



May 2024

GENERATING **LONG-TERM** **VALUE** INTERNATIONALLY

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In this presentation, unless otherwise indicated, all dollar amounts are expressed in US dollars and all production, reserves and resources are working interest before royalties ("WI"). Please see the appendices to this presentation for important advisories relating to the Company's presentation of oil and gas information, oil and gas activities and financial information, including the presentation of non-GAAP measures.

Forward-Looking Information Cautionary Advisory

This presentation contains opinions, forecasts, projections, and other statements about future events or results that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements other than statements of historical facts included in this presentation regarding our financial position, estimated quantities and net present value of reserves, business strategy, plans and objectives for future operations, capital spending plans and those statements preceded by, followed by or that otherwise include the words "believe," "expect," "anticipate," "forecast," "budget," "will," "estimate," "target," "project," "plan," "should," "guidance," "outlook," "strives" or similar expressions are forward-looking statements. Such forward-looking statements include, but are not limited to, the Company's expectations regarding the Company's guidance, including future production, "operating netback", EBITDA, Adjusted EBITDA, free cash flow, funds flow from operations (also referred to herein as "cash flow"), reserve life index, estimated quantities and net present values of reserves, its capital program, including the timing of its drilling and workover plan, capital spending plans and any benefits of the changes in the Company's capital program or expenditures, debt repayments, share repurchases, the benefits of derivative transactions, drilling schedule, exploration costs, well performance and production, the restart or production and workover activity, future development costs, infrastructure schedules, waterflood impacts and plans, forecast prices, five-year outlook, including production, capital expenditures, funds flow from operations, free cash flow and EBITDA, prospective resources and 10-year outlook, including market capitalization, free cash flow and net debt, estimated recovery factors, liquidity and access to capital, future plans when oil prices increase, the Company's strategies and results thereof, the Company's operations including planned operations, the use and the benefits of government programs, the Company's expectations regarding its environmental, social and governance program, disruptions to operations and the volatility in industry conditions. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, including that the reserves described can be profitably produced in the future.

Among the important factors that could cause actual results to differ materially from those indicated by the forward-looking statements in this press release are: Gran Tierra's operations are located in South America and unexpected problems can arise due to guerrilla activity, strikes, local blockades or protests; technical difficulties and operational difficulties may arise which impact the production, transport or sale of our products; other disruptions to local operations; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including inflation and changes resulting from a global health crisis, geopolitical events,

including the ongoing conflicts in Ukraine and the Gaza region or from the imposition of lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including volatility or a prolonged decline in these prices relative to historical or future expected levels; the risk that current global economic and credit conditions may impact oil prices and oil consumption more than Gran Tierra currently predicts, which could cause Gran Tierra to further modify its strategy and capital spending program; prices and markets for oil and natural gas are unpredictable and volatile; the effect of hedges, the accuracy of productive capacity of any particular field; geographic, political and weather conditions can impact the production, transport or sale of our products; the ability of Gran Tierra to execute its business plan and realize expected benefits from current initiatives; the risk that unexpected delays and difficulties in developing currently owned properties may occur; the ability to replace reserves and production and develop and manage reserves on an economically viable basis; the accuracy of testing and production results and seismic data, pricing and cost estimates (including with respect to commodity pricing and exchange rates); the risk profile of planned exploration activities; the effects of drilling down-dip; the effects of waterflood and multi-stage fracture stimulation operations; the extent and effect of delivery disruptions, equipment performance and costs; actions by third parties; the timely receipt of regulatory or other required approvals for our operating activities; the failure of exploratory drilling to result in commercial wells; unexpected delays due to the limited availability of drilling equipment and personnel; volatility or declines in the trading price of our common stock or bonds; the risk that Gran Tierra does not receive the anticipated benefits of government programs, including government tax refunds; Gran Tierra's ability to comply with financial covenants in its indentures; and the risk factors detailed from time to time in Gran Tierra's periodic reports filed with the Securities and Exchange Commission, including, without limitation, under the caption "Risk Factors" in Gran Tierra's Annual Report on Form 10-K for the year ended December 31, 2023 and its other filings with the Securities and Exchange Commission. These filings are available on the Securities and Exchange Commission website at <http://www.sec.gov> and on SEDAR+ at www.sedarplus.com. Although the current guidance, capital spending program and long term strategy of Gran Tierra are based upon the current expectations of the management of Gran Tierra, should any one of a number of issues arise, Gran Tierra may find it necessary to alter its business strategy and/or capital spending program and there can be no assurance as at the date of this presentation as to how those funds may be reallocated or strategy changed and how that would impact Gran Tierra's results of operations and financial position. Forecasts and expectations that cover multi-year time horizons (including 5-year horizons) or are associated with 2P and 3P reserves inherently involve increased risks and actual results may differ materially. Unrisked commercial resources are highly speculative and do not represent current reserves, future production or even future possible reserves.

The forward-looking statements contained in this presentation

are based on certain assumptions made by Gran Tierra based on management's experience and other factors believed to be appropriate. Gran Tierra believes these assumptions to be reasonable at this time, but the forward-looking statements are subject to risk and uncertainties, many of which are beyond Gran Tierra's control, which may cause actual results to differ materially from those implied or expressed by the forward looking statements. All forward-looking statements are made as of the date of this presentation and the fact that this presentation remains available does not constitute a representation by Gran Tierra that Gran Tierra believes these forward-looking statements continue to be true as of any subsequent date. Actual results may vary materially from the expected results expressed in forward-looking statements. Gran Tierra disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

The estimates of future production, future cash flow, free cash flow, EBITDA, Adjusted EBITDA, total capital, certain expenses and costs, debt repayments and debt positions (including "net debt") may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows are provided to give the reader a better understanding of the potential future performance of the Company in certain areas and are based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and to become available in the future. In particular, this presentation contains projected financial and operational information for 2024 and 5-year horizons. These projections contain forward-looking statements and are based on a number of material assumptions and factors set out above. Actual results may differ significantly from the projections presented herein, particularly with respect to projected information when given over extended periods of time. The actual results of Gran Tierra's operations for any period could vary from the amounts set forth in these projections, and such variations may be material. See above for a discussion of the risks that could cause actual results to vary. The future-oriented financial information and financial outlooks contained in this presentation have been approved by management as of the date of this presentation. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. See Gran Tierra's press releases dated January 23, 2024, for additional information regarding the 2024 guidance referred to herein.

INTRODUCTION

Slide 3

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WELL POSITIONED FOR FUTURE GROWTH



RESERVES STRENGTH

With top tier conventional oil assets under water flood, GTE delivered strong reserve replacement metrics: 154% 1P, 242% 2P and 303% 3P



EXCITING EXPLORATION & DEVELOPMENT CORRIDOR

Southern Putumayo and Northern Ecuador is a key future growth corridor for GTE



HIGH IMPACT EXPLORATION CATALYSTS IN 2024

GTE plans to drill 6-9 high impact and near field prospects



COMMITMENT TO INCREASE STAKEHOLDER VALUE

Strong focus on generating strong free cash flow¹, ongoing net debt reduction & share buybacks. Since January 1st, 2023 Gran Tierra has repurchased 10% of total float²



BALANCE SHEET STRENGTH

Highly successful 2023 bond exchange aligns GTE's future cash flows to debt maturities while targeting net debt/EBITDA¹ of less than 1.0x

GTE is poised to capitalize on **emerging opportunities** and **deliver value** to all our stakeholders.

1. Net debt to EBITDA and free cash flow are non-GAAP measures and do not have standardized meanings under GAAP. Free cash flow is defined as "net cash provided by operating activities" less capital spending. Refer to "Non-GAAP Measures" in the appendix.
2. Based on opening share balance as of January 1, 2023

WHO IS GRAN TIERRA?



Full Cycle
Company

Reinvest in the business to meet the worlds growing energy demand

Record reserves with five years of 1P growth with organic path to over 50,000 bopd



Low-Cost
Operator

Focused on continuous improvement

Driving down costs through innovation and technology driving down drilling, completion and operating costs



Financially
Disciplined

Target net debt/EBITDA² of less than 1x

Free cash flow² dedicated to debt reduction and share buybacks



Leaders in
Sustainability

Top quartile safety performance

License to operate through active engagement and investment in areas of operations



Focus on Free
Cash Flow

Full cycle company with much of the facility spending behind allowing for increased free cash flow

Since January 1st, 2023, Gran Tierra has repurchased ~3.0 million shares or 9% of total float¹

1. Based on opening share balance

2. Net debt to EBITDA and free cash flow are non-GAAP measures and do not have standardized meanings under GAAP. Free cash flow is defined as "net cash provided by operating activities" less capital spending. Refer to "Non-GAAP Measures" in the appendix.

GRAN TIERRA **SNAPSHOT**



INDEPENDENT INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY WITH ASSETS IN COLOMBIA & ECUADOR



100%
Oil



DIVERSIFIED
High-quality asset base



100%
Operated Production²



25
Blocks



1.4MM
Gross Acres

Reserves ¹	PDP	1P	2P	3P
MMBOE	44	90	147	207
RLI (years) ²	4	8	13	18
NPV ₁₀ BT* (US \$bn)	1.1	1.9	3.1	4.3
NPV ₁₀ AT* (US \$bn)	0.8	1.3	1.9	2.6
NAV ₁₀ BT*/share (US\$)	18.78	44.48	79.13	116.56
NAV ₁₀ AT*/share (US\$)	10.46	24.06	42.71	63.29

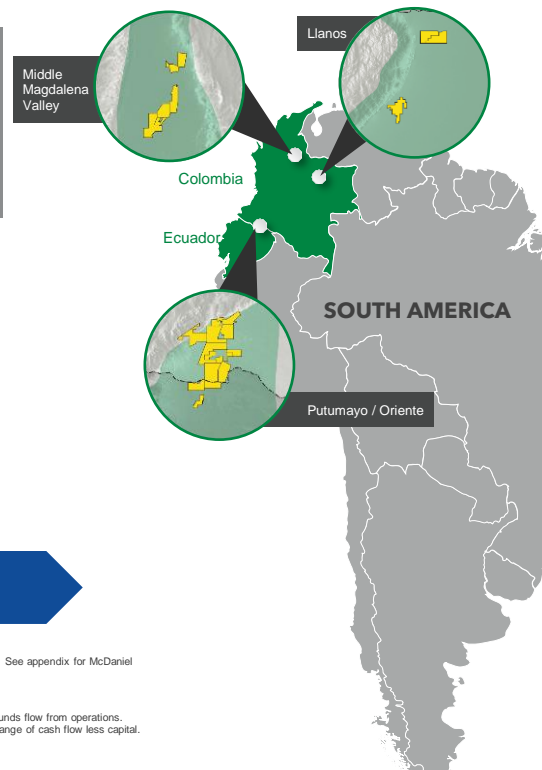
* NPVs calculated at a 5-year average Brent of \$80.55/bbl

High Quality Conventional Portfolio - **100% Oil & 100% Operated**



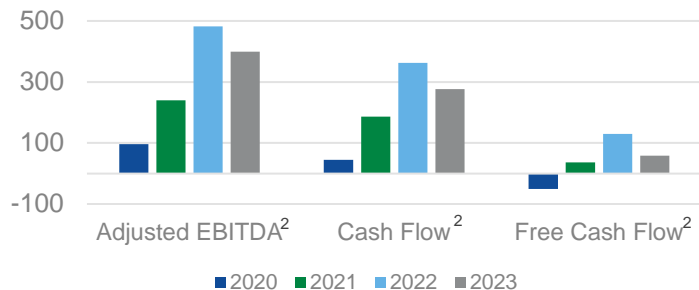
GTE LISTINGS
NYSE AMEX
LSE
TSX

- 1) Based on shares outstanding at December 31, 2023 of 32,246,501, net debt of \$511 million and GTE McDaniel December 31, 2023 Reserves Report. See appendix for McDaniel Brent oil price forecast
- 2) Calculated using average Q4 2023 WJ production of 31,309 BOEPD
- 3) See Gran Tierra guidance press releases dated January 23, 2024 for more details on guidance, and disclaimers
- 4) Adjusted EBITDA, cash flow, and free cash flow are non-GAAP measures and do not have standardized meanings under GAAP. Cash flow refers to funds flow from operations. Free cash flow is defined as "net cash provided by operating activities" less capital spending. Free cash flow in the table above is the midpoint of the range of cash flow less capital. Refer to "Non-GAAP Measures" in the appendix.



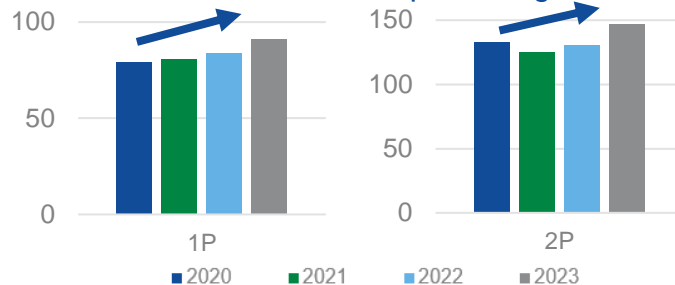
FIRING ON ALL CYLINDERS

YTD FINANCIAL METRICS (\$ Millions)

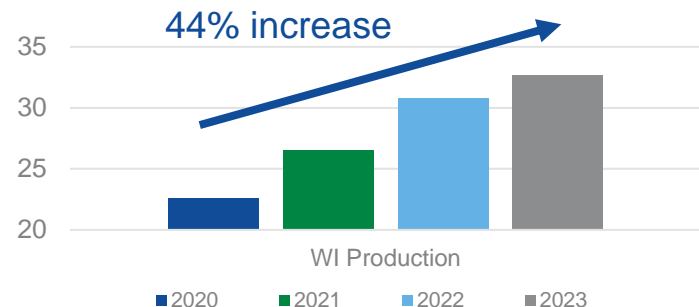


RESERVE METRICS¹ (MMBOE)

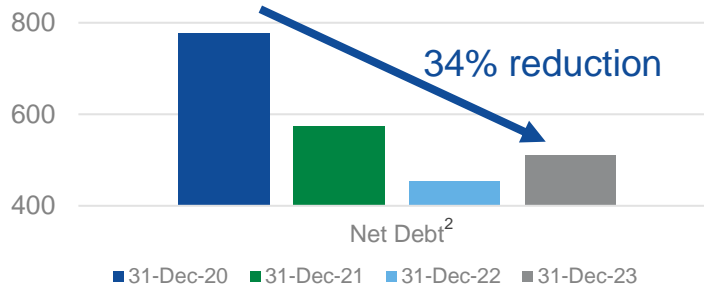
15% and 11% increases while producing ~33 MMboe



PRODUCTION (KBOPD)



BALANCE SHEET (As at, \$ Millions)



Increased production and reserves while strengthening the balance sheet through debt reduction with a continued focus on share buybacks

¹ Based on GTE McDaniel Historical Reserves Reports from December 31, 2020 to December 31, 2023.

² Adjusted EBITDA, cash flow, free cash flow, and net debt are non-GAAP measures and do not have standardized meanings under GAAP. Cash flow refers to funds flow from operations. Refer to "Non-GAAP Measures" in the appendix.

2024 KEY OBJECTIVES



Disciplined 2024 budget & significant free cash flow²

Profitable production growth and focus on shareholder returns



Development plan focused on core asset corridor

Drilling in Acordionero, Costayaco and Suroriente for 2024



Continue to optimize waterfloods

Increase reserves with modest capital expenditures



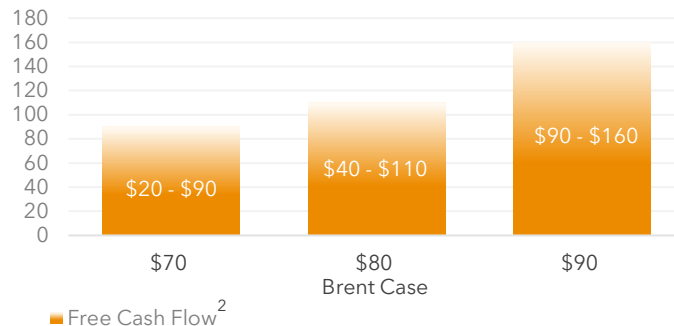
High impact exploration

High impact exploration planned for 2024 in both Colombia and Ecuador

2024 Budget¹

	Low Case	Base Case	High Case
Annual Average Brent Oil Price (\$/bbl)	70.00	80.00	90.00
Total Company Production (BOPD)	32,000-35,000	32,000-35,000	32,000-35,000
EBITDA ² (\$ million)	335-395	400-460	480-540
Cash Flow ² (\$ million)	240-280	280-320	330-370
Total Capital (\$ million)	190-220	210-240	210-240
Free Cash Flow ² (\$ million)	20-90	40-110	90-160
Number of Development Wells ³	13-17	13-17	13-17
Number of Exploration Wells ⁴	4-7	6-9	6-9

PROJECTED FREE CASH FLOW² BY CASE



Fully funded capital program across each of the Brent cases while maintaining explorational upside

1) See Gran Tierra guidance press releases dated January 23, 2024, for more details and disclaimers on original guidance

2) Adjusted EBITDA, cash flow and free cash flow are non-GAAP measures and do not have standardized meanings under GAAP. Cash flow refers to funds flow from operations. Free cash flow is defined as "net cash provided by operating activities" less capital spending. Refer to "Non-GAAP Measures" in the appendix.

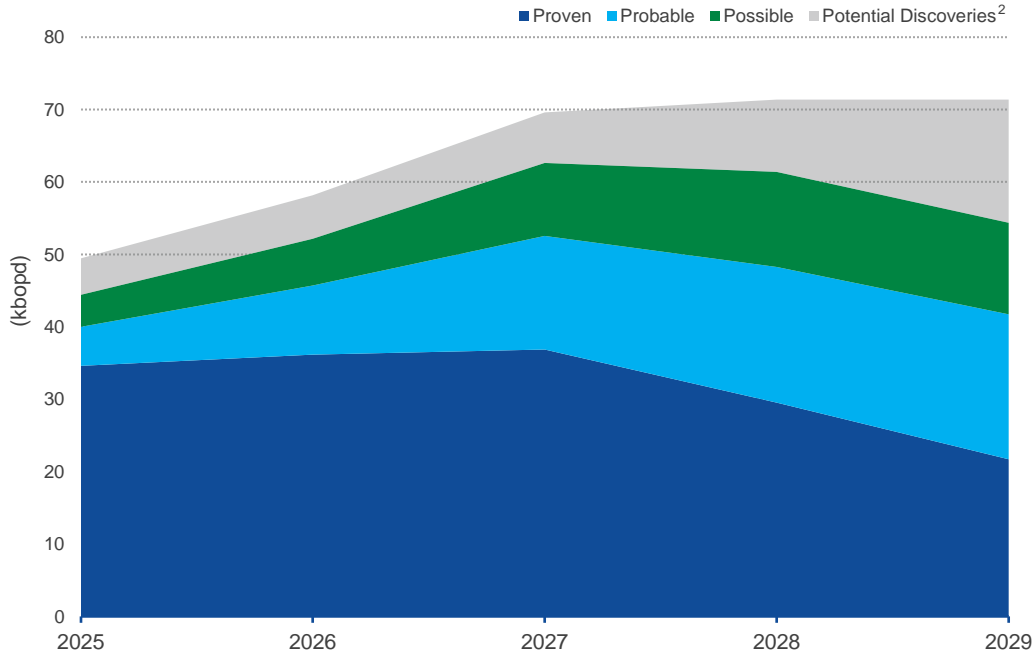
3) Development wells include 6-8 in Acordionero, 3-5 in Costayaco and the remainder are to be drilled in the Cohembi oil field in the Suroriente Block (South Putumayo)

4) Exploration wells include wells located in both Colombia and Ecuador

WI PRODUCTION FORECAST¹



MATERIAL 5 YEAR GROWTH DRIVEN BY ASSET DEVELOPMENT IN COLOMBIA AND ECUADOR



Expected 5-year average WI production

1P production of 32k bopd

2P production of 46k bopd

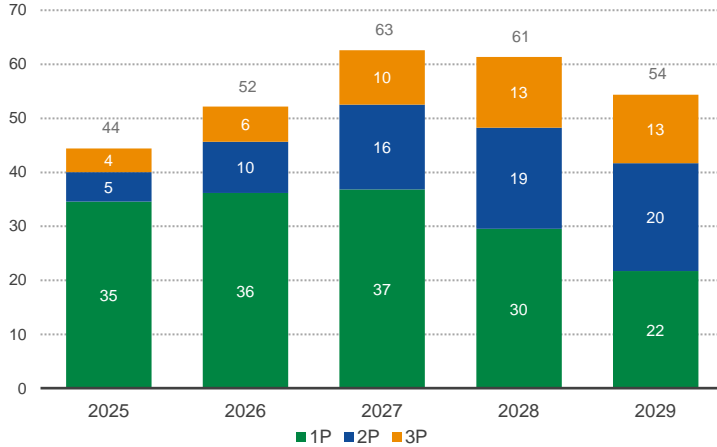
3P production of 55k bopd

Expected average 2P production of **46kbopd for the next 5 years**

1) Based on GTE McDaniel December 31, 2023 Reserves Report. See appendix for McDaniel Brent oil price forecast
2) Based on management's internal estimates

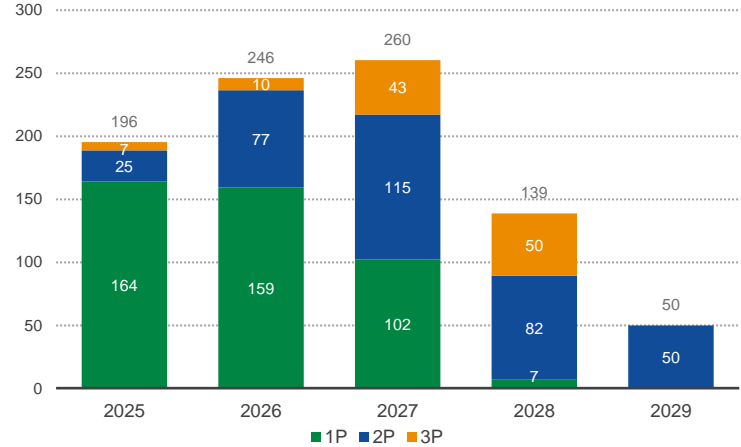
CAPITAL EFFICIENT SPEND WITH STRONG PRODUCTION GROWTH

FORECAST PRODUCTION (KBOPD)



Strong growth profile

FORECAST DEVELOPMENT CAPITAL SPEND (\$MM)



Disciplined capital spending

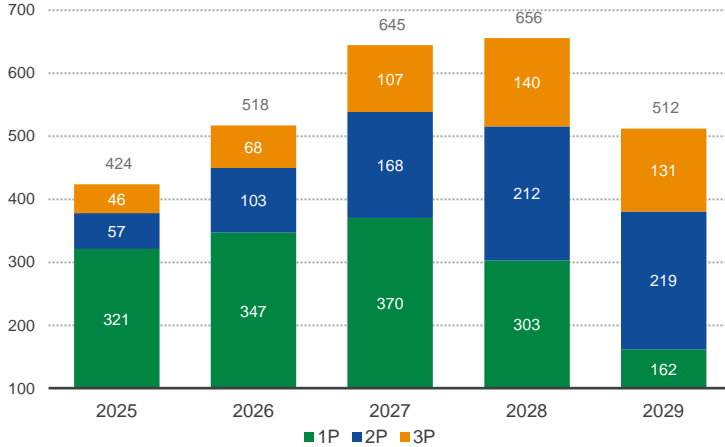
Majority of facility capital spending is behind GTE showing **strong full cycle economics**

1) Based on 1P, 2P and 3P Reserves based on GTE McDaniels December 31, 2023 Reserve Report

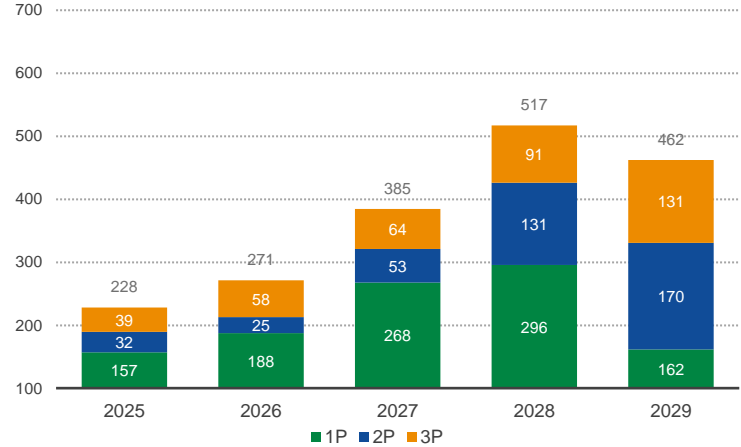
GRAN TIERRA OFFERS AN ATTRACTIVE FREE CASH FLOW² GENERATION PROFILE



FORECAST FUNDS FLOW² (\$MM)



FORECAST FREE CASH FLOW² (\$MM)



Large increase in funds flow²

Ramp up of free cash flow²

Gran Tierra's capex profile allows for a consistent year-over-year increase in **free cash flow generation**

1) Based on 1P, 2P and 3P Reserves, based on GTE McDaniels December 31, 2023 Reserve Report, adjusted for G&A expense and interest expense are included in Funds Flow Calculations
 2) Free cash flow is a non-GAAP measure and does not have standardized meanings under GAAP. Funds flow refers to net cash provided by operating activities. Free cash flow is defined as "net cash provided by operating activities" less capital spending. Refer to "Non-GAAP Measures" in the appendix.

2024 CAPITAL ALLOCATION



Balanced approach to capital allocation¹ focused on driving stakeholder value

1) Based on Gran Tierra's Base Case 2024 guidance. See Gran Tierra guidance press releases dated January 23, 2024, for more details and disclaimers on original guidance
2) Cash flow, net debt and free cash flow are non-GAAP measures and do not have standardized meanings under GAAP. Cash flow refers to funds flow from operations. Net debt as presented is defined as senior notes and borrowings under the credit facility less projected cash. Free cash flow is defined as "net cash provided by operating activities" less capital spending. Refer to "Non-GAAP Measures" in the appendix

DEBT MATURITY PROFILE ALIGNED WITH FUTURE CASH FLOWS

DEBT INSTRUMENTS



US\$637MM of Senior Notes

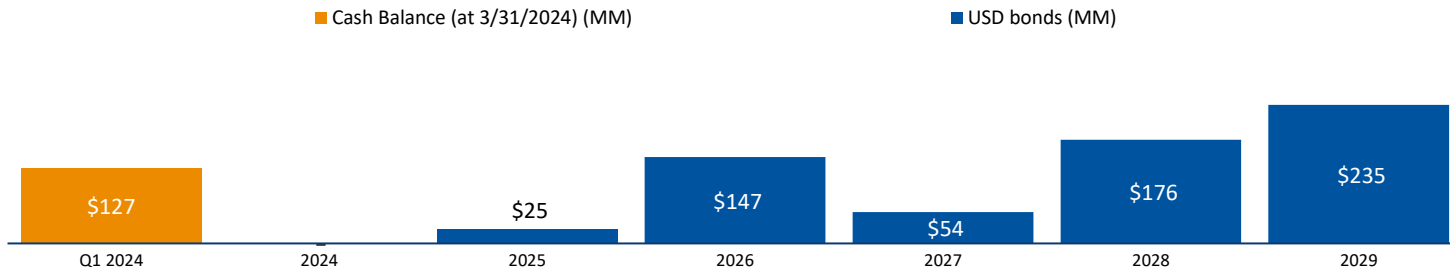
- » \$587 MM: 9.5% p.a. coupon (amortization schedule: 2026: 25%; 2027: 5%; 2028: 30%; 2029: 40%)
- » \$25 MM: 6.25% p.a. coupon due 2025; \$24 MM: 7.75% p.a. coupon due 2027

BRENT HEDGING PROGRAM



- » Currently Gran Tierra does not have any hedges in place but anticipates adding hedges in the second quarter of 2024

PRO-FORMA AMORTIZATION SCHEDULE



Ratings^{1,2} : Fitch B, S&P B & Moody's B2

1) Fitch upgrade: May 25, 2022; S&P upgrade: October 21, 2021; Moody's initiated coverage May 25, 2022

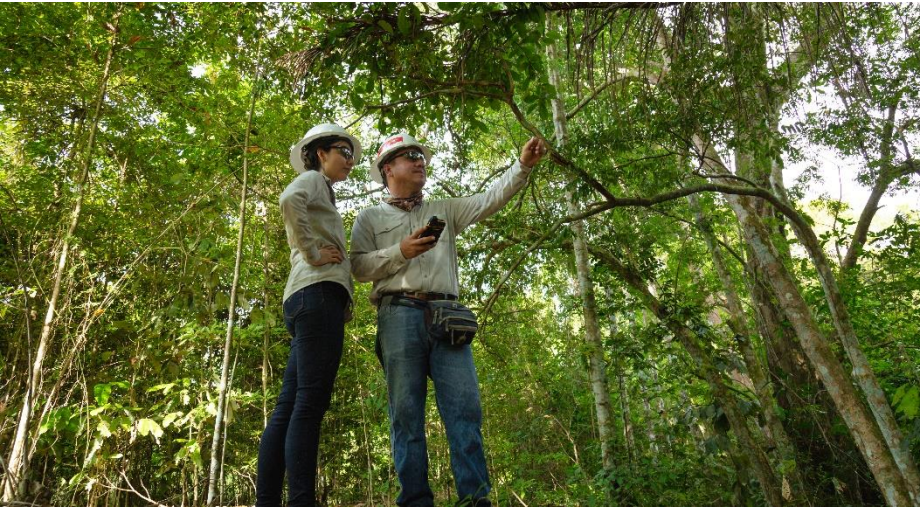
2) Credit ratings are intended to provide investors with an independent measure of the credit quality of an issuer of securities. Credit ratings are not recommendations to purchase, hold or sell securities inasmuch as such ratings are not a comment upon the market price of the securities or their suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant

LEADERS IN ENHANCED OIL RECOVERY

Slide 14

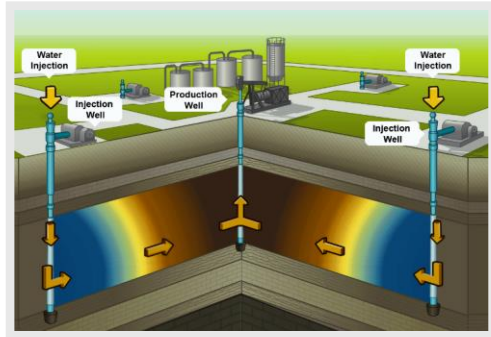
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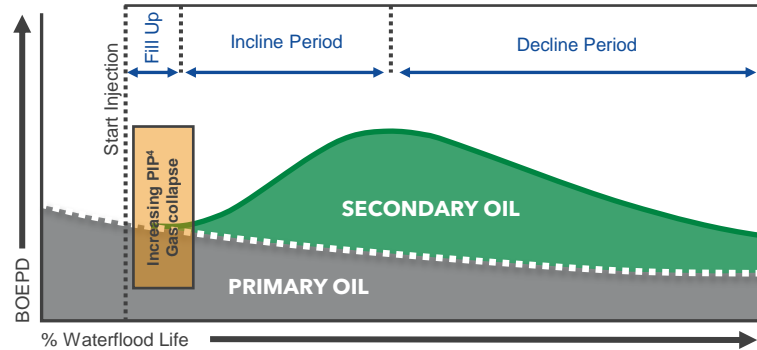


SUCCESSFUL AND EFFICIENT BUSINESS MODEL RESULTING IN **SOLID OIL RECOVERY FACTORS**

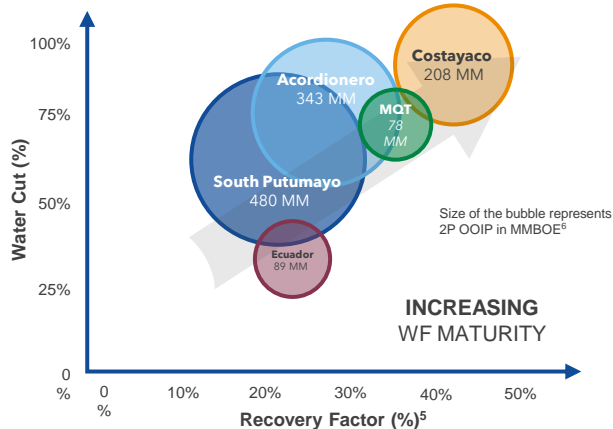
WATERFLOOD OIL RECOVERY PROCESS SCHEMATIC¹



TYPICAL WATERFLOODS SIGNIFICANTLY INCREASE PRODUCTION, RECOVERY FACTORS & RESERVES²

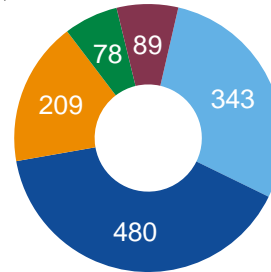


WATERFLOOD - POTENTIAL TO DOUBLE ULTIMATE RECOVERY³



2P ORIGINAL OIL-IN-PLACE⁶ (MMBBLs)

■ Acordionero ■ South PUT⁷ ■ Costayaco⁸
■ Moqueta ■ Ecuador





~1,199 MMBbbls⁶
2P Original Oil-In-Place (OOIP) available for waterflooding

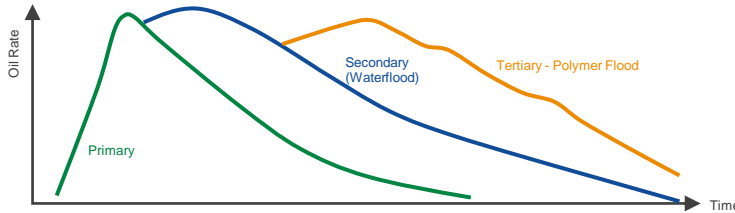
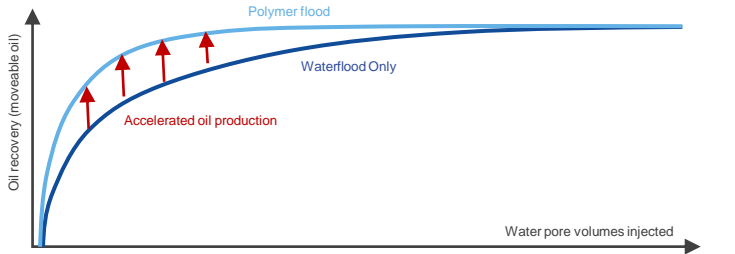
1) See slide "Waterflooding – footnotes" in appendix for description of referenced footnotes.

POLYMER FLOOD PILOT PROJECT

(POLYMER OR CHEMICAL ENHANCED OIL RECOVERY, “CEOR”)

Injection of a viscous solution (polymer) can accelerate oil production vs. injecting only water (waterflood)

In oil reservoirs, polymer injection results in more oil being swept towards producers vs. water injection only



- » Natural energy
- » Artificial lift
- » Maintain reservoir energy by injecting water
- » Inject polymer to enhance recovery

Unfavourable mobility ratio > 1 in when only water injected

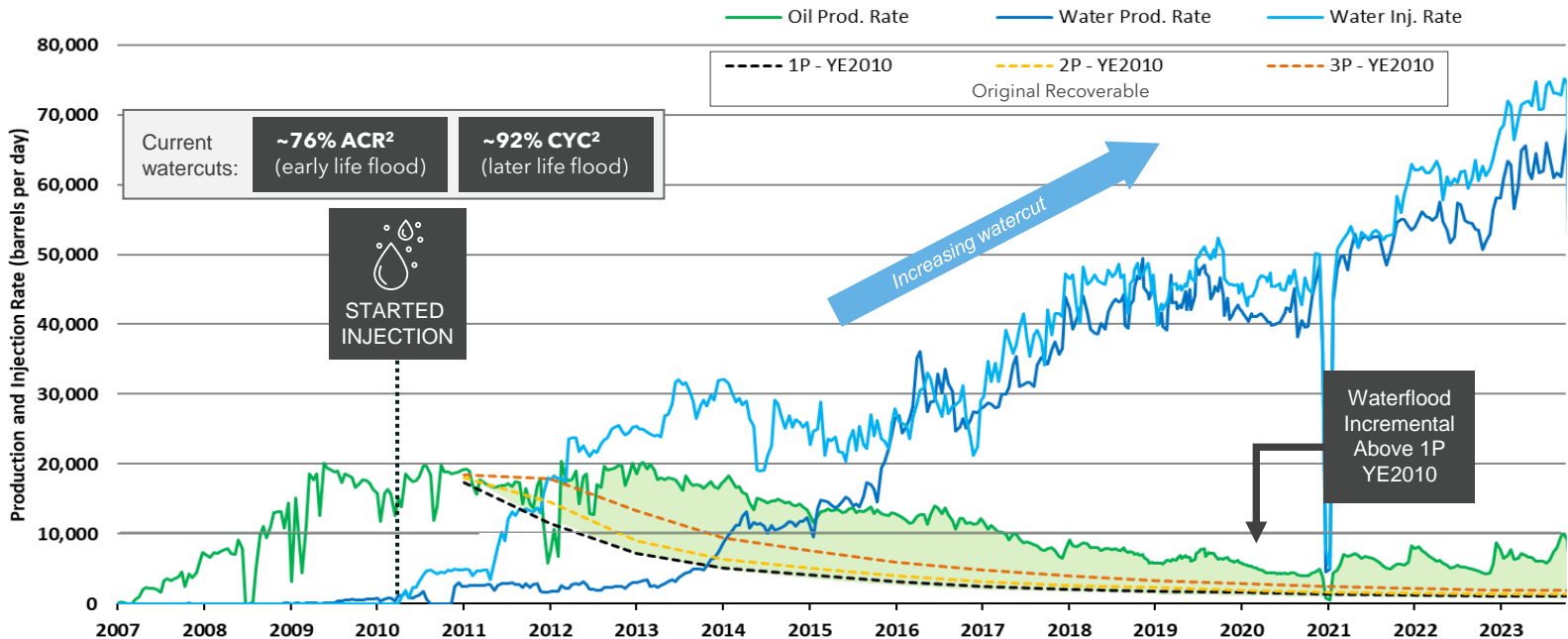


Favourable mobility ratio < 1 when polymer injected



GTE views **polymer injection** as the next step in potential **enhanced oil recovery** from **Acordionero**

COSTAYACO WATERFLOOD PERFORMANCE - HISTORICAL



Current watercuts: **~76% ACR²** (early life flood) and **~92% CYC²** (later life flood)

STARTED INJECTION

Increasing watercut (with arrow pointing up and right)

Waterflood Incremental Above 1P YE2010 (with arrow pointing to 2021)

2010 YE Reserves (MMbbl)

1P	2P	3P
24	29	38

Production YE 2010 to 2023 (MMbbl)

YE 10 to 23
52

December 31, 2023 Reserves (MMbbl)

1P	2P	3P
19	25	29

Water injection through water flooding moves 2P and 3P reserves to 1P

1) See appendix for "Presentation of Oil & Gas Information" in respect of reserves information that is not as at December 31, 2023
 2) ACR – Acordionero Field; CYC – Costayaco Field

ASSET OVERVIEW

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YEAR-END 2023 RESERVES

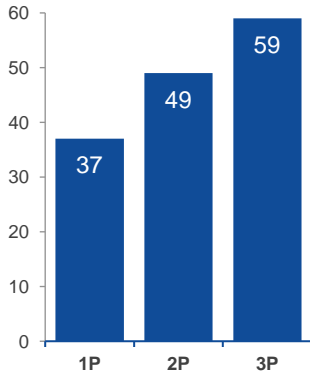
BALANCED PORTFOLIO WITH CASH COWS AND GROWTH ASSETS

MATURE CASH FLOW GENERATORS

GROWTH ASSETS WITH SIGNIFICANT DEVELOPMENT RUNWAY

ACORDIONERO

Reserves by Category

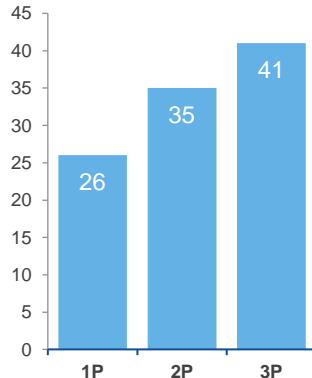


(MMBOE) 1P 2P 3P

December 31, 2023 37 49 59

CHAZA²

Reserves by Category

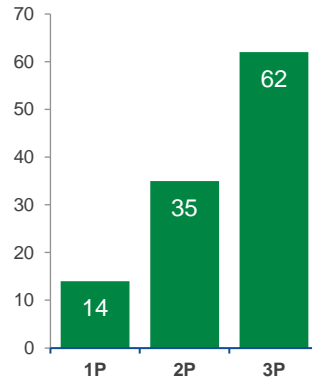


(MMBOE) 1P 2P 3P

December 31, 2023 26 35 41

SOUTH PUTUMAYO³

Reserves by Category

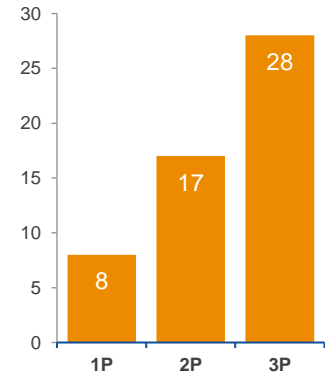


(MMBOE) 1P 2P 3P

December 31, 2023 14 35 62

ECUADOR

Reserves by Category



(MMBOE) 1P 2P 3P

December 31, 2023 8 17 28



Achieved 154% 1P, 242% 2P, and 303% 3P Reserves Replacement



5 consecutive years of 1P Reserves Growth



Realized Finding and Development Costs⁴ of \$11.96/boe (1P), \$7.58/boe (2P) and \$6.06/boe (3P)

1) Based on GTE McDaniel December 31, 2023 Reserves Report. See appendix for McDaniel Brent oil price forecast
 2) Consists of Moqueta and Costayaco fields
 3) Consists of Putumayo-7, Suroriente, and Alea-1848 blocks
 4) Excludes change in Future Development Costs

ACORDIONERO SNAPSHOT

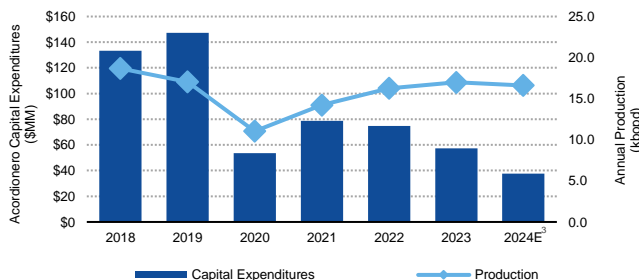
ASSET OVERVIEW

- » 100% WI Gran Tierra
- » Since acquisition in 2016, Acordionero has **produced ~40 MMbbls** and generated **~\$1.9 billion in oil and gas sales** and **~\$823MM of free cash flow¹** (as of March 31, 2024)
- » Increasing water injection has **reduced natural declines**
- » **Reliability** underpinned by established gas-to-power facilities

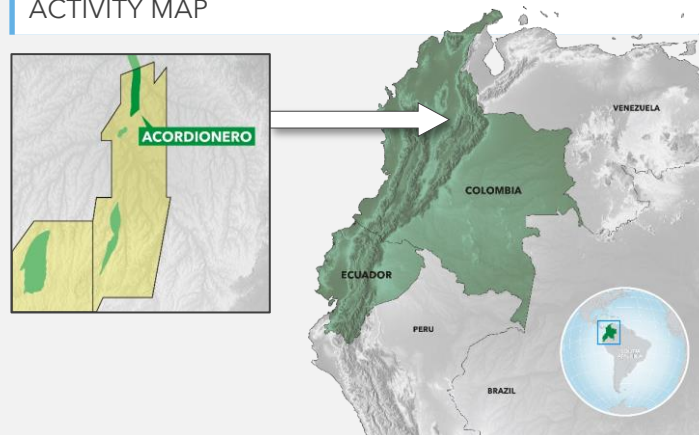
ACTIVITY

- » Acordionero's production averaged approximately 16,000 BOPD during the fourth quarter, as a result of the Company's ongoing successful development drilling and asset management efforts through waterflooding to enhance oil recovery
- » An 11-well development drilling program was started in December 2023. All 11 wells have been drilled to date including 9 producers and 2 water injection wells. All wells are on production and injection.

PRODUCTION AND CAPITAL EXPENDITURES



ACTIVITY MAP



RESERVES

Summary December 31, 2023	PDP	1P	2P	3P
MMBOE ²	22	37	49	59
OOIP (MMBBL) ²	343	343	343	343
Recovery Factor (%)	19.7	24.2	27.8	31.6
NPV10 (BT) \$MM	655	973	1,282	1,573

¹ "Free cash flow" is a non-GAAP measure and does not have a standardized meaning under GAAP. Refer to "Non-GAAP Measures" in the appendix
² Based on GTE McDaniel December 31, 2023 Reserves Report
³ Based on GTE McDaniel December 31, 2023 Reserves Report – Acordionero Total Proved 2024 Production and FDC

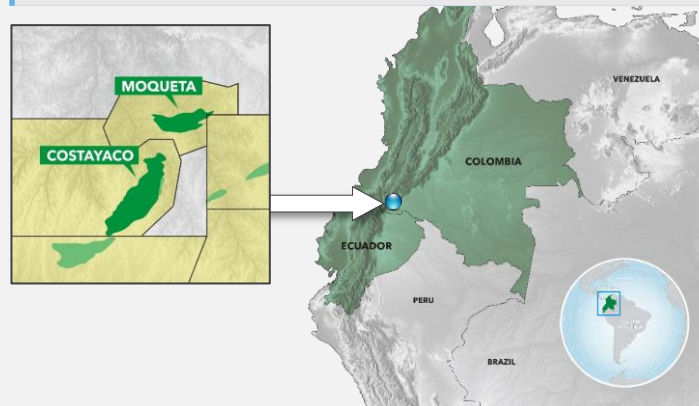
ASSET OVERVIEW

- » 100% WI Gran Tierra
- » Multiple, **high-quality stacked reservoirs**; oil concentrated in the T & Kc sandstone reservoirs
- » Sandstone light oil peripheral waterflood, carbonates light oil development
- » Favorable conditions for waterflood, mature asset, **predictable performance**

ACTIVITY OVERVIEW²

- » Since December 2023, Gran Tierra has drilled 7 wells of which 6 are oil producers and 1 is a water injector.
- » **CYC-56**, drilled in December of 2023 produced **1,821 bopd** (30-degree API gravity) with a **water-cut of 1%**
- » **CYC-57** drilled in January 2024 produced **1,086 bopd** (29-degree API gravity) with a **water-cut of 7%**
- » **CYC-58** drilled in January 2024 produced **1,892 bopd** (29-degree API gravity) with a **water-cut of 6%**
- » **CYC-59** drilled in February 2024 produced **694 bopd** (29-degree API gravity) with a **water-cut of 42%**
- » Starting in April 2024, the recently drilled wells (CYC-56, 57, 58, 59, 61, and 62) will undergo stimulation and installation of final artificial lift systems. This will allow for higher total fluid rates and the wells to produce at full potential for the remainder of the year.

ACTIVITY MAP



RESERVES

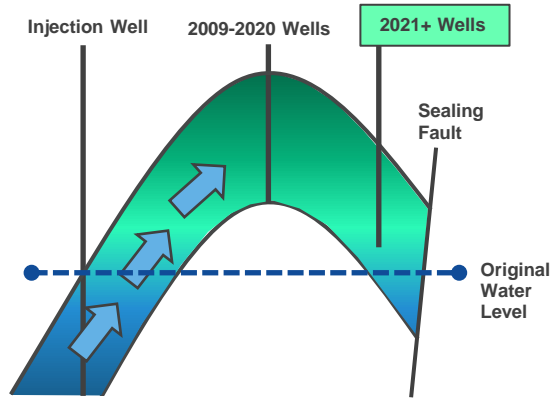
Summary December 31, 2023	PDP	1P	2P	3P
MMBOE ¹	9	19	25	29
OOIP (MMBBL) ¹	269	269	269	269
Recovery Factor (%)	28.5	32.1	35.3	37.6
NPV10 (BT) \$MM	207	446	636	767

1) Based on GTE McDaniel December 31, 2023 Reserves Report

2) Based on test data up to March 6, 2024. Refer to March 11, 2024, Press Release for further details

COSTAYACO - STRATEGY

TARGETING AREAS OF UNSWEPT, UNDRAINED OIL



- » Historical development focused on a peripheral waterflood
- » Oil has been pushed against the fault, and is undrained. Proven by low watercuts, higher pressures and high rates

NORTH REGION:

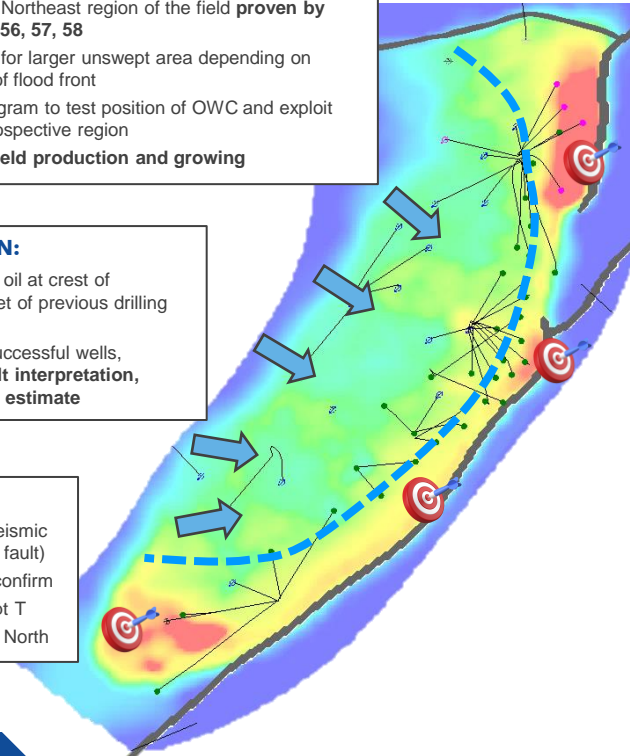
- » Unswept Northeast region of the field proven by **CYC-54, 56, 57, 58**
- » Potential for larger unswept area depending on location of flood front
- » 2024 program to test position of OWC and exploit highly prospective region
- » **60% of field production and growing**

CENTRAL REGION:

- » Unswept, banked oil at crest of structure the target of previous drilling campaigns
- » 51 and 52 very successful wells, **proving new fault interpretation, increasing OOIP estimate**

SOUTH REGIONS:

- » Structure change with new seismic interpretation (pulled up near fault)
- » Modeling work underway to confirm
- » Potential for lucrative unswept T
- » Developing the same way as North



Semi-Mature waterflood

FUTURE GROWTH AREAS

SURORIENTE, ALEA1848-A, CHANANGUE, AND CHARAPA

KEY RESERVE METRICS OF CUMULATIVE GROWTH AREAS

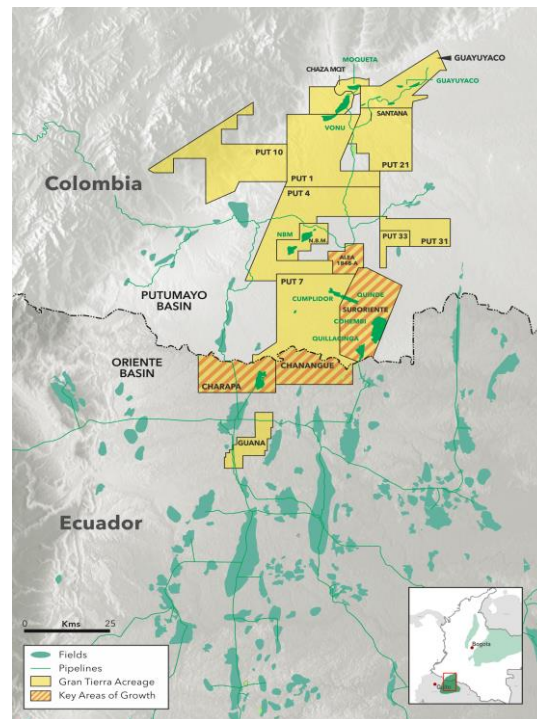
Reserves ¹	1P	2P	3P
MMBOE	20	44	77

1P Production Profile ¹	2024	2025	2026	2027
KBOPD	6.2	8.0	9.4	8.0

2P Production Profile ¹	2024	2025	2026	2027
KBOPD	6.4	8.9	12.7	14.9

DEVELOPMENT AND EXPLORATION

- » Ecuador, the Alea 1848-A Block (Rose Field) and the Suroriente Block are a key pillar of growth for Gran Tierra
- » Organic growth that builds upon the Suroriente Continuation granted for the next 20 years and 3 exploration discoveries (Rose, Bocachico, and Charapa Norte)
- » The South Putumayo and neighboring Ecuador blocks offer scalability and synergy with development and exploration programs in the region



Prospects in the South Putumayo and Ecuador are **key focus areas of growth** for Gran Tierra

¹ Based on GTE McDaniel December 31, 2023 Reserves Report and includes the Rose Field, Suroriente Block, Chanangue Block, and Charapa Block. See appendix for McDaniel Brent oil price forecast

SOUTH PUTUMAYO SNAPSHOT

ASSET OVERVIEW

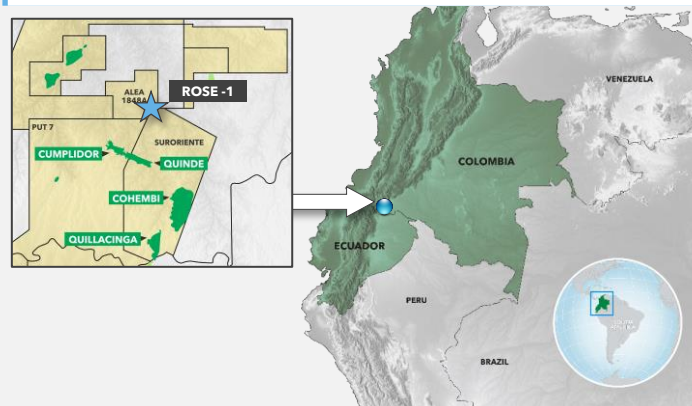
- » By obtaining the continuation of the Suroriente Block and discovering oil in the Rose field through its 2022 exploration campaign, Gran Tierra has secured an asset base in the South Putumayo that offers a strong reserve base with attractive economics
- » The South Putumayo assets offer **exciting development opportunities** which target the **prolific N-Sand zone**
- » Gran Tierra plans to leverage its position in the South Putumayo by focusing on efficiencies in its development campaigns and optimizing operating costs

ACTIVITY OVERVIEW

- » Gran Tierra plans to commence development drilling in the Cohembi oil field located in the Suroriente Block, which would be the first wells drilled by the Company in this block since 2018
- » Drilling is expected to commence in the second half 2024



ACTIVITY MAP



RESERVES

Summary December 31, 2023 ¹	PDP	1P	2P	3P
MMBOE ²	5	14	35	62
OOIP (MMBBL) ¹	256	299	480	672
Recovery Factor (%)	20.3	23.3	23.2	24.6
NPV10 (BT) \$MM	124	237	593	1,077

1) Reserves include the Rose, Putumayo-7 and Suroriente Block
 2) Based on GTE McDaniel December 31, 2023 Reserves Report

SURORIENTE – 2024/25 PROGRAM

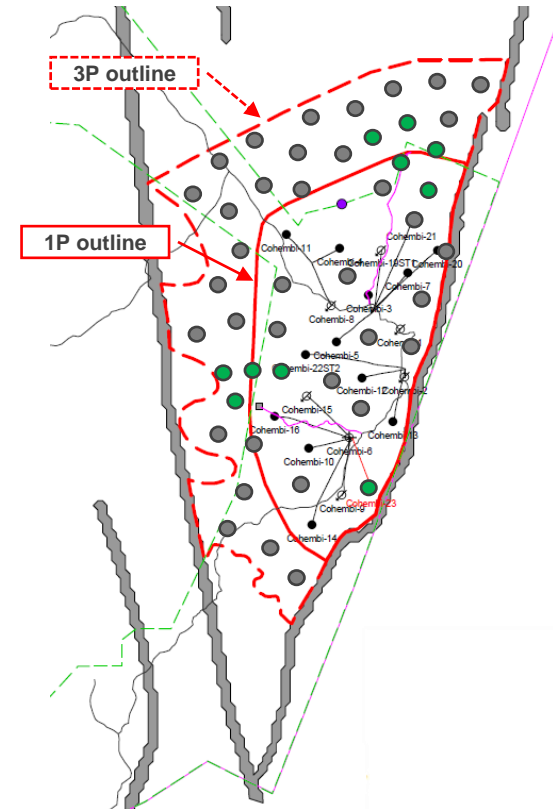
RESERVE POLYGONS AND DEVELOPMENT LOCATIONS

- » Historical Cohembi field development completely constrained to area accessible by existing infrastructure and contract, **not Geology or Reservoir quality**
- » Revised mapping grounded in geology, and reflects a true 3P+ view of the field
- » Increases in area, recovery factor and OOIP better reflect the large upside potential in the known field

Locations¹

1P	15
2P	30
3P	45

2024/25 commitment drilling program will harvest proven reserves as well as push field limits to the North and West of existing well control. **Potential for 2P/3P growth.**



1) Based on GTE McDaniel December 31, 2023 Reserves Report

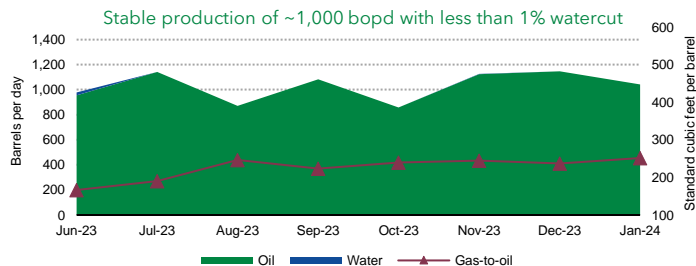
ASSET OVERVIEW

- » Gran Tierra holds three blocks in the Oriente basin
- » First two exploration wells drilled in 2022, both discovered oil
- » Bocachico-1 discovery found oil in the Basal Tena (N-Sand equivalent in Colombia) and in the T-Sand
- » Charapa Norte-1 discovery found oil in the Hollin (Caballos equivalent in Colombia) formation

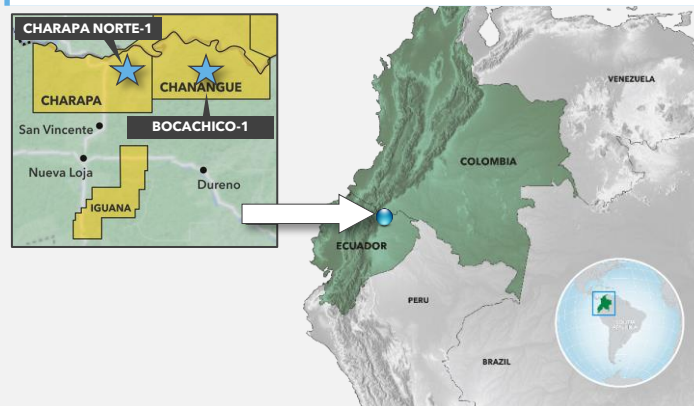
ACTIVITY OVERVIEW

- » The 2024 capital program focuses on near-field exploration drilling in Ecuador and the acquisition of 3D seismic over the Charapa Block
- » The Charapa Norte-1 well, which was spud in October 2022 continues to produce over 400 bopd with a ~45% watercut
- » The Bocachico-1 well, which was spud in August 2022 continues to produce ~1,000 bopd with a less than 1% watercut

BOCACHICO-1 HISTORICAL PRODUCTION²



ACTIVITY MAP



RESERVES

Summary December 31, 2023 ¹	PDP	1P	2P	3P
MMBOE ²	1	8	17	28
OOIP (MMBBL) ¹	30	46	89	120
Recovery Factor (%)	6.0	20.0	23.1	27.2
NPV10 (BT) \$MM	17	67	162	303

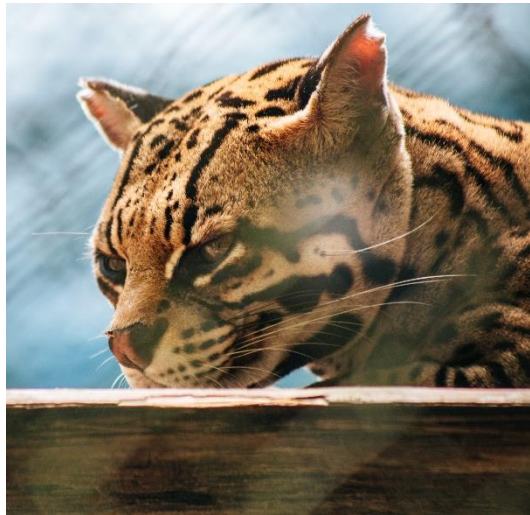
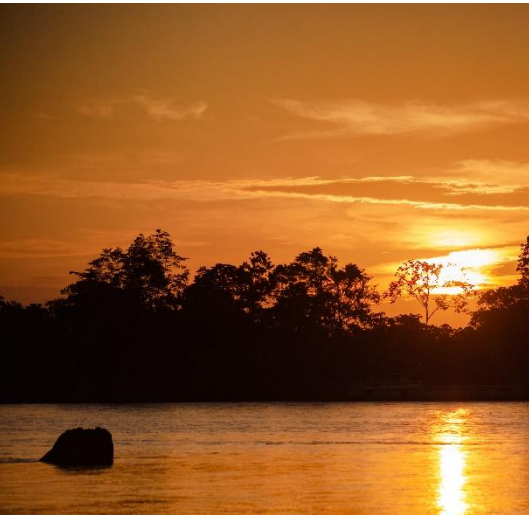
1) Based on GTE McDaniel December 31, 2023 Reserves Report
 2) Based on monthly average production data from May 2023 to January 16, 2024

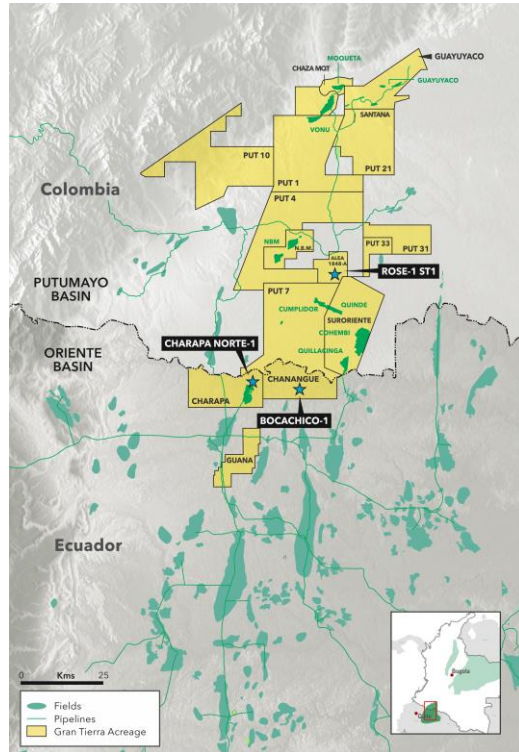
EXPLORATION OVERVIEW

Slide 27

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PUTUMAYO & ORIENTE: UNDEREXPLORED, PROVEN BASINS

- » Colombia's Putumayo basin is underexplored due to past above-ground security issues, now mitigated by Peace Agreement
- » Same geology as Ecuador, where over 7 billion bbls of oil has been produced¹



6 TIMES the area for seismic coverage¹ in the Oriente

» 3,400 km² vs 22,200 km²



5 TIMES higher well density

» 134 wells/10,000km² vs 620 wells/10,000km²



10 TIMES more fields >20 MMBBL

» 6 vs 60

Basin ¹	Total Basin			GTE
	Cumulative Production ¹ (Bn boe)	Original 2P Reserves ¹ (Bn bbls)	2022 Production ² (Kbbls/day)	Net Land Position (MM acres)
Putumayo	0.6	0.8	25	0.8
Oriente	7.0	10.0	445	0.1

1. IHS Edin.

2. <https://www.anh.gov.co/> and <https://www.controlrecursosenergia.gob.ec/>

3. Certain information in this slide may constitute "analogous information" as defined in NI 51-101. Refer to Appendix for "Presentation of Oil & Gas Information - Analogous Information."

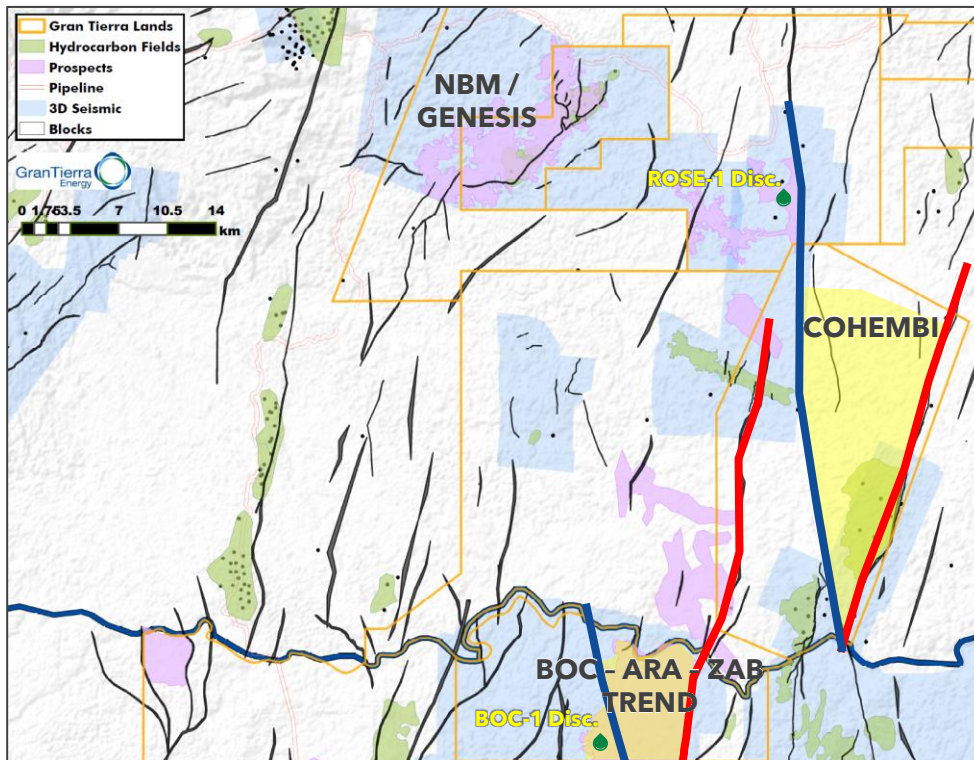
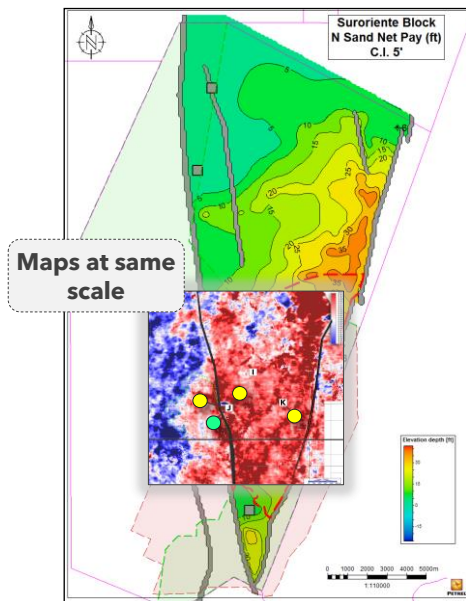
GTE has built a **dominant position** across the proven & high-potential Putumayo & Oriente Basins

BASAL TENA / N-SST HEARTLAND

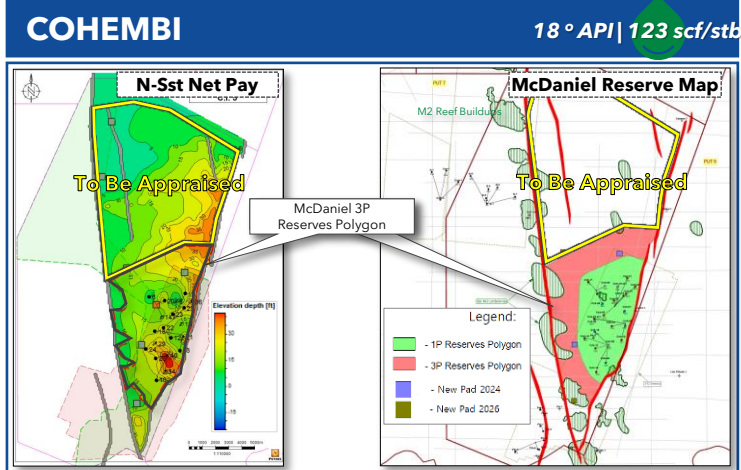
BOCACHICO, ARAWANA, ZABALETA LOOK-A-LIKE TO COHEMBI

Cohembi ↔ Bocachico

- » Similar structural regimes controlling N-Sandstone / Basal Tena reservoir deposition.
- » 'Heartland' for preservation of outstanding reservoir-quality rock.

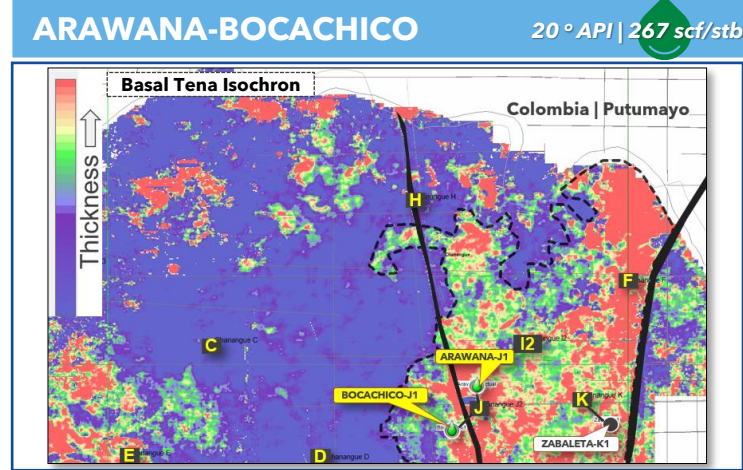


ARAWANA - BOCACHICO ≈ COHEMBI



COHEMBI YE 2023 MCDANIELS RESERVE REPORT

Cohembi N-Sandstone (Basal Tena Equivalent)	1P (Mmbbls)	2P (Mmbbls)	3P (Mmbbls)
OOIP	188	290	391
Original Recoverable	53	82	123
Remaining Recoverable	25	54	95
Area (acres)	7,000	10,250	13,500
Average Porosity		22%	
Average Net Pay		19 ft	



CHANANGUE BLOCK BASAL TENA PROSPECTIVITY

**Arawana - Bocachico - Zabaleta Basal Tena
(N-Sandstone Equivalent)**

Area (acres)	11,530
Mean Porosity	25%
Mean Net Pay	19 ft
Bocachico-J1 IP90	> 1,100 bopd, < 1% BS&W

TRANSPORTATION

Slide 31

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ESG

Slide 33

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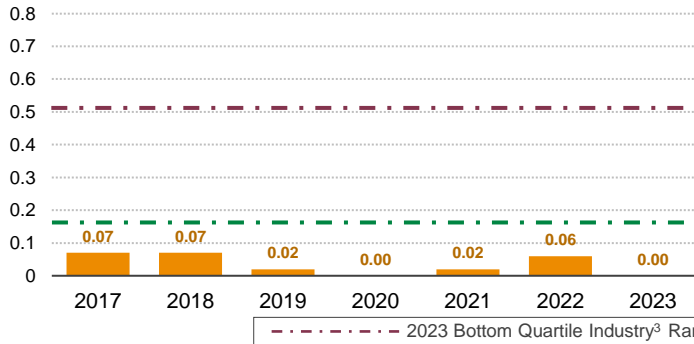
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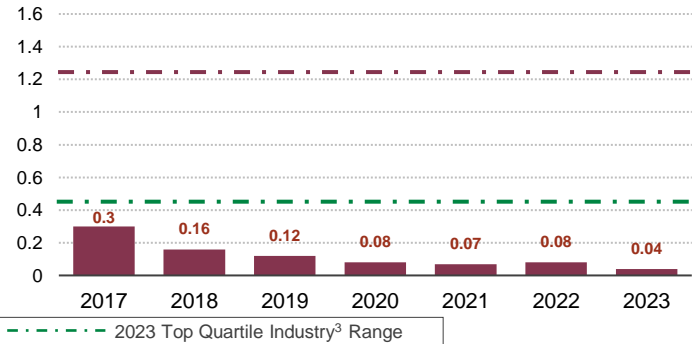
HSE IS A KEY PRIORITY AT GRAN TIERRA

HEALTH AND SAFETY ACHIEVEMENTS

LTIF^{1,3}



TRIF^{2,3}



Consistently **the best performer** in LTIF and TRIF year-over-year

1) LTIF: Lost Time Incident Frequency. $LTIF = ((\text{Fatalities Cases} + \text{Lost Time Incident Cases}) / \text{Man Hours}) \times 200000 \text{ MH}$

2) TRIF: Total Recordable Incident Frequency. $TRIF = ((\text{Fatalities Cases} + \text{Lost Time Incident Cases} + \text{Restricted Work Cases} + \text{Medical Treatment Cases}) / \text{Man Hours}) \times 200000 \text{ MH}$

3) As per internal study conducted with the Colombian HSE National Committee comparing Colombian E&P producers

IMPACT INVESTMENT & HUMAN RIGHTS

GRAN TIERRA IS COMMITTED TO PROVIDING MEANINGFUL LOCAL EMPLOYMENT OPPORTUNITIES, BUYING LOCAL GOODS AND SERVICES, VOLUNTARILY INVESTING IN LOCAL SOCIAL AND ENVIRONMENTAL PROJECTS AND WILL CONTINUE TO PROMOTE HUMAN RIGHTS PROJECTS IN THE COMMUNITIES NEIGHBOURING OUR OPERATIONS

211

ENTREPRENEURS



211 beneficiaries from GTE's Emprender+ program received seed capital to strengthen their businesses and launch new companies, while bolstering local economies in Colombia.

4,500

HECTARES



GTE's conservation footprint of 4,500 hectares is over 31 times larger than our operational footprint of 144 hectares.

57,400

HECATARES



To date, over 57,400 hectares of land was investigated and declared free of antipersonnel mines across 4 territories, 8 rural communities, 4 Afro-descendant communities and 4 Indigenous communities in Puerto Asís and Orito.

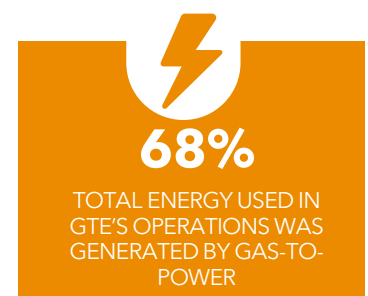
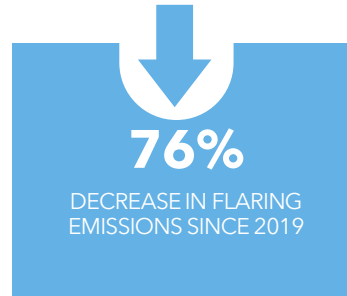
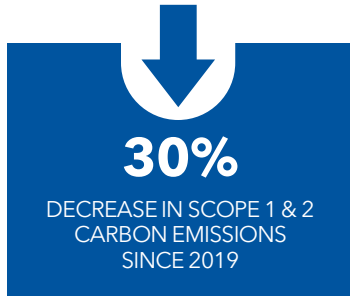
Voluntary
PRINCIPLES
INITIATIVE



GTE has been accepted by the Voluntary Principles Initiative (VPI) as an official member of the Voluntary Principles for Security and Human Rights world-wide initiative.

GTE goes Beyond Compliance by offering significant training and employment opportunities, prioritizing local goods and services, and voluntarily investing in social, human rights, and environmental projects

ENVIRONMENT - EMISSIONS REDUCTION



Emissions reduction, Scope 1 and Scope 2 statistics reflect Gran Tierra's 2023 data

Gran Tierra is Focused on Emissions Reductions in Three Key Areas:

First Through Consistent, Transparent, and Expanded Reporting, Secondly Through Our Nature-based Solutions and Lastly, Through Gas-to-power Projects.

REPORTING



GTE's releases a **SASB REPORT** annually along with a **TCFD ANNEX**

NATURE



Approximately **1,640,000 TREES** have been planted and **+4,500 HECTARES OF LAND** have been conserved, preserved, or reforested through all of GTE's environmental efforts

GAS-TO-POWER



Converting excess gas produced from GTE's wells into power **REDUCES FLARING AND GREENHOUSE GAS EMISSIONS**

GTE's emission reduction efforts resulted in a **26% decrease of emission per barrel of oil since 2019**

APPENDIX

Slide 37

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GRAN TIERRA'S FOCUSED STRATEGY

Proven, Under-Explored Conventional Hydrocarbon Basins

World-class exploration program targeting large prospect inventory across proven plays in Colombia & Ecuador

Access to Established Infrastructure

Large spare capacity in pipelines & trucking, leads to strong oil prices linked to Brent, short cycle times & quick access to world markets

Strong, Stable Economic Environment

Economic environments that include contract sanctity, rule of law & encourage foreign direct investment and resource development

Highly Competitive Fiscal Regime

Flexible, progressive fiscal regimes with sliding scale royalty or contractor take that are among the best in the world

STRATEGY

TACTICS



Apply Proven Technology

GTE has been able to reduce and maintain drilling times/costs since 2018 by ~50%

Focus On Balance Sheet Protection

2024 guidance offers balance between growth in production, growing reserves, reducing net debt¹, and executing share buybacks

Maintain Flexibility & Control the Allocation of Capital

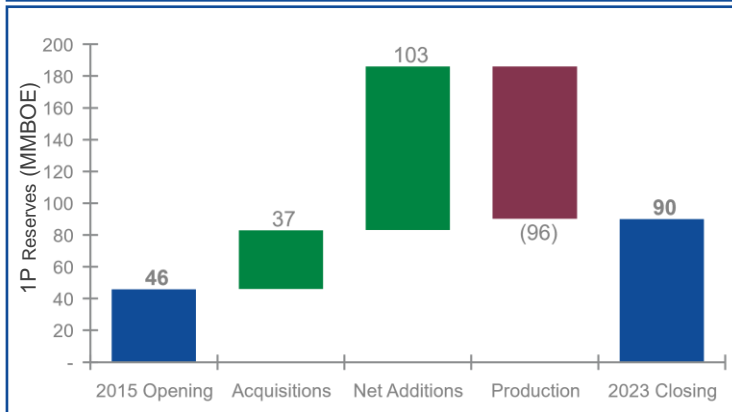
100% operated production base allows disciplined capital allocation, pace setting

Colombia & Ecuador are an excellent fit for **Gran Tierra's strategy and tactical plan**

1. "Net debt" is a non-GAAP measure and does not have a standardized meaning under GAAP. Refer to "Non-GAAP Measures" in the appendix.

RESERVES GROWTH

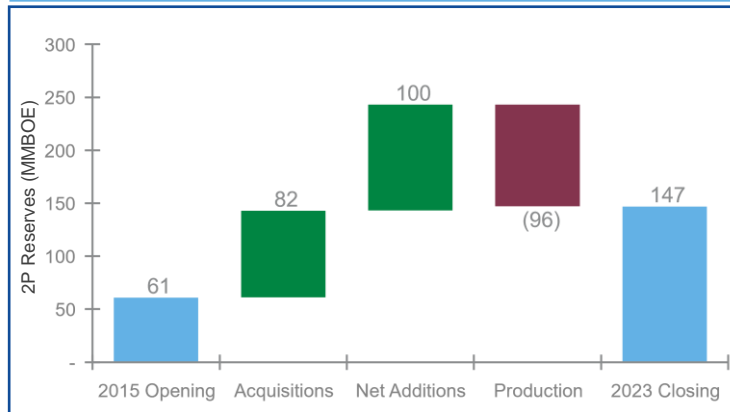
2015 TO DECEMBER 31, 2023 1P RESERVE MOVEMENT¹



STRONG 1P GROWTH

- » **150%** 1P reserves replacement from 2015 to 2023
- » Generated considerable 1P growth by organically developing fields while producing over **96 MMBOE**
- » Waterflooding has led to positive development well results
- » **Future growth** will be driven by Enhanced Oil Recovery and continued waterflood activity

2015 TO DECEMBER 31, 2023 2P RESERVE MOVEMENT¹



2P RESULTS THROUGH ACQUISITIONS & DEVELOPMENT

- » Grew 2P reserves by **160%** in addition to producing **96 MMBOE** of oil over the **past 8 years**
- » **194%** 2P reserves replacement from 2015 to 2023
- » Outlook continues to be strong for the continued development of major fields

Since 2015, GTE has **added 140 MMBOE** of 1P and **182 MMBOE** of 2P reserves while **producing over 96 MMBOE**

1) Based on GTE McDaniel Historical Reserves Reports from December 31, 2014 to December 31, 2023

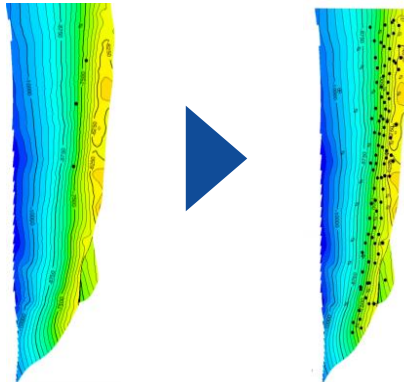
ACORDIONERO

DEVELOPMENT & CONTINUOUS IMPROVEMENT

RAPID FIELD DEVELOPMENT

AUGUST 2016

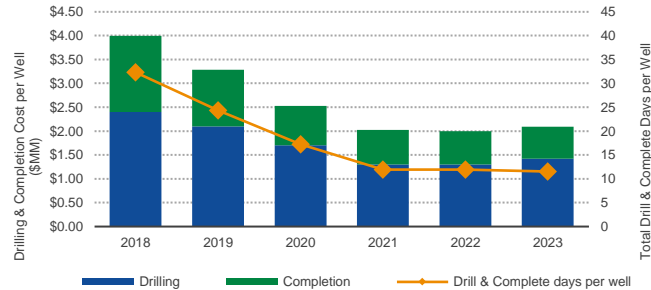
DECEMBER 2023



SIGNIFICANT GROWTH

- » Since the acquisition in 2016 the Acordionero field went from 4 existing wells to 123 wells as at March 31, 2024
- » Acordionero has produced 232% more than all 1P reserves originally assigned in 2016

AVERAGE DRILLING & COMPLETION COSTS & TIME

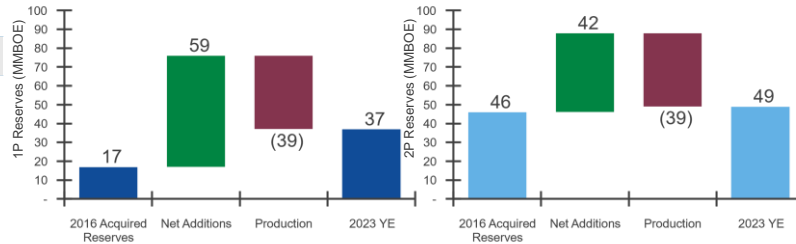


- » D&C cost and time reduced by ~50% over 6 years
- » Implemented key technical initiatives to optimize design and execution

ACORDIONERO RESERVES GROWTH¹

ACORDIONERO 1P RESERVES GROWTH

ACORDIONERO 2P RESERVES GROWTH



- » A total of 39 MMBLS have been produced since 2016 to the end 2023

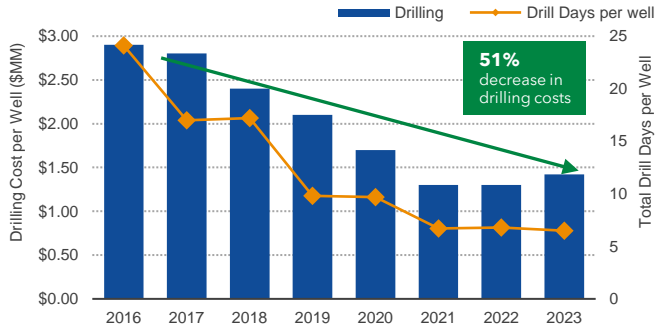
GTE excels at asset optimization by **improving recovery factors & driving down costs**

¹ Based on GTE McDaniel Historical Reserves Reports from 2015 to 2023. See appendix for "Presentation of Oil and Gas Information" in respect of reserves information as of December 31, 2023

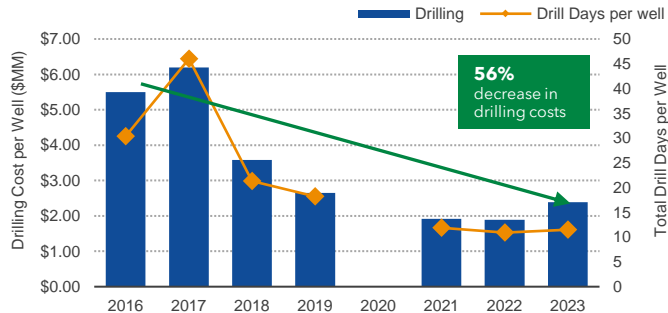
DRILLING OPERATIONS

OUR LEARNING CURVE

ACORDIONERO HISTORICAL DRILLING COSTS

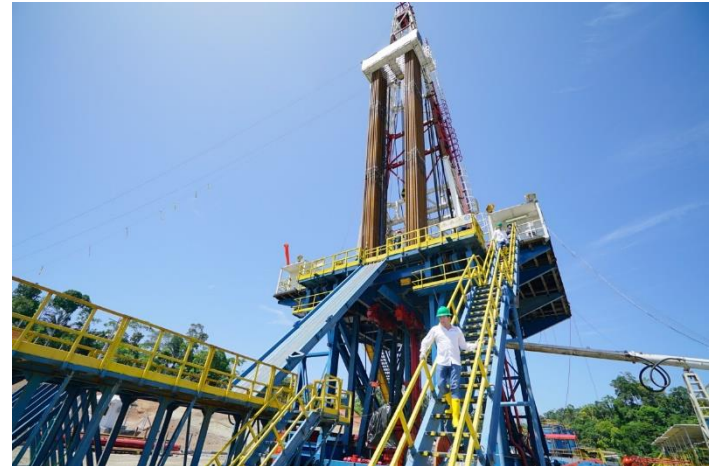


COSTAYACO HISTORICAL DRILLING COSTS



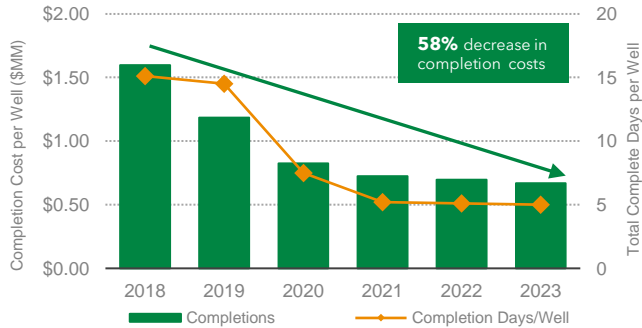
MAINTAINING THE GAINS & APPLING LEARNINGS

- » Well cycle times continue to improve well on well
 - Record well times achieved in both Costayaco and Acordionero
- » Continued application of continuous improvement “Trials”
 - More than 30 distinct engineered trials currently underway
- » Ready to apply lessons to Exploration Programs
 - Same drilling rig, people and processes moving to Ecuador



COMPLETIONS AND WORKOVERS, OUR LEARNING CURVE

ACORDIONERO HISTORICAL COMPLETION COSTS

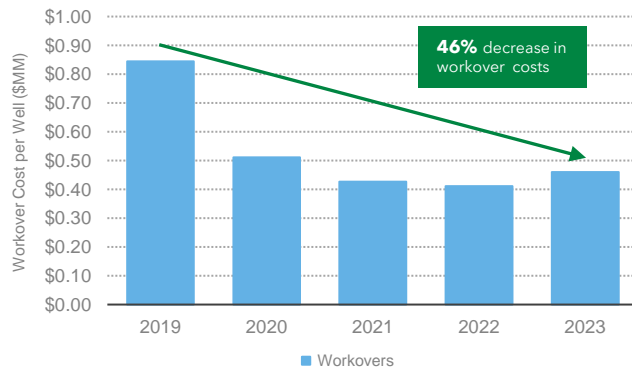


- » Developing fit for purpose technology to reduce completion times
- » Implementing and designing trials to reduce time on each step from well receipt to first production



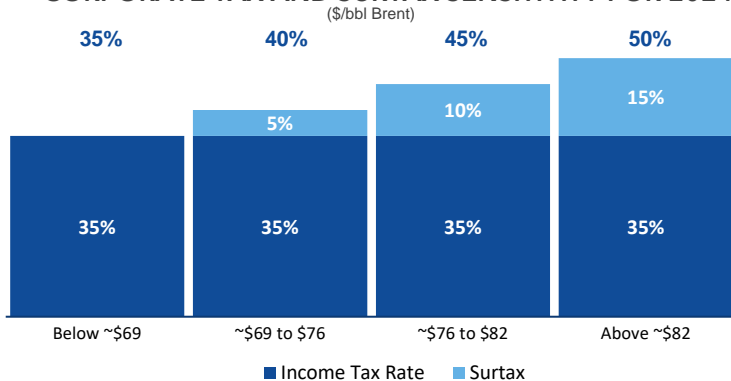
- » Leveraging technology from other markets. Developing and building robust solutions.
- » Improved cycle times through focus on efficiency and optimization opportunities.

ACORDIONERO HISTORICAL WORKOVER COSTS

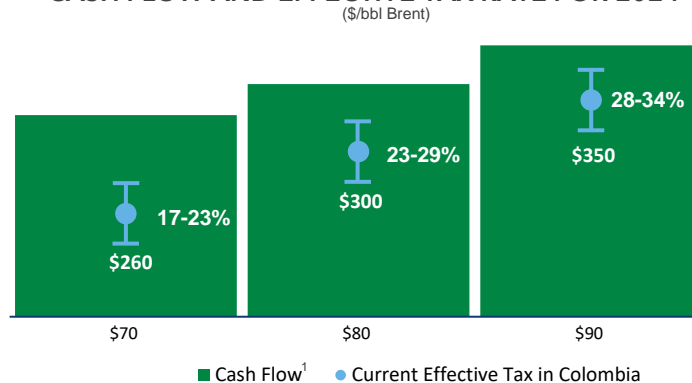


COLOMBIAN TAX REFORM – IMPACT ON 2024

CORPORATE TAX AND SURTAX SENSITIVITY FOR 2024



CASH FLOW¹ AND EFFECTIVE TAX RATE FOR 2024



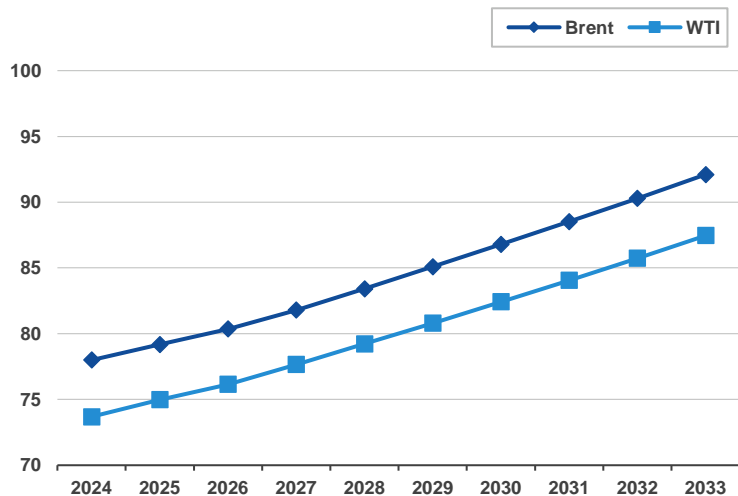
New surtax to impact 2023 taxes

The Government of Colombia established an income surtax on oil and gas companies based on an indexed 120-month historical Brent price. The surtax ranges from 0% to 15% and is dependent on Brent pricing.

1) Cash flow is a non-GAAP measure and does not have a standardized meaning under GAAP. Cash flow refers to funds flow from operations at the mid-point of guidance. Refer to "Non-GAAP Measures" in the appendix.

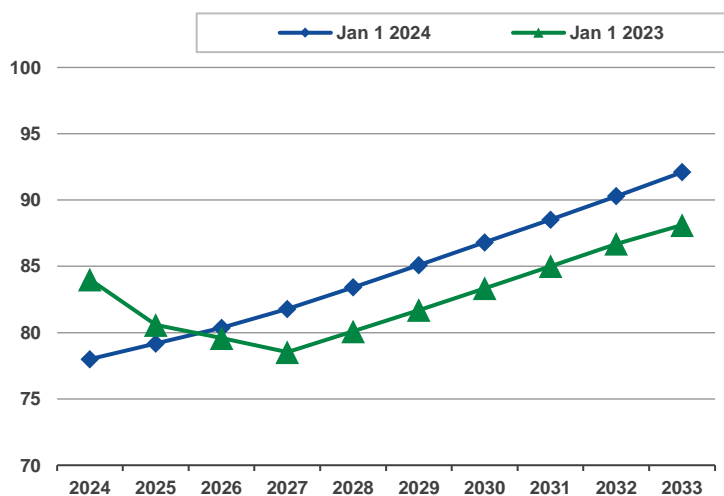
MCDANIEL PRICE DECKS

JANUARY 1, 2024 OIL PRICE (US\$/BBL)



1) As per McDaniel's prices deck assumptions.

BRENT COMPARISON (US\$/BBL)



WATERFLOODING – SLIDE 14 - FOOTNOTES

- 1) Source: SNF Floerger Oil & Gas – “Enhanced Oil Recovery”
 - 2) Copyright 1991, SPE, from JPT, October 1991
 - 3) <https://www.spe.org/en/industry/increasing-hydrocarbon-recovery-factors/>
 - 4) PIP: Pump uptake pressure
 - 5) Based on GTE McDaniel December 31, 2023 Reserves Report
 - 6) Based on McDaniel 2P OOIP; subject to qualifications in McDaniel’s December 31, 2023 Reserves Report
 - 7) South Putumayo includes Suroriente (2P OOIP is presented 100% gross, GTE has a 52% WI), Rose and PUT-7.
 - 8) Costayaco OOIP Based off formations subject to waterflood (T & Caballos)
- Note: Third party studies presented not a guarantee of results of GTE’s waterflood efforts.

NON-GAAP TERMS

Funds flow from operations: is defined as net income or loss adjusted for DD&A expenses, asset impairment, goodwill impairment, deferred tax expense or recovery, stock-based compensation expense, amortization of debt issuance costs, non-cash lease expense, lease payments, unrealized foreign exchange gains or losses, financial instruments gains or losses, other non-cash losses, cash settlement of financial instruments and other gains or losses.

EBITDA and Adjusted EBITDA: Net income adjusted for DD&A expenses, interest expense and income tax expense or recovery ("EBITDA") and adjusted EBITDA, as presented, is defined as EBITDA adjusted for non-cash lease expense, lease payments, unrealized foreign exchange gain or loss, stock-based compensation expense or recovery, unrealized derivative instruments gain or loss, gain on re-purchase of Senior Notes, other financial instruments gain or loss and other loss.

Free cash flow (FCF): GAAP "net cash provided by operating activities" less projected capital spending. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business.

Net Debt: Comprised of cash and senior notes (gross). Based on estimated 2023 year-end net debt of \$511 million comprised of Senior Notes of \$537 million (gross) plus the Credit Facility of \$36 million (gross) less cash and cash equivalents of \$62 million, prepared in accordance with GAAP.

Finding and development costs (F&D Costs): F&D costs are calculated as estimated exploration and development capital expenditures, excluding acquisitions and dispositions, divided by the applicable reserves additions both before and after changes in FDC costs. The calculation of F&D costs incorporates the change in FDC required to bring reserves into production.

Reserve Life Index (RLI): means the reserves for the particular reserve category divided by annualized 2023 fourth quarter production

These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Gran Tierra's method of calculating these measures may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies. These non-GAAP financial measures are presented along with the corresponding GAAP measure so as to not imply that more emphasis should be placed on the non-GAAP measure.

Return on average capital employed: as presented is defined as earnings before interest and taxes ("EBIT"; annualized, if the period is other than one year) divided by average capital employed (total assets minus cash and current liabilities; average of the opening and closing balances for the period). Refer to October 31, 2023 Q3 Earnings Press release for reconciliation.

OIL & GAS

Barrel (**bbbl**)

Barrels of oil per day (**bopd**)

Thousand cubic feet (**Mcf**)

Barrels of oil equivalent (**BOE**)

Barrels of oil equivalent per day (**BOEPD**)

Million barrels of oil equivalent (**MMBOE**)

Million barrels of oil (**MMBBL**)

Billion barrels of oil (**BNNBBL**)

Net after royalty (**NAR**)

Net present value before tax (**NPV BT**)

Net present value after tax (**NPV AT**)

Original oil in place (**OOIP**)

Thousand BOPD (**KBOPD**)

Barrels of oil per day (**BOPD**)

NON-GAAP MEASURES



EBITDA & Adjusted EBITDA

EBITDA, as presented, is defined as net income or loss adjusted for depletion, depreciation and accretion ("DD&A") expenses, interest expense and income tax expense or recovery. Adjusted EBITDA, as presented, is defined as EBITDA adjusted for non-cash lease expense, lease payments, unrealized foreign exchange gain or loss, stock-based compensation expense or recovery, unrealized derivative instruments gain or loss, gain on repurchase of Senior Notes, other financial instruments gain or loss and other loss. Management uses this financial measure to analyze performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking EBITDA to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

Funds Flow from Operations Funds flow from operations (also referred to herein as "cash flow"), as presented, is defined as net income or loss adjusted for DD&A expenses, asset impairment, goodwill impairment, deferred tax expense or recovery, stock-based compensation expense, amortization of debt issuance costs, non-cash lease expense, lease payments, unrealized foreign exchange gains or losses, financial instruments gains or losses, other non-cash losses, cash settlement of financial instruments and other gains or losses. Management uses this financial measure to analyze liquidity and cash flows generated by Gran Tierra's principal business activities prior to the consideration of how changes in assets and liabilities from operating activities and cash settlement of asset retirement obligation affect those cash flows, and believes that this financial measure is also useful supplemental information for investors to analyze Gran Tierra's liquidity and financial results.

Gran Tierra is unable to provide forward-looking (i) net income and (ii) oil and gas sales, the GAAP measures most directly comparable to the non-GAAP measures funds flow from operations and EBITDA, respectively, due to the impracticality of quantifying certain components required by GAAP as a result of the inherent volatility in the value of certain financial instruments held by the Company and the inability to quantify the effectiveness of commodity price derivatives used to manage the variability in cash flows associated with the forecasted sale of its oil production and changes in commodity prices.

Non-GAAP Ratios

A non-GAAP ratio is a financial measure disclosed in the form of a ratio, fraction, percentage or similar representation and that has a non-GAAP financial measure as one or more of its components. Net Debt: Adj. EBITDA is a non-GAAP ratio and it does not have any standardized meaning under GAAP. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We define Net Debt: Adj. EBITDA as net debt divided by Adjusted EBITDA. Both net debt and Adjusted EBITDA are non-GAAP financial measures. For further details on net debt and Adjusted EBITDA refer to "Forward-Looking Non-GAAP Measures" and "EBITDA & Adjusted EBITDA" elsewhere in this presentation. We believe that Net Debt: Adj. EBITDA is a useful financial measure to investors and Company management in order to assess the financial leverage and liquidity of the Company

Forward-Looking Non-GAAP Measures

This presentation includes forward-looking non-GAAP financial measures as further described herein. These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Gran Tierra's method of calculating these measures may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies unless otherwise stated herein. These non-GAAP financial measures are presented along with the corresponding GAAP measure so as to not imply that more emphasis should be placed on the non-GAAP measure. Gran Tierra is unable to provide forward-looking net income, a ratio of total debt to net income, and oil and gas sales, the GAAP measures most directly comparable to the non-GAAP measures EBITDA, the ratio of net debt to EBITDA, respectively, due to the impracticality of quantifying certain components required by GAAP as a result of the inherent volatility in the value of certain financial instruments held by the Company and the inability to quantify the effectiveness of commodity price derivatives used to manage the variability in cash flows associated with the forecasted sale of its oil production and changes in commodity prices.

EBITDA and Adjusted EBITDA as presented is defined as projected 2024 net income adjusted for DD&A expenses, interest expense and income tax expense or recovery. The most directly comparable GAAP measure is net income. Management uses this financial measure to analyze performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income, and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking EBITDA to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

Free cash flow as presented is defined as GAAP projected "net cash provided by operating activities" less projected 2024 capital spending. The most directly comparable GAAP measure is net cash provided by operating activities. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking free cash flow to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

Net debt as presented is defined as senior notes and borrowings under the credit facility less projected cash. Management believes that net debt is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business and leverage. The most directly comparable GAAP measure is total debt. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking net debt to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

Presentation of Oil & Gas Information

BOEs have been converted on the basis of six thousand cubic feet ("Mcf") natural gas to 1 barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value. Unless otherwise specified, in this presentation, all production is reported on a WI basis (operating and non-operating) before the deduction of royalties payable. Per BOE amounts are based on WI sales before royalties. References to a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume. Gran Tierra's reported production is a mix of light crude oil and medium and heavy crude oil for which there is no precise breakdown since the Company's oil sales volumes typically represent blends of more than one type of crude oil. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil and gas accumulations are not necessarily indicative of future production or ultimate recovery. If it is indicated that a pressure transient analysis or well-test interpretation has not been carried out, any data disclosed in that respect should be considered preliminary until such analysis has been completed. References to thickness of "oil pay" or of a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume.

Definitions

In this presentation:

- » "PUD" are proved undeveloped reserves
- » "PNP" are proved developed not producing reserves
- » "2P" are 1P reserves plus probable reserves.
- » "3P" are 1P plus 2P plus possible reserves.
- » "developed producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- » "GAAP" means generally accepted accounting principles in the United States of America.
- » "NPV" means net present value.
- » "NPV10" means NPV discounted at 10%.
- » "possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped.
- » "probable reserves" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped.
- » "proved developed reserves" or "PDP" are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing.

- » "proved reserves" or "1P" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that actual remaining quantities recovered will exceed estimated proved reserves.
- » "reserves" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical and engineering data; (b) use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to degree of certainty associated with estimates.
- » "commercial resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. Commercial resources have both an associated chance of discovery and a chance of development. Not all exploration projects will result in discoveries. Chance that an exploration project will result in discovery of petroleum is referred to as "chance of discovery." Thus, for an undiscovered accumulation, chance of commerciality is product of two risk components: chance of discovery and chance of development. "undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

Certain terms used in this presentation but not defined are defined in NI 51-101, CSA Staff Notice 51-324 - Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEGH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEGH, as the case may be.

Reserves Information

Unless otherwise expressly stated, all reserves values, future net revenue, ancillary information and any measure of oil and gas activities contained in this presentation is as at December 31, 2023 and has been prepared and calculated in accordance with Canadian National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEGH") and derived from a report with an effective date of December 31, 2023 prepared by McDaniel & Associates Consultants ("McDaniel"), Gran Tierra's independent qualified reserves evaluator and auditor (the "GTE McDaniel December 31, 2023 Reserves Report"). Any reserves estimate or related information contained in this presentation as of a date other than December 31, 2023 has an effective date of December 31 of the applicable year and is derived from a report prepared by Gran Tierra's independent qualified reserves evaluator and auditor as of such date, and additional information regarding such estimate or information can be found in Gran Tierra's applicable Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 filed on SEDAR at www.sedar.com.

Reserves Information (continued)

Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material. All reserves assigned in the GTE McDaniel December 31, 2023 Reserves Report are located in Colombia and Ecuador and presented on a consolidated basis.

Estimates of net present value and future net revenue contained herein do not necessarily represent fair market value. Estimates of reserves and future net revenue for individual properties may not reflect the same level of confidence as estimates of reserves and future net revenue for all properties, due to the effect of aggregation. There is no assurance that the forecast price and cost assumptions applied by McDaniel in evaluating Gran Tierra's reserves will be attained and variances could be material.

All evaluations of future net revenue contained in the GTE McDaniel December 31, 2023 Reserves Report are estimated using forecast prices and costs, arising from the anticipated development and production of reserves, after the deduction of royalties, operating costs, development costs, production costs and abandonment and reclamation costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. It should not be assumed that the estimates of future net revenues presented in this presentation represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in the GTE McDaniel December 31, 2023 Reserves Report are estimates only. See the press release dated January 23, 2024 for more details and disclaimers.

References to a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume. Gran Tierra's reported production is a mix of light crude oil and medium and heavy crude oil for which there is no precise breakdown since the Company's oil sales volumes typically represent blends of more than one type of crude oil. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil and gas accumulations are not necessarily indicative of future production or ultimate recovery. If it is indicated that a pressure transient analysis or well-test interpretation has not been carried out, any data disclosed in that respect should be considered preliminary until such analysis has been completed. References to thickness of "oil pay" or of a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume.

Original oil-in-place (OOIP) refers to the total oil content of an oil reservoir and does not represent reserves or recoverable production, which may be materially less than OOIP estimates.

Oil and Gas Metrics

This presentation contains a number of oil and gas metrics, including free cash flow, finding and development ("F&D") costs, reserve life index, net asset value per share, and reserves replacement, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

- ▶ Before tax and after tax free cash flow are non-GAAP terms and are called before tax and after tax future net revenue, respectively, in the GTE McDaniel December 31, 2023 Reserves Report. The non-GAAP term of before tax free cash flow reconciles to the nearest GAAP term of oil and gas sales, which is called sales revenue in the GTE McDaniel December 31, 2023 Reserves Report. Before tax future net revenue is calculated by McDaniel by subtracting total royalties, operating costs, future development capital, abandonment and reclamation costs from sales revenue. After tax free cash flow is calculated by McDaniel by subtracting future taxes from before tax future net revenue. Refer to "Future Net Revenue" in the press release dated January 23, 2024 for the applicable reconciliation. Management uses free cash flow as a measure of the Company's ability to fund its exploration program.
- ▶ F&D costs are calculated as estimated exploration and development capital expenditures, excluding acquisitions and dispositions, divided by the applicable reserves additions both before and after changes in future development ("FDC") costs. The calculation of F&D costs incorporates the change in FDC required to bring proved undeveloped and developed reserves into production. The aggregate of the exploration and development costs incurred in the financial year and the changes during that year in estimated FDC may not reflect the total F&D costs related to reserves additions for that year. Management uses F&D costs per BOE as a measure of its ability to execute its capital program and of its asset quality.
- ▶ Reserve life index is calculated as reserves in the referenced category divided by the referenced estimated production. Management uses this measure to determine how long the booked reserves will last at current production rates if no further reserves were added.
- ▶ Reserves replacement is calculated as reserves in the referenced category divided by estimated referenced production. Management uses this measure to determine the relative change of its reserve base over a period of time.
- ▶ NAV per share is calculated as the applicable NPV10 (before or after-tax, as applicable) minus estimated net debt, divided by the number of shares of Gran Tierra's common stock issued and outstanding. Management uses NAV per share as a measure of the relative change of Gran Tierra's net asset value over its outstanding common stock over a period of time.

Analogous Information

Certain information in this presentation may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to operations and oil and gas activities in Ecuador, the Putumayo & Oriente Basins hydrocarbon reserves and reserve life index in Colombia. Gran Tierra believes this information is relevant as it provides general information about the oil and gas activities in such basins where the Company is active. GTE is unable to confirm that the analogous information was prepared by an independent qualified reserves evaluator or auditor, or if the analogous information was prepared in accordance with the COGEH. Such information is not an estimate of reserves or production attributable to lands held or to be held by GTE and there is no certainty that the reserves and production data for the lands held or to be held by GTE will be similar to the information presented herein. The reader is cautioned that the data relied upon by GTE may be in error and/or may not be analogous to such lands to be held by GTE.

Disclosure of Reserves Information and Cautionary Note to U.S. Investors

Unless expressly stated otherwise, all estimates of proved developed producing, proved, probable and possible reserves and related future net revenue disclosed in this presentation have been prepared in accordance with NI 51-101. Estimates of reserves and future net revenue made in accordance with NI 51-101 will differ from corresponding estimates prepared in accordance with applicable U.S. Securities and Exchange Commission ("SEC") rules and disclosure requirements of the U.S. Financial Accounting Standards Board ("FASB"), and those differences may be material. NI 51-101, for example, requires disclosure of reserves and related future net revenue estimates based on forecast prices and costs, whereas SEC and FASB standards require that reserves and related future net revenue be estimated using average prices for the previous 12 months. In addition, NI 51-101 permits the presentation of reserves estimates on a "company gross" basis, representing Gran Tierra's working interest share before deduction of royalties, whereas SEC and FASB standards require the presentation of net reserve estimates after the deduction of royalties and similar payments. There are also differences in the technical reserves estimation standards applicable under NI 51-101 and, pursuant thereto, the COGEH, and those applicable under SEC and FASB requirements.

In addition to being a reporting issuer in certain Canadian jurisdictions, Gran Tierra is a registrant with the SEC and subject to domestic issuer reporting requirements under U.S. federal securities law, including with respect to the disclosure of reserves and other oil and gas information in accordance with U.S. federal securities law and applicable SEC rules and regulations (collectively, "SEC requirements"). Disclosure of such information in accordance with SEC requirements as of December 31, 2022 is included in the Company's Annual Report on Form 10-K and in other reports and materials filed with or furnished to the SEC and, as applicable, Canadian securities regulatory authorities. Gran Tierra has not provided disclosure of oil and gas reserves in accordance with SEC requirements as of December 31, 2023, and US investors are referred to the Company's SEC filings. The SEC permits oil and gas companies that are subject to domestic issuer reporting requirements under U.S. federal securities law, in their filings with the SEC, to disclose only estimated proved, probable and possible

reserves that meet the SEC's definitions of such terms. Gran Tierra has disclosed estimated proved, probable and possible reserves in its filings with the SEC. In addition, Gran Tierra prepares its financial statements in accordance with GAAP, which require that the notes to its annual financial statements include supplementary disclosure in respect of the Company's oil and gas activities, including estimates of its proved oil and gas reserves and a standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities. This supplementary financial statement disclosure is presented in accordance with FASB requirements, which align with corresponding SEC requirements concerning reserves estimation and reporting.

The Company's NPV10 differs from its GAAP standardized measure because SEC and FASB standards require that (i) the standardized measure reflects reserves and related future net revenue estimated using average prices for the previous 12 months, whereas NI 51-101 reserves and related future net revenue are estimated based on forecast prices and costs and that (ii) the standardized measure reflects discounted future income taxes related to the Company's operations. The Company believes that the presentation of NPV10 is useful to investors because it presents (i) relative monetary significance of its oil and natural gas properties regardless of tax structure and (ii) relative size and value of its reserves to other companies. The Company also uses this measure when assessing the potential return on investment related to its oil and natural gas properties. NPV10 and the standardized measure of discounted future net cash flows do not purport to present the fair value of the Company's oil and gas reserves. The Company has not provided a reconciliation of NPV10 to the standardized measure of discounted future net cash flows because it is impracticable to do so.

Investors are urged to consider closely the disclosures and risk factors in the Company's Annual Report on Form 10-K and in the other reports and filings with the SEC, available from the Company's website. These filings can also be obtained from the SEC's website at www.sec.gov.



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