



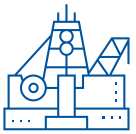
February 15 , 2024

GRAN TIERRA ENERGY ACP - **CAMPETROL WORKSHOPS**

AGENDA



1. HSE
2. GTE Overview & 2024 Plans



3. Reserves 2023
4. Asset Overview



5. ESG
6. Supply Chain Management

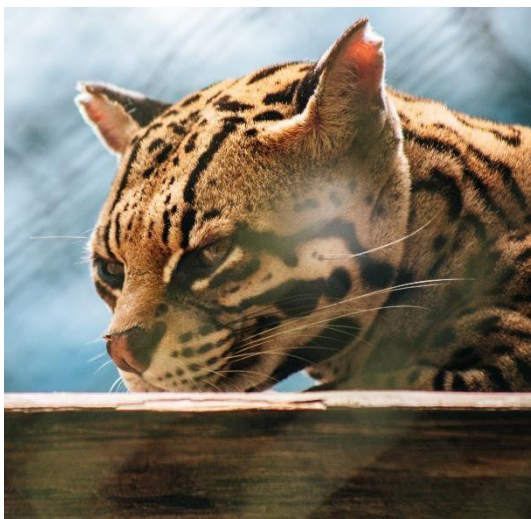
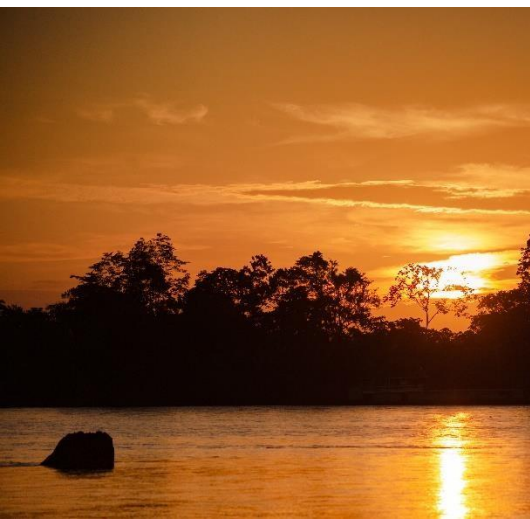


HSE

Slide 27

Generating Long-Term Value Internationally | January 2024

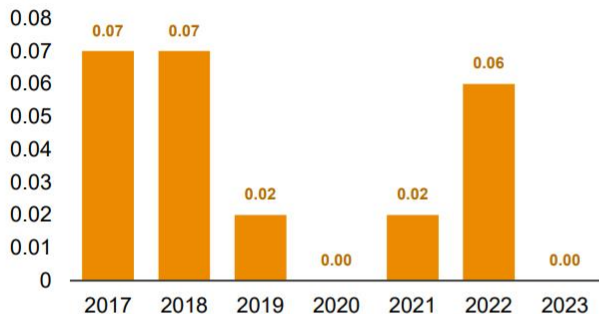
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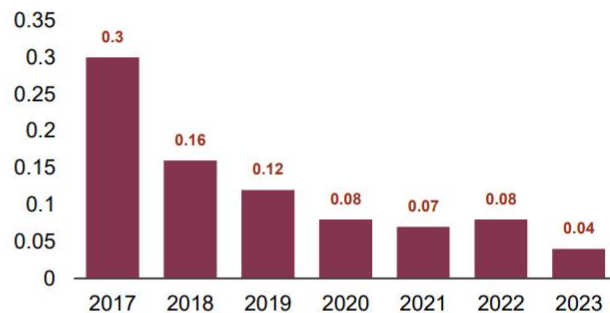
HSE IS A **KEY PRIORITY** AT GRAN TIERRA

HEALTH AND SAFETY ACHIEVEMENTS

LTIF¹



TRIF²



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

1) LTIF: Lost Time Incident Frequency. $LTIF = ((\text{Fatalities Cases} + \text{Lost Time Incident Cases}) / \text{Man Hours}) \times 200000 \text{ MH}$

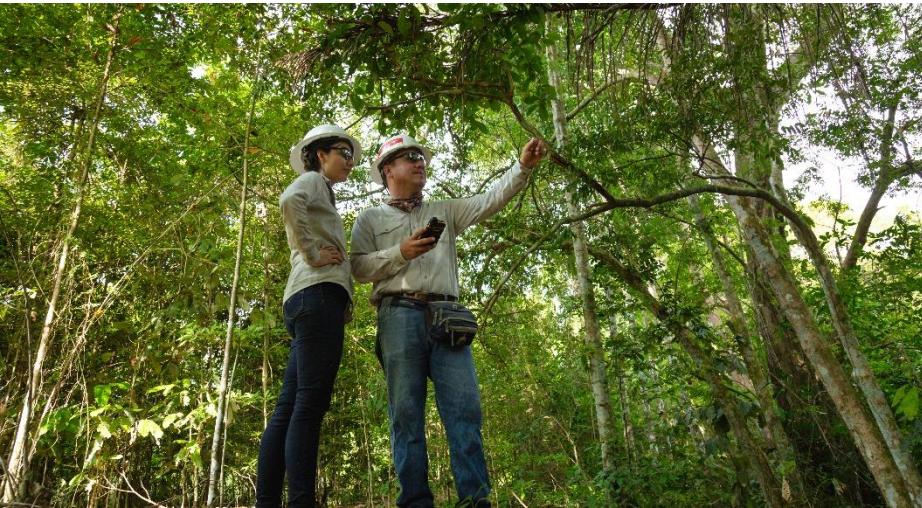
2) TRIF: Total Recordable Incident Frequency. $TRIF = ((\text{Fatalities Cases} + \text{Lost Time Incident Cases} + \text{Restricted Work Cases} + \text{Medical Treatment Cases}) / \text{Man Hours}) \times 200000 \text{ MH}$

GTE OVERVIEW & 2024 PLANS

Slide 5

Creating Value in Colombia & Ecuador | January 2022

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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 Production²



25
Blocks



1.4MM
Gross Acres

Reserves ¹	PDP	1P	2P	3P
MMBOE	44	90	147	207
RLI (years) ²	4	8	13	18
NPV ₁₀ BT* (US \$bn)	1.1	1.9	3.1	4.3
NPV ₁₀ AT* (US \$bn)	0.8	1.3	1.9	2.6
NAV ₁₀ BT*/share (US\$)	18.78	44.48	79.13	116.56
NAV ₁₀ AT*/share (US\$)	10.46	24.06	42.71	63.29

* NPVs calculated at a 5-year average Brent of \$80.55/bbl

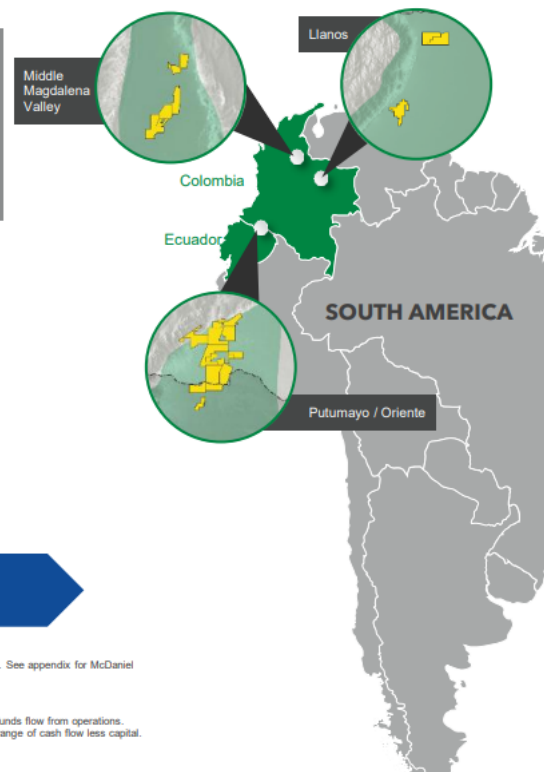
2024 Budget ³	Base Case
Brent Oil Price (\$/bbl)	80.00
Production (kbopd)	32-35
Adjusted EBITDA ⁴ (\$ million)	400-460
Cash Flow ⁴ (\$ million)	280-320
Total Capital (\$ million)	210-240
Free Cash Flow ⁴ (\$ million)	40-110

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



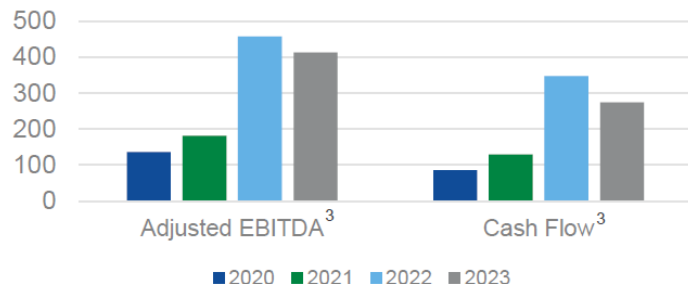
GTE LISTINGS
NYSE AMEX
LSE
TSX

- 1) Based on shares outstanding at December 31, 2023 of 32,246,501, net debt of \$511 million and GTE McDaniel December 31, 2023 Reserves Report. See appendix for McDaniel Brent oil price forecast
- 2) Calculated using average Q4 2023 W1 production of 31,309 BOEPD
- 3) See Gran Tierra guidance press releases dated January 23, 2024 for more details on guidance, and disclaimers
- 4) Adjusted EBITDA, cash flow, and free cash flow are non-GAAP measures and do not have standardized meanings under 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 appendix.

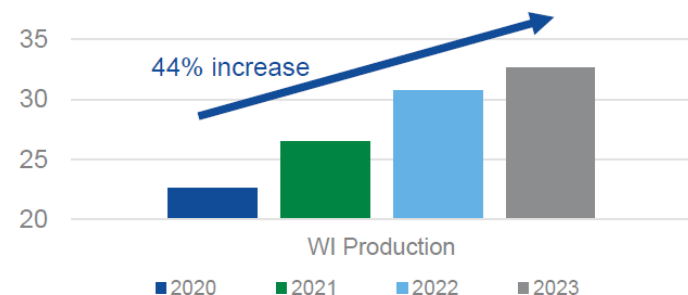


FIRING ON ALL CYLINDERS

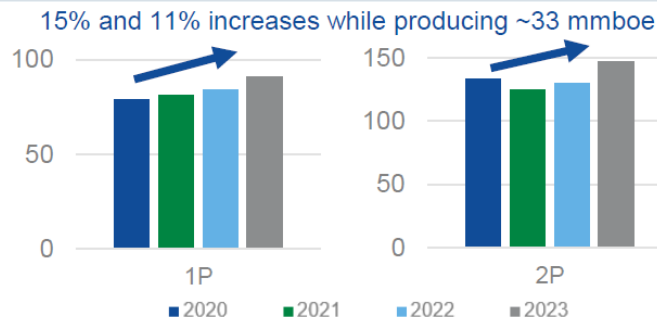
LAST TWELVE MONTHS¹ FINANCIAL METRICS (\$ Millions)



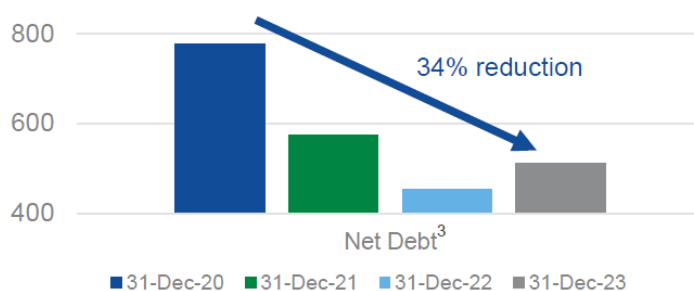
PRODUCTION (KBOPD)



RESERVE METRICS² (MMBOE)



BALANCE SHEET (As at, \$ Millions)



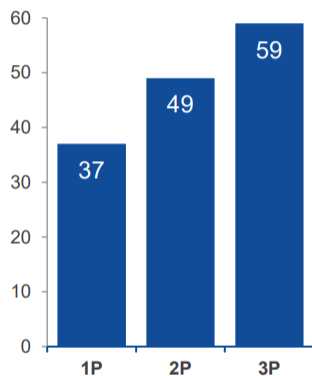
Increased production and reserves while strengthening the balance sheet through debt reduction with a continued focus on share buybacks

1) Last twelve months calculated as fourth quarter of preceding year plus first, second and third quarter of referenced year. ie. 2023 was calculated was fourth quarter 2022 plus first, second and third quarter 2023.
 2) Based on GTE McDaniel Historical Reserves Reports from 2020 to December 31, 2023.
 3) Adjusted EBITDA, cash flow, and net debt are non-GAAP measures and do not have standardized meanings under GAAP. Cash flow refers to funds flow from operations. Refer to "Non-GAAP Measures" in the appendix.

YEAR-END 2023 RESERVES

ACORDIONERO

Reserves by Category

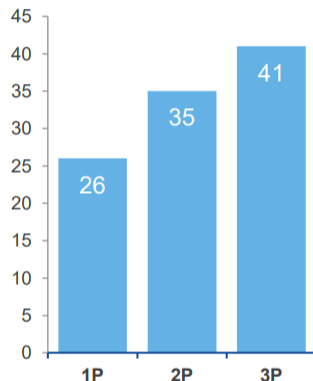


(MMBOE) 1P 2P 3P

December 31, 2023 37 49 59

CHAZA²

Reserves by Category

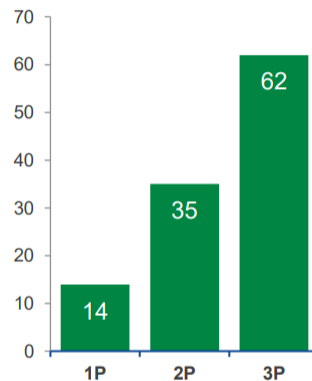


(MMBOE) 1P 2P 3P

December 31, 2023 26 35 41

SOUTH PUTUMAYO³

Reserves by Category

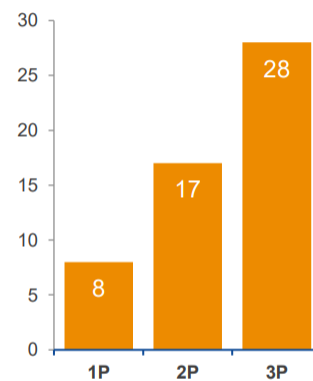


(MMBOE) 1P 2P 3P

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) Based on GTE McDaniel December 31, 2023 Reserves Report. See appendix for McDaniel Brent oil price forecast

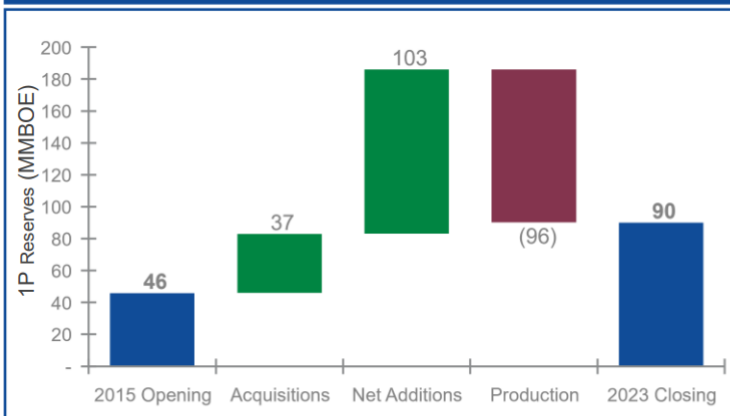
2) Consists of Moqueta and Costayaco fields

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

4) Excludes change in Future Development Costs

RESERVES **GROWTH**

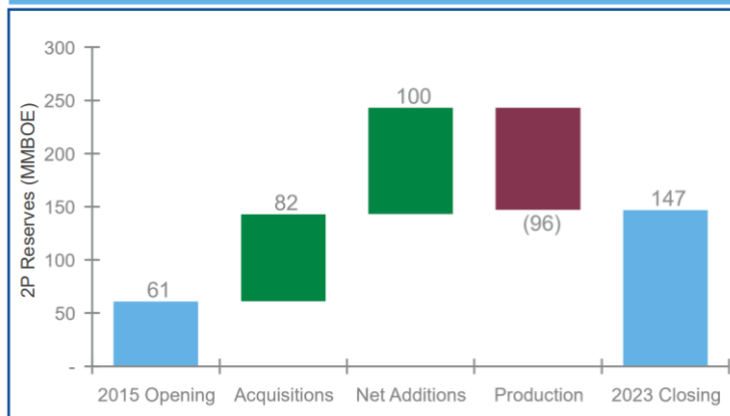
2015 TO DECEMBER 31, 2023 1P RESERVE MOVEMENT¹



STRONG 1P GROWTH

- » **150%** 1P reserves replacement from 2015 to 2023
- » Generated considerable 1P growth by organically developing fields while producing over **96 MMBOE**
- » Waterflooding has led to positive development well results
- » **Future growth** will be driven by Enhanced Oil Recovery and continued waterflood activity

2015 TO DECEMBER 31, 2023 2P RESERVE MOVEMENT¹



2P RESULTS THROUGH ACQUISITIONS & DEVELOPMENT

- » Grew 2P reserves by **160%** in addition to producing **96 MMBOE** of oil over the **past 8 years**
- » **194%** 2P reserves replacement from 2015 to 2023
- » Outlook continues to be strong for the continued development of major fields

Since 2015, GTE has **added 132 MMBOE** of 1P and **174 MMBOE** of 2P reserves while **producing over 96 MMBOE**

2024 KEY OBJECTIVES



Disciplined 2024 budget & significant free cash flow²

Profitable production growth and focus on shareholder returns



Development plan focused on core asset corridor

Drilling in Acordionero, Costayaco and Suroriente for 2024



Continue to optimize waterfloods

Increase reserves with modest capital expenditures



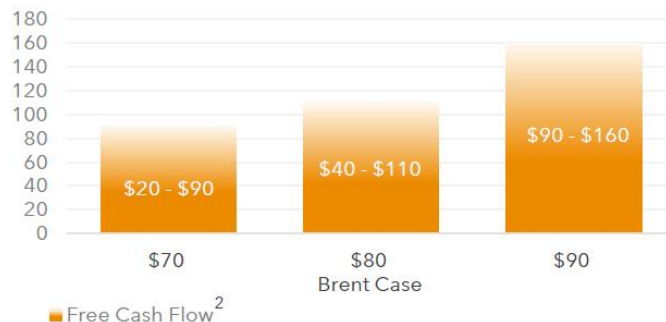
High impact exploration

High impact exploration planned for 2024 in both Colombia and Ecuador

2024 Budget¹

	Low Case	Base Case	High Case
Annual Average Brent Oil Price (\$/bbl)	70.00	80.00	90.00
Total Company Production (BOPD)	32,000-35,000	32,000-35,000	32,000-35,000
EBITDA ² (\$ million)	335-395	400-460	480-540
Cash Flow ² (\$ million)	240-280	280-320	330-370
Total Capital (\$ million)	190-220	210-240	210-240
Free Cash Flow ² (\$ million)	20-90	40-110	90-160
Number of Development Wells ³	13-17	13-17	13-17
Number of Exploration Wells ⁴	4-7	6-9	6-9

PROJECTED FREE CASH FLOW² BY CASE



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

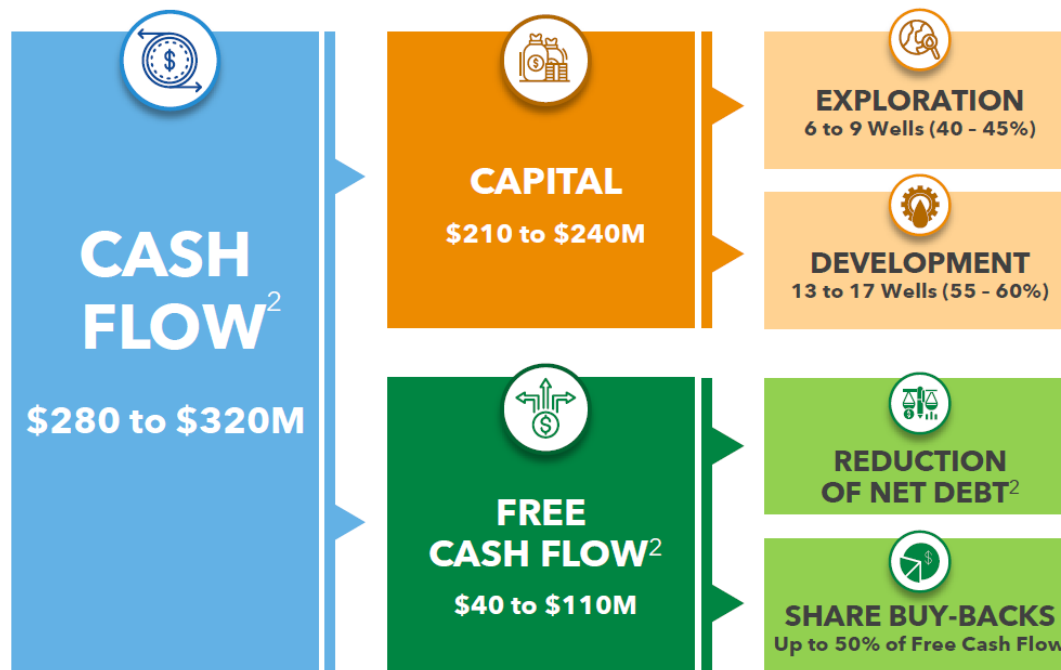
1) See Gran Tierra guidance press releases dated January 23, 2024, for more details and disclaimers on original guidance

2) Adjusted EBITDA, cash flow and free cash flow are non-GAAP measures and do not have standardized meanings under 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 appendix.

3) Development wells include 6-8 in Acordionero, 3-5 in Costayaco and the remainder are to be drilled in the Cohembi oil field in the Suroriente Block (South Putumayo)

4) Exploration wells include wells located in both Colombia and Ecuador

2024 CAPITAL ALLOCATION



INCREASED STAKEHOLDER VALUE

- » Production growth
 - » Reserve growth
 - » Net asset value growth
-
- » Decreasing net debt
 - » Improving per share metrics
 - » Decreasing interest costs associated with debt

Balanced approach to capital allocation¹ focused on driving stakeholder value

¹ Based on Gran Tierra's Base Case 2024 guidance. See Gran Tierra guidance press releases dated January 23, 2024, for more details and disclaimers on original guidance.

² Cash flow, net debt and free cash flow are non-GAAP measures and do not have standardized meanings under GAAP. Cash flow refers to funds flow from operations. Net debt as presented is defined as senior notes and borrowings under the credit facility less projected cash. Free cash flow is defined as "net cash provided by operating activities" less capital spending. Refer to "Non-GAAP Measures" in the appendix.

ASSET OVERVIEW

Slide 16

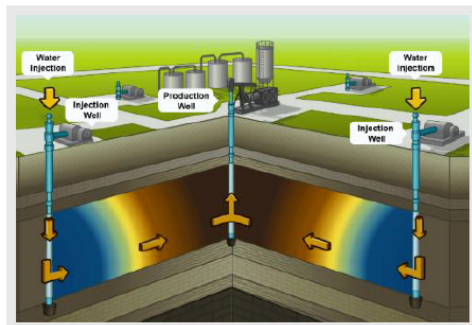
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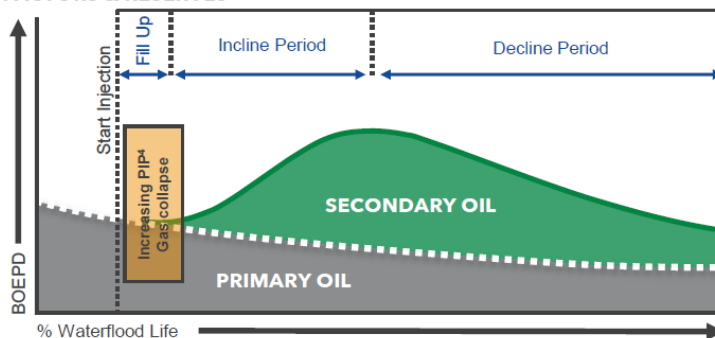


SUCCESSFUL AND EFFICIENT BUSINESS MODEL RESULTING IN **SOLID OIL RECOVERY FACTORS**

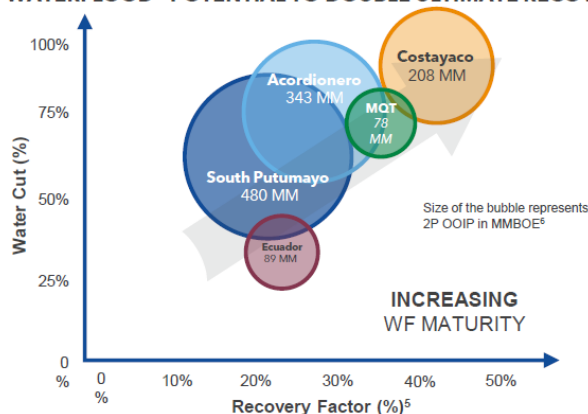
WATERFLOOD OIL RECOVERY PROCESS SCHEMATIC¹



TYPICAL WATERFLOODS SIGNIFICANTLY INCREASE PRODUCTION, RECOVERY FACTORS & RESERVES²

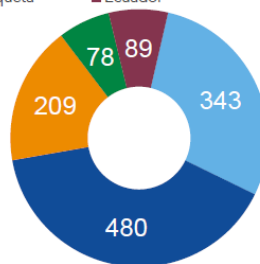


WATERFLOOD - POTENTIAL TO DOUBLE ULTIMATE RECOVERY³



2P ORIGINAL OIL-IN-PLACE⁶ (MMBBLs)

Acordionero South PUT⁷ Costayaco⁸
Moqueta Ecuador



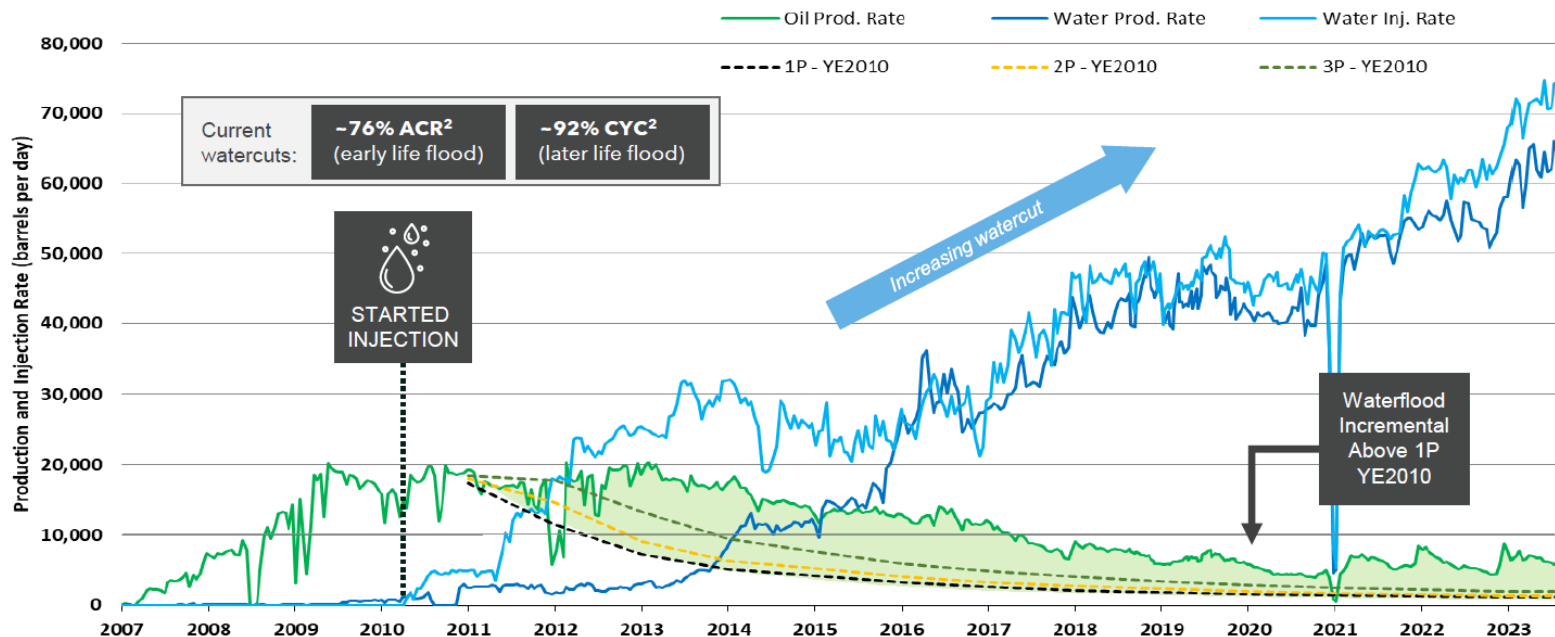
1) See slide 39 at appendix for description of referenced footnotes.



**~1,199
MMbbls⁶**
2P Original Oil-In-Place (OOIP)
available for waterflooding

COSTAYACO WATERFLOOD PERFORMANCE

- HISTORICAL



2010 YE Reserves (MMbbl)

1P	2P	3P
37	41	51

Production YE
2010 to 2023
(MMbbl)

YE 10 to 23
52

December 31, 2023
Reserves (MMbbl)

1P	2P	3P
19	25	29



Water injection through
water flooding moves 2P
and 3P reserves to 1P

1) See appendix for "Presentation of Oil & Gas Information" in respect of reserves information that is not as at December 31, 2023
2) ACR – Aordionero Field; CYC – Costayaco Field

ACORDIONERO SNAPSHOT

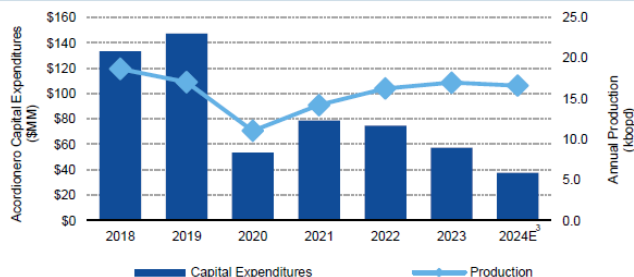
ASSET OVERVIEW

- » 100% WI Gran Tierra
- » Since acquisition in 2016, Acordionero has produced ~39 MMbbls and generated ~\$1.8 billion in oil and gas sales and ~\$795MM of free cash flow¹ (as of December 31, 2023)
- » Increasing water injection has reduced natural declines
- » **Reliability** underpinned by established gas-to-power facilities

ACTIVITY

- » Acordionero's production averaged approximately 16,000 BOPD during the fourth quarter, as a result of the Company's ongoing successful development drilling and asset management efforts through waterflooding to enhance oil recovery
- » 6 to 8-well program planned for 2024. Drilling commenced in December 2023.

PRODUCTION AND CAPITAL EXPENDITURES



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, 2023 Reserves Report
 3) Based on GTE McDaniel December 31, 2023 Reserves Report - Acordionero Total Proved 2024 Production and FDC

ACTIVITY MAP



RESERVES

Summary December 31, 2023	PDP	1P	2P	3P
MMBOE ²	22	37	49	59
OOIP (MMBBL) ²	343	343	343	343
Recovery Factor (%)	19.7	24.2	27.8	31.6
NPV10 (BT) \$MM	655	973	1,282	1,573

COSTAYACO SNAPSHOT

ASSET OVERVIEW

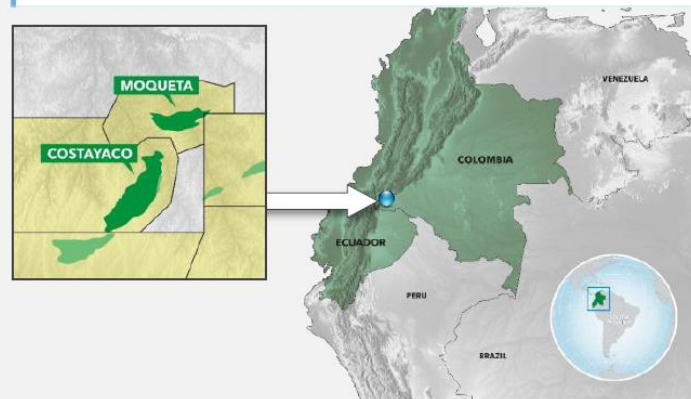
- » 100% WI Gran Tierra
- » Multiple, **high-quality stacked reservoirs**; oil concentrated in the T & Kc sandstone reservoirs
- » Sandstone light oil peripheral waterflood, carbonates light oil development
- » Favorable conditions for waterflood, mature asset, **predictable performance**

ACTIVITY OVERVIEW

- » Based on the success of CYC-54, the 2024 will see a 3 to 5 well drilling program focused on the northern extension of Costayaco
- » Spud CYC-56 on December 16, 2023. During January 8-15, 2024, the CYC-56 produced on jet pump at a stable average rate of 2,118 BOPD (30-degree API gravity) with a watercut of 1.4% and a gas-oil ratio of 141 standard cubic feet per stock tank bbl.
- » As of January 23, 2024, the Company is completing the second well, the CYC-57, with production testing planned during January 2024.



ACTIVITY MAP



RESERVES

Summary December 31, 2023	PDP	1P	2P	3P
MMBOE ¹	9	19	25	29
OOIP (MMBBL) ¹	269	269	269	269
Recovery Factor (%)	28.5	32.1	35.3	37.6
NPV10 (BT) \$MM	207	446	636	767

1) Based on GTE McDaniel December 31, 2023 Reserves Report

FUTURE **GROWTH** AREAS

SURORIENTE, ALEA1848-A, CHANANGUE, AND CHARAPA

KEY RESERVE METRICS OF CUMULATIVE GROWTH AREAS

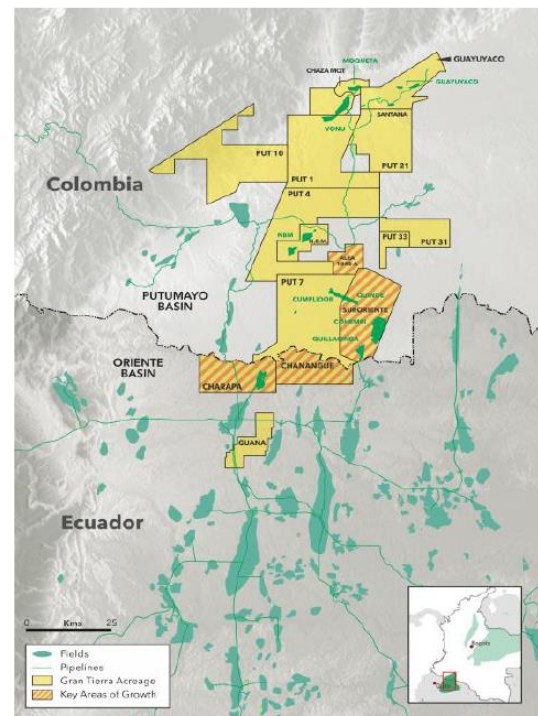
Reserves ¹	1P	2P	3P
MMBOE	20	44	77

1P Production Profile ¹	2024	2025	2026	2027
KBOPD	6.2	8.0	9.4	8.0

2P Production Profile ¹	2024	2025	2026	2027
KBOPD	6.4	8.9	12.7	14.9

DEVELOPMENT AND EXPLORATION

- » Ecuador, the Alea 1848-A Block (Rose Field) and the Suroriente Block are a key pillar of growth for Gran Tierra
- » Organic growth that builds upon the Suroriente Continuation granted for the next 20 years and 3 exploration discoveries (Rose, Bocachico, and Charapa Norte)
- » The South Putumayo and neighboring Ecuador blocks offer scalability and synergy with development and exploration programs in the region



Prospects in the South Putumayo and Ecuador are **key focus areas of growth** for Gran Tierra

¹) Based on GTE McDaniel December 31, 2023 Reserves Report and includes the Rose Field, Suroriente Block, Chanangue Block, and Charapa Block. See appendix for McDaniel Brent oil price forecast

SOUTH PUTUMAYO SNAPSHOT

ASSET OVERVIEW

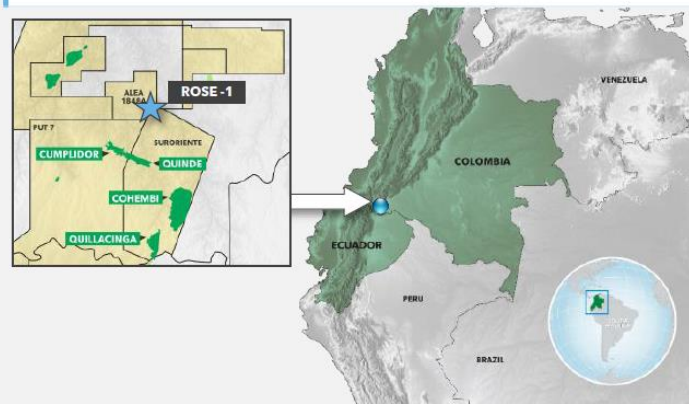
- » By obtaining the continuation of the Suroriente Block and discovering oil in the Rose field through its 2022 exploration campaign, Gran Tierra has secured an asset base in the South Putumayo that offers a strong reserve base with attractive economics
- » The South Putumayo assets offer **exciting development opportunities** which target the prolific N-Sand zone
- » Gran Tierra plans to leverage its position in the South Putumayo by focusing on efficiencies in its development campaigns and optimizing operating costs

ACTIVITY OVERVIEW

- » Gran Tierra plans to commence development drilling in the Cohembi oil field located in the Suroriente Block, which would be the first wells drilled by the Company in this block since 2018
- » Drilling is expected to commence in the second half 2024



ACTIVITY MAP



RESERVES

Summary December 31, 2023 ¹	PDP	1P	2P	3P
MMBOE ²	5	14	35	62
OOIP (MMBBL) ¹	256	299	480	672
Recovery Factor (%)	20.3	23.3	23.2	24.6
NPV10 (BT) \$MM	124	237	593	1,077

1) Reserves include the Rose, Putumayo-7 and Suroriente Block
2) Based on GTE McDaniel December 31, 2023 Reserves Report

ESG

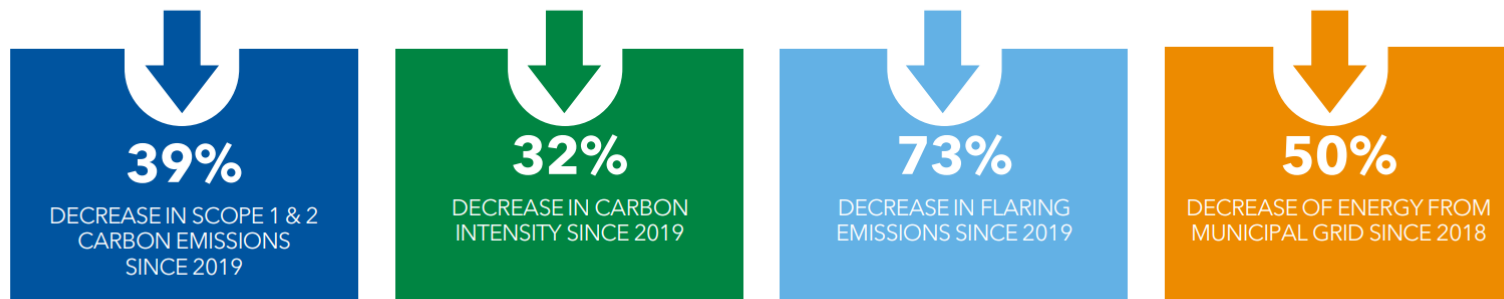
Slide 19

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ENVIRONMENT – EMISSIONS REDUCTION



Emissions reduction, Scope 1 and Scope 2 statistics reflect Gran Tierra's 2022 data

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** was released in 2022 alongside **THE 2021 SASB REPORT**

NATURE



Approximately **1,470,000 TREES** have been planted and **~3,800 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 since 2019 resulted in a **39% decrease of emission per barrel of oil**

SOCIAL INVESTMENT

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

\$109
MILLION



Awarded to local companies in 2022

\$4.6
MILLION



Invested in local community projects in 2022

+299,000



People benefitted from GTE's social programs over last 5 years

+26,000



Labour opportunities created in past 7 years

GTE's **social programs promote economic empowerment** for communities neighbouring our operations in Colombia and Ecuador

HUMAN RIGHTS

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



~35,000
HECTARES OF LAND



16
CONTRACTOR COMPANIES



~380
EMPLOYEES, CONTRACTORS
AND SUPPLIERS

Were investigated and declared free of contamination, ~4,300 hectares of which were inspected in 2022, across five townships. 285 antipersonnel mines, improvised explosives and unexploded munitions have been discovered and cleared.



Participated in training programs that strengthened their knowledge and capacity to develop their own Human Rights policies to guide their operations and ensure responsible Human Rights practices are followed throughout their supply chain.



Participated in Human Rights awareness training in 2022.

As part of GTE's Human Rights and Stakeholder goals, we are committed to being responsive to concerns and work continuously to support Human Rights within our sphere of influence.



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

View Gran Tierra's 2022 Sustainability Report here: www.grantierra.com/ESG

SUPPLY CHAIN MANAGEMENT

Slide 23

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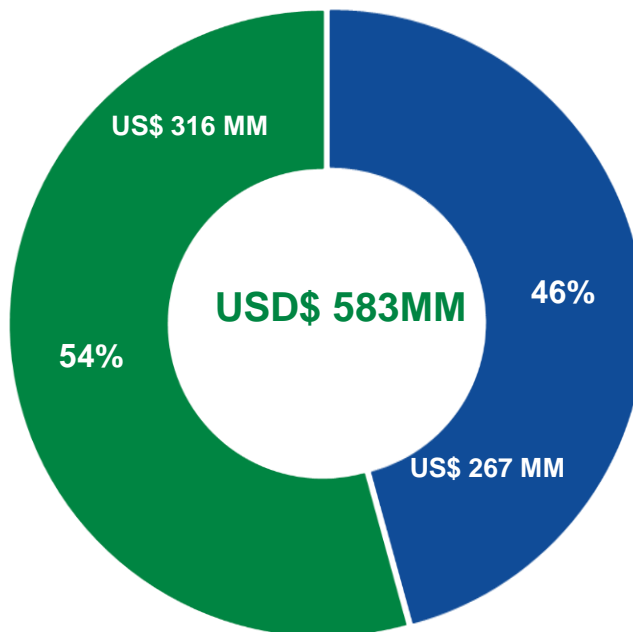


CONTRACTING 2023

OPEX

Main Categories:

- » Transportation crude services
- » Outsourcing services
- » Casino services
- » Environmental monitoring services
- » Operation and maintenance services



CAPEX

Main Categories:

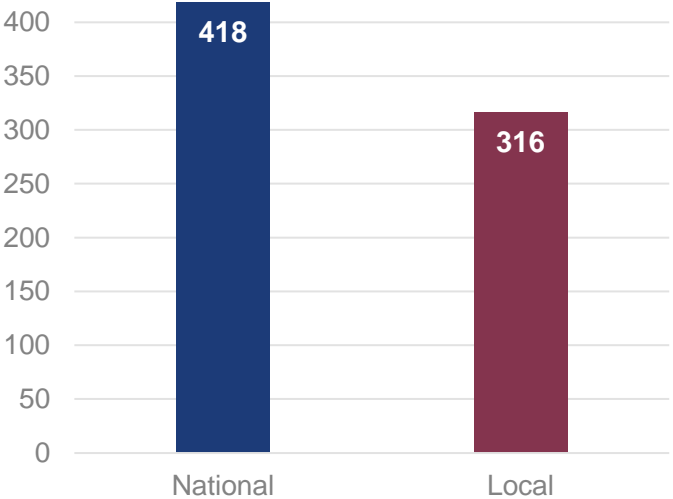
- » Drilling
- » Completion and WO
- » Power generation services

For the year 2023, 423 lines of services distributed in each of the main categories were contracted

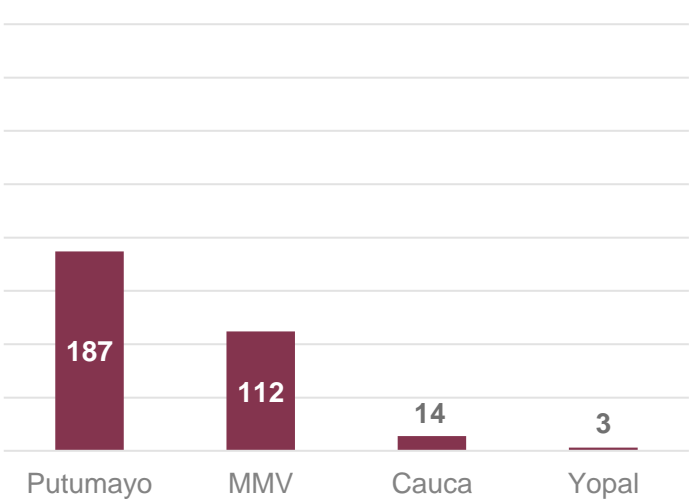
SUPPLIERS CONTRACTED 2023



Total Suppliers Contracted: **734**



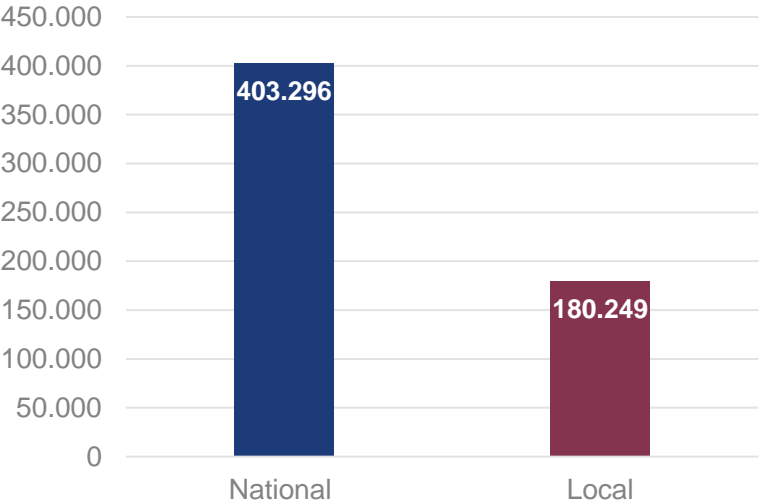
Area of Local Suppliers Contracted: **316**



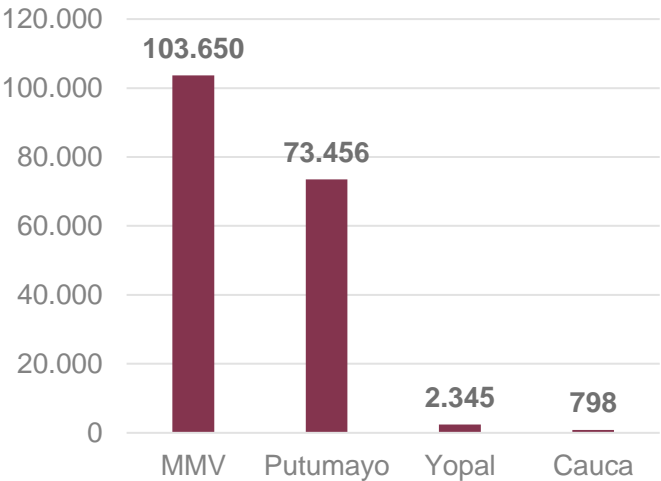
In 2023, 43% of our total suppliers contracted was with local suppliers.

SUPPLIERS LOCAL CONTRACTED 2023

Value of Suppliers Contracts: **\$583,545**



Value of Local Contracts: **\$180,249**



In 2023, 31% of the value of our total contracting budget was with local suppliers.



National

Regional

Local



Transparency



Equality



Free Competition



**Objective Evaluation
Criteria**



Pillars of contracting



THE END

