



Corporate Presentation

April 2026

CSE: TCF USA: TRLEF



Company Highlights



Trillion Energy (CSE: TCF | OTCQB: TRLEF) is a Canadian international E&P company focused on developing **high-value oil opportunities** in Turkey including the S.E. Gabar Region of the Zagros Basin through strategic partnerships

M47 Concession –large conventional light oil discovery at Block M47, SE Turkey.

Recoverable resource is >50 MMBbl* to Trillion including 2C of 27MMbbl* w/ NPV10= \$732m* suggesting significant upside and value in Trillion’s stock

Market Capitalization:

Market Cap:	CND \$ 8m
Share Price	CND\$ 0.04
Shares Outstanding	208,122,200
ITM Warrants**	-
ITM Options**	-
ITMFD Shares Outstanding	208m

* Based on 2C probabilistic and deterministic resource calculations based on Chapman report, April 2026, in accordance with COGH

** ITM – In the money warrants / options

CSE: TCF | Frankfurt: Z620 | OTCQB: TRLEF

Gabar Oil Discoveries

transforming Turkey

Over **HALF** of Turkey's total oil production is derived from the oil fields adjacent to Block M47. The Sehit Aybuke Yalcin and Sehit Esma Cevik fields collectively produce 81,000-99,000 boe/d, from oil fields that had **NO** production just 5 years ago

- **>85%** Imported Oil –domestic consumption is >1MM bbl/d (domestic production =80k boe/d)
- **~60%** of imports from Russia/Iran
- **>90%** Imported Natural Gas



- **12.5%** Royalty rate
- **25%** Corporate Tax Rate



M47 discovery oil 32 API

Recent Gabar Discoveries 2022-2025 extend Oil Belt to S.E. Turkey



** TPAO Press Release May 2023 <https://www.tpa.gov.tr/file/2305/kamuoyu-duyurusu-eng-13416452d270cb2e3.pdf>

Block M47 Resources

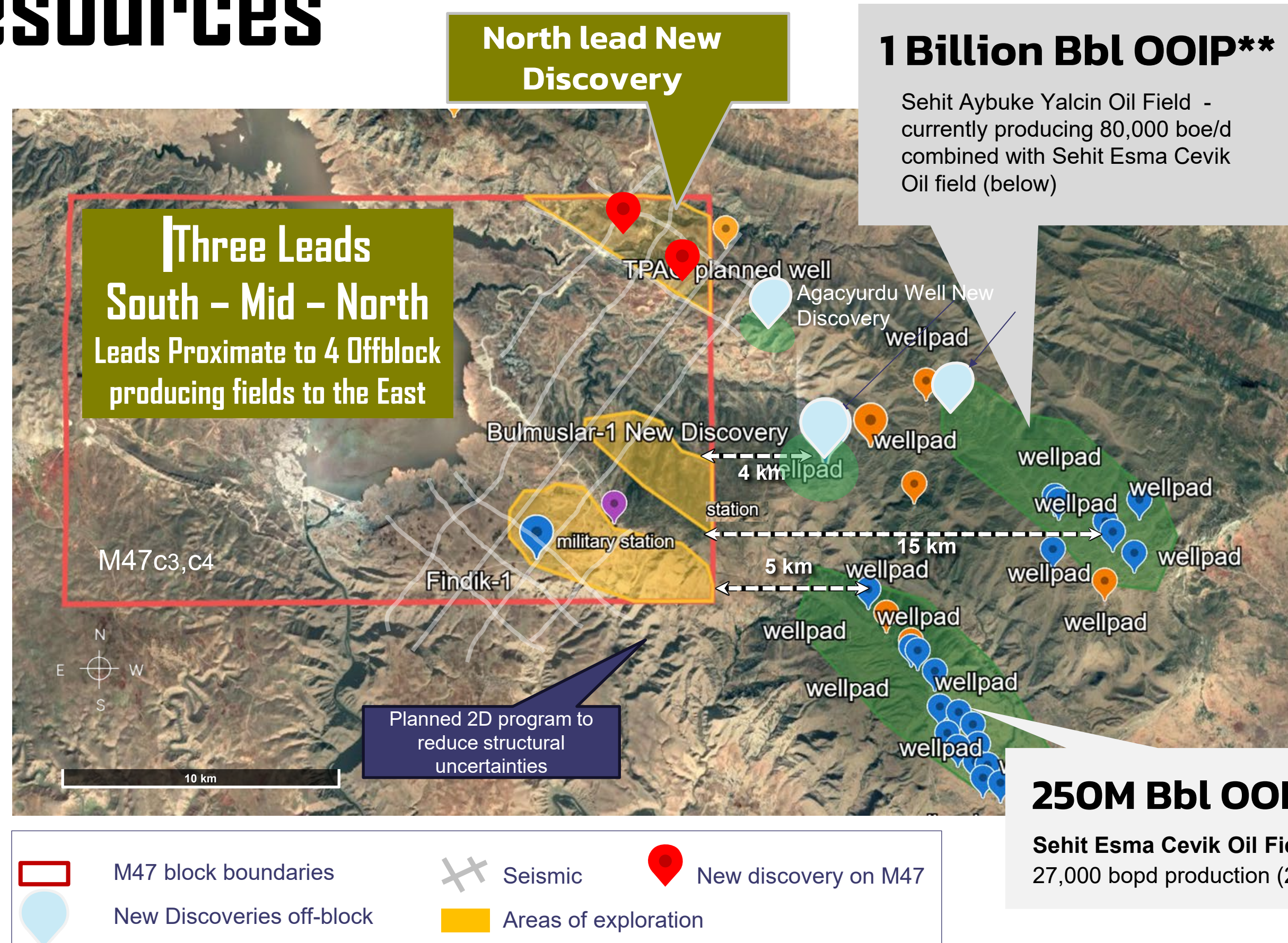
Resource Report Summary *

Recoverable Resource –Net to Trillion*	MMSTB
Contingent 2C	27.6 MM
Unrisked Prospective*	24.0 MM
Risked Prospective*	7.9 MM
Total (2C+ prospects)	51.6 MM

NPV -10 Net to Trillion*	\$ USD (millions)
2C (North Discovery)	\$ 734
Mid + South Leads**	\$ 660
Total (Risked)	\$ 810
Total (Unrisked)	\$1,394

*Chapman Resource Report, April 2026

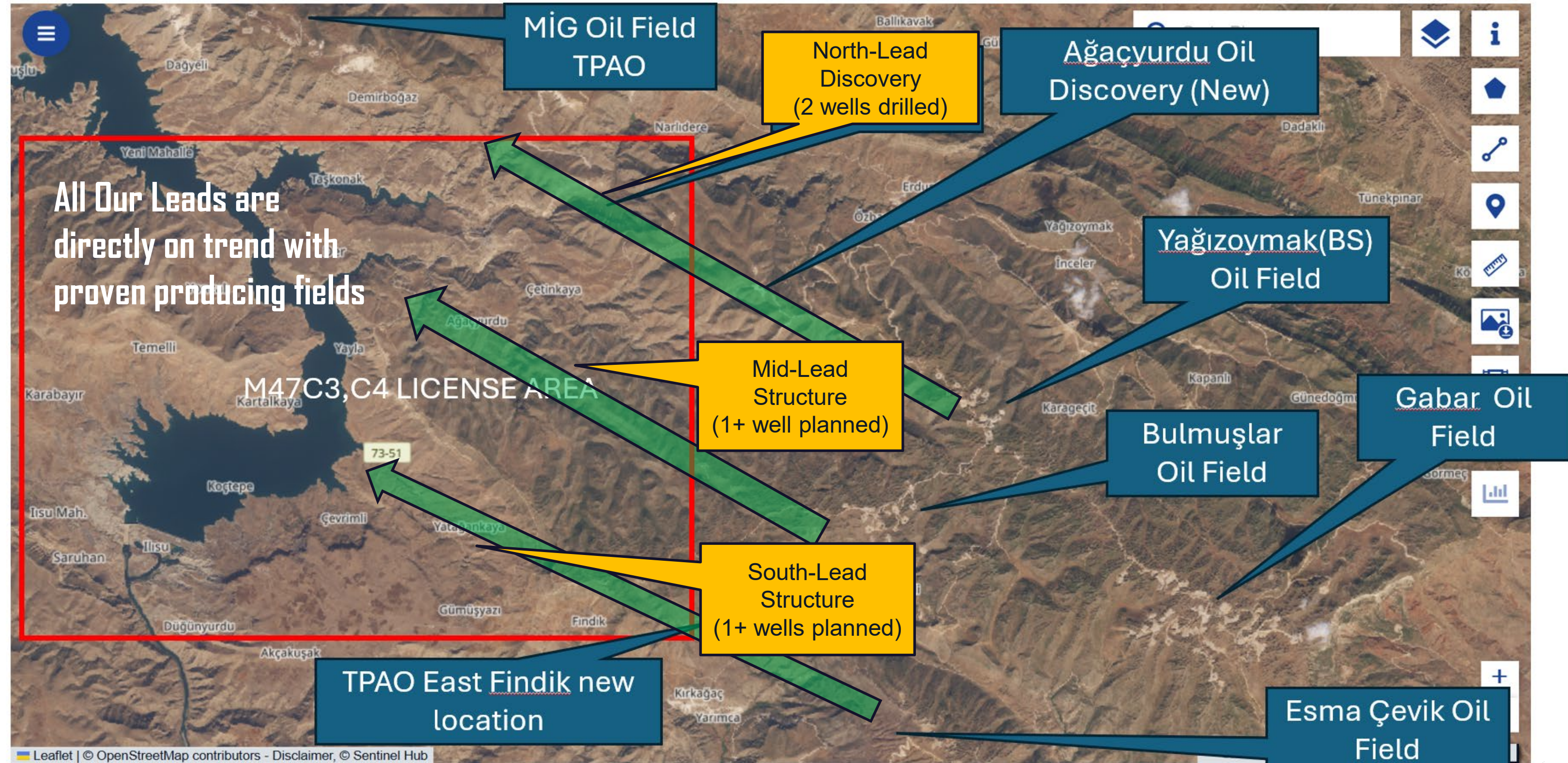
** (Unrisked)



*UKOG Why SE Turkey & Basur-Resan Presentation, 2021 - https://www.ukogplc.com/ul/UKOG_Turkey_Slides%20_FINAL_190121.pdf

** TPAO Press Release May 2023 <https://www.tpao.gov.tr/file/2305/kamuoyu-duyurusu-eng-13416452d270cb2e3.pdf>

Numerous Recent Discoveries on Trend



M47 Leads –Prospective Resources



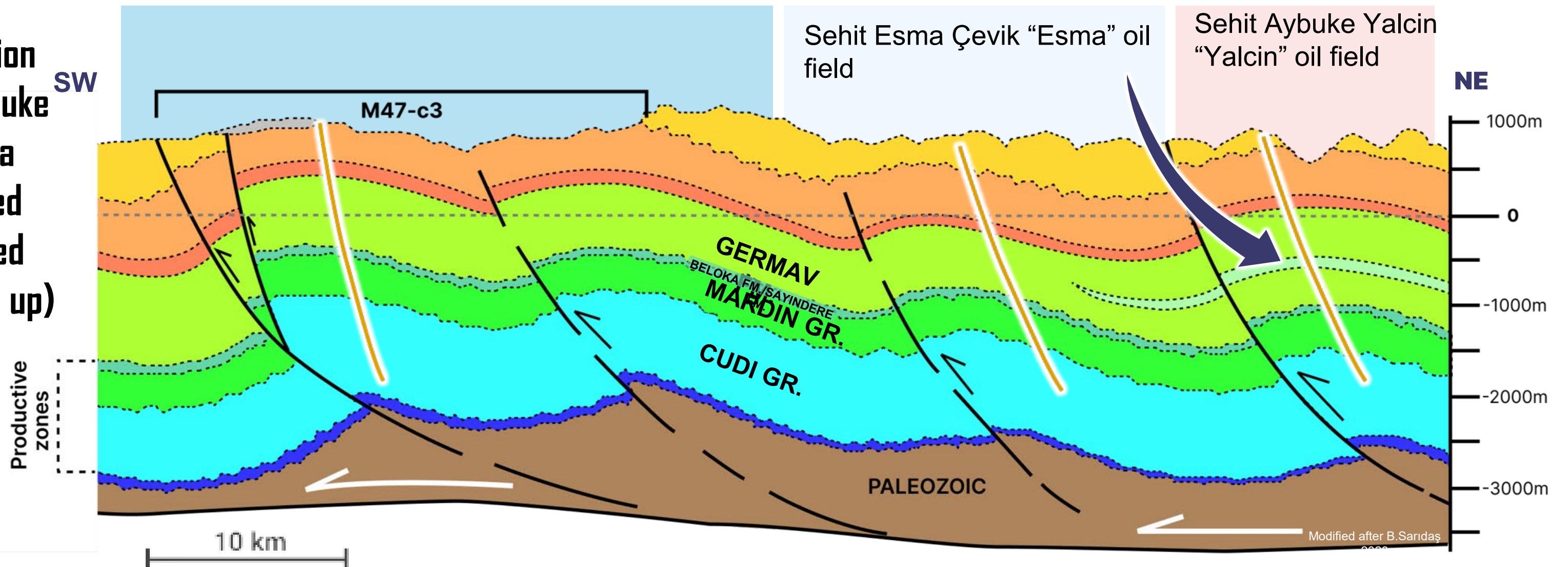
TPAO Fields / Discoveries

Regional Geological Setting

The region features Mio-Pliocene sedimentary formations in the Gabar and Cudi ranges, with traps formed by compressional tectonics. The Mardin Group (Cretaceous age, primarily mid- to Upper Cretaceous) and Beloka are key carbonate reservoir sequences that are limestones and dolomites, not siliciclastic "sands". The reservoirs are karstic, fractured and/or intercrystallite porous carbonates (e.g., in formations like Derdere, Sayindere, Karababa) Oil is 32 - 43° API in anticline structures in Sayindere, Mardin and Cudi Groups at between 1,600 - 2,800m depth with avg 40 - 160m net pay thickness. Reservoirs are structurally trapped in anticlinal folds within the folded and thrust-influenced terrain of the Arabian plate margin. Net-to-gross ratios often results in net pay being 40–70% of gross in productive zones, depending on porosity distribution and water saturation.

Combined production from the Sehit Aybuke Yalcin & Sehit Esma Cevik fields reached 81,000-99,000 boed in 2025 (4yr ramp up)

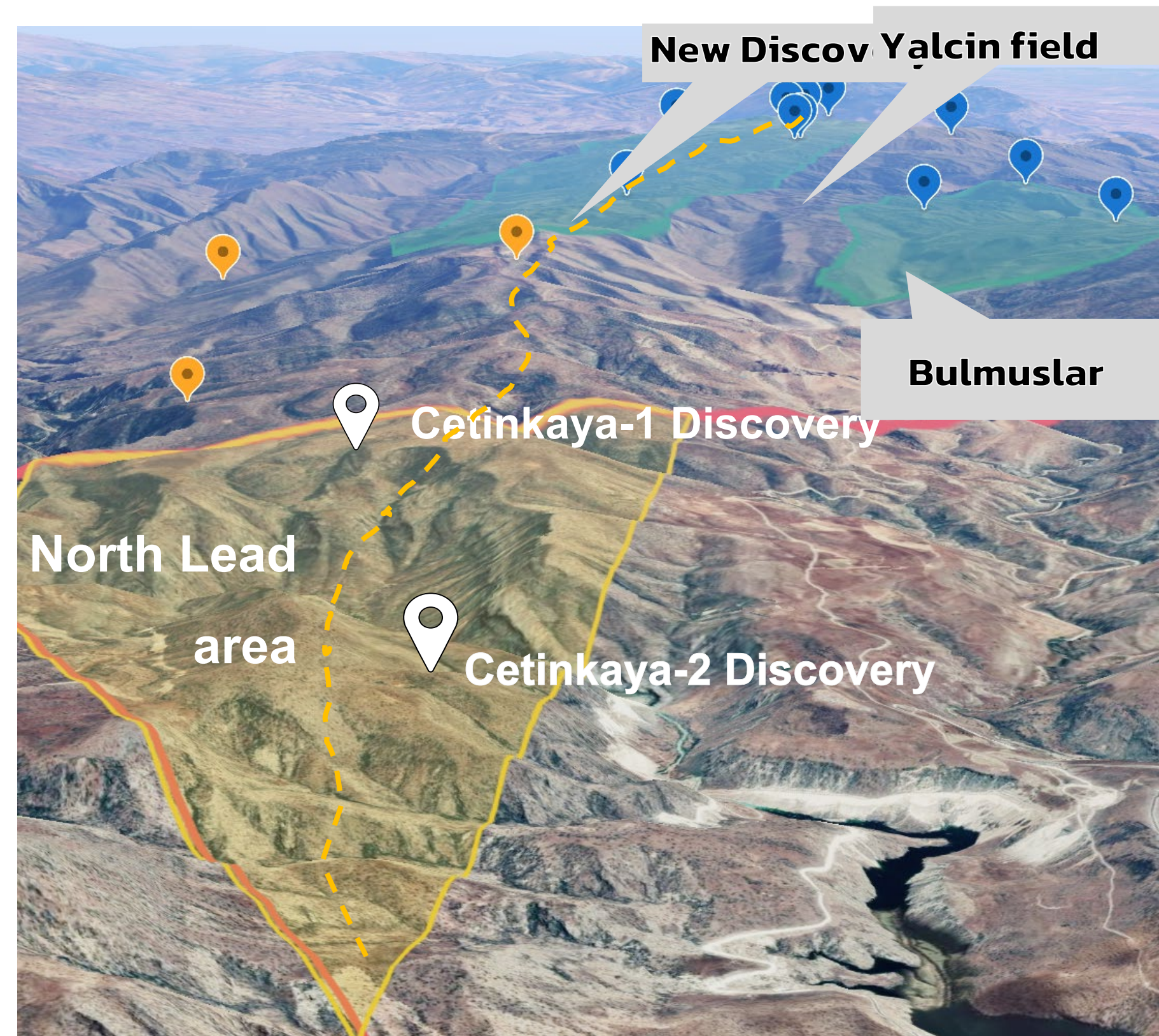
Best well in Yalcin = 10,000 boed initial prod'n rate



North Lead

- Exploration drilling in 2025 resulted in promising new oil discovery (C-1/2 wells) of 27MMBL net to Trillion on North Lead
- Çetinkaya-1 “C-1” well highlights include: 70% oil saturation 32.4 API and 2-10% porosity over Gross Pay interval >60m at TD 2,460m depth in Beloka & Mardin formations (Mardin was penetrated 30m before lost circulation - Gross Pay interval is projected to be much greater than encountered –additional 150m+ to penetrate). Well to be sidetracked to TD 2,400m and produced.
- Çetinkaya-2 well encountered 70% oil saturation @ 10-25% porosity in the karstified top of the Mardin Group with 6m net pay. The well was paused due to well instability issues as a probable water zone was encountered just under logging indicated hydrocarbon zone and the well will be sidetracked up dip. The apex of the North Lead structure is 300m higher than C-2 & well is planned to be sidetracked 75-100m up dip in future drilling and then produced.
- Discovery in North Block is consistent within the anticline trend line to the east in the Yalçın oil field and recent Agacyurdu discovery, both which made discoveries in Beloka & or Mardin Group carbonate formations with over 1,000 MMBL (1 billion barrels of oil and one of the top 10 discoveries in 2022 world wide)

New Discovery made in 2025



Producing TPAO wells Drilled well locations (2025)

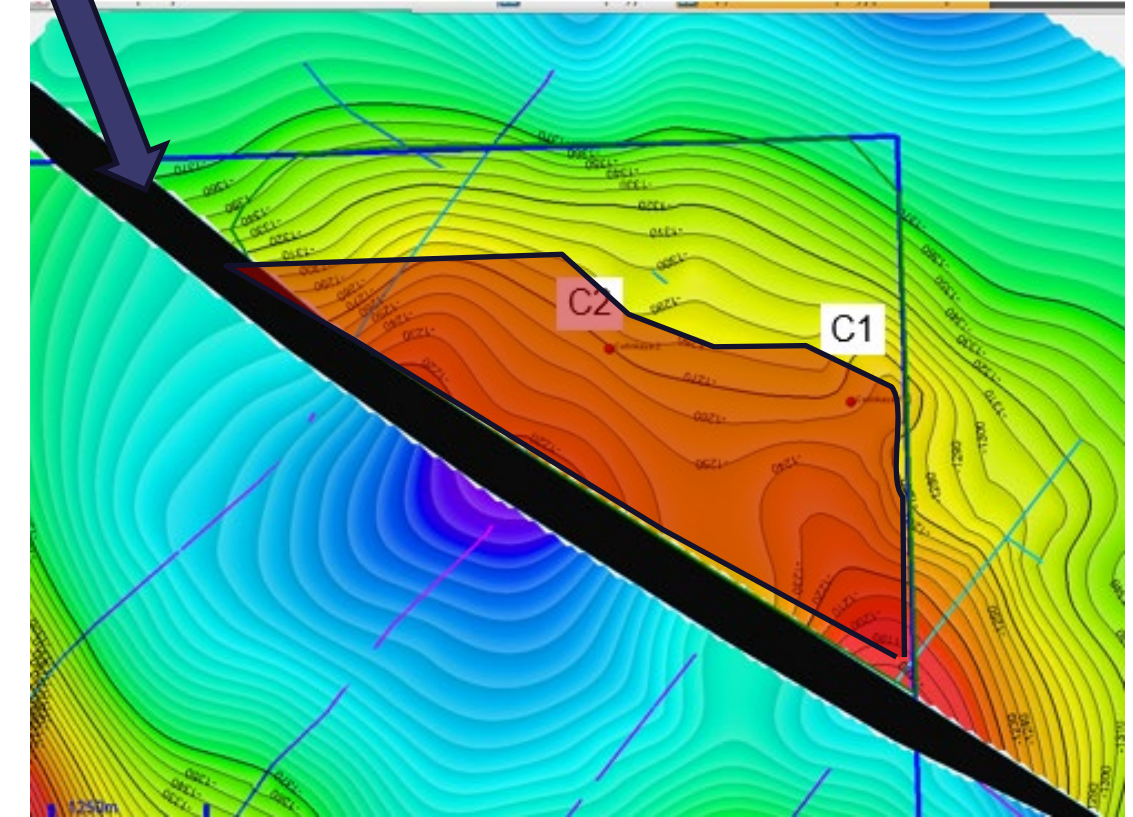


Future TPAO wells

North Structure 2C Resource

- 27.6 MMBbl 2C resource net to Trillion (24.2 MMBbl after royalty)
- 2C USD NPV10: \$734m; \$594m (Net after royalty)

Resources area



32.4
API

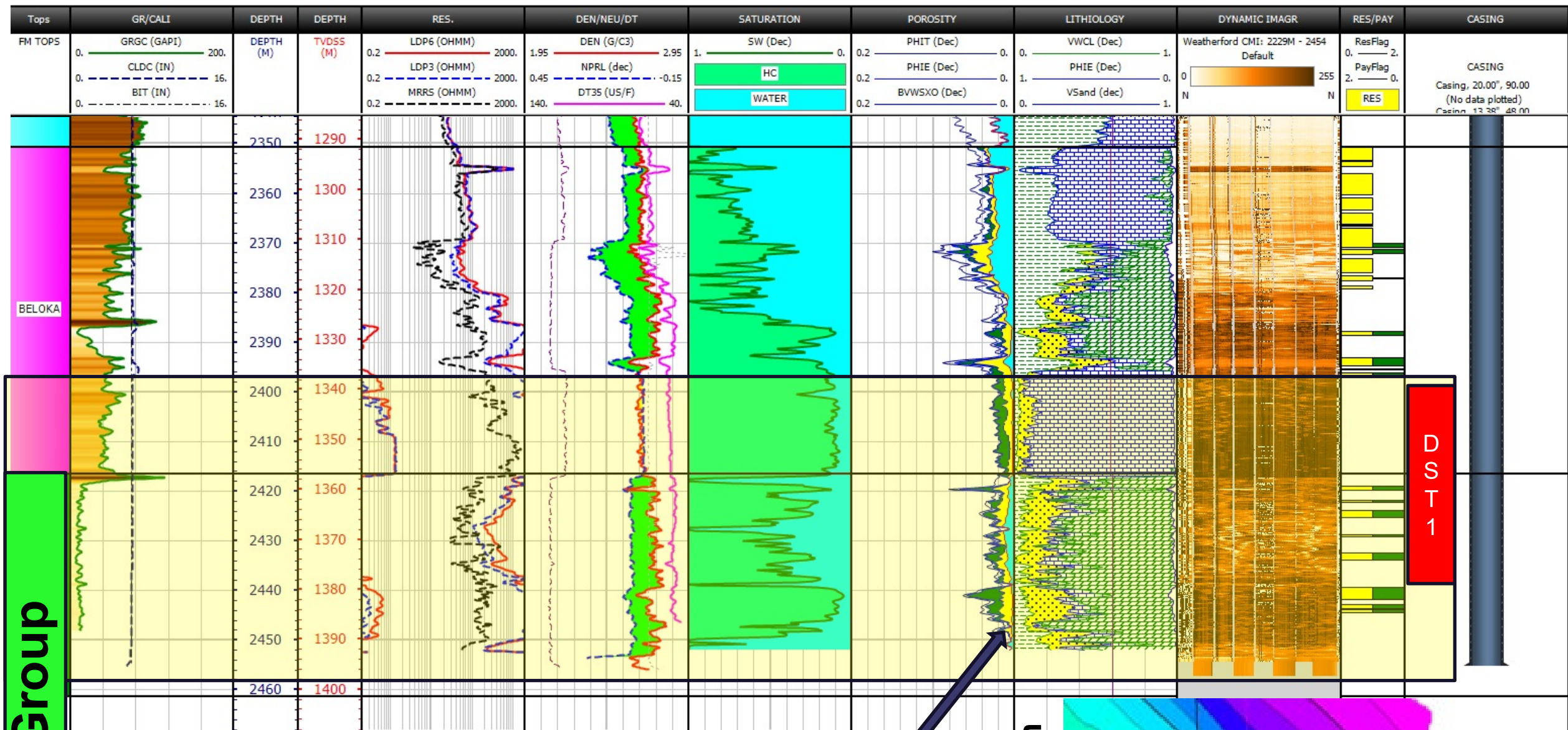
Oil Images from C-1 Discovery Well (2025)



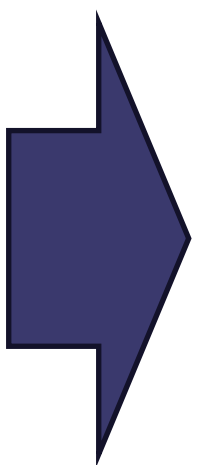
* Deterministic resource calculations based on structure maps and reservoir properties.

North Lead C-1 Drilling Results

- Excellent light oil discovery -**over >60m Gross Pay** and 44–45m net oil pay discovered in Mardin and Beloka Groups 32 API light conventional oil
- >150m additional potential gross pay undrilled in Mardin section to be sidetracked in future.
- Oil-bearing fractured carbonate system (dolomites and limestone) Porosity measured at 3 - 12%. Dual Porosity System- (matrix + fracture)
- High Mud losses -14k+ bbl lost circulation resulted in well terminating 150m short of TD and lost potential gross pay. Well cannot be deepened due to 4 ½ casing, HOWEVER, will be sidetracked



Potential Missed gross pay 150m+ /-

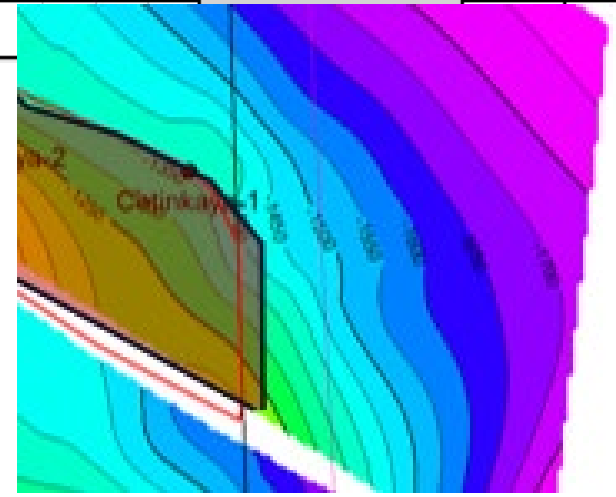


200m unpenetrated interval

Mardin Group

Well lost circulation at 2,452m upon encountering fractured zone. 100m +/- of Mardin left undrilled

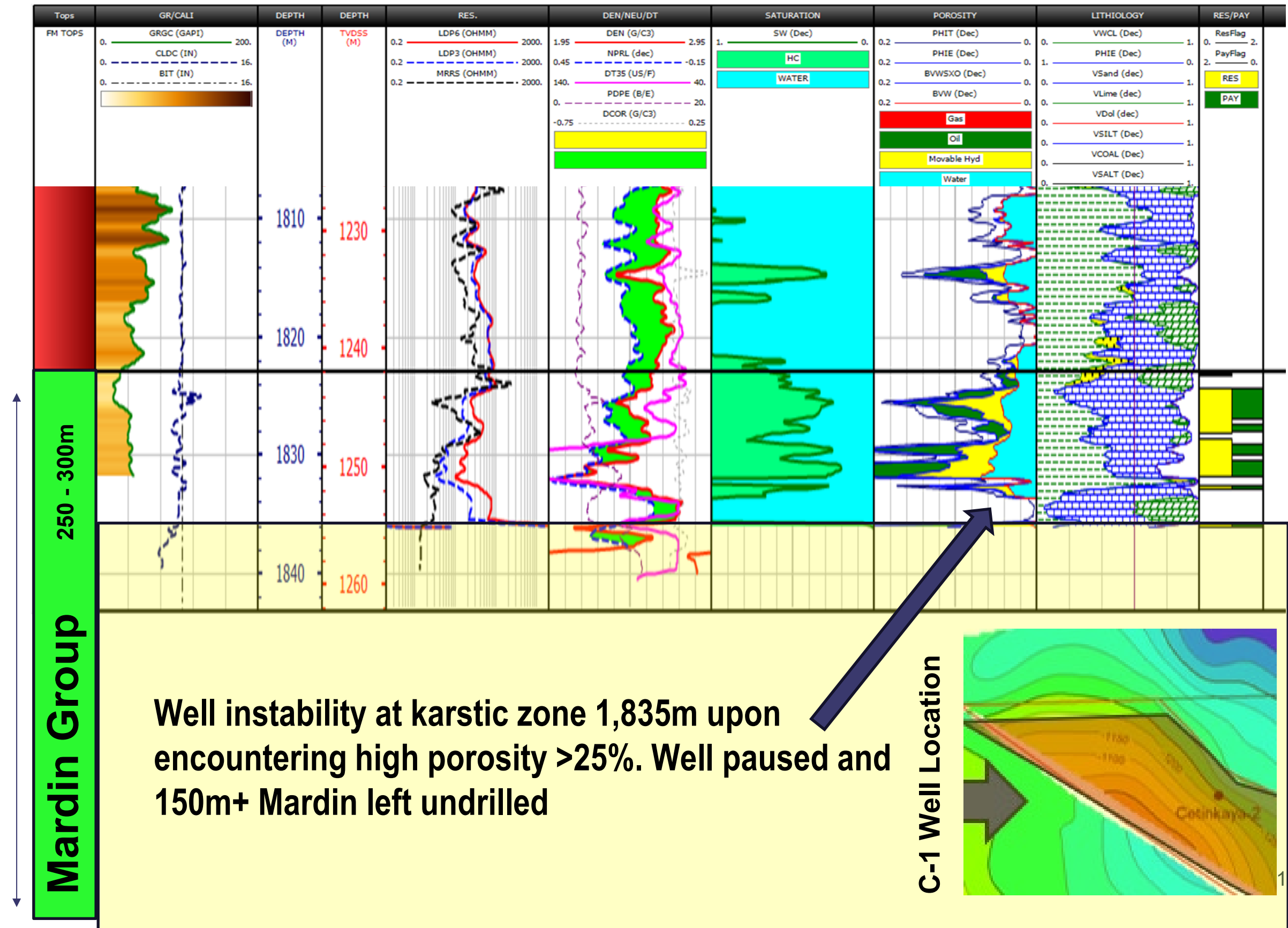
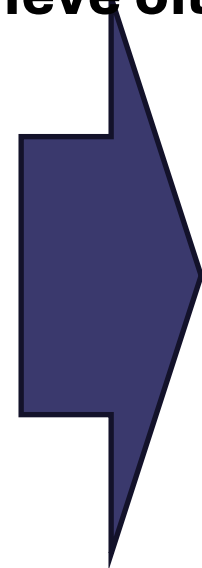
C-2 Well Location



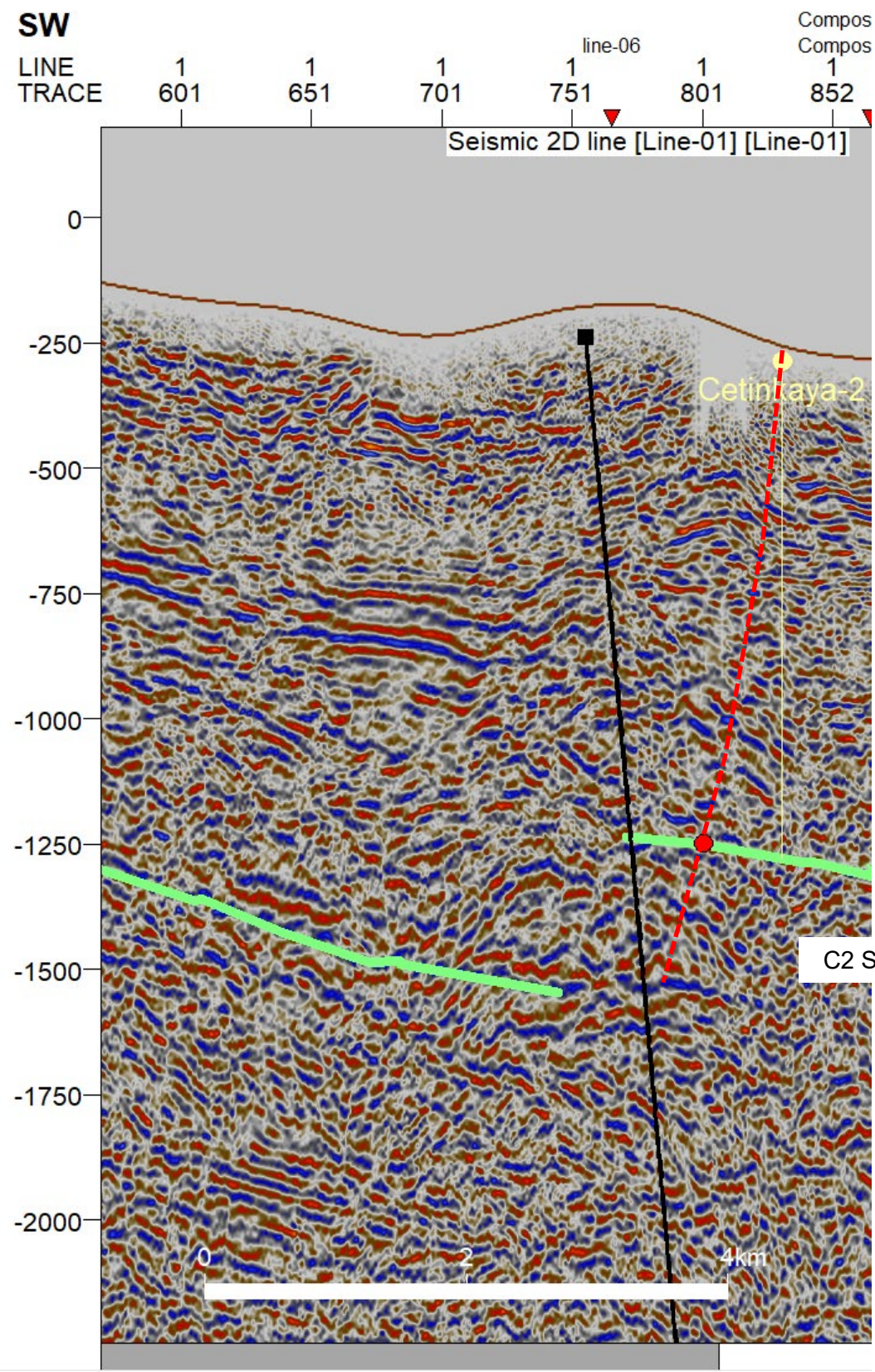
North Lead C-2 Drilling Results

- Significant oil discovery in upper Mardin group over **8m net pay with 12- 25%+ porosity 73% oil saturation 32 API**
- Well drilled at flank of structure 300m off structural apex, drilling paused due to well instability & mud losses from fractured/vuggy interval hitting void. (common for karstified tops in Mardin Group)
- Well to be **sidetracked** up dip by 75m - 100m towards apex of structure to 2,000m (extra 160m TD depth) **using managed pressure drilling to avoid losses and achieve oil production**

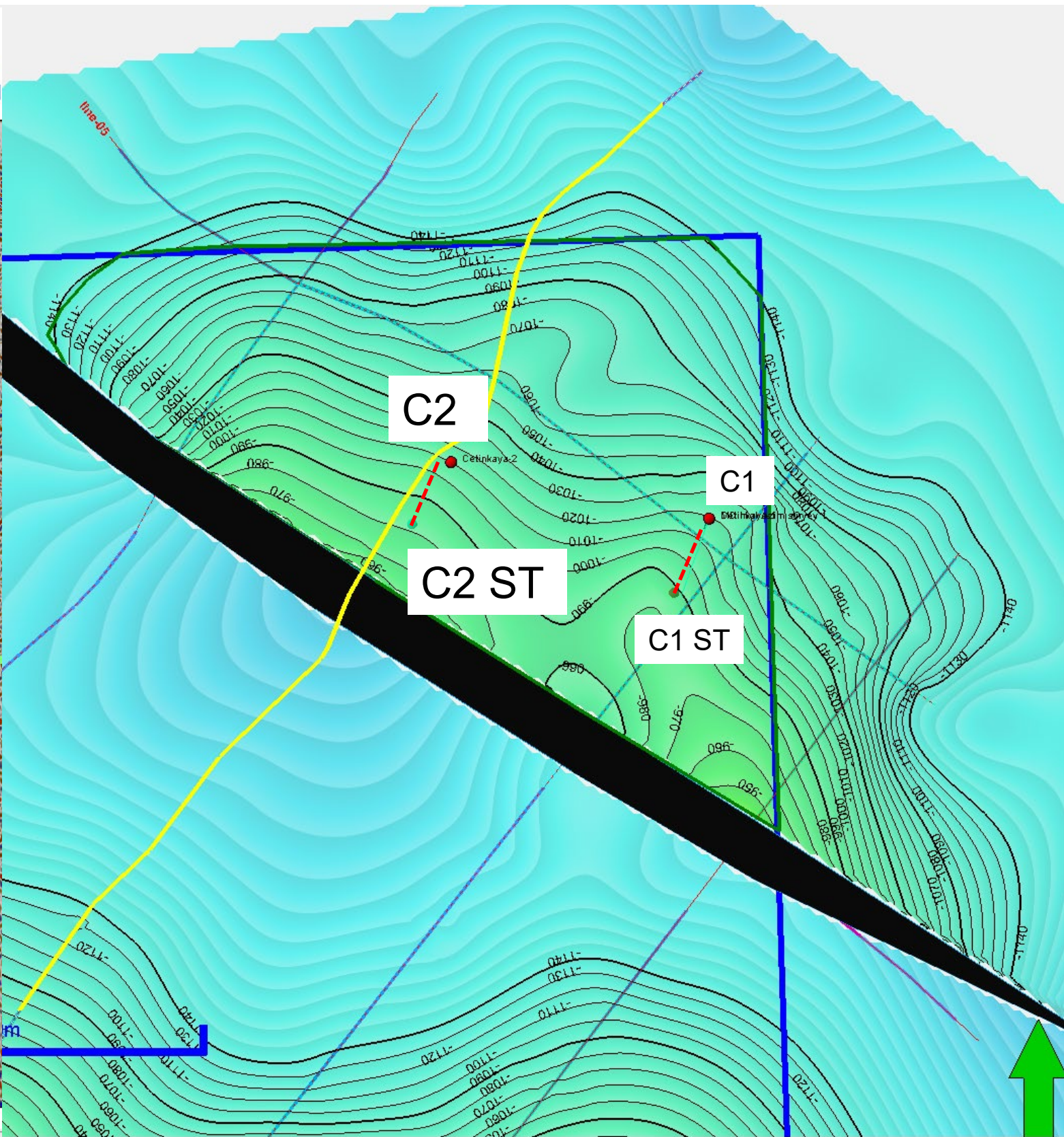
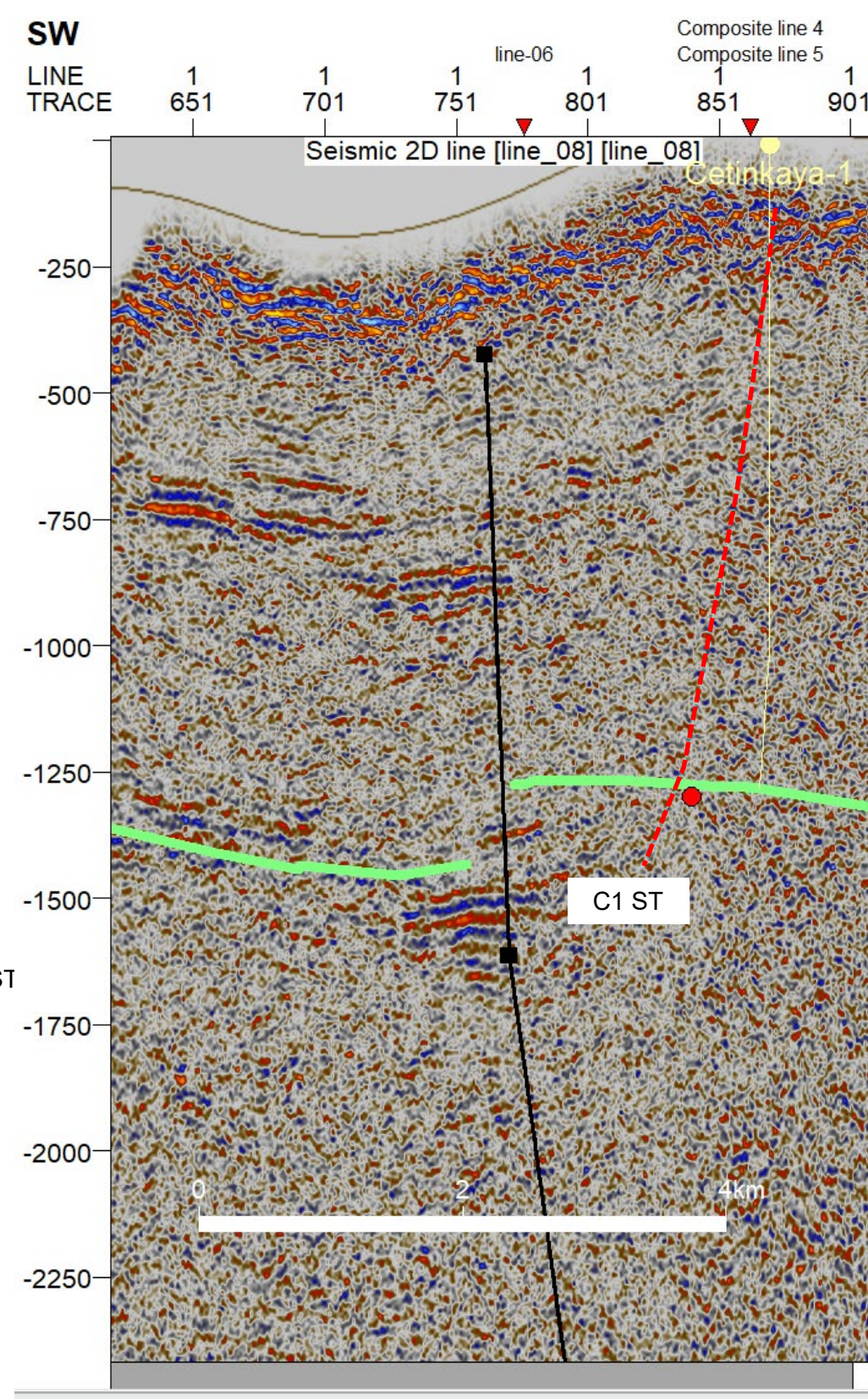
Mardin carbonates missed due to drilling issues



C-2 Sidetrack



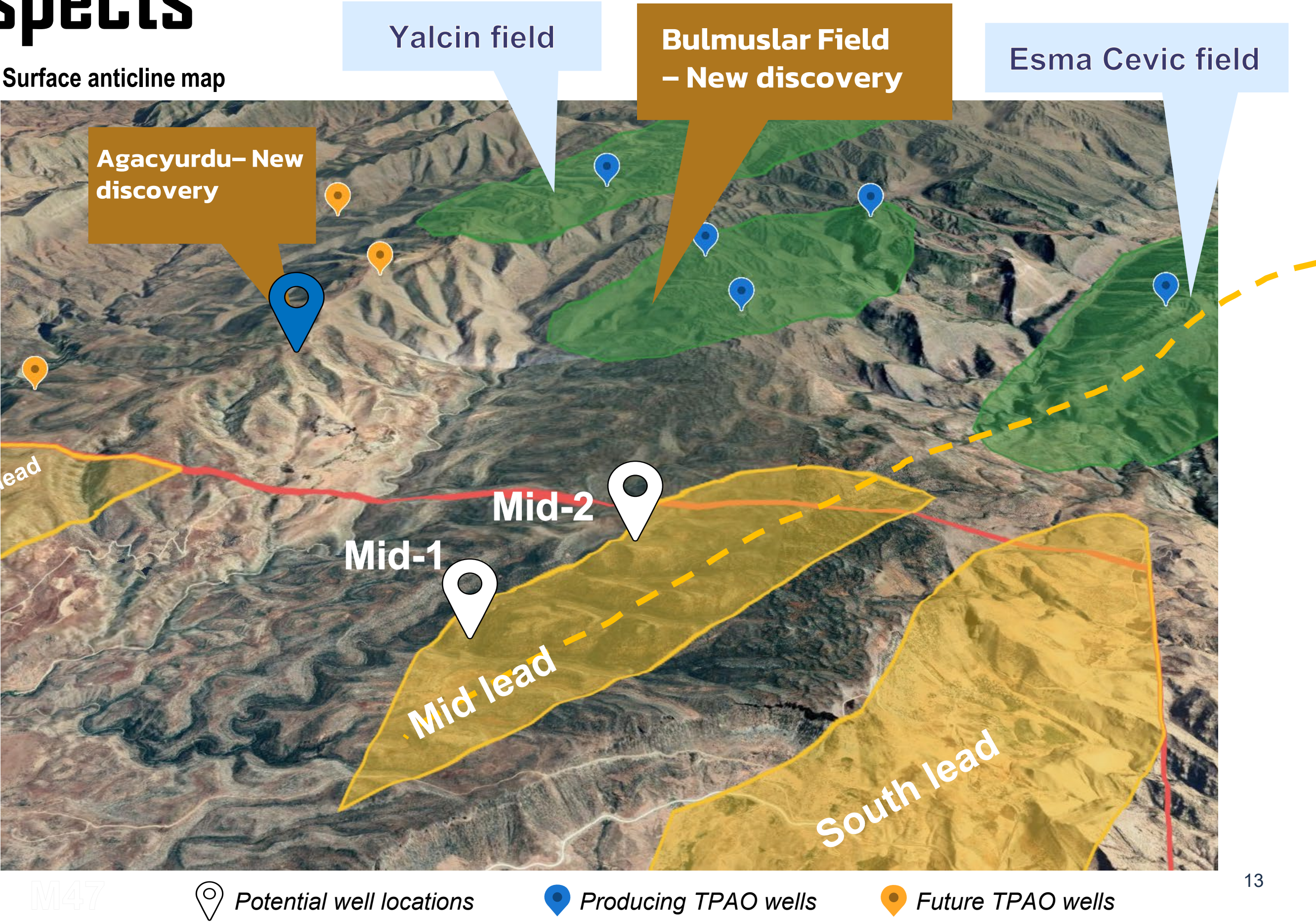
C-1 Sidetrack



Mid Lead Prospects

Mid Lead-1 (OIIP 29%)		
Low	Mid	High
19MM	47MM	67MM

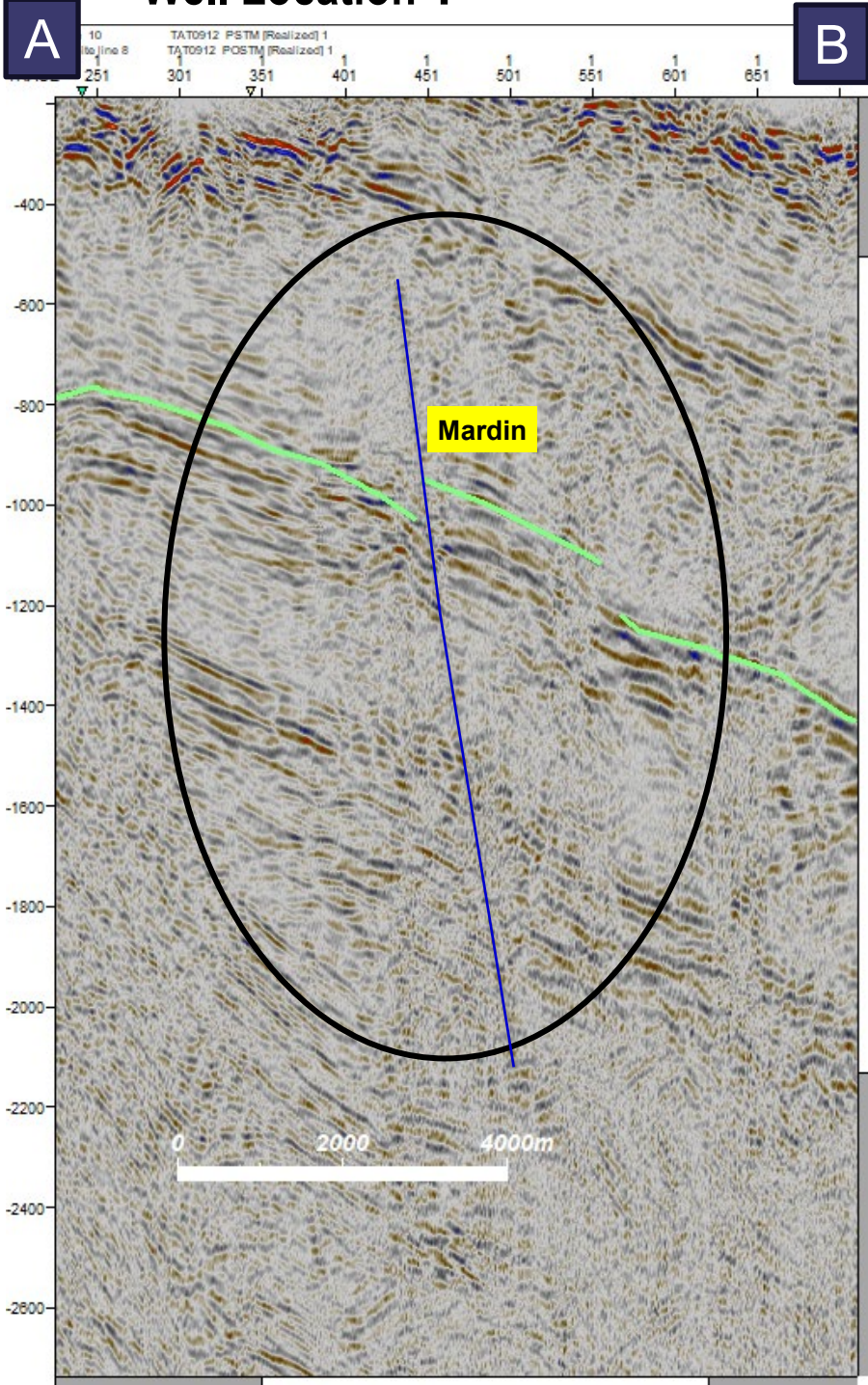
- Two promising leads identified by seismic and gravity study targeting of 300m+ Beloca & Mardin Group carbonates –well expected depth 2,200-2,400m
- Both mid-lead targets are on trend with Bulmuslar and Esma off block oil field which are strong proven producing oil fields
- Further seismic to confirm Mid-2 where gravity study identified a large anomaly. TPAO shot seismic outside of Mid-2 on adjacent block which indicates structure overlaps block line
- One exploration well to be drilled in 2026 on Mid lead after seismic completed



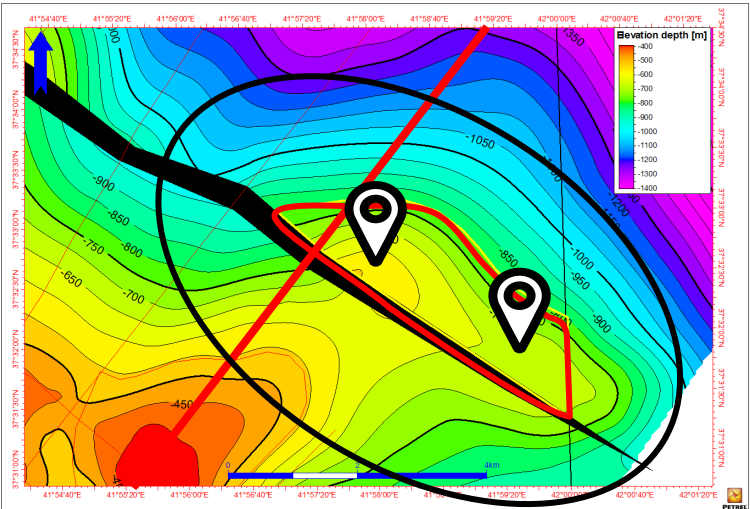
* Probabilistic resource calculations based on structure maps and reservoir properties.

Mid Lead Prospects

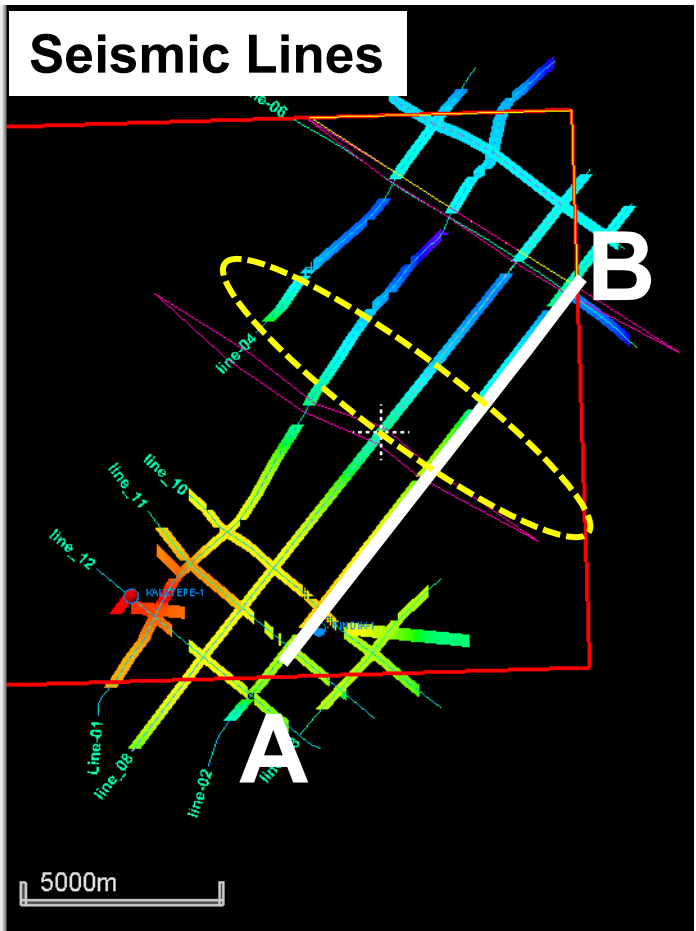
Seismic Line
Well Location 1



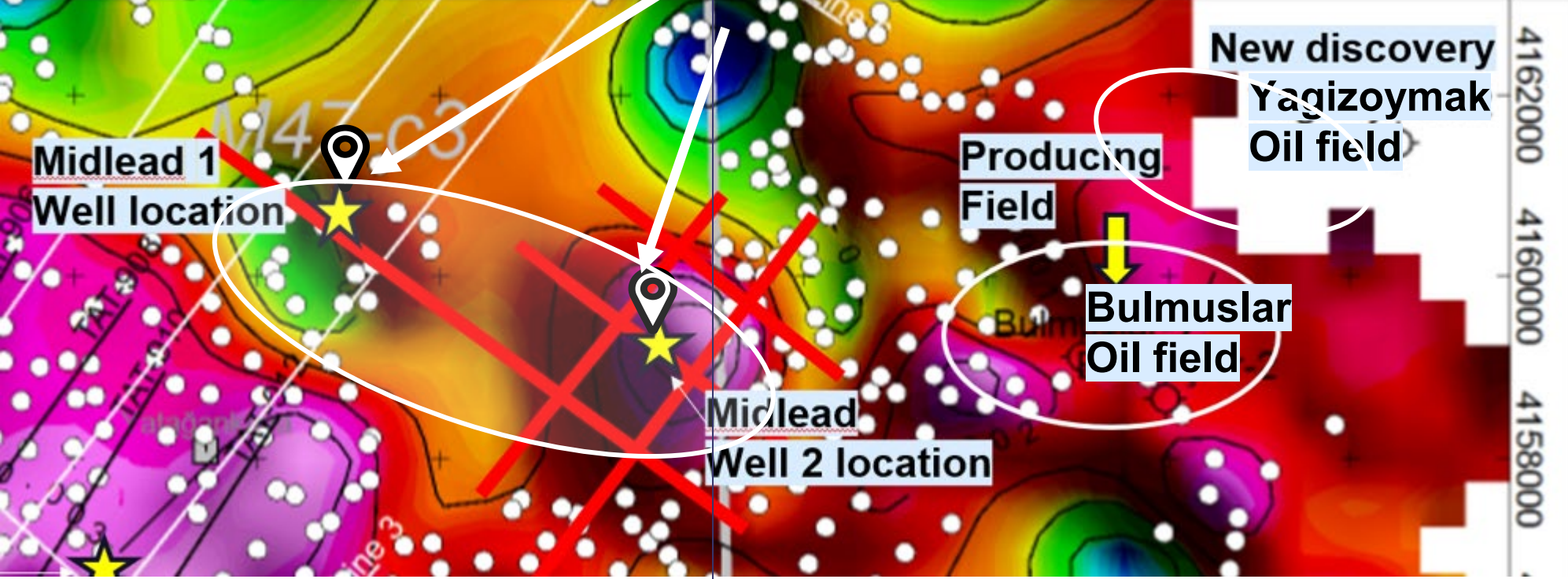
Seismic Interpretation
w/ Well locations



Seismic Lines



Seismic lines on
Gravity Study Map



The mid lead shows very positive prospects based on two locations, due west of Bulmuslar and Yagizoymak oil fields:

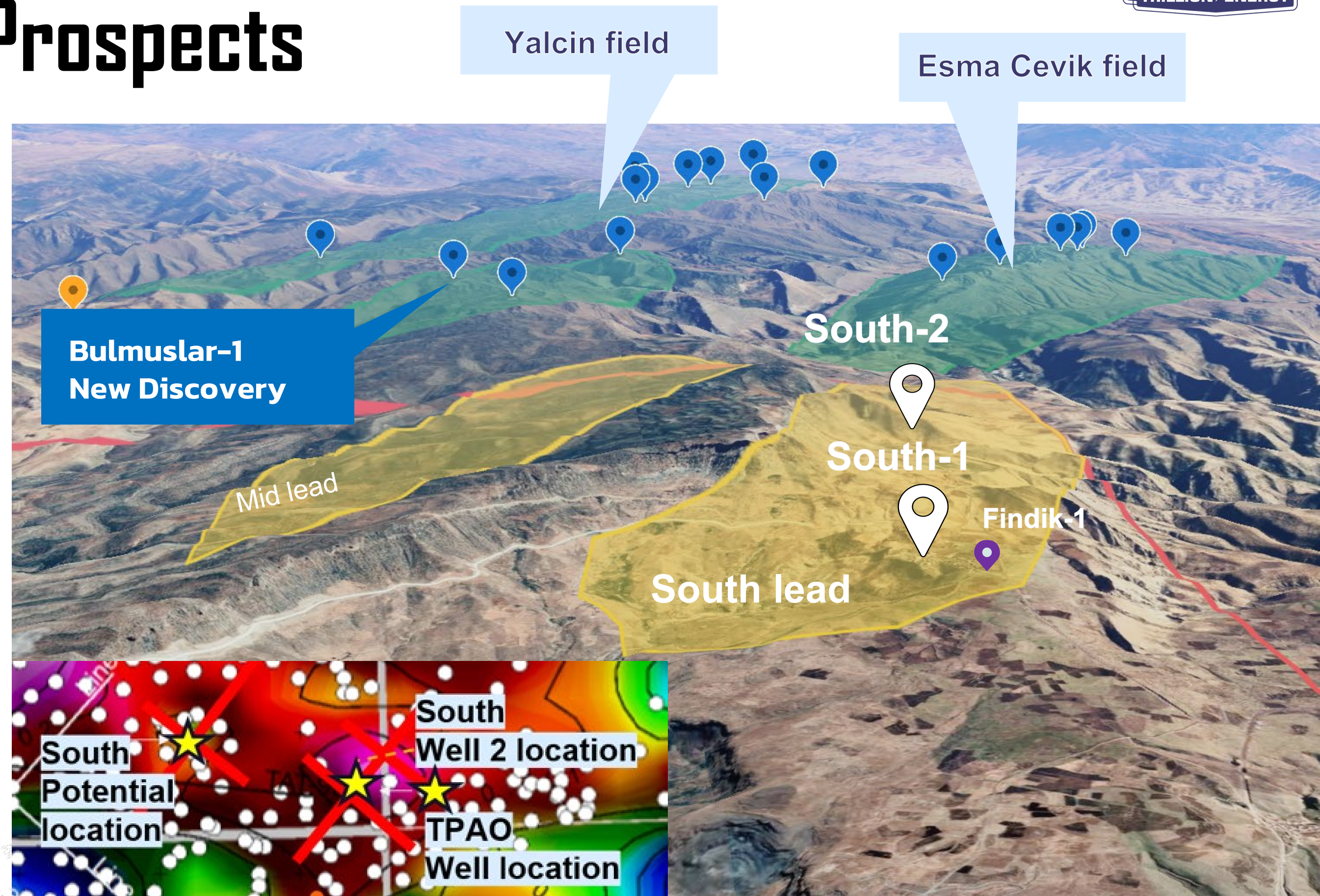
- **Mid lead One** confirmed by two seismic lines as pictures to the left and above
- **Mid lead Two** – identified by gravity survey. Several seismic lines are planned as show above in **Red** (above) to confirm

South Lead Prospects

South Lead 1 (OIIP 29%)**

Low	Mid	High
11.6MM	28.7MM	40MM

- The first of the southern leads is on the Findik anticline (South 1). The Findik-1 well was drilled in 2022 and did not reach Mardin target due lost circulation while drilling - intersected a fault ~200m above estimated Mardin target. The Findik anticline has not been tested as a result.
- The main targets are Mardin Group, Sayindere & Garzan formations. The expected target depth is 1,800m -2,500m
- Second potential well location (South 2) is a structure identified by gravity study on the block border. The structure is subject to addition seismic study planned for 2026

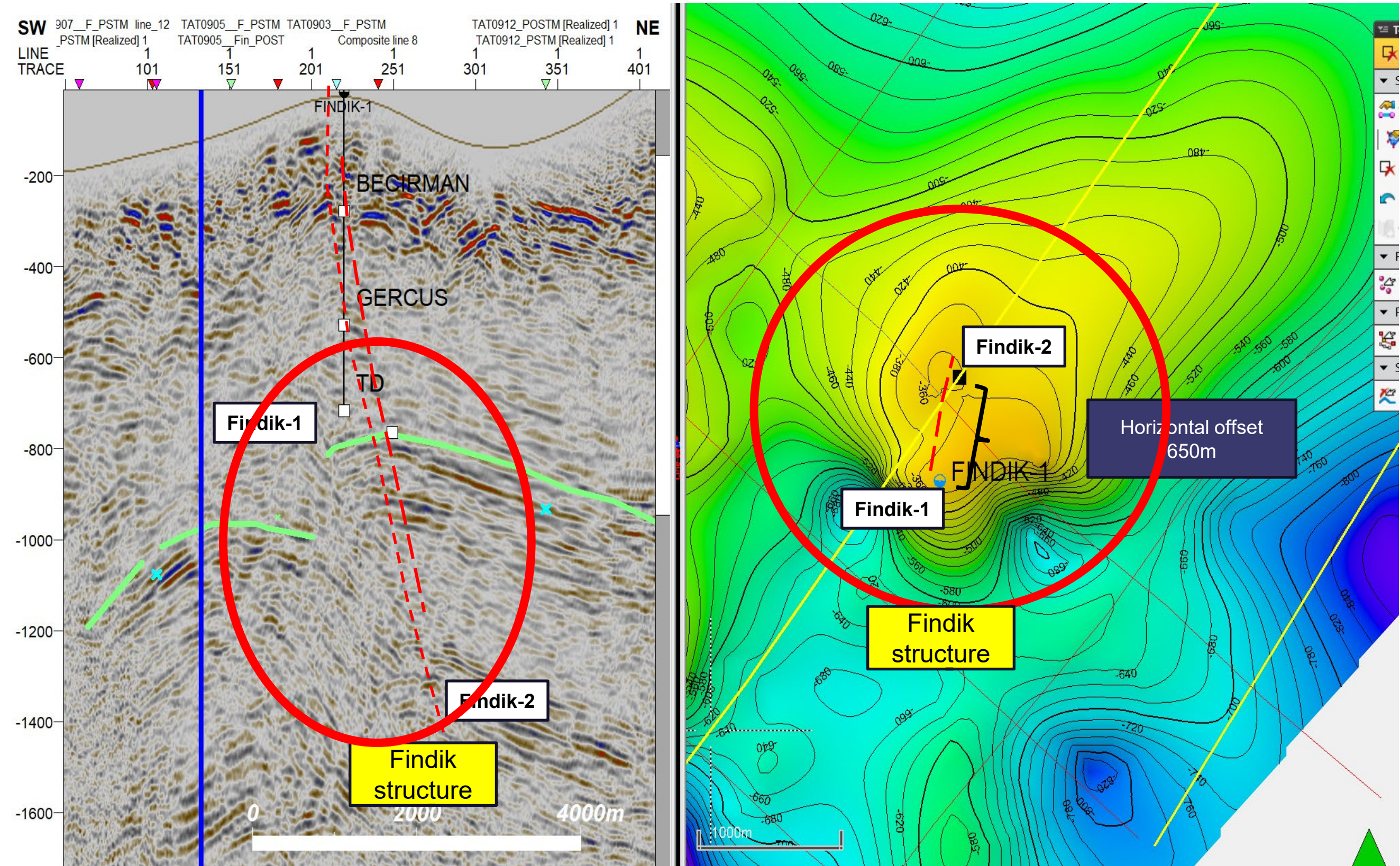


* Probabilistic resource calculations based on structure maps and reservoir properties.

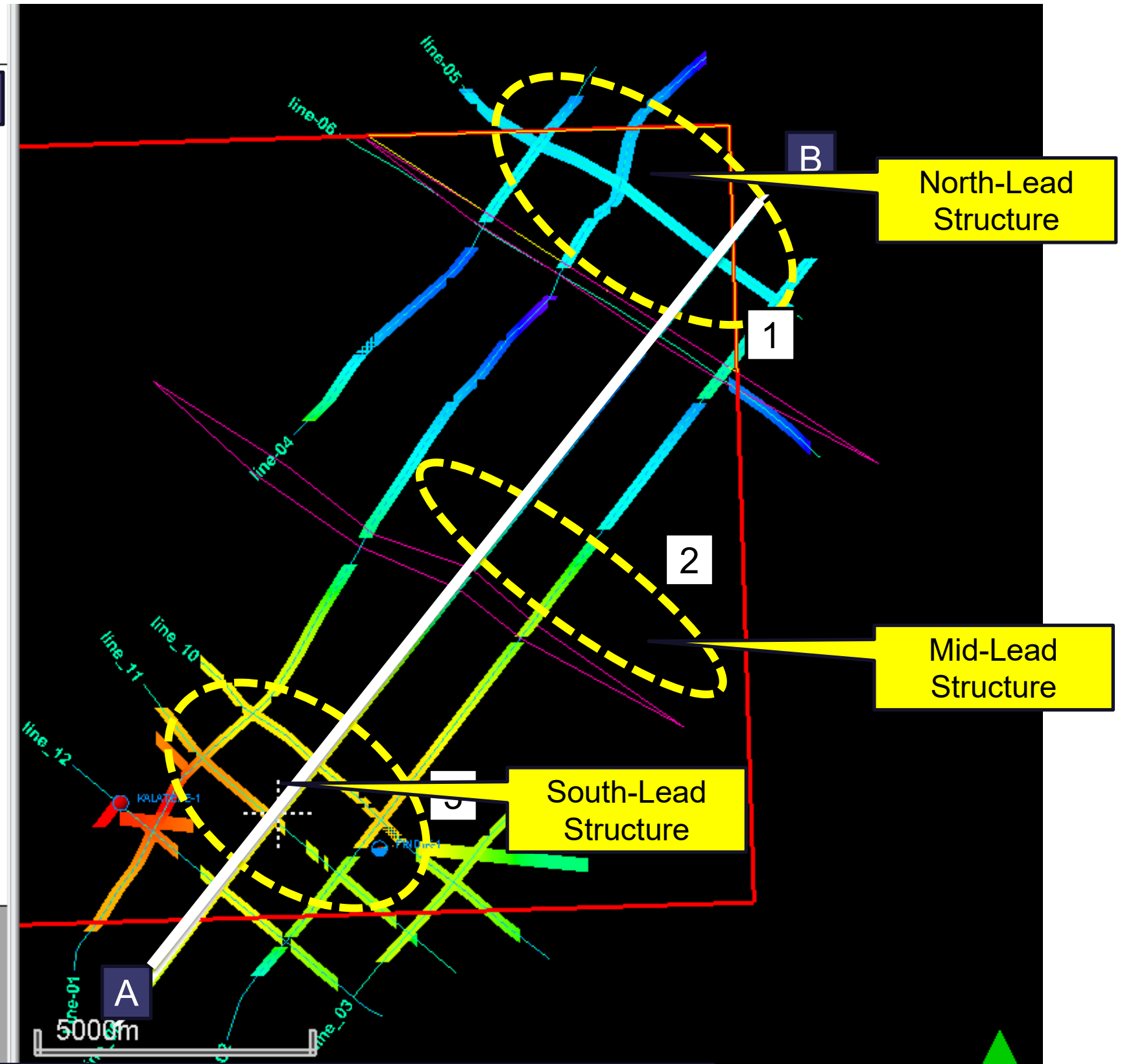
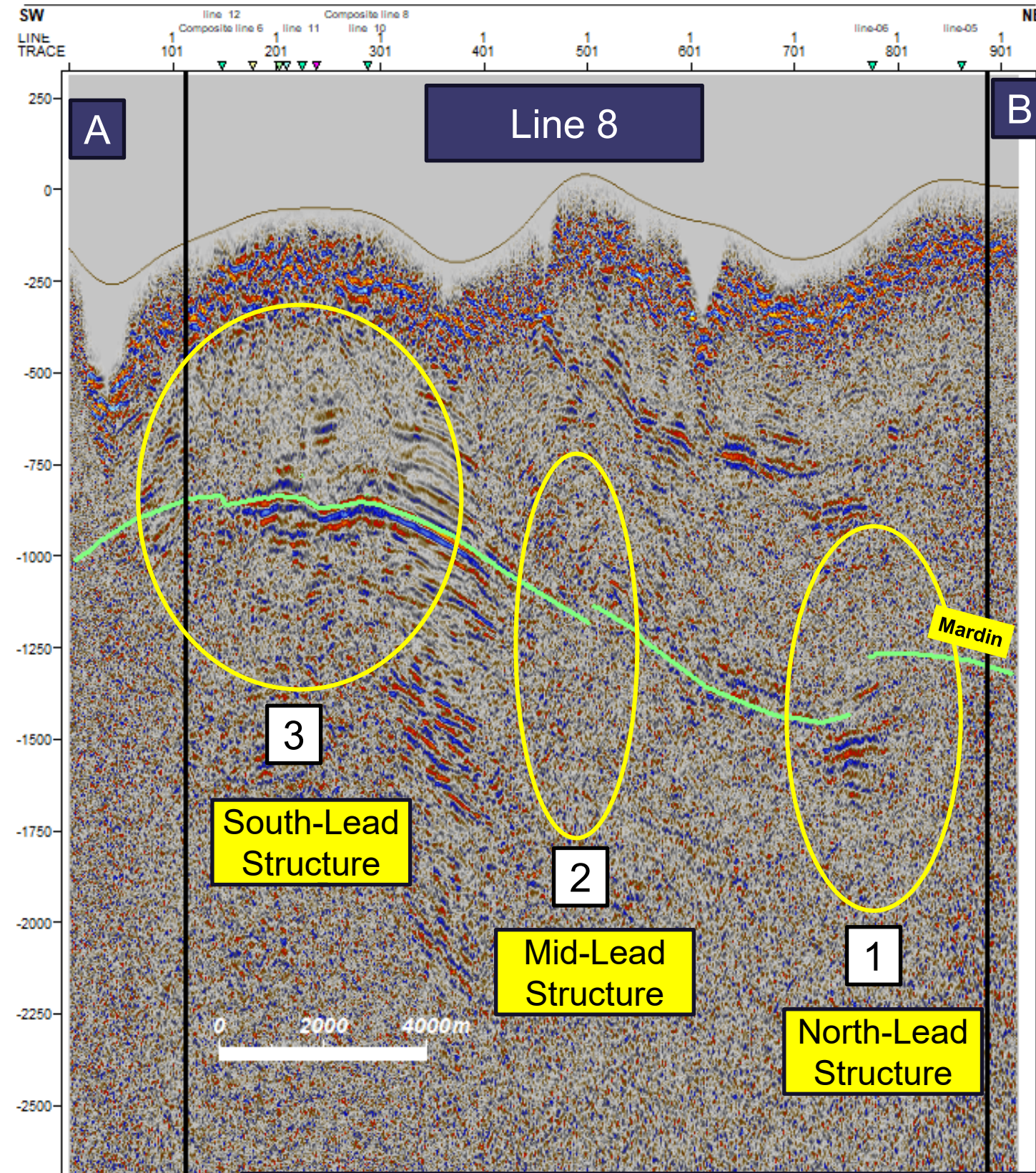
*UKOG Why SE Turkey & Basur-Resan Presentation, 2021 - https://www.ukogplc.com/ul/UKOG_Turkey_Slides%20FINAL_190121.pdf
 ** TPAO Press Release May 2023 <https://www.tpao.gov.tr/file/2305/kamuoyu-duyurusu-eng-13416452d270cb2e3.pdf>

South Leads - Planned new well offset to Findik-1

- Several promising structures identified, including 4-way closure at the Findik anticline as shown by seismic mapping (red circles).
- Findik-1 didn't reach the targeted Mardin Group due to drilling failure (lost circulation) 200m short of target because of high porosity reservoir
- Findik-2 to be offset 500m from Findik-1 & also could be deepened to test Palaeozoic target
- New drilling will be managed pressure drilling system to address lost circulation issues



2024 Seismic Lines



It is clear from the seismic line that there are structural traps in M47

MPD = Game Changer to resolve drilling issues

Lost Circulation is a reservoir indicator · Managed pressure Drilling (MPD) converts the problem into an advantage

THE PROBLEM — Derdere Formation is a fractured/vuggy carbonate with very low pore pressure (sub-normal). At 8.4–9.0 ppg WBM (C-1), hydrostatic pressure vastly exceeded reservoir pressure — C-1 losses of 40 bbl/hr caused stopped drilling at 2,455m, 200m short of planned TD. Similar result for C-2 and Findik-1 wells. **The same fractures that swallowed 14,326 bbl of mud are the production fractures that will make this play commercial.**

PRIMARY SOLUTION	CONDITIONAL — Alternate to MPD	FALLBACK ONLY — if MPD unavailable
Managed Pressure Drilling (MPD) MANDATORY — both sidetracks Rotating Control Device (RCD) + automated choke + back-pressure pump creates a continuous closed-loop system Real-time ECD management maintains pressure within the fracture closure window — losses stop Eliminates WBM invasion: logs show TRUE Sw (not inflated by Rmf 5x more conductive than Rw) Detects reservoir fluid entry immediately — real-time productivity evaluation while drilling Continuous pore pressure + fracture gradient profile throughout entire Derdere section C-1 lost 14,326 bbl at overbalance; MPD drills same section at near-balance — zero losses expected Equipment: RCD + back-pressure pump + automated choke manifold + real-time ECD monitor. Cost premium: ~USD 75–100k on 6" section (~15–20% premium). Apply: MANDATORY for 6" final section 2,280–2,700m in BOTH C-1 and C-2 sidetracks and new wells in Mid and South leads	Underbalanced Drilling (UBD) Consider if Pi very low (< 100 bar) Drill with wellbore pressure BELOW reservoir pressure — wellbore goes into production during drilling Zero invasion in productive zones — best possible reservoir quality preservation Real-time oil/gas at surface as each new zone is penetrated — immediate productivity per zone Eliminates all LC issues — negative overbalance means no filtrate loss to fractures Requires Pi data from Phase 1 memory gauge before system design can be specified Significant surface equipment upgrade: gas handling, separator, flare stack required Equipment: Full UBD well control system, gas handling, separator, flare Cost: 25–40% premium over conventional. Requires confirmed Pi data first. Apply: Evaluate after Phase 1 workover memory gauge confirms reservoir pressure	OBM + Engineered LCM Minimum acceptable approach Oil-based mud (OBM) has HIGH filtrate resistivity (Rmf >> Rw) — invasion RAISES apparent Rt vs WBM which lowers it Log quality dramatically better than WBM: Sw calculation not biased pessimistically Pre-batched engineered LCM: coarse/medium/fine CaCO3 + graphite/mica pills on standby Drill Derdere at 8.0 ppg minimum — reduced overbalance lowers loss severity Pre-planned cement plug programme for severe loss zones — no blind drilling Substantially better than WBM used in C-1 but losses will likely still occur Equipment: OBM system + 1,000 bbl CaCO3 LCM stock + diesel reserves for blind drilling Cost: OBM premium ~USD 150k. Losses likely less severe with reduced MW. Apply: Only if MPD service unavailable in region. Drill Derdere at 8.0 ppg minimum.

KEY INSIGHT: MPD preserves permeability by drilling at near-balance pressure — eliminating the WBM invasion damage. With MPD, the sidetrack logs will show the true reservoir quality for the first time.

New Seismic and Gravity Studies

Significant increase in resources post new seismic program expected for Mid-2 & South-2

150km of existing 2D seismic lines (2024) identified three locations (South1, Mid1 and North1-2)

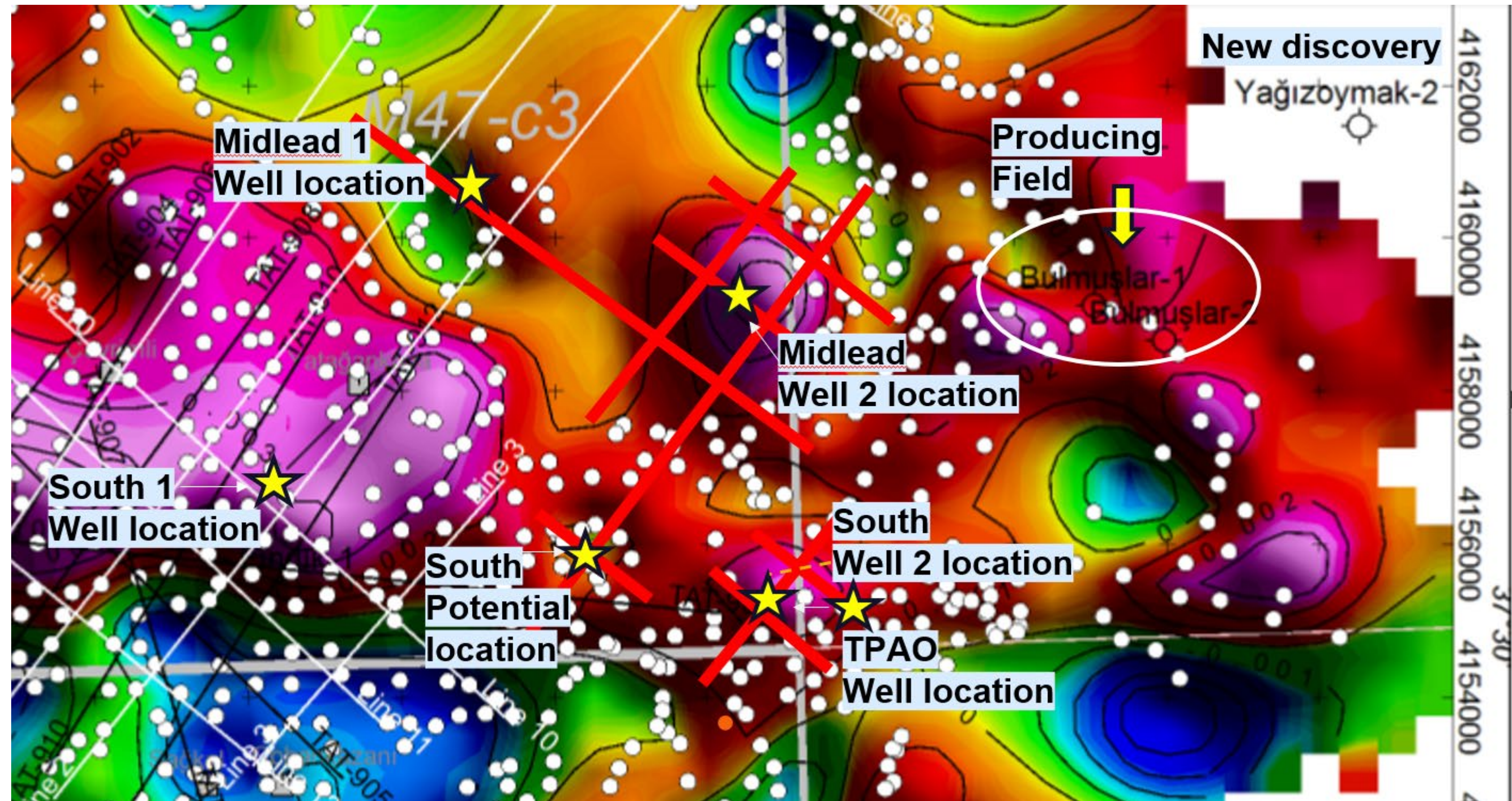
35 kms of additional 2D seismic planned for South & Mid leads to reduce structural risks and **define 2-3 prospects (Mid-2, South-2,3)**

1.9X upside in prospective resources based on Mid2 and South2 gravity leads *not included in current resource assessment*

★ Future potential well locations

— Future seismic - 2026

— Existing seismic



M47 benefits from nearby future pipeline

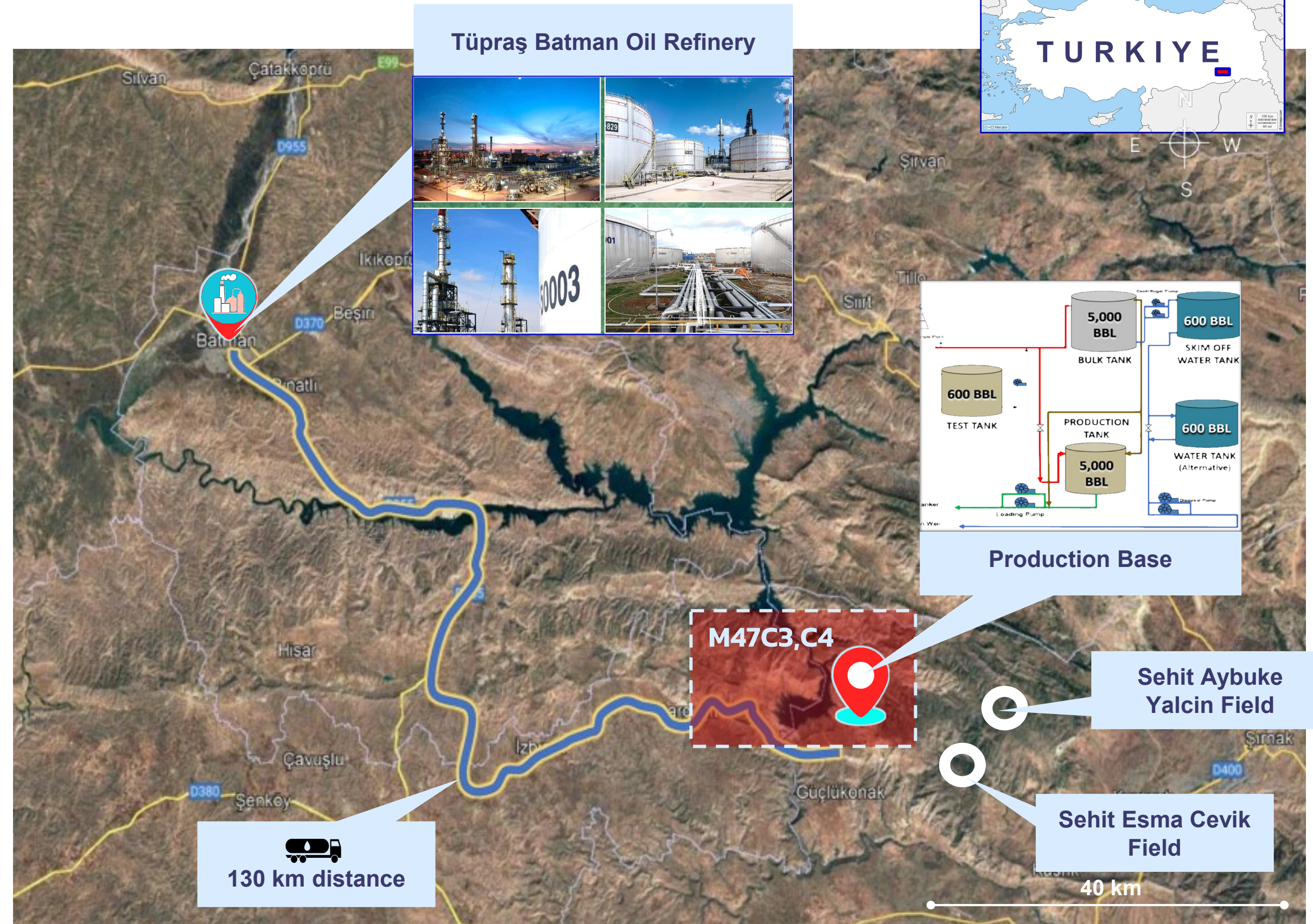
➔ Early production with tank farm

250 bbls tanker trucks can transport oil from M47 to the **refinery 130 km away**

Early production does **not require** water separation, but at a future date a **simple water separator will be installed**. Initial production is trucked for immediate revenue

➔ Convenient Pipeline Access

A **pipeline** being constructed to connect to regional and national pipelines with capacity >150,000 boed. Construction commenced in 2023 to the Esma Cevik Field which is first to be tied in on completion



Work Program Cost & Economics

M47 USD \$35m Total Work Program*

Shared between 3 partners -Trillion is responsible for \$9.5m (2026) and \$5m (2027) of the program, with remainder shared by other two partners

Key Parameters (net to Trillion's interest-USD)

NPV10 Resource-Unrisked (Best)* \$ 1,394 mil

NPV10 Resource-Risked (Best)* \$ 902 mil

Netback/ well Y1 \$ 5.5 mil**

Projected Netback/bbl* \$ 55 /bbl**

Payback Period / well* 1 mo.**

• Chapman report prospective resource summary April 2026

** Assumes average well produces 105,850 bbl in yr1/yr net to Trillion, at an average netback price of \$52.25/bbl Assumes brent oil price of US\$75/bbl.

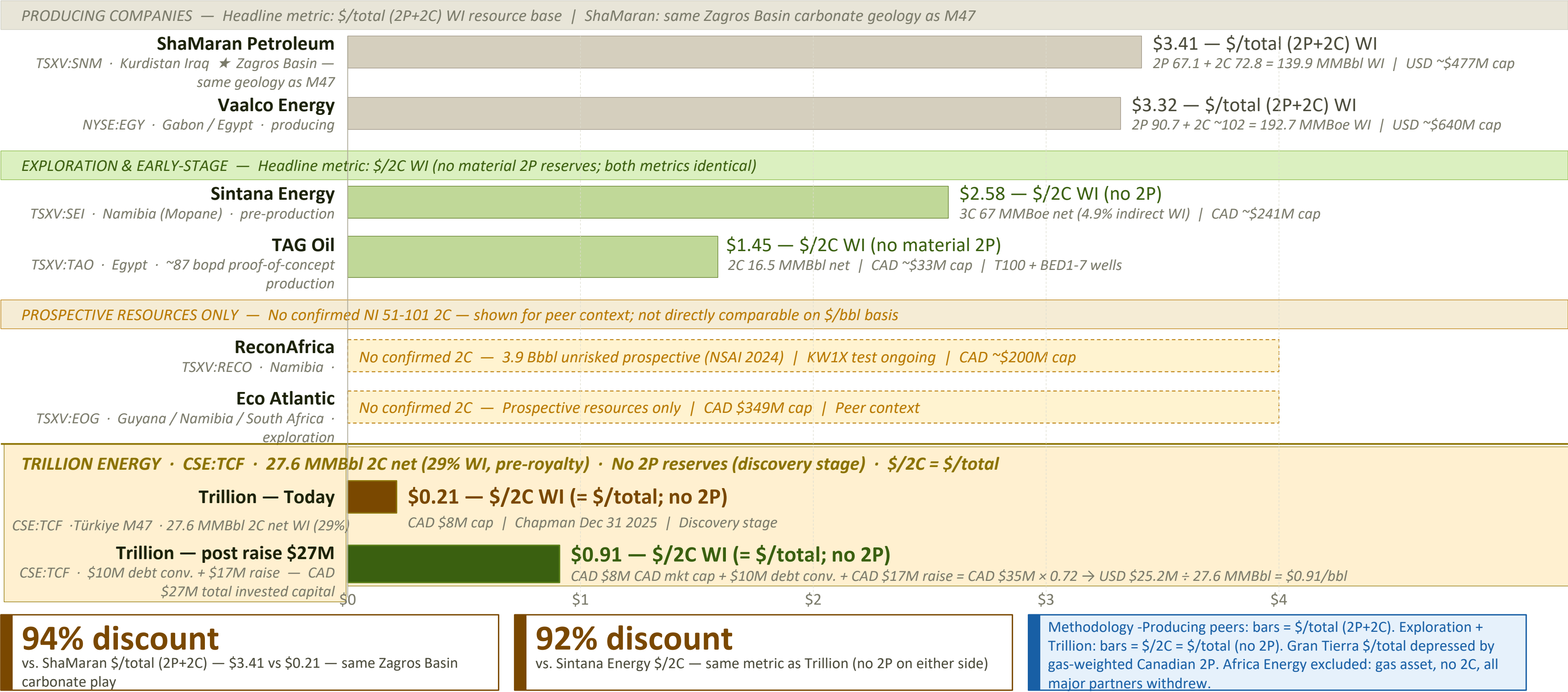
*** Assumes successful exploration well produces 1000 boepd (net to Trillion 290boepd) for initial year, at \$8/bbl OPEX

12 Month Work Program	Depth	Well Cost	Date
South Lead Well	1810	\$ 3,191,274	Sept 2026
Mid Lead Well	2310	\$ 3,406,474	Nov 2026
2D Seismic Cost		\$ 750,000	July 2026
Total (100%) Cost		\$7,347,748	
Total (80%) Trillion's Cost		\$5,878,198	A
Contribution to C1 and C2 well costs		\$2,750,000	B
Unallocated		\$850,000	C
Total Budget for 12-month Investment Plan (Mid 2026 to early 2027)		\$9,478,198	A+B+C

2027-28 Work Program	Depth	Well Cost	Date
Sidetrack C1-C2 & ESP Complete	N/A	\$6,000,000	2027-2028
Trillion's cost -80%	N/A	\$4.800,000	

Trillion trades at a deep discount to all peers on \$/resource-base

Producing peers: \$/total (2P+2C) WI resource base | Exploration-stage: \$/2C WI | April 2026



Sources (April 2026). CAD/USD 0.72. Trillion (CSE:TCF): Chapman eff. Dec 31 2025; 27.6 MMBbl 2C net (29% WI); 0 2P; CAD \$8M pre-transaction cap; post-\$27M transaction total invested capital = (CAD \$8M + \$10M debt conv. + \$17M raise) × 0.72 = USD \$25.2M ÷ 27.6 MMBbl = \$0.91/bbl. ShaMaran (TSXV:SNM): McDaniel NI 51-101 Dec 31 2025; 2P 67.1 + 2C 72.8 = 139.9 MMBbl WI; USD ~\$477M cap; Kurdistan Iraq. Vaalco (NYSE:EGY): NSAI Dec 2025; 2P 90.7 MMBOE (WI CPR) + 2C ~102 MMBoe = 192.7; USD ~\$640M cap. Gran Tierra (TSX:GTE): McDaniel Dec 2025; 2P 258 MMBOE (44% Canada gas) + 2C 74 = 332 MMBoe; USD ~\$300M cap. Sintana (TSXV:SEI): Galp IRM 2025; 2C 67 MMBoe net; no 2P; CAD ~\$241M cap. TAG Oil (TSXV:TAO): RPS Mar 2022; 2C 16.5 MMBbl net; ~87 bopd production from BED-1, Egypt (Q3 2025). ReconAfrica (TSXV:RECO): NSAI Mar 2024; 3.9 Bbbl unrisked prospective (no confirmed 2C); KW1X production test commenced Mar 26 2026; CAD ~\$200M cap. Eco Atlantic (TSXV:EOG): Prospective resources only; no confirmed 2C; CAD \$349M cap (Mar 2026). Africa Energy (TSXV:AFE) excluded: gas/condensate asset, no NI 51-101 2C, environmental authorization pending, all major JV partners withdrew. Not a securities recommendation.

Summary Highlights

- ➔ **Objective 1: Commercial Discovery Mid & South Leads in 2026**
- ➔ **Objective 2: Sidetrack C-1 and C-2 wells for reserves**
- ➔ **Objective 3: Prove Economics + Production by 2027/28**

Key discovery on North Lead de-risks & adds 27MMBbl 2C gross to Trillion. South and Mid leads poised to be drilled in 2027 to understand full block potential and added significant upside

1.9X upside in prospective resource in Mid2 and South2 leads from new seismic, gravity leads *not included in current resource assessment*

Managed pressure drilling is game changer to overcome LC drilling challenges & maintain permeability at near-balance pressure, eliminating water born mud invasion damage and penetration

Significantly undervalued compared to piers at \$.91 \$/2C (post raise +restructuring) and trading 99% discount to C2 NPV10 USD \$730m

Recoverable Resource –Net to Trillion*	MMSTB
2C –Unrisked	27.6MM
2C –Risky for chance of commerciality	22.3MM
Prosecutive Resources:	
Unrisked –before royalty	24.0MM
Risky –before royalty	7.9MM
Total (2C+Unrisked)	51.6 MM

Trillion's NPV10 (USD)

NPV10 Resource-Unrisked (Best)* \$ 1,394 mil

NPV10 Resource-Risky (Best)* \$ 902 mil

Netback/ well Y1 \$ 5.5 mil**

Projected Netback/bbl* \$ 55 /bbl**

Payback Period / well* 1 mo.**

Directors and Management Team



Sean Stofer

INTERIM CEO & CHAIRMAN

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 was awarded the Top 40 Under 40 in Vancouver, Canada for his business achievements.

David Thompson

DIRECTOR, AUDIT COMMITTEE CHAIR

Mr. Thompson has 30 years of financial experience in the oil and gas industry. He 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 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.

Mokhles Ahmad, M.Sc.

G&G MANAGER

Mokhles Ahmad is a Geoscientist with over 25 years of technical and leadership experience in oil and gas exploration, appraisal, and development. Mokhles has a B.Sc. and a Postgraduate Diploma in Geology/Geophysics and an M.Sc. in Petroleum Engineering. He is experienced in play and prospect assessment, 2D/3D mapping & depth conversion, geological and geophysical programs planning and execution, petroleum system, prospect and play assessment, well planning, Field Development Planning, and reservoir characterization.



Jay Park, KC

DIRECTOR

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



Scott Lower, CPA

PRESIDENT

Mr. Lower has served in a consulting role for the Company for several years primarily in the public markets space and was recently appointed as President of one of the Company's subsidiaries, Park Place Energy. Mr. Lower holds his CPA designation, a Bachelors of Business Administration from SFU and has a background in finance and public markets.



Burak Tolga Terzi, M.Sc.

VP & General Manager, Turkey

Mr. Terzi holds a Bachelor of Business Administration and Master's degree in Business Administration and has over 17 years of experience in various management positions. Mr. Terzi previously worked for companies such as Valeura Energy Inc. (TSX: VLE) in Turkey, Weatherford International, SOCAR AQS (the State Oil Company of Azerbaijan Republic), in various roles. With extensive experience in the oil and gas industry, Mr. Terzi has held various roles across multiple companies, gaining comprehensive expertise in both commercial and technical aspects of the business. He has successfully managed and contributed to deep and shallow onshore and offshore drilling projects and underground gas storage projects.



Barry Wihak

Engineering and Business Development

Mr. Wihak has 45 years of oil and gas experience, initially as a geologist and the last 25 years in a business development role, most notably with independent international companies such as Vermilion Energy Inc. (TSX: VET) and as VP Business Development with Valeura Energy Inc. (TSX: VLE) – instrumental in attracting, negotiating and closing a \$100M farm-out and acquisition deal with Equinor and Transatlantic Petroleum in Türkiye. Mr Wihak as a BA in Geology from Princeton University.

Presentation of Oil & Gas Information

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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.

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.

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