

REFINITIV

DELTA REPORT

10-Q

GTE - GRAN TIERRA ENERGY INC.

10-Q - JUNE 30, 2024 COMPARED TO 10-Q - MARCH 31, 2024

The following comparison report has been automatically generated

TOTAL DELTAS 735

 **CHANGES** 200

 **DELETIONS** 220

 **ADDITIONS** 315

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the quarterly period ended **March 31, 2024** **June 30, 2024**

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES
EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission file number 001-34018

GRAN TIERRA ENERGY INC.

(Exact name of registrant as specified in its charter)

Delaware

98-0479924

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

500 Centre Street S.E.

Calgary, Alberta Canada T2G 1A6

(Address of principal executive offices, including zip code)

(403) 265-3221

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	GTE	NYSE American
		Toronto Stock Exchange
		London Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company, and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

On **April 29, 2024** **July 29, 2024**, **31,332,184** **30,750,334** shares of the registrant's Common Stock, \$0.001 par value, were issued and outstanding.

Gran Tierra Energy Inc.

Quarterly Report on Form 10-Q

Quarterly Period Ended March 31, 2024 **June 30, 2024**

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CAUTIONARY LANGUAGE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts included in this Quarterly Report on Form 10-Q regarding our financial position, estimated quantities and net present values of reserves, business strategy, plans and objectives of our management for future operations, covenant compliance, capital spending plans and benefits of the changes in our capital program or expenditures, our liquidity and financial condition and those statements preceded by, followed by or that otherwise include the words "believe", "expect", "anticipate", "intend", "estimate", "project", "target", "goal", "plan", "budget", "objective", "should", or similar expressions or variations on these expressions are forward-looking statements. We can give no assurances that the assumptions upon which the forward-looking statements are based will prove to be correct or that, even if correct, intervening circumstances will not occur to cause actual results to be different than expected. Because forward-looking statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by the forward-looking statements. There are a number of risks, uncertainties and other important factors that could cause our actual results to differ materially from the forward-looking statements, including, but not limited to, our operations are located in South America and unexpected problems can arise due to guerilla activity, strikes, 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; 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, geopolitical events, including the conflicts in Ukraine and the Gaza region, 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 we currently predict, which could cause further modification of our 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; our ability to execute our business plan, which may include acquisitions and realize expected benefits from current or future 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 we do not receive the anticipated benefits of government programs, including government tax refunds; our ability to access debt or equity capital markets from time to time to raise additional capital, increase liquidity, fund acquisitions or refinance debt; our ability to comply with financial covenants in our indentures and make borrowings under any future credit agreement; and those factors set out in Part II, Item 1A "Risk Factors" in this Quarterly Report on Form 10-Q and Part I, Item 1A "Risk Factors" in our 2023 Annual Report on Form 10-K (the "2023 Annual Report on Form 10-K"). This information included herein is given as of the filing date of this Quarterly Report on Form 10-Q with the Securities and Exchange Commission ("SEC") and, except as otherwise required by the securities laws, we disclaim any obligation or undertaking to publicly release any updates or revisions to or to withdraw, any forward-looking statement contained in this Quarterly Report on Form 10-Q to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any forward-looking statement is based.

GLOSSARY OF OIL AND GAS TERMS

In this document, the abbreviations set forth below have the following meanings:

bbl	barrel
BOPD	barrels of oil per day
NAR	net after royalty

Sales volumes represent production NAR adjusted for inventory changes. Our oil and gas reserves are reported as NAR. Our production is also reported NAR, except as otherwise specifically noted as "working interest production before royalties".

PART I - Financial Information

Item 1. Financial Statements

Gran Tierra Energy Inc.

Condensed Consolidated Statements of Operations (Unaudited)

(Thousands of U.S. Dollars, Except for Share and Per Share Amounts)

	Three Months Ended March 31,	
	2024	2023
OIL SALES (Note 6)	\$ 157,577	\$ 144,190
EXPENSES		
Operating	48,466	41,369
Transportation	4,584	3,066
Depletion, depreciation and accretion (Note 3)	56,150	52,196
General and administrative (Note 9)	12,877	12,696
Severance	1,266	—
Foreign exchange (gain) loss	(815)	1,702
Other gain	—	(1,090)
Interest expense (Note 4)	18,424	11,836
	140,952	121,775

INTEREST INCOME	692	768
INCOME BEFORE INCOME TAXES	17,317	23,183
INCOME TAX EXPENSE		
Current (Note 7)	3,916	17,606
Deferred (Note 7)	13,479	15,277
	17,395	32,883
NET AND COMPREHENSIVE LOSS	\$ (78)	\$ (9,700)
NET LOSS PER SHARE ⁽¹⁾		
- BASIC and DILUTED	\$ —	\$ (0.28)
WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC and DILUTED (Note 5)	31,813,072	34,451,400

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024		2023	
	\$	165,609	\$	157,902
OIL SALES (Note 7)	\$	165,609	\$	157,902
EXPENSES				
Operating	47,035	48,491	95,501	89,860
Transportation	5,690	3,691	10,274	6,757
Depletion, depreciation and accretion (Note 4)	55,490	56,209	111,640	108,405
General and administrative (Note 10)	16,897	9,866	29,774	22,562
Severance	230	—	1,496	—
Foreign exchange (gain) loss	(4,413)	4,707	(5,228)	6,409
Other gain	—	—	—	(1,090)
Interest expense (Note 5)	18,398	12,678	36,822	24,514
	139,327	135,642	280,279	257,417
INTEREST INCOME	1,017	647	1,709	1,415
INCOME BEFORE INCOME TAXES	27,299	22,907	44,616	46,090
INCOME TAX (RECOVERY) EXPENSE				
Current (Note 8)	42,289	19,757	46,205	37,363
Deferred (Note 8)	(51,361)	13,975	(37,882)	29,252
	(9,072)	33,732	8,323	66,615
NET AND COMPREHENSIVE INCOME (LOSS)	\$ 36,371	\$ (10,825)	\$ 36,293	\$ (20,525)
NET INCOME (LOSS) PER SHARE ⁽¹⁾				
- BASIC and DILUTED	\$ 1.16	\$ (0.33)	\$ 1.15	\$ (0.61)

WEIGHTED AVERAGE SHARES OUTSTANDING - BASIC and DILUTED (Note 6)	31,281,651	33,299,505	31,547,362	33,872,270
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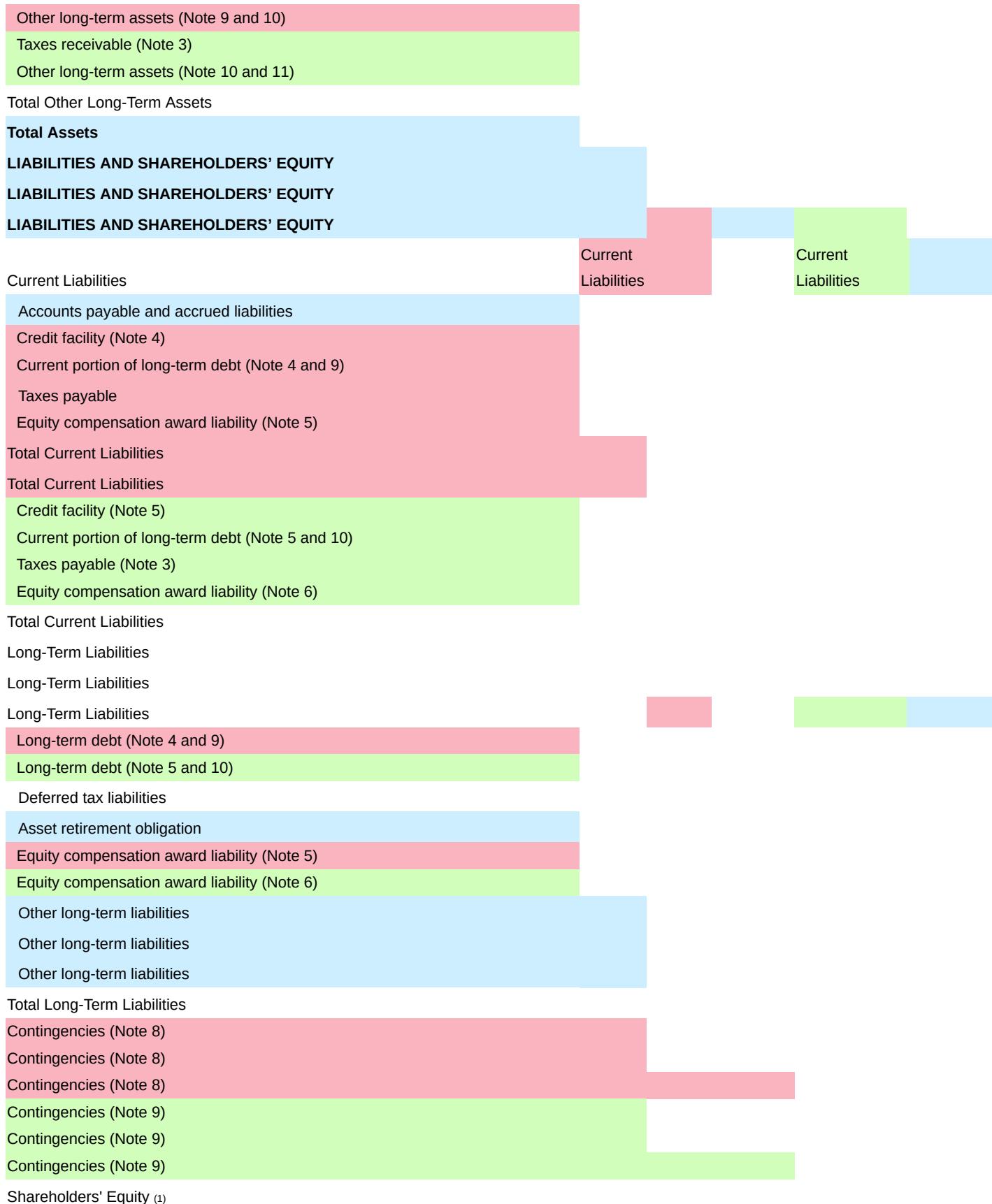
(1) Reflects Company's 1-for-10 reverse stock split that became effective May 5, 2023.

(See notes to the condensed consolidated financial statements)

Gran Tierra Energy Inc.

Condensed Consolidated Balance Sheets (Unaudited)
(Thousands of U.S. Dollars, Except for Share Amounts)

	As at March 31, 2024	As at December 31, 2023	As at June 30, 2024	As at December 31, 2023
ASSETS				
ASSETS				
ASSETS				
Current Assets	Current Assets		Current Assets	
Cash and cash equivalents (Note 10)				
Cash and cash equivalents (Note 11)				
Accounts receivable				
Inventory				
Other current assets (Note 9 and 10)				
Taxes receivable (Note 3)				
Other current assets (Note 10 and 11)				
Total Current Assets				
Oil and Gas Properties				
Oil and Gas Properties				
Oil and Gas Properties				
Proved				
Unproved				
Total Oil and Gas Properties				
Other capital assets				
Total Property, Plant and Equipment (Note 3)				
Total Property, Plant and Equipment (Note 4)				
Other Long-Term Assets				
Other Long-Term Assets				
Other Long-Term Assets				
Deferred tax assets				
Taxes receivable				



Shareholders' Equity (1)

Shareholders' Equity (1)

Common Stock (31,429,826 and 32,275,113 issued, 31,401,214 and 32,246,501 outstanding shares of Common Stock, par value \$0.001 per share, as at March 31, 2024 and December 31, 2023, respectively), (Note 5)

Common Stock (31,036,652 and 32,275,113 issued, 31,022,346 and 32,246,501 outstanding shares of Common Stock, par value \$0.001 per share, as at June 30, 2024 and December 31, 2023, respectively), (Note 6)

Additional paid-in capital

Treasury Stock (Note 5)

Treasury Stock (Note 6)

Deficit

Total Shareholders' Equity

Total Liabilities and Shareholders' Equity

(1) Reflects Company's 1-for-10 reverse stock split that became effective May 5, 2023.

(See notes to the condensed consolidated financial statements)

Gran Tierra Energy Inc.

Condensed Consolidated Statements of Cash Flows (Unaudited)

(Thousands of U.S. Dollars)

Operating Activities	Operating Activities	Three Months Ended March 31,		Six Months Ended June 30,	
		2024		2023	
		Operating	Activities	Operating	Activities
Net loss					
Net income (loss)					
Adjustments to reconcile net loss to net cash provided by operating activities:	Adjustments to reconcile net loss to net cash provided by operating activities:			Adjustments to reconcile net loss to net cash provided by operating activities:	
Depletion, depreciation and accretion (Note 3)					
Depletion, depreciation and accretion (Note 4)					
Deferred tax expense (Note 7)					
Deferred tax expense (Note 7)					
Deferred tax expense (Note 7)					
Stock-based compensation expense (Note 5)					
Amortization of debt issuance costs (Note 4)					



Proceeds from issuance of Senior Notes, net of issuance costs (Note 4)
Repayment of debt (Note 4)
Debt issuance costs (Note 4)
Proceeds from issuance of Senior Notes, net of issuance costs (Note 5)
Repayment of debt (Note 5)
Debt issuance costs (Note 5)
Purchase of Senior Notes
Re-purchase of shares of Common Stock (Note 5)
Re-purchase of shares of Common Stock (Note 6)
Proceeds from exercise of stock options
Lease payments
Net cash provided by (used in) financing activities
Foreign exchange (loss) gain on cash, cash equivalents and restricted cash and cash equivalents
Foreign exchange (loss) gain on cash, cash equivalents and restricted cash and cash equivalents
Foreign exchange (loss) gain on cash, cash equivalents and restricted cash and cash equivalents
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents
Net increase (decrease) in cash, cash equivalents and restricted cash and cash equivalents
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period (Note 10)
Cash and cash equivalents and restricted cash and cash equivalents, end of period (Note 10)
Cash and cash equivalents and restricted cash and cash equivalents, beginning of period (Note 11)

Cash and cash equivalents and restricted cash and cash equivalents, end of period (Note 11)

Supplemental cash flow disclosures (Note 10)

Supplemental cash flow disclosures (Note 10)

Supplemental cash flow disclosures (Note 10)

Supplemental cash flow disclosures (Note 11)

Supplemental cash flow disclosures (Note 11)

Supplemental cash flow disclosures (Note 11)

(See notes to the condensed consolidated financial statements)

Gran Tierra Energy Inc.

Condensed Consolidated Statements of Shareholders' Equity (Unaudited)

(Thousands of U.S. Dollars)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Share Capital ⁽¹⁾				
Balance, beginning of period	\$ 9,935	\$ 10,272	\$ 9,936	\$ 10,272
Cancellation of shares of Common Stock (Note 6)	—	(35)	(1)	(35)
Balance, end of period	\$ 9,935	\$ 10,237	\$ 9,935	\$ 10,237
Additional Paid-in Capital				
Balance, beginning of period	\$ 1,245,387	\$ 1,291,973	\$ 1,249,651	\$ 1,291,354
Exercise of stock options	206	5	367	5
Stock-based compensation (Note 6)	89	578	571	1,197
Modification of stock options (Note 6)	(4,057)	—	(4,057)	—
Cancellation of shares of Common Stock (Note 6)	(3,781)	(38,107)	(8,688)	(38,107)
Balance, end of period	\$ 1,237,844	\$ 1,254,449	\$ 1,237,844	\$ 1,254,449
Treasury Stock				
Balance, beginning of period	\$ (203)	\$ (38,035)	\$ (163)	\$ (27,317)
Re-purchase of shares of Common Stock (Note 6)	(3,719)	(107)	(8,667)	(10,825)
Cancellation of shares of Common Stock (Note 6)	3,781	38,142	8,689	38,142
Balance, end of period	\$ (141)	\$ —	\$ (141)	\$ —
Deficit				
Balance, beginning of period	\$ (863,108)	\$ (866,443)	\$ (863,030)	\$ (856,743)
Net income (loss)	36,371	(10,825)	36,293	(20,525)
Balance, end of period	\$ (826,737)	\$ (877,268)	\$ (826,737)	\$ (877,268)

Total Shareholders' Equity	\$ 420,901	\$ 387,418	\$ 420,901	\$ 387,418
	Three Months Ended March 31,			
	2024		2023	
Share Capital ⁽¹⁾				
Balance, beginning of period	\$ 9,936	\$ 10,272		
Cancellation of shares of Common Stock (Note 5)	(1)	—		
Balance, end of period	\$ 9,935	\$ 10,272		
Additional Paid-in Capital				
Balance, beginning of period	\$ 1,249,651	\$ 1,291,354		
Exercise of stock options	161	—		
Cancellation of shares of Common Stock (Note 5)	(4,907)	—		
Stock-based compensation (Note 5)	482	619		
Balance, end of period	\$ 1,245,387	\$ 1,291,973		
Treasury Stock				
Balance, beginning of period	\$ (163)	\$ (27,317)		
Re-purchase of shares of Common Stock (Note 5)	(4,948)	(10,718)		
Cancellation of shares of Common Stock (Note 5)	4,908	—		
Balance, end of period	\$ (203)	\$ (38,035)		
Deficit				
Balance, beginning of period	\$ (863,030)	\$ (856,743)		
Net loss	(78)	(9,700)		
Balance, end of period	\$ (863,108)	\$ (866,443)		
Total Shareholders' Equity	\$ 392,011	\$ 397,767		

⁽¹⁾ Reflects Company's 1-for-10 reverse stock split that became effective May 5, 2023.

(See notes to the condensed consolidated financial statements)

Gran Tierra Energy Inc.

Notes to the Condensed Consolidated Financial Statements (Unaudited)
(Expressed in U.S. Dollars, unless otherwise indicated)

1. Description of Business

Gran Tierra Energy Inc. a Delaware corporation (the "Company" or "Gran Tierra"), is a publicly traded company focused on international oil and natural gas exploration and production with assets currently in Colombia and Ecuador.

2. Significant Accounting Policies

These interim unaudited condensed consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). The information furnished herein reflects all normal recurring adjustments that are, in the opinion of management, necessary for the fair presentation of results for the interim periods.

The note disclosure requirements of annual audited consolidated financial statements provide additional disclosures required for interim unaudited condensed consolidated financial statements. Accordingly, these interim unaudited condensed consolidated financial statements should be read in conjunction with the Company's consolidated financial statements as at and for the year ended December 31, 2023, included in the Company's 2023 Annual Report on Form 10-K.

The Company's significant accounting policies are described in Note 2 of the consolidated financial statements, which are included in the Company's 2023 Annual Report on Form 10-K and are the same policies followed in these interim unaudited condensed consolidated financial statements. The Company has evaluated all subsequent events to the date these interim unaudited condensed consolidated financial statements were issued.

3. Taxes Receivable

The table below shows the break-down of taxes receivable, which are comprised of value added tax ("VAT") and income tax receivables and payables:

(Thousands of U.S. Dollars)	As at June 30,		As at December	
	2024	31, 2023		
Taxes Receivable				
Current				
VAT Receivable	\$ 149	\$ 105		
Income Tax Receivable	\$ 30,702	333		
	\$ 30,851	\$ 438		
Long-Term				
Income Tax Receivable	\$ 1,731	\$ 52,089		
Taxes Payable				
Current				
VAT Payable	\$ (12,139)	\$ (11,438)		
Taxes Payable	\$ (4,043)	(15,781)		
	\$ (16,182)	\$ (27,219)		
Total Taxes Receivable	\$ 16,400	\$ 25,308		

The following table shows the movement of VAT and income tax receivables and payables for the period identified below:

(Thousands of U.S. Dollars)	VAT Payable	Income Tax	Total Taxes
		Receivable	Receivable
Balance, as at December 31, 2023			
Collected through direct government refunds	\$ (337)	\$ 36,641	\$ 25,308
Collected through sales contracts	\$ (51,869)	—	\$ (337)
		—	\$ (51,869)

Taxes paid ⁽¹⁾	50,573	21,786	72,359
Withholding taxes paid	—	18,752	18,752
Current tax expense	—	(46,205)	(46,205)
Foreign exchange loss (gain)	976	(2,584)	(1,608)
Balance, as at June 30, 2024	\$ (11,990)	\$ 28,390	\$ 16,400

⁽¹⁾ VAT is paid on certain goods and services and collected on sales in Colombia at a rate of 19%

4. Property, Plant and Equipment

(Thousands of U.S. Dollars)	(Thousands of U.S. Dollars)	As at		(Thousands of U.S. Dollars)	As at	
		As at March 31, 2024	December 31, 2023		As at June 30, 2024	December 31, 2023
Oil and natural gas properties	Oil and natural gas properties			Oil and natural gas properties		
Proved						
Unproved						
Other ⁽¹⁾						
		5,072,878				
			5,137,428			
Accumulated depletion, depreciation and impairment						
		\$				

⁽¹⁾ The "other" category includes right-of-use assets for operating and finance leases of \$60.4 million \$62.2 million, which had a net book value of \$36.3 million \$34.5 million as at March 31, 2024 June 30, 2024 (December 31, 2023 - \$53.3 million, which had a net book value of \$32.4 million).

During the three months ended March 31, 2024 June 30, 2024, the Company entered into new an operating lease contract related to an office lease in Ecuador and two finance lease contracts related to power generation equipment and capitalized right-of-use assets of \$0.5 million and \$1.2 million, respectively, in relation to these contracts.

During the six months ended June 30, 2024, the Company entered into an operating lease contract and five finance lease contracts related to power generation and safety equipment and capitalized \$6.1 million right-of-use assets related of \$0.5 million and \$7.3 million, respectively, in relation to those these contracts.

For the three and six months ended March 31, 2024 June 30, 2024 and 2023, respectively, the Company had no ceiling test impairment losses. The Company used a 12-month unweighted average of the first-day-of the month Brent price prior to the ending date of the periods March 31, June 30, 2024 and 2023 of \$81.58 82.47 and \$95.99 88.52 per bbl, respectively, for the purpose of the ceiling test calculations.

4.5. Debt and Debt Issuance Costs

The Company's debt as at March 31, 2024 June 30, 2024, and December 31, 2023, was as follows:

(Thousands of U.S. Dollars)	(Thousands of U.S. Dollars)	As at March 31, 2024	As at December 31, 2023, (Thousands of U.S. Dollars)		As at June 30, 2024	As at December 31, 2023
			2023	2024		
Current						
Credit facility						
Credit facility						
Credit facility						
6.25% Senior Notes, due February 2025 ("6.25% Senior Notes")						
Unamortized debt issuance costs						
		\$				
Long-Term						
Long-Term						
Long-Term						
6.25% Senior Notes, due February 2025 ("6.25% Senior Notes")						
6.25% Senior Notes, due February 2025 ("6.25% Senior Notes")						
6.25% Senior Notes, due February 2025 ("6.25% Senior Notes")						
7.75% Senior Notes, due May 2027 ("7.75% Senior Notes")						
9.50% Senior Notes, due October 2029 ("9.50% Senior Notes")						
Unamortized Senior Notes discount						
Unamortized Senior Notes issuance costs						
		\$ 556,162				
		\$ 558,878				
Long-term lease obligation ⁽¹⁾						
		\$				
Total Debt						

⁽¹⁾ The current portion of the lease obligation has been included in accounts payable and accrued liabilities on the Company's balance sheet and totaled \$15.2 million \$14.5 million as at March 31, 2024 June 30, 2024 (December 31, 2023 - \$12.1 million).

Credit Facility

As at December 31, 2023, the Company had a \$36.4 million balance outstanding under the Company's credit facility. On February 6, 2024, the outstanding balance under the credit facility of \$36.4 million was fully re-paid and the credit facility was terminated.

Senior Notes

On February 6, 2024, the Company issued an additional \$100.0 million of 9.50% Senior Notes due October 2029 (the "new 9.50% Senior Notes"), and received cash proceeds of \$88.0 million. The new 9.50% Senior Notes have the same terms and provisions as the

previously issued \$487.6 million 9.50% Senior Notes except for the issue price. The new 9.50% Senior Notes accrue interest from October 20, 2023, the date of issuance of previously issued 9.50% Senior Notes. The Company received a cash payment of \$2.8 million related to the accrued interest of the new 9.50% Senior Notes.

Leases

During the three months ended June 30, 2024, the Company recorded an operating lease of \$0.5 million and two finance leases of \$1.2 million. The operating lease has a 5-year term and a discount rate of 11.4% and the finance leases have a 2-year term and a weighted average discount rate of 9.6%.

During the ~~three~~ six months ended ~~March 31, 2024~~ June 30, 2024, the Company recorded three new one operating lease of \$0.5 million and five finance leases totaling \$6.1 million, which of \$7.3 million. The finance leases have a lease terms term ranging from two to three years and a weighted average discount rates rate of 9.6%.

Interest Expense

The following table presents the total interest expense recognized in the accompanying interim unaudited condensed consolidated statements of operations:

	Three Months Ended March 31,			Six Months Ended June 30,			
	Three Months Ended March 31,		Three Months Ended March 31,	Six Months Ended June 30,		2024	2023
(Thousands of U.S. Dollars)	(Thousands of U.S. Dollars)	2024	2023	(Thousands of U.S. Dollars)	2024	2023	
Contractual interest and other financing expenses							
Amortization of debt issuance costs							
	\$						

5.6. Share Capital

		Shares of Common Stock
Shares issued at December 31, 2023		32,275,113
Treasury shares		(28,612)
Shares issued and outstanding at December 31, 2023		32,246,501
Shares issued on option exercise		41,379 66,825
Shares re-purchased and cancelled		(858,054) (1,276,674)
Shares issued at March 31, 2024 June 30, 2024		31,429,826 31,036,652
Treasury shares		(28,612) (14,306)
Shares issued and outstanding at March 31, 2024 June 30, 2024		31,401,214 31,022,346

During the year ended December 31, 2023, the Company implemented a share re-purchase program (the "2023 Program") through the facilities of the Toronto Stock Exchange ("TSX"), the NYSE American (the "NYSE") and eligible alternative trading platforms in Canada or the United States. Under the 2023 Program, the Company is able to purchase at prevailing market prices up to 3,234,914 shares of Common Stock, representing approximately 10% of the public float as of October 20, 2023. The 2023 Program will expire on November 2, 2024, or earlier if the 10% maximum is reached.

During the three and six months ended **March 31, 2024** June 30, 2024, the Company re-purchased 886,666 404,314 and 1,290,980 shares at a weighted average price of \$5.58 \$9.20 and \$6.71 per share (three and six months ended **March 31, 2023** June 30, 2023 - 1,308,212 20,439 and 1,328,650 shares under the 2022 program at a weighted average price of \$8.19 \$5.27 and \$8.15 per share), respectively. As of **March 31, 2024** June 30, 2024, the Company cancelled 28,612 shares held as treasury shares at December 31, 2023, and cancelled 858,054 418,620 and 1,276,674 shares re-purchased during the three and six months ended **March 31, 2024** June 30, 2024, respectively. During the period from October 20, 2023 to **April 29, 2024** July 29, 2024, the Company has re-purchased 1,997,500 2,604,796 shares under the 2023 Program.

Equity Compensation Awards

The following table provides information about performance stock units ("PSUs"), deferred share units ("DSUs"), restricted share units ("RSUs") and stock option activity for the three six months ended **March 31, 2024** June 30, 2024:

PSUs	PSUs	DSUs	RSUs	Stock Options	PSUs	DSUs	RSUs	Stock Options
Number of Outstanding Share Units	Weighted Number of Outstanding Stock Options	Number of Outstanding Share Units	Number of Outstanding Share Units	Number of Outstanding Share Units	Weighted Number of Outstanding Stock Options			
Granted	Exercised	Forfeited	Expired	Average Price/Stock Option (\$)	Exercise Price/Stock Option (\$)	Stock Price/Stock Option (\$)	Exercise Price/Stock Option (\$)	Average Price/Stock Option (\$)
Balance, December 31, 2023								
Granted								
Exercised								
Forfeited								
Expired								

Balance, at March 31, 2024	
Balance, June 30, 2024	

On May 1, 2024, the Company amended the settlement terms of all outstanding stock option awards. As of this date, all outstanding stock options are to be net settled in cash resulting in a change in classification of stock options from equity to liability. On May 1, 2024, the Company recorded a liability of \$4.4 million and an additional stock-based compensation costs of \$0.4 million related to the modification of the stock option plan. As at June 30, 2024, the equity compensation award liability on the Company's balance sheet included \$5.0 million of current liability and \$0.4 million of long-term liability related to the Company's outstanding stock options.

The fair value of each stock option award was estimated on the modification date using the Black-Scholes-Merton option-pricing model based on the assumptions noted in the following table:

Fair value of option modification	\$0.00 - \$6.11
Dividend yield (per share)	Nil
Expected volatility	43% to 87%
Risk-free interest rate	4.6% to 5.1%
Expected term	0.1 - 4.9 years
Expected forfeiture rate	0% to 5%

For the three and six months ended March 31, 2024 and 2023, June 30, 2024, there was \$3.4 million \$6.2 million and \$1.5 million \$9.5 million of stock-based compensation expense, respectively. For the three and six months ended June 30, 2023, stock-based compensation expense was \$0.3 million and \$1.8 million, respectively.

As at March 31, 2024 June 30, 2024, there was \$26.8 million \$31.0 million (December 31, 2023 - \$8.6 million) of unrecognized compensation costs related to unvested PSUs, RSUs and stock options, which are expected to be recognized over a weighted-average period of 2.3 2.1 years. During the three six months ended March 31, 2024 June 30, 2024, the Company paid out \$10.4 million for PSUs vested on December 31, 2023 (three (six months ended March 31, 2023 June 30, 2023 - \$15.1 million for PSUs vested on December 31, 2022).

During the three and six months ended March 31, 2024 June 30, 2024, the Company awarded nil and 0.5 million RSUs to employees pursuant to the existing 2007 Equity Incentive Plan. Under the 2007 Equity Incentive Plan, RSU units RSUs will vest one-third each year over a three-year period. Upon vesting, RSUs entitle the holder to receive either the underlying number of shares of the Company's Common Stock or a cash payment equal to the value of the underlying shares of the Company's Common Stock. The Company intends to settle RSUs outstanding as at March 31, 2024 June 30, 2024, in cash.

Net Income (Loss) per Share

Basic net income or loss per share is calculated by dividing net income or loss attributable to common shareholders by the weighted average number of shares of Common Stock issued and outstanding during each period.

Diluted net income or loss per share is calculated using the treasury stock method for share-based compensation arrangements. The treasury stock method assumes that any proceeds obtained on the exercise of share-based compensation arrangements would be used to purchase shares of Common Stock at the average market price during the period. The weighted average number of shares is then adjusted by the difference between the number of shares issued from the exercise of share-based compensation arrangements and

shares re-purchased from the related proceeds. Anti-dilutive shares represent potentially dilutive securities excluded from the computation of diluted income or loss per share as their impact would be anti-dilutive.

Weighted Average Shares Outstanding

For the three and six months ended **March 31, 2024** **June 30, 2024** and 2023, all options were excluded from the diluted loss per share calculation as the options were anti-dilutive.

6.7. Revenue

The Company's revenues are generated from oil sales at prices that reflect the blended prices received upon shipment by the purchaser at defined sales points or defined by contract relative to ICE Brent and adjusted for Vasconia or Castilla (Colombia sales) or Oriente (Ecuador sales) crude differentials, quality and transportation discounts and premiums each month. For the three and six months ended **March 31, 2024** **June 30, 2024**, 100% of the Company's revenue resulted from oil sales (three and six months ended **March 31, 2023** **June 30, 2023** - 100%). During the three and six months ended **March 31, 2024** **June 30, 2024**, quality and transportation discounts were **19%** **15%** and **17%** of the average ICE Brent price (three and six months ended **March 31, 2023** **June 30, 2023** - **22%** **18%** and **20%**), respectively.

During the three and six months ended **March 31, 2024** and **2023**, **June 30, 2024**, the Company's production was sold primarily to one major customer in Colombia and Ecuador, representing 100% and 97% of the total sales volumes respectively. (during the three and six months ended **June 30, 2023** - one major customer representing 98% of the total sales volumes).

As at **March 31, 2024** **June 30, 2024**, accounts receivable included **nil** **\$0.1 million** accrued sales revenue related to **March** **June** 2024 production (December 31, 2023 - nil related to December 2023 production).

7.8. Taxes

The Company's effective tax rate was **100%** **19%** for the **three** **six** months ended **March 31, 2024** **June 30, 2024**, compared to **142%** **145%** in the comparative period of 2023.

Current income tax expense was **\$3.9 million** **\$46.2 million** for the **three** **six** months ended **March 31, 2024** **June 30, 2024**, compared to **\$17.6 million** **\$37.4 million** in the corresponding period of 2023, primarily due to additional current tax expense related to a tax planning strategy, which was partially offset by a decrease in taxable income.

The For the six months ended June 30, 2024, the deferred income tax was a recovery of \$37.9 million, primarily as a result of the recognition of additional tax losses resulting from a tax planning strategy, which were partially offset by tax depreciation being higher than accounting depreciation and the use of tax losses to offset taxable income in Colombia.

For the six months ended June 30, 2023, the deferred income tax expense for the three months ended March 31, 2024, was \$13.5 million compared to \$15.3 million in the corresponding period of 2023 \$29.3 million mainly as a result of tax depreciation being higher than accounting depreciation and the use of tax losses to offset taxable income in Colombia.

For the **three** **six** months ended March 31, 2023, the deferred income tax expense was \$15.3 million mainly as a result of tax depreciation being higher than accounting depreciation and the use of tax losses to offset taxable income in Colombia.

For the three months ended March 31, 2024 **June 30, 2024**, the difference between the effective tax rate of **100%** **19%** and the **45%** **50%** Colombian tax rate was primarily due to an increase a decrease in the impact of foreign taxes, 2022 true-up related to tax planning strategy and non-taxable foreign exchange adjustments. These were partially offset by an increase in the valuation allowance, non-deductible foreign translation adjustments, other permanent differences, non-deductible stock-based compensation and other permanent differences, non-deductible royalties in Colombia.

The company strategically revised its 2022 tax return to use its tax receivable balance to offset current tax liabilities, rather than applying net operating loss carryforwards. This decision was driven by the expectation of higher future income tax rates and increased profitability. As a result, there was an increase in current tax expense which was offset by long-term tax receivable, ensuring no impact on cash flows. This approach preserved the Company's net operating loss carryforward for future periods, providing greater tax benefits and flexibility in recovering tax receivables, while strengthening our equity position.

For the **three** six months ended **March 31, 2023** June 30, 2023, the difference between the effective tax rate of **142%** **145%** and the 50% Colombian tax rate was primarily due to an increase in non-deductible foreign translation adjustments, the impact of foreign taxes, non-deductible **royalty** **royalties** in Colombia and **increase in the valuation allowance** **non-deductible stock-based compensation**. These were partially offset by **other permanent differences** **a decrease in valuation allowance**.

8.9. Contingencies

Legal Proceedings

Gran Tierra has several lawsuits and claims pending. The outcome of the lawsuits and disputes cannot be predicted with certainty; Gran Tierra believes the resolution of these matters would not have a material adverse effect on the Company's consolidated financial position, results of operations, or cash flows. Gran Tierra records costs as they are incurred or become probable and determinable.

Letters of Credit and Other Credit Support

At **March 31, 2024** June 30, 2024, the Company had provided letters of credit and other credit support totaling **\$222.6 million** **\$235.9 million** (December 31, 2023 - \$220.1 million) as a security relating to work commitment guarantees in Colombia and Ecuador contained in exploration contracts, the Suroriente Block extension agreement and other capital or operating requirements. Approximately \$123.0 million relates to the Suroriente Block extension agreement.

9.10. Financial Instruments and Fair Value Measurement

Financial Instruments

Financial instruments are initially recorded at fair value, defined as the price that would be received to sell an asset or paid to market participants to settle liability at the measurement date. For financial instruments carried at fair value, GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels:

- Level 1 - Inputs representing quoted market prices in active markets for identical assets and liabilities
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets and liabilities, either directly or indirectly
- Level 3 - Unobservable inputs for assets and liabilities

At **March 31, 2024** June 30, 2024, the Company's financial instruments recognized on the balance sheet consist of cash and cash equivalents, restricted cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, current portion of long-term debt, long-term debt and other long-term liabilities. The Company uses appropriate valuation techniques based on the available information to measure the fair values of assets and liabilities.

Fair Value Measurement

The following table presents the Company's fair value measurements of its financial instruments as of **March 31, 2024** June 30, 2024, and December 31, 2023:

(Thousands of U.S. Dollars)	(Thousands of U.S. Dollars)	As at March 31, 2024	As at December 31, 2023	(Thousands of U.S. Dollars)	As at June 30, 2024	As at December 31, 2023
Level 1						
Assets						
Assets						
Assets						
Prepaid equity forward ("PEF") - current ⁽¹⁾						
Prepaid equity forward ("PEF") - current ⁽¹⁾						
Prepaid equity forward ("PEF") - current ⁽¹⁾						
Liabilities						
Liabilities						
Liabilities						
6.25% Senior Notes						
6.25% Senior Notes						
6.25% Senior Notes						
7.75% Senior Notes						
9.50% Senior Notes						
<hr/>						
\$						
Level 2						
Assets						
Assets						
Assets						
Restricted cash and cash equivalents -						
long-term ⁽²⁾						
Restricted cash and cash equivalents -						
long-term ⁽²⁾						
Restricted cash and cash equivalents -						
long-term ⁽²⁾						
Liabilities						
Liabilities						
Liabilities						
Credit facility						
Credit facility						
Credit facility						

⁽¹⁾ The current portion of PEF is included in the other current assets on the Company's condensed consolidated balance sheet.

⁽²⁾ The long-term portion of restricted cash and cash equivalents is included in the other long-term assets on the Company's condensed consolidated balance sheet.

The fair values of cash and cash equivalents, current restricted cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximate their carrying amounts due to the short-term maturity of these instruments.

Restricted Cash and Cash Equivalents - Long-Term

The fair value of long-term restricted cash and cash equivalents approximate its carrying value because interest rates are variable and reflective of market rates.

Prepaid Equity Forward

As at **March 31, 2024** **June 30, 2024**, the Company had no outstanding PEF asset (As at December 31, 2023 - 1.0 million notional shares with a fair value of \$5.6 million). For the three and six months ended **March 31, 2024** and **2023**, **June 30, 2024**, the Company recorded a nil and a \$0.3 million and \$1.7 million loss, respectively, in general and administrative expenses relating to the PEF respectively. (three and six months ended June 30, 2023 - \$4.1 million and \$5.8 million loss, respectively).

During the **three** **six** months ended **March 31, 2024** **June 30, 2024**, the Company settled all outstanding notional PEF shares and received net proceeds of \$5.1 million resulting in a \$0.3 million loss on settlement.

Senior Notes

Financial instruments recorded at amortized cost at **March 31, 2024** **June 30, 2024**, were the Senior Notes (Note **4**) **5**.

At **March 31, 2024** **June 30, 2024**, the carrying amounts of the 6.25% Senior Notes, 7.75% Senior Notes and 9.50% Senior Notes were \$24.7 million, \$23.8 million, and **\$532.4 million** **\$535.1 million**, respectively, which represented the aggregate principal amount less unamortized debt issuance costs and discounts, and the fair values were **\$23.2 million** **\$23.8 million**, **\$20.7 million** **\$21.0 million**, and **\$549.6** **560.0** million, respectively.

10.11. Supplemental Cash Flow Information

The following table provides a reconciliation of cash and cash equivalents and restricted cash and cash equivalents shown as a sum of these amounts in the interim unaudited condensed consolidated statements of cash flows:

(Thousands of U.S. Dollars)	As at March 31,			As at December 31,		
	As at June 30,			As at December 31,		
	(Thousands of U.S. Dollars)		2024	2023	2023 (Thousands of U.S. Dollars)	2024 2023 2023 2022
Cash and cash equivalents						
Restricted cash and cash equivalents - current ⁽¹⁾						
Restricted cash and cash equivalents - long-term ⁽²⁾						
	\$					

⁽¹⁾ Included in other current assets on the Company's condensed consolidated balance sheet.

⁽²⁾ Included in other long-term assets on the Company's condensed consolidated balance sheet.

Net changes in assets and liabilities from operating activities were as follows:

(Thousands of U.S. Dollars)	Three Months Ended March 31,		Six Months Ended June 30,			
	(Thousands of U.S. Dollars)	2024	2023	(Thousands of U.S. Dollars)	2024	2023
Accounts receivable and other long-term assets						
PEF						
Prepays and inventory						
Accounts payable and accrued and other long-term liabilities						
Accounts payable and accrued liabilities, and other long-term liabilities						
Taxes receivable and payable						
Net changes in assets and liabilities from operating activities						

Changes in non-cash investing working capital for the ~~three~~ six months ended ~~March 31, 2024~~ June 30, 2024, were comprised of an increase in accounts payable and accrued liabilities of \$16.6 million and an increase in accounts receivable of \$0.1 million (~~three~~ ~~\$2.6 million~~ (six months ended ~~March 31, 2023~~ June 30, 2023, an increase in accounts payable and accrued liabilities of ~~\$14.9 million~~ ~~\$9.1 million~~ and an increase in accounts receivable of \$0.1 million).

The following table provides additional supplemental cash flow disclosures:

(Thousands of U.S. Dollars)	(Thousands of U.S. Dollars)	Three Months Ended March 31,		Six Months Ended June 30,		
		2024	2023	(Thousands of U.S. Dollars)	2024	2023
Cash paid for withholding taxes						
Cash paid for withholding taxes						
Cash paid for income taxes						
Cash paid for withholding taxes						
Cash paid for interest						
Non-cash investing activities:						
Non-cash investing activities:						
Non-cash investing activities:						
Net liabilities related to property, plant and equipment, end of period						
Net liabilities related to property, plant and equipment, end of period						
Net liabilities related to property, plant and equipment, end of period						

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read in conjunction with the "Financial Statements" as set out in Part I, Item 1 of this Quarterly Report on Form 10-Q, as well as the "Financial Statements and Supplementary Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the "Financial Statements and Supplementary Data" included in Part II, Items 7 and 8, respectively, of our 2023 Annual Report on Form 10-K. Please see the cautionary language at the beginning of this Quarterly Report on Form 10-Q regarding the identification of and risks relating to forward-looking statements and the risk factors described in Part II, Item 1A "Risk Factors" of this Quarterly Report on Form 10-Q, as well as Part I, Item 1A "Risk Factors" in our 2023 Annual Report on Form 10-K. On May 5, 2023, the Company completed 1-for-10 reverse stock split of the Company's Common Stock. As a result of the reverse stock split, every ten of the Company's issued shares of Common Stock were automatically combined into one issued share of Common Stock. All share and per share data included in this quarterly report have been retroactively adjusted to reflect the reverse stock split.

Financial and Operational Highlights

Key Highlights for the first second quarter of 2024

- Net loss income in the first second quarter of 2024 was \$0.1 million, \$36.4 million or \$1.16 per share basic and diluted, compared to a net loss of \$9.7 million \$10.8 million or \$(0.33) per share basic and diluted in the first second quarter of 2023 and a net loss of \$0.1 million in the prior quarter
- Income before income taxes in the first second quarter of 2024 was \$17.3 million \$27.3 million, compared to income before income taxes of \$23.2 million \$22.9 million in the first second quarter of 2023
- Adjusted EBITDA₍₂₎ increased to \$94.8 million \$103.0 million, compared to \$89.9 million \$97.3 million in the first second quarter of 2023 and \$93.0 million increased from \$94.8 million in the prior quarter
- Funds flow from operations₍₂₎ increased by 24% to \$74.3 million was \$46.2 million, compared to \$60.0 million \$53.1 million in the first second quarter of 2023 and decreased by 12% from \$84.7 million \$74.3 million in the prior quarter
- In the first second quarter of 2024, we re-purchased 0.9 million 0.4 million shares of Common Stock through the 2023 share re-purchase program, representing 3% program. During the period from October 20, 2023 to July 29, 2024 we have re-purchased a total of 2.6 million shares or 8% of the outstanding shares as of March 31, 2024
- In the first quarter of 2024, the outstanding balance of \$36.4 million under the Company's credit facility was fully re-paid and the credit facility was terminated June 30, 2024
- NAR production for the first second quarter of 2024 was 25,845, comparable decreased by 4% to 25,526 26,002 BOPD, compared to 27,204 BOPD in the first second quarter of 2023 and increased by 4% from 24,892 was comparable to 25,845 BOPD in the prior quarter
- Sales volumes for the first second quarter of 2024 increased decreased by 4% 8% to 26,080 25,191 BOPD, compared to 25,171 27,271 BOPD in the first second quarter of 2023 and increased decreased by 5% 3% from 24,949 26,080 BOPD in the prior quarter
- Oil sales for the first second quarter of 2024 were \$157.6 million \$165.6 million, 9% 5% higher compared to the first second quarter of 2023, primarily due to a decrease an increase in Brent price and lower Castilla, Vasconia, and Oriente differentials and a 4% increase in sales volumes. differentials. Oil sales increased by 2% 5% from \$154.9 million \$157.6 million in the prior quarter primarily due to a 5% increase in sales volumes and lower Castilla differential, partially offset by higher Vasconia and Oriente differentials for the same reason mentioned above
- Operating expenses increased decreased by 17% 3% to \$48.5 million or by \$2.16 per bbl to \$20.42 per bbl \$47.0 million when compared to the first second quarter of 2023, primarily as a result of higher workovers and higher lower lifting costs associated with preventative maintenance activities. costs. On per bbl basis, operating expenses increased by \$0.98 to \$20.52 compared to the corresponding period of 2023 as a result of 8% lower sales volumes in the current quarter. Operating expenses increased decreased from \$47.6 million \$48.5 million in the prior quarter as a result of higher workovers, offset by lower lifting

costs related to power generation optimizations in major fields. On a per bbl basis operating expenses decreased from \$20.75 in the prior quarter due to higher sales volumes in the current quarter

- Transportation expenses per bbl increased by \$0.58 \$0.99 and \$0.21 \$0.55 when compared to the first second quarter of 2023 and the prior quarter, respectively, due to higher trucking costs resulting from the utilization of longer distance delivery points in response to lower river water levels in Colombia caused by El Niño. the Magdalena river
- Operating netback⁽²⁾ increased to \$104.5 million \$112.9 million compared to \$99.8 million \$105.7 million in the first second quarter of 2023 and \$103.4 million \$104.5 million in the prior quarter
- Quality and transportation discounts for the first second quarter of 2024 decreased to \$15.36 \$12.79 per bbl compared to \$18.45 \$14.10 per bbl in the first second quarter of 2023 and \$15.36 per bbl in the prior quarter, primarily as a result of the tightening of the Castilla, Vasconia, and Oriente differentials and were comparable to the prior quarter
- General and administrative ("G&A") expenses before stock-based compensation for the first second quarter of 2024 decreased by 15% due to lower legal fees and information technology expenses \$10.7 million compared to \$9.5 million in the first second quarter of 2023 and decreased by 14% from \$9.5 million in the prior quarter due to lower legal higher information technology expenses, general office expenses and bank fees and lower headcount during the current quarter
- Capital additions for the first second quarter of 2024 were \$55.3 million \$61.3 million compared to \$71.1 million \$65.6 million in the first second quarter of 2023 due to cost optimization a lower number of wells drilled in the second quarter of 2024, drilling program and \$39.2 million compared to \$55.3 million in the prior quarter due to lower drilling activity the commencement of the 2024 seismic program in Ecuador

(Thousands of U.S.

Dollars, unless

otherwise indicated)

(Thousands of U.S.

Dollars, unless

otherwise indicated)

(Thousands of U.S.

Dollars, unless

otherwise indicated)

	Three Months (Thousands of U.S.			Three Months			Six Months		
	Ended		Dollars, unless	Ended		Dollars, unless	Ended		Ended June
	March 31,	December 31,	otherwise indicated)	June 30,	December 31,	otherwise indicated)	March 31,	June 30,	30,
	%			%			%		%
	2024	2023	Change	2024	2023	Change	2024	2023	Change

Average Daily
Volumes (BOPD)

Consolidated

Consolidated

Consolidated

Working Interest ("WI")

Production Before

Royalties

Working Interest ("WI")

Production Before

Royalties

Working Interest ("WI")

Production Before

Royalties

Royalties

Production NAR

**Decrease (Increase) in
Inventory**

**(Increase) Decrease in
Inventory**

Sales⁽¹⁾

Net (Loss) Income

Net (Loss) Income

Net (Loss) Income

Net Income (Loss)

Net Income (Loss)

Net Income (Loss)

Operating Netback

Operating Netback

Operating Netback

Oil Sales

Oil Sales

Oil Sales

Operating Expenses

Transportation

Expenses

Transportation

Expenses

Transportation

Expenses

Operating Netback⁽²⁾

G&A Expenses Before

Stock-Based

Compensation

G&A Expenses Before

Stock-Based

Compensation

G&A Expenses Before

Stock-Based

Compensation

**G&A Stock-Based
Compensation
Expense**

**G&A Expenses,
Including Stock-Based
Compensation**
Adjusted EBITDA⁽²⁾
Adjusted EBITDA⁽²⁾
Adjusted EBITDA⁽²⁾
**Funds Flow From
Operations⁽²⁾**
**Funds Flow From
Operations⁽²⁾**
**Funds Flow From
Operations⁽²⁾**
Capital Expenditures
Capital Expenditures
Capital Expenditures

(1) Sales volumes represent production NAR adjusted for inventory changes.

(2) Non-GAAP measures.

Operating netback, EBITDA, adjusted EBITDA, and funds flow from operations are non-GAAP measures that do not have any standardized meaning prescribed under GAAP. Management views these measures as financial performance measures. Investors are cautioned that these measures should not be construed as alternatives to oil sales, net (loss) income or other measures of financial performance as determined in accordance with GAAP. Our method of calculating these measures may differ from other companies and, accordingly, may not be comparable to similar measures used by other companies. Disclosure of each non-GAAP financial measure is preceded by the corresponding GAAP measure so as not to imply that more emphasis should be placed on the non-GAAP measure.

Operating netback, as presented, is defined as oil sales less operating and transportation expenses. Management believes that operating netback is a useful supplemental measure 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. A reconciliation from oil sales to operating netback is provided in the table above.

EBITDA, as presented, is defined as net income (loss) income adjusted for depletion, depreciation and accretion ("DD&A") expenses, interest expense and income tax expense. Adjusted EBITDA, as presented, is defined as EBITDA adjusted for non-cash lease expense, lease payments, foreign exchange gain or loss, stock-based compensation expense and other gain or loss and financial instruments loss. Management uses this supplemental measure to analyze performance and income 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 useful supplemental information for investors to analyze our performance and our financial results. A reconciliation from net (loss) income to EBITDA and adjusted EBITDA is as follows:

	Three Months Ended March 31,		Three Months Ended December 31,		Three Months Ended June 30,		Three Months Ended March 31,		Six Months Ended June 30,	
	(Thousands of U.S. Dollars)	2024	(Thousands of U.S. Dollars)	2023	(Thousands of U.S. Dollars)	2024	(Thousands of U.S. Dollars)	2023	2024	2023
Net (loss) income										
Adjustments to reconcile net (loss) income to EBITDA and Adjusted EBITDA										

Net income (loss)
Adjustments to reconcile net income (loss) to EBITDA and Adjusted EBITDA
DD&A expenses
DD&A expenses
DD&A expenses
Interest expense
Income tax expense
Income tax (recovery) expense
EBITDA (non-GAAP)
Non-cash lease expense
Lease payments
Foreign exchange (gain) loss
Stock-based compensation expense
Other (gain) loss
Other gain
Financial instruments loss
Financial instruments loss
Financial instruments loss
Adjusted EBITDA (non-GAAP)
Adjusted EBITDA (non-GAAP)
Adjusted EBITDA (non-GAAP)

Funds flow from operations, as presented, is defined as net income (loss) income adjusted for DD&A expenses, deferred income tax expense or recovery, stock-based compensation expense, amortization of debt issuance costs, non-cash lease expense, lease payments, unrealized foreign exchange gain or loss and other gain or loss and financial instruments loss. Management uses this financial measure to analyze performance and income 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. A reconciliation from net income (loss) income to funds flow from operations is as follows:

	Three Months		Three Months		Three Months		Three Months		Six Months	
	Ended March 31,		Ended December 31,		Ended June 30,		Ended March 31,		Ended June 30,	
(Thousands of U.S. Dollars)	2024	2023	2023		2024	2023	2024	2023	2024	2023
Net (loss) income										
Adjustments to reconcile net (loss) income to funds flow from operations										
Net income (loss)										
Adjustments to reconcile net income (loss) to funds flow from operations										
DD&A expenses										
DD&A expenses										
DD&A expenses										

Deferred income tax expense	
Deferred income tax expense	
Deferred income tax expense	
Deferred income tax (recovery) expense	
Deferred income tax (recovery) expense	
Deferred income tax (recovery) expense	
Stock-based compensation expense	
Amortization of debt issuance costs	
Non-cash lease expense	
Lease payments	
Unrealized foreign exchange (gain) loss	
Other (gain) loss	
Financial instruments loss	
Unrealized foreign exchange gain	
Other gain	
Funds flow from operations (non-GAAP)	
Funds flow from operations (non-GAAP)	
Funds flow from operations (non-GAAP)	
	Funds flow from operations (non-GAAP)
	\$74,307
	\$60,016
	\$ \$
	84,663

Additional Operational Results

	(Thousands of U.S. Dollars)	Three Months Ended March 31,			Three Months Ended December 31,			Three Months Ended June 30,			Three Months Ended March 31,	Six Months Ended June 30,		
		2024	2023	Change	2023	2024	2023	Change	2024	2023	Change	2024	2023	Change
Oil sales														
Operating expenses														
Transportation expenses														
Operating netback ⁽¹⁾														
DD&A expenses														
DD&A expenses														

DD&A expenses

G&A expenses before stock-based compensation

G&A expenses before stock-based compensation

G&A expenses before stock-based compensation

G&A stock-based compensation expense

Severance

Foreign exchange (gain) loss

Other (gain) loss

Financial instruments loss

Other gain

Interest expense

87,902

Interest expense

Interest expense

86,602

Interest income

Interest income

Interest income

Income before income taxes

Income before income taxes

Income before income taxes

Current income tax expense (recovery)

Current income tax expense (recovery)

Current income tax expense (recovery)

Deferred income tax expense

17,395

Net (loss) income

Current income tax expense

Current income tax expense

Current income tax expense

Deferred income tax (recovery) expense	<hr/>
	(9,072)
Net income (loss)	
Sales Volumes (NAR)	
Sales Volumes (NAR)	
Sales Volumes (NAR)	
Total sales volumes, BOPD	<hr/>
Total sales volumes, BOPD	<hr/>
Total sales volumes, BOPD	
Brent Price per bbl	
Brent Price per bbl	
Brent Price per bbl	
Consolidated Results of Operations per bbl Sales Volumes NAR	
Consolidated Results of Operations per bbl Sales Volumes NAR	
Consolidated Results of Operations per bbl Sales Volumes NAR	
Oil sales	<hr/>
Oil sales	<hr/>
Oil sales	
Operating expenses	
Transportation expenses	<hr/>
Operating netback ⁽¹⁾	
DD&A expenses	
DD&A expenses	
DD&A expenses	
G&A expenses before stock-based compensation	
G&A expenses before stock-based compensation	
G&A expenses before stock-based compensation	

G&A stock-based compensation expense
Severance
Foreign exchange (gain) loss
Other (gain) loss

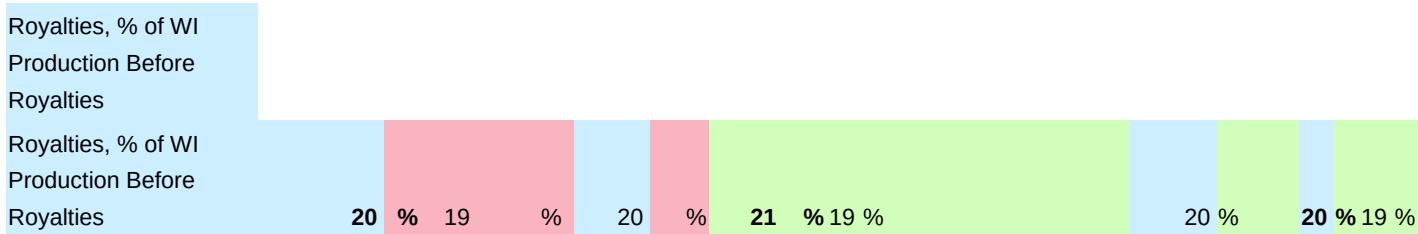
Financial instruments loss	—	—	—	0.01
Interest expense	7.76	5.22	49	7.75
	37.04	34.13	9	39.40
Interest income	0.29	0.34	(15)	0.13
Income before income taxes	7.30	10.25	(29)	5.77
Current income tax expense (recovery)	1.65	7.77	(79)	(3.49)
Deferred income tax expense	5.68	6.74	(16)	5.89
	7.33	14.51	(49)	2.40
Net (loss) income	\$ (0.03)	\$ (4.26)	99	\$ 3.37

G&A stock-based compensation expense	2.69	0.13	1,969	1.42	2.04	0.38	437
Severance	0.10	—	100	0.53	0.32	—	100
Foreign exchange (gain) loss	(1.93)	1.90	(202)	(0.34)	(1.12)	1.35	(183)
Other gain	—	—	—	—	—	(0.23)	(100)
Interest expense	8.03	5.11	57	7.76	7.89	5.16	53
	37.78	33.64	12	37.04	37.40	33.87	10
Interest income	0.44	0.26	69	0.29	0.37	0.30	23
Income before income taxes	11.90	9.22	29	7.30	9.57	9.72	(2)
Current income tax expense	18.45	7.96	132	1.65	9.90	7.87	26
Deferred income tax (recovery) expense	(22.41)	5.63	(498)	5.68	(8.12)	6.16	(232)
	(3.96)	13.59	(129)	7.33	1.78	14.03	(87)
Net income (loss)	\$ 15.86	\$ (4.37)	463	\$ (0.03)	\$ 7.79	\$ (4.31)	281

(1) Operating netback is a non-GAAP measure that does not have any standardized meaning prescribed under GAAP. Refer to note 2 "Non-GAAP measures" in "Financial and Operational Highlights—non-GAAP measures" **Highlights** for a definition of this measure.

Oil Production and Sales Volumes, BOPD

		Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended December 31,		2024		2023	
		Three Months Ended March 31,				Three Months Ended June 30,				Six Months Ended June 30,	
Average Daily Volumes (BOPD)	Average Daily Volumes (BOPD)	2024	2023	2024		2024	2023	2024	2023	2024	2023
WI Production Before Royalties											
WI Production Before Royalties											
WI Production Before Royalties	WI Production Before Royalties	32,776	33,719		32,242			32,509	32,671		
Royalties	Royalties	(6,774)	(6,515)	(6,397)		(6,586)		(6,301)			
Production NAR	Production NAR	26,002	27,204	25,845		25,923		26,370			
Decrease (Increase) in Inventory											
(Increase) Decrease in Inventory		(811)	67	235		(288)		(143)			
Sales	Sales	25,191	27,271	26,080		25,635		26,227			
Royalties, % of WI Production Before Royalties											



Oil production NAR for the three and six months ended **March 31, 2024** **June 30, 2024**, was comparable decreased by 4% and 2%, respectively, compared to the corresponding period periods of **2023**.

Oil 2023 due to lower volumes in the Acordionero field caused by downtime related to workovers, partially offset by higher production NAR increased by 4% compared to in the prior quarter as a result of our successful drilling and workover campaigns in Acordionero and Costayaco fields field in Colombia, and increased production from the Chanangue Block in Charapa Norte field in Ecuador. Ecuador related to positive exploration well drilling results. Oil production NAR was comparable to the prior quarter.

Royalties as a percentage of WI production for the three and six months ended **March 31, 2024** were comparable with **June 30, 2024** increased to 21% and 20%, respectively, compared to the corresponding period periods of 2023 and the prior quarter quarter, commensurate with the increase in benchmark oil prices and the price sensitive royalty regime in Colombia and Ecuador.

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The Midas Block includes the Acordionero field, the Suroriental Block includes the Cohembi field, and the Chaza Block includes the Costayaco and Moqueta fields. Ecuador includes the Charapa and Chanangue Blocks.

Realized price per bbl for the three and six months ended **March 31, 2024** **June 30, 2024**, increased by 4% 14% and 9%, respectively, compared to the corresponding period periods of 2023, primarily due to as a result of a 9% and 4% increase in Brent price and lower quality differentials. For the three and transportation discounts. six months ended June 30, 2024, Castilla, Vasconia and Oriente differentials decreased to \$8.82, \$5.05, \$8.21 and \$8.02 \$8.51 per bbl barrel from \$15.17, \$7.87, \$9.41 and \$13.43 \$12.29 per bbl, respectively. barrel, respectively, in the corresponding periods of 2023. Vasconia differentials decreased to \$4.00 and \$4.52 per barrel from \$5.53 and \$6.70 per barrel, respectively, in the corresponding periods of 2023. Oriente differentials decreased to \$8.38 and \$8.20 per barrel from \$11.43 and \$12.43 per barrel, respectively, in the corresponding periods of 2023.

Compared to the prior quarter, the average realized price per bbl decreased increased by 2% 9%, primarily due to a decrease 4% increase in Brent price. price and lower differentials in the current quarter.

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Oil sales for the three and six months ended **March 31, 2024** **June 30, 2024**, increased by 9% 5% and 7% to \$157.6 million \$165.6 million and \$323.2 million, respectively, compared to the corresponding period periods of 2023 due to a decrease 9% and 4% increase in Brent price and lower Castilla, Vasconia, and Oriente differentials, partially offset by an 8% and a 4% increase 2% decrease in sales volumes, resulting from the sale of inventory in Ecuador during the current quarter compared to the corresponding period of 2023. respectively.

Compared to the prior quarter, oil sales increased by 2%^{5%}, primarily due to a 5%^{4%} increase in Brent price and lower Castilla and Vasconia differentials, partially offset by a 3% decrease in sales volumes resulting from the sale of inventory in Ecuador and a decrease in Castilla differential, offset by slightly higher Vasconia and Oriente differentials.^{differential}

The following table shows the effect of changes in realized price and sale volumes on our oil sales for the three and six months ended March 31, 2024^{June 30, 2024}, compared to the prior quarter and the corresponding period periods of 2023:

(Thousands of U.S. Dollars)	First Quarter	First Quarter
	2024 Compared	2024 Compared
	with Fourth Quarter 2023	with First Quarter 2023
Oil sales for the comparative period	\$ 154,944	\$ 144,190
Realized sales price (decrease) increase effect	(2,633)	6,519
Sales volumes increase effect	5,266	6,868
Oil sales for the three months ended March 31, 2024	\$ 157,577	\$ 157,577

(U.S. Dollars per bbl Sales Volumes NAR)	First Quarter 2024	First Quarter 2024
	Compared with Fourth Quarter 2023	Compared with First Quarter 2023
Average realized price, net of transportation expenses for the comparative period	\$ 65.79	\$ 62.30
Decrease in benchmark prices	(1.09)	(0.34)
(Increase) decrease in quality and transportation discounts	(0.02)	3.09
Increase in transportation expenses	(0.21)	(0.58)
Average realized price, net of transportation expenses for the three months ended March 31, 2024	\$ 64.47	\$ 64.47
Average realized price, net of transportation expenses as a % of Brent	79 %	79 %

(Thousands of U.S. Dollars)	Three Months Ended June 30, 2024, Compared with Three Months Ended March 31, 2024	Three Months Ended June 30, 2024, Compared with Three Months Ended June 30, 2023	Six Months Ended June 30, 2024 Compared with Six Months Ended June 30, 2023
	2024	2023	
Oil sales for the comparative period	\$ 157,577	\$ 157,902	\$ 302,092
Realized sales price increase effect	13,402	19,751	26,273
Sales volumes decrease effect	(5,370)	(12,044)	(5,179)
Oil sales for the three and six months ended June 30, 2024	\$ 165,609	\$ 165,609	\$ 323,186

(U.S. Dollars per bbl Sales Volumes NAR)	Three Months Ended June 30, 2024, Compared with Three Months Ended March 31, 2024	Three Months Ended June 30, 2024, Compared with Three Months Ended June 30, 2023	Six Months Ended June 30, 2024 Compared with Six Months Ended June 30, 2023
Average realized price, net of transportation expenses for the comparative period	\$ 64.47	\$ 62.14	\$ 62.22
Increase in benchmark oil prices	3.27	7.30	3.51
Decrease in quality and transportation discounts	2.57	1.31	2.12
Increase in transportation expenses	(0.55)	(0.99)	(0.78)
Average realized price, net of transportation expenses, for the three and six months ended June 30, 2024	\$ 69.76	\$ 69.76	\$ 67.07
Average realized price, net of transportation expenses as a % of Brent	82 %	82 %	80 %

Operating Netback

(Thousands of U.S. Dollars)	Three Months Ended December		
	Three Months Ended March 31,		31,
	2024	2023	2023
Oil Sales	\$ 157,577	\$ 144,190	\$ 154,944
Transportation Expenses	(4,584)	(3,066)	(3,947)
	152,993	141,124	150,997
Operating Expenses	(48,466)	(41,369)	(47,637)
Operating Netback ⁽¹⁾	\$ 104,527	\$ 99,755	\$ 103,360
(U.S. Dollars Per bbl Sales Volumes NAR)			
Brent	\$ 81.76	\$ 82.10	\$ 82.85
Quality and Transportation Discounts	(15.36)	(18.45)	(15.34)
Average Realized Price	66.40	63.65	67.51
Transportation Expenses	(1.93)	(1.35)	(1.72)
Average Realized Price Net of Transportation Expenses	64.47	62.30	65.79
Operating Expenses	(20.42)	(18.26)	(20.75)
Operating Netback ⁽¹⁾	\$ 44.05	\$ 44.04	\$ 45.04

Three Months Ended June 30,	Three Months Ended March 31,	Six Months Ended June 30,

(Thousands of U.S. Dollars)	2024	2023	2024	2024	2023
Oil sales	\$ 165,609	\$ 157,902	\$ 157,577	\$ 323,186	\$ 302,092
Transportation expenses	(5,690)	(3,691)	(4,584)	(10,274)	(6,757)
	159,919	154,211	152,993	312,912	295,335
Operating expenses	(47,035)	(48,491)	(48,466)	(95,501)	(89,860)
Operating netback ⁽¹⁾	\$ 112,884	\$ 105,720	\$ 104,527	\$ 217,411	\$ 205,475
(U.S. Dollars Per bbl Sales Volumes NAR)					
Brent	\$ 85.03	\$ 77.73	\$ 81.76	\$ 83.42	\$ 79.91
Quality and transportation discounts	(12.79)	(14.10)	(15.36)	(14.15)	(16.27)
Average realized price	72.24	63.63	66.40	69.27	63.64
Transportation expenses	(2.48)	(1.49)	(1.93)	(2.20)	(1.42)
Average realized price net of transportation expenses	69.76	62.14	64.47	67.07	62.22
Operating expenses	(20.52)	(19.54)	(20.42)	(20.47)	(18.93)
Operating netback ⁽¹⁾	\$ 49.24	\$ 42.60	\$ 44.05	\$ 46.60	\$ 43.29

⁽¹⁾ Operating netback is a non-GAAP measure that does not have any standardized meaning prescribed under GAAP. Refer to note 2 "Non-GAAP measures" in "Financial and Operational Highlights—non-GAAP measures" Highlights for a definition and reconciliation of this measure.

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Operating expenses for the three months ended March 31, 2024 June 30, 2024, decreased by 3% to \$47.0 million compared to the corresponding period of 2023, primarily due to lower lifting costs, partially offset by higher workover activities. On a per bbl basis, operating expenses increased by 17% to \$48.5 million or by \$2.16 \$0.98 per bbl to \$20.42 \$20.52 per bbl compared to the corresponding period of 2023. This was primarily due 2023 as a result of 8% lower sales volumes in the current quarter.

Operating expenses for the six months ended June 30, 2024, increased by 6% to \$1.74 \$95.5 million or by \$1.54 per bbl higher workovers and \$0.42 to \$20.47 per bbl compared to the corresponding period of 2023, primarily as a result of higher lifting costs associated with preventative maintenance activities which were partially offset by lower environmental and equipment rental expenses. workover costs.

Compared to the prior quarter, operating expenses increased/decreased by 2% 3% from \$47.6 million \$48.5 million, primarily due to higher workovers offset by lower lifting costs related to power generation optimizations in Costayaco, Acordionero workover activities and Cohembi fields. On were comparable on a per bbl basis, operating expenses decreased by \$0.33 due to higher sales volumes in the current quarter. basis.

Transportation expenses

We have options to sell our oil through multiple pipelines and trucking routes. Each option has varying effects on realized sales price and transportation expenses. The following table shows the percentage of oil volumes we sold in Colombia and Ecuador using each option for the three and six months ended March 31, 2024 June 30, 2024 and 2023, and the prior quarter:

	Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,	
	2024			
	2024	2024	2023	Six Months Ended June 30,
	2024	2024	2023	2024
Volume transported through pipeline	Volume transported through pipeline	2 %	1 %	4 %
Volume transported through pipeline				3 %
Volume transported through pipeline				2 %
Volume sold at wellhead				
Volume sold at wellhead	Volume sold at wellhead	45 %	46 %	52 %
Volume transported via truck to sales point	Volume transported via truck to sales point	53 %	53 %	44 %
Volume transported via truck to sales point				48 %
Volume transported via truck to sales point				52 %
	100		100 %	100 %
	100			
	100			

Volumes transported through pipeline or via truck receive a higher realized price but incur higher transportation expenses. Conversely, volumes sold at the wellhead have the opposite effect of a lower realized price, offset by lower transportation expenses.

Transportation expenses for the three and six months ended March 31, 2024 June 30, 2024, increased by 50% 54% and 16% or \$0.58 52% to \$5.7 million and \$0.21 per bbl to \$4.6 million or \$1.93 per bbl, \$10.3 million, respectively, compared to the corresponding period periods of 2023, and the prior quarter, respectively, due to the utilization of longer distance delivery points in response to low river water levels in Colombia caused the Magdalena river.

On a per bbl basis, transportation expenses for the three and six months ended June 30, 2024, increased by El Niño. \$0.99 and \$0.78 to \$2.48 and \$2.20, respectively, compared to the corresponding periods of 2023 for the same reason mentioned above.

Transportation expenses increased by 24% or \$0.55 per bbl from \$4.6 million, or \$1.93 per bbl in the prior quarter for the same reason mentioned above.

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DD&A Expenses

	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2024		2024		2024	
	Three Months Ended June 30,		Three Months Ended March 31,		Six Months Ended June 30,	
	2024	2024	2024	2023	2024	2023
DD&A Expenses, thousands of U.S. Dollars						
DD&A Expenses, thousands of U.S. Dollars						
DD&A Expenses, thousands of U.S. Dollars						
DD&A Expenses, U.S. Dollars per bbl						
DD&A Expenses, U.S. Dollars per bbl						
DD&A Expenses, U.S. Dollars per bbl						

DD&A expenses for the three months ended March 31, 2024 June 30, 2024, were comparable to the corresponding period of 2023. On a per bbl basis, DD&A expenses increased by \$1.56 due to lower sales volumes in the current quarter.

DD&A expenses for the six months ended June 30, 2024, increased by 8% 5% or by \$0.62 \$1.09 per bbl due to higher costs in the depletable base compared to the corresponding period of 2023.

DD&A expenses were comparable to prior quarter. On a per bbl basis, DD&A expenses increased by 7% or by \$0.73 per bbl when \$0.55 compared to the prior quarter, due to higher costs lower sales volumes in the depletable base, lower reserves and higher production during the current quarter.

Severance Expenses

For the three and six months ended **March 31, 2024** **June 30, 2024**, severance expenses were **\$1.3 million** **\$0.2 million** and **\$1.5 million**, respectively, compared with **nil** **no** severance expenses in each of the corresponding **period** **periods** of 2023, and the prior quarter as a result of headcount optimization. Severance expenses were recorded as incurred based on existing employee contracts, statutory requirements, completed negotiations and company policy.

G&A Expenses

(Thousands of U.S. Dollars)	Three Months Ended March 31,			Three Months Ended December 31,			Three Months Ended June 30,			Six Months Ended June 30,		
	(Thousands of U.S. Dollars)	2024	2023	% Change	2023	(Thousands of U.S. Dollars)	2024	2023	% Change	2024	2023	% Change
G&A Expenses Before Stock-Based Compensation												
G&A Stock-Based Compensation Expense												
G&A Expenses, Including Stock-Based Compensation												
(U.S. Dollars Per bbl Sales Volumes NAR)												
G&A Expenses Before Stock-Based Compensation												
G&A Expenses Before Stock-Based Compensation												
G&A Expenses Before Stock-Based Compensation												
G&A Stock-Based Compensation Expense												
G&A Expenses, Including Stock-Based Compensation												

G&A expenses before stock-based compensation for the three months ended **March 31, 2024** **June 30, 2024**, **decreased** **increased** by **15%** **12%** or **\$0.93** **\$0.83** per bbl **primarily** due to **lower legal fees and higher** information technology expenses, general office expenses and bank fees compared to the corresponding period of 2023.

G&A expenses after before stock-based compensation for the **three** **six** months ended **March 31, 2024** **June 30, 2024**, **increased** **decreased** by **1%** **2%** to **\$20.3** million due to **lower legal costs** compared to the corresponding period of **2023** due to **share price appreciation in the current quarter.** **2023**. On a per bbl basis, G&A expenses **after before stock-based compensation** **decreased** by **\$0.17** per bbl due to a **4%** increase in sales volumes **compared** **were comparable** to the corresponding period of 2023.

Compared to the prior quarter, G&A expenses before stock-based compensation **decreased** **increased** by **14%** **13%** or **\$0.81** **\$0.67** per bbl due to **lower legal** **increased** activity and higher information technology expenses.

G&A expenses after stock-based compensation for the three and **lower headcount.** **six** months ended **June 30, 2024**, **increased** by **71%** and **32%**, or **\$3.39** and **\$1.63** per bbl, respectively, compared to the corresponding periods of 2023 due to share price appreciation and the modification of the accounting for the stock option plan from equity to liability which resulted in additional compensation costs in the current quarter of **\$0.4** million.

Compared to the prior quarter, G&A expenses after stock-based compensation **decreased** **increased** by **1%** **31%** or **\$0.25** **\$1.94** per bbl for the same reason mentioned above, offset by share price appreciation in the first quarter of 2024. above.

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Foreign Exchange Gains and Losses

For the three and six months ended **March 31, 2024** **June 30, 2024**, we had a **\$0.8 million** **\$4.4 million** and **\$5.2 million** gain on foreign exchange compared to a **\$1.7 million** **\$4.7 million** and **\$6.4 million** loss on foreign exchange in the corresponding period periods of 2023, respectively, and a **\$3.7 million** loss **\$0.8 million** gain on foreign exchange in the prior quarter. Accounts payable, taxes receivable and payable and deferred income taxes are considered monetary items and require translation from local currencies to U.S. dollar functional currency at each balance sheet date. This translation was the primary source of the foreign exchange gains and losses in the periods.

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The following table presents the change in the U.S. dollar against the Colombian peso and Canadian dollar for the three and six months ended **March 31, 2024** **June 30, 2024**, and 2023:

Three Months Ended March 31,
Three Months Ended March 31,
Three Months Ended March 31,
Three Months Ended June 30,
Three Months Ended June 30,

						Six Months Ended June 30,			
						2024	2023	2024	2023
Change in the U.S. dollar against the Colombian peso	Change in the U.S. dollar against the Colombian peso	strengthened by 1%	weakened by 4%	Change in the U.S. dollar against the Colombian peso	strengthened by 8%	weakened by 9%	Change in the U.S. dollar against the Colombian peso	strengthened by 9%	weakened by 13%
Change in the U.S. dollar against the Canadian dollar	Change in the U.S. dollar against the Canadian dollar	strengthened by 2%	weakened by —%	Change in the U.S. dollar against the Canadian dollar	strengthened by 1%	weakened by 2%	Change in the U.S. dollar against the Canadian dollar	strengthened by 4%	weakened by 2%

Income Tax Expense

			Three Months Ended March 31,				Six Months Ended June 30,	
			Three Months Ended March 31,	Three Months Ended March 31,	Three Months Ended March 31,		2024	2023
(Thousands of U.S. Dollars)	(Thousands of U.S. Dollars)		2024	2023	(Thousands of U.S. Dollars)		2024	2023
Income before income tax								
Current income tax expense								
Current income tax expense								
Current income tax expense								
Deferred income tax expense								
Income tax expense								
Deferred income tax (recovery) expense								
Income tax (recovery) expense								

Effective tax rate											
Effective tax rate											
Effective tax rate	100	%	142	%	(33)	147	%	19	%	145	%

Current income tax expense was \$3.9 million \$46.2 million for the three six months ended March 31, 2024 June 30, 2024, compared to \$17.6 million \$37.4 million in the corresponding period of 2023, primarily due to additional current tax expense related to tax planning strategy, which is partially offset by a decrease in taxable income.

The deferred income tax expense for the three six months ended March 31, 2023 June 30, 2024, was \$15.3 million mainly a recovery of \$37.9 million primarily as a result of the recognition of additional tax losses resulting from a tax planning strategy which were partially offset by depreciation being higher than accounting depreciation and the use of tax losses to offset taxable income in Colombia.

For the six months ended June 30, 2024, the difference between the effective tax rate of 19% and the 50% Colombian tax rate was primarily due to a decrease in the impact of foreign taxes, 2022 true-up related to tax planning strategy and non-taxable foreign exchange adjustments. These were partially offset by an increase in valuation allowance, other permanent differences, non-deductible stock-based compensation and non-deductible royalties in Colombia.

The company strategically revised its 2022 tax return to use its tax receivables balance to offset current tax liabilities, rather than applying net operating loss carryforwards. This decision was driven by the expectation of higher future tax rates and increased profitability. As a result, there was an increase in current tax expense, which was offset by long-term tax receivables, ensuring no impact on cash flows. However, the increased tax expense did negatively affect our fund flows. Nonetheless, this approach preserved our net operating loss carryforwards for future periods, providing greater tax benefits and flexibility in recovering tax receivables, while strengthening our equity position.

For the six months ended June 30, 2023, the difference between the effective tax rate of 145% and the 50% Colombian tax rate was primarily due to an increase in non-deductible foreign translation adjustments, the impact of foreign taxes, non-deductible royalties in Colombia and non-deductible stock-based compensation. These were partially offset by a decrease in valuation allowance.

The deferred income tax expense for the three six months ended March 31, 2024 June 30, 2023, was \$13.5 million \$29.3 million, primarily as a result of tax depreciation being higher than accounting depreciation and the use of tax losses to offset taxable income in Colombia.

For the three months ended March 31, 2024, the difference between the effective tax rate of 100% and the 45% Colombian tax rate was primarily due to an increase in the impact of foreign taxes, increase in the valuation allowance, non-deductible foreign translation adjustments, non-deductible royalty in Colombia, non-deductible stock-based compensation and other permanent differences.

For the three months ended March 31, 2023, the difference between the effective tax rate of 142% and the 50% Colombian tax rate was primarily due to an increase in non-deductible foreign translation adjustments, the impact of foreign taxes, non-deductible royalty in Colombia and increase in the valuation allowance. These were partially offset by other permanent differences.

Net (Loss) Income and Funds Flow from Operations (a Non-GAAP Measure)

(Thousands of U.S. Dollars)

(Thousands of U.S. Dollars)

(Thousands of U.S. Dollars)

Net income (loss) for the comparative period

Net income (loss) for the comparative period

Net income (loss) for the comparative period

Net loss for the comparative period

Net loss for the comparative period

Net loss for the comparative period

Increase (decrease) due to:

Increase (decrease) due to:

Increase (decrease) due to:

Sales price

Sales price

Sales price

Sales volumes

Sales volumes

Sales volumes

Expenses:

Expenses:

Expenses:

Operating

Operating

Operating

Transportation

Transportation

Transportation

Cash G&A

Cash G&A

Cash G&A

Net lease payments

Net lease payments

Net lease payments

Severance

Severance

Severance

Interest, net of amortization of debt issuance costs

Interest, net of amortization of debt issuance costs

Interest, net of amortization of debt issuance costs

Interest, net of amortization of deferred financing fees

Interest, net of amortization of deferred financing fees

Interest, net of amortization of deferred financing fees

Realized foreign exchange

Realized foreign exchange

Realized foreign exchange

Current taxes

Current taxes

Current taxes

Interest income

Interest income

Interest income

Net change in funds flow from operations⁽¹⁾ from comparative period

Net change in funds flow from operations⁽¹⁾ from comparative period

Net change in funds flow from operations⁽¹⁾ from comparative period

Expenses:

Expenses:

Expenses:

Depletion, depreciation and accretion

Depletion, depreciation and accretion

Depletion, depreciation and accretion

Deferred tax

Deferred tax

Deferred tax

Amortization of deferred financing fees

Amortization of deferred financing fees

Amortization of deferred financing fees

Stock-based compensation

Stock-based compensation

Stock-based compensation

Other financial instruments

Other financial instruments

Unrealized foreign exchange

Other financial instruments

Unrealized foreign exchange

Unrealized foreign exchange

Unrealized foreign exchange

Other loss (gain)

Other loss (gain)

Other loss (gain)

Other gain

Other gain

Other gain

Net lease payments

Net lease payments
 Net lease payments
Net change in net income (loss)
Net change in net income (loss)
Net change in net income (loss)
Net loss for the current period
Net loss for the current period
Net loss for the current period
Net change in net loss
Net change in net loss
Net change in net loss
Net income for the current period
Net income for the current period
Net income for the current period

⁽¹⁾ Funds flow from operations is a non-GAAP measure that does not have any standardized meaning prescribed under GAAP. Refer to note 2 "Non-GAAP measures" in "Financial and Operational **Highlights—non-GAAP measures** **Highlights**" for a definition and reconciliation of this measure.

Capital expenditures during the three months ended **March 31, 2024** **June 30, 2024**, were **\$55.3 million**: **\$61.3 million**.

(Millions of U.S. Dollars)	(Millions of U.S. Dollars)	Colombia	Ecuador	Total (Millions of U.S. Dollars)	Colombia	Ecuador	Total
Exploration							
Exploration:							
Drilling and Completions							
Drilling and Completions							
Drilling and Completions							
Seismic							
Other							
Total Exploration							
Development:							
Drilling and Completions							
Drilling and Completions							
Drilling and Completions							
Facilities							
Workovers							
Other							
Other							
Other							
Total Development							
Total Company							

During the three months ended **March 31, 2024** **June 30, 2024**, we commenced drilling the following wells in **Colombia**: **Colombia** and **Ecuador**:

	Number of wells (Gross and Net)
Colombia	
Development	111
Service Ecuador	
Exploration	2
Total Company	133

We spud **11** one development and two water injection wells, of which eight were in Midas Block and five well in Chaza Block. Of the development wells spud during the quarter, ten were completed, and one Block in Colombia, which was in-progress as of **March 31, 2024**. During the three months ended **March 31, 2024** **June 30, 2024**, we have not spud any and two exploration wells in Ecuador, all of which were producing as of **June 30, 2024**.

Liquidity and Capital Resources

(Thousands of U.S. Dollars)	(Thousands of U.S. Dollars)	As at		As at			
		March 31, 2024	% Change	December 31, 2023	(Thousands of U.S. Dollars)	June 30, 2024	% Change
Cash and Cash Equivalents							
Credit Facility							
Credit Facility							
Credit Facility							
6.25% Senior Notes							
6.25% Senior Notes							
6.25% Senior Notes							
7.75% Senior Notes							
7.75% Senior Notes							
7.75% Senior Notes							
9.50% Senior Notes							
9.50% Senior Notes							
9.50% Senior Notes							

We believe that our capital resources, including cash on hand and cash generated from operations, will provide us with sufficient liquidity to meet our strategic objectives and planned capital program for the next 12 months, given the current oil price trends and production levels. We may also access capital markets to pursue financing, including for repayment of debt in the future. In accordance with our investment policy, available cash balances are held in our primary cash management banks or may be invested in U.S. or Canadian government-backed federal, provincial or state securities or other money market instruments with high credit ratings and short-term liquidity. We believe that our current financial position provides us with the flexibility to respond to both internal growth opportunities and those available through acquisitions. We intend to pursue growth opportunities and acquisitions from time to time, which may require

significant capital to be located in basins or countries beyond our current operations, involve joint ventures, or be sizable compared to our current assets and operations.

As at December 31, 2023, we had a \$36.4 million balance outstanding under the Company's credit facility. On February 6, 2024, the outstanding balance of \$36.4 million was fully re-paid and the credit facility was terminated.

On February 6, 2024, we issued an additional \$100.0 million of 9.50% Senior Notes due October 2029 (the "new 9.50% Senior Notes"), and received cash proceeds of \$88.0 million. The new 9.50% Senior Notes have the same terms and provisions as the previously issued \$487.6 million 9.50% Senior Notes except for the issue price. The new 9.50% Senior Notes accrue interest from October 20, 2023, the date of issuance of the previously issued 9.50% Senior Notes. The Company received a cash payment of \$2.8 million related to the accrued interest of the new 9.50% Senior Notes.

At March 31, 2024 June 30, 2024, we had a \$24.8 million aggregate principal amount of 6.25% Senior Notes due 2025 ("6.25% Senior Notes"), \$24.2 million aggregate principal amount of 7.75% Senior Notes due 2027, and \$587.6 million aggregate principal amount of 9.50% Senior Notes due 2029, outstanding.

During the year ended December 31, 2023, we implemented a share re-purchase program (the "2023 Program") through the facilities of the Toronto Stock Exchange ("TSX") and eligible alternative trading platforms in Canada or United States. Under the 2023 Program, we are able to purchase at prevailing market prices up to 3,234,914 shares of Common Stock, representing approximately 10% of the public float as of October 20, 2023. Re-purchases are subject to prevailing market conditions, the trading price of our Common Stock, our financial performance and other conditions.

During the three and six months ended March 31, 2024 June 30, 2024, we re-purchased 886,666 404,314 and 1,290,980 shares at a weighted average price of 5.58 \$9.20 and \$6.71 per share. During the three share (three and six months ended March 31, 2024 June 30, 2023 - 20,439 and 1,328,650 shares under the 2022 program at a weighted average price of \$5.27 and \$8.15 per share), we respectively. We cancelled 28,612 held as treasury shares as at December 31, 2023 and cancelled 858,054 418,620 and 1,276,674 shares re-purchased during the three and six months ended March 31, 2024 June 30, 2024, respectively. During the period from October 20, 2023 to April 29, 2024 July 29, 2024, we have re-purchased 1,997,500 2,604,796 shares under the 2023 Program.

Cash Flows

The following table presents our primary sources and uses of cash and cash equivalents and restricted cash and cash equivalents for the periods presented:

(Thousands of U.S. Dollars)	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
Sources of cash and cash equivalents:				
Net loss				
Net loss				
Net loss				
Adjustments to reconcile net loss to Adjusted EBITDA ⁽¹⁾ and funds flow from operations ⁽¹⁾				
Net income (loss)				
Net income (loss)				
Net income (loss)				

Adjustments to reconcile net income (loss) to Adjusted EBITDA ⁽¹⁾ and funds flow from operations ⁽¹⁾	
DD&A expenses	
DD&A expenses	
DD&A expenses	
Interest expense	
Interest expense	
Interest expense	
Income tax expense	
Non-cash lease expenses	
Lease payments	
Foreign exchange (gain) loss	
Stock-based compensation expense	
Other gain	
Other gain	
Other gain	
Adjusted EBITDA ⁽¹⁾	
Current income tax expense	
Contractual interest and other financing expenses	
Realized foreign exchange loss	
Realized foreign exchange gain	
Funds flow from operations ⁽¹⁾	
Proceeds from issuance of Senior Notes, net of issuance costs	
Proceeds from exercise of stock options	
Foreign exchange gain on cash and cash equivalents and restricted cash and cash equivalents	
Foreign exchange gain on cash and cash equivalents and restricted cash and cash equivalents	
Foreign exchange gain on cash and cash equivalents and restricted cash and cash equivalents	
Net changes in assets and liabilities from operating activities	
Changes in non-cash investing working capital	
	176,637
	222,825
Uses of cash and cash equivalents:	
Uses of cash and cash equivalents:	
Uses of cash and cash equivalents:	
Additions to property, plant and equipment	
Additions to property, plant and equipment	
Additions to property, plant and equipment	

Net changes in assets and liabilities from operating activities	
Repayment of debt	
Debt issuance costs	
Purchase of Senior Notes	
Re-purchase of shares of Common Stock	
Settlement of asset retirement obligations	
Lease payments	
Foreign exchange loss on cash, and cash equivalents and restricted cash and cash equivalents	
	(112,137)
	(170,449)
Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents	

⁽¹⁾ Adjusted EBITDA and funds flow from operations are non-GAAP measures which do not have any standardized meaning prescribed under GAAP. Refer to note 2 "Non-GAAP measures" in "Financial and Operational **Highlights - non-GAAP measures**" **Highlights** for a definition and reconciliation of this measure.

One of the primary sources of variability in our cash flows from operating activities is the fluctuation in oil prices. Sales volume changes, costs related to operations and debt transactions also impact cash flows. Our cash flows from operating activities are also impacted by foreign currency exchange rate changes. During the three months ended **March 31, 2024** **June 30, 2024**, funds flow from operations decreased by 13% compared to the corresponding period of 2023, due to higher income tax and lower sales volumes, partially offset by higher Brent price. Funds flow from operations for the six months ended **June 30, 2024**, increased by 24% 7%, compared to the corresponding period of 2023, primarily due to an increase in **sales volumes**, **Brent price**, lower transportation and quality discounts and lower tax expenses. This is realized foreign exchange gain, partially offset by lower sales volumes, higher operating costs, taxes and a decrease in Brent price, **interest expense**.

Critical Accounting Policies and Estimates

Our critical accounting policies and estimates are disclosed in Item 7 of our 2023 Annual Report on Form 10-K and have not changed materially since the filing of that document.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Commodity price risk

Our principal market risk relates to oil prices. Oil prices are volatile and unpredictable and influenced by concerns over world supply and demand imbalance and many other market factors outside of our control. Our revenues are from oil sales at ICE Brent adjusted for quality differentials.

Foreign currency risk

Foreign currency risk is a factor for our Company but is ameliorated to a certain degree by the nature of expenditures and revenues in the countries where we operate. Our reporting currency is U.S. dollars and 100% of our revenues are related to the U.S. dollar price of Brent adjusted for quality differentials. We receive 100% of our revenues in U.S. dollars and the majority of our capital expenditures is in U.S. dollars or is based on U.S. dollar prices. The majority of value added taxes, operating and G&A expenses in Colombia are in the local currency. Certain G&A expenses incurred at our head office in Canada are denominated in Canadian dollars. While we operate in South America exclusively, the majority of our acquisition expenditures have been valued and paid in U.S. dollars.

Additionally, foreign exchange gains and losses result primarily from the fluctuation of the U.S. dollar to the Colombian peso due to our accounts payable, current and deferred tax assets and liabilities which are monetary assets and liabilities denominated in the local currency of the Colombian foreign operations. As a result, a foreign exchange gain or loss must be calculated on conversion to the U.S. dollar **functional reporting** currency.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. As our Senior Notes bear interest at fixed rates, we have no material exposure to interest rate fluctuations.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

We have established disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, or Exchange Act). Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by Gran Tierra in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC rules and forms and that such information is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report, as required by Rule 13a-15(b) of the Exchange Act. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that Gran Tierra's disclosure controls and procedures were effective as of **March 31, 2024** **June 30, 2024**.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting during the quarter ended **March 31, 2024** **June 30, 2024**, that have materially affected, or are reasonably likely to materially affect our internal control over financial reporting.

PART II - Other Information

Item 1. Legal Proceedings

See Note **89** in the Notes to the Condensed Consolidated Financial Statements (Unaudited) in Part I, Item 1 of this Quarterly Report on Form 10-Q, which is incorporated herein by reference, for any material developments with respect to matters previously reported in our Annual Report on Form 10-K for the year ended December 31, 2023, and any material matters that have arisen since the filing of such report.

Item 1A. Risk Factors

There are numerous factors that affect our business and results of operations, many of which are beyond our control. In addition to information set forth in this quarterly report on Form 10-Q, including in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations", you should carefully read and consider the factors set out in Part I, Item 1A "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023. These risk factors could materially affect our business, financial condition and results of operations. The unprecedented nature of ongoing conflicts in several parts of the world, **the** **along with** volatility in the worldwide economy and oil and gas industry may make it more difficult to identify all the risks to our business, results of operations and financial condition and the ultimate impact of identified risks.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Issuer Purchases of Equity Securities

	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share ⁽¹⁾	(c) Total Number of Shares Purchased as Part of Publicly Announced	(d) Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs ⁽²⁾
January 1-31, 2024	314,426 \$	5.27	314,426	1,878,684
February 1-29, 2024	286,120 \$	5.28	286,120	1,592,564
March 1-31, 2024	286,120 \$	6.22	286,120	1,306,444
Total	886,666 \$	5.58	886,666	1,306,444

	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share ⁽¹⁾	(c) Total Number of Shares Purchased as Part of Publicly Announced	(d) Maximum Number of Shares that May Yet be Purchased Under the Plans or Programs ⁽²⁾
April 1-30, 2024	69,030 \$	7.73	69,030	1,237,414
May 1-31, 2024	78,218 \$	9.02	78,218	1,159,196
June 1-30, 2024	257,066 \$	9.65	257,066	902,130
Total	404,314 \$	9.20	404,314	902,130

⁽¹⁾Including commission fees paid to the broker to re-purchase the shares of Common Stock.

⁽²⁾ On October 20, 2023, we implemented a share re-purchase program (the "2023 Program") through the facilities of the TSX, the NYSE American and eligible alternative trading platforms in Canada or United States. Under the 2023 Program, the Company is able to purchase at prevailing market prices up to 3,234,914 shares of Common Stock, representing approximately 10% of the public float as of October 20, 2023. The 2023 Program will expire on November 2, 2024, or earlier if a 10% maximum is reached.

Item 5. Other Information

During the three months ended **March 31, 2024** **June 30, 2024**, no director or Section 16 officer adopted or terminated any Rule 10b5-1 trading arrangements or non-Rule 10b5-1 trading arrangements (in each case, as defined in Item 408(a) of Regulation S-K).

Item 6. Exhibits

Exhibit	Description	Reference
No.		
3.1	Certificate of Incorporation.	Incorporated by reference to Exhibit 3.3 to the Current Report on Form 8-K, filed with the SEC on November 4, 2016 (SEC File No. 001-34018).
3.2	Certificate of Amendment to Certificate of Incorporation of Gran Tierra Energy Inc., effective May 5, 2023	Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K, filed with the SEC on May 5, 2023 (SEC File No. 001-34018).
3.3	Bylaws of Gran Tierra Energy Inc.	Incorporated by reference to Exhibit 3.4 to the Current Report on Form 8-K, filed with the SEC on November 4, 2016 (SEC File No. 001-34018).
3.4	Amendment No.1 to Bylaws of Gran Tierra Energy Inc.	Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on August 4, 2021 (SEC File No. 001-34018).
3.5	Certificate of Retirement dated July 9, 2018	Incorporated by reference to Exhibit 3.1 to the Current Report on Form 8-K filed with the SEC on July 9, 2018 (SEC File No. 001-34018).
31.1	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith.
31.2	Certification of Principal Financial Officer Pursuant to Rule 13a-14(a)/15d-14(a), as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	Filed herewith.
32.1	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002	Furnished herewith.

101.INS XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document

101.SCH Inline XBRL Taxonomy Extension Schema Document

101.CAL Inline XBRL Taxonomy Extension Calculation Linkbase Document

101.DEF Inline XBRL Taxonomy Extension Definition Linkbase Document

101.LAB Inline XBRL Taxonomy Extension Label Linkbase Document

101.PRE Inline XBRL Taxonomy Extension Presentation Linkbase Document

104.The cover page from Gran Tierra Energy Inc.'s Quarterly Report on Form 10-Q for the quarter ended March 31, 2024 June 30, 2024, formatted in Inline XBRL (included within the Exhibit 101 attachments).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

GRAN TIERRA ENERGY INC.

Date: **May 1, 2024** July 31, 2024

/s/ Gary S. Guidry

By: Gary S. Guidry
President and Chief Executive Officer
(Principal Executive Officer)

Date: **May 1, 2024** July 31, 2024

/s/ Ryan Ellison

By: Ryan Ellison
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

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EXHIBIT 31.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Gary S. Guidry, certify that:

1. I have reviewed this Form 10-Q of Gran Tierra Energy Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 1, 2024** **July 31, 2024** /s/ Gary S. Guidry

By: Gary S. Guidry
President and Chief Executive Officer
(Principal Executive Officer)

EXHIBIT 31.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Ryan Ellson, certify that:

1. I have reviewed this Form 10-Q of Gran Tierra Energy Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

- (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
- (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
- (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

- (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
- (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: **May 1, 2024** **July 31, 2024** /s/ Ryan Ellison

By: Ryan Ellison
Executive Vice President and Chief Financial Officer
(Principal Financial and Accounting Officer)

EXHIBIT 32.1

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

(Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 1350, Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), each of Gary S. Guidry, President and Chief Executive Officer of Gran Tierra Energy Inc., a Delaware corporation (the "Company"), and Ryan Ellison, Chief Financial Officer of the Company, does hereby certify, to such officer's knowledge that:

The Quarterly Report on Form 10-Q for the quarter ended **March 31, 2024** **June 30, 2024** (the "Form 10-Q") to which this Certification is attached as Exhibit 32.1 fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act. The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

IN WITNESS WHEREOF, the undersigned have set their hands hereto as of the **1st** **31st** day of **May**, **July**, 2024.

/s/ Gary S. Guidry

By: Gary S. Guidry

President and Chief Executive Officer

/s/ Ryan Ellison

By: Ryan Ellison

Executive Vice President and Chief Financial Officer

The foregoing certification is being furnished solely pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (Section 1350, Chapter 63 of Title 18, United States Code) and is not deemed filed with the Securities and Exchange Commission as part of the Form 10-Q or as a separate disclosure document and is not to be incorporated by reference into any filing of the Company under the Securities Act of 1933, as amended, or the Exchange Act (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.

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