



February 16, 2023

CORPORATE PRESENTATION **CAMPETROL EVENT**

INTRODUCTION

Slide 2

Workshops 2023, Campetrol + ACP | February, 2023

www.grantierra.com

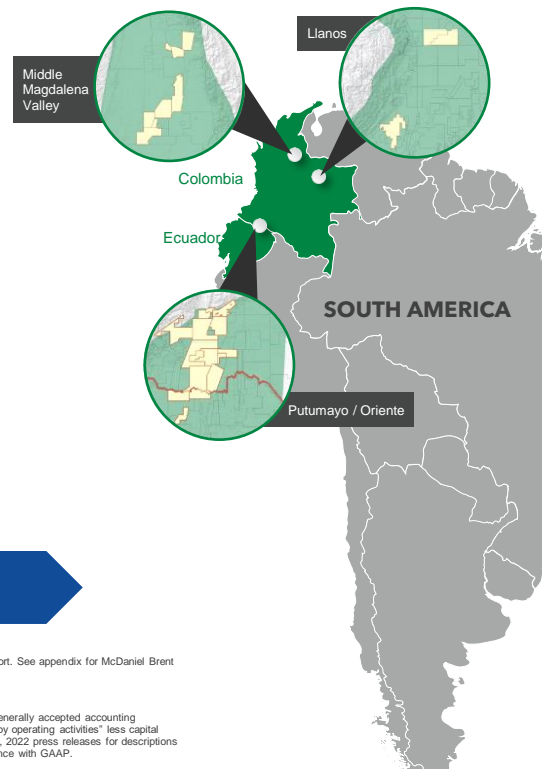


GRAN TIERRA **SNAPSHOT**



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

<p>100% Oil</p>	<p>DIVERSIFIED High-quality asset base</p>	<p>~99% Operated Production²</p>	<p>24 Blocks</p>	<p>1.6MM Gross Acres</p>
----------------------------	---	--	-----------------------------	-------------------------------------



2022 Reserves ¹	1P	2P	3P	2023 Budget ³	Base Case
MMBOE	84	130	183	Brent Oil Price (\$/bbl)	85.00
RLI (years) ^{2,4}	7	11	15	Production (kbopd)	32-34
NPV ₁₀ BT* (US \$bn)	2.1	3.0	4.1	Adjusted EBITDA ⁴ (\$ million)	440-490
NPV ₁₀ AT* (US \$bn)	1.3	1.8	2.4	Cash Flow ⁴ (\$ million)	270-320
NAV ₁₀ BT*/share (US\$)	4.62	7.36	10.47	Total Capital (\$ million)	210-250
NAV ₁₀ AT*/share (US\$)	2.53	3.99	5.65	Free Cash Flow ⁴ (\$ million)	65

* NPVs calculated at a 5-year average Brent of \$80.56/bbl

High Quality Conventional Portfolio - **100% Oil & 99% Operated**

GTE LISTINGS
NYSE AMEX
LSE
TSX

- Based on shares outstanding at December 31, 2022 of 346,151,157, net debt of \$453 million and GTE McDaniel December 31, 2022 Reserves Report. See appendix for McDaniel Brent oil price forecast.
- Calculated using average Q4 2022 W1 production of 32,595 BOEPD.
- See Gran Tierra guidance press releases dated December 7, 2022 for more details on guidance and revised guidance, and disclaimers.
- Adjusted EBITDA, cash flow, free cash flow and reserve life index ("RLI") are non-GAAP measures and do not have standardized meanings under generally accepted accounting principles in the United States of America ("GAAP"). Cash flow refers to funds flow from operations. Free cash flow is defined as "net cash provided by operating activities" less capital spending. Free cash flow in the table above is the midpoint of the range of cash flow less capital. Refer to "Non-GAAP Measures" in the December 7, 2022 press releases for descriptions of these non-GAAP measures and, where applicable, reconciliations to the most directly comparable measures calculated and presented in accordance with GAAP.

2023 KEY OBJECTIVES



Disciplined 2023 budget & significant free cash flow²

Profitable production growth and focus on shareholder returns



Development service contracts locked in for 2023

All development drilling service contracts executed for 2023



Continue to optimize waterfloods

Increase reserves with modest capital expenditures



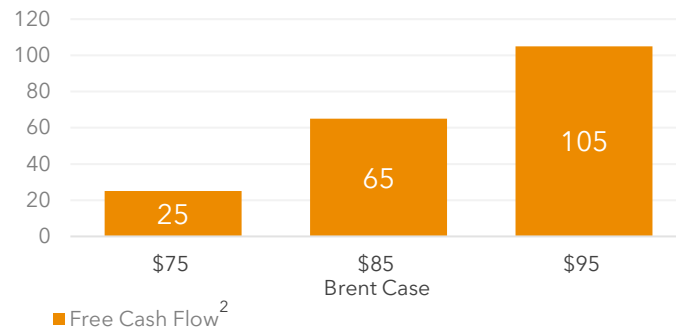
High impact exploration

2023 cash flow fully funds exploration program of 4-6 exploration wells

2023 Budget¹

	Low Case	Base Case	High Case
Annual Average Brent Oil Price (\$/bbl)	75.00	85.00	95.00
Total Company Production (BOPD)	32,000-34,000	32,000-34,000	32,000-34,000
Adjusted EBITDA ² (\$ million)	350-400	440-490	510-560
Cash Flow ² (\$ million)	230-280	270-320	310-360
Total Capital (\$ million)	210-250	210-250	210-250
Free Cash Flow ² (\$ million)	25	65	105
Number of Development Wells (gross) ³	18-23	18-23	18-23
Number of Exploration Wells (gross) ⁴	4-6	4-6	4-6

FREE CASH FLOW² BY CASE



Fully funded capital program across each of the Brent cases while maintaining explorational upside

1) See Gran Tierra guidance press releases dated December 7, 2022 for more details and disclaimers on original guidance.

2) Operating netback, Adjusted EBITDA, cash flow and free cash flow are non-GAAP measures and do not have standardized meanings under generally accepted accounting principles in the United States of America ("GAAP"). Cash flow refers to funds flow from operations. Free cash flow is defined as "net cash provided by operating activities" less capital spending. Refer to "Non-GAAP Measures" in the December 7, 2022 press release for descriptions of these non-GAAP measures and, where applicable, reconciliations to the most directly comparable measures calculated and presented in accordance with GAAP.

3) Development wells include 10-12 in Acordionero, 6-8 in Costayaco and 2-3 in Moqueta

4) Exploration wells include 4-6 wells in Colombia and Ecuador

NO NEAR-TERM MATURITIES, NO HEDGING PROGRAM IN PLACE

MATURITY PROFILE & DEBT INSTRUMENTS



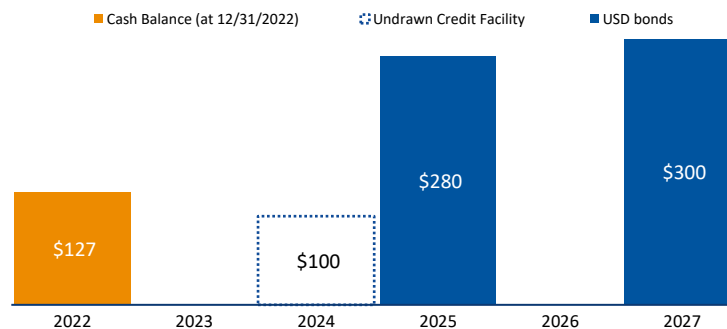
US\$100MM Credit Facility matures August 2024 with an option to potentially increase up to an additional \$50MM



US\$280MM of 2025 Senior Notes
» Coupon of 6.25% p.a.



US\$300MM of 2027 Senior Notes
» Coupon of 7.75% p.a.



BRENT HEDGING PROGRAM

- » Gran Tierra currently has no hedges in place allowing for the full participation in this high price environment
- » Gran Tierra is actively monitoring the current price environment and will adjust its hedging program accordingly

Ratings^{1 2} : Fitch B, S&P B & Moody's B2

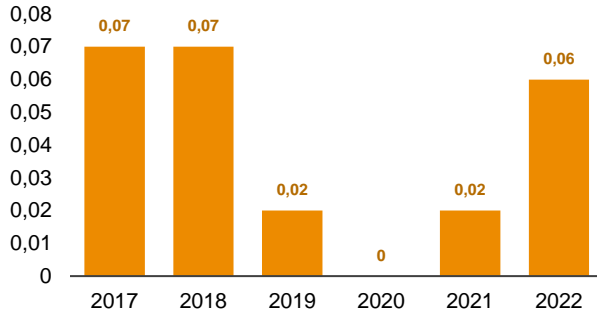
1. Fitch upgrade: May 25, 2022; S&P upgrade: October 21, 2021; Moody's initiates coverage May 25, 2022

2. 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.

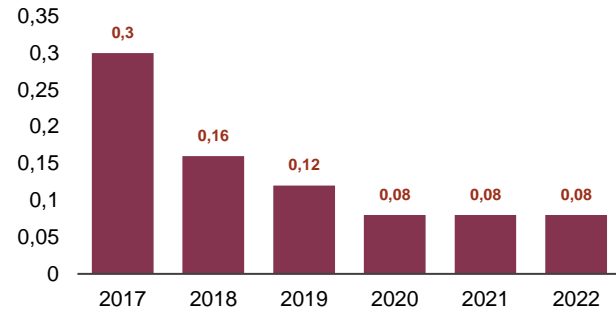
HSE IS A KEY PRIORITY AT GRAN TIERRA

HEALTH AND SAFETY ACHIEVEMENTS

LTIF



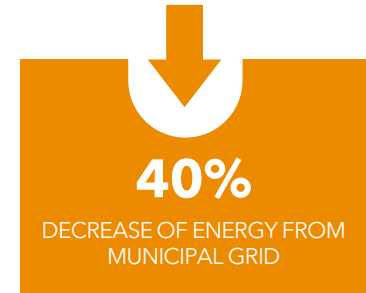
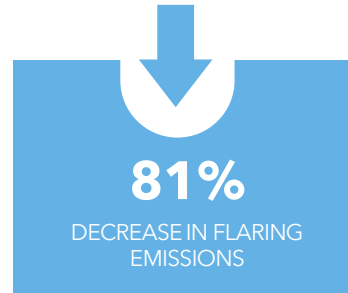
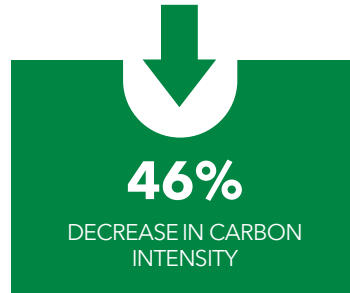
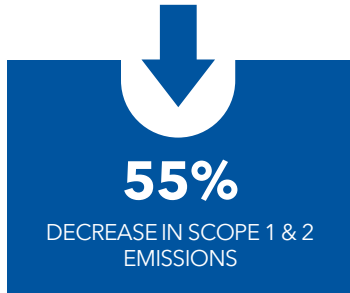
TRIF



HSE is an integral part of GTE culture with continued focus on operational excellence and safety

1. LTIF: Lost Time Incident Frequency. $LTIF = ((\text{Fatalities Cases} + \text{Lost Time Incident Cases}) / \text{Man Hours}) \times 200000 \text{ MH}$.
2. TRIF: Total Recordable Incident Frequency. $TRIF = ((\text{Fatalities Cases} + \text{Lost Time Incident Cases} + \text{Restricted Work Cases} + \text{Medical Treatment Cases}) / \text{Man Hours}) \times 200000 \text{ MH}$.

ENVIRONMENT - EMISSIONS REDUCTION



Gran Tierra is Focused on Emissions Reductions in Three Key Areas:

First Through Consistent, Transparent, and Expanded Reporting, Secondly Through Our Nature-based Solutions and Lastly, Through Gas-to-power Projects.

REPORTING



GTE's **FIRST TCFD ANNEX** will be released in 2022 alongside **THIS YEAR'S SASB REPORT**

NATURE



1,211,372 TREES have been planted and **3,103 HECTARES OF LAND** have been conserved, preserved, or reforested through all of GTE's environmental efforts

GAS-TO-POWER



Converting excess gas produced from GTE's wells into power **REDUCES FLARING AND GREENHOUSE GAS EMISSIONS.**

GTE's **emission reduction efforts** in 2021 Resulted in an 11% Decrease of Emissions Per Barrel of Oil

SOCIAL INVESTMENT

GTE IS COMMITTED TO PROVIDING MEANINGFUL LOCAL EMPLOYMENT OPPORTUNITIES, BUYING LOCAL GOODS AND SERVICES, AND VOLUNTARILY INVESTING IN LOCAL SOCIAL AND ENVIRONMENTAL PROJECTS

\$53
MILLION



Awarded to local companies in 2021

\$2.9
MILLION



Invested in local community projects

+255,000



People benefitted from GTE's social programs over last 4 years

+23,000



Local labour opportunities created in past 6 years

GTE's social programs promote economic empowerment for communities neighboring our operations

HUMAN RIGHTS

GRAN TIERRA ENERGY IS COMMITTED TO RESPECT THE RIGHTS OF EMPLOYEES, CONTRACTORS, SUPPLIERS AND PROMOTES HUMAN RIGHTS PROJECTS IN THE COMMUNITIES NEIGHBOURING OUR OPERATIONS.



30,675
HECTARES OF LAND

Were investigated and declared free of contamination and 285 antipersonnel mines, improvised explosives and unexploded munitions have been discovered and cleared.



+750
CHILDREN

Participated in the Child Recruitment Prevention program which uses soccer as a unifying tool for children to learn about important life skills. According to the Colombian Family Welfare institute, this project has successfully prevented multiple cases of recruitment.



343
EMPLOYEES

Participated in Human Rights awareness training in 2021. Human Rights and Environmental training was also conducted for 35 leaders in the areas of influence of GTE's Ecuador operations in advance of any exploration and development work.



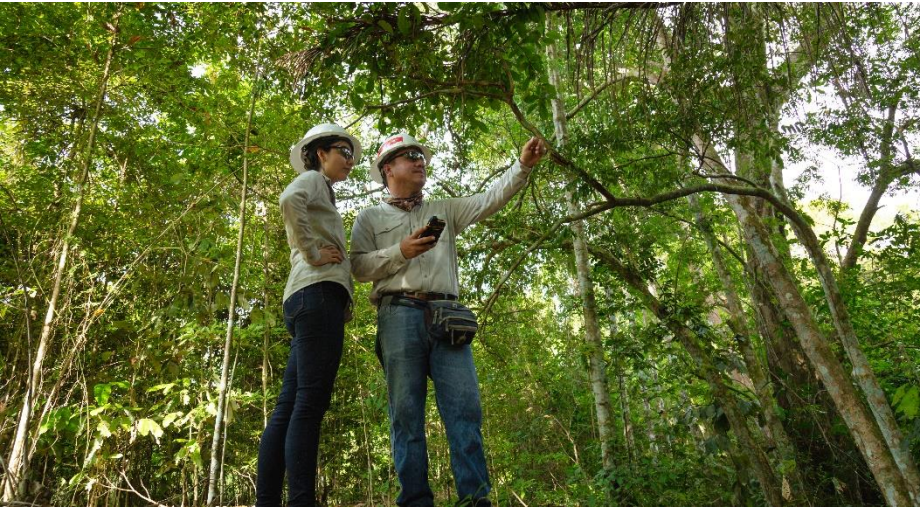
Gran Tierra complies with and implements the **UN Guiding Principles on Business and Human Rights**

LEADERS IN ENHANCED OIL RECOVERY

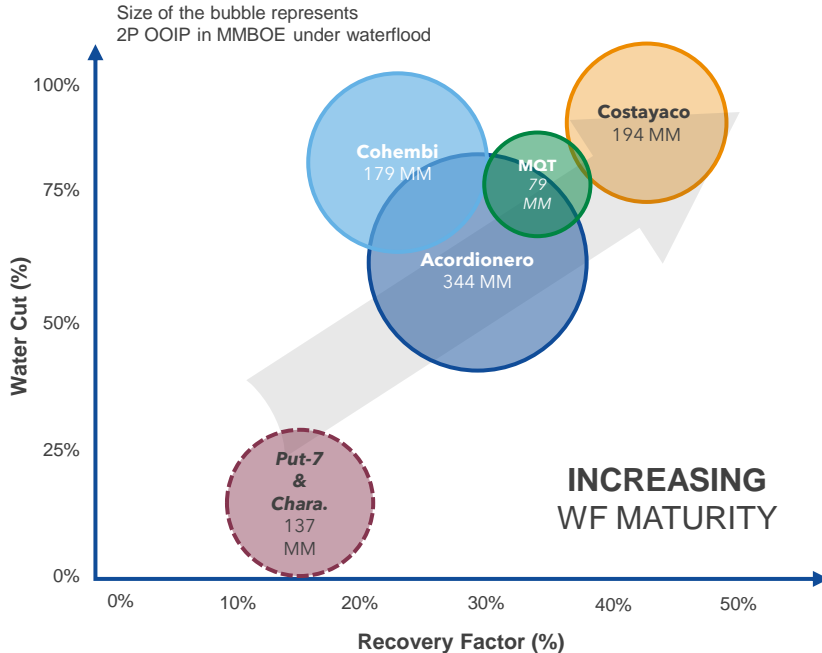
Slide 10

Generating Long-Term Value Internationally | January 2023

www.grantierra.com



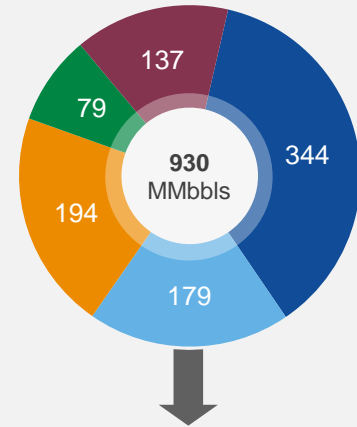
WATERFLOODING - MAXIMIZING FIELD RECOVERY¹



Waterflood value creation is significant
with remaining recovery available

2P ORIGINAL OIL-IN-PLACE² (MMBBLs)

■ Acordionero ■ Cohembi³ ■ Costayaco⁴ ■ Moqueta ■ Put-7 & Charapa⁵



~930 MMbbls¹
2P Original Oil-In-Place (OOIP)
under waterflood in GTE's four
biggest oil fields

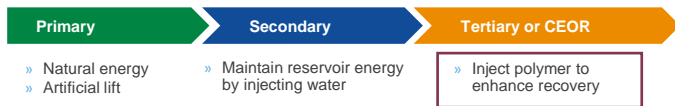
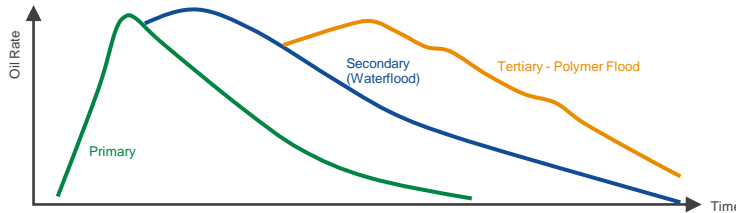
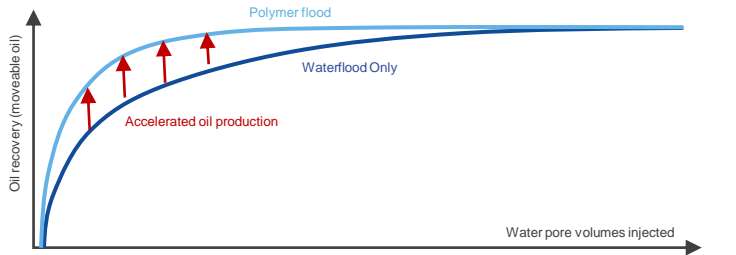
1) Based on GTE McDaniel December 31, 2022 Reserves Report.
2) Based on McDaniel 2P OOIP; subject to qualifications in McDaniel's December 31, 2022 report
3) Cohembi 2P OOIP is presented 100% gross. GTE has a 52% WI in Cohembi.
4) OOIP Based off formations subject to waterflood
5) Putumayo-7 includes the Cumplidor field. Charapa is located in Ecuador.

GTE PLANS ACORDIONERO POLYMER FLOOD PILOT PROJECT

(POLYMER OR CHEMICAL ENHANCED OIL RECOVERY, “CEOR”)

Injection of a viscous solution (polymer) can accelerate oil production vs. injecting only water (waterflood)

In oil reservoirs, polymer injection results in more oil being swept towards producers vs. water injection only



Unfavourable mobility ratio > 1 in when only water injected



Favourable mobility ratio < 1 when polymer injected



GTE views **polymer injection** as the next step in potential **enhanced oil recovery** from **Acordionero**

ASSET OVERVIEW

Slide 13

Generating Long-Term Value Internationally | January 2023

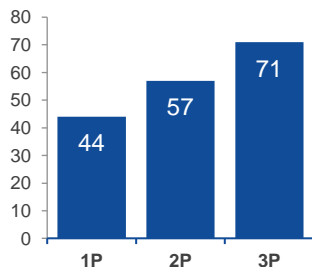
www.grantierra.com



2022 RESERVES

ACORDIONERO

Reserves by Category



(MMBOE) 1P 2P 3P

December 31, 2021 42 63 76

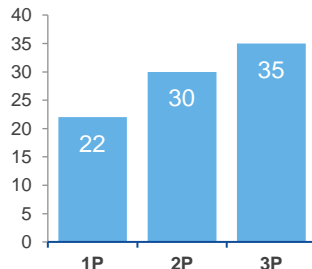
Production -6 -6 -6

Additions 8 - 1

December 31, 2022 44 57 71

CHAZA²

Reserves by Category



(MMBOE) 1P 2P 3P

December 31, 2021 22 29 36

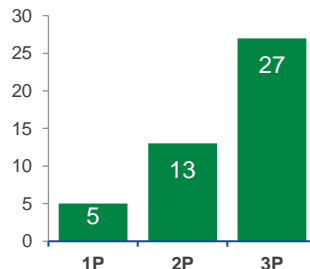
Production -3 -3 -3

Additions 3 4 2

December 31, 2022 22 30 35

SOUTH PUTUMAYO³

Reserves by Category



(MMBOE) 1P 2P 3P

December 31, 2021 6 12 17

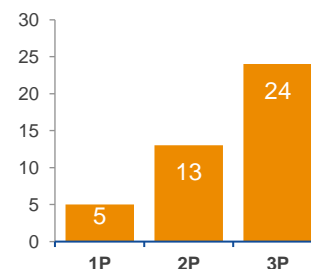
Production -1 -1 -1

Additions - 2 11

December 31, 2022 5 13 27

ECUADOR

Reserves by Category



(MMBOE) 1P 2P 3P

December 31, 2021 1 2 6

Production - - -

Additions 4 11 18

December 31, 2022 5 13 24



Achieved 126% 1P, 148% 2P, and 280% 3P Reserves Replacement



Four consecutive years of 1P Reserves Growth



Realized Finding and Development Costs⁴ of \$16.75/boe (1P), \$14.18/boe (2P) and \$7.52/boe (3P)

1) Based on GTE McDaniel December 31, 2022 Reserves Report. See appendix for McDaniel Brent oil price forecast.

2) Consists of Moqueta and Costayaco fields

3) Consists of Putumayo-7, Suroriente, and Alea-1848 fields

4) Excludes change in Future Development Costs

ACORDIONERO SNAPSHOT

ASSET OVERVIEW

- » 100% WI Gran Tierra
- » Since acquisition in 2016, Acordionero has **produced ~33MMbbls** and generated **~\$1.5 billion in oil and gas sales** and **~\$586MM of free cash flow¹** (as of December 31, 2022)
- » Increasing water injection has **flattened production decline**
- » **Improved reliability** due to gas-to-power and increasing pool pressure

2022 ACTIVITY OVERVIEW

- » Waterflood success at Acordionero resulted in December 2022 total Company average production for this field of approximately 17,800 BOPD, the highest level since the second quarter of 2019.
- » Prudent reservoir management of the waterflood resulted in an average production level of 17,313 BOPD in Q4/22; up 16% from Q4/21



ACTIVITY MAP



2022 RESERVES

Summary Dec 31, 2022	PDP	1P	2P	3P
MMBOE ²	26	44	57	71
OOIP (MMBBL) ²	344	344	344	344
Recovery Factor (%)	18.9	23.7	27.7	32.6
NPV10 (BT) \$MM	819	1,229	1,601	1,989

1) "Free cash flow" is a non-GAAP measure and does not have a standardized meaning under GAAP. Refer to "Non-GAAP Measures" in the appendix.

2) Based on GTE McDaniel December 31, 2022 Reserves Report

ASSET OVERVIEW

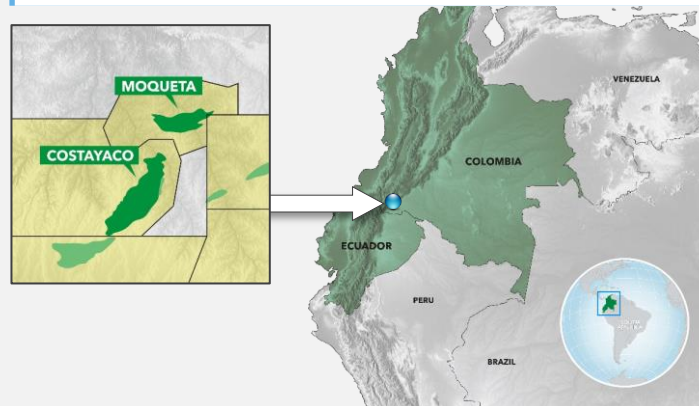
- » 100% WI Gran Tierra
- » Multiple, **high-quality stacked reservoirs**; oil concentrated in the T & Kc sandstone reservoirs
- » Sandstone light oil peripheral waterflood, carbonates light oil development
- » Favorable conditions for waterflood, mature asset, **predictable performance**

2022 ACTIVITY OVERVIEW

- » All five of the 2022 planned Costayaco infill development oil wells have been drilled and are on production
- » Realized a cost reduction of 64% from 2021 average well completion cost through optimization and the successful application of techniques utilized in the Acordionero field.



ACTIVITY MAP



2022 RESERVES

Summary Dec 31, 2022	PDP	1P	2P	3P
MMBOE ¹	9	13	19	23
OOIP (MMBBL) ¹	255	255	255	255
Recovery Factor (%)	29.7	31.3	34.6	37.4
NPV10 (BT) \$MM	218	307	478	599

1) Based on GTE McDaniel December 31, 2022 Reserves Report

ASSET OVERVIEW

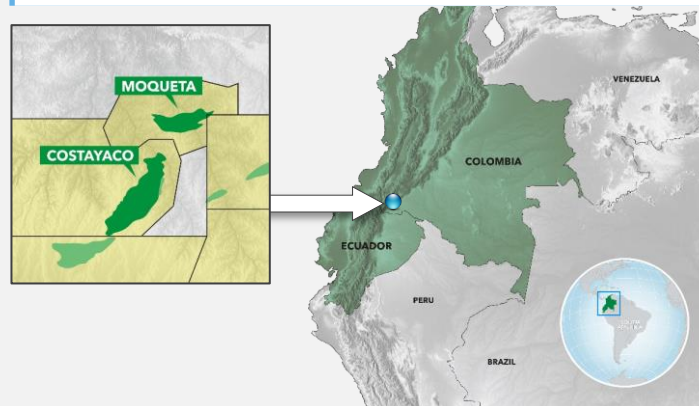
- » 100% WI Gran Tierra
- » **Multiple stacked reservoirs**, highly structured, oil concentrated in the T & Kc reservoirs
- » Sandstone light oil waterflood development

2022 ACTIVITY OVERVIEW

- » On November 28, 2022, the Company spud the first development well in the Moqueta field since 2016. From December 23, 2022, to January 9, 2022, **the Moqueta-24 well has been producing on a jet pump at a stable average rate of 1,312 BOPD** (28-degree API gravity) and 193 bbl of water ("BWPD") with a gas-oil ratio of 170 standard cubic feet per stock tank bbl.



ACTIVITY MAP



2022 RESERVES

Summary Dec 31, 2022	PDP	1P	2P	3P
MMBOE ¹	4	9	11	12
OOIP (MMBBL) ¹	76	79	79	79
Recovery Factor (%)	27.4	31.9	35.1	38.7
NPV10 (BT) \$MM	101	202	247	293

1) Based on GTE McDaniel December 31, 2022 Reserves Report

ASSET OVERVIEW

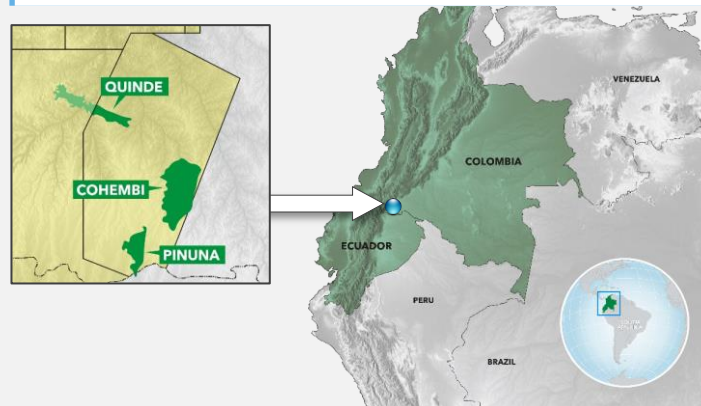
- » 52% WI Gran Tierra, 48% Ecopetrol
- » GTE became operator in March 2019
- » **Excellent waterflood response observed to date at the Cohembi field, with potential to increase production through facility expansion, infill drilling, and pump optimization**
- » Contract expires June 2024

2022 ACTIVITY OVERVIEW

- » As a result of the successful increase in water injection, expansion of facilities, and minimal disruptions, the Suroriente Block produced an average of 8,700 BOPD gross (4,500 BOPD WI) in the fourth quarter of 2022, **the highest level since the second quarter of 2015 despite not drilling a well since the first quarter of 2018.**



ACTIVITY MAP



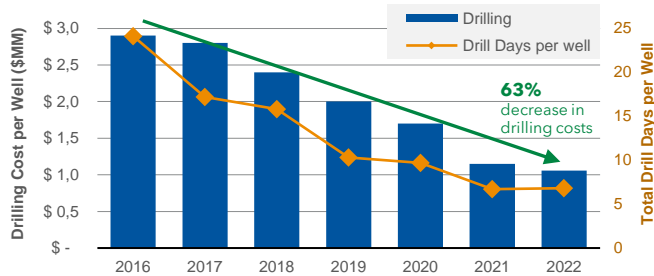
2022 RESERVES

Summary Dec 31, 2022	PDP	1P	2P	3P
MMBOE ¹	2	2	2	2
OOIP (MMBBL) ¹	223	223	265	300
Recovery Factor (%)	22.3	22.3	20.5	19.6
NPV10 (BT) \$MM	81	81	87	91

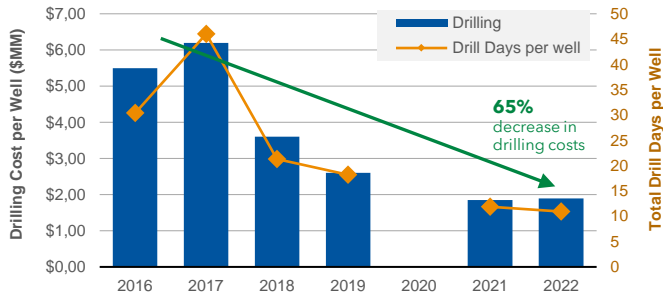
1) Based on GTE McDaniel December 31, 2022 Reserves Report

DRILLING OPERATIONS, OUR LEARNING CURVE

ACORDIONERO HISTORICAL DRILLING COSTS



COSTAYACO HISTORICAL DRILLING COSTS



CLEAR PATH TO REDUCING COSTS






- » Improved integration across all functions of the drilling process including external service providers
- » Right sizing equipment and teams for each job
- » Utilizing local team and service providers resulting in streamlined logistics and enhanced execution



DRILLING SCHEDULE







DEVELOPMENT

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
	 COSTAYACO: 4-5 WELLS											
	 ACORDIONERO: 14-16 WELLS											
										 MOQUETA: 3 WELLS		



EXPLORATION

Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	2023
							 ECUADOR: 2-3 WELLS					
						 MMV: 1 WELL				 MMV: 1 WELL		
					 PUTUMAYO: 2 WELLS							

Drilling program consists of 20 – 25 development wells and 6 – 7 exploration wells

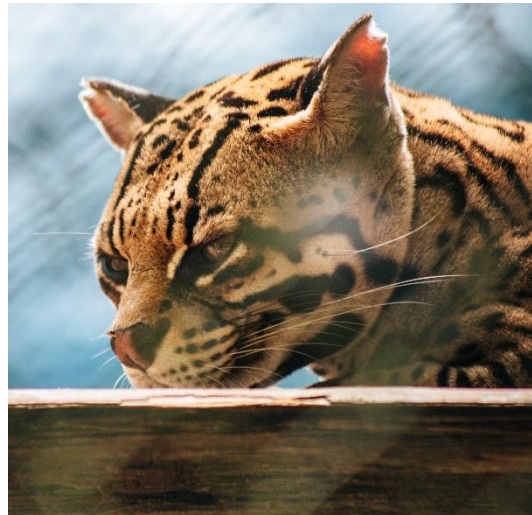
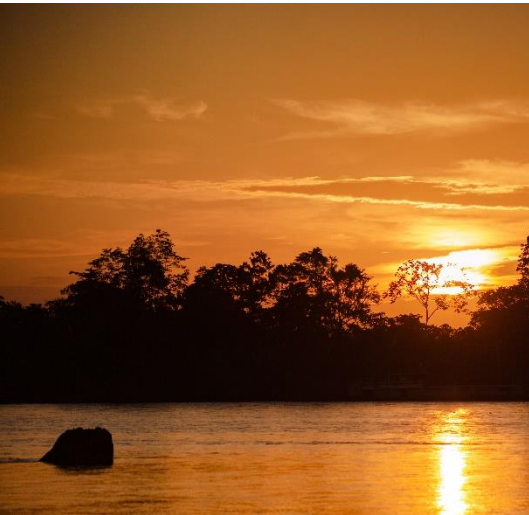
* MMV = Middle Magdalena Valley

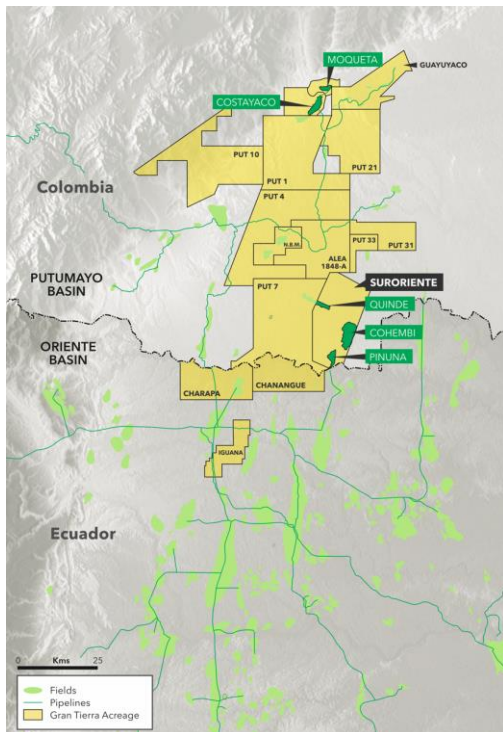
EXPLORATION OVERVIEW

Slide 21

Generating Long-Term Value Internationally | January 2023

www.grantierra.com





PUTUMAYO & ORIENTE: UNDEREXPLORED, PROVEN BASINS

- » Colombia's Putumayo basin is underexplored due to past above-ground security issues, now mitigated by Peace Agreement
- » Same geology as Ecuador, where over 6 billion bbls of oil has been produced¹



6 TIMES the area for seismic coverage¹ in the Oriente

» 3,400 km² vs 21,800 km²



5 TIMES higher well density

» 130 wells/10,000km² vs 590 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)	2022 Production ² (Kbbls/day)	Net Land Position (MM acres)
Putumayo	0.6	0.8	24	0.8
Oriente	6.7	10	472	0.1

1. IHS Edin.

2. <https://www.anh.gov.co/estadisticas-del-sector/> and <https://www.controlrecursosyenergia.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

SUPPLY CHAIN MANAGEMENT

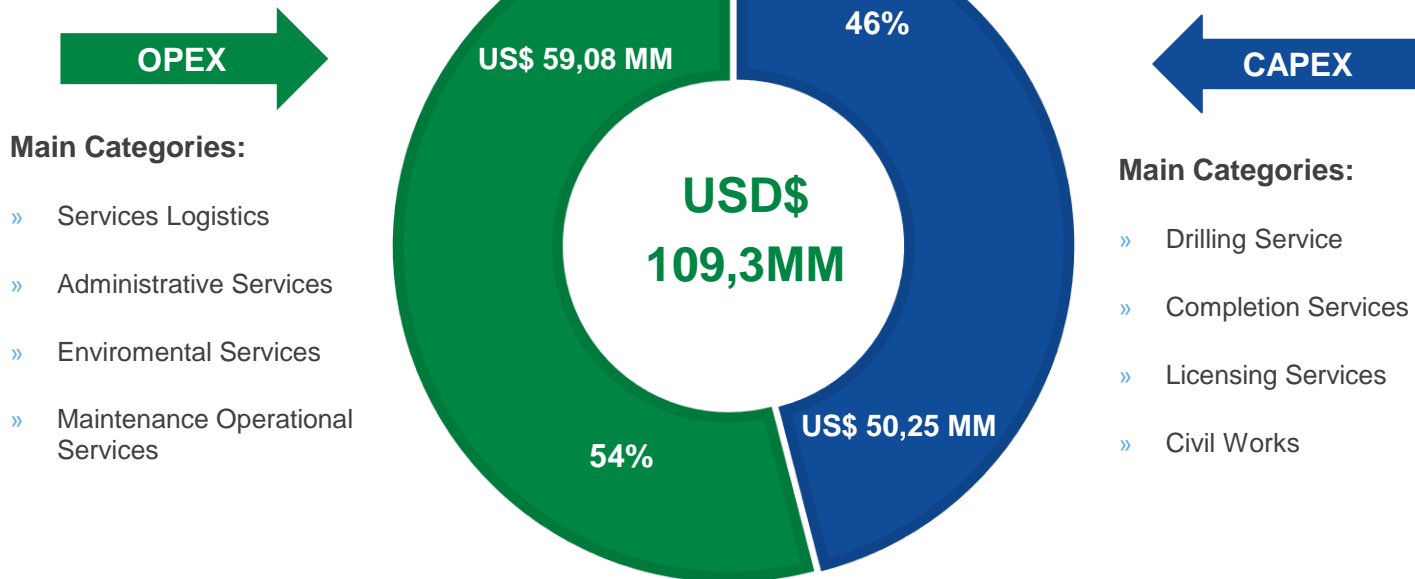
Slide 23

Generating Long-Term Value Internationally | January 2023

www.grantierra.com



CONTRACTING 2022



For the year 2022, 280 lines of services distributed in each of the main categories were contracted

SUPPLY CHAIN STRATEGY



Transparency



**Free
Competition**



Equality



**Objective Evaluation
Criteria**



Pillars of contracting

4

TYPES OF CONTRACTING PROCESS

USD \$ 0 - USD \$ 2,000

Unique Quote

USD \$ 2.001 - USD \$ 30,000

Quotation request

+ USD \$ 30,001

Major offer request

+USD \$ 0

Direct Award

The types of contracting processes are defined according to the amount of the requirement



CONTACT US

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

Investor Relations:

Tel: 403-265-3221

Email: info@grantierra.com

