

Creating Value in Colombia & Ecuador

February 2021

GranTierra
Energy



General Advisory

The information contained in this presentation does not purport to be all-inclusive or contain all information that readers may require. You are encouraged to conduct your own analysis and review of Gran Tierra Energy Inc. ("Gran Tierra", "GTE", or the "Company") and of the information contained in this presentation. Without limitation, you should read the entire record of publicly filed documents relating to the Company, consider the advice of your financial, legal, accounting, tax and other professional advisors and such other factors you consider appropriate in investigating and analyzing the Company. You should rely only on the information provided by the Company and not rely on parts of that information to the exclusion of others. The Company has not authorized anyone to provide you with additional or different information, and any such information, including statements in media articles about Gran Tierra, should not be relied upon. No representation or warranty, express or implied, is made by Gran Tierra as to the accuracy or completeness of the information contained in this document, and nothing contained in this presentation is, or shall be relied upon as, a promise or representation by Gran Tierra.

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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. Current values are based on 367.0 million issued and outstanding shares as of December 31, 2020.

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 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, the benefits of derivative transactions, 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 decline 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 presentation are: the unprecedented impact of the COVID-19 pandemic and the actions of OPEC and non-OPEC countries and the procedures imposed by governments in response thereto; disruptions to local operations; the decline and volatility in oil and gas industry conditions and commodity prices; the severe imbalance in supply and demand for oil and natural gas; prices and markets for oil and natural gas are unpredictable and volatile; the accuracy of productive capacity of any particular field; the timing and impact of any resumption of operations; Gran Tierra's operations are located in South America and unexpected problems can arise due to guerrilla activity or local blockades or protests; technical difficulties and operational difficulties may arise which impact the production, transport or sale of our products; 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 (including a reduction of the capital program); 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; the risk that current global economic and credit market 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; 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, 2020, many of which are beyond the Company's control. These filings are available on the SEC website at <http://www.sec.gov> and on SEDAR at 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 at 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.

Forward-Looking Information Cautionary Advisory (continued)

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 economic downturn, pandemic and industry decline 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, EBITDA, net cash provided by operating activities (described in this presentation as "cash flow"), free cash flow, operating netback, net debt, total capital and certain expenses or costs set forth in this presentation may be considered to be future-oriented financial information or a financial outlook for the purposes of applicable Canadian securities laws. Financial outlook and future-oriented financial information contained in this presentation about prospective financial performance, 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 operational and financial information and development activity expectations for 2021 and the next five years. These projections contain forward-looking statements and are based on a number of material assumptions and factors set out above. Actual results may differ significantly from the projections presented herein. These projections may also be considered to contain future-oriented financial information or a financial outlook. The actual results of Gran Tierra's operations for any period will likely vary from the amounts set forth in these projections, and such variations may be material. See above for a discussion of the risks that could cause actual results to vary. The future-oriented financial information and financial outlooks contained in this presentation have been approved by 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 operational and 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.

GRAN TIERRA SNAPSHOT

100%
Oil

Diversified

High-quality
asset base

+95%
Operated
Production

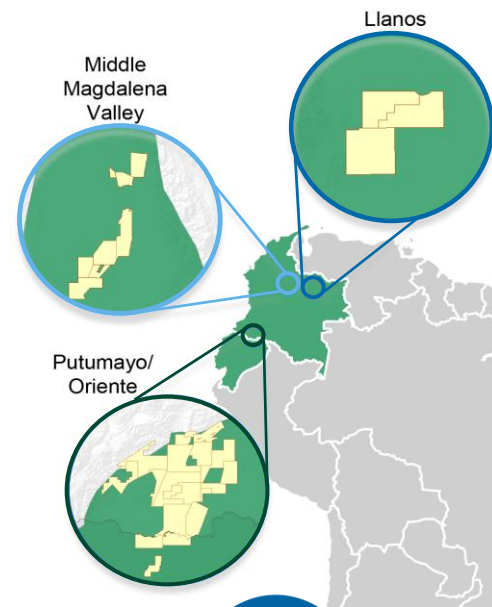
30
Blocks

2 MM
Gross Acres

Independent international exploration and production
company with assets in Colombia & Ecuador

| 2020 Reserves ¹ | 1P | 2P | 3P |
|-----------------------------------|--------|--------|--------|
| MMBOE | 79 | 133 | 174 |
| RLI (years) ² | 10 | 17 | 22 |
| NPV ₁₀ BT (US \$bn) | \$1.2 | \$2.0 | \$2.6 |
| NPV ₁₀ AT (US \$bn) | \$1.0 | \$1.6 | \$2.0 |
| NAV ₁₀ BT/share (US\$) | \$1.15 | \$3.25 | \$5.02 |

| 2021 Budget ³ | Base Case | High Case |
|---|---------------|---------------|
| Brent Oil Price (\$/bbl) | 49.00 | 56.00 |
| Total Company Production (bopd) | 28,000-30,000 | 28,000-30,000 |
| Operating Netback ⁴ (\$ million) | 220-240 | 270-290 |
| EBITDA ⁴ (\$ million) | 200-220 | 240-260 |
| Cash Flow ⁵ (\$ million) | 150-170 | 190-210 |
| Total Capital (\$ million) | 130-150 | 130-150 |



High quality conventional portfolio - 100% oil & over 95% operated

STRONG PERFORMANCE IN A CHALLENGING YEAR



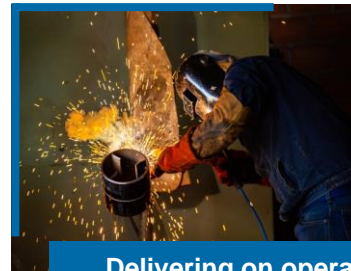
Handling challenges with COVID-19 pandemic

- Diligent management of COVID-19 **safety protocols helped keep our people and the communities near where we operate safe**
- Such protocols allowed Gran Tierra to **safely continue operating throughout 2020**



Preserving financial strength by adapting to uncertainty

- Total **operating and G&A costs decreased 39% y-o-y or \$92 MM**
- **Collected \$114 MM** through direct tax refunds and value-added tax on oil sales
- Successful **RBL redetermination**
- **Reduced per well drilling and completion capital costs** at Acordionero **by 18% and 52%**, respectively, compared to 2019
- Decided not to maximize production but **defer production to a higher price environment**



Delivering on operational targets

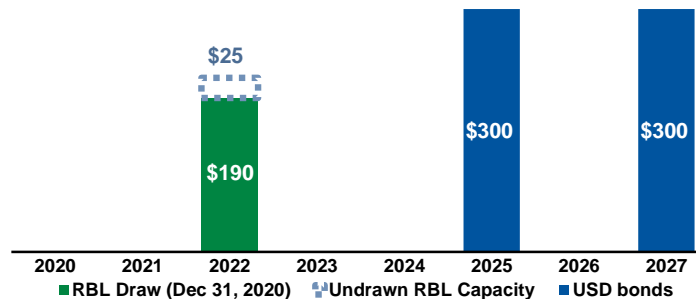
- **Safety:** achieved first year with a LTI¹ Frequency of zero, during which GTE logged 15 MM LTI-free person-hours
- **Material Reserve Additions:**
 - PDP: reserves replacement of 133%, 11.0 MMBOE added, F&D \$5.06/BOE
 - 1P: reserves replacement of 100%, 79 MMBOE added, F&D \$2.65/BOE
- Maintained **proper reservoir management**, evidenced in our **strong reserve replacement ratio**

GTE continues to focus on balance sheet protection and long-term value preservation

NO NEAR-TERM MATURITIES, HEDGING PROGRAM IN PLACE

Maturity Profile & Debt Instruments

- US\$215MM Committed Credit Facility due 2022
 - Covenant relief on debt to EBITDA covenant until October 2021
- US\$300MM 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

| Type of Instrument & Period ¹ | Volume (bopd) | Sold Put (\$/bbl) ¹ | Purchased Put (\$/bbl) ¹ | Sold Call (\$/bbl) ¹ | Premium (\$/bbl) |
|--|---------------|--------------------------------|-------------------------------------|---------------------------------|------------------|
| 3-Ways: January 1, to June 30, 2021 | 14,000 | 36.43 | 45.14 | 51.45 | 0.21 |
| Collars: January 1, June 30, 2021 | 1,000 | n/a | 45.00 | 50.40 | n/a |
| Swaptions: July 1, to December 31, 2021 | 3,000 | n/a | n/a | 56.75 | n/a |
| 3-Ways: July 1, to December 31, 2021 | 4,000 | 45.00 | 55.00 | 68.00 | n/a |

No near-term maturities, hedging program expected to protect GTE against further oil price volatility

GTE UNIQUELY POSITIONED FOR VALUE CREATION



Sustainable business model with significant value in booked reserves base

1P reserves underpin value; clear path to 2P and 3P exploitation; world class hydrocarbon basins



Robust free cash flow and attractive returns in supportive fiscal regimes

Returning to growth in 2021, flexible, progressive fiscal regimes



Disciplined financial strategy; prudent discretionary capital programs

Focused on balance sheet protection, long-term value preservation



World class development and low risk exploration in four proven onshore basins

Extensive seismic and well data across expansive acreage position



Going beyond compliance

Meaningful and sustainable impact within the communities where we operate, with a continued focus on reducing emissions

Top-tier conventional assets in onshore world class basins

2021 KEY OBJECTIVES

| 2021 Budget ¹ | Budget | High Case |
|---|---------------|---------------|
| Brent Oil Price (\$/bbl) | 49.00 | 56.00 |
| Total Company Production (bopd) | 28,000-30,000 | 28,000-30,000 |
| Operating Netback ² (\$ million) | 220-240 | 270-290 |
| EBITDA ² (\$ million) | 200-220 | 240-260 |
| Cash Flow ³ (\$ million) | 150-170 | 190-210 |
| Total Capital (\$ million) | 130-150 | 130-150 |
| RBL Balance @ Dec.31/2021 (\$ million) | 125-145 | 75-95 |
| '21 YE Net Debt ⁴ to Ann.Q4/21 EBITDA ² | 2.7 - 2.9 | 2.0 - 2.2 |
| Number of Development Wells (gross) | 14-18 | 14-18 |

| Expenses (\$/bbl) | Budget | High Case |
|---|--------------------|--------------------|
| Transportation and Quality Discount | 8.00-10.00 | 8.00-10.00 |
| Royalties | 5.00-6.00 | 7.00-8.00 |
| Oil and Gas Sales Price (\$/bbl) | 34.00-36.00 | 38.00-40.00 |
| Operating Costs | 11.00-13.00 | 11.00-13.00 |
| Transportation (Pipeline) | 0.80-1.00 | 0.80-1.00 |
| Operating Netback⁵ (\$/bbl) | 21.00-23.00 | 26.00-28.00 |
| General and Administrative | 1.50-2.50 | 1.50-2.50 |
| Interest and Financing | 4.50-5.00 | 4.50-5.00 |



Continue to optimize waterflood & increase recovery factors
Increase reserves with minimal capital expenditures



Direct free cash flow to debt reduction
Forecasted YE net debt⁴ to annualized Q4/21 EBITDA² 2-2.2x



Brent oil price with tight heavy oil differentials
100% oil production



Maintain sharp focus on costs
Acordionero drill and complete costs below \$2 MM



GRAN TIERRA'S FOCUSED STRATEGY

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

Pro-Western governments that ensure 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



TACTICS

Apply Proven Technology

GTE has been able to reduce drilling times/costs by ~40%



Focus On Balance Sheet Protection

2021 capital program is a balanced, returns-focused program, hedges in place, and significant reduction in operating and G&A costs in 2020



Maintain Flexibility & Control the Allocation of Capital

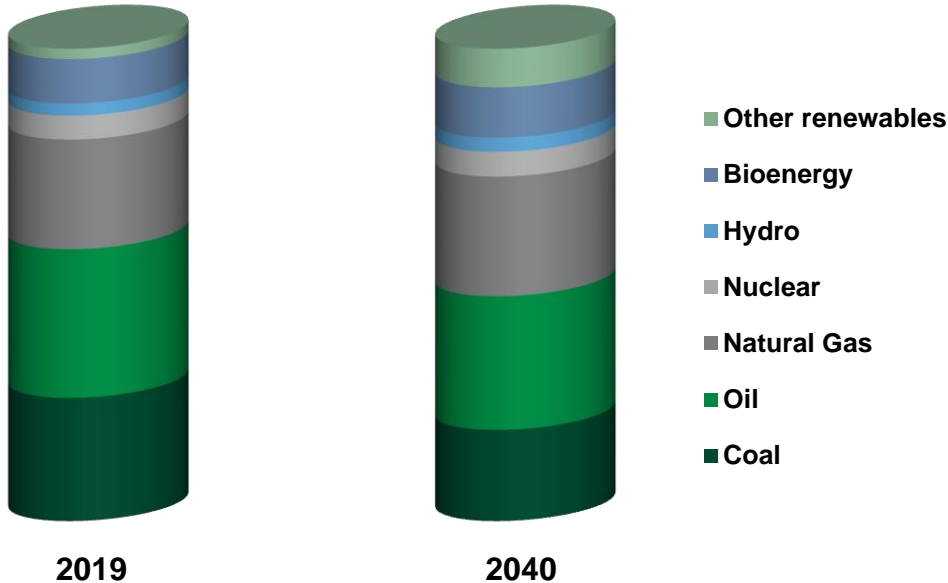
95%+ operated asset base allows disciplined capital allocation, pace setting



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

OIL & GAS ESSENTIAL TO THE TRANSITION

A significant share of the energy mix for decades



Oil and gas remain essential to meet global energy demand, but energy production needs to be adaptive, efficient and sustainable

According to the IEA, oil & gas remains a significant share of the energy mix for decades

GTE'S CONTRIBUTION AS AN E&P COMPANY



Maximize Value

GTE's mandate is to develop high value resource opportunities in order to deliver top-quartile returns



Social Investments

GTE aims to have a meaningful and sustainable impact through social investments within the communities near where it operates



Continuous Improvement

Continued focus on operational excellence, safety, and reduction of emissions



Disciplined approach as an E&P company – strengthen, return, accelerate, reinvest

PRUDENT RISK MANAGEMENT

Business Risks



Risk Management Policies

- **Liquidity**
 - Committed reserves- based bank facility due in November 2022
 - Operate >95% of asset base, allows strong visibility on timing of inflows and outflows
- **Investment Criteria**
 - Targeting investments with a minimum IRR of 20% (AT) full cycle
 - New investments must compete for capital against other opportunities in our extensive portfolio
- **Hedging**
 - Primary exposures are to Brent and Colombian peso (COP)
 - Hedging strategy is considered in the context of the flexibility of GTE's capital program and balance sheet

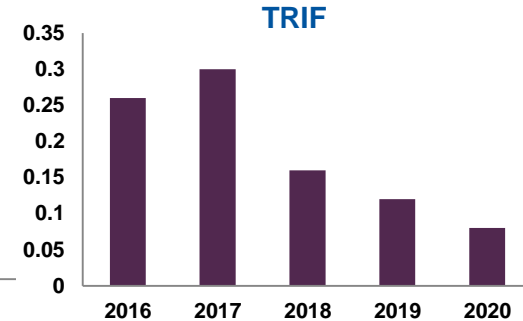
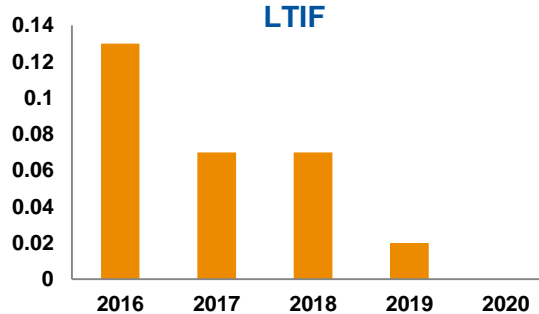
GTE's focus on financial discipline is key to growing value, not just production and reserves

HSE IS A KEY PRIORITY AT GTE



2020 Achievements

- GTE achieved its **BEST SAFETY RECORD**, achieving its first year with a Lost Time Incident Frequency (LTIF) of zero, during which the Company logged 15 MM LTI-free person-hours
- Robust COVID-19 response included medical, risk & quarantining controls



HSE is an integral part of GTE culture - continued focus on operational excellence, safety, and stakeholder returns

ENVIRONMENTAL, SOCIAL, GOVERNANCE FACT SHEET

Environmental

Gran Tierra has committed to **reforesting 1,000 hectares** of land and **securing and maintaining 18,000 hectares of forest** through the NaturAmazonas project

GTE has planted **838,740 trees** and has conserved, preserved or reforested **1,624 hectares** of land

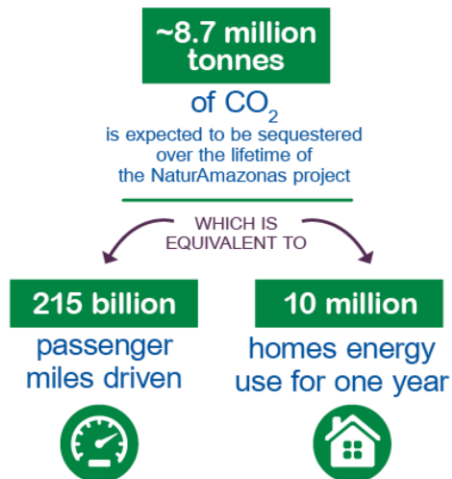
For the last 5 years Gran Tierra has **voluntarily released an assessment** of its greenhouse gas emissions

Won **first-place** at the 2020 Latin America Green Awards in the "Fauna" category for the **"Amazon's Honey" project**

Safety

In 2020, Gran Tierra had its **BEST SAFETY RECORD**, achieving its first year with a Lost Time Incident Frequency of zero

Gran Tierra **implemented world-class COVID-19 standards** and prioritized the prevention of the spread of COVID-19



Emissions

Gran Tierra has taken corrective actions to lower GHG emissions by reducing the flaring of natural gas through major capital investments in voluntary "Gas-to-Power" projects"

Instead of flaring excess gas GTE converts gas into power at its fields, reducing flare volumes and the associated GHG emissions. **The gas-to-power project at Acordionero field, the company's single biggest producing asset has decreased diesel fuel consumption by 85%**

Social

Over **214,000 people** benefited from GTE's social investments

Over **20,000 local labour opportunities** have been created by GTE over the past 5 years

Gran Tierra awarded over **\$39 million to local companies** in 2020

Governance

Gran Tierra has established **clear policies** and has a **specialized Board committee**

7 out of 8 **board members are independent**

Gran Tierra is **committed to transparent corporate governance practices** and discloses payments to governments (ESTMA)

Gran Tierra offers **Human Rights awareness and training** for employees

Gran Tierra **promotes diversity** throughout its business and out of its 322 employees, **38% are women, exceeding the industry average** of 24%

Won award for best gender equality and diversity practices in the industry from the Ministry of Energy and National Hydrocarbons Agency in Colombia

WATERFLOOD UPDATE

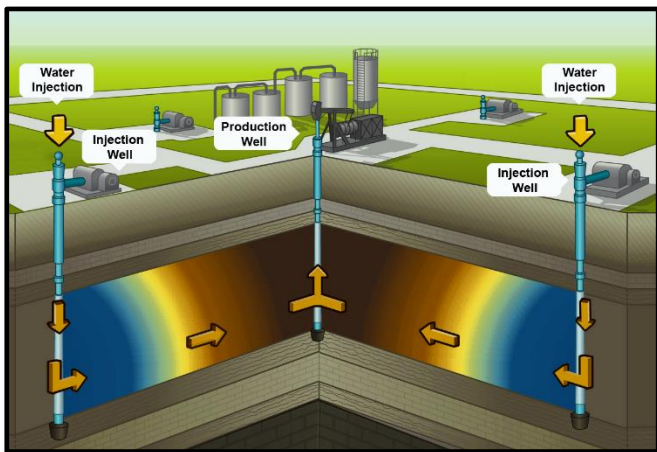
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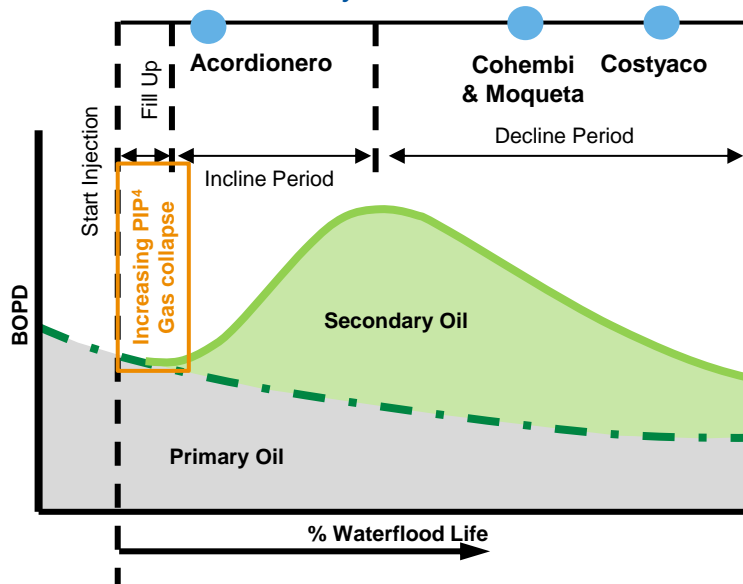
WATERFLOODING – IMPROVED OIL RECOVERY

- 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 Schematic¹



Typical Waterfloods Significantly Increase Production, Recovery Factors & Reserves²



Waterflooding is a technique that can typically double ultimate recovery³

WATERFLOODING – CANDIDATE SCREENING

- All of Gran Tierra’s assets currently under waterflood greatly exceed success factors as per Willhite’s waterflood screening criteria¹
- Gran Tierra’s assets rank as **world-class** candidates for waterflooding

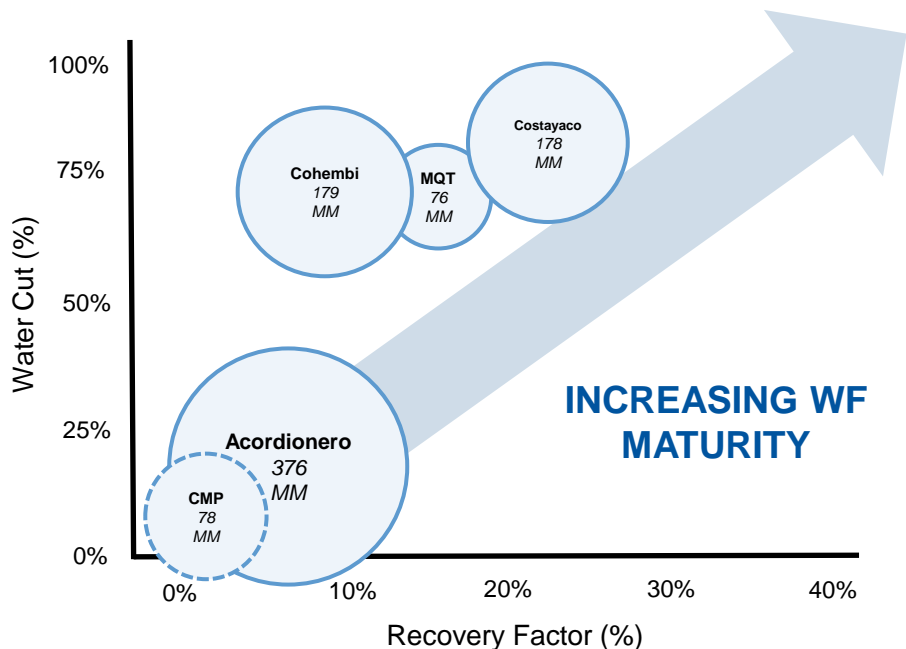
GRAN TIERRA ASSETS UNDER WATERFLOOD²

| Factors Favourable for Waterflooding ¹ | | Acordionero | Costayaco | Moqueta | Cohembi |
|---|-------------|-------------|-----------|----------|----------|
| Initial Oil Saturation | > 40% | 78% | 86% | 78% | 90% |
| Oil-Zone Thickness | > 15 ft | 330 ft | 114 ft | 160 ft | 125 ft |
| Permeability (Average) | > 10 mD | 750 mD | 225 mD | 275 mD | 2,500 mD |
| Reservoir Depth | > 1,000 ft | 8,000 ft | 8,400 ft | 3,150 ft | 9,100 ft |
| Viscosity | < 15,000 cP | 230 cP | 1.5 cP | 3.6 cP | 28 cP |

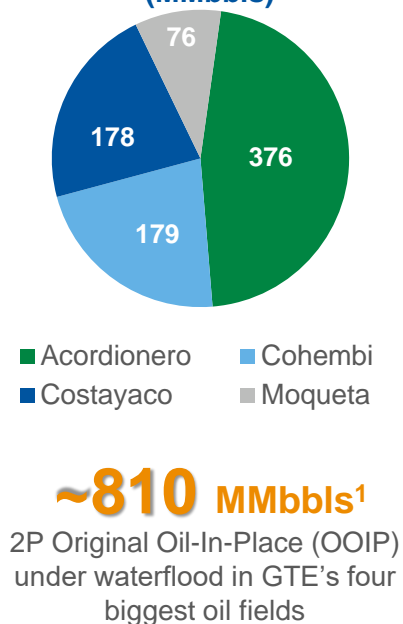
Gran Tierra’s asset characteristics are excellent for waterflooding

WATERFLOODING – MAXIMIZING FIELD RECOVERY¹

Size of the bubble represents 2P OOIP in MMBOE under waterflood

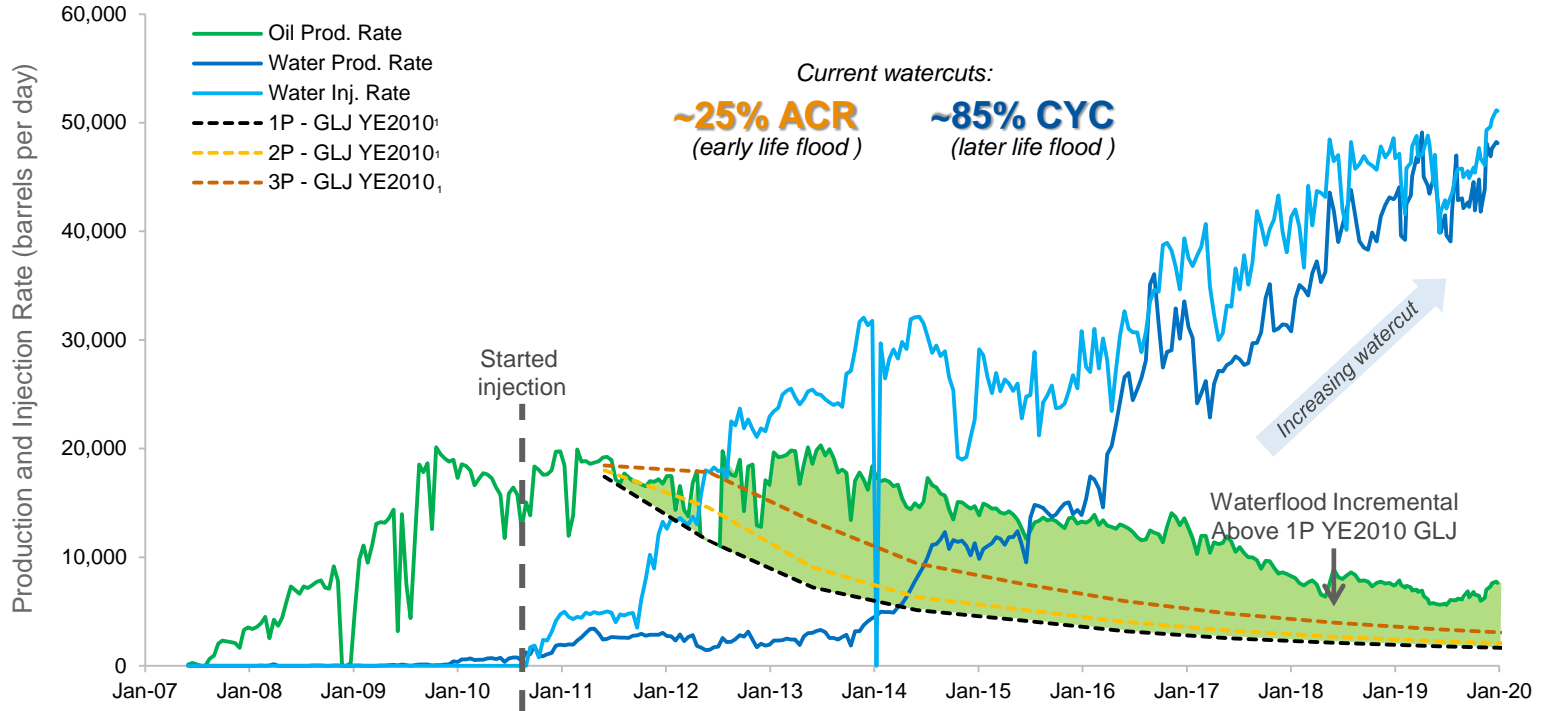


2P Original Oil-In-Place² (MMbbls)



Waterflood value creation is significant with material remaining recovery available

COSTAYACO WATERFLOOD PERFORMANCE - HISTORICAL



| 2010 YE GLJ - Original Recoverable (MMbbl) | | | Production to YE20 (MMbbl) ¹ |
|--|------|------|---|
| 1P | 2P | 3P | YE20 (McDaniel) |
| 36.5 | 41.2 | 50.5 | 55.5 |

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



1. Based on GTE McDaniel December 31, 2020 Reserves Report
 2. See appendix for "Presentation of Oil & Gas Information" in respect of reserves information that is not as at December 31, 2020

ASSET OVERVIEW

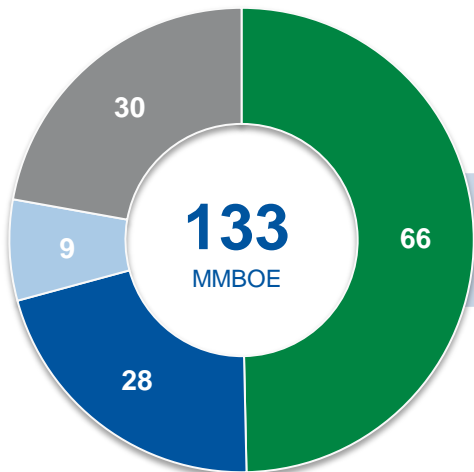


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CORE ASSET FINANCIAL SUMMARY (2P)¹

2P Reserves

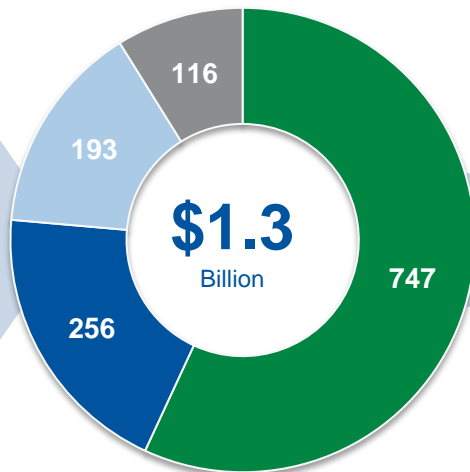
(MMBOE)



Acordionero

5 Year Free Cash Flow (FCF)²

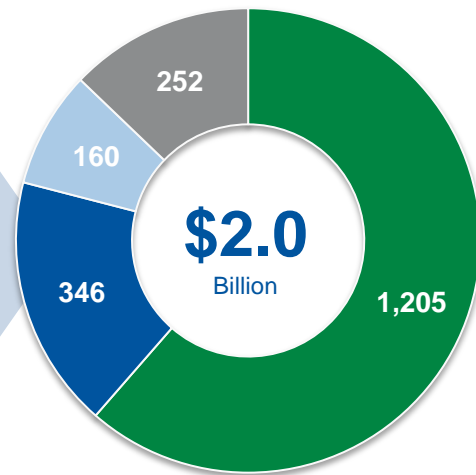
(US\$MM)



Chaza

B.T. NPV 10²

(US\$MM)



Other

Suroriente

Self-funded assets drive majority of value, cash flow and booked reserves

1. Based on GTE McDaniel December 31, 2020 Reserves Report

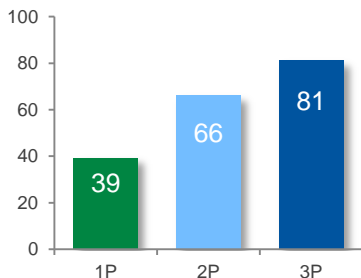
2. Free cash flow is derived from GTE McDaniel December 31, 2020 Reserves Report (Revenue – Royalties – OPEX – Abandonment – Capex – Tax = Free Cash Flow)

"Free cash flow" and "PV-10" are non-GAAP measures and does not have a standardized meaning under GAAP. Free cash flow is defined as "net cash provided by operating activities" less projected capital spending. Refer to "Non-GAAP Measures" in the appendix.

2020 RESERVES¹

ACORDIONERO

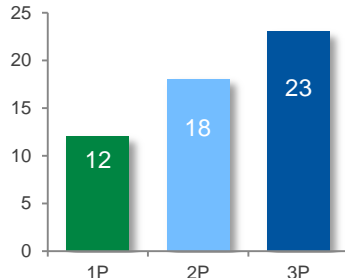
Reserves by Category



| (MMBOE) | 1P | 2P | 3P |
|-------------------|------|-------|-------|
| December 31, 2019 | 41 | 75 | 92 |
| Production | 4 | 4 | 4 |
| Additions | 2 | -5 | -7 |
| December 31, 2020 | 39 | 66 | 81 |
| Change | (5%) | (12%) | (12%) |

COSTAYACO

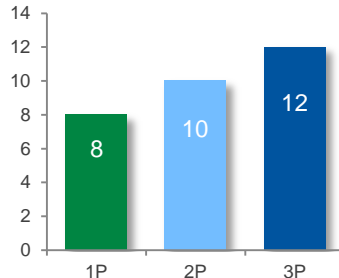
Reserves by Category



| (MMBOE) | 1P | 2P | 3P |
|-------------------|-----|----|----|
| December 31, 2019 | 10 | 18 | 23 |
| Production | 2 | 2 | 2 |
| Additions | 4 | 2 | 2 |
| December 31, 2020 | 12 | 18 | 23 |
| Change | 20% | 0% | 0% |

MOQUETA

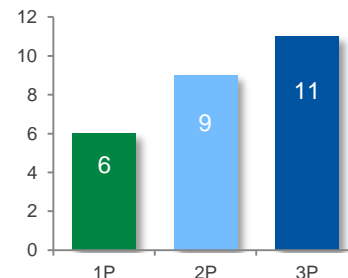
Reserves by Category



| (MMBOE) | 1P | 2P | 3P |
|-------------------|-----|----|----|
| December 31, 2019 | 7 | 10 | 12 |
| Production | 1 | 1 | 1 |
| Additions | 2 | 1 | 1 |
| December 31, 2020 | 8 | 10 | 12 |
| Change | 14% | 0% | 0% |

SURORIENTE

Reserves by Category



| (MMBOE) | 1P | 2P | 3P |
|-------------------|-------|-------|-------|
| December 31, 2019 | 7 | 11 | 14 |
| Production | 0.5 | 0.5 | 0.5 |
| Additions | -0.5 | -2 | -3 |
| December 31, 2020 | 6 | 9 | 11 |
| Change | (14%) | (18%) | (21%) |

- Achieved 133% PDP Reserves and 100% 1P Reserves Replacement
- Added 11.0 MMBOE of PDP Reserves and 8.3 MMBOE of 1P Reserves
- Realized Finding and Development Costs of \$5.06/boe (PDP) and \$2.65/boe (1P)

¹ Based on GTE McDaniel December 31, 2020 Reserves Report. See appendix for McDaniel Brent oil price forecast.

ACORDIONERO SNAPSHOT

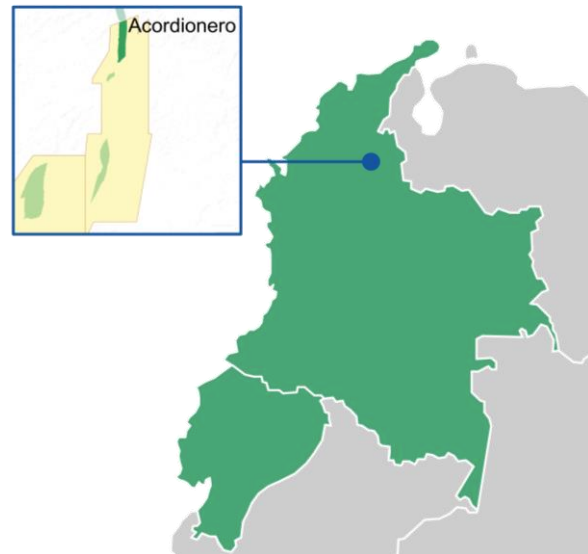
Key Highlights

Asset Overview

- 100% WI Gran Tierra
- Since acquired in 2016, Acordionero has produced 21MMbbls & generated ~\$140MM of free cash flow (YE2020)
- Increasing water injection has flattened production decline
- Improved reliability due to gas-to-power and increasing pool pressure

Reserves¹

- **2P reserves of 66 MMBOE, 2P OOIP² of 376 MMBBLS**
 - Maximizing existing field recovery through execution of waterflood



| Summary Dec 31, 2020 | PDP | 1P | 2P | 3P |
|------------------------------|-------|-------|---------|---------|
| MMBOE ¹ | 24 | 39 | 66 | 81 |
| OOIP ² (MMBBL) | 357 | 357 | 376 | 395 |
| Recovery Factor (%) | 14.6% | 18.4% | 25.6% | 29.6% |
| NPV10 (BT) \$MM | \$489 | \$757 | \$1,205 | \$1,507 |
| NPV10 (AT) \$MM | \$470 | \$656 | \$966 | \$1,178 |

COSTAYACO SNAPSHOT

Key Highlights

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

Reserves¹

- **2P reserves of 18 MMBOE**



| Summary Dec 31, 2020 | PDP | 1P | 2P | 3P |
|------------------------------|-------|-------|-------|-------|
| MMBOE ¹ | 8 | 12 | 18 | 23 |
| OOIP ² (MMBBL) | 178 | 178 | 178 | 178 |
| Recovery Factor (%) | 37.4% | 38.4% | 41.6% | 44.7% |
| NPV10 (BT) \$MM | \$87 | \$133 | \$236 | \$320 |
| NPV10 (AT) \$MM | \$78 | \$107 | \$176 | \$233 |

MOQUETA SNAPSHOT

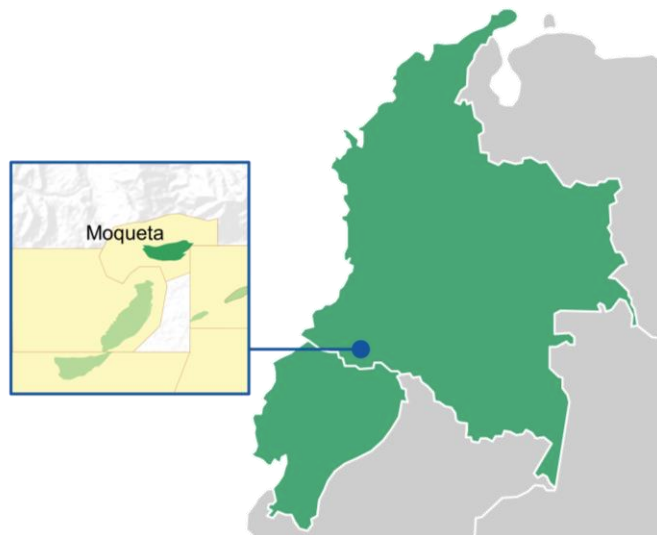
Key Highlights

Asset Overview

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

Reserves¹

- 2P reserves of 10 MMBOE



| Summary Dec 31, 2020 | PDP | 1P | 2P | 3P |
|------------------------------|-------|-------|-------|-------|
| MMBOE ¹ | 3 | 8 | 10 | 12 |
| OOIP ² (MMBBL) | 76 | 76 | 76 | 76 |
| Recovery Factor (%) | 25.8% | 30.8% | 33.5% | 36.9% |
| NPV10 (BT) \$MM | \$35 | \$85 | \$110 | \$137 |
| NPV10 (AT) \$MM | \$35 | \$69 | \$86 | \$105 |

SURORIENTE SNAPSHOT

Key Highlights

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

Reserves¹

- **2P reserves of 9 MMBOE**



| Summary Dec 31, 2020 | PDP | 1P | 2P | 3P |
|------------------------------|-------|-------|-------|-------|
| MMBOE ¹ | 3 | 6 | 9 | 11 |
| OOIP ² (MMBBL) | 223 | 223 | 223 | 223 |
| Recovery Factor (%) | 18.9% | 21.5% | 22.6% | 23.4% |
| NPV10 (BT) \$MM | \$39 | \$94 | \$160 | \$203 |
| NPV10 (AT) \$MM | \$39 | \$93 | \$157 | \$181 |

TRANSPORTATION



GranTierra
Energy



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 |
|----------------|--------------|
|----------------|--------------|

Putumayo

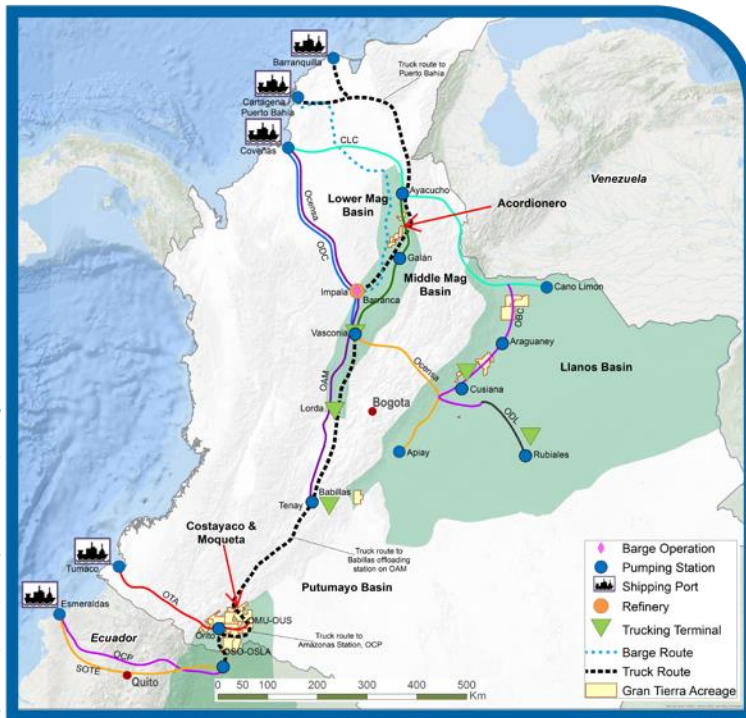
(Costayaco, Moqueta, Others)

| | |
|------------------|----------------------|
| Truck + pipeline | Esmeraldas (Ecuador) |
| Pipeline | Tumaco (Colombia) |
| Truck + pipeline | Coveñas (Colombia) |

Middle Magdalena

(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



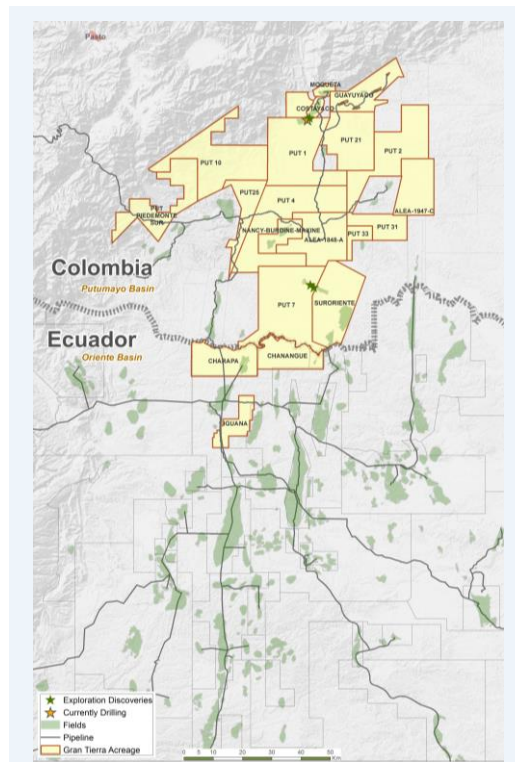
GranTierra
Energy



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 almost 6 billion bbls of oil produced¹
 - 7 times the area for seismic coverage in the Oriente
 - 3,100 km² vs 20,600 km²
 - 8 times higher well density
 - 83 wells/10,000km² vs 676 wells/10,000km²
 - 10 times more fields >20 MMBBL
 - 6 vs 60

| Basin ¹ | Total Basin | | | GTE |
|------------------------|------------------------------------|--------------------------|---|---------------------------------|
| | Cumulative Production (Bn bbls) | 2P Reserves (Bn bbls) | 2020 Production ² (Kbbls/day) | Net Land Position (MM acres) |
| Putumayo (Colombia) | 0.6 | 0.7 | 19 | 1.0 |
| Oriente (Ecuador) | 6.1 | 10 | 480 | 0.1 |



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

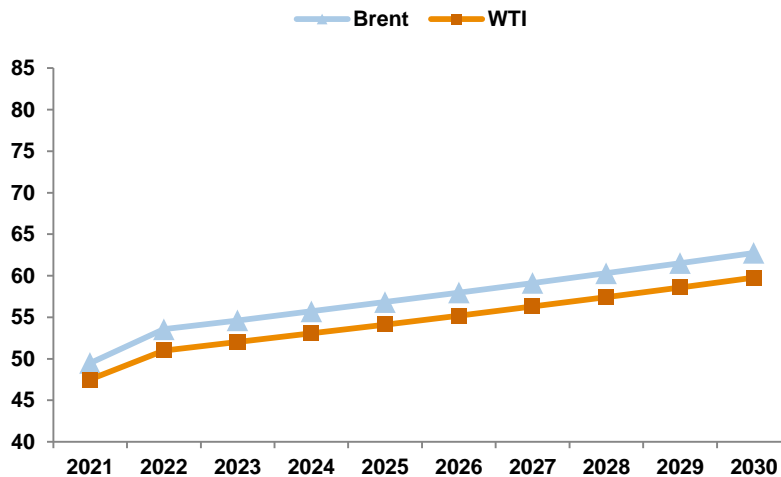
APPENDIX

GranTierra
Energy

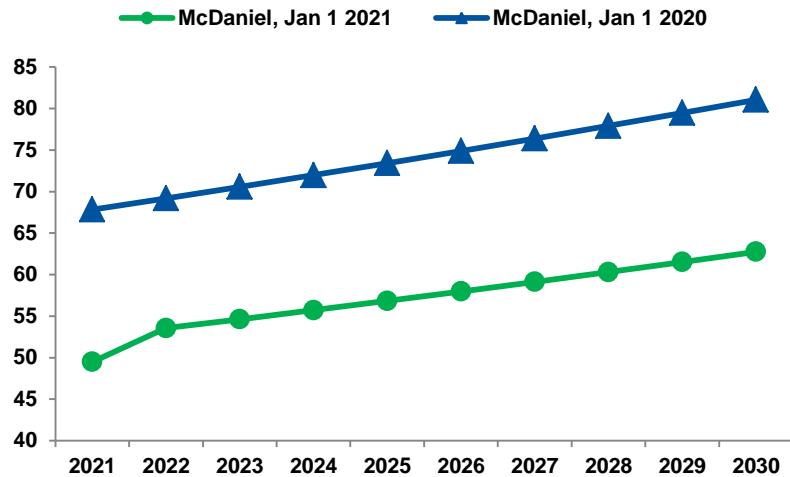


MCDANIEL PRICE DECKS

Jan 1, 2021 Oil Price (US\$/bbl)



Brent Comparison (US\$/bbl)

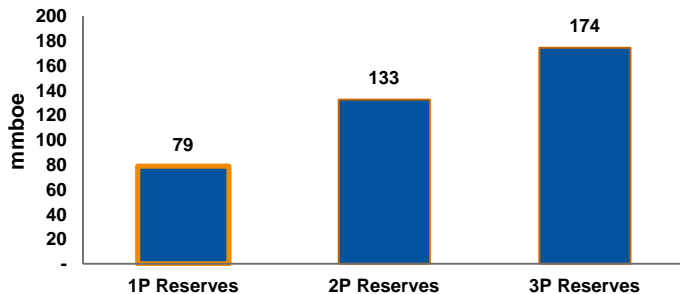


GTE RESERVES SUMMARY – 1P¹

Highlights

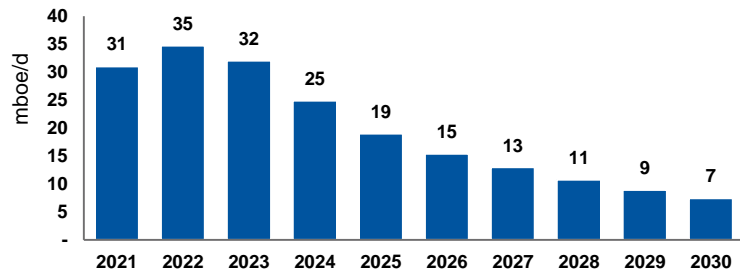
- Production increase is primarily from the major assets waterfloods and infill locations
- Development expenditures over the next 5 years are forecasted to be \$311MM, generating free cash flow² of \$1,033MM

Reserves & NPV (MMBOE; US\$M)

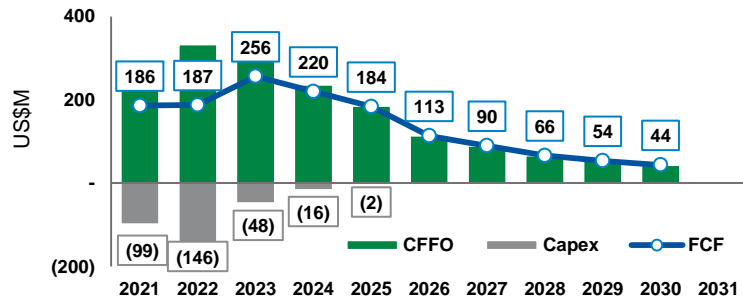


| | 1P Reserves | 2P Reserves | 3P Reserves |
|-----------------------|-------------|-------------|-------------|
| NPV _{10%} BT | 1,191 | 1,962 | 2,612 |
| NPV _{10%} AT | 1,029 | 1,590 | 2,045 |

1P Production (W.I., Mboe/d)



1P Capex and Cashflows (undiscounted W.I. US\$M)



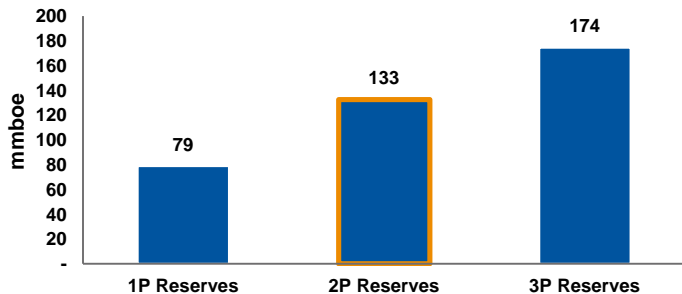
1P Production over the next 5 years provides Free Cash Flow² of \$1,033 MM

GTE RESERVES SUMMARY – 2P¹

Highlights

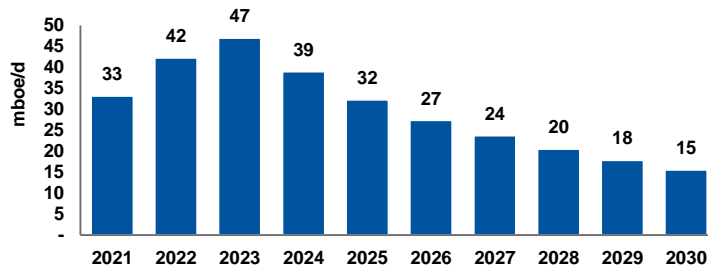
- Production increase is primarily from the major assets waterfloods and infill locations
- Development expenditures over the next 5 years are forecasted to be \$563 MM, generating free cash flow² of \$1,312 MM

Reserves & NPV (MMboe; US\$M)

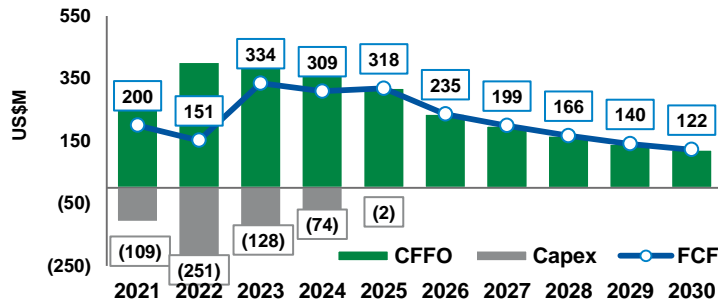


| | | | |
|-----------------------|-------|-------|-------|
| NPV _{10%} BT | 1,191 | 1,962 | 2,612 |
| NPV _{10%} AT | 1,029 | 1,590 | 2,045 |

2P Production (W.I., Mboe/d)



2P Capex and Cashflows (undiscounted W.I. US\$M)



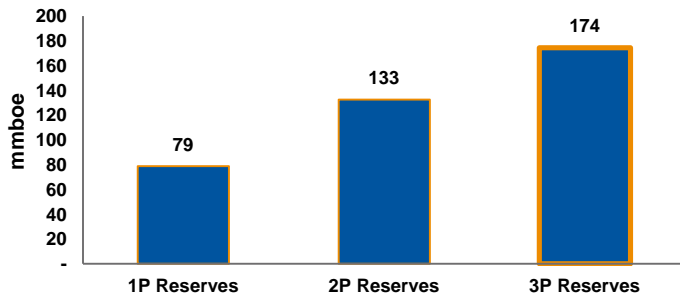
2P Production over the next 5 years provides Free Cash Flow² of \$1,312 MM

GTE RESERVES SUMMARY – 3P¹

Highlights

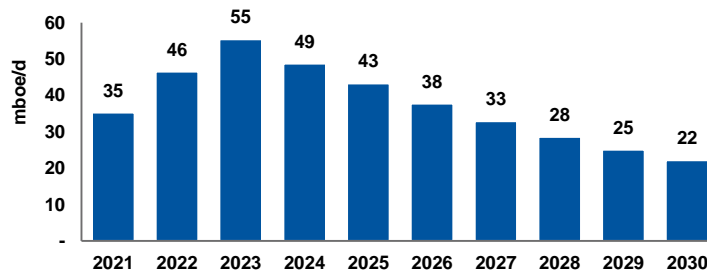
- Production increase is primarily from the major assets waterfloods and infill locations
- Development expenditures over the next 5 years are forecasted to be \$696 MM, generating free cash flow² of \$1,522 MM

Reserves & NPV (MMboe; US\$M)

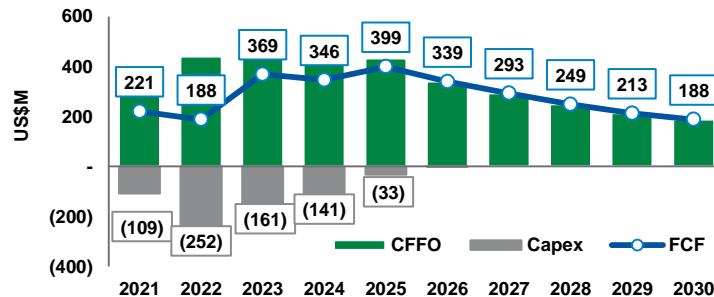


| | | | |
|-----------------------|-------|-------|-------|
| NPV _{10%} BT | 1,191 | 1,962 | 2,612 |
| NPV _{10%} AT | 1,029 | 1,590 | 2,045 |

3P Production (W.I., Mboe/d)



3P Capex and Cashflows (undiscounted W.I. US\$M)



3P Production over the next 5 years provides Free Cash Flow² of \$1,522 MM

GLOSSARY OF TERMS – NON GAAP

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:** Net income adjusted for DD&A expenses, interest expense and income tax expense or recovery.
- **Cash from operations (CFO):** Cash provided by operating activities excluding the impact from operating working capital. Estimated CFO assumes no operating working capital changes, and therefore CFO equals cash provided by operating activities.
- **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 working capital surplus, senior notes (gross), and reserves-based credit facility (gross).
- **Reserve Life Index (RLI):** means the reserves for the particular reserve category divided by annualized 2020 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.

GLOSSARY OF TERMS – OIL & GAS

OIL & GAS TERMS

- 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)

NON-GAAP MEASURES

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 asset impairment, goodwill impairment, non-cash lease expense, lease payments, unrealized foreign exchange gains or losses, unrealized gains or losses on financial instruments, other gains or losses and stock based compensation expense. 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. A reconciliation from net (loss) income to EBITDA and Adjusted EBITDA is as follows:

| | Twelve Months Ended December 31, | Twelve Months Ended December 31, |
|---|-------------------------------------|-------------------------------------|
| | 2020 | 2019 |
| Adjusted EBITDA - Non-GAAP Measure (\$000s) | | |
| Net Income (loss) | \$ (777,967) | \$ 38,690 |
| Adjustments to reconcile net income (loss) to EBITDA and Adjusted EBITDA | | |
| DD&A expenses | 164,233 | 225,033 |
| Interest expense | 54,140 | 43,268 |
| Income tax expense (recovery) | (75,394) | 57,285 |
| EBITDA - Non-GAAP Measure | \$ (634,988) | \$ 364,276 |
| Asset Impairment | 564,495 | - |
| Goodwill Impairment | 102,581 | - |
| Non-cash lease expense | 1,951 | 1,806 |
| Lease payments | (1,926) | (1,969) |
| Unrealized foreign exchange (gain) loss | 5,271 | 1,803 |
| Loss on redemption of Convertible notes | - | 11,501 |
| Unrealized loss (gain) on financial instruments | 55,856 | (49,488) |
| Other non-cash loss | 2,026 | - |
| Stock Based Compensation | 1,216 | 1,430 |
| Adjusted EBITDA | \$ 96,482 | \$ 329,359 |

NON-GAAP MEASURES

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 2020 oil and gas sales less operating and transportation expenses. Operating netback per boe as presented is defined as oil and gas sales price less 2020 forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the 2020 budget Brent oil price forecast as outlined in the table above. 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 (ii) operating netback, respectively, due to the impracticality of quantifying certain components required by GAAP as a result of the inherent volatility in the value of certain financial instruments held by the Company and the inability to quantify the effectiveness of commodity price derivatives used to manage the variability in cash flows associated with the forecasted sale of its oil production and changes in commodity prices.

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 and oil and gas sales, the GAAP measures most directly comparable to the non-GAAP measures EBITDA and operating netback, respectively, due to the impracticality of quantifying certain components required by GAAP as a result of the inherent volatility in the value of certain financial instruments held by the Company and the inability to quantify the effectiveness of commodity price derivatives used to manage the variability in cash flows associated with the forecasted sale of its oil production and changes in commodity prices.

Operating netback as presented is defined as projected 2021 oil and gas sales less projected 2021 operating and transportation expenses. Operating netback per bbl as presented is defined as projected oil and gas sales price less 2021 forecasts of transportation and quality discount, royalties, operating costs and pipeline transportation from the 2021 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 as presented is defined as projected 2021 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 2021 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 projected working capital at December 31, 2021, less \$600 million in senior notes and borrowings under the credit facility. 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

Funds Flow from Operations

A reconciliation from net cash provided by operating activities to funds flow from operations is as follows:

| | Twelve Months Ended December 31, | Twelve Months Ended December 31, |
|--|-------------------------------------|-------------------------------------|
| | 2020 | 2019 |
| Funds flow from operations - (Non-GAAP) Measure (\$000s) | | |
| Net Income (loss) | \$ (777,967)\$ | 38,690 |
| Adjustments to reconcile net income (loss) to funds flow from operations | | |
| DD&A expenses | 164,233 | 225,033 |
| Asset impairment | 564,495 | - |
| Goodwill impairment | 102,581 | - |
| Deferred tax (recovery) expense | (76,148) | 40,227 |
| Stock-based compensation expense | 1,216 | 1,430 |
| Amortization of debt issuance costs | 3,625 | 3,376 |
| Non-cash lease expense | 1,951 | 1,806 |
| Lease payments | (1,926) | (1,969) |
| Unrealized foreign exchange (gain) loss | 5,271 | 1,803 |
| Other non-cash loss | 2,026 | - |
| Financial instruments (gain) loss | 50,982 | (46,215) |
| Cash settlement of financial instruments | 4,874 | (3,273) |
| Loss on redemption of Convertible Notes | - | 11,501 |
| Funds flow from operations | \$ 45,213\$ | 272,409 |

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, 2020 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, 2020 prepared by McDaniel & Associates Consultants ("McDaniel"), Gran Tierra's independent qualified reserves evaluator and auditor (the "GTE McDaniel December 31, 2020 Reserves Report"). Any reserves estimate or related information contained in this presentation as of a date other than December 31, 2020 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.

Gran Tierra's Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 dated effective as at December 31, 2020, containing further disclosure of its oil and gas reserves and other oil and gas information in accordance with NI 51-101 forming the basis of certain items included in this presentation, is available on SEDAR at www.sedar.com. See this document for more details and disclaimers.

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, 2020 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, 2020 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, 2020 Reserves Report are estimates only. See the press release dated January 26, 2021 for more details and disclaimers.

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.

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 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, 2020 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, 2020 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 26, 2021 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.

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.



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