.5 years



31,150 boepd\*



136 mmboe  
2P Net Reserves\*\*



24 Blocks  
(19 Operated)  
3.8 mm gross acres

## CHILE + BRAZIL

- Experience exploring and developing mature areas. Core technical team with strong track record
- Key Assets: Fell (Chile) and Manati gas field (Brazil)
- RLI\*\* Chile: 1P 5.1 years; 2P 19.8 years
- RLI\*\* Brazil: 1P 3.5 years; 2P 3.7 years



4,316 boepd\*



20 mmboe  
2P Net Reserves\*\*



10 Blocks  
(9 Operated)  
0.8 mm gross acres

## ECUADOR

- Three discoveries in the Perico block during 2022 (Jandaya, Tui and Yin) producing 3,000 boepd gross in aggregate
- 1 additional exploration well to be drilled during 2022 in the Espejo block
- Acquisition of 60 square kilometers of 3D seismic in the Espejo block



~3,000 boepd\*\*\* gross  
(1,500 boepd net)\*\*\*\*

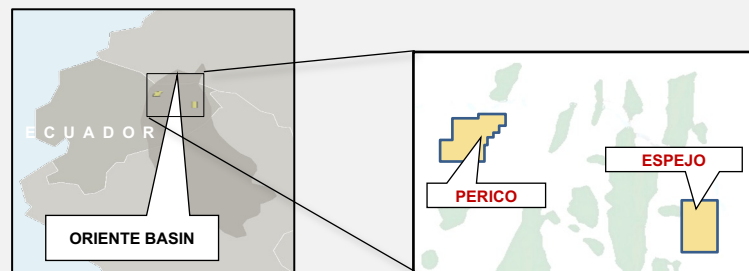
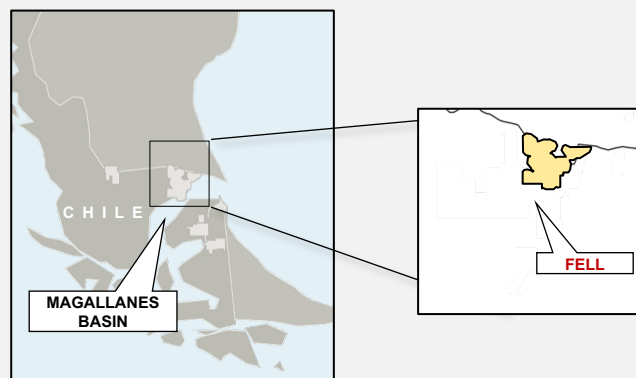
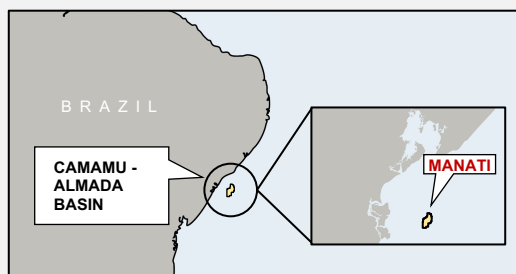
NEW!



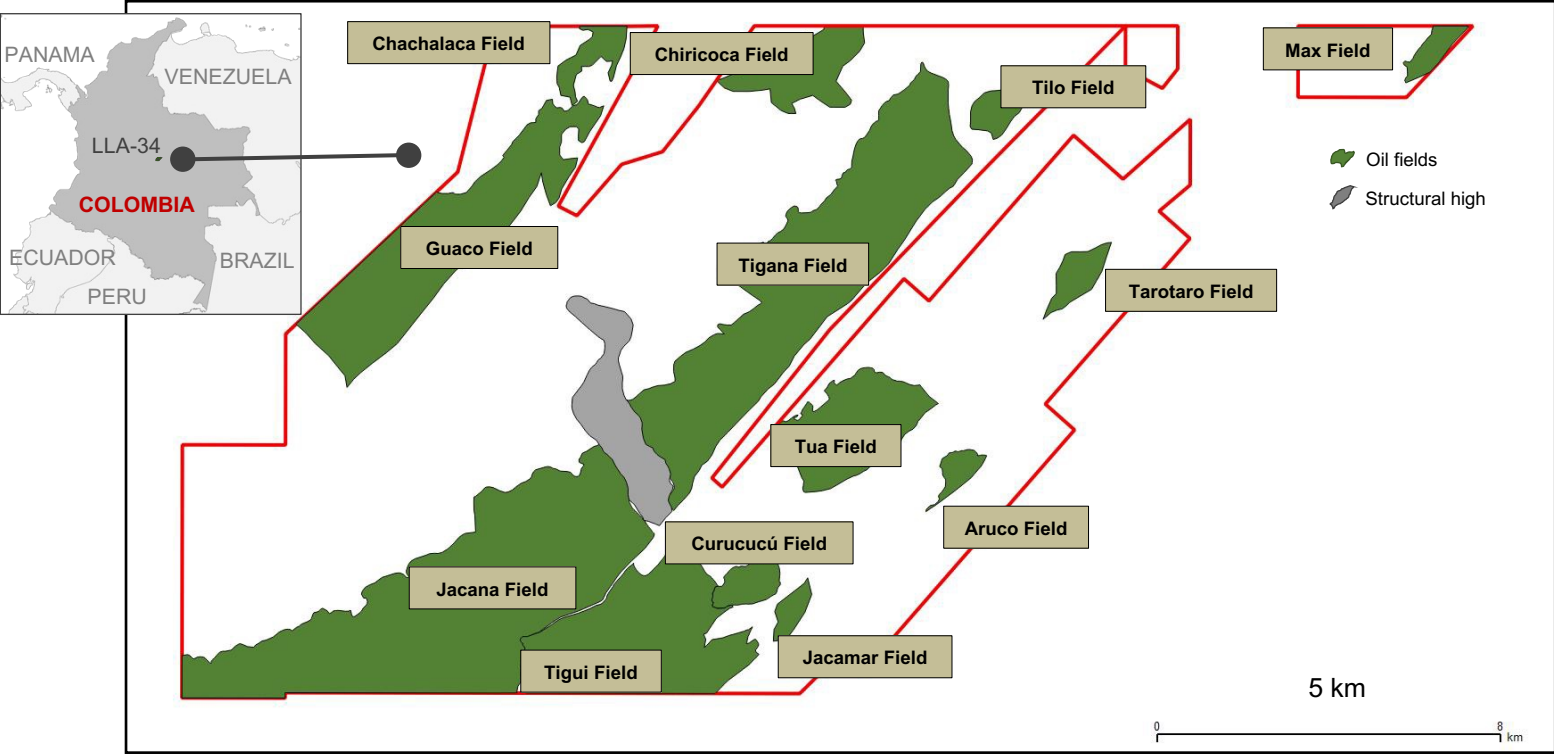
33 k gross acres



2 Exploratory  
Blocks  
(1 Operated)



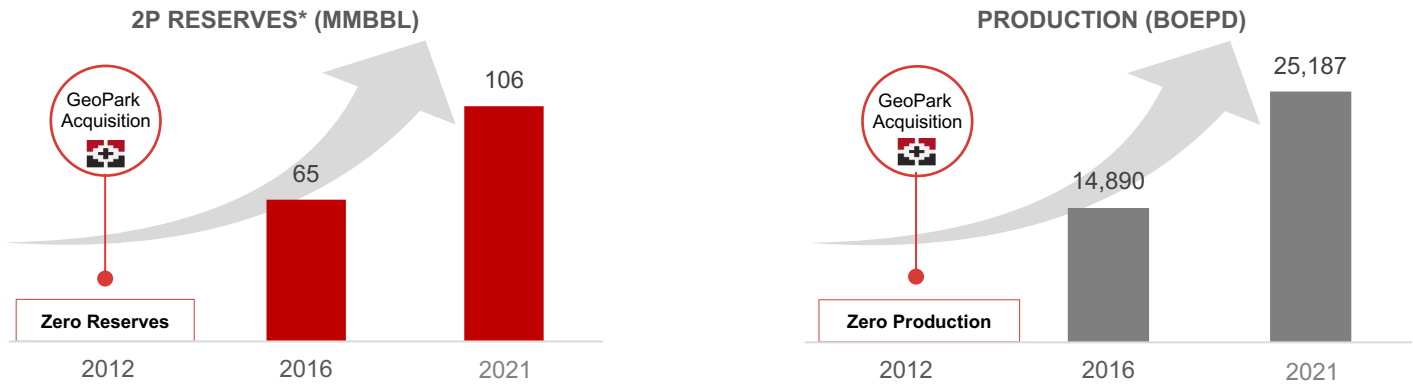




**LLANOS 34 BLOCK: GEOPARK  
OPERATED WITH 45% WI**

- Largest discovery in 20+ years in Colombia
- Introduced new geological play type
- Drilled more than 100 profitable wells
- Grew production from zero to 75,000 bopd since 2012
- 13 new fields discovered with 3P gross reserves of 300+ mmbbl
- Core production with \$14-15 per bbl\*\* breakevens
- 2P Reserve Life Index of 11.5 years

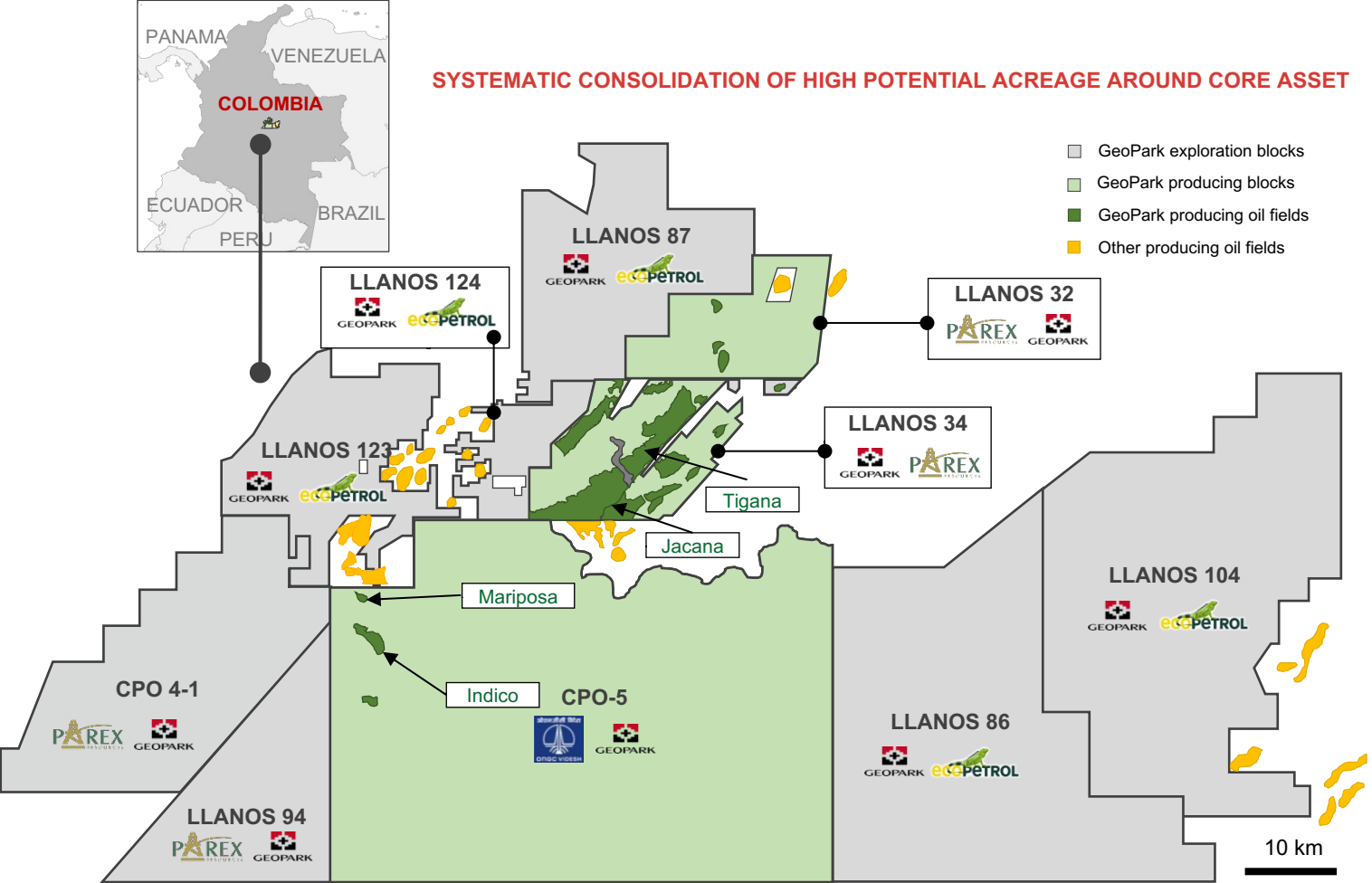
**NET RESERVES AND PRODUCTION GROWTH IN LLANOS 34**



**LLANOS 34 WELL ECONOMICS**

Cost per Well	\$3.5 mm
EUR/Well	1-2 mmbbl
IP Rate	500-1,000 bopd
IRR***	100-300%
Payback***	4-12 Months
Development Drilling Locations****	68 Gross Wells

\* 2P D&M 2021. \*\* Vasconia oil price. \*\*\* \$40-45 /Brent. \*\*\*\* 2021 D&M best estimate.



NEAR TERM CATALYSTS



10-12

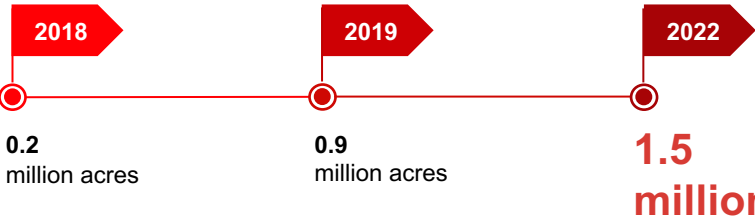
Targeting exploration prospects in CPO-5, Llanos 87 and Llanos 94 blocks



0.6-1.3 billion bbl

of gross recoverable exploration resources (230–480 mmboe net)\*

\* GeoPark's aggregate Mean-P10 unrisks volumes in leads and prospects individually audited by Gaffney & Cline as of December 31, 2020.

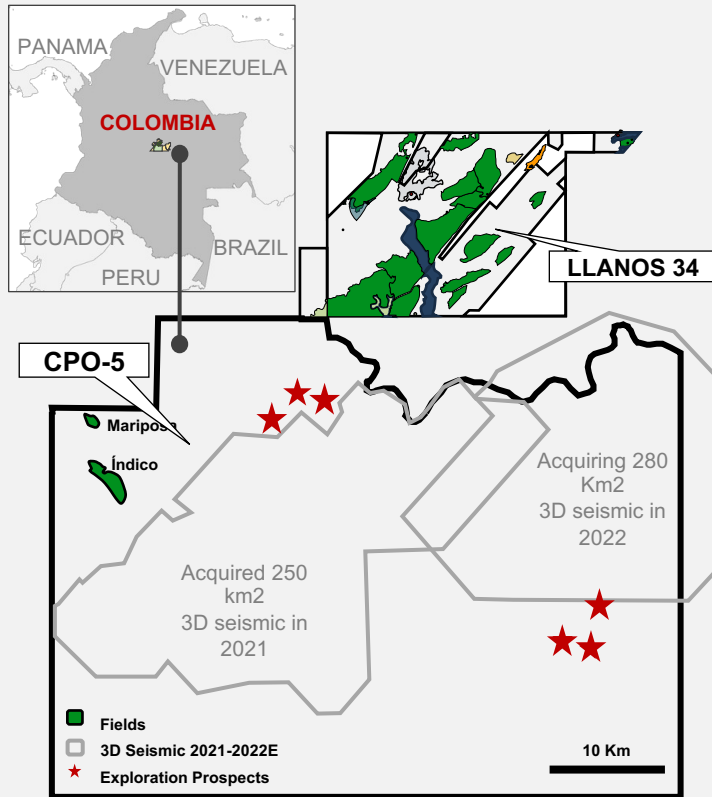


Strategic acres added since 2019



## GROWTH OPPORTUNITIES

- Two discovered oil fields with breakevens of ~\$6-7 /bbl\*
- Light oil, 36-41° API
- Mid to low-risk exploration prospects
- 400-900 mmbbl gross recoverable exploration resources (120-270 mmbbl net)\*\*

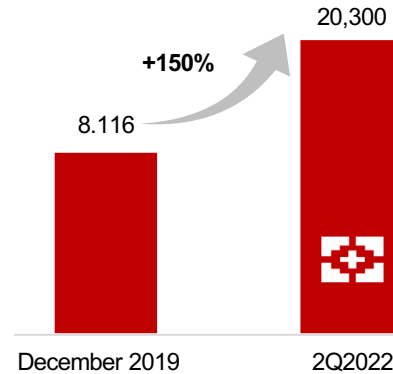


\* Vasconia oil price.

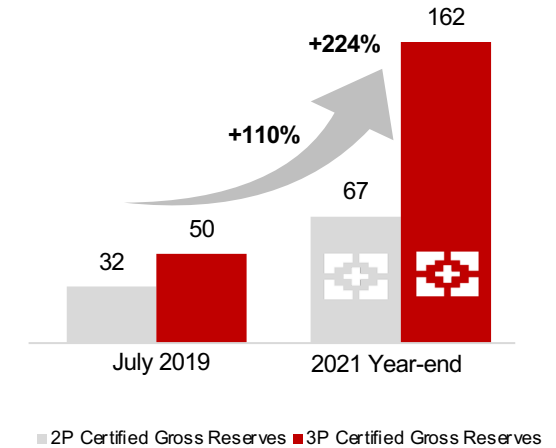
\*\* GeoPark's aggregate Mean-P10 unrisks volumes in leads and prospects, individually audited by Gaffney & Cline as of December 31, 2020.

## PRODUCTION & RESERVE GROWTH SINCE ACQUISITION UNDERSCORE PROJECT POTENTIAL

### GROSS PRODUCTION (BOPD)



### GROSS RESERVES (MMBBL)



## RECENT & UPCOMING ACTIVITY

- Added over 8,000 bopd gross from two new wells (Indico 4 and Indico 5 wells) in 2022
- The Indico oil field is now producing over 19,000 bopd gross from just four wells and ranking as one of the top 10 highest oil-producing oil fields in Colombia
- 2H2022 work program:
  - Drilling 1-2 development wells to further accelerate production growth in the Indico field
  - Drilling 2-4 high-potential exploration wells (1-2 wells next to Llanos 34 and 1-2 wells in the southeastern part of the block)

## INDICO-2 WELL ECONOMICS

Cost per Well	~\$8.0 mm
EUR/Well	5-6 mmbbl
IP Rate	5,500 bopd
IRR***	500+%
Payback***	2-3 months

\*\*\* \$40-45 /Brent.





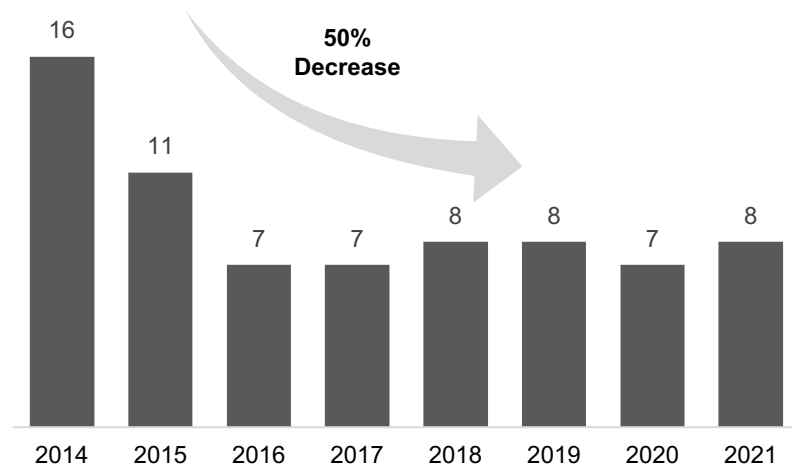
Safest, Lowest  
Cost & Most  
Efficient Operator





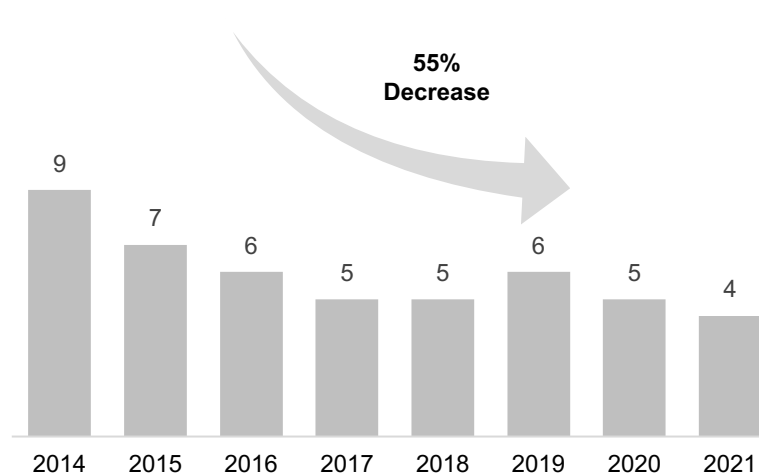
### OPERATING COSTS DOWN BY 50%

OPEX (\$/boe)



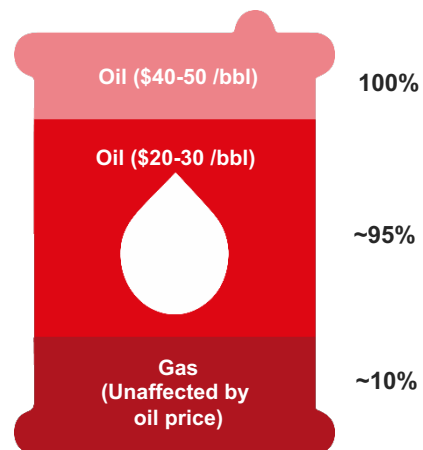
### STRUCTURE COSTS DOWN BY 55%

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



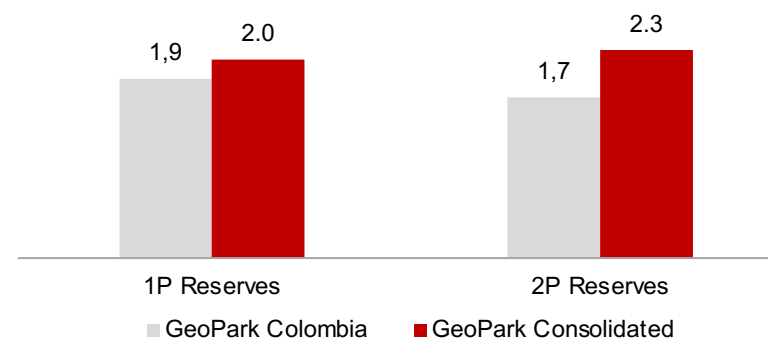
### ~95% OF PRODUCTION IS CASH FLOW POSITIVE AT \$20-30 BRENT

(\$/boe)



### LOW COST TO DEVELOP AND PRODUCE DISCOVERED RESERVES

Future Development CAPEX\* (\$/boe) – D&M 2021



\* Future Capital Expenditures/1P and 2P Reserves (D&M 2021).



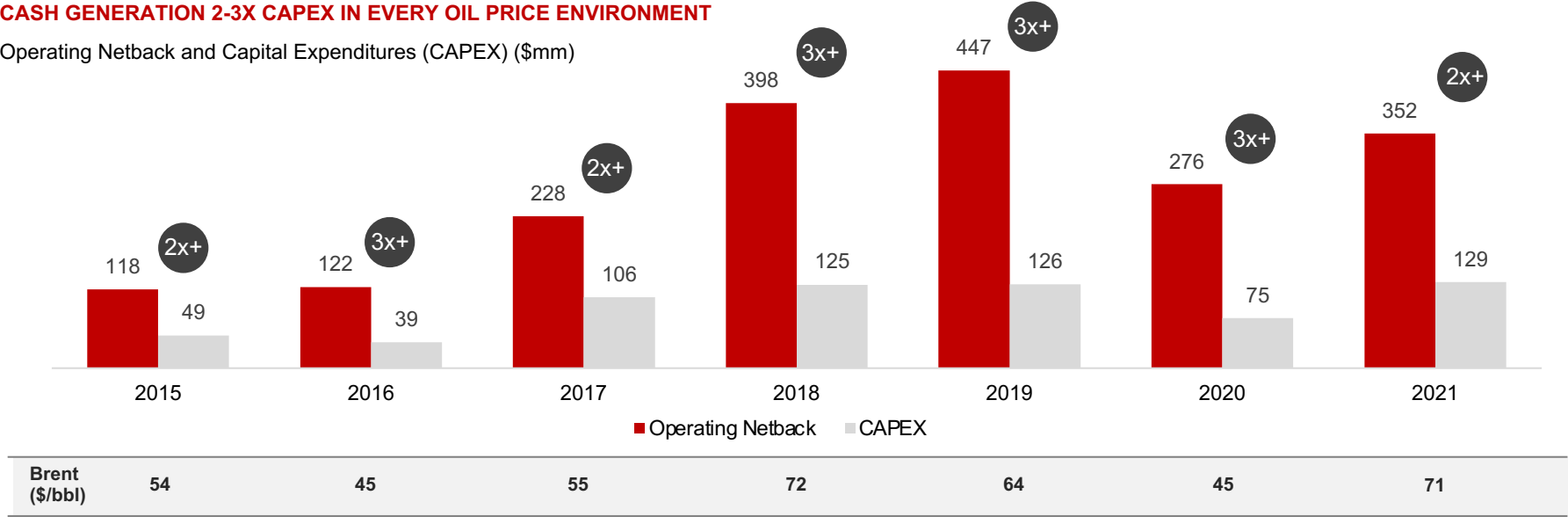
## Consistent Free Cash Flow & Value Delivery





CASH GENERATION 2-3X CAPEX IN EVERY OIL PRICE ENVIRONMENT

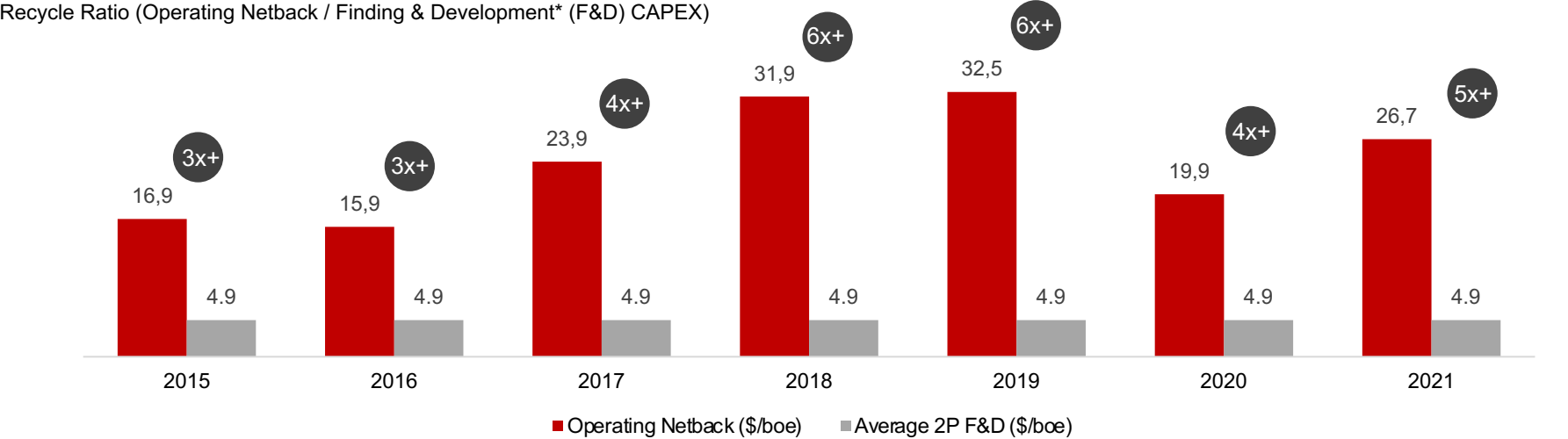
Operating Netback and Capital Expenditures (CAPEX) (\$mm)



Source: Bloomberg.

COST & CAPITAL EFFICIENCY LEAD TO SIGNIFICANT RETURNS

Recycle Ratio (Operating Netback / Finding & Development\* (F&D) CAPEX)



\* F&D is calculated as CAPEX divided by reserves added in 2015-2021 and does not include acquisitions.

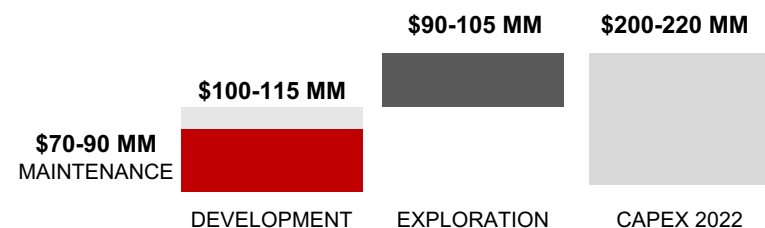
# Strong Free Cash Flow

# Self-funded & Flexible Work Program



**FREE CASH FLOW FUNDS LOW-RISK EXPLORATION,  
DELEVERAGING AND SHAREHOLDER RETURNS**

BRENT (\$/bbl)	\$80-85
2022 PRODUCTION	38,500-40,500* boepd
CAPEX 2022	\$200-220 MM
EXPLORATION DRILLING PLAN	18-22 GROSS WELLS



## 2022 WORK PROGRAM HIGHLIGHTS



**PRODUCTION  
GROWTH\***  
**~10%**



**GROSS  
WELLS**  
**50-55**



**EXPLORATION  
CAPEX**  
**45-50%**

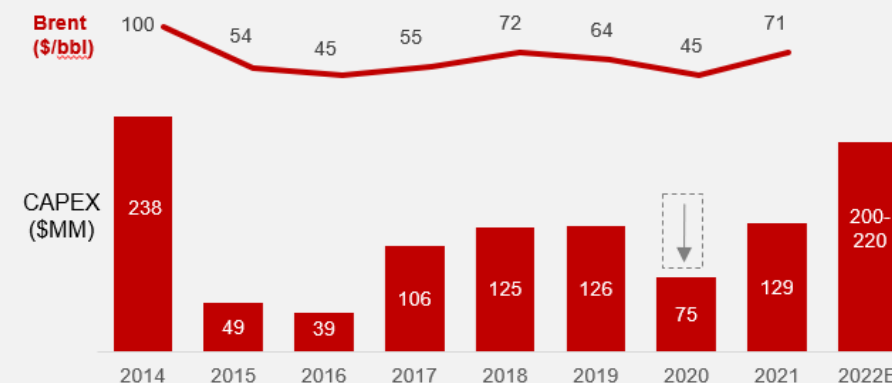


**EXPLORATION  
GROSS WELLS**  
**18-22**

## DISCIPLINED CAPITAL ALLOCATION METHODOLOGY

- Self-funded work program
- Allocating capital to most value-adding projects based on four criteria:
  - Technical upside
  - Economic return
  - Strategic value
  - Environmental & social Impact

## PROVEN FLEXIBILITY - DESIGNED TO ACCOMMODATE OIL PRICE VOLATILITY

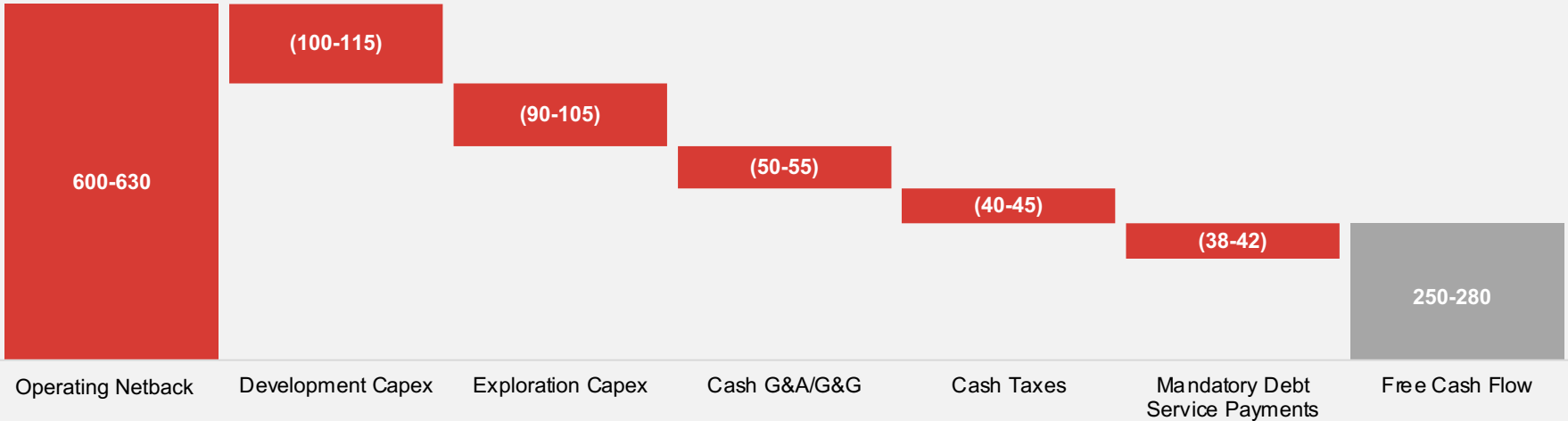


\* Excluding production from Argentina (divested in January 2022), and any potential production from the 2022 exploration campaign.

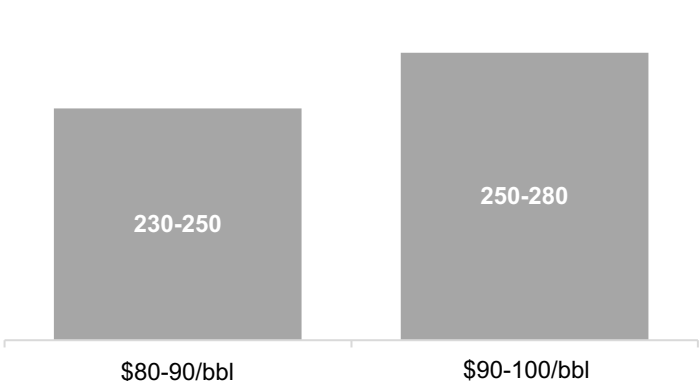


POSITIONED TO GENERATE SIGNIFICANT FREE CASH FLOW

2022E Free Cash Flow\* (\$mm) at \$90-100 per bbl (Brent)

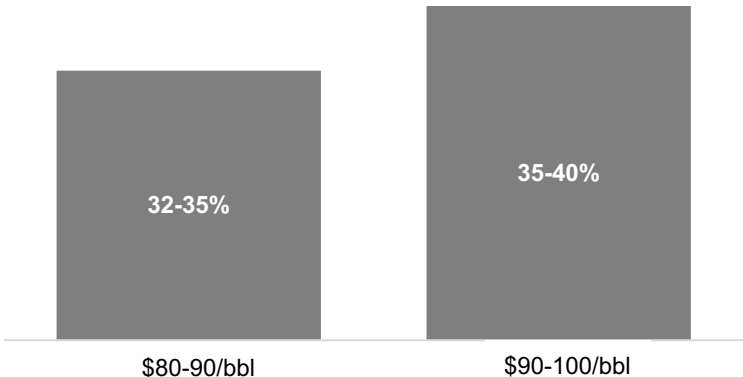


FREE CASH FLOW (\$MM) - SENSITIVITY TO BRENT\*



\* Brent oil price assumptions refer to July-December 2022 and consider a \$3-4 Vasconia/Brent differential. Free cash flow excludes changes in working capital.

FREE CASH FLOW YIELD\* (%) - SENSITIVITY TO BRENT\*\*



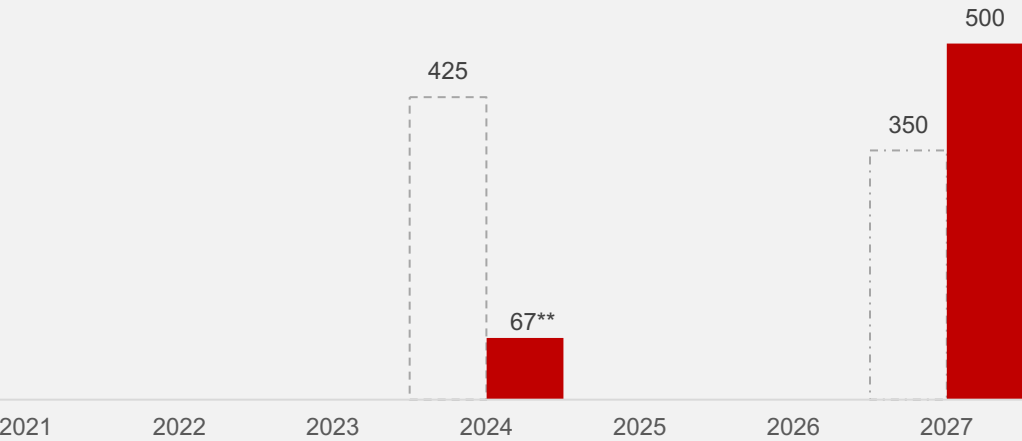
\*\* Calculated using GeoPark's average market capitalization from July 1 to August 9, 2022.



LOWER DEBT, LOWER COST & IMPROVED DEBT PROFILE

Debt Amortization Profile (\$mm)\*  
Before and After Strategic  
Deleveraging (April 2021)

Before Current



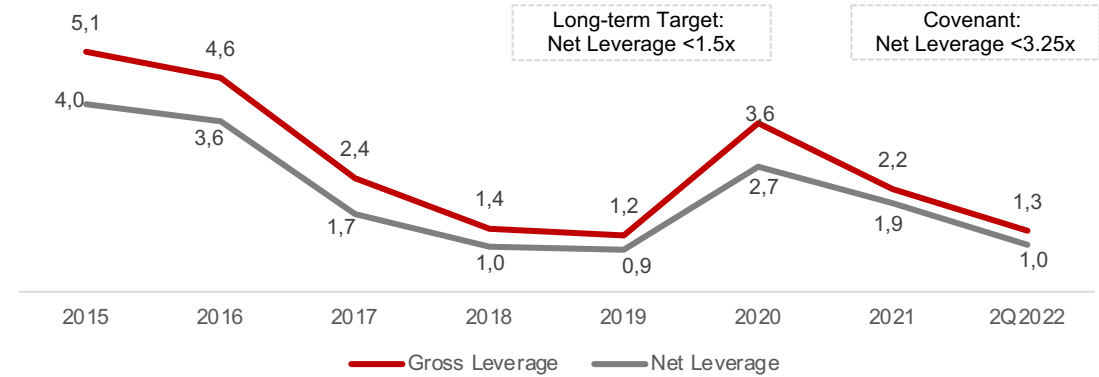
\* Does not include an amortizing debt of \$3.5 mm with Santander Brazil and a loan agreement of \$9.4 mm with Bancolombia.

\*\* Repurchased \$57.9 million of the 2024 Notes from January to July 22, 2022, in open market transactions.

Redeemed \$45 million principal of the 2024 Notes in May 2022, with additional deleveraging expected in 2H2022 at current market conditions

CONSERVATIVE USE OF DEBT TO GROW THE BUSINESS

Gross & Net Leverage (Gross and Net Debt / Adjusted EBITDA)

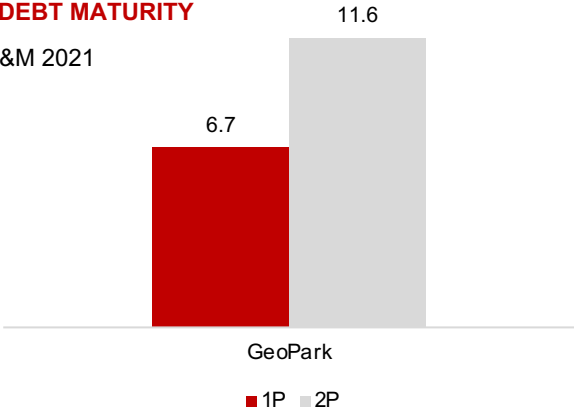


Brent (\$/bbl)	54	45	55	72	64	45	71
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Source: Bloomberg.

RESERVE LIFE EXCEEDING DEBT MATURITY

Reserve Life Index (Years) – D&M 2021

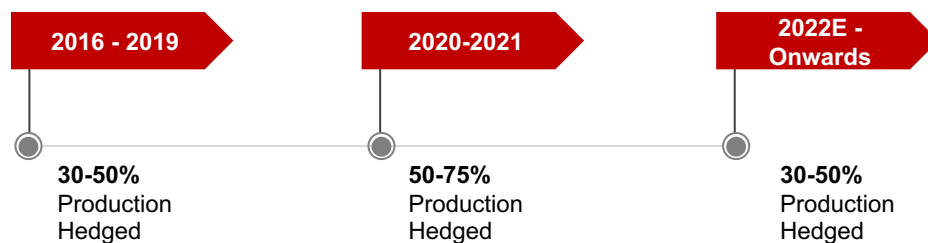




## HEDGES IN PLACE SECURE BASE OIL PRICE\*

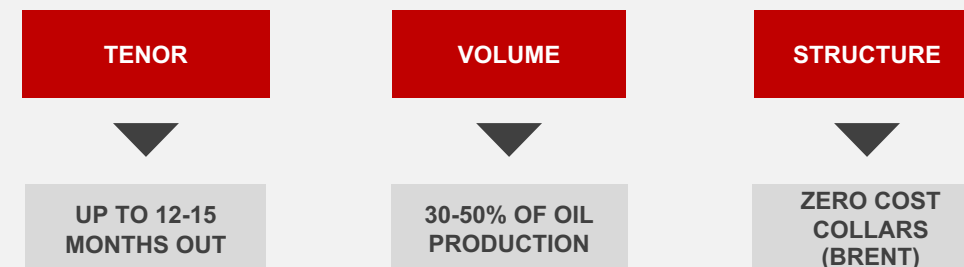
Brent \$/BBL	3Q2022	4Q2022	1Q2023	2Q2023
Weighted Average Cap	86.5	92.6	112.6	115.9
Weighted Average Floor	58.6	60.6	66.0	68.8
Total Hedged (bopd)	13,000	12,000	9,500	6,500

\* As of August 10, 2022.



## HEDGING STRATEGY

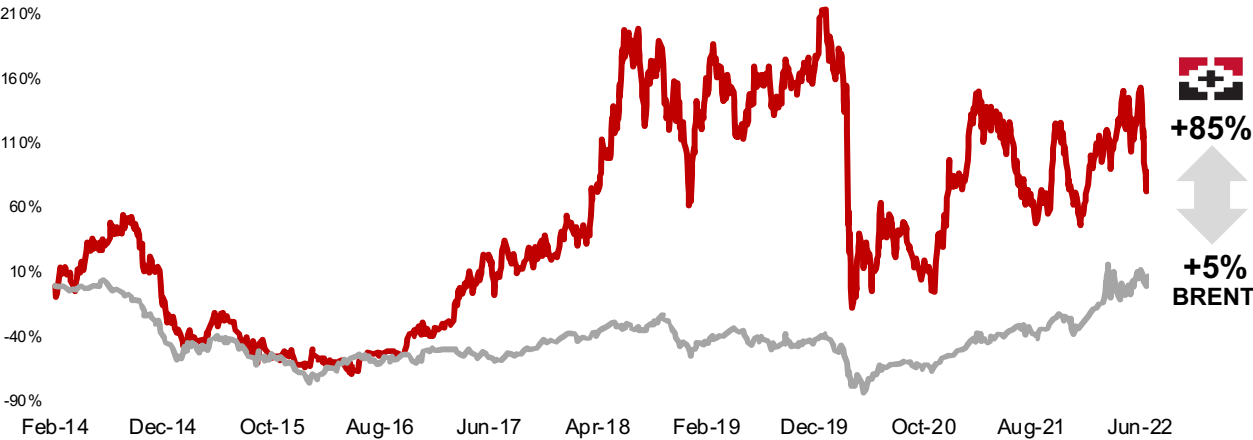
- First line of defense: low-cost operator with low breakevens
- Provide oil price stability consistent with base budget assumptions
- Secure price floor while retaining exposure to the upside
- No upfront or premium cost instrument
- Continuous monitoring of the market to capture best windows





SHAREHOLDER RETURN TRACK RECORD SINCE IPO (2014 – 2022)

BEST PERFORMING E&P STOCK (NYSE 2017-2019)\*  
+413%



COMPREHENSIVE & FLEXIBLE VALUE RETURN STRATEGY



91%  
Feb 2014-  
Jun 2022

TOTAL  
SHAREHOLDER  
RETURN



\$103 MM  
2019-Jun 2022

SHARE  
BUYBACK  
PROGRAM

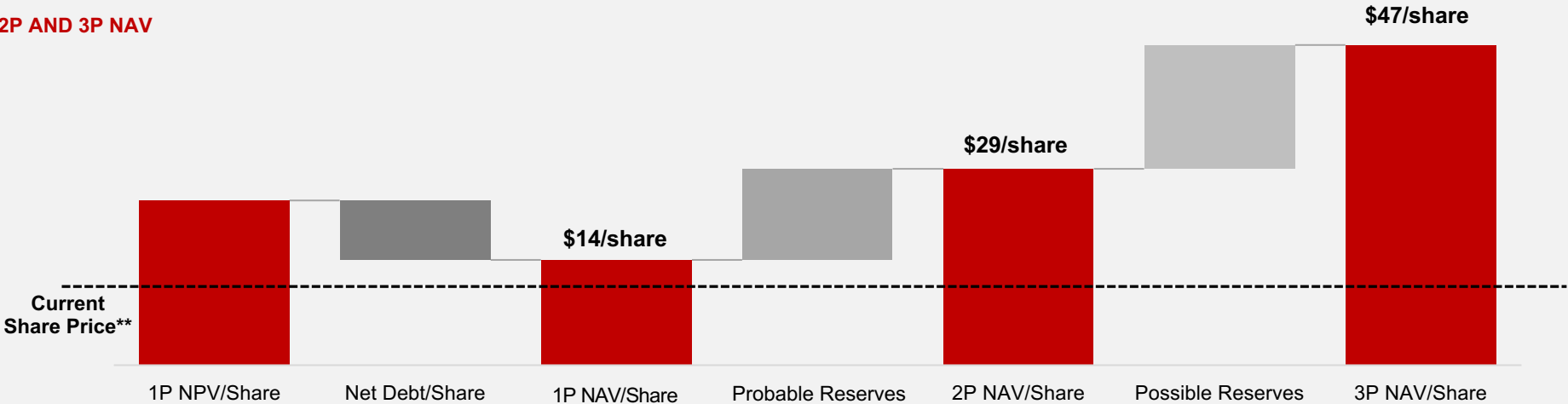


\$7.5 MM  
QUARTERLY

INCREASED  
CASH DIVIDEND  
(~4.2% YIELD)\*\* **NEW!**

SHARE VALUES AT 1P, 2P AND 3P NAV

BASED ON D&M 2021



\* Considering E&P stocks with Market Cap above \$150 million. \*\* As of June 30, 2022.

# Cleanest & Kindest Hydrocarbons





FOUNDING PRINCIPLES SINCE DAY ONE IN 2002



**SAFETY**

0.40

Lost Time Injury Rate  
(LTIR)



**PROSPERITY**

91%

Total Shareholder  
Returns  
Since the IPO\*

\* Feb 2014 - Jun 2022.



**EMPLOYEES**

100%

Employees are  
Shareholders



**ENVIRONMENT**

ZERO

Sanctions



**COMMUNITY  
DEVELOPMENT**

89%

Local Hiring

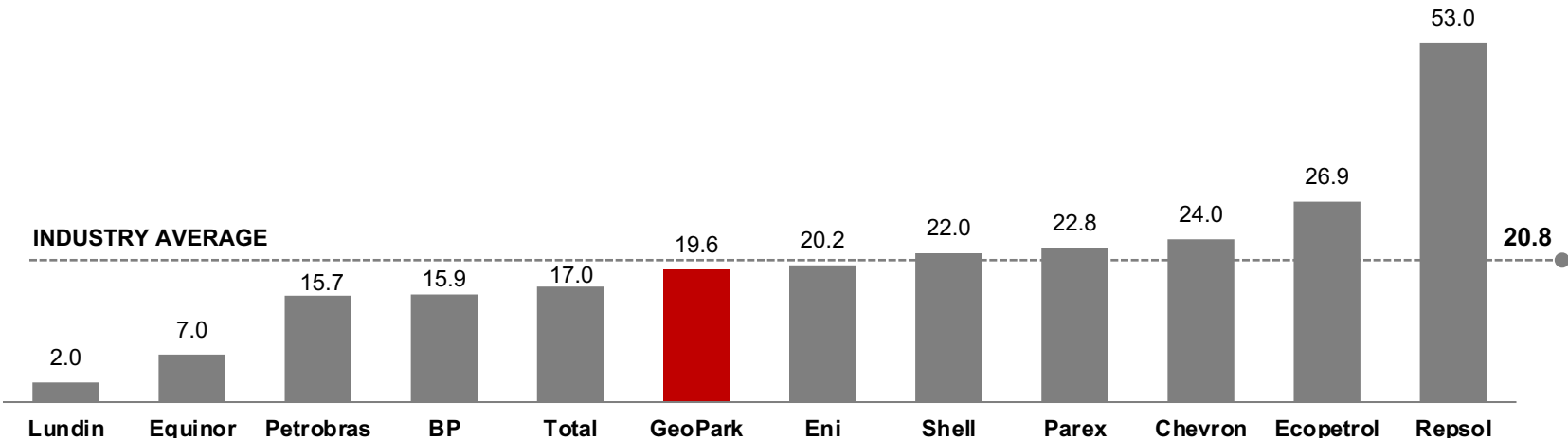




ENVIRONMENT

FAST, IMMEDIATE AND  
AGGRESSIVE  
TARGETS

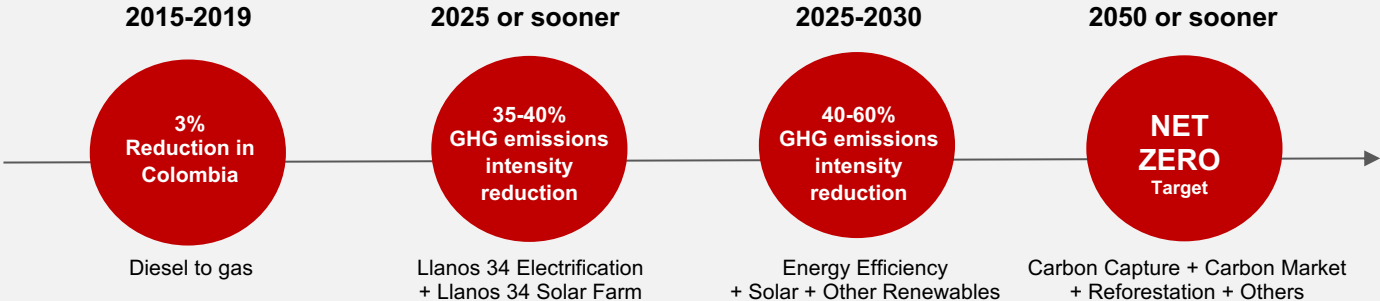
UPSTREAM CARBON EMISSION INTENSITY (KgCO<sub>2</sub>E/BOE)  
(Scopes 1 and 2)



Source: 2021 Individual public company reports.

ROADMAP  
EMMISSIONS REDUCTION  
(Scopes 1 and 2)

Accountable – Cleaner – More Resilient





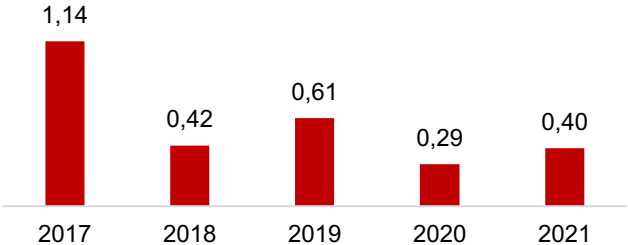
SAFETY

Safety First

0.05 bbls

Oil Spilled for Every Million Barrels  
Produced

LOST TIME INJURY RATE  
(per million hours worked)



ZERO LOST TIME  
INJURY RATE  
YTD



COMMUNITY DEVELOPMENT

Neighbor of Choice

\$6.1 MILLION

Investments in Social and  
Environmental Programs – 86%  
Focused on Rural Areas

89%

Local Hiring

288,113

Neighbors Benefitted from  
GeoPark Social Programs

20,908

Neighbors of Operating  
Areas participated in 990  
Meetings



GOVERNANCE

Strong Oversight

Majority Independent Directors

Robust Committee Charters

100% Independent Nomination &  
Corporate Governance, Audit and  
Compensation Committees

All Committees Chaired by  
Independent Directors

Independent and Female Chair

Employees

42% of the Senior  
Management Team are  
Women



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## Executive Team

**Andres Ocampo**  
Chief Executive Officer

**Augusto Zubillaga**  
Chief Technical Officer

**Veronica Davila**  
Chief Financial Officer

**Martin Terrado**  
Chief Operating Officer

## Shareholder Value Team

**Stacy Steimel**  
Shareholder Value Director

**Miguel Bello**  
Market Access Director

**Diego Gully**  
Investor Relations Director

**Silvia Angulo**  
Shareholder Value





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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 the Preliminary Offering Memorandum 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.

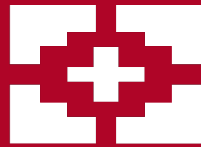
Statements related to resources are deemed forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions, that the resources will be discovered and can be profitably produced in the future. Specifically, forward-looking information contained herein regarding "resources" may include: estimated volumes and value of the Company's oil and gas resources and the ability to finance future development; and 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 Chile, Colombia, Brazil, Argentina and Ecuador as of December 31, 2020; is derived, in part, from the reports prepared by DeGolyer and MacNaughton, or D&M, independent reserves engineers. Certified reserves refers to net reserves independently evaluated by the petroleum consulting firm, D&M. 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.

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. Therefore, the 1P reserves estimates presented in this presentation may differ significantly from the 1P reserves estimates presented in our annual report for the year ended December 31, 2020.





**GEOPARK**  
CREATING VALUE AND GIVING BACK