



Gran Tierra Energy

November 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 filed on March 4, 2026 and in the Company's other SEC and other public 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, resources, 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, 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, the assumption by the Purchaser of the Company's senior notes and prepayment facility, 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, the applicability of waterflood and other enhanced recovery techniques from the Company's South American operations to its Canadian properties, third-party play-type analogue economics and payout timelines, estimated annualized processing income, estimated annual interest savings, forecast prices, 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. Such forward-looking statements also include statements regarding the anticipated benefits of the Transaction; the satisfaction of the conditions precedent to, and the timing of the completion of, the Transaction, including the receipt of stockholder approval, the requisite consents of the noteholders and the prepayment buyers, and regulatory approvals in Colombia and Ecuador; the total and net consideration to be received, the amount and timing of cash to be received by the Company at and following closing, including the deferred amount, and any purchase-price adjustments or contingent payments; the expected closing date of the Transaction; the Purchaser's assumption of the Company's senior notes and prepayment facility and the related reduction of the Company's net debt; the intended use of net cash proceeds, including the anticipated return of capital to stockholders and the structure, size, terms, timing and completion of a share repurchase; the Company's pro-forma production, reserves, leverage and capital-allocation plans following completion of the Transaction; the Company's strategy and growth plans in Canada and Azerbaijan. 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. Statements relating to "resources" are also deemed to be forward-looking statements, as they involve the implied assessments, based on certain estimates and assumptions, including whether such resources will ultimately be discovered and commercially developed.

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, civil unrest, sanctions-related restrictions or other political instability; 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, reserves and resources estimates 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; the risk that the Transaction may not be completed on the anticipated terms or timeline, or at all, including as a result of a failure to obtain stockholder approval, the requisite consents of the noteholders and the prepayment buyers, or the required regulatory approvals, or a failure to satisfy other conditions precedent; the risk that the amount of cash actually received by the Company differs from the amounts disclosed in this presentation, which remain estimates and are subject to customary closing and working capital adjustments, transaction costs and other items determined at or following closing; the risk that the anticipated benefits of the Transaction, including the expected reduction in net debt, return of capital to stockholders and other use of proceeds, are not realized; the risk that the requisite consents of the noteholders and the prepayment buyers to the assumption of, and release of the Company from, the Company's senior notes and prepayment facility are not obtained; the risk that the share repurchase is not completed, or is completed in a different form, for a different amount or on different terms than currently anticipated, or that required stock exchange or other regulatory approvals are not obtained; the possibility that the Transaction is terminated, including in circumstances requiring the payment of a break fee; the effect of the

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announcement or pendency of the Transaction on the Company's business, relationships and securities; 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.ca.

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 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.

The forward-looking statements contained in this presentation reflect several material factors and expectations and assumptions of Gran Tierra including, without limitation, that Gran Tierra will obtain stockholder approval, the requisite consents of the noteholders and the prepayment buyers and the required regulatory approvals and satisfy the other conditions precedent to the completion of the Transaction on the anticipated timeline or at all; that the Company will realize the anticipated benefits and use of proceeds of the Transaction, including the completion of a share repurchase; that Gran Tierra will continue to conduct its operations in a manner consistent with its current expectations; the accuracy of testing and production results and seismic data; pricing and cost estimates (including with respect to commodity pricing and exchange rates); rig availability; and the general continuance of current or, where applicable, assumed operational, regulatory and industry conditions in Canada, Colombia, Ecuador and Azerbaijan and areas of potential expansion, and the ability of Gran Tierra to execute its business and operational plans in the manner currently planned.

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 operating netback, annual interest savings, annualized processing income, pro forma net cash proceeds, net asset value and use of proceeds 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 and pro forma information giving effect to the Transaction. 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. 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, and the Company's revised 2026 guidance contained in its Q2 2026 earnings press release dated August 4, 2026 and the press release dated August 4, 2026 announcing the agreement to sell the Company's Colombia and Ecuador business, each available on SEDAR+ at www.sedarplus.ca, for additional information regarding the 2026 guidance and pro-forma financial information referred to herein.

Important Information Regarding the Transaction

This presentation is neither a solicitation of a proxy nor an offer to purchase nor a solicitation of an offer to sell any securities. This presentation is also not a substitute for any proxy statement or other filings that may be made with the SEC with respect to the Transaction. Approval of the Transaction will be submitted to the Company's stockholders for their consideration, and the Company has filed a definitive proxy statement to be used to solicit stockholder approval of the Transaction with the SEC. Detailed information about the Transaction is contained in the definitive proxy statement and other documents filed with the SEC and disseminated to stockholders prior to the meeting.

CONSIDERATION, STRUCTURE & **VALUE**

COLOMBIA & ECUADOR DIVESTITURE · $1.33 BILLION

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[3], 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[1]	**250**
Note receivable, 364 days[2]	**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[3] VALUE REALIZED

TOTAL CONSIDERATION	**$1,330MM**
2P NPV10[3], AFTER TAX	**$1,365MM**

97% OF AFTER-TAX 2P NPV10[3] REALIZED

IMPLIED TRANSACTION METRICS[4]

$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[6] BUILD (US$MM)

Total cash proceeds	**315**
Canada PDP, NPV10 BT[3,5]	**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 December 31, 2025 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.
6) Pro forma. Gives effect to the sale of the Colombia and Ecuador business. See "Pro Forma Information" in the Advisories.

RATIONALE, GO-FORWARD & **TIMING**

REMAINING COMPANY: REPOSITIONED FOR FULLY FINANCED GROWTH

PRODUCTION (MBOEPD)	2P RESERVES (MMBOE)	ANNUAL INTEREST SAVED[4]	UNDRAWN FACILITY	TARGETED CLOSE
12-13	**86**	**$80MM**	**C$75MM**	**DEC 2026**
Pro-forma, Canada	Proved plus Probable	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[5]
- 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[7]

RETAINED[1, 2] 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)**

TIMING & APPROVALS

APRIL 1, 2026	AUGUST 5, 2026	Q3 2026	Q4 2026	DEC 2026
Economic effective date	Agreement signed and announced	Noteholder consent obtained	Stockholder meeting & Colombia and Ecuador regulatory approvals[6] pending	Targeted completion

CONDITIONS TO CLOSING

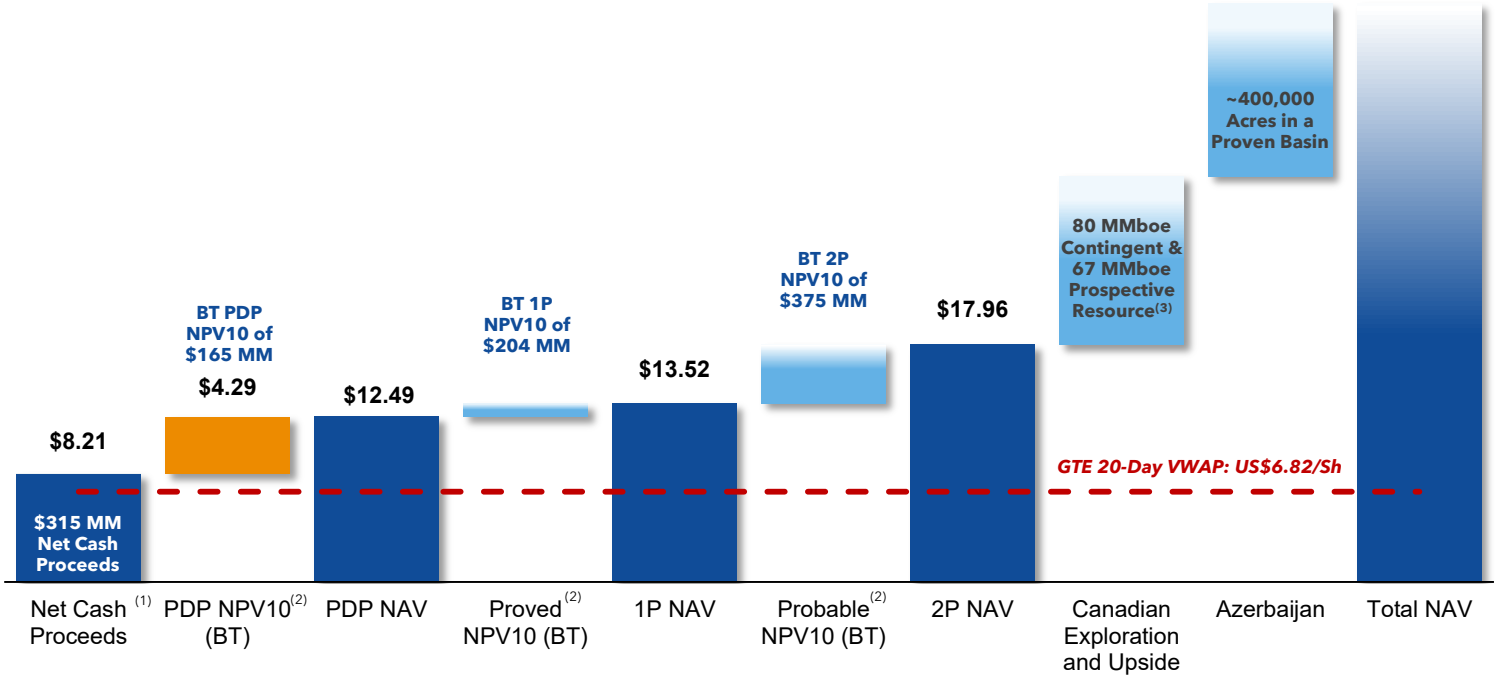
- Gran Tierra stockholder approval at a special meeting
- Colombia: SIC and ANH approvals
- Consents from 2031 Noteholders and prepayment buyers - obtained
- Ecuador: Ministry, regulator and antitrust approvals

Debt-free, fully financed growth with **$80MM of annual interest savings[4]**

1) Retained production, reserves and resources on a pro-forma basis; resources per the GTE McDaniel Contingent and Prospective Resources Reports. Reserves per the GTE McDaniel December 31, 2025 Reserves Report
2) 2C contingent and P50 prospective resources are unrisked gross best-estimate volumes and are not reserves. The contingent resources are sub-classified as development on hold and the prospective resources are sub-classified as prospect. There is no certainty that it will be commercially viable to produce any portion of the contingent resources, or that any portion of the prospective resources will be discovered or, if discovered, commercially viable to produce.
3) Estimated annual savings of approximately $80 million of interest expense following redemption of the 2027 Notes.
4) 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.
5) Regulatory approval timing is indicative; satisfaction of the closing conditions determines the closing date. Advisors: BofA Securities, RBC, Bracewell.
6) Pro forma. Gives effect to the sale of the Colombia and Ecuador business. See "Pro Forma Information" in the Advisories.

ILLUSTRATIVE NET ASSET VALUE

Illustrative NAV implies meaningful premium to current share price



Source: Company information, GTE McDaniel December 31, 2025 Reserves Report, presented on a pro forma basis, McDaniel January 2026 price forecast, Bloomberg as of August 3, 2026. 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 GTE McDaniel Contingent and Prospective Resources Reports. 80 MMboe of unrisked Company gross best estimate (2C) contingent resources, sub-classified as development on hold, and 67 MMboe of unrisked Company gross best estimate (P50) prospective resources, sub-classified as prospect, each as evaluated by McDaniel effective June 30, 2026. The contingent resources comprise the Hoadley Glauconitic (74 MMboe) and Clearwater (6 MMboe) projects, and the prospective resources comprise the Clearwater (55 MMboe) and Mount Head (12 MMboe) prospects. Company gross, evaluated by McDaniel effective June 30, 2026. There is no certainty that it will be commercially viable to produce any portion of the contingent resources, or that any portion of the prospective resources will be discovered or, if discovered, commercially viable to produce. See "Presentation of Oil & Gas Information."
4) Pro forma. Gives effect to the sale of the Colombia and Ecuador business. See "Pro Forma Information" in the Advisories.

INTRODUCTION







WHO IS **GRAN TIERRA**?



Full Cycle Company

- Find: high-impact exploration in Azerbaijan, 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 (development on hold) and 67 MMBOE unrisked gross best-estimate (P50) prospective resources (prospect)[1,2,3]

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

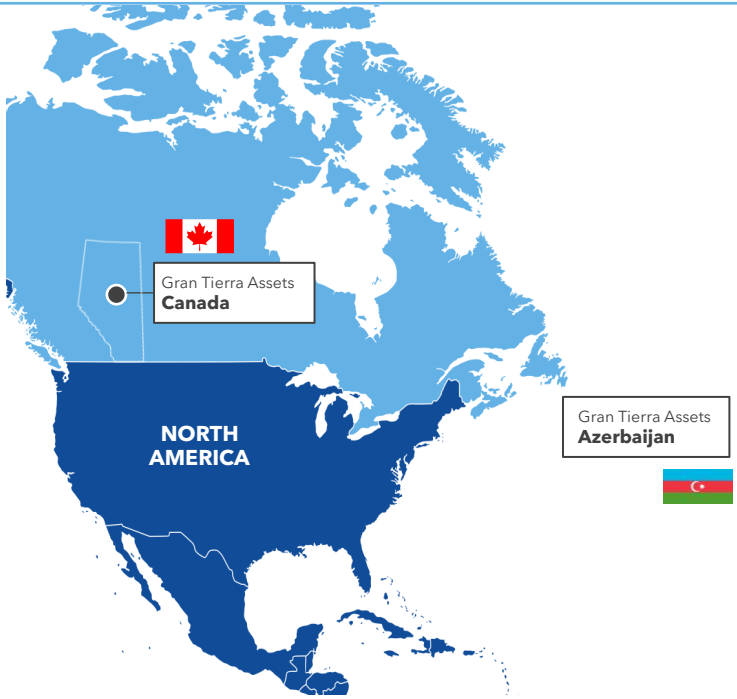
- Debt-free at completion, with the Purchaser assuming substantially all net liabilities
- Approximately $315 million of total cash and an undrawn C$75 million credit facility

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

1) Reserves estimates per GTE McDaniel December 31, 2025 Reserves Report. As of December 31, 2025.
2) Resources estimates per GTE McDaniel Contingent Resources Report and GTE McDaniel Prospective Resources Report, respectively. There is no certainty that it will be commercially viable to produce any portion of the contingent resources or that any portion of the prospective resources will be discovered and, if discovered, commercially viable to produce. As of June 30, 2026.
3) See "Presentation of Oil & Gas Information".

GRAN TIERRA **SNAPSHOT**

CORE AREAS WITH SCALABLE UPSIDE AND DEVELOPMENT OPPORTUNITIES



Highlights

- Q3 2026 Canadian Production **~13 MBOEPD** (1)
- Liquids/Gas (1) **~52%/ 48%**
- **TOP TIER** High-quality asset base in the Western Canada Sedimentary Basin
- **~93%** operated in Canada(5)
- **BALANCED RESERVE BASE**
- **100%** operated in Azerbaijan
- Q3 2026 Cash Balance **US$141 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 (3,7)

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 Q3 2026 Canadian quarterly production.
2) 2025 RLIs calculated based Gran Tierra's Q3 2026 Canadian quarterly production.
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 Gran Tierra's Colombia and Ecuador business dated August 4, 2026, available on SEDAR+ at www.sedarplus.ca.
5) Based on Gran Tierra's September 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.
7) Pro forma. Gives effect to the sale of the Colombia and Ecuador business. See "Pro Forma Information" in the Advisories.

GRAN TIERRA'S **FOCUSED STRATEGY**

STRATEGIC CRITERIA[1]	CANADA	AZERBAIJAN
1 Proven Hydrocarbon Basins World-class, large OOIP / OGIP inventory of development and prospects across proven basins	✓	✓
2 Established Infrastructure to Deliver Half-Cycle Economics Sufficient spare infrastructure capacity for long-term processing and marketing to reduce OPEX, enhance project economics and deliver Free Cash Flow	✓	✓
3 Actionable Market Active energy market with transactional opportunities to build a broad, deep portfolio and a sustainable long-term exploration and development pipeline	✓	✓
4 Stable Economic Environment Contract sanctity and rule of law in an economic environment that encourages foreign direct investment and resource development	✓	✓
5 Competitive Fiscal Regime Flexible, progressive regime with sliding-scale royalty or contractor take among the world's best	✓	✓
	5 / 5 CRITERIA MET	**5 / 5 CRITERIA MET**

Gran Tierra's portfolio provides depth and breadth of highly actionable opportunities across the exploration and development spectrum

Canada and Azerbaijan both meet **all five strategic criteria**

1) Strategic criteria evaluation based on management's assessment.

ASSET OVERVIEW



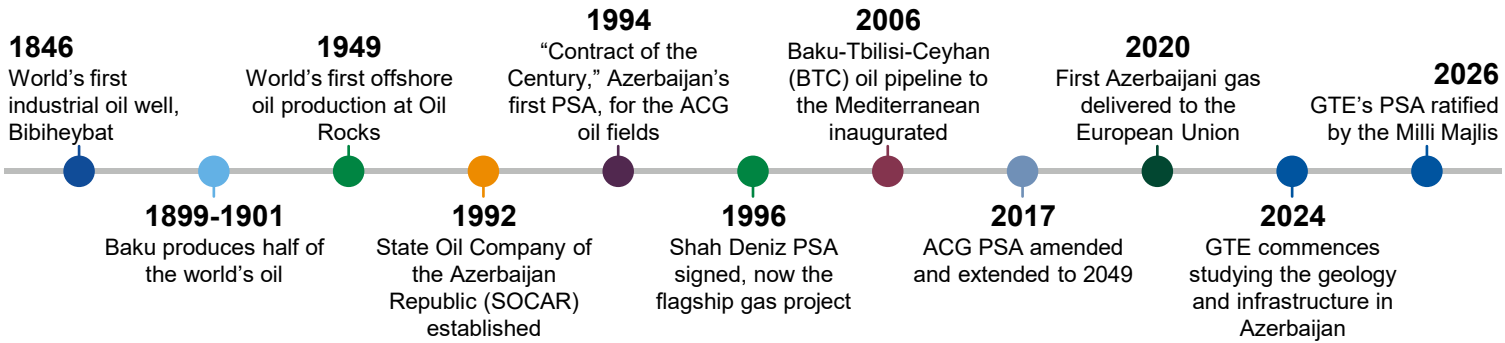


AZERBAIJAN: A LONG OIL AND GAS HERITAGE

1846
World's first industrial oil well drilled in Baku

15 billion+ bbl
Cumulative Azerbaijani oil production[1,2]

92 tcf
Proven natural gas reserves[1,2]



180 years of oil and gas heritage and **three decades of international partnership**

1) Analogous information; not an estimate of Gran Tierra's reserves or resources. See "Analogous Information".
2) Source: https://www.socar.az/en/page/oil-history-of-azerbaijan as of September 2026.

STABLE, **INVESTMENT GRADE HOST**

PROVEN CONTRACT FRAMEWORK

- **"Contract of the Century" (1994):** Azerbaijan's first PSA, for the Azeri-Chirag-Gunashli (ACG) oil fields, the country's flagship oil project. Extended to 2049 in 2017
- **Shah Deniz PSA (1996):** the flagship gas project, supplying Türkiye and Europe through the Southern Gas Corridor. Extended to 2048
- All PSAs ratified by the Milli Majlis (Parliament)
- 2022 Law on Investment Activity: compensation at fair market value, free repatriation of income and access to international arbitration
- International partners include British Petroleum, ExxonMobil, TotalEnergies, ADNOC, INPEX, TPAO and MOL

SOVEREIGN AND INVESTMENT STRENGTH[1]

Investment grade
Rated BBB- by Fitch and Baa3 by Moody's, both stable

~6% of GDP
Foreign debt, one of the lowest levels in the world

>18x
Reserves relative to foreign debt

US$72.6B
State Oil Fund of Azerbaijan assets

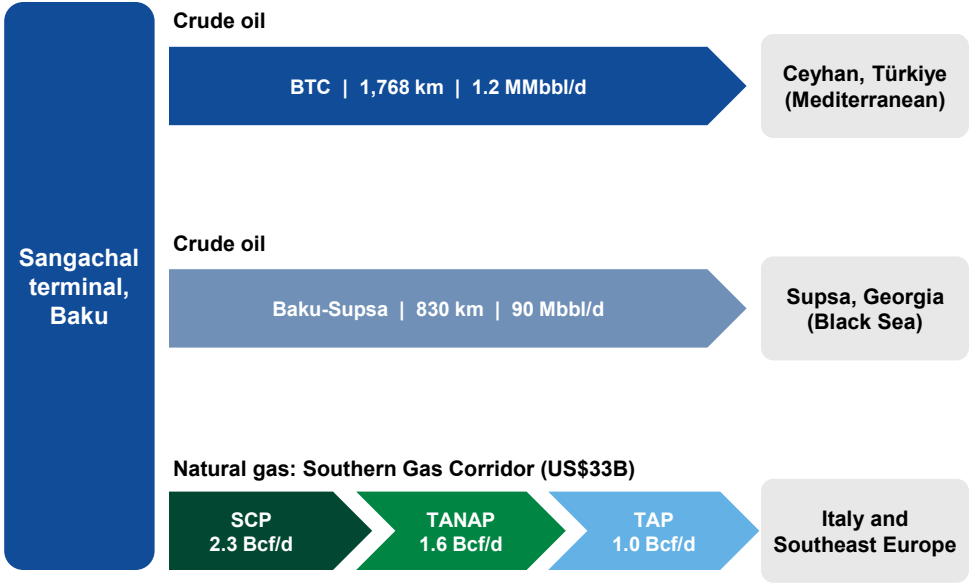
40+
PSAs signed with foreign oil companies

US$89B+
Invested by British Petroleum and partners in ACG, Shah Deniz, BTC and SCP

An investment-grade sovereign with **a three-decade record of long-term contracts**

BTC: Baku-Tbilisi-Ceyhan pipeline. SCP: South Caucasus Pipeline.
1) Source: https://president.az/en/articles/view/72619 as of June 2026; and https://president.az/en/articles/view/73572 as of September 2026 .

ACCESS TO **INTERNATIONAL MARKETS**



CRUDE OIL

4.7B+ bbl

Crude loaded at Ceyhan via BTC since 2006, on 6,276 tankers

~1.3 MMbbl/d

Combined crude export capacity of BTC and Baku-Supsa

NATURAL GAS

452 Bcf

Gas sold to Europe in 2025, of 890 Bcf total

16

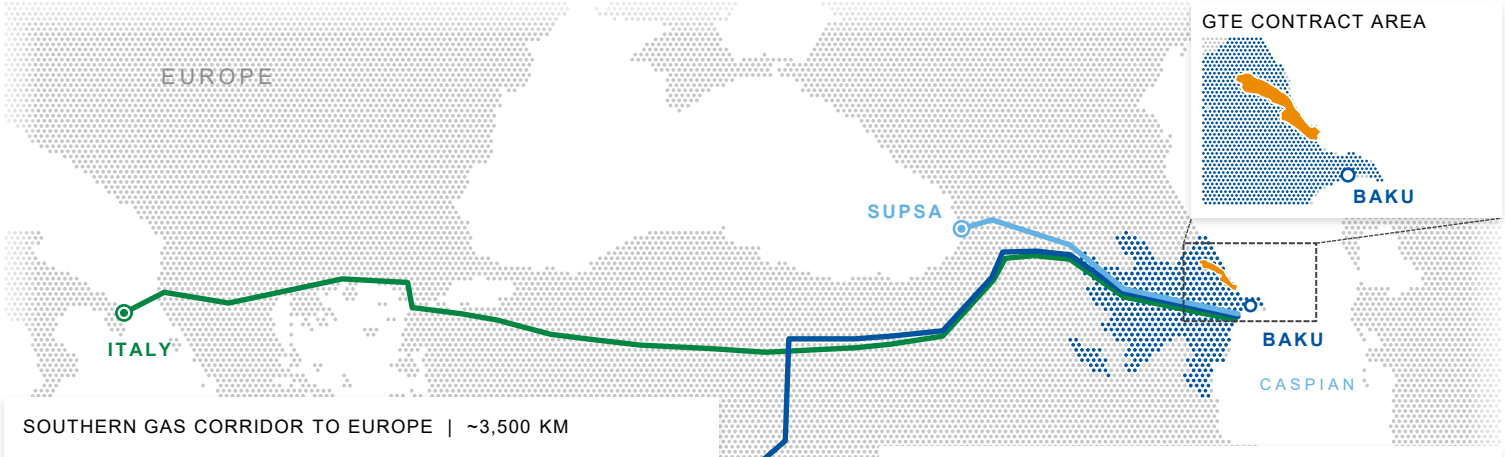
Countries receive Azerbaijani gas, 10 of them in the EU

Established export routes provide **direct access to international markets**

BTC: Baku-Tbilisi-Ceyhan pipeline. SCP: South Caucasus Pipeline. TANAP: Trans-Anatolian Natural Gas Pipeline. TAP: Trans Adriatic Pipeline. MMbbl/d: million barrels per day. Mbbl/d: thousand barrels per day.

1) Source: https://www.socar.az/en/page/baku-supsa-pipeline; https://socar.az/en/page/southern-gas-corridor; https://socar.az/en/page/tap2; as of September 2026.

DIRECT ACCESS TO **GLOBAL MARKETS**



SOUTHERN GAS CORRIDOR TO EUROPE | ~3,500 KM

Route	Length	Capacity	Start-up
South Caucasus Pipeline	692 km	2.3 Bcf/d	2006-07 (expanded 2018)
TANAP (Türkiye)	~1,850 km	1.6 Bcf/d (expandable to 3.0)	2018
TAP (Greece-Albania-Italy)	878 km	1.0 Bcf/d (expandable to 1.9)	2020

OIL EXPORT PIPELINES

Route	Length	Capacity	Start-up
Baku-Tbilisi-Ceyhan	1,768 km	1.2 MMbbl/d	2006
Baku-Supsa	830 km	90 Mbbl/d (max 106 Mbbl/d)	1999

Established pipelines link Azerbaijan to **Mediterranean and European markets**

Southern Gas Corridor comprises the South Caucasus Pipeline (SCP), Trans-Anatolian Natural Gas Pipeline (TANAP) and Trans Adriatic Pipeline (TAP). MMbbl/d and Mbbl/d: million and thousand barrels per day. System length per SOCAR. Gas capacity converted from bcm/yr at 35.3 Bcf per bcm and 365 days.

1) Source: https://www.socar.az/en/page/baku-supsa-pipeline; https://socar.az/en/page/southern-gas-corridor; https://socar.az/en/page/tap2; as of September 2026

EDPSA **KEY TERMS**

CONTRACT TERM

EXPLORATION
5 years

DEVELOPMENT AND PRODUCTION
25 years from Development Program approval

EXTENSION
Up to 5 more years

MINIMUM WORK PROGRAMS

INITIAL PROGRAM

36 months

- 250 km² of 3D seismic
- 2 exploration wells

MAIN PROGRAM

24 months

- 250 km² of 3D seismic
- 2 exploration wells

Plus, a gravity and magnetic survey, borne by GTE alone and not cost recoverable. Main program is at GTE's election.

FISCAL AND FUNDING TERMS

COST RECOVERY

Cash basis, settled in quarterly entitlements in barrels at the delivery point. Unrecovered costs carry forward without limit until recovered.

WORK PROGRAM CARRY

GTE funds SOCAR's costs to Development Program approval, repaid from its cost recovery oil.

Up to 30 years of development and production, with **defined minimum work programs**

1) Source: Gran Tierra EDPSA signed on February 22, 2026.

FISCAL REGIME AND **R-FACTOR SPLIT**

Gross production

↓

Less: petroleum used in operations
Fuel, gas lift, reinjection

↓

Net production
Pool available for cost recovery and sharing

↓

1. Operating cost recovery (100%)

↓

2. Capital cost recovery

↓

Profit oil
Split by R-factor

Cost recovery

Operating costs recovered in full first. Capital costs recovered from remaining production, with any shortfall carried forward.

Profit oil split

R-factor sliding scale. SOCAR's share ranges from 45% to 90%, rising as the project recovers its capital costs.

Contractor split

Contractor share divided GTE 65% / SOCAR affiliate 35%.

Profit tax

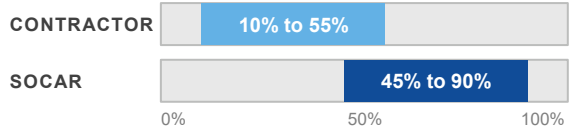
20%, fixed for the PSA term and the only tax. Each party pays individually.

PROFIT OIL SHARE RANGES

CONTRACTOR	SOCAR
10% to 55%	**45% to 90%**

Sliding scale linked to the R-factor, assessed quarterly

» SHARE OF PROFIT OIL



EARLY PRODUCTION
Before capital costs are recovered, the contractor share sits at the upper end of its range.

AFTER PAYBACK
As cumulative recovery builds, SOCAR's share moves toward the upper end of its range.

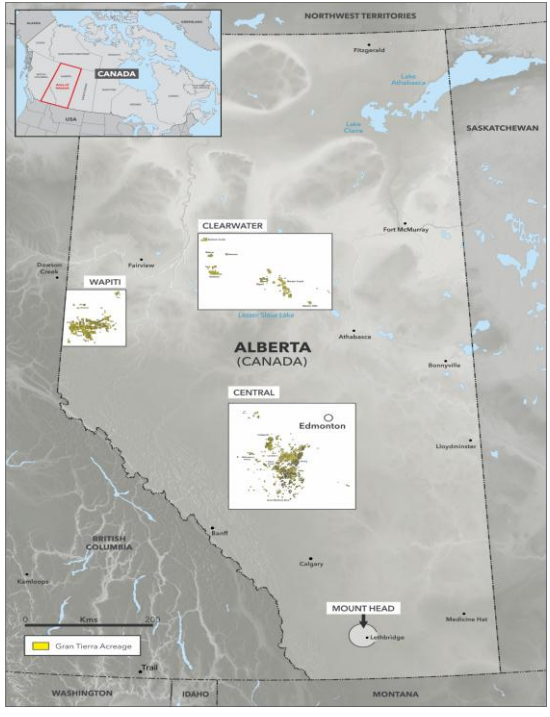
» As the R-factor rises, SOCAR captures a larger share of incremental profit oil

Cost recovery comes first, then **SOCAR's profit share rises with the R-factor**

1) Source: Gran Tierra EDPSA signed on February 22, 2026.

CANADA: PORTFOLIO OVERVIEW

FOUR CORE AREAS ACROSS ALBERTA



CLEARWATER

~89,000 net acres

Heavy oil multilateral development | multi-area position

~300 boe/d Sept 2026

WAPITI

~84,900 net acres

Liquids-rich Deep Basin | more than 7 horizons

~2,200 boe/d Sept 2026

CENTRAL

~277,100 net acres

Multi-zone production and development | Hoadley trend

~9,800 boe/d Sept 2026

MOUNT HEAD

~19,200 net acres

Mississippian light oil exploration | SW Alberta

11.7 MMBOE unrisked gross best estimate (P50) prospective resources (prospect)[1]

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

1) Per GTE McDaniel Prospective Resources Report as of June 30, 2026. There is no certainty that any portion of the prospective resources will be discovered or, if discovered, that it will be commercially viable to produce. See "Presentation of Oil & Gas Information"

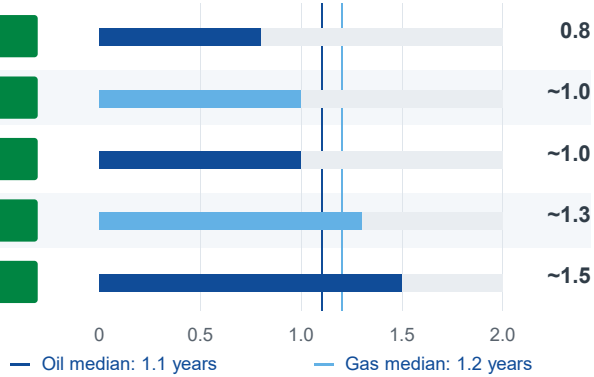
CANADIAN PORTFOLIO ADVANTAGE

MULTIPLE ANALOGUES BROADEN THE SHORT-CYCLE OPPORTUNITY SET

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. Analogous information; not an estimate of Gran Tierra's reserves or resources. See "Analogous Information".

CLEARWATER: CORE POSITION

ALBERTA CLEARWATER FAIRWAY | MULTI-AREA POSITION

GranTierra Energy

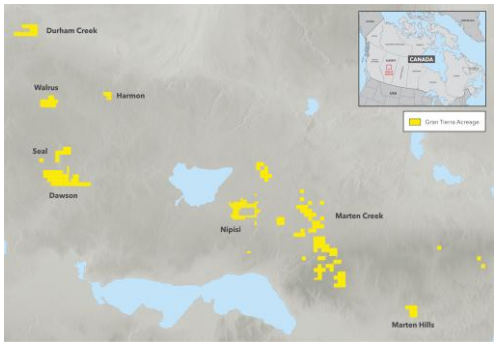
THE POSITION

100%
WORKING INTEREST IN THE DAWSON AND SEAL CORE AREAS

~300 BOEPD
SEPTEMBER 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[2,3] | 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 | Unrisked 2C, Development on hold
4.2 Million bbl risked

54.8 Million bbl
PROSPECTIVE | Unrisked P50
risked mean 28.1 Million bbl

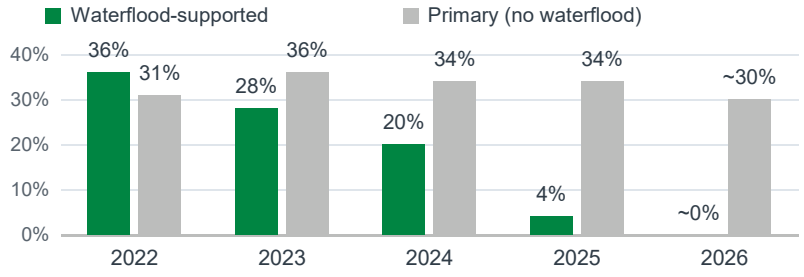
~89,000 net acres at **100%** working interest with **1.26 billion barrels** P50 OOIP at Dawson and Seal

1) Reserves estimates per GTE McDaniel December 31, 2025 Reserves Report. As of December 31, 2025.
2) OOIP is undiscovered petroleum initially in place. There is no certainty that any portion of the undiscovered resources will be discovered or, if discovered, commercially viable to produce. See "Presentation of Oil & Gas Information."
3) Per GTE McDaniel Contingent Resources Report and GTE McDaniel Prospective Resources Report at June 30, 2026 There is no certainty that it will be commercially viable to produce any portion of the contingent resources, or that any portion of the prospective resources will be discovered or, if discovered, commercially viable to produce. See "Presentation of Oil & Gas Information."

WATERFLOOD IMPLEMENTATION EXPERTISE

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

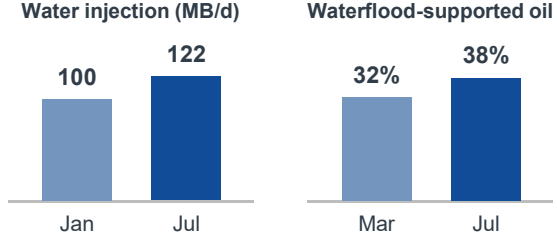
CURRENT BASE DECLINE BY ON-STREAM YEAR (%)



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 (MMBbl, Gross WI)[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 YE2015	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 BBL OF P50 OOIP[2]
- 10s OF mD TO DARCY
- EXCELLENT POROSITY
- POTENTIAL POLYMER/EOR CANDIDATE

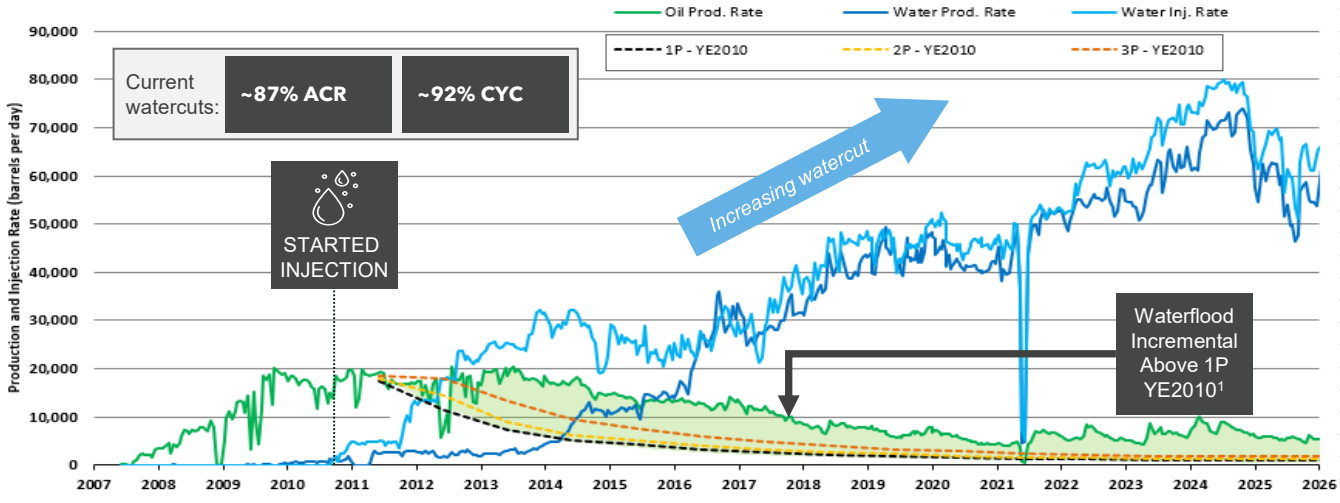
Acordionero's ~2.7x 1P reserve outperformance demonstrates GTE's ability to **extend heavy-oil field value through active reservoir management and waterflooding**

1) Baseline reserves are historical estimates. Costayaco baseline reserves are Company gross working interest reserves evaluated by GLJ Petroleum Consultants Ltd. effective December 31, 2010. Acordionero baseline reserves are Company gross working interest reserves evaluated by McDaniel & Associates Consultants Ltd. effective December 31, 2015, at the time of the Company's acquisition of the field. Current reserves are Company gross working interest per GTE McDaniels December 2025 Reserve Report as of December 31, 2025. All estimates were prepared by independent qualified reserves evaluators in accordance with NI 51-101 and the COGE Handbook. Produced volumes are Company working interest production from the baseline date to December 31, 2025. Costayaco and Acordionero form part of the Colombia and Ecuador business the Company has agreed to sell. They are shown only to illustrate the Company's waterflood performance record and are not indicative of future results in the Clearwater, See "Presentation of Oil & Gas Information."

2) OOIP is unrisked, Company gross per GTE McDaniel Prospective Resources Report as of June 20, 2026. OOIP is total petroleum initially in place. There is no certainty that any portion of the undiscovered resources will be discovered or, if discovered, commercially viable to produce. See "Presentation of Oil and Gas Information."

COSTAYACO WATERFLOOD PERFORMANCE

PROVEN WATERFLOODING EXPERTISE



WHAT THE TRACK RECORD DEMONSTRATES

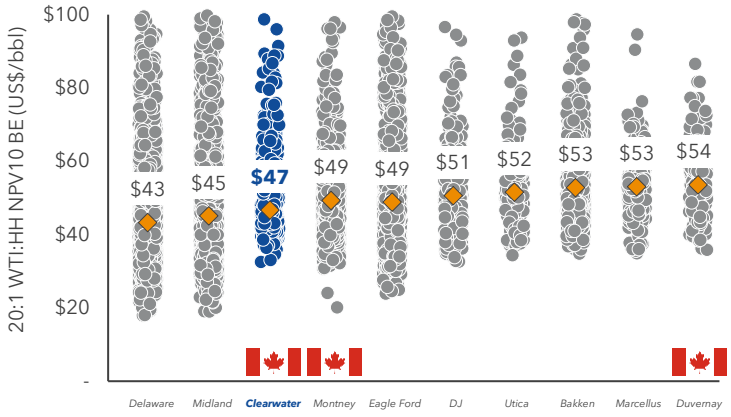
- **57 MMBBL** produced since YE2010 — more than **2x** the **24 MMBBL**[1] YE2010 1P reserve base.
- Demonstrates GTE's ability to sustain production beyond the original 1P profile through active **waterflood and reservoir management**.
- Costayaco still carried **13 MMBBL**[1] of 1P reserves at **Dec. 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

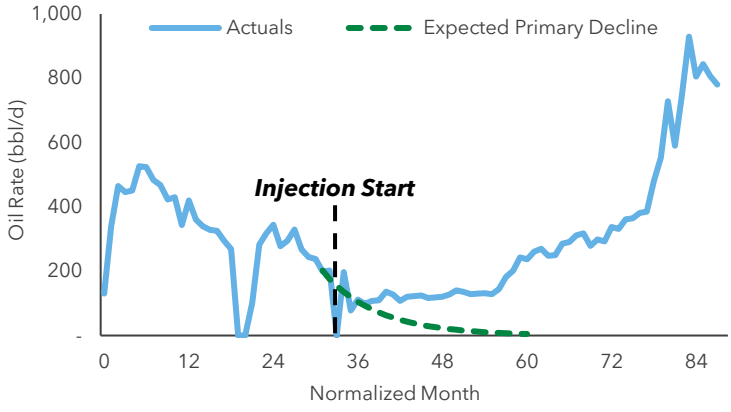
1) Costayaco 1P reserves of 24 MMbbl are historical Company gross working interest reserves evaluated by GLJ Petroleum Consultants Ltd. effective December 31, 2010. The 13 MMbbl of 1P reserves are Company gross working interest reserves per GTE McDaniels December 2025 Reserve Report as of December 31, 2025. Both were prepared in accordance with NI 51-101 and the COGE Handbook. Produced volumes are Company working interest production from December 31, 2010 to December 31, 2025. Costayaco forms part of the Colombia and Ecuador business the Company has agreed to sell and is shown only to illustrate the Company's waterflood performance record. See "Presentation of Oil and Gas Information."

CLEARWATER **UPSIDE**

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 not 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

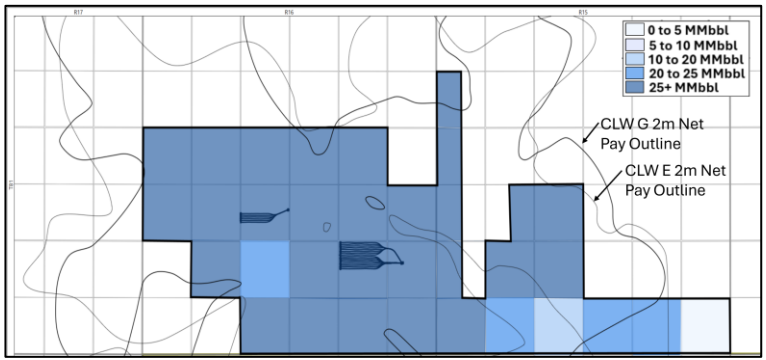
54.8 MMbbl
P50 PROSPECTIVE[1]
unrisked, company gross, prospect

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, all PUD), about seven years of development



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

1) OOIP is undiscovered petroleum initially in place per GTE McDaniel Prospective Resource Report as of June 30, 2026. There is no certainty that any portion of the undiscovered resources will be discovered or, if discovered, commercially viable to produce. See "Presentation of Oil & Gas Information."
2) Company gross per GTE McDaniel Prospective Resource Report as of June 30, 2026. There is no certainty that any portion of the prospective resources will be discovered or, if discovered, that it will be commercially viable to produce. See "Presentation of Oil & Gas Information."
3) Booked locations are attributed PUD reserves per GTE McDaniels December 2025 Reserve Report as of December 31, 2025. Identified locations are internal estimates and are not reserves or resources.

MOUNT HEAD: THE PLAY

MISSISSIPPIAN LIGHT OIL EXPLORATION | SOUTHWEST ALBERTA

93.6 MMbbl
P50 OOIP, UNRISKED[1]
Mount Head B + C | McDaniel

11.7 MMbbl
P50 PROSPECTIVE[2]
unrisked | risked mean 4.9

~19,200
NET ACRES
mineral rights, two blocks

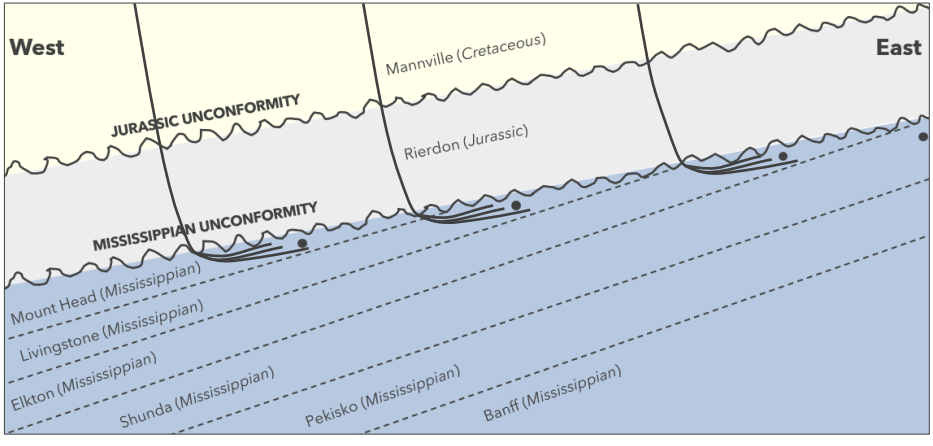
100%
WORKING INTEREST
both GTE blocks

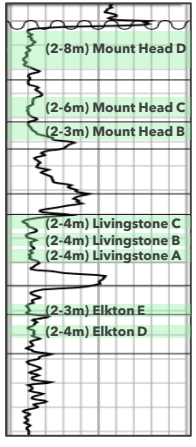
» **Proven light oil system:** shows and tests since the 1940s, 37 to 41 API sweet and sour crude

» **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 is undiscovered petroleum initially in place per GTE McDaniel Prospective Resource Report as of June 30, 2026. There is no certainty that any portion of the undiscovered resources will be discovered or, if discovered, commercially viable to produce. See "Presentation of Oil & Gas Information."
2) Prospective resources are sub-classified as prospect. Company gross per GTE McDaniel Prospective Resource Report as of June 30, 2026. There is no certainty that any portion of the prospective resources will be discovered or, if discovered, that it will be commercially viable to produce. See "Presentation of Oil & Gas Information."

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

	Unrisked Prospective Resources (Mbbl) [1][2]				Risk Factors			Risked
Product Type / Play	**Low (P90)**	**Best (P50)**	**Mean**	**High (P10)**	**Chance of Discovery**	**Chance of Development**	**Chance of Commerciality [3]**	**Mean [3] (Mbbl)**
Light and Medium Crude Oil *Mount Head*	3,938	11,695	12,361	21,674	70%	57%	40%	4,907
Heavy Crude Oil *Clearwater*	17,019	54,822	59,269	107,448	90%	53%	47%	28,084
Total	**20,957**	**66,517**	**71,631**	**129,122**				**32,991**

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

1) Company gross per GTE McDaniel Prospective Resource Report as of June 30, 2026. Project maturity subclass: prospect.
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 resources.
3) Risked mean volumes have been risked for the chance of commerciality, which is the product of the chance of discovery and the chance of development. McDaniel determined both factors for each prospect individually. Chance of commerciality shown is the risked mean divided by the unrisked mean.
4) 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. Refer to Appendix for "Presentation of Oil and Gas Information – Prospective Resources".
5) 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

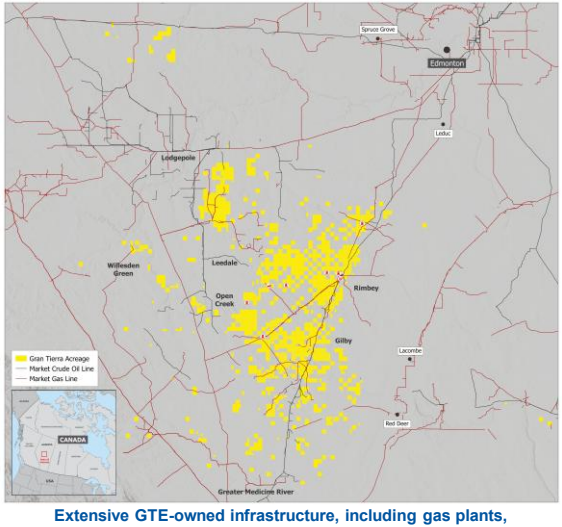
MULTI-ZONE PRODUCTION AND DEVELOPMENT BASE

83	372	~9,800	~277,100	~$7.5 MM
GROSS BOOKED LOCATIONS[1]	GROSS IDENTIFIED LOCATIONS	NET BOE/D, QTD	NET ACRES	PROCESSING INCOME[2]
65 net: 19 PUD, 64 PAUD	33 Tier 1 and 2	September 2026 Production	~433 net sections	2026E annualized

MULTI-ZONE INVENTORY

GLAUCONITIC	358 gross identified | 68 booked (55 net): 11 PUD, 57 PAUD
OTHER BOOKED	15 gross (10 net) booked: 8 PUD, 7 PAUD
NISKU	14 gross unbooked | exploration upside
TIER 1 + 2	33 gross unbooked 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 2025 Reserve Report as of December 31, 2025. Booked locations are gross locations attributed reserves in that report, adjusted to remove locations attributable to the Lodgepole and Edson assets sold during 2026. PUD locations are assigned proved and probable reserves. PAUD locations are assigned probable reserves only.
2) 2026 annualized processing income, denoted in USD, is based on September 2026 year-to-date actuals in Central

CANADIAN CONTINGENT RESOURCES[1]

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

		Unrisked Contingent Resources (1)(2)			Risking	Risked
Product Type / Project	**Maturity Subclass**	**Low (1C)**	**Best (2C)**	**High (3C)**	**Chance of Development (3)**	**Best (2C) (3)**
Light and Medium Crude Oil (Mbbl) *Hoadley Glauconitic*	Development on hold	825	1,237	1,650	80.0%	990
Heavy Crude Oil (Mbbl) *Clearwater*	Development on hold	4,300	6,450	8,600	64.4%	4,155
Conventional Natural Gas (MMcf) *Hoadley Glauconitic*	Development on hold	148,483	222,724	296,965	80.0%	178,179
Natural Gas Liquids (Mbbl) *Hoadley Glauconitic*	Development on hold	23,609	35,413	47,217	80.0%	28,330
Total (Mboe)		**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) Company gross contingent resources, being the Company's working interest share (44% Hoadley Glauconitic, 100% Clearwater per GTE McDaniel Contingent Resource Report as of June 30, 2026, in accordance with NI 51-101 and the COGE Handbook. Economic status undetermined.
2) There is no certainty that it will be commercially viable to produce any portion of the contingent resources.
3) Risked best estimate (2C) volumes have been risked for the chance of development, being the estimated probability that the project will be commercially developed.
4) 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. Refer to Appendix for "Presentation of Oil and Gas Information – Contingent Resources".
5) 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

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

~2,200
NET BOE/D, QTD
September 2026 Production

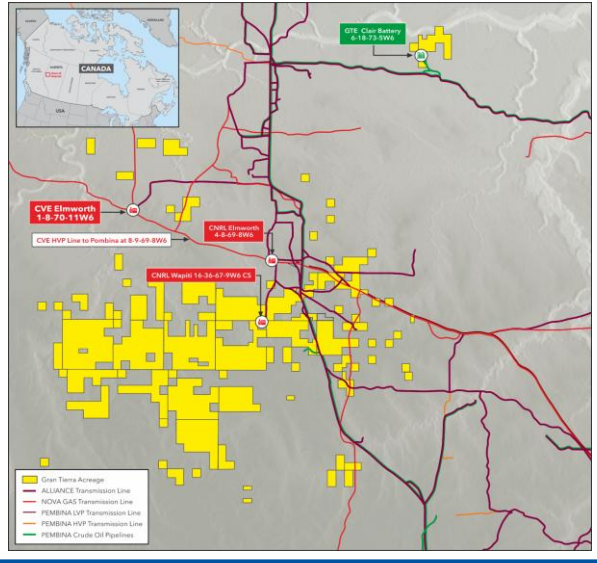
550+
UNBOOKED LOCATIONS[1]
559 gross / 136 net | 35 booked[2]

>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

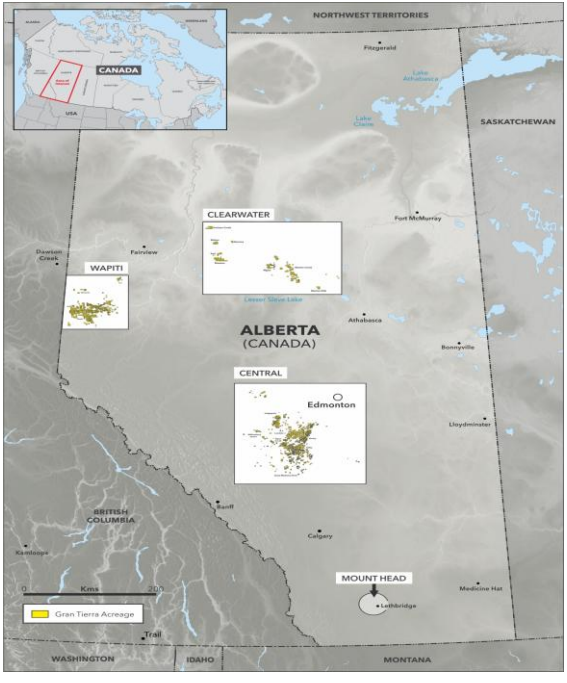
Reserves – December 31, 2025[2]	PDP	1P	2P	3P
Oil + NGL (MMBBL)	2	3	7	8
Gas (BCF)	17	23	60	74
Total (MMBOE)	5	6	17	21
NPV10 (BT) $MM	23	38	89	118



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

1) Drilling location counts are internal estimates.
2) Reserve estimates per GTE McDaniel 2025 Reserve Report as of December 31, 2025. Booked locations are gross locations attributed reserves in that report, consisting of 7 PUD and 28 PAUD locations. PUD locations are assigned proved and probable reserves. PAUD locations are assigned probable reserves only.

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 (development on hold)[4]: 80 MMBOE
- Total Unrisked 3C Natural Gas Contingent Resources (development on hold)[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 2025 Reserve Report as of December 31, 2025, adjusted to remove reserves attributable to the Lodgepole and Simonette assets sold during 2026.
4) Company gross per GTE McDaniel Contingent Resource Report as of June 30, 2026. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. See "Presentation of Oil & Gas Information.

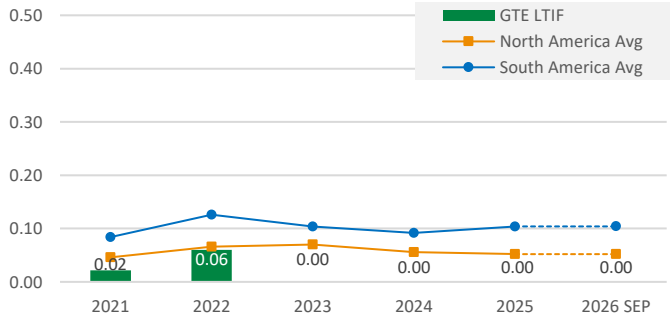
ESG



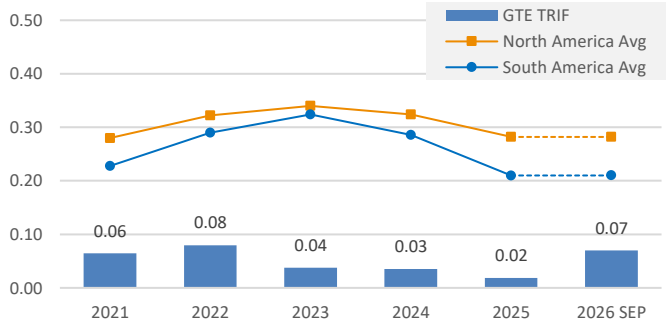


HSE IS A **KEY PRIORITY** AT GRAN TIERRA

LTIF[1,3]



TRIF[2,3]



LTIF		AAR[4] (Road Safety)	
0.00 2026 Target= 0.04	**0.00** 2025 Target= 0.04	**0.27** 2026 Target= 0.40	**0.14** 2025 Target= 0.40

2026 Highlights	TRIF	
GTE achieved a record of **~ 48.2 million man-hours without a lost time incident** (2022- Sep 2026)	**0.07** 2026 Target= 0.11	**0.02** 2025 Target= 0.11

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

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 2026 is utilizing the currently available IOGP 2025 Performance Data Adjusted for North and South America
4) AAR: Automotive Accident Rate. AAR = (# of Motor Vehicle Accidents / Kilometers Travelled) x 1000000

ENVIRONMENTAL HIGHLIGHTS

~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

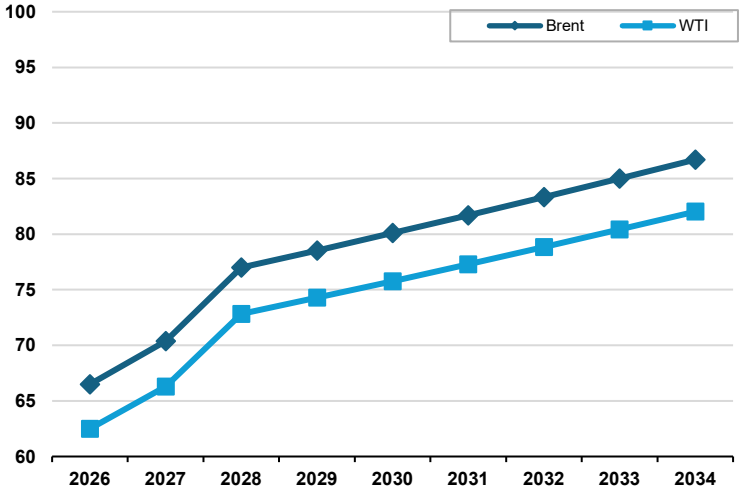
APPENDIX



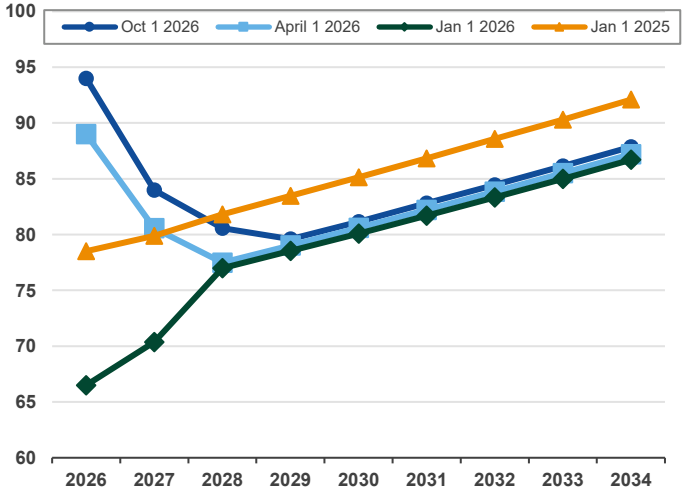


MCDANIEL **PRICE DECKS**

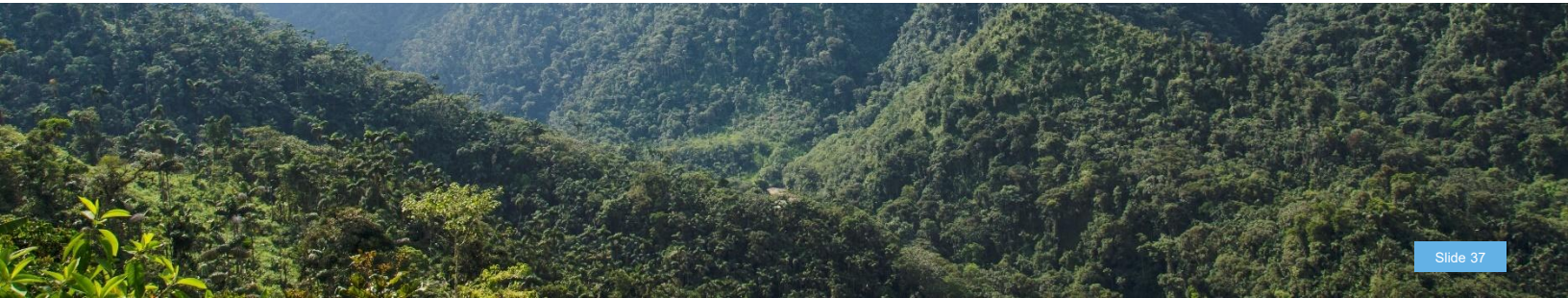
JANUARY 1, 2026 OIL PRICE (US$/BBL)



BRENT COMPARISON (US$/BBL)



1) As per McDaniel's prices deck assumptions.



GLOSSARY **OF TERMS**

NON-GAAP TERMS

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 depletion, depreciation and accretion ("DD&A") expenses, interest expense and income tax expense or recovery.

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)**

Original gas in place **(OGIP)**

Petroleum initially in place **(PIIP)**

Low/Best/High Estimate **(1C/2C/3C)**

ADVISORY

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. Gran Tierra is unable to provide forward-looking gross profit, the GAAP measure most directly comparable to the non-GAAP measure operating netback, 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.

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.

Pro Forma Information

Certain information in this presentation is presented on a pro forma basis. It gives effect to the sale of the Company's Colombia and Ecuador business (the “Transaction”) as if the Transaction had been completed on the dates referenced. Pro forma information has been determined as follows: Reserves, net present values of future net revenue and net asset values include only the Company's Canadian reserves. These are as evaluated pursuant to the GTE McDaniel December 31, 2025 Reserves Report, using McDaniel's January 2026 price forecast. They exclude all reserves attributable to the Colombia and Ecuador business. Net cash proceeds of approximately $315 million consist of $250 million of cash payable at closing of the Transaction and $65 million payable 364 days after closing by way of an unsecured note. Proceeds are presented net of transaction costs, taxes and closing adjustments. The Transaction remains subject to closing conditions, and there can be no assurance that it will be completed on the terms described or at all.

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 locations" are undeveloped drilling locations to which both proved and probable reserves are attributed.
- "PAUD locations" are probable additional undeveloped drilling locations, being undeveloped drilling locations to which only probable reserves are attributed, with no proved reserves assigned.
- "Booked locations" are drilling locations to which reserves have been attributed in the GTE McDaniel December 31, 2025 Reserves Report, adjusted where stated for dispositions. Booked locations are either PUD locations or PAUD locations.
- "Identified locations" and "unbooked locations" are drilling locations identified by management based on its internal technical assessment of geological, geophysical and engineering data, which have not been attributed reserves or resources by an independent qualified reserves evaluator. Unbooked locations are not reserves or resources. There is no certainty that the Company will drill all or any of these locations, or that drilling will result in additional reserves, resources or production. The drilling locations on which the Company ultimately drills will depend on the availability of capital, regulatory approvals, commodity prices, costs, actual drilling results and other factors.
- "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 it 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 it 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.

Analogous Information

Certain information in this presentation may constitute "analogous information" as defined in NI 51-101. This includes country and regional reserves and production statistics for Azerbaijan, production, decline rates, breakeven economics, payout periods and waterflood performance from properties or plays that are not the Company's properties, and results reported by offsetting operators. This information is derived from public sources, including Peters & Co. Limited, Enverus, the State Oil Company of the Azerbaijan Republic ("SOCAR"), and Azerbaijani government publications, as of the dates indicated. The Company has not independently verified it. It was not prepared or reviewed by a qualified reserves evaluator or auditor engaged by the Company. The Company is unable to confirm whether the Azerbaijan reserves and production statistics were prepared in accordance with COGEH, and they may not be comparable to estimates prepared under NI 51-101. In particular, references to "proven reserves" reflect the classification used by the applicable source and may not correspond to proved reserves as defined in COGEH.

Analogous information is presented to help readers understand the geological setting, hydrocarbon prospectivity and infrastructure of the regions in which the Company operates or holds interests, including the contract area under the EDPSA. It is not an estimate of the reserves, resources or production attributable to the Company. There is no certainty that results from analogous properties or regions are indicative of results the Company may achieve, due to, among other things, differences in geology, reservoir characteristics, well completion techniques, infrastructure, operating practices, fiscal terms and commodity pricing. There is no certainty that any hydrocarbons will be discovered on the Company's acreage, including the EDPSA contract area, or, if discovered, that it will be commercially viable to produce any portion of them. Readers should not rely on this information for any expectation regarding the Company's properties.

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 releases dated January 28, 2026 and August 4, 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, 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.

OOIP, as used in this presentation, refers to undiscovered petroleum initially in place ("PIIP"). It does not represent reserves or recoverable production, which may be materially less than OOIP estimates. See "Undiscovered Petroleum Initially in Place" below.

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) and net asset value per share, 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.
- NAV per share is calculated as the net cash proceeds from the Transaction plus the applicable before tax or after tax NPV10 of the Company's Canadian reserves, divided by 38.4 million diluted common shares.
- 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.

Undiscovered Petroleum Initially in Place

As used in this presentation, OOIP refers to undiscovered petroleum initially in place ("undiscovered PIIP"), being the quantity of oil estimated, as of a given date, to be contained in accumulations yet to be discovered. The OOIP estimates disclosed relate only to the Company's prospective resources and are unrisked best estimate (P50) volumes evaluated by McDaniel effective June 30, 2026.

Clearwater: McDaniel estimates unrisked P50 OOIP of 1,260 MMbbl for the Clearwater E1 and G1 prospects at Dawson and Seal, associated with 54.8 MMbbl of unrisked best estimate (P50) prospective resources.

Mount Head: McDaniel estimates unrisked P50 OOIP of 93.6 MMbbl for the Mount Head B and C prospects, associated with 11.7 MMbbl of unrisked best estimate (P50) prospective resources.

Only a portion of the OOIP is expected to be recoverable. There is no certainty that any portion of the OOIP or the prospective resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of it.

PRESENTATION OF **OIL & GAS INFORMATION**

The contingent resources and prospective resources in this presentation were prepared by McDaniel, the Company's independent qualified reserves evaluator, in reports with an effective date of June 30, 2026 (the "GTE McDaniel Contingent Resources Report" and the "GTE McDaniel Prospective Resources Report", respectively), in each case prepared in compliance with NI 51-101 and COGEH. The estimates disclosed are Company gross volumes based on the Company's working interest share of the property gross resources and are presented on an unrisked basis unless expressly identified as risked. The Company holds a 44% working interest in the Hoadley Glauconitic and a 100% working interest in, and operates, the Clearwater and Mount Head. All properties are located in Alberta, Canada. McDaniel's evaluation of the Clearwater covers 41 net sections at Dawson and Seal. No resources have been assigned to the Company's remaining Clearwater acreage. Resources other than reserves are not reserves and should not be added to reserves. No net present value of future net revenue has been estimated for the contingent or prospective resources. Investors should not view the disclosure of contingent or prospective resources in this presentation as an estimate of reserves prepared in accordance with SEC requirements. Complete disclosure regarding these resources, including the summary tables, the associated risks and level of uncertainty, the significant positive and negative factors relevant to the estimates, the specific contingencies, the chance of discovery, chance of development and chance of commerciality, and a description of the applicable projects, is contained in the Company's press release dated August 4, 2026, available on SEDAR+ at www.sedarplus.ca.

The estimates of the Company's contingent and prospective resources provided herein are estimates only and there is no guarantee that the estimated contingent and prospective resources will be recovered. Actual resources may be greater than or less than the estimates provided herein and variances could be material. Estimates of contingent and prospective resources are by their nature more speculative than estimates of proved reserves and would require substantial capital spending over a significant number of years to implement recovery. 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.

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. There is no certainty that it will be commercially viable to produce any portion of the contingent resources. Under the COGEH, 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. Best estimate (2C) means at least a 50 percent probability (P50), and high estimate (3C) means at least a 10 percent probability (P10).

The contingent resources have an economic status of undetermined and are sub-classified in terms of maturity as development on hold. This means there is a reasonable chance of development, but major contingencies remain to be resolved before the project can proceed. The specific contingencies which prevent the classification of the contingent resources as reserves are:

- the Company has not committed capital to a development plan for these projects within the timeframe required for reserves, and
- commodity prices do not currently support development ahead of higher-return opportunities in the Company's portfolio.

Development of the Hoadley Glauconitic has been deferred as the Company has prioritized those opportunities, and its development is sensitive to local natural gas prices. Development of the Clearwater contingent resources is sensitive to heavy oil prices and differentials and depends on the performance of early-stage waterflood projects. The contingent resources would be considered for classification as reserves if commodity prices support development and the Company commits capital to a development plan, subject to confirmation by McDaniel.

The chance of development is the estimated probability that, once discovered, a known accumulation will be commercially developed. McDaniel has estimated a chance of development of 80% for the Hoadley Glauconitic and 64% for the Clearwater. Quantifying the chance of development requires consideration of both economic contingencies and other contingencies, such as legal, regulatory, market access, political, social licence, 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.

Hoadley Glauconitic (light and medium crude oil, conventional natural gas and natural gas liquids).

Positive factors are excellent well control, with over 2,500 well penetrations leading to high confidence, and a proven gas field with over 1,100 wells producing from the Glauconitic. Negative factors are sensitivity to fluctuating commodity prices and depletion risk in proximity to high permeability trends.

Clearwater (heavy crude oil).

Positive factors are: shallow depth, with advances in horizontal multilateral drilling leading to low drilling and completion costs; multi-zone potential; early promise from waterflood projects; virgin reservoir pressure.

Negative factors are: high rock quality heterogeneity and potential for variable oil viscosity; sensitivity to heavy oil pricing and differentials; a remote location with limited infrastructure; limited well control and 3D seismic coverage; early-stage waterflood projects

There is no certainty that it will be commercially viable to produce any portion of the contingent resources.

PRESENTATION OF **OIL & GAS INFORMATION**

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. 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. Under the COGEH, low estimate means at least a 90 percent probability (P90) that the quantities actually recovered will equal or exceed the estimate. Best estimate means at least a 50 percent probability (P50), and high estimate means at least a 10 percent probability (P10). Mean estimate is the arithmetic average of the expected recoverable volume. The prospective resources are sub-classified in terms of maturity as prospect. A prospect is a potential accumulation that is sufficiently well defined to represent a viable drilling target.

Chance of discovery is the estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum. Chance of development is the estimated probability that, once discovered, a known accumulation will be commercially developed. Chance of commerciality is the product of the chance of discovery and the chance of development. Risked mean prospective resources have been determined by multiplying the unrisked mean volumes by the associated chance of commerciality. McDaniel determined these factors for each prospect individually:

Prospect	Product Type	Chance of Discovery	Chance of Development	Chance of Commerciality
Clearwater G1	Heavy crude oil	90%	50%	45%
Clearwater E1	Heavy crude oil	90%	60%	54%
Mount Head C	Light and medium crude oil	70%	60%	42%
Mount Head B	Light and medium crude oil	70%	50%	35%

On an aggregate basis, the chance of commerciality is 47% for the Clearwater and 40% for the Mount Head, calculated as the risked mean divided by the unrisked mean.

Total prospective resources are the arithmetic aggregation of the individual prospects. The unrisked total is not representative of the portfolio unrisked total and is provided to indicate the range of resources assuming all prospects are successful. The arithmetic sum of the individual risked mean values can be considered the best estimate risked prospective resources for the portfolio under COGEH Volume 2, Section 2.8.2.

Clearwater (heavy crude oil).

Positive factors are: shallow, high quality heavy oil reservoirs in sandstone bodies; production established from two pads and two zones; development technologies applicable from analogous fields; virgin reservoir pressure

Negative factors are: high rock quality heterogeneity and potential for variable oil viscosity; a remote location with limited infrastructure; limited well control and 3D seismic in the area; the early stage of the exploration cycle

Mount Head (light and medium crude oil).

Positive factors are: proven productive dolostone within the play fairway; all-weather access locations; 3D seismic covering the majority of the trap; development technologies and strategies from similar analogous fields.

Negative factors are: high reservoir heterogeneity; limited well control; the early stage of the exploration cycle; uncertainty regarding the lateral extent of facies.

Given the uncertainty of discovery, costs and timelines to production, as well as recovery technologies, cannot be determined at this time. 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.



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