



March 2026

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. Additionally, please refer to reconciliations performed for certain non-GAAP measures.

Forward-Looking Information Cautionary Advisory

This presentation contains opinions, forecasts, projections, and other statements about future events or results that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements other than statements of historical facts included in this presentation regarding our financial position, estimated quantities and net present value of reserves, business strategy, plans and objectives for future operations, capital spending plans and those statements preceded by, followed by or that otherwise include the words "believe," "expect," "anticipate," "forecast," "budget," "will," "estimate," "target," "project," "plan," "should," "guidance," "outlook," "strives" or similar expressions are forward-looking statements. Such forward-looking statements include, but are not limited to, the Company's expectations regarding the Company's guidance, including future production, operating netback, EBITDA, 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, bond buybacks, termination of the Colombian RBL, 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 presentation are: 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; risks associated with the Company's potential entry into Azerbaijan, including the risk that the EDPSA may not become effective or may be delayed due to failure to obtain required legislative or governmental approvals, and political, regulatory or legal risks associated with operating in a new jurisdiction and the risk that exploration activities may not result in commercial discoveries; 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 Middle East and Venezuela 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 credit agreements and make borrowings under its credit agreements; risks that the disposition of the Company's interest in the Simonette Montney asset may not close on the expected timeline or at all; 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, 2025 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, EBITDA, net cash provided by operating activities (described in this presentation as "cash flow"), free cash flow, capital expenditures, budgeted costs, realized prices, operating and transportation expenses, Net Debt to EBITDA and operating netback 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 2026, Net Debt to EBITDA for 2028 and 2029, free cash flow for 2027 and beyond. 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 release dated December 10, 2025, available on SEDAR+ at www.sedarplus.ca for additional information regarding the 2026 guidance and five-year outlook referred to herein.

INTRODUCTION

Slide 3

www.grantierra.com



WHO IS GRAN TIERRA?



- » Find: Discover high-quality barrels through disciplined, focused exploration
- » Develop: Efficiently drill, enhance recovery, and maximize asset value
- » Produce: Operate as a full-cycle company, replacing reserves and optimizing performance

- » Global benchmarking underpins our cost discipline across operations
- » Focused on continuous improvement through the application of technology
- » Rapid sharing of best practices across operational geographies

- » GTE's portfolio is diversified across multiple geographies and supported by a balanced product mix
- » Strong asset portfolio offers an attractive mix of growth and mature assets that are regionally diverse

- » Top quartile safety performance¹
- » Social license to operate through active engagement and investment in areas of operations
- » Gran Tierra is a partner of choice for governments and other operators alike

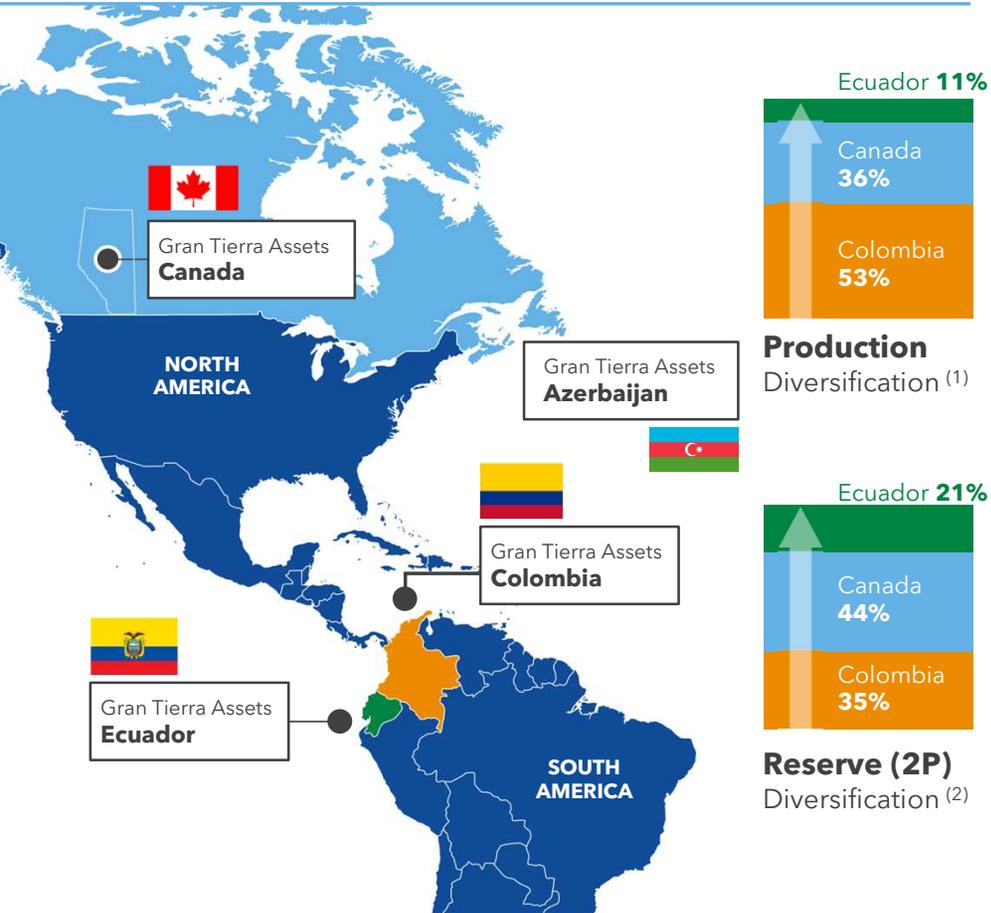
- » In 2026 exchanged the 2029 Notes with 88% participation, pushing out maturities and cutting bond debt
- » Remain focused on repurchasing and reducing overall debt
- » Used free cash flow and asset sale proceeds for bond buybacks and deleveraging

GTE is an **independent international energy** company focused on **known hydrocarbon** basins in countries with **attractive fiscal terms, global pricing & sanctity of contract**

1) 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

Q4 2025 Production
~**46** MBOEPD (1)

Liquids/Gas (1)
~**82%/18%**

DIVERSIFIED
High-quality asset base

100% operated in S. America

BALANCED RESERVE BASE

~**83%** (4) operated in Canada

ACREAGE⁵



Reserve Highlights (2)

1P Reserves
142 MMBOE (2)
8 Years RLI (1)

2P Reserves
258 MMBOE (2)
15 Years RLI (1)

1P After-Tax NPV10
US\$1.1 billion (2)
US\$13.61 NAV/share (2)(3)

2P After-Tax NPV10
US\$1.8 billion (2)
US\$31.17 NAV/share (2)(3)

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

1) Based on Gran Tierra's Q4 2025 quarterly production.
2) Per GTE McDaniel December 31, 2025, Reserves Report.
3) Based on December 31, 2025, share count of 35.30MM shares, and 2025 year-end net debt of \$657MM, comprised of senior notes outstanding of \$741MM (gross) less cash and cash equivalents of \$83MM.
4) Based on Gran Tierra's January 2026 monthly production.
5) Based on acreage after the sale of Simonette and Gran Tierra's Azerbaijan entry, which were both announced on February 19, 2026, and available on SEDAR+ at www.sedarplus.ca.

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

Gran Tierra is positioned for long-term growth, strengthening its oil and gas portfolio through an expanded geographic reach and diversified product streams



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

Major assets such as Acordionero, Central Alberta, Suroriente, 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



GLOBAL PORTFOLIO



2022-2025: 1P/2P RESERVE¹ AND RESERVE LIFE INDEX GROWTH²

HIGHLIGHTS



Portfolio Longevity

2P RLI of 15 years



Canadian Assets

Significant Unbooked Canadian Gas Inventory



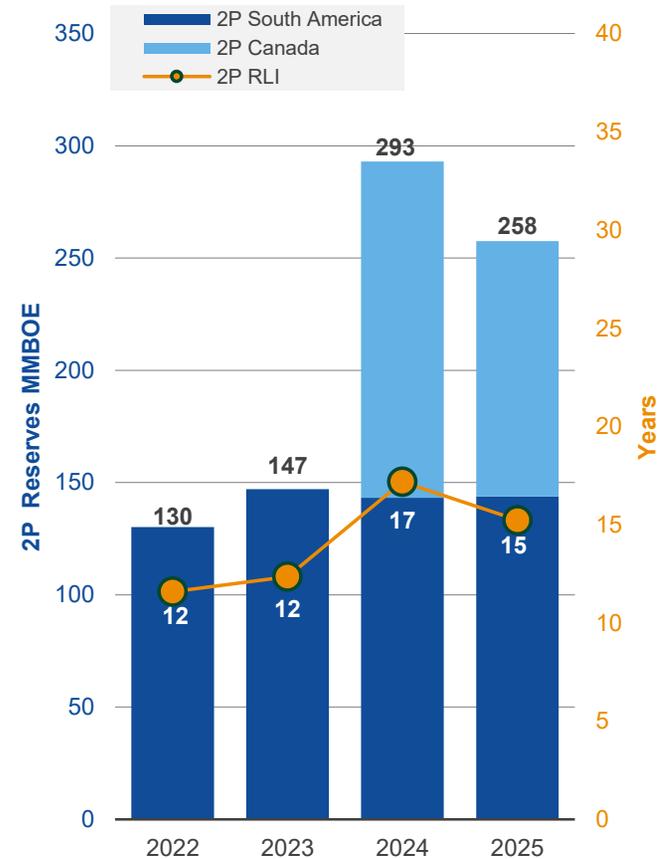
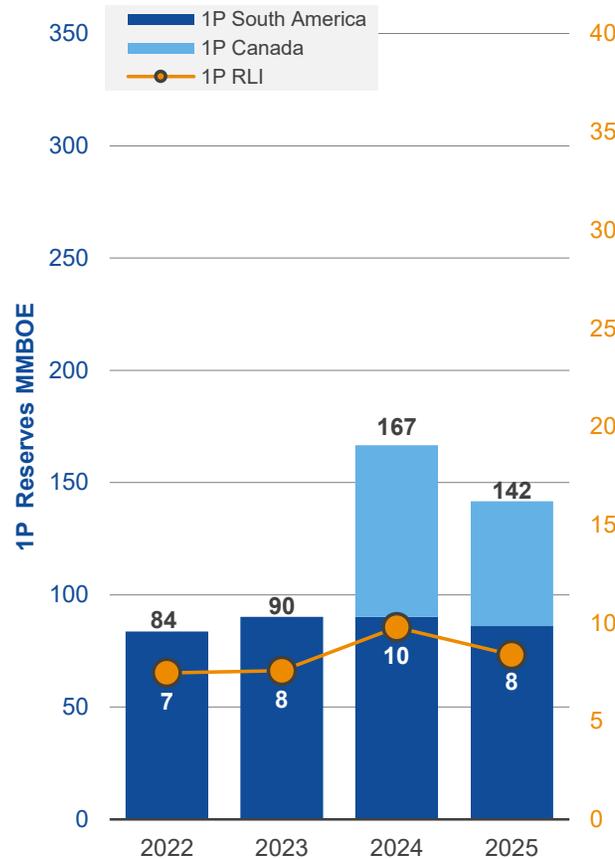
Material Reserve Growth

7th consecutive year of South American reserve replacement



Portfolio Diversity

World class resource base captured across three countries, five basins, and two continents



Assets are expected to generate **significant free cash flow over the next five years**

1) Based on GTE McDaniel December 31, 2022, December 31, 2023, December 31, 2024 & December 31, 2025, Reserve Reports.
 2) 2025 RLIs calculated using an annualized WI production figure based on the fourth quarter of 2025. Total production rate was 46,344 BOEPD.

YEAR-END 2025 RESERVES¹

BALANCED PORTFOLIO WITH CASH FLOW GENERATING AND GROWTH ASSETS



HIGHLIGHTS



Achieved

Over 100% of South American PDP and 2P Reserve Replacement



7 consecutive years of South American Reserves Growth

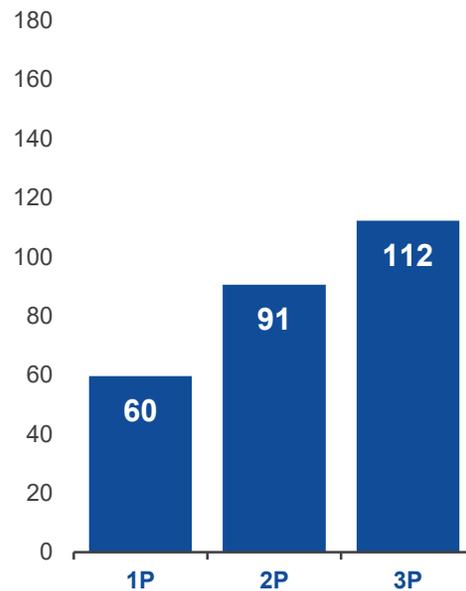


Net Present Value Before Tax Discounted at 10% of \$1.5 billion (1P), \$2.5 billion (2P), and \$3.3 billion (3P)

COLOMBIA

Reserves by Category

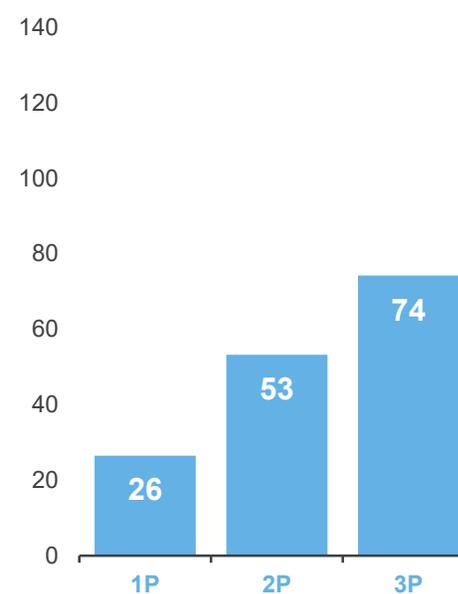
(MMBOE)	1P	2P	3P
December 31, 2025	60	91	112



ECUADOR

Reserves by Category

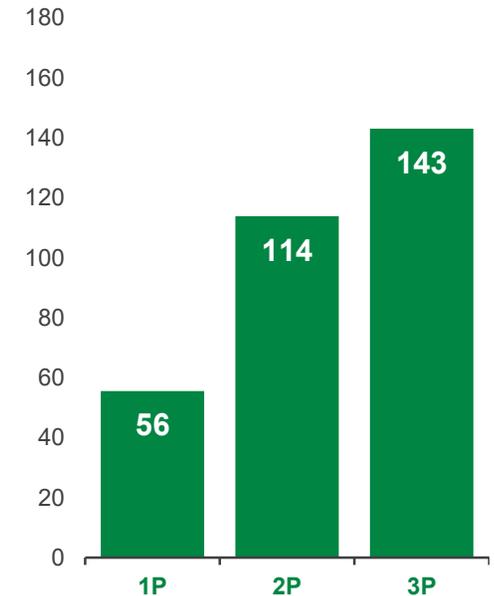
(MMBOE)	1P	2P	3P
December 31, 2025	26	53	74



CANADA

Reserves by Category

(MMBOE)	1P	2P	3P
December 31, 2025	56	114	143



1) Based on GTE McDaniel December 31, 2025, Reserves Report. See appendix for McDaniel Brent oil price forecast

CANADIAN CONTINGENT RESOURCES¹



2025 CONTINGENT RESOURCES - HOADLEY GLAUCONITIC PLAY - NATURAL GAS UPSIDE

HIGHLIGHTS



Substantial Canadian Resource Base

74 MMBOE of unrisks gross 2C resources



Significant Unbooked Canadian Gas Inventory

of 296,965 MMcf or 0.3 Tcf of unrisks 3C natural gas resources

HOADLEY GLAUCONITIC PLAY

By Product Type	Gross Contingent Resources ¹				Chance of Dvpt
	Unrisks		Risks		
	1C	2C	3C	2C	%
Light and Medium Crude Oil (Mbbbls)	825	1,237	1,650	990	80%
Conventional Natural Gas (MMcf)	148,483	222,724	296,965	178,179	80%
Natural Gas Liquids (Mbbbls)	23,609	35,413	47,217	28,330	80%
Totals (Mboe)²	49,181	73,771	98,362	59,017	80%

“ Gran Tierra’s portfolio captures a substantial resource base giving option value to natural gas, including approximately **296,965 MMcf or 0.3 trillion cubic feet (“Tcf”)** of unrisks high-estimate contingent resources¹ (“3C”) in the Glauconitic formation.”

Significant unbooked upside potential for Canadian gas in the long-term

1) These figures represent contingent resources under Canadian National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”) and are not reserves under NI 51-101 or SEC requirements.

2) Refer to Appendix for “Presentation of Oil and Gas Information – Contingent Resources”.

2026 KEY OBJECTIVES



2026 Capital Program Generating Material Free Cash Flow

Recent exploration success and the strong performance of core assets provided a reserve base to support free cash flow generation



Executing on Strategy of Delivering Value

Focused on high-return, quick-payout development projects across South America and Canada



Continue to optimize waterfloods

Increase reserves with modest capital expenditures



Strengthened Financial Position

Near-term debt amortization addressed, with a focus on optimizing the long-term value of GTE's asset portfolio

2026 Budget¹

	Low Case	Base Case	High Case
Brent Oil Price (\$/bbl)	55.00	65.00	75.00
WTI Oil Price (\$/bbl)	51.00	61.00	71.00
AECO Natural Gas Price (\$CAD/thousand cubic feet)	3.00	3.00	4.00
Total Company Production (BOEPD)	42,000–47,000	42,000–47,000	42,000–47,000
Operating Netback ² (\$ million)	245 - 295	325 - 375	415 - 465
EBITDA² (\$ million)	220 - 270	280 - 330	365 - 415
Cash Flow ² (\$ million)	130 - 170	185 - 225	250 - 290
Total Capital (\$ million)	110 - 150	120 - 160	120 - 160
Free Cash Flow² (\$ million)	10 - 30	60 - 80	120 - 140
Number of Development Wells (gross)	8 - 10	8 - 10	8 - 10
Number of Exploration Wells (gross)	-	-	-

2026 Budget by Country - Base Case

	Canada	Colombia	Ecuador
Production (BOEPD)	15,000-16,000*	21,000-24,000	6,000-7,000
Per Barrel (\$/boe)			
Realized Price	19.00 - 20.00	45.00 - 47.00	40.00 - 42.00
Operating and Transportation Expense	9.50 - 10.50	17.00 - 18.00	13.00 - 14.00
Netback	9.00 - 10.00	27.00 - 30.00	26.00 - 29.00

Budgeted Base Case Costs

Costs per BOE (\$/boe)

Lifting	13.00 - 14.00
Transportation	1.00 - 1.50
General & Admin.	2.50 - 3.00
Interest	5.00 - 5.50
Current Tax	0.50 - 1.00



Gran Tierra is focused on **free cash flow generation and maximizing the value of GTE's portfolio**

1) See Gran Tierra's 2026 Guidance press release dated December 10, 2025, available on SEDAR+ at www.sedarplus.ca, 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 funds flow from operations less capital expenditures. Refer to "Non-GAAP Measures" in the appendix.

* Canada's production is comprised of approximately 49% natural gas, 24% oil and 27% NGLs

BOND EXCHANGE TRANSACTION



Restructured Debt Outstanding



US\$533MM¹ of Proforma Net Debt

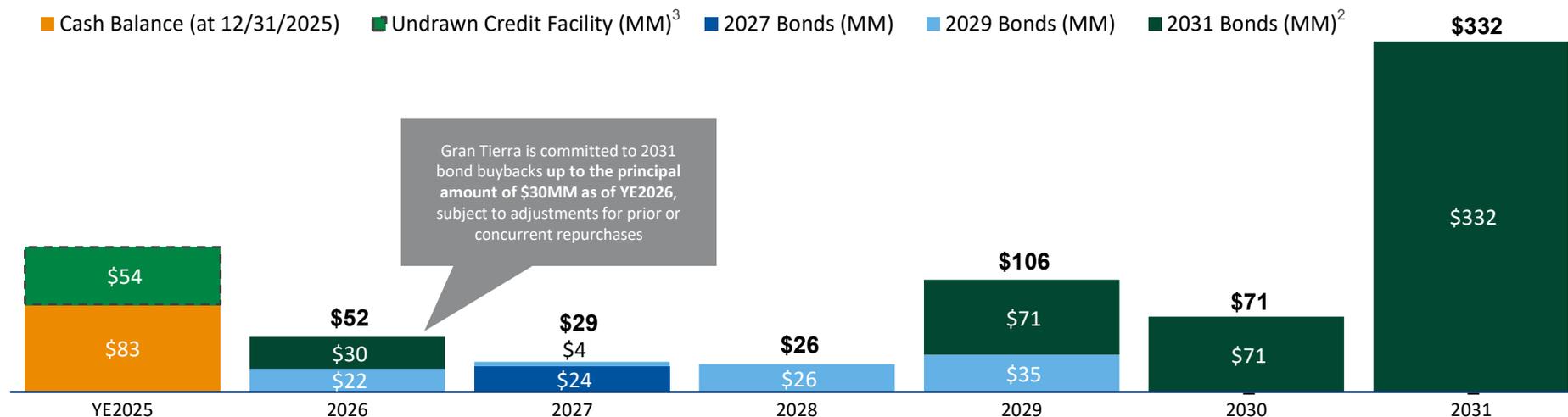
- » \$504 MM²: 9.75% p.a. coupon (amortization schedule: 2029: 15%; 2030: 15%; 2031: 70%).
- » \$88 MM: 9.50% p.a. coupon (amortization schedule: 2026: 25%; 2027: 5%; 2028: 30%; 2029: 40%).
- » \$24 MM: 7.75% p.a. coupon
- » Canadian Credit Facility: Borrowing base: US\$72MM; Maturity Date: October 31, 2027

Credit Ratings

Ratings^{4,5}

- » **Fitch: B+**
- » **S&P: B**

AMORTIZATION SCHEDULE



Bond exchange **strengthens liquidity, extends maturities, and hardwires near-term deleveraging**

1) Proforma Net Debt is based on \$616 million outstanding of Senior Notes less \$83 million of cash and cash equivalents as at December 31, 2025.

2) Refer to the Exchange Offer Final Results press release dated March 2, 2026, available on SEDAR+ at www.sedarplus.ca.

3) Consists of GTE's US\$54 million Canadian Credit Facility. The Colombian reserves-based lending facility ("RBL") has been terminated as a result of the bond exchange transaction.

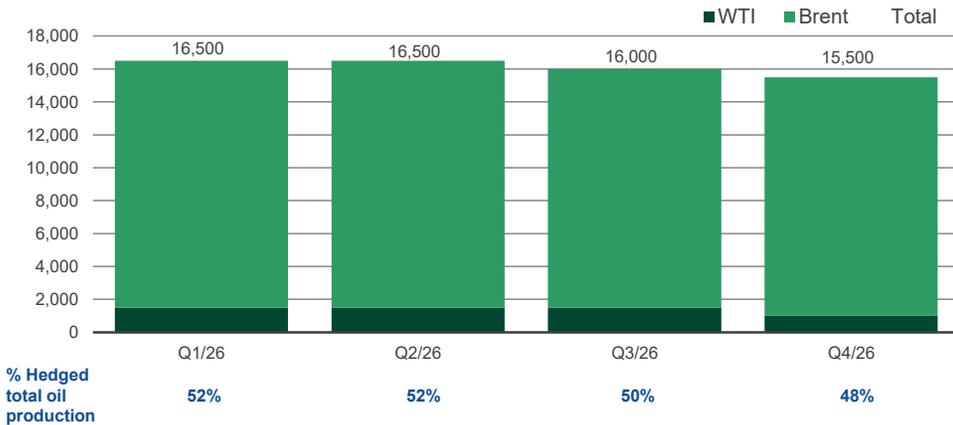
4) Fitch Rating Date: January 29, 2026; S&P Rating Date: January 29, 2026.

5) 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.

HEDGING SUMMARY

Oil

Crude Oil Barrels Hedged (bbls/d)^{1, 2}



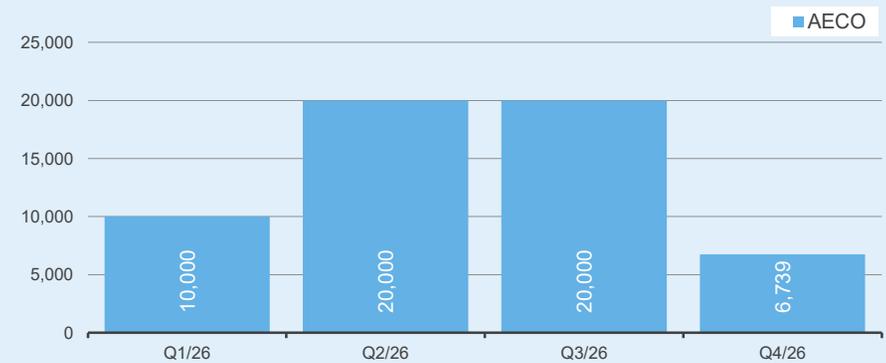
2026 Oil Hedge Summary (~\$USD)

Instrument Type	Amount (KBbl)	Floor (\$/bbl)	Ceiling (\$/bbl)	Percent of total (%)
Put (Brent)	545	63.00	n/a	9
Collar (WTI and Brent)	589	58.00	73.00	10
3 Way (WTI and Brent)	4,752	49.00/59.00	72.00	81

In addition to the above, Gran Tierra has entered into Brent call options for the second quarter of 2026 averaging 4,500 bpd @ an average strike price of \$102.22

Gas

Natural Gas GJs Hedged (GJs/d)¹



2026 Gas Hedge Summary (\$CAD)

Instrument Type	Amount (GJ/Day)	Floor (\$/GJ)	Ceiling (\$/GJ)	Percent of total (%)
Swap (AECO)	14,200	2.77	2.77	100

- » 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%

Gran Tierra continues to methodically layer on both natural gas and oil hedges in 2026

1) Hedged amounts are based on the quarterly average
2) % hedged is based on 2026 Guidance oil production of ~32,000 bbls/d

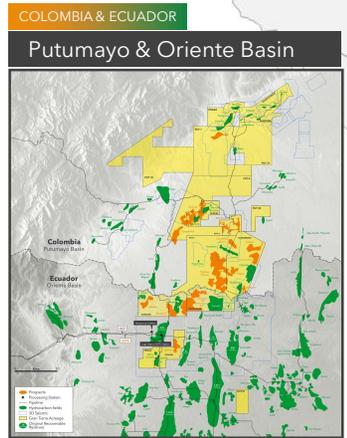
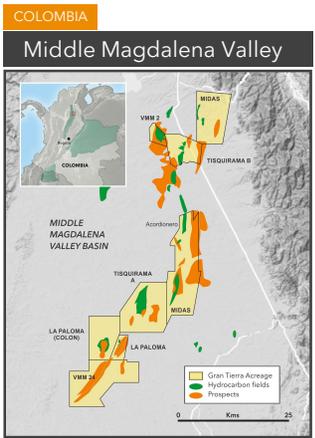
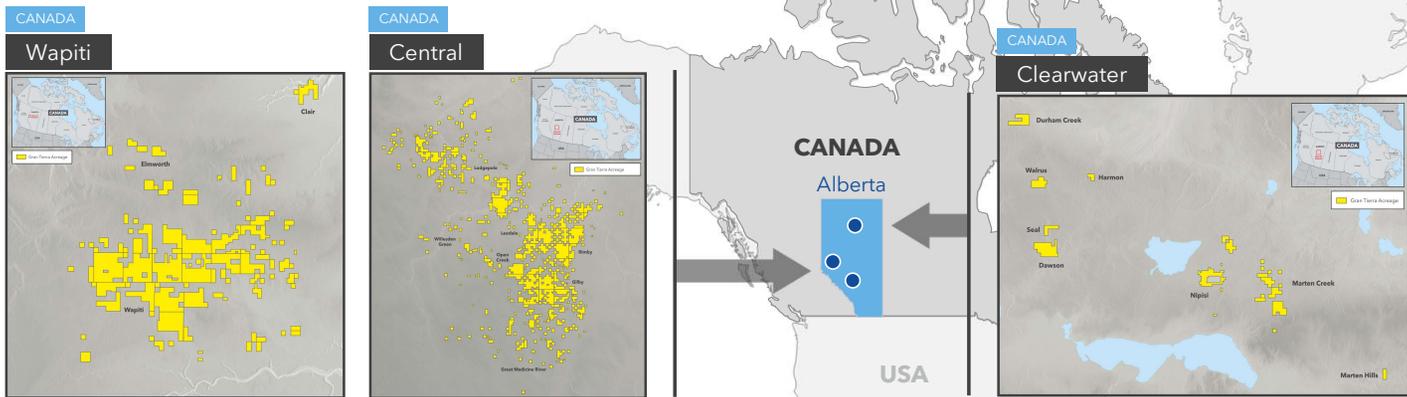
ASSET OVERVIEW

Slide 13

www.grantierra.com



2026+ DIVERSIFIED OPPORTUNITY PORTFOLIO

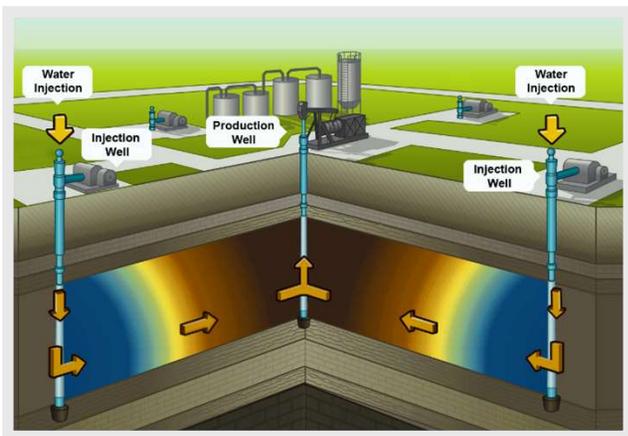


 Portfolio in **6 proven multizone basins**
 **19+ reservoirs**
 Predictive Mapping
High quality reservoirs
  Gran Tierra is focused on developing its diverse portfolio of opportunities

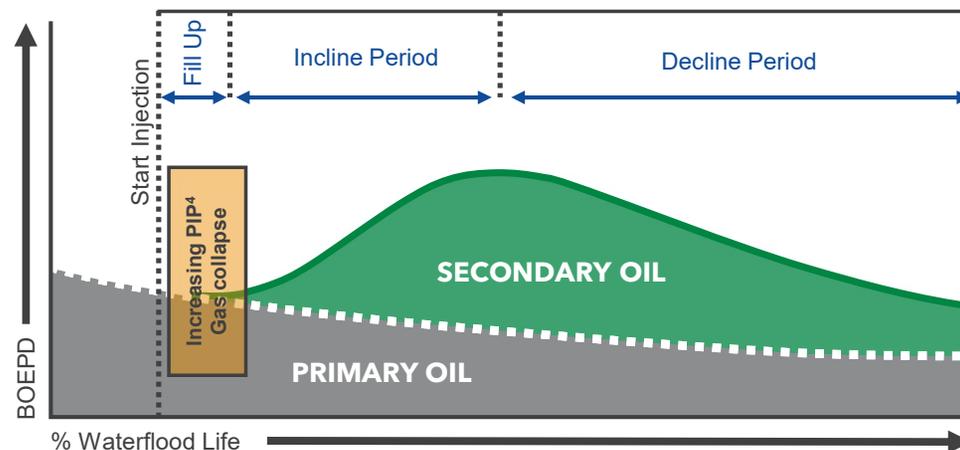
SUCCESSFUL AND EFFICIENT BUSINESS MODEL RESULTING IN **SOLID OIL RECOVERY FACTORS**



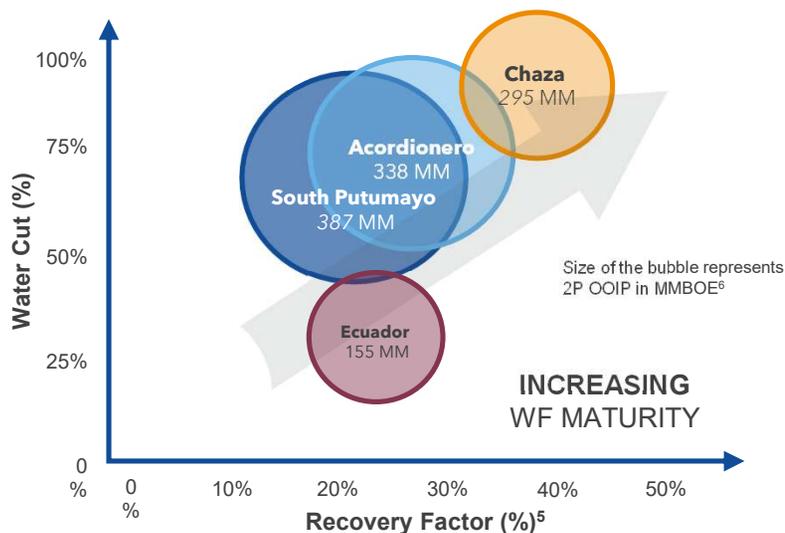
WATERFLOOD OIL RECOVERY PROCESS SCHEMATIC¹



TYPICAL WATERFLOODS SIGNIFICANTLY INCREASE PRODUCTION, RECOVERY FACTORS & RESERVES²

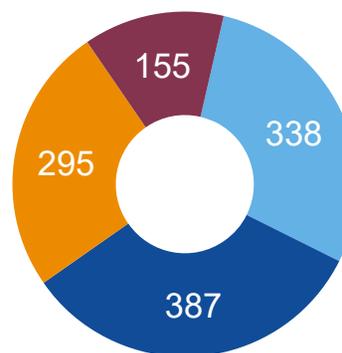


WATERFLOOD - POTENTIAL TO DOUBLE ULTIMATE RECOVERY³



2P ORIGINAL SOUTH AMERICAN OIL-IN-PLACE⁶ (MMBLS)

■ Acordionero ■ South PUT⁷ ■ Chaza⁸ ■ Ecuador





~1.2 Billion bbls⁶
2P Original Oil-In-Place (OOIP) in South America available for waterflooding

Refer to appendix for footnotes.

WATERFLOODING – CANDIDATE SCREENING



Gran Tierra’s reservoirs **significantly exceed** established waterflood screening benchmarks¹, indicating **strong technical suitability for secondary recovery**



Gran Tierra’s assets rank as **world-class** candidates for waterflooding

Factors Favourable for Waterflooding ¹		ECUADOR ASSETS UNDER WATERFLOOD ²		
		Chanangué	Iguana	Perico
Initial Oil Saturation	> 40%	92%	80%	80%
Oil-Zone Thickness	> 10 ft	11 ft	16 ft	24 ft
Permeability (Average)	> 10 mD	650 mD	233 mD	233 mD
Reservoir Depth	> 1,000 ft	8,925 ft	9,950 ft	9,900 ft
Viscosity	< 15,000 cP	5 - 39 cP	1.1 cP	1.25 cP

Ecuador reservoir quality supports **scalable waterflood development and substantial recovery upside**

1) Benchmarks derived from Willhite, Paul G. Waterflooding, SPE Textbook Series Volume 3, Society of Petroleum Engineers, Richardson, Texas, 1986.
 2) Based on GTE McDaniel December 31, 2025, Reserves Report.

ACORDIONERO OVERVIEW



100%
Working Interest



November 2039
Contract Expiry



~13,100 BOPD
Q4 YTD Production

~11,500 BOPD
Q4 2025 Production

Asset Overview

- » Acordionero (ACD) is a cash cow, generating ~\$195MM of free cash flow² on average per year, since 2022
- » 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, 2025 ¹	PDP	1P	2P	3P
MMBOE	17	28	35	41
OOIP (MMBBL)	338	338	338	338
Recovery Factor (%)	21	24	27	29
Cum Production (MMBBL)	53			

ACD is a Cash Cow generating \$1.1B of free cash flow² inception to date

1) Based on GTE McDaniel December 31, 2025, Reserves Report.

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. This characterization is based on historical performance and does not imply guaranteed future results.

TISQUIRAMA BLOCK OVERVIEW



49%
Working Interest



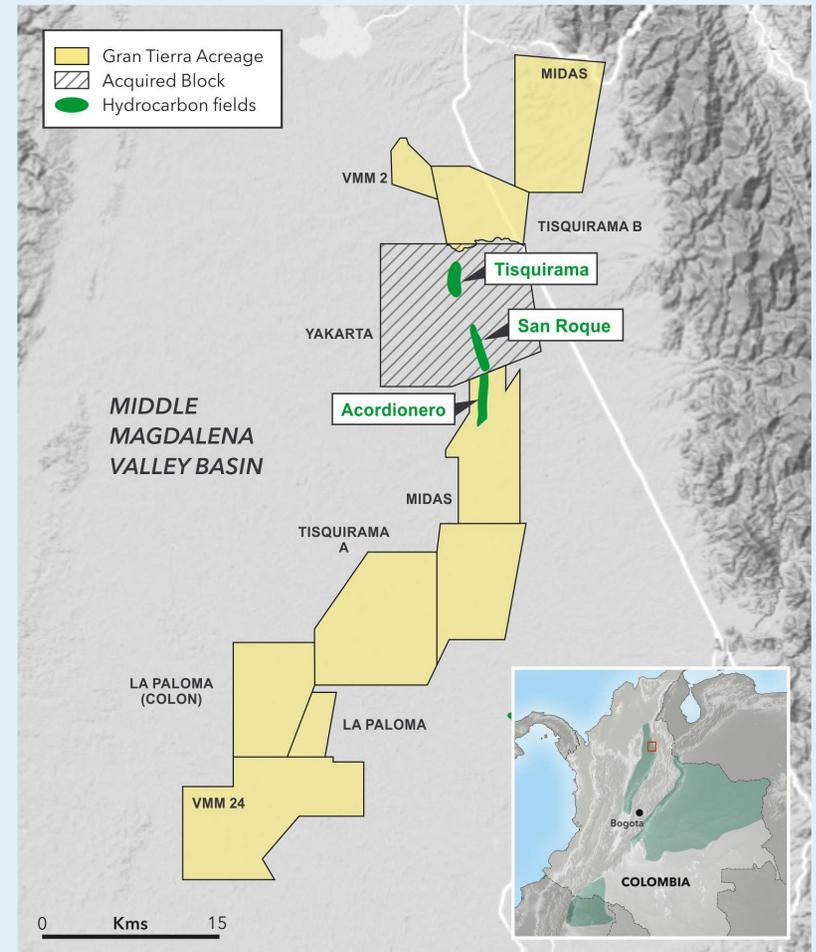
Economic Limit
Contract Expiry



364 MMBOE of original oil in place

Asset Overview

- » The Block contains **~364 MMBOE of original oil in place¹** (“OOIP”) with only ~24 MMBOE produced to date, representing less than 7% of OOIP recovered, indicating significant remaining development potential. By comparison, the adjacent **Acordionero field contains ~284 MMBOE of OOIP** with ~53 MMBOE produced, representing a currently recovery factor of ~18% relative to booked 2P and 3P recovery factors of 28% and 30%, respectively
- » Reservoirs share **similar geological characteristics** to the Acordionero field, where Gran Tierra has successfully applied waterflood techniques to enhance recovery
- » Signed contract with Ecopetrol provides operatorship of assets with significant OOIP that has historically seen limited development or secondary recovery
- » Proximity of assets to existing operations allows Gran Tierra to **leverage the technical expertise and operational efficiencies** from Acordionero to enhance the recovery factor and extend field life while reducing costs through gas-to-power and synergistic waterflood management



Strategic partnership with Ecopetrol with Acordionero as a direct analogue

1) 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. Recovery factor refers to the proportion of original oil in place that has been produced, expressed as a percentage of OOIP.
 2) The Contract is subject to the satisfaction of certain conditions precedent including regulatory approval by the Superintendencia of Industry and Commerce of Colombia. The satisfaction of such conditions precedent will determine the Contract's effective date.

CHAZA OVERVIEW



100%
Working Interest



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



~6,500 BOPD
Q4 YTD Production

~6,300 BOPD
Q4 2025 Production

Asset Overview

- » Successful infill wells have confirmed **unswept areas** in the Costayaco (CYC) and Moqueta (MQT) fields
- » Gran Tierra's northern Costayaco development program delivered strong results in the third quarter, with three new wells (CYC-63/64/65) **averaging IP30 (BOPD) of 850**, and an artificial lift conversion to electric submersible pumps underway that is expected to **add a further ~1,000–1,500 bopd**
- » Facility **expansions** in CYC to increase throughput to **120-160K BWPD** as field develops

Activity Map



Reserves

Summary December 31, 2025 ¹	PDP	1P	2P	3P
MMBOE	10	17	22	24
OOIP (MMBBL)	352	354	354	354
Recovery Factor (%)	28	31	33	35
Cum Production (MMBBL)	87			

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

1) Based on GTE McDaniel December 31, 2025, Reserves Report.

SURORIENTE OVERVIEW



47%
Working Interest



Sept. 2023
Contract Expiry



~3,000 BOPD
Q4 YTD Production

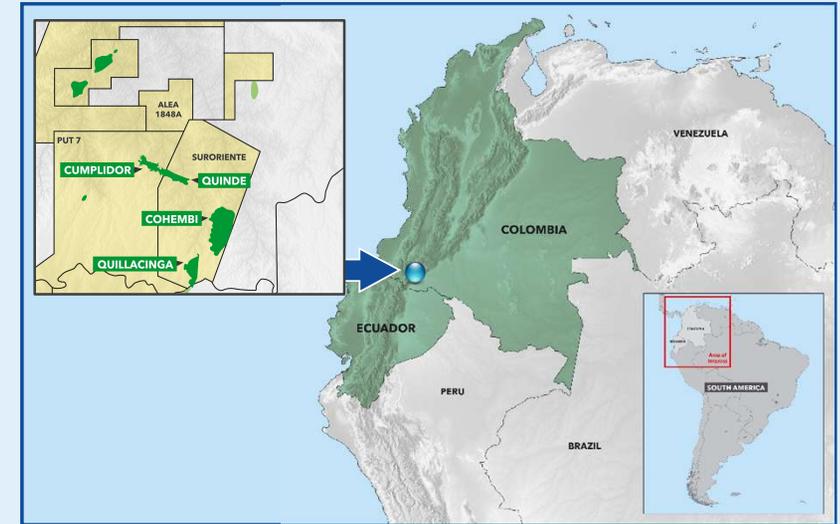
~4,000 BOPD
Q4 2025 Production

Asset Overview

- » In September 2023, a 20-year contract extension began for the block
- » During the fourth quarter of 2025, gross production at Cohembi increased to approximately **9,100 bopd**, driven by the successful delivery of the Raju-1 well and a strong response from the ongoing waterflood program in the northern portion of the field
- » Gran Tierra plans to **drill four gross development wells** in Cohembi during the **first half of 2026**
- » Gran Tierra expects its capital carry commitments to be **completed by mid-2026**, after which working interest and cost sharing will revert to standard terms, improving Gran Tierra's cash netbacks, and capital efficiency on future activity



Activity Map



Reserves

Summary December 31, 2025 ¹	PDP	1P	2P	3P
MMBOE	6	11	16	20
OOIP (MMBBL)	286	286	309	337
Recovery Factor (%)	20	24	27	29
Cum Production (MMBBL)	44			

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

1) Based on GTE McDaniel December 31, 2025, Reserves Report.

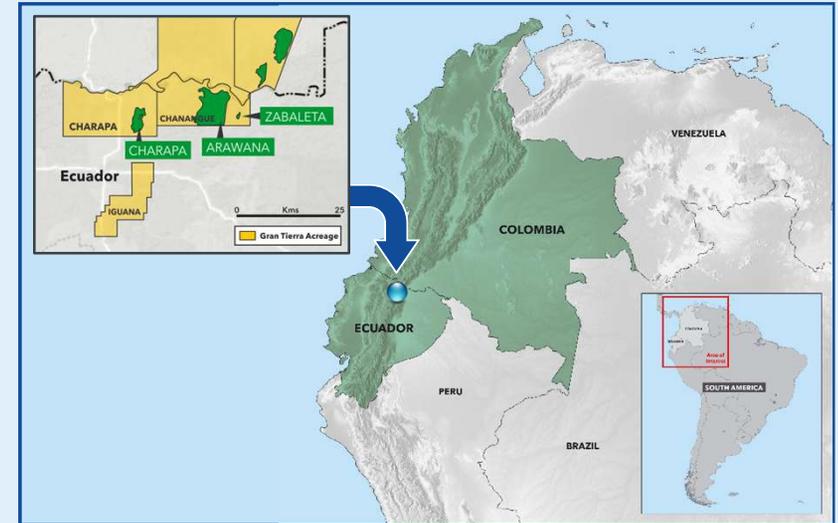
CHANANGUE OVERVIEW



Asset Overview

- » In late third quarter 2025, a re-entry of the legacy Chanangue-1 well uncovered a new Basal Tena oil discovery, now producing ~600 bopd on jet pump, **highlighting meaningful reserve potential and future drilling opportunities on the eastern side of the block**
- » 20-year contract for the block commencing after the end of the exploration phase
- » A successful injectivity test in the Basal Tena in the Chanangue field was completed, **a key technical milestone** supporting the water injection pilot
 - Construction of the associated water treatment and injection facilities is in progress, targeting an early 2026 injection start
- » Additionally, Gran Tierra is planning for a second injector conversion in the Basal Tena at Chanangue in Q2 2026

Activity Map



Reserves

Summary December 31, 2025 ¹	PDP	1P	2P	3P
MMBOE	1	9	18	29
OOIP (MMBBL)	22	69	89	108
Recovery Factor (%)	10	14	20	26
Cum Production (MMBBL)	961			

Multi well pad development and waterflood to drive value

1) Based on GTE McDaniel December 31, 2025, Reserves Report.

CHARAPA OVERVIEW



100%
Working Interest



20 years
Expires when Field Development Plan is approved



~2,500 BOPD
Q4 YTD Production

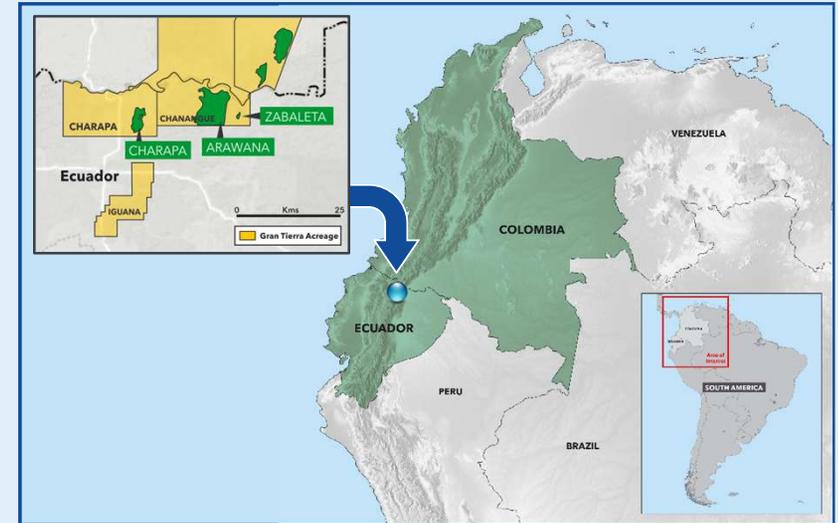
~3,900 BOPD
Q4 2025 Production

Asset Overview

- » 20-year contract for the block commencing after the end of the exploration phase
- » Charapa and Conejo field development plans (“FDPs”) were formally submitted in Q4 2025 and remain under review
- » **Conejo A-1 & A2 wells:** The wells continue to produce approximately **2,700 bopd**, with drilling locations being added to both discoveries
- » IP60 production rates from A1 and A2 are **1,921 and 1,317 bopd**, respectively



Activity Map



Reserves

Summary December 31, 2025 ¹	PDP	1P	2P	3P
MMBOE	2	7	14	19
OOIP (MMBBL)	41	46	67	77
Recovery Factor (%)	9	20	25	29
Cum Production (MBBL)	1,347			

Development strategy includes water injection and horizontal wells to unlock value

1) Based on GTE McDaniel December 31, 2025, Reserves Report.

PERICO & IGUANA OVERVIEW



100%
Working Interest



20 years
Expires when Field
Development Plan is
approved

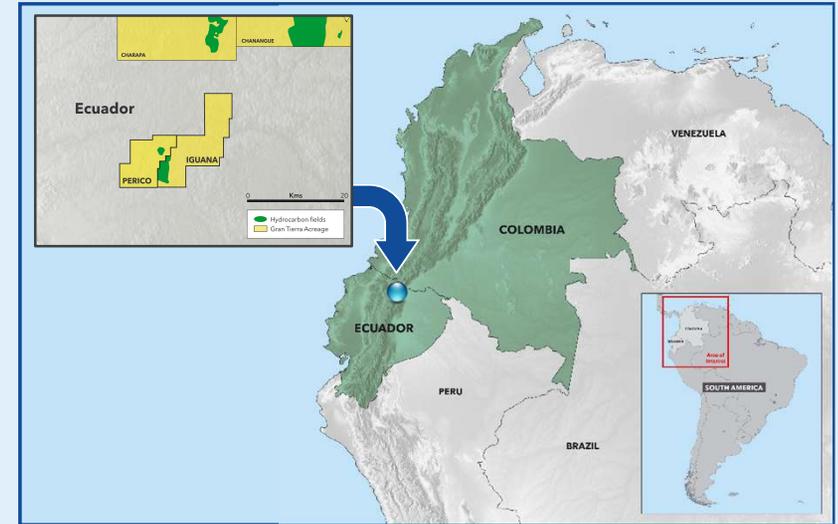


~1,000 BOPD
Q4 YTD Production
~1,400 BOPD
Q4 2025 Production

Asset Overview

- » Acquired Perico Block directly adjacent to Gran Tierra's operated Iguana Block, where Gran Tierra has made two oil discoveries in the first half of 2025
- » FDPs
 - **Perico Block:** Have been submitted and is currently undergoing the regulatory review process
 - **Iguana Block:** FDP was approved in Q1 2026
- » The Perico Block has now been fully integrated into Gran Tierra's portfolio with optimizations being developed to capture synergies in 2026
 - Projects include gas-to-power, waterflood initiation and operational optimizations
- » Injector conversions in the Lower U at the Iguana and Perico fields planned for Q2 and Q3 2026, respectively

Activity Map



Reserves

Summary December 31, 2025 ^{1,2}	PDP	1P	2P	3P
MMBOE	2	5	10	12
OOIP (MMBBL)	42	42	44	44
Recovery Factor (%)	9	15	24	28
Cum Production (MBBL)	3,371			

Implementation of waterflood and optimization projects to **capture operational efficiencies**

1) Based on GTE McDaniel December 31, 2025, Reserves Report.
2) Reserves summary includes both the Perico Block and Iguana Block.

CLEARWATER OVERVIEW



75%
Working Interest



**No Expiry
Concerns**
Contract Expiry



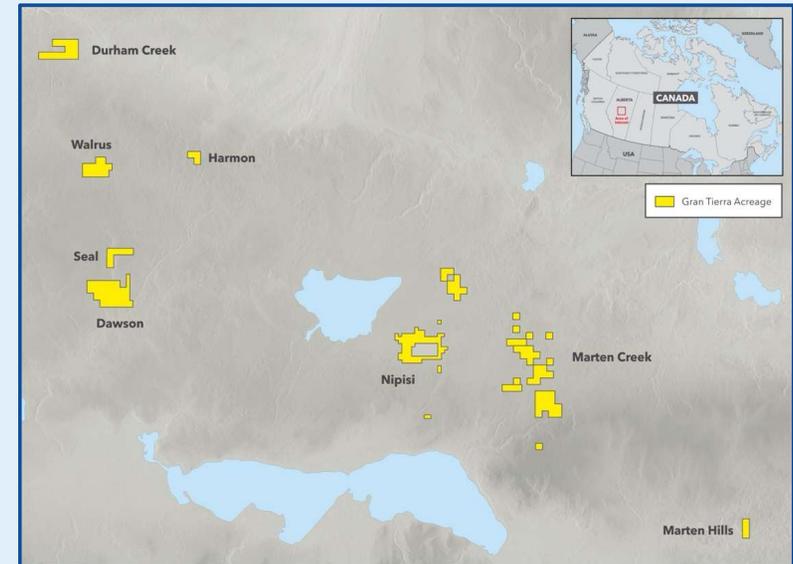
~400 BOEPD
Q4 YTD Production

~500 BOEPD
Q4 2025 Production

Asset Overview

- » Exposure to an extensive land base (106,000 gross and 75,000 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

Activity Map



Reserves

Summary December 31, 2025 ¹	PDP	1P	2P	3P
Oil + NGL (MBBL)	344	785	1,374	1,778
Gas (MMCF)	0	0	0	0
Total (MBOE)	344	785	1,374	1,778
NPV10 (BT) \$MM	6	11	20	28

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

1) Based on GTE McDaniel December 31, 2025, Reserves Report.

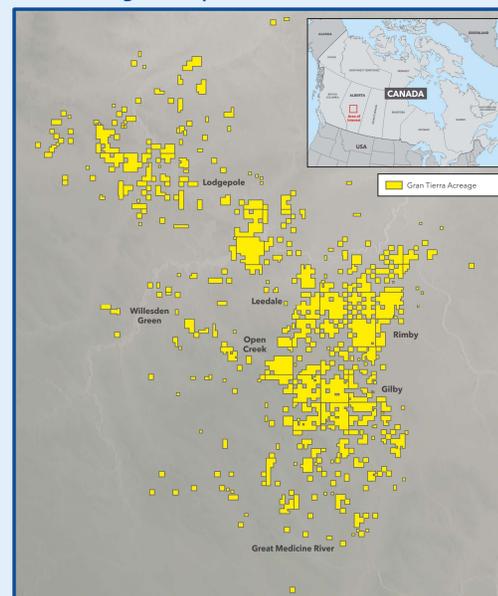
CENTRAL OVERVIEW



Asset Overview

- » Extensive land base with ~327,000 net acres, majority of the land is held by production with negligible land expiries
- » 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
- » Gran Tierra reclassified portions of its Glauconitic development inventory in 2025, moving certain drilling locations from reserves to contingent resources to better reflect current commodity prices and activity levels. This reduced reserves by 19 MMBOE (1P) and 32 MMBOE (2P). The volumes remain in the portfolio, with 74 MMBOE now classified as unrisks 2C contingent resources, about 50% natural gas, preserving upside to stronger North American gas prices.

Activity Map



Reserves

Summary December 31, 2025 ¹	PDP	1P	2P	3P
Oil + NGL (MMBBL)	16	19	35	44
Gas (BCF)	87	110	215	269
Total (MMBOE)	30	37	72	90
NPV10 (BT) \$MM	213	248	432	558

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

1) Based on GTE McDaniel December 31, 2025, Reserves Report.

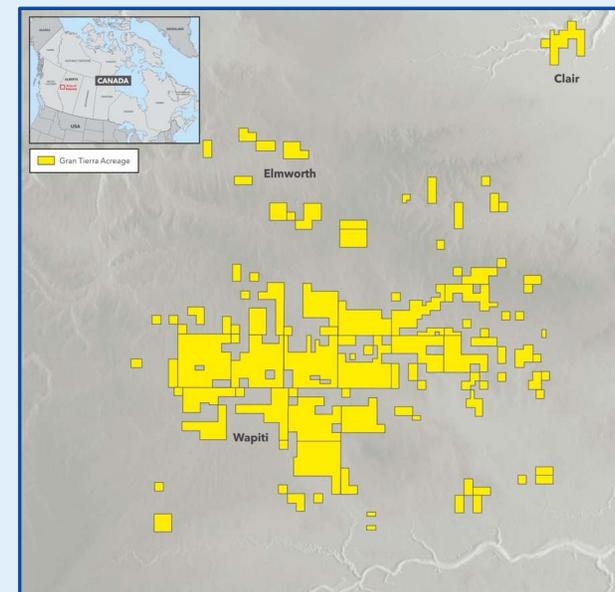
WAPITI OVERVIEW



Asset Overview

- » Extensive contiguous land base of ~87,000 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, 2025 ¹	PDP	1P	2P	3P
Oil + NGL (MMBBL)	2	3	7	8
Gas (BCF)	17	23	60	74
Total (MMBOE)	5	6	17	21
NPV10 (BT) \$MM	23	38	89	118

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

1) Based on GTE McDaniel December 31, 2025, Reserves Report.

AZERBAIJAN: A PREMIER ENERGY PLAY

TOP-TIER BASIN, POSITIONED FOR EXPANSION¹

Background

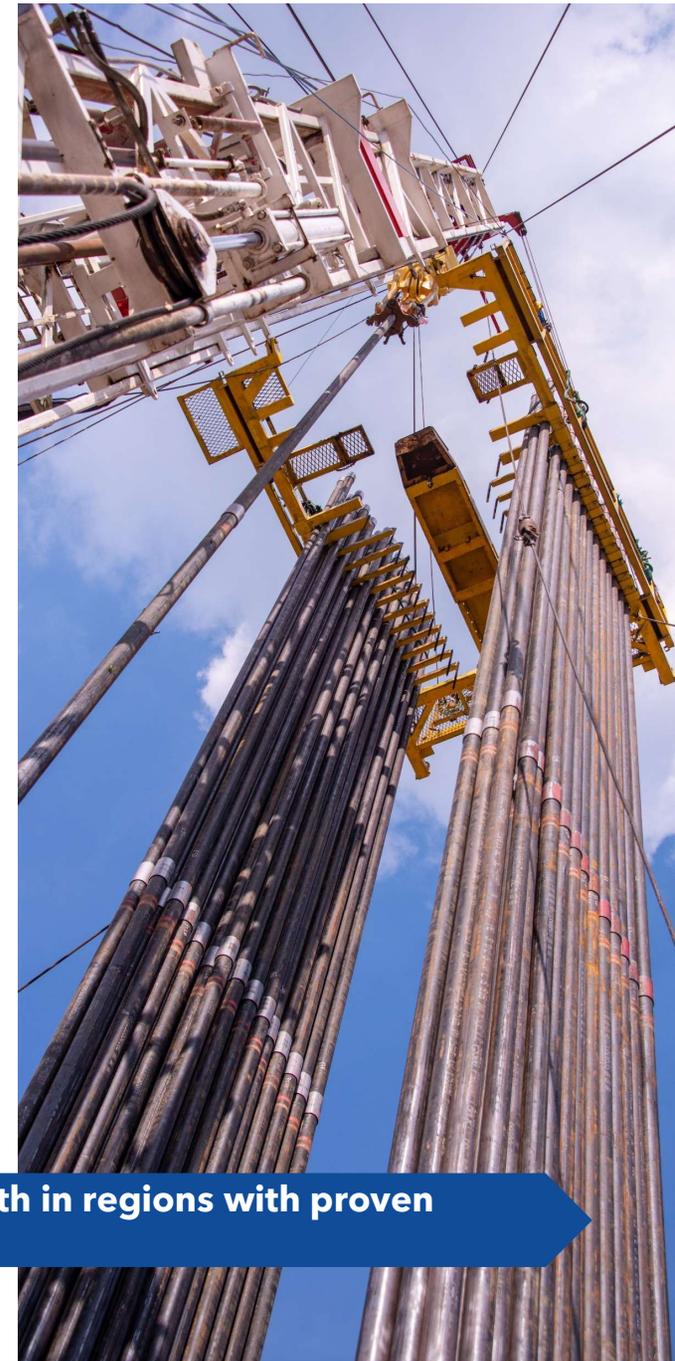
- » **Deeply established hydrocarbon province** with major discoveries and a **world-class, export-ready infrastructure system**, supported by more than a century of oil and gas production history, including some of the world's earliest and most prolific commercial oil development
- » **World-class petroleum region** anchored by some of the largest conventional oil and gas fields globally
- » Plays a **critical role** in European energy security, supplying both oil and gas to key European markets

Gran Tierra's Opportunity

- » Signed exploration, development and production sharing agreement² ("**EDPSA**") provides significant access rights in a proven region, with access to established infrastructure and exposure to a contiguous basin
- » Secured a **65% working interest ("WI")** and operatorship of the Contract Area, which equals **~0.4 million acres**, more than two times GTE's Ecuador acreage
- » The Contract Area surrounds an approximately 65-kilometer-long structure that has produced more than 100 million barrels of oil and more than 200 Bcf of natural gas, **underscoring the scale and quantity of the petroleum system in Azerbaijan**
- » Five years for exploration & appraisal; 25 years for development of any economic discoveries, with potential to extend development an additional five years

Aligns with strategy to pursuing **risk-mitigated, capital-efficient growth in regions with proven upside**

1) Certain information in this slide may constitute "analogous information" as defined in NI 51-101. Refer to Appendix for "Presentation of Oil and Gas Information – Analogous Information".
2) Refer to EDPSA Announcement press release dated February 19, 2026, available on SEDAR+ at www.sedarplus.ca.



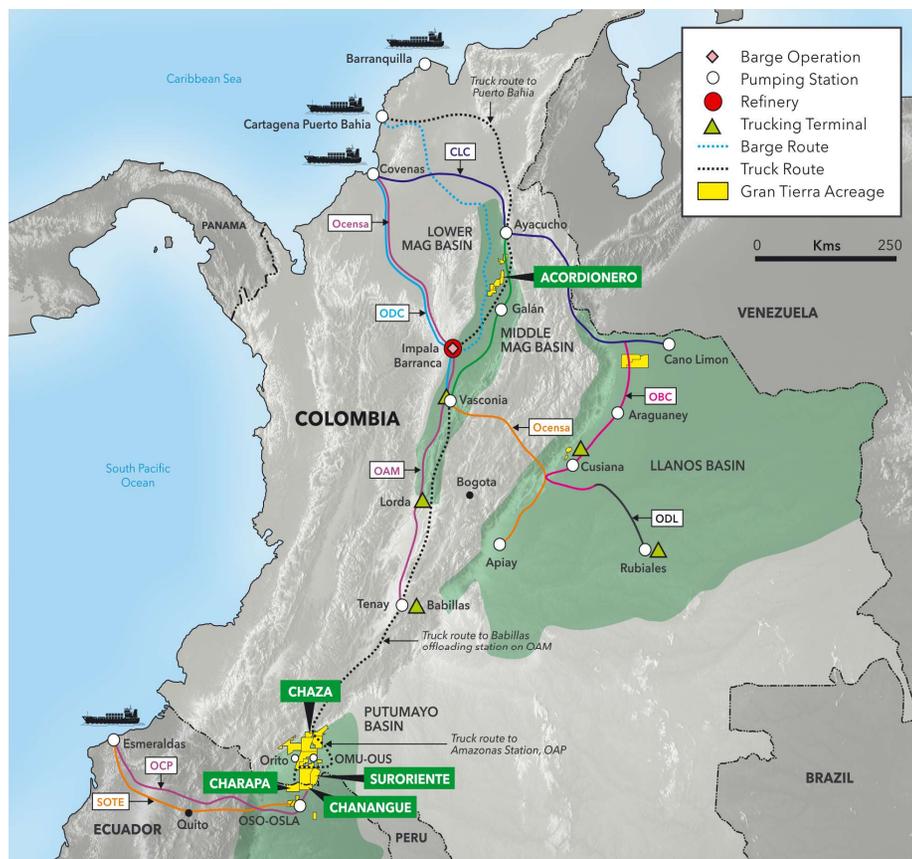
MARKETING & TRANSPORTATION

Slide 28

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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

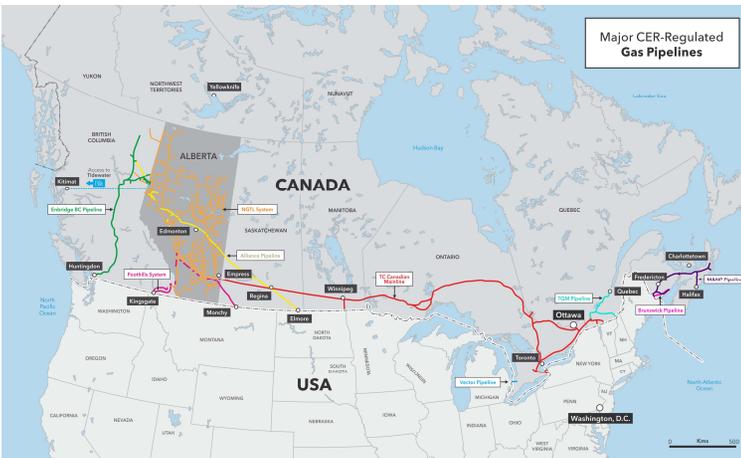
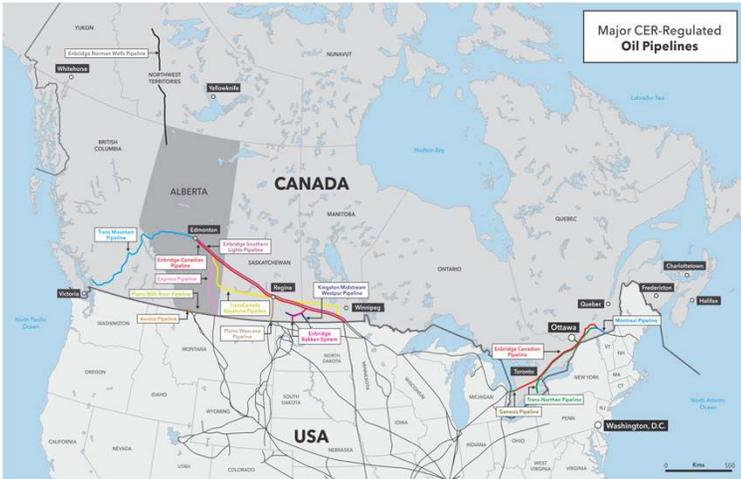
Short cycle times

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 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 mbbbl/day	590 mbbbl/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 I	2.1	In Service	
LNG Canada Phase II	2.1	Near FID	2030+
Woodfibre LNG	0.3	Under Construction	2027E
Cedar LNG	0.4	Under Construction	2028E
Ksi Lisims LNG	1.7	Near FID	2030+

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

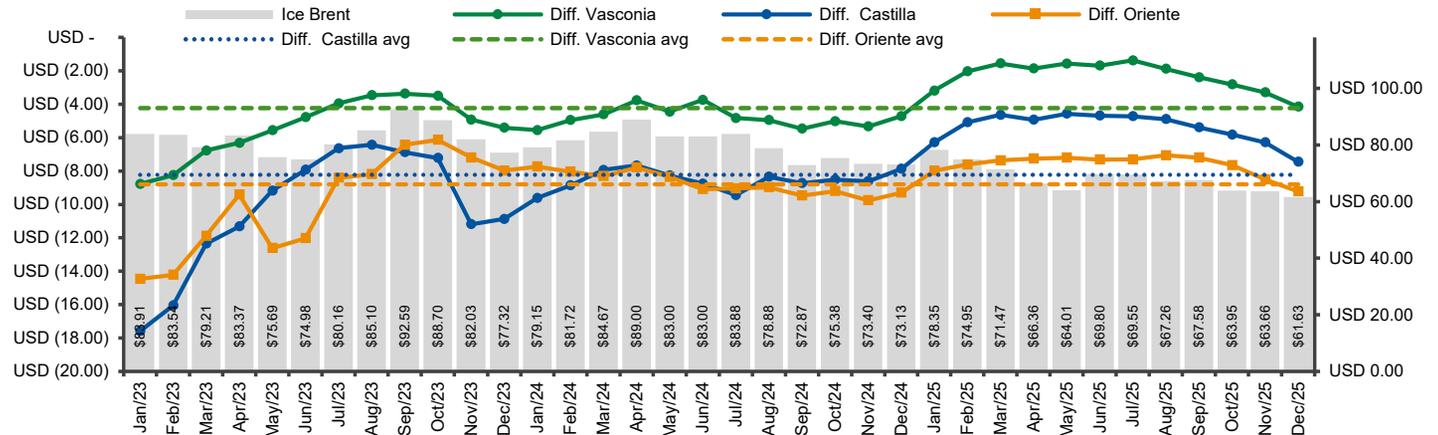
In recent years, Canada has **added significant takeaway capacity** reducing egress issues

COMMODITY PRICING



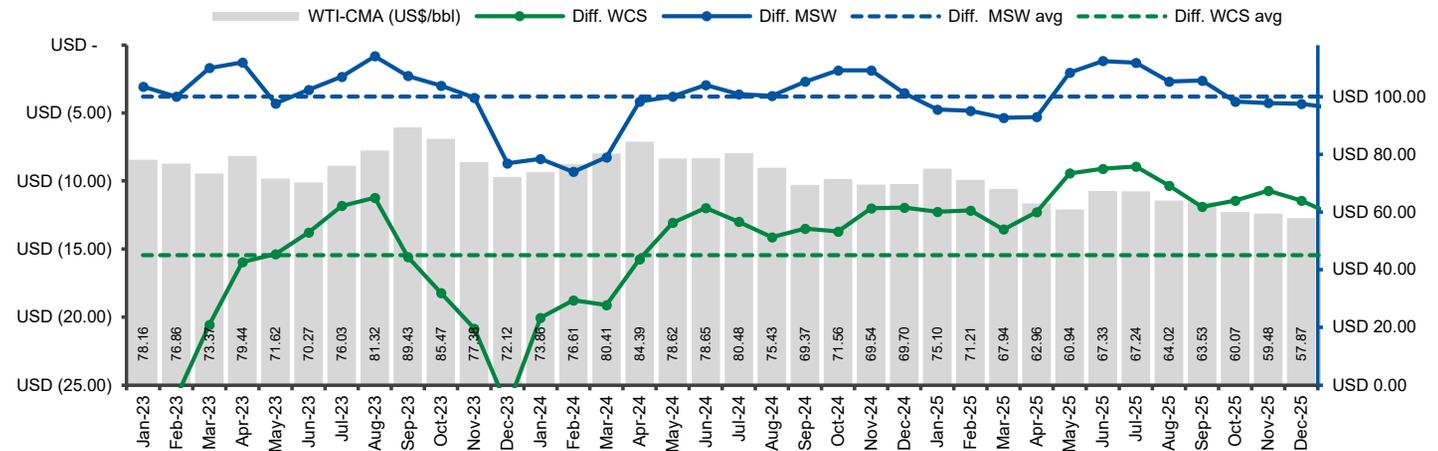
South America - Key Differentials

- » 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**

EXPLORATION OVERVIEW

Slide 32

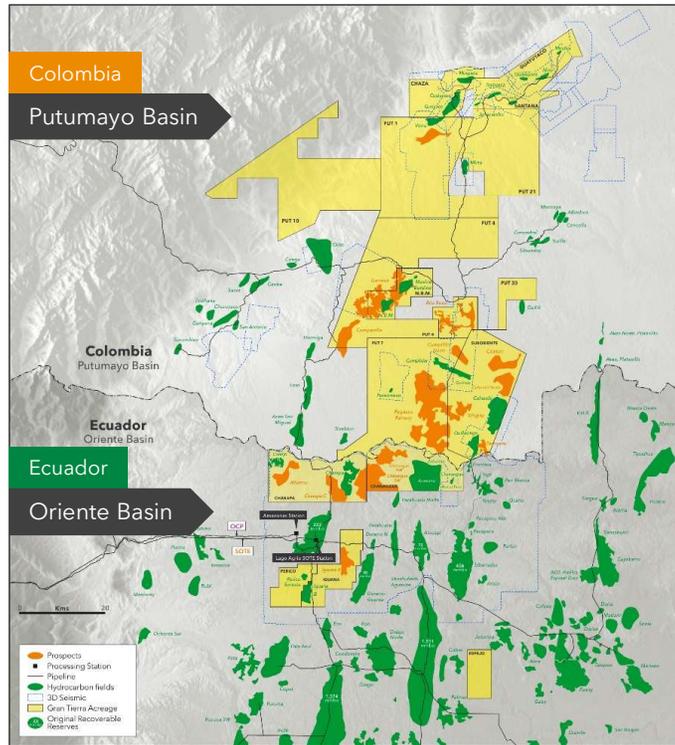
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2026+ DIVERSIFIED OPPORTUNITY PORTFOLIO



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



Portfolio in **6** proven multizone basins



19+ reservoirs

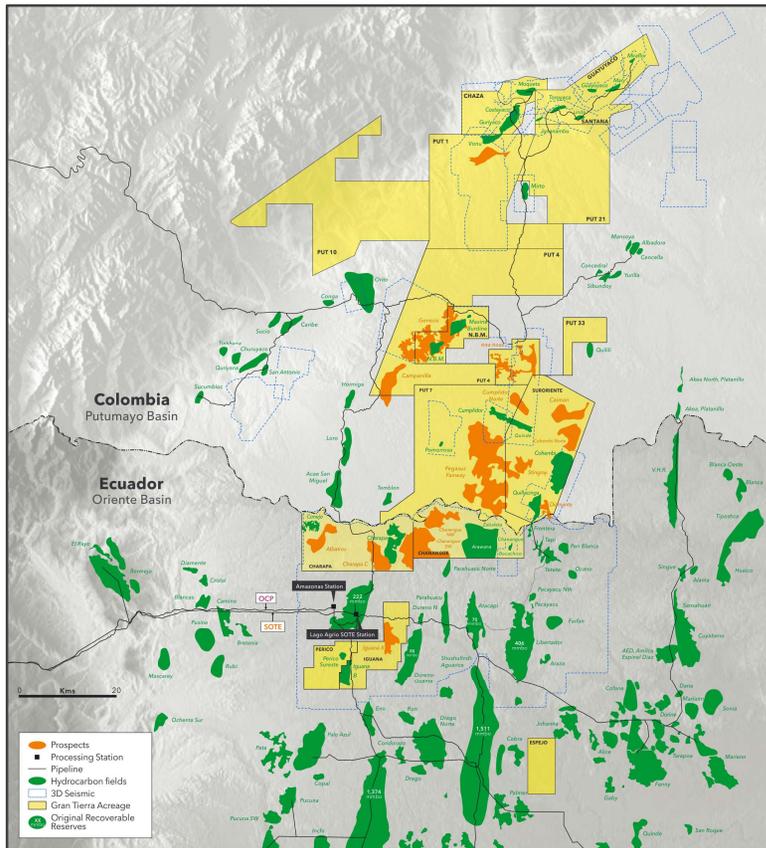


Predictive Mapping
High quality reservoirs



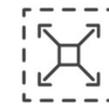
Gran Tierra is focused on developing its diverse portfolio of opportunities

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 produced¹
- » Gran Tierra holds approximately **118 MMBBL** of mean unrisks prospective resources^{4,5} across its South American portfolio, which provides a meaningful long-term development runway



7 TIMES the area for seismic coverage¹ in the Oriente
» 3,400 km² vs 25,150 km²



5 TIMES higher well density
» 135 wells/10,000km² vs 618 wells/10,000km²



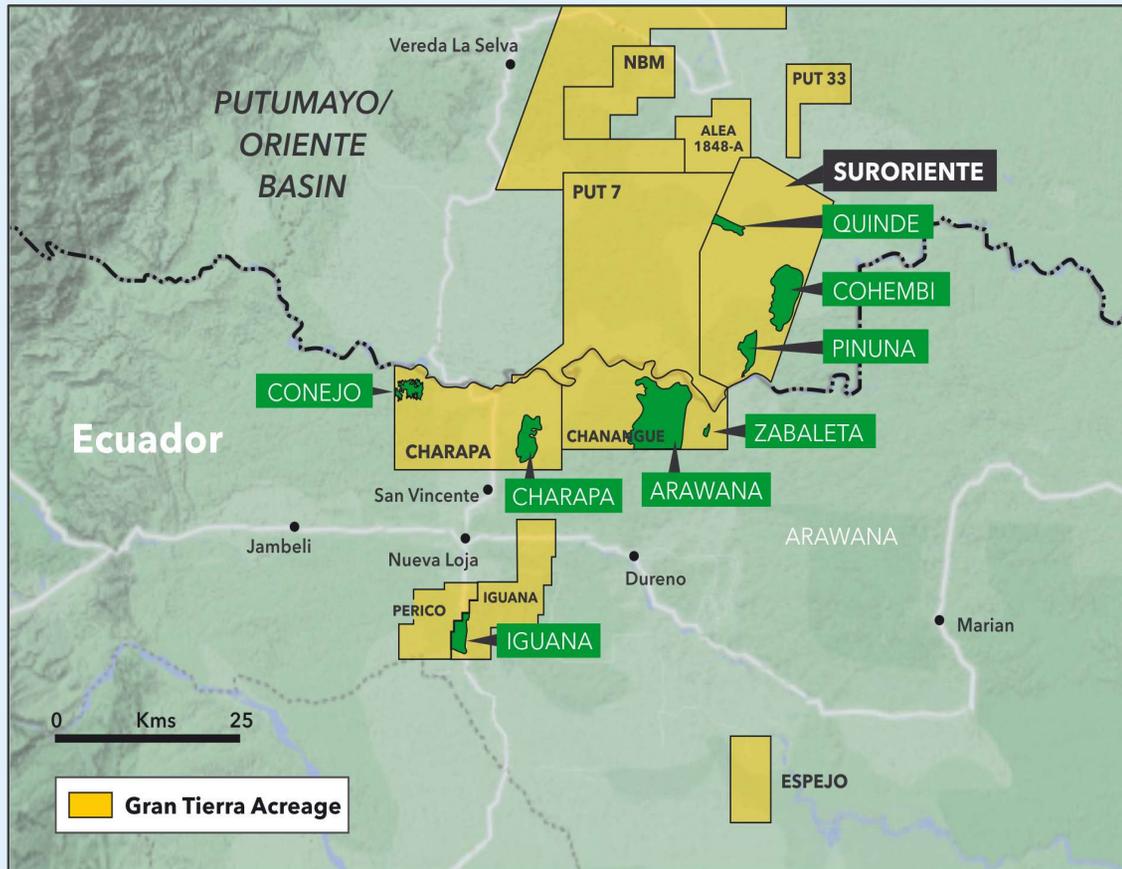
9 TIMES more fields >20 MMBBL
» 7 vs 61

Basin ¹	Total Basin			GTE
	Cumulative Production ¹ (Bn boe)	Original 2P Reserves ¹ (Bn boe)	2025 Production ² (Kbbls/day)	Net Land Position (MM acres)
Putumayo	0.6	0.8	19	0.8
Oriente	7.6	10.6	414	0.2

GTE is the **largest landholder and producer in the Putumayo** and holds 5 blocks in the Oriente Basin

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".
 4) These figures represent prospective resources under "NI 51-101" and are not reserves under NI 51-101 or SEC requirements.
 5) Refer to Appendix for "Presentation of Oil and Gas Information – Prospective Resources".

13 OIL DISCOVERIES IN ECUADOR



- » Gran Tierra holds **almost 1 million acres** between the Oriente and Putumayo basins
- » Gran Tierra has made 13 discoveries in Ecuador including most recently:
 - **Conejo A-2¹**: Has produced at stabilized rates of ~1,500 BOPD with 29.6-degree API gravity oil from the Hollin formation
 - **Conejo A-1¹**: Has produced ~1,500 BOPD with 26.8-degree API gravity oil from the Basal Tena formation
- » To end 2025, Gran Tierra was producing **~10,000 BOPD from Ecuador**
- » In December Gran Tierra closed the acquisition of the Perico and Espejo blocks which totalled ~1,700 BOPD which Gran Tierra **paid less than 1.0 times EBITDA**
- » Concurrent development planned for the Perico and Iguana blocks
- » Expected **ramp up of ~20,000 BOPD** from Ecuador in the medium term

Material production growth options building on recent oil discoveries and acquisition

1) See the December 10, 2025, Press Release for related testing parameters and disclosures, available on SEDAR+ at www.sedarplus.ca.

SOUTH AMERICAN PROSPECTIVE RESOURCES¹



2025 PROSPECTIVE RESOURCES – COLOMBIA & ECUADOR

HIGHLIGHTS



Exploration Inventory

118 MMBBL of mean unrisks prospective resources

SOUTH AMERICAN PROSPECTIVE RESOURCES

Company Gross Values¹

Prospective Resources – Light and Medium Crude Oil¹

Prospect ¹	Unrisks				Risks
	Low	Best	Mean	High	Mean
	Mbbl	Mbbl	Mbbl	Mbbl	Mbbl
Charapa Block	17,349	36,701	42,583	75,197	13,939
Chanangue Block	10,441	24,899	31,074	59,454	12,660
Perico Block	4,398	10,397	12,476	23,172	7,040
Suroriente Block	1,177	3,405	4,727	9,728	993
PUT 7 Block	6,822	19,735	27,399	56,381	5,754
Totals (Mbbl)	40,187	95,137	118,259	223,932	40,386

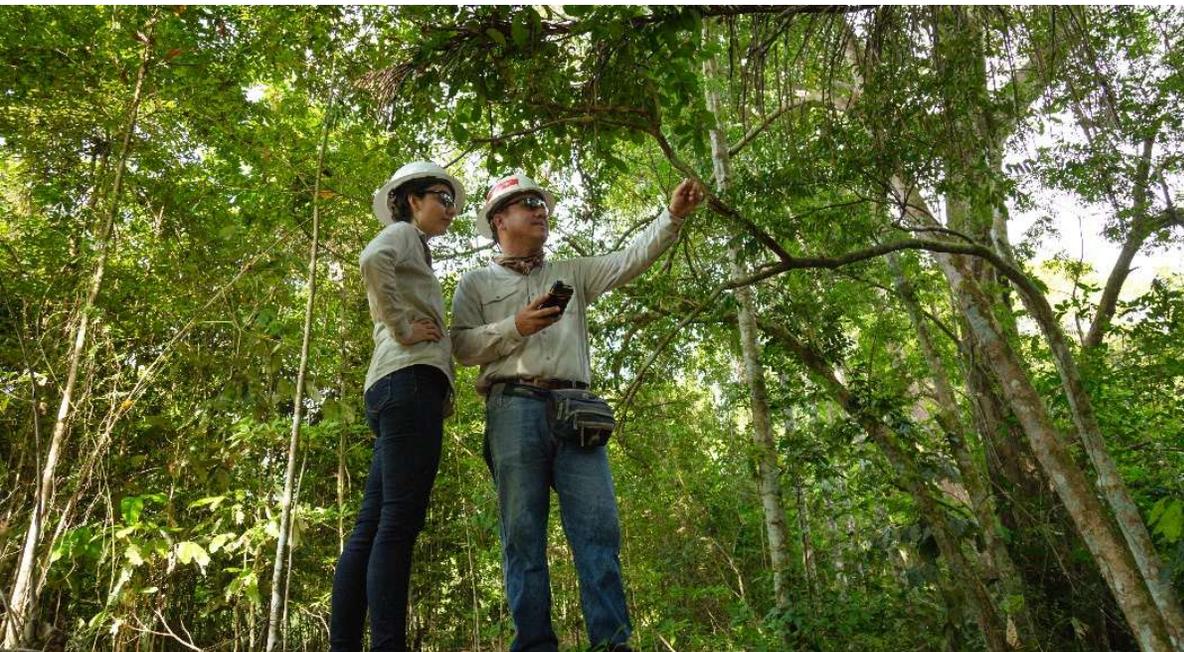
South American portfolio highlights the **depth of Gran Tierra's exploration inventory**

1) These figures represent prospective resources under "NI 51-101" and are not reserves under NI 51-101 or SEC requirements.
 2) Refer to Appendix for "Presentation of Oil and Gas Information – Prospective Resources".

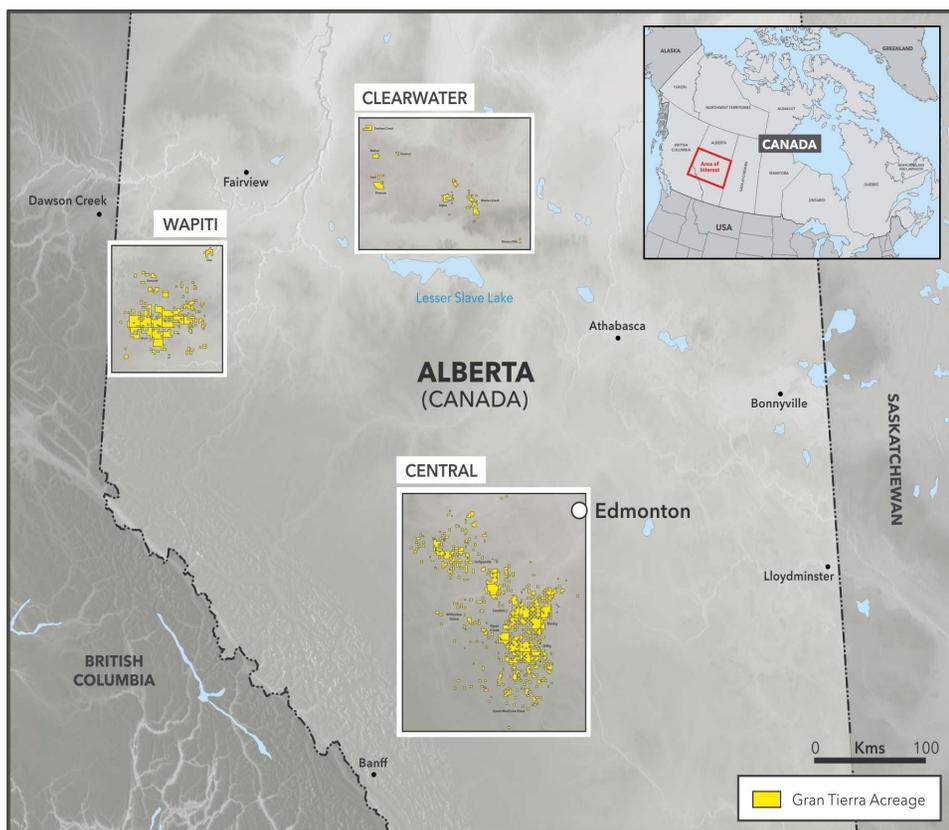
ACQUISITION LOOKBACK

Slide 37

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CANADA ACQUISITION LOOKBACK



Net purchase price¹ of \$105MM USD
2026 1P Operating Netback² of \$38MM USD

Highlights



Size and Scale

- » Pro Forma 1P & 2P Reserves²: 45 MMBOE & 91 MMBOE, respectively
- » Adjusted 2026 Production Guidance³: 13,000 - 14,000 boepd



Substantial Resource Base

- » Total Unrisked 2C Contingent Resources⁴: 74 MMBOE
- » Total Unrisked 3C Natural Gas Contingent Resources⁴: 0.3 Tcf



Improved Rating Ratings agencies upgraded and/or improved their outlook following the acquisition



Credit Facility Capacity Unchanged Canadian facility borrowing base of C\$100M will remain intact post transaction

Transaction Metrics 2026

Transaction Metrics	2026
Production (\$K/boepd)	7,752
Net Op. Income (Multiple)	3.0
Free Cash Flow (Multiple)	3.7
2025YE PDP (\$/boe)	2.92
2025YE 2P (\$/boe)	1.16
2025YE PDP (%)	0.76
2025YE 2P (%)	0.39

Low adjusted cost base post dispositions, while retaining substantial resource base with significant upside to improving gas prices

1) The purchase price is presented net of the proceeds received from the Simonette & UKN S disposition of US\$44 million & US\$7.5 million, respectively, and the balance of Simonette for an additional US\$46 million.

2) Per GTE McDaniel December 31, 2025, Reserves Report, less Simonette reserves information. Refer to "Non-GAAP Measures" in the appendix.

3) Based on 2026 Guidance released on December 10, 2025, less Simonette 2026 expected production

4) Refer to Appendix for "Presentation of Oil and Gas Information – Contingent Resources".



GRAN TIERRA'S FOCUSED STRATEGY



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

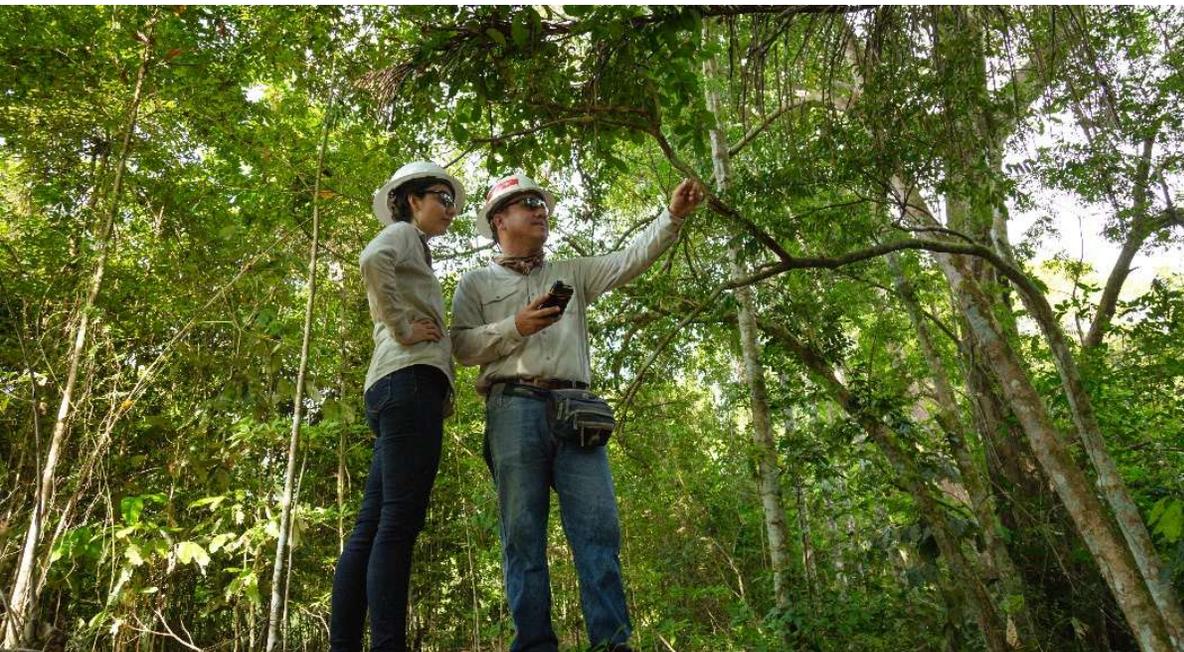
Canada is an excellent fit for **Gran Tierra's strategy**

ESG

Slide 40



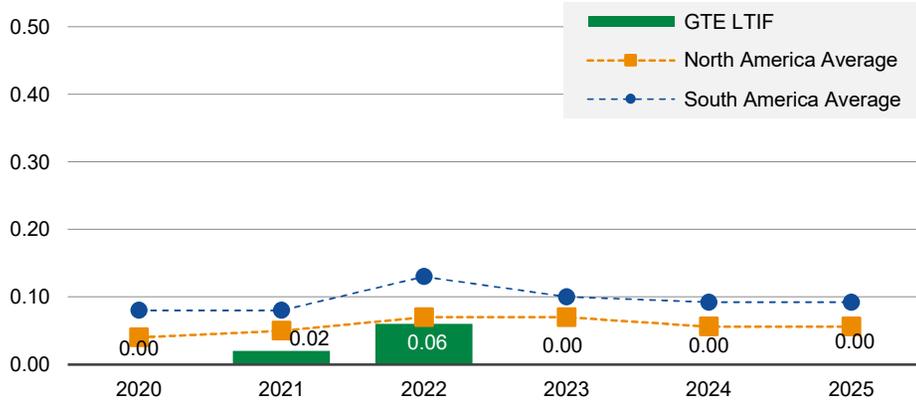
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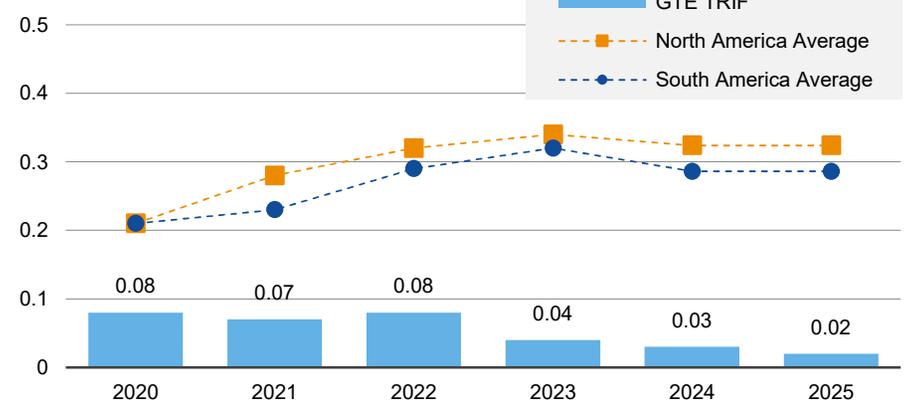
HSE IS A KEY PRIORITY AT GRAN TIERRA



LTIF^{1,3}



TRIF^{2,3}



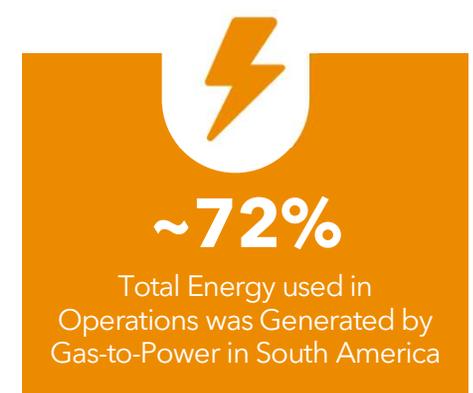
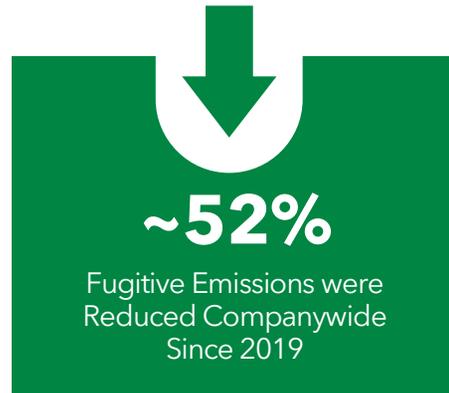
LTIF		AAR ⁴ (Road Safety)	
0.00 2025 Target=0.02	0.00 2024 Target=0.04	0.14 2025 Target=0.40	0.27 2024 Target=0.40

2025 Highlights	TRIF	
GTE achieved a record of 37.2 million man-hours without a lost time incident (2022-2025)	0.02 2025 Target=0.11	0.03 2024 Target=0.11

Consistently **top-quartile Safety performance** year-over-year³

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 2025 is utilizing the currently available IOGP 2024 Performance Data Adjusted for North and South America
 4) AAR: Automotive Accident Rate. AAR = (# of Motor Vehicle Accidents / Kilometers Travelled) x 1000000

ENVIRONMENTAL HIGHLIGHTS



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**¹ **REPORT** annually along with a **TCFD**¹ **ANNEX**

NATURE



+1,900,000 TREES planted and **+5,600 HECTARES OF LAND** conserved, preserved, or reforested

GAS-TO-POWER



Converting excess gas produced from GTE's wells into power **HELPS 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

1) SASB = Sustainability Accounting Standards Board; TCFD = Task Force on Climate-Related Financial Disclosures

IMPACT INVESTMENT & HUMAN RIGHTS



BIODIVERSITY PROTECTION – ECONOMIC DEVELOPMENT – HUMAN RIGHTS

800
FAMILIES



GTE has grown to support over 800 local families in deforestation-free cacao farming, connected them with international buyers and we have trained over 420 local beekeepers to produce sustainable honey from native bee species through our NaturAmazonas program

+5,600
HECTARES



GTE's conservation footprint of +5,600 hectares is ~35 times larger than our operational footprint of 159 hectares in South America

+850
YOUTH



In 2025, more than 850 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

APPENDIX

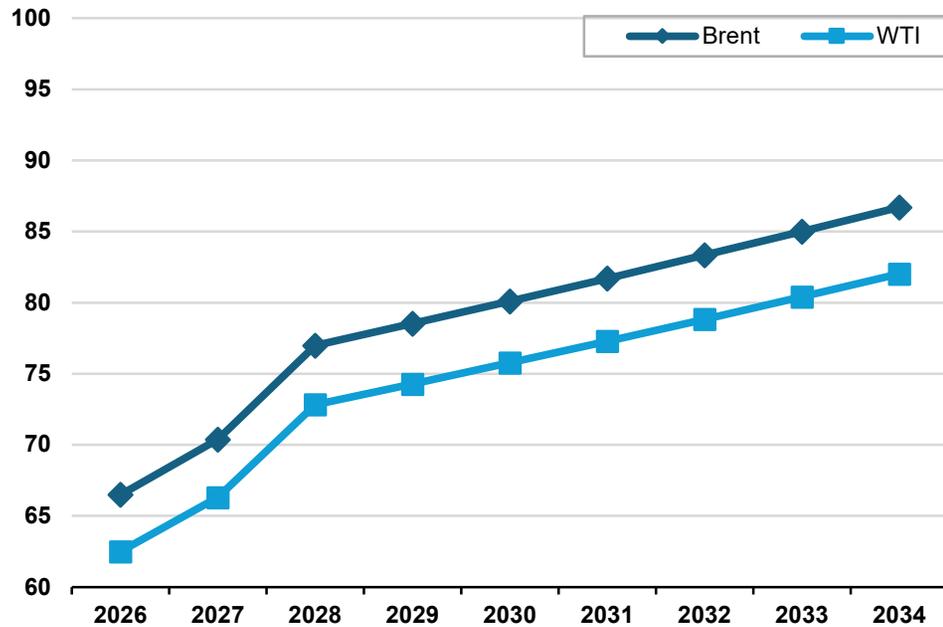
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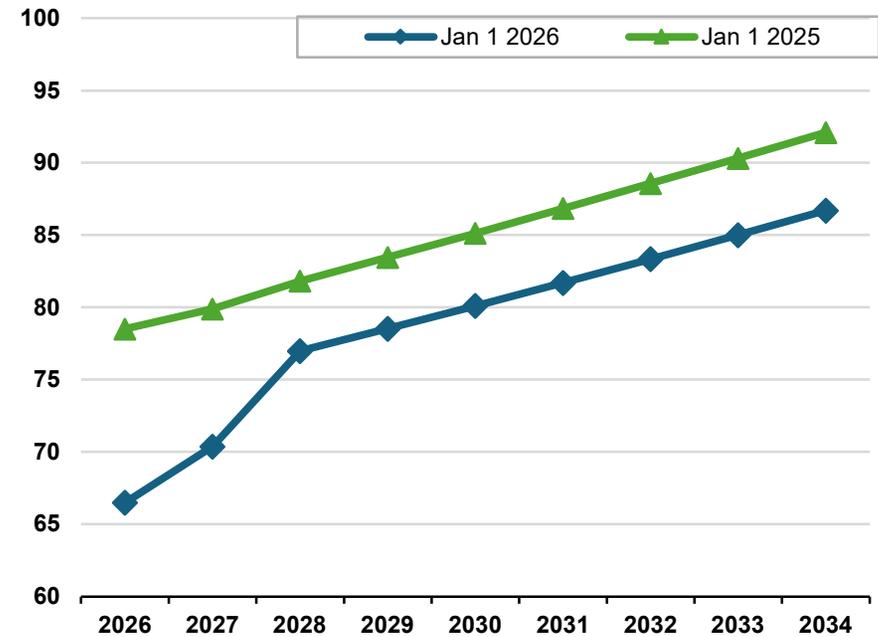


MCDANIEL PRICE DECKS

JANUARY 1, 2026 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 GTE McDaniel December 31, 2025, Reserves Report.
- 6) Based on McDaniel 2P OOIP; subject to qualifications in GTE McDaniel December 31, 2025, Reserves Report.
- 7) South Putumayo includes Suroriente (2P OOIP is presented 100% gross, GTE has a 52% WI) 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



NON-GAAP TERMS

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

Operating Netback: is defined as gross profit less depletion and accretion related to producing assets. 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.

EBITDA and Adjusted EBITDA: Net income or loss 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 asset impairment, non-cash lease expense, lease payments, foreign exchange gains or losses, unrealized derivative instruments gains or losses, transaction costs, other non-cash gains or losses, and stock-based compensation expense.

Free cash flow (FCF): is defined as funds flow from operations less capital expenditures. Management believes that this financial measure is also useful supplemental information for investors to analyze our performance and financial results.

Net Debt: is defined as senior notes and borrowings under the credit facility less projected cash.

Reserve Life Index (RLI): means the reserves for the particular reserve category divided by annualized 2025 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**)

Barrels of fluid per day (**bfpd**)

Barrels of water per day (**bwpd**)

Barrels of water injection per day (**bwipd**)

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**)

Average oil production over first 30 days (**IP30**)

Average oil production over first 60 days (**IP60**)

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, and gross profit, the GAAP measures most directly comparable to the non-GAAP measures EBITDA, free cash flow 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 and natural gas production and changes in commodity prices.

EBITDA as presented is defined as projected 2026 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 2026 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 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 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 gross profit less depletion and accretion related to producing assets. 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 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.
- » Developed non-producing reserves are those reserves that either have not been on production or have previously been on production but are shut-in and the date of resumption of production is unknown.
- » 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.
- » “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.
- » category may be subdivided into producing and non-producing.

- » “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 “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.
- » “contingent resources” are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources should not be construed as reserves. There is no certainty that will be commercially viable to produce any of the contingent resources.
- » “prospective 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. Prospective resources should not be construed as reserves or contingent resources. There is no certainty that any portion of the prospective resources will be discovered. If they are discovered, there is no certainty that will be commercially viable to produce any portion of the prospective resources.

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.

PRESENTATION OF OIL & GAS INFORMATION



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, 2025 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, 2025 prepared by McDaniel & Associates Consultants (“McDaniel”), Gran Tierra’s independent qualified reserves evaluator (the “GTE McDaniel December 31, 2025 Reserves Report”). Any reserves estimate or related information contained in this presentation as of a date other than December 31, 2025 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 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.ca.

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, 2025 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, 2025 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, 2025 Reserves Report are estimates only. See the press release dated January 28, 2026 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, 2025 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.
- » Operating netback is calculated as gross profit adjusted for depletion and accretion related to producing assets. 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 Gran Tierra’s principal business activities prior to the consideration of other income and expenses.

PRESENTATION OF OIL & GAS INFORMATION



All resources values and ancillary information contained in this presentation have been prepared by McDaniel and calculated in compliance with NI 51-101 and the COGEH and derived from a report with an effective date of December 31, 2025 (the "GTE McDaniel Resources Report"), unless otherwise expressly stated.

Contingent Resources

- » 1) Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations using established technology or technology under development, but which are not currently considered to be commercially recoverable due to one or more contingencies. Contingent resources may include, for example, projects for which there are currently no viable markets, or where commercial recovery is dependent on technology under development, or where evaluation of the accumulation is insufficient to clearly assess commerciality.
- » 2) Company gross contingent resources are based on the working interest share of the property gross resources.
- » 3) Under the COGEH, a range of contingent resources estimates (low, best and high) are recommended. The following classification of contingent resources is used as presented by McDaniel: (a) Low estimate (1C) means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate; (b) Best estimate (2C) means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the median best estimate; (c) High estimate (3C) means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate.
- » 4) There is no certainty that it will be commercially viable to produce any portion of the contingent resources.
- » 5) The chance of development is defined as the estimated probability that, once discovered, a known accumulation will be commercially developed. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the chance of development is uncertain and must be used with caution.
- » 6) Based on Mcf to boe conversion of 6 to 1. A boe conversion of 6 to 1 is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.

All estimates of contingent resources disclosed in this presentation have been prepared by McDaniel in accordance with NI 51-101 and the COGEH and are derived from the GTE McDaniel Resources Report with an effective date of December 31, 2025. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but which are not currently considered commercially recoverable due to one or more contingencies. There is no certainty using established technology or technology under development that it will be commercially viable to produce any portion of the contingent resources disclosed herein. Investors should not view the disclosure of contingent resources in this press release as an estimate of reserves prepared in accordance with SEC requirements.

For additional information regarding the Company's contingent resources, including the significant positive and negative factors relevant to the estimate, a description of the applicable projects and related information and the specific contingencies which prevent the classification of the contingent resources as reserves, see the GTE 2025 Statement of Reserves Data.

Prospective Resources

- » Prospective 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. Prospective resources have both an associated chance of discovery and a chance of development.
- » Under the COGEH, a range of prospective resources estimates (low, best and high) are recommended. The following classification of prospective resources is used as presented by McDaniel: (a) Low estimate means there is at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the low estimate; (b) Best estimate means there is at least a 50 percent probability (P50) that the quantities actually recovered will equal or exceed the median best estimate; (c) High estimate means there is at least a 10 percent probability (P10) that the quantities actually recovered will equal or exceed the high estimate; and (d) Mean estimate represents the arithmetic average of the expected recoverable volume. It is the most accurate single point representation of the volume distribution.
- » Chance of discovery as defined in COGE Handbook, is the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum. Chance of development is defined as the estimated probability that, once discovered, a known accumulation will be commercially developed. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social license, internal and external approvals and commitment to project finance and development timing. As many of these factors are extremely difficult to quantify, the chance of development is uncertain and must be used with caution. The chance of commerciality is defined as the product of the chance of discovery and the chance of development. See below for further information.
- » McDaniel has sub-classified the prospective resources by maturity status, consistent with the requirements of the COGEH. The COGEH defines "prospect" as a potential accumulation within a play that is sufficiently well defined to represent a viable drilling target. The COGEH defines a "play" as a family of geologically similar fields, discoveries, prospects and leads.
- » The risked mean prospective resource volumes have been determined by multiplying the unrisked mean volumes by the associated chance of commerciality. The arithmetic sum of the individual risked mean values can be considered the best estimate risked prospective resources for the portfolio as per COGEH Volume 2 Section 2.8.2.
- » 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.
- » The unrisked total is not representative of the portfolio unrisked total and is provided to give an indication of the resources range, assuming all prospects are successful.
- » Company gross prospective resources are based on the working interest share of the property gross resources. The net present value of future net revenue of the prospective resource estimates has not been prepared and therefore, the net prospective resources volumes are not reported.
- » Given the uncertainty of discovery associated with the prospective resources, costs and timelines to production, as well as recovery technologies, cannot be determined at this time.

All estimates of prospective resources disclosed in this presentation have been prepared by McDaniel in accordance with NI 51-101 and the COGEH and are derived from the GTE McDaniel Resources Report with an effective date of December 31, 2025. Prospective 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 and are subject to both a chance of discovery and a chance of development. There is no certainty that any portion of the prospective resources disclosed herein will be discovered or, if discovered, will be commercially viable or developed. Investors should not view the disclosure of prospective resources in this press release as an estimate of reserves prepared in accordance with SEC requirements.

For additional information regarding the Company's prospective resources, including the significant positive and negative factors relevant to the estimate, chance of discovery and chance of development, and a description of the applicable projects and related information, see the GTE 2025 Statement of Reserves Data.

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 Azerbaijan, 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, 2025 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, 2025, in this presentation, 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.

All estimates of contingent resources disclosed in this presentation have been prepared by McDaniel in accordance with NI 51-101 and the COGEH and are derived from the GTE McDaniel Resources Report with an effective date of December 31, 2025. Contingent resources are those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations, but which are not currently considered commercially recoverable due to one or more contingencies. There is no certainty using established technology or technology under development that it will be commercially viable to produce any portion of the contingent resources disclosed herein. Investors should not view the disclosure of contingent resources in this presentation as an estimate of reserves prepared in accordance with SEC requirements.

All estimates of prospective resources disclosed in this presentation have been prepared by McDaniel in accordance with NI 51-101 and the COGEH and are derived from the GTE McDaniel Prospective Resources Report with an effective date of December 31, 2025. Prospective 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 and are subject to both a chance of discovery and a chance of development. There is no certainty that any portion of the prospective resources disclosed herein will be discovered or, if discovered, will be commercially viable or developed. Investors should not view the disclosure of prospective resources in this presentation as an estimate of reserves prepared in accordance with SEC requirements.

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.



CONTACT US

500 CENTRE STREET SE, CALGARY,
ALBERTA, CANADA T2G 1A6

Investor Relations:

Tel: +1-403:265-3221
Email: info@grantierra.com

