



April 2023

# GENERATING **LONG-TERM** **VALUE** INTERNATIONALLY

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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, 2022 and in the Company's other SEC filings available at [www.grantierra.com](http://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

## Forward-Looking Information Cautionary Advisory

This presentation contains opinions, forecasts, projections, and other statements about future events or results that constitute forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and financial outlook and forward looking information within the meaning of applicable Canadian securities laws (collectively, "forward-looking statements"). All statements other than statements of historical facts included in this presentation regarding our financial position, estimated quantities and net present value of reserves, business strategy, plans and objectives for future operations, capital spending plans and those statements preceded by, followed by or that otherwise include the words "believe," "expect," "anticipate," "forecast," "budget," "will," "estimate," "target," "project," "plan," "should," "guidance," "strives" or similar expressions are forward-looking statements. Such forward-looking statements include, but are not limited to, the Company's expectations regarding the Company's guidance, including future production, operating netback, EBITDA, free cash flow, and funds flow from operations, its capital program, including the timing of its drilling and workover plan, the reduction in costs and the benefits of reduced capital spending and G&A expenses, debt repayments, share repurchases, the benefits of derivative transactions, drilling schedule, exploration costs, well performance and production, liquidity and access to capital, future plans when oil prices increase, the Company's strategies and results thereof, the Company's operations including planned operations, the use and the benefits of government programs, the Company's expectations regarding its environmental, social and governance program, the impact of the COVID-19 pandemic, disruptions to operations and the volatility in industry conditions. Statements relating to "reserves" are also deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions, including that the reserves described can be profitably produced in the future.

Among the important factors that could cause actual results to differ materially from those indicated by the forward-looking statements in this press release are: Gran Tierra's operations are located in South America and unexpected problems can arise due to guerrilla activity, strikes, or local blockades or protests; technical difficulties and operational difficulties may arise which impact the production, transport or sale of our products; other disruptions to local operations; global health events (including the ongoing COVID-19 pandemic); global and regional changes in the demand, supply, prices, differentials or other market conditions affecting oil and gas, including inflation and changes resulting from a global health crisis, the Russian invasion of Ukraine, or from the imposition or lifting of crude oil production quotas or other actions that might be imposed by OPEC and other producing countries and the resulting company or third-party actions in response to such changes; changes in commodity prices, including volatility or a prolonged

decline in these prices relative to historical or future expected levels; the risk that current global economic and credit conditions may impact oil prices and oil consumption more than Gran Tierra currently predicts, which could cause Gran Tierra to further modify its strategy and capital spending program; prices and markets for oil and natural gas are unpredictable and volatile; the effect of hedges, the accuracy of productive capacity of any particular field; geographic, political and weather conditions can impact the production, transport or sale of our products; the ability of Gran Tierra to execute its business plan and realize expected benefits from current initiatives; the risk that unexpected delays and difficulties in developing currently owned properties may occur; the ability to replace reserves and production and develop and manage reserves on an economically viable basis; the accuracy of testing and production results and seismic data, pricing and cost estimates (including with respect to commodity pricing and exchange rates); the risk profile of planned exploration activities; the effects of drilling down-dip; the effects of waterflood and multi-stage fracture stimulation operations; the extent and effect of delivery disruptions, equipment performance and costs; actions by third parties; the timely receipt of regulatory or other required approvals for our operating activities; the failure of exploratory drilling to result in commercial wells; unexpected delays due to the limited availability of drilling equipment and personnel; volatility or declines in the trading price of our common stock or bonds; the risk that Gran Tierra does not receive the anticipated benefits of government programs, including government tax refunds; Gran Tierra's ability to comply with financial covenants in its credit agreement and indentures and make borrowings under its credit agreement; and the risk factors detailed from time to time in Gran Tierra's periodic reports filed with the Securities and Exchange Commission, including, without limitation, under the caption "Risk Factors" in Gran Tierra's Annual Report on Form 10-K for the year ended December 31, 2022 and its other filings with the Securities and Exchange Commission. These filings are available on the Securities and Exchange Commission website at <http://www.sec.gov> and on SEDAR at [www.sedar.com](http://www.sedar.com). Although the current guidance, capital spending program and long term strategy of Gran Tierra are based upon the current expectations of the management of Gran Tierra, should any one of a number of issues arise, Gran Tierra may find it necessary to alter its business strategy and/or capital spending program and there can be no assurance as to the date of this presentation as to how those funds may be reallocated or strategy changed and how that would impact Gran Tierra's results of operations and financial position. Forecasts and expectations that cover multi-year time horizons or are associated with 2P reserves inherently involve increased risks and actual results may differ materially.

The forward-looking statements contained in this presentation are based on certain assumptions made by Gran Tierra based on management's experience and other factors believed to be appropriate. Gran Tierra believes these assumptions to be reasonable at this time, but the forward-looking statements are subject to risk and uncertainties, many of which are beyond

Gran Tierra's control, which may cause actual results to differ materially from those implied or expressed by the forward looking statements. In particular, the unprecedented nature of the current pandemic and resulting economic conditions may make it particularly difficult to identify risks or predict the degree to which identified risks will impact Gran Tierra's business and financial condition. All forward-looking statements are made as of the date of this presentation and the fact that this presentation remains available does not constitute a representation by Gran Tierra that Gran Tierra believes these forward-looking statements continue to be true as of any subsequent date. Actual results may vary materially from the expected results expressed in forward-looking statements. Gran Tierra disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as expressly required by applicable law.

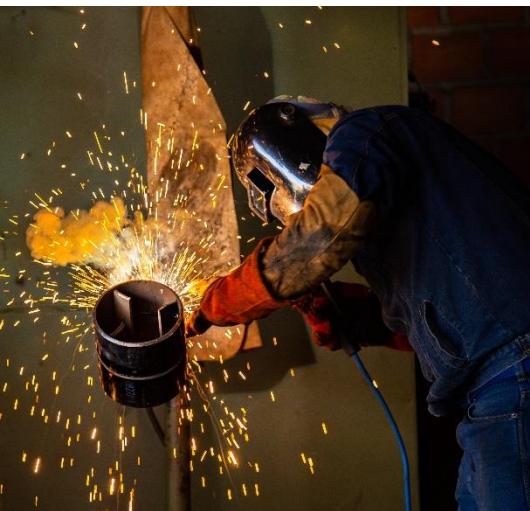
The estimates of future production, future cash flow, free cash flow, EBITDA, Adjusted EBITDA, cash positions, total capital, certain expenses and costs, debt repayments and debt positions (including "net debt") may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, financial position or cash flows are provided to give the reader a better understanding of the potential future performance of the Company in certain areas and are based on assumptions about future events, including economic conditions and proposed courses of action, based on 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 2023. 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. The actual results of Gran Tierra's operations for any period could 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 management 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 and its management believe that the prospective financial information has been prepared on a reasonable basis, reflecting management's best estimates and judgments, and represent, to the best of management's knowledge and opinion, the Company's expected course of action. However, because this information is highly subjective, it should not be relied on as necessarily indicative of future results. See Gran Tierra's press releases dated December 7, 2022 for additional information regarding the 2023 guidance referred to herein.

# INTRODUCTION

Slide 3

Generating Long-Term Value Internationally | April 2023

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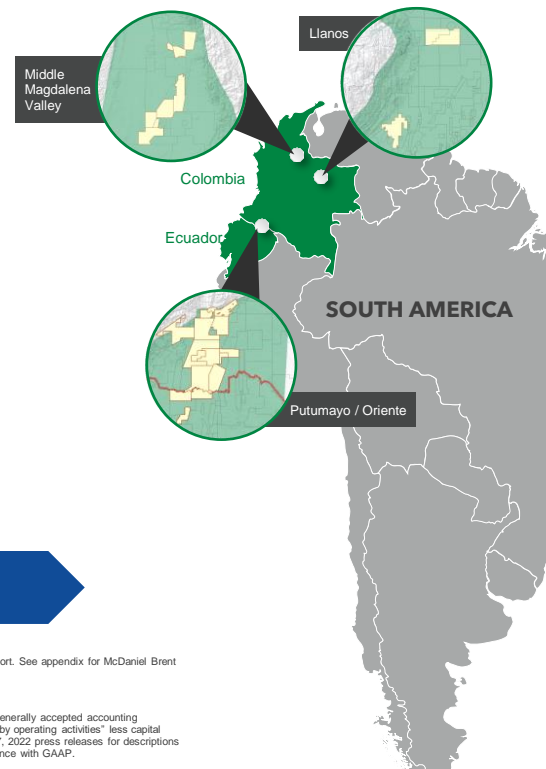
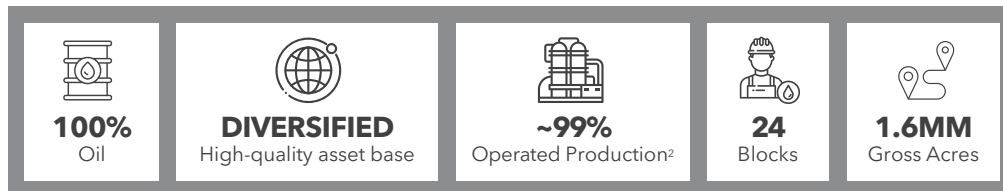
# WHY INVEST IN GRAN TIERRA?



Gran Tierra offers many exciting catalysts for 2023, while building off a successful year in 2022

# GRAN TIERRA **SNAPSHOT**

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



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

1. 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.
2. Calculated using average Q4 2022 W1 production of 32,595 BOEPD.
3. See Gran Tierra guidance press releases dated December 7, 2022 for more details on guidance and revised guidance, and disclaimers.
4. 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 flow<sup>2</sup>

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



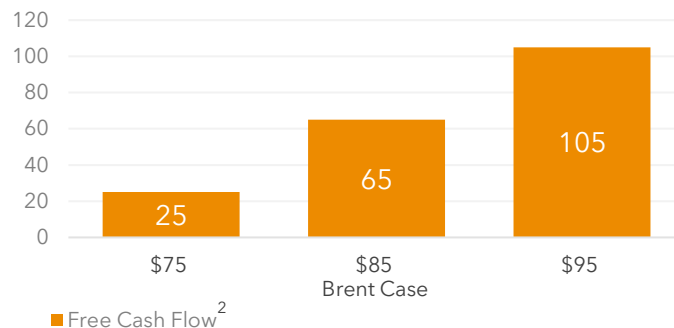
## High impact exploration

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

### 2023 Budget<sup>1</sup>

	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 <sup>2</sup> (\$ million)	350-400	440-490	510-560
Cash Flow <sup>2</sup> (\$ million)	230-280	270-320	310-360
Total Capital (\$ million)	210-250	210-250	210-250
Free Cash Flow <sup>2</sup> (\$ million)	25	65	105
Number of Development Wells (gross) <sup>3</sup>	18-23	18-23	18-23
Number of Exploration Wells (gross) <sup>4</sup>	4-6	4-6	4-6
Cash Flow per Share (\$/share) <sup>5</sup>	0.74	0.85	0.97

### FREE CASH FLOW<sup>2</sup> BY CASE



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

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

<sup>2</sup> 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.

<sup>3</sup> Development wells include 10-12 in Acordionero, 6-8 in Costayaco and 2-3 in Moqueta

<sup>4</sup> Exploration wells include 4-6 wells in Colombia and Ecuador

<sup>5</sup> Based off of mid-point cash flow divided by shares as at December 31, 2022 of 346,151,157

# 2022 RESERVE HIGHLIGHTS



4  
Years

► Of **consecutive** 1P Reserves Growth

17  
MMBBLs

► Of **2P reserves** added during the year **including 16 MMBBLs from Exploration**

\$3.0  
Billion

► **Net Present Value** Discounted by 10% Before Tax of **2P Reserves**

56%  
Growth

► **Net Debt-Adjusted reserves per share<sup>(1)</sup>** 1P, 57% in 2P, and 69% in 3P from 2021

\$1.4  
Billion

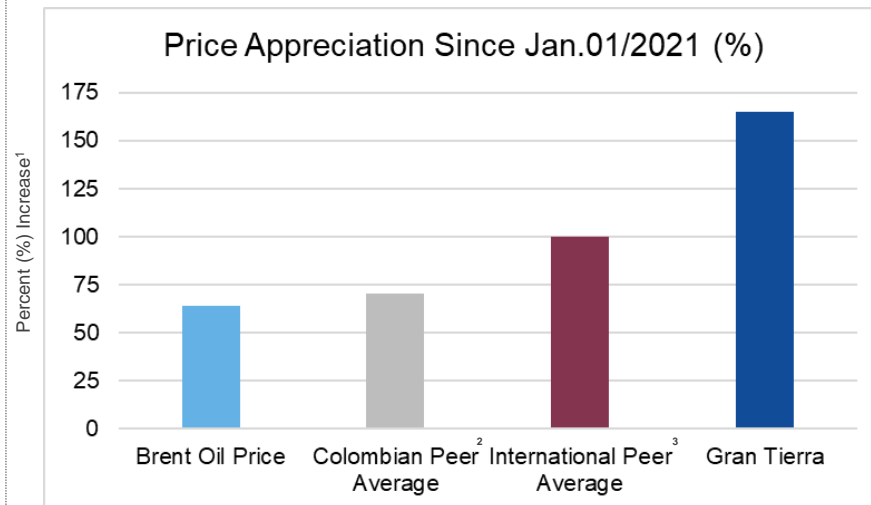
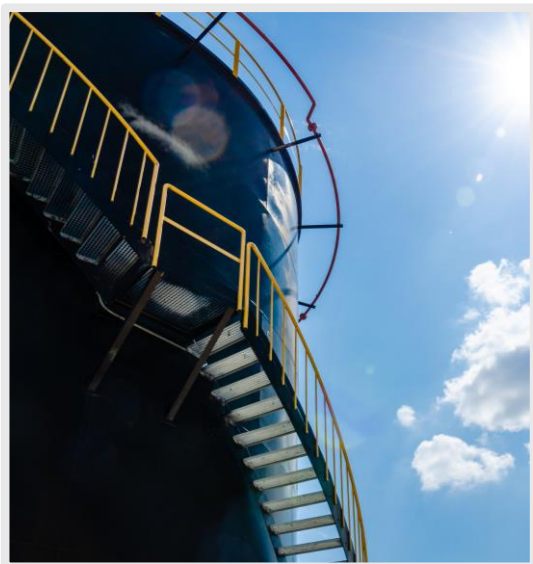
► In Future Net Revenue After Taxes and Capital Expenditures Forecasted on a **1P basis over the next 5 years**

**Material growth** in 2022 in many reserve metrics including **Net Present Value** and **Reserve Additions**

1. Refer to slide 38, footnote 7 for Non-GAAP disclosure surrounding Net-Debt Adjusted reserves per share

# GRAN TIERRA SHARE PRICE PERFORMANCE JANUARY 1<sup>ST</sup>, 2021 - APRIL 3<sup>RD</sup>, 2023

» Gran Tierra has outperformed its Colombian, and International Peers and the Brent oil price



GTE has **regained momentum** and **outperformed** Brent and peer groups

1) All price appreciation data shown are in USD-equivalent percentage changes from Jan.01/2021 to Apr. 03/2023 and exclude dividends. Retrieved from Bloomberg Database.

2) Colombian Peer Average is arithmetic average share price performance (% change) for Canacol Energy, GeoPark, Frontera Energy and Parex Resources.

3) International Peer Average is arithmetic average share price performance (% change) for Africa Oil, Cairn Energy, Harbour Energy, Kosmos Energy, PetroTal, and Tullow Oil.



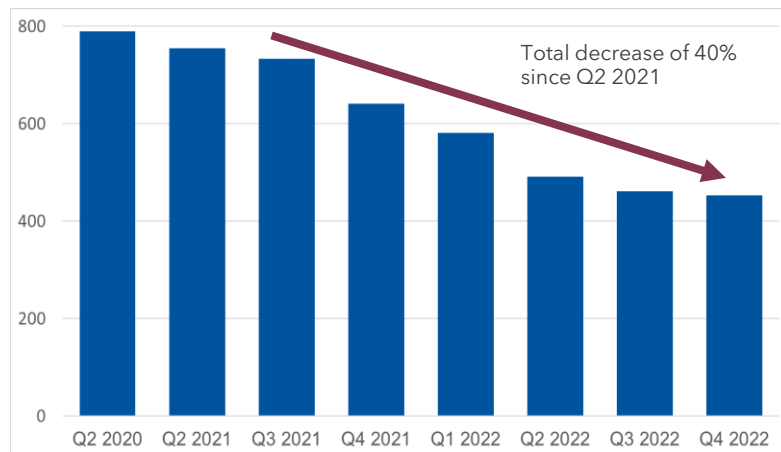
# MEANINGFUL STRENGTHENING OF THE BALANCE SHEET

- » Gran Tierra has taken advantage of a strong pricing environment and is following through on its commitment to strengthen the balance sheet
- » Since Q2 2020, Gran Tierra has fully paid off the \$207 million balance of its RBL facility

- » Net Debt to Adjusted ("Adj.") EBITDA<sup>1</sup> continues to be a focus for the Company
- » Achieved Net Debt<sup>1</sup> to Adj. EBITDA<sup>1</sup> of 0.9x for 2022
- » Achieved Adj. EBITDA<sup>1</sup> of \$490 million for 2022

## Net Debt<sup>1</sup>

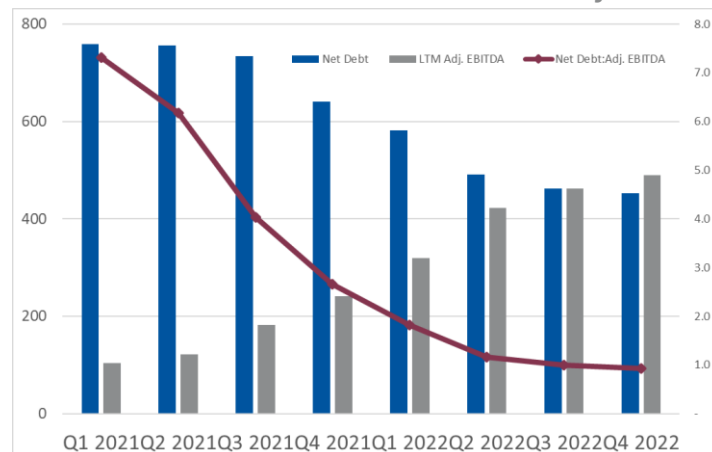
\$ million



## Net Debt to Adjusted EBITDA<sup>1</sup>

\$ million

Net Debt : Adj. EBITDA



1. Adjusted EBITDA, cash flow, net debt 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"). Net Debt: Adj. EBITDA is a non-GAAP ratio determined by dividing the non-GAAP measure of net debt by Adjusted EBITDA. Net Debt: Adj. EBITDA does not have a standardized meaning under GAAP and might not be comparable to similar financial measures disclosed by other issuers. 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 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. Refer to "Non-GAAP Measures" in the Appendix for a reconciliation of the 12 month rolling ("LTM") of Adjusted EBITDA and historical net debt.

2. Net debt is based off net debt number of \$453 million (debt of \$580 less \$127 million cash as at December 31, 2022)

# NO NEAR-TERM MATURITIES, NO HEDGING PROGRAM IN PLACE

## MATURITY PROFILE & DEBT INSTRUMENTS



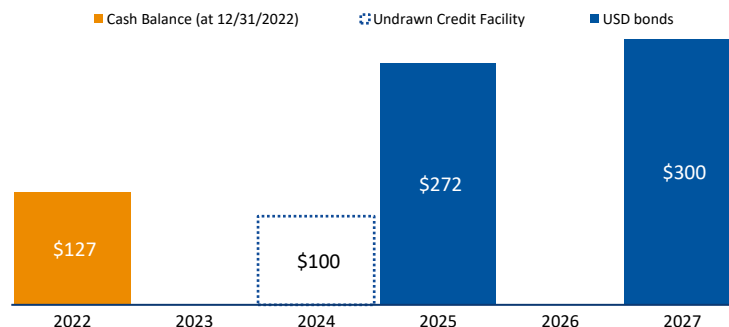
**US\$100MM** Credit Facility matures August 2024 with an option to potentially increase up to an additional \$50MM



**US\$272MM** 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<sup>1 2</sup> : 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.

# GRAN TIERRA'S FOCUSED STRATEGY

## Proven, Under-Explored Conventional Hydrocarbon Basins

World-class exploration program targeting large prospect inventory across proven plays in Colombia & Ecuador

## Access to Established Infrastructure

Large spare capacity in pipelines & trucking, leads to strong oil prices linked to Brent, short cycle times & quick access to world markets

## Strong, Stable Economic Environment

Economic environments that include contract sanctity, rule of law & encourage foreign direct investment and resource development

## Highly Competitive Fiscal Regime

Flexible, progressive fiscal regimes with sliding scale royalty or contractor take that are among the best in the world

## STRATEGY

## TACTICS



## Apply Proven Technology

GTE has been able to reduce drilling times/costs by ~50% since 2018

## Focus On Balance Sheet Protection

2023 capital program provides profitable production growth while maintaining explorational upside

## Maintain Flexibility & Control the Allocation of Capital

~99% operated production base allows disciplined capital allocation, pace setting

Colombia & Ecuador are an excellent fit for **Gran Tierra's strategy and tactical plan**

# CAPITAL ALLOCATION PRINCIPLES & FRAMEWORK

## PRINCIPLES



**Disciplined Approach to Managing Leverage**



**Returns Driven Capital Allocation**



**Generate Free Cash Flow<sup>1</sup>**

## FRAMEWORK

- » Fund growth program through internally generated cash flows
- » Targeting net debt<sup>1</sup> to EBITDA<sup>1</sup> of under 1.0x
- » Investments target a minimum full cycle IRR of 20% (AT)
- » New investments must compete for capital against other opportunities in our extensive portfolio
- » Low capital requirements and low declines from high quality assets under waterflood are expected to generate significant free cash flow over the next five years

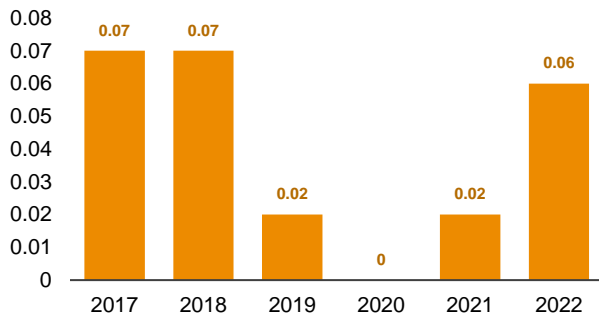
GTE has a disciplined approach to maximizing shareholder returns and **is focused on delivering sustainable free cash flow<sup>1</sup> growth**

1) "Net debt", "free cash flow" and "EBITDA" are non-GAAP measure and do not have a standardized meaning under GAAP. Refer to "Non-GAAP Measures" in the appendix.

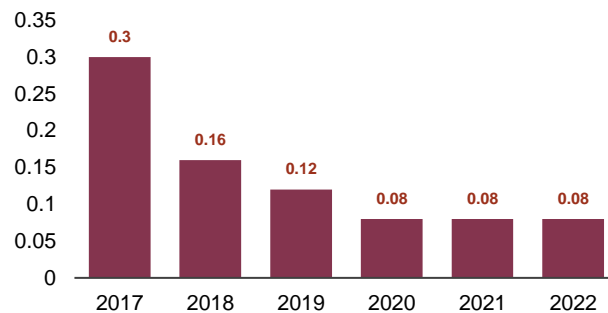
# HSE IS A **KEY PRIORITY** AT GRAN TIERRA

## HEALTH AND SAFETY ACHIEVEMENTS

### LTIF



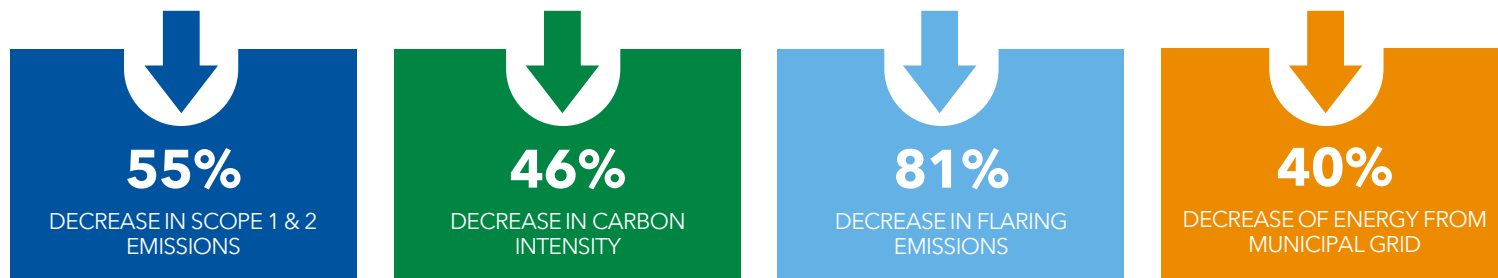
### TRIF



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

1. LTIF: Lost Time Incident Frequency. LTIF = ((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).

# ENVIRONMENT - EMISSIONS REDUCTION



*Emissions reduction, Scope 1 and Scope 2 statistics reflect Gran Tierra's 2021 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** will be released in 2022 alongside **THIS YEAR'S 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** 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

**\$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 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.



**~35,000**  
HECTARES OF LAND

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.



**+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.



**~500**  
EMPLOYEES, CONTRACTORS  
AND SUPPLIERS

Participated in Human Rights awareness training in 2022. 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.



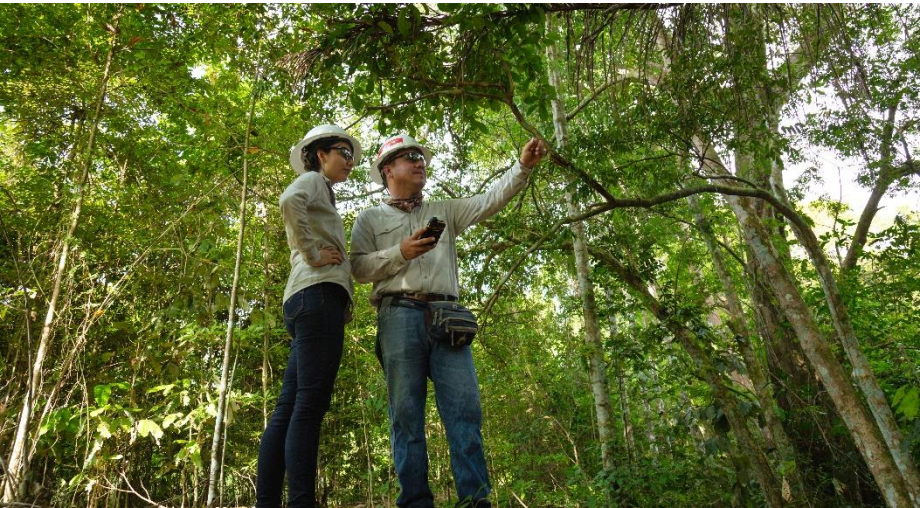
Gran Tierra complies with and implements the **UN Guiding Principles on Business and Human Rights**

# LEADERS IN ENHANCED OIL RECOVERY

Slide 17

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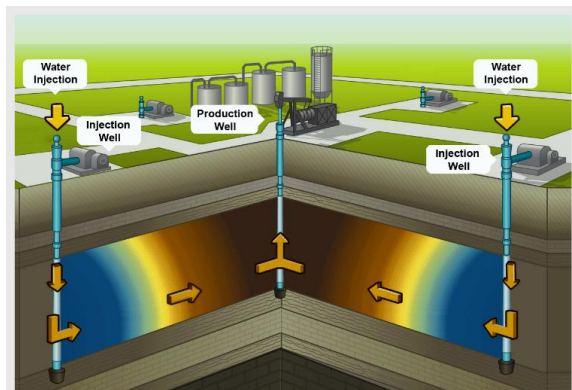


# WATERFLOODING

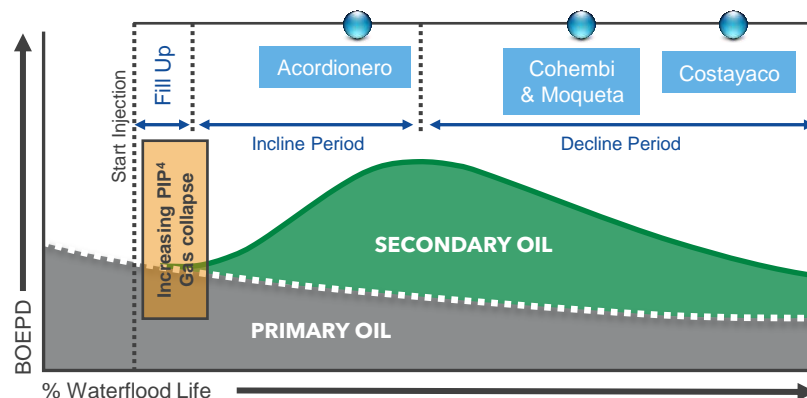
## – IMPROVED OIL RECOVERY

- » Waterflooding practiced since the 1920's, widest practiced secondary recovery method
- » GTE utilizes waterflood technology in several key pools, improves recovery by:
  - Displacing / sweeping oil towards producing wells
  - Maintaining / increasing reservoir pressure

### WATERFLOOD OIL RECOVERY PROCESS SCHEMATIC<sup>1</sup>



### TYPICAL WATERFLOODS SIGNIFICANTLY INCREASE PRODUCTION, RECOVERY FACTORS & RESERVES<sup>2</sup>



Waterflooding is a technique that can typically double ultimate recovery<sup>3</sup>

1) Source: SNF Floerger Oil & Gas – "Enhanced Oil Recovery".

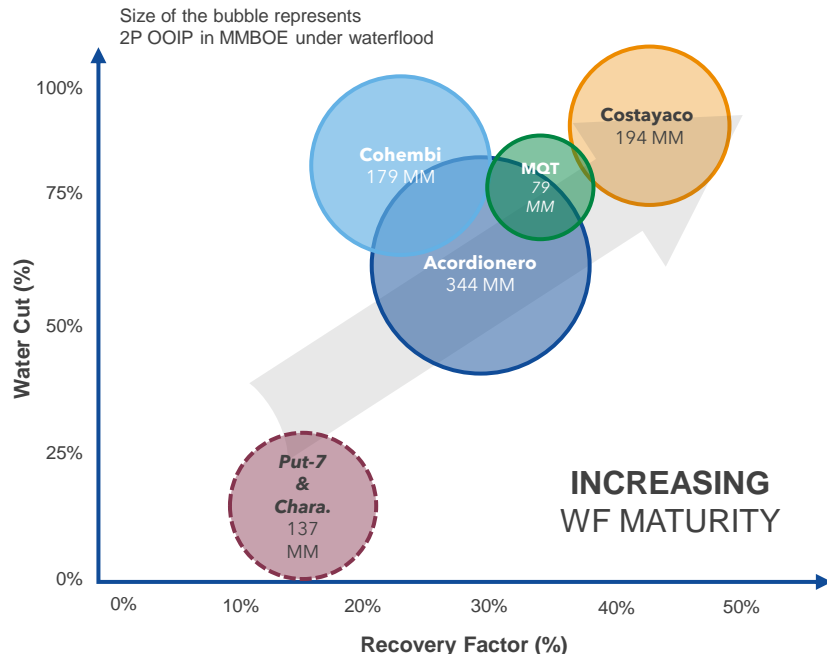
2) Copyright 1991, SPE, from JPT, October 1991.

3) <https://www.spe.org/en/industry/increasing-hydrocarbon-recovery-factors/>

4) PIP: Pump Intake Pressure.

Note: Third party studies presented not a guarantee of results of GTE's waterflood efforts.

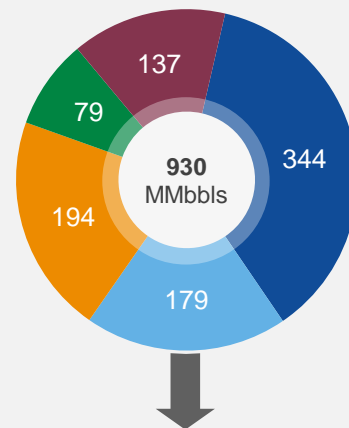
# WATERFLOODING - MAXIMIZING FIELD RECOVERY<sup>1</sup>



**Waterflood value creation is significant**  
with remaining recovery available

## 2P ORIGINAL OIL-IN-PLACE<sup>2</sup> (MMBbLS)

■ Acordionero ■ Cohembi<sup>3</sup> ■ Costayaco<sup>4</sup> ■ Moqueta<sup>4</sup> ■ Put-7 & Charapa<sup>5</sup>



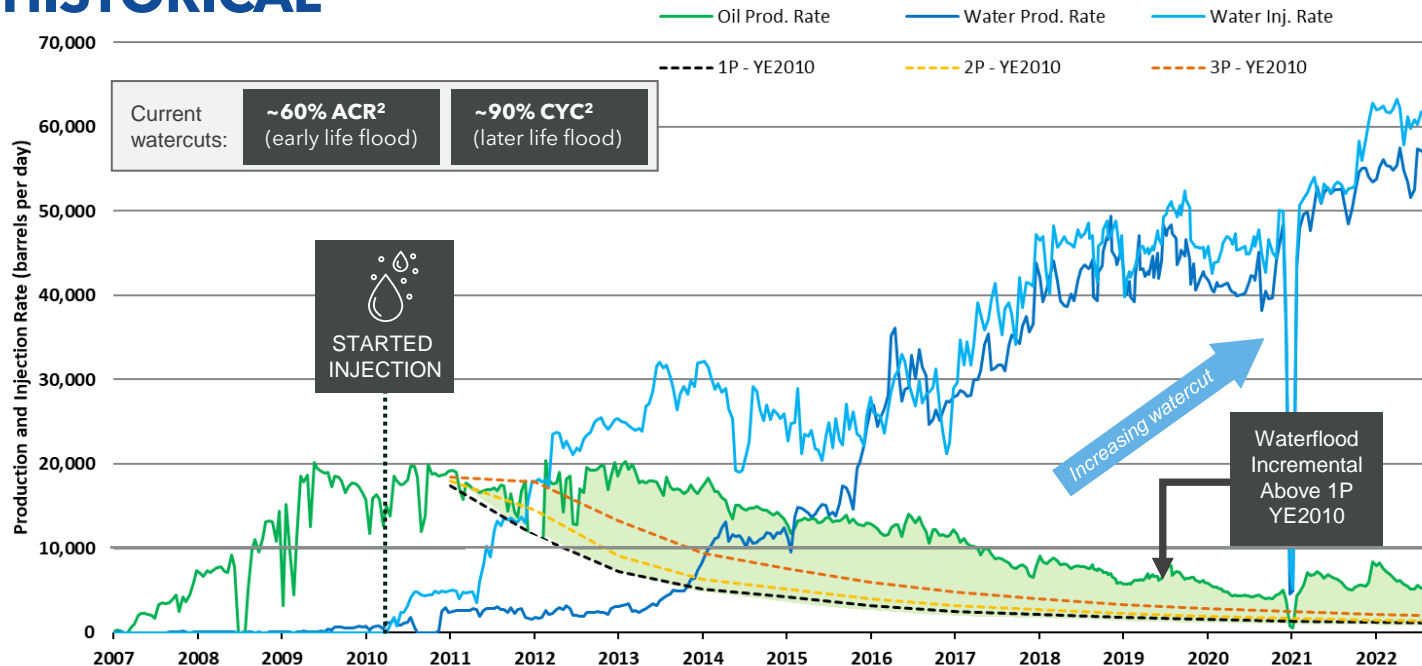
**~930 MMBbLS<sup>1</sup>**

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.

# COSTAYACO WATERFLOOD PERFORMANCE

## - HISTORICAL



2010 YE Reserves  
(MMbbl)

Production to  
YE22 (MMbbl)

2022 YE Reserves  
(MMbbl)

1P	2P	3P	YE21	1P	2P	3P
37	41	51	63	13	19	23



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, 2022.  
 2) ACR – Acordionero Field; CYC – Costayaco Field

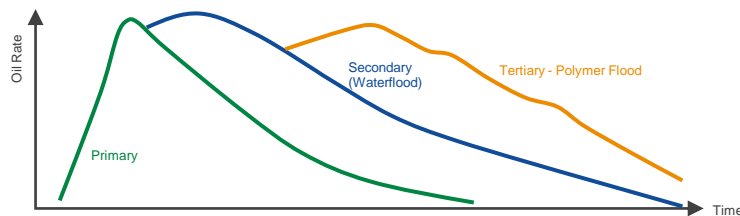
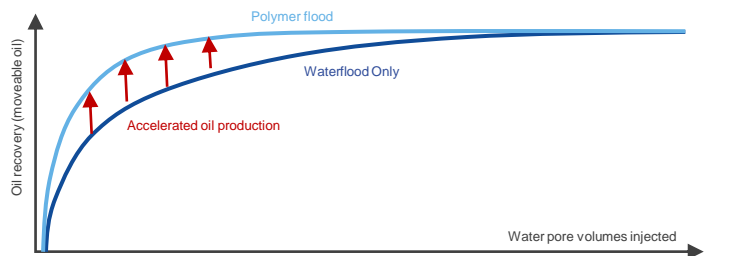


# GTE PLANS ACORDIONERO POLYMER FLOOD PILOT PROJECT

(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



- » Natural energy
- » Artificial lift

- » Maintain reservoir energy by injecting water

- » Inject polymer to enhance recovery

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 22

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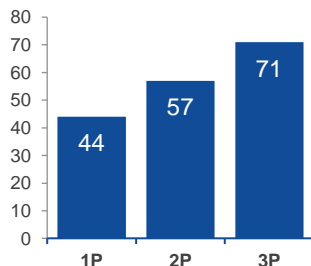
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# 2022 RESERVES

## ACORDIONERO

Reserves by Category



(MMBOE) 1P 2P 3P

December 31, 2021 42 63 76

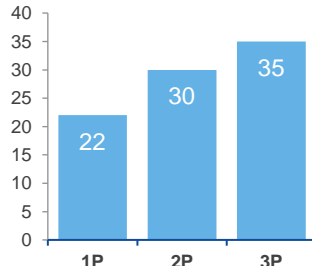
Production -6 -6 -6

Additions 8 - 1

December 31, 2022 44 57 71

## CHAZA<sup>2</sup>

Reserves by Category



(MMBOE) 1P 2P 3P

December 31, 2021 22 29 36

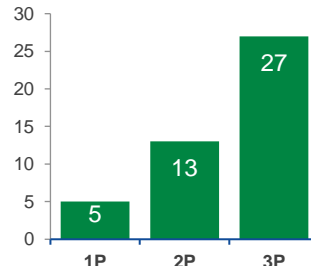
Production -3 -3 -3

Additions 3 4 2

December 31, 2022 22 30 35

## SOUTH PUTUMAYO<sup>3</sup>

Reserves by Category



(MMBOE) 1P 2P 3P

December 31, 2021 6 12 17

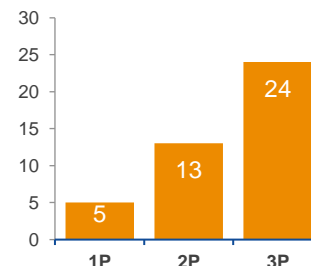
Production -1 -1 -1

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  
Costs<sup>4</sup> 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.

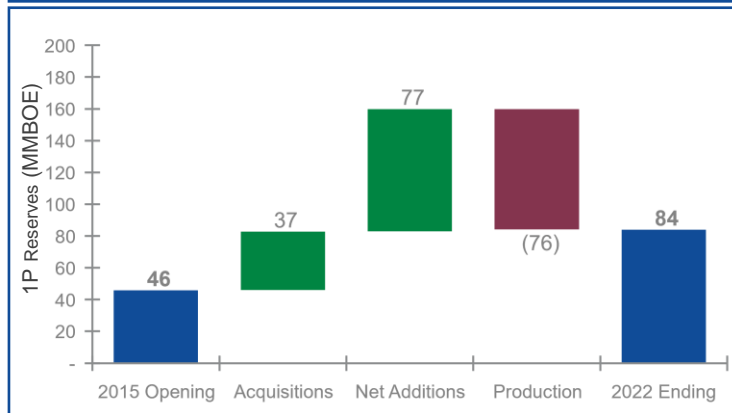
2) Consists of Moqueta and Costayaco fields

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

4) Excludes change in Future Development Costs

# RESERVES **GROWTH**

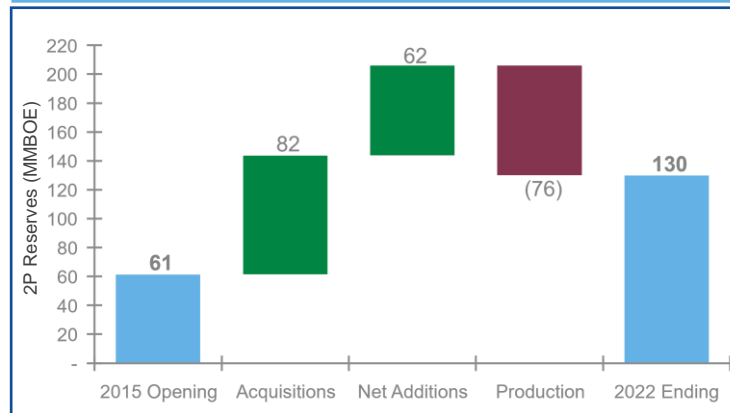
## 2015 TO 2022 **1P** RESERVE MOVEMENT<sup>1</sup>



### STRONG 1P GROWTH

- » **150%** 1P reserves replacement from 2015 to 2022
- » Generated considerable 1P growth by organically developing fields while producing over **76 MMBOE**
- » Waterflooding has led to positive development well results
- » **Future growth** will be driven by Enhanced Oil Recovery and continued waterflood activity

## 2015 TO 2022 **2P** RESERVE MOVEMENT<sup>1</sup>



### 2P RESULTS THROUGH ACQUISITIONS & DEVELOPMENT

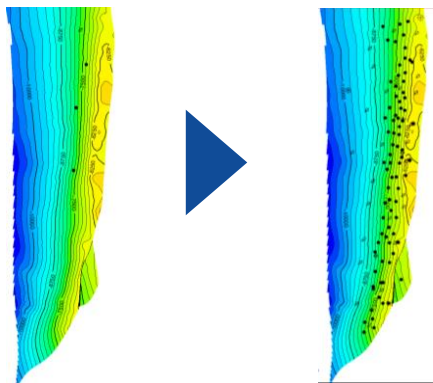
- » Grew 2P reserves by 113% in addition to producing **76 MMBOE** of oil over the **past 8 years**
- » **190%** 2P reserves replacement from 2015 to 2022
- » Outlook continues to be strong for the continued development of major fields

Since 2015, GTE has **added 114 MMBOE** of 1P and **144 MMBOE** of 2P reserves while **producing over 76 MMBOE**

### RAPID FIELD DEVELOPMENT

AUGUST 2016

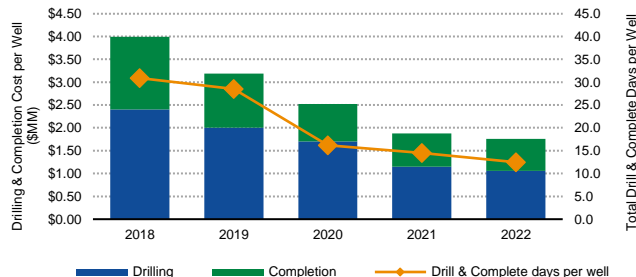
DECEMBER 2022



### SIGNIFICANT GROWTH

- » Since the acquisition in 2016 the Acordionero field went from 4 existing wells to 102 wells
- » Acordionero has produced 94% more than all 1P reserves originally assigned in 2016

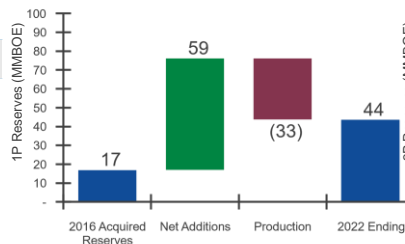
### AVERAGE DRILLING & COMPLETION COSTS & TIME



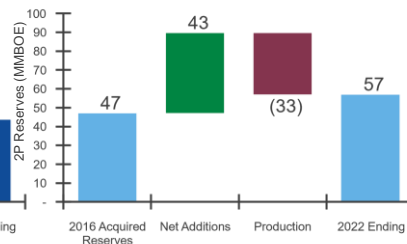
- » D&C cost and time reduced by over 50% over 5 years
- » Focus on “right sizing” crew and equipment
- » Implemented key technical initiatives to optimize design and execution

### ACORDIONERO RESERVES GROWTH<sup>2</sup>

#### ACORDIONERO 1P RESERVES GROWTH



#### ACORDIONERO 2P RESERVES GROWTH



- » A total of 33 MMBBLS have been produced since 2016 to the end of 2022

GTE excels at asset optimization by **improving recovery factors & driving down costs**

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 Historical Reserves Reports from 2015 to 2022. See appendix for “Presentation of Oil and Gas Information” in respect of reserves information as of December 31, 2022

# 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 flow<sup>1</sup>** (as of December 31, 2022)
- » Increasing water injection has **flattened production decline**
- » **Improved reliability** due to gas-to-power and increasing pool pressure

## 2023 ACTIVITY OVERVIEW

- » Acordionero's current average production<sup>3</sup> is approximately 20,000 BOPD, for the first time since second quarter 2019, as a result of the Company's ongoing successful development drilling and asset management efforts through waterflooding to enhance oil recovery.



- » 8 wells drilled in Acordionero during the first quarter of 2023

## ACTIVITY MAP



## 2022 RESERVES

Summary Dec 31, 2022	PDP	1P	2P	3P
MMBOE <sup>2</sup>	26	44	57	71
OOIP (MMBBL) <sup>2</sup>	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

3) Based on production from April 1 to April 4 2023



# COSTAYACO SNAPSHOT

## ASSET OVERVIEW

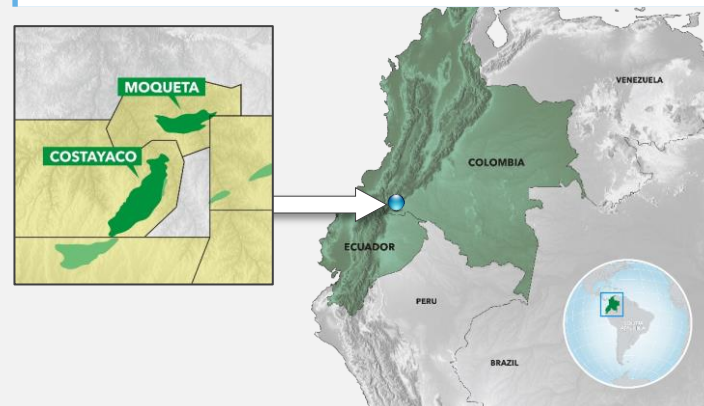
- » 100% WI Gran Tierra
- » Multiple, **high-quality stacked reservoirs**; oil concentrated in the T & Kc sandstone reservoirs
- » Sandstone light oil peripheral waterflood, carbonates light oil development
- » Favorable conditions for waterflood, mature asset, **predictable performance**

## 2023 ACTIVITY OVERVIEW

- » 2023 development campaign underway with first 4 wells drilled in the first quarter of 2023
- » Realized a cost reduction of 64% in 2022 compared to 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 <sup>1</sup>	9	13	19	23
OOIP (MMBBL) <sup>1</sup>	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

# MOQUETA SNAPSHOT

## ASSET OVERVIEW

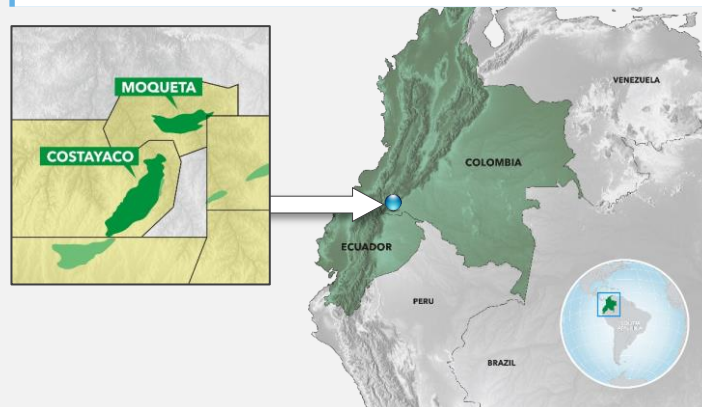
- » 100% WI Gran Tierra
- » **Multiple stacked reservoirs**, highly structured, oil concentrated in the T & Kc reservoirs
- » Sandstone light oil waterflood development

## 2023 ACTIVITY OVERVIEW

- » On November 28, 2022, the Company spud the first development well in the Moqueta field since 2016.
- » Two further wells were drilled in the first quarter of 2023.



## ACTIVITY MAP



## 2022 RESERVES

Summary Dec 31, 2022	PDP	1P	2P	3P
MMBOE <sup>1</sup>	4	9	11	12
OOIP (MMBBL) <sup>1</sup>	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

# SURORIENTE SNAPSHOT

## ASSET OVERVIEW

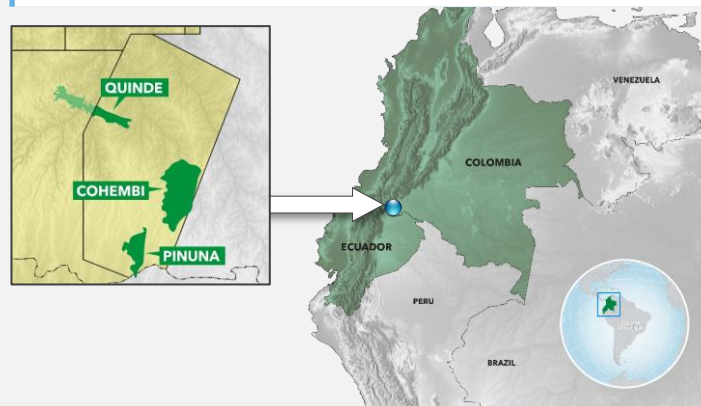
- » 52% WI Gran Tierra, 48% Ecopetrol
- » GTE became operator in March 2019
- » **Excellent waterflood response observed to date at the Cohembi field, with potential to increase production** through facility expansion, infill drilling, and pump optimization
- » Contract expires June 2024 with extension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

## 2023 ACTIVITY OVERVIEW

- » Production in the Surorient Block averaged approximately 8,167 bopd gross (4,247 bopd WI) in the Quarter, its second highest quarterly production average since second quarter 2015, despite no development wells being drilled since first quarter 2018.



## ACTIVITY MAP



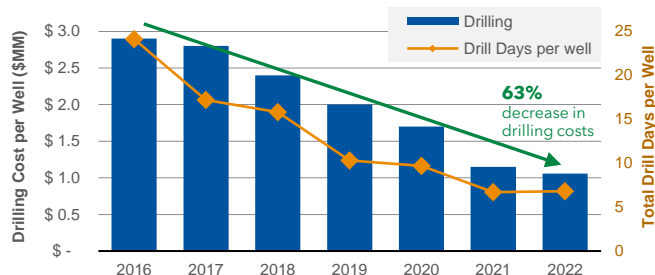
## 2022 RESERVES

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

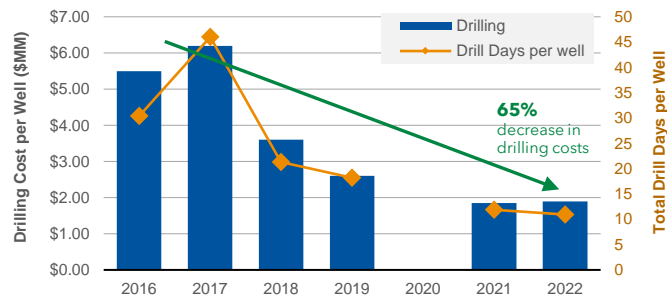
1) Based on GTE McDaniel December 31, 2022 Reserves Report

# DRILLING OPERATIONS, OUR LEARNING CURVE

## ACORDIONERO HISTORICAL DRILLING COSTS



## COSTAYACO HISTORICAL DRILLING COSTS



## CLEAR PATH TO REDUCING COSTS



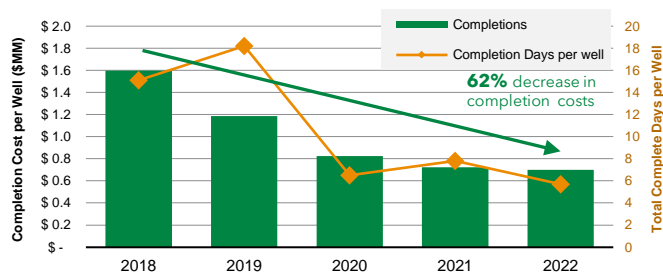
DRILLING

- » 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

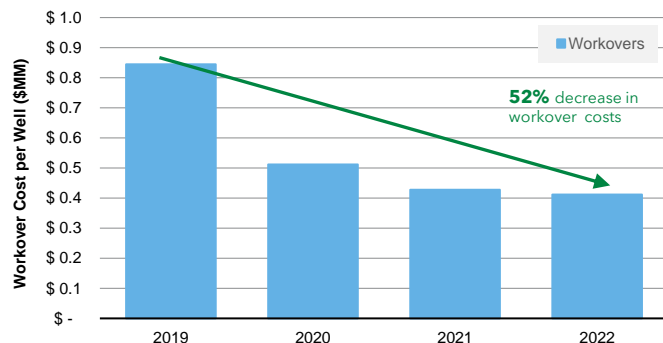


# COMPLETIONS AND WORKOVERS, OUR LEARNING CURVE

## ACORDIONERO HISTORICAL COMPLETION COSTS



## ACORDIONERO HISTORICAL WORKOVER COSTS



COMPLETIONS

- » Developing fit for purpose technology to reduce completion times
- » Implementing and designing trials to reduce time on each step from well receipt to first production



WORKOVERS

- » Leveraging technology from other markets. Developing and building robust solutions.
- » Improved cycle times through focus on efficiency and optimization opportunities.



# TRANSPORTATION

Slide 32

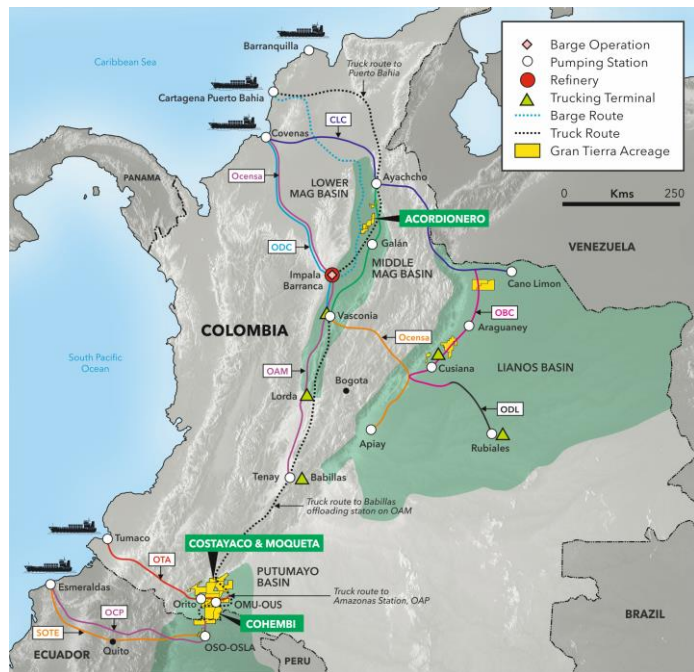
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# ACCESS TO EXISTING TRANSPORTATION INFRASTRUCTURE



Gran Tierra benefits from large spare capacity in pipelines & trucking throughout Colombia & Ecuador, which leads to:



Strong oil prices  
linked to Brent



Narrow oil price  
differentials



Short  
cycle times

Quick access to  
world markets  
through major  
export  
terminals

	Transportation	Export Point
<b>Putumayo</b> (Costayaco, Moqueta, Others)	Truck + pipeline	Esmeraldas (Ecuador)
	Pipeline	Tumaco (Colombia)
	Truck + pipeline	Coveñas (Colombia)
<b>Middle Magdalena</b> (Acordionero, Others)	Truck or truck + barge	Cartagena (Colombia)
	Truck	Barranquilla (Colombia)
	Truck + pipeline	Coveñas (Colombia)

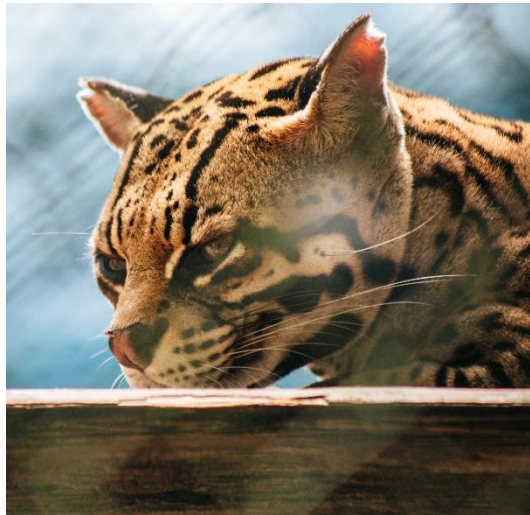
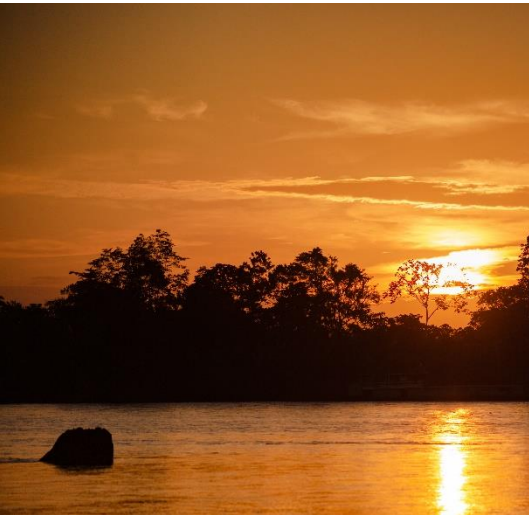
Gran Tierra benefits from significant oil takeaway capacity & no infrastructure bottlenecks

# EXPLORATION OVERVIEW

Slide 34

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## 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 produced<sup>1</sup>



**6 TIMES** the area for seismic coverage<sup>1</sup> in the Oriente

» 3,400 km<sup>2</sup> vs 21,800 km<sup>2</sup>



**5 TIMES** higher well density

» 130 wells/10,000km<sup>2</sup> vs 590 wells/10,000km<sup>2</sup>



**10 TIMES** more fields >20 MMBBL

» 6 vs 60

Basin <sup>1</sup>	Total Basin			GTE
	Cumulative Production <sup>1</sup> (Bn boe)	Original 2P Reserves <sup>1</sup> (Bn bbls)	2022 Production <sup>2</sup> (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



# APPENDIX

Slide 36

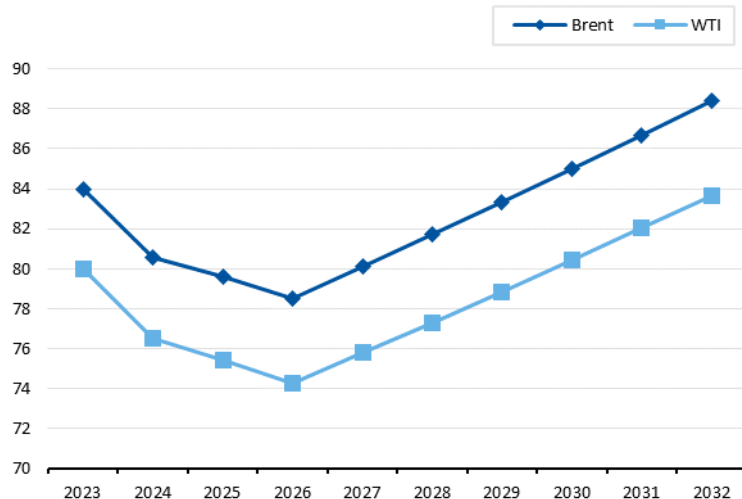
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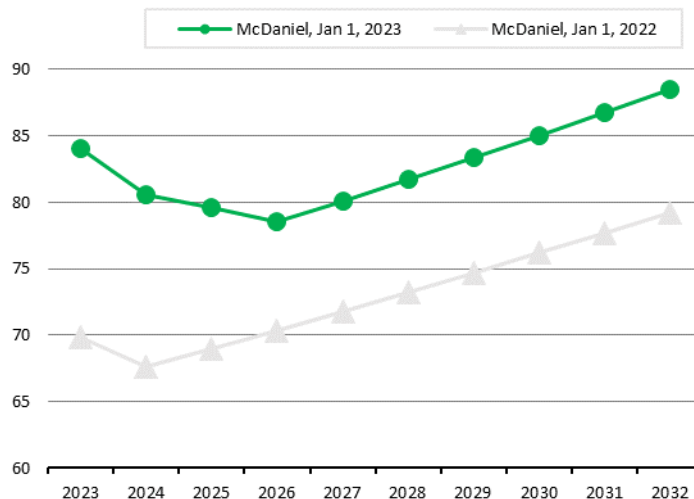
# MCDANIEL PRICE DECKS

JAN 1, 2023 OIL PRICE (US\$/BBL)



1) As per McDaniel's prices deck assumptions.

BRENT COMPARISON (US\$/BBL)



# WHY INVEST – SLIDE 4 – FOOTNOTES



- 1) "Free cash flow", "EBITDA", "Adjusted EBITDA" and "net debt" are non-GAAP measure and do not have a standardized meaning under GAAP. Refer to "Non-GAAP Measures" in the appendix.
- 2) Based on an assumption of an average price of \$85 Brent for 2023 ('Base Case'). Midpoint cash flow of \$295 million less the Base Case midpoint total capital of \$230 million, with Base Case midpoint exploration-only capital of approximately \$70 million added back.
- 3) Based on mid-point exploration budget for 2023
- 4) Based on shares outstanding at December 31, 2022, debt of \$453 million and GTE McDaniel December 31, 2022 Reserves Report. See appendix for McDaniel Brent oil price forecast.
- 5) Reserves replacement is calculated as reserves in the referenced category divided by estimated referenced production (Q4 2022 of 32,595). Management uses this measure to determine the relative change of its reserve base over a period of time.
- 6) Based on GTE McDaniel Historical Reserves Reports from 2015 – 2022
- 7) Net-debt adjusted production is calculated by dividing (x) fourth quarter WI production by (y) the sum of (a) the year-end net debt by the closing price of the Company's common shares on the New York Stock Exchange at year-end and (b) the Company's outstanding shares at year-end. Net-debt adjusted reserves is calculated by dividing (x) year-end reserves by (y) the sum of (a) the unaudited year-end net debt by the closing price of the Company's common shares on the New York Stock Exchange at year-end and (b) the Company's outstanding shares at year-end.

For 2022, the Company had unaudited year-end net-debt of \$453 million, a closing price on the New York Stock Exchange at December 31, 2022 of \$0.99/share and 346,151,157 shares outstanding. Fourth quarter WI production was 32,595 bopd, 1P reserves were 83,697 MMBOE, 2P were 130,127 MMBOE and 3P were 182,652 MMBOE.

For 2021, the Company had audited year-end net debt of \$641 million (comprised of gross amount of senior notes of \$600 million, gross amount of reserves-based credit facility of \$67.5 million and cash of \$26 million), a closing price on the New York Stock Exchange at December 31, 2021 of \$0.76/share and 367,144,500 shares outstanding. Fourth quarter WI production was 29,493 bopd, 1P reserves were 80,816 MMBOE, 2P were 124,692 MMBOE, and 3P were 162,485 MMBOE.

Net-debt adjusted production and reserves per share are non-GAAP financial ratios that are not a standardized financial measure under US GAAP and may not be comparable to similar financial measures disclosed by other issuers. Net-debt, defined above, is a non-GAAP financial ratio, is used as a component of this non-GAAP financial ratio. See "Non-GAAP and Other Financial Measures" in this news release for information relating to this non-GAAP financial measure.

## NON-GAAP TERMS

**Operating netback:** Oil and gas sales less operating and transportation expenses. Operating netback per boe as presented is defined as oil and gas sales price less forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the Brent oil price forecast.

**Funds flow from operations:** is defined as net income or loss adjusted for DD&A expenses, asset impairment, goodwill impairment, deferred tax expense or recovery, stock-based compensation expense, amortization of debt issuance costs, non-cash lease expense, lease payments, unrealized foreign exchange gains or losses, financial instruments gains or losses, other non-cash losses, cash settlement of financial instruments and other gains or losses.

**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.

**Net Debt:** Comprised of cash and senior notes (gross).

**Finding and development costs (F&D Costs):** 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 FDC costs. The calculation of F&D costs incorporates the change in FDC required to bring reserves into production.

**Reserve Life Index (RLI):** means the reserves for the particular reserve category divided by annualized 2022 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 (**bbl**)

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

Thousand cubic feet (**Mcf**)

Barrels of oil equivalent (**BOE**)

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

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

Million barrels of oil (**MMBBL**)

Billion barrels of oil (**BNBBL**)

Net after royalty (**NAR**)

Net present value before tax (**NPV BT**)

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

Internal rate of return (**IRR**)



## 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 repurchase 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.

## Funds Flow from Operations and Operating Netback

Funds flow from operations, as presented, is defined as net income or loss adjusted for DD&A expenses, asset impairment, goodwill impairment, deferred tax expense or recovery, stock-based compensation expense, amortization of debt issuance costs, non-cash lease expense, lease payments, unrealized foreign exchange gains or losses, financial instruments gains or losses, other non-cash losses, cash settlement of financial instruments and other gains or losses. Management uses this financial measure to analyze liquidity and cash flows generated by Gran Tierra's principal business activities prior to the consideration of how changes in assets and liabilities from operating activities and cash settlement of asset retirement obligation affect those cash flows, and believes that this financial measure is also useful supplemental information for investors to analyze Gran Tierra's liquidity and financial results.

Operating netback as presented is defined as 2022 oil and gas sales less operating and transportation expenses. Operating netback per boe as presented is defined as oil and gas sales price less 2022 transportation and quality discount, royalties, operating costs and pipeline transportation. Management believes that operating netback and operating netback per boe are useful supplemental measures for management and investors to analyze financial performance and provides an indication of the results generated by our principal business activities prior to the consideration of other income and expenses. Gran Tierra is unable to provide a quantitative reconciliation of either forward-looking operating netback or operating netback per boe to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measures.

Gran Tierra is unable to provide forward-looking (i) net income and (ii) oil and gas sales, the GAAP measures most directly comparable to the non-GAAP measures funds flow from operations and EBITDA and (iii) operating netback, respectively, due to the impracticability 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.

## Non-GAAP Ratios

A non-GAAP ratio is a financial measure disclosed in the form of a ratio, fraction, percentage or similar representation and that has a non-GAAP financial measure as one or more of its components. Net Debt: Adj. EBITDA is a non-GAAP ratio and it does not have any standardized meaning under GAAP. Therefore, it is unlikely to be comparable to similar measures presented by other issuers. We define Net Debt: Adj. EBITDA as net debt divided by Adjusted EBITDA. Both net debt and Adjusted EBITDA are non-GAAP financial measures. For further details on net debt and Adjusted EBITDA refer to "Forward-Looking Non-GAAP Measures" and "EBITDA & Adjusted EBITDA" elsewhere in this presentation. We believe that Net Debt: Adj. EBITDA is a useful financial measure to investors and Company management in order to assess the financial leverage and liquidity of the Company

## 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, a ratio of total debt to net income, and oil and gas sales, the GAAP measures most directly comparable to the non-GAAP measures EBITDA, the ratio of net debt to EBITDA, and operating netback, respectively, due to the impracticability 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.

Operating netback as presented is defined as projected 2023 oil and gas sales less projected 2023 operating and transportation expenses. Operating netback per bbl as presented is defined as projected oil and gas sales price less 2023 forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the 2032 budget Brent oil price forecast as outlined in the table above. The most directly comparable GAAP measures are oil and gas sales and oil and gas sales price, respectively. Management believes that operating netback and operating netback per bbl are useful supplemental measures for management and investors to analyze financial performance and provides an indication of the results generated by our principal business activities prior to the consideration of other income and expenses. Gran Tierra is unable to provide a quantitative reconciliation of either forward-looking operating netback or operating netback per bbl to its most directly comparable forward-looking GAAP measure because management cannot reliably predict certain of the necessary components of such forward-looking GAAP measures.

EBITDA and Adjusted EBITDA as presented is defined as projected 2023 net income 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 2023 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.

Net debt as presented is defined as senior notes and borrowings under the credit facility less projected cash. Management believes that net debt is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company's business and leverage. The most directly comparable GAAP measure is total debt. Gran Tierra is unable to provide a quantitative reconciliation of forward-looking net debt 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



## LTM Adjusted EBITDA Reconciliation

Period ('\$000s)	Quarterly Adjusted EBITDA	LTM Adjusted EBITDA
Q2 2020	17,851	-
Q3 2020	21,790	-
Q4 2020	22,235	-
Q1 2021	41,904	103,780
Q2 2021	36,299	122,228
Q3 2021	81,804	182,242
Q4 2021	81,529	241,536
Q1 2022	119,378	319,010
Q2 2022	140,113	422,824
Q3 2022	121,235	462,225
Q4 2022	108,828	489,555

## Net Debt Reconciliation

Period ('\$000s)	Debt	Less Cash	Net Debt
Q2 2021	775,000	19,573	755,427
Q3 2021	750,000	16,208	733,792
Q4 2021	667,500	26,109	641,391
Q1 2022	640,000	58,707	581,293
Q2 2022	600,000	108,558	491,442
Q3 2022	579,909	118,179	461,730
Q4 2022	579,909	126,839	453,070

# PRESENTATION OF OIL & GAS INFORMATION

## 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

Unless otherwise expressly stated, all reserves values, future net revenue, ancillary information and any measure of oil and gas activities contained in this presentation is as at December 31, 2022 and has been prepared and calculated in accordance 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 a report with an effective date of December 31, 2022 prepared by McDaniel & Associates Consultants ("McDaniel"). Gran Tierra's independent qualified reserves evaluator and auditor (the "GTE McDaniel December 31, 2022 Reserves Report"). Any reserves estimate or related information contained in this presentation as of a date other than December 31, 2022 has an effective date of December 31 of the applicable year and is derived from a report prepared by Gran Tierra's independent qualified reserves evaluator and auditor as of such date, and additional information regarding such estimate or information can be found in Gran Tierra's applicable Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 filed on SEDAR at [www.sedar.com](http://www.sedar.com).

Gran Tierra's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2022, which includes further disclosure of its oil and gas reserves and other oil and gas information in accordance with NI 51-101 forming the basis of this presentation, will be available on or before February 21, 2023 on SEDAR at [www.sedar.com](http://www.sedar.com).

# PRESENTATION OF OIL & GAS INFORMATION

## Reserves Information (continued)

Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material. All reserves assigned in the GTE McDaniel December 31, 2022 Reserves Report are located in Colombia and Ecuador and presented on a consolidated basis.

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 in evaluating Gran Tierra's reserves will be attained and variances could be material.

All evaluations of future net revenue contained in the GTE McDaniel December 31, 2022 Reserves Report are estimated using forecast prices and costs, arising from the anticipated development and production of reserves, 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 the 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 GTE McDaniel December 31, 2022 Reserves Report are estimates only. See the press release dated January 24, 2023 for more details and disclaimers.

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.

Original oil-in-place (OOIP) refers to the total oil content of an oil reservoir and does not represent reserves or recoverable production, which may be materially less than OOIP estimates.

## Oil and Gas Metrics

This presentation contains a number of oil and gas metrics, including free cash flow, finding and development ("F&D") costs, operating netback, reserve life index, net asset value per share 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.

- » Before tax and after tax free cash flow are non-GAAP terms and are called before tax and after tax future net revenue, respectively, in the GTE McDaniel December 31, 2022 Reserves Report. The non-GAAP term of before tax free cash flow reconciles to the nearest GAAP term of oil and gas sales, which is called sales revenue in the GTE McDaniel December 31, 2022 Reserves Report. Before tax future net revenue is calculated by McDaniel by subtracting total royalties, operating costs, future development capital, abandonment and reclamation costs from sales revenue. After tax free cash flow is calculated by McDaniel by subtracting future taxes from before tax future net revenue. Refer to "Future Net Revenue" in the press release dated January 24, 2023 for the applicable reconciliation. Management uses free cash flow as a measure of the Company's ability to fund its exploration program.
- » 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.
- » Operating netback is calculated as described in this presentation. Management believes that operating netback is a useful supplemental measure for investors to analyze financial performance and provide an indication of the results generated by Gran Tierra's principal business activities prior to the consideration of other income and expenses.
- » 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.
- » NAV per share is calculated as the applicable NPV10 (before or after-tax, as applicable) minus estimated net debt, divided by the number of shares of Gran Tierra's common stock issued and outstanding. Management uses NAV per share as a measure of the relative change of Gran Tierra's net asset value over its outstanding common stock over a period of time.
- » Reserves per share is calculated as reserves in the referenced category divided by the number of shares of Gran Tierra's common stock issued and outstanding. Management uses reserves per share as a measure of relative change of Gran Tierra's referenced reserves category over its outstanding common stock over a period of time.
- » Net debt-adjusted production and reserves per share is calculated as described in this press release. Management believes that net debt-adjusted production per share is a useful supplemental measure for investors as it adjusts for the effects of changes in annual production in relation to the Company's capital structure. Management believes that net debt-adjusted reserves per share is a useful supplemental measures for investors as it adjusts for the effects of changes in reserves in relation to the Company's capital structure.

# PRESENTATION OF OIL & GAS INFORMATION



## 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 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](http://www.sec.gov).**



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