

# We updated our Business Model

The drive to change, adapt to challenges and benefit from opportunities has been ever-present at GeoPark. This special quality has allowed us to act quickly and effectively, guaranteeing our safe and continuous growth for more than 18 years, amid changing global circumstances and the volatility of the industry.



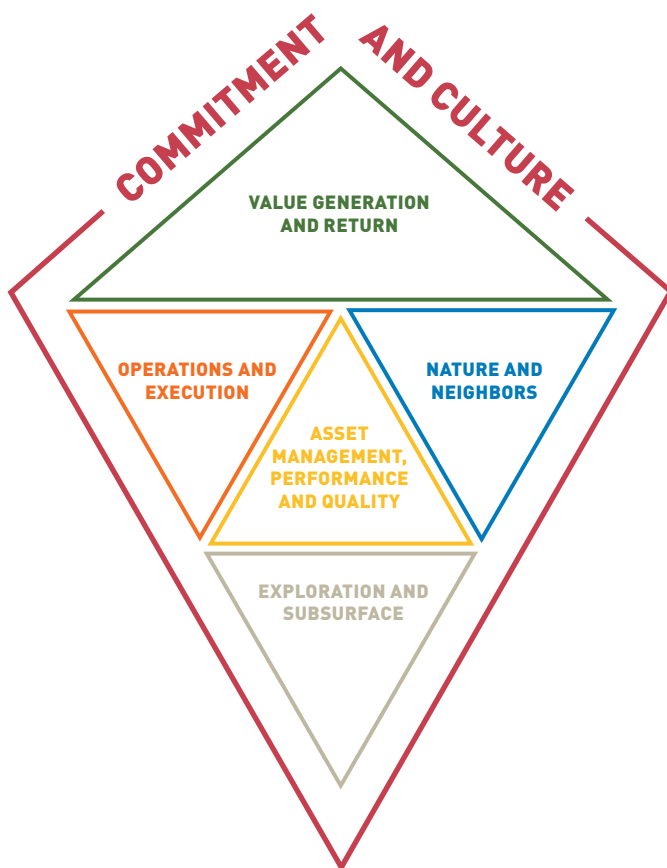
The acceleration of the energy transition, variations in crude oil prices, rapid technological innovation and the imperative to be better and more competitive led us to update our Business Model in 2020, improving our performance in four capacities that are essential to continue supplying low-cost, safe and reliable energy to a growing global population. These capabilities are:

- » Being the best and most intelligent oil and gas explorers: having the scientific discipline, experience and creativity to know where to look for and find subsurface hydrocarbons.
- » Having the cleanest and most environmentally friendly hydrocarbons portfolio: protecting

the environment and respecting and learning from our neighbors so that our assets create shared benefits.

- » Being the safest, lowest-cost and most efficient operators: having the means and knowledge to bring hydrocarbons to market efficiently and profitably.
- » Giving the greatest return possible to shareholders: having a low-cost and self-financed asset base with our own free cash flow, managing the volatility of our industry and delivering value to our shareholders.

Our Business Model is based on the interaction between six fundamental areas:



At the center of the model is Asset Management, Performance and Quality, consisting of effectively and profitably managing our portfolio and human resources, working productively with our partners, optimally complying with regulations and executing work programs for us to explore, develop and produce our oil and gas reserves and resources.

The Exploration and Subsurface area requires all our intellectual capacity, experience, creativity and discipline to find and develop new oil and gas reserves, supported by the best available science, solid economic calculations and the ability to assume and manage the necessary risks.

The **Operations and Execution** area ensures that we are as safe and low-cost a producer as possible, with the knowledge to profitably drill, produce, transport and sell our oil and gas, and the drive and creativity to find solutions, overcome obstacles, seize opportunities and achieve results.

Working in and around assets in coordination with these areas is **Nature and Neighbors**, which is responsible for minimizing the impact of our projects on the environment and making our operational footprint as clean and small as possible, as well as ensuring that we are the neighbor and partner of choice by creating a mutually beneficial exchange with the local communities where we work.

The **Value Generation and Return** area is responsible for creating constant value for our stakeholders through the disciplined allocation of capital, rigorous and comprehensive risk management, preparing flexible and self-financed work programs, and the efficiency of capital costs and operating costs. This maximizes the value of each barrel, increases our scale, protects the balance sheet, and returns tangible value to our shareholders.

Surrounding the Business Model and running through our entire management is the concept of **Commitment and Culture**, which summarizes our determination to continue being a trust-based company that consistently improves performance within the framework of our SPEED Value System. We are a Company that values and protects its communities and employees, the environment, and shareholders to strengthen and guarantee our long-term success.

We updated our Business Model in 2020 to be a better, safer and more efficient company that offers more growth to its employees, remains true to its character, and honors the trust that stakeholders have placed in it throughout its history.