

Corporate presentation

Natural Gas Production & Oil Exploration Turkiye

March, 2024

CSE: TCF

Frankfurt: Z620

OTC: TRLEF



Trillion Energy Akçakoca Gas Production Platform, SASB Gas Field, Black Sea, Turkiye

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Company Highlights

European Gas Production- SASB Gas Field

- 49% Interest in SASB Gas Field, Black Sea, Turkiye **323 BCF OGIP** (100%) ulletinterest) Proved and Probable reserves **63 BCF** (Dec 31 2022)
- Development Program 2022 2025 targeting ~ 17 + production wells ٠ -6 wells successfully completed in 2023 (5 new wells + 1 recompletion)
 - for 2024 2 well recompletions +4 sidetrack well extensions planned targeting new polls of gas
- Targeting production increase to **12mmcf/d** exit rate end of '24 ullet

High Impact Oil Exploration

Oil exploration opportunity in hot area of S.E. Turkey proximate to ulletlarge recent discoveries (10,000–100,000 bopd fields) in S.E. Turkey

High Natural	Historical CAPEX SASB	Low Royalty	Reser
Gas Prices	Gas Field (100% interest)	Rate	Grow
USD\$11/MCF (March, 2024)	\$680m	12.5%	22.5

**See appendix for definitions. Management estimate for current 20+ well drilling program. *Operator of drilling operations and work/drilling program; TPAO is operator for daily production activities



2023 Achievements

ves th

5%

- Raised \$43 million equity +\$15m subordinated debt financing
- Successfully drilled 6 long reach Natural Gas production wells Black Sea using novel technology
- Production +300% from 2022 to 2023
- Acquired High Impact Oil Exploration opportunity
- 3D seismic for identification of new gas fields 90% completed

Market Capitalization: Mar 05 '24

Market Cap:	CND\$ 20.17m
Share Price	CND\$ 0.175
Basic Shares Outstanding	122,289,392
Warrants	25,678,537
Options	1,860,000
F.D. Shares Outstanding	149,818,929
CSE: TCF Frankfurt: Z620	OTCQB: TREEF





Black Sea – the new Natural Gas frontier fueling Europe





Black Sea Natural Gas Fields





The Black Sea is a key strategic area to regional energy future

- 1) Source: www.blackseaog.com
- 2) Source: https://www.lukoil.com/PressCenter/Pressreleases/Pressrelease?rid=508 64
- 3) Source: S&P Global: Commodity Insights E&P activity in the Romanian and Bulgarian waters of the Black Sea, Oct. 2017.
- 4) Source: https://www.offshore-technology.com/projects/galata-field/
- 5) Source: Trillion Energy GLJ Report, Reserves and Prospective Resources (Risked)
- 6) Source: https://www.reuters.com/business/energy/turkeys-natural-gasfound-black-sea-now-comes-710-bcm-erdogan-2022-12-26/



SASB Infrastructure – Solid platform for future growth

Offshore platforms

@ SASB Gas Field, Black Sea



Onshore Gas Processing Facility rated 75MMcf/day, expandable to 150MMcf/day

US \$600m+ invested into historical wells & infrastructure

Processing facility tied into national Natural Gas pipeline grid

12,387 Hectare development lease valid until 2031 extendable to 2041

Shore Base 4 offshore production platform & tripods **Drilling radius reachable** from existing platforms ~ 3km **Onshore Gas Processing Facility** 18km subsea pipeline + onshore pipeline · · · · ·

Solid Reserves Growth

Gross Reserves Summary and Net Present Value*

	Conve	ntional	NPV – 10%			
	Natural	gas (Bcf)	Before Income Tax (US\$N			
	Jan 31 '23	Dec 31 '22	Jan 31 '23	Dec 31 '22		
Proved						
Producing	2.7	2.7	\$37.3	\$39.2		
Developed Non-Producing	2.0	2.0	\$28.5	\$0.0		
Undeveloped	9.6	8.8	\$87.9	\$80.3		
Total Proved	14.2	11.6	\$153.7	\$119.5		
Total Probable	49.1	37.1	\$394.6	\$306.8		
Total Proved + Probable	63.3	48.6	\$548.3	\$426.3		
Total Possible	47.0	35.7	\$376.9	\$298.3		
Total PPP	110.3	84.3	\$925.1	\$724.6		

*See Appendix for Glossary of Oil and gas terms (page 17). All figures presented in accordance with COGEH standards. Reserves and resources represent Trillion's 49% interest at SASB conventional natural gas resources. *See Trillion's Form 51–101F1 effective January 31, 2023 for third party reserve estimates. ** NPV 10 values assumes pricing as at December 31, 2023,. *** Future work programs include unrisked prospective resources and which are management estimates based on preliminary seismic data which is being reprocessed this year. Recovery factor used ranges between 57–70%.



Strong Reserves Growth



- **P** proven reserves
- **PP –** proven and probable reserves
- PPP proven, probable and possible reserves

BLACK SEA



SASB Work Program 2024

Ramping up production through ALS, new perforations and sidetrack wells

- Increase production on existing 6 wells by installing artificial lift (water pumps) in six wells –Q1 – Q2
- Add 3 new sidetrack wells to SASB by the end of Q4 '24 +2 more re-entries

Program Timeline

Wells:	Q1 '24	Q2 '24	Q3 '24	Q4 '24
Guluc-2		AL*		
South Akcakoca-2	Perf. & Velocity String			AL*
West Akcakoca-1	AL*			
Akcakoca-3	Perf. & Velocity String			AL*
Alapli-2		AL*		
Bayhanli-2		AL*		
East Ayazli-1		AL*		
East Ayazli-2		AL*		
Akcakoca-5		AL*		
Side Track			Drill & AL*	
Side Track				Drill & AL*
Side Track				Drill & AL*

⁽¹⁾ AL ="Artificial lift" which solutions include: Progressive Cavity Pump, Reciprocating Rod Pump, Electro Submersible Pumps etc. ⁽²⁾ Before Royalty



South Akçakoca Sub-Basin, Black Sea

2023	2024
6 wells completed to date	+6 wells planned for 2024

12 wells total

Corporate Guidance for 2024

Focused on improving production through ALS, new Perfs and Sidetracks

On January 18 2024, Company released public guidance for the year:

- Trillion is set to drill 6 more new wells and add 2-3 more sidetracks (or recompletion wells) to bring total to 8+ producing wells by Q2
- The artificial lift solutions being deployed are expected to monetize the reserves in 2024
- To improve operational effectiveness and accelerate production new COO hired – Al Thorsen – with extensive production engineering experience
- Production ramp up as follows:

	Q1 ′24	Q2 '24	Q3 '24	Q4 '24
Anticipated Production Exit Rates				
100% MMcf/d Gross	9.5 MMcf/d	19.5 MMcf/d	23 MMcf/d	28 MMcf/d
Gross Company 49%**	4.7 MMcf/d	9.6 MMcf/d	11.3 MMcf/d	13.7 MMcf/d



Forecast Production Exit Rates 2024 Company 49% interest before royalty**



Top Onshore Oil Play in Mid-Europe in 2024

Cudi-Gabar Region Oil Blocks, South-East Turkiye



Cudi-Gabar Province South-East Turkiye



Hottest Onshore Oil Exploration Region in Europe

Regional Oil Fields



Oil Rich Region Extending from Iraq and Syria

Oil Exploration Work Program

- Three blocks M47c3,c4 M46c,d total of 374,325 acres
- 10 wells program targeting discovery of 10,000 100,000 bbl/day oil field discovery. PPE to drill 4 wells and shoot seismic to earn 50%
- Minimum 351 km 2D seismic to be shot over the **3 blocks**
- If a discovery is made, economics are pro-rata to respective interests
- Wells expected to cost USD \$3 million each (gross 100%)
- Estimated work program cost net to us USD \$27m

Project Timeline

	2023	2024	2025	2026
Work Program	Start 2D Seismic on blocks M47c3,c4	Complete Seismic on M47c3,c4 and M46c and drill 2 wells	2 added exploration wells drilled	3 exploration wells drilled
Estimated Cost	USD\$2m	USD\$11m (100%)	USD\$9m (50%)	USD\$9m (50%)





M47c3,c4 Prospective Billion Barrel Oil Opportunity

TPAO encircling block M47c₃,c₄ with drilling locations along oil trendline after making Yalcin and Esma discoveries

Legend:

Farm-in block boundaries Recently discovered oil pools Seismic acquisition area Axis of surface anticline trends **TPAO** proposed exploration wells **TPAO drilled exploration wells**

Seismic program will be conducted to gain data on surface anticline structures to define drilling locations to drilled mid-2024.



(2023 - 2024)



1 Billion Bbl OOIP**

Sehit Aybuke Yalcin Oil Field

(2023 Discovery) Field targeted to produce 100,000 bopd by 2024/25 representing over half total national production

Anticline Structure Trends

250M Bbl OOIP*

Sehit Esma Cevik Oil Field

By May 2023, TPAO drilled 36, completed 22 wells and producing 27,000 bopd. Drilling continues.

M47c3,c4 2D Seismic Acquisition Progress

Program Information

- 50m shot point interval most of the area
- 40m shot point interval over basaltic area •
- 10m receiver interval •
- Line length: 150 km

- Nodal system
- Dynamite source
- 9m hole depth
- 6kg charge size

The objective of the seismic program in M47c3,c4 is to evaluate the potential oil trends as shown on the map. TPAO has discovered giant oil (43 API) fields, which are producing from Sayindere and Mardin Group Formations (2,000-2,500m total depths) such as Sehit Esma Cevik and Sehit Aybuke Yalcin (Gabar) fields.

	2023								2024							
Activity		00	СТ			N	vc			D	EC			JA	AN	
	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4	W1	W2	W3	W4
Surveying									1	00%	comp	leted				
Drilling										77%	comp	leted				
Recording										15%	comp	leted				



Planed











Completed shot point drilling areas 2023

	Farm-in block boundaries
	Surface anticline trend lines
Ο	TPAO proposed exploration wells

M47c3,c4 Geological Cross-Section over Prospective Area



* TPAO Official Anouncement Dec 2023 - https://www.linkedin.com/posts/trpetrolleri_tpao-enerjidebaafbaftmsaftztaesrkiye-activity-7139938970196504576-VMo7?utm_source=share&utm_medium=member_desktop ** TPAO Press Release May 2023 https://www.tpao.gov.tr/file/2305/kamuoyu-duyurusu-eng-13416452d270cb2e3.pdf



M47c3,c4 Production Potential for 2024*

*Subject to discovery being made

Early production through tank farm

- 250 bbls tanker trucks can take oil from discovery to the refinery 130 km away
- Early production does not require water separation, but down the road it will need a simple water separator. Initial production is trucked for fast revenue

Estimated number of wells:	10
Est. per well production:	1,000 bbl
Est. daily field production:	10,000 bbl
Tank capacity:	11,800 bbl
Per truck capacity:	250 bbl
Number of trucks:	20
Distance to refinery:	130 km

Future Pipeline access potential

A **pipeline** will be constructed by TPAO, from **Esma and Yalkin** fields to the refinery which provides future access without trucking as pipeline develops.





Tüpraş Batman Oil Refinery





Sehit Aybuke **Yalcin Field**

Sehit Esma Cevik Field

Block 46c,d Oil Exploration Opportunity

West Raman Oil Field 1.85 Billion Bbl OOIP*

Old Discovery

Legend:

- Farmin block boundaries
- **Discovered oil pools**
- Seismic data collection area
- Completed seismic data collection area
- Existing producing oil well
- The exploration targets are Kiradag, Garzan and Mardin Group formations, which are between 1,000-2,000m depths
- Nearby existing oil fields are Kedil, Raman, and West Raman
- A new Paleozoic-aged oil field (Gelinkaya) was discovered in the Bedinan formation at about 2,500m depth





Raman Oil Field 400 m Bbl 00IP*

Old Discovery

Kedil Oil Field 4m Bbl OOIP*

Old Discovery

Gelinkaya Field

New Discovery

RILLION ENERG

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Corporate Summary

SASB Gas Field Highlights

- Multi-well natural gas development program
- Targeting 7.5mmcf/d production from existing 6 wells increasing to 12mmcf/d production by end of '24 with total 12 wells
- Selling gas into worlds 6th largest market that is 90% dependent on imports

High Natural Gas Prices	Royalty	Corp Tax
USD\$11/MCF	12.5%	22.5%

High Impact Oil & Exploration projects

- **Oil field exploration** in Cudi–Gabar Oil Petroleum Province S.E. Turkey
- **2D seismic** data collection is ongoing for all 3 blocks (minimum 351 km)
- **2 exploration wells** scheduled to be drilled in 2024 on M47c3,c4 based on seismic results

CSE: TCF



Rapid Production Ramp-up Planned



Key Operational Areas

SASB Gas field

S.E. Turkey Oil Exploration Blocks

Cendere Oil Field

Directors & Management Team



Dr. Arthur Halleran
 PRESIDENT, CEO & DIRECTOR

Dr. Halleran has served as a director of Trillion Energy since October 4, 2011. He has a Ph.D. in Geology from the University of Calgary and 40 years of petroleum exploration and development experience. His international experience includes countries such as Canada, Colombia, Egypt, India, Guinea, Sierra Leone, Sudan, Suriname, Chile, Brazil, Bulgaria, Turkiye, Pakistan, Peru, Tunisia, Trinidad Tobago, Argentina, Ecuador and Guyana. Dr. Halleran has worked for Petro-Canada, Chevron, Rally Energy, Canacol Energy and United Hydrocarbon International Corp. In 2007, Dr. Halleran founded Canacol Energy Ltd., a company with petroleum and natural gas exploration and development activities in Colombia, Brazil and Guyana which made a billion-dollar natural gas discovery in Colombia.





Al Thorsen

COO

Mr. Al Thorsen is leading the production enhancement initiatives and responsible for the production operations of SASB gas field as well as future drilling activities in Turkey and abroad. Highlights of his career include Valeura Energy Inc. as operations manager in Turkey; Journey Energy, leading a production team; he has also held positions with Rio Alto Exploration, as country manager and production manager, Zargon Oil and Gas as VP of Operations, Orleans Energy as VP of Operations, and Central Petroleum as COO. He holds a Bachelor of Science in Petroleum Engineering and graduated 1986 from Montana College of Mineral Science & Technology, Butte, Montana





DIRECTOR

Sean Stofer has over 20 years of renewable energy experience. Mr. Stofer is a graduate of the University of British Columbia in Engineering and is a registered Engineer in California. He is a founder of several successful renewable energy companies including for the arctic's largest solar array; 250 MW of solar in the USA; 200+MW of wind projects and over 300MW of hydroelectric projects. He is COO of Green Data Center Real Estate, which uses renewable energy to power data centers. Sean is leading a project of over 500 MW using wind, solar and hydropower. Sean has worked closely with Government to guide policy and has consulted to a wide range of companies. Sean was awarded the Top 40 Under 40 in Vancouver, Canada for his business achievements.





Jay Park, KC

DIRECTOR

Mr. Park is a renowned energy lawyer with a particular focus on upstream oil and gas transactions. He has worked on energy projects in more than fifty countries, including Turkey. He has advised international energy companies, including oil and gas explorers, producers, marketers, pipeline companies, state oil companies, governments, banks and multilateral agencies such as the World Bank. Mr. Park was formerly CEO and then Chairman of ReconAfrica exploring for oil & gas in Namibia and Botswana. During this period ReconAfrica was twice named to the TSX Venture 50 and was the top performing 2021 TSX Venture 50 company from the energy sector. Mr. Park is currently Executive Chairman of MCF Energy Ltd. exploring for gas in Europe.

David Thompson > DIRECTOR, AUDIT COMMITTEE CHAIR

Mr. Thompson has 30 years of financial experience in the oil and gas industry. He successfully founded an oil trading company in Bermuda, with offices in the U.S. and Europe, and was responsible for the company's Turkmenistan production operations in the Lhamov and Zhdanoy oil fields (offshore Caspian Sea — part of the Turkmenistan project), which discovered producing reserves of 365M barrels oil and 2 TCF gas and successfully raised over \$100M in equity. He is Managing Director of AMS Limited, a Bermuda based Management Company. He has served as Founder, President and CEO of Sea Dragon Energy Inc. (London exchange: SDX 21.00 GBP), Financial Director of Forum Energy Plc (AIM) and SVP at Larmag Group of Companies. Mr. Thompson is a Certified Management Accountant since 1998.

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*Reserves (BCF)



Appendix **2024 Sidetrack Well Drilling Program** Well #2: Akkaya-4 Sidetrack Well





Appendix Akkaya-4 Sidetrack Well Seismic Line, RMS Amplitude, and Average Energy





Appendix **SASB Seismic update: new data processing**

- Less continuous reflectors
- Fault zones instead of fault cuts
- Less preserved amplitude







- Continuous reflectors
- Much clearer fault cuts •
- Amplitude preservation

Appendix 2024 Seismic update: Geobody – facies classification







Appendix 2024 Seismic AVO update/ New Found Gas Potential

Direct hydrocarbon indicator sweetness and AVO attributes

At W.Esk-1 location



At DE

- Maps represent sweetness map
- The seismic section represents amplitude attributes in different offset
- Gas sand represent
- Small amplitude in near amplitude
- Moderate mid-offset
- High far offset



Appendix **Notes to Disclosure of Reserves and Resources**

Statements made herein regarding Reserves, Prospective Resources, Resources, Net Present Value (NPV), Discovered petroleum initially-inplace, UPIIP, DPIIP for the SASB Project are generally derived from the two reports prepared by GLJ Ltd, an independent reserves estimator, the estimates of conventional natural gas reserves are from the January 31, 2023 year end reserve report and filed form NI 51-101F1 and estimated prospective resources are from the January 31st, 2023 report update. Prospective resources have both an associated chance of discovery and a chance of development to derive a final chance of commerciality. GLJ has assigned a 90% chance of development for all six prospects and a chance of discovery ranging from 50% to 90%, resulting in a range of chance of commerciality between 45% to 81%. Statements herein are made consistent with Canadian Oil and Gas Evaluation (COGE) Handbook. The resources definitions used in preparing this report are those contained in the COGE Handbook and the Canadian Securities Administrators National Instrument 51-101 (NI 51-101). WI means Working Interest in the SASB Project. Our working interest is 49% of the SASB Project. TPAO currently has the other 51% working interest. 100 % WI or 100% Interest means the total working interest of all parties in the SASB Project. When we refer to 49% interest, that means our interest exclusive of TPAO who owns 51% interest in SASB. "Total Petroleum Initially In Place" means DPIIP + UPIIP. When calculating DPIIP, there is no material production or reserves associated with these properties. Contingent resources is the only category of DPIIP that has been categorized as recoverable. Prospective resources is the only category of UPIIP that has been categorized as recoverable. There is no certainty that it will be commercially viable to produce any portion of the contingent resources referred to in the tables above. There is no certainty that any portion of the prospective resources referred to in the tables above will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of these resources. (2) Certain volumes are arithmetic sums of multiple estimates of contingent & prospective resources, which statistical principles indicate may be misleading as to volumes that may actually be recovered. Readers should give attention to the estimates of individual classes of resources and appreciate the differing probabilities of recovery

associated with each class as explained herein. Proven" reserves are accumulations by application of future development projects. Prospective those reserves that can be estimated with a high degree of certainty to be resources have both an associated chance of discovery and a chance of recoverable. There is a 90% probability that the actual remaining development. Both risked and unrisked prospective resources are referred quantities recovered will equal or exceed the estimated proved reserves. to in this document. "Total petroleum initially-in-place", "total resources" "Probable" reserves are those additional reserves that are less certain to or "TPIIP" Definition: That quantity of petroleum that is estimated to exist be recovered than proved reserves. It is equally likely that the actual originally in naturally occurring accumulations; equal to DPIIP plus UPIIP. It includes that quantity of petroleum that is estimated, as of a given date, to remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. "Possible" reserves are those be contained in known accumulations, prior to production, plus those additional reserves that are less certain to be recovered than probable estimated quantities in accumulations yet to be discovered. reserves. There is a 10% probability that the quantities actually recovered "Undiscovered petroleum initially-in-place", "undiscovered resources" or will equal or exceed the sum of proved plus probable plus possible "UPIIP" Definition: That quantity of petroleum that is estimated, on a given reserves. "Discovered petroleum initially-in-place" or "discovered date, to be contained in accumulations yet to be discovered. The resources" or "DPIIP" Definition: That quantity of petroleum that is recoverable portion of undiscovered petroleum initially-in -place is estimated, as of a given date, to be contained in known accumulations referred to as prospective resources; the remainder is unrecoverable. Any prior to production. The recoverable portion of discovered petroleum values assigned to UPIIP are subject and contingent upon discovering initially-in -place includes production, reserves and contingent resources; occurring. There is no certainty that UPIIP will be discovered, although management believes that further discoveries will be made. GLJ has the remainder is unrecoverable. "Developed" reserves are those reserves that are expected to be recovered from existing wells and installed assigned individual monetary values discounted for prospective resources facilities or, if facilities have not been installed, that would involve a low in the GLJ Report, which have been discounted for risk of discovery. expenditure to put the reserves on production. "Developed Producing" Although management believes that discovery will occur, it cannot reserves are those reserves that are expected to be recovered from guarantee a discovery of any individual particular prospective resource completion intervals open at the time of the estimate. These reserves may target and there is uncertainty associated with same. Amounts of discovered petroleum may vary significantly from those projected herein be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with or may not be discovered at all. reasonable certainty. "Developed Non-Producing" reserves are those reserves that either have not been on production, or have previously been on production, but are shut-in, and the date of resumption of production is unknown. "Undeveloped" reserves are those reserves expected to be recovered from known accumulations where a significant expenditure is required to render them capable of production. They must fully meet the requirements of the reserves classification (proved, probable) to which they are assigned. P = proven undeveloped, PP = Proven + Probable undeveloped, PPP = Prove + Probable + Possible undeveloped "Prospective resources" Definition: Those quantities of petroleum estimated, as of a given date, to be potentially recoverable from undiscovered





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Appendix **Presentation of Oil & Gas Information**

Presentation of Oil & Gas Information

BOEs have been converted on the basis of six thousand cubic feet ("Mcf") natural gas to 1 barrel of oil. BOEs may be misleading, particularly if used in isolation. A BOE conversion ratio of 6 Mcf: 1 bbl is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. In addition, given that the value ratio based on the current price of oil as compared with natural gas is significantly different from the energy equivalent of six to one, utilizing a BOE conversion ratio of 6 Mcf: 1 bbl would be misleading as an indication of value

Definitions

In this presentation:

- "2P" are 1P reserves plus probable reserves.
- "3P" are 1P plus 2P plus possible reserves.
- "developed producing reserves" are those reserves that are expected to be recovered from completion intervals open at the time of the estimate. These reserves may be currently producing or, if shut-in, they must have previously been on production, and the date of resumption of production must be known with reasonable certainty.
- "GAAP" means generally accepted accounting principles in the Unites States of America.
- "NPV" means net present value.
- "NPV10" means NPV discounted at 10%.
- "possible reserves" are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped.
- "probable reserves" are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped.
- "proved developed reserves" or "PDP" are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing.
- "proved reserves" or "IP" are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that actual remaining quantities recovered will exceed estimated proved reserves.
- "reserves" are estimated remaining quantities of oil and natural gas and

related substances anticipated to be recoverable from known accumulations, as of a given date, based on: (a) analysis of drilling, geological, geophysical and engineering data; (b) use of established technology; and (c) specified economic conditions, which are generally accepted as being reasonable. Reserves are classified according to degree of certainty associated with estimates.

- "undeveloped reserves" are those reserves expected to be recovered from known accumulations where a significant expenditure (e.g., when compared to the cost of drilling a well) is required to render them capable of production. They must fully meet the requirements of the reserves category (proved, probable, possible) to which they are assigned.
- Certain terms used in this presentation but not defined are defined in NI 51–101. CSA Staff Notice 51-324 - Revised Glossary to NI 51-101 Standards of Disclosure for Oil and Gas Activities ("CSA Staff Notice 51-324") and/or the COGEH and, unless the context otherwise requires, shall have the same meanings herein as in NI 51-101, CSA Staff Notice 51-324 and the COGEH, as the case may be.

Reserves Information

Unless otherwise expressly stated, all reserves values, future net revenue, supplemental measure for management and investors to in order to evaluate the ancillary information and any measure of oil and gas activities contained in this presentation is as at January 31, 2023 and has been prepared and calculated in financial sustainability of the Company's business. accordance with Canadian National Instrument 51-101 – Standards of Disclosure Net Debt: Comprised of cash and senior notes (gross). for Oil and Gas Activities ("NI 51-101") and the Canadian Oil and Gas Evaluation Finding and development costs (F&D Costs): F&D costs are calculated as estimated exploration and development capital expenditures, excluding Handbook ("COGEH") and derived from a report with an effective date of January 31, 2023 prepared by GLJ Ltd. ("GLJ"), Trillion's independent qualified reserves acquisitions and dispositions, divided by the applicable reserves additions both evaluator and auditor (the "GLJ Report"). Any reserves estimate or related before and after changes in FDC costs. The calculation of F&D costs incorporates information contained in this presentation as of a date other than January 31, the change in FDC required to bring reserves into production. 2023 has an effective date of January 31 of the applicable year and is derived from a report prepared by Trillion's independent qualified reserves evaluator and These non-GAAP measures do not have a standardized meaning under GAAP. auditor as of such date, and additional information regarding such estimate or Investors are cautioned that these information can be found in Trillion's applicable Statement of Reserves Data and measures should not be construed as an alternative to net income or loss or other Other Oil and Gas Information on Form 51-101F1 filed on SEDAR at www.sedar.com. measures of financial performance

Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may companies and, accordingly, it may not be comparable to similar measures used by other companies. These non-GAAP financial measures are presented along be greater than or less than estimates provided in this presentation and differences may be material. with the corresponding GAAP measure so as to not imply that more emphasis should be placed on the non-GAAP measure.



Oil & Gas Non-GAAP Terms.

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

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

EBITDA and Adjusted EBITDA: Net income adjusted for DD&A expenses, interest expense and income tax expense or recovery ("EBITDA") and adjusted EBITDA, as presented, is defined as EBITDA adjusted for non-cash lease expense, lease payments, unrealized foreign exchange gain or loss, stock-based compensation expense or recovery, unrealized derivative instruments gain or loss, gain on repurchase of Senior Notes, other financial instruments gain or loss and other loss.

Free cash flow (FCF): GAAP "net cash provided by operating activities" less projected capital spending. Management believes that free cash flow is a useful

as determined in accordance with GAAP. Gran Tierra's method of calculating these measures may differ from other