



November 2024

# **DIVERSIFIED** OIL AND GAS PRODUCER FOCUSED ON **LONG TERM VALUE CREATION**

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Without limitation, you should read the entire record of documents publicly filed by the Company, consider the advice of your financial, legal, accounting, tax and other professional advisors and such other factors you consider appropriate in investigating and analyzing the Company. You should rely only on the information provided by the Company and not rely on parts of that information to the exclusion of others. The Company has not authorized anyone to provide you with additional or different information, and any such information, including statements in media articles about Gran Tierra, should not be relied upon. No representation or warranty, express or implied, is made by Gran Tierra as to the accuracy or completeness of the information contained in this presentation, and nothing contained herein is, or shall be relied upon as, a promise or representation by Gran Tierra.

In this presentation, unless otherwise indicated, information about Gran Tierra is reflected on a combined company or pro forma basis after giving effect to Gran Tierra's acquisition of i3 Energy plc ("i3" or "i3 Energy") (the "i3 Energy Acquisition").

Also 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 future production, free cash flow, funds flow from operations (also referred to herein as "cash flow") and reserve life index, its capital program, including the timing of its drilling and workover plan, the Company's plan regarding debt repayments and share repurchases, the benefits of derivative transactions, drilling schedule, exploration costs, well performance and production, the restart of production and workover activity, future development costs, infrastructure schedules, waterflood impacts and plans, forecast prices, estimated recovery factors, and the Company's expectations regarding its environmental, social and governance program. Statements relating to "reserves", including estimated quantities and net present values, 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 the forward-looking statements in this presentation include, but are not limited to: certain of 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 health events; 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 conflicts in Ukraine and the Gaza region, or from the imposition or 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, which may include acquisitions, 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 access debt or equity capital markets from time to time to raise additional capital, increase liquidity, fund acquisitions or refinance debt; Gran Tierra's ability to comply with financial covenants in its indentures and credit agreements; 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.ca](http://www.sedarplus.ca).

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.

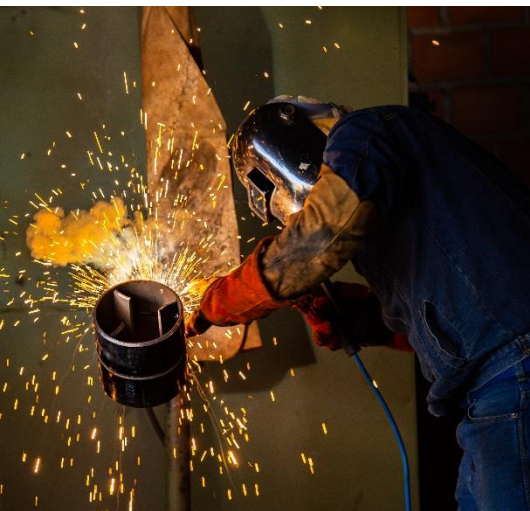
The estimates of future production, future cash flow, free cash flow, debt repayments and debt positions (including "net debt") may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented 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. Actual results may differ significantly from any 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. Following the i3 Energy Acquisition, investors should not rely on Gran Tierra's previously issued financial and production guidance for 2024, which is no longer applicable on a combined company basis.

# INTRODUCTION

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# WHO IS GRAN TIERRA?



Full Cycle  
Company

Focused to reinvesting in the business to meet the world's growing energy demand by exploring, developing and optimizing its portfolio

Record reserves with five years of 1P growth



Focus on Free  
Cash Flow

Prudent utilization of free cash flow to generate long-term value

Since January 1, 2023, Gran Tierra has repurchased ~4.0 million shares or 12% of total float<sup>1</sup>



Diversified

Acquisition of i3 Energy diversifies geographically into Canada, while also adding natural gas and NGL production

Strong asset portfolio offers an attractive mix of growth and mature assets that are regionally diverse



Low-Cost  
Operator

Focused on continuous improvement

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



Leaders in  
Sustainability

Top quartile safety performance<sup>3</sup>

Social license to operate through active engagement and investment in areas of operations

1) Based on January 1, 2023 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.

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

# GRAN TIERRA SNAPSHOT

## CORE AREAS WITH SCALABLE UPSIDE AND DEVELOPMENT OPPORTUNITIES

### HIGHLIGHTS



**~80% / 20%**  
Liquids / Gas <sup>(1)</sup>



**DIVERSIFIED**  
High-quality  
asset base



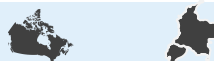
2024 Exit Rate of  
**~50 MBOEPD <sup>(2)</sup>**



**100%** operated in S.  
America  
**77%** operated in  
Canada



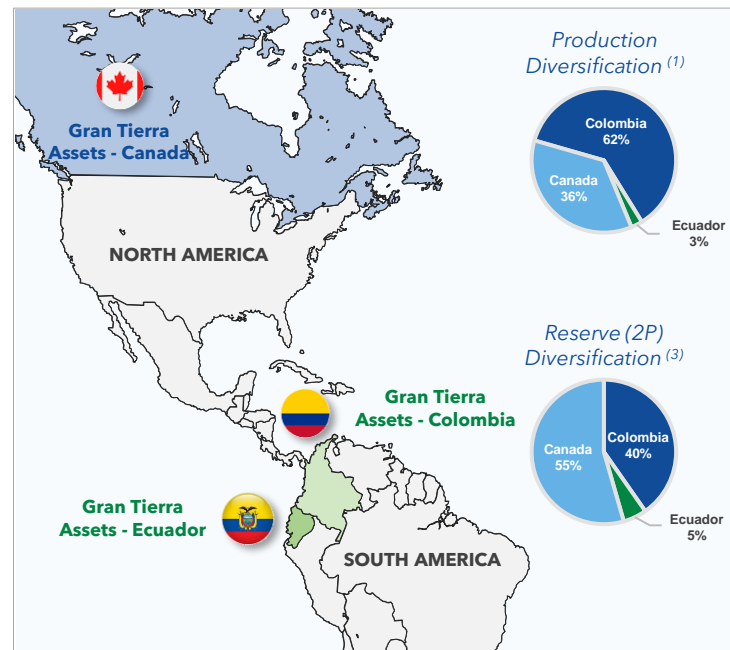
**BALANCED  
RESERVE BASE**



**ACREAGE**  
Canada 1.2 million    South America 1.5 million  
Gross acres

### RESERVE HIGHLIGHTS

Company	1P Reserves	2P Reserves	1P After-Tax NPV10	2P After-Tax NPV10
	<b>178</b> MMBOE <sup>(3)</sup>	<b>322</b> MMBOE <sup>(3)</sup>	<b>US\$1.6</b> billion <sup>(3)</sup>	<b>US\$2.6</b> billion <sup>(3)</sup>
	<b>10 Years</b> RLI <sup>(5)</sup>	<b>18 Years</b> RLI <sup>(5)</sup>	<b>\$US26.04</b> NAV/share <sup>(3)(6)</sup>	<b>\$US53.04</b> NAV/share <sup>(3)(6)</sup>



**Building scale & diversification** – creating runway for profitable growth & optimum capital allocation

<sup>1)</sup> Based on Q2 2024 working interest production results announced by Gran Tierra on July 31, 2024 and i3 Energy plc ("i3") on August 13, 2024.

<sup>2)</sup> Exit estimated based on Gran Tierra 2024 production guidance, announced on January 23, 2024 of 32,000-35,000 BOEPD and i3 production guidance, announced on August 13, 2024, of 18,000-19,000 BOEPD.

<sup>3)</sup> Per Gran Tierra McDaniel Reserves Report and Gran Tierra Valuation Report, each with an effective date of December 31, 2023 and i3 Valuation Report with an effective date of July 31, 2024, as applicable.

<sup>4)</sup> FX rate conversion of C\$1.372 per US\$1.000.

<sup>5)</sup> Based on estimated 50,000 BOEPD exit rate

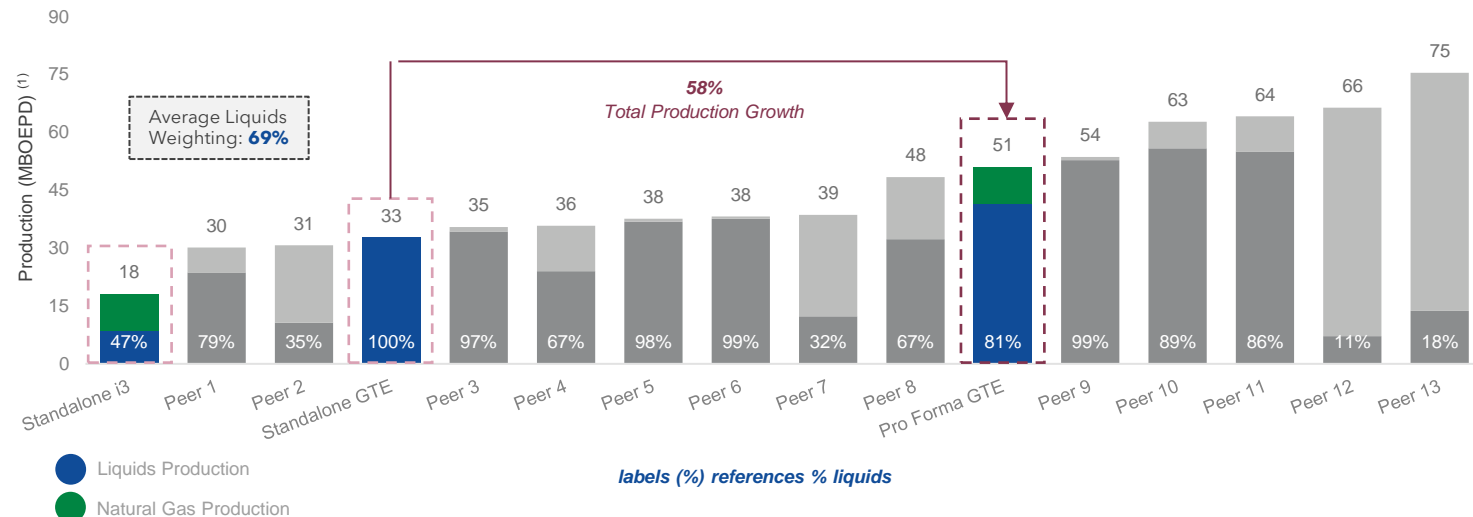
<sup>6)</sup> Based on pro forma share count post acquisition of 36,460,142 shares, NPV10 After Tax, and a Net Debt amount of \$509 million plus \$170 million in cash allocated to the closing of the i3 Energy acquisition

# MATERIAL OIL WEIGHTED PRODUCER



COMBINED COMPANY MAINTAINS STRONG OIL WEIGHTING WHILE OFFERING NATURAL GAS UPSIDE

- ✓ Identified near-term oil weighted growth opportunities to enhance production and further increase oil weighting
- ✓ Business combination creates a growth centric, oil weighted, full-cycle E&P with top-tier producing assets with upside to natural gas
- ✓ Diverse exploration portfolio with opportunities in South America and Canada



Gran Tierra, a material oil-weighted **mid-cap producer** <sup>(1)</sup>

<sup>(1)</sup> Peer group consists of mid-cap International and Canadian E&P firms with most recent reported production of 30-75 MBOEPD. Peers are, Saturn Oil + Gas, Kelt Exploration, GeoPark, Obsidian Energy, Athabasca Oil, Frontera, Spartan Delta, IPCO, Parex Resources, Tullow Oil, Tamarack Valley, Advantage Oil, Birchcliff Energy.  
Source: As per most recent public filings of Gran Tierra, i3 and peer companies.

# DEBT MATURITY PROFILE ALIGNED WITH FUTURE CASH FLOWS

## DEBT INSTRUMENTS



**US\$509MM<sup>3</sup>** of Net Debt

- » \$738 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

## OIL AND GAS HEDGING PROGRAM<sup>4</sup>

OIL (WTI - SWAPS AND COLLARS)			
Period	Production (bbl/day)	Floor (\$US/bbl)	Ceiling (\$US/bbl)
Q4 2024	2,283	71.79	74.35
Q1 2025	1,733	73.55	74.27
Q2 2025	1,668	72.97	72.49
Q3 2025	539	71.29	70.64
Q4 2025	-	-	-

NATURAL GAS (AECO - SWAPS)			
Period	Production (GJs/day)	Average Swap (\$US/GJs)	Average Swap (\$C/GJs)
Q4 2024	18,315	1.93	2.64
Q1 2025	30,000	2.02	2.77
Q2 2025	11,648	2.18	2.99
Q3 2025	12,500	2.24	3.07
Q4 2025	22,500	2.28	3.13

## AMORTIZATION SCHEDULE

■ Cash Balance (at 9/30/2024) (MM)

■ USD bonds (MM)



**Ratings<sup>1,2</sup>: Fitch B+, S&P B & Moody's B2, with S&P and Moody's issuing a positive outlook**

1) Fitch upgrade: November 7, 2024; 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

3) Consists of debt of \$787 million less cash and cash equivalents of \$278 million as of September 30, 2024. The cash balance is expected to decrease by approximately \$170 million as part of the consideration issued as part of the I3 Energy Acquisition. See non-GAAP measures disclosure.

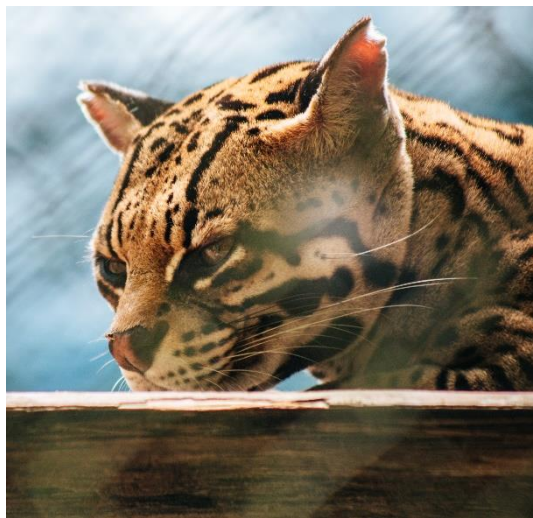
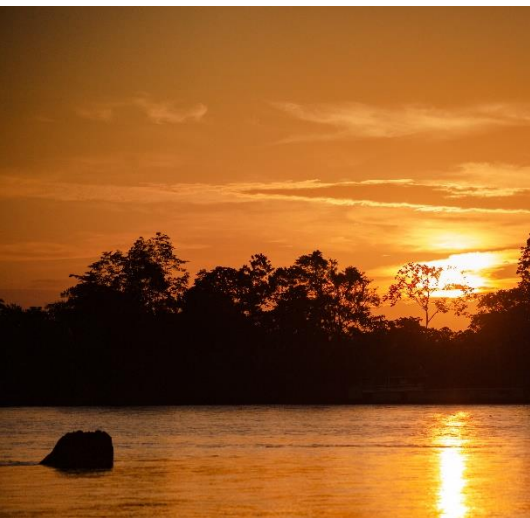
4) Amounts are presented in USD - FX rate conversion of C\$1.372 per US\$1.000 and hedge positions are as of September 30, 2024

# EXPLORATION OVERVIEW

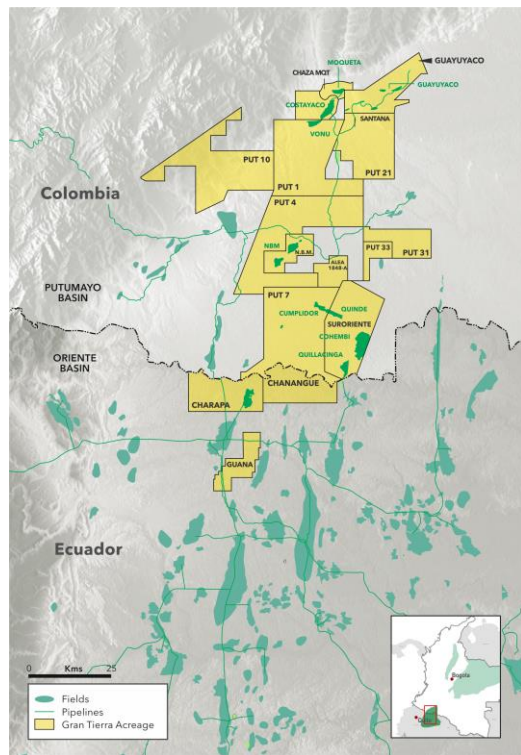
Slide 8

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# HIGH IMPACT EXPLORATION PORTFOLIO



## 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 produced<sup>1</sup>



**6 TIMES** the area for seismic coverage<sup>1</sup> in the Oriente

» 3,400 km<sup>2</sup> vs 22,200 km<sup>2</sup>



**5 TIMES** higher well density

» 134 wells/10,000km<sup>2</sup> vs 620 wells/10,000km<sup>2</sup>



**10 TIMES** more fields >20 MMBBL

» 6 vs 60

Basin <sup>1</sup>	Total Basin			GTE
	Cumulative Production <sup>1</sup> (Bn boe)	Original 2P Reserves <sup>1</sup> (Bn boe)	2023 Production <sup>2</sup> (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 (Energy Data Interface Network).

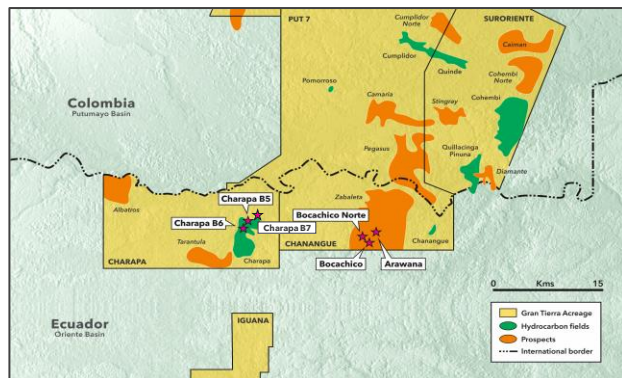
2. <https://www.anh.gov.co/> and <https://www.controlrecursosyenergia.gob.ec/>

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

# SIX CONSECUTIVE OIL DISCOVERIES IN ECUADOR

Wells	Zone	Onstream Date	IP30 <sup>1</sup>	IP90 <sup>2</sup>	IP30 BS&W <sup>3</sup>	API	Gas-to-oil <sup>4</sup>	Cumulative Production to Date <sup>5</sup>
			(BOPD)	(BOPD)			(scf/stb)	(MBbl)
Charapa-B5	Hollin	11/9/2022	1,092	910	2%	28	160	307
Bocachico-J1	Basal Tena	5/30/2023	1,296	1,146	<1%	20	204	449
Arawana-J1	Basal Tena	5/17/2024	1,182	970	<1%	20	264	131
Bocachico Norte-J1	T-Sand	8/1/2024	833	519	3%	35	361	47
Charapa-B6	Hollin	8/7/2024	1,645	-	21%	28	49	77
Charapa-B7	Basal Tena	8/30/2024	2,043	-	<1%	25	153	112



## IMMEDIATE MONETIZATION

» With every oil discovery, Gran Tierra has promptly transported barrels to market, swiftly monetizing them to realize economic benefits quickly

## STACKED PAY & COMINGLING

» Three of these five wells are drawing medium to light hydrocarbons from distinct geological zones, highlighting the exceptional potential of the Oriente and Putumayo basins

## LICENSING IN PLACE

» Licensing is in place in both the Charapa and Chanangue Blocks clearing the path for further follow-up wells

## RAPID DEVELOPMENT

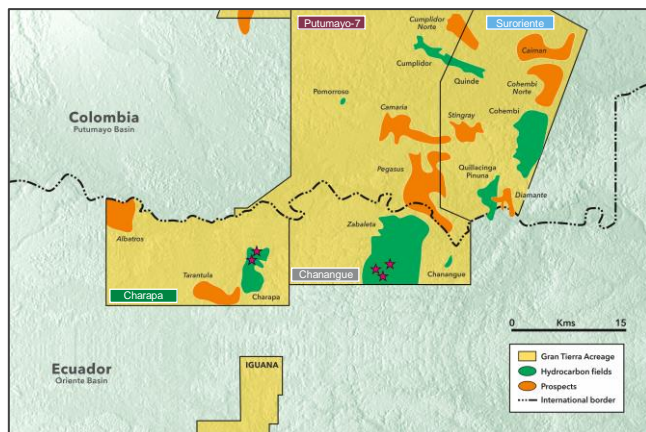
» Gran Tierra remains committed and focused on its goal to rapidly follow-up on each of the oil discoveries in Ecuador with full field development plans

These discoveries reaffirm the value of our strategic focus on high impact near field exploration

1) Average initial 30-day production per well  
 2) Average initial 90-day production per well  
 3) Percentage of basic sediment and water in the initial 30-day production  
 4) Gas-oil ratio and standard cubic feet per stock tank barrel  
 5) Thousand bbls of oil and based on production up to November 1, 2024.

# OIL DISCOVERIES UNLOCKING POTENTIAL

Block	Country	Current Production (BOPD)	Production Potential (BOPD)
Chanangue	Ecuador	1,500 – 2,000	20,000 – 30,000 <sup>1</sup>
Charapa	Ecuador	2,000 – 2,500	10,000 – 15,000 <sup>1</sup>
Suroriente	Colombia	2,600 – 3,100	7,000 – 9,000 <sup>2</sup>
Putumayo-7	Colombia	400 – 600	3,300 – 4,000 <sup>2</sup>
<b>Aggregate</b>		<b>6,500 – 8,200</b>	<b>40,300 – 58,000</b>



## Production Potential

Chanangue	Charapa	Suroriente	Putumayo-7
» Zabaleta » Chanangue	» Charapa	» Cohembi » Quinde » Quillacinga	» Cumplidor » Pomorosso

## Prospects

» Albatros » Tarantula	» Caiman » Cohembi Norte » Stingray » Diamante	» Cumplidor Norte » Camaria » Pegasus
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**Potential material production growth** has been highlighted from recent oil discoveries

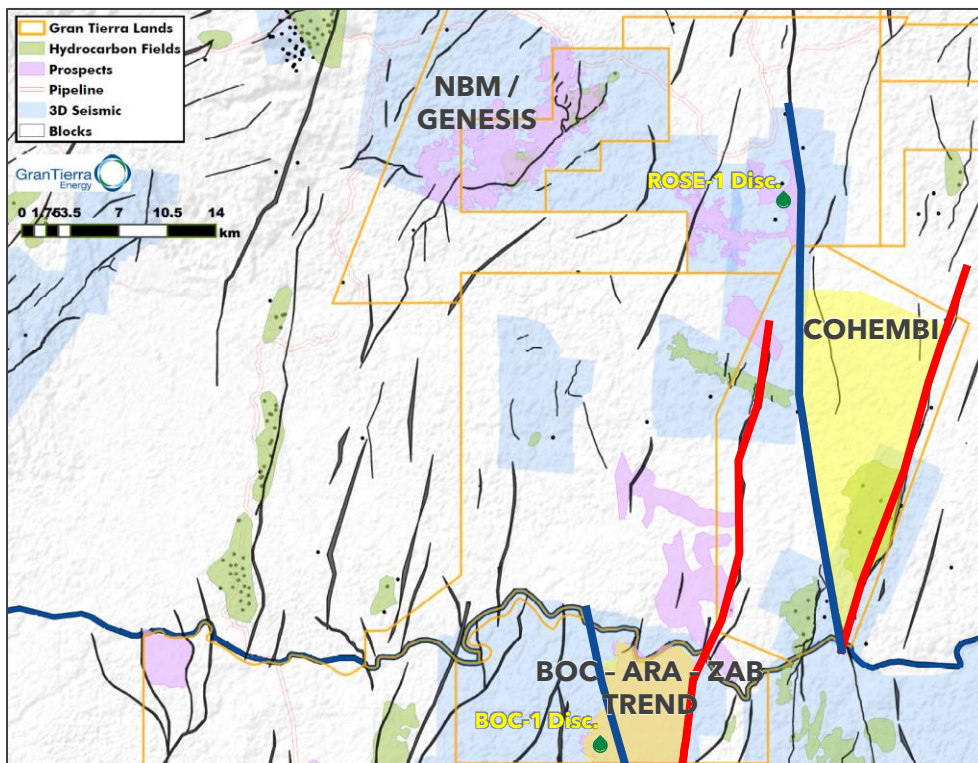
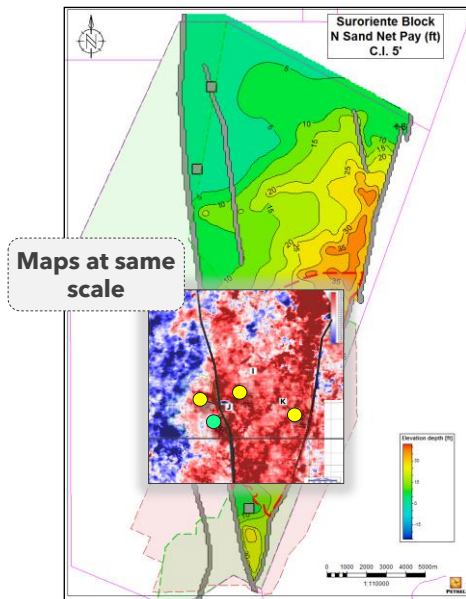
1) Based on internal management estimates

2) Per Gran Tierra's McDaniel's 2P & 3P Reserves Reports, each with an effective date of December 31, 2023

# BASAL TENA/N-SAND CORE EXPLORATION FAIRWAY

**Cohembi ↔ Bocachico/Arawana**

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

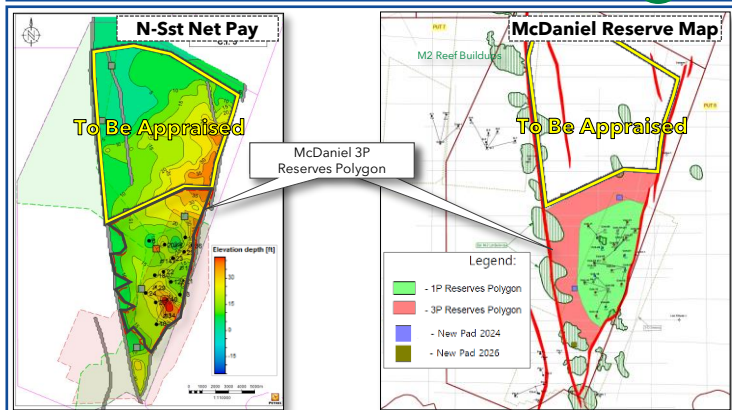


Bocachico, Arawana, Zabaleta look-a-like to Cohembi

# ARAWANA - BOCACHICO ≈ COHEMBI

## COHEMBI

18 ° API

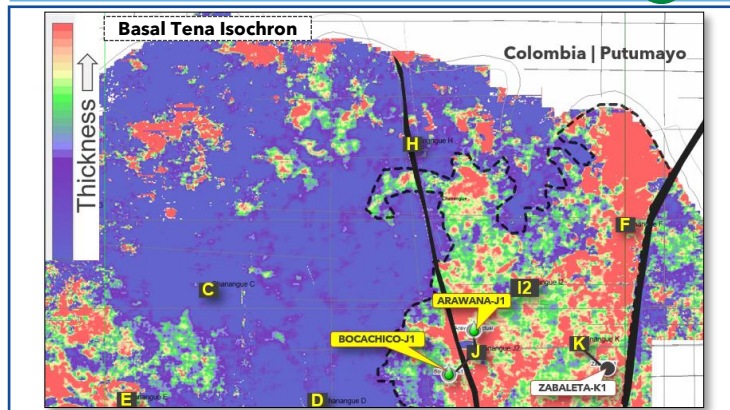


### COHEMBI YE 2023 MCDANIELS RESERVE REPORT

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		
Initial Oil Viscosity	27 cps		
Initial Gas-Oil Ratio	125 scf/stb		
API Gravity	18		

## ARAWANA-BOCACHICO

20 ° API



### CHANANGUE BLOCK BASAL TENA PROSPECTIVITY

Arawana - Bocachico - Zabaleta Basal Tena (N-Sandstone Equivalent)	
Area (acres)	11,500
Mean Porosity	25%
Mean Net Pay	19 ft
Initial Oil Viscosity	10 cps
Initial Gas-Oil Ratio	239 scf/stb
Bocachico J1 IP90	> 1,100 bopd, < 1% BS&W
Arawana J1 IP90	> 970 bopd, < 1% BS&W
API Gravity	20

# ASSET OVERVIEW

Slide 14

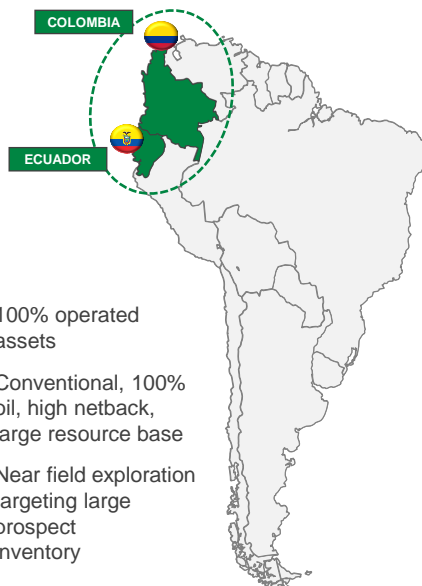
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## South American Assets

Full cycle field development internally funded through existing liquidity



- » 100% operated assets
- » Conventional, 100% oil, high netback, large resource base
- » Near field exploration targeting large prospect inventory

## Asset Portfolio Snapshot (1)



### Colombia (2)



100% Operated

- » Acordionero
- » Chaza (3)
- » Putumayo-7
- » Surorienté

1P Reserves **82 MMBOE**

2P Reserves **130 MMBOE**

3P Reserves **179 MMBOE**



### Ecuador



100% Operated

- » Bocachico
- » Arawana
- » Charapa

1P Reserves **8 MMBOE**

2P Reserves **17 MMBOE**

3P Reserves **28 MMBOE**



### Canada (Alberta)



77% Operated

- » Central AB
- » Simonette
- » Wapiti
- » Clearwater

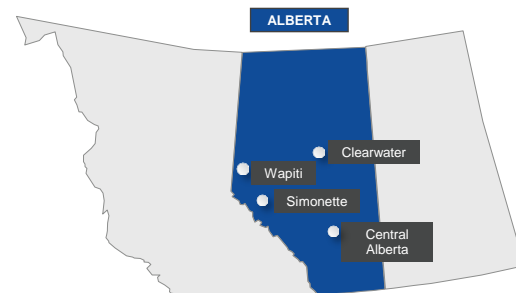
1P Reserves **86 MMBOE**

2P Reserves **178 MMBOE**

Booked 2P Locations (net) **250+**

## Canadian Assets

Diverse portfolio of assets offers significant optionality and development flexibility



- » High operatorship, low decline assets with robust drilling inventory
- » Proven high-impact development potential
- » Multiple embedded oil growth opportunities
- » Ownership of key facilities and infrastructure across all core operating areas
- » Highly cash generative under the current price environment

Prominent oil weighted **full-cycle E&P**, with top tier producing assets and exploration portfolio

1. Per Gran Tierra McDaniel Reserves Report and Gran Tierra Valuation Report, each with an effective date of December 31, 2023 and I3 Valuation Report with an effective date of July 31, 2024, as applicable. Booked 2P locations of I3 per the I3 GLJ Reserves Report with an effective date of December 31, 2023.  
2. Colombia total reserves include contribution from other minor fields.  
3. Chaza consists of Moqueta and Costayaco fields.

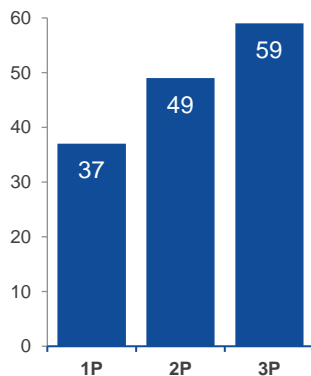
# SOUTH AMERICAN RESERVES <sup>(1)</sup>

BALANCED PORTFOLIO WITH CASH COWS AND GROWTH ASSETS

## MATURE CASH FLOW GENERATORS

### ACORDIONERO

Reserves by Category

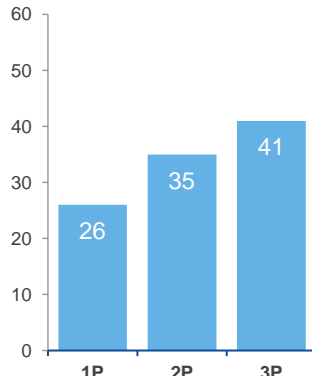


(MMBOE) 1P 2P 3P

December 31, 2023 37 49 59

### CHAZA<sup>2</sup>

Reserves by Category



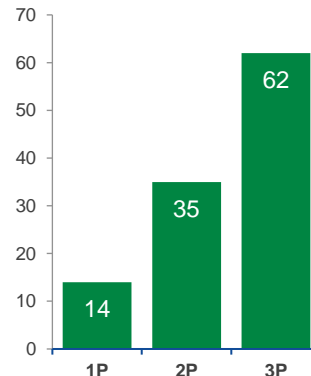
(MMBOE) 1P 2P 3P

December 31, 2023 26 35 41

## GROWTH ASSETS WITH SIGNIFICANT DEVELOPMENT RUNWAY

### SOUTH PUTUMAYO<sup>3</sup>

Reserves by Category

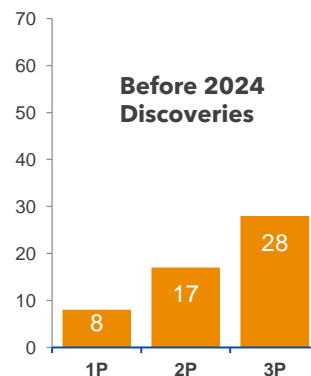


(MMBOE) 1P 2P 3P

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  
Costs<sup>4</sup> of \$11.96/boe (1P),  
\$7.58/boe (2P) and \$6.06/boe (3P)

<sup>1)</sup> Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2023. See appendix for McDaniel Brent oil price forecast

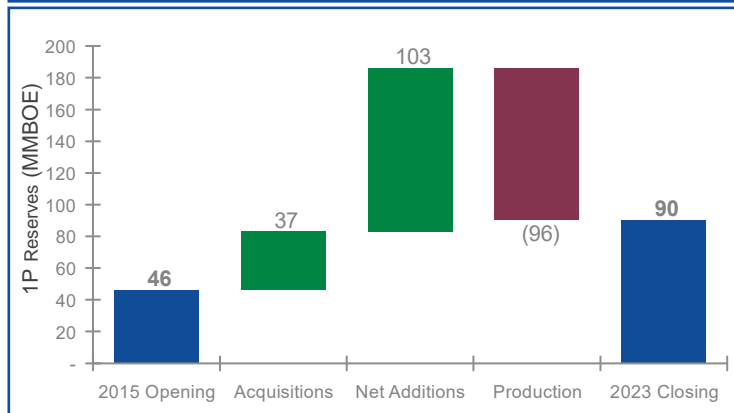
<sup>2)</sup> Consists of Moqueta and Costayaco fields

<sup>3)</sup> Consists of Putumayo-7, Suroriente, and Alea-1848 blocks

<sup>4)</sup> Excludes change in Future Development Costs

# SOUTH AMERICAN RESERVES GROWTH

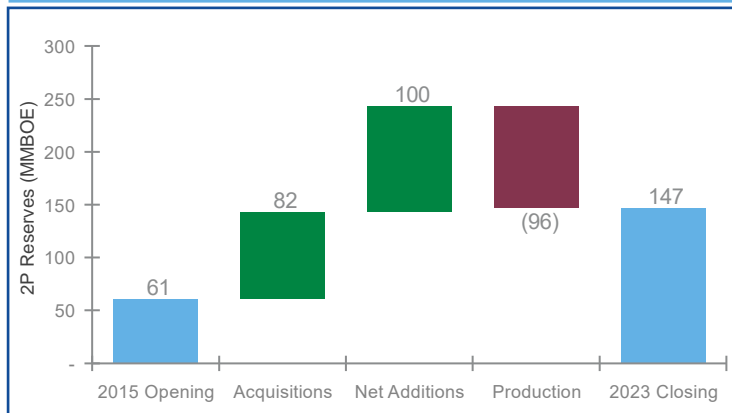
## 2015 TO DECEMBER 31, 2023 1P RESERVE MOVEMENT<sup>1</sup>



### 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 MOVEMENT<sup>1</sup>



### 2P RESULTS THROUGH ACQUISITIONS & DEVELOPMENT

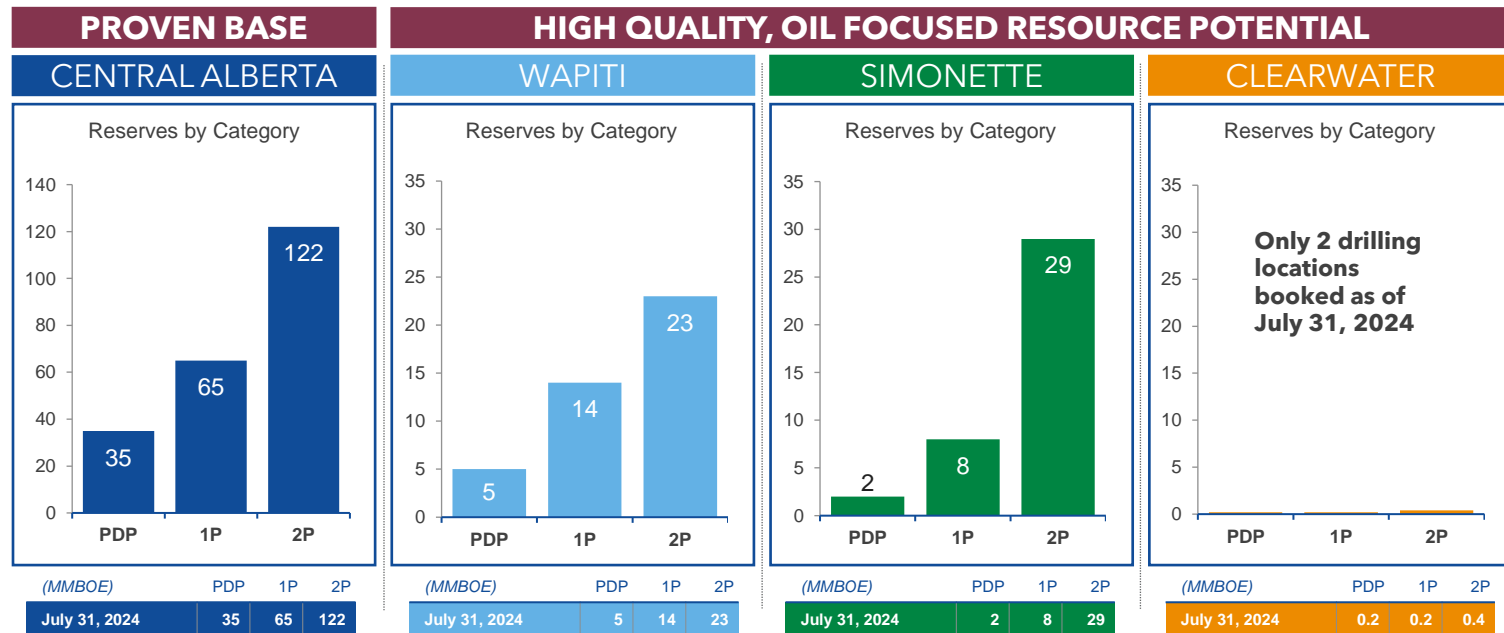
- » Grew 2P reserves by **160%** in addition to producing **96 MMBOE** of oil over the **past 8 years**
- » **194%** 2P reserves replacement from 2015 to 2023
- » Outlook continues to be strong for the continued development of major fields

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

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

# CANADIAN RESERVES <sup>(1)</sup>

STABLE AND PREDICTABLE RESERVE BASE



7.0 years PDP, 11.5 years 1P, and 20.0 years 2P Reserve Life



250+ Total Net Booked Locations<sup>3</sup>



Realized Finding and Development Costs<sup>2</sup> of \$5.67/boe (PDP), \$2.32/boe (1P) and \$1.76/boe (2P)

1) Per I3 Valuation Report with an effective date of July 31, 2024.  
2) Excludes change in Future Development Costs and Amounts are presented in USD - FX rate conversion of C\$1.372 per US\$1.000  
3) Per I3 GLJ Reserve Report with an effective date of December 31, 2023

# ACORDIONERO SNAPSHOT

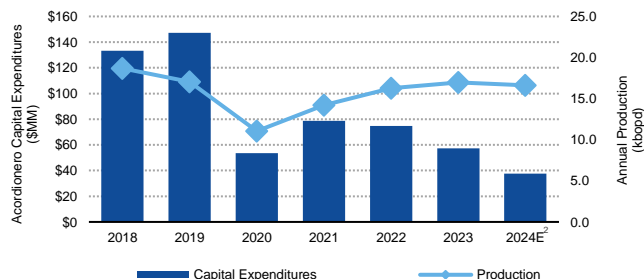
## ASSET OVERVIEW

- » 100% WI Gran Tierra
- » Since acquisition in 2016, Acordionero has **produced ~43 MMbbls** and generated **~\$2.1 billion in oil and gas sales** and **~\$943MM of free cash flow<sup>1</sup>** (as of September 30, 2024)
- » Increasing water injection has **reduced natural declines**
- » **Reliability** underpinned by established gas-to-power facilities
- » Acordionero's production averaged approximately 15,000 BOPD during the third quarter 2024
- » Increasing fluid handling capabilities by adding a fourth train of water treatment that will be installed and operational in December which will raise the capacity by 21,500 barrels of fluid per day or a 35% increase in water treatment capacity

## ACTIVITY MAP



## PRODUCTION AND CAPITAL EXPENDITURES



## RESERVES

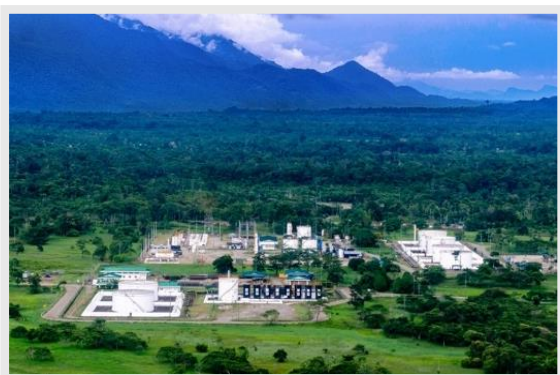
Summary December 31, 2023 <sup>2</sup>	PDP	1P	2P	3P
MMBOE	22	37	49	59
OOIP (MMBBL)	343	343	343	343
Recovery Factor (%)	19.7	24.2	27.8	31.6
NPV10 (BT) \$MM	655	973	1,282	1,573

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 Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2023

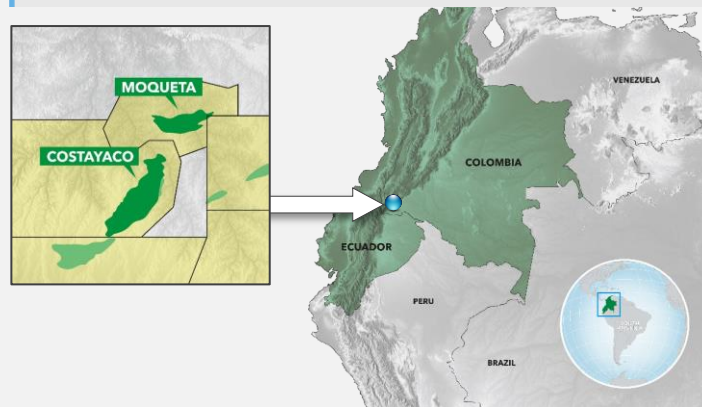
# COSTAYACO SNAPSHOT

## 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 MAP



## RESERVES

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

1) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2023  
2) Based on test data up to March 6, 2024. Refer to March 11, 2024, Press Release for further details

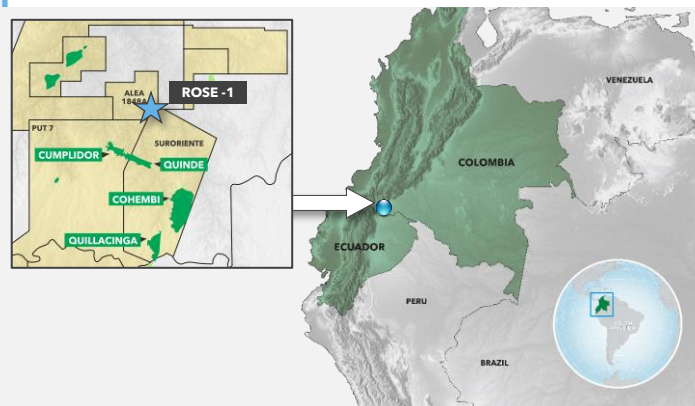
# SOUTH PUTUMAYO SNAPSHOT

## 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
- » Gran Tierra is currently on track to complete civil works in order to commence development drilling in the Cohembi oil field located in the Suroriente Block in late Q4 of 2024, which would be the first wells drilled by the Company in this block since 2018



## ACTIVITY MAP



## RESERVES

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

<sup>1</sup>) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2023

<sup>2</sup>) Reserves include the Rose, Putumayo-7 and Suroriente Block

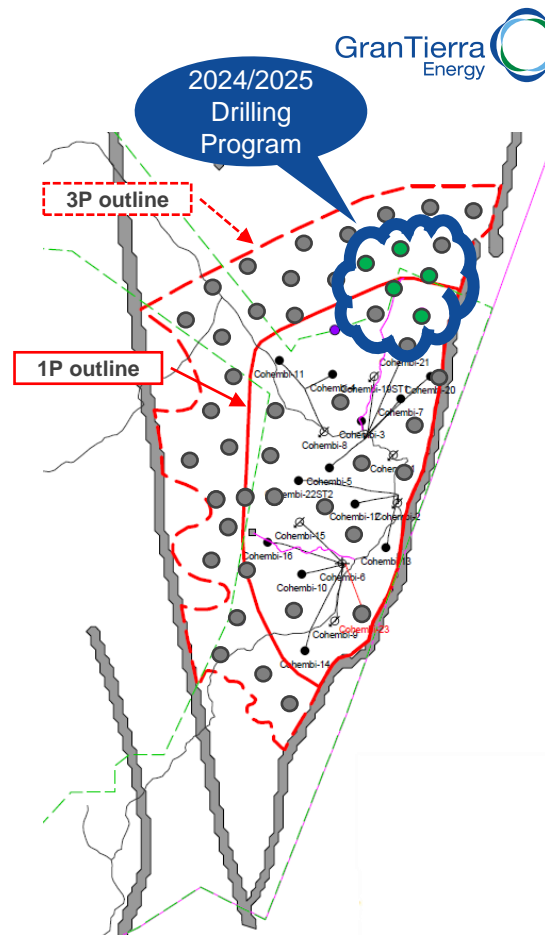
## RESERVE POLYGONS AND DEVELOPMENT LOCATIONS



- ### Booked Drilling Locations<sup>1</sup>

1P	15
2P	30
3P	45

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

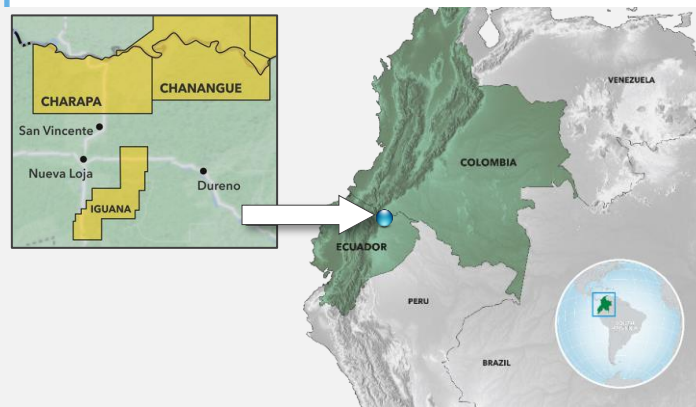


# ECUADOR SNAPSHOT

## ASSET OVERVIEW

- » Gran Tierra holds three blocks in the Oriente basin
- » Gran Tierra has successfully drilled its **sixth consecutive oil discovery** in Ecuador, the Charapa-B7 well
- » The wells drilled in Ecuador continue to yield strong results producing **over 1,000,000 cumulative bbls of oil to date** which highlights the **exceptional potential** of the Oriente and Putumayo basins
- » The production from **the T-Sand, Hollin and Basal Tena** highlights the **multi zone potential** in our blocks in addition to the presence of multiple producing zones giving the **ability to comeingle production enhance Gran Tierra's operational flexibility and economics**
- » The drilling rig has been moved from the Charapa Block and mobilized to the Chanangue Block to drill two wells - **the Zabaleta-K1 and Zabaleta Oeste-K1** exploration wells
- » The **Zabaleta-K1** well is located four km's to the east of the Arawana-J1 well drilled earlier this year and is 200 feet up structure. Both wells will target the Basal Tena formation as well as assess potential in the T-Sand, U-Sand and B-Limestone
- » The 238 Km2 3D seismic program of the Charapa Block was completed, the data has been processed and is currently being interpreted. **Preliminary interpretations of the high-quality 3D data confirm potential prospectivity and additional areas of interest identified on seismic**, including better definition over the Charapa structure
- » The 3D data will **further delineate reserves, underpin future drilling locations scheduled for 2025 and support future development planning**

## ACTIVITY MAP

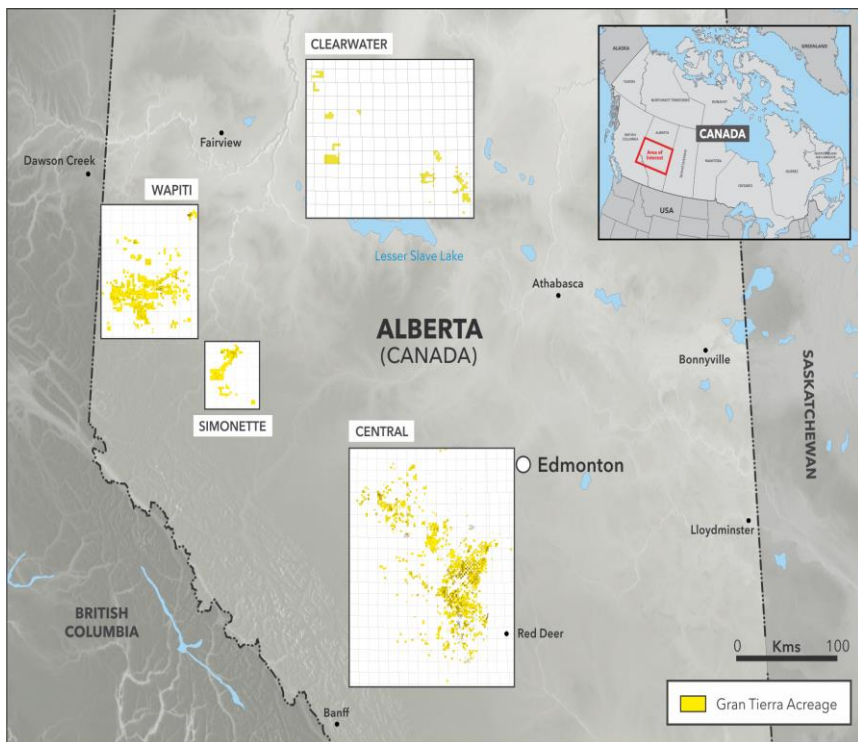


## RESERVES

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

1) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2023

# CANADIAN BASINS - FOUR CORE AREAS



\* Specific land acreage holdings not to scale

## Central

~300,000 net acres

### » Predictable, low-decline production

- Extensive Mannville (Glauc & Falher) development with near-term high-impact upside potential in the Nisku

## Wapiti

~100,000 net acres

### » Shallow, repeatable development

- Focus on Cardium & Dunvegan oil

## Simonette

~31,000 net acres

### » High-impact Montney oil and gas

- Dunvegan

## Clearwater

~69,000 net acres

### » Highly prospective

- Focus on Clearwater and Falher at Dawson & Walrus

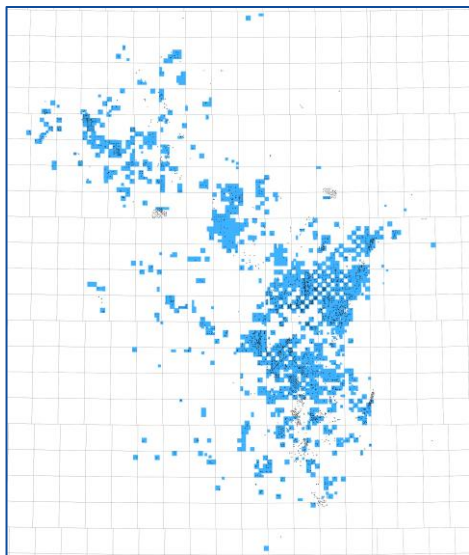
# NORTH AMERICA CRUDE OIL & NATURAL GAS PLAYS<sup>1</sup>

	Half-Cycle Payout Period		2X Half-Cycle Payout Period (3)	
WTI	US\$72/B	US\$72/B	US\$72/B	
PAR	C\$92/B	C\$92/B	C\$92/B	
NYMEX	US\$3.22/Mcf	US\$3.22/Mcf	US\$3.22/Mcf	
AECO	C\$2.78/Mcf	C\$2.78/Mcf	C\$2.78/Mcf	
<b>Canadian Crude Oil Plays</b>				
Clearwater Nipisi/West Marten Hills	0.5		1.2	
Frobisher Dual Leg	0.7		1.9	
Montney Oil Alberta	0.8		3.8	
Conventional Heavy Oil Multi-lateral	0.8		2.2	
SK Mississippian Conventional	0.9		2.7	
Charlie Lake	0.9		3.8	
Clearwater South Fairway	1		4.1	
Southern AB Mannville Oil	1.4		5.8	
Cardium Oil	1.6		7.4	
Duvernay ESB	1.6		7.8	
Viking Dodsland	1.7		8.1	
Conventional Heavy Oil Single-Leg Hx	1.8		6.3	
Median	1		3.8	
<b>Canadian Natural Gas Plays</b>				
Montney Pipestone	0.9		4.7	
Montney Dawson	0.9		3	
Deep Basin Resthaven/Kakwa	0.9		3.3	
Montney Deep Kakwa	0.9		5.9	
Montney Karr/Lator	0.9		8.1	
Montney Gundy	0.9		8.4	
Montney Nig	0.9		3.1	
Montney Wapiti	1		6.1	
Duvernay Kaybob Liquids Rich Gas	1		4.7	
Deep Basin Brazeau	1.2		5.6	
Montney North AB Lean Gas	1.4		5.7	
Montney Groundbirch/Sunrise	1.4		5.2	
Glauconitic Fairway	1.4		8.6	
Duvernay Kaybob Condi/Oil	1.4		6.9	
Deep Basin Hinton	1.5		7.5	
Deep Basin Edson	1.8		8.7	
Cardium Gas	2.2		>10.0	
Montney Town	2.9		>10.0	
Median	1.1		5.8	

	Half-Cycle Payout Period		2X Half-Cycle Payout Period (3)	
WTI	US\$72/B	US\$72/B	US\$72/B	
PAR	C\$92/B	C\$92/B	C\$92/B	
NYMEX	US\$3.22/Mcf	US\$3.22/Mcf	US\$3.22/Mcf	
AECO	C\$2.78/Mcf	C\$2.78/Mcf	C\$2.78/Mcf	
<b>U.S. Crude Oil Plays</b>				
ND Bakken/Three Forks - Core	1		5.4	
Permian Delaware - Core	1.1		5.7	
Permian Midland - Core	1.4		>10.0	
PRB Turner - Core	1.5		>10.0	
Utica Oil Window - Core	1.6		>10.0	
ND Bakken/Three Forks - Non-Core	1.8		>10.0	
DJ Basin - Core	2		>10.0	
Eagle Ford - Core	2		>10.0	
Uinta - Core	2.1		>10.0	
Permian Midland - Non-Core	2.1		>10.0	
Permian Delaware - Non-Core	2.1		>10.0	
SCOOP - Core	2.6		>10.0	
Eagle Ford - Non-Core	4.8		>10.0	
STACK - Core	6		>10.0	
Median	2		>10.0	
<b>U.S. Shale Gas Plays</b>				
Haynesville - Core	1.5		>10.0	
Marcellus Rich Gas - Core	1.9		>10.0	
Marcellus Dry Gas - Core	2.6		>10.0	
Haynesville - Non-Core	3.7		>10.0	
Utica Rich Gas Window	4.6		>10.0	
Eagle Ford Dry Gas	4.8		>10.0	
Median	3.2		>10.0	
<b>Gran Tierra's Colombia and Ecuador Plays<sup>2</sup></b>				
Colombia - Cohembi	0.7		1.4	
Colombia - Costayaco	1.0		2.1	
Ecuador - Zabaleta	0.5		1.1	
Median	0.7		1.5	

Large inventory and land position in some of the **most profitable** plays

1) Based on Peters and Co. 2024 Fall Energy Overview Report and WTI of US\$72/bbl and AECO of CAD\$2.78/Mcf  
2) Based on internal management estimates



## ASSET OVERVIEW

- » Significant multi-zone inventory provides longevity
- » Nisku oil upside overlying the Westeros and Homeglen-Rimbey reef trends with excellent analogues with expected IRRs ranging from 100% to 300%
- » Low decline asset; minimal annual expenditures
- » Access to critical infrastructure
- » Upside via natural gas prices and shallow light oil plays
- » Free cash flow may be directed towards area growth opportunities or other core assets

## ACTIVITY OVERVIEW

- » **Area Summary:** Region in 'status quo'; potential to capture benefits of area consolidation as a well capitalized operator
- » **Development & Growth:** Focused on capital returns from highly economic Cardium oil locations, upside in Dunvernay and shallow oil
- » **Infrastructure & Egress:** Significant area infrastructure provides an opportunity to reduce costs through strategic access and ownership
- » **Technology & Improvements:** Utilize seismic to target lower Glauco play; implement monobore drilling to reduce costs
- » **Economics:** Predictable economics with well defined capex and cost structure; 90% – 150% expected IRR (\$70 WTI price deck)

## RESERVE SUMMARY

Summary July 31, 2024 <sup>1</sup>	PDP	1P	2P
Oil + NGL (MBOE)	17,073	31,412	57,712
Gas (MMCF)	106,843	204,290	388,045
Total (MBOE)	34,880	65,460	122,386
NPV10 (BT) \$MM	207	320	592

**Central Half Cycle Payout Period of between 1.2 to 1.4 years<sup>2</sup>**

1) Based on i3 Valuation Report with an effective date of July 31, 2024. Amounts are presented in USD - FX rate conversion of C\$1.372 per US\$1.000.  
2) Based on Peters and Co. 2024 Fall Energy Overview Report and WTI of US\$72/bbl and AECO of CAD\$2.78/Mcf

# CLEARWATER SNAPSHOT ~69,000 net acres



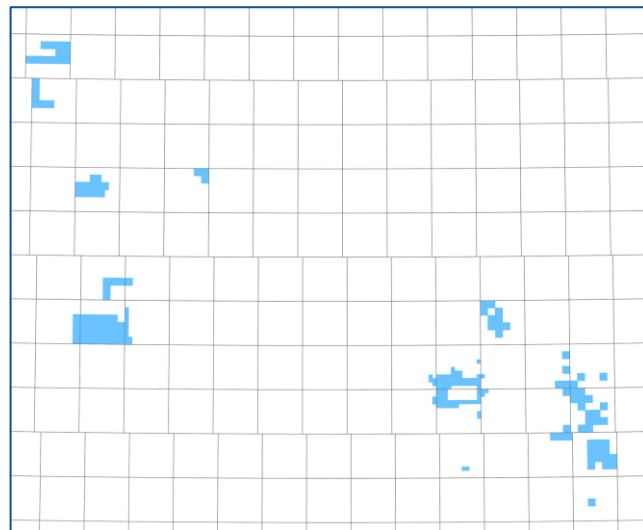
## ASSET OVERVIEW

- » Only 2 booked locations with a potential long-term inventory of 500+ locations
- » Offsetting activity demonstrating strong prospectivity of play types
- » Development flexibility with low capex commitments and expedited payouts
  - Area operators seek consolidation (JV, Farm-in, etc.)

## ACTIVITY OVERVIEW

- » **Area Summary:** Land consolidation and step-out development phase, focused on opportunities outside the core Tier 1 acreage
- » **Development & Growth:** Targeting multi-zone oil across several different zones and leveraging successes of offsetting wells
- » **Infrastructure & Egress:** Existing road infrastructure supports development of multi-zone potential
- » **Technology & Improvements:** Incorporating new development techniques and conversion to injector wells for secondary recovery
- » **Economics:** Low capital costs provide leading economics with expected IRRs > 200% and payout periods of 4 to 6 months

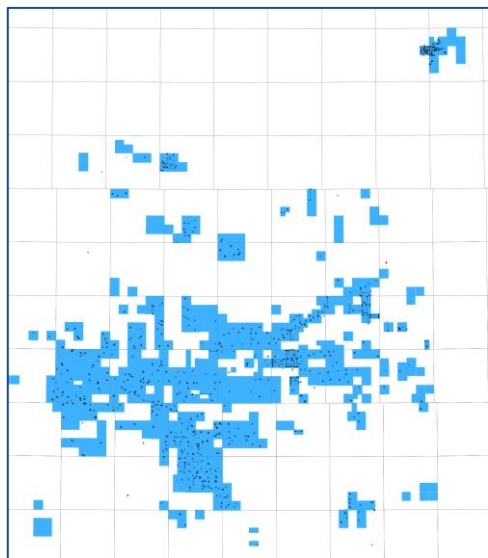
**Clearwater Half Cycle Payout Period of ~0.5 years<sup>2</sup>**



## RESERVE SUMMARY

Summary July 31, 2024 <sup>1</sup>	PDP	1P	2P
Oil + NGL (MBOE)	175	174	416
Gas (MMCF)	0	0	0
Total (MBOE)	175	174	416
NPV10 (BT) \$MM	5	5	8

<sup>1</sup> Based on i3 Valuation Report with an effective date of July 31, 2024. Amounts are presented in USD - FX rate conversion of C\$1.372 per US\$1.000.  
<sup>2</sup> Based on Peters and Co. 2024 Fall Energy Overview Report and WTI of US\$72/bbl and AECO of CAD\$2.78/Mcf



## RESERVE SUMMARY

Summary July 31, 2024 <sup>1</sup>	PDP	1P	2P
Oil + NGL (MBOE)	1,839	4,675	8,055
Gas (MMCF)	19,021	53,565	87,274
Total (MBOE)	5,010	13,602	22,600
NPV10 (BT) \$MM	38	76	133

## ASSET OVERVIEW

- » Low decline asset; minimal annual expenditures
- » Compelling long-term option value benefitting from area activity
  - Capture value through continued area delineation and improved operations knowledge
  - Upside towards the commissioning and growth of Canadian LNG export terminals
  - Development flexibility with majority of land held by production

## ACTIVITY OVERVIEW

- » **Area Summary:** Ramp-up phase of development as area majors look to increase feedstock supply in advance of LNG terminals
- » **Development & Growth:** Area E&Ps continue to delineate and de-risk land base, enhancing long-term value
- » **Infrastructure & Egress:** Strategic infrastructure ownership in key area gas facilities, compression, pipelines & LACT connected oil facilities
- » **Technology & Improvements:** Ongoing refinement of optimal drilling and completion techniques
- » **Economics:** High-quality expected returns > 200% IRRs

**Wapiti Half Cycle Payout Period of between 0.9 to 2.2 years<sup>2</sup>**

<sup>1</sup>) Based on i3 Valuation Report with an effective date of July 31, 2024. Amounts are presented in USD - FX rate conversion of C\$1.372 per US\$1.000.  
<sup>2</sup>) Based on Peters and Co. 2024 Fall Energy Overview Report and WTI of US\$72/bbl and AECO of CAD\$2.78/Mcf

# SIMONETTE SNAPSHOT ~31,000 net acres



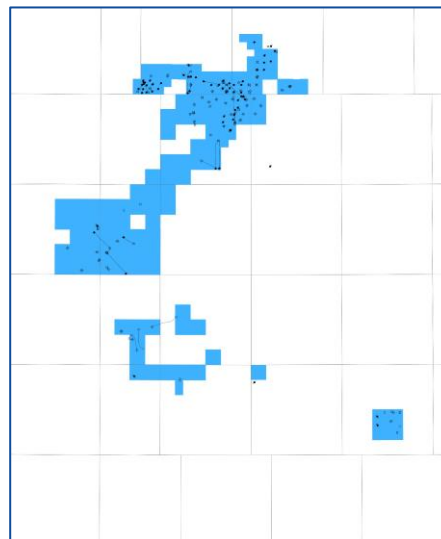
## ASSET OVERVIEW

- » High-impact Montney oil & liquids-rich gas with existing infrastructure, with Dunvegan oil & Spirit River gas upside
- » Contiguous 100% WI land position for development of Lower and Middle Montney oil and liquids-rich gas development
- » Key i3 infrastructure ownership including oil batteries, pipelines and water storage facilities
- » High grade roads provide ease of access

## ACTIVITY OVERVIEW

- » **Area Summary:** Region undergoing significant development with several top-ranking Montney oil plays nearby
- » **Infrastructure & Egress:** Ownership of key infrastructure provides necessary capacity to support near-term development plan and facilitate expansion
- » **Technology & Improvements:** Completion techniques allow for Montney light oil window to be targeted; high intensity Hz pads
- » **Economics:** Ranks amongst the highest quality Montney oil plays, including; Kakwa, Gold Creek, Karr and Elmsworth

**Simonette Half Cycle Payout Period of less than 1 year<sup>2</sup>**



## RESERVE SUMMARY

Summary July 31, 2024 <sup>1</sup>	PDP	1P	2P
Oil + NGL (MBOE)	818	5,139	19,710
Gas (MMCF)	5,768	18,397	51,733
Total (MBOE)	1,780	8,205	28,332
NPV10 (BT) \$MM	9	54	247

<sup>1</sup> Based on i3 Valuation Report with an effective date of July 31, 2024. Amounts are presented in USD - FX rate conversion of C\$1.372 per US\$1.000.  
<sup>2</sup> Based on Peters and Co. 2024 Fall Energy Overview Report and WTI of US\$72/bbl and AECO of CAD\$2.78/Mcf

# TRANSPORTATION

Slide 30

Generating Long-Term Value | November 2024

[www.grantierra.com](http://www.grantierra.com)



# ACCESS TO EXISTING TRANSPORTATION INFRASTRUCTURE IN ECUADOR AND COLOMBIA



Gran Tierra benefits from large spare capacity in pipelines & trucking throughout Colombia & Ecuador, which leads to:



Strong oil prices  
linked to Brent



Narrow oil price  
differentials



Short  
cycle times

Quick access to  
world markets  
through major  
export  
terminals

## Transportation

## Export Point

**Putumayo**  
(Costayaco,  
Moqueta, Others)

Truck + pipeline

Esmeraldas (Ecuador)

Pipeline

Tumaco (Colombia)

Truck + pipeline

Coveñas (Colombia)

**Oriente**  
(Bocachico, Charapa)

Truck + pipeline

Esmeraldas (Ecuador)-  
Balao

**Middle Magdalena**  
(Acordionero, Others)

Truck or truck + barge

Cartagena (Colombia)

Truck

Barranquilla (Colombia)

Truck + pipeline

Coveñas (Colombia)

Gran Tierra benefits from **significant oil takeaway** capacity & no infrastructure bottlenecks

# TRANSPORTATION AND INFRASTRUCTURE IN CANADA

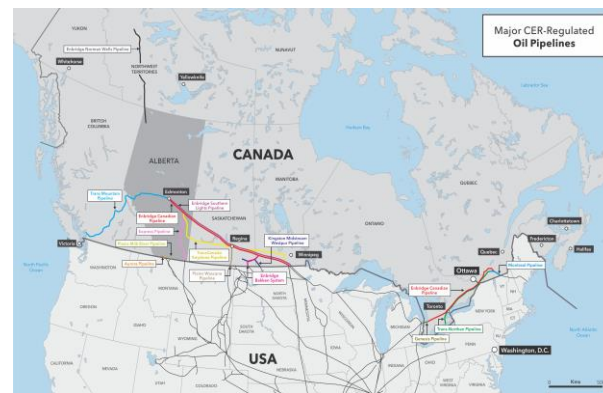
## KEY OIL TAKEWAY PROJECTS<sup>1</sup>

	Line 3 Replacement (Enbridge)	Trans Mountain Expansion Project (Government of Canada)
Project Details	Replace all remaining segments of L3 from Hardisty, AB to Superior, WI	The TMX Project twins the existing Trans Mountain pipeline system in Alberta and BC
In Service Date	October 2021	May 2024
Capacity Increase	370 mbbbl/day	590 mbbbl/day
Product	Light crude	Heavy and light crude, and refined products

## KEY NATURAL GAS/LNG TAKEWAY PROJECTS<sup>1</sup>

Project	Export Capacity (Bcf/day)	Status	Estimated Service Date
LNG Canada Phase 1	2.1	Under Construction	2025
Woodfibre LNG	0.3	Sanctioned	2027
Cedar LNG	0.5	Sanctioned	2028
Ksi Lisims LNG	1.9	Near FID	2028+

LNG Canada Phase 1 export capacity represents over 10% of current natural gas production in the Western Canadian Sedimentary Basin – a significant increase in takeaway capacity



In recent years, Canada has **added significant takeaway capacity** reducing egress issues

# ESG

Slide 33

Generating Long-Term Value | November 2024

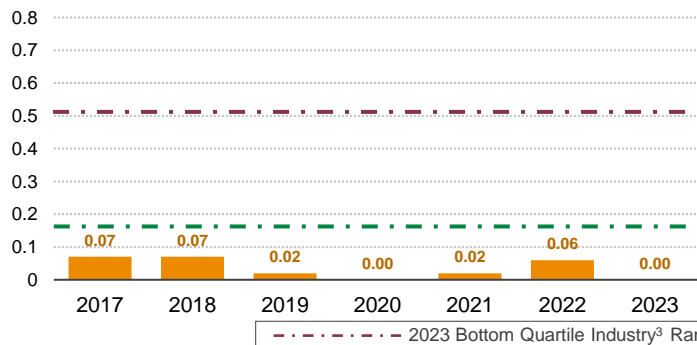
[www.grantierra.com](http://www.grantierra.com)



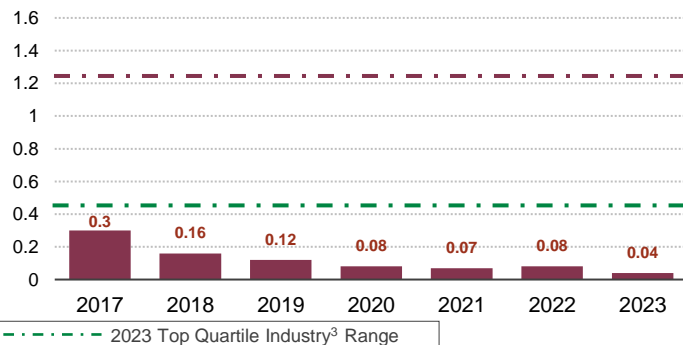
# HSE IS A **KEY PRIORITY** AT GRAN TIERRA

## HEALTH AND SAFETY ACHIEVEMENTS

LTIF<sup>1,3</sup>



TRIF<sup>2,3</sup>



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

1) LTIF: Lost Time Incident Frequency. LTIF = ((Fatalities Cases + Lost Time Incident Cases) / Man Hours) x 200000 MH)

2) TRIF: Total Recordable Incident Frequency. TRIF = ((Fatalities Cases + Lost Time Incident Cases + Restricted Work Cases + Medical Treatment Cases) / Man Hours) x 200000 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

# ENVIRONMENTAL HIGHLIGHTS



26%

DECREASE IN SCOPE 1 & 2  
CARBON EMISSIONS  
SINCE 2019



92%

OPERATIONAL INJECTED  
WATER WAS RECYCLED



76%

DECREASE IN FLARING  
EMISSIONS SINCE 2019



68%

TOTAL ENERGY USED IN  
GTE'S OPERATIONS WAS  
GENERATED BY GAS-TO-  
POWER

*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 has an objective to have 100% of its water sourced from closed-cycle production

# APPENDIX

Slide 37

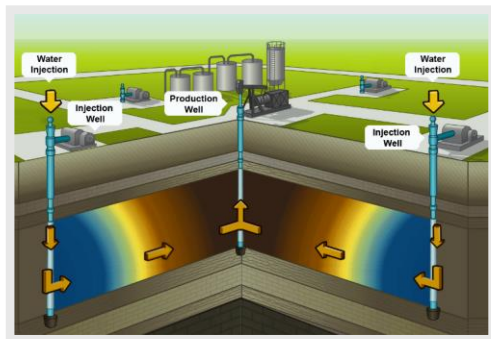
Generating Long-Term Value | November 2024

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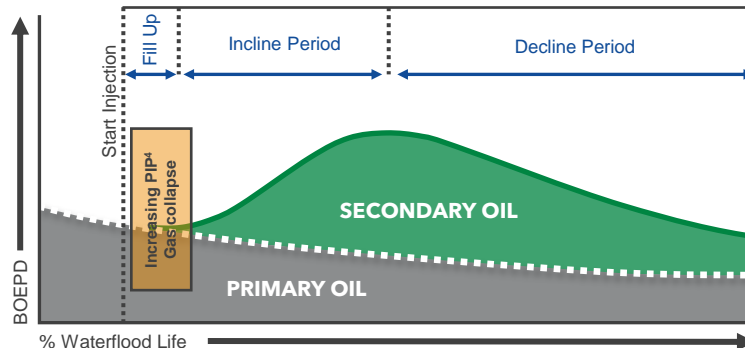


# SUCCESSFUL AND EFFICIENT BUSINESS MODEL RESULTING IN **SOLID OIL RECOVERY FACTORS**

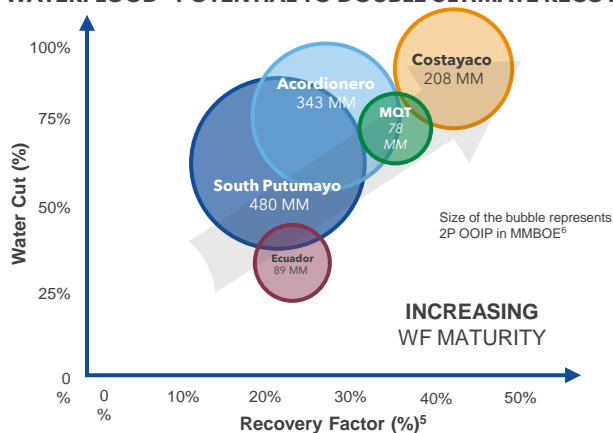
**WATERFLOOD OIL RECOVERY PROCESS SCHEMATIC<sup>1</sup>**



**TYPICAL WATERFLOODS SIGNIFICANTLY INCREASE PRODUCTION, RECOVERY FACTORS & RESERVES<sup>2</sup>**

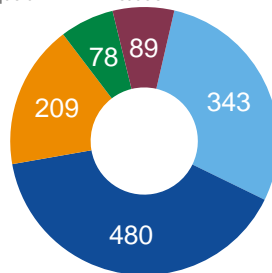


**WATERFLOOD - POTENTIAL TO DOUBLE ULTIMATE RECOVERY<sup>3</sup>**



**2P ORIGINAL SOUTH AMERICAN OIL-IN-PLACE<sup>6</sup> (MMBLS)**

■ Acordionero ■ South PUT<sup>7</sup> ■ Costayaco8  
■ Moqueta ■ Ecuador

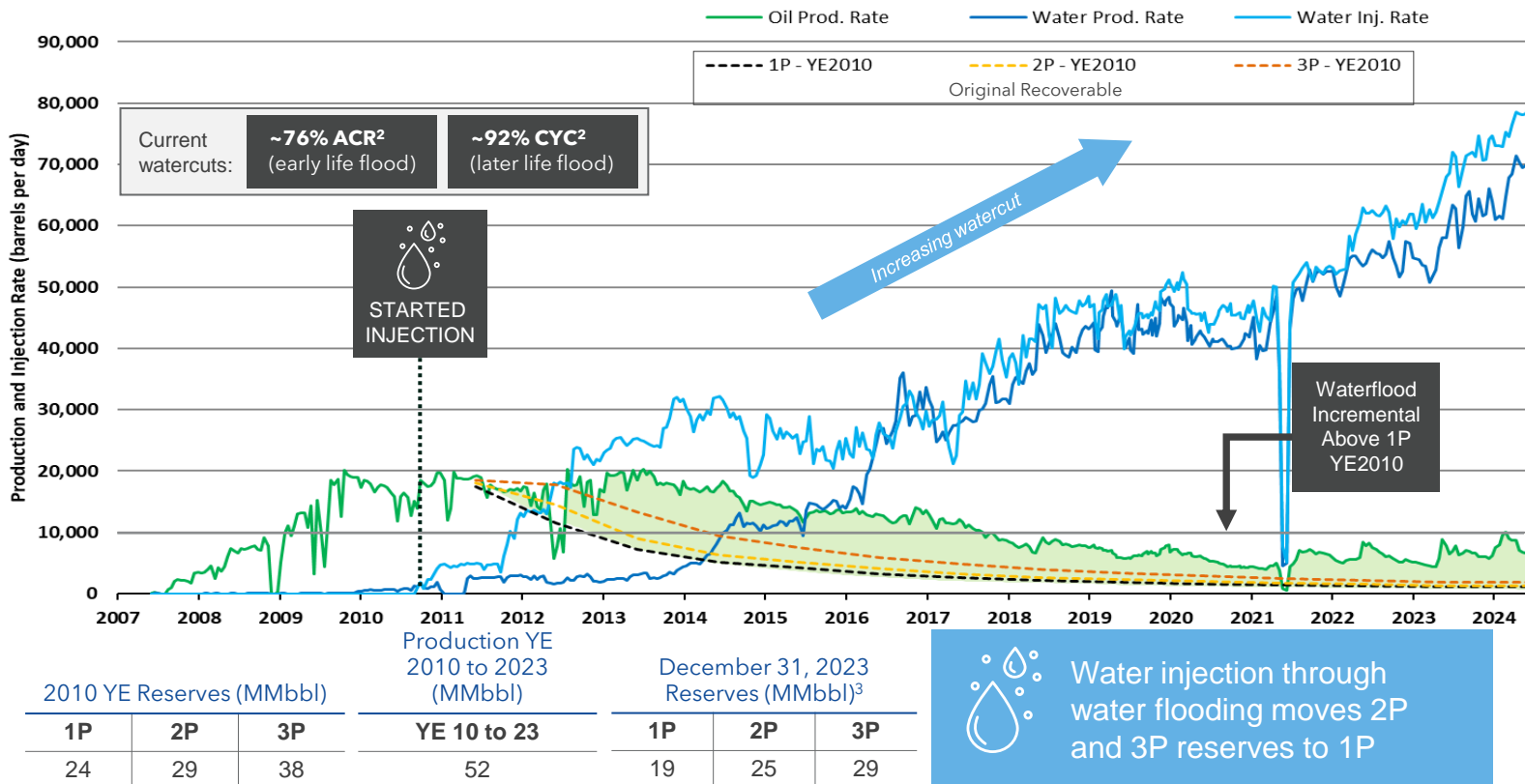


**~1,199  
MMbbls<sup>6</sup>**  
2P Original Oil-In-Place (OOIP) in South America available for waterflooding

Footnotes: See slide "Waterflooding – footnotes" in appendix for description of referenced footnotes.

# COSTAYACO WATERFLOOD PERFORMANCE

## - HISTORICAL



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

3) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2023

# 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 debt<sup>1</sup>, and executing share buybacks

## Maintain Flexibility & Control the Allocation of Capital

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

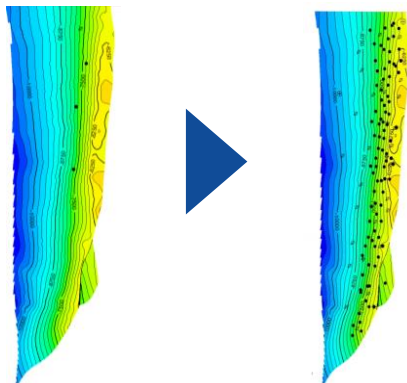
Colombia & Ecuador are an excellent fit for **Gran Tierra's strategy and tactical plan**

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.

### RAPID FIELD DEVELOPMENT

AUGUST 2016

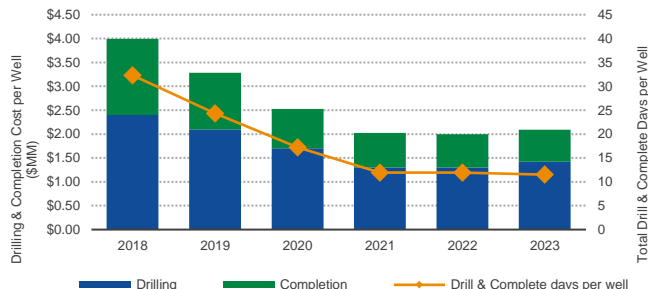
DECEMBER 2023



### 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

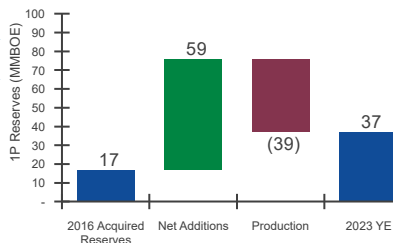
### AVERAGE DRILLING & COMPLETION COSTS & TIME



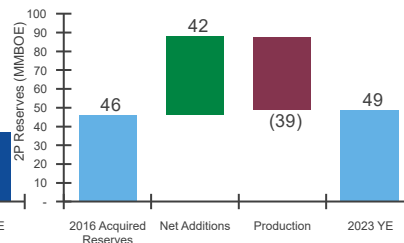
- » D&C cost and time reduced by ~50% over 6 years
- » Implemented key technical initiatives to optimize design and execution

### ACORDIONERO RESERVES GROWTH<sup>1</sup>

#### ACORDIONERO 1P RESERVES GROWTH



#### ACORDIONERO 2P RESERVES GROWTH



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

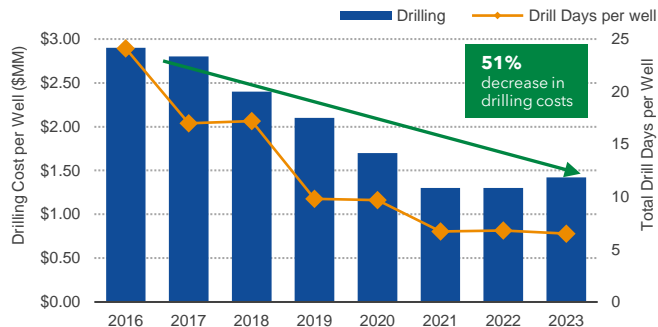
GTE excels at asset optimization by **improving recovery factors & driving down costs**

<sup>1</sup>) 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

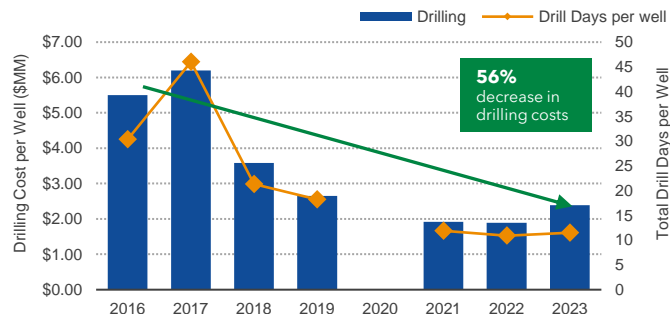
# DRILLING OPERATIONS IN SOUTH AMERICA

## OUR LEARNING CURVE

### ACORDIONERO HISTORICAL DRILLING COSTS



### COSTAYACO HISTORICAL DRILLING COSTS



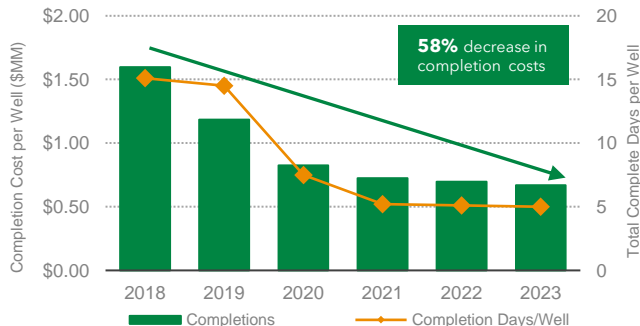
### MAINTAINING THE GAINS & APPLING LEARNINGS

- » 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

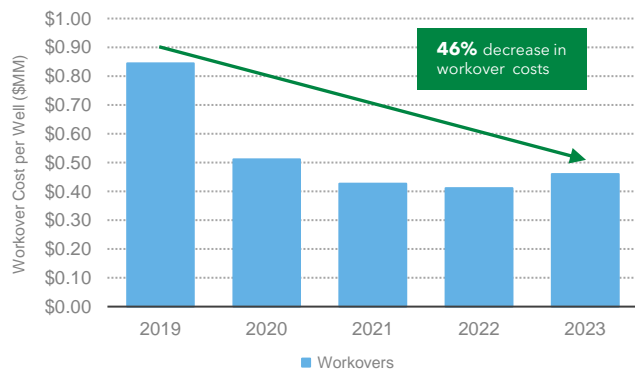


# COMPLETIONS AND WORKOVERS, OUR LEARNING CURVE IN SOUTH AMERICA

## ACORDIONERO HISTORICAL COMPLETION COSTS



## ACORDIONERO HISTORICAL WORKOVER COSTS



COMPLETIONS

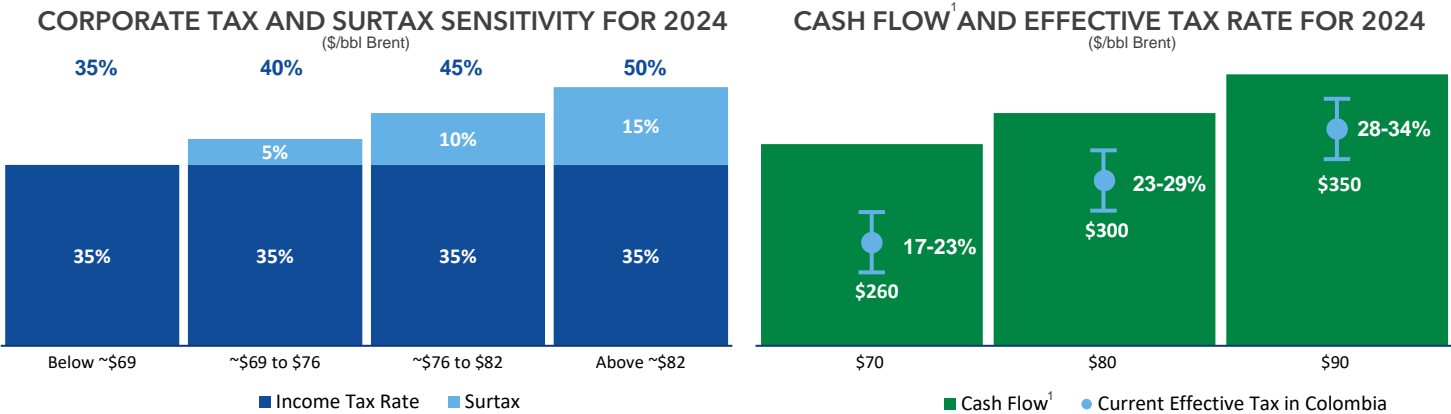
- » Developing fit for purpose technology to reduce completion times
- » Implementing and designing trials to reduce time on each step from well receipt to first production



WORKOVERS

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

# COLOMBIAN TAX REFORM – IMPACT ON 2024



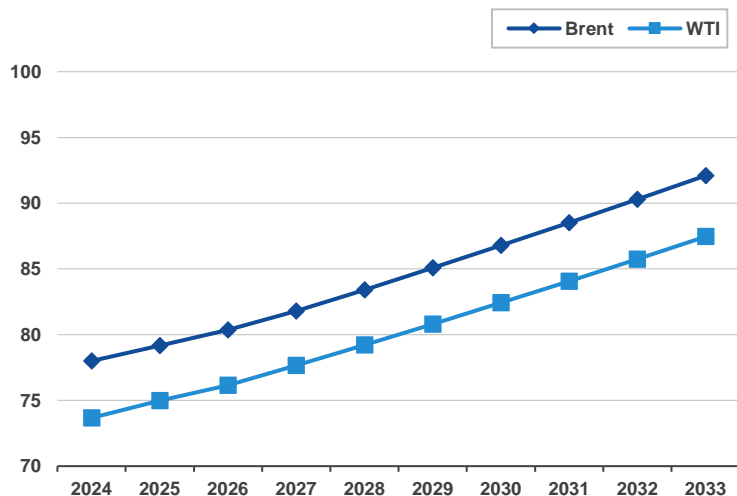
## New surtax to impact 2023 taxes

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.

<sup>1</sup>) 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.

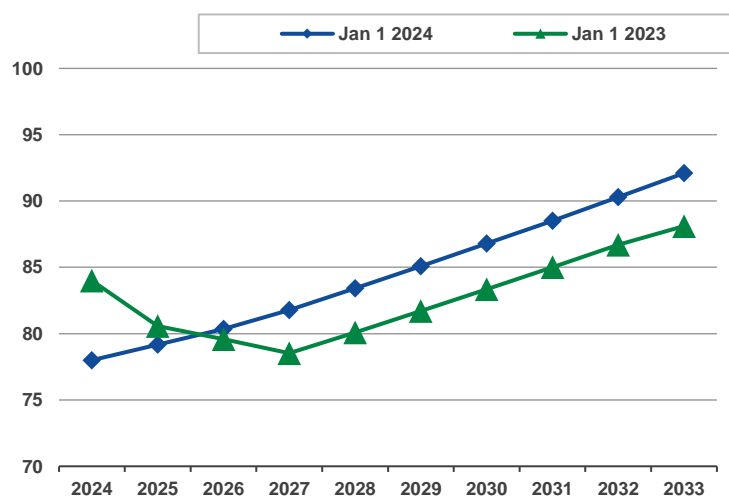
# MCDANIEL PRICE DECKS

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



1) As per McDaniel's prices deck assumptions.

BRENT COMPARISON (US\$/BBL)



# WATERFLOODING – SLIDE 29 - 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 Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2023
  - 6) Based on McDaniel 2P OOIP; subject to qualifications in McDaniel’s December 31, 2023 Reserves Report
  - 7) South Putumayo includes Surorienté (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 Q3 2024 net debt of \$509 million comprised of Senior Notes of \$587 million (gross) less cash and cash equivalents of \$278 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. 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.

## OIL & GAS

Barrel (**bbl**)

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**)

Thousand barrels of oil (**MBBL**)

Million barrels of oil (**MMBBL**)

Billion barrels of oil (**BNBBL**)

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**)

Basic Sediment and Water (**BS&W**)

## 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 impracticability 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 impracticability 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

## 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:

- » "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.
- » "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 COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

## Reserves Information

The Company's 2023 year-end reserves, future net revenue and ancillary information were evaluated by the Company's independent qualified reserves evaluator McDaniel & Associates Consultants Ltd. ("McDaniel") in a report with an effective date of December 31, 2023 (the "Gran Tierra McDaniel Reserves Report"). In conjunction with the Acquisition, McDaniel has prepared a fair market valuation report dated August 15, 2024 in respect of certain of Gran Tierra's reserves, future net revenue and net present values (the "Gran Tierra Valuation Report") with an effective date of December 31, 2023 for the purposes of Rule 29 of the Takeover Code in which the referenced reserves, future net revenue and net present values disclosed therein matches the corresponding reserves, future net revenue and net present values provided for in the Gran Tierra McDaniel Reserves Report. All reserves values, future net revenue and ancillary information contained in this presentation, with respect to the assets of the Gran Tierra, have been prepared by McDaniel and calculated in compliance 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 ("COGEH") and derived from the Gran Tierra Valuation Report and the Gran Tierra McDaniel Reserves Report.

Certain of i3's reserves, future net revenue and ancillary information presented in this presentation were evaluated by i3's independent qualified reserves evaluator GLJ Ltd. ("GLJ") in a report with an effective date of December 31, 2023 (the "i3 GLJ Reserves Report"). In conjunction with the Acquisition, GLJ has prepared a fair market valuation report dated August 16, 2024 in respect of i3's reserves, future net revenue and net present values (the "i3 Valuation Report") with an effective date of July 31, 2024 for the purposes of Rule 29 of the Takeover Code. All reserves values, future net revenue and ancillary information contained in this presentation, with respect to the assets of i3, have been prepared by GLJ and calculated in compliance with NI 51-101 and COGEH, and derived from the i3 Valuation Report or the i3 GLJ Reserves Report, as applicable. The results of i3's GLJ Reserves Report were disclosed on i3's press release dated 25 March 2024.

# PRESENTATION OF OIL & GAS INFORMATION

## Reserves Information (continued)

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 or GLJ in evaluating the Company's or i3's reserves, respectively, will be attained and variances could be material. See the Gran Tierra Valuation Report for a summary of the price forecasts employed by McDaniel therein. See the i3 Valuation Report for a summary of the price forecasts employed by GLJ therein. There are numerous uncertainties inherent in estimating quantities of crude oil and natural gas reserves. The reserves information set forth in the Gran Tierra McDaniel Reserves Report, the i3 GLJ Reserves Report, the Gran Tierra Valuation Report and the i3 Valuation Report are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided therein.

All reserves assigned in the Gran Tierra McDaniel Reserves Report and the Gran Tierra Valuation Report are located in Colombia and Ecuador and presented on a consolidated basis by foreign geographic area. 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. The Company's reported production is a mix of light crude oil and medium and heavy crude oil for which there is not a 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.

All evaluations of future net revenue contained in the Gran Tierra McDaniel Reserves Report, the i3 GLJ Reserves Report, the Gran Tierra Valuation Report and the i3 Valuation Report are 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 Gran Tierra McDaniel Reserves Report, the i3 GLJ Reserves Report, the Gran Tierra Valuation Report and the i3 Valuation Report are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided therein.

Drilling locations of i3 disclosed herein are derived from the i3 GLJ Reserves Report and account for drilling locations that have associated 2P reserves. Drilling locations of the Company disclosed herein are derived from the Gran Tierra McDaniel Reserves Report and account for drilling locations that have associated 1P, 2P and 3P reserves.

References in this presentation to IP30, IP90 and other short-term production rates of the Company are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of the Company. The Company cautions that such results should be considered to be preliminary.

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 in respect of the Company, including free cash flow, reserve life index 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.

» 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.

# PRESENTATION OF OIL & GAS INFORMATION



## 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. 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 of Gran Tierra 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 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. 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

## Disclosure of Reserves Information of i3

Unless expressly stated otherwise, all estimates of proved developed producing, proved, probable and possible reserves and related future net revenue of i3 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 SEC rules and disclosure requirements of the FASB, and those differences may be material. i3 is not a registrant with the SEC and therefore is not subject to 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 SEC requirements.

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 forms can also be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov).**

## Disclosure of Reserves Information of i3

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