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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 20-F

(Mark One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2024

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Date of event requiring this shell company report

Commission file number: 001-36298

GEOPARK LIMITED

(Exact name of Registrant as specified in its charter)

Bermuda
(Jurisdiction of incorporation)

Calle 94 N° 11-30, 8º floor
Bogotá, Colombia
(Address of principal executive offices)
Mónica Jiménez González
Chief Strategy, Sustainability and Legal Officer
GeoPark Limited
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Phone: +57 601 743 2337
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Copies to:
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Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common shares, par value US$0.001 per share	GPRK	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:
None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:
None

Indicate the number of outstanding shares of each of the issuer's classes of capital stock or common stock as of the close of business covered by the annual report.

Common shares:51,247,287

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes ☐ No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically, every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer", "accelerated filer", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐ Emerging growth company ☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

US GAAP ☐ International Financial Reporting Standards as issued by the International Accounting Standards Board ☒ Other ☐

If "Other" has been checked in response to the previous question indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

GEOPARK LIMITED

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GLOSSARY OF OIL AND NATURAL GAS TERMS

The terms defined in this section are used throughout this annual report:

"appraisal well" means a well drilled to further confirm and evaluate the presence of hydrocarbons in a reservoir that has been discovered.

"API" means the American Petroleum Institute's inverted scale for denoting the "lightness" or "heaviness" of crude oils and other liquid hydrocarbons.

"bbl" means one stock tank barrel, of 42 U.S. gallons liquid volume, used herein in reference to crude oil, condensate or natural gas liquids.

"bcf" means one billion cubic feet of natural gas.

"bcm" means billion cubic meters.

"boe" means barrels of oil equivalent, with 6,000 cubic feet of natural gas being equivalent to one barrel of oil.

"boepd" means barrels of oil equivalent per day.

"bopd" means barrels of oil per day.

"British thermal unit" or "btu" means the heat required to raise the temperature of a one-pound mass of water from 58.5 to 59.5 degrees Fahrenheit.

"basin" means a large natural depression on the earth's surface in which sediments generally brought by water accumulate.

"completion" means the process of treating a drilled well followed by the installation of permanent equipment for the production of natural gas or oil, or in the case of a dry hole, the reporting of abandonment to the appropriate agency.

"developed acreage" means the number of acres that are allocated or assignable to productive wells or wells capable of production.

"developed reserves" are expected quantities to be recovered from existing wells and facilities. Reserves are considered developed only after the necessary equipment has been installed or when the costs to do so are relatively minor compared to the cost of a well. Where required facilities become unavailable, it may be necessary to reclassify developed reserves as undeveloped.

"development well" means a well drilled within the proved area of an oil or gas reservoir to the depth of a stratigraphic horizon known to be productive.

"dry hole" means a well found to be incapable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of such production exceed production expenses and taxes.

"E&P contract" means exploration and production contract.

"economic interest" means an indirect participation interest in the net revenues from a given block based on bilateral agreements with the concessionaires.

"economically producible" means a resource that generates revenue that exceeds, or is reasonably expected to exceed, the costs of the operation.

“exploratory well” means a well drilled to find and produce oil or gas in an unproved area, to find a new reservoir in a field previously found to be productive of oil or gas in another reservoir, or to extend a known reservoir. Generally, an exploratory well is any well that is not a development well, a service well, or a stratigraphic test well as those items are defined below.

“field” means an area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature and/or stratigraphic condition. There may be two or more reservoirs in a field that are separated vertically by intervening impervious strata, or laterally by local geologic barriers, or by both. Reservoirs that are associated by being in overlapping or adjacent fields may be treated as a single or common operational field. The geological terms structural feature and stratigraphic condition are intended to identify localized geological features as opposed to the broader terms of basins, trends, provinces, plays, areas-of-interest, etc.

“formation” means a layer of rock which has distinct characteristics that differ from nearby rock.

“mbbl” means one thousand barrels of crude oil, condensate, or natural gas liquids.

“mboe” means one thousand barrels of oil equivalent.

“mcf” means one thousand cubic feet of natural gas.

“Measurements” include:

- “m” or “meter” means one meter, which equals approximately 3.28084 feet;
- “km” means one kilometer, which equals approximately 0.621371 miles;
- “sq. km” means one square kilometer, which equals approximately 247.1 acres;
- “bbl” or “barrel of oil” means one stock tank barrel, which is equivalent to approximately 0.15898 cubic meters;
- “boe” means one barrel of oil equivalent, which equals approximately 160.2167 cubic meters, determined using the ratio of 6,000 cubic feet of natural gas to one barrel of oil;
- “cf” means one cubic foot;
- “m,” when used before bbl, boe or cf, means one thousand bbl, boe or cf, respectively;
- “mm,” when used before bbl, boe or cf, means one million bbl, boe or cf, respectively;
- “b,” when used before bbl, boe or cf, means one billion bbl, boe or cf, respectively; and
- “pd” means per day.

“metric ton” or “MT” means one thousand kilograms. Assuming standard quality oil, one metric ton equals 7.9 bbl.

“mmbbl” means one million barrels of crude oil, condensate or natural gas liquids.

“mmboe” means one million barrels of oil equivalent.

“mmbtu” means one million British thermal units.

“productive well” means a well that is found to be capable of producing hydrocarbons in sufficient quantities such that proceeds from the sale of the production exceed production expenses and taxes.

“prospect” means a potential trap which may contain hydrocarbons and is supported by the necessary amount and quality of geologic and geophysical data to indicate a probability of oil and/or natural gas accumulation ready to be drilled. The five required elements (generation, migration, reservoir, seal and trap) must be present for a prospect to work and if any of them fail neither oil nor natural gas will be present, at least not in commercial volumes.

“proved developed reserves” means those proved reserves that can be expected to be recovered through existing wells and facilities and by existing operating methods.

“proved reserves” means estimated quantities of crude oil, natural gas, and natural gas liquids which geological and engineering data demonstrate with reasonable certainty to be economically recoverable in future years from known reservoirs under existing economic and operating conditions, as well as additional reserves expected to be obtained through confirmed improved recovery techniques, as defined in SEC Regulation S-X 4 10(a)(2).

“proved undeveloped reserves” means are those proved reserves that are expected to be recovered from future wells and facilities, including future improved recovery projects which are anticipated with a high degree of certainty in reservoirs which have previously shown favorable response to improved recovery projects.

“reasonable certainty” means a high degree of confidence.

“recompletion” means the process of re-entering an existing wellbore that is either producing or not producing and completing new reservoirs in an attempt to establish or increase existing production.

“reserves” means estimated remaining quantities of oil and gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, a revenue interest in the production, installed means of delivering oil, gas, or related substances to market, and all permits and financing required to implement the project.

“reservoir” means a porous and permeable underground formation containing a natural accumulation of producible oil and/or gas that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

“royalty” means a fractional undivided interest in the production of oil and natural gas wells or the proceeds therefrom, to be received free and clear of all costs of development, operations or maintenance.

“service well” means a well drilled or completed for the purpose of supporting production in an existing field. Specific purposes of service wells include gas injection, water injection, steam injection, air injection, saltwater disposal, water supply for injection, observation, or injection for in-situ combustion.

“shale” means a fine-grained sedimentary rock formed by consolidation of clay- and silt-sized particles into thin, relatively impermeable layers. Shale can include relatively large amounts of organic material compared with other rock types and thus has the potential to become rich hydrocarbon source rock. Its fine grain size and lack of permeability can allow shale to form a good cap rock for hydrocarbon traps.

“spacing” means the distance between wells producing from the same reservoir. Spacing is often expressed in terms of acres (*e.g.*, 40-acre spacing, and is often established by regulatory agencies).

“stratigraphic test well” means a drilling effort, geologically directed, to obtain information pertaining to a specific geologic condition. Such wells customarily are drilled without the intention of being completed for hydrocarbon production. This classification also includes tests identified as core tests and all types of expendable holes related to hydrocarbon exploration. Stratigraphic test wells are classified as (i) exploratory-type, if not drilled in a proved area, or (ii) development-type, if drilled in a proved area.

“undeveloped reserves” are quantities expected to be recovered through future investments: (1) from new wells on undrilled acreage in known accumulation, (2) from deepening existing wells to a different (but known) reservoir, (3) from infill wells that will increase recovery, or (4) where a relatively large expenditure (*e.g.*, when compared to the cost of

drilling a new well) is required to (a) recomplete an existing well or (b) install production or transportation facilities for primary or improved recovery projects.

“unit” means the joining of all or substantially all interests in a reservoir or field, rather than a single tract, to provide for development and operation without regard to separate property interests. Also, the area covered by a unitization agreement.

“wellbore” means the hole drilled by the bit that is equipped for oil or gas production on a completed well. Also called well or borehole.

“working interest” means the right granted to the lessee of a property to explore for and to produce and own oil, gas, or other minerals. The working interest owners bear the exploration, development, and operating costs on either a cash, penalty, or carried basis.

“workover” means operations in a producing well to restore or increase production.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain definitions

Unless otherwise indicated or the context otherwise requires, all references in this annual report to:

- "GeoPark Limited," or the "Company" are to GeoPark Limited, an exempted company incorporated under the laws of Bermuda;
- "GeoPark," "we," "us," "our," the "Group" and words of a similar effect, are to GeoPark Limited together with its consolidated subsidiaries;
- "Amerisur" are to Amerisur Resources Limited and its subsidiaries;
- "GeoPark Brazil" are to GeoPark Brasil Exploração e Produção de Petróleo e Gás Ltda.;
- "Ecopetrol" are to Ecopetrol S.A.;
- "YPF" are to YPF S.A.;
- "ONGC" are to ONGC Videsh Limited, international petroleum company of India;
- "Argentina (Vaca Muerta) acquisition" or "Acquisition in Argentina (Vaca Muerta)" refers to our acquisition of non-operated working interests in four adjacent unconventional blocks in the Vaca Muerta shale formation in the Neuquén Basin in Argentina. We entered into the farm-out agreement for this acquisition in May 2024, and closing of the transaction is pending customary regulatory approvals from the respective provincial governments;
- "PGR" or "Phoenix" are to Phoenix Global Resources; a subsidiary of Mercuria Energy Trading ("Mercuria"), together with its consolidated subsidiaries, such as Petrolera El Trebol S.A. ("PETSA"), Kilwer S.A. and Ketsal S.A.;
- "GyP" are to Gas y Petróleo de Neuquén S.A., the state owned entity of the Neuquén province in Argentina;
- "EDHIPSA" are to Empresa de Desarrollo Hidrocarburífero Provincial S.A., the state owned entity of the Río Negro province in Argentina;
- "Petroecuador" are to the Ecuador Hydrocarbons Public Company (Empresa Pública de Hidrocarburos del Ecuador);
- "MSCI" are to Morgan Stanley Capital International;
- "Notes due 2027" are to our 2020 issuance of US$350.0 million aggregate principal amount and our 2021 additional issuance of US$150.0 million aggregate principal amount of 5.50% senior notes due 2027;
- "Notes due 2030" are to our 2025 issuance of US$550.0 million aggregate principal amount of 8.75% senior notes due 2030;
- "US$" and "U.S. dollar" are to the official currency of the United States of America;
- "AR$" and "Argentine pesos" are to the official currency of Argentina;
- "*real*," "*reais*" and "R$" are to the official currency of Brazil;

- "ANH" are to the Colombian National Hydrocarbons Agency (*Agencia Nacional de Hidrocarburos*);
- "ANP" are to the Brazilian National Petroleum, Natural Gas and Biofuels Agency (*Agência Nacional do Petróleo, Gás Natural e Biocombustíveis*);
- "RODA" are to the Oil Pipeline Network of the Amazonian District (*Red de Oleoductos del Distrito Amazónico*);
- "SOTE" are to the Ecuadorian Oil Pipeline System (*Sistema de Oleoducto Transecuatoriano*);
- "IOGP" are to the International Association of Oil and Gas Producers;
- "IPIECA" are to the International Petroleum Industry Environmental Conservation Association;
- "IADC" are to the International Association of Drilling Contractors;
- "ARPEL" are to the Regional Association of Oil and Gas Companies;
- "UTA" are to *Unidad Tributaria Anual*;
- "economic interest" are to an indirect participation interest in the net revenues from a given block based on bilateral agreements with the concessionaires;
- "ESG" are to Environmental, Social and Governance; and
- "IFC" are to the International Finance Corporation.

Financial statements

Our historical financial data presented does not include any results or other financial information of any acquisitions, prior to their incorporation into our financial statements.

Our consolidated financial statements

This annual report includes our audited consolidated financial statements as of December 31, 2024 and 2023 and for each of the years ended December 31, 2024, 2023 and 2022 (hereinafter "Consolidated Financial Statements").

Our Consolidated Financial Statements are presented in US$ and have been prepared in accordance with IFRS Accounting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

Our Consolidated Financial Statements for the year ended December 31, 2024, have been audited by Ernst & Young Audit S.A.S., an independent registered public accounting firm, as stated in their reports included elsewhere in this annual report.

Our fiscal year ends December 31. References in this annual report to a fiscal year, such as "fiscal year 2024," relate to our fiscal year ended on December 31 of that calendar year.

Non IFRS financial measures

Adjusted EBITDA

Adjusted EBITDA is a supplemental non-IFRS financial measure that is used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies, to assess the performance of our Company and the operating segments.

We define Adjusted EBITDA as profit (loss) for the period (determined in accordance with the indenture governing our Notes due 2027, which does not give effect to the adoption of IFRS 16 Leases), before net finance results, income tax, depreciation, amortization, certain non-cash items such as impairments and write-offs of unsuccessful exploration efforts, accrual of share-based payment, unrealized result on commodity risk management contracts, geological and geophysical expenses allocated to capitalized projects, and other non-recurring events. Adjusted EBITDA is not a measure of profit or cash flows as determined by IFRS.

We believe Adjusted EBITDA is useful because it allows us to more effectively evaluate our operating performance and compare the results of our operations from period to period without regard to our financing methods or capital structure. We exclude the items listed above from profit (loss) for the period in arriving at Adjusted EBITDA because these amounts can vary substantially from company to company within our industry depending upon accounting methods and book values of assets, capital structures and the method by which the assets were acquired. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, profit (loss) for the period or cash flows from operating activities as determined in accordance with IFRS or as an indicator of our operating performance or liquidity. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance, such as a company's cost of capital and tax structure and significant and/or recurring write-offs, as well as the historic costs of depreciable assets, or unrealized results in commodity risk management contracts, none of which are components of Adjusted EBITDA. Our computation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

For a reconciliation of Adjusted EBITDA to the IFRS financial measure of profit for the year, see Note 6 to our Consolidated Financial Statements as of and for the years ended 2024, 2023 and 2022.

Oil and gas reserves and production information

DeGolyer and MacNaughton 2024 Year-end Reserves Report

The information included elsewhere in this annual report regarding estimated quantities of proved reserves in Colombia, Ecuador, Brazil and Argentina is derived from estimates of the proved reserves as of December 31, 2024. While the report includes estimated proved reserves in Argentina, such reserves are presented on a pro forma basis as closing of the Argentina (Vaca Muerta) acquisition is pending customary regulatory approvals from the respective provincial governments. The reserves estimates described herein are derived from the DeGolyer and MacNaughton Reserves Report ("D&M Reserves Report"), which was prepared for us by the independent reserves engineering team of DeGolyer and MacNaughton Corp. and is included as an exhibit to this annual report. The D&M Reserves Report presents oil and gas reserves estimates located in various blocks in the Llanos and Putumayo Basins in Colombia, the Perico Block in the Oriente Basin in Ecuador, the BCAM-40 (Manati) Block in the Camamu-Almada Basin in Brazil and the Mata Mora Norte Block and Confluencia Norte Block in the Neuquén Basin in Argentina.

Market share and other information

Market data, other statistical information, information regarding recent developments in the countries in which we operate, and certain industry forecast data used in this annual report were obtained from internal reports and studies, where appropriate, as well as estimates, market research, publicly available information and industry publications. Industry publications generally state that the information they include has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. Similarly, internal reports and studies, estimates and market research, which we believe to be reliable and accurately extracted by us for use in this annual report, have not

been independently verified. However, we believe such data is accurate and agree that we are responsible for the accurate extraction of such information from such sources and its correct reproduction in this annual report.

In addition, we have provided definitions for certain industry terms used in this annual report in the "Glossary of oil and natural gas terms".

Rounding

We have made rounding adjustments to some of the figures included elsewhere in this annual report. Accordingly, numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that precede them.

FORWARD-LOOKING STATEMENTS

This annual report contains statements that constitute forward-looking statements. Many of the forward-looking statements contained in this annual report 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 several places in this annual report 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 under the section "Item 3. Key Information—D. Risk factors" in this annual report. These risks and uncertainties include factors relating to:

- the volatility of oil and natural gas prices;
- operating risks, including equipment failures and the amounts and timing of revenues and expenses;
- termination of, or intervention in, concessions, rights or authorizations granted by the Colombian, Ecuadorian, Brazilian and Argentinian governments to us;
- uncertainties inherent in making estimates of our oil and natural gas data;
- environmental constraints on operations and environmental liabilities arising out of past or present operations;
- discovery and development of oil and natural gas reserves;
- climate change related risks;
- project delays or cancellations;
- financial market conditions and the results of financing efforts;
- any future defaults in respect of our outstanding debt agreements;
- political, legal, regulatory, governmental, administrative and economic conditions and developments in the countries in which we operate;
- social and political unrest in many countries in which we operate;
- fluctuations in inflation and/or exchange rates in Colombia, Ecuador, Brazil and Argentina and in other countries in which we may operate in the future;

- availability and cost of drilling rigs, production equipment, supplies, personnel and oil field services;
- contract counterparty risk;
- projected and targeted capital expenditures and other cost commitments and revenues;
- pandemics, or the future outbreak of any highly infectious or contagious disease;
- weather and other natural phenomena;
- armed conflicts, including the current armed conflicts in Ukraine and Israel;
- the impact of recent and future regulatory proceedings and changes, changes in environmental, health and safety and other laws and regulations to which our company or operations are subject, as well as changes in the application of existing laws and regulations;
- current and future litigation;
- our ability to successfully identify, integrate and complete pending or future acquisitions and dispositions;
- our ability to retain key members of our senior management and key technical employees;
- information technology failures;
- competition from other similar oil and natural gas companies;
- market or business conditions and fluctuations in global and local demand for energy;
- the direct or indirect impact on our business resulting from terrorist incidents or responses to such incidents, including the effect on the availability of and premiums on insurance;
- the adverse effect which a substantial or extended decline in oil and natural gas price may have on our business;
- potential impacts that tariffs may have on our cost structure, supply chain, and commodity markets;
- the difficulty in integrating significant acquisitions, including the Acquisition in Argentina (Vaca Muerta), or unexpected contingencies or changes in reserves estimates we discover following the completion of such acquisitions; and
- other factors discussed under “Item 3. Key Information—D. Risk factors” in this annual report.

Forward-looking statements speak only as of the date they are made, and we do 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.

SUMMARY

This summary highlights certain information appearing elsewhere in this Annual Report. As this is a summary, it does not contain all the information you should consider in making an investment decision. You should read this entire Annual Report carefully before investing in the Company, including the risk factors and uncertainties set forth in "Item 3. Key Information—D. Risk factors."

About Us

We are a leading independent energy company with over 20 years of successful operations across Latin America and a long-term strategy to build a unique risk-balanced portfolio in the region's main basins.

Our high-return core assets in Colombia's Llanos Basin demonstrate our exploration and operational strength. In Argentina, we have entered a new growth phase with Vaca Muerta, Latin America's fastest-growing play, pending customary regulatory approvals for the acquisition. Our position in Ecuador gives us access to acreage in an established petroleum system, and we also have a non-operated interest in the shallow-water offshore Manati gas field in Brazil, which is in process of divestment.

Leveraging both operated and non-operated organic and inorganic opportunities, we are focused on sustainable growth with an achievable aspiration of producing 100 mboepd by the end of the decade, a scale that will give us access to opportunities with greater economic and strategic value for our investors.

Our disciplined capital allocation and financial management have enabled us to sustain strong margins, profitability, and a balanced capital structure year after year, providing flexibility to navigate market volatility while investing in high-value projects. Supported by our robust balance sheet, we have consistently rewarded our shareholders, returning close to US$300 million through dividends and buybacks since 2018.

Promoting sustainable development has been part of our culture since our beginnings in the far south of the South American continent and influences all the decisions and actions we take, from strategic planning to daily operations. This commitment led to the creation of an integrated value system that guides all our activities across five interconnected areas: Safety, Prosperity, Employees, Environment and Community Development ("SPEED"). A fundamental aspect of our culture and corporate identity is how we evaluate and steer performance beyond just financial metrics to also consider the impact on people, society and the planet.

Our North Star Strategy

Our North Star strategy is grounded in profitability, reliability and sustainability, ensuring we deliver strong results today while remaining resilient in the competitive oil and gas industry. This strategy guides our long-term success and adaptability in an evolving energy landscape and is built on the following five key principles:

- **Highly profitable, dependable and sustainable:** Strong focus on maintaining and improving efficiency and profitability, underpinned by operational excellence and a comprehensive sustainability strategy. As part of our commitment to reducing our environmental impact, we have set ambitious targets to decrease carbon intensity by 35-40% compared to 2020 levels.
- **Focused on growth through big assets, big basins and big plays:** Leveraging on our competitive strengths to maximize opportunities, the strategy is built on a foundation of (i) distinctive assets, such as Llanos 34, CPO-5, and Vaca Muerta (ii) operating across differentiated basins, including both conventional and unconventional resources, and (iii) a diversified footprint spanning Colombia, Argentina, and Brazil to capitalize on large-scale, high-impact opportunities across the region.
- **Near term performance, long term vision and targets:** Strong organic footprint leveraged by accretive inorganic opportunities. Our North Star targets include 70 mboepd net production by 2028, while maintaining 400 mmboe proved plus probable reserves, and 100 mboepd net production by 2030.

- **Financial flexibility and stewardship:** We are committed to maintaining conservative leverage metrics, ensuring a balanced and sustainable financial structure while generating attractive cash flows. Our diversified financing sources enhance resilience and provide access to capital across various markets. Additionally, our proactive hedging strategy mitigates risks associated with market volatility, reinforcing financial stability.

- **Competitive shareholder returns while driving sustainable growth:** Generating consistent and attractive returns for investors through efficient operations and strategic investments, striking a balance between profitability and long-term responsibility.

At the core of our strategy and business model lies a culture of agility, adaptability, and trust that empowers all employees with autonomy, ownership of their actions and results, and a crucial role in our success.

Our Assets

Our diversified portfolio of assets is characterized by its high potential, operational efficiency, and significant growth prospects.

Our main asset is a 45% working interest in the operated Llanos 34 Block in Colombia, acquired in 2012 with no reserves or production and which we have made a world-class asset that includes two of Colombia's top 10 producing oil fields, Jacana and Tigana. Now starting its process of natural decline, the Llanos 34 Block produced 21,659 bopd at our working interest in 2024 and holds certified proved reserves of 49.1 mmboe as of December 31, 2024.

Adjacent to the Llanos 34 Block lies the CPO-5 Block, where we acquired a 30% non-operated working interest in 2020. The block's Indico field ranks among Colombia's top 10 producing oil fields. Although the CPO-5 Block has also started its process of natural decline, net production in 2024 was 6,931 bopd and proved reserves were 3.5 mmboe as of December 31, 2024.

We also operate the Llanos 86, Llanos 87, Llanos 104, Llanos 123, and Llanos 124 Blocks in the Llanos Basin. Significant discoveries were made in the Llanos 123 Block, including the Toritos, Saltador, and Bisbita oil fields, with a net production of 1,332 bopd during 2024. Elsewhere in Colombia, we hold several blocks in the underexplored yet proven Putumayo Basin, including our developed Platanillo Block.

In 2024, we made a transformative acquisition in Argentina's Vaca Muerta shale formation, and we entered into a farm-out agreement for non-operated positions in the unconventional Mata Mora Norte, Mata Mora Sur, Confluencia Norte and Confluencia Sur Blocks. Closing of the transaction is pending customary regulatory approvals from the respective provincial governments. The acquisition continues our history of generating value through inorganic opportunities, and has an immediate impact on production, reserves, and cash flow. We have 22 years of operational experience, business know-how and an active financial network in Argentina, which we can leverage to increase our portfolio in the country.

The Perico and Espejo Blocks in Ecuador and the Manati gas field in Brazil (which is in process of divestment) are also part of our asset portfolio, which gives us positions in some of Latin America's largest basins.

Our Sustainability Approach

Building on our SPEED foundation, in 2024, we developed a comprehensive sustainability framework that reinforces our commitment and enhances our capacity to navigate sustainability-related risks and opportunities, generate operational efficiencies and amplify positive impacts beyond our operations. This approach strengthens our resilience in the face of dynamic regulatory landscapes and societal expectations in issues related to decarbonization, climate change adaptation, energy security and human rights, among others. This major step forward enhances our operational practices and ensures that we are consistently aligned with our North Star strategy, remaining competitive in a rapidly evolving market.

A key goal in 2025 is to make our suppliers, contractors and partners knowledgeable of our Safety, Prosperity, Employees, Environment and Community Development values and seek to have our suppliers, contractors and partners incorporate such values in their practices, applying our sustainability commitment to our entire value chain.

PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

A. Directors and senior management

Not applicable.

B. Advisers

Not applicable.

C. Auditors

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

A. Offer statistics

Not applicable.

B. Method and expected timetable

Not applicable.

ITEM 3. KEY INFORMATION

A. Reserved

B. Capitalization and indebtedness

Not applicable.

C. Reasons for the offer and use of proceeds

Not applicable.

D. Risk factors

Our business, financial condition and results of operations could be materially and adversely affected if any of the risks described below occur. As a result, the market price of our common shares could decline, and you could lose all or part of your investment. This annual report also contains forward-looking statements that involve risks and uncertainties. See "Forward-Looking Statements." The risks below are not the only ones facing our Company. Additional risks not currently known to us or that we currently deem immaterial may also adversely affect us. The following risk factors have been grouped as follows:

a) Risks relating to our business;

b) Risks relating to the countries in which we operate; and

c) Risks relating to our common shares.

Summary of Key Risks

Our business is subject to numerous risks and uncertainties, discussed in more detail below. These risks include, among others, the following key risks:

- A substantial or extended decline in oil and natural gas prices may materially adversely affect our business, financial condition, or results of operations.
- Low oil prices may impact our operations and corporate strategy.
- Unless we replace our oil and natural gas reserves, our reserves and production will decline over time. Our business is dependent on our continued successful identification of productive fields and prospects and the identified locations in which we drill in the future may not yield oil or natural gas in commercial quantities.
- We derive a significant portion of our revenues from sales to a few key customers.
- Our results of operations could be materially adversely affected by fluctuations in foreign currency exchange rates.
- There are inherent risks and uncertainties relating to the exploration and production of oil and natural gas.
- Our identified potential drilling location inventories are scheduled over many years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling.
- Our business requires significant capital investment and maintenance expenses, which we may be unable to finance on satisfactory terms or at all.
- Oil and gas operations contain a high degree of risk, and we may not be fully insured against all risks we face in our business.
- The development schedule of oil and natural gas projects is subject to cost overruns and delays.
- Competition in the oil and natural gas industry is intense, which makes it difficult for us to attract capital, acquire properties and prospects, market oil and natural gas and secure trained personnel.
- Our estimated oil and gas reserves are based on assumptions that may prove inaccurate.
- Our inability to access needed equipment and infrastructure in a timely manner may hinder our access to oil and natural gas markets and generate significant incremental costs or delays in our oil and natural gas production.
- We may suffer delays or incremental costs due to difficulties in negotiations with landowners and local communities, including indigenous communities, where our reserves are located.
- Under the terms of some of our various E&P contracts, exploration permits, exploitation concessions, production sharing agreements and concession agreements, we are obligated to drill wells, declare any discoveries, and file periodic reports to retain our rights and establish development areas. Failure to meet these obligations may result in the loss of our interests in the undeveloped parts of our blocks or concession areas.
- Our contracts and/or rights to explore and develop oil and natural gas reserves are subject to contractual expiration dates and operating conditions, and our E&P contracts, exploration permits, exploitation concessions, production sharing agreements and concession agreements are subject to early termination in certain circumstances.
- We are not, and may not be in the future, the sole owner or operator of all our licensed areas and do not, and may not in the future, hold all the working interests in some of our licensed areas. Therefore, we may not be able to control the timing of exploration or development efforts, associated costs, or the rate of production of any non-operated and, to an extent, any non-wholly owned, assets.

- Acquisitions that we have completed, as well as the Argentina (Vaca Muerta) acquisition, and any future acquisitions, strategic investments, partnerships, or alliances could be difficult to integrate, could divert the attention of key management personnel, disrupt our business, dilute stockholder value and adversely affect our financial results, including impairment of goodwill and other intangible assets.
- Failure to consummate or uncertainty related to the Argentina (Vaca Muerta) acquisition could adversely affect our business, strategy, and ability to deliver our targets.
- The present value of future net revenues from our proved reserves will not necessarily be the same as the current market value of our estimated oil and natural gas reserves.
- The development of our proved undeveloped reserves may take longer and may require higher levels of capital expenditures than we currently anticipate. Therefore, our proved undeveloped reserves ultimately may not be developed or produced.
- We are exposed to the credit risks of our customers and any material nonpayment or nonperformance by our key customers could adversely affect our cash flow and results of operations.
- Our operations are subject to operating hazards, including external conditions such as extreme weather events or public order and risks inherent to oil and gas activities, which could expose us to potentially significant losses.
- We are highly dependent on certain members of our management and technical team, including our geologists and geophysicists, and on our ability to hire and retain new qualified personnel.
- We, and our operations are subject to numerous environmental, social, health and safety laws, regulations and rulings, which may result in material liabilities and costs.
- Changing investor sentiment towards fossil fuels may affect our operations, impact the price of our common shares and limit our access to financing and insurance.
- Legislation and regulatory initiatives relating to hydraulic fracturing and other drilling activities for unconventional oil and gas resources could increase the future costs of doing business, cause delays or impede our plans, and materially adversely affect our operations.
- Our indebtedness and other commercial obligations could adversely affect our financial health and our ability to raise additional capital and prevent us from fulfilling our obligations under our existing agreements and borrowing of additional funds.
- Our business could be negatively impacted by cybersecurity threats and related disruptions.
- The uncertainty of the impact an endemic or pandemic disease, such as the COVID-19 pandemic, may have, makes it impossible for us to identify all potential risks related to the pandemic or estimate the ultimate adverse impact that the pandemic may have on our business.
- We operate in an industry with climate related risks.
- We operate in areas of significant biodiversity value.
- We operate in areas that have historical and current ties to indigenous peoples.
- Exploration blocks in the Putumayo area carry significant costs related to biodiversity management and reputational risk due to challenges related to overlapping territories and indigenous land titling processes.
- New U.S. trade tariffs may adversely affect our cost structure, supply chain, and commodity markets.
- Our operations may be adversely affected by political and economic circumstances in the countries in which we operate and in which we may operate in the future.

- We depend on maintaining good relations with the respective host governments and national oil companies in each of our countries of operation.
- Oil and natural gas companies in Colombia, Ecuador, Brazil and Argentina operate and have a working and/or economic interest over, yet do not own any of the oil and natural gas reserves in such countries.
- Oil and gas operators are subject to extensive regulation in the countries in which we operate.
- Colombia has experienced and continues to experience internal security and community related issues that have had or could have negative effects on the Colombian economy.
- Our operations are subject to security and human rights risks.
- Exposure to corruption and compliance risks in the jurisdictions in which we operate could adversely affect our business, financial condition, and reputation.
- We expect that a limited number of financial institutions in the countries in which we operate, as well as some institutions located in the United States, will hold all or most of our cash.
- The Colombian government, through the ANH, announced it will not grant any new oil and gas exploration licenses.
- Restrictions on foreign exchange and transfer of funds abroad in Argentina could adversely affect our liquidity and financial flexibility.
- An active, liquid, and orderly trading market for our common shares may not develop and the price of our stock may be volatile, which could limit your ability to sell our common shares.
- Any decision to pay dividends in the future, and the amount of any distributions, is at the discretion of our board of directors, and will depend on many factors, such as our results of operations, financial condition, cash requirements, prospects and other factors.
- We are a holding company and our only material assets are our equity interests in our operating subsidiaries and our other investments; as a result, our principal source of revenue and cash flow is distributions from our subsidiaries; our subsidiaries may be limited by law and by contract in making distributions to us.
- Sales of substantial amounts of our common shares in the public market, or the perception that these sales may occur, could cause the market price of our common shares to decline.
- Provisions of the Notes due 2027 and Notes due 2030 could discourage an acquisition of us by a third party.
- Certain shareholders have substantial influence over us and could limit your ability to influence the outcome of key transactions, including a change of control.
- Shareholder activism could cause us to incur significant expenses, hinder execution of our business strategy and impact our stock price.
- As a foreign private issuer, we are subject to different U.S. securities laws and NYSE governance standards than domestic U.S. issuers. This may afford less protection to holders of our common shares, and you may not receive corporate and company information and disclosure that you are accustomed to receiving or in a manner in which you are accustomed to receiving it.
- There are regulatory limitations on the ownership and transfer of our common shares which could result in the delay or denial of any transfers you might seek to make.
- We are a Bermuda company, and it may be difficult for you to enforce judgments against us or against our directors and executive officers.

- The transfer of our common shares may be subject to capital gains taxes pursuant to indirect transfer rules in Colombia.
- Legislation enacted in Bermuda as to Economic Substance may affect our operations.

Risks relating to our business

A substantial or extended decline in oil and natural gas prices may materially adversely affect our business, financial condition, or results of operations.

The prices that we receive for our oil and natural gas production heavily influence our revenues, profitability, access to capital and growth rate. Historically, the markets for oil and natural gas have been volatile and will likely continue to be volatile in the future. International oil and natural gas prices have fluctuated widely in recent years and may continue to do so in the future.

The prices that we will receive for our production and the levels of our production depend on numerous factors beyond our control. These factors include, but are not limited, to the following:

- global economic conditions;
- changes in global supply and demand for oil and natural gas;
- the conflicts in Ukraine and Israel and other armed conflicts;
- the actions of the Organization of the Petroleum Exporting Countries ("OPEC");
- political and economic conditions, including embargoes, in oil-producing countries or affecting other countries;
- the level of oil- and natural gas-producing activities, particularly in the Middle East, Africa, Russia, South America and the United States;
- the level of global oil and natural gas exploration and production activity;
- the level of global oil and natural gas inventories;
- availability of markets for natural gas;
- weather conditions and other natural disasters;
- technological advances affecting energy production or consumption;
- domestic and foreign governmental laws and regulations, including environmental, health and safety laws and regulations;
- proximity and capacity of oil and natural gas pipelines and other transportation facilities;
- the price and availability of competitors' supplies of oil and natural gas in captive market areas;
- quality discounts for oil production based, among other things, on API, sulphur and mercury content;
- taxes and royalties under relevant laws and the terms of our contracts;
- our ability to enter into oil and natural gas sales contracts at fixed prices;

- the price and availability of alternative fuels, and possible regulations establishing costs for carbon emissions along the value chain; and

- future changes to our hedging policies.

These factors and the volatility of the energy markets make it extremely difficult to predict future oil and natural gas price movements. For example, during the last five years, Brent spot prices ranged from a low of US$19.3 per barrel to a high of US$128.0 per barrel. Furthermore, oil and natural gas prices do not necessarily fluctuate in direct relationship to each other.

In 2024, Brent crude prices fluctuated within a range of US$69.2 to US$91.2 per barrel, driven by key factors such as the ongoing conflict in the Middle East and expectations surrounding the global economy in 2025, particularly the possibility of a slowdown and its potential impact on crude oil demand. Despite these uncertainties, price stability has been largely supported by measures adopted by OPEC and non-OPEC producers (sometimes referred to as OPEC+), with production cuts of approximately 2.2 million barrels per day. These actions have helped maintain a balanced market, with Brent crude prices averaging US$79.8 per barrel for the year.

For the year ended December 31, 2024, 99% of our revenues were derived from oil. Because we expect that our production mix will continue to be weighted towards oil, our financial results are more sensitive to movements in oil prices.

For 2025, the crude oil market is expected to experience a slightly more balanced supply-demand dynamic. The anticipated slowdown in the global economy, coupled with supply growth from non-OPEC producers such as Canada, Guyana, Argentina, and Brazil, may shift the balance, potentially resulting in supply growth outpacing demand. This scenario could lead to a softer price environment compared to 2024. However, the crude oil market remains highly dynamic, with geopolitical and environmental factors playing critical roles in shaping price movements. Any significant developments—such as escalations in the Russia/Ukraine and/or Middle East armed conflicts—could severely impact the region's oil supply, potentially causing price volatility and disruptions to the global market.

Lower oil and natural gas prices may impact our revenues on a per unit basis and may also reduce the amount of oil and natural gas that can be produced economically. In addition, changes in oil and natural gas prices can impact the valuation of our reserves and, in periods of lower commodity prices, we may curtail production and capital spending or may defer or delay drilling wells because of lower cash generation. Lower oil and natural gas prices could also affect our growth, including future and pending acquisitions. A substantial or extended decline in oil or natural gas prices could adversely affect our business, financial condition, and results of operations.

Continuing our hedging strategy, we entered into derivative financial instruments with the intent to partially mitigate our exposure to oil price risk. These derivatives were placed with major financial institutions and commodity traders, under ISDA Master Agreements and Credit Support Annexes.

To the extent that we engage in oil price risk management activities to partially protect ourselves from declines in oil price, we may be prevented from realizing the benefits of oil price increases above the levels of the zero-premium collars used to manage oil price risk.

As market values of these derivatives fluctuate, we may post or receive variation cash collaterals with our counterparties. In the event of a significant decrease in the market value of the derivatives, we may have to post cash collateral, if they exceed our available credit lines. Even though cash collateral is returned to us upon reductions in the underlying Brent oil price, having to post cash collaterals could affect our near-term liquidity needs. As of the date of this annual report, we have no cash collateral posted related to our commodity risk management contracts. See Note 8 to our Consolidated Financial Statements for details regarding Commodity Risk Management Contracts.

Low oil prices may impact our operations and corporate strategy.

We face limitations on our ability to increase prices or improve margins on the oil and natural gas that we sell. As a consequence of the oil price crisis which started in the first half of 2020 (WTI and Brent, the main international oil price markers, fell by more than 45% between December 2019 and March 2020), we immediately took decisive measures to ensure our ability to both maximize ongoing projects and to preserve our cash, such as reducing our work program and made adjustments to our operating and administrative costs, with continuous monitoring to adjust further if necessary. While oil prices have rebounded since then, they may continue to be volatile and thus, we have developed a capital expenditure program for 2025 which may be subject to change as a result of market conditions, developments regarding our business, results of operation and financial condition, and other factors. See "Item 4. Information on the Company—B. Business Overview—2025 Strategy and Outlook."

Funding our anticipated capital expenditures relies in part on oil prices remaining close to our estimates or higher levels and other factors to generate sufficient cash flow. Low oil prices affect our revenues, which in turn affect our debt capacity and the covenants in our financing agreements, as well as the amount of cash we can borrow using our oil reserves as collateral, the amount of cash we are able to generate from current operations and the amount of cash we can obtain from prepayment agreements. If we are not able to generate the sales which, together with our current cash resources, are sufficient to fund our capital program, we will not be able to efficiently execute our work program, which would cause us to further decrease our work program and would harm our business outlook, investor confidence and our share price.

In addition, actions taken by the company to maximize ongoing projects and to reduce expenses, including renegotiations and reduction of oil and gas service contracts and other initiatives such as cost cutting may expose us to claims and contingencies from interested parties that may have a negative impact on our business, financial condition, results of operations and cash flows. If oil prices are lower than expected, we may be unable to meet our contractual obligations with oil and service contracts and suppliers. Equally, those third parties may be unable to meet their contractual obligations to us as a result of the oil price crisis, impacting on our operations.

In budgeting for our future activities, we have relied on a number of assumptions, including, with regard to our discovery success rate, the number of wells we plan to drill, our working interests in our prospects, the costs involved in developing or participating in the development of a prospect, the timing of third-party projects and our ability to obtain needed financing with respect to any further acquisitions and the availability of both suitable equipment and qualified personnel. These assumptions are inherently subject to significant business, political, economic, regulatory, environmental, and competitive uncertainties, conditions in the financial markets, contingencies, and risks, all of which are difficult to predict and many of which are beyond our control. In addition, we opportunistically seek out new assets and acquisition targets to complement our existing operations and have financed such acquisitions in the past through the incurrence of additional indebtedness, including additional bank credit facilities, equity issuances or the sale of minority stakes in certain operations to our partners. We may need to raise additional funds more quickly if one or more of our assumptions prove to be incorrect or if we choose to expand our hydrocarbon asset acquisition, exploration, appraisal or development efforts more rapidly than we presently anticipate, and we may decide to raise additional funds even before we need them if the conditions for raising capital are favorable. The ultimate amount of capital that we will expend may fluctuate materially based on market conditions, our continued production, decisions by the operators in blocks we do not operate, the success of our drilling results and future acquisitions. Our future financial condition and liquidity will be impacted by, among other factors, our level of production of oil and natural gas and the prices we receive from the sale thereof, the success of our exploration and appraisal drilling program, the number of commercially viable oil and natural gas discoveries made and the quantities of oil and natural gas discovered, the speed with which we can bring such discoveries to production and the actual cost of exploration, appraisal and development of our oil and natural gas assets.

Unless we replace our oil and natural gas reserves, our reserves and production will decline over time. Our business is dependent on our continued successful identification of productive fields and prospects and the identified locations in which we drill in the future may not yield oil or natural gas in commercial quantities.

Production from oil and gas properties declines as reserves are depleted, with the rate of decline depending on reservoir characteristics and field maturity. Accordingly, our current proved reserves will decline as these reserves are produced. As of December 31, 2024, our reserves-to-production (or reserve life) ratio for net proved reserves in Colombia, Ecuador and

Brazil was 5.0 years. According to D&M estimates, if on January 1, 2025, we ceased all drilling and development activities, including recompletions, refracts and workovers, our proved developed producing reserves base would decline by 14%, 44%, 12% and 43% during the first year in Colombia, Ecuador, Brazil and the Argentina (Vaca Muerta) acquisition, respectively.

A significant portion of our production comes from relatively mature fields, such as our core Llanos 34 Block, which require continuous investment in drilling, secondary and tertiary recovery methods, and infrastructure optimization to sustain output. Unexpected reservoir performance issues, such as lower-than-anticipated recovery rates or technical challenges in implementing enhanced recovery techniques, could negatively impact our ability to meet production targets and replenish reserves.

Our future oil and natural gas reserves and production, and therefore our cash flows and income, are highly dependent on our success in efficiently developing our current reserves and using cost-effective methods to find or acquire additional recoverable reserves. While we have had success in identifying and developing commercially exploitable fields and drilling locations in the past, we may be unable to replicate that success in the future. We may not identify any more commercially exploitable fields or successfully drill, complete or produce more oil or gas reserves, and the wells which we have drilled, and currently plan to drill within our blocks or concession areas, may not discover or produce any further oil or gas or may not discover or produce additional commercially viable quantities of oil or gas to enable us to continue to operate profitably. If we are unable to replace our current and future production, the value of our reserves will decrease, and our business, financial condition and results of operations will be materially adversely affected.

We derive a significant portion of our revenues from sales to a few key customers.

Due to the nature of the oil and gas industry, a significant portion of our revenue is derived from a few key clients. For example, in 2024, three clients represented 95% of revenue for our Colombian subsidiaries, accounting for 89% of our consolidated revenue. This client concentration is typical in the industry, where large-scale operations, logistical factors, and long-term contracts often lead to stable yet limited customer relationships. We actively manage counterparty credit risk by regularly assessing clients' credit profiles and including early payment terms in certain contracts to reduce potential exposure.

To ensure competitive terms, we conduct regular market surveys and hold open tenders in an attempt to secure the best available offers and aiming to mitigate risks associated with having a limited customer base. Our primary customers are top-tier traders and producers, aligning with industry standards.

Our results of operations could be materially adversely affected by fluctuations in foreign currency exchange rates.

Although most of our revenues are denominated in US$, unfavorable fluctuations in foreign currency exchange rates for certain of our expenses in Colombia, Brazil and Argentina could have a material adverse effect on our results of operations. An appreciation of local currencies can increase our costs and negatively impact our results from operations.

Because our Consolidated Financial Statements are presented in US$, we must translate revenues, expenses and income, as well as assets and liabilities, into US$ at exchange rates in effect during or at the end of each reporting period.

From time to time, we enter into derivative financial instruments in order to anticipate any currency fluctuation with respect to income taxes to be paid during the first half of the following year. In January 2023, we entered into derivative financial instruments (zero-premium collars) with local banks in Colombia, for an amount equivalent to US$38.0 million, in order to anticipate any currency fluctuation with respect to a portion of the estimated income taxes to be paid in April and June 2023. Additionally, in November 2024, we entered into a derivative financial instrument (zero-premium collar) with a local bank in Colombia, for an amount equivalent to US$50.0 million, in order to anticipate any currency fluctuation with respect to a portion of the estimated income taxes to be paid in May and June 2025. However, these instruments do not cover all of our foreign exchange exposure, and extreme currency volatility, particularly in Argentina, could still materially affect our financial condition and operating results.

There are inherent risks and uncertainties relating to the exploration and production of oil and natural gas.

Our performance depends on the success of our exploration and production activities and on the existence of the infrastructure that will allow us to take advantage of our oil and gas reserves. Oil and natural gas exploration and production activities are subject to numerous risks beyond our control, including the risk that exploration activities will not identify commercially viable quantities of oil or natural gas. Our decisions to purchase, explore, develop, or otherwise exploit prospects or properties will depend in part on the evaluation of seismic and other data obtained through geophysical, geochemical and geological analysis, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations.

Furthermore, the marketability of any oil and natural gas production from our projects may be affected by numerous factors beyond our control. These factors include, but are not limited to, proximity and capacity of pipelines and other means of transportation, the availability of upgrading and processing facilities, equipment availability and government laws and regulations (including, without limitation, laws and regulations relating to prices, sale restrictions, taxes, governmental stake, allowable production, importing and exporting of oil and natural gas, environmental protection and health and safety). The effect of these factors, individually or jointly, cannot be accurately predicted, but may have a material adverse effect on our business, financial condition, and results of operations.

There can be no assurance that our drilling programs will produce oil and natural gas in the quantities or at the costs anticipated, or that our currently producing projects will not cease production, in part or entirely. Drilling programs may become uneconomic due to an increase in our operating costs or as a result of a decrease in market prices for oil and natural gas. Our actual operating costs or the actual prices we may receive for our oil and natural gas production may differ materially from current estimates. In addition, even if we are able to continue to produce oil and gas, there can be no assurance that we will have the ability to market our oil and gas production. See "—Our inability to access needed equipment and infrastructure in a timely manner may hinder our access to oil and natural gas markets and generate significant incremental costs or delays in our oil and natural gas production" below.

Our identified potential drilling location inventories are scheduled over many years, making them susceptible to uncertainties that could materially alter the occurrence or timing of their drilling.

We have identified and scheduled certain potential drilling locations as an estimate of our future multi-year drilling activities on our existing acreage. These identified potential drilling locations, including those without proved undeveloped reserves, represent a significant part of our growth strategy.

Our ability to drill and develop these identified potential drilling locations depends on a number of factors, including oil and natural gas prices, the availability and cost of capital, drilling and production costs, the availability of drilling services and equipment, drilling results, lease expirations, the availability of gathering systems, marketing and transportation constraints, refining capacity, regulatory approvals and other factors. Because of the uncertainty inherent in these factors, there can be no assurance that the numerous potential drilling locations we have identified will ever be drilled or, if they are, that we will be able to produce oil or natural gas from these or any other potential drilling locations.

Our business requires significant capital investment and maintenance expenses, which we may be unable to finance on satisfactory terms or at all.

Because the oil and natural gas industry is capital intensive, we expect to make substantial capital expenditures in our business and operations for the exploration and production of oil and natural gas reserves. See "Item 4. Information on the Company—B. Business Overview—2025 Strategy and Outlook." We incurred capital expenditures of US$191.3 million and US$199.0 million during the years ended December 31, 2024 and 2023, respectively. See "Item 5. Operating and Financial Review and Prospects—A. Operating Results—Factors Affecting our Results of Operations—Discovery and exploitation of reserves."

The actual amount and timing of our future capital expenditures may differ materially from our estimates as a result of, among other things, commodity prices, actual drilling results, the availability of drilling rigs and other equipment and services, and regulatory, technological and competitive developments. In response to changes in commodity prices, we

may increase or decrease our actual capital expenditures. For example, as a result of the oil price decline in 2020 we adjusted the capital expenditures program for that year to US$65-75 million, approximately a 60% reduction from prior preliminary estimates (approximately US$180-200 million).

We intend to finance our future capital expenditures through cash generated by our operations and potential future financing arrangements. However, our financing needs may require us to alter or increase our capitalization substantially through the issuance of debt or equity securities or the sale of assets.

If our capital requirements vary materially from our current plans, we may require further financing. In addition, we may incur significant financial indebtedness in the future, which may involve restrictions on other financing and operating activities. We may also be unable to obtain financing or financing on terms favorable to us, including as a result of financial institutions having lower capital availability or potentially higher interest rates. These changes could cause our cost of doing business to increase, limit our ability to pursue acquisition opportunities, reduce cash flow used for drilling and place us at a competitive disadvantage. A significant reduction in cash flows from operations or the availability of credit could materially adversely affect our ability to achieve our planned growth and operating results.

Oil and gas operations contain a high degree of risk, and we may not be fully insured against all risks we face in our business.

Oil and gas exploration and production is uncertain and involves a high degree of risk and hazards. Our operations may be disrupted by risks and hazards that are beyond our control and that are common among oil and gas companies, including environmental hazards, blowouts, industrial accidents, occupational safety and health hazards, technical failures, labor disputes, nationwide or regional social protests or blockades, unusual or unexpected geological formations, flooding, earthquakes and extended interruptions due to weather conditions, explosions and other accidents.

While we believe that we maintain customary insurance coverage for companies engaged in similar operations, there are risks that are not subject to insurance coverage, therefore, we are not fully insured against all risks in our business. In addition, insurance that we do, and plan to, carry may contain significant exclusions from and limitations on coverage. We may elect not to obtain certain non-mandatory types of insurance if we believe that the cost of available insurance is excessive relative to the risks presented. The occurrence of a significant event or a series of events against which we are not fully insured, and any losses or liabilities arising from uninsured or underinsured events could have a material adverse effect on our business, financial condition or results of operations.

The development schedule of oil and natural gas projects is subject to cost overruns and delays.

Oil and natural gas projects may experience capital cost increases and overruns due to, among other factors, the unavailability or high cost of drilling rigs and other essential equipment, supplies, personnel, and oil field services. The cost to execute projects may not be properly established and remains dependent upon a number of factors, including the completion of detailed cost estimates and final engineering, contracting and procurement costs. The development of projects may be materially adversely affected by one or more of the following factors:

- shortages of equipment, materials and labor;
- fluctuations in the prices of construction materials;
- delays in delivery of equipment and materials;
- labor disputes;
- political events;
- title problems;

- obtaining easements and rights of way;
- blockades or embargoes;
- litigation;
- compliance with governmental laws and regulations, including environmental, health and safety laws and regulations;
- adverse weather conditions;
- unanticipated increases in costs;
- natural disasters;
- epidemics or pandemics;
- accidents;
- transportation;
- unforeseen engineering and drilling complications;
- delays during prior consultation processes;
- delays attributable to the operator of the project;
- environmental or geological uncertainties; and
- other unforeseen circumstances.

Any of these events or other unanticipated events could give rise to delays in development and completion of our projects and cost overruns.

For example, during 2024, our production in Brazil was negatively impacted due to an unplanned maintenance of the Manati gas field platform following a request to the operator from the ANP. On the other hand, the drilling costs for the Azogue 3 and Azogue 6 wells in the Llanos 32 Block and the Jacana 94 well in the Llanos 34 Block in Colombia, included costs overruns caused by operational issues of US$2.4 million, US$2.2 million and US$ 0.8 million, respectively.

Additionally, we may not be able to follow the development schedules we believe are optimal for blocks in which we are not the operator, such as the CPO-5 Block in Colombia, the Mata Mora and Confluencia Blocks in Argentina, the Perico Block in Ecuador and the Manati gas field in Brazil, which could adversely affect our financial condition and results of operations.

Delays in the construction and commissioning of projects or other technical difficulties may result in future projected target dates for production being delayed or further capital expenditures being required. These projects may often require the use of new and advanced technologies, which can be expensive to develop, purchase and implement and may not function as expected. Such uncertainties and operating risks associated with development projects could have a material adverse effect on our business, results of operations or financial condition.

Competition in the oil and natural gas industry is intense, which makes it difficult for us to attract capital, acquire properties and prospects, market oil and natural gas and secure trained personnel.

We compete with the major oil and gas companies engaged in the exploration and production sector, including state-owned exploration and production companies that possess greater financial and technical resources than we do for researching and developing exploration and production technologies and access to markets, equipment, labor and capital required to acquire, develop and operate our properties. We also compete for the acquisition of licenses and properties in the countries where we operate.

Our competitors may be able to pay more for productive oil and natural gas properties and exploratory prospects and to evaluate, bid for and purchase a greater number of properties and prospects than our financial or personnel resources allow. Our competitors may also be able to offer better compensation packages to attract and retain qualified personnel than we are able to offer. In addition, there is substantial competition for capital available for investment in the oil and natural gas industry. As a result of each of the aforementioned, we may not be able to successfully compete in acquiring prospective reserves, developing reserves, marketing hydrocarbons, attracting and retaining quality personnel or raising additional capital, which could have a material adverse effect on our business, financial condition or results of operations. See "Item 4. Information on the Company—B. Business Overview—Our competition."

Our estimated oil and gas reserves are based on assumptions that may prove inaccurate.

Our oil and gas reserves estimate as of December 31, 2024, is based on the D&M Reserves Report. Although classified as "proved reserves," the reserves estimate set forth in the D&M Reserves Reports is based on certain assumptions that may prove inaccurate. DeGolyer and MacNaughton's primary economic assumptions in estimates included oil and gas sales prices determined according to SEC guidelines, future expenditures and other economic assumptions (including interests, royalties and taxes) as provided by us.

Oil and gas reserves engineering is a subjective process of estimating accumulations of oil and gas that cannot be measured in an exact way, and estimates of other engineers may differ materially from those set out herein. Numerous assumptions and uncertainties are inherent in estimating quantities of proved oil and gas reserves, including projecting future rates of production, timing and amounts of development expenditures and prices of oil and gas, many of which are beyond our control. Post estimate drilling, testing and production results may require revisions. For example, if we are unable to sell our oil and gas to customers, this may impact the estimate of our oil and gas reserves. Accordingly, reserves estimates are often materially different from the quantities of oil and gas that are ultimately recovered, and if such recovered quantities are substantially lower than the initial reserves estimate, this could have a material adverse impact on our business, financial condition and results of operations.

Our inability to access needed equipment and infrastructure in a timely manner may hinder our access to oil and natural gas markets and generate significant incremental costs or delays in our oil and natural gas production.

Our ability to market our oil and natural gas production depends substantially on the availability and capacity of processing facilities, transportation facilities (such as pipelines, crude oil offloading stations and trucks) and other necessary infrastructure, which may be owned and operated by third parties. Our failure to obtain such facilities on acceptable terms or on a timely basis could materially harm our business. We may be required to shut down oil and gas wells because access to transportation or processing facilities may be limited or unavailable when needed. If that were to occur, we would be unable to realize revenue from those wells until arrangements were made to deliver the production to the market, which could cause a material adverse effect on our business, financial condition and results of operations. In addition, the shutting down of wells can lead to mechanical problems upon bringing the production back on-line, potentially resulting in decreased production and increased remediation costs. The exploitation and sale of oil and natural gas and liquids will also be subject to timely commercial processing and marketing of these products, which depends on the contracting, financing, building and operating of infrastructure by us and third parties.

In Colombia, oil transportation logistics present ongoing challenges for producers due to the country's geographic complexities, road conditions for trucking, and limitations in pipeline infrastructure, including storage and offloading facilities. To address these challenges, we, along with our partner in the Llanos 34 Block, have developed the Oleoducto

del Casanare Pipeline ("ODCA") to transport crude oil from key fields in the block and surrounding areas. This infrastructure has been a strategic solution to lower transportation costs, reduce blockade risks, and enhance our sustainability efforts by lowering carbon emissions.

In 2024, we faced repeated disruptions due to strikes by local communities demanding attention to their needs, blocking routes essential for transporting crude oil by tanker trucks. While we have maintained production levels by utilizing alternative evacuation options, such as the ODCA pipeline, our market access could be significantly hindered if both trucking and pipeline options are compromised simultaneously. Such disruptions could materially impact our business, financial condition, and operating results.

In the case of our Putumayo Basin production, we have also reduced our exposure to trucking issues by implementing the use of flowlines alongside trucking to gather our production at the Platanillo Block and transport it via the Oleoducto Binacional Amerisur ("OBA") pipeline that connects us to the Ecuador pipeline system.

Trucking remains a component of our crude delivery strategy, and while in 2024 we successfully used alternative delivery points and trucking to avoid production setbacks, we cannot assure we would be able to do so in the future.

In Argentina's Neuquén Basin, where most crude is transported through a pipeline system operating near maximum capacity, the situation is further strained by limited port facilities. While capacity expansions are in progress and we have secured participation in these projects through our partner, partial capacity deliveries implemented throughout 2024 have eased pressure on existing infrastructure. As of the date of this annual report, we have entered into contracts aimed at securing capacity to transport both our current production and the projected development plan for the coming years. Additionally, we have entered into contracts aimed at securing storage and dispatch capacity at port facilities, reinforcing our ability to support sustained production growth and operational stability. We continue to evaluate additional expansion projects aimed at securing future transportation capacity in line with production growth. However, these contracts may not entirely avoid capacity issues in their entirety and any operational disruptions or shutdowns in the pipeline system could impact our ability to transport crude, which may adversely affect our production volumes and financial results.

In Ecuador, our oil production is transported through the existing pipeline infrastructure. While the Ecuadorian pipeline system is well-developed and has operated reliably in the past, we cannot guarantee this will be the case in the future. Also, as production in Ecuador increases, available capacity may be limited. An inability to access transport capacity could adversely affect our production levels or the transport costs associated with getting our production to the market.

In Brazil, despite a mature network of pipelines and storage facilities, we may face occasional access restrictions, particularly during peak seasons in natural gas pipelines. Our gas production from the Manati field is dependent on Petrobras-operated pipelines and any unavailability of these pipelines could reduce production levels from this field.

We may suffer delays or incremental costs due to difficulties in negotiations with landowners and local communities, including indigenous communities, where our reserves are located.

Access to the sites where we operate requires agreements (including easements, rights-of-way and access authorizations), primarily with the owners of the lands on which we intend to develop our operational projects. If we are unable to negotiate easements with landowners, we may have to go to court to obtain access to the sites of our operations, which may delay the progress of our operations at such sites.

In Colombia, although we have agreements with many landowners and ongoing negotiations with others, the economic expectations of landowners have generally increased concomitant with direct negotiations, which may result in delayed access to existing or future sites. Additionally, local communities and other stakeholders in the territory, such as workers' associations, trade unions and unions for activities related to the industry, are leading demands to the operators, beyond what is legally established, sometimes exerting pressures under de facto means or blockades to operational activities. Although oil and gas companies are managing these situations and stakeholder expectations in the territory, it ultimately becomes necessary to establish agreements for the viability of the operations, which on occasions translates into higher execution costs. Additionally, there are demands for improvements of transport infrastructure and the addressing

of unsatisfied basic needs that have been historically ignored by the authorities and the fulfillment of such demands may be redirected towards the oil and gas companies.

In Putumayo (Colombia), where we have operating sites, there is presence of illegal groups which may pressure farmers to oppose the control and eradication of illicit crops, and instrumentalize the oil and gas industry with blockades, seeking to draw the attention of the national government and prevent the eradication of these crops.

As part of its international commitments, the Colombian government may seek to enhance the participatory phases of hydrocarbon projects, which could broaden the parameters of community participation and access to information and ultimately affect project timelines. Furthermore, local communities' expectations may increase because of several reforms the government has announced. If the government reforms do not meet the communities' expectations, the pressure to reform may shift to the oil and gas industry.

The expectations and demands of local communities on oil and gas companies operating in Colombia may also increase. As a result, local communities have demanded that oil and gas companies invest in fixing and improving public access roads, compensate them for any damages related to use of such roads and, more generally, invest in infrastructure which is commonly paid for with public funds. Due to these circumstances, oil and gas companies in Colombia, including us, are now dealing with increasing difficulties resulting from instances of social unrest, temporary road blockades and conflicts with landowners.

In addition, community and indigenous protests and blockades may arise near our operations, which could adversely affect our business, financial condition or results of operations.

Other legal proceedings such as land restitution, a judicial process implemented because of the peace agreement in Colombia, focus on returning illegally held land to its rightful owners, may delay access to future sites.

There can be no assurance that disputes with landowners and local communities or legal proceedings will not delay our operations or that any agreements we reach with such landowners and local communities or legal proceedings in the future will not require us to incur additional costs, thereby materially adversely affecting our business, financial condition and results of operations. Local communities may also protest or take actions that restrict or cause their elected government to restrict our access to the sites of our operations, which may have a material adverse effect on our operations at such sites.

Under the terms of some of our various E&P contracts, exploration permits, exploitation concessions, production sharing agreements and concession agreements, we are obligated to drill wells, declare any discoveries, and file periodic reports to retain our rights and establish development areas. Failure to meet these obligations may result in the loss of our interests in the undeveloped parts of our blocks or concession areas.

To protect our exploration and production rights in our license areas, we must meet various drilling and declaration requirements. In general, unless we make and declare discoveries within periods specified in our various special operation contracts (E&P contracts, exploration permits, exploitation concessions, production sharing agreements and concession agreements), our interests in the undeveloped parts of our license areas may lapse. Should the prospects we have identified under these contracts and agreements yield discoveries, we may face delays in drilling these prospects or be required to relinquish them. The costs to maintain or operate the E&P contracts, exploration permits, exploitation concessions, production sharing agreements and concession agreements over such areas may fluctuate and may increase significantly, and we may not be able to meet our commitments under such contracts and agreements on commercially reasonable terms or at all, which may force us to forfeit our interests in such areas. For example, during the last couple of years, we have transferred commitments from certain blocks to others and asked for termination of certain E&P contracts. See "Item 4. Information on the Company—B. Business Overview—Significant Agreements."

Historically, a significant amount of our reserves or production have been derived from our operations in certain blocks, including various blocks in the Llanos and Putumayo Basins in Colombia, the Espejo and Perico Blocks in the Oriente Basin in Ecuador and the BCAM-40 Concession in the Camamu-Almada Basin in Brazil.

For the year ended December 31, 2024, the different blocks in the Llanos Basin contained 95.6% of our net proved reserves and generated 90.1% of our production, the Platanillo Block in the Putumayo Basin contained 1.1% of our net proved reserves and generated 4.1% of our production, the Espejo and Perico Blocks in the Oriente Basin contained 1.5% of our net proved reserves and generated 4.9% of our production and the BCAM-40 Concession in the Camamu-Almada Basin contained 1.8% of our net proved reserves and generated 0.7% of our production. While our continuing expansion with new exploratory blocks incorporated in our portfolio and the recent acquisition of four unconventional blocks in Argentina, mean that the above-mentioned blocks may be expected to be a less significant component of our overall business, we cannot be sure that we will be able to continue diversifying our reserves and production. Resulting from these, any government intervention, impairment, or disruption of our production due to factors outside of our control or any other material adverse event in our operations in such blocks would have a material adverse effect on our business, financial condition, and results of operations.

Our contracts and/or rights to explore and develop oil and natural gas reserves are subject to contractual expiration dates and operating conditions, and our E&P contracts, exploration permits, exploitation concessions, production sharing agreements and concession agreements are subject to early termination in certain circumstances.

Under certain E&P contracts, exploration permits, exploitation concessions, production sharing contracts and concession agreements to which we are or may in the future become parties, we are or may become subject to guarantees to perform our commitments and/or to make payment for other obligations, and we may not be able to obtain financing for all such obligations as they arise. If such obligations are not complied with when due, in addition to any other remedies that may be available to other parties, this could result in cancelation of our E&P contracts, exploration permits, exploitation concessions, production sharing contracts and concession agreements or dilution or forfeiture of interests held by us. As of December 31, 2024, the aggregate outstanding amount of this potential liability for guarantees was US$84.3 million, mainly related to capital commitments in the Llanos 34, CPO-5, Platanillo, PUT-8 and Llanos 86 Blocks in Colombia, the Espejo and Perico Blocks in Ecuador, the Manati field in Brazil and the Campanario Block in Chile. See “Item 4. Information on the Company—B. Business Overview—Significant Agreements” and Note 33.2 to our Consolidated Financial Statements.

Additionally, certain E&P contracts, exploration permits, exploitation concessions, production sharing contracts and concession agreements to which we are or may in the future become a party are subject to set expiration dates. Although we may want to extend some of these contracts beyond their original expiration dates, there is no assurance that we can do so on terms that are acceptable to us or at all, although some of these agreements contain provisions enabling exploration extensions.

In Colombia, our E&P contracts are subject to early termination for a breach by the parties, a default declaration, application of any of the contracts’ unilateral termination clauses or pursuant to termination clauses mandated by Colombian law. Anticipated termination declared by the ANH results in the immediate enforcement of monetary guaranties against us and may result in an action for damages by the ANH and/or a restriction on our ability to engage in contracts with the Colombian government during a certain period of time. See “Item 4. Information on the Company—B. Business Overview—Significant Agreements—Colombia—E&P contracts.” To avoid the breach of an E&P contract due to unfulfillment of our exploration commitments, regulation gives us options such as the ability to transfer or credit those commitments to other E&P contracts, subject to meeting certain regulatory conditions.

In Ecuador, our production sharing contracts may be subject to early termination in case of breach of the obligations under the contract, non-performance of the exploratory commitments or unjustified suspension of the operations, lack of remediation of environmental damages or unauthorized assignment of a working interest under the production sharing contracts, among others, as specified under the laws of the contract. The declaration of an early termination is subject to prior due process, which would allow us to remedy any hypothetical breach claimed against us, or to present our defense allegations. A declaration of early termination will cause forfeiture of equipment and facilities and enforcement of monetary guarantees.

In Brazil, concession agreements in the production phase generally may be renewed at the ANP’s discretion for an additional period, provided that a renewal request is made at least 12 months prior to the termination of the concession agreement and there has not been a breach of the terms of the concession agreement. We expect that all our concession

agreements will provide for early termination in the event of: (i) government expropriation for reasons of public interest; (ii) revocation of the concession pursuant to the terms of the concession agreement; or (iii) failure by us or our partners to fulfill all our respective obligations under the concession agreement (subject to a cure period). Administrative or monetary sanctions may also be applicable, as determined by the ANP, which shall be imposed based on applicable law and regulations. In the event of early termination of a concession agreement, the compensation to which we are entitled may not be sufficient to compensate us for the full value of our assets. Moreover, in the event of early termination of any concession agreement due to failure to fulfill obligations thereunder, we may be subject to fines and/or other penalties.

In Argentina, hydrocarbon exploration permits and exploitation concessions are subject to termination for: (a) failure to pay any annual license fees within three months after they are due; (b) failure to pay royalties within three months after they are due; (c) material and unjustified failure to comply with the specified obligations in respect to productivity, conservation, investments, works or special benefits; (d) repeated infringement of the obligations to submit demandable information, to facilitate inspections by the competent authority or to employ the proper techniques for the execution of the works; (e) failure to request an exploitation concession after a commercial discovery or to submit a development program after obtaining an exploitation concession; (f) the bankruptcy of the holder declared by a court; (g) the death or liquidation of the holder; or, (h) failure to comply with the obligation to transport hydrocarbons for third parties under open access conditions or repeated infringement of the tariff regime approved for such transport. Before declaring the termination under any of the grounds provided under items (a), (b), (c), (d), (e), or (h), notice shall be served, requiring the holder to remedy any such infringement. Upon expiration, relinquishment or termination of any permit or concession, the holder of such permit or concession shall surrender to the government the acreage together with all the improvements, facilities, wells and other equipment that may have been used in the performance of the activities.

Early termination or nonrenewal of any E&P contract, exploration permits, exploitation concessions, production sharing agreements or concession agreement could have a material adverse effect on our business, financial situation, or results of operations.

We are not, and may not be in the future, the sole owner or operator of all our licensed areas and do not, and may not in the future, hold all the working interests in some of our licensed areas. Therefore, we may not be able to control the timing of exploration or development efforts, associated costs, or the rate of production of any non-operated and, to an extent, any non-wholly owned, assets.

We are not the operator or sole owner of all the blocks included in our portfolio. See “Item 4. Information on the Company—B. Business Overview—Operations in Colombia”, “—Operations in Ecuador”, “—Operations in Brazil” and “—Operations in Argentina”. Therefore, certain decisions are not under our sole discretion and need to be agreed to with our partners. Accordingly, our decision-making capabilities may be limited to the extent our partner operators or owners have any limitations with respect to any proposed action or plan.

In addition, the terms of the joint operations agreements or association agreements governing our other partners’ interests in almost all of the blocks that are not wholly owned or operated by us require that certain actions be approved by supermajority vote. The terms of our other current or future license or venture agreements may require at least the majority of working interests to approve certain actions. As a result, we may have limited ability to exercise influence over operations or prospects in the blocks operated by our partners, or in blocks that are not wholly owned or operated by us. A breach of contractual obligations by our partners who are the operators of such blocks could eventually affect our rights in exploration and production contracts in some of our blocks in Colombia, Ecuador, Brazil and Argentina. Our dependence on our partners could prevent us from achieving our target returns for those discoveries or prospects.

Moreover, as we are not the sole owner or operator of all our properties, we may not be able to control the timing of exploration or development activities or the amount of capital expenditures and may therefore not be able to carry out our key business strategies of minimizing the cycle time between discovery and initial production at such properties. The success and timing of exploration and development activities operated by our partners will depend on a number of factors that will be largely outside of our control, including:

- the timing and amount of capital expenditures;

- the operator's expertise and financial resources;
- approval of other block partners in drilling wells;
- the scheduling, pre-design, planning, design and approvals of activities and processes;
- selection of technology; and
- the rate of production of reserves, if any.

This limited ability to exercise control over the operations on some of our license areas may cause a material adverse effect on our financial condition and results of operations.

For instance, we are not the operator of the Manati gas field in Brazil, and do not control the execution of the operation. Any delays in the execution schedule of the Manati gas field could have a material adverse effect in our financial condition and results of operation. For example, the production in the Manati gas field, which is currently in the process of divestment (please see "—Recent Developments—Divestment of non-operated working interest in the Manati gas field in Brazil"), has been suspended since mid-March 2024 due to unscheduled maintenance performed by the operator.

Acquisitions that we have completed, as well as the Argentina (Vaca Muerta) acquisition, and any future acquisitions, strategic investments, partnerships, or alliances could be difficult to integrate, could divert the attention of key management personnel, disrupt our business, dilute stockholder value and adversely affect our financial results, including impairment of goodwill and other intangible assets.

One of our principal business strategies includes acquisitions of properties, prospects, reserves and leaseholds and other strategic transactions, including in jurisdictions where we do not currently operate. The successful acquisition and integration of producing properties, including the Argentina (Vaca Muerta) acquisition, requires an assessment of several factors, including recoverable reserves, future oil and natural gas prices, development and operating costs, and potential environmental and other liabilities.

The accuracy of these assessments is inherently uncertain. In connection with these assessments, we perform a review of the subject properties that we believe to be generally consistent with industry practices. Our review and the review of advisors and independent reserves engineers will not reveal all existing or potential problems, nor will it permit us or them to become sufficiently familiar with the properties to fully assess their deficiencies and potential recoverable reserves. Inspections may not always be performed on every well, and environmental conditions are not necessarily observable even when an inspection is undertaken. We, advisors or independent reserves engineers may apply different assumptions when assessing the same field. Even when problems are identified, the seller may be unwilling or unable to provide effective contractual protection against all or part of the problems. We often are not entitled to contractual indemnification for environmental or other liabilities and acquire properties on an "as is" basis. Even in those circumstances in which we have contractual indemnification rights for pre-closing liabilities, it remains possible that the seller might not be able to fulfill its contractual obligations. There can be no assurance that unforeseen problems related to the assets or management of the companies and operations we have acquired, or operations we may acquire or add to our portfolio in the future, will not arise in the future, and these problems could have a material adverse effect on our business, financial condition, and results of operations.

Significant acquisitions and other strategic transactions may involve other risks, including:

- diversion of our management's attention to evaluating, negotiating and integrating significant acquisitions and strategic transactions;
- challenge and cost of integrating acquired operations, information management and other technology systems and business cultures with ours while carrying on our ongoing business;

- contingencies and liabilities that could not be or were not identified during the due diligence process, including with respect to possible deficiencies in the internal controls of the acquired operations;
- challenge and cost of obtaining sufficient financing required to complete the acquisitions and strategic transactions;
- tax implications and potential liabilities related to the acquisitions and strategic transactions;
- complexities, liabilities or additional costs associated with transaction payments due to capital controls;
- regulatory and legal challenges in the host countries, including worsening fiscal conditions, difficulty in obtaining regulatory approvals or environmental licenses, among others, which can materially affect the benefits expected from the acquisitions and strategic transactions;
- additional capital needs and cost overruns which may detract from available capital to deploy in other projects in our portfolio; and
- challenge of attracting and retaining personnel associated with acquired operations.

It is also possible that we may not identify suitable acquisition targets or strategic investment, partnership, or alliance candidates. Our inability to identify suitable acquisition targets, strategic investments, partners or alliances, or our inability to complete such transactions, may negatively affect our competitiveness and growth opportunities. Additionally, we may incur one-off transaction-related costs, such as financing and due diligence expenses, even if a proposed acquisition is not completed, as was the case with the proposed acquisition of certain Repsol exploration and production assets in Colombia in 2024. Moreover, if we fail to properly evaluate acquisitions, including the Argentina (Vaca Muerta) acquisition, alliances, or investments, we may not achieve the anticipated benefits of any such transaction, and we may incur costs in excess of what we anticipate.

The Argentina (Vaca Muerta) acquisition broadens the scope of the risk factors related to our business, industry, and the countries in which we operate as such risk factors relate to operating in Argentina where we did not have operations immediately before the Argentina (Vaca Muerta) acquisition. Some of these risks include, but are not limited to, risks related to (i) the ability to replace our oil and natural gas reserves and continued identification of productive fields, (ii) our revenues being derived from sales to a few key customers, (iii) fluctuations in foreign currency exchange rates and restrictions or additional costs associated to the access to foreign currency, (iv) exploration and production of oil and natural gas, (v) insurance of oil and gas operations, (vi) potential cost overruns and delays in oil projects, (vii) difficulties to attract capital, acquire properties, marketing oil and securing trained personnel, (viii) estimated reserves being based on assumptions that may prove inaccurate, (ix) availability and access to needed equipment, infrastructure and evacuation capacity in a timely manner, (x) difficulties in negotiations with landowners and local communities, including additional investment and demands imposed by local communities and potential blockades derived thereof, (xi) our contracts being subject to contractual expiration dates and operating conditions, and in certain circumstances, subject to early termination or additional costs or commitments associated to the term extension, (xii) not being the sole owner or operator of all our licensed areas and not holding all the working interests in some of our licensed areas, (xiii) development of our proved undeveloped reserves potentially taking longer and requiring higher levels of capital expenditures than expected, (xiv) our operations being subject to numerous environmental, social, health and safety laws, regulations, and rulings, which may result in material liabilities and costs, (xv) climate change, (xvi) political and economic circumstances, including increased exposure to the Argentine legal, fiscal, regulatory and economic systems, (xvii) maintaining good relations with host countries, local/provincial government and national oil companies in the countries where we operate, (xviii) operating and having working and/or economic interest over, yet not owning the oil and natural gas reserves in the countries where we operate, (xix) oil and gas operators being subject to extensive regulation, and (xx) exchange control regulations, currently in effect in Argentina as of the date of this annual report, which limit and prohibit the ability to make payments and transfers.

Future acquisitions financed with our own cash could deplete the cash and working capital available to adequately fund our operations and return value to shareholders. We may also finance future transactions through debt financing, oil prepayment agreements, the issuance of our equity securities, existing cash, cash equivalents or investments, or a combination of the foregoing. Acquisitions financed with the issuance of our equity securities could be dilutive, which could affect the market price of our stock. Acquisitions financed with debt could require us to dedicate a substantial portion of our cash flow to principal and interest payments and could subject us to restrictive covenants.

Failure to consummate or uncertainty related to the Argentina (Vaca Muerta) acquisition could adversely affect our business, strategy, and ability to deliver our targets.

Our pending Argentina (Vaca Muerta) acquisition may not close for various reasons, including our ability to obtain regulatory approvals or to satisfy closing conditions. The realization of any anticipated benefits of our pending Argentina (Vaca Muerta) acquisition is subject to the consummation of the transaction. In the event that we are unable to consummate such acquisition, the market price of our common shares may decline to the extent that the current market price reflects a market assumption that our pending acquisition will be completed.

In addition, uncertainty related to our pending Argentina (Vaca Muerta) acquisition could disrupt our business operations and impact our relationships with our stakeholders. Delays in the closing of the transaction could also affect the expected contribution of these assets to our operating results, potentially preventing us from achieving our business targets within the anticipated timeframe. These factors could negatively affect our ability to execute our strategy and achieve our business objectives.

The present value of future net revenues from our proved reserves will not necessarily be the same as the current market value of our estimated oil and natural gas reserves.

You should not assume that the present value of future net revenues from our proved reserves is the current market value of our estimated oil and natural gas reserves. For the year ended December 31, 2024, we have based the estimated discounted future net revenues from our proved reserves on the 12-month unweighted arithmetic average of the first day-of-the-month price for the preceding 12 months. Actual future net revenues from our oil and natural gas properties will be affected by factors such as actual prices we receive for oil and natural gas, actual cost of development and production expenditures, the amount and timing of actual production, and changes in governmental regulations and taxation.

The timing of both our production and our incurrence of expenses in connection with the development and production of oil and natural gas properties will affect the timing and amount of actual future net revenues from proved reserves, and thus their actual value. In addition, the 10% discount factor we use when calculating discounted future net revenues may not be the most appropriate discount factor based on interest rates in effect from time to time and risks associated with us or the oil and natural gas industry in general.

The development of our proved undeveloped reserves may take longer and may require higher levels of capital expenditures than we currently anticipate. Therefore, our proved undeveloped reserves ultimately may not be developed or produced.

As of December 31, 2024, 88% of our net proved reserves are developed. Development of our undeveloped reserves may take longer and require higher levels of capital expenditures than we currently anticipate. Additionally, delays in the development of our reserves or increases in costs to drill and develop such reserves will reduce the standardized measure value of our estimated proved undeveloped reserves and future net revenues estimated for such reserves, and may result in some projects becoming uneconomic, causing the quantities associated with these uneconomic projects to no longer be classified as reserves. This was due to the uneconomic status of the reserves, given the proximity to the end of the concessions for these blocks, which does not allow for future capital investment in the blocks. There can be no assurance that we will not experience similar delays or increases in costs to drill and develop our reserves in the future, which could result in further reclassifications of our reserves.

We are exposed to the credit risks of our customers and any material nonpayment or nonperformance by our key customers could adversely affect our cash flow and results of operations.

Our customers may experience financial problems that could have a significant negative effect on their creditworthiness. Severe financial problems encountered by our customers could limit our ability to collect amounts owed to us, or to enforce the performance of obligations owed to us under contractual arrangements.

The combination of declining cash flows, as a result of declines in commodity prices, a reduction in borrowing basis under reserves-based credit facilities and the lack of availability of debt or equity financing may result in a significant reduction of our customers' liquidity and limit their ability to make payments or perform on their obligations to us.

Some of our customers may be highly leveraged, and, in any event, are subject to their own operating expenses. Therefore, the risk we face in doing business with these customers may increase. Other customers may also be subject to regulatory changes, which could increase the risk of defaulting on their obligations to us. Financial problems experienced by our customers could result in the impairment of our assets, a decrease in our operating cash flows and may also reduce or curtail our customers' future use of our products and services, which may have an adverse effect on our revenues and may lead to a reduction in reserves.

Our operations are subject to operating hazards, including external conditions such as extreme weather events or public order and risks inherent to oil and gas activities, which could expose us to potentially significant losses.

Our operations are subject to potential operating hazards, extreme weather conditions and risks inherent to drilling activities, seismic recording, exploration, production, development and transportation and storage of crude oil, such as explosions, fires, car and truck accidents, floods, labor disputes, social unrest, community protests or blockades, guerilla attacks, security breaches, pipeline ruptures and spills and mechanical failure of equipment at our or third-party facilities. Any of these events could have a material adverse effect on our exploration and production operations or disrupt transportation or other process-related services provided by our third-party contractors. For example, during 2023 and 2024, we incurred in higher energy costs in the Llanos 34 Block due to a drought that affected the energy matrix in Colombia as a result of decreased availability of hydroelectric power. Additionally, during the 2024 rainy season, the Jacamar, Guaco and Jacana Sur well pads were temporary suspended due to floodings in the Llanos 34 Block in Colombia.

We are highly dependent on certain members of our management and technical team, including our geologists and geophysicists, and on our ability to hire and retain new qualified personnel.

The ability, expertise, judgment and discretion of our management and our technical and engineering teams are key in discovering and developing oil and natural gas resources. Our performance and success are dependent to a large extent upon key members of our management and exploration team, and their loss or departure would be detrimental to our future success. In addition, our ability to manage our anticipated growth depends on our ability to recruit and retain qualified personnel. Our ability to retain our employees is influenced by the economic environment and the remote locations of our exploration blocks, which may enhance competition for human resources where we conduct our activities, thereby increasing our turnover rate. There is strong competition in our industry to hire employees in operational, technical, and other areas, and the supply of qualified employees is limited in the regions where we operate and throughout Latin America generally. The loss of any of our key management or other key employees of our technical team or our inability to hire and retain new qualified personnel could have a material adverse effect on us.

We, and our operations are subject to numerous environmental, social, health and safety laws, regulations and rulings, which may result in material liabilities and costs.

We and our operations are subject to various international, foreign, federal (where applicable), state, and local environmental, health and safety laws and regulations governing, among other things, the emission and discharge of pollutants into the ground, air or water; the generation, storage, handling, use, transportation and disposal of regulated materials; and human health and safety. Our operations are also subject to certain environmental risks that are inherent in the oil and gas industry, and which may arise unexpectedly and result in material adverse effects on our business, financial condition, and results of operations. Breach of environmental laws could result in environmental administrative

investigations and/or lead to the termination of our concessions and contracts. Other potential consequences include fines and/or criminal or civil environmental actions. For instance, non-governmental organizations may bring actions against us or other oil and gas companies to, among others, halt our activities in any of the countries in which we operate or require us to pay fines. Additionally, in Colombia, environmental licenses are administrative acts subject to class actions that could eventually result in their cancellation, with potential adverse impacts on our E&P contracts.

The Regional Agreement on Access to Information, Public Participation and Justice in Environmental Matters in Latin America and the Caribbean, also known as the Escazú Agreement, is an international human rights treaty that was signed by all the countries in which we operate and has been ratified by all, except for Brazil, where pressure has been growing for the government to ratify. We expect the countries where the Escazú Agreement has been ratified will proceed to regulate the agreement and such regulations may include additional processes on participation and information, which could directly affect our operations as it could require additional processes that take time. Nonetheless, current Colombian processes require minor adjustments to comply with Escazú Agreement with regards to private involvement and we have extensive experience on such processes. The agreement also increases the protection of human rights and environmental activists, protection which we believe is much required in the countries where we operate and is aligned with our commitment to human rights.

We are subject to national and regional environmental regulations and specific environmental requirements as part of the licenses and permits that we must obtain for our operations. We have mechanisms to assure the fulfillment of all those legal obligations such as a permanent external audit, a dedicated environmental team, and our environmental management system. The evidence of the fulfillment of such obligations is consolidated in the yearly environmental reports that are issued to the environmental authorities and correspond to public information. In addition, we are subject to yearly follow-up visits by the national environmental authority. Although we fulfill the requirements, sometimes we have not been and may not always be in complete compliance with some of them due to causes not attributable to us. This is the case of the offset obligations we must implement to compensate for the residual impacts that cannot be avoided, minimized or restored, in which we must consider a concertation process with different stakeholders that could take more time than what the regulation provides. Nevertheless, we report the progress and we define action plans to demonstrate our diligence to reduce the possibility of sanctions, penalties or fines related to a delay in our fulfillment of the obligations, which could have a material adverse effect on our business, financial condition or results of operations.

We have contracted with and intend to continue to hire third parties to perform services related to our operations. We could be held liable for some or all environmental, health and safety costs and liabilities arising out of our actions and omissions as well as those of our block partners, third-party contractors, predecessors, or other operators. To the extent we do not address these costs and liabilities or if we do not otherwise satisfy our obligations, our operations could be suspended, terminated, or otherwise adversely affected. Although we screen our contractors regarding their compliance on several issues, there is a risk that we may contract with third parties with unsatisfactory environmental, health and safety records or that our contractors may be unwilling or unable to cover any losses associated with their acts and omissions. In 2023, we approved and adopted a Supplier Code of Conduct under which we define the minimum obligations and behaviors expected from our contractors and suppliers, aiming to address the risk.

Releases of regulated substances may occur and can be significant. Under certain environmental laws and regulations applicable to us in the countries in which we operate, we could be held responsible for all the costs relating to any contamination at our past and current facilities and at any third-party waste disposal sites used by us or on our behalf. Pollution resulting from waste disposal, emissions and other operational practices might require us to remediate contamination, or retrofit facilities, at substantial cost. We also could be held liable for any and all consequences arising out of human exposure to such substances or for other damage resulting from the release of hazardous substances to the environment, property or to natural resources, or affecting endangered species or sensitive environmental areas. We are currently required to, and in the future may need to, plug and abandon sites in certain blocks in each of the countries in which we operate, which could result in substantial costs.

In addition, we expect continued and increasing attention to climate change issues. Various countries and regions have agreed to regulate emissions of greenhouse gases including methane (a primary component of natural gas) and carbon dioxide (a byproduct of oil and natural gas combustion). The regulation of greenhouse gases and the physical impacts of

climate change in the areas in which we, our customers and the end-users of our products operate could adversely impact our operations and the demand for our products.

We have set a target to reduce operational Scope 1 and 2 GHG emissions intensity by 35-40 percent by year-end 2025 and by 40-60 percent by year-end 2030 against a 2020 baseline. We also have a long-term ambition to achieve net zero for Scopes 1 and 2 GHG emissions by 2050. Our ability to meet these targets is subject to numerous risks and uncertainties and actions taken in implementing such targets and ambition may also expose us to certain additional and/or heightened financial and operational risks such as increased costs and higher dependency on certain sources of energy, which is also dependent on how we grow. Furthermore, the long-term ambition of reaching net zero emissions by 2050 is inherently less certain due to the longer timeframe and certain factors outside of our control, including the commercial application of future technologies that may be necessary to achieve this long-term ambition. A reduction in GHG emissions relies on, among other things, the ability to develop, access and implement commercially viable and scalable emission reduction strategies and related technologies and actions, as well as our ability to participate in projects that capture carbon and reduce our footprint. The inability to implement these strategies and technologies cost-effectively could jeopardize compliance with the reduction targets.

In addition, achieving the 2030 GHG reduction targets and the 2050 net zero ambition may be affected by changes in the regulatory framework and will require capital expenditures and resources, with the potential that actual costs may differ from the original estimates and the differences may be material.

Environmental, health and safety laws and regulations are complex and change frequently, and our costs of complying with such laws and regulations may adversely affect our results of operations and financial condition. See “Item 4. Information on the Company—B. Business Overview—Health, safety and environmental matters” and “Item 4. Information on the Company—B. Business Overview—Industry and regulatory framework.”

Changing investor sentiment towards fossil fuels may affect our operations, impact the price of our common shares and limit our access to financing and insurance.

Factors including the concerns of the effects of the use of fossil fuels on climate change, the impact of oil and gas operations on the environment, environmental damage relating to spills of petroleum products during transportation and potential impacts on human rights, have affected certain investors’ sentiments towards investing in the oil and gas industry.

As a result of these concerns, some institutional, retail, and public investors have announced that they no longer are willing to fund or invest in oil and gas properties or companies or are reducing the amount thereof over time. In addition, certain institutional investors are requesting that issuers develop and implement more robust social, environmental and governance policies and practices. Although we have in place strong and robust social, environmental and governance practices, developing and implementing even broader policies and practices can involve significant costs and require a significant time commitment from our Board, management and employees. Failing to implement the policies and practices as requested by institutional investors may result in such investors reducing their investment in our Company or not investing in our Company at all.

Any reduction in the investor base interested or willing to invest in the oil and gas industry and more specifically, our Company, may result in limiting our access to capital and insurance, increasing the cost of capital and insurance, and decreasing the price and liquidity of our common shares even if our operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause a decrease in the value of our assets which may result in an impairment charge. For further information on the implementation of a decarbonization plan which allows us to manage our emissions through mitigation and compensation actions, which have helped to lower our emissions and, therefore, our susceptibility to negative impacts from these risks, see “Item 4.—B. Business Overview—Health, safety and environmental matters—Climate Change”.

Legislation and regulatory initiatives relating to hydraulic fracturing and other drilling activities for unconventional oil and gas resources could increase the future costs of doing business, cause delays or impede our plans, and materially adversely affect our operations.

Hydraulic fracturing of unconventional oil and gas resources is a process that involves injecting water, sand, and small volumes of chemicals into the wellbore to fracture the hydrocarbon-bearing rock thousands of feet below the surface to facilitate a higher flow of hydrocarbons into the wellbore. We may eventually contemplate, after obtaining due environmental approvals, such use of hydraulic fracturing in the production of oil and natural gas from certain reservoirs. Legislation and regulatory initiatives relating to hydraulic fracturing and other drilling activities for unconventional oil and gas resources could increase the future costs of doing business, cause delays or impede our plans, and materially adversely affect our operations.

In Colombia, during the second half of 2022, the Council of State (the highest administrative court) issued a decision by which it denied the claims that were seeking nullity of the regulation for "non-conventional hydrocarbons". Therefore, the regulation for unconventional oil and gas resources in Colombia is in force and with full effects. However, the government is seeking to prohibit fracking techniques in Colombia and, during the second half of 2022, a bill of law to forbid fracking and exploitation of unconventional hydrocarbons was filed in Congress. The bill of law was not approved. In 2024, the Ministry of Environment filed a new bill of law with the same purpose. This is the fifth time this initiative has been filed in Congress and approval is uncertain.

We currently are not aware of any proposals in Ecuador, Brazil or Argentina to regulate hydraulic fracturing beyond the regulations already in place. However, various initiatives in other countries with substantial shale gas resources have been or may be proposed or implemented to, among other things, regulate hydraulic fracturing practices, limit water withdrawals and water use, require disclosure of fracturing fluid constituents, restrict which additives may be used, or implement temporary or permanent bans on hydraulic fracturing. If any of the countries in which we operate adopts similar laws or regulations, which is something we cannot predict right now, such adoption could significantly increase the cost of, impede or cause delays in the implementation of any plans to use hydraulic fracturing for unconventional oil and gas resources.

Our indebtedness and other commercial obligations could adversely affect our financial health and our ability to raise additional capital and prevent us from fulfilling our obligations under our existing agreements and borrowing of additional funds.

As of March 31, 2025, the principal amount of our outstanding consolidated indebtedness was US$654.7 million, of which 84% corresponds to our Notes due 2030.

Our indebtedness could:

- limit our capacity to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the agreements governing our indebtedness;
- require us to dedicate a substantial portion of our cash flow from operations to the payments on our indebtedness, including due to higher interest rates applicable to our current outstanding indebtedness, thereby reducing the availability of our cash flow to fund acquisitions, working capital, capital expenditures and other general corporate purposes;
- place us at a competitive disadvantage compared to certain of our competitors that have less debt;
- limit our ability to borrow additional funds;
- in the case of our secured indebtedness, if any, lose assets securing such indebtedness upon the exercise of security interests in connection with a default;

- make us more vulnerable to downturns in our business or the economy; and

- limit our flexibility in planning for, or reacting to, changes in our operations or business and the industry in which we operate.

The indentures governing our Notes due 2027 and Notes due 2030, include covenants restricting dividend payments and other shareholder distributions. For a description, see "Item 5. Operating and Financial Review and Prospects—B. Liquidity and Capital Resources—Indebtedness."

As a result of these restrictive covenants, we are limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs. We have in the past been unable to meet incurrence tests under the indenture governing our prior notes, which limited our ability to incur indebtedness. Failure to comply with the restrictive covenants included in our Notes due 2027 and our Notes due 2030 would not trigger an event of default.

Similar restrictions could apply to us and our subsidiaries when we refinance or enter into new debt agreements which could intensify the risks described above.

Our business could be negatively impacted by cybersecurity threats and related disruptions.

We rely on information technology systems, including systems which are managed or provided by third-party providers, to conduct our business and support our exploration, development, and production activities. We increasingly depend on digital technologies, such as applications, a cloud environment, mobile platforms, computers, and telecommunications systems. We collect, use, transmit, store, and otherwise process data using information technology systems, including systems owned and maintained by us or our third-party providers. These data include confidential information and intellectual property belonging to us or our customers or other business partners.

All information technology systems are subject to disruptions, outages, failures, and security breaches or incidents. A breach or failure of our digital infrastructure, control systems, or cyber defenses, or those of our third-party providers, as a result of negligence, intentional misconduct, or otherwise, could seriously disrupt our operations. We and our third-party providers have experienced, and expect to continue to experience, cybersecurity attacks. Cybersecurity attacks may range from employee or contractor error or misuse or unauthorized use of information technology systems or confidential information, to individual attempts to gain unauthorized access to these information systems, to sophisticated cybersecurity attacks, known as advanced persistent threats, any of which may target us directly or indirectly through our third-party providers. Despite employee training and other measures to mitigate vulnerabilities, our employees have been and will continue to be targeted by parties using fraudulent "spam", "scam", "phishing" and "spoofing" emails to misappropriate information or to introduce viruses or other malware programs to our technology environment. Cybersecurity attacks are increasing in number worldwide, and the attackers are increasingly organized and well-financed, or at times supported by state actors. Our industry is subject to fast-evolving risks from cyber-threat actors, including states, criminals, terrorists, hacktivists, and insiders. To the extent artificial intelligence capabilities improve and are increasingly adopted, they may be used to identify vulnerabilities and craft increasingly sophisticated cybersecurity attacks. Vulnerabilities may be introduced from the use of artificial intelligence by us, our customers, suppliers and other business partners and third-party providers.

We continuously devote significant resources to network security, data loss prevention, and other measures to protect our systems and data from unauthorized access or misuse, and we may be required to expend greater resources in the future, especially in the face of evolving and increasingly sophisticated cybersecurity threats and laws, regulations, and other actual and asserted obligations to which we are or may become subject relating to privacy, data protection, and cybersecurity.

We may be unable to anticipate, prevent, or remediate future attacks, vulnerabilities, breaches, or incidents, and in some instances, we may be unaware of vulnerabilities or cybersecurity breaches or incidents or their magnitude and effects, particularly as attackers are becoming increasingly able to circumvent controls and remove forensic evidence. Cybersecurity incidents may result in business disruption; delay in the development and delivery of our products;

disruption of our production processes, internal communications, interactions with customers and suppliers and processing and reporting financial results; the theft or misappropriation of intellectual property; corruption, loss of, or inability to access (e.g., through ransomware or denial of service) confidential information, trade secrets, proprietary information, personal information, and other critical data (i.e., that of our company and our third-party providers and customers); reputational damage; private claims, demands, and litigation or regulatory investigations, enforcement actions, or other proceedings related to contractual or regulatory privacy, cybersecurity, data protection, or other confidentiality obligations; diminution in the value of our investment in research, development and engineering; and increased costs associated with the implementation of cybersecurity measures to detect, deter, protect against, and recover from such incidents. Furthermore, the need for rapid detection of attempts to gain unauthorized access to our digital infrastructure, often through the use of sophisticated and coordinated means, presents a challenge we must face and any delay or failure to detect cyber incidents could compound potential harms. This could result in significant and compounding losses due to the cost of remediation and reputational consequences.

Our efforts to comply with, and changes to, laws, regulations, and contractual and other actual and asserted obligations concerning privacy, cybersecurity, and data protection, including developing restrictions on cross-border data transfer and data localization, could result in significant expense, and any actual or alleged failure to comply could result in inquiries, investigations, and other proceedings against us by regulatory authorities or other third parties. Customers and third-party providers increasingly demand rigorous contractual provisions regarding privacy, cybersecurity, data protection, confidentiality, and intellectual property, which may increase our overall compliance burden. With respect to certain potential incidents, such as a cyber-attack or data breach, we are covered under a cybersecurity insurance. However, no assurances can be made as to whether the insurance policy is sufficient in coverage or amount to cover all our potential liability.

The uncertainty of the impact an endemic or pandemic disease , such as the COVID-19 pandemic, may have, makes it impossible for us to identify all potential risks related to the pandemic or estimate the ultimate adverse impact that the pandemic may have on our business.

The COVID-19 pandemic and the actions taken by third parties, including, but not limited to, governmental authorities, businesses, and consumers, in response to the pandemic adversely impacted the global economy and created significant volatility in the global financial markets. The COVID-19 pandemic resulted in significant volatility in the financial and commodities markets worldwide, including the dramatic drop in the price of crude oil during 2020. In the event of a potential resurgence of the COVID-19 pandemic, responsive measures may be implemented and further disruptions to the global economy, demand, supply chain and others may occur.

As of the date of this annual report, we believe we have implemented adequate operational measures (such as remote working procedures) to avoid or minimize major disruptions to our business. However, our operations rely on our workforce being able to access our wells, structures and facilities located upon or used in connection with our oil and gas blocks. The uncertainty of the impact that an endemic or pandemic disease may have makes it impossible for us to identify all potential risks related to an endemic or pandemic disease and we cannot assure if, and to what extent, our business, financial condition, cash flows or results of operations may be adversely impacted by any potential resurgence or outbreak of the COVID-19 pandemic, or any other regional or global outbreaks related to any other endemic or pandemic disease.

The COVID-19 pandemic and its unprecedented consequences amplified, and may continue to amplify, the other risks identified in this annual report.

We operate in an industry with climate related risks.

The oil and gas industry, where we operate, is particularly exposed to risks arising from climate change and the energy transition, such as volatility of products prices, possible new regulations that may restrict our operations, or increase our costs to operate, and an increase in extreme weather events that affect our ability to operate. In 2022, we made a climate risk assessment for the entire company, which includes a site-specific working plan on physical and transitional risks to efficiently increase the climate resiliency of our operations.

Moreover, our main assets are in countries like Colombia and Ecuador, where the risks related to the occurrence of natural hazards such as floods, landslides and droughts are high and expected to increase in the following years. For example, during 2023 and 2024, we incurred in higher energy costs in the Llanos 34 Block due to a drought that affected the energy matrix in Colombia as a result of decreased availability of hydroelectric power. During the 2024 rainy season, the Jacamar, Guaco and Jacana Sur well pads were temporarily suspended due to floodings in the Llanos 34 Block in Colombia. Additionally, we received requests to review zoning conditions of our operational clusters, mainly driven by floods in the area.

We operate in areas of significant biodiversity value.

Some of our operations are in or adjacent to areas with significant biodiversity value, some of which are being considered for designation as conservation or protected areas. This could require modifications to our plans in order to adapt our projects to the environmental conditions and the allowed use of the land, which may increase viability costs and delay our timelines. We carry out detailed due diligence processes and specific environmental studies to mitigate the potential impacts derived from this risk, but there are factors outside of our control, such as local politics and political decisions.

We operate in areas that have historical and current ties to indigenous peoples.

We operate in highly culturally diverse areas, which brings us and our operations in close contact with different indigenous groups. This means we may need to carry out prior consultation processes aligned with domestic law and regulations. Such processes may cause delays in planned activities, thereby affecting our operations and may lead to claims from indigenous peoples, including those who have not been certified by the competent authorities, claims of alleged violations of human rights and may encourage requests for expansion of territories and precautionary measures to protect the rights of indigenous peoples, among others.

During 2022 and 2023, as part of our exploration projects and based on certifications of the origin of prior consultation issued by the directorate of the national authority for prior consultation of the Ministry of the Interior, we have made advancements in the development of consultation processes in the department of Meta with the Resguardo, Turpial and La Victoria communities for the Golondrina development area project in the Llanos 86 and Llanos 104 Blocks. The agreements that resulted from the prior consultation process were documented and protocolized in August 2023.

In 2023, the closing of five prior consultation processes that were underway for the 2D and 3D Seismic Project in the Coatí Block (Putumayo) was completed, taking into account that the seismic project was not carried out due to a corporate decision.

In 2024, the National Prior Consultation Authority of the Ministry of the Interior received certification of five Prior Consultations for the Nasua Development Area Project in the Coatí Block (Putumayo). These processes are currently in the pre-consultation and opening stage and are expected to be completed by 2026.

Exploration blocks in the Putumayo area carry significant costs related to biodiversity management and reputational risk due to challenges related to overlapping territories and indigenous land titling processes.

Costs related to mitigation and offset measures to protect the habitat could be greater than currently anticipated due to the sensitivity of the biodiversity and the legal requirements imposed by the environmental authority. Nevertheless, we design our exploration and production projects, considering the mitigation hierarchy and the specific conditions of the environment avoiding or minimizing any intervention or disruption to sensitive ecosystems, natural forest coverage and ecosystems connectivity.

Several oil and gas development and exploration blocks in the Putumayo region of Colombia intersect with indigenous territories, some of which are formally titled, while others are under consideration for titling under Colombia's land restitution law. Given the presence of ethnic communities in this region, there is a possibility that our operations may overlap with these recognized territories. In compliance with national regulations and as part of our commitment to maintaining responsible and sustainable operations, we engage with the National Prior Consultation Authority before

initiating activities. This process allows us to identify the presence of recognized communities in the areas of influence and to establish agreements on appropriate measures to prevent and mitigate any potential impacts on these communities and their territories.

Additionally, considering the particularities of the territory and within our commitment to respecting and promoting human rights, we carried out a human rights identification and analysis exercise as part of our operations, including activities in Putumayo. This exercise allowed us to identify key issues related to our operations and those of our suppliers and contractors, thereby creating a work plan reflected in roadmaps to manage potential and actual human rights impacts, aiming to prevent and/or mitigate them.

New U.S. trade tariffs may adversely affect our cost structure, supply chain, and commodity markets.

The current U.S. administration has put in place trade tariffs on a range of goods and services, contributing to increased uncertainty in global trade dynamics. While we do not directly import or export significant volumes of materials from or to the United States, our operations in Colombia, Ecuador, Brazil, and Argentina rely on equipment, technology, and services sourced globally, many of which may be affected by these measures. The resulting disruptions could lead to higher costs or delays in the procurement of critical inputs. Additionally, escalating trade tensions and broader shifts in trade policy could impact global commodity prices, potentially affecting the markets for the oil and gas we produce.

Risks relating to the countries in which we operate

Our operations may be adversely affected by political and economic circumstances in the countries in which we operate and in which we may operate in the future.

All of our current operations are located in South America. If local, regional or worldwide economic trends adversely affect the economy of any of the countries in which we have investments or operations, our financial condition and results from operations could be adversely affected.

The Economic Commission for Latin America and the Caribbean (ECLAC) has forecasted a regional growth of 2.4% in 2025, after a 2.2% growth in 2024, indicating that the region would stay on a path of low growth, which means job creation would decelerate and informality and gender gaps would persist, among other effects. These projections reflect, in part, low dynamism in economic growth and global trade, which translates into a limited impetus from the global economy. Although inflation has declined, the interest rates of the main developed economies have not, which means that financing costs have remained at high levels throughout the year, and they are expected to stay that way in coming years. Furthermore, this low growth is also attributable to the limited domestic space for fiscal and monetary policy faced by the region's countries. In this regard, it is emphasized that while public debt levels have declined, they remain high, and this, coupled with the increase in financing costs, restricts fiscal space. In the monetary arena, inflation continues to decline in the region, but monetary policy still has a restrictive bias, due to the effects that rate cuts could have on capital flows and the exchange rate, given that high interest rates are still in effect in developed countries.

Oil and natural gas exploration, development and production activities are subject to political and economic uncertainties (including but not limited to changes in energy policies or the personnel administering them), changes in laws and policies governing operations of foreign-based companies, expropriation of property, cancellation or modification of contract rights, revocation of consents or approvals, the obtaining of various approvals from regulators, foreign exchange restrictions, price controls, currency fluctuations, royalty increases and other risks arising out of foreign governmental sovereignty, as well as to risks of loss due to civil strife, acts of war and community-based actions, such as protests or blockades, guerilla activities, terrorism, acts of sabotage, territorial disputes and insurrection. In addition, we are subject both to uncertainties in the application of the tax laws in the countries in which we operate and to possible changes in such tax laws (or the application thereof), each of which could result in an increase in our tax liabilities. These risks are higher in developing countries, such as those in which we conduct our activities.

The main economic risks we face and may face in the future because of our operations in the countries in which we operate include the following:

- difficulties incorporating movements in international prices of crude oil and exchange rates into domestic prices;
- the possibility that a deterioration in Colombia's, Ecuador's, Brazil's and Argentina's relations with multilateral credit institutions, such as the International Monetary Fund, will impact negatively on capital controls, and result in a deterioration of the business climate;
- inflation, exchange rate movements (including devaluations), exchange control policies (including restrictions on remittance of dividends), price instability and fluctuations in interest rates;
- liquidity of domestic capital and lending markets;
- tax policies; and
- the possibility that we may become subject to restrictions on repatriation of earnings from the countries in which we operate in the future.

In addition, our operations in these areas increase our exposure to risks of guerilla and other illegal armed group activities, social unrest, local economic conditions, political disruption, civil disturbance, community protests or blockades, expropriation, tribal conflicts and governmental policies that may: disrupt our operations; require us to incur greater costs for security; restrict the movement of funds or limit repatriation of profits; lead to U.S. government or international sanctions; limit access to markets for periods of time; or influence the market's perception of the risk associated with investments in these countries.

Some countries where we operate have experienced, and may continue to experience, political instability, and losses caused by these disruptions may not be covered by insurance. In 2022, Colombia and Ecuador experienced relevant social and political turmoil, including riots, nationwide protests, strikes and street demonstrations against their governments which led to acts of violence and social and political tensions. In Ecuador in May 2023, President Guillermo Lasso dissolved the National Assembly under the figure of "cross death," resulting in early elections in which Daniel Noboa was elected as President. However, political uncertainty persists as Ecuador prepares for the second round of its 2025 presidential election, scheduled for April 2025, amid growing violence linked to organized crime. Security concerns are heightened, with proposals to militarize the country's fight against crime. In Colombia, political debates and social movements continue to shape the national discourse. Such instability could materially affect both the Colombian and Ecuadorian economies, with potential adverse consequences for our business activities. As a result, our exploration, development, and production activities may be significantly impacted, which could have a material adverse effect on our results of operations and financial condition. We cannot guarantee that current policies governing the oil and gas industry will remain in effect.

Our operations may also be adversely affected by laws and policies of the jurisdictions in which we do business, that affect foreign trade and taxation, and by uncertainties in the application of, possible changes to (or to the application of) tax laws in these jurisdictions. For example, the Colombian government (i) enacted a tax reform in 2022 that materially affected the oil producing companies and (ii) issued a decree in February 2025, which establishes new tax measures intended to address the expenses arising from the internal commotion declared in certain regions of the country. These latest tax measures include a special tax on sale and export of hydrocarbons and an increased stamp tax rate on public and private documents that record the creation, modification, or extinction of obligations, all of which could increase our financial liabilities in Colombia. For further information, please see "Item 4. Information on the Company—B. Business Overview—Industry and regulatory framework—Colombia—Regulatory framework—New tax regulations."

Changes in any of these laws or policies or the implementation thereof, and uncertainty over potential changes in policy or regulations affecting any of the factors mentioned above or other factors in the future may increase the volatility of domestic securities markets and securities issued abroad by companies operating in these countries, which could

materially and adversely affect our financial position, results of operations and cash flows. Furthermore, we may be subject to the exclusive jurisdiction of courts outside the United States or may not be successful in subjecting non-U.S. persons to the jurisdiction of courts in the United States, which could adversely affect the outcome of such dispute. Changes in tax laws may result in increases in our tax payments, which could materially adversely affect our profitability, restrict our ability to do business in our existing and target markets and cause our results of operations to suffer. There can be no assurance that we will be able to maintain our projected cash flow and profitability following any increase in taxes applicable to us and to our operations.

We depend on maintaining good relations with the respective host governments and national oil companies in each of our countries of operation.

The success of our business and the effective operation of the fields in each of our countries of operation depend upon continued good relations and cooperation with applicable governmental authorities and agencies, including national oil companies such as Ecopetrol, YPF, Petroecuador and Petrobras. For instance, our Brazilian operations in the BCAM-40 Concession provide us with a long-term off-take contract with Petrobras, the Brazilian state-owned company that covers 100% of net proved gas reserves in the Manati gas field. If we, the respective host governments and the national oil companies are not able to cooperate with one another, it could have an adverse impact on our business, operations and prospects.

Oil and natural gas companies in Colombia, Ecuador, Brazil and Argentina operate and have a working and/or economic interest over, yet do not own any of the oil and natural gas reserves in such countries.

Under Colombian, Ecuadorian, Brazilian and Argentinian law, all onshore and offshore hydrocarbon resources in these countries are owned by the respective sovereign. Although we have working and/or economic interests in the blocks and generally have the power to make decisions as how to market the hydrocarbons we produce, the Colombian, Ecuadorian, Brazilian and Argentinian governments have full authority to determine the rights, royalties or compensation to be paid by or to private investors for the exploration or production of any hydrocarbon reserves located in their respective countries.

If these governments were to restrict or prevent concessionaires, including us, from exploiting oil and natural gas reserves, or otherwise interfered with our exploration through regulations with respect to restrictions on future exploration and production, price controls, export controls, foreign exchange controls, income taxes, expropriation of property, environmental legislation or health and safety, this could have a material adverse effect on our business, financial condition and results of operations.

Additionally, we are dependent on receipt of government approvals or permits to develop the concessions we hold in some countries. There can be no assurance that future political conditions in the countries in which we operate will not result in changes to policies with respect to foreign development and ownership of oil and gas, environmental protection, health and safety or labor relations, which may negatively affect our ability to undertake exploration and development activities in respect of present and future properties, as well as our ability to raise funds to further such activities. Any delays in receiving government approvals in such countries may delay our operations or may affect the status of our contractual arrangements or our ability to meet contractual obligations.

Oil and gas operators are subject to extensive regulation in the countries in which we operate.

The Colombian, Ecuadorian, Brazilian and Argentinian hydrocarbons industries are subject to extensive regulation and supervision by their respective governments in matters such as the environment, social responsibility, tort liability, health and safety, labor, the award of exploration and production contracts, the imposition of specific drilling and exploration obligations, taxation, foreign currency controls, price controls, export and import restrictions, capital expenditures and required divestments. In some countries in which we operate, such as Colombia, we are required to pay a percentage of our expected production to the government as royalties. See “Item 4. Information on the Company—B. Business Overview—Industry and regulatory framework—Colombia” and see Note 33.1 to our Consolidated Financial Statements.

For example, in Brazil there is potential liability for personal injury, property damage and other types of damages. Failure to comply with these laws and regulations also may result in the suspension or termination of operations or our being subjected to administrative, civil, and criminal penalties, which could have a material adverse effect on our financial condition and expected results of operations. We expect to also operate in a consortium in some of our concessions, which, under the Brazilian Petroleum Law, establishes joint and strict liability among consortium members, and failure to maintain the appropriate licenses may result in fines from the ANP, ranging from R$5 thousand to R$500 million. In addition, there is a contractual requirement in Brazilian concession agreements regarding local content, which has become a significant issue for oil and natural gas companies operating in Brazil given the penalties related with breaches thereof. The local content requirement will also apply to the production sharing contract regime. See "Item 4. Information on the Company—B. Business Overview— Significant Agreements."

Significant expenditures may be required to ensure our compliance with governmental regulations related to, among other things, licenses for drilling operations, environmental matters, drilling bonds, reports concerning operations, the spacing of wells, unitization of oil and natural gas accumulations, local content policy and taxation.

Colombia has experienced and continues to experience internal security and community related issues that have had or could have negative effects on the Colombian economy.

The presence of criminal groups, including Revolutionary Armed Forces of Colombia ("FARC") dissidents, the National Liberation Army ("ELN"), and the Clan del Golfo, has contributed to widespread instability in various parts of the country. These groups are primarily involved in drug trafficking, extortion, and kidnapping. The strengthening of these criminal organizations and the perceived ineffectiveness of the government's Total Peace policy could lead to an escalation of violent incidents, infrastructure damage, and social unrest, with potentially negative repercussions for the Colombian economy.

The ELN has attacked oil pipelines in Colombia, including the Caño Limón-Coveñas pipeline, and other related infrastructure, disrupting the operations of certain oil and gas companies, causing unscheduled shutdowns of transportation systems, and harming ecosystems and the environment. FARC dissidents have also targeted oil and gas infrastructure, installing illegal valves to extract hydrocarbons, which are then used as raw material for processing cocaine base. These activities, their potential escalation, and associated impacts have had and may continue to have a negative impact on the Colombian economy or our business, potentially affecting our employees or assets.

Our operations are subject to security, communities and human rights risks.

Our operations are conducted in areas where security incidents can disrupt or delay production and exploration. The nature and likelihood of risks vary depending on the specific operating area. For example, our operations in Casanare and Meta have been affected by civil unrest, including blockades. In Putumayo, the primary risk is the presence and constant confrontation of illegal armed groups controlling drug production and trafficking, which can lead to displacement of populations, social protests related to eradication efforts, and other factors connected to drug trafficking; additionally, the planting of improvised explosive devices or anti-personnel mines affects the general population.

Organized criminal networks in Ecuador are engaged in drug trafficking, kidnapping, and extortion. In the Sucumbíos province, significant criminal activities include the theft of copper and the illegal tapping of pipelines to steal hydrocarbons.

Consequently, we conduct annual risk assessments, clearly defining the security context based on incident records, social and political dynamics, and threat analysis. Furthermore, since June 2022, we have strengthened our human rights and security risk management processes with our security contractors and stakeholders. All our security contractors and stakeholders have received training in human rights and the Voluntary Principles (as determined by the UN Voluntary Principles on Security and Human Rights initiative).

Our security strategy is aimed at mitigating risks, fostering a strong safety culture and self-protection, maintaining positive relationships and communication with authorities and stakeholders, and implementing protocols that allow us to

continue operating in challenging environments. To date, we have not experienced any incidents that have impacted the continuity of our operations.

Additionally, our operations may be affected by our compliance with national laws and all international human rights treaties ratified by the countries where we operate. As part of our commitment to respecting human rights and engaging in an open, respectful, and transparent manner with all our stakeholders, we always strive to resolve all issues with government authorities, especially following their lead regarding the guarantee of human rights, through dialogue and communication, which may result in delays in the advancement of our projects.

Exposure to corruption and compliance risks in the jurisdictions in which we operate could adversely affect our business, financial condition, and reputation.

We operate in jurisdictions that have historically faced transparency challenges and high levels of perceived corruption. Additionally, we are subject to various anti-corruption regulations, including the U.S. Foreign Corrupt Practices Act (FCPA), the UK Bribery Act, and local anti-corruption and compliance laws in each of the countries where we operate. Enforcement of these regulations has intensified in recent years across the jurisdictions and sector in which we operate, resulting in significant investigations and sanctions against both public and private entities.

Consequently, ethics and compliance breaches have been identified as part of our key strategic risks, reinforcing our commitment to a comprehensive Ethics and Compliance Program. This program includes ethics guidelines, risk-based due diligence, continuous monitoring and controls, a whistleblower mechanism, mandatory training programs, and oversight by both management and the board of directors to mitigate compliance-related risks. Despite these efforts, the materialization of such risks, including legal actions against our operations, directors, employees, or business partners, could result in substantial fines, sanctions, reputational damage, and restrictions on obtaining permits, licenses, or government contracts. Compliance failures could also impact our access to new business opportunities and capital markets, leading to operational disruptions, increased costs, and adverse financial consequences. Additionally, evolving regulatory frameworks and shifting political dynamics in our operating jurisdictions may heighten legal risks and increase the complexity and cost of ensuring full adherence to anti-corruption and compliance requirements.

We expect that a limited number of financial institutions in the countries in which we operate, as well as some institutions located in the United States, will hold all or most of our cash.

We expect that a limited number of financial institutions in the countries in which we operate, as well as some institutions located in the United States, will hold all or most of our cash. Depending on our cash balance in any of our accounts at any given point in time, our balances may not be covered by government-backed deposit insurance programs in the event of default or failure of any bank with which we maintain a commercial relationship. The occurrence of any default or failure of any of the banks in which we have deposits could have a material adverse effect on our business, financial condition, results of operations and cash flows. For example, with regards to our accounts in the United States, while the U.S. Federal Deposit Insurance Corporation provides deposit insurance of US$250,000 per depositor, per insured bank, the amounts that we have in deposits in U.S. banks far exceed that insurance amount. Therefore, if the U.S. government does not impose measures to protect depositors in the event a bank in which our funds are held fails, we may lose all or a substantial portion of our deposits.

As of December 31, 2024, 98% of our cash and cash equivalents were maintained in banks ranked within investment grade category.

The Colombian government, through the ANH, announced it will not grant any new oil and gas exploration licenses.

The current Colombian government has expressed its intention to limit the future expansion of the oil and gas industry in the country. In line with this policy stance, the ANH has been instructed not to enter into new exploration contracts. Although these measures do not affect existing and already granted exploration or production contracts, it may affect our ability to access new acreage through concessions in Colombia, to the extent such decision is not revoked by this or future administrations.

Restrictions on foreign exchange and transfer of funds abroad in Argentina could adversely affect our liquidity and financial flexibility.

The Argentine government has historically implemented and may continue to impose capital controls and foreign exchange restrictions that limit the ability of companies operating in the country to access the official foreign exchange market for the purchase of foreign currency, transfer of funds abroad, and servicing of foreign currency-denominated obligations. These restrictions have included limitations on dividend payments, repayment of intercompany loans, and access to U.S. dollars for external debt servicing, all of which may create additional financial inefficiencies and increase costs related to the conversion of local currency into U.S. dollars.

Additionally, Argentina has experienced periods of high inflation and significant currency devaluation, leading to the emergence of multiple exchange rates, including parallel and unofficial markets. The disparity between the official and alternative exchange rates could result in financial inefficiencies, increased costs, and potential losses when converting local currency into U.S. dollars. Further regulatory changes could increase restrictions on foreign exchange transactions, which may adversely affect our ability to repatriate earnings, finance operations, and meet financial commitments in Argentina.

If capital controls become more restrictive or if access to foreign currency markets is further constrained, our liquidity, financial condition, and overall business operations in Argentina could be materially and adversely impacted.

Risks relating to our common shares

An active, liquid, and orderly trading market for our common shares may not develop and the price of our stock may be volatile, which could limit your ability to sell our common shares.

Our common shares began to trade on the New York Stock Exchange (the "NYSE") on February 7, 2014, and as a result have a limited trading history. We cannot predict the extent to which investor interest in our company will maintain an active trading market on the NYSE, or how liquid that market will be in the future.

The market price of our common shares may be volatile and may be influenced by many factors, some of which are beyond our control, including:

- our operating and financial performance and identified potential drilling locations, including reserve estimates;
- quarterly variations in the rate of growth of our financial indicators, such as net income per common share, net income and revenues;
- changes in revenue or earnings estimates or publication of reports by equity research analysts;
- fluctuations in the price of oil or gas;
- speculation in the press or investment community;
- sales of our common shares by us or our shareholders, or the perception that such sales may occur;
- involvement in litigation;
- changes in personnel;
- announcements by the company;
- domestic and international economic, legal and regulatory factors unrelated to our performance;

- variations in our quarterly operating results;
- volatility in our industry, the industries of our customers and the global securities markets;
- changes in our dividend policy;
- risks relating to our business and industry, including those discussed above;
- strategic actions by us or our competitors;
- actual or expected changes in our growth rates or our competitors' growth rates;
- investor perception of us, the industry in which we operate, the investment opportunity associated with our common shares and our future performance;
- adverse media reports about us or our directors and officers;
- changes in the composition of our board of directors, including any transitions in leadership resulting from succession planning;
- addition or departure of our executive officers;
- change in coverage of our company by securities analysts;
- trading volume of our common shares;
- future issuances of our common shares or other securities;
- volatility from stock deposit certificates in Argentina (CEDEARs), as price differences may arise between the NYSE and the local market where the CEDEARs are traded;
- terrorist acts; or
- the release or expiration of transfer restrictions on our outstanding common shares.

Any decision to pay dividends in the future, and the amount of any distributions, is at the discretion of our board of directors, and will depend on many factors, such as our results of operations, financial condition, cash requirements, prospects and other factors.

We are committed to return value to our shareholders. From 2018 to 2024, we distributed a total of US$298.7 million to our shareholders, consisting of US$200.1 million through share repurchases and US$98.6 million in cash dividends. However, our availability to continue making distributions to shareholders in the future will depend on many factors, such as our results of operations, financial condition, cash requirements, prospects and other factors. For example, from April to November 2020, we temporarily suspended our quarterly cash dividends and share buybacks due to the sharp decline in oil prices as a result of the COVID-19 pandemic.

Furthermore, we are subject to Bermuda legal constraints that may affect our ability to pay dividends on our common shares and make other payments. Under the Companies Act, 1981 (as amended) of Bermuda (the "Companies Act"), we may not declare or pay a dividend or make a distribution out of contributed surplus, if there are reasonable grounds for believing that (i) we are, or would after the payment be, unable to pay our liabilities as they become due; or (ii) that the realizable value of our assets would thereby be less than our liabilities. We are also subject to contractual restrictions under certain of our indebtedness. "Contributed surplus" is defined for purposes of section 54 of the Companies Act to include

the proceeds arising from donated shares, credits resulting from the redemption or conversion of shares at less than the amount set up as nominal capital and donations of cash and other assets to the company.

We are a holding company and our only material assets are our equity interests in our operating subsidiaries and our other investments; as a result, our principal source of revenue and cash flow is distributions from our subsidiaries; our subsidiaries may be limited by law and by contract in making distributions to us.

As a holding company, our only material assets are our cash on hand, the equity interests in our subsidiaries and other investments. Our principal source of revenue and cash flow is distributions from our subsidiaries. Thus, our ability to service our debt, finance acquisitions and pay dividends to our stockholders in the future is dependent on the ability of our subsidiaries to generate sufficient net income and cash flows to make upstream cash distributions to us. Our subsidiaries are and will be separate legal entities, and although they may be wholly-owned or controlled by us, they have no obligation to make any funds available to us, whether in the form of loans, dividends, distributions or otherwise. The ability of our subsidiaries to distribute cash to us will also be subject to, among other things, restrictions that are contained in our subsidiaries' financing and joint operations agreements, availability of sufficient funds in such subsidiaries and applicable state laws and regulatory restrictions. Claims of creditors of our subsidiaries generally will have priority as to the assets of such subsidiaries over our claims and claims of our creditors and stockholders. To the extent the ability of our subsidiaries to distribute dividends or other payments to us could be limited in any way, our ability to grow, pursue business opportunities or make acquisitions that could be beneficial to our businesses, or otherwise fund and conduct our business could be materially limited.

We may not be able to fully control the operations and the assets of our joint operations and we may not be able to make major decisions or take timely actions with respect to our joint operations unless our joint operation partners agree. We may, in the future, enter into joint operations agreements imposing additional restrictions on our ability to pay dividends.

Sales of substantial amounts of our common shares in the public market, or the perception that these sales may occur, could cause the market price of our common shares to decline.

We may issue additional common shares or convertible securities in the future, for example, to finance potential acquisitions of assets, which we intend to continue to pursue. Sales of substantial amounts of our common shares in the public market, or the perception that these sales may occur, could cause the market price of our common shares to decline. This could also impair our ability to raise additional capital through the sale of our equity securities. Under our memorandum of association, we are authorized to issue up to 5,171,949,000 common shares, of which 51,247,287 common shares were outstanding as of December 31, 2024. We cannot predict the size of future issuances of our common shares or the effect, if any, that future sales and issuances of shares would have on the market price of our common shares.

Provisions of the Notes due 2027 and Notes due 2030 could discourage an acquisition of us by a third party.

Certain provisions of the Notes due 2027 and Notes due 2030 could make it more difficult or more expensive for a third party to acquire us or may even prevent a third party from acquiring us. For example, upon the occurrence of a change of control, holders of the Notes due 2027 and Notes due 2030 will have the right, at their option, to require us to repurchase all of their notes at a purchase price equal to 101% of the principal amount thereof plus any accrued and unpaid interest (including any additional amounts, if any) to the date of purchase. By discouraging an acquisition of us by a third party, these provisions could have the effect of depriving the holders of our common shares of an opportunity to sell their common shares at a premium over prevailing market prices.

Certain shareholders have substantial influence over us and could limit your ability to influence the outcome of key transactions, including a change of control.

Certain members of our board of directors and our executive officers held 19.2% of our outstanding common shares as of March 6, 2025, holding the shares either directly or through privately held funds. As a result, these shareholders, if acting together, would be able to influence matters requiring approval by our shareholders, including the election of directors and the approval of amalgamations, mergers, or other extraordinary transactions. They may also have interests

that differ from yours and may vote in a way with which you disagree, and which may be adverse to your interests. The concentration of ownership may have the effect of delaying, preventing, or deterring a change of control of our company, could deprive our stockholders of an opportunity to receive a premium for their common shares as part of a sale of our company and might ultimately affect the market price of our common shares. See "Item 7. Major Shareholders and Related Party Transactions—A. Major shareholders" for a more detailed description of our share ownership.

Shareholder activism could cause us to incur significant expenses, hinder execution of our business strategy and impact our stock price.

Shareholder activism has been increasing generally and in the energy industry specifically. Investors may attempt to effect changes to our business or governance, such as with respect to climate change or otherwise, by means such as shareholder proposals, public campaigns, proxy solicitations or other means. Such actions could adversely impact us by distracting the Board and employees from core business operations, increasing advisory fees and related costs, interfering with our ability to successfully execute on strategic transactions and plans and provoking perceived uncertainty about the future direction of the business.

As a foreign private issuer, we are subject to different U.S. securities laws and NYSE governance standards than domestic U.S. issuers. This may afford less protection to holders of our common shares, and you may not receive corporate and company information and disclosure that you are accustomed to receiving or in a manner in which you are accustomed to receiving it.

As a foreign private issuer, the rules governing the information that we disclose differ from those governing U.S. corporations pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Although we intend to report quarterly financial results and report certain material events, we are not required to file quarterly reports on Form 10-Q or provide current reports on Form 8-K disclosing significant events within four days of their occurrence and our quarterly or current reports may contain less information than required under U.S. filings. In addition, we are exempt from the Section 14 proxy rules, and proxy statements that we distribute will not be subject to review by the SEC. Our exemption from Section 16 rules regarding sales of common shares by insiders means that you will have less data in this regard than shareholders of U.S. companies that are subject to the Exchange Act. As a result, you may not have all the data that you are accustomed to having when making investment decisions. For example, our officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules thereunder with respect to their purchases and sales of our common shares. The periodic disclosure required of foreign private issuers is more limited than that required of domestic U.S. issuers and there may therefore be less publicly available information about us than is regularly published by or about U.S. public companies. See "Item 10. Additional Information—H. Documents on display."

As a foreign private issuer, we are exempt from complying with certain corporate governance requirements of the NYSE applicable to a U.S. issuer, including the requirement that a majority of our board of directors consist of independent directors as well as the requirement that shareholders approve any equity issuance by us which represents 20% or more of our outstanding common shares. As the corporate governance standards applicable to us are different than those applicable to domestic U.S. issuers, you may not have the same protections afforded under U.S. law and the NYSE rules as shareholders of companies that do not have such exemptions.

There are regulatory limitations on the ownership and transfer of our common shares which could result in the delay or denial of any transfers you might seek to make.

The permission of the Bermuda Monetary Authority is required, under the provisions of the Exchange Control Act 1972 and related regulations, for all issuances and transfers of shares (which includes our common shares) of Bermuda companies to or from a non-resident of Bermuda for exchange control purposes, other than in cases where the Bermuda Monetary Authority has granted a general permission. The Bermuda Monetary Authority, in its notice to the public dated June 1, 2005, has granted a general permission for the issue and subsequent transfer of any securities of a Bermuda company from and/or to a non-resident of Bermuda for exchange control purposes for so long as any "Equity Securities" of the company (which would include our common shares) are listed on an "Appointed Stock Exchange" (which would include the New York Stock Exchange). In granting the general permission the Bermuda Monetary Authority accepts no

responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this annual report. Any changes in the permission granted by the Bermuda Monetary Authority and related regulations could result in a delay or denial of any transfer of shares an investor might seek.

We are a Bermuda company, and it may be difficult for you to enforce judgments against us or against our directors and executive officers.

We are incorporated as an exempted company under the laws of Bermuda and our assets are substantially located in Colombia, Ecuador, Brazil and Argentina. In addition, several of our directors and executive officers reside outside the United States and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may be difficult or impossible to effect service of process within the United States upon us, or to recover against us on judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the U.S. federal securities laws. Further, no claim may be brought in Bermuda against us or our directors and officers in the first instance for violation of U.S. federal securities laws because these laws have no extraterritorial application under Bermuda law and do not have force of law in Bermuda. However, a Bermuda court may impose civil liability, including the possibility of monetary damages, on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law.

There is no treaty in force between the United States and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. However, the courts of Bermuda would recognize any final and conclusive monetary in personam judgement obtained in a U.S. court (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) and would give a judgement based thereon provided that (i) the U.S. court that entered the judgment is recognized by the Bermuda court as having jurisdiction over us or our directors and officers, as determined by reference to Bermuda conflict of law rules, (ii) such court did not contravene the rules of natural justice of Bermuda, such judgment was not obtained by fraud, the enforcement of the judgment would not be contrary to the public policy of Bermuda, (iii) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of Bermuda, and (iv) there is due compliance with the correct procedures under the laws of Bermuda.

In addition, and irrespective of jurisdictional issues, the Bermuda courts will not enforce a U.S. federal securities law that is either penal or contrary to Bermuda public policy. An action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, will not be entertained by a Bermuda court. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under U.S. federal securities laws, would not be available under Bermuda law or enforceable in a Bermuda court, as they would be contrary to Bermuda public policy.

The transfer of our common shares may be subject to capital gains taxes pursuant to indirect transfer rules in Colombia.

In August 2020, the Colombian government enacted Decree 1103 that regulates the indirect transfer tax established in article 90-3 of the Colombian Tax Code. Through this regulation, the transfer of shares and assets of entities located abroad are taxed in Colombia when such transaction represents a transfer of assets located in Colombia ("Colombian Assets"). Although certain conditions and exemptions apply, corporate reorganizations shall monitor this new regulation. As we indirectly own Colombian Assets, the indirect transfer rules would apply to transfers of our common shares provided certain conditions outside of our control are met. If such conditions were present and as a result the indirect transfer rules were to apply to sales of our common shares, such sales would be subject to indirect transfer tax on the capital gain realized in connection with such sales. For a description of the indirect transfer rules and the conditions of their application see "Item 10. Additional Information—E. Taxation—Colombian tax on transfers of shares."

Legislation enacted in Bermuda as to Economic Substance may affect our operations.

Pursuant to the Economic Substance Act 2018 (as amended) of Bermuda (the "ES Act") that came into force on January 1, 2019, a registered entity other than an entity which is resident for tax purposes in certain jurisdictions outside Bermuda ("non-resident entity") that carries on as a business any one or more of the "relevant activities" referred to in the

ES Act must comply with economic substance requirements. The ES Act may require in-scope Bermuda entities which are engaged in such "relevant activities" to be directed and managed in Bermuda, have an adequate of qualified employees in Bermuda, incur an adequate level of annual expenditure in Bermuda, maintain physical offices and premises in Bermuda or perform core income-generating activities in Bermuda. The list of "relevant activities" includes carrying on any one or more of: banking, insurance, fund management, financing, leasing, headquarters, shipping, distribution and service center, intellectual property and holding entities.

The ES Act could affect how we operate our business, which could adversely affect our business, financial condition and results of operations. Although it is presently anticipated that the ES Act will have little material impact on us or our operations, as the legislation is new and remains subject to further clarification and interpretation, it is not currently possible to ascertain the precise impact of the ES Act on us.

ITEM 4. INFORMATION ON THE COMPANY

A. History and development of the company

General

We were incorporated as an exempted company pursuant to the laws of Bermuda in February 2006. We maintain a registered office in Bermuda at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Our principal executive office is located at Street 94 N° 11-30, 8th floor, Bogotá, Colombia, telephone number +57 601 743 2337.

The U.S. Securities and Exchange Commission ("SEC") maintains an internet website that contains reports, proxy, information statements and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov. Our website address is www.geo-park.com. The information contained on, or that can be accessed through, our website is not part of, and is not incorporated into, this annual report.

Our Company

We are a leading independent energy company with over 20 years of successful operations across Latin America and a long-term strategy to build a unique risk-balanced portfolio in the region's main basins. We currently operate or hold working interests in Colombia, Ecuador, Brazil and Argentina. We are focused on Latin America because we believe it is one of the richest and most underexplored hydrocarbon regions globally, with less presence of independent E&P companies compared to the United States and Canada. In this region, much of the acreage has historically been controlled or owned by state-owned companies. We believe that these factors create an opportunity for smaller, more agile companies like us to build a long-term business.

Our North Star strategy is centered on being highly profitable, reliable, and sustainable, ensuring we deliver strong results today and remain resilient in the competitive oil and gas industry. Our North Star targets include 70 mboepd net production by 2028, while maintaining 400 mmboe proved plus probable reserves, and 100 mboepd net production by 2030. We are currently generating approximately US$100 million in profit for the year, more than US$400 million in annual Adjusted EBITDA, with a Return on Average Capital Employed ("ROACE"), defined as last twelve-month operating profit divided by average total assets minus current liabilities, over 30%. For a reconciliation of Adjusted EBITDA to the IFRS financial measure of profit for the year, see Note 6 to our Consolidated Financial Statements as of and for the years ended 2024, 2023 and 2022. This success is grounded in our operational excellence while maintaining best-in-class health, safety, and environmental ("HSE") practices and a comprehensive sustainability strategy, which includes reducing our carbon intensity by 35-40% compared to 2020.

We are focused on growth through significant assets, basins, and plays, with distinctive assets in the Llanos 34 and CPO-5 Blocks in Colombia, and our recently acquired assets in the Vaca Muerta shale formation in Argentina. Our operations span both conventional and unconventional basins and a diversified footprint across Colombia, Ecuador, Brazil and Argentina.

During the year ended December 31, 2024, we produced a net average of 33.9 mboepd, of which 94.2%, 4.9%, 0.7% and 0.2% were, respectively, in Colombia, Ecuador, Brazil and Chile, and of which 98.8% was oil.

Our near-term performance targets focus on achieving sustainable growth by mid-term (2028) and long-term (2030). We leverage a robust organic footprint complemented by strategic inorganic opportunities. Our financial strategy emphasizes maintaining reasonable debt levels with appropriate maturity profiles, supported by diversified financing sources and a proactive hedging strategy aligned with our cash flow needs.

We are committed to delivering competitive shareholder returns while driving sustainable growth. Since 2018, we have returned almost US$300 million to shareholders through buybacks and dividends. Dividend payments remain subject to Board approval and will depend on factors such as business performance, financial condition, and growth plans.

A clear set of priorities and key values have driven our Company through a two-decade track record of growth, sustainability performance and strong value delivery. Furthermore, our internal value system SPEED, which has been part of the Company's culture since its inception, differentiates us from our peers, guides our decision-making process and is the basis for our value-generation approach to all our stakeholders.

Meeting the energy needs of a growing population while contributing to the energy transition requires us to conduct best-in-class oil and gas exploration and operation, to manage our assets in the most ethical and sustainable way, and to continue creating long-term value for our shareholders and all our stakeholders.

Our business model

Our updated business model can be summarized in four simple words and one unifying idea: "We Make Assets Better." This principle is underscored by our track record of adapting to change, expanding our capabilities, and continuously enhancing our asset portfolio. The model comprises three interlocking elements:

- We deliver more energy by focusing on finding and producing energy as well as effectively taking it to the market. As we focus strongly on results, our business model requires the right people, the right assets, and the right execution.

- We invest with the goal of returning value to all our stakeholders. Accordingly, we follow a disciplined capital allocation that targets the highest value projects while responsibly assuming and managing risk.

- We create and share prosperity with everyone from our employees to governments and local communities. "Creating Value and Giving Back" is a central tenet of our Company and bringing prosperity to people while protecting the environment will always be one of our top priorities, in parallel to maintaining the highest standards of ethics and governance.

Central to our company and business model is our culture of agility, adaptability, and trust. We maintain a horizontal structure where all employees have autonomy, ownership, and play key roles. Our culture is our binding force, which we protect and nurture to excel in delivering our business model.

History

We were founded in 2002. We are a leading independent energy company with operations in Latin America. During 2024, we had operations or held working interests in Colombia, Ecuador, Brazil, Argentina and Chile, and we divested our Chilean operations in January 2024.

Our history can be summarized by our growth in each country and our performance in the capital markets:

Colombia

In the first quarter of 2012, we entered into Colombia by acquiring three privately held E&P companies, that were later merged into GeoPark Colombia S.A.S. These acquisitions provided us with an attractive platform of reserves and resources in Colombia, including a 45% operated working interest in the Llanos 34 Block. At the time of acquisition, the Llanos 34 Block had no production or reserves. Through our disciplined operational execution and exploration expertise, we transformed the Llanos 34 Block into one of the most prolific oil blocks in Colombia, discovering 13 oil fields and drilling over 235 wells. As of December 31, 2024, the block has produced more than 185 million barrels of oil, with a gross daily production of over 40,000 bopd, and the block's Jacana and Tigana fields ranking among Colombia's top 10 producing oil fields.

During 2019, jointly with Hocol, an affiliate of Ecopetrol, we acquired five low-cost, low-risk and high-potential exploration blocks in the Llanos Basin, surrounding the Llanos 34 Block. Since 2023, we have drilled and brought into production oil exploration wells in the Llanos 87 and Llanos 123 Blocks, transitioning them from exploratory blocks to production, contributing 1,505 boepd to our net average production for the year ended December 31, 2024 (3,010 boepd gross). Additionally, in the Llanos 86 and Llanos 104 Blocks, the completion of 3D seismic acquisition and processing, along with the approval of environmental licenses, has enabled the identification of new drilling opportunities for 2025.

In January 2020, we acquired the entire share capital of Amerisur, which owned thirteen production, development, and exploration blocks in Colombia, distributed as follows: twelve operated blocks in the Putumayo basin (including the producing Platanillo Block) and one non-operated block in the Llanos basin (the producing CPO-5 Block), a cross-border oil pipeline from Colombia to Ecuador and transportation rights through the Ecuadorian pipelines to the port of Esmeraldas. Through targeted investments and optimized field operations, the CPO-5 Block has grown from a gross production level of approximately 8,120 bopd in December 2019 to an average gross production of 23,104 bopd during the year ended December 31, 2024 (net production of 6,931 boepd at our working interest). The block's Indico field ranks among Colombia's top 10 producing oil fields.

During the year ended December 31, 2024, we were the second largest oil operator in Colombia, according to the ANH.

Ecuador

On May 22, 2019, we signed participation contracts for the Espejo (GeoPark operated, 50% working interest) and Perico (GeoPark non-operated, 50% working interest) Blocks in Ecuador. Since then, we have successfully advanced exploration and development activities, transitioning these blocks from exploratory to production. In 2022, we recorded our first oil sales in Ecuador due to the successful exploration campaign in the Perico Block, and since the start of operations, we have drilled a total of nine exploration and appraisal wells in the Perico Block and four exploration wells in the Espejo Block, and we also acquired 60 sq km of 3D seismic in the Espejo Block. During the year ended December 31, 2024, the net production from the Perico and Espejo Blocks was 1,668 boepd.

Brazil

Since 2013, we have participated in several Bid Rounds promoted by the Brazilian ANP. In 2014, we acquired a 10% non-operated working interest in the BCAM-40 Concession, which included an interest in the Manati gas field operated by Petrobras. While we currently have certain exploratory blocks, in March 2025, we entered into an agreement to divest our 10% non-operated working interest in the BCAM-40 Concession and such divestment, is pending customary regulatory

approvals. For further information, please see "—Recent Developments—Divestment of non-operated working interest in the Manati gas field in Brazil."

Argentina

In May 2024, we entered into a farm-out agreement for the acquisition of non-operated working interests in four adjacent unconventional blocks in the world-class Vaca Muerta shale formation in the Neuquén Basin in Argentina. Closing of the transaction is pending customary regulatory approvals from the respective provincial governments. This acquisition complements our existing asset portfolio and provides immediate access to rapidly growing production and existing reserves.

Other Latin American countries

During our history as operators, we have also had operations in Chile and Peru, and we have participated in bid rounds in Mexico. As of the date of this annual report, we do not have operations in these countries.

Funding

In February 2014, we commenced trading on the NYSE and raised US$98 million (before underwriting commissions and expenses), including the over-allotment option granted to and exercised by the underwriters, through the issuance of 13,999,700 common shares.

Between 2005 and 2023, we raised approximately US$200 million in equity offerings at the holding company level and nearly US$1.5 billion through debt arrangements with multilateral agencies such as the IFC, gas prepayment facilities, international bond issuances and bank financings, described further below, which have been used to fund our capital expenditures program and acquisitions and to increase our liquidity.

In January 2020, we issued US$350.0 million aggregate principal amount of 5.5% senior notes due 2027 (the "Notes due 2027"). In April 2021, we reopened our Notes due 2027, issuing an additional US$150.0 million principal amount. The Notes due 2027 are fully and unconditionally guaranteed by GeoPark Colombia, S.L.U. The Notes due 2027 mature on January 17, 2027.

In May 2024, we executed an offtake and prepayment agreement with Vitol C.I. Colombia S.A.S. ("Vitol"), one of the world's leading energy and commodity companies. The offtake agreement provides for GeoPark to sell and deliver production from the Llanos 34 Block in Colombia to Vitol, for a minimum of 20 months and up to 36 months, starting on July 1, 2024. As part of this transaction, we obtained access to committed funding from Vitol, with an initial limit of up to US$300.0 million, which decreases by US$10.0 million per month. Funds committed by Vitol were available until December 31, 2024. Amounts drawn on this prepayment facility can be repaid through future oil deliveries or prepaid at any time without penalty. The interest cost is based on a SOFR risk-free rate plus a margin of 3.75% per annum. In November 2024, we drew US$152.0 million under this prepayment agreement. Between February and March 2025, we repaid US$126.4 million in cash and US$6.4 million in kind from that amount and, as of the date of this annual report, US$19.2 million remain outstanding.

In August 2024, we executed an offtake and prepayment agreement with C.I. Trafigura Petroleum Colombia S.A.S. ("Trafigura"), one of the world's leading commodity traders. The offtake agreement provides for GeoPark to sell and deliver the light crude oil production from the CPO-5 Block in Colombia to Trafigura, for 12 months, starting on August 1, 2024. As part of this transaction, GeoPark obtained access to committed funding from Trafigura for up to an initial US$100.0 million in prepaid future oil sales over the period of the offtake and prepayment agreement, which decreases over the life of the contract. Funds committed by Trafigura are available until June 30, 2025, subject to certain conditions. Amounts drawn on this prepayment facility can be repaid through future oil deliveries or prepaid at any time without penalty. The interest cost is based on a SOFR risk-free rate plus a margin of 3.50% per annum. As of the date of this annual report, we have not drawn any amount under this offtake and prepayment agreement.

In August 2024, our Brazilian subsidiary executed a loan agreement with Banco Santander for an amount in local currency equivalent to US$0.7 million to finance working capital requirements in Brazil as a consequence of the suspended production at the Manati gas field. The interest rate applicable to this loan was 8.70% per annum. The loan principal and interests were fully repaid in September 2024.

During the three-month period ended September 30, 2024, our wholly owned subsidiary GeoPark Argentina S.A., obtained an "AA+(arg)" credit rating from Fitch Ratings' local Argentine affiliate, FIX, and received approval from the Argentinian securities regulator (*Comisión Nacional de Valores*, or "CNV" by its Spanish acronym) for the creation of a program to issue up to US$500.0 million in debt securities over the next five years, providing strategic financial flexibility to support the future development of the Argentinian assets in the Vaca Muerta shale formation.

On November 29, 2024, GeoPark Colombia S.A.S., as borrower, and GeoPark Limited, as guarantor, signed a senior unsecured credit agreement with Banco BTG Pactual S.A. and Banco Latinoamericano de Comercio Exterior S.A. as mandated lead arrangers and bookrunners, which provides us with access to up to US$100.0 million, with an availability period until May 2026 and with a final maturity in September 2026. As of the date of this annual report, we have not drawn any amount under this credit facility.

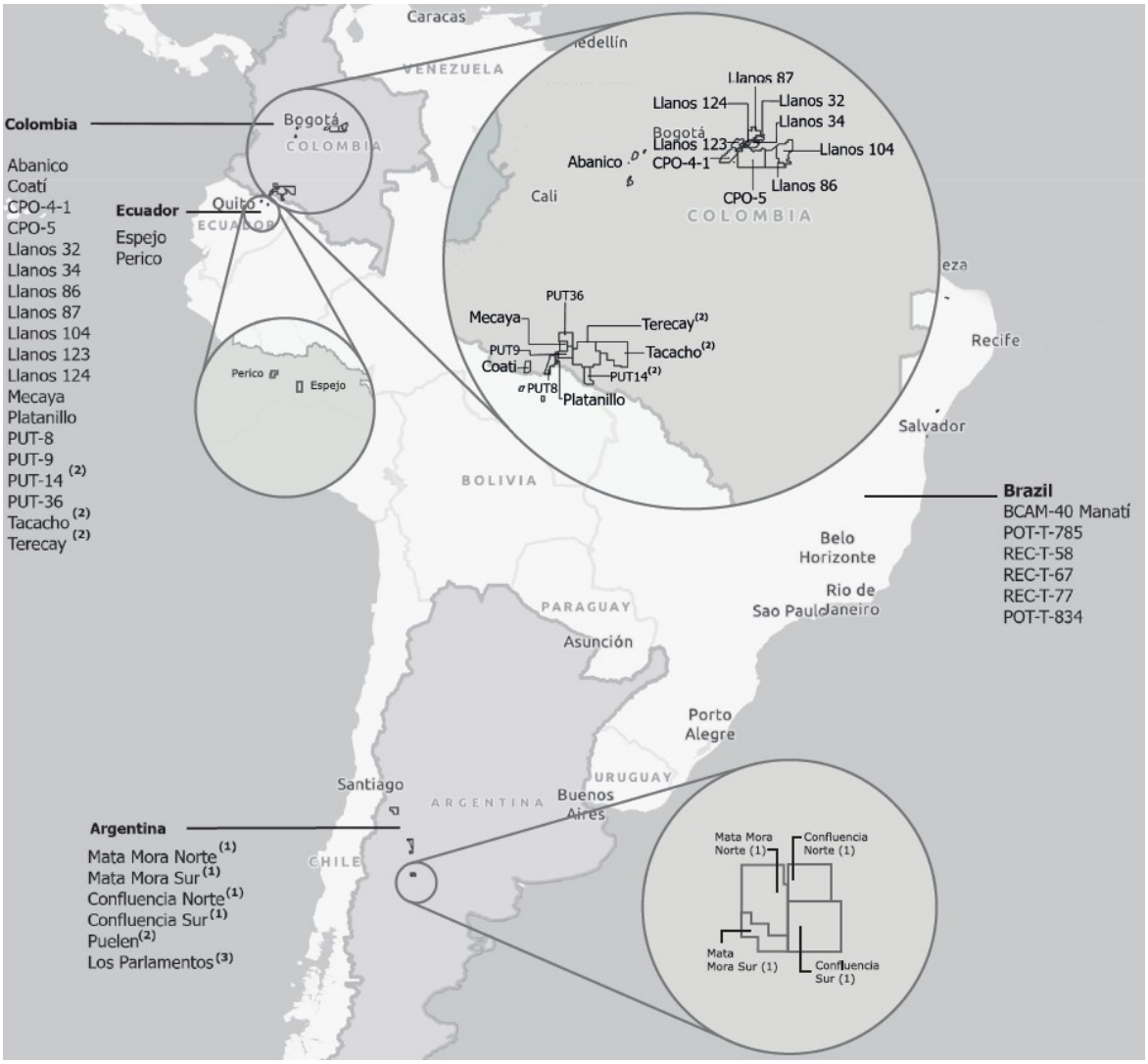
On December 3, 2024, GeoPark Argentina S.A., executed a promissory note with AdCap Securities Argentina S.A. for an amount in local currency equivalent to US$10.0 million, minus interests and other issuance costs, which were deducted at the execution date. The interest rate is 3% per annum and final maturity will be July 3, 2025. The funds collected from this transaction were mainly used for making an additional advance payment for the acquisition of midstream capacity in Argentina.

On January 31, 2025, we issued US$550.0 million aggregate principal amount of 8.75% senior notes due 2030 (the "Notes due 2030"). The net proceeds from the Notes due 2030 were used to repurchase a portion of our Notes due 2027 for a nominal amount of US$405.3 million through a concurrent tender offer, to repay part of the abovementioned prepayment drawn from the Vitol offtake and prepayment agreement and, the remainder was used for general corporate purposes, including capital expenditures.

B. Business Overview

We have grown our business through drilling, developing and producing oil and gas, winning new licenses and acquiring strategic assets and businesses. We continually evaluate the potential acquisition of strategic assets that will allow us to continue growing our business in line with our recent operating and financial successes. Since our inception, we have supported our growth through our prospect development efforts, drilling program, long-term strategic partnerships and alliances with key industry participants, accessing debt and equity capital markets, developing and retaining a technical team with vast experience and creating a successful track record of finding and producing oil and gas in Latin America. A key factor behind our success ratio is our experienced team of geologists, geophysicists and engineers, including professionals with specialized expertise in the geology of Colombia, Ecuador, Brazil and Argentina.

The following map shows the countries in which we have blocks with working and/or economic interests as of December 31, 2024. For information on our working interests in each of these blocks, see "—Our assets" below.



(1) In May 2024, we entered into a farm-out agreement for the acquisition of non-operated working interests in the blocks. Closing of the transaction is pending customary regulatory approvals from the respective provincial governments and upon closing will have an effective date of July 1, 2024.

(2) In process of relinquishment. See "—Our operations—Operations in Colombia" and "—Our operations—Operations in Argentina."

(3) In process of transferring our working interest in the block to the partner. See "—Our operations—Operations in Argentina."

Our assets

We have a portfolio of assets that includes working and/or economic interests in 29 hydrocarbon blocks, 28 of which are onshore blocks, including 10 in production as of December 31, 2024, and provides the ability to quickly optimize capital allocation as market conditions change. Our assets give us access to approximately four million gross exploratory and productive acres. Our recent acquisition in Argentina (Vaca Muerta) will add four additional onshore blocks, including two in production as of December 31, 2024.

According to the D&M Reserves Report, as of December 31, 2024, the blocks in Colombia, Ecuador and Brazil in which we have a working interest had 58.4 mmboe of net proved reserves, with 96.7%, 1.5%, 1.8% of such net proved reserves located in Colombia, Ecuador and Brazil, respectively. For further information about the reserves certification process, please see "—Oil and natural gas reserves and production."

The following table sets forth our net proved reserves and other data as of and for the year ended December 31, 2024.

	For the year ended December 31, 2024					
Country	Oil (mmbbl)	Gas (bcf)	Oil equivalent (mmboe)	% Oil	Revenues (in thousands of US$)	% of total revenues
Colombia	56.4	0.9	56.5	99.7 %	619,762	93.8 %
Ecuador	0.9	—	0.9	100.0 %	30,567	4.6 %
Brazil	0.0	6.1	1.0	1.5 %	2,934	0.4 %
Chile[1]	—	—	—	—	398	0.1 %
Other	—	—	—	—	7,177	1.1 %
Total	**57.3**	**7.0**	**58.4**	**98.0 %**	**660,838**	**100.0 %**
Argentina [2]	36.1	11.5	38.0	95.0 %		
Total - Pro forma	**93.4**	**18.5**	**96.4**	**96.8 %**		

(1) Divested in January 2024.

(2) Reflects reserves estimates from the D&M Reserves Report for the Argentina (Vaca Muerta) acquisition. Closing of the acquisition is pending customary regulatory approvals from the respective provincial governments. For further information, please see "Item 4. Information on the Company—B. Business Overview—Acquisition in Argentina (Vaca Muerta)."

We produced a net average of 33.9 mboepd during the year ended December 31, 2024, of which 94.2%, 4.9%, 0.7% and 0.2%, were in Colombia, Ecuador, Brazil and Chile, respectively, and of which 98.8% was oil.

The following table sets forth our average net production during the last five years, as measured by boepd.

	For the year ended December 31,				
	2024	2023	2022	2021	2020
Average net production (mboepd)	33.9	36.6	38.6	37.6	40.2
% oil	99%	93%	91%	86%	87%

The following table sets forth our production of oil and natural gas in the blocks in which we have a working and/or economic interest as of December 31, 2024.

	Average daily production For the year ended December 31, 2024				
	Colombia	Ecuador	Brazil	Chile[1]	Total
Oil production					
Total crude oil production (bopd)	31,867	1,668	3	5	33,544
Natural gas production					
Total natural gas production (mcf/day)	685	—	1,313	363	2,362
Oil and natural gas production					
Total oil and natural gas production (mboepd)	31,982	1,668	222	66	33,937

(1) Divested in January 2024.

Acquisition in Argentina (Vaca Muerta)

In May 2024, we entered into a farm-out agreement for the acquisition of non-operated working interests in four adjacent unconventional blocks in the world-class Vaca Muerta shale formation in the Neuquén Basin in Argentina as follows: a 45% working interest in each of the Mata Mora Norte producing block and Mata Mora Sur exploration block, located in the Neuquén province, and a 50% working interest in each of the Confluencia Norte and Confluencia Sur exploration blocks, located in the Río Negro province. Closing of the transaction is pending customary regulatory approvals from the respective provincial governments and upon closing will have an effective date of July 1, 2024.

We believe the Vaca Muerta shale formation is the best onshore hydrocarbons play in Latin America today. According to the US Energy Information Administration, it holds an estimated 16 billion oil barrels and over 300 trillion cubic feet of unconventional gas resources with approximately 10% developed to date.

The four blocks are operated by PGR, an independent E&P company focused on unconventional operations in Argentina. PGR is a subsidiary of Mercuria, one of the world's leading independent energy and commodity groups. The partnership between GeoPark and PGR represents an opportunity to jointly leverage the substantial operational, technical, financial and commercial expertise of both companies – underpinned by unique complementary entrepreneurial culture – to unlock the full potential of the acquired blocks.

The agreement includes an upfront consideration of US$190.0 million, funding 100% of exploratory commitments up to US$113.0 million gross (US$56.5 million net) over the first two years, an acquisition of midstream capacity according to our working interest for an initial amount of US$11.1 million, and a US$10 million bonus which is contingent on the results of the Confluencia exploration campaign.

In May 2024, we made an advance payment of US$49.1 million (of which US$38.0 million corresponded to the upfront consideration and US$11.1 million to the acquisition of midstream capacity) and, in December 2024, we made an additional advance payment of US$5.0 million for the acquisition of midstream capacity. These advance payments are recognized in the "Prepayments and other receivables" line item within "Current assets" in the Consolidated Statement of Financial Position as of December 31, 2024.

Upon closing, we will pay the remaining US$152.0 million of the upfront consideration, plus an interim period adjustment of approximately US$67.0 million, as of December 31, 2024. This adjustment relates to reimbursement of capital expenditures (including a portion of exploratory commitments), net of results from operations attributable to our acquired working interest since July 1, 2024 (the effective date of the acquisition). In the event that the transaction is not consummated, we will not be required to make any of the outstanding payments due at closing, and all advance payments made to date will be reimbursed to us.

The acquisition complements our existing asset portfolio and provides access to rapidly growing production and reserves profiles. During the three-month period ended December 31, 2024, the Mata Mora Norte Block (GeoPark non-

operated, 45% working interest) and the Confluencia Norte Block (GeoPark non-operated, 50% working interest) achieved a gross average production of 15.1 mboepd (or 6,929 boepd net, with the following breakdown: 5,375 boepd in the Mata Mora Norte Block and 1,554 boepd in the Confluencia Norte Block). According to the D&M Reserves Report, as of December 31, 2024, the Mata Mora Norte and Confluencia Norte Blocks had a combined 38.0 mmboe of net proved reserves and have achieved 1P reserve PV 10 of US$317.1 million, at our working interest.

Recent Exploration Success in the Confluencia Norte Block (Vaca Muerta)

During the third quarter of 2024, the Confluencia Norte Block completed its first pad of three unconventional wells, which began production in mid-October. This development confirmed the presence of the Vaca Muerta formation at the westernmost edge of the block. The pad included a vertical pilot well, drilled specifically for data acquisition, along with three horizontal wells reaching a total measured depth of 6,300 meters, with 3,000 meters of lateral extension.

A high intensity fracturing program was executed across 135 stages, resulting in a gross production rate of 4,000 bopd during the ongoing flowback and well testing phase, with production currently being transported to and marketed through the Mata Mora Norte Block facility. The wells are expected to reach their peak production within 90 days of the production start, highlighting the block's rich petrophysical properties, which are comparable to those found in the Mata Mora Norte Block.

As part of its exploration commitment in the Confluencia Norte and Sur blocks, PGR has completed the acquisition of 228 km² of 3D seismic data, which is currently undergoing interpretation and will be key to define the upcoming drilling program, which includes a further four wells that PGR will drill as part of its commitment.

Proposed Acquisition of Certain Repsol Exploration and Production Assets in Colombia

On November 29, 2024, we announced that we had signed Sale and Purchase Agreements with Repsol Exploración S.A. and Repsol E&P S.A.R.L (collectively, "Repsol") to acquire certain Repsol upstream oil and gas assets in Colombia, which included (i) 100% of Repsol Colombia O&G Limited, which owns a 45% non-operated working interest in the CPO-9 Block in Meta Department (operated by Ecopetrol with a 55% WI), and (ii) Repsol's 25% interest in SierraCol Energy Arauca LLC in Arauca Department, Colombia.

On December 30, 2024, we announced that Ecopetrol, the operator of the CPO-9 block, exercised its preemptive rights under the terms of the Joint Operating Agreement to acquire 100% of Repsol Colombia O&G Limited, which owns a 45% non-operated working interest in the CPO-9 Block. On January 14, 2025, we announced that Repsol's partner in SierraCol Energy Arauca LLC exercised its preemptive rights under the terms of the LLC Agreement to acquire Repsol's 25% interest in SierraCol Energy Arauca LLC in Arauca Department, Colombia. As a result of the exercise of these preemptive rights, we and Repsol have mutually agreed not to proceed with the transaction previously announced on November 29, 2024.

Portfolio Optimization

We review our asset portfolio on a regular basis to ensure alignment with our strategic objectives. Through this continuous assessment, certain assets may be identified as non-core due to their performance, strategic relevance, or prevailing market conditions. As a result of these evaluations, we are currently in the process of divesting non-core assets in Colombia (the Llanos 32 Block) and Brazil (the Manati gas field), while also evaluating strategic options for our assets in Ecuador. These divestments allow us to concentrate our resources on our core assets, enhancing our operational focus and efficiency. These initiatives further strengthen our balance sheet, simplify our cost structure, and are fully aligned with our North Star strategy to build a highly profitable, dependable, and sustainable oil and gas portfolio in Latin America.

Our strengths

We believe that we benefit from the following competitive strengths:

High quality and diversified asset base built through a successful track record of organic growth and acquisitions

Our assets include a diverse portfolio of oil and natural gas-producing reserves, operating infrastructure, operating licenses and valuable geological surveys in Latin America. Throughout our history, we have delivered continuous growth in our production, and our management team has been able to identify under-exploited assets and turn them into valuable, productive assets, and to allocate resources effectively based on prevailing conditions. Furthermore, our recent acquisition in Argentina (Vaca Muerta) gives us access to one of the world's most promising unconventional plays, amplifying our diversified portfolio. For further information on our organic growth and acquisitions in each country, see "—A. History and Development of the Company—History" and "—Our operations."

Significant drilling inventory and resource potential from existing asset base

Our portfolio includes large land holdings in high-potential hydrocarbon basins and blocks with multiple drilling leads and prospects in different geological formations, which provide several attractive opportunities with varying levels of risk. Our drilling inventory and our development plans target locations that provide attractive economics and support a predictable production profile, as demonstrated by our expansions in Colombia. Our geoscience team continues to identify new potential accumulations and expand our inventory of prospects and drilling opportunities.

Risk-balanced asset portfolio

We intend to continue to focus on maintaining a risk-balanced portfolio of assets, combining cash flow-generating assets with upside potential opportunities, and on increasing production and reserves through finding, developing and producing oil and gas reserves in the countries in which we operate. In general, when we acquire assets we look for a mix of three elements: (i) producing fields, or existing discoveries with near-term possibility of production, to generate cash flows; (ii) an inventory of adjacent low-risk prospects that can offer medium-term upside for steady growth; and (iii) a periphery of higher-risk projects which have a potential to generate significant upside in the long run.

For example, our recent acquisition in Argentina (Vaca Muerta) includes one block with proven production and reserves to provide us with a cash flow base and three exploration blocks with significant exploration upside. We believe that this acquisition firmly fits within our growth strategy by securing value accretive access to competitively advantaged assets, in big plays, and big proven basins to build and deliver a highly profitable, dependable, and sustainable oil and gas portfolio across Latin America.

We believe this approach will allow us to sustain continuous and profitable growth and also participate in higher risk growth opportunities with upside potential. See "—Our operations."

Capital allocation methodology

Our multi-country platform and asset portfolio is managed through our capital allocation methodology, which also allows us to quickly adapt and grow. We prioritize capital expenditures in core assets and high-return projects that have the greatest impact on production, reserves growth, and cash flow generation, carefully considering their break-even price to remain resilient in the event of an oil price drop. All projects undergo a rigorous evaluation process based on expected returns, payback periods, and alignment with current market conditions. Under this methodology, we rank all of the projects based on economic, technical, environmental, social and corporate governance and strategic criteria, for the purpose of comparing projects. This also creates opportunities for improvements in projects that can, in turn, improve their ranking. We then select projects that meet the highest technical and economic standards, aligning with our strategy and prevailing market dynamics.

Also, our capital allocation process leverages multiple pricing scenarios, which are deliberately set below market expectations to stress-test the resilience of our projects. This approach ensures that the projects included in our business

plan can be resilient if price declines or scenarios where performance falls short of expectations. By proactively preparing for adverse conditions, we enhance the robustness of our capital plan and the sustainability of our investments. Finally, once the production and reserve growth targets are defined, we agree on the amount of capital to be invested and allocate that capital to the highest value-adding projects. Additionally, given the inherent oil price volatility, we design our work programs to be flexible, which means that they can be increased or decreased depending on the oil price scenario.

Strong cash flow generation and funding

We benefit from a strong cash flow from operating activities. For the year ended December 31, 2024, cash flows from operating activities were US$471.0 million. Our cash flows from operating activities plays a significant role in funding our capital expenditures and shareholders return. For example, during 2024, our organic cash flow from operating activities allowed us to fund our capital expenditures program of US$191.3 million, the advance payments of US$54.1 million for the Argentina (Vaca Muerta) acquisition, the security deposit of US$20.0 million for the proposed acquisition of certain Repsol exploration and production assets in Colombia, the repurchase of own shares and cash dividends of US$73.7 million, and debt services of US$27.7 million, among others.

We also have historically benefited from access to debt and equity capital markets, as well as other funding sources, which have provided us with funds to finance our organic growth and the pursuit of potential new opportunities. For further information on our funding through debt and equity capital markets, see “Item 4. Information on the Company—A. History and Development of the Company—Funding.”

Maintain financial strength

We seek to maintain a prudent and sustainable capital structure and a strong financial position to allow us to maximize the development of our assets and capitalize on business opportunities as they arise. We intend to remain financially disciplined by limiting substantially all our debt incurrence to identified projects with repayment sources. We expect to continue benefiting from diverse funding sources such as our partners and customers in addition to the international capital markets.

We believe that by maintaining a disciplined capital structure and a conservative financial philosophy, including limiting our debt incurrence to specified projects with repayment sources and our use of financial hedges, we are positioned to maintain sufficient liquidity and remain flexible in volatile commodity price environments. For example, we are currently in the process of implementing cost efficiency initiatives including workforce and other structural cost reductions. These initiatives further simplify our cost structure and are aligned with our North Star strategy. Our financial flexibility also gives us the ability to pursue new opportunities through future potential acquisitions.

As of December 31, 2024, we had US$514.3 million of total outstanding financial indebtedness, 98% of which was scheduled to mature in January 2027, and maintained a net debt to Adjusted EBITDA ratio below 1x. In January 2025, we issued US$550.0 million in aggregate principal amount of Notes due 2030 and used the net proceeds to repurchase US$405.3 million in principal amount of our Notes due 2027, partially repay a prepayment drawn from Vitol, and fund general corporate purposes. While this transaction resulted in higher annual debt service payments due to prevailing market interest rates, it strengthened our financial position by extending our debt maturities.

Pursue strategic acquisitions in Latin America

We have historically benefited from, and intend to continue to grow through, strategic acquisitions in Latin America. These acquisitions have provided us with additional attractive platforms in the region. Our enhanced regional portfolio, including investment-grade countries and strong partnerships, position us as a regional consolidator. We intend to continue to grow through strategic acquisitions in other countries in Latin America, which we may consider from time to time. Our acquisition strategy is aimed at maintaining a balanced portfolio of lower-risk cash flow-generating properties and assets that have upside potential, keeping a balanced mix of oil and gas-producing assets (though we expect to remain weighted towards oil) and focusing on both assets and corporate targets.

Our Colombian acquisitions, for example, highlight our ability to identify and execute on attractive growth opportunities, as we have grown to become the second largest operator in Colombia. We acquired our interest in the Llanos 34 Block in the first quarter of 2012 for US$30 million and have achieved 1P reserve PV-10 of US$739.1 million as of December 31, 2024.

In January 2020, we acquired the entire share capital of Amerisur, which owned thirteen production, development and exploration blocks in Colombia (twelve operated blocks in the Putumayo Basin and the non-operated CPO-5 Block in the Llanos Basin) and a cross-border oil pipeline from Colombia to Ecuador named Oleoducto Binacional Amerisur ("OBA"). Through targeted investments and optimized field operations, the CPO-5 Block has grown from a gross production level of approximately 8,120 bopd in December 2019, to an average gross production of 23,104 bopd during the year ended December 31, 2024 (net production of 6,931 boepd at our working interest). The block's Indico field ranks among Colombia's top 10 producing oil fields.

In May 2024, we entered into a farm-out agreement for the acquisition of non-operated working interests in four adjacent unconventional blocks in the world-class Vaca Muerta shale formation in the Neuquén Basin in Argentina, including one block with proven production and reserves to provide us with a cash flow base and three exploration blocks with significant exploration upside. For further information, please see "Item 4. Information on the Company—B. Business Overview—Acquisition in Argentina (Vaca Muerta).".

In November 2024, we entered into an agreement to acquire certain Repsol's upstream oil and gas assets in Colombia. However, we were unable to proceed with the transaction due to the exercise of preemptive rights by Repsol's joint operation partners. Nevertheless, our entering into this agreement demonstrates our commitment and strategic intent to continue driving growth in Latin America.

Maintain a high degree of operatorship to control production costs

As of the date of this annual report, we are and intend to continue to be the operator of a majority of the blocks and concessions in which we have working interests, including our world-class Llanos 34 Block, which was acquired in 2012 with no reserves or production and currently includes two of Colombia's top 10 producing oil fields, Jacana and Tigana. Operating the majority of our blocks and concessions gives us the flexibility to allocate our capital and resources opportunistically and efficiently within a diversified asset portfolio. We believe that this strategy has allowed, and will continue to allow us, to leverage our unique culture, focused on excellence, and our talented technical, operating and management teams.

Long-term strategic partnerships and strong strategic relationships provide us with additional funding flexibility to pursue further acquisitions

We benefit from a number of strong partnerships and relationships. In Colombia, we believe we have developed a strong relationship with Ecopetrol, the Colombian state-owned oil and gas company, particularly with its subsidiary Hocol, which is our partner in several blocks within the Llanos Basin. Additionally, we also established a strong relationship with Parex and its subsidiary Verano Energy, who have also been key partners in various blocks within the Llanos Basin, including our flagship, the Llanos 34 Block. We have also developed productive relationships with our customers, which led to offtake and prepayment agreements with Vitol and Trafigura in 2024, serving as significant sources of financing.

In the recent acquisition in Argentina (Vaca Muerta), we believe the partnership between GeoPark and Phoenix represents an opportunity to jointly leverage the substantial operational, technical, financial and commercial expertise of both companies – underpinned by unique complementary entrepreneurial culture – to unlock the full potential of the acquired blocks.

Maintain our commitment to environmental, safety, human rights and social responsibility

An important component of our business strategy is our corporate approach and commitment to our safety, environmental and social responsibilities, which is embodied in decisions that are framed by our safety, environmental and social responsibility internal policies and aligned with international standards. We see this as a fundamental element

in securing business initiatives for long-term growth. Our commitment to sustainable development has allowed us to generate positive impacts in the territories in which we operate, with important contributions to the protection of biodiversity and the environment, as well as to the wellbeing and reduction of multidimensional poverty in neighboring communities. We maintain a social license to operate, based on the construction and maintenance of mutually beneficial relationships with local communities, the return of value as allies for their social and economic development, the respect for their human rights and the care and preservation of the environment. Detailed information can be found in our latest SPEED Report which is available at the Company's website.

Our internal values program, SPEED, was developed in accordance with several international quality standards, including ISO 14001 (for environmental management issues), ISO 45001 (for occupational health and safety management issues), ISO 26000 (for social responsibility and workers' rights issues), IFC guidelines for social and environmental performance, and guidelines from associations including IOGP, IPIECA, IADC and ARPEL. See "—Health, safety and environmental matters."

During 2024, we structured our sustainability declaration and framework, which materializes our SPEED system and articulates three key pillars (focus, action, enablers) into our operations and decision-making processes, ensuring long-term viability of the business and a shared positive impact.

The sustainability framework's three key pillars can be described as:

1. Focus: Stakeholder prioritization & double materiality assessments. The latest double materiality assessment identified eight priority topics to drive our mid-term strategy.

2. Action: Prioritizing projects and initiatives on three different angles: i) Operational Efficiency: opportunities stemming from water use, energy and waste management, ii) Risks & Opportunities: addressing potential exposure to climate and nature risks and new related business opportunities and iii) Impact Multiplier: going beyond our operations (suppliers, partners and neighbors).

3. Enablers: Supporting our SPEED system by securing financial resources and unlocking new sources of capital, driving innovation, anticipating regulation, stakeholder engagement, and strengthening capabilities.

Our Environmental Management System ("EMS") has been certified under the ISO 14001:2015 standard since 2017. The scope of this certification includes all our activities, processes and products related to the exploration and exploitation of hydrocarbons in Colombia, covering 99% of our operations.

In 2023, we obtained the latest re-certification of the ISO 14001:2015, which is valid until August 2026.

Since 2017, GeoPark has certified the greenhouse gas inventory of its operations in Scopes 1 and 2 in Colombia, through the NTC-ISO 14064-1 standard of the Colombian Institute of Technical Standards and Certification (ICONTEC). GeoPark was the second private company to get this certification in Colombia, allowing us to draw a roadmap to reduce our emissions of greenhouse gases and help the countries where we operate meet their commitments under the Paris Agreement. During 2024, we continued to incorporate clean energy sources in our operations, and implemented energy efficiency measures, while also managing our methane emissions in accordance with our decarbonization targets.

In 2024, a corporate water footprint assessment was carried out in accordance with ISO 14046:2015 for the first time. The footprint was verified by ICONTEC. GeoPark is the first oil and gas company in Colombia in implementing and obtaining an external verification of the water footprint assessment, which provides a comprehensive view of the quantity and quality of water used directly and indirectly in our operations.

In 2024, GeoPark's environmental sustainability management won an award granted by the Colombian Oil and Gas Association ("ACP"), the Colombian Petroleum Association, GeoPark won first place among 60 projects in the Climate Change and Decarbonization Management and the Implementation of Circularity Models categories, and was a finalist in the Partnerships for Sustainable Development category.

GeoPark also received two awards for being one of the top 10 companies contributing the most data to Colombia's biodiversity information system, for the greatest impact in the use of biodiversity data and for its contribution to capacity building for open biodiversity data reporting.

In 2022, the Colombian national government, through its department for social prosperity, once again recognized our "Sustainable Housing" program among the 24 most important public, private and international cooperation programs in terms of overcoming poverty in Colombia. The homes of more than 2,000 families neighboring our areas of operation in the country have been benefitted by this program, which we have carried out since 2013 in partnership with the 'Minuto de Dios' corporation.

Additionally, in 2024, MSCI Ratings Assessment recognized us as an ESG 'leader' by upgrading our rating to "AA". In 2024 we participated for the third time in the Dow Jones Sustainability Index (DJSI), and in the S&P Global Corporate Sustainability Assessment (CSA) which led to S&P including GeoPark in its 2025 Sustainability yearbook and recognizing us as the "Industry Mover" for the Oil & Gas Upstream & Integrated sector.

Our approach on human rights seeks to conduct business in a way that is consistent with the UN Guiding Principles on Business and Human Rights (the "UN Guiding Principles"), the ten UN Global Compact Principles and the Voluntary Principles on Security and Human Rights. Our commitment to these standards is reflected in our SPEED program, as well as in all our policies and procedures. Human rights aspects are integrated into internal management processes, tools, communications, contracts, and trainings.

During 2024, we consolidated our human rights system, which is based on the following pillars: i) human rights policy, ii) human rights due diligence process, iii) grievance mechanisms, iv) human rights governance, v) communication and reporting, and vi) training and capacity building.

The highlights of this consolidation process were:

- Documented and structured the human rights due diligence process
- Update of our human rights policy, which was approved by our board of directors on March 4, 2025. The policy is available on our website in English and Spanish.
- Strengthened and mainstreamed communications within our grievance mechanisms to facilitate collaboration, follow up and monitoring.

Furthermore, in 2024, we focused on working with actors in our value chain in human rights capacity building and training.

As part of our commitment to sustainable development and the sustainability development goals, we joined the United Nations Global Compact in 2023.

We have a grievance mechanism in place for all our blocks and operations in Colombia, which is aligned with the UN Guiding Principles (UNGP) on Business and Human Rights, meaning it is accessible, legitimate, aligned with judicial and non-judicial grievance mechanisms, based on dialogue and participation, and predictable, to name a few of the eleven principles established in the UNGP. Having open, accessible, transparent, and respectful communication with all our stakeholders is crucial to respecting their human rights to information and participation. Our grievance mechanism, "Cuéntame" ("Tell me" in English), is one of our most important tools to engage with communities, contractors and service providers, and our employees on the ground, and is easily accessible to all through all our social engagement employees, email, several mobile and Whatsapp numbers, and an office in the biggest city close to our respective operations. Stakeholder who engage with "Cuéntame" will be informed about the mechanism and can immediately present a grievance, complaint or question. To further align and strengthen our grievance mechanism with the highest standards on human rights, in 2022, we worked with a reputable NGO in Colombia called "Fundación Ideas para la Paz" to assess "Cuéntame" against the UNGP, the OECD Guidance, the International Financial Corporation and the World Bank standards. We were ranked as having best practices (meaning a complete level of implementation) in one of the UNGP, as having high level of progress and implementation in eight of the UNGP, and as having progress with an opportunity to improve in two of the UNGP. As part of the results, we have implemented a plan to close some of the gaps identified, for example by increasing the number of forums and meetings to communicate and raise awareness of the existence of the grievance mechanism, as well as providing stakeholders the opportunity to give feedback on the mechanism's operation, effectiveness, responses, among others. To be even closer to our neighbors in Colombia, we opened a "Cuentame" office in Puerto Asis (Putumayo) in 2021, one in Tauramena (Casanare) in 2023, and one in Villanueva (Casanare) in 2024. The offices are open to the community, and through them GeoPark seeks to continue strengthening dialogue with all its stakeholders and encourage active community participation so that all neighbors can share proposals and ideas to promote harmonious coexistence and good neighborliness.

For further information related to health, safety and environmental matters, please see "—Health, safety and environmental matters."

Transparency, ethics and anti-corruption

Transparency is a cornerstone of good governance and it is embodied in our corporate values. Transparency allows business to prosper in a predictable and competitive environment. We believe that doing business in an ethical and transparent manner is a prerequisite for sustainable business. We have zero-tolerance policy towards all forms of corruption. This policy is embedded across our Company through our corporate values, our Code of Ethics (Our Code), and our Ethics and Compliance Program. They prohibit all forms of corruption and bribery and reflect our values and our commitment to high ethical standards in business activities; they apply to all our employees, board members and third parties that act on behalf of the Company.

Our Ethics and Compliance Program aims to support and promote an ethics culture, as well as create and establish commitments and procedures that ensure internal and external regulatory compliance and anti-corruption matters. The program's execution and implementation is the responsibility of our Compliance Department, which is directed by the Corporate Governance and Compliance Manager, who, together with the Compliance Leader, presents quarterly reports directly to the Audit Committee. Additionally, the Board's Audit Committee monitors the effectiveness of the Ethics and Compliance Program, its associated controls, and risk mitigation measures, and oversees plans to strengthen ethical culture. The program is based on three pillars:

- Prevention: ethics-based culture, including tone from the top, training and awareness and ethics line management.

- Detection: risk assessment and advisory, including policies and procedures assurance, laws and regulations compliance and risk management.

- Monitoring: monitor and oversight, including on-going monitoring, due diligence third parties and regulations oversight.

During 2024, GeoPark continued its adherence to the Business Ethics Leadership Alliance (BELA) as part of its efforts to continue strengthening its ethical culture. BELA is a platform of more than 375 companies in 60 industries recognized worldwide for their ethics and compliance leadership.

Highly committed founding shareholder and technical and management teams with proven industry expertise and technically-driven culture

Management and operating teams have significant experience in the oil and gas industry and a proven technical and commercial performance record in onshore fields, as well as complex projects in Latin America and around the world, including expertise in identifying acquisition and expansion opportunities. Moreover, we differentiate ourselves from other E&P companies through our technically-driven culture, which fosters innovation, creativity and timely execution. Our geoscientists, geophysicists and engineers are pivotal to the success of our business strategy, and we have created an environment and supplied the resources that enable our technical team to focus its knowledge, skills and experience on finding and developing oil and gas fields.

In addition, we strive to provide a safe and motivating workplace for employees in order to attract, protect, retain and train a quality team in the competitive marketplace for capable energy professionals. We also believe in the importance of local knowledge for operational success, which is why we continue to focus on securing local talent as we expand into new locations, such as maintaining the technical teams inherited through our Colombian and Brazilian acquisitions.

Our management and operating team have an average experience in the energy industry of more than 25 years in companies such as Chevron, Ecopetrol, Petrobras, Pluspetrol, San Jorge, Total and YPF, among others. Throughout our history, our management and operating team has had success in unlocking unexploited value from previously underdeveloped assets.

One of our founding shareholders and current Vice Chairman of the Board, Mr. James F. Park, has been involved in E&P projects in Latin America since 1978. He has been closely involved in grass-roots exploration activities, drilling and production operations, surface and pipeline construction, legal and regulatory issues, crude oil marketing and transportation and capital raising for the industry. As of March 6, 2025, Mr. Park held 17.2% of our outstanding common shares.

In addition, as of March 6, 2025, our executive directors and executive officers owned 1.0% of our outstanding common shares, aligning their interests with those of our shareholders and helping retain the talent we need to continue to support our business strategy. See “Item 6. Directors, Senior Management and Employees—B. Compensation.”

Innovation

We have fostered a company-wide innovation culture that integrates creativity and strategic thinking into daily operations. In 2024, we redefined our behavioral model, highlighting innovation as a key pillar and incorporating it into our performance and leadership evaluations.

To strengthen these capabilities, we implemented training in agile methodologies and conducted company-wide sessions on artificial intelligence and change management, some of these in partnership with the Colombian center for higher education in business (Centro de Estudios Superiores de Administración) commonly known as “CESA”. We also held our second innovation workshop in collaboration with Connect, a leading company in innovation topics, where 50 employees tackled strategic challenges in production, geosciences, energy transition, and innovation management. The workshop included 19 sessions, generating 150 ideas that were transformed into 70 challenges, leading to five prototypes currently under evaluation.

In parallel, we advanced key innovation projects, such as process integration to improve production data reliability, nanotechnology applications to enhance oil extraction, and the implementation of a centrifuge to reduce wastewater. We also developed data-driven tools, including fluid prediction with gas chromatography, energy consumption monitoring, and a proof of concept to evaluate an injector well tracking software. Additionally, we identify an opportunity to promote industrial symbiosis to repurpose materials and strengthen our innovation management system through an internal platform for developing and tracking initiatives.

By balancing the expansion of new innovations with the consolidation of ongoing projects, we continue to foster our innovation culture, leveraging cutting-edge technology, and maintaining our leadership in industry transformation.

Recent Developments

U.S.-Colombia Relations

On January 26, 2025, U.S. President Trump posted on the Truth Social platform that he had directed his administration to take certain measures in retaliation for Colombia's rejection of two U.S. repatriation flights carrying migrants to Colombia. These measures would include emergency 25% tariffs on all goods coming into the United States from Colombia, which President Trump indicated will be raised to 50% in one week; sanctions implementing visa bans and revocations on Colombian government officials and certain allies and supporters; and enhanced border inspections of Colombian nationals and cargo. President Trump also indicated that there could be additional sanctions and other measures imposed in the future. In addition, news sources reported that the visa section at the U.S. Embassy in Bogota, Colombia, had been closed. Colombian President Gustavo Petro initially responded on X ordering similar tariffs on U.S. goods imported into Colombia. The Trump Administration subsequently released a statement indicating that the government of Colombia agreed to resume the acceptance of deported migrants from the United States, and that the announced tariffs and sanctions will be held in reserve, while the sanctions implementing visa bans and revocations and enhanced inspections will remain in effect pending the acceptance by Colombia of the first plane of deported migrants. Colombia's Ministry of Foreign Affairs also released a statement indicating that they had overcome the impasse with the U.S. government, and that the Colombian government would continue to welcome Colombians who return as deportees.

In the event any further measures are implemented, their impact and effects on our business are difficult to predict. Adverse developments in the diplomatic and commercial relations between the United States and Colombia, including, but not limited to, the imposition of tariffs, travel bans or sanctions by the United States, as well as any retaliatory measures taken by the Colombian government, could have an adverse effect on our business, results of operations and financial condition, including due to their potential impact on Colombian macroeconomic conditions, including the value of the Colombian peso, and the oil and gas industry more generally.

Issuance of Notes due 2030

On January 31, 2025, we issued US$550.0 million aggregate principal amount of senior notes (the "Notes due 2030"), and used the net proceeds of the offering to repurchase a portion of our Notes due 2027 for a nominal amount of US$405.3 million through a concurrent tender offer, to partially repay the prepayment drawn from the offtake and prepayment agreement with Vitol, and the remainder for general corporate purposes, including capital expenditures. This transaction improved our financial profile by extending our debt maturities.

The indenture governing the Notes due 2030 includes incurrence test covenants that provide among other things, that, the Net Debt to Adjusted EBITDA ratio should not exceed 3.5 times and the Adjusted EBITDA to Interest ratio should exceed 2.5 times. Failure to comply with the incurrence test covenants does not trigger an event of default. However, this situation may limit our capacity to incur additional indebtedness, as specified in the indenture governing the Notes due 2030. Incurrence covenants as opposed to maintenance covenants must be tested before incurring additional debt or performing certain corporate actions including but not limited to dividend payments, restricted payments and others.

Appointment of Chief Exploration and Development Officer

In February 2025, Rodrigo Dalle Fiore was appointed as Chief Exploration and Development Officer after serving as Inorganic Growth, Unconventional & Portfolio Director since 2023. For further information, please see "Item 6. Directors, Senior Management and Employees—A. Directors and executive officers—Executive officers."

New Colombian tax regulations.

On February 14, 2025, the Ministry of Finance and Public Credit of Colombia issued Decree No. 175, which establishes tax measures to finance the General Budget of the Nation (PGN). The two tax measures (a Special Tax for Catatumbo and an increase of the Stamp Tax Rate) are intended to address the expenses arising from internal commotion declared in the Catatumbo region. For further information, please see "Item 4. Information on the Company—B. Business Overview—Industry and regulatory framework—Colombia—Regulatory framework—New tax regulations."

Approval of a New Retention and Hiring Bonus Scheme

On March 4, 2025, the board of directors of the Company approved a pool of 200,000 shares oriented for retention of key employees and new hires bonuses. Awards are granted at hiring, upon promotion or as a form of special recognition. For further information, please see "Item 6. Directors, Senior Management and Employees—B. Compensation—Employees—Retention and Hiring Bonus Scheme."

Divestment of non-operated working interest in the Llanos 32 Block in Colombia

On March 14, 2025, we agreed to transfer, subject to regulatory approval, our non-operated working interest in the Llanos 32 Block in Colombia to our joint operation partner for a total consideration of US$19.0 million, minus working capital adjustment of US$3.7 million. As of the date of this annual report, we have received the net proceeds from the transaction, which are subject to final settlement.

Divestment of non-operated working interest in the Manati gas field in Brazil

On March 27, 2025, we entered into an agreement to sell our 10% non-operated working interest in the Manati gas field in Brazil for a total consideration of US$1.0 million, subject to working capital adjustment, plus a contingent payment of an additional US$1.0 million, subject to the field's future cash flow or its potential conversion into a natural gas storage facility. As of the date of this annual report, we have collected an advance payment of US$0.5 million. Closing of the transaction is pending customary regulatory approvals.

Cost efficiency measures

In March 2025, we implemented cost efficiency measures which include the immediate reduction of our workforce. These measures were undertaken to enhance cost efficiency and better align the organizational structure with our strategic objectives and operational challenges. In connection with these measures, we incurred termination costs of approximately US$1.6 million.

2025 Strategy and Outlook

As part of our updated work program for 2025 (the "2025 Work Program"), we aim to optimize our portfolio by focusing on maximizing value and leveraging a differentiated asset base for sustainable long-term growth, aligned with our "North Star" strategy. For further information on our capital allocation methodology, please see "—Our strengths— Capital allocation methodology."

We expect to incur substantial expenses and capital expenditures as we develop our oil and natural gas prospects. We expect to incur capital expenditures ranging from US$275.0 million to US$310.0 million during 2025 (including amounts we expect to spend at Vaca Muerta after the closing of the acquisition), of which approximately 70% will be allocated to Argentina and approximately 30% to Colombia, with a target to drill 23 to 31 gross wells plus infrastructure and facilities.

The plan considers approximately 65% to be allocated to development and approximately 35% to be allocated to exploration and appraisal activities. This expected allocation of capital expenditures is subject to change as a result of market conditions, developments regarding our business, results of operation and financial condition, and other factors.

Our operations

Operations in Colombia

Our Colombian assets currently give us access to 3,266,000 gross exploratory and productive acres across 19 blocks in what we believe to be one of South America's most attractive oil and gas geographies. Since we entered Colombia in 2012, we have achieved successful exploration and development activities at our operated Llanos 34 Block, which as of December 31, 2024, accounts for 63.9% of our production and 84.0% of our proved reserves in Colombia.

Highlights of the year ended December 31, 2024, related to our operations in Colombia included:

- Successful drilling and putting into production three exploration wells in the Toritos oil field in the Llanos 123 Block;
- Successful drilling and putting into production three development wells in the Azogue gas field in the Llanos 32 Block;
- Successful drilling and putting into production the Indico 3 and Curucucu 4 development wells in the CPO-5 and Llanos 34 Blocks, respectively;
- Drilling campaign with 9 gross development wells drilled and putting into production in the Tigana and Jacana oil fields in the Llanos 34 Block, including successful drilling and putting into production 4 horizontal wells in the Tigana and Jacana oil fields;
- Waterflooding campaign, including 6 wells put into injection in the Jacana oil field, enhanced production in the Llanos 34 Block;
- Average net oil production of 31,867 boepd in 2024 (32,795 boepd in 2023), influenced by the natural production decline in the Llanos 34 Block and operational disruptions caused by blockades in the Llanos 34 and the CPO-5 Blocks;
- Proved oil and gas reserves of 56.5 mmboe at year-end 2024 (59.5 mmboe at year-end 2023), after producing 11.0 mmboe;
- Capital expenditures of US$167.0 million in 2024 (US$178.1 million in 2023), representing an 87% of our total capital expenditures; and
- Operating costs levels per barrel of US$14.1 in 2024 (US$11.5 in 2023), mainly due to inflationary pressures and the revaluation of the local currency in Colombia, affecting costs denominated in such local currency.

Our interests in Colombia include working interests and economic interests. "Working interests" are direct participation interests granted to us pursuant to an E&P contract with the ANH, whereas "economic interests" are indirect participation interests in the net revenues from a given block based on bilateral agreements with the concessionaires.

The table below summarizes information about the blocks in Colombia in which we have working interests as of and for the year ended December 31, 2024.

Block	Gross acres (thousand acres)	Working interest[1]	Partners[2]	Operator	Production (boepd)	Basin	Concession expiration year
Coatí	15.6	100%	—	GeoPark	—	Putumayo	Evaluation: Currently suspended
CPO-4-1	148.3	50%	Parex	Parex	—	Llanos	Exploration: 2028
CPO-5	490.8	30%	ONGC Videsh	ONGC Videsh	6,931	Llanos	Exploration: 2025 Exploitation: 2042-2045[3]
Llanos 32 [4]	8.5	12.5%	Verano Energy	Verano Energy	490	Llanos	Exploration: 2022 Exploitation: 2040-2045[3]
Llanos 34	59.1	45%	Verano Energy	GeoPark	21,659	Llanos	Exploitation: 2039-2045[3]
Llanos 86	255.5	50%	Hocol	GeoPark	—	Llanos	Exploration: 2026
Llanos 87	107.6	50%	Hocol	GeoPark	172	Llanos	Exploration: 2023
Llanos 104	274.8	50%	Hocol	GeoPark	—	Llanos	Exploration: 2026
Llanos 123	88.3	50%	Hocol	GeoPark	1,332	Llanos	Exploration: 2024
Llanos 124	27.6	50%	Hocol	GeoPark	—	Llanos	Exploration: 2024
Mecaya	74.1	50%	Sierracol Energy	GeoPark	—	Putumayo	Exploration: Currently suspended
Platanillo	27.5	100%	—	GeoPark	1,381	Putumayo	Exploitation: 2033[3]
PUT-8	102.8	50%	Sierracol Energy	GeoPark	—	Putumayo	Exploration: 2024
PUT-9	121.5	50%	Sierracol Energy	GeoPark	—	Putumayo	Exploration: Currently suspended
PUT-14	114.6	100%	—	GeoPark	—	Putumayo	In process of termination
PUT-36	148.0	50%	Sierracol Energy	GeoPark	—	Putumayo	Exploration: Currently suspended
Tacacho	589.0	50%	Sierracol Energy	GeoPark	—	Putumayo	Termination requested
Terecay	586.6	50%	Sierracol Energy	GeoPark	—	Putumayo	Termination requested

(1) Working interest corresponds to the working interests held by our respective subsidiaries in such block, net of any working interests held by other parties in each block.
(2) Partners with working interests.
(3) The concession expiration year is set on a field-by-field basis.
(4) In process of divestment, pending customary regulatory approval. For further information, please see "—Recent Developments—Divestment of non-operated working interest in the Llanos 32 Block in Colombia."

As of December 31, 2024, we had net proved reserves of 55.8 mmboe in various blocks in the Llanos Basin, with the Llanos 34 Block representing 87.9% of those reserves, and 0.7 mmboe in the Platanillo Block in the Putumayo Basin.

The table below summarizes information about the blocks in Colombia in which we have economic interests as of and for the year ended December 31, 2024.

Block	Gross acres (thousand acres)	Economic interest[1]	Operator	Production (boepd)	Basin
Abanico	25.7	10%	Frontera	15	Magdalena

(1) Economic interest corresponds to indirect participation interests in the net revenues from the block, granted to us pursuant to a joint operating agreement. In October 2024, the term of the Abanico Association Contract from which the economic interest arises expired and the termination process with the operator is currently ongoing.

For further information of each E&P Contract in Colombia, please see "—Significant Agreements."

Operations in Ecuador

Our Ecuadorian assets currently give us access to 33,300 of gross exploratory and productive acres across 2 blocks in an attractive oil and gas geography.

Highlights of the year ended December 31, 2024, related to our operations in Ecuador include:

- Successful drilling and putting into production three appraisal wells the Perico Block;
- Successful drilling and putting into production the Espejo Sur B3 exploration well in the Espejo Block;
- Average net oil production of 1,668 boepd in 2024 (926 boepd in 2023), reaching an exit production in the fourth quarter of 2024 of 1,749 boepd;
- Proved oil reserves of 0.9 mmboe (100% in the Perico Block) at year-end 2024 (2.3 mmboe at year-end 2023), after producing 0.6 mmboe;
- Capital expenditures of US$24.1 million in 2024 (US$20.9 million in 2023), representing 14% of our total capital expenditures.

The table below summarizes information about the blocks in Ecuador in which we have working interests as of December 31, 2024.

Block	Gross acres (thousand acres)	Working interest [1]	Operator	Production (boepd)	Basin	Expiration concession year
Espejo	15.6	50%	GeoPark	159	Oriente	Exploration: 2025 Exploitation: 2045
Perico	17.7	50%	Frontera	1,509	Oriente	Exploration: 2025 Exploitation: 2045

(1) Working interest corresponds to the working interests held by our respective subsidiaries in such block, net of any working interests held by other parties in each block.

For further information, please see "—Significant Agreements."

Operations in Brazil

Our Brazilian assets currently give us access to 61,400 of gross exploratory and productive acres across 6 blocks (5 exploratory blocks and the BCAM-40 Concession, which is in production phase) in an attractive oil and gas geography.

Highlights of the year ended December 31, 2024, related to our operations in Brazil included:

- Production in the Manati gas field was temporarily suspended since mid-March 2024 due to unscheduled maintenance activities performed by the operator;
- Average net oil and gas production of 222 boepd (98.5% gas) in 2024 (1,027 boepd in 2023), due to the abovementioned temporary suspension that affected production during the year; and
- Proved oil and gas reserves in the Manati field of 1.0 mmboe at year-end 2024 (from 1.5 mmboe at year-end 2023), after producing 0.1 mmboe.

The following table sets forth information as of December 31, 2024, on our concessions in Brazil in which we have a current or future working interest:

Concession	Gross acres (thousand acres)	Working interest[1]	Partners	Operator	Production (boepd)	Basin	Concession expiration year
POT-T-785	7.9	70%	Petroil	GeoPark	—	Potiguar	Exploration: 2025 Exploitation: 2050
REC-T 58	7.8	100%	—	GeoPark	—	Recôncavo	Exploration: 2026 Exploitation: 2052
REC-T 67	7.7	100%	—	GeoPark	—	Recôncavo	Exploration: 2026 Exploitation: 2052
REC-T 77	7.7	100%	—	GeoPark	—	Recôncavo	Exploration: 2026 Exploitation: 2052
POT-T 834	7.5	100%	—	GeoPark	—	Potiguar	Exploration: 2026 Exploitation: 2052
Manati [2]	22.8	10%	Petrobras; Brava Energia S.A.; GBS Estocagem de Gás Natural S.A.	Petrobras	222	Camamu-Almada	Exploitation: 2029

(1) Working interest corresponds to the working interests held by our respective subsidiaries in such block, net of any working interests held by other parties in each block.
(2) In process of divestment, pending customary regulatory approvals. For further information, please see "—Recent Developments—Divestment of non-operated working interest in the Manati gas field in Brazil."

For further information, please see "—Significant Agreements."

Operations in Argentina

In May 2024, we entered into a farm-out agreement for the acquisition of non-operated working interests in four adjacent unconventional blocks in the world-class Vaca Muerta shale formation in the Neuquén Basin in Argentina. For further information please see "Item 4. Information on the Company—B. Business Overview—Acquisition in Argentina (Vaca Muerta)."

The table below summarizes information about the blocks in Argentina in which we had working interests as of and for the year ended December 31, 2024.

Block	Gross acres (thousand acres)	Working interest [1]	Operator	Production (boepd)	Basin	Expiration concession year
Puelen	260.2	18%	Pluspetrol	—	Neuquén	In process of relinquishment
Los Parlamentos [2]	330.9	50%	YPF	—	Neuquén	Exploration: 2023

(1) Working interest corresponds to the working interests held by our respective subsidiaries in such block, net of any working interests held by other parties in each block.
(2) In October 2023, we agreed to transfer our 50% working interest in the Los Parlamentos Block to YPF and thus, once formally approved by local authorities, we will no longer be liable to remaining capital commitments or other legal obligations resulting from our participation in the block.

For further information, please see "—Significant Agreements."

Oil and natural gas reserves and production

Our reserves

The following table sets forth our oil and natural gas net proved reserves as of December 31, 2024, which is based on the D&M Reserves Report.

	Net proved reserves As of December 31, 2024			
	Oil (mmbbl)	Natural gas (bcf)	Total net proved reserves (mmboe)[1]	% Oil
Net proved developed				
Colombia	50.0	0.9	50.1	99.7 %
Ecuador	0.5	—	0.5	100.0 %
Brazil	0.0	6.1	1.0	1.5 %
Total net proved developed	**50.5**	**7.0**	**51.7**	**97.7 %**
Argentina [2]	5.7	1.7	6.0	95.2 %
Total net proved developed - Pro forma	**56.2**	**8.7**	**57.7**	**97.5 %**
Net proved undeveloped				
Colombia	6.4	—	6.4	100.0 %
Ecuador	0.4	—	0.4	100.0 %
Total net proved undeveloped [3]	**6.8**	**—**	**6.8**	**100.0 %**
Argentina [2]	30.4	9.7	32.0	94.9 %
Total net proved undeveloped - Pro forma [3]	**37.2**	**9.7**	**38.8**	**95.8 %**
Total net proved (Colombia, Ecuador and Brazil)	**57.3**	**7.0**	**58.4**	**98.0 %**
Total net proved - Pro forma (Colombia, Ecuador, Brazil and Argentina)	**93.4**	**18.5**	**96.4**	**96.8 %**

(1) We calculate one barrel of oil equivalent as six mcf of natural gas.

(2) Reflects reserves estimates from the D&M Reserves Report for the Argentina (Vaca Muerta) acquisition. Closing of the acquisition is pending customary regulatory approvals from the respective provincial governments. For further information, please see "Item 4. Information on the Company—B. Business Overview—Acquisition in Argentina (Vaca Muerta)."

(3) We plan to put 100% of our reported 2024 year-end proved undeveloped reserves into production through activities to be implemented within five years of initial disclosure.

We had net proved reserves of 58.4 mmboe at December 31, 2024, compared to net proved reserves of 66.2 mmboe as of December 31, 2023.

The 12% decrease in net proved reserves in 2024 is mainly attributable to:

- Production of 11.7 mmboe;
- Disposal of minerals in Chile of 2.9 mmboe;
- Lower-than-expected performance and unsuccessful activities from the existing wells in Ecuador and Brazil, resulting in a decrease of 0.8 mmbbl and 0.4 mmboe, respectively;
- Lower average prices in Colombia, resulting in a 1.2 mmboe decrease; and

This was partially offset by:

- Extensions and discoveries that resulted in an increase of 0.5 mmboe from the Perico new field in the CPO-5 Block and the Toritos Sur new field in the Llanos 123 Block, both in Colombia;
- Changes in a previously adopted development plan in Colombia, resulting in a 3.2 mmbbl increase; and
- Higher-than-expected performance from the existing wells in Colombia resulting in an increase of 5.5 mmbbl.

During the year ended December 31, 2024, we had 4.9 mmboe of our proved undeveloped reserves from December 31, 2023, converted to proved developed reserves due to development drilling in the Llanos 34 Block in Colombia. For further information relating to the reconciliation of our net proved reserves for the years ended December 31, 2024, 2023 and 2022, please see Table 5 included in Note 38 (unaudited) to our Consolidated Financial Statements.

Internal controls over reserves estimation process

We maintain an internal staff of petroleum engineers and geosciences professionals who work closely with our independent reserves engineers to ensure the integrity, accuracy and timeliness of data furnished to our independent reserves engineers in their estimating process and who have knowledge of the specific properties under evaluation. Our Chief Exploration and Development Officer, Rodrigo Dalle Fiore, is primarily responsible for overseeing the preparation of our reserves estimates and for the internal control over our reserves estimation. He has over 20 years of experience in Latin America's oil and gas industry, with a strong background in unconventional resources, strategic growth, and operational leadership. See "Item 6. Directors, Senior Management and Employees—A. Directors and executive officers."

In order to ensure the quality and consistency of our reserves estimates and reserves disclosures, we maintain and comply with a reserves process that satisfies the following key control objectives:

- estimates are prepared using generally accepted practices and methodologies;
- estimates are prepared objectively and free of bias;
- estimates and changes therein are prepared on a timely basis;
- estimates and changes therein are properly supported and approved; and
- estimates and related disclosures are prepared in accordance with regulatory requirements.

Throughout each fiscal year, our technical team meets with Independent Qualified Reserves Engineers, who are provided with full access to complete and accurate information pertaining to the properties to be evaluated and all applicable personnel. This independent assessment of the internally-generated reserves estimates is beneficial in ensuring that interpretations and judgments are reasonable and that the estimates are free of preparer and management bias.

Recognizing that reserves estimates are based on interpretations and judgments, differences between the proved reserves estimates prepared by us and those prepared by an Independent Qualified Reserves Engineer of 10% or less, in aggregate, are considered to be within the range of reasonable differences. Differences greater than 10% must be resolved in the technical meetings. Once differences are resolved, the independent Qualified Reserves Engineer sends a preliminary copy of the reserves report to be reviewed by the Corporate Reserves team, the Executive Committee (integrated by the Chief Executive Officer, Chief Financial Officer, Chief Exploration and Development Officer, Chief Operating Officer,

Chief Strategy, Sustainability and Legal Officer and Chief People Officer) and the Technical Committee (composed by three technical experts of our board of directors). A final copy of the Reserves Report is sent by the Independent Qualified Reserve Engineer to be reviewed and analyzed by the Technical Committee which recommends to the Board of Directors to approve its disclosure and publication. See "Item 6. Directors, Senior Management and Employees—C. Board Practices—Committees of our board of directors."

Independent reserves engineers

Reserves estimates as of December 31, 2024, for Colombia, Ecuador, Brazil and Argentina included elsewhere in this annual report are based on the D&M Reserves Report, dated March 21, 2025, and effective as of December 31, 2024. The D&M Reserves Report, a copy of which has been filed as an exhibit to this annual report, was prepared in accordance with SEC rules, regulations, definitions and guidelines at our request in order to estimate reserves and for the areas and period indicated therein.

DeGolyer and MacNaughton Corp. ("DeGolyer and MacNaughton" or "D&M), a Delaware corporation with offices in Dallas, Houston, Moscow, Algiers, Astana and Buenos Aires has been providing consulting services to the oil and gas industry since 1936. The firm has more than 200 professionals, including engineers, geologists, geophysicists, petrophysicists and economists that are engaged in the appraisal of oil and gas properties, the evaluation of hydrocarbon and other mineral prospects, basin evaluations, comprehensive field studies and equity studies related to the domestic and international energy industry. DeGolyer and MacNaughton restricts its activities exclusively to consultation and does not accept contingency fees, nor does it own operating interests in any oil, gas or mineral properties, or securities or notes of its clients. The firm subscribes to a code of professional conduct, and its employees actively support their related technical and professional societies. The firm is a Texas Registered Engineering Firm.

The D&M Reserves Report covered 100% of our total reserves. In connection with the preparation of the D&M Reserves Report, DeGolyer and MacNaughton prepared its own estimates of our proved reserves. In the process of the reserves evaluation, DeGolyer and MacNaughton did not independently verify the accuracy and completeness of information and data furnished by us with respect to ownership interests, oil and gas production, well test data, historical costs of operation and development, product prices, or any agreements relating to current and future operations of the fields and sales of production. However, if in the course of the examination something came to the attention of DeGolyer and MacNaughton that brought into question the validity or sufficiency of any such information or data, DeGolyer and MacNaughton did not rely on such information or data until it had satisfactorily resolved its questions relating thereto or had independently verified such information or data. DeGolyer and MacNaughton independently prepared reserves estimates to conform to the guidelines of the SEC, including the criteria of "reasonable certainty," as it pertains to expectations about the recoverability of reserves in future years, under existing economic and operating conditions, consistent with the definition in Rule 4 10(a)(1)-(32) of Regulation S-X. DeGolyer and MacNaughton issued the D&M Reserves Report based upon its evaluation. D&M's primary economic assumptions in estimates included oil and gas sales prices determined according to SEC guidelines, future expenditures and other economic assumptions (including interests, royalties and taxes) as provided by us. The assumptions, data, methods and procedures used, including the percentage of our total reserves reviewed in connection with the preparation of the D&M Reserves Report were appropriate for the purpose served by such report, and DeGolyer and MacNaughton used all methods and procedures as it considered necessary under the circumstances to prepare such reports.

However, uncertainties are inherent in estimating quantities of reserves, including many factors beyond our and our independent reserves engineers' control. Reserves engineering is a subjective process of estimating subsurface accumulations of oil and natural gas that cannot be measured in an exact manner, and the accuracy of any reserves estimate is a function of the quality of available data and its interpretation. As a result, estimates by different engineers often vary, sometimes significantly. In addition, physical factors such as the results of drilling, testing and production subsequent to the date of an estimate, economic factors such as changes in product prices or development and production expenses, and regulatory factors, such as royalties, development and environmental permitting and concession terms, may require revision of such estimates. Our operations may also be affected by unanticipated changes in regulations concerning the oil and gas industry in the countries in which we operate, which may impact our ability to recover the estimated reserves. Accordingly, oil and natural gas quantities ultimately recovered will vary from reserves estimates.

Technology used in reserves estimation

According to SEC guidelines, proved reserves are those quantities of oil and gas which, by analysis of geoscience and engineering data, can be estimated with "reasonable certainty" to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation.

The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time. The term "reasonable certainty" implies a high degree of confidence that the quantities of oil and/or natural gas actually recovered will equal or exceed the estimate. Reasonable certainty can be established using techniques that have been proved effective by actual production from projects in the same reservoir or an analogous reservoir or by other evidence using reliable technology that establishes reasonable certainty. Reliable technology is a grouping of one or more technologies (including computational methods) that have been field tested and have been demonstrated to provide reasonably certain results with consistency and repeatability in the formation being evaluated or in an analogous formation.

There are various generally accepted methodologies for estimating reserves including volumetrics, decline analysis, material balance, simulation models and analogies. Estimates may be prepared using either deterministic (single estimate) or probabilistic (range of possible outcomes and probability of occurrence) methods. The particular method chosen should be based on the evaluator's professional judgment as being the most appropriate, given the geological nature of the property, the extent of its operating history and the quality of available information. It may be appropriate to employ several methods in reaching an estimate for the property.

Estimates must be prepared using all available information (open and cased hole logs, core analyses, geologic maps, seismic interpretation, production/injection data and pressure test analysis). Supporting data, such as working interest, royalties and operating costs, must be maintained and updated when such information materially changes.

Proved undeveloped reserves

As of December 31, 2024, we had 6.8 mmboe in proved undeveloped reserves, a decrease of 11.3 mmboe, or 62%, compared to our December 31, 2023, proved undeveloped reserves of 18.1 mmboe. Changes for the year ended December 31, 2024, include:

(i) a decrease of 4.9 mmbbl in Colombia due to the conversion of proved undeveloped reserves to proved developed reserves in the Llanos 34 Block;

(ii) a decrease of 7.4 mmbbl due to a lower-than-expected performance in Colombia (7.1 mmbbl) and Ecuador (0.3 mmbbl);

(iii) a decrease of 1.0 mmbbl due to lower oil average prices in Colombia;

(iv) a decrease of 0.6 mmbbl due to unsuccessful activities in Ecuador;

(v) a decrease of 0.6 mmboe due to the disposal of minerals in Chile; and

This was partially offset by:

(vi) an increase of 3.2 mmbbl in Colombia due to a change in a previously adopted development plan.

Of our 6.8 mmboe of net proved undeveloped reserves, 6.4 mmboe (94.6%) and 0.4 mmboe (5.4%) were located in Colombia and Ecuador, respectively. No net proved undeveloped reserves were located in Brazil as of December 31, 2024.

During 2024, we incurred approximately US$39.4 million in capital expenditures in Colombia and Ecuador to convert such proved undeveloped reserves to proved developed reserves.

The following table shows the evolution of total net proved undeveloped ("PUD") reserves in the year ended December 31, 2024.

Total Net Proved Undeveloped ("PUD") Reserves at December 31, 2023	**18.1**
(All amounts shown in mmboe)	
Less: PUD Reserves converted to proved developed reserves:	
-Colombia	(4.9)
Less: PUD Reserves revisions and movement to/from other categories:	
-Colombia	(4.9)
-Ecuador	(0.9)
Less: Disposal of minerals in place	
-Chile	(0.6)
Total Net Proved Undeveloped ("PUD") Reserves at December 31, 2024	**6.8**

Production, revenues and price history

The following table sets forth certain information on our production of oil and natural gas in Colombia, Ecuador, Brazil, Chile and Argentina for each of the years ended December 31, 2024, 2023 and 2022.

	Average daily production[1] As of December 31,												
	2024				2023				2022				
	Colombia	Ecuador	Brazil	Chile [2]	Colombia	Ecuador	Brazil	Chile	Colombia	Ecuador	Brazil	Chile	Arg [3]
Oil production													
Average crude oil production (bopd)	31,867	1,668	3	5	32,795	926	16	221	33,640	848	21	441	80
Average sales price of crude oil (US$/bbl)	65.8	69.8	96.1	—	66.8	69.9	82.1	68.0	82.7	89.9	103.1	94.7	56.7
Natural Gas production													
Average natural gas production (mcfpd)	685	—	1,313	363	573	—	6,065	8,993	776	—	8,967	11,387	416
Average sales price of natural gas (US$/mcf)	7.2	—	5.9	3.2	3.9	—	6.5	3.4	4.5	—	6.4	3.8	2.0
Oil and gas production cost													
Average operating cost (US$/boe)	14.1	21.8	48.2	20.6	11.5	37.5	10.9	13.0	6.6	27.1	7.4	16.1	24.0
Average royalties and economic rights in cash (US$/boe)	1.1	—	2.8	0.6	7.9	—	3.1	0.9	21.0	—	3.1	1.5	5.0
Average production cost (US$/boe)[4]	15.2	21.8	50.9	21.2	19.4	37.5	14.0	13.9	27.6	27.1	10.5	17.6	29.0

(1) We present production figures net of interests due to others, but before deduction of royalties, economic rights and government's production share, as we believe that net production before royalties, economic rights and government's production share is more appropriate in light of our foreign operations and the attendant royalty, economic rights and government's production share regimes.
(2) Divested in January 2024.
(3) "Arg" is Argentina.
(4) Calculated pursuant to FASB ASC 932.

The following table sets forth certain information on our production of oil and natural gas by final product sold in Colombia, Ecuador, Brazil, Chile and Argentina for each of the years ended December 31, 2024, 2023 and 2022.

	2024		2023		2022	
	Oil	Gas	Oil	Gas	Oil	Gas
	Mbbl	MMcf	Mbbl	MMcf	Mbbl	MMcf
Tigana oil field[1]	3,865	—	3,904	—	4,057	—
Jacana oil field[1]	3,534	—	4,411	—	4,678	—
Rest of Colombia	4,264	251	3,655	209	3,543	283
Ecuador	610	—	338	—	310	—
Brazil	1	481	6	2,214	8	3,273
Chile	2	133	81	3,283	161	4,156
Argentina	—	—	—	—	29	152
Total	**12,277**	**864**	**12,395**	**5,705**	**12,786**	**7,864**

(1) The Tigana (discovered in 2013) and Jacana (discovered in 2015) oil fields in Colombia are separately included in the table above as those oil fields individually contain more than 15% of our total proved reserves as of each of the years indicated above.

Drilling activities

The following table sets forth the exploratory wells we drilled during the years ended December 31, 2024, 2023 and 2022.

	Exploratory wells[1]											
	2024				2023				2022			
	Colombia	Ecuador	Brazil	Chile(2)	Colombia	Ecuador	Brazil	Chile	Colombia	Ecuador	Brazil	Chile
Productive[3]												
Gross	9.0	5.0	—	—	7.0	3.0	—	—	4.0	4.0	—	—
Net	4.1	2.5	—	—	3.3	1.5	—	—	2.6	2.0	—	—
Dry[4]												
Gross	2.0	—	—	—	6.0	—	—	—	4.0	—	—	—
Net	0.6	—	—	—	2.8	—	—	—	2.3	—	—	—
Total												
Gross	11.0	5.0	—	—	13.0	3.0	—	—	8.0	4.0	—	—
Net	4.7	2.5	—	—	6.0	1.5	—	—	4.9	2.0	—	—

(1) Includes appraisal wells.
(2) Divested in January 2024.
(3) A productive well is an exploratory, development, or extension well that is not a dry well.
(4) A dry well is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.

The following table sets forth the development wells we drilled during the years ended December 31, 2024, 2023 and 2022.

	Development wells											
	2024				2023				2022			
	Colombia	Ecuador	Brazil	Chile[1]	Colombia	Ecuador	Brazil	Chile	Colombia	Ecuador	Brazil	Chile
Productive[2]												
Gross	21.0	—	—	—	25.0	—	—	—	28.0	—	—	1.0
Net	8.7	—	—	—	11.8	—	—	—	12.0	—	—	1.0
Dry[3]												
Gross	1.0	—	—	—	7.0	—	—	—	2.0	—	—	1.0
Net	0.3	—	—	—	3.7	—	—	—	0.9	—	—	1.0
Total												
Gross	22.0	—	—	—	32.0	—	—	—	30.0	—	—	2.0
Net	9.0	—	—	—	15.5	—	—	—	12.9	—	—	2.0

(1) Divested in January 2024.
(2) A productive well is an exploratory, development, or extension well that is not a dry well.
(3) A dry well is an exploratory, development, or extension well that proves to be incapable of producing either oil or gas in sufficient quantities to justify completion as an oil or gas well.

Developed and undeveloped acreage

The following table sets forth certain information regarding our total gross and net developed and undeveloped acreage in Colombia, Ecuador, Brazil and Argentina as of December 31, 2024.

	Acreage[1]			
	Colombia	Ecuador	Brazil	Argentina
	(in thousands of acres)			
Total developed acreage				
Gross	27.4	1.6	4.1	—
Net	13.8	0.8	0.4	—
Total undeveloped acreage				
Gross	3,212.8	31.7	57.3	591.1
Net	1,580.8	15.9	38.1	212.3
Total developed and undeveloped acreage				
Gross	3,240.2	33.3	61.4	591.1
Net	1,594.6	16.7	38.5	212.3

(1) Developed acreage is defined as acreage assignable to productive wells. Undeveloped acreage is defined as acreage on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil or gas regardless of whether such acreage contains proved reserves. Net acreage is based on our working interest.

Productive wells

The following table sets forth our total gross and net productive wells as of February 28, 2025. Productive wells consist of producing wells and wells capable of producing, including natural gas wells awaiting pipeline connections to commence deliveries and oil wells awaiting connection to production facilities. Gross wells are the total number of producing wells in which we have an interest, and net wells are the sum of our fractional working interests owned in gross wells.

	Productive wells[1]		
	Colombia	Ecuador	Brazil
Oil wells			
Gross	229.0	12.0	-
Net	113.8	6.0	-
Gas wells			
Gross	2.0	-	6.0
Net	0.3	-	0.6

(1) Includes wells drilled by other operators, prior to our commencing operations, and wells drilled in blocks in which we are not the operator. A productive well is an exploratory, development, or extension well that is not a dry well.

Present activities

From January 1, 2025, to February 28, 2025, we produced a net average of approximately 36.8 mboepd on a pro-forma basis, including 29.8 mboepd from our operations in Colombia and Ecuador and 7.0 mboepd from our recent acquisition in Argentina (Vaca Muerta).

The main highlights of the 2025 drilling campaign year-to-date are detailed as follows:

- drilling the Bisbita Oeste-1 and Toritos Oeste-1 appraisal wells in the Llanos 123 Block in Colombia;
- drilling the Curucucu-2 development well in the Llanos 34 Block in Colombia; and
- drilling the Bienparado Norte-1 and Bienparado Sur-1 exploration wells in the PUT-8 Block in Colombia, which are under evaluation.

In our recent acquisition in Argentina (Vaca Muerta), the Mata Mora 2092, 2093 and 2094 wells were drilled and put into production at PAD 9, with 3,900 boepd gross production at the end of February 2025.

Marketing and delivery commitments

Colombia

Our production in Colombia primarily consists of crude oil which is sold according to price formulas based on market reference indexes (Brent price, Vasconia and Oriente differential) and discounts that consider transportation costs and quality adjustments.

Our sales strategy is aimed at securing the highest available pricing for our production while securing a reliable and safe path to market. To that end, we focus on developing synergies and strategic partnerships with clients and the national transport systems, to obtain a reduction in costs and increase revenues by making use of the best alternatives available.

We maintain a broad customer base for our Colombian crude, reducing the risk of dependency on any single client. While the loss of a customer could temporarily impact production and sales in a given block, we believe that the availability of alternative buyers for Colombian crude allows us to quickly identify a substitute customer, minimizing potential disruptions.

In 2024, we entered into several commercial agreements for the sale of our Colombian production, with two key agreements detailed below, considering their terms and the financial facilities linked to the offtake:

- In May 2024, we executed an offtake and prepayment agreement with Vitol C.I. Colombia S.A.S. ("Vitol"), one of the world's leading energy and commodity companies. The offtake agreement provides for GeoPark to sell and deliver production from the Llanos 34 Block in Colombia to Vitol, for a minimum of 20 months and up to 36 months, starting on July 1, 2024. As part of this transaction, we obtained access to committed funding from Vitol, with an initial limit of up to US$300.0 million, which decreases by US$10.0 million per month. Funds committed by Vitol were available until December 31, 2024. Amounts drawn on this prepayment facility can be repaid through future oil deliveries or prepaid at any time without penalty. The interest cost is based on a SOFR risk-free rate plus a margin of 3.75% per annum. In November 2024, we drew US$152.0 million under this offtake and prepayment agreement. Between February and March 2025, we repaid US$126.4 million in cash and US$6.4 million in kind from that amount and, as of the date of this annual report, US$ 19.2 million remain outstanding.

- In August 2024, we executed an offtake and prepayment agreement with C.I. Trafigura Petroleum Colombia S.A.S. ("Trafigura"), one of the world's leading commodity traders. The offtake agreement provides for GeoPark to sell and deliver the light crude oil production from the CPO-5 Block in Colombia to Trafigura, for 12 months, starting on August 1, 2024. As part of this transaction, GeoPark obtained access to committed funding from Trafigura for up to an initial US$100.0 million in prepaid future oil sales over the period of the offtake agreement, which decreases over the life of the contract. Funds committed by Trafigura are available until June 30, 2025, subject to certain conditions. Amounts drawn on this prepayment facility can be repaid through future oil deliveries or prepaid at any time without penalty. The interest cost is based on a SOFR risk-free rate plus a margin of 3.50% per annum. As of the date of this annual report, we have not drawn any amount under this prepayment agreement.

Regarding the transportation infrastructure, we can highlight the following:

- Llanos Basin: We have made historic efforts to improve our optionality related to evacuation infrastructure. In 2015, we partnered with Oleoducto de Los Llanos Orientales S.A. (ODL) to establish an unloading facility at the Jaguey Station, 42 km from the Llanos 34 Block, reducing trucking distance and costs. In 2019, we connected the Llanos 34 Block to the ODL pipeline via a flowline, eliminating trucking for Jacana production volumes and improving cost efficiency and operational reliability. This flowline was authorized by the Ministry of Energy and Mines to become a pipeline in November 2020 as the Oleoducto del Casanare (ODCA), setting regulated tariffs and enabling third-party crude transportation. Subsequently, in late 2020, we inaugurated an unloading facility in Jacana and connected the Tigana field to ODCA, further reducing reliance on trucking. Since 2021, ODCA has been central to our crude transportation from Jacana, Tigana, and other fields, with third-party transport agreements, including a 2022 connection of the Cabrestero Block. In 2023, an agreement with Ecopetrol enabled transport of royalty volumes from Jacana, Tigana, and Tua fields, optimizing ODCA capacity. Additionally, in 2024 we concluded a dilution project at Tigana Station, along with our partner in the Llanos 34 Block, to further increase volumes transported through ODCA and reduce transport costs.

- Putumayo Basin: In the case of the Platanillo Block in the Putumayo Basin, we gather the crude via truck and flowlines to pump it towards Ecuador via the Oloeducto Binacional Amerisur ("OBA"). This pipeline is operated by us and our affiliates and connects us to the Ecuadorian pipeline system via RODA allowing us to sell our production FOB in Esmeraldas port in Ecuador. We hold transport contracts with RODA and SOTE for the transport, storage and loading of our crude in Ecuador.

Ecuador

Ecuador has a well-developed crude oil market with broad access to international markets and an extensive pipeline transportation system. Our oil production, which began in 2022, is transported through the Ecuadorian pipeline system, with Esmeraldas as the delivery point, and 100% of our sales are exported on a competitive basis to industry leading participants including traders, refineries, and other producers. The oil price is linked to Brent and adjusted by a differential that varies month to month and resembles Oriente crude reference price.

Brazil

Our production in Brazil consists of natural gas, condensate and crude oil. Natural gas production is sold through a long-term, extendable agreement with Petrobras, which provides for the delivery and transportation of the gas produced in the Manati field to the EVF gas treatment plant in the State of Bahia. The contract is in effect until delivery of the maximum committed volume or June 2030, whichever occurs first. The contract allows for sales above the maximum committed volume if mutually agreed by both seller and buyer. The price for the gas is fixed in reais and is adjusted annually in accordance with the Brazilian inflation index. In July 2015, we signed an amendment to the existing gas sales agreement with Petrobras that covers 100% of the remaining gas reserves in the Manati field. The low gas prices seen in the Brazilian market during 2023 have represented a risk in the commercialization of gas from the Manati field. The contractually agreed price considers inflation but is not affected by market conditions, which reduces the appetite of the client, who has access to more favorable conditions.

The condensate produced in the Manati field is subject to a condensate purchase agreement with Petrobras, pursuant to which Petrobras has committed to purchase all of our condensate production in the Manati field, but only in the amounts that we produce, without any minimum or maximum deliverable commitment from us. Considering this prerogative, in February 2023, we signed an agreement with DAX Oil Refino S.A. ("DAX"), a local private refinery, for the selling of condensate until February 2025. Through this agreement, we increased our portfolio of clients and improved our revenues. The agreement with DAX can be renewed upon an amendment signed by the purchasers and the seller.

Argentina

Since 2019, oil production from the Vaca Muerta shale formation has experienced remarkable growth. In December 2024, Vaca Muerta reached an oil production of 446,854 bopd, marking an interannual growth of 26.9%. It currently contributes more than 50% of Argentina's total oil production, with high potential to continue increasing in the following years. This growth has driven the need for increased capacity projects to secure pipeline access for current and future production. Three oil pipelines currently cross the block to facilitate exports.

Through our partnership with PGR, we have secured participation in critical capacity projects such as the one known as "Duplicar Plus" by the local company Oldelval and the other known as "Vaca Muerta Sur I" by YPF (from Loma Campana to Allen). We continue to evaluate additional projects to support anticipated production growth.

Our collaboration with PGR leverages the commercial strengths of both companies, maximizing the potential of these assets. Approximately 90% of oil sales are transported by pipeline, estimating 50% for export and 50% for the domestic market in 2025.

Gas production accounts for around 6% of total output, with approximately 75% sold to third parties and approximately 25% used for internal consumption.

Corporate

GeoPark Limited, our holding company incorporated under the laws of Bermuda, has entered into a crude purchase agreement with an oil producer in the Putumayo Basin. The volumes purchased are transported and exported alongside our Putumayo Basin production. Sales of this crude oil purchased from third parties accounted for 1% of our consolidated revenue in 2024.

Significant Agreements

Colombia

E&P contracts

We have entered into E&P contracts granting us the right to explore and operate, as well as working interests in eighteen blocks in Colombia. These E&P contracts are generally divided into two periods: (1) the exploration period, which may be subdivided into various exploration phases and (2) the exploitation period, determined on a per-area basis and beginning on the date we declare an area to be commercially viable. Commercial viability is determined upon the completion of a specified evaluation program or as otherwise agreed by the parties to the relevant E&P contract. The exploitation period for an area may be extended until such time as such area is no longer commercially viable and certain other conditions are met.

Pursuant to our E&P contracts, we are required, as are all oil and gas companies undertaking exploratory and production activities in Colombia, to pay a royalty to the Colombian government based on our production of hydrocarbons, as of the time a field begins to produce. Under Law 756 of 2002, as modified by Law 1530 of 2012, the royalties we must pay in connection with our production of light and medium oil are calculated on a field-by-field basis. See Note 33.1 to our Consolidated Financial Statements.

Additionally, in the event that an exploitation area has produced amounts in excess of an aggregate amount established in the E&P contract governing such area, the ANH is entitled to receive a "windfall profit", to be paid periodically, calculated pursuant to such E&P contract.

In each of the exploration and exploitation periods, we are also obligated to pay the ANH a subsoil use fee. During the exploration period, this fee is scaled depending on the contracted acreage. During the exploitation period, the fee is assessed on the amount of hydrocarbons produced, multiplied by a specified dollar amount per barrel of oil produced or thousand cubic feet of gas produced. Further, the ANH has the right to receive an additional fee when prices for oil or gas, as the case may be, exceed the prices set forth in the relevant E&P contract.

Our E&P contracts are generally subject to early termination for a breach by the parties, a default declaration, application of any of the contract's unilateral termination clauses, ANH regulation or termination clauses mandated by Colombian law. Anticipated termination declared by the ANH results in the immediate enforcement of monetary guaranties against us and may result in an action for damages by the ANH. Pursuant to Colombian law, if certain conditions are met, the anticipated termination declared by the ANH may also result in a restriction on the ability to engage contracts with the Colombian government during a certain period. See "Item 3. Key Information—D. Risk factors—Risks relating to our business—Our contracts and/or rights to explore and develop oil and natural gas reserves are subject to contractual expiration dates and operating conditions, and our E&P contracts, exploration permits, exploitation concessions, production sharing agreements and concession agreements are subject to early termination in certain circumstances."

Eastern Llanos Basin:

Llanos 34 Block E&P contract. On March 13, 2009, the E&P contract was awarded to Unión Temporal Llanos 34, currently integrated by GeoPark Colombia S.A.S. with 45%, and Verano Limited (a subsidiary of Parex Energy) with 55% working interest. The Llanos 34 Block E&P contract provides a 24-year exploitation period for each production area, beginning on the date of a commercial declaration. The exploitation period may be extended for periods of up to 10 years at a time if certain conditions are met and subject to ANH approval. As of the date of this annual report there are production areas for the Aruco, Chachalaca, Chiricoca, Curucucu, Guaco, Jacamar, Jacana, Max, Tarotaro, Tigana, Tigui, Tilo and Tua fields.

Pursuant to the Llanos 34 Block E&P contract and applicable law, we are required to pay a royalty to the ANH based on hydrocarbons produced in the Llanos 34 Block. Additionally, we are required to pay a subsoil use fee to the ANH. The ANH also has the right to receive an additional fee when prices for oil or gas, as the case may be, exceed the prices set forth in the Llanos 34 Block E&P contract. The ANH also has an additional economic right equivalent to 1% of production,

net of royalties. In accordance with the Llanos 34 Block E&P contract, when the accumulated production of each commercial field, including the royalties' volume, exceeds 5 million barrels and the WTI exceeds a defined base price, the Company should deliver to ANH a share of the production net of royalties in accordance with an established formula. See Note 33.1 to our Consolidated Financial Statements.

Llanos 32 Block. We had a 12.5% working interest in the Llanos 32 Block. Verano Energy is the operator of this block and had an 87.5% working interest. Economic rights to the ANH are similar to those under the Llanos 34 Block. On March 14, 2025, we agreed to transfer, subject to regulatory approval, our non-operated working interest in the Llanos 32 Block to our joint operation partner for a total consideration of US$19.0 million, minus working capital adjustment of US$3.7 million. As of the date of this annual report, we have received the net proceeds from the transaction, which are subject to final settlement.

Abanico Block. In October 1996, Ecopetrol and Explotaciones CMS Nomeco Inc. entered into the Abanico Block association contract. Frontera Energy Colombia Corp is the operator of, and has a 100% working interest in, the Abanico Block. We do not maintain a direct working interest in the Abanico Block, but rather have a 10% economic interest in the net revenues from the block pursuant to a joint operating agreement. In October 11, 2024, the Abanico Block association contract's term expired and the termination process is ongoing with the operator.

Llanos 86, Llanos 87, Llanos 104, Llanos 123 and Llanos 124 Blocks. We and Hocol (a subsidiary of Ecopetrol), each with fifty percent (50%) working interest, executed E&P contracts over these blocks in 2019, as a result of the Permanent Competitive Process launched by ANH. We are the operator of these contracts that are in the exploratory phase. In these E&P contracts, we are required to pay subsurface rights to the ANH, calculated based on the total acreage of the blocks, or the remaining area if in case of relinquishment had taken place. There is also an additional annual 25% markup of said subsurface rights payable as a fee for institutional development and technological transfer. Upon production, and in addition to legal royalties, the ANH is entitled to receive a percentage of total production net of royalties, at the delivery point (multiplied by a factor set in the contract and based on international oil prices). That percentage is 2% in the Llanos 86, 3% in the Llanos 87 E&P contract and Llanos 104 E&P contracts and 1% in the Llanos 123 and Llanos 124 E&P contracts. There is an additional 5-10% share payable to the ANH applicable upon extensions to the production period and when the accumulated gross aggregate production of the area of the contract exceeds 5 million barrels and the WTI exceeds a defined price. ANH becomes entitled to an additional share on production in accordance with a formula set in the contract.

In the Llanos 86 and Llanos 104 Blocks, due to the presence of indigenous communities in the area, we conducted the due prior consultation process with these communities and reached agreements, thereby concluding the process on August 29, 2023. Regarding the environmental permits, in May 2024, the environmental national authority of Colombia ("Autoridad Nacional de Licencias Ambientales" or "ANLA") granted us the environmental license for both blocks, enabling exploration and development activities. The investment commitments consist of acquisition of 3D seismic, 2D seismic reprocess and drilling of one exploration well in each block for an estimated amount of US$9.7 million for the Llanos 86 Block and US$8.6 million for the Llanos 104 Block, at our working interest, before June 19, 2026. As of the date of this annual report, the outstanding commitment in the blocks is the drilling of one exploration well in the Llanos 104 Block.

In the Llanos 87 Block, after fulfilling the total exploration investments committed in the block, we made two discoveries: Tororoi and Zorzal. Therefore, we submitted to the ANH an evaluation program, which includes the drilling of one exploratory well during the two-year term ending July 27, 2025.

The Llanos 123 Block entered exploratory phase 2 in 2024. Accordingly, as of the date of this annual report, our investment commitment consists of drilling one exploratory well for US$3.3 million, at GeoPark's working interest, before January 14, 2027. In December 2024, we submitted the environmental impact study and the environmental license application for the development phase of the Llanos 123 Block.

In the Llanos 124 Block, as of the date of this annual report, the total investments needed to fulfill the exploratory activities committed in the block have already been incurred, and the ANH approval is pending.

CPO-5 Block E&P contract. We hold a 30% working interest since the acquisition of Amerisur in 2020 and the operator is ONGC Videsh. As of the date of this annual report, the contract is in phase 2 of the exploration period, with no outstanding investment commitments. There are two commercial fields called Mariposa and Indico, and we also drilled and put into production exploration wells in the fields called Flamenco, Halcon and Perico.

Pursuant to the CPO-5 Block E&P contract and applicable law, we are required to pay royalties to the ANH based on hydrocarbons produced in the CPO-5 Block. Additionally, we are required to pay a subsoil use fee to the ANH. The ANH also has the right to receive an additional fee when prices for oil or gas, as the case may be, exceed the prices set forth in the CPO-5 Block E&P contract. The ANH also has an additional economic right equivalent to 23% of production, net of royalties. In accordance with the CPO-5 Block E&P contract, when the accumulated production of each commercial field, including the royalties' volume, exceeds 5 million barrels and the WTI exceeds a defined base price, we should deliver to ANH a share of the production net of royalties in accordance with an established formula.

CPO-4-1 Block. On January 18, 2022, the E&P contract was executed between Parex Energy and the ANH as a result of the Permanent Competitive Process launched by ANH in 2019. On April 29, 2022, an amendment to the E&P contract was executed, whereby the ANH approved the assignment of a 50% non-operated working interest to us. As of the date of this annual report, the contract is in phase 1 of the exploration period and our investment commitment consists of drilling one exploratory well for US$2.9 million, at GeoPark's working interest, before September 19, 2028.

Pursuant to CPO-4-1 Block E&P contract and applicable law, we are required to pay a royalty to the ANH based on hydrocarbons produced in the CPO-4-1 Block. Additionally, we are required to pay a surface and subsoil usage fee to the ANH. We are required to comply with the VEE (economic value for exclusivity) equivalent to the commitments for the exploratory period; however, if we do not perform such commitments, the VEE amount calculated as provided in the CPO-4-1 E&P contract, must be paid to the ANH. The ANH also has an additional economic right equivalent to 1% of production, net of royalties. In accordance with the CPO-4-1 Block E&P contract, when the accumulated production of the area of the contract, including the royalties' volume, exceeds 5 million barrels and the WTI exceeds a defined base price, we should deliver to ANH a share of the production net of royalties in accordance with an established formula.

Putumayo Basin:

Coati Block E&P contract. We are the operator of and have a 100% working interest in the Coati Block. The Coati Block has an evaluation area, declared in September 2006, by the former operator in the southern part of the Block for the Temblon wells (Temblon Evaluation Program), which includes the completion and evaluation of the Coati-1 well. Pursuant to the Coati Block E&P contract and applicable law, we are required to pay a royalty to the ANH based on hydrocarbons produced in the block. Additionally, we are required to pay a subsoil use fee to the ANH. The ANH also has the right to receive an additional fee when prices for oil or gas, as the case may be, exceed the prices set forth in the Coati Block E&P contract. In accordance with the Coati Block operation contract, when the accumulated production of each field, including the royalties' volume, exceeds 5 million barrels and the WTI exceeds a defined base price, we should deliver to ANH a share of the production net of royalties in accordance with an established formula. As of the date of this annual report, investment commitments in the block consist of 3D seismic and 2D seismic acquisition for US$4.5 million. The evaluation area is currently suspended. On November 3, 2022, GeoPark submitted to the ANH a request to withdraw from the exploration period of the Coati E&P contract and transfer the pending commitments to other E&P contracts. GeoPark completed the transfer of the pending commitments in the block and the ANH approval is pending.

Mecaya Block E&P contract. We are the operator of and have a 50% working interest in the Mecaya Block. Sierracol Energy is the owner of the remaining 50% working interest in the contract. In December 2010, the former operator declared an evaluation area and presented an evaluation program for the Mecaya-1 well (Mecaya Evaluation Program). As of the date of this annual report, the contract is in unified phases 1 and 2 of the exploration period, and its remaining exploration commitment consists of the acquisition of 52.2 sq. km. of 3D seismic for an amount of US$0.6 million, at our working interest. Both the unified phases 1 and 2 and the evaluation program are currently suspended due to force majeure events (relating to prior consultations).

Pursuant to the Mecaya Block E&P contract and applicable law, we are required to pay a royalty to the ANH based on hydrocarbons produced in the Mecaya Block. Additionally, we are required to pay a subsoil use fee to the ANH. The

ANH also has the right to receive an additional fee when prices for oil or gas, as the case may be, exceed the prices set forth in the Mecaya Block E&P contract. In accordance with the Mecaya Block operation contract, when the accumulated production of each field, including the royalties' volume, exceeds 5 million barrels and the WTI exceeds a defined base price, we should deliver to ANH a share of the production net of royalties in accordance with an established formula.

Platanillo Block E&P contract. We are the operator of and have a 100% working interest in the Platanillo Block since the acquisition of Amerisur in 2020. The commercial exploitation started on September 11, 2009. Pursuant to the Platanillo Block E&P contract and applicable law, we are required to pay a royalty to the ANH based on hydrocarbons produced in the Platanillo Block. Additionally, we are required to pay a subsoil use fee to the ANH. The ANH also has the right to receive an additional fee when prices for oil or gas, as the case may be, exceed the prices set forth in the Platanillo Block E&P contract. In accordance with the Platanillo Block operation contract, when the accumulated production of each field, including the royalties' volume, exceeds 5 million barrels and the WTI exceeds a defined base price, the Company should deliver to ANH a share of the production net of royalties in accordance with an established formula. As of the date of this annual report, the field has been temporarily shut down due to its cost structure.

Putumayo 8 Block E&P contract. We are the operator of and have a 50% working interest in the Putumayo 8 Block. Sierracol Energy is the owner of the remaining 50% working interest. The contract is in unified phases 1 and 2 of the exploration period. Outstanding investment commitments of US$13.1 million related to this block correspond to the drilling of 3 exploratory wells and the acquisition of 112 sq. km. of 3D seismic before May 19, 2025. Part of the 3D seismic committed in the block was acquired during 2020 and 2021. On October 25, 2022, we submitted to the ANH a request to transfer part of the investment commitment related to the pending 3D seismic to the Platanillo Block, and the partner reported the transfer of the outstanding committed value to one of its blocks. This transfer of commitments is subject to authorization from the ANH. During 2023, the actions required to obtain environmental licenses were carried out, including holding of a public environmental hearing. As a result, in August 2023, the environmental authority granted the license for the Bienparado project, which was confirmed in January 2024. Additionally, the Nyctibius project public environmental hearing is pending. As of the date of this annual report, drilling of the first two wells in the block is in process.

Pursuant to the Putumayo 8 Block E&P contract and applicable law, we are required to pay a royalty to the ANH based on hydrocarbons produced in the block. Additionally, we are required to pay a subsoil use fee to the ANH. The ANH also has the right to receive an additional fee when prices for oil or gas, as the case may be, exceed the prices set forth in the Putumayo 8 Block E&P contract. The ANH also has an additional economic right equivalent to 2% of production, net of royalties. In accordance with the Putumayo 8 Block operation contract, when the accumulated production of each field, including the royalties' volume, exceeds 5 million barrels and the WTI exceeds a defined base price, we should deliver to ANH a share of the production net of royalties in accordance with an established formula.

Putumayo 9 Block E&P contract. We are the operator of and have a 50% working interest in the Putumayo 9 Block. Sierracol Energy is the owner of the remaining 50% working interest. As of the date of this annual report, the contract is in phase 1 of the exploration period, which has investment commitments of US$4.4 million at our working interest, corresponding to drilling of two exploration wells and the acquisition of 126.25 sq. km. of 3D seismic. This contract is suspended since June 25, 2019, due to the occurrence of a force majeure event (issuance of the Municipal Agreement which prohibits the execution of hydrocarbons exploration and production activities in Puerto Guzmán Municipality). Pursuant to the Putumayo 9 Block E&P contract and applicable law, we are required to pay a royalty to the ANH based on hydrocarbons produced in the block. Additionally, we are required to pay a subsoil use fee to the ANH. The ANH also has the right to receive an additional fee when prices for oil or gas, as the case may be, exceed the prices set forth in the Putumayo 9 Block E&P contract. The ANH also has an additional economic right equivalent to 18% of production, net of royalties. In accordance with the Putumayo 9 Block operation contract, when the accumulated production of each field, including the royalties' volume, exceeds 5 million barrels and the WTI exceeds a defined base price, we should deliver to ANH a share of the production net of royalties in accordance with an established formula.

Putumayo 14 Block E&P contract. We are the operator of and have a 100% working interest in the Putumayo 14 Block. On March 10, 2022, we submitted to the ANH a request to withdraw from the PUT-14 E&P contract and transfer the pending commitments to the Platanillo and CPO-5 Blocks. Once total investment is reached through such transfers,

ANH will proceed with the contract's termination. As of the date of this annual report, the total investment needed to fulfill the commitments has already been incurred and the ANH approval is pending.

Putumayo 36 Block E&P contract. We are the operator of and have a 50% working interest in the Putumayo 36 Block. Sierracol is the owner of the remaining 50% working interest. The contract is in preliminary phase, which is suspended since April 1, 2020 due to the occurrence of a force majeure event (issuance of the Municipal Agreement which prohibits the execution of hydrocarbons exploration and production activities in Puerto Guzmán Municipality). During this preliminary phase, and once the suspension is lifted, GeoPark must request from the Ministry of Interior a certificate that indicates presence or no presence of indigenous communities and develop previous consultation, if applicable. Only when this process has been completed and the corresponding regulatory approvals have been obtained, the blocks will enter into phase 1, where the exploratory commitments are mandatory. The investment commitments for the block over three-years term of phase 1 would be 3D seismic acquisition and 2 exploratory wells for US$11.5 million, at our working interest.

Pursuant to the Putumayo 36 Block E&P contract and applicable law, we are required to pay a royalty to the ANH based on hydrocarbons produced in the block. Additionally, we are required to pay a subsoil use fee to the ANH. The ANH also has the right to receive an additional fee when prices for oil or gas, as the case may be, exceed the prices set forth in the Putumayo 36 Block E&P contract, and the payment of 25% of the Economic Right for the use of the subsoil for institutional strengthening and Technology Transfer. The ANH also has an additional economic right equivalent to 1% of production, net of royalties. In accordance with the Putumayo 36 Block operation contract, when the accumulated production of each field, including the royalties' volume, exceeds 5 million barrels and the WTI exceeds a defined base price, we should deliver to ANH a share of the production net of royalties in accordance with an established formula.

Tacacho and Terecay Blocks E&P contracts. We are the operator of and have a 50% working interest in the Tacacho and Terecay Blocks. Sierracol Energy is the owner of the remaining 50% working interest in each E&P contract. The contracts are in phase 1 of the exploration period, which are currently suspended due to the occurrence of force majeure events related with social and public order conditions of the area. The outstanding investment commitments consist of 2D seismic acquisition, processing and interpretation for US$4.1 million at our working interest. Pursuant to the Tacacho and Terecay Blocks E&P contracts and applicable law, we are required to pay a royalty to the ANH based on hydrocarbons produced in the blocks. Additionally, we are required to pay a subsoil use fee to the ANH. The ANH also has the right to receive an additional fee when prices for oil or gas, as the case may be, exceed the prices set forth in the Tacacho and Terecay Blocks E&P contracts. In accordance with the Tacacho and Terecay Blocks operation contracts, when the accumulated production of each field, including the royalties' volume, exceeds 5 million barrels and the WTI exceeds a defined base price, we should deliver to ANH a share of the production net of royalties in accordance with an established formula. On September 21, 2022, we submitted to the ANH requests for termination of the E&P contracts and, in January 2024, we submitted additional third-party reports as supporting documentation to such request. As of the date of this annual report, the requests are under review by the ANH.

Overriding Royalty Agreements

We are obligated to pay an overriding royalty of 4% and 2.5%, plus a 20% grossing up over the overriding royalty, to the previous owners of the Llanos 34 and Llanos 32 Blocks, and the CPO-5 Block, respectively, based on the production and sale of hydrocarbons discovered in the blocks. During 2024, the Group has accrued US$26.1 million in relation to these overriding royalty agreements. Furthermore, there are overriding royalty agreements in place from 1.2% to 8.5% of the net production in the Coati, Mecaya, PUT-8, PUT-9, Tacacho and Terecay Blocks. Since they are exploratory blocks with no production during 2024, these agreements had no impact on our results.

Ecuador

Production sharing contracts

We entered into two production sharing contracts with the Ministry of Energy and Mines. While we are the operators in the Espejo Block, Frontera operates the Perico Block. The production sharing contracts in Ecuador are generally divided into two stages: (i) an exploration period of 4 years, which may be extended to 6 years; and (ii) a production period of 20 years. The exploitation or production period commences upon Governmental approval of the exploitation and development

plan of a commercial field (although early production during the exploration period is allowed). The extension of the production period requires entering into an amendment to the contract with the Government of Ecuador, which may imply revision of contractual conditions. As of the date of this annual report, we have drilled the four exploratory wells in each block, and we have completed the acquisition of 60 sq km of 3D seismic in the Espejo Block. GeoPark has already performed all the committed exploratory activities, and the Ecuadorian Mines and Energy Ministry approval is pending.

In the Espejo and Perico production sharing contracts, production is measured and distributed among the contractor and the Government at the delivery point where a production sharing formula is applied based on international oil prices of the Oriente marker in the previous month and the offer made as base point in each tender. No further royalties apply. In addition, we are obliged to make a yearly payment of US$24,000 as compensation for the use of water and natural construction materials, which increases to US$60,000 during the production stage. Furthermore, there is an institutional development fee of US$100,000 payable every year.

Brazil

Overview of concession agreements

The Brazilian oil and gas industry is governed mainly by the Brazilian Petroleum Law, which provides for the granting of concessions to operate petroleum and gas fields in Brazil, subject to oversight by the ANP. A concession agreement is divided into two phases: (1) exploration and (2) development and production. The exploration phase consists of one exploratory period that begins on the date of execution of the concession agreement, which can last from three to eight years (subject to earlier termination upon the total return of the concession area or the declaration of commercial viability with respect to a given area), while the development and production phase, which begins for each field on the date a declaration of commercial viability is submitted to the ANP, can last up to 27 years. Upon each declaration of commercial viability, a concessionaire must submit to the ANP a development plan for the field within 180 days. The concessions may be renewed for an additional period equal to their original term if renewal is requested with at least 12 months' notice and provided that a default under the concession agreement has not occurred and is then continuing. Even if obligations have been fulfilled under the concession agreement and the renewal request was appropriately filed, renewal of the concession is subject to the discretion of the ANP.

The main terms and conditions of a concession agreement are set forth in Article 43 of the Brazilian Petroleum Law, and include: (1) definition of the concession area; (2) validity and terms for exploration and production activities; (3) conditions for the return of concession areas; (4) guarantees to be provided by the concessionaire to ensure compliance with the concession agreement, including required investments during each phase; (5) penalties in the event of noncompliance with the terms of the concession agreement; (6) procedures related to the assignment of the agreement; and (7) rules for the return and vacancy of areas, including removal of equipment and facilities and the return of assets. Assignments of participation interests in a concession are subject to the approval of the ANP, and the replacement of a performance guarantee is treated as an assignment.

The main rights of the concessionaires (including us in our concession agreements) are: (1) the exclusive right of drilling and production in the concession area; (2) the ownership of the hydrocarbons produced; (3) the right to sell the hydrocarbons produced; and (4) the right to export the hydrocarbons produced. However, a concession agreement set forth that, in the event of a risk of a fuel supply shortage in Brazil, the concessionaire must fulfill the needs of the domestic market. In order to ensure the domestic supply, the Brazilian Petroleum Law granted the ANP the power to control the export of oil, natural gas and oil products.

Among the main obligations of the concessionaire are: (1) the assumption of costs and risks related to the exploration and production of hydrocarbons, including responsibility for environmental damages; (2) compliance with the requirements relating to acquisition of assets and services from domestic suppliers; (3) compliance with the requirements relating to execution of the minimum exploration program proposed in the winning bid; (4) activities for the conservation of reservoirs; (5) periodic reporting to the ANP; (6) payments for government participation; and (7) responsibility for the costs associated with the deactivation and abandonment of the facilities in accordance with Brazilian law and best practices in the oil industry.

A concessionaire is required to pay to the Brazilian government the following: a license fee, rent for the occupation or retention of areas, a special participation fee, royalties, and taxes. Rental fees for the occupation and maintenance of the concession areas are payable annually. For purposes of calculating these fees, the ANP takes into consideration factors such as the location and size of the relevant concession, the sedimentary basin and the geological characteristics of the relevant concession. A special participation fee is an extraordinary charge that concessionaires must pay in the event of obtaining high production volumes and/or profitability from oil fields, according to criteria established by applicable regulations, and is payable on a quarterly basis for each field from the date on which extraordinary production occurs. This participation fee, whenever due, varies between 0% and 40% of net revenues depending on (1) the volume of production and (2) whether the concession is onshore or in shallow water or deep water. Under the Brazilian Petroleum Law and applicable regulations issued by the ANP, the special participation fee is calculated based on the quarterly net revenues of each field, which consist of gross revenues calculated using reference prices established by the ANP (reflecting international prices and the exchange rate for the period) less royalties paid, investment in exploration, operational costs, and depreciation adjustments and applicable taxes. The Brazilian Petroleum Law also requires that the concessionaire of onshore fields pay to the landowners a special participation fee that varies between 0.5% to 1.0% of the net operational income originated by the field production.

BCAM-40 Concession Agreement.

On August 6, 1998, the ANP and Petrobras executed the BCAM-40 Concession Agreement, under the regime established by the Brazilian Petroleum Law. The production phase will end in November 2029. On September 11, 2009, Petrobras announced the termination of BCAM-40 Concession's exploration phase and the return of the exploratory area of the concession to the ANP, except for the Manati gas field.

Under the BCAM-40 Concession Agreement, the ANP is entitled to a monthly royalty payment equal to 7.5% of the production of oil and natural gas in the concession area. In addition, in case the special participation fee of 10% shall be applicable for a field in any quarter of the calendar year, the concessionaire is obliged to make qualified research and development investments equivalent to one percent of the field's gross revenue. Area retention payments are also applicable under the concession agreement.

Rounds 11, 12, 13, 14 and 1st Open Acreage Bid Round Concession Agreements.

During the ANP's First Open Acreage Bid Round held in September 2019, we were awarded four exploratory blocks, one in the Potiguar Basin (Block POT-T-834) and three in the Recôncavo Basin (Blocks REC-T-58, REC-T-67 and REC-T-77). The Concession Agreements were executed in February 2020. In 2023, we started preliminary activities for the environmental licensing in Block POT-T-834. As of December 31, 2024, the estimated commitment in the blocks to be executed before August 14, 2026, amounted to US$0.5 million.

Under the Rounds 11, 12, 13, 14 and 1st Open Acreage Bid Round Concession Agreements, the ANP is entitled to a monthly royalty corresponding to up to 10% of the production of oil and natural gas in the concession area, in addition to the special participation fee described above, the payment for the occupation of the concession area of approximately R$7,600 per year and the payment to the owners of the land of the concession equivalent to one percent of the oil and natural gas produced in the concession area.

During bidding, a work program offer is made in the form of work units and the ANP asks for a guarantee of a monetary amount proportional to the offered units. However, depending on the work performed by the operator, the actual work program investment might have a different value to the guaranteed value.

Overview of consortium agreements

A consortium agreement is a standard document describing consortium members' respective percentages of participation and appointment of the operator. It generally provides for joint execution of oil and natural gas exploration, development and production activities in each of the concession areas. These agreements set forth the allocation of expenses for each of the parties with respect to their respective participation interests in the concession. The agreements

are supplemented by joint operating agreements, which are private instruments that typically regulate the aggregation of funds, the sharing of costs, mitigation of operational risks, preemptive rights and the operator's activities.

An important characteristic of the consortia for exploration and production of oil and natural gas that differs from other consortia (Article 278, paragraph 1, of the Brazilian Corporate Law) is the joint liability among consortium members as established in the Brazilian Petroleum Law (Article 38, item II).

BCAM-40 Consortium Agreement

On January 14, 2000, Petrobras, Queiroz Galvão Perfurações (now Brava Energia S.A.) and Petroserv entered into a consortium agreement, or the BCAM-40 Consortium Agreement, for the performance of the BCAM-40 Concession Agreement. Petrobras is the operator of the BCAM-40 concession, with a 35% participation interest. Brava Energia S.A., GBS Estocagem de Gás Natural S.A. and GeoPark Brazil have a 45%, 10% and 10% participation interest, respectively. The BCAM-40 Consortium Agreement has a specified term of 40 years, terminating on January 14, 2040 and, at the time the obligations undertaken in the agreement are fully completed, the parties will have the right to terminate it. The BCAM-40 Concession consortium has also entered into a joint operating agreement, which sets out the rights and obligations of the parties in respect of the operations in the concession.

On March 27, 2025, we entered into an agreement to sell our 10% non-operated working interest in the Manati gas field in Brazil for a total consideration of US$1.0 million, subject to working capital adjustment, plus a contingent payment of an additional US$1.0 million, subject to the field's future cash flow or its potential conversion into a natural gas storage facility. As of the date of this annual report, we have collected an advance payment of US$0.5 million. Closing of the transaction is pending customary regulatory approvals.

Petrobras Natural Gas Purchase Agreement

Brava Energia S.A., GeoPark Brazil, GBS Estocagem de Gás Natural S.A. and Petrobras are party to a natural gas purchase agreement providing for the sale of natural gas by Brava Energia S.A., GeoPark Brazil, GBS Estocagem de Gás Natural S.A. to Petrobras, in an amount of 812 billion cubic feet ("bcf") over the term of agreement. The Petrobras Natural Gas Purchase Agreement is valid until the earlier of Petrobras' receipt of this total contractual quantity or June 30, 2030. The agreement may not be fully or partially assigned except upon execution of an assignment agreement with the written consent of the other parties, which consent may not be unreasonably withheld provided that certain prerequisites have been met.

The agreement provides for the provision of "daily contractual quantities" to Petrobras peaking at 170.3 mmcfd in 2016 and progressively dropping until 2030. The parties may agree to lower volumes as dictated by Manati gas field's depletion. Pursuant to the agreement, the base price is denominated in reais and is adjusted annually for inflation pursuant to the general index of market prices (IGPM). Additionally, the gas price applicable on a given day is subject to reduction as a result of the gas quantity acquired by Petrobras above the volume of the annual TOP commitment (85% of the daily contracted quantity) in effect on such day. The Petrobras Natural Gas Purchase Agreement provides that all of the Manati field's daily production be sold to Petrobras.

Argentina

Overview of exploration permits

The Mata Mora Norte concession and the Mata Mora Sur exploration permit were granted to GyP in March 2021 by means of Decree issued by the Neuquén province No. 331/2021, which:

(i) granted a 35-year unconventional hydrocarbons exploitation concession over the Mata Mora Norte portion of the Mata Mora Block, in accordance with the Federal Hydrocarbons Law, which includes a five-year pilot project entailing an investment of approximately US$ 110.0 million;

(ii) maintained the reservation over the Mata Mora Sur portion of the Mata Mora Block for the purpose of carrying out certain exploratory activities, including 3D seismic of approximately US$3.0 million until April 27, 2026; and

(iii) approved the first addendum to the statutory joint venture agreement (the "Mata Mora UT") dated as of March 2, 2021, entered into by Kilwer S.A. and Ketsal S.A., two subsidiaries of PGR (as holders of 90% participating interest), and GyP (as holder of a 10% participating interest), for the purpose of carrying out operations within the Mata Mora Block.

The second addendum to the Mata Mora UT, by means of which we will be authorized by the Neuquén province to be incorporated to the Mata Mora UT, is pending approval.

If a commercial discovery is made before the expiration of the Mata Mora Sur exploration permit on April 27, 2026, we, along with our partners, shall apply for an exploitation concession, in accordance with the Federal Hydrocarbons Law. The approval of this concession would allow for the transition from exploration to full-scale development and production.

The Confluencia Norte and Confluencia Sur exploration permits (the "Confluencia Permits") were granted pursuant to Decree of the Río Negro province No. 779/2023. Through this decree, Kilwer S.A. entered into:

(i) two hydrocarbons exploration contracts dated August 14, 2023, with the Río Negro province, for the purpose of the activities to be carried out in the Río Negro Blocks under the exploration permits; and

(ii) a statutory joint venture agreement (together with the hydrocarbons exploration contracts described in (i) above, the "Río Negro UTs") for the exploitation, development and exploration of the Río Negro Blocks dated August 14, 2023, with EDHIPSA, which potentially holds a non-operating participating interest of 10% in the Río Negro UTs, effective as of the commencement of exploitation of the Río Negro Blocks and subject to the exercise by EDHIPSA of its rights to hold such participating interest in the Río Negro UTs pursuant to Section 24 of each Río Negro UT. The assignment by PETSA (as absorbing and surviving entity of Kilwer S.A. pursuant to a merger process) of the Confluencia Permits was approved by the Río Negro province pursuant to Decree No. 370/2024.

The Confluencia Permits were granted for an initial exploration period of 3 years and entitled to request a second exploration period of 2 years. Additionally, the Confluencia Permits allow us and PETSA to request an extension of up to 4 additional years. In the event there is a commercial discovery, we and PETSA shall request and obtain an exploitation concession, in the terms set forth in the Federal Hydrocarbons Law in Argentina, which includes presenting a pilot plan, paying a commerciality bonus, a yearly exploitation canon, a training, research and development payment, amongst other. In that event, we and PETSA will have to assign to EDHIPSA a 10% participating interest (5% each) of our rights and obligations of such concession. EDHIPSA, at its own choice, may elect to (i) maintain such 10% participating interest in the concession or (ii) receive monthly payments equivalent to 2.5% of all the hydrocarbons produced in the area (free from any deduction of royalties).

Title to properties

In each of the countries in which we operate, the state is the exclusive owner of all hydrocarbon resources located in such country and has full authority to determine the rights, royalties or compensation to be paid by private investors for the exploration or production of any hydrocarbon reserves. In Colombia, Ecuador, Brazil and Argentina, local governments grant such rights through E&P contracts or contracts of association, exploration permits, exploitation concessions, production sharing contracts and concession agreements, respectively. See "Item 3. Key Information—D. Risk factors—Risks relating to the countries in which we operate— Oil and natural gas companies in Colombia, Ecuador, Brazil and Argentina operate and have a working and/or economic interest over, yet do not own any of the oil and natural gas reserves in such countries." Other than as specified in this annual report, we believe that we have satisfactory rights to exploit or benefit economically from the oil and gas reserves in the blocks in which we have an interest in accordance with standards generally accepted in the international oil and gas industry. Our E&P contracts or contracts of association, exploration permits, exploitation concessions, production sharing contracts and concession agreements are subject to customary

royalty and other interests, liens under operating agreements and other burdens, restrictions and encumbrances customary in the oil and gas industry that we believe do not materially interfere with the use of or affect the carrying value of our interests. See "Item 3. Key Information—D. Risk factors—Risks relating to our business—We are not, and may not be in the future, the sole owner or operator of all of our licensed areas and do not, and may not in the future, hold all of the working interests in certain of our licensed areas. Therefore, we may not be able to control the timing of exploration or development efforts, associated costs, or the rate of production of any non-operated and, to an extent, any non-wholly owned, assets."

Our customers

In Colombia, we allocate our sales on a competitive basis to industry leading participants including traders and other producers. During 2024, the oil and gas production was sold to three clients that concentrated 95% of the Colombian subsidiaries' revenue. In 2024, we executed offtake and prepayment agreements with Vitol and Trafigura, two of the world's leading commodity traders, to sell production from our Llanos 34 and CPO-5 Blocks, respectively. In Ecuador, 100% of our sales were exported on a competitive basis to industry leading participants including traders and other producers. In Brazil, all our gas produced in the Manati field was sold to Petrobras. We managed the counterparty credit risk associated to sales contracts by limiting payment terms offered to minimize the exposure, such as the offtake and prepayment agreements with Vitol and Trafigura. For further information, please see Note 3 to our Consolidated Financial Statements.

Seasonality

Although there is some historical seasonality to the prices that we receive for our production, the impact of such seasonality has not been material. Seasonality has also not played a significant role in our ability to conduct our operations, including drilling and completion activities.

Our competition

The oil and gas industry is competitive, and we may encounter strong competition from other independent operators and from major state-owned oil companies in acquiring and developing licenses in the countries where we operate or plan to operate.

Many of these competitors have financial and technical resources and personnel substantially larger than ours. As a result, our competitors may be able to pay more for desirable oil and natural gas assets, or to evaluate, bid for and purchase a greater number of licenses than our financial or personnel resources will permit. Furthermore, these companies may also be better able to withstand the financial pressures of unsuccessful wells, sustained periods of volatility in financial and commodities markets and generally adverse global and industry-wide economic conditions, and may be better able to absorb the burdens resulting from changes in relevant laws and regulations, which may adversely affect our competitive position. See "Item 3. Key Information—D. Risk factors—Risks relating to our business—Competition in the oil and natural gas industry is intense, which makes it difficult for us to attract capital, acquire properties and prospects, market oil and natural gas and secure trained personnel."

We may also be affected by competition for drilling rigs and the availability of related equipment. Higher commodity prices generally increase the demand for drilling rigs, supplies, services, equipment and crews, and can lead to shortages of, and increasing costs for, drilling equipment, services and personnel. Shortages of, or increasing costs for, experienced drilling crews and equipment and services could restrict our ability to drill wells and conduct our operations.

Health, safety and environmental matters

General

We are genuinely committed to ensuring everyone returns home safely and to preventing environmental impacts resulting from our operations, in accordance with the legal framework, industry best practices and international standards in terms of socio-environmental, health and safety performance. We work closely with our suppliers and contractors to

transfer the best HSE practices throughout our value chain and extend our responsibility towards safety and the environment, with binding contractual agreements, monthly safety and environmental performance evaluations, annual compliance evaluations and the construction of capacities and competencies necessary to be in line with our health, safety, and environmental commitment.

We have a health and safety management plan focused on hazard identification and risk control, including systematic tools implemented in all the operations involving both employees' and contractors' activities, ensuring compliance with applicable health and safety requirements.

We have an environmental management and feasibility strategy that allows us to guarantee the development of plans and actions that ensure respect and protection of the environment in the territories where we operate.

In each of the countries where we operate, we ensure compliance with applicable health, safety and environmental requirements. All our operations have the environmental licenses and permits required under the applicable legislation, which are derived from the development of environmental studies with citizen participation for the definition of management measures and impact mitigation.

Our Health and Safety Management System (HSMS) certification is maintained under the ISO standard: 45001:2018, and includes all Colombian operations. We also implemented our HSMS in Ecuador based on corporate commitment.

Our Environmental Management System (EMS), certified under the ISO standard: 14001:2015 for our operations in Colombia, defines programs for the integral management of water resources; solid and liquid waste management; atmospheric emissions and energy; biodiversity and ecosystem services and training and awareness regarding the protection of the environment for employees and suppliers. In addition, it defines the roles and responsibilities of management regarding the performance of our environmental issues.

Our corporate environmental commitment is mainly based on the management of the following topics:

Integral water management

Our integral water management program is based on the following water principles and objectives: (i) considering water-related risks and opportunities during the planning and execution of our projects, (ii) ensuring sustainable water management by reducing, reusing and optimizing water consumption in our operations, and (iii) innovating, and implementing best practices to ensure zero wastewater discharges into surface water bodies.

We are committed to eliminate any natural surface waterbody withdrawal in all our permanent operations (fields under development) during 2025, as well as continuing to maintain zero direct discharges into surface water sources.

In 2024, GeoPark calculated its integral water footprint in all operated blocks in Colombia and Ecuador for the first time (2023 base line), using the NTC-ISO 14046:2017 methodology.

The assessment was verified by Colombia's Standards Institute ICONTEC and included the amount of water used directly by GeoPark in its operations and indirectly through its supply chain, as well as assessing impacts associated with the availability and quality of water resources. The exercise enables GeoPark to establish a baseline of its corporate water footprint with which to define goals and actions to continue promoting sustainable water management in the territories it operates in.

In 2024, we did not use natural surface water sources in our permanent operations, and we did not carry out any type of wastewater discharge into surface waterbodies, to avoid any potential conflict with the other users of this resource due to its quality or quantity

As a contribution to the water-shed in which we capture the water required for the operations in the Llanos 34 Block in Colombia, we built the sewerage and the water waste treatment plant (90% of progress) for a local town with a

population of more than 1,300, enhancing the quality of life of its inhabitants and improving the water quality of the river in which the discharge is made.

Biodiversity

Through our biodiversity management, we articulate our efforts to avoid, mitigate and eliminate any impact that may represent a material risk to the biodiversity of the environment where we operate, applying the mitigation hierarchy to protect nature and use it sustainably. We recognize the importance of biodiversity in the areas of our interest since the planning stage of our projects. We are committed to avoiding operations in legally protected areas and taking into account biodiversity value and ecosystem services as a driver to design, plan and execute our projects. We are also taking a no-deforestation and no-net-loss approach to biodiversity. The following action lines guide our decision making related to biodiversity; i) green infrastructure, sustainable use and connectivity, ii) conservation of species of wild flora and fauna, iii) strengthening protected areas in the countries we operate, and iv) biodiversity knowledge management.

In addition, we compensate for our residual impact on biodiversity and, we participate and promote programs related to the rehabilitation, restoration, and conservation of high value ecosystems through strategic alliances for the conservation of biodiversity, strengthening social and cultural connections with nature, and promoting knowledge of the natural wealth of the countries we operate in.

Some of the projects related to biodiversity that contribute to the reduction of biodiversity loss, the promotion of conservation of the environment and the stability of ecosystems during 2024, included:

- We continue being part of the Putumayo Regional Agreement for Biodiversity and Development, which integrates efforts by the private sector and national and regional entities to preserve the biodiversity and connectivity of this region of the Amazon. As part of this agreement, in 2024, we made a partnership with the Sinch Amazon Institute of Scientific Research, Wildlife Conservation Society - WCS and other Colombian O&G Company, to implement the project call “Ríos diversos” in order to characterize the water’s biological quality in the Putumayo watershed and study its relationship with the local communities.

- Publication of the book “Biodiversity in the Llanos 34 Block”, through which all the analyses and results of fauna and flora monitoring and biodiversity projects that the Company has historically carried out in its main asset are made available to interested parties.

- In 2024, based on a partnership with Colombia’s Alexander Von Humboldt Institute, we evaluated our dependencies, impacts, risks and opportunities associated with nature and particularly with biodiversity, using the recommendations of the Taskforce on Nature Related Financial Disclosure (“TNFD”) as a reference. This is part of the Socioecological Action Plan for our operations in Colombia, which are currently the Company’s largest in terms of production, intervention and growth projection.

- As part of our environmental obligations, we have more than 230 hectares under restoration and conservation action in strategic ecosystems of the Amazonia.

- In Ecuador, in the canton of Shushufindi, province of Sucumbios, we developed, in coordination with the local and provincial government, a project for the recovery of plant cover in areas of watercourses and estuaries with an ecosystem, landscape and watershed protection approach, in order to improve the natural balance and the biodiversity of the territory.

Climate change

Our response to climate change is contained in our decarbonization plan, which contains the following targets announced in November 2021, following approval of our board of directors:

- 35-40% Greenhouse Gas (“GHG”) emissions intensity reduction of Scope 1 and 2 emissions by 2025;

- 40-60% GHG emissions intensity reduction of Scope 1 and 2 emissions by 2030; and
- net zero Scope 1 and 2 emissions by or before 2050.

All our abovementioned goals are defined against a 2020 baseline.

These goals take into account the execution of some operational and environmental projects. The following projects are the most relevant achieved during 2024 in Colombia:

- repair of fugitive emissions in our main producing assets;
- access clean energy sources via the connection of the Llanos 34 Block to the Colombian electricity grid;
- reduce the use of boilers; and
- prepare for the use of previously flared gas, gradually decreasing routine flaring.

Medium-term actions include energy efficiency, small-scale renewable projects, management of methane emissions, and potential participation in carbon markets, among others.

Longer-term actions may include carbon capture, use and storage projects, reforestation and afforestation initiatives.

As of the date of this annual report, we have other ongoing environmental initiatives related to climate adaptation, such as, in Colombia, we continue the execution of an agreement with the Institute of Hydrology, Meteorology and Environmental Studies (IDEAM) for the strengthening and modernization of the hydrometeorological monitoring network of the Orinoquía, in the hydrographic zone of the Meta River, which will contribute to improve water management, comprehensive risk management and climate change adaptation.

Integral waste management and circular economy

Regarding the proper management of solid waste generated by our activities, we focus our management on the principles of reduce, reuse, recycle and recover. In this way we ensure the mitigation of environmental impacts, while complying with applicable regulations. In 2023, we continue strengthening our circular economy strategic plan and the roadmap for its implementation. As part of this plan, we are carrying out more than 8 circular initiatives as part of the three (3) circularity models that we have prioritized: i) water management, ii) waste management, and iii) use of gas.

In 2024, GeoPark was recognized by the ACP with the Sustainability Facts award in the implementation of circular models category, for the results of the circular economy strategic plan through which it promotes the efficient management of resource consumption, the maintenance of the value of products and materials, and the minimization of waste generation in its operations.

We continue improving our circular economy plan, defining circular criteria for materials acquisition. Additionally, we have 11 circular initiatives in place in the Company operated assets.

Spill Management

In 2024, we had zero recordable hydrocarbon spills (>=1Bbl uncontained) in our operations.

Our HS Plan

Our health and safety management plan is focused on undertaking realistic and practical programs based on recognized global practices. Our emphasis is on building key principles and company-wide ownership and then expanding programs as we continue growing. Our SPEED philosophy and our HS Plan have been developed with reference to ISO 45000 for

occupational health and safety management issues, SA 8000 for social accountability and workers' rights issues and general guidelines from international entities such as IOGP, IPIECA, IADC and ARPEL. In 2024, our HS Plan focused on four key strategies:

- Leadership and Governance: Reinforcing communications strategy with a focus on "Safety First" messages.
- People Management: Developing a training program for technical and HS competencies.
- Operation Management: Cultivating a culture of operational discipline.
- Contractors Management: Strengthening the procurement process to align with HS requirements.

Our HS Policy

Our policy seeks to meet or exceed safety regulations in the countries in which we operate. We believe that oil and gas can be produced in a safe and healthy environment safeguarding the well-being of all people. Within our SPEED philosophy we have a team that is exclusively focused on promoting the best health and safety practices. This professional and trained team is responsible for the achievement of the health and safety standards set by our board of directors and for training and supporting our personnel. Our senior executives, personnel in the field, visitors and contractors have also received training in proper health, safety and environmental management.

Since 2024, health and safety has become a review topic for the Board's sustainability committee (SPEED Committee). In this way, the corporate governance of the area has been complemented by integrating it into all aspects of comprehensive sustainability.

Our health and safety practices and outcomes

We continue to improve and update management tools to strengthen our health and safety policy. We have implemented world-class programs focused on analyzing, assessing, and controlling hazards that may cause injury or illness to our employees, contractors, and visitors. Our main occupational health and safety programs are: the proactive observation program (POP), the authority to stop an activity (ADA), the safety operational standard (SOS), management of change (MOC), the incident reporting and investigation (IRIS), the road transportation safety (RTS), and the business continuity master plan (PMCN).

In 2024, we reached several significant milestones, among which the following stand out:

- Our assets in Ecuador, which maintained a constant operation throughout 2024, had no recordable incidents affecting people.
- Zero recordable vehicular incidents and zero recordable oil spills in all operations in 2024.
- Total recordable injury rate (TRIR) and recordable vehicular incidents rate (MVC) goals achieved.
- Conduct retrospective and strategic meetings with contractors' managers and perform quarterly reviews with contractor groups including D&C, ALS, O&M and Facilities.
- Maintained the ISO 45001 certification of our HS management system.

As of December 31, 2024, and for the last twelve months, our HS indicators were the following:

- People injury. Indicators calculated per 1,000,000 hours worked (for both employees and contractors):
  - Lost time injury rate (LTIR) of 0.32.
  - Total recordable incident rate (TRIR) of 0.64.

- Zero fatal incidents in the operation.

- Vehicle incidents, calculated per 1,000,000 kilometers travelled:
  - Zero recordable vehicular incidents rate (MVC).

Certain Bermuda law considerations

We have been designated by the Bermuda Monetary Authority as a non-resident for Bermuda exchange control purposes. This designation allows us to engage in transactions in currencies other than the Bermuda dollar, and there are no restrictions on our ability to transfer funds (other than funds denominated in Bermuda dollars) in and out of Bermuda or to pay dividends to United States residents who are holders of our common shares.

Insurance

We maintain insurance coverage of types and amounts that we believe to be customary and reasonable for companies of our size and with similar operations in the oil and gas industry. However, as is customary in the industry, we do not insure fully against all risks associated with our business, either because such insurance is not available or because premium costs are considered prohibitive.

Currently, our insurance program includes, among other things, construction, fire, vehicle, technical, umbrella liability, cyber security, director's and officer's liability and employer's liability coverage. Our insurance includes various limits and deductibles or retentions, which must be met prior to or in conjunction with recovery. A loss not fully covered by insurance could have a materially adverse effect on our business, financial condition and results of operations. See "Item 3. Key Information—D. Risk factors—Risks relating to our business—Oil and gas operations contain a high degree of risk, and we may not be fully insured against all risks we face in our business."

Industry and regulatory framework

Colombia

Regulation of the oil and gas industry

The ANH is responsible for managing all exploration acreage not subject to previously existing association contracts with Ecopetrol. Two decades ago, the ANH began offering all undeveloped and unlicensed exploration areas in the country under concession-fashion Exploration and Production Contracts ("E&P contracts") and Technical Evaluation Agreements, (or "TEAs"), which resulted in a significant increase in Colombian exploration activity and competition, according to the ANH. The regime for ANH's contracts is set forth in Agreement 008 of 2004 and Agreement 004 of 2012. The Agreement 004 of 2012 regulates E&P contracts entered into from May 4, 2012, and onwards. E&P contracts signed before that date are still regulated by Agreement 008 of 2004. Due to the oil price crisis of 2015, the ANH implemented transitory measures through Agreements 002, 003, 004 and 005 of 2015. On May 18, 2017, the ANH issued Agreement 002, which replaced Agreement 004 of 2012 and transitory measures adopted in 2014 and 2015. Agreement 002 of 2017 established rules for granting hydrocarbon areas and adopted criteria for the exploration and exploitation of hydrocarbons owned by Colombia, including the selection of contractors, and management, execution, termination, liquidation, monitoring, control, and supervision of corresponding contracts. Agreement 002 of 2017 (compiled by Acuerdo 009 of 2021) regulates contracts entered into from May 18, 2017, and onwards. E&P contracts entered into before that date are still regulated by the agreements under which they were executed. Since 2004, the ANH has promoted several bidding processes resulting in various E&P contracts.

In September 2023, the ANH issued Agreement 06, 2023, with the purpose of promoting exploration by granting extensions of exploratory and evaluation periods and the possibility for contractors to maintain areas for a longer period of time in exchange for additional exploratory commitments in the areas.

Regulatory framework

Regulation of exploration and production activities

Pursuant to Colombian law, the state is the exclusive owner of all hydrocarbon resources located in Colombia and has full authority to determine the rights, royalties or compensation to be paid by private investors for the exploration or production of any hydrocarbon reserves. The Ministry of Mines and Energy is the authority responsible for creating national energy policy and regulating all activities related to the exploration and production of hydrocarbons in Colombia.

Decree Law 1056 of 1953 (*Código de Petróleos*), or the Petroleum Code, establishes the general procedures and requirements that must be completed by a private investor and disclosure procedures that should be met during the performance of these activities.

Exploration and production activities were governed by Decree 1895 of 1973 until September 2009. Decree Law 2310 of 1974 (as complemented by Decree 743 of 1975) governed the contracts and contracting processes carried out by Ecopetrol and the rules applicable to such contracts and provided that Ecopetrol was responsible for administering the hydrocarbons resources in the Country. Decree 2310 of 1974 was replaced by Decree Law 1760 of 2003, which restructured the hydrocarbons sector, but all agreements entered into by Ecopetrol prior to 2003 with other oil companies are still regulated by Decree 2310 of 1974. By Decree Law 1760 of 2003, Ecopetrol was spun off and the ANH was created. One of the main purposes of this decree was to treat Ecopetrol as another oil and gas company in the market and to transfer regulatory functions to the ANH as administrator of the nation's hydrocarbons. This enabled Ecopetrol to differentiate its role and avoid it being a party and judge to contractual matters.

Resolution 40537 of 2024, establishes a series of regulations regarding hydrocarbon exploration and exploitation. In the E&P contracts, operators are afforded access to blocks by committing to perform an exploratory work program. These E&P contracts provide companies with 100% of new production, less the participation of the ANH, which participation may differ for each E&P contract and depends on the percentage that each company has offered to the ANH to be granted with a block, applicable royalties and revenue taxes. In addition, the Colombian government also introduced TEAs, in which companies that enter into TEAs are the only ones to have the right to explore, evaluate and select desirable exploration areas by executing seismic and /or drilling stratigraphic wells and to propose work commitments on those areas, and have a preemptive right to enter into an E&P contract (Right to convert the TEA contract into an E&P contract), thereby providing companies with low-cost access to larger areas for preliminary evaluation prior to committing to broader exploration programs. Under a TEA, the contractor commits to exclusively perform the committed exploration activities.

Pursuant to Colombian law, oil companies are obliged to pay royalties (a percentage of their production) to the ANH in kind or in money as per ANH's instruction and pursuant to the E&P contracts. Companies must also pay the ANH an economic right called participating interest in the production, commonly known as "X factor" among other economic rights established in the E&P contracts (i.e. high price provision, technology transfer, use of the subsurface). Producing fields pay royalties in accordance with the applicable law at the time of the discovery. Under the E&P contracts, ANH contractors also undertake obligations in favor of the communities located in the area of influence of the oil & gas projects, called "*Proyectos en Beneficio de las Comunidades*" or (PBC).

In 2022, ANH launched Ronda Colombia 2021 with an addition to the terms of reference to include the Exclusivity Economic Value (EEV). The EEV includes both the minimum amount required by the ANH and the additional amount eventually included in the proposal, and which should be offered by the initial offers and counteroffers to surpass the initial proposal and equalize or exceed the most favorable counteroffer presented in each round. EEV is represented in the number of exploratory wells offered by a company to be drilled during the E&P contract's exploratory phase of six years. The companies should offer at least 1 EEV (minimum accepted by ANH) and grant a stand-by letter of credit for 100% of the estimated value of the well as per ANH's reference values. In the event the company does not comply with the offered EEV, the letter of credit will be enforced by ANH. ANH granted 30 areas in Ronda Colombia 2021 in which we did not participate. However, Parex transferred to us a 50% non-operated working interest in the CPO4-1 Exploration and Production Contract, which was granted to it under Ronda Colombia 2021.

Taxation

The Tax Statute and Law 9 of 1991 provide the primary features of the oil and gas industry's tax and foreign exchange system in Colombia. Generally, national taxes under the general tax statute apply to all taxpayers, regardless of industry.

The latest tax reform was enacted in December 2022, including modifications to the corporate income tax rate and the tax treatment of royalties, in-kind and in cash. However, in November 2023, the Constitutional Court ruled that the modification that prohibited the deduction of royalties is unconstitutional, and such deductions are allowed as was the case until 2022. See Note 16 to our Consolidated Financial Statements.

The main taxes currently in effect are the income tax (35%, plus a surtax for companies developing crude oil extractive activities from 2023 onwards, ranging between 0% and 15%, depending on the Brent oil price level), capital gains tax (15%), sales or value added tax (19%), and the tax on financial transactions (0.4%).

Additional regional taxes also apply with some special rules for the companies belonging to the oil and gas industry. Colombia has entered into a number of international tax treaties to avoid double taxation and prevent tax evasion in matters of income tax and net asset tax.

Decree 2080 of 2000 (amended by Decree 4800 of 2010), or the international investment regime, regulates foreign capital investment in Colombia. Resolution 1/2018 of the board of the Colombian Central Bank, or the Exchange Statute, and its amendments contain provisions governing exchange operations. Articles 94 to 97 of Resolution 1 provide for a special exchange regime for the oil industry that removes the obligation of repayment to the foreign exchange market currency from foreign currency sales made by foreign oil companies.

Such companies may not acquire foreign currency in the exchange market under any circumstances and must reinstate in the foreign exchange market the capital required in order to meet expenses in Colombian legal currency. Companies can avoid participating in this special oil and gas exchange regime, however, by informing the Colombian Central Bank and Ministry of Mines and Energy, in which case they will be subject to the general exchange regime of Resolution 1 and may not be able to access the special exchange regime for a period of 10 years.

New tax regulations

On February 14, 2025, the Ministry of Finance and Public Credit of Colombia issued Decree No. 175, which establishes tax measures to finance the General Budget of the Nation (PGN). These measures are intended to address the expenses arising from the internal commotion declared in the Catatumbo region, Cúcuta's metropolitan area, and the municipalities of Río de Oro and González in the department of Cesar. This state of internal commotion has resulted in significant disturbances, including armed confrontations, forced displacements, and threats to civilians, leading to an unexpected demand for additional resources in the PGN. As a result, two key tax measures have been introduced that affect our operations in Colombia.

The first significant change is the creation of a Special Tax for Catatumbo, which applies to the extraction of crude oil and coal at the time of their first sale or export. The tax rate is set at 1% on the value of crude oil and coal, with the tax base determined by the sale price for domestic transactions and the FOB value for exports.

The second change is an increase in the Stamp Tax Rate, which has been temporarily raised from 0% to 1% on public and private documents that record the creation, modification, or extinction of obligations. This tax is applicable to documents exceeding Colombian Pesos 298 million in value (approximately US$0.07 million) and will take effect five business days after the publication of the decree, although the exact publication date has not been confirmed. This modification will impact various legal and financial agreements, including contracts and other documents related to our operations that involve significant monetary obligations.

These tax changes, particularly the Special Tax for Catatumbo, could increase our financial liabilities in Colombia. If the tax is interpreted as multi-phase, it would result in a heavier tax burden, especially for companies involved in both the

sale and export of hydrocarbons. We will need to review our contracts with marketers and other stakeholders to assess the financial impact and consider renegotiating terms where necessary to mitigate the effects of this additional tax.

Environmental

Hydrocarbon operations are subject to national comprehensive environmental regulations issued by the Ministry of Environment and Sustainable Development. The permits required for exploration and exploitation activities are granted and followed by ANLA which is an independent entity. Colombian environmental legislation is very robust, and oil and gas is one of the most regulated sectors including seismic programs, exploration, production, transportation of hydrocarbons, decommissioning, restoration and remediation stages.

Decree 1076 of 2015 and further modifications, compile the country's environmental legal framework prioritizing the recognition of sensitive areas, the country's biodiversity, the mitigation hierarchy of impacts, the implementation of the best practices of environmental management, the liquid effluent disposal thresholds, the minimum offset measures requirements, among others, in order to achieve the development of the activity with an adequate care of the environment.

Ecuador

Regulatory framework

Petroleum Ownership and Regulation

Oil, gas, minerals and natural resources underground belong to the Republic of Ecuador, in accordance with the Ecuadorian Constitution. This is a primary concept in both the Constitution and the law. However, the State can allow private investment to explore and produce hydrocarbons under different types of contracts as provided under the law.

The Ministry of Energy and Mines ("Ministry of Energy") regulates and oversees all hydrocarbon-related activities in the country, including exploration, production, transportation, refining and marketing. The Ministry of Energy has absorbed the functions and duties of the Secretariat of Hydrocarbons and, through the Vice-Ministry of Hydrocarbons, oversees awarding, executing and monitoring contracts with private companies for the exploration and production of hydrocarbons. On the other hand, the Agency for Regulation and Control of Energy and Non-Renewable Natural Resources ("ARCERNNR" by its Spanish acronym) has the legal duty to oversee, audit, collect levies and duties on operations, and conduct accounting control of all upstream and downstream hydrocarbon operations.

The Ministry of the Environment, Water and Ecological Transition of Ecuador ("MAATE" by its Spanish acronym) has the legal competence for granting environmental licenses for all oil and gas activities and to ensure such operations are conducted in compliance with environmental laws and regulations. The MAATE is independent from the Ministry of Energy.

Petroleum Laws and Regulations

The Ecuadorian Constitution contains the main provisions, which stipulate that all hydrocarbons belong to the State of Ecuador, that the national oil company is EP PETROECUADOR has preferential rights for oil exploration, production, transportation and sale, and that, in case a contract is executed with a private oil company, the State's benefit must be more than that of the private company. The State's benefit is understood as all taxes, production sharing and other economic benefits the State receives from oil production, while the company's benefit is understood as all proceeds received from payment for the service of producing oil, or from the sales of its share of oil, less all amortization of investments, costs and taxes paid by the company.

The Hydrocarbons Law is the main body of law below the Ecuadorian Constitution and regulates the different types of contracts the government can enter into with international oil companies, as well as the rights, obligations and penalties for private companies. The main contracts that have been implemented in Ecuador from time to time are service contracts and fairly recently the production-sharing contracts ("PSC"). Under a service contract, the State of Ecuador pays a

contractually agreed tariff per barrel. Under a PSC, the investing company receives a share of the oil produced which it can freely trade.

There are several regulations ranking below the Hydrocarbons Law that set further rules for all activities, including the regulation of hydrocarbon operations and special local rules on the accounting principles for each type of contract.

In addition to all the other generally applicable laws of the country, the Environmental Law, Labor Law (including local content in hiring of personnel) and Tax Law should be carefully considered.

Background for Contract types for Private Investment in Petroleum

During almost 50 years, Ecuador has been producing oil, through two types of contracts: production-sharing contracts and service contracts. Traditionally, the government has imposed service contracts when the price of oil was high and production-sharing contracts when the price of oil was low. In 2010, a legal reform required all oil companies that were operating under the umbrella of production-sharing contracts to transform their contracts into service contracts.

Service contracts can be executed by the Ministry of Hydrocarbons for exploration blocks or for fields already in production (followed a 2021 reform to the Law of Hydrocarbons). In both cases, the contracting company receives a pre-agreed tariff that is usually negotiated considering the amount of the investment, existing reserves, production cost and an estimated reasonable profit for the company.

In July 2018, Executive Decree No. 449 reinstated the production-sharing type of contracts locally referred to as Participation Contracts. In 2019, the Ministry of Energy executed several Participation Contracts for exploration and exploitation of hydrocarbons.

The contract term for a production-sharing contract is usually four years for exploration, extendable for two additional years, and 20 years for production, subject to an extension if reserves have been added and new investments are committed. As of the date of this annual report, we hold two production-sharing contracts with a 50% working interest in consortium with Frontera Energy (Espejo Block, operated, and non-operated Perico Block), which were awarded by the Ministry of Energy during the First Intracampos Bidding Round in April 2019.

Taxation

The guiding principle is that the government's share will always be higher than the contracting company's share. If the contracting company's share is higher than 51%, it triggers a sovereignty margin adjustment in favor of the government.

The taxpaying unit under oil and gas production-sharing contracts is the consortium which, although not a separate legal entity, is considered a partnership for tax purposes. Therefore, taxable income is calculated by the consortium performing the income generating activities with respect to the production sharing agreement awarded to it.

Under a production-sharing contract, the government's share is composed of the sales price or the reference price of the share of oil assigned to the government as per the contract, plus all taxes and contributions paid by the company. In this type of contract, the contracting company's share is the higher of the sales price and the reference price of the company's oil, less all amortization of investments, operating costs, transportation costs up to the port of Balao on the Pacific Coast and all taxes and contributions paid pursuant to the law and the contract.

Basically, the taxes are:

- employee profit-sharing (15% of net profits before income tax, out of which 3% has to be distributed to the employees and 12% has to be paid to the government);
- 25% income tax rate;
- 15% value-added tax;

- money outflow tax, applied to remittances abroad, except when it comes to distribution of profits, with the following rates: 4% until January 31, 2023; 3.75% from February 1, 2023, to June 30, 2023; 3.5% from July 1, 2023, to December 31, 2023; 2% from January 1, 2024, to March 31, 2024; and 5% from April 1, 2024 onwards;
- municipal taxes; and
- other fees and contributions charged by petroleum oversight authorities.

GeoPark, as operator of the Espejo Consortium, has entered into an investment agreement with the Ecuadorian Government to carry out several activities under the production sharing agreement. As consideration, the Espejo Consortium, as an income tax payer, obtained a 5% reduction in the statutory income tax rate. Currently, the corporate income tax rate applicable to the Espejo Consortium is 20% by virtue of the investment agreement.

According to Ecuadorian legislation, no value-added tax ("VAT") credit is available for hydrocarbon industries. This means that VAT-liable taxpayers cannot claim a VAT tax credit. As a result, neither the Espejo Consortium nor its member corporation can claim a VAT tax credit.

Production Risk

For any type of contract to be entered into in Ecuador, the investing company has to take on all exploration and production risks and investments, as well as environmental responsibilities in accordance with its corresponding environmental obligations.

Furthermore, the investing company must strictly abide by all employment laws, in terms of legal requirements concerning the maximum number of foreign employees. Some contracts have allowed for arbitration as a dispute resolution mechanism; however, certain matters, such as taxes, cannot be submitted to arbitration. This is also true for certain termination provisions in the event of the investing company breaching the law (such as transfer of rights without consent). The reform to the Law of Hydrocarbons enacted in 2021 allows the entry into investment treaties with the Government of Ecuador, allowing to freeze tax incentives in consideration for investment commitments and expanding local employment.

Brazil

Regulation of the oil and gas industry

Article 177 of the Brazilian Federal Constitution of 1988 provides for the Federal Government's monopoly over the prospecting and exploration of oil, natural gas resources and other fluid hydrocarbon deposits, as well as over the refining, importation, exportation and sea or pipeline transportation of crude oil and natural gas. Initially, paragraph one of article 177 barred the assignment or concession of any kind of involvement in the exploration of oil or natural gas deposits to private industry. On November 9, 1995, however, Constitutional Amendment Number 9 altered paragraph one of article 177 so as to allow private or state-owned companies to engage in the exploration and production of oil and natural gas, subject to the conditions to be set forth by legislation.

Regulatory framework

Pricing policy

Until the enactment of the Brazilian Petroleum Law, the Brazilian government regulated all aspects of the pricing of oil and oil products in Brazil, from the cost of oil imported for use in refineries to the price of refined oil products charged to the consumer. Under the rules adopted following the Brazilian Petroleum Law, the Brazilian government changed its price regulation policies. Under these regulations, the Brazilian government: (1) introduced a new methodology for determining the price of oil products designed to track prevailing international prices denominated in U.S. Dollars, and (2) gradually eliminated controls on wholesale prices.

Concessions

In addition to opening the Brazilian oil and natural gas industry to private investment, the Brazilian Petroleum Law created new institutions, including the ANP, to regulate and control activities in the sector. As part of this mandate, the ANP is responsible for licensing concession rights for the exploration, development and production of oil and natural gas in Brazil's sedimentary basins through a transparent and competitive bidding process. The ANP has conducted 17 bidding rounds for exploration concessions from 1999 through 2021, four open acreage bid rounds, 6th Production Sharing Bidding Round and two Transfer of Right Surplus Bidding Round.

Taxation

The Brazilian Petroleum Law introduced significant modifications and benefits to the taxation of oil and natural gas activities. The main component of petroleum taxation is the government take, comprised of license fees, fees payable in connection with the occupation or title of areas, royalties and a special participation fee. The introduction of the Brazilian Petroleum Law presents certain tax benefits primarily with respect to indirect taxes. Such indirect taxes are very complex and can add significantly to project costs. Direct taxes are mainly corporate income tax and social contribution on net profit.

With the effectiveness of the Brazilian Petroleum Law and the regulations promulgated by the ANP, concessionaires are required to pay the Brazilian federal government the following: license fees, rent for the occupation or retention of areas, special participation fee, and royalties on production.

The minimum value of the license fees is established in the bidding rules for the concessions, and the amount is based on the assessment of the potential, as conducted by the ANP. The license fees must be paid upon the execution of the concession contract. Additionally, concessionaires are required to pay a rental fee to landowners varying from 0.5% to 1.0% of the respective hydrocarbon production.

The special participation fee is an extraordinary charge that concessionaires must pay in the event of obtaining high production volumes and/or profitability from oil fields, according to criteria established by applicable regulation, and is payable on a quarterly basis for each field from the date on which extraordinary production occurs. This participation rate, whenever due, may reach up to 40% of net revenues depending on (i) volume of production and (ii) whether the block is onshore, shallow water or deep water. Under the Brazilian Petroleum Law and applicable regulations issued by the ANP, the special participation fee is calculated based upon quarterly net revenues of each field, which consist of gross revenues calculated using reference prices published by the ANP (reflecting international prices and the exchange rate for the period) less: royalties paid; investment in exploration; operational costs; and depreciation adjustments and applicable taxes.

The ANP is responsible for determining monthly minimum prices for petroleum produced in concessions for purposes of royalties payable with respect to production. Royalties generally correspond to a percentage ranging between 5% and 10% applied to reference prices for oil or natural gas, as established in the relevant bidding guidelines (*edital de licitação*) and concession agreement. In determining the percentage of royalties applicable to a particular concession, the ANP takes into consideration, among other factors, the geological risks involved, and the production levels expected.

State VAT (ICMS)

ICMS is a state sales tax. This tax is due on the local sale of oil and gas, based on the sale price, including the ICMS itself.

For intrastate transactions (carried out by a seller and a buyer located in the same Brazilian state) or imports, the ICMS rate is determined by the legislation of the state where the sale is made and generally varies from 17% to 20%. Interstate transactions (carried out between a seller and buyer located in different Brazilian states), in turn, are subject to reduced rates of 4% (if the products are imported and not submitted to a manufacturing process or, in case of further manufacturing, if the resulting product has a minimum imported content of 40%), 7% or 12%, depending on the states involved. One exception is that, due to the immunity established by the Brazilian Federal Constitution, ICMS is not due on interstate crude oil transactions when destined to industrialization and commercialization. On the other hand, in case of consumables

or fixed assets, the buyer must pay to the state where the buyer is located, the ICMS DIFAL, which is calculated based on the difference between the interstate rate and the buyer's own internal ICMS rate.

ICMS is calculated under the noncumulative regime, and therefore some input transactions could result in tax credits (for example the acquisition of inputs and fixed assets directly used in the company's activity).

Social contribution taxes on gross revenue (PIS and COFINS)

PIS and COFINS are social contribution taxes charged on gross revenues earned by a Brazilian Federal Revenue noncumulative regime of calculation.

Under the noncumulative regime, PIS and COFINS are generally charged at a combined nominal rate of 9.25% (1.65% PIS and 7.6% COFINS) on national revenues earned by a legal entity. In that case, certain business costs result in tax credits to offset PIS and COFINS liabilities (e.g., input and services acquisitions, expenses of depreciation and amortization of machinery, equipment and other fixed assets acquired to be directly used in the company's activities). PIS and COFINS paid upon the importation of certain inputs, assets and services contracted that are destined to the company's activity are also creditable. Although upstream industries are generally subject to this regime, it is not clear yet when this benefit is applied according to the stage of the field, (exploration or production).

Since July 1, 2015, taxpayers subject to the noncumulative regime must calculate PIS and COFINS over certain financial revenues, applying rates of 0.65% and 4%, respectively.

Federal Industrialization VAT (IPI) and Municipality VAT (ISS)

IPI is a non-cumulative tax and may be due on goods acquisitions by importation or national transactions. The IPI rate will be applied depending on the NCM classification of the product according to TIPI (Table of IPI). On the acquisition of local goods subject to IPI, such tax is included in the price of the good. Considering that O&G activity (upstream) is not subject to IPI taxation, the amount of the tax cannot be considered as a credit (even though IPI is under the non-cumulative regime applicable for IPI's taxpayers), which means that this will be a cost for the legal entity acquirer. In relation to the importation, the importer of record will be considered as the taxpayer and will be obliged to pay the IPI due on the transaction. For the same aforementioned reasons for the O&G companies (upstream), this will be considered as cost when the importation is subject to IPI.

ISS is a cumulative tax which is due on provided services and imported services. Usually, regarding local transactions, such tax is included in the price of the service charged by the service provider. In relation to the import of service, the Brazilian entity contractor is responsible for the payment of the ISS, which means that, depending on contractual arrangement, the tax burden may be supported by the Brazilian contractor or the foreign service provider.

ISS tax rate may vary from 2% to 5% and will depend on the nature of service, as well as where the service provider is located (in general, some exceptions may apply).

Additionally, in 2018, GeoPark Brazil was granted a tax benefit issued by SUDENE (Northeastern Development Superintendence), by means of the Constitutive Act No. 0069/2018, which approved the tax incentive to reduce by 75% the Income Tax and Additions, calculated over the company exploration profits, based on Article 1 of the Provisory Measure 2,199-14 of August 24, 2001, in accordance with the requirements established by the Decree 6,539 of August 18, 2008.

The benefit will be valid for 10 years, starting from January 1, 2018, under the condition of modernizing the entire project on the SUDENE operating area, observing all provided legal conditions and requirements that includes compliance with labor and social law and with all environmental protection and control regulations, annual submission of a declaration of income and a restriction to the distribution to partners or shareholders of the tax amount which is not paid due to the tax exemption.

The noncompliance with the requirements provided constitutes a default of the beneficiary company in respect to SUDENE and shall be subject to the applicable penalties.

Argentina

Regulatory framework

The Hydrocarbon Law No. 17,319 ("Federal Hydrocarbons Law") enacted in 1967 continues in force until today, subject to amendments introduced by the Laws No. 24,145, 26,197 and 27,007, and Section IV of the recently passed Law 27,742 (the "Ley de Bases y Puntos de Partida para la Libertad de los Argentinos" or "Ley de Bases").

The Federal Hydrocarbons Law provided for the existence of a state-owned oil & gas company (originally, YPF) for whom private companies initially served as service contractors or joint venture partners. But it also provided for a concession & royalty system which became the prevailing contractual granting instrument after the deregulation of petroleum activities introduced by Decrees No. 1055/89, 1212/89 and 1589/89 (the "Petroleum Deregulation Decrees") and the YPF Privatization Law 24,145 enacted in 1992.

On May 3, 2012, the Argentine Congress passed the Hydrocarbons Sovereignty Law 26,741 which (i) impaired the Deregulation Decrees; (ii) declared that achieving self-sufficiency in the supply of hydrocarbons, shall be a national public interest and a priority for Argentina; and (iii) expropriated 51% of the share capital of YPF then owned by the Spanish company Repsol.

Law No. 27,742 enacted the Incentive Regime for Large Investments ("RIGI"), which establishes a regulatory framework to promote investment in productive projects in certain industries in Argentina, regulating the terms and subjects entitled to participate in such regime, the specific requirements for inclusion in the RIGI, and the conditions under which such inclusion may not be requested; the specific functions and responsibilities of the application authority; tax and customs incentives for utility project vehicles ("VPU"), as well as foreign exchange incentives; stability, compatibility with other regimes and assignments under the RIGI; the termination of incentives under the RIGI; the infringement and recourse regime applicable to the VPU; among others. On August 23, 2024, the Executive Branch issued Decree No. 749/2024, which establishes operational aspects for the purpose of implementing the RIGI and establishes that RIGI does not apply to companies engaged in the extraction of oil and gas.

Eminent Domain and Jurisdiction of hydrocarbons resources

After a constitutional reform enacted in 1994 and passing of Law No. 26,197, eminent domain over hydrocarbon resources lying in the territory of a provincial state is now vested in such provincial state, while eminent domain over hydrocarbon resources lying offshore on the continental platform beyond the jurisdiction of the coastal provincial states is vested in the federal state. Thus, oil and gas exploration permits, and exploitation concessions are now granted by each provincial government.

Hydrocarbon Income Maximization and Exports

Achieving self-sufficiency has been an energy policy goal from the early days of the industry. Supply privileges favoring the domestic market over the export market, including hydrocarbon export restrictions, domestic price controls, price subsidies, export duties and domestic market supply obligations have been implemented several times throughout Argentina's history.

Nevertheless, with the passing of Section IV of Law No.27,742, said policy goal was abandoned and replaced with a new primary objective for local hydrocarbons regulations to maximize investments and the income obtained from the exploitation of hydrocarbon resources.

By means of the Necessity and Urgency Decree ("DNU") No. 70/2023, article 609 of Law No. 22,415 was replaced, establishing that the Federal Executive Branch may not establish prohibitions or restrictions to exports or imports for economic reasons and may only be established by Law.

Exports of crude oil, as well as the export of most hydrocarbon products, are permitted provided the lack of objections from the Energy Secretariat in accordance with the regulations issued by the Executive Branch, which must consider (i) the usual requirements related to the access of technically proven resources; and (ii) that the eventual objection of the Energy Secretariat may only be formulated within thirty (30) days of the exports to be made known to it, and must be based on technical or economic reasons related to the security of supply.

Hydrocarbon Exploitation Concessions Terms

With regards to hydrocarbons concessions, three types of exploitation concessions are provided: (i) 25-years conventional concessions; (ii) 35-years unconventional hydrocarbon concessions and (iii) 30-years offshore concessions.

With regards to royalties, while historically a fixed or standardized royalty was foreseen for all concessions, an important modification was introduced by Section IV of the Ley de Bases in the selection procedures, since, although the competitive scheme is maintained, the bidding among the interested parties will be based on the royalty offered. In this scheme, the State will set a reference price based on international markets, and its real value will be estimated by adjusting the values in accordance with the U.S. Consumer Price Index. In this way, the bidder will have to quote a base royalty of 15% with an adjustment (which may be positive or negative) and this will compose the royalty offered for the whole course of the concession. The novelty is that the royalty offered will be maintained if the reference price does not change by more or less than 50% with respect to the price in force at the time of award. If the reference price increases by more than 50%, the concessionaire will pay double the royalty offered for the duration of such increase and, vice versa, will pay half if the reference price decreases by more than 50%.

The payment of an extension bonus to the government is also provided for a maximum amount equal to 2% of the remaining proven reserves at the end of effective term of the concession valued at the average basin price applicable to the respective hydrocarbons during the immediate past 2 years.

Regulation of transportation activities

Exploitation concessionaires have the exclusive right to obtain a transportation concession for the transport of oil and gas from the provincial states or the federal government, depending on the applicable jurisdiction. Such transportation concessions include storage, ports, pipelines and other fixed facilities necessary for the transportation of oil, gas and by-products.

Transportation facilities with surplus capacity must transport third parties' hydrocarbons on an open-access basis, for a fee which is the same for all users on similar terms.

As a result of the privatization of YPF and Gas del Estado, a few common carriers of crude oil and natural gas were chartered and continue to operate to date. Effective February 8, 2019, and with the aim to promote transportation capacity expansions, Decree No. 115/2019 allowed interested shippers to reserve transportation capacity in new or expanded pipelines through freely negotiated capacity reservation agreements.

Taxation

Exploitation concessionaires are subject to the general federal and provincial tax regime. The most relevant federal taxes are the income tax (35%), the value-added tax (21%) and financial transactions tax (1.2%). The most relevant provincial taxes are the turnover tax (3% on average) and stamp tax. Corporate income tax rate may range from 25% to 35% on bands of income that can be adjusted annually.

Since May 2020, export duties are exempted as long as the international Brent price is equal to or lower than US$45/bbl, progressively increasing as the reference price rises up to 8%, a ceiling to be recognized when Brent is equal to or higher than US$60/bbl (as per DNU No. 488/20). During 2023, the rate remained at 8%. On June 2, 2021, the National Congress enacted Law No. 27,630, amending the Income Tax Law, which established new tax rates applicable to corporations of 25%, 30% and 35%, respectively, depending on the net taxable income obtained in each tax period. These amendments are effective for fiscal years beginning on January 1, 2021. Also, the aforementioned law maintains the 7%

tax rate on dividends paid to individuals. Subsequently, by means of Law No. 27,702, the Income Tax, Personal Property Tax and Tax on Debits and Credits in Bank Accounts are extended until December 31, 2027. These amendments are effective for fiscal years beginning on or after January 1, 2021, inclusive.

Tax Benefits of Negotiable Obligations ("ONs")

Negotiable Obligations ("ONs") in Argentina are governed by Law 23,576, which provides several tax advantages for issuers and subscribers.

For issuers, the key benefits include:

- Interest and expense deductions: issuers can deduct accrued interest, updates, and issuance and placement expenses from their income tax base.
- VAT exemption: financial transactions related to the issuance, subscription, transfer, redemption, and interest on ONs are exempt from VAT.
- Stamp tax exemption: issuance, subscription, and transfer of ONs under the public offering regime are exempt from stamp tax.

For subscribers:

- Domestic legal entities: capital gains and interest are subject to income tax and turnover tax.
- Individuals: domestic individuals are exempt from income and turnover tax on interest and capital gains.
- Foreign investors: foreign individuals and entities are not subject to income tax or turnover tax on income or capital gains from ONs.

These benefits encourage the use of ONs as a financing tool, offering tax efficiencies for both companies in the hydrocarbon sector and international investors, further enhancing Argentina's investment attractiveness.

Foreign Exchange Restrictions

The Argentine government has historically implemented foreign exchange controls and restrictions on the transfer of funds in and out of the country. These measures are frequently adjusted based on macroeconomic conditions, foreign currency reserves, and government policies.

As of the date of this annual report, regulations require companies operating in Argentina to obtain approval from the Argentine Central Bank (BCRA) to access the official foreign exchange market (MULC) for payments abroad, including dividend distributions, repayment of intercompany loans, and external debt servicing. Certain transactions, such as payments for imports, may be conducted through the MULC but are subject to regulatory conditions and, in some cases, delays.

Despite these restrictions, companies can transfer funds abroad through alternative mechanisms permitted under the current regulatory framework. These include financing structures, capital contributions, and transactions conducted at financial market exchange rates. Additionally, companies operating under certain promotional regimes, particularly in the hydrocarbon sector, may access preferential foreign exchange conditions, allowing for improved financial planning and operational efficiency. However, differences between the official exchange rate and financial market exchange rates may result in additional costs.

The current Argentine government has publicly expressed its intention to gradually ease foreign exchange restrictions as part of broader economic stabilization efforts. Future regulatory changes could modify access to foreign currency and the conditions under which companies operate in the exchange market, potentially increasing flexibility in capital flows over time.

Environmental

Hydrocarbon operations are subject to concurrent national and provincial environmental statutes and regulations, and to the concurrent jurisdiction of national and provincial environmental and hydrocarbon enforcement authorities. The different hydrocarbon producing provincial states have enacted and enforced comprehensive environmental decommissioning, restoration and remediation frameworks.

Law No. 27,007 provided that the federal state and provincial states will tend to the establishment of a uniform environmental legislation whose priority objective will be to apply the best practices of environmental management to the tasks of exploration, exploitation and/or transportation of hydrocarbons in order to achieve the development of the activity with adequate care of the environment.

These laws and regulations address national environmental issues, including liquid effluent disposal, investigation and cleanup of hazardous substances, natural resource damage claims and tort liability with respect to toxic substances. Provincial regulations may be enacted to complement these national laws and regulations.

C. Organizational structure

We are an exempted company incorporated pursuant to the laws of Bermuda. We operate and own our assets directly and indirectly through a number of subsidiaries. See an illustration of our corporate structure in Note 21 ("Subsidiary undertakings") to our Consolidated Financial Statements.

D. Property, plant and equipment

See "—B. Business Overview—Title to properties."

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

A. Operating results

The following discussion of our financial condition and results of operations should be read in conjunction with our Consolidated Financial Statements and the notes thereto.

The following discussion contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those discussed in the forward-looking statements as a result of various factors, including those set forth in "Item 3. Key Information—D. Risk factors" and "Forward-looking statements."

Factors affecting our results of operations

We describe below the year-to-year comparisons of our historical results and the analysis of our financial condition. Our future results could differ materially from our historical results due to a variety of factors, including the following:

Discovery and exploitation of reserves

Our results of operations depend on our level of success in finding, acquiring (including through bidding rounds) or gaining access to oil and natural gas reserves. While we have geological reports evaluating certain proved, contingent and prospective resources in our blocks, there is no assurance that we will continue to be successful in the exploration, appraisal, development and commercial production of oil and natural gas. The calculation of our geological and petrophysical estimates is complex and imprecise, and it is possible that our future exploration will not result in additional

discoveries, and, even if we are able to successfully make such discoveries, there is no certainty that the discoveries will be commercially viable to produce.

Our results of operations will be adversely affected in the event that our estimated oil and natural gas asset base does not result in additional reserves that may eventually be commercially developed. In addition, there can be no assurance that we will acquire new exploration blocks or gain access to exploration blocks that contain reserves. Unless we succeed in exploration and development activities, or acquire properties that contain new reserves, our anticipated reserves will continually decrease, which would have a material adverse effect on our business, results of operations and financial condition.

Oil and gas revenue and international prices

Our revenues are derived from the sale of our oil and natural gas production, as well as of condensate derived from the production of natural gas. The price realized for the oil we produce is generally linked to Brent. The market price of these commodities is subject to significant fluctuation and has historically fluctuated widely in response to relatively minor changes in the global supply and demand for oil and natural gas, market uncertainty, economic conditions, and a variety of additional factors. For example, during the five-year period from March 1, 2020, to February 28, 2025, Brent spot prices ranged from a low of US$19.3 per barrel to a high of US$128.0 per barrel.

Additionally, the oil and gas we sell may be subject to certain discounts. For example, in Colombia, the realized oil price is based on Brent, adjusted by a differential linked to either the Vasconia crude reference price, a marker broadly used in the Llanos Basin, or the Oriente crude reference price, a marker broadly used for crude sales in Esmeraldas, Ecuador, for the crude oil of the Putumayo Basin that is transported through Ecuador. In both basins, the reference price is further adjusted for marketing and quality discounts, considering factors such as API gravity, viscosity, sulphur content, delivery point and transport costs.

In Ecuador, the oil price is linked to Brent and adjusted by a differential that varies month to month and resembles the Oriente crude reference price.

In Brazil, prices for gas produced in the Manati field are based on a long-term off-take contract with Petrobras. The price of gas sold under this contract is denominated in *reais* and is adjusted annually for inflation pursuant to the Brazilian General Market Price Index (*Índice Geral de Preços—Mercado*) (the "IGPM").

We seek to partially mitigate our exposure to crude oil price volatility using derivatives by hedging a portion of our production for a limited period going forward. We use a combination of options to manage our production's exposure to commodity price risk, which considers forecasted production and budget price levels, among other factors. For further information related to Commodity Risk Management Contracts, please see Note 8 to our Consolidated Financial Statements.

If oil and gas prices had fallen by 10% compared to actual prices during the year, with all other variables held constant, considering the impact of the derivative contracts in place, post-tax profit for the year would have been lower by US$24.8 million (US$32.3 million in 2023).

Funding for our capital expenditures relies in part on oil prices remaining close to our estimates or higher levels and other factors to generate sufficient cash flow. Low oil prices affect our revenues, which in turn affect our debt capacity and the covenants in our financing agreements, as well as the amount of cash we can borrow using our oil reserves as collateral, the amount of cash we are able to generate from current operations and the amount of cash we can obtain from prepayment agreements. If we are not able to generate the sales which, together with our current cash resources, are sufficient to fund our capital program, we will not be able to efficiently execute our work program which would cause us to further decrease our work program, which could harm our business outlook, investor confidence and our share price. If oil prices average higher than the base budget price, we have the ability to allocate additional capital to more projects and increase our work and investment program and thereby further increase oil and gas production.

Production and operating costs

Our production and operating costs consist primarily of expenses associated with the production of oil and gas, the most significant of which are facilities and wells maintenance (including pulling works), labor costs, contractor and consultant fees, chemical analysis, royalties and economic rights in cash, and consumables, among others. Our production costs may vary as a consequence of the increase or decrease of commodity prices and other factors, such as the increase in energy costs occurred from 2023 and onwards due to a drought that affected the energy matrix in Colombia as a result of decreased availability of hydroelectric power. We have historically not hedged our costs to protect against fluctuations.

Availability and reliability of infrastructure

Our business depends on the availability and reliability of operating and transportation infrastructure in the areas in which we operate. Prices and availability for equipment and infrastructure, and the maintenance thereof, affect our ability to make the investments necessary to operate our business, and thus our results of operations and financial condition. See "Item 3. Key Information—D. Risk factors—Risks relating to our business—Our inability to access needed equipment and infrastructure in a timely manner may hinder our access to oil and natural gas markets and generate significant incremental costs or delays in our oil and natural gas production."

Production levels

Our oil and gas production levels are heavily influenced by our drilling results, our acquisitions and oil and natural gas prices.

We expect that fluctuations in our financial condition and results of operations will be driven by the rate at which production volumes from our wells decline. As initial reservoir pressures are depleted, oil and gas production from a given well will decline over time. See "Item 3. Key Information—D. Risk factors—Risks relating to our business—Unless we replace our oil and natural gas reserves, our reserves and production will decline over time. Our business is dependent on our continued successful identification of productive fields and prospects and the identified locations in which we drill in the future may not yield oil or natural gas in commercial quantities."

Contractual obligations

In order to protect our exploration and production rights in our licensed areas, we must make and declare discoveries within certain time periods specified in our various special contracts, E&P contracts and concession agreements. The costs to maintain or operate our licensed areas may fluctuate or increase significantly, and we may not be able to meet our commitments under these agreements on commercially reasonable terms or at all, which may force us to forfeit our interests in such areas. If we do not succeed in renewing these agreements, or in securing new ones, our ability to grow our business may be materially impaired. See "Item 3. Key Information—D. Risk factors—Risks relating to our business—Under the terms of some of our various E&P contracts, exploration permits, exploitation concessions, production sharing agreements and concession agreements, we are obligated to drill wells, declare any discoveries, and file periodic reports to retain our rights and establish development areas. Failure to meet these obligations may result in the loss of our interests in the undeveloped parts of our blocks or concession areas."

Acquisitions

As described above, part of our strategy is to acquire and consolidate assets in Latin America. We intend to continue to selectively acquire companies, producing properties and concessions. As with our historical acquisitions, any future acquisitions could make year-to-year comparisons of our results of operations difficult. We may also incur additional debt, issue equity securities or use other funding sources to fund future acquisitions. We generally incorporate our acquired business into our results of operations at or around the date of closing.

In May 2024, we entered into a farm-out agreement for the acquisition of non-operated working interests in four adjacent unconventional blocks in the world-class Vaca Muerta shale formation in the Neuquén Basin in Argentina. Closing of the transaction is pending customary regulatory approvals from the respective provincial governments. The

acquired assets and liabilities, and the results from operations, will be consolidated within our financial information from closing date and onwards. For further information please see "Item 4. Information on the Company—B. Business Overview—Acquisition in Argentina (Vaca Muerta)."

Functional and presentational currency

Our Consolidated Financial Statements are presented in US$, which is our presentation currency. Items included in the financial information of each of our entities are measured using the currency of the primary economic environment in which the entity operates, or the functional currency, which is the US$ in each case, except for our Brazil operations, where the functional currency is the *real*.

Geographical segment reporting

In the description of our results of operations that follow, our "Other" operations reflect our non-Colombian, non-Ecuadorian, non-Brazilian, non-Chilean and non-Argentine operations, primarily consisting of our corporate head office operations.

As of December 31, 2024, we divided our business into five geographical segments—Colombia, Ecuador, Brazil, Chile (including results until its divestment in January 2024) and Argentina—that corresponded to our principal jurisdictions of operation. Activities not falling into these five geographical segments are reported under a separate corporate segment that primarily includes certain corporate administrative costs not attributable to another segment.

Description of principal line items

The following is a brief description of the principal line items of our consolidated statement of income.

Revenue

Revenue includes the sale of crude oil, condensate and natural gas net of value-added tax ("VAT"), and discounts related to the sale (such as API and mercury adjustments) and overriding royalties due to the ex-owners of oil and gas properties where the royalty arrangements represent a retained working interest in the property. Revenue from the sale of crude oil and gas is recognized when control of the product is transferred to the customer, which is generally when the product is physically transferred into a pipeline or other delivery mechanism and the customer accepts the product. Consequently, our performance obligations are considered to relate only to the sale of crude oil and gas, with each barrel of crude oil equivalent considered to be a separate performance obligation under the contractual arrangements in place.

Commodity risk management contracts

Included realized and unrealized gains and losses arising from commodity risk management contracts that were accounted for as non-hedge derivatives.

The derivatives that hedge cash flows from the sales of crude oil for periods through December 31, 2022, were accounted for as non-hedge derivatives and therefore all changes in the fair values of these derivative contracts were recognized immediately as gains or losses in the results of the periods in which they occur as part of the Commodity risk management contracts line item in the Consolidated Statement of Income.

The derivatives that hedge cash flows from the sales of crude oil for periods from January 1, 2023, and onwards are designated and qualify as cash flow hedges. The effective portion of changes in the fair values of these derivative contracts are recognized in Other Reserves within Equity. The gain or loss relating to the ineffective portion, if any, is recognized immediately as gains or losses in the results of the periods in which they occur. The amount accumulated in Other Reserves is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss as part of the Revenue line item in the Consolidated Statement of Income.

Production and operating costs

Production and operating costs are recognized on the accrual basis of accounting. These costs include wages and salaries incurred to achieve the revenue for the year. Direct and indirect costs of raw materials and consumables, rentals, royalties and economic rights in cash are also included within this account. For a description of our production and operating costs, see "— Factors affecting our results of operations."

Depreciation

Capitalized costs of proved oil and natural gas properties are depreciated on a licensed-area-by-licensed-area basis, using the unit of production method, based on commercial proved and probable reserves as calculated under the Petroleum Resources Management System methodology promulgated by the Society of Petroleum Engineers and the World Petroleum Council (the "PRMS"), which differs from SEC reporting guidelines pursuant to which certain information in the forepart of this annual report is presented. The calculation of the "unit of production" depreciation takes into account estimated future discovery and development costs. Changes in reserves and cost estimates are recognized prospectively. Reserves are converted to equivalent units on the basis of approximate relative energy content.

Geological and geophysical expenses

Geological and geophysical expenses are recognized on the accrual basis of accounting and consist of geosciences costs, including wages and salaries and share-based compensation not subject to capitalization, geological consultancy costs and costs relating to independent reservoir engineer studies.

Administrative expenses

Administrative expenses are recognized on the accrual basis of accounting and consist of corporate costs such as director fees and travel expenses, new project evaluations and back-office expenses principally comprised of wages and salaries, share-based compensation, consultant fees and other administrative costs, including certain costs relating to acquisitions.

Selling expenses

Selling expenses are recognized on the accrual basis of accounting and consist primarily of transportation, storage costs and selling taxes.

Write-off of unsuccessful exploration efforts

Upon completion of the evaluation phase, the exploratory prospects are either transferred to oil and gas properties or charged to expense in the period in which the determination is made, depending on whether they have discovered reserves or not. If not developed, exploration and evaluation assets are written off after three years, unless it can be clearly demonstrated that the carrying value of the investment is recoverable. During 2024, we recognized write-off of unsuccessful exploration efforts of US$14.8 million (US$29.6 million in 2023). See Note 19 to our Consolidated Financial Statements.

Impairment of non-financial assets

Assets that are not subject to depreciation and/or amortization are tested annually for impairment. Assets that are subject to depreciation and/or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value minus costs to sell and value in use.

During 2024, no impairment losses were recognized or reversed. We recognized a net impairment loss of US$13.3 million in the Fell Block in 2023, due to the known selling price of the related net assets in the context of the divestment transaction of the Chilean business. See Note 35.3 to our Consolidated Financial Statements.

Financial results

Financial results include interest expenses, interest income, bank charges, the amortization of financial assets and liabilities, and foreign exchange gains and losses.

Recent accounting pronouncements

See Note 2.1.1 to our Consolidated Financial Statements.

Results of operations

The following discussion is of certain financial and operating data for the periods indicated. You should read this discussion in conjunction with our Consolidated Financial Statements and the accompanying notes.

In preparation for continued volatility, we have developed a capital expenditure program for 2025 which is subject to change as a result of market conditions, developments regarding our business, results of operations and financial condition, and other factors. See “Item 4. Information on the Company—B. Business Overview—2025 Strategy and Outlook.”

Year ended December 31, 2024, compared to year ended December 31, 2023

The following table summarizes certain of our financial and operating data for the years ended December 31, 2024 and 2023.

	For the year ended December 31,		
	2024	2023	% Change from prior year
	(in thousands of US$, except for percentages)		
Revenue			
Sale of crude oil	648,670	726,947	(11)%
Sale of purchased crude oil	7,177	5,464	31 %
Sale of gas	5,076	25,024	(80)%
Commodity risk management contracts designated as cash flow hedges	(85)	(810)	(90)%
Revenue	**660,838**	**756,625**	**(13)%**
Production and operating costs	(164,034)	(232,325)	(29)%
Geological and geophysical expenses	(12,595)	(11,192)	13 %
Administrative expenses	(49,534)	(43,969)	13 %
Selling expenses	(14,914)	(13,084)	14 %
Depreciation	(130,659)	(120,934)	8 %
Write-off of unsuccessful exploration efforts	(14,779)	(29,563)	(50)%
Impairment loss recognized for non-financial assets	—	(13,332)	(100)%
Other expenses	(777)	(21,319)	(96)%
Operating profit	**273,546**	**270,907**	**1 %**
Financial expenses	(51,551)	(45,815)	13 %
Financial income	8,016	6,237	29 %
Foreign exchange gain (loss)	12,160	(16,820)	(172)%
Profit before income tax	**242,171**	**214,509**	**13 %**
Income tax expense	(145,792)	(103,441)	41 %
Profit for the year	**96,379**	**111,068**	**(13)%**
Net production volumes			
Oil (mbbl)[2]	12,277	12,395	(1)%
Gas (mcf)[3]	864	5,705	(85)%
Total net production (mboe)	12,421	13,345	(7)%
Average net production (boepd)	33,937	36,563	(7)%
Average realized sales price			
Oil (US$ per bbl)	66.0	67.0	(1)%
Gas (US$ per mmcf)	5.9	4.6	28 %
Average unit costs per boe (US$)			
Operating cost	15.2	12.5	22 %
Royalties and economic rights in cash	1.1	7.2	(85)%
Production costs[1]	16.3	19.6	(17)%
Geological and geophysical expenses	1.3	0.9	32 %
Administrative expenses	4.9	3.7	32 %
Selling expenses	1.5	1.1	34 %

(1) Calculated pursuant to FASB ASC 932.

(2) We present production figures before deduction of royalties, economic rights and government's production share, as we believe that net production before royalties, economic rights and government's production share is more appropriate in light of our foreign operations and the attendant royalty, economic rights and government's production share regimes. Oil production figures presented on page F-74 are net of royalties, economic rights and government's production share.

(3) Corresponds to production measured after separation but prior to compression, which is the measure we used to monitor business performance. Gas production presented on page F-75 is gas measured at the point of delivery.

The following table summarizes certain financial data.

	For the year ended December 31,													
	2024							2023						
	Colombia	Ecuador	Brazil	Chile	Argentina	Other	Total	Colombia	Ecuador	Brazil	Chile	Argentina	Other	Total
	(in thousands of US$)													
Revenue	619,762	30,567	2,934	398	—	7,177	660,838	702,401	19,097	14,019	15,644	—	5,464	756,625
Depreciation	(121,143)	(8,290)	(1,214)	—	(10)	(2)	(130,659)	(101,666)	(7,096)	(2,332)	(9,815)	(22)	(3)	(120,934)
Impairment and write-off	(6,909)	(7,714)	(156)	—	—	—	(14,779)	(29,563)	—	—	(13,332)	—	—	(42,895)

Revenue

For the year ended December 31, 2024, crude oil sales remained our principal source of revenue, accounting for 98% of our total revenue, followed by purchased crude oil sales of 1% and gas sales of 1%. The following chart shows the change in oil and natural gas sales from the year ended December 31, 2023, to the year ended December 31, 2024.

	For the year ended December 31,	
	2024	2023
	(in thousands of US$)	
Consolidated		
Sale of crude oil	648,670	726,947
Sale of purchased crude oil	7,177	5,464
Sale of gas	5,076	25,024
Commodity risk management contracts designated as cash flow hedges	(85)	(810)
Total	**660,838**	**756,625**

	Year ended December 31,		Change from prior year	
	2024	2023		%
	(in thousands of US$, except for percentages)			
By country				
Colombia	619,762	702,401	(82,639)	(12)%
Ecuador	30,567	19,097	11,470	60 %
Brazil	2,934	14,019	(11,085)	(79)%
Chile	398	15,644	(15,246)	(97)%
Other	7,177	5,464	1,713	31 %
Total	**660,838**	**756,625**	**(95,787)**	**(13)%**

Revenue decreased 13%, from US$756.6 million for the year ended December 31, 2023, to US$660.8 million for the year ended December 31, 2024. This decline was primarily driven by lower sales volumes during the year. Specifically, sales of crude oil decreased due to a reduction in sold volumes —from 10.8 mmbbl in 2023 to 9.8 mmbbl in 2024— resulting in net oil revenue of US$648.7 million for the year ended December 31, 2024, compared to US$726.9 million for the year ended December 31, 2023. Sales of gas also declined significantly, from US$25.0 million for the year ended December 31, 2023, to US$5.1 million for the year ended December 31, 2024, primarily due to lower natural gas deliveries in Brazil and Chile (following the suspended production in the Manati gas field in Brazil and the divestment of our Chilean operations in January 2024).

The US$95.8 million decrease in total net revenue is explained by i) a decrease of US$82.6 million in Colombia (largely due to lower oil deliveries); ii) an increase of US$11.5 million in Ecuador (driven by higher oil deliveries); iii) a decrease of US$11.1 million in Brazil (resulting from lower gas deliveries); iv) a decrease of US$15.2 million in Chile (following the divestment of operations in January 2024); and v) an increase of US$1.7 million (from the trading activities of the holding company, GeoPark Limited).

Revenue from our Colombian operations for the year ended December 31, 2024, was US$619.8 million, representing 93.8% of our total consolidated sales, compared to US$702.4 million for the year ended December 31, 2023 (92.8% of

total consolidated sales). The decrease was primarily due to lower oil deliveries (from 10.5 mmbbl in 2023 to 9.4 mmbbl in 2024), impacted by higher royalties and economic rights paid "in kind" (which affect the quantity of oil available for sale) as compared to royalties and economic rights paid "in cash", as well as the natural production decline in the Llanos 34 Block and operational disruptions caused by blockades in the Llanos 34 and the CPO-5 Blocks.

Revenue from Ecuador for the year ended December 31, 2024, was US$30.6 million, a 60% increase from US$19.1 for the year ended December 31, 2023. This growth was driven by higher oil deliveries (from 0.27 mmboe in 2023 to 0.44 mmboe in 2024), largely as a result of the successful drilling campaign in the Perico Block. The contribution of Ecuador to our total revenue rose from 2.5% in 2023 to 4.6% in 2024.

Revenue from Brazilian operations for the year ended December 31, 2024, was US$2.9 million, a 79% decrease from US$14.0 million for the year ended December 31, 2023. This decrease was due to significantly reduced gas deliveries (from 0.35 mmboe in 2023 to 0.08 mmboe in 2024), as production at the non-operated Manati gas field was temporarily suspended for unscheduled maintenance from mid-March 2024. The share of total revenue from Brazil dropped from 1.9% in 2023 to 0.4% in 2024.

Revenue from Chile for the year ended December 31, 2024, was US$0.4 million, compared to US$15.6 million for the year ended December 31, 2023, following the divestment of operations in January 2024. Consequently, Chile's contribution to total revenue decreased from 2.1% in 2023 to 0.1% in 2024.

Revenue from the trading activities performed by our holding company, GeoPark Limited, for the year ended December 31, 2024, was US$7.2 million, compared to US$5.5 million for the year ended December 31, 2023. This represented 1.1% of total revenue in 2024, up from 0.7% in 2023.

Production and operating costs

The following table summarizes our production and operating costs for the years ended December 31, 2024 and 2023.

	For the year ended December 31,		
	2024	2023	% Change from prior year
	(in thousands of US$, except for percentages)		
Consolidated (including Colombia, Ecuador, Brazil, Chile and Other)			
Royalties in cash	(4,189)	(12,845)	(67)%
Economic rights in cash	(6,484)	(72,032)	(91)%
Staff costs and share-based payments	(16,344)	(14,639)	12 %
Well and facilities maintenance	(25,631)	(26,089)	(2)%
Operation and maintenance	(8,936)	(8,143)	10 %
Consumables	(36,868)	(37,556)	(2)%
Equipment rental	(5,716)	(4,314)	32 %
Transportation costs	(5,409)	(5,850)	(8)%
Field camp	(6,401)	(6,546)	(2)%
Safety and insurance costs	(4,937)	(5,487)	(10)%
Personnel transportation	(3,586)	(3,363)	7 %
Consultant fees	(3,893)	(2,291)	70 %
Gas plant costs	(1,753)	(1,865)	(6)%
Non-operated blocks costs	(22,305)	(20,421)	9 %
Crude oil stock variation	(976)	(2,004)	(51)%
Purchased crude oil	(6,274)	(4,666)	34 %
Other costs	(4,332)	(4,214)	3 %
Total	**(164,034)**	**(232,325)**	**(29)%**

	Year ended December 31,									
	2024					2023				
	Colombia	Ecuador	Brazil	Chile	Other	Colombia	Ecuador	Brazil	Chile	Other
	(in thousands of US$)									
By country										
Royalties in cash	(3,953)	—	(224)	(12)	—	(11,201)	—	(1,096)	(548)	—
Economic rights in cash	(6,484)	—	—	—	—	(72,032)	—	—	—	—
Staff costs and share-based payments	(16,337)	(5)	(2)	—	—	(12,006)	(30)	(2)	(2,601)	—
Well and facilities maintenance	(23,524)	—	(1,764)	(343)	—	(23,280)	(2)	(1,439)	(1,368)	—
Operation and maintenance	(8,747)	(189)	—	—	—	(8,143)	—	—	—	—
Consumables	(36,502)	(318)	—	(48)	—	(36,078)	(121)	—	(1,357)	—
Equipment rental	(5,138)	(578)	—	—	—	(3,461)	(838)	—	(15)	—
Transportation costs	(5,359)	(55)	—	5	—	(5,145)	(73)	—	(632)	—
Field camp	(6,369)	(30)	—	(2)	—	(5,761)	(9)	—	(776)	—
Safety and insurance costs	(4,742)	(2)	(187)	(6)	—	(5,075)	(45)	(183)	(184)	—
Personnel transportation	(3,556)	(17)	—	(13)	—	(3,211)	(45)	—	(107)	—
Consultant fees	(3,778)	—	(37)	(78)	—	(2,241)	(42)	(8)	—	—
Gas plant costs	(138)	—	(1,615)	—	—	(131)	—	(1,734)	—	—
Non-operated blocks costs	(14,515)	(7,678)	(112)	—	—	(12,168)	(8,145)	(108)	—	—
Crude oil stock variation	(357)	(619)	—	—	—	(1,012)	(891)	—	(101)	—
Purchased crude oil	—	—	—	—	(6,274)	—	—	—	—	(4,666)
Other costs	(4,135)	(58)	(199)	60	—	(3,301)	—	(376)	(537)	—
Total	**(143,634)**	**(9,549)**	**(4,140)**	**(437)**	**(6,274)**	**(204,246)**	**(10,241)**	**(4,946)**	**(8,226)**	**(4,666)**

Consolidated production and operating costs decreased 29%, from US$232.3 million for the year ended December 31, 2023, to US$164.0 million for the year ended December 31, 2024, primarily due to a decrease in royalties and economic rights paid in-cash.

Production and operating costs in Colombia decreased by 30%, to US$143.6 million for the year ended December 31, 2024, as compared to US$204.2 million for the year ended December 31, 2023, primarily due to lower royalties and economic rights which decreased by US$72.8 million, mainly due to a decrease in the mix of royalties and economic rights paid “in-cash” as compared to royalties and economic rights paid “in-kind”. This change caused variations in the ‘royalties in cash’ and ‘economic rights in cash’ line items from year to year, which are compensated for variations in the quantities of oil sales impacting the ‘revenue’ line item in the Consolidated Statement of Income. The decrease is partially offset by other factors such as inflationary pressures and the revaluation of the local currency in Colombia, affecting costs denominated in such local currency.

Production and operating costs in Ecuador were US$9.5 million for the year ended December 31, 2024, compared to US$10.2 million the year ended December 31, 2023, not showing significant variation from year to year.

Production and operating costs in Brazil decreased by 16%, to US$4.1 million for the year ended December 31, 2024, as compared to the year ended December 31, 2023, mainly resulting from lower royalties due to the suspended production in the Manati gas field.

Production and operating costs in Chile decreased by 95% to US$0.4 million due to its divestment in January 2024.

Purchases of crude oil for the trading operation performed by the holding company, GeoPark Limited, amounted to US$6.3 million and US$4.7 million for the years ended December 31, 2024, and 2023, respectively.

Geological and geophysical expenses

Geological and geophysical expenses increased by 13%, from US$11.2 million for the year ended December 31, 2023, to US$12.6 million for the year ended December 31, 2024, as the result of higher exploratory activities.

Administrative costs

Administrative costs increased by 13%, from US$44.0 million for the year ended December 31, 2023, to US$49.5 million for the year ended December 31, 2024, as the result of one-off expenses related to organizational structure

optimization including severances and hiring bonuses, advisory services related to new business efforts including the acquisition in Argentina ("Vaca Muerta") and the proposed acquisition of certain Repsol exploration and production assets in Colombia (detailed in Notes 35.1 and 35.2 to our Consolidated Financial Statements), and the impact of higher activity on the overhead billed by the operator in the Perico and Llanos 32 Blocks in Ecuador and Colombia, respectively.

Selling expenses

	Year ended December 31,		Change from prior year	
	2024	2023		%
	(in thousands of US$, except for percentages)			
Colombia	(11,840)	(10,976)	(864)	8 %
Ecuador	(3,074)	(1,850)	(1,224)	66 %
Chile	—	(258)	258	(100)%
Argentina	—	—	—	— %
Total	**(14,914)**	**(13,084)**	**(1,830)**	**14 %**

Selling expenses increased by 14%, from US$13.1 million for year ended December 31, 2023, to US$14.9 million for the year ended December 31, 2024, primarily due to higher deliveries in the Perico Block in Ecuador and deliveries at different sales points in the CPO-5 Block in Colombia. Sales at the wellhead incur no selling costs but yield lower revenue, while transportation expenses for sales to alternative delivery points are recognized as selling expenses.

Depreciation

	Year ended December 31,		Change from prior year	
	2024	2023		%
	(in thousands of US$, except for percentages)			
Colombia	(121,143)	(101,666)	(19,477)	19 %
Ecuador	(8,290)	(7,096)	(1,194)	17 %
Brazil	(1,214)	(2,332)	1,118	(48)%
Chile	—	(9,815)	9,815	(100)%
Argentina	(10)	(22)	12	(55)%
Other	(2)	(3)	1	(33)%
Total	**(130,659)**	**(120,934)**	**(9,725)**	**8 %**

Depreciation charges increased by 8% from US$120.9 million for the year ended December 31, 2023, to US$130.7 million for the year ended December 31, 2024, primarily due to an increase in the depreciation cost per boe in the CPO-5 Block in Colombia as a consequence of higher capitalized costs at the end of 2023 and lower proved and probable reserves at the end of 2024, as well as higher production sold in the Llanos 123 and Perico Blocks in Colombia and Ecuador, respectively, partially offset by the divestment of the Chilean business in January 2024 and the suspended production in the Manati gas field in Brazil since mid-March 2024.

Operating profit

	Year ended December 31,		Change from prior year	
	2024	2023		%
	(in thousands of US$, except for percentages)			
Colombia	298,158	321,512	(23,354)	(7)%
Ecuador	(1,102)	(1,912)	810	(42)%
Brazil	(7,159)	4,514	(11,673)	(259)%
Chile	(116)	(21,878)	21,762	(99)%
Argentina	(5,052)	(11,189)	6,137	(55)%
Other	(11,183)	(20,140)	8,957	(44)%
Total	**273,546**	**270,907**	**2,639**	**1 %**

We recorded an operating profit of US$273.5 million for the year ended December 31, 2024, compared to US$270.9 million for the year ended December 31, 2023, as a result of the reasons described above.

In 2024, we recorded write-off of unsuccessful exploration efforts of US$14.8 million that corresponded to two exploratory wells drilled in the CPO-5 Block (Colombia), and two exploratory wells drilled in the Espejo Block (Ecuador).

In 2023, we recorded write-off of unsuccessful exploration efforts of US$29.6 million that corresponded to three exploratory wells drilled in the Llanos 87 Block (Colombia), an exploratory well drilled in the Llanos 124 Block (Colombia) and other exploration costs incurred in the Llanos 94, Coati and Llanos 124 Blocks (Colombia).

During 2023, we also recognized an impairment loss of US$13.3 million in the Fell Block due to the known selling price of the related net assets in the context of the divestment transaction of the Chilean business. In addition, we recorded termination and other costs incurred from the divestment process in Chile, including a provision for investment commitments maintained by GeoPark after the transaction, for a total amount of US$9.7 million, together with the amount paid for transferring the working interest in the Los Parlamentos Block in Argentina to the joint operation partner of US$7.0 million.

Financial results

Net financial expense was US$43.5 million for the year ended December 31, 2024, compared to US$39.6 million for the year ended December 31, 2023. The variation mainly corresponds to costs related to the financing required for the proposed acquisition of certain Repsol exploration and production assets in Colombia and the offtake and prepayment agreements with Vitol and Trafigura. For further information about these transactions, please see "Item 4. Information on the Company—B. Business Overview—Proposed Acquisition of Certain Repsol Exploration and Production Assets in Colombia" and "Item 4. Information on the Company—A. History and development of the company—Funding", respectively.

Foreign exchange gain (loss)

Foreign exchange difference was a gain of US$12.2 million for the year ended December 31, 2024, compared to a loss of US$16.8 million for the year ended December 31, 2023. The results in both years mainly correspond to the effect of the fluctuation of the local currency in Colombia on the liabilities held in that currency, such as the income tax payable, the provision for asset retirement obligation and other environmental liabilities, and the lease liabilities. The Colombian Peso devalued by 15% in 2024 and revalued by 21% in 2023.

Profit before income tax

	Year ended December 31,		Change from prior year	
	2024	2023		%
	(in thousands of US$, except for percentages)			
Colombia	302,277	287,243	15,034	5 %
Ecuador	(1,506)	(3,188)	1,682	(53)%
Brazil	(9,620)	5,504	(15,124)	(275)%
Chile	(82)	(23,462)	23,380	(100)%
Argentina	(4,202)	(6,933)	2,731	(39)%
Other	(44,696)	(44,655)	(41)	0 %
Total	**242,171**	**214,509**	**27,662**	**13 %**

For the year ended December 31, 2024, we recorded a profit before income tax of US$242.2 million, compared to a profit of US$214.5 million for the year ended December 31, 2023, primarily due to the reasons mentioned above.

Income tax expense

	Year ended December 31,		Change from prior year	
	2024	2023		%
	(in thousands of US$, except for percentages)			
Colombia	(141,525)	(96,770)	(44,755)	46 %
Ecuador	(2,686)	198	(2,884)	(1,457)%
Brazil	(246)	(396)	150	(38)%
Chile	—	(3,878)	3,878	(100)%
Other	(1,335)	(2,595)	1,260	(49)%
Total	**(145,792)**	**(103,441)**	**(42,351)**	**41 %**

Our consolidated effective tax rate was 60% for the year ended December 31, 2024, compared to 48% in 2023. The increase in the effective tax rate was primarily due to the effect of the devaluation of the local currency in Colombia on the tax bases of property, plant and equipment, as well as tax losses that were non-deductible for being incurred in non-taxable jurisdictions or entities (mainly Bermuda and the Espejo Consortium in Ecuador). Current effective tax rate was 45% for the year ended December 31, 2024, compared to 50% in 2023, reflecting tax efficiencies; while the abovementioned effect of the devaluation of the local currency in Colombia on the tax bases of property, plant and equipment affected deferred effective tax rate.

In 2024 and 2023, the statutory income tax rate in Colombia was 35%, though a tax surcharge is also applicable, impacting companies engaged in the extraction of crude oil like GeoPark. The tax surcharge varies from zero to 15%, depending on different Brent oil prices. The applicable surcharge for 2024 and 2023 was 10%.

Profit for the year

	Year ended December 31,		Change from prior year	
	2024	2023		%
	(in thousands of US$, except for percentages)			
Colombia	160,752	190,473	(29,721)	(16)%
Ecuador	(4,192)	(2,990)	(1,202)	40 %
Brazil	(9,866)	5,108	(14,974)	(293)%
Chile	(82)	(27,340)	27,258	(100)%
Argentina	(4,202)	(6,933)	2,731	(39)%
Other	(46,031)	(47,250)	1,219	(3)%
Total	**96,379**	**111,068**	**(14,689)**	**(13)%**

For the year ended December 31, 2024, we recorded a net profit of US$96.4 million as a result of the reasons described above, compared to a net profit of US$111.1 million for the year ended December 31, 2023.

Year ended December 31, 2023, compared to year ended December 31, 2022

For a discussion of the results of our operations for the year ended December 31, 2023, compared to the year ended December 31, 2022, please refer to "Item 5.—A. Operating Results—Results of Operations for the Year Ended December 31, 2023, compared to the year ended December 31, 2022" in our Annual Report on Form 20-F for the year ended December 31, 2023.

B. Liquidity and capital resources

Overview

Our financial condition and liquidity are and will continue to be influenced by a variety of factors, including:

- changes in oil and natural gas prices and our ability to generate cash flows from our operations;

- our capital expenditure requirements;
- the level of our outstanding indebtedness and the interest we have to pay on this indebtedness; and
- changes in exchange rates which will impact our generation of cash flows from operations when measured in US$.

We continually evaluate additional alternatives to further improve our capital structure by increasing our cash balances and/or reducing or refinancing a portion of our indebtedness. These alternatives include various strategic initiatives and potential asset sales as well as potential public or private equity or debt financings. If additional funds are obtained by issuing equity securities, our existing stockholders could be diluted. We can give no assurances that we will be able to sell any of our assets or to obtain additional financing on terms acceptable to us, or at all.

Our principal sources of liquidity have historically been contributed shareholder equity, debt financings and cash generated by our operations. We have also in the past entered into offtake and prepayment agreements. For further information on our funding through debt and equity capital markets, see "Item 4. Information on the Company—A. History and Development of the Company—Funding."

We believe that our current operations and 2025 capital expenditures program can be funded from cash flow from existing operations and cash on hand. Should our operating cash flow decline due to unforeseen events, including delivery restrictions or a protracted downturn in oil and gas prices, we would examine measures such as capital expenditure program reductions, oil prepayment agreements, disposition of assets, or issuance of equity, among others. We believe the liquidity and capital resource alternatives available to us will be adequate to fund our operations and provide flexibility until oil prices and industry conditions improve. This includes supporting our capital expenditure program, payment of debt services and dividends and any amount that may ultimately be paid in connection with commitments and contingencies. See "Item 4. Information on the Company—B. Business Overview—2025 Strategy and Outlook."

Capital expenditures

In the past, we have funded our capital expenditures with proceeds from equity offerings, credit facilities, debt issuances and pre-sale agreements, as well as through cash generated from our operations. We expect to incur substantial expenses and capital expenditures as we develop our oil and natural gas prospects and acquire additional assets. See "Item 4. Information on the Company –B. Business Overview—2025 Strategy and Outlook".

In the year ended December 31, 2024, we had total capital expenditures related to the purchase of property, plant and equipment of US$191.3 million (US$167.0 million, US$24.1 million and US$0.2 million, in Colombia, Ecuador and Brazil, respectively).

In the year ended December 31, 2023, we had total capital expenditures related to the purchase of property, plant and equipment of US$199.0 million (US$178.1 million and US$20.9 million in Colombia and Ecuador, respectively).

We expect to incur substantial expenses and capital expenditures as we develop our oil and natural gas prospects. We expect to incur capital expenditures ranging from US$275.0 million to US$310.0 million during 2025 (including amounts we expect to spend at Vaca Muerta after the closing of the acquisition), of which approximately 70% will be allocated to Argentina and approximately 30% to Colombia, with a target to drill 23 to 31 gross wells plus infrastructure and facilities. Our 2025 work plan considers approximately 65% to be allocated to development and approximately 35% to be allocated to exploration and appraisal activities. This expected allocation of capital expenditures is subject to change as a result of market conditions, developments regarding our business, results of operation and financial condition, and other factors.

Cash flows

The following table sets forth our cash flows for the periods indicated:

	Year ended December 31,		
	2024	2023	2022
	(in thousands of US$)		
Cash flows from (used in)			
Operating activities	471,031	300,938	467,471
Investing activities	(226,855)	(198,590)	(153,673)
Financing activities	(99,240)	(98,721)	(286,552)
Net increase (decrease) in cash and cash equivalents	**144,936**	**3,627**	**27,246**

Cash flows from operating activities

For the year ended December 31, 2024, cash flows from operating activities were US$471.0 million, a 57% increase from US$300.9 million for the year ended December 31, 2023, mainly resulting from an oil sales prepayment of US$152 million drawn from the offtake and prepayment agreement with Vitol in November 2024, as well as lower income tax paid, which was driven by: i) a decrease in the accrual of income taxes for the year 2023 to be paid in 2024 (due to lower taxable results in 2023, as compared to 2022), and ii) a reduction of the rates of self-withholding taxes and withholding taxes from clients applicable to companies engaged in the extraction of crude oil like GeoPark. Those effects were partially offset by lower operating results from operations.

For the year ended December 31, 2023, cash flows from operating activities were US$300.9 million, a 36% decrease from US$467.5 million for the year ended December 31, 2022, mainly resulting from the decrease in revenues reflecting lower oil and gas prices in 2023.

Cash flows used in investing activities

For the year ended December 31, 2024, cash flows used in investing activities were US$226.9 million, a 14% increase from US$198.6 million for the year ended December 31, 2023. This variation is primarily explained by the advance payment of US$38 million for the Argentina (Vaca Muerta) acquisition in May 2024.

For the year ended December 31, 2023, cash flows used in investing activities were US$198.6 million, a 29% increase from US$153.7 million for the year ended December 31, 2022. This variation is primarily explained by an increase of US$30.2 million in capital expenditures related to the purchase of property, plant and equipment.

Cash flows used in financing activities

Cash flows used in financing activities were US$99.2 million for the year ended December 31, 2024, compared to US$98.7 million used in financing activities for the year ended December 31, 2023. This variation was mainly related to higher repurchase of own common shares, partially offset by proceeds from a short-term financial loan granted in Argentina and lower lease payments.

Cash flows used in financing activities were US$98.7 million for the year ended December 31, 2023, compared to US$286.6 million used in financing activities for the year ended December 31, 2022. This variation was mainly related to the repayment of financial debt during 2022.

Indebtedness

As of December 31, 2024, and 2023, we had total outstanding indebtedness of US$514.3 million and US$501.0 million, respectively, as set forth in the table below.

	As of December 31,	
	2024	2023
	(in thousands of US$)	
Notes due 2027	504,535	500,981
Promissory note	9,798	—
Total	**514,333**	**500,981**

Our material outstanding indebtedness as of December 31, 2024 is described below.

Notes due 2027

General

In January 2020, we issued US$350.0 million aggregate principal amount of 5.5% senior notes due 2027 (the "Notes due 2027"). In April 2021, we reopened our Notes due 2027, issuing an additional US$150.0 million principal amount. Final maturity will be January 17, 2027. On January 31, 2025, after the balance sheet date, we repurchased a portion of our Notes due 2027 for a nominal amount of US$405.3 million though a concurrent tender offer. For further information about the partial repayment of the Notes due 2027, please refer to Note 37.1 to our Consolidated Financial Statements.

Ranking

The Notes due 2027 constitute senior unsubordinated obligations of GeoPark Limited and are guaranteed by GeoPark Colombia, S.L.U. (the "Guarantor"). The Notes due 2027 rank equally in right of payment with all existing and future senior obligations of GeoPark Limited and the Guarantor (except those obligations preferred by operation of law, including without limitation labor and tax claims); rank senior in right of payment to all existing and future subordinated indebtedness of GeoPark Limited and the Guarantor; and rank effectively junior to any secured obligations of GeoPark Limited, the Guarantor and their respective subsidiaries to the extent of the value of the collateral securing such obligations.

Optional redemption

We may, at our option, redeem all or part of the Notes due 2027, at the redemption prices, expressed as percentages of principal amount, set forth below, plus accrued and unpaid interest thereon (including additional amounts), if any, to the applicable redemption date, if redeemed during the 12-month period beginning on January 17 of the years indicated below:

Year	Percentage
2024	102.750 %
2025	101.375 %
2026 and after	100.000 %

Change of control

Upon the occurrence of certain events constituting a change of control, we are required to make an offer to repurchase all outstanding Notes due 2027, at a purchase price equal to 101% of the principal amount thereof plus any accrued and unpaid interest (including any additional amounts payable in respect thereof) thereon to the date of purchase. If holders of not less than 90% in aggregate principal amount of the outstanding Notes due 2027 validly tender and do not withdraw such notes and we repurchase all such notes, we may redeem the Notes due 2027 that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of such redemption.

Covenants

The Notes due 2027 contain customary covenants, which include, among others, limitations on the incurrence of debt and disqualified or preferred stock, restricted payments (including restrictions on our ability to pay dividends), incurrence of liens, guarantees of additional indebtedness, the ability of certain subsidiaries to pay dividends, asset sales, transactions with affiliates, engaging in certain businesses and merger or consolidation with or into another company.

In the event the Notes due 2027 receive investment-grade ratings from at least two of the following rating agencies, Standard & Poor's, Moody's and Fitch, and no default has occurred or is continuing under the indentures governing the Notes due 2027, certain of these restrictions, including, among others, the limitations on incurrence of debt and disqualified or preferred stock, restricted payments (including restrictions on our ability to pay dividends), the ability of certain subsidiaries to pay dividends, asset sales and certain transactions with affiliates will no longer be applicable.

The indenture governing our Notes includes certain tests that must be satisfied before incurring additional debt, as well as other matters, and which provide among other things, that the net debt to Adjusted EBITDA ratio should not exceed 3.25 and the Adjusted EBITDA to interest ratio should exceed 2.5. Failure to comply with the incurrence test covenants does not trigger an event of default. However, this situation may limit our capacity to incur additional indebtedness, as specified in the indenture governing the Notes, other than certain categories of permitted debt. We must test incurrence covenants before incurring additional debt or performing certain corporate actions including but not limited to making dividend payments, restricted payments and others (in each case with certain specific exceptions).

Events of default

Events of default under the indentures governing the Notes due 2027 include: the nonpayment of principal when due; default in the payment of interest, which continues for a period of 30 days; failure to make an offer to purchase and thereafter accept tendered notes following the occurrence of a change of control or as required by certain covenants in the indentures governing the Notes due 2027; cross payment default relating to debt with a principal amount of US$40.0 million or more, and cross-acceleration default following a judgment for US$40.0 million or more; bankruptcy and insolvency events; and invalidity or denial or disaffirmation of a guarantee of the notes. The occurrence of an event of default would permit or require the principal of and accrued interest on the Notes due 2027 to become or to be declared due and payable.

Promissory note

On December 3, 2024, our local subsidiary in Argentina executed a promissory note with AdCap Securities Argentina S.A. for an amount in local currency equivalent to US$10.0 million, minus interests and other issuance costs, which were deducted at the execution date. The interest rate is 3% per annum and final maturity will be July 3, 2025.

Off-balance sheet arrangements

We did not have any off-balance sheet arrangements as of December 31, 2024, or as of December 31, 2023.

C. Research and development, patents and licenses, etc.

See "Item 4. Information on the Company——B. Business Overview" and "Item 4. Information on the Company—B. Business Overview—Title to properties."

D. Trend information

For a discussion of Trend information, see "—A. Operating Results—Factors affecting our results of operations" and "Item 4. Information on the Company—B. Business Overview—2025 Strategy and Outlook."

E. Critical accounting policies and estimates

Not applicable.

ITEM 6. DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

A. Directors and executive officers

Board of directors

Our board of directors is currently composed of nine members. Our directors are elected by shareholders annually at the Company's annual general meeting and can hold office for such term as the shareholders may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated. The term for the current directors expires on the date of our next annual general meeting of shareholders to be held in 2025.

The current members of the board of directors were appointed at our annual general meeting held on July 24, 2024. The table below sets forth certain information concerning our current board of directors. All ages are current as of April 2, 2025.

Name	Position	Age	At the Company since
Sylvia Escovar Gómez (1)(2)	Chair and Director	63	2020
James F. Park	Deputy Chair, Director and Co-founder	69	2002
Robert Bedingfield (1)(2)	Director	76	2015
Constantin Papadimitriou (1)(2)	Director	64	2018
Somit Varma (1)(2)	Director	64	2020
Brian F. Maxted (1)	Director	67	2022
Carlos E. Macellari	Director	71	2022
Marcela Vaca	Director	56	2012
Andrés Ocampo	Chief Executive Officer and Director	47	2010

(1) Independent director under SEC Audit Committee rules.
(2) Member of the Audit Committee.

Biographical information of the current members of our board of directors is set forth below. Unless otherwise indicated, the current business address for our directors is Calle 94 No. 11-30, 8th floor, Bogotá, Colombia.

Sylvia Escovar Gómez has been a member of our board of directors since August 2020 and was appointed as Chair on June 6, 2021. An economist by training, she received her undergraduate degree from the Universidad de Los Andes in Colombia. She has had a long and prestigious career in both the public and private sectors, having worked for the World Bank, the Central Bank of Colombia and the Colombian National Department of Planning. Previously, she served as Deputy Secretary of Education and Deputy Secretary of Finance for Bogota's government as well as Vice President of Finance of Fiduciaria Bancolombia. Ms. Escovar was the CEO of Terpel S.A., a fuel distribution company that operates in Colombia, Ecuador, Panama, Peru and the Dominican Republic from 2012 until December 2020. In 2014, Ms. Escovar was named the top businessperson of the year by Portafolio, Colombia's leading financial daily. In 2018, she received the National Order of Merit for spearheading private sector support for peacebuilding and reconciliation in Colombia. In 2020, she was the only woman on the Corporate Reputation Business Monitor's list of Colombian leaders with the best reputation to rank in the top 10. In 2023, Forbes named Sylvia Escovar as one of the 100 most powerful women in Colombia. Ms. Escovar's other Board memberships include Grupo Bancolombia, Empresa de Telecomunicaciones de Bogotá, Organización Corona S.A., Organización Terpel and Grupo Energía Bogotá.

James F. Park since co-founding the Company in 2002, has served for 20 years as our Chief Executive Officer until his retirement effective June 30, 2022. He initially founded, built the team, and led the strategy and growth of GeoPark from its small footprint at the southern tip of South America into becoming one of the leading oil and gas companies operating across Latin America today. He continues to serve as Vice Chairman of our board of directors and advisor to the team. Beginning as a drilling rig roughneck in his teenage years, Mr. Park has more than 50 years of experience in all phases of the upstream oil and gas business, with a record of achievement in the acquisition, technical operation, and

management of international projects and teams across the globe - including projects in North America, Central America, South America, Asia, Europe, Africa, and the Middle East - and with a successful emphasis on people, communities, and the environment. He earned a Bachelor of Science in Geophysics from the University of California at Berkeley and previously worked as a research scientist focused on earthquakes and tectonics at the University of Texas. Mr. Park is a member of the board of directors of GoodRock LLC, Spark Resources LLC and Rocabuena S.A.S., and is a former Board member of the humanitarian non-profit SEE (Surgical Eye Expeditions) International, and the service and advocacy non-profit Girls, Inc. He is a member of the AAPG and SPE, has a degree in environmental management, and has lived in Latin America since 2002.

Robert Bedingfield has been a member of our board of directors since March 2015. He holds a degree in Accounting from the University of Maryland and is a Certified Public Accountant. Until his retirement in June 2013, he was one of Ernst & Young's most senior Global Lead Partners with more than 40 years of experience, including 32 years as a partner in Ernst & Young's accounting and auditing practices, as well as serving on Ernst & Young's Senior Governing Board. He has extensive experience serving Fortune 500 companies; including acting as Lead Audit Partner or Senior Advisory Partner for Lockheed Martin, AES, Gannett, General Dynamics, Booz Allen Hamilton, Marriott and the US Postal Service. Since 2000, Mr. Bedingfield has been a Trustee, and at times an Executive Committee Member, and the Audit Committee Chair of the University of Maryland at College Park Board of Trustees. Mr. Bedingfield served on the National Executive Board (1995 to 2003) and National Advisory Council (since 2003) of the Boy Scouts of America. From 2013 to 2023, Mr. Bedingfield served as Board Member and Chairman of the Audit Committee of NYSE-listed Science Applications International Corp (SAIC). Mr. Bedingfield became age ineligible to serve on SAIC's board on June 7, 2023.

Constantin Papadimitriou has been a member of our board of directors since May 2018. He is a respected and successful international investor and businessman, with more than 30 years of investment experience in global capital markets and in resource and industrial projects and was an early investor in GeoPark. Mr. Papadimitriou was for 18 years the Head of General Oriental Investments S.A., the Investment Manager of the Cavenham Funds, as part of the Cavamont Group founded by the Late Sir James Goldsmith. During his tenure at the Cavamont group, Mr. Papadimitriou was initially responsible for Treasury Management, then the Private Equity Portfolio as well as representing the group on the Boards of associated companies including investments in the oil and gas, mining, real estate, and gaming sectors (including Basic Petroleum, a Nasdaq-listed Guatemalan oil and gas company). He is a founding partner of Diorasis International, a company mainly focusing on investments in Greece and the broader Balkans in Aquaculture, and he also chairs the Greek Language School of Geneva and Lausanne. Mr. Papadimitriou holds an Economics and Finance degree and a post-graduate Diploma in European Studies from Geneva University. Mr. Papadimitriou is currently a member of the board of directors of Cavamont Holdings Limited, Diorasis International S.A. and Tellco AG.

Somit Varma has been a member of our board of directors since August 2020. He has been a proven and respected investor in oil, gas, mining, and infrastructure projects across the globe for more than three decades. During his time at the International Finance Corporation (IFC), he was the Global Head of Oil, Gas, Mining and Chemicals, Chairman of the IFC Oil, Gas, Mining and Chemicals Investment Committee and Chairman of the Global Gas Flaring Reduction Partnership. From 2011 until July 2020, Mr. Varma was a partner of the Energy Group at Warburg Pincus LLC, one of the world's premier private equity firms. Throughout his tenure at Warburg Pincus, Mr. Varma served on the boards of several international energy companies where he worked with management teams on a diverse set of issues including new acquisitions, strategic partnerships, capital allocation, risk management, succession planning, and growing and mentoring teams. Mr. Varma was Chairman of the Energy and Infrastructure Council of EMPEA, the global industry association for private capital in emerging markets. He is also currently an advisor to a global private equity firm and a family office. Mr. Varma earned his MBA at Boston University before attending the Executive Development Program at Harvard Business School.

Brian F. Maxted has been a member of our board of directors since July 2022. He holds a bachelor's degree in geology from the University of Sheffield and a master's degree in organic geochemistry and petrology from the University of Newcastle-upon-Tyne. Mr. Maxted is a proven oil and gas explorer, private equity entrepreneur and public company leader in the upstream E&P business, with a global track record of significant basin and play discoveries over 30 years. He spent the first part of his professional life from the late 1970s working for BP in locations including Europe, Africa, North America and South America, where he was involved in the discovery of Colombia's giant Cusiana and Cupiagua oil fields in the early 1990s. During the second half of his career from the mid-1990s through the 2010s Mr. Maxted held

various exploration leadership roles for US-based independents, including Triton Energy and Hess Corporation. In 2003, Mr. Maxted became a founding partner and later the CEO/CXO and Board Director of Kosmos Energy. Mr. Maxted retired from Kosmos in 2019 and established Limatus Energy Advisory Limited to provide strategic counsel to upstream E&P companies. In addition, he led the formation of Lapis Energy – now Lapis Carbon Solutions Holdings LP, a company focused on carbon solutions in the US Lower 48, where he currently serves as Chair of the Board. Mr. Maxted is also a member of the board of directors of Triple 7 Energy Inc.

Carlos E. Macellari has been a member of our board of directors since July 2022. He holds a bachelor's degree in geology from the Universidad Nacional de La Plata in Argentina, and a master's degree and a PhD in geology from Ohio State University. He has over 30 years of successful exploration, development and management experience in the oil and gas industry across several continents, at Tecpetrol, Repsol YPF, Hocol, Benton Oil & Gas, Enron Oil & Gas International and Pecten International (Shell Oil). As Director of Exploration and Development for Tecpetrol, he led the subsurface team responsible for making Fortín de Piedra the largest gas producing block in Argentina, and the discovery and development of the Pendare Field in Colombia. As Worldwide Director of Geology, he also led the technical group behind Repsol's exploration success in locations such as Libya, Algeria, Pre-Salt Brazil, the Gulf of Mexico, Venezuela and Peru. He has published over 50 technical papers and has been guest lecturer in numerous international forums. He is the founder of the Journal of South American Earth Sciences, has lectured several courses in the USA, Colombia, Spain and Argentina and is currently a professor for postgraduate students at Universidad Nacional de La Plata. At present he is an independent consultant on oil and gas exploration and production after founding and managing Andes Energy Consulting and since 2024 independent board member at Olympic Peru Inc.

Marcela Vaca joined GeoPark in August 2012 and served as General Director until August 2022. She has been a member of our board of directors since July 2022. She has more than 20 years of experience in planning, legal, environmental and social articulation and management of hydrocarbon exploration and production projects in Colombia and elsewhere in Latin America. Under her leadership as Director for Colombia and General Director, GeoPark became one of the leading oil and gas companies in the country. She plays a crucial role in advancing GeoPark's diversity, equality and inclusion efforts, and promotes female empowerment as a key to the economic development of Latin America. Prior to joining our company, for nine years Ms. Vaca was the CEO of the Hupecol Group, where her achievements included leading the development of the Caracara field and the construction of the Jaguar–Santiago Pipeline. From November 2000 to June 2003, she worked as Legal, Administrative and External Affairs Manager at GHK Company Colombia. Bloomberg Linea includes Ms. Vaca in its 500 most influential people in Latin America, and in 2020, 2021 and 2022 Forbes named her as one of the 50 most powerful women in Colombia. Ms. Vaca was a member of the board of directors of the Colombian Oil Association (ACP, Asociación Colombiana de Petróleo) from 2010 to 2021 and served as Chair of the Board until March 2022. Ms. Vaca graduated in Law with a specialization in Commercial Law from the Pontificia Universidad Javeriana in Colombia and is a Fulbright Scholar with a Summa Cum Laude Master (LLM) from Georgetown University in the USA. Currently, Ms. Vaca serves as board member at Corficolombiana, Fundación Juanfe and Women in Connection, a private non profit association.

Andrés Ocampo has served as our Chief Executive Officer and as a member of our board of directors since July 2022. He previously served as our Chief Financial Officer (from November 2013 through June 2022) and Director of Growth and Capital Markets (from January 2011 through October 2013), and has been with our company since July 2010. Mr. Ocampo holds a Bachelor's degree in Economics from Universidad Católica Argentina, has more than 17 years of experience in business and finance. Mr. Ocampo has been instrumental in helping GeoPark reach some of its greatest milestones, including its entry into Colombia and Brazil, the IPO on the New York Stock Exchange, the acquisition of Amerisur Resources and significant acreage expansion in Colombia. Our board of directors appointed Mr. Ocampo to serve as Chief Executive Officer of the Company effective July 1, 2022, by virtue of his wide experience in business management and finance together with his character, vision, knowledge of the Company and his proven ability to lead successful teams. Before joining our Company, Mr. Ocampo worked at Crédit Agricole Corporate & Investment Bank and Citigroup, focusing on the oil and gas and commodities industries.

Executive officers

Our executive officers are responsible for the management and representation of our company. The table below sets forth certain information concerning our current executive officers. All ages are current as of April 2, 2025.

Name	Position	Age	At the Company since
Andrés Ocampo	Chief Executive Officer and Director	47	2010
Jaime Caballero Uribe	Chief Financial Officer	50	2024
Rodrigo Dalle Fiore	Chief Exploration and Development Officer	46	2023
Rodolfo Martín Terrado	Chief Operations Officer	50	2018
Mónica Jiménez	Chief Strategy, Sustainability and Legal Officer	49	2022
Agustina Wisky	Chief People Officer	48	2002

Biographical information of our executive officers is set forth below. Unless otherwise indicated, the current business address of our executive officers is Calle 94 No. 11-30, 8th floor, Bogotá, Colombia.

Jaime Caballero Uribe has served as our Chief Financial Officer since January 2024. He has more than 25 years of industry and finance experience, including senior positions in large corporations as well as in start-ups and entrepreneurial businesses. Until August 2023, Mr. Caballero was Group CFO at Ecopetrol, the largest corporation in Colombia and one of the 400 largest companies in the world where he helped the management team achieve various performance records, including the delivery of more than US$20 billion in growth financing and debt refinance. During his tenure, he was recognized by the Institutional Investor publication as one of the top three sector CFOs in Latin America. Previously, he held multiple positions at BP plc over 17 years, where his most recent appointment was CFO for the Brazil Region, which includes Colombia, Uruguay and Venezuela. Mr. Caballero holds a degree in Law from Universidad de Los Andes, an MBA in Energy Business from Fundação Getulio Vargas, and certificates in CFO Excellence from Wharton and Energy Innovation and Emerging Technologies from Stanford. Mr. Caballero currently serves as a board member of Agricola Cerro Prieto S.A.

Rodrigo Dalle Fiore has served as our Chief Exploration and Development Officer since February 2025. He has worked in the oil and gas industry in Latin America for over 20 years. Since joining the Company in 2023 as Inorganic Growth, Unconventional & Portfolio Director he has been key in identifying and materializing strategic opportunities for the Company, the most important of which was the Company's entry into Vaca Muerta, the fastest growing play in Latin America today. Prior to joining GeoPark, in his capacity as New Energies Corporate Manager at Ecopetrol, Mr. Dalle Fiore was responsible for positioning the group as a regional leader in the energy transition, and he was also on the Board of Directors of Ecopetrol E&P's international subsidiaries in the Permian basin, Gulf of Mexico and offshore Brazil. His earlier positions at Ecopetrol were Corporate VP of Development and Enhanced Recovery Development Manager. Mr. Dalle Fiore began his career at Pan American Energy as a well and facilities operator before eventually becoming Operations Manager at the Cerro Dragon field. A Chemical Engineer from the University of Cordoba in Argentina, he holds a Global Executive MBA from IESE Business School, a specialization in Oil and Gas Reservoirs from the Faculty of Natural Sciences at the Patagonia San Juan Bosco University in Argentina, and a specialization in Oil and Gas Technology from the Technological Institute of Buenos Aires (ITBA).

Rodolfo Martín Terrado has served as our Chief Operations Officer since July 2022. He previously served as our Director of Operations since he joined GeoPark in August 2018. Mr. Terrado has more than 25 years of experience in the oil industry, working in field development and operations. Mr. Terrado has a degree in Petroleum Engineering from the Instituto Tecnológico de Buenos Aires (ITBA) and an MBA from the IAE Business School at the Universidad Austral in Buenos Aires. He is a member of the Society of Petroleum Engineers (SPE). Prior to joining GeoPark, Mr. Terrado worked for Petrolera Argentina San Jorge and Chevron San Jorge S.A. in different international operations, including in Argentina, the United States and Venezuela. Mr. Terrado previously led heavy oil operations in Venezuela assets and his prior responsibilities include waterflooding, CO2 flooding and unconventionals.

Mónica Jiménez has served as our Chief Strategy, Sustainability and Legal Officer and Secretary of the Company since August 2022. She leads the strategy and sustainability (ESG) within the Company and leads the governance and

legal team. Mrs. Jiménez is an experienced attorney in corporate and international law in Canada and Colombia with extensive experience in international commercial and investment arbitration. After living in Canada for more than 16 years, Mrs. Jiménez was Vice President of Corporate Affairs and Secretary General of Ecopetrol (NYSE), Colombia's largest company, before joining GeoPark. Mrs. Jiménez studied Law at Universidad the Los Andes, has a postgraduate degree in Civil Liability and Damages from the Universidad Externado de Colombia, and a Master of Science in Development Studies from the London School of Economics (LSE). Recognized as one of the leading in-house lawyers in Colombia by The Legal 500 GC Powerlist: Colombia 2022, 2023 and 2024, Mrs. Jiménez is a current member of the International Court of Arbitration of the International Chamber of Commerce (ICC). She has served as board member of several companies and is currently a member of the Board of Grupo Bolivar S.A. and Cenconsud.

Agustina Wisky is GeoPark's Chief People Officer, responsible for enriching and promoting an organizational culture based on trust, teamwork, continuous improvement, mutual respect, and diversity. Mrs. Wisky has been with the Company since it was founded in 2002, and she created and has led the People department for over 15 years, guided by the principles of attracting, motivating and developing the best professionals, and ensuring the comprehensive wellbeing of staff and their families. She previously held the position of Performance Director at GeoPark. Before joining GeoPark, Mrs. Wisky worked at PricewaterhouseCoopers and AES Gener in Argentina. Mrs. Wisky is a Public Accountant and has a master's degree in Human Resources from the IAE Business School of the Universidad Austral in Buenos Aires, Argentina. Thanks to Mrs. Wisky's leadership in the implementation of inclusion and diversity best practices, GeoPark won the Equipares Silver Award in 2020, which is given by the Government of Colombia with technical support from the United Nations Development Program. GeoPark was furthermore included in the Bloomberg Gender-Equality Index (GEI) in 2022, which evaluates the performance of listed companies that are committed to transparency in gender reporting.

B. Compensation

Executive officers and director compensation

For the year ended December 31, 2024, we paid an aggregate of US$1.8 million to the members of our board of directors for their services in all capacities. This does not include payments made to executive directors Mr. Andrés Ocampo and Mr. Carlos Macellari (who served as interim Chief Exploration Officer from June 1, 2024, to December 31, 2024), as they only received compensation in their capacity as executive officers (as described below). Disclosure of compensation on an individual basis is included in Note 11 to our Consolidated Financial Statement.

During this same period, we paid an aggregate of US$9.6 million for salaries and other benefits (including with respect to grants of awards under the LTIP Executives and contingent amounts or deferred compensation accrued for the year, even if payable at a later date) to the executive officers of the Company for their services in all capacities.

Annual Bonus Program

Our Corporate Governance Guidelines set forth that the Compensation Committee will evaluate annually the performance of the Chief Executive Officer and the other executive officers of the Company based on objective and relevant corporate goals and that the board of directors, in consultation with and at the recommendation of the Compensation Committee will review executive officers' annual performance evaluations. In addition, the Charter of the Compensation Committee establishes that the Committee shall review and approve written annual and longer-term corporate goals and objectives relevant to the compensation of the Chief Executive Officer and other executive officers, making sure that they are appropriately linked to the Company's strategy.

In this regard, the Compensation Committee reviews and approves the annual performance scorecard that contains the performance metrics and objective criteria against which the Chief Executive Officer and the other executive officers are evaluated. Depending on the performance evaluation, the amounts to be paid to the Chief Executive Officer and the other executive officers as annual bonuses are recommended by the Committee and submitted to be approved by our board of directors. The total bonus amount approved by our board of directors on March 27, 2025, based on a 2024 Scorecard result of 80%, amounts to US$1.4 million, of which 20% is contingent on closing of the Argentina (Vaca Muerta) acquisition.

CEO Consultant Agreement

Mr. James F. Park (former CEO of the Company and current non-executive member of the board of directors and consultant of the Company, advising on M&A and strategic matters) has a consulting agreement with the Company, which was approved by the board of directors. Such agreement governs his consulting services and does not provide for payments upon a termination of service (other than previously earned or accrued amounts).

Senior Management Severance

Our board of directors determined that it is in the best interests of the Company and its shareholders to provide certain members of the Company's senior management with payments and benefits in connection with certain qualified terminations and/or in connection with certain change in control scenarios. Therefore, the board of directors approved the adoption of an Executive Termination and Change in Control Benefits Plan (the "Severance Plan"). In addition, the board of directors approved an employment agreement with our current CEO, Andrés Ocampo, which provides for severance benefits consistent with those provided under the Severance Plan.

In the event of a termination of the executive's employment without cause, resignation for good reason or termination due to the executive's death or disability within 24 months following a change in control, the executive will be entitled to receive the following, subject to the execution of a release of claims: (i) cash severance in an amount equal to 2 times the sum of (a) the executive's annual base salary, (b) the average of any cash bonuses paid in the two years preceding the termination date and (c) an amount equal to the lesser of 15% of the executive's annual base salary or US$50,000; and (ii) to the extent permitted by applicable law, continued health benefits, at the Company's cost, for 12 months following their termination of employment. In addition, the Severance Plan provides that, in the event an executive has relocated at the Company's request and is terminated during the 12 months following the change in control, the executive will be provided the costs for relocation back to their home country.

In the event of a termination of the executive's employment without cause, resignation for good reason or termination due to the executive's death or disability, other than in the 24 months following a change in control, then, subject to the execution of a release of claims, the executive will be entitled to the following benefits: (i) cash severance in an amount equal to 1.5 times (or, in the case of the CEO, 2 times) the sum of (a) the executive's annual base salary, (b) the average of any cash bonuses paid in the two years preceding the termination and (c) an amount equal to the lesser of 15% of the executive's annual base salary or US$50,000, and (ii) to the extent permitted by applicable law, continued health benefits, at the Company's cost, for 12 months following their termination of employment. In addition, the executive's unvested equity awards will accelerate pro-rata (in the case of performance equity awards, subject to achievement of the applicable performance metrics).

Pursuant to the Severance Plan, in the event of a change in control, outstanding performance equity awards will convert into a number of time-based equity awards based on actual performance through the date of the change in control and, except as set forth below, will vest in accordance with the awards' original schedule, subject to the executive's continued service through such date. In the event of a termination of the executive's employment without cause, resignation for good reason or termination due to the executive's death or disability within 24 months following a change in control: (i) all outstanding time-vesting equity awards will fully accelerate and vest; and (ii) performance equity awards, as converted in accordance with clause (i) above, will fully accelerate and vest. In the event that the acquiror cashes out outstanding equity awards at closing of the change in control, then, at closing, (i) performance awards will accelerate, and vest based on actual performance through the date of the change in control and (ii) all outstanding time-vesting equity awards will fully accelerate and vest.

GeoPark Limited 2018 Equity Incentive Plan

Given the expiration of our Stock Awards Plan on November 3, 2018, on November 5, 2018, we adopted the 2018 Equity Incentive Plan (the "Plan") to motivate and reward those participating employees and executives to perform at the highest level and to further the best interests of the Company and our shareholders. The Plan is designed as an omnibus plan, pursuant to which we may grant awards in the form of options, share appreciation rights, restricted shares, restricted stock units, performance awards, other share-based awards or other cash-based awards throughout the ten (10)-year term

of the Plan. Subject to adjustments as set forth in the Plan, the maximum number of shares available for issuance under the Plan is 5,000,000 shares. The applicable award documentation will set forth the terms and conditions of the awards granted under the Plan, including, but not limited to, the vesting conditions and the effect on a termination of service or a Change in Control on awards.

The following table sets forth the common share awards granted to our employees and executive officers under the Plan which are outstanding as of the date of this annual report:

Number of underlying common shares outstanding	Grant date	Vesting date
800,000 (1)	01/01/2020	01/02/2023
215,000 (2)	03/31/2022	03/31/2025 (3)
25,000 (4)	03/31/2022	03/31/2025
197,197 (5)	02/14/2023	01/02/2026
1,000,000 (6)	01/02/2023	01/02/2026
55,000 (7)	(8)	(8)
351,971 (9)	02/14/2024	01/02/2027
287,656 (10)	02/14/2025	01/02/2028
200,000 (11)	(12)	(12)

(1) On November 6, 2019, our board of directors approved a share-based compensation program for approximately 800,000 shares to be granted in 2020. Considering the performance conditions, the Compensation Committee determined that only a total of 152,030 shares have vested. As of December 31, 2024, 91,759 shares have been exercised, with a remaining amount of 60,271 shares to be exercised.
(2) Retention and Hiring Bonus scheme.
(3) The vesting date is March 31, 2025, or 3 years from grant date.
(4) Employment agreement. The awards granted under this agreement vest in three annual installments (March 31, 2023, March 31, 2024, and March 31, 2025). As of December 31, 2024, 16,666 shares have been exercised, with a remaining amount of 8,333 shares to be exercised.
(5) LTIP Executives. The vesting date of the RSUs is annually during a three-year period and the vesting date of the PSUs will be on January 2, 2026.
(6) LTIP Employees approved in December 2022. The vesting date of the RSUs is annually during a three-year period and the vesting date of the PSUs will be on January 2, 2026.
(7) One-time Bonus.
(8) The vesting date is 3 years from each grant date, which ranges between January 2027 and February 2028.
(9) LTIP Executives. The vesting date of the RSUs is annually during a three-year period and the vesting date of the PSUs will be on January 2, 2027.
(10) LTIP Executives. The vesting date of the RSUs is annually during a three-year period and the vesting date of the PSUs will be on January 2, 2028.
(11) Retention and Hiring Bonus scheme.
(12) The vesting date is 3 years from each grant date. For further information, please see “Item 6. Directors, Senior Management and Employees—B. Compensation—Employees—Retention and Hiring Bonus Scheme.”

Currently, we have the following incentive equity programs in place under the Plan: the Retention and Hiring Bonus Scheme, the Long-Term Incentive Program for Executives (“LTIP Executives”) and the Long-Term Incentive Program for Employees (“LTIP Employees”).

Employees

Long-Term Incentive Program to Employees (“LTIP Employees”)

In December 2022, our board of directors, based on the recommendation of the Compensation Committee, approved a new Long-Term Incentive program for employees and new hirings. Main characteristics of the program are:

- All employees (non-top management) and new hirings are eligible.

- 3-year program, with a grant date of January 2, 2023, or the date on which the employees are hired.
- The components of the program are the following:
  - 30% Time-based RSUs: vesting annually ratably in three equal installments;
  - 30% Company Performance: measured over three-year performance period (December 2022-December 2025); and
  - 40% Absolute Performance Shares: share price at the date of vesting must be higher than the share price at the date of grant or date of hiring.
- The vesting date of the Performance Shares (Company and Absolute) will be on January 2, 2026.

Retention and Hiring Bonus Scheme

On March 4, 2025, our board of directors approved a pool of 200,000 shares oriented for retention of key employees and new hires bonuses. Awards are granted at hiring, upon promotion or as a form of special recognition. The vesting date is 3 years from grant date. Employees must remain with the Group until the vesting date and achieve a minimum individual performance evaluation score of 2 (target).

Executive officers

Long-Term Incentive Program to Executive Officers ("LTIP Executives")

In March 2022, our board of directors, based on the recommendation of the Compensation Committee, approved a new Long-Term Incentive program for the executive officers. Main characteristics of the program are:

- All executive officers are eligible.
- Grants are awarded annually to executive officers.
- The components of the program are the following:
  - 20% Time-based Restricted Share Units (RSUs) vesting ratably in three equal installments on each of the first three anniversaries of the grant date;
  - 35% Relative Performance Share Units based on relative total shareholder return (TSR) and measured over three-year performance period relative to peer group; and
  - 45% Absolute Performance Share Units (PSUs) based on absolute total shareholder return (TSR) and measured over three-year performance period.

In 2022, the Compensation Committee approved grants with respect to the LTIP Executives of an estimated 571,984 total shares, to vest during a three-year period. On February 17, 2023, February 26, 2024, and March 4, 2025, the Compensation Committee approved new grants of 197,197, 351,971 and 287,656 shares to vest during a three-year period.

On January 25, 2023, February 26, 2024, and March 25, 2025, the Compensation Committee determined that 246,110, 86,602 and 93,326 shares, respectively, should be delivered to the participants according to the abovementioned grants.

Non-Executive Director Equity Incentive Plan

In August 2014, our board of directors adopted the Non-Executive Director Equity Incentive Plan in order to grant shares to non-executive directors as part of their compensation program for serving as directors (the "Non-Executive Director Plan"). The Non-Executive Director Plan was amended and restated in October 2016, when an additional 1,000,000 shares were registered as the maximum number of shares available to be issued under this plan. Moreover, the Non-Executive Director Plan was amended and restated for the second time by our board of directors on August 12, 2024, when an extension of the Non-Executive Director Plan for an additional period of 10 years was approved, and an additional 1,000,000 shares were registered to be issued under this plan. In accordance with the resolutions adopted by our board of directors on May 20, 2014, our non-executive directors are paid their quarterly fees in the form of equity awards granted under the Non-Executive Director Plan. Under the Non-Executive Director Plan, the compensation committee may award common shares, restricted share units and other share-based awards that may be denominated or payable in common shares or factors that influence the value of common shares.

Potential dilution resulting from Equity Incentive Compensation Plans

In accordance with the equity awards granted by the Company under its Stock Awards Program and the Plan, as of March 6, 2025, there were 1,946,268 outstanding shares that had been awarded but which had not yet vested, representing approximately 4% of the total issued share capital as of that date.

Stock Ownership Guidelines

In December 2022, to further align the interests of our executive officers with those of the Company's shareholders, our board of directors approved minimum stock ownership guidelines applicable to the Company's executive officers, as determined by the board of directors. Each such executive officer is required to hold, within five years after the adoption of the guidelines or, if later, within five years after becoming subject to the policy, a number of shares with an aggregate value of at least three times his or her annual base salary. Shares beneficially owned by the applicable officer or held in a family trust established by the applicable executive officer and shares underlying vested equity awards (which, in the case of stock options, are at- or in-the-money) are taken into account for purposes of determining compliance with these guidelines. Until an officer has met his or her ownership requirement, he or she is required to retain at least 50% of shares received from the vesting, settlement or exercise of equity awards (and which remain outstanding after tax withholding and payment of any applicable exercise price).

C. Board practices

Overview

Directors are expected to provide stewardship to promote the long-term success of the Company. They are expected to fulfill their fiduciary duties and duty of care in the best interests of the Company, considering the various needs of its stakeholders (shareholders, employees, communities, suppliers and clients), providing advice to and oversight of management's activities. Within its responsibilities, the board of directors oversees the Company's strategic planning, including the review and approval of the major strategic corporate goals; reviews and approves the Company's financial statements and oversees the Company's financial health; oversees systems and controls to assess and mitigate risks; determines core values, integrity and ethical standards; determines management and board remuneration and succession planning, among others. On December 23, 2020, and as amended from time to time (with the most recent amendment dated March 4, 2025), the board of directors adopted our Corporate Governance Guidelines (available at the Company's website) to further regulate and enhance the board's corporate governance structures and processes.

Board composition

Our bye-laws provide that the board of directors consist of a minimum of three or such other number as determined from time to time by board resolutions. On May 10, 2022, the board resolved to increase and fix the maximum number of board members to nine, effective as of July 14, 2022. All of our directors were elected at our annual shareholders' meeting held on July 24, 2024. Their term expires on the date of our next annual shareholders' meeting, to be held in 2025. The board of directors meets regularly throughout the year, at least on a quarterly basis.

Committees of our board of directors

Our board of directors has established an Audit Committee, a Compensation Committee, a Nomination and Corporate Governance Committee, a Strategy & Risk Committee, a Technical Committee and a SPEED/Sustainability Committee. The composition and responsibilities of each board committee are described below. The Nomination and Corporate Governance Committee annually considers and recommends to the board of directors the membership and the chair of each board committee. Our board of directors may establish other committees to assist with its responsibilities.

Audit Committee

The Audit Committee is currently composed of four independent directors. The current members of the Audit Committee are Mr. Robert Bedingfield (who serves as Chairman of the committee), Mr. Constantin Papadimitriou, Ms.

Sylvia Escovar and Mr. Somit Varma. Mr. Robert Bedingfield is regarded as audit committee financial expert. The Nomination and Corporate Governance Committee determined that Mr. Robert Bedingfield, Mr. Constantin Papadimitriou, Ms. Sylvia Escovar and Mr. Somit Varma are independent, as such term is defined under SEC rules applicable to foreign private issuers.

The main purposes of the Audit Committee, without prejudice of any additional objectives or functions foreseen in its charter, are to assist the board of directors in its oversight of: (i) the integrity of the Company's financial statements and the company's accounting and financial reporting processes and financial statement audits; (ii) the independent auditor's performance, qualifications and independence; (iii) the Company's compliance with legal and regulatory requirements and the Company's ethical standards; and (iv) the performance of the Company's internal audit function.

Compensation Committee

The Compensation Committee is currently composed of four independent directors. The current members of the compensation committee are Mr. Constantin Papadimitriou (who serves as Chairman of the committee), Mr. Robert Bedingfield, Mr. Brian F. Maxted and Mr. Somit Varma.

The main purposes of the Compensation Committee, without prejudice of any additional objectives or functions foreseen in its charter, are to (i) evaluate and recommend for approval by the independent members of the board the remuneration, benefits and incentive compensation arrangements for the executive officers of the Company; (ii) implement and administer compensation related policies approved by the board of directors; (iii) establish performance indicators against which the executive officers of the Company will be evaluated; (iv) evaluate and review the identification, recruitment and succession planning for the executive officers of the Company; and (v) review and recommend to the board of directors any changes to the remuneration of the non-executive directors of the Company.

Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee is currently composed of three independent directors. The current members of the Nomination and Corporate Governance Committee are Mr. Somit Varma (who serves as Chairman of the committee), Ms. Sylvia Escovar and Mr. Robert Bedingfield.

The main purposes of the Nomination and Corporate Governance Committee, without prejudice of any additional objectives or functions foreseen in its charter, are to (i) review board of directors succession planning, including identifying and selecting suitable board of directors candidates in accordance with the criteria set forth in its charter and approved by the board of directors; (ii) review and recommend to the board of directors the membership and Chair of each board of directors committee; (iii) develop, review and monitor the Company's corporate governance guidelines, processes and structures; and (iv) conduct and oversee the board of directors' annual evaluation process.

Strategy & Risk Committee

The Strategy & Risk Committee was created in December 2020, and is currently composed of five directors. The current members of the Strategy & Risk Committee are Mr. James F. Park (who serves as Chairman of the committee), Mr. Constantin Papadimitriou. Mr. Somit Varma, Mr. Brian F. Maxted and Mr. Carlos E. Macellari.

The main purposes of the Strategy and Risk Committee, without prejudice of any additional objectives or functions foreseen in its Charter, are to assist the board of directors in (i) its oversight function of understanding the various key risks to which the Company is exposed, and the interlink between the Company's strategy and such risks; and (ii) its review of new strategic opportunities and transactions (including mergers, acquisitions, divestments and similar transactions).

Technical Committee

The Technical Committee is currently composed of three directors. The current members of the technical committee are Mr. Brian F. Maxted (who serves as Chairman of the committee), Mr. Carlos E. Macellari and Mr. James F. Park.

The main purposes of the Technical Committee, without prejudice of any additional objectives or functions foreseen in its Charter, are to assist the board of directors in fulfilling its responsibilities by providing strategic oversight on specific technical matters which are beyond the scope or expertise of non-technical board of directors members to: (i) optimize and assure technical decision making in existing assets to ensure business performance targets, as defined by the annual corporate scorecard, and long-range plan goals are achieved, including with respect to the design, execution and delivery of the exploration and appraisal strategy and plan, as well as the field development programs and drilling/production operations; (ii) review and advise the board of directors on the technical analysis of prospective new ventures and/or in conjunction with the Strategy and Risk Committee, potential corporate merger and acquisition opportunities, as and when required; (iii) review and recommend for board of directors' approval the exploration, appraisal, and development projects for inclusion in the Company's annual work program and budget. The Technical Committee will provide regular, timely feedback, guidance and support to the management team and technical staff on all sub-surface matters to facilitate the board of directors processes related to work programs and budget planning, execution and reporting, as well as people and business performance review; and (iv) review and analyze the annual report in relation to the Company's oil reserves and recommend to the board of directors to approve its disclosure and publication.

SPEED/Sustainability Committee

The SPEED/Sustainability Committee is currently composed of four directors. The current members of the SPEED/Sustainability committee are Ms. Marcela Vaca (who serves as Chairman of the committee), Ms. Sylvia Escovar, Mr. James F. Park and Mr. Andrés Ocampo.

The main purposes of the SPEED/Sustainability Committee, without prejudice of any additional objectives or functions foreseen in its Charter, are to assist the Board in (i) its guidance and oversight function of the Company's strategy concerning the SPEED/Sustainability matters, including the safety of its operations, the initiatives to give back value to stakeholders, the wellbeing of employees, preservation of the environment, community development, and any other matters related to sustainability; and (ii) its review of the performance on the topics above.

Liability insurance

We maintain liability insurance coverage for all of our directors and officers, the level of which is reviewed annually.

D. Employees

As of December 31, 2024, we had 476 employees, representing an increase of 1.3% from December 31, 2023.

The following table sets forth a breakdown of our employees by geographic segment for the periods indicated.

	Year ended December 31,		
	2024	2023	2022
Colombia	448	412	388
Ecuador	5	5	8
Brazil	3	4	4
Chile	—	27	49
Argentina	15	15	24
Corporate	5	7	9
Total	**476**	**470**	**482**

From time to time, we also utilize the services of independent contractors to perform various field and other services as needed. As of December 31, 2024, none of our employees were represented by labor unions or covered by collective bargaining agreements. We believe that relations with our employees are satisfactory.

E. Share ownership

As of March 6, 2025, members of our board of directors and our executive officers held as a group 9,868,968 of our common shares and 19.2% of our outstanding share capital.

The following table shows the share ownership of each member of our board of directors and executive officers as of March 6, 2025.

Shareholder	Common shares	Percentage of outstanding common shares
James F. Park [(1)]	8,817,251	17.2 %
Sylvia Escovar	90,622	*
Robert Bedingfield	198,085	*
Constantin Papadimitriou	84,583	*
Somit Varma	97,589	*
Brian Maxted	25,727	*
Carlos Macellari	39,376	*
Marcela Vaca	24,638	*
Andrés Ocampo	*	*
Jaime Caballero Uribe	*	*
Rodrigo Dalle Fiore	*	*
Rodolfo Martín Terrado	*	*
Mónica Jiménez	*	*
Agustina Wisky	*	*
Sub-total executive officers' ownership	491,097	1.0 %
Total	**9,868,968**	**19.2 %**

* Indicates ownership of less than 1% of outstanding common shares.

(1) Held by Mr. Park directly and indirectly through GoodRock, LLC and Spark Resources LLC. The information set forth above and listed in the table is based solely on the disclosure set forth in Mr. Park's most recent Schedule 13G filed with the SEC on February 14, 2025.

Certain members of our board of directors have, since the time of our initial public offering in the U.S., entered into certain pledges of Company securities in order to access some liquidity with respect to those shares and/or to diversify their holdings. Since June 2021, the Company prohibits insiders from pledging Company securities in any circumstance, including by purchasing Company securities on margin or holding Company securities in a margin account. Exceptions may be granted by the Board of Directors on a case-by-case basis, provided that the proposed securities pledge is insignificant in respect of the Company's market value, trading volume, total common shares outstanding of the Company, or any other consideration relevant in the Board's analysis, and shall be disclosed as required by law. The Board may impose any reasonable conditions to meet these objectives.

F. Disclosure of a registrant's action to recover erroneously awarded compensation

Not applicable.

ITEM 7. MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

A. Major shareholders

The following table presents the beneficial ownership of our common shares as of March 6, 2025, except for certain shareholders whose last available data is as of December 31, 2024, or as noted below. The percentages reported herein are based on the shares outstanding as of March 6, 2025.

Shareholder	Common shares	Percentage of outstanding common shares
James F. Park [(1)]	8,817,251	17.2 %
Renaissance Technologies LLC [(2)]	3,176,376	6.2 %
Socoservin Overseas SPF S.à.r.l. [(3)]	2,889,315	5.6 %
Cobas Asset Management, SGIIC, SA [(4)]	2,490,017	4.9 %
Other shareholders	33,936,817	66.1 %
Total	**51,309,776**	**100.0 %**

(1) 7,305,133 and 500,000 shares are held by GoodRock, LLC and Spark Resources LLC, respectively, which are controlled by James F. Park. The information set forth above and listed in the table is based solely on the disclosure set forth in Mr. Park's most recent Schedule 13G filed with the SEC on February 14, 2025.

(2) The information listed in the table is based solely on the disclosure set forth in Renaissance's most recent Schedule 13F filed with the SEC on February 13, 2025.

(3) The information set forth above and listed in the table is based solely on the disclosure set forth in Socoservin Overseas' most recent Schedule 13G filed with the SEC on April 3, 2024. The percentage of outstanding common shares was calculated on the basis of GeoPark Limited outstanding shares as of March 6, 2025, and as such may not match the percentage in the aforementioned filing.

(4) The information set forth above and listed in the table is based solely on the disclosure set forth in Cobas Asset Management's most recent Schedule 13G filed with the SEC on February 18, 2025.

Principal shareholders do not have any different or special voting rights in comparison to any other common shareholder.

According to our transfer agent, as of March 6, 2025, we had 12 registered shareholders, out of which 5 are registered as U.S. shareholders. Since some of the shares are held by nominees, the number of shareholders may not be representative of the number of beneficial owners.

B. Related party transactions

We have entered into the following transactions with related parties:

Executive Directors' Service Agreements

We have entered into service contracts with certain of our executive directors. See "Item 6. Directors, Senior Management and Employees—B. Compensation—Executive officers and director compensation—."

For further information relating to our related party transactions and balances outstanding as of December 31, 2024, 2023 and 2022, please see Note 34 to our Consolidated Financial Statements.

C. Interests of Experts and Counsel

Not applicable.

ITEM 8. FINANCIAL INFORMATION

A. Consolidated statements and other financial information

Financial statements

See "Item 18. Financial Statements," which contains our audited financial statements prepared in accordance with IFRS.

Legal proceedings

From time to time, we may be subject to various lawsuits, claims and proceedings that arise in the normal course of business, including employment, civil, environmental, safety and health matters. For example, from time to time, we receive notice of environmental, health and safety violations. It is not presently possible to determine whether any such matters will have a material adverse effect on our consolidated financial position and results of operations.

Dividends and dividend policy

Holders of common shares will be entitled to receive dividends, if any, paid on the common shares.

On March 6, May 15, August 14 and November 6, 2024 the Company's Board of Directors declared cash dividends of US$0.136, US$0.147, US$0.147 and US$0.147 per share, respectively, which were paid on March 28, June 14, September 12 and December 6, 2024.

Because we are a holding company with no direct operations, we will only be able to pay dividends from our available cash on hand and any funds we receive from our subsidiaries. The terms of our indebtedness may restrict us from paying dividends.

Under the Companies Act 1981, as amended of Bermuda (the "Bermuda Companies Act"), we may not declare or pay a dividend if there are reasonable grounds for believing that we are, or would after the payment be, unable to pay our liabilities as they become due or that the realizable value of our assets would thereafter be less than our liabilities. Under our bye-laws, each common share is entitled to dividends if, as and when dividends are declared by our board of directors, subject to any preferred dividend right of the holders of any preference shares, if any.

Additionally, any decision to pay dividends in the future, and the amount of any distributions, is at the discretion of our board of directors and our shareholders, and will depend on many factors, such as our results of operations, financial condition, cash requirements, prospects and other factors. See "Item 3. Key Information—D. Risk factors—Risks related to our common shares—Any decision to pay dividends in the future, and the amount of any distributions, is at the discretion of our board of directors, and will depend on many factors, such as our results of operations, financial condition, cash requirements, prospects and other factors" and "—We are a holding company and our only material assets are our equity interests in our operating subsidiaries and our other investments; as a result, our principal source of revenue and cash flow is distributions from our subsidiaries; our subsidiaries may be limited by law and by contract in making distributions to us," as well as "Item 10. Additional Information—B. Memorandum of association and bye-laws."

B. Significant changes

A discussion of the significant changes in our business can be found under "Item 4. Information on the Company—B. Business Overview."

ITEM 9. THE OFFER AND LISTING

A. Offering and listing details

Not applicable.

B. Plan of distribution

Not applicable.

C. Markets

Our common shares have been listed on the NYSE under the symbol "GPRK" since February 7, 2014.

D. Selling shareholders

Not applicable.

E. Dilution

Not applicable.

F. Expenses of the issue

Not applicable.

ITEM 10. ADDITIONAL INFORMATION

A. Share capital

Not applicable.

B. Memorandum of association and bye-laws

The following description of our memorandum of association and bye-laws does not purport to be complete and is subject to, and qualified by reference to, all of the provisions of our memorandum of association and bye-laws.

General

We are an exempted company limited by shares incorporated under the laws of Bermuda. We are registered with the Registrar of Companies in Bermuda under registration number 33273. The rights of our shareholders will be governed by Bermuda law and by our memorandum of association and bye-laws. Bermuda company law differs in some material respects from the laws generally applicable to Delaware corporations. Below is a summary of some of those material differences.

Because the following statements are summaries, they do not discuss all aspects of Bermuda law that may be relevant to us and to our shareholders.

Share capital and bye-laws

Our share capital consists of common shares only. Our authorized share capital consists of 5,171,949,000 common shares of par value US$0.001 per share. As of March 6, 2025, there are 51,309,776 common shares outstanding. All of our issued and outstanding common shares are fully paid and non-assessable. We also have an employee incentive program (LTIP Employees and LTIP Executives), pursuant to which we have granted share awards to our executive officers and employees. See "Item 6. Directors, Senior Management and Employees."

According to our bye-laws, if our share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of at least two-thirds of the issued shares of that class

or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least, in person or by proxy, holding or representing one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Our bye-laws give our board of directors the power to issue any unissued shares of the company on such terms and conditions as it may determine, subject to the terms of the bye-laws and any resolution of the shareholders to the contrary.

Common shares

Holders of our common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares. Under our bye-laws, each common share is entitled to dividends, if, as and when dividends are declared by our board of directors, subject to any preferred dividend right of the holders of any preference shares, if any. Holders of common shares have no pre-emptive, redemption, conversion or sinking fund rights. In the event of our liquidation, dissolution or winding up the holders of common shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any outstanding preference shares.

Board composition

Our bye-laws provide that the minimum number of directors shall be three or such other number as shall be determined from time to time by resolution of our board of directors. In addition, our bye-laws provide that our board of directors shall determine the maximum size of the board. As per the meeting of the board of directors of GeoPark Limited, which took place on May 10, 2022, the modification of the members of the board of directors was approved and it was determined that the maximum number of members will be nine. Therefore, the current number of members of the Board is nine.

Election and removal of directors

Our bye-laws provide that our directors shall hold office for such term as the shareholders shall determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated. Directors whose term has expired may offer themselves for re-election at each election of the directors.

A director may be removed by the shareholders at any special general meeting by a resolution adopted by 65% or more of the votes cast at the meeting, provided that notice of the shareholders meeting convened to remove the director is given to the director. The notice must contain a statement of the intention to remove the director and must be served on the director not less than fourteen days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

In addition, our bye-laws provide that our board of directors may remove a director only for cause by the affirmative vote of at least three-quarters of the board of directors, provided that notice of any such meeting convened for the purpose of removing a director shall contain a statement of the intention to remove the director and must be served on the director not less than fourteen days before the meeting. The director is entitled to attend the meeting and be heard on the motion for his removal.

Any vacancy created by the removal of a director at a special general meeting may be filled at that meeting by the election of another director in his or her place or, in the absence of any such election, by the board of directors. Any other vacancy, including a newly created directorship due to an increase in the maximum number of directors on our board, may be filled by our board of directors.

Proceedings of board of directors

Our bye-laws provide that our business is to be managed and conducted by our board of directors. Our board of directors may act by the affirmative vote of a majority of the directors present at a meeting at which a quorum is present. The quorum necessary for the transaction of business at meetings of the board of directors shall be the presence of a majority of the board of directors from time to time. Our bye-laws also provide that resolutions unanimously signed by all directors are valid as if they had been passed at a meeting of the board duly called and constituted.

Duties of directors

The Companies Act authorizes the directors of a company, subject to its bye-laws, to exercise all powers of the company except those that are required by the Companies Act or the company's bye-laws to be exercised by the shareholders of the company. Our bye-laws provide that our business is to be managed and conducted by our board of directors. Under Bermuda common law, members of a board of directors owe a fiduciary duty to the Company to act in good faith in their dealings with or on behalf of the company, and to exercise their powers and fulfill the duties of their office honestly. This duty has the following essential elements: (1) a duty to act in good faith in the best interests of the company; (2) a duty not to make a personal profit from opportunities that arise from the office of director; (3) a duty to avoid conflicts of interest; and (4) a duty to exercise powers for the purpose for which such powers were intended. The Bermuda Companies Act also imposes a duty on directors (and officers) of a Bermuda company, to act honestly and in good faith, with a view to the best interests of the company, and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Companies Act imposes various duties on directors (and officers) of a company with respect to certain matters of management and administration of the company. Under Bermuda law, directors (and officers) generally owe fiduciary duties to the company itself, not to the company's individual shareholders, creditors or any class thereof.

The Companies Act provides that in any proceedings for negligence, default, breach of duty or breach of trust against any director, if it appears to a court that such officer is or may be liable in respect of the negligence, default, breach of duty or breach of trust, but that he has acted honestly and reasonably, and that, having regard to all the circumstances of the case, including those connected with his appointment, he ought fairly to be excused for the negligence, default, breach of duty or breach of trust, that court may relieve him, either wholly or partly, from any liability on such terms as the court may think fit.

By comparison, under Delaware law, the business and affairs of a corporation are managed by or under the direction of its board of directors. In exercising their powers, directors are charged with a duty of care and a duty of loyalty. The duty of care requires that directors act in an informed and deliberate manner and to inform themselves, prior to making a business decision, of all relevant material information reasonably available to them. The duty of care also requires that directors exercise care in overseeing the conduct of corporate employees. The duty of loyalty is the duty to act in good faith, not out of self-interest, and in a manner which the director reasonably believes to be in the best interests of the shareholders. A party challenging the propriety of a decision of a board of directors bears the burden of rebutting the presumptions afforded to directors by the "business judgment rule." If the presumption is not rebutted, the business judgment rule attaches to protect the directors and their decisions. Where, however, the presumption is rebutted, the directors bear the burden of demonstrating the fairness of the relevant transaction. Notwithstanding the foregoing, Delaware courts subject directors' conduct to enhanced scrutiny in respect of defensive actions taken in response to a threat to corporate control and approval of a transaction resulting in a sale of control of the corporation.

Conflicts of Interest

Pursuant to our bye-laws, a director who directly or indirectly has an interest in a contract or proposed contract, arrangement or transaction involving the Company, or has any other interest that results or could potentially result, in a conflict with the best interests of the Company (a "Conflict Case") shall declare the nature of such interest as required by the Companies Act. A director so interested shall not, except in particular circumstances set out in our bye-laws, be entitled to vote or be counted in the quorum in relation to a resolution of the directors or of a committee concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which such director has a Conflict Case, which is to such director's knowledge, a material interest (otherwise than by virtue of his interest in shares or

debentures or other securities of the Company). A director will be liable to us for any secret profit realized from the transaction. In contrast, under Delaware law, such a contract or arrangement is voidable unless it is approved by a majority of disinterested directors or by a vote of shareholders, in each case if the material facts as to the interested director's relationship or interests are disclosed or are known to the disinterested directors or shareholders, or such contract or arrangement is fair to the corporation as of the time it is approved or ratified. Additionally, such interested director could be held liable for a transaction in which such director derived an improper personal benefit.

Indemnification of directors and officers

Section 98 of the Companies Act provides generally that a Bermuda company may indemnify its directors, officers and auditors against any liability which by virtue of any rule of law would otherwise be imposed on them in respect of any negligence, default, breach of duty or breach of trust, except in cases where such liability arises from fraud or dishonesty of which such director, officer or auditor may be guilty in relation to the company. Section 98 further provides that a Bermuda company may indemnify its directors, officers and auditors against any liability incurred by them in defending any proceedings, whether civil or criminal, in which judgment is awarded in their favour or in which they are acquitted or granted relief by the Supreme Court of Bermuda pursuant to section 281 of the Companies Act.

We have adopted provisions in our bye-laws that provide that we shall indemnify our officers and directors in respect of their actions and omissions, except in respect of their fraud or dishonesty, or to recover any gain, personal profit or advantage to which such director is not legally entitled. Our bye-laws provide that the shareholders waive all claims or rights of action that they might have, individually or in right of the company, against any of the company's directors for any act or failure to act in the performance of such director's duties, except in respect of any fraud or dishonesty of such director. Section 98A of the Companies Act permits us to purchase and maintain insurance for the benefit of any officer or director in respect of any loss or liability attaching to him in respect of any negligence, default, breach of duty or breach of trust, whether or not we may otherwise indemnify such officer or director. We have purchased and maintain a directors' and officers' liability policy for such a purpose.

Meetings of shareholders

Under Bermuda law, the company is required to convene at least one general meeting of shareholders each calendar year (the "annual general meeting"). However, the members may by resolution waive this requirement, either for a specific year or period of time, or indefinitely. When the requirement has been so waived, any member may, on notice to the company, terminate the waiver, in which case an annual general meeting must be called.

Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting.

Our bye-laws provide that our board of directors may convene an annual general meeting or a special general meeting. Under our bye-laws, not less than fifteen nor more than sixty days' notice of an annual general meeting or a special general meeting must be given to each shareholder entitled to vote at such meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to vote at such meeting. The quorum required for a general meeting of shareholders is two or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting, provided that if the Company shall at any time have only one shareholder, one shareholder present in person or by proxy shall form the quorum. Unless otherwise required by law or by our bye-laws, shareholder action requires a resolution adopted by the affirmative votes of a majority of votes cast by shareholders at a general meeting at which a quorum is present.

Shareholder proposals

Under Bermuda law, shareholders holding at least 5% of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or any group composed of at least 100 shareholders may require a proposal to be submitted to an annual general meeting of shareholders by giving a requisition in writing to the company. Under our bye-laws, any shareholders wishing to nominate a person for election as a director or propose business to be transacted at a meeting of shareholders must provide (among other things) advance notice, as set out in our bye-laws. Shareholders may only propose a person for election as a director at an annual general meeting.

Shareholder action by written consent

Our bye-laws provide that, except for the removal of auditors and directors, any actions which shareholders may take at a general meeting of shareholders may be taken by the shareholders through the unanimous written consent of all the shareholders who would be entitled to vote on the matter at the general meeting.

Amendment of memorandum of association and bye-laws

Our memorandum of association and bye-laws may be amended with the approval of a majority of our board of directors and by a resolution by a majority of the votes cast by shareholders who (being entitled to do so) vote in person or by proxy at any general meeting of the shareholders in accordance with the provisions of the bye-laws.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of the company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in the Companies Act. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within twenty-one days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favour of the amendment.

Business combinations

The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Under the Companies Act, unless the company's bye-laws provide otherwise, the approval of 75% of the shareholders voting at a meeting is required to pass a resolution to approve the amalgamation or merger agreement, and the quorum for such meeting must be two persons holding or representing more than one-third of the issued shares of the company. Our bye-laws provide that an amalgamation or merger will require the approval of our board of directors and of our shareholders by a resolution adopted by 65% or more of the votes cast by shareholders who (being entitled to do so) vote in person or by proxy at any general meeting of the shareholders in accordance with the provisions of the bye-laws. Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder who did not vote in favor of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of the notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the value of those shares.

Our bye-laws provide that the directors shall manage the business of the Company and may exercise all such powers as are not, by the Companies Act or by the bye-laws, required to be exercised by the Company in general meeting and may pay all expenses incurred in promoting and incorporating the company and may exercise all the powers of the Company including, but not by way of limitation, the power to borrow money and to mortgage or charge all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as security for any debt, liability or obligation of the Company or any third party.

Compulsory Acquisition of Shares Held by Minority Holders

An acquiring party is generally able to acquire compulsorily the common shares of minority holders in the following ways:

(1) By a procedure under the Companies Act 1981 known as a "scheme of arrangement". A scheme of arrangement could be effected by obtaining the agreement of the company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.

(2) If the acquiring party is a company it may compulsorily acquire all the shares of the target company, by acquiring pursuant to a tender offer 90% of the shares or class of shares not already owned by, or by a nominee for, the acquiring party (the offeror), or any of its subsidiaries. If an offeror has, within four months after the making of an offer for all the shares or class of shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.

(3) Where one or more parties holds not less than 95% of the shares or a class of shares of a company, such holder(s) may, pursuant to a notice given to the remaining shareholders or class of shareholders, acquire the shares of such remaining shareholders or class of shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

Dividends and repurchase of shares

Pursuant to our bye-laws, our board of directors has the authority to declare dividends and authorize the repurchase of shares subject to applicable law. Under Bermuda law, a company may not declare or pay a dividend if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due or the realizable value of its assets would thereby be less than its liabilities. Under Bermuda law, a company cannot purchase its own shares if there are reasonable grounds for believing that the company is, or after the repurchase would be, unable to pay its liabilities as they become due.

Shareholder suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Our bye-laws contain a provision by virtue of which our shareholders waive any claim or right of action that they may have, both individually and on our behalf, against any director in relation to any action or failure to take action by such director, including the breach of any fiduciary duty by a director, except in respect of any fraud or dishonesty of such director or to recover any gain, personal profit or advantage to which such director is not legally entitled.

Comparison of Bermuda law to Delaware corporate law

Bermuda law differs from the laws in effect in the United States and might afford less protection to shareholders.

Our shareholders could have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction of the United States. As a Bermuda company, we are governed by our memorandum of association and bye-laws and Bermuda company law. The provisions of the Companies Act, which applies to us, differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including the provisions relating to interested directors, mergers and acquisitions, takeovers, shareholder lawsuits and indemnification of directors. Set forth below is a summary of these provisions, as well as modifications adopted pursuant to our bye-laws, which differ in certain respects from provisions of Delaware corporate law. Our shareholders approved the adoption of our bye-laws with effect on February 19, 2014, and amended with effect on July 15, 2021. Because the following statements are summaries, they do not discuss all aspects of Bermuda law that may be relevant to us and our shareholders.

Interested Directors. Under our bye-laws and the Companies Act, a director shall declare the nature of his interest in any contract or arrangement with the company. Our bye-laws further provide that a director so interested shall not, except in particular circumstances, be entitled to vote or be counted in the quorum at a meeting in relation to any resolution in which he has an interest, which is to his knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of the company). A director will be liable to us for any secret profit realized from the transaction. See "Item 10—B. Memorandum of association and bye-laws—Interested directors."

Amalgamations, Mergers and Similar Arrangements. Pursuant to the Companies Act, the amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliates) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Under our bye-laws, an amalgamation or merger will require the approval of our board of directors and our shareholders by Special Resolution, which is a resolution adopted by 65% of more of the votes cast by shareholders who (being entitled to do so) vote in person or by proxy at any general meeting of the shareholders in accordance with the provisions of the bye-laws. The quorum for any such general meeting must be two or more persons, in person or by proxy, representing more than one-third of the issued shares of the company. Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder who did not vote in favor of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholders shares may, within one month of notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

Under Delaware law, with certain exceptions, a merger, consolidation or sale of all or substantially all the assets of a corporation must be approved by the board of directors and a majority of the issued and outstanding shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value of the shares held by such shareholder (as determined by a court) in lieu of the consideration such shareholder would otherwise receive in the transaction.

Shareholders' Suit. Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company. See "Item 10—B. Memorandum of association and bye-laws—Shareholder suits."

Our bye-laws contain a provision by virtue of which our shareholders waive any claim or right of action that they might have, individually or in the right of the company, against any director for any act or failure to act in performance of such director's duties, including the breach of any fiduciary duty, except in respect of any fraud or dishonesty of such director or to recover any gain, personal profit or advantage to which such director is not legally entitled. Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.

Indemnification of Directors. We may indemnify our directors and officers in their capacity as directors or officers for any loss arising or liability attaching to them by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which a director or officer may be guilty in relation to the company other than in respect of his own fraud or dishonesty. See "Item 10—B. Memorandum of association and bye-laws—Enforcement of Judgments." Our bye-laws provide that we shall indemnify our officers and directors in respect of their acts and omissions, except in respect of their fraud or dishonesty, or to recover any gain, personal profit or advantage to which such Director is not legally entitled, and (by incorporation of the provisions of the Companies Act) that we may advance money to our officers and directors for the costs, charges and expenses incurred by our officers and directors in defending any civil or criminal proceedings against them on condition that the directors and officers repay the money if any allegations of fraud or dishonesty is proved against them provided, however, that, if the Companies Act requires, an advancement of expenses shall be made only upon delivery to the Company of an undertaking, by or on behalf of such indemnitee, to repay all amounts if it shall ultimately be determined by final judicial decision that such indemnitee is not entitled to be indemnified for such expenses under our bye-laws or otherwise. Under Delaware law, a corporation may indemnify a director or officer of the corporation against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in defense of an action, suit or proceeding by reason of such position if such director or officer acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, such director or officer had no reasonable cause to believe his or her conduct was unlawful. In addition, we have entered into customary indemnification agreements with our directors.

As a result of these differences, investors could have more difficulty protecting their interests than would shareholders of a corporation incorporated in the United States.

Tax matters. Under current Bermuda law, we are not subject to tax on income or capital gains in Bermuda. We have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits, income, any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance, such tax shall not be applicable to us or to any of our operations or shares, debentures or other obligations, until March 31, 2035, except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda. On December 27, 2023, Bermuda enacted the Corporate Income Tax Act 2023 (the "CIT Act"). The CIT Act provides for the taxation of the Bermuda constituent entities of multi-national groups that excess EUR 750 million revenue for at least two of the last four fiscal years beginning on or after January 1, 2025. We are incorporated in Bermuda as an exempted company and pay annual Bermuda government fees. In addition, all entities employing individuals in Bermuda are required to pay a payroll tax and there are other sundry taxes payable, directly or indirectly, to the Bermuda government. Neither we nor our Bermuda subsidiaries employ individuals in Bermuda as at the date of this annual report.

Access to books and records and dissemination of information

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented to the annual general meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but

may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. A company is also required to file with the Registrar of Companies in Bermuda a list of its directors to be maintained on a register, which register will be available for public inspection subject to such conditions as the Registrar may impose and on payment of such fee as may be prescribed. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Registrar or transfer agent

A register of holders of the common shares is maintained by Conyers Corporate Services (Bermuda) Limited in Bermuda, and a branch register is maintained in the United States by Computershare Trust Company, N.A., who serves as branch registrar and transfer agent.

Enforcement of Judgments

We are incorporated as an exempted company limited by shares under the laws of Bermuda, and substantially all of our assets are located in Colombia, Ecuador, Brazil and Argentina. In addition, most of our directors and executive officers reside outside the United States, and all or a substantial portion of the assets of such persons are located outside the United States. As a result, it may be difficult for investors to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against us or those persons based on the civil liability provisions of the U.S. securities laws.

There is no treaty in force between the United States and Bermuda providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. However, the courts of Bermuda would recognize any final and conclusive monetary in personam judgement obtained in a U.S. court (other than a sum of money payable in respect of multiple damages, taxes or other charges of a like nature or in respect of a fine or other penalty) and would give a judgement based thereon provided that (i) the U.S. court that entered the judgment is recognized by the Bermuda court as having jurisdiction over us or our directors and officers, as determined by reference to Bermuda conflict of law rules, (ii) such court did not contravene the rules of natural justice of Bermuda, such judgment was not obtained by fraud, the enforcement of the judgment would not be contrary to the public policy of Bermuda, (iii) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgment by the courts of Bermuda, and (iv) there is due compliance with the correct procedures under the laws of Bermuda.

An action brought pursuant to a public or penal law, the purpose of which is the enforcement of a sanction, power or right at the instance of the state in its sovereign capacity, may not be entertained by a Bermuda court. Certain remedies available under the laws of U.S. jurisdictions, including certain remedies under U.S. federal securities laws, may not be available under Bermuda law or enforceable in a Bermuda court, as they may be contrary to Bermuda public policy. Further, no claim may be brought in Bermuda against us or our directors and officers in the first instance for violations of U.S. federal securities laws because these laws have no extraterritorial jurisdiction under Bermuda law and do not have force of law in Bermuda. A Bermuda court may, however, impose civil liability on us or our directors and officers if the facts alleged in a complaint constitute or give rise to a cause of action under Bermuda law. However, section 281 of the Companies Act allows a Bermuda court, in certain circumstances, to relieve officers and directors of Bermuda companies of liability for acts of negligence, breach of duty or trust or other defaults.

C. Material contracts

See “Item 4. Information on the Company—B. Business Overview—Significant Agreements.”

D. Exchange controls

Not applicable.

E. Taxation

The following summary contains a description of certain Bermudian, U.S. federal income, and Colombian tax consequences of the acquisition, ownership and disposition of our common shares. The summary is based upon the tax laws of Bermuda, the United States, and Colombia, and regulations thereunder as of the date hereof, which are subject to change.

Bermuda tax consideration

At the date of this annual report, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by us or by our shareholders in respect of our common shares. On December 27, 2023, Bermuda enacted the Corporate Income Tax Act 2023 (the "CIT Act"). The CIT Act provides for the taxation of the Bermuda constituent entities of multi-national groups that excess EUR 750 million revenue for at least two of the last four fiscal years beginning on or after January 1, 2025. We have obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until March 31, 2035, be applicable to us or to any of our operations or to our common shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by us in respect of real property owned or leased by us in Bermuda.

Material U.S. federal income tax considerations

The following is a description of the material U.S. federal income tax consequences to U.S. Holders (as defined below) of owning and disposing of our common shares. This discussion is not a comprehensive description of all tax considerations that may be relevant to a particular person's decision to hold our common shares. This discussion applies only to a U.S. Holder that holds our common shares as capital assets for tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including alternative minimum tax and Medicare contribution tax consequences and differing tax consequences applicable to a U.S. Holder subject to special rules, such as:

- certain financial institutions;
- a dealer or trader in securities who uses a mark-to-market method of tax accounting;
- a person holding common shares as part of a straddle, wash sale or conversion transaction or entering into a constructive sale with respect to the common shares;
- a person whose functional currency for U.S. federal income tax purposes is not the U.S. Dollar;
- a partnership or other entities classified as partnerships for U.S. federal income tax purposes;
- a tax-exempt entity, including an "individual retirement account" or "Roth IRA;"
- a person that owns or is deemed to own 10% or more of our shares by vote or value;
- a person who acquired our shares pursuant to the exercise of an employee stock option or otherwise as compensation; or
- a person holding common shares in connection with a trade or business conducted outside of the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds common shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the

partnership. Partnerships holding common shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of their investment in our common shares.

This discussion is based on the Internal Revenue Code of 1986, as amended (the "Code"), administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury regulations, all as of the date hereof, any of which is subject to change, possibly with retroactive effect. U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local and foreign tax consequences of owning and disposing of our common shares in their particular circumstances.

A "U.S. Holder" is a beneficial owner of our common shares for U.S. federal income tax purposes that is:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

This discussion assumes that we are not, and will not become, a passive foreign investment company, as described below.

Taxation of distributions

Distributions paid on our common shares, other than certain *pro rata* distributions of common shares, will generally be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because we do not maintain calculations of our earnings and profits under U.S. federal income tax principles, it is expected that distributions will generally be reported to U.S. Holders as dividends. Subject to the passive foreign investment company rules described below, dividends paid by qualified foreign corporations to certain non-corporate U.S. Holders may be taxable at favorable rates. A foreign corporation is treated as a qualified foreign corporation with respect to dividends paid on stock that is readily tradable on an established securities market in the United States, such as the NYSE where our common shares are traded. Non-corporate U.S. Holders should consult their tax advisers to determine whether the favorable rate will apply to dividends they receive and whether they are subject to any special rules that limit their ability to be taxed at this favorable rate.

A dividend generally will be included in a U.S. Holder's income when received, will be treated as foreign-source income to U.S. Holders and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code with respect to dividends paid by domestic corporations.

Sale or other taxable disposition of common shares

Gain or loss realized on the sale or other taxable disposition of our common shares will be capital gain or loss, and will be long-term capital gain or loss if the U.S. Holder held our common shares for more than one year. Long-term capital gain of a non-corporate U.S. Holder is generally taxed at preferential rates. The deductibility of capital losses is subject to limitations. The amount of the gain or loss will equal the difference between the U.S. Holder's tax basis in the common shares disposed of and the amount realized on the disposition. If a non-U.S. tax is withheld on the sale or disposition of common shares, a U.S. Holder's amount realized will include the gross amount of the proceeds of the sale or disposition before deduction of the non-U.S. tax. Gain or loss will generally be U.S.-source gain or loss for foreign tax credit purposes. U.S. Holders should consult their tax advisers as to whether the non-U.S. tax on gains may be creditable against the U.S. Holder's U.S. federal income tax on foreign-source income from other sources.

The rules governing foreign tax credits are complex. For example, under applicable Treasury regulations, in the absence of an election to apply the benefits of an applicable income tax treaty, in order for a non-U.S. income tax to be creditable, the foreign jurisdiction's income tax rules must be consistent with certain U.S. federal income tax principles, and we have not determined whether the Colombian income tax system meets all these requirements. The Internal Revenue

Service (the "IRS") has released notices that provide relief from certain of the provisions of the Treasury regulations described above for taxable years ending before the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). With regards to the possible application of the Colombian tax on transfers of shares, described under "—Colombian tax on transfers of shares" below, respectively, you generally will not be entitled to claim a foreign tax credit for any Colombian taxes imposed on gains from taxable dispositions of our common shares (although it is possible that such taxes may reduce the amount realized on the disposition). With regards to the possible application of Argentine income tax on transfers of our shares made by an Argentine resident, any gain on a transfer of our shares will be subject to income tax at a rate of 15%.

Passive foreign investment company rules

We believe that we were not a "passive foreign investment company," or PFIC, for U.S. federal income tax purposes for 2024, and we do not expect to be a PFIC in the foreseeable future. However, because the composition of our income and assets will vary over time, there can be no assurance that we will not be a PFIC for any taxable year. The determination of whether we are a PFIC is made annually and is based upon the composition of our income and assets (including the income and assets of, among others, entities in which we hold at least a 25% interest), and the nature of our activities.

If we were a PFIC for any taxable year during which a U.S. Holder held our common shares, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of our common shares would generally be allocated ratably over the U.S. Holder's holding period for the common shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before we became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations for that year, as appropriate, and an interest charge would be imposed on the tax on such amount. Further, to the extent that any distribution received by a U.S. Holder on its common shares exceeds 125% of the average of the annual distributions on the shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, as described immediately above. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of our common shares. U.S. Holders should consult their tax advisers to determine whether any of these elections would be available and, if so, what the consequences of the alternative treatments would be in their particular circumstances.

Furthermore, if we were a PFIC or, with respect to a particular U.S. Holder, were treated as a PFIC for the taxable year in which we paid a dividend or the prior taxable year, the preferential dividend rates discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

Information reporting and backup withholding

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting, and may be subject to backup withholding, unless (1) the U.S. Holder is a corporation or other exempt recipient or (2) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle it to a refund, provided that the required information is timely furnished to the IRS.

Colombian tax on transfers of shares

In August 2020, the Colombian government enacted Decree 1103 that regulates the indirect transfer tax set in article 90-3 of the Colombian Tax Code. Through this regulation, the transfer of shares and assets of entities located abroad are taxed in Colombia when such transaction represents a transfer of underlying assets located in Colombia. The latter applies unless (i) shares transferred are listed on a stock exchange recognized by the Colombian Government and no more than 20% of such shares are owned by a single beneficiary; or (ii) the value of assets indirectly transferred represents less than 20% of book and/or fair market value of all assets owned by the non-resident entity transferor.

For income tax purposes, indirect transfer shall be assessed at fair market value of the Colombian underlying assets and the relevant tax basis is the one held in the underlying Colombian asset, which should be calculated based on the

Colombian Tax Code rules. When the underlying assets are held by a Colombian branch, any taxable base determined shall be allocated first to amortization/depreciation recapture taxed as ordinary income.

When a subsequent indirect transfer is made, the tax basis of the underlying Colombian assets corresponds to the purchase price paid and allocated to the underlying Colombian assets. However, Decree 1103 clarifies that the tax basis of the entity owning the underlying asset in Colombia is not stepped up.

See "Item 3. Key Information—D. Risk Factors—Risks related to our common shares—The transfer of our common shares may be subject to capital gains taxes pursuant to indirect transfer rules in Colombia."

F. Dividends and paying agents

Not applicable.

G. Statement by experts

Not applicable.

H. Documents on display

We are subject to the informational requirements of the Exchange Act. Accordingly, we are required to file reports and other information with the SEC, including annual reports on Form 20-F and reports on Form 6-K. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

I. Subsidiary information

Not applicable.

ITEM 11. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to a variety of market risks, including commodity price risk, interest rate risk, currency risk and credit (counterparty and customer) risk. The term "market risk" refers to the risk of loss arising from adverse changes in interest rates, oil and natural gas prices and foreign currency exchange rates.

For further information on our market risks, please see Note 3 to our Consolidated Financial Statements.

ITEM 12. DESCRIPTION OF SECURITIES OTHER THAN EQUITY SECURITIES

A. Debt securities

Not applicable.

B. Warrants and rights

Not applicable.

C. Other securities

Not applicable.

D. American Depositary Shares

Not applicable.

PART II

ITEM 13. DEFAULTS, DIVIDEND ARREARAGES AND DELINQUENCIES

A. Defaults

No matters to report.

B. Arrears and delinquencies

No matters to report.

ITEM 14. MATERIAL MODIFICATIONS TO THE RIGHTS OF SECURITY HOLDERS AND USE OF PROCEEDS

Not applicable.

ITEM 15. CONTROLS AND PROCEDURES

A. Disclosure Controls and Procedures

As of December 31, 2024, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we performed an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act), which are designed to provide reasonable assurance that the information we are required to disclose in the reports we file or submit under the Exchange Act is (1) recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (2) accumulated and communicated to our management to allow timely decisions regarding required disclosures. There are inherent limitations to the effectiveness of any disclosure controls and procedures system, including the possibility of human error and circumventing or overriding them. Even if effective, disclosure controls and procedures can provide only reasonable assurance of achieving their control objectives.

Based on such evaluation, our Chief Executive Officer and Chief Financial Officer, with assistance from other members of management, have concluded that the disclosure controls and procedures were effective as of such date.

B. Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining an adequate internal control over financial reporting as defined in Rule 13a-15(f) under the Exchange Act.

Our internal control over financial reporting is a process designed by, or under the supervision of, our principal executive and principal financial officers, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of our financial statements for external reporting purposes, in accordance with generally accepted accounting principles. These include those policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of our assets;
- provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements, in accordance with generally accepted accounting principles, and that receipts and expenditures are being made only in accordance with authorization of our management and directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Therefore, effective control over financial reporting cannot, and does not, provide absolute assurance of achieving our control objectives. Also, projections of, and any evaluation of effectiveness of the internal controls in future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

As disclosed in Item 15 Controls and Procedures in our Annual Report on Form 20-F for the fiscal year ended December 31, 2023, we had identified a material weakness in internal control related to ineffective information technology general controls (ITGCs) over the timely removal of user access upon personnel termination. Notwithstanding, we also concluded that the material weakness did not result in any identified misstatements to the consolidated financial statements, and there were no changes to previously released financial results.

During 2024, management implemented certain remediation actions that included: (i) developing a training program addressing ITGCs and related policies, including educating control owners on the principles and requirements of each control, with a focus on those related to user access over IT systems impacting financial reporting; (ii) developing and maintaining documentation underlying ITGCs to promote knowledge transfer upon personnel and function changes; (iii) implementing an IT management review and testing plan to monitor ITGCs with a specific focus on timely removal of user access to applications systems supporting our financial reporting processes upon personnel termination; and (iv) enhanced quarterly reporting on the remediation measures to the Audit Committee of the board of directors.

Under the supervision and with the participation of our management, including our Chief Executive Officer, our Chief Financial Officer, and our Chief Strategy, Sustainability and Legal Officer, we conducted an evaluation of the effectiveness of our internal control over financial reporting as of December 31, 2024, based on the criteria established in Internal Control - Integrated Framework of the Committee of Sponsoring Organizations of the Treadway Commission (2013).

Based on this evaluation, management has assessed the effectiveness of the Group's internal control over financial reporting as of December 31, 2024 and concluded that as of such date, it was effective and the previously disclosed material weakness has been remediated.

C. Attestation Report of the Registered Public Accounting Firm

The effectiveness of the Group's internal control over financial reporting as of December 31, 2024, has been audited by independent registered public accounting firm, Ernst & Young Audit S.A.S. (a member of Ernst & Young Global Limited). See pages F-4 to F-5 of this annual report.

D. Changes in Internal Control over Financial Reporting

Except for the changes in connection with our implementation of the remediation plan discussed above, there have been no changes in the Group's internal control over financial reporting that occurred during the year ended December 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal controls over financial reporting.

ITEM 16. RESERVED

ITEM 16A. Audit committee financial expert

We have determined that Mr. Robert Bedingfield, Mr. Constantin Papadimitriou, Ms. Sylvia Escovar and Mr. Somit Varma are independent, as such term is defined under SEC rules applicable to foreign private issuers. In addition, Mr. Robert Bedingfield and Ms. Sylvia Escovar are regarded as audit committee financial experts.

ITEM 16B. Code of Ethics

We have adopted a code of ethics applicable to the board of directors and all employees. Since its effective date on September 24, 2012, we have not waived compliance with the code of ethics and we amended the code of ethics on March 4, 2025. The code of ethics is available at the Company's website.

ITEM 16C. Principal Accountant Fees and Services

The independent registered public accounting firm for the fiscal year ended December 31, 2024 and 2023 was Ernst & Young Audit S.A.S. (member of Ernst & Young Global Limited).

The following table provides detail in respect of audit, tax and other fees billed by the independent registered public accounting firm and other member firms of Ernst & Young Global Limited for professional services:

	2024	2023
	(in millions of US$)	
Audit fees	1.02	0.98
Audit related fees	0.04	0.03
Tax services fees	—	—
Total	**1.06**	**1.01**

Fees are shown net of VAT and other associated tax charges.

Audit Fees

Audit fees are fees billed for professional services rendered by the principal accountant for the audit of the registrant's annual financial statements or services that are normally provided by the accountant in connection with statutory and regulatory filings or engagements for those fiscal years. It includes the audit of our Consolidated Financial Statements and other services that generally only the independent accountant reasonably can provide, such as statutory audits, comfort letters, consents and assistance with and review of documents, accounting consultations and audits in connection with acquisitions, attestation of services that are not required by statue or regulation and consultation concerning financial accounting and reporting standards.

Audit-Related Fees

Audit-related fees are fees billed for assurance and related services that are reasonably related to the performance of the audit or review of our Consolidated Financial Statements and are not reported under the previous category. It includes attestation services related to climate-related disclosures included in the sustainability report of one of our subsidiaries.

Tax Fees

Tax fees are fees billed for professional services for tax compliance and tax advice.

Pre-Approval Policies and Procedures

Following the listing of our common shares on the NYSE, the Audit Committee proposes the appointment of the independent auditor to the board of directors to be put to shareholders for approval at the Annual General meeting. The Audit Committee oversees the auditor selection process for new auditors and ensures key partners in the appointed firm are rotated in accordance with best practices. Also, following our NYSE listing, the Audit Committee is required to pre-approve the audit and non-audit fees and services performed by the Company's auditors in order to be sure that the provision of such services does not impair the audit firm's independence.

All of the audit and tax fees described in this item 16C have been approved by the Audit Committee.

ITEM 16D. Exemptions from the listing standards for audit committees

None.

ITEM 16E. Purchases of equity securities by the issuer and affiliated purchasers.

We have had recurring programs to repurchase our own shares. The latest renewal took place on November 8, 2023, and established a program to repurchase up to 10% of our shares outstanding, or approximately 5,611,797 shares, until December 31, 2024. During 2024, no common shares were repurchased under this program. As of the date of this annual report, there is no any program to repurchase our own shares in place.

On March 20, 2024, we announced a tender offer to purchase up to US$50.0 million of our common shares. Consequently, on April 22, 2024, we acquired 4,369,181 of our common shares at a purchase price of US$10 per share, for a total cost of US$43.7 million, excluding fees and other expenses related to the tender offer.

The following table presents purchases of our common shares by the company and "affiliated purchasers" (as that term is defined in Rule 10b-18(a)(3) under the Securities Exchange Act of 1934, as amended) during 2024:

2024	Total Number of Shares Purchased	Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet be Purchased Under the Plans or Programs
April 23, 2024	4,369,181	10.00	4,369,181	—

ITEM 16F. Change in registrant's certifying accountant

Not applicable.

ITEM 16G. Corporate governance

Our common shares are listed on the NYSE. We are therefore required to comply with certain of the NYSE's corporate governance listing standards (the "NYSE Standards"). As a foreign private issuer, we may follow our home country's corporate governance practices in lieu of most of the NYSE Standards. Our corporate governance practices differ in certain significant respects from those that U.S. companies must adopt in order to maintain NYSE listing and, in accordance with Section 303A.11 of the NYSE Listed Company Manual, a brief, general summary of those differences is provided as follows.

Director independence

The NYSE Standards require a majority of the membership of NYSE-listed company boards to be composed of independent directors. Neither Bermuda law, the law of our country of incorporation, nor our memorandum of association or bye-laws require a majority of our board to consist of independent directors.

At the date of this annual report, 67% of our board of directors is independent.

Non-management directors' executive sessions

The NYSE Standards require non-management directors of NYSE-listed companies to meet at regularly scheduled executive sessions without management. Our memorandum of association and bye-laws do not require our non-management directors to hold such meetings.

Committee member composition

The NYSE Standards require domestic NYSE-listed companies to have a nominating/corporate governance committee and a compensation committee that are composed entirely of independent directors. Bermuda law, the law of our country of incorporation, does not impose similar requirements.

Independence of the compensation committee and its advisers

On January 11, 2013, the SEC approved NYSE listing standards that require that the board of directors of a domestic listed company consider two factors (in addition to the existing general independence tests) in the evaluation of the independence of compensation committee members: (i) the source of compensation of the director, including any consulting, advisory or other compensatory fees paid by the listed company, and (ii) whether the director has an affiliate relationship with the listed company, a subsidiary of the listed company or an affiliate of a subsidiary of the listed company. In addition, before selecting or receiving advice from a compensation consultant or other adviser, the compensation committee of a listed company will be required to take into consideration six specific factors, as well as all other factors relevant to an adviser's independence.

Foreign private issuers, such as us, will be exempt from these requirements if home country practice is followed. Bermuda law does not impose similar requirements, so we will not be required to implement the NYSE listing standards relating to compensation committees of domestic listed companies. All of the members of our compensation committee are independent, and the charter of our compensation committee does not require the compensation committee to consider the independence of any advisers that assist them in fulfilling their duties.

Additional audit committee functions

The NYSE Standards require that audit committees of domestic companies to serve a number of functions in addition to reviewing and approving the company's financial statements, engaging auditors and assessing their independence, and obtaining the legal and other professional advice of experts when necessary. For instance, the NYSE Standards require that the audit committee meet independently with management in a separate session in order to maximize the effectiveness of the committee's oversight function. In addition, audit committees must obtain and review a report by the independent auditors describing the firm's internal quality-control procedures and any issues raised by these procedures. Finally, audit committees are responsible for designing and implementing an internal audit function that assesses the company's risk management processes and systems of internal control on an ongoing basis.

Foreign private issuers such as us are exempt from these additional requirements if home country practice is followed. Bermuda law does not impose similar requirements, and consequently, our audit committee does not perform these additional functions. Our Audit Committee is composed exclusively of independent members.

Miscellaneous

In addition to the above differences, we are not required to: make our audit and compensation committees prepare a written charter that addresses either purposes and responsibilities or performance evaluations in a manner that would satisfy the NYSE's requirements; acquire shareholder approval of equity compensation plans in certain cases; or adopt and make publicly available corporate governance guidelines.

We are incorporated under, and are governed by, the laws of Bermuda. For a summary of some of the differences between provisions of Bermuda law applicable to us and the laws applicable to companies incorporated in Delaware and their shareholders, See "Item 10. Additional Information—B. Memorandum of association and bye-laws."

ITEM 16H. Mine safety disclosure

Not applicable.

ITEM 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

ITEM 16J. Insider trading policies

We have adopted insider trading policies and procedures governing the purchase, sale, and other dispositions of our securities by directors, senior management, and employees that are reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to us. A copy of our insider trading policy is attached as Exhibit 11.1 to this annual report.

ITEM 16K. Cybersecurity

GeoPark prioritizes cybersecurity risk management as an integral part of our overall enterprise risk management model. Our cybersecurity risk management practices provide a framework for handling cybersecurity threats and incidents and facilitating coordination across our different departments.

Beginning in 2022, we successfully implemented the NIST framework and established a 24/7 Security Operations Center, reinforcing our commitment to cybersecurity. This framework includes: the following measures: (i) the inventory and prioritization of each of the assets connected to the GeoPark network, (ii) the implementation and assessment of the effectiveness of the necessary controls to protect such assets against cyber threats, (iii) inventory of the most critical information and monitoring through the use of data loss prevention tool, (iv) the 24/7 monitoring of cyber threats and the status of the relevant assets, (v) the implementation and testing of processes for the mitigation and/or containment of cyberattacks, (vi) cyber-incident management process, and (vii) a recovery plan, should a cyberattack materialize, that minimizes the impact of such cyberattack on the operations of the company.

Under the NIST framework, we address possible cybersecurity threats associated with third-party service providers by identifying the dependence of our operations on third-party service providers. We have established cybersecurity requirements for the provision of services and/or the integration of infrastructures, which are included in the corresponding contractual documentation with third-party service providers. Additionally, we require our third-party service providers to deliver periodic information on compliance with said requirements.

In 2024, we reinforced our defenses against cyber threats by enhancing our cybersecurity capabilities with the onboarding of new roles to the cybersecurity team, implementing measurement and improvement processes, and conducting a third-party assessment of our cybersecurity strategy and framework. We design and implement a cybersecurity course for employees and third parties. Additionally, we optimize our platforms using industry-leading protection systems, such as Crowd Strike, Palo Alto firewalls, Multifactor Authentication, Microsoft Defense, Darktrace, Patch Automation Software, Umbrella, and SDWAN. To strengthen our technology infrastructure and enhance data protection practices, we developed a site recovery solution for critical applications, involving redundant systems in different geographical locations and intercloud backups across multiple service providers.

Our board of directors has overall oversight responsibility for our risk management and delegates cybersecurity risk management oversight to the Audit Committee. In this capacity, the Audit Committee reviews and reports to the full board regarding cybersecurity risks and plans to ensure management has processes in place to identify, evaluate and mitigate cybersecurity risks. Management is responsible for ongoing risk assessment, monitoring and maintaining cybersecurity programs, a process led by our corporate IT Director with the support of our Cybersecurity and Compliance Manager. Our IT Director and Cybersecurity and Compliance Manager regularly update the Audit Committee on the company's cybersecurity programs, risks, and mitigation strategies. Our IT Director is a systems engineer, who holds a master's degree in systems and computing engineering with an emphasis on analytics and artificial intelligence and a master's degree in business administration. She has worked for over 16 years in IT positions leading high-impact teams in the adoption of technologies that enhance the strategy and results of organizations. Prior to joining GeoPark, she held positions such as Regional Director at Microsoft in Colombia and Chief Information Officer for Andes University in Colombia. Our Cybersecurity and Compliance Manager brings over 20 years of expertise in cybersecurity, digital transformation, and technology risk management within the oil & gas sector and multinational corporations. With a degree in systems

engineering, a specialization in telecommunications, and a master's degree in project management, he has successfully designed and executed enterprise-wide cybersecurity strategies that protect critical infrastructure and ensure regulatory compliance. He has implemented global cybersecurity frameworks, including NIST and C2M2, strengthening the organization's security posture and aligning risk management with business objectives. His contributions extend to the World Economic Forum (WEF), where he actively engages in shaping global cybersecurity strategies. With deep expertise in governance, risk management, and compliance (GRC), he leads proactive risk mitigation initiatives, fortifying the organization's defense against emerging threats while fostering a resilient cybersecurity culture across all operational levels.

In the event a cyberattack materializes, our cyber-incident management process is triggered and an interdisciplinary committee (which includes our IT Director, our Cybersecurity and Compliance Manager and the cybersecurity team) is convened. The interdisciplinary committee is charged with containing the cyberattack in the shortest possible time with the minimum possible impact to our operations. This process has an escalation matrix where, depending on the infrastructure and information compromised, management of the incident is scaled to specific roles in the company. Any material incidents are required to be reported by our IT Director and our Cybersecurity and Compliance Manager to the Audit Committee and the board of directors.

As part of our risk management process, we seek to determine if there are any risks that have not been identified or that have not been properly assessed. Accordingly, our IT team and the Cybersecurity and Compliance Manager conduct annual reviews that inventory, evaluate, and assess cybersecurity risks, including those related to third-party service providers, at both the information and operational infrastructure level. With the goal of having an independent judgment, we complement the internal annual review with the engagement of a third-party cybersecurity expert, with relevant expertise in these kind of methodologies, risk evaluations and mitigation plans design, who conducts ethical hacking exercises to test: (i) from an external viewpoint, the paths that an attacker could use to try to compromise our infrastructure and information by simulating the activity of an attacker using sophisticated tools and expertise, and (ii) from an internal viewpoint, our security operation center's capability to detect and contain such simulated attack.

Following the annual review described above, mitigation plans are generated by the Cybersecurity and Compliance Manager and approved by the IT director to remove any identified risks or bring them to acceptable levels. Once approved, the IT Director and the Cybersecurity and Compliance Manager present the mitigation plans to the Audit Committee. Furthermore, we also engage a third-party cybersecurity expert for purposes of conducting an annual audit which seeks to assess and evaluate the effectiveness of cybersecurity controls currently in place. The results of the annual audit are shared with our Audit Committee.

As cyber-threats continue to evolve, we may be required to invest significant additional resources to continue modifying and enhancing our protective measures and to investigate and remediate any information security vulnerabilities. We have a cybersecurity insurance policy, and it acknowledges that evolving cyber-threats may require significant additional resources. In 2024, we did not identify any cybersecurity threats that have materially affected or are reasonably likely to materially affect our business strategy, results of operations, or financial condition. However, despite our efforts, we cannot eliminate all risks from cybersecurity threats, or provide assurances that we have not experienced an undetected cybersecurity incident. For more information about these risks, please see "Risk Factors – Our business could be negatively impacted by cybersecurity threats and related disruptions." in this annual report on Form 20-F.

PART III

ITEM 17. Financial statements

We have responded to Item 18 in lieu of this item.

ITEM 18. Financial statements

Financial Statements are filed as part of this annual report, see pages F-1 to F-73 to this annual report.

ITEM 19. Exhibits

Exhibit no.	Description
1.1	Certificate of Incorporation (incorporated herein by reference to Exhibit 3.1 to the Company's Registration Statement on Form F-1 (File No. 333-191068) filed with the SEC on September 9, 2013).
1.2	Memorandum of Association (incorporated herein by reference to Exhibit 3.2 to the Company's Registration Statement on Form F-1 (File No. 333-191068) filed with the SEC on September 9, 2013).
1.3	Current bye-laws. *
1.4	Certificate of Incorporation on Name Change (incorporated herein by reference to Exhibit 1.4 to the Company's Annual Report on Form 20-F filed with the SEC on March 31, 2021).
2.1	Indenture dated January 17, 2020, among GeoPark Limited and the Bank of New York Mellon (incorporated herein by reference to Exhibit 2.3 to the Company's Annual Report on Form 20-F filed with the SEC on April 1, 2020).
2.2	First Supplemental Indenture dated August 25, 2021, among GeoPark Limited and GeoPark Colombia S.A.S. and the Bank of New York Mellon (incorporated herein by reference to Exhibit 2.6 to the Company's Annual Report on Form 20-F filed with the SEC on March 31, 2022).
2.3	Second Supplemental Indenture dated June 27, 2022, among GeoPark Limited and the Bank of New York Mellon (incorporated herein by reference to Exhibit 2.3 to the Company's Annual Report on Form 20-F filed with the SEC on March 30, 2023).
2.4	Indenture dated January 31, 2025, among GeoPark Limited and the Bank of New York Mellon. *
2.5	Description of Securities. *
4.1	Exploration and Production Contract regarding exploration for and exploitation of hydrocarbons in the Llanos 34 Block, dated March 13, 2009, between the Colombian Agencia Nacional de Hidrocarburos and Unión Temporal Llanos 34 (incorporated herein by reference to Exhibit 10.3 to the Company's Registration Statement on Form F-1 (File No. 333-191068) filed with the SEC on September 9, 2013).
4.2	Farm-out agreement related, among others, to the hydrocarbons blocks "Mata Mora Norte" and "Mata Mora Sur" (Neuquén province), and "Confluencia Norte" and "Confluencia Sur" (Río Negro province), dated May 13, 2024, between Petrolera el Trébol S.A., Phoenix Global Resources Limited, GeoPark Argentina S.A., and GeoPark Limited.*
4.3	Prepayment Addendum for the amount of up to US$ 300,000,000, dated May 9, 2024, between GeoPark Colombia S.A.S. and Vitol C.I. Colombia S.A.S.*
8.1	Subsidiaries of GeoPark Limited.*
11.1	Insider Trading Policy.*
12.1	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002.*
12.2	Certification pursuant to section 302 of the Sarbanes-Oxley Act of 2002.*
13.1	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.*
13.2	Certification pursuant to 18 U.S.C. section 1350, as adopted pursuant to section 906 of the Sarbanes-Oxley Act of 2002.*
15.1	Consent of Ernst & Young Audit S.A.S. (member of Ernst & Young Global Limited). *
15.2	Consent of Pistrelli, Henry Martin y Asociados S.A. (member of Ernst & Young Global Limited). *
15.3	Consents of DeGolyer and MacNaughton to use its report.*
97.1	Compensation Recoupment Policy. (incorporated herein by reference to Exhibit 97.1 to the Company's Annual Report on Form 20-F filed with the SEC on March 27, 2024).
99.1	Reserves Report of DeGolyer and MacNaughton dated March 21, 2025, for reserves in Argentina, Brazil, Colombia and Ecuador as of December 31, 2024.*
101.INS	Inline XBRL Instance Document*
101.SCH	XBRL Taxonomy Extension Schema Document*
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document*
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document*
101.LAB	XBRL Taxonomy Extension Label Linkbase Document*
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document*
104	104 Cover Page Interactive Data File (formatted in Inline XBRL and included in Exhibit 101)

* Filed with this Annual Report on Form 20-F.

SIGNATURES

The registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GEOPARK LIMITED

By: /s/ Andrés Ocampo
Name: Andrés Ocampo
Title: Chief Executive Officer and Director

Date: April 2, 2025

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of GeoPark Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of financial position of GeoPark Limited (the Company) as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the two years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2024, in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated April 2, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Depreciation, depletion and amortization (DD&A) of oil and gas properties and production facilities and machinery

Description of the Matter

As described in Note 2.11 to the consolidated financial statements, capitalized costs of proved oil and gas properties and production facilities and machinery are depreciated using the unit-of-production method based on commercially proved and probable oil and gas reserves that are estimated by independent reserves engineers. As described in Note 19 to the consolidated financial statements, the carrying amount of the Company's oil and gas properties and production facilities and machinery as of December 31, 2024 was $612 million, and the DD&A expense recognized during the year was $122 million. The estimation of proved and probable oil and gas reserves requires an evaluation of inputs, such as historical oil and gas production and the future prices of oil and gas, among others.

Auditing the Company's calculation of the DD&A expense of oil and gas properties and production facilities and machinery was complex because of the use of the work of the Company's independent reserves engineers and the evaluation of management's inputs described above, which were used by the Company's independent reserves engineers in estimating proved and probable oil and gas reserves.

How We Addressed the Matter in Our Audit

We obtained an understanding, evaluated the design and tested the operating effectiveness of the Company's controls over its process to determine DD&A expense of oil and gas properties and production facilities and machinery, including management's controls over the completeness and the accuracy of the data related to historical oil and gas production and future prices of oil and gas provided to the independent reserves engineers for use in the estimation of proved and probable oil and gas reserves.

Our audit procedures included, among others, obtaining the reserves report from the independent reserves engineers, evaluating the competence, capabilities and objectivity of the independent reserves engineers and evaluating the methodology used in the preparation of the reserves estimates. Additionally, we evaluated the professional qualifications and experience of management's officer responsible for overseeing the preparation of the oil and gas reserves estimates. Furthermore, we evaluated the completeness and accuracy of the data related to historical production and future prices of oil and gas used by the independent reserves engineers in estimating proved and probable oil and gas reserves by agreeing to source documentation. We tested the mathematical accuracy of the DD&A computations for oil and gas properties and production facilities and machinery, including testing the underlying data by comparing the proved and probable oil and gas reserves amounts used in the calculations to the reserves report prepared by the independent reserves engineers.

/s/ Ernst & Young Audit S.A.S.

We have served as the Company's auditor since 2023.
Bogotá, Colombia
April 2, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of GeoPark Limited

Opinion on Internal Control over Financial Reporting

We have audited GeoPark Limited's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, GeoPark Limited (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated statements of financial position of the Company as of December 31, 2024 and 2023, the related consolidated statements of income, comprehensive income, changes in equity and cash flow for each of the two years in the period ended December 31, 2024, and the related notes, and our report date April 2, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young Audit S.A.S.

Bogotá, Colombia
April 2, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Board of Directors of GeoPark Limited

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of income, comprehensive income, changes in equity and cash flows for the year ended December 31, 2022, and the related notes (collectively referred to as the "consolidated financial statements") of GeoPark Limited (the Company). In our opinion, the consolidated financial statements present fairly, in all material respects, the Company's results of operations and cash flows for the year ended December 31, 2022, in conformity with International Financial Reporting Standards Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audit included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

/s/ PISTRELLI, HENRY MARTIN Y ASOCIADOS S.R.L.
Member of Ernst & Young Global Limited

We served as the Company's auditor from 2020 to 2023.

Buenos Aires, Argentina
March 8, 2023

CONSOLIDATED STATEMENT OF INCOME

Amounts in US$´000	Note	2024	2023	2022
REVENUE	**7**	**660,838**	**756,625**	**1,049,579**
Commodity risk management contracts loss	8	—	—	(70,221)
Production and operating costs	9	(164,034)	(232,325)	(359,779)
Geological and geophysical expenses	12	(12,595)	(11,192)	(10,529)
Administrative expenses	13	(49,534)	(43,969)	(50,024)
Selling expenses	14	(14,914)	(13,084)	(7,995)
Depreciation	10	(130,659)	(120,934)	(96,692)
Write-off of unsuccessful exploration efforts	19	(14,779)	(29,563)	(25,789)
Impairment loss for non-financial assets	19-36	—	(13,332)	—
Other (expenses) income [a]		(777)	(21,319)	527
OPERATING PROFIT		**273,546**	**270,907**	**429,077**
Financial expenses	15	(51,551)	(45,815)	(57,073)
Financial income	15	8,016	6,237	3,180
Foreign exchange gain (loss)	15	12,160	(16,820)	19,725
PROFIT BEFORE INCOME TAX		**242,171**	**214,509**	**394,909**
Income tax expense	16	(145,792)	(103,441)	(170,474)
PROFIT FOR THE YEAR		**96,379**	**111,068**	**224,435**
Earnings per share (in US$). Basic	18	**1.84**	**1.95**	**3.78**
Earnings per share (in US$). Diluted	18	**1.81**	**1.94**	**3.75**

a) Includes results related to business transactions in Chile and Argentina in 2023. See Notes 35.3 and 35.4.

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$´000	2024	2023	2022
Profit for the year	96,379	111,068	224,435
Other comprehensive income:			
Items that may be subsequently reclassified to profit or loss			
Currency translation differences	(1,628)	1,624	2,121
(Loss) Gain on cash flow hedges [a]	(960)	2,738	966
Income tax benefit (expense) relating to cash flow hedges	932	(1,369)	(483)
Other comprehensive (loss) profit for the year	**(1,656)**	**2,993**	**2,604**
Total comprehensive profit for the year	**94,723**	**114,061**	**227,039**

a) Unrealized result on commodity risk management contracts designated as cash flow hedges. See Note 8.

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Amounts in US$´000	Note	2024	2023
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	19	740,491	686,824
Right-of-use assets	27	24,451	28,451
Prepayments and other receivables	21	2,650	3,063
Other financial assets	24	1,020	12,564
Deferred income tax asset	17	1,332	15,920
TOTAL NON-CURRENT ASSETS		**769,944**	**746,822**
CURRENT ASSETS			
Inventories	22	10,567	13,552
Trade receivables	23	40,211	65,049
Prepayments and other receivables	21	79,731	25,896
Derivative financial instrument assets	24	2,764	3,775
Other financial assets	24	20,088	—
Cash and cash equivalents	24	276,750	133,036
Assets held for sale	35.3	—	28,419
TOTAL CURRENT ASSETS		**430,111**	**269,727**
TOTAL ASSETS		**1,200,055**	**1,016,549**
EQUITY			
Equity attributable to owners of the Company			
Share capital	25.1	51	55
Share premium		73,750	111,281
Translation reserve		(11,590)	(9,962)
Other reserves		15,053	45,116
Retained earnings		126,027	29,530
TOTAL EQUITY		**203,291**	**176,020**
LIABILITIES			
NON-CURRENT LIABILITIES			
Borrowings	26	492,007	488,453
Lease liabilities	27	17,318	23,387
Provisions and other long-term liabilities	28	31,952	34,083
Deferred income tax liability	17	86,814	64,063
TOTAL NON-CURRENT LIABILITIES		**628,091**	**609,986**
CURRENT LIABILITIES			
Borrowings	26	22,326	12,528
Lease liabilities	27	8,605	8,911
Derivative financial instrument liabilities	24	464	70
Current income tax liabilities	16	57,329	44,269
Trade and other payables	29	279,949	137,817
Liabilities associated with assets held for sale	35.3	—	26,948
TOTAL CURRENT LIABILITIES		**368,673**	**230,543**
TOTAL LIABILITIES		**996,764**	**840,529**
TOTAL EQUITY AND LIABILITIES		**1,200,055**	**1,016,549**

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company					
Amount in US$'000	Share Capital	Share Premium	Translation Reserve	Other Reserves	Retained Earnings (Accumulated Losses)	Total
Equity as of January 1, 2022	**60**	**169,220**	**(13,707)**	**97,261**	**(314,779)**	**(61,945)**
Comprehensive income:						
Profit for the year	—	—	—	—	224,435	224,435
Other comprehensive profit for the year	—	—	2,121	483	—	2,604
Total Comprehensive profit for the year 2022	**—**	**—**	**2,121**	**483**	**224,435**	**227,039**
Transactions with owners:						
Share-based payment (Note 31)	1	1,840	—	—	9,197	11,038
Repurchase of shares (Note 25.1.3)	(3)	(36,262)	—	—	—	(36,265)
Cash distribution (Note 25.2)	—	—	—	(24,282)	—	(24,282)
Total 2022	**(2)**	**(34,422)**	**—**	**(24,282)**	**9,197**	**(49,509)**
Balances as of December 31, 2022	**58**	**134,798**	**(11,586)**	**73,462**	**(81,147)**	**115,585**
Comprehensive income:						
Profit for the year	—	—	—	—	111,068	111,068
Other comprehensive profit for the year	—	—	1,624	1,369	—	2,993
Total Comprehensive profit for the year 2023	**—**	**—**	**1,624**	**1,369**	**111,068**	**114,061**
Transactions with owners:						
Share-based payment (Note 31)	1	7,718	—	—	(391)	7,328
Repurchase of shares (Note 25.1.3)	(4)	(31,235)	—	—	—	(31,239)
Cash distribution (Note 25.2)	—	—	—	(29,715)	—	(29,715)
Total 2023	**(3)**	**(23,517)**	**—**	**(29,715)**	**(391)**	**(53,626)**
Balances as of December 31, 2023	**55**	**111,281**	**(9,962)**	**45,116**	**29,530**	**176,020**
Comprehensive income:						
Profit for the year	—	—	—	—	96,379	96,379
Other comprehensive (loss) profit for the year	—	—	(1,628)	(28)	—	(1,656)
Total Comprehensive (loss) profit for the year 2024	**—**	**—**	**(1,628)**	**(28)**	**96,379**	**94,723**
Transactions with owners:						
Share-based payment (Note 31)	—	6,156	—	—	118	6,274
Repurchase of shares (Note 25.1.3)	(4)	(43,687)	—	—	—	(43,691)
Cash distribution (Note 25.2)	—	—	—	(30,035)	—	(30,035)
Total 2024	**(4)**	**(37,531)**	**—**	**(30,035)**	**118**	**(67,452)**
Balances as of December 31, 2024	**51**	**73,750**	**(11,590)**	**15,053**	**126,027**	**203,291**

The accompanying notes are an integral part of these Consolidated Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	Note	2024	2023	2022
Cash flows from operating activities				
Profit for the year		96,379	111,068	224,435
Adjustments to reconcile profit to net cash flows for:				
Income tax expense	16	145,792	103,441	170,474
Depreciation	10	130,659	120,934	96,692
Loss on disposal of property, plant and equipment		38	426	73
Impairment loss for non-financial assets	19-36	—	13,332	—
Write-off of unsuccessful exploration efforts	19	14,779	29,563	25,789
Interest and amortization of debt issue costs	15	31,088	30,839	36,360
Borrowings cancellation costs	15	—	—	5,141
Amortization of other long-term liabilities	28	(107)	(127)	(2,407)
Unwinding of long-term liabilities	15	5,153	6,456	6,026
Share-based payment expenses		6,274	7,328	11,038
Foreign exchange (gain) loss	15	(12,160)	19,729	(19,725)
Unrealized gain on commodity risk management contracts	8	—	—	(13,023)
Income tax paid [(a)]		(66,805)	(115,626)	(33,355)
Changes in working capital	5	119,941	(26,425)	(40,047)
Cash flows from operating activities – net		**471,031**	**300,938**	**467,471**
Cash flows from investing activities				
Purchase of property, plant and equipment		(191,310)	(199,040)	(168,808)
Advance payment for acquisitions of business	35.1	(38,000)	—	—
Proceeds from the sale of long-term assets		2,455	450	15,135
Cash flows used in investing activities – net		**(226,855)**	**(198,590)**	**(153,673)**
Cash flows from financing activities				
Proceeds from borrowings	5	10,728	—	—
Principal paid	5	(731)	—	(172,522)
Interest paid	5	(27,736)	(27,500)	(36,514)
Borrowings cancellation and other costs paid	5	—	—	(9,118)
Lease payments	5	(7,775)	(10,267)	(7,851)
Repurchase of shares	25.1	(43,691)	(31,239)	(36,265)
Cash distribution	25.2	(30,035)	(29,715)	(24,282)
Cash flows used in financing activities – net		**(99,240)**	**(98,721)**	**(286,552)**
Net increase in cash and cash equivalents		**144,936**	**3,627**	**27,246**
Cash and cash equivalents at January 1		133,036	128,843	100,604
Currency translation differences		(1,222)	566	993
Cash and cash equivalents at the end of the year		**276,750**	**133,036**	**128,843**
Cash and cash equivalents are comprised by:				
Cash in bank and bank deposits		276,739	133,023	128,831
Cash in hand		11	13	12
Cash and cash equivalents		**276,750**	**133,036**	**128,843**

a) Includes self-withholding taxes for US$ 22,324,000, US$ 35,116,000, and US$ 20,767,000 in 2024, 2023 and 2022, respectively.

The accompanying notes are an integral part of these Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1 General Information

GeoPark Limited (the "Company") is a company incorporated under the law of Bermuda. The Registered Office address is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The principal activities of the Company and its subsidiaries (the "Group" or "GeoPark") are exploration, development and production for oil and gas reserves in Latin America.

These Consolidated Financial Statements were authorized for issue by the Board of Directors and approved to be included in our 2024 annual report (Form 20-F) on April 2, 2025.

Note 2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to the years presented, unless otherwise stated.

2.1 Basis of preparation

The Consolidated Financial Statements of GeoPark Limited have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), under the historical cost basis, except for the following: certain financial assets and liabilities (including derivative instruments) measured at fair value, and assets held for sale – measured at fair value less costs to sell.

The Consolidated Financial Statements are presented in thousands of United States Dollars (US$'000) and all values are rounded to the nearest thousand (US$'000), except in the footnotes and where otherwise indicated.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Consolidated Financial Statements are disclosed in this note under the title "Accounting estimates and assumptions".

All the information included in these Consolidated Financial Statements corresponds to the Group, except where otherwise indicated.

2.1.1 Changes in accounting policy and disclosure

2.1.1.1 New and amended standards and interpretations

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after January 1, 2024, as follows:

Lease Liability in a Sale and Leaseback - Amendments to IFRS 16

The amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains. These amendments had no impact on the Consolidated Financial Statements of the Group.

Classification of Liabilities as Current or Non-current - Amendments to IAS 1

The amendments to IAS 1, paragraphs 69 to 76, specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- what is meant by a right to defer settlement;
- that a right to defer must exist at the end of the reporting period;
- that classification is unaffected by the likelihood that an entity will exercise its deferral right; and
- that only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, it is required to disclose when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.
These amendments had no impact on the Consolidated Financial Statements of the Group.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

As a result of implementing the amendment, the Group has provided additional disclosures about its supplier finance arrangement. Please refer to Note 24 and Note 29.

2.1.1.2 Standards issued but not yet effective

The new and amended standards and interpretations that have been issued, but are not yet effective, as of the date of issuance of these Consolidated Financial Statements are disclosed below. The Group has not early adopted these new and amended standards and interpretations, and intends to adopt them, if applicable, when they become effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group's Consolidated Financial Statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 Presentation of Financial Statements. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

IFRS 18 also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to IAS 7, are effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted.

As the Group's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

2.2 Going concern

The Directors regularly monitor the Group's cash position and liquidity risks throughout the year to ensure that it has sufficient funds to meet forecasted operational and investment funding requirements. Sensitivities are run to reflect latest expectations of expenditures, oil and gas prices and other factors to enable the Group to manage the risk of any funding short falls and/or potential debt covenant breaches.

Considering the performance of the operations, the Group's cash position of US$ 276,750,000, the oil hedges to mitigate the price risk exposure within the next twelve to fifteen months, the fact that its total indebtedness as of December 31, 2024, matures in January 2027, and the recent debt issuance of US$ 550,000,000 completed in January 2025 (see Note 37.1), the Directors have formed a judgement, at the time of approving the Consolidated Financial Statements, that there is a reasonable expectation that the Group has adequate resources to meet all its obligations for the foreseeable future. For this reason, the Directors have continued to adopt the going concern basis in preparing the Consolidated Financial Statements.

2.3 Consolidation

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between the Group and its subsidiaries are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

2.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee. This committee is integrated by the Chief Executive Officer, Chief Financial Officer, Chief Exploration and Development Officer, Chief Operating Officer, Chief Strategy, Sustainability and Legal Officer and Chief People Officer. This committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

2.5 Foreign currency translation

2.5.1 Functional and presentation currency

The Consolidated Financial Statements are presented in U.S. Dollars, which is the Group's presentation currency.

Items included in the Consolidated Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The functional currency of Group companies incorporated in Colombia, Ecuador and Argentina is the U.S. Dollar, meanwhile for the Group's Brazilian company the functional currency is the local currency, which is the Brazilian Real.

2.5.2 Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Consolidated Statement of Income.

The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows: assets and liabilities are translated at the closing rate, and income and expenses are translated at average exchange rates. All resulting exchange differences are recognized in Other comprehensive income.

2.6 Joint arrangements

Under IFRS 11, investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint operations. The Group accounts for the assets, liabilities, revenues and expenses relating to its interest in joint operations in accordance with the IFRSs applicable to such assets, liabilities, revenues and expenses.

2.7 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at the acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in administrative expenses.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Any contingent consideration to be transferred by the acquirer will be recognized at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognized in the statement of profit

or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognized in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed). If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss.

2.8 Revenue recognition

Revenue from the sale of crude oil and gas is recognized at the point in time when control of the product is transferred to the customer, which is generally when the product is physically transferred into a pipe or other delivery mechanism and the customer accepts the product. Consequently, the Group's performance obligations are considered to relate only to the sale of crude oil and gas, with each barrel of crude oil equivalent considered to be a separate performance obligation under the contractual arrangements in place.

The Group's sales of crude oil are priced based on market prices. The sales price is linked to U.S. Dollar denominated crude oil international benchmarks, such as Brent, adjusted for certain marketing and quality discounts based on, among other things, American Petroleum Institute ("API") gravity, viscosity, sulphur content, delivery point and transport costs. The Group's sales of natural gas are priced based on long-term Gas Supply contracts with customers.

Revenue is shown net of VAT, discounts related to the sale and overriding royalties due to the ex-owners of oil and gas properties where the royalty arrangements represent a retained working interest in the property. See Note 33.1.2.

2.9 Production and operating costs

Production and operating costs are recognized in the Consolidated Statement of Income on the accrual basis of accounting. These costs include wages and salaries incurred to achieve the revenue for the year. Direct and indirect costs of raw materials and consumables, rentals, and royalties and economic rights in cash are also included within this account.

2.10 Financial results

Financial results include interest expenses, interest income, bank charges, the amortization of financial assets and liabilities, and foreign exchange gains and losses. The Group has capitalized the borrowing cost directly attributable to wells and facilities identified as qualifying assets, if applicable. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. The capitalization rate used to determine the amount of borrowing costs to be capitalized, if any, is the weighted average interest rate applicable to the Group's general borrowings.

2.11 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment charges, if applicable. Historical cost includes expenditure that is directly attributable to the acquisition of the items; including provisions for asset retirement obligation.

Oil and gas exploration and production activities are accounted for in accordance with the successful efforts method on a field by field basis. The Group accounts for exploration and evaluation activities in accordance with IFRS 6, Exploration for and Evaluation of Mineral Resources, capitalizing exploration and evaluation costs until such time as the economic viability of producing the underlying resources is determined. Costs incurred prior to obtaining legal rights to explore are expensed immediately to the Consolidated Statement of Income.

Exploration and evaluation costs may include: license acquisition, geological and geophysical studies (i.e., seismic), direct labor costs and drilling costs of exploratory wells. No depreciation and/or amortization are charged during the exploration and evaluation phase. Upon completion of the evaluation phase, the prospects are either transferred to oil and gas properties or charged to expense (exploration costs) in the period in which the determination is made, depending on whether they have discovered reserves or not. If not developed, exploration and evaluation assets are written off after three years, unless it can be clearly demonstrated that the carrying value of the investment is recoverable.

A charge of US$ 14,779,000 has been recognized in the Consolidated Statement of Income within the 'Write-off of unsuccessful exploration efforts' line item (US$ 29,563,000 in 2023 and US$ 25,789,000 in 2022). See Note 19.

All field development costs are considered construction in progress until they are finished and capitalized within oil and gas properties, and are subject to depreciation once completed. Such costs may include the acquisition and installation of production facilities, development drilling costs (including dry holes, service wells and seismic surveys for development purposes), project-related engineering and the acquisition costs of rights and concessions related to proved properties.

Workovers of wells made to develop reserves and/or increase production are capitalized as development costs. Maintenance costs are charged to the Consolidated Statement of Income when incurred.

Capitalized costs of proved oil and gas properties and production facilities and machinery are depreciated on a licensed area by the licensed area basis, using the unit of production method, based on commercial proved and probable oil and gas reserves. The calculation of the "unit of production" depreciation considers estimated future finding and development costs and is based on current year-end price levels. Changes in reserves and cost estimates are recognized prospectively. Reserves are converted to equivalent units on the basis of approximate relative energy content.

Depreciation of the remaining property, plant and equipment assets (i.e., furniture and vehicles) not directly associated with oil and gas activities has been calculated by means of the straight-line method by applying such annual rates as required to write-off their value at the end of their estimated useful lives. The useful lives range between 3 years and 10 years.

Depreciation is allocated in the Consolidated Statement of Income as a separate line to better follow the performance of the business.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (see Impairment of non-financial assets in Note 2.13).

2.12 Provisions and other long-term liabilities

Provisions for asset retirement obligations and other environmental liabilities, deferred income, restructuring obligations and legal claims are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Restructuring provisions, if any, comprise lease termination penalties and employee services termination payments.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognized as financial expense.

2.12.1 Asset Retirement Obligation

The Group records the fair value of the liability for asset retirement obligations in the period in which the wells are drilled. When the liability is initially recorded, the Group capitalizes the cost by increasing the carrying amount of the related long-lived asset. Over time, the liability is accreted to its present value at each reporting period, and the capitalized cost is depreciated over the estimated useful life of the related asset. According to interpretations and the application of current legislation, and on the basis of the changes in technology and the variations in the costs of restoration necessary to protect the environment, the Group has considered it appropriate to periodically re-evaluate future costs of well-capping. The

effects of this recalculation are included in the Consolidated Financial Statements in the period in which this recalculation is determined and reflected as an adjustment to the provision and the corresponding property, plant and equipment asset.

2.12.2 Deferred Income

Government grants and other contributions relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and they are credited to the Consolidated Statement of Income over the expected lives of the related assets. Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

2.13 Impairment of non-financial assets

Assets that are not subject to depreciation and/or amortization are tested annually for impairment. Assets that are subject to depreciation and/or amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognized for the excess of the asset's carrying amount over its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units), generally a licensed area. Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

No asset should be kept as an exploration and evaluation asset for a period of more than three years, except if it can be clearly demonstrated that the carrying value of the investment will be recoverable.

No impairment losses were recognized in 2024 (US$ 13,332,000 in 2023 and no impairment losses were recognized in 2022). See Note 36. The write-offs are detailed in Note 19.

2.14 Lease contracts

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

2.14.1 Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease. Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, an adjusted for any measurement of lease liabilities.

The cost of right-of-use assets comprise the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

The Group leases various offices, facilities, machinery and equipment. Lease contracts are typically made for fixed periods of 1 to 15 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide

range of different terms and conditions. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

2.14.2 Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. Lease liabilities include the net present value of the following lease payments:

- fixed payments, less any lease incentives receivable,
- variable lease payments that are based on an index or a rate,
- amounts expected to be payable by the lessee under residual value guarantees,
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

In calculating the present value, the lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the Group's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2.14.3 Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of IT equipment and small items of office furniture that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

2.15 Inventories

Inventories comprise crude oil and materials.

Crude oil is measured at the lower of cost and net realizable value. Materials are measured at the lower of cost and recoverable amount. The cost of materials and consumables is calculated at acquisition price with the addition of transportation and similar costs. Cost is determined using the first-in, first-out (FIFO) method.

2.16 Current and deferred income tax

The tax expense for the year comprises current and deferred income tax. Income tax is recognized in the Consolidated Statement of Income.

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the financial statements date in the countries where the Company's subsidiaries operate and generate taxable income. The computation of the income tax expense involves the interpretation of applicable tax laws and regulations in many jurisdictions. The resolution of tax positions taken by the Group, through negotiations with relevant tax authorities or through litigation, can take several years to complete and, in some cases, it is difficult to predict the ultimate outcome. Therefore, current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted as of the financial statements date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. In addition, the Group has tax-loss carry-forwards in certain tax jurisdictions that are available to be offset against future taxable profit. However, deferred income tax assets are recognized only to the extent that it is probable that taxable profit will be available against which the unused tax losses can be utilized. Management judgment is exercised in assessing whether this is the case. To the extent that actual outcomes differ from management's estimates, taxation charges or credits may arise in future periods.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries and joint arrangements, except for deferred income tax liability where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. The Group is able to control the timing of dividends from its subsidiaries and hence does not expect taxable profit. Hence deferred income tax is recognized in respect of the retained earnings of overseas subsidiaries only if at the date of the Consolidated Financial Statements, dividends have been accrued as receivable or a binding agreement to distribute past earnings in future has been entered into by the subsidiary. As mentioned above the Group does not expect that the temporary differences will revert in the foreseeable future.

Deferred income tax balances are provided in full, with no discounting.

2.17 Non-current assets or disposal groups held for sale

Non-current assets or disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and investment property that are carried at fair value and contractual rights under insurance contracts, which are specifically exempt from this requirement.

An impairment loss is recognized for any initial or subsequent write-down of the asset or disposal group to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset or disposal group, but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset or disposal group is recognized at the date of derecognition.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortized while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognized.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Consolidated Statement of Financial Position. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the Consolidated Statement of Financial Position.

As of December 31, 2023, the Group classified non-current assets and liabilities corresponding to the Chilean companies as held for sale due to the divestment process that was agreed to in December 2023 and which closed in January 2024. See Note 35.3.

2.18 Financial assets

Financial assets are divided into the following categories: amortized cost; financial assets at fair value through profit or loss and fair value through other comprehensive income. The classification depends on the Group's business model for

managing the financial assets and the contractual terms of the cash flows. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

All financial assets not at fair value through profit or loss are initially recognized at fair value, plus transaction costs. Transaction costs of financial assets carried at fair value through profit or loss, if any, are expensed to profit or loss.

Derecognition of financial assets occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at each balance sheet date.

Interest and other cash flows resulting from holding financial assets are recognized in the Consolidated Statement of Income when receivable, regardless of how the related carrying amount of financial assets is measured.

Amortized cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than twelve months after the balance sheet date. These are classified as non-current assets. These financial assets comprise trade and other receivables and cash and cash equivalents in the Consolidated Statement of Financial Position. They arise when the Group provides money, goods or services directly to a debtor with no intention of trading the receivables. These financial assets are subsequently measured at amortized cost using the effective interest method, less provision for impairment, if applicable.

Any change in their value through impairment or reversal of impairment is recognized in the Consolidated Statement of Income. All of the Group's financial assets are classified as amortized cost.

2.19 Other financial assets

Non-current other financial assets include contributions made for environmental obligations according to a Colombian and Brazilian government request and are restricted for those purposes.

Current other financial assets include short-term investments with original maturities up to twelve months and over three months.

2.20 Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.21 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts, if any.

2.22 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of the business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.23 Derivatives and hedging activities

Derivative financial instruments are recognized in the Consolidated Statement of Financial Position as assets or liabilities and initially and subsequently measured at fair value. They are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

The mark-to-market fair value of the Group's outstanding derivative instruments is based on independently provided market rates and determined using standard valuation techniques, including the impact of counterparty credit risk and are within level 2 of the fair value hierarchy.

2.23.1 Cash flow hedges that qualify for hedge accounting

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in Other Reserves within Equity. The gain or loss relating to the ineffective portion is recognized immediately in the Consolidated Statement of Income.

When forward contracts are used to hedge forecast transactions, the Group designates the change in fair value of the forward contract as the hedging instrument. Gains or losses relating to the effective portion of the change in the fair value of the forward contracts are recognized in Other Reserves within Equity.

Where the hedged item subsequently results in the recognition of a non-financial asset, both the deferred hedging gains and losses and the deferred time value of the option contracts or deferred forward points, if any, are included within the initial cost of the asset.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative deferred gain or loss and deferred costs of hedging in Equity at that time remains in Equity until the forecast transaction occurs, resulting in the recognition of a non-financial asset. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs of hedging that were reported in Equity are immediately reclassified to the Consolidated Statement of Income.

For more information about derivatives designated as cash flow hedges please refer to Note 8.

2.23.2 Other Derivatives

Certain derivative instruments do not qualify for hedge accounting. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in the Consolidated Statement of Income.

For more information about derivatives related to commodity risk management please refer to Note 8 and for more information about derivatives related to currency risk management please refer to Note 3 Currency risk.

2.24 Borrowings

Borrowings are obligations to pay cash and are recognized when the Group becomes a party to the contractual provisions of the instrument.

Borrowings are recognized initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the Consolidated Statement of Income over the period of the borrowings using the effective interest method.

Direct issue costs are charged to the Consolidated Statement of Income on an accrual basis using the effective interest method.

2.25 Share capital

Equity comprises the following:

- "Share capital" representing the nominal value of equity shares.
- "Share premium" representing the excess over nominal value of the fair value of consideration received for equity shares, net of expenses of the share issuance.
- "Translation reserve" representing the differences arising from translation of investments in overseas subsidiaries.
- "Other reserves" representing:
  - the difference between the proceeds from transactions with non-controlling interests received against the book value of the shares acquired in subsidiaries, and
  - the changes in the fair value of the effective portion of derivatives designated as cash flow hedges.
- "Retained earnings (Accumulated losses)" representing:
  - accumulated earnings and losses, and
  - the equity element attributable to shares granted according to IFRS 2 but not issued at year end.

2.26 Share-based payment

The Group operates a number of equity-settled share-based compensation plans comprising share awards payments to employees and other third-party contractors. Share-based payment transactions are measured in accordance with IFRS 2.

The fair value of the share awards payments is determined at the grant date by reference to the market value of the shares, calculated using the Geometric Brownian Motion method or the Monte Carlo simulation, and recognized as an expense over the vesting period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

At each reporting date, the entity revises its estimates of the number of options that are expected to vest. It recognizes the impact of the revision to original estimates, if any, in the Consolidated Statement of Income, with a corresponding adjustment to equity.

When the awards are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Note 3 Financial Instruments-risk management

The Group is exposed through its operations to the following financial risks:

- Currency risk
- Price risk
- Credit risk– concentration
- Funding and liquidity risk
- Interest rate risk
- Capital risk

The policy for managing these risks is set by the Board of Directors. Certain risks are managed centrally, while others are managed locally following guidelines communicated from the corporate department. The policy for each of the above risks is described in more detail below.

Currency risk

In Colombia, Ecuador and Argentina the functional currency is the U.S. Dollar. The fluctuation of the local currencies of these countries against the U.S. Dollar, except for Ecuador where the local currency is the U.S. Dollar, does not impact the loans, costs and revenue held in U.S. Dollars; but it does impact receivables, payables and costs originated in local currency mainly corresponding to VAT, income tax, labor costs and local services.

The Group minimises the local currency positions in Colombia and Argentina by seeking to balance local and foreign currency assets and liabilities. However, tax receivables (VAT) seldom match with local currency liabilities. Therefore, the Group maintains a net exposure to them, except for what it is described below.

From time to time, the Group enters into derivative financial instruments in order to anticipate any currency fluctuation with respect to income taxes to be paid during the first half of the following year. In January 2023, GeoPark entered into derivative financial instruments (zero-premium collars) with local banks in Colombia, for an amount equivalent to US$ 38,000,000, in order to anticipate any currency fluctuation with respect to a portion of the estimated income taxes to be paid in April and June 2023. Additionally, in November 2024, GeoPark entered into a derivative financial instrument (zero-premium collars) with a local bank in Colombia, for an amount equivalent to US$ 50,000,000, in order to anticipate any currency fluctuation with respect to a portion of the estimated income taxes to be paid in May and June 2025.

Most of the Group's assets held in those countries are associated with oil and gas productive assets. Those assets, even in the local markets, are generally settled in U.S. Dollar equivalents.

During 2024, the Colombian Peso devalued by 15% (revalued by 21% in 2023 and devaluated by 21% in 2022) and the Argentine Peso devalued by 28% (356% and 72% in 2023 and 2022, respectively), all against the U.S. Dollar.

If the Colombian Peso and the Argentine Peso had each devalued an additional 10% against the U.S. Dollar at year-end, with all other variables held constant, post-tax profit for the year would have been higher by US$ 11,404,000 (US$ 13,971,000 in 2023 and US$ 14,695,000 in 2022).

In Brazil, the functional currency is the local currency, which is the Brazilian Real. The fluctuation of the U.S. Dollar against the Brazilian Real does not impact the loans, costs and revenues held in Brazilian Real; but it does impact the balances denominated in U.S. Dollar. Such is the case of the provision for asset retirement obligation and the lease liabilities.

During 2024, the Brazilian Real devalued by 28% against the U.S. Dollar (revalued by 7% in both 2023 and 2022). If the Brazilian Real had devalued an additional 10% against the U.S. Dollar at year-end, with all other variables held constant, post-tax profit for the year would have been lower by US$ 843,000 (US$ 728,000 in 2023 and US$ 726,000 in 2022).

As currency rate changes between the U.S. Dollar and the local currencies, the Group recognizes gains and losses in the Consolidated Statement of Income.

Price risk

The realized oil price for the Group is linked to U.S. Dollar denominated crude oil international benchmarks. The market price of this commodity is subject to significant volatility and has historically fluctuated widely in response to relatively minor changes in the global supply and demand for oil, the geopolitical landscape, armed conflicts, the economic conditions and a variety of additional factors. The main factors affecting realized prices for gas sales vary across countries with some closely linked to international references while others are more domestically driven.

In Colombia, the realized oil price is based on Brent, adjusted by a differential linked to either the Vasconia crude reference price, a marker broadly used in the Llanos Basin, or the Oriente crude reference price, a marker broadly used for crude sales in Esmeraldas, Ecuador. The Oriente reference is specifically used for crude oil from the Putumayo Basin that is transported through Ecuador. In both basins, the reference price is further adjusted for marketing and quality discounts, considering factors such as API gravity, viscosity, sulphur content, delivery point and transport costs.

In Ecuador, the oil price is linked to Brent and adjusted by a differential that varies month to month and resembles Oriente crude reference.

In Brazil, prices for gas produced in the Manati field are based on a long-term off-take contract with Petrobras. The price of gas sold under this contract is denominated in Brazilian Real and is adjusted annually for inflation pursuant to the Brazilian General Market Price Index (Indice Geral de Preços do Mercado), or IGPM.

GeoPark seeks to partially mitigates its exposure to crude oil price volatility using derivatives by hedging a portion of its production for a limited period going forward. The Group uses a combination of options to manage its exposure to commodity price risk, which considers forecasted production and budget price levels, among other factors. GeoPark has also obtained credit lines from different counterparties to minimize the potential cash exposure of the derivative contracts (see Note 8).

If oil and gas prices had fallen by 10% compared to actual prices during the year, with all other variables held constant, considering the impact of the derivative contracts in place, post-tax profit for the year would have been lower by US$ 24,844,000 (US$ 32,335,000 in 2023 and US$ 47,330,000 in 2022).

Credit risk– concentration

The Group's credit risk relates mainly to accounts receivable where the credit risks correspond to the recognized values of commodities sold or hedged. GeoPark considers that there is no significant risk associated to the Group's major customers and hedging counterparties.

In Colombia, GeoPark allocates its sales on a competitive basis to industry leading participants including traders and other producers. During 2024, the oil and gas production was sold to three clients which concentrate 95% of the Colombian subsidiaries' revenue, accounting for 89% of the consolidated revenue (96% and 89% of the Colombian subsidiaries' revenue, accounting for 97% and 99% of the consolidated revenue in 2023 and 2022). Delivery points include wellhead and other locations on the Colombian pipeline system for the Llanos Basin production. The Putumayo Basin production is delivered to clients FOB in Esmeraldas, Ecuador, and to the Colombian pipeline system in case of contingencies in Ecuador that affect the transport through the Ecuadorian pipeline system. The outstanding contracts for Colombian production extend through June 2025, July 2025 and June 2027. GeoPark manages its counterparty credit risk associated to sales contracts by periodic evaluation of the counterparties' credit profile and, in certain contracts, including early payment conditions to minimize the exposure, such as the agreements with Vitol and Trafigura (see Note 30).

In Ecuador, oil is transported through the Ecuadorian pipeline system, with Esmeraldas as the delivery point, and 100% of the sales are exported on a competitive basis to industry leading participants including traders and other producers. Sales of crude oil in Ecuador accounted for 4.6% of the consolidated revenue in 2024 (3% and 1% in 2023 and 2022).

In Brazil, all the gas from the Manati field is sold to Petrobras, the State-owned company, which is also the operator of the Manati field (0.4% of the consolidated revenue in 2024, and 2% in 2023 and 2022).

GeoPark Limited has entered into a crude purchase agreement with an oil producer in the Putumayo Basin. The volumes purchased are transported and exported alongside the Group's Putumayo Basin production. Sales of crude oil purchased from third parties accounted for 1% of the consolidated revenue in 2024 and 2023.

The forementioned companies all have a good credit standing and despite the concentration of the credit risk, the Directors do not consider there to be a significant collection risk.

GeoPark executes oil prices hedges via over-the-counter derivatives. Should oil prices drop, the Group could stand to collect from its counterparties under the derivative contracts. The Group's hedging counterparties are leading financial institutions and trading companies; therefore the Directors do not consider there to be a significant collection risk. See disclosure in Notes 8 and 24.

The credit risk of cash in bank and bank deposits is limited since the counterparties are banks with high credit ratings. As of December 31, 2024, 98% of cash and cash equivalents were maintained in banks ranked within investment grade category.

Funding and Liquidity risk

In the past, the Group has been able to raise capital through different sources of funding including equity, strategic partnerships and financial debt.

At the end of 2024, the Group maintained a cash position of US$ 276,750,000, had access to up to US$ 100,000,000 of committed funding from Trafigura (see Note 30.2), a US$ 100,000,000 senior unsecured credit agreement with Banco BTG Pactual S.A. and Banco Latinoamericano de Comercio Exterior S.A. and US$ 262,654,000 in uncommitted credit lines (including US$ 160,000,000 in Argentina), and 98% of its total indebtedness maturing in January 2027. In addition, the Group has a large portfolio of attractive and largely discretional projects - both oil and gas - in multiple countries with net average production of 33,937 boepd for the year ended December 31, 2024. This scale and positioning permit the Group to protect its financial condition and selectively allocate capital to the optimal projects subject to prevailing macroeconomic conditions.

The Indentures governing the Company Notes 2027 include incurrence test covenants related to compliance with certain thresholds of Net Debt to Adjusted EBITDA ratio and Adjusted EBITDA to Interest ratio. Failure to comply with the incurrence test covenants does not trigger an event of default. However, this situation may limit the Group's capacity to incur additional indebtedness, as specified in the indentures governing the Notes. As of the date of these Consolidated Financial Statements, the Group is in compliance with all the indentures' provisions and covenants.

During the third quarter of 2024, GeoPark Argentina S.A., obtained an "AA+(arg)" credit rating from Fitch Ratings' local Argentine affiliate, FIX, and received approval from the Argentinian securities regulator (Comisión Nacional de Valores, or "CNV" by its Spanish acronym) for the creation of a program to issue up to US$ 500,000,000 in debt securities over the following five years, providing strategic financial flexibility to support the future development of the Argentinian assets in the Vaca Muerta shale formation.

On December 3, 2024, GeoPark Argentina S.A. executed a promissory note with AdCap Securities Argentina S.A. for Argentine Pesos 9,866,571,337 (U.S. Dollar linked), equivalent to US$ 10,000,000, minus interests and other issuance costs, which were deducted at the execution date. The interest rate is 3% per annum and final maturity will be July 3, 2025. The funds collected from this transaction were mainly used for making an additional advance payment for the acquisition of midstream capacity in Argentina of US$ 4,988,000 plus VAT.

In addition to that, after the balance sheet date, the Company successfully placed senior notes in a principal amount of US$ 550,000,000. The senior notes were priced at 100% and carry a coupon of 8.75% per annum (yield 8.75% per annum). Final maturity of the senior notes will be January 31, 2030. See more information in Note 37.1.

Interest rate risk

The Group's interest rate risk could arise from long-term debt issued at variable rates, which would expose the Group to interest rate risk.

The Group does not currently face interest rate risk on its US$ 500,000,000 senior notes which carry a fixed rate coupon of 5.50% per annum and mature in January 2027. Additionally, the latest issuance of US$ 550,000,000 senior notes in January 2025 also carries a fixed coupon of 8.75% per annum and matures in January 2030. Consequently, the accruals and interest payments are not substantially affected by changes in prevailing interest rates.

As of December 31, 2024, the outstanding debt affected by a variable rate is the prepayment received from Vitol in November 2024 (see Note 30.1) of US$ 152,000,000. Between February and March 2025, GeoPark repaid US$ 126,370,000 in cash and US$ 6,399,000 in kind from that amount, reducing significantly its exposure to interest rate risk.

If the variable interest rate had increased by 10% compared to the actual rate during the period in which the debt was outstanding, with all other variables held constant, post-tax profit for the year would have been lower by US$ 44,000.

As of December 31, 2024, there were no other outstanding debt affected by a variable rate.

Capital risk

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The Group manages its capital structure and makes adjustments in light of changes in economic conditions, operating risks and working capital requirements. To maintain or adjust its capital structure, the Group may issue or buy back shares, change its dividend policy, raise or refinance debt and/or adjust its capital expenditures to manage its operating and growth objectives. Additionally, the Group utilizes a planning, budgeting and forecasting process to help determine and monitor the funds needed to maintain appropriate liquidity for operational, capital and financial needs.

As of December 31, 2024 and 2023, GeoPark is in compliance with the debt covenant ratios associated with the Company's Notes due 2027. See Note 26.

The following table summarizes the Group's capital structure balances:

Amounts in US$'000	2024	2023
Total Equity	203,291	176,020
Net Debt [(a)]	389,583	367,945
Working capital [(b)]	61,438	39,184

a) Calculated as total debt, including 'current and non-current borrowings' as shown in the Consolidated Statement of Financial Position, plus the prepayment received from Vitol (see Note 30.1), less cash and cash equivalents.
b) Calculated as 'current assets' less 'current liabilities'.

Note 4 Accounting estimates and assumptions

Estimates and assumptions are used in preparing financial statements. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The key estimates and assumptions used in these Consolidated Financial Statements are noted below:

- The process of estimating reserves is complex. It requires significant judgements and decisions based on available geological, geophysical, engineering and economic data. The estimation of economically recoverable oil and

natural gas reserves and related future net cash flows was performed based on the Reserve Report as of December 31, 2024, prepared by DeGolyer and MacNaughton Corp., an independent international oil and gas consulting firm based in Dallas, Texas, in line with the principles contained in the Society of Petroleum Engineers (SPE) and the Petroleum Resources Management Reporting System (PRMS) framework.

It incorporates many factors and assumptions including:

- expected reservoir characteristics based on geological, geophysical and engineering assessments;
- future production rates based on historical performance and expected future operating and investment activities;
- future oil and gas prices and quality differentials;
- assumed effects of regulation by governmental agencies;
- tax rates by jurisdiction; and
- future development and operating costs.

Management believes these factors and assumptions are reasonable based on the information available to them at the time of preparing the estimates. However, these estimates may change substantially as additional data from ongoing development activities and production performance becomes available and as economic conditions impacting oil and gas prices and costs change.

Such changes may impact the Group's reported financial position and results, which include: (a) the carrying value of exploration and evaluation assets; oil and gas properties and other property, plant and equipment; may be affected due to changes in estimated future cash flows, (b) depreciation and amortization charges in the Consolidated Statement of Income may change where such charges are determined using the unit of production method, or where the useful life of the related assets change, (c) provisions for abandonment may require revision -where changes to reserves estimates affect expectations about when such activities will occur and the associated cost of these activities- and, (d) the recognition and carrying value of deferred income tax assets may change due to changes in the judgements regarding the existence of such assets and in estimates of the likely recovery of such assets.

- Cash flows estimates for impairment assessments of non-financial assets require assumptions about three primary elements: future prices, reserves and discount rate (weighted average cost of capital). Estimates of future prices require significant judgments about highly uncertain future events. Historically, oil and gas prices have exhibited significant volatility. The Group's forecasts for oil and gas revenues are based on prices derived from future price forecasts amongst industry analysts and internal assessments. Estimates of future cash flows are generally based on assumptions of long-term prices and operating and development costs, and are also sensitive to the applicable discount rate for each cash-generating unit. Given the significant assumptions required and the possibility that actual conditions may differ, management considers the assessment of impairment to be a critical accounting estimate (see Note 36).

- The Group adopted the successful efforts method of accounting. The Management of the Group makes assessments and estimates regarding whether an exploration and evaluation asset should continue to be carried forward as such when insufficient information exists. This assessment is made on a quarterly basis considering the advice from qualified experts.

  The application of the Group's accounting policy for exploration and evaluation expenditure requires judgement to determine whether future economic benefits are likely from future either exploitation or sale, or whether activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of reserves and resources is, in itself, an estimation process that involves varying degrees of uncertainty depending on how the resources are classified. These estimates directly impact when the Group defers exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events and circumstances, in particular, whether an economically viable extraction operation can be established. Any such estimates and assumptions may change as new information becomes available. If, after expenditure is capitalized, information becomes available suggesting that the recovery of the

expenditure is unlikely, the relevant capitalized amount is written-off in the Consolidated Statement of Income in the period when the new information becomes available.

- Oil and gas assets held in property plant and equipment are mainly depreciated on a unit of production ("UOP") basis at a rate calculated by reference to proven and probable reserves and incorporating the estimated future cost of developing and extracting those reserves. Future development costs are estimated using assumptions as to the numbers of wells required to produce those reserves, the cost of the wells and future production facilities. This results in a depreciation charge proportional to the depletion of the anticipated remaining production from the block.

  The life of each item, which is assessed at least annually, has regard to both its physical life limitations and present assessments of economically recoverable reserves of the block at which the asset is located. These calculations require the use of estimates and assumptions, including the amount of recoverable reserves and estimates of future capital expenditure. The calculation of the UOP rate of depreciation will be impacted to the extent that actual production in the future is different from current forecast production based on total proved and probable reserves, or future capital expenditure estimates change. Changes to proved and probable reserves could arise due to changes in the factors or assumptions used in estimating reserves, including: (a) the effect on proved and probable reserves of differences between actual commodity prices and commodity price assumptions and (b) unforeseen operational issues.

- Obligations related to the abandonment of wells once operations are terminated may result in the recognition of significant obligations. Estimating the future abandonment costs is difficult and requires management to make estimates and judgments because most of the obligations are many years in the future. Technologies and costs are constantly changing as well as political, environmental, safety and public relations considerations. The Group has adopted the following criterion for recognizing well plugging and abandonment related costs: the present value of future costs necessary for well plugging and abandonment is calculated for each area at the present value of the estimated future expenditure. The liabilities recognized are based upon estimated future abandonment costs, wells subject to abandonment, time to abandonment, and future inflation rates.

  The expected timing, extent and amount of expenditure may also change, for example, in response to changes in oil and gas reserves or changes in laws and regulations or their interpretation. Therefore, significant estimates and assumptions are made in determining the provision for decommissioning. As a result, there could be significant adjustments to the provisions established which would affect future financial results.

  The provision at reporting date represents management's best estimate of the present value of the future abandonment costs required.

- From time to time, the Group may be subject to various lawsuits, claims and proceedings that arise in the normal course of business, including employment, commercial, tax, environmental, safety and health matters. For example, from time to time, the Group receives notice of environmental, health and safety violations. Based on what the Group's Management currently knows, such claims are not expected to have a material impact on the Consolidated Financial Statements.

Note 5 Consolidated Statement of Cash Flows

The Consolidated Statement of Cash Flows shows the Group's cash flows for the year for operating, investing and financing activities and the change in cash and cash equivalents during the year.

Cash flows from operating activities are computed from the results for the year adjusted for non-cash operating items, changes in net working capital and corporate tax. Income tax paid is presented as a separate item under operating activities.

Cash flows from investing activities include payments in connection with the purchase and sale of property, plant and equipment and cash flows relating to the purchase and sale of enterprises to third parties, if any.

Cash flows from financing activities include changes in equity and proceeds from borrowings and repayment of loans.

The following chart describes non-cash transactions related to the Consolidated Statement of Cash Flows:

Amounts in US$'000	Note	2024	2023	2022
Increase (Decrease) in asset retirement obligation	28	2,162	7,374	(4,942)
Increase (Decrease) in provisions for other long-term liabilities		157	2,370	(2,616)
Purchase of property, plant and equipment on deferred terms		—	(7,864)	7,864
Additions / changes in estimates of right-of-use assets	27	2,603	137	22,462

Changes in working capital shown in the Consolidated Statement of Cash Flows are disclosed as follows:

Amounts in US$'000	2024	2023	2022
Decrease (Increase) in Inventories	1,664	(1,330)	(6,694)
Decrease (Increase) in Trade receivables	23,876	6,820	(1,425)
Increase in Prepayments and other receivables and Other assets [(a)]	(48,865)	(33,328)	(30,929)
Customer advance payments [(b)]	152,000	—	—
(Decrease) Increase in Trade and other payables	(8,734)	1,413	(999)
	119,941	**(26,425)**	**(40,047)**

a) Includes withholding taxes from clients for US$ 18,619,000, US$ 27,558,000 and US$ 27,256,000, in 2024, 2023 and 2022, respectively. In 2024, also includes advanced payments for midstream capacity of US$ 16,084,000 as part of the business transaction in Argentina (see Note 35.1), the recovery of a restricted deposit related to environmental obligations in Brazil of US$ 12,083,400, and the security deposit of US$ 20,000,000 granted in relation to the proposed acquisition of certain Repsol exploration and production assets in Colombia (see Note 35.2), among others.

b) Funds drawn under the offtake and prepayment agreement with Vitol (see Note 30.1).

The following chart shows the movements in the borrowings and lease liabilities for each of the periods presented:

Amounts in US$'000	Borrowings	Lease Liabilities	Total
As of January 1, 2022	**674,092**	**20,744**	**694,836**
Addition to lease liabilities	—	22,462	22,462
Accrual of borrowing's interests	36,360	—	36,360
Exchange difference	—	(6,426)	(6,426)
Foreign currency translation	203	284	487
Unwinding of discount	—	2,838	2,838
Principal paid	(172,522)	—	(172,522)
Interest paid	(36,514)	—	(36,514)
Borrowings cancellation costs	5,141	—	5,141
Borrowings cancellation and other costs paid	(9,118)	—	(9,118)
Lease payments	—	(7,851)	(7,851)
As of December 31, 2022	**497,642**	**32,051**	**529,693**
Addition to lease liabilities	—	137	137
Accrual of borrowing's interests	30,839	—	30,839
Exchange difference	—	7,061	7,061
Liabilities associated with assets held for sale (Note 35.3)	—	(26)	(26)
Foreign currency translation	—	174	174
Unwinding of discount	—	3,168	3,168
Interest paid	(27,500)	—	(27,500)
Lease payments	—	(10,267)	(10,267)
As of December 31, 2023	**500,981**	**32,298**	**533,279**
Addition to lease liabilities	—	2,603	2,603
Proceeds from borrowings	10,728	—	10,728
Accrual of borrowing's interests	31,088	—	31,088
Exchange difference	—	(3,283)	(3,283)
Disposal of Chilean business	—	(502)	(502)
Foreign currency translation	3	(346)	(343)
Unwinding of discount	—	2,928	2,928
Principal paid	(731)	—	(731)
Interest paid	(27,736)	—	(27,736)
Lease payments	—	(7,775)	(7,775)
As of December 31, 2024	**514,333**	**25,923**	**540,256**

Note 6 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Committee. This committee is integrated by the Chief Executive Officer, Chief Financial Officer, Chief Exploration and Development Officer, Chief Operating Officer, Chief Strategy, Sustainability and Legal Officer and Chief People Officer. This committee reviews the Group's internal reporting in order to assess performance and allocate resources. Management has determined the operating segments based on these reports. The committee considers the business from a geographic perspective. No operating segments have been aggregated to form the reportable segments.

The Executive Committee assesses the performance of the operating segments based on a measure of Adjusted EBITDA. Adjusted EBITDA is defined as profit (loss) for the period (determined in accordance with the indenture governing the Notes due 2027, which does not give effect to the adoption of IFRS 16 Leases), before net finance results, income tax, depreciation, amortization, certain non-cash items such as impairments and write-offs of unsuccessful exploration efforts, accrual of share-based payment, unrealized result on commodity risk management contracts, geological and geophysical expenses allocated to capitalized projects, and other non-recurring events. Other information provided to the Executive Committee is measured in a manner consistent with that in the Consolidated Financial Statements.

Segment areas (geographical segments)

Amounts in US$ '000	Colombia	Ecuador	Brazil [a]	Chile [b]	Argentina	Corporate	Total
2024							
Revenue	619,762	30,567	2,934	398	—	7,177	660,838
Sale of crude oil	617,989	30,567	114	—	—	—	648,670
Sale of purchased crude oil	—	—	—	—	—	7,177	7,177
Sale of gas	1,858	—	2,820	398	—	—	5,076
Commodity risk management contracts designated as cash flow hedges	(85)	—	—	—	—	—	(85)
Production and operating costs	(143,634)	(9,549)	(4,140)	(437)	—	(6,274)	(164,034)
Royalties in cash	(3,953)	—	(224)	(12)	—	—	(4,189)
Economic rights in cash	(6,484)	—	—	—	—	—	(6,484)
Share-based payment	(642)	(5)	—	—	—	—	(647)
Operating costs	(132,555)	(9,544)	(3,916)	(425)	—	(6,274)	(152,714)
Adjusted EBITDA	419,320	14,746	(3,732)	(120)	(4,511)	(8,814)	416,889
Depreciation	(121,143)	(8,290)	(1,214)	—	(10)	(2)	(130,659)
Write-off of unsuccessful exploration efforts	(6,909)	(7,714)	(156)	—	—	—	(14,779)
Total assets	885,438	48,333	14,040	—	215,755	36,489	1,200,055
Purchase of property, plant and equipment	167,002	24,057	251	—	—	—	191,310

[a] Production in the Manati gas field was temporarily suspended since mid-March 2024 due to unscheduled maintenance activities.
[b] Divested in January 2024. See Note 35.3.

Amounts in US$ '000	Colombia	Ecuador	Brazil	Chile [a]	Argentina	Corporate	Total
2023							
Revenue	702,401	19,097	14,019	15,644	—	5,464	756,625
Sale of crude oil	702,308	19,097	490	5,052	—	—	726,947
Sale of purchased crude oil	—	—	—	—	—	5,464	5,464
Sale of gas	903	—	13,529	10,592	—	—	25,024
Commodity risk management contracts designated as cash flow hedges	(810)	—	—	—	—	—	(810)
Production and operating costs	(204,245)	(10,242)	(4,946)	(8,226)	—	(4,666)	(232,325)
Royalties in cash	(11,201)	—	(1,096)	(548)	—	—	(12,845)
Economic rights in cash	(72,032)	—	—	—	—	—	(72,032)
Share-based payment	(671)	(7)	—	(72)	—	—	(750)
Operating costs	(120,341)	(10,235)	(3,850)	(7,606)	—	(4,666)	(146,698)
Adjusted EBITDA	446,835	5,159	6,374	4,952	(2,620)	(8,838)	451,862
Depreciation	(101,666)	(7,096)	(2,332)	(9,815)	(22)	(3)	(120,934)
Recognition of impairment losses	—	—	—	(13,332)	—	—	(13,332)
Write-off of unsuccessful exploration efforts	(29,563)	—	—	—	—	—	(29,563)
Total assets	895,900	40,336	27,891	36,192	357	15,873	1,016,549
Purchase of property, plant and equipment	178,113	20,889	22	16	—	—	199,040

[a] Divested in January 2024. See Note 35.3.

Amounts in US$ '000	Colombia	Ecuador	Brazil	Chile [a]	Argentina	Corporate	Total
2022							
Revenue	978,423	10,671	19,873	29,196	1,962	9,454	1,049,579
Sale of crude oil	977,184	10,671	796	14,460	1,664	—	1,004,775
Sale of purchased crude oil	—	—	—	—	—	9,454	9,454
Sale of gas	1,239	—	19,077	14,736	298	—	35,350
Realized loss on commodity risk management contracts	(83,244)	—	—	—	—	—	(83,244)
Production and operating costs	(327,626)	(3,220)	(5,299)	(14,126)	(1,579)	(7,929)	(359,779)
Royalties in cash	(60,314)	—	(1,546)	(1,165)	(273)	—	(63,298)
Economic rights in cash	(188,989)	—	—	—	—	—	(188,989)
Share-based payment	(843)	(10)	—	(103)	1	—	(955)
Operating costs	(77,480)	(3,210)	(3,753)	(12,858)	(1,307)	(7,929)	(106,537)
Adjusted EBITDA	525,593	4,197	11,654	11,753	(3,643)	(8,775)	540,779
Depreciation	(78,775)	(788)	(2,796)	(14,076)	(254)	(3)	(96,692)
Write-off of unsuccessful exploration efforts	(21,318)	(4,471)	—	—	—	—	(25,789)
Total assets	797,390	35,690	34,329	63,379	1,296	41,891	973,975
Purchase of property, plant and equipment	139,197	18,461	—	11,150	—	—	168,808

[a] Divested in January 2024. See Note 35.3.

A reconciliation of Adjusted EBITDA to Profit for the year is provided as follows:

Amounts in US$ '000	2024	2023	2022
Adjusted EBITDA	**416,889**	**451,862**	**540,779**
Unrealized gain on commodity risk management contracts	—	—	13,023
Depreciation	(130,659)	(120,934)	(96,692)
Share-based payment	(6,274)	(7,328)	(11,038)
Write-off of unsuccessful exploration efforts	(14,779)	(29,563)	(25,789)
Impairment loss for non-financial assets	—	(13,332)	—
Lease accounting - IFRS 16	7,775	10,267	7,851
Others [a]	594	(20,065)	943
Operating profit	**273,546**	**270,907**	**429,077**
Financial expenses	(51,551)	(45,815)	(57,073)
Financial income	8,016	6,237	3,180
Foreign exchange gain (loss)	12,160	(16,820)	19,725
Profit before tax	**242,171**	**214,509**	**394,909**
Income tax expense	(145,792)	(103,441)	(170,474)
Profit for the year	**96,379**	**111,068**	**224,435**

a) Includes allocation to capitalized projects (Note 12). In 2024, also includes additions to provisions for environmental and tax contingencies in Brazil of US$ 2,742,000 (see Note 28). In 2023, also includes termination and other costs incurred because of the divestment process in Chile, including a provision for investment commitments maintained by GeoPark after the transaction, for a total amount of US$ 9,742,000 (see Note 35.3), together with the amount paid for transferring the working interest in the Los Parlamentos Block in Argentina to the joint operation partner for US$ 7,023,000 (see Note 35.4), and others. In 2022, it includes a gain from the sale of the Aguada Baguales, El Porvenir and Puesto Touquet Blocks in Argentina.

Note 7 Revenue

Amounts in US$ '000	2024	2023	2022
Sale of crude oil	648,670	726,947	1,004,775
Sale of purchased crude oil	7,177	5,464	9,454
Sale of gas	5,076	25,024	35,350
Commodity risk management contracts designated as cash flow hedges [(a)]	(85)	(810)	—
	660,838	**756,625**	**1,049,579**

(a) Realized result on commodity risk management contracts designated as cash flow hedges. See Note 8.

Note 8 Commodity risk management contracts

The Group has entered into derivative financial instruments to manage its exposure to oil price risk. These derivatives are zero-premium collars and were placed with major financial institutions and commodity traders. The Group entered into the derivatives under ISDA Master Agreements and Credit Support Annexes, which provide credit lines for collateral posting thus alleviating possible liquidity needs under the instruments and protect the Group from potential non-performance risk by its counterparties.

The Group's derivatives that hedge cash flows from the sales of crude oil for periods through December 31, 2022, were accounted for as non-hedge derivatives and therefore all changes in the fair values of these derivative contracts were recognized immediately as gains or losses in the results of the periods in which they occurred as part of the 'Commodity risk management contracts' line item in the Consolidated Statement of Income.

The table below summarizes the results on non-hedge derivative commodity risk management contracts:

	2024	2023	2022
Realized loss on commodity risk management contracts	—	—	(83,244)
Unrealized gain on commodity risk management contracts	—	—	13,023
	—	**—**	**(70,221)**

The Group's derivatives that hedge cash flows from the sales of crude oil for periods from January 1, 2023, onwards are designated and qualify as cash flow hedges. The effective portion of changes in the fair values of these derivative contracts are recognized in 'Other Reserves' within 'Equity'. The gain or loss relating to the ineffective portion, if any, is recognized immediately as gains or losses in the results of the periods in which they occur. The amount accumulated in 'Other Reserves' is reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss as part of the 'Revenue' line item in the Consolidated Statement of Income.

The following table presents the Group's production hedged during the year ended December 31, 2024, and for the following periods as a consequence of the derivative contracts in force as of December 31, 2024:

Period	Reference	Type	Volume (bbl/d)	Weighted average price (US$/bbl)
January 1, 2024 - March 31, 2024	ICE BRENT	Zero Premium Collars	8,500	65.59 Put 92.04 Call
April 1, 2024 - June 30, 2024	ICE BRENT	Zero Premium Collars	9,000	67.50 Put 96.99 Call
July 1, 2024 - August 31, 2024	ICE BRENT	Zero Premium Collars	9,000	67.22 Put 99.36 Call
September 1, 2024 - September 30, 2024	ICE BRENT	Zero Premium Collars	14,500	68.28 Put 95.13 Call
October 1, 2024 - December 31, 2024	ICE BRENT	Zero Premium Collars	13,500	70.00 Put 92.26 Call
January 1, 2025 - March 31, 2025	ICE BRENT	Zero Premium Collars	19,500	69.79 Put 82.48 Call
April 1, 2025 - June 30, 2025	ICE BRENT	Zero Premium Collars	19,000	69.26 Put 79.02 Call
July 1, 2025 - August 31, 2025	ICE BRENT	Zero Premium Collars	11,000	69.09 Put 78.25 Call
September 1, 2025 - September 30, 2025	ICE BRENT	Zero Premium Collars	4,000	69.00 Put 77.38 Call

Note 9 Production and operating costs

Amounts in US$ '000	2024	2023	2022
Staff costs (Note 11)	15,697	13,889	13,114
Share-based payment (Note 11)	647	750	955
Royalties in cash [a]	4,189	12,845	63,298
Economic rights in cash [a]	6,484	72,032	188,989
Well and facilities maintenance	25,631	26,089	20,779
Operation and maintenance	8,936	8,143	6,545
Consumables [b]	36,868	37,556	21,789
Equipment rental	5,716	4,314	7,580
Transportation costs	5,409	5,850	4,021
Field camp	6,401	6,546	4,070
Safety and insurance costs	4,937	5,487	3,745
Personnel transportation	3,586	3,363	2,480
Consultant fees	3,893	2,291	2,133
Gas plant costs	1,753	1,865	1,680
Non-operated blocks costs [c]	22,305	20,421	12,650
Crude oil stock variation	976	2,004	(6,449)
Purchased crude oil	6,274	4,666	7,929
Other costs	4,332	4,214	4,471
	164,034	**232,325**	**359,779**

a) Royalties and economic rights in Colombia are payable to the National Hydrocarbons Agency (“ANH”) and are determined on a field-by-field basis depending on different variables such as crude quality and price levels, among others (see Note 33.1). During 2024 and 2023, the mix of royalties and economic rights paid “in-kind” increased as compared to royalties and economic rights paid ‘in-cash”. These changes caused variations in the ‘royalties in cash’ and ‘economic rights in cash’ line items from year to year, which are compensated by variations in the quantities of oil sales impacting the ‘Revenue’ line item in the Consolidated Statement of Income.

b) Consumables include energy costs of US$ 24,555,000 in the Llanos 34 Block in 2024 (US$ 26,348,000 and US$ 6,086,000 in 2023 and 2022, respectively) due to a drought that affected the energy matrix in Colombia as a result of decreased availability of hydroelectric power.

c) Non-operated block costs show the increase in activities in the CPO-5 and Perico Blocks in Colombia and Ecuador, respectively.

Note 10 Depreciation

Amounts in US$ '000	2024	2023	2022
Depreciation of property, plant and equipment (Note 19)			
Oil and gas properties	109,093	95,369	76,720
Production facilities and machinery	13,116	12,896	12,244
Furniture, equipment and vehicles	1,550	1,304	1,344
Buildings and improvements	191	503	672
	123,950	**110,072**	**90,980**
Depreciation associated with crude oil stock variation			
Capitalized costs for oil stock variation	281	2,212	(1,333)
	281	**2,212**	**(1,333)**
Depreciation of right-of-use assets (Note 27)			
Production facilities and machinery	5,156	7,858	6,057
Buildings and improvements	1,272	792	988
	6,428	**8,650**	**7,045**
Depreciation total	**130,659**	**120,934**	**96,692**
Related to:			
Productive assets	127,646	118,335	93,688
Administrative assets	3,013	2,599	3,004
Depreciation total	**130,659**	**120,934**	**96,692**

Note 11 Staff costs and Directors' Remuneration

Amounts in US$ '000	2024	2023	2022
Wages and salaries	46,542	41,917	38,699
Share-based payments (Note 31)	6,274	7,328	11,038
Social security charges	6,967	5,992	5,593
Director's fees and allowance	700	896	1,172
	60,483	**56,133**	**56,502**
Recognized as follows:			
Production and operating costs	16,344	14,639	14,069
Geological and geophysical expenses	9,445	8,407	7,490
Administrative expenses	34,183	32,604	34,533
Selling expenses	511	483	410
	60,483	**56,133**	**56,502**
Board of Directors' and key managers' remuneration			
Salaries and fees	7,355	6,081	10,317
Share-based payments	4,072	4,886	8,728
Other benefits in kind	—	—	171
	11,427	**10,967**	**19,216**

Directors' Remuneration

	Non-Executive Directors' Fees (in US$)	Director Fees Paid in Shares (No. of Shares)	Cash Equivalent Total Remuneration (in US$)
James F. Park (a)	—	—	—
Andrés Ocampo (b)	—	—	—
Robert Bedingfield (c)	—	26,206	240,000
Constantin Papadimitriou (d)	120,000	10,919	220,000
Somit Varma (e)	—	25,113	230,000
Sylvia Escovar Gomez (f)	—	29,481	270,000
Brian Maxted (g)	279,891	12,085	390,581
Carlos Macellari (h)	59,623	5,734	111,702
Marcela Vaca (i)	117,147	12,156	228,487

(a) Mr. Park has a consulting agreement with the Company to act as CEO advisor and provide support and assistance in addition to his role as Vice Chairman, non-executive Director and Strategy and Risk Committee Chairman, and he relinquished his fees as a member of the Board.
(b) Mr. Ocampo has a service contract to act as Chief Executive Officer, and he is not entitled to receive additional compensation as a member of the Board.
(c) Audit Committee Chairman.
(d) Compensation Committee Chairman.
(e) Nomination and Corporate Governance Committee Chairman.
(f) Independent Chair of the Board.
(g) Technical Committee Chairman.
(h) Mr. Macellari had a service contract to act as interim Chief Exploration and Development Officer from June 1, 2024, to December 31, 2024. During this period, he was not entitled to receive compensation as a member of the Board.
(i) SPEED Committee Chairman.

Note 12 Geological and geophysical expenses

Amounts in US$ '000	2024	2023	2022
Staff costs (Note 11)	8,971	7,879	7,097
Share-based payment (Note 11)	474	528	393
Communication and IT costs	2,624	2,139	1,743
Consultant fees	1,385	1,373	917
Allocation to capitalized project	(1,371)	(1,254)	(416)
Other services	512	527	795
	12,595	**11,192**	**10,529**

Note 13 Administrative expenses

Amounts in US$ '000	2024	2023	2022
Staff costs (Note 11)	28,344	25,675	23,671
Share-based payment (Note 11)	5,139	6,033	9,690
Consultant fees (a)	11,443	10,645	9,574
Safety and insurance costs	3,224	3,890	3,834
Travel expenses	1,865	1,730	2,336
Non-operated blocks expenses (b)	4,038	1,568	1,390
Director's fees and allowance (Note 11)	700	896	1,172
Communication and IT costs	3,777	3,760	3,419
Allocation to joint operations	(12,054)	(13,986)	(9,642)
Other administrative expenses	3,058	3,758	4,580
	49,534	**43,969**	**50,024**

a) The increase in consultant fees in 2024 is mainly due to advisory services related to new business efforts, including the acquisition in Argentina ("Vaca Muerta") and the proposed acquisition of certain Repsol exploration and production assets in Colombia, detailed in Notes 35.1 and 35.2, respectively.

b) The increase in non-operated blocks expenses in 2024 is mainly due to the impact of higher activity on the overhead billed by the operator in the Perico and Llanos 32 Blocks in Ecuador and Colombia, respectively.

Note 14 Selling expenses

Amounts in US$ '000	2024	2023	2022
Staff costs (Note 11)	497	466	410
Shared-based payment (Note 11)	14	17	—
Transportation [a]	10,387	9,022	4,881
Selling taxes and other	4,016	3,579	2,704
	14,914	**13,084**	**7,995**

a) The rise in transportation costs in 2023 is mainly attributed to deliveries at different sales points in the CPO-5 Block in Colombia. Sales at the wellhead incur no selling costs but yield lower revenue, while transportation expenses for sales to alternative delivery points are recognized as selling expenses.

Note 15 Financial results

Amounts in US$ '000	2024	2023	2022
Financial expenses			
Interest and amortization of debt issue costs	(31,088)	(30,839)	(36,360)
Borrowings cancellation costs	—	—	(5,141)
Bank charges and other financial results [a]	(15,310)	(8,520)	(9,546)
Unwinding of long-term liabilities	(5,153)	(6,456)	(6,026)
	(51,551)	**(45,815)**	**(57,073)**
Financial income			
Interest received	8,016	6,237	3,180
	8,016	**6,237**	**3,180**
Foreign exchange gains and losses			
Foreign exchange gain (loss), net	12,603	(19,729)	19,725
Realized result on currency risk management contracts	—	2,909	—
Unrealized result on currency risk management contracts	(443)	—	—
	12,160	**(16,820)**	**19,725**
Total Financial results	**(31,375)**	**(56,398)**	**(34,168)**

a) Includes costs related to the financing required for the proposed acquisition of certain Repsol exploration and production assets in Colombia (see Note 35.2) and the prepayment agreements with Vitol and Trafigura (see Note 30).

Note 16 Income tax

Amounts in US$ '000	2024	2023
Current income tax liabilities	57,329	44,269
	57,329	**44,269**

Amounts in US$ '000	2024	2023	2022
Current income tax charge	(108,040)	(107,740)	(126,269)
Deferred income tax benefit (charge) (Note 17)	(37,752)	4,299	(44,205)
	(145,792)	**(103,441)**	**(170,474)**

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the consolidated entities as follows:

Amounts in US$ '000	2024	2023	2022
Profit before tax [a]	242,171	214,509	394,909
Income tax calculated at domestic tax rates applicable to Profit in the respective countries (mainly Colombia)	(127,804)	(123,202)	(157,315)
Tax losses where no deferred income tax benefit is recognized	(3,912)	(6,918)	(2,832)
Effect of currency translation on tax base	(21,252)	36,691	(10,797)
Changes in the income tax rate [b]	10,324	(8,853)	(3,820)
Write-down of deferred income tax benefits previously recognized [c]	(2,371)	(3,895)	(2,938)
Previously unrecognized tax losses	—	632	9,067
Income tax on dividends [d]	(1,335)	(2,595)	(3,038)
Non-taxable results [e]	558	4,699	1,199
Income tax	**(145,792)**	**(103,441)**	**(170,474)**

(a) Includes tax losses from non-taxable jurisdictions (Bermuda) of US$ 38,709,000, US$ 39,526,000 and US$ 53,005,000 in 2024, 2023 and 2022, respectively.

(b) Income tax rate in Colombia includes a surcharge that varies depending on different Brent oil prices (see below).

(c) Includes write-down of tax losses and other deferred income tax assets in Brazil and Chile where there is insufficient evidence of future taxable profits to offset them, in accordance with the expected future cash-flows as of December 31, 2024, 2023 and 2022.

(d) Includes income tax payable in Spain due to dividends received from subsidiaries.

(e) Includes non-deductible expenses and non-taxable gains in each jurisdiction.

Under current Bermuda law, the Company is not required to pay any taxes in Bermuda on income or capital gains. The Company has received an undertaking from the Minister of Finance in Bermuda that, in the event of any taxes being imposed, they will be exempt from taxation in Bermuda until March 2035. Additionally, Bermuda Pillar Two is applicable starting in 2025.

The statutory income tax rate in Colombia is 35%, though a tax surcharge is also applicable, impacting companies engaged in the extraction of crude oil like GeoPark. The tax surcharge varies from zero to 15%, depending on different Brent oil prices. The applicable surtax for 2024 was 10%, and therefore, the full applicable statutory income tax rate in Colombia for 2024 was 45%, except for income derived from gas production which is exempted of surtax.

Income tax rates in other countries where the Group operates (Ecuador, Brazil, Argentina and Spain) ranges from 25% to 35%. In Spain, there is a 95% exception on dividend and capital gains income.

There are no income tax consequences attached to the payment of dividends by the Group to its shareholders.

On May 23, 2023, the International Accounting Standards Board (IASB) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. The Group has adopted these amendments. However, they are not yet applicable for the current reporting year as the Group's consolidated revenue is currently below the threshold of EUR 750,000,000 (equivalent to US$ 810,000,000).

The Group has tax losses available which can be utilized against future taxable profit in the following countries:

Amounts in US$ '000	2024	2023	2022
Colombia	5,646	—	4,837
Brazil [a]	23,587	26,808	26,736
Chile [a] [c]	—	313,409	323,929
Argentina [b]	12,689	9,981	24,065
Spain [a]	—	6,936	7,205
Total tax losses as of December 31	**41,922**	**357,134**	**386,772**

a) Taxable losses have no expiration date.
b) Tax losses accumulated as of December 31, 2024, are: US$ 735,000, US$ 1,800,000, US$ 726,000, US$ 1,865,000 and US$ 7,563,000 expiring in 2025, 2026, 2027, 2028 and 2029, respectively.
c) The Chilean business was divested on January 18, 2024.

As of December 31, 2024, deferred income tax assets in respect of tax losses in Argentina and a portion of tax losses in Brazil have not been recognized as there is insufficient evidence of future taxable profits to offset them.

Note 17 Deferred income tax

The gross movement on the deferred income tax account is as follows:

Amounts in US$ '000	2024	2023
Deferred income tax as of January 1	(48,143)	(51,180)
Currency translation differences	(519)	107
Income tax expense relating to cash flow hedges recognized in OCI	932	(1,369)
Income statement benefit (charge)	(37,752)	4,299
Deferred income tax as of December 31	**(85,482)**	**(48,143)**

The breakdown and movement of deferred income tax assets and liabilities as of December 31, 2024, and 2023, are as follows:

Amounts in US$ '000	At the beginning of year	Charged to net profit	Currency translation differences	Reclassification	At the end of year
Deferred income tax assets					
Difference in depreciation rates and other	13,006	(14,851)	117	—	(1,728)
Tax losses	2,914	782	(636)	—	3,060
Total 2024	**15,920**	**(14,069)**	**(519)**	**—**	**1,332**
Total 2023	**18,943**	**(2,574)**	**107**	**(556)**	**15,920**

Amounts in US$ '000	At the beginning of year	Charged to net profit	Income tax expense relating to cash flow hedges	Reclassification	At the end of year
Deferred income tax liabilities					
Difference in depreciation rates and other	(64,063)	(23,683)	932	—	(86,814)
Total 2024	**(64,063)**	**(23,683)**	**932**	**—**	**(86,814)**
Total 2023	**(70,123)**	**6,873**	**(1,369)**	**556**	**(64,063)**

Note 18 Earnings per share

Amounts in US$ '000 except for shares	2024	2023	2022
Numerator: Profit for the year	96,379	111,068	224,435
Denominator: Weighted average number of shares used in basic EPS	52,487,688	56,836,682	59,330,421
Earnings per share (US$) – basic	**1.84**	**1.95**	**3.78**

Amounts in US$ '000 except for shares	2024	2023	2022
Weighted average number of shares used in basic EPS	52,487,688	56,836,682	59,330,421
Effect of dilutive potential common shares			
Stock awards at US$ 0.001	651,320	359,587	552,466
Weighted average number of common shares for the purposes of diluted earnings per shares	53,139,008	57,196,269	59,882,887
Earnings per share (US$) – diluted	**1.81**	**1.94**	**3.75**

Note 19 Property, plant and equipment

Amounts in US$'000	Oil & gas properties	Furniture, equipment and vehicles	Production facilities and machinery	Buildings and improvements	Construction in progress	Exploration and evaluation assets[a]	Total
Cost as of January 1, 2022	**957,932**	**18,712**	**201,177**	**11,662**	**27,204**	**100,470**	**1,317,157**
Additions / ARO change	(7,558)[b]	1,620	6	(14)	107,171	67,889	169,114
Currency translation differences	2,921	37	232	6	18	19	3,233
Disposals	—	(1,290)	(26)	(774)	—	—	(2,090)
Write-off / Impairment	—	—	—	—	—	(25,789)[d]	(25,789)
Transfers	125,962	14	21,338	147	(117,913)	(29,548)	—
Cost as of December 31, 2022	**1,079,257**	**19,093**	**222,727**	**11,027**	**16,480**	**113,041**	**1,461,625**
Additions / ARO change	9,744 [b]	1,683	12	17	116,304	73,160	200,920
Currency translation differences	3,477	46	277	8	21	22	3,851
Disposals	—	(1,223)	—	(2,150)	(119)	—	(3,492)
Write-off / Impairment	(13,332)[c]	—	—	—	—	(29,563)[e]	(42,895)
Transfers	171,538	93	21,262	93	(116,905)	(76,081)	—
Assets held for sale (Note 35.3)	(330,024)	(6,559)	(74,491)	(4,948)	—	—	(416,022)
Cost as of December 31, 2023	**920,660**	**13,133**	**169,787**	**4,047**	**15,781**	**80,579**	**1,203,987**
Additions / ARO change	2,319 [b]	1,252	—	—	126,746	63,312	193,629
Currency translation differences	(10,570)	(140)	(901)	(25)	—	(72)	(11,708)
Disposals	—	(104)	—	(11)	—	—	(115)
Write-off / Impairment	— [c]	—	—	—	—	(14,779)[f]	(14,779)
Transfers	122,437	90	23,616	352	(118,410)	(28,085)	—
Cost as of December 31, 2024	**1,034,846**	**14,231**	**192,502**	**4,363**	**24,117**	**100,955**	**1,371,014**
Depreciation and write-down as of January 1, 2022	(563,157)	(16,668)	(116,617)	(6,668)	—	—	(703,110)
Depreciation	(76,720)	(1,344)	(12,244)	(672)	—	—	(90,980)
Disposals	—	1,246	19	752	—	—	2,017
Currency translation differences	(2,403)	(33)	(231)	(6)	—	—	(2,673)
Depreciation and write-down as of December 31, 2022	**(642,280)**	**(16,799)**	**(129,073)**	**(6,594)**	**—**	**—**	**(794,746)**
Depreciation	(95,369)	(1,304)	(12,896)	(503)	—	—	(110,072)
Disposals	—	1,189	—	1,877	—	—	3,066
Currency translation differences	(3,179)	(41)	(277)	(8)	—	—	(3,505)
Assets held for sale (Note 35.3)	310,683	6,488	68,765	2,158	—	—	388,094
Depreciation and write-down as of December 31, 2023	**(430,145)**	**(10,467)**	**(73,481)**	**(3,070)**	**—**	**—**	**(517,163)**
Depreciation	(109,093)	(1,550)	(13,116)	(191)	—	—	(123,950)
Disposals	—	77	—	—	—	—	77
Currency translation differences	9,520	131	838	24	—	—	10,513
Depreciation and write-down as of December 31, 2024	**(529,718)**	**(11,809)**	**(85,759)**	**(3,237)**	**—**	**—**	**(630,523)**
Carrying amount as of December 31, 2022	**436,977**	**2,294**	**93,654**	**4,433**	**16,480**	**113,041**	**666,879**
Carrying amount as of December 31, 2023	**490,515**	**2,666**	**96,306**	**977**	**15,781**	**80,579**	**686,824**
Carrying amount as of December 31, 2024	**505,128**	**2,422**	**106,743**	**1,126**	**24,117**	**100,955**	**740,491**

(a) Exploration wells movement and balances are shown in the table below; mining property associated with unproved reserves and resources, seismic and other exploratory assets amount to US$ 95,268,000 (US$ 72,581,000 in 2023 and US$ 96,041,000 in 2022).

Amounts in US$ '000	Total
Exploration wells as of December 31, 2022	**17,000**
Additions	61,500
Write-offs	(24,815)
Transfers	(45,687)
Exploration wells as of December 31, 2023	**7,998**
Additions	31,134
Write-offs	(11,721)
Transfers	(21,724)
Exploration wells as of December 31, 2024	**5,687**

As of December 31, 2024, the carrying amount included two exploratory wells that have been capitalized for a period less than three years amounting to US$ 5,687,000 (two exploratory wells of US$ 7,998,000 in 2023 and six exploratory wells of US$ 17,000,000 in 2022).

(b) Corresponds to the effect of change in estimate of assets retirement obligations.

(c) See Note 36.

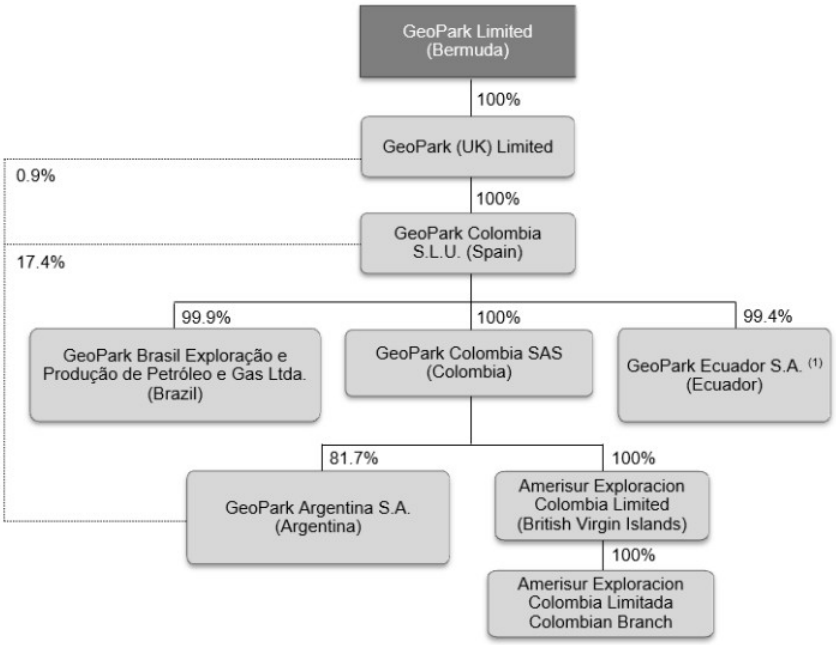
(d) Corresponds to exploration costs incurred in previous years in the Tacacho and Terecay Blocks (Colombia), four exploratory wells drilled in the CPO-5, Platanillo, Llanos 34 and Llanos 94 Blocks (Colombia), and certain exploration costs incurred in the Espejo Block (Ecuador).

(e) Corresponds to three exploratory wells drilled in the Llanos 87 Block (Colombia), an exploratory well drilled in the Llanos 124 Block (Colombia) and other exploration costs incurred in the Llanos 94, Coati and Llanos 124 Blocks (Colombia).

(f) Corresponds to two exploratory wells drilled in the CPO-5 Block (Colombia) and two exploratory wells drilled in the Espejo Block (Ecuador).

Note 20 Subsidiary undertakings

The following chart illustrates main companies of the Group structure as of December 31, 2024:



(1) GeoPark Ecuador S.A. holds 50% working interest in the consortiums that operate the Espejo and Perico Blocks.

During the year ended December 31, 2024, the following change to the Group structure has taken place:

- On January 18, 2024, the Chilean subsidiaries GeoPark Chile S.p.A., GeoPark Fell S.p.A., GeoPark TdF S.p.A. and GeoPark Magallanes Limitada were divested.
- On July 22, 2024, GeoPark Colombia, S.L.U. acquired 99.4% of shares of GeoPark Ecuador S.A., previously owned by GeoPark Perú S.A.C.
- On September 2, 2024, the Ecuadorian subsidiary, AmerisurExplor Ecuador S.A. (which, as noted in the Group's 2023 Annual Report on Form 20-F, was a dormant company) was dissolved and liquidated.
- On October 24, 2024, and November 27, 2024, the new subsidiaries GPK Panama, S.A. and GPRK Holding Panama, S.A., respectively, were incorporated in Panama, as part of the process related to the proposed acquisition of certain Repsol exploration and production assets in Colombia (see Note 35.2).
- On December 19, 2024, GeoPark Argentina S.A. capitalized a contribution received from GeoPark Colombia S.A.S and, therefore, its updated shareholding structure became as follows: (i) GeoPark Colombia S.A.S.: 81.7%; (ii) GeoPark Colombia S.L.U.: 17.4%; and (iii) GeoPark (UK) Limited: 0.9%.

Details of all the subsidiaries of the Group as of December 31, 2024, are set out below:

	Name and registered office	Ownership interest
Subsidiaries	GeoPark Argentina S.A. (Argentina)	100% (a)
	GeoPark Brasil Exploração e Produção de Petróleo e Gás Ltda. (Brazil)	100% (a)
	GeoPark Colombia S.A.S. (Colombia)	100% (a)
	GeoPark Colombia, S.L.U. (Spain)	100% (a)
	GeoPark Perú S.A.C. (Peru)	100% (a)
	GeoPark Mexico S.A.P.I. de C.V. (Mexico)	100% (a) (b)
	GeoPark E&P S.A.P.I. de C.V. (Mexico)	100% (a) (b)
	GeoPark Ecuador S.A. (Ecuador)	100% (a)
	GeoPark (UK) Limited (United Kingdom)	100%
	Amerisur Resources Limited (United Kingdom)	100% (a)
	Amerisur Exploración Colombia Limited (British Virgin Islands)	100% (a)
	Amerisur Exploración Colombia Limited Sucursal Colombia (Colombia)	100% (a)
	Yarumal S.A.S. (Colombia)	100% (a) (b)
	Fenix Oil & Gas Limited (British Virgin Islands)	100% (a) (b) (c)
	Fenix Oil & Gas Limited Sucursal Colombia (Colombia)	100% (a) (b) (c)
	Amerisur S.A. (Paraguay)	100% (a) (b)
	Market Access LLP (United States)	9%
	GeoPark Colombia S.A.S. Sucursal Panama (Panama)	100% (a) (b)
	GPK Panama, S.A. (Panama)	100% (a) (b) (d)
	GPRK Holding Panama, S.A. (Panama)	100% (a) (b) (d)

(a) Indirectly owned.
(b) Dormant companies.
(c) In process of liquidation.
(d) On February 11 2025, Panamanian subsidiaries GPK Panama, S.A. and GPRK Holding Panama, S.A. finalized a merger process, with GPK Panama, S.A. being the surviving company.

Details of the joint operations of the Group as of December 31, 2024, are set out below:

	Name and registered office	Ownership interest
Joint operations	Llanos 34 Block (Colombia)	45% (a)
	Llanos 32 Block (Colombia)	12.5% (b)
	Puelen Block (Argentina)	18% (c)
	Los Parlamentos Block (Argentina)	50% (d)
	Manati Field (Brazil)	10% (b)
	POT-T-785 Block (Brazil)	70% (a)
	Espejo Block (Ecuador)	50% (a)
	Perico Block (Ecuador)	50%
	Llanos 86 Block (Colombia)	50% (a)
	Llanos 87 Block (Colombia)	50% (a)
	Llanos 104 Block (Colombia)	50% (a)
	Llanos 123 Block (Colombia)	50% (a)
	Llanos 124 Block (Colombia)	50% (a)
	CPO-5 Block (Colombia)	30%
	Mecaya Block (Colombia)	50% (a)
	PUT-8 Block (Colombia)	50% (a)
	PUT-9 Block (Colombia)	50% (a)
	Tacacho Block (Colombia)	50% (a) (c)
	Terecay Block (Colombia)	50% (a) (c)
	PUT-36 Block (Colombia)	50% (a)
	CPO-4-1 Block (Colombia)	50%

(a) GeoPark is the operator.
(b) In process of divestment. See Note 37.2.
(c) In process of relinquishment.
(d) GeoPark agreed to transfer its 50% working interest to its joint operation partner.

Note 21 Prepayments and other receivables

Amounts in US$ '000	2024	2023
V.A.T.	3,734	4,310
Income tax payments in advance	1,112	3,685
Other prepaid taxes	227	23
To be recovered from co-venturers (Note 34)	9,740	8,630
Prepayments and other receivables	13,484	12,311
Advanced payment for business transaction in Argentina [a]	54,084	—
	82,381	**28,959**
Classified as follows:		
Current	79,731	25,896
Non-current	2,650	3,063
	82,381	**28,959**

(a) This advanced payment was composed of US$ 38,000,000 for the acquisition of working interests in four unconventional blocks and US$ 16,084,000 for the acquisition of midstream capacity. See Note 35.1.

Movements on the Group provision for impairment of prepayments and other receivables are as follows:

Amounts in US$ '000	2024	2023
At January 1	18	14
Foreign exchange gain (loss)	(2)	4
	16	**18**

Note 22 Inventories

Amounts in US$ '000	2024	2023
Crude oil	6,509	9,441
Materials and spares	4,058	4,111
	10,567	**13,552**

The carrying amount of inventories is not pledged as security for liabilities.

Note 23 Trade receivables

Amounts in US$ '000	2024	2023
Trade receivables	40,211	65,049
	40,211	**65,049**

As of December 31, 2024, and 2023, there are no balances that were aged by more than 3 months. Trade receivables that are aged by less than three months are not considered impaired.

The credit period for trade receivables is 30 days or less. The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable. The Group does not hold any collateral as security related to trade receivables.

The carrying value of trade receivables is considered to represent a reasonable approximation of its fair value due to their short-term nature.

Note 24 Financial instruments by category

	Assets as per statement of financial position	
Amounts in US$ '000	2024	2023
Financial assets at fair value through profit or loss		
Derivative financial instrument assets	2,764	3,775
	2,764	**3,775**
Other financial assets at amortized cost		
Trade receivables (Note 23)	40,211	65,049
To be recovered from co-venturers (Note 34)	9,740	8,630
Other financial assets [(a)]	21,108	12,564
Cash and cash equivalents [(b)]	276,750	133,036
	347,809	**219,279**
Total financial assets	**350,573**	**223,054**

(a) Non-current other financial assets as of December 31, 2023, related to restricted deposits made for environmental obligations according to Brazilian government regulations, which were recovered and replaced by a bank guarantee in September 2024. Current other financial assets correspond to the security deposit granted in relation to the proposed acquisition of certain Repsol exploration and production assets in Colombia (see Note 35.2) and short-term investments with original maturities up to twelve months and over three months.

(b) Cash and cash equivalents include US$ 152,000,000 drawn from Vitol (see Note 30.1), which are expected to be used for the final payment of the acquisition in Argentina (see Note 35.1).

Amounts in US$ '000	Liabilities as per statement of financial position 2024	2023
Liabilities at fair value through profit and loss		
Derivative financial instrument liabilities	464	70
	464	**70**
Other financial liabilities at amortized cost		
Trade payables	93,435	108,977
Customer advance payments (Note 29)	152,000	—
To be paid to co-venturers (Note 34)	1,829	522
Lease liabilities (Note 27)	25,923	32,298
Borrowings (Note 26)	514,333	500,981
	787,520	**642,778**
Total financial liabilities	**787,984**	**642,848**

24.1 Credit quality of financial assets

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

Amounts in US$ '000	2024	2023
Trade receivables		
Counterparties with an external credit rating (Moody's, S&P, Fitch)		
A3	—	949
Baa1	—	1,721
Baa3	178	151
Ba1	260	15,068
Ba2	—	2,953
B2	—	63
Counterparties without an external credit rating		
Group 1 [(a)]	39,773	44,144
Total trade receivables	**40,211**	**65,049**

(a) Group 1 – no existing balances with customers aged by more than 3 months. The receivables from counterparties without an external credit rating mainly correspond to Vitol and Trafigura, two of the world's leading commodity traders, with whom GeoPark has offtake and prepayment agreements in place (see Note 30).

All trade receivables are denominated in U.S. Dollar, except in Brazil where they are denominated in Brazilian Real.

Cash at bank and other financial assets [a]

Amounts in US$ '000	2024	2023
Counterparties with an external credit rating (Moody's, S&P, Fitch, BRC Investor Services)		
Aa3	153,330	—
A1	94,495	91,747
A2	—	268
A3	9,765	16,147
Baa1	20,114	18
Baa2	9,017	17,585
Baa3	4,091	125
Ba1	234	—
Ba2	1	6,528
Ba3	—	5
B1	930	—
B3	37	593
Caa1	3	—
Counterparties without an external credit rating	5,830	12,571
Total	**297,847**	**145,587**

[a] The remaining balance sheet item 'cash and cash equivalents' corresponds to cash on hand amounting to US$11,000 (US$ 13,000 in 2023).

24.2 Financial liabilities- contractual undiscounted cash flows

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Amounts in US$ '000	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
As of December 31, 2024				
Borrowings	37,500	27,500	513,750	—
Lease liabilities	8,933	3,752	10,032	18,558
Trade payables	93,435	—	—	—
Customer advance payments (Note 30.1)	152,000	—	—	—
To be paid to co-venturers (Note 34)	1,829	—	—	—
	293,697	**31,252**	**523,782**	**18,558**
As of December 31, 2023				
Borrowings	27,500	27,500	541,250	—
Lease liabilities	9,416	6,515	11,719	25,134
Trade payables	108,977	—	—	—
To be paid to co-venturers (Note 34)	522	—	—	—
	146,415	**34,015**	**552,969**	**25,134**

A portion of the Group's trade payables in Colombia is included under supplier finance arrangements. As a result, these payables are managed with specific counterparties rather than individual suppliers. This requires the Group to settle certain amounts with a limited number of counterparties instead of smaller amounts with multiple suppliers. However, the payment terms for trade payables under these arrangements are identical to those for other trade payables.

Management considers that these arrangements do not create excessive concentrations of liquidity risk. The primary purpose of the arrangements is to streamline administrative processes associated with managing a high volume of invoices from numerous suppliers and to provide local suppliers with access to favorable financial terms. These arrangements are not intended to secure financing for the Group.

24.3 Fair value measurement of financial instruments

Accounting policies for financial instruments have been applied to classify as either: amortized cost, financial assets at fair value through profit or loss and fair value through other comprehensive income. For financial instruments that are measured in the statement of financial position at fair value, IFRS 13 requires a disclosure of fair value measurements by level according to the following fair value measurement hierarchy:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).

Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

24.3.1 Fair value hierarchy

The following table presents the Group's financial assets and financial liabilities measured and recognized at fair value as of December 31, 2024 and 2023, on a recurring basis:

Amounts in US$ '000	Level 1	Level 2	As of December 31, 2024
Assets			
Derivative financial instrument assets			
Commodity risk management contracts	—	2,764	2,764
Total Assets	**—**	**2,764**	**2,764**
Liabilities			
Derivative financial instrument liabilities			
Commodity risk management contracts	—	464	464
Total Liabilities	**—**	**464**	**464**

Amounts in US$ '000	Level 1	Level 2	As of December 31, 2023
Assets			
Derivative financial instrument assets			
Commodity risk management contracts	—	3,775	3,775
Total Assets	**—**	**3,775**	**3,775**
Liabilities			
Derivative financial instrument liabilities			
Commodity risk management contracts	—	70	70
Total Liabilities	**—**	**70**	**70**

There were no transfers between Level 2 and 3 during the period.

The Group did not measure any financial assets or financial liabilities at fair value on a non-recurring basis as of December 31, 2024.

24.3.2 Valuation techniques used to determine fair values

Specific valuation techniques used to value financial instruments include:

- The use of quoted market prices or dealer quotes for similar instruments.
- The mark-to-market fair value of the Group's outstanding derivative instruments is based on independently provided market rates and determined using standard valuation techniques, including the impact of counterparty credit risk and are within level 2 of the fair value hierarchy.
- The fair value of the remaining financial instruments is determined using discounted cash flow analysis. All of the resulting fair value estimates are included in level 2.

24.3.3 Fair values of other financial instruments (unrecognized)

The Group also has a number of financial instruments which are not measured at fair value in the balance sheet. For the majority of these instruments, the fair values are not materially different to their carrying amounts, since the interest receivable/payable is either close to current market rates or the instruments are short-term in nature.

Borrowings are comprised primarily of fixed rate debt and variable rate debt with a short-term portion where interest has already been fixed. They are classified under other financial liabilities and measured at their amortized cost.

The fair value of these financial instruments as of December 31, 2024, amounts to US$ 490,980,000 (US$ 443,690,000 in 2023). The fair values are based on market price for the Notes and cash flows discounted for other borrowings using a rate based on the borrowing rate and are within level 1 and level 2 of the fair value hierarchy, respectively.

Note 25 Equity

25.1 Share capital and Share premium

Issued share capital	2024	2023
Common stock (amounts in US$ '000)	**51**	**55**
The share capital is distributed as follows:		
Common shares, of nominal US$ 0.001	51,247,287	55,327,520
Total common shares in issue	**51,247,287**	**55,327,520**
Authorized share capital		
US$ per share	0.001	0.001
Number of common shares (US$ 0.001 each)	5,171,949,000	5,171,949,000
Amount in US$	5,171,949	5,171,949

Details regarding the share capital of the Company are set out below.

25.1.1 Common shares

As of December 31, 2024, the outstanding common shares confer the following rights on the holder:

- the right to one vote per share
- ranking *pari passu*, the right to any dividend declared and payable on common shares

GeoPark common shares history	Month	Shares movement (millions)	Shares closing (millions)	US$(`000) Closing
Shares outstanding at the end of 2022			**57.6**	**58**
Stock awards	Feb 2023	0.6	58.2	58
Repurchase of shares	Mar 2023	(0.6)	57.6	58
Stock awards	May 2023	0.1	57.7	58
Repurchase of shares	Jun 2023	(1.1)	56.6	57
Repurchase of shares	Sep 2023	(0.5)	56.1	56
Repurchase of shares	Dec 2023	(0.8)	55.3	55
Shares outstanding at the end of 2023			**55.3**	**55**
Stock awards	Jan to Mar 2024	0.2	55.5	55
Repurchase of shares	Apr 2024	(4.5)	51.0	51
Stock awards	Apr to Jun 2024	0.2	51.2	51
Buyback program	Jul to Sep 2024	0.0	51.2	51
Buyback program	Oct to Dec 2024	0.0	51.2	51
Shares outstanding at the end of 2024			**51.2**	**51**

25.1.2 Stock Award Program and Other Share Based Payments

Non-Executive Directors Fees

During 2024, the Company issued 121,694 shares (99,590 in 2023 and 75,636 in 2022) to Non-Executive Directors in accordance with contracts as compensation, generating a share premium of US$ 1,114,000 (US$ 1,133,000 in 2023 and US$ 1,040,000 in 2022). The number of shares issued is determined considering the contractual compensation and the fair value of the shares for each relevant period.

Stock Award Program and Other Share Based Payments

In March 2024, 86,602 common shares (246,110 in 2023) were issued as a result of the vesting of a tranche of the Long-Term Incentive program ("LTIP") oriented to executive officers, generating a share premium of US$ 2,039,000 (US$ 1,505,000 in 2023).

During 2024, 80,652 common shares (82,472 in 2023) were issued as part of other equity incentive plans vested during the year, generating a share premium of US$ 3,003,000 (US$ 281,000 in 2023).

On February 3, 2023, 350,938 common shares (52,058 in 2022) were issued as part of the compensation agreements with the former Chief Executive Officer, generating a share premium of US$ 4,799,000 (US$ 800,000 in 2022).

25.1.3 Buyback Program

The Company had recurring buyback programs to repurchase its own shares. The latest renewal took place on November 8, 2023, and established a program to repurchase up to 10% of the shares outstanding, or approximately 5,611,797 shares, until December 31, 2024. During 2024, no common shares were repurchased under this program (3,073,588 in 2023 and 2,743,722 in 2022, for a total amount of US$ 31,239,000 in 2023 and US$ 36,265,000 in 2022). These transactions had no impact on the Group's results. As of the date of these Consolidated Financial Statements, there is no buyback program in place.

On March 20, 2024, GeoPark announced a tender offer to purchase up to US$ 50,000,000 of its common shares. Consequently, on April 22, 2024, the Company acquired 4,369,181 of its common shares at a purchase price of US$ 10 per share, for a total cost of US$ 43,691,810, excluding fees and other expenses related to the tender offer.

25.2 Cash distributions

On November 6, 2019, the Company's Board of Directors declared the initiation of quarterly cash distributions.

The following table summarizes the cash distributions for each of the years presented:

Date of declaration	Date of distribution	US$ per share	Total amount in US$ '000
March 9, 2022	March 31, 2022	0.0820	4,847
May 11, 2022	June 10, 2022	0.0820	4,809
August 10, 2022	September 8, 2022	0.1270	7,345
November 9, 2022	December 7, 2022	0.1270	7,281
Cash distributions for the year ended December 31, 2022			**24,282**
March 8, 2023	March 31, 2023	0.1300	7,505
May 3, 2023	May 31, 2023	0.1300	7,378
August 9, 2023	September 7, 2023	0.1320	7,383
November 8, 2023	December 11, 2023	0.1340	7,449
Cash distributions for the year ended December 31, 2023			**29,715**
March 6, 2024	March 28, 2024	0.1360	7,520
May 15, 2024	June 14, 2024	0.1470	7,496
August 14, 2024	September 12, 2024	0.1470	7,506
November 6, 2024	December 6, 2024	0.1470	7,513
Cash distributions for the year ended December 31, 2024			**30,035**

These distributions are deducted from Other Reserves.

Note 26 Borrowings

Amounts in US$ '000	2024	2023
Outstanding amounts as of December 31		
Notes due 2027	504,535	500,981
Promissory note	9,798	—
	514,333	**500,981**
Classified as follows:		
Current	22,326	12,528
Non-current	492,007	488,453

In January 2020, the Company placed US$ 350,000,000 aggregate principal amount of 5.500% senior secured notes due 2027 (the "Notes due 2027"), which were priced at 99.285% and carry a coupon of 5.50% per annum (yield 5.625% per annum). In April 2021, the Company reopened its Notes due 2027, issuing an additional US$ 150,000,000 principal

amount. The reopening was priced above par at 101.875%, representing a yield to maturity of 5.117%. The Notes due 2027 were offered in private placements to qualified institutional buyers in accordance with Rule 144A under the Securities Act, and outside the United States to non-U.S. persons in accordance with Regulation S under the Securities Act. Final maturity will be January 17, 2027. The Notes due 2027 are fully and unconditionally guaranteed by GeoPark Colombia, S.L.U. On January 31, 2025, the Company repurchased part of its Notes due 2027 for a nominal amount of US$ 405,333,000 through a concurrent tender offer (see Note 37).

The indenture governing the Notes due 2027 includes incurrence test covenants that provide, among other things, that the Net Debt to Adjusted EBITDA ratio should not exceed 3.25 times and the Adjusted EBITDA to Interest ratio should exceed 2.5 times. Failure to comply with the incurrence test covenants does not trigger an event of default. However, this situation may limit the Company's capacity to incur additional indebtedness, as specified in the indentures governing the Notes. Incurrence covenants, as opposed to maintenance covenants, must be tested by the Company before incurring additional debt or performing certain corporate actions including but not limited to dividend payments, restricted payments and others. As of the date of these Consolidated Financial Statements, the Company complies with all the indentures' provisions and covenants.

In August 2024, GeoPark Brasil Exploração e Produção de Petróleo e Gás Ltda. executed a loan agreement with Banco Santander for Brazilian Reais 4,000,000 (equivalent to US$ 728,000 at the moment of the loan execution) to finance working capital requirements in Brazil as a consequence of the suspended production at the Manati gas field due to unscheduled maintenance. The interest rate applicable to this loan was 8.70% per annum. The loan principal and interests were fully repaid in September 2024, once the restricted deposit related to environmental obligations was recovered and replaced by a bank guarantee.

On November 29, 2024, GeoPark Colombia S.A.S., as borrower, and GeoPark Limited, as guarantor, signed a senior unsecured credit agreement with Banco BTG Pactual S.A. and Banco Latinoamericano de Comercio Exterior S.A. as mandated lead arrangers and bookrunners, which provides GeoPark with access to up to US$ 100,000,000, with an availability period until May 29, 2026, and with a final maturity date on September 29, 2026. The agreement establishes a commitment fee of 1.70% per annum with respect to undrawn amounts and an interest rate of SOFR + 3.70% with respect to amounts drawn. "SOFR" (Secured Overnight Financing Rate) is a broad measure of the cost of borrowing cash overnight collateralized by treasury securities. As of the date of these Consolidated Financial Statements, GeoPark has not withdrawn any amount under this credit facility.

On December 3, 2024, GeoPark Argentina S.A. executed a promissory note with AdCap Securities Argentina S.A. for Argentine Pesos 9,866,571,337 (U.S. Dollar linked), equivalent to US$ 10,000,000, minus interests and other issuance costs, which were deducted at the execution date. The interest rate is 3% per annum and final maturity will be July 3, 2025. The funds collected from this transaction were mainly used for making an additional advance payment for the acquisition of midstream capacity in Argentina of US$ 4,988,000 plus VAT.

As of the date of these Consolidated Financial Statements, the Group had access to the abovementioned US$ 100,000,000 senior unsecured committed credit facility and to US$ 262,654,000 in uncommitted credit lines (including US$ 160,000,000 in Argentina).

Note 27 Leases

The Consolidated Statement of Financial Position shows the following amounts relating to leases:

Amounts in US$ '000	2024	2023
Right of use assets		
Production, facilities and machinery	20,935	24,201
Buildings and improvements	3,516	4,250
	24,451	**28,451**
Lease liabilities		
Current	8,605	8,911
Non-current	17,318	23,387
	25,923	**32,298**

The Consolidated Statement of Income shows the following amounts relating to leases:

Amounts in US$ '000	2024	2023	2022
Depreciation charge of Right of use assets			
Production, facilities and machinery	(5,156)	(7,858)	(6,057)
Buildings and improvements	(1,272)	(792)	(988)
	(6,428)	**(8,650)**	**(7,045)**
Unwinding of long-term liabilities (included in Financial results)	(2,928)	(3,168)	(2,838)
Expenses related to short-term leases (included in Production and operating cost and Administrative expenses)	(730)	(838)	(2,614)
Expenses related to low-value leases (included in Administrative expenses)	(907)	(775)	(708)

The table below summarizes the amounts of Right-of-use assets recognized and the movements during the reporting years:

Amounts in US$'000	2024	2023
Right-of-use assets as of January 1	28,451	37,011
Additions / changes in estimates	2,603	137
Foreign currency translation	(175)	444
Assets held for sale (Note 35.3)	—	(491)
Depreciation	(6,428)	(8,650)
Right-of-use assets as of December 31	**24,451**	**28,451**

The table below summarizes the amounts of Lease liabilities recognized and the movements during the reporting years:

Amounts in US$'000	2024	2023
Lease liabilities as of January 1	32,298	32,051
Additions / changes in estimates	2,603	137
Exchange difference	(3,283)	7,061
Foreign currency translation	(346)	174
Liabilities associated with assets held for sale (Note 35.3)	—	(26)
Divestment of Chilean business	(502)	—
Unwinding of discount	2,928	3,168
Lease payments	(7,775)	(10,267)
Lease liabilities as of December 31	**25,923**	**32,298**

Note 28 Provisions and other long-term liabilities

Amounts in US$ '000	Asset retirement obligation [a]	Deferred Income [b]	Other [c]	Total
As of January 1, 2023	**40,903**	**757**	**10,287**	**51,947**
Addition to provision / changes in estimates	7,374	—	2,460	9,834
Exchange difference	1,172	180	560	1,912
Foreign currency translation	717	—	(13)	704
Amortization	—	(127)	—	(127)
Unwinding of discount	2,794	—	494	3,288
Amounts used during the year	(2,502)	—	(4,051)	(6,553)
Liabilities associated with assets held for sale (Note 35.3)	(26,922)	—	—	(26,922)
As of December 31, 2023	**23,536**	**810**	**9,737**	**34,083**
Addition to provision / changes in estimates	2,162	—	3,314	5,476
Exchange difference	333	(100)	(611)	(378)
Foreign currency translation	(2,554)	—	20	(2,534)
Amortization	—	(107)	—	(107)
Unwinding of discount	1,751	—	474	2,225
Amounts used during the year	(4,341)	—	(2,472)	(6,813)
As of December 31, 2024	**20,887**	**603**	**10,462**	**31,952**

(a) The provision for 'asset retirement obligation' relates to the estimation of future disbursements related to the abandonment and decommissioning of oil and gas wells (see Note 4).

(b) 'Deferred income' relates to government grants and other contributions relating to the purchase of property, plant and equipment in Colombia. The amortization is in line with the related assets.

(c) 'Other' mainly includes environmental obligations in Colombia and Peru, and environmental and tax contingencies in Brazil.

Note 29 Trade and other payables

Amounts in US$ '000	2024	2023
V.A.T	8,842	975
Trade payables	93,435	108,977
Customer advance payments [a]	152,000	—
Other short-term advance payments [b]	—	450
Outstanding commitments in Chile [c]	3,320	5,869
Staff costs to be paid	11,563	10,852
Royalties to be paid	723	791
Taxes and other debts to be paid	8,237	9,381
To be paid to co-venturers (Note 34)	1,829	522
	279,949	**137,817**
Classified as follows:		
Current	279,949	137,817
Non-current	—	—

(a) Funds drawn under the offtake and prepayment agreement with Vitol (see Note 30.1).

(b) Advance payment collected in relation with the sale of the Group's business in Chile (see Note 35.3).

(c) Investment commitments in the Campanario and Isla Norte Blocks as a result of sale agreement of the Group's business in Chile (see Note 35.3), net of amounts already incurred as of December 31, 2024.

The average credit period (expressed as creditor days) during the year ended December 31, 2024, was 92 days (2023: 90 days).

The fair value of these short-term financial instruments is not individually determined as the carrying amount is a reasonable approximation of fair value.

The Group has established a supplier finance arrangement in Colombia where payables are managed with specific counterparties rather than individual suppliers. Participation in these arrangements is entirely at the suppliers' discretion. Suppliers opting to participate may receive early payment for their invoices through the Group's external finance provider, which charges a fee to the suppliers for this service. The Group is not a party to this fee arrangement. For the finance provider to process early payments, the goods or services must have been delivered and the invoices approved by the Group. The Group subsequently settles the original invoice amount with the finance provider on the original invoice maturity date. Payment terms with suppliers have not been renegotiated in connection with these arrangements and the Group does not provide any collateral or guarantees to the finance provider.

As of December 31, 2024, trade payables subject to supplier finance arrangements amounting to US$ 2,664,000 are included within "Trade and other payables" line item in the Consolidated Statement of Financial Position.

Note 30 Offtake and prepayment agreements

30.1 Vitol

In May 2024, GeoPark executed an offtake and prepayment agreement with Vitol C.I. Colombia S.A.S. ("Vitol"), one of the world's leading energy and commodity companies. The offtake agreement provides for GeoPark to sell and deliver production from the Llanos 34 Block in Colombia to Vitol, for a minimum of 20 months and up to 36 months, starting on July 1, 2024.

As part of this transaction, GeoPark obtained access to committed funding from Vitol, with an initial limit of up to US$ 300,000,000, which decreases by US$ 10,000,000 per month, in prepaid future oil sales over the period of the offtake agreement. Funds committed by Vitol were available until December 31, 2024. Amounts drawn on this prepayment facility can be repaid through future oil deliveries or prepaid at any time without penalty. The interest cost is based on a SOFR risk-free rate plus a margin of 3.75% per annum. In November 2024, GeoPark drew US$ 152,000,000 under this prepayment agreement. Between February and March 2025, GeoPark repaid US$ 126,370,000 in cash and US$ 6,399,000 in kind from that amount and, as of the date of these Consolidated Financial Statements, US$ 19,231,000 remain outstanding.

30.2 Trafigura

In August 2024, GeoPark executed an offtake and prepayment agreement with C.I. Trafigura Petroleum Colombia S.A.S. ("Trafigura"), one of the world's leading commodity traders. The offtake agreement provides for GeoPark to sell and deliver the light crude oil production from the CPO-5 Block in Colombia to Trafigura, for 12 months, starting on August 1, 2024.

As part of this transaction, GeoPark obtained access to committed funding from Trafigura for up to US$ 100,000,000 in prepaid future oil sales over the period of the offtake agreement. Funds committed by Trafigura are available until June 30, 2025, subject to certain conditions. Amounts drawn on this prepayment facility can be repaid through future oil deliveries or prepaid at any time without penalty. The interest cost is based on a SOFR risk-free rate plus a margin of 3.50% per annum. As of the date of these Consolidated Financial Statements, GeoPark has not withdrawn any amount under this prepayment agreement.

Note 31 Share-based payment

The Group has established different stock awards programs and other share-based payment plans to incentivize the directors, executive officers and employees, enabling them to benefit from the increased market capitalization of the Company.

During 2018, GeoPark announced the 2018 Equity Incentive Plan (the "Plan") to motivate and reward those employees, directors, consultants and advisors of the Group to perform at the highest level and to further the best interests of the Company and its shareholders. This Plan is designed as a master plan, with a 10-year term, and embraces all equity incentive programs that the Company decides to implement throughout such term. The maximum number of shares available for issuance under the Plan is 5,000,000 Shares.

In 2020, a share-based compensation program for employees was approved for approximately 800,000 shares, to vest in 2023. On February 17, 2023, the Compensation Committee reviewed the Group's results and the performance conditions established in the program and approved 152,030 shares to be delivered to participants, due to the fact that, throughout the vesting period, the performance conditions included in the program were only partially achieved and, to a lesser extent, the Group had lower hirings than estimated and not all the beneficiaries continued being employees at the vesting date.

On March 8, 2022, and March 4, 2025, the Company's Board of Directors approved pools of approximately 215,000 and 200,000 shares, respectively, oriented for retention of key employees and new hires bonuses, under the Stock Awards Program. The vesting of the plans are in a three-years period from the grant date.

During 2022, the Company's Board of Directors, based on the recommendation of the Compensation Committee, approved a Long-Term Incentive program ("LTIP") for executive officers. Main characteristics of the program are:

- All executive officers are eligible.
- Grants are awarded annually to executive officers.
- The components of the Program are the following:
  - 20% Time-based Restricted Share Units (RSUs) vesting ratably in three equal installments on each of the first three anniversaries of the grant date;
  - 35% Relative Performance Share Units based on relative total shareholder return (TSR) and measured over three-year performance period relative to peer group; and
  - 45% Absolute Performance Share Units (PSUs) based on absolute total shareholder return (TSR) and measured over three-year performance period.

In 2022, the Compensation Committee approved grants with respect to the LTIP Executives of an estimated 571,984 total shares, to vest during a three-year period. On February 17, 2023, February 26, 2024, and March 4, 2025, the Compensation Committee approved new grants of 197,197, 351,971 and 287,656 shares, respectively, to vest during a three-year period.

On January 25, 2023, February 26, 2024, and March 25, 2025, the Compensation Committee determined that 246,110, 86,602 and 93,326 shares, respectively, should be delivered to the participants according to the abovementioned grants.

In December 2022, the Company's Board of Directors, based on the recommendation of the Compensation Committee, approved a Long-Term Incentive program for employees and new hirings. Main characteristics of the program are:

- All employees (non-top management) and new hirings are eligible.
- 3-year program, with a grant date of January 2, 2023, or the date on which the employees are hired.
- The components of the program are the following:
  - 30% Time-based RSUs: vesting annually ratably in three equal installments;
  - 30% Company Performance: measured over three-year performance period (December 2022-December 2025); and
  - 40% Absolute Performance Shares: share price at the date of vesting must be higher than the share price at the date of grant or date of hiring.
- The vesting date of the Performance Shares (Company and Absolute) will be on January 2, 2026.

Details of these costs and the characteristics of the different stock awards programs and other share-based payments are described in the following table:

Programs	Awards at the beginning	Awards granted in the year	Awards forfeited	Awards exercised	Awards at year end	Charged to net profit/loss 2024	2023	2022
	No. of Shares					Amounts in US$ '000		
Oriented to Employees								
LTIP for Employees	689,717	121,651	(122,513)	(28,207)	660,648	1,272	1,452	—
Retention Program 2022	187,844	10,000	(19,916)	(9,889)	168,039	930	990	619
Compensation Program 2020	90,050	—	—	(29,779)	60,271	—	—	1,691
Oriented to Directors and Executive Officers								
LTIP for Executives	571,288	351,971	(200,381)	(86,602)	636,276	2,738	3,612	2,111
Shares granted to Non-Executive Directors	—	121,694	—	(121,694)	—	1,114	1,133	1,041
Shares granted to Executive Officers	36,666	55,000	(15,555)	(12,777)	63,334	220	141	3,560
Value Creation Plan 2019	—	—	—	—	—	—	—	2,016
	1,575,565	**660,316**	**(358,365)**	**(288,948)**	**1,588,568**	**6,274**	**7,328**	**11,038**

The awards that are forfeited correspond to employees that had left the Group before vesting date.

Note 32 Interests in Joint operations

The Group has interests in joint operations, which are engaged in the exploration of hydrocarbons in Colombia, Ecuador, Brazil, and Argentina.

GeoPark is the operator in the Llanos 34, Llanos 86, Llanos 87, Llanos 104, Llanos 123, Llanos 124, Mecaya, PUT-8, PUT-9, PUT-36, Tacacho and Terecay Blocks in Colombia, and in the Espejo Block in Ecuador.

The following amounts represent the Group's share in the assets, liabilities and results of the joint operations which have been recognized in the Consolidated Statement of Financial Position and Statement of Income:

Subsidiary / Joint operation	Interest	PP&E	Other Assets	Total Assets	Total Liabilities	Net Assets/ (Liabilities)	Revenue	Operating profit (loss)
2024								
GeoPark Colombia S.A.S.								
Llanos 34 Block	45 %	382,116	5,530	387,646	(4,588)	383,058	393,759	242,732
Llanos 32 Block	12.5 %	13,738	36	13,774	(319)	13,455	9,742	5,925
Llanos 86 Block	50 %	9,553	164	9,717	—	9,717	—	(170)
Llanos 87 Block	50 %	15,498	194	15,692	(390)	15,302	4,661	(88)
Llanos 94 Block [(a)]	50 %	—	—	—	(469)	(469)	—	(81)
Llanos 104 Block	50 %	8,845	145	8,990	—	8,990	—	(149)
Llanos 123 Block	50 %	34,915	1,930	36,845	(895)	35,950	31,237	12,303
Llanos 124 Block	50 %	—	—	—	(97)	(97)	—	(62)
CPO-5 Block	30 %	156,932	—	156,932	(1,698)	155,234	122,634	53,560
CPO-4-1 Block	50 %	303	56	359	—	359	—	(60)
Amerisur Exploración Colombia Limitada Sucursal Colombia								
Mecaya Block	50 %	4,101	41	4,142	(9)	4,133	—	(51)
PUT-8 Block	50 %	11,916	809	12,725	(33)	12,692	—	(15)
PUT-9 Block	50 %	4,286	135	4,421	—	4,421	—	(30)
PUT-36 Block	50 %	3,113	45	3,158	—	3,158	—	(51)
Tacacho Block	50 %	—	83	83	—	83	—	(58)
Terecay Block	50 %	—	25	25	—	25	—	(57)
GeoPark Ecuador S.A.								
Espejo Block	50 %	12,403	356	12,759	(758)	12,001	1,187	(26)
Perico Block	50 %	29,228	—	29,228	(1,455)	27,773	29,380	6,699
GeoPark Brasil Exploração y Produção de Petróleo e Gas Ltda.								
Manati Field	10 %	4,812	1,144	5,956	(13,044)	(7,088)	2,934	(4,044)
GeoPark Argentina S.A.								
Los Parlamentos Block	50 %	—	—	—	(76)	(76)	—	(41)
Puelen Block	18 %	—	—	—	—	—	—	(38)

(a) On August 14, 2024, the Llanos 94 Block working interest transferred to the joint operation partner.

Subsidiary / Joint operation	Interest	PP&E	Other Assets	Total Assets	Total Liabilities	Net Assets/ (Liabilities)	Revenue	Operating profit (loss)
2023								
GeoPark Colombia S.A.S.								
Llanos 34 Block	45 %	354,361	5,079	359,440	(7,641)	351,799	464,146	295,556
Llanos 32 Block	12.5 %	2,493	—	2,493	(655)	1,838	7,811	5,661
Llanos 86 Block	50 %	5,532	227	5,759	—	5,759	—	(187)
Llanos 87 Block	50 %	16,621	650	17,271	(1,211)	16,060	1,527	(17,722)
Llanos 94 Block	50 %	—	—	—	(336)	(336)	—	(1,044)
Llanos 104 Block	50 %	5,536	320	5,856	—	5,856	—	(186)
Llanos 123 Block	50 %	16,292	1,035	17,327	(520)	16,807	8,648	4,006
Llanos 124 Block	50 %	—	170	170	(166)	4	—	(7,496)
CPO-5 Block	30 %	182,484	—	182,484	(1,540)	180,944	148,594	50,032
CPO-4-1 Block	50 %	102	7	109	—	109	—	(96)
Amerisur Exploración Colombia Limitada Sucursal Colombia								
Mecaya Block	50 %	3,948	51	3,999	(40)	3,959	—	(66)
PUT-8 Block	50 %	9,118	306	9,424	—	9,424	—	(8)
PUT-9 Block	50 %	4,454	68	4,522	—	4,522	—	(66)
PUT-36 Block	50 %	2,950	50	3,000	—	3,000	—	(2)
Tacacho Block	50 %	—	103	103	—	103	—	(8)
Terecay Block	50 %	—	36	36	—	36	—	(8)
GeoPark Ecuador S.A.								
Espejo Block	50 %	10,072	213	10,285	(467)	9,818	1,450	(1,897)
Perico Block	50 %	22,231	—	22,231	(889)	21,342	17,647	258
GeoPark Brasil Exploração y Produção de Petróleo e Gas Ltda.								
Manati Field	10 %	5,233	17,546	22,779	(12,788)	9,991	14,019	4,955
POT-T-785 Block	70 %	160	—	160	—	160	—	—
GeoPark TdF S.p.A.								
Flamenco Block	50 %	—	—	—	(1,336)	(1,336)	—	(178)
Campanario Block	50 %	—	—	—	(5,438)	(5,438)	—	(5,113)
Isla Norte Block	60 %	—	—	—	(1,018)	(1,018)	—	(1,000)
GeoPark Argentina S.A.								
Los Parlamentos Block	50 %	—	—	—	—	—	—	(7,086)
Puelen Block	18 %	—	2	2	(60)	(58)	—	(51)

Subsidiary / Joint operation	Interest	PP&E	Other Assets	Total Assets	Total Liabilities	Net Assets/ (Liabilities)	Revenue	Operating profit (loss)
2022								
GeoPark Colombia S.A.S.								
Llanos 34 Block	45 %	295,639	2,284	297,923	(2,104)	295,819	721,326	402,425
Llanos 32 Block	12.5 %	2,324	—	2,324	(371)	1,953	9,791	7,066
Llanos 86 Block	50 %	970	—	970	—	970	—	(60)
Llanos 87 Block	50 %	15,038	—	15,038	(41)	14,997	—	(390)
Llanos 94 Block	50 %	576	—	576	(233)	343	—	(5,632)
Llanos 104 Block	50 %	1,001	—	1,001	—	1,001	—	(60)
Llanos 123 Block	50 %	1,172	—	1,172	—	1,172	—	(60)
Llanos 124 Block	50 %	1,207	—	1,207	—	1,207	—	(60)
CPO-5 Block	30 %	199,748	—	199,748	(344)	199,404	184,160	69,422
CPO-4-1 Block	50 %	102	—	102	—	102	—	—
Amerisur Exploración Colombia Limitada Sucursal Colombia								
Mecaya Block	50 %	3,908	—	3,908	(17)	3,891	—	(62)
PUT-8 Block	50 %	7,927	—	7,927	—	7,927	—	(61)
PUT-9 Block	50 %	4,420	—	4,420	—	4,420	—	(62)
PUT-36 Block	50 %	2,931	—	2,931	—	2,931	—	(60)
Tacacho Block	50 %	—	—	—	—	—	—	(3,699)
Terecay Block	50 %	—	—	—	—	—	—	(300)
GeoPark Ecuador S.A.								
Espejo Block	50 %	10,727	593	11,320	(5,406)	5,914	—	(5,151)
Perico Block	50 %	15,195	8,506	23,701	(5,315)	18,386	10,671	4,533
GeoPark Brasil Exploração y Produção de Petróleo e Gas Ltda.								
Manati Field	10 %	5,665	18,537	24,202	(12,602)	11,600	19,873	11,240
POT-T-785 Block	70 %	168	—	168	—	168	—	—
GeoPark TdF S.p.A.								
Flamenco Block	50 %	—	—	—	(1,314)	(1,314)	—	(261)
Campanario Block	50 %	—	—	—	(422)	(422)	—	(115)
Isla Norte Block	60 %	—	—	—	(160)	(160)	—	(131)
GeoPark Argentina S.A.								
CN-V Block	50 %	—	—	—	(14)	(14)	—	(131)
Los Parlamentos Block	50 %	—	—	—	(93)	(93)	—	(176)
Puelen Block	18 %	—	10	10	(105)	(95)	—	(69)
Sierra del Nevado Block	18 %	—	1	1	(4)	(3)	—	(8)

Capital commitments are disclosed in Note 33.2.

Note 33 Commitments

33.1 Royalty and economic rights commitments

33.1.1 Royalty

In Colombia, royalties on production are payable to the Colombian Government and are determined on a field-by-field basis using the level of production sliding scale detailed below:

Average daily production in barrels	Production Royalty rate
Up to 5,000	8%
5,000 to 125,000	8% + (production - 5,000) * 0.1
125,000 to 400,000	20%
400,000 to 600,000	20% + (production - 400,000) * 0.025
Greater than 600,000	25%

The production royalty rate depends on the crude quality. When the API is lower than 15°, the payment is reduced to the 75% of the total calculation. Royalties over gas production have a 20% discount.

In Brazil, the Brazilian National Petroleum, Natural Gas and Biofuels Agency (ANP) is responsible for determining monthly minimum prices for petroleum produced in concessions for purposes of royalties payable with respect to production. Royalties generally correspond to a percentage ranging between 5% and 10% applied to reference prices for oil or natural gas, as established in the relevant bidding guidelines (edital de licitação) and concession agreement. In determining the percentage of royalties applicable to a concession, the ANP takes into consideration, among other factors, the geological risks involved and the production levels expected. In the Manati field, royalties are calculated at 7.5% of gas production.

33.1.2 Overriding royalty

GeoPark is obligated to pay an overriding royalty of 4% and 2.5%, plus a 20% grossing up over that overriding royalty, to the previous owners of the Llanos 34 and Llanos 32 Blocks, and the CPO-5 Block, respectively, based on the production and sale of hydrocarbons discovered in the blocks. During 2024, the Group has accrued US$ 26,101,000 (US$ 27,453,000 in 2023 and US$ 34,032,000 in 2022) in relation with these overriding royalty agreements. Furthermore, there are overriding royalty agreements in place from 1.2% to 8.5% of the net production in the Coati, Mecaya, PUT-8, PUT-9, Tacacho and Terecay Blocks. Since they are exploratory blocks with no production during 2024, these agreements had no impact on the Group's results.

33.1.3 Economic rights

According to each E&P Contract, the Colombian National Hydrocarbons Agency ("ANH") has an economic right, offered by the operator at the moment of the ANH bid. This economic right, which is based on the production of the block after royalty discount, is equal to 1% in the Llanos 32, Llanos 34 and Llanos 123 Blocks, 3% in the Llanos 87 Block, 23% in the CPO-5 Block and 0% in the Platanillo Block. Furthermore, there are economic rights applicable to other blocks with currently no production and, therefore, they have no impact on the Group's results.

When the accumulated production of each field or block (depending on each E&P contract), including the royalties' volume, exceeds 5,000,000 of barrels and the WTI price exceeds certain price level previously determined, the Group should also deliver to ANH a share of the production net of royalties in accordance with a formula defined in each E&P Contract, which basically depends on the WTI price and the crude quality.

33.2 Capital commitments

During 2024, the Group incurred investments of US$ 40,228,000 to fulfil its commitments, at GeoPark's working interest.

33.2.1 Colombia

The future investment commitments assumed by GeoPark, at its working interest, are up to:

- Llanos 104 Block: 1 exploratory well (US$ 3,343,000) before June 19, 2026.
- Llanos 123 Block: 1 exploratory well (US$ 3,343,000) before January 14, 2027.
- CPO-4-1 Block: 1 exploratory well (US$ 2,922,000) before September 19, 2028.
- CPO-5 Block: 3D seismic acquisition, processing and interpretation and 1 exploratory well (US$ 9,313,000) before May 18, 2027. As of the date of these Consolidated Financial Statements, the total investments needed to fulfill the commitments in the block have already been incurred, and the ANH approval is pending.
- Coati Block: 3D seismic and 2D seismic acquisition (US$ 4,500,000). The evaluation area is currently suspended. On November 3, 2022, GeoPark submitted to the ANH a request to withdraw from the exploration period of the Coati E&P contract and transfer the pending commitments to other E&P contracts. As of the date of these Consolidated Financial Statements, GeoPark completed the transfer of the pending commitments in the block and the ANH approval is pending.

- Mecaya Block: 3D seismic or 1 exploratory well (US$ 2,000,000). The exploratory period is currently suspended. Pursuant to a private agreement with the joint operation partner, the investment commitment to be incurred by GeoPark amounts to US$ 600,000.

- PUT-8 Block: 3D seismic acquisition and reprocessing and 3 exploratory wells (US$ 13,107,000) before May 19, 2025. GeoPark fulfilled the total seismic committed in the block. As of the date of these Consolidated Financial Statements, two of the three committed exploratory wells have already been drilled and are under evaluation.

- PUT-9 Block: 3D seismic acquisition and 2 exploratory wells (US$ 10,550,000). GeoPark has signed a private agreement with the joint operation partner resulting in the total investment commitment to be incurred by GeoPark amounting to US$ 4,365,000. The exploratory period is currently suspended.

- PUT-14 Block: 2D seismic acquisition and 1 exploratory well (US$ 16,122,000). On March 10, 2022, GeoPark submitted to the ANH a request to withdraw from the PUT-14 E&P contract and transfer the pending commitments to the Platanillo and CPO-5 Blocks. As of the date of these Consolidated Financial Statements, the total investments needed to fulfill the commitments have already been incurred and the ANH approval is pending.

- The PUT-36 Block is in a preliminary phase that is suspended as of the date of these Consolidated Financial Statements. During this preliminary phase, GeoPark must request from the Ministry of Interior a certificate that indicates presence or no presence of indigenous communities and develop previous consultation, if applicable. Only when this process has been completed and the corresponding regulatory approvals have been obtained, the blocks will enter into phase 1, where the exploratory commitments are mandatory. The investment commitments for the block over three-years term of phase 1 would be 3D seismic acquisition and 2 exploratory wells (US$ 11,531,000).

- Tacacho Block: 2D seismic acquisition, processing and interpretation (US$ 4,080,000). GeoPark has signed a private agreement with the joint operation partner resulting in the total investment commitment to be incurred by GeoPark amounting to US$ 1,224,000. The exploratory period is currently suspended. On September 21, 2022, GeoPark submitted to the ANH a request for termination of the E&P contract. As of the date of these Consolidated Financial Statements, the request is under review by the ANH.

- Terecay Block: 2D seismic acquisition, processing and interpretation (US$ 4,046,000). GeoPark has signed a private agreement with the joint operation partner resulting in the total investment commitment to be incurred by GeoPark amounting to US$ 2,856,000. The exploratory period is currently suspended. On September 21, 2022, GeoPark submitted to the ANH a request for termination of the E&P contract. As of the date of these Consolidated Financial Statements, the request is under review by the ANH.

33.2.2 Ecuador

The investment commitments assumed by GeoPark, at its 50% working interest in the Espejo and Perico Blocks, during the first exploratory period, were 3D seismic in the Espejo Block and 4 exploratory wells in each block until June 2025 (US$ 38,996,000). As of the date of these Consolidated Financial Statements, GeoPark has already performed all the committed exploratory activities, and the Ecuadorian Mines and Energy Ministry approval is pending.

33.2.3 Brazil

The future investment commitments assumed by GeoPark are up to:

- POT-T-785 Block: electromagnetic survey before April 29, 2025 (US$ 57,000). As of the date of these Consolidated Financial Statements, GeoPark has already performed all the committed exploratory activities and the Brazilian Petroleum, Natural Gas and Biofuels Agency approval is pending.

- REC-T-58 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US$ 118,000).
- REC-T-67 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US$ 118,000).
- REC-T-77 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US$ 118,000).
- POT-T-834 Block: 3D seismic and electromagnetic survey before August 14, 2026 (US$ 118,000).

33.2.4 Chile

The remaining investment commitments to be assumed 100% by GeoPark for the second exploratory phase in the Campanario and Isla Norte Blocks are up to:

- Campanario Block: 2 exploratory wells before April 15, 2025 (US$ 5,002,000).
- Isla Norte Block: 1 exploratory well before February 9, 2025 (US$ 867,000).

As of December 31, 2024, the Group has established guarantees for its total commitments.

As part of the divesting process detailed in Note 35.3, GeoPark remains responsible for these outstanding investment commitments and consequently recognized a corresponding liability as of December 31, 2024, net investments already incurred.

Note 34 Related parties

Controlling interest

The main shareholders of GeoPark Limited as of December 31, 2024, based on Schedules 13F and 13G filed with the SEC, are:

Shareholder	Common shares	Percentage of outstanding common shares
James F. Park (a)	8,817,251	17.21 %
Renaissance Technologies LLC (b)	3,176,376	6.20 %
Socoservin Overseas SPF S.à.r.l. (c)	2,889,315	5.64 %
Cobas Asset Management, SGIIC, SA (d)	2,490,017	4.86 %
Other shareholders	33,874,328	66.09 %
	51,247,287	**100.00 %**

(a) Held by James F. Park directly and indirectly through GoodRock, LLC and Spark Resources LLC, which are controlled by Mr. Park. The information set forth above and listed in the table is based solely on the disclosure set forth in Mr. Park's most recent Schedule 13G filed with the SEC on February 14, 2025.

(b) The information set forth above and listed in the table is based solely on the disclosure set forth in Renaissance's most recent Schedule 13F filed with the SEC on February 13, 2025.

(c) The information set forth above and listed in the table is based solely on the disclosure set forth in Socoservin Overseas' most recent Schedule 13G filed with the SEC on April 3, 2024. The percentage of outstanding common shares was calculated on the basis of GeoPark Limited outstanding shares as of December 31, 2024, and as such may not match the percentage in the aforementioned filing.

(d) The information set forth above and listed in the table is based solely on the disclosure set forth in Cobas Asset Management's most recent Schedule 13G filed with the SEC on February 18, 2025.

Balances outstanding and transactions with related parties

Account (Amounts in US$´000)	Transaction in the year	Balances at year end	Related Party	Relationship
2024				
To be recovered from co-venturers	—	9,740	Joint Operations	Joint Operations
To be paid to co-venturers	—	(1,829)	Joint Operations	Joint Operations
2023				
To be recovered from co-venturers	—	8,630	Joint Operations	Joint Operations
To be paid to co-venturers	—	(522)	Joint Operations	Joint Operations
2022				
To be recovered from co-venturers	—	8,750	Joint Operations	Joint Operations
To be paid to co-venturers	—	(2,815)	Joint Operations	Joint Operations
Geological and geophysical expenses	160	—	Carlos Gulisano	Former Non-Executive Director [(a)]
Administrative expenses	492	—	Pedro E. Aylwin	Former Executive Director [(b)]

(a) Corresponding to consultancy services. Carlos Gulisano acted as a Director of the Company until July 2022.

(b) Corresponding to wages and salaries acting as Director of Legal and Governance and fees for consultancy services. In addition, Aylwin, Mendoza, Luksic & Valencia Law firm, where Pedro Aylwin is a partner and has a participation through Asesorías e Inversiones A&P Ltda, provided general legal services to all the Chilean entities, in Chilean corporate, labor, environmental, regulatory, and commercial laws.

There have been no other transactions with the Board of Directors, Executive officers, significant shareholders or other related parties during the year besides the intercompany transactions which have been eliminated in the Consolidated Financial Statements, the normal remuneration of Board of Directors and other benefits informed in Note 11.

Note 35 Business transactions

35.1 Acquisition in Argentina (“Vaca Muerta”)

On May 13, 2024, GeoPark announced that it signed a farm-out agreement with Phoenix Global Resources (“PGR”), a subsidiary of Mercuria Energy Trading (“Mercuria”), for the acquisition of non-operated working interest (“WI”) in four adjacent unconventional blocks in the Neuquén Basin in Argentina as follows: a 45% working interest in each of the Mata Mora Norte producing block and Mata Mora Sur exploration block, located in Neuquén Province, and a 50% working interest in each of the Confluencia Norte and Confluencia Sur exploration blocks, located in Río Negro Province. The effective date for the acquisition was July 1, 2024.

The agreement includes an upfront consideration of US$ 190,000,000, funding 100% of exploratory commitments up to US$ 113,000,000 gross (US$ 56,500,000 net) over the first two years, an acquisition of midstream capacity according to the working interest for an initial amount of US$ 11,096,000 (at the date of the agreement), and a US$ 10,000,000 bonus which is contingent on the results of the Confluencia exploration campaign.

In May 2024, GeoPark made an advance payment of US$ 49,096,000 (of which US$ 38,000,000 corresponded to the upfront consideration and US$ 11,096,000 to the acquisition of midstream capacity) and, in December 2024, GeoPark made an additional advance payment of US$ 4,988,000 for the acquisition of midstream capacity. These advance payments are recognized in the “Prepayments and other receivables” line item within “Current assets” in the Consolidated Statement of Financial Position as of December 31, 2024.

Closing of the transaction is pending customary regulatory approvals from the respective provincial governments. Upon closing, GeoPark will pay the remaining US$ 152,000,000 of the upfront consideration, plus an interim period adjustment related to reimbursement of capital expenditures (including a portion of exploratory commitments), net of results from operations attributable to the acquired working interest since July 1, 2024 (the effective date of the acquisition). In the

event that the transaction is not consummated, GeoPark will not be required to make any of the outstanding payments due at closing, and all advance payments made to date will be reimbursed to GeoPark.

GeoPark is currently in the process of obtaining customary regulatory approvals, a standard procedure for transactions within the sector, with timelines that are guided more by administrative deadlines than concerns regarding the viability of the transaction. Although the agreement stipulates a one-year period from the acceptance of the offer to complete the approval process, GeoPark and its partner have the option to extend the contractually agreed deadline for the closing of the transaction in the event of such a delay.

In accordance with the acquisition method of accounting, the acquisition cost will be allocated to the underlying assets acquired and liabilities assumed based primarily upon their estimated fair values at the date of acquisition. An income approach (being the net present value of expected future cash flows) will be adopted to determine the fair values of the mineral interest. Estimates of expected future cash flows reflect estimates of projected future revenues, production costs and capital expenditures based on our business model. The excess of acquisition cost, if any, over the net identifiable assets acquired represents goodwill.

35.2 Proposed Acquisition of Certain Repsol Exploration and Production Assets in Colombia

On November 29, 2024, GeoPark announced that it had signed Sale and Purchase Agreements with Repsol Exploración S.A. and Repsol E&P S.A.R.L (collectively, "Repsol") to acquire certain Repsol upstream oil and gas assets in Colombia, which included (i) 100% of Repsol Colombia O&G Limited, which owns a 45% non-operated working interest in the CPO-9 Block in Meta Department (operated by Ecopetrol with a 55% WI), and (ii) Repsol's 25% interest in SierraCol Energy Arauca LLC in Arauca Department, Colombia.

On December 30, 2024, GeoPark announced that Ecopetrol, the operator of the CPO-9 block, had exercised its preemptive rights under the terms of the Joint Operating Agreement to acquire 100% of Repsol Colombia O&G Limited, which owns a 45% non-operated working interest in the CPO-9 Block. In addition, on January 14, 2025, GeoPark announced that Repsol's partner in SierraCol Energy Arauca LLC had exercised its preemptive rights under the terms of the LLC Agreement to acquire Repsol's 25% interest in SierraCol Energy Arauca LLC in Arauca Department, Colombia. As a result of the exercise of these preemptive rights, GeoPark and Repsol mutually agreed not to proceed with the transaction.

As of December 31, 2024, GeoPark recorded a security deposit of US$ 20,000,000 granted to the seller within "Other financial assets" in the Consolidated Statement of Financial Position. In January 2025, Repsol returned that security deposit to GeoPark, together with the carried interest of US$ 89,175.

35.3 Divestment of Business in Chile

On December 20, 2023, GeoPark signed a Stock Purchase Agreement to sell its wholly owned subsidiary GeoPark Chile S.p.A. and its subsidiaries, GeoPark Fell S.p.A., GeoPark TdF S.p.A. and GeoPark Magallanes Limitada, which comprise the entire business of GeoPark in Chile, for a total consideration of US$ 4,000,000, subject to working capital adjustments. At that date, GeoPark collected an advanced payment of US$ 450,000.

As part of the agreement, GeoPark remains responsible for the outstanding investment commitments in the Campanario and Isla Norte Blocks. Consequently, as of December 31, 2023, GeoPark recognized a liability for the full amount of those commitments. In November 2024, GeoPark signed an agreement with the new owner of the blocks to fulfil those committed activities. As of December 31, 2024, the outstanding amount to be incurred was US$ 3,320,000.

Additionally, GeoPark keeps the private right over unconventional activities that would be carried out in the Fell Block and 95% of the revenue derived from such activities over the current operating contract.

The divestment transaction closed on January 18, 2024, and consequently GeoPark received an additional payment of US$ 2,792,000, plus a preliminary working capital adjustment of US$ 486,000. The remaining outstanding amount of US$ 758,000 was agreed to be received in 23 monthly equal installments.

As of December 31, 2023, the amount of Property, plant and equipment and Right-of-use assets corresponding to the abovementioned subsidiaries and the liabilities associated with them have been classified as held for sale for US$ 28,419,000 and US$ 26,948,000, respectively. Immediately before the classification as held for sale, the recoverable amount of the net assets was estimated and an impairment loss of US$ 13,332,000 was recognized in the Consolidated Statement of Income. In addition, the deferred income tax asset was written down for US$ 2,533,000 as it was assessed as non-recoverable due to the transaction. The restructuring and other costs incurred because of the divestment process for US$ 3,873,000 were recognized within the 'Other (expenses) income' line item in the Consolidated Statement of Income.

35.4 Transfer of Working Interest in the Los Parlamentos Block in Argentina

On October 27, 2023, GeoPark agreed to transfer its 50% working interest in the Los Parlamentos Block in Argentina to its joint operation partner and thus, once formally approved by local authorities, GeoPark will no longer be liable to remaining capital commitments or other legal obligations resulting from its participation in the block. As a result of this transaction, GeoPark incurred in a net loss of US$ 2,939,000 in the Consolidated Statement of Income, which is composed by a loss of US$ 7,023,000 within the 'Other (expenses) income' line item due to the payment to the joint operation partner, net of a gain of US$ 4,084,000 within the 'Foreign exchange (loss) gain' line item due to transactions with U.S. Dollar-denominated Argentine securities contributed to the local subsidiary when transferred and disposed in Argentina.

35.5 Divestment of the Aguada Baguales, El Porvenir and Puesto Touquet Blocks in Argentina

In August 2021, the Company's Board of Directors approved the decision to evaluate farm-out or divestment opportunities to sell its 100% working interest and operatorship in the Aguada Baguales, El Porvenir and Puesto Touquet Blocks in Argentina, including the associated gas transportation license through the Puesto Touquet pipeline.

On November 3, 2021, GeoPark signed a sale and purchase and assignment agreement for a total consideration of US$ 16,000,000, subject to working capital adjustment. At that moment, GeoPark collected an advance payment of US$ 1,600,000.

The divestment transaction closed on January 31, 2022, after the corresponding regulatory approvals were granted and GeoPark received the remaining outstanding payment from the purchaser. In April 2022, GeoPark paid a working capital adjustment amounting to US$ 370,000. As a consequence of this transaction, GeoPark recognized a gain of US$ 3,983,000 within the 'Other (expenses) income' line item.

As of December 31, 2021, the amount of Property, plant and equipment related to the blocks and the liabilities associated with them had been classified as held for sale. Immediately before the classification as held for sale, the recoverable amount of the blocks was estimated and an impairment reversal of US$ 13,307,000 was recognized in the Consolidated Statement of Income. The reversal was limited so that the carrying amount of the blocks does not exceed the lower of its recoverable amount, or the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the blocks in prior years.

35.6 Farm-out of the REC-T-128 Block in Brazil

In 2021, GeoPark performed a farm-out transaction to sell its 70% interest in the REC-T-128 Block in Brazil. The total consideration was US$ 1,100,000, which was collected at closing in 2021, plus a contingent payment of up to US$ 710,000, subject to international oil price and field production performance. On August 1, 2022, GeoPark collected the contingent payment of US$ 710,000.

Note 36 Impairment test on Property, plant and equipment

The Group's management defines each block or group of blocks in which the Group has operational or economic interests as a cash-generating unit ("CGU"). The classification in CGUs reflects the operational interdependence of the assets, with

shared facilities and services contributing collectively to the generation of cash inflows. The grouping of assets to determine the CGUs is consistent as compared to the prior periods.

As of December 31, 2024, the certified reserves estimation at year-end showed declines in certain blocks compared to the prior year's estimates. Management considered this, along with other facts related to oil price assumptions, production decline and the cash generation potential of the blocks, as indicators of impairment in the Llanos 87, CPO-5 and Platanillo Blocks in Colombia and the Perico Block in Ecuador. As a result, the Group performed an impairment review for each of those CGUs. No impairment indicators were identified for the remaining CGUs.

The impairment tests were performed by comparing the carrying amount of each CGU to its recoverable amount, which was determined as the fair value less cost of disposal, in accordance with IAS 36 Impairment of Assets. The fair value less cost of disposal was estimated using a discounted cash flow model, as this is a commonly used approach to estimate market value in the oil and gas industry where observable market prices are not readily available. The fair value measurement used in the impairment tests is classified as Level 3 of the fair value hierarchy defined in IFRS 13 Fair Value Measurement, as it relies on inputs that are not directly observable in the market, including internal assumptions.

The key variables and assumptions applied in the valuation model included:

- Future oil prices: Based on Brent price forecasts provided by international consultancy firms, weighted with internal estimates and aligned with the price curves used by DeGolyer and MacNaughton (D&M). For the first five years, the Brent prices per barrel used were as follows: US$ 74.13 in 2025, US$ 74.95 in 2026, US$ 76.72 in 2027, US$ 78.27 in 2028, and US$ 79.83 in 2029.
- Price scenarios: Three scenarios (low, mid, and high) were modeled and weighted to properly reflect pricing uncertainty.
- Production and reserves: Production levels were projected based on certified risked P1, P2, and P3 reserves, as applicable, and linked to the price curves.
- Operating and structure costs: Estimated using internal historical data and consistent with GeoPark's 2025 approved budget.
- Capital expenditures: Projected to reflect the drilling campaign necessary to develop certified reserves.
- Income taxes: Projections include expected applicable income tax rates (see Note 16).
- Discount rate: The post-tax discount rate was determined with reference to market participant assumptions and an assessment of GeoPark's Weighted Average Cost of Capital (WACC) for each CGU. For the CGUs located in Colombia, a discount rate of 10% was applied, while for the CGU in Ecuador, a discount rate of 18% was used. These rates reflect the specific risk profile and economic conditions of each jurisdiction.
- Costs of disposal: Estimated based on GeoPark's recent similar transactions, reflecting the expenses expected to be incurred in a potential disposal process.

The assets subject to the impairment test include oil and gas properties, production facilities and machinery, and construction in progress. The carrying amount tested also includes mineral interests, if any.

As a consequence of the evaluation, no impairment losses were recognized. The following amounts of impairment loss were recognized in the last three years:

Amounts in US$'000	2024	2023	2022
Chile [(a)]	—	(13,332)	—
	—	**(13,332)**	**—**

(a) Recognition of impairment loss in the Fell Block due to the known selling price of the related net assets in the context of the transaction described in Note 35.3 in 2023.

With regard to the assessment of fair value less cost of disposal for the identified CGUs subject to impairment indicators, Management believes that there are no reasonably possible changes in any of the above key assumptions that would cause the carrying value of the CGUs to materially exceed its recoverable amount. A 1% change to discount rates or a 5% change in forward price estimates over the life of the reserves would have an immaterial impact on the impairment.

Note 37 Subsequent events

37.1 Borrowings

On January 31, 2025, the Company successfully placed a principal amount of US$ 550,000,000 senior notes (the "Notes due 2030") which were offered in a private placement to qualified institutional buyers in accordance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States to non U.S. persons in accordance with Regulation S under the Securities Act. The Notes due 2030 are fully and unconditionally guaranteed jointly and severally by GeoPark Colombia S.L.U., GeoPark Colombia S.A.S., and GeoPark Argentina S.A. The Notes due 2030 were priced at 100% and carry a coupon of 8.75% per annum (yield 8.75% per annum). Final maturity of the Notes due 2030 will be January 31, 2030.

The indenture governing the Notes due 2030 includes incurrence test covenants that provide among other things, that, the Net Debt to Adjusted EBITDA ratio should not exceed 3.5 times and the Adjusted EBITDA to Interest ratio should exceed 2.5 times. Failure to comply with the incurrence test covenants does not trigger an event of default. However, this situation may limit the Company's capacity to incur additional indebtedness, as specified in the indenture governing the Notes due 2030. Incurrence covenants as opposed to maintenance covenants must be tested by the Company before incurring additional debt or performing certain corporate actions including but not limited to dividend payments, restricted payments and others.

The net proceeds from the Notes due 2030 were used by the Company to repurchase part of its Notes due 2027 for a nominal amount of US$ 405,333,000 through a concurrent tender offer, to repay up to US$ 152,000,000 of outstanding prepayments due under an offtake and prepayment agreement with Vitol (see Notes 29 and 30) and, the remainder for general corporate purposes, including capital expenditures.

37.2 Business transactions

37.2.1 Divestment of non-operated working interest in the Llanos 32 Block in Colombia

On March 14, 2025, GeoPark agreed to transfer, subject to regulatory approval, its non-operated working interest in the Llanos 32 Block in Colombia to its joint operation partner for a total consideration of US$ 19,000,000, minus working capital adjustment of US$ 3,660,000. As of the date of these Consolidated Financial Statements, GeoPark has received the net proceeds from the transaction, which are subject to final settlement.

37.2.2 Divestment of non-operated working interest in the Manati gas field in Brazil

On March 27, 2025, GeoPark signed an agreement to sell its 10% non-operated working interest in the Manati gas field in Brazil for a total consideration of US$ 1,000,000, subject to working capital adjustment, plus a contingent payment of an additional US$ 1,000,000, subject to the field's future cash flow or its potential conversion into a natural gas storage facility. As of the date of these Consolidated Financial Statements, GeoPark has collected an advance payment of US$ 500,000. Closing of the transaction is pending customary regulatory approvals.

37.3 Cost efficiency measures

In March 2025, the Group implemented cost efficiency measures which include the immediate reduction of the workforce. These measures were undertaken to enhance cost efficiency and better align the organizational structure with the Group's strategic objectives and operational challenges. In connection with these measures, the Group incurred termination costs of approximately US$ 1,550,000.

37.4 Other events after the reporting period

Other events after the reporting period are detailed in Notes 30.1, 31 and 35.2.

Note 38 Supplemental information on oil and gas activities (unaudited)

The following information is presented in accordance with ASC No. 932 "Extractive Activities- Oil and Gas", as amended by ASU 2010 - 03 "Oil and Gas Reserves. Estimation and Disclosures", issued by FASB in January 2010 in order to align the current estimation and disclosure requirements with the requirements set in the SEC final rules and interpretations, published on December 31, 2008. This information includes the Group's oil and gas production activities carried out in each country.

Table 1 - Costs incurred in exploration, property acquisitions and development

The following table presents those costs capitalized as well as expensed that were incurred during each of the years ended December 31, 2024, 2023 and 2022. The acquisition of properties includes the cost of acquisition of proved or unproved oil and gas properties. Exploration costs include geological and geophysical costs, costs necessary for retaining undeveloped properties, drilling costs and exploratory wells equipment. Development costs include drilling costs and equipment for developmental wells, the construction of facilities for extraction, treatment and storage of hydrocarbons and all necessary costs to maintain facilities for the existing developed reserves.

Amounts in US$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Year ended December 31, 2024						
Acquisition of properties						
Proved	—	—	—	—	—	—
Unproved	—	—	—	—	—	—
Total property acquisition	**—**	**—**	**—**	**—**	**—**	**—**
Exploration	46,330	24,223	86	—	2,839	73,478
Development [(a)]	127,403	729	933	—	—	129,065
Total costs incurred	**173,733**	**24,952**	**1,019**	**—**	**2,839**	**202,543**

Amounts in US$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Year ended December 31, 2023						
Acquisition of properties						
Proved	—	—	—	—	—	—
Unproved	—	—	—	—	—	—
Total property acquisition	**—**	**—**	**—**	**—**	**—**	**—**
Exploration	66,953	13,331	107	56	1,481	81,928
Development [(a)]	125,997	372	255	(564)	—	126,060
Total costs incurred	**192,950**	**13,703**	**362**	**(508)**	**1,481**	**207,988**

Amounts in US$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Year ended December 31, 2022						
Acquisition of properties						
Proved	—	—	—	—	—	—
Unproved	—	—	—	—	—	—
Total property acquisition	**—**	**—**	**—**	**—**	**—**	**—**
Exploration	48,771	26,521	—	116	779	76,187
Development [(a)]	89,231	648	(212)	9,952	—	99,619
Total costs incurred	**138,002**	**27,169**	**(212)**	**10,068**	**779**	**175,806**

[(a)] Includes the effect of change in estimate of assets retirement obligations.

Table 2 - Capitalized costs related to oil and gas producing activities

The following table presents the capitalized costs as of December 31, 2024, 2023 and 2022, for proved and unproved oil and gas properties, and the related accumulated depreciation as of those dates.

Amounts in US$'000	Colombia	Ecuador	Brazil	Chile [b]	Total
As of December 31, 2024					
Proved properties [a]					
Equipment, camps and other facilities	189,282	—	3,220	—	192,502
Mineral interest and wells	950,388	45,897	38,561	—	1,034,846
Other uncompleted projects	23,856	—	261	—	24,117
Unproved properties	88,105	12,749	101	—	100,955
Gross capitalized costs	**1,251,631**	**58,646**	**42,143**	**—**	**1,352,420**
Accumulated depreciation	(561,537)	(16,683)	(37,257)	—	(615,477)
Total net capitalized costs	**690,094**	**41,963**	**4,886**	**—**	**736,943**

[a] Includes capitalized amounts related to asset retirement obligations.
[b] Divested in January 2024. See Note 35.3.

Amounts in US$'000	Colombia	Ecuador	Brazil	Chile [b]	Total
As of December 31, 2023					
Proved properties [a]					
Equipment, camps and other facilities	165,666	—	4,121	74,491	244,278
Mineral interest and wells	841,063	31,149	48,448	330,024	1,250,684
Other uncompleted projects	15,770	—	11	—	15,781
Unproved properties	69,823	10,426	330	—	80,579
Gross capitalized costs	**1,092,322**	**41,575**	**52,910**	**404,515**	**1,591,322**
Accumulated depreciation	(447,716)	(8,522)	(47,388)	(379,448)	(883,074)
Total net capitalized costs	**644,606**	**33,053**	**5,522**	**25,067**	**708,248**

[a] Includes capitalized amounts related to asset retirement obligations and impairment loss recognized in Chile for US$ 13,332,000.
[b] Classified as 'Assets held for sale' as of December 31, 2023, due to the divestment process closed in January 2024. See Note 35.3.

Amounts in US$'000	Colombia	Ecuador	Brazil	Chile	Total
As of December 31, 2022					
Proved properties [a]					
Equipment, camps and other facilities	144,672	—	3,565	74,490	222,727
Mineral interest and wells	672,424	18,191	44,716	343,926	1,079,257
Other uncompleted projects	16,099	—	268	113	16,480
Unproved properties	102,760	9,991	290	—	113,041
Gross capitalized costs	**935,955**	**28,182**	**48,839**	**418,529**	**1,431,505**
Accumulated depreciation	(354,981)	(2,316)	(42,885)	(371,171)	(771,353)
Total net capitalized costs	**580,974**	**25,866**	**5,954**	**47,358**	**660,152**

[a] Includes capitalized amounts related to asset retirement obligations.

Table 3 - Results of operations for oil and gas producing activities

The breakdown of results of the operations shown below summarizes revenues and expenses directly associated with oil and gas producing activities for the years ended December 31, 2024, 2023 and 2022. Income tax for the years presented was calculated utilizing the statutory tax rates.

Amounts in US$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Year ended December 31, 2024						
Revenue	619,762	30,567	2,934	398	—	653,661
Production costs, excluding depreciation						
Operating costs	(133,197)	(9,549)	(3,916)	(425)	—	(147,087)
Royalties and economic rights in cash	(10,437)	—	(224)	(12)	—	(10,673)
Total production costs	**(143,634)**	**(9,549)**	**(4,140)**	**(437)**	**—**	**(157,760)**
Exploration expenses	(13,984)	(7,880)	(242)	—	(2,839)	(24,945)
Accretion expense [(a)]	(987)	(128)	(636)	—	—	(1,751)
Impairment loss for non-financial assets	—	—	—	—	—	—
Depreciation, depletion and amortization	(113,820)	(8,162)	(227)	—	—	(122,209)
Results of operations before income tax	**347,337**	**4,848**	**(2,311)**	**(39)**	**(2,839)**	**346,996**
Income tax expense	(156,302)	(1,212)	786	—	—	(156,728)
Results of oil and gas operations	**191,035**	**3,636**	**(1,525)**	**(39)**	**(2,839)**	**190,268**

Amounts in US$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Year ended December 31, 2023						
Revenue	702,401	19,097	14,019	15,644	—	751,161
Production costs, excluding depreciation						
Operating costs	(121,012)	(10,242)	(3,850)	(7,678)	—	(142,782)
Royalties and economic rights in cash	(83,233)	—	(1,096)	(548)	—	(84,877)
Total production costs	**(204,245)**	**(10,242)**	**(4,946)**	**(8,226)**	**—**	**(227,659)**
Exploration expenses	(36,395)	(309)	(90)	(56)	(1,481)	(38,331)
Accretion expense [(a)]	(669)	(87)	(560)	(1,478)	—	(2,794)
Impairment loss for non-financial assets	—	—	—	(13,332)	—	(13,332)
Depreciation, depletion and amortization	(92,735)	(6,205)	(1,047)	(8,278)	—	(108,265)
Results of operations before income tax	**368,357**	**2,254**	**7,376**	**(15,726)**	**(1,481)**	**360,780**
Income tax expense	(165,761)	(564)	(2,508)	—	—	(168,833)
Results of oil and gas operations	**202,596**	**1,690**	**4,868**	**(15,726)**	**(1,481)**	**191,947**

Amounts in US$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Year ended December 31, 2022						
Revenue	978,423	10,671	19,873	29,196	1,962	1,040,125
Production costs, excluding depreciation						
Operating costs	(78,323)	(3,220)	(3,753)	(12,961)	(1,306)	(99,563)
Royalties and economic rights in cash	(249,303)	—	(1,546)	(1,165)	(273)	(252,287)
Total production costs	**(327,626)**	**(3,220)**	**(5,299)**	**(14,126)**	**(1,579)**	**(351,850)**
Exploration expenses	(28,424)	(4,768)	—	(116)	(779)	(34,087)
Accretion expense [(a)]	(621)	—	(504)	(1,516)	—	(2,641)
Depreciation, depletion and amortization	(72,386)	(2,315)	(1,509)	(12,754)	—	(88,964)
Results of operations before income tax	**549,366**	**368**	**12,561**	**684**	**(396)**	**562,583**
Income tax expense	(192,278)	(92)	(4,271)	(103)	—	(196,744)
Results of oil and gas operations	**357,088**	**276**	**8,290**	**581**	**(396)**	**365,839**

[(a)] Represents accretion of ARO and other environmental liabilities.

Table 4 - Reserve quantity information

Estimated oil and gas reserves

Proved reserves represent estimated quantities of oil (including crude oil and condensate) and natural gas, which available geological and engineering data demonstrates with reasonable certainty to be recoverable in the future from known reservoirs under existing economic and operating conditions. Proved developed reserves are proved reserves that can reasonably be expected to be recovered through existing wells with existing equipment and operating methods. The choice of method or combination of methods employed in the analysis of each reservoir was determined by the stage of development, quality and reliability of basic data, and production history.

The Group believes that its estimates of remaining proved recoverable oil and gas reserve volumes are reasonable and such estimates have been prepared in accordance with the SEC Modernization of Oil and Gas Reporting rules, which were issued by the SEC at the end of 2008.

The Group estimates its reserves at least once a year. The Group's reserves estimation as of December 31, 2024, 2023, 2022 and 2021 was based on the DeGolyer and MacNaughton Reserves Report (the "D&M Reserves Report"). DeGolyer and MacNaughton Corp. prepared its proved oil and natural gas reserve estimates in accordance with Rule 4-10 of Regulation S–X, promulgated by the SEC, and in accordance with the oil and gas reserves disclosure provisions of ASC 932 of the FASB Accounting Standards Codification (ASC) relating to Extractive Activities - Oil and Gas (formerly SFAS no. 69 Disclosures about Oil and Gas Producing Activities).

Reserves engineering is a subjective process of estimation of hydrocarbon accumulation, which cannot be exactly measured, and the reserve estimation depends on the quality of available information and the interpretation and judgement of the engineers and geologists. Therefore, the reserves estimations, as well as future production profiles, are often different than the quantities of hydrocarbons which are finally recovered. The accuracy of such estimations depends, in general, on the assumptions on which they are based.

The estimated GeoPark net proved reserves for the properties evaluated as of December 31, 2024, 2023, 2022 and 2021 are summarized as follows, expressed in thousands of barrels (Mbbl) and millions of cubic feet (MMcf):

	As of December 31, 2024		As of December 31, 2023		As of December 31, 2022		As of December 31, 2021	
	Oil and condensate (Mbbl)	Natural gas (MMcf)	Oil and condensate (Mbbl)	Natural gas (MMcf)	Oil and condensate (Mbbl)	Natural gas (MMcf)	Oil and condensate (Mbbl)	Natural gas (MMcf)
Net proved developed								
Colombia [a]	49,959	884	43,120	1,075	46,623	1,065	47,766	1,207
Ecuador [b]	515	—	1,017	—	322	—	—	—
Brazil [c]	15	6,116	28	8,888	8	9,443	43	13,601
Chile [d]	—	—	619	9,956	1,115	14,103	755	15,196
Argentina [e]	—	—	—	—	—	—	1,186	3,379
Total consolidated	**50,489**	**7,000**	**44,784**	**19,919**	**48,068**	**24,611**	**49,750**	**33,383**
Net proved undeveloped								
Colombia [f]	6,396	—	16,225	—	17,765	—	31,019	—
Ecuador [b]	367	—	1,278	—	—	—	—	—
Chile [d]	—	—	479	855	476	—	575	1,563
Argentina [g]	—	—	—	—	—	—	603	—
Total consolidated	**6,763**	**—**	**17,982**	**855**	**18,241**	**—**	**32,197**	**1,563**
Total proved reserves	**57,252**	**7,000**	**62,766**	**20,774**	**66,309**	**24,611**	**81,947**	**34,946**

[a] Various blocks in the Llanos Basin and the Platanillo Block in the Putumayo Basin account for 99% and 1% (94% and 6% in 2023, 96% and 4% in 2022, and 98% and 2% in 2021) of the proved developed reserves, respectively.

(b) Perico Block accounts for 100% of the reserves in 2024 and 2023 (Perico and Espejo Blocks accounted for 85% and 15% of the reserves, respectively, in 2022).
(c) BCAM-40 Block accounts for 100% of the reserves.
(d) Fell Block accounted for 100% of the reserves.
(e) Aguada Baguales, Puesto Touquet and El Porvenir Blocks accounted for 45%, 21% and 33% of the proved developed reserves, respectively.
(f) Various blocks in the Llanos Basin account for 100% of the proved undeveloped reserves in 2024 (various blocks in the Llanos Basin and the Platanillo Block in the Putumayo Basin account for 97% and 3% in 2023, 95% and 5% in 2022, and 97% and 3% in 2021, respectively).
(g) Aguada Baguales Block accounted for 100% of the proved undeveloped reserves.

Table 5 - Net proved reserves of oil, condensate and natural gas

Net proved reserves (developed and undeveloped) of oil and condensate:

Thousands of barrels	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Reserves as of December 31, 2021	**78,785**	**—**	**43**	**1,330**	**1,789**	**81,947**
Increase (decrease) attributable to:						
Revisions [a]	(2,677)	—	(27)	422	—	(2,282)
Extensions and discoveries [b]	204	632	—	—	—	836
Disposal of Minerals in place [c]	—	—	—	—	(1,760)	(1,760)
Production	(11,924)	(310)	(8)	(161)	(29)	(12,432)
Reserves as of December 31, 2022	**64,388**	**322**	**8**	**1,591**	**—**	**66,309**
Increase (decrease) attributable to:						
Revisions [d]	3,617	324	26	(412)	—	3,555
Extensions and discoveries [e]	2,549	1,937	—	—	—	4,486
Production	(11,209)	(288)	(6)	(81)	—	(11,584)
Reserves as of December 31, 2023	**59,345**	**2,295**	**28**	**1,098**	**—**	**62,766**
Increase (decrease) attributable to:						
Revisions [f]	7,495	(803)	(12)	—	—	6,680
Extensions and discoveries [g]	485	—	—	—	—	485
Disposal of Minerals in place [h]	—	—	—	(1,096)	—	(1,096)
Production	(10,970)	(610)	(1)	(2)	—	(11,583)
Reserves as of December 31, 2024	**56,355**	**882**	**15**	**—**	**—**	**57,252**

(a) For the year ended December 31, 2022, the Group's oil and condensate proved reserves were revised downward by 2.3 mmbbl. The primary factors leading to the above were:
- A decrease of 3.6 mmbbl in Colombia due to a change in the royalties payment in certain fields from cash to kind.
- Such decrease was partially offset by a higher average oil prices resulted in a 0.6 mmbbl and 0.1 mmbbl increase in reserves from the blocks in Colombia and Chile, respectively.
- Higher than expected performance from the existing wells that increase the proved reserves in Colombia (0.3 mmbbl) and in Chile (0.3 mmbbl).

(b) In Colombia, the extensions and discoveries are primary due to the Cante Flamenco new field in CPO-5 Block and in Ecuador are due to the Jandaya, Yin and Tui new fields in the Perico Block and the Pashuri field in the Espejo Block.
(c) The disposal of minerals in Argentina is due to the decision of selling the Group's working interest and operatorship in the Aguada Baguales, El Porvenir and Puesto Touquet Blocks in Argentina (see Note 35.5).
(d) For the year ended December 31, 2023, the Group's oil and condensate proved reserves were revised upwards by 3.5 mmbbl. The primary factors leading to the above were:
- An increase of 1.7 mmbbl in Colombia due to a change in a previously adopted development plan.
- An increase of 1.5 mmbbl in Colombia due to higher-than-expected performance from the existing wells.
- An increase of 0.4 mmbbl in Colombia due to a change in the royalties' payment in certain fields from kind to cash.
- An increase of 0.3 mmbbl in Ecuador due to higher average oil prices.

- Such increase was partially offset by lower-than-expected performance from the existing wells in Chile by 0.4 mmbbl.

(e) The extensions and discoveries are primarily due to various fields in the Llanos Basin in Colombia and the Jandaya field extension in the Perico Block in Ecuador.

(f) For the year ended December 31, 2024, the Group's oil and condensate proved reserves were revised upwards by 6.7 mmbbl. The primary factors leading to the above were:
- An increase of 5.5 mmbbl in Colombia due to higher-than-expected performance from the existing wells.
- An increase of 3.2 mmbbl in Colombia due to a change in a previously adopted development plan.
- Such increase was partially offset by lower average oil prices by 1.2 mmbbl in Colombia.
- A decrease of 0.6 mmbbl in Ecuador due to unsuccessful activities.
- A decrease of 0.2 mmbbl in Ecuador due to lower-than-expected performance from the existing wells.

(g) The extensions and discoveries are primarily due to the Perico new field in the CPO-5 Block and the Toritos Sur new field in the Llanos 123 Block, both in Colombia.

(h) The disposal of minerals in Chile is due to the divestment of the Chilean business, which closed in January 2024 (see Note 35.3).

Net proved reserves (developed and undeveloped) of natural gas:

Millions of cubic feet	Colombia	Brazil	Chile	Argentina	Total
Reserves as of December 31, 2021	**1,207**	**13,601**	**16,759**	**3,379**	**34,946**
Increase (decrease) attributable to:					
Revisions [a]	141	(886)	1,501	—	756
Disposal of Minerals in place [b]	—	—	—	(3,227)	(3,227)
Production	(283)	(3,272)	(4,157)	(152)	(7,864)
Reserves as of December 31, 2022	**1,065**	**9,443**	**14,103**	**—**	**24,611**
Increase (decrease) attributable to:					
Revisions [c]	219	1,659	(9)	—	1,869
Production	(209)	(2,214)	(3,283)	—	(5,706)
Reserves as of December 31, 2023	**1,075**	**8,888**	**10,811**	**—**	**20,774**
Increase (decrease) attributable to:					
Revisions [d]	59	(2,291)	—	—	(2,232)
Disposal of Minerals in place [e]	—	—	(10,678)	—	(10,678)
Production	(250)	(481)	(133)	—	(864)
Reserves as of December 31, 2024	**884**	**6,116**	**—**	**—**	**7,000**

(a) For the year ended December 31, 2022, the Group's proved natural gas reserves were revised upwards by 0.8 billion cubic feet. This was the combined effect of:
- An increase of proved reserves due to better performance of existing wells in Chile (0.8 billion cubic feet) and the Llanos 32 Block in Colombia (0.1 billion cubic feet).
- Higher average prices resulted in an increase of 0.7 billion cubic feet and 0.8 billion cubic feet increase in gas reserves in Chile and Brazil, respectively.
- The above was partially offset by lower-than-expected performance of Manati field in Brazil (1.6 billion cubic feet).

(b) The disposal of minerals in Argentina is due to the decision of selling the Group's working interest and operatorship in the Aguada Baguales, El Porvenir and Puesto Touquet Blocks in Argentina (see Note 35.5).

(c) For the year ended December 31, 2023, the Group's proved natural gas reserves were revised upwards by 1.9 billion cubic feet. This was the effect of higher-than-expected performance from the existing wells in the Manati field in Brazil (1.7 billion cubic feet) and the Llanos 32 Block in Colombia (0.2 billion cubic feet).

(d) For the year ended December 31, 2024, the Group's proved natural gas reserves were revised downwards by 2.2 billion cubic feet. This was the effect of lower-than-expected performance from the existing wells in the Manati field in Brazil (2.3 billion cubic feet), partially offset by higher-than-expected performance from the existing wells in the Llanos 32 Block in Colombia (0.1 billion cubic feet).

(e) The disposal of minerals in Chile is due to the divestment of Chilean business, which closed in January 2024 (see Note 35.3).

Revisions refer to changes in interpretation of discovered accumulations and some technical and logistical needs in the area obliged to modify the timing and development plan of certain fields under appraisal and development phases.

Table 6 - Standardized measure of discounted future net cash flows related to proved oil and gas reserves

The following table discloses estimated future net cash flows from future production of proved developed and undeveloped reserves of crude oil, condensate and natural gas. As prescribed by SEC Modernization of Oil and Gas Reporting rules and ASC 932 of the FASB Accounting Standards Codification (ASC) relating to Extractive Activities – Oil and Gas (formerly SFAS no. 69 Disclosures about Oil and Gas Producing Activities), such future net cash flows were estimated using the average first day-of-the-month price during the 12-month period for 2024, 2023 and 2022 and using a 10% annual discount factor. Future development and abandonment costs include estimated drilling costs, development and exploitation installations and abandonment costs. These future development costs were estimated based on evaluations made by the Group. The future income tax was calculated by applying the statutory tax rates in effect in the respective countries in which we have interests, as of the date this supplementary information was filed.

This standardized measure is not intended to be and should not be interpreted as an estimate of the market value of the Group's reserves. The purpose of this information is to give standardized data to help the users of the financial statements to compare different companies and make certain projections. It is important to point out that this information does not include, among other items, the effect of future changes in prices, costs and tax rates, which past experience indicates that are likely to occur, as well as the effect of future cash flows from reserves which have not yet been classified as proved reserves, of a discount factor more representative of the value of money over the lapse of time and of the risks inherent to the production of oil and gas. These future changes may have a significant impact on the future net cash flows disclosed below. For all these reasons, this information does not necessarily indicate the perception the Group has on the discounted future net cash flows derived from the reserves of hydrocarbons.

Amounts in US$'000	Colombia	Ecuador	Brazil	Chile	Total
As of December 31, 2024					
Future cash inflows	3,636,275	60,366	50,881	—	3,747,522
Future production costs	(1,658,050)	(30,319)	(32,028)	—	(1,720,397)
Future development costs	(145,645)	(8,775)	(15,228)	—	(169,648)
Future income taxes	(525,755)	—	(1,437)	—	(527,192)
Undiscounted future net cash flows	**1,306,825**	**21,272**	**2,188**	**—**	**1,330,285**
10% annual discount	(414,437)	(2,575)	3,462	—	(413,550)
Standardized measure of discounted future net cash flows	**892,388**	**18,697**	**5,650**	**—**	**916,735**
As of December 31, 2023					
Future cash inflows	4,027,686	140,607	75,757	111,384	4,355,434
Future production costs	(1,633,889)	(45,052)	(22,815)	(50,343)	(1,752,099)
Future development costs	(147,045)	(13,768)	(1,204)	(41,359)	(203,376)
Future income taxes	(764,309)	(27,648)	(4,036)	—	(795,993)
Undiscounted future net cash flows	**1,482,443**	**54,139**	**47,702**	**19,682**	**1,603,966**
10% annual discount	(430,250)	(11,436)	(6,476)	5,205	(442,957)
Standardized measure of discounted future net cash flows	**1,052,193**	**42,703**	**41,226**	**24,887**	**1,161,009**
As of December 31, 2022					
Future cash inflows	5,229,599	26,553	65,002	190,449	5,511,603
Future production costs	(1,633,818)	(8,094)	(29,519)	(72,411)	(1,743,842)
Future development costs	(182,701)	(297)	(1,955)	(40,659)	(225,612)
Future income taxes	(1,191,658)	—	(1,761)	—	(1,193,419)
Undiscounted future net cash flows	**2,221,422**	**18,162**	**31,767**	**77,379**	**2,348,730**
10% annual discount	(839,621)	(2,504)	(8,856)	(13,094)	(864,075)
Standardized measure of discounted future net cash flows	**1,381,801**	**15,658**	**22,911**	**64,285**	**1,484,655**

Table 7 - Changes in the standardized measure of discounted future net cash flows from proved reserves

Amounts in US$'000	Colombia	Ecuador	Brazil	Chile	Argentina	Total
Present value as of December 31, 2021	**1,217,821**	**—**	**41,703**	**32,867**	**342**	**1,292,733**
Sales of hydrocarbon, net of production costs	(891,534)	(2,732)	(14,697)	(15,317)	—	(924,280)
Net changes in sales price and production costs	956,926	—	(6,909)	39,457	—	989,474
Changes in estimated future development costs	93,657	(10,483)	(933)	(22,675)	—	59,566
Extensions and discoveries less related costs	6,754	28,873	—	—	—	35,627
Development costs incurred	94,195	—	—	11,153	—	105,348
Revisions of previous quantity estimates	(87,851)	—	(2,441)	15,513	—	(74,779)
Disposal of Minerals in place	—	—	—	—	(342)	(342)
Net changes in income taxes	(205,370)	—	1,673	—	—	(203,697)
Accretion of discount	197,203	—	4,515	3,287	—	205,005
Present value as of December 31, 2022	**1,381,801**	**15,658**	**22,911**	**64,285**	**—**	**1,484,655**
Sales of hydrocarbon, net of production costs	(491,525)	(6,673)	(8,143)	(6,362)	—	(512,703)
Net changes in sales price and production costs	(596,668)	(2,893)	21,490	(33,595)	—	(611,666)
Changes in estimated future development costs	9,461	(17,908)	(4,440)	5,142	—	(7,745)
Extensions and discoveries less related costs	72,757	63,619	—	—	—	136,376
Development costs incurred	115,996	500	—	7	—	116,503
Revisions of previous quantity estimates	104,256	10,642	9,159	(11,019)	—	113,038
Net changes in income taxes	198,769	(21,808)	(2,218)	—	—	174,743
Accretion of discount	257,346	1,566	2,467	6,429	—	267,808
Present value as of December 31, 2023	**1,052,193**	**42,703**	**41,226**	**24,887**	**—**	**1,161,009**
Sales of hydrocarbon, net of production costs	(469,989)	(18,561)	2,103	39	—	(486,408)
Net changes in sales price and production costs	(210,958)	(15,290)	(65,632)	—	—	(291,880)
Changes in estimated future development costs	(167,126)	(5,267)	41,782	—	—	(130,611)
Extensions and discoveries less related costs	11,586	—	—	—	—	11,586
Development costs incurred	132,094	10,293	401	—	—	142,788
Revisions of previous quantity estimates	179,475	(24,024)	(18,533)	—	—	136,918
Disposal of Minerals in place	—	—	—	(24,926)	—	(24,926)
Net changes in income taxes	183,463	21,808	(223)	—	—	205,048
Accretion of discount	181,650	7,035	4,526	—	—	193,211
Present value as of December 31, 2024	**892,388**	**18,697**	**5,650**	**—**	**—**	**916,735**

Exhibit 1.3

BYE LAWS

of

GeoPark Limited

/s/ Conyers Corporate Services (Bermuda) Limited

Conyers Corporate Services (Bermuda) Limited

Assistant Secretary

Adopted: 24 July 2024

BYE-LAWS
OF
GEOPARK LIMITED

**(as amended by resolution of the Shareholders
with effect on 24 July 2024)**

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INTERPRETATION

1. Definitions and Interpretation

1.1 In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 of Bermuda as amended from time to time;
Auditor	the Company's incumbent auditor and includes an individual or partnership;
Bermuda	the Islands of Bermuda;
Board	the board of directors nominated, elected or re-elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Business Day	means any day that is not a Saturday, Sunday or other day on which commercial banks in Bermuda or New York are authorized or required by law to close;
Common Shares	common shares of the Company of par value US$0.001 per share (and any shares resulting from a consolidation or subdivision of such common shares);
Company	the company incorporated in Bermuda under the name of GeoPark Holdings Limited Ltd. on 3rd February, 2003;
Director	a director of the Company;
Notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
NYSE	the New York Stock Exchange;
Officer	any person appointed by the Board to hold an office in the Company;
Person	shall be construed broadly and shall include, without limitation, an individual, a partnership, a corporation, a limited liability partnership, an

	investment fund, a limited liability company, a company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization and a governmental entity or any department, agency or political subdivision thereof;
Register of Directors and Officers	the register of directors and officers of the Company;
Register of Shareholders	the register of members of the Company;
Registered Office	Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda, or at such other place in Bermuda as the Board shall from time to time appoint;
Resident Representative	any person appointed to act as resident representative of the Company and includes any deputy or assistant resident representative;
Resolution	a resolution adopted by a majority of the votes cast by Shareholders who (being entitled to do so) vote in person or by proxy at any general meeting of the Shareholders, in accordance with the provisions of these Bye-laws;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary;
Shareholder	the person registered in the Register of Shareholders as the holder of shares in the Company and, when two (2) or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Shareholders as one of such joint holders or all of such persons, as the context so requires;
Special Resolution	a resolution adopted by 65% or more of the votes cast by Shareholders who (being entitled to do so) vote in person or by proxy at any general meeting of the Shareholders in accordance with the provisions of these Bye-laws; and
Treasury Share	a share of the Company that was or is treated as having been acquired and held by the Company and

has been held continuously by the Company since it was so acquired and has not been cancelled.

1.2 In these Bye-laws, where not inconsistent with the context:

(a) words denoting the plural number include the singular number and vice versa;

(b) words denoting the masculine gender include the feminine and neuter genders;

(c) the words:

(i) "may" shall be construed as permissive; and

(ii) "shall" shall be construed as imperative; and

(d) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

1.3 In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

1.4 Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

SHARES

2. Power to Issue Shares

2.1 Subject to these Bye-laws and to any Resolution to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares on such terms and conditions as it may determine.

2.2 The Board is expressly authorised (and the Board is hereby authorised to exercise such power from time to time without a Resolution) to provide, by way of resolution of the Board, for the issuance of all or any shares in one (1) or more class or classes or series, to fix the number of shares constituting such class or classes or series, and to increase or decrease the number of shares of any such class or classes or series (but not below the number of shares thereof then outstanding) and to fix for each such class or classes or series such voting powers, full or limited, or no voting powers, and such distinctive designations, powers, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board providing for the issuance of such class or classes or series (and, for the avoidance of doubt, such matters and the issuance of such shares shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other class or classes or series of shares, to vary the rights attached to any other class or classes or series of shares) including, without limitation, the authority to provide that any such class or classes or series

may be (a) subject to redemption at such time or times (including at a determinable date or at the option of the Company or the holder) and at such price or prices; (b) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (c) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Company; or (d) convertible into, or exchangeable for, shares of any other class or classes of shares, or of any other series of the same or any other class or classes of shares, of the Company at such price or prices or at such rates of exchange and with such adjustments, all as may be stated in such resolution or resolutions of the Board.

3. Power of the Company to Purchase its Shares

3.1 The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the Act on such terms as the Board shall think fit.

3.2 The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

4. Rights Attaching to Shares

4.1 At the date these Bye-laws are adopted, the authorised share capital of the Company is US$5,171,949.00 divided into 5,171,949,000 Common Shares.

4.2 The holders of Common Shares shall, subject to these Bye-laws:

(a) be entitled to one vote per share;

(b) be entitled to such dividends as the Board may from time to time declare;

(c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and

(d) generally be entitled to enjoy all of the rights attaching to shares.

4.3 At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by a resolution of the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

4.4 All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

5. Share Certificates

5.1 Every Shareholder shall be entitled to a certificate under the common seal of the Company (or a facsimile thereof) or bearing the signature (or a facsimile thereof) of a Director or the Secretary or a person expressly authorised to sign specifying the number and, where appropriate, the class of shares held by such Shareholder and whether the same are fully paid up and, if not, specifying the amount paid on such shares. The Board may by resolution determine, either generally or in a particular case, that any or all signatures on certificates may be printed thereon or affixed by mechanical means. A certificate may also be signed by such transfer agent or registrar as the Board may determine, and in such case the signature of the transfer agent or the registrar may also be facsimile, engraved or printed. If in the event any Director, officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon such certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may nevertheless be issued by the Company with the same effect as if he were such Director, officer, transfer agent or registrar at the date of issue.

5.2 The Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

5.3 The holder of any shares of the Company shall immediately notify the Company of any loss, destruction or mutilation of the certificate therefor, and the Board may, in its discretion, cause to be issued to him a new certificate or certificates for such shares, upon the surrender of the mutilated certificates or, in the case of loss or destruction of the certificate, upon satisfactory proof of such loss or destruction, and the Board may, in its discretion, require the owner of the lost or destroyed certificate or his legal representative to give the Company a bond in such sum and with such surety or sureties as it may direct to indemnify the Company against any claim that may be made against it on account of the alleged loss or destruction of any such certificate.

5.4 The provisions of this Bye-Law 5 are subject to the terms of Bye-Law 9.6.

6. Fractional Shares

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

REGISTRATION OF SHARES

7. Register of Shareholders

7.1 The Board shall cause to be kept in one (1) or more books a Register of Shareholders and shall enter therein the particulars required by the Act.

7.2 The Register of Shareholders shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two (2) hours in each Business Day be allowed for inspection. The Register of Shareholders may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty (30) days in each year.

8. Registered Holder Absolute Owner

The Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

9. Transfer of Registered Shares

9.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares
● (the "Company")

FOR VALUE RECEIVED…….. [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] shares of the Company.

DATED this [ ] day of [ ], 20 [ ]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
_____	_____
Transferee	Witness

9.2 Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Shareholders.

9.3 The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer.

9.4 The joint holders of any share may transfer such share to one (1) or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Shareholder may transfer any such share to the executors or administrators of such deceased Shareholder.

9.5 The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained, if any (it being understood that the permission of the Bermuda Monetary Authority is not required in respect of any shares of the Company that are admitted to trading on NYSE or any other appointed stock exchange (as defined under the Exchange Control Act 1972 of Bermuda and related regulations)). If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

9.6 Notwithstanding Bye-laws 9.1 to 9.5, shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

10. The Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned and these Bye-laws, have power to implement and/or approve any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of interests in shares in the capital of the Company in the form of depositary interests or similar interests, instruments or securities, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer thereof or the shares of the Company represented thereby. The Board may from time to time take such actions and do such things as it may, in its absolute discretion, think fit in relation to the operation of any such arrangements.

11. Transmission of Registered Shares

11.1 In the case of the death of a Shareholder, the survivor or survivors where the deceased Shareholder was a joint holder, and the legal personal representatives of the deceased Shareholder where the deceased Shareholder was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Shareholder's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Shareholder with other persons. Subject to the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Shareholder or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Shareholder.

11.2 Any person becoming entitled to a share in consequence of the death or bankruptcy of any Shareholder may be registered as a Shareholder upon such evidence as the Board may deem

sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a Shareholder
● (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Shareholder] to [number] share(s) standing in the Register of Shareholders of the Company in the name of the said [name of deceased/bankrupt Shareholder] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee") registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [ ] day of [ ], 20 [ ]

Signed by:	In the presence of:
_____	_____
Transferor	Witness
_____	_____
Transferee	Witness

11.3 On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Shareholder.

11.4 Where two (2) or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to such share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

ALTERATION OF SHARE CAPITAL

12. Power to Alter Capital

12.1 The Company may, if authorised by resolution of the Board and by Resolution, increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter its share capital in any manner permitted by the Act.

12.2 The Company may, if authorised by resolution of the Board and by Resolution, reduce its share capital in any manner permitted by the Act.

12.3 Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

13. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of at least two-thirds (2/3) of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third (1/3) of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

DIVIDENDS AND CAPITALISATION

14. Dividends

14.1 The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Shareholders, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

14.2 The Board may fix any date as the record date for determining the Shareholders entitled to receive any dividend.

14.3 The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.

14.4 The Board may declare and make such other distributions (in cash or in specie) to the Shareholders as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

15. Power to Set Aside Profits

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such amount as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

16. Method of Payment

16.1 Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid by cheque or draft sent through the post directed to the Shareholder at such Shareholder's

address in the Register of Shareholders, or to such person and to such address as the holder may in writing direct or as otherwise determined by the Board of Directors. In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Shareholders, or to such person and to such address as the joint holders may in writing direct or as otherwise determined by the Board. If two (2) or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.

16.2 The Board may deduct from the dividends or distributions payable to any Shareholder all moneys due from such Shareholder to the Company on account of calls or otherwise.

16.3 Any dividend or other monies payable in respect of a share which has remained unclaimed for 5 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

16.4 The Company shall be entitled to cease sending dividend cheques and drafts by post or otherwise to a Shareholder if those instruments have been returned undelivered to, or left uncashed by, that Shareholder on at least two consecutive occasions or, following one such occasion, reasonable enquiries have failed to establish the Shareholder's new address. The entitlement conferred on the Company by this Bye-law in respect of any Shareholder shall cease if the Shareholder claims a dividend or cashes a dividend cheque or draft.

17. Capitalisation

17.1 The Board may capitalise any amount for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such amount in paying up unissued shares to be allotted as fully paid bonus shares *pro rata* to the Shareholders.

17.2 The Board may capitalise any amount for the time being standing to the credit of a reserve account or amounts otherwise available for dividend or distribution by applying such amounts in paying up in full, partly or nil paid shares of those Shareholders who would have been entitled to such amounts if they were distributed by way of dividend or distribution.

MEETINGS OF SHAREHOLDERS

18. Annual General Meetings

The annual general meeting shall be held in each year at such place, date and hour as shall be fixed by a resolution of the Board.

19. Special General Meetings

The Board may convene a special general meeting whenever in their judgment such a meeting is necessary to be held at such place, date and hour as fixed by a resolution of the Board.

20. Requisitioned General Meetings

The Board shall, on the requisition of Shareholders holding at the date of the deposit of the requisition not less than one-tenth (1/10) of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings, forthwith proceed to convene a special general meeting and the provisions of the Act shall apply.

21. Notice

21.1 Notice of an annual general meeting stating the place, if any, the date and hour of the meeting and the record date for determining the Shareholders entitled to vote at the meeting (if such date is different from the record date for determining Shareholders entitled to notice of the meeting) shall be given to each Shareholder entitled to vote at such meeting as of the record date for determining the Shareholders entitled to notice of the meeting not less than fifteen (15) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by law or these Bye-Laws.

21.2 Notice of a special general meeting stating the place, if any, the date and hour of the meeting and the record date for determining the Shareholders entitled to vote at the meeting (if such date is different from the record date for determining Shareholders entitled to notice of the meeting), and the purpose or purposes of the meeting shall be given to each Shareholder entitled to vote at such meeting, as of the record date for determining the Shareholders entitled to notice of the meeting not less than fifteen (15) nor more than sixty (60) days before the date of the meeting, unless otherwise provided by law or these Bye-Laws.

21.3 At any general meeting, only such business shall be conducted or considered, as shall have been properly brought before the meeting. For business to be properly brought before general meetings, it must be (i) specified in the Company's notice of meeting (or any supplement thereto) given by or at the direction of the Board, or (ii) otherwise be properly requested to be brought before the general meeting by a Shareholder in accordance with the provisions of the Act.

21.4 The Board may fix any date as the record date for determining the Shareholders entitled to receive notice of and to vote at any general meeting.

21.5 An annual general meeting or special general meeting shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Shareholders entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Shareholders having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

21.6 The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

22. Giving Notice and Access

22.1 A notice may be given by the Company to a Shareholder:

(a) by delivering it to such Shareholder in person;

(b) by sending it by letter, mail or courier to such Shareholder's address in the Register of Shareholders;

(c) subject to compliance with Bye-law 22.7, by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Shareholder to the Company for such purpose; or

(d) subject to compliance with Bye-law 22.7, via website designated by the Company in accordance with Bye-law 22.5; or

(e) to the extent permitted by the applicable laws, by placing it on the website of the United States Securities and Exchange Commission, and giving to such Shareholder a notice stating that the notice is available there (a "notice of availability"). The notice of availability may be given to such Shareholder by any of the means set out above.

22.2 Any notice required to be given to a Shareholder shall, with respect to any shares held jointly by two (2) or more persons, be given to whichever of such persons is named first in the Register of Shareholders and notice so given shall be sufficient notice to all the holders of such shares.

22.3 Any notice (save for one delivered in accordance with Bye-law 22.4) shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, and the time when it was posted, delivered to the courier, or transmitted by electronic means.

22.4 The Company shall be under no obligation to send a notice or other document to the address shown for any particular Shareholder in the Register of Shareholders if the Board considers that the legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, the territory in which that address is situated are such that it is necessary or expedient not to send the notice or document concerned to such Shareholder at such address and may require a Shareholder with such an address to provide the Company with an alternative acceptable address for delivery of notices by the Company.

22.5 Where a Shareholder indicates his consent (in a form and manner satisfactory to the Board), to receive information or documents by accessing them on a website rather than by other

means, or receipt in this manner is otherwise permitted by the Act, the Company may deliver such information or documents by notifying the Shareholder of their availability and including therein the address of the website, the place on the website where the information or document may be found, and instructions as to how the information or document may be accessed on the website.

22.6 In the case of information or documents delivered in accordance with Bye-law 22.5, service shall be deemed to have occurred when (i) the Shareholder is notified in accordance with that Bye-law and (ii) the information or document is published on the website.

22.7 If the Company intends to transmit a notice by electronic means to a Shareholder in accordance with Bye-law 22.1(c) or, to deliver information or documents to a Shareholder via a website in accordance with Bye-law 22.5, it must first contact such Shareholder in writing to request his consent for the use of such electronic means for transmitting such notice and/or for the use of the website to deliver such information or documents, and if such Shareholder does not object within twenty eight (28) days of the date of the written notice from the Company, his consent shall be deemed to have been given. A Shareholder who has consented or has been deemed to consent under this Bye-law 22.7 to receiving notices, information and/or documents by electronic means and/or via a website may at any time after such consent or deemed consent notify the Company in writing that it requires such notices, information and/or documents to be delivered to him in hard copy paper form.

23. Postponement or Cancellation of General Meetings

The Board may, and the Secretary on instruction from the Board shall, postpone or cancel any general meeting called in accordance with these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to the Shareholders before the time for such meeting. Fresh notice of the date, time and place for the postponed meeting shall be given to each Shareholder in accordance with these Bye-law.

24. Electronic Participation and Security at Meetings

24.1 The Board may, if it considers appropriate, allow Shareholders to participate in any general meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

24.2 The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including, without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

25. Quorum at General Meetings

25.1 At any general meeting two (2) or more persons present in person and representing in person or by proxy in excess of 50% of the total issued voting shares in the Company throughout the meeting shall form a quorum for the transaction of business, provided that if the Company shall at any time have only one (1) Shareholder, one (1) Shareholder present in person or by proxy shall form a quorum for the transaction of business at any general meeting held during such time.

25.2 If within a half hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. Unless the meeting is adjourned to a specific date, time and place announced at the meeting being adjourned, fresh notice of the resumption of the meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws. The quorum for the transaction of business at such adjourned meeting shall be two (2) or more persons present in person and representing in person or by proxy in excess of 25% of the total issued voting shares in the Company throughout the meeting.

26. Chairman of General Meetings

The Board shall, by resolution, nominate one of the Directors to act as chairman at all general meetings at which such person is present. In the absence of any such nomination or the Director nominated, the Chairman of the Company or, in his absence the deputy Chairman of the Company will preside as chairman at every general meeting. If there is no such Chairman or deputy Chairman, or if at any meeting neither of the Chairman or the deputy Chairman is present at the time appointed for holding the meeting, a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

27. Voting on Resolutions

27.1 Subject to the Act and these Bye-laws, any question proposed for the consideration of the Shareholders at any general meeting shall be decided by the affirmative votes of the relevant majority of the votes cast in accordance with these Bye-laws and in the case of an equality of votes the resolution shall fail.

27.2 At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to these Bye-laws, every Shareholder present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his hand.

27.3 At any general meeting if an amendment is proposed to any resolution under consideration and the chairman of the meeting rules on whether or not the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.

27.4 At any general meeting a declaration by the chairman of the meeting that a resolution has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to these Bye-laws, be conclusive evidence of that fact.

27.5 In the event that a Shareholder participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Shareholder may cast his vote on a show of hands.

28. Power to Demand a Vote on a Poll

28.1 Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

(a) the chairman of such meeting;

(b) at least three Shareholders present in person or represented by proxy;

(c) any Shareholder or Shareholders present in person or represented by proxy and holding between them not less than one-tenth (1/10) of the total voting rights of all the Shareholders having the right to vote at such meeting; or

(d) any Shareholder or Shareholders present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth (1/10) of the total amount paid up on all such shares conferring such right.

28.2 Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one (1) or more Shareholders are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

28.3 A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and in such manner during such meeting as the chairman (or acting chairman) of the meeting may direct. Any business other than that upon which a poll has been demanded may be conducted pending the taking of the poll.

28.4 Where a vote is taken by poll, each person physically present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialled or otherwise marked so as to

identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means, shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and votes cast in accordance with such directions shall be examined and counted by a committee of not less than two (2) Shareholders or proxy holders appointed by the chairman of the meeting for the purpose and the result of the poll shall be declared by the chairman of the meeting.

29. Voting by Joint Holders of Shares

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Shareholders.

30. Instrument of Proxy

30.1 A Shareholder may appoint a proxy by:

a) an instrument in writing in substantially the following form or such other form as the chairman of the meeting shall accept:

Proxy
● (the "Company")

I/We, [insert names here], being a Shareholder of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Shareholders to be held on the [ ] day of [ ], 20 [ ] and at any adjournment thereof. (Any restrictions on voting to be inserted here).

Signed this [ ] day of [ ], 20 [ ]

_____
Shareholder(s)

or

b) such telephonic, electronic or other means as may be approved by the Board from time to time.

30.2 The instrument appointing a proxy must be received by the Company at the Registered Office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the instrument appointing a proxy proposes to vote, and an instrument appointing a proxy which is not received in the manner so prescribed shall be invalid.

30.3 A Shareholder who is the holder of two (2) or more shares may appoint more than one (1) proxy to represent him and vote on his behalf in respect of different shares.

30.4 The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

31. Representation of Corporate Shareholder

31.1 A corporation which is a Shareholder may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Shareholder, and that Shareholder shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

31.2 Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Shareholder.

32. Adjournment of General Meeting

32.1 The chairman of a general meeting may, with the consent of the Shareholders at any general meeting at which a quorum is present, and shall if so directed by the meeting, adjourn the meeting.

32.2 In addition, the chairman of a general meeting may adjourn the meeting to another time and place without such consent or direction if it appears to him that:

(a) it is likely to be impracticable to hold or continue that meeting because of the number of Shareholders wishing to attend who are not present;

(b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or

(c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

32.3 Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Shareholder entitled to attend and vote thereat in accordance with these Bye-laws.

33. Written Resolutions of the Shareholders

33.1 Subject to these Bye-laws, anything which may be done by resolution of the Company in a general meeting or by resolution of a meeting of any class of the Shareholders may, without a meeting, be done by unanimous written resolution in accordance with this Bye-law 33.

33.2 Notice of a unanimous written resolution shall be given, and a copy of the resolution shall be circulated to all Shareholders who would be entitled to attend a meeting and vote thereon.

The accidental omission to give notice to, or the non-receipt of a notice by, any Shareholder does not invalidate the passing of a resolution.

33.3 A unanimous written resolution is passed when it is signed by, or in the case of a Shareholder that is not a person, on behalf of, all Shareholders.

33.4 A resolution in writing may be signed in any number of counterparts.

33.5 A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Shareholders, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Shareholders voting in favour of a resolution shall be construed accordingly.

33.6 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

33.7 This Bye-law shall not apply to:

(a) a resolution passed to remove an Auditor from office before the expiration of his term of office; or

(b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.

33.8 For the purposes of this Bye-law 33, the effective date of the resolution is the date when the resolution is signed by, or in the case of a Shareholder that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Shareholder and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law 33, a reference to such date.

34. Directors Attendance at General Meetings

The Directors shall be entitled to receive notice of, attend, and be heard at any general meeting.

DIRECTORS AND OFFICERS

35. Election of Directors

35.1 The Directors shall be elected or re-elected by Resolution at the annual general meeting or at a special general meeting called for such purpose in accordance with the terms of these Bye-laws.

35.2 No person shall be appointed a Director at any general meeting unless he is an individual and:

(a) he is recommended by the Directors; or

(b) in the case of an annual general meeting, not less than one hundred and twenty (120) nor more than one hundred and fifty (150) days before the first anniversary of the date of the Company´s notice released to Shareholders in connection with the prior year´s annual general meeting, a notice executed by a Shareholder or Shareholders (not being the person to be proposed), in compliance with the provisions of the Act, has been received by the Secretary of the Company of the intention to propose such person for appointment, setting forth as to each person whom the Shareholder or Shareholders propose to nominate for election or re-election as a Director:

(i) the name, age, business address and residential address of such person;

(ii) the principal occupation or employment of such person;

(iii) the class, series and number of shares of the Company which are beneficially owned by such person;

(iv) the particulars which would, if he were so appointed, be required to be provided in the Register of Directors; and

(v) all other information relating to such person that is required to be disclosed pursuant to applicable laws, together with notice executed by such person of his willingness to serve as a Director if so elected,

provided however that no Shareholder shall be entitled to propose any person to be appointed, elected or re-elected Director at any special general meeting.

35.3 The minimum number of Directors shall be three or such other number as shall be determined from time to time by resolution of the Board. The Directors shall be entitled to fix and change the maximum number of Directors.

35.4 A separate Resolution is required for the appointment of each Director to the Board.

36. No Share Qualification

A Director shall not be required to hold any shares in the capital of the Company by way of qualification.

37. Term of Office of Directors

Directors shall hold office for such term as the Shareholders may determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated. The Directors whose office has expired may offer themselves for re-election at each election of Directors.

38. Removal of Directors

38.1 Subject to any provision to the contrary in these Bye-laws, the Shareholders entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director by Special Resolution, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen (14) days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

38.2 If a Director is removed from the Board under this Bye-law, the Shareholders may fill the vacancy at the meeting at which such Director is removed. In the absence of such election or appointment, the Board may fill the vacancy.

38.3 Subject to any provision to the contrary in these Bye-laws, the Directors may, at any board meeting convened and held in accordance with these Bye-laws, remove a Director only for cause by affirmative vote of at least three-quarters (3/4) of the Board, provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than fourteen (14) days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

38.4 For the purposes of this Bye-law, *"cause"* shall mean a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the Director or the Company into disrepute and which results in material financial detriment to the Company.

39. Vacancy in the Office of Director

39.1 The office of Director shall be vacated if the Director:

(a) is removed from office pursuant to Bye-law 38 or is prohibited from being a Director by law;

(b) is or becomes bankrupt or insolvent;

(c) is or becomes of unsound mind or a patient for any purpose of any statute or applicable law relating to mental health and the Board resolves that his office is vacated, or dies; or

(d) resigns his office by notice to the Company.

39.2 Subject to Bye-laws 38.2 and 39.3, any vacancy on the Board arising (i) in accordance with Bye-law 39.1 or (ii) otherwise, may be filled only by a majority of the Directors then in office.

39.3 If no quorum of Directors remains, the Shareholders in general meeting shall have the power to appoint any person as a Director to fill a vacancy.

40. Directors to Manage Business

The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by the Act or by these Bye-laws, required to be exercised by the Company in general meeting.

41. Powers of the Board of Directors

The Board may:

(a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;

(b) exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;

(c) appoint one (1) or more Directors to the office of managing director or chief executive officer of the Company, who shall, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;

(d) appoint a person to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;

(e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney;

(f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;

(g) designate one (1) or more committees, such committee or committees to have such name or names as may be determined from time to time by resolution adopted by the Board, and each such committee to consist of two (2) or more Directors and any such person or persons (whether a member or members of its body or not) as it thinks fit, provided that the majority of members of each committee shall be Directors, which to the extent provided in said resolution or resolutions shall have and may exercise the powers of the Board as may be delegated to such committee in the management of the business and affairs of the Company; provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings

of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board. A majority of all the members of any such committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. The Board shall have power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee, either with or without cause, at any time;

(h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;

(i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

(j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law; and

(k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any deed, agreement, document or instrument on behalf of the Company.

42. Fees, Gratuities And Pensions

42.1 The ordinary remuneration of the Directors office for their services (excluding amounts payable under any other provision of these Bye-laws) shall be determined by the Board and each such Director shall be paid a fee (which shall be deemed to accrue from day to day) at such rate as may from time to time be determined by the Board. Each Director may be paid his reasonable travel, hotel and incidental expenses in attending and returning from meetings of the Board or committees constituted pursuant to these Bye-laws or general meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director. Any Director who, by request, goes or resides abroad for any purposes of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine, and such extra remuneration shall be in addition to any remuneration provided for by or pursuant to any other Bye-law.

42.2 In addition to its powers under Bye-law 42.1, the Board may (by establishment of or maintenance of schemes or otherwise) provide additional benefits, whether by the payment of gratuities or pensions or by insurance or otherwise, for any past or present Director or employee of the Company or any of its subsidiaries or any body corporate associated with, or any business acquired by, any of them, and for any member of his family (including a spouse and a former spouse) or any person who is or was dependent on him, and may (as well before as after he ceases to hold such office or employment) contribute to any fund and pay premiums for the purchase or provision of any such benefit.

42.3 No Director or former Director shall be accountable to the Company or the Shareholders for any benefit provided pursuant to this Bye-law and the receipt of any such benefit shall not disqualify any person from being or becoming a Director of the Company.

43. Register of Directors and Officers

The Secretary shall establish and maintain a Register of the Directors and Officers of the Company as required by the Act. The Register of the Directors and Officers shall be open to inspection without charge at the Registered Office of the Company on every Business Day, subject to such reasonable restrictions as the Board may impose, so that not less than two (2) hours in each Business Day be allowed for inspection. The Register of the Directors and Officers may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty (30) days in each year.

44. Appointment of Officers

The Board may appoint such officers (who may or may not be Directors) as the Board may determine.

45. Appointment of Secretary and Resident Representative

The Secretary and Resident Representative, if necessary, shall be appointed by the Board at such remuneration (if any) and upon such terms as it may think fit and any Secretary or Resident Representative so appointed may be removed by the Board.

46. Duties of Officers

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

47. Duties of the Secretary

The duties of the Secretary shall be those prescribed by the Act together with such other duties as shall from time to time be prescribed by the Board.

48. Remuneration of Officers

The Officers shall receive such remuneration as the Board may determine.

49. Conflicts of Interest

49.1 Any Director acting in any capacity (whether as an owner, employee, partner or otherwise) of a business entity, or any business entity with respect to which a Director is an owner, employee, or partner and/or is otherwise affiliated, may provide services to the Company and be entitled to remuneration for those services, notwithstanding such Director's position as Director of the Company. Nothing herein contained shall authorise a Director or Director's business entity to act as Auditor to the Company.

49.2 A Director who directly or indirectly has an interest in a contract or proposed contract, arrangement or transaction involving the Company, or has any other interest that results or could potentially result, in a conflict with the best interests of the Company (the "Conflict Case") shall declare the nature of such interest as required by the Act.

Interests refers, without limitation, to any personal or financial stake that a Director may have in a contract, proposed contract, arrangement, or transaction involving the Company. This could include, without limitation, ownership of shares in another company involved with the transaction, familial relationships with individuals associated with the contract, or any other situation where such Director's personal or financial interests may be in conflict with the Company's interests and/or its business.

49.3 Subject to the Act and any further disclosure required thereby, a general notice to the Directors by a Director or officer declaring that such Director is a director or officer or has an interest in any business entity and is to be regarded as having a Conflict Case and therefore, interested in any transaction or arrangement made with that business entity shall for purposes of Bye-law 49.2, be sufficient declaration of interest in relation to any transaction or arrangement so made.

49.4 A Director may not vote or be counted in the quorum in relation to a resolution of the Directors or of a committee of the Directors concerning a contract, arrangement, transaction or proposal to which the Company is or is to be a party and in which such Director has a Conflict Case, which is, to such Director's knowledge, a material interest (otherwise than by virtue of his interest in shares or debentures or other securities of the Company). This prohibition does not apply to a resolution concerning any of the following matters:

(a) the giving of a guarantee, security or indemnity in respect of money lent or obligations incurred by such Director or any other person at the request of or for the benefit of the Company;

(b) the giving of a guarantee, security or indemnity in respect of a debt or obligation of the Company for which such Director has assumed in such Director's individual capacity, responsibility in whole or in part, either alone or jointly with others, under a guarantee or by the giving of security;

(c) a contract, arrangement, transaction or proposal concerning an offer of shares, debentures or other securities of the Company for subscription or purchase, in which offer such Director is or may be entitled to participate as a holder of securities or in the underwriting or sub-underwriting of such offer;

(d) a contract, arrangement, transaction or proposal to which the Company is or is to be a party concerning another company (including a subsidiary of the Company) in which such Director is interested (directly or indirectly) whether as an officer, shareholder, creditor or otherwise (a "Relevant Company") if such Director does not, to his knowledge, hold an interest in shares in the Relevant Company representing 1% or more of either any class of the equity share capital of, or voting rights in, the Relevant Company;

(e) a contract, arrangement, transaction or proposal for the benefit of the employees of the Company (including any pension fund or retirement, death or disability scheme) which does not award such Director a privilege or benefit not generally awarded to the employees to whom it relates; and

(f) a contract, arrangement, transaction or proposal concerning the purchase or maintenance of any insurance policy for the benefit of Directors or for the benefit of persons including Directors.

50. Indemnification and Exculpation of Directors and Officers.

50.1 To the fullest extent permitted by the Act, a Director shall not be liable to the Company or its Shareholders for breach of fiduciary duty as a Director. Each Shareholder agrees to waive any claim or right of action he might have, whether individually or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company provided, however, that such waiver shall not apply to any claims or rights of action arising out of the fraud or dishonesty of such Director or to recover any gain, personal profit or advantage to which such Director is not legally entitled.

50.2 Without limitation of any right conferred by Bye-law 50.1, each person who was or is made a party or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter a "proceeding"), by reason of the fact that such person is or was a Director, Officer or Resident Representative of the Company, or is or was serving at the request of the Company as a Director, Officer, Resident Representative, employee or agent of another company or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity while serving as a Director, Officer, Resident Representative, employee or agent or in any other capacity while serving as a Director, Officer, Resident Representative, employee or agent, shall be indemnified and held harmless by the Company to the fullest extent authorized by the Act (but, in the case of any amendment to the Act, only to the extent that such amendment permits the Company to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes) incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a Director, Officer or Resident Representative and shall inure to the benefit of the indemnitee's heirs, testators, intestates, executors and administrators and Affiliates; provided, however, except as provided in Bye-law 50.3 with respect to proceedings to enforce rights to indemnification, the Company shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) initiated by such indemnitee was authorized by the Board. The right to indemnification conferred in this Bye-law 50 shall be a contract right and shall include the right to be paid by the Company, the expenses incurred in defending any such proceeding in advance of its final disposition (hereinafter an "advancement of expenses");

provided, however, that, if the Act requires, an advancement of expenses incurred by an indemnitee in his capacity as a Director, Officer or Resident Representative shall be made only upon delivery to the Company of an undertaking (hereinafter an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (hereinafter a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Bye-law or otherwise.

50.3 If a claim under Bye-law 50.2 is not paid in full by the Company within sixty (60) days after a written claim has been received by the Company, except in the case of a claim for an advancement of expenses, in which case the applicable period shall be twenty (20) days, the indemnitee may at any time thereafter bring suit against the Company to recover the unpaid amount of the claim. If successful in whole or in part in any such suit, or in a suit brought by the Company to recover an advancement of expenses pursuant to the terms of any undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit. In (i) any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that, and (ii) in any suit by the Company to recover an advancement of expenses pursuant to the terms of an undertaking the Company shall be entitled to recover such expenses upon a final adjudication that, the indemnitee has not met the applicable standard of conduct set forth in the Act. Neither the failure of the Company (including the Board, independent legal counsel, or the Shareholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met the applicable standard of conduct set forth in the Company, nor an actual determination by the Company (including the Board, independent legal counsel or the Shareholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or by the Company to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under this Bye-law or otherwise shall be on the Company.

50.4 The rights to indemnification and to the advancement of expenses conferred in this Bye-law 50 shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, from or through the Company, agreement, vote of Shareholders or disinterested Directors or otherwise.

50.5 The Company may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a Director, Officer, Resident Representative, employee or agent of the Company or any person who is or was serving at the request of the Company as a Director, Officer, Resident Representative, employer or agent of another company, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Company would have the power to indemnify such person against such expense, liability or loss under the Act.

MEETINGS OF THE BOARD OF DIRECTORS

51. Board Meetings

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. A resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

52. Notice of Board Meetings

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director orally (including in person or by telephone) or otherwise communicated or sent to such Director by post, electronic means or other mode of representing words in a visible form at such Director last known address or in accordance with any other instructions given by such Director to the Company for this purpose.

53. Electronic Participation in Directors' Meetings

Directors may participate in any meeting by such telephonic, electronic or other communication facilities or means as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

54. Quorum at Board Meetings

The quorum necessary for the transaction of business at a meeting of the Board shall be the presence of a majority of Directors on the Board from time to time.

55. Board to Continue in the Event of Vacancy

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or Director may act for the purpose of (i) summoning a general meeting or (ii) preserving the assets of the Company.

56. Chairman to Preside

The Chairman of the Company, if there be one, shall act as chairman at all meetings of the Board at which such person is present. In the absence of the Chairman, the deputy Chairman of the Company shall act as chairman of the meeting and, if there is no deputy Chairman present, a chairman shall be appointed or elected by the Directors present at the meeting.

57. Written Resolutions of the Directors

A resolution signed by all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution to be effective on the date on which the last Director signs the resolution.

58. Validity of Prior Acts of the Board

No regulation or alteration to these Bye-laws made by the Company in an annual general meeting or a special general meeting or otherwise made in accordance in these Bye-laws shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

CORPORATE RECORDS

59. Minutes

The Board shall cause minutes to be duly entered in books provided for the purpose:

(a) of all elections and appointments of Officers;

(b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

(c) of all resolutions and proceedings of annual general meetings and special general meetings of the Shareholders, meetings of the Board, meetings of managers and meetings of committees appointed by the Board.

60. Place Where Corporate Records Kept

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the Registered Office of the Company.

61. Form and Use of Seal

61.1 The Company may adopt a seal in such form as the Board may determine. The Board may adopt one (1) or more duplicate seals for use in or outside Bermuda.

61.2 A seal may, but need not, be affixed to any deed, instrument, share certificate or document, and if the seal is to be affixed thereto, it shall be attested by the signature of (i) any Director, or (ii) any Officer, or (iii) the Secretary, or (iv) any person authorised by the Board for that purpose.

61.3 A Resident Representative or a Secretary may, but need not, affix the seal of the Company to certify the authenticity of any copies of documents.

ACCOUNTS

62. Books of Account

62.1 The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

(a) all amounts of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;

(b) all sales and purchases of goods by the Company; and

(c) all assets and liabilities of the Company.

62.2 Such records of account shall be kept at the Registered Office of the Company, or subject to the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

63. Financial Year End

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31st December in each year.

AUDITS

64. Annual Audit

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

65. Appointment of Auditor

65.1 Subject to the Act, the Shareholders shall appoint an auditor to the Company to hold office for such term as the Shareholders deem fit or until a successor is appointed.

65.2 The Auditor may be a Shareholder but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

66. Remuneration of Auditor

The remuneration of the Auditor shall be fixed by the Company in a general meeting or in such manner as the Shareholders may determine. The remuneration of an Auditor appointed by the Board to fill a casual vacancy in accordance with these Bye-laws shall be fixed by the Board.

67. Duties of Auditor

67.1 The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards.

67.2 The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

68. Change to the Company's Auditors

No change to the Company's Auditors may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a Resolution.

69. Access to Records

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

70. Financial Statements

Subject to any rights to waive laying of accounts pursuant to the Act, financial statements as required by the Act shall be laid before the Shareholders in a general meeting. A resolution in writing made in accordance with Bye-law 33 receiving, accepting, adopting, approving or otherwise acknowledging financial statements shall be deemed to be the laying of such statements before the Shareholders in a general meeting.

71. Distribution of Auditor's Report

The report of the Auditor shall be submitted to the Shareholders in a general meeting.

72. Vacancy in the Office of Auditor

The Board may fill any casual vacancy in the office of the Auditor, such Auditor to act until the next annual general meeting.

VOLUNTARY WINDING-UP AND DISSOLUTION

73. Winding-Up

If the Company shall be wound up the liquidator may, with the sanction of a Resolution, divide amongst the Shareholders in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Shareholders as the liquidator shall think fit, but so that no Shareholder shall be compelled to accept any shares or other securities or assets whereon there is any liability.

CHANGES TO CONSTITUTION

74. Changes to Bye-laws

No Bye-law may be rescinded, altered or amended and no new Bye-law may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a Resolution.

75. Changes to the Memorandum of Association

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until the same has been approved by a resolution of the Board and by a Resolution.

76. Discontinuance

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act, subject to approval by Special Resolution.

77. Amalgamation or Merger

The Board may exercise all powers of the Company to amalgamate or merge with any other company wherever incorporated, subject to approval by Special Resolution.

Exhibit 2.4

GEOPARK LIMITED
as Issuer

and

THE BANK OF NEW YORK MELLON
as Trustee, Registrar, Transfer Agent and Paying Agent

Indenture

Dated as of January 31, 2025

8.750% Senior Notes due 2030

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INDENTURE, dated as of January 31, 2025, among GeoPark Limited, an exempted company incorporated under the laws of Bermuda, as Issuer and The Bank of New York Mellon, as Trustee, Registrar, Transfer Agent and Paying Agent.

RECITALS

The Issuer has duly authorized the execution and delivery of this Indenture to provide for the issuance of up to US$550,000,000 aggregate principal amount of the Issuer's 8.750% Senior Notes due 2030, and, if and when issued, any additional notes as provided herein (the "**Additional Notes**" and collectively, the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Issuer, in accordance with its terms, have been done, and the Issuer has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Issuer and authenticated and delivered by the Trustee and duly issued by the Issuer, the valid obligations of the Issuer as hereinafter provided.

THIS INDENTURE WITNESSETH

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, the parties hereto covenant and agree, for the equal and proportionate benefit of all Holders, as follows:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"**Acquired Debt**" means Debt of a Person existing at the time the Person merges with or into or becomes a Restricted Subsidiary and not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary. Acquired Debt will be deemed to have been Incurred at the time such Person becomes a Restricted Subsidiary or at the time it merges or consolidates with the Issuer or a Restricted Subsidiary or at the time such Debt is assumed in connection with the acquisition of assets from such Person.

"**Additional Amounts**" has the meaning set forth in Section 4.21.

"**Additional Assets**" means:

(1) any property or assets (other than Debt and Capital Stock) to be used by the Issuer or a Restricted Subsidiary engaged in a Permitted Business; or

(2) the Capital Stock of a Person engaged in a Permitted Business that becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Issuer or another Restricted Subsidiary.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by, or under direct or indirect common control with, such Person. For purposes of this definition, "control" (including, with correlative meanings, the terms "controlling," "controlled by" and "under common control with") with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Agent**" means any Registrar, Transfer Agent, Paying Agent or Authenticating Agent.

"**Agent Member**" means a member of, or a participant in, the Depositary.

"**Asset Sale**" means any sale, lease, transfer or other disposition (including a Sale and Leaseback Transaction) of any assets by the Issuer or any Restricted Subsidiary, including by means of a merger, consolidation or similar transaction and including any sale or issuance of the Equity Interests of any Restricted Subsidiary (each of the above referred to as a "disposition"), *provided* that the following are not included in the definition of "Asset Sale":

(1) a disposition to the Issuer or a Restricted Subsidiary, including the sale or issuance by the Issuer or any Restricted Subsidiary of any Equity Interests of any Restricted Subsidiary to the Issuer or any Restricted Subsidiary;

(2) the disposition by the Issuer or any Restricted Subsidiary in the ordinary course of business of (i) cash and cash management investments, (ii) inventory and other goods or assets held for sale, (iii) damaged, surplus, worn out or obsolete assets or other

obsolete assets or other property which is uneconomical and no longer useful for the Issuer or any Restricted Subsidiary, (iv) rights granted to others pursuant to leases or licenses or (v) any property, rights or assets upon expiration in accordance with the terms of any concession;

(3) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof;

(4) a transaction covered by Article 5 or any disposition that constitutes a Change of Control;

(5) a Restricted Payment permitted under Section 4.08 or a Permitted Investment;

(6) the issuance of Disqualified or Preferred Stock pursuant to Section 4.07;

(7) the surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims;

(8) the licensing or sub-licensing of intellectual property or other general intangibles in the ordinary course of business;

(9) the farm-out pursuant to a Farm-Out Agreement, lease or sub-lease of developed or undeveloped Oil and Gas Properties owned or held by the Issuer or any Restricted Subsidiary in exchange for Oil and Gas Properties owned or held by another Person;

(10) any Production Payments and Reserve Sales; *provided* that all such Production Payments and Reserve Sales (other than incentive compensation programs on terms that are reasonably customary in the Oil and Gas Business for geologists, geophysicists and other providers of technical services) either (i) are made in the ordinary course of business in an aggregate amount at any time outstanding that shall not exceed US$500 million, or (ii) will have been created, incurred, issued, assumed or Guaranteed in connection with the financing of, and within 180 days after the acquisition of, the Oil and Gas Properties that are subject thereto;

(11) the sale or other disposition (regardless of whether in the ordinary course of business) of Oil and Gas Properties; *provided* that, at the time of such sale or other disposition, such properties do not have attributed to them any proved or possible reserves;

(12) any disposition in a transaction or series of related transactions of assets with a fair market value of less than US$20.0 million (or the equivalent in other currencies);

(13) the lease, assignment or sublease of any real or personal property in the ordinary course of business; and

(14) any disposition of Capital Stock, Debt or other securities of an Unrestricted Subsidiary.

"**Authenticating Agent**" refers to a Person engaged to authenticate the Notes in the stead of the Trustee.

"**Authorized Agent**" has the meaning assigned to such term in Section 11.06(c).

"**Average Life**" means, with respect to any Debt, the quotient obtained by dividing (i) the sum of the products of (x) the number of years from the date of determination to the dates of each successive scheduled principal payment of such Debt and (y) the amount of such principal payment by (ii) the sum of all such principal payments.

"**Board of Directors**" means, with respect to any Person, the board of directors or similar governing body of such Person or any duly authorized committee thereof.

"**Board Resolution**" means, with respect to any Person, a copy of a resolution certified by the Secretary or an Assistant Secretary of such Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Day**" means a day other than a Saturday, Sunday or any day on which banking institutions are authorized or required by law, regulation or executive order to close in New York City, New York.

"**Capital Lease**" means, with respect to any Person, any lease of any property which, in conformity with IFRS, is required to be capitalized on the balance sheet of such Person.

"**Capital Stock**" means, with respect to any Person, any and all shares of stock of a corporation, partnership interests, membership interests or other equivalent interests (however designated, whether voting or non-voting) in such Person's equity, entitling the holder to receive a share of the profits and losses, and a distribution of assets, after liabilities, of such Person.

"**Cash Equivalents**" means:

(1) United States dollars, Euros, Argentine pesos or Colombian pesos or money in other currencies received in the ordinary course of business;

(2) U.S. Government Obligations or certificates representing an ownership interest in U.S. Government Obligations with maturities not exceeding one year from the date of acquisition;

(3) (i) demand deposits, (ii) time deposits and certificates of deposit with maturities of one year or less from the date of acquisition, (iii) bankers' acceptances with maturities not exceeding one year from the date of acquisition, and (iv) overnight bank deposits, in each case with any bank or trust company organized or licensed under the laws of the United States or any state thereof having capital, surplus and undivided profits in excess of US$500 million whose short-term debt is rated "A-2" or higher by S&P or "P-2" or higher by Moody's;

(4) repurchase obligations with a term of not more than seven days for underlying securities of the type described in paragraphs (2) and (3), above entered into with any financial institution meeting the qualifications specified in paragraph (3) above;

(5) commercial paper rated at least P-1 by Moody's or A-1 by S&P and maturing within six months after the date of acquisition;

(6) (i) marketable direct obligations issued or unconditionally guaranteed by Chile, (ii) time deposits or certificates of deposit in Euros, Argentine pesos, Colombian pesos or US dollars of a Spanish, Argentine or Colombian bank (other than any affiliate of the Issuer, as the case may be), as the case may be, the commercial paper or other short-term unsecured debt obligations of which (or in the case of a bank that is the principal subsidiary of a holding company, the holding company) are rated the highest rating of any Spanish, Argentine or Colombian bank, but in no event less than the short-term rating of A-2 by S&P or P-2 by Moody's, and maturing within 90 days (unless the short-term rating is not less than A-1 by S&P or P-1 by Moody's in which case maturing within one year from the date of acquisition thereof by the Issuer or a Restricted Subsidiary), (iii) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (i) above entered into with a bank (other than any affiliate of the Issuer) meeting the qualifications described in clause (ii) above, or (iv) commercial paper of a Spanish, Argentine or Colombian issuer (other than any Affiliate of the Issuer) the long-term unsecured debt obligations of which are rated the highest rating of a Spanish, Argentine or Colombian issuer, but in no event less than the equivalent short-term rating of A-2 by S&P or P-2 by Moody's, and maturing within 90 days (unless the short-term rating is not less than A-1 by S&P or P-1 by Moody's, in which case maturing within one year from the date of acquisition thereof by the Issuer or a Restricted Subsidiary);

(7) money market funds at least 95% of the assets of which consist of investments of the type described in paragraphs (1) through (6) above; or

(8) substantially similar investments of comparable credit quality to paragraph (1) through (7) above, denominated in the currency of any jurisdiction in which the Issuer or any Restricted Subsidiary conducts business, of issuers whose country's credit rating is at least "BBB- " (or the then equivalent grade) by S&P and the equivalent rating by Moody's.

"**Certificated Note**" means a Note in registered individual form without interest coupons.

"**Change of Control**" means:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any Person, other than a Permitted Holder, the Issuer or one of the Issuer's Subsidiaries;

(2) the consummation of any transaction (including without limitation, any consolidation, amalgamation or merger) the result of which is that (x) any "person" (as that

term is used in Section 13(d)(3) of the Exchange Act) (other than a Permitted Holder) becomes the "beneficial owner" (as such term is used in Section 13(d) and 14(d) of the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of the Issuer, measured by voting power rather than number of shares; or

(3) the adoption of a plan relating to the liquidation or dissolution of the Issuer.

"**Company Order**" means a written request or order signed in the name of the Issuer by an Officer.

"**Consolidated Interest Charges**" means, for any period, the sum of:

(1) Interest Expense for such period; and

(2) the product of

(A) cash and non-cash dividends paid, declared, accrued or accumulated on any Disqualified or Preferred Stock of the Issuer or a Restricted Subsidiary, except for dividends payable in the Issuer's Qualified Stock or paid to the Issuer or to a Restricted Subsidiary, and

(B) a fraction, the numerator of which is one and the denominator of which is one minus the sum of the currently effective combined Federal, state, local and foreign tax rate applicable to the Issuer and the Restricted Subsidiaries.

"**Consolidated Net Income**" means, for any period, the aggregate net income (or loss) of the Issuer and the Restricted Subsidiaries for such period determined on a consolidated basis in conformity with IFRS, *provided* that the following (without duplication) will be excluded in computing Consolidated Net Income:

(1) the net income (but not loss) of any Person that is not a Restricted Subsidiary, except to the extent of the lesser of

(A) the dividends or other distributions actually paid in cash to the Issuer or any of the Restricted Subsidiaries (subject to paragraph (3) below) by such Person during such period, and

(B) the Issuer's pro rata share of such Person's net income earned during such period;

(2) any net income (or loss) of any Person acquired in a pooling of interests transaction for any period prior to the date of such acquisition;

(3) the net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income would not have been permitted for the relevant period by charter or by any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

(4) any net after-tax gains or losses attributable to Asset Sales or the extinguishment of Debt;

(5) any net after-tax extraordinary gains or losses; and

(6) the cumulative effect of a change in accounting principles.

In calculating the aggregate net income (or loss) of the Issuer and the Restricted Subsidiaries on a consolidated basis, income attributable to Unrestricted Subsidiaries will be excluded altogether.

"**Consolidated Tangible Assets**" means, for the Issuer and the Restricted Subsidiaries, at any time, the total consolidated assets of the Issuer and the Restricted Subsidiaries as set forth on the balance sheet as of the most recent fiscal quarter, less any assets that would be treated as intangible assets on such balance sheet in accordance with IFRS.

"**Corporate Trust Office**" means the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date of the execution of this instrument is located at 240 Greenwich Street, 7E, New York, New York 10286, Attention: Global Corporate Trust Administration - GeoPark, or such other address as the Trustee may designate from time to time by notice to the Issuer, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Issuer).

"**Credit Facilities**" means one or more credit facilities with banks or other lenders providing for revolving credit loans or term loans or the issuance of letters of credit or bankers' acceptances or the like, or other instruments or agreements evidencing any other Debt, in each case, as amended, supplemented, modified, waived, extended, restructured, repaid, renewed, refinanced, restated, replaced (whether or not upon termination, and whether with the original lenders or otherwise) or refunded in whole or in part from time to time.

"**Debt**" means, with respect to any Person, without duplication:

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments, excluding obligations in respect of trade letters of credit or bankers' acceptances issued in respect of trade payables to the extent not drawn upon or presented, or, if drawn upon or presented, the resulting obligation of the Person is paid in 10 Business Days;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as financial liabilities under IFRS, excluding trade payables arising in the ordinary course of business;

(5) all obligations of such Person as lessee under Capital Leases;

(6) all Debt of other Persons Guaranteed by such Person to the extent so Guaranteed;

(7) all Debt of other Persons secured by a Lien on any asset of such Person, whether or not such Debt is assumed by such Person; and

(8) all obligations of such Person under Hedging Agreements.

The amount of Debt of any Person will be deemed to be:

(A) with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation;

(B) with respect to Debt secured by a Lien on an asset of such Person but not otherwise the obligation, contingent or otherwise, of such Person, the lesser of (x) the fair market value of such asset on the date the Lien attached and (y) the amount of such Debt;

(C) with respect to any Debt issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt;

(D) with respect to any Hedging Agreement, the net amount payable if such Hedging Agreement terminated at that time due to default by such Person; and

(E) otherwise, the outstanding principal amount thereof.

The following obligations shall not be deemed to be Debt for any purpose:

(a) Obligations arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; provided, however, that such Debt is extinguished within five Business Days of its Incurrence; (b) customer deposits and advance payments received from customers in the ordinary course of business, including without limitation Production Payments and Reserve Sales; (c) accrued expenses, royalties and trade accounts payable arising in the ordinary course of business; (d) any indebtedness which has been defeased in accordance with IFRS or defeased pursuant to the deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all such indebtedness obligations at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness, and subject to no other Liens, and the other applicable terms of the instrument governing such indebtedness; (e) oil or natural gas balancing liabilities incurred in the ordinary course of business and consistent with past practice; (f) any obligation of a Person in respect of a farm-in agreement or similar arrangement whereby such Person agrees to pay all or a share of the drilling, completion or other expenses of an

exploratory or development well (which agreement may be subject to a maximum payment obligation, after which expenses are shared in accordance with the working or participation interest therein or in accordance with the agreement of the parties) or perform the drilling, completion or other operation on such well in exchange for an ownership interest in an oil or natural gas property; (g) indebtedness arising in whole or in part as a result of the disposition and reversion of Oil and Gas Properties where the counterparty to such disposition agrees to bear costs and expenses related to the exploration, development, completion or production of such properties and activities related thereto and upon the occurrence of a specified event or events all or a portion of such counterparty's interest in such Oil and Gas Properties reverts to the Issuer or any Restricted Subsidiary; (h) obligations in respect of surety and bonding requirements of the Issuer and its Restricted Subsidiaries; (i) any obligations under Hedging Agreements; provided that such Hedging Agreements are entered into for bona fide hedging purposes of the Issuer or its Restricted Subsidiaries (as determined in good faith by the Board of Directors or senior management of the Issuer, whether or not accounted for as a hedge in accordance with IFRS) and, in the case of any foreign exchange contract, currency swap agreement, futures contract, option contract or other similar agreement, such agreements are related to business transactions of the Issuer or its Restricted Subsidiaries entered into in the ordinary course of business and, in the case of any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement, such agreements substantially correspond in terms of notional amount, duration and interest rates, as applicable, to Debt of the Issuer or its Restricted Subsidiaries incurred without violation of the Indenture; and (j) any obligation arising from any agreement providing for indemnities, Guarantees, purchase price adjustments, holdbacks, contingency payment obligations based on the performance of the acquired or disposed assets or similar obligations (other than Guarantees of Debt) incurred by any Person in connection with the acquisition or disposition of assets.

"**Default**" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"**Depositary**" means the depositary of each Global Note, which will initially be DTC.

"**Disqualified Equity Interests**" means Equity Interests that by their terms or upon the happening of any event are:

(1) required to be redeemed or redeemable at the option of the holder prior to the Stated Maturity of the Notes for consideration other than Qualified Equity Interests, or

(2) convertible at the option of the holder into Disqualified Equity Interests or exchangeable for Debt;

provided that Equity Interests will not constitute Disqualified Equity Interests solely because of provisions giving holders thereof the right to require repurchase or redemption upon an Asset Sale or Change of Control occurring prior to the Stated Maturity of the Notes if those provisions:

(A) are no more favorable to the Holders than Section 4.12 and Section 4.13, and

(B) specifically state that repurchase or redemption pursuant thereto will not be required prior to the Issuer's repurchase of the Notes as required by this Indenture.

"**Disqualified Stock**" means Capital Stock constituting Disqualified Equity Interests.

"**Dollar-Denominated Production Payments**" means production payment obligations recorded as liabilities in accordance with IFRS, together with all undertakings and obligations in connection therewith.

"**DTC**" means The Depository Trust Company, a New York corporation, and its successors.

"**DTC Legend**" means the legend set forth in Exhibit E.

"**EBITDA**" means, for any period, the sum of:

(1) Consolidated Net Income; plus

(2) Consolidated Interest Charges, to the extent deducted in calculating Consolidated Net Income; plus

(3) consolidated financial costs, other than Consolidated Interest Charges; plus

(4) consolidated foreign exchange gain or losses, plus

(5) all unrealized gains or losses in connection with Hedging Agreement or other derivative instruments; plus

(6) to the extent deducted in calculating Consolidated Net Income and as determined on a consolidated basis for the Issuer and the Restricted Subsidiaries in conformity with IFRS:

(A) income taxes, other than income taxes or income tax adjustments (whether positive or negative) attributable to Asset Sales or extraordinary gains or losses;

(B) depreciation, amortization and all other non-cash items (such as write-offs, impairments and share based payments) reducing Consolidated Net Income (not including non-cash charges in a period which reflect cash expenses

paid or to be paid in another period), less all non-cash items increasing Consolidated Net Income; and

(C) all non-recurring losses (and minus all non-recurring gains);

provided that, with respect to any Restricted Subsidiary, such items will be added only to the extent and in the same proportion that the relevant Restricted Subsidiary's net income was included in calculating Consolidated Net Income, plus

(7) net after-tax losses attributable to Asset Sales, and net after-tax extraordinary losses, to the extent reducing Consolidated Net Income.

"**Electronic Means**" means the following communications methods: e-mail, secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys issued by the Trustee, or another method or system specified by the Trustee as available for use in connection with its services hereunder.

"**Equity Interests**" means all Capital Stock and all warrants or options with respect to, or other rights to purchase, Capital Stock, but excluding Debt convertible into equity.

"**Equity Offering**" means an offering for cash, after the Issue Date, of Qualified Stock of the Issuer or of any direct or indirect parent of the Issuer (to the extent the proceeds thereof are contributed to the common equity of the Issuer).

"**Event of Default**" has the meaning assigned to such term in Section 6.01.

"**Excess Proceeds**" has the meaning assigned to such term in Section 4.13.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, or any successor statute or statutes thereto.

"**Excluded Subsidiary**" means (i) each Wholly-Owned Restricted Subsidiary that is prohibited from providing a Note Guarantee by any requirement of law or that would require consent, approval, license or authorization of a governmental authority to provide a Note Guarantee as determined in good faith by the Board of Directors of the Issuer whose determination will be conclusive and evidenced by a Board Resolution, (ii) each Wholly-Owned Restricted Subsidiary that is prohibited by any applicable contractual requirement from providing a Note Guarantee on the Issue Date or at the time such Restricted Subsidiary becomes a Wholly-Owned Restricted Subsidiary (to the extent not incurred in connection with becoming a Restricted Subsidiary and in each case for so long as such restriction or any replacement or renewal thereof is in effect), and (iii) any Unrestricted Subsidiary.

"**Farm-In Agreement**" means an agreement whereby a Person agrees to pay all or a share of the drilling, completion or other expenses of an exploratory or development well (which agreement may be subject to a maximum payment obligation, after which expenses are shared in accordance with the working or participation interests therein or in accordance with the agreement of the parties) or perform the drilling, completion or other operation on such well in exchange for an ownership interest in an oil or gas property.

"**Farm-Out Agreement**" means a Farm-In Agreement, viewed from the standpoint of the party that transfers an ownership interest to another.

"**Fitch**" means Fitch Inc. and its successors.

"**GeoPark Argentina"** means GeoPark Argentina S.A., incorporated under the laws of Argentina.

"**GeoPark Colombia"** means GeoPark Colombia S.A.S., incorporated under the laws of Colombia.

"**GeoPark Spain**" means GeoPark Colombia, S.L.U. a unipersonal private limited company (*sociedad limitada unipersonal*) incorporated under the laws of Spain.

"**Global Note**" means a Note in registered global form without interest coupons.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (ii) entered into for purposes of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof, in whole or in part; *provided* that the term "**Guarantee**" does not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Guarantor**" means the Initial Guarantors and each Person that executes a supplemental indenture in the form of Exhibit B to this Indenture or a Note Guarantee Agreement, pursuant to which such Person provides a Note Guarantee in accordance with Article 10 and agrees to be bound by the terms of this Indenture as a Guarantor, or any successor thereto pursuant to Article 5, in each case, unless and until such Guarantor is released from its Note Guarantee pursuant to this Indenture.

"**Hedging Agreement**" means (i) any interest rate swap agreement, interest rate cap agreement or other agreement designed to protect against fluctuations in interest rates, (ii) any foreign exchange forward contract, currency swap agreement or other agreement designed to protect against fluctuations in foreign exchange rates, or (iii) any puts, cap transactions, floor transactions, collar transactions, forward contract, commodity swap agreement, commodity futures agreements or other similar agreement designed to protect against fluctuations in the prices of commodities related to the Oil and Gas Business (including, without limitation, oil, gas and methanol).

"**Holder**" or "**Noteholder**" means the registered holder of any Note.

"**Hydrocarbons**" means oil, gas, casinghead gas, drip gasoline, natural gasoline, condensate, distillate, liquid hydrocarbons, gaseous hydrocarbons, natural gas liquids, and all constituents, elements or compounds thereof and products refined or processed therefrom.

"**IFRS**" means International Financial Reporting Standards as adopted by the International Accounting Standards Board as in effect from time to time.

"**Immediate Family Member**" means any relationship by blood, marriage, domestic partnership or adoption, no more remote than a first cousin.

"**Incur**" means, with respect to any Debt or Capital Stock, to incur, create, issue, assume or Guarantee such Debt or Capital Stock. If any Person becomes a Restricted Subsidiary on any date after the date of this Indenture (including by redesignation of an Unrestricted Subsidiary or failure of an Unrestricted Subsidiary to meet the qualifications necessary to remain an Unrestricted Subsidiary), the Debt and Capital Stock of such Person outstanding on such date will be deemed to have been Incurred by such Person on such date for purposes of Section 4.07, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.13. The accretion of original issue discount or payment of interest in kind will not be considered an Incurrence of Debt.

"**Indenture**" means this Indenture, as amended or supplemented from time to time.

"**Independent Financial Advisor**" means an accounting firm, appraisal firm, investment banking firm or consultant that is, in the judgment of the Issuer's Board of Directors, qualified to perform the task for which it has been engaged and which is independent in connection with the relevant transaction.

"**Initial Guarantors**" means GeoPark Argentina, GeoPark Colombia and GeoPark Spain. Each of the Initial Guarantors shall execute and deliver to the Trustee a Note Guarantee Agreement on the Issue Date.

"**Initial Notes**" means the Notes issued on the Issue Date and any Notes issued in replacement thereof.

"**Initial Purchasers**" means the initial purchasers party to a purchase agreement with the Issuer relating to the sale of the Initial Notes or Additional Notes by the Issuer, as the case may be.

"**Interest Coverage Ratio**" means, on any date (the "**transaction date**"), the ratio for the Issuer of:

(1) the aggregate amount of EBITDA for the four fiscal quarters immediately prior to the transaction date for which internal financial statements are available (the "**reference period**") to

(2) the aggregate Consolidated Interest Charges during such reference period.

In making the foregoing calculation,

(A) pro forma effect will be given to any Debt, Disqualified Stock or Preferred Stock Incurred during or after the reference period to the extent the Debt is outstanding or is to be Incurred on the transaction date as if the Debt, Disqualified Stock or Preferred Stock had been Incurred on the first day of the reference period;

(B) pro forma calculations of interest on Debt bearing a floating interest rate will be made as if the rate in effect on the transaction date (taking into account any Hedging Agreement applicable to the Debt if the Hedging Agreement has a remaining term of at least 12 months) had been the applicable rate for the entire reference period;

(C) Consolidated Interest Charges related to any Debt, Disqualified Stock or Preferred Stock no longer outstanding or to be repaid or redeemed on the transaction date, except for consolidated interest expense accrued during the reference period under a revolving credit to the extent of the commitment thereunder (or under any successor revolving credit) in effect on the transaction date, will be excluded;

(D) pro forma effect will be given to:

(i) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries,

(ii) the acquisition or disposition of companies, divisions or lines of businesses by the Issuer and the Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period, and

(iii) the discontinuation of any discontinued operations but, in the case of Consolidated Interest Charges, only to the extent that the obligations giving rise to the Consolidated Interest Charges will not be obligations of the Issuer or any Restricted Subsidiary following the transaction date

that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available.

"**Interest Expense**" means, for any period, the consolidated interest expense of the Issuer and the Restricted Subsidiaries, net of any consolidated interest income of the Issuer and the Restricted Subsidiaries, plus, to the extent not included in such consolidated interest expense, and to the extent incurred, accrued or payable by the Issuer or the Restricted Subsidiaries, without duplication, (i) interest expense attributable to Sale and Leaseback Transactions, (ii) amortization of debt discount and debt issuance costs, (iii) capitalized interest, (iv) non-cash interest expense, (v) commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, (vi) net costs associated with Hedging Agreements (including the amortization of fees), and (vii) any of the above expenses with respect to Debt of another Person Guaranteed by, the Issuer or any of the Restricted Subsidiaries, as determined on a consolidated basis and in accordance with IFRS.

"**Interest Payment Date**" means each January 31 and July 31 of each year, commencing on July 31, 2025.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person,

(2) any capital contribution to another Person, by means of any transfer of cash or other property or in any other form,

(3) any purchase or acquisition of Equity Interests, bonds, notes or other Debt, or other instruments or securities issued by another Person, including the receipt of any of the above as consideration for the disposition of assets or rendering of services, or

(4) any Guarantee of any obligation of another Person.

If the Issuer or any Restricted Subsidiary (i) sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary so that, after giving effect to that sale or disposition, such Person is no longer a Subsidiary of the Issuer, or (ii) designates any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with the provisions of this Indenture, all remaining Investments of the Issuer and the Restricted Subsidiaries in such Person shall be deemed to have been made at such time.

"**Investment Grade**" means BBB- or higher by S&P, Baa3 or higher by Moody's and BBB- or higher by Fitch, or the equivalent of such ratings by another Rating Agency.

"**Issue Date**" means the date on which the Initial Notes are originally issued under this Indenture.

"**Issuer**" means GeoPark Limited or any successor obligor under this Indenture and the Notes pursuant to Article 5.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or Capital Lease).

"**Moody's**" means Moody's Investors Service, Inc. and its successors.

"**Net Cash Proceeds**" means, with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash (including (i) payments in respect of deferred payment obligations to the extent corresponding to principal, but not interest, when received in the form of cash, and (ii) proceeds from the conversion of other consideration received when converted to cash), net of:

(1) brokerage commissions and other fees and expenses related to such Asset Sale, including fees and expenses of counsel, accountants and investment bankers;

(2) provisions for taxes as a result of such Asset Sale without regard to the consolidated results of operations of the Issuer and the Restricted Subsidiaries;

(3) payments required to be made to holders of minority interests in Restricted Subsidiaries as a result of such Asset Sale or to repay Debt outstanding at the time of such Asset Sale that is secured by a Lien on the property or assets sold; and

(4) appropriate amounts to be provided as a reserve against liabilities associated with such Asset Sale, including pension and other post-employment benefit liabilities, liabilities related to environmental matters and indemnification obligations associated with such Asset Sale, with any subsequent reduction of the reserve other than by payments made and charged against the reserved amount to be deemed a receipt of cash.

"**Net Leverage Ratio**" means, on any date (the "**transaction date**"), the ratio of:

(1) (i) the sum of the Debt of the Issuer and the Restricted Subsidiaries (other than Hedging Agreements) minus (ii) the aggregate amount of cash and Cash Equivalents held by the Issuer and the Restricted Subsidiaries, to

(2) the aggregate amount of EBITDA for the four fiscal quarters immediately prior to the transaction date for which internal financial statements are available (the "**reference period**").

In making the foregoing calculation:

(A) any Debt, Disqualified Stock or Preferred Stock to be repaid or redeemed on the transaction date will be excluded; and

(B) pro forma effect will be given to:

(i) the creation, designation or redesignation of Restricted and Unrestricted Subsidiaries,

(ii) the acquisition or disposition of companies, divisions or lines of businesses by the Issuer and the Restricted Subsidiaries, including any acquisition or disposition of a company, division or line of business since the beginning of the reference period by a Person that became a Restricted Subsidiary after the beginning of the reference period,

(iii) the discontinuation of any discontinued operations, and

(iv) such pro forma adjustments to (1) and (2) as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of Interest Coverage Ratio, that have occurred since the beginning of the reference period as if such events had occurred, and, in the case of any disposition, the proceeds thereof applied, on the first day of the reference period. To the extent that pro forma effect is to be given to an acquisition or disposition of a company, division or line of business, the pro forma calculation will be based upon the most recent four full fiscal quarters for which the relevant financial information is available.

"**Non-U.S. Person**" means a Person that is not a U.S. person, as defined in Regulation S.

"**Non-Recourse Debt**" means Debt as to which none of the Issuer or any Restricted Subsidiary provides any Guarantee and as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Issuer or any Restricted Subsidiary.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Note Guarantee**" means a Guarantee of the obligations of the Issuer under the Notes and this Indenture by a Guarantor in accordance with Article 10 of this Indenture, as evidenced by a supplemental indenture in the form of Exhibit B to this Indenture or a Note Guarantee Agreement. For avoidance of doubt, any and all references in this Indenture or the Notes to any Guarantor's "Note Guarantee" shall be deemed to include the supplemental indenture or Note Guarantee Agreement, as applicable, providing for such Note Guarantee.

"**Note Guarantee Agreement**" means an agreement in the form of Exhibit C pursuant to which such Person provides a Note Guarantee in accordance with Article 10 and agrees to be bound by the terms of this Indenture as a Guarantor.

"**OECD Country**" means any member country of the Organisation for Economic Co-operation and Development.

"**Obligations**" means, with respect to any Debt, all obligations (whether in existence on the Issue Date or arising afterwards, absolute or contingent, direct or indirect) for or in respect of principal (when due, upon acceleration, upon redemption, upon mandatory repayment or repurchase pursuant to a mandatory offer to purchase, or otherwise), premium, interest, Additional Amounts, penalties, fees, indemnification, reimbursement and other amounts payable and liabilities with respect to such Debt, including all interest accrued or accruing after the commencement of any bankruptcy, insolvency or reorganization or similar case or proceeding at the contract rate (including, without limitation, any contract rate applicable upon default) specified in the relevant documentation, whether or not the claim for such interest is allowed as a claim in such case or proceeding.

"**Offering Memorandum"** means the Preliminary Offering Memorandum dated January 21, 2025 and the Final Offering Memorandum dated January 28, 2025, in each case relating to the Initial Notes.

"**Offer to Purchase**" has the meaning assigned to such term in Section 3.06.

"**Officer**" means, with respect to any Person, the chairman of the Board of Directors, the president or chief executive officer, any director, the principal financial officer, the principal legal officer, the treasurer or any assistant treasurer, the principal accounting officer, controller, or the secretary or any assistant secretary, of such Person, or any Person otherwise authorized to act as legal representative or attorney-in-fact on behalf of such Person.

"**Officers' Certificate**" means, with respect to any Person, a certificate signed by two Officers of such Person, one of whom is the principal executive officer, the principal financial

officer, the treasurer or the principal accounting officer, or by any other officer and either an assistant treasurer or an assistant secretary of such Person, and delivered to the Trustee.

"**Offshore Global Note**" means a Global Note representing Notes issued and sold pursuant to Regulation S.

"**Oil and Gas Business**" means:

(1) the business of acquiring, exploring, exploiting, developing, producing, operating, marketing, transporting and disposing of interests in Oil and Gas Properties or products produced in association with any of the foregoing;

(2) any business relating to oil and gas field sales and service; and

(3) any business or activity relating to, arising from, or necessary, appropriate or incidental to the activities described in the foregoing clauses (1) through (3) of this definition.

"**Oil and Gas Properties**" means all properties, including without limitation, equity or other ownership interests directly or indirectly therein, and any interests in any concession or license to explore or produce oil, natural gas, other Hydrocarbons and minerals.

"**Opinion of Counsel**" means a written opinion of counsel, who may be an employee of or counsel for the Issuer (except as otherwise provided in this Indenture), obtained at the expense of the Issuer, or the surviving or transferee Person or a Restricted Subsidiary, and who is reasonably acceptable to the Trustee.

"**Paying Agent**" means the party named as such in the first paragraph of this Indenture and its successors and assigns, and any other Person authorized by the Issuer to make the payments hereunder in respect of the Notes.

"**Permitted Debt**" has the meaning assigned to such term in Section 4.07(b).

"**Permitted Business**" means the Oil and Gas Business.

"**Permitted Business Investments**" means Investments and expenditures made in the ordinary course of, and of a nature that is or shall have become customary in, the Oil and Gas Business, in each case as determined by the Issuer, including Investments or expenditures for actively exploiting, exploring for, acquiring, developing, processing, gathering, marketing or transporting oil, natural gas, other Hydrocarbons and minerals or Oil and Gas Properties (including with respect to plugging and abandonment) through agreements, transactions, interests or arrangements that permit one to share risk or costs, comply with regulatory requirements regarding local ownership or satisfying other objectives customarily achieved through the conduct of the Oil and Gas Business independently or jointly with third parties, including without limitation, (a) ownership of interests in Oil and Gas Properties, liquefied natural gas facilities, processing facilities, gathering systems, pipelines, storage facilities or related systems or ancillary real or personal property interests (including intellectual property), either directly or indirectly, including through entities the primary business of which is to own or operate any of the foregoing; (b) the

entry into and Investments in the form of or pursuant to operating agreements, concession agreements, joint venture agreements, working interests, royalty interests, mineral leases, processing agreements, Farm-In Agreements, Farm-Out Agreements, contracts for the sale, transportation or exchange of oil, natural gas, other Hydrocarbons and minerals, production sharing agreements, participation agreements, development agreements, area of mutual interest agreements, unitization agreements, pooling agreements, joint bidding agreements, service contracts, joint venture agreements, partnership agreements (whether general or limited), subscription agreements, stock purchase agreements, stockholder agreements and other similar agreements (including for limited liability companies) with third parties, and Investments and expenditures in connection therewith or pursuant thereto, in each case made or entered into in the ordinary course of the Oil and Gas Business; and (c) direct or indirect ownership interests in drilling rigs and related equipment, including, without limitation, transportation equipment.

"**Permitted Holders**" means James F. Park and his Immediate Family Members or the former spouses (including widows and widowers), heirs or lineal descendants of any of the foregoing and any Affiliate of the foregoing.

"**Permitted Investments**" means:

(1) any Investment in the Issuer or in a Restricted Subsidiary that is engaged in a Permitted Business;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Issuer or any Subsidiary of the Issuer in a Person, if as a result of such Investment,

(A) such Person becomes a Restricted Subsidiary engaged in a Permitted Business, or

(B) such Person is merged or consolidated with or into, or transfers or conveys substantially all its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary engaged in a Permitted Business;

(4) Investments received as non-cash consideration in an Asset Sale made pursuant to and in compliance with Section 4.13;

(5) Hedging Agreements otherwise permitted under this Indenture;

(6) (i) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business, (ii) endorsements for collection or deposit in the ordinary course of business, and (iii) securities, instruments or other obligations received in compromise or settlement of debts created in the ordinary course of business, or by reason of a composition or readjustment of debts or reorganization of another Person, or in satisfaction of claims or judgments;

(7) Permitted Business Investments;

(8) payroll, travel and other loans or advances to, or Guarantees issued to support the obligations of, officers and employees, in each case in the ordinary course of business, not in excess of US$1.0 million (or the equivalent in other currencies) outstanding at any time;

(9) extensions of credit to customers and suppliers in the ordinary course of the Oil and Gas Business;

(10) guarantees of performance or other obligations (other than Debt) arising in the ordinary course of the Permitted Business, including obligations under oil and natural gas exploration, development, joint operating and related agreements and licenses, concession or operating leases related to the Permitted Business;

(11) Investments in Unrestricted Subsidiaries not to exceed the greater of US$125.0 million (or the equivalent in other currencies) or 20% of Consolidated Tangible Assets; and

(12) in addition to Investments listed above, other Investments not to exceed the greater of US$100.0 million (or the equivalent in other currencies) or 10.0% of Consolidated Tangible Assets.

"**Permitted Liens**" means:

(1) Liens existing on the Issue Date;

(2) Liens securing the Notes or any Note Guarantee;

(3) Liens securing Obligations under or with respect to Credit Facilities of the Issuer or any Guarantor or any Debt of a Restricted Subsidiary that is not a Guarantor, in the aggregate not to exceed the amount of Debt permitted under Section 4.07(b)(i);

(4) pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation, or good faith deposits in connection with bids, tenders, contracts or leases, or to secure public or statutory obligations, surety bonds, customs duties and the like, or for the payment of rent, in each case incurred in the ordinary course of business and not securing Debt;

(5) Liens imposed by law, such as carriers', vendors', warehousemen's and mechanics' liens, in each case for sums not yet due or being contested in good faith and by appropriate proceedings;

(6) Liens in respect of taxes and other governmental assessments and charges which are not yet due or which are being contested in good faith and by appropriate proceedings;

(7) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the proceeds thereof;

(8) survey exceptions, encumbrances, easements or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property, not interfering in any material respect with the conduct of the business of the Issuer and the Restricted Subsidiaries;

(9) licenses or leases or subleases as licensor, lessor or sublessor of any of its property, including intellectual property, in the ordinary course of business;

(10) customary Liens in favor of trustees and escrow agents, and netting and setoff rights, banker's liens and the like in favor of financial institutions and counterparties to financial obligations and instruments, including Hedging Agreements;

(11) Liens on assets pursuant to merger agreements, stock or asset purchase agreements and similar agreements in respect of the disposition of such assets;

(12) options, put and call arrangements, rights of first refusal and similar rights relating to Investments in joint ventures, partnerships and the like;

(13) judgment liens, and Liens securing appeal bonds or letters of credit issued in support of or in lieu of appeal bonds, so long as no Event of Default then exists as a result thereof;

(14) Liens (including the interest of a lessor under a Capital Lease) on property that secure Debt Incurred under Section 4.07(a) or Section 4.07(b)(vii) or Section 4.07(b)(ix), in each case, for the purpose of financing all or any part of the purchase price or cost of construction or improvement of such property (including, for the avoidance of doubt, Equity Interests, improvements, or improvements on property consisting of undeveloped land) and which attach within 180 days after the date of such acquisition, purchase or the completion of construction or improvement;

(15) Liens on property of a Person at the time such Person becomes a Restricted Subsidiary, *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Restricted Subsidiary;

(16) Liens on property at the time the Issuer or any of the Restricted Subsidiaries acquires such property, including any acquisition by means of a merger or consolidation with or into the Issuer or a Restricted Subsidiary of such Person, *provided* such Liens were not created in contemplation thereof and do not extend to any other property of the Issuer or any Restricted Subsidiary;

(17) Liens securing Debt or other obligations of the Issuer or a Restricted Subsidiary to the Issuer, or a Restricted Subsidiary;

(18) Liens securing Hedging Agreements that are incurred in the ordinary course of business and not for speculation;

(19) any Lien on the Capital Stock of an Unrestricted Subsidiary;

(20) extensions, renewals or replacements of any Liens referred to in paragraphs (1), (2), (14) or (15) in connection with the refinancing of the obligations secured thereby, *provided* that such Lien does not extend to any other property and, except as contemplated by the definition of Permitted Refinancing Debt, the amount secured by such Lien is not increased;

(21) Liens in respect of Production Payments and Reserve Sales;

(22) Liens on pipelines and pipeline facilities that arise by operation of law;

(23) Liens arising under joint venture agreements, partnership agreements, oil and gas leases or subleases, assignments, purchase and sale agreements, division orders, contracts for the sale, purchasing, processing, transportation or exchange of oil or natural gas, unitization and pooling declarations and agreements, development agreements, area of mutual interest agreements, licenses, sublicenses, net profits interests, participation agreements, Farm-Out Agreements, Farm-In Agreements, carried working interest, joint operating, unitization, royalty, sales and similar agreements relating to the exploration or development of, or production from, Oil and Gas Properties entered into in the ordinary course of business in a Permitted Business;

(24) Liens reserved in oil and gas mineral leases for bonus, royalty or rental payments and for compliance with the terms of such leases;

(25) Liens on, or related to, properties or assets to secure all or part of the costs incurred in the ordinary course of a Permitted Business for exploration, drilling, development, production, processing, transportation, marketing, storing, abandonment or operation;

(26) Liens arising out of governmental concessions or licenses (including under contracts with governmental entities or agencies for technical evaluation or exploration and development rights of oil and natural gas fields) held by the Issuer or a Restricted Subsidiary; and

(27) other Liens securing obligations in an aggregate amount not exceeding the greater of (x) US$150.0 million (or the equivalent in other currencies) or (y) 15.0% of Consolidated Tangible Assets.

For the avoidance of doubt, Liens or deposits required by any contract or statute or other regulatory requirements in order to permit the Issuer or a Restricted Subsidiary to perform any contract or subcontract made by it with or at the request of a governmental entity or any department, agency or instrumentality thereof, or to secure partial progress, advance or any other payments to the Issuer or any Restricted Subsidiary by a governmental entity or any department, agency or instrumentality thereof pursuant to the provisions of any contract or statute shall not be deemed to create Debt secured by Liens.

"**Permitted Refinancing Debt**" has the meaning assigned to such term in Section 4.07.

"**Person**" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity, including a government or political subdivision or an agency or instrumentality thereof.

"**Preferred Stock**" means, with respect to any Person, any and all Capital Stock which is preferred as to the payment of dividends or distributions, upon liquidation or otherwise, over another class of Capital Stock of such Person.

"**principal**" of any Debt means the principal amount of such Debt, (or if such Debt was issued with original issue discount, the face amount of such Debt less the remaining unamortized portion of the original issue discount of such Debt), together with, unless the context otherwise indicates, any premium then payable on such Debt.

"**Production Payments and Reserve Sales**" means Dollar-Denominated Production Payments and Volumetric Production Payments, collectively.

"**Qualified Equity Interests**" means all Equity Interests of a Person other than Disqualified Equity Interests.

"**Qualified Stock**" means all Capital Stock of a Person other than Disqualified Stock.

"**Rating Agencies**" means each of S&P, Moody's and Fitch; *provided*, that if either S&P, Moody's or Fitch shall cease issuing a rating on the Notes for reasons outside the control of the Issuer may select a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act, selected by the Issuer as a replacement agency for S&P, Moody's or Fitch, as the case may be.

"**refinance**" has the meaning assigned to such term in Section 4.07.

"**Register**" has the meaning assigned to such term in Section 2.09.

"**Registrar**" means the party named as such in the first paragraph of this Indenture or such other Person engaged to maintain the Register.

"**Regular Record Date**" for the interest payable on any Interest Payment Date means the January 29 or July 29 (whether or not a Business Day) next preceding such Interest Payment Date.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Legend**" means the legend set forth in Exhibit F.

"**Regulation S Certificate**" means a certificate substantially in the form of Exhibit G hereto.

"**Related Party Transaction**" has the meaning assigned to such term in Section 4.14(a).

"**Relevant Date**" means, with respect to any payment on a Note, whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not

been received in New York City, New York by the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect has been given to the Holders in accordance with this Indenture.

"**Responsible Officer**" means, with respect to the Trustee, any officer assigned to the Global Corporate Trust Administration Unit (or any successor division or unit) of the Trustee located at the Corporate Trust Office of the Trustee, who shall have direct responsibility for the administration of this Indenture, and for the purposes of Section 7.01(c)(2) shall also include any other officer of the Trustee to whom any corporate trust matter is referred because of such officer's knowledge of and familiarity with the particular subject.

"**Restricted Legend**" means the legend set forth in Exhibit D.

"**Restricted Payment**" has the meaning assigned to such term in Section 4.08.

"**Restricted Subsidiary**" means any Subsidiary of the Issuer other than an Unrestricted Subsidiary.

"Reversion Date" has the meaning assigned to such term in Section 4.22.

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Certificate**" means (i) a certificate substantially in the form of Exhibit H hereto or (ii) a written certification addressed to the Issuer and the Trustee to the effect that the Person making such certification (x) is acquiring such Note (or beneficial interest) for its own account or one or more accounts with respect to which it exercises sole investment discretion and that it and each such account is a qualified institutional buyer within the meaning of Rule 144A, (y) is aware that the transfer to it or exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A, and (z) acknowledges that it has received such information regarding the Issuer as it has requested pursuant to Rule 144A(d)(4) or has determined not to request such information.

"**S&P**" means Standard & Poor's Ratings Services and its successors.

"**Sale and Leaseback Transaction**" means, with respect to any Person, an arrangement whereby such Person enters into a lease of property previously transferred by such Person to the lessor.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Significant Subsidiary**" means any Wholly-Owned Restricted Subsidiary of the Issuer that would constitute a "Significant Subsidiary" of the Issuer in accordance with Rule 1-02 under Regulation S-X under the Securities Act in effect on the Issue Date.

"Spanish Civil Code" means the Spanish Civil Code (*Código Civil*), as amended from time to time.

"Spanish Civil Procedural Law" means the Spanish Civil Procedure Law No. 1/2000 of January 7, 2000 (*Ley de Enjuiciamiento Civil*), as amended from time to time.

"Spanish Commercial Code" means the Spanish Commercial Code published by virtue of the Royal Decree of August 22, 1885 (*Real decreto de 22 de agosto de 1885 por el que se publica el Código de Comercio*), as amended from time to time.

"Spanish Companies Act" means the Royal Legislative Decree 1/2010 of July 2, 2010, whereby the relevant companies act is approved (*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*), as amended from time to time.

"Spanish Insolvency Law" means the Spanish Royal Legislative Decree 1/2020 of May 5, approving the Spanish Recast Insolvency Law (*Real Decreto Legislativo 1/2020, de 5 de mayo, por el que se aprueba el texto refundido de la Ley Concursal*) as amended, restated or replaced from time to time (in particular, without limitation, pursuant to Spanish *Ley 16/2022, de 5 de septiembre, de reforma del texto refundido de la Ley Concursal*).

"Spanish Public Document" means a Spanish law notarial deed ("*documento público"*), being either granted under a public document (*escritura pública*) or a *póliza o efecto intervenido por notario español*.

"**Stated Maturity**" means (i) with respect to any Debt, the date specified as the fixed date on which the final installment of principal of such Debt is due and payable or (ii) with respect to any scheduled installment of principal of or interest on any Debt, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Debt, not including any contingent obligation to repay, redeem or repurchase prior to the regularly scheduled date for payment.

"**Starter Amount**" means US$45.0 million.

"**Subordinated Debt**" means any Debt of the Issuer or any Guarantor which is subordinated in right of payment to the Notes or a Note Guarantee, as applicable, pursuant to a written agreement to that effect.

"**Subsidiary**" means with respect to any Person, any corporation, association or other business entity of which more than 50% of the outstanding Voting Stock is owned, directly or indirectly, by, or, in the case of a partnership, the sole general partner or the managing partner or the only general partners of which are, such Person and one or more Subsidiaries of such Person (or a combination thereof). Unless otherwise specified, "Subsidiary" means a Subsidiary of the Issuer.

"**Suspended Covenants**" has the meaning assigned to such term in Section 4.22.

"**Suspension Period**" has the meaning assigned to such term in Section 4.22.

"**Taxes**" has the meaning assigned to such term in Section 4.21.

"**Transfer Agent**" means the party named as such in the first paragraph of this Indenture and its successors and assigns, and any other Person authorized by the Issuer to act as transfer agent in respect of the Notes.

"**Treasury Rate**" means, with respect to any redemption date, the yield determined by the Issuer in accordance with the following two paragraphs.

The Treasury Rate shall be determined by the Issuer after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third business day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading). In determining the Treasury Rate, the Issuer shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the maturity date of the notes (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the maturity date of the notes on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third business day preceding the redemption date H.15 or any successor designation or publication is no longer published, the Issuer shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second business day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the maturity date of the notes, as applicable. If there is no United States Treasury security maturing on the maturity date of the notes but there are two or more United States Treasury securities with a maturity date equally distant from the maturity date of the notes, one with a maturity date preceding the maturity date of the notes and one with a maturity date following the maturity date of the notes, the Issuer shall select the United States Treasury security with a maturity date preceding the maturity date of the notes. If there are two or more United States Treasury securities maturing on the maturity date of the notes or two or more United States Treasury securities meeting the criteria of the preceding sentence, the Issuer shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average

of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor Trustee under this Indenture pursuant to Article 7.

"U.S. Code" means the Internal Revenue Code of 1986, as amended.

"**U.S. Global Note**" means a Global Note that bears the Restricted Legend representing Notes issued and sold pursuant to Rule 144A.

"**U.S. Government Obligations**" means obligations issued or directly and fully Guaranteed or insured by the United States of America or by any agent or instrumentality thereof, *provided* that the full faith and credit of the United States of America is pledged in support thereof.

"**Unrestricted Subsidiary**" means any Subsidiary of the Issuer that at the time of determination has previously been designated, and continues to be, an Unrestricted Subsidiary in accordance with Section 4.16, and any Subsidiary of such Subsidiary.

"**Volumetric Production Payment**" means production payment obligations recorded as deferred revenue in accordance with IFRS, together with all related undertakings and obligations.

"**Voting Stock**" means, with respect to any Person, Capital Stock of any class or kind ordinarily having the power to vote for the election of directors, managers or other voting members of the governing body of such Person.

"**Wholly-Owned**" means a Restricted Subsidiary all of the outstanding Capital Stock of which (other than any director's qualifying shares) is owned by the Issuer and one or more Wholly-Owned Restricted Subsidiaries (or a combination thereof).

Section 1.02 *Rules of Construction*. Unless the context otherwise requires or except as otherwise expressly provided,

(a) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(b) "herein," "hereof" and other words of similar import refer to this Indenture as a whole and not to any particular Section, Article or other subdivision;

(c) all references to Sections or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated;

(d) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations);

(e) all references to principal, premium, if any, and interest in respect of the Notes or any Note Guarantee will be deemed also to refer to any Additional

Amounts which may be payable as set forth herein or in the Notes or any Note Guarantee;

(f) in the event that a transaction meets the criteria of more than one category of permitted transactions or listed exceptions the Issuer may classify such transaction as it, in its sole discretion, determines;

(g) words importing any gender include the other genders;

(h) references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form;

(i) "or" is not exclusive; and

(j) the words "including," "includes" and "include" shall be deemed to be followed by the words "without limitation."

Section 1.03 *Spanish terms and definitions*. In this Indenture, in those cases relating to a person incorporated, formed or having its center of main interests in Spain, a reference to:

(a) "insolvency" (*concurso*) or "insolvency proceeding" (*procedimiento concursal*) and any step or proceeding relating to it has the meaning attributed to them under the Spanish Insolvency Law, including a *declaración de concurso* (including any notice to a competent court pursuant to article 585 of the Spanish Insolvency Law and any restructuring plan or the appointment of a restructuring expert) its*, auto de declaración de concurso, convenio concursal and liquidación*. A person being unable to pay its debts includes such person being in a state of *insolvencia* or in *concurso* according to Spanish Insolvency Law;

(b) "control" has the meaning stated under article 42 of the Spanish Commercial Code.

(c) "liquidation" or "dissolution" includes, without limitation, *disolución, liquidación, liquidación concursal* or any other similar proceedings and shall be used under those circumstances as regulated pursuant to the laws of Spain from time to time;

(d) a "receiver", "administrative receiver", "administrator" or the like includes, without limitation, *experto en la reestructuración*, *administración concursal* or a *liquidador* or any other person performing the same function;

(e) a "composition", "compromise", "moratorium", "assignment" or "arrangement" with any creditor includes, without limitation, the celebration of a *convenio de acreedores* within the context of a *concurso* or any restructuring plan pursuant to articles 614 et. seq. of the Spanish Insolvency Law; and

(f) a "guarantee" includes any accessory personal guarantee (*fianza*), performance bond (*aval*), joint and several guarantee (*garantía solidaria*) and first demand guarantee (*garantía a primer requerimiento*).

ARTICLE 2
THE NOTES

Section 2.01 *Form, Dating and Denominations; Legends.* (a) The Notes and the Trustee's certificate of authentication will be substantially in the form attached as Exhibit A. The terms and provisions contained in the form of the Notes annexed as Exhibit A constitute, and are hereby expressly made, a part of this Indenture. The Notes may have notations, legends or endorsements required by law, rules of or agreements with national securities exchanges to which the Issuer is subject, or usage. Each Note will be dated the date of its authentication. The Notes will be issuable in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof.

(b) (i) Except as otherwise provided in clause (c) below, Section 2.10(b) or (c) or Section 2.09(b)(vi), each Initial Note or Additional Note will bear the Restricted Legend or a Regulation S Legend, as the case may be.

(ii) Each Global Note, whether or not an Initial Note or Additional Note, will bear the DTC Legend so long as DTC is serving as the Depositary thereof.

(iii) Initial Notes and Additional Notes offered and sold in reliance on Regulation S will be issued as provided in Section 2.11.

(iv) Initial Notes and Additional Notes offered and sold in reliance on any exception under the Securities Act other than Regulation S and Rule 144A will be issued, and upon the request of the Issuer to the Trustee, Initial Notes offered and sold in reliance on Rule 144A may be issued, in the form of Certificated Notes.

(c) If the Issuer determines (upon the advice of counsel and such other certifications and evidence as the Issuer may reasonably require) that a Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information and that the Restricted Legend or the Regulation S Legend, as the case may be, is no longer necessary or appropriate in order to ensure that subsequent transfers of the Note (or a beneficial interest therein) are effected in compliance with the Securities Act, the Issuer may (i) instruct the Trustee to cancel the Note and (ii) issue to the Holder thereof (or to its transferee) a new Note of like tenor and amount, registered in the name of the Holder thereof (or its transferee), that does not bear the Restricted Legend or the Regulation S Legend, as the case may be, and the Trustee will comply with such instruction.

(d) By its acceptance of any Note bearing the Restricted Legend or a Regulation S Legend, as the case may be (or any beneficial interest in such a Note),

each Holder thereof and each owner of a beneficial interest therein acknowledges the restrictions on transfer of such Note (and any such beneficial interest) set forth in this Indenture and in the Restricted Legend or in the Regulation S Legend, as the case may be, and agrees that it will transfer such Note (and any such beneficial interest) only in accordance with this Indenture and such legend.

Section 2.02 *Execution and Authentication; Additional Notes.* (a) An Officer shall execute the Notes for the Issuer by electronic or manual signature in the name and on behalf of the Issuer. If an Officer whose signature is on a Note no longer holds that office at the time the Note is authenticated, the Note will still be valid.

(b) A Note will not be valid until the Trustee manually or electronically signs the certificate of authentication on the Note, with the signature as conclusive evidence that the Note has been authenticated under this Indenture.

(c) At any time and from time to time after the execution and delivery of this Indenture, the Issuer may deliver Notes executed by the Issuer to the Trustee for authentication. On the Issue Date, the Trustee shall authenticate and deliver the Initial Notes and, at any time and from time to time thereafter (subject to satisfaction of the conditions set forth in Section 2.02(d)), the Trustee shall authenticate and deliver Additional Notes for original issue in an aggregate principal amount specified by the Issuer, in each case upon receipt of a Company Order. Each such Company Order shall specify the aggregate principal amount of the Notes to be authenticated and the date on which such Notes are to be authenticated.

(d) The Issuer may, without the consent of any Holder, issue Additional Notes having substantially the same terms in all respects as the Initial Notes, or in all respects except with respect to the initial issuance price, initial interest accrual date, and initial Interest Payment Date; *provided that* the Issuer shall have delivered to the Trustee (i) an Officers' Certificate (which satisfies Section 11.04) certifying that the issuance of such Additional Notes does not contravene any provision of Article 4 and any other information the Issuer may determine to include or the Trustee may reasonably request, and (ii) an Opinion of Counsel (subject to customary qualifications) that (A) the form and terms of such Additional Notes have been established in conformity with the provisions of this Indenture and (B) such Additional Notes, when authenticated and delivered by the Trustee and issued by the Issuer in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute valid and legally binding obligations of the Issuer and (in a separate Opinion of Counsel if necessary) the Guarantors enforceable in accordance with their terms, subject to bankruptcy, insolvency, reorganization and other laws of general applicability relating to or affecting the enforcement of creditors' rights and to general equity principles, and in accordance with Section 11.03.

(e) The Initial Notes and any Additional Notes will be treated as a single class for all purposes under this Indenture and will vote together as one class on all

matters with respect to the Notes; *provided* that if the Additional Notes are not fungible with the Initial Notes for United States federal income tax purposes, the Additional Notes will have a separate CUSIP number

Section 2.03 *Registrar, Paying Agent, Transfer Agent and Authenticating Agent; Paying Agent to Hold Money in Trust.* (a) The Issuer may appoint one or more Registrars, one or more Transfer Agents and one or more Paying Agents, and the Trustee may appoint an Authenticating Agent, in which case each reference in this Indenture to the Trustee in respect of the obligations of the Trustee to be performed by that Agent will be deemed to be references to the Agent. The Issuer may act as Registrar or (except for purposes of Article 8) Paying Agent. In each case the Issuer and the Trustee will enter into an appropriate agreement with the Agent implementing the provisions of this Indenture relating to the obligations to be performed by the Agent and the related rights. The Issuer initially appoints the Trustee as Registrar, Paying Agent and Transfer Agent. The Issuer may change any Agent without prior notice to the Holders of the Notes.

(b) The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal of and interest on the Notes and will promptly notify the Trustee of any default by the Issuer in making any such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee and account for any funds disbursed, and the Trustee may at any time during the continuance of any payment default, upon written request to a Paying Agent, require the Paying Agent to pay all money held by it to the Trustee and to account for any funds disbursed. Upon doing so, the Paying Agent will have no further liability for the money so paid over to the Trustee.

Section 2.04 *Replacement Notes.* In the event that any Note becomes mutilated, defaced, destroyed, lost or stolen, the Issuer will execute and, upon receipt of a Company Order, the Trustee will authenticate and deliver a new Note, of like tenor (including the same date of issuance) and equal principal amount, registered in the same manner, and bearing interest from the date to which interest has been paid on such Note, in exchange and substitution for such note (upon surrender and cancellation thereof) or in lieu of and substitution for such Note. In the event that such Note is destroyed, lost or stolen, the applicant for a substitute Note will furnish to the Issuer and the Trustee such security or indemnity as may be required by them to hold each of them harmless, and, in every case of destruction, loss or theft of such Note, the applicant will also furnish to the Issuer and the Trustee satisfactory evidence of the destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substituted Note, the Issuer may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other fees and expenses (including the fees and expenses of the Trustee and its counsel) connected therewith.

Section 2.05 *Outstanding Notes.* (a) Notes outstanding at any time are all Notes that have been authenticated by the Trustee except for

(i) Notes cancelled by the Trustee or delivered to it for cancellation;

(ii) any Note which has been replaced pursuant to Section 2.04 unless and until the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a *bona fide* purchaser; and

(iii) on or after the maturity date or any redemption date or date for purchase of the Notes pursuant to an Offer to Purchase, those Notes payable or to be redeemed or purchased on that date for which the Trustee (or Paying Agent, other than the Issuer or an Affiliate of the Issuer) holds money sufficient to pay all amounts then due.

(b) A Note does not cease to be outstanding because the Issuer or one of its Affiliates holds the Note, *provided* that in determining whether the Holders of the requisite principal amount of the outstanding Notes have given or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder, Notes owned by the Issuer or any Affiliate of the Issuer will be disregarded and deemed not to be outstanding, (it being understood that in determining whether the Trustee is protected in relying upon any such request, demand, authorization, direction, notice, consent, waiver or other action, only Notes which a Responsible Officer of the Trustee knows to be so owned will be so disregarded). Notes so owned which have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer or any Affiliate of the Issuer.

Section 2.06 *Temporary Notes.* Until definitive Notes are ready for delivery, the Issuer may prepare and the Trustee will, upon receipt of a Company Order, authenticate temporary Notes. Temporary Notes will be substantially in the form of definitive Notes but may have insertions, substitutions, omissions and other variations determined to be appropriate by the Officer executing the temporary Notes, as evidenced by the execution of the temporary Notes. If temporary Notes are issued, the Issuer will cause definitive Notes to be prepared without unreasonable delay. After the preparation of definitive Notes, the temporary Notes will be exchangeable for definitive Notes upon surrender of the temporary Notes at the office or agency of the Issuer designated for the purpose pursuant to Section 4.02, without charge to the Holder. Upon surrender for cancellation of any temporary Notes the Issuer will execute and the Trustee will authenticate and deliver in exchange therefor a like principal amount of definitive Notes of authorized denominations. Until so exchanged, the temporary Notes will be entitled to the same benefits under this Indenture as definitive Notes.

Section 2.07 *Cancellation.* The Issuer at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder which the Issuer may have acquired in any manner whatsoever, and may deliver to the Trustee for cancellation any Notes previously authenticated hereunder which the Issuer has not issued and sold. Any Agent will forward to the Trustee any Notes surrendered to it for transfer, exchange or payment. The Trustee will cancel all Notes surrendered for transfer, exchange, payment or cancellation and dispose of them in accordance with its normal procedures or in accordance with the Issuer's written instructions at the Issuer's sole expense.

Section 2.08 *CUSIP and ISIN Numbers.* The Issuer in issuing the Notes may use "CUSIP," "ISIN" or other similar numbers, and the Trustee will use CUSIP, ISIN or other similar numbers in notices of redemption or exchange or in Offers to Purchase as a convenience to Holders, the notice to state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of redemption or exchange or Offer to Purchase. The Issuer will promptly notify the Trustee of any change in the CUSIP, ISIN or other similar numbers.

Section 2.09 *Registration, Transfer and Exchange.* (a) The Notes will be issued in registered form only, without coupons, and the Issuer shall cause the Registrar to maintain a register (the "**Register**") of the Notes, for registering the record ownership of the Notes by the Holders and transfers and exchanges of the Notes.

(b) (i) Each Global Note will be registered in the name of the Depositary or its nominee and, so long as DTC is serving as the Depositary thereof, will bear the DTC Legend.

(ii) Each Global Note will be delivered to the Trustee as custodian for the Depositary. Transfers of a Global Note (but not a beneficial interest therein) will be limited to transfers thereof in whole, but not in part, to the Depositary, its successors or their respective nominees, except as set forth in Section 2.09(b)(vi).

(iii) Agent Members will have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, and the Depositary may be treated by the Issuer, the Trustee, each Agent and any of their respective agents as the absolute owner and Holder of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, the Depositary or its nominee may grant proxies and otherwise authorize any Person (including any Agent Member and any Person that holds a beneficial interest in a Global Note through an Agent Member) to take any action which a Holder is entitled to take under this Indenture or the Notes, and nothing herein will impair, as between the Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a holder of any security.

(iv) None of the Issuer, the Trustee or any Agent shall have any responsibility or obligation to any beneficial owner in a Global Note, an Agent Member or other Person with respect to the accuracy of the records of the Depositary or its nominee or of any Agent Member, with respect to any ownership interest in the Notes or with respect to the delivery to any Agent Member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes and this Indenture shall be given or made only to or upon the order of the registered Holders (which shall be the Depositary or its nominee in the case of the Global Note). The rights of beneficial owners in the Global Note shall be exercised only through the Depositary subject to the applicable procedures. The Trustee and each Agent shall be entitled to rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its Agent Members and any beneficial owners. The Trustee and each Agent shall be entitled to deal with the

Depositary, and any nominee thereof, that is the registered holder of any Global Note for all purposes of this Indenture relating to such Global Note (including the payment of principal, premium, if any, and interest and Additional Amounts, if any, and the giving of instructions or directions by or to the owner or holder of a beneficial ownership interest in such Global Note) as the sole Holder of such Global Note and shall have no obligations to the beneficial owners thereof. None of the Issuer, the Trustee nor any Agent shall have any responsibility or liability for any acts or omissions of the Depositary with respect to such Global Note, for the records of any such Depositary, including records in respect of beneficial ownership interests in respect of any such Global Note, for any transactions between the Depositary and any Agent Member or between or among the Depositary, any such Agent Member and/or any holder or owner of a beneficial interest in such Global Note, or for any transfers of beneficial interests in any such Global Note.

Notwithstanding the foregoing, with respect to any Global Note, nothing herein shall prevent the Issuer, the Trustee, any Agent or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by any Depositary (or its nominee), as a Holder, with respect to such Global Note or shall impair, as between such Depositary and owners of beneficial interests in such Global Note, the operation of customary practices governing the exercise of the rights of such Depositary (or its nominee) as Holder of such Global Note.

(v) None of the Issuer, the Trustee, or any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Agent Members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(vi) If (x) the Depositary notifies the Issuer (a copy of such notice to be provided to the Trustee by the Issuer) that it is unwilling or unable to continue as Depositary for a Global Note and a successor depositary is not appointed by the Issuer within 90 days of the notice, (y) the Issuer elects to discontinue use of the system of book-entry transfers through the Depositary, or (z) an Event of Default has occurred and is continuing, the Issuer will promptly exchange each beneficial interest in such Global Note for one or more Certificated Notes in authorized denominations having an equal aggregate principal amount registered in the name of the owner of such beneficial interest, as identified to the Issuer and Trustee by the Depositary, and thereupon the Global Note will be deemed canceled. If such Global Note does not bear the Restricted Legend or the Regulation S Legend, as the case may be, then the Certificated Notes issued in exchange therefor will not bear the Restricted Legend or the Regulation S Legend, as the case may be. If such Note bears the Restricted Legend or the Regulation S Legend, as the case may be, then the Certificated Notes issued in exchange therefor will bear the Restricted Legend or the Regulation S Legend, as the case may be.

(vii) Except as provided in paragraph (vi), no owner of a beneficial interest in any Global Note shall be entitled to receive Certificated Notes in exchange for such beneficial interest.

(c) Each Certificated Note will be registered in the name of the Holder thereof or its nominee.

(d) A Holder may transfer a Note (or a beneficial interest therein) to another Person or exchange a Note (or a beneficial interest therein) for another Note or Notes of any authorized denomination by presenting to the Trustee a written request therefor stating the name of the proposed transferee or requesting such an exchange, accompanied by any certification, opinion or other document required by Section 2.10. The Registrar will promptly register any transfer or exchange that meets the requirements of this Section by noting the same in the Register maintained by the Registrar for the purpose; *provided* that

(x) no transfer or exchange will be effective until it is registered in such Register and

(y) the Trustee and the Registrar will not be required (i) to register the transfer of or exchange any Note for a period of 15 days before a selection of Notes to be redeemed or purchased pursuant to an Offer to Purchase, (ii) to register the transfer of or exchange any Note so selected for redemption or purchase in whole or in part, except, in the case of a partial redemption or purchase, that portion of any Note not being redeemed or purchased, or (iii) if a redemption or a purchase pursuant to an Offer to Purchase is to occur after a Regular Record Date but on or before the corresponding Interest Payment Date, to register the transfer of or exchange any Note on or after the Regular Record Date and before the date of redemption or purchase. Prior to the registration of any transfer, the Issuer, the Trustee, each Agent and their respective agents will treat the Person in whose name the Note is registered as the owner and Holder thereof for all purposes (whether or not the Note is overdue), and will not be affected by notice to the contrary.

From time to time the Issuer will execute, and upon Company Order, the Trustee will authenticate Notes as necessary in order to permit the registration of a transfer or exchange in accordance with this Section.

No service charge will be imposed in connection with any transfer or exchange of any Note, but the Issuer may require payment of a sum sufficient to cover any transfer tax or similar governmental charge payable in connection therewith (other than a transfer tax or other similar governmental charge payable upon exchange pursuant to clause (b)(vi)).

(e) (i) *Global Note to Global Note*. If a beneficial interest in a Global Note is transferred or exchanged for a beneficial interest in another Global Note, the Trustee will (x) record a decrease in the principal amount of the Global Note being transferred or exchanged equal to the principal amount of such transfer or exchange and (y) record a like increase in the principal amount of the other Global Note. Any beneficial interest in one Global Note that is transferred to a Person who

takes delivery in the form of an interest in another Global Note, or exchanged for an interest in another Global Note, will, upon transfer or exchange, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer and exchange restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(ii) *Global Note to Certificated Note*. If a beneficial interest in a Global Note is transferred or exchanged for a Certificated Note, the Trustee will (x) record a decrease in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (y) deliver one or more new Certificated Notes in authorized denominations having an equal aggregate principal amount to the transferee (in the case of a transfer) or the owner of such beneficial interest (in the case of an exchange), registered in the name of such transferee or owner, as applicable.

(iii) *Certificated Note to Global Note*. If a Certificated Note is transferred or exchanged for a beneficial interest in a Global Note, the Trustee will (x) cancel such Certificated Note, (y) record an increase in the principal amount of such Global Note equal to the principal amount of such transfer or exchange and (z) in the event that such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

(iv) *Certificated Note to Certificated Note*. If a Certificated Note is transferred or exchanged for another Certificated Note, the Trustee will (x) cancel the Certificated Note being transferred or exchanged, (y) deliver one or more new Certificated Notes in authorized denominations having an aggregate principal amount equal to the principal amount of such transfer or exchange to the transferee (in the case of a transfer) or the Holder of the canceled Certificated Note (in the case of an exchange), registered in the name of such transferee or Holder, as applicable, and (z) if such transfer or exchange involves less than the entire principal amount of the canceled Certificated Note, deliver to the Holder thereof one or more Certificated Notes in authorized denominations having an aggregate principal amount equal to the untransferred or unexchanged portion of the canceled Certificated Note, registered in the name of the Holder thereof.

Section 2.10 *Restrictions on Transfer and Exchange.* (a) The transfer or exchange of any Note (or a beneficial interest therein) may only be made in accordance with this Section and Section 2.09 and, in the case of a Global Note (or a beneficial interest therein), the applicable rules and procedures of the Depositary. The Trustee shall refuse to register any requested transfer or exchange that does not comply with the preceding sentence.

(b) Subject to clause (c), the transfer or exchange of any Note (or a beneficial interest therein) of the type set forth in column A below for a Note (or a beneficial interest therein) of the type set forth opposite in column B below may

only be made in compliance with the certification requirements (if any) described in the paragraph of this clause set forth opposite in column C below.

A	*B*	*C*
U.S. Global Note	U.S. Global Note	(i)
U.S. Global Note	Offshore Global Note	(ii)
Offshore Global Note	Offshore Global Note	(i)
Certificated Note	Certificated Note	(iii)
Certificated Note	U.S. Global Note	(iv)
Offshore Global Note	Certificated Note	(iii)
U.S. Global Note	Certificated Note	(iii)
Certificated Note	Offshore Global Note	(ii)
Offshore Global Note	U.S. Global Note	(iv)

(i) No certification is required.

(ii) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Regulation S Certificate; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required.

(iii) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee (x) a duly completed Rule 144A Certificate or (y) a duly completed Regulation S Certificate and/or an Opinion of Counsel and such other certifications and evidence as the Issuer may reasonably require in order to determine that the proposed transfer or exchange is being made in compliance with the Securities Act and any applicable securities laws of any state of the United States; *provided* that if the requested transfer or exchange is made by the Holder of a Certificated Note that does not bear the Restricted Legend, then no certification is required. In the event that (A) the requested transfer or exchange takes place and a duly completed Regulation S Certificate is delivered to the Trustee or (B) a Certificated Note that does not bear the Restricted Legend is surrendered for transfer or exchange, upon transfer or exchange the Trustee will deliver a Certificated Note that does not bear the Restricted Legend.

(iv) The Person requesting the transfer or exchange must deliver or cause to be delivered to the Trustee a duly completed Rule 144A Certificate.

(c) No certification is required in connection with any transfer or exchange of any Note (or a beneficial interest therein) after such Note is eligible for resale pursuant to Rule 144 under the Securities Act (or a successor provision) without the need for current public information; *provided* that the Issuer has provided the Trustee with an Officers' Certificate to that effect, and the Issuer may require from any Person requesting a transfer or exchange in reliance upon this clause an opinion of counsel and any other reasonable certifications and evidence in order to support such certificate.

Any Certificated Note delivered in reliance upon this clause will not bear the Restricted Legend.

(d) The Trustee will retain copies of all certificates, opinions and other documents received in connection with the transfer or exchange of a Note (or a beneficial interest therein) in accordance with its document retention policy, and the Issuer will have the right to inspect and make copies thereof at any reasonable time upon reasonable prior written notice to the Trustee.

Section 2.11 *Offshore Global Notes.* Each Note originally sold by the Initial Purchasers in reliance upon Regulation S will be evidenced by one or more Offshore Global Notes that bear the Regulation S Legend.

ARTICLE 3
Redemption; Offer to Purchase

Section 3.01 *Optional Redemption With a Make-Whole Premium.* At any time prior to January 31, 2027, the Issuer will have the right, at its option, to redeem any of the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of such Notes plus, the greater of (1) 1.00% of the then outstanding principal amount of the Notes, and (2) the excess, if any, of: (a) the present value at such redemption date of (i) the redemption price of the Notes at January 31, 2027(such redemption price being set forth in the table below under Section 3.02) plus (ii) all required interest payments thereon through January 31, 2027 (excluding accrued but unpaid interest to the redemption date), discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate as of such redemption date plus 50 basis points, over (b) the then outstanding principal amount of the Notes, plus, in each case, any accrued and unpaid interest (including Additional Amounts, if any) on the principal amount of the Notes to (but excluding) the date of redemption.

Section 3.02 *Optional Redemption Without a Make-Whole Premium.* At any time and from time to time on or after January 31, 2027, the Issuer may, at its option, redeem all or part of the Notes, at the redemption prices, expressed as percentages of principal amount, set forth below, plus accrued and unpaid interest thereon (including Additional Amounts), if any, to (but excluding) the applicable redemption date, if redeemed during the 12 month period beginning on January 31 of the years indicated below:

Year	**Percentage**
2027	104.375%
2028	102.188%
2029 and after	100.000%

Section 3.03 *Redemption With Proceeds of Equity Offerings.* At any time prior to January 31, 2027, the Issuer may, at its option, on one or more occasions, redeem up to 35% of the aggregate principal amount of Notes (including any Additional Notes) at a redemption price of 108.750% of the principal amount thereof, plus accrued and unpaid interest (including Additional Amounts, if any) to (but excluding) the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(a) Notes in an aggregate principal amount equal to at least 65% of the aggregate principal amount of Notes (including any Additional Notes) remain outstanding immediately after the occurrence of such redemption; and

(b) the redemption must occur within 90 days of the date of the closing of such Equity Offering.

Section 3.04 *Optional Redemption Upon a Tax Event.* The Notes may be redeemed, in whole but not in part, at the Issuer's option, subject to applicable Bermuda law, at a redemption price equal to 100% of the outstanding principal amount of the Notes, plus accrued and unpaid interest (including Additional Amounts, if any) to (but excluding) the redemption date, if the Issuer has or will become obligated to pay Additional Amounts in respect of interest received on the Notes with respect to Taxes as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Bermuda, Spain, Colombia or Argentina, or any political subdivision or taxing authority thereof or therein, or any change in the official application, administration or interpretation of such laws, regulations or rulings (including a holding by a court of competent jurisdiction) in Bermuda, Spain, Colombia or Argentina, or any other jurisdiction with the power to impose, levy or assess Taxes in respect of payments on the Notes, if such change or amendment occurs on or after the date of this Indenture and such obligation cannot be avoided by the Issuer taking reasonable measures available to it; *provided* that no notice of redemption pursuant to this Section 3.04 will be given earlier than 60 days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts, were a payment in respect of the Notes then due. Prior to the giving of notice of redemption of Notes pursuant to this Indenture, the Issuer will deliver to the Trustee an Officers' Certificate to the effect that the Issuer is or at the time of the redemption will be entitled to effect such a redemption pursuant to this Indenture, and setting forth in reasonable detail the circumstances giving rise to such right of redemption. The Officers' Certificate shall be accompanied by a written opinion of recognized Bermuda, Spain, Colombia or Argentina counsel, as applicable, independent of the Issuer to the effect, among other things, that:

(a) the Issuer is, or is expected to become, obligated to pay such Additional Amounts as a result of a change or amendment, as described above;

(b) the Issuer cannot avoid payment of such Additional Amounts by taking reasonable measures available to the Issuer; and

(c) all governmental approvals necessary for the Issuer to effect the redemption have been obtained and are in full force and effect or specifying the anticipated timing of any such necessary approvals that as of the date of such opinion have not been obtained.

Section 3.05 *Redemption Notices; Method and Effect of Redemption*. (a) Notice of any redemption will be given to the Trustee in accordance with Section 11.02 at least 15 days before the redemption date (unless a shorter notice shall be agreed to in writing by the Trustee) and at least 10 but not more than 60 days before the redemption date to Holders of Notes to be redeemed as described in Section 11.02.

(b) Each notice of redemption will identify the Notes to be redeemed and will include or state the following:

(i) the redemption date;

(ii) the redemption price, including the portion thereof representing any accrued interest;

(iii) the place or places where Notes are to be surrendered for redemption;

(iv) Notes called for redemption must be so surrendered in order to collect the redemption price;

(v) on the redemption date, the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date unless the Issuer defaults in the payment of the applicable redemption price;

(vi) if any Note is redeemed in part, on and after the redemption date, upon surrender of such Note, new Notes equal in principal amount to the unredeemed portion will be issued; and

(vii) if any Note contains a CUSIP or ISIN number, no representation is being made as to the correctness of the CUSIP or ISIN number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Subject to Section 3.05(g), Notes called for redemption will become due on the date fixed for redemption. The Issuer will pay the redemption price for the Notes together with accrued and unpaid interest thereon (including Additional Amounts, if any) to but excluding the date of redemption. On and after the redemption date, interest will cease to accrue on the Notes as long as the Issuer has deposited with the Trustee or Paying Agent funds in satisfaction of the applicable redemption price pursuant to this Indenture. Upon redemption of the Notes by the Issuer, the redeemed Notes will be cancelled.

(d) If fewer than all of the Notes are being redeemed, the Trustee will select the Notes to be redeemed pro rata, by lot or by any other method the Trustee in its sole discretion deems fair and appropriate, or in the case of Global Notes, Notes to be redeemed shall be selected in accordance with the Depositary's applicable procedures, in each case, in denominations of US$200,000 principal amount and integral multiples of US$1,000 in excess thereof. In the case of Certificated Notes, upon surrender of any Note redeemed in part, the Holder will receive a new Note equal in principal amount to the unredeemed portion of the surrendered Note.

(e) The Issuer may acquire Notes by means of a redemption pursuant to this Article 3 or by means other than a redemption, whether by tender offer, open

market purchases, negotiated transactions or otherwise, in accordance with the applicable securities laws, so long as such acquisition does not otherwise breach the terms of this Indenture. Any such acquired Notes shall not be resold, except in compliance with applicable requirements or exemptions under the relevant securities laws. No Note will cease to be outstanding solely because the Issuer or one of its Affiliates holds such Note. Any such acquired Notes may be surrendered to the Trustee for cancellation.

(f) In connection with any Offer to Purchase pursuant to the terms of this Indenture, if Holders of not less than 90% in the aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such Offer to Purchase and Issuer, or any other Person making such Offer to Purchase, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer will have the right to redeem all of the Notes that remain outstanding such Offer to Purchase as described in Section 4.12 (in connection with a Change of Control) or Section 4.13 (in connection with an Asset Sale).

(g) Any optional redemption of Notes (including in connection with an Equity Offering pursuant to Section 3.03 or upon the occurrence of a tax event pursuant to Section 3.04) or notice thereof may, at Issuer's discretion, be subject to the satisfaction (or, waiver by Issuer in its sole discretion) of one or more conditions precedent, which may include, among others, consummation of any related Equity Offering or the occurrence of a Change of Control. If such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied (or waived by Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been (or, in Issuer's sole determination, may not be) satisfied (or waived by Issuer in its sole discretion) by the redemption date, or by the redemption date so delayed.

Section 3.06 *Offer to Purchase.* (a) An "**Offer to Purchase**" means an offer by the Issuer to purchase Notes as required by this Indenture in connection with a Change of Control or Asset Sale. An Offer to Purchase must be made by written offer (as used in this Section, the "**offer**") sent to the Holders. The Issuer will notify the Trustee at least 15 days (or such shorter period as is acceptable to the Trustee) prior to sending the offer to Holders of its obligation to make an Offer to Purchase, and the offer will be sent by the Issuer or, at the Issuer's request given at least five days prior to the date the offer is to be given to the Holder and accompanied by the form of the offer, by the Trustee in the name and at the expense of the Issuer.

(b) The offer must include or state the following as to the terms of the Offer to Purchase:

(i) the provision of this Indenture pursuant to which the Offer to Purchase is being made;

(ii) the aggregate principal amount of the outstanding Notes offered to be purchased by the Issuer pursuant to the Offer to Purchase (including, if less than 100%, the manner by which such amount has been determined pursuant to this Indenture) (as used in this Section, the "**purchase amount**");

(iii) the purchase price, including the portion thereof representing accrued interest;

(iv) an expiration date (as used in this Section, the "**expiration date**") not less than 30 days or more than 60 days after the date of the offer, and a settlement date for purchase (as used in this Section, the "**purchase date**") not more than five Business Days after the expiration date;

(v) a Holder may tender all or any portion of its Notes, subject to the requirement that any portion of a Note tendered must be in a multiple of US$1,000 principal amount; *provided* that the principal amount of such tendering Holder's Note will not be less than US$200,000;

(vi) the place or places where Notes are to be surrendered for tender pursuant to the Offer to Purchase;

(vii) each Holder electing to tender a Note pursuant to the offer will be required to surrender such Note at the place or places specified in the offer prior to the close of business on the expiration date (such Note being, if the Issuer or the Trustee so requires, duly endorsed or accompanied by a duly executed written instrument of transfer);

(viii) interest on any Note not tendered, or tendered but not purchased by the Issuer pursuant to the Offer to Purchase, will continue to accrue;

(ix) on the purchase date, the purchase price will become due and payable on each Note accepted for purchase, and interest on Notes purchased will cease to accrue on and after the purchase date as long as the Issuer has deposited with the Trustee or Paying Agent funds in satisfaction of the applicable purchase price pursuant to this Indenture;

(x) Holders are entitled to withdraw Notes tendered by giving notice, which must be received by the Issuer or the Trustee not later than the close of business on the expiration date, setting forth the name of the Holder, the principal amount of the tendered Notes, the certificate number of the tendered Notes and a statement that the Holder is withdrawing all or a portion of the tender;

(xi) (A) if Notes in an aggregate principal amount less than or equal to the purchase amount are duly tendered and not withdrawn pursuant to the Offer to Purchase, the Issuer will purchase all such Notes, and (B) if the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the offer and the Issuer does not elect to purchase all tendered Notes in excess of the purchase amount, the Issuer will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only Notes in multiples of US$1,000 principal

amount will be purchased; *provided* that the principal amount of such tendering Holder's Note will not be less than US$200,000;

(xii) if any Note is purchased in part, new Notes equal in principal amount to the unpurchased portion of the Note will be issued; and

(xiii) if any Note contains a CUSIP or ISIN number, no representation is being made as to the correctness of the CUSIP or ISIN number either as printed on the Notes or as contained in the offer and that the Holder should rely only on the other identification numbers printed on the Notes.

(c) Prior to the purchase date, the Issuer will accept tendered Notes for purchase as required by the Offer to Purchase and deliver to the Trustee all Notes so accepted together with an Officers' Certificate specifying which Notes have been accepted for purchase. On the purchase date the purchase price will become due and payable on each Note accepted for purchase, and interest on Notes purchased will cease to accrue on and after the purchase date. The Trustee will promptly return to Holders any Notes not accepted for purchase and send to Holders new Notes equal in principal amount to any unpurchased portion of any Notes accepted for purchase in part.

(d) The Issuer will comply with U.S. securities laws, to the extent applicable, and all other applicable laws in making any Offer to Purchase, and the above procedures will be deemed modified as necessary to permit such compliance. To the extent that the provisions of any applicable securities laws or regulations conflict with the provisions of Section 4.12 or 4.13 of this Indenture, the Issuer will comply with these laws and regulations and will not be deemed to have breached its obligations under Section 4.12 or 4.13 of this Indenture by doing so.

(e) The Issuer will timely repay Debt or obtain consents as necessary under, or terminate, any agreements or instruments that would otherwise prohibit an Offer to Purchase required to be made pursuant to this Indenture.

(f) Notwithstanding the foregoing, the Issuer will not be required to make an Offer to Purchase following a Change of Control or Asset Sale, if a Restricted Subsidiary or a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase following a Change of Control or Asset Sale, as applicable, made by the Issuer and if such Person purchases all Notes validly tendered and not withdrawn under such Offer to Purchase.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes.* (a) The Issuer agrees to pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than (i) the close of business (New York City time) on one (1) Business Day prior to the due date of interest on any Notes or the Stated Maturity date of any Notes, the Issuer will deposit with the

Trustee (or Paying Agent) money in immediately available funds sufficient to pay such amounts and (ii) 9:00 A.M. (New York City time) on the due date of any principal of or interest on any Notes, with respect to the payment of any redemption or purchase price of the Notes, the Issuer will deposit with the Trustee (or Paying Agent) money in immediately available funds sufficient to pay such amounts, *provided* that if the Issuer or any Affiliate of the Issuer is acting as Paying Agent, it will, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Issuer will promptly notify the Trustee of its compliance with this clause.

(b) An installment of principal or interest will be considered paid on the date due if the Trustee (or Paying Agent, other than the Issuer or any Affiliate of the Issuer) holds on that date money designated for and sufficient to pay the installment. If the Issuer or any Affiliate of the Issuer acts as Paying Agent, an installment of principal or interest will be considered paid on the due date only if paid to the Holders.

(c) The Issuer agrees to pay interest on overdue principal, and, to the extent lawful, overdue installments of interest at the rate per annum specified in the Notes.

(d) If a Holder of Certificated Notes in an aggregate principal amount of at least US$1,000,000 has given wire transfer instructions to the Issuer, the Issuer will make all principal, premium, if any, and interest payments (including Additional Amounts) in respect of those Notes in accordance with those instructions. All other payments in respect of the Certificated Notes are to be made at the office or agency of the Paying Agent in New York City, unless the Issuer elects to make such payments by check mailed to the registered Holders at their registered addresses.

(e) Payments in respect of Notes represented by a Global Note (including principal and interest) shall be made by the transfer of immediately available funds to the accounts specified by the Depositary.

Section 4.02 *Maintenance of Office or Agency.* The Issuer will maintain in the Borough of Manhattan, New York City, an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Issuer in respect of the Notes and this Indenture (other than the type contemplated by Section 11.06) may be served. The Issuer hereby initially designates the Corporate Trust Office of the Trustee as such offices of the Issuer. The Issuer will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee. In addition, for so long as the Notes are listed on the Singapore Stock Exchange, the Issuer will maintain a listing agent in Singapore.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

Section 4.03 *Singapore Paying Agent.* Upon any issuance of Certificated Notes, the Issuer will appoint and maintain a Paying Agent in Singapore, for so long as the Notes are listed on the Singapore Stock Exchange and the rules of such exchange so require. In such event, an announcement shall be made through the Singapore Stock Exchange and include all material information with respect to the delivery of the Certificated Notes, including the details of the Paying Agent in Singapore.

Section 4.04 *Existence.* The Issuer will do or cause to be done all things necessary to preserve and keep in full force and effect its existence and the existence of each of the Restricted Subsidiaries in accordance with their respective organizational documents, and the material rights, licenses and franchises of the Issuer and each Restricted Subsidiary, *provided* that the Issuer is not required to preserve any such right, license or franchise, or the existence of any Restricted Subsidiary, if the Issuer determines that the maintenance or preservation thereof is no longer desirable in the conduct of the business of the Issuer and the Restricted Subsidiaries taken as a whole; and *provided further* that this Section does not prohibit any transaction otherwise permitted by Section 4.13 or Article 5.

Section 4.05 *Payment of Taxes and other Claims.* The Issuer will pay or discharge, and cause each of its Restricted Subsidiaries to pay or discharge before the same become delinquent (i) all material taxes, assessments and governmental charges levied or imposed upon the Issuer or any Restricted Subsidiary or its income or profits or property, and (ii) all material lawful claims for labor, materials and supplies that, if unpaid, might by law become a Lien upon the property of the Issuer or any Restricted Subsidiary, other than any such tax, assessment, charge or claim the amount, applicability or validity of which is being contested in good faith by appropriate proceedings and for which adequate reserves (to the extent required by IFRS) have been established.

Section 4.06 *Maintenance of Properties and Insurance.* (a) The Issuer will cause all properties used or useful in the conduct of its business or the business of any of its Restricted Subsidiaries to be maintained and kept in good condition, repair and working order as in the judgment of the Issuer, as applicable may be necessary so that the business of the Issuer and the Restricted Subsidiaries may be properly and advantageously conducted at all times; *provided* that nothing in this Section prevents the Issuer or any Restricted Subsidiary from discontinuing the use, operation or maintenance of any of such properties or disposing of any of them, if such discontinuance or disposal is, in the judgment of the Issuer, as applicable, desirable in the conduct of the business of the Issuer and the Restricted Subsidiaries taken as a whole.

(b) The Issuer shall provide or cause to be provided, for itself and the Restricted Subsidiaries, insurance (including appropriate self-insurance) against loss or damage of the kinds customarily insured against by corporations similarly situated in the industry in which the Issuer and the Restricted Subsidiaries are then conducting business and owning like properties, including, but not limited to,

products liability insurance and public liability insurance, with reputable insurers, in such amounts, with such deductibles and by such methods as are customary for corporations similarly situated in the industry in which the Issuer and the Restricted Subsidiaries are then conducting business; *provided* that none of the Issuer nor the Restricted Subsidiaries shall be required to maintain business interruption insurance.

Section 4.07 *Limitation on Debt and Disqualified or Preferred Stock.* (a) The Issuer:

(i) will not, and will not permit any of the Restricted Subsidiaries to, Incur any Debt; and

(ii) will not, and will not permit any Restricted Subsidiary to, Incur any Disqualified Stock, and will not permit any Restricted Subsidiary that is not a Guarantor to Incur any Preferred Stock (other than Disqualified or Preferred Stock of Restricted Subsidiaries held by the Issuer or a Restricted Subsidiary, so long as it is so held);

provided that the Issuer or any Guarantor may Incur Debt or Disqualified Stock and any Guarantor may Incur Preferred Stock if, on the date of the Incurrence, after giving effect to the Incurrence and the receipt and application of the proceeds therefrom, the Interest Coverage Ratio is not less than 2.50 to 1.00 and (ii) the Net Leverage Ratio is not greater than 3.50 to 1.00.

(b) Notwithstanding the foregoing, the Issuer and, to the extent provided below, any Restricted Subsidiary may Incur the following ("**Permitted Debt**"):

(i) Debt of the Issuer or any Guarantor pursuant to Credit Facilities; *provided* that the aggregate principal amount at any time outstanding does not exceed the greater of (x) US$175.0 million (or the equivalent in other currencies) or (y) 15.0% of Consolidated Tangible Assets;

(ii) Debt of the Issuer or any Restricted Subsidiary to the Issuer or any Restricted Subsidiary so long as such Debt continues to be owed to the Issuer or a Restricted Subsidiary and which, if the obligor is the Issuer or a Restricted Subsidiary is subordinated in right of payment to the Notes;

(iii) the incurrence of (A) Debt of the Issuer pursuant to the Notes (other than Additional Notes) and (B) Debt of any Guarantor pursuant to a Note Guarantee;

(iv) Debt ("**Permitted Refinancing Debt**") constituting an extension or renewal of, replacement of, or substitution for, or issued in exchange for, or the net proceeds of which are used to repay, redeem, repurchase, refinance or refund, including by way of defeasance, (all of the above, for purposes of this paragraph, "**refinance**") then outstanding Debt in an amount not to exceed the principal amount of the Debt so refinanced, plus premiums, fees and expenses; *provided* that

(A) in case the Debt to be refinanced is Subordinated Debt, the new Debt, by its terms or by the terms of any agreement or instrument pursuant to which

it is outstanding, is expressly made subordinate in right of payment to the Notes at least to the extent that the Debt to be refinanced is subordinated to the Notes,

(B) the new Debt does not have a Stated Maturity prior to the Stated Maturity of the Debt to be refinanced, and the Average Life of the new Debt is at least equal to the remaining Average Life of the Debt to be refinanced,

(C) in no event may Debt of the Issuer or any Guarantor be refinanced pursuant to this clause by means of any Debt of any Restricted Subsidiary that is not a Guarantor, and

(D) Debt Incurred pursuant to paragraphs (i), (ii), (v), (vi), (ix), (x), (xi) and (xii) of clause (b) may not be refinanced pursuant to this clause;

(v) Hedging Agreements of the Issuer or any Restricted Subsidiary entered into in the ordinary course of business of the Issuer and such Restricted Subsidiary and not for speculation;

(vi) Debt consisting of letters of credit, banker's acceptances, performance bonds, appeal bonds, surety bonds, bid bonds, customs bonds and other similar bonds and reimbursement obligations Incurred by the Issuer or any Restricted Subsidiary in the ordinary course of business securing the performance of contractual, franchise or license obligations of the Issuer or any Restricted Subsidiary (in each case, other than for an obligation for borrowed money);

(vii) (i) Acquired Debt or (ii) Debt incurred in connection with an acquisition, *provided* that in either case, after giving effect to the Incurrence thereof, the Issuer could Incur at least US$1.00 of Debt under Section 4.07(a) or the Net Leverage Ratio of the Issuer and its Restricted Subsidiaries is equal to or less than the Net Leverage Ratio immediately prior to the transaction in which the relevant Person merges with or into or becomes a Restricted Subsidiary;

(viii) Debt of the Issuer or any Restricted Subsidiary outstanding on the Issue Date (and, for purposes of paragraph (iv)(D), not otherwise constituting Permitted Debt);

(ix) Debt of the Issuer or any Restricted Subsidiary, which may include Capital Leases, Incurred on or after the Issue Date no later than 180 days after the date of purchase or completion of construction, improvement, repair, maintenance, upgrade or replacement of property (real or personal) or equipment for the purpose of financing all or any part of the purchase price or cost thereof, provided that the principal amount of any Debt Incurred pursuant to this clause may not exceed (a) the greater of US$150.0 million (or the equivalent in other currencies) or 15.0% of Consolidated Tangible Assets less (b) the aggregate outstanding amount of Permitted Refinancing Debt Incurred to refinance Debt Incurred pursuant to this clause;

(x) Debt of the Issuer or any Guarantor consisting of Guarantees of Debt of the Issuer or any Guarantor Incurred under any other clause of this Section;

(xi) Debt arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds or Debt in respect of netting services, automatic clearinghouse arrangements, overdraft protections and similar arrangements in connection with deposit accounts, in each case in the ordinary course of business; and

(xii) Debt of the Issuer or any Restricted Subsidiary Incurred on or after the Issue Date not otherwise permitted in an aggregate principal amount at any time outstanding not to exceed the greater of US$175.0 million (or the equivalent in other currencies) or 15.0% of Consolidated Tangible Assets.

(c) Notwithstanding any other provision of this Section 4.07, for purposes of determining compliance with this Section, increases in Debt solely due to fluctuations in the exchange rates of currencies will not be deemed to exceed the maximum amount that the Issuer or a Restricted Subsidiary may Incur under this Section. For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Debt, the U.S. dollar-equivalent principal amount of Debt denominated in a foreign currency shall be calculated based on the relevant currency exchange rate in effect on the date such Debt was Incurred; *provided* that if such Debt is Incurred to refinance other Debt denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Debt does not exceed the principal amount of such Debt being refinanced. The principal amount of any Debt Incurred to refinance other Debt, if Incurred in a different currency from the Debt being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such respective Debt is denominated that is in effect on the date of such refinancing.

(d) In the event that an item of Debt meets the criteria of more than one of the types of Debt described in this Section, the Issuer, in its sole discretion, will classify items of Debt and will only be required to include the amount and type of such Debt in one of such clauses and the Issuer will be entitled to divide and classify an item of Debt in more than one of the types of Debt described in this Section, and may change the classification of an item of Debt (or any portion thereof) to any other type of Debt described in this Section at any time; *provided* that Debt under the Credit Facilities outstanding on the Issue Date shall be deemed at all times to be Incurred under Section 4.07(b)(i).

(e) For purposes of determining compliance with, and the outstanding principal amount of, any particular Debt Incurred pursuant to and in compliance with this Section:

(i) the outstanding principal amount of any item of Debt will be counted only once;

(ii) the amount of Debt issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with IFRS;

(iii) Guarantees of, or obligations in respect of letters of credit or similar instruments relating to, Debt which is otherwise included in the determination of a particular amount of Debt will not be included; and

(iv) the accrual of interest, the accretion or amortization of original issue discount, the payment of regularly scheduled interest in the form of additional Debt of the same instrument or the payment of regularly scheduled dividends on Disqualified Stock in the form of additional Disqualified Stock with the same terms will not be deemed to be an Incurrence of Debt for purposes of this Section; *provided* that any such outstanding additional Debt or Disqualified Stock paid in respect of Debt Incurred pursuant to any provision of paragraph (ii) above will be counted as Debt outstanding thereunder for purposes of any future Incurrence under such provision.

Section 4.08 *Limitation on Restricted Payments.* (a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments and other actions described in the following paragraphs being collectively "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on its Equity Interests (other than dividends or distributions paid in Qualified Equity Interests) held by Persons other than the Issuer or any of the Restricted Subsidiaries;

(ii) purchase, redeem or otherwise acquire or retire for value any Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by Persons other than the Issuer or any of the Restricted Subsidiaries;

(iii) repay, redeem, repurchase, defease or otherwise acquire or retire for value, or make any payment on or with respect to, any Subordinated Debt except a payment of interest or principal at Stated Maturity; or

(iv) make any Investment other than a Permitted Investment;

unless, at the time of, and after giving effect to, the proposed Restricted Payment:

(A) no Default has occurred and is continuing,

(B) the Issuer could Incur at least US$1.00 of Debt under Section 4.07(a), and

(C) the aggregate amount expended for all Restricted Payments made on or after the Issue Date would not, subject to clause (c), exceed the sum of:

(1) 50% of the aggregate amount of the Consolidated Net Income (or, if the Consolidated Net Income is a loss, minus 100% of the amount of the loss) accrued on a cumulative basis during the period, taken

as one accounting period, beginning on January 1, 2021 and ending on the last day of the Issuer's most recently completed fiscal quarter for which internal financial statements are available, plus

(2) subject to clause (c), the aggregate net cash proceeds and the fair market value of property other than cash received by the Issuer (other than from a Subsidiary) after the Issue Date from:

(x) the issuance and sale of Qualified Equity Interests of the Issuer, including by way of issuance of its Disqualified Equity Interests or Debt to the extent since converted into Qualified Equity Interests of the Issuer, or

(y) any contribution to its common equity, plus

(3) an amount equal to the sum, for all Unrestricted Subsidiaries, of the following:

(x) the cash return, after the Issue Date, on Investments in an Unrestricted Subsidiary made after the Issue Date pursuant to this clause (a) as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), plus

(y) the portion (proportionate to the Issuer's equity interest in such Unrestricted Subsidiary) of the fair market value of the assets less liabilities of an Unrestricted Subsidiary at the time such Unrestricted Subsidiary is designated a Restricted Subsidiary,

not to exceed, in the case of any Unrestricted Subsidiary, the amount of Investments made after the Issue Date by the Issuer and the Restricted Subsidiaries in such Unrestricted Subsidiary pursuant to this clause (a), plus

(4) the cash return, after the Issue Date, on any other Investment made after the Issue Date pursuant to this clause (a), as a result of any sale for cash, repayment, redemption, liquidating distribution or other cash realization (not included in Consolidated Net Income), not to exceed the amount of such Investment so made; plus

(5) the Starter Amount.

The amount expended in any Restricted Payment, if other than in cash, will be deemed to be the fair market value of the relevant non-cash assets, as determined in good faith by the Board of Directors of the Issuer, whose determination will be conclusive and evidenced by a Board Resolution.

(b) The foregoing will not prohibit:

(i) the payment of any dividend within 60 days after the date of declaration thereof if, at the date of declaration, such payment would comply with clause (a) above;

(ii) dividends or distributions by a Restricted Subsidiary payable, on a pro rata basis or on a basis more favorable to the Issuer, to all holders of any class of Capital Stock of such Restricted Subsidiary, a majority of which is held, directly or indirectly through Restricted Subsidiaries, by the Issuer;

(iii) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Debt with the proceeds of, or in exchange for, Permitted Refinancing Debt;

(iv) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Issuer or any direct or indirect parent of the Issuer in exchange for, or out of the proceeds of a substantially concurrent offering of, Qualified Equity Interests of the Issuer or of a cash contribution to the common equity of the Issuer;

(v) the repayment, redemption, repurchase, defeasance or other acquisition or retirement of Subordinated Debt of the Issuer in exchange for, or out of the proceeds of, a substantially concurrent offering of, Qualified Equity Interests of the Issuer or of a cash contribution to the common equity of the Issuer;

(vi) any Investment made in exchange for, or out of the net cash proceeds of, a substantially concurrent offering of Qualified Equity Interests of the Issuer or of a cash contribution to the common equity of the Issuer;

(vii) the repayment, redemption, repurchase, defeasance or other acquisition or retirement for value of any Subordinated Debt at a purchase price not greater than (x) 101% of the principal amount thereof in the event of a Change of Control pursuant to a provision no more favorable to the holders thereof than Section 4.12 or (y) 100% of the principal amount thereof in the event of an Asset Sale pursuant to a provision no more favorable to the Holders thereof than Section 4.13, *provided* that, in each case, prior to the repurchase the Issuer (or a Restricted Subsidiary on behalf thereof) has made an Offer to Purchase and repurchased all Notes issued under this Indenture that were validly tendered for payment in connection with the Offer to Purchase; or

(viii) Restricted Payments not otherwise permitted in an aggregate amount not to exceed US$75.0 million (or the equivalent in other currencies);

provided that, in the case of paragraphs (vi), (vii), and (viii), no Default has occurred and is continuing or would occur as a result thereof.

(c) Proceeds of the issuance of Qualified Equity Interests will be included under paragraph (iii) of clause (a) only to the extent they are not applied as described in paragraph (iv), (v) or (vi) of clause (b). Restricted Payments permitted pursuant to paragraphs (iii), (iv), (v), (vi), (vii) or (viii) of clause (b) will not be included in making the calculations under paragraph (iii) of clause (a).

(d) For purposes of determining compliance with this Section, in the event that a Restricted Payment permitted pursuant to this Section or a Permitted Investment meets the criteria of more than one of the categories of Restricted Payment described in paragraphs (i) through (viii) of clause (b) above or one or more paragraphs of the definition of Permitted Investments, as the case may be, the Issuer shall be permitted to classify such Restricted Payment or Permitted Investment on the date it is made, or later reclassify all or a portion of such Restricted Payment or Permitted Investment, in any manner that complies with this Section, and such Restricted Payment or Permitted Investment shall be treated as having been made pursuant to only one of such clauses of this Section or of the definition of Permitted Investments, as the case may be. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment, less any amount paid, repaid, returned, distributed or otherwise received in cash in respect of such Investment.

Section 4.09 *Limitation on Liens.* The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, Incur or permit to exist any Lien of any nature whatsoever on any of its properties or assets (including Capital Stock of a Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, other than Permitted Liens, *provided*, however, that any Lien on such property shall be permitted notwithstanding that it is not a Permitted Lien if all Obligations under this Indenture and the Notes are secured on an equal and ratable basis with (or, if the obligation to be secured by the Lien is subordinated in right of payment to the Notes or any Note Guarantee, prior to) the obligations so secured for so long as such obligations are secured by a Lien on such property.

Section 4.10 *Limitation On Dividend And Other Payment Restrictions Affecting Restricted Subsidiaries.* (a) Except as provided in clause (b) below, the Issuer will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or restriction of any kind on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on or in respect of any Equity Interests of a Restricted Subsidiary owned by the Issuer or any other Restricted Subsidiary,

(ii) pay any Debt or other obligation owed to the Issuer or any other Restricted Subsidiary,

(iii) make loans or advances to, or Guarantee any Debt or other obligations of, or make any Investment in, the Issuer or any Restricted Subsidiary, or

(iv) transfer any of its property or assets to the Issuer or any other Restricted Subsidiary.

(b) The provisions of clause (a) do not apply to any encumbrances or restrictions:

(i) existing on the Issue Date pursuant to this Indenture or any other agreements in effect on the Issue Date, and any amendments, modifications, restatements, extensions, renewals, replacements or refinancings of any of the foregoing; *provided* that the encumbrances and restrictions in the amendment, modification, restatement, extension, renewal, replacement or refinancing are, taken as a whole, in the good faith judgment of the Issuer, no less favorable in any material respect to the Holders of the Notes than the encumbrances or restrictions being amended, modified, restated, extended, renewed, replaced or refinanced;

(ii) existing under or by reason of applicable law, rule, regulation or order;

(iii) existing

(A) with respect to any Person, or to the property or assets of any Person, at the time the Person is acquired by the Issuer or any Restricted Subsidiary, or

(B) with respect to any Unrestricted Subsidiary at the time it is designated or is deemed to become a Restricted Subsidiary,

which encumbrances or restrictions (i) are not applicable to any other Person or the property or assets of any other Person and (ii) were not put in place in anticipation of such event and any amendments, modifications, restatements, extensions, renewals, replacements or refinancings of any of the foregoing, *provided* that the encumbrances and restrictions in the amendment, modification, restatement, extension, renewal, replacement or refinancing are, taken as a whole, in the good faith judgment of the Issuer, as the case may be, no less favorable in any material respect to the Holders of the Notes than the encumbrances or restrictions being amended, modified, restated, extended, renewed, replaced or refinanced;

(iv) of the type described in paragraph (a)(iv) arising or agreed to in the ordinary course of business (i) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license, conveyance or similar contract, including with respect to intellectual property, (ii) that restrict in a customary manner, pursuant to provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements and other similar agreements, the transfer of ownership interests in, or assets of, such partnership, limited liability company, joint venture or similar Person (in each case relating solely to the respective partnership, limited liability company, joint venture or similar Person) or (iii) by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of, the Issuer or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, the Restricted Subsidiary that is permitted by Section 4.13;

(A) contained in the terms governing any Debt if (as determined in good faith by the Issuer) (i) the encumbrances or restrictions are ordinary and customary

for a financing of that type and (ii) the encumbrances or restrictions either (x) would not, at the time agreed to, be expected to materially adversely affect the ability of the Issuer or any Guarantor to make payments on the Notes or (y) in the case of any Permitted Refinancing Debt, are, taken as a whole, no less favorable in any material respect to the Holders of the Notes than those contained in the agreements governing the Debt being refinanced; or

(B) required pursuant to this Indenture, the Notes or any Note Guarantee.

Section 4.11 *Future Guarantors.* If, after the Issue Date, the Issuer or any of its Restricted Subsidiaries (a) acquires or creates any Wholly-Owned Subsidiary that is not an Excluded Subsidiary that (i) Guarantees any Debt of the Issuer or any Restricted Subsidiary in an aggregate amount in excess of US$100.0 million outstanding at any one time (unless such Debt is fully repaid within ten Business Days of its Incurrence) or (ii) Incurs Debt in excess of US$100.0 million outstanding at any one time (unless such Debt is fully repaid within ten Business Days of its Incurrence); or (b) the Issuer otherwise elects to have any Restricted Subsidiary become a Guarantor, then, in each such case, the Issuer shall cause such Restricted Subsidiary to:

(i) execute and deliver to the Trustee within 10 Business Days of such event a supplemental indenture in the form of Exhibit B to this Indenture or a Note Guarantee Agreement providing for a Note Guarantee, and

(ii) deliver to the Trustee an Officers' Certificate and Opinion or Opinions of Counsel stating that (a) such supplemental indenture or Note Guarantee Agreement, as applicable, is authorized or permitted by this Indenture and has been duly authorized, executed and delivered by such Restricted Subsidiary, and (b) such supplemental indenture or Note Guarantee Agreement, as applicable, and the Note Guarantee of such Restricted Subsidiary set forth therein constitutes the valid and legally binding obligation of such Restricted Subsidiary, enforceable in accordance with its respective terms.

Section 4.12 *Repurchase of Notes Upon a Change of Control.* Not later than 30 days following the date on which a Change of Control occurs, the Issuer will make an Offer to Purchase all outstanding Notes (in integral multiples of US$1,000, *provided* that the principal amount of such Holder's note will not be less than US$200,000) at a purchase price equal to 101% of the principal amount thereof plus any accrued and unpaid interest (including Additional Amounts, if any) thereon to (but excluding) the date of purchase.

If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in the Offer to Purchase following a Change of Control and the Issuer, or any third party making the Offer to Purchase in lieu of the Issuer purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the purchase date pursuant to such Offer to Purchase, to redeem all Notes that remain outstanding following such purchase at a price in cash equal to 101% of the principal amount thereof plus accrued and unpaid interest to but excluding the date of such redemption.

Section 4.13 *Limitation on Asset Sales.* (a) The Issuer will not, and will not permit any Restricted Subsidiary to, make any Asset Sale unless the following conditions are met:

(i) The Asset Sale is for at least fair market value, as determined in good faith by the Board of Directors of the Issuer.

(ii) At least 75% of the consideration consists of cash or Cash Equivalents received at closing or Additional Assets or any combination of the foregoing. For purposes of this paragraph (ii) each of the following will be deemed to be cash:

(A) any liabilities of the Issuer or such Restricted Subsidiary (other than Subordinated Debt) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Issuer or such Restricted Subsidiary from further liability; and

(B) any liabilities of the Issuer or such Restricted Subsidiary (other than Subordinated Debt) that are assumed by the transferee of any such assets pursuant to a customary novation agreement that releases the Issuer or such Restricted Subsidiary from further liability.

(iii) Within 365 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Net Cash Proceeds may be used:

(A) to permanently repay secured Debt of the Issuer or a Guarantor or any Debt of a Restricted Subsidiary that is not a Guarantor (and in the case of a revolving credit, permanently reduce the commitment thereunder by such amount), in each case owing to a Person other than the Issuer or any Restricted Subsidiary, or

(B) to acquire all or substantially all of the assets of a Permitted Business, or a majority of the Voting Stock of another Person that thereupon becomes a Restricted Subsidiary engaged in a Permitted Business, or to make capital expenditures or otherwise acquire long-term assets that are to be used in a Permitted Business.

(iv) The Net Cash Proceeds of an Asset Sale not applied pursuant to paragraph (iii) within 365 days of the Asset Sale constitute "**Excess Proceeds.**" Excess Proceeds of less than US$50.0 million (or the equivalent in other currencies) will be carried forward and accumulated. When accumulated Excess Proceeds equals or exceeds such amount, the Issuer must, within 30 days, make an Offer to Purchase Notes having a principal amount equal to:

(A) accumulated Excess Proceeds, multiplied by

(B) a fraction (x) the numerator of which is equal to the outstanding principal amount of the Notes and (y) the denominator of which is equal to the outstanding principal amount of the Notes and all *pari passu* Debt similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

rounded down to the nearest US$1,000. The purchase price for the Notes will be 100% of the principal amount plus accrued interest to (but excluding) the date of purchase. If the Offer to Purchase is for less than all of the outstanding Notes and Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to the Offer, the Issuer will purchase Notes having an aggregate principal amount equal to the purchase amount on a pro rata basis, with adjustments so that only Notes in multiples of US$1,000 principal amount will be purchased, *provided* that the principal amount of such tendering Holder's Note will not be less than US$200,000; *provided,* however, the Issuer may (but shall not be obligated to), also purchase any and all Notes that are tendered and not withdrawn pursuant to the Offer to Purchase in excess of the above-referenced purchase amount. Upon completion of the Offer to Purchase, Excess Proceeds will be reset at zero, and any Excess Proceeds remaining after consummation of the Offer to Purchase may be used for any purpose not otherwise prohibited by this Indenture.

If at any time any non-cash consideration received by the Issuer or any Restricted Subsidiary, as the case may be, in connection with any Asset Sale is converted into or sold or otherwise disposed of for cash (other than interest received with respect to any non-cash consideration), the conversion or disposition will be deemed to constitute an Asset Sale hereunder and the Net Cash Proceeds thereof will be applied in accordance with this Section within 365 days of conversion or disposition.

The Issuer will not be required to make an Offer to Purchase following an Asset Sale if a Restricted Subsidiary or a third party makes the Offer to Purchase in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase following an Asset Sale made by the Issuer and if such Person purchases all Notes validly tendered and not withdrawn under such Offer to Purchase (which may be, for the avoidance of doubt, in an amount greater than the Excess Proceeds to the extent Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to such Offer to Purchase).

If Holders of not less than 90% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in the Offer to Purchase following an Asset Sale and the Issuer, or any third party making the Offer to Purchase in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such holders in such Offer to Purchase (which shall be, for the avoidance of doubt, in an amount greater than the Excess Proceeds to the extent Notes in an aggregate principal amount in excess of the purchase amount are tendered and not withdrawn pursuant to such Offer to Purchase), the Issuer or such third party will have the right, upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following the purchase date pursuant to such Offer to Purchase, to redeem all notes that remain outstanding following such purchase at a price in cash equal to 100% of the principal amount thereof plus accrued and unpaid interest to (but excluding) the date of such redemption.

Section 4.14 *Limitation on Transactions with Affiliates.* (a) The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement including the purchase, sale, lease or exchange of property or assets, or the rendering of any service with any Affiliate of the Issuer or any Restricted Subsidiary (a

"**Related Party Transaction**"), except upon fair and reasonable terms that are no less favorable to the Issuer or the Restricted Subsidiary than could be obtained in a comparable arm's-length transaction with a Person that is not an Affiliate of the Issuer or such Restricted Subsidiary, as the case may be.

(b) Prior to entering into any Related Party Transaction or series of Related Party Transactions (i) with an aggregate value in excess of US$20.0 million (or the equivalent in other currencies), the terms of such Related Party Transaction will be approved by a majority of the members of the Board of Directors of the Issuer, and a majority of the Board of Directors of the Issuer who are disinterested directors with respect to such Related Party Transaction, the approval to be evidenced by a Board Resolution stating that the Board of Directors of the Issuer has determined that such transaction complies with the preceding provisions, and (ii) with an aggregate value in excess of US$35.0 million (or the equivalent in other currencies), the Issuer must obtain and deliver to the Trustee a favorable written opinion from a nationally recognized (in the relevant jurisdiction) Independent Financial Advisor as to the fairness of the transaction to the Issuer and the Restricted Subsidiaries from a financial point of view.

(c) The foregoing clauses (a) and (b) do not apply to:

(i) any transaction between or among the Issuer and any of the Restricted Subsidiaries or between or among Restricted Subsidiaries of the Issuer;

(ii) reasonable fees and compensation paid to, and any indemnity or insurance provided on behalf of, officers, directors, employees, consultants or agents of the Issuer or any Restricted Subsidiary;

(iii) any Restricted Payments of a type described in Section 4.08 (a)(i) and (a)(ii) if permitted by Section 4.08;

(iv) transactions or payments pursuant to any employee, consultant, officer or director compensation or benefit plans or arrangements entered into in the ordinary course of business;

(v) transactions pursuant to any contract or agreement in effect on the date of this Indenture, as amended, modified or replaced from time to time so long as the amended, modified or new agreements, taken as a whole, are no less favorable to the Issuer and the Restricted Subsidiaries than those in effect on the date of this Indenture; or

(vi) loans and advances to employees in the ordinary course of business or consistent with past practices.

Section 4.15 *Line of Business.* The Issuer will not, and will not permit any of the Restricted Subsidiaries, to engage in any business other than a Permitted Business, except to an extent that so doing would not be material to the Issuer and the Restricted Subsidiaries, taken as a whole.

Section 4.16 *Designation of Restricted and Unrestricted Subsidiaries.* (a) The Board of Directors of the Issuer may designate any Subsidiary, including a newly acquired or created Subsidiary, to be an Unrestricted Subsidiary if it meets the following qualifications and the designation would not cause a Default:

(i) Such Subsidiary does not own any Capital Stock of the Issuer or any Restricted Subsidiary or hold any Debt of, or any Lien on any property of, the Issuer or any Restricted Subsidiary;

(ii) At the time of the designation, the designation would be permitted under Section 4.08 or as a Permitted Investment;

(iii) To the extent the Debt of the Subsidiary is not Non-Recourse Debt, any Guarantee or other credit support thereof by the Issuer or any Restricted Subsidiary is permitted under Section 4.07 and Section 4.08; and

(iv) The Subsidiary is not party to any transaction or arrangement with the Issuer or any Restricted Subsidiary that would not be permitted under Section 4.14.

Once so designated the Subsidiary will remain an Unrestricted Subsidiary, subject to clause (b).

(b) The Board of Directors of the Issuer may designate an Unrestricted Subsidiary to be a Restricted Subsidiary if the designation would not cause a Default.

(c) Upon a Restricted Subsidiary becoming an Unrestricted Subsidiary:

(i) all existing Investments of the Issuer and the Restricted Subsidiaries therein (valued at Issuer's proportional share of the fair market value of its assets less liabilities) will be deemed made at that time;

(ii) all existing transactions between it and the Issuer or any Restricted Subsidiary will be deemed entered into at that time;

(iii) it is released at that time from its Note Guarantee, if any; and

(iv) it will cease to be subject to the provisions of this Indenture as a Restricted Subsidiary.

(d) Upon an Unrestricted Subsidiary becoming, or being deemed to become, a Restricted Subsidiary,

(i) all of its Debt and Disqualified or Preferred Stock will be deemed Incurred at that time for purposes of Section 4.07, but will not be considered the sale or issuance of Equity Interests for purposes of Section 4.13;

(ii) Investments therein previously charged under Section 4.08 will be credited thereunder;

(iii) it may be required to provide a Note Guarantee pursuant to Section 4.11; and

(iv) it will thenceforward be subject to the provisions of this Indenture as a Restricted Subsidiary.

(e) Any designation by the Board of Directors of the Issuer of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

(f) The designation of a Subsidiary of the Issuer as an Unrestricted Subsidiary will be deemed to include the designation of all of the Subsidiaries of such Subsidiary, unless otherwise determined by the Board of Directors of the Issuer. For the avoidance of doubt, any Subsidiary of an Unrestricted Subsidiary shall be deemed at all times to be an Unrestricted Subsidiary.

Section 4.17 *Anti-Layering.* Neither the Issuer nor any Guarantor may Incur any Debt that is subordinated in right of payment to other Debt of the Issuer or the Guarantor unless such Debt is also subordinated in right of payment to the Notes or the relevant Note on substantially identical terms. This does not apply to distinctions between categories of Debt that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Debt.

Section 4.18 *Report to Holders.* (a) If at any point the Issuer is no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will furnish to the Holders of the Notes and to prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(b) If at any point the Issuer is no longer subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, the Issuer will furnish or cause to be furnished to the Trustee in English (for distribution only to the Holders of Notes):

(i) within 90 days after the end of the first, second and third quarters of the Issuer's fiscal year (commencing with the quarter ending immediately following the Issuer no longer being subject to such reporting requirements), quarterly unaudited financial statements (consolidated) for such period; and

(ii) within 120 days after the end of the fiscal year of the Issuer (commencing with the first fiscal year ending immediately following the Issuer no longer being subject to such reporting requirements), annual audited financial statements (consolidated) for such fiscal year and a report on such annual financial statements by the Issuer's auditor.

Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee's receipt of such reports shall not constitute actual or constructive notice of any information contained therein or determinable from

information contained therein, including the Issuer's or any other Person's compliance with any of its covenants under this Indenture, the Notes or any Note Guarantee, as applicable (as to which the Trustee is entitled to rely exclusively on Officers' Certificates).

The Trustee shall not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's or any other Person's compliance with the covenants described above or with respect to any reports or other documents filed under this Indenture or to verify whether or not the Issuer is subject to the periodic reporting requirements of the Exchange Act.

Section 4.19 *Statements as to Compliance.* (a) The Issuer will deliver to the Trustee:

(i) within 120 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2025, an Officers' Certificate stating that the Issuer has fulfilled its obligations under this Indenture or, if there has been a Default, specifying the Default and its nature and status and the actions which the Issuer proposes to take with respect thereto; and

(ii) as soon as possible and in any event within 30 days after a responsible officer of the Issuer becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Issuer proposes to take with respect thereto.

(b) The Issuer will notify the Trustee when any Notes are listed on any national securities exchange and of any delisting.

(c) Any notice required to be given under this Section 4.19 shall be delivered to a Responsible Officer of the Trustee at its Corporate Trust Office.

Section 4.20 *Listing*. (a) In the event that the Notes are listed on the Singapore Stock Exchange, the Issuer shall use its best efforts to maintain such listing; *provided* that if the admission of the Notes to the Singapore Stock Exchange would, in the future, require the Issuer to publish financial information either more regularly than it would otherwise be required to, or requires the Issuer or any Guarantor to publish separate financial information, or if the listing, in the judgment of the Issuer, is unduly burdensome, the Issuer may seek an alternative admission to listing, trading and/or quotation for the Notes by another listing authority, stock exchange and/or quotation system. If such alternative admission to listing, trading and/or quotation of the Notes is not available to the Issuer or is, in the Issuer's commercially reasonable judgment, unduly burdensome, an alternative admission to listing, trading and/or quotation of the Notes may not be obtained.

(b) From and after the date the Notes are listed on the Singapore Stock Exchange, and so long as it is required by the rules of such exchange, all notices to the Holders shall be published in English in accordance with Section 11.02.

Section 4.21 *Payment of Additional Amounts*. (a) The Issuer shall make all payments in respect of the Notes or any Note Guarantee free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of

whatever nature imposed, levied, collected, withheld or assessed by or within Bermuda (or, in the case of a payment pursuant to its applicable Note Guarantee, Spain, Colombia or Argentina) or by or within any political subdivision thereof or any authority therein or thereof having power to tax or any other jurisdiction through which payments are made in respect of the Notes or any Note Guarantee ("**Taxes**"), unless such withholding or deduction is required by law or by the interpretation or administration thereof. In the event of any such withholding or deduction of Taxes, the Issuer or a Guarantor, as applicable, will pay to Holders such additional amounts ("**Additional Amounts**") as will result in the receipt by each Holder of the net amount that would otherwise have been receivable by such Holder in the absence of such withholding or deduction, except that no such Additional Amounts will be payable:

(i) in respect of any Taxes that would not have been so withheld or deducted but for the existence of any present or former connection including, without limitation, a permanent establishment in Bermuda (or, in the case of a payment pursuant to its Note Guarantee, Spain, Colombia or Argentina) or between the Holder, applicable recipient of payment or beneficial owner of the Note or any payment in respect of such Note (or, if the Holder or beneficial owner is an estate, nominee, trust, partnership, corporation or other business entity, between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of power over, the Holder, applicable recipient of a payment or beneficial owner) and an authority with the power to levy or otherwise impose or assess a Tax, other than the mere receipt of such payment or the mere holding or ownership of such Note or beneficial interest or the enforcement of rights thereunder;

(ii) in respect of any Taxes that would not have been so withheld or deducted if the Note had been presented for payment within 30 days after the Relevant Date to the extent presentation is required (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented for payment on the last day of such 30-day period);

(iii) in respect of any Taxes that would not have been so withheld or deducted but for the failure by the Holder or the beneficial owner of the Note or any payment in respect of such Note to (i) make a customary declaration of non-residence, or any other claim or filing for exemption, to which it is entitled or (ii) comply with any customary certification, identification, information, documentation or other reporting requirement concerning its nationality, residence, identity or connection with Bermuda, Spain, Colombia or Argentina, as applicable, or with any jurisdiction through which payments are made (including, as applicable, the delivery to the Issuer or the Guarantor of a valid tax residence certificate issued within the meaning of the double taxation treaty entered into by jurisdictions of tax residence of such holder and the Issuer or the Guarantor making the payment); *provided* that such declaration or compliance was required as a precondition to exemption from all or part of such Taxes and the Issuer or a Guarantor, as applicable has given the Holders at least 30 days prior notice that they will be required to comply with such requirements;

(iv) in respect of any estate, inheritance, gift, valued added, sales, use, excise, transfer, personal property or similar taxes, duties, assessments or other governmental charges;

(v) in respect of any Taxes that are payable otherwise than by deduction or withholding from payments on the Notes or any Note Guarantee;

(vi) in respect of any Taxes that would not have been so imposed if the Holder had presented the Note for payment (where presentation is required) to another Paying Agent;

(vii) in respect of any payment to a Holder of a Note that is a fiduciary or partnership (including an entity treated as a partnership for tax purposes) or any Person other than the sole beneficial owner of such payment or Note, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Note would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual Holder of such Note; or

(viii) in respect of any combination of paragraphs (i) through (vii) above.

Notwithstanding the foregoing, none of the Issuer, a Guarantor, any Paying Agent or any other person shall be required to pay any Additional Amounts with respect to any withholding or deduction imposed on or in respect of any note pursuant to Sections 1471 to 1474 of the U.S. Code ("**FATCA**"), any treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA or an intergovernmental agreement with respect to FATCA or any similar legislation imposed by any other governmental authority, or any agreement between the Issuer and the United States or any authority thereof implementing FATCA.

Notwithstanding the foregoing, the limitations on the Issuer's or a Guarantor's obligations to pay Additional Amounts set forth in paragraph (iii) will not apply if the provision of any certification, identification, information, documentation or other reporting requirement described in such paragraph (iii) would be materially more onerous, in form, in procedure or in the substance of information disclosed, to a Holder or beneficial owner of a Note than comparable information or other reporting requirements imposed under U.S. tax law, regulations and administrative practice (such as IRS Forms W-8 and W-9).

(b) Prior to each date on which any payment under or with respect to the Notes or any Note Guarantee is due and payable (unless such obligation to pay Additional Amounts arises after the 30th day prior to the date on which payment under or with respect to the Notes or any Note Guarantee is due and payable, in which case it will be as soon as reasonably practicable thereafter), if the Issuer or a Guarantor, as applicable, will be obligated to pay Additional Amounts with respect to such payment, the Issuer or a Guarantor, as applicable, will deliver to the Trustee an Officers' Certificate stating that such Additional Amounts will be payable and the amounts so payable and setting forth such other information as is necessary to enable the Trustee to pay such Additional Amounts to the Holders of such Notes or any Note Guarantee on the payment date.

(c) The Trustee and each Paying Agent may withhold Taxes, to the extent it reasonably believes it is required to do so under applicable law, including,

without limitation, any withholding or deduction related to FATCA. The Issuer or a Guarantor, as applicable, shall furnish to the Trustee documentation reasonably satisfactory to the Trustee evidencing payment of any Taxes so deducted or withheld. Copies of such documentation will be made available by the Trustee to Holders upon written request to the Trustee.

(d) The Issuer shall promptly pay when due any present or future stamp, court or similar documentary taxes or any other excise or property taxes, charges or similar levies that arise in any jurisdiction from the execution, enforcement, delivery or registration of each Note or any other document or instrument referred to herein or therein, excluding any such taxes, charges or similar levies imposed by any jurisdiction outside of the United Sates, Bermuda, Spain, Colombia or Argentina, and except, in certain cases, for taxes, charges or similar levies resulting from certain registration of transfer or exchange of Notes.

Section 4.22 *Suspension of Certain Covenants.* If at any time after the Issue Date (i) the Notes are rated Investment Grade by at least two of the Rating Agencies and (ii) no Default has occurred and is continuing hereunder, the Issuer and the Restricted Subsidiaries will not be subject to the covenants in Sections 4.07, 4.08, 4.10, 4.11, 4.13, 4.14, 4.17 and Section 5.01(a)(iv)(C) (the "**Suspended Covenants**").

Additionally, at such time as the above referenced covenants are suspended (a "**Suspension Period**"), the Issuer will no longer be permitted to designate any Restricted Subsidiary as an Unrestricted Subsidiary unless Issuer would have been permitted to designate such Subsidiary as an Unrestricted Subsidiary if a Suspension Period had not been in effect for any period and such designation shall be deemed to have created a Restricted Payment as set forth under Section 4.08 following the Reversion Date (as defined below).

In the event that the Issuer and the Restricted Subsidiaries are not subject to the Suspended Covenants for any period of time as a result of the foregoing, and on any subsequent date (the "**Reversion Date**") the condition set forth in paragraph (i) of the first paragraph of this Section is no longer satisfied, then the Issuer and the Restricted Subsidiaries will thereafter again be subject to the Suspended Covenant with respect to future events. Notwithstanding that the Suspended Covenants may be reinstated, no Default will be deemed to have occurred as a result of a failure to comply with the Suspended Covenants during the Suspension Period.

On each Reversion Date, all Debt Incurred during the Suspension Period prior to such Reversion Date will be deemed to be Debt Incurred pursuant to Section 4.07(b)(viii). For purposes of calculating the amount available to be made as Restricted Payments under Section 4.08(a)(iv)(C), calculations under such covenant shall be made as though such covenant had been in effect during the entire period of time after the Issue Date (including the Suspension Period). Restricted Payments made during the Suspension Period not otherwise permitted pursuant under Section 4.08(b) will reduce the amount available to be made as Restricted Payments under Section 4.08(a)(iv)(C) of such covenant. For purposes of Section 4.13, on the Reversion Date, the amount of Excess Proceeds will be reset to the amount of Excess Proceeds in effect as of the first day of the Suspension Period ending on such Reversion Date.

Promptly following the occurrence of any Suspension Period or Reversion Date, the Issuer will provide an Officers' Certificate to the Trustee regarding such occurrence. The Trustee shall have no obligation to independently determine or verify if a Suspension Period or Reversion Date has occurred or notify the Holders of any occurrence of a Suspension Period or Reversion Date. Absent receipt of such Officers' Certificate, the Trustee shall be entitled to assume that no Suspension Period or any Reversion Date, as applicable, has occurred. The Trustee may provide a copy of such Officers' Certificate to any Holder of the Notes upon request.

Section 4.23 *Notarization of GeoPark Spain's Note Guarantee.* As soon as practicable, but not later than thirty calendar days after the Issue Date, GeoPark Spain will deliver to the Trustee a notarized copy of its Note Guarantee Agreement, which shall constitute a public document ("*escritura pública*") pursuant to the laws of Spain.

ARTICLE 5
Consolidation, Merger or Sale of Assets

Section 5.01 *Consolidation, Amalgamation, Merger or Sale of Assets by the Issuer; No Lease of All or Substantially All Assets.* (a) The Issuer will not, in a single transaction or series of related transactions,

(i) consolidate with, amalgamate or merge with or into any Person; or

(ii) sell, convey, transfer, or otherwise dispose of (or cause or permit any Restricted Subsidiary to sell, assign, transfer, convey or otherwise dispose of) all or substantially all of its assets as an entirety or substantially an entirety (determined on a consolidated basis for the Issuer and the Restricted Subsidiaries), to any Person; or

(iii) permit any Person to amalgamate or merge with or into the Issuer;

(iv) unless:

(A) either (x) the Issuer is the continuing Person or (y) the resulting, surviving or transferee Person (if not the Issuer) is organized and validly existing under the laws of Bermuda, the United States of America, any State thereof or the District of Columbia or any OECD Country and expressly assumes by supplemental indenture all of the obligations of the Issuer under this Indenture and the Notes;

(B) immediately after giving effect to the transaction, no Default has occurred and is continuing;

(C) immediately after giving effect to the transaction on a pro forma basis, either (x) the Issuer or the resulting surviving or transferee Person could Incur at least US$1.00 of Debt under Section 4.07(a) or (y) the Interest Coverage Ratio of the Issuer or the resulting surviving or transferee Person is not lower than the Interest Coverage Ratio of the Issuer without giving effect to the transaction; and

(D) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger, sale, conveyance, transfer or other disposal of the assets and the supplemental indenture (if any) comply with this Indenture, and all conditions precedent provided for in this Indenture relating to such transaction have been complied with;

provided, that paragraphs (B) to (C) do not apply (i) to the consolidation or merger of the Issuer with or into a Restricted Subsidiary or the consolidation, amalgamation or merger of a Restricted Subsidiary with the Issuer, or (ii) if, in the good faith determination of the Board of Directors of the Issuer, whose determination is evidenced by a Board Resolution, the sole purpose of the transaction is to change the jurisdiction of incorporation of the Issuer.

(b) The Issuer shall not lease all or substantially all of its assets, whether in one transaction or a series of transactions, to one or more other Persons.

(c) Upon the consummation of any transaction effected in accordance with these provisions, if Issuer is not the continuing Person, the resulting, surviving or transferee Person will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture and the Notes with the same effect as if such successor Person had been named as Issuer in this Indenture. Upon such substitution, except in the case of a sale, conveyance, transfer or disposition of less than all its assets, the Issuer will be released from its obligations under this Indenture and the Notes.

Section 5.02 *Consolidation, Amalgamation, Merger Or Sale of Assets By A Guarantor.* No Guarantor may, in a single transaction or series of related transactions,

(i) consolidate with, amalgamate or merge with or into any Person;

(ii) sell, convey, transfer or dispose of, all or substantially all its assets as an entirety or substantially as an entirety, to any Person; or

(iii) permit any Person to amalgamate or merge with or into the Guarantor,

unless:

(A) the other Person is the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor concurrently with the transaction; or

(B)

(1) either (x) the Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person (if not the Guarantor) expressly assumes by supplemental indenture all of the obligations of the Guarantor under its Note Guarantee; and

(2) immediately after giving effect to the transaction, no Default has occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation, amalgamation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by this Indenture,

provided, that the Issuer will have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that the consolidation, amalgamation, merger, sale, conveyance, transfer or other disposal of assets and the supplemental indenture (if any) comply with this Indenture, and all conditions precedent provided for in this Indenture relating to such transaction have been complied with.

ARTICLE 6
DEFAULT AND REMEDIES

Section 6.01 *Events of Default.* An "**Event of Default**" occurs if:

(a) the Issuer defaults in the payment of the principal of any Note when the same becomes due and payable at maturity, upon acceleration or redemption, or otherwise (other than pursuant to an Offer to Purchase);

(b) the Issuer defaults in the payment of interest (including any Additional Amounts) on any Note when the same becomes due and payable, and the default continues for a period of 30 days;

(c) the Issuer fails to make an Offer to Purchase and thereafter accept and pay for Notes tendered when and as required pursuant to Section 4.12 or Section 4.13, or the Issuer or any Guarantor fails to comply with Article 5;

(d) the Issuer or a Significant Subsidiary defaults in the performance of or breaches any other covenant or agreement of the Issuer or a Restricted Subsidiary in this Indenture or under the Notes and the default or breach continues for a period of 60 consecutive days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of 25% or more in aggregate principal amount of the outstanding Notes;

(e) there occurs with respect to any Debt of the Issuer or any Restricted Subsidiary having an outstanding principal amount of US$50.0 million (or the equivalent in other currencies) or more in the aggregate for all such Debt of all such Persons (i) an Event of Default that results in such Debt being due and payable prior to its scheduled maturity or (ii) failure to make a principal payment when due and such defaulted payment is not made, waived or extended within the applicable grace period;

(f) one or more final judgments or orders for the payment of money are rendered against the Issuer or any Restricted Subsidiary and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed

US$50.0 million (or the equivalent in other currencies) (in excess of amounts which the Issuer's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;

(g) the Issuer or any Significant Subsidiary shall voluntarily file a petition for bankruptcy, reorganization, assignment for the benefit of creditors or similar proceeding or consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities, or similar proceedings of, or relating to, the Issuer or such Significant Subsidiary or of, or relating to, all or substantially all of the assets of the Issuer or such Significant Subsidiary; or

(h) any Note Guarantee ceases to be in full force and effect, other than in accordance the terms of this Indenture, or a Guarantor denies or disaffirms its obligations under its Note Guarantee, and such Default continues for 30 consecutive days.

Section 6.02 *Acceleration.* (a) If an Event of Default other than a default described under Section 6.01(g) above occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the principal of and accrued interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal and interest will become immediately due and payable. If an Event of Default described under Section 6.01(g) above occurs, to the extent permitted by law, the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

(b) The Holders of a majority in principal amount of the outstanding Notes by written notice to the Issuer and to the Trustee may waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if:

(i) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest (including Additional Amounts) on the Notes that have become due solely by the declaration of acceleration, have been cured or waived, and

(ii) the rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.03 *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may pursue, in its own name or as Trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding.

Section 6.04 *Waiver of Past Defaults.* Except as otherwise provided in Sections 6.02, 6.07 and 9.02, the Holders of a majority in principal amount of the outstanding Notes may, by written notice to the Trustee, waive an existing Default and its consequences. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority.* Subject to Section 7.02(d), the Holders of a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction, and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06 *Limitation on Suits.* A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes, unless:

(a) the Holder has previously given to the Trustee written notice of a continuing Event of Default;

(b) Holders of at least 25% in aggregate principal amount of outstanding Notes have made written request to the Trustee to institute proceedings in respect of the Event of Default in its own name as Trustee under this Indenture;

(c) Holders have offered to the Trustee indemnity and/or security satisfactory to the Trustee against any costs, liabilities or expenses to be incurred in compliance with such request;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity and/or security has failed to institute any such proceeding; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes have not given the Trustee a direction that is inconsistent with such written request.

provided, however, that no one or more Holders shall have any right to affect, disturb or prejudice in any manner whatsoever the benefit of this Indenture afforded the Notes by its or their action, or to enforce, except in the manner provided therein, any remedy, right or power thereunder. Any suit, action or proceeding shall be instituted and maintained in the manner provided herein for the benefit of the Holders of all outstanding Notes.

Section 6.07 *Rights of Holders to Receive Payment.* Notwithstanding anything to the contrary, the right of a Holder of a Note to receive payment of principal of or interest on its Note on or after the Stated Maturities thereof, or to bring suit for the enforcement of any such payment

on or after such respective dates, may not be impaired or affected without the consent of that Holder.

Section 6.08 *Collection Suit by Trustee.* If an Event of Default in payment of principal or interest specified in Section 6.01(a) or 6.01(b) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust for the whole amount of principal and accrued interest remaining unpaid, together with interest on overdue principal and, to the extent lawful overdue installments of interest, in each case at the rate specified in the Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amounts due the Trustee hereunder.

Section 6.09 *Trustee May File Proofs of Claim.* The Trustee may file proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder) and the Holders allowed in any judicial proceedings relating to the Issuer or any Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture will be deemed to empower the Trustee to authorize or consent to, or accept or adopt on behalf of any Holder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10 *Priorities.* If the Trustee collects any money pursuant to this Article, or, after an Event of Default, any money or other property distributable in respect of the Issuer's obligations under this Indenture shall be applied in the following order:

First: to the Trustee and Agents (including any predecessor trustee or agent) for all amounts due hereunder;

Second: to Holders for amounts then due and unpaid for principal of and interest on the Notes, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal and interest; and

Third: to the Issuer or as a court of competent jurisdiction may direct.

The Trustee, upon written notice to the Issuer, may fix a record date and payment date for any payment to Holders pursuant to this Section.

Section 6.11 *Restoration of Rights and Remedies.* If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee

or to the Holder, then, subject to any determination in the proceeding, the Issuer, any Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Issuer, any Guarantors, the Trustee and the Holders will continue as though no such proceeding had been instituted.

Section 6.12 *Undertaking for Costs*. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court may require any party litigant in such suit (other than the Trustee) to file an undertaking to pay the costs of the suit, and the court may assess reasonable and documented costs, including reasonable and documented attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section does not apply to a suit by a Holder to enforce payment of principal of or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

Section 6.13 *Rights and Remedies Cumulative*. No right or remedy conferred or reserved to the Trustee or to the Holders under this Indenture is intended to be exclusive of any other right or remedy, and all such rights and remedies are, to the extent permitted by law, cumulative and in addition to every other right and remedy hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, will not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.14 *Delay or Omission Not Waiver*. No delay or omission of the Trustee or of any Holder to exercise any right or remedy accruing upon any Event of Default will impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.15 *Waiver of Stay, Extension or Usury Laws.* The Issuer and each Guarantor covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Issuer or the Guarantor from paying all or any portion of the principal of, or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. The Issuer and each Guarantor hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7
The Trustee

Section 7.01 *General*. (a) Except during the continuance of an Event of Default,

(i) the Trustee undertakes to perform such duties and only such duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will be read into this Indenture against the Trustee; and

(ii) the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts, statements, opinions or conclusions stated therein).

(b) In case an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own gross negligence or willful misconduct, except that:

(1) this Section 7.01(c) shall not be construed to limit the effect of Subsections (a) or (d) of this Section;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in accordance with the direction of the Holders in accordance with Section 6.05 of this Indenture relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(d) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) The duties and responsibilities of the Trustee are as set forth herein. Whether or not expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee is subject to this Article 7.

Section 7.02 *Certain Rights of the Trustee.* (a) The Trustee may conclusively rely, and will be fully protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee shall not be bound to make any investigation into any fact or matter stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make further inquiry or investigation into such facts or matters as it sees fit and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(b) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, conclusively rely upon an Officers' Certificate and/or an Opinion of Counsel.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless such Holders have offered to the Trustee security and/or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(e) The Trustee will not be liable for any action it takes, suffers or omits to take in good faith that it believes to be authorized or within its discretion or rights or powers conferred upon it by this Indenture.

(f) The Trustee may consult with counsel, and the written advice of such counsel or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) The Trustee shall not be charged with knowledge or deemed to have notice of any Default or Event of Default with respect to the Notes unless written notice of such Default or Event of Default is received by a Responsible Officer of the Trustee at its Corporate Trust Office from the Issuer or any other obligor on the Notes or by any Holder of the Notes, and such notice specifically identifies this Indenture and the Notes.

(h) The Trustee shall not be liable for any action taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each Agent, custodian and other Person employed to act hereunder.

(j) In no event shall the Trustee be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) No provision of this Indenture shall be deemed to impose any duty or obligation on the Trustee to perform any act or acts, receive or obtain any interest in property or exercise any interest in property, or exercise any right, power, duty or obligation conferred or imposed on it in any jurisdiction in which it shall be illegal, as a result thereof, the Trustee shall become subject to service of process, taxation or other consequences that, in the sole determination of the Trustee, are adverse to the Trustee or in which the Trustee shall be unqualified or incompetent in accordance with applicable law, to perform any such act or acts, to receive or obtain any such interest in property or to exercise any such right, power, duty or obligation; and no permissive or discretionary power or authority available to the Trustee shall be construed to be a duty.

(l) The Trustee may at any time request that the Issuer and/or any Guarantor deliver an Officers' Certificate setting forth the specimen signatures and the names of individuals and/or titles of Officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

Section 7.03 *Individual Rights of Trustee.* The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not the Trustee. However, in the event that the Trustee acquires any conflicting interest as defined in Section 310(b) of the Trust Indenture Act of 1939, as amended, it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights.

Section 7.04 *Trustee's Disclaimer.* The Trustee (i) makes no representation as to the validity, sufficiency or adequacy of this Indenture, the Notes, or any Note Guarantee, (ii) is not accountable for the Issuer's use or application of the proceeds from the Notes and (iii) is not responsible for any recital or statement contained herein, in the Notes (other than the Trustee's certificate of authentication), or any Note Guarantee, and neither the Trustee nor any

Authenticating Agent assumes any responsibility for their correctness. The Trustee shall not be responsible to make any calculation with respect to any matter under this Indenture. The Trustee shall have no duty to monitor or investigate the Issuer's or any other Person's compliance with, or the breach of, or cause to be performed or observed, any representation, warranty, or covenant, or agreement of any Person, other than the Trustee, made in this Indenture, the Notes, or any Note Guarantee.

Section 7.05 *Notice of Default*. If any Default occurs and is continuing and written notice of such Default is received by a Responsible Officer of the Trustee in accordance with Section 7.02(g), the Trustee will send notice of the Default to each Holder within 90 days after the Trustee receives written notice thereof, unless the Default has been cured; *provided* that, except in the case of a default in the payment of the principal of or interest on any Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a committee of Responsible Officers of the Trustee in good faith determines that withholding the notice is in the interest of the Holders.

Section 7.06 *Compensation and Indemnity*. (a) The Issuer will pay the Trustee compensation as agreed upon from time to time in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Issuer will reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances incurred or made by the Trustee, including the reasonable compensation and expenses of the Trustee's agents and counsel and of all Persons not regularly in its employ.

(b) The Issuer and each Guarantor will, jointly and severally, indemnify each of the Trustee and the Agents and each of their respective officers, directors, employees, representatives and agents for, and hold them harmless against, any claim, cost, loss, damage or liability (including environmental liabilities) or expense (including reasonable and documented attorney's fees and expenses), including taxes (other than taxes based upon, measured by or determined by the income of the Trustee) incurred by it without gross negligence or willful misconduct on its part arising out of or in connection with this Indenture, the Notes, the Note Guarantees, the acceptance or administration of the trust or trusts under this Indenture, the exercise of its rights under this Indenture, and/or the performance of its duties under this Indenture, including the documented costs and expenses of defending itself against any claim (whether asserted by the Issuer, any Holder or any other Person) or liability and of complying with any process served upon it in connection with the exercise or performance of any of their powers or duties under this Indenture and the Notes.

(c) In addition to, but without prejudice to its other rights under this Indenture, when the Trustee incurs expenses or renders services in connection with an Event of Default specified in Section 6.01(g), the expenses (including the reasonable charges and expenses of its counsel) and the compensation for the services are intended to constitute expenses of administration under any applicable federal or state bankruptcy, insolvency or other similar law

(d) "Trustee" for purposes of this Section shall include any predecessor Trustee; provided, however, that the negligence, willful misconduct or bad faith of any Trustee hereunder shall not affect the rights of any other Trustee hereunder.

(e) To secure the Issuer's and any Guarantor's payment obligations in this Section, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest (including Additional Amounts) on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture.

(f) The provisions of this Section shall survive the resignation or removal of the Trustee, the satisfaction and discharge of this Indenture and the Notes and the termination for any reason of this Indenture.

Section 7.07 *Replacement of Trustee*. (a) (i) The Trustee may resign at any time by written notice to the Issuer.

(ii) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

(iii) If the Trustee is no longer eligible under Section 7.09, any Holder who has been a *bona fide* Holder of a Note or Notes for at least 6 months may, on behalf of himself and others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(iv) The Issuer may remove the Trustee by Company Order if: (A) the Trustee is no longer eligible under Section 7.09; (B) the Trustee is adjudged a bankrupt or an insolvent; (C) a receiver or other public officer takes charge of the Trustee or its property; or (D) the Trustee becomes incapable of acting.

A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section.

(b) If the Trustee has been removed by the Holders, Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Issuer. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. If the successor Trustee does not deliver its written acceptance within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee (at the expense of the Issuer), the Issuer or the Holders of a majority in principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Issuer, (i) the retiring Trustee will, upon payment of its charges and all other amounts payable to it hereunder, transfer all property held by it as Trustee to the successor Trustee, subject to the Lien

provided for in Section 7.06, (ii) the resignation or removal of the retiring Trustee will become effective, and (iii) the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. Upon request of any successor Trustee, the Issuer will execute any and all instruments for fully and vesting in and confirming to the successor Trustee all such rights, powers and trusts. The Issuer will give notice of any resignation and any removal of the Trustee and each appointment of a successor Trustee to all Holders, and include in the notice the name of the successor Trustee and the address of its Corporate Trust Office.

Section 7.08 *Successor Trustee by Merger*. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation or national banking association, the resulting, surviving or transferee corporation or national banking association without any further act will be the successor Trustee with the same effect as if the successor Trustee had been named as the Trustee in this Indenture.

Section 7.09 *Eligibility*. This Indenture must always have a Trustee that is a corporation or national banking association organized and doing business under the laws of the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least US$25,000,000 as set forth in its most recent published annual report of condition.

Section 7.10 *Money Held in Trust*. The Trustee will not be liable for interest on (or the investment of) any money received by it except as it may agree with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law and except for money held in trust under Article 8.

Section 7.11 *Appointment of Co-Trustee.* (a) Notwithstanding any other provisions of this Indenture, at any time for the purpose of meeting any legal requirement of any jurisdiction, the Trustee shall have the power and may execute and deliver all instruments necessary for the appointment of one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees, and to vest in such Person or Persons, in such capacity and for the benefit of the Holders, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable. No co-trustee or separate trustee hereunder shall be required to meet the terms of eligibility as a successor trustee under Section 7.09 hereof and no notice to Holders of the appointment of any co-trustee is or separate trustee shall be required under Section 7.07 hereof.

(b) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts,

in which event such rights, powers, duties and obligations shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) the Trustee shall not be personally liable by reason of any act or omission of any co-trustee or separate trustee hereunder. No co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any separate trustee or any other co-trustee hereunder. No separate trustee hereunder shall be personally liable by reason of any act or omission of the Trustee, any co-trustee or any other separate trustee hereunder; and

(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(c) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article 7. Each separate trustee and co-trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection or rights (including the rights to compensation, reimbursement and indemnification hereunder) to, the Trustee. Every such instrument shall be filed with the Trustee.

(d) Any separate trustee or co-trustee may at any time constitute the Trustee its agent or attorney-in-fact with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Indenture on its behalf and in its name. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of his, her or its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Trustee, to the extent permitted by law, without appointment of a new or successor trustee.

ARTICLE 8
Defeasance and Discharge

Section 8.01 *Discharge of Issuer's Obligations*. (a) The Issuer's obligations under the Notes and this Indenture, and each Guarantor's obligations under its Note Guarantee, will terminate (except the obligations of the Issuer and the Guarantors in Article 2 and Sections 4.01, 4.02, 7.06, 8.05 and 8.06 which expressly survive such termination) if:

(i) (A) all Notes previously authenticated and delivered (other than (1) destroyed, lost or stolen Notes that have been replaced or (2) Notes for whose payment money or U.S. Government Obligations have been held in trust and then repaid to the Issuer pursuant to Section 8.05) have been delivered to the Trustee for cancellation and the Issuer has paid all sums payable by it hereunder; or

(B) the Notes mature within 60 days, or all of them are to be called for redemption within 60 days under arrangements satisfactory to the Trustee for giving the notice of redemption and,

(1) the Issuer irrevocably deposits in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient, without reinvestment, in the opinion of an Independent Financial Advisor to the extent such amounts consist of U.S. Government Obligations, expressed in a written certificate delivered to the Trustee, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, and to pay all other sums payable by it hereunder,

(2) no Default has occurred and is continuing on the date of the deposit, and

(3) the deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer is a party or by which it is bound; and

(ii) the Issuer delivers to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the satisfaction and discharge of this Indenture have been complied with.

(b) After satisfying the conditions in clause (a), the Trustee, upon request, will acknowledge in writing the discharge of the Issuer's obligations under the Notes and this Indenture other than the surviving obligations.

Section 8.02 *Legal Defeasance*. After the 123rd day following the deposit referred to in clause (a) below, the Issuer's obligations under the Notes and this Indenture, and each Guarantor's obligations under its Note Guarantee, will terminate (except the obligations of the Issuer and the Guarantors in Article 2 and Sections 4.01, 4.02, 7.06, 8.05 and 8.06 which expressly survive such termination) provided the following conditions have been satisfied:

(a) The Issuer has irrevocably deposited in trust with the Trustee, as trust funds solely for the benefit of the Holders, money or U.S. Government Obligations or a combination thereof sufficient, without reinvestment, in the opinion of an Independent Financial Advisor to the extent such amounts consist of U.S. Government Obligations, expressed in a written certificate delivered to the Trustee, to pay principal of and interest on the Notes to maturity or redemption, as the case may be, *provided* that any redemption before maturity has been irrevocably provided for under arrangements satisfactory to the Trustee.

(b) No Default has occurred and is continuing on the date of the deposit or occurs at any time during the 123-day period following the deposit.

(c) The deposit will not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Issuer is a party or by which it is bound.

(d) The Issuer has delivered to the Trustee

(i) either (x) a ruling received from the Internal Revenue Service to the effect that the beneficial owners will not recognize income, gain or loss for United States federal income tax purposes as a result of the defeasance and will be subject to United States federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case or (y) an Opinion of Counsel, based on a change in law after the date of this Indenture, to the same effect as the ruling described in subparagraph (x) of this clause (d)(i), and

(ii) an Opinion of Counsel to the effect that after the passage of 123 days following the deposit, the trust funds will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law.

(e) If the Notes are listed on a national securities exchange, the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the deposit and defeasance will not cause the Notes to be delisted.

(f) The Issuer has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, in each case stating that all conditions precedent provided for herein relating to the defeasance have been complied with.

Prior to the end of the 123-day period, none of the Issuer's obligations under this Indenture will be discharged. Thereafter, the Trustee upon request will acknowledge in writing the discharge of the Issuer's obligations under the Notes and this Indenture except for the surviving obligations specified above.

Section 8.03 *Covenant Defeasance*. After the 123rd day following the deposit referred to in Section 8.02(a), the Issuer's obligations set forth in Sections 4.07 through 4.20, inclusive, Section 5.01(a)(iv)(C), and each Guarantor's obligations under its Note Guarantee, will terminate, and clauses (c), (d), (e), (f) and (h) of Section 6.01 will no longer constitute Events of Default, *provided* the following conditions have been satisfied:

(a) The Issuer has complied with clauses (a), (b), (c), (d)(ii), (e) and (f) of Section 8.02; and

(b) the Issuer has delivered to the Trustee an Opinion of Counsel to the effect that the beneficial owners will not recognize income, gain or loss for United States federal income tax purposes as a result of the defeasance and will be subject to United States federal income tax on the same amount and in the same manner and at the same times as would otherwise have been the case.

Except as specifically stated above, none of the Issuer's obligations under this Indenture will be discharged.

Section 8.04 *Application of Trust Money*. Subject to Section 8.05, the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Sections 8.01, 8.02 or 8.03, and apply the deposited money and the proceeds from deposited U.S. Government Obligations to the payment of principal of and interest on the Notes in accordance with the Notes and this Indenture. Such money and U.S. Government Obligations need not be segregated from other funds except to the extent required by law.

Section 8.05 *Repayment to Issuer*. Subject to Sections 7.06, 8.01, 8.02 and 8.03, the Trustee will promptly pay to the Issuer upon request any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee will pay to the Issuer upon request any money held for payment with respect to the Notes that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of the Issuer publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money will be repaid to the Issuer. After payment to the Issuer, Holders entitled to such money must look solely to the Issuer for payment, unless applicable law designates another Person, and all liability of the Trustee with respect to such money will cease.

Section 8.06 *Reinstatement.* If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01, 8.02 or 8.03 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and each Guarantor's obligations under this Indenture, the Notes and its Note Guarantee will be reinstated as though no such deposit in trust had been made. If the Issuer or any Guarantor makes any payment of principal of or interest on any Notes because of the reinstatement of its obligations, they will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01 *Amendments Without Consent of Holders*. (a) The Issuer, the Guarantors and the Trustee (upon the Trustee's receipt of an Officers' Certificate and an Opinion of Counsel confirming compliance with the requirements of this Indenture), may amend or supplement this Indenture, the Notes or any Note Guarantee without notice to or the consent of any Noteholder (provided that the existing Guarantors need not be a party to any supplemental indenture or modification of the type described in clause (v) below):

(i) to cure any ambiguity, defect or inconsistency in this Indenture, the Notes or any Note Guarantee in a manner that is not materially adverse to the interest of the Holders of the Notes;

(ii) to comply with Article 5, including to provide for the assumption by a successor of the obligations of the Issuer or any Guarantor;

(iii) to evidence and provide for the acceptance of an appointment hereunder by a successor Trustee;

(iv) to provide for uncertificated Notes in addition to or in place of Certificated Notes, *provided* that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the U.S. Code;

(v) to provide for any Note Guarantee or to confirm and evidence the release, termination or discharge of any Note Guarantee when such release, termination or discharge is permitted by this Indenture;

(vi) to provide for or confirm the issuance of Additional Notes;

(vii) to make any other change that does not materially and adversely affect the rights of any Holder; or

(viii) to conform any provision of this Indenture, the Notes or any Note Guarantee to the "Description of Notes" under the Offering Memorandum.

Section 9.02 *Amendments With Consent of Holders*. (a) Except as otherwise provided in Sections 6.02, 6.04, 6.07, or 9.01 (where consent is not required) or clause (b), the Issuer, the Guarantors and the Trustee (upon the Trustee's receipt of an Officers' Certificate and an Opinion of Counsel confirming compliance with the requirements of this Indenture), may amend or supplement this Indenture, the Notes or any Note Guarantee with the written consent of the Holders of a majority in principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes by written notice to the Trustee may waive future compliance by the Issuer or a Restricted Subsidiary with any provision of this Indenture or the Notes.

(b) Notwithstanding the provisions of clause (a), without the consent of each Holder affected, an amendment or waiver may not:

(i) reduce the principal amount of or change the Stated Maturity of any installment of principal of any Note;

(ii) reduce the rate of or change the Stated Maturity of any interest payment on any Note;

(iii) reduce the amount payable upon the redemption of any Note or change the time of any mandatory redemption or, in respect of an optional redemption, the times at which any Note may be redeemed (other than provisions regarding notice periods for any such redemption) or, except as otherwise expressly described in Section 3.05, once notice of redemption has been given, the time at which such Note must be redeemed;

(iv) after the time an Offer to Purchase is required to have been made, reduce the purchase amount or purchase price, or extend the latest expiration date or purchase date thereof;

(v) make any Note payable in money other than that stated in the Note;

(vi) impair the right of any Holder of the Notes to receive any principal payment or interest payment on such Holder's Notes, on or after the Stated Maturity thereof, or to institute suit for the enforcement of any such payment;

(vii) make any change in the percentage of the principal amount of the Notes required for amendments or waivers;

(viii) modify or change any provision of this Indenture affecting the ranking of the Notes or any Note Guarantee in a manner materially adverse to the Holders of the Notes;

(ix) make any change in any Note Guarantee that would adversely affect the Holders of the Notes; and

(x) make any change in the provisions of this Indenture described under Section 4.21 that materially and adversely affects the rights of any Holder or amend the terms of the Notes in a way that would result in a loss of exemption from any applicable Taxes.

It is not necessary for Holders of the Notes to approve the particular form of any proposed amendment, supplement or waiver, but is sufficient if their consent approves the substance thereof.

Section 9.03 *Effect of Consent*. (a) After an amendment, supplement or waiver becomes effective, it will bind every Holder unless it is of the type requiring the consent of each Holder affected. If the amendment, supplement or waiver is of the type requiring the consent of each Holder affected, the amendment, supplement or waiver will bind each Holder that has consented to it and every subsequent Holder of a Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, the Trustee may require the Holder to deliver it to the Trustee so that the Trustee may place an appropriate notation of the changed terms on the Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.04 *Trustee's Rights and Obligations*. The Trustee is entitled to receive, and will be fully protected in relying upon, an Officers' Certificate and an Opinion of Counsel stating that the execution of any amendment, supplement or waiver authorized pursuant to this Article is authorized or permitted by this Indenture. If the Trustee has received such Officers' Certificate and such Opinion of Counsel, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights of the Trustee. The Trustee may, but is not obligated to, execute any amendment, supplement or waiver that affects the Trustee's own rights, duties or immunities under this Indenture.

Section 9.05 *Payments for Consents.* Neither the Issuer nor any of its Subsidiaries or Affiliates may, directly or indirectly, pay or cause to be paid any consideration, whether by way of interest, fee or otherwise, to any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture, the Notes or any Note Guarantee unless such consideration is offered to be paid or agreed to be paid to all Holders of the Notes that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to the consent, waiver or amendment.

Section 9.06 *Notice of Amendments*. After an amendment, supplement or waiver under this Article 9 becomes effective, the Issuer shall give to the Holders affected thereby a notice in accordance with Section 11.02 briefly describing the amendment, supplement or waiver. The Issuer will deliver copies of supplemental indentures to Holders upon request. Any failure of the Issuer to give such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture or waiver.

ARTICLE 10
Note Guarantees

Section 10.01 *The Note Guarantees*. Subject to the provisions of this Article, each Guarantor, by execution of a supplemental indenture or Note Guarantee Agreement in accordance with Section 10.08, fully, irrevocably and unconditionally Guarantees as primary obligor and not merely as surety, jointly and severally, on an unsecured basis, the full and punctual payment (whether at Stated Maturity, upon redemption, purchase pursuant to an Offer to Purchase or acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Issuer under this Indenture. Upon failure by the Issuer to pay punctually any such amount, each Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in this Indenture.

Section 10.02 *Guarantee Unconditional.* The obligations of each Guarantor under its Note Guarantee shall be unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any obligation of the Issuer contained in this Indenture or any Note;

(d) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Issuer, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions, *provided*

that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity or unenforceability relating to or against the Issuer for any reason of this Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of or interest on any Note or any other amount payable by the Issuer under this Indenture; or

(f) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section, constitute a legal or equitable discharge of or defense to such Guarantor's obligations hereunder.

Section 10.03 *Discharge; Reinstatement.* Subject to Section 10.09, each Guarantor's obligations under its Note Guarantee shall remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Issuer under this Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Issuer under this Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, each Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

Section 10.04 *Waiver by the Guarantors*. Each Guarantor shall irrevocably waive acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person.

Section 10.05 *Subrogation and Contribution.* Upon making any payment with respect to any obligation of the Issuer pursuant to its Note Guarantee, the Guarantor making such payment will be subrogated to the rights of the payee against the Issuer with respect to such obligation, *provided* that no Guarantor may enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Issuer hereunder or under the Notes remains unpaid.

Section 10.06 *Stay of Acceleration*. If acceleration of the time for payment of any amount payable by the Issuer under this Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 10.07 *Limitation on Amount of Note Guarantee*. Notwithstanding anything to the contrary in this Article, each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that no Note Guarantee of any Guarantor shall constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law, Bermuda, Spain, Colombia or Argentina law or any provision of any other applicable law, to the extent applicable

to any Note Guarantee. To effectuate that intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of each Guarantor under its Note Guarantee are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law, Bermuda, Spain, Colombia or Argentina law, or any provision of any other applicable law, as applicable.

Notwithstanding the above, any Guarantee, indemnity, obligation and/or liability granted, incurred, undertaken, assumed or otherwise agreed by a Guarantor incorporated under the laws of Spain shall be limited by the restrictions contained in the Spanish Companies Act, and in particular, those limitations set out in articles 143.2 and 150 of the Spanish Companies Act.

Section 10.08 *Execution and Delivery of Guarantee. The execution by each Guarantor a supplemental indenture in the form of Exhibit B or a Note Guarantee Agreement evidences the Note Guarantee of such Guarantor on the terms set forth in this Article 10, whether or not the Person signing as an Officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guarantee set forth in this Indenture on behalf of each Guarantor. The Issuer may be required to cause certain other Subsidiaries to provide a Note Guarantee pursuant to the provisions of Section 4.11.*

Section 10.09 *Release of Note Guarantee*. The Note Guarantee of a Guarantor will terminate upon:

(a) a sale or other disposition (including by way of consolidation, amalgamation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by this Indenture;

(b) if the Note Guarantee was required pursuant to the terms of this Indenture, including pursuant to Section 4.11 the cessation of the circumstances requiring the Note Guarantee;

(c) the designation of such Guarantor as an Unrestricted Subsidiary in accordance with this Indenture; or

(d) defeasance or discharge of the Notes, as provided in Article 8.

Upon delivery by the Issuer to the Trustee of an Officers' Certificate and an Opinion of Counsel that all conditions precedent to the release of the relevant Guarantor have been complied with, the Trustee will execute any documents reasonably requested by the Issuer in writing in order to evidence the release of the Guarantor from its obligations under its Note Guarantee.

Section 10.10 *Spanish Law Particularities*. (a) Any Guarantor incorporated or organized under the laws of Spain shall acknowledge that the obligations under its Note Guarantee shall constitute, when due and payable under its Note Guarantee, liquid, due and payable obligations of such Guarantor *(deuda líquida y exigible).*

(b) Any Guarantor incorporated or organized under the laws of Spain shall acknowledge that its Note Guarantee shall be construed as a first demand guarantee (*garantía a primera demanda*) and not as a guarantee (*fianza*) pursuant to Section 1,822 *et seq*. of the Spanish Civil Code, and, therefore, the benefits of preference (*excusión*), order (*orden*) and division (*división*) shall not be applicable.

(c) For the purposes of the Spanish Insolvency Law, in case the Guarantor files a restructuring plan within pre-insolvency proceedings or a composition agreement within insolvency proceedings, the contingent claims arising from the Indenture and the supplemental indenture or Note Guarantee Agreement providing such Guarantee Note may be affected by said restructuring plan or composition agreement even if the Bondholder votes against them so long as the relevant majorities for the cramdown are met.

(d) For the avoidance of doubt, the obligations of any Guarantor incorporated or organized under the laws of Spain shall not extend to any obligation that would constitute unlawful financial assistance within the meaning of Section 143.2 or Section 150 of the Spanish Companies Act.

(e) By their acceptance of the Notes, the Holders hereby authorize the Trustee or any agent appointed by the Holders or the Trustee, as the case may be, and the Trustee may (but shall not be obligated) to execute and deliver any actions and documents in relation to a Note Guarantee provided by a Guarantor incorporated under the laws of Spain, including appearing before Spanish notaries to grant or execute any Spanish Public Document or private document related to this mandate and, specifically, those deemed necessary or appropriate according to the mandate received (including, but not limited to, amendments or ratifications of the Note Guarantee or any other document related thereto, all the above with express faculties of self-contracting (*autocontratación*), sub-empowering (*subdelegación*), multiple representation (*multirepresentación*) and/or conflict of interest (*conflicto de interés*)); *provided, however*, that the Trustee shall not be required to make any determination as to whether any such actions must be taken and/or documents executed with respect to any such Note Guarantee. The Trustee may, but is not obligated to, take any such action and/or execute any such documentation in connection with the foregoing that affects the Trustee's own rights, duties or immunities under this Indenture; *provided*, that, in no event shall the Trustee be required to take any action outside the United States or execute any Spanish language documents. It is hereby expressly acknowledged and agreed that the Trustee is not responsible for the terms or contents of any such agreements, or for the validity or enforceability thereof, or the sufficiency thereof for any purpose. The Holders shall, if so requested by the Trustee or any agent appointed for such purpose in relation to any eventual enforcement of any Note Guarantee delivered by a Guarantor incorporated or organized under the laws of Spain in relation to any actions to be carried out in Spain, (i) grant a power of attorney in favor of the Trustee or such agent for such purposes and (ii) notarize and apostille such power of attorney before a notary public in their jurisdiction of incorporation (if the process of notarization and apostille exists within that relevant jurisdiction, if not,

to carry out the proper legalization process in order for such power of attorney to be valid in Spain).

ARTICLE 11
MISCELLANEOUS

Section 11.01 *Noteholder Actions*. (a) (i) Any request, demand, authorization, direction, notice, consent to amendment, supplement or waiver or other action provided by this Indenture to be given or taken by a Holder (as used in this Section, an "**act**") may be evidenced by an instrument signed by the Holder delivered to the Trustee. The fact and date of the execution of the instrument, or the authority of the person executing it, may be proved in any manner that the Trustee deems sufficient.

(ii) The Trustee may make reasonable rules for action by or at a meeting of Holders, which will be binding on all the Holders.

(b) Any act by the Holder of any Note binds that Holder and every subsequent Holder of a Note that evidences the same debt as the Note of the acting Holder, even if no notation thereof appears on the Note. Subject to clause (c), a Holder may revoke an act as to its Notes, but only if the Trustee receives the notice of revocation before the date the amendment or waiver or other consequence of the act becomes effective.

(c) The Issuer may, but is not obligated to, fix a record date for the purpose of determining the Holders entitled to act with respect to any amendment or waiver or in any other regard, except that during the continuance of an Event of Default, only the Trustee may set a record date as to notices of default, any declaration or acceleration or any other remedies or other consequences of the Event of Default. If a record date is fixed, those Persons that were Holders at such record date and only those Persons will be entitled to act, or to revoke any previous act, whether or not those Persons continue to be Holders after the record date. No act will be valid or effective for more than 90 days after the record date.

Section 11.02 *Notices*. (a) Any notice or communication to the Issuer will be deemed given if in writing (i) when delivered in person or (ii) when mailed by first class mail or (iii) when published or, if published on different dates, on the date of the first such publication. Notices or communications to a Guarantor will be deemed given if given to the Issuer. Any notice to the Trustee shall be in writing in English and will be effective only upon actual receipt by the Trustee at its Corporate Trust Office. In each case the notice or communication should be addressed as follows:

if to the Issuer:

GeoPark Limited
Calle 94 N° 11-30 8° piso Bogota, Colombia Tel: +57 1 743 2337
Attention: Jaime Caballero Uribe

if to the Trustee, Registrar, Transfer Agent and Paying Agent:

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Global Corporate Trust Administration
Re: GeoPark
Tel: (212) 815-8387
Email: gcs.specialty.glam.conv@bnymellon.com

The Issuer or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

(b) As long as Global Notes are outstanding, notices to be given to Holders will be given to the Depositary, in accordance with its applicable policies as in effect from time to time. If Issuer issues Certificated Notes, notices to be given to Holders will be sent by mail to the respective addresses of the Holders as they appear in the Register.

(c) Except as otherwise expressly provided with respect to published notices, any notice or communication to a Holder will be deemed given on the date of mailing or of publication as aforesaid or, if published on different dates, on the date of the first such publication, at its address as it appears on the Register by first class mail or, as to any Global Note registered in the name of DTC or its nominee, in accordance with the applicable procedures of DTC. Copies of any notice or communication to a Holder, if given by the Issuer, will be given to the Trustee at the same time. Neither the failure to give any notice to a particular Holder, nor any defect in the content or form of mailing of a notice or communication to any particular Holder, will affect its sufficiency with respect to other Holders.

(d) Where this Indenture provides for notice, the notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and the waiver will be the equivalent of the notice. Waivers of notice by Holders must be filed with the Trustee, but such filing is not a condition precedent to the validity of any action taken in reliance upon such waivers.

(e) The Trustee shall have the right to accept and act upon instructions, including funds transfer instructions ("**Instructions**") given pursuant to the Indenture and any related financing documents and delivered using Electronic Means; provided, however, that the Issuer shall provide to the Trustee an incumbency certificate listing officers with the authority to provide such Instructions ("**Authorized Officers**") and containing specimen signatures of such Authorized Officers, which incumbency certificate shall be amended by the Issuer whenever a person is to be added or deleted from the listing. If the Issuer elects to give the Trustee Instructions using Electronic Means and the Trustee in its discretion elects to act upon such Instructions, the Trustee's understanding of such Instructions shall be deemed controlling. The Issuer understands and agrees that the Trustee cannot determine the identity of the actual sender of such Instructions and that the Trustee shall conclusively presume that directions that purport to have

been sent by an Authorized Officer listed on the incumbency certificate provided to the Trustee have been sent by such Authorized Officer. The Issuer shall be responsible for ensuring that only Authorized Officers transmit such Instructions to the Trustee and that the Issuer and all Authorized Officers are solely responsible to safeguard the use and confidentiality of applicable user and authorization codes, passwords and/or authentication keys upon receipt by the Issuer. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such Instructions notwithstanding such directions conflict or are inconsistent with a subsequent written instruction. The Issuer agrees: (i) to assume all risks arising out of the use of Electronic Means to submit Instructions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized Instructions, and the risk of interception and misuse by third parties; (ii) that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to the Trustee and that there may be more secure methods of transmitting Instructions than the method(s) selected by the Issuer; (iii) that the security procedures (if any) to be followed in connection with its transmission of Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances; and (iv) to notify the Trustee immediately upon learning of any compromise or unauthorized use of the security procedures.

Section 11.03 *Certificate and Opinion as to Conditions Precedent*. Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer will furnish to the Trustee:

(a) an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with; and

(b) an Opinion of Counsel stating that all such conditions precedent have been complied with; provided that no such Opinion of Counsel shall be required to be delivered in connection with the issuance of the Initial Notes that are issued on the Issue Date.

Section 11.04 *Statements Required in Certificate or Opinion*. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture must include:

(a) a statement that each person signing the certificate or opinion has read the covenant or condition and the related definitions;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statement or opinion contained in the certificate or opinion is based;

(c) a statement that, in the opinion of each such person, that person has made such examination or investigation as is necessary to enable the person to

express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of each such person, such condition or covenant has been complied with, *provided* that an Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

Section 11.05 *Payment Date Other Than A Business Day*. If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 11.06 *Governing Law, Etc.* (a) This Indenture, including any Note Guarantee and the Notes shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) Each of the parties hereto:

(i) agrees that any suit, action or proceeding against it arising out of or relating to this Indenture or the Notes, as the case may be, may be instituted in any U.S. federal or New York state court sitting in the Borough of Manhattan, New York City, New York,

(ii) irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding,

(iii) waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, any claim that any suit, action or proceeding in such a court has been brought in an inconvenient forum and any right to the jurisdiction of any other courts to which it may be entitled on account of place of residence or domicile, and

(iv) agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding and may be enforced in the courts of the jurisdiction of which it is subject by a suit upon judgment.

(c) Each of the Issuer and the Initial Guarantors has appointed, and any future Guarantor will appoint, Cogency Global Inc., with offices currently at 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent (the "**Authorized Agent**") upon whom all writs, process and summonses may be served in any suit, action or proceeding arising out of or based upon this Indenture, the Notes or any Note Guarantee which may be instituted in any New York state or U.S. federal court in New York City, New York. The Issuer and each Guarantor represent and warrant that the Authorized Agent has accepted such appointments and has agreed to act as said agent for service of process, and the Issuer and each Guarantor agree to take any and all actions, including the filing of any and all

documents, that may be necessary to continue each such appointment in full force and effect as aforesaid so long as the Notes remain outstanding. The Issuer and each Guarantor agree that the appointment of the Authorized Agent shall be irrevocable so long as any of the Notes remain outstanding or until the irrevocable appointment by the Issuer and each Guarantor of a successor agent in New York City, New York as their Authorized Agent for such purpose and the acceptance of such appointment by such successor. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Issuer and each Guarantor.

(d) To the extent that the Issuer or a Guarantor or any of their respective properties, assets or revenues may have or hereafter become entitled to, or have attributed to the Issuer or any Guarantor, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim from the jurisdiction of any Bermudian, Colombian, Argentine, Spanish, New York State, U.S. federal court or other applicable jurisdiction, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Issuer or such Guarantor, or any other matter under or arising out of or in connection with, the Notes, any Note Guarantee or this Indenture, the Issuer and each Guarantor irrevocably and unconditionally waive or shall waive such right, and agree not to plead or claim any such immunity and consent to such relief and enforcement.

(e) EACH OF THE ISSUER, ANY GUARANTOR AND THE TRUSTEE, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES, THE NOTE GUARANTEES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

Section 11.07 *Currency Conversion.* (a) U.S. Dollars is the sole currency of account and payment for all sums payable by the Issuer and each Guarantor, under or in connection with the Notes, the Note Guarantees or this Indenture. If for the purpose of obtaining judgment in any court it is necessary to convert a sum due under this Indenture, the Notes or any Note Guarantee to the Trustee or a Holder of a Note from U.S. Dollars into another currency, the Issuer and each Guarantor agree, and each Holder agrees, to the fullest extent that the Issuer, each Guarantor and they may effectively do so, that the rate of exchange used will be that at which in accordance with normal banking procedures such Holder or the Trustee, as applicable, could purchase U.S. Dollars with such other currency in New York City, New York on the day two Business Days preceding the day on which final judgment is given.

(b) The Issuer's and each Guarantor's obligations in respect of any sum payable by them to the Trustee or a Holder shall, notwithstanding any judgment in a currency (the "**Judgment Currency**") other than U.S. Dollars, be discharged only to the extent that on the Business Day following receipt by the Trustee or by the Holder of a Note of any sum adjudged to be so due in the Judgment Currency, the Trustee or the Holder of such Note, as applicable, may in accordance with normal banking procedures purchase U.S. Dollars with the Judgment Currency; if the amount of the U.S. Dollars so purchased is less than the sum originally due to the Trustee or such Holder in the Judgment Currency (determined in the manner set forth in the preceding clause (a)), the Issuer and each Guarantor agree, as a separate obligation and notwithstanding any such judgment, to indemnify the Trustee and the Holder of such Note against such loss, and if the amount of the U.S. Dollars so purchased exceeds the sum originally due to the Trustee or such Holder, the Trustee and such Holder agrees to remit to the Issuer or such Guarantor such excess, *provided* that the Trustee and such Holder will have no obligation to remit any such excess as long as the Issuer or the Guarantors have failed to pay the Trustee or such Holder any obligations due and payable under this Indenture, such Note or any Note Guarantee, in which case such excess may be applied to the Issuer's or each Guarantor's obligations under this Indenture, such Note or any Note Guarantee in accordance with the terms thereof.

(c) The indemnities of the Issuer and each Guarantor contained in this Section, to the extent permitted by law: (i) constitute a separate and independent obligation from the other obligations of the Issuer and each Guarantor under this Indenture and the Notes; (ii) shall give rise to a separate and independent cause of action against the Issuer and each Guarantor; (iii) shall apply irrespective of any indulgence granted by the Trustee or any Holder of the Notes from time to time; (iv) shall continue in full force and effect notwithstanding any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Notes or this Indenture; and (v) shall survive the termination of this Indenture.

Section 11.08 *No Adverse Interpretation of Other Agreements.* This Indenture may not be used to interpret another indenture or loan or debt agreement of the Issuer or any Subsidiary of the Issuer, and no such indenture or loan or debt agreement may be used to interpret this Indenture.

Section 11.09 *Successors*. All agreements of the Issuer or any Guarantor in this Indenture and the Notes will bind its successors. All agreements of the Trustee in this Indenture will bind its successor.

Section 11.10 *Duplicate Originals*. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The exchange of copies of this Indenture and of signature pages by electronic (*i.e.*, "pdf" or "tif") transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by electronic (*i.e.*, "pdf" or "tif") transmission shall be deemed to be their original signatures for all purposes.

Section 11.11 *Separability*. In case any provision in this Indenture, in the Notes or of any Note Guarantee is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 11.12 *Table of Contents and Headings*. The Table of Contents and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and in no way modify or restrict any of the terms and provisions of this Indenture.

Section 11.13 *No Liability of Directors, Officers, Employees, Incorporators, Members and Stockholders*. No director, officer, employee, incorporator, member or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or such Guarantor under the Notes, any Note Guarantee, this Indenture or for any claim based on, in respect of, or by reason of, such obligations. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 11.14 *Patriot Act*. The parties hereto acknowledge that in order to help the United States government fight the funding of terrorism and money laundering activities, pursuant to Federal regulations that became effective on October 1, 2003 (Section 326 of the USA PATRIOT Act) all financial institutions are required to obtain, verify, record and update information that identifies each person establishing a relationship or opening an account. The parties to this Indenture agree that they will provide to the Trustee and Agents such information as it may request, from time to time, in order for the Trustee and Agents to satisfy the requirements of the USA PATRIOT Act, including but not limited to the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account and may also ask for formation documents such as articles of incorporation or other identifying documents to be provided.

Section 11.15 *Force Majeure*. The Trustee and Agents shall not incur any liability for not performing any act or fulfilling any duty, obligation or responsibility hereunder by reason of any occurrence beyond the control of the Trustee or any Agent (including but not limited to any act or provision of any present or future law or regulation or governmental authority, any act of God or war, civil unrest, local or national disturbance or disaster, any act of terrorism, or the unavailability of the Federal Reserve Bank wire or other communication facility).

GEOPARK LIMITED, as Issuer

By: /s/ Jaime Caballero Uribe
Name: Jaime Caballero Uribe
Title: Chief Financial Officer

THE BANK OF NEW YORK MELLON, as
Trustee, Registrar, Paying Agent and Transfer Agent

By: /s/ Truman J. Witt
Name: Truman J. Witt
Title: Vice President

EXHIBIT A

[FACE OF NOTE]

GeoPark Limited

8.750% Senior Notes due 2030

[CUSIP: 37255B AC3
ISIN: US37255BAC37][1]

[CUSIP: G38327 AD7
ISIN: USG38327AD78] [2]

No. [R-1][S-1] US$_____

GeoPark Limited, an exempted company incorporated under the laws of Bermuda (the "**Issuer**", which term includes any successor under the Indenture hereinafter referred to), for value received, promises to pay to [Cede & Co., the nominee for The Depository Trust Company], or its registered assigns, the principal sum of [ ] DOLLARS (US$[ ]) [or such other amount as indicated on the Schedule of Increases and Decreases in Global Note attached hereto] on January 31, 2030.

Interest Rate: 8.750% per annum.

Interest Payment Dates: January 31 and July 31, commencing on July 31, 2025.

Regular Record Dates: January 29 and July 29 (whether or not a Business Day).

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof, which will for all purposes have the same effect as if set forth at this place.

1 Include for U.S. Global Notes
2 Include for Offshore Global Notes

Additional provisions of this Note are set forth on the other side of this Note.

IN WITNESS HEREOF, the Issuer has caused this Note to be signed manually or electronically by its duly authorized Officer.

GEOPARK LIMITED

By: _____
Name:
Title:

Trustee's Certificate of Authentication

This is one of the 8.750% Senior Notes due 2030, described in the Indenture referred to in this Note.

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
Authorized Signatory

Date: _____

[REVERSE SIDE OF NOTE]

GeoPark Limited

8.750% Senior Notes Due 2030

1. *Principal and Interest.*

The Issuer promises to pay the principal of this Note on January 31, 2030.

The Issuer promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 8.750% per annum.

Interest will be payable semiannually (to the Holders of record of the Notes at the close of business on the January 29 or July 29 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing on July 31, 2025.

Interest on this Note will accrue from the most recent date to which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a Regular Record Date and the next Interest Payment Date, from such Interest Payment Date) or, if no interest has been paid, from the Issue Date. Interest will be computed in the basis of a 360-day year of twelve 30-day months.

The Issuer will pay interest on overdue principal, premium, if any, and, to the extent lawful, interest at a rate per annum that is 1% in excess of 8.750%. Interest not paid when due and any interest on principal, premium or interest not paid when due will be paid to the Persons that are Holders on a special record date, which will be the 15th day preceding the date fixed by the Issuer for the payment of such interest, whether or not such day is a Business Day. The Issuer shall fix or cause to be fixed any such special record date and payment date, and, at least 15 days before any such special record date, the Issuer shall deliver to each Holder, with a copy to the Trustee, a notice that states the special record date, the payment date and the amount of defaulted interest to be paid.

2. *Indenture; Note Guarantees*

This is one of the Notes issued under an Indenture dated as of January 31, 2025 (as amended from time to time, the "**Indenture**"), among GeoPark Limited (the "**Issuer**"), an exempted company incorporated under the laws of Bermuda and The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of all such terms. To the extent permitted by applicable law, in the event of any inconsistency between the terms of this Note and the terms of the Indenture, the terms of the Indenture will control.

The Indenture limits the original aggregate principal amount of the Initial Notes to US$550,000,000, but Additional Notes may be issued pursuant to the Indenture, and the Initial Notes and all such Additional Notes will vote together as one class on all matters with respect to

the Notes. The Issuer's obligations under this Note and the Indenture are Guaranteed by the Guarantors as set forth in the Indenture.

3. *Redemption and Repurchase; Discharge Prior to Redemption or Maturity.*

This Note is subject to optional redemption, and may be the subject of an Offer to Purchase, as further described in the Indenture. There is no sinking fund or mandatory redemption applicable to this Note.

If the Issuer deposits with the Trustee money or U.S. Government Obligations or a combination thereof sufficient without reinvestment, in the opinion of an Independent Financial Advisor to the extent such amounts consist of U.S. Government Obligations, expressed in a written certificate delivered to the Trustee, to pay the then outstanding principal of, premium, if any, and accrued interest on the Notes to redemption or maturity, the Issuer may in certain circumstances be discharged from the Indenture and the Notes or may be discharged from certain of its obligations under certain provisions of the Indenture.

4. *Registered Form; Denominations; Transfer; Exchange.*

The Notes are in registered form, without interest coupons, in minimum denominations of US$200,000 and integral multiples of US$1,000 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

5. *Defaults and Remedies.*

If an Event of Default (other than a bankruptcy or insolvency default with respect to the Issuer or any Significant Subsidiary) occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Issuer (and to the Trustee if the notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the principal of and accrued interest on all the Notes to be due and payable. If a bankruptcy or insolvency default with respect to the Issuer or any Significant Subsidiary occurs, the principal of and accrued interest on the Notes then outstanding will become immediately due and payable without any declaration or other act on the part of the Trustee or any Holder. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require indemnity and/or security satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

6. *Amendment and Waiver.*

Subject to certain exceptions, the Indenture, the Notes and the Note Guarantees may be amended, or default may be waived, with the written consent of the Holders of a majority in principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Issuer, the Guarantors and the Trustee may amend or supplement the Indenture, the Notes or the

Note Guarantees, to among other things, cure any ambiguity, defect or inconsistency in a manner that is not materially adverse to the interests of the Holders.

7. *Authentication.*

This Note is not valid until the Trustee (or Authenticating Agent) manually or electronically signs the certificate of authentication on the other side of this Note.

8. *Governing Law.*

This Note shall be governed by, and construed in accordance with, the laws of the State of New York.

9. *Abbreviations.*

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/ (= Uniform Gifts to Minors Act).

The Issuer will furnish a copy of the Indenture to any Holder upon written request and without charge.

[FORM OF TRANSFER NOTICE]

FOR VALUE RECEIVED the undersigned registered holder hereby sell(s), assign(s) and transfer(s) unto

Insert Taxpayer Identification No.

Please print or typewrite name and address including zip code of assignee

---

the within Note and all rights thereunder, hereby irrevocably constituting and appointing

---

an attorney to transfer said Note on the books of the Issuer with full power of substitution in the premises.

[THE FOLLOWING PROVISION TO BE INCLUDED ON ALL
CERTIFICATES BEARING A RESTRICTED LEGEND]

In connection with any transfer of this Note occurring prior to _____, the undersigned confirms that such transfer is made without utilizing any general solicitation or general advertising and further as follows:

Check One

☐ (1) This Note is being transferred to a "qualified institutional buyer" in compliance with Rule 144A under the Securities Act of 1933, as amended and certification in the form of Exhibit H to the Indenture is being furnished herewith.

☐ (2) This Note is being transferred to a Non-U.S. Person in compliance with the exemption from registration under the Securities Act of 1933, as amended, provided by Regulation S thereunder, and certification in the form of Exhibit G to the Indenture is being furnished herewith.

or

☐ (3) This Note is being transferred other than in accordance with (1) or (2) above and documents are being furnished which comply with the conditions of transfer set forth in this Note and the Indenture.

If none of the foregoing boxes is checked, the Trustee is not obligated to register this Note in the name of any Person other than the Holder hereof unless and until the conditions to any such transfer of registration set forth herein and in the Indenture have been satisfied.

Date: _____

_____
Seller

By: _____

NOTICE: The signature to this assignment must correspond with the name as written upon the face of the within-mentioned instrument in every particular, without alteration or any change whatsoever.

Signature Guarantee:[3]

By _____
To be executed by an executive officer

[3] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Issuer pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box: ☐

If you wish to have a portion of this Note purchased by the Issuer pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$_____.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee:[1] _____

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

SCHEDULE OF INCREASES AND DECREASES IN GLOBAL NOTE[1]

The following increases or decreases in this Global Note have been made:

Date of Increase or Decrease	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease (or increase)	Signature of authorized signatory of Trustee

1 For Global Notes.

EXHIBIT B

SUPPLEMENTAL INDENTURE

dated as of

among

GEOPARK LIMITED
as Issuer

[NEW GUARANTOR]

and

THE BANK OF NEW YORK MELLON
as Trustee, Registrar, Transfer Agent and Paying Agent

_____

8.750% Senior Notes due 2030

THIS SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), entered into as of _____, _____, among GeoPark Limited (the "**Issuer**"), an exempted company incorporated under the laws of Bermuda and The Bank of New York Mellon, as Trustee, Registrar, Paying Agent and Transfer Agent ("**Trustee**") and [ ] as [an] additional Guarantor[s] ([each an][the] "**Undersigned**").

RECITALS

WHEREAS, the Issuer and the Trustee entered into the Indenture, dated as of January 31, 2025 (as amended, modified and/or supplemented from time to time the "**Indenture**"), relating to the Issuer's 8.750% Senior Notes due 2030 (the "**Notes**");

WHEREAS, [add reference to any previous supplemental indentures to add Guarantors]; and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Trustee and the Issuer, are authorized to execute and deliver this Supplemental Indenture without the consent of the Holders of the Notes.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each of the Undersigned, by its execution of this Supplemental Indenture, hereby agrees to become a Guarantor under the Indenture and to be bound by the terms of the Indenture applicable to Guarantors, including, but not limited to, Article 10 thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York. Each of the parties hereto irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Supplemental Indenture, the Indenture, the Notes, any Note Guarantee or the transactions contemplated by this Supplemental Indenture, the Indenture or the Notes.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by electronic (*i.e.*, "pdf" or "tif") transmission shall constitute effective execution and delivery of this Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by electronic (*i.e.*, "pdf" or "tif") transmission shall be deemed to be their original signatures for all purposes.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 6. All notices or other communications to the Undersigned shall be given to [ ] as provided in Section 11.02 of the Indenture.

Section 7. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 8. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity, adequacy or sufficiency of this Supplemental Indenture or any Guarantor's Note Guarantee or for or in respect of the recitals and statements contained herein, all of which recitals and statements are made solely by the Issuer and not by the Trustee, and the Trustee assumes no responsibility for their correctness.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

GEOPARK LIMITED, as Issuer

By: _____
Name:
Title:

THE BANK OF NEW YORK MELLON, as Trustee,
Registrar, Paying Agent and Transfer Agent

By: _____
Name:
Title:

[ ], as New Guarantor

By: _____
Name:
Title:

EXHIBIT C

NOTE GUARANTEE AGREEMENT

Dated as of [●], 20[●]

by

[●],

as Guarantor,

In favor of

THE BANK OF NEW YORK MELLON, as

Trustee for the Noteholders

and

the Noteholders

NOTE GUARANTEE AGREEMENT

NOTE GUARANTEE AGREEMENT (this "Note Guarantee Agreement"), dated as of [●], 20[●], by [●] (the "Guarantor"), a [●] organized, existing and incorporated under the laws of [●], in favor of THE BANK OF NEW YORK MELLON, a New York banking corporation, as trustee under the Indenture (the "Trustee") and the Holders of the Notes issued under the Indenture (each, as hereinafter defined).

WITNESSETH:

WHEREAS, GeoPark Limited, an exempted company incorporated under the laws of Bermuda (the "Issuer"), as Issuer and the Trustee have entered into an Indenture dated as of January 31, 2025 (as amended, modified and/or supplemented from time to time, the "Indenture");

WHEREAS, the Guarantor is willing to enter into this Note Guarantee Agreement in order to provide the Trustee and the Holders of the Notes with an irrevocable and unconditional Note Guarantee on the terms set forth herein; and

WHEREAS, the Guarantor agrees that it will derive substantial direct and indirect benefits from the issuance of the Notes by the Issuer, and the Guarantor is entering into this Note Guarantee Agreement to provide a Note Guarantee for the equal and ratable benefit of the Trustee and the Noteholders in contemplation of such benefits;

NOW, THEREFORE, the Guarantor hereby agrees as follows:

SECTION 1. Definitions.

All capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture, as supplemented and amended from time to time. All such definitions shall be read in a manner consistent with the terms of this Note Guarantee Agreement.

SECTION 2. Note Guarantee. (a) The Guarantor hereby fully, unconditionally and irrevocably Guarantees, jointly and severally, as primary obligor and not merely as surety, on an unsecured basis, the full and punctual payment (whether at Stated Maturity, upon redemption, purchase pursuant to an Offer to Purchase or acceleration, or otherwise) of the principal of, premium, if any, and interest on, and all other amounts payable under, each Note, and the full and punctual payment of all other amounts payable by the Issuer under the Indenture. Upon failure by the Issuer to pay punctually any such amount, the Guarantor shall forthwith on demand pay the amount not so paid at the place and in the manner specified in the Indenture, according to the terms hereof and of the Indenture, and all other obligations of the Issuer with respect to the Notes and the Indenture to any Holder or with respect to the Trustee thereunder (the "Guarantor's Obligations") in accordance with and on the terms set forth herein and Article 10 of the Indenture.

(b) Guarantee Unconditional. The obligations of the Guarantor under its Note Guarantee shall be unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Issuer under the Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to the Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Issuer, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Issuer or its assets or any resulting release or discharge of any obligation of the Issuer contained in the Indenture or any Note;

(d) the existence of any claim, set-off or other rights which the Guarantor may have at any time against the Issuer, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions, *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity or unenforceability relating to or against the Issuer for any reason of the Indenture or any Note, or any provision of applicable law or regulation purporting to prohibit the payment by the Issuer of the principal of or interest on any Note or any other amount payable by the Issuer under the Indenture; or

(f) any other act or omission to act or delay of any kind by the Issuer, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this Section, constitute a legal or equitable discharge of or defense to the Guarantor's obligations thereunder.

(c) Discharge; Reinstatement. The Guarantor's obligations under its Note Guarantee shall remain in full force and effect until the principal of, premium, if any, and interest on the Notes and all other amounts payable by the Issuer under the Indenture have been paid in full. If at any time any payment of the principal of, premium, if any, or interest on any Note or any other amount payable by the Issuer under the Indenture is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy or reorganization of the Issuer or otherwise, the Guarantor's obligations under its Note Guarantee with respect to such payment will be reinstated as though such payment had been due but not made at such time.

(d) Waiver by the Guarantor. The Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Issuer or any other Person.

(e) Subrogation and Contribution. Upon making any payment with respect to any obligation of the Issuer under Article 10 of the Indenture, the Guarantor will be

subrogated to the rights of the payee against the Issuer with respect to such obligation, provided that the Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Guarantor, with respect to such payment so long as any amount payable by the Issuer under the Indenture or under the Notes remains unpaid.

(f) Stay of Acceleration. If acceleration of the time for payment of any amount payable by the Issuer under the Indenture or the Notes is stayed upon the insolvency, bankruptcy or reorganization of the Issuer, all such amounts otherwise subject to acceleration under the terms of the Indenture are nonetheless payable by the Guarantor hereunder forthwith on demand by the Trustee or the Holders.

(g) Limitation on Amount of Note Guarantee. Notwithstanding anything to the contrary in Article 10 of the Indenture, the Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantor's Note Guarantee shall not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law, Bermuda, Spain, Colombia or Argentina law or any provision of any other applicable law, to the extent applicable to such Note Guarantee. To effectuate that intention, the Guarantor hereby irrevocably agrees (and by execution of the Indenture, the Trustee irrevocably agrees and by acceptance of a Note, each Holder irrevocably agrees) that the obligations of the Guarantor under its Note Guarantee are limited to the maximum amount that would not render the Guarantor's obligations subject to avoidance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable provision of state law, Bermuda, Spain, Colombia or Argentina law, or any provision of any other applicable law, as applicable.

[Notwithstanding the above, any guarantee, indemnity, obligation and/or liability granted, incurred, undertaken, assumed or otherwise agreed by the Guarantor are limited by the restrictions contained in the Spanish Companies Act, and in particular, those limitations set out in article 143.2 and 150 of the Spanish Companies Act.][1]

(h) Execution and Delivery of Guarantee. The execution by the Guarantor of this Note Guarantee Agreement evidences the Note Guarantee of such Guarantor, whether or not the Person signing as an Officer of the Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Note Guarantee set forth in this Note Guarantee Agreement on behalf of the Guarantor.

(i) Release of Note Guarantee. The Guarantor's Note Guarantee will terminate in accordance with Section 10.09 of the Indenture.

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[1] Only applicable for Guarantors incorporated or organized under the laws of Spain.

(j) [Spanish Law Particularities. (a) The Guarantor acknowledges that the obligations under its Note Guarantee constitute, when due and payable in accordance with the terms of its Note Guarantee, liquid, due and payable obligations (*deuda líquida y exigible*).

(b) The Guarantor acknowledges that its Note Guarantee shall be construed as a first demand guarantee (*garantía a primera demanda*) and not as a guarantee (*fianza*) pursuant to Section 1,822 et seq. of the Spanish Civil Code, and, therefore, the benefits of preference (*excusión*), order (*orden*) and division (*división*) shall not be applicable.

(c) For the purposes of the Spanish Insolvency Law, in case the Guarantor files a restructuring plan within pre-insolvency proceedings or a composition agreement within insolvency proceedings, the contingent claims arising from the Indenture and the supplemental indenture or Note Guarantee Agreement providing such Guarantee Note may be affected by said restructuring plan or composition agreement even if the Bondholder votes against them so long as the relevant majorities for the cramdown are met.

(d) For the avoidance of doubt, the obligations of the Guarantor will not extend to any obligation that would constitute unlawful financial assistance within the meaning of Section 143.2 or Section 150 of the Spanish Companies Act.][2]

SECTION 3. Amendments, Etc. No amendment or waiver of any provision of the Guarantor's Note Guarantee shall be effective unless such amendment or waiver is effected in accordance with Article 9 of the Indenture.

SECTION 4. Notices, Etc. Notices or communications to a Guarantor will be deemed given if given to the Issuer, pursuant to Section 11.02 of the Indenture.

(b) All payments made by the Guarantor to the Trustee under its Note Guarantee shall be made to the account of the Trustee at the Corporate Trust Office.

SECTION 5. Survival. Without prejudice to the survival of any of the other agreements of the Guarantor under its Note Guarantee or of the Issuer under the Indenture, the agreements and obligations of the Guarantor contained in this Note Guarantee Agreement shall survive the payment in full of the Guarantor's Obligations and all of the other amounts payable under this Note Guarantee, the termination of the Guarantor's Note Guarantee and/or the resignation or removal of the Trustee.

SECTION 6. No Waiver; Remedies. No failure on the part of the Trustee or any Holder to exercise, and no delay in exercising, any right with respect to the Note Guarantee of the Guarantor shall operate as a waiver thereof; nor shall any single or partial exercise of any right with respect to the Note Guarantee of the Guarantor preclude any other or further exercise thereof or the

[2] Only applicable for Guarantors incorporated or organized under the laws of Spain.

exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 7. Continuing Agreement; Assignment of Rights Under the Indenture and the Notes. The Note Guarantee of the Guarantor is a continuing Guarantee and shall (a) be binding upon the Guarantor, its successors and assigns and (b) inure to the benefit of and be enforceable by the Trustee, on behalf of itself and the Noteholders, or the Noteholders and their respective successors, transferees and assigns. Without limiting the generality of clause (b) of the immediately preceding sentence, any Noteholder may assign or otherwise transfer its rights and obligations under the Indenture (including, without limitation, the Note held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Noteholder with respect to the Guarantor's Note Guarantee or otherwise, in each case as and to the extent provided in the Indenture. The Guarantor shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of all of the Noteholders.

SECTION 8. Governing Law; Jurisdiction; Waiver of Immunity, Etc.

(a) This Note Guarantee Agreement and the Guarantor's Note Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Guarantor:

(i) agrees that any suit, action or proceeding against it arising out of or relating to this Note Guarantee Agreement and the Guarantor's Note Guarantee may be instituted in any U.S. federal or New York state court sitting in the Borough of Manhattan, New York City, New York,

(ii) irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding,

(iii) waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such suit, action or proceeding, any claim that any suit, action or proceeding in such a court has been brought in an inconvenient forum and any right to the jurisdiction of any other courts to which it may be entitled on account of place of residence or domicile, and

(iv) agrees that final judgment in any such suit, action or proceeding brought in such a court shall be conclusive and binding and may be enforced in the courts of the jurisdiction of which it is subject by a suit upon judgment.

(c) The Guarantor has appointed Cogency Global Inc., with offices currently at 122 East 42nd Street, 18th Floor, New York, NY 10168, as its authorized agent (the "**Authorized Agent**") upon whom all writs, process and summonses may be served in any suit, action or proceeding arising out of or based upon this Note Guarantee Agreement and the Guarantor's Note Guarantee which may be instituted in any New York state or U.S. federal court in New York City, New York. The Guarantor represents and warrants that the Authorized Agent has accepted such appointments and has agreed to act as said agent for service of process, and the Guarantor agrees to take any and all actions, including the filing

of any and all documents, that may be necessary to continue each such appointment in full force and effect as aforesaid so long as the Notes remain outstanding. The Guarantor agrees that the appointment of the Authorized Agent shall be irrevocable so long as any of the Notes remain outstanding or until the irrevocable appointment by the Guarantor of a successor agent in New York City, New York as its authorized agent for such purpose and the acceptance of such appointment by such successor. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Guarantor.

(d) To the extent that the Guarantor or any of its properties, assets or revenues may have or hereafter become entitled to, or have attributed to the Guarantor, any right of immunity, on the grounds of sovereignty or otherwise, from any legal action, suit or proceeding, from the giving of any relief in any such legal action, suit or proceeding, from setoff or from counterclaim from the jurisdiction of any Bermudian, Spanish, Colombian, Argentina, New York State, U.S. federal court or other applicable jurisdiction, from service of process, from attachment upon or prior to judgment, from attachment in aid of execution of judgment, or from execution of judgment, or other legal process or proceeding for the giving of any relief or for the enforcement of any judgment, in any such court in which proceedings may at any time be commenced, with respect to the obligations and liabilities of the Guarantor, or any other matter under or arising out of or in connection with, the Notes or this Note Guarantee Agreement or the Guarantor's Note Guarantee, the Guarantor irrevocably and unconditionally waives or shall waive such right, and agree not to plead or claim any such immunity and consent to such relief and enforcement.

(e) THE GUARANTOR HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT IT MAY HAVE TO TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THE INDENTURE, THE NOTES, THIS NOTE GUARANTEE AGREEMENT, ITS NOTE GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 9. Execution in Counterparts. This Note Guarantee Agreement and each amendment, waiver and consent with respect hereto may be executed in any number of counterparts and by different parties thereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Note Guarantee Agreement by telecopier shall be effective as delivery of an original executed counterpart of this Note Guarantee Agreement.

SECTION 10. Benefits Acknowledged. The Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by the Indenture and that this Note Guarantee and waivers pursuant to this Note Guarantee Agreement are knowingly made in contemplation of such benefits.

SECTION 11. The Trustee. In the performance of its obligations and/or the exercise of its rights with respect to this Note Guarantee Agreement and the Note Guarantee of the Guarantor, the Trustee shall be entitled to all the rights, benefits, protections, indemnities and immunities afforded

to it under the Indenture. [The Guarantor acknowledges the authorizations, directions and powers vested in it by the Holders pursuant to the Indenture and, in particular but without limitation, Section 10.10(e) of the Indenture.][3]

[SECTION 12. Spanish provisions relating to this Note Guarantee Agreement. (a) **Spanish Public Documents**: (1) This Note Guarantee Agreement and any other document related to it and the Notes (as well as any supplemental agreements or amendments hereto or thereto and any accession deeds or joinder agreements) shall be formalized as a Spanish Public Document, so that it may have the status of a notarial document for all purposes contemplated in Article 517, numbers 4º or 5º (as applicable) of the Spanish Civil Procedural Law. Any costs and expenses relating to such formalization shall be paid and satisfied by the Guarantor.

(2) The Guarantor also undertakes to grant any public or private document reasonably required by the Trustee or any Holder for the purposes of or in relation to such Spanish Public Document.

(3) The costs of issuance of first copies (with and without enforcement title) of such Spanish Public Document shall be borne by the Guarantor, and the cost regarding the issuance of additional copies will be borne by the party requesting such additional copies.

(b) **Enforcement Proceedings**: (1) Upon enforcement, the sum payable by the Guarantor shall be the total aggregate amount of the balance of the amounts due and owing with respect to the Indenture and the Notes in accordance with the Guarantor's Note Guarantee and the Indenture. For the purposes of Articles 571 et seq. of the Spanish Civil Procedural Law, the Guarantor expressly agrees that such balances shall be considered as due, liquid and payable and may be claimed pursuant to the same provisions of such law.

(2) For the purpose of the provisions of Art. 571 et seq. of the Spanish Civil Procedural Law, it is expressly agreed by the Guarantor that the determination of the debt to be claimed through the executive proceedings shall be effected by means of the appropriate certificate of the Trustee or any Holder evidencing the balance the amounts due and owing with respect to the Indenture and the Notes. By virtue of the foregoing, to exercise executive action by the Trustee, any Holder or any of their respective agents it will be sufficient to present (i) an original notarial first or authentic copy of this Note Guarantee Agreement (or supplemental document to the same), (ii) a notarial certificate, if necessary, for the purposes described in paragraph (b)(3) below, (iii) the notarial document (*acta notarial*) which incorporates the certificate referred to above setting forth the amount due by the Guarantor including an excerpt of the credits and debits, including the interest applied, evidencing that the determination of the amounts due and payable by the Guarantor have been calculated as agreed in this Note Guarantee Agreement and the Indenture and that such amounts coincide with the balance of the amounts due and owing with respect to the Indenture and the Notes, and (iv) a notarial document (*acta notarial*) evidencing that the Guarantor has been served notice of the amount that is due and payable.

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[3] Only applicable for Guarantors incorporated or organized under the laws of Spain.

(3) The amount of the balances so established shall be notified to the Guarantor in an attestable manner at least three (3) Business Days in advance of exercising the executive action set out in paragraph (b)(2) above.

(4) The Guarantor hereby expressly authorizes the Trustee, each Holder and each of their respective agents to request and obtain certificates and documents issued by the notary who has formalized this Note Guarantee Agreement (or any supplemental document or amendment thereto) in order to evidence its compliance with the entries of his registry-book and the relevant entry date for the purpose of numbers 4º or 5º (as applicable) of Article 517 of the Spanish Civil Procedural Law. The cost of such certificate and documents will be for the account of the Guarantor in the manner provided under this Note Guarantee Agreement.

(5) For the purposes of article 540.2 of the Spanish Civil Procedural Law, the Guarantor acknowledges and accepts that, provided that the relevant assignment, transfer or change of Holders has been made in accordance with the terms of this Note Guarantee Agreement and the Indenture, any assignment, transfer or change of Holders shall be duly and sufficiently evidenced to any Spanish court by means of a certificate issued by the Trustee confirming the identity of the registered Holder(s) of each of the Notes, and therefore, those who are certified as Holders by the Trustee shall be able to initiate enforcement in Spain through *procedimiento ejecutivo* without further evidence being required.] [4]

[*Signature page follows*]

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4 Only applicable for Guarantors incorporated or organized under the laws of Spain.

IN WITNESS WHEREOF, the Guarantor has caused this Note Guarantee Agreement to be duly executed as of the date first written above.

[●]
as Guarantor

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT D

RESTRICTED LEGEND

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS SIX MONTHS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS NOTE (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AND AT THE SOLE DISCRETION OF THE ISSUER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR

LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (B) THE ACQUISITION AND HOLDING OF THIS NOTE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.

EXHIBIT E

DTC LEGEND

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS A BENEFICIAL INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE ARE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE TRANSFER PROVISIONS OF THE INDENTURE.

EXHIBIT F

REGULATION S LEGEND

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS NOTE, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH NOTE, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF AND THE DATE ON WHICH THIS NOTE (OR ANY PREDECESSOR OF SUCH NOTE) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AND AT THE SOLE DISCRETION OF THE ISSUER AFTER THE RESALE RESTRICTION TERMINATION DATE. IN THE CASE OF REGULATION S NOTES: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT.

BY ITS ACQUISITION OF THIS NOTE, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO ACQUIRE OR HOLD THIS NOTE CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED

("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (B) THE ACQUISITION AND HOLDING OF THIS NOTE WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

THE FOREGOING LEGEND MAY BE REMOVED FROM THIS NOTE ON SATISFACTION OF THE CONDITIONS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN.

EXHIBIT G

Regulation S Certificate

_____, _____

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Global Corporate Trust Administration - GeoPark

Re:	GEOPARK LIMITED 8.750% Senior Notes due 2030 (the "**Notes**") Issued under the Indenture (the "**Indenture**") dated as of January 31, 2025, relating to the Notes

Ladies and Gentlemen:

Terms are used in this Certificate as used in Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**"), except as otherwise stated herein.

[CHECK A OR B AS APPLICABLE.]

☐ A. This Certificate relates to our proposed transfer of US$____ principal amount of Notes issued under the Indenture. We hereby certify as follows:

1. The offer and sale of the Notes was not and will not be made to a person in the United States (unless such person is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by it for which it is acting is excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3)) and such offer and sale was not and will not be specifically targeted at an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in the parenthetical in paragraph 1 above are applicable, either (a) at the time the buy order was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market, and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States.

3. Neither we, any of our affiliates, nor any person acting on our or their behalf has made any directed selling efforts in the United States with respect to the Notes.

4. The proposed transfer of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. If we are a dealer or a person receiving a selling concession, fee or other remuneration in respect of the Notes, or we are an officer or director of the Issuer or an Initial Purchaser (as defined in the Indenture), we certify that the proposed transfer is being made in accordance with the provisions of Rule 904(b) of Regulation S.

☐ B. This Certificate relates to our proposed exchange of US$____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us. We hereby certify as follows:

1. At the time the offer and sale of the Notes was made to us, either (i) we were not in the United States or (ii) we were excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(vi) or the account held by us for which we were acting was excluded from the definition of "U.S. person" pursuant to Rule 902(k)(2)(i) under the circumstances described in Rule 902(h)(3); and we were not a member of an identifiable group of U.S. citizens abroad.

2. Unless the circumstances described in paragraph 1(ii) above are applicable, either (a) at the time our buy order was originated, we were outside the United States or (b) the transaction was executed in, on or through the facilities of a designated offshore securities market and we did not pre-arrange the transaction in the United States.

3. The proposed exchange of Notes is not part of a plan or scheme to evade the registration requirements of the Securities Act.

You and the Issuer are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF SELLER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

EXHIBIT H

Rule 144A Certificate

_____, _____

The Bank of New York Mellon
240 Greenwich Street, Floor 7E
New York, New York 10286
Attention: Global Corporate Trust Administration - GeoPark

Re:	GEOPARK LIMITED 8.750% Senior Notes due 2030 (the "**Notes**") Issued under the Indenture (the "**Indenture**") dated as of January 31, 2025, relating to the Notes

Ladies and Gentlemen:

TO BE COMPLETED BY PURCHASER IF (1) ABOVE IS CHECKED.

This Certificate relates to:

[CHECK A OR B AS APPLICABLE.]

☐ A. Our proposed purchase of US$____ principal amount of Notes issued under the Indenture.

☐ B. Our proposed exchange of US$____ principal amount of Notes issued under the Indenture for an equal principal amount of Notes to be held by us.

We and, if applicable, each account for which we are acting in the aggregate owned and invested more than $100,000,000 in securities of the issuers that are not affiliated with us (or such accounts, if applicable), as of _____, 20__, which is a date on or since close of our most recent fiscal year. We and, if applicable, each account for which we are acting, are a qualified institutional buyer within the meaning of Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**"). If we are acting on behalf of an account, we exercise sole investment discretion with respect to such account. We are aware that the transfer of Notes to us, or such exchange, as applicable, is being made in reliance upon the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Prior to the date of this Certificate we have received such information regarding the Issuer as we have requested pursuant to Rule 144A(d)(4) or have determined not to request such information.

You and the Issuer are entitled to rely upon this Certificate and are irrevocably authorized to produce this Certificate or a copy hereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF PURCHASER (FOR TRANSFERS) OR OWNER (FOR EXCHANGES)]

By: _____
Name:
Title:
Address:

Date: _____

Upon transfer, the Notes would be registered in the name of the new beneficial owner as follows:

By: _____

Date: _____

Taxpayer ID number: _____

Exhibit 2.5

DESCRIPTION OF SECURITIES

The following description of our capital stock is a summary and does not purport to be complete. It is subject to and qualified in its entirety by reference to our by-laws, which are incorporated by reference as an exhibit to the Annual Report on Form 20-F for the year ended December 31, 2024 of which this Exhibit is a part. We encourage you to read the bylaws for additional information.

General

We are an exempted company with limited liability incorporated under the laws of Bermuda with registration number 33273 from the Registrar of Companies. The rights of our shareholders will be governed by Bermuda law and by our memorandum of association and by-laws. Bermuda company law differs in some material respects from the laws generally applicable to Delaware corporations. Below is a summary of some of those material differences.

Share Capital

Our share capital consists of common shares only. Our authorized share capital consists of 5,171,949,000 common shares of par value US$0.001 per share. As of March 6, 2025, there are 51,309,776 common shares outstanding. All of our issued and outstanding common shares are fully paid and non-assessable. We also have employee incentive programs, pursuant to which we have granted share awards to our senior management and certain key employees.

According to our bye-laws, if our share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of at least two-thirds of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least, in person or by proxy, holding or representing one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

Our bye-laws give our board of directors the power to issue any unissued shares of the company on such terms and conditions as it may determine, subject to the terms of the bye-laws and any resolution of the shareholders to the contrary.

Shareholders' rights

Holders of our common shares are entitled to one vote per share on all matters submitted to a vote of holders of common shares. Subject to preferences that may be applicable to any issued and outstanding preference shares, holders of common shares are entitled to receive such dividends, if any, as may be declared from time to time by our board of directors out of funds legally available for dividend payments. Holders of common shares have no redemption, sinking fund, conversion, exchange or other subscription rights. In the event of our liquidation, the holders of common shares are entitled to share equally and ratably in our assets, if any, remaining after the payment of all of our debts and liabilities, subject to any liquidation preference on any outstanding preference shares.

Election and Removal of Directors

Our bye-laws provide that our board of directors will determine the maximum size of the board, provided that it shall be not be composed of fewer than three directors. The maximum number of directors currently allowed is nine directors and our board of directors currently consists of nine directors.

Our bye-laws provide that our directors shall hold office for such term as the shareholders shall determine or, in the absence of such determination, until the next annual general meeting or until their successors are elected or appointed or their office is otherwise vacated. Directors whose term has expired may offer themselves for re-election at each election of the directors.

Under our bye-laws, a director may be removed by a resolution adopted by 65% or more of the votes cast by shareholders who (being entitled to do so) vote in person or by proxy at any general meeting of the shareholders in accordance with the provisions of our bye-laws. Notice convened for the purpose of removing the director, containing a statement of the intention to do so, must be served on such director not less than 14 days before the meeting.

Any vacancy created by the removal of a director at a special general meeting may be filled at that meeting by the election of another director in his or her place or, in the absence of any such election, by the board of directors. Any other vacancy, including a newly created directorship, may be filled by our board of directors.

Meetings of Shareholders

Under Bermuda law, a company is required to convene the annual general meeting of shareholders each calendar year, unless the shareholders in a general meeting, elect to dispense with the holding of annual general meetings. Under Bermuda law and our bye-laws, a special general meeting of shareholders may be called by the board of directors and may be called upon the requisition of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings of shareholders.

Our bye-laws provide that, at any general meeting of the shareholders, the presence in person or by proxy of two or more shareholders representing in excess of 50% of the total issued voting shares of the company shall constitute a quorum for the transaction of business unless the company only has one shareholder, in which case such shareholder shall constitute a quorum. Unless otherwise required by law or by our bye-laws, shareholder action requires a resolution adopted by a majority of votes cast by shareholders at a general meeting at which a quorum is present.

Shareholder Proposals

Under Bermuda law, shareholders holding at least 5% of the total voting rights of all the shareholders having at the date of the requisition a right to vote at the meeting to which the requisition relates or any group composed of at least 100 or more shareholders may require a proposal to be submitted to an annual general meeting of shareholders. Under our bye-laws, any shareholders wishing to nominate a person for election as a director or propose business to be transacted at a meeting of shareholders must provide (among other things) advance notice, as set out in our bye-laws. Shareholders may only propose a person for election as a director at an annual general meeting.

Shareholder action by written consent

Our bye-laws provide that, except for the removal of auditors and directors, any actions which shareholders may take at a general meeting of shareholders may be taken by the shareholders through the unanimous written consent of the shareholders who would be entitled to vote on the matter at the general meeting.

Amendment of memorandum of association and bye-laws

Our memorandum of association and bye-laws may be amended with the approval of a majority of our board of directors and by a resolution by a majority of the votes cast by shareholders who (being entitled to do so) vote in person or by proxy at any general meeting of the shareholders in accordance with the provisions of the bye-laws.

Business combinations

A Bermuda company may engage in a business combination pursuant to a tender offer, amalgamation, merger or sale of assets. The amalgamation or merger of a Bermuda company with another company generally requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Shareholder approval is not required where (a) a holding company and one or more of its wholly-owned subsidiary companies amalgamate or merge or (b) two or more wholly-owned subsidiary companies of the same holding company amalgamate or merge. Under the Bermuda Companies Act (save for such "short-form amalgamations"), unless a company's bye-laws provide otherwise, the approval of 75% of the shareholders voting at a meeting is required to pass a resolution to approve the amalgamation or merger agreement, and the quorum for such meeting must be two persons holding or representing more than one-third of the issued shares of the company. Our bye-laws provide that an amalgamation or merger will require the approval of our board of directors and of our shareholders by a resolution adopted by 65% or more of the votes cast by shareholders who (being entitled to do so) vote in person or by proxy at any general meeting of the shareholders in accordance with the provisions of the bye-laws. Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder who did not vote in favor of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of the notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the value of those shares.

Under the Bermuda Companies Act, we are not required to seek the approval of our shareholders for the sale of all or substantially all of our assets. However, Bermuda courts will view decisions of the English courts as highly persuasive and English authorities suggest that such sales do require shareholder approval. Our bye-laws provide that the directors shall manage the business of the Company and may exercise all such powers as are not, by the Bermuda Companies Act or by these Bye-laws, required to be exercised by the Company in general meeting and may pay all expenses incurred in promoting and incorporating the company and may exercise all the powers of the Company including, but not by way of limitation, the power to borrow money and to mortgage or charge all or any part of the undertaking property and assets (present and future) and uncalled capital of the Company and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or any other persons.

Under Bermuda law, where an offer is made for shares of a company and, within four months of the offer, the holders of not less than 90% of the shares not owned by the offeror, its subsidiaries or their nominees accept such offer, the offeror may by notice require the non-tendering shareholders to transfer their shares on the terms of the offer. Dissenting shareholders do not have express appraisal rights but are entitled to seek relief (within one month of the compulsory acquisition notice) from the court, which has power to make such orders as it thinks fit. Additionally, where one or more parties hold not less than 95% of the shares of a company, such parties may, pursuant to a notice given to the remaining shareholders, acquire the shares of such remaining shareholders. Dissenting shareholders have a right to apply to the court for appraisal of the value of their shares within one month of the compulsory acquisition notice. If a dissenting shareholder is successful in obtaining a higher valuation, that valuation must be paid to all shareholders being squeezed out or the purchaser may cancel the purchase notice sent.

Shareholder Suits

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply under the Bermuda Companies Act for an order of the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

Our bye-laws contain a provision through which we and our shareholders waive any claim or right of action that we or they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, including the breach of any fiduciary duty, except in respect of any fraud or dishonesty of such director or officer.

Dividends and Repurchase of Shares

Pursuant to our bye-laws, our board of directors has the authority to declare dividends and authorize the repurchase of shares subject to applicable law. Under Bermuda law, a company may not declare or pay a dividend if there are reasonable grounds for believing that the company is, or would after the payment be, unable to pay its liabilities as they become due or the realizable value of its assets would thereby be less than its liabilities. Under Bermuda law, a company cannot purchase its own shares if there are reasonable grounds for believing that the company is, or after the repurchase would be, unable to pay its liabilities as they become due.

Access to Books and Records and Dissemination of Information

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's memorandum of association and any amendments thereto. The shareholders have the additional right to inspect the bye-laws of the company, minutes of general meetings of shareholders and the company's audited financial statements. The company's audited financial statements must be presented at the annual general meeting of shareholders, unless the board and all the shareholders agree to the waiving of the audited financials. The company's share register is open to inspection by shareholders and by members of the general public without charge. A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Bermuda Companies Act, establish a branch register outside of Bermuda. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

Comparison of Bermuda law to Delaware Corporate Law

Our shareholders could have more difficulty protecting their interests than would shareholders of a corporation incorporated in a jurisdiction of the United States. As a Bermuda company, we are governed by our memorandum of association and bye-laws and Bermuda company law. The provisions of the Bermuda Companies Act, which applies to us, differs in some material respects from laws generally applicable to U.S. corporations and shareholders, including the provisions relating to mergers and acquisitions, takeovers and shareholder lawsuits. Set forth below is a summary of these provisions, as well as modifications adopted pursuant to our bye-laws, which differ in certain respects from provisions of Delaware corporate law. Because the following statements are summaries, they do not discuss all aspects of Bermuda law that may be relevant to us and our shareholders.

Amalgamations, Mergers and Similar Arrangements. Pursuant to the Bermuda Companies Act, the amalgamation or merger of a Bermuda company with another company or corporation requires the amalgamation or merger agreement to be approved by the company's board of directors and, under certain circumstances, by its shareholders. Under our bye-laws, an amalgamation or merger will require the approval of our board of directors and our shareholders by Special Resolution, which is a resolution adopted by 65% of more of the votes cast by shareholders who (being entitled to do so) vote in person or by proxy at any general meeting of the shareholders in accordance with the provisions of the bye-laws and the quorum for any general meeting must be two or more persons, in person or by proxy, representing in excess of 50% of the total of our issued voting shares. Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favor of the amalgamation or merger and who is not satisfied that he has been offered fair

value for his shares may, within one month of notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

Under Delaware law, with certain exceptions, a merger, consolidation or sale of all or substantially all the assets of a corporation must be approved by the board of directors and a majority of the issued and outstanding shares entitled to vote thereon. Under Delaware law, a shareholder of a corporation participating in certain major corporate transactions may, under certain circumstances, be entitled to appraisal rights pursuant to which such shareholder may receive cash in the amount of the fair value of the shares held by such shareholder (as determined by a court) in lieu of the consideration such shareholder would otherwise receive in the transaction.

Shareholders' Suits. Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or bye-laws. When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply for an order of the Supreme Court of Bermuda regulating the conduct of the company's affairs in the future or an order to purchase the shares of any shareholders by other shareholders or by the company and, in the case of a purchase by the company, for the reduction accordingly of the company's capital, or otherwise.

Our bye-laws contain a provision by virtue of which we and our shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, including the breach of any fiduciary duty, except in respect of any fraud or dishonesty of such director or officer. Class actions and derivative actions generally are available to shareholders under Delaware law for, among other things, breach of fiduciary duty, corporate waste and actions not taken in accordance with applicable law. In such actions, the court has discretion to permit the winning party to recover attorneys' fees incurred in connection with such action.

Exhibit 4.2

May 13, 2024

GeoPark Argentina S.A.
Av. del Libertador 602, 3rd floor
City of Buenos Aires
Argentina
Attn: Andrés Ocampo

GeoPark Limited
Calle 94 N° 11-30, 8th floor
Bogotá
Colombia
Attn: Andrés Ocampo

Ref.: Irrevocable Offer No. 1/2024

Dear Sirs,

Petrolera El Trébol S.A., a corporation (*sociedad anónima*) organized and existing under the laws of Argentina, with office at Alem 855, 3rd floor, City of Buenos Aires, Argentina ("Farmor"), and **Phoenix Global Resources Limited**, a corporation organized and existing under the laws of England, with office at 1st Floor, 62 Buckingham Gate, London SW1E 6AJ, England ("PGR"), as a result of previous negotiations, hereby irrevocably offers to: (i) **GeoPark Argentina S.A.**, a corporation (*sociedad anónima*) organized and existing under the laws of Argentina, with office at Av. del Libertador 602, 3rd floor, City of Buenos Aires, Argentina (the "Farmee"); and (ii) **GeoPark Limited**, a company organized and existing under the laws of Bermuda, with office at Calle 94 N° 11-30, 8th Floor, City of Bogotá, Colombia (the "Guarantor"), to enter into a *farm-out agreement* pursuant to the terms and conditions set forth in Annex I attached hereto (the "Offer"). Each of Farmor, Farmee and Guarantor are individually referred herein to as a "Party" and, jointly, as the "Parties".

FIRST: The Offer shall be valid and irrevocable for 5 (five) Business Days (the "Expiration Date"). Receipt of the Offer by the Farmee and the Guarantor shall be confirmed by a written notice delivered to the Farmor. The Offer may only be accepted or rejected by the Farmee and the Guarantor in its entirety.

SECOND: The Offer shall be considered accepted if, on or prior to the Expiration Date, the Farmor receives a written notice of acceptance executed and delivered by the Farmee and the Guarantor (the "Notice of Acceptance"). Upon receipt of the Notice of Acceptance, the Farmor shall provide the Farmee and the Guarantor with written confirmation thereof.

THIRD: If the Notice of Acceptance is not received by the Farmor on or prior to the Expiration Date, the Offer shall be deemed revoked and it may no longer be accepted by the Farmee and the Guarantor even if the Farmor does not revoke it expressly.

FOURTH: If, on or prior to the Expiration Date, the Farmor receives the Notice of Acceptance from the Farmee and the Guarantor, then an agreement shall become in full and effect among the Parties on the terms and conditions set forth in Annex I (the "Agreement"), and the Agreement shall be valid, binding, effective and enforceable with respect to each and all of the Parties, and each and all of them shall become parties to the Agreement as if each of them had executed and delivered the same. The Agreement shall be deemed entered into as of the date in which the Farmor has received the Notice of Acceptance from the Farmee and the Guarantor as indicated above (the "Acceptance Date").

FIFTH: Section 10.2 (*Notices*), Section 10.6 (*Governing Law*), and Section 10.7 (*Dispute Resolution*) of Annex I shall apply *mutatis mutandis* to this Offer and the Notice of Acceptance to which they are deemed incorporate *mutatis mutandis* by means of reference.

Sincerely yours,

PETROLERA EL TRÉBOL S.A

/s/ Pablo Bizzotto	/s/ Pablo Arias
Name: Pablo Bizzotto	Name: Pablo Arias
Title: Chief Executive Officer	Title: Head of Finance

Acknowledged, accepted and agreed by **KILWER S.A.** and **KETSAL S.A.** (in process of registering the Merger Agreement dated August 29, 2022, pursuant to which Petrolera El Trébol S.A., Kilwer S.A. and Ketsal S.A. agreed to a merger by absorption by Petrolera El Trébol S.A. in accordance with Article 82 *et seq.* of the Argentine Companies Law No. 19,550).

KILWER S.A

/s/ Pablo Bizzotto	/s/ Pablo Arias
Name: Pablo Bizzotto	Name: Pablo Arias
Title: Chief Executive Officer	Title: Head of Finance

KETSAL S.A.

/s/ Pablo Bizzotto	/s/ Pablo Arias
Name: Pablo Bizzotto	Name: Pablo Arias
Title: Chief Executive Officer	Title: Head of Finance

PHOENIX GLOBAL RESOURCES LIMITED

/s/ Nigel John Duxbury
Name: Nigel John Duxbury
Title: Company Secretary

NOTICE OF RECEIPT OF OFFER

May 13, 2024

PETROLERA EL TRÉBOL S.A.
Alem 855, 3rd Floor
City of Buenos Aires
Argentina
Attn: Chief Executive Officer

PHOENIX GLOBAL RESOURCES LIMITED
1st Floor
62 Buckingham Gate
London SW1E 6AJ
England
Attn: Chief Executive Officer

REF.: IRREVOCABLE OFFER NO. 1/2024

Dear Sirs,

We hereby confirm receipt of your Irrevocable Offer No. 1/2024, dated 13, 2024. This confirmation shall not be deemed an acceptance of the Offer.

Sincerely yours,

By **GEOPARK ARGENTINA S.A.**

/s/ Andrés Ocampo
Name: Andrés Ocampo
Title: Chief Executive Officer

By **GEOPARK LIMITED**

/s/ Andrés Ocampo
Name: Andrés Ocampo
Title: Chief Executive Officer

NOTICE OF ACCEPTANCE

May 13, 2024

PETROLERA EL TRÉBOL S.A.
Alem 855, 3rd Floor
City of Buenos Aires
Argentina
Attn: Chief Executive Officer

PHOENIX GLOBAL RESOURCES LIMITED
1st Floor
62 Buckingham Gate
London SW1E 6AJ
England
Attn: Chief Executive Officer

REF.: IRREVOCABLE OFFER NO. 1/2024

Dear Sirs,

We hereby irrevocably and unconditionally accept your Irrevocable Offer No. 1/2024, dated 13, 2024.

Sincerely yours,

By **GEOPARK ARGENTINA S.A.**

/s/ Andrés Ocampo
Name: Andrés Ocampo
Title: Chief Executive Officer

By **GEOPARK LIMITED**

/s/ Andrés Ocampo
Name: Andrés Ocampo
Title: Chief Executive Officer

RECEIPT OF ACCEPTANCE NOTICE

May 13, 2024

GeoPark Argentina S.A.
Av. del Libertador 602, 3rd Floor
City of Buenos Aires
Argentina
Attn: Andrés Ocampo

GeoPark Limited
Calle 94 N° 11-30, 8th floor
Bogotá, Colombia
Attn: Andrés Ocampo

Ref.: Irrevocable Offer No. 1/2024

Dear Sirs,

We hereby confirm receipt of the Notice of Acceptance of the Irrevocable Offer No. 1/2024, dated 13, 2024.

Sincerely yours,

By **Petrolera El Trébol S.A**

/s/ Pablo Bizzotto	/s/ Pablo Arias
Name: Pablo Bizzotto	Name: Pablo Arias
Title: Chief Executive Officer	Title: Head of Finance

Acknowledged, accepted and agreed by **Kilwer S.A.** and **Ketsal S.A.** (in process of registering the Merger Agreement dated August 29, 2022, pursuant to which Petrolera El Trébol S.A., Kilwer S.A. and Ketsal S.A. agreed to a merger by absorption by Petrolera El Trébol S.A. in accordance with Article 82 *et seq.* of the Argentine Companies Law No. 19,550).

Kilwer S.A

/s/ Pablo Bizzotto	/s/ Pablo Arias
Name: Pablo Bizzotto	Name: Pablo Arias
Title: Chief Executive Officer	Title: Head of Finance

Ketsal S.A.

/s/ Pablo Bizzotto	/s/ Pablo Arias
Name: Pablo Bizzotto	Name: Pablo Arias
Title: Chief Executive Officer	Title: Head of Finance

Phoenix Global Resources Limited

/s/ Nigel John Duxbury
Name: Nigel John Duxbury
Title: Company Secretary

ANNEX I
TERMS AND CONDITIONS

FARM-OUT AGREEMENT
by and between

PETROLERA EL TRÉBOL S.A.,

PHOENIX GLOBAL RESOURCES LIMITED,

GEOPARK ARGENTINA S.A.,

and

GEOPARK LIMITED

Related, among others, to the Hydrocarbons Blocks "*Mata Mora Norte*" and "*Mata Mora Sur*" (Province of Neuquén), and "*Confluencia Norte*" and "*Confluencia Sur*" (Province of Río Negro)

EXHIBITS AND SCHEDULES

EXHIBIT	CONTENT
A	Map of Blocks
B	(1) Draft Amendment N° 2 to the MM UT, and (2) Draft Amendment N° 1 to the RN UTs
C	Form of Closing Certificate
D	Draft notes to request consent & waiver of ROFR to (1) GyP and (2) EHIPSA
E	WP&B 2024
F	WPG 2025
G	Draft notes to request (i) the Farm-out Authorization NQN, and (ii) the Farm-out Authorization RN (including draft of the RN Public Deeds)
H	Form of Accounting Statement
I	FEC Payments until Execution Date
J	Excluded Assets
K	Inventory of Related Assets
L	Joint Marketing Agreement Term Sheet
M	Draft note to request OTE's consent to the assignment of a 50% interest in the OTE Agreement

SCHEDULE	CONTENT
4.1	Farmor Disclosure Schedules

FARM-OUT AGREEMENT

This Agreement is entered into as of the Execution Date by and among the Parties.

RECITALS

WHEREAS, pursuant to Decree No. 331/2021, the NQN Province: (i) granted a 35-year unconventional hydrocarbons exploitation concession over the "Mata Mora Norte" portion ("MMN") of the MM Block, in accordance with the Federal Hydrocarbons Law (the "CENCH"), in favor of GyP, which includes a five-year pilot project entailing an investment of approximately US$ 110,000,000 (the "Pilot Project"); (ii) maintained the reservation over the "Mata Mora Sur" portion ("MMS") of the MM Block in favor of GyP for the purpose of carrying out certain exploratory activities until April 27, 2026; and (iii) approved the first addendum to the statutory joint venture agreement (*union transitoria*) (the "MM UT") dated as of March 2, 2021, entered into by Kilwer (as operator of the MM Block and holder of a 45% participating interest therein), Ketsal (as holder of a 45% participating interest), and GyP (as holder of a 10% participating interest), for the purpose of carrying out operations within the MM Block;

WHEREAS, pursuant to Decree No. 779/2023, on July 11, 2023, the RN Province granted to Kilwer a hydrocarbons exploration permit with unconventional target over each of the hydrocarbons blocks "Confluencia Norte" ("CN" or the "CN Permit", as the case may be) and "Confluencia Sur" ("CS" or the "CS Permit", as the case may be, and, together with the CN Permit, the "RN Permits"), located in the RN Province (the "RN Blocks"), in accordance with the Federal Hydrocarbons Law and the Bidding Terms and Conditions approved by Provincial Decree No. 17/2023;

WHEREAS, pursuant to Decrees No. 17/2023 and No. 779/2021 of the RN Province, on August 14, 2023, Kilwer entered into: (i) two hydrocarbons exploration contracts dated August 14, 2023, with the RN Province, for the purpose of the activities to be carried in the RN Blocks under the Permits (the "RN Exploration Contracts"); and (ii) a statutory joint venture agreement (*Contrato de Unión Transitoria*) (jointly, the "RN UTs") for the exploitation, development and exploration of the RN Blocks dated August 14, 2023, with EDHIPSA, which potentially holds a non-operating participating interest of 10% (ten per cent) in the RN UTs, effective as from the commencement of exploitation of the RN Blocks and subject to the exercise by EDHIPSA of its rights to hold such participating interest in the RN UTs pursuant to Section 24 of each RN UT (the "EDHIPSA Opt-in Right");

WHEREAS, on August 29, 2022, Farmor, Kilwer and Ketsal entered into a Merger Agreement pursuant to which Farmor, Kilwer and Ketsal agreed to a merger by absorption by Farmor in accordance with Article 82 *et seq.* of the Argentine Companies Law No. 19,550 (as amended) (pending of registration) and pursuant to which the Farmor acts as the absorbing and successor company (the "Merger");

WHEREAS, as a result of the Merger, the Farmor is the operator and owner of: (i) a ninety percent (90%) Participating Interest in the MM UT (the "MM PI"), and GyP is the owner of the remaining ten percent (10%) Participating Interest in the MM UT and holder of the legal title over the MM Block (including the CENCH granted over MMN, and the reserved area granted over MMS); and (ii) a one hundred percent (100%) Participating Interest over the RN Blocks, the Exploration Contract, and the RN UT (the "RN PI");

WHEREAS, the Farmor is a party to firm transportation and storage contracts with Oldelval and OTE for purposes of evacuating the Hydrocarbons produced in the Blocks (the "FEC"); and

WHEREAS, the Farmee desires to acquire and receive from the Farmor, and the Farmor wishes to assign, a fifty percent (50%) of each of the MM PI, the RN PI, the FEC, and any and all Related

Assets, so, upon Closing, Farmee shall own the Assets, subject to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the premises, covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS – INTERPRETATION RULES

1.1. DEFINITIONS

When used in this Agreement, the following capitalized terms shall have the meaning ascribed to them below, except as otherwise expressly provided:

"Acceptance Date" has the meaning set forth in the Offer.

"Accounting Firm" has the meaning set forth in Section 6.3.5(d), which shall be appointed by the Parties among any of the largest global accounting firms: Deloitte, Ernst & Young (EY), PricewaterhouseCoopers (PwC), and Klynveld Peat Marwick Goerdeler (KPMG).

"Action" means any audit, action, litigation, demand, claim, counterclaim, notice of violation, citation, summons, Order, hearing, arbitration, complaint, petition, suit, or any other proceeding, inquiry or investigation, whether civil, commercial, administrative, regulatory, environmental, tax, or criminal or otherwise, at Law or in equity, in each case, by or before a Governmental Authority.

"Affiliate" of any Person means any Person directly or indirectly controlling, controlled by or under common control with such Person; where "control," as used with respect to any Person, means (a) the power to vote at least fifty percent (50%) of the voting power of a Person, or (b) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership of voting securities, by Contract or otherwise.

"After-Tax Basis" means that in calculating the amount of an indemnity pursuant to ARTICLE IX there shall be taken into account:

(i) if the payee is subject to Taxes in any jurisdiction in respect of any indemnity payment under this Agreement, the payer shall increase the amount of the payment by such additional amount as is necessary to ensure that the net amount received and retained by the payee (after deduction of all Taxes) is equal to the amount which it would have received and retained had the payment in question not been subject to Taxes;

(ii) if any deduction or withholding Tax is suffered by the indemnity payee, the payer shall increase such indemnity payment by such amount as will, after the deduction or withholding has been made, leave the payee with the same amount as it would have been entitled to receive in the absence of any such requirement to make a deduction or withholding and, in the event that the payee becomes entitled to a credit or repayment in respect of such withholding Tax, it shall pay to the payer such amount (not exceeding the actual credits or repayment after effective crediting and repayment) as will leave the payee in no worse position than if the withholding had not been suffered; and

(iii) any Tax Relief, which is actually obtained by the payee, to the extent such Tax Relief is attributable to the indemnity payment or the matter giving rise to the indemnity payment.

"Agreement" has the meaning set forth in the Offer.

"Amendment N° 2 to the MM UT" means the amendment to the MM UT to be executed by and between the Farmor, the Farmee and GyP, by means of which Farmee shall be incorporated as a party to the MM UT, reflecting the Participating Interest of each of Farmor, Farmee and GyP as a result of the consummation of the Transfer of the MM Assigned Interest, substantially in the form attached hereto in EXHIBIT B.

"Amendments to the RN UTs" means, jointly, the amendments to the RN UTs to be executed by and between Farmor, Farmee and EDHIPSA, by means of which Farmee shall be incorporated as a party to each RN UT, reflecting the Participating Interest of each of Farmor, Farmee and EDHIPSA as a result of the consummation of the Transfer of the RN Assigned Interest, substantially in the form attached hereto in EXHIBIT B.

"Antitrust Approval" means the approval under the Antitrust Law from the Argentine Antitrust Authority in respect of the consummation of the Transactions.

"Antitrust Authority" means the Secretary of Trade of Argentina (*Secretaría de Comercio del Ministerio de Economía*), either acting directly or through the Argentine Antitrust Commission (*Comisión Nacional de Defensa de la Competencia*), the National Antitrust Authority (*Autoridad Nacional de Defensa de la Competencia*) or any other competent Governmental Authority that may replace any of the foregoing, from time to time, pursuant to the Antitrust Law.

"Antitrust Filing" means the filing known as "Form F-1" for purposes of requesting the Antitrust Approval.

"Antitrust Law" means Argentine Law No. 27,442, Decree No. 480/2018, Resolution No. 208/2018 of the Secretariat of Commerce of Argentina, Resolution No. 905/2023 of the Secretariat of Commerce of Argentina, and any other applicable Law addressing competition issues, including but not limited to the competition clearance of mergers, acquisitions or other business combinations.

"Applicable Exchange Rate" means, on any date of determination, (i) the "Seller Rate of Exchange" for "*Dollar Divisa*" published by *Banco de la Nación Argentina* on its website www.bna.com.ar (or such other website of *Banco de la Nación Argentina* where the quotation is published if this website address changes prior to such date of determination) at the close of business of the Business Day immediately preceding such date of determination, or (ii) if the exchange rate described in item (i) above is not available, the exchange rate informed by the Argentine Central Bank in accordance with Argentine Central Bank Communication "A" 3500 dated March 1, 2002, as amended and complemented, published on the Business Day immediately preceding such date of determination.

"Argentina" means the Republic of Argentina.

"Assets" has the meaning set forth in Section 2.1.1(v).

"Assigned Interests" means, jointly, the FEC Assigned Interest, the RN Assigned Interest and the MM Assigned Interest.

"Associated Person" has the meaning set forth in Section 4.1.9.

"Assumed Liabilities" has the meaning set forth in Section 6.2(i).

"Base Consideration" has the meaning set forth in Section 2.2.1 (iii).

"Basket Amount" means US$ 500,000 (Dollars five hundred thousand).

"Benchmark Rate" means the Term SOFR plus 200 basis points.

"Blocks" means, jointly, the MM Blocks and the RN Blocks.

"Business" means the business of exploring, developing and exploiting the Blocks pursuant to and in accordance with the Project Documents.

"Business Day" means any day except Saturday or Sunday or any other day on which commercial banks are required or authorized to close in the City of Buenos Aires, Argentina, New York, United States of America and London, United Kingdom.

"Carry Consideration" has the meaning set forth in Section 2.2.1 (v).

"Carry Consideration Caps" has the meaning set forth in Section 2.2(ii)(iv).

"Carry Costs" has the meaning set forth in Section 2.2(ii)(ii).

"Cash Call" means any request for the Parties to advance into a joint account their respective Participating Interest shares of estimated cash requirements in the corresponding Block, in accordance with the relevant Joint Operating Agreement.

"CCC" means the Argentine Civil and Commercial Code (as amended from time to time).

"CENCH" means the concession for the unconventional exploitation of hydrocarbons (*Concesión de Explotación No Convencional de Hidrocarburos*) governed by the Federal Hydrocarbons Law.

"Change of Control" means, with respect to any Party, any direct or indirect change in Control of such Party, whether through merger, spin-off, sale of shares or other equity interests, or otherwise, through a single transaction or series of related transactions, from one or more transferors to one or more transferees.

"Claim Notice" has the meaning set forth in Section 9.2.9.

"Closing Certificate" means the certificate to be executed by the Parties or each of them at Closing, substantially in the form of EXHIBIT C.

"Closing Date" means the date on which the relevant Closing occurs.

"Closing Documents" means the RN Public Deeds and the Closing Certificate.

"Closing Payment" has the meaning set forth in Section 2.2(i)(iii).

"Closing" means the MM Closing and/or the RN Closing, as applicable.

"CN" has the meaning set forth in the Recitals.

"CN Permit" has the meaning set forth in the Recitals.

"Conditions Precedent" has the meaning set forth in Section 3.1.1.

"Confidential Information" has the meaning set forth in Section 6.3.7(i).

"Confluencia Norte Cap" has the meaning set forth in Section 2.2(ii)(i).

"Confluencia Sur Cap" has the meaning set forth in Section 2.2(ii)(ii).

"Consequential Losses" means any (i) consequential, indirect, speculative or incidental damages (except, in each case, to the extent such damages are reasonably foreseeable at the time that the applicable action was taken), (ii) punitive or special damages, or (iii) loss of production, loss of profit, *pérdida de la chance* or business interruption.

"Consideration" has the meaning set forth in Section 2.2(i).

"Contingent Payment" has the meaning set forth in Section 2.2.1(iv).

"Contract" means any written or oral contract, agreement, instrument, commitment or undertaking of any nature (including leases, licenses, mortgages, notes or guarantees, sublicences, subcontracts, letter of intent and purchase orders), whether express or implied.

"Costs" means all documented costs, charges and expenses that are incurred by the Farmor in the Ordinary Course of Business solely in connection with the exploration and/or exploitation of the Blocks, including all capital expenses, joint interest billings, drilling, completion and production expenses, geological, geophysical, 3D seismic reprocessing and shallow hazard processing costs and any other expenditures, Surface Fees, banking taxes, and operating expenditures (including direct and indirect charges under the applicable Joint Operating Agreement); in each case, determined in accordance with the accounting procedures set forth in the applicable Joint Operating Agreement, as such procedures would have applied should the relevant Cost had been incurred following the Closing.

"CS" has the meaning set forth in the Recitals.

"CS Permit" has the meaning set forth in the Recitals.

"De minimis Amount" means US$ 50,000 (Dollars fifty thousand).

"Direct Claim" has the meaning set forth in Section 9.2.4(vii).

"Direct Claim Notice" has the meaning set forth in Section 9.2.4(vii).

"Disclosing Party" has the meaning set forth in Section 6.3.7(ii).

"Dispute Notice" has the meaning set forth in Section 9.2.4(vii).

"Dispute Period" has the meaning set forth in Section 9.2.4(vii).

"Dollars" or "US$" means dollars of the United States of America, being the lawful currency of the United States of America.

"Duplicar COD" has the meaning set forth in Section 10.10.1.

"Economic Sanctions Law" means any economic or financial sanctions administered by OFAC, the U.S. State Department, any other agency of the U.S. government, the United Nations, the United Kingdom, the European Union or any member state thereof.

"EDHIPSA Consent & Waiver" means a document to be executed by EDHIPSA providing EDHIPSA's (i) consent to the assignment by Farmor to Farmee of a fifty percent (50%) Participating Interest in the RN UTs, and (ii) waiver of its preferential right to acquire such Participating Interest, as set forth in Article 24 of each RN UT (except to the extent the relevant

period to exercise such preferential right shall have expired without EDHIPSA exercising the same in accordance with its terms).

"EDHIPSA Opt-in Right" has the meaning set forth in the Recitals.

"EDHIPSA" means Empresa de Desarrollo Hidrocarburífero Provincial S.A.

"Effective Date" means July 1, 2024.

"Encumbrance" means all liens, charges (fixed or floating), security interests, royalties, pledges, options, net profit interests, rights of pre-emption, mortgages, farm-in rights, farm-out rights, adverse claims, and other encumbrances on ownership rights of any kind or character or agreements to create the same.

"Environment" means all or any of the following, alone or in combination, the air (including the air within buildings and the air within any other natural or man-made structures above or below ground or above or below water), any layer of the atmosphere, water (including freshwater and water above or below ground or in pipes or sewerage systems), soil and land (including the sea or river bed, land sub strata and natural and man-made structures) and any natural ecological systems, structures, functions and living organisms (including micro-organisms and their habitats) supported by any of those media including man.

"Environmental Laws" means all Laws, licenses or permits, in each case, in the form of as existing and applied at the relevant time in any relevant jurisdiction, relating to the Environment including those related to: (i) harm or damage to or protection of the Environment and/or the provision of remedies in respect of or compensation for harm or damage to the Environment; (ii) emissions, discharges, releases or escapes into or the presence in the Environment of hazardous substances or the production, processing, management, treatment, storage, transport, handling or disposal of hazardous substances; (iii) worker or public health and safety; and/or (iv) any bylaws regulations or subordinate legislation, Orders, circulars, technical instructions, licenses or permits and binding codes of practice from time to time issued or made thereunder.

"Environmental Liability" means any and all past, existing or future (i) Losses to the Environment, contamination or other environmental problem pertaining to the Blocks (including the production, processing, transportation or delivery of Hydrocarbons), whether or not incurred under or pursuant to any applicable Law, including Environmental Law, Contract law, international law, customary law or international convention, and including further any matters related to soil, surface, underground air, water, groundwater, surface water contamination, the restoration or reclamation of any part of the Blocks; (ii) Actions related to remediation; (iii) Losses resulting from injury or death to natural persons caused by the exposure or alleged exposure to hazardous materials, pollution, contaminant or other regulated substances in or into the Environment derived from activity related to hydrocarbon exploration and exploitation; and/or (iv) Losses relating to the actual presence, release, emission or discharge of hazardous materials, pollution, contaminant or other regulated substances in or into the Environment derived from activities related to hydrocarbon exploration and exploitation; in all cases irrespective of how and when such Losses or Action is or was originated.

"Environmental Permits" means all permits, approvals, identification numbers, licenses and other authorizations required under or issued pursuant to any applicable Environmental Law.

"Excluded Assets" means any Hydrocarbons stored in tanks or pipelines at the Effective Date (measured pursuant to Section 6.3.5(c) herein), the power generators, and the flowback equipment and desanders identified in EXHIBIT J.

"Execution Date" means the date on which the Notice of Acceptance is received by the Farmor.

"Expiration Date" has the meaning set forth in the Offer.

"Exploratory Commitments" means the minimum exploratory capital expenditure investment commitments undertaken by Farmor with respect to MMS, CN and CS pursuant to the Project Documents, consisting of: (i) in connection with MMS, 48 km2 of 3D seismic, seismic reprocessing and geochemical studies; (ii) in connection with CN, 80 km2 of 3D seismic, seismic reprocessing and geochemical studies, plus the exploratory drilling of 4 horizontal Wells; and (iii) in connection with CS, 154 km2 of 3D seismic, seismic reprocessing and geochemical studies, plus the exploratory drilling of 3 horizontal Wells.

"Farmee" has the meaning set forth in the Offer.

"Farmee Indemnified Parties" has the meaning set forth in Section 9.2.1.

"Farmee Reimbursement Amounts" has the meaning set forth in Section 2.7.4.

"Farmor" has the meaning set forth in the Offer.

"Farmor Disclosure Schedule" means the disclosure schedule, dated as of the Execution Date, prepared by Farmor in connection with the execution and delivery of, and forming a part of, this Agreement and which are attached hereto in Schedule 4.1.

"Farmor Indemnified Parties" has the meaning set forth in Section 9.2.2.

"Farmor Reimbursement Amounts" has the meaning set forth in Section 2.6.4.

"Farm-out Authorization NQN" means a provincial decree issued by the Executive Branch of the NQN Province, published in the provincial official gazette and notified by the relevant Governmental Authority of the NQN Province to Farmee and Farmor, approving the Amendment N° 2 to the MM UT pursuant to Section 121 subsection g) of the Provincial Hydrocarbons Law.

"Farm-out Authorization RN" means a provincial decree issued by the Executive Branch of the RN Province, published in the provincial official gazette and notified by the relevant Governmental Authority of the RN Province to Farmee and Farmor, (i) approving the assignment to Farmee of the RN Assigned Interest and the corresponding amendments of the Exploration Contracts, if applicable, and (ii) expressly or tacitly waiving the right of first refusal of the RN Province as per Provincial Decree No. 348/2014.

"FEC Assigned Interest" has the meaning set forth in Section 2.1.1(iv).

"FEC Payment" has the meaning set forth in Section 2.2.1(ii).

"FEC" or "Firm Evacuation Contracts" means, jointly, (i) the Oldelval Agreement; and (ii) the OTE Agreement.

"Federal Hydrocarbons Law" or "FHL" means Argentine Law No. 17,319, as amended by Argentine Laws No. 26,197 and 27,007, and as the same may be further amended, regulated and supplemented.

"Final Reconciliation Statement" has the meaning set forth in Section 6.3.5(h).

"Form F-1" means the form for application for Argentine Antitrust Approval established by the Argentine Antitrust Authorities, or any equivalent "phase I" format that may replace it in the future or any other tailor-made form that may be required to be filed to obtain the Argentine

Antitrust Approval.

"Fundamental R&Ws" has the meaning set forth in Section 9.1.1(a).

"G&G Data" means geological, geophysical and geochemical and other similar data and information that is not obtained through a well bore.

"GAAP" means generally accepted accounting principles, consistently applied, as in effect from time to time in the City of Buenos Aires, Argentina.

"GeoPark Commitment" has the meaning set forth in Section 2.2.1(v).

"GeoPark Promote" has the meaning set forth in Section 2.2.1(v).

"Governmental Authority" means any nation or government, any national, federal, state, territorial, provincial, municipal or other political subdivision thereof, any ministry, sub-ministry, agency or sub-agency, court, bureau, office, or department (including any Tax Authority or Antitrust Authority), or any other entity exercising executive, legislative, judicial, regulatory or administrative functions or government, or any arbitrator or arbitration court.

"Governmental Authorization" shall mean any approval, consent, license, permit, waiver, registration or other authorization issued, granted, given, made available or otherwise required by any Governmental Authority or pursuant to any legal requirement.

"Guarantor" has the meaning set forth in the Offer.

"Guaranteed Obligation" has the meaning set forth in Section 2.7.1.

"GyP" means Gas y Petróleo del Neuquén S.A.

"GyP Consent & Waiver" means a document to be executed by GyP providing GyP's (i) consent to the assignment by Farmor to Farmee of a 45% Participating Interest in the MM UT and (ii) waiver of its ROFR to acquire such 45% Participating Interest in the MM UT, as set forth in Article 6.2 of the MM UT (except to the extent the relevant period to exercise such preferential right shall have expired without GyP exercising the same in accordance with its terms).

"GyP Credit" shall mean any right or credit of Farmor accrued and outstanding that is exercisable against GyP pursuant to the MM UT in order to recover any cash calls or payments made by Farmor to cover GyP's share of Costs for the Pilot Project and any other exploitation and development activities, pursuant to Article 4 and Annex IV of the MM UT.

"Hydrocarbons" means crude oil, natural gas, casinghead gas, condensate, sulfur, natural gas liquids, plant products, and/or other liquid or gaseous hydrocarbons or any combination thereof, and all other minerals of every kind and character which may be covered by or included in the Blocks.

"ICC Rules" has the meaning set forth in Section 10.7.2.

"IGJ" means the *Inspección General de Justicia*.

"Indemnified Party" has the meaning set forth in Section 9.2.4(i).

"Indemnifying Party" has the meaning set forth in Section 9.2.4(i).

"Interest Rate" means (i) for any amounts payable in Pesos, the simple average of the BADLAR PRIVADA interest rate, published by the Argentine Central Bank ("BCRA") during the relevant period of determination, resulting from the weighted average of the interest rates paid by private banks of Argentina for fixed term deposits in an amount larger than $1,000,000 (one million Pesos) for periods between thirty (30) and thirty-five (35) days published in the Statistical Bulleting (*Boletín Estadístico*) of the BCRA, plus a margin of 200 basis points, *provided that* in case the BCRA suspends the publication of such interest rate, (a) the substitution rate of such rate informed by the BCRA shall apply, or (b) in case a substitution rate does not exist, Farmor and Farmee shall calculate it taking into consideration as a representative rate the average of reported rates for an identical term by the first five private banks according to the available deposits report published by the BCRA; and (ii) for any amount payable in Dollars, the Benchmark Rate. If the resulting rate is contrary to any applicable Law, then the rate of interest to be charged shall be the maximum rate permitted by such applicable Law. For the avoidance of doubt, Interest Rate shall be calculated on the basis of a year of 365 days.

"Interim Period Payment" has the meaning set forth in Section 6.3.5(a).

"Interim Period" means the period of time between the Execution Date and the Closing Date.

"Joint Marketing Agreement Term Sheet" has the meaning set forth in Section 10.11.

"Joint Operating Agreement" means each of the joint operating agreements to be executed by Farmor and Farmee on the Execution Date relating to the activities to be carried out in the Blocks.

"Ketsal" means Ketsal S.A. (in process of registering the Merger Agreement dated August 29, 2022, pursuant to which Farmor, Kilwer and Ketsal agreed to a merger by absorption by Petrolera El Trébol S.A. in accordance with Article 82 *et seq.* of the Argentine Companies Law No. 19,550).

"Kilwer" means Kilwer S.A. (in process of registering the Merger Agreement dated August 29, 2022, pursuant to which Farmor, Kilwer and Ketsal agreed to a merger by absorption by Petrolera El Trébol S.A. in accordance with Article 82 *et seq.* of the Argentine Companies Law No. 19,550).

"Law" means all applicable federal, state and foreign laws, statutes, rules, regulations, Orders, treaties, codes, decrees, administrative and judicial doctrines, including Environmental Laws, energy regulations and occupational, safety and health standards or controls, of a Governmental Authority.

"Liabilities" means any and all liabilities, commitments and obligations (including Indebtedness) of any nature whatsoever, whether asserted or unasserted, known or unknown, absolute or contingent, accrued or fixed, matured or unmatured, due or to become due or otherwise, including those arising under any Law, Action or Order and those arising under any Contract or any tort based on negligence, strict liability or otherwise.

"Losses" means any and all losses, Liabilities, Actions, claims, awards, judgments and settlements, deficiencies, damages, interests, penalties, fines, costs and expenses of any kind (including documented reasonable attorneys' or accountant's fees, court costs and cost of suits); *provided that* in calculating a party's Losses, any Consequential Loss shall be excluded (except for any Consequential Losses actually paid to third parties in connection with a third party claim shall not be excluded).

"Mata Mora Sur Cap" has the meaning set forth in Section 2.2.2(iii).

"Material Contracts" means with respect to the Business, jointly: (i) the Project Documents; (ii) any Contract related to the Business that provides for the payment or receipt by the Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) of money, services or property with an

annual value in excess of US$ 25,000,000 (or its equivalent in any other currency); (iii) any Contract providing for the sale of, or granting any Person any right (including any preferential, preemptive or similar right to acquire) to any Hydrocarbons produced in any Block following the Closing; (iv) any Contract that limits or purports to limit the ability of the operator of any of the Blocks to conduct any exploration, development or exploitation activities within any Block or any portion thereof, (v) any Contract with any Governmental Authority (other than the applicable Project Documents), and (vi) any Contract with Affiliates of Farmor, only to the extent any Cost associated with such Contract with an Affiliate of Farmor is to be borne, in whole or in part, directly or indirectly, by Farmee.

"Merger" has the meaning set forth in the Recitals.

"MM Assigned Interest" has the meaning set forth in Section 2.1.1(ii).

"MM Block" means the "*Mata Mora*" block, located in the NQN Province.

"MM Closing Payment" has the meaning set forth in Section 2.2.1(iii).

"MM PI" has the meaning set forth in the Recitals.

"MM Separate Closing" has the meaning set forth in Section 3.3.1.

"MM Separate Closing Date" means the date on which the MM Separate Closing occurs.

"MM Transaction" means the transaction related to the MM Blocks and the Related Assets.

"MM UT" has the meaning set forth in the Recitals.

"MMN" has the meaning set forth in the Recitals.

"MMS" has the meaning set forth in the Recitals.

"Notice of Acceptance" has the meaning set forth in the Offer.

"NQN Province" means the Province of Neuquén, Argentina.

"Offer" means this Irrevocable Offer No. 1/2024 executed and delivered by the Farmor (and acknowledged, accepted and agreed by Kilwer and Ketsal) to the Farmee and the Guarantor, to which this Annex I is attached.

"Oldelval" means Oleoductos del Valle S.A.

"Oldelval Agreement" means the firm transportation services agreement, entered into by and between Kilwer and Oldelval, formed by the acceptance of the offer letter dated as of December 21, 2022, captioned "*Servicios de Transporte Firme (STF) - Ampliación de Capacidad en el Oleoducto "Allen - Puerto Rosales'*"".

"Order" means any ordinance, communication, resolution, stipulation, order, injunction, judgment, decree, determination, ruling, writ, assessment or settlement or other award or pronouncement issued by a Governmental Authority.

"Ordinary Course of Business" means, with respect to any Person, the normal, day-to-day conduct of its business consistent with the past custom and practice of such Person.

"OTE" means Oiltanking Ebytem S.A.

"OTE Agreement" means the storage and firm dispatch capacity reservation agreement, entered into by and between Kilwer and OTE, formed by the acceptance of the offer letter dated as January 27, 2023, captioned "*Contrato de reserva de capacidad de almacenamiento y despacho a buques tanque en firme en la Terminal Puerto Rosales, Provincia de Buenos Aires*".

"OTE Consent" means the written consent to the assignment by Farmor to Farmee of a 50% Participating Interest in the OTE Agreement, executed and delivered by OTE, in form and substance reasonably satisfactory to Farmor and Farmee.

"Outside Date" means the date that is the first anniversary of the Execution Date.

"Pad Cap" has the meaning set forth in Section 2.2.2 (iv).

"Participating Interest" means, with respect to any Person that is a "party" to (or is otherwise bound by) a Project Document, such Person's undivided interest (expressed as a percentage) of the total rights, interests, obligations, entitlements, goods, assets and liabilities of (i) the "party" or "parties" that are members to any UT, (ii) the "holder(s)" of any RN Permit, (iii) the "contractor(s)" (*contratista(s)*) under any RN Exploration Contracts, or (iv) the "shipper(s)" (*cargador(es)*) under any Firm Evacuation Contracts, as applicable.

"Party" and "Parties" has the meaning set forth in the Offer.

"PCG" has the meaning set forth in Section 2.6.1.

"Permit" has the meaning set forth in Section 4.2.5(ii).

"Person" means any natural person, corporation, joint venture, partnership, limited partnership, trust, estate, business trust, association, *union transitoria de empresas*, Governmental Authority or other entity.

"Pesos" or "AR$" means Argentine Pesos, being the lawful currency of Argentina at the Execution Date.

"PGR" has the meaning set forth in the Offer.

"PGR Guarantee" has the meaning set forth in Section .2.7.1.

"PI" means, jointly, the MM PI and the RN PI.

"Pilot Project" has the meaning set forth in the Recitals.

"Preliminary Accounting Statement" has the meaning set forth in Section 6.3.5(c).

"Production" means the aggregate monetary value of all (i) sales invoices, receivables, revenue, receipts, rebates and any benefits arising out of or in respect of Farmor's share of any and all Hydrocarbons production from the Blocks, including Hydrocarbons derived from the GyP Credit, (ii) Farmor's share of the proceeds from the sale or disposition of any other assets or goods acquired or used for the operation of the Blocks, including proceeds derived from the GyP Credit, and (iii) any other benefits received by Farmor under or in connection with the operation of the Blocks (including, in each case, other proceeds received by Farmor under or in connection with any insurance policy), issued or received in each of the cases mentioned in (i), (ii) and (iii) above, during the Interim Period, net of applicable Taxes (such as, but not limited to, royalties, turnover tax, etc.).

"Project Documents" means, jointly, the MM UT, the RN Permits, the RN UTs, the RN Exploration Contracts and the Firm Evacuation Contracts.

"Provincial Hydrocarbons Law" means NQN Province's Hydrocarbons Law No. 2,453, as may be amended, regulated and supplemented.

"Receiving Party" has the meaning set forth in Section 6.3.7(ii).

"Reconciliation Review Period" has the meaning set forth in Section 6.3.5(i).

"Regulatory Commitments" means any minimum investment commitments undertaken for each of the Blocks, including: (i) in connection with MMN, any outstanding monetary portion of the Pilot Project as of the Execution Date; and (ii) in connection with MMS, CN and CS, the Exploratory Commitments.

"Related Assets" has the meaning set forth in Section 2.1.1(v).

"Representatives" of any Person means such Person's directors, managers, officers, employees, agents, attorneys, consultants, professional advisors or other representatives.

"Required Third-Party Consents" means, jointly, the EDHIPSA Consent & Waiver, the GyP Consent & Waiver and the OTE Consent.

"Retained Liabilities" has the meaning set forth in Section 6.2(ii).

"Review Period" has the meaning set forth in Section 6.3.5(d).

"RN Assigned Interest" has the meaning set forth in Section 2.1.1(iii).

"RN Blocks" has the meaning set forth in the Recitals.

"RN Closing Payment" has the meaning set forth in Section 2.2.1(iii).

"RN Exploration Contracts" has the meaning set forth in the Recitals.

"RN Permits" has the meaning set forth in the Recitals.

"RN PI" has the meaning set forth in the Recitals.

"RN Province" means the Province of Río Negro, Argentina.

"RN Public Deeds" means the public deed of assignment (*escritura pública de cesión)* that the Parties shall execute in accordance with Sections 72 and 74 of the Federal Hydrocarbons Law, to formally consummate the assignment of the CN Permit and the CS Permit from Farmor to Farmee, in accordance with this Agreement.

"RN Separate Closing" has the meaning set forth in Section 3.3.2.

"RN Separate Closing Date" means the date on which the RN Separate Closing occurs.

"RN Transaction" means the transaction related to the RN Blocks.

"RN UTs" has the meaning set forth in the Recitals.

"ROFR" has the meaning set forth in Section 4.2.8.

"Royalty" means any payments attributable to the production of Hydrocarbons required under the Federal Hydrocarbons Law and any other applicable Law, including all interest, penalties, or other additions imposed with respect to such amounts.

"Sanctioned Person" means any Person or vessel (i) designated on the OFAC list of Specially Designated Nationals and Blocked Persons, (ii) that is, or is part of, a Governmental Authority of a Sanctioned Territory, (iii) Controlled by, or acting on behalf of, any of the foregoing, (iv) located within or operating from a Sanctioned Territory, or (v) otherwise targeted under any applicable Economic Sanctions Law.

"Sanctioned Territory" means any country or other territory subject to a general export, import, financial or investment embargo under any applicable Economic Sanctions Law.

"SOFR" means, with respect to any day, a rate equal to the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark (or a successor administrator of the secured overnight financing rate).

"Surface Fees" means any amounts payable to surface rights owners of any lands within the Blocks.

"Tax Claim" means (a) any Action issued by a taxing authority claiming payment of a Tax debt which, if not appealed, would permit the taxing authority to initiate an Action against a taxpayer to obtain compulsory enforcement, or (b) any Action received from, and/or any procedure initiated by, the taxing authorities aiming at redetermining, assessing, auditing. And/or claiming a Tax debt or liability.

"Tax Law" means any Law relating to Taxation.

"Tax Relief" means: (a) any loss, relief, allowance, amortization, depreciation, credit, deferral, deduction, exemption, setoff, or other relief of a similar nature granted or available in respect of any Tax, except to the extent the applicable taxpayer cannot use such item to reduce its Taxes in any current or future tax year and excluding United States of America federal foreign tax credits in excess of those credits usable against income tax for which Tax Relief is provided; or (b) any right to a refund or repayment of Tax.

"Tax Returns" means any return (including any information return), affidavit, report, statement, schedule, notice, claim for return, form (including election, declaration, amendment, schedule, estimate, information return), or any other document or information filed with or submitted to or required to be filed with or submitted to, any Governmental Authority in connection with the determination, assessment, collection, or payment of any Tax or in connection with the administration, implementation, or enforcement of or compliance with any legal requirement relating to any Tax.

"Taxes" means any and all forms of taxation, including all national, federal, state, provincial, local, or other tax assessed under all applicable jurisdictions (including income, corporate, gross receipts, license, payroll, employment, excise, severance, premium, windfall profits, environmental, customs duties, capital stock, capital gains, petroleum profits, value added, franchise, profits, on debits and credits on bank accounts, withholding, collections (*percepción*) of any kind, social security (or similar), unemployment, disability, real property, personal property, sales, use, goods & services, transfer, stamp duty, documentary, registration, alternative or add-on minimum, profit sharing tax, municipal tax, superintendent of companies contribution, estimated, or other tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not, imposed, assessed or collected by, for or under the authority of any Governmental Authority or payable pursuant to tax-sharing agreement or any other contract

relating to the sharing or payment of any such tax, levy, assessment, tariff, duty, deficiency or fee); and includes those cases where taxes are imposed or collected by means of any withholding, collection, substitution, or similar regime. For purposes of this Agreement, the term "Tax" or "Taxes" includes Royalty, as appropriate.

"Term SOFR" means, the 1-Month Average SOFR Rate published by the Chicago Mercantile Exchange Group ("CME") in its website (https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html); *provided, however*, that if as of 5:00 p.m. (New York City time) on any Term SOFR determination date has not been published, then Term SOFR will be the Term SOFR interest rate, as published by the CME on the first preceding U.S. Government Securities Business Day for which such Term SOFR is published by the CME so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such determination date.

"Termination Fee" has the meaning set forth in Section 8.2(iii).

"Third-Party Claim" has the meaning set forth in Section 9.2.4(i).

"Transaction Authorizations" mean the Farm-out Authorization NQN, and the Farm-out Authorization RN.

"Transaction Documents" means, jointly, this Agreement, the Amendment N° 2 to the MM UT, the Amendments to the RN UTs, the RN Public Deeds and the Joint Operating Agreements.

"Transactions" means, jointly, the MM Transaction and the RN Transaction contemplated under this Agreement and the other Transaction Documents.

"Transfer Taxes" means any and all recordation, documentary, stamp, or similar Taxes or charges of similar nature (together with any interest thereon, penalties, fines, fees, additions to tax or additional amounts with respect thereto).

"Transfer" has the meaning set forth in Section 2.1.1.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Upfront Payment" has the meaning set forth in Section 2.1.1(i).

"VAT" means value added Tax.

"Well" or "Wells" means all Hydrocarbon well bores associated with the Blocks, both abandoned and unabandoned, including exploration wells, appraisal wells, production wells (including oil production wells and gas production wells), injection wells, disposal wells, and water wells, and any wellheads and well equipment related thereto.

"Withholding Exemption Certificates" has the meaning set forth in Section 2.4.3.

"WP&B 2024" has the meaning set forth in Section 6.3.6.

"WPG 2025" has the meaning set forth in Section 6.3.6.

1.2. INTERPRETATION

Unless the context expressly requires an interpretation to the contrary, all of the following rules of construction apply to the interpretation of this Agreement:

(i) Capitalized terms used herein have the meaning ascribed to them in this Article I or elsewhere in this Agreement.

(ii) The words "hereof", "herein", and "hereunder" and words of similar import, when used in this Agreement refer to this Agreement as a whole and not to any particular provision of this Agreement.

(iii) The terms "include", "includes" or "including" are not exclusive, and are deemed to be followed by the words "including, but not limited to".

(iv) The terms defined in the singular have a comparable meaning when used in the plural, and vice versa.

(v) Headings are inserted for convenience only and shall be ignored in construing this Agreement.

(vi) A reference to one gender includes all genders.

(vii) Reference to "day" or "days" means a calendar day commencing at 00:00 hours and concluding at 23:59 hours in Buenos Aires, Argentina.

(viii) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless Business Days are specified. Whenever any action must be taken hereunder on or by a day that is not a Business Day, then such action must be validly taken on or by the next day that is a Business Day.

(ix) All accounting terms used herein and not expressly defined shall have the meaning given to them under GAAP.

(x) Reference to any Section, Article, Schedule, Annex or Exhibit means a Section, Article, Annex Schedule, or Exhibit of this Agreement.

(xi) Any reference to a Law (included in the definition thereof) is deemed also to refer to any amendments, modifications, supplements or successor legislation as in effect at the relevant time.

(xii) References to any Governmental Authority or instrumentality thereof continues to apply regardless of any changes in name or title and applies to any successor Governmental Authority or instrumentality thereof to which the relevant responsibilities or functions are transferred. Reference to a government official includes the official's designee.

ARTICLE II
FARM-OUT AND CONSIDERATION

2.1. FARM-OUT

2.1.1 Subject to the terms and conditions of this Agreement, Farmor agrees to farm-out, assign, sell, transfer, convey, and deliver to Farmee, and Farmee agrees to purchase and receive, as of the corresponding Closing Date and with effects as of the Effective Date, the Assets, free and clear of any and all Encumbrances (the "Transfer"), as follows:

(i) a forty-five per-cent (45%) non-operating Participating Interest in the MM UT in connection with the CENCH granted over MMN;

(ii) a forty-five per-cent (45%) Participating Interest in the MM UT in connection with the exploration rights granted over MMS, and any potential hydrocarbons exploitation concession granted as a result thereof (together with the non-operating Participating Interest referred to in clause (i) above, the "MM Assigned Interest");

(iii) a fifty per-cent (50%) Participating Interest in each of the RN Permits, the RN Exploration Contracts and the RN UTs (jointly, the "RN Assigned Interest");

(iv) a fifty per-cent (50%) Participating Interest in each of the Firm Evacuation Contracts (the "FEC Assigned Interest"); and

(v) a fifty per-cent (50%) of Farmor's rights, title and interest to and in any assets and properties of any kind owned by the Farmor to the extent relating to the exploration and development of the oil and gas associated to the MM Assigned Interest and RN Assigned Interest, including but not limited to (a) the GyP Credit accrued prior to, and that remains outstanding as of, the MM Separate Closing Date, and (b) all land, transportation and storage, facilities, treatment, water supply and storage, power generation and distribution assets related to the Blocks, including without limitation those identified in EXHIBIT K (the "Related Assets", and together with the Assigned Interests, the "Assets"), except for the Excluded Assets.

2.1.2 Upon the consummation of the Transfer of the MM Assigned Interest at the applicable Closing, Farmor shall continue to act as operator of the MM UT, and the Participating Interests to the MM UT shall be:

Party to the MM UT	Participating Interest
Farmor	45%
Farmee	45%
GyP	10%

2.1.3 Upon the consummation of the Transfer of the RN Assigned Interest at the applicable Closing, Farmor shall continue to act as operator of the RN Permits, and the Participating Interests to the RN Permits, the RN Exploration Contracts and the RN UTs shall be:

Party to the RN Permits, the RN Exploration Contracts and the RN UTs	Participating Interest
Farmor	50%
Farmee	50%

The Parties agree that in the event a CENCH is awarded in respect of any of the RN Blocks in accordance with the Federal Hydrocarbons Law, and if EDHIPSA decides to exercise the EDHIPSA Opt-in Right with respect to the RN UT relating to such RN Block, the Participating Interest of the Farmor, on the one hand, and the Participating Interest of the Farmee, on the other hand, under such CENCH and RN UT, shall be reduced proportionally to allow EDHIPSA's ten percent (10%) Participating Interest therein. For the avoidance of doubt, after such acquisition by EDHIPSA, Farmor and Farmee shall each retain a forty five percent (45%) Participating Interest in such CENCH and RN UT.

2.1.4 Subject to the MM Closing occurring, and upon the consummation of the Transfer contemplated in Section 2.1.1, the Participating Interests to each of the Firm Evacuation Contracts shall be:

Party to each Firm Evacuation Contract	Participating Interest
Farmor	50%
Farmee	50%

2.1.5 Subject to the terms and conditions of this Agreement, the Transfer of the Assets shall be consummated at Closing, but, as between the Parties, with economic effects as from the Effective Date. If Closing occurs after the Effective Date, as between the Parties, the economic effects of the Transfer shall be retroactive as from the Effective Date, save for the indemnification rights of the Farmee under Article IX.

2.2. CONSIDERATION

(i) Subject to the terms and conditions of this Agreement, in consideration for the Transfer of the Assets, Farmee shall be obliged to (jointly, the "Consideration"):

(a) on the Execution Date, pay to Farmor US$ 38,000,000 (Dollars Thirty-Eight Million) (the "Upfront Payment"), which shall be allocated as follows: (a) US$3,000,000 (Dollars Three Million) in respect of the RN Assigned Interest, and (b) US$35,000,000 (Dollars Thirty Five Million) in respect of the MM Assigned Interest;

(b) on the Execution Date, pay to Farmor US$ 11,096,215.6 (Dollars Eleven Million ninety six thousand two hundred and fifteen with sixty cents) excluding any applicable VAT which shall be paid on or before the MM Separate Closing, in respect of the refund of fifty per cent (50%) of all documented payments made by Farmor under the Firm Evacuation Contracts, as identified in EXHIBIT I (the "FEC Payment");

(c) on the Closing Date, pay to Farmor US$ 152,000,000 (Dollars One Hundred and Fifty-Two Million) (the "Closing Payment", and jointly with the Upfront Payment, the "Base Consideration"), plus any applicable VAT over the Base Consideration, which shall be allocated as follows: (a) US$12,000,000 (Dollars Twelve Million) in respect of the RN Assigned Interest (the "RN Closing Payment"), and (b) US$ 140,000,000 (Dollars One Hundred and Forty Million) in respect of the MM Assigned Interest (the "MM Closing Payment");

(d) subject to the consummation of the Closing and the execution of the RN Public Deeds, pay to Farmor US$ 5,000,000 (Dollars Five Million), plus any applicable VAT, per each RN Block (each, a "Contingent Payment"), on the date on which all the following conditions are fulfilled: (a) the drilling of the seven (7) wells and the seismic registration that qualify as Exploratory Commitments related to the RN Permits shall have been carried out; and (b) the commerciality of the relevant RN Block is verified as per the technical and economic criteria set forth under Article 22 of the FHL. For the avoidance of doubt, the seven wells and the seismic registration shall have been fully performed, and commerciality shall have been verified in each RN Block for the respective Contingent Payment to become due. Upon payment of the Contingent Payment, the Parties shall be obliged to file the request of a CENCH. The Farmor hereby agrees to reimburse to Farmee any Contingent Payment received with respect to any RN Block promptly upon receipt of any final, non-appealable Order from the relevant Governmental Authority of the RN Province, denying the request for a CENCH with respect to such RN Block; and

(e) subject to Section 2.2(ii), (1) an amount of US$ 56,500,000 (Dollars Fifty Six Million and Five Hundred Thousand), corresponding to Farmor's Participating Interest share of any agreed Carry Costs that Farmee shall reimburse to, or disburse on behalf of, Farmor in respect of the Exploratory Commitments (the "GeoPark Promote"), *provided, that,* any applicable VAT corresponding to the portion of the Exploratory Commitments included as GeoPark Promote shall be borne by Farmor, and (2) an amount of US$ 56,500,000 (Dollars Fifty Six Million and Five Hundred Thousand) plus any applicable VAT, that the Farmee shall fund and commit in respect of the Assigned Interests share of any such Carry Costs (the "GeoPark Commitment"); in each case, upon the issuance of any Cash Calls payable pursuant to the Joint Operating Agreements applicable to MMS, CN and CS (the "Carry Consideration").

(ii) The Carry Consideration related to the Exploratory Commitments, shall not exceed, individually or in the aggregate, the following caps:

(a) US$ 60,000,000 (Dollars Sixty Million) plus any VAT applicable to Farmee in Carry Costs allocated to the CN Permit (the "Confluencia Norte Cap");

(b) US$ 50,000,000 (Dollars Fifty Million) plus any VAT applicable to Farmee in Carry Costs allocated to the CS Permit (the "Confluencia Sur Cap");

(c) US$ 3,000,000 (Dollars Three Million) plus any VAT applicable to Farmee in Carry Costs allocated to the MMS Block (the "Mata Mora Sur Cap"); or

(d) on a Well Drilling Pad basis, an amount equal to US$14,300,000 (Dollars Fourteen Million and Three Hundred Thousand) multiplied by the number of Wells included in the respective Well Drilling Pad plus any VAT applicable to Farmee in Carry Costs corresponding to the drilling and completion of any Well Drilling Pad in any of such Blocks (the "Pad Cap" and, together with the Confluencia Norte Cap, the Confluencia Sur Cap, the Mata Mora Sur Cap, and the Pad Cap, the "Carry Consideration Caps");

provided, that,

i. the Carry Consideration Caps shall be adjusted proportionally in case the Parties agree and are able to reallocate the Exploratory Commitments applicable to CN and CS among such Blocks;

ii. for purposes of this Section, "Carry Costs" means all necessary activities and Costs required to fulfill the relevant Exploratory Commitments, including but not limited to: environmental and social permits, land purchases, platform construction, drilling, completion, testing, tie-in, gathering pipelines, infrastructure as well as any other Costs necessary to put the relevant Well or Well Drilling Pad in operation or production;

iii. subject to the Carry Consideration Caps, any documented Carry Costs incurred by Farmor before RN Closing Date (including any Carry Costs related to the RN Blocks incurred since the RN Permits were awarded to the Farmor, but excluding -for the avoidance of any doubt- any signing bonus paid by Farmor to acquire the RN Permits), shall be promptly reimbursed by Farmee at the RN Closing as an Interim Period Payment which shall qualify as part of the Carry Consideration; and

iv. Farmee shall be deemed released from any Carry Consideration obligations once the works included in the Exploratory Commitments are completely fulfilled in each relevant Block.

(iii) Without prejudice to any other rights available to a Party under this Agreement or under applicable Law, if any amount payable under this Agreement is not paid when due, the defaulting Party shall pay interest on such amount from the due date of payment until the date of payment (both dates inclusive) at the Interest Rate plus two percent (2%) calculated on a daily basis using simple interest.

2.3. CURRENCY

2.3.1. Unless otherwise expressly provided hereunder, all payments to be made by any Party under this Agreement shall be paid in Dollars by wire transfer in immediately available funds into a bank account outside of Argentina designated in writing by the Party entitled to such payment, free, and clear of any transfer fees or expenses. The bank account may be of any of its Affiliates (including but not limited to the Guarantor, in the case of Farmee, or PGR, in the case of Farmor). Each Party hereby irrevocably and unconditionally waives the right to invoke any applicable defense of impossibility, impracticability or frustration of purpose, shared efforts, or any other defense it may have in relation to its payment obligations hereunder in Dollars, including without limitation such defenses set forth in accordance with Law under Article 1091 of the CCC, or due to force majeure or acts of God under Articles 955 or 1730 of the CCC, impossibility to comply with the obligations under Article 1732 of the CCC, "*onerosidad sobreviniente*", *"lesion enorme*" or "*abuso del derecho*" under Article 10 of the CCC and/or any other legal provision, defense or principle allowing such Party to cancel its payment obligations other than through payment of the amounts and currency agreed hereunder.

2.3.2. The Parties hereby acknowledge and agree that (i) as an inducement for each Party to enter into this Agreement, such Party relied that, except as otherwise expressly set forth herein, any amounts paid under this Agreement shall be made exclusively in Dollars in immediately available funds in each Party's, or Party's Affiliate, bank account located outside Argentina that each Party may designate in writing from time to time, and (ii) notwithstanding any current or future provision or restriction or any other circumstance to the contrary, each Party must pay all such amounts in Dollars in immediately available funds in each Party's, or Party's Affiliate, bank account outside of Argentina that each Party may designate in writing at any time, and not, unless otherwise expressly set forth herein, in any other currency (including Pesos). Accordingly, each Party, as the case may be, assumes the risk of, and takes responsibility for, any present or future circumstance (including circumstances that may constitute events of force majeure) that may affect the foreign exchange markets or any methods for obtaining Dollars, or establishes any mandatory *pesification* or related or similar monetary measure, or prevent or make more burdensome the acquisition of Dollars owed to any Party under this Agreement, and it agrees, in any event, to perform and comply with its monetary obligations hereunder in Dollars, by delivering the exact amount of Dollars owed hereunder outside Argentina.

2.3.3. In the event of the existence of any restriction or prohibition on any Party to purchase or otherwise acquire Dollars in any jurisdiction pursuant to any applicable Law, Governmental Order or otherwise, such Party shall, at its own expense, comply any of the following at the other Party's option: (i) purchase with any currency of any series of sovereign debt instruments denominated in Dollars or any other public or private bond or tradable security issued in such jurisdiction and denominated in Dollars, transfer and sell the same outside such jurisdiction for Dollars; (ii) purchase of Dollars in New York City, London or any other city or market in which Dollars may be purchased, with any legal tender; (iii) any other legal mechanism for the acquisition of Dollars in any exchange market, and/or (iv) transfer an amount of sovereign debt instruments denominated in Dollars or any other public or private bond or tradable security, necessary to receive after selling such securities in New York City, the amount of Dollars required. Nothing in this Section 2.3.1 shall be construed to entitle any Party to refuse to make payments required to be made in Dollars hereunder, in Dollars, as and when due, for any reason whatsoever (other than full and final payment indefeasibly in cash in Dollars of all amounts required to be paid in Dollars hereunder).

2.3.4. Notwithstanding the provisions of Section 2.3.1, 2.3.2 and 2.3.3. above, exclusively in the case of payments to be made in respect of (i) the Carry Consideration, (ii) any applicable VAT or other local Tax, (iii) the Interim Period Payment, or any adjustment thereof pursuant to Section 6.3.5, and (iv) any payment (or reimbursement) to be made with respect to the Firm Evacuation Contracts (other than the FEC Payment), the relevant payor shall be entitled to make such payments in Pesos, by wire transfer or issuance or endorsement of checks (including e-cheq), in immediately available funds into a bank account designated in writing by the payee located in Argentina. For purposes of the reimbursement of the Carry Costs incurred by Farmor, (i) if incurred in a currency other than Dollars, it shall be converted to Dollars at the Applicable Exchange Rate on the date on which such Carry Cost is incurred by Farmor, and (ii) in the case of payment in Pesos, whether incurred in Dollars or converted to Dollars pursuant to item (i) hereof, it shall be converted to Pesos at the Applicable Exchange Rate on the date of payment.

2.4. TAXES

2.4.1. All Transfer Taxes applicable to, or resulting from, the Transaction contemplated by this Agreement, if any, shall be borne equally by Farmor, on the one hand, and Farmee, on the other hand. For the avoidance of doubt (i) if any Transfer Taxes are due, Farmee and Farmor shall jointly assume the burden of such Transfer Taxes on a fifty-fifty (50% - 50%) basis, and (ii) this provision shall not apply to any other applicable Taxes (including, any income or capital gain Taxes, or gross turnover Tax) related to the Transaction which shall be borne and be paid by the applicable Party. The Party required by Law to file any Tax Returns with respect to any such Transfer Taxes shall be responsible for preparing and timely filing such Tax Returns, and the non-filing Party shall cooperate in so preparing and filing.

2.4.2. Any applicable VAT payable by Farmee hereunder shall be invoiced by Farmor at the Closing Date. Farmee shall pay the amount of VAT as documented in the relevant commercial invoice to Farmor within ten (10) Business Days.

2.4.3. No payment hereunder shall be subject to any tax withholding (in respect of income Tax and gross turnover Tax in any Province) to the extent the applicable Party recipient of the payment has obtained a certificate from the applicable Tax Governmental Authority exempting such Party from such withholdings (the "Withholding Exemption Certificates"). This provision shall only apply if the applicable Withholding Exemption Certificate is in force and effect as of the relevant payment date.

2.4.4. Except as provided in Section 2.4.3, Farmee or Farmor (as applicable) and any other applicable withholding agent shall be entitled to withhold and deduct from the Consideration or other payment hereunder (as applicable), such amounts as Farmee, Farmor or any such other applicable withholding agent (as applicable) are required to deduct and withhold with respect to the making of such payment under any provision of applicable Tax Law. To the extent that amounts are so withheld and paid over to the appropriate Governmental Authority, such amounts shall be treated for purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

2.4.5. For purposes of this Section 2.4.5, based on the own technical assessment of Farmee, the Base Consideration shall be allocated as follows: (i) US$ 175,000,000 (Dollars One Hundred and Seventy-five Million) for the MM Assigned Interest and the Related Assets; and (ii) US$ 15,000,000 (Dollars Fifteen Million) for the RN Assigned Interests.

2.5. SET OFF

Other than as permitted in connection with the Interim Period Payment, and except for the Farmor's Reimbursement Amounts and the WH Payment Amount, which Farmee shall be entitled to set off against any amounts due hereunder or under the Joint Operating Agreement, each Party,

for itself, its Affiliates, its successors and permitted assigns, hereby unconditionally and irrevocably waives any rights of set-off, netting, offset or similar rights that any such Party or such Party's Indemnified Parties or any of its successors and permitted assigns has or may have with respect to any payments to be made pursuant to this Agreement. In no case shall there be set-off of any amounts expressed in Pesos against amounts expressed in Dollars or *vice versa*.

2.6. GUARANTEE OF THE CARRY CONSIDERATION AND THE CONTINGENT PAYMENT

2.6.1. On the Execution Date, the Guarantor shall deliver to Farmor a standalone on-demand guarantee, in agreed form, duly executed by Guarantor, in relation to the punctual payment of the Carry Consideration and the Contingent Payment under this Agreement ("PCG").

2.6.2. Farmor shall have the right, but not the obligation, to enforce the PCG in the event of Farmee's non-payment (in form or in substance) of the Carry Consideration and/or the Contingent Payment under this Agreement. If any non-performance or breach is disputed by Farmee or Guarantor under this Agreement, the Guarantor shall nonetheless make the relevant payments of the Carry Consideration and/or the Contingent Payment under the PCG, independently of any arbitration proceeding initiated by Farmee and/or Guarantor under this Agreement and/or the relevant Joint Operating Agreement. The exercise by Farmor of its rights under the PCG shall be in addition to, and not in lieu of, any other rights and remedies Farmor may have under law or in equity for Farmee's failure to perform as set forth herein.

2.6.3. The PCG shall remain in effect, whether or not Guarantor thereunder remains an Affiliate of Farmee (even in case of a Change of Control) unless and until Farmor consents in writing to release such guarantor from its obligations hereunder, which consent may be withheld in the Farmor's sole and absolute discretion. Farmor shall not be required to consent to releasing such guarantor under any circumstances.

2.6.4. If (i) the Farmor were to collect the PCG upon a default of (A) a Cash Call related to the Carry Consideration, and/or (B) the Contingent Payment, and (ii) such default is then considered to be duly grounded by an arbitral tribunal under the dispute resolution mechanism of this Agreement and/or the relevant Joint Operating Agreement, then any excess monies paid by (A) the Guarantor under the PCG (including any cost, fee and expense incurred under any litigation initiated by Farmor to collect such amounts from Guarantor) or (B) the Farmee to obtain the corresponding award by an arbitral tribunal or any transaction agreement entered into by the Parties in connection with such dispute shall be promptly reimbursed by the Farmor, in addition to the Interest Rate plus two percent (2%) calculated on a daily basis using simple interest as from the date on which such excess monies were paid (all such amounts, the "Farmor Reimbursement Amounts").

2.7. GUARANTEE OF THE POTENTIAL REIMBURSEMENT OF THE UPFRONT PAYMENT AND THE FEC PAYMENT

2.7.1. On the Execution Date, PGR shall deliver to Farmee a standalone on-demand guarantee, in agreed form, duly executed by PGR, in relation to (i) the punctual reimbursement of the Upfront Payment and the FEC Payment and (ii) the punctual payment of the Termination Fee (the "Guaranteed Obligations") (the "PGR Guarantee").

2.7.2. Farmee shall have the right, but not the obligation, to enforce the PGR Guarantee in the event of Farmor's non-payment (in form or in substance) of the Guaranteed Obligations. If any non-performance or breach is disputed by Farmor or PGR under this Agreement, PGR shall nonetheless make the relevant payments of the Guaranteed Obligations under the PGR Guarantee, independently of any arbitration proceeding initiated by Farmor and/or PGR under this Agreement. The exercise by Farmee of its rights under the PGR Guarantee shall be in addition to,

and not in lieu of, any other rights and remedies Farmee may have under law or in equity for Farmor's failure to perform as set forth herein.

2.7.3. The PGR Guarantee shall remain in effect, whether or not PGR thereunder remains an Affiliate of Farmor (even in case of a Change of Control) unless and until Farmee consents in writing to release such guarantor from its obligations hereunder, which consent may be withheld in the Farmee's sole and absolute discretion. Farmee shall not be required to consent to releasing such guarantor under any circumstances.

2.7.4. If (i) the Farmee were to collect the PGR Guarantee upon a default of payment by Farmor hereunder, and (ii) such default is then considered to be duly grounded by an arbitral tribunal under the dispute resolution mechanism of this Agreement, then any excess monies paid by (A) PGR under the PGR Guarantee (including any cost, fee and expense incurred under any litigation initiated by Farmee to collect such amounts from PGR) or (B) the Farmor to obtain the corresponding award by an arbitral tribunal or any transaction agreement entered into by the Parties in connection with such dispute shall be promptly reimbursed by the Farmee, in addition to the Interest Rate plus two percent (2%) calculated on a daily basis using simple interest as from the date on which such excess monies were paid (all such amounts, the "Farmee Reimbursement Amounts").

ARTICLE III
CONDITIONS PRECEDENT AND CLOSING

3.1 CONDITIONS PRECEDENT

3.1.1 The obligations of the Parties to consummate each of the MM Closing and the RN Closing are subject to the satisfaction (or waiver by the relevant Party entitled to the benefit thereof in writing, except for clauses (iv) and (v) of this Section 3.1.1 that may not be waived) of the following conditions as of the relevant Closing Date (the "Conditions Precedent"):

(i) the Fundamental R&Ws shall be true and correct in all respect as of the Closing Date, as if made at and as of such time;

(ii) the other Party shall have performed in all material respects all of the covenants and agreements required to be performed by it under this Agreement at or prior to the Closing Date;

(iii) there shall not have been entered or adopted or be in effect any Law or Order by a Governmental Authority of competent jurisdiction making illegal, preventing, restraining, enjoining or otherwise prohibiting the consummation of the Transactions;

(iv) the Transaction Authorizations shall have been issued and notified by each of the relevant Governmental Authority to the Farmor and/or the Farmee, and shall remain in full force and effect; and

(v) each of the Required Third-Party Consents shall have been received, and shall remain in full force and effect.

3.2 CLOSING

3.2.1. The Closing shall take place at the offices of Farmor within five (5) Business Days after the satisfaction or waiver of all the Conditions Precedent (except for those conditions that by their nature are to be satisfied at Closing, but subject to the satisfaction or waiver of such conditions), or at such other date, place and time as the Parties may agree in writing. Closing shall be effective as of 12:01 a.m., Buenos Aires Time, on the Closing Date. If all the Conditions Precedent are

satisfied before the Effective Date, Closing shall occur on the date on which the Parties agree that all the Conditions Precedent are satisfied, and the Effective Date shall change to match the Closing Date.

3.2.2. At the Closing:

(i) Farmor and Farmee shall execute the RN Public Deeds;

(ii) Farmor and Farmee shall execute the Closing Certificate;

(iii) Farmor and Farmee shall execute a note addressed to OTE informing the assignment of OTE Agreement;

(iv) Farmor and Farmee shall execute a note addressed to GyP informing the consummation of the Transfer of the MM Assigned Interest;

(v) Farmor and Farmee shall execute a note addressed to EDHIPSA informing the consummation of the Transfer of the RN Assigned Interest;

(vi) Farmee shall pay the Closing Payment, and Farmor shall deliver the relevant invoice and receipt; and

(vii) Farmor and/or Farmee, as the case may be, shall pay the Interim Period Payment pursuant to Section 6.3.5, and the corresponding Party shall deliver the relevant invoices and receipts.

3.2.3. All costs and expenses inherent to the Closing Documents (including but not limited to notary fees) shall be borne by Farmee and Farmor on an equal basis (except for the fees and expenses of each Party's legal counsel or as otherwise set forth under this Agreement in respect of any Taxes).

3.2.4. At the Closing Date, the Parties shall notify through a public notary (to be appointed by the Parties) the notes referred to in subsections (iii) (*OTE*), (iv) (*GyP*), and (v) (*EDHIPSA*).

3.2.5. Within five (5) Business Days following the Closing Date, Farmor shall file the Amendment N° 2 to the MM UT with the *Dirección Provincial de Personas Jurídicas* of NQN Province. The Parties shall cooperate and provide the Governmental Authority with all information and documents that may be required from the Parties by such Governmental Authority in order to obtain such registration as soon as possible. In respect of the RN UTs, the Parties commit to carry out any required registration, upon the award of the relevant CENCH and the exercise of the EDHIPSA Opt-in Right.

3.2.6. Within five (5) Business Days following execution of the RN Public Deeds, Farmor and Farmee shall file with the Secretariat of Energy of the RN Province a certified copy of each of the RN Public Deeds, for their registration in accordance with Section 55 of the Federal Hydrocarbons Law.

3.3. POSSIBILITY OF SEPARATE CLOSINGS

3.3.1. MM Separate Closing

(i) Subject to the fulfillment of the Conditions Precedent (excluding the Conditions Precedent applicable to the RN Assigned Interest), Farmor shall be entitled (but not obliged) to proceed with the Closing and consummate the Transaction related to the MM Assigned Interest (including the GyP Credit and the Related Assets) and the FEC Assigned Interest,

irrespective that the Conditions Precedent applicable to the RN Assigned Interest are still pending (the "MM Separate Closing"). The Closing Date of the MM Separate Closing shall be defined as the "MM Separate Closing Date".

(ii) At the MM Separate Closing Date, the Farmee shall pay (i) the MM Closing Payment, (ii) the applicable VAT, and (iii) the Interim Period Payment only related to the FEC. The relevant Party shall pay to the other Party the Interim Period Payment only related to the MM Assigned Interest.

(iii) At the MM Separate Closing:

(a) Farmor and Farmee shall execute the Closing Certificate;

(b) Farmor and Farmee shall execute a note addressed to OTE informing the assignment of each of the FEC Assigned Interests;

(c) Farmor and Farmee shall execute a note addressed to GyP informing the consummation of the Transfer of the MM Assigned Interest; and

(d) Farmor shall deliver the relevant invoice and payment receipt.

3.3.2. RN Separate Closing

(i) If (I) after the MM Separate Closing, the Conditions Precedent (other than the Conditions Precedent applicable to MM Assigned Interest) are fulfilled, or (II) (A) the ROFR related to the RN Assigned Interest were not exercised within the applicable term (*i.e.*, 30 days counted as from the notification of the relevant notice to the RN Province and EDHIPSA), (B) a period of three (3) months has elapsed since the MM Separate Closing, and (C) the Conditions Precedent applicable to the RN Assigned Interest are met (except for the Farm-out Authorization RN), then the Parties shall proceed with the Closing and consummate the Transaction related to the RN Assigned Interest (the "RN Separate Closing"). In this case, the Closing Date of the RN Separate Closing shall be defined as the "RN Separate Closing Date".

(ii) At the RN Separate Closing Date, Farmee shall pay (i) the RN Closing Payment, (ii) the applicable VAT, (iii) the Interim Period Payment and (iv) any accrued Contingent Payment, in each case only related to the RN Assigned Interest. As of the RN Separate Closing, Farmee shall comply with the Carry Consideration related to the RN Assigned Interest.

(iii) At the RN Separate Closing:

(a) Farmor and Farmee shall execute the Closing Certificate;

(b) Farmor and Farmee shall execute the RN Public Deeds, if the event described in Section 3.3.2(i)(I) occurs; and

(c) Farmor shall deliver the relevant invoice and payment receipt.

3.3.3. In the event of separate Closings as per Sections 3.3.1. and 3.3.2, the provisions of Section 3.2 shall apply, *mutatis mutandis,* to the MM Closing and the RN Closing.

3.3.4. Notwithstanding the RN Separate Closing, the Parties shall make their best efforts to obtain the Farm-out Authorization RN, and upon its granting, they shall immediately execute the RN Public Deeds, and a note addressed to EDHIPSA informing the consummation of the Transfer of the RN Assigned Interest.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF FARMOR

4.1. REPRESENTATIONS AND WARRANTIES OF FARMOR

The Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) hereby represents and warrants to Farmee, as of the Execution Date and as of the Closing Date (except when a representation or warranty is given on a specific date, in which case such representation and warranties shall be deemed made only as of such specified date) as follows:

4.1.1. Organization. Farmor is a corporation (*sociedad anónima*) duly organized, validly existing and in good standing under the Laws of Argentina. Except as set for in Section 4.1.1 of the Farmor Disclosure Schedules, each of Kilwer and Ketsal is a *sociedad anónima* duly organized, validly existing and in good standing under the Laws of Argentina. Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) has all requisite power and authority and full legal capacity to hold and own the Assets and to represent and act on behalf Kilwer and Ketsal.

4.1.2. Authority; Non-Contravention. Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) has all requisite power and authority to enter into this Agreement and any other documents and agreements contemplated hereby, and to perform its obligations hereunder and thereunder and to consummate the Transaction. Neither the execution, delivery, or performance of this Agreement and all other documents and agreements contemplated hereby, nor the consummation of the Transaction will:

(i) violate, contravene, or conflict with any Law, including any statute, regulation, rule, Order, or other restriction of any Governmental Authority to which Farmor (or Kilwer or Ketsal) is subject, or any provision of its by-laws, articles of association or any other organizational document; or

(ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel, or require any notice under any Material Contract to which Farmor (or Kilwer or Ketsal) is a party or by which it is bound or to which the Assigned Interests is subject.

4.1.3. Execution and Delivery. The execution, delivery, and performance of this Agreement and any other documents or agreement contemplated hereby, and the consummation of the Transaction, have been duly and validly authorized by all requisite corporate action on the part of Farmor (and Kilwer and Ketsal), and no other action or proceedings on its part are necessary to authorize, the execution, delivery or performance of the Transaction, including the execution and delivery of the Agreement and any other documents or agreement contemplated hereby.

4.1.4. Valid and Binding Agreement. Upon execution and delivery of this Agreement by the Parties, this Agreement constitutes, and all documents and instruments required hereunder to be executed and delivered by Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) will constitute, legal, valid, and binding obligations of Farmor (and Kilwer and Ketsal, as applicable), enforceable against Farmor (and Kilwer and Ketsal, applicable), in each case, in accordance with their respective terms and conditions.

4.1.5. Consents and Approvals. The execution, delivery, and performance of this Agreement, the other documents contemplated hereunder and the Transaction contemplated hereby by Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) will not be subject to any notice, declaration, filing, consent, approval, or waiver from any Governmental Authority or other third Person, except for the Antitrust Approval, the Transaction Authorizations and the Required Third-Party Consents.

4.1.6. Ownership of Assets. Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) owns and has good, valid , and marketable title to, the Assets, in each case free and clear of any Encumbrances (except for the ROFR and the EDHIPSA Opt-in Right). Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) is not a party to, nor the Assets are subject to, any option, warrant, proxies, purchase right, or other contract or commitment that could require Farmor to sell, transfer, or otherwise dispose of, or limit or restrict in any manner, any of the Assets (other than this Agreement), other than as set forth in Section 4.1.6 of the Farmor Disclosure Schedules.

4.1.7. Litigation. Except as set forth in Section 4.1.7 of the Farmor Disclosure Schedule, there have been no Orders given or made by, and there is no Action pending or, to the knowledge of Farmor, threatened by or against the Farmor (or Kilwer or Ketsal), or before any court, tribunal or Governmental Authority which relates to the Assets, this Agreement or other documents contemplated herein.

4.1.8. Bankruptcy, Insolvency, and Liquidation. Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) is not insolvent, bankrupt, or otherwise unable to pay its debts as they come due, nor has Farmor initiated any other debt restructuring or reorganization proceeding, under any applicable Laws. Other than as set forth in Section 4.1.8 of the Farmor Disclosure Schedule, no Order has been made or resolution passed for winding up Farmor or for a provisional liquidator to be appointed in respect of Farmor and no petition has been presented and no meeting has been convened for the purpose of winding up Farmor.

4.1.9. Anti-Corruption Laws.

(i) Neither the Farmor nor any of its Affiliates, directors, officers, or employees (in their capacity as directors, officers, or employees) or other Person associated with or acting on behalf of Farmor (each an "Associated Person"), has directly or indirectly (a) is in violation of any provision of the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., or any other applicable U.S. or foreign anti-corruption or anti-money laundering Law, (b) made, given, authorized, offered or promised to make, give or authorize, any illegal gift, offer, contribution, financial or other advantage, payment, promise or similar benefit, whether directly or indirectly, to or for the use or benefit of any public or government official (including, but not limited to, any individual holding a legislative, administrative, judicial, or appointed office, including any individual employed by or acting on behalf of a public agency, a state owned or controlled entity, a public enterprise, or a public international organization) or any political party or political party official or candidate for office, where such payment, gift, promise, or advantage would violate or (c) made or agreed to make any bribe, unrecorded rebate, influence payment, payoff, kickback or other similar unlawful payment.

(ii) To the best of Farmor's knowledge, there have not been nor are currently ongoing prosecutions, plea bargains or convictions by any competent Governmental Authority in respect of any alleged violation of applicable anti-corruption or anti-money laundering Laws or Economic Sanctions Law concerning the Farmor, any of its Affiliates, or any Person who is an officer, director, beneficial owner or employee of any of the foregoing.

(iii) The Farmor is not Controlled by, a Sanctioned Person, and no officer, director, or holder of more than 10% of the equity interests in any such person is a Sanctioned Person.

(iv) The Farmor has not entered into any Contract or dealing with or for the benefit of any Sanctioned Person (or involving any property thereof) or involving any Sanctioned Territory and has not otherwise taken any actions in breach of, or in a manner that could expose such Person to penalties under, any Economic Sanctions Law.

(v) The Farmor has in place reasonable measures and internal controls in place reasonably designed to prevent, detect, and remediate violations of any Economic Sanctions Law, anti-corruption, anti-money laundering or control of financing of terrorism laws.

(vi) Neither the execution, delivery or performance of this Agreement or the other Project Documents, nor the consummation of the Transactions contemplated hereunder or thereunder, will cause the Farmor to either (i) transact with any Sanctioned Person, or (ii) breach any prohibition imposed by the Annex to the United States Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act or OFAC regulations.

4.2 REPRESENTATIONS AND WARRANTIES REGARDING THE ASSETS

The Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) hereby represents and warrants to Farmee, as of the Execution Date and as of the Closing Date (except when a representation or warranty is given on a specific date, in which case such representation and warranties shall be deemed made only as of such specified date) as follows:

4.2.1. Non-Contravention. The consummation of the Transaction will not:

(i) violate, contravene, or conflict with or result in a material breach of any Order applicable to the Assets or by which the Assets are bound;

(ii) violate any Laws applicable to the Assets in any material respect; or

(iii) conflict with, result in a material breach of, constitute a material default under, or event that, with or without notice or lapse of time or both, would constitute a material default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, suspend, revoke or cancel, or require any notice under any Material Contract to which any of the Assets are subject or result in the creation of any Encumbrance on any of the Assets.

4.2.2. Title to Assets

(i) Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) has good and marketable title to, or a valid leasehold interest in or right to use, all the Assets, free and clear of any Encumbrances (except for the ROFR and the EDHIPSA Opt-in Right).

(ii) The MM UT, the CENCH, the RN Permits, the RN Exploration Contracts, the RN UTs and the Firm Evacuation Contracts, and all rights and interest of Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) thereunder or deriving therefrom, are in full force and effect.

(iii) No written notice has been given to Farmor (or Kilwer or Ketsal) by GyP, EDHIPSA, Oldelval, OTE or any Governmental Authority of any intention to terminate or forfeit the MM UT, the CENCH, any RN Permit, any RN Exploration Contracts, any RN UT or any Firm Evacuation Contract.

(iv) The Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) is not in material breach of the MM UT, the CENCH, the RN Permits, the RN Exploration Contracts and the RN UT, and Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) has not received any notification of any breach or intended termination of any Project Document.

(v) The Blocks, the RN Permits and the CENCH are not in the course of being surrendered, abandoned, or decommissioned in whole or in part, and the Farmor has not given any notice of withdrawal thereunder.

(vi) No exclusive operations (including sole risk and non-consent operations) have been proposed in writing or carried out by the Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) in the Blocks.

4.2.3. Wells and Activity in the Blocks. (i) The Wells (and their related assets) forming part of, or used or intended for use in connection with, the exploration, exploitation and development of the Blocks are operated and maintained in accordance with good and prudent oil and gas practices in Argentina and applicable Laws, in all material respects; and (ii) there is no third-party activity within the Blocks, or any other material event, condition, fact or circumstance that could materially limit the ability of the operator of any of the Blocks to conduct any exploration, development or exploitation activities within any Block or any portion thereof.

4.2.4. Regulatory Commitments. The Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) has complied with all material Regulatory Commitments, as and when due, and has registered all material capital expenditures made in connection therewith in accordance with GAAP. Except for the pending Regulatory Commitments, there are no outstanding capital commitments, funding, minimum work or pilot obligations, or any other type of investment related duties pursuant to the terms of the applicable Project Documents.

4.2.5. Compliance with Laws. Permits.

(i) The conduct, ownership, use, occupancy, or operation of the Blocks by Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) is, and in the immediately prior six (6) years, has been in compliance in all material respects with all applicable Laws (including any applicable Environmental Laws) and, to Farmor's knowledge, there are no uncured material violations by Farmor of any applicable Laws (including environmental Laws), excepts for violations and instances of non-compliance the existence of which would not be expected to result in the imposition of any material fines or penalties or in the revocation, cancellation or suspension of any Governmental Authorization related to the CENCH, the Permits or the Blocks, and no Action has been filed or commenced against Farmor alleging any violation of such nature.

(ii) The Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) is in possession of all material permits, waivers, franchises, orders, concessions, registrations, authorizations, approvals, certificates, variances and similar rights obtained, or required to be obtained, from Governmental Authorities (each, a "Permit"), which are necessary for it to conduct the Business, in any material respect, as currently or as previously conducted or for the ownership and use of its assets or properties, and each such Permit is valid and in full force and effect and the Farmor is not in material default of any such Permit.

4.2.6. Ordinary Course of Business. Since March 29, 2024, the Business has been conducted in the Ordinary Course of Business.

4.2.7. Material Contracts. (i) Section 4.2.7(i) of the Farmor Disclosure Schedule lists each Material Contract to which Farmor (and Kilwer and Ketsal) is a party or otherwise bound. Each such Material Contract is in full force and effect, and is valid and binding on, and enforceable against, the applicable Farmor(s) and, to the best of Farmor's knowledge, each counterparty thereto.

(ii) The Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) is not in material breach of, or in material default under, any provision of any Material Contract and, to the best of Farmor's knowledge, no counterparty thereto is in breach of, or in default under, any provision thereof other than as set forth in Section 4.2.7(ii) of the Farmor Disclosure Schedule.

4.2.8. Right of First Refusal. Except for the right of refusal ("ROFR") held by (i) GyP, pursuant to Section 6.2 of the MM UT, (ii) the RN Province, pursuant to Provincial Decree No. 348/2014, and (iii) EDHIPSA, pursuant to Section 24 of the RN UTs, no other ROFR or similar preferential right has been contractually granted in relation to the Assigned Interests.

4.2.9. Tax Matters

(i) Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) has filed all material Tax Returns required to be filed in respect of the Assets, and all such Tax Returns are true, correct and complete in all material respects; and Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) has not received written notice pending of reply from any taxing authority asserting a material failure to file such Tax Returns under the applicable Laws.

(ii) All Royalties and material Taxes that were due and payable in respect of the Assets and/or the CENCH and/or the Permits have been paid in full on a timely basis.

(iii) All records which Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) is required to keep for Taxes of the Assets have been duly kept in all material respects.

(iv) The Assets have not been subject to or are not currently subject to any material Tax Claim notified in writing to Farmor by any Government Authority.

4.2.10. Surface Fees. Except as set forth in Section 4.2.10 of the Farmor Disclosure Schedule, Surface Fees have been paid by the Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) to surface rights owners in accordance with Decree No. 861/1996 as amended.

4.2.11. Environmental Matters. (i) The Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) has not received any written notice by any Governmental Authority of any claim or the initiation of any Action under, pursuant to or in connection with any applicable Environmental Law, and, to the best of Farmor's knowledge, there are no Actions by any Governmental Authority or other third Person pending or threatened in writing, in respect of the Assets, or related to the operation of the Business, pursuant to applicable Environmental Laws.

4.2.12. NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, IT IS THE EXPLICIT INTENT OF THE PARTIES HERETO THAT NEITHER FARMOR NOR ANY OF ITS AFFILIATES, DIRECTORS, OFFICERS, MANAGERS, AGENTS OR REPRESENTATIVES IS MAKING ANY REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY OR REPRESENTATION AS TO THE BUSINESS OR THE VALUE, CONDITION, MERCHANTABILITY OR SUITABILITY), BEYOND THOSE EXPRESSLY GIVEN IN ARTICLE IV. IT IS UNDERSTOOD THAT ANY ESTIMATES, FORECASTS, PROJECTIONS OR OTHER PREDICTIONS AND ANY OTHER INFORMATION OR MATERIALS THAT HAVE BEEN OR SHALL HEREAFTER BE PROVIDED OR MADE AVAILABLE TO FARMEE OR ANY OF ITS AFFILIATES OR ITS REPRESENTATIVES ARE NOT, AND SHALL NOT BE DEEMED TO BE, REPRESENTATIONS AND WARRANTIES OF FARMOR OR ANY OF ITS AFFILIATES OR REPRESENTATIVES.

4.2.13. Except in respect of the representation and warranties set forth in Article IV of this Agreement:

(i) Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) and its Affiliates, and its and their respective directors, officers, managers, employees, consultants, contractors, and advisors make no representations or warranties, whether express or implied, in respect of any matter or thing; and

(ii) Farmee acknowledges and affirms that it has not relied upon any other representation, warranty, statement, opinion, or information in entering into this Agreement or carrying out the Transaction.

4.2.14. For the avoidance of doubt and notwithstanding anything to the contrary herein or elsewhere in this Agreement, the Parties expressly agree that in the event that any of the representations and warranties made by Farmor under Article IV (other than any Fundamental R&W) is breached in any respect, such breach shall not: (a) constitute a breach of this Agreement, unless in the case of fraud, or (b) entitle Farmee to terminate this Agreement pursuant to Article VIII, or (c) otherwise be relied upon by Farmee as a cause or ground to prevent or delay the applicable Closing, unless in the case of fraud. In such case, Farmee shall only be entitled to the indemnification provided in Article IX and other rights or actions of Farmee related to or in connection with any such breach is hereby expressly waived by Farmee to the fullest extent permitted under applicable Law.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF FARMEE

5.1. REPRESENTATIONS AND WARRANTIES OF FARMEE

Farmee represents and warrants to Farmor the following as of the Execution Date, the Effective Date and the Closing Date (except for representations and warranties which are made as of a specified date, in which case such representations and warranties shall be deemed made only as of such specified date):

5.1.1. Organization. Farmee is a corporation (*sociedad anónima*) duly organized, validly existing, and in good standing under the Laws of Argentina.

5.1.2. Authority; Non-Contravention: Farmee has all requisite power and authority to execute and deliver this Agreement and all other documents and agreements contemplated hereby, to acquire the Assigned Interests on the terms described in this Agreement, and to perform its other obligations under this Agreement and all other documents and agreements contemplated hereby. Neither the execution, delivery, or performance of this Agreement and the other documents and agreements contemplated hereby, nor the consummation of the Transaction will:

(i) violate, contravene, or conflict with any Law, including any statute, regulation, rule, Order, or other restriction of any Governmental Authority to which Farmee is subject, or any provision of its by-laws, articles of association or other organizational document; or

(ii) conflict with, result in a breach of, constitute a default under, result in the acceleration of, create in any Person the right to accelerate, terminate, modify, or cancel, or require any notice under any material Contract to which Farmee is a party or by which it is bound or to which any of its assets is subject.

5.1.3. Execution and Delivery. The execution, delivery, and performance of this Agreement and the Transaction have been duly and validly authorized by all requisite corporate action on the part of Farmee.

5.1.4. Valid and Binding Agreement. Upon execution by Farmee and Farmor, this Agreement constitutes, and all documents and instruments required hereunder to be executed and delivered by Farmee at the Execution Date and at Closing will constitute legal, valid, and binding obligations of Farmee, enforceable against Farmee, in each case, in accordance with their respective terms and conditions.

5.1.5. Consent and Approvals. The execution, delivery, and performance of this Agreement by Farmee will not be subject to any notice, declaration, filing, consent, approval, or waiver from any Governmental Authority or other third Person, except for the Antitrust Approval and the Transaction Authorizations.

5.1.6. Litigation. There have been no Orders given or made by, and there is no Action pending or, to the knowledge of Farmee, threatened by, or before any court, tribunal, or Governmental Authority which relates to, or could otherwise materially affect, Farmee and prevent the consummation of the Transaction.

5.1.7. Bankruptcy, Insolvency and Liquidation. Farmee is not insolvent, bankrupt, or otherwise unable to pay its debts as they come due, nor has Farmee initiated any other debt restructuring or reorganization proceeding, under any applicable Law. No Order has been made or resolution passed for winding up Farmee or for a provisional liquidator to be appointed in respect of Farmee and no petition has been presented and no meeting has been convened for the purpose of winding up Farmee.

5.1.8. Anti-Corruption Laws.

(i) Neither the Farmee nor any of its Affiliates and any of its Associated Person, has directly or indirectly (a) is in violation of any provision of the Foreign Corrupt Practices Act of 1977, 15 U.S.C. §§ 78dd-1, et seq., or any other applicable U.S. or foreign anti-corruption or anti-money laundering Law, (b) made, given, authorized, offered or promised to make, give or authorize, any illegal gift, offer, contribution, financial or other advantage, payment, promise or similar benefit, whether directly or indirectly, to or for the use or benefit of any public or government official (including, but not limited to, any individual holding a legislative, administrative, judicial, or appointed office, including any individual employed by or acting on behalf of a public agency, a state owned or controlled entity, a public enterprise, or a public international organization) or any political party or political party official or candidate for office, where such payment, gift, promise, or advantage would violate or (c) made or agreed to make any bribe, unrecorded rebate, influence payment, payoff, kickback or other similar unlawful payment.

(ii) To the best of Farmee's knowledge, there have not been nor are currently ongoing prosecutions, plea bargains or convictions by any competent Governmental Authority in respect of any alleged violation of applicable anti-corruption or anti-money laundering Laws or Economic Sanctions Law concerning the Farmee, any of its Affiliates, or any Person who is an officer, director, beneficial owner or employee of any of the foregoing.

(iii) The Farmee is not Controlled by, a Sanctioned Person, and no officer, director, or holder of more than 10% of the equity interests in any such person is a Sanctioned Person.

(iv) The Farmee has not entered into any Contract or dealing with or for the benefit of any Sanctioned Person (or involving any property thereof) or involving any Sanctioned Territory and has not otherwise taken any actions in breach of, or in a manner that could expose such Person to penalties under, any Economic Sanctions Law.

(v) The Farmee has in place reasonable measures and internal controls in place reasonably designed to prevent, detect, and remediate violations of any Economic Sanctions Law, anti-corruption, anti-money laundering or control of financing of terrorism laws.

(vi) Neither the execution, delivery or performance of this Agreement or the other Project Documents, nor the consummation of the Transactions contemplated hereunder or thereunder, will cause the Farmee to either (i) transact with any Sanctioned Person, or (ii) breach any prohibition imposed by the Annex to the United States Executive Order 13224, the USA PATRIOT Act, the Trading with the Enemy Act or OFAC regulations.

5.1.9. Financial Capacity. Farmee is duly enrolled, in the category of "Operator" in the Federal Upstream Companies Registry (*Registro de Empresas Petroleras*) pursuant to Dispositions SSHyC No. 337/2019 and 335/2019 and, as of the Execution Date, it is requesting its enrollment in the Upstream Companies Registry of the NQN Province (*Registro Provincial de Empresas Petroleras*) pursuant to Provincial Decree No. 1324/2015, and has or will have sufficient financial capacity to be enrolled in such registry and to fulfill its obligations under the Project Documents and Transaction Documents when due.

5.1.10. Independent Assessment.

(i) Farmee is experienced and knowledgeable in the oil and gas business and is capable of independently evaluating the merits and risks of the purchase of the Assigned Interests. Farmee was advised by counsel of its own choosing and such other Persons it deemed appropriate in connection with this Agreement. Farmee is able to bear the economic risks of its acquisition and ownership of the Assigned Interests. Farmee has been provided the opportunity to make requests for further information and such information has been supplied by Farmor and has been provided an opportunity to examine the Assigned Interests and such materials as it has requested to be provided to it, or that have otherwise been provided to it, by Farmor, and discuss with Representatives of Farmor such materials.

(ii) Without limiting the generality of the foregoing, Farmee acknowledges that neither Farmor nor any of its Representatives makes or has made any representation or warranty to Farmee or any of its Representatives with respect to any projections, forecasts or other estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) in connection with the Blocks, the MM UT, the Permits, the Exploration Contract or the RN UT, or the future business, operations or affairs in connection therewith, heretofore or hereafter delivered to or made available to Farmee or its Representatives, except to the extent and as may be expressly covered by a representation and warranty made by Farmor in Article IV of this Agreement.

5.1.11. Acknowledgments. Farmee acknowledges and agrees that:

(i) the representations and warranties set forth in Article IV are the only representations and warranties made by Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) under this Agreement;

(ii) the Blocks have been used for oil and gas exploration and production activities, including the storage of oil, gas and petroleum-based products and other chemicals, and that the soil and subsoil of such Blocks and land and water adjacent thereto and drains, sewers, pipes, water courses and water table at, under or in the vicinity of such Blocks may have been contaminated by oil or other certain substances; and

(iii) except as otherwise expressly set forth in this Agreement, Farmor (acting on behalf of itself and on behalf of Kilwer and Ketsal) makes all of the following disclaimers and Farmor makes no warranty or representation or provides any indemnity relating to any of the following:

(a) the quantity, existence, quality, value or deliverability of Hydrocarbons or other minerals, or other reserves attributable to the Assets , or the existence of any geological formation, drilling prospect or Hydrocarbon reserve;

(b) any geological, geophysical, technical, engineering (including petroleum engineering) data, cost estimates, economic or other interpretations, forecasts or evaluations concerning the Assigned Interests;

(c) the issuance, reissuance, or transfer of any Permits related to the Assets, and any Governmental Authorization, consent, approval, or waiver required under any applicable Law;

(d) the physical, operational, state, merchantability, usability, fitness for purpose, condition, conformity to model or samples, or any physical assets forming part of the Assets;

(e) the accuracy or completeness of any data or information to the extent such data or information relates to technical matters referred to above in paragraphs (a) to (d). All such data and information furnished by Farmor or otherwise made available to Farmee are provided to Farmee as a convenience and shall not create or give rise to any liability of or against Farmor. Any reliance on or use of the same shall be at Farmee's sole risk to the maximum extent permitted by Law;

(f) the ability of Farmee to claim or recover or deduct any costs incurred and the amount of any costs eligible for the calculation of the Farmee's after-Tax revenues or income under the MM UT, the Permits, the Exploration Contracts and the RN UT; and/or

(g) any forward-looking statements, forecasts, or financial projections, including present or future value of anticipated income, costs, or profits.

ARTICLE VI
COVENANTS AND OTHER AGREEMENTS

6.1. REQUIRED THIRD-PARTY CONSENTS, TRANSACTION FILINGS AND AUTHORIZATIONS

6.1.1. Within two (2) Business Days after the Execution Date, Farmor shall request the Required Third-Party Consents by sending the notes to GyP and EDHIPSA attached hereto as EXHIBIT D and to OTE attached as EXHIBIT M.

6.1.2. Upon the issuance and receipt by the Parties of the GyP Consent & Waiver, (i) Kilwer and Ketsal (or PETSA, upon the registration of the Merger with IGJ), on the one hand, and Farmee, on the other hand, shall immediately execute (and shall request GyP to execute) the Amendment N° 2 to the MM UT, and promptly thereafter shall jointly request the Farm-out Authorization NQN to the Undersecretariat of Hydrocarbons of the NQN Province by filing the letter attached hereto as EXHIBIT G.

6.1.3. Upon the issuance and receipt by the Parties of the EDHIPSA Consent & Waiver, (i) Kilwer (or PETSA, upon the registration of the Merger with IGJ), on the one hand, and Farmee, on the other hand, shall immediately execute (and shall request EDHIPSA to execute) the applicable amendments to the RN UTs, and promptly thereafter shall jointly request the Farm-out Authorization RN to the Undersecretariat of Hydrocarbons of the RN Province by filing the letter attached hereto as EXHIBIT G.

6.1.4. The Parties shall cooperate and provide the Governmental Authority with any and all information and documents that may be required from the Parties by such Governmental Authorities in order to obtain the Transaction Authorizations and the Required Third-Party Consents as soon as reasonably practicable. The cooperation and information rights and obligations of the Parties in respect of the Antitrust Filing shall apply *mutatis mutandis* to the filings described in this Section 6.1 and shall be deemed incorporated by means of reference.

6.2. ASSUMED AND RETAINED LIABILITIES

Subject to the consummation of the Transaction at the relevant Closing, as of the Effective Date:

(i) the Farmee hereby agrees to assume, severally (and not jointly and severally with the Farmor), in the relevant proportion corresponding to Farmee´s Participating Interest in each Project Document, all Liabilities derived from the Assigned Interests which may arise out of, or relate to, (A) any matter, circumstance or event related to the Assigned Interests, occurring as from and after the Effective Date, and (B) the Assigned Interests' share in any and all Regulatory Commitments, Costs or Losses arising out of, resulting from or in connection with the well plug and abandonment from currently producing wells in MMN Block (the "Assumed Liabilities"); and

(ii) except as set forth in Section 6.2(i) above, the Farmor hereby agrees to retain, vis-à-vis Farmee, all Liabilities which may arise out of, or relate to, any matter, circumstance or event related to the Assigned Interests, to the extent such Liabilities relate to any period prior to the Effective Date (the "Retained Liabilities").

6.3. EXPENSES; FURTHER ASSURANCES; INTERIM PERIOD; CONFIDENTIALITY

6.3.1. Expenses. Except as otherwise expressly set forth in this Agreement and without limiting any obligation to indemnify any Losses, each Party shall be liable for and pay all of its own fees, costs and expenses (including attorneys', accountants' and investment bankers' fees and other out-of-pocket expenses) in connection with the negotiation and execution of this Agreement, any other Transaction Documents, the performance of such Party's obligations hereunder and the consummation of the Transactions contemplated hereby and thereby.

6.3.2. Further Assurances. Each Party hereto shall, when requested by the other Party, execute and deliver, or cause to be executed and delivered, to such other Party such further acknowledgements, consents, documents and other instruments that are reasonably necessary to perfect or evidence the Transactions contemplated by this Agreement or any other Transaction Document. Each Party shall cooperate and use their respective best efforts to take, or cause to be taken, all appropriate action, and do, or cause to be done, and assist and cooperate with the other Parties in doing, all things necessary, proper or advisable to consummate and make effective the Transactions, in the most expeditious and cost-effective manner practicable.

6.3.3. Interim Period. Except as (x) as expressly required by applicable Law, (y) as otherwise expressly required by this Agreement, or (z) as previously and expressly consented to in writing by Farmee (which consent shall not be unreasonably withheld, delayed or conditioned), during the Interim Period, Farmor shall:

(i) operate the Blocks in the Ordinary Course of Business and shall comply with the Regulatory Commitments and perform and carry out the WP&B 2024 and WPG 2025 in accordance with their respective terms, in each case, consistent with applicable Law and prudent industry practices, and shall not, directly or indirectly: (a) sell, transfer, Encumber or otherwise incur, permit or authorize any disposition or Encumbrance of, or over, the Assets; (b) authorize, or make any commitment with respect to, any single capital expenditure; (c) purchase or otherwise acquire properties or assets; or (d) enter into, modify, amend or terminate any Project Document, or any other Material Contract.

(ii) maintain each of the Project Documents and Permits (including Environmental Permits) in full force and effect and timely make for such purpose any and all applicable payments (including payments of any Surface Fees, Royalties, and other applicable Taxes), filings, reports and notices to the corresponding Governmental Authorities or any relevant counterparty to any Project Document with respect thereto;

(iii) not enter into any commitment *vis-à-vis* the NQN Province or the RN Province for the expenditure of money or the incurrence of capital expenditures and investments (other than the Regulatory Commitments);

(iv) grant Farmee and its Representatives reasonable access, at normal and agreed business hours in Argentina, and upon reasonable prior notice, to all properties and/or books and records with respect to the Assets and/or the Project Documents; and Farmor shall hold all such information as Confidential Information;

(v) maintain adequate insurance coverage over the Assets according to its Ordinary Course of Business;

(vi) furnish Farmee and its authorized Representatives, as promptly as reasonably practicable, such financial, operational, G&G Data and other information regarding the Business and the Assets and/or the Project Documents, as Farmee from time to time reasonably requests; and

(vii) maintain the enrollments with (a) the Federal Upstream Companies Registry pursuant to Dispositions SSHyC N° 337/2019 and 335/2019, and (b) the Upstream Companies Registry of the NQN Province pursuant to Provincial Decree N° 1324/2015.

6.3.4. Mutual Covenants. From the Execution Date until the Closing Date, and subject to this Agreement, each of the Parties undertakes to the other Party:

(i) not to take any action nor fail to take any action that would result in a breach of any of its representations and warranties under this Agreement;

(ii) not to take any action that will prevent the Conditions Precedents to be met and/or any other action that will prevent Closing from taking place;

(iii) to use reasonable efforts to do and procure to be done all acts and things as are reasonably necessary within its power to satisfy (or cause the satisfaction of) the Conditions Precedent and otherwise to consummate the Transaction contemplated under this Agreement prior to or on the Closing Date; and

(iv) to give prompt written notice of (a) the occurrence, or failure to occur, of any event of which any such Party has knowledge that (I) has caused, or could reasonably be expected to cause, any representation or warranty contained in this Agreement to be untrue or inaccurate in any material respect, or (II) has resulted, or could reasonably be expected to result in, the failure of any of the conditions set forth in Sections 3.1, 3.2 or 3.3 to be satisfied, or (b) the failure of such Party to comply with or satisfy in any material respect any covenant to be complied with by it hereunder. No such notification shall operate as a waiver or affect the representations or warranties of the Parties or the conditions to their respective obligations hereunder.

6.3.5. Interim Period Payment.

(a) The relevant Party (as determined pursuant to the following provisions) shall pay to the other Party an amount equal to the result of the calculations made by Farmor pursuant to Exhibit H, and considering the following rules (the "Interim Period Payment").

(b) At least five (5) Business Days prior to the Closing Date, Farmor shall deliver to Farmee an Accounting Statement setting forth (a) the Costs (including any applicable VAT), (b)

the Production (including any applicable VAT), and (c) the resulting Interim Period Payment for each Block (MMN, MMS, CN and CS) and the FEC Assigned Interest.

(i) In the case of the CN and CS Blocks, the Accounting Statement shall reflect the Carry Costs accrued between the award of the RN Permits and the Closing Date, and potential Production and Costs between the Effective Date and the Closing Date.

(ii) In the case of the MMS Assigned Interest, the Accounting Statement shall reflect the Carry Costs accrued between the Execution Date and the Closing Date.

(iii) In the case of the MMN Assigned Interest, the Accounting Statement shall reflect the Costs and Production accrued between the Effective Date and the Closing Date.

(iv) In the case of the FEC Assigned Interest, the Accounting Statement shall reflect the payments made by Farmor and/or invoices to be paid under the Firm Evacuation Contracts between the Execution Date and the Closing Date.

(c) For purposes of calculating the Interim Period Payment and issuance of the Accounting Statement, Farmor shall use all available information and its best estimates of the information that may not be available at the time of issuing such preliminary Accounting Statement (the "Preliminary Accounting Statement"). In the case of the Production, to adequately assess the stock of Hydrocarbons between the Effective Date and the Closing Date, the Parties shall appoint an independent third-party consultant that, together with the representatives appointed by each Party, shall visit *in situ* the MMN Block and measure and certify the quantity of Hydrocarbons stored in tanks and pipelines located within the MMN Block at the Effective Date and at the MM Closing Date. The samples shall be taken at 6:00AM on the Effective Date and the MM Closing Date and such independent third-party consultant shall deliver the certificate to the Parties promptly thereafter.

(d) the Farmee shall have five (5) Business Days as from receipt of the Preliminary Accounting Statement (the "Review Period") to review, request further information, and express in writing if it has any objection to the Preliminary Accounting Statement or any items therein. If Farmee objects in writing and there is no agreement between the Parties by the end of the Review Period, the matter shall be referred to an independent accountant agreed upon by both Parties (the "Accounting Firm") in accordance with the procedure described in EXHIBIT H for resolving any disputes between the Parties in connection with the Preliminary Accounting Statement, and the final determination of the Accounting Firm shall be final and binding on the Parties;

(e) any undisputed portion of the Interim Period Payment as per the Preliminary Account Statement shall be immediately paid by the relevant Party at Closing Date;

(f) the Party consenting and/or paying any portion or item of the Interim Period Payment, shall be entitled to object and, eventually set off, any portion or item included in the Final Reconciliation Statement;

(g) the payment at Closing Date of the Interim Period Payment as per the Preliminary Accounting Statement shall be made as per Section 2.3.4 of this Agreement. For the avoidance of doubt, any payment and collection made or received by Farmor in Pesos during the Interim Period shall be converted to Dollars considering the Applicable Exchange Rate of the date on which such payment was made or collected. Any payment made by Farmor in Dollars during the Interim Period shall be registered in Dollars;

(h) Within sixty (60) days as from the Closing Date, Farmor shall deliver to Farmee a final Accounting Statement (the "Final Reconciliation Statement") which shall be calculated in accordance with EXHIBIT H; and

(i) Within twenty (20) days as from receipt of the Final Reconciliation Statement (the "Reconciliation Review Period"), Farmee shall confirm to Farmor if the Final Reconciliation Statement is (or any items therein are) approved or not. If the Final Reconciliation Statement or any item thereof is acceptable to both Parties, then the Farmee or Farmor (as applicable) shall, within ten (10) Business Days as from the expiration of the Reconciliation Review Period, pay in Pesos in immediately available funds to the bank account indicated by the Party entitled to receive such payment to the other Party (or by endorsement or issuance of checks or e-cheq), the positive difference between (i) the undisputed portion of the Interim Period Payment paid by Farmee or Farmor, as applicable, at the Closing Date and (ii) the amount approved by the Parties in the Final Reconciliation Statement. Any item or amount expressed or contained in the Final Reconciliation Statement (or eventually, originally included in the Preliminary Accounting Statement) that is disputed by the Farmee within the Review Period shall not be due and payable until the Parties reach an agreement in connection thereof or a final decision has been taken by the Accounting Firm, in each case in accordance with the procedure described in EXHIBIT H for resolving any disputes between the Parties in connection with the Final Reconciliation Statement.

6.3.6. WP&B 2024 & WPG 2025. The Parties approve, as of the date hereof, the Work Program and Budget of calendar year 2024 ("WP&B 2024") attached hereto as EXHIBIT E and the Work Program Guidelines of calendar year 2025 ("WPG 2025") attached hereto as EXHIBIT F. Farmor, as operator of the Blocks, shall be obliged to carry out the works included in the WP&B 2024 and the WPG 2025 and, subject to Closing, Farmee shall be obliged to finance such works (i) in proportion to its Participating Interest in the Blocks, and (ii) as per the Carry Consideration in respect of the MMS, CN and CS Blocks. If any Closing occurs before September 30, 2024, then Farmee shall be entitled to make recommendations and vote under the relevant Joint Operating Agreement the corresponding work program and budget applicable to the calendar year 2025; *provided, that,* in any event, Farmor shall be entitled to carry out the works included in the WPG 2025, including the Regulatory Commitments and their associated facilities.

6.3.7. Confidentiality and Public Announcements

(i) This Agreement, the details of its negotiation, the Transaction and any information relating to the business, financial or other affairs of any Party disclosed during such negotiations (the "Confidential Information") shall be held confidential by the Parties and shall not be sold, traded, published or otherwise disclosed to anyone in any manner whatsoever, or photocopied or reproduced in any way, without the other Parties' prior written approval, except as otherwise set forth for herein.

(ii) A Party that receives Confidential Information (the "Receiving Party") may disclose the Confidential Information without the prior written consent of the other Party (the "Disclosing Party**"**) only to the extent that such information:

(a) is already known to the Receiving Party as of the date of disclosure;

(b) is already in possession of the public or becomes available to the public other than through the act or omission or breach of the obligation of confidentiality contained in this Agreement by the Receiving Party;

(c) is required to be disclosed under applicable Law or Order of a Governmental Authority (*provided, that* the Receiving Party shall give written notice to the Disclosing Party prior to such disclosure);

(d) is acquired independently from a third party that has the right to disseminate such information at the time it is acquired by the Receiving Party; or

(e) is developed by the Receiving Party independently of the Confidential Information received from the Disclosing Party.

(iii) The Receiving Party may disclose the Confidential Information without the Disclosing Party's prior written consent to an Affiliate, *provided, that* the Receiving Party guarantees the adherence of such Affiliate to this Section 6.3.7.

(iv) The Receiving Party shall be entitled to disclose the Confidential Information without the Disclosing Party's prior written consent to such of the following Persons who have a clear need to know in order to advise the Receiving Party in connection with the Transaction:

(a) employees, officers and directors of the Receiving Party;

(b) employees, officers and directors of an Affiliate of the Receiving Party; and

(c) any professional consultant or agent retained by the Receiving Party for the purpose advising it in connection with the Transaction.

(v) Prior to making any such disclosure to Persons under paragraph 0 above, however, the Receiving Party shall obtain an undertaking of confidentiality no less stringent than that contained in this Section 6.3.7, from each such Person; *provided, however,* that in the case of outside legal counsel, the Receiving Party shall only be required to procure that such legal counsel is bound by an obligation of confidentiality.

(vi) The Receiving Party and its Affiliates, if any, shall only use or permit the use of the Confidential Information disclosed under this Section 6.3.7., exclusively for the purpose of the Transaction and the exercise of any rights under this Agreement.

(vii) The Receiving Party shall be responsible for ensuring that all Persons to whom the Confidential Information is disclosed under this Agreement shall keep such information confidential and shall not disclose or divulge the same to any unauthorized Person.

(viii) Any press release, document, or media article issued in respect of the Transaction shall be previously discussed, in consultation with, and approved by the Parties, except to the extent such press release or document is required to be issued by any of the Parties to comply with applicable Law or Order of a Governmental Authority or stock exchange regulations (*provided, that* it shall give written notice to the other Party prior to such issuance).

ARTICLE VII
ANTITRUST

7.1. ANTITRUST FILINGS

7.1.1. Subject to the terms and conditions of this Agreement, the Farmor and the Farmee shall reasonably cooperate and use their respective commercially reasonable efforts to seek the Antitrust Approval after the Closing. The risk of not obtaining the Antitrust Approval (or any condition thereof) shall be borne by the Farmee, exclusively.

7.1.2. Each Party shall furnish to the other Party such necessary information, documentation and assistance as such other Party may reasonably request in connection with the preparation of any necessary filings or submissions by it to the Antitrust Authorities; *provided, however*, that,

notwithstanding anything to the contrary contained in this Section 7.1:

(i) information and materials may be redacted or withheld (1) to the extent that they relate to matters not relevant to the Transactions contemplated by this Agreement, and (2) as necessary to comply with *bona fide* contractual arrangements; and

(ii) in no event shall any Party be obligated to (A) share with the other Party or any other Person any confidential information relating to strategic planning or business development initiatives, or (B) any information to the extent such disclosure would violate any agreement to which it is bound or any applicable Law, or impair any attorney-client privilege.

7.1.3. Notwithstanding any other provision of this Agreement, unless otherwise required under the Antitrust Law, no earlier than the Closing Date and no later than one (1) week following the Closing Date, Farmee shall file with the Antitrust Authorities the Antitrust Fiing and shall provide, as promptly as reasonably practicable thereafter, any supplemental information in its (or any of its Affiliates') possession which may be reasonably requested by the Antitrust Authority in connection therewith under the Antitrust Law.

7.1.4. All communications, meetings, correspondence, appearances and other forms of interaction with the Antitrust Authority with respect to the Transaction or with respect to any filings or other inquiry under the Antitrust Law shall be conducted solely by Farmee, unless prohibited or otherwise required by applicable Law or by the Antitrust Authority. Farmor hereby covenant and agree to reasonably cooperate with Farmee (at Farmee's cost and expense), at its request, in connection with any analysis, appearances, presentations, memoranda, briefs, arguments, opinions and proposals submitted by or on behalf of Farmee in connection with the Antitrust Filing, to the extent not prohibited by Law.

7.1.5. Farmee shall keep Farmor reasonably informed of the status of matters relating to the Antitrust Filing, including promptly by furnishing the Farmor with copies of any material notices or communications received by Farmee from the Antitrust Authority with respect to Antitrust Filing. Farmee shall give prompt notice to Farmor of any development or combination of developments that, individually or in the aggregate, is reasonably likely to prevent, materially delay or materially impair its ability obtain the Antitrust Approval.

7.1.6. All risks relating to, arising out of or resulting from any Antitrust Authority's decision regarding the Antitrust Filing rests exclusively with Farmee and the Closing will not be subject to obtaining the prior Antitrust Approval. Farmee irrevocably agrees that, in the event the Transfer of the Assets pursuant to this Agreement is totally or partially denied or subject to any condition by the Antitrust Authority, the Farmor shall not be required to return any amount of the Consideration, and the Transactions hereunder shall not be unwound under any circumstances, in which case Farmee shall be entitled, acting as the Farmor's attorney-in-fact, at Farmee's own cost and for its sole benefit, to take any and all action necessary to transfer the Assets to any third party acceptable to the Farmor (at its sole opinion); *provided, however*, that the Farmor shall have no obligation and shall not be required to incur (and Farmee shall not be entitled to incur, suffer or assume, on behalf of Farmor), suffer or assume any Loss in connection therewith (other than the obligation to transfer the Assets).

ARTICLE VIII
TERMINATION

8.1. The Parties agree that this Agreement may only be terminated at any time prior to Closing in any of the following circumstances:

(i) by the mutual written consent of Farmor and Farmee; or

(ii) by written notice by Farmor or Farmee, if the MM Separate Closing shall not have occurred on or prior to the Outside Date; *provided, however*, that the right to terminate this Agreement pursuant to this Section 8.1(ii) shall not be available to the Party whose breach of any of its representations and warranties or covenants hereunder primarily resulted in, or has been the primary cause of, the failure of the Closing to occur on or prior to the Outside Date and subject to Section 4.2.14 of this Agreement; or

(iii) by written notice of the Farmor, on the one hand, or the Farmee, on the other hand, in the event that any Order restraining, enjoining or otherwise prohibiting the Transactions shall have become final and non-appealable; or

(iv) by written notice by Farmor, on the one hand, or Farmee, on the other hand, if GyP shall have exercised its ROFR under the MM UT (with respect to the applicable MM Assigned Interests).

8.2. In the event of termination of this Agreement as set forth in Section 8.1 above, this Agreement shall become void and have no effect, and there shall be no Liability hereunder on the part of any Party (or any of their respective Affiliates or Representatives), except that:

(i) Section 6.3.7 (*Confidentiality*), Section 6.3.1 (*Expenses*), Article X (*Miscellaneous*) and this Article VIII shall survive any termination of this Agreement;

(ii) in the event of termination of this Agreement pursuant to Section 8.1(ii) and only if (A) Farmee has breached any of the Fundamental R&Ws contained in Sections 5.1.1 to 5.1.5 (unless such breach occurs as a result of any such Fundamental R&W becoming inaccurate or false due to a fact or circumstance that occurred after the Execution Date) or (B) any of its covenants under Sections 2.1.1, 2.2, 2.3, 2.6, 3.2, 3.3, 6.1, 6.3.2, 6.3.4(ii) and (iii), or 6.3.5 hereunder, and any such breach remains uncured after a period of ten (10) Business Days after written notice thereof by Farmor, the Upfront Payment shall be retained by Farmor, as liquidated damages, and shall constitute the sole and exclusive remedy of Farmor and any other Farmor Indemnified Party against Farmee and its Affiliates for any breach of this Agreement; *provided*, *however*, that in the event of termination of this Agreement pursuant to Section 8.1(ii), Farmor shall reimburse the FEC Payment within five (5) Business Days following such termination;

(iii) in the event of termination of the Agreement as set forth in Section 8.1(ii), and only if (A) Farmor has breached any of the Fundamental R&Ws contained in Sections 4.1.1 to 4.1.6, 4.2.1 and 4.2.2 (unless such breach occurs as a result of any such Fundamental R&W becoming inaccurate or false due to a fact or circumstance that occurred after the Execution Date), or (B) any of its covenants under Sections 2.1.1, 2.2, 2.3, 2.7, 3.2, 3.3, 6.1, 6.3.2, 6.3.4(ii) and (iii), or 6.3.5 hereunder, and any such breach remains uncured after a period of ten (10) Business Days after written notice thereof by Farmee, the Farmor shall reimburse the FEC Payment, and the Upfront Payment *plus* an additional amount equal to the Upfront Payment, within five (5) Business Days following the termination of this Agreement, as liquidated damages (the "Termination Fee"), and shall constitute the sole and exclusive remedy of Farmee and any other Farmee Indemnified Party against the Farmor and its Affiliates for any breach of this Agreement; and

(iv) in the event of termination of the Agreement as set forth in Sections 8.1 (other than as set forth in Sections 8.2(ii) or 8.2(iii) above), (A) the Farmor shall reimburse the Upfront Payment and the FEC Payment with no interest or additional amounts whatsoever, within five (5) Business Days following the termination of this Agreement; and (B) nothing herein shall relieve any Party from any Liability for any breach of this Agreement prior to such termination.

ARTICLE IX
SURVIVAL. INDEMNIFICATION. SPECIAL REMEDY

9.1. SURVIVAL

9.1.1. Survival

(a) The representations and warranties of the Parties contained in this Agreement shall survive the Closing and continue until the date that is the first anniversary of the Closing (except for the representations and warranties of the Parties contained in Sections 4.1.1 to 4.1.6 inclusive, 4.2.1, 4.2.2 and 5.1.1 to 5.1.6 inclusive (the "Fundamental R&Ws"), which shall survive the Closing and continue until the date of expiration of the applicable statute of limitations), at which time they shall terminate and no claims shall be made for indemnification under Article IX thereafter; *provided, however*, that the time limitation on indemnification for breaches of representations and warranties set forth above shall not apply to any breach of representations and warranties arising out of, related to or resulting from, the fraudulent conduct, bad faith or willful misconduct of any Party. All covenants and agreements contained in this Agreement shall survive the Closing and continue for the applicable period set forth in such covenants and agreements, if any, or until fully performed.

(b) A Party shall cease to be liable in relation to any claim under this Article IX, unless, in the absence of an admission of Liability by, or request for a delay in commencing arbitration from, such Party, a request for arbitration has been validly filed and served on such Party in connection with such claim within six (6) months after notice of such claim is first served on such Party.

(c) No Party shall be liable for any claim made under this Article IX, unless notice containing reasonable details of such Claim and such Party's estimate of the amount of such claim (if known at such time) is served on the other Party, within six (6) months of such Party first becoming aware of the fact, matter, or circumstance giving rise to such claim, and, in any event, prior to the expiration of the survival periods set forth in Section 9.1.1.

9.1.2. Indemnity Survival. No claim for indemnification may be asserted against any Party for breach of any representation, warranty, covenant or agreement contained herein, unless written notice of such claim is received by such Party pursuant to this Article IX on or prior to the date on which the representation, warranty, covenant or agreement on which such claim is based ceases to survive as set forth in Section 9.1.1, in which event any representation, warranty, covenant or agreement that is the subject of such indemnification claim that would otherwise terminate as set forth above shall survive as to such claim, until such time as such claim is fully and finally resolved.

9.2. INDEMNIFICATION

9.2.1. Indemnification by Farmor. From and after the relevant Closing, Farmor shall indemnify and hold harmless Farmee and its Affiliates and each of their respective officers, directors, employees and agents (jointly, "Farmee Indemnified Parties"), from and against any and all Losses that any Farmee Indemnified Party may suffer or incur, or become subject to, by reason of, resulting from, relating to, in connection with, or arising out of: (i) any breach or inaccuracy of any representations or warranties made by Farmor contained in this Agreement; (ii) any breach by Farmor of any of its covenants or agreements contained in this Agreement; and (iii) any Retained Liabilities.

9.2.2. Indemnification by Farmee. From and after the relevant Closing, Farmee shall indemnify and hold harmless Farmor and its Affiliates and each of their respective officers, directors, employees and agents (jointly, "Farmor Indemnified Parties"), from and against any and all Losses that any Farmor Indemnified Party may suffer or incur, or become subject to, by reason of, resulting from, relating to, in connection with, or arising out of: (i) any breach or inaccuracy of any representations or warranties made by Farmee contained in this Agreement; and (ii) any breach by Farmee of any of its covenants or agreements contained in this Agreement.

9.2.3 Indemnity on an After Tax Basis. In this Agreement, indemnity means indemnity on an After-Tax Basis.

9.2.4 Third Party Claims. Indemnification Procedure

(i) In the event that any Person entitled to indemnification under this Agreement (an "Indemnified Party") receives notice of any pending or threatened claim or of the commencement of any Action by any Person who is not a Party or an Affiliate of a Party against such Indemnified Party, or believes in good faith that any such claim, or Action may be asserted or commenced in the future (each a "Third-Party Claim"), with respect to which claim or Action a Party is or may be required to provide indemnification under this Agreement (an "Indemnifying Party"), the Indemnified Party shall furnish as promptly as reasonably practicable but in any event no later than twenty (20) days after learning of such Third-Party Claim or such shorter period within which a response or action may be required (taking into account the lead time reasonably required to prepare a response or action), written notice regarding such Third-Party Claim to the Indemnifying Party (the "Claim Notice"), describing the Third-Party Claim in reasonable detail and including the factual basis for such claim (based on, and to the extent of, any information reasonably available to the Indemnified Party at such time); *provided, that* the failure by the Indemnified Party to deliver the Claim Notice to an Indemnifying Party as set forth in this Section 9.2.4.(i) shall not relieve the Indemnifying Party of its obligations under this Article IX except to the extent (and only to the extent) that such failure actually and materially prejudices the ability of the Indemnifying Party to defend against Losses in connection with a Third-Party Claim.

(ii) Upon receipt of a Claim Notice, and so long as the (x) Third-Party Claim (1) involves only money damages and does not seek an injunction or other equitable relief against the Indemnified Party, (2) was not initiated by a Governmental Authority, or (3) could not materially negatively impact or affect the reputation of a Party and (y) the Indemnifying Party acknowledges in writing its obligation to indemnify the Indemnified Party under this Agreement with respect to the Third-Party Claim, the Indemnifying Party at its option and sole cost and expense shall be entitled to assume the defense and control of such Third-Party Claim by delivering written notice to the Indemnified Party of its election to assume the defense of such Third-Party Claim promptly but in any event within twenty (20) days of receipt of notice from the Indemnified Party (or such shorter period within which a response or action may be required (taking into account the lead time reasonably required to prepare a response or action)).

(iii) If the Indemnifying Party is not entitled to or does not elect to assume the defense and control of such Third-Party Claim within the time period set forth in, or the Indemnifying Party elects to undertake such defense in accordance with this Agreement, but fails to either (x) prior to or simultaneously with such election, acknowledge in writing its obligation to indemnify the Indemnified Party under this Agreement with respect to such Third-Party Claim, or (y) defend such Third-Party Claim in good faith, actively and diligently, (a) the Indemnified Party shall have the sole right to (A) assume the defense of and control of such Third-Party Claim (but shall not have waived any right to indemnification therefor hereunder), at the cost and expense of the Indemnifying Party and (B) subject to the prior written consent of the Indemnifying Party (which shall not be unreasonably conditioned, delayed or withheld), enter into settlement or compromise of such Third-Party Claim, and (b) the Indemnifying Party shall continue to indemnify and hold harmless the Indemnified Party for any Losses the Indemnified Party may suffer or incur, or become subject to, by reason of, resulting from, relating to, in connection with, or arising out of the Third-Party Claim.

(iv) If the Indemnifying Party has assumed the defense of a Third-Party Claim, the Indemnified Party shall be entitled to participate in the defense of such claim and to employ counsel of its choice for such purpose, and the fees and expenses of such separate counsel shall be borne by the Indemnified Party; *provided, that* (a) all decisions and strategies related to the defense shall be finally determined by the Indemnifying Party, and (b) if there exists an actual or perceived conflict of interest that would make it inappropriate for the same counsel to represent both the Indemnified Party and the Indemnifying Party, as advised by the Indemnified Party's counsel, then the Indemnified Party shall be entitled to retain its own counsel at the expense of the Indemnifying Party.

(v) If the Indemnifying Party undertakes to assume and control the defense of a Third-Party Claim in accordance with this Agreement, the Indemnifying Party shall be authorized to consent to a settlement or compromise of any Third-Party Claim, without the consent of any Indemnified Party, so long as such settlement (a) contains a full and final release of all Farmor Indemnified Parties or Farmee Indemnified Parties, as applicable, from the subject matter of such third-Party Claim and settlement or compromise, (b) does not require an express admission of wrongdoing by any Farmor Indemnified Party or Farmee Indemnified Party, as applicable, and (c) does not provide for (A) injunctive or other non-monetary relief affecting any Farmor Indemnified Party or Farmee Indemnified Party, as applicable, in any way or (B) any restriction or condition that would apply to or materially adversely affect any Farmor Indemnified Party or Farmee Indemnified Party, as applicable, or the conduct of any business of any Farmor Indemnified Party or Farmee Indemnified Party, as applicable; *provided, that* the Indemnifying Party shall pay all amounts arising out of such settlement or compromise concurrently with the effectiveness of such settlement or compromise or otherwise arising out of a judgment, award, ruling or order entered into against an Indemnified Party in an Action that is a Third-Party Claim.

(vi) The Person that shall control the defense of any such Third-Party Claim pursuant to this Section 9.2 shall select reputable counsel, contractors and consultants of recognized standing and competence after consultation with (but without any obligation to obtain consent from) the other Party and shall take all steps reasonably necessary in the defense or, at the discretion of such controlling Party, settlement of such Third-Party Claim and shall conduct the defense of the Third-Party Claim in good faith, actively and with reasonable diligence. Farmor or Farmee, as the case may be, shall, and shall cause each of their respective Affiliates and Representatives to, at the cost and expense of the Indemnifying Party, cooperate fully with the Party controlling the defense of a Third-Party Claim in such defense of such Third-Party Claim.

(vii) In the event any Indemnified Party has (or believes in good faith it may have in the future)

a claim against any Indemnifying Party hereunder that does not involve a Third-Party Claim (a "Direct Claim") being asserted against or sought to be collected from such Indemnified Party, the Indemnified Party shall deliver notice of such Direct Claim (the "Direct Claim Notice") within sixty (60) days after learning of such Direct Claim to the Indemnifying Party, that describes the Direct Claim in reasonable detail (based on, and to the extent of, any information reasonably available to the Indemnified Party at such time); *provided, that* no delay or failure to so notify an Indemnifying Party shall relieve the Indemnifying Party of its obligations under this Article IX except to the extent (and only to the extent) that such failure actually and materially prejudices the ability of the Indemnifying Party to defend against Losses in connection with a Direct Claim. The Indemnifying Party shall have sixty (60) days after its receipt of such Direct Claim Notice to respond in writing to such Direct Claim (unless the Direct Claim is pursuant to a filed Action, in which case the Indemnifying Party shall have the period of time allowed at law to file a responsive pleading) (the "Dispute Period"). If the Indemnifying Party disagrees with the validity or amount of all or a portion of such Direct Claim, the Indemnifying Party shall deliver to the Indemnified Party written notice thereof (the "Dispute Notice") prior to the expiration of the Dispute Period. If no Dispute Notice is received by the Indemnified Party within the Dispute Period or if Indemnifying Party provides notice that it does not have a dispute with respect to the Direct Claim, then the Losses identified arising from the Direct Claim shall be deemed conclusively approved and consented to by the Indemnifying Party and the Indemnifying Party promptly pay the Indemnified Party in immediately available funds to an account or accounts designated by the Indemnified Party the amount of such Loss, plus interest. If a Dispute Notice is received by the Indemnified Party within the Dispute Period, no payment will be made by the Indemnifying Party until such disputed Direct Claim is resolved, whether by adjudication of the matter, agreement between the Indemnifying Party and the Indemnified Party, or otherwise.

9.2.5. Limitation of Liability.

(a) The liability of a Party with respect to any Loss indemnifiable pursuant to this Agreement shall be limited as follows:

(i) Other than in respect of a Fundamental R&W or a claim for indemnification under Section 9.2.1(iii), no Party shall be liable for a Loss unless the amount of any such single Loss (together with all other Losses resulting from the same facts and circumstances or that implies a breach to the same representation and warranty or covenant) exceeds the De Minimis Amount;

(ii) Other than in respect of a Fundamental R&W or a claim for indemnification under Section 9.2.1(iii) no Party shall have liability for any Loss unless the aggregate amount of Losses subject to indemnification by the applicable Indemnifying Party exceeds the Basket Amount, after which the Indemnifying Party shall be liable for the entire indemnifiable Losses (i.e., from the first Dollar); and

(iii) In no event shall a Party's total maximum aggregate liability for Losses exceed twenty percent (20%) of the Consideration, except where the Losses subject to indemnification relate to breach of any Fundamental R&Ws in which case the total maximum aggregate liability shall not exceed the Consideration; *provided, that*, in no circumstances, shall the total maximum aggregate liability of an Indemnifying Party exceed one hundred percent (100%) of the Consideration.

(b) The liability of a Party for a claim for indemnification made by the other Party shall mean the amount in respect of such claim for which such Party: (i) admits liability in writing; or (ii) is found to be liable for by an arbitral tribunal or body or court of competent jurisdiction and such Party has no right of appeal, or is debarred from making an appeal, in respect thereof.

(c) If a claim for indemnification under this Article IX shall arise by reason of some liability, which at the time such claim is notified to the applicable Party is contingent only, such Party shall not be under any obligation to make any payment in respect of such claim until such time as such contingent liability ceases to be so contingent (without prejudice to the right of any Indemnified Party to file a claim for indemnification prior to any such Loss becoming an actual Loss and being due and payable for purposes of interrupting the expiration of any survival period with respect to any such claim in accordance with Section 9.1.2).

(d) Farmor shall not be liable for any claim under this Article IX (other than with respect to a Retained Liability) if and to the extent that the facts, matters, or circumstances giving rise to such claim have been disclosed in the Farmor Disclosure Schedules.
None of the limitations set forth in this Section 9.2.5 shall apply to any Losses resulting from the fraudulent conduct, bad faith or willful misconduct of any Party in connection with this Agreement.

9.2.6. Other Provisions. No Party shall be liable for any claim under this Article IX, to the extent the Losses on which such claim (or the subject matter thereof) is based, are attributable to, occurred or have increased, as a result of:

(i) any passing of, or any change in, on or after the date of this Agreement, any applicable Law (including any passing of, or change in, applicable Law which takes place retrospectively), any increase in rates of Tax, any reduction in Tax credits or Tax deduction, any imposition of Tax, or any amendment to, or withdrawal of, any extra-statutory concession or other practice previously made by or published by any Governmental Authority (in whatever jurisdiction) and in force at the date of this Agreement;

(ii) any act, default, omission, transaction, or arrangement by the other Party or any of its Affiliates (or any of its or their respective directors, officers, managers, employees, agents, or successors in title) on or after the date of this Agreement;

(iii) fraud, bad faith, or willful misconduct of the other Party or any of its Affiliates (or any of its or their respective directors, officers, managers, employees, agents, or successors in title);

(iv) any admission of liability, agreement, settlement, or compromise with any Third Party made after the date of this Agreement by the other Party or any of its Affiliates (or any of its or their respective directors, employees, agents, or successors in title), in each case, without prior consent; or

(v) any matter or thing done, or omitted to be done, by such Party pursuant to, or in compliance with, this Agreement or any other document to be entered into as part of the Transaction, or otherwise at the other Party's request in writing or with the other Party's written consent.

9.2.7. Tax Treatment. All indemnification payments made pursuant to this Agreement shall be treated by Farmor, Farmee and their respective Affiliates, to the extent permitted by Law, as an adjustment to the Consideration for all Tax purposes.

9.2.8. Currency Conversion; Interest. For all purposes under this Article IX, notwithstanding anything contained in this Agreement to the contrary, payments of indemnifiable Losses hereunder shall be made in the currency in which they were suffered or incurred. In calculating the amounts payable to an Indemnified Party, or for which indemnification is requested, the amount of any indemnifiable Losses in a currency other than Dollars shall be converted to Dollars

at the Applicable Exchange Rate on (y) in the case of an indemnifiable Loss that arises from Direct Claim, the date on which the relevant Indemnified Party has suffered or incurred such Loss, or (z) in the case of an indemnifiable Loss that arises from a Third-Party Claim, the later of (1) the date on which the Indemnified Party is notified of a final determination by the applicable Governmental Authority, or executes a valid and binding settlement agreement, in each case, in accordance herewith, and (2) the date on which the Indemnified Party, has actually paid such third party. For purposes of indemnifying any Losses suffered in Pesos, the relevant Dollar amount resulting from the conversion stipulated in the immediately preceding paragraph shall be converted into Pesos using the Applicable Exchange Rate determined on the relevant payment date.

9.2.9. Mitigation. Nothing in this Agreement shall relieve either Party of any duty to mitigate any liabilities or Losses incurred by it, which result, or may result, in a claim under Article IX.

9.2.10. Sums Recoverable from Third Parties. Where a Party or its Affiliate is or may be entitled to recover from any Person any amount in respect of any matter or event, which is likely to give rise to a claim under this Article IX, such Party shall, or shall procure that its Affiliate shall, use all reasonable endeavors to recover that amount before any steps are taken against the other Party in respect of such claim. Any amount recovered by such Party or its Affiliate (less any reasonable out-of-pocket expenses incurred in recovering such amount) shall reduce the amount of such claim by an equivalent amount. If recovery is delayed until after such claim has been satisfied by the other Party, such Party shall promptly repay to the other Party the amount so recovered (less any reasonable out-of-pocket expenses incurred in recovering the amount), within ten (10) Business Days of receipt of such amount. If the amount recovered by such Party or its Affiliate exceeds the amount satisfied by the other Party, such Party or its Affiliate shall be entitled to retain the excess, but such amount shall be set-off against any future claims.

9.2.11. Insurance. No Party shall be liable in respect of a claim under this Article IX, to the extent that such claim relates to any Loss which has been recovered by the other Party, or its Affiliates, from its or their respective insurers.

9.2.12. Withholding Tax Obligation. In the event any Governmental Authority challenges the Withholding Exemption Certificate on the basis that it does not apply to the Transaction or it is not effective to exempt the Tax withholding on any payment hereunder, and such challenge results in a Claim, the Party that should have made such withholding shall inform such Claim to the other Party who may choose whether to accept it or challenge it, *provided*, *that*, in either case, such Party shall bear all legal expenses and indemnify any Indemnified Party from and against any Losses suffered or incurred by reason of, resulting from, related to, in connection with or arising out of such Claim (such Losses, the "WH Payment Amount"), in which case, Article IX shall apply *mutatis mutandi; provided*, *however*, that the limitations set forth in Section 9.2.5 shall not apply to this Section 9.2.12 and any indemnification payment made hereunder shall not be computed against the maximum aggregate liability for Losses provided in Section 9.2.5(iii). In case Farmor or Farmee (as applicable) makes any payment to the applicable Governmental Authority, it shall promptly deliver written evidence thereof to Farmor or Farmee (as applicable).

ARTICLE X
MISCELLANEOUS

10.1. EXTENSION; WAIVER

Subject to the express limitations herein, at any time prior to the Closing Date, each of Farmee or Farmor may, with respect to the other (a) extend the time for the performance of any of the obligations or other acts of a Party, (b) waive compliance with any of the agreements or conditions or any inaccuracies or breaches in the representations and warranties contained herein, or (c) waive compliance with any conditions to each of the Parties obligations contained herein

(including any Condition Precedent in favor of such Party). Any agreement on the part of any Party to any such extension or waiver shall be valid only if it is contained in an instrument in writing duly executed and delivered by such Party and shall not operate as a waiver of, or estoppel with respect to, any subsequent or other inaccuracy or breach. No failure or delay on the part of any Party in the exercise of any right or remedy hereunder or otherwise available to such Party, or to insist upon strict compliance with the terms hereof, shall impair such right or remedy or be construed as a waiver of, or operate as estoppel with respect to, or acquiescence in, any inaccuracy or breach of any representation, warranty, covenant or agreement contained herein, and no single or partial exercise of any such right shall preclude other or further exercise thereof or of any other right.

10.2. NOTICES

Except as otherwise set forth herein, all notices, requests, claims, demands, waivers and other communications hereunder shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by email (in the case of email, with copies by overnight courier service or registered mail) to the respective Parties as follows (or, in each case, as otherwise notified by any of the Parties) and shall be effective and deemed to have been given (a) immediately when sent by email (if confirmed by reply electronic email that is not automated or otherwise upon receipt of the copy of the email sent by overnight courier or registered email), and (b) when delivered by hand or overnight courier service or certified or registered mail (providing written proof of delivery) on any Business Day at the following addresses:

(i) If to **Farmor**, at:
Alem 855, 3rd floor
City of Buenos Aires
Argentina
Attn: Chief Executive Officer
Email: pgr.nqn.notificaciones@phoenixgr.com

(ii) If to **PGR**, at:
1st Floor
62 Buckingham Gate
London SW1E 6AJ
England
Attn: Chief Executive Officer
Email: pgr.nqn.notificaciones@phoenixgr.com

(iii) If to **Farmee** at:
Av. del Libertador 602, 3rd floor,
City of Buenos Aires,
Argentina
Attn: Mr. Augusto Zubillaga / Mrs. Mónica Jiménez González
Email: azubillaga@geo-park.com; mjimenez@geo-park.com

(iv) If to **Guarantor** at:
Calle 94 N° 11-30, 8th Floor,
City of Bogotá,
Colombia
Attn: Mr. Augusto Zubillaga / Mrs. Mónica Jiménez González
Email: azubillaga@geo-park.com; mjimenez@geo-park.com

or to such other Person or address as any Party shall specify by notice in writing in accordance with this Section 10.2 to each of the other Parties.

10.3. ENTIRE AGREEMENT

This Agreement, together with the Exhibits and Annexes hereto and the Schedules, contains the entire understanding of the Parties with respect to the subject matter contained herein and supersedes all prior agreements and understandings, oral and written. In case of any inconsistency between this Agreement and any Project Agreement, the provisions of this Agreement shall prevail.

10.4. BINDING EFFECT; BENEFIT; ASSIGNMENT

(i) Subject to this Section 10.4, this Agreement shall be binding upon and inure exclusively to the benefit of the Parties and their respective permitted successors and permitted assigns and any Person entitled to indemnification under Article IX with respect to the provisions therein, and nothing herein express or implied is intended to, or shall give or be construed to give any other Person, any legal or equitable rights, benefits or remedies, under or by reason of this Agreement or any Transaction contemplated hereby. With respect to the provisions of Article IX, the Indemnified Parties and their permitted successors and assigns are intended to be third party beneficiaries thereof.

(ii) Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, directly or indirectly, by any of the Parties, without the prior written consent of the other Party. Any assignment, delegation, novation or subcontracting made not in accordance with this Section 10.4 shall be null and void *ab initio.*

(iii) The Parties shall not permit, before the Closing Date, any Change of Control of the other Party to occur, directly or indirectly, without the prior written consent of the other Party.

(iv) The Parties acknowledge and agree that if any of the provisions of this Agreement are not performed in accordance with their specific terms any Party, such other Party may suffer irreparable damage and may not be adequately compensated in all cases by monetary damages alone and that the Parties would not have any adequate remedy at Law. Accordingly, in addition to any other right or remedy to which the Parties may be entitled, at law or in equity (including monetary damages), such Party shall be entitled to seek enforcement of any provision of this Agreement by a decree of specific performance and to seek temporary, preliminary and permanent injunctive relief to prevent breaches or threatened breaches of any of the provisions of this Agreement without posting any bond or other undertaking.

10.5. AMENDMENT AND MODIFICATION

Any provision of this Agreement or the Schedules, Exhibits or Annexes hereto may be amended, modified or supplemented only in a writing duly executed and delivered by each Party, and may be waived in accordance with Section 10.1 only in a writing duly executed and delivered by the Party against whom such waiver is to be.

10.6. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the Laws of Argentina, without giving effect to any conflict of law provision or rule that would cause the application of Laws of any jurisdiction other than those of Argentina.

10.7. DISPUTE RESOLUTION

10.7.1. In the event of any dispute arising out of or in connection with this Agreement, a Party

wishing to commence arbitration shall first serve notice on the other Party that a dispute has arisen and demand that negotiation commence. Notwithstanding the foregoing, any Party shall have the right to initiate arbitration proceedings under Sections 10.7.2 through 10.7.5 hereunder at any time after the expiration of thirty (30) Days after service of such demand for negotiation.

10.7.2. All disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce ("ICC Rules") by three (3) arbitrators appointed in accordance with the ICC Rules.

10.7.3. The seat of arbitration shall be the City of New York, United States of America. The arbitration shall be conducted in the English language, but the parties may submit evidence in Spanish without translation. The award of the Tribunal shall be final and binding.

10.7.4. The Parties agree, pursuant to Article 30(2)(b) of the ICC Rules, that the Expedited Procedure Rules shall apply, provided the amount in dispute does not exceed US$ 5,000,000 at the time of the communication referred to in Article 1(3) of the Expedited Procedure Rules.

10.7.5. The parties agree that an arbitral tribunal appointed under this contract or under the Joint Operating Agreement may exercise jurisdiction with respect to both this contract and the Joint Operating Agreement. The Parties consent to the consolidation of arbitrations commenced under this contract and under the Joint Operating Agreement.

10.8. TIME OF THE ESSENCE

Time is of the essence in this Agreement. If the date specified for giving any notice or taking any action is not a Business Day (or if the period during which any notice is required to be given or any action taken expires on a date which is not a Business Day), then the date for giving such notice or taking such action (and the expiration date of such period during which notice is required to be given or action taken) shall be the next date which is a Business Day.

10.9. OTHER REMEDIES

Except to the extent set forth otherwise in this Agreement, all remedies under this Agreement expressly conferred upon a Party will be deemed cumulative with and not exclusive of any other remedy conferred hereby, or by law or equity upon such Party, and the exercise by a Party of any one remedy will not preclude the exercise of any other remedy.

10.10. MARKETING AGREEMENT

10.10.1. The Farmor shall market the Hydrocarbons produced in the Blocks pursuant to the Joint Marketing Agreement Term Sheet attached hereto as EXHIBIT L.

10.10.2. The rights and obligations of this article and of the Joint Marketing Agreement Term Sheet shall be fully operative and in effect among the Parties as from the MM Closing Date.

10.11. OLDELVAL AGREEMENT

10.11.1. In respect of the Oldelval Agreement, considering that such agreement establishes the right of Farmor to freely assign a portion of its Participating Interest under the Oldelval Agreement to any partner of the MMN block with the sole notification of such assignment to Oldelval (as per Section 24.b thereof), Farmor shall notify Oldelval the assignment to Farmee of a fifty percent (50%) of the firm capacity reserved under the Oldelval Agreement at the final commercial operations date ("*Fecha de Inicio de Operaciones*" as per Section 9 thereof) of the two phases of the "Duplicar Plus" oil pipeline project currently in construction by Oldelval (the "Duplicar COD").

10.11.2. As from the MM Closing Date until the Duplicar COD, (A) any payments to be made under the Oldelval Agreement shall be made by Farmor, but Farmee shall be obliged to anticipate its share of the funds at least three (3) days before the actual payment is due to Oldelval under the Oldelval Agreement; and (B) in respect of any transportation service actually rendered by Oldelval before the Duplicar COD, Farmor shall be obliged to participate Farmee in all rights under the Oldelval Agreement *pari passu* with Farmor, including making available to Farmee the use of a fifty percent (50%) of such capacity.

10.12. DISCLOSURE SCHEDULES

The disclosures made by Farmor in the Farmor Disclosure Schedules shall be deemed to be disclosed with respect to (i) the corresponding section or sub-section of this Agreement and (ii) such other sections or sub-sections to the Farmor Disclosure Schedule as to which the information would reasonably appear to be an applicable disclosure on the face of such information, whether or not repeated or cross-referenced in such section or sub-section. No reference to or disclosure of any item or other matter in any Section of this Agreement, including any Section of the Farmor Disclosure Schedule, shall be construed as an admission or indication that such item or other matter is material, unless otherwise indicated. Without limiting the foregoing, no such reference to or disclosure of a possible breach or violation of any Contract, Law or Order shall be construed as an admission or indication that a breach or violation exists or has actually occurred.

10.13. JOINT AND SEVERAL OBLIGATIONS

The Farmor, Kilwer and Ketsal agree that they shall be jointly and severally liable for any obligations of Farmor under this Agreement. Any reference contained in this Agreement to the "Farmor" shall be considered made, if applicable, to Petrolera El Trebol S.A., Kilwer S.A. and/or Ketsal S.A. Petrolera El Trebol S.A. executes this Agreement on its behalf and as representative of Kilwer S.A. and Ketsal S.A.

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SCHEDULE 4.1
FARMOR DISCLOSURE SCHEDULES

SECTION 4.1.1
ORGANIZATION

On August 29, 2022, PETSA, Kilwer and Ketsal (and other merging entities) entered into a Merger Agreement pursuant to which PETSA, Kilwer and Ketsal (and such other merging entities) agreed to a merger by absorption by PETSA in accordance with Article 82 et seq. of the Argentine Companies Law No. 19,550 (as amended) and pursuant to which PETSA acts as the absorbing and successor company.

On May 29, 2023, PETSA submitted the Merger filing before the Public Registry of the City of Buenos Aires ("IGJ") for its registration, which is pending as of the date hereof.

SECTION 4.1.6
OWNERSHIP OF ASSETS

On August 29, 2022, PETSA, Kilwer and Ketsal (and other merging entities) entered into a Merger Agreement pursuant to which PETSA, Kilwer and Ketsal (and such other merging entities) agreed to a merger by absorption by PETSA in accordance with Article 82 et seq. of the Argentine Companies Law No. 19,550 (as amended) and pursuant to which PETSA acts as the absorbing and successor company.

On May 29, 2023, PETSA submitted the Merger filing before the Public Registry of the City of Buenos Aires ("IGJ") for its registration, which is pending as of the date hereof.

SECTION 4.1.7
LITIGATION

I. Neuquén Province Litigation Report

A. RECLAMOS CONTRA LA SOCIEDAD

1. RECLAMOS JUDICIALES

1.2. "Neuquén, Provincia Del C/ Kilwer S.A. S/Servidumbres" (Expte. N°002619/2023-00)

Radicación: Corte Suprema de Justicia de la Nación - Secretaría de Juicios

Originarios Partes: Provincia del Neuquén y Kilwer.

Objeto: La actora reclama una indemnización por daños y perjuicios con motivo en las servidumbres hidrocarburíferas sobre tierras fiscales concedidas a la demandada, en su carácter de operador del área hidrocarburífera Mata Mora, en la Provincia del Neuquén.

Monto: AR $1.360.630, compuesto de AR $869.126,16 de capital y AR $530.586,38 de intereses calculados al 31 de diciembre de 2020, más costas. Los intereses deberán actualizarse a la fecha del efectivo pago.

Estado: Este proceso tramitaba originariamente ante la Oficina Procesal Administrativo N° 1 de la Provincia del Neuquén. Al contestar la demanda el 21 de junio de 2022, Kilwer interpuso una excepción de incompetencia por vía de inhibitoria ante la Corte Suprema de Justicia de la Nación ("CSJN"), con sustento en la falta de competencia de la justicia local de la Provincia del Neuquén para conocer en el presente asunto, toda vez que se encuentran en pugna preceptos constitucionales, normas federales y legislación de la Provincia del Neuquén.

El 6 de junio de 2023, la CSJN hizo lugar a la inhibitoria planteada por Kilwer, ordenando la remisión del expediente provincial al máximo tribunal.

El 22 de diciembre de 2023 se requirió a las partes que constituyan domicilios electrónicos, lo que fue tenido por cumplido el 22 de febrero de 2024.

1.2. "Mansilla, María Isabel y otros c/ Gas y Petróleo del Neuquén S.A. s / Medio Ambiente

(Expte. N° 10767/2021)"

Radicación: Juzgado en lo Procesal Administrativo N° 1 de la Provincia del Neuquén.

Partes: Los actores son María Isabel Mansilla, Ricardo Gastón Mansilla, Fabiana Mabel Mansilla, y Mónica Edith Galdame (los "Actores") y Gas y Petróleo del Neuquén. GyP a su vez pidió la citación como terceros de Petrolera El Trébol S.A., Kilwer S.A. y Ketsal S.A. (las "Citadas") –entre otras empresas– en razón de la explotación de cada una de estas empresas en diferentes áreas de la Provincia de Neuquén.

Objeto: Los Actores reclaman un daño ambiental colectivo, planteando lo siguiente: (i) acción preventiva de daños a los efectos de que se adopten las medidas razonables para evitar daños futuros y las medidas necesarias para disminuir la magnitud de los daños ya causados al ambiente natural en el que cada empresa desarrolla su actividad industrial extractiva hidrocarburífera en la Provincia del Neuquén; (ii) acción de reparación de daños a los efectos de que realice por sí, o por

terceros a su costa, todas las acciones que resulten necesarias para la recomposición integral de los daños colectivos ambientales causados por la actividad industrial extractiva hidrocarburífera que cada empresa demandada desarrolla en la Provincia del Neuquén, hasta el total restablecimiento a su estado anterior al inicio de su actividad industrial; (iii) acción por indemnización del daño moral colectivo a los efectos de que se indemnice el daño moral colectivo causado a los habitantes de la Provincia del Neuquén, mediante el pago de una indemnización en dinero equivalente al 5% del costo de las tareas de restablecer al estado anterior el ambiente conforme sea condenada la contraria, proponiendo que la suma resultante se incorpore al "Fondo de Restauración Ambiental". Los Actores cuantifican los costos unitarios de recomposición ambiental en base a un informe de un perito, pero aclara que la suma global sólo podrá determinarse luego de cumplida la etapa probatoria.

Monto: Los Actores cuantifican los costos unitarios de recomposición ambiental en base a un informe de un perito, pero aclara que la suma global sólo podrá determinarse luego de cumplida la etapa probatoria.

Estado: Las Citadas contestaron demanda el 23 de mayo de 2022. A la fecha del presente informe, no se han resuelto las excepciones de previo y especial pronunciamiento interpuestas por los co- demandados ni se ha dispuesto la apertura a prueba de la causa.

2. RECLAMOS ADMINISTRATIVOS

2.1. Reclamo del Colegio de Ingenieros de la Provincia del Neuquén

Objeto: El 27 de diciembre de 2021, y mediante el envío de las Cartas Documento N° CD001869138 y N° CD001882426 de fecha 23 de diciembre de 2021, el Tribunal de Disciplina (el "Tribunal") del Colegio de Ingenieros de la Provincia del Neuquén (el "Colegio") notificó a PGR del Acta N° 038/2021 de fecha 13 de diciembre de 2021.

En dicha acta, se aprobó el inicio del procedimiento administrativo sancionatorio respecto de PGR, por el que se le endilgó una conducta incumplidora de las obligaciones emanadas de los artículos 9 y 17 de la Ley Provincial N°2990 (la cual regula el ejercicio profesional del Colegio en la Provincia del Neuquén).

Dichas presuntas infracciones endilgadas fueron: (i) haber omitido su inscripción en el registro de empresas, (ii) omitir la designación de representante técnico cuando estaba compelida a hacerlo.

Frente a las mencionadas imputaciones, el Tribunal le otorgó a PGR un plazo de 30 (treinta) días corridos para presentar descargo y ofrecer prueba [sin haber remitido, junto con el acta, copia de las actuaciones obrantes en el Colegio y/o ante el Tribunal] que den soporte a las imputaciones.

El 10 de enero de 2022, Kilwer (en su carácter de gestor procesal) solicitó la vista de la totalidad del expediente administrativo, y de toda otra actuación vinculada a aquél procedimiento, por las que tramitase las imputaciones, por el plazo de 10 (diez) días hábiles administrativos; solicitando además la suspensión de plazo para formular descargo, por el plazo de 10 (diez) días hábiles administrativos contabilizados desde que las actuaciones fueran remitidas.

La vista fue concedida el 19 de enero de 2022 pero sin resolución respecto de la petición de suspensión de plazos solicitada.

Debido a la importancia de la suspensión de los plazos para formular el descargo, esta petición de suspensión de plazos fue reiterada por Kilwer S.A. el 19 de enero 2022, mediante una presentación en la mesa de entradas de ese Colegio, y el 20 de enero de 2022 mediante un correo electrónico.

El día 25 de enero de 2022, el Colegio otorgó la suspensión de plazos solicitada por Kilwer S.A.

El 4 de febrero de 2022, Kilwer realizó la presentación del descargo, invocando la nulidad absoluta del procedimiento sumarial llevado a cabo por el Colegio y particularmente del Acta N°038/2021 por: (a) el sujeto pasivo imputado como presunto infractor es inexistente; y, (b) aun cuando se alegue un error material en la individualización del presunto infractor, y que dicho procedimiento deba ser dirigido contra PGR, ello no podría tener cabida por no operar ésta última actividades de ingeniería en el país. Asimismo, se alegó como defensas, las siguientes: (a) la inconstitucionalidad de la Ley Provincial N°2990 y de los actos dictados en consecuencia; (b) inexistencia de conducta punible; (c) excesivo rigorismo formal en la imputación formulada; y, (d) diligencia y cumplimiento de la normativa aplicable por parte de PGR.

Finalmente, el día 7 de septiembre de 2022, el Dr. Mariano Brillo recibió una Carta Documento mediante la cual se lo intimaba a acreditar adecuadamente la personería invocada "respecto de Phoenix Global Resources PLC". El día 21 de septiembre de 2022 se realizó una presentación en representación de Kilwer, reiterando los argumentos esgrimidos en el descargo respecto a la inexistencia del presunto infractor y al hecho de que PGR no opera en el país, acompañando copia del Libro de Registro de Accionistas de Kilwer, donde consta que PGR es accionista de la misma (motivo por el cual Kilwer se presentó en representación de sus intereses).

El 19 de mayo de 2023 se notificó, mediante la Carta Documento N° CD217962825 (dirigida a Phoenix Global Resources PLC), el Acta N° 078/2023 dictada por el Tribunal del Colegio, mediante la cual se resolvió (i) tener por no ratificada la gestión procesal invocada por el Dr. Brillo y por no presentado el descargo por parte de PGR, (ii) abrir el procedimiento a prueba y (iii) ordenar la producción de distintas medidas probatorias.

En consecuencia, el 6 de junio de 2023 se presentó un recurso ante el Tribunal, en los términos del artículo 182, inciso a), del Decreto-Ley de Procedimiento Administrativo Provincial N° 1.284/81. Hasta el momento, Kilwer no ha sido notificada de la resolución del recurso.

El 11 de octubre de 2023, Kilwer fue notificada de la Nota N° 653/2023, por medio de la cual se le intimó para que, en el plazo de quince días, se inscriba en el registro pertinente del Colegio y designe un representante técnico, bajo apercibimiento de iniciarse las actuaciones legales e imponer las sanciones administrativas correspondientes, en virtud de haberse supuestamente detectado que la empresa desarrolla actividades relativas a la Ingeniería en el territorio de la Provincia del Neuquén.

El 27 de octubre de 2023, Kilwer presentó una nota rechazando dicha intimación e invocando la inconstitucionalidad de los artículos 9 y 17 de la Ley Provincial N° 2990. Hasta el momento, Kilwer no ha obtenido ninguna respuesta formal a su nota de rechazo.

Estado: Tener presente que la gestión procedimental del caso es llevada por el Dr. Mariano Brillo en la Provincia de Neuquén. En la actualidad, se espera la resolución del Tribunal sobre el recurso presentado el 6 de junio de 2023, contra el Acta N° 078/2023, que tuvo por no presentado el descargo de PGR. Asimismo, se espera que el Colegio responda la nota de rechazo presentada el 27 de octubre de 2023.

3. RECLAMOS EXTRAJUDICIALES

3.1. Reclamos Centro PYME ADENEU - Compre Neuquino

Partes: PETSA y Kilwer (las "Requeridas"), y el Centro PYME ADENEU de la Provincia del Neuquén (el "Centro")

Objeto: Pedidos de información por parte del Centro a las Requeridas en el marco de las disposiciones de la Ley Provincial N° 3032 *"Régimen de preferencia en la adquisición de bienes y servicios de origen Neuquino para la industria hidrocarburífera y minera*" (la "Ley de Compre Neuquino").

Estado: El 5 y 29 de abril de 2021 las Requeridas fueron intimadas a cumplir con las obligaciones correspondientes a la Ley de Compre Neuquino, bajo apercibimiento de la aplicación de sanciones (las "Notas"). Con fecha 13 de mayo de 2021 las Requeridas presentaron su descargo respecto a las Notas, rechazándolas y cuestionando su constitucionalidad. Con posterioridad, en fechas 21 de diciembre de 2021 y 8 de febrero de 2022, el Centro reiteró su intimación a las Requeridas (las "Nuevas Notas"), las cuales fueron contestadas –en conjunto– por las Requeridas el 18 de febrero de 2022, remitiendo a los argumentos esbozados en el descargo original. Por último, con fecha 17 de mayo de 2022, las Requeridas recibieron las Cartas Documento N° 188752985 y 188752963 reiterando los pedidos de las Notas y las Nuevas Notas (las "Cartas Documento"). Con fecha 2 de junio de 2022, las Requeridas presentaron un nuevo descargo –remitiendo a los argumentos de sus respuestas anteriores– respecto de las Cartas Documento.

II. Municipalidad San Patricio del Chañar Litigation Report

Estado procesal actualizado del expediente SNQDOT 6889/2022 caratulado "Kilwer S.A. c/ Municipalidad de San Patricio del Chañar s/ Acción de Inconstitucionalidad" (el "Expediente") al 27 de febrero de 2024, en trámite ante la jurisdicción originaria del Tribunal Superior de Justicia (el "TSJ") de la Provincia del Neuquén (la "Provincia")

I. Objeto de la demanda

Kilwer S.A. ("Kilwer") en su carácter de operadora del área hidrocarburífera "Mata Mora"[1] (el "Área") interpuso una acción de inconstitucionalidad junto con una petición cautelar de no innovar contra la Municipalidad de San Patricio del Chañar (la "Municipalidad) en los términos de la Ley Provincial 2130 (la "Ley 2130") en jurisdicción originaria del TSJ a efectos de que este:

a. Declare la inconstitucionalidad de los Decretos 1180/22 y 1152/22 (el "Decreto 1180" y el "Decreto 1152", respectivamente) dictados por el Intendente de la Municipalidad (la "Acción de Inconstitucionalidad").

b. Declare que Kilwer posee todos los permisos para la captación de agua, transporte y utilización de los equipos necesarios para ello.

c. Suspenda la vigencia de los Decretos 1180 y 1152 (la "Suspensión de Vigencia").

d. En los términos del artículo 195 y siguientes del Código Procesal Civil y Comercial de la Provincia del Neuquén (el "Código Procesal"), dicte una medida cautelar de no innovar para que la Municipalidad se abstenga de innovar en la situación jurídica y de obstaculizar el desarrollo de las actividades y operaciones de Kilwer y su contratista Hidrofac S.A. con respecto a la captación y transporte de agua para la operación del Área (la "Pretensión Cautelar").

II. Ampliación de la demanda

Posteriormente, Kilwer amplió el objeto de la Acción de Inconstitucionalidad y Suspensión de Vigencia mediante la inclusión de las Ordenanzas 1300/22, 1306/22 y 1307/22 y el Decreto 1466/22[2] (el "Decreto 1466") de la Municipalidad (en conjunto con los Decretos 1180 y 1152, las "Normas Cuestionadas").

III. Vista al Fiscal General

El Expediente 6889 fue remitido al Fiscal General. Previo a emitir su dictamen, el Fiscal General manifestó que correspondía escuchar a la Provincia en cuando a las implicancias y efectos que un pronunciamiento podría tener en las esferas de actuación de la Provincia, en particular, teniendo en cuenta las facultades concurrentes que existirían entre la Provincia y la Municipalidad.

IV. Resolución Interlocutoria 4

El 18 de mayo de 2023, el TSJ dictó la Resolución Interlocutoria 4 (la "R.I. 4"), haciendo lugar al pedido del Fiscal General y citando de la Provincia para que presente los aportes argumentales correspondientes en relación con la Suspensión de Vigencia formulada por Kilwer.

V. Citación a la Provincia

El 12 de junio de 2023, el Fiscal de Estado de la Provincia contestó la citación. Manifestó que las Normas Cuestionadas debían suspenderse por colisionar con las competencias atribuidas en forma exclusiva a la Provincia por la Constitución Provincial y la Constitución Nacional. El Fiscal de Estado fundó su opinión en sendos informes producidos por el Subsecretario de Recursos Hídricos, el Subsecretario de Energía, Minería e Hidrocarburos y el Subsecretario de Ambiente (los "Informes"), de los cuales se corrió vista a la Municipalidad y Kilwer, cuyas contestaciones fueron glosadas al Expediente el 16 de junio de 2023.

VI. Dictamen del Fiscal General

El 7 de julio de 2023, el Fiscal General emitió su dictamen sobre la admisibilidad de la Acción de Inconstitucionalidad en los siguientes términos:

a. Sobre el objeto de la Acción de Inconstitucionalidad, sostuvo que aquél se circunscribe al control de constitucionalidad de normas de alcance general, emanadas de los poderes públicos provinciales o de los órganos municipales en consonancia con lo previsto por el artículo de la Ley 2130.

b. Sobre las Normas Cuestionadas:

[2] Que resulta ampliatorio de lo dispuesto por el Decreto N° 1152.

a. *Decreto 1152, 1180 y 1466*: dictaminó que el Decreto 1152 se trata de un acto administrativo, por cuanto importa una declaración unilateral dictada en ejercicio de la función administrativa, productora de efectos jurídicos individuales y directos para regular una situación particular consistente en una obra de manejo de agua. Por carecer de alcance general, sostuvo que su constitucionalidad no puede ser cuestionada por vía de la Acción de Inconstitucionalidad de la Ley 2130 declarando a este respecto su inadmisión. Lo mismo aplica a los Decretos 1180 y 1466 por ser reglamentarios del Decreto 1152.

b. *Ordenanzas 1306 y 1307*: dictaminó que son normas de alcance general sujetas al análisis de constitucionalidad por vía de la Ley 2130. El Fiscal General propició la declaración de admisibilidad parcial de la Acción de Inconstitucionalidad limitada a las Ordenanzas 1306 y 1307.

   Para así concluir, el Fiscal General sostuvo que (i) la titularidad de las provincias sobre el dominio y las decisiones sobre el agua, la regulación de sus usos y el otorgamiento de permisos y concesiones es indelegable,[3] (b) la Municipalidad se arrogó facultades propias de la Provincia en contraposición a lo previsto por los artículos 8, 95 y 189 inciso 16 de la Constitución Provincial; y (iii) dada la intención final de gravar el uso del agua, existe una violación del poder de reglamentación, control y fiscalización del uso y ocupación del dominio público hídrico que corresponde a la Provincia.

VII. Estado procesal actual

Desde el 28 de agosto de 2023, el Expediente se encuentra para resolver por el TSJ.

Si bien aún no existe un pronunciamiento del TSJ en el Expediente, el TSJ emitió una sentencia de interés en el expediente SNQDOT 6892/2022 caratulado "Shell Argentina S.A. c. Municipalidad de San Patricio del Chañar s/ Acción de Inconstitucionalidad". En ese expediente, Shell Argentina S.A. ("Shell") inició una acción autónoma de inconstitucionalidad con relación a las Ordenanzas 1306,[4] 1307[5] y los Decretos 987/22, 1152[6], 1180[7] y 1466,[8] solicitando la suspensión de las normas municipales afectadas.

El 6 de diciembre de 2023, el TSJ resolvió: (i) suspender la vigencia de los artículos 2, 5 y 7 de la Ordenanza 1306 y del artículo 2 de la Ordenanza 1307 hasta tanto sea resuelto el fondo de la cuestión planteada, previa caución juratoria de la accionante. Luego de ello, se procedió a correr traslado de la demanda de inconstitucionalidad interpuesta por Shell a la Municipalidad y al Fiscal de Estado de la Provincia como paso procesal previo a resolver la cuestión de fondo.

El 23 de febrero de 2024, se presentó el Fiscal de Estado de la Provincia y contestó el traslado conferido por el TSJ, solicitando que se hiciera lugar a la demanda iniciada por Shell y se

[3] Cfr. Artículo 12 de la Constitución Provincial de Neuquén.
[4] En particular, Shell arguye de inconstitucionales los artículos 2, 5 y 7
[5] En particular el artículo 2° cuando incorpora los artículos 172 a 177 de la Ordenanza Municipal N° 1220/2020.
[6] Específicamente, los artículos 2° y 3°.
[7] Respecto de los artículos 2, 6, 8 y 13.
[8] Respecto de los artículos 1 y 3

declarara la inconstitucionalidad de las normas jurídicas municipales afectadas por resultar contrarias a la Constitución Provincial.[9] Fundó su petición en los siguientes argumentos:

a. Las provincias deben asegurar la autonomía municipal,[10] pero ese deber no excluye que cada provincia pueda delinear el contenido de esta autonomía conforme a su propia realidad municipal, siendo de su exclusiva competencia dotar a sus respectivos municipios de mayores o menores grados de autonomía en los distintos ámbitos.

b. Si bien el artículo 271 de la Constitución Provincial estipula que los municipios son autónomos en el ejercicio de sus atribuciones y sus resoluciones no pueden ser revocadas por otra autoridad, todo ello es "*dentro de la esfera de sus facultades*". Tal previsión implica que no todos los municipios tienen similares prerrogativas en tanto así no se las otorguen sus cartas o leyes orgánicas.

c. Los municipios deben respetar los límites impuestos por el principio de supremacía que ostentan las normas provinciales. A dicho principio se adiciona el de legalidad, según el cual los órganos del Estado sólo detentan aquellas competencias legalmente asignadas.

d. El dominio, jurisdicción y regulación de todos los aspectos relacionados con los recursos naturales que se encuentran en el territorio provincial y, en particular, los recursos hídricos, están establecidos en forma exclusiva a favor de la Provincia.[11]

e. La Municipalidad no tiene competencia en lo referente a la cuestión ambiental hidrocarburífera por estar primordialmente a cargo de la Provincia.

A la fecha, el TSJ no se ha pronunciado por el fondo de la cuestión debatida.

Potential claim

On February 26, 2024, PETSA served notice to Tetra de Argentina SRL ("TETRA") in connection with certain alleged breaches of TETRA's obligations under the Operation & Maintenance Services Agreement entered into by and between PETSA and TETRA for the operation Mata Mora's EPF (the "O&M Agreement"). Further, PETSA informed TETRA of PETSA's decision to replace TETRA for another contractor upon expiration of the term set forth under the O&M Agreement (i.e., on June 30, 2024).

On March 13, 2024, TETRA replied PETSA's notice. TETRA argued that they are not in breach of the O&M Agreement and that the term thereunder expires on July 5, 2026.

On May 8, 2024, PETSA rejected TETRA's reply and ratified the February 26th notice.

SECTION 4.1.8
BANKRUPTCY, INSOLVENCY AND LIQUIDATION

On August 29, 2022, PETSA, Kilwer and Ketsal (and other merging entities) entered into a Merger Agreement pursuant to which PETSA, Kilwer and Ketsal (and such other merging entities) agreed to a merger by absorption by PETSA in accordance with Article 82 et seq. of the Argentine Companies Law No. 19,550 (as amended) and pursuant to which PETSA acts as the absorbing and successor company.

On May 29, 2023, PETSA submitted the Merger filing before the Public Registry of the City of Buenos Aires ("IGJ") for its registration, which is pending as of the date hereof.

SECTION 4.2.7(i)
MATERIAL CONTRACTS

Agreement	Parties	Date	Purpose
Carta Oferta para Servicios de Bundle de Fractura	SCHLUMBERGER ARGENTINA S.A.	10/11/2021	Set de Fractura
Carta Oferta Servicio de Bundle de Fractura	OILFIELD SERVICES S.A	13/03/2024	Set de Fractura
Carta Oferta de Perforación	HELMERICH & PAYNE ARGENTINA	05/07/2021	Equipo de Perforación

SECTION 4.2.7(ii)
MATERIAL CONTRACTS – Possible breaches thereunder

None

SECTION 4.2.10
SURFACE FEES

“Neuquén, Provincia Del C/ Kilwer S.A. S/Servidumbres” (Expte. N°002619/2023-00)

Radicación: Corte Suprema de Justicia de la Nación - Secretaría de Juicios

Originarios Partes: Provincia del Neuquén y Kilwer.

Objeto: La actora reclama una indemnización por daños y perjuicios con motivo en las servidumbres hidrocarburíferas sobre tierras fiscales concedidas a la demandada, en su carácter de operador del área hidrocarburífera Mata Mora, en la Provincia del Neuquén.

Monto: AR $1.360.630, compuesto de AR $869.126,16 de capital y AR $530.586,38 de intereses calculados al 31 de diciembre de 2020, más costas. Los intereses deberán actualizarse a la fecha del efectivo pago.

Estado: Este proceso tramitaba originariamente ante la Oficina Procesal Administrativo N° 1 de la Provincia del Neuquén. Al contestar la demanda el 21 de junio de 2022, Kilwer interpuso una excepción de incompetencia por vía de inhibitoria ante la Corte Suprema de Justicia de la Nación (“CSJN”), con sustento en la falta de competencia de la justicia local de la Provincia del Neuquén para conocer en el presente asunto, toda vez que se encuentran en pugna preceptos constitucionales, normas federales y legislación de la Provincia del Neuquén.

El 6 de junio de 2023, la CSJN hizo lugar a la inhibitoria planteada por Kilwer, ordenando la remisión del expediente provincial al máximo tribunal.

El 22 de diciembre de 2023 se requirió a las partes que constituyan domicilios electrónicos, lo que fue tenido por cumplido el 22 de febrero de 2024.

Exhibit 4.3

PREPAYMENT ADDENDUM

For an Amount of up to US$300,000,000.00

between

GEOPARK COLOMBIA S.A.S.

(as Seller)

and

VITOL COLOMBIA C.I. S.A.S.

(as Purchaser)

and

GEOPARK LIMITED

(as Guarantor)

Bogotá D.C., May 9, 2024

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This prepayment addendum (the "**Addendum**") is entered into on May 9, 2024 (the "**Execution Date**") by:

1. **GEOPARK COLOMBIA S.A.S.,** a company incorporated under the laws of Colombia, with its registered office at Calle 94 No. 11-30 Piso 8, Bogota D.C., Colombia (the "**Seller**");

2. **GEOPARK LTD**., a company formed under the laws of Bermuda, with its registered office at Claredon House, 2 Church Street, Hamilton HM11, Bermuda with registration number 33273, (the "**Guarantor**" and together with the Seller, the "**Obligors**"); and

3. **VITOL COLOMBIA C.I. S.A.S.**, a company incorporated under the laws of Colombia, having its offices at Carrera 11 #77A-49, Bogotá, Colombia (the "**Purchaser**", and together with the Obligors, the "**Parties**", and each individually referred to as a "**Party**").

WHEREAS:

(A) The Seller is engaged in the exploration and production of crude oil, and the Seller and the Purchaser on or about the date of this Addendum have entered or will enter into a contract for the sale and purchase of crude oil (the "**Commercial Contract**") whereby the Seller has agreed to sell and deliver the Commodity to the Purchaser in such quantities, of such quality, for the price and on other terms and conditions provided in the Commercial Contract.

(B) The Purchaser has agreed to make Advances to the Seller for the purchase of the Commodity in the manner set out in this Addendum.

(C) Subject to the terms of this Addendum, the Parties agree that the reimbursement of the Advances and all other amounts owed by the Seller to the Purchaser under this Addendum shall be made by way of deductions from the Commodity Price by the Purchaser to the Seller for the Commodities to be delivered under the Commercial Contract.

In consideration of the foregoing and other good and valid considerations, the Parties hereby agree as follows:

1 INTERPRETATION

1.1 Definitions

In this Addendum (including the recitals) the terms defined in Schedule 1 (*Definitions*) shall have the respective meanings ascribed to them therein. Similarly, capitalized terms not explicitly defined herein shall bear the meanings ascribed to them in the Commercial Contract, *mutatis mutandis*.

1.2 Interpretation

(a) Unless a contrary indication appears, a reference in this Addendum to:

(i) the "**Seller**", the "**Guarantor**", and the "**Purchaser**" or any other Person shall be construed so as to include its successors in title, permitted assigns and permitted transferees;

(ii) a document in "**agreed form**" is a document which is previously agreed in writing by the Purchaser;

(iii) "**assets**" includes present and future properties, revenues and rights;

(iv) "**certified copy**" means, in relation to a document, a copy of that document bearing the endorsement "certified true copy" and which has been signed and dated by a duly Authorised Signatory of the relevant company and which complies with that endorsement, or a notarised copy of that document;

(v) "**Commodity**" shall, as appropriate, be construed as a reference to the whole Commodity or any one or more Commodities that are part of that Commodity;

(vi) "**including**" or "**includes**" means including or includes without limitation;

(vii) "**Addendum**", "**Commercial Contract**", "**Transaction Document**" or a "**Security Document**" or any other agreement or instrument is a reference to that Commercial Contract, Transaction Document or Security Document, or other agreement or instrument as amended, supplemented, extended, restated, novated and/or replaced in any manner from time to time (however fundamentally and even if any of the same increases the obligations of the Seller or provides for further Advances);

(viii) "**guarantee**" means (other than in Clause 13 (*Guarantee*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any Person or to make an investment in or loan to any Person or to purchase assets of any Person where, in each case, such obligation (including any indemnity) is assumed in order to maintain or assist the ability of such Person to meet its indebtedness;

(ix) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(x) a "**Person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(xi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having force of law being one which companies operating in the same industry and jurisdiction of the Seller or the Guarantor also customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xii) a provision of law is a reference to that provision as amended or re-enacted; the singular includes the plural and *vice versa*; and

(xiii) a time of day is a reference to Bogotá, Colombia, time, unless expressly provided otherwise.

(b) Section, Clause, and Schedule headings are for ease of reference only and shall not affect the construction of this Addendum.

(c) References to Clauses, paragraphs and Schedules are references to Clauses, paragraphs and Schedules of this Addendum unless otherwise stated and references to this Addendum include its Schedules.

(d) Unless a contrary indication appears, a term used in any other Transaction Document or in any notice given under or in connection with any Transaction Document has the same meaning in that Transaction Document or notice as in this Addendum.

(e) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived in writing and an Event of Default is "**continuing**" if it has not been waived in writing.

(f) references to "**days**" shall be construed to refer to calendar days, unless the term "**Business Days**" is used.

(g) In the event of any conflict between the terms of this Addendum and any Transaction Document, the terms of this Addendum shall prevail. Notwithstanding the foregoing, the Parties agree to comply with the other provisions and obligations of each of them under the Transaction Documents that do not conflict with the terms of this Addendum.

(h) Technical or scientific words not expressly defined in this Addendum shall have the meanings corresponding to them according to the respective technique or science, and other words shall be understood in their natural and obvious sense, according to their general use.

1.3 Accounting Principles

(a) All accounting terms not defined in this Addendum shall be interpreted, and all financial information required to be delivered under this Addendum shall be prepared in accordance with the Accounting Principles as consistently applied in the preparation of financial statements, except as otherwise provided in this Addendum. If at any time a change in the Accounting Principles affects any requirement set forth in the Transaction Documents, the respective accounting calculations shall continue to be made as if such change had not occurred until the date on which the Parties amend this Addendum to preserve the intent of this Addendum in light of the change in the Accounting Principles.

(b) All financial calculations to be made under or for the purposes of this Addendum or any other Transaction Document, or in any certificate or other document prepared or

delivered pursuant to such Transaction Documents, shall be determined in accordance with the Accounting Principles.

(c) If a Material Adverse Effect occurs in relation to the financial condition of GeoPark after the end of the period covered by the Financial Statements used to make the relevant financial calculations and before such Financial Statements are published, such Material Adverse Effect shall be taken into account in the calculation of the relevant figures, to the extent that such Material Adverse Effect is applicable to the relevant financial calculations.

1.4 Joint and Several Liability of the Seller and the Guarantor

Notwithstanding any other provision of this Addendum, the obligations of the Obligors under this Addendum are joint and several. The Obligors will continue to be bound by the Transaction Documents to which they are party even if any one or more of the Persons which were intended to sign or be bound by this Addendum do not do so or is not bound and even if this Addendum may be determined or become invalid or unenforceable against any one or more of those Persons, whether or not the deficiency is known to the Purchaser or any other Person. At any time after any Obligor has failed to pay on or before its due date an amount due from it under any Transaction Document, the Purchaser is entitled to treat any or all the accounts of any or all the Obligors as if they were one account for the purposes of set-off. The Purchaser may release the Seller or the Guarantor from this Addendum and compound with or otherwise vary or agree to vary the liability of, or to grant time or indulgence to or make other arrangements with any one or more of them or any other Person without prejudicing or affecting the Purchaser's rights against the Obligors.

1.5 Guarantor's Agent

(a) The Guarantor by its execution of this Addendum irrevocably appoints the Seller (acting through one or more Authorised Signatories) to act on its behalf as its agent in relation to the Transaction Documents and irrevocably authorises:

(i) The Seller to supply on its behalf all information concerning itself contemplated by this Addendum to the Purchaser and to give all notices and instructions (including, Utilisation Requests), to execute on its behalf any other agreement or deed, to make such agreements and to effect the relevant amendments, supplements and variations in each case, however fundamental, capable of being given, made or effected by the Guarantor notwithstanding that they may affect the Guarantor, without further reference to or the consent of the Guarantor; and

(ii) The Purchaser to deliver any notice, demand, or other communication addressed to the Guarantor pursuant to the Transaction Documents directly to the Seller,

and in each case the Guarantor shall be bound as though the Guarantor itself had delivered the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication, as applicable.

(b) Every act, omission, agreement, deed, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Seller or given to the Seller under any Transaction Document on behalf of the Guarantor or in connection with any Transaction Document (whether or not known to the Guarantor) shall be binding for all purposes on the Guarantor as if the Guarantor had expressly made, given or concurred with it.

2 THE COMMITMENT AND ADVANCES

2.1 The Commitment

(a) Subject to paragraph (b) below and the other terms of this Addendum, the Purchaser makes available to the Seller the Advances in an aggregate amount not exceeding the Initial Commitment up to and including the end of the Availability Period.

(b) Upon mutual agreement of the Purchaser and the Seller, the Purchaser may, in its sole and absolute discretion, make available to the Seller additional Advances to be Utilised under this Addendum of an aggregate amount not exceeding US$200,000,000 (the "**Additional Advance**"), subject to the Purchaser and Seller entering into amendments and modifications to the Transaction Documents on terms and conditions acceptable to the Purchaser in its sole and absolute discretion.

(c) Subject to paragraph (a) and the other terms of this Addendum (in particular Clause 5.3(c)), at no time shall the aggregate amount of the Outstanding Advances exceed the Initial Commitment or the Maximum Commitment, as applicable.

(d) The Initial Commitment shall be available for Utilisation during the Availability Period in the maximum amounts indicated below, inclusive of any Advance already disbursed:

Period	Maximum amount of the Initial Commitment available for Utilisation
From the Execution Date to June 30, 2024	USD $ 300,000,000
From July 1, 2024, to July 31, 2024	USD $ 290,000,000
From August 1, 2024, to August 31, 2024	USD $ 280,000,000

From September 1, 2024, to September 30, 2024	USD $ 270,000,000
From October 1, 2024, to October 31, 2024	USD $ 260,000,000
From November 1, 2024, to November 30, 2024	USD $ 250,000,000
From December 1, 2024, to December 31, 2024	USD $ 240,000,000
From January 1, 2025, to January 31, 2025	USD $ 230,000,000
From February 1, 2025, to February 28, 2025	USD $ 220,000,000
From March 1, 2025, to March 31, 2025	USD $ 210,000,000
From April 1, 2025, to April 30, 2025	USD $ 200,000,000
From May 1, 2025, to May 31, 2025	USD $ 190,000,000
From June 1, 2025, to June 30, 2025	USD $ 180,000,000

3 PURPOSE

3.1 Purpose

The Seller shall apply (or shall have applied) the aggregate amount received by it under this Addendum towards their working capital or any other general corporate purposes.

3.2 Monitoring

The Purchaser shall not be bound to monitor or verify the application of the Advances, it being understood that the Purchaser shall in no event be liable for the use of proceeds of the Advances received by the Seller under this Addendum.

4 CONDITIONS PRECEDENT

4.1 The making of the first Advance under this Addendum is subject to the fulfilment, in form and substance, and in a manner satisfactory to the Purchaser (or upon its waiver at the sole discretion of the Purchaser) of the following conditions precedent no later than two (2) Business Days prior the day on which the Seller presents the Utilisation Request to the Purchaser (or by such other time as is specified herein or such shorter period deemed acceptable to the Purchaser):

(a) Corporate Authorities: The Purchaser shall have received from the Seller:

(i) With respect to the Seller:

(A) A copy of the private/public document of incorporation of the Seller, including its amendments, together with the most recent certificate of existence and legal representation of the Seller;

(B) If required, a copy or copies of a resolution of the shareholders and/or board of directors of the Seller, as applicable: (1) approving the terms of, and the transactions contemplated by, the Transaction Documents to which it is a party and authorizing the execution, delivery and performance of the Transaction Document to which the Seller is a party; and (2) authorising an Authorised Signatory to execute the Transaction Documents to which the Seller is a party and to sign and deliver any certificates and other documents in connection with the Transaction Documents on its behalf; and

(C) A certificate signed by an Authorised Signatory of the Seller in the form set forth as Schedule 2 (Form of Certificate for the First Utilisation – Seller).

(ii) With respect to the Guarantor:

(A) If required, a copy or copies of a resolution of the board of directors of the Guarantor in the agreed form: (1) approving the terms of the transactions contemplated in the Transaction Documents to which the Guarantor is a party.; and (2) authorising an Authorised Signatory to execute the Transaction Documents; and

(B) Copies of each of the following: (1) certificate of incorporation; (2) by-laws; (3) a certificate signed by an Authorised Signatory of the Guarantor in the form set forth as Schedule 3 (Form of Certificate for the First Utilisation – Guarantor).

(b) Transaction Documents: The Transaction Documents have been duly executed by an Authorised Signatory of the Seller and the Guarantor and are in full force and effect.

(c) Other documents and evidence: The Purchaser shall have received from the Seller:

(i) The Original Financial Statements;

(ii) The Financial Model;

(iii) Legal opinions of (i) Cuatrecasas, Gonçalves Pereira S.A.S., as Colombian counsel to Seller, and (ii) Davis Polk Wardwell LLP, as New York counsel to the Guarantor and (iii) Conyers Dill & Pearman, Limited as Bermuda counsel to the Guarantor, (i), (ii) and (iii) in form and substance satisfactory to the Purchaser confirming that, as a matter of Applicable Laws, the Seller and the Guarantor have the capacity and are authorised to enter into and perform its obligations under the Transaction Documents, as applicable and that, in respect of such documents expressed to be governed by the laws of the applicable jurisdiction, such agreements constitute legal, valid and binding obligations of the applicable Party thereto; and

(iv) A certified copy of the reserves report of the Seller as of December 31st, 2023, audited by DeGolyer and MacNaughton.

4.2 The making of each Advance under this Addendum is subject to the fulfilment, in form and substance, and in a manner satisfactory to the Purchaser (or upon its waiver at the sole discretion of the Purchaser), no later than the day on which the Seller presents the Utilisation Request to the Purchaser (or by such other time as is specified herein or such shorter period deemed acceptable to the Purchaser), of the following conditions precedent:

(a) The Purchaser shall have received a certificate issued by the Authorised Signatory of the Seller evidencing that, at the time of presenting the Utilisation Request, and after giving pro forma effect to such Advance, the Quarterly Set-Off Coverage Ratio is equal to or greater than the Minimum QSCR.

(b) The Purchaser shall have received from the Seller the duly completed Utilisation Request;

(c) The Purchaser shall have received a certificate issued by an Authorised Signatory of the Seller confirming that no Material Adverse Effect, in each case, shall have occurred, and continue to occur, nor shall occur after giving effect to such Advance;

(d) The Repeating Representations and all representations and warranties made by the Seller under the Commercial Contract are true in all respects, or material respects provided that such representation is qualified by "materiality", "Material Adverse Effect" or similar language, on the Utilisation Date; and

(e) No Default is continuing or shall result from the proposed Utilisation, on the date of such Utilisation Request.

5 UTILISATION

5.1 Delivery of Utilisation Request

The Seller may request an Advance by delivery to the Purchaser of a duly completed Utilisation Request not later than three (3) Business Day before the proposed Utilisation Date.

5.2 Completion of the Utilisation Request

A Utilisation Request shall be irrevocable and shall not be regarded as having been duly completed unless the proposed Utilisation Date is a Business Day within the Availability Period.

5.3 Currency, amount and proceeds of Advance

(a) The currency specified in the Utilisation Request shall be US Dollars.

(b) The amount specified in the Utilisation Request must not be under US$ 10,000,000.

(c) The amount specified in the Utilisation Request must not exceed the Initial Commitment available for Utilisation at such date, subject to Clause 2.1, once the Outstanding Amount, if any, has been deducted.

(d) The Commitment under this Addendum may be disbursed in up to five (5) Advances.

5.4 Cancellation of Commitment

The Purchaser may at any time, during the Availability Period, in its sole discretion, without the need to provide reasoning, cancel its Commitment upon the occurrence of the following events, and as of the date on which such events occur:

(a) An Exemption Event, in accordance with Clause 7.1(a);

(b) An event in which it becomes unlawful for the Purchaser to perform any of the terms or obligations of this Addendum in accordance with Clause 7.2.

(c) Any Event of Default set forth in Clause 18 (*Events of Default*), provided that such Event of Default has not been cured; and/or

(d) A Change of Control, pursuant to Clause 7.3(b).

The Parties acknowledge and agree that, by executing this Addendum, the Purchaser shall have no liability whatsoever and shall be relieved of all liability for the cancellation of its Commitment pursuant to the terms of this Clause 5.4.

The Parties acknowledge and agree that any unused Commitments shall be immediately canceled at the end of the Availability Period and that this Addendum shall be automatically terminated if there is no Outstanding Amount as of such date. Notwithstanding the foregoing, the Parties may terminate this Addendum, at any time during or after the Availability Period, by mutual agreement, provided that, if any Advance has been Utilised, any Outstanding Amount shall be paid by the Seller to Purchaser prior to the agreed-upon date for the termination of this Addendum.

6 REIMBURSEMENT AND DEDUCTIONS

6.1 Deductions

(a) The Seller shall reimburse each Advance by payment on each Settlement Date of the Monthly Set-Off Amount for each relevant Surcharge Period in accordance with this Clause 6.1 and Clause 6.2.

(b) Subject to the provisions of this Addendum and subject to the Seller's overriding obligation to reimburse the Outstanding Amount in full on or before the Maturity Date, the Purchaser shall (unless otherwise stated in this Addendum), in respect of each Surcharge Period, deduct an amount equivalent to the Monthly Set-Off Amount from the Final Invoice (as such term is defined in the Commercial Contract) (the "**Commodity Price**") in respect of the relevant Commodity nominated or delivered during the relevant Surcharge Period. On such deduction by the Purchaser, the Outstanding Amount shall be correspondingly reduced.

(c) If, in respect of any Surcharge Period:

(i) The Commodity Price is greater than the Monthly Set-Off Amount, the Purchaser shall pay to the Seller an amount equal to the difference between the Commodity Price and the Monthly Set-Off Amount on the due date, and against presentation of relevant documents, as stipulated under the Commercial Contract.

(ii) The Monthly Set-Off Amount is greater than the Commodity Price, the Seller shall pay to the Purchaser an amount equal to the difference between the Monthly Set-Off Amount and the Commodity Price within fifteen (15) days of the issuance by the Seller of the Final Invoice in respect of the Commodity delivered pursuant to the Commercial Contract during the relevant Surcharge Period, provided that the Purchaser may, in its sole and absolute discretion, agree, upon request by the Seller, to take delivery of such volume of the Commodities under the Commercial Contract as the Purchaser may elect to cover part of such Monthly Set-Off Amount that is payable under this Clause 6.1(c)(ii).

(d) Without prejudice to Clauses 6.1(a) and 6.1(b), the deductions made by the Purchaser in accordance with Clause 6.1(b) shall be applied in the following order:

(i) First, against unpaid fees, costs, claims, and expenses of the Purchaser in connection with the Transaction Documents;

(ii) Second, against Default Interest, and accumulated arrears of Default Interest, if any;

(iii) Third, towards reimbursement of that remaining portion of the applicable Monthly Set-Off Amount not reimbursed under paragraphs (i) and (ii) above in full;

(iv) Lastly, towards reimbursement of any other sum due but unpaid by the Seller to the Purchaser under the Transaction Documents.

(e) Notwithstanding Clause 6.1(b), the Purchaser is not obliged to deduct the Monthly Set-Off Amount from the Commodity Price in the event the Commodities delivered do not comply with the terms of the Commercial Contract and, for the avoidance of doubt, the Purchaser may choose not to deduct the Monthly Set-Off Amount from the Commodity Price if any Commodity does not meet the quality or specifications set forth in the Commercial Contract, in which case the Seller shall satisfy the Monthly Set-Off Amount through a cash payment on or before the due date for reimbursement or payment of such Monthly Set-Off Amount.

6.2 Reimbursement

(a) The Seller shall satisfy each Monthly Set-Off Amount (primarily through delivery of the Commodities in accordance with the Commercial Contract, and corresponding deduction in accordance with Clause 6.1 or, if required, through a cash payment) no later than the applicable Settlement Date (except in relation to an amount payable pursuant to Clause 6.1(c)(ii), in which case such amounts shall be paid no later than the date specified in Clause 6.1(c)(ii)) and in any event the Outstanding Amount shall be reimbursed by the Seller in full on or prior to the Maturity Date.

(b) Each Monthly Set-Off Amount shall be the minimum amount due and payable.

(c) It is acknowledged and agreed by the Parties that the first discharge/deduction/reimbursement of Outstanding Advances, as set forth in this Addendum, shall only occur after the expiration of the Grace Period.

(d) It is acknowledged and agreed by the Parties that upon the occurrence of an Exemption Event (as such term is defined in the Commercial Contract) in the terms provided under the Commercial Contract, the Seller shall not be obliged to the reimbursement of Monthly Set-Off Amounts during the first thirty (30) days of the occurrence of such event Exemption Event that is continuing. Upon the expiration of the period set forth in this Clause, the Seller shall continue to fulfill its obligation to reimburse the Monthly Set-

off Amount in the terms and conditions set forth hereby, unless the Purchaser, in its sole and absolute discretion, agrees to an extension of such period.

6.3 Mandatory Reimbursement

In addition to any deductions or reimbursements payable by the Seller to the Purchaser under Clause 6.1 and 6.2, the Seller shall reimburse the Purchaser by means of a cash payment, such amounts required to ensure that the Outstanding Advances from and after the first day following the end of the Availability Period do not, subject always to the reimbursement obligations of the Seller in respect of the Outstanding Advances and each Discharge Amount as set out in this Addendum (and in particular Clauses 6.1 and 6.2), exceed the then applicable Commitment.

6.4 Effect of voluntary prepayment on scheduled reimbursements

In the event that the Seller prepays an Advance in accordance with Clause 7.4 (*Voluntary prepayment*), the outstanding amount of such Advance shall be contemporaneously reduced by the amount of such prepayment, and the Discharge Amount for such Advance then calculated shall be reduced on a pro-rata basis.

6.5 Due Date

Notwithstanding anything contained in this Addendum, if the Outstanding Amount remains payable to the Purchaser on the Maturity Date, the Seller shall pay to the Purchaser in cash for value all such amounts on the Maturity Date.

7 EXEMPTION EVENT AND PREPAYMENT

7.1 Exemption Event

If an Exemption Event affecting the Seller and which has been declared by the Seller in accordance with Section 14.2 of the Commercial Contract has occurred and its consequences are continuing for one hundred and eighty (180) days, then, upon the Purchaser notifying the Seller in writing:

(a) The Commitment of the Purchaser shall be immediately cancelled; and

(b) The Seller shall reimburse or pay in cash each Monthly Set-Off Amount until the Outstanding Amount is paid in full, provided that the Commercial Contract remains in full force and effect. In the event the Purchaser notifies the Seller of its intention to terminate the Commercial Contract, in accordance with the terms and conditions set forth therein, the Obligors shall reimburse or pay to the Purchaser the Outstanding Amount within five (5) Business Days from such notification. For the avoidance of doubt, the Commercial Contract shall remain in full force and effect until the Outstanding Amount has been fully repaid, unless the Purchaser notifies the Seller otherwise

Notwithstanding the above, the Purchaser and the Obligors may, at the sole and absolute discretion of the Purchaser, agree to designate new companies from the Group and the Purchaser's Group, respectively, to enter into negotiations and use reasonable commercial efforts to enter into a new commercial contract. However, if (i) each designated company of the Group and the Purchaser's Group have not reached an agreement in terms reasonably satisfactory to the Purchaser; and (ii) thirty (30) days have elapsed from the notification of the Purchaser's intention to terminate the Commercial Contract, the Obligors shall reimburse or pay to the Purchaser the Outstanding Amount within five (5) Business Days following the expiration of the thirty (30) day negotiation period.

Notwithstanding the aforementioned, subject to prior agreement between the Purchaser and the Seller, the Seller may deliver such volume of the Commodities under the Commercial Contract as may be agreed with the Purchaser as soon as available to cover all or part of the Outstanding Amount, applying the same deduction mechanic provided in Clause 6.1(b).

Upon payment by Seller of the Outstanding Amount as provided under Clause 7.1(b) above, Seller shall not be obliged to pay any fee, penalty or sum to the Purchaser as a result of such prepayment.

7.2 Illegality

7.2.1 If, at any time, it becomes unlawful (including as a result of, or non-compliance with or breach of, any Sanctions applicable to or becoming applicable to Seller and/or its Affiliates) in any applicable jurisdiction for the Purchaser to perform any of its obligations as contemplated by this Addendum or to fund, issue or maintain the Advances then, upon the Purchaser notifying a Seller in writing, *provided*, if legally permissible, the Parties have made commercially reasonable efforts to modify this Addendum such that it complies with applicable law:

(a) The Commitment of the Purchaser shall be immediately cancelled;

(b) The Seller shall immediately reimburse or pay the Outstanding Amount;

Notwithstanding the aforementioned, subject to prior agreement between the Purchaser and Sellers, the Sellers may deliver such volume of the Commodities under the Commercial Contract as may be agreed with the Purchaser as soon as available to cover all or a part of the Outstanding Amount, applying the same deduction mechanic provided in Clause 6.1(b).

7.3 Change of Control

Upon the occurrence of a Change of Control, unless otherwise agreed between the Parties:

(a) To the extent not prohibited from doing so by the terms of any contractual provisions relating to a Change of Control and/or by law or regulation, the Seller shall immediately notify the Purchaser of details of any new Controlling Person.

(b) At any time after a Change of Control, upon the Purchaser's first written demand (at its sole discretion), the Commitment of the Purchaser shall be immediately cancelled, and the Seller shall reimburse or pay the Outstanding Amount in cash within five (5) Business Days following the Purchaser's written demand.

Notwithstanding the aforementioned, subject to prior agreement between the Purchaser and the Seller, the Seller may deliver such volume of the Commodities under the Commercial Contract as may be agreed with the Purchaser as soon as available to cover all or a part of the Outstanding Amount, applying the same deduction mechanic provided in Clause 6.1(b).

7.4 Voluntary prepayment

The Seller may, upon at least five (5) Business Days (or such shorter period as the Purchaser may agree) prior notice to the Purchaser, voluntarily prepay the whole or any part of the Outstanding Amount (but, for any partial prepayment, only if the amount of the Outstanding Amount being prepaid is at least US $5,000,000).

8 SURCHARGE

(a) On each Settlement Date, the Seller shall pay the applicable Surcharge Amount.

(b) If any Surcharge Amount cannot be determined pursuant to Clause 10, the Applicable Rate shall be the aggregate of: (i) ABR, and (ii) the Applicable Margin.

(c) All Surcharge Amounts due hereunder shall be computed on the basis of a year of 360 days (or in the case of interest computed by reference to the ABR at times when the ABR is based on the Prime Rate, such interest shall be computed on the basis of a year of 365 days (or 366 days in a leap year)), and in each case shall be payable for the actual number of days elapsed. All Surcharge Amounts hereunder on any Advance shall be computed on a daily basis upon the Outstanding Amount of such Advance, as of the applicable date of determination.

9 DEFAULT INTEREST

If any Advance or any other amount due and payable hereunder or any of the Transaction Documents is not paid when due (whether at maturity, by reason of notice of prepayment or acceleration or otherwise), such unpaid sum shall bear, to the maximum extent permitted by Applicable Law, default interest from the date such amount became due until its payment in full, at the lesser of the following rates: (i) a rate per annum equal to the Applicable Rate *plus* two percent (2%) (the "**Default Interest**"), provided that in the event that the Applicable Rate cannot be determined pursuant to Clause 8(b), the Default Interest shall be the aggregate of (a) ABR and (b) the Applicable Margin *plus* two percent (2%); or (ii) the maximum default interest rate permitted by the laws of the Republic of Colombia.

10 INABILITY TO DETERMINE RATES; BENCHMARK REPLACEMENT

10.1 Inability to determine rates

(a) If, as of any date, the Purchaser determines that the "Term SOFR" cannot be determined pursuant to the definition thereof; or

(b) The Purchaser determines that for any reason in connection with any Monthly Set-Off Amount, the Term SOFR does not adequately and fairly reflect the cost to the Purchaser of making and maintaining such Outstanding Amount, the Purchaser will promptly, but in no event later than three (3) Business Days, notify the Seller. Upon notice thereof by the Purchaser to the Seller, any obligation of the Purchaser to make Advances shall be suspended until the Purchaser revokes such notice.

(c) Upon receipt of such notice, (i) the Seller may revoke any Utilisation Request; and (ii) any reference made to "Term SOFR" will be deemed to have been converted into ABR for any affected Outstanding Amounts.

10.2 Benchmark Replacement Setting

(a) Notwithstanding anything to the contrary herein or in any other Transaction Document, upon the occurrence of a Benchmark Transition Event, the Purchaser and the Seller may amend this Addendum to replace the then-current Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Purchaser has provided notice of such proposed amendment to the Seller.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Purchaser will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Addendum or any other Transaction Document.

(c) Notices; Standards for Decisions and Determinations. The Purchaser shall promptly notify the Seller of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Purchaser will notify the Seller of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to this Clause 10.2 and (y) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Purchaser pursuant to this Clause 10.2, including any determination with respect to a tenor, rate or

adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Addendum or any other Transaction Document, except, in each case, as expressly required pursuant to this Clause 10.2.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Transaction Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Purchaser in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Purchaser may modify the definition of "Surcharge Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to Clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Purchaser may modify the definition of "Surcharge Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

11 EFFECTS OF VOLUNTARY PREPAYMENT

In the event a voluntary prepayment by the Seller pursuant to Clause 7.4 occurs:

11.1 Interest and other amounts

Any prepayment shall be made together with Default Interest, if any.

11.2 No re-advancing

The Seller shall not request the re-Utilisation of any amount which has been reimbursed or prepaid.

11.3 Prepayment in accordance with Addendum

The Seller shall not reimburse or prepay all or any part of an Advance or cancel all or any part of the Commitment except at the times and in the manner expressly provided for in this Addendum.

11.4 Effect of reimbursement and prepayment on Commitments

If all or part of an Advance is reimbursed or prepaid, an amount of the applicable Commitment (equal to the amount of the Advance which is reimbursed or prepaid) will be deemed to be cancelled on the date of reimbursement or prepayment. Any cancellation under this Clause 11.4 shall reduce the applicable Commitment.

11.5 Commercial Contract

Notwithstanding that all Outstanding Advances are reimbursed or prepaid pursuant to this Clause 11, the Commercial Contract shall remain in full force and effect, unless any party decides to exercise the early termination event provided in Section 3.1 of the Commercial Contract.

12 FEES

12.1 Transaction Fees and Expenses

The Seller agrees to pay on demand all commercially reasonable and documented out-of-pocket costs and expenses of the Purchaser in connection with the preparation and execution of this Addendum, including, without limitation, the reasonable and documented fees and out-of-pocket expenses of the Purchaser's outside counsel, tax advisors and, if necessary, any local or special counsel, tax advisor, engaged by the Purchaser with respect to advising the Purchaser as to its respective rights and responsibilities under this Addendum; provided, that subject to all supporting documentation (i.e. invoices and contracts) being provided to the Seller for review no later than December 31st, 2024, such costs and expenses may be deducted by the Purchaser from the disbursement of the initial Advance; provided, further that the Purchaser will seek the Seller's express written consent in circumstances where the Purchaser reasonably anticipates that additional costs to those already deducted from the initial Advance might exceed the original deduction, provided however that under no circumstance the aggregated amount of such costs referred to in this Clause 12.3 can exceed US$100,000.

13 GUARANTEE

13.1 Guarantee and indemnity

The Guarantor irrevocably and unconditionally:

(a) Guarantees to the Purchaser punctual performance by the Seller of all that Seller's obligations under the Transaction Documents;

(b) Undertakes to pay within two (2) Business Days following the demand by the Purchaser, any amount not paid by the Seller as if it was the principal obligor, whenever the Seller does not pay any amount when due under or in connection with any Transaction Document; and

(c) Agrees with the Purchaser that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify the Purchaser within two (2) Business Days on demand against any cost, loss

or liability it incurs as a result of the Seller not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Transaction Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 13 if the amount claimed had been recoverable pursuant to Clause 13.1(b).

13.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Transaction Documents, regardless of any intermediate payment or discharge in whole or in part.

13.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by the Purchaser in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 13 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

13.4 Waiver of defences

The obligations of the Guarantor under this Clause 13 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 13 (without limitation and whether or not known to it or the Purchaser) including:

(a) Any time, waiver or consent granted to, or composition with, any Obligor or other Person;

(b) The release of any Obligor or any other Person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) The taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other Person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) Any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other Person;

(e) Any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Transaction Document or any other document or security including without limitation any change in the purpose of,

any extension of or any increase in any facility or the addition of any new facility under any Transaction Document or any other document or security;

(f) Any unenforceability, illegality or invalidity of any obligation of any Person under any Transaction Document or any other document or security; or

(g) Any insolvency or similar proceedings.

13.5 Immediate recourse

The Guarantor waives any right it may have of first requiring the Purchaser (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any Person before claiming from that Guarantor under this Clause 13. This waiver applies irrespective of any law or any provision of a Transaction Document to the contrary.

13.6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Transaction Documents have been irrevocably paid in full, the Purchaser (or any trustee or agent on its behalf) may:

(a) Refrain from applying or enforcing any other moneys, security or rights held or received by the Purchaser (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) Hold in an interest-bearing suspense account any moneys received from the Guarantor or on account of the Guarantor's liability under this Clause 13.

13.7 Deferral of Guarantor's rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Transaction Documents have been irrevocably paid in full and unless the Purchaser otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Transaction Documents or by reason of any amount being payable, or liability arising, under this Clause 13:

(a) To be indemnified by the Seller;

(b) To claim any contribution from any other guarantor of the Seller's obligations under the Transaction Documents;

(c) To take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Purchaser under the Transaction Documents or of any other guarantee or security taken pursuant to, or in connection with, the Transaction Documents by the Purchaser;

(d) To bring legal or other proceedings for an order requiring the Seller to make any payment, or perform any obligation, in respect of which the Guarantor has given a guarantee, undertaking or indemnity under Clause 13.1 (*Guarantee and indemnity*);

(e) To exercise any right of set-off against the Seller; and/or

(f) To claim or prove as a creditor of the Seller in competition with the Purchaser.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Purchaser by the Obligors under or in connection with the Transaction Documents to be repaid in full on trust for the Purchaser and shall promptly pay or transfer the same to the Purchaser or as the Purchaser may direct for application in accordance with Clause 6.1(d).

14 REPRESENTATIONS & WARRANTIES

14.1 General

As a material inducement to entering into this Addendum, each Obligor represents and warrants to the Purchaser that:

14.2 Status

(a) It is duly incorporated and validly existing under the laws of the jurisdiction of its formation.

(b) It has no centre of main interests or permanent establishment outside the jurisdiction of its incorporation.

(c) It has the power to own its assets and carry on its business as it is being conducted.

14.3 Binding obligations

(a) Subject to the Legal Reservations, the obligations expressed to be assumed by it under the Transaction Documents are legal, valid, binding and enforceable obligations.

(b) Each Transaction Document to which an Obligor is a party is in the proper form for its enforcement and admissibility in evidence in the jurisdiction of its incorporation.

14.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents do not and will not conflict with:

(a) Any Applicable Law;

(b) Its constitutional documents; or

(c) Any agreement or instrument binding upon it, in a manner that has or would reasonably be expected to have a Material Adverse Effect.

14.5 Power and authority

(a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents and the transactions contemplated by those documents.

(b) No limit on its powers (including borrowing powers) will be exceeded as a result of the advancing or giving of guarantees or indemnities contemplated by the Transaction Documents.

14.6 Validity and admissibility in evidence

(a) All Authorisations required:

(i) To enable it to lawfully enter into, exercise its rights and comply with its obligations in the Transaction Documents;

(ii) To make the Transaction Documents admissible in evidence in any relevant jurisdictions (including Colombia and Bermuda); and

(iii) To carry on its business in the ordinary course and in all material respects as it is being conducted,

have been obtained or effected or will be obtained or effected prior to its entry into such documents and are or will then be in full force and effect.

(b) Each Obligor owns or possesses all licences, permits, franchises, authorisations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are material without known conflict with the rights of others.

(c) No product of any Obligor infringes in any material respect any licence, permit, franchise, authorisation, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by any other Person.

(d) There is no material violation by any Person of any right of any Obligor with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by the Obligors.

14.7 Compliance with laws

It is in compliance with all Applicable Laws and regulations where any non-compliance has or would reasonably be expected to have a Material Adverse Effect.

14.8 Insolvency

No:

(a) Corporate action, legal proceeding or other procedure or step described in Clause 18.7; or

(b) Creditors' process described in Clause 18.8,

has been taken by it or, to the best of its knowledge (after making all due and reasonable enquiries), threatened in relation to it and none of the circumstances described in Clause 18.6 applies to it.

14.9 No filing or stamp taxes

Except for any stamp duty, filings, recordings, regulatory approvals, registrations, notarial or similar Taxes or fees to be paid on or in relation to any Transaction Document which is referred to in any legal opinion delivered to the Purchaser pursuant to Clause 4.1(c)(iii) and which will be made or paid promptly after the date of the relevant Transaction Document, under the laws of Colombia, and any other relevant jurisdiction it is not necessary that any Transaction Document be filed, recorded or enrolled with any court or other authority in any jurisdictions or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Transaction Documents or the transactions contemplated by the Transaction Documents.

14.10 No Default

(a) No Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.

(b) No Event of Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.

(c) No other event or circumstance is outstanding which constitutes a default or termination event (however described) under any other agreement or instrument, which is binding on any Obligor (or to which its assets are subject) and which has or would reasonably be expected to have a Material Adverse Effect.

14.11 No misleading information

(a) All material information provided to the Purchaser by or on behalf of the Obligors (or any of them) in connection with this Addendum, the other Transaction Documents, the Commodities and/or LLA-34 on or before the date of this Addendum is accurate and not misleading in any material respect and all projections provided to the Purchaser on or before the date of this Addendum have been prepared in good faith on the basis of assumptions which were reasonable at the time at which they were prepared and supplied.

(b) All other written information provided by an Obligor (including its advisers) to the Purchaser (including its advisers) was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any respect.

14.12 No proceedings pending or threatened

To its best knowledge, no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which would reasonably be expected to have a Material Adverse Effect, have been started against it.

14.13 No breach of laws

(a) No breach, which has or would reasonably be expected to have a Material Adverse Effect, of any law or regulation by it has occurred.

(b) No labour disputes are current or, to its best knowledge and belief, threatened against it which have or would reasonably be expected to have a Material Adverse Effect.

(c) The Seller is authorised to produce and sell the Commodities for commercial purposes in accordance with its bylaws and the Applicable Laws.

14.14 Environmental laws

(a) Each Obligor is in compliance with Clause 15.3 and, to the best of their knowledge after making all reasonable inquiries, no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or would reasonably be expected to have a Material Adverse Effect.

(b) No Environmental Claim which has or would reasonably be expected to have a Material Adverse Effect has been commenced or threatened against any Obligor.

(c) All material consents, licences and approvals required under the Environmental Laws have been obtained and are currently in force, where failure to do so has or would reasonably be expected to have a Material Adverse Effect.

14.15 Taxation

(a) It is not overdue in the filing of any Tax returns and it is not overdue in the payment of any amount in respect of Tax, which has or would reasonably be expected to have a Material Adverse Effect except to the extent such payment is being contested in good faith and adequate reserves are being maintained for those Taxes and the costs required to contest them;

(b) No claims or investigations, which have or would reasonably be expected to have a Material Adverse Effect, are being, made or conducted against it with respect to Taxes save in respect of a payment which is being contested in good faith and adequate reserves are being maintained for such Taxes and the costs required to contest them; and

(c) It is a resident for Tax purposes only on its jurisdiction of incorporation.

14.16 Pari passu ranking

Its payment obligations under the Transaction Documents rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by Applicable Laws applying to companies generally.

14.17 Good title to assets

It has good and valid title to, or valid leases or licences of, and all required Authorisations to use, the assets materially necessary to carry on its business as presently conducted and there is no (i) Security or (ii) other contractual restrictions adverse to the Purchaser, which, in each case, may affect the rights and property which is the subject of any Transaction Document.

14.18 No immunity

It is an entity existing at private Applicable Laws and does not have the benefit of state immunity under any international treaty, convention or similar instrument or any Applicable Law.

14.19 Insurance

There is no:

(a) Outstanding insured loss or liability incurred by it which is not expected to be covered to the full extent of that loss or liability and which has or would reasonably be expected to have a Material Adverse Effect; and

(b) Non-disclosure, misrepresentation or breach of any term of any insurance contract to which it is party which would entitle any insurer to repudiate, rescind or cancel it or to treat it as avoided in whole or in part or otherwise decline any valid claim under it by or on behalf of it, which has or would reasonably be expected to have a Material Adverse Effect.

14.20 Full disclosure

All factual information provided by or on behalf of it in connection with itself, each other Obligor, the Transaction Documents, the Commodities and/or LLA-34 was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated and no information has been given or withheld that results in the information received being untrue or misleading in any respect.

14.21 Sanctions

(a) Each Obligor:

(i) Is at all times in compliance with Sanctions that are applicable to it;

(ii) Has not received notice of and is not aware of any claim, action, suit, proceeding or investigation against it with respect to any Sanctions; and

(iii) Has implemented and maintains in effect policies and procedures reasonably designed to ensure, in relation to its business activities, compliance by such Obligor, its Subsidiaries and their respective directors, officers and employees with such Sanctions as are applicable to it in respect of each such business activity.

(b) Neither it, or any of its or their respective directors or officers, or, any of its employees is (i) a Restricted Party or (ii) 50% or more owned or controlled by, a Restricted Party.

14.22 Anti-Bribery and Corruption and Anti-Money Laundering

(a) It and each of its Affiliates has implemented and maintains adequate internal procedures designed to ensure that neither it, nor its directors, officers, or employees shall authorise the receiving, giving or offering of any financial or other advantage with the intention of inducing or rewarding an individual or entity to improperly perform an activity undertaken in the course of an individual's employment or connected to an entity's business activities ("**Anti-Corruption Controls**"); and

(b) In connection with the performance of the Transaction Documents, it and each of its Affiliates has not paid, received or authorised, and it will not pay, receive or authorize, any financial or other advantage or the offering thereof, to or for the benefit of any public official, civil servant, political party, political party official, candidate for office, or any other public or private individual or entity (including to any Purchaser, its Affiliates, officers, directors and employees), where such payment, receipt or authorisation would violate the Anti-Bribery Laws; and

(c) It and each of its Subsidiaries has instituted and maintains reasonable and relevant policies and procedures designed to promote and achieve in relation to its business activities, compliance with Anti-Bribery Laws which are applicable to it in respect of each such business activity.

14.23 Underlying transaction

The transactions contemplated under this Addendum and the other Transaction Documents do not constitute financing or any other form of credit or debt transactions and there is no prohibition or limitation on the ability of the Seller to execute or perform any of the transactions contemplated under this Addendum and the other Transaction Documents.

14.24 Times when representations made

(a) All of the representations and warranties in this Clause 14 are made by the Seller as to itself and the Guarantor on the Execution Date and the Repeating Representations are repeated on each Utilisation Date and whenever the Seller requests any waiver to any of the undertakings set forth under this Addendum.

(b) Each representation or warranty deemed to be made after the date of this Addendum shall, unless otherwise indicated, be deemed to be made by reference to the facts and

circumstances existing at the date the representation or warranty is deemed to be made.

(c) Notwithstanding paragraph (a) above, Clause 14.10(a) shall be deemed to be made on the Execution Date and on the date of the first Utilisation under this Addendum.

15 UNDERTAKINGS

The undertakings in this Clause 15 remain in force from the date of this Addendum for so long as any amount is outstanding under this Addendum.

15.1 Authorisations

Each Obligor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect and supply upon request to the Purchaser certified copies of any Authorisation required under any Applicable Law or regulation to:

(a) Enable it to perform its obligations under the Transaction Documents;

(b) Ensure the legality, validity, enforceability or admissibility in evidence of the Transaction Documents; and

(c) Carry on its business where a failure to do so has or would reasonably be expected to have a Material Adverse Effect.

15.2 Compliance

(a) Each Obligor shall comply, in all respects, with all Applicable Laws and regulations to which it is subject, and to every contract such Obligor is party to, if failure so to comply has or would reasonably be expected to have a Material Adverse Effect.

(b) Each Obligor shall comply with each and every provision of the Transaction Documents to which it is a party or guarantor.

15.3 Environmental compliance

The Seller shall:

(a) Comply with all Environmental Laws which are necessary for the Seller to perform its obligations under the Transaction Documents, and which failure to comply would reasonably be expected to have a Material Adverse Effect;

(b) Obtain, maintain and ensure compliance with all requisite and material Environmental Permits required for the performance of the Seller's obligations under the Transaction Documents; and

(c) Implement procedures to monitor compliance with and to prevent liability under any Environmental Law.

15.4 Material Contracts and Licences

(a) Each Obligor shall comply in all material respects with each Material Contract and License to which it is a party, where it is commercially reasonable to do so.

(b) Each Obligor shall use its best efforts to preserve and enforce its rights and pursue any claims and remedies arising under any of the Material Contracts and Licenses.

(c) Each Obligor shall obtain, maintain and ensure compliance with all requisite Material Contracts and Licenses required for the performance of the Obligor's obligations under the Transaction Documents.

15.5 Environmental claims

Each Obligor shall, promptly upon becoming aware of the same, inform the Purchaser in writing of:

(a) Any Environmental Claim which is current or pending against any Obligor and which would reasonably be expected to have a Material Adverse Effect; and

(b) Any facts or circumstances which are likely to result in any Environmental Claim, which would reasonably be expected to have a Material Adverse Effect.

15.6 Assets

(a) Each Obligor shall maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business except where failure to do so would not have, or be reasonably likely to have, a Material Adverse Effect.

15.7 Pari passu ranking

Each Obligor shall ensure that at, all times, any claims of the Purchaser against it under the Transaction Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by Applicable Laws of general application to companies.

15.8 Change of business

Each Obligor shall ensure that there is no change in the general nature of its business from that carried as of the date of this Addendum, and shall conduct its business in the usual, regular, and ordinary course in accordance with prudent industry standards, past practices and Applicable Laws, in substantially the same manner as heretofore and shall use all reasonable efforts to preserve intact its present business.

15.9 Use of proceeds

The Seller shall use each Advance exclusively for the purposes referred to in Clause 3.1.

15.10 Negative Pledge

(a) Except for the Permitted Security, the Seller shall not create, or permit to exist, any Security over, or affecting, the Transaction Documents or Commodities being produced, stored, or delivered on account of the Commercial Contract (or any part thereof).

(b) Except for Permitted Security, the Seller shall not create, or permit to exist, any Security over, or in respect of, the crude oil (or any blend of crude oil) comprising any part or all of the crude oil production entitlement of the Seller which is produced from LLA-34, excluding any such volumes of crude oil which are not allocated for delivery under the Commercial Contract.

(c) In the event of any breach of the Transaction Documents (as a result of the Seller's failure to deliver the Commodities), it shall not, and shall ensure that none of its Affiliates shall, enter into new supply or export contracts providing for supply of the Commodities to third parties.

15.11 Insurance

(a) The Seller shall maintain with reputable insurers such insurance in respect of its assets and business as are mandatorily required by all Applicable Laws and as would otherwise normally be maintained by a prudent company carrying on a business substantially similar to its business in a similar jurisdiction of the Seller.

(b) Upon request by the Purchaser to the Seller, the Seller shall provide to the Purchaser a certificate confirming that the applicable insurance policy has been renewed, is in full force and effect and that all insurance premiums have been paid and are up to date.

15.12 Further assurance

Each Obligor shall promptly carry out, at their own expense, or procure, all such acts or all such documents (including assignments, transfers, charges, notices, acknowledgments of notices of assignments, and instructions) which the Purchaser reasonably determines are required for the exercise of any rights, powers and remedies of the Purchaser provided by or pursuant to the Transaction Documents.

15.13 Visitation right

The Seller shall allow the Purchaser and/or professional advisers, insurance providers, auditors, accountants and contractors of the Purchaser free access at all reasonable times and on reasonable notice and at the responsibility of the Seller to the premises and assets of the Seller and LLA-34 for the purposes of enabling the Purchaser to monitor the Seller's compliance with, and performance under, the Transaction Documents, provided that, unless a Default has occurred and is continuing, such visits do not interfere with the business operations of the Seller.

15.14 No Sanctions

(a) Each Obligor shall comply in all respects with Sanctions that are applicable to it, including in respect of each business activity.

(b) Each Obligor shall not use any Advances for the purpose of financing or making funds available to any Person or entity which is a Restricted Party or listed on a Sanctions List or located in a Sanctioned Country, if and to the extent such Advances or provision of funds would be prohibited by applicable Sanctions or would otherwise cause the Purchaser to be in breach of Sanctions applicable to the Purchaser.

(c) Each Obligor shall not use any funds identified as derived directly from any activity or dealing with any Person or entity which is a Restricted Party or listed on a Sanctions List or located in a Sanctioned Country, for the purpose of discharging amounts owing to the Purchaser in respect of the Transaction Documents to the extent such provision of funds would cause the Purchaser to be in breach of Sanctions applicable to the Purchaser.

15.15 Anti-Bribery and Corruption and Anti-Money Laundering

Each Obligor shall comply at all times with the representations it makes in Clause 14.22 (*Anti-Bribery and Corruption and Anti-Money Laundering*).

16 COVERAGE RATIOS

16.1 Coverage Ratio Requirements

(a) *Quarterly Set Off Coverage Ratio:* It is acknowledged and agreed by the Seller that, at all times from the Execution Date through and including the Maturity Date, the Quarterly Set-Off Coverage Ratio shall be at least equal to the Minimum QSCR.

(b) If at any time (i) the Quarterly Set Off Coverage Ratio is less than the relevant Minimum QSCR applicable to it (a "**Coverage Ratio Shortfall Event**"), or (ii) the value of a monthly delivery under the Commercial Contract does not meet the Monthly Set-Off Amount, the Purchaser shall notify the Seller and the Seller shall perform the following actions to cure the Coverage Ratio Shortfall Event or meet the Monthly Set-Off Amount:

(A) execute such amendments to the Commercial Contract as are required by the Purchaser (in its sole discretion) to increase the volume of Commodity to be delivered under the Commercial Contract and/or extend the tenor of the Commercial Contract to at least match the delivery of such increased volumes of Commodity under the Commercial Contract; and/ or

(B) if such additional volume of Commodity is not available, arrange for the transfer of monies in freely and readily available funds to the Purchaser;

as, in each case, to the reasonable satisfaction of the Purchaser, to ensure that the Coverage Ratio Shortfall Event is cured or the Monthly Set-Off Amount is met, as soon as practicable but in any event not later than fifteen (15) days after the occurrence of the applicable Coverage Ratio Shortfall Event or breach of the Monthly Set-Off Amount.

17 INFORMATION UNDERTAKINGS

The undertakings in this Clause 17 remain in force from the Execution Date for so long as any amount is outstanding under this Addendum, or any Commitment is in force.

17.1 Financial statements and other information

The Guarantor shall supply to the Purchaser, as soon as they are available, but in any event within:

(a) One hundred and twenty (120) days after the end of each of its financial years, an audited annual third-party reserve report prepared by a reputable independent firm specializing in petroleum reservoir evaluation and economic analysis on the reserves remaining in any oil & gas producing assets in which GeoPark has a working interest.

(b) One hundred and twenty (120) days after the end of each of its fiscal years, the audited consolidated financial statements for that financial year of GeoPark (the "**Annual Financial Statements**"); and

(c) Sixty (60) days after the end of each of its fiscal quarters, the unaudited financial statements for that financial quarter of GeoPark (the "**Quarterly Financial Statements**").

17.2 Provision and contents of Compliance Certificate

(a) The Guarantor shall supply a Compliance Certificate to the Purchaser:

(i) On each Utilisation Date and with the delivery of each set of Annual Financial Statements and each set of Quarterly Financial Statements, except for Clause 17.1(a) which will only be provided upon the release of Annual Financial Statements;

(ii) Immediately after the occurrence of an Exemption Event; and

(iii) Immediately upon being made aware of any events related to the Material Contracts and Licenses as described in Clause 18.14.

(b) Each Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to compliance with Clause 16.1 (*Coverage Ratio Requirements*). Notwithstanding the foregoing, the Guarantor shall deliver to the Purchaser, on the last day of each fiscal quarter following the Execution Date, and as long as there are any Outstanding Amounts pursuant to this Addendum, the Compliance Certificate evidencing that, as of the date thereto, the Quarterly Set Off Coverage Ratio is equal to or greater than the Minimum QSCR.

(c) Each Compliance Certificate shall be duly signed by an Authorised Signatory of the Guarantor.

17.3 Requirements as to financial statements

(a) The Guarantor shall procure that the Financial Statements include a balance sheet, profit and loss account and cash flow statement.

(b) Each set of Financial Statements delivered pursuant to Clause 17.1:

(i) Shall be certified by an Authorised Signatory of the Guarantor as giving a true and fair view (in respect of audited financial statements) or, in other cases, as giving a fair presentation of (in the case of unaudited financial statements), GeoPark's financial condition and results of operations as of the date on which such Financial Statements were prepared. If the Purchaser so requests, the Financial Statements shall be accompanied by a letter from the Guarantor's auditors addressed to the Guarantor's management, which letter shall be attached to such Financial Statements; and

(ii) Shall be prepared in accordance with the relevant Accounting Principles, accounting practices and financial reference periods consistent with those applied in the preparation of the relevant Original Financial Statements, unless, in relation to any set of Financial Statements, the Guarantor notifies the Purchaser that there has been a material change in the Accounting Principles and delivers to the Purchaser a description of any change necessary for those Financial Statements to reflect the Accounting Principles.

(c) Any reference in this Addendum to any Financial Statements shall be construed as a reference to those Financial Statements as adjusted to reflect the basis upon which the Original Financial Statements were prepared.

17.4 Year-end

The Seller shall not change its Accounting Reference Date.

17.5 Information: miscellaneous

Each Obligor shall supply to the Purchaser:

(a) Promptly upon becoming aware of them, but in no event later than three (3) Business Days, the details of any material litigation, arbitration or administrative proceedings which are current or pending against it, which has or would reasonably be expected to have a Material Adverse Effect;

(b) Promptly, but in no event later than three (3) Business Days, such information as the Purchaser may require regarding any assets secured in favour of the Purchaser or the compliance by any Obligor with the terms of any Transaction Document;

(c) Promptly, but in no event later than three (3) Business Days, upon the occurrence of an Exemption Event in respect of LLA-34 or the Commercial Contract or any other event which causes or is likely to cause a suspension of production of crude oil from LLA-34 and that prevents the Seller from the adequate performance of its obligations under this Addendum; and

(d) Details of any adverse change in the terms of any insurance contract to which the Seller is party, or of any material claim under any such insurance.

17.6 Notification of Default

(a) The Seller shall notify the Purchaser of any Default (and the steps, if any, being taken to remedy it) promptly, but in no event later than three (3) Business Days, upon becoming aware of its occurrence.

(b) Promptly, but in no event later than three (3) Business Days, upon a request by the Purchaser, the Seller shall supply to the Purchaser a certificate signed by an Authorised Signatory certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

17.7 Other reporting and access for Purchaser's technical team

(a) Upon termination of the Availability Period, within the first sixty (60) days of each financial year, the Purchaser shall have received from the Seller an updated Financial Model.

(b) The Seller shall promptly provide to the Purchaser all such reports and all such information relating to the Transaction Documents and business, financial conditions of each Obligor as the Purchaser may reasonably request.

18 EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 18 is an Event of Default (except for Clause 18.15).

18.1 Non-payment

The Seller or the Guarantor, to the extent applicable to it, does not pay or reimburse on the relevant due date any amount payable or to be reimbursed pursuant to this Addendum or the other Transaction Documents at the place at and in the currency in which it is expressed to be respectively payable unless its failure to pay is caused by administrative or technical error and payment is made within three (3) Business Days of its due date.

18.2 Coverage Ratios

(a) Subject to the operation of Clause 16.1(b), GeoPark does not comply with any provision of Clause 16.1(a).

(b) The Guarantor fails to comply with any provision of Clause 17.1 (*Financial statements*) or Clause 17.2 (*Provision and contents of Compliance Certificate*), unless such failure to comply is remedied within ten (10) Business Days from the earlier of the date the Seller has become aware of that non-compliance and the date notice of that non-compliance has been given by the Purchaser to the Seller.

18.3 Undertakings

The Seller or the Guarantor fails to adhere to any provision(s) of the Transaction Documents applicable to them (including the undertakings in Clause including the undertakings in Clause 15 but other than those referred to in Clause 18.1 (*Non-payment*), Clause 18.2 (*Coverage Ratios*), Clause 18.11 (*Sanctions*) and Clause 18.14 (*Delivery under Commercial Contract*), unless such non-compliance is, in the reasonable opinion of the Purchaser, capable of remedy and is rectified within fifteen (15) Business Days after the earlier of the date on which the Seller becomes aware of such non-compliance and the date on which the Purchaser notifies the Seller of such non-compliance.

18.4 Misrepresentation

Any representation or statement made or deemed to be made by the Seller or the Guarantor in this Addendum, other Transaction Documents or any other document delivered by or on behalf of the Seller or the Guarantor under or in connection with the Transaction Documents is or proves to have been incorrect or misleading in any respect, or material respects provided that such representation is qualified by "materiality", "Material Adverse Effect" or similar language, when made or deemed to be made unless the circumstances giving rise to the misrepresentation are, in the reasonable opinion of the Purchaser, capable of remedy and are remedied within fifteen (15) Business Days of the earlier of the Purchaser giving notice to the relevant Obligor and the Obligor becoming aware of the misrepresentation.

18.5 Cross default

(a) Any Financial Indebtedness of GeoPark is not paid when due and payable (whether at maturity, by acceleration or otherwise), any principal, premium, or interest on any Financial Indebtedness and any such failure(s) to pay shall in the aggregate exceed U.S.$40,000,000; or

(b) Any maturity of any such Financial Indebtedness exceeding US$40,000,000 in the aggregate shall, in whole or in part, have been accelerated, or any such Financial Indebtedness shall, in whole or in part, have been required to be prepaid prior to the stated maturity thereof in accordance with the terms of any agreement or instrument evidencing, providing for the creation of, or concerning, such Financial Indebtedness.

18.6 Insolvency

(a) To the extent permitted under Applicable Laws, the Seller or the Guarantor are unable to, or admit inability to, pay its debts as they fall due or is deemed to or declared to be

unable to pay its debts under a Debtor Relief Law, suspends making payments on any of its debts (except to the extent such suspension is in connection with a bona fide dispute with the relevant creditor) or, by reason of actual or imminent financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.

(b) A moratorium is declared in respect of any indebtedness of the Seller or the Guarantor. If a moratorium occurs, the ending of the moratorium will remedy any Event of Default caused by that moratorium with effect from the ending of moratorium, provided that the rights of the Purchaser under the Transaction Documents do not continue to be prejudiced by the ending of such moratorium.

(c) The Seller or the Guarantor terminates its existence or dissolves.

18.7 Insolvency proceedings

Any corporate action, legal proceedings or other formal procedure or step is taken in relation to:

(a) The suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Seller or the Guarantor, save in respect of a solvent reorganisation;

(b) A composition, compromise, assignment or arrangement with any creditor of the Seller or the Guarantor;

(c) The appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Seller or the Guarantor or any of their respective assets; or

(d) Enforcement of any Security over any assets of the Seller or the Guarantor; or

(e) Any analogous procedure or step is taken in any jurisdiction;

Except, in each case, for any corporate action, legal proceedings or other formal procedure or step which is frivolous or vexatious and is discharged, stayed or dismissed within 60 days of commencement.

18.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of the Seller or the Guarantor, which has or would reasonably be expected to have a Material Adverse Effect.

18.9 Unlawfulness and invalidity

(a) It is or becomes unlawful for the Seller or the Guarantor to perform any of its obligations under the Transaction Documents.

(b) Subject to the Legal Reservations, any material obligation or obligations of the Seller or the Guarantor under the Transaction Documents are not or cease to be legal, valid, binding or enforceable.

(c) Any Transaction Document ceases to be in full force and effect or is alleged by a party to it (other than the Purchaser) to be ineffective.

18.10 Expropriation

The authority or ability of the Seller or the Guarantor to conduct its business is limited or curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other Person which has or would reasonably be expected to have a Material Adverse Effect.

18.11 Sanctions, Anti-Bribery and Corruption and Anti-Money Laundering

The Seller or the Guarantor does not comply with Clause 15.14 (*No Sanctions*) or Clause 15.15 (*Anti-Bribery and Corruption and Anti-Money Laundering*).

18.12 Transaction Documents

(a) The Seller or the Guarantor rescind, or purport in writing to rescind, or repudiate or, purport to repudiate, any Transaction Document to which it is a party or evidences an intention to rescind (with such intention evidenced in writing) or repudiate any Transaction Document to which it is a party.

(b) Any Transaction Document is terminated for any reason prior to the Maturity Date.

18.13 Litigation

Any litigation, arbitration, administrative, governmental or regulatory proceedings are commenced:

(a) in relation to any Transaction Document, which have or would reasonably be expected to have a Material Adverse Effect; or

(b) in relation to any transaction contemplated in the Transaction Documents, against the Seller or the Guarantor which have or would reasonably be expected to have a Material Adverse Effect.

18.14 Material Contracts and Licenses

(a) Any of the Material Contracts and Licenses is terminated, cancelled, suspended or revoked or otherwise ceases to be valid, binding and enforceable and in full force and effect (whether wholly or in part) or it is or becomes unlawful for any Person or entity

to perform any of its obligations under any of the Material Contracts and Licenses, and such event has or would reasonably be expected to have a Material Adverse Effect.

(b) Any restrictions or conditions are imposed on any of the Material Contracts and Licenses that may cause a Material Adverse Effect.

(c) Any of the Material Contracts and Licenses expires and is not renewed on substantially the same (or more beneficial to the Seller) terms, and such expiry or non-renewal has or would reasonably be expected to have a Material Adverse Effect.

(d) No Event of Default will occur under this Clause 18.14 (*Material Contracts and Licenses*) if such Material Contracts and License is replaced by a new Material Contracts and License (which shall also be a Material Contracts and License for the purposes of the Transaction Documents) in all material respects similar to the Material Contracts and License which was cancelled, suspended, materially amended (in an adverse manner), revoked or terminated within fifteen (15) Business Days after the earlier of the Purchaser giving notice to the Seller or the Guarantor and the Seller or the Guarantor becoming aware of such circumstances.

18.15 Rights

Notwithstanding any other provision in this Addendum, on and at any time after the occurrence of an Event of Default which is continuing the Purchaser may:

(a) by notice to the Seller declare that all or part of the Outstanding Amount be immediately due and payable in cash, at which time they shall become immediately due and payable in cash;

(b) by notice to the Seller declare that all or part of the Outstanding Amount be payable on demand in cash, at which time they shall immediately become payable on Purchaser's demand in cash;

(c) by notice to the Seller request any volume of the Commodities to be delivered under the Commercial Contract be made available as soon as available; and/or

(d) exercise any or all of its rights, remedies, powers or discretions under the Transaction Documents.

Notwithstanding the foregoing, the Parties acknowledge and agree that under no circumstances shall the establishment of an Event of Default under Clause 18.6 and/or Clause 18.7 be construed to preclude the application of the procedures or exercise of the rights of the Seller or the Guarantor or its subordinates under Applicable Laws relating to Debtor Relief Law.

19 TERMINATION OF THE COMMERCIAL CONTRACT

The Parties acknowledge and agree that upon a notification of the intention to terminate the Commercial Contract, pursuant to Section 12.3 or Section 12.4 thereof (excluding Section 12.4(iii)), provided that there is an Outstanding Amount, the Seller shall reimburse or pay the

Purchaser the Outstanding Amount within five (5) Business Days of either (i) the Purchaser notifying the Seller of the Purchaser's intention to terminate the Commercial Contract; or (ii) the Seller notifying the Purchaser of the Seller's intention to terminate the Commercial Contract. For the avoidance of doubt the reimbursement or payment of the Outstanding Amount by the Seller to the Purchaser in the terms hereof shall result in the automatic termination of this Addendum.

20 PAYMENT MECHANICS

20.1 Payments to the Purchaser

Payments to the Purchaser shall be made on the due date for value in readily available funds to the account as from time to time may be notified with three (3) Business Days' notice by the Purchaser to the Seller in writing.

20.2 Partial payments or deliveries

(a) Notwithstanding Clause 6.1(b), if the Purchaser receives a reimbursement or delivery for application against amounts due in respect of the Transaction Documents that is insufficient to discharge all the amounts then due and payable by the Seller under those documents, the Purchaser shall apply that payment towards the obligations of the Seller in the order as provided in Clause 6.1(d).

(b) Clause 20.2(a) will override any appropriation made by the Seller.

20.3 No set-off by the Seller

Except as expressly provided in the Transaction Documents, all payments or deliveries to be made by the Seller under the Transaction Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

20.4 Business Days

Any payment which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

20.5 Currency of account

(a) US$ is the currency of account and payment for any sum due from the Seller under this Addendum.

(b) Each Surcharge Amount shall be paid in the currency in such Surcharge Amount is being accrued.

(c) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(d) Any amount expressed to be payable in a currency other than US$ shall be paid in that other currency.

21 DISCLOSURE AND CONFIDENTIALITY

21.1 Confidentiality

(a) Subject to Clause 21.2, each Party shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into or performing this Addendum which relates to:

(i) The subject matter and provisions of this Addendum or any of the Transaction Documents;

(ii) The negotiations relating to this Addendum and any other Transaction Document;

(iii) The other Parties (including any other members of Seller's Group or any members of Purchaser's Group (as the case may be)).

21.2 Disclosure Permitted

(a) A Party may disclose information which would otherwise be confidential if and to the extent disclosure is:

(i) Required by the Applicable Law of any relevant jurisdiction or for the purpose of any judicial or arbitral proceedings arising out of this Addendum or any Transaction Document;

(ii) Made in a public announcement, circular or communication (each an "**Announcement"**) concerning the existence or content of this Addendum by any Party (including for these purposes any members of Seller's Group or any members of Purchaser's Group, respectively) if, and to the extent that, the Announcement in the opinion of the disclosing Party (acting reasonably), is required to be made by Applicable Laws or pursuant to the rules and/or regulations of any Governmental Agency to which the Party (or the relevant member of Seller's Group or Purchaser's Group, as the case may be) making the Announcement is subject, whether or not any of the same has the force of law, provided that any Announcement shall, so far as is practicable, be made after consultation with the other Party in respect of the timing and content of such Announcement;

(iii) Required by contractual obligations existing as of the date of this Addendum (including the terms of this Addendum);

(iv) Made by the Seller to any member of the Seller's Group or Purchaser to any members of Purchaser's Group provided that Seller or Purchaser, as the case may be, procure that such members comply with the provisions of Clause 21.1 in respect of such information as if they were a Party to this Addendum;

(v) Made by the Purchaser in relation to obtaining or seeking to obtain any financing or refinancing of, or related to, this Addendum;

(vi) Required, in the opinion of the Party making the disclosure, acting reasonably, by a Governmental Agency to which that Party is subject, whether or not such requirement has the force of law;

(vii) Made to the professional advisors, auditors or bankers of any Party where such Persons need to know the same in order to carry out their duties or functions provided that the Seller or Purchaser, as the case may be, procure that such Persons undertake to comply with the provisions of Clause 21.1 in respect of such information as if they were a Party to this Addendum;

(viii) Required for the purpose of any arbitral or judicial proceedings arising out of this Addendum;

(ix) Made public through no fault of that Party; and/or

(x) Made with the prior written approval of the other Parties.

22 SET-OFF

22.1 Set-off

The Purchaser may set off any matured obligation due from any Obligor against any matured obligation owed by the Purchaser to the Seller, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Purchaser may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

23 NOTICES

23.1 Communications in writing

Any communication to be made under or in connection with the Transaction Documents shall be made in writing and, unless otherwise stated, may be made by letter or email.

23.2 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Addendum is in the case of the Seller and the Purchaser, that identified with its name below, or any substitute address, email address or department or officer as the Party may notify to the Purchaser(or the Purchaser may notify to

the other Party, if a change is made by the Purchaser) by not less than five (5) Business Days' notice.

The Purchaser:

Vitol Colombia C.I. S.A.S.

Email: vct@vitol.com; mjl@vitol.com, rad@vitol.com

Attention: Rafael Daza

The Seller:

GeoPark Colombia S.A.S.
Calle 94 N° 11 - 30.
8th floor Bogotá, Colombia
Tel. +57 1 743 2337

Email: drangel@geo-park.com; dgully@geo-park.com; and ddallos@geo-park.com.

Attention: Diana Rangel

The Guarantor[1]:

GeoPark Limited.
Calle 94 N° 11 - 30.
8th floor Bogotá, Colombia

Email: jcaballero@geo-park.com
Attention: Jaime Caballero

23.3 Delivery

(a) Subject to Clause 23.3(c), any communication or document made or delivered by one Person to another under or in connection with this Addendum will only be effective:

(i) If by personal hand delivery, if left at the address set out in Clause 23.2 before 5pm on a Business Day the day when left, and otherwise on the next Business Day;

(ii) If by way of email, on receipt of an automated delivery receipt or confirmation of receipt from the relevant server if before 5pm on a Business Day and otherwise on the next Business Day;

(iii) If by way of ordinary first class pre-paid post or post or prepaid recorded or special delivery, where the addressee is in the same country as that from which the notice is sent, two (2) Business Days after posting; or

[1] **Note to Draft**: GeoPark please confirm.

(iv) If by way of ordinary pre-paid airmail or prepaid recorded or special delivery (or the nearest local equivalent in the jurisdiction of the sender), where the addressee is in one country and the notice is sent from another, six (6) Business Days after posting.

(b) And, if a particular department or officer is specified as part of its address details provided under Clause 23.2, if addressed to that department or officer.

(c) Any communication or document to be made or delivered to the Purchaser will be effective only when actually received by the Purchaser and then only if it is expressly marked for the attention of the department or officer identified for the Purchaser's in Clause 23.2 (or any substitute department or officer as the Purchaser shall specify for this purpose).

23.4 English language

(a) Any notice given under or in connection with the Transaction Documents must be in English, except for the Promissory Note.

(b) All other documents provided under or in connection with the Transaction Documents:

(i) In English; or

(ii) If not in English, and if so, required by the Purchaser, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

24 CALCULATIONS AND CERTIFICATES

24.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with the Transaction Documents, the entries made in the accounts (including those in respect of Surcharge Amounts and/or Default Interests accrued) maintained by the Purchaser are *prima facie* evidence of the matters to which they relate.

24.2 Certificates and determinations

Any certification or determination by the Purchaser of a rate or amount or quantity under the Transaction Documents is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

25 PARTIAL INVALIDITY

If, at any time, any provision of this Addendum is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

26 PROMISSORY NOTE

The Purchaser undertakes to enforce the Promissory Note issued pursuant to this Addendum and exercise its rights and remedies thereunder exclusively arising from a breach of any obligations of the Seller under this Addendum or the Commercial Contract. If any assignment of rights by the Purchaser occurs after the issuance of any Promissory Note hereunder, the assigning Purchaser shall, on the assignment effective date, surrender its applicable Promissory Note to the Seller for cancellation, and concurrently the Seller shall execute and deliver in accordance with the terms hereof, if so requested by the assignee and/or assigning Purchaser, a new promissory note to such assignee and/or to such assigning Purchaser, to reflect the outstanding obligations of the Seller.

The mutilation, loss, theft, or destruction of the Promissory Note shall not be deemed as a cancellation of any obligation under or with respect to this Addendum or the Commercial Contract, even if such event occurs due to acts attributable to the Purchaser. If the Promissory Note is damaged, destroyed, or lost, the Seller shall issue and deliver a new Promissory Note to the Purchaser promptly and in any case within the next Business Day following the Purchaser's request in this regard.

27 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of the Purchaser, any right or remedy under this Addendum and/or other Transaction Documents, shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Addendum are cumulative and not exclusive of any rights or remedies provided by Applicable Laws.

28 COUNTERPARTS

This Addendum may be executed in any number of counterparts by the Parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Any signature page delivered by facsimile or electronic image transmission (including in the form of a PDF file) shall be binding to the same extent as an original signature page. Any party that delivers a signature page by facsimile or electronic image transmission shall deliver an original counterpart to any other party that requests such original counterpart.

29 CHANGES TO PARTIES

29.1 Assignments and transfers

(a) Subject to paragraphs (b) below, neither the Purchaser nor any Obligor may assign any of its rights or transfer by novation any of its rights and obligations under any Transaction Document without the consent of the other.

(b) For avoidance of doubt, Purchaser may assign the entirety or any part of its rights (but not its obligations) under any Transaction Document in conjunction with its financing arrangements by way of security without the prior consent of any Obligor. Each Obligor shall promptly acknowledge each such assignment upon request and in such form as reasonably requested by the Purchaser.

30 GOVERNING LAW

This Addendum shall be governed by, construed, and enforced in accordance with the laws of the State of New York, United States of America. The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of the State of New York, United States of America to support and assist the arbitration process pursuant to Clause 31, including, if necessary, the grand of interlocutory relief pending the outcome of that process.

31 DISPUTE RESOLUTION AND JURISDICTION

31.1 Arbitration

(a) Any dispute arising out of or in connection with this Addendum, except for any payment obligations of the Parties breached under this Addendum, including any question regarding its existence, validity or termination or any non-contractual obligation arising out of or in connection with this Addendum (a "**Dispute**"), shall be referred to and finally resolved by arbitration under the rules of the International Court of Arbitration (ICC Rules), which are deemed to be incorporated by reference to this Clause.

(b) The number of arbitrators shall be three (3), Purchaser shall appoint one (1) arbitrator and the Seller shall (collectively) appoint one (1) arbitrator. The two (2) arbitrators nominated by or on behalf of Seller and Purchaser together shall provide a list identifying five (5) candidates that the two (2) arbitrators recommend Seller and Purchaser consider appointing to be the third arbitrator, who shall act as chairperson of the tribunal. If Seller and Purchaser do not agree on the third arbitrator within fourteen (14) days of receiving the list of recommendations, then the third arbitrator, who shall act as chairperson, shall be appointed by the International Court of Arbitration. If Seller or Purchaser fail to appoint an arbitrator within thirty (30) days of receiving notice of the appointment of an arbitrator by the other Party, such arbitrator shall be appointed by the International Court of Arbitration.

(c) The arbitrators shall have experience of commodities trading.

(d) The seat or legal place of arbitration shall be in New York.

(e) The language to be used in the arbitral proceedings shall be English.

(f) The tribunal's award shall be issued in law and shall be final and binding on the Parties.

(g) The Parties further agree to keep confidential all information related to the arbitration proceedings and the award, except to the extent necessary for the enforcement or implementation thereof.

(h) This dispute resolution clause shall survive the termination or expiration of this Addendum and shall remain in full force and effect.

(i) The Parties agree to keep confidential the existence of the arbitration, the arbitral proceedings, the submissions made by the Parties and the decisions made by the arbitral tribunal, including its awards, except as required by Applicable Law and to the extent not already in the public domain.

32 WAIVER OF IMMUNITY

To the extent that the Seller or Purchaser may be entitled in any jurisdiction to claim for itself or any of its property or assets immunity in respect of its obligations under the Transaction Documents from service of process, jurisdiction, suit, judgment, execution, attachment (whether before judgment, in aid of execution or otherwise) or legal process or to the extent that in any jurisdiction there may be attributed to it all or any of its property or assets immunity of that kind (whether or not claimed), the Seller and the Purchaser irrevocably agree not to claim and irrevocably waive that immunity.

[*Signature pages follow*]

IN WITNESS WHEREOF, this Addendum is executed in Bogotá D.C., on May 9, 2024.

GeoPark Colombia S.A.S.

By: /s/ Jaime Caballero Uribe
Name: Jaime Caballero Uribe
Title: Legal Representative

IN WITNESS WHEREOF, this Addendum is executed in Bogotá D.C., on May 9, 2024.

GeoPark Limited

By: /s/ Jaime Caballero Uribe
Name: Jaime Caballero Uribe
Title: Authorized Signatory

IN WITNESS WHEREOF, this Contract is executed in Bogotá D.C., on May 9, 2024.

Vitol Colombia C.I. S.A.S.

By: /s/ Thomas Rueda
Name: Thomas Rueda
Title: Legal Representative

SCHEDULE 1
DEFINITIONS

"**ABR**" means, for any day, a rate per annum equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Rate or (c) the Floor.

"**Accounting Reference Date**" means 31 December, or such other date as may be approved by the Purchaser.

"**Accounting Principles**" means International Reporting Standards (IFRS), including International Accounting Standards and interpretations together with their accompanying documents, which are set by the International Accounting Standards Board, the independent standard-setting body of the International Standards Committee Foundation (the "IASC Foundation") and the International Financial Reporting Interpretations Committee, the interpretative body of the IASC Foundation, as applied in Colombia from time to time, in regards to the Seller, and as applied in Bermuda from time to time in regards to the Guarantor.

"**Additional Advance**" has the meaning ascribed in Clause 2.1.

"**Advance**" means a sum made or to be made available (pursuant to this Addendum) by the Purchaser to the Seller in advance of the deliveries / sale of the Commodities (to be made) pursuant to the Commercial Contract or the principal amount outstanding for the time being of such Advance.

"**Affiliate**" means, in relation to any Person, a Subsidiary of that Person or a Holding Company of that Person or any other Subsidiary of that Holding Company.

"**Anti-Corruption Controls**" has the meaning set forth under Clause 14.22.

"**Anti-Bribery Laws"** has the meaning set forth in Schedule C of the Commercial Contract.

"**Applicable Laws**" has the meaning set forth in the Commercial Contract.

"**Applicable Margin**" means 3.75% per annum.

"**Applicable Rate**" means the sum of the Term SOFR during the corresponding Surcharge Period and the Applicable Margin.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Authorised Signatory**" means, in relation to any Person, a Person who has the capacity and/or authority to bind such Person under Applicable Laws and its bylaws or corporate documents, including authorizations of its corporate bodies that are required pursuant to its bylaws or corporate documents in order to bind such Person in the respective legal act or business.

"**Availability Period**" means the period from and including the Execution Date to and including June 30, 2025; *provided that*, the Availability Period shall end on December 31, 2024, if no Advances for an amount at least equivalent to USD $ 150,000,000 have been made under this Addendum as of August 31, 2024.

"**Benchmark**" means, initially, Term SOFR; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Clause 10.

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event, the sum of: (a) the alternate benchmark rate that has been selected by the Purchaser and the Seller giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Dollar-denominated credit facilities at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Addendum and the other Transaction Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of the then-current Benchmark with an unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Purchaser and the Seller giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable unadjusted Benchmark Replacement for Dollar-denominated credit facilities at such time.

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all available tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any available tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current available tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all available tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any available tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all available tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any available tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all available tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current available tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Start Date**" means, in the case of a Benchmark Transition Event, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

"**Benchmark Unavailability Period**" means, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Loan Document in accordance with Clause 10 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Transaction Document in accordance with Clause 10.

"**Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business in Bogota (Colombia), and New York (United States of America).

"**Change of Control**" means:

(a) in respect of the Guarantor, in the event the guarantor is unlisted, any Person or group of persons acting in concert, other than a Permitted Holder, gains direct or indirect Control of the Guarantor; and

(b) in respect of the Seller, the Guarantor ceases to Control, directly or indirectly, the Seller.

"**Commercial Contract**" means the agreement dated on or about the date of this Addendum for purchase by the Purchaser from the Seller of the Commodities on the terms and conditions set out therein.

"**Commitment**" means the Initial Commitment, together with the Additional Advance if applicable, subject to the limitations set out in Clause 2.1(b).

"**Commodity**" means (i) the crudes or a blend of crude comprising part or all of the production of the volumes of crude belonging to Seller coming from LLA-34 and which are subject to sale in accordance with the Commercial Contract; or (ii) any other commodity to be delivered to the Purchaser pursuant to the Commercial Contract and in accordance (including quantity, specifications and quality) with the terms and conditions of the Commercial Contract and "**Commodities**" shall mean one or more Commodities, as the context requires.

"**Commodity Price**" has the meaning given to it in Clause 6.1(b).

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Compliance Certificate*).

"**Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of the definition of "Business Day", the definition of "U.S. Government Securities Business Day", the definition of "Settlement Date", timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Purchaser decides may be appropriate to reflect the adoption and implementation of such Benchmark and to permit the administration thereof by the Purchaser in a manner substantially consistent with market practice (or, if the Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if the Purchaser determines that no market practice for the administration of such Benchmark exists, in such other manner of administration as the Purchaser decides is reasonably necessary in connection with the administration of this Addendum and the other Transaction Documents).

"**Control**" including the terms "controlling", "controlled by" and "under common control with", means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting stock, by contract, or otherwise.

"**Coverage Ratio Shortfall Event**" has the meaning set forth under Clause 16.1.

"**Crude Oil Price**" has the meaning set forth in the Commercial Contract.

"**Debtor Relief Law**" means Title 11 of the United States Code, 11 USC section 101 et seq., as amended from time-to-time (the "US Bankruptcy Code"), Colombian Law 1116, 2006, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of Bermuda, Colombia, New York, the United States, or other applicable jurisdictions to the Seller and the Guarantor, their Affiliates and/or Subsidiaries.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 18 which would with the giving of notice, the making of any determination under the Transaction Documents or any combination of any of the foregoing be an Event of Default.

"**Default Interest**" has the meaning set forth under Clause 9 above.

"**Discharge Amount**" means, in respect of a Surcharge Period, the amount (in US Dollars) of the Outstanding Advances which are reimbursable in full on each Settlement Date for such Surcharge Period, with such amount being equal to (A) the result of (i) the Outstanding Advances on the first day of such Surcharge Period *divided by* (ii) the total number of Settlement Dates remaining as of such day and until the Maturity Date, *less* (B) the pro-rata amount (as applied to all Discharge Amounts for the Outstanding Advances then calculated) of any repayments or prepayments made during that Surcharge Period, except to the extent such repayments or prepayments have been made in order to cure any Coverage Ratio Shortfall Event which has been notified to the Seller by the Purchaser.

"**Environment**" means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

(a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);

(b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and

(c) land (including, without limitation, land under water).

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any Person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation or convention which relates to:

(a) the pollution or protection of the Environment;

(b) harm to or the protection of human health; or

(c) any emission or substance capable of causing harm to any living organism or the Environment.

"**Environmental Permits**" means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of the Seller conducted on or from the properties owned or used by the Seller or any Subsidiary of the Seller.

"**Exemption Event"** has the meaning ascribed to it in the Commercial Contract.

"**Event of Default**" means any event or circumstance specified as such in Clause 18.

"**Federal Funds Rate**" shall mean for any day, the rate per annum (expressed, as a decimal) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided, (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the immediately preceding Business Day as so published on the next succeeding Business Day, and (ii) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to the Purchaser on such day on such transactions as determined by the Purchaser.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) monies borrowed and debit balances at banks or other financial institutions;

(b) any amount raised by acceptance under any acceptance of credit or bill discounting facility (or dematerialised equivalent);

(c) the amount of any liability in respect of any finance or capital lease;

(d) receivables sold or discounted;

(e) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a third party which liability would fall within one of the other paragraphs of this definition;

(f) any amount raised by the issue of shares which are redeemable before the Maturity Date or are otherwise classified as borrowings under the relevant accounting principles;

(g) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 60 days after the date of supply; and

(h) any amount raised under any other transaction (including any bonds currently outstanding, any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing.

"**Financial Model**" means the financial model under Excel format of GeoPark delivered to the Purchaser pursuant to Clause 4.1(c)(ii) and 17.7(a), including the following information: (i) existing production, (ii) latest third party and management reserve reports, (iii) estimated future production, and (iv) production and future operation expenditures and capital expenditures estimates, to the extent such Financial Model shall be updated, from time to time. For purposes of the preparation of the Financial Model, the Seller shall use the forward curve for dated Brent, adjusted for the applicable differentials and commercial discounts.

"**Financial Statements**" means, collectively, (i) the Annual Financial Statements; and (ii) the Quarterly Financial Statements.

"**Floor**" means a rate of interest equal to 0%.

"**Governmental Agency**" means any government or any governmental agency, semi-governmental or judicial entity or authority (including, without limitation, any stock exchange or federal bank or any self-regulatory.

"**Grace Period**" means the period between the Execution Date and July 1, 2024, provided such Grace Period shall be extended to January 1, 2025, if the total amount of Advances disbursed by the Purchaser pursuant to his Agreement does not exceed at any time USD$240,000,000. Upon the occurrence of such event, the first discharge of the Outstanding Advance shall be included in the Monthly Set-Off Amount to be settled on January 20, 2025.

"**GeoPark**" means the Guarantor together with its consolidated subsidiaries.

"**Group**" means the Seller, the Guarantor and any of their respective Affiliates.

"**Guarantor"** has the meaning set forth in the preamble of this Addendum.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**Immediate Family Member**" means any relationship by blood, marriage, domestic partnership or adoption, no more remote than a first cousin.

"**Initial Commitment**" means the principal amount of US$300,000,000, to the extent not cancelled or reduced under this Addendum.

"**Intercompany Loans**" means (i) a loan provided to the Seller or an affiliate by (a) a shareholder of the Seller or by the Guarantor, (b) or an Affiliate or Subsidiary of the Seller or the Guarantor; or (ii) a loan provided by the Seller or the Guarantor to (a) an Affiliate or Subsidiary of the Seller or (b) a shareholder of the Seller.

"**LLA-34**" has the meaning set forth under the Commercial Contract.

"**Legal Reservations**" means the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors and any other matters which are set out as

qualifications or reservations as to matters of law of general application in any legal opinion provided to the Purchaser pursuant to Clause 4.1(c)(iii).

"**Lien**" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or otherwise), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property and any financing lease having substantially the same economic effect as any of the foregoing).

"**Material Adverse Effect**" means a change, effect, condition, event or circumstance (each an "**Effect**") that, individually or in the aggregate with all other changes, effects, conditions, has, or could reasonably be expected to have a material adverse effect on (a) the assets, liabilities, rights, obligations (whether absolute, accrued, conditional or otherwise), affairs, results of operation or condition (financial or otherwise) of the Seller or the Guarantor, (b) the ability of the Seller or the Guarantor to perform any of its obligations under the Transaction Documents and applying the terms of this Addendum in a commercially reasonable fashion or, (c) the rights of, or benefits, available to the Purchaser under the Transaction Documents; provided, however, that in no event shall any Effect, individually or in the aggregate, constitute or be taken into account in determining the occurrence of, a Material Adverse Effect if such effect relates to, arises out of or results from fluctuations in prices of crude oil or other markets or exchanges; provided, further, that variations in the reference prices for Crude Oil will not be considered as a Material Adverse Effect for the purposes of this Agreement or the Commercial Contract.

"**Material Contracts and Licenses**" means:

(a) the contracts, licenses, concessions and any other authorization required for the lawful exploitation, development or operation of LLA-34 or the production, transportation or sale of hydrocarbons from LLA-34; and

(b) Environmental Permits.

"**Maturity Date**" means the earlier of: (i) the date on which the term under the Commercial Contract expires; (ii) March 31st, 2027; and (iii) the date in which the Outstanding Amount has been fully discharged; provided, however, that if the 2027 Notes have not been refinanced on or before April 17, 2026, then the Maturity Date shall be October 17, 2026. For the avoidance of doubt, for purposes of calculating the Discharge Amount, such change in the Maturity Date shall only be applicable after April 17, 2026, to the extent the refinancing has not occurred.

"**Maximum Commitment**" means the principal amount of US$500,000,000, to the extent not cancelled or reduced under this Addendum.

"**Minimum QSCR**" means one hundred and thirty per cent (130%).

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; and

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month.

the above rules will only apply to the last Month of any period.

"**Monthly Set-Off Amount**" means the amount, as of any Settlement Date, equivalent to the sum of (i) the Discharge Amount, *plus* (ii) the applicable Surcharge Amount, *plus* (iii) any and all applicable fees or amount due by the Seller to the Purchaser under this Addendum.

"**Obligors**" has the meaning set forth in the preamble of this Addendum.

"**Original Financial Statements**" means in relation to GeoPark, the most recent publicly available financial statements of GeoPark.

"**Outstanding Advance**" means the principal amount of the Advances outstanding for the time being;

"**Outstanding Amount**" means the principal amount of the Advances, Surcharge Amount, Default Interest, or any other amounts whatsoever outstanding and payable by the Seller to the Purchaser under the Transaction Documents, from time to time.

"**Permitted Holder**" means James F. Park and their respective Immediate Family Members or the former spouses (including widows and widowers), heirs or lineal descendants of any of the foregoing and any Affiliate of the foregoing.

"**Permitted Security**" means:

(a) any Security created by the Seller in favour of the Purchaser pursuant to the Transaction Documents;

(b) any Security incorporated by the Seller or the Guarantor prior to the execution of any of the Transaction Documents;

(c) any Lien arising by operation of any Applicable Law and in the ordinary course of trade and not as a result of any default or omission by the Seller;

(d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to the Seller in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by the Seller or any other Person; and

(e) any Security to which the Purchaser has provided its prior consent.

"**Person**" has the meaning set forth in the Commercial Contract.

"**Prime Rate**" means the rate of interest per annum publicly announced from time to time by JPMorgan Chase Bank, N.A. as its prime rate in effect at its principal office in New York City; each change in the Prime Rate shall be effective from and including the date such change is publicly announced as being effective.

"**Promissory Note**" means a promissory note with blank spaces ("*pagare en blanco con carta de instrucciones*") governed under the laws of the Republic of Colombia, to be executed and delivered by the Seller and endorsed by the Guarantor for the benefit of the Purchaser together with a letter of instructions in the form of Schedule 5 (*Form of Promissory Note*).

"**Purchaser's Group**" means the Purchaser, and any of their respective Affiliates.

"**Quarterly Calculation Date**" means the date that falls on the last Business Day of each fiscal Quarter.

"**Quarterly Set-Off Coverage Ratio**" means, as of any Quarterly Calculation Date, the ratio of:

(a) the aggregate, as per the Financial Model, of (i) the revenues less operating and production costs, G&A and G&G costs and maintenance capital expenditures of GeoPark for the immediately following three month period commencing on the applicable Quarterly Calculation Date (and excluding any growth capital expenditures); and (ii) the expected realized income or loss from hedges of GeoPark for each of the immediately following three month period commencing on the applicable Quarterly Calculation Date; and

(b) the aggregate, as per the Financial Model, of all the estimated Monthly Set-Off Amounts payable under this Addendum and any debt service of GeoPark (other than Inter-Company Loans) expected to become due and payable for each of the next three Surcharge Periods commencing on the applicable Quarterly Calculation Date,

as calculated using the Financial Model.

"**Relevant Governmental Body**" means the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Repeating Representations**" means each of the representations set out in Clause 14.2 (*Status*), Clause 14.3 (*Binding obligations*), Clause 14.4 (*Non-conflict with other obligations*), Clause 14.5 (*Power and authority*), Clause 14.6 (*Validity and admissibility in evidence*), Clause 14.7 (*Compliance with laws*), Clause 14.8 (*Insolvency*), *Clause* 14.10(b) and 14.10(c) (*No Default*), Clause 14.11 (*No misleading information*), Clause 14.12 (*No proceedings pending or threatened*), Clause 14.13(c) (*No breach of laws*), 14.14 (*Environmental laws*), Clause 14.16 (*pari passu ranking*), Clause 14.17 (*Good title to assets*), Clause 14.18 (*No immunity*), Clause 14.19 (*Insurance*), Clause 14.20 (*Full disclosure*), Clause 14.21 (*Sanctions*), Clause 14.22 (*Anti-Bribery and Corruption and Anti-Money Laundering*) and Clause 14.23 (*Underlying transaction*).

"**Restricted Party**" means a party that is: (i) listed on, or owned or controlled by a party listed on, or acting on behalf of a party listed on, any Sanctions List; (ii) located in, incorporated under the laws of, or owned or (directly or indirectly) controlled by, or acting on behalf of, a party located in or organized under the laws of a country or territory that is included on a Sanctions List; or (iii) otherwise a target of Sanctions ("target of Sanctions" signifying a party with whom a US Person or other national of a Sanctions Authority would be prohibited or restricted by law from engaging in trade, business or other activities).

"**Sanctioned Country**" means a country or territory which is subject to economic or financial sanctions or trade embargoes imposed or, administered by the US government through the Office of Foreign Assets Control ("**OFAC**"), the United Nations Security Council, the European Union, a member state of the European Union, the Government of Colombia or the State Secretariat for Economic Affairs of Switzerland each authority as amended, supplemented or substituted from time to time;

"**Sanctions**" has the meaning set forth in Schedule C of the Commercial Contract.

"**Sanctions Authority**" means any of:

(a) the US government and administered by OFAC;

(b) the United Nations Security Council;

(c) the European Union;

(d) a member state of the European Union; or

(e) the State Secretariat for Economic Affairs of Switzerland,

(f) the Government of Colombia,

(g) each such list and authority as amended, supplemented, or substituted from time to time.

"**Sanctions List**" means any Person who is the subject of Sanctions (including as a result of being owned or controlled directly by such a Person) and any of the lists of specifically designated nationals or designated Persons or entities (or equivalent) held by a Sanctions Authority.

"**Security**" means a mortgage, charge, assignment, pledge, hypothecation, Lien, or other security interest securing any obligation of any Person or any other agreement or arrangement having a similar effect.

"**Security Documents**" means any document as may after the date of this Addendum be executed by any member of the Group to guarantee or secure any amounts owing to the Purchaser under this Addendum or any other Security Document.

"**Settlement Date**" means, as of the Commencement Date (as such term is defined in the Commercial Contract), the 10th day of each Month, provided if the 10th day of a determined Month is not a Business Day, the settlement date shall be the next Business Day following the 10th day of the respective month.

"**SOFR**" means a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"**Subsidiary**" of a company or corporation means any company or corporation:

(a) which is controlled, directly or indirectly by the first-mentioned company or corporation; or

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or

(c) which is a subsidiary of another subsidiary of the first mentioned company or corporation;

(d) and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body.

"**Surcharge Amount**" means an amount equal to (i) the average remaining portion of the Outstanding Advances during the Surcharge Period, *multiplied* by (ii) the Applicable Rate, *multiplied* by (iii) the number of days in the Surcharge Period, *divided by* (iv) three hundred and sixty (360).

"**Surcharge Period**" means, in respect of an Advance, the number of days from a given Settlement Date to and including the day immediately prior to the subsequent Settlement Date.

"**Tax**" means any form of tax, charge, levy, impost, fiscal, duties, contribution, rate, fee, charge, deduction or withholding, or any or any obligation to withhold or prepay tax established by the applicable (central, regional or local) legislation, whether direct or indirect including, without limitation, corporate income tax, wage withholding tax, social security contributions and employee social security contributions, value added tax, customs and excise duties, capital tax and other legal transaction taxes, dividend withholding tax, (municipal) real estate taxes, other municipal taxes and duties, environmental taxes and duties and any other type of taxes or duties in any relevant jurisdiction, as well as any charge or amount related thereto (including fines, penalties, interest and surcharges) due, payable, levied, imposed upon or claimed to be owed in any relevant.

"**Term SOFR"** means the rate for a tenor comparable to the Surcharge Period on the day (such day, the "Lookback Day") that is two (2) SOFR U.S Government Securities Business Days prior to the first day of such Surcharge Period (and rounded in accordance with the SOFR Administrator customary practice), as such rate is published by the CME Group; provided, however, that if as of 5:00 p.m. (New York City time) on any Lookback Day the rate for the applicable tenor has not been published, then Term SOFR will be the rate published by CME Group on the first preceding U.S Government Securities Business Day for which such Term SOFR rate for such tenor was published.

"**Transaction Documents**" means this Addendum, any Compliance Certificate, any Utilisation Request, the Commercial Contract, the Promissory Note, the Security Documents (when executed) and any other document designated as a "Transaction Document" by the Purchaser and the Seller and/or the Guarantor.

"**US Dollars**" or "**US$**" means the lawful currency of the United States of America.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**Utilisation**" means the making of an Advance, and "**Utilise**" shall be construed accordingly.

"**Utilisation Date**" means the date on which a Utilisation is made.

"**Utilisation Request**" means a notice substantially in the relevant form set out in Schedule 6 (*Form of Utilisation Request*).

"**2027 Notes**" means the 5.5% senior notes issued by the Guarantor on January 17th, 2020 and on April 23, 2021 , for five hundred million Dollars (USD$500,000,000) aggregate principal amount with a final maturity date of January 17th, 2027, which were offered in a private placement to qualified institutional buyers in accordance with Rule 144A under the Securities Act, and outside the United States to non U.S. persons in accordance with Regulation S under the Securities Act.

SCHEDULE 2

FORM OF CERTIFICATE FOR THE FIRST UTILISATION – SELLER

CERTIFICATE FOR THE FIRST UTILISATION-GEOPARK COLOMBIA S.A.S.

[*insert month*] [*insert day*], [*insert year*]

This Certificate for the First Utilisation is delivered pursuant to Clause 4. 1(a)(i)(C) of that certain Prepayment Addendum dated as of [*insert month*] [*insert day*], [*insert year*] (as amended, restated, extended, supplemented, or otherwise modified in writing from time to time, the "**Prepayment Addendum**") by and among GeoPark Colombia S.A.S. (the "**Seller**"), Vitol Colombia C.I. S.A.S. (the "**Purchaser**"), and GeoPark Limited (the "**Guarantor**"). Capitalized terms used herein that are not defined shall have the respective meanings ascribed thereto in the Prepayment Addendum.

I, [*insert name of responsible officer],* do hereby certify that I am the duly elected, qualified and acting [*title of responsible officer*] of the Seller, and do further hereby certify that:

1. Attached hereto as Annex A are true, correct, and complete copies of the document of incorporation of the Seller, including its amendments, together with the most recent certificate of existence and legal representation of the Seller.

2. [Attached hereto as Annex B are true, correct and complete copies of the resolutions duly adopted by its [*board of directors/shareholders*][2]: (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which the Seller is a party and authorizing the execution, delivery and performance of the Transaction Document to which the Seller is a party; and (2) authorising an Authorised Signatory to execute the Transaction Documents to which the Seller is a party and to sign and deliver any certificates and other documents in connection with the Transaction Documents on its behalf][3].

[*Signature page follows*]

[2] **Note to the form**: Complete as adequate.
[3] **Note to the form**: Only include to the extent such authorizations are required.

IN WITNESS WHEREOF, I have duly executed this Certificate for the First Utilisation on behalf of the Seller on the date first set forth above.

GeoPark Colombia S.A.S.

By: _____
Name:
Title:

SCHEDULE 3

FORM OF CERTIFICATE FOR THE FIRST UTILISATION – GUARANTOR

CERTIFICATE FOR THE FIRST UTILISATION-GEOPARK LIMITED

[*insert month*] [*insert day*], [*insert year*]

This Certificate for the First Utilisation is delivered pursuant to Clause 4. 1(a)(ii)(B) of that certain Prepayment Addendum dated as of [*insert month*] [*insert day*], [*insert year*] (as amended, restated, extended, supplemented, or otherwise modified in writing from time to time, the "**Prepayment Addendum**") by and among GeoPark Colombia S.A.S. (the "**Seller**"), Vitol Colombia C.I. S.A.S. (the "**Purchaser**"), and GeoPark Limited (the "**Guarantor**"). Capitalized terms used herein that are not defined shall have the respective meanings ascribed thereto in the Prepayment Addendum.

I, [*insert name of responsible officer],* do hereby certify that I am the duly elected, qualified and acting [*title of responsible officer*] of the Guarantor, and do further hereby certify that:

3. Attached hereto as Annex A are true, correct, and complete copies of: (a) the certificate of incorporation of the Guarantor; (2) the by-laws of the Guarantor.

4. [Attached hereto as Annex B are true, correct and complete copies of the resolutions duly adopted by its [*board of directors/shareholders*][4]: (a) approving the terms of, and the transactions contemplated by, the Transaction Documents to which the Guarantor is a party; and (2) authorising an Authorised Signatory of the Guarantor to execute the Transaction Documents to which the Guarantor is a party][5].

[*Signature page follows*]

[4] **Note to the form**: Complete as adequate.
[5] **Note to the form**: Only include to the extent such authorizations are required.

IN WITNESS WHEREOF, I have duly executed this Certificate for the First Utilisation on behalf of the Guarantor on the date first set forth above.

GeoPark Limited

By: _____
Name:
Title:

SCHEDULE 4

FORM OF COMPLIANCE CERTIFICATE

COMPLIANCE CERTIFICATE

[*insert month*] [*insert day*], [*insert year*]

To:

[*Vitol Colombia C.I. S.A.S.*

Email: vct@vitol.com; mjl@vitol.com, rad@vitol.com

Attention: Rafael Daza]

Ladies and Gentlemen:

This compliance certificate (this "**Certificate**") is delivered to you pursuant to Clause 17.2 (*Provision and contents of Compliance Certificate*) of that certain Prepayment Addendum dated as of [*insert month*] [*insert day*], [*insert year*] (as amended, restated, extended, supplemented, or otherwise modified in writing from time to time, the "**Prepayment Addendum**") by and among GeoPark Colombia S.A.S. (the "**Seller**"), Vitol Colombia C.I. S.A.S. (the "**Purchaser**"), and GeoPark Limited (the "**Guarantor**"). Capitalized terms used herein that are not defined shall have the respective meanings ascribed thereto in the Prepayment Addendum.

The undersigned Responsible Officer hereby certifies as of the date hereof that [*he/she*][6] is the [*title of responsible officer*] of the Guarantor, and that, as such, [*he/she*] is authorized to execute and deliver this Certificate to the Purchaser on the behalf of the Guarantor, and that, as of the date hereof:

[*Use following paragraphs 1 and 2 for financial year-end financial statements*]

1. [The Guarantor has delivered the audited annual third-party reserve report required under Clause 17.1 (a) of the Prepayment Addendum, prepared by [*insert name of reputable independent firm*] on the reserves remaining in any oil & gas producing assets in which GeoPark has a working interest.

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[6] **Note to the form**: Adjust as applicable.

2. The Guarantor has delivered the Annual Financial Statements of GeoPark for [*insert financial year*], required under Clause 17.1 (b) of the Prepayment Addendum.]

[*Use following paragraph 1 for fiscal quarter-end financial statements*]

1. [The Guarantor has delivered the Quarterly Financial Statements of GeoPark for [*insert financial quarter*] required under Clause 17.1 (c) of the Prepayment Addendum.]

[*2./3.*][7] The undersigned has reviewed and is familiar with the terms of the Prepayment Addendum and has made or has caused to be made under his/her supervision, a detailed review of the transactions and condition (financial or otherwise) of the Guarantor during the accounting period covered by such financial statements.

[3./4.] The Quarterly Set Off Coverage Ratio is: [*insert percentage of QSCR*], which is [*equal to/greater than/lower than*] [8] the Minimum QSCR.

[*4./5.*] Attached hereto as Schedule A are reasonably detailed calculations demonstrating compliance with Clause 16.1 (*Coverage Ratio Requirements*) of the Prepayment Addendum as of [*insert date*][9], delivered pursuant Clause 17.2(b) (*Provision and contents of Compliance Certificate*) of the Prepayment Addendum, as applicable (or detailing any non-compliance therewith), together with all information necessary to calculate the Quarterly Set Off Coverage Ratio. To the best knowledge of the undersigned, the financial covenant analysis and information set forth on Schedule A attached hereto are true and accurate in all material respects on and as of the date of this Certificate.

[*Signature page follows*]

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[7] **Note to the form**: Adjust as applicable.
[8] **Note to the form**: Adjust as applicable.
[9] **Note to the form**: Include the last day of the fiscal quarters of the Guarantor, as applicable.

IN WITNESS WHEREOF, I have duly executed this Compliance Certificate on behalf of the Guarantor on the date first set forth above.

GeoPark Limited

By: _____
Name:
Title:

SCHEDULE 5

FORM OF PROMISSORY NOTE

Pagaré No. [*insertar número*][10]

GeoPark Colombia S.A.S. sociedad por acciones simplificada, constituida y existente de conformidad con las leyes de la República de Colombia, identificada con No. de Identificación Tributaria 900.493.698-1, con domicilio principal en la ciudad de Bogotá D.C., representada en este acto por [*insertar nombre del representante legal/apoderado*], mayor de edad, domiciliado en la ciudad de [*insertar ciudad*] e identificado con [*insertar tipo de documento*] No. [*insertar número de documento*], en su calidad de [*representante legal/apoderado*] (el "**Deudor**"), se obliga a pagar indivisible, irrevocable e incondicionalmente a la orden de Vitol Colombia C.I. S.A.S. o a las personas que sean cesionarios, endosatarios o sucesores o a cualquier tenedor legítimo de este Pagaré (el "**Acreedor**"), las siguientes sumas:

1.1. La suma de_____ dólares de los Estados Unidos de América (USD$_____), por concepto de capital pendiente de pago ("**(I) Valor de Capital**"); más

1.2. La suma de_____ dólares de los Estados Unidos de América (USD$_____), por concepto de intereses remuneratorios causados y pendientes de pago ("**(II) Valor de Intereses Remuneratorios**"); más

1.3. La suma de _____ dólares de los Estados Unidos de América (USD$_____), por concepto de otros costos, gastos, comisiones y montos, causados y pendientes de pago, ("**(III) Valor Otros Montos**")**;** más

1.4. La suma de_____ dólares de los Estados Unidos de América (USD$_____), por concepto de intereses moratorios causados y pendientes de pago ("**(IV) Valor de Intereses Moratorios**"); y

1.5. La fecha de vencimiento de este Pagaré es _____ (la "**(V) Fecha de Vencimiento**").

Primero. En el evento en que el Deudor incurra en mora en el cumplimiento de cualquiera de las obligaciones dinerarias incorporadas en este Pagaré y mientras dicha mora continúe, el Deudor reconocerá y pagará intereses moratorios sobre el saldo total de capital, intereses remuneratorios y

[10] **Nota al Formato:** El presente pagaré deberá ser otorgado de forma física y autenticado ante notario.

demás costos y gastos (en la medida permitida por las leyes aplicables) a la tasa que resulte menor entre: (i) la tasa de mora acordada entre el Deudor y el Acreedor; y (ii) la tasa de interés moratorio máxima permitida por las leyes de la República de Colombia.

Segundo. El Deudor pagará las sumas incorporadas en este Pagaré, junto con los intereses remuneratorios y moratorios, si fueren aplicables, en dólares de los Estados Unidos de América, libres de gravámenes y sin deducción o retención alguna y en la cuenta de compensación que por escrito designe el Acreedor para tales efectos.

Tercero. El Deudor pagará todos los costos y gastos que se causen en relación con el otorgamiento de este Pagaré y la protección de los derechos del Acreedor. Igualmente, por el solo hecho de que el Acreedor decida entregar para su cobro extrajudicial y/o judicial el presente documento, cualquiera que sea la causa, será de cargo del Deudor los gastos y honorarios profesionales que se generen por la cobranza prejudicial y judicial, cuando a ello hubiere lugar.

Cuarto. En caso de prórroga, novación o modificación de cualquiera de las obligaciones contenidas en este Pagaré, el Deudor desde ahora acepta que continúen vigentes todas y cada una de las garantías reales o personales que amparen las obligaciones a su cargo, garantías que se entenderán ampliadas a las nuevas obligaciones que puedan surgir conforme a lo previsto en los artículos 1701 y 1708 del Código Civil colombiano.

Quinto. El Deudor renuncia irrevocablemente a cualquier presentación, reconvención privada o judicial, protesto, presentación para el cobro, denuncia, reclamación, requerimiento para la constitución en mora y el aviso de rechazo y cualquier requerimiento o notificación adicional de cualquier naturaleza para su cobro.

Sexto. El Deudor manifiesta que para que este Pagaré sea cobrado no se requiere demostrar perjuicio alguno por parte del Acreedor, y que el mismo será exigible inmediatamente cuando el Acreedor ejerza judicial o extrajudicialmente la acción cambiaria derivada del mismo, prestando mérito ejecutivo suficiente sin más requisitos.

Séptimo. Los impuestos que pueda causar el otorgamiento (incluyendo, entre otros, el impuesto de timbre si resultare aplicable), negociación o ejecución del presente Pagaré estará a cargo exclusivo del Deudor, quedando el Acreedor autorizado para pagarlos por cuenta suya si fuere necesario.

Octavo. El Deudor manifiesta que el Pagaré será exigible en la Fecha de Vencimiento, prestando mérito ejecutivo suficiente y sin más requisitos.

Noveno. El Deudor expresamente declara que el Pagaré fue creado y emitido en la República de Colombia y que cumple con los requisitos mínimos establecidos en la ley que rigió su creación y emisión. Este Pagaré debe interpretarse de conformidad con las leyes de la República de Colombia, lugar donde se entiende ha sido firmado por el Deudor.

Los espacios en blanco de este Pagaré deberán llenarse con sujeción a las instrucciones contenidas en la carta de instrucciones que se elaboró para el presente Pagaré y el Deudor suscribió el día de la suscripción de este Pagaré. Para constancia de lo anterior, el Deudor suscribe el presente Pagaré en la República de Colombia, el día [*insertar día*], del mes de [*insertar mes*] del año [*insertar año*], el cual entrega al Acreedor con la intención de hacerlo negociable.

Cordialmente,

Por el Deudor

_____

Nombre: [*Insertar Nombre*]
Identificación: [*Insertar identificación*]
Cargo: [*Insertar Cargo*]

GEOPARK LTD., una sociedad existente y debidamente constituida de conformidad con las leyes de Bermuda (el "**Avalista**"), hago referencia al Pagaré No. [*insertar número*] suscrito el día [*insertar día*], del [*insertar mes*] del año [*insertar año*], (el "**Pagaré**") por **GeoPark Colombia S.A.S.**, una sociedad por acciones simplificada, constituida y existente de conformidad con las leyes de la República de Colombia, identificada con No. de Identificación Tributaria 900.493.698-1 (el "**Deudor**") a la orden de Vitol Colombia C.I.S.A.S. o de cualquier endosatario legítimo del Pagaré (el "**Acreedor**"). Por medio del presente documento, el Avalista de manera expresa, autónoma, irrevocable e incondicional avala todas las sumas pagaderas por el Deudor al Acreedor bajo el Pagaré (el "**Aval**"). Con la suscripción del presente Aval, el Avalista declara y manifiesta que se acoge a todos los términos y condiciones del Pagaré y de conformidad con lo previsto en los artículos 633 y siguientes del Código de Comercio, de manera expresa, autónoma, irrevocable e incondicional avala el ciento por ciento (100%) de las sumas incorporadas en el Pagaré, incluyendo, sin limitarse, a cualquier suma insoluta y pagadera por concepto de capital, intereses u otros costos. Con la suscripción del presente Aval, el Avalista declara y manifiesta que se acoge a todos los términos y condiciones del Pagaré y de manera expresa acepta que los espacios en blanco del mismo sean diligenciados de acuerdo con la carta de instrucciones suscrita por el Deudor en la misma fecha del Pagaré. En constancia de lo anterior, se suscribe el presente Aval el día [*insertar día*], del [*insertar mes*] del año [*insertar año*].

Por el Avalista

_____

Nombre: [*Insertar Nombre*]
Identificación: [*Insertar identificación*]
Cargo: [*Insertar Cargo*]

CARTA DE INSTRUCCIONES PARA DILIGENCIAR EL PAGARÉ No. [*insertar número*]

Bogotá, D.C. [*Insertar día*], de [*Insertar mes*], de [*Insertar año*]

Señores

Vitol Colombia C.I.S.A.S. y/o sus cesionarios, endosatarios y sucesores:

Referencia: Instrucciones para diligenciar el pagaré con espacios en blanco otorgado el [•] por parte de GeoPark Colombia S.A.S.

GeoPark Colombia S.A.S., una sociedad por acciones simplificada, constituida y existente de conformidad con las leyes de la República de Colombia, identificada con No. de Identificación Tributaria 900.493.698-1 y con domicilio principal en la ciudad de Bogotá D.C., representada en este acto por [*insertar nombre del representante legal/apoderado*], mayor de edad, domiciliado en la ciudad de [*insertar ciudad*] e identificado con [*insertar tipo de documento*] No. [*insertar número de documento*], en su calidad de [*representante legal/apoderado*] (el "**Deudor**"); de conformidad con el artículo 622 del Código de Comercio colombiano, por medio de este documento autorizo de manera irrevocable y permanente a Vitol Colombia C.I.S.A.S. o a las personas que sean sus cesionarios, endosatarios o sucesores o a quien sea tenedor legítimo (el "**Acreedor**") del Pagaré No. [*insertar número*] con espacios en blanco otorgado el [*insertar día*], del mes de [*insertar mes*] del año [*insertar año*] por el Deudor en favor del Acreedor (el "**Pagaré**") para llenar todos y cada uno de los espacios en blanco dejados en el Pagaré. El Pagaré puede ser llenado, sin previo aviso o requerimiento alguno, cuando quiera que, a juicio del Acreedor, exista un incumplimiento total o parcial, vencimiento ordinario o vencimiento anticipado de cualquiera de las obligaciones a cargo del Deudor, de acuerdo con las siguientes instrucciones:

1. Autorización para llenar el Pagaré:

El Deudor autoriza expresa e irrevocablemente al Acreedor a llenar los espacios en blanco del Pagaré así:

(a) El espacio en blanco en el numeral 1.1. del Pagaré denominado (I) Valor de Capital, deberá ser llenado insertando el monto en letras y números de las sumas adeudadas por concepto de capital que el Deudor adeude al Acreedor a la Fecha de Vencimiento. Para el efecto, el Deudor acepta lo que conste como suma adeuda en los libros y registros del Acreedor a la Fecha de Vencimiento;

(b) El espacio en blanco en el numeral 1.2. del Pagaré denominado (II) Valor de Intereses Remuneratorios, deberá ser llenado insertando el monto en letras y números de las sumas adeudadas por concepto de intereses remuneratorios causados y pendientes de pago que el Deudor adeude al Acreedor, hasta la Fecha de Vencimiento. Para el efecto, el Deudor acepta lo que conste como suma adeuda en los

libros y registros del Acreedor a la Fecha de Vencimiento;

(c) El espacio en blanco en el numeral 1.3. del Pagaré denominado (III) Valor Otros Montos deberá ser llenado insertando el monto en letras y números de las sumas adeudadas por el Deudor a favor del Acreedor por concepto de honorarios, costos, gastos, comisiones, seguros, impuestos, costos por pagos anticipados, costos de rompimiento de fondeo, o cualquier otro concepto que el Deudor adeude al Acreedor a la Fecha de Vencimiento. Para el efecto, el Deudor acepta lo que conste como suma adeuda en los libros y registros del Acreedor a la Fecha de Vencimiento;

(d) El espacio en blanco en el numeral 1.4. del Pagaré denominado (IV) Valor de Intereses Moratorios, deberá ser llenado insertando el monto en letras y números de las sumas adeudadas por el Deudor a favor del Acreedor por concepto de intereses moratorios a la Fecha de Vencimiento. Para el efecto, el Deudor acepta lo que conste como suma adeuda en los libros y registros del Acreedor a la Fecha de Vencimiento; y

(e) El espacio en blanco en el numeral 1.5 del Pagaré denominado (V) Fecha de Vencimiento será diligenciado con la fecha que corresponda al día en que el Pagaré sea diligenciado por el Acreedor.

2. Aceptación:

El Deudor manifiesta que conoce y acepta, en su integridad, los términos del Pagaré que ha otorgado en favor del Acreedor. Para que éste sea llenado y cobrado, no se requiere demostrar perjuicio alguno por parte del Acreedor.

El Deudor manifiesta que conoce y acepta, en su integridad, y el Acreedor manifiesta que conoce y acepta, en su integridad, mediante el diligenciamiento del Pagaré, que de ser obligatoria la conversión los montos previstos en el Pagaré a moneda legal colombiana en virtud de la ley aplicable en Colombia vigente en el momento de la ejecución judicial del Pagaré, dicha conversión de los montos previstos en el Pagaré se realizará a la tasa de cambio representativa del mercado en la fecha en que el juez correspondiente libre el mandamiento de pago.

3. Facultades:

El Acreedor está plenamente facultado para llenar el Pagaré de acuerdo con estas instrucciones y en lo no previsto en ellas para actuar a su leal saber y entender en defensa de sus intereses, sin que en ningún momento se pueda alegar que carece de facultades o autorizaciones suficientes para completar el Pagaré.

4. Mérito Ejecutivo:

El Pagaré así llenado será exigible inmediatamente y prestará mérito ejecutivo sin más requisitos.

El Deudor declara haber recibido copia del Pagaré y de la presente carta de instrucciones.

Por el Deudor,

GeoPark Colombia S.A.S.
Nombre: [*Insertar Nombre*]
Identificación: [*Insertar identificación*]
Cargo: [*Insertar Cargo*]

Por el Avalista,

GeoPark Limited
Nombre: [*Insertar Nombre*]
Identificación: [*Insertar identificación*]
Cargo: [*Insertar Cargo*]

SCHEDULE 6

FORM OF UTILISATION REQUEST

Date: [*insert month*] [*insert day*], [*insert year*], 2024

To: Vitol Colombia C.I.S.A.S.

Ladies and Gentlemen:

This Utilisation Request (as defined hereinafter) is delivered pursuant to Clause 5.1 of that certain prepayment addendum dated as of [*insert month*] [*insert day*], [*insert year*] (as amended, restated, extended, supplemented, or otherwise modified in writing from time to time, the "**Prepayment Addendum**") by and among GeoPark Colombia S.A.S. (the "**Seller**"), Vitol Colombia C.I. S.A.S. (the "**Purchaser**"), and GeoPark Limited (the "**Guarantor**"). Capitalized terms used herein that are not defined shall have the respective meanings ascribed thereto in the Addendum.

In light of this, the undersigned hereby gives you irrevocable notice of a utilisation request for the Advance specified below (the "**Utilisation Request**"):

1. The proposed Utilisation Date is [*insert month*] [*insert day*], [*insert year*].

2. The principal amount of the Advance requested under this Utilisation Request is US $[*insert amount*][11].

We certify that the following statements are true on the date hereof, and will be true on the Utilisation Date, both before and after giving effect to the Advance and to the application of the proceeds therefrom:

1. [For the requested Advance under the Prepayment Addendum, all Conditions Precedents pursuant to Clauses 4.1 were fully fulfilled, in form and substance, and in a manner satisfactory to the Purchaser, no later than two (2) Business Days prior to the day on which the Seller presents this Utilisation Request to the Purchaser.][12]

2. For the requested Advance, all the following Conditions Precedents pursuant to Clause 4.2 of the Addendum were fully fulfilled, in form and substance, and in a manner satisfactory to the Purchaser:

---

[11] **Note to the Form:** The amount to be included in this Utilisation Request shall not be less than US$ 10,000,000 and shall not exceed the Initial Commitment available.

[12] **Note to the Form:** Paragraph (a) of this Utilisation Request will only be applicable for the first Advance requested by the Seller.

(a) The Repeating Representations and all representations and warranties made by the Seller under the Commercial Contract are true in all respects, or material respects provided that such representation is qualified by "materiality", "Material Adverse Effect" or similar language.

(b) No default is continuing or shall result from the proposed Utilisation, on the date of this Utilisation Request.

(c) The Seller is enclosing with this Utilisation Request a certificate issued by an Authorised Signatory of the Seller evidencing that at the time of presenting this Utilisation Request, and after giving pro forma effect to the requested Advance, the Quarterly Set-Off Coverage Ratio is equal to or greater than the Minimum QSCR.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Seller has caused this Utilisation Request to be executed by its respective Authorised Signatory as of the date first above mentioned.

GeoPark Colombia S.A.S.,

By: _____
Name:
Title:

Exhibit 8.1

Details of the subsidiaries of GeoPark Limited as of December 31, 2024, are set out below:

Name	Jurisdiction
GeoPark Argentina S.A.	Argentina
GeoPark Brasil Exploração e Produção de Petróleo e Gás Ltda.	Brazil
GeoPark Colombia S.A.S.	Colombia
GeoPark Colombia S.A.S. Sucursal Panama	Panama
GeoPark Colombia S.L.U.	Spain
GeoPark Perú S.A.C.	Peru
GeoPark Ecuador S.A.	Ecuador
GeoPark México S.A.P.I. de C.V.	Mexico
GeoPark E&P S.A.P.I. de C.V.	Mexico
GeoPark (UK) Limited	United Kingdom
Amerisur Resources Limited	United Kingdom
Amerisur Exploración Colombia Limited	British Virgin Islands
Amerisur Exploración Colombia Limited Sucursal Colombia	Colombia
Yarumal S.A.S.	Colombia
Fenix Oil & Gas Limited	British Virgin Islands
Fenix Oil & Gas Limited Sucursal Colombia	Colombia
Amerisur S.A.	Paraguay
Market Access LLP	United States
GPK Panama, S.A.	Panama
GPRK Holding Panama, S.A.	Panama

Exhibit 11.1

GEOPARK LIMITED
INSIDER TRADING POLICY

I. PURPOSE

It is the policy of GeoPark Limited and its subsidiaries' (collectively, the "Company") that it will, without exception, comply with all applicable laws and regulations in conducting its business. Each employee and each director is expected to abide by this policy. When carrying out Company business, employees and directors must avoid any activity that violates applicable laws or regulations. In order to avoid even an appearance of impropriety, the Company's directors, officers and certain other employees are subject to pre-approval requirements and other limitations on their ability to enter into transactions involving the Company's securities. Although these limitations do not apply to transactions pursuant to written plans for trading securities that comply with Rule 10b5-1 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the adoption, amendment, suspension, or termination of any such written trading plan is subject to pre-approval requirements and other limitations.

II. GENERAL CONSIDERATIONS

1. Laws and Regulations

The U.S. securities laws regulate the sale and purchase of securities in the interest of protecting the investing public. U.S. securities laws give the Company, its officers and directors, and other employees the responsibility to ensure that information about the Company is not used unlawfully in the purchase and sale of securities (such as shares, bonds, notes or other equity or debt securities).

All employees and directors should pay particularly close attention to the laws against trading on "inside" information. These laws are based upon the belief that all persons trading in a company's securities should have equal access to all "material" information about that company. For example, if an employee or a director of a company knows material non-public financial information, that employee or director is prohibited from buying or selling shares in the company until the information has been disclosed to the public. This is because the employee or director knows information that could cause the share price to change, and it would be unfair for the employee or director to have an advantage (knowledge that the share price could change) that the rest of the investing public does not have. In fact, it is more than unfair; it is considered to be fraudulent and illegal. Civil and criminal penalties for this kind of activity are severe.

(a) General Rule:

The general rule can be stated as follows:

It is a violation of U.S. federal securities laws for any person to buy or sell securities if he or she is in possession of material inside information. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Material information can be favorable or unfavorable. If it is not clear whether inside information is material, it should be treated as if it was material.

Furthermore, it is illegal for any officer, director or other employee in possession of material inside information to provide other people with such information or to recommend that they buy or sell the securities. (This is called "tipping".) In that case, they may both be held liable.

(b) Material Information:

Some examples of information that could be considered material include (but are not limited to):

(i) Significant changes in the prospects and key performance indicators of the Company,
(ii) Actual, anticipated or targeted earnings and dividends and other financial information,

(iii) Financial, sales and other significant internal business forecasts, or a change in previously released estimates,
(iv) Pending or proposed mergers, business acquisitions, tender offers, joint ventures, restructurings, dispositions, or the expansion or curtailment of operations,
(v) Significant cyber security or data protection events affecting the Company's operations, including any breach of information systems that compromises the functioning of the Company's information or other systems,
(vi) New equity or debt offerings or significant borrowings,
(vii) Changes in debt ratings, or analyst upgrades or downgrades of the issuer or one of its securities,
(viii) Significant changes in accounting treatment, write-offs or effective tax rate,
(ix) Pending or threatened significant litigation or governmental investigations, or the resolution thereof,
(x) Liquidity problems,
(xi) Changes in auditors or auditor notification that the Company may no longer rely on an audit report,
(xii) Changes in ownership, control of the Company or changes in the Board or top management,
(xiii) Stock splits or other corporate actions, and
(xiv) Any part of any report which has not been published (20-F, Sustainability report)

(c) Insider Information:

It is inside information if it has not been publicly disclosed in a manner making it available to investors generally on a broad-based, non-exclusionary basis and/or the investing public has not had time to fully absorb the information. If it is not clear whether material information has been sufficiently publicized, it should be treated as if it is inside information.

(d) Fiduciary Duty:

Inside information does not belong to the individual directors, officers or other employees who may handle it or otherwise become knowledgeable about it. It is an asset of the Company. Any person who uses such information for personal benefit or discloses it to others outside the Company violates the Company's interests and may be in breach of his or her fiduciary, loyalty or other duties to the Company, which may result in disciplinary action, loss of employment, and civil or criminal penalties. More particularly, in connection with trading in the Company's securities, it is a fraud against members of the investing public and against the Company. The mere perception that a director, officer or employee traded with the knowledge of material inside information could harm the reputation of both the Company and that director, officer or employee.

(e) Breach of Laws and Regulations:

A breach of the insider trading laws could expose the insider or anyone who trades on information provided by an insider to criminal fines up to three times the profits earned and imprisonment up to ten years, in addition to civil penalties (up to three times of the profits earned), and injunctive actions. In addition, punitive damages may be imposed under applicable state laws. Securities laws also subject controlling persons to civil penalties for illegal insider trading by employees, including employees located outside the United States. Controlling persons include directors, officers, and supervisors. These persons may be subject to fines up to the greater of US$ 1,000,000 or three-times profit (or loss avoided) by the insider trader.

2. Who Does the Policy Apply To?

(a) Insiders:

The prohibition against trading on inside information applies to (collectively, "**Insiders**"):

(i) Directors, officers and all other domestic and international employees of the Company and its subsidiaries, and other people who gain access to the Company's inside information, including contractors and consultants,
(ii) Spouses, domestic partners, minor children (even if financially independent) of such director, officers or employees (collectively, "**Family Members**"),

(iii) Anyone to whom the Company directors, officers or employees provide significant financial support, and
(iv) Any entity or account over which directors, officers or employees, Family Members, or the persons listed in 3. above, have or share the power, directly or indirectly, to make investment decisions (whether or not such persons have a financial interest in the entity or account), and those entities or accounts established or maintained by such persons with their consent or knowledge and in which such persons have a direct or indirect financial interest.

Because of their access to confidential information on a regular basis, Company policy subjects its directors, officers and certain employees (the "**Window Group**") to additional restrictions on trading in Company securities. The restrictions for the Window Group are discussed in Section 6(f) below. In addition, directors, officers and certain employees with inside knowledge of material information may be subject to ad hoc restrictions on trading from time to time.

(b) Repurchase Plan:

In addition, the Company itself must comply with U.S. securities laws applicable to its own securities trading activities, and will not affect transactions in respect of its securities, or adopt any securities repurchase plans, when it is in possession of material non-public information concerning the Company, other than in compliance with applicable law, subject to the policies and procedures adopted by the Company and attached as Exhibit A hereto, if applicable, and the prior approval of the Chief Strategy, Sustainability and Legal Officer.

3. Other Companies' Shares

Directors, officers and employees who learn material information about suppliers, customers, or competitors through their work at the Company, should keep it confidential and not buy or sell shares in such companies until the information becomes public. Directors, officers and employees should not give tips about such shares.

4. Hedging and Derivatives

Employees and directors are prohibited from engaging in any hedging transactions (including transactions involving options, puts, calls, prepaid variable forward contracts, equity swaps, collars and exchange funds or other derivatives) that are designed to hedge or speculate on any change in the market value of the Company's equity securities.

Trading in options or other derivatives is generally highly speculative and very risky. People who buy options are betting that the share price will move rapidly. For that reason, when a person trades in options in his or her employer's shares, it may arouse suspicion in the eyes of the Securities Exchange Commission ("**SEC**") that the person was trading on the basis of inside information, particularly where the trading occurs before a company announcement or major event. It is difficult for a director, officer or employee to prove that he or she did not know about the announcement or event.

If the SEC or the stock exchanges were to notice active options trading by one or more directors, officers or employees of the Company prior to an announcement, this could trigger and investigation with potential legal action. Such an investigation could be embarrassing to the Company (as well as expensive), and could result in severe penalties and expense for the persons involved. For all of these reasons, the Company prohibits Insiders from trading in options or other derivatives involving the Company's shares. This policy does not pertain to employee share options granted by the Company. Employee share options cannot be traded.

5. Pledging of Securities, Margin Accounts

The Company prohibits Insiders from pledging Company securities in any circumstance, including by purchasing Company securities on margin or holding Company securities in a margin account.

Exceptions may be granted by the Board of Directors in a case-by-case basis, provided that the proposed securities pledge is insignificant in respect of the Company's market value, trading volume, total common

shares outstanding of the Company, or any other consideration relevant in the Board's analysis, and shall be disclosed as provided in the laws and the applicable regulations to the Company all for purposes of safeguarding the Company's and its shareholders' interests. The Board may impose any reasonable conditions to meet the objectives described in this section.

6. General Guidelines

The following guidelines should be followed in order to ensure compliance with applicable antifraud laws and with the Company's policies:

(a) Non-disclosure: Material inside information must not be disclosed to anyone, except to persons within the Company whose positions require them to know it. No employee or director should discuss material inside information in public places.

(b) Trading in the Company´s Securities:

(i) No Insider should place a purchase or sale order, or recommend that another person place a purchase or sale order in the Company's securities when he or she has knowledge of material information concerning the Company that has not been disclosed to the public. This includes orders for purchases and sales of shares, bonds and convertible securities and includes increasing or decreasing investment in Company securities through a retirement account.
(ii) The exercise of employee share options is not subject to this policy. However, shares that were acquired upon exercise of a share option will be treated like any other shares, and may not be sold by an employee who is in possession of material inside information.
(iii) Any employee or director who possesses material inside information should wait until the start of the second business day after the information has been publicly released before trading.

(c) Avoid Speculation: Investing in the Company's shares provides an opportunity to share in the future growth of the Company. But investment in the Company and sharing in the growth of the Company does not mean short range speculation based on fluctuations in the market. Such activities put the personal gain of the employee or director in conflict with the best interests of the Company and its shareholders. Although this policy does not mean that employees or directors may never sell shares, the Company encourages employees and directors to avoid frequent trading in Company shares. Speculating in Company shares is not part of the Company culture.

(d) No Short Selling:

(i) "Short selling" is the practice of selling securities that must be borrowed to make delivery, generally with the expectation of profiting from a decline in the price of the securities.
(ii) The Company prohibits directors and employees from selling the Company's securities short.
(iii) This type of activity is inherently speculative in nature and is contrary to the best interests of the Company and its shareholders.

(e) Trading in Other Securities: No employee or director should place a purchase or sale order, or recommend that another person place a purchase or sale order, in the securities of another corporation, if the employee or director learns in the course of his or her employment confidential information about the other corporation that is likely to affect the value of those securities. For example, it would be a violation of the securities laws if an employee or director learned through Company sources that the Company intended to purchase assets from a company, and then placed an order to buy or sell shares in that other company because of the likely increase or decrease in the value of its securities.

(f) Restrictions on the Window Group:

(i) *Window Group Definition*: The Window Group consists of: (i) directors and executive officers of the Company and their assistants and their family members who live in the same house, (ii) employees in the financial, accounting reporting and legal groups designated by the Company's

Chief Strategy, Sustainability and Legal Officer or his or her designee for that purpose, and (iii) such other persons as may be designated from time to time and informed of such status by the Company's Chief Strategy, Sustainability and Legal Officer or his or her designee for that purpose.

(ii) *Restrictions*: The Window Group is subject to the following restrictions on trading in Company securities:

- Trading is permitted from the start of the second business day following an earnings release announcement with respect to the preceding fiscal quarter until the tenth calendar day of the last month of the then current fiscal quarter (the "**Window**"), subject to the restrictions below;

- Clearance for all trades must be obtained prior to the trade from the Company's Chief Strategy, Sustainability and Legal Officer;

- No trading is permitted outside the Window except for reasons of exceptional personal hardship and subject to prior review by the Chief Executive Officer and Chief Strategy, Sustainability and Legal Officer; provided that, if one of these individuals wishes to trade outside the Window, it shall be subject to prior review by the other; and

- Individuals in the Window Group are also subject to the general restrictions on all employees.

Note that at times the Chief Strategy, Sustainability and Legal Officer may determine that no trades may occur even during the Window when clearance is requested. Reasons for such determination need not be provided, and the closing of the Window itself may constitute material inside information that should not be communicated to anyone outside the Window Group.

The foregoing Window Group restrictions do not apply to transactions pursuant to written plans for trading securities that comply with Rule 10b5-1 under the Exchange Act ("**10b5-1 Plans**"). However, Window Group members may not enter into, amend or terminate a 10b5-1 Plan relating to Company securities without the prior approval of the Chief Strategy, Sustainability and Legal Officer, which will only be given during a Window period and only if the Window Group member does not have knowledge of material nonpublic information.

7. Applicability of U.S. Securities Laws to International Transactions.

All directors, officers and employees of the Company' and its subsidiaries are subject to the restrictions on trading in the Company's securities and the securities of other companies. The U.S. securities laws may be applicable to trades in the Company's securities executed outside the United States, as well as to the securities of the Company's subsidiaries or affiliates, even if they are located outside the United States. Transactions involving securities of subsidiaries or affiliates should be carefully reviewed by counsel for compliance not only with local law but also for possible application of U.S. securities laws.

8. Gifts of Securities

Gifts of Company securities should only be made: (a) when an Insider is not in possession of material non-public information; and (b) inside a Window. Gifts of Company securities are otherwise subject to this policy, including the guidelines and restrictions set forth under section II.e. above.

III. OTHER LIMITATIONS ON SECURITIES TRANSACTIONS

1. Public Resales – Rule 144

(a) General Rule and Rule 144 Exception:

The U.S. Securities Act of 1933, as amended (the "**Securities Act**") requires every person who offers or sells a security to register such transaction with the SEC unless an exemption from registration is available. Rule 144

under the Securities Act is the exemption typically relied upon for: (a) public resales by any person of "restricted securities" (*i.e.*, unregistered securities acquired in a private offering or sale), and (b) public resales by directors, officers and other control persons of a company (known as "**affiliates**") of any of the Company's securities, whether restricted or unrestricted.

(b) Conditions:

The exemption in Rule 144 may only be relied upon if certain conditions are met. These conditions vary based upon whether the Company has been subject to the SEC's reporting requirements for 90 days (and is therefore a "reporting company" for purposes of the rule) and whether the person seeking to sell the securities is an affiliate or not. Application of the rule is complex and Company directors, officers and employees should not make a sale of Company securities in reliance on Rule 144 without obtaining the approval of the Company's Chief Strategy, Sustainability and Legal Officer, who may require the director, officer or employee to obtain an outside legal opinion satisfactory to the Company's Chief Strategy, Sustainability and Legal Officer concluding that the proposed sale qualifies for the Rule 144 exemption.

(c) Holding Period

Restricted securities issued by a reporting company (i.e., a company that has been subject to the SEC's reporting requirements for at least 90 days) must be held and fully paid for a period of six months prior to their sale. Restricted securities issued by a non-reporting company are subject to a one-year holding period. The holding period requirement does not apply to securities held by affiliates that were acquired either in the open market or in a public offering of securities registered under the Securities Act. Generally, if the seller acquired the securities from someone other than the Company or an affiliate of the Company, the holding period of the person from whom the seller acquired such securities can be "tacked" to the seller's holding period in determining if the holding period has been satisfied.

(d) Current Public Information

Current information about the Company must be publicly available before the sale can be made. The Company's periodic reports filed with the SEC ordinarily satisfy this requirement. If the seller is not an affiliate of the Company issuing the securities (and has not been an affiliate for at least three months) and one year has passed since the securities were acquired from the issuer or an affiliate of the issuer (whichever is later), the seller can sell the securities without regard to the current public information requirement.

(e) Additional Conditions for Affiliates

Rule 144 also imposes the following additional conditions on sales by persons who are "affiliates." A person or entity is considered an "affiliate," and therefore subject to these additional conditions, if it is currently an affiliate or has been an affiliate within the previous three months:

(i) *Volume Limitations*.

(A) The amount of debt securities which can be sold by an affiliate during any three-month period cannot exceed 10% of a tranche (or class when the securities are non-participatory preferred shares), together with all sales of securities of the same tranche sold for the account of the affiliate.

(B) The amount of equity securities which can be sold by an affiliate during any three-month period cannot exceed the greater of: (A) one percent of the outstanding shares of the class, or (B) the average weekly reported trading volume for shares of the class during the four calendar weeks preceding the time the order to sell is received by the broker or executed directly with a market maker.

(ii) *Manner of Sale*. Equity securities held by affiliates must be sold in unsolicited brokers' transactions, directly to a market-maker or in riskless principal transactions.

(iii) *Notice of Sale*. An affiliate seller must file a notice of the proposed sale with the SEC at the time the order to sell is placed with the broker, unless the amount to be sold neither exceeds 5,000 shares nor involves sale proceeds greater than US$ 50,000 (see "Filing Requirements").

(f) Bona Fide Gifts

Bona fide gifts are not deemed to involve sales of shares for purposes of Rule 144, so they can be made at any time without limitation on the amount of the gift, subject to the terms of this policy and in compliance with applicable law. Donees who receive restricted securities from an affiliate generally will be subject to the same restrictions under Rule 144 that would have applied to the donor, depending on the circumstances.

2. Private Resales

Directors and officers also may sell securities in a private transaction without registration pursuant to Section 4(a)(7) of the Securities Act, which allows resales of shares of reporting companies to accredited investors, provided that the sale is not solicited by any form of general solicitation or advertising.

There are a number of additional requirements, including that the seller and persons participating in the sale on a remunerated basis are not "bad actors" under Rule 506(d)(1) of Regulation D or otherwise subject to certain statutory disqualifications; the Company is engaged in a business and not in bankruptcy; and the securities offered have been outstanding for at least 90 days and are not part of an unsold underwriter's allotment.

Private resales raise certain issues, documentary and otherwise, and must be reviewed in advance by the Company's Chief Strategy, Sustainability and Legal Officer and may require the participation of outside counsel.

3. Restrictions on Purchases of Company´s Securities.

In order to prevent market manipulation, the SEC adopted Regulation M under the Exchange Act. Regulation M generally restricts the Company or any of its affiliates from buying Company shares, including as part of a share buyback program, in the open market during certain periods while a distribution, such as a public offering, is taking place. You should consult with the Company's Chief Strategy, Sustainability and Legal Officer, if you desire to make purchases of Company shares during any period in which the Company is conducting an offering or buying shares from the public.

4. Filing Requirements

(a) Schedule 13D and 13G: Section 13(d) of the Exchange Act requires the filing of a statement on Schedule 13D (or on Schedule 13G, in certain limited circumstances) by any person or group which acquires beneficial ownership of more than five percent of a class of equity securities registered under the Exchange Act. The threshold for reporting is met if the shares owned, when coupled with the amount of shares subject to options exercisable within 60 days, exceed the five percent limit.

A report on Schedule 13D is required to be filed with the SEC and submitted to the Company within ten days after the reporting threshold is reached. If a material change occurs in the facts set forth in the Schedule 13D, such as an increase or decrease of one percent or more in the percentage of shares beneficially owned, an amendment disclosing the change must be filed promptly. A decrease in beneficial ownership to less than five percent is per se material and must be reported. A report on Schedule 13G is required to be filed with the SEC and submitted to the Company within 45 days after the end of the calendar year in which the reporting threshold is reached.

A person is deemed the beneficial owner of securities for purposes of Section 13(d) if such person has or shares voting power (i.e., the power to vote or direct the voting of the securities) or dispositive power (i.e., the power to sell or direct the sale of the securities). A person filing a Schedule 13D may seek to disclaim beneficial ownership of any securities attributed to him or her, if he or she believes there is a reasonable basis for doing so.

(b) Form 144: As described above (under the discussion of Rule 144), an affiliate seller relying on Rule 144 must file a notice of proposed sale with the SEC at the time the order to sell is placed with the broker unless the amount to be sold during any three-month period neither exceeds 5,000 shares nor involves sale proceeds greater than US$ 50,000.

IV. RESPONSIBILITY

The administration, updating and disclosure of this Policy are the sole responsibility of the Chief Strategy, Sustainability & Legal Officer.

V. REFERENCES

01-01-105 F001 Share Dealing Notice Form

RECORD OF VERSIONS

No.	Date	Description
1	April 2014	Creation of policy
2	June 2021	Amendment to document
3	May 2024	General amendment of Policy
4	March 2025	Amendment to Section II 5

EXHIBIT A
Company Trading Policies and Procedures

These policies and procedures govern repurchases of the Company's equity securities ("**Repurchases**") approved from time to time by the Board of Directors (the "**Board**") of the Company to help ensure that such Repurchases are not made, or a share repurchase plan is not adopted, when the Company is in possession of material non-public information concerning the Company ("**MNPI**"). Capitalized terms used but not defined herein have the respective meanings given to them in the Company's trading policy.

1. Policy: It is the Company's policy that no Repurchases may take place outside a Window or when the Company is otherwise in possession of MNPI, other than Repurchases made pursuant to a Rule 10b5-1 Plan or otherwise in compliance with applicable law.

2. Trading Activity: Any Repurchases, or the adoption of a Rule 10b5-1 Plan to effect Repurchases shall be subject to the following procedures:

   (a) The adoption of a Rule 10b5-1 Plan shall be subject to prior written approval by the Chief Strategy, Sustainability and Legal Officer. The Chief Strategy, Sustainability and Legal Officer shall take such steps as he or she deems reasonably necessary to ascertain that the Company is not in possession of MNPI at the time of plan adoption, including but not limited to consulting with other members of senior management (each, an "**Authorized Officer**") and/or legal counsel.

   (b) With respect to Repurchases that have been approved by the Board, if at any time during the period such Repurchases are scheduled to take place, the Chief Strategy, Sustainability and Legal Officer or any Authorized Officer become aware of any MNPI, they shall notify the relevant employee(s) at the Company responsible for effecting Repurchases as soon as practicable to suspend such Repurchases.

   (c) Once the Chief Strategy, Sustainability and Legal Officer and such Authorized Officer are satisfied that, to their knowledge, the Company is no longer in possession of MNPI, they shall notify the relevant employee(s) that the Company may resume its Repurchases.

3. Recordkeeping. The Chief Strategy, Sustainability and Legal Officer shall maintain a record of the communications referred to in these policies and procedures in compliance with the Company's recordkeeping policies.

4. Training. Company directors, officers and employees who are involved in the Company's securities trading activities shall be provided training on the Trading Policy and these policies and procedures consistent with the Company's employee training policies.

5. Modification or Waiver. These policies and procedures may be modified, and specific requirements therein may be waived, subject to approval by the Chief Strategy, Sustainability and Legal Officer if he or she deems such modifications or waivers are appropriate based on particular facts and circumstances, and in compliance with applicable law.

6. Amendments. These policies and procedures must be reviewed periodically as determined by the Chief Strategy, Sustainability and Legal Officer. Any material amendments to these policies and procedures shall require the approval of the Chief Strategy, Sustainability and Legal Officer.

Exhibit 12.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Andrés Ocampo, certify that:

1. I have reviewed this annual report on Form 20-F of GeoPark Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 2, 2025

/s/ Andrés Ocampo
Chief Executive Officer
(Principal Executive Officer)

Exhibit 12.2

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Jaime Caballero Uribe, certify that:

1. I have reviewed this annual report on Form 20-F of GeoPark Limited;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   c. Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   d. Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and
   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 2, 2025

/s/ Jaime Caballero Uribe
Chief Financial Officer
(Principal Financial Officer)

Exhibit 13.1

CERTIFICATION BY THE PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F of GeoPark Limited (the "Company") for the fiscal year ended December 31, 2024 (the "Report"), I, Andrés Ocampo, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 2, 2025

/s/ Andrés Ocampo
Chief Executive Officer
(Principal Executive Officer)

Exhibit 13.2

CERTIFICATION BY THE PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

The certification set forth below is being submitted in connection with the Annual Report on Form 20-F of GeoPark Limited (the "Company") for the fiscal year ended December 31, 2024 (the "Report"), I, Jaime Caballero Uribe, certify pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 2, 2025

/s/ Jaime Caballero Uribe
Chief Financial Officer
(Principal Financial Officer)

Exhibit 15.1

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Form S-8 No. 333-281558 pertaining to the Second Amended and Restated GeoPark Limited Non-Executive Director Plan,
(2) Form S-8 No. 333-228763 pertaining to the GeoPark Limited 2018 Equity Incentive Plan,
(3) Form S-8 No. 333-228762 pertaining to the GeoPark Group Stock Awards Plan,
(4) Form S-8 No. 333-214291 pertaining to the Amended and Restated GeoPark Limited Non-Executive Director Plan, and
(5) Form S-8 No. 333-201016 pertaining to the GeoPark Group Stock Awards Plan and GeoPark Limited Non-Executive Director Plan;

of our reports dated April 2, 2025, with respect to the consolidated financial statements of GeoPark Limited and the effectiveness of internal control over financial reporting of GeoPark Limited included in this Annual Report (Form 20-F) of GeoPark Limited for the year ended December 31, 2024.

/s/ Ernst & Young Audit S.A.S.
Bogotá, Colombia
April 2, 2025

Exhibit 15.2

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the following Registration Statements:

(1) Form S-8 No. 333-281558 pertaining to the Second Amended and Restated GeoPark Limited Non-Executive Director Plan,
(2) Form S-8 No. 333-228763 pertaining to the GeoPark Limited 2018 Equity Incentive Plan,
(3) Form S-8 No. 333-228762 pertaining to the GeoPark Group Stock Awards Plan,
(4) Form S-8 No. 333-214291 pertaining to the Amended and Restated GeoPark Limited Non-Executive Director Plan, and
(5) Form S-8 No. 333-201016 pertaining to the GeoPark Group Stock Awards Plan and GeoPark Limited Non-Executive Director Plan;

of our report dated March 8, 2023, with respect to the consolidated financial statements of GeoPark Limited, included in this Annual Report (Form 20-F) for the year ended December 31, 2024.

/s/ Pistrelli, Henry Martin y Asociados S.A. (successor of Pistrelli, Henry Martin y Asociados S.R.L.)

Member of Ernst & Young Global Limited

Buenos Aires, Argentina
April 2, 2025

Exhibit 15.3

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

April 2, 2025

GeoPark Limited
Calle 94 N° 11-30, 8º floor
Bogotá, Colombia

Ladies and Gentlemen:

As an independent petroleum consulting firm, we hereby consent to the incorporation by reference to our year-end 2024 report of third party dated March 21, 2025, to be used under certain headings contained in the Annual Report of GeoPark Limited on Form 20-F for the year ended December 31, 2024, and specified in our consent letter dated April 2, 2025, addressed to GeoPark Limited, which is referenced in the previously filed Registration Statement on Form S-8 (File Nos. 333-201016, 333-214291, 333-228763 and 333-281558) under the headings "PART II – Item 3. Incorporation of Documents by Reference" and "Part II – Item 8. Exhibits" and on Form S-8 (File No. 333-228762) under the heading "Part II – Item 8. Exhibits."

Very truly yours,

/s/ DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

April 2, 2025

GeoPark Limited
Calle 94 N° 11 30, 8º floor
Bogotá, Colombia

Ladies and Gentlemen:

We hereby consent to the references to DeGolyer and MacNaughton and to the inclusion of and information derived from our 2024 year-end report of third party dated March 21, 2025, regarding our independent estimates of the net proved oil, condensate, gas, and oil equivalent reserves, as of December 31, 2024, of certain selected properties in which GeoPark Limited has represented it holds an interest in Argentina, Brazil, Colombia and Ecuador (our "Report"), as set forth under the headings "Presentation of Financial and Other Information–Oil and gas reserves and production information," "Item 3. Key Information–D. Risk factors," "Item 4. Information on the Company–B. Business Overview," "Item 5. Operating and Financial Review and Prospects–A. Operating results," "Item 19 Exhibits," and "GeoPark Limited Consolidated Financial Statements as of and for the year ended December 31, 2024" and as Exhibit No. 99.1 in the Annual Report on Form 20-F of GeoPark Limited (the "Annual Report").

Very truly yours,

/s/ DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

Exhibit 99.1

DeGolyer and MacNaughton
5001 Spring Valley Road
Suite 800 East
Dallas, Texas 75244

March 21, 2025

GeoPark Limited
Calle 94 N° 11-30, 8th floor
Bogotá, Colombia

Ladies and Gentlemen:

Pursuant to your request, this report of third party presents an independent evaluation, as of December 31, 2024, of the extent of the estimated net proved oil, condensate, and gas reserves of certain properties in Argentina, Brazil, Colombia, and Ecuador in which GeoPark Limited (GeoPark) has represented it holds an interest. This evaluation was completed on March 21, 2025. GeoPark has represented that these properties account for 100 percent on a net equivalent barrel basis of GeoPark's net proved reserves as of December 31, 2024. The net proved reserves estimates have been prepared in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the United States Securities and Exchange Commission (SEC). This report was prepared in accordance with guidelines specified in Item 1202 (a)(8) of Regulation S–K and is to be used for inclusion in certain SEC filings by GeoPark.

Reserves estimates included herein are expressed as net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2024. Net reserves are defined as that portion of the gross reserves attributable to the interests held by GeoPark after deducting all interests held by others, including royalties paid in kind.

Estimates of reserves should be regarded only as estimates that may change as further production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Information used in this evaluation was obtained from GeoPark. In the preparation of this report we have relied, without independent verification, upon such information furnished by GeoPark with respect to the property interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination was not considered necessary for the purposes of this report.

Definition of Reserves

Petroleum reserves included in this report are classified as proved. Only proved reserves have been evaluated for this report. Reserves classifications used in this report are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC. Reserves are judged to be economically producible in future years from known reservoirs under existing economic and operating conditions and assuming continuation of current regulatory practices using conventional production methods and equipment. In the analyses of production-decline curves, reserves were estimated only to the limit of economic rates of production under existing economic and operating conditions using prices and costs consistent with the effective date of this report, including consideration of changes in existing prices provided only by contractual arrangements but not including escalations based upon future conditions. The petroleum reserves are classified as follows:

Proved oil and gas reserves – Proved oil and gas reserves are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes: (A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when: (A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

Developed oil and gas reserves – Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

(i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and

(ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

Undeveloped oil and gas reserves – Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

(i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.

(ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time.

(iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in [section 210.4–10 (a) Definitions], or by other evidence using reliable technology establishing reasonable certainty.

Methodology and Procedures

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with the reserves definitions of Rules 4–10(a)(1)–(32) of Regulation S–X of the SEC and with practices generally recognized by the petroleum industry as presented in the publication of the Society of Petroleum Engineers entitled "Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (revised June 2019) Approved by the SPE Board on 25 June 2019" and in Monograph 3 and Monograph 4 published by the Society of Petroleum Evaluation Engineers. The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plan provided by GeoPark, and analyses of areas offsetting existing wells with test or production data, reserves were classified as proved. The undeveloped reserves estimates were based on opportunities identified in the plan of development provided by GeoPark.

GeoPark has represented that its senior management is committed to the development plan provided by GeoPark and that GeoPark has the financial capability to execute the development plan, including the drilling and completion of wells and the installation of equipment and facilities.

The volumetric method was used to estimate the original oil in place (OOIP) and original gas in place (OGIP). Structure maps were prepared to delineate each reservoir, and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation. When adequate data were available and when circumstances justified, material-balance methods were used to estimate OOIP or OGIP.

Estimates of ultimate recovery were obtained after applying recovery factors to OOIP and OGIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, material balance and other engineering methods were used to estimate recovery factors based on an analysis of reservoir performance, including production rate, reservoir pressure, and reservoir fluid properties.

For the evaluation of unconventional reservoirs, a performance-based methodology integrating the appropriate geology and petroleum engineering data was utilized for this report. Performance-based methodology primarily includes (1) production diagnostics, (2) decline-curve analysis, and (3) model-based analysis (if necessary, based on availability of data). Production diagnostics include data quality control, identification of flow regimes, and characteristic well performance behavior. These analyses were performed for all well groupings (or type-curve areas).

Characteristic rate-decline profiles from diagnostic interpretation were translated to modified hyperbolic rate profiles, including one or multiple b-exponent values followed by an exponential decline. Based on the availability of data, model-based analysis may be integrated to evaluate long-term decline behavior, the effect of dynamic reservoir and fracture parameters on well performance, and complex situations sourced by the nature of unconventional reservoirs.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of appropriate decline curves or other performance relationships.

In certain cases, reserves were estimated by incorporating elements of analogy with similar wells or reservoirs for which more complete data were available.

In the evaluation of undeveloped reserves, type-well analysis was performed using well data from analogous reservoirs for which more complete historical performance data were available.

For cases where history-matched dynamic models were available and applicable, model results were used to estimate recovery factors and reserves production forecasts.

The reserves estimates contained herein were limited to the economic limit, as defined under the Definition of Reserves heading of this report, or to the end of the concession, whichever occurs first.

Data provided by GeoPark from wells drilled through December 31, 2024, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available for certain properties only through September 2024. Estimated cumulative production, as of December 31, 2024, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 3 months.

Oil and condensate reserves estimated herein are to be recovered by normal field separation. Oil reserves include fuel oil. Fuel oil is defined as that portion of the oil consumed in field operations. Oil and condensate reserves included in this report are expressed in thousands of barrels (10^3bbl). In these estimates, 1 barrel equals 42 United States gallons. For reporting purposes, oil and condensate reserves have been estimated separately and are presented herein as a summed quantity.

Gas quantities estimated herein are expressed as marketable gas, fuel gas, and sales gas. Marketable gas is defined as the total gas produced from the reservoir after reduction for shrinkage resulting from field separation; processing, including removal of nonhydrocarbon gas to meet pipeline specifications; and flare and other losses but not from fuel usage. Fuel gas is defined as that portion of the gas consumed in field operations and is estimated as reserves. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as marketable gas and sales gas. Gas quantities are expressed at a temperature base of 15.5 degrees Celsius (°C) and at a pressure base of 1 kilogram per cubic centimeter (kg/cm^3). Gas quantities included in this report are expressed in millions of cubic feet (10^6ft^3).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities reported herein are both nonassociated gas and associated gas.

At the request of GeoPark, sales gas reserves estimated herein were converted to oil equivalent using an energy equivalent factor of 6,000 cubic feet of gas per 1 barrel of oil equivalent.

Primary Economic Assumptions

This report has been prepared using initial prices, expenses, and costs provided by GeoPark in United States dollars (U.S.$). Future prices were estimated using guidelines established by the SEC and the Financial Accounting Standards Board (FASB). The following economic assumptions were used for estimating the reserves reported herein:

Oil and Condensate Prices

GeoPark has represented that the oil and condensate prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. GeoPark supplied differentials to a Brent reference price of U.S.$78.58 per barrel and the prices were held constant thereafter. For the fields located in Argentina, the volume-weighted average adjusted product price attributable to the estimated proved reserves was U.S.$65.12 per barrel of oil. For the Manati field located in Brazil, the volume-weighted average adjusted product price attributable to the estimated proved reserves was U.S.$68.50 per barrel of condensate. For the fields located in Colombia, the volume-weighted average adjusted product price attributable to the estimated proved reserves was U.S.$64.40 per barrel of oil. For the fields located in Ecuador, the volume-weighted average adjusted product price attributable to the estimated proved reserves was U.S.$68.50 per barrel of oil.

In Argentina, GeoPark has represented that 80 percent of the oil is to be exported and 20 percent is to be sold on the domestic market. Brent prices were used as the export market price and a price of U.S.$68.00 per barrel was used for the domestic market price. Prices were not escalated for inflation.

Gas Prices

GeoPark has represented that the gas prices are defined by contractual agreements and their expected extensions, which are based on specific market conditions. The volume-weighted average adjusted product price attributable to the estimated proved reserves for the fields located in Argentina was U.S.$2.20 per thousand cubic feet (10^3ft^3) of gas. The volume-weighted average adjusted product price attributable to the estimated proved reserves for the Manati field located in Brazil was U.S.$8.15 per 10^3ft^3 of gas. The volume-weighted average adjusted product price attributable to the estimated proved reserves for the fields located in Colombia was U.S.$7.86 per 10^3ft^3 of gas.

Operating Expenses, Capital Costs, and Abandonment Costs

Estimates of operating expenses and capital costs, provided by GeoPark and based on existing economic conditions, were held constant for the lives of the properties. This information included historical costs as well as operating expense and capital cost estimates for future development. In certain cases, future expenditures, either higher or lower than current expenditures, may have been used because of anticipated changes in operating conditions, but no general escalation that might result from inflation was applied. Abandonment costs, which are those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment, were provided by GeoPark for each field or block and were included in the year following cessation of production, except in Brazil, where abandonment costs are allocated annually into an abandonment fund. Abandonment costs were not escalated.

Operating expenses, capital costs, and abandonment costs were considered in determining the economic viability of the undeveloped reserves estimated herein.

In Argentina, GeoPark holds a 45-percent working interest in the evaluated properties. Additionally, GeoPark carries the portion of the capital expenditures of a minority interest holder in exchange for an additional share of production. This carry is reflected herein as an increase in GeoPark's working interest from 45 to 49 percent during the carry period. These blocks in the Vaca Muerta play were acquired in 2024 and became effective in July 2024. As of the date of this report, this acquisition is undergoing customary regulatory approvals from the respective provincial government.

In our opinion, the information relating to estimated proved reserves of oil, condensate, and gas contained in this report has been prepared in accordance with Paragraphs 932-235-50-4, 932-235-50-6, 932-235-50-7, and 932-235-50-9 of the Accounting Standards Update 932-235-50, *Extractive Industries – Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures* (January 2010) of the FASB and Rules 4–10(a)(1)–(32) of Regulation S–X and Rules 302(b), 1201, 1202(a) (1), (2), (3), (4), (8), and 1203(a) of Regulation S–K of the SEC; provided, however, that estimates of proved developed and proved undeveloped reserves are not presented at the beginning of the year.

To the extent the above-enumerated rules, regulations, and statements require determinations of an accounting or legal nature, we, as engineers, are necessarily unable to express an opinion as to whether the above-described information is in accordance therewith or sufficient therefor.

Summary of Conclusions

DeGolyer and MacNaughton has performed an independent evaluation of the extent of the estimated net proved oil, condensate, and gas reserves of certain properties in which GeoPark has represented it holds an interest. The estimated net proved reserves, as of December 31, 2024, of the properties evaluated herein were based on the definition of proved reserves of the SEC and are summarized as follows, expressed in thousands of barrels (10^3bbl), millions of cubic feet (10^6ft^3), and thousands of barrels of oil equivalent (10^3boe):

	Estimated by DeGolyer and MacNaughton Net Proved Reserves as of December 31, 2024		
	Oil and Condensate (10^3bbl)	**Sales Gas (10^6ft^3)**	**Oil Equivalent (10^3boe)**
Argentina			
Proved Developed	5,708	1,736	5,997
Proved Undeveloped	30,397	9,721	32,017
Total Proved	**36,105**	**11,457**	**38,015**
Brazil			
Proved Developed	15	6,116	1,034
Proved Undeveloped	0	0	0
Total Proved	**15**	**6,116**	**1,034**
Colombia			
Proved Developed	49,959	884	50,106
Proved Undeveloped	6,396	0	6,396
Total Proved	**56,355**	**884**	**56,502**
Ecuador			
Proved Developed	515	0	515
Proved Undeveloped	367	0	367
Total Proved	**882**	**0**	**882**
Grand Total			
Proved Developed	**56,197**	**8,736**	**57,653**
Proved Undeveloped	**37,160**	**9,721**	**38,780**
Total Proved	**93,357**	**18,457**	**96,433**

Notes: 1. Sales gas reserves estimated herein were converted to oil equivalent using an energy equivalent factor of 6,000 cubic feet of gas per 1 barrel of oil equivalent.
2. Oil reserves include fuel oil quantities associated with the Platanillo field in Colombia. Fuel oil quantities were estimated to be 33 10^3bbl of the proved developed reserves and 33 10^3bbl of the total proved reserves.

While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the December 31, 2024, estimated reserves.

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. DeGolyer and MacNaughton does not have any financial interest, including stock ownership, in GeoPark. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of GeoPark. DeGolyer and MacNaughton has used all assumptions, data, procedures, and methods that it considers necessary and appropriate to prepare this report.

Submitted,

/s/ DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON
Texas Registered Engineering Firm F-716

/s/ German H. Moss

German H. Moss, P.E.
Vice President
DeGolyer and MacNaughton

[SEAL]

CERTIFICATE of QUALIFICATION

I, German H. Moss, Petroleum Engineer with DeGolyer and MacNaughton, 5001 Spring Valley Road, Suite 800 East, Dallas, Texas, 75244, U.S.A., hereby certify:

1. That I am a Vice President with DeGolyer and MacNaughton, which firm did prepare the report of third party addressed to GeoPark dated March 21, 2025, and that I, as Vice President, was responsible for the preparation of this report of third party.

2. That I attended Buenos Aires Institute of Technology (ITBA) University, and that I graduated with a degree in Petroleum Engineering in the year 2006; that I am a Registered Professional Engineer in the State of Texas; that I am a member of the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers; and that I have in excess of 19 years of experience in oil and gas reservoir studies and reserves evaluations.

/s/ German H. Moss

German H. Moss, P.E.
Vice President
DeGolyer and MacNaughton

[SEAL]