



Feb. 7th, 2025

GRAN TIERRA ENERGY

ACP - CAMPETROL WORKSHOPS

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AGENDA

GTE Overview & 2025 Plans

Reserves 2024

Asset Overview

HSE

ESG

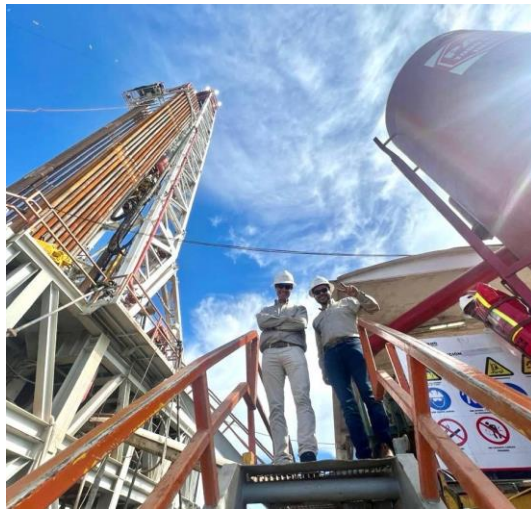
Supply Chain Management



GTE OVERVIEW & 2025 PLANS

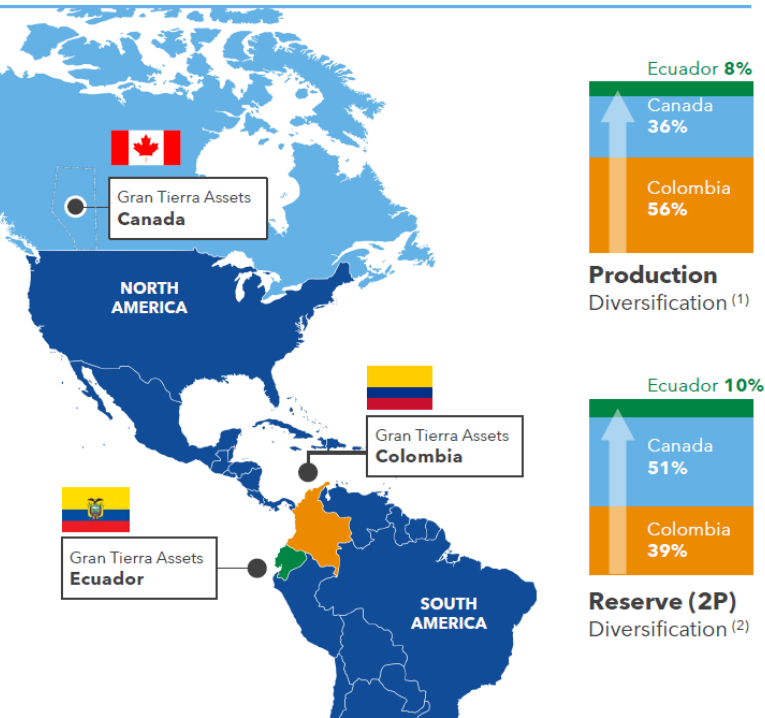
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GRAN TIERRA SNAPSHOT

CORE AREAS WITH SCALABLE UPSIDE AND DEVELOPMENT OPPORTUNITIES



Highlights



Q4/2024
Production
~47
MBOEPD (1)



Liquids/Gas (1)
~80%/
20%



DIVERSIFIED
High-quality
asset base



100%
operated in
S. America



**BALANCED
RESERVE
BASE**



69%
operated in
Canada

ACREAGE



Canada
1.2 million
Gross acres



South America
1.5 million
Gross acres

Reserve Highlights (2)

1P Reserves

167 MMBOE (2)

10 Years RLI (1)

2P Reserves

293 MMBOE (2)

17 Years RLI (1)

1P After-Tax NPV10

US\$1.4 billion (2)

US\$19.53
NAV/share (2)(3)

2P After-Tax NPV10

US\$2.2 billion (2)

US\$41.05
NAV/share (2)(3)

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

1) Based on an annualized production figure based on November and December for Canada plus Colombia and Ecuador actual production, in each case, for the fourth quarter of 2024. The total production rate was 46,619 BOEPD.

2) Per McDaniel Reserves Report with an effective date of December 31, 2024.

3) Based on December 31, 2024 share count of 35.97 MM shares, and an estimated 2024 year-end net debt of \$682 MM comprised of Senior Notes of \$787 MM (gross) less cash and cash equivalents of \$104 MM.

YEAR-END 2024 RESERVES¹

BALANCED PORTFOLIO WITH CASH FLOW GENERATING AND GROWTH ASSETS

HIGHLIGHTS



Achieved

702% 1P and 1,249% 2P
Reserves Replacement
Including Acquisition



6 consecutive years
of 1P Reserves Growth



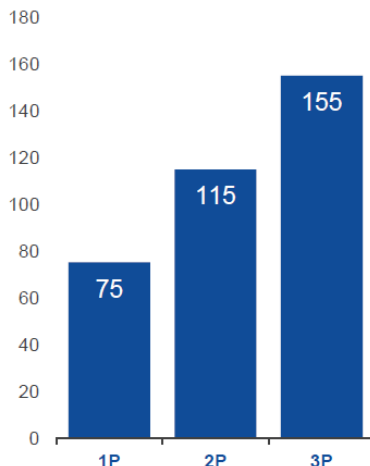
Realized FD&A Costs

of \$4.49/boe (1P),
\$2.52/boe (2P) and
\$2.10/boe (3P)

COLOMBIA

Reserves by Category

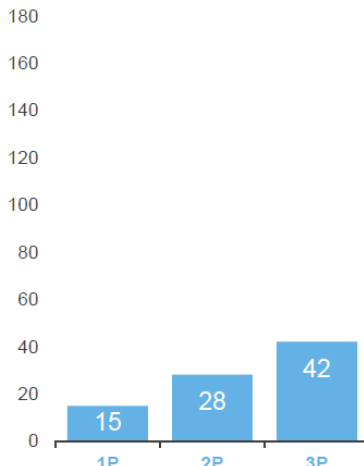
(MMBOE)	1P	2P	3P
December 31, 2024	75	115	155



ECUADOR

Reserves by Category

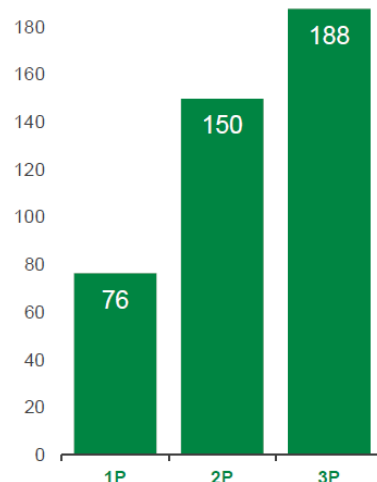
(MMBOE)	1P	2P	3P
December 31, 2024	15	28	42



CANADA

Reserves by Category

(MMBOE)	1P	2P	3P
December 31, 2024	76	150	188



1) Based on GTE McDaniel December 31, 2024 Reserves Report. See appendix for McDaniel Brent oil price forecast

2025 KEY OBJECTIVES



Fully Funded Capital Program Generating Free Cash Flow

Profitable production growth and balanced capital allocation focused on shareholder returns



Executing on Strategy of Delivering Value

Seeking to add new reserves, investing in accretive projects, providing growth through exploration



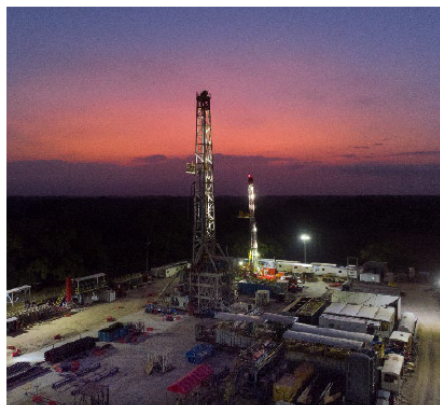
Continue to optimize waterfloods

Increase reserves with modest capital expenditures



High impact exploration

2025 exploration in Colombia & Ecuador to test material commercial resource upside



2025 Budget¹

	Low Case	Base Case	High Case
Brent Oil Price (\$/bbl)	65.00	75.00	85.00
WTI Oil Price (\$/bbl)	61.00	71.00	81.00
AECO Natural Gas Price (\$CAD/thousand cubic feet)	2.00	2.50	3.50
Total Company Production (BOEPD)	47,000-53,000	47,000-53,000	47,000-53,000
Operating Netback ² (\$ million)	330-370	430-470	510-550
EBITDA² (\$ million)	300-340	380-420	460-500
Cash Flow ² (\$ million)	200-240	260-300	300-340
Total Capital (\$ million)	200-240	240-280	240-280
Free Cash Flow² (\$ million)	0	20	60
Number of Development Wells (gross)	8-12	10-14	10-14
Number of Exploration Wells (gross)	6	6-8	6-8

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

1) See Gran Tierra guidance press releases dated January 23, 2025, for more details and disclaimers on original guidance

2) Operating netback, 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 Suroriental Block (South Putumayo)

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

2025 CAPITAL ALLOCATION

FREE CASH FLOW FOCUS

	1P	2P	3P	Range	
Production (KBOPD)	45	46	48	45	48
Funds Flow (\$MM)	301	322	340	301	340
Capex (\$MM)	141	147	153	141	153
Free Cash Flow (\$MM)	160	174	187	160	187
EBITDA (\$MM)	380	407	432	380	432



2025 Capital Expenditure Budget of \$240-280 Million and Expected 2025 Cash Flow of \$260-300 Million



2025 Capital Program Includes 10-14 Development Wells and 6-8 High Impact Exploration Wells



Forecast 2025 Production of 47,000-53,000 BOEPD, Representing at the Midpoint, an Increase of 44% from 2024



Achieved Total Company Production for 2024 of 34,710 BOEPD, an Increase of 6% from 2023

2025 Base Capital Program: Building on a successful capital campaign in 2024, Gran Tierra plans to continue to execute on its strategy of delivering value by seeking to add new reserves, investing in facility and infrastructure projects to maximize recovery and minimize cost, and providing future growth through exploration. Gran Tierra forecasts spending approximately **55%** of its capital program in **Colombia**, 30% in Ecuador, and 15% in Canada, respectively

- » **Surorienté** (47% W.I.): Drill 5-7 gross development wells; facility expansion, gas-to-power generation upgrades and social investment in the area
- » **Acordionero** (100% W.I.): Investment facility expansion activities, gas-to-power generation upgrades and injector conversions
- » **Colombia:** Drill 2 to 4 exploration wells

ASSET OVERVIEW

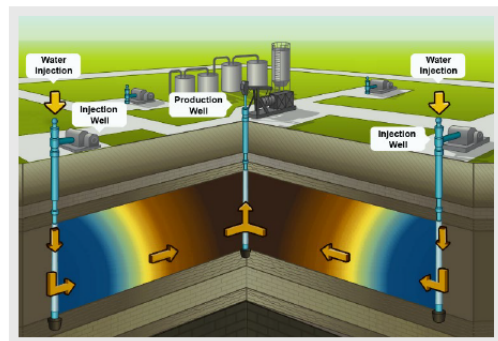
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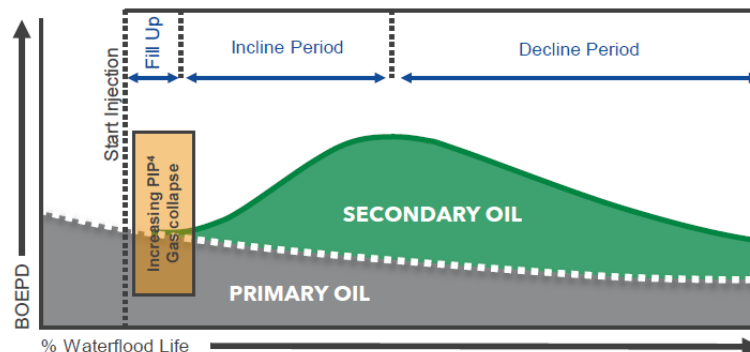


SUCCESSFUL AND EFFICIENT BUSINESS MODEL RESULTING IN **SOLID OIL RECOVERY FACTORS**

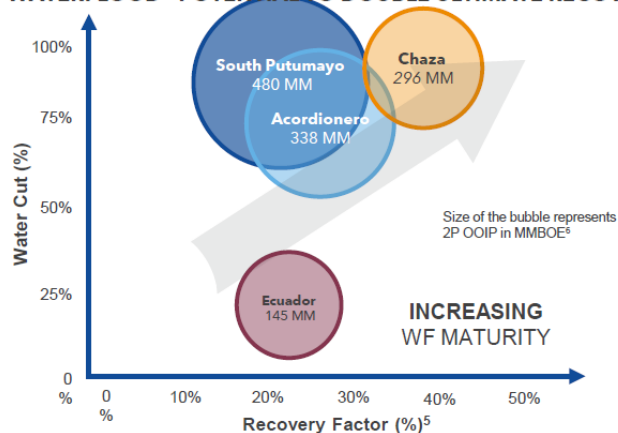
WATERFLOOD OIL RECOVERY PROCESS SCHEMATIC¹



TYPICAL WATERFLOODS SIGNIFICANTLY INCREASE PRODUCTION, RECOVERY FACTORS & RESERVES²

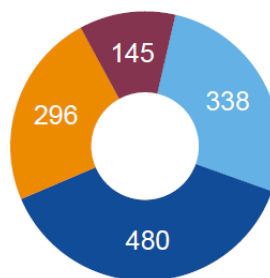


WATERFLOOD - POTENTIAL TO DOUBLE ULTIMATE RECOVERY³



2P ORIGINAL SOUTH AMERICAN OIL-IN-PLACE⁶ (MMBBLs)

■ Acordionero ■ South PUT⁷ ■ Chaza⁸ ■ Ecuador

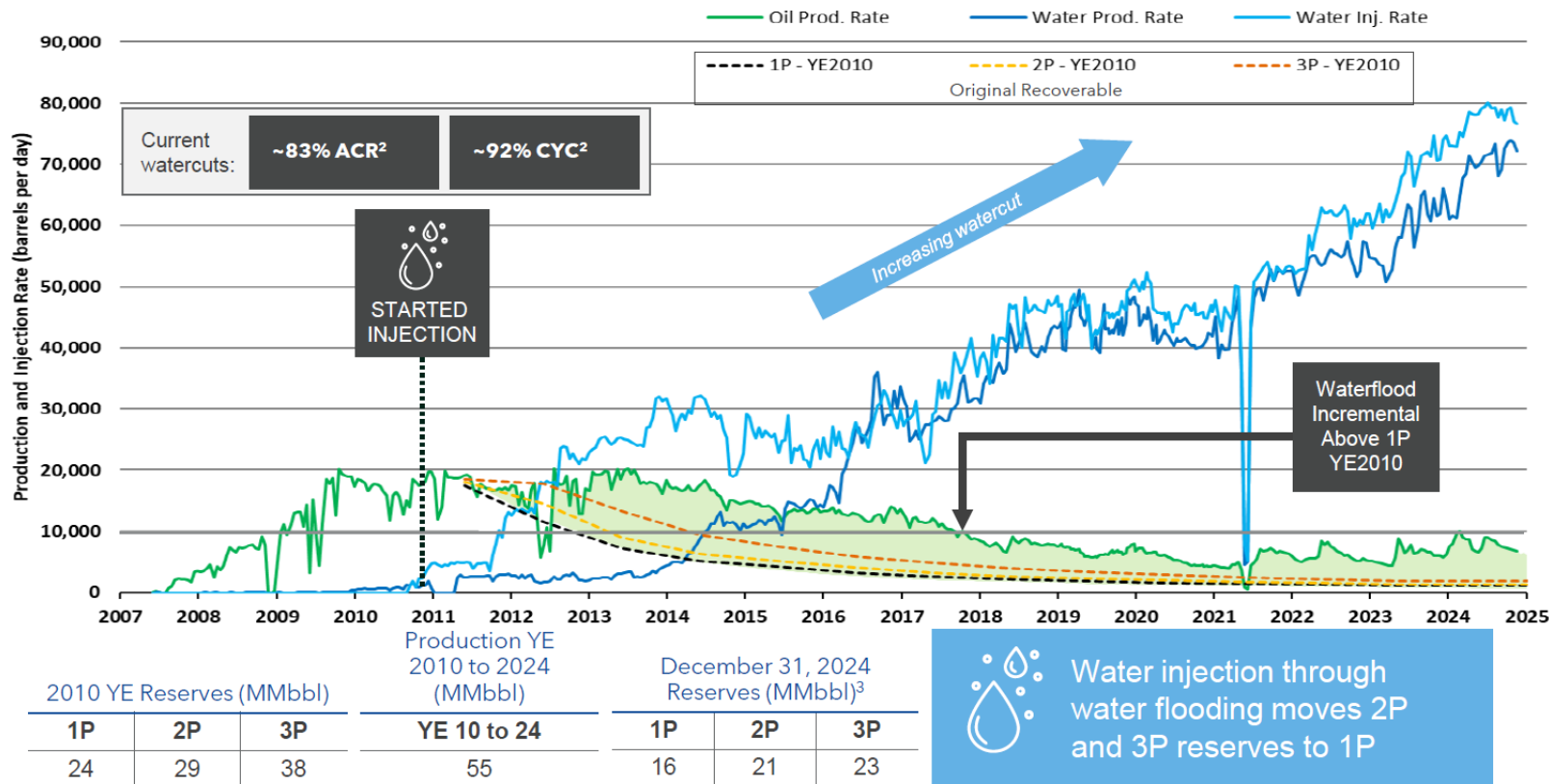


**~1.2 Billion
bbls⁶**

2P Original Oil-In-Place (OOIP) in South America available for waterflooding

COSTAYACO WATERFLOOD PERFORMANCE

- HISTORICAL

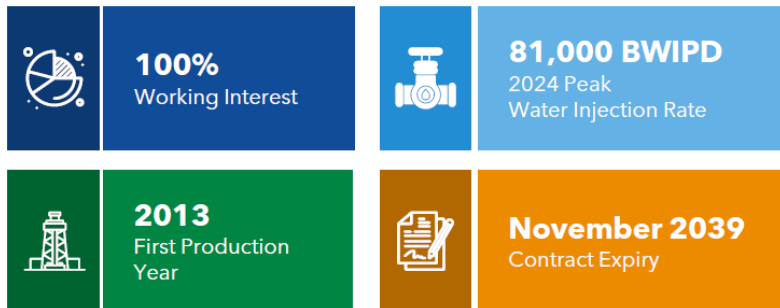


1) See appendix for "Presentation of Oil & Gas Information" in respect of reserves information that is not as at December 31, 2024

2) ACR – Azordonero Field; CYC – Costayaco Field

3) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

ACORDIONERO OVERVIEW



Asset Overview

- » Acordionero (ACD) is a cash cow, generating \$212 MM of free cash flow² per year, for the last 3 years
- » New max injection reached of 81,000 bwipd
- » **Mandrel injection, updip injection, and waterflood optimization** has been successful in flattening decline and stabilizing production
- » Facility expansion expected to increase throughput to **150K to 200K bfpd** as field develops
- » First expansion phase completed to **100k bfpd capacity** in December and plan to **grow to 150k bfpd** and beyond in the next 5 years
- » **Typical Drill Metrics (Gross):** Total D&C: \$2.1 MM, **IP30 (bopd):** 250-350, EUR (MMBBL): 0.3-0.5
- » **Number of Projected Drills (Gross):** 2025: 0 Producers/0 Injectors, 2026: 9 Producers/3 Injectors, 2027: 10 Producers/4 Injectors

Activity Map



Reserves

Summary December 31, 2024 ¹	PDP	1P	2P	3P
MMBOE	19	33	42	49
OOIP (MMBBL)	338	338	338	338
Recovery Factor (%)	21	25	27	30
Cum Production (MMBBL)	49			

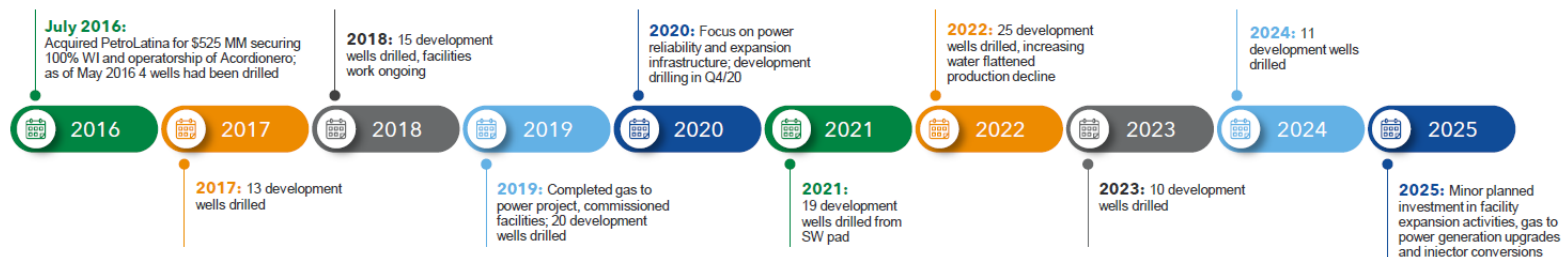
ACD is a Cash Cow generating \$637 MM of free cash flow² over the last 3 years

¹ Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

² "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

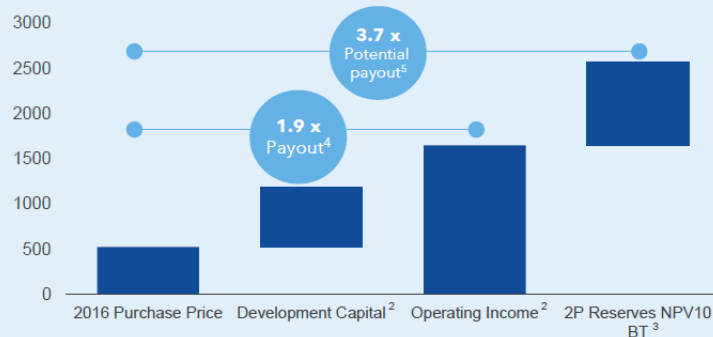
ACORDIONERO LOOKBACK

TIMELINE



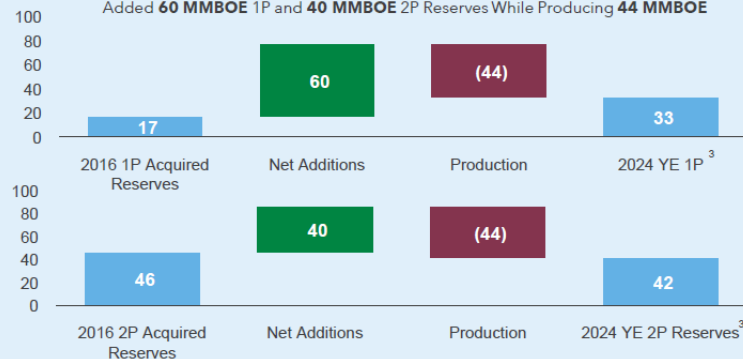
ACD has produced ~44 MMbbls, generated ~\$2.1 billion in sales and ~\$990MM of free cash flow^{1,2}

Acordionero 2016-2024 (US\$MM)



Strong Reserve Replacement (MMBOE)

Added 60 MMBOE 1P and 40 MMBOE 2P Reserves While Producing 44 MMBOE



Acordionero is a key example of GTE's ability to **acquire, accelerate growth and deliver value**

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) As of December 31, 2024 (total development capital spend 2016-2024).
 3) Based on GTE McDaniel December 31, 2024 Reserves Report. See appendix for McDaniel Brent oil price forecast.
 4) Payout = Net Operating Income (Operating Income - Development Capital) / Purchase Price.
 5) Potential Payout = (2P NPV10 BT + Net Operating Income) / Purchase Price.

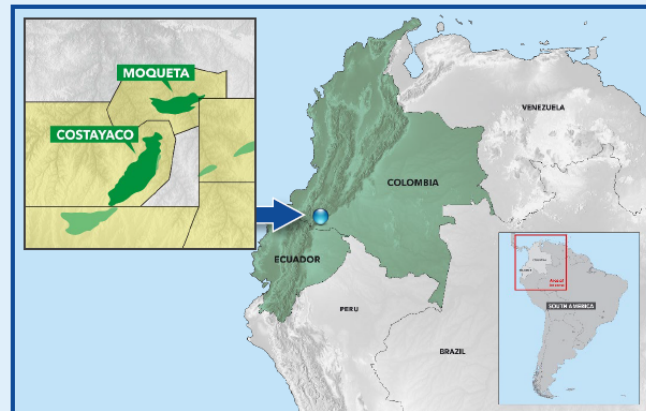
CHAZA OVERVIEW



Asset Overview

- » Successful infill wells have confirmed **unswept areas** in the Costayaco (CYC) and Moqueta (MQT) fields
- » Next CYC drilling program (2026) expected to continue success of previous programs
 - **3 infill producers** in the North targeting unswept oil offsetting CYC-54, 56, 57, 58, 59
 - **2 injectors** improving sweep & VRR in North region and testing location of waterfront
- » Facility **expansions** in CYC to increase throughput to **120-160K BWPD** as field develops
- » **Typical Drill Metrics (Gross): Total D&C: \$4.0 MM (CYC)/\$3.6 MM (MQT), IP30 (BOPD): 950 (CYC)/620 (MQT), EUR (MMBBL): 0.7 (CYC)/0.9 (MQT)**
- » **Number of Projected Drills (Gross): 2025: 0 Producers/0 Injectors, 2026: 3 Producers/2 Injectors**

Activity Map



Reserves

Summary December 31, 2024 ¹	PDP	1P	2P	3P
MMBOE	12	23	28	32
OOIP (MMBBL)	358	361	361	361
Recovery Factor (%)	28	31	33	35
Cum Production (MMBBL)	85			

Executing previously defined strategy, optimizing plans based on learnings, **improving recovery**

¹) Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

SURORIENTE OVERVIEW



47%
Working Interest



4,230 BOPD
2024 Peak Oil Rate



2004
First Production
Year

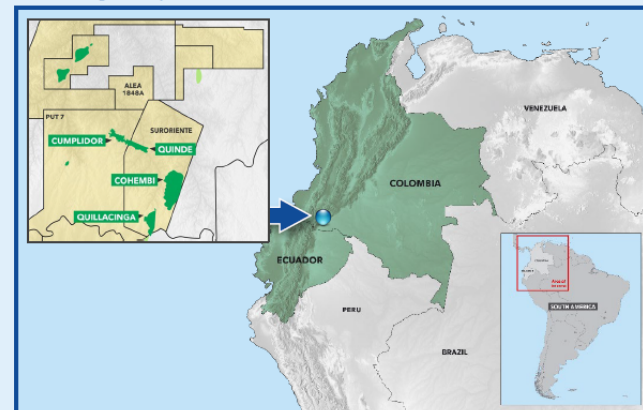


Sept. 2043
Contract Expiry

Asset Overview

- » In September 2023 a 20-year contract extension began for the block
- » Cohembi Field is underdeveloped with reservoir extending along play fairway to the north of the block
- » \$123 MM carry will focus on drilling 10 vertical development wells, one exploration well and facility expansion to 70k bfpd
- » After carry completed, 13 vertical infill locations identified within Environmental Impact Assessment (EIA), large upside to extending EIA to the north
- » Material upside exists in waterflood optimization and infill drilling
- » **Typical Drill Metrics (Gross): Total D&C: \$4.5 MM, IP30 (BOPD): 800, EUR (MMBBL): 1.75**
- » **Number of Projected Drills (Gross): 2025: 8, 2026: 2, 2027: 5**

Activity Map



Reserves

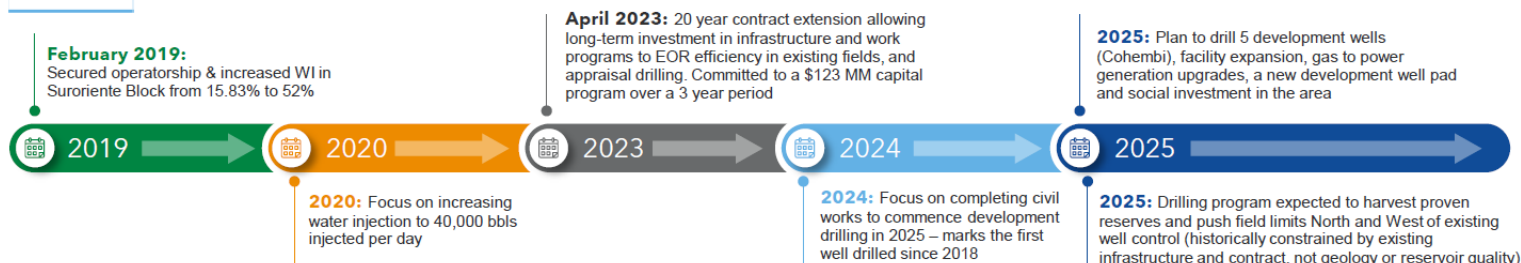
Summary December 31, 2024 ¹	PDP	1P	2P	3P
MMBOE	4	11	22	35
OOIP (MMBBL)	218	261	376	495
Recovery Factor (%)	23	25	26	28
Cum Production (MMBBL)	41			

Material upside exists in **waterflood optimization and infill drilling**

¹ Based on Gran Tierra McDaniel Reserves Report with an effective date of December 31, 2024

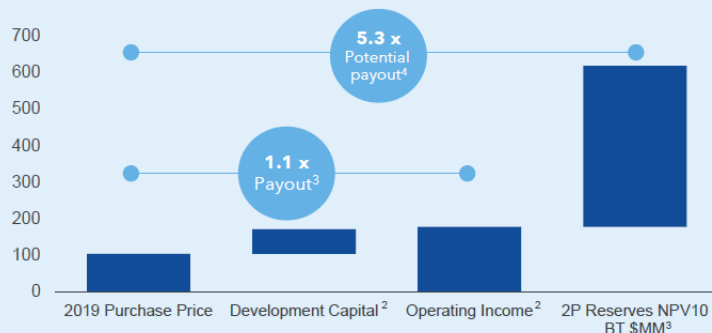
SURORIENTE LOOKBACK

TIMELINE

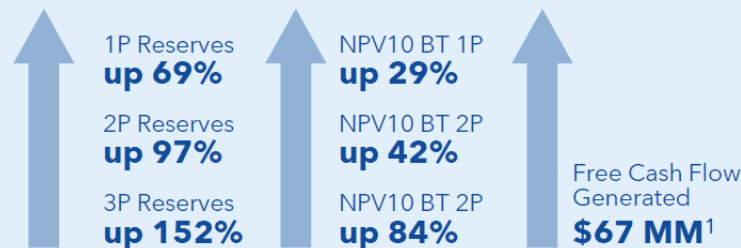


SUR has generated **~\$177 MM** in operating income and **~\$67MM** of free cash flow¹

Suroriente (2019-2024)



Key Growth Figures³ (2019-2024)



With planned 2025 investments, production expected to **significantly increase in 2026 and beyond**

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 As of December 31, 2024 (total development capital spend 2019-2024).
³ Based on GTE McDaniel December 31, 2024 Reserves Report. See appendix for McDaniel Brent oil price forecast.
⁴ Payout = Net Operating Income (Operating Income – Development Capital) / Purchase Price.
⁵ Potential Payout = (2P NPV10 BT+ Net Operating Income)/Purchase Price.

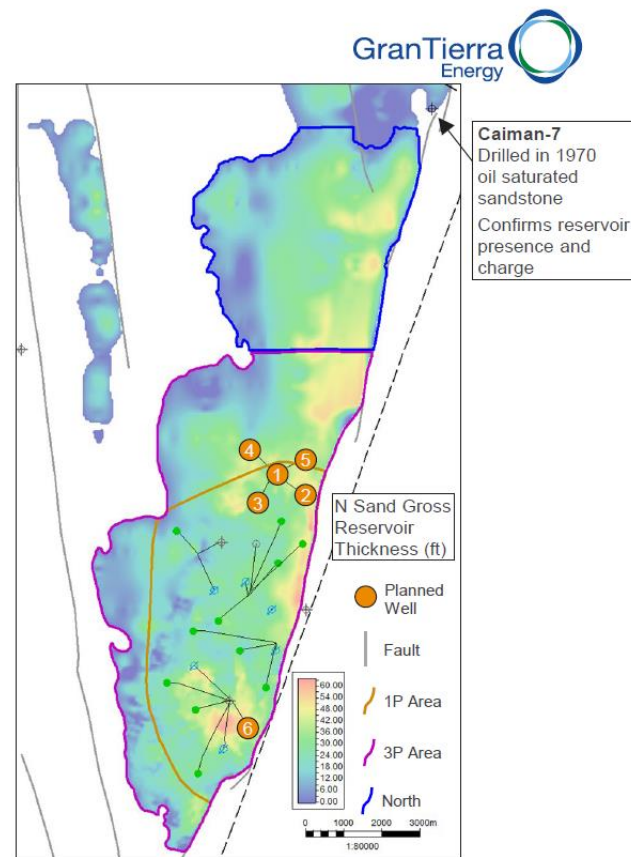
COHEMBI FIELD

UNDERDEVELOPED N SAND FIELD

- » High-quality, waterflooded N Sand reservoir
- » 6 of 10 development commitment wells planned and ready to drill
- » Modifying existing Environmental Impact Assessment (EIA) to target 3P area and northern extension
- » Geological workflow predicts reservoir fairway extends to the north
- » Future development to focus on continued optimization of waterflood and delineating northern reservoir fairway

Cohembi Volumes

	Area (Acres)	OOIP (MMBBL)
1P	7,059	188
2P	10,272	290
3P	13,485	392
North	6,091	126
Total Fairway (3P and North)	19,576	518



Material volumes currently being waterflooded with significant upside to be captured through the bit

COLOMBIA KEY TAKEAWAYS

FOCUSED DEVELOPMENT OF CORE ASSETS

WATERFLOOD PERFORMANCE

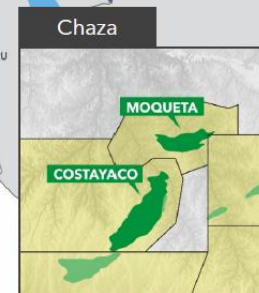
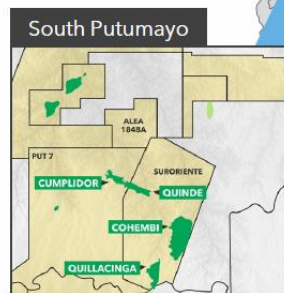
- » Excellent ongoing waterflood performance drives reserve growth across portfolio and generates material free cash flow

EXTENDING PLAY FAIRWAY

- » Suroriente contract extension unlocks untapped potential
- » Gran Tierra is focused on targeting the prolific N-sand zone which extends down to its blocks in Ecuador

THE RIGHT RESERVOIRS

- » Multiple, high quality stacked light oil reservoirs with favorable conditions for waterflood and horizontal development wells
- » Highly economic undeveloped infill locations in all properties

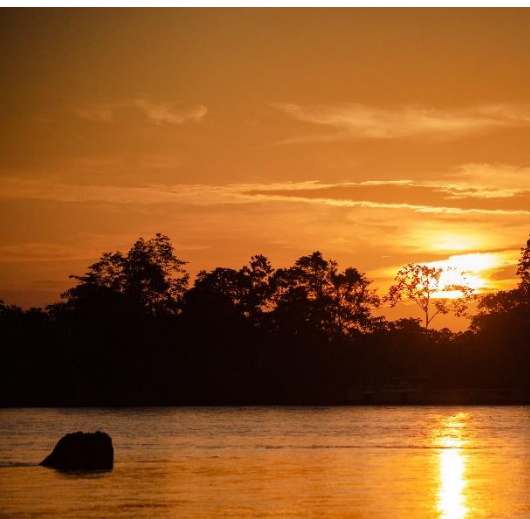


Gran Tierra continues to focus on **growing its asset base** and **unlocking potential** in Colombia

HSE

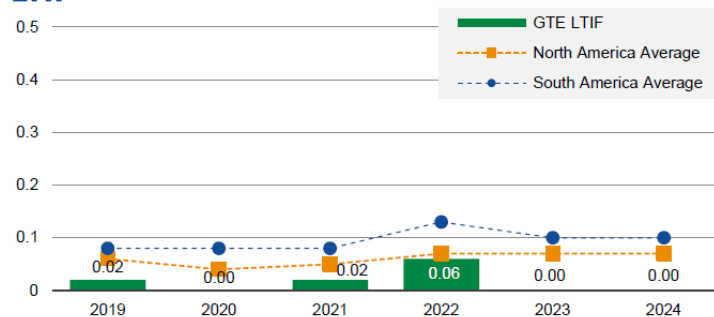
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HSE IS A **KEY PRIORITY** AT GRAN TIERRA

LTIF^{1,3}



LTIF (Accidents)

0.00

0.00

2023
Target=0.05

2024
Target=0.04

AAR (Road Safety)

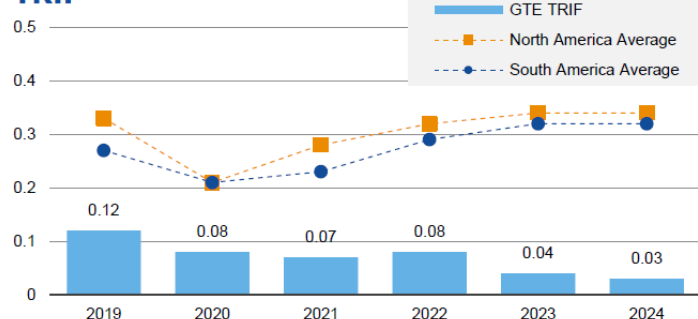
0.07

0.28

2023
Target=0.44

2024
Target=0.40

TRIF^{2,3}



Fatalities

0

2023
Target=0

0

2024
Target=0

TRIF (Incidents)

0.04

2023
Target=0.14

0.03

2024
Target=0.11

2024

- » **28Million** Man hour exposure without LTIs
- » **1st field management visit** to Alberta operation
- » **Safety Family Month**

2025

- » **HSE Integration Plan:**
 - Permit To Work (PTW)
 - Reporting system
 - Emergency response
 - Manhours exposure

Consistently **the best performer** in LTIF and TRIF year-over-year³

1) LTIF: Lost Time Incident Frequency. LTIF = ((Fatalities Cases + Lost Time Incident Cases) / Man Hours) x 200000 MH)

2) TRIF: Total Recordable Incident Frequency. TRIF = ((Fatalities Cases + Lost Time Incident Cases + Restricted Work Cases + Medical Treatment Cases) / Man Hours) x 200000 MH)

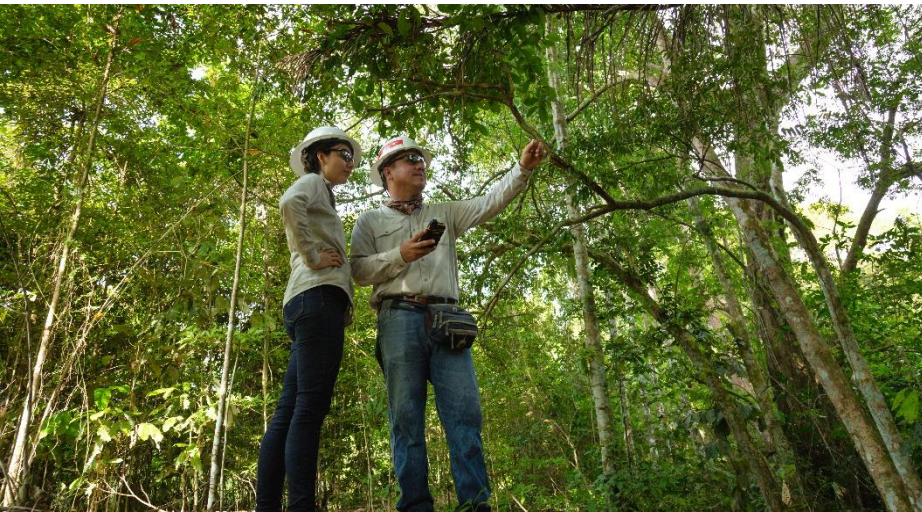
3) IOGP 2024 Performance Data Adjusted for North and South America

ESG

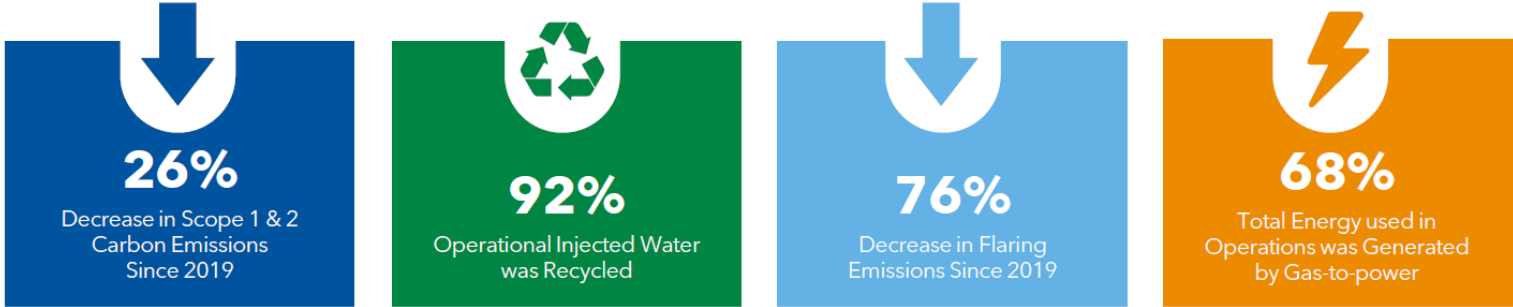
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ENVIRONMENTAL HIGHLIGHTS



Emissions reduction, Scope 1 and Scope 2 statistics reflect Gran Tierra's 2023 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 releases a **SASB REPORT** annually along with a **TCFD ANNEX**

NATURE

1,640,000 TREES planted and **+4,500 HECTARES OF LAND** conserved, preserved, or reforested.

GAS-TO-POWER

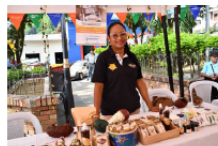
Converting excess gas produced from GTE's wells into power **REDUCES FLARING AND GREENHOUSE GAS EMISSIONS**

GTE's environmental focus provides the company social licence to operate across countries

IMPACT INVESTMENT & HUMAN RIGHTS

BIODIVERSITY PROTECTION – ECONOMIC DEVELOPMENT – HUMAN RIGHTS

211
ENTREPRENEURS



211 beneficiaries from GTE's Emprender+ program received seed capital to strengthen their businesses and launch new companies, while bolstering local economies in Colombia.

4,500
HECTARES



GTE's conservation footprint of 4,500 hectares is over 31 times larger than our operational footprint of 144 hectares in South America

57,400
HECTARES



Over 57,400 hectares of land intervened and declared free of antipersonnel mines across 4 departments, 8 rural communities, 8 ethnic communities (indigenous and afro-descendants) in Putumayo.

Voluntary
PRINCIPLES
INITIATIVE



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.

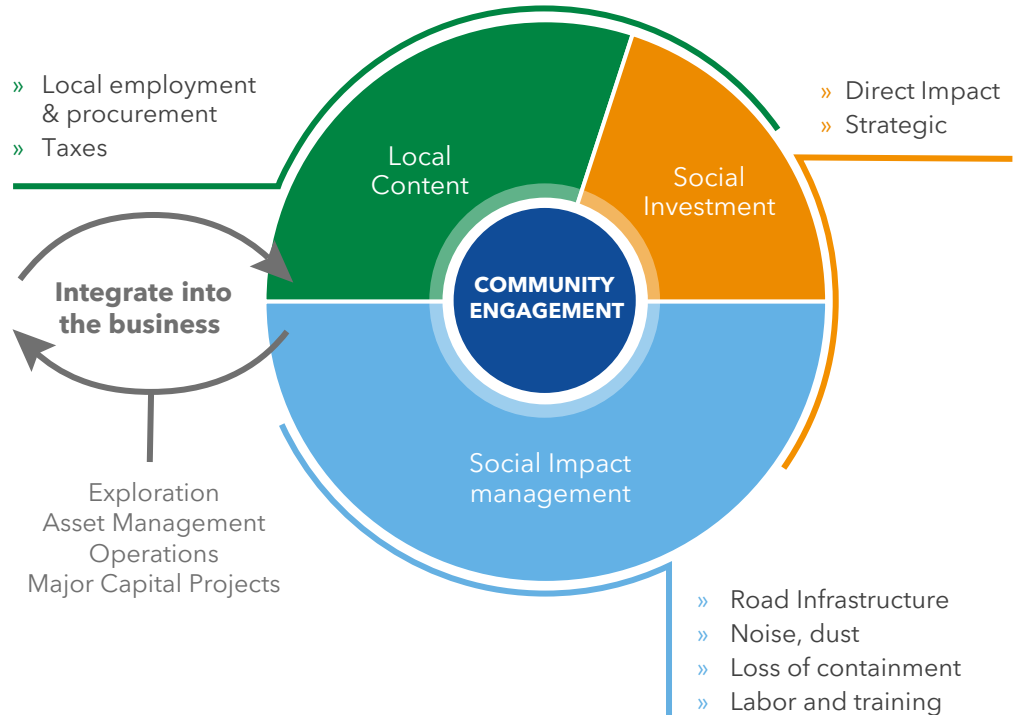
GTE goes Beyond Compliance by offering significant training and employment opportunities, prioritizing local goods and services, and voluntarily investing in social, human rights, and environmental projects

SOCIAL PERFORMANCE

SOCIAL LICENSE TO OPERATE AND GROW



**Pro-active
management of
GTE's impacts**
to communities is
critical to prevent local
unrest and build trust



HUMAN RIGHTS

OPERATE WITH RESPECT AND DIGNITY

Business Case

- » **Operate in conflict prone contexts:** conflict, post-conflict
- » **Responsible conduct:** Value for the company, investors and all stakeholders

ENABLERS

International Standards

United Nations Guiding Principles
Voluntary Principles for security and human rights.



Integration and Culture

Risk management across all the countries
where GTE operates.



Partnering Strategy

Synergies with internationally recognized
organizations.



STRATEGY



Corporate Culture

Integration of human rights policies into our
organization.



Due Diligence

Heightened Due Diligence to identify and manage
salient risks.



Remediation

Remediation Mechanism for early detection, effective
solutions.



Stakeholders

Building trust on human rights issues.
First Nations in Canada.

Human Rights
Policy UNGP

2019

1st Due Diligence
HuRI COL-SHIFT

2020

GTE part of Shift
Business Learning
Program

2021

Recognition of social
leaders and transparency
protocols

2022

2nd Due Diligence
HuRI COL &
ECU-SHIFT

2023

GTE into VPIs
international
initiative

2024

TRANSPARENCY PROTOCOLS

HUMAN RIGHTS DEFENDERS PROTOCOLS

CHILDREN RECRUITMENT PREVENTION

HUMANITARIAN DEMINING

SUPPLY CHAIN MANAGEMENT

Slide 25

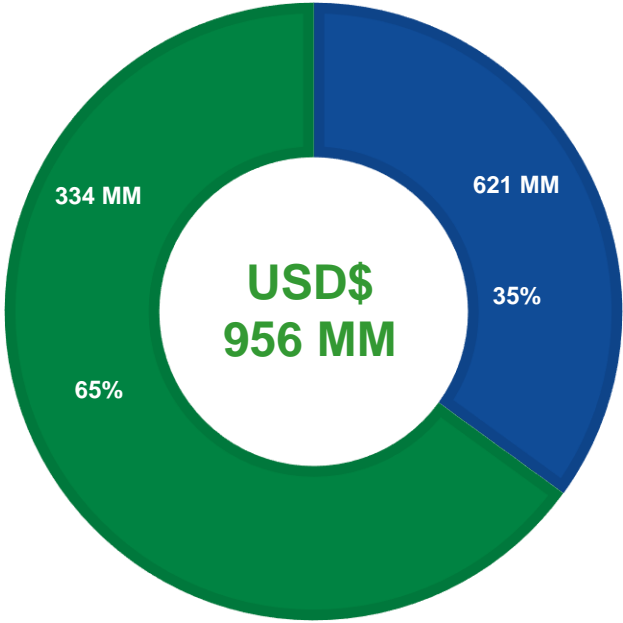
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OPEX

Main Categories:

- » Transportation crude services
- » Outsourcing services
- » Casino services
- » Environmental monitoring services
- » Operation and maintenance services (O&M)



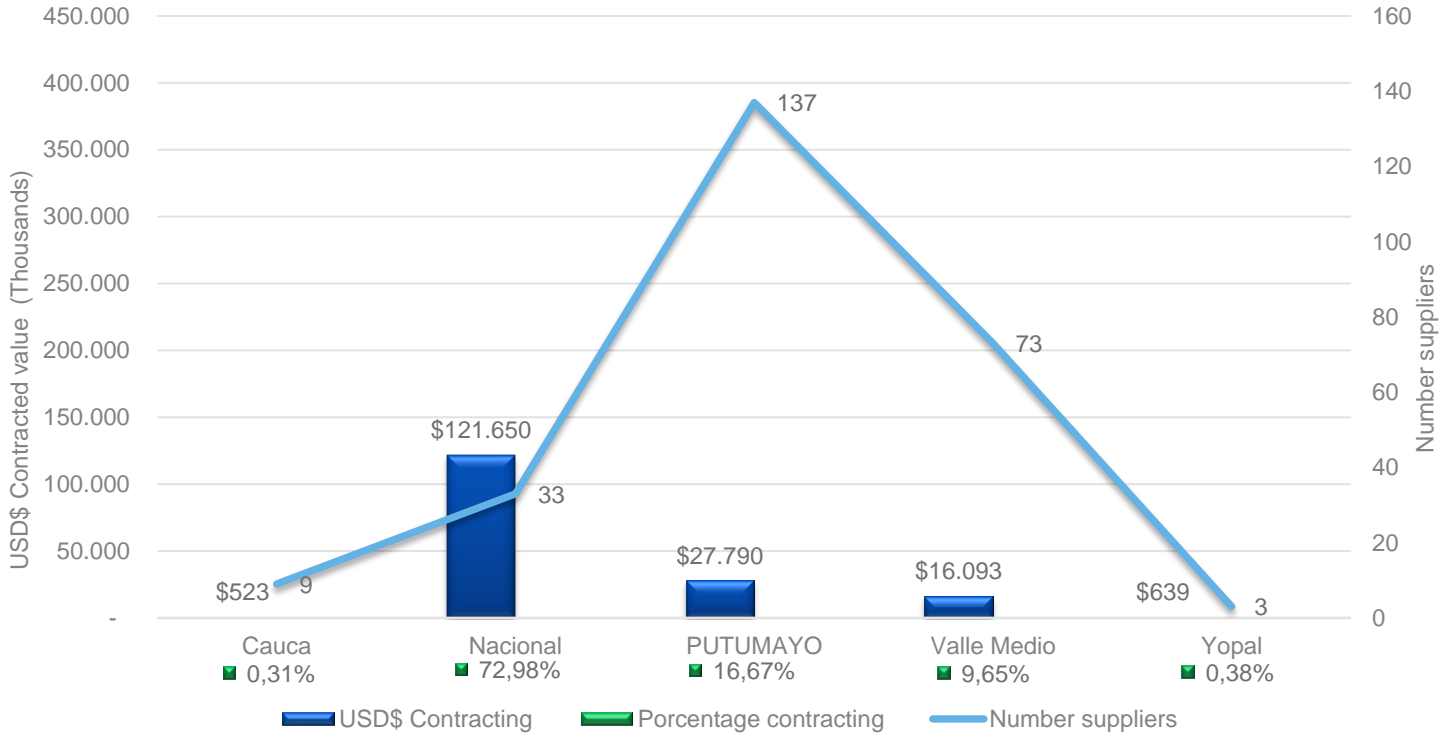
CAPEX

Main Categories:

- » Drilling
- » Workover & Completion
- » Power generation services

For the year 2024, 337 lines of services distributed in each of the main categories were contracted

SUPPLIERS CONTRACTED 2024



In the year 2024, 87% corresponding local suppliers and 27% corresponding local contracting

Main Categories to contract:

Operation and maintenance services (O&M)

Drilling Rig

Works for taxes (Construction of the Aqueduct System of the La Carmelita Municipality, Rural paving on the Puerto Limón road, Paving of rural road sections in the municipality of Valle del Guamuez, Paving of rural road sections in the Municipality of Puerto Asís

UBH Equipment Rental

Power generation services

WO&CO Rig – Heli transportation

Passenger Transportation in VMM

Liquid transportation in VMM

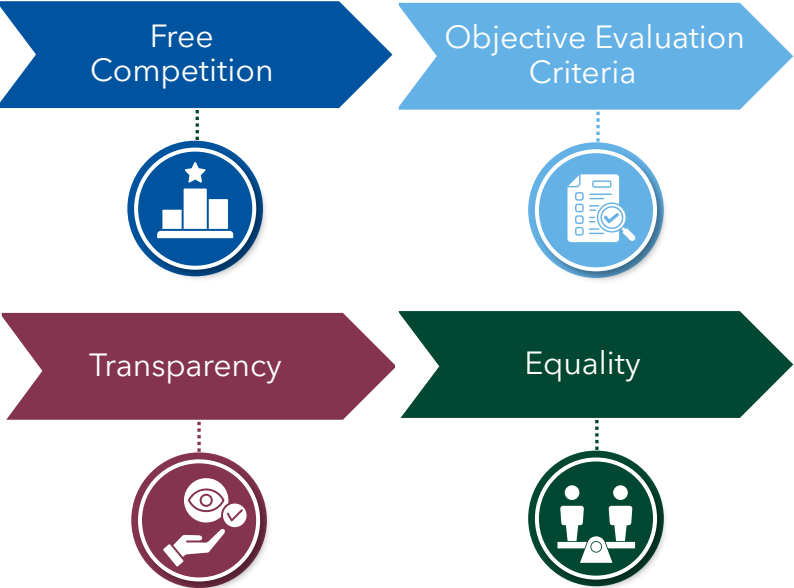
Dry cargo and lifting North Put and VMM

Electrics Works in Acordionero

Metal-mechanical works in VMM

By 2025, there are an estimated 221 service lines to contract

SUPPLY CHAIN STRATEGY



Gran Tierra prioritizes local vendors first. Only if no suitable company is found do we expand our search regionally, nationally, and internationally.

SUPPLIER ONBOARDING PROCESS

GTE IS NOW LIVE WITH SUPPLIER LIFECYCLE PERFORMANCE (SLP) ON SAP ARIBA.
ALL VENDOR-RELATED MATTERS WILL NOW BE MANAGED THROUGH THIS PLATFORM



Faster supplier onboarding process

Standardized Qualification process



Integrated Data

Integrated data and traceability of supplier management.



For any inquiries, please contact ariba@grantierra.com



THE END

