

Trillion Energy International

Discounted & Misunderstood Story Creates Deep Value Setup

TCF-CNQ: C\$0.29
Speculative Buy
C\$0.75 Target

High-Level View: Trillion is a Türkiye-focused producer, with its main development asset being the South Akcakoca Sub-Basin (“SASB”) offshore Black Sea gas field, and a potentially high-impact oil exploration opportunity in the southeast part of the country in the Cudi-Gabar region. The team is led by seasoned oilman, Dr. Arthur Halleran, who has over 40 years of experience across various countries and was a founder of Colombia producer Canacol Energy (CNE-TSX, NR). Overall, we believe that if the team can deliver on volumes at SASB, which have been challenged but resolutions are being implemented, the stock will look deeply discounted on valuation with substantial upside for potential for investors today.

- Trillion has successfully drilled five new wells and one recompletion well in the SASB field with 100% success rate. As the wells came onstream in Q223, volumes in the field increased by 42% from 5.74 MMcf/d in Q123 to 8.16 MMcf/d in Q223 (100% WI). That said, the Company faced substantial production constraints on two new wells which resulted in volumes being below near-term expectations.
- Trillion kicked off a resolution program in Q323 to resolve these issues, which had nothing to do with the rock but with water loading being an issue in the new wells in the Akcakoca field. This resulted in a successful update on October 30, with production increasing to 14.4 MMcf/d (7.056 MMcf/d net to TCF) on a temporary basis, and the Company is looking at installing pumping to get production from the initial six wells to ~15 MMcf/d (gross – expected in Q124). We saw this as a solid update but due to unforeseen challenges at a institution likely involved with the stock, TCF was under substantial undue pressure.
- Outside of SASB, the Company secured a farm-in opportunity for oil exploration in southeast Türkiye. The Cudi-Gabar region has seen successful exploration results by other producers and Trillion can earn-in a 50% WI in three blocks with drilling expected to start in 2024. Given the current valuation in the stock, we see this potential as a free option.

Company Thesis: With the recent equity raise of C\$10.8M (Echelon led financing), we believe commentary about funding and the 2024 capital program misplaced. Trillion has flexibility on the program, mainly from how many exploration wells at Cudi-Gabar (we are currently forecasting one well in 2024) On our 2024 forecast on strip pricing, we see funds flow of \$30.1M and with the raise, we believe the Company is in solid position to execute on a forecasted \$29M capital program. That said, we do believe that continued success on ramping-up production from the current wells will be key to making this funding go around but given the recent success we believe management is on track to deliver.

Valuation: Given the issues around Q223 production and the market anomaly impacting the stock in late October, Trillion has given a lot back in valuation. Currently, we see a great risk-reward setup in TCF, with our 2024 valuation standing at 1.3x EV/DACF and a substantial discount to our 2P NAVPS of C\$2.24. With that, we are initiating on Trillion with a Speculative Buy rating and C\$0.75 price target for a 159% return potential based on a 2.5x 2024 target multiple. We highlight key milestones that would support a more aggressive PT range of \$0.95-\$1.25 on page 5. Given that we have already seen some success on the SASB turnaround, we believe that hitting 15 MMcf/d at SASB and solid Q124 on volumes will be a key catalyst for the market, and if successful, we believe that TCF will recoup that valuation deterioration over H223.

Projected Return: 159%
Target Multiple: 2.5x 24e EV/DACF

All figures in US\$ unless otherwise stated

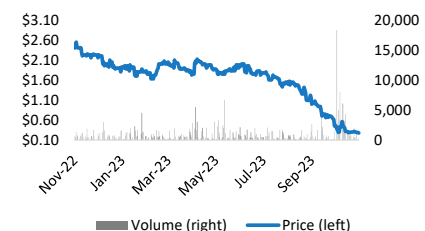
Market Data	
Price	C\$0.29
Shares Outstanding (Basic, M)	114.0
Shares Outstanding (Fully Diluted, M)	143.7
Market Cap (\$M)	C\$33.1
Net Debt (Adj. Q223e, \$M)	C\$17.4
EV (\$M)	C\$50.5
Avg. 3-Month Volume (000s)	1,576
52-Week Range	C\$0.22 - C\$2.55
Annual Dividend / Yield	C\$0.00 0.0%
FYE	Dec. 31

Key Estimates			
Echelon Est.	2022A	2023E	2024E
Production (Boe/d)	378	693	1,661
Liquids Weighting	27%	12%	5%
Development Capex (\$M)	\$37.7	\$39.7	\$29.0
Total Capex (\$M)	\$37.9	\$39.8	\$29.0
CFPS (diluted)	-\$0.01	\$0.07	\$0.26
Consensus Est.	2023E	2024E	
Production (Boe/d)	779	1,460	
Liquids Weighting	14%	na	
Capex (\$M)	\$30.9	\$24.5	
CFPS	\$0.03	na	

Commodity Prices (Nov 23, 2023 Strip)			
WTI (US\$/Bbl)	\$94.56	\$78.20	\$76.17
Brent (US\$/Bbl)	\$99.90	\$83.44	\$80.09
NYMEX (US\$/MMBtu)	\$6.40	\$2.57	\$3.10
TTF (US\$/MMBtu)	\$37.80	\$13.12	\$15.34
Netback Est. (\$/Boe)	2022A	2023E	2024E
Net Revenue (incl. hedging)	\$67.96	\$88.51	\$91.06
Royalties	\$0.00	(\$11.06)	(\$11.38)
Opex & Transportation	(\$25.87)	(\$19.51)	(\$14.85)
Operating Netback	\$42.10	\$57.93	\$64.83
G&A Expenses	(\$46.38)	(\$29.75)	(\$13.16)
Interest Expenses	\$0.00	(\$5.09)	(\$2.23)
Taxes & Other	(\$0.63)	(\$0.13)	(\$0.00)
Cash Netback	(\$4.91)	\$22.96	\$49.44

Valuation		
	2023E	2024E
EV/DACF	4.8x	1.3x
FCF Yield	-198.4%	4.4%
2P NAVPS(10) / P/NAV	\$2.24	0.1x

Company Description
Trillion Energy is a Türkiye focused developer, with the main asset being a 49% WI and operatorship of the SASB gas field in the Black Sea of offshore Türkiye. The company also holds a minor interest in Cendere oil field and has recently acquired 3 exploration blocks in the southeast Türkiye Cudi-Gabar Region.

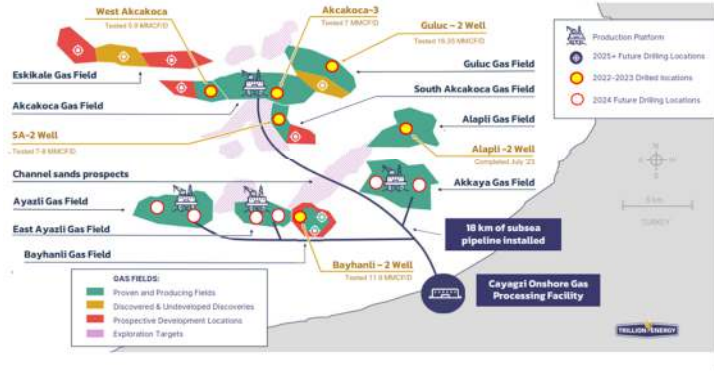


U.S. based investors should refer to our disclaimers relevant to U.S. distributions at the end of the report.

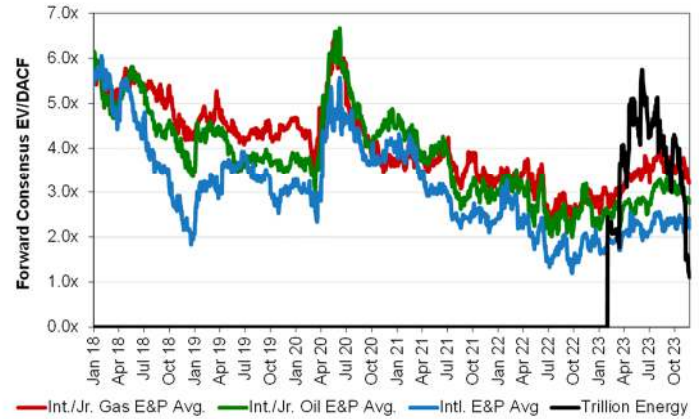
All figures in US\$ unless otherwise stated

Trillion Energy International Summary

Asset Overview



Historical Valuation



NAV Breakdown

	NPV10	NAVPS
PDP (\$M) - 3.7 Bcfe	C\$32	(\$0.00)
1P (\$M) - 15.5 Bcfe	C\$83	\$0.45
2P (\$M) - 65.0 Bcfe	C\$287	\$2.24
3P (\$M) - 112.4 Bcfe	C\$362	\$2.89
Net Debt (\$M)	(C\$24)	
AROs (\$M)	(C\$8)	
Hedge Book NVP10 (\$M)	C\$0	
Land/Other (\$M)	C\$0	
Shares O/S (M - basic)	114.0	
Tax Pools (\$M)	\$28	

Hedging Summary

H2/23	
Oil (Bbl/d)	Gas (MMcf/d)
0	0.0
0%	0%
2024	
Oil (Bbl/d)	Gas (MMcf/d)
0	0.0
0%	0%

Operations/Financial Summary

	2021A	2022A	2023E	2024E
Production (Boe/d)	172	378	693	1,661
Consensus			779	1,460
% Liquids	69%	27%	12%	5%
Cash Netback (\$/Boe)	(\$20.62)	(\$4.91)	\$22.96	\$49.44
Funds Flow (\$M)	(\$1.3)	(\$0.7)	\$5.8	\$30.1
CFPS (diluted)	(\$0.04)	(\$0.01)	\$0.07	\$0.26
Consensus			\$0.03	na
Development Capital (\$M)	\$0.2	\$37.7	\$39.7	\$29.0
Consensus			\$30.9	\$24.5
ARO Settlement (\$M)	\$0.0	\$0.0	\$0.0	\$0.0
FCF (\$M)	(\$1.5)	(\$38.4)	(\$33.9)	\$1.1
Dividends & Buybacks (\$M)	\$0.0	\$0.0	\$0.0	\$0.0

Commodity Prices (Nov 23, 2023 Strip)

	2021	2022	2023	2024	2025
Oil Prices					
WTI (US\$/Bbl)	\$68.10	\$94.56	\$78.20	\$76.17	\$72.00
Brent (US\$/Bbl)	\$70.50	\$99.90	\$83.44	\$80.09	\$76.40
WCS (C\$/Bbl)	\$68.38	\$97.58	\$80.42	\$82.00	\$77.01
MSW (C\$/Bbl)	\$80.70	\$120.10	\$100.42	\$98.52	\$92.61
Realized Oil Price (US\$/Bbl)	\$69.08	\$251.81	\$78.73	\$64.86	\$60.76
Gas Prices					
NYMEX (US\$/MMBtu)	\$3.84	\$6.40	\$2.57	\$3.10	\$3.90
AECO (C\$/Mcf)	\$3.58	\$5.34	\$2.75	\$2.74	\$3.76
Stn. 2 (C\$/Mcf)	\$3.32	\$4.55	\$2.41	\$2.31	\$3.48
Dawn (US\$/MMBtu)	\$3.61	\$6.09	\$2.38	\$2.87	\$3.62
TTF (US\$/MMBtu)	\$16.02	\$37.80	\$13.12	\$15.34	\$14.54
Realized Gas Price (US\$/Bbl)	\$6.29	\$22.18	\$14.97	\$15.40	\$14.54
NGL Prices					
C2 (US\$/Bbl) - Mt. Belvieu	\$12.94	\$20.15	\$10.43	\$9.69	\$11.41
C3 (US\$/Bbl) - Mt. Belvieu	\$44.11	\$46.66	\$29.79	\$27.15	\$27.86
C4 (US\$/Bbl) - Mt. Belvieu	\$49.25	\$52.04	\$33.05	\$34.54	\$33.67
C5+ (US\$/Bbl) - Edmonton	\$68.68	\$93.47	\$76.66	\$74.07	\$69.76
Realized NGL Price (US\$/Bbl)	na	na	na	na	na

2024 TTF Gas Price Sensitivity (US\$/MMBtu)

	\$11.00	\$13.00	\$15.00	\$17.00	\$19.00
Funds Flow (\$M)	\$16.5	\$22.8	\$29.0	\$35.0	\$41.1
FCF (\$M)	(\$12.5)	(\$6.2)	(\$0.0)	\$6.0	\$12.1
Net Debt (\$M)	\$29.4	\$23.1	\$17.0	\$10.9	\$4.8

Peer Comparison

	2023		2024	
	TCF	Peer Avg.	TCF	Peer Avg.
Valuation				
EV/DACF	4.8x	4.3x	1.3x	2.4x
FCF Yield	-198.4%	-23.8%	4.4%	19.6%
\$/Boe/d	\$59,288	\$27,484	\$24,205	\$24,205
Operations				
Y/Y PPSG	181.9%	0.0%	117.0%	16.7%
Operating Netback	\$57.93	\$44.86	\$64.83	\$39.72
Cash Netback	\$22.96	\$22.96	\$49.44	\$30.14
D/CF	2.9x	2.9x	0.5x	0.5x

Source: FactSet, Echelon Capital Markets

Trade Setup

Challenging Quarter Results in Great Opportunity as Potential in Türkiye Undervalued

Addressing the Underperformance

Trillion has been under massive pressure following Q2 production that was challenged by constricted onstream time for new wells. While the quarter was soft, with volumes coming in at 730 Boe/d (86 Bbl/d of oil and ~3.9 MMcf/d of gas) versus consensus (FactSet) of 1,195 Boe/d, the Company was in the process of bringing on three new wells drilled from late March to the end of June (and one more well was completed in August) and adjusting operations to ensure that volumes from the field are consistent. That said, this is a resolvable issue in our view and not an issue of the wells underperforming from a geological perspective.

As highlighted by the Company: “By the end of Q2 2023, the Company had 4 producing wells and an average Q2 2023 production rate of 8.16 MMcf/d (100% interest). **Each well produced for an average of 1.5 months during the quarter representing 50% downtime on average due to water loading and pressure production interference.**” This resulted in major downtime for the West Akcakoca-1 (new drill) and Akcakoca-3 (recomplete) wells and management’s focus is optimizing the field now that the drilling program is done with stable production from all six wells expected by in Q124.

Exhibit 1 – West Akcakoca-1 and Akcakoca-3 Q223 Downtime

Offline Wells	West Akcakoca	Akcakoca-3
Period Offline	April 3, 2023 – June 15, 2023	March 28, 2023 – June 30, 2023
Total Days Offline (Q2 2023)	74	91
Total Production Days (Q2 2023)	17	0
Downtime (Q2 2023)	81.3%	100%

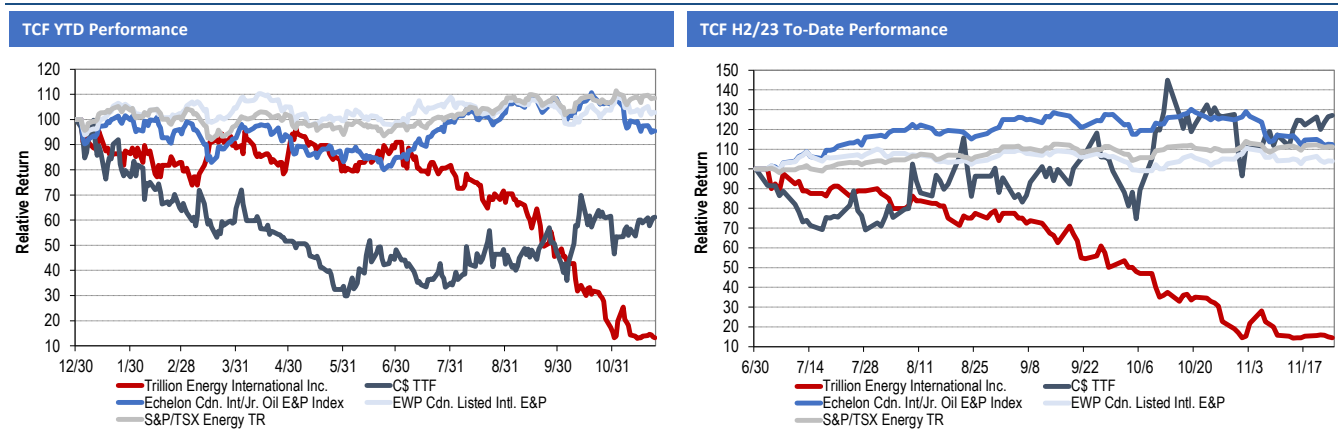
Source: Company reports

With new, flush volumes from an active drill program, it is no surprise that production optimization is something that would need to be addressed to get maximum performance from the SASB asset. Pressure differentials from new flush production competing with each other and water management from the new wells is not a new issue for gas producers. It is also important to understand that SASB field did show growth in Q223, with gross production up 42% to of 8.16 MMcf/d, from Q123 levels of 5.74 MMcf/d.

To address the issues, Trillion is currently working on adding pumps (total cost of US\$1.6M), which will be key to getting volumes from the six active wells producing on a consistent basis. Currently, the Company has hired Frontier Project Solutions (Calgary based engineering company with over 50 years experience in pumping) to assist it in procurement and installation of the initial pumps. Trillion is targeting two-to-three artificial lift solutions starting in the Akcakoca platform where the Company had the most issue with well uptime.

In our view, the stock’s extreme underperformance is unjustified at this time; while some weakness would be expected after missing expectations, the stock has been behaving like the core asset is broken, which is not the case. That said, the market has not shown any patience with the stock, and TCF has been heavily sold down and, in our view, we are getting to a washout and reset of the potential for substantial re-appreciation. While there is also the compounding factor that Türkiye is seen as a higher-risk jurisdiction given currency issues and tensions with Israel around the conflict in Gaza, the country is looking for economic growth and is supportive of oil & gas investment and the industry.

Exhibit 2 – TCF Share Performance



Source: Bloomberg, Echelon Capital Markets

Wells Have Worked

Trillion’s core development is ramping up production of the SASB gas field in Türkiye where the Company has a 49% working interest and is the operator, with the other 51% owned by Türkiye Petrolleri Anonim Ortaklığı (“TPAO”, Türkiye’s NOC), Türkiye’s state-owned energy company. To drive the increase in volumes, the Company started off with a five-well drill program along with a recompletion of one existing well. The program kicked off in late 2022 with the last well completed in August 2023, and Trillion was the most active adding new wells in late Q1-Q223.

All the wells resulted in successful tests with initial flow rates between 5.3-16.35 MMcf/d (average of ~10 Mcf/d), giving the Company ample volumes to meet production expectations as processing and flowtime are optimized.

With that, we do not believe the Company has a problem with the reservoir, which would be a major challenge to overcome but it is related to issues of onstream time. In addition, independent and well regarding third party engineering firm GLJ has recognized substantial reserves in the field (63.3 Bcf 2P / 110.3 Bcf 3P) based on the initial well performance. With that, the story is now about getting stabilized rates from the six wells in the 2022/23 program.

Exhibit 3 – SASB Program Results

New Drill			
Well	Date	Results	Notes
South Akcakoca-2	Nov 1, 2022	7.0-8.2 MMcf/d Flow Test	21.1m perforated, 32.9m of pay identified
Guluc 2	Mar 29, 2023	16.35 MMcf/d Flow Test	5.5m perforated, 73m of pay identified
West Akcakoca-1	Mar 28, 2023	5.9 MMcf/d Flow Test	7m perforated, 55+m of pay identified
	Jun 22, 2023	5.3 MMcf/d Flow Test	6m of additional pay perferd
Bayhanli-2	Jun 1, 2023	11.9 MMcf/d Flow Test	21m perforated, 43m of pay identified
		8-9 MMcf/d Expected Production Rate	
Alapli-2	Aug 2, 2023	11.9 MMcf/d Flow Test	15.1m perforated, 32m of pay identified
Recomplete			
Well	Date	Results	Notes
Akcakoca-3	Nov 21, 2022	7.0 MMcf/d Flow Test	7m perforated, 27m of net
	Nov 28, 2022	3.3 MMcf/d Production Rate	pay to be perferd at later date

Source: Company reports

Progress on Turnaround

With positive initial well results, the optimization issues are starting to be addressed. Trillion announced on October 30 that two of a planned three-well perforation program was successful, and the Company also completed the installation of additional compression at the Cayagzi gas plant to reduce backpressure from the field. The additional perforations were completed on the Guluc-2 well (30 metres total in 5 sands) and are ongoing in the West Akcakoca-2 well (6 metres

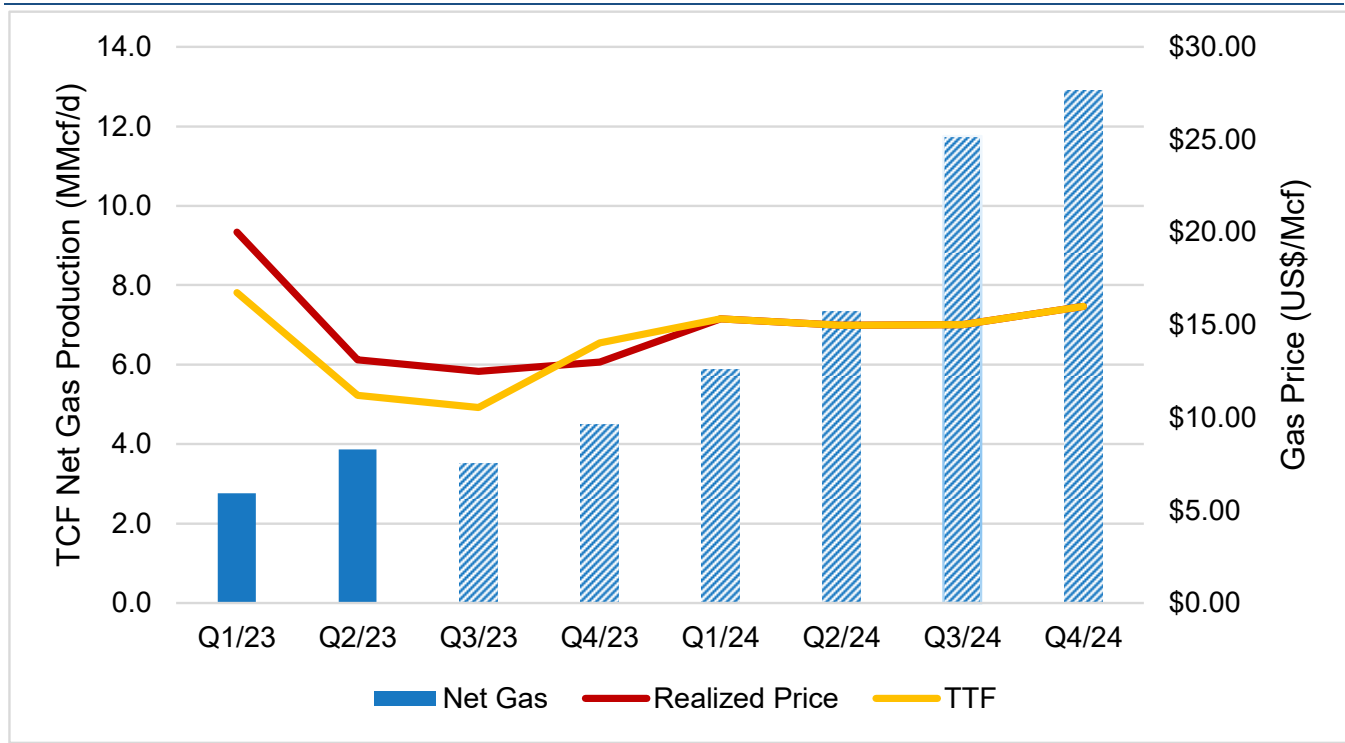
of sand with 2 perforations, with 2 more perforations to be completed). An additional two sands will also be targeted for perforation in the Akcakoca-3 well.

The big driver of stable production will be getting these wells on pumps, which is expected to be completed through late Q4/23-Q1/24. Once this is completed, and we see stable production of ~15 MMcf/d from SABS (gross), we believe that will be a material catalyst to start re-rating the stock.

Substantial Upside Potential

If the team is successful on this plan, then TCF is going to be looking extremely cheap. On our forecast of prices (Botas at ~\$15.40/Mcf, in line with TTF strip), we would see NOI of \$46.3M. This drives a 2024 EV/DACF multiple of 1.3x and an EV/NOI multiple of 0.9x. This execution plan is being deeply discounted by the market in our view. That said, the Company is expected to have a strong exit in 2024, so looking at an exit valuation based on our Q4/24 outlook, with the field fully up and running, the valuation would drop to 0.8x EV/DACF and 0.6x EV/NOI. **Our C\$0.75 price target is based on our 2024 average production and funds flow, but we could see more upside if the Company can deliver on stable production from the initial six wells at SASB and deliver on a strong growth program with the addition of five wells expected in 2024. At a 2.0x DACF multiple on the exit rate volumes in 2024, it would imply an ~C\$0.95 price for TCF (210% upside from current C\$0.29 share price); if it could get a 2.5x multiple for a de-risked opportunity and stable ramp up in production, the implied share price would increase to C\$1.25 (331% upside).**

Exhibit 4 – SASB Growth Forecast



Source: Echelon Capital Markets

Capital Structure

Trillion has a simple capital structure. Currently, the Company has ~114.0M shares outstanding, following a 5-for-1 share consolidation that was completed on September 18 and an C\$10.8M equity raise at \$0.30/shr that closed on November 28. About 47% of the shares outstanding were issued in H222, as Trillion raised capital for the SASB development program. In March 2022, Trillion raised ~\$17.6M through a unit offering (1 common share and half a warrant) at a price of \$0.825/unit (\$0.165/unit pre-consolidation), issuing ~21.3M shares (~106.7M pre-consolidation) with the warrant strike price at \$2.25/shr (\$0.45/shr pre-consolidation). The second major raise was in June 2022, when Trillion raised an additional ~\$22.5M through a brokered offering of units (1 common share and half a warrant). On this raise, the Company issued ~14.5M shares (72.5M pre-consolidation) at a price of \$1.55 (\$0.31/unit pre-consolidation) with the warrant having an exercise price of \$2.50/shr.

On the debt side, Trillion's only major debt instrument is a \$15M convertible debenture (\$2.50/shr conversion strike), with the debenture due April 30, 2025. Based on our 2024 outlook, if the production ramps up as expected and the cash flow comes in, the limited leverage on the Company will not hamper the stock with a forecast 2024 D/CF ratio of 0.5x. Given the drop in the share price and that 96% of the warrant and options have exercise prices at or above C\$1.55/shr, we also do not see dilution as a major issue today.

Exhibit 5 – TCF Capital Structure

Trillion Energy Capital Structure	
Shares Outstanding (M - basic)	114.0
Share Price (Nov. 27, 2023)	\$0.29
Market Cap (C\$M - basic)	\$33.1
Warrants (M - avg. ~C\$2.20 strike)	27.8
Options (M - avg. ~C\$1.24 strike)	2
Shares Outstanding (M - fully diluted)	143.7
Share Price (Nov. 27, 2023)	\$0.29
Market Cap (C\$M - fully diluted)	\$41.7
Working Capital Surplus/(Deficit) (Q223a - adj. for financing, C\$M)	-\$2.3
Total Debt (\$M)	\$15.2
Unsecured Loans (Q223a, C\$M)	\$0.2
Convertible Debenture (Q223a, C\$M)	\$15.0
Enterprise Value (C\$M - basic)	\$50.5
All Dilutive Proceeds (C\$M)	\$63.7

Source: Company Reports, Echelon Capital Markets

Asset Summary

SASB – Key to Near-Term Growth

The Company's core asset, and the driver of our near-term production and cash flow forecast, is SASB. Trillion is currently the operator of the asset with a 49% working interest, with TPAO holding the other 51%. The field started initial development in 2007 through the development of near-shore fields (Ayazli, Dogu Ayazli and Akkaya), with the deeper Akcacoka field being discovered in 2006 with development commencing in 2011. Water depths are relatively shallow at 60-100 metres, with the wells targeting Eocene aged conventional sandstone stacks. Before Trillion's redevelopment efforts, SASB produced over 43 Bcf of natural gas.

The field is supported by four unmanned wellhead production platforms (Akcacoka platform has seen the bulk of new production), tied-in via an 18.6km, 16-inch pipeline to the 75 MMcf/d onshore Cayagzi gas plant (which could be expanded to 150 MMcf/d). With that, there is no major infrastructure expense required for redevelopment. The fiscal

regimen is simple, with Türkiye taking a 12.5% flat royalty on production. The 12,387-hectare development license at SASB is valid to 2031 and extendable to 2041.

Trillion started to work on the field when it gained its initial interest in the project back in 2017 as Park Place Energy with the last 12.25% working interest in the field picked up in 2018. After initial technical reviews completed in 2020/21, when independent evaluator GLJ Petroleum Consultants initially assigned a 65.9 Bcf best estimate of Undiscovered Petroleum Initially in Place with a potential risked recovery of 23.0 Bcf/d (which has now grown to 2P reserves of 63.3 Bcf and 3P reserves of 110.3 Bcf), the Company started to raise capital and put a development program in place.

Starting in Q422, Trillion began its initial redevelopment of the field with a new five-well program and one recompletion of an existing well. This program utilized the jack-up Uranus rig and as highlighted in [Exhibit 3](#), all wells were successful. Side-track wells at SASB cost \$8-9M, with production expected to be flat for a time at a constrained rate of 2-3 MMcf/d and total recoverable gas of 2-5 Bcf per well.

Given the five new wells and a recompleted well coming onstream through the spring/summer, Trillion did run into some production constraints due to competing pressure into the processing system and has been doing additional completions and adding further compression at the Cayagzi gas plant (see [page 4](#)) to resolve this issue. This led to the latest update on volumes (Oct. 30) at SASB increasing to 14.4 MMcf/d (7.056 MMcf/d net to TCF), but getting the pumps installed will be key to getting to stable ~15 MMcf/d from the field. Delivering on the volumes will be the key catalyst for the company to deliver better performance in the stock but we believe the Company is on-track to deliver.

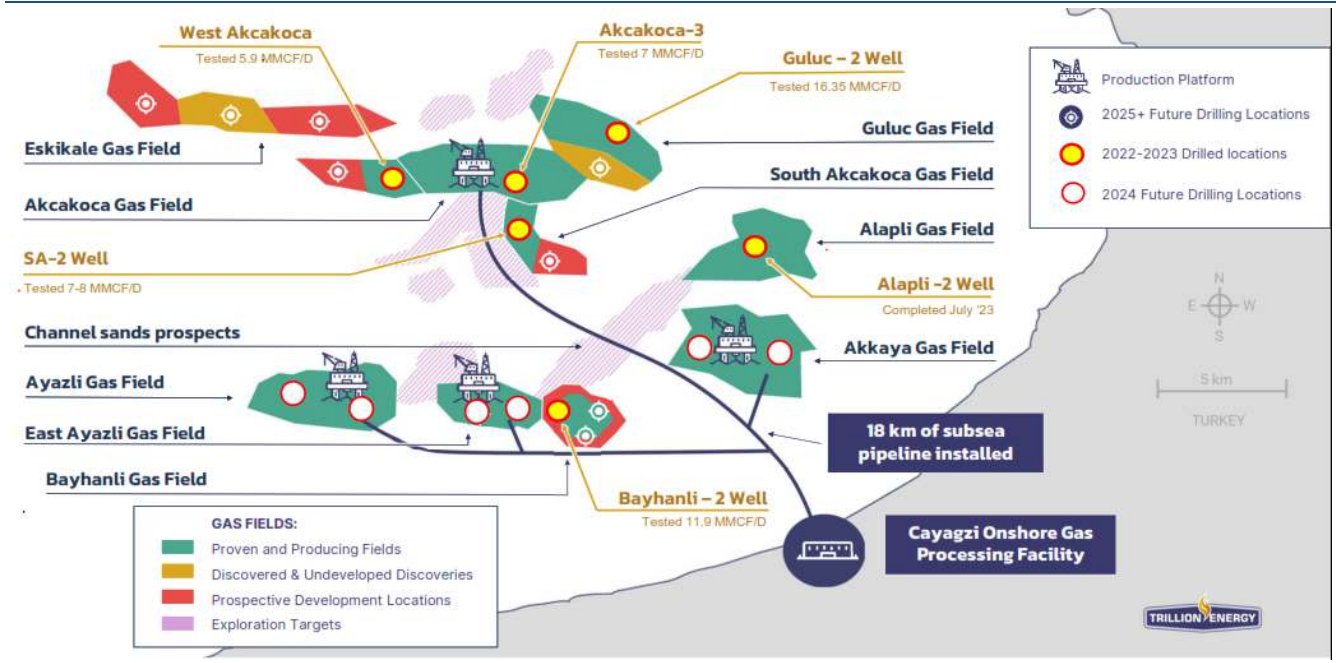
2024 Capital

At this point, we believe the company is in a solid position to fund our forecasted capital spending assumption of \$29M (down from the original 2024 guidance of \$35M as we assume only 1 oil exploration well).

- Five side-track wells (\$8-9M gross per well): ~\$22M.
- Remaining half of Cudi-Gabar oil exploration seismic shoot: \$2M.
- First Cudi-Gabar oil exploration well (100% to Trillion): \$3M.

That said, there is additional flexibility in the program, as Trillion can move some of the development away from side-track well and reactivation of older wells with artificial lift at a substantially reduced cost of ~\$2M per well. Trillion has identified two potential wells for this retrofit in the East Ayazli gas field, were two wells only recovered 1-1.5 Bcf of gas with 7-8 Bcf of potential before fluid levels curtailed volumes. The Company could potentially target these two wells in Q224 next year and if so, we do expect that capital spending could be reduced for similar production volumes.

Exhibit 6 – SASB Gas Field



Source: Trillion Energy

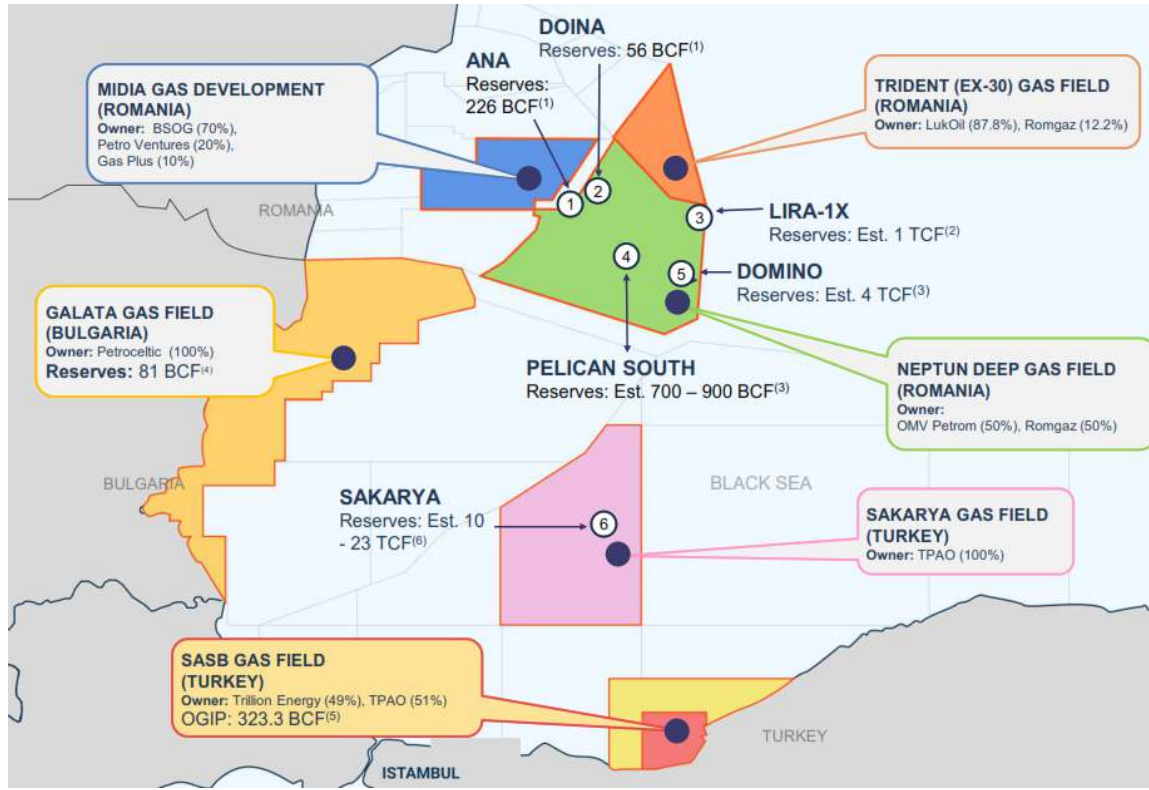
In terms of valuation, the reserves at SASB make up the majority of our cash flow and NAV estimates. Based on our current 2024 strip forecast, we see \$30.1M in cash flow, which provides solid funding for the 2024 capital program assumption of \$29M (down from Trillion’s original guidance of \$35M given we assume only one oil exploration well is drilled this year vs. three), combined with the recent C\$10.8M financing. Based on our strip forecast NPVs, successfully executing on the program will deliver substantial value to shareholders.

- 1P Reserves (15.5 Bcfe): C\$83M NPV/NAVPS of C\$0.45.
- 2P Reserves (65.0 Bcfe): C\$287M NPV/NAVPS of C\$2.24.
- 3P Reserves (112.4 Bcfe): C\$362M NPV/NAVPS of C\$2.89.

The region itself is ripe for development and there have been some relatively large discoveries; the most notable was that TPAO announced a large discovery in the Sakarya and Caycuma-1 fields, with the latest update in December 2022 pointing toward ~23 Tcf in reserves.

Longer term, given the team’s technical expertise, we do believe it likely that additional blocks/farm-in will be granted to Trillion. This is not factored into our analysis but as the Company delivers on growth at SASB, we do believe the potential is strong for Türkiye to bring Trillion in on additional development opportunities.

Exhibit 7 – Regional Gas Discoveries/Developments

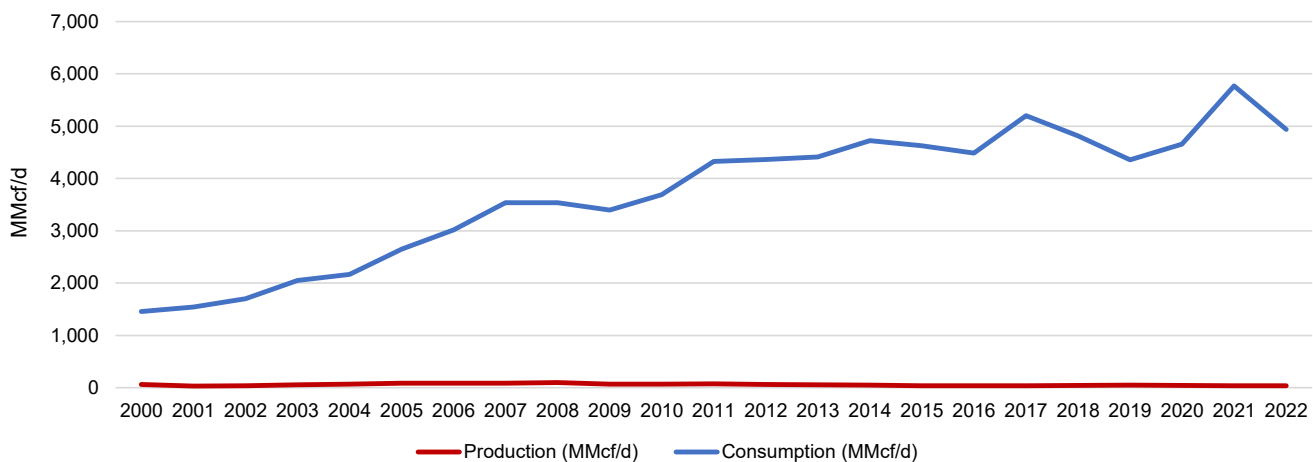


Source: Trillion Energy

Turkish Gas Market

Türkiye is a major importer of natural gas, given a solid amount of demand but little in the way in in-country production. In 2022, the country had daily consumption of ~4,940 MMcf/d, with production of only ~37 MMcf/d. With that, we see Türkiye as having a solid incentive to increase production.

Exhibit 8 – Türkiye Natural Gas Consumption & Demand

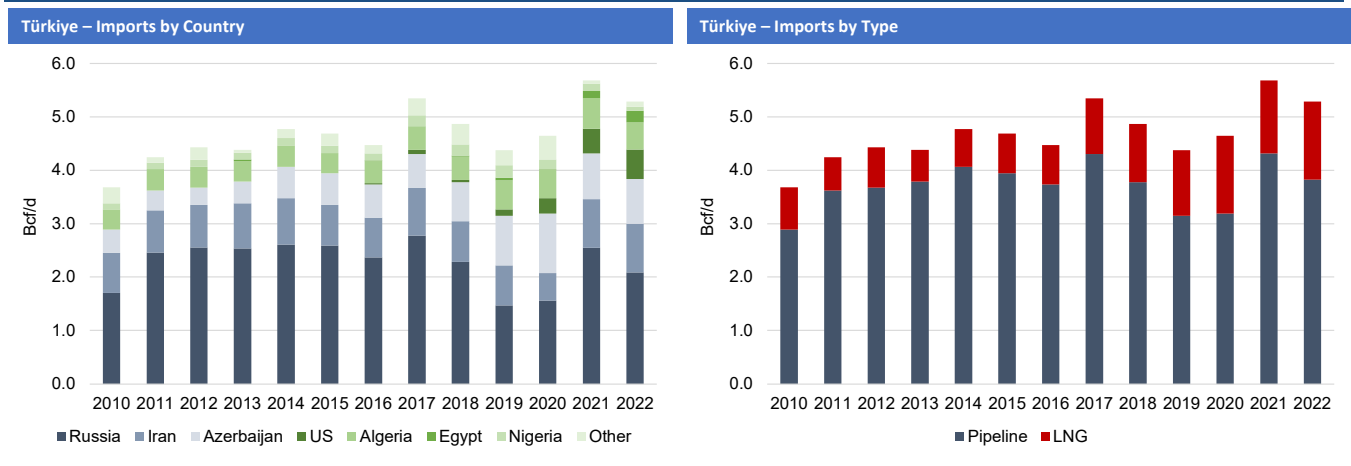


Source: IEA, Echelon Capital Markets

The majority of Türkiye’s imports come via Russia, accounting for ~40% of imports in 2022, followed by Iran at 17% of imports. That said, Türkiye has seen a growing reliance on LNG imports, which have increased to ~1.5 Bcf/d in 2022 (growing by 93% over the past decade), accounting for ~28% of total imports.

With that, Türkiye’s market is driven by the price of gas in Europe (competing import markets) and LNG prices given the increased reliance on volumes outside of the region.

Exhibit 9 – Türkiye Natural Gas Imports



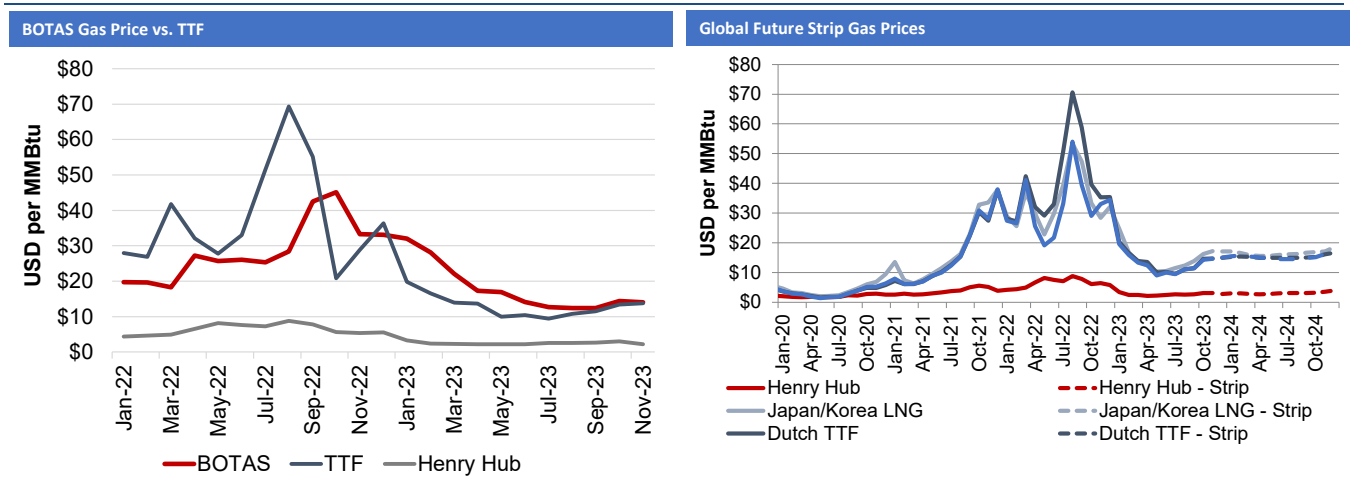
Source: IEA, Echelon Capital Markets

In Türkiye, the gas price is set by state pipeline entity BOTAS Petroleum Pipeline Corporation (“BOTAS”) for the month and adjust prices as necessary to adjust to the cost of imports. While the country is experiencing high inflation and a weakening currency, unless a fiscally restrained government wants to subsidize consumption, prices in-country move around with the European/LNG market.

Prices are not as volatile as Dutch TTF benchmark and moved more slowly up and back down (as seen in 2022 where the BOTAS price trailed TTF as it rapidly increased, then BOTAS moved down at a slower pace in 2023 till prices recovered in the fall – from Jan.22 to Nov.23, we have BOTAS averaging ~\$23.50/Mcf vs. TTF at ~\$25.85/Mcf).

With that, given the stability and relative flat nature of the TTF curve into 2024, we are using this as our benchmark for Botas pricing in 2024. With that, we are forecasting a relied gas price of ~\$15.40/Mcf for Trillion in 2024.

Exhibit 10 – BOTAS Natural Gas Prices vs. TTF



Source: BOTAS, Bloomberg, Echelon Capital Markets

Cudi-Gabar Exploration – Medium-term Oil Growth Potential

While SASB is the focus for near-term delivery, Trillion has also expanded its opportunity set in Türkiye with the farm-in with Derkim Poliüretan Sanayi ve Ticaret A.S. (Turkish chemical company) on three oil blocks in the Cudi-Gabar region. For the earn-in, Trillion will invest ~\$16M in a 2D seismic program and four exploration wells, earning a 50% interest in the 151,484 hectares.

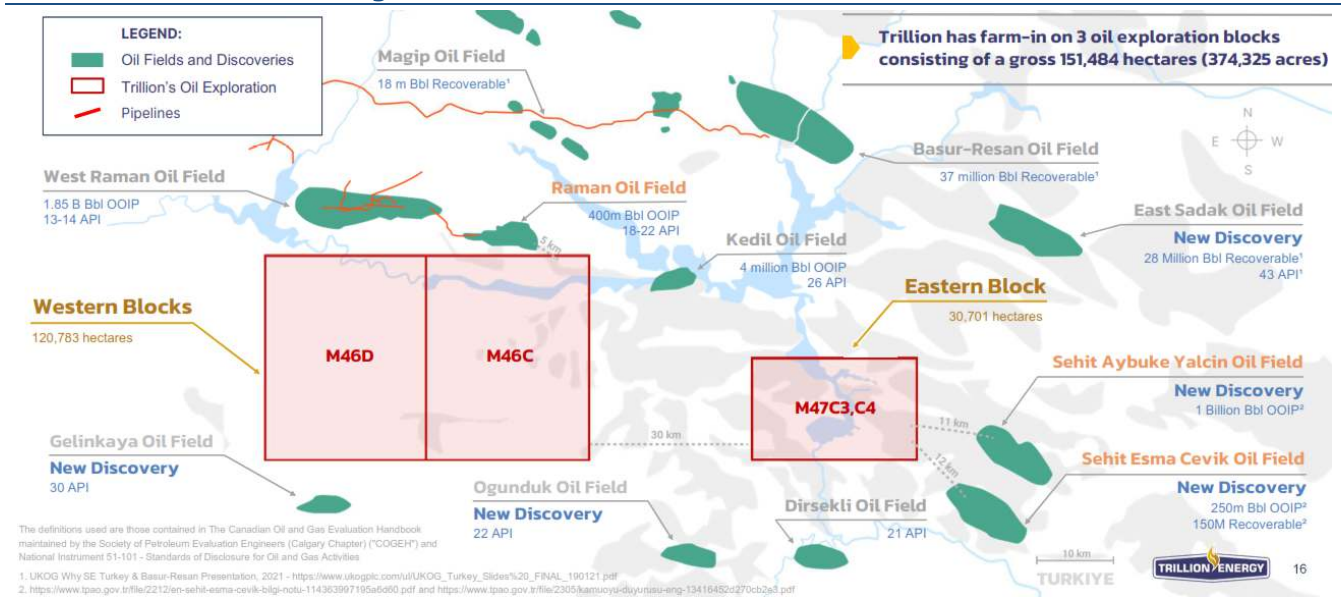
Current Exploration Plan – Five-Year Timeline to Complete:

- 2023/24: 351 Km of 2D Seismic/100% of \$4M cost to Trillion.
- 2024/25: Four exploration wells @ \$3M per well/100% of \$12M cost to Trillion.
- 2025+: Three exploration well per year/50% of \$9M annual cost to Trillion.

The Cudi-Gabar region is an extension of successful development in northern Syria and Iraq where developers are targeting anticline traps in the Mesozoic and Paleozoic reservoirs. Near-term exploration will focus on the M47C3,C4 block (30,701 hectares). This block offset exploration success from TPAO, which discovered two pools 11km and 12km to the southeast of the block. These two TPAO discoveries, the Sehit Aybuke Yalcin and the Sehit Esma Cevik, have a total of 1.25 billion barrels of oil in place with 150 MBbl recoverable in the Sehit Esma Cevik. Overall, these are large targets that could provide a material development opportunity upon exploration success.

Currently, we carry no value in our analysis for the potential, although we do include the cost of the exploration program. **Given Trillion’s current valuation, we believe there is no consideration in the stock for success on the oil exploration, and see this as a free option in the stock, which will start to crystallize value in 2024 as the exploration results start to roll in.** Success in our view would be initial production rates of 1,000 Bbl/d given the substantial results seen in Sehit Aybuke Yalcin (with one well IPing ~10,000 Bbl/d and the field itself expected to grow to 100 MBbl/d).

Exhibit 11 – Cudi-Gabar Region Oil Potential



Source: Trillion Energy

Cendere Oil Field

Outside of the core SASB field and the potentially high impact oil exploration farm-in in Cudi-Gabar, Trillion has a smaller asset, the low decline Cendere oil field in Türkiye. In this field, Trillion has a 19.6% interest in 14 wells and a smaller 9.8% interest in 3 other wells. This asset delivered 102 Bbl/d net to the Company in 2022 and H123 saw volumes of 86 Bbl/d. We do not see this as a core part of the future of the story but do see the asset delivering some helpful revenue of \$2.4M in 2023 and \$1.9M in 2024.

Investment Conclusion

With this report, we are initiating on Trillion with a Speculative Buy rating and a C\$0.75 target prices. On our rating, we do forecast that Trillion could look very inexpensive if it can deliver the growth and cash flow we are forecasting in 2024. That said, there are major catalyst that the Company will need to deliver on for our forecast to form into reality:

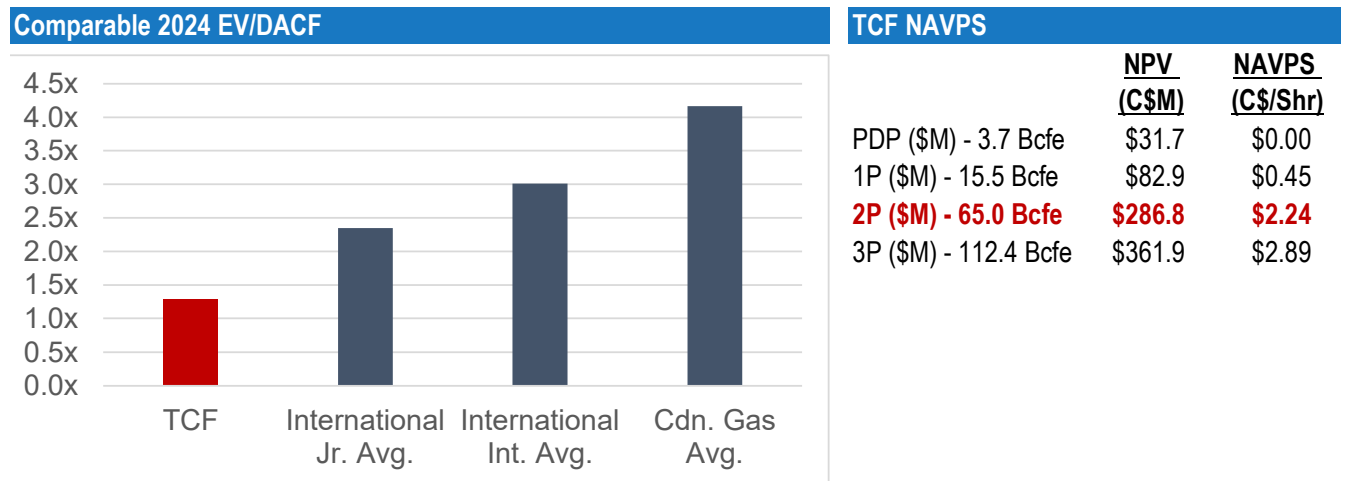
- 1) Q124 – get production from the six initial wells to ~15 MMcf/d (gross) to show the asset is working and production issues are resolvable;
- 2) Q224 – kick-off initial 2024 development program at SABS with modest growth (potential for reactivating two older wells);
- 3) Q424 – successful show growth from 2024 development program, pushing SABS production to ~30 MMcf/d (gross) by year-end. Oil exploration success in Q424 would be a bonus but is not a key factor in our valuation today.

Given there is no sizable legacy asset base, our forecasts are entirely reliant on Trillion delivering. With that, we have a Buy rating but with the Speculative qualifier.

Our C\$0.75 price target is based on an ~2.5x 2024 EV/DACF multiple. This valuation would put TCF inline with other Canadian listed junior international producers, and still back of more established international E&Ps.

The other thing that helps justify our price target is the substantial NAV based on GLJ’s Jan. 2023 reserves report. Based on our 2P outlook (65.0 Bcfe of reserves), we see a NAVPS value for TCF of \$2.24. Again, this is contingency on production growth but there is a substantial prize should the team succeed.

Exhibit 12 – TCF Key Valuation Metrics



Note: International names based on FactSet consensus, Cdn. Average based on estimates for AAV, BIR, CR, PEY, PNE, TOU and SDE.

Company Name	Ticker	Reporting Currency	Share Information (millions)			Net Debt & EV (millions)		Production (Boe/d)		\$/Boe/d		EV/DACF		D/CF	
			Late Price	O/S	Market Cap.	Net Debt	EV (CSM)	2023	2024	2023	2024	2023	2024	2023	2024
Canadian Listed Intl. - Intermediate															
Africa Oil Corp.	AOI	USD	C\$2.59	462.4	C\$1,197.5	-US\$188.3	C\$940.7	20,137	18,492	C\$44,727	C\$47,952	4.1x	6.9x	-1.8x	-2.3x
Canacol Energy Ltd.	CNE	USD	C\$6.85	34.1	C\$233.7	US\$624.0	C\$1,084.6	32,636	33,850	C\$32,482	C\$25,625	4.3x	4.8x	5.7x	4.4x
Frontera Energy Corp.	FEC	USD	C\$8.69	85.4	C\$742.4	US\$540.9	C\$1,480.1	41,293	41,561	C\$32,395	C\$26,056	2.3x	2.6x	1.5x	0.8x
Gran Tierra Energy Inc.	GTE	USD	C\$8.54	33.3	C\$284.3	US\$685.9	C\$1,219.6	33,150	34,460	C\$34,699	C\$20,786	2.7x	2.1x	3.2x	1.4x
Parex Resources Inc.	PXT	USD	C\$26.63	105.0	C\$2,796.5	US\$63.2	C\$2,882.7	55,060	62,050	C\$50,939	C\$43,199	3.1x	3.3x	0.0x	-0.1x
PetroTal Corp.	TAL	USD	C\$0.87	917.5	C\$798.2	-US\$128.9	C\$622.4	14,100	18,400	C\$45,114	C\$34,901	2.2x	2.7x	-0.8x	-0.7x
									Median	C\$39,713	C\$30,479	2.9x	3.0x	0.8x	0.4x
Canadian Listed Intl. - Junior															
Alvopetro Energy Ltd.	ALV	USD	C\$7.48	36.5	C\$273.0	-US\$59.9	C\$259.4	2,091	3,099	C\$119,692	C\$77,284	4.2x	4.2x	-0.5x	-0.6x
Arrow Exploration Corp.	AXL	USD	C\$0.32	234.3	C\$73.8	-US\$6.2	C\$65.4	2,699	4,798	C\$21,537	C\$6,195	2.3x	0.7x	-0.8x	-1.0x
Criterion Energy Ltd.	CEQ	CAD	C\$0.12	277.6	C\$31.9	-C\$0.6	C\$31.3	302	1,765	C\$181,868	C\$27,719	13.2x	2.1x	8.3x	0.8x
Southern Energy Corp.	SOU	USD	C\$0.25	139.0	C\$34.8	US\$25.7	C\$69.8	2,737	5,290	C\$25,157	C\$12,242	8.7x	3.0x	7.9x	1.5x
Trillion Energy International Inc.	TCF	USD	C\$0.29	114.0	C\$33.1	US\$12.8	C\$50.5	693	1,661	C\$80,854	C\$33,010	4.8x	1.3x	2.9x	0.5x
Tenaz Energy Corp.	TNZ	CAD	C\$4.19	27.4	C\$114.7	-C\$16.9	C\$97.8	2,420	3,030	C\$31,827	C\$21,644	5.3x	2.6x	-2.5x	-1.9x
Touchstone Exploration Inc.	TXP	USD	C\$0.84	234.2	C\$196.7	US\$31.6	C\$239.8	4,020	12,908	C\$57,988	C\$16,548	12.8x	4.7x	3.1x	0.4x
Valeura Energy Inc.	VLE	CAD	C\$3.38	101.7	C\$343.8	-C\$30.7	C\$313.0	15,909	24,256	C\$15,183	C\$2,599	1.4x	0.2x	-0.6x	-0.9x
									Median	C\$44,908	C\$19,096	5.1x	2.3x	1.2x	-0.1x

Note: all estimates based on FactSet consensus numbers outside of TCF which are Echelon Capital Markets' estimates

Source: FactSet, Echelon Capital Markets

Exhibit 13 – Model Summary

All figures in US\$ unless otherwise stated

Trillion Energy International Model Summary

	2021A	Q1/22A	Q2/22A	Q3/22A	Q4/22A	2022A	Q1/23A	Q2/23A	Q3/23E	Q4/23E	2023E	Q1/24E	Q2/24E	Q3/24E	Q4/24E	2024E	
KEY ESTIMATES																	
Production (Boe/d)	172	104	130	693	701	378	545	730	663	830	693	1,060	1,305	2,040	2,231	1,661	
Development Capex (\$M)	\$0.2	\$0.5	-\$0.4	\$13.0	\$24.5	\$37.7	\$19.9	\$12.2	\$5.0	\$2.5	\$39.7	\$6.0	\$6.0	\$11.0	\$6.0	\$29.0	
Net Debt (\$M)	-\$0.3	-\$12.3	-\$27.6	-\$14.5	\$4.8	\$4.8	\$7.5	\$19.0	\$23.0	\$16.8	\$16.8	\$19.1	\$20.0	\$21.5	\$16.0	\$16.0	
Adj. Funds Flow (\$M)	-\$1.3	-\$0.8	-\$0.5	-\$1.4	\$1.9	-\$0.7	\$1.8	\$1.5	\$1.0	\$1.5	\$5.8	\$3.8	\$5.2	\$9.5	\$11.5	\$30.1	
CFPS (diluted)	-\$0.04	-\$0.02	-\$0.01	-\$0.02	\$0.03	-\$0.01	\$0.02	\$0.02	\$0.01	\$0.02	\$0.07	\$0.03	\$0.05	\$0.08	\$0.10	\$0.26	
Earnings (\$M)	-\$2.1	-\$1.9	\$0.0	-\$2.5	-\$1.8	-\$6.1	\$2.3	-\$2.2	-\$0.2	\$0.0	-\$1.7	\$1.6	\$2.4	\$5.1	\$6.5	\$15.6	
EPS (diluted)	-\$0.06	-\$0.05	\$0.00	-\$0.03	-\$0.02	-\$0.10	\$0.03	-\$0.03	\$0.00	\$0.00	-\$0.02	\$0.01	\$0.02	\$0.04	\$0.06	\$0.14	
EBITDA (\$M)	-\$3.2	-\$1.1	-\$0.5	-\$3.3	-\$1.5	-\$6.4	\$4.9	\$5.0	\$0.8	\$1.3	\$10.5	\$3.6	\$5.0	\$9.3	\$11.3	\$29.2	
Key Commodity Prices																	
WTI Oil (US\$/Bbl)	\$68.10	\$95.17	\$108.77	\$91.63	\$82.82	\$94.56	\$75.96	\$73.54	\$82.50	\$80.71	\$78.20	\$77.19	\$76.85	\$75.91	\$74.76	\$76.17	
Brent (US\$/Bbl)	\$70.50	\$99.53	\$112.85	\$99.07	\$88.29	\$99.90	\$81.17	\$78.05	\$86.72	\$87.71	\$83.44	\$81.24	\$80.60	\$79.77	\$78.75	\$80.09	
Henry Hub Gas (US\$/Mcf)	\$3.84	\$4.64	\$7.47	\$7.98	\$5.50	\$6.40	\$2.64	\$2.16	\$2.59	\$2.88	\$2.57	\$2.95	\$2.82	\$3.07	\$3.56	\$3.10	
TTF Gas (US\$/Mcf)	\$16.02	\$32.59	\$30.90	\$58.95	\$28.57	\$37.80	\$16.75	\$11.21	\$10.54	\$14.02	\$13.12	\$15.33	\$14.99	\$15.02	\$16.00	\$15.34	
FX Rate (USD per CAD)	\$0.80	\$0.79	\$0.78	\$0.77	\$0.74	\$0.77	\$0.74	\$0.74	\$0.75	\$0.73	\$0.74	\$0.73	\$0.73	\$0.73	\$0.73	\$0.73	
Production																	
Light Oil (Bbl/d)	119	83	105	133	211	102	86	86	80	80	83	80	80	80	80	80	
Heavy Oil (Bbl/d)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
NGLs (Bbl/d)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Gas (MMcf/d)	0.3	0.1	0.1	3.4	2.9	1.7	2.8	3.9	3.5	4.5	3.7	5.9	7.4	11.8	12.9	9.5	
Total (Boe/d)	172	104	130	693	701	378	545	730	663	830	693	1,060	1,305	2,040	2,231	1,661	
Liquids Weighting	69.4%	79.7%	80.9%	19.3%	30.1%	27.0%	15.8%	11.8%	12.1%	9.6%	12.0%	7.5%	6.1%	3.9%	3.6%	4.8%	
Consensus Production (Boe/d)	na	na	na	na	na	na	na	na	705	918	779	1,252	1,000	749	1,080	1,460	
Netback Est (\$/Boe)																	
Revenue	\$59.12	\$108.27	\$126.79	\$16.91	\$89.69	\$67.96	\$125.19	\$87.54	\$74.70	\$76.80	\$88.51	\$89.78	\$88.46	\$89.19	\$94.88	\$91.06	
Hedging Gain/(Loss)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Royalties	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	(\$15.65)	(\$10.94)	(\$9.34)	(\$9.60)	(\$11.06)	(\$11.22)	(\$11.06)	(\$11.15)	(\$11.86)	(\$11.38)	
Opex & Transportation	(\$41.81)	(\$66.47)	(\$62.22)	(\$10.16)	(\$24.23)	(\$25.87)	(\$27.73)	(\$17.72)	(\$18.02)	(\$16.99)	(\$19.51)	(\$14.99)	(\$14.07)	(\$14.73)	(\$15.34)	(\$14.85)	
Operating Netback	\$17.31	\$41.80	\$64.57	\$6.75	\$65.46	\$42.10	\$81.81	\$58.87	\$47.34	\$50.22	\$57.93	\$63.57	\$63.34	\$63.31	\$67.68	\$64.83	
G&A Expenses	(\$35.91)	(\$118.77)	(\$103.48)	(\$27.84)	(\$35.48)	(\$46.38)	(\$44.50)	(\$27.69)	(\$24.58)	(\$26.19)	(\$29.75)	(\$20.73)	(\$16.84)	(\$10.66)	(\$9.75)	(\$13.16)	
Interest Expenses	(\$1.27)	(\$3.02)	\$0.47	(\$0.22)	\$0.57	\$0.00	(\$1.09)	(\$8.35)	(\$5.57)	(\$4.45)	(\$5.09)	(\$3.52)	(\$2.86)	(\$1.81)	(\$1.66)	(\$2.23)	
Taxes & Other	(\$0.74)	(\$2.10)	(\$1.31)	(\$0.14)	(\$0.66)	(\$0.63)	(\$0.51)	(\$0.10)	(\$0.00)	(\$0.00)	(\$0.13)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	
Cash Netback	(\$20.62)	(\$82.09)	(\$39.75)	(\$21.44)	\$29.89	(\$4.91)	\$35.71	\$22.73	\$17.19	\$19.58	\$22.96	\$39.31	\$43.64	\$50.85	\$56.28	\$49.44	
Cash Flow Analysis (\$M)																	
Adj. Funds Flow	-\$1.3	-\$0.8	-\$0.5	-\$1.4	\$1.9	-\$0.7	\$1.8	\$1.5	\$1.0	\$1.5	\$5.8	\$3.8	\$5.2	\$9.5	\$11.5	\$30.1	
Equity Issued	\$2.5	\$12.8	\$16.0	\$0.4	\$1.3	\$30.5	\$0.0	\$0.3	\$0.0	\$7.2	\$7.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Development Spending	\$0.2	\$0.5	-\$0.4	\$13.0	\$24.5	\$37.7	\$19.9	\$12.2	\$5.0	\$2.5	\$39.7	\$6.0	\$6.0	\$11.0	\$6.0	\$29.0	
Net M&A	\$0.0	\$0.0	\$0.0	\$0.1	\$0.0	\$0.1	\$0.0	\$0.1	\$0.0	\$0.0	\$0.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Dividends	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
NCIB	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
ARO Settlement	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
FCF (before M&A, Div/NCIB)	-\$1.5	-\$1.3	-\$0.1	-\$14.4	-\$22.6	-\$38.4	-\$18.2	-\$10.7	-\$4.0	-\$1.0	-\$33.9	-\$2.2	-\$0.8	-\$1.5	\$5.5	\$1.1	
FCF (after M&A, Div/NCIB)	\$1.0	\$11.5	\$15.9	-\$14.1	-\$21.3	-\$8.1	-\$18.2	-\$10.5	-\$4.0	\$6.2	-\$26.5	-\$2.2	-\$0.8	-\$1.5	\$5.5	\$1.1	
CFPS (diluted)	-\$0.04	-\$0.02	-\$0.01	-\$0.02	\$0.03	-\$0.01	\$0.02	\$0.02	\$0.01	\$0.02	\$0.07	\$0.03	\$0.05	\$0.08	\$0.10	\$0.26	
Consensus CFPS	na	na	na	na	na	na	na	na	\$0.01	\$0.02	\$0.03	na	na	na	na	na	
DPS	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
FCFPS	-\$0.05	-\$0.03	\$0.00	-\$0.19	-\$0.30	-\$0.61	-\$0.24	-\$0.14	-\$0.05	-\$0.01	-\$0.42	-\$0.02	-\$0.01	-\$0.01	\$0.05	\$0.01	
DPS Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	
FCFPS Yield	-21.9%	-15.3%	-0.7%	-91.2%	-140.1%	-288.9%	-111.1%	-67.9%	-24.0%	-5.1%	-198.4%	-9.1%	-3.4%	-6.0%	22.9%	4.4%	
Capital Structure																	
Shares Outstanding - Period End (M)	6.8	59.3	73.9	74.8	76.8	76.8	77.2	77.2	77.9	114.0	114.0	114.0	114.0	114.0	114.0	114.0	
Shares Outstanding - Wt. Avg. (M)	31.6	40.0	59.4	74.3	75.8	62.5	76.9	74.3	77.6	92.0	80.2	114.0	114.0	114.0	114.0	114.0	
Options (M)	1.5	1.5	1.5	1.9	2.3	2.3	2.2	2.1	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9	
Warrants (M)	1.6	14.1	22.1	21.6	20.4	20.4	20.4	25.7	25.7	27.8	27.8	27.8	27.8	27.8	27.8	27.8	
Credit Facility Debt (\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Credit Facility Capacity (\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Other Long-term Debt (\$M)	\$0.6	\$0.4	\$0.1	\$0.1	\$0.2	\$0.2	\$2.4	\$10.1	\$10.1	\$10.1	\$10.1	\$10.1	\$10.1	\$10.1	\$10.1	\$10.1	
Net Debt (\$M)	-\$0.3	-\$12.3	-\$27.6	-\$14.5	\$4.8	\$4.8	\$7.5	\$19.0	\$23.0	\$16.8	\$16.8	\$19.1	\$20.0	\$21.5	\$16.0	\$16.0	
Lease Liabilities (\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.2	\$0.1	\$0.1	\$0.1	\$0.0	\$0.0	-\$0.1	-\$0.1	-\$0.1	
Preferred Shares (\$M)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	
Asset Retirement Obligations (\$M)	\$4.4	\$8.4	\$8.4	\$8.1	\$5.3	\$5.3	\$5.7	\$6.0	\$6.1	\$6.1	\$6.1	\$6.2	\$6.3	\$6.3	\$6.4	\$6.4	
D/CF (excl. AROs)	nmf	nmf	nmf	nmf	0.6x	nmf	1.1x	3.1x	5.5x	2.8x	2.9x	1.3x	1.0x	0.6x	0.3x	0.5x	
D/CF (incl. AROs)	nmf	nmf	nmf	nmf	1.3x	nmf	1.9x	4.1x	6.9x	3.8x	4.0x	1.7x	1.3x	0.7x	0.5x	0.7x	

Source: Company Reports, Echelon Capital Markets, FactSet

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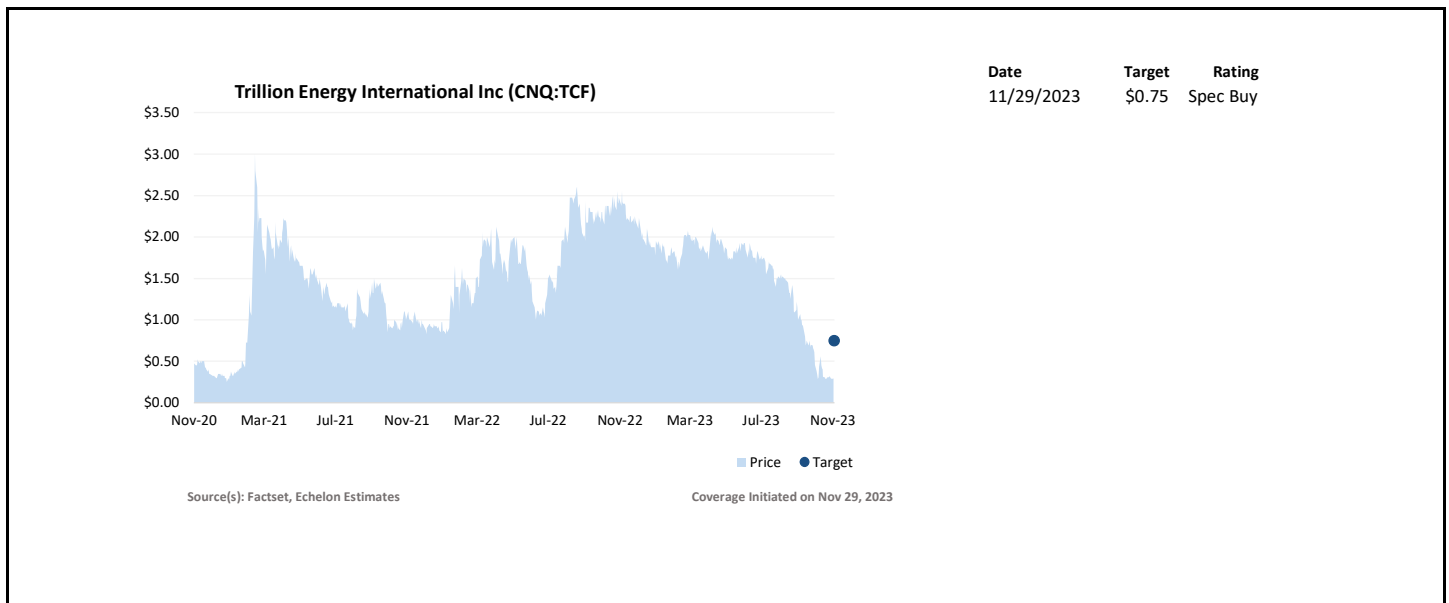
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