

September 2026

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

GENERAL ADVISORY

The information contained in this presentation does not purport to be all-inclusive or contain all information that readers may require. You are encouraged to conduct your own analysis and review of Gran Tierra Energy Inc. ("Gran Tierra", "GTE", or the "Company") and of the information contained in this presentation. Without limitation, you should read the entire record of publicly filed documents relating to the Company, consider the advice of your financial, legal, accounting, tax and other professional advisors and such other factors you consider appropriate in investigating and analyzing the Company. You should rely only on the information provided by the Company and not rely on parts of that information to the exclusion of others. The Company has not authorized anyone to provide you with additional or different information, and any such information, including statements in media articles about Gran Tierra, should not be relied upon. No representation or warranty, express or implied, is made by Gran Tierra as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by Gran Tierra.

An investment in the securities of Gran Tierra is speculative and involves a high degree of risk that should be considered by potential purchasers. Gran Tierra's business is subject to the risks normally encountered in the oil and gas industry and, more specifically, certain other risks that are associated with Gran Tierra's operations and current stage of development. An investment in the Company's securities is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. You should carefully consider the risks described under the heading "Risk Factors" and elsewhere in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 and in the Company's other SEC filings available at www.grantierra.com.

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 announced divestiture may not be completed on the anticipated terms or timeline, or at all, and that the expected proceeds and strategic benefits may not be realized; 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 contingent and prospective 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.

CONSIDERATION, STRUCTURE & **VALUE**

COLOMBIA & ECUADOR DIVESTITURE · $1.33 BILLION

GranTierra Energy

TOTAL CONSIDERATION	TOTAL CASH PROCEEDS TO GTE	PRO-FORMA PDP NAV PER SHARE	PREMIUM TO 20-DAY VWAP	DEBT AT CLOSE
$1.33B	**$315MM**	**$12.49**	**83%**	**ZERO**
Colombia and Ecuador business	$250MM at close, $65MM note	NPV10 BT, 38.4MM diluted shares	Versus $6.82 20-day VWAP	Buyer assumes notes and prepay

PROCEEDS TO GTE (US$MM)

Total consideration	**1,330**
Net cash proceeds on closing	**250**
Note receivable, 364 days	**65**
Total cash proceeds	**315**

ASSUMED BY PURCHASER

- 9.750% Senior Secured Notes due 2031
- 9.500% Senior Notes due 2029
- Prepayment facility
- Customary closing adjustments

DIVESTED BUSINESS

Production, H1 2026 WI	**29,000 bopd**
2P reserves	**144 MMbbl**
Gross acres	**1.4 million**

FULL 2P VALUE REALIZED

TOTAL CONSIDERATION	**$1,330MM**
2P NPV10, AFTER TAX	**$1,365MM**

97% OF AFTER-TAX 2P NPV10 REALIZED

IMPLIED TRANSACTION METRICS

$45,900	**4.3x**	**$9.24**
per boe/d	EV / LTM EBITDA	per 2P boe

Consideration comprises cash plus the Purchaser's assumption of the notes, the prepayment facility and customary closing adjustments

PDP NAV PER SHARE

20-DAY VWAP	**$6.82**	
CASH PROCEEDS	**$8.21**	**+20%**
PDP NAV + CASH PROCEEDS	**$12.49**	**+83%**

NAV BUILD (US$MM)

Total cash proceeds	**315**
Canada PDP, NPV10 BT	**165**
Aggregate net asset value	**480**
Diluted shares outstanding	**38.4MM**

PDP NAV $12.49 PER DILUTED SHARE

$315MM cash + $164.5MM PDP = ~$480MM / 38.4MM share

Full 2P value realized, net liabilities transferred, Pro-forma NAV of **$12.49 per share**

1) The $250MM payable at closing is satisfied through a combination of the $50MM deposit paid at signing and cash at close.
2) The $65MM deferred payment is an unsecured note issued by the Divested Business at close receivable 364 days thereafter.
3) Reserves and PDP NPV per the GTE McDaniel Reserves Report; consideration compared with after-tax 2P NPV10 of approximately $1.37 billion.
4) Implied metrics on ~29,000 bopd first half 2026 average WI production and 144 MMbbl 2P reserves; premium versus the $6.82 20-day VWAP.
5) Pro-forma PDP NAV excludes any value for upside development across the retained portfolio, including Canadian 2C and P50 resources and Azerbaijan.

RATIONALE, GO-FORWARD & **TIMING**

REMAINING COMPANY: REPOSITIONED FOR FULLY FINANCED GROWTH

PRODUCTION (MBOEPD)	2P RESERVES (MMBOE)	ANNUAL INTEREST SAVED	UNDRAWN FACILITY	TARGETED CLOSE
12-13	**86**	**$80MM**	**C$75MM**	**DEC 2026**
Pro-forma, Canada	Plus 80 2C and 67 P50	Estimated, post-closing	Canadian credit facility	Effective April 1, 2026

STRATEGIC RATIONALE

- Consideration approximates the $1.37B after-tax 2P NPV10 of the assets
- Capital concentrated on retained assets with the best risk-adjusted returns
- Return of capital to stockholders through a potential share repurchase
- Debt-free with a strong cash position and a C$75MM undrawn facility
- Divested business well positioned under a well-capitalized operator

GO-FORWARD PORTFOLIO

RETAINED ASSETS

Production	**12-13 MBOEPD**
2P reserves	**86 MMBOE**
2C resources	**80 MMBOE**
P50 prospective	**67 MMBOE**
Net acres	**500,000+**

AZERBAIJAN EDPSA

Working interest	**65%**
Operator	**Gran Tierra**
Exploration term	**5 years**
Development term	**25 yrs (+5)**

PENDING RATIFICATION

TIMING & APPROVALS

APRIL 1, 2026	AUGUST 4, 2026	Q3 2026	Q4 2026	DECEMBER 31, 2026
Economic effective date	Agreement signed and announced	Noteholder consents	Stockholder meeting & Colombia and Ecuador regulatory approvals	Targeted completion

CONDITIONS TO CLOSING

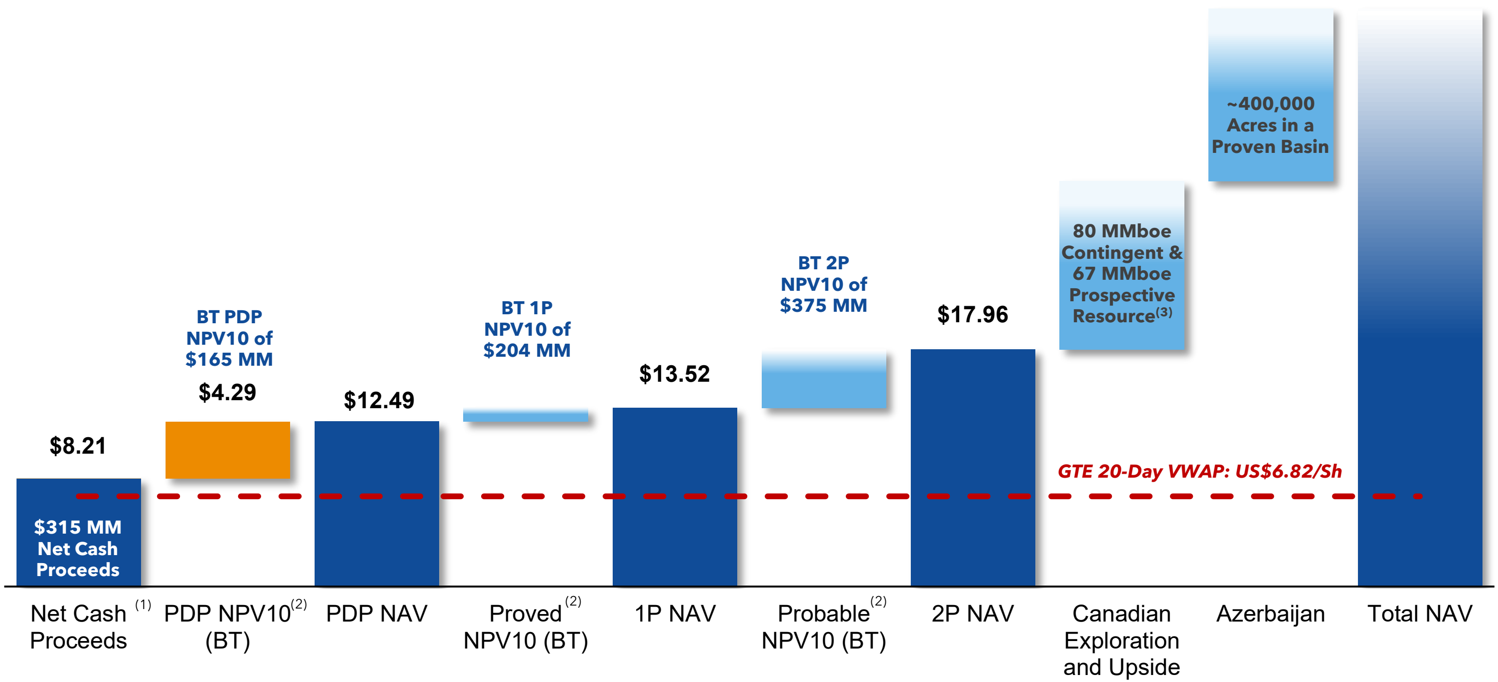
- Gran Tierra stockholder approval at a special meeting
- Colombia: SIC and ANH approvals
- Consents from 2031 Noteholders and prepayment buyers
- Ecuador: Ministry, regulator and antitrust approvals

Debt-free, fully financed growth with $80MM of annual interest savings

1) Retained production, reserves and resources on a pro-forma basis; resources per the GTE McDaniel Contingent and Prospective Resources Reports at June 30, 2026.
2) 2C contingent and P50 prospective resources are unrisked gross best-estimate volumes and are not reserves.
3) The Azerbaijan EDPSA has been signed and is pending ratification; the terms shown are as signed and remain subject to ratification.
4) Estimated annual savings of approximately $80 million of interest expense following redemption of the 2027 Notes.
5) Mutual break fee of $50 million with a Purchaser right to match; unanimously approved by the Board. Any Share Repurchase is conditional on closing and stockholder approval.
6) Regulatory approval timing is indicative; satisfaction of the closing conditions determines the closing date. Advisors: BofA Securities, RBC, Bracewell.

ILLUSTRATIVE NET ASSET VALUE

Illustrative NAV implies meaningful premium to current share price



Source: Company information, Pro-forma McDaniel Reserve Report Effective December 31, 2025 - Price Deck January 2026 IQRE, Bloomberg as of August 3, 2026
Note: Per share values assume ~38.4 million fully diluted shares outstanding.
1) Reflects $250 million of cash at close and the remaining $65 million will be payable 364 days thereafter.
2) BT NPV10 PDP, 1P and 2P of Canadian reserves Effective December 31, 2025 – Price Deck January 2026 IQRE
3) Refers to Clearwater and Mount Head Contingent and Prospective Resource Report as at June 30, 2026

INTRODUCTION

www.grantierra.com

WHO IS **GRAN TIERRA**?

GranTierra Energy

Full Cycle Company

- Find: high-impact exploration in Azerbaijan, where subject to ratification, GTE holds a 65% working interest and operatorship
- Develop: efficiently drill, enhance recovery and maximize asset value across the Canadian asset base
- Produce: operate as a full cycle company, replacing reserves and optimizing performance

Low-Cost Operator

- Benchmarking against peers underpins our cost discipline across operations
- Focused on continuous improvement through the application of technology
- A simpler corporate structure with substantially lower overhead following close of the transaction

Focused Portfolio

- Two core areas: producing assets in Canada and an operated exploration position in Azerbaijan
- In Canada, approximately 12,000 to 13,000 boepd, over 500,000 net acres and 86 MMBOE of 2P reserves, 80 MMBOE unrisked gross best-estimate (2C) contingent resources and 67 MMBOE unrisked gross best-estimate (P50)

Capital Discipline

- Maintaining strict capital allocation discipline in all price environments
- Capital directed to the retained assets offering the most attractive risk-adjusted returns
- Proven track record of operating within cash flow regardless of commodity cycle

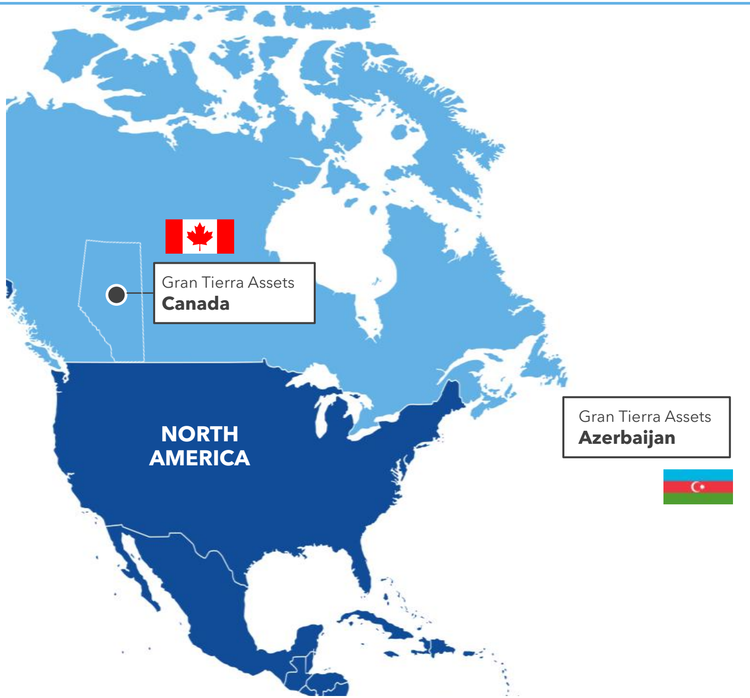
Focus on **Debt-Free Fully Financed Growth**

- Debt-free at completion, with the Purchaser assuming substantially all net liabilities
- Approximately $315 million of total cash and an undrawn C$75 million credit facility
- Interest costs substantially eliminated, with a potential share repurchase to return capital forthcoming

GTE will become a **debt-free international energy company** with **a fully financed growth plan** in Canada and Azerbaijan, countries with competitive fiscal terms, global pricing & sanctity of contract

GRAN TIERRA **SNAPSHOT**

CORE AREAS WITH SCALABLE UPSIDE AND DEVELOPMENT OPPORTUNITIES



GranTierra Energy

Highlights

Q2 2026 Canadian Production
~14 MBOEPD [1]

Liquids/Gas [1]
~51%/ 49%

TOP TIER
High-quality asset base in the Western Canada Sedimentary Basin

~93% operated in Canada[5]

BALANCED RESERVE BASE

100% operated in Azerbaijan

Q2 2026 Cash Balance
US$127 Million

Annual Production Decline[6]
PDP 14% / PPDP 11%

ACREAGE [6]

Canada
1.0 million gross acres

Azerbaijan
0.4 million Gross acres

Pro-Forma Reserve Highlights [3]

1P Reserves
43 MMBOE [3]
9 Years RLI [2]

2P Reserves
86 MMBOE [3]
18 Years RLI [2]

1P Before-Tax NPV10	1P After-Tax NPV10
US$204 million [3]	**US$167** million [3]
US$13.52 NAV/share [3][4]	**US$12.55** NAV/share [3][4]

2P Before-Tax NPV10	2P After-Tax NPV10
US$375 million [3]	**US$291** million [3]
US$17.96 NAV/share [3][4]	**US$15.78** NAV/share [3][4]

Building scale and diversification – runway for profitable growth and capital efficiency

1) Based on Gran Tierra's Q2 2026 Canadian quarterly production, following the disposition of Lodgepole assets.
2) 2025 RLIs calculated based on the June 2026 7-day ending average WI production rate of 12,935 BOEPD, which reflects the disposition of Lodgepole assets during the second quarter of 2026.
3) Per GTE McDaniel December 31, 2025, Canada Reserves Report, adjusted based on the sale of Lodgepole and Simonette assets.
4) Based on pro-forma diluted share count of 38.4MM shares and total cash consideration of $315MM. Refer to press release announcing the agreement to sell its Colombia and Ecuador business dated August 4, 2026, available on SEDAR+ at www.sedarplus.ca.
5) Based on Gran Tierra's June 2026 monthly production.
6) Based on Canada's adjusted reserves reflecting the sale of Simonette and Lodgepole as at June 30, 2026. Refer to Q2 2026 Earnings Press Release dated August 4, 2026, available on SEDAR+ at www.sedarplus.ca.

GranTierra Energy

ASSET OVERVIEW

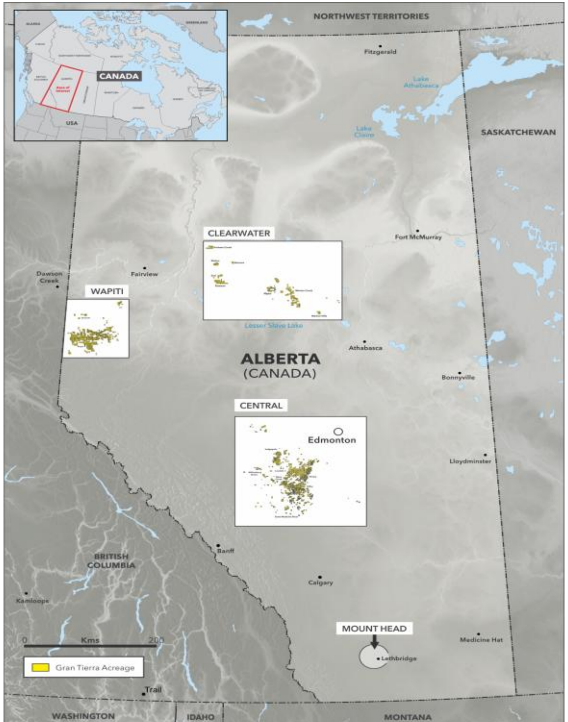
Slide 9

www.grantierra.com

CANADA: PORTFOLIO OVERVIEW

GranTierra Energy

FOUR CORE AREAS ACROSS ALBERTA



CLEARWATER

~89,000 net acres

Heavy oil multilateral development | multi-area position

~300 boe/d July 2026

WAPITI

~84,900 net acres

Liquids-rich Deep Basin | more than 7 horizons

~2,200 boe/d July 2026

CENTRAL

~277,100 net acres

Multi-zone production and development | Hoadley trend

~9,500 boe/d July 2026

MOUNT HEAD

~19,200 net acres

Mississippian light oil exploration | SW Alberta

11.7 MMbbl P50

Alberta portfolio pairing low-decline producing assets with **two high-impact oil plays** in the **Clearwater and Mount Head**

CANADIAN PORTFOLIO ADVANTAGE

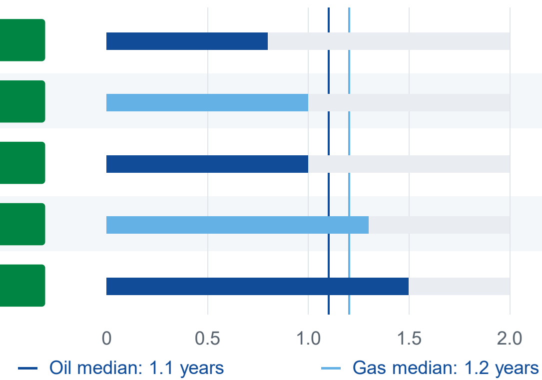
MULTIPLE ANALOGUES BROADEN THE SHORT-CYCLE OPPORTUNITY SET

GranTierra Energy

GTE CANADIAN PLAY TYPES	HIGHLIGHTED ANALOGUES	YEARS TO PAYOUT
4	**5**	**~0.8–1.5**
Exposure across oil and gas	Clearwater represented twice	Selected third-party analogues

SELECTED PETERS & CO. HALF-CYCLE PAYOUT ANALOGUES

Peters & Co. analogue		GTE comparable exposure	Approx. payout (years)
Clearwater Nipisi / Marten Hills	Oil	Clearwater	0.8
Deep Basin North	Gas	Wapiti Spirit River	~1.0
Clearwater South Fairway	Oil	Clearwater	~1.0
Glauconitic Rocky Mountain House	Gas	Glauconitic	~1.3
Cardium Oil	Oil	Wapiti Cardium	~1.5



Breadth of the Canadian portfolio provides multiple short-cycle growth avenues and flexibility on capital allocation across diverse opportunity sets

Sources: Peters & Co. Limited, Fall 2026 Energy Overview. Analogue mapping based on GTE internal technical assessment.

CLEARWATER: CORE POSITION

ALBERTA CLEARWAY FAIRWAY | MULTI-AREA POSITION

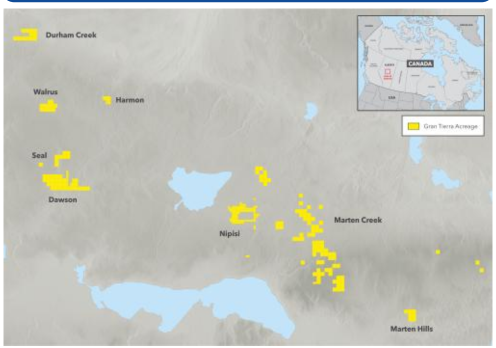
THE POSITION

100%
WORKING INTEREST IN THE DAWSON AND SEAL CORE AREAS

~300 BOEPD
JULY 2026 PRODUCTION

40.5
NET SECTIONS AT DAWSON AND SEAL

~89,000
TOTAL NET ACRES ACROSS THE CLEARWATER POSITION



DAWSON
32
sections | 100% WI

SEAL
9
sections | 100% WI

OTHER AREAS
~99
Walrus, Marten Creek, Durham Creek, Harmon + more

INDEPENDENTLY EVALUATED RESERVES[1] | McDaniel, YEAR-END 2025

457 Mboe
1P RESERVES

928 Mboe
2P RESERVES

1,190 Mboe
3P RESERVES

INDEPENDENTLY EVALUATED RESOURCES[2] | McDaniel, MID-YEAR 2026

Clearwater E1 and G1 prospects at Dawson/Seal, per McDaniel

1.26 Billion bbl
P50 OOIP | UNRISKED
G1: 921 | E1: 339 Million bbl

6.5 Million bbl
CONTINGENT | 2C
4.2 Million bbl risked

54.8 Million bbl
PROSPECTIVE | P50
risked mean 28.1 Million bbl

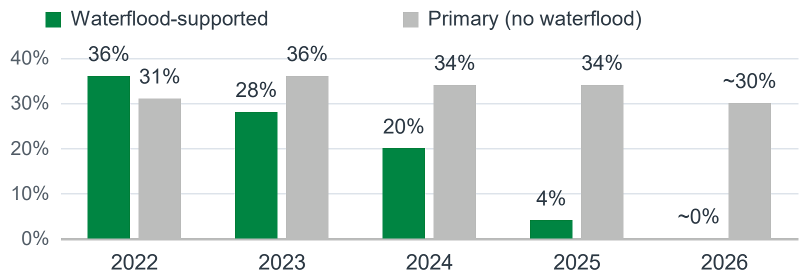
~89,000 net acres at **100%** working interest over **1.26 billion barrels** P50 OOIP

1) Reserve estimates per GTE McDaniels Reserve Report effective December 31, 2025
2) OOIP and resource estimates per McDaniel effective June 30, 2026; unrisked, company gross

WATERFLOOD IMPLEMENTATION EXPERTISE

CLEARWATER 3RD PARTY DATA AND GRAN TIERRA'S OPERATING TRACK RECORD

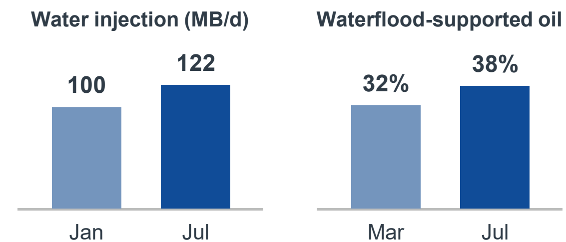
CURRENT BASE DECLINE BY ON-STREAM YEAR (%)



Wells grouped by first-production year; values are current annual base declines.
Older waterflood groups ran on primary before support was added.

WATERFLOOD ADOPTION ACROSS THE PLAY

2026



Water injection and share of oil production supported by waterflood increased through July 2026.

GRAN TIERRA WATERFLOOD TRACK RECORD

- Active waterfloods across Acordionero, Costayaco, Moqueta and Suroriente in Colombia
- Currently injecting 220,000 barrels of water per day, which is ~2x of Clearwater
- Acordionero ramped ~16,000 to ~40,000 bbl/d in 2019
- Polymer flood piloted at Acordionero since 2022
- Earlier-than-expected Chanangue response due to quick ramp-up of waterflood activities

Gran Tierra brings **proven waterflood expertise and active reservoir management** to Clearwater

Sources: Peters & Co. Limited, Fall 2026 Energy Overview (decline and adoption estimates); Gran Tierra Energy public disclosures, 2019 – 2026.

WATERFLOODING: A CORE COMPETENCY

PROVEN IN SOUTH AMERICA, APPLIED TO CLEARWATER

Waterflooding has been a **core competency for over a decade.** Virtually all South American assets were under waterflood, with floods designed, implemented and managed in-house at **Chaza, Acordionero and Suroriente**.

A dedicated in-house reservoir modelling team supports **timely waterflood design, surveillance and optimization**.

WATERFLOOD TRACK RECORD: RESERVES AND PRODUCTION (MMBOE)[1]

	RESERVES AT BASELINE			PRODUCED	CURRENT RESERVES		
FIELD	1P	2P	3P	MMBOE	1P	2P	3P
COSTAYACO Baseline YE2010	24	29	38	57	13	16	18
ACORDIONERO Baseline at acquisition	18	47	90	49	28	35	41

ACORDIONERO: CUMULATIVE PRODUCTION VS. BASELINE 1P RESERVES

2.7x

~49 MMBOE produced from acquisition to 2025 vs. ~18 MMBOE of 1P reserves at acquisition, with ~28 MMBOE of 1P booked as of Dec. 31, 2025.

APPLIED TO CLEARWATER

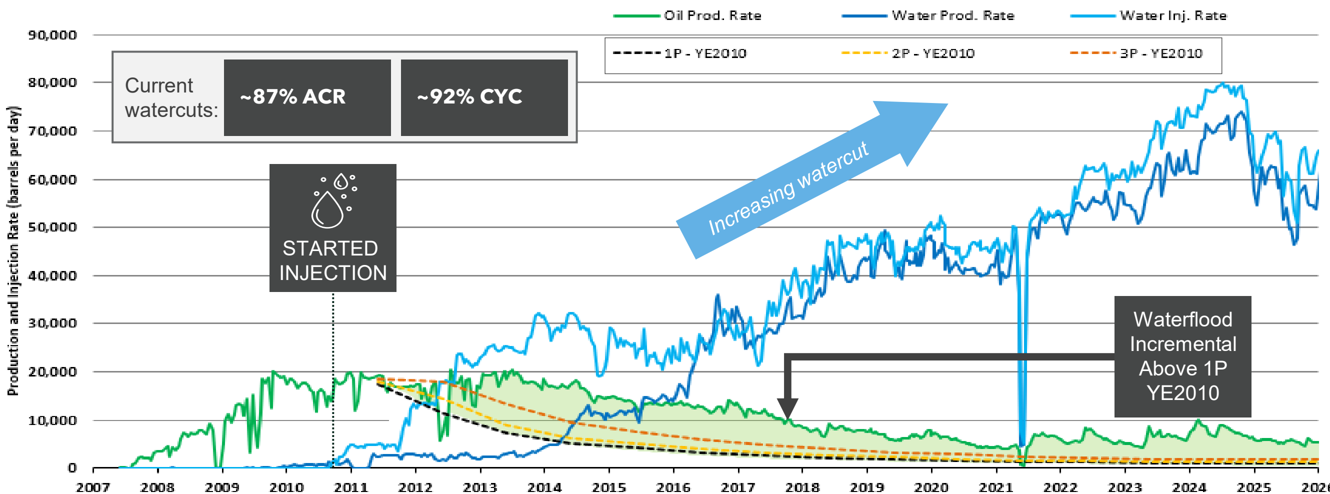
- 1.26 BILLION BOE OF P50 OOIP[2]
- 10s OF mD TO DARCY
- EXCELLENT POROSITY
- POTENTIAL POLYMER/EOR CANDIDATE

Acordionero's ~3x 1P reserve outperformance demonstrates GTE's ability to **extend heavy-oil field value through active reservoir management and waterflooding**

1) Costayaco baseline is YE2010 reserves. Current reserves per GTE McDaniel report effective Dec 31, 2025. Acordionero baseline is at acquisition.
2) OOIP is unrisked, company gross; McDaniel effective June 30, 2026.

COSTAYACO WATERFLOOD PERFORMANCE

PROVEN WATERFLOODING EXPERTISE



WHAT THE TRACK RECORD DEMONSTRATES

- **57 MMBOE** produced since YE2010 — more than **2x** the **24 MMBOE[1]** YE2010 1P reserve base.
- Demonstrates GTE's ability to sustain production beyond the original 1P profile through active **waterflood and reservoir management**.
- Costayaco still carried **13 MMBOE[1]** of 1P reserves at **Dec. 31, 2025**.
- Supports applying this **proven in-house waterflooding capability** to the large OOIP potential in the Clearwater.

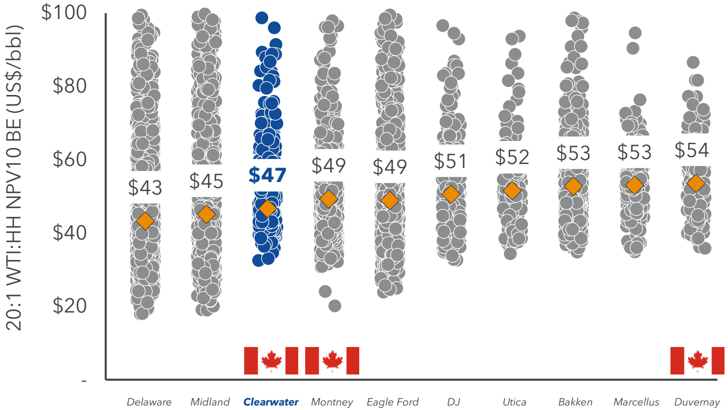
Applying a **proven waterflooding playbook** to unlock the resource potential in the Clearwater

1) Costayaco baseline is YE2010 reserves. Current reserves per GTE McDaniel report effective Dec 31, 2025.

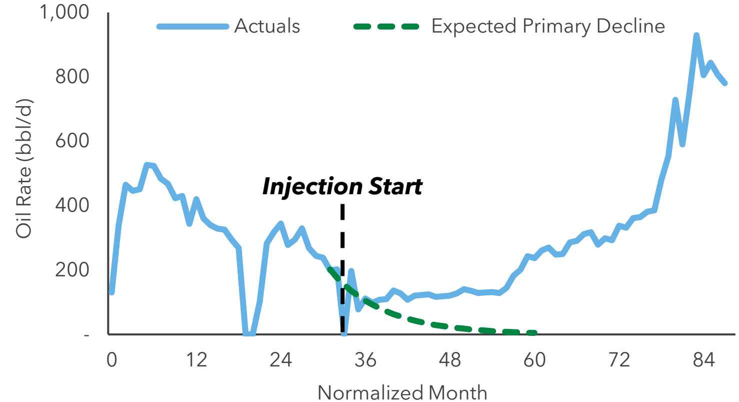
CLEARWATER **UPSIDE**

GranTierra Energy

CLEARWATER ECONOMICS IN CONTEXT[1][2]



EOR UPLIFT POTENTIAL | CLEARWATER OFFSET WELL[3]



Clearwater One of Top Economic Plays in North America

- The clearwater ranks as the 3rd lowest 20:1 WTI:HH breakeven play in North America as per Enverus[4]
- The median 20:1 WTI:HH clearwater breakeven is US$47/bbl as per Enverus
- Waterflood improving Clearwater economics

Leveraging Core Waterflood Competency for Success in the Clearwater

- Waterflood is being successfully implemented across the Clearwater. Gran Tierra will draw from its proven waterflood expertise in South America to drive Clearwater development
- Low initial capital requirements and reduced decline rates
- Seeing fast waterflood response from increased injection rates leading to incremental payouts

Clearwater **economics standout** amongst North American plays along with EOR upside

Source: Enverus
1) Includes only RR2024 & RR2025 wells
2) Excludes Oil Sands SAGD and Mining due to significant upfront capital requirements
3) Offsetting well in Clearwater Marten Hills - UWI 102/15-02-075-25W4/00
4) Gran Tierra has no independently verified this information and it should not be relied upon for any future expectation

CLEARWATER: DAWSON DEVELOPMENT

DAWSON CLEARWATER E | DEVELOPMENT CONCEPT

5%
P50 RECOVERY FACTOR[1]
per McDaniel, both zones

54.8 MMbbl
P50 PROSPECTIVE[1]
unrisked, company gross

100%
WORKING INTEREST
Dawson Clearwater E

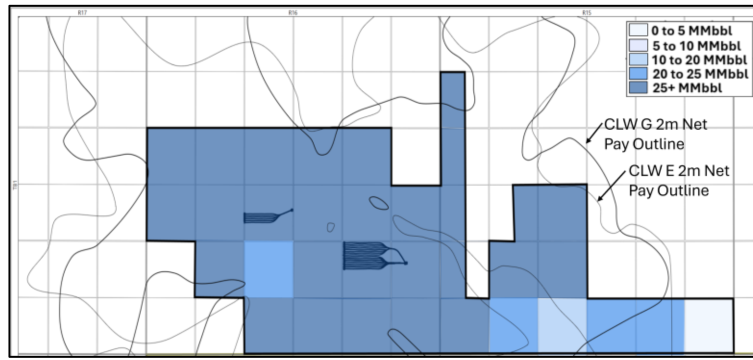
1.26 Bbbl
P50 OOIP, DAWSON/SEAL[1]
E1 + G1, unrisked | McDaniel

DEVELOPMENT CONCEPT[1]

» **Multilateral producers** paired with water injection from startup

» **Staged development** leveraging existing pad and road access

» **Inventory runway:** 74 identified Clearwater E locations (5 booked), about seven years of development



Multilaterals and waterflood from startup over **1.26 billion barrels P50 OOIP**

1) OOIP and resources per McDaniel, effective June 30, 2026; unrisked, company gross. Development concept illustrative.

MOUNT HEAD: THE PLAY

MISSISSIPPIAN LIGHT OIL EXPLORATION | SOUTHWEST ALBERTA

GranTierra Energy

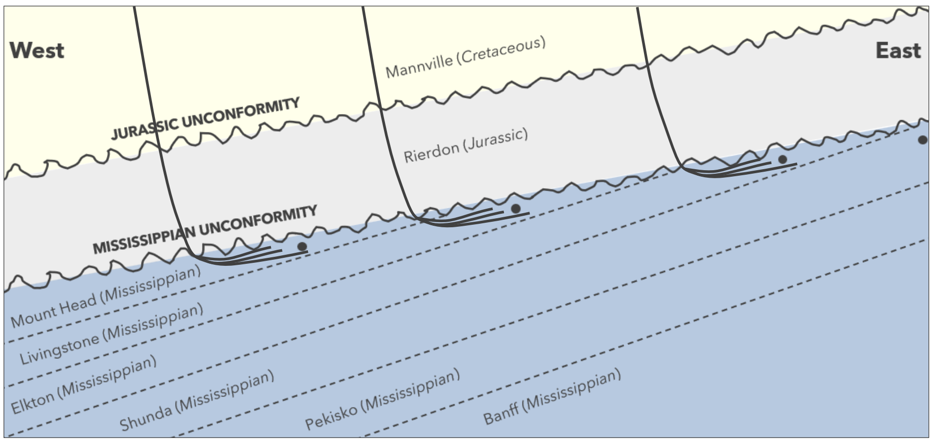
93.6 MMbbl	11.7 MMbbl	~19,200	100%
P50 OOIP, UNRISKED[1]	**P50 PROSPECTIVE[1]**	**NET ACRES**	**WORKING INTEREST**
Mount Head B + C | McDaniel	unrisked | risked mean 4.9	mineral rights, two blocks	both GTE blocks

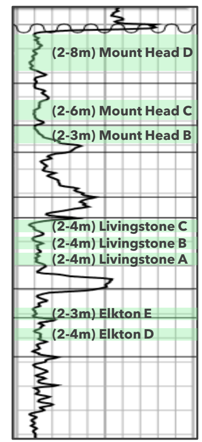
» **Proven light oil system:** shows and tests since the 1940s, 37 to 41 API sweet and sour crude

» **Deep legacy dataset:** cores, pressure data and oil analysis de-risk the play

» **Accessible fairway:** Fort Macleod to Lethbridge, all season access

» **Industry on trend:** offsetting operators testing the play





THE MISSISSIPPIAN STACK

- **MOUNT HEAD** TARGET | B + C
- **LIVINGSTONE**
- **ELKTON**
- **SHUNDA**
- **PEKISKO** INDUSTRY TESTED
- **BANFF**

New Mississippian light oil play: **93.6 MMbbl P50 OOIP across two benches**

1) OOIP and prospective resources per McDaniel, effective June 30, 2026; unrisked, company gross.

CANADIAN PROSPECTIVE RESOURCES[1]

PROSPECTIVE RESOURCES – **CLEARWATER & MOUNT HEAD**

HIGHLIGHTS

Substantial Canadian Prospective Resource Base

67 MMBOE of best unrisked gross prospective resources

SUMMARY OF PROSPECTIVE RESOURCES ESTIMATE

	Gross Prospective Resources(1)(2)(3)					Chance of Dvpt
	Unrisked				Risked	
By Product Type	**Low**	**Best**	**Mean**	**High**	**Mean**	**%**
Light and Medium Crude Oil (Mbbls)	3,938	11,695	12,361	21,674	4,907	57%
Heavy Crude Oil (Mbbls)	17,019	54,822	59,269	107,448	28,084	53%
Totals (Mboe)[2]	**20,957**	**66,517**	**71,630**	**129,122**	**32,991**	

Sharpened focus on the resource potential in the Dawson Clearwater and Mount Head

1) These figures represent prospective 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 – Prospective Resources".
3) Refer to Q2 2026 Earnings Press Release dated August 4, 2026, available on SEDAR+ at www.sedarplus.ca, for more details over the disclosure of contingent and prospective resources as of June 30, 2026.

CENTRAL ALBERTA: OVERVIEW

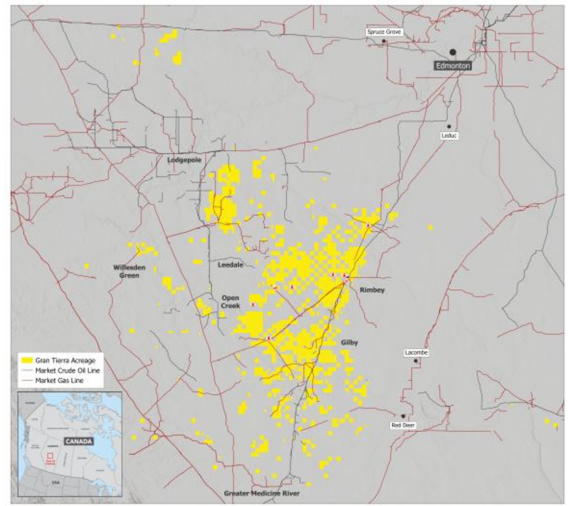
MULTI-ZONE PRODUCTION AND DEVELOPMENT BASE

81	**372**	**~9,500**	**~277,100**	**~$7 MM**
GROSS BOOKED LOCATIONS[1]	GROSS IDENTIFIED LOCATIONS	NET BOE/D, QTD	NET ACRES	PROCESSING INCOME[2]
61 net, all Central zones	33 Tier 1 and 2	July 2026	~433 net sections	2026E annualized

MULTI-ZONE INVENTORY

GLAUCONITIC	358 gross identified | 68 booked (53 net), Hoadley trend
NISKU	14 gross identified | exploration upside
OTHER BOOKED	13 gross (7 net) across other Central zones
TIER 1 + 2	33 gross viable locations, Glauconitic and Nisku
OTHER ZONES	Pekisko, Notikewin and more, under review

Reserves – December 31, 2025[1]	PDP	1P	2P	3P
Oil + NGL (MMBBL)	15	18	34	43
Gas (BCF)	81	103	201	252
Total (MMBOE)	29	36	68	85
NPV10 (BT) $MM	150	175	303	389



Extensive GTE-owned infrastructure, including gas plants, compressors and batteries, supports the Central Alberta asset base

Deep multi-zone inventory on an **established production base**

1) Reserve estimates per GTE McDaniel Reserve Report, YE 2025
2) 2026 annualized processing income, denoted in USD, is based on July 2026 year-to-date actuals in Central

CANADIAN CONTINGENT RESOURCES[1]

GranTierra Energy

CONTINGENT RESOURCES - **NATURAL GAS UPSIDE**

HIGHLIGHTS

Substantial Canadian Contingent Resource Base

80 MMBOE of unrisked gross 2C resources

Significant Unbooked Canadian Gas Inventory

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

SUMMARY OF CONTINGENT RESOURCES ESTIMATE

	Gross Contingent Resources(1)(2)(3)				Chance of Dvpt
	Unrisked			Risked	
By Product Type	**1C**	**2C**	**3C**	**2C**	**%**
Light and Medium Crude Oil (Mbbls)	825	1,237	1,650	990	80%
Heavy Crude Oil (Mbbls)	4,300	6,450	8,600	4,155	64%
Conventional Natural Gas (MMcf)	148,483	222,724	296,965	178,179	80%
Natural Gas Liquids (Mbbls)	23,609	35,413	47,217	28,330	80%
Totals (Mboe)[2]	**53,481**	**80,221**	**106,962**	**63,172**	

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 unrisked high-estimate contingent resources[1] ("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".
3) Refer to Q2 2026 Earnings Press Release dated August 4, 2026, available on SEDAR+ at www.sedarplus.ca, for more details over the disclosure of contingent and prospective resources as of June 30, 2026.

WAPITI: OVERVIEW

LIQUIDS-RICH DEEP BASIN | WEST CENTRAL ALBERTA

GranTierra Energy

~84,900
NET ACRES
411.9 gross / 131.0 net sections

~2,200
NET BOE/D, QTD
July Production

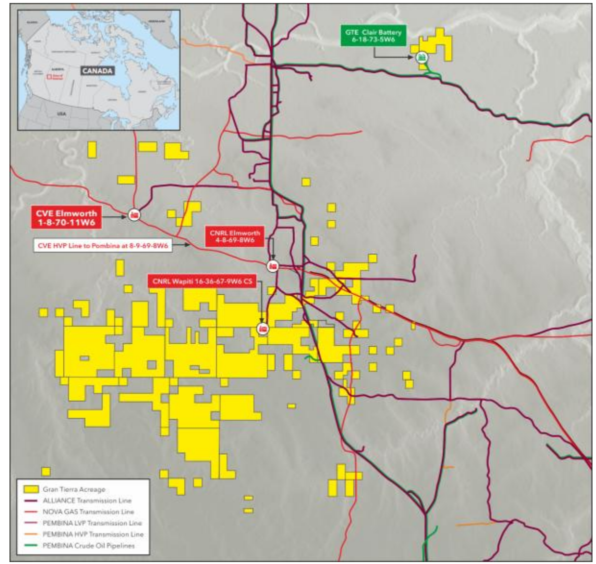
550+
UNBOOKED LOCATIONS[1]
559 gross / 136 net | 34 booked

>7
PROSPECTIVE HORIZONS
multi-zone oil and gas

MULTI-ZONE POTENTIAL

CARDIUM	Shallow light oil and liquids-rich gas (90 to 135 bbl/MMcf)
DUNVEGAN	A, A2 and A3 regional sands
SPIRIT RIVER	Notikewin, Falher and Wilrich
BASE DECLINE	12% proved plus PDP decline
INFRASTRUCTURE	Gas facilities, compression, pipelines, LACT oil facilities

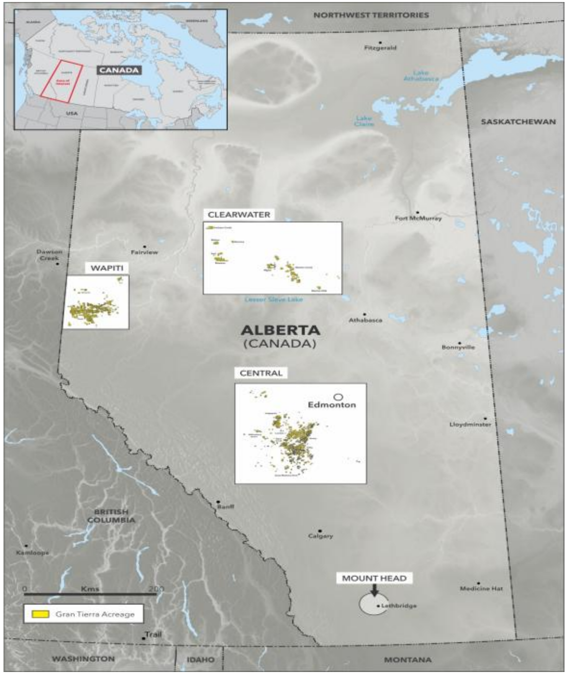
Reserves – December 31, 2025[2]	PDP	1P	2P	3P
Oil + NGL (MMBBL)	2	3	7	8
Gas (BCF)	17	23	60	74
Total (MMBOE)	5	6	17	21
NPV10 (BT) $MM	23	38	89	118



Low decline liquids-rich base with **more than seven prospective horizons**

1) Drilling location counts are internal estimates.
2) Reserve estimates per GTE McDaniel Reserve Report, YE 2025.

CANADA ACQUISITION LOOKBACK



Net purchase price[1] of $96MM USD
2026 Forecasted Operating Netback[2] of $51MM USD

Highlights

Size and Scale
- Adjusted 1P & 2P Reserves[3]: 43 MMBOE & 86 MMBOE, respectively
- Adjusted 2026 Production Guidance[2]: 13,000 – 14,000 boepd

Substantial Resource Base
- Total Unrisked 2C Contingent Resources[4]: 80 MMBOE
- Total Unrisked 3C Natural Gas Contingent Resources[4]: 0.3 Tcf

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

Credit Facility Capacity Unchanged Current Canadian facility borrowing base of C$75M

Attractive cost basis with substantial gas resource optionality

1) The purchase price is presented net of the proceeds received from the UKN S disposition of US$7.5 million, the Simonette disposition for US$89.8 million, and the Lodgepole disposition for US$9.3 million.
2) See Gran Tierra's revised 2026 Guidance within the Q1 2026 Earnings press release dated May 7, 2026, available on SEDAR+ at www.sedarplus.ca, for more details and disclaimers on revised guidance.
3) Reserve estimates per GTE McDaniel Reserve Report, YE 2025. Refer to "Non-GAAP Measures" in the appendix.
4) Refer to Appendix for "Presentation of Oil and Gas Information – Contingent Resources".

AZERBAIJAN: NEW ENTRY INTO A PROVEN BASIN

Background[1]

- **Deeply established hydrocarbon jurisdiction** 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 agreement[2] ("**EDPSA**") pending ratification that 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

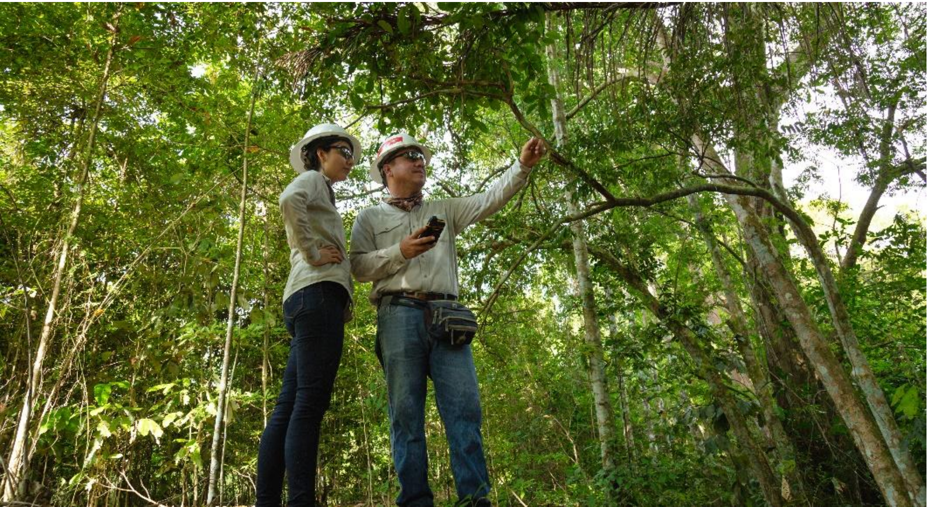
Aligns with the strategy of pursuing **risk-mitigated, capital-efficient growth in regions with proven upside**

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.

ESG

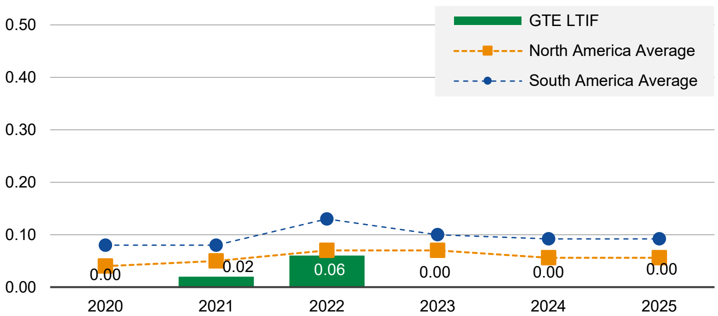
Slide 25

www.grantierra.com

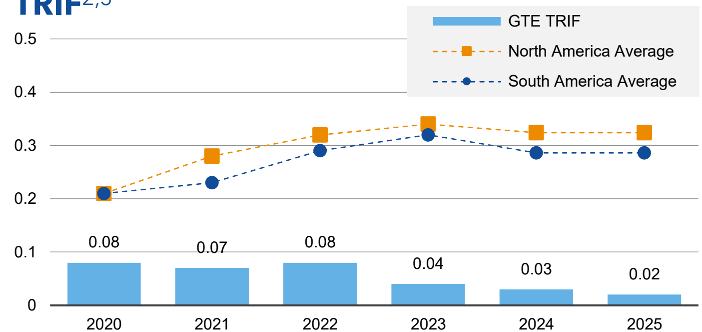


HSE IS A **KEY PRIORITY** AT GRAN TIERRA

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

Highlights
GTE achieved a record of **43 million man-hours without a lost time incident** (as of June 2026)

TRIF	
0.02 2025 Target=0.11	**0.03** 2024 Target=0.11

Consistently **top-quartile safety performance** year-over-year[3]

1) LTIF: Lost Time Incident Frequency. LTIF = ((Fatality Cases + Lost Time Incident Cases) / Man Hours) x 200000 MH)
2) TRIF: Total Recordable Incident Frequency. TRIF = ((Fatality 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

GranTierra Energy

~75%
Companywide reduction in Flaring Emissions Since 2019

~49%
Fugitive Emissions were Reduced Companywide Since 2019

~24%
Companywide Reduction in Greenhouse Gas Emissions Since 2019

~83%
Total Energy used in Operations was Generated by Gas-to-Power Companywide

MSCI

Gran Tierra has been awarded an **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 REDUCE FLARING AND GREENHOUSE GAS EMISSIONS**

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

View Gran Tierra's 2025 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

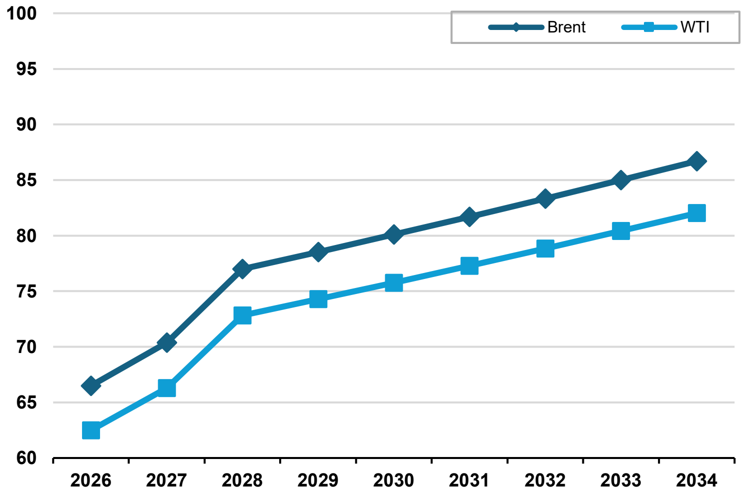
GTE goes Beyond Compliance by offering significant training and employment opportunities, prioritizing local goods and services, and voluntarily investing in social, human rights, and environmental projects

View Gran Tierra's 2025 Sustainability Report here: www.grantierra.com/esg

APPENDIX

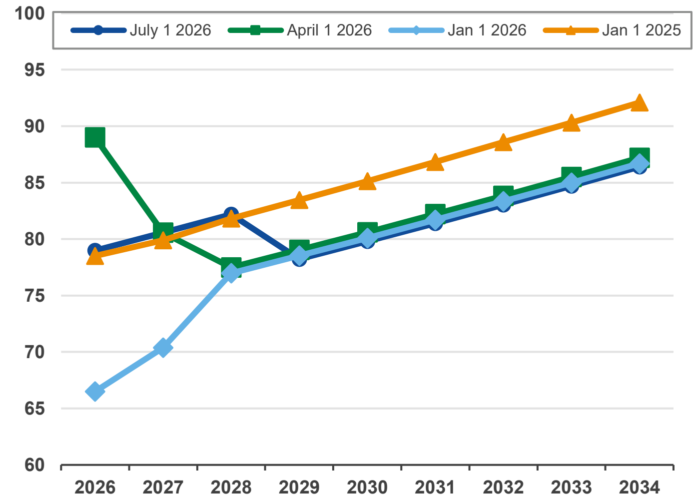
MCDANIEL **PRICE DECKS**

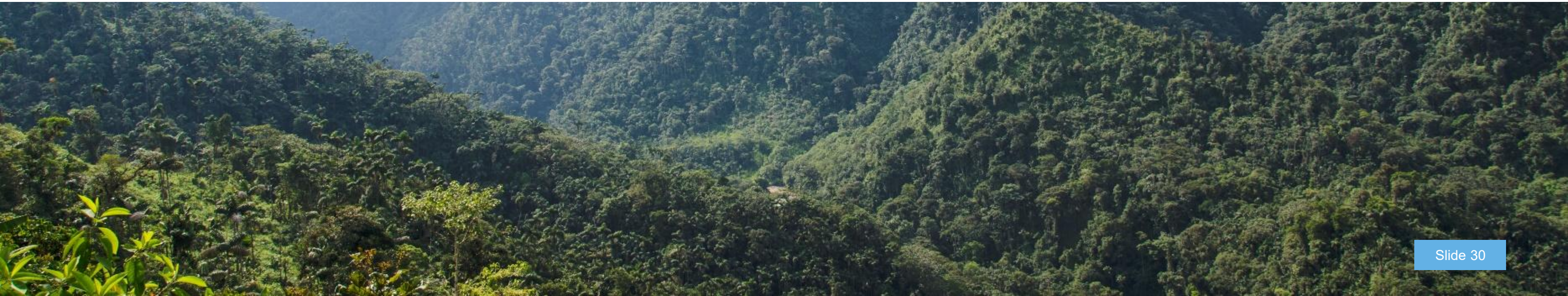
JANUARY 1, 2026 OIL PRICE (US$/BBL)



1) As per McDaniel's prices deck assumptions.

BRENT COMPARISON (US$/BBL)





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 or recovery, amortization of debt issuance costs, Senior Notes exchange fees, 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: is defined as net income or loss adjusted for DD&A expenses, interest expense and income tax expense or recovery.

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 the annualized production rate referenced in the applicable disclosure.

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

OIL & GAS

Barrel **(bbl)**

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

Thousand cubic feet **(Mcf)**

Million cubic feet **(MMcf)**

Billion cubic feet **(Bcf)**

Trillion cubic feet **(Tcf)**

Barrels of oil equivalent **(BOE)**

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

Thousand BOE per day **(MBOEPD)**

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

Million barrels of oil **(MMBBL)**

Billion barrels of oil (Bbbl)

Net asset value **(NAV)**

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

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

Original oil in place **(OOIP)**

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 net income or loss 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, asset impairment, deferred tax expense or recovery, stock-based compensation expense or recovery, amortization of debt issuance costs, Senior Notes exchange fees, 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. 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 funds flow from operations 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 funds flow from operations less projected capital expenditures. 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 2P reserves 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.
- The developed reserves 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. "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.
- "chance of commerciality" is, for an undiscovered accumulation, the product of two risk components: the chance of discovery and the chance of development. The chance that an exploration project will result in the discovery of petroleum is referred to as the "chance of discovery". Not all exploration projects will result in discoveries.
- "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.

Actual locations drilled and quantities that may be ultimately recovered from the properties will differ substantially. In addition, the Company has made no commitment to drill, and likely will not drill, all of the drilling locations that have been attributable to these quantities.

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 June 30, 2026 (the "GTE McDaniel Resources Report"), unless otherwise expressly stated.

Contingent Resources

- 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. 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.
- 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 best estimate; and (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.
- 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. The contingent resources disclosed herein have an economic status that is undetermined and are sub-classified in terms of maturity as development on hold, meaning there is a reasonable chance of development but there are major non-technical contingencies to be resolved that are usually beyond the control of the operator.
- Company gross contingent resources are based on the working interest share of the property gross resources. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. For additional information regarding the Company's contingent resources, including the significant positive and negative factors relevant to the estimate and a description of the applicable projects, see Disclosure of Contingent Resources and Prospective Resources Data - Contingent Resources: Canada.

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 June 30, 2026. 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 Q2 2026 Earnings Press Release dated August 4, 2026, which is available on SEDAR+ at www.sedarplus.ca.

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 should not be construed as reserves or contingent resources. 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 and is the most accurate single point representation of the volume distribution.
- Chance of discovery, as defined in the COGEH, 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. 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. 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 Disclosure of Contingent Resources and Prospective Resources Data - Prospective Resources: Canada.

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 June 30, 2026. 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 Q2 2026 Earnings Press Release dated August 4, 2026, which is available on SEDAR+ at www.sedarplus.ca.

PRESENTATION OF **OIL & GAS INFORMATION**

GranTierra Energy

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.

Actual locations drilled and quantities that may be ultimately recovered from the properties will differ substantially. In addition, the Company has made no commitment to drill, and likely will not drill, all of the drilling locations that have been attributable to these quantities.

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.

CONTACT US

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

Investor Relations:

Tel: (403) 265-3221
Email: info@grantierra.com