

The Directors
Gran Tierra Energy Inc.
500 Centre Street SE
Calgary, Alberta
T2G 1A6

19 August 2024

Dear Directors,


Gran Tierra Energy Inc (the “Company” or “you” and, together with the Company’s subsidiaries, the “Group”) – Fair Market Valuation Report (the “FMV Report”)

McDaniel & Associates Consultants Ltd (“we”, “us”, “our” or “McDaniel”) have been engaged by the Company to prepare an asset level report regarding the Fair Market Valuation (“**FMV Report**”) of the oil and gas assets held by the Company, in accordance with Rule 29 of the UK Takeover Code. We hereby confirm:

- since the effective date of our FMV Report, which is 31 December 2023, we have not become aware (after having made due enquiry of the Company) of any material change in any matter covered by our FMV Report which, if we had been aware of it at the said effective date, would (singly or in aggregate) have led to a material change to our Report as at the date of this letter;
- we consent to the inclusion in the announcement pursuant to Rule 2.7 of the UK Takeover Code, to be issued on or around the date hereof in connection with the recommended acquisition of i3 Energy Plc (the “**Target**”) by the Company (the “**Acquisition**”), of references to our FMV Report dated 15 August 2024 and to references to our name and to our FMV Report, in each case in the form and context in which they are included;
- we consent to the inclusion of the FMV Report in any document to be published pursuant to Rule 25 of the UK Takeover Code in connection with the Acquisition;
- the FMV must only be used for the purposes set out in this letter;
- we have authorised the publication of the FMV Report; and
- we are responsible for our FMV Report, and we accept responsibility for the information contained in our FMV Report and confirm that to the best of our knowledge (having taken all reasonable care to ensure that such is the case), the information contained in our FMV Report is in accordance with the facts and contains no omissions likely to affect its import.

Yours faithfully,

McDANIEL & ASSOCIATES CONSULTANTS LTD.



Cameron T. Bouton, P.Eng.
Executive Vice President