



Natural Gas Production & Oil Exploration in Türkiye

November 10, 2023

CSE: TCF | Frankfurt: Z620 | OTC: TRLED

CSE25 Index



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

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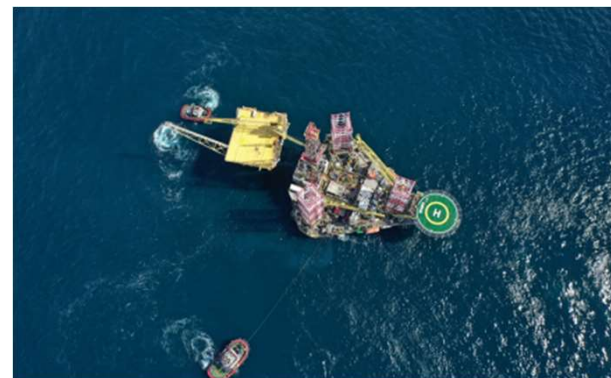
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Currency

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



Company Highlights

- ▶ 49% Interest in SASB Gas Field, Black Sea, Turkiye
- ▶ Targeting development of 63 BCF** P2 Reserves
- 5 wells drilled & 1 recompletion successfully completed in 2023 + 5 new sidetrack wells planned for 2024 -20 + locations identified overall
- ▶ Targeting 7.5mmcf/d production from existing six wells increasing to 12mmcf/d by end of '24 with 11 wells -all net to Trillion

- ▶ Natural Gas Prices ~ USD \$12.3/MCF (Nov, 2023)
- ▶ Royalty 12.5% Corp Tax 22.5%
- ▶ \$600m infrastructure incl platforms, pipelines, gas plant
- ▶ Oil exploration blocks proximate to large recent discoveries in S.E Turkey

Capitalization

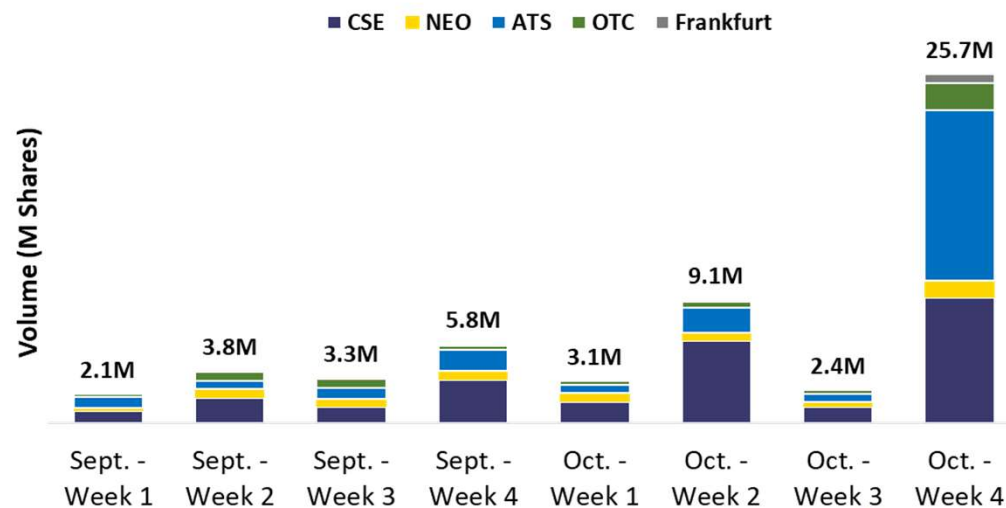
CSE: TCF | Frankfurt: Z620 | OTCQB: TRLEF

Share Price (Nov 8 '23)	CND \$.40
Basic Shares Outstanding	79,192,876
Warrants @\$2.50	25,678,537
Options	1,860,000
F.D. Shares Outstanding	105,474,002
Basic Market Capitalization	CND \$ 32m
Convertible Debentures convertible @ \$3.00/share)***	5,000

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

**See appendix for definitions Source: GLJ Report effective Jan 31 2023

Total Trading Volume - All Exchanges



*** 15,000 Conv. Deb. Units, each consisting of 1 Conv. Deb. at \$1,000 par value
Conv. Deb. conversion price of \$3.00 (5M shares if converted)



Turkiye Overview

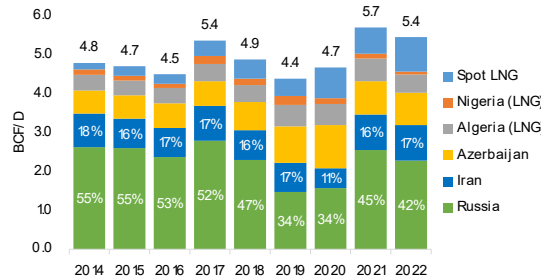
Strong Demand for Natural Gas & Oil

▶ 98% Imported Nat Gas

▶ 93% Imported Oil

▶ 7th Largest Nat Gas consumer in world - over 48 BCM/ year

▶ ~60% of gas imports from Russia/Iran

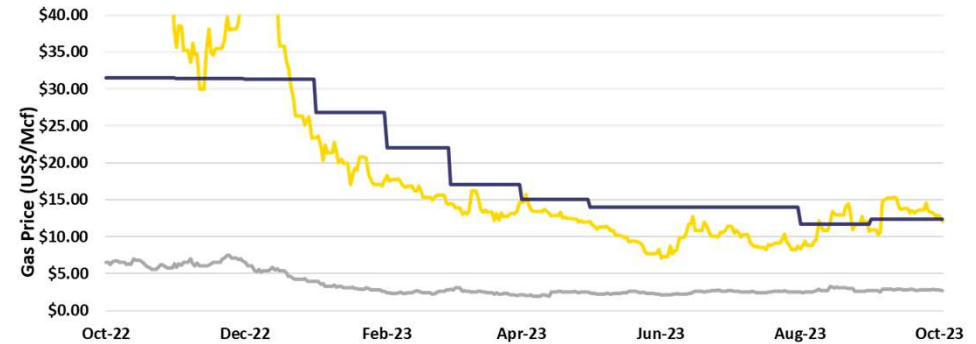


Turkiye Import Volumes of Natural Gas
*Source: Glocal Consultants

Natural Gas Prices

USD\$12.33/MCF

(Gas Price Oct. 2023)

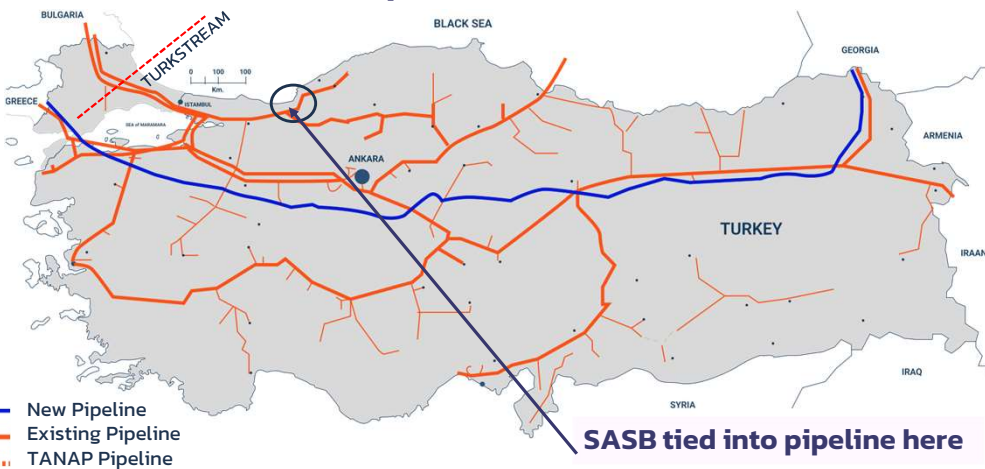


EU Gas Price

BOTAS Gas Price

Henry Hub Gas Price

National Natural Gas Pipeline Grid in Turkiye



▶ Rapid economic and population growth drives demand

▶ Population: 83 million people

▶ 5.5% GDP growth from 2002 – 2023

▶ 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

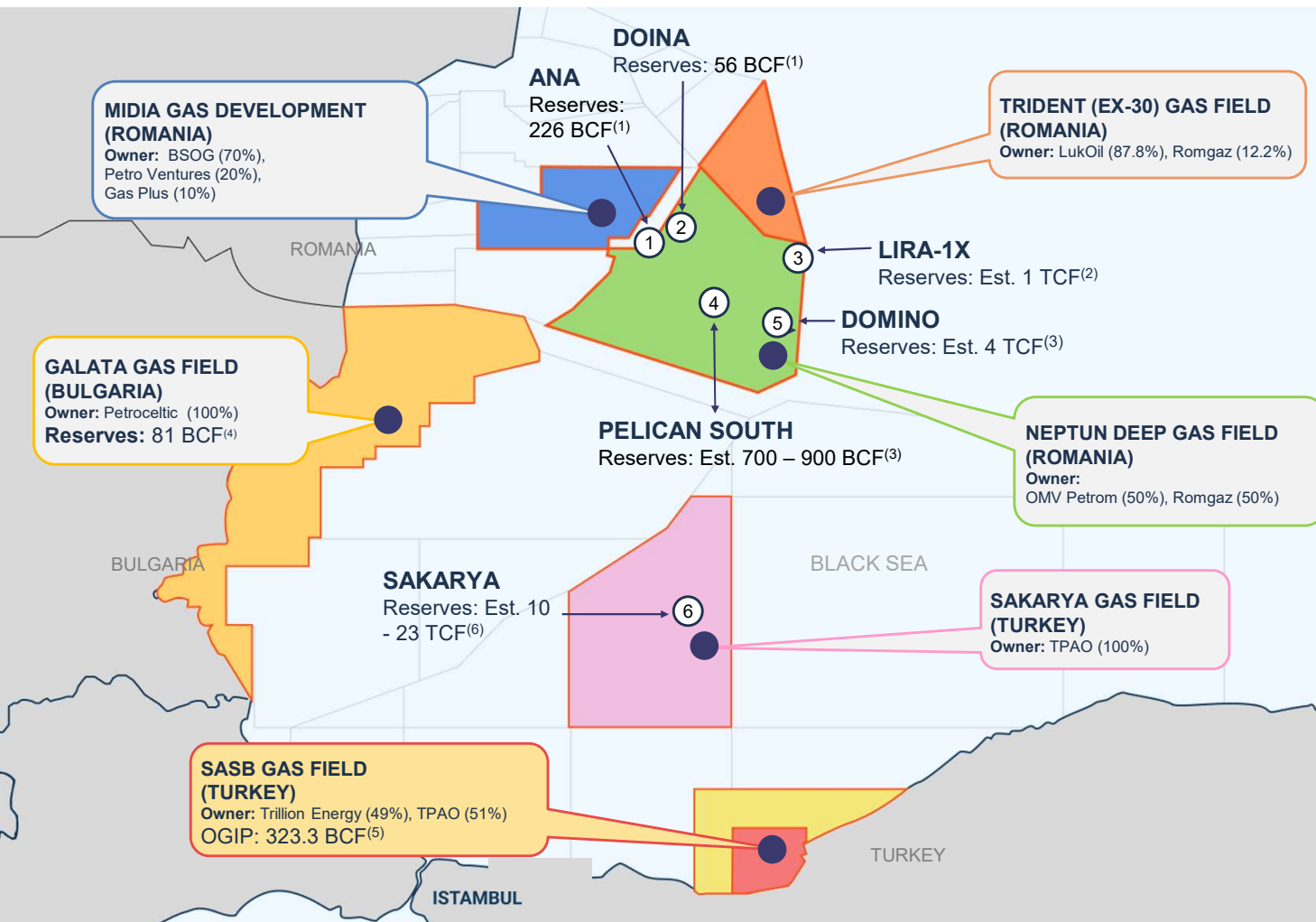
▶ S&P Credit Rating: B with a stable outlook (9/30/22)

▶ G20 and NATO Country

1) Source: S&P Capital IQ



Black Sea Natural Gas Discoveries



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

- 1) Source: 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 per GLJ*

- 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)**

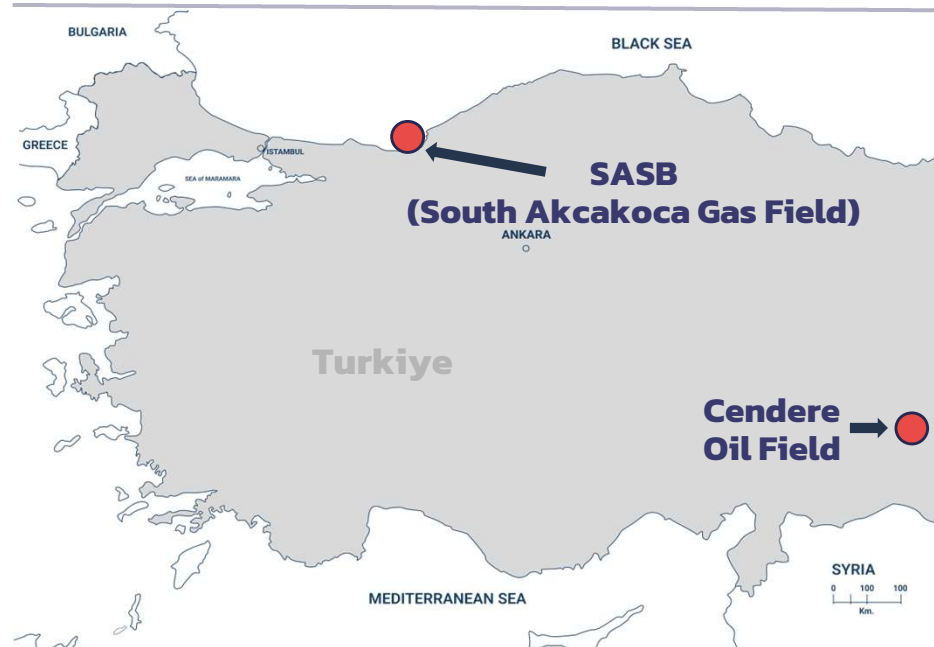
▶ Prospective Natural Gas Resources

- 23 BCF Prospective Resources (@ Dec 2021) *

*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%.

Cendere Oil Field

- Reserves: 285 mbbl
- NPV10 \$5.1m



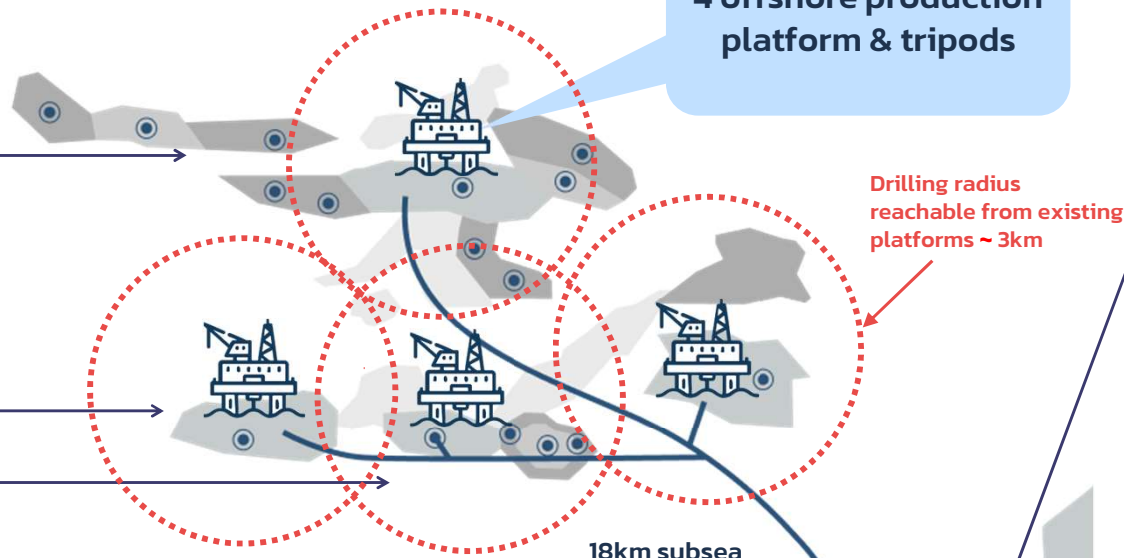
SASB Facilities

Long reach directional wells drilled from platforms allows for streamlined production and lower costs

Offshore platforms
@ SASB Gas Field, Black Sea



BLACK SEA SASB BLOCK



4 offshore production platform & tripods

Drilling radius reachable from existing platforms ~ 3km

18km subsea pipeline + onshore pipeline

Processing facility tied into national Natural Gas pipeline grid

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

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

Shore Base

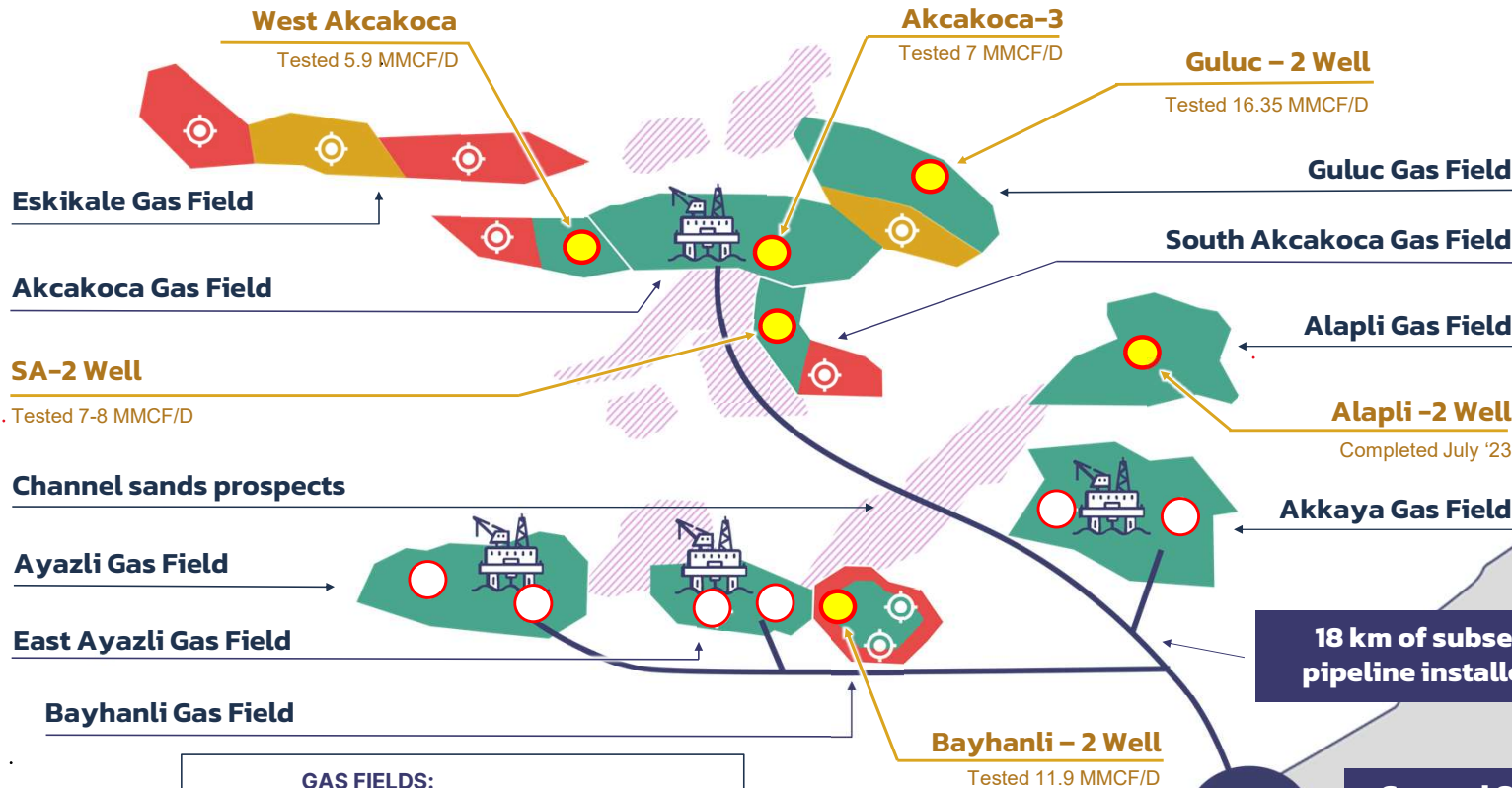


Onshore Gas Processing Facility



SASB Development Program

BLACK SEA



- Production Platform
- 2025+ Potential Drilling Locations
- 2022-2023 Drilled locations
- 2024 Future Drilling Locations

GAS FIELDS:

- Proven and Producing Fields
- Discovered & Undeveloped Discoveries
- Prospective Development Locations
- Exploration Targets

N
E W
S

5 km

TURKEY

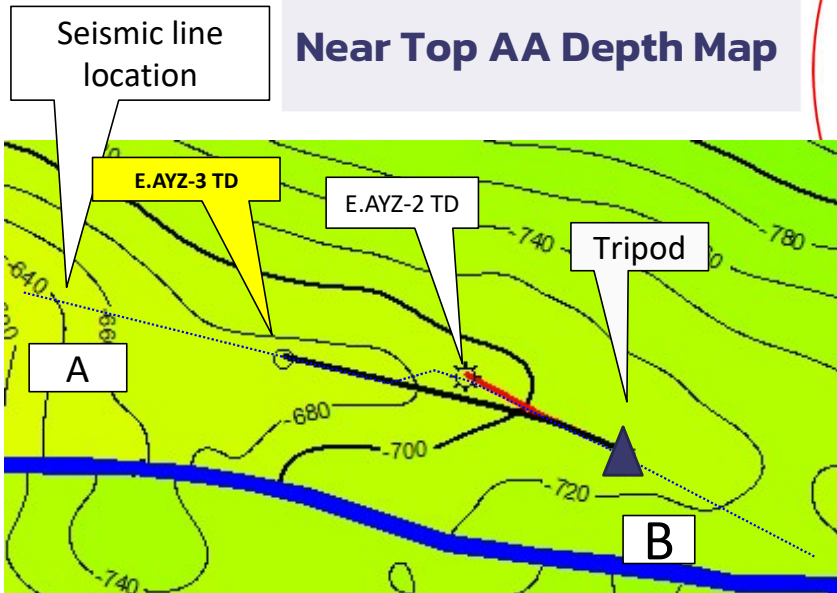


2024 Sidetrack well drilling program

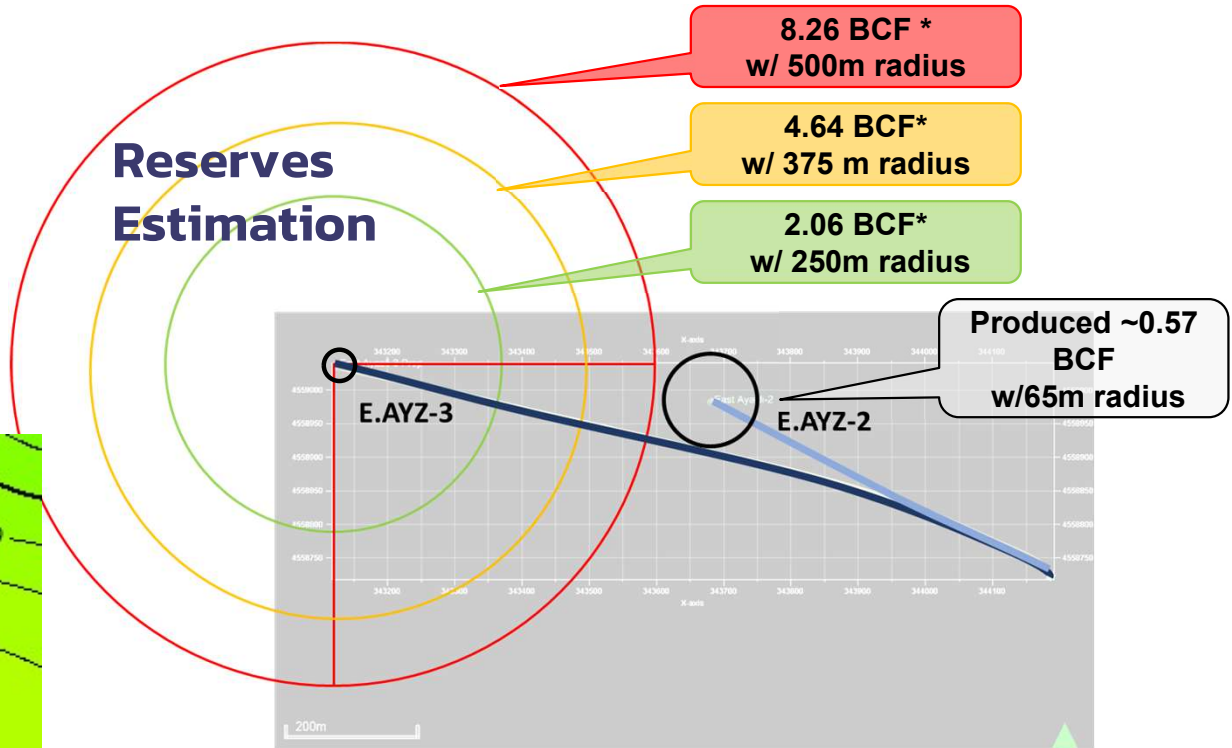
Well #1: East Ayazli Sidetrack Well

Well to be drilled out of existing vertical well to reduce cost by 30%

Near Top AA Depth Map



Reserves Estimation



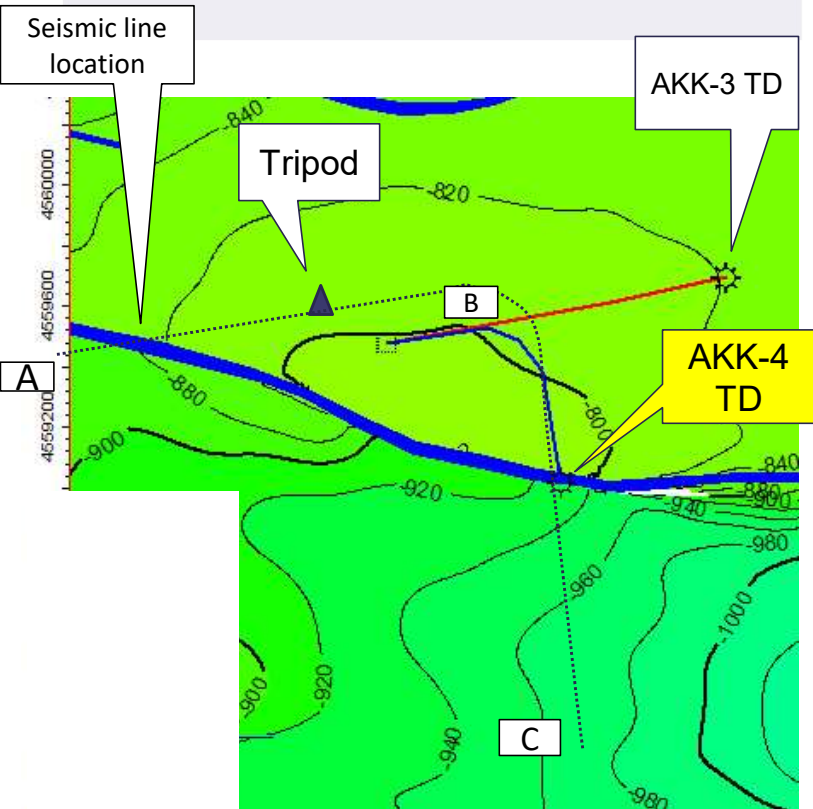
	Low Case	Mid Case	High Case
OGIP (BCF)*	3.27	7.37	13.1
Recoverable Gas (BCF)*	2.06	4.64	8.26

*Source: GLJ Reserve report

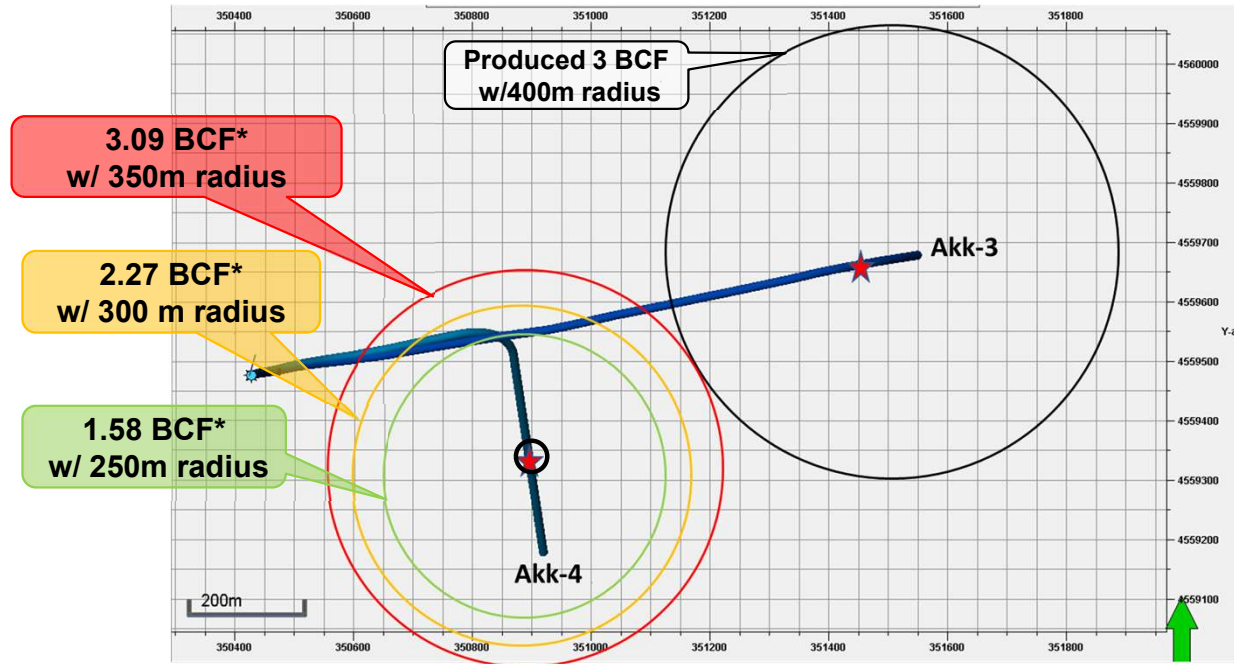
2024 Sidetrack Well Drilling Program

Well #2: Akkaya-4 Sidetrack Well

Gas Pool Top Depth Map



Reserves Estimation*

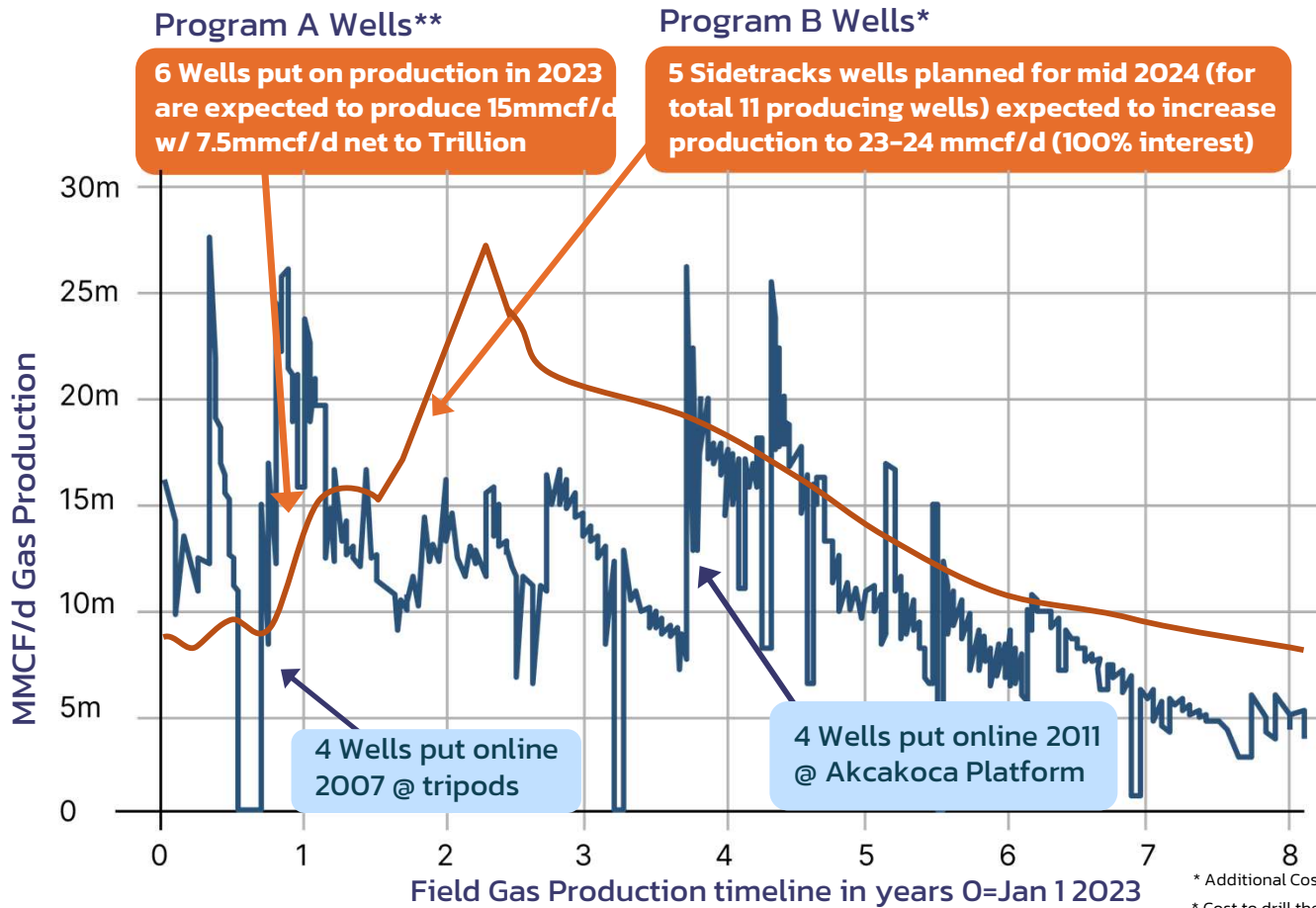


	Low Case	Mid Case	High Case
OGIP (BCF)*	2.48	3.57	4.86
Recoverable Gas (BCF)*	1.58	2.27	3.09

*Source: GLJ Reserve report

SASB Production Outlook from 2023/24 Drilling programs

Past well performance of 8 legacy wells vs projected performance for current 6 wells (2023) plus 5 sidetrack wells (2024) (11 wells total)



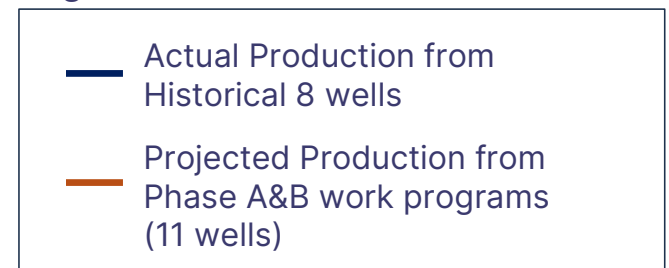
8 legacy wells produced 2007 to 2021

over 42 BCF – avg. 5 BCF+ per well

- ▶ 4 wells entered production 2007
- ▶ 4 wells entered production 2011
- ▶ Production avg 15mmcf/d first 5 years (100% interest)

Program A&B wells are expected to have similar performance to legacy wells, thus, production for the 11 program A&B wells expected to avg 20mmcf/d to 25mmcf/d (100% interest) over first few years

Legend



* Additional Cost to achieve production is approximately USD\$15m net to trillion

* Cost to drill the 5 sidetracks is \$25million USD net to Trillion

Guidance

2023 Exit Guidance*

Trillion anticipates the following combined production rate from the six wells:

2023 Exit Guidance Summary		Exit
SASB Natural Gas Production (100% interest)	<i>Mcf/d</i>	15,397
Net SASB Natural Gas Production	<i>Mcf/d</i>	7,545
Net Candere Oil Production	<i>bbl /d</i>	87
Net Corporate Production	<i>Mcfe /d</i>	8,067
Brent Oil Price ⁽¹⁾	<i>US\$/ bbl</i>	\$92.26
BOTAS Gas Price ⁽¹⁾	<i>US\$/Mcf</i>	\$16.73
Operating Netback	<i>US\$/Mcfe</i>	\$12.19
Annualized Operating Netback ⁽²⁾	<i>US\$MM</i>	\$36.9

As of October 30, 2023, Trillion reported that two out of the three well operations have now been commenced or successfully completed. As a result, total combined production at SASB is currently 14.4 MMcf/d (100%) – 7,056 MMCF/d net to Trillion into the gas sales pipeline.

*See September 25 and October 30, 2023 press releases.

(1) Strip Brent pricing (oil) and estimated BOTAS pricing (natural gas) using strip TTF pricing + 18% for December 2023.

(2) Operating Net back equals projected sales less royalties and production costs

(3) Strip Brent pricing (oil) and estimated BOTAS pricing (natural gas) using strip TTF gas pricing + 18% (January 2024 – December 2024).

2024 Guidance*

Based on its 2024 CAPEX Program, Trillion is forecasting the following combined production rate once the additional 5 well capital program at SASB has been completed, such that all 11 wells at SASB are concurrently producing. For further clarity, the guidance provided below does not include any forecasted volumes for the high impact oil exploration.

2024 Guidance Summary		Average	Exit
SASB Natural Gas Production (100% interest)	<i>Mcf/d</i>	23,096	30,795
Net SASB Natural Gas Production	<i>Mcf/d</i>	11,317	15,089
Net Candere Oil Production	<i>bbl/d</i>	83	80
Net Corporate Production	<i>Mcfe /d</i>	11,812	15,571
Brent Oil Price ⁽³⁾	<i>US\$/bbl</i>	\$86.80	\$83.65
BOTAS Gas Price ⁽³⁾	<i>US\$/Mcf</i>	\$17.31	\$18.66
Operating Netback	<i>US\$/Mcfe</i>	\$12.84	\$14.29
Annualized Operating Netback	<i>US \$MM</i>	\$55.4	\$81.2

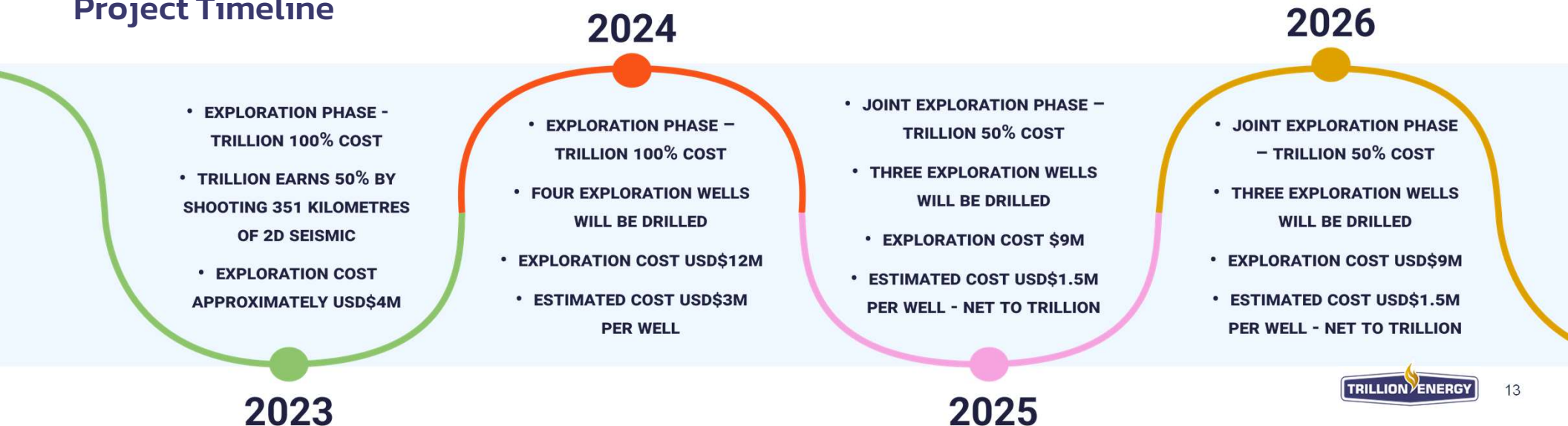


Cudi-Gabar Blocks Oil Exploration

Farm-in Terms:

- ▶ 50% earned interest in three blocks 374,325 acres
- ▶ Minimum 10 Exploration Wells, targeting discovery of 10,000 – 100,000 barrels oil /day fields
- ▶ Minimum 351 km 2D seismic to be shot
- ▶ If a discovery is made, economics are 50-50 with pro-rata costs
- ▶ Oil exploration wells expected to cost USD \$2.5-3 million each (gross 100%)
- ▶ The maximum allowable time frame to complete the exploration activities is 5 years under the farmin contract

Project Timeline








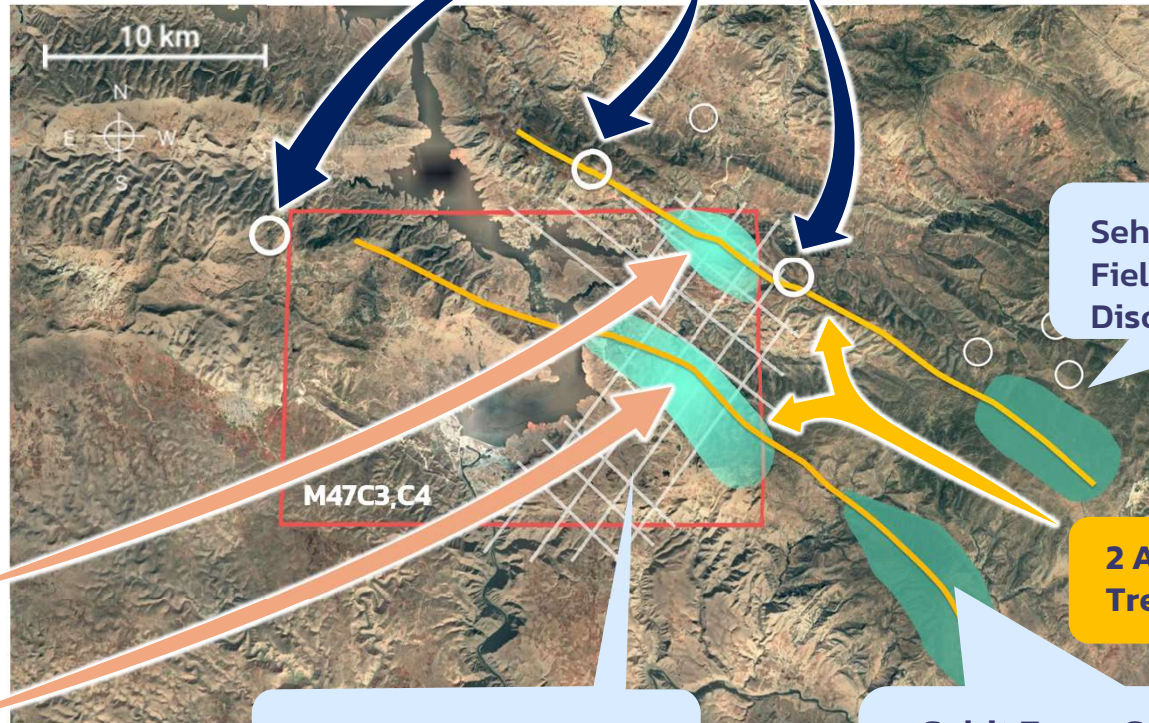
2024 Block 47 Oil Exploration Program

NEW

TPAO recently encircled block M47 with 3 future drilling locations here

Legend:

-  Farmin block boundaries
-  Discovered oil pools
-  Seismic data collection area
-  Surface Anticline trend lines
-  Prospective oil resource areas
-  TPAO proposed exploration wells



Sehit Aybuke Yalcin Oil Field (1) 2023 TPAO Discovery

2 Anticline Structure Trend Lines on Block 47

Sehit Esmâ Cevik Oil Field 2021 TPAO Discovery (2)

2 substantial areas of interest on M47 block where seismic program will be conducted to gain data on anticline structures. Exploration Wells will be drilled starting late 2024.

Our Seismic program area to be completed Q1 2024

(1) <https://www.offshore-technology.com/news/turkish-petroleum-billion-barrel-oil-discovery/>

(2) <https://www.offshore-technology.com/news/turkish-petroleum-discovers-oil-worth-12bn-in-mount-gabar/>

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 Zhdanov 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.

Corporate Summary

SASB Gas Field Highlights

- ▶ Ramping up production @ SASB Natural Gas Project w/ 6 wells completed in 2023 + 5 wells planned for 2024 + 10 future locations identified
- ▶ Targeting 63 BCF P2 reserve (source:GLJ) of gas in multi-well development program
- ▶ Natural Gas Prices \$12.33/MCF
Royalty Rate 12.5% and low Corp tax 22%
- ▶ Targeting 7.5mmcf/d production from existing six wells increasing to 12mmcf/d production by end of '24 with total 11 wells - net to Trillion's interest
- ▶ Selling gas into worlds 6th largest market that is 90% dependent on imports

CSE: TCF | Frankfurt: Z620 | OTCQB: TRLED

TCF __ CSE25 Index (Conditionally approved for TSX-V listing)

Oil & Exploration projects

- ▶ Exploration targeting potential large oil prospective resources in Cudi-Gabar Oil Petroleum Province S.E. Turkey
- ▶ Program to begin with seismic + 2 exploration wells in 2024



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Cankaya, Ankara, Turkiye



Appendix

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 October 31, 2021 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 proved reserves plus probable reserves
- “3P” are proved reserves plus probable reserves 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%.
- “Prospective Resources” are those quantities of petroleum which are estimated, on a given date, to be potentially recoverable from undiscovered accumulations.
- “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 on SEDAR+ at www.sedarplus.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.