

**GEOPARK**

CREATING VALUE AND GIVING BACK

## **Enercom – Oil & Gas Conference**

Denver, 16-18 August, 2021

# Long-Term Value Proposition



## Proven Track Record 2009-2020

Oil and Gas Production: CAGR 18%  
Oil and Gas Reserves: CAGR 14%



## Leading Oil and Gas Finders

Drilling Success Rate\* 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  
Majority Independent Directors



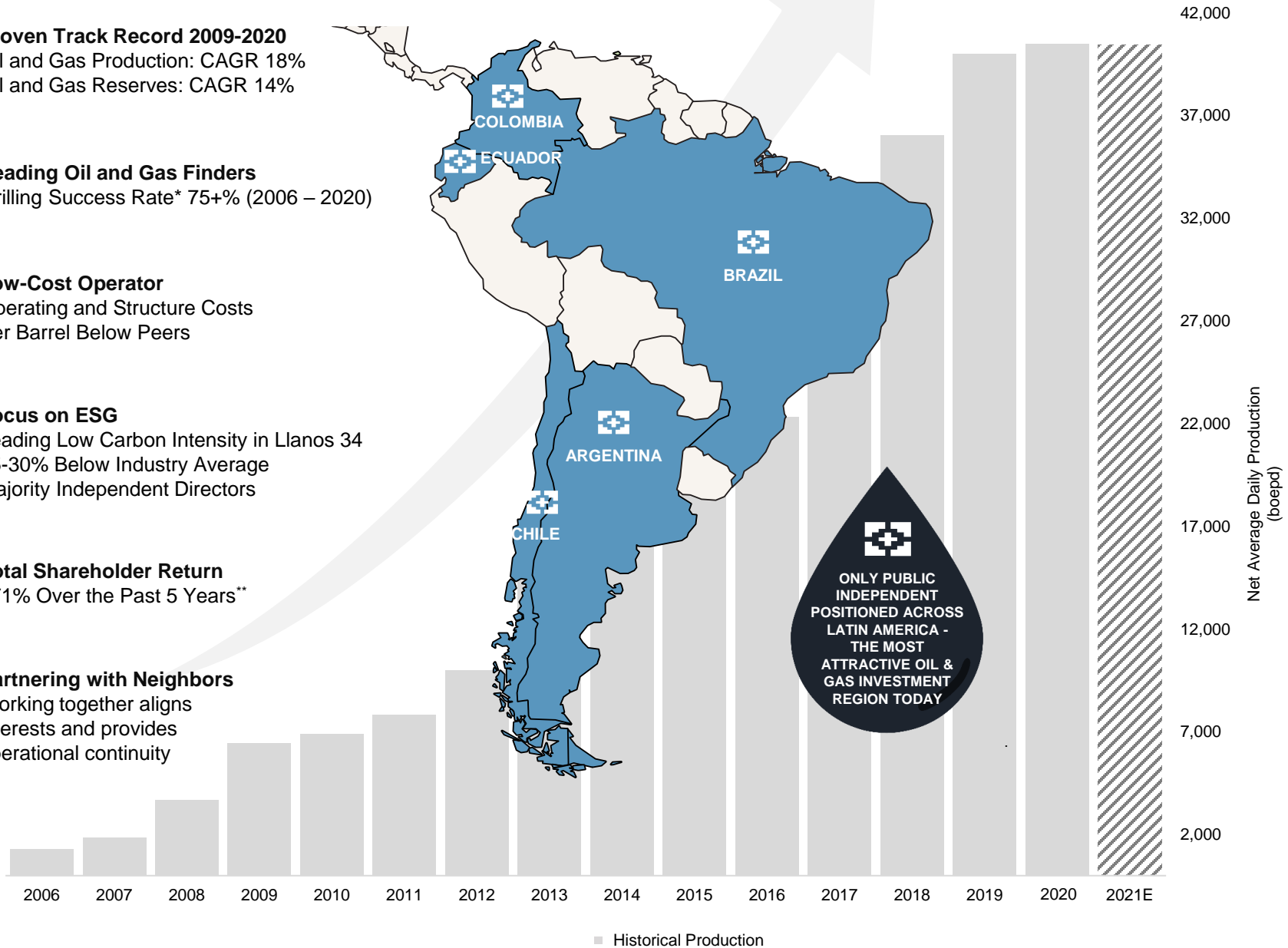
## Total Shareholder Return

371% Over the Past 5 Years\*\*



## Partnering with Neighbors

Working together aligns  
interests and provides  
operational continuity



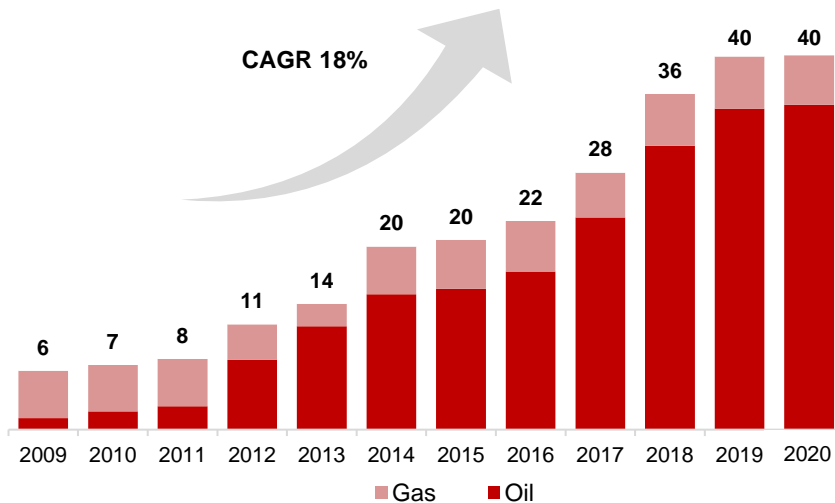
\*GeoPark operated wells. \*\*Capital IQ as of 17-Jun-21.

# 18 Year Track Record and Value Delivery

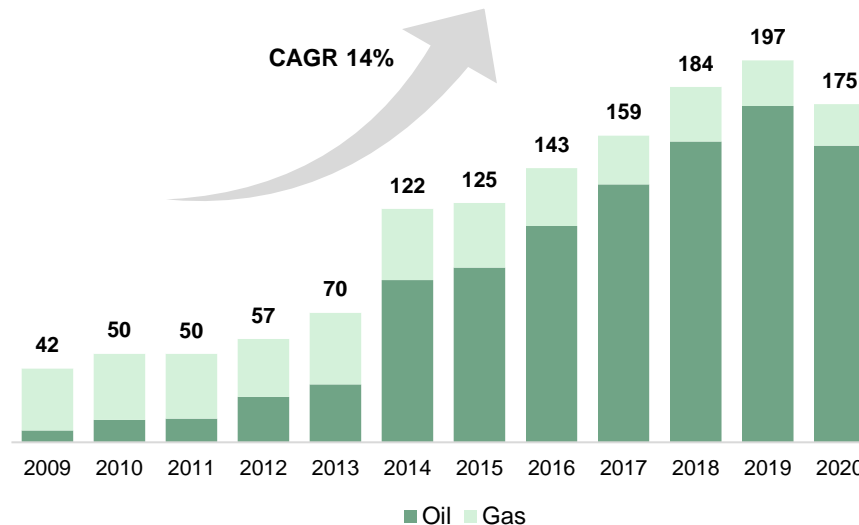


**RIGOROUS RISK MANAGEMENT = CONSISTENT VALUE CREATION**

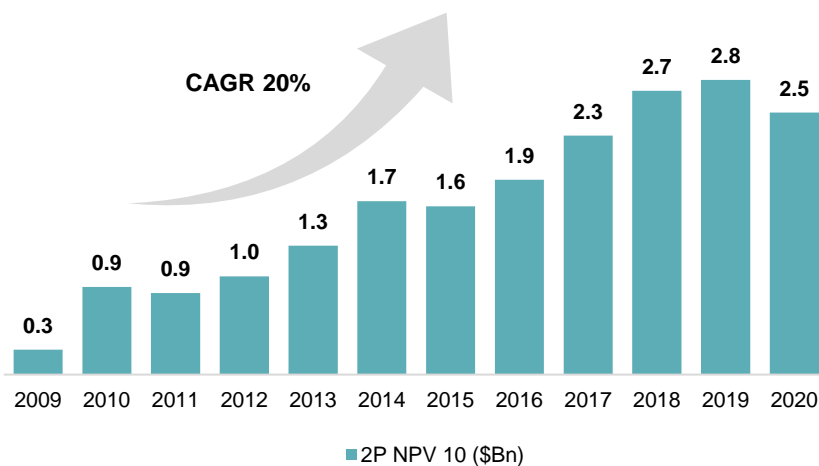
**PRODUCTION (MBOEPD)**



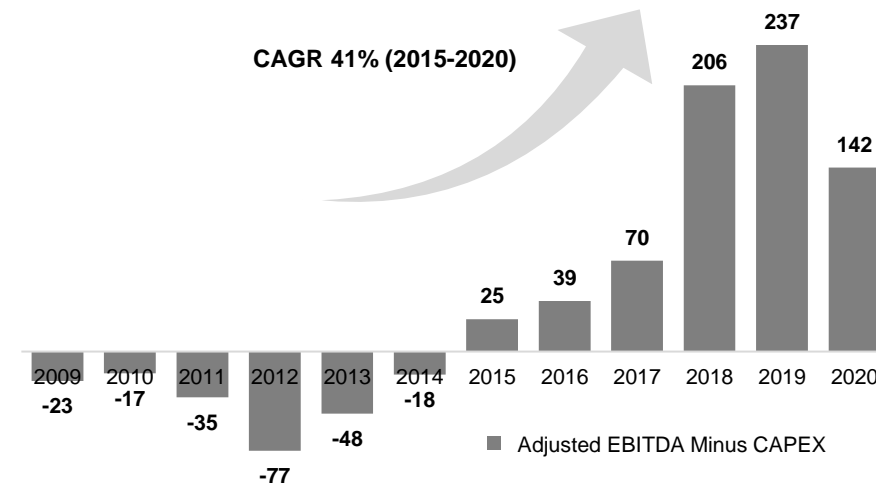
**RESERVES (2P, MMBOE)**



**NET PRESENT VALUE\* (\$BN)**



**FREE OPERATING CASH FLOW (\$MM)**



\* 2P DeGolyer & MacNaughton (D&M) December 2020.



**Best & Smartest Oil  
& Gas Finders**



## D&M CERTIFIED 2P RESERVES AND NPV10 2020

## 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

## GEPARK OIL AND GAS FINDING METRICS

2P GROSS MMBOE  
DISCOVERED  
(2006-2020)



**>440**

ORGANIC  
2P RESERVE REPLACEMENT RATIO  
(2015-2020)



**193%**

DRILLING SUCCESS RATE  
2006-2020  
(280+ WELLS)



**75+%**

2P FINDING AND  
DEVELOPMENT CAPEX\*  
(2015-2020)



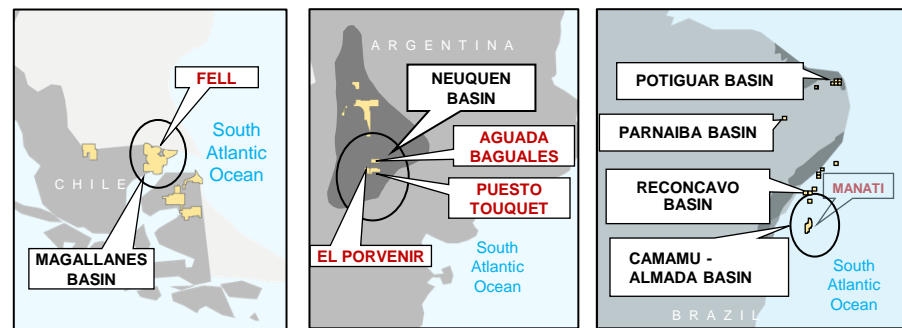
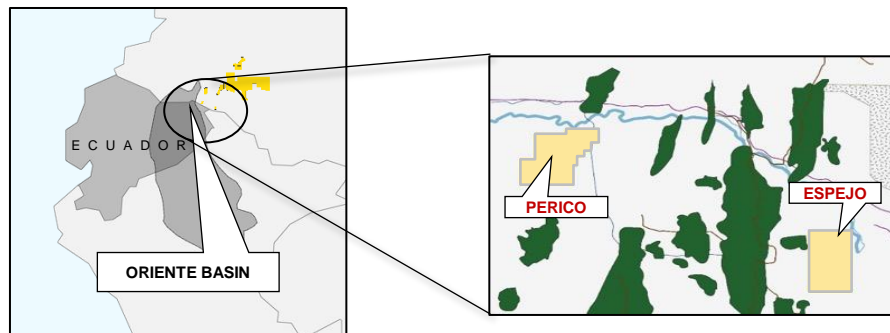
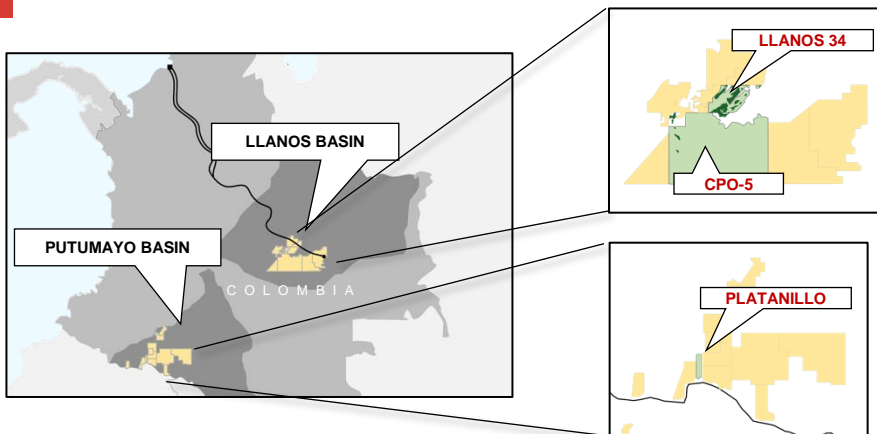
**\$4.5 /boe**

2P RESERVE LIFE INDEX  
(2020)



**11.9 years**

\*Total capital expenditures divided by 2P Reserves added (based on D&M 2015-2020).



## COLOMBIA

- Second largest operator in Colombia
- Key Assets: Llanos 34, CPO-5 (Llanos basin)
- 1.4+ mm strategic acreage added in 2019 around Llanos 34
- RLI: 1P 7.8 years; 2P 11.6 years; 3P 17.8 years



33,228 boepd\*



141 mmboe  
2P Net Reserves\*\*



23 Blocks  
(19 Operated)  
3.7 mm gross acres

## ECUADOR

- Low-risk exploration areas between Ecuador's best producing oil fields
- Excellent infrastructure, spare capacity



Exploratory Assets



33 k gross acres



2 Exploratory Blocks  
(1 Operated)

## CHILE + ARGENTINA + BRAZIL

- Experience in exploring and developing mature areas
- Core technical team with strong track record
- Ongoing divestments underway in Argentina and Brazil, expected to close by year-end 2021



6,964 boepd\*



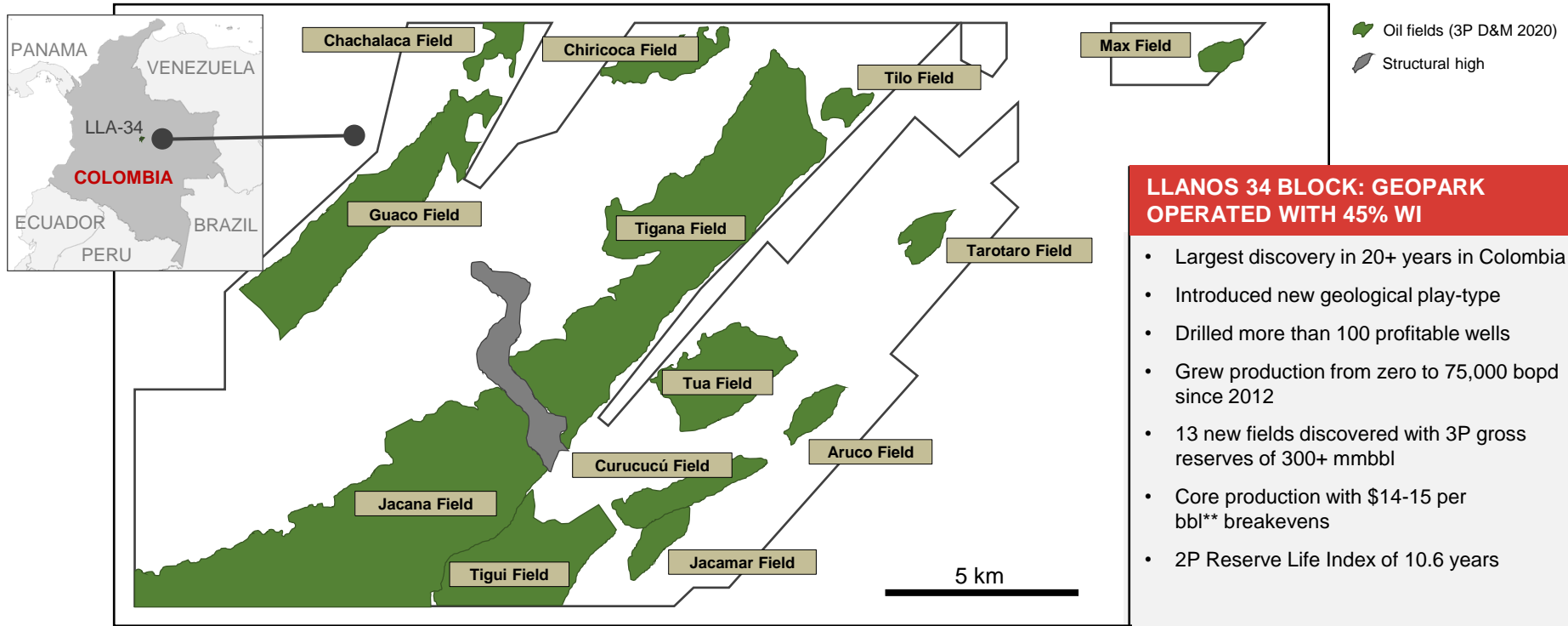
34 mmboe  
2P Net Reserves\*\*



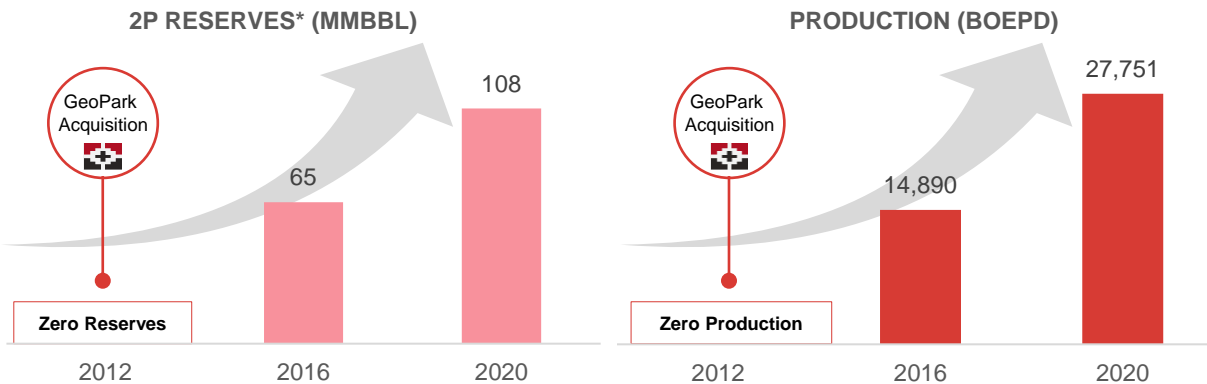
18 Blocks  
(13 Operated)  
3.0 mm gross acres

\* 2020 production.

\*\* 2020 D&M certified 2P Reserves.



## NET RESERVES AND PRODUCTION GROWTH IN LLANOS 34



## LLANOS 34 WELL ECONOMICS

Cost per Well	\$3.5 mm
EUR/Well	~2 mmbbl
IP Rate	1,000-1,700 bopd
IRR***	500+%
Payback***	4-6 Months
Development Drilling Locations	50-70 Gross Wells

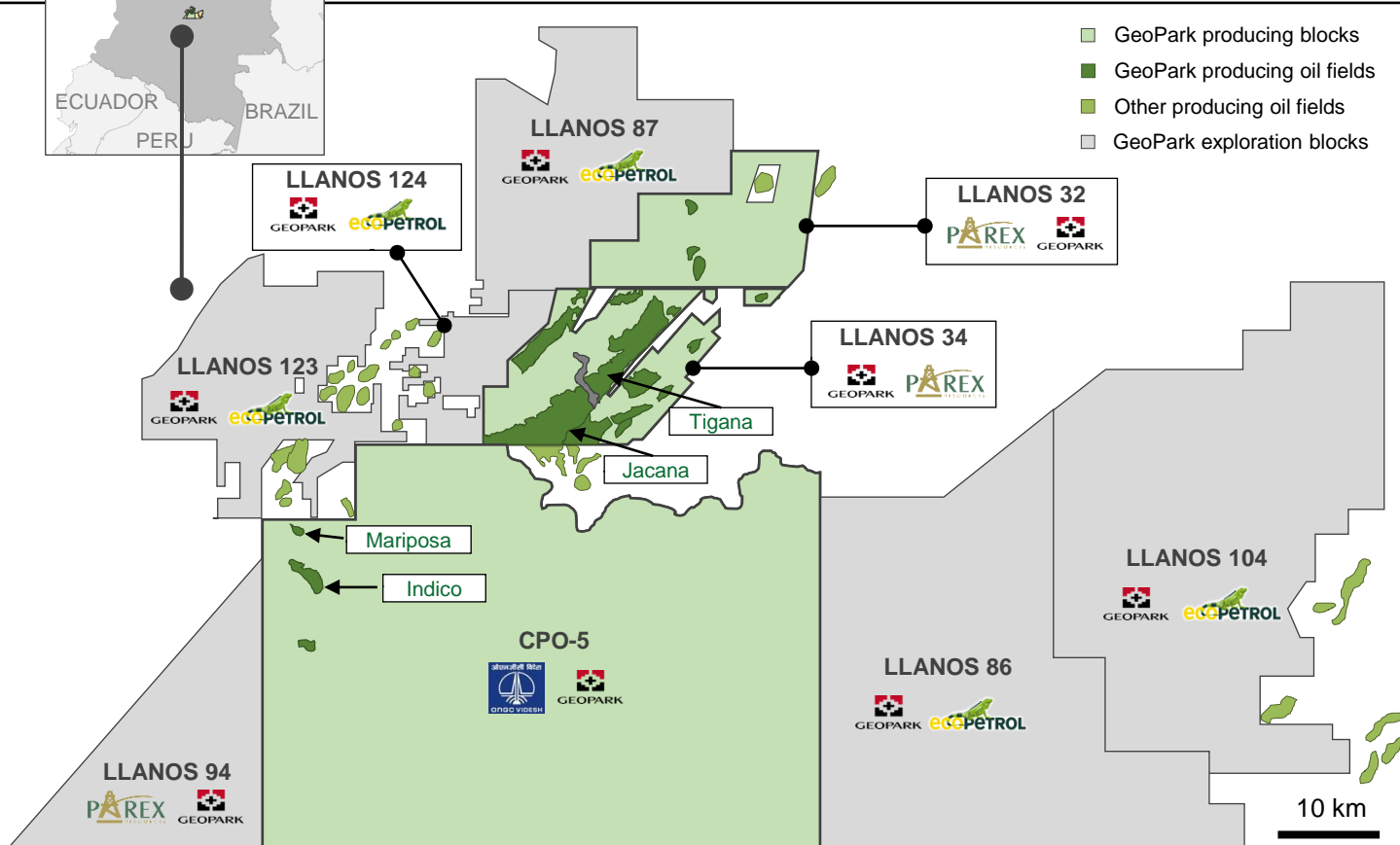
\* 2P D&M 2020.

\*\* Vasconia oil Price.

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



## SYSTEMATIC CONSOLIDATION OF HIGH POTENTIAL ACREAGE AROUND CORE ASSET



## NEAR TERM CATALYSTS



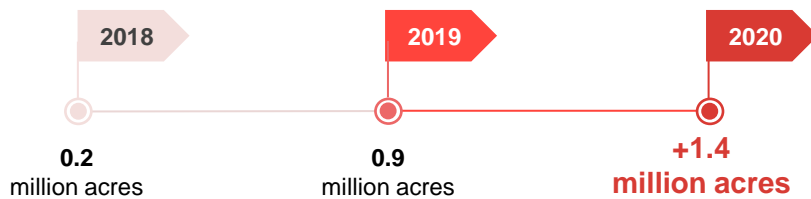
**5-10**

High-impact exploration targets to be drilled over the next 12 – 18 months



**0.6-1.3 billion bbl**

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



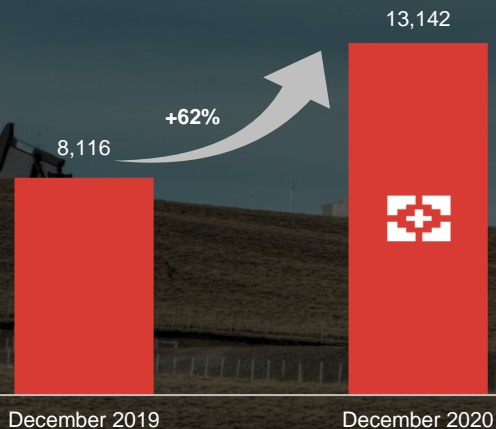
\* GeoPark's aggregate Mean-P10 unrisks volumes in leads and prospects individually audited by Gaffney & Cline as of December 31, 2020.



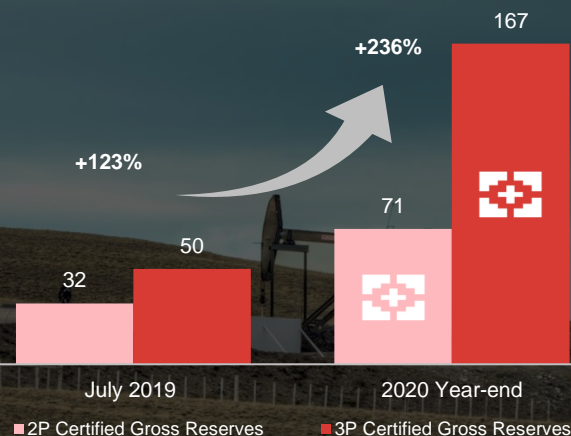


## PRODUCTION & RESERVE GROWTH SINCE ACQUISITION UNDERSCORE PROJECT POTENTIAL

### GROSS PRODUCTION (BOPD)



### GROSS RESERVES (MMBBL)



### 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)\*\*

### RECENT & UPCOMING ACTIVITY

- Indico 1 well producing 5,100 bopd, no water cut, +3 million bbl cumulative production in 2 years
- Indico 2 well tested 5,500 bopd, 35° API, 161 feet net pay in the Ubaque formation, currently producing 6,200+ bopd
- Completed 3D seismic acquisition to unlock additional leads and prospects
- 5-6 gross wells to be drilled between 2H2021 and 1H2022

### 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

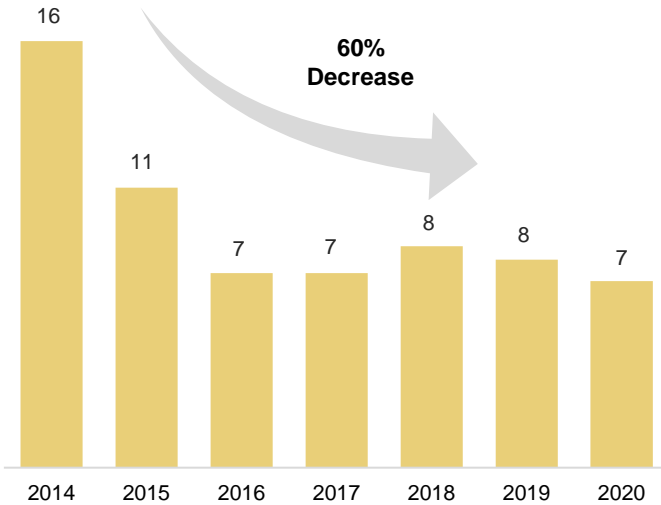


**Safest, Lowest Cost &  
Most Efficient Operator**



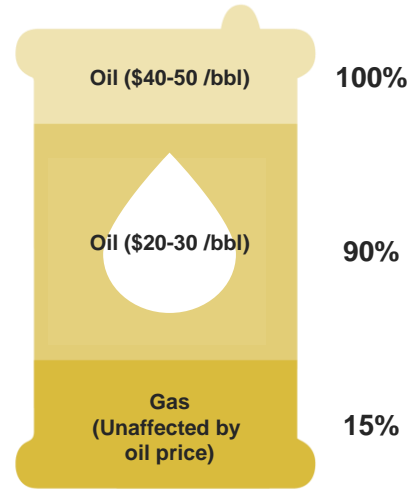
## OPERATING COSTS DOWN BY 60%

OPEX (\$/boe)



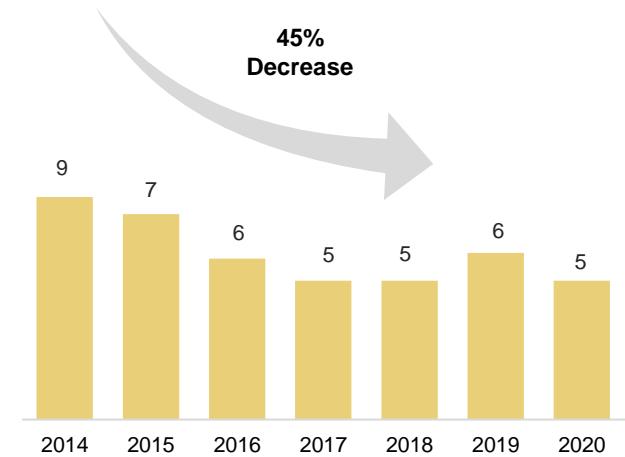
## 90% OF PRODUCTION IS CASH FLOW POSITIVE AT \$20-\$30 BRENT

Breakeven (\$/boe)



## STRUCTURE COSTS DOWN BY 45%

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



## GEOPARK OPERATOR METRICS

GROSS OPERATED PRODUCTION (BOEPD) 2020



**~70,000**

OPERATED PRODUCTION AS PERCENTAGE OF TOTAL NET PRODUCTION 2020



**89%**

OPEX/BOE 2020

GeoPark Consolidated

**\$7.0**

GeoPark Colombia

**\$5.4**

DRILLING & COMPLETION COST\* PER WELL (\$MM)

GeoPark Llanos 34 2012

**\$6.6**

GeoPark Llanos 34 2020

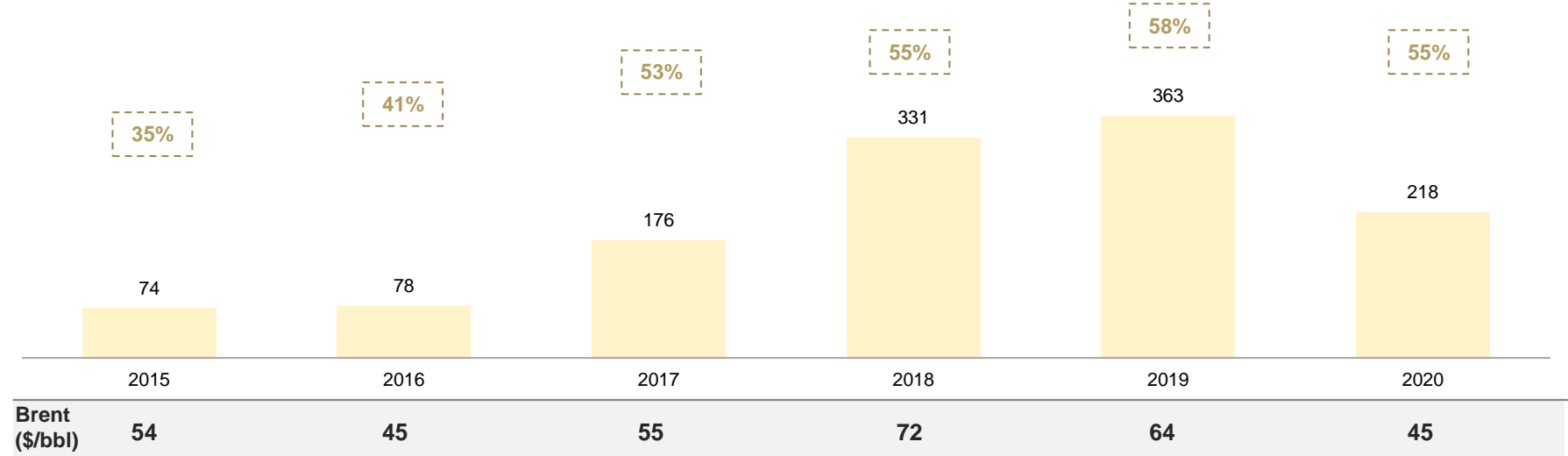
**\$3.5**

\*For 2 casing well design.



## COST EFFICIENCIES INCREASE ADJUSTED EBITDA MARGINS

■ Adjusted EBITDA (\$mm) □ Adjusted EBITDA Margin

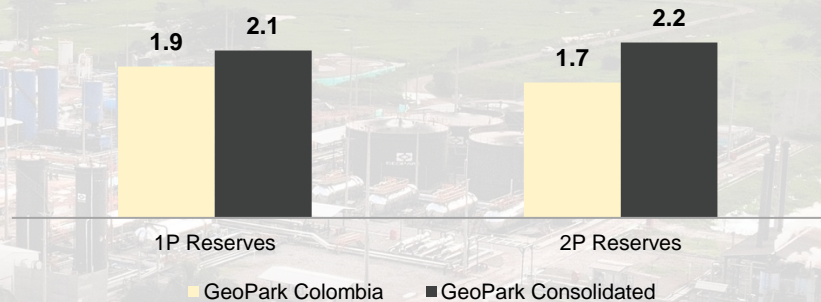


Source: Bloomberg



## LOW COST TO DEVELOP AND PRODUCE DISCOVERED RESERVES

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



\*Future Capital Expenditures/1P and 2P Reserves (D&M 2020)

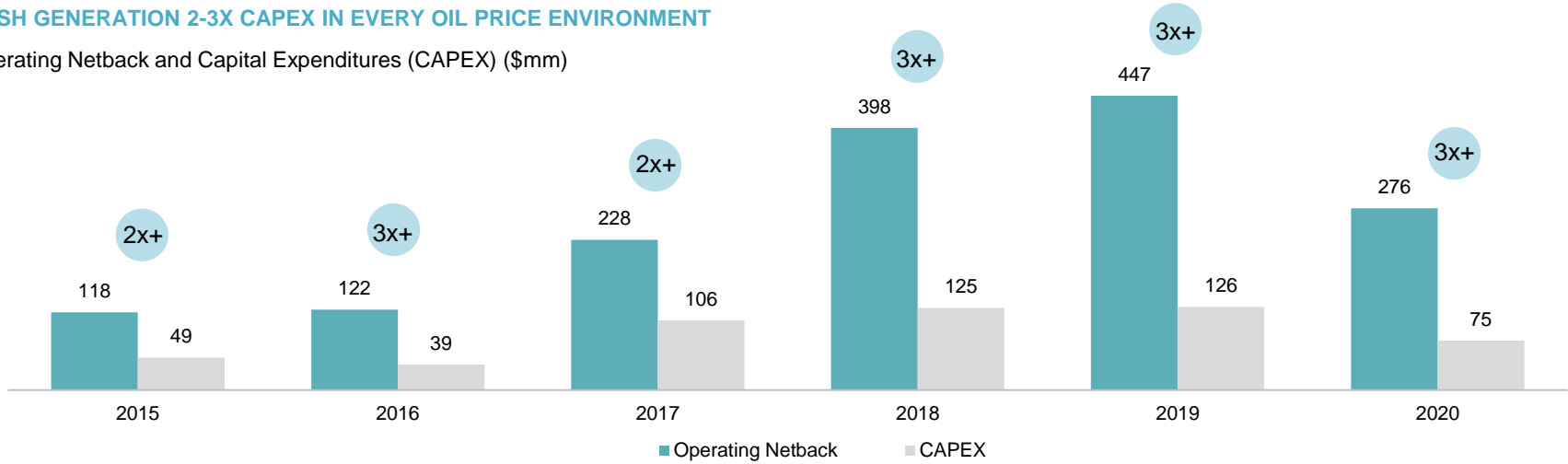


**Consistent Free Cash  
Flow & Value Delivery**



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

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

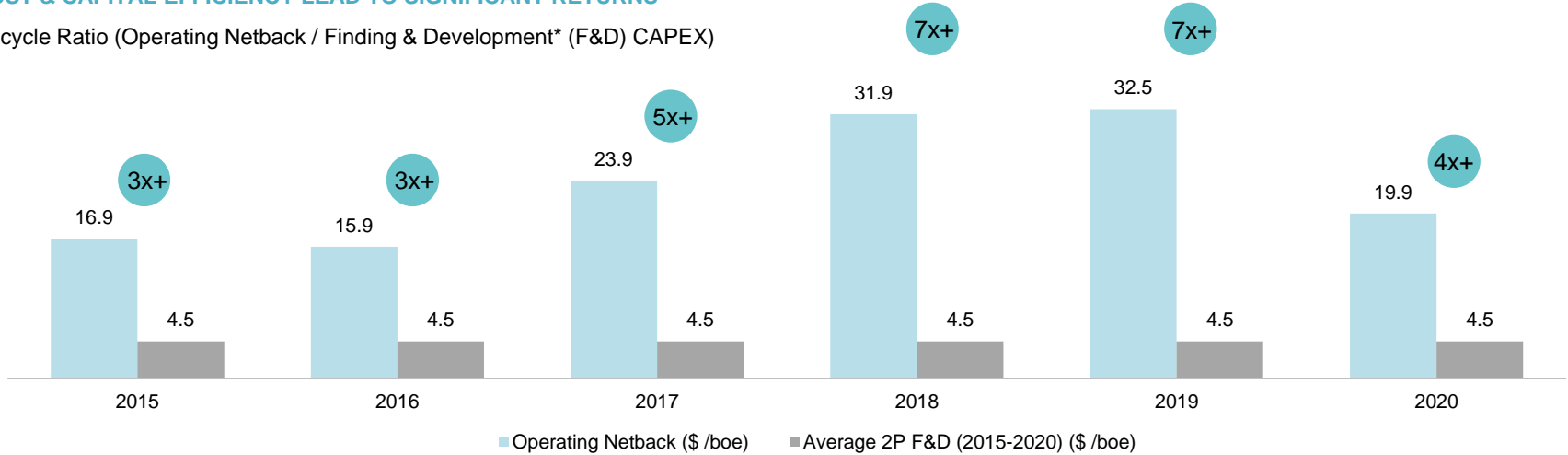


Brent (\$/bbl)	2015	2016	2017	2018	2019	2020
	54	45	55	72	64	45

Source: Bloomberg

## COST & CAPITAL EFFICIENCY LEAD TO SIGNIFICANT RETURNS

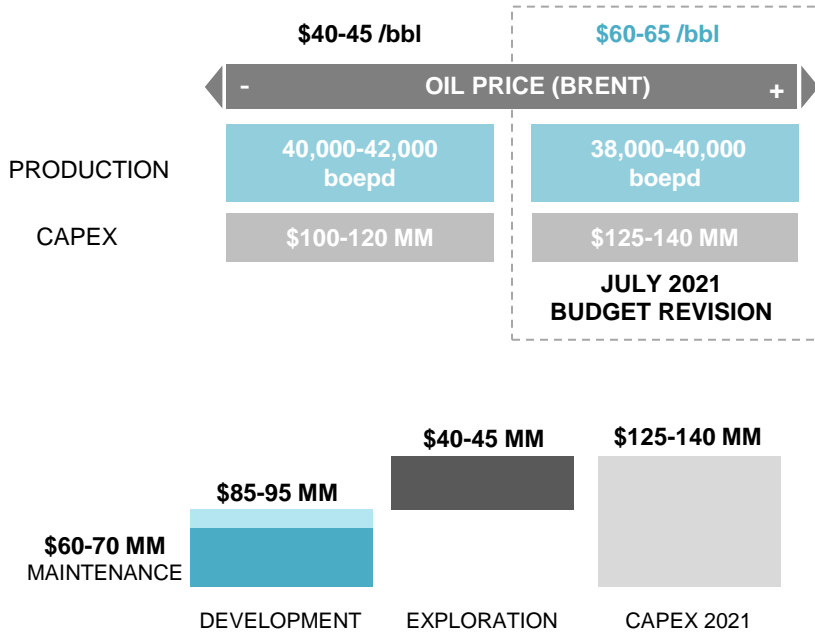
Recycle Ratio (Operating Netback / Finding & Development\* (F&D) CAPEX)



\*F&D is calculated as CAPEX divided by reserves added in 2015-2020 and does not include acquisitions



## CAPITAL ALLOCATION DISCIPLINE ACCOMMODATES OIL PRICE VOLATILITY

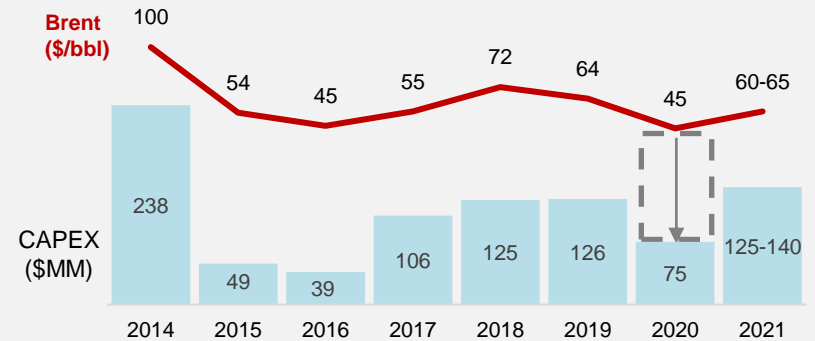


## DISCIPLINED CAPITAL ALLOCATION METHODOLOGY

- 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

- Work program designed to accommodate oil price volatility



## 2021 WORK PROGRAM HIGHLIGHTS

**OPERATING NETBACK\***

**\$340-390**  
MILLION

**CAPITAL EFFICIENCY**

**2x+**  
Operating netback to development CAPEX ratio

**GROSS WELLS**

**37-42**

**EXPLORATION CAPEX**

**30-35%**  
5-6 gross wells, Production not included in 2021 guidance

**3D SEISMIC ACQUISITION**

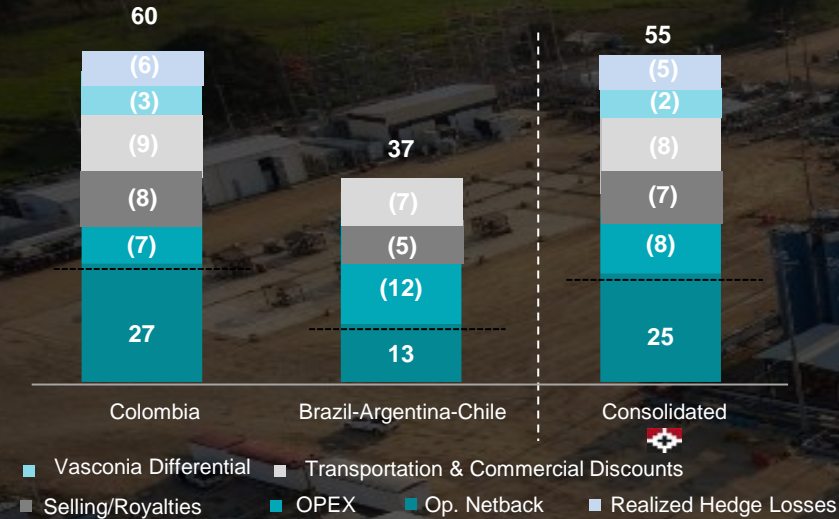
**400** km<sup>2</sup>

\* Assuming \$60-65 Brent prices and \$3-4 /bbl Vasconia differential for 2021.



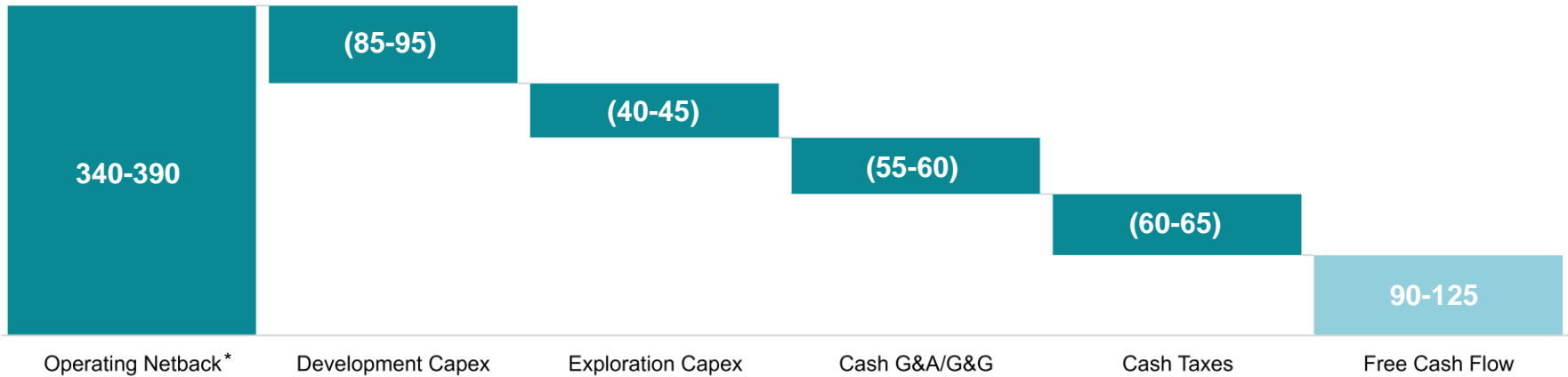
## 2021E OPERATING NETBACKS (\$/BOE)

Brent \$60-65/bbl - Gas \$3-4/mcf\*



## POSITIONED TO GENERATE SIGNIFICANT FREE CASH FLOW

2021E Free Cash Flow\*\* (\$mm)



\*\$60-65/bbl Brent price and \$3-4/bbl Vasconia differential for 2021.

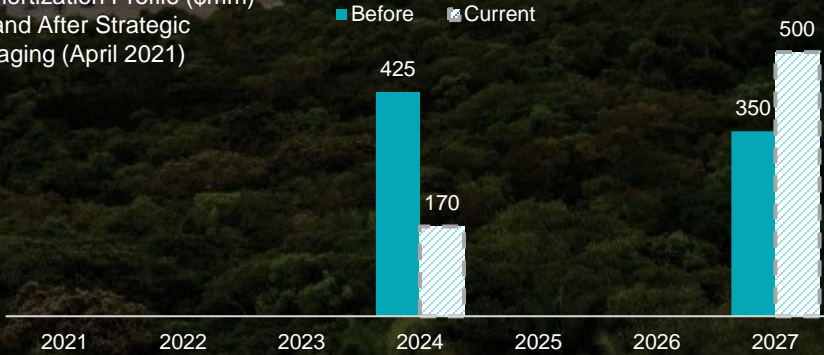
\*\*Excluding working capital changes, debt service and other payments.





## LOWER DEBT, LOWER COST & IMPROVED DEBT PROFILE

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

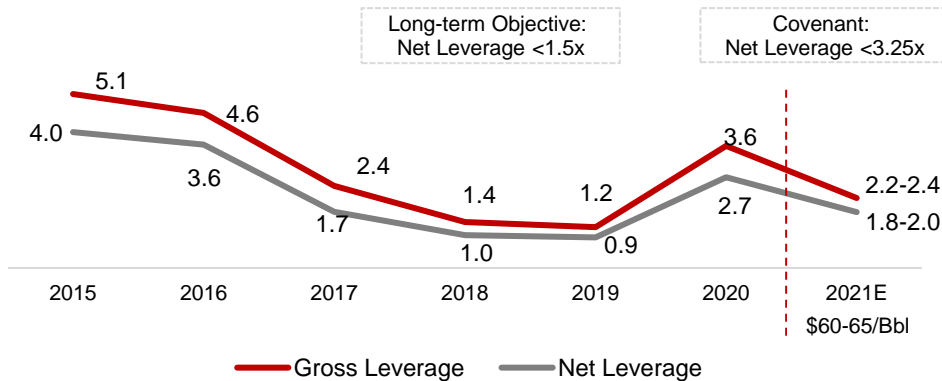


\* Does not include an amortizing debt of \$3.5 mm with Santander Brazil and a loan agreement of \$9.4 mm with Bancolombia.



## CONSERVATIVE USE OF DEBT TO GROW THE BUSINESS

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

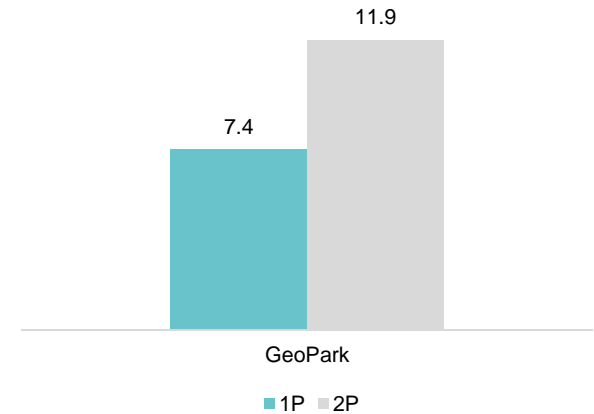


Brent (\$/bbl)	2015	2016	2017	2018	2019	2020	2021E
	54	45	55	72	64	45	60

Source: Bloomberg

## RESERVE LIFE EXCEEDING DEBT MATURITY

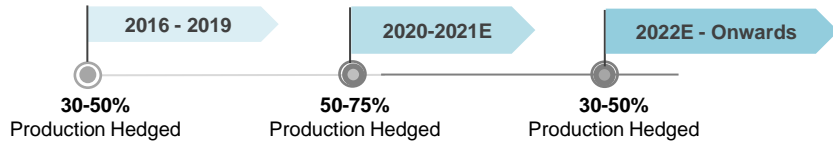
Reserve Life Index (Years) – 2020



# Resilient Cash Flow

## HEDGES IN PLACE SECURE BASE OIL PRICE\*

Brent \$/BBL	3Q2021	4Q2021	1Q2022	2Q2022	3Q2022
Weighted Average Cap	61.7	62.7	74.8	77.3	80.0
Weighted Average Floor	43.3	43.7	49.1	50.6	52.0
<b>Total Hedged (bopd)</b>	<b>20,000</b>	<b>19,500</b>	<b>14,500</b>	<b>8,000</b>	<b>1,000</b>



## DIVERSIFIED HEDGING COUNTERPARTS

Morgan Stanley

Cargill

citi



J.P.Morgan

TOTAL



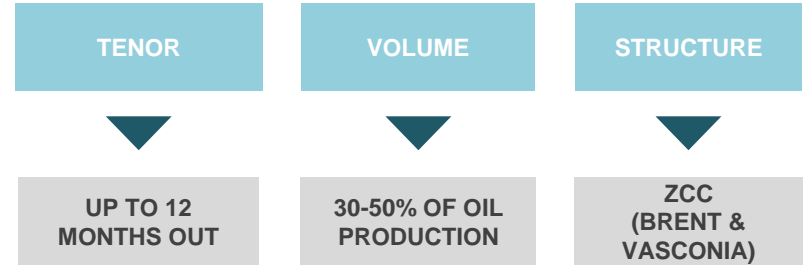
Goldman Sachs

# Downside Oil Price Protection

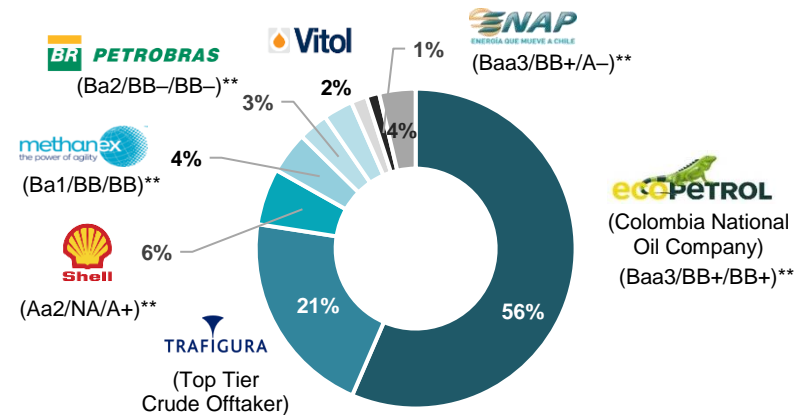


## HEDGING STRATEGY

- 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



## TOP TIER COMMERCIAL OFFTAKERS

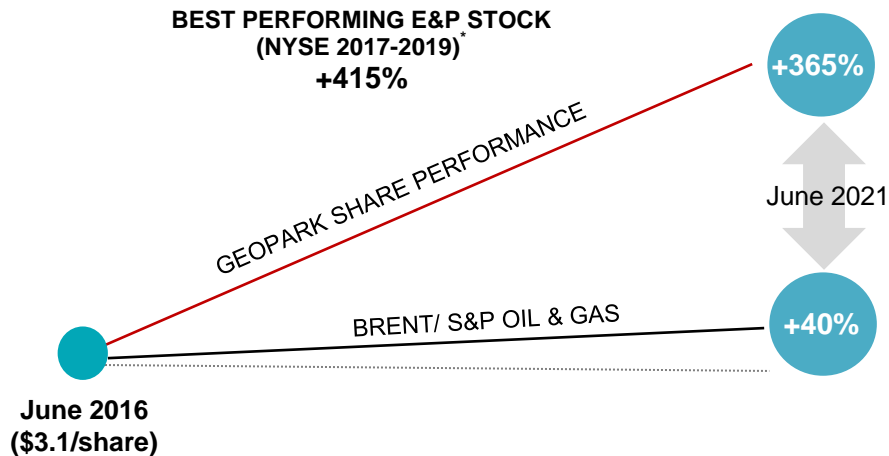


\* As of August 6, 2021.

\*\* Moody's/Fitch/S&P's.



### SHAREHOLDER RETURN TRACK RECORD (2016 – 2021)



**TOTAL SHAREHOLDER RETURN**



**371%**

**SHARE BUYBACK 2019-2021**



**\$78 MM**

**QUARTERLY CASH DIVIDEND**



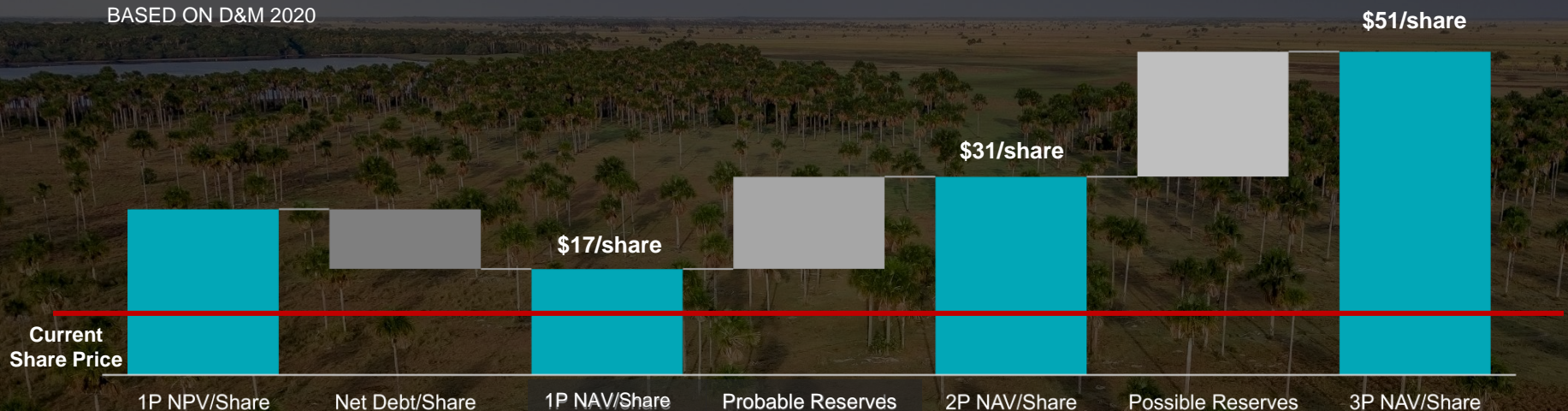
**\$2.5 MM**

**COMPREHENSIVE & FLEXIBLE VALUE RETURN STRATEGY**

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

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

BASED ON D&M 2020





**Cleanest & Kindest  
Hydrocarbons**



FOUNDING PRINCIPLES SINCE DAY ONE IN 2002

**STRONG**  
COMMUNITY SUPPORT

**ZERO**

VEHICLE ACCIDENTS IN 10 MM KM\*

\*April to Dec. 2020.

**371%**

TOTAL SHAREHOLDER RETURNS  
5 YEARS\*\*

\*\*Capital IQ as of 17-Jun-21.



**ZERO**  
SANCTIONS



**100%**  
EMPLOYEES ARE SHAREHOLDERS

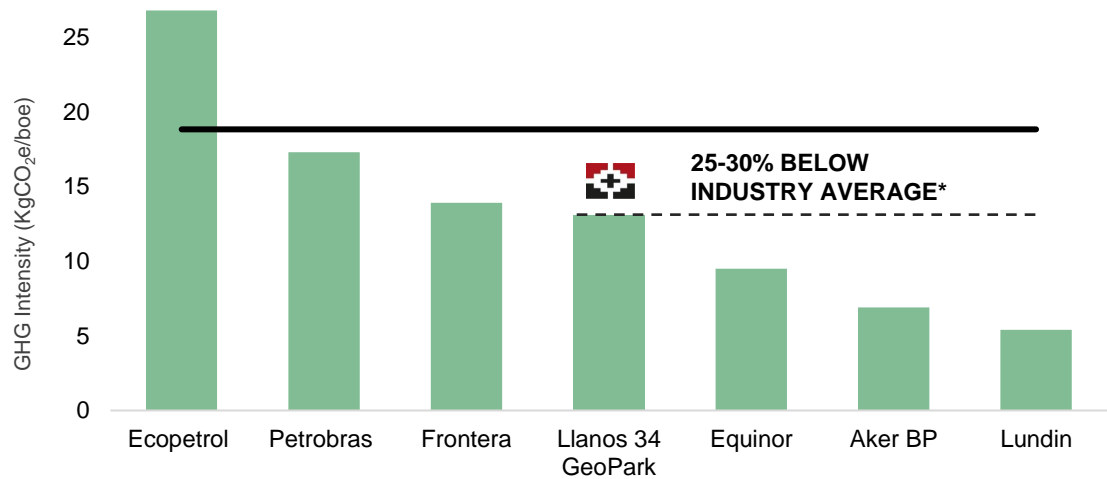


**ENVIRONMENT**

Carbon Intensity Well Below Industry

Another 20-30% Carbon Reduction Plan is Being Executed within next 1-2 years

**LEADING LOW CARBON INTENSITY IN LLANOS 34**  
(kg CO<sub>2</sub>e/boe)



Source: Individual company reports

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

  
**TARGET**





**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

<b>TRIR</b>	<b>2.86</b>	<b>1.25</b>	<b>1.84</b>
<b>LTIR</b>	<b>1.14</b>	<b>0.42</b>	<b>0.61</b>
	2017	2018	2019



**COMMUNITY DEVELOPMENT**



**\$3.9 million**

Investments in Social Programs

Social and Environmental Best Practices



**32,984**

Neighbors Benefitted from GeoPark Social Programs



**376**

Meetings Listening to Community Concerns



**TARGETS**

**0.40 LTIR**

Lost Time Incident Rate

**1.70 TRIR**

Total Recordable Incident Rate

**Sustainable Development Goals**



**GOVERNANCE**

**STRONG OVERSIGHT**

Majority Independent Directors in 2021

Independent and Female Chair Appointment

Risk Committee Chaired by Independent Director

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

Strengthened Committee Charters

**MAJORITY OF INDEPENDENT DIRECTORS**



**SYLVIA ESCOVAR GÓMEZ**  
Independent Chair



**ROBERT A. BEDINGFIELD**  
Independent Director



**CONSTANTINE PAPADIMITRIOU**  
Independent Director



**SOMIT VARMA**  
Independent Director




**JAMES F. PARK**  
Co-founder CEO & Director



**PEDRO E. AYLWIN**  
Director



**CARLOS A. GULISANO**  
Director

 **2021 AGM RESULTS**

**Strong Shareholder Engagement**  
84% Voted 70-97% Support



# Company Directory



Bogotá, Colombia  
Calle 94 N°11-30. Piso 8,  
Phone: +(57 1) 734 2337  
Email: [ir@geo-park.com](mailto:ir@geo-park.com)

## Executive Team

**James F. Park**  
Chief Executive Officer

**Augusto Zubillaga**  
Chief Operating Officer

**Andrés Ocampo**  
Chief Financial Officer

## Shareholder Value Team

**Stacy Steimel**  
Shareholder Value Director

**Miguel Bello**  
Market Access Director

**Diego Gully**  
Investor Relations Director

**Silvia Angulo**  
Shareholder Value



Best CEO  
Best CFO  
Best IR Team  
Best IR Professional  
Best ESG Metrics



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This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities and may not be relied upon in evaluating the merits of any investment. The notes have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), or any applicable state securities laws. The notes are being offered only to (a) qualified institutional buyers under Rule 144A under the Securities Act and (b) to persons outside of the United States in compliance with Regulation S under the Securities Act pursuant to GeoPark’s confidential Preliminary Offering Memorandum (the “Preliminary Offering Memorandum”).

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.



GEO PARK