



# Ramping Up Natural Gas Production in Turkiye

100 BCF Natural Gas Development Project

June, 2023

CSE: TCF | Frankfurt: Z62 | OTC: TRLEF

**CSE25** Index



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

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#### Future-Oriented Financial Information

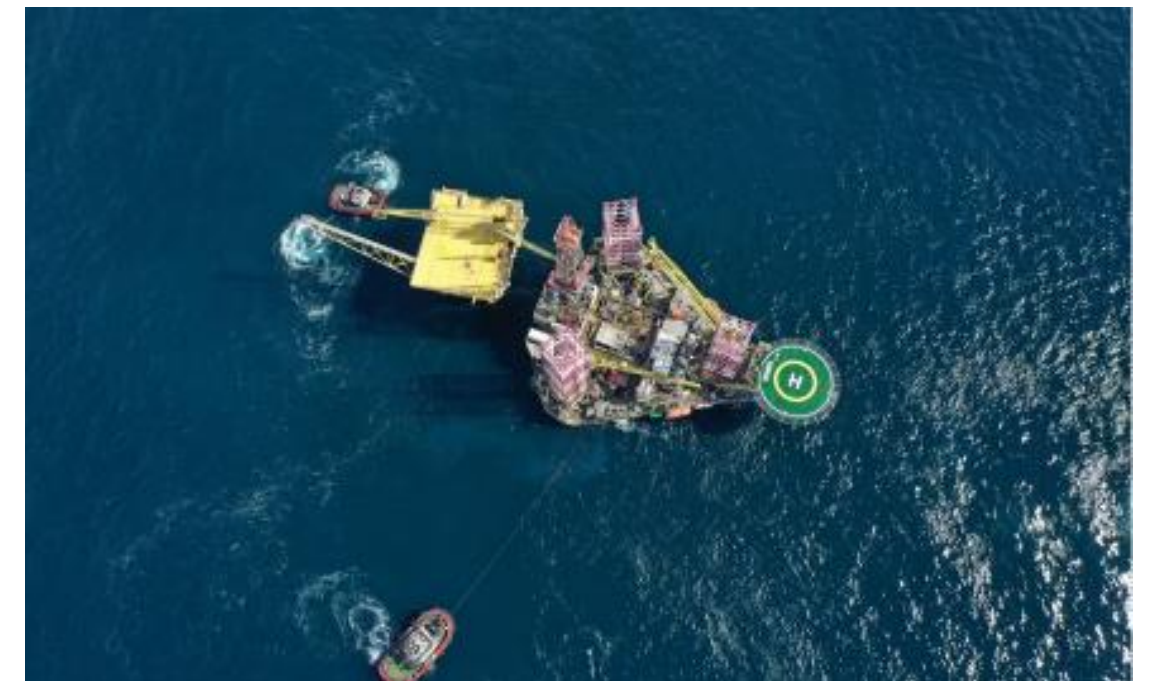
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#### Currency

References to dollars or "\$" are to U.S. dollars unless specified otherwise.



# Company Highlights

- ▶ 49% Operated Interest\* in SASB Gas Field, Black Sea, Turkiye **323 BCF OGIP** (100% interest)
- ▶ Multi Well Development Program 2022 -2025, targeting ~ 100 BCF net to Trillion Value >\$1 b
- ▶ Target: Exit 2023 with 10-13 new producing gas wells w/ production of ~ 18 MMCF/d
- ▶ Competitive Advantage – Leverage existing \$600m infrastructure for turnkey production

## Capitalization

<b>Share Price (May 4 '23)</b>	CND \$0.42
Basic Shares Outstanding	385,960,552
Warrants	136,506,828
Options	11,500,000
<b>F.D. Shares Outstanding</b>	533,967,380
<b>Basic Market Capitalization</b>	<b>CND \$ 162,103,432</b>
<b>Debt (Convertible Debentures)***</b>	<b>CDN \$15,000,000</b>

\*Operator of drilling operations and work/drilling program; TPAO is operator for daily production activities

\*\*See appendix for definitions. Management estimate for current 20+ well drilling program.

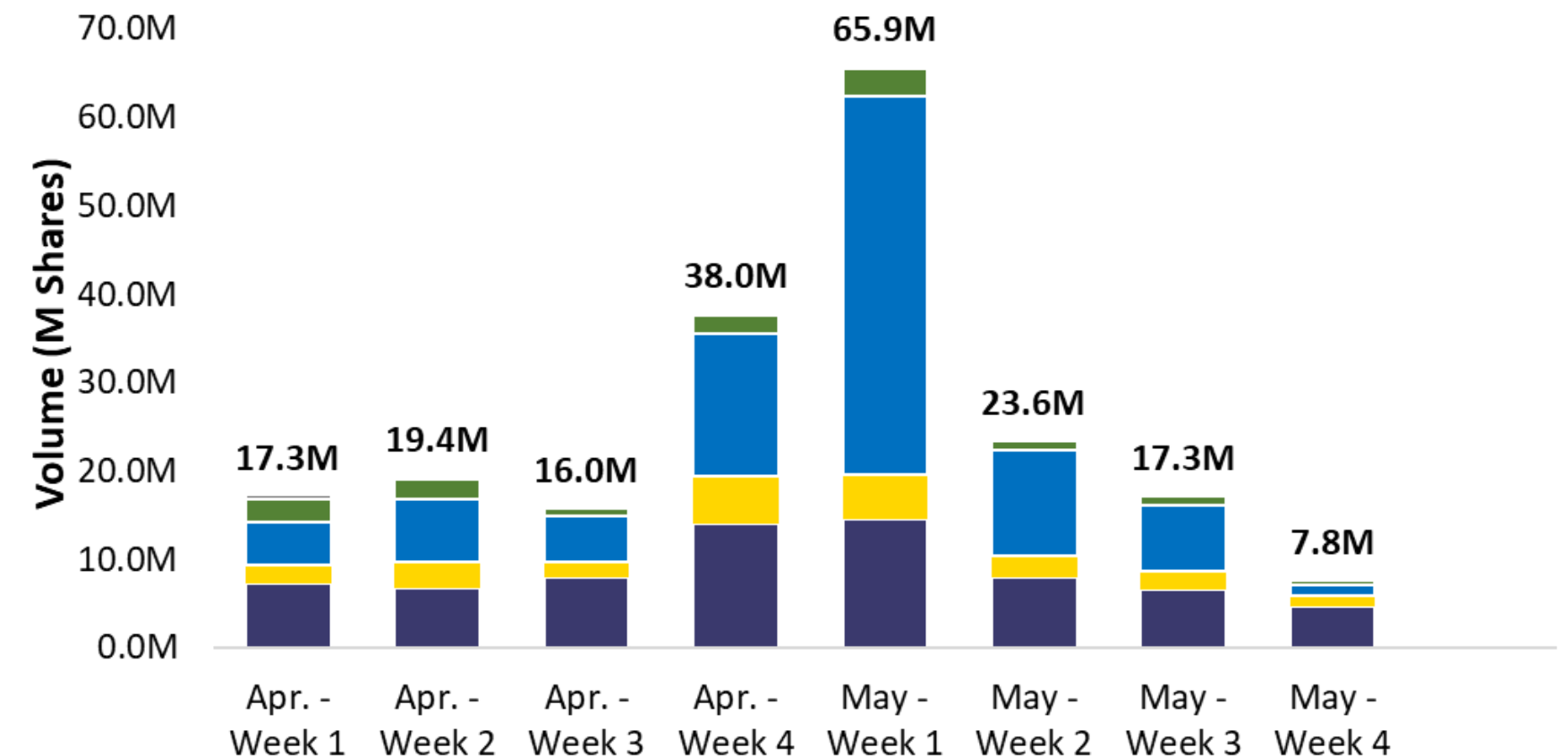
## Rapidly accelerating natural gas production during European Energy Crisis

- ▶ High Natural Gas Prices = \$14.14/MCF (May 01, 2023)
- ▶ Excellent Fiscal Terms – Royalty 12.5% Corp Tax 22.5%
- ▶ Excellent liquidity – 4.2m shares/day avg vol.

CSE: TCF | Frankfurt: Z62 | OTCQB: TRLEF

### Total Trading Volume - All Exchanges

■ CSE ■ NEO ■ ATS ■ OTC ■ Frankfurt



\*\*\* 15,000 Conv. Deb. Units, each consisting of 1 Conv. Deb. at \$1,000 par value and 1,677 Warrants  
Conv. Deb. conversion price of \$0.60 (25M shares if converted)



# European Energy Crisis

Europe needs a long-term solution for new natural gas supply or face economic collapse

February 2022

## Russian invasion of Ukraine

### Putin's Forces Attack Ukraine

Ukraine's government said it faced "a full-scale attack from multiple directions." World leaders condemned President Vladimir Putin's actions.

## The New York Times

*With Sanctions, U.S. and Europe Aim to Punish Putin and Fuel Russian Unrest*

Mar 2022

## Sanctions against Russia announced

April 2022

## Coal plants in Europe are brought back online

## FINANCIAL TIMES

Europe leads pack on LNG imports as global competition for fuel heats up

May 2022

## EU countries seek LNG alternatives to Russian natural gas

September 2022

## Explosions rupture both Nord Stream 1 and Nord Stream 2 pipelines that connect Russia's natural gas to Europe

September 2022

INVESTING | Commodities | Company News | News Wire

Sep 22, 20

## Russia Sets Out How Much It's Going to Cut Gas Flow Through 2025

BNN  
Bloomberg

November 2022

INVESTING | Commodities | Company News | News Wire

Nov 7, 2022

## Europe's Energy Crunch Will Trigger Years of Shortages and Blackouts

BNN  
Bloomberg

December 2022

REUTERS®

## EU set \$60 price cap on Russian oil

EU countries agree gas price cap to contain energy crisis

January 2023

## Dutch government announces shut down of Groningen gas field, largest gas field in Europe

February 2023

INVESTING | Commodities | Company News | News Wire

Feb 10, 2023

## Russian Oil Cuts, Chinese Demand Revival Threaten Renewed Inflation Pressure

BNN  
Bloomberg

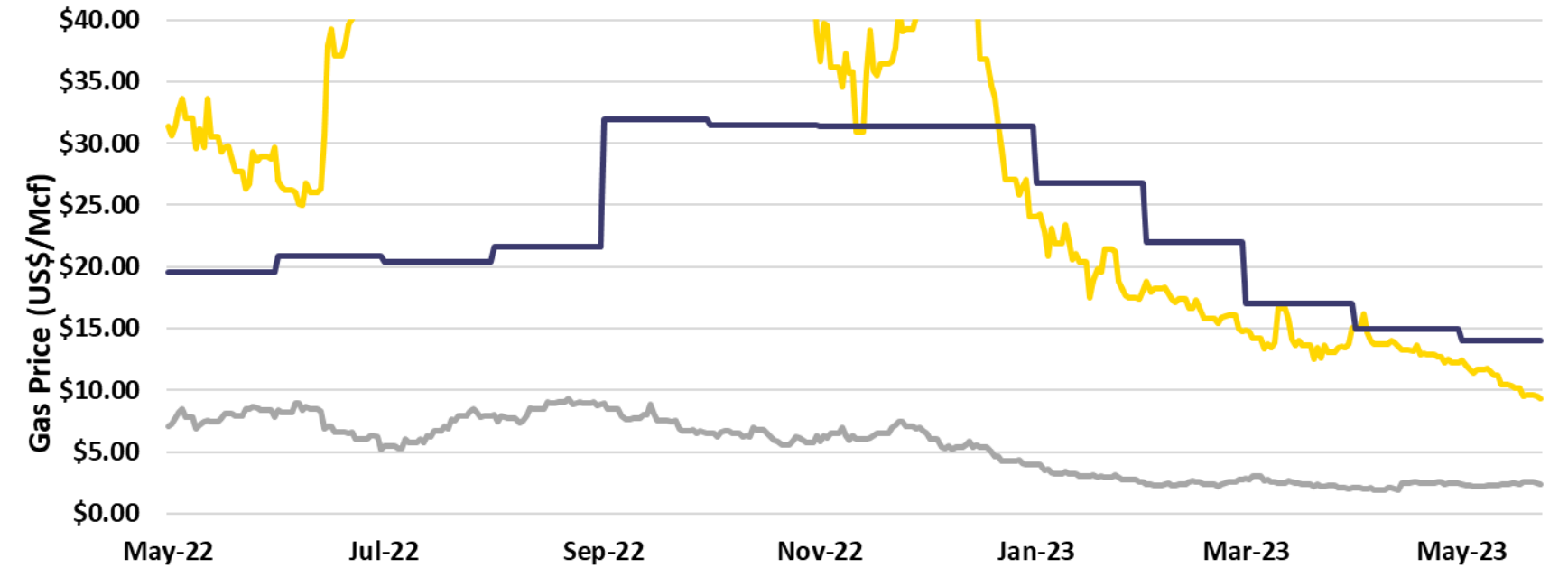
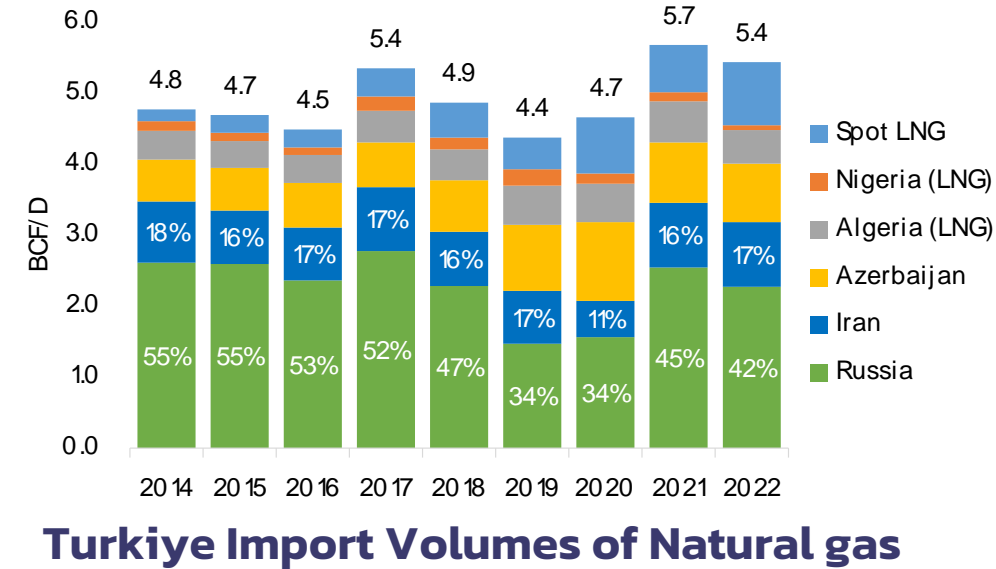
Highly exposed to European energy crisis with record high Nat Gas prices

**\$14/MCF**  
(Gas Price May 2023)

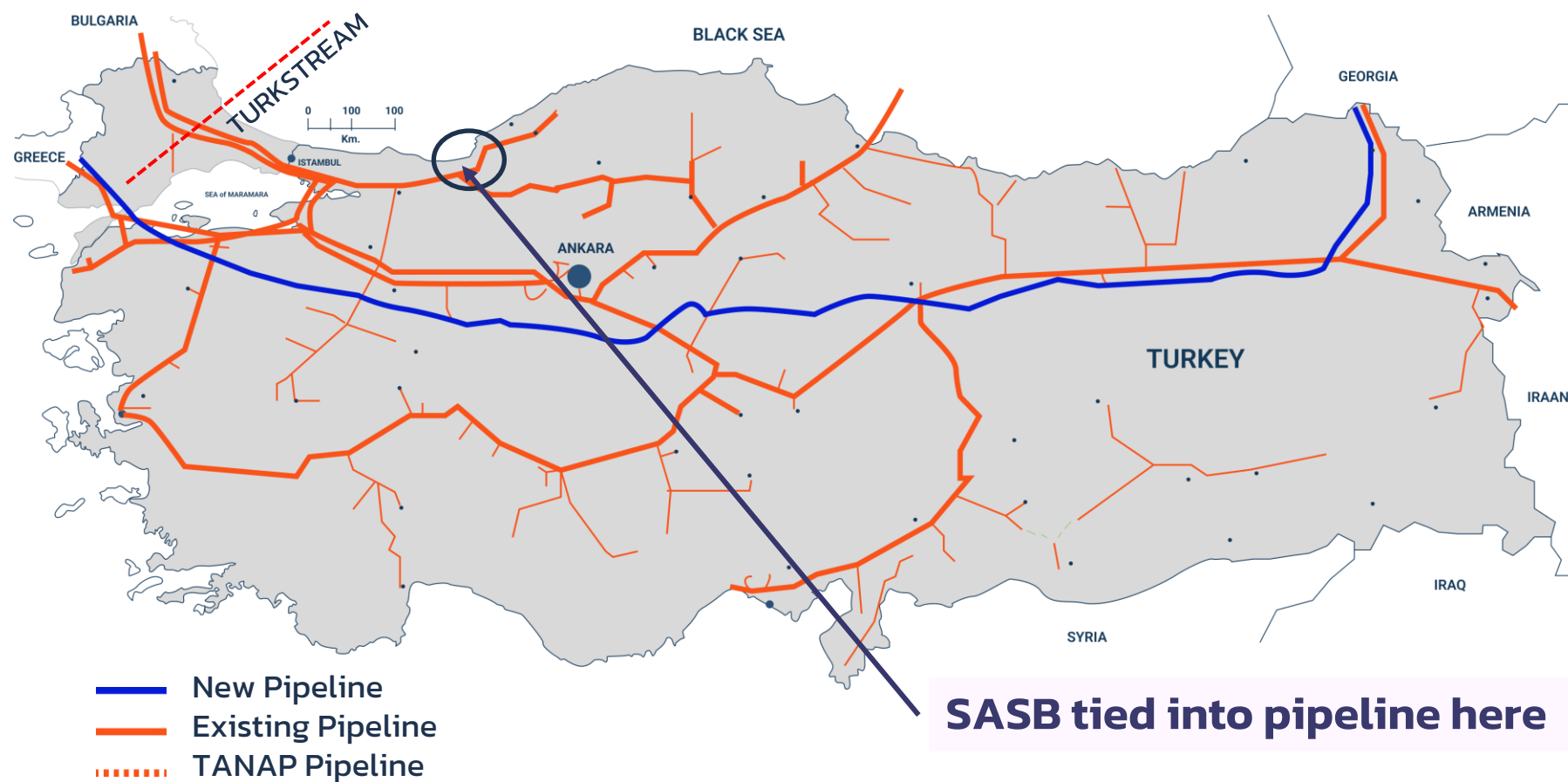
# Turkiye Overview

## Strong Demand for Natural Gas

- ▶ **98% Imported Nat Gas**
- ▶ **7<sup>th</sup> Largest Nat Gas consumer in world - over 48 BCM/ year**
- ▶ **~60% of imports from Russia/Iran**



## National Natural Pipeline Grid in Turkiye



EU Gas Price

BOTAS Gas Price

Henry Hub Gas Price

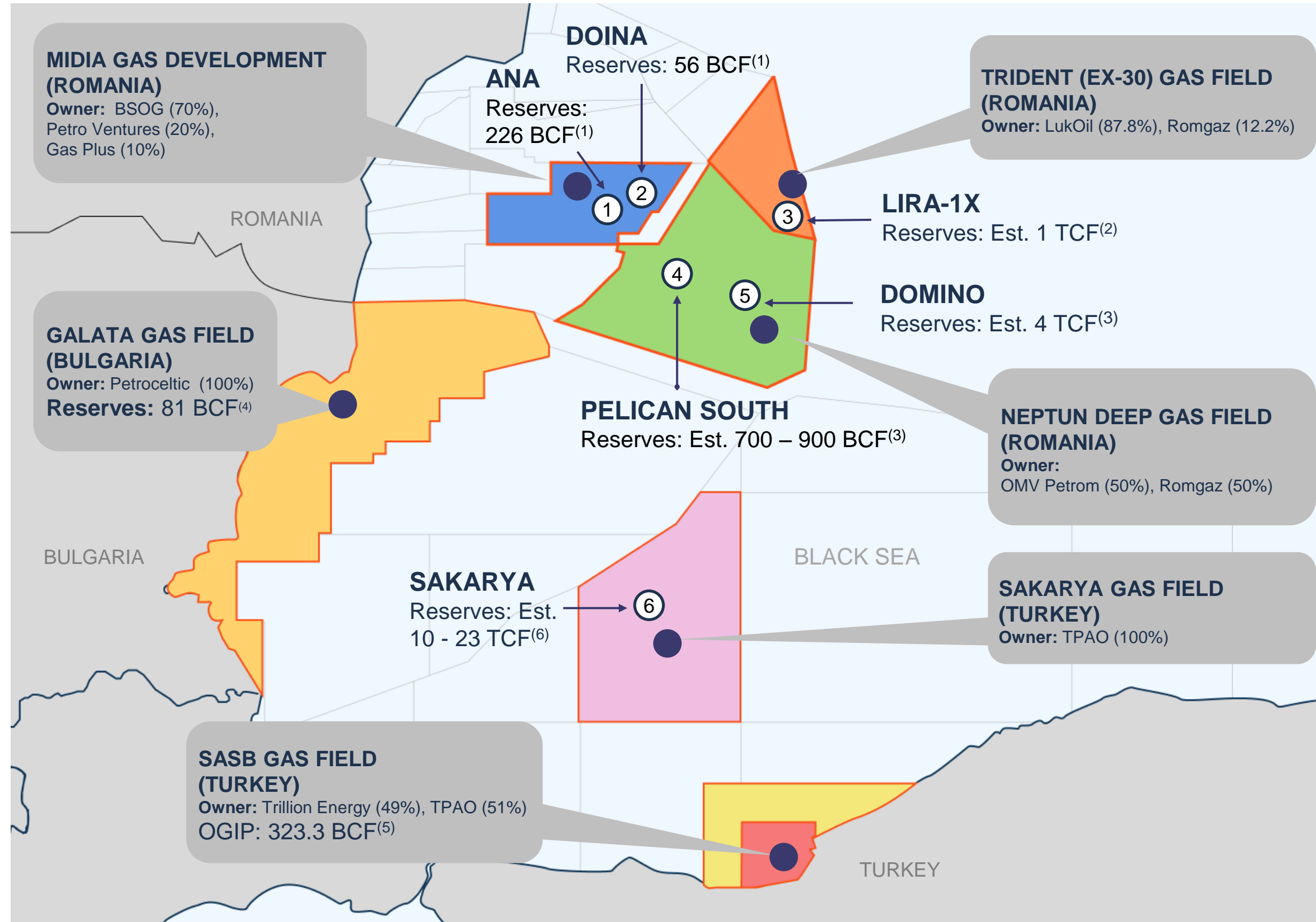
- ▶ **Rapid economic and population growth drives demand**
- ▶ **Population: 83 million people**
- ▶ **5.5% GDP growth from 2002 – 2022**
- ▶ **Excellent and stable fiscal regime (12.5% Royalty rate; 22% corporate tax rate)**
- ▶ **BOTAS, a state company, owns and operates the national natural gas pipeline grid in Turkiye**
- ▶ **S&P Credit Rating: B with a stable outlook (9/30/22)**
- ▶ **G20 and NATO Country**

1) Source: S&P Capital IQ



# Black Sea Natural Gas Discoveries

The Black Sea is a key strategic area to the Energy Future of Europe



*“Why the Black Sea could emerge as the world’s next great energy Battle Ground”*



*“Turkey Claims Black Sea Gas Reserves Worth \$1 Trillion”*

1) Source: [www.blackseaog.com](http://www.blackseaog.com)

2) Source:

<https://www.lukoil.com/PressCenter/Pressreleases/Pressrelease?rid=50864>

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 (Risky)

6) Source: <https://www.reuters.com/business/energy/turkeys-natural-gas-found-black-sea-now-comes-710-bcm-erdogan-2022-12-26/>

# Reserves & Resources

## SASB Gas Field Reserves & Resources\*

### ▶ OGIP\* = 323 BCF (100% interest)

- 189 BCF -100% interest (60% Recovery)
- 93 BCF -Net to Trillion (60% Recovery)

### ▶ Natural Gas Reserves @ Jan 2023\*

- P2 63.3 BCF\* – 315% (increase from 20.1 BCF @ Dec 2021)
- P3 110.3 BCF\* – 351% (increase from 31.4 BCF @ Dec 2021)

**P2 NPV10 = USD \$548m\*\* (up 667% from USD82.1m @ Dec 2021)**

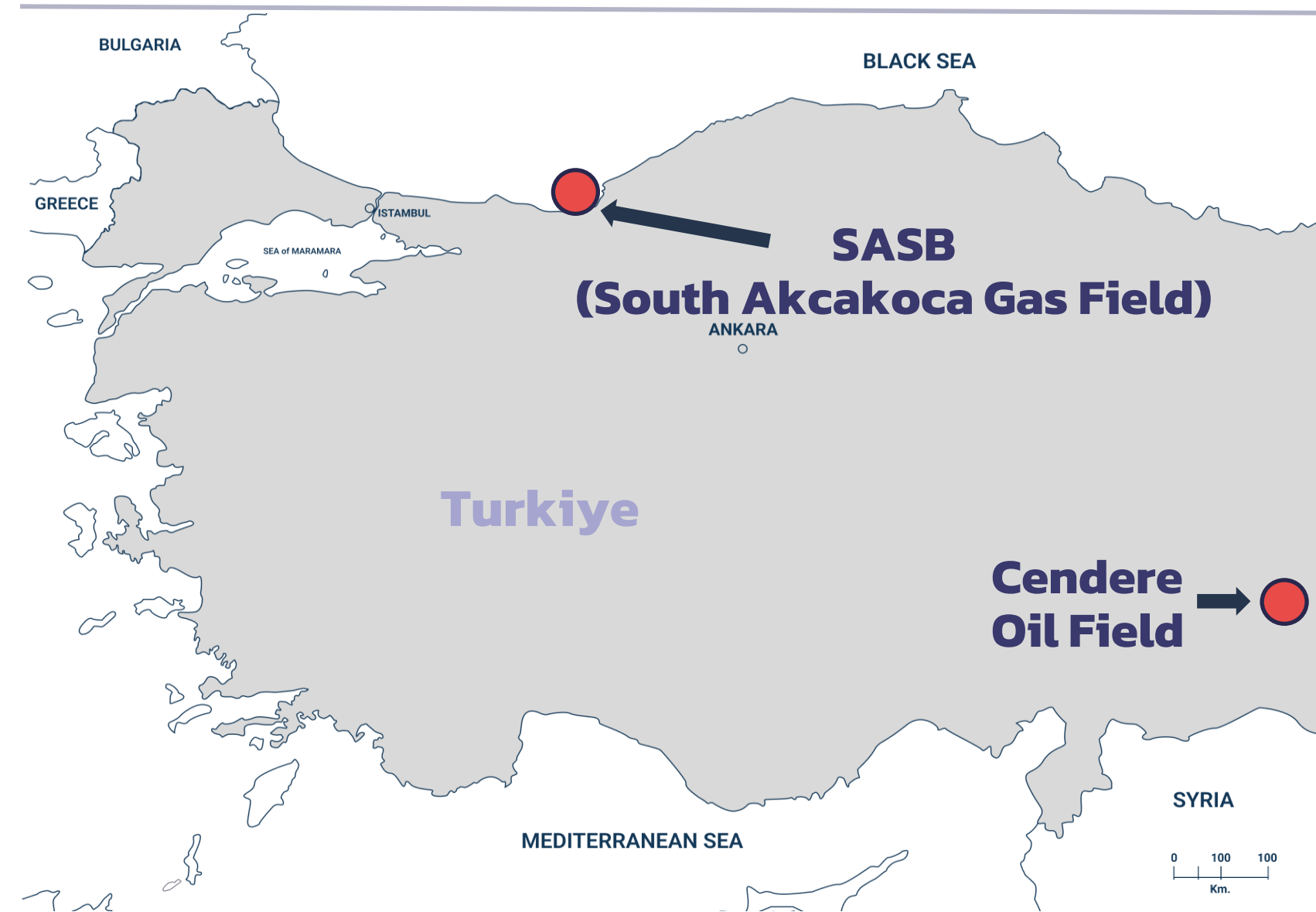
**P3 NPV10 = USD \$925m\*\* (up 674% from USD137.16m @ Dec 2021)**

### ▶ Prospective Natural Gas Resources

- 28 BCF Recoverable Prospective Resources (23 BCF @ Dec 2021) \*

## Cendere Oil Field

- Reserves: 0.277 MMb
- NPV10 USD 13.85M

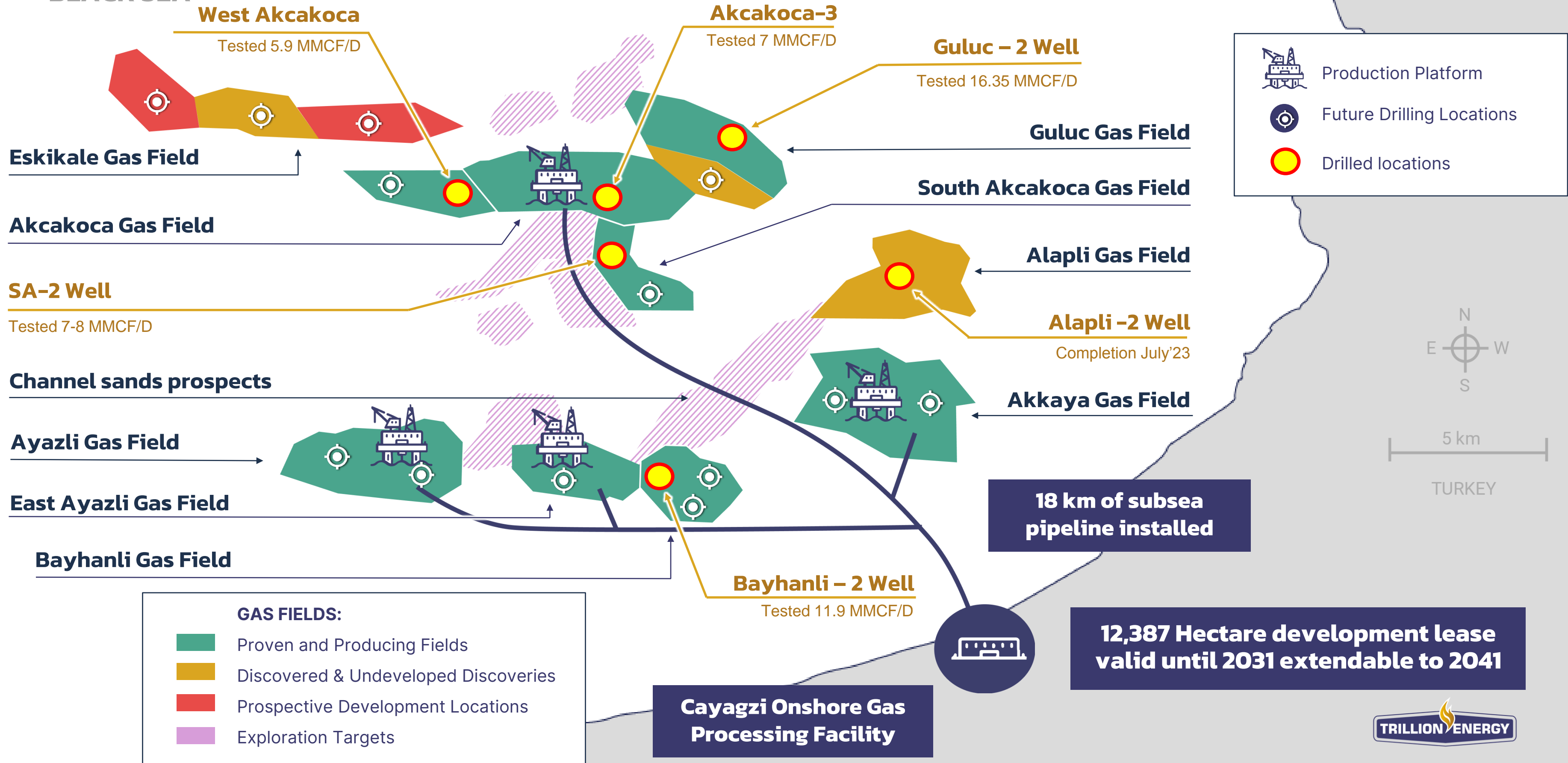


\*See Appendix for Glossary of Oil and gas terms (page 17). All figures presented in accordance with COGEH standards. Reserves and resources represent Trillion's 49% interest at SASB conventional natural gas resources. \*See Trillion's Form 51-101FI effective January 31, 2023 for third party reserve estimates. \*\* NPV 10 values assumes pricing as at December 31, 2023. \*\*\* Future work programs include unrisks 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%.

Targeting 100 BCF Production through our multi-well development program

# SASB Development Program

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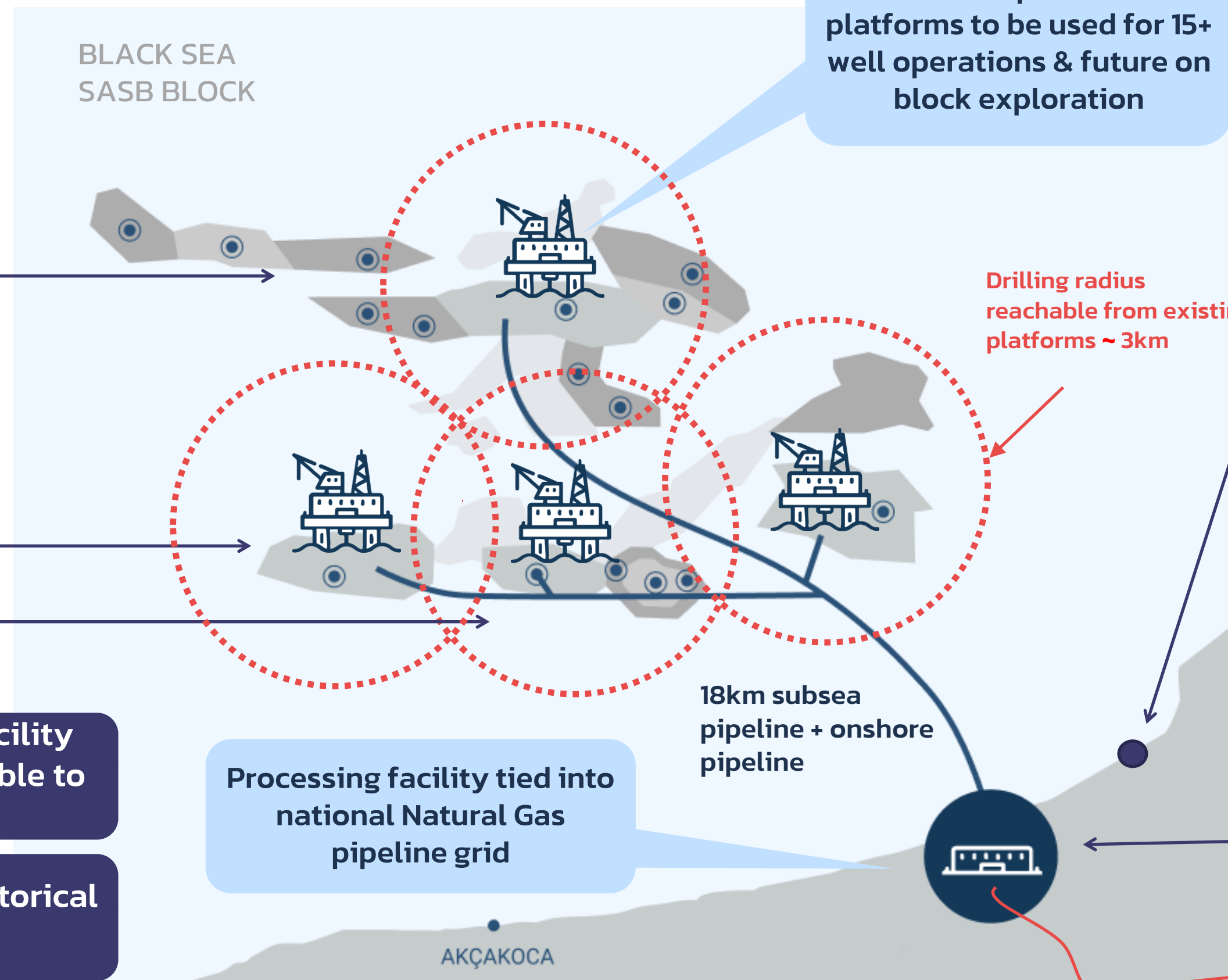


# SASB Facilities

Our existing infrastructure allows us to ramp up turn key production rapidly & cost effectively

## Offshore platforms

@ SASB Gas Field, Black Sea



## Shore Base



## Onshore Gas Processing Facility



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

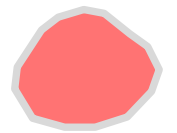
US \$600m+ invested into historical wells & infrastructure

# Numerous Potential Gas Pools Defined by Seismic Anomalies not drilled

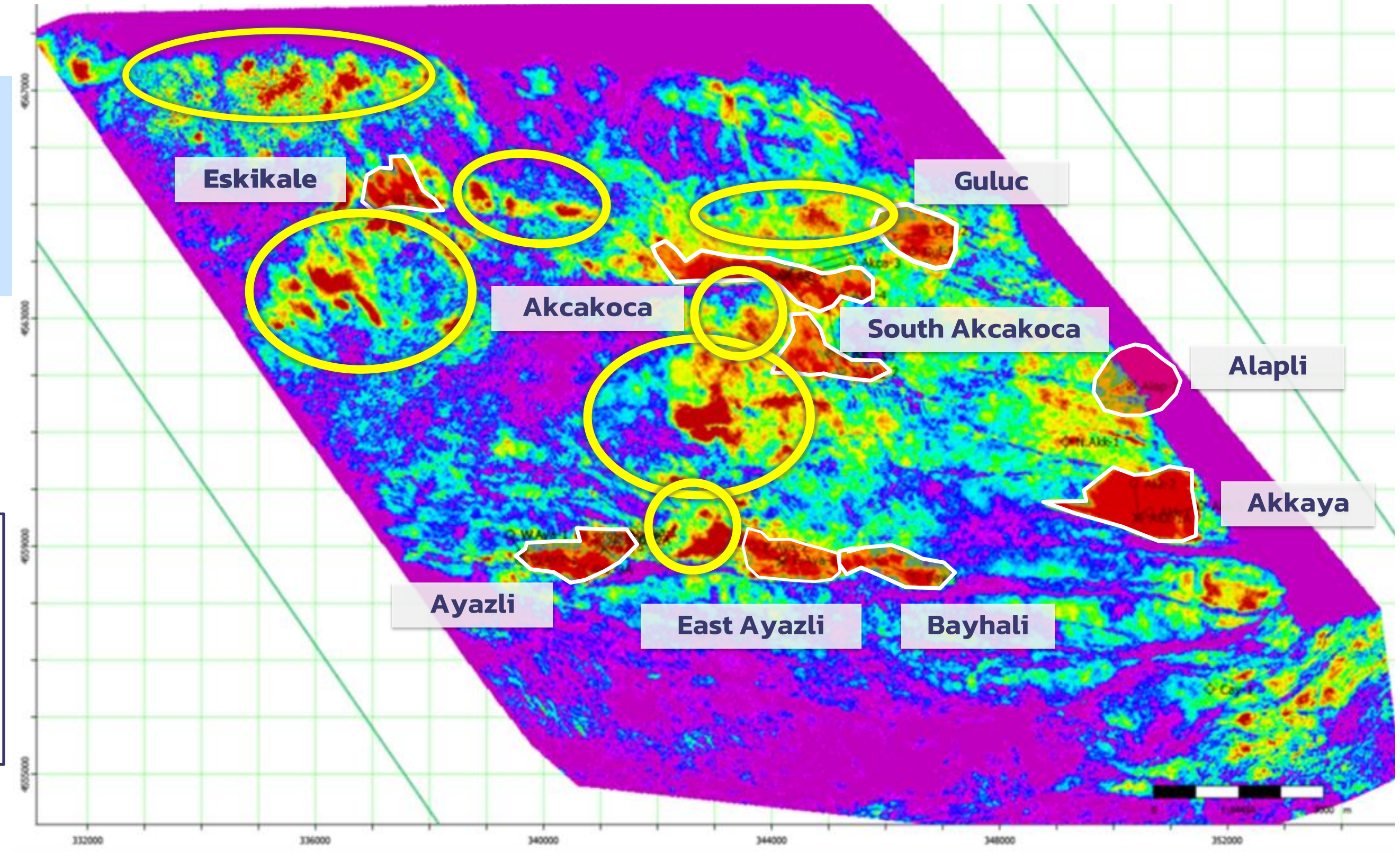
Red and Yellow Colour - Sand bodies with potential gas accumulations



Potential New Gas Pools

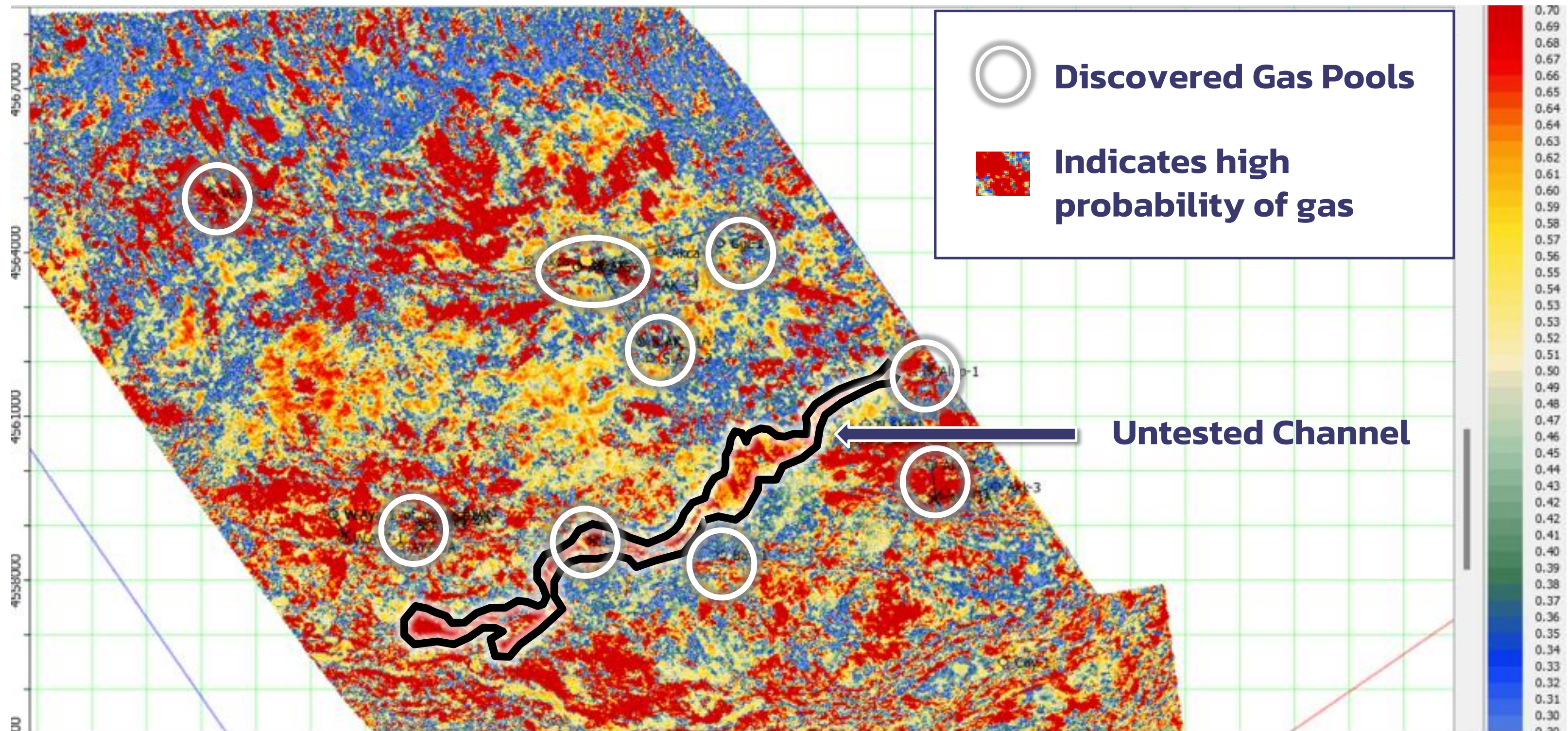


Existing Gas Pools



# Seismic AVO / New Found Gas Potential

Probability of Hydrocarbon using AVO attributes

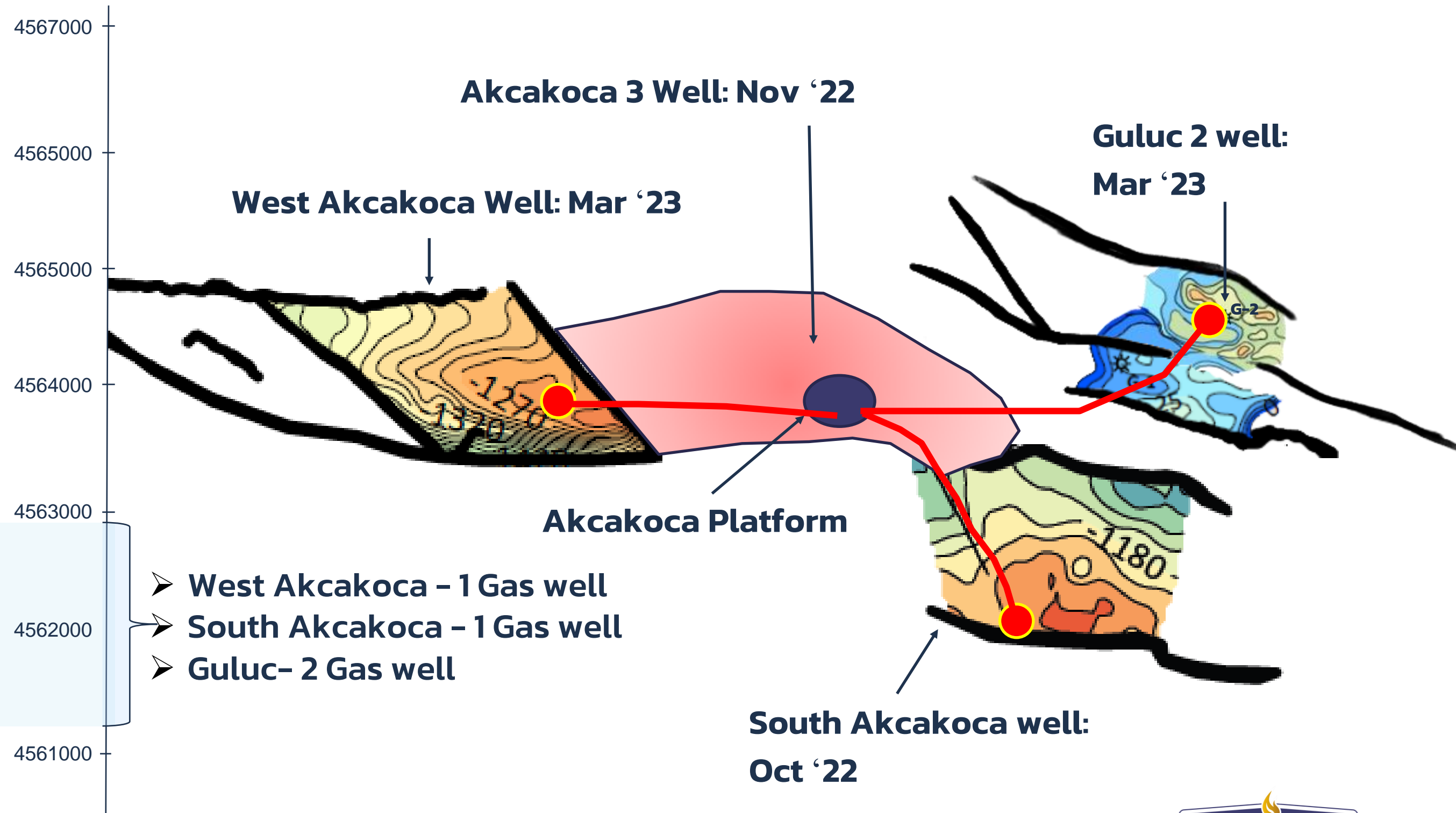


# Long reach Directional Drilling allows for immediate production and lower costs

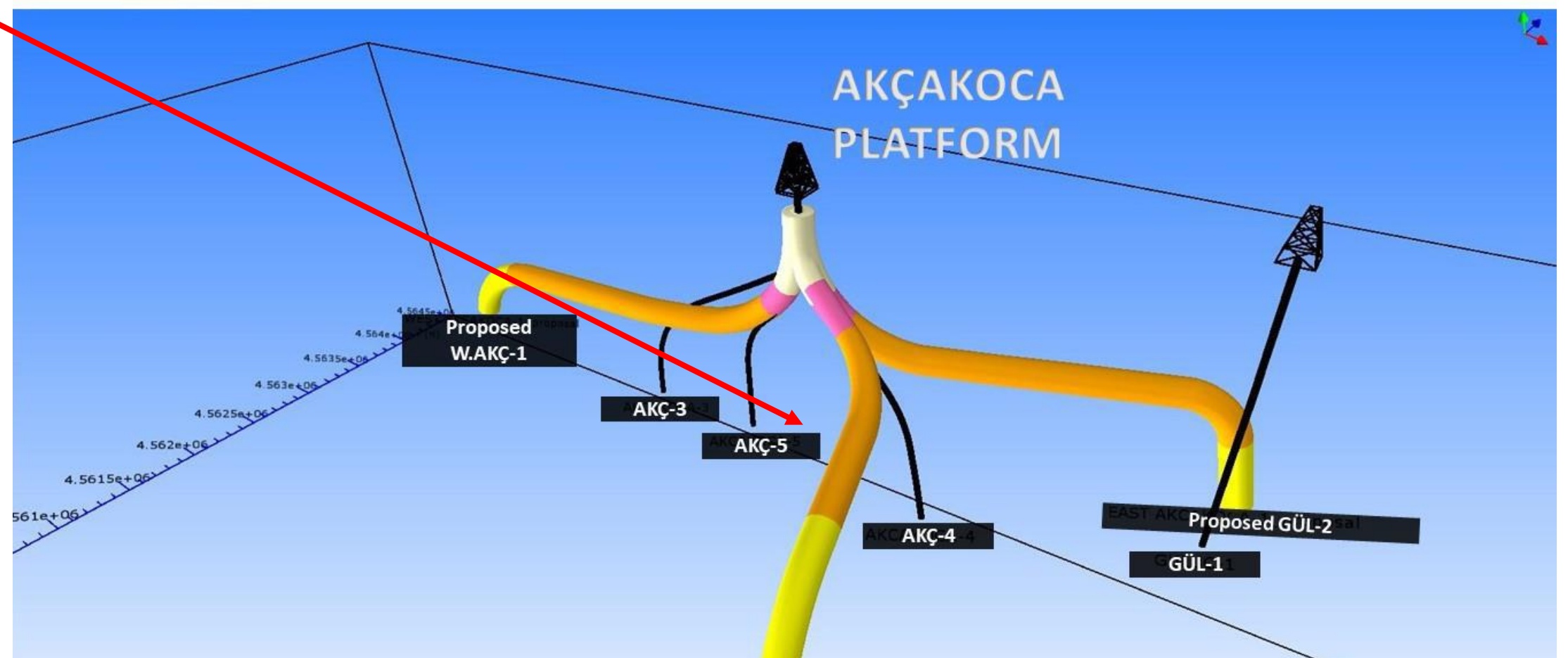
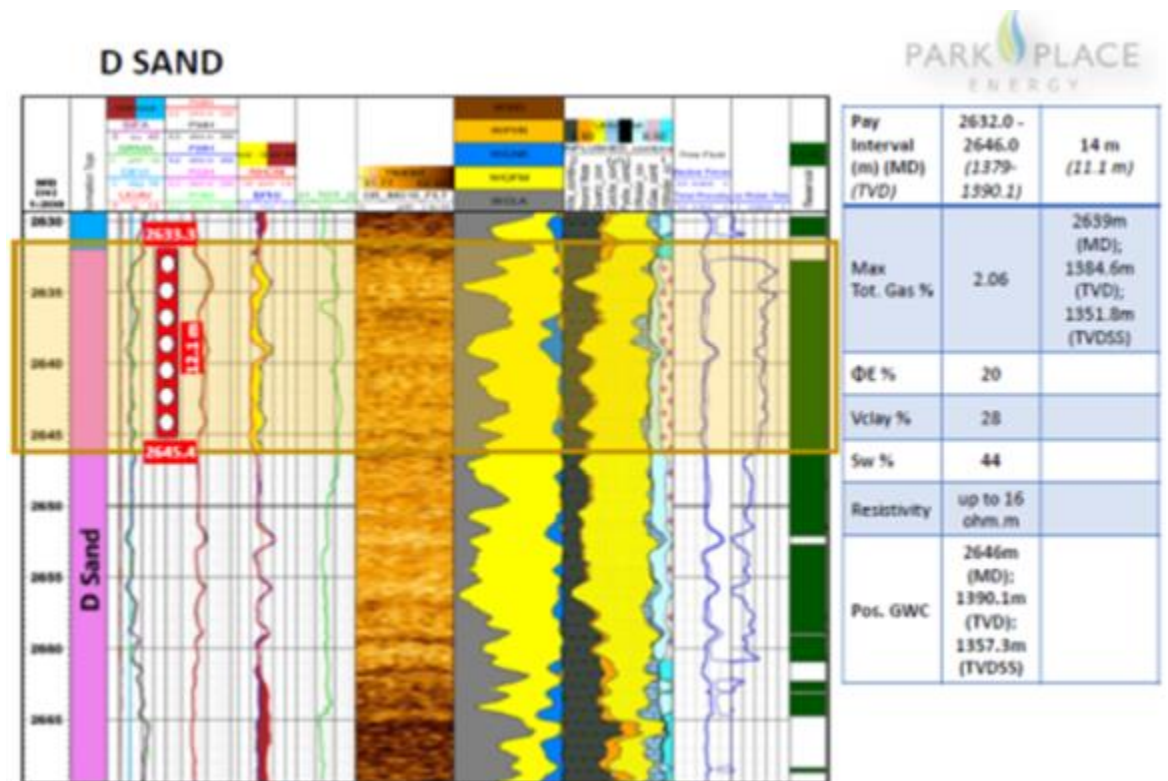
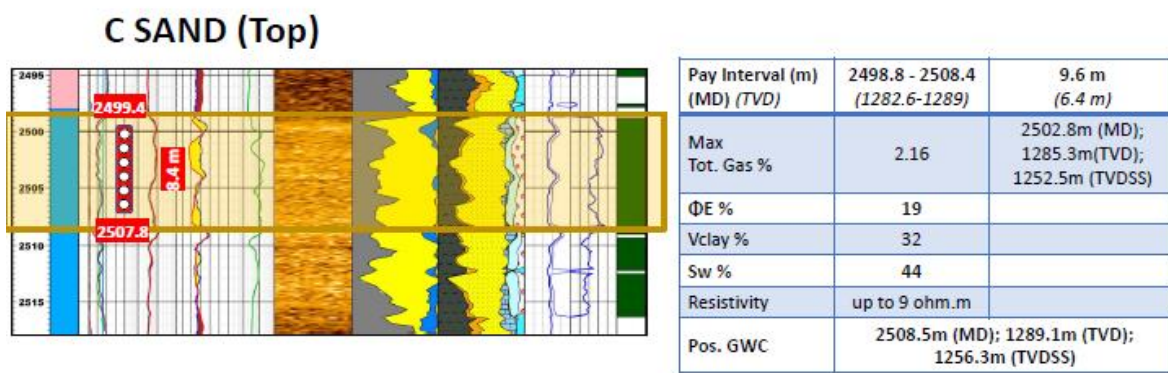
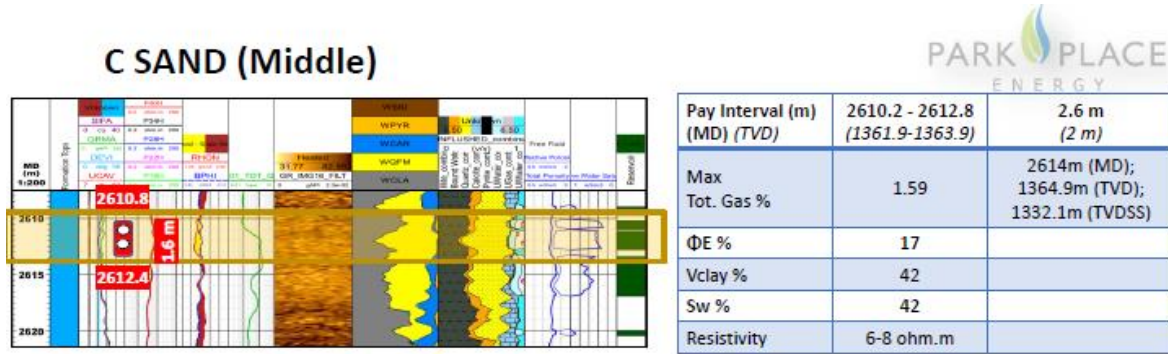
## Why are wells directionally drilled?

- ▶ **Cheaper** – no new infrastructure needed
- ▶ **Faster** on production
- ▶ **Easier** to work over in future

**Directional Wells drilled  
Oct 2022 – March 2023**



# South Akcakoca 2 Well: Log Evaluation and Perforations



RESERVOIR	GAS PAY					PERFORATION INTERVALS			
	INTERVAL m. (MD)	THICKNESS (m)	V clay (%)	φ (%)	Sw (%)	1 <sup>ST</sup> GROUP		2 <sup>ND</sup> GROUP	
AKÇAKOCA MEMBER	D SAND	2632.0-2646.0	14.0	28	20	44	2633.3-2645.4	12.1	
	C SAND	2610.2-2612.8	2.6	42	17	42	2610.8-2612.4	1.6	
		2498.8-2508.4	9.6	32	19	44	2499.4-2507.8	8.4	
B SAND	2425.2-2427.3	2.1	32	21	56			2425.2-2427.2	2.0
	2366.2-2369.9	3.7	32	19	58			2366.2-2369.7	3.5
A SAND	2319.6-2323.5	3.9	23	23	53			2319.6-2323.3	3.7
AA SAND	2260.7-2262.3	1.6	30	12	55			2260.7-2262.3	1.6
<b>TOTAL</b>			<b>38.5</b>					<b>22.1</b>	<b>10.8</b>

Current Producing Intervals

Future Perforation Intervals (over 22 metres pay) held for future development ensuring low decline production for multiple years

First Set of Perforations target 24.3 metres MD and 19.5 metres TVD

# Exploration Plans SASB Black Sea

Sakura Gas field → 

## Recent 19 TCF Gas Discovery

Located 100 miles north of our SASB gas field

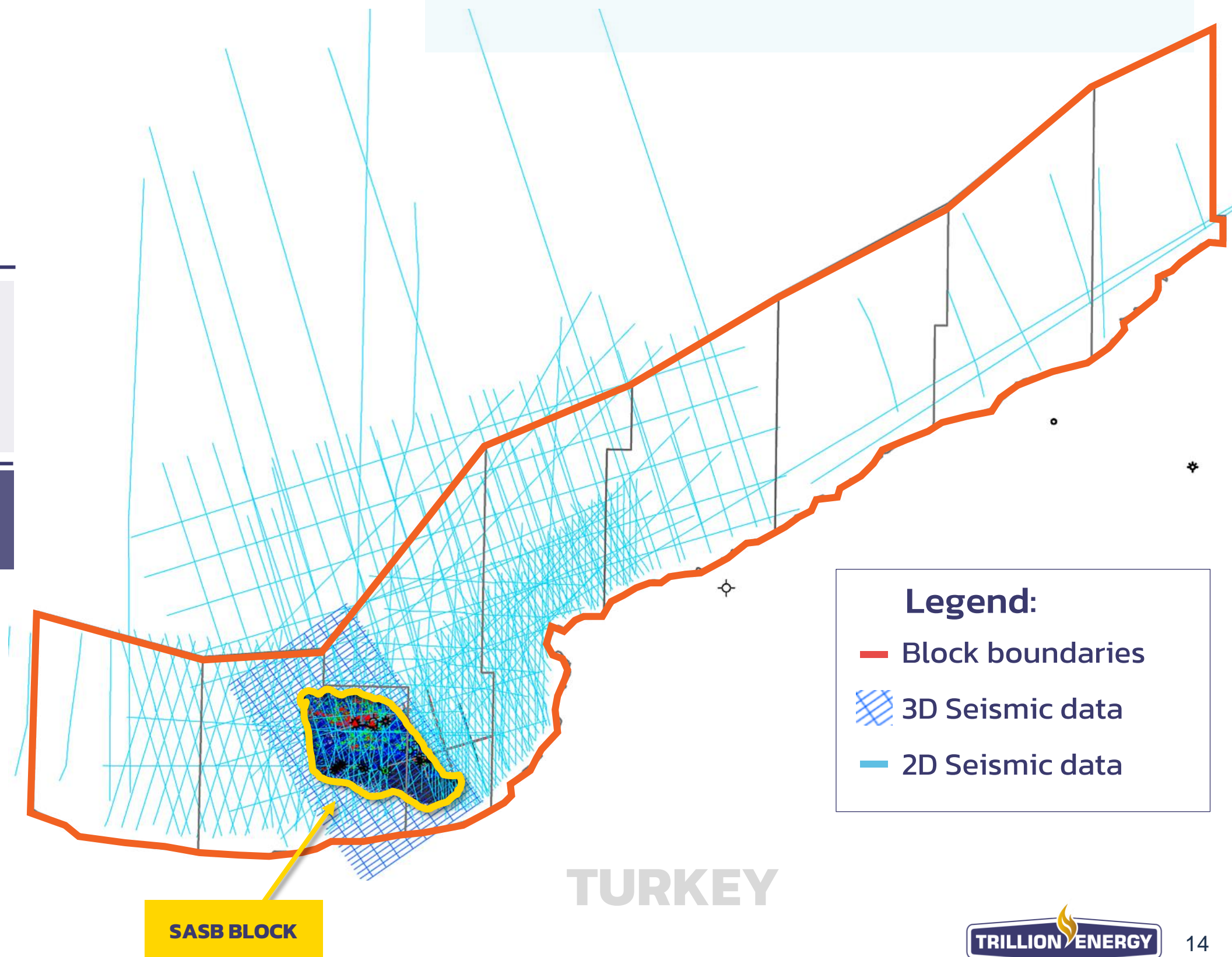
### ▶ Extensive 2D and 3D Seismic Data

- 223 Sq Km of 3D Seismic data
- 600 Sq Km of 2D Seismic data over 8 blocks

We are currently reprocessing on block seismic data using PSDM technology to be completed September 2023.

### ▶ Off Block Exploration

- Our Plan is to make applications for additional blocks or an extension of SASB in 2023
- We have seismic on 7 surrounding blocks already preliminary evaluations have occurred
- Focus on discovery of larger gas bearing structures +/- 100-500 BCF



# Corporate Summary

## Accelerating Natural Gas production from the Black Sea at a critical time in Europe

- ▶ Natural gas project with 10+ wells to be completed in 2023 plus additional 10+ potential locations
- ▶ Drilling commenced Sept '22 / first gas achieved Nov. 2022 – five wells successfully completed so far
- ▶ Targeting 100 BCF of gas with a value > \$1 b
- ▶ Targeting to Exit 2023 with .5 BCF/month production
- ▶ Helping reduce dependency on Russian natural gas by providing supply during energy crisis

- ▶ Natural Gas Prices \$14/MCF with high Netbacks
- ▶ Low Royalty (12.5%) and low Corp Taxes (22%) =excellent fiscal terms



CSE: TCF | Frankfurt: Z62 | OTCQB: TRLEF

# 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.



**Kubilay Yildirim** ▶ COO & DIRECTOR

Mr. Yildirim has had, over the past 24 years, hands-on experience in drilling, production, seismic acquisition and logistics for both onshore and offshore projects in Turkiye. He has spent most of career with Trillion Energy and its predecessor companies: Madison, Toreador and Tiway. He has also been involved in sales and divestitures of assets and has taken on a significant number of managerial positions until being promoted to General Manager in 2009. Mr. Yildirim has a degree in Petroleum and Natural Gas Engineering from Middle East Technical University and an MBA from Bilgi University in Istanbul.



**Ozge Karalli** ▶ CFO & FINANCE DIRECTOR

Mrs. Karalli began her career in Deloitte as tax compliance auditor where she was also senior auditor and supervisor between 1998 and 2004. She joined Toreador in 2004 as Accounting Manager and Financial Controller, before becoming the Finance Director of Tiway Oil in 2010. Mrs. Karalli has a Bachelor of Economics degree from Bilkent University and has been a Chartered Public Accountant in Turkiye since 2002.



**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.



**Dr. Barry Wood** ▶ DIRECTOR

Dr. Wood has over 45 years of experience in the upstream oil and gas industry, having spent the core of his career with Shell Canada and Marathon International Oil Company. With Marathon, he directed asset evaluations across Southeast Asia and the Afro/Arabian regions, and drilling campaigns in Egypt and Syria for over 16 years. In 1998 he founded PetroQuest International SA, which had exploration in Tanzania, Syria and Egypt. His experience has included senior advisory positions with Dana Gas, NPC (Egypt), Sea Dragon (Egypt) and Maurel et Prom (Tanzania), among others. Dr. Wood holds a DPhil from Oxford University and is a member of the Geological Society of London, The Petroleum Exploration Society of Great Britain and the American Association of Petroleum Geologists.



**Sean Stofer** ▶ 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.



# Contact

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Cankaya, Ankara, Turkiye



# Notes to Disclosure of Reserves and Resources

Statements made herein regarding Reserves, Prospective Resources, Resources, Net Present Value (NPV), Discovered petroleum initially-in-place, 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 31<sup>st</sup>, 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 those reserves that can be estimated with a high degree of certainty to be recoverable. There is a 90% probability that the actual remaining quantities recovered will equal or exceed the estimated proved reserves. "Probable" reserves are those additional reserves that are less certain to be recovered than proved reserves. It is equally likely that the actual remaining quantities recovered will be greater or less than the sum of the estimated proved plus probable reserves. "Possible" reserves are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that the quantities actually recovered will equal or exceed the sum of proved plus probable plus possible reserves. "Discovered petroleum initially-in-place" or "discovered resources" or "DPIIP" Definition: That quantity of petroleum that is estimated, as of a given date, to be contained in known accumulations prior to production. The recoverable portion of discovered petroleum initially-in -place includes production, reserves and contingent resources; the remainder is unrecoverable. "Developed" reserves are those 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 to put the reserves on production. "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. "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

accumulations by application of future development projects. Prospective resources have both an associated chance of discovery and a chance of development. Both risked and unrisked prospective resources are referred to in this document. "Total petroleum initially-in-place", "total resources" or "TPIIP" Definition: That quantity of petroleum that is estimated to exist 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 be contained in known accumulations, prior to production, plus those estimated quantities in accumulations yet to be discovered. "Undiscovered petroleum initially-in-place", "undiscovered resources" or "UPIIP" Definition: That quantity of petroleum that is estimated, on a given date, to be contained in accumulations yet to be discovered. The recoverable portion of undiscovered petroleum initially-in -place is referred to as prospective resources; the remainder is unrecoverable. Any values assigned to UPIIP are subject and contingent upon discovering occurring. There is no certainty that UPIIP will be discovered, although management believes that further discoveries will be made. GLJ has assigned individual monetary values discounted for prospective resources in the GLJ Report, which have been discounted for risk of discovery. Although management believes that discovery will occur, it cannot guarantee a discovery of any individual particular prospective resource target and there is uncertainty associated with same. Amounts of discovered petroleum may vary significantly from those projected herein or may not be discovered at all.

# 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 United States of America.
- “NPV” means net present value.
- “NPV10” means NPV discounted at 10%.
- “possible reserves” are those additional reserves that are less certain to be recovered than probable reserves. There is a 10% probability that quantities actually recovered will equal or exceed sum of proved plus probable plus possible reserves. Possible reserves may be developed or undeveloped.
- “probable reserves” are those unproved reserves that are less certain to be recovered than proved reserves. It is equally likely that actual remaining quantities recovered will be greater or less than sum of estimated proved plus probable reserves. Probable reserves may be developed or undeveloped.
- “proved developed reserves” or “PDP” are those proved reserves that are expected to be recovered from existing wells and installed facilities or, if facilities have not been installed, that would involve a low expenditure (e.g., when compared to cost of drilling a well) to put reserves on production. Developed category may be subdivided into producing and non-producing.
- “proved reserves” or “1P” are those reserves that can be estimated with a high degree of certainty to be recoverable. It is likely that actual remaining quantities recovered will exceed estimated proved reserves.
- “reserves” are estimated remaining quantities of oil and natural gas and

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

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

## Reserves Information

Unless otherwise expressly stated, all reserves values, future net revenue, ancillary information and any measure of oil and gas activities contained in this presentation is as at January 31, 2023 and has been prepared and calculated in accordance with Canadian National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”) and the Canadian Oil and Gas Evaluation Handbook (“COGEH”) and derived from a report with an effective date of January 31, 2023 prepared by GLJ Ltd. (“GLJ”), Trillion’s independent qualified reserves evaluator and auditor (the “GLJ Report”). Any reserves estimate or related information contained in this presentation as of a date other than January 31, 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 auditor as of such date, and additional information regarding such estimate or information can be found in Trillion’s applicable Statement of Reserves Data and Other Oil and Gas Information on Form 51-101F1 filed on SEDAR at [www.sedar.com](http://www.sedar.com).

Estimates of reserves provided in this presentation are estimates only and there is no guarantee that estimated reserves will be recovered. Actual reserves may be greater than or less than estimates provided in this presentation and differences may be material.

## 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.

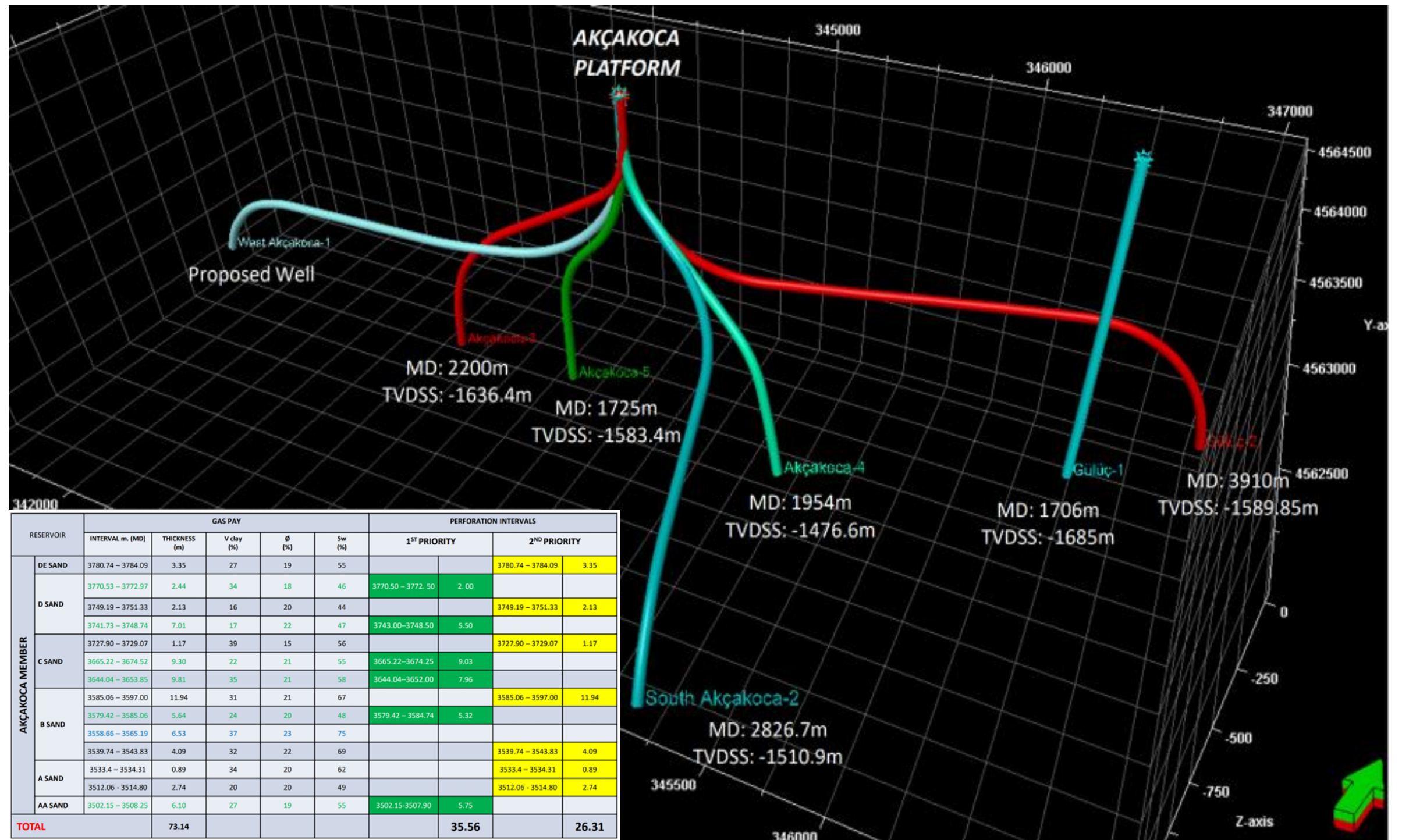
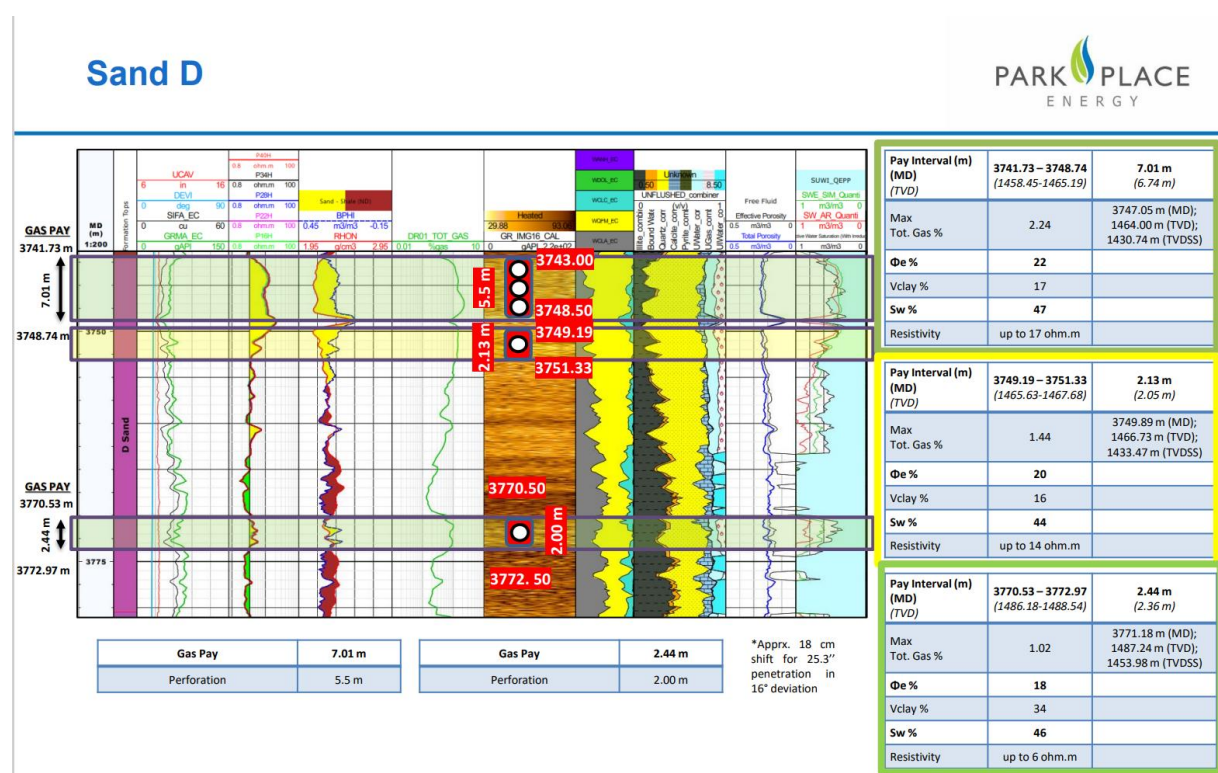
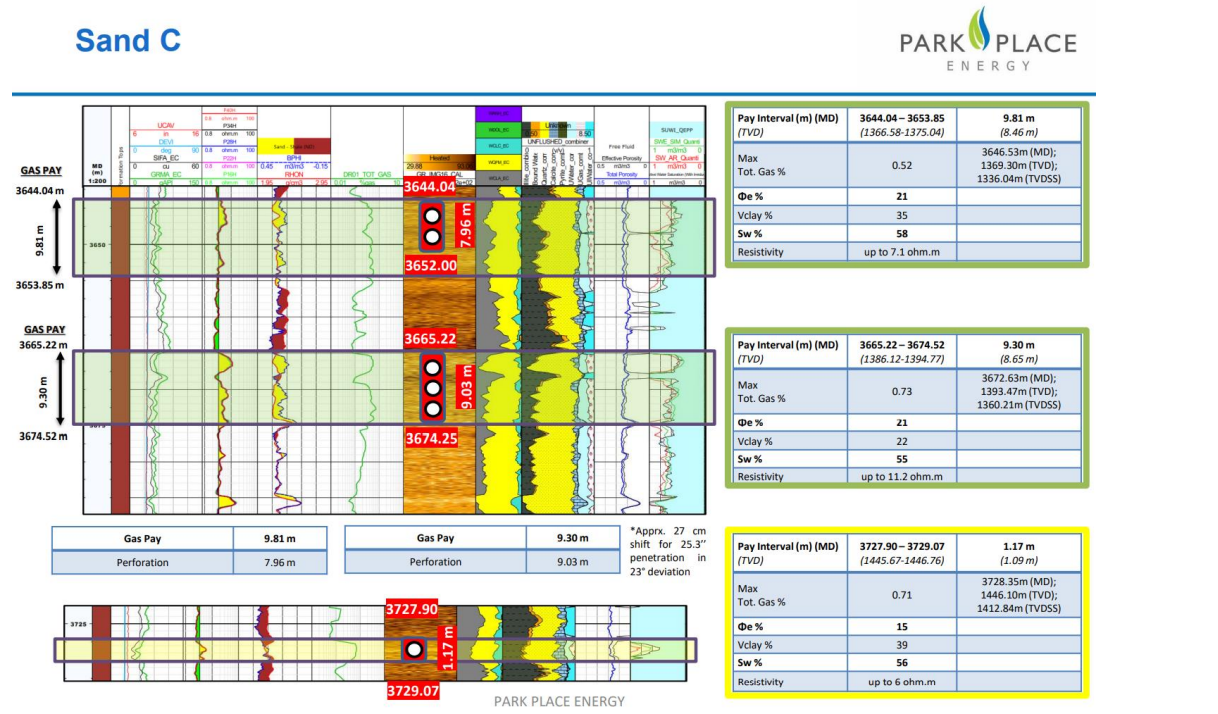
**Free cash flow (FCF):** GAAP “net cash provided by operating activities” less projected capital spending. Management believes that free cash flow is a useful supplemental measure for management and investors to in order to evaluate the financial sustainability of the Company’s business.

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

**Finding and development costs (F&D Costs):** F&D costs are calculated as estimated exploration and development capital expenditures, excluding acquisitions and dispositions, divided by the applicable reserves additions both before and after changes in FDC costs. The calculation of F&D costs incorporates the change in FDC required to bring reserves into production.

These non-GAAP measures do not have a standardized meaning under GAAP. Investors are cautioned that these measures should not be construed as an alternative to net income or loss or other measures of financial performance as determined in accordance with GAAP. Gran Tierra’s method of calculating these measures may differ from other companies and, accordingly, it may not be comparable to similar measures used by other companies. These non-GAAP financial measures are presented along with the corresponding GAAP measure so as to not imply that more emphasis should be placed on the non-GAAP measure.

# Guluc 2 Well: Log Evaluation and Perforations



RESERVOIR	GAS PAY					PERFORATION INTERVALS	
	INTERVAL m. (MD)	THICKNESS (m)	V clay (%)	Ø (%)	Sw (%)	1 <sup>ST</sup> PRIORITY	2 <sup>ND</sup> PRIORITY
AKÇAKOCA MEMBER	DE SAND	3780.74 – 3784.09	3.35	27	19	55	3780.74 – 3784.09 3.35
	D SAND	3770.53 – 3772.97	2.44	34	18	46	3770.50 – 3772.50 2.00
		3749.19 – 3751.33	2.13	16	20	44	3749.19 – 3751.33 2.13
C SAND	3741.73 – 3748.74	7.01	17	22	47	3743.00 – 3748.50 5.50	
B SAND	3727.90 – 3729.07	1.17	39	15	56	3727.90 – 3729.07 1.17	
	3665.22 – 3674.52	9.30	22	21	55	3665.22 – 3674.25 9.03	
	3644.04 – 3653.85	9.81	35	21	58	3644.04 – 3652.00 7.96	
	3585.06 – 3597.00	11.94	31	21	67	3585.06 – 3597.00 11.94	
A SAND	3579.42 – 3585.06	5.64	24	20	48	3579.42 – 3584.74 5.32	
	3558.66 – 3565.19	6.53	37	23	75		
	3539.74 – 3543.83	4.09	32	22	69	3539.74 – 3543.83 4.09	
AA SAND	3533.4 – 3534.31	0.89	34	20	62	3533.4 – 3534.31 0.89	
	3512.06 – 3514.80	2.74	20	20	49	3512.06 – 3514.80 2.74	
TOTAL	3502.15 – 3507.90	6.10	27	19	55	3502.15-3507.90 5.75	35.56 26.31

Sets of Perforations

Guluc-2 Well Recommended Perforation Intervals