Gran Tierra Energy

August 2025

DIVERSIFIED OIL & GAS PRODUCER FOCUSED ON **LONG TERM VALUE CREATION**

GENERAL ADVISORY

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

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

Among the important factors that could cause actual results to differ materially from those indicated by the forward-looking statements in this press release are: Gran Tierra's ability to successfully integrate the assets and operations of i3 Energy Plc ("i3Energy") and realize the anticipated benefits and operating synergies expected from the acquisition of i3 Energy, certain of Gran Tierra's operations are located in South America and unexpected problems can arise due to guerilla activity, strikes, local blockades or protests; technical difficulties and operational difficulties may arise which impact the production, transport or sale of our products; other disruptions to local operations; global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including inflation and changes resulting from a global health crisis, geopolitical events, including the 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 or future 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 make borrowings under its 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, 2024 and its other filings with the Securities and Exchange Commission. These filings are available on the Securities and Exchange Commission website at http://www.sec.gov and on SEDAR+ at www.sedarplus.com. Although the current guidance, capital spending program and long term strategy of Gran Tierra are based upon the current expectations of the management of Gran Tierra, should any one of a number of issues arise, Gran Tierra may find it necessary to alter its business strategy and/or capital spending program and there can be no assurance as at the date of this presentation as to how those funds may be reallocated or strategy changed and how that would impact Gran Tierra's results of operations and financial position. Forecasts and expectations that cover multi-year time horizons (including 5-year horizons) or are associated with 2P and 3P reserves inherently involve increased risks and actual results may differ materially. Unrisked commercial resources are highly speculative and do not represent current reserves, future production or even future possible reserves.

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

The estimates of future production, future cash flow, funds flow, free cash flow, EBITDA, total capital, certain expenses and costs, debt repayments and debt positions (including "net debt") may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows are provided to give the reader a better understanding of the potential future performance of the Company in certain areas and are based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available, and to become available in the future. In particular, this presentation contains projected financial and operational information for 2025 and 5-year horizons. These projections contain forward-looking statements and are based on a number of material assumptions and factors set out above. Actual results may differ significantly from the projections presented herein, particularly with respect to projected information when given over extended periods of time. The actual results of Gran Tierra's operations for any period could vary from the amounts set forth in these projections, and such variations may be material. See above for a discussion of the risks that could cause actual results to vary. The future-oriented financial information and financial outlooks contained in this presentation have been approved by management as of the date of this presentation. Readers are cautioned that any such financial outlook and future-oriented financial information contained herein should not be used for purposes other than those for which it is disclosed herein. The Company and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. See Gran Tierra's press releases dated January 23, 2025, for additional information regarding the 2025 guidance and five-year outlook referred to herein.

INTRODUCTION

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www.grantierra.com

WHO IS **GRAN TIERRA**?

GranTierra Energy

Full Cycle Company

Focus on **Free Cash Flow**

Diversified

Low-Cost Operator

Leaders in Sustainability

Full Cycle Company

- Focused on reinvesting in the business to meet the world's growing energy demand by exploring, developing and optimizing its portfolio
- Record reserve increases with six years of 1P growth

Focus on Free Cash Flow

- Prudent utilization of free cash flow to generate long-term value
- Since January 1, 2022, Gran Tierra has repurchased almost 7.5 million shares or 20% of its outstanding shares[1]

Diversified

- Acquisition of i3 Energy diversifies GTE 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

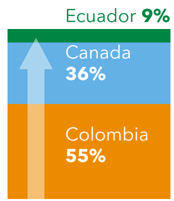
- Top quartile safety performance[2]
- Social license to operate through active engagement and investment in areas of operations

GTE is an **independent international energy** company focused on **Canada, Colombia and Ecuador**

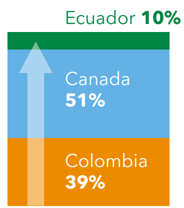
1) Based on January 1, 2022 opening share balance
2) As per internal study conducted with the Colombian HSE National Committee comparing Colombian E&P producers

GRAN TIERRA **SNAPSHOT**

CORE AREAS WITH SCALABLE UPSIDE AND DEVELOPMENT OPPORTUNITIES



Production Diversification (1)



Reserve (2P) Diversification (2)

GranTierra Energy

Highlights

Q2/2025 Production **~47 MBOEPD** (1)

Liquids/Gas (1) **~81%/ 19%**

DIVERSIFIED High-quality asset base

100% operated in S. America

~60% operated in Canada

BALANCED RESERVE BASE

ACREAGE

Canada **1.1 million** Gross acres

South America **1.5 million** Gross acres

Reserve Highlights (2)

1P Reserves
167 MMBOE (2)
10 Years RLI (1)

2P Reserves
293 MMBOE (2)
17 Years RLI (1)

1P After-Tax NPV10
US$1.4 billion (2)
US$19.51 NAV/share (2)(3)

2P After-Tax NPV10
US$2.2 billion (2)
US$41.03 NAV/share (2)(3)

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

1) Based on Q2/2025 production as per second quarter 2025 results released on July 30, 2025.
2) Per McDaniel Reserves Report with an effective date of December 31, 2024.
3) Based on December 31, 2024 share count of 35.97 MM shares, and 2024 year-end net debt of $683 MM comprised of Senior Notes of $787 MM (gross) less cash and cash equivalents of $103 MM.

BUILDING FOR THE FUTURE

GRAN TIERRA IS WELL POSITIONED FOR PRODUCTION AND RESOURCE GROWTH

Proven Track Record of Acquiring and Maximizing Value of Oil and Gas Assets

Canadian acquisition sets Gran Tierra up for years of future growth, enhancing its existing oil portfolio through diversification of geographies and product streams

Major Capital Spending is Complete For All Major Cash Flow Generating Assets

Major assets such as Acordionero and Costayaco currently have no major facility and infrastructure spend remaining, resulting in half cycle economics and high free cash flow generation

Well Positioned To Capture Upside Potential Associated with Increased Energy Demand in North America

World energy consumption is increasing, with natural gas projected to be a key component of energy supply for decades to come

Exciting Portfolio With Clear Growth Path

Five-year plan shows clear path to grow production through internally generated cash flows

Balanced portfolio of production and reserve growth, focused on **generating FCF** & **returning value to shareholders**

ACQUISITION LOOKBACK

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ACORDIONERO LOOKBACK

TIMELINE

July 2016: Acquired PetroLatina for $525 MM securing 100% WI and operatorship of Acordionero; as of May 2016 4 wells had been drilled

2017: 13 development wells drilled

2018: 14 development wells drilled, facilities work ongoing

2019: Completed gas to power project, commissioned facilities; 21 development wells drilled

2020: Focus on power reliability and expansion infrastructure; 8 development wells drilled

2021: 19 development wells drilled from SW pad

2022: 22 development wells drilled, increasing water flattened production decline

2023: 13 development wells drilled

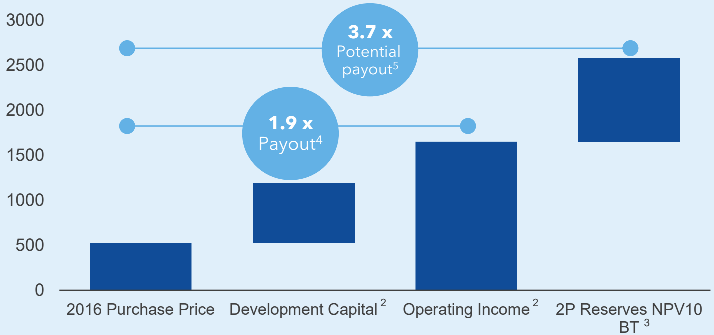
2024: 8 development wells drilled

2025: Minor planned investment in facility expansion activities, gas to power generation upgrades and injector conversions

2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025

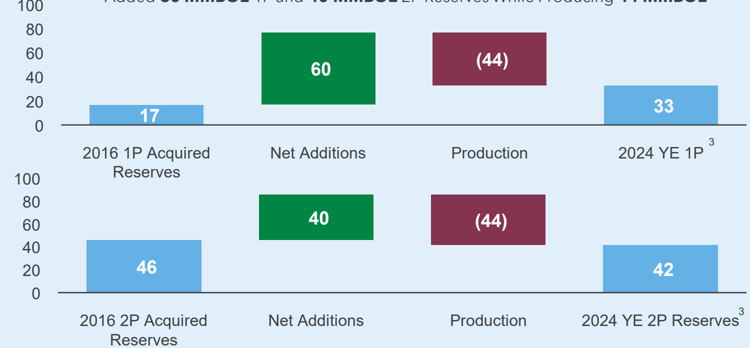
ACD has produced **~47 MMbbls**, generated **~$2.3 billion** in sales and **~$1.1 billion** of free cash flow[1,2]

Acordionero 2016-2024 (US$MM)



Strong Reserve Replacement (MMBOE)

Added **60 MMBOE** 1P and **40 MMBOE** 2P Reserves While Producing **44 MMBOE**



Acordionero is a key example of GTE's ability to **acquire, accelerate growth and deliver value**

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) As of June 30, 2025 (total development capital spend 2016-June 30 2025).
3) Based on GTE McDaniel December 31, 2024 Reserves Report. See appendix for McDaniel Brent oil price forecast
4) Payout = Net Operating Income (Operating Income – Development Capital) / Purchase Price
5) Potential Payout = (2P NPV10 BT+ Net Operating Income)/Purchase Price

SURORIENTE LOOKBACK

TIMELINE

February 2019: Secured operatorship & increased WI in Suroriente Block from 15.83% to 52%

2020: Focus on increasing water injection to 40,000 bbls injected per day

April 2023: 20 year contract extension allowing long-term investment in infrastructure and work programs to EOR efficiency in existing fields, and appraisal drilling. Committed to a $123 MM capital program over a 3 year period

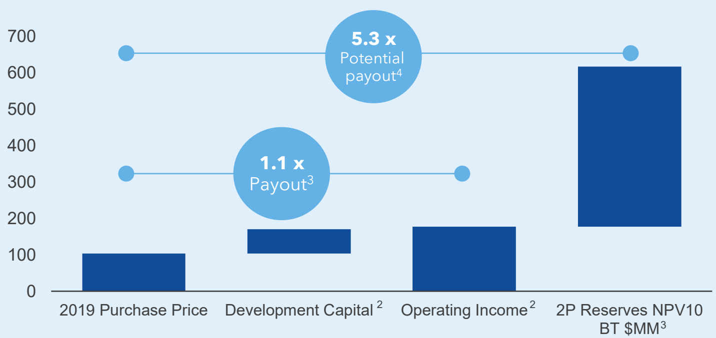
2024: Focus on completing civil works to commence development drilling in 2025 – marks the first well drilled since 2018

2025: Drilled 5 development wells which the average drilling cost of the five wells was ~$3.0 million per well, representing a 47% reduction from the prior operator's average last five wells drilled in 2017/18.

2025: As part of the program and to support pressure, water injection began on May 30, 2025. A strong waterflood response and increase of greater than 2,600 bopd gross across the northern part of the field has been observed and continues to improve.

SUR has generated **~$200 MM** in operating income and **~$40MM** of free cash flow[1]

Suroriente (2019-2024)



Key Growth Figures[3]

(2019-2024)

1P Reserves **up 69%**

2P Reserves **up 97%**

3P Reserves **up 152%**

NPV10 BT 1P **up 29%**

NPV10 BT 2P **up 42%**

NPV10 BT 2P **up 84%**

Free Cash Flow Generated **$40 MM**[1]

With planned 2025 investments, production expected to **significantly increase in 2026 and beyond**

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) As of June 30, 2025 (total development capital spend 2019-June 2025).
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CANADA ACQUISITION LOOKBACK

GranTierra Energy

Highlights

New Country Entry with compelling asset portfolio – assets in various lifecycle stages

Increased Diversity Across geographies & product streams

Larger Asset Portfolio Competing for capital allocation drives higher IRRs

Technology Increases GTE's competitive advantage over a larger portfolio

Logan JV

- Acceleration of cashflows and immediate monetization of portion of Canadian portfolio
- Creates partnership with a leading Montney Operator
- Provides access to Logan's infrastructure
- Synergistic operations drive cost savings

Acquisition Metrics – Pre & Post Canadian Acquisition

Price	USD	$150 million[3]	% Change vs GTE South American Assets
ACQUISITION DETAILS:			
2025 Estimated Production	boe/d	18,300	58%
Liquids Weight	%	50%	50%
Acres	net	572,200	40%
Reserves[1]			
PDP	boe	42 million	106%
1P	boe	76 million	85%
2P	boe	150 million	105%
PDP NPV BT10	$	$245 million	27%
1P NPV BT10	$	$381 million	24%
2P NPV BT10	$	$724 million	29%
TRANSACTION METRICS:			**FULL CYCLE METRICS:**
$/boe/d	$	$8,182	PDP: $3.70/boe
$/boe (PDP)	$	$3.58	1P: $5.81/boe
$/boe (2P)	$	$1.00	2P: $5.56/boe
P/NAV (PDP)	%	61%	
P/NAV (1P)	%	39%	
P/NAV (2P)	%	21%	

Proven Hydrocarbon Basins
World-class program targeting large prospect inventory across proven plays in Alberta

Access to Established Infrastructure
Spare capacity in pipelines & trucking, leads to strong oil prices, short cycle times & quick access to markets

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

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

New country entry adds scale, resources and diversified product streams

1) Based on 1P, 2P and 3P Reserves based on GTE McDaniel's December 31, 2024 Reserve Report
2) NAV = NPV10 BT as per GTE McDaniel's December 31, 2024 Reserve Report
3) The purchase price is presented net of the proceeds received from the Simonette & UKN S disposition US$44 million & US$7.5 million respectively

GRAN TIERRA'S **FOCUSED STRATEGY**

GranTierra Energy

WHY CANADA FITS ACQUISITION CHECKLIST

Proven Hydrocarbon Basins
World-class program targeting large prospect inventory across proven plays in Alberta

Access to Established Infrastructure
Spare capacity in pipelines & trucking, leads to strong oil prices, short cycle times & quick access to markets

Highly Transactional Market
Highly active market provides access to transactional opportunities and resource

Stable Economic Environment
Economic environment that includes contract sanctity, rule of law & encourage foreign direct investment and resource development

Competitive Fiscal Regime
Flexible, progressive fiscal regime with sliding scale royalty or contractor take that are among the best in the world

Canada is an excellent fit for **Gran Tierra's strategy**

NORTH AMERICA CRUDE OIL & NATURAL GAS PLAYS[1]

GranTierra Energy

	Half-Cycle Payout Period	2X Half-Cycle Payout Period
WTI	US$72/B	US$72/B
PAR	C$92/B	C$92/B
NYMEX	US$3.22/Mcf	US$3.22/Mcf
AECO	C$2.78/Mcf	C$2.78/Mcf
Canadian Crude Oil Plays		
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 Hz	1.8	6.3
Median	1	3.8
Canadian Natural Gas Plays		
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
WTI	US$72/B	US$72/B
PAR	C$92/B	C$92/B
NYMEX	US$3.22/Mcf	US$3.22/Mcf
AECO	C$2.78/Mcf	C$2.78/Mcf
U.S. Crude Oil Plays		
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**
U.S. Shale Gas Plays		
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**

Gran Tierra's Colombia and Ecuador Plays[2]		
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

2024 RESERVES

Slide 13

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GLOBAL **PORTFOLIO**

2021-2024: 1P/2P RESERVE[1] AND RESERVE LIFE INDEX GROWTH[2]

HIGHLIGHTS

Portfolio Longevity

2024 focused on resource capture – 2025 focuses on execution

Canadian Assets

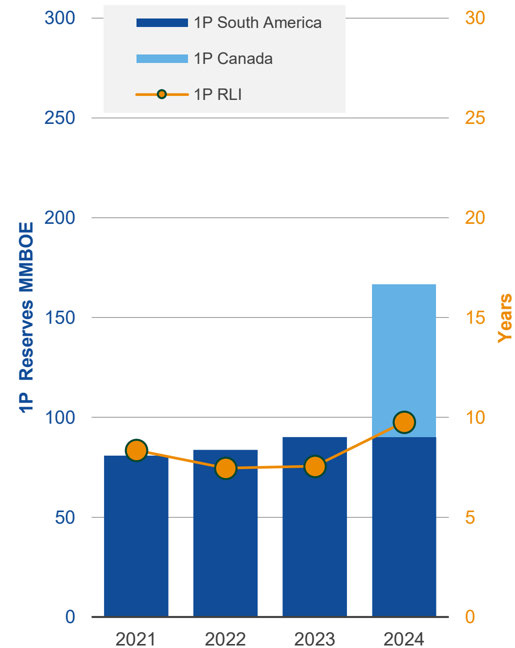
Complements South American portfolio

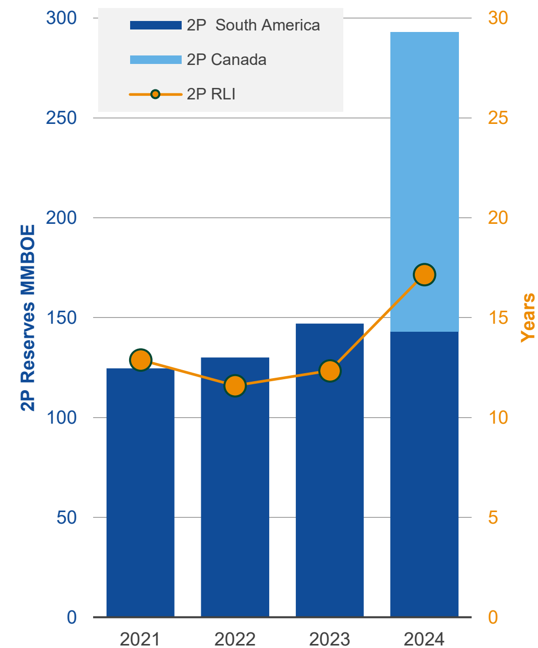
Material 1P Reserve Growth

6 years of 1P reserve replacement

RLI Growth

RLIs have increased across portfolio





Recent Canadian acquisition sets GTE up for **significant production growth 2026 and beyond**

1) Based on GTE McDaniel December 31, 2021, December 31, 2022, December 31, 2023 & December 31, 2024 Reserves Reports.
2) 2024 RLIs calculated using an annualized WI production figure based on November and December 2024 for Canada plus Colombia and Ecuador actual average WI production, in each case, for the fourth quarter of 2024. Total production rate was 46,619 BOEPD.

YEAR-END 2024 **RESERVES**[1]

BALANCED PORTFOLIO WITH CASH FLOW GENERATING AND GROWTH ASSETS

HIGHLIGHTS

Achieved
702% 1P and 1,249% 2P Reserves Replacement Including Acquisition

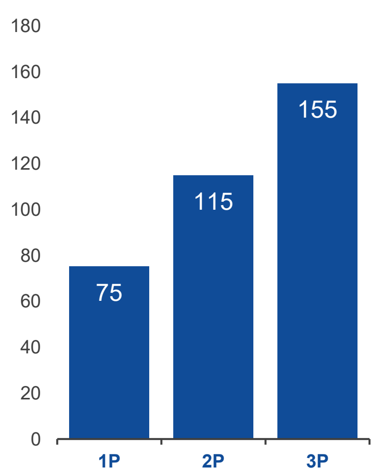
6 consecutive years
of 1P Reserves Growth

Realized FD&A Costs
of $4.49/boe (1P), $2.52/boe (2P) and $2.10/boe (3P)

COLOMBIA

Reserves by Category

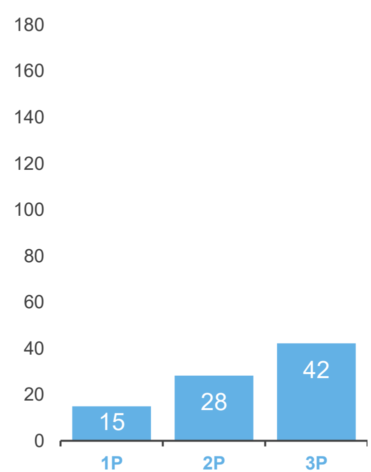
(MMBOE)	1P	2P	3P
December 31, 2024	**75**	**115**	**155**



ECUADOR

Reserves by Category

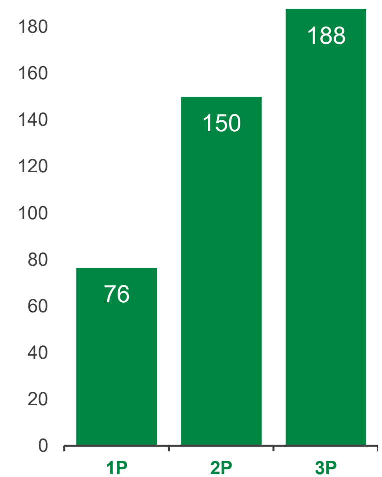
(MMBOE)	1P	2P	3P
December 31, 2024	**15**	**28**	**42**



CANADA

Reserves by Category

(MMBOE)	1P	2P	3P
December 31, 2024	**76**	**150**	**188**



1) Based on GTE McDaniel December 31, 2024 Reserves Report. See appendix for McDaniel Brent oil price forecast

2025 GUIDANCE & 5 YEAR PLAN

Slide 16

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2025 **KEY OBJECTIVES**

Fully Funded Capital Program Generating Free Cash Flow
Profitable production growth and balanced capital allocation focused on shareholder returns

Executing on Strategy of Delivering Value
Seeking to add new reserves, investing in accretive projects, providing growth through exploration

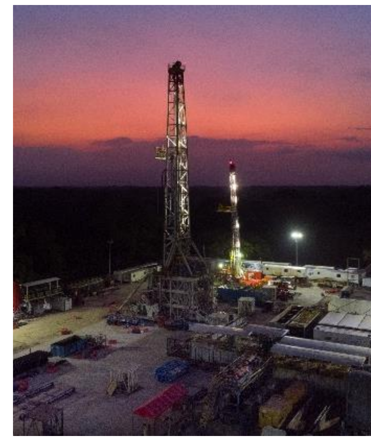
Continue to optimize waterfloods
Increase reserves with modest capital expenditures

High impact exploration
2025 exploration in Colombia & Ecuador to test material commercial resource upside

2025 Budget[1]	Low Case	Base Case	High Case
Brent Oil Price ($/bbl)	65.00	75.00	85.00
WTI Oil Price ($/bbl)	61.00	71.00	81.00
AECO Natural Gas Price ($CAD/thousand cubic feet)	2.00	2.50	3.50
Total Company Production (BOEPD)	**47,000-53,000**	**47,000-53,000**	**47,000-53,000**
Operating Netback[2] ($ million)	330-370	430-470	510-550
EBITDA[2] ($ million)	**300-340**	**380-420**	**460-500**
Cash Flow[2] ($ million)	200-240	260-300	300-340
Total Capital ($ million)	200-240	240-280	240-280
Free Cash Flow[2] ($ million)	**0**	**20**	**60**
Number of Development Wells (gross)	8-12	10-14	10-14
Number of Exploration Wells (gross)	6	6-8	6-8

2025 Budget by Country - Base Case	Canada	Colombia	Ecuador
Production (BOEPD)	18,000-19,000*	25,000-27,000	4,000-7,000
Per Barrel ($/boe)			
Realized Price	22-24	50-54	43-45
Production costs	10-12	18-20	12-14
Netback	10-14	30-36	29-33

Budgeted Base Case Costs	Costs per BOE ($/boe)
Lifting	12.00-14.00
Workovers	1.50-2.50
Transportation	1.00-2.00
General & Admin.	2.00-3.00
Interest	4.00-4.50
Current Tax	2.00-3.00



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

1) See Gran Tierra guidance press releases dated January 23, 2025, for more details and disclaimers on original guidance
2) Operating netback, EBITDA, cash flow and free cash flow are non-GAAP measures and do not have standardized meanings under GAAP. Cash flow refers to funds flow from operations. Free cash flow is defined as “net cash provided by operating activities” less capital spending. Refer to “Non-GAAP Measures” in the appendix.
* Canada’s production is comprised of approximately 50% natural gas, 21% oil and 29% NGLs

FINANCIAL OBJECTIVES FOR 2025 AND BEYOND

GranTierra Energy

Generation of free cash flow[1]	Based on the base case of guidance we target to **generate ~$20 million of free cash flow**[1]. Being the **operator** of the majority of our assets, we can **adjust capital programs** in response to commodity price cycles to **deliver FCF in most price environments**
Repayment of debt	Successfully **pay down debt** and target a **Net Debt to EBITDA[1] ratio of 0.8 to 1.2 times** and **gross debt of <$600 million by end of 2026**, and a **Net Debt to EBITDA[1] ratio of <1.0 times** and **gross debt of <$500M by end of 2027**
Share buybacks	Allocate **up to 50% of free cash flow[1]** generated to share buybacks through the normal course issuer bid program. Since January 1, 2022, Gran Tierra has repurchased more than **7.5 million shares or ~20% of its outstanding shares**
Fulfilment of exploration commitments	2025 expected to see the **fulfillment of the entire Ecuador exploration program**
Fully funded capital program	The 2025 capital program expected to be **fully funded by cash flow**[1] while targeting development programs and projects to **increase production and reserves**

Balanced approach to capital allocation focusing on shareholder returns, strengthening of the balance sheet and reinvesting in assets to increase production and reserves

1) "Free cash flow"," Cash flow", "Net debt" and "EBITDA" are non-GAAP measures and do not have a standardized meaning under GAAP. Refer to "Non-GAAP Measures" in the appendix

DEBT MATURITY PROFILE ALIGNED WITH FUTURE CASH FLOWS

DEBT INSTRUMENTS

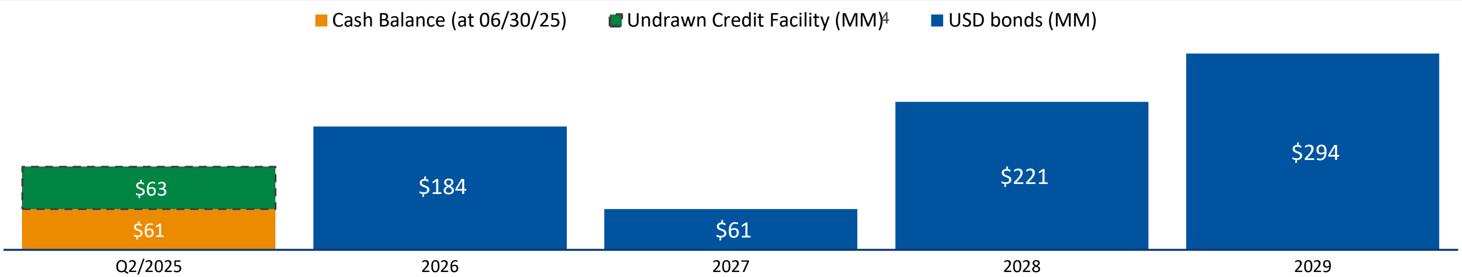
US$746MM[3] of Net Debt

- » $736 MM: 9.5% p.a. coupon (amortization schedule: 2026: 25%; 2027: 5%; 2028: 30%; 2029: 40%. With payments due in October of the respective year
- » $24 MM: 7.75% p.a. coupon due 2027
- » $47 MM: Drawn credit facilities

OIL AND GAS HEDGING STRATEGY

- » Gran Tierra is operator of the majority of its assets resulting in flexibility when allocating capital and having the ability to quickly respond to changes in commodity cycles
- » Gran Tierra also has a robust risk management strategy that is focused on limiting downside while maintaining upside exposure:
  - » Rolling 12-month program with rollovers each month – puts, calls, and swaps
  - » Targeting 30-50% of volumes hedged looking forward 6 months, and targeting 20-30% of volumes hedged for the period of 7-12 months out

AMORTIZATION SCHEDULE



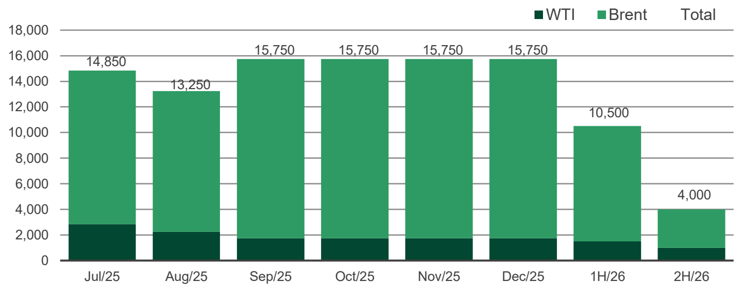
Ratings[1,2] : Fitch B+, S&P B & **Moody's B2,** with S&P and Moody's issuing a **positive outlook**

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 in as much 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 $807 million less cash and cash equivalents of $61 million as of June 30, 2025. Net debt is a non-GAAP measure. See appendix.
4) Includes GTE's US$35 million credit facility and US$75 million reserve back lending facility at June 30, 2025 less $47M drawn

HEDGING SUMMARY

Oil

Crude Oil Barrels Hedged (bbls/d)

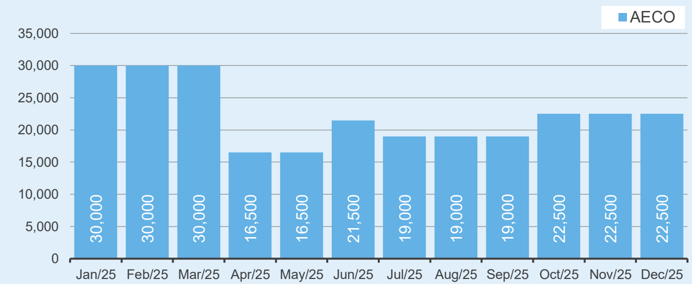


2025/2026 Oil Hedge Summary (~$USD)

Instrument Type	Amount (KBbl)	Floor ($/bbl)	Ceiling ($/bbl)	Cost ($/bbl)	Cost after Tax ($/bbl)[1]	Percent of total (%)
Put (Brent)	1,158	65.50	n/a	3.57	1.96	23%
Swap (WTI)	50	71.50	71.50	nil	nil	1%
Collar (WTI and Brent)	1,954	61.50	75.50	nil	nil	39%
Brent 3 Way Collar	1,760	53.00/63.00	81.00	0.15	0.15	35%
Call (WTI)	46	n/a	69.50	nil	nil	1%

Gas

Natural Gas GJs Hedged (GJs/d)



2025 Gas Hedge Summary ($CAD)

Instrument Type	Amount (TJ)	Floor ($/GJ)	Ceiling ($/GJ)	Percent of total (%)
Swap (AECO)	6.98	2.96	2.96	85
Put (AECO)	1.19	2.00	n/a	15

- Rolling 12-month program with rollovers each month – puts, calls, and swaps
- First 6 months targeting 30% to 50% total volumes hedged, next 6 months 20% to 30%

Plus US$10 MM/month (12-month program from April ‘25) of **COP:USD Collars** @ 4,430 – 4,705

1) Assumes a tax rate in Colombia of 45%

EXPLORATION OVERVIEW



2025+ DIVERSIFIED OPPORTUNITY PORTFOLIO

GranTierra Energy

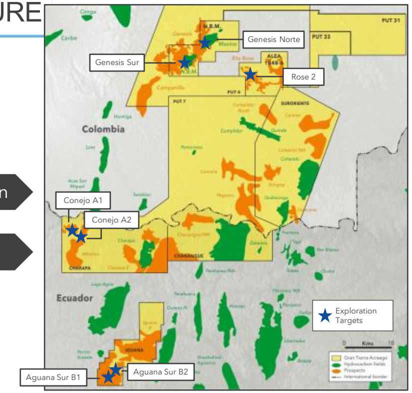
FOCUSED ON SHORT-CYCLE TIMES, PROVEN BASINS & ACCESS TO INFRASTRUCTURE

Portfolio in **5 proven multizone basins**

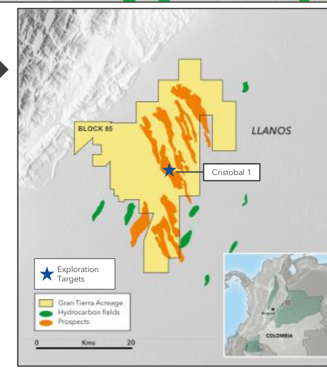
18+ reservoirs
10+ oil / **4+** LRG /
4+ gas–diversified

Predictive mapping & high-quality reservoirs

COLOMBIA
Putumayo Basin
ECUADOR
Oriente Basin



COLOMBIA
Llanos

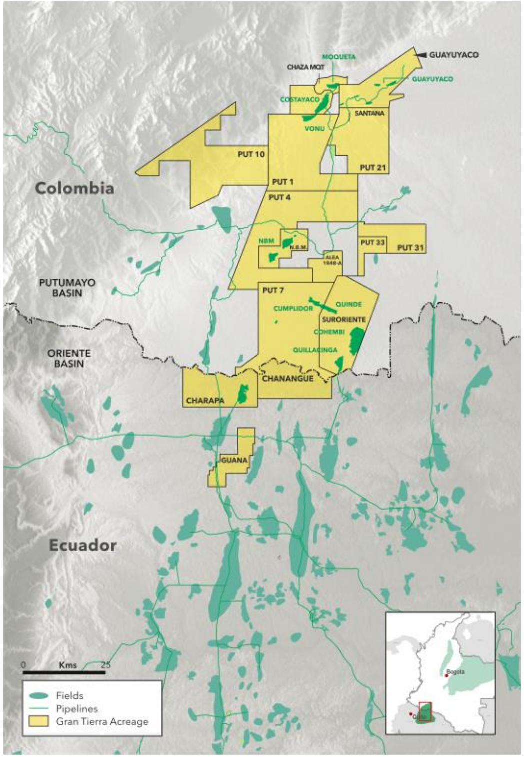


Exploration model works – **focused on repeatable success in 2025**

1) URPR = Unrisked Recoverable Prospective Resources / LRG = Liquids Rich Gas.

HIGH IMPACT **EXPLORATION PORTFOLIO**

GranTierra Energy



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[1]

7 TIMES the area for seismic coverage[1] in the Oriente
- 3,400 km^2 vs 25,150 km^2

5 TIMES higher well density
- 135 wells/10,000km^2 vs 618 wells/10,000km^2

9 TIMES more fields >20 MMBBL
- 7 vs 61

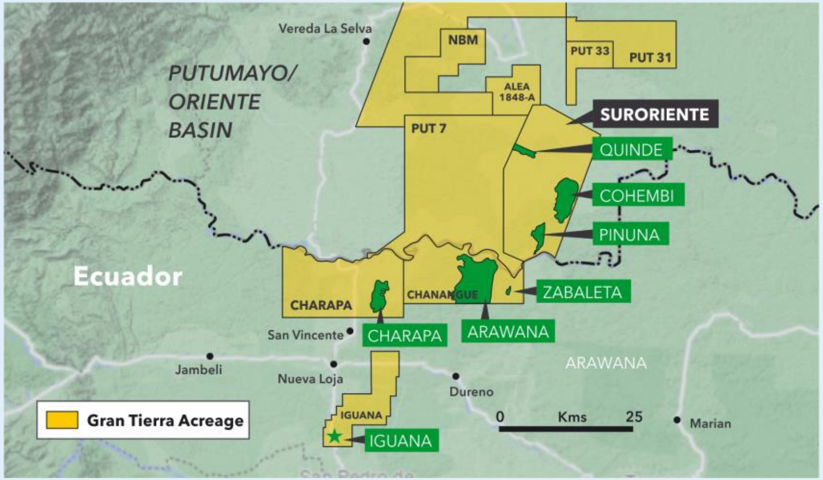
	Total Basin			GTE
Basin[1]	**Cumulative Production[1]** *(Bn boe)*	**Original 2P Reserves[1]** *(Bn boe)*	**2024 Production[2]** *(Kbbls/day)*	**Net Land Position** *(MM acres)*
Putumayo	0.6	0.8	23	0.8
Oriente	7.2	10.6	451	0.1

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

1. IHS Edin (Energy Data Interface Network).
2. https://www.anh.gov.co/ and https://controlhidrocarburos.gob.ec/biblioteca/
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."

10 OIL DISCOVERIES IN ECUADOR

GranTierra Energy



Block	Country	**Current** Production (BOPD)	**Production Potential** (BOPD)
Chanangue	Ecuador	1,250 – 1,750	7,000 – 12,000[1]
Charapa	Ecuador	1,750 – 2,250	4,000 – 7,000[1]
Suroriente	Colombia	2,600 – 3,000	5,000 – 12,000[1]
Putumayo-7	Colombia	400 – 500	1,000 – 5,000[1]
Aggregate		**6,000 – 7,500**	**17,000 – 36,000**

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

Material production growth options building on recent oil discoveries

1) Per Gran Tierra's McDaniel's 2P & 3P Reserves Reports, each with an effective date of December 31, 2024

ASSET OVERVIEW

Slide 25

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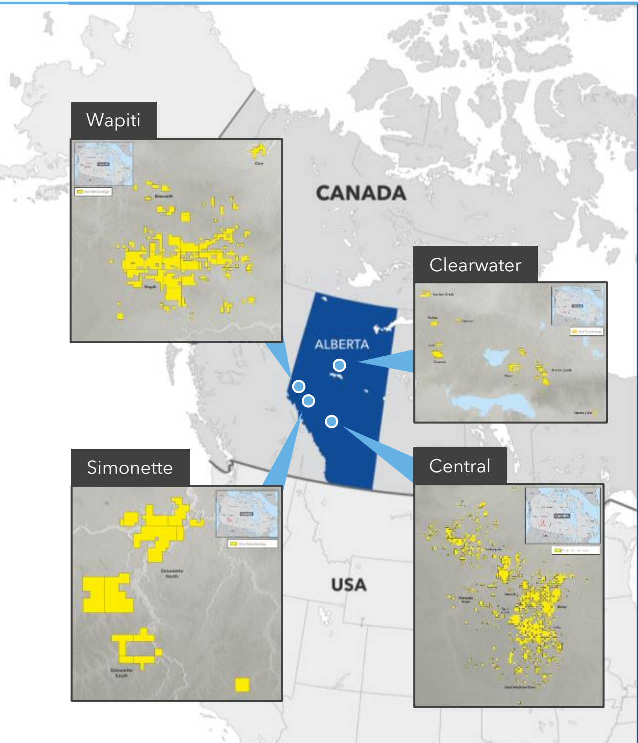
2025+ DIVERSIFIED OPPORTUNITY PORTFOLIO

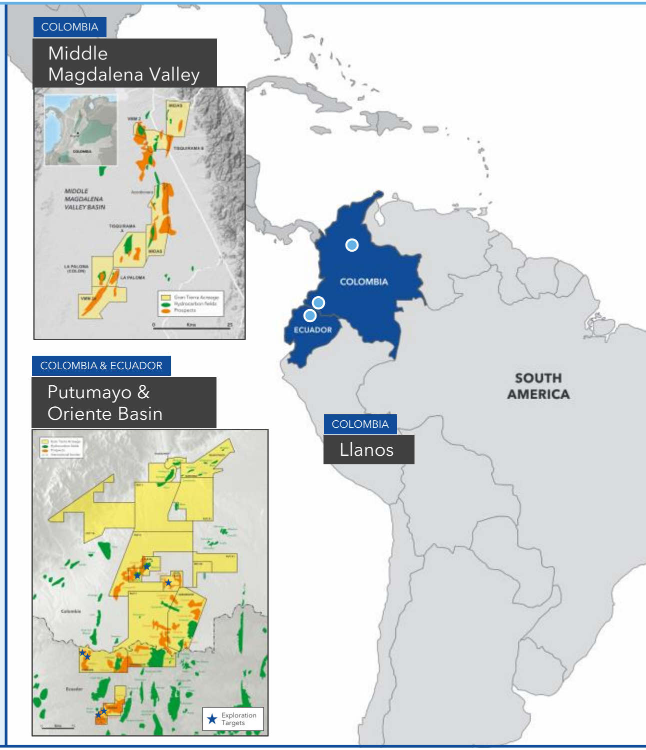
GranTierra Energy



Portfolio in 5 proven multizone basins

18+ reservoirs
10+ oil / 4+ LRG /
4+ gas–diversified

Predictive Mapping
High quality reservoirs



Gran Tierra is focused on developing its diverse portfolio of opportunities

ASSET MANAGEMENT – **KEY RESERVOIRS**

Colombia and Ecuador

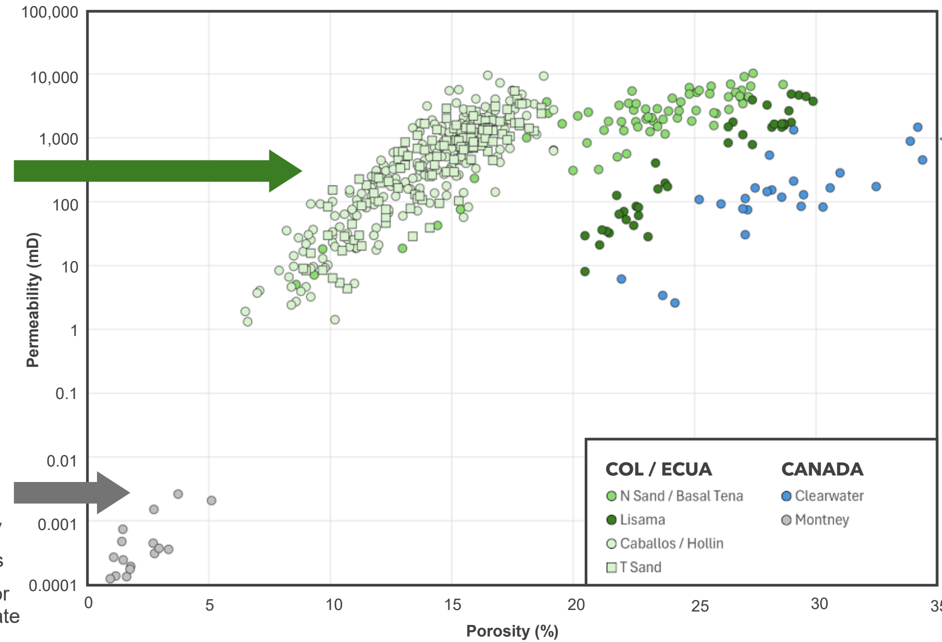
N Sand / Basal Tena
Caballos/Hollin &
T Sand Lisama

- 100's mD to multiple Darcy reservoirs
- High quality conventional reservoirs with excellent connectivity
- Responding very well to waterflood, moves 2P and 3P reserves to 1P

Canada

Montney

- Unconventional reservoir permeability
- Resource play, large hydrocarbon accumulation over a broad geological fairway
- Developed with horizontal wells
- Reservoir has storage space for hydrocarbons, but need to create permeability through hydraulic fracturing



Canada

Clearwater

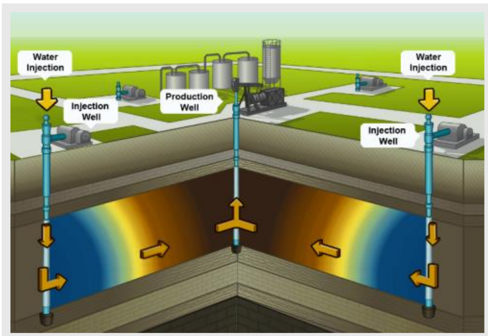
- 10's mD to Darcy reservoir
- Excellent porosity (storage space for hydrocarbons)
- Heavier oil requires reservoir to be developed with closely spaced multilateral wells
- Potential EOR candidate

Diversified, high-quality asset base of conventional and unconventional plays, **~ 80% liquids and 20% gas**

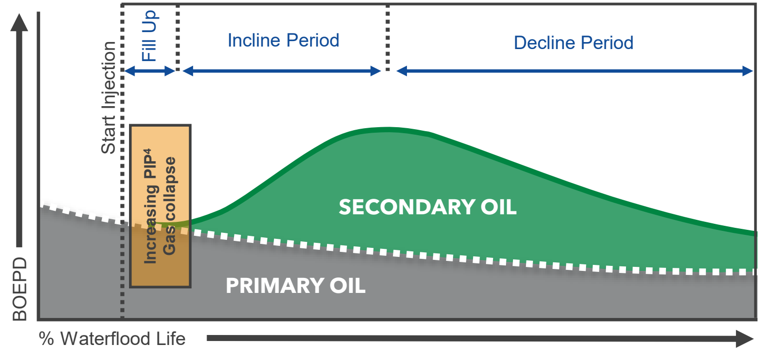
SUCCESSFUL AND EFFICIENT BUSINESS MODEL RESULTING IN **SOLID OIL RECOVERY FACTORS**

GranTierra Energy

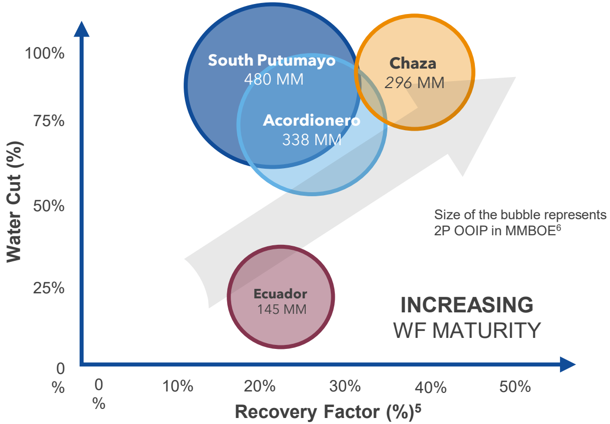
WATERFLOOD OIL RECOVERY PROCESS SCHEMATIC[1]



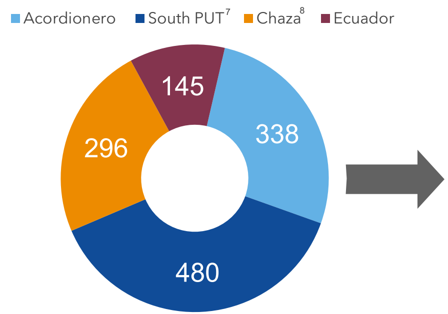
TYPICAL WATERFLOODS SIGNIFICANTLY INCREASE PRODUCTION, RECOVERY FACTORS & RESERVES[2]



WATERFLOOD - POTENTIAL TO DOUBLE ULTIMATE RECOVERY[3]



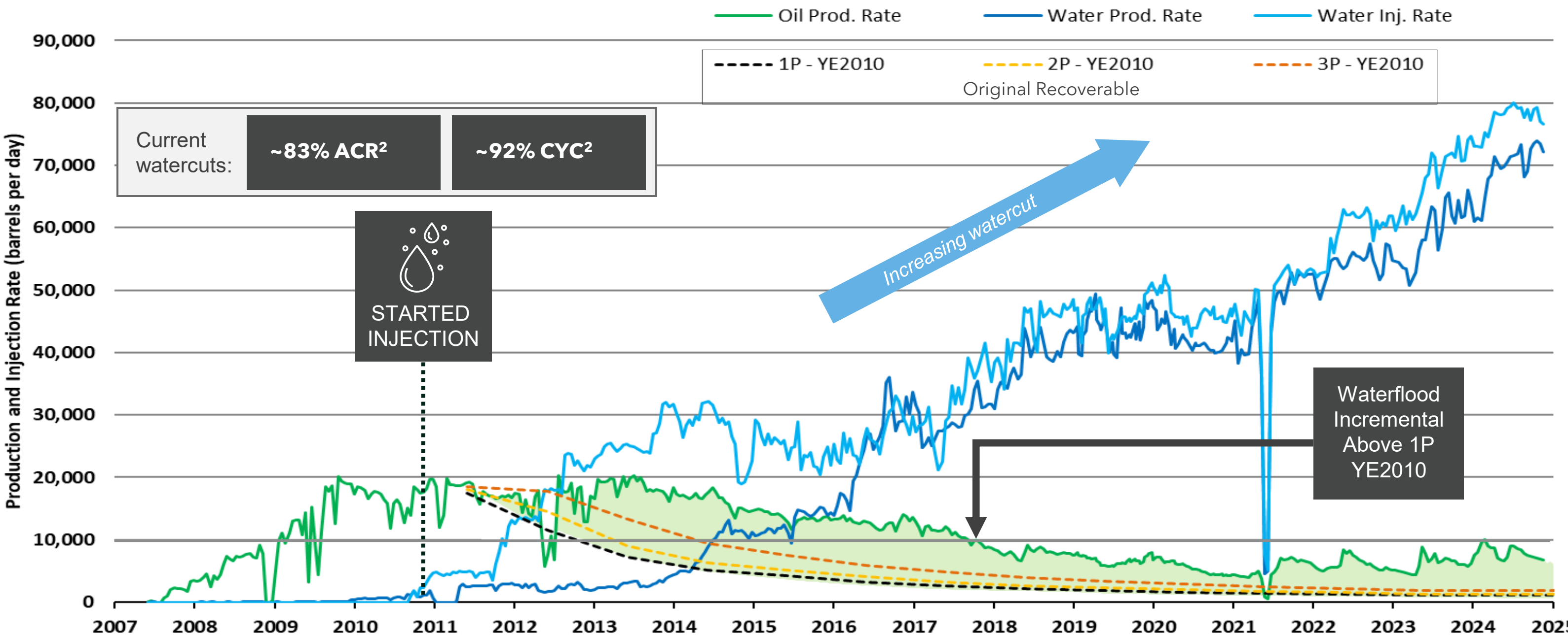
2P ORIGINAL SOUTH AMERICAN OIL-IN-PLACE[6] (MMBBLS)



~1.2 Billion bbls[6]
2P Original Oil-In-Place (OOIP) in South America available for waterflooding

Refer to appendix for footnotes.

COSTAYACO WATERFLOOD PERFORMANCE - HISTORICAL



2010 YE Reserves (MMbbl)		
1P	**2P**	**3P**
24	29	38

Production YE 2010 to 2024 (MMbbl)
YE 10 to 24
55

December 31, 2024 Reserves (MMbbl)[3]		
1P	**2P**	**3P**
16	21	23

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

1) See appendix for "Presentation of Oil & Gas Information" in respect of reserves information that is not as at December 31, 2024
2) ACR – Acordionero Field; CYC – Costayaco Field
3) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

ACORDIONERO OVERVIEW

100%
Working Interest

81,000 BWIPD
2024 Peak
Water Injection Rate

2013
First Production
Year

November 2039
Contract Expiry

Asset Overview

- Acordionero (ACD) is a cash cow, generating $212 MM of free cash flow[2] per year, for the last 3 years
- New max injection reached of 85,000 bwipd
- **Mandrel injection**, **updip injection**, and **waterflood optimization** has been successful in flattening decline and stabilizing production
- Facility expansion expected to increase throughput to **150K to 200K bfpd** as field develops
- First expansion phase completed to **100k bfpd capacity** in December and plan to **grow to 150k bfpd** and beyond in the next 5 years
- **Typical Drill Metrics (Gross):** Total D&C: $2.1 MM, **IP30 (bopd)**: 250-350, EUR (MMBBL): 0.3-0.5

Activity Map

Reserves

Summary December 31, 2024[1]	PDP	1P	2P	3P
MMBOE	19	33	42	49
OOIP (MMBBL)	338	338	338	338
Recovery Factor (%)	21	25	27	30
Cum Production (MMBBL)	49			

ACD is a Cash Cow generating $637 MM of free cash flow[2] over the last 3 years

1) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024
2) "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

CHAZA OVERVIEW

GranTierra Energy

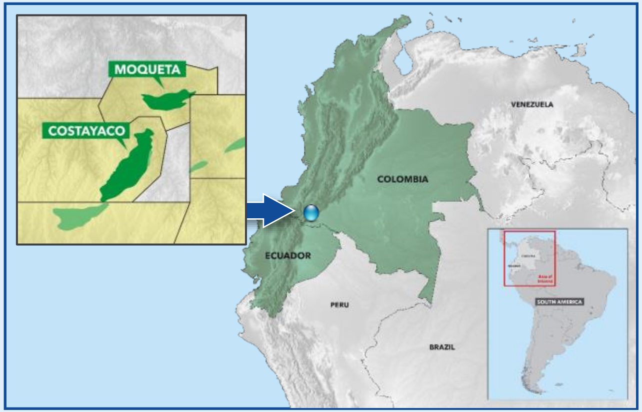
100%
Working Interest

84,800 BWIPD (CYC)
18,850 BWIPD (MQT)
2024 Peak
Water Injection Rate

2007 (CYC)
2010 (MQT)
First Production Year

June 2033 (CYC)
Dec 2037 (MQT)
Contract Expiry

Activity Map



Asset Overview

- Successful infill wells have confirmed **unswept areas** in the Costayaco (CYC) and Moqueta (MQT) fields
- The Costayaco-63 well was perforated in four productive sands, stimulated, and placed on immediate production. The well is currently producing **~960 bopd with a 41% watercut** compared to a field watercut of 92%. In July, the second well—Costayaco-64—was drilling, stimulated and completed. The well is currently producing **~1,400 bopd with a 11% watercut**. The final well, Costayaco-65, was spud on July 20 and is scheduled to be brought on production in August.
- Facility **expansions** in CYC to increase throughput to **120-160K BWPD** as field develops
- **Typical Drill Metrics (Gross): Total D&C**: $4.0 MM (CYC)/$3.6 MM (MQT), **IP30 (BOPD):** 950 (CYC)/620 (MQT), **EUR (MMBBL):** 0.7 (CYC)/0.9 (MQT)

Reserves

Summary December 31, 2024[1]	PDP	1P	2P	3P
MMBOE	12	23	28	32
OOIP (MMBBL)	358	361	361	361
Recovery Factor (%)	28	31	33	35
Cum Production (MMBBL)	85			

Executing previously defined strategy, optimizing plans based on learnings, **improving recovery**

1) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

SURORIENTE OVERVIEW

47%
Working Interest

4,230 BOPD
2024 Peak Oil Rate

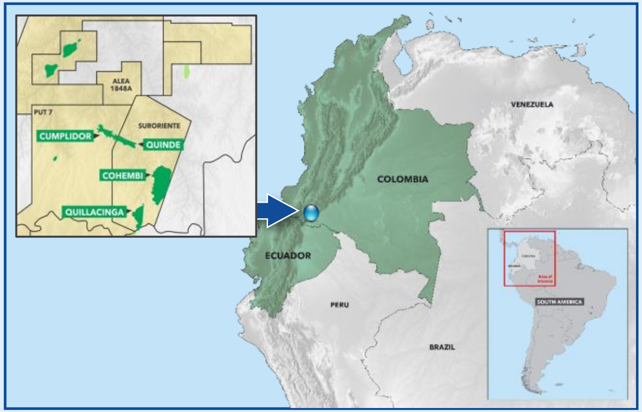
2004
First Production Year

Sept. 2043
Contract Expiry

Asset Overview

- In September 2023 a 20-year contract extension began for the block
- Cohembi Field is underdeveloped with reservoir extending along play fairway to the north of the block
- $123 MM carry will focus on drilling 10 vertical development wells, one exploration well and facility expansion to 70k bfpd
- After carry completed, 13 vertical infill locations identified within Environmental Impact Assessment (EIA), large upside to extending EIA to the north
- Material upside exists in waterflood optimization and infill drilling
- **Typical Drill Metrics (Gross): Total D&C:** $4.5 MM, **IP30 (BOPD):** 800, **EUR (MMBBL):** 1.75

Activity Map



Reserves

Summary December 31, 2024[1]	PDP	1P	2P	3P
MMBOE	4	11	22	35
OOIP (MMBBL)	218	261	376	495
Recovery Factor (%)	23	25	26	28
Cum Production (MMBBL)	41			

Material upside exists in **waterflood optimization and infill drilling**

1) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

CHANANGUE OVERVIEW

100%
Working Interest

733 MSTB
Oil Produced to Date

2022
First Production Year

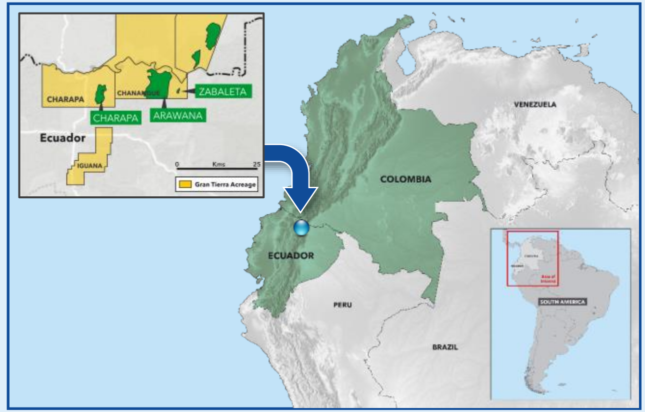
20 years
Contract Expiry upon approved FDP

Asset Overview

- Commitments completed and working on field development plan
- 20-year contract for the block commencing after the end of the exploration phase
- Development plan for Basal Tena, and T Sand water injection planned for 2026

GranTierra Energy

Activity Map



Reserves

Summary December 31, 2024[1]	PDP	1P	2P	3P
MMBOE	1	9	17	26
OOIP (MMBBL)	22	69	89	108
Recovery Factor (%)	11	17	22	28
Cum Production (MBBL)	733			

Multi well pad development and waterflood to drive value

1) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

CHARAPA OVERVIEW

100%
Working Interest

621 MSTB
Oil Produced to Date

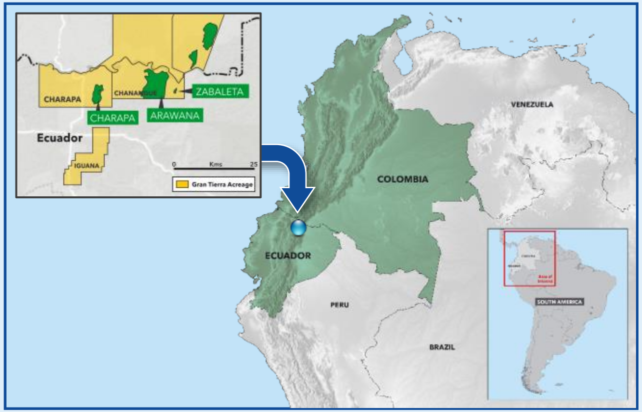
2022
First Production Year

20 year
Contract Expiry

Asset Overview

- 20-year contract for the block commencing after the end of the exploration phase
- Development plan for Basal Tena, and T Sand water injection planned for 2026
- Commitments completed and working with government to approve the field development plan

Activity Map



Reserves

Summary December 31, 2024[1]	PDP	1P	2P	3P
MMBOE	1	6	11	16
OOIP (MMBBL)	36	41	57	67
Recovery Factor (%)	7	19	25	28
Cum Production (MBBL)	621			

Development strategy includes water injection and horizontal wells to unlock value

1) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

CLEARWATER OVERVIEW

GranTierra Energy

75% Working Interest

~300 BOPD December 2024

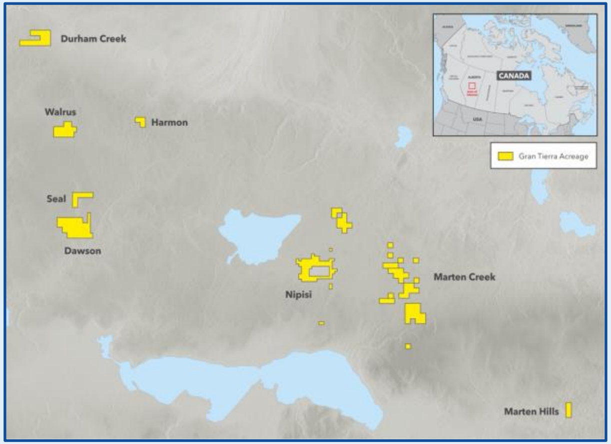
734 Identified Gross Locations

No Expiry Concerns Contract Expiry

Asset Overview

- Exposure to an extensive land base (92,000 gross and 69,227 net acres)
- Limited Reserves bookings (4 gross and 2 net) - early in the development cycle with significant upside
- Low capex per well ->Multi-leg (6-8), open hole drilling with no frac
- Multiple zones, including 9 Clearwater/Falher and 1 Bluesky intervals
- Many all-season access locations allowing for all year production (199 gross and 135.7 net)
- 2024 wells are producing and evaluating in 2025 to confirm performance and aggressively develop in 2026 and beyond
- Pilot waterflood at Marten Hills

Activity Map



Reserves

Summary December 31, 2024[1]	PDP	1P	2P	3P
Oil + NGL (KBBL)	364	382	700	933
Gas (MMCF)	0	0	0	0
Total (MBOE)	364	382	700	933
NPV10 (BT) $MM	10	11	16	21

Potential to **increase reserves and recoveries** with extensive inventory of unbooked future development drilling opportunities and EOR techniques

1) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

SIMONETTE OVERVIEW

50%
Working Interest

~1,100 BOEPD
December 2024

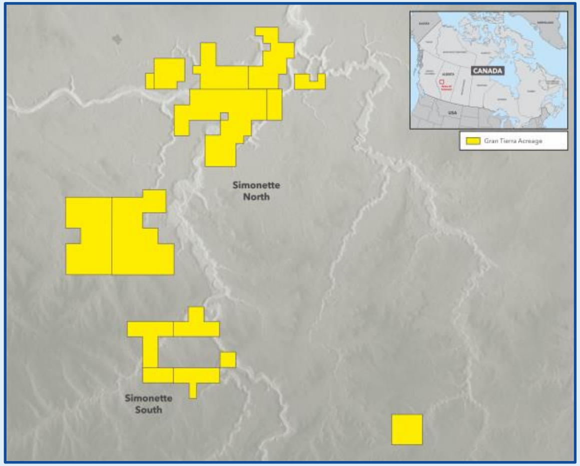
306
Identified Gross Locations

No Expiry Concerns
Contract Expiry

Asset Overview

- Active Montney Oil horizontal development under the recent **Joint Venture** agreement between **GTE and Logan Energy**
- Contiguous land position for development of Lower and Middle Montney oil and liquids-rich gas development
- Majority of land held by production, providing long term time horizons for future development
- Key infrastructure ownership including oil batteries, pipelines and water storage facilities
- 3D seismic covering core development areas

Activity Map



Reserves

Summary December 31, 2024[1]	PDP	1P	2P	3P
Oil + NGL (MMBBL)	1	5	12	16
Gas (BCF)	5	23	58	75
Total (MMBOE)	2	9	22	28
NPV10 (BT) $MM	12	46	143	221

Advanced technology for **multi-zone** oil development

1) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

CENTRAL OVERVIEW

49%
Working Interest

~12,500 BOEPD
December 2024

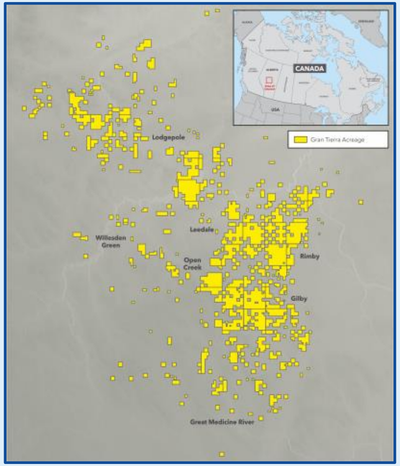
836
Identified Gross Locations

No Expiry Concerns
Contract Expiry

Asset Overview

- Extensive land base with 298,000 net acres, majority of the land is held by production with negligible land expires.
- All season access with high-grade roads.
- Ownership in strategic infrastructure with gas processing, compression, pipelines and LACT connected oil facilities providing egress optionality and 3rd party revenue
- Extensive drilling inventory of oil and liquids rich gas from multiple prospective geological targets

Activity Map



Reserves

Summary December 31, 2024[1]	PDP	1P	2P	3P
Oil + NGL (MMBBL)	17	29	52	65
Gas (BCF)	101	178	333	414
Total (MMBOE)	34	59	108	134
NPV10 (BT) $MM	208	291	494	640

Significant **light oil resource** & prolific **liquid-rich gas** development

1) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

WAPITI OVERVIEW

27%
Working Interest

~2,600 BOEPD
December 2024

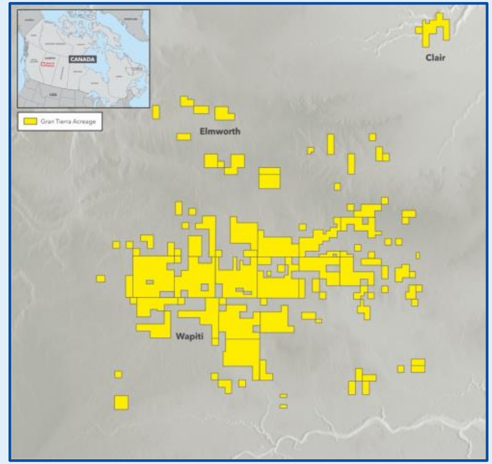
193
Identified Gross Locations

No Expiry Concerns
Contract Expiry

Asset Overview

- Extensive contiguous land base of ~100,000 net acres covering multiple horizons with no expiry concerns
- Stacked proven oil and liquids-rich gas reservoirs
- Contiguous land position supports enhanced economics through Extended Reach horizontal drilling
- Suite of strategic infrastructure includes key gas facility ownership, compression, pipelines and LACT–connected oil facilities

Activity Map



Reserves

Summary December 31, 2024[1]	PDP	1P	2P	3P
Oil + NGL (MMBBL)	2	3	7	9
Gas (BCF)	18	27	67	82
Total (MMBOE)	5	8	18	23
NPV10 (BT) $MM	24	42	81	102

Multizone pad sites, development **efficiencies & runway for future growth**

1) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

MARKETING & TRANSPORTATION

Slide 39

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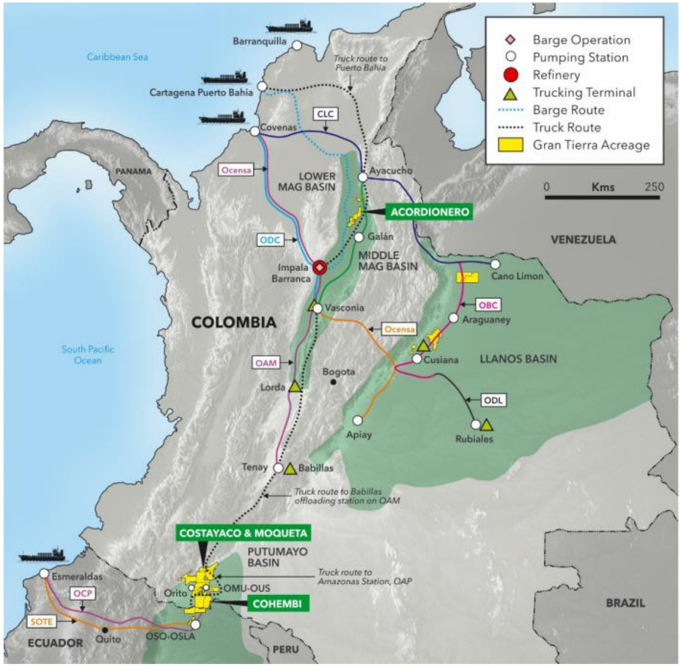
ACCESS TO EXISTING TRANSPORTATION INFRASTRUCTURE IN ECUADOR AND COLOMBIA

GranTierra Energy



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

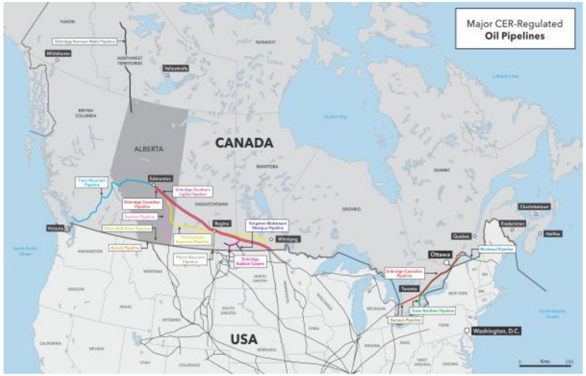
- Strong oil prices linked to Brent
- Narrow oil price differentials
- Short cycle times
- Quick access to **world markets** through major export terminals

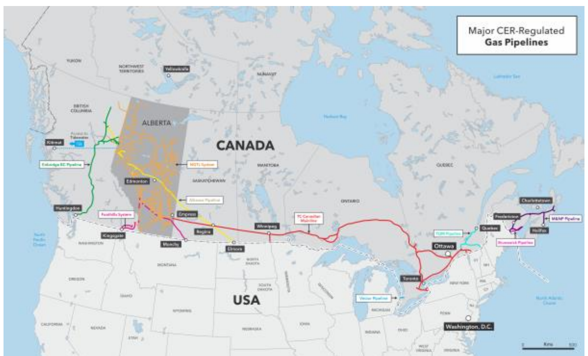
	Transportation	Export Point
Putumayo (Costayaco, Moqueta, Others)	Truck + pipeline	Esmeraldas (Ecuador)
	Pipeline	Tumaco (Colombia)
	Truck + pipeline	Coveñas (Colombia)
Oriente (Bocachico, Charapa)	Truck + pipeline	Esmeraldas (Ecuador)-Balao
Middle Magdalena (Acordionero, Others)	Truck or truck + barge	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

GranTierra Energy





Key Oil Takeaway Projects

	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 mbbl/day	590 mbbl/day
Product	Light crude	Heavy and light crude, and refined products

Key Natural Gas/Lng Takeaway Projects

Project	Export Capacity (Bcf/day)	Status	Estimated Service Date
LNG Canada Phase 1	2.1	Commissioning	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

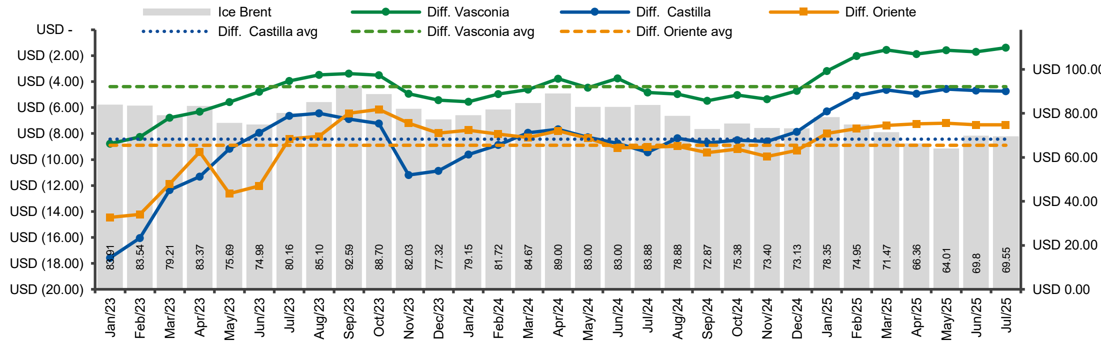
In recent years, Canada has **added significant takeaway capacity** reducing egress issues

Source: Peters & Co Winter Report Overview

COMMODITY PRICING

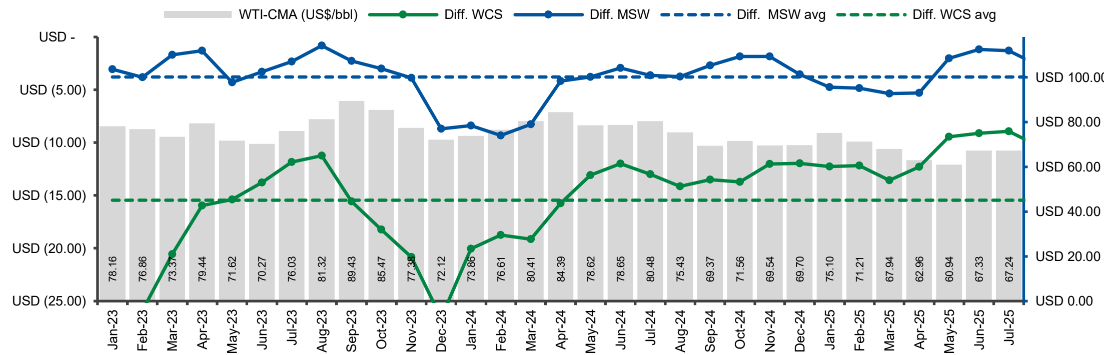
South America - Key Differentials

- Crude oil prices strong in Colombia & Ecuador with steady, narrow differentials, unlike in the US & Canada; current differentials to Brent
- GTE's production is 100% oil in South America
- Strong operating netbacks and balance sheet reduce need for long-term hedging



North America - Key Differentials

- Differentials have materially tightened and remain strong post tariff announcements
- Majority of GTE's Canadian oil is priced at MSW



Differentials have materially **tightened and remain strong**

ESG

Slide 43

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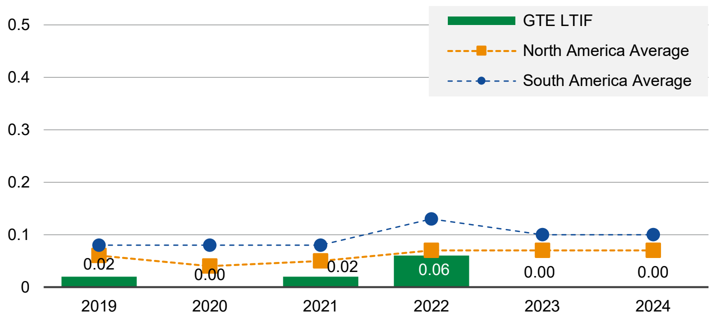
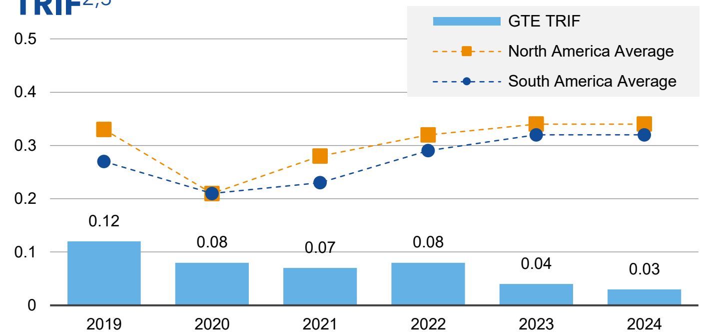
HSE IS A **KEY PRIORITY** AT GRAN TIERRA

GranTierra Energy

LTIF[1,3]



TRIF[2,3]



LTIF (Accidents)		**AAR** (Road Safety)	
0.00 2023 Target= 0.05	**0.00** 2024 Target= 0.04	**0.07** 2023 Target= 0.44	**0.27** 2024 Target= 0.40

Fatalities		**TRIF** (Incidents)	
0 2023 Target= 0	**0** 2024 Target= 0	**0.04** 2023 Target= 0.14	**0.03** 2024 Target= 0.11

2024

- 1st **field management visit** to Alberta operation
- **Safety Family Month**

2025

- Since 2022, Gran Tierra has achieved a record of **32 million person-hours equating to more than 3 years without a lost time injury**

Consistently **the best performer** in LTIF and TRIF year-over-year[3]

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) South America and North America benchmark for 2024 is utilizing the currently available IOGP 2023 Performance Data Adjusted for North and South America

ENVIRONMENTAL HIGHLIGHTS

GranTierra Energy

~25%
Decrease in Scope 1 & 2 Greenhouse Gas Emissions Since 2019

93%
Operational Injected Water was Recycled in South America

~77%
Decrease in Flaring Emissions in Colombia & Ecuador Since 2019

72%
Total Energy used in Operations was Generated by Gas-to-Power in South America

Scope 1 and Scope 2, emissions reduction, and water reduction statistics reflect Gran Tierra's 2024 data for South America. This data is subject to change.

MSCI

Gran Tierra has been awarded a **MSCI ESG rating of "A"**

Gran Tierra is Focused on Emissions Reductions in Three Key Areas:
1) Through Consistent, Transparent, and Expanded Reporting 2) Our Nature-based Solutions and 3) Gas-to-power Projects

REPORTING

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

NATURE

+1,900,000 TREES planted and **+5,300 HECTARES OF LAND** conserved, preserved, or reforested

GAS-TO-POWER

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

GTE's environmental focus provides the company social licence to operate across countries

View Gran Tierra's 2024 Sustainability Report here: www.grantierra.com/esg

IMPACT INVESTMENT & HUMAN RIGHTS

BIODIVERSITY PROTECTION – ECONOMIC DEVELOPMENT – HUMAN RIGHTS

GranTierra Energy

689
FAMILIES

689 families are producing high-quality cocoa through the NaturAmazonas program. In 2024, one of the world's largest buyers of cocoa purchased 10 tons of their deforestation-free organic cocoa, which was sold to European markets.

+5,300
HECTARES

GTE's conservation footprint of +5,300 hectares is ~35 times larger than our operational footprint of 153 hectares in South America.

+2,300
YOUTH

In 2024, more than 2,300 youth participated in the "Preventing Child Recruitment" program, that increases resilience in vulnerable children and reduces their susceptibility to substance abuse and militia recruitment.

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.

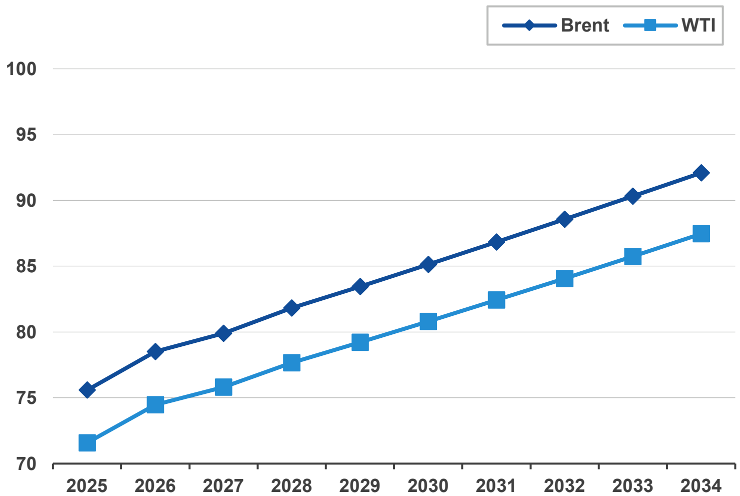
GTE goes Beyond Compliance by offering significant training and employment opportunities, prioritizing local goods and services, and voluntarily investing in social, human rights, and environmental projects

View Gran Tierra's 2024 Sustainability Report here: www.grantierra.com/esg

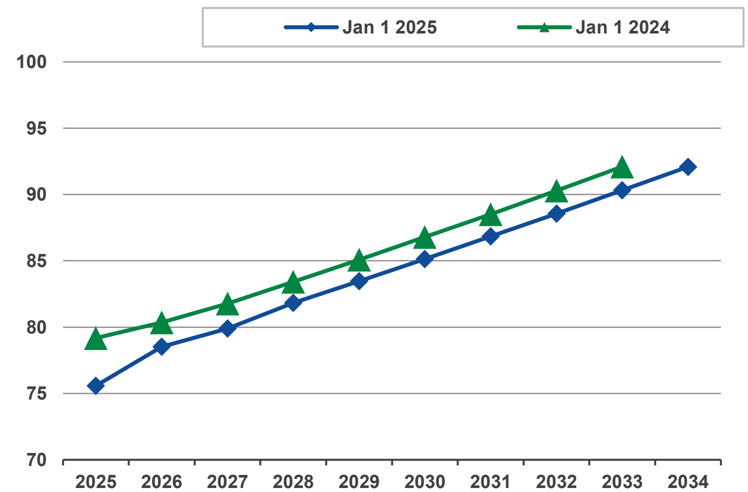
APPENDIX

MCDANIEL **PRICE DECKS**

JANUARY 1, 2025 OIL PRICE (US$/BBL)



BRENT COMPARISON (US$/BBL)



1) As per McDaniel's prices deck assumptions.

ASSET MANAGEMENT SECTION WATERFLOODING - 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, 2024
6) Based on McDaniel 2P OOIP; subject to qualifications in McDaniel's December 31, 2024 Reserves Report
7) South Putumayo includes Suroriente (2P OOIP is presented 100% gross, GTE has a 52% WI), Rose and PUT-7.
8) Costayaco OOIP Based off formations subject to waterflood (T & Caballos)

Note: Third party studies presented not a guarantee of results of GTE's waterflood efforts.

GLOSSARY **OF TERMS**

GranTierra Energy

NON-GAAP TERMS

Funds flow from operations (Funds flow or FFO): is defined as net income or loss adjusted for DD&A expenses, 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, unrealized derivative instruments gains or losses, other financial instruments gains or losses, and other non-cash 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 adjusted for non-cash lease expense, 32lease payments, foreign exchange gains or losses, unrealized derivative instruments gains or losses, other financial instruments gains or losses, other non-cash gains or losses, and stock-based compensation expense.

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 year-end net debt of $683 million comprised of Senior Notes of $787 million (gross) less cash and cash equivalents of $103 million, prepared in accordance with GAAP.

Reserve Life Index (RLI): means the reserves for the particular reserve category divided by annualized 2024 fourth quarter production

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

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)**

Million barrels of oil **(MMBBL)**

Billion barrels of oil **(BNBBL)**

Net after royalty **(NAR)**

Net Asset Value **(NAV)**

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

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

Original oil in place **(OOIP)**

Thousand BOPD **(KBOPD)**

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

NON-GAAP **MEASURES**

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, net cash provided by operating activities, ratio of total debt to net income, and oil and gas sales, the GAAP measures most directly comparable to the non-GAAP measures EBITDA and funds flow from operation, free cash flow, ratio of net debt to EBITDA, and operating netback, respectively, due to the impracticality of quantifying certain components required by GAAP as a result of the inherent volatility in the value of certain financial instruments held by the Company and the inability to quantify the effectiveness of commodity price derivatives used to manage the variability in cash flows associated with the forecasted sale of its oil production and changes in commodity prices.

EBITDA as presented is defined as projected 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.

Funds flow from operations (also referred to herein as “funds flow” or “FFO”), as presented, is defined as net income or loss adjusted for DD&A expenses, 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, unrealized derivative instruments gains or losses, other financial instruments gains or losses, and other non-cash 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 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.

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.

Operating netback as presented is defined as projected 2025 oil and gas sales less projected 2025 operating and transportation expenses. The most directly comparable GAAP measure is oil and gas sales. Management believes that operating netback is a useful supplemental measure for management and investors to analyze financial performance and provides an indication of the results generated by our principal business activities prior to the consideration of other income and expenses. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking operating netback to forward-looking oil and gas sales, its most directly comparable forward-looking GAAP measure, because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measures.

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: 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: EBITDA as net debt divided by EBITDA. Both net debt and EBITDA are non-GAAP financial measures. For further details on net debt and EBITDA refer to “Glossary of Terms” elsewhere in this presentation. We believe that Net Debt: EBITDA is a useful financial measure to investors and Company management in order to assess the financial leverage and liquidity of the Company.

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

Definitions

In this presentation:

- "PUD" are proved undeveloped reserves
- "PNP" are proved developed not producing reserves
- "2P" are 1P reserves plus probable reserves.
- "3P" are 1P plus 2P plus possible reserves.
- "developed producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- "GAAP" means generally accepted accounting principles in the Unites States of America.
- "NPV" means net present value.
- "NPV10" means NPV discounted at 10%.
- "possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped.
- "probable reserves" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped.
- "proved developed reserves" or "PDP" are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing.
- "proved reserves" or "1P" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that actual remaining quantities recovered will exceed estimated proved reserves.
- "reserves" are estimated remaining quantities of oil and natural gas and related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical and engineering data; (b) use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to degree of certainty associated with estimates.
- "commercial resources" are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered accumulations by application of future development projects. There is no certainty that any portion of the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the prospective resources. Commercial resources have both an associated chance of discovery and a chance of development. Not all exploration projects will result in discoveries. Chance that an exploration project will result in discovery of petroleum is referred to as "chance of discovery." Thus, for an undiscovered accumulation, chance of commerciality is product of two risk components: chance of discovery and chance of development. "undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.

Certain terms used in this presentation but not defined are defined in NI 51-101, CSA Staff Notice 51-324 - Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the 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

Unless otherwise expressly stated, all reserves values, future net revenue, ancillary information and any measure of oil and gas activities contained in this presentation is as at December 31, 2024 and has been prepared and calculated in accordance with Canadian National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Handbook ("COGEH") and derived from a report with an effective date of December 31, 2024 prepared by McDaniel & Associates Consultants ("McDaniel"), Gran Tierra's independent qualified reserves evaluator and auditor (the "GTE McDaniel December 31, 2024 Reserves Report"). Any reserves estimate or related information contained in this presentation as of a date other than December 31, 2024 has an effective date of December 31 of the applicable year and is derived from a report prepared by Gran Tierra's independent qualified reserves evaluator and auditor as of such date, and additional information regarding such estimate or information can be found in Gran Tierra's applicable Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 filed on SEDAR at www.sedarplus.com.

PRESENTATION OF **OIL & GAS INFORMATION**

GranTierra Energy

Reserves Information (continued)

Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material. All reserves assigned in the GTE McDaniel December 31, 2024 Reserves Report are located in Colombia, Ecuador and Canada and presented on a consolidated basis by foreign geographic area.

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

All evaluations of future net revenue contained in the GTE McDaniel December 31, 2024 Reserves Report are estimated using forecast prices and costs, arising from the anticipated development and production of reserves, after the deduction of royalties, operating costs, development costs, production costs and abandonment and reclamation costs but before consideration of indirect costs such as administrative, overhead and other miscellaneous expenses. It should not be assumed that the estimates of future net revenues presented in this presentation represent the fair market value of the reserves. There are numerous uncertainties inherent in estimating quantities of crude oil, reserves and the future cash flows attributed to such reserves. The reserve and associated cash flow information set forth in the GTE McDaniel December 31, 2024 Reserves Report are estimates only. See the press release dated January 23, 2025 for more details and disclaimers.

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

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

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.

Oil and Gas Metrics

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

- Before tax and after tax free cash flow are non-GAAP terms and are called before tax and after tax future net revenue, respectively, in the GTE McDaniel December 31, 2024 Reserves Report. Management uses free cash flow as a measure of the Company's ability to fund its exploration program.
- Reserve life index is calculated as reserves in the referenced category divided by the referenced estimated production. Management uses this measure to determine how long the booked reserves will last at current production rates if no further reserves were added.
- Reserves replacement is calculated as reserves in the referenced category divided by estimated referenced production. Management uses this measure to determine the relative change of its reserve base over a period of time.
- NAV per share is calculated as the applicable NPV10 (before or after-tax, as applicable) minus estimated net debt, divided by the number of shares of Gran Tierra's common stock issued and outstanding. Management uses NAV per share as a measure of the relative change of Gran Tierra's net asset value over its outstanding common stock over a period of time.

PRESENTATION OF **OIL & GAS INFORMATION**

GranTierra Energy

Analogous Information

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

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

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

In addition to being a reporting issuer in certain Canadian jurisdictions, Gran Tierra is a registrant with the SEC and subject to domestic issuer reporting requirements under U.S. federal securities law, including with respect to the disclosure of reserves and other oil and gas information in accordance with U.S. federal securities law and applicable SEC rules and regulations (collectively, “SEC requirements”). Disclosure of such information in accordance with SEC requirements as of December 31, 2024 is included in the Company's Annual Report on Form 10-K and in other reports and materials filed with or furnished to the SEC and, as applicable, Canadian securities regulatory authorities. Gran Tierra has not provided disclosure of oil and gas reserves in accordance with SEC requirements as of December 31, 2024, and US investors are referred to the Company's SEC filings. The SEC permits oil and gas companies that are subject to domestic issuer reporting requirements under U.S. federal securities law, in their filings with the SEC, to disclose only estimated proved, probable and possible reserves that meet the SEC’s definitions of such terms. Gran Tierra has disclosed estimated proved, probable and possible reserves in its filings with the SEC. In addition, Gran Tierra prepares its financial statements in accordance with GAAP, which require that the notes to its annual financial statements include supplementary disclosure in respect of the Company’s oil and gas activities, including estimates of its proved oil and gas reserves and a standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities. This supplementary financial statement disclosure is presented in accordance with FASB requirements, which align with corresponding SEC requirements concerning reserves estimation and reporting.

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

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

1P, 2P AND 3P RECONCILATION

Reconciliation of 5-year funds flow to Future Net Revenue After Future Taxes ($ millions)	1P	2P	3P
Future Net Revenue After Future Taxes per Reserves PR (January 23, 2025)	1,230	1,486	1,748
G&A and Interest Expense (net of tax)	(252)	(252)	(252)
Funds Flow	**978**	**1,233**	**1,495**
FDCs per Reserves PR (January 23, 2025)	(1,025)	(1,438)	(1,563)
Free Cash Flow	**2,003**	**2,671**	**3,058**

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