



i3 ENERGY

(I3E: AIM / ITE: TSX)

Shareholder Presentation

August 2024

Strictly Private & Confidential

Project [REDACTED] | Forward Looking Statements

Some of the statements and information contained in this Presentation are forward-looking, including statements regarding the Company's plans with respect to development of its properties, expected dividend levels, expected drilling results and production levels from the Company's properties, statements regarding sources of financing for the Company and its acquisition and/or development and/or appraisal plans, estimates of the quantities of proved reserves, probable reserves, possible reserves and contingent resources, as well as estimates of the net present value of future net revenue of proved reserves, probable reserves, and possible reserves. Forward-looking statements include statements regarding the intent, belief and current expectations of i3 Energy PLC or its officers with respect to various matters, including reserves, production, dividends, first oil, drilling activity or otherwise. When used in this Presentation, the words "expects," "believes," "anticipate," "plans," "may," "will," "should," "scheduled", "targeted", "estimated" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Such statements are not promises or guarantees, but are based on various assumptions deemed to be reasonable by the Company's management. Some of the key assumptions include: management's anticipated acquisition, appraisal and development timelines, production profiles for the Company's current and potential future properties, and estimated cash flow from the Company's current and future properties. Information concerning reserves and resources are deemed to be forward-looking statements, as such estimates involve the implied assessments that the reserves or resources can be profitably produced in the future. The production profiles and cash flow estimates from the Company's properties are based upon the Company's internal estimates prepared by a non-independent qualified reserves evaluator. Such profiles and estimates involve numerous assumptions and are subject to a number of risks and uncertainties, some of which are beyond the Company's control, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will prove inaccurate, and which could cause actual results to differ from those anticipated.

The forward-looking statements in this Presentation are subject to risks and uncertainties that could cause actual outcomes to differ materially from those suggested by any such statements, including without limitation: the risk that the Company's acquisition and development plans and timelines for its current and future properties change as a result of new information or events, the risk that production and drilling results differ materially from management's current estimates, reliance on key personnel, general economic conditions, industry conditions, volatility of commodity prices, dividend levels, currency fluctuations, environmental risks, competition from other industry participants, the risk that transactions identified herein do not close in a timely matter or at all, the lack of availability of qualified personnel or management, and the ability to access additional sufficient capital from internal and external sources for the Company to complete the acquisition, appraisal and development programs described in this document. The information contained in this Presentation may identify additional factors that could affect the operating results and performance of the Company.

This Presentation also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about prospective results of operations, future net revenue, cash flows, dividends and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this Presentation was made as of the date of this document and was provided for the purpose of providing information about management's current expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements or FOFI contained in this Presentation, whether as a result of new information, future events or otherwise, unless required pursuant to applicable securities law. Readers are cautioned that the forward-looking statements and FOFI contained in this Presentation should not be used for purposes other than for which it is disclosed herein. The forward-looking statements and FOFI contained in this Presentation are expressly qualified by this cautionary statement.

Included in this Presentation are estimates of the Company's cash flow which are based on various assumptions as to production levels, commodity prices and other assumptions and are provided for illustration only and are based on budgets and forecasts that have not been finalized and are subject to a variety of contingencies. To the extent such estimates constitute FOFI, they were approved by management of the Company in August 2024 and are included to provide readers with an understanding of the Company's anticipated cash flow based on the capital expenditures and other assumptions described and readers are cautioned that the information may not be appropriate for other purposes.

Project [REDACTED] | Transaction Overview

Key Terms

- Gran Tierra Energy Inc. (“GTE”) to acquire 100% of i3 Energy PLC (“i3e”) shares in a cash and share transaction
- 13.92p per i3e share total consideration based on August 16, 2024 GTE closing price, including:
 - One GTE share for every 207 shares of i3e, *plus*;
 - 10.43p of cash consideration per fully diluted i3e shares.
- Acquisition Dividend of 0.2565p/sh paid to i3e shareholders
- i3e shareholders may elect the proportion of cash and shares received through a ‘Mix and Match Facility,’ subject to overall cash and share availability (fixed overall 77% / 23% cash and share split)
- Zeus Capital Ltd (i3e’s financial advisor) has delivered a Rule 3 opinion in support of the U.K. Takeover Code
- Not subject to GTE shareholder vote as equity issued is below 20% issuance threshold
- Offer is fully financed with cash confirmation provided by GTE’s U.K. advisor, Stifel Nicolaus Europe Limited
- Transaction to be completed by way of a Scheme-of-Arrangement, and is unanimously supported by both boards
- Seeking irrevocable undertakings from key i3e shareholders

The transaction is a result of a competitive process undertaken in Q2 2024 after receiving multiple unsolicited offers

Timetable

August 19, 2024	Announcement of recommended offer
August 2024	Scheme Document published and sent to i3e’s shareholders
Q3 2024	i3e shareholder meeting and court meeting
Q4 2024	Scheme sanction and effective date, de-listing of i3e shares, payment of consideration

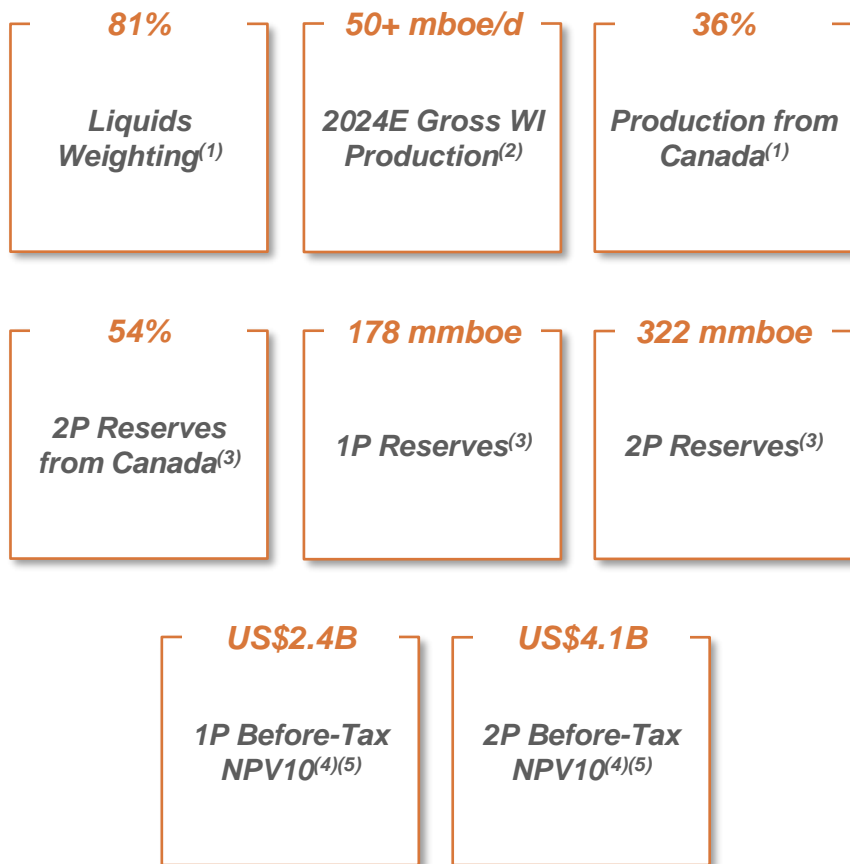
Project ████████ | Rationale for Transaction

- ✓ Provides shareholders with a 49% premium to August 16, 2024 closing share price and 49.7% to 30-Day volume weighted average price (“VWAP”)
- ✓ Highest i3 share price achieved since October 2023
- ✓ Ability for i3 shareholders to elect between higher or lower cash or equity consideration (subject to fixed overall 77% / 23% cash and share split)
- ✓ Immediate liquidity with cash consideration of 10.43p/share equates to a cash only premium of 11.7% to August 16, 2024 closing share price
- ✓ Cash payment accelerates returns and is equal to >10 years of dividends at current quarterly rate of 0.2565p/share
- ✓ Pro forma Gran Tierra brings increased scale and market relevance, exposure to Brent oil pricing from its LatAm oil assets and increased financial capacity to extract value from i3’s Canadian undeveloped resource base
- ✓ Opportunity to maintain exposure to production growth from i3’s Simonette Montney and Clearwater assets and a recovery in Canadian gas prices
- ✓ Higher trading liquidity for shareholders with London, New York and Toronto stock listings
- ✓ Retains all Canadian i3 staff and expertise to maintain momentum on Canadian operations and asset capture strategies

Note: i3 Energy PLC closing price as of August 16, 2024 was 9.34p/sh. Gran Tierra Energy Inc. closing price as of August 16, 2024 was US\$8.66/sh.

Project [REDACTED] | Benefits of Pro Forma Ownership in Gran Tierra

Pro Forma Snapshot



Pro Forma Capital Structure

	GTE Pre-Acquisition	GTE Pro-Forma
Symbol (NYSE, TSX, LSE)	GTE	
Share Price (as of Aug. 16/24, NYSE)	US\$8.66	
Basic Shares Outstanding	30.7mm	36.8mm

Source: Company Disclosure, GLJ, McDaniel.

- (1) Based on Q2 2024 working interest production results announced by Gran Tierra on July 31, 2024 and i3 on August 13, 2024.
- (2) Reflects arithmetic sum of Gran Tierra 2024 production guidance, announced on January 23, 2024 of 32,000-35,000 BOEPD and i3 production guidance, announced on August 13, 2024, of 18,000-19,000 BOEPD.
- (3) As per Gran Tierra's working reserve report prepared by McDaniel, dated December 31, 2023 and i3's working interest reserves included within its Modified Lookahead report prepared by GLJ, dated July 31, 2024.
- (4) Pre-tax NPV10 values prepared for Gran Tierra by McDaniel, dated December 31, 2023, and for i3 within its Modified Lookahead report prepared by GLJ, dated July 31, 2024.
- (5) FX rate conversion of C\$1.381 per US\$1.000.

Project [REDACTED] | Combined Asset Portfolio

South American Assets

Full cycle field development internally funded through existing liquidity

COLOMBIA

ECUADOR



- 100% operated assets
- Conventional, 100% oil, high netback, large resource base
- World-class exploration targeting large prospect inventory

Asset Portfolio Snapshot⁽¹⁾



Colombia ✓ 100% Operated

- **Acordionero** 1P Reserves (NRI) **82 mmbbl**
- **Chaza⁽²⁾** 2P Reserves (NRI) **130 mmbbl**
- **Putumayo-7** 3P Reserves (NRI) **179 mmbbl**
- **Suroriente**



Ecuador ✓ 100% Operated

- **Bocachico** 1P Reserves (NRI) **8 mmbbl**
- **Arawana** 2P Reserves (NRI) **17 mmbbl**
- **Charapa** 3P Reserves (NRI) **28 mmbbl**



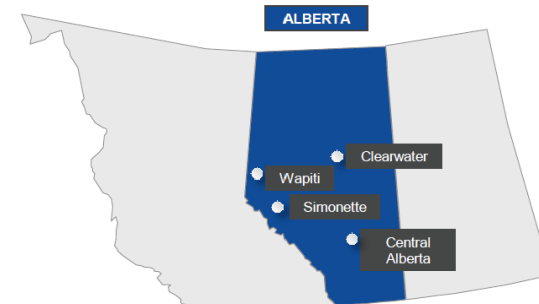
Canada ✓ 76% Operated

- **Central AB** 1P Reserves (NRI) **88 mmboe**
- **Simonette** 2P Reserves (NRI) **175 mmboe**
- **Wapiti**
- **Clearwater** Booked Locations (net) **250+**

Canadian Assets

Diverse portfolio of assets offers significant optionality and development flexibility

ALBERTA

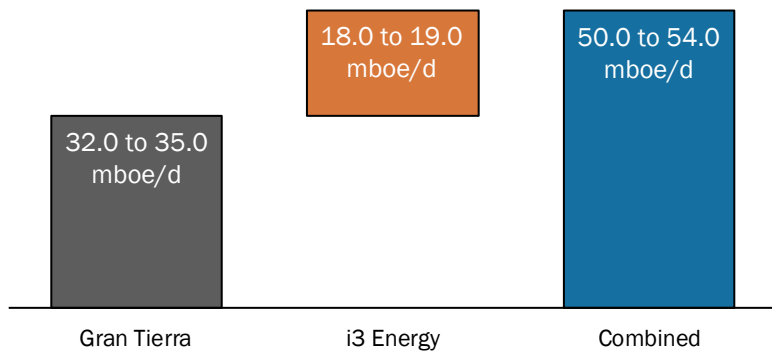


- High operatorship, low decline assets with robust drilling inventory
- Proven high-impact development potential
- Multiple embedded oil growth opportunities
- Ownership of key facilities and infrastructure across all core operating areas
- Highly cash generative under the current price environment

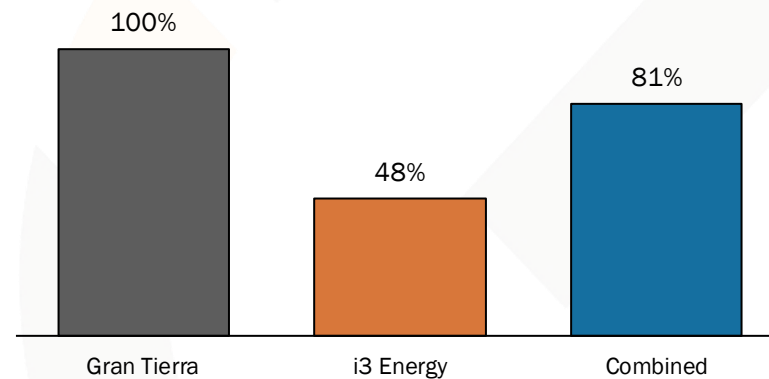
Prominent oil weighted full-cycle E&P, with top tier producing assets and exploration portfolio

Project [REDACTED] | Combined Pro Forma Company

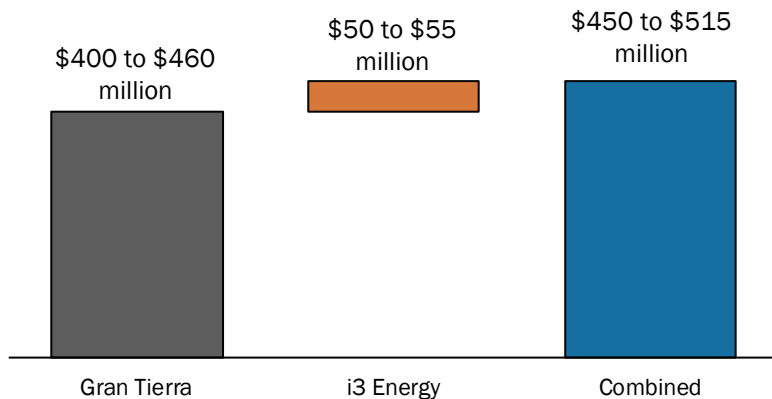
2024 Full Year Production Guidance (mboe/d)⁽¹⁾



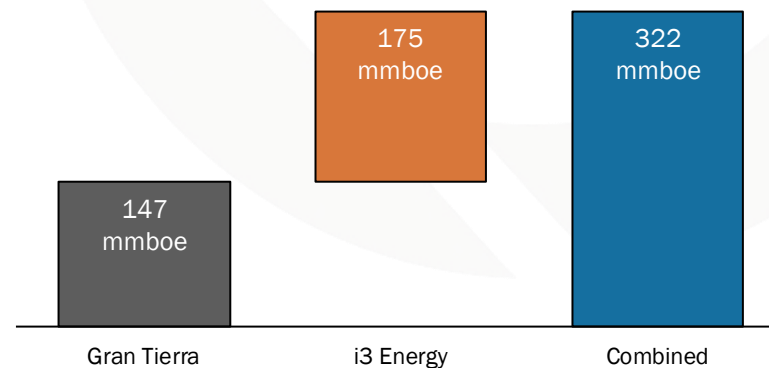
Pro Forma Liquids Weighting (%)⁽²⁾



2024 Full Year EBITDA Guidance (US\$m)⁽¹⁾



2023YE 2P Reserves (mmboe)⁽³⁾



Source: Public Disclosure.

1. Based on Gran Tierra (Base Case) and i3 2024 guidance ranges. Refer to Gran Tierra's January 23rd, 2024 press release and i3's August 13th, 2024 press release for further detail.
2. Based on Q2 2024 working interest production results announced by Gran Tierra on July 31, 2024 and i3 on August 13, 2024.
3. Based on Gran Tierra's working reserve report prepared by McDaniel, dated December 31, 2023 and i3's working interest reserves included within its Modified Lookahead report prepared by GLJ, dated July 31, 2024.

