



August 2024

CREATING A DIVERSIFIED PLATFORM FOR LONG-TERM VALUE **RECOMMENDED ACQUISITION OF i3 ENERGY PLC**

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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, including in respect of GTE's proposed acquisition of 100% of i3's shares (the "Acquisition"). Without limitation, you should read the entire record of publicly filed documents relating to the Company and the Acquisition, 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 and the Acquisition. 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, 2023 and in the Company's other SEC filings available at www.grantierra.com.

In this presentation, unless otherwise indicated, all dollar amounts are expressed in US dollars and all production and reserves 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.

Cautionary Note Regarding Forward Looking Statements

This presentation (including information incorporated by reference into this presentation), oral statements regarding the Acquisition and other information published by the Company and i3 contain certain forward looking statements with respect to the financial condition, strategies, objectives, results of operations and businesses of the Company and i3 and their respective groups and certain plans and objectives with respect to the combined company following the Acquisition. These forward looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of the Company and i3 about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. The forward looking statements contained in this presentation include, without limitation, statements relating to the expected effects of the Acquisition on the Company and i3, the expected timing, method of completion, and scope of the Acquisition, the expected actions of Gran Tierra upon completion of the Acquisition, GTE's ability to recognize the anticipated benefits from the Acquisition, expectations regarding the business and operations of the combined company following the Acquisition and other statements other than historical facts. Forward looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "strategy", "focus", "envision" "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. These statements are based on assumptions and assessments made by the Company and/or i3 in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. By their nature, forward looking statements involve risk and uncertainty, because they relate to events and depend on circumstances that will occur in the future and the factors described in the context of such forward looking statements in this presentation could cause actual results and developments to differ materially from those expressed in or implied by such forward looking statements. Although it

is believed that the expectations reflected in such forward looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward looking statements. Actual results may vary from the forward looking statements.

There are several factors which could cause actual results to differ materially from those expressed or implied in forward looking statements. Among the factors that could cause actual results to differ materially from those described in the forward looking statements are changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business acquisitions or dispositions.

Each forward looking statement speaks only as at the date of this presentation. Neither the Company nor i3, nor their respective groups assume any obligation to update or correct the information contained in this presentation (whether as a result of new information, future events or otherwise), except as required by applicable law or by the rules of any competent regulatory authority.

Certain figures included in this presentation have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

The estimates of the Company's and i3's respective future production and, in the case of the Company, 2024 Adjusted EBITDA and free cash flow, set forth in this presentation 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 and operational performance are provided to give the reader a better understanding of the potential future performance of the Company, i3 and the combined company following the Acquisition in certain areas and are based on assumptions about future events, including economic conditions and proposed courses of action, based on the Company's and i3's respective 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 the Company and i3 for 2024. 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. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of the Company's and i3's respective operations for any period will likely 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 the respective management of the Company and i3, as applicable, 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, i3 and their respective management believe that the prospective financial and operational information has been prepared on a reasonable basis, reflecting the Company's and i3's respective management's best estimates and judgments, and represent, to the best of the Company's and i3's respective management's knowledge and opinion, the Company's and i3's expected respective course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. See the Company's press release dated January 23, 2024 and most recent reports on Form 10-K and Form 10-Q for additional information regarding the 2024 financial and production outlook of the Company, and i3's press release dated August 13, 2024 regarding the financial and production outlook of i3.

ACQUISITION OVERVIEW

Slide 4

www.grantierra.com



COMPELLING TRANSACTION RATIONALE

HIGH QUALITY, INTERNATIONALLY DIVERSIFIED ASSET BASE SUPPORTING SUSTAINABLE GROWTH



Diversification across multiple geographies and product streams



Strong platform for future growth



Increased scale and relevance to shareholders

i3 is an excellent fit for **Gran Tierra's growth and diversification strategy**

HIGH QUALITY ASSET BASE

- » Reserves, production, and high quality, short-cycle inventory
 - 2P reserves 175 MBOE ⁽¹⁾
 - 2P NPV10 (after-tax) US\$0.7 billion ⁽¹⁾⁽²⁾
 - Production guidance 18 to 19 MBOEPD ⁽³⁾
- » Establishes new operated Canadian core platform with top-tier assets

DIVERSIFICATION

- » Diversified, long-term, sustainable asset portfolio
- » Development focused in low-risk, well established regions
- » Exposure within an investment grade country
- » Access to broad range of international commodity prices (Brent, WTI, North American gas)

ENLARGED SCALE

- » Optimizes capital allocation and creates cost synergies
- » Increases relevance and market visibility within E&P capital markets
- » Expected to result in increased trading liquidity, with the potential to facilitate valuation multiple expansion

PROVEN TEAM & TRACK RECORD

- » Combines two asset portfolios, managed by a team with a strong track record of value creation
- » Extensive knowledge of operating areas critical to organic growth and unearthing consolidation opportunities
- » Creates a relevant platform to pursue additional opportunities globally

ACCELERATING GROWTH & RETURNS

- » A major shift in production and cash flows ensures long-term returns and growth
- » Expect credit rating and shareholder return improvements through significant free cashflow generation and robust production growth
- » Shareholder returns via growth, debt repayment and share buybacks

1. Per the i3 Valuation Report with an effective date as of July 31, 2024.

2. FX rate conversion of C\$1.372 per US\$1.000.

3. 2024E working interest production guidance range as announced by i3 on August 13, 2024.

KEY ACQUISITION TERMS

Key Terms

- » Gran Tierra to acquire 100% of i3 shares in a cash and share transaction
 - One Gran Tierra share for every 207 shares of i3, *plus*;
 - 10.43 pence of cash for each i3 share, *plus*;
 - 0.2565 pence of cash for each i3 share through payment of an Acquisition Dividend
- » Values i3 at £174 million / \$225 million ⁽¹⁾ as at August 16, 2024, representing a premium to i3 of 49% based on each company's closing price as of August 16, 2024
- » i3 shareholders may elect the proportion of cash and shares received through a 'Mix and Match Facility', subject to overall cash and share availability

Shareholder Support

- » Gran Tierra received irrevocable undertakings from i3 Directors and shareholders to vote in favour of the Scheme
 - Total i3 shares subject to irrevocable undertakings of 388.7 million
 - Representing, in aggregate, approximately 32.3% of i3's issued ordinary share capital outstanding

Management Team & Employees

- » Exceptionally strong combined team with significant experience exploring, developing, optimizing and delivering value across the asset portfolio
- » Core i3 team to manage and grow the Canadian business, and integrate with South American operations

Listings

- » Gran Tierra will retain its listings on the NYSE, TSX and LSE listings under the ticker: GTE

Timetable

- » i3 Shareholder Vote and Court Meeting – Q3/Q4 2024
- » Transaction completion – expected Q4 2024

Transaction **delivers value** to all shareholders and is **unanimously** supported by both Boards

1. FX rate conversion of US\$1.295 per GBPE1.000.

PRO FORMA SNAPSHOT

ESTABLISHES NEW CORE AREA WITH SCALABLE UPSIDE AND DEVELOPMENT OPPORTUNITIES

Pro Forma Asset Highlights



81% / 19%
Liquids / Gas ⁽¹⁾



DIVERSIFIED
High-quality
asset base

GTE **i3**
32-35 **18-19**
MBOEPD **MBOEPD**

2024E Gross WI
Production ⁽²⁾



36%
Production from
Canada ⁽¹⁾

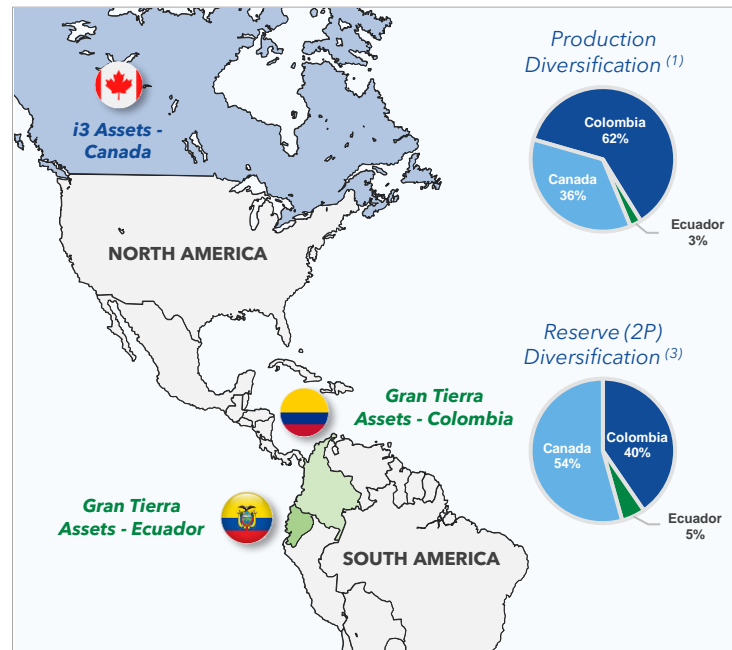


54%
2P Reserves
from Canada ⁽³⁾

**NEW CORE
PLATFORM**
Canadian Assets

Reserve Highlights

Company	1P Reserves	2P Reserves	1P After-Tax NPV10	2P After-Tax NPV10
GranTierra Energy	90 MMBOE ⁽³⁾	147 MMBOE ⁽³⁾	US\$1.3 billion ⁽³⁾	US\$1.9 billion ⁽³⁾
i3 ENERGY	88 MMBOE ⁽³⁾	175 MMBOE ⁽³⁾	US\$0.3 billion ⁽³⁾⁽⁴⁾	US\$0.7 billion ⁽³⁾⁽⁴⁾



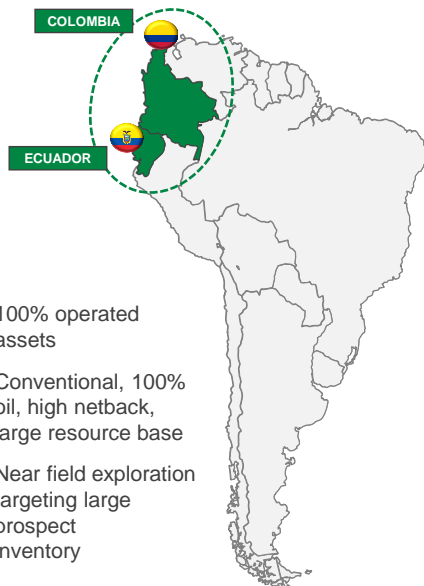
Building scale & diversification – creating runway for profitable growth & optimum capital allocation

1. Based on Q2 2024 working interest production results announced by Gran Tierra on July 31, 2024 and i3 on August 13, 2024.
 2. 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. Per Gran Tierra McDaniel Reserves Report and Gran Tierra Valuation Report, each with an effective date of December 31, 2023 and i3 Valuation Report with an effective date of July 31, 2024, as applicable.
 4. FX rate conversion of C\$1.372 per US\$1.000.

COMBINED ASSET PORTFOLIO

South American Assets

Full cycle field development internally funded through existing liquidity



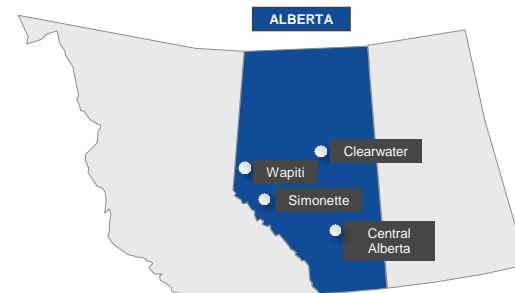
- » 100% operated assets
- » Conventional, 100% oil, high netback, large resource base
- » Near field exploration targeting large prospect inventory

Asset Portfolio Snapshot ⁽¹⁾

	Colombia ⁽²⁾	100% Operated
»	Acordionero	1P Reserves 82 MMBOE
»	Chaza ⁽³⁾	2P Reserves 130 MMBOE
»	Putumayo-7	3P Reserves 179 MMBOE
»	Suroriente	
	Ecuador	100% Operated
»	Bocachico	1P Reserves 8 MMBOE
»	Arawana	2P Reserves 17 MMBOE
»	Charapa	3P Reserves 28 MMBOE
	Canada (Alberta)	76% Operated
»	Central AB	1P Reserves 88 MMBOE
»	Simonette	2P Reserves 175 MMBOE
»	Wapiti	
»	Clearwater	Booked 2P Locations (net) 250+

Canadian Assets

Diverse portfolio of assets offers significant optionality and development flexibility



- » 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

1. Per Gran Tierra McDaniel Reserves Report and Gran Tierra Valuation Report, each with an effective date of December 31, 2023 and I3 Valuation Report with an effective date of July 31, 2024, as applicable. Booked 2P locations of 13 per the I3 GLJ Reserves Report with an effective date of December 31, 2023.
 2. Colombia total reserves include contribution from other minor fields.
 3. Chaza consists of Moqueta and Costayaco fields.

INVENTORY OF GROWTH OPPORTUNITIES

COMBINED BUSINESS POSITIONED TO CAPITALIZE ON ORGANIC & INORGANIC GROWTH



Baseline Production



» Combined Production:

- Gran Tierra 2024E production of 32,000 to 35,000 BOEPD ⁽¹⁾
- i3 2024E production of 18,000 to 19,000 BOEPD ⁽¹⁾

- » Optimize existing South American production base
- » Execute on the development of identified oil weighted Canadian growth opportunities

Near-Term Growth

- » **Acordionero & Costayaco:** ongoing in-fill development drilling
- » **Suroriente:** focus on accelerated development
- » **Ecuador:** development of Charapa and Chanangué
- » **Simonette:** Montney oil development program

Medium-Term Growth

- » **Acordionero & Costayaco:** expanded polymer flood
- » **Cohembi:** drilling and expanded waterflood
- » **Clearwater:** highly economic land position
- » **PUT-7:** development
- » **Wapiti:** strategic land with option value
- » **Exploration** funded by free cash flow

Key Strategic Focus Areas

- » Management focus on optimum value of each asset
- » Continual portfolio optimization, capital allocation
- » ESG stewardship
- » **Stronger platform for additional M&A growth**

Systematically identify and execute on **optimal value opportunities**

¹. 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.

DIVERSIFIED ASSET EXPOSURE

SCALE AND DIVERSITY ACROSS GEOGRAPHIES, COMMODITY MIX & DEVELOPMENT STAGE

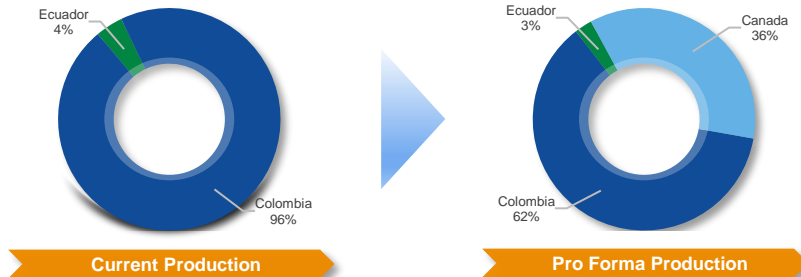
Building an asset portfolio in well established, low-risk regions

- » Stable and attractive operating jurisdictions
- » Added investment grade country exposure
- » Enhanced organic growth inventory
- » Incremental inorganic growth potential

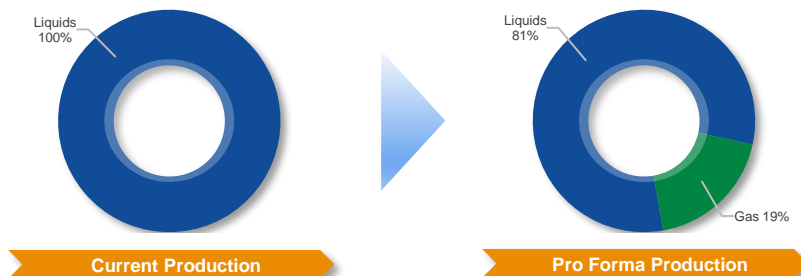
Oil-weighted, with optionality depending on commodity prices

- » Maintains strong liquids weighting
- » Increased commodity mix diversity
- » Optionality to scale oil / gas depending on commodity price environment

Production by Geographical Location ⁽¹⁾



Production by Commodity Mix ⁽¹⁾



Increased exposure to a variety of **international commodity streams** and **geographies**

1. Based on Q2 2024 working interest production results announced by Gran Tierra on July 31, 2024 and 1B on August 13, 2024.

PROVEN HIGH QUALITY PRODUCTION BASE



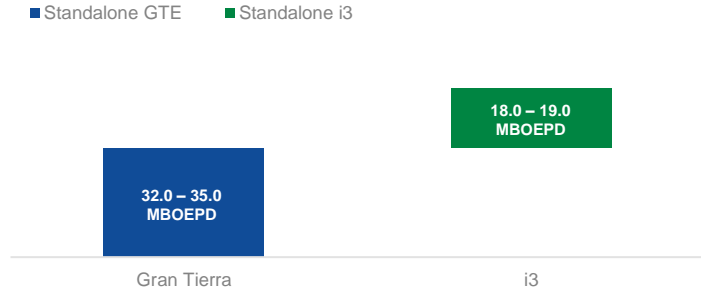
STRONG PRODUCTION GROWTH UNDERPINS CASH FLOW GENERATION

Production boost expected

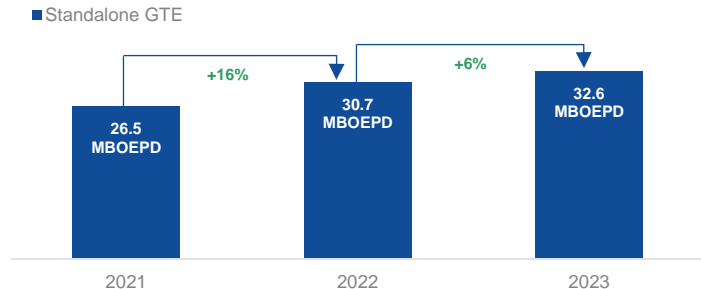
- » Predictable, low decline production underpins cash flow
- » Larger, more diverse production base may facilitate
 - Enhanced cash flow profile
 - Greater development optionality
 - Improved credit metrics and additional access to capital
- » Potential to greatly expand production in coming years by executing on identified organic growth opportunities



2024 Full Year Production Guidance (MBOEPD) ⁽¹⁾



Gran Tierra 3-Year Production (MBOEPD) ⁽²⁾⁽³⁾



1. 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.
2. As per Gran Tierra's annual 10-K report filings.
3. Working interest production before royalties.

SIGNIFICANT CASH FLOW GENERATION



SUPPORT SIGNIFICANT INVESTMENT ACROSS COMBINED GROUP & DELIVER ENHANCED RETURNS

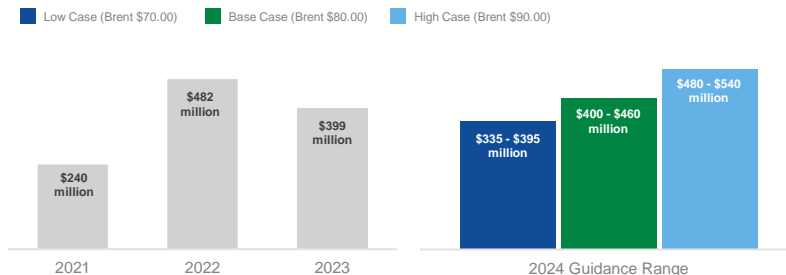
Meaningful expected increase in combined cash flows

- » Gran Tierra 2024E Adjusted EBITDA guidance ranging between \$335 to \$540 million, depending on oil prices ⁽¹⁾
- » Gran Tierra 2024E FCF guidance ranging between \$20 million and \$160 million ⁽¹⁾
- » Guidance supported by predictable area economics
 - High netback, low decline operations
 - Well defined cost structure and expenditures

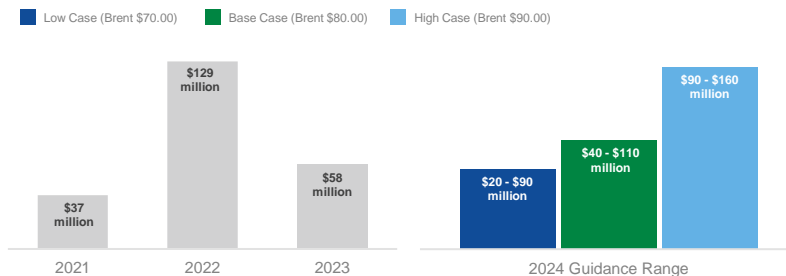
Enhanced FCF generation may allow for:

- ✓ Greater share buybacks
- ✓ Increased optionality in capital allocation
- ✓ Acceleration of organic growth opportunities
- ✓ Larger inorganic growth targets

Gran Tierra 3-Year Adjusted EBITDA and 2024 Outlook (US\$m)⁽¹⁾⁽²⁾



Gran Tierra 3-Year FCF and 2024 Outlook (US\$m)⁽¹⁾⁽²⁾



Asset portfolio is uniquely positioned to **capture long-term value**

1. Gran Tierra 2024 Adjusted EBITDA and FCF guidance ranges announced on January 23, 2024 (assumes Brent oil price of \$70/bbl in the low case, \$80/bbl in the base case, \$90/bbl in the high case). Gran Tierra's EBITDA guidance constitutes a profit forecast under Rule 28.1(c). Please refer to Part 7 of the Scheme Document for further information in relation to the profit forecast.
 2. As per Gran Tierra's annual 10-K report filings.

RESERVE BASE FOR LONG-TERM GROWTH



SIGNIFICANT 2P RESERVES VALUES

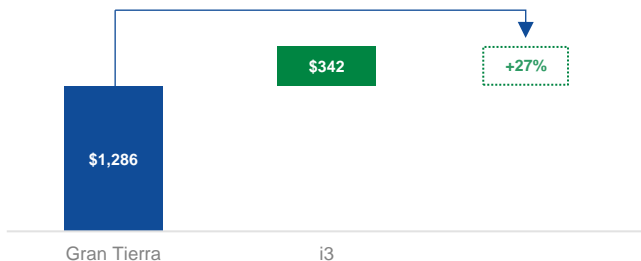
Increase to reserve and NPV10 (after-tax)

- » Underpinned by a material reserve base ⁽¹⁾:
 - Gran Tierra 2P reserves of 147 MMBOE
 - i3 2P reserves of 175 MMBOE
- » Enhanced total asset value under combined platform ⁽¹⁾⁽²⁾:
 - Gran Tierra 2P NPV10 (after-tax) of US\$1.9 billion
 - i3 2P NPV10 (after-tax) of US\$0.7 billion
- » Enlarged reserves support long-term production and capital availability

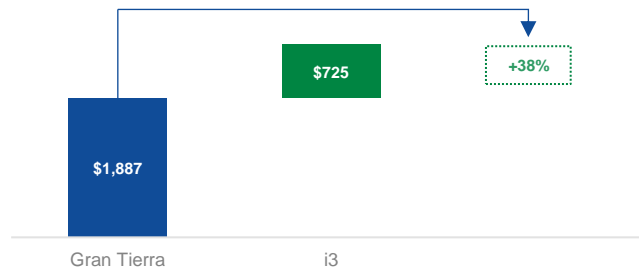
2P Reserves (MMBOE) ⁽¹⁾



1P NPV10 (After-Tax) (US\$mm) ⁽¹⁾⁽²⁾



2P NPV10 (After-Tax) (US\$mm) ⁽¹⁾⁽²⁾



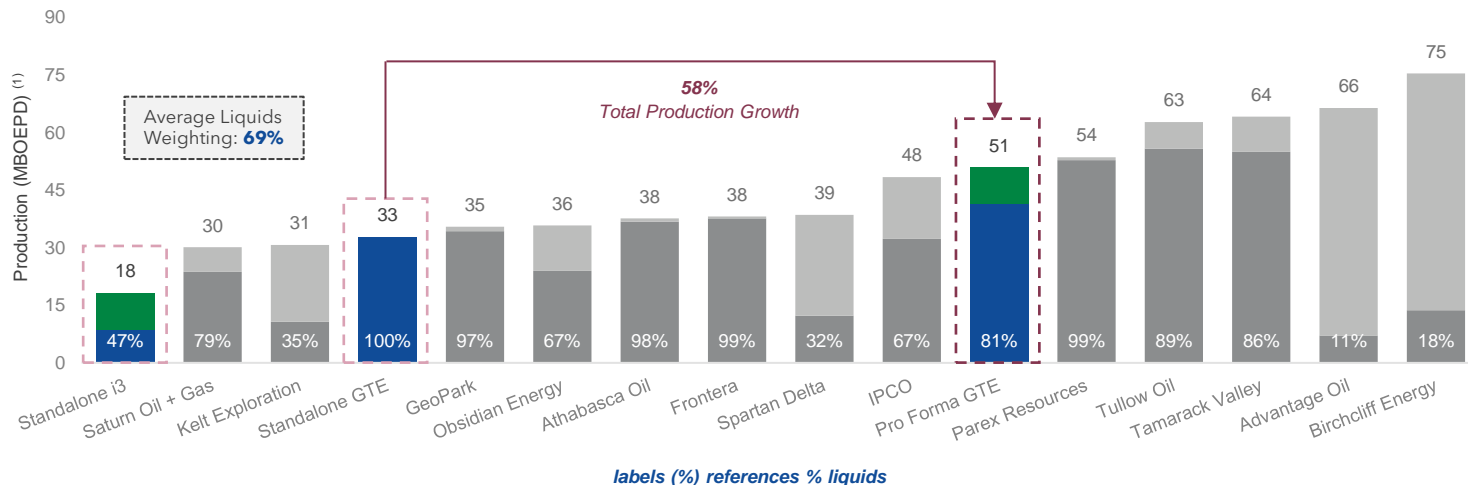
1. Per Gran Tierra McDaniel Reserves Report and Gran Tierra Valuation Report, each with an effective date of December 31, 2023 and i3 Valuation Report with an effective date of July 31, 2024, as applicable. Please refer to Part 8 of the Scheme Document for further information in relation to the Gran Tierra Valuation Report and i3 Valuation Report.
 2. FX rate conversion of C\$1.372 per US\$1.000.

MATERIAL OIL WEIGHTED PRODUCER



COMBINED COMPANY MAINTAINS STRONG PRO FORMA OIL WEIGHTING

- Business combination creates a growth centric, oil weighted, full-cycle E&P with top-tier producing assets
- Diverse exploration portfolio with opportunities in South America and Canada
- Identified near-term oil weighted growth opportunities to enhance production and further increase oil weighting



Pro Forma Gran Tierra will become a material oil-weighted **mid-cap producer** ⁽¹⁾

Source: As per most recent public filings of Gran Tierra, i3 and peer companies.
 1. Peer group consists of mid-cap International and Canadian E&P firms with most recent reported production of 30-75 MBOEPD.

ADDING VALUE THROUGH SYNERGIES

INCREMENTAL VALUE ACHIEVED THROUGH FINANCIAL AND OPERATIONAL SYNERGIES



Financial Synergies

- » Listing cost reduction through consolidation of i3's AIM and TSX listings
- » Optimize Board and executive team
- » Consolidation of advisors to eliminate duplicate costs
- » Cost savings in service contracts expected given increased scale
- » Back-office efficiencies anticipated from increased scale and consolidation
- » Increased capital access and cost of capital reductions over time



Operational Synergies

- » Significant expertise and technical synergies expected across the combined asset base, through the integration of Canadian and South American operations teams
- » Buying power with economies of scale
- » Improved capital allocation with larger resource base and development optionality
- » Increased diversity expected to provide risk mitigation from any one commodity or geography
- » Ability to further implement secondary recovery and waterflood expertise across enlarged portfolio

Gran Tierra expects to capture **material synergies**, not possible on standalone basis

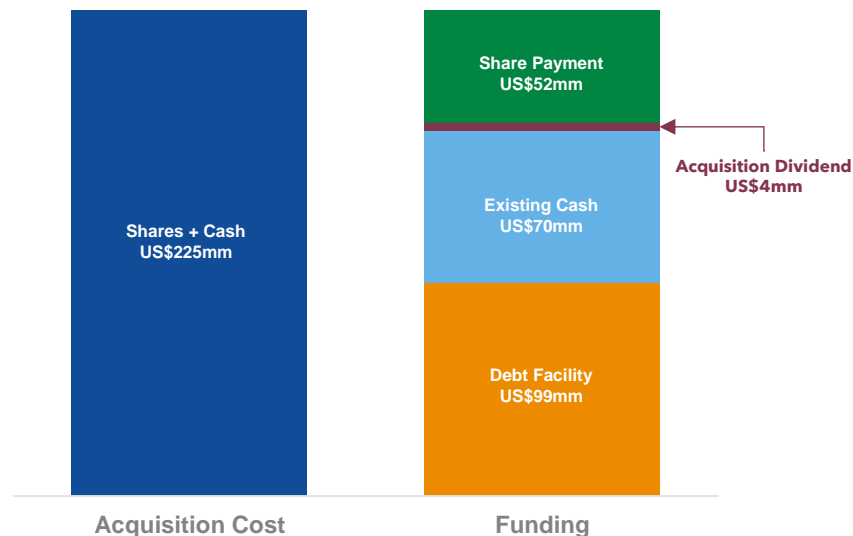
GRAN TIERRA'S FUNDING FRAMEWORK

INCREASED SCALE TO SUPPORT MORE FAVORABLE CREDIT RATING

FUNDING STRUCTURE

- » Gran Tierra has agreed to purchase 100% of i3's outstanding shares for a total enterprise value of \$225 million
 - Share payment of \$52 million ⁽¹⁾
 - o Issuance of 6.0 million GTE shares
 - Cash payment of \$173 million ⁽²⁾⁽³⁾
- » Gran Tierra will finance the acquisition as follows
 - Share based payment of \$52 million
 - Acquisition Dividend of \$4 million
 - Existing cash on hand of \$70 million
 - Facility from Trafigura \$99 million

ACQUISITION COST & FUNDING SOURCES



Gran Tierra has prioritized **favourable non-equity financing to complete the acquisition**

1. Gran Tierra share price of US\$38.66 as at August 16, 2024.
2. Includes an Acquisition Dividend of 0.2565 pence of cash for each i3 share.
3. FX rate conversion of US\$1.295 per GBPE1.000.

TRANSACTION **TIMELINE**



August 19
2024

» **Announcement of recommended offer**

August
2024

» **Scheme Document published and sent to i3's shareholders**

Q3 / Q4
2024

» **i3 shareholder meeting and court meeting**

Q4
2024

» **Scheme sanction and effective date, de-listing of i3 shares, payment of consideration and Acquisition Dividend**

Transaction **completion expected Q4 2024**

i3 ASSET OVERVIEW

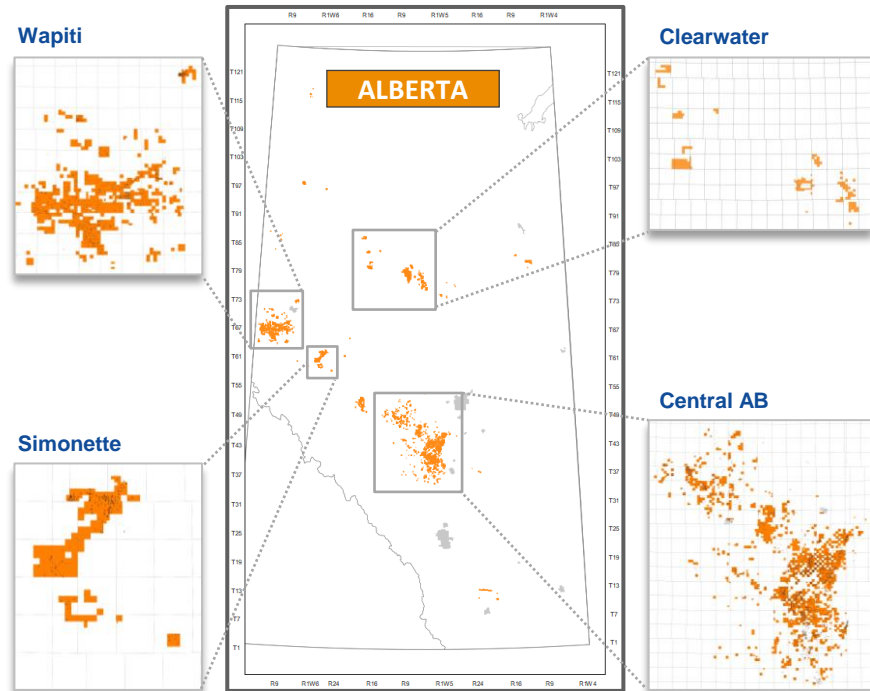
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ACQUISITION ASSET PORTFOLIO

- » i3's acreage spans four key regions across the Western Canadian Sedimentary Basin, including Central AB, Simonette, Wapiti and Clearwater
- » Assets are 76% operated with production from ~850 net long-life, low-risk and low-decline wells, spanning ~600,000 net acres ⁽¹⁾
- » Delivered over 18,000 boe/d of production in Q2 2024 ⁽²⁾
- » Significant booked 2P drilling location inventory with over 250 net locations ⁽³⁾
- » High degree of control over the pace and timing of development
- » Identified short-cycle growth plan to deploy capital and transform current operations in core areas

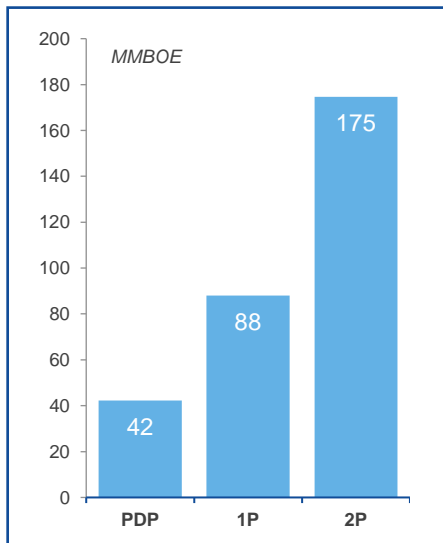


Balanced asset portfolio which includes **low risk, delineated assets and high growth opportunities**

1. Based on disclosure contained in the joint announcement of GTE and i3 required by Section 2.7 of UK Takeover Code.
2. Based on Q2 2024 working interest production results announced by i3 on August 13, 2024.
3. Per the i3 GLJ Reserve Report with an effective date of December 31, 2023.

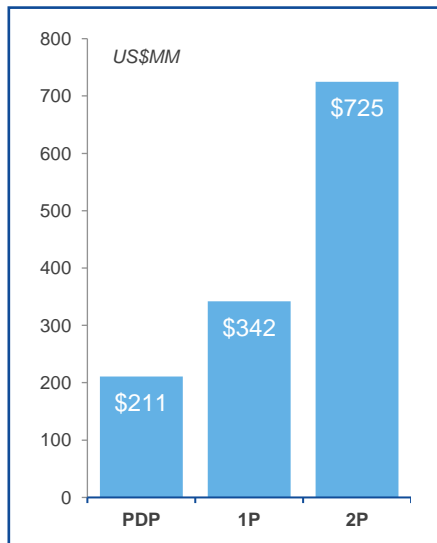
i3 OPERATIONAL PERFORMANCE

i3 Reserves Summary (1)



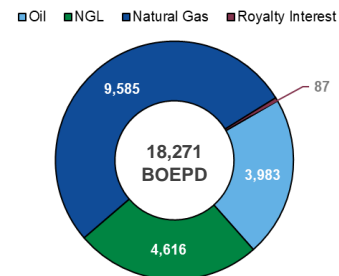
(MMBOE)	PDP	1P	2P
July 31, 2024	42	88	175

i3 NPV10 (after-tax) Summary (1)(2)

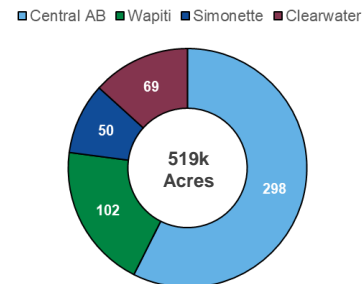


(US\$MM)	PDP	1P	2P
July 31, 2024	\$211	\$342	\$725

i3 Q2/24 Production Summary (boe/d) (3)



i3 Core Land Summary (net 000's acres) (4)



Diverse asset portfolio **offers significant development optionality and upside**

1. Per i3 Valuation Report with an effective date of July 31, 2024.
 2. FX rate conversion of C\$1.372 per US\$1.000.
 3. Based on Q2 2024 working interest production results announced by i3 on August 13, 2024.
 4. Based on disclosure contained in the joint announcement of GTE and i3 required by Section 2.7 of UK Takeover Code

GRAN TIERRA ASSET OVERVIEW

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GRAN TIERRA **SNAPSHOT**

INDEPENDENT INTERNATIONAL EXPLORATION AND PRODUCTION COMPANY WITH ASSETS IN COLOMBIA & ECUADOR



100%
Oil



DIVERSIFIED
High-quality asset base



100%
Operated Production

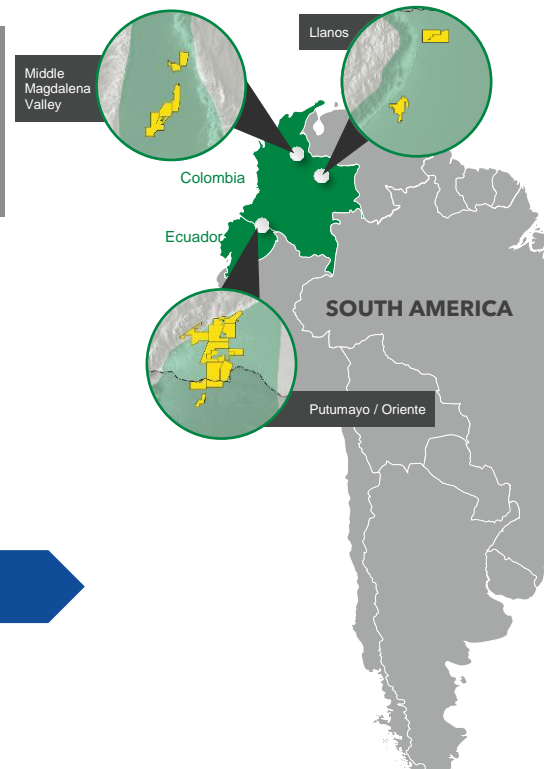


25
Blocks



1.4MM
Net Acres

Reserves ⁽¹⁾	PDP	1P	2P	3P
MMBOE	44	90	147	207
RLI (years) ⁽²⁾	4	8	13	18
NPV ₁₀ BT ⁽¹⁾ (US \$bn)	1.1	1.9	3.1	4.3
NPV ₁₀ AT ⁽¹⁾ (US \$bn)	0.8	1.3	1.9	2.6



High Quality Conventional Portfolio - **100% Oil & 100% Operated**



GTE LISTINGS
NYSE AMEX
LSE
TSX

1) Calculated using average Q4 2023 W1 production of 31,309 BOEPD.

2) Per Gran Tierra McDaniel Reserves Report and Gran Tierra Valuation Report, each with an effective date of December 31, 2023.

GRAN TIERRA YEAR-END 2023 RESERVES ⁽¹⁾



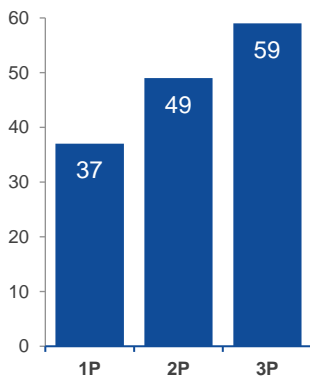
BALANCED PORTFOLIO WITH CASH GENERATORS AND GROWTH ASSETS

MATURE CASH FLOW GENERATORS

GROWTH ASSETS WITH SIGNIFICANT DEVELOPMENT RUNWAY

ACORDIONERO

Reserves by Category

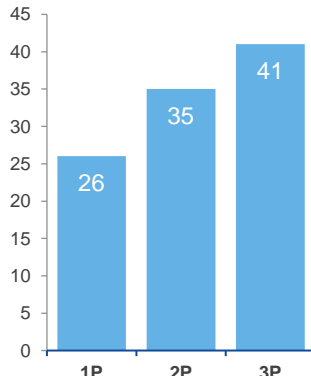


(MMBOE) 1P 2P 3P

December 31, 2023 37 49 59

CHAZA²

Reserves by Category

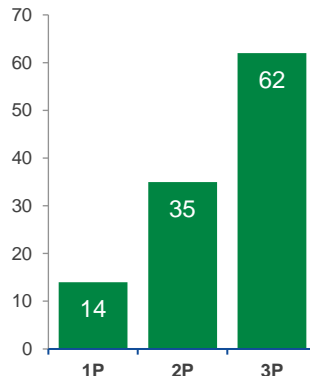


(MMBOE) 1P 2P 3P

December 31, 2023 26 35 41

SOUTH PUTUMAYO³

Reserves by Category

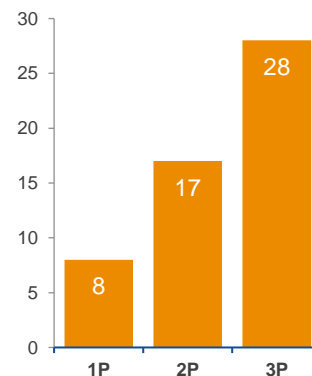


(MMBOE) 1P 2P 3P

December 31, 2023 14 35 62

ECUADOR

Reserves by Category



(MMBOE) 1P 2P 3P

December 31, 2023 8 17 28



Achieved 154% 1P, 242% 2P, and 303% 3P Reserves Replacement



5 consecutive years of 1P Reserves Growth



Realized Finding and Development Costs⁴ of \$11.96/boe (1P), \$7.58/boe (2P) and \$6.06/boe (3P)

¹⁾ Per Gran Tierra McDaniel Reserves Report and Gran Tierra Valuation Report, each with an effective date of December 31, 2023.

²⁾ Consists of Moqueta and Costayaco fields.

³⁾ Consists of Putumayo-7, Suroriental, and Alea-1848 blocks.

⁴⁾ Excludes change in Future Development Costs.

DEBT MATURITY PROFILE ALIGNED WITH FUTURE CASH FLOWS

DEBT INSTRUMENTS



US\$637MM of Senior Notes

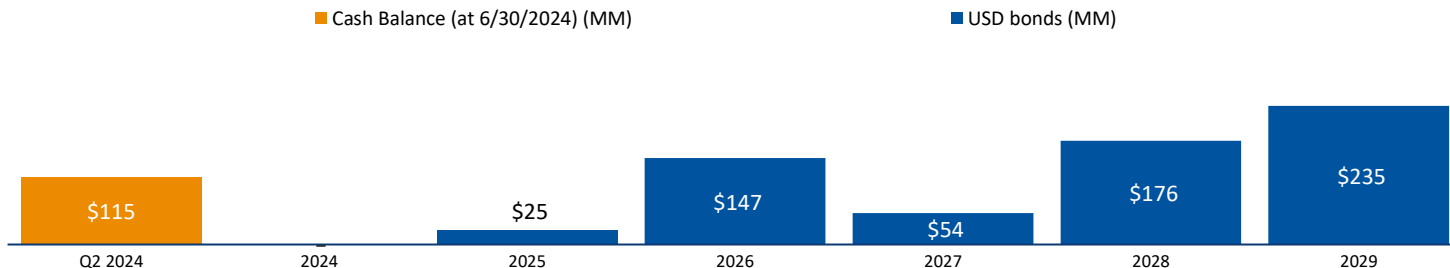
- » \$587 MM: 9.5% p.a. coupon (amortization schedule: 2026: 25%; 2027: 5%; 2028: 30%; 2029: 40%)
- » \$25 MM: 6.25% p.a. coupon due 2025; \$24 MM: 7.75% p.a. coupon due 2027

BRENT HEDGING PROGRAM



- » Currently Gran Tierra does not have any hedges in place

PRO-FORMA AMORTIZATION SCHEDULE ⁽¹⁾



Ratings⁽²⁾⁽³⁾ : Fitch B, S&P B & Moody's B2

1) Per Gran Tierra's 10-Q filing for Q2 2024.

2) Fitch upgrade: May 25, 2022; S&P upgrade: October 21, 2021; Moody's initiated coverage May 25, 2022.

3) Credit ratings are intended to provide investors with an independent measure of the credit quality of an issuer of securities. Credit ratings are not recommendations to purchase, hold or sell securities inasmuch as such ratings are not a comment upon the market price of the securities or their suitability for a particular investor. There is no assurance that any rating will remain in effect for any given period of time or that any rating will not be revised or withdrawn entirely by a rating agency in the future if, in its judgment, circumstances so warrant.

SURORIENTE – 2024/25 PROGRAM

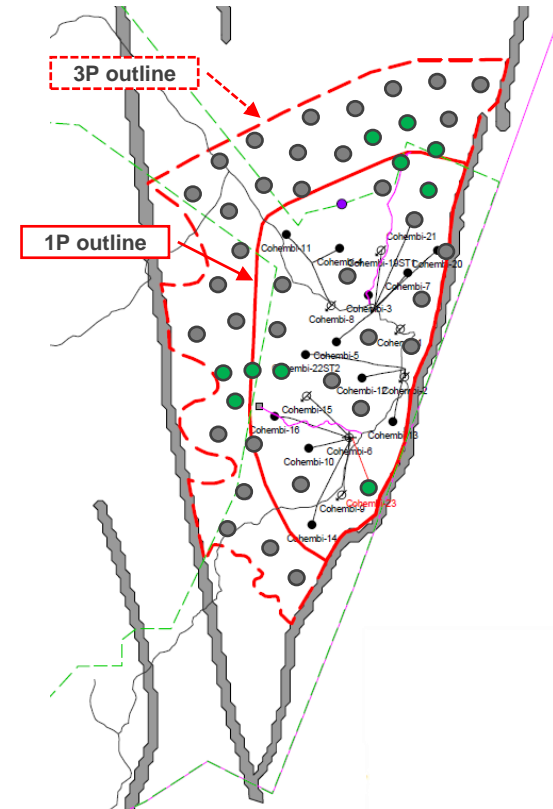
RESERVE POLYGONS AND DEVELOPMENT LOCATIONS

- » Historical Cohembi field development completely constrained to area accessible by existing infrastructure and contract, **not Geology or Reservoir quality**
- » Revised mapping grounded in geology, and reflects a true 3P+ view of the field
- » Increases in area, recovery factor and OOIP better reflect the large upside potential in the known field

Booked Drilling Locations¹

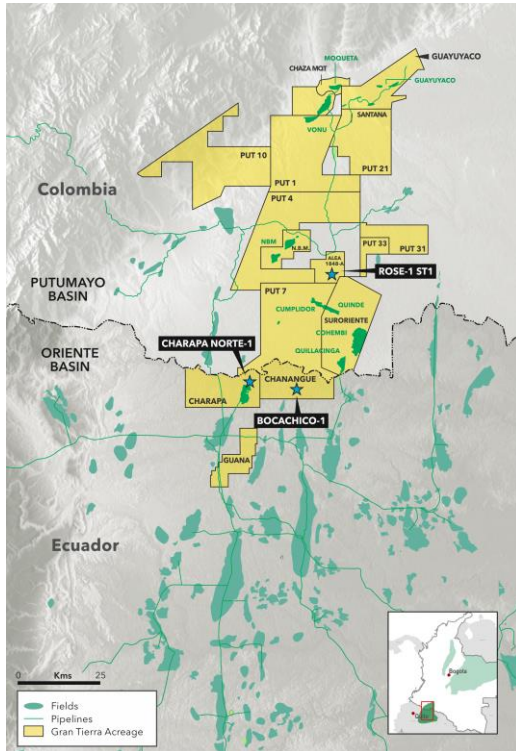
1P	15
2P	30
3P	45

2024/25 commitment drilling program will harvest proven reserves as well as push field limits to the North and West of existing well control. **Potential for 2P/3P growth.**



1) Per Gran Tierra McDaniel Reserves Report and Gran Tierra Valuation Report, each with an effective date of December 31, 2023.

HIGH IMPACT EXPLORATION PORTFOLIO



PUTUMAYO & ORIENTE: UNDEREXPLORED, PROVEN BASINS

- » Colombia's Putumayo basin is underexplored due to past above-ground security issues, now mitigated by the Peace Agreement
- » Same geology as Ecuador, where over 7 billion bbls of oil has been produced



6 TIMES the area for seismic coverage¹ in the Oriente

» 3,400 km² vs 22,200 km²



5 TIMES higher well density

» 134 wells/10,000km² vs 620 wells/10,000km²



10 TIMES more fields >20 MMBBL

» 6 vs 60

Basin ¹	Total Basin			GTE
	Cumulative Production ¹ (Bn boe)	Original 2P Reserves ¹ (Bn bbls)	2023 Production ² (Kbbls/day)	Net Land Position (MM acres)
Putumayo	0.6	0.8	25	0.8
Oriente	7.0	10.0	445	0.1

1. IHS Edin.

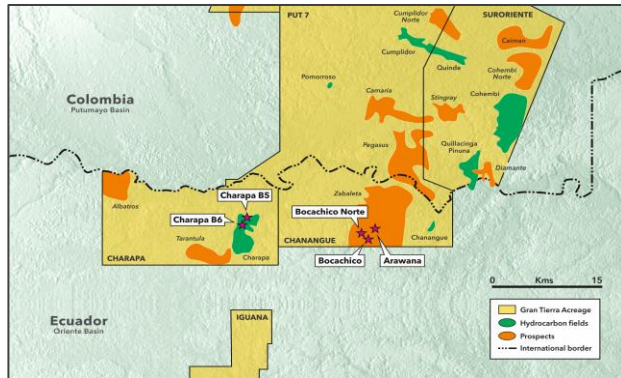
2. <https://www.anh.gov.co/> and <https://www.controlrecursosenergia.gob.ec/>

3. Certain information in this slide may constitute "analogous information" as defined in NI 51-101. Refer to Appendix for "Presentation of Oil & Gas Information - Analogous Information."

GTE has built a **dominant position** across the proven & high-potential Putumayo & Oriente Basins

FIVE CONSECUTIVE OIL DISCOVERIES IN ECUADOR

Wells	Zone	Onstream Date	Initial Rate	IP30 ⁽¹⁾	IP90 ⁽²⁾	IP30 BS&W ⁽³⁾	API	Gas-to-oil	Cumulative Production to Date
			(BOPD)	(BOPD)	(BOPD)			(scf/stb)	(MBbl)
Charapa-B5	Hollin	11/9/2022	-	1,092	910	2%	28	160	287
Bocachico-J1	Basal Tena	5/30/2023	-	1,296	1,146	<1%	20	204	396
Arawana-J1	Basal Tena	5/17/2024	-	1,182	-	<1%	20	264	76
Bocachico Norte-J1	T-Sand	8/1/2024	1,353	-	-	-	35	324	13
Charapa-B6	Hollin	8/7/2024	2,118	-	-	-	28	21	6



IMMEDIATE MONETIZATION

» With every oil discovery, Gran Tierra has promptly transported barrels to market, swiftly monetizing them to realize economic benefits quickly

STACKED PAY & COMINGLING

» Three of these five wells are drawing medium to light hydrocarbons from distinct geological zones, highlighting the exceptional potential of the Oriente and Putumayo basins

LICENSING IN PLACE

» Licensing is in place in both the Charapa and Chanangue Blocks clearing the path for further follow-up wells

RAPID DEVELOPMENT

» Gran Tierra remains committed and focused to rapidly follow-up on each of the oil discoveries in Ecuador with full field development plans

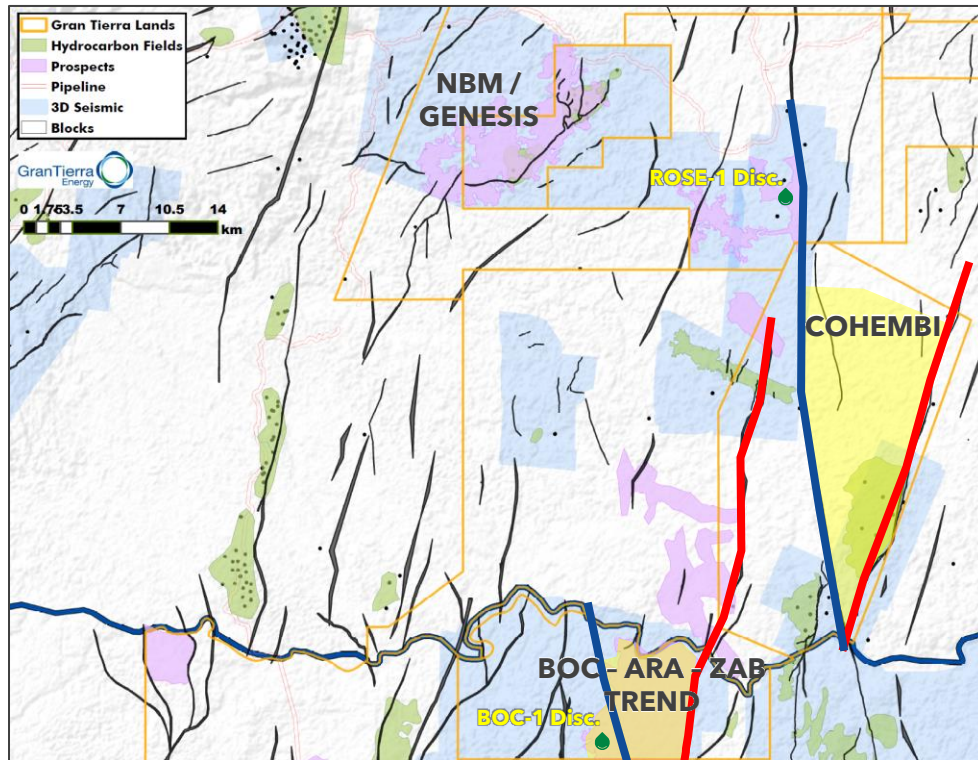
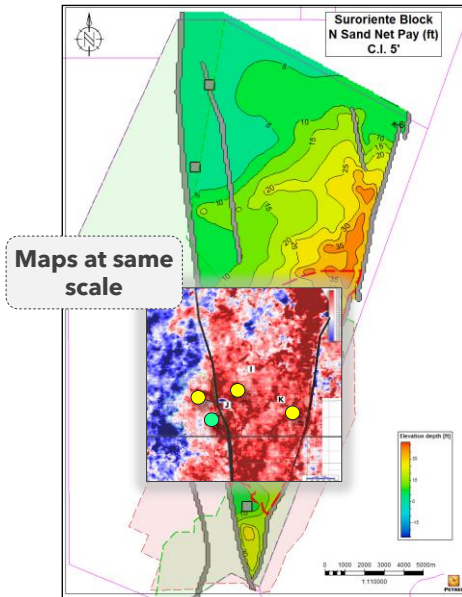
These discoveries reaffirm the value of our **strategic focus on high impact near field exploration**

1. Average initial 30-day production per well.
 2. Average initial 90-day production per well.
 3. Percentage of basic sediment and water in the initial 30-day production.

BASAL TENA/N-SAND CORE EXPLORATION FAIRWAY

Cohembi ↔ Bocachico/Arawana

- » Similar structural regimes controlling N-Sandstone / Basal Tena reservoir deposition.
- » Core area for outstanding reservoir-quality rock.

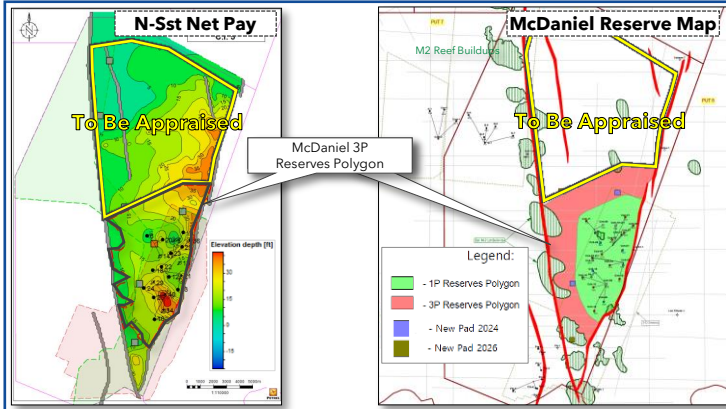


Bocachico, Arawana, Zabaleta look-a-like to Cohembi

ARAWANA - BOCACHICO ≈ COHEMBI

COHEMBI

18° API

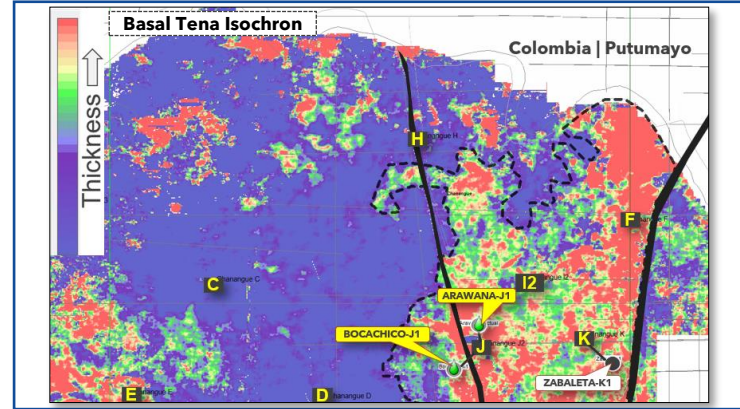


COHEMBI YE 2023 GTE MCDANIEL RESERVE REPORT (1)

Cohembi N-Sandstone (Basal Tena Equivalent)	1P (MMBOE)	2P (MMBOE)	3P (MMBOE)
OOIP	188	290	391
Original Recoverable	53	82	123
Remaining Recoverable	25	54	95
Area (acres)	7,000	10,250	13,500
Average Porosity		22%	
Average Net Pay		19 ft	
Initial Oil Viscosity		27 cps	
Initial Gas-Oil Ratio		125 scf/stb	
API Gravity		18	

ARAWANA-BOCACHICO

20° API



CHANANGUE BLOCK BASAL TENA PROSPECTIVITY

Arawana - Bocachico - Zabaleta Basal Tena (N-Sandstone Equivalent)	
Area (acres)	11,500
Mean Porosity	25%
Mean Net Pay	19 ft
Initial Oil Viscosity	10 cps
Initial Gas-Oil Ratio	239 scf/stb
Bocachico J1 IP90	> 1,100 bopd, < 1% BS&W
Arawana J1 IP30 ¹	>1,100 bopd, < 1% BS&W
API Gravity	20

¹The Arawana J1 well was put onto production in late May 2024. Consequently, at the date of reporting, there is no IP90 rate available.

FULLY COMMITTED TO ESG

ESG FOCUS AREAS



ENVIRONMENTAL

- » **Emissions Reduction:** Reduced scope 1 and 2 emissions by 26% since 2019
- » **Nature:** Planted ~1.6MM trees and conserved, preserved or reforested ~4,500 hectares of land
- » **Gas-to-Power:** Reduced flaring emissions by 76% since 2019 through the conversion of excess gas produced from GTE's wells into power
- » **Water Usage:** 92% of operationally injected water was recycled



SOCIAL

- » **Health and Safety** ⁽¹⁾: Consistently in the top quartile in the industry for LTIF and TRIF year-over-year
- » **Community Engagement:** 211 beneficiaries from GTE's Emprender+ program received seed capital to strengthen their businesses and launch new companies, while bolstering local economies in Colombia.
- » **Job Creation:** Created over 5,748 jobs in 2023
- » **Social Programs:** Provided social programs to benefit close to 350,000 people since 2019



GOVERNANCE

- » **Ethical Focus:** Culture of integrity and compliance consistently followed throughout the organization
- » **Impact Investment:** To date, over 57,400 hectares of land was investigated and declared free of antipersonnel mines
- » **Human Rights:** 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

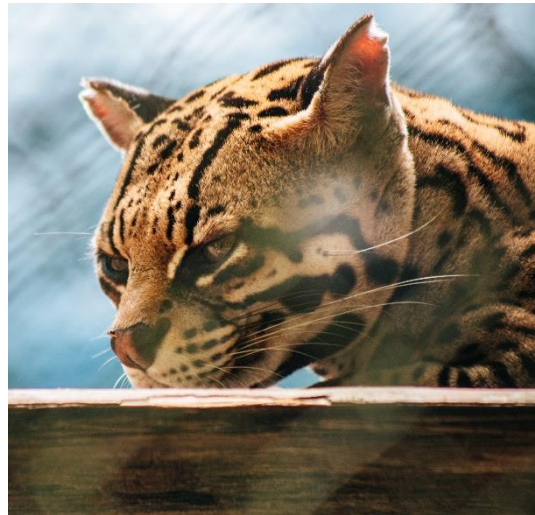
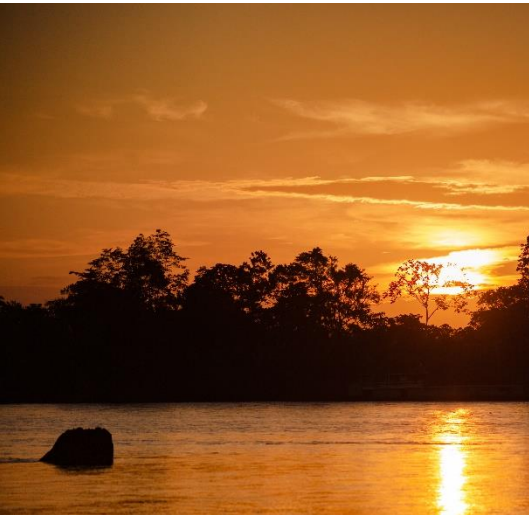
Pro Forma Gran Tierra will continue to drive towards **industry leading ESG performance**

1. Based LTIF: Lost Time Incident Frequency. LTIF = ((Fatalities Cases + Lost Time Incident Cases) / Man Hours) x 200000 MH); TRIF: Total Recordable Incident Frequency. TRIF = ((Fatalities Cases + Lost Time Incident Cases + Restricted Work Cases + Medical Treatment Cases) / Man Hours) x 200000 MH); As per internal study conducted with the Colombian HSE National Committee comparing Colombian E&P producers.

SUMMARY

Slide 31

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COMPELLING TRANSACTION RATIONALE

HIGH QUALITY, INTERNATIONALLY DIVERSIFIED ASSET BASE SUPPORTING SUSTAINABLE GROWTH



Diversification across multiple geographies and product streams



Strong platform for future growth



Increased scale and relevance to shareholders

i3 is an excellent fit for **Gran Tierra's growth and diversification strategy**

HIGH QUALITY ASSET BASE

- » Reserves, production, and high quality, short-cycle inventory
 - 2P reserves 175 MBOE ⁽¹⁾
 - 2P NPV10 (after-tax) US\$0.7 billion ⁽¹⁾⁽²⁾
 - Production guidance 18 to 19 MBOEPD ⁽³⁾
- » Establishes new operated Canadian core platform with top-tier assets

DIVERSIFICATION

- » Diversified, long-term, sustainable asset portfolio
- » Development focused in low-risk, well established regions
- » Exposure within an investment grade country
- » Access to broad range of international commodity prices (Brent, WTI, North American gas)

ENLARGED SCALE

- » Optimizes capital allocation and creates cost synergies
- » Increases relevance and market visibility within E&P capital markets
- » Expected to result in increased trading liquidity, with the potential to facilitate valuation multiple expansion

PROVEN TEAM & TRACK RECORD

- » Combines two asset portfolios, managed by a team with a strong track record of value creation
- » Extensive knowledge of operating areas critical to organic growth and unearthing consolidation opportunities
- » Creates a relevant platform to pursue additional opportunities globally

ACCELERATING GROWTH & RETURNS

- » A major shift in production and cash flows ensures long-term returns and growth
- » Expect credit rating and shareholder return improvements through significant free cashflow generation and robust production growth
- » Shareholder returns via growth, debt repayment and share buybacks

1. Per the i3 Valuation Report with an effective date as of July 31, 2024.

2. FX rate conversion of C\$1.372 per US\$1.000.

3. 2024E working interest production guidance range as announced by i3 on August 13, 2024.

APPENDIX

Slide 33

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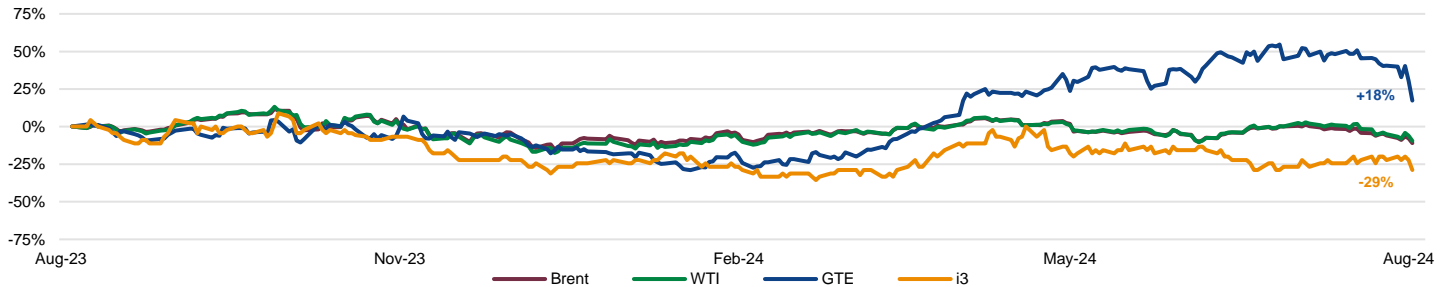


INCREASED INVESTOR RELEVANCE

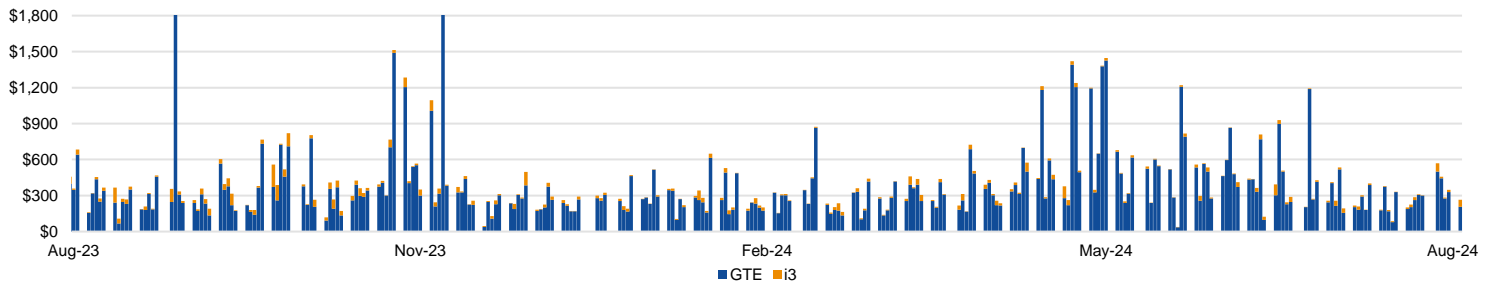


COMBINED BUSINESS WILL BENEFIT FROM GRAN TIERRA'S NYSE, TSX AND LSE LISTINGS

Share Price 1-Year Performance



Daily Value Traded 2024YTD (US\$000s)



Enhanced international **trading liquidity** and **scale** to enable **increased investor relevance**

NON-GAAP TERMS

EBITDA and Adjusted EBITDA: Net income adjusted for DD&A expenses, interest expense and income tax expense or recovery ("EBITDA") and adjusted EBITDA, as presented, is defined as EBITDA adjusted for non-cash lease expense, lease payments, unrealized foreign exchange gain or loss, stock-based compensation expense or recovery, unrealized derivative instruments gain or loss, gain on re-purchase of Senior Notes, other financial instruments gain or loss and other loss.

Free cash flow (FCF): GAAP "net cash provided by operating activities" less projected capital spending. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business.

Reserve Life Index (RLI): means the reserves for the particular reserve category divided by annualized 2023 fourth quarter production.

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

OIL & GAS

Barrel (**bbbl**)

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

Thousand cubic feet (**Mcf**)

Barrels of oil equivalent (**BOE**)

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

Thousand barrels of oil equivalent per day (**MBOEPD**)

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

Million barrels of oil (**MMBBL**)

Billion barrels of oil (**BNBBL**)

Net after royalty (**NAR**)

Original oil in place (**OOIP**)

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

Internal rate of return (**IRR**)

Standard cubic feet per barrel (**scf/stb**)

EBITDA & Adjusted EBITDA

EBITDA, as presented, is defined as net income or loss adjusted for depletion, depreciation and accretion ("DD&A") expenses, interest expense and income tax expense or recovery. Adjusted EBITDA, as presented, is defined as EBITDA adjusted for non-cash lease expense, lease payments, unrealized foreign exchange gain or loss, stock-based compensation expense or recovery, unrealized derivative instruments gain or loss, gain on re-purchase of Senior Notes, other financial instruments gain or loss and other loss. Management uses this financial measure to analyze performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking EBITDA to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

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. These non-GAAP financial measures are presented along with the corresponding GAAP measure so as to not imply that more emphasis should be placed on the non-GAAP measure. Gran Tierra is unable to provide forward-looking net income, the GAAP measure most directly comparable to the non-GAAP measure EBITDA, 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 production and changes in commodity prices.

EBITDA as presented is net income or loss adjusted for DD&A expenses, interest expense and income tax expense or recovery. The most directly comparable GAAP measure is net income. Management uses this financial measure to analyze performance and income or loss generated by our principal business activities prior to the consideration of how non-cash items affect that income and believes that this financial measure is also useful supplemental information for investors to analyze performance and our financial results. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking EBITDA to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

Free cash flow as presented is defined as GAAP projected "net cash provided by operating activities" less projected 2024 capital spending. The most directly comparable GAAP measure is net cash provided by operating activities. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking free cash flow to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measure.

NON-GAAP MEASURES



Adjusted EBITDA Reconciliation

EBITDA - Non-GAAP Measures (\$000s)	Year Ended - December 31		
	2023	2022	2021
Net (loss) income	(\$6,287)	\$139,029	\$42,482
Adjustments to reconcile net (loss) income to EBITDA and Adjusted EBITDA			
DD&A expenses	\$215,584	\$180,280	\$139,874
Interest expense	\$55,806	\$46,493	\$54,381
Income tax expense	\$112,447	\$105,906	(\$19,346)
EBITDA (non-GAAP)	\$377,550	\$471,708	\$217,391
Non-cash lease expense	\$4,967	\$2,818	\$1,667
Lease payments	(\$3,018)	(\$1,666)	(\$1,621)
Foreign exchange loss (gain)	\$11,822	\$2,578	\$20,477
Derivative instruments loss (gain)	-	-	(\$9,589)
Other financial instruments loss (gain)	\$15	(\$7)	\$3,369
Other non-cash gain	\$2,297	(\$2,598)	\$44
Stock-based compensation expense	\$5,722	\$9,049	\$8,396
Adjusted EBITDA (non-GAAP)	\$399,355	\$481,882	\$240,134

NON-GAAP MEASURES



Free Cash Flow Reconciliation

Funds Flow from Operations - Non-GAAP Measures (\$000s)	Year Ended - December 31		
	2023	2022	2021
Net (loss) income	(\$6,287)	\$139,029	\$42,482
Adjustments to reconcile net (loss) income to funds flow from operations			
DD&A expenses	\$215,584	\$180,280	\$139,874
Deferred tax expense (recovery)	\$56,759	\$25,340	(\$23,825)
Stock-based compensation expense	\$5,722	\$9,049	\$8,396
Amortization of debt issuance costs	\$5,831	\$3,528	\$3,809
Non-cash lease expense	\$4,967	\$2,818	\$1,667
Lease payments	(\$3,018)	(\$1,666)	(\$1,621)
Unrealized foreign exchange (gain)	(\$5,085)	\$10,251	\$21,879
Other non-cash (gain)	\$2,297	(\$2,598)	\$44
Unrealized derivative instruments (gain)	-	-	(\$9,589)
Other financial instruments loss (gain)	\$15	(\$7)	\$3,369
Funds flow from operations (non-GAAP)	\$276,785	\$366,024	\$186,485
Capital expenditures	\$218,882	\$236,604	\$149,879
Free cash flow (non-GAAP)	\$57,903	\$129,420	\$36,606

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 and heavy crude oil for which there is no precise breakdown since the Company's oil sales volumes typically represent blends of more than one type of crude oil. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil and gas accumulations are not necessarily indicative of future production or ultimate recovery. If it is indicated that a pressure transient analysis or well-test interpretation has not been carried out, any data disclosed in that respect should be considered preliminary until such analysis has been completed. References to thickness of "oil pay" or of a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume.

Definitions

In this presentation:

- » "2P" are 1P reserves plus probable reserves.
- » "3P" are 1P plus 2P plus possible reserves.
- » "developed producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- » "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.
- » "probable reserves" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped.
- » "proved developed reserves" or "PDP" are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing.

- » "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.
- » "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.

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.

Reserves Information

The Company's 2023 year-end reserves, future net revenue and ancillary information were evaluated by the Company's independent qualified reserves evaluator McDaniel & Associates Consultants Ltd. ("McDaniel") in a report with an effective date of December 31, 2023 (the "Gran Tierra McDaniel Reserves Report"). In conjunction with the Acquisition, McDaniel has prepared a fair market valuation report dated August 15, 2024 in respect of certain of Gran Tierra's reserves, future net revenue and net present values (the "Gran Tierra Valuation Report") with an effective date of December 31, 2023 for the purposes of Rule 29 of the Takeover Code in which the referenced reserves, future net revenue and net present values disclosed therein match the corresponding reserves, future net revenue and net present values provided for in the Gran Tierra McDaniel Reserves Report. All reserves values, future net revenue and ancillary information contained in this presentation, with respect to the assets of the Gran Tierra, have been prepared by McDaniel and calculated in compliance 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 the Gran Tierra Valuation Report and the Gran Tierra McDaniel Reserves Report.

Certain of i3's reserves, future net revenue and ancillary information presented in this presentation were evaluated by i3's independent qualified reserves evaluator GLJ Ltd. ("GLJ") in a report with an effective date of December 31, 2023 (the "i3 GLJ Reserves Report"). In conjunction with the Acquisition, GLJ has prepared a fair market valuation report dated August 16, 2024 in respect of i3's reserves, future net revenue and net present values (the "i3 Valuation Report") with an effective date of July 31, 2024 for the purposes of Rule 29 of the Takeover Code. All reserves values, future net revenue and ancillary information contained in this presentation, with respect to the assets of i3, have been prepared by GLJ and calculated in compliance with NI 51-101 and COGEH, and derived from the i3 Valuation Report or the i3 GLJ Reserves Report, as applicable. The results of i3's GLJ Reserves Report were disclosed on i3's press release dated 25 March 2024.

Reserves Information (continued)

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 or GLJ in evaluating the Company's or i3's reserves, respectively, will be attained and variances could be material. See the Gran Tierra Valuation Report for a summary of the price forecasts employed by McDaniel therein. See the i3 Valuation Report for a summary of the price forecasts employed by GLJ therein. There are numerous uncertainties inherent in estimating quantities of crude oil and natural gas reserves. The reserves information set forth in the Gran Tierra McDaniel Reserves Report, the i3 GLJ Reserves Report, the Gran Tierra Valuation Report and the i3 Valuation Report are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided therein.

All reserves assigned in the Gran Tierra McDaniel Reserves Report and the Gran Tierra Valuation Report are located in Colombia and Ecuador and presented on a consolidated basis by foreign geographic area. 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. The Company's reported production is a mix of light crude oil and medium and heavy crude oil for which there is not a precise breakdown since the Company's oil sales volumes typically represent blends of more than one type of crude oil. Well test results should be considered as preliminary and not necessarily indicative of long-term performance or of ultimate recovery. Well log interpretations indicating oil and gas accumulations are not necessarily indicative of future production or ultimate recovery. If it is indicated that a pressure transient analysis or well-test interpretation has not been carried out, any data disclosed in that respect should be considered preliminary until such analysis has been completed. References to thickness of "oil pay" or of a formation where evidence of hydrocarbons has been encountered is not necessarily an indicator that hydrocarbons will be recoverable in commercial quantities or in any estimated volume.

All evaluations of future net revenue contained in the Gran Tierra McDaniel Reserves Report, the i3 GLJ Reserves Report, the Gran Tierra Valuation Report and the i3 Valuation Report are 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 Gran Tierra McDaniel Reserves Report, the i3 GLJ Reserves Report, the Gran Tierra Valuation Report and the i3 Valuation Report are estimates only and there is no guarantee that the estimated reserves will be recovered. Actual reserves may be greater than or less than the estimates provided therein.

Drilling locations of i3 disclosed herein are derived from the i3 GLJ Reserves Report and account for drilling locations that have associated 2P reserves. Drilling locations of the Company disclosed herein are derived from the Gran Tierra McDaniel Reserves Report and account for drilling locations that have associated 1P, 2P and 3P reserves.

References in this presentation to IP30, IP90 and other short-term production rates of the Company are useful in confirming the presence of hydrocarbons, however such rates are not determinative of the rates at which such wells will commence production and decline thereafter and are not indicative of long-term performance or of ultimate recovery. While encouraging, readers are cautioned not to place reliance on such rates in calculating the aggregate production of the Company. The Company cautions that such results should be considered to be preliminary.

Oil and Gas Metrics

This presentation contains a number of oil and gas metrics in respect of the Company, including free cash flow, finding and development ("F&D") costs, reserve life index and reserves replacement, which do not have standardized meanings or standard methods of calculation and therefore such measures may not be comparable to similar measures used by other companies and should not be used to make comparisons. Such metrics have been included herein to provide readers with additional measures to evaluate the Company's performance; however, such measures are not reliable indicators of the future performance of the Company and future performance may not compare to the performance in previous periods.

- » F&D costs are calculated as estimated exploration and development capital expenditures, excluding acquisitions and dispositions, divided by the applicable reserves additions both before and after changes in future development ("FDC") costs. The calculation of F&D costs incorporates the change in FDC required to bring proved undeveloped and developed reserves into production. The aggregate of the exploration and development costs incurred in the financial year and the changes during that year in estimated FDC may not reflect the total F&D costs related to reserves additions for that year. Management uses F&D costs per BOE as a measure of its ability to execute its capital program and of its asset quality.
- » Reserve life index is calculated as reserves in the referenced category divided by the referenced estimated production. Management uses this measure to determine how long the booked reserves will last at current production rates if no further reserves were added.
- » Reserves replacement is calculated as reserves in the referenced category divided by estimated referenced production. Management uses this measure to determine the relative change of its reserve base over a period of time.

Analogous Information

Certain information in this presentation may constitute "analogous information" as defined in NI 51-101, including, but not limited to, information relating to operations and oil and gas activities in Ecuador, the Putumayo & Oriente Basins. Gran Tierra believes this information is relevant as it provides general information about the oil and gas activities in such basins where the Company is active. GTE is unable to confirm that the analogous information was prepared by an independent qualified reserves evaluator or auditor, or if the analogous information was prepared in accordance with the COGEH. Such information is not an estimate of reserves or production attributable to lands held or to be held by GTE and there is no certainty that the reserves and production data for the lands held or to be held by GTE will be similar to the information presented herein. The reader is cautioned that the data relied upon by GTE may be in error and/or may not be analogous to such lands to be held by GTE.

Disclosure of Reserves Information of Gran Tierra and Cautionary Note to U.S. Investors

Unless expressly stated otherwise, all estimates of proved developed producing, proved, probable and possible reserves and related future net revenue disclosed in this presentation have been prepared in accordance with NI 51-101. Estimates of reserves and future net revenue made in accordance with NI 51-101 will differ from corresponding estimates prepared in accordance with applicable U.S. Securities and Exchange Commission ("SEC") rules and disclosure requirements of the U.S. Financial Accounting Standards Board ("FASB"), and those differences may be material. NI 51-101, for example, requires disclosure of reserves and related future net revenue estimates based on forecast prices and costs, whereas SEC and FASB standards require that reserves and related future net revenue be estimated using average prices for the previous 12 months. In addition, NI 51-101 permits the presentation of reserves estimates on a "company gross" basis, representing Gran Tierra's working interest share before deduction of royalties, whereas SEC and FASB standards require the presentation of net reserve estimates after the deduction of royalties and similar payments. There are also differences in the technical reserves estimation standards applicable under NI 51-101 and, pursuant thereto, the COGEH, and those applicable under SEC and FASB requirements.

In addition to being a reporting issuer in certain Canadian jurisdictions, Gran Tierra is a registrant with the SEC and subject to domestic issuer reporting requirements under U.S. federal securities law, including with respect to the disclosure of reserves and other oil and gas information in accordance with U.S. federal securities law and applicable SEC rules and regulations (collectively, "SEC requirements"). Disclosure of such information in accordance with SEC requirements is included in the Company's Annual Report on Form 10-K and in other reports and materials filed with or furnished to the SEC and, as applicable, Canadian securities regulatory authorities. The SEC permits oil and gas companies that are subject to domestic issuer reporting requirements under U.S. federal securities law, in their filings with the SEC, to disclose only estimated proved, probable and possible reserves that meet the SEC's definitions of such terms. Gran Tierra has disclosed estimated proved, probable and possible reserves in its filings with the SEC. In addition, Gran Tierra prepares its financial

statements in accordance with GAAP, which require that the notes to its annual financial statements include supplementary disclosure in respect of the Company's oil and gas activities, including estimates of its proved oil and gas reserves and a standardized measure of discounted future net cash flows relating to proved oil and gas reserve quantities. This supplementary financial statement disclosure is presented in accordance with FASB requirements, which align with corresponding SEC requirements concerning reserves estimation and reporting.

The Company's NPV10 differs from its GAAP standardized measure because SEC and FASB standards require that (i) the standardized measure reflects reserves and related future net revenue estimated using average prices for the previous 12 months, whereas NI 51-101 reserves and related future net revenue are estimated based on forecast prices and costs and that (ii) the standardized measure reflects discounted future income taxes related to the Company's operations. The Company believes that the presentation of NPV10 is useful to investors because it presents (i) relative monetary significance of its oil and natural gas properties regardless of tax structure and (ii) relative size and value of its reserves to other companies. The Company also uses this measure when assessing the potential return on investment related to its oil and natural gas properties. NPV10 and the standardized measure of discounted future net cash flows do not purport to present the fair value of the Company's oil and gas reserves. The Company has not provided a reconciliation of NPV10 to the standardized measure of discounted future net cash flows because it is impracticable to do so.

Investors are urged to consider closely the disclosures and risk factors in the Company's Annual Report on Form 10-K and in the other reports and filings with the SEC, available from the Company's website. These forms can also be obtained from the SEC's website at www.sec.gov.

Disclosure of Reserves Information of i3

Unless expressly stated otherwise, all estimates of proved developed producing, proved, probable and possible reserves and related future net revenue of i3 disclosed in this presentation have been prepared in accordance with NI 51-101. Estimates of reserves and future net revenue made in accordance with NI 51-101 will differ from corresponding estimates prepared in accordance with applicable SEC rules and disclosure requirements of the FASB, and those differences may be material. i3 is not a registrant with the SEC and therefore is not subject to reporting requirements under U.S. federal securities law, including with respect to the disclosure of reserves and other oil and gas information in accordance with SEC requirements.



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