

Executive Summary of Case

Geopark

GeoPark Ltd, with \$1 billion market capitalization, \$641 million in fixed income securities, and 463 employees, is an independent Chilean oil and gas explorer, operator and consolidator with assets and growth platforms in Colombia, Ecuador, Chile, Brazil and Argentina. Adjusted revenues peaked at \$689 million in 2021.

The location of risk is GeoPark's Situche Central project ("Block 64" or "Morona Block"), in the Peruvian Amazon. Block 64 covers more than 7,600 km² of the rainforest. Block 64 overlaps much of the Indigenous Achuar Nation's 8,020 km² (3,100 miles²) homeland. GeoPark owned 75% of this concession. Petroperú and GeoPark planned a 44 km pipeline across Achuar territory to a military base in the Wampís territory, from whence crude oil would be transferred by barge 225 km down the Morona River to the NorPeruano Pipeline. In 2019, the Morona Block accounted for 16% of GeoPark's net proven reserves, representing a substantial asset for the company.

In 2020, Block 64 had a net present value of \$222 million and \$336 million in proven and probable reserves, together at \$558 equal to 22% of GeoPark's total net present value of \$2.5 billion for the company's overall proven (1P) and probable (2P) reserves.

In the face of ongoing environmental review process and protests by the Achuar and Wampís Indigenous Peoples' nations, GeoPark notified Peruvian authorities of their irrevocable decision to retire from the non-producing Morona Block (Block 64) in Peru, due to extended force majeure, which allows for the termination of the license contract. GeoPark then executed an agreement to transfer the Morona block contract and operatorship to Petroperú. Petroperú accepted the assignment of Geopark Perú SAC's 75% stake in the license contract for Block 64. Petroperú obtained 100% of the rights and obligations as a contractor for the exploration and exploitation of hydrocarbons in the deposit.

Furthermore, GeoPark did not disclose forecast greenhouse gas (GhG) emissions associated with its proven (1P) and probable (2P) reserves.