



Corporate Presentation

May 2024

TSXV: ALV

OTCQX: ALVOF



Alvopetro - A Leading Brazilian Independent Natural Gas Company



First Brazilian integrated onshore natural gas producer



Strong operating and financial results well ahead of expectations



Balanced reinvestment and stakeholder return model



Demonstrated ESG commitment



Proven team with successful LatAm track record

All references to “\$” refers to U.S. dollars. C\$ refers to Canadian dollars

At a Glance – Value, Yield, Growth

Market Summary

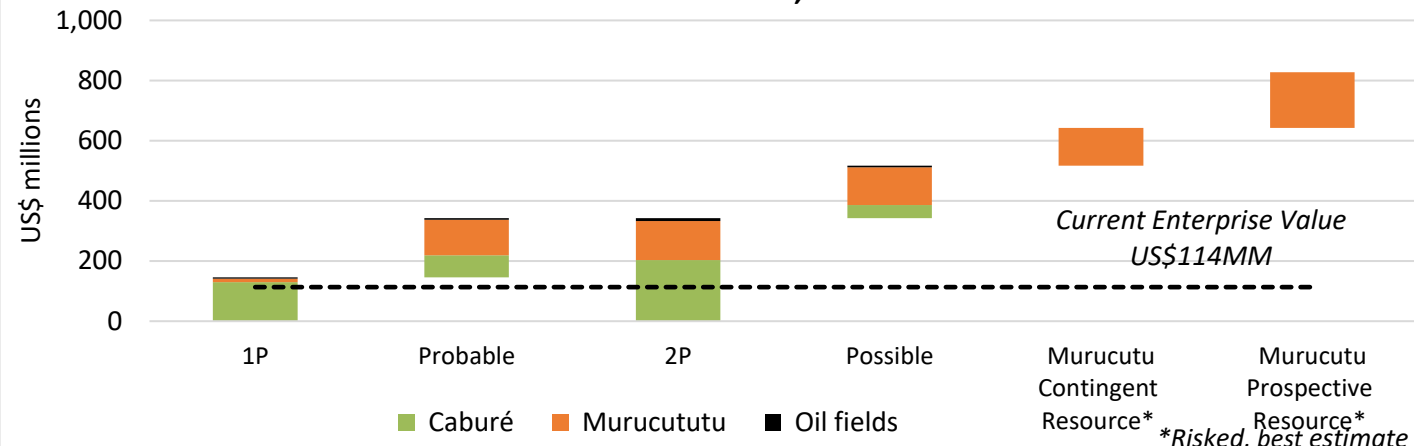
Shares outstanding ⁽¹⁾	36.6 million
Average daily trading volume ⁽¹⁾	79,352
Insider ownership ⁽¹⁾	9.8%
Market cap/Enterprise value ⁽²⁾	\$129 million/\$114 million

Operating & Financial

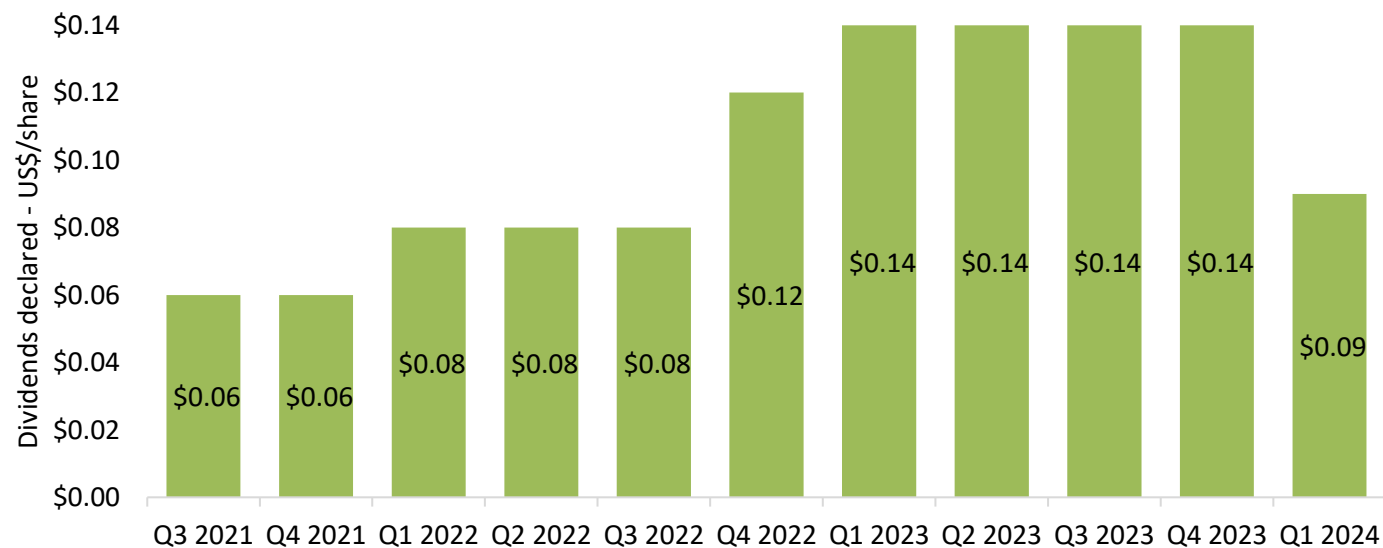
Production – Q1 2024	1,701 boepd
Production mix	95% natural gas
2P Reserves ⁽⁴⁾ – Original	8.7 MMboe
2P Reserves ⁽⁴⁾⁽¹³⁾ – Pro-forma	9.6 MMboe
2P NPV 10 before tax ⁽⁴⁾ – Original	\$309.7 million
2P NPV 10 before tax ⁽⁴⁾ – Pro-forma	\$342.4 million
2P NPV 10 after tax ⁽⁴⁾ - Original	\$260.6 million
Q1 funds flow from operations ⁽³⁾⁽¹⁰⁾	\$8.5 million
Enterprise Value/annualized FFO ⁽¹⁰⁾	3.3 times
Working capital ⁽³⁾⁽⁷⁾⁽¹⁰⁾	\$15.0 million
Quarterly dividend – Q1 2024	\$0.09/share

Reserves & Resources, NPV10 before tax ⁽⁴⁾⁽⁸⁾⁽⁹⁾⁽¹³⁾

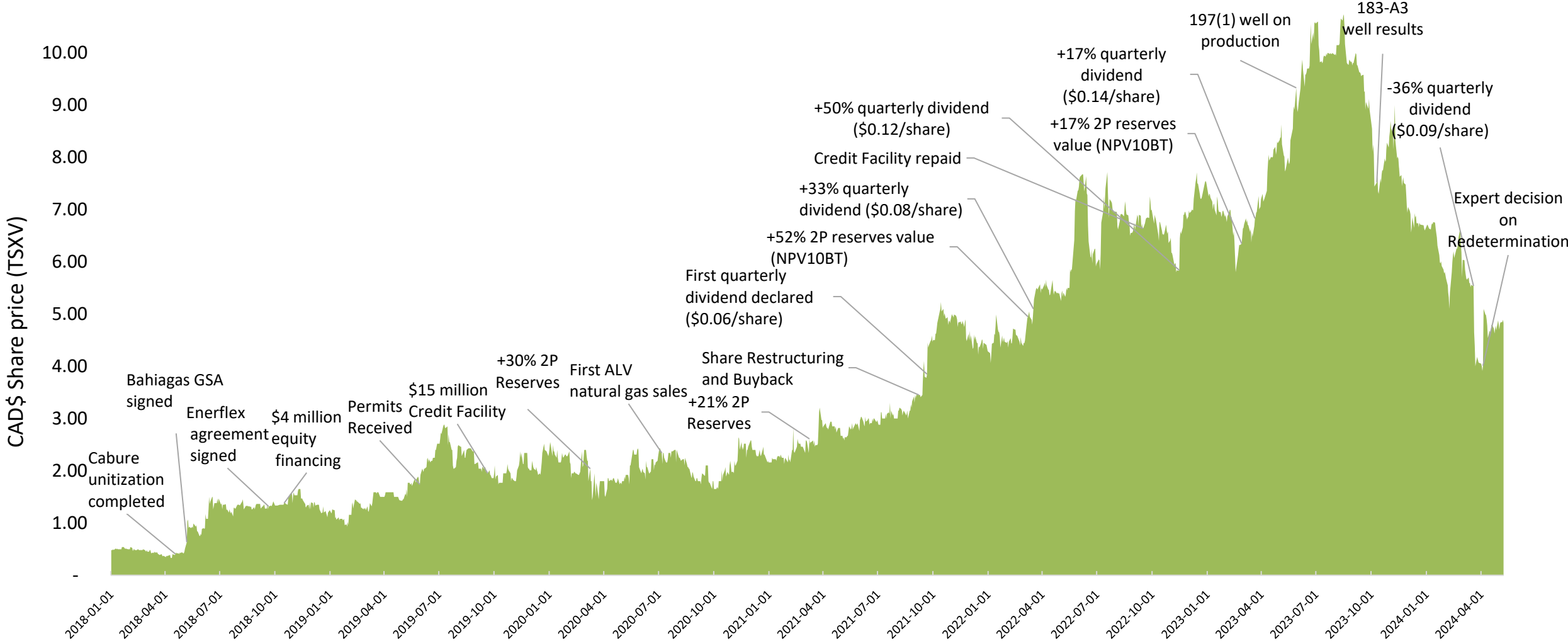
Proforma December 31, 2023 Reserves



Dividend History (Current Annualized Yield – 10.2%)



Focused on Delivering Shareholder Returns



1,167% return since 2018

including dividends (based on payment date), assumes cash returns without reinvestment

Brazil a Growing Market with Attractive Fundamentals



Largest oil producer in S. America and 9th globally



New natural gas market. 48% of supply is currently imported



World's 12th largest economy



Attractive fiscal regime with 5.5-11% royalties & 15%-34% income tax



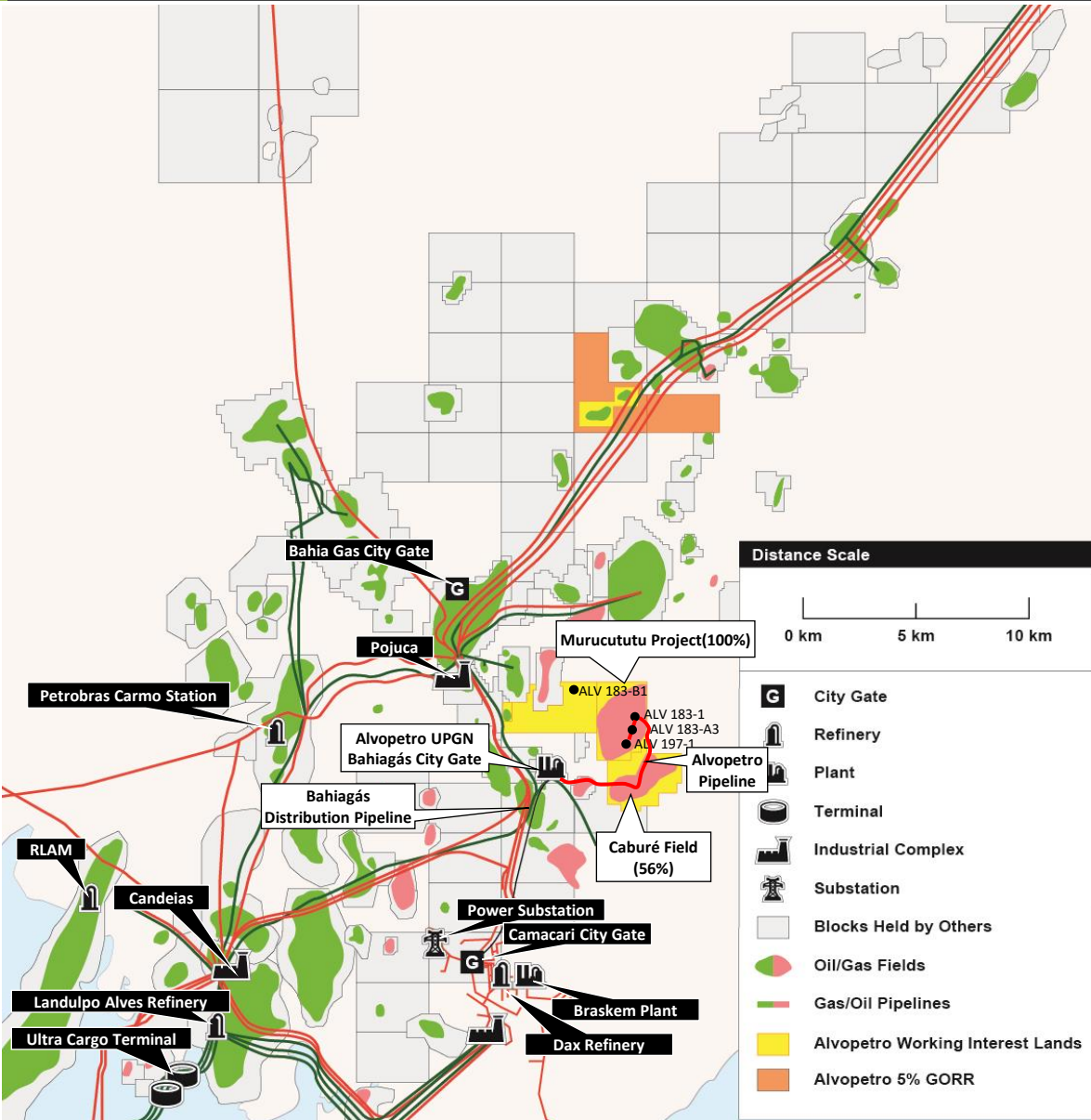
Stable regulatory framework attracting new investments



Expanding onshore oil & gas market

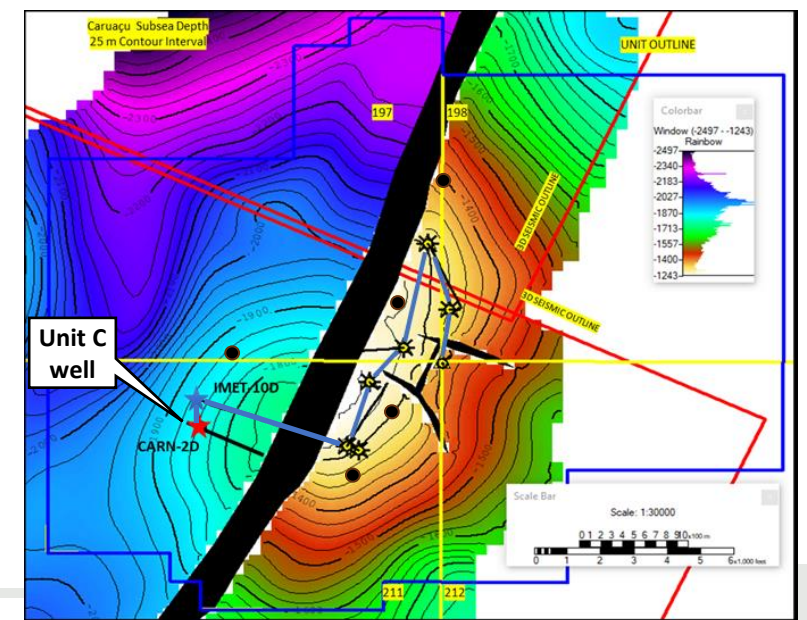
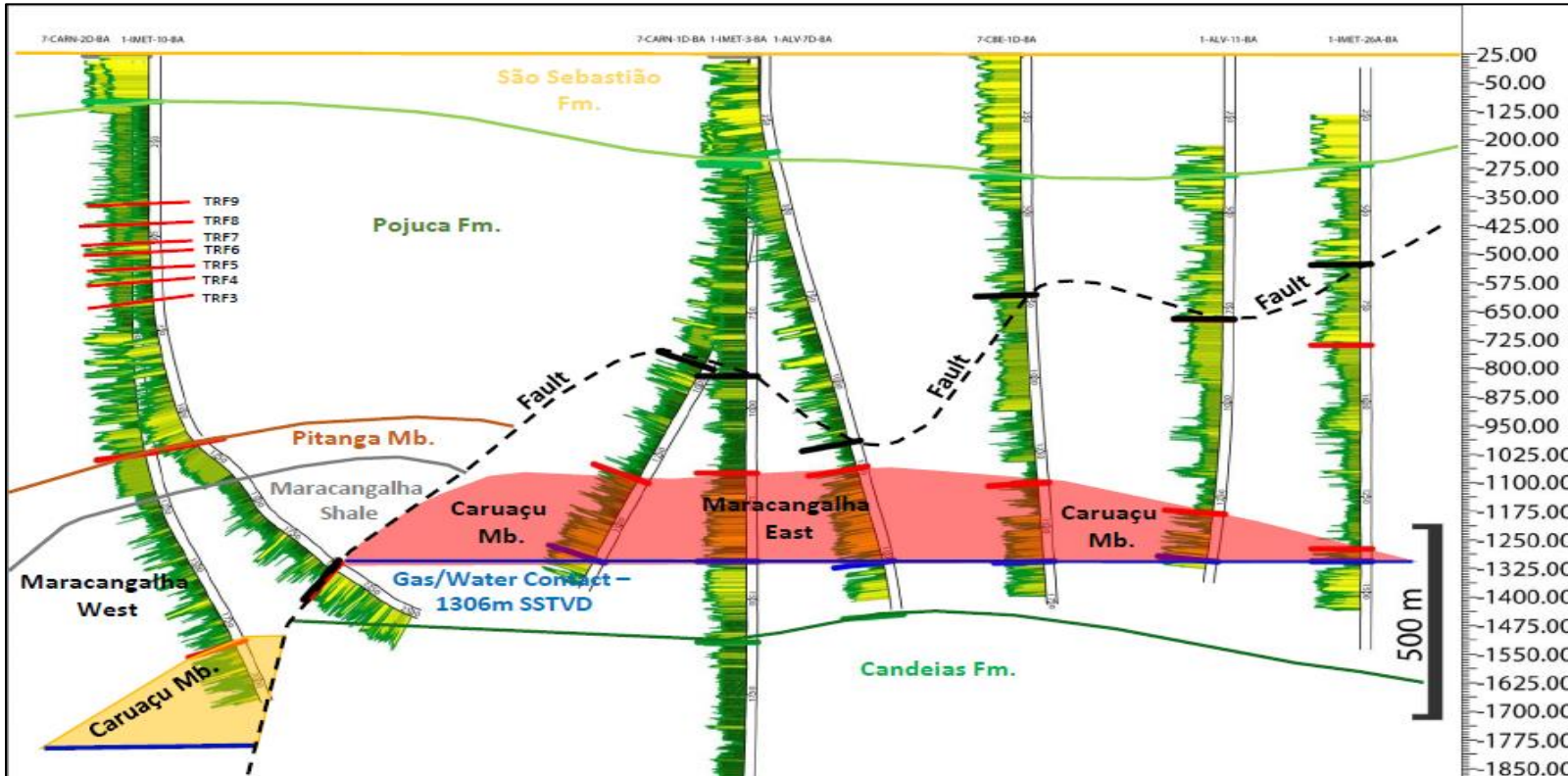
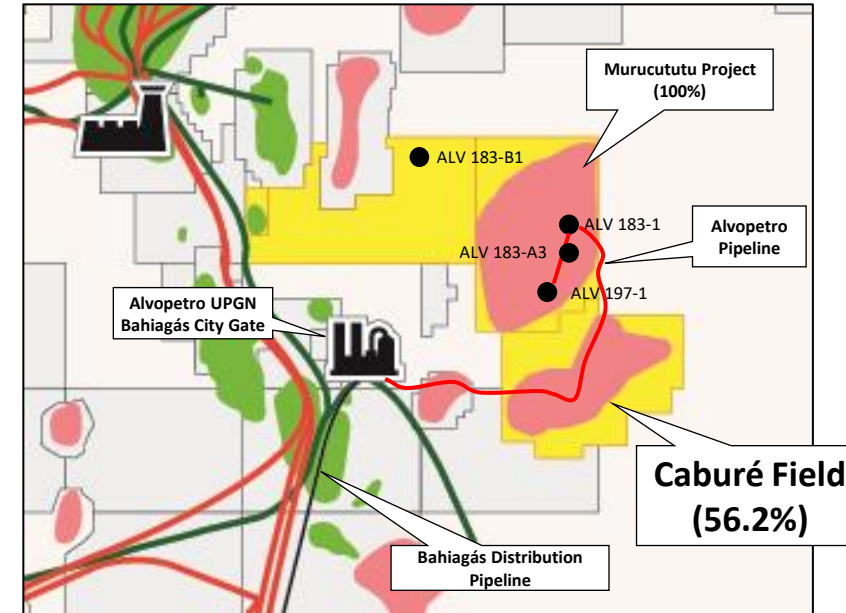
State of Bahia – Reconcavo Basin

- Oldest producing basin in Brazil: 23.9 Mbopd + 2.2 e6m3/d (77 MMcf/d)
- Brazil's 4th largest city Salvador (pop 2.9 million)
- Well developed industrialized region
- Majority of natural gas consumed in Camacari industrial complex
- Highly strategic infrastructure



Caburé – Asset Overview – 56.2% ALV⁽¹³⁾

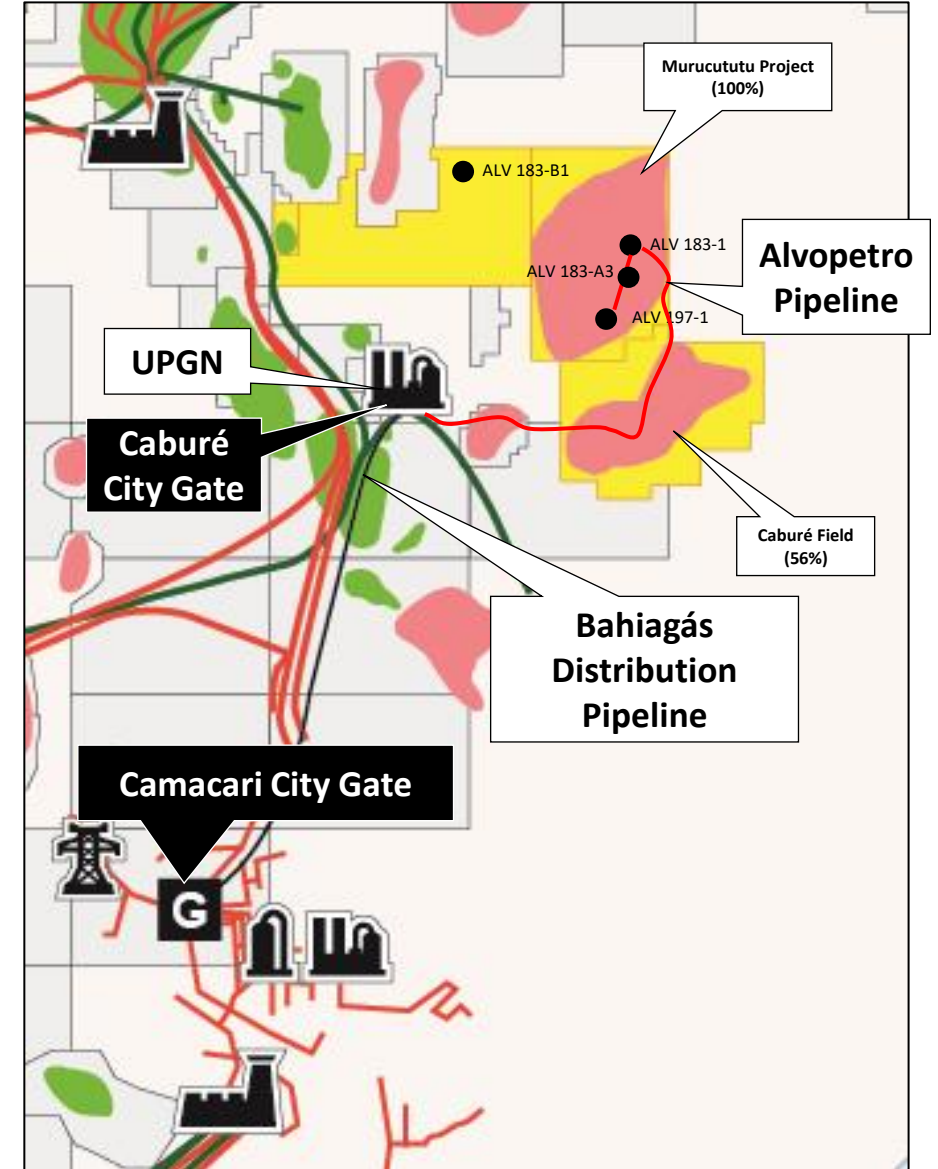
- The Caburé field is a joint development of a conventional natural gas discovery
 - Alvopetro's initial working interest of 49.1% adjusted to 56.2% following the first redetermination which was completed in April 2024. The new working interest is expected to become effective June 1, 2024. Alvopetro's partner is disputing the redetermination results ⁽¹³⁾.
- Unitized area development - 8 wells and all production facilities
- Gross Unit production capacity up 33% to 21.2 MMcfd (600 e3m3)
- 2024/25 development plan includes 5 development wells & compression



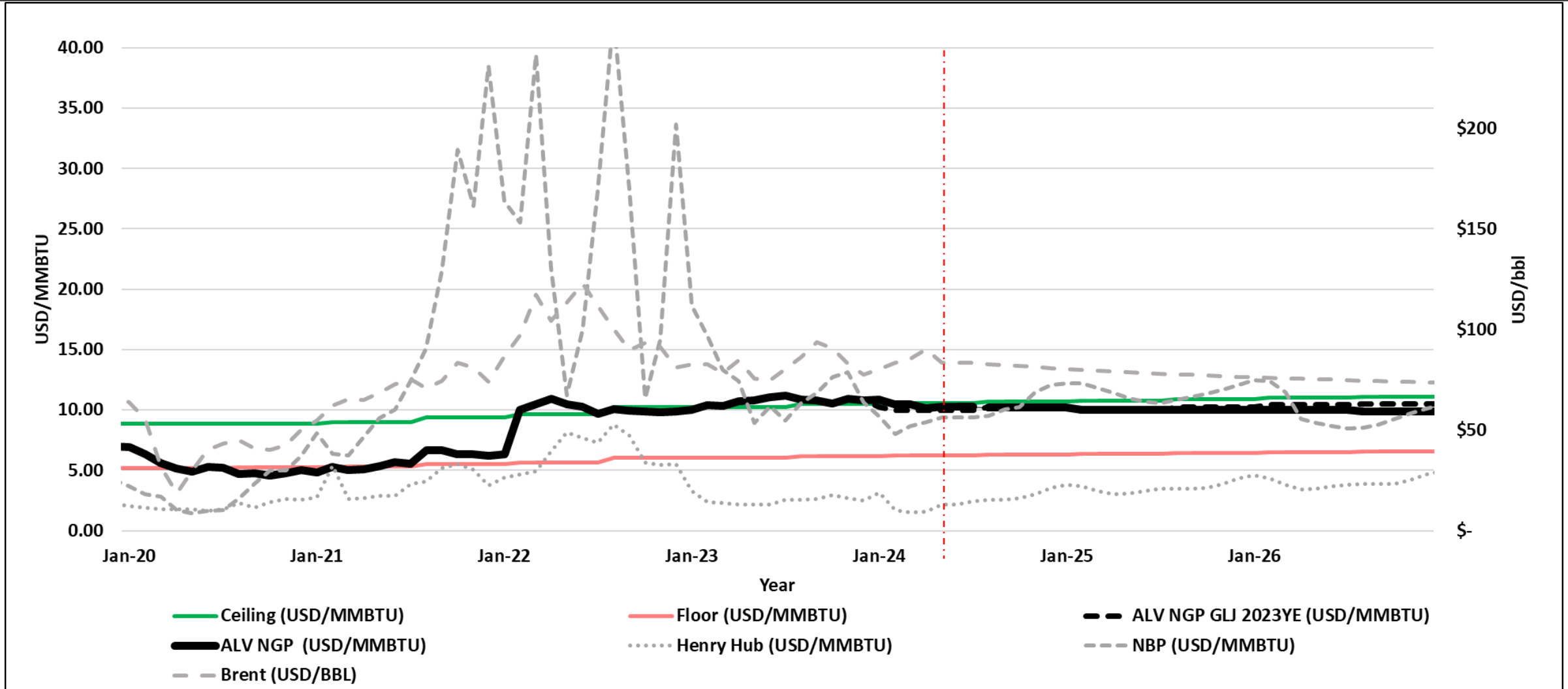
Virtual Field Tour: <https://www.youtube.com/watch?v=p1AvDNX0YXk&t=16s>

Midstream - Infrastructure & Marketing (100% ALV)

- 11-km transfer pipeline & Gas Plant (UPGN) with 18+ MMcfpd capacity
- Bahiagás 15-km Distribution pipeline & 70 MMcfpd citygate at our plant site
- Price set semi-annually based on Brent, Henry Hub and UK NBP benchmark prices
- Gas price floor US\$6.22/MMBtu and ceiling of US\$10.58/MMBtu (indexed to US CPI)
- Natural gas price effective Feb 1/2024 to BRL1.94/m³, US\$12.24/Mcf⁽⁵⁾
- Highly strategic legacy asset that positions ALV to unlock our natural gas potential



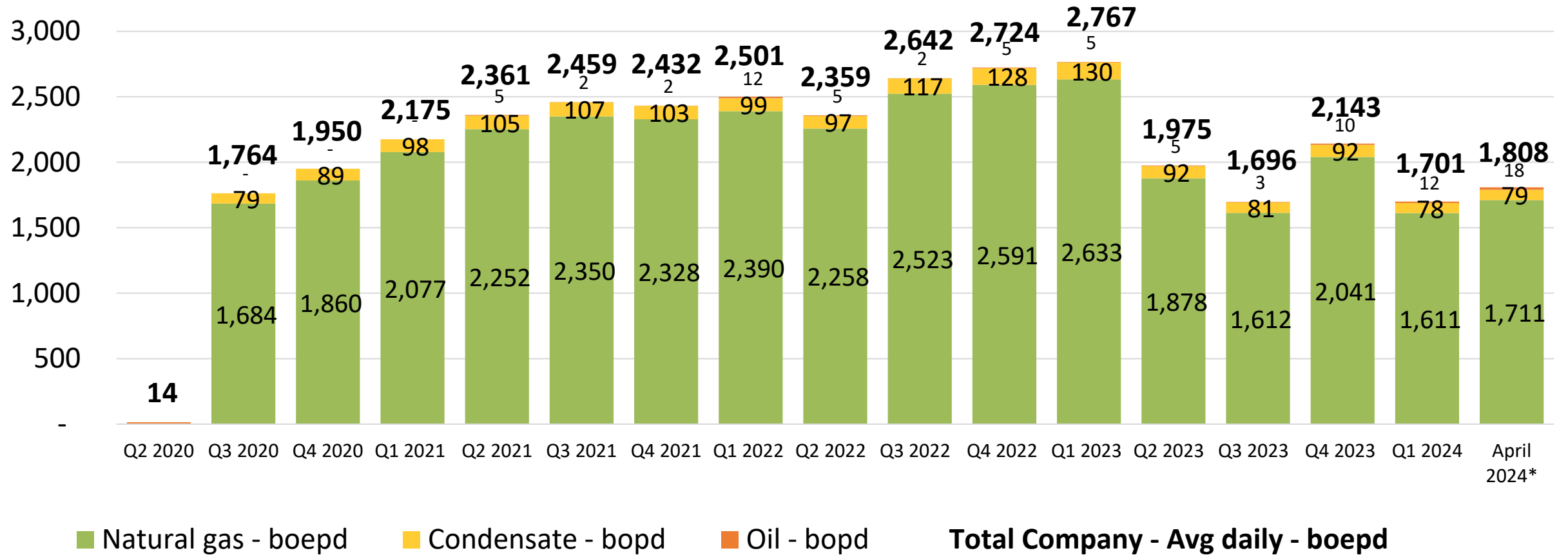
Gas Sales Agreement (Forward Pricing at 5/6/2024)



As of May 6, 2024 Alvopetro's contracted natural gas price is at the ceiling. Forecast above reflects forward pricing as of May 6, 2024. Floor & ceiling prices incorporate US inflation of 2%. BRL:USD 5.07:1

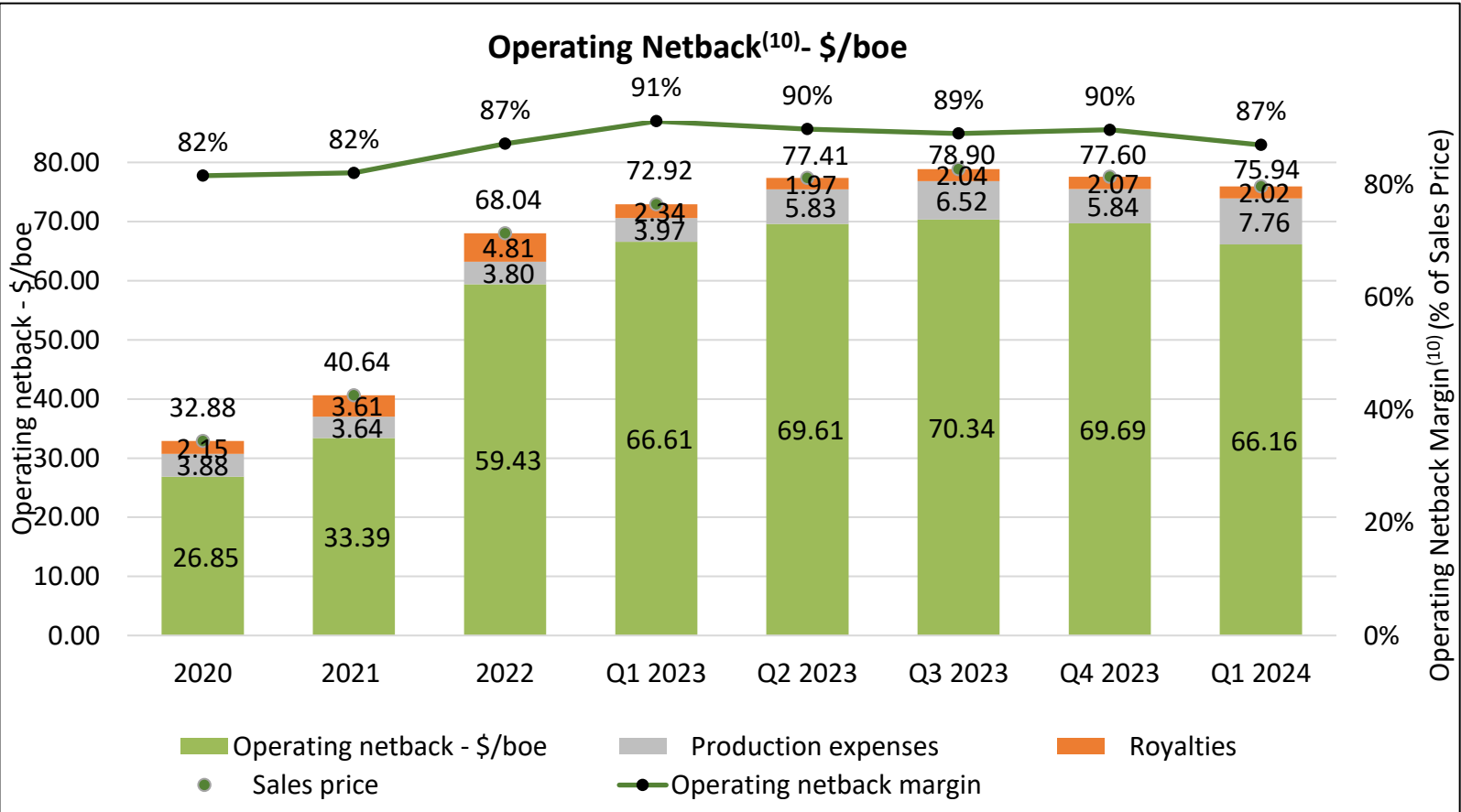
Strong Production Results

Alvopetro - Daily sales volumes (boepd)



*field estimates

Operating Netback



Q1 operating netback margin of 87%
 Operating netback as a % of realized sales price

Q1 realized price of \$75.94/boe
 Including natural gas sales of \$12.57/Mcf

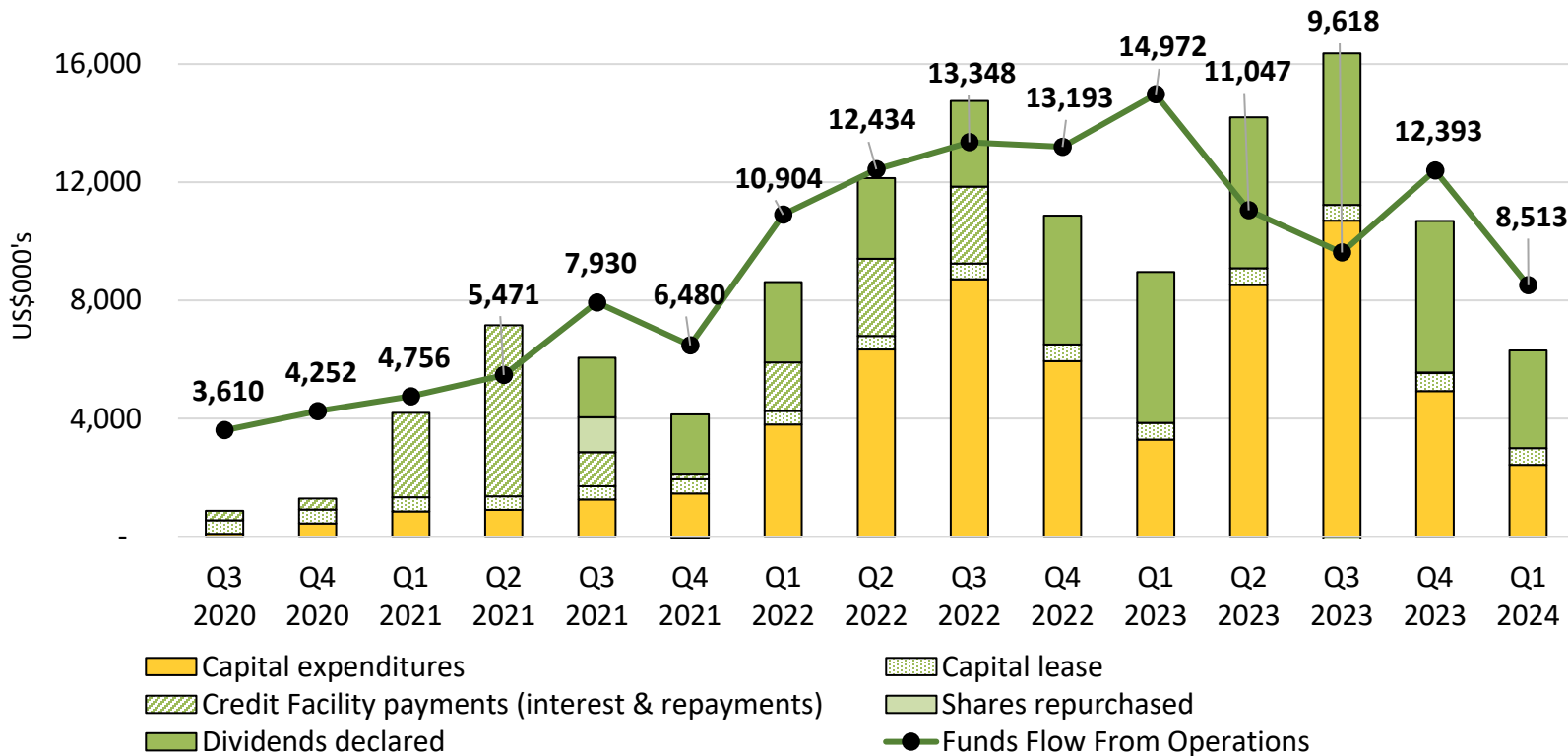
Subtract: Q1 royalties of \$2.02/boe
 Q1 effective royalty rate 2.7% (lower than statutory rates of 5.5% to 11%) as natural gas royalties based on raw/unprocessed natural gas value (closer to Henry Hub)

Subtract: Q1 production expenses of \$7.76/boe

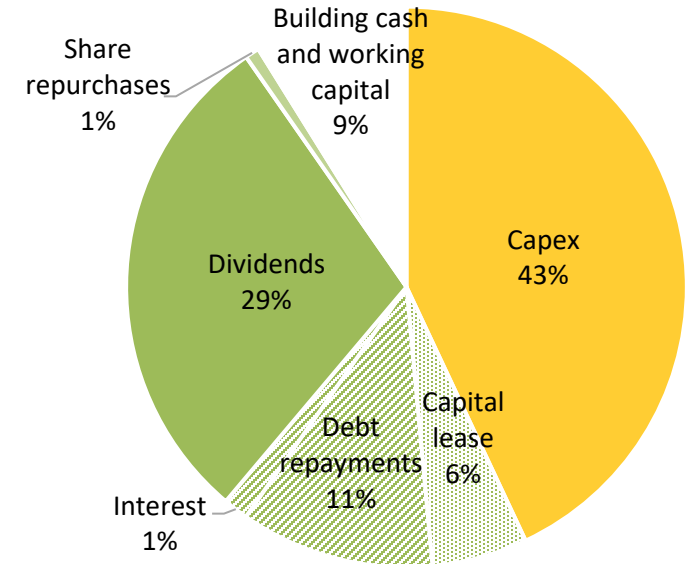
=Q1 operating netback of \$66.16/boe
 Strong Q1 operating netback, a measure of operating profitability per unit of production (boe)

Disciplined Capital Allocation – Balancing Organic Growth & Returns

Funds Flow From Operations⁽¹⁰⁾ & Capital Allocation



Allocation of Funds Flow from Operations July 2020 to March 31, 2024



Balanced reinvestment and stakeholder returns since July 2020:

- 43% of funds flow from operations dedicated to reinvestment
- 48% returned to stakeholders (dividends, repurchases, debt & interest payments, capital lease)
- 9% dedicated to building financial resources

Organic Growth Plan

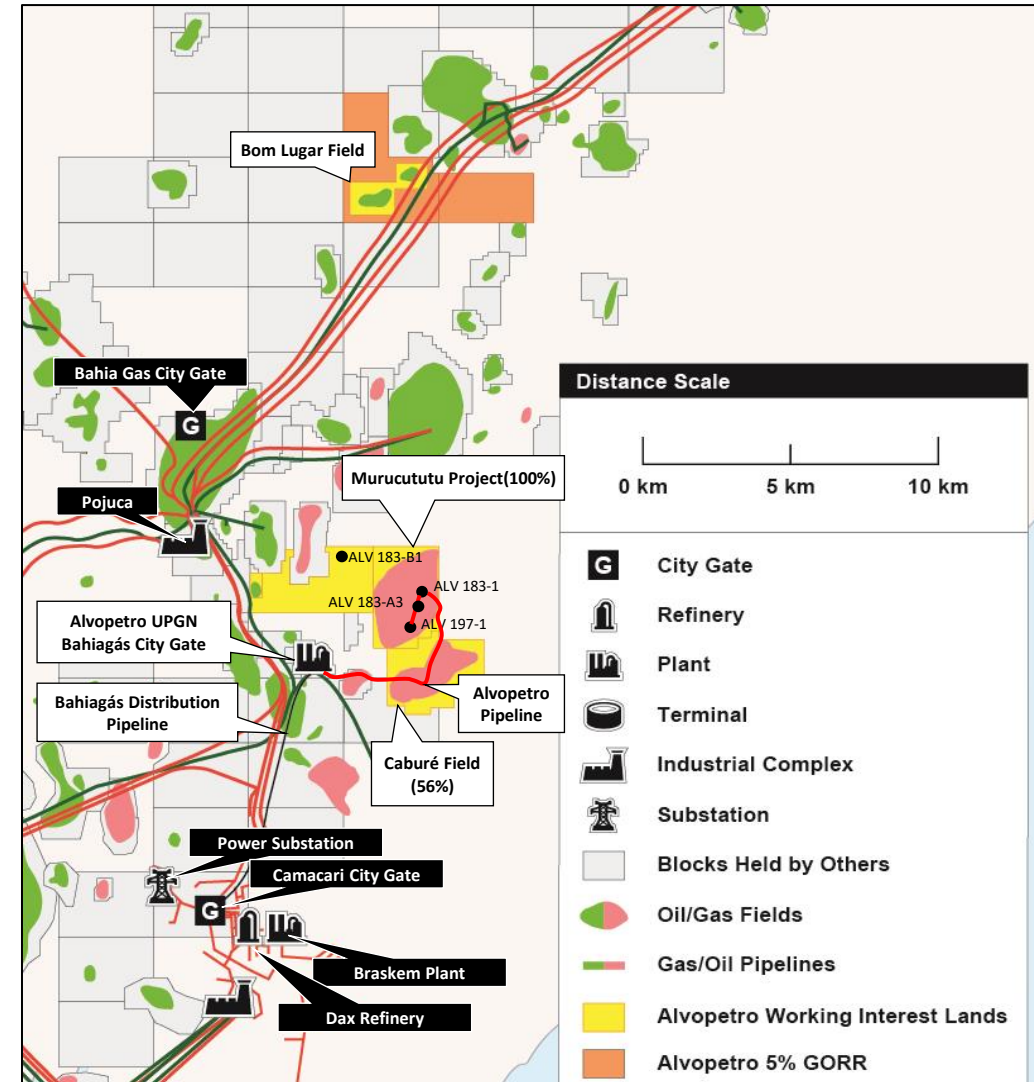
Near-term goal of 18 MMcfpd
Longer-term vision of 35 MMcfpd

Caburé Unit and midstream expansion

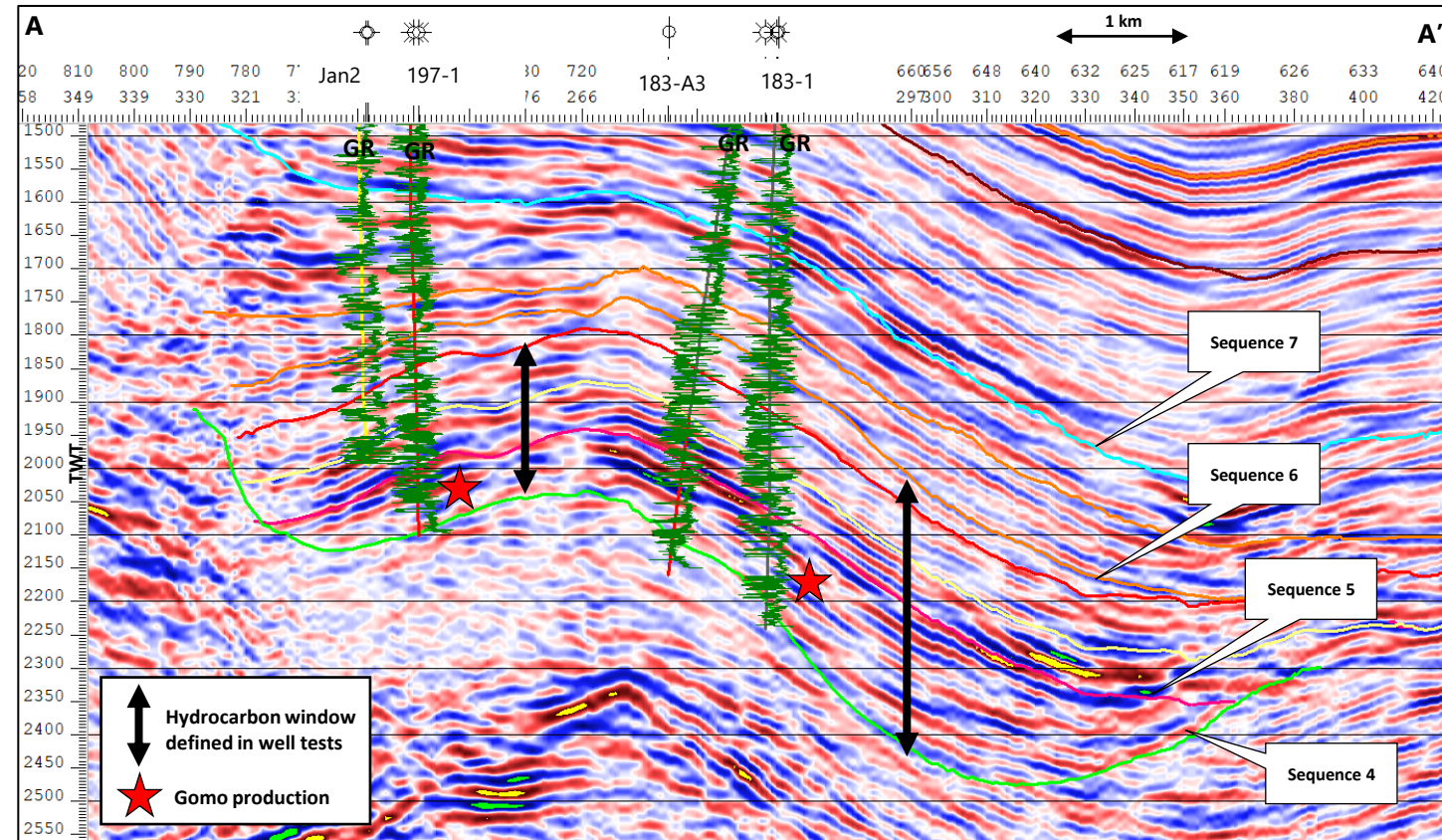
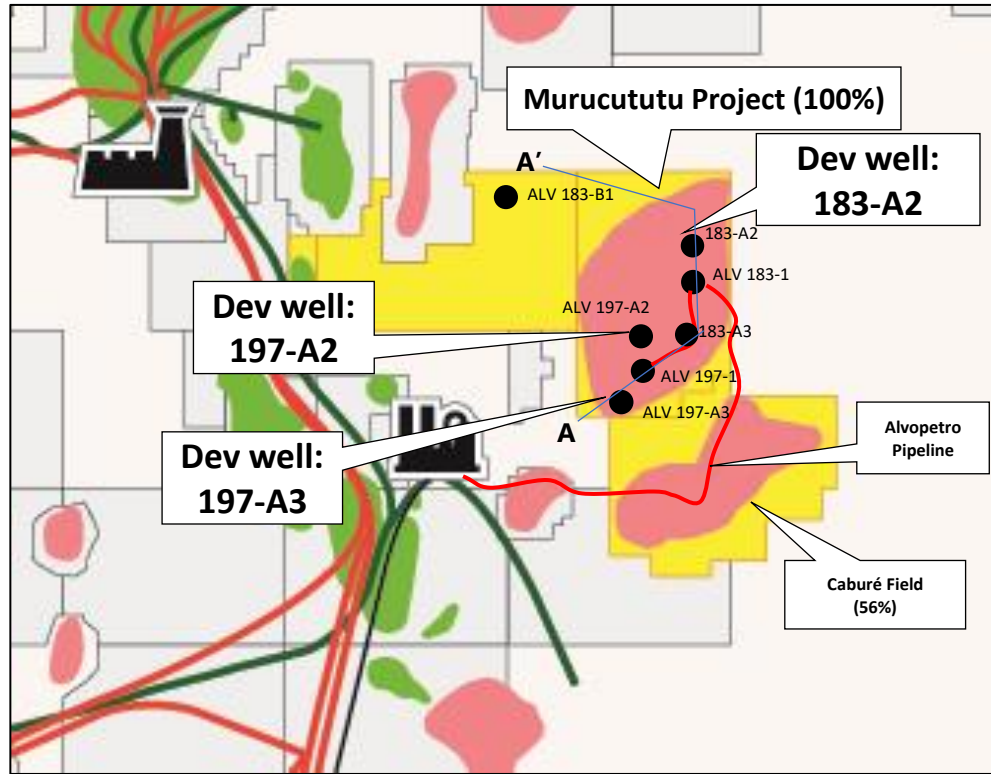
- Gas plant capacity 18+ MMcfpd
- Expand Unit capacity with additional development wells and facility expansion

Murucututu (100%)

- 183(1) production facilities in-place
- Production completion and optimizations planned for 3 existing wells
- Multi-year development in Gomo and Caruaçu Formations
- 2P Reserves, Risked Best Estimate Contingent & Risked Best Estimate Prospective Resource of 4.6 MMboe, 5.4 MMboe & 9.6 MMboe, respectively⁽⁴⁾⁽⁸⁾⁽¹¹⁾

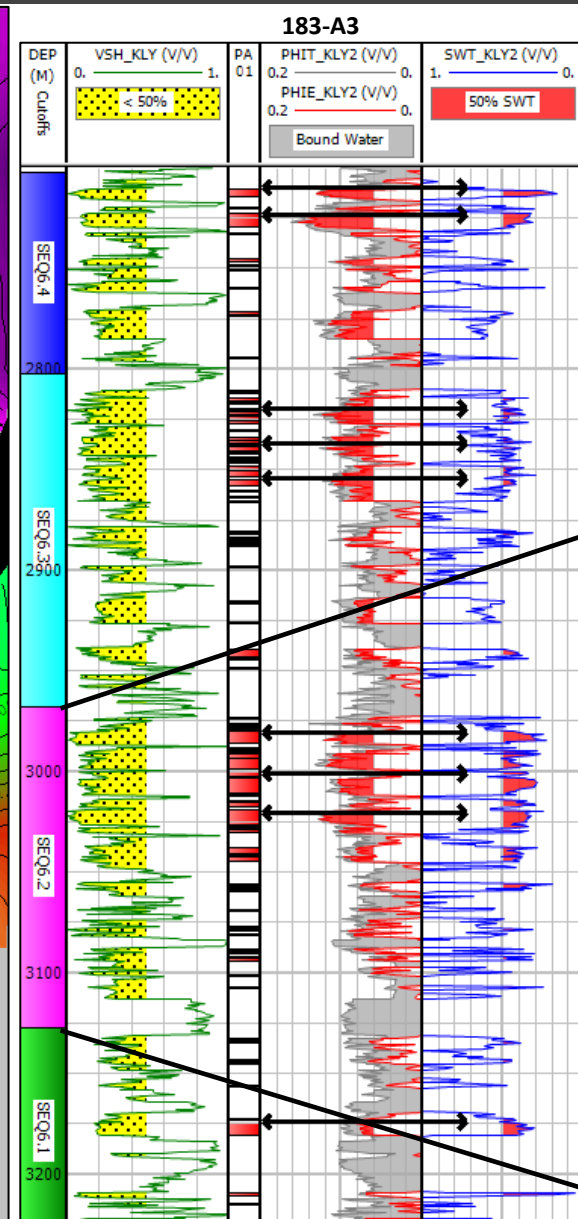
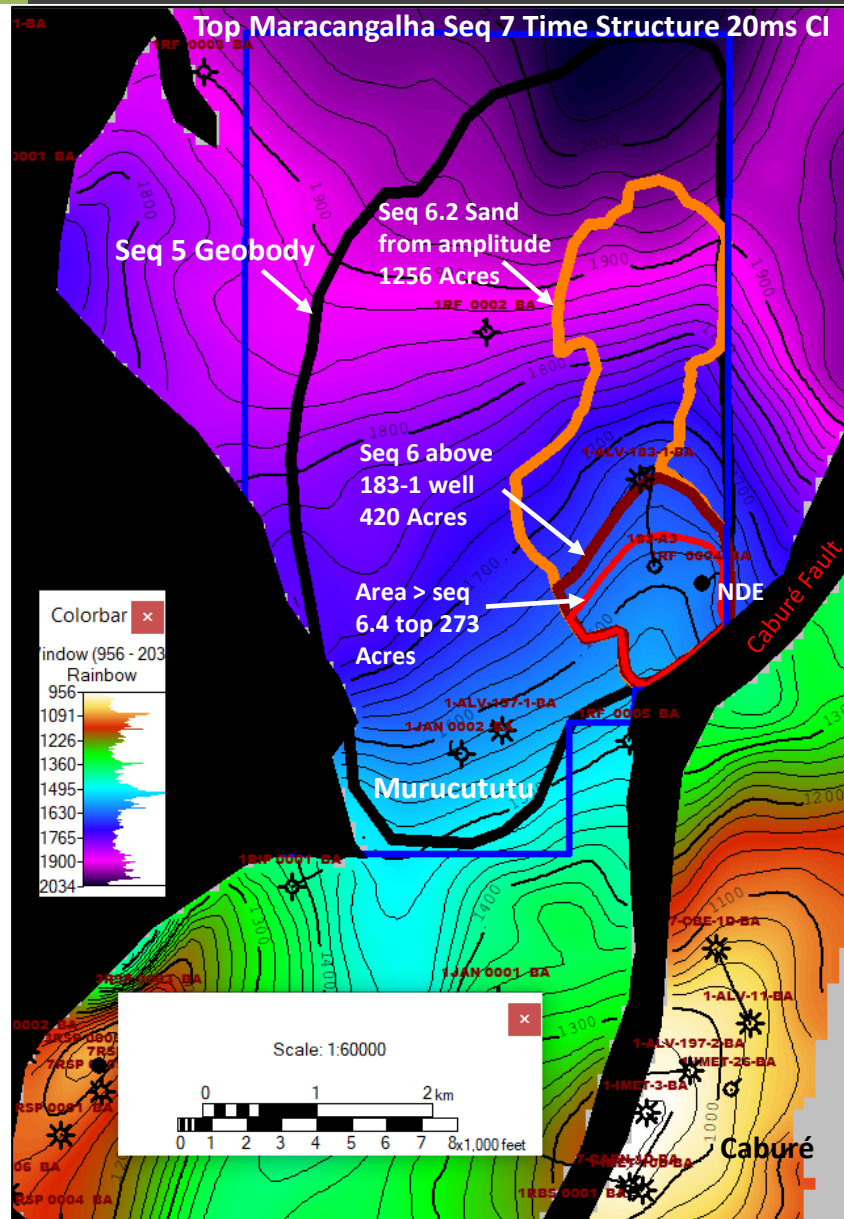


Murucututu Gas – Gomo + Caruaçu Development (100% ALV)

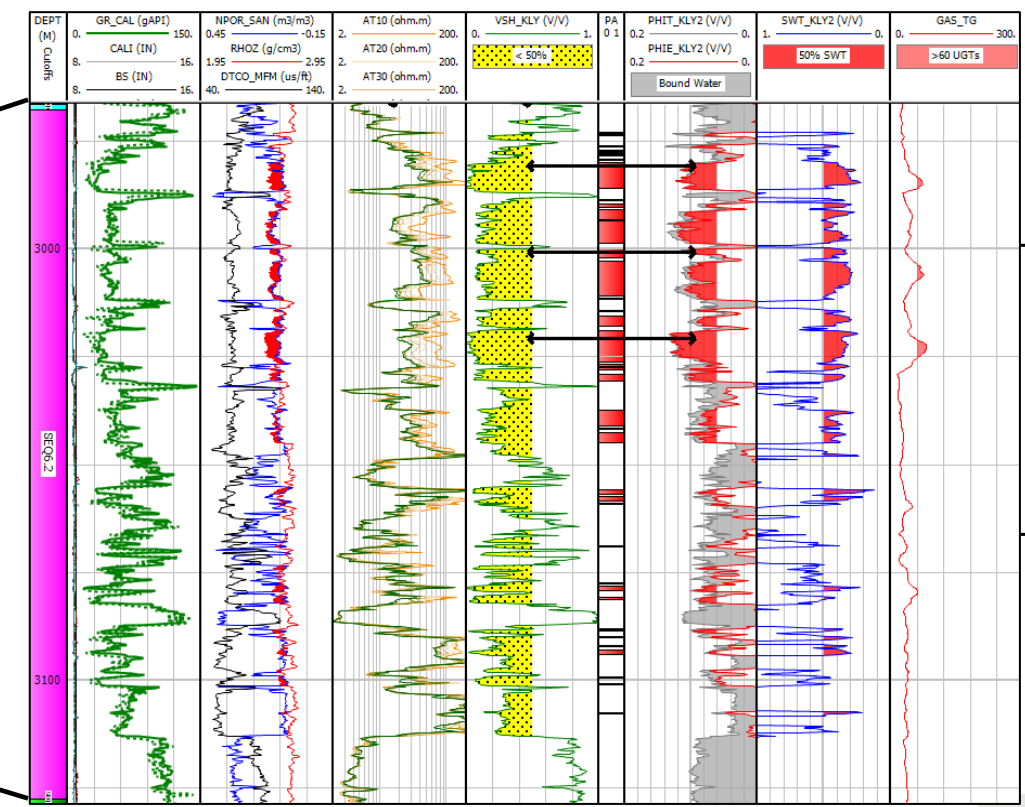


- 5,460-acre deep basin Gomo gas resource + Caruaçu
- 2P reserves: 4.6 MMboe (27.4 Bcfe), NPV10BT \$129.2 million⁽⁴⁾ including three development locations (183-A2, 197-A2, 197-A3)
- Risked Best Estimate Contingent Resource 5.4 MMboe (32.1 Bcfe), NPV10BT \$126.1 million⁽⁸⁾⁽¹¹⁾
- Risked Best Estimate Prospective Resource 9.6 MMboe (57.6 Bcfe), NPV10BT \$184.9 million⁽⁸⁾⁽¹¹⁾

183-A3 Regional Caruaçu Stacked Sands Downdip of Caburé (100% ALV)



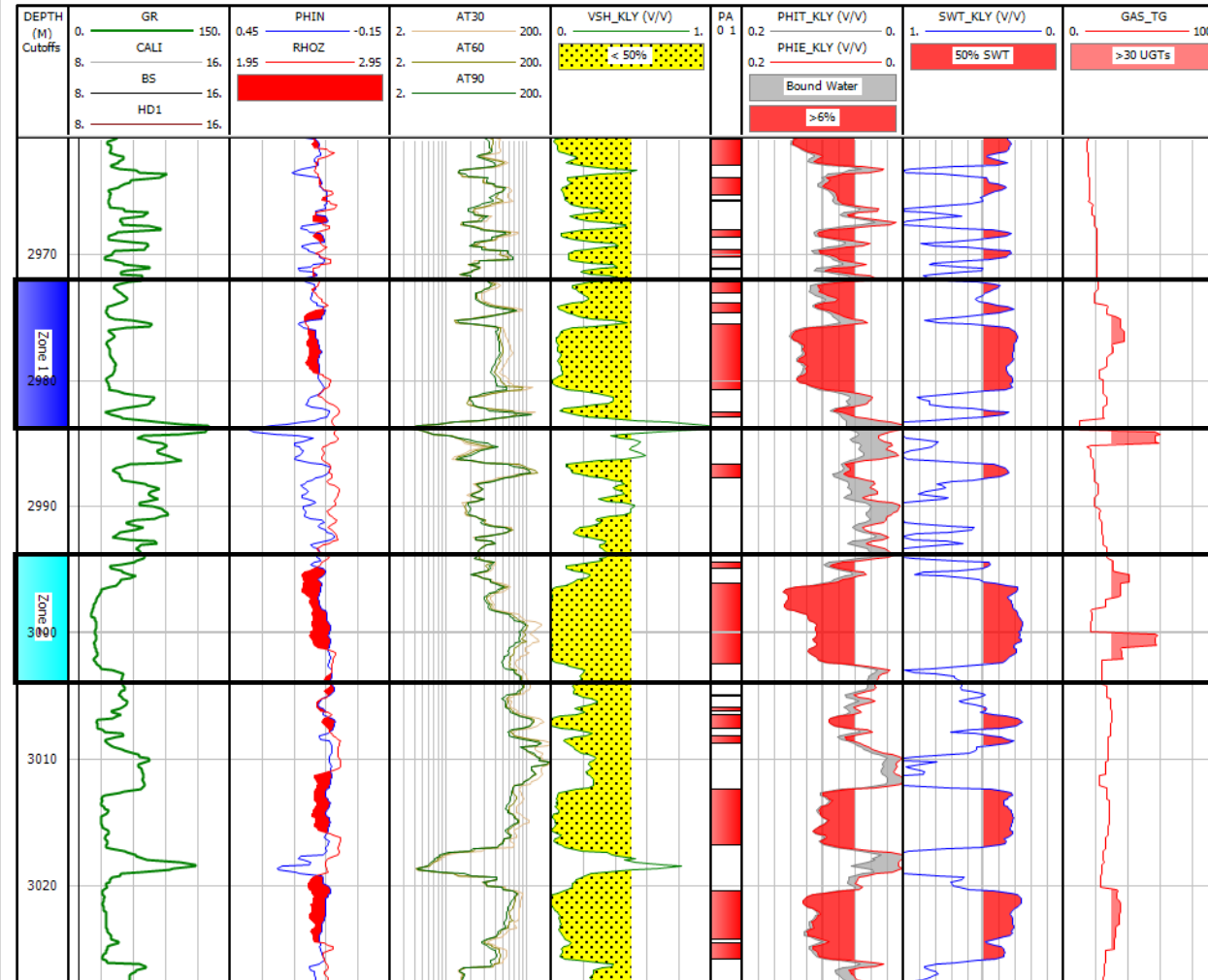
- Structure-Strat combination trap defined for Caruaçu stacked sands downdip and across the Caburé Fault in the Caruaçu Member where a total of 116.1 metres of potential net natural gas pay was encountered between 2,542 metres and 3,062 metres, at an average 38.5% water saturation and an average porosity of 10.4%⁽¹²⁾. Alvo Petro currently has no reserves or resource assigned to this Target.
- The area in the 183-A3 Caruaçu structure/channel updip of the 183-A3 well is 273 acres, the area updip of our 183-1 well is 420 acres, and the seismically mapped amplitude trend covers 1,256 acres



Expanded view of Sequence 6.2

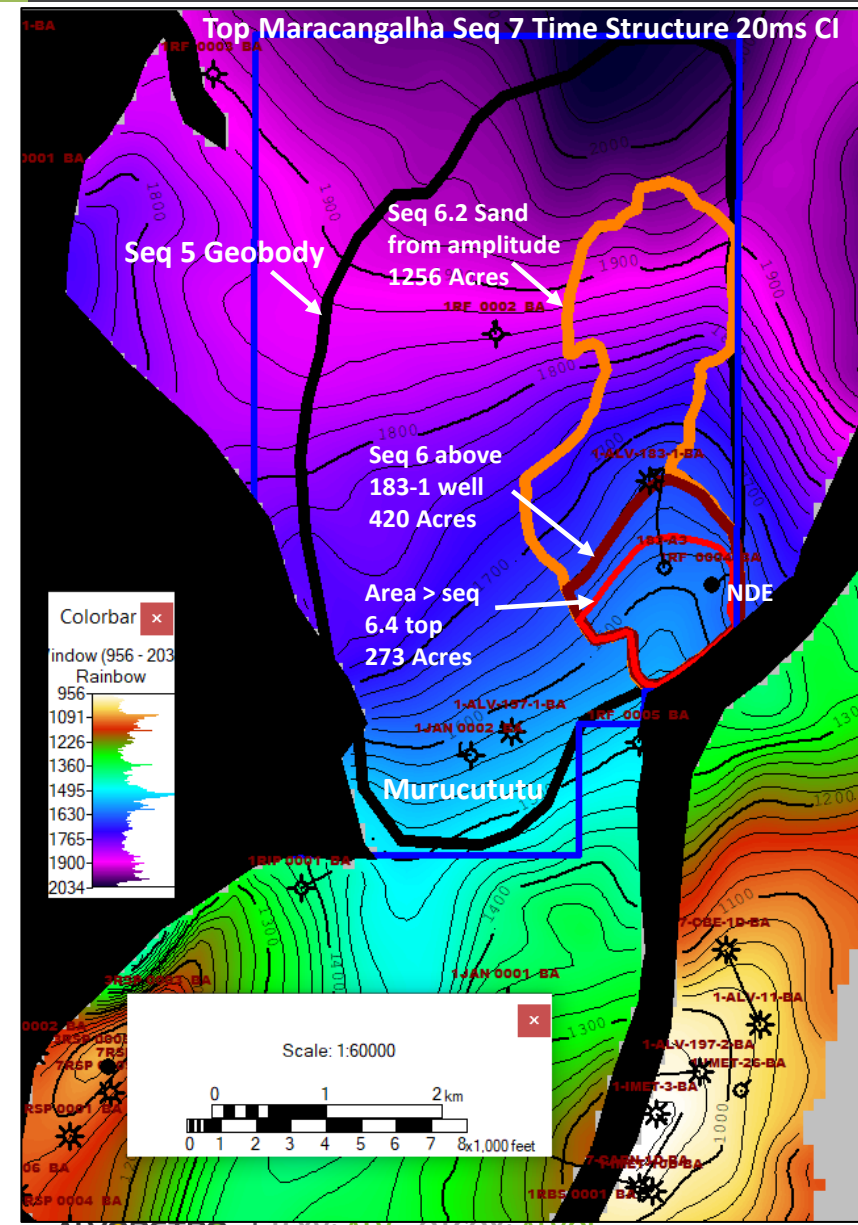
183-1 Recompletion Plan – Caruaçu Sequence 6.2

- Following the net pay identified on logs in 183-A3 we plan to pursue recompletion at 183-1 for this same Caruaçu zone (sequence 6.2)
- Completion fluids being optimized

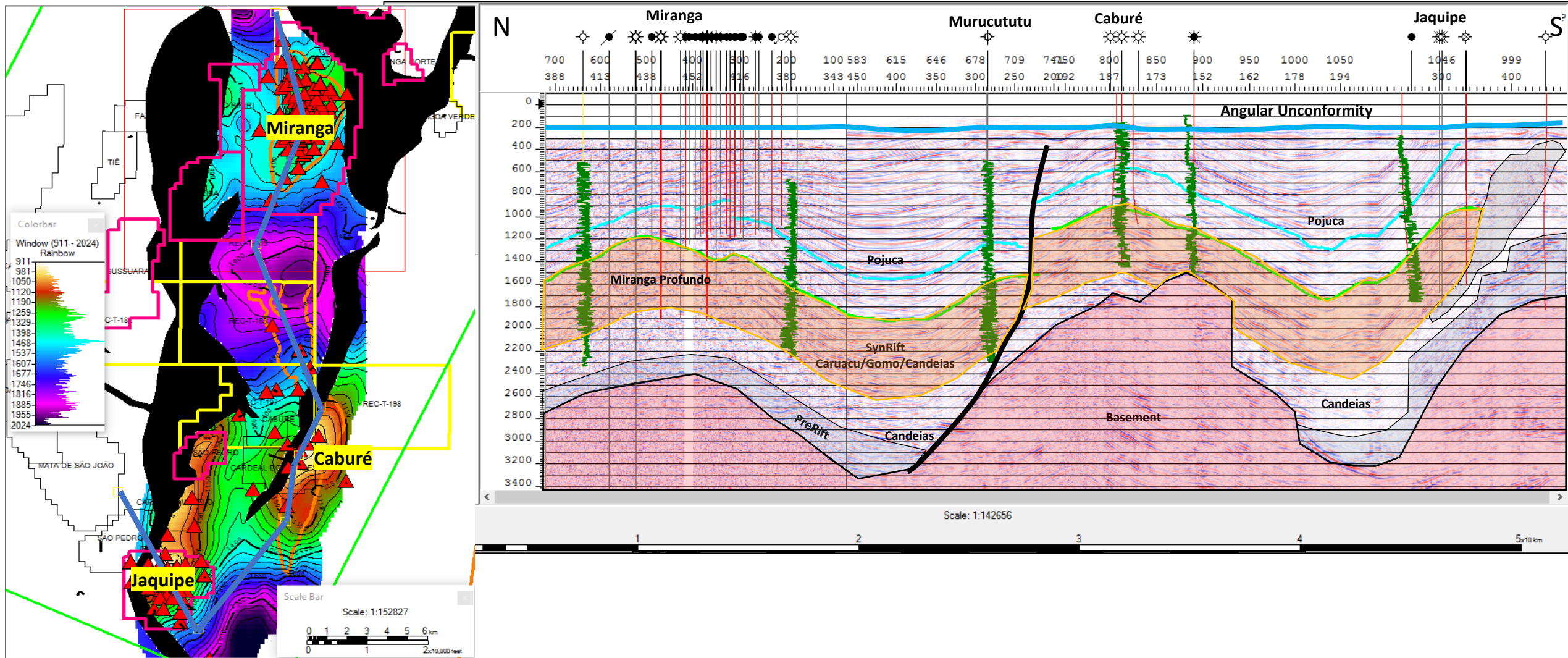


- Zone 1
- 7.8m net pay
- Av. 11.4% Porosity
- Av. 34.7% SW

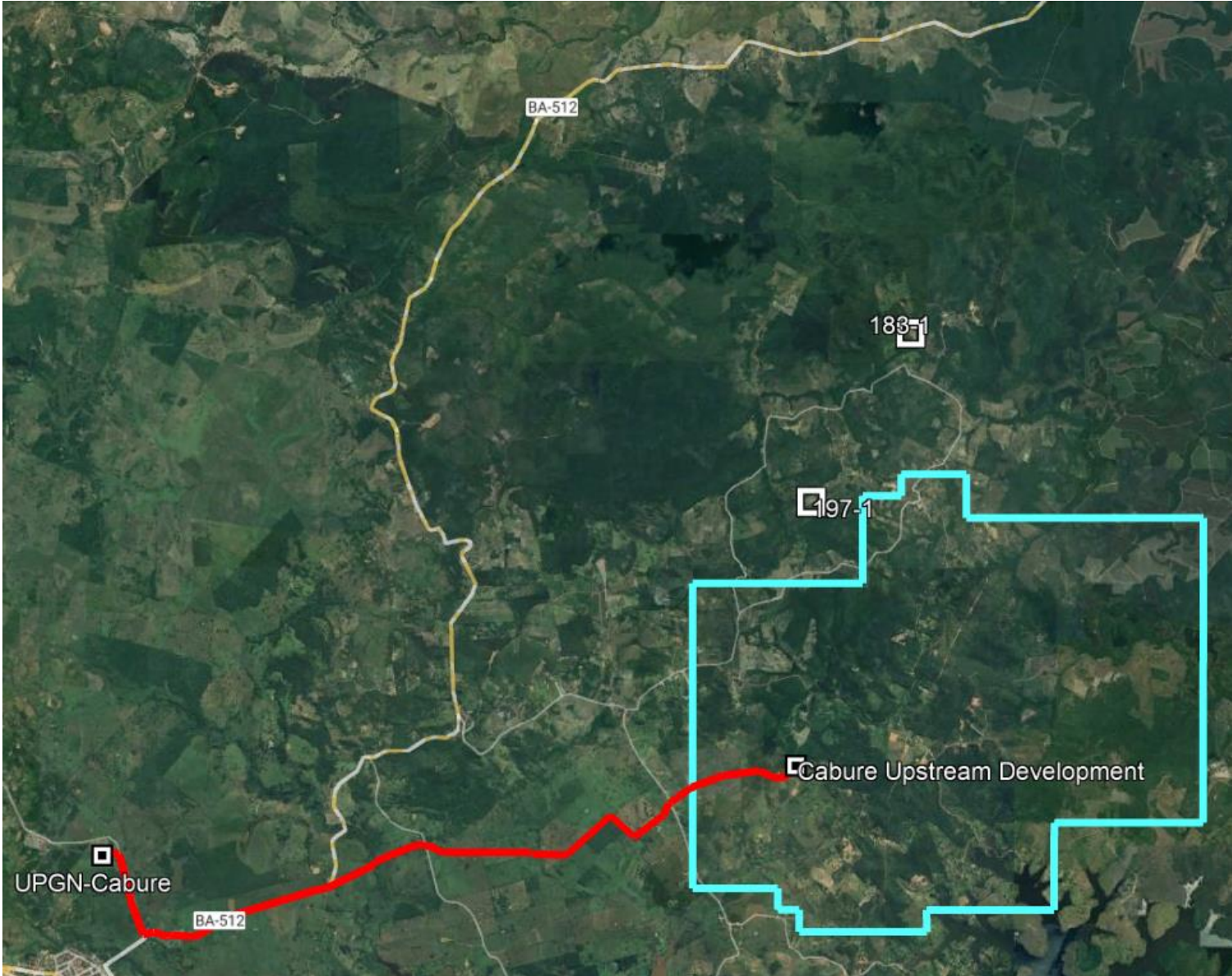
- Zone 2
- 7.1m net pay
- Av. 11.7% Porosity
- Av. 31.4% SW



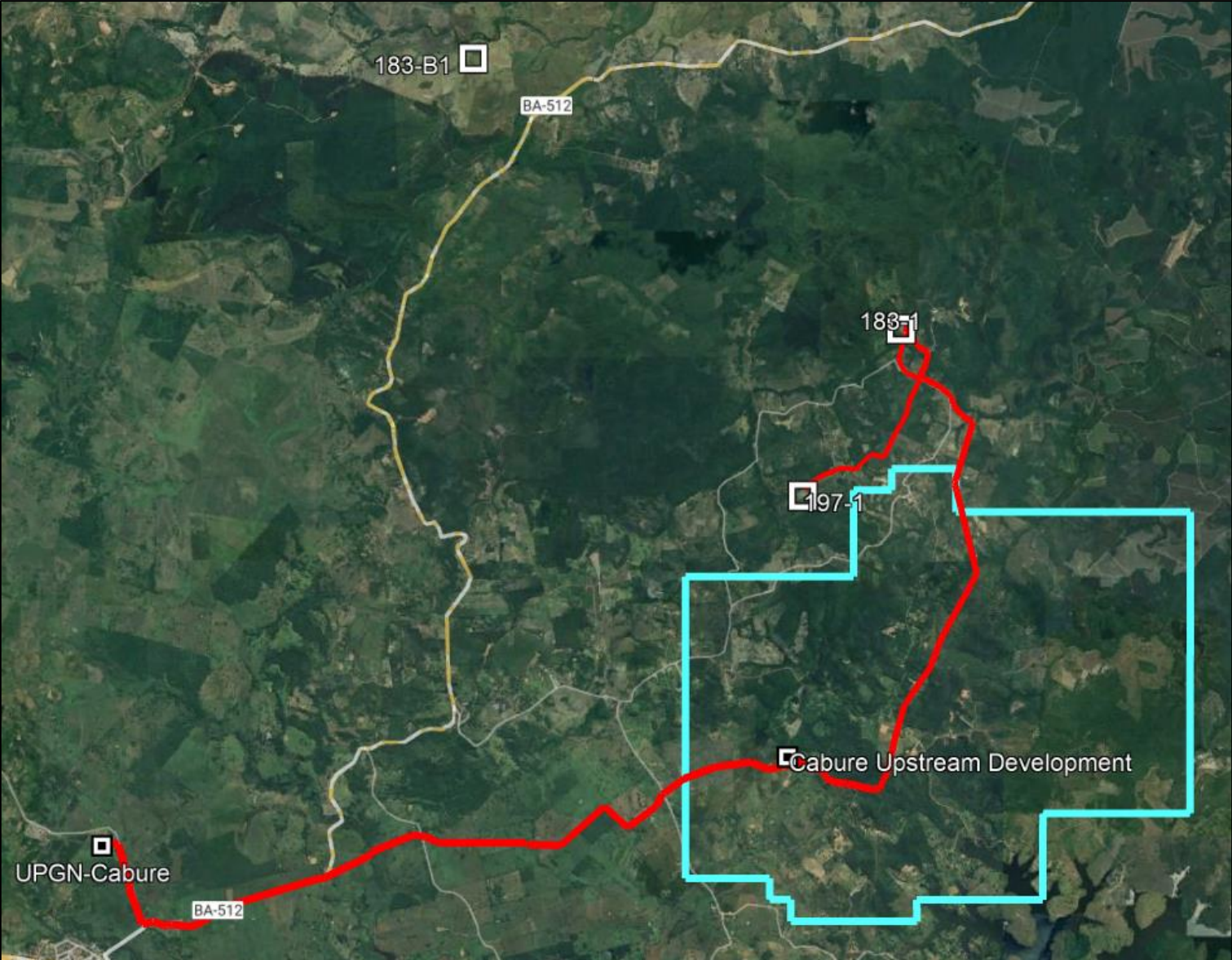
Regional Seismic Section from Miranga-Murucututu-Caburé-Jaquipe



Murucututu 2021 (100% ALV)



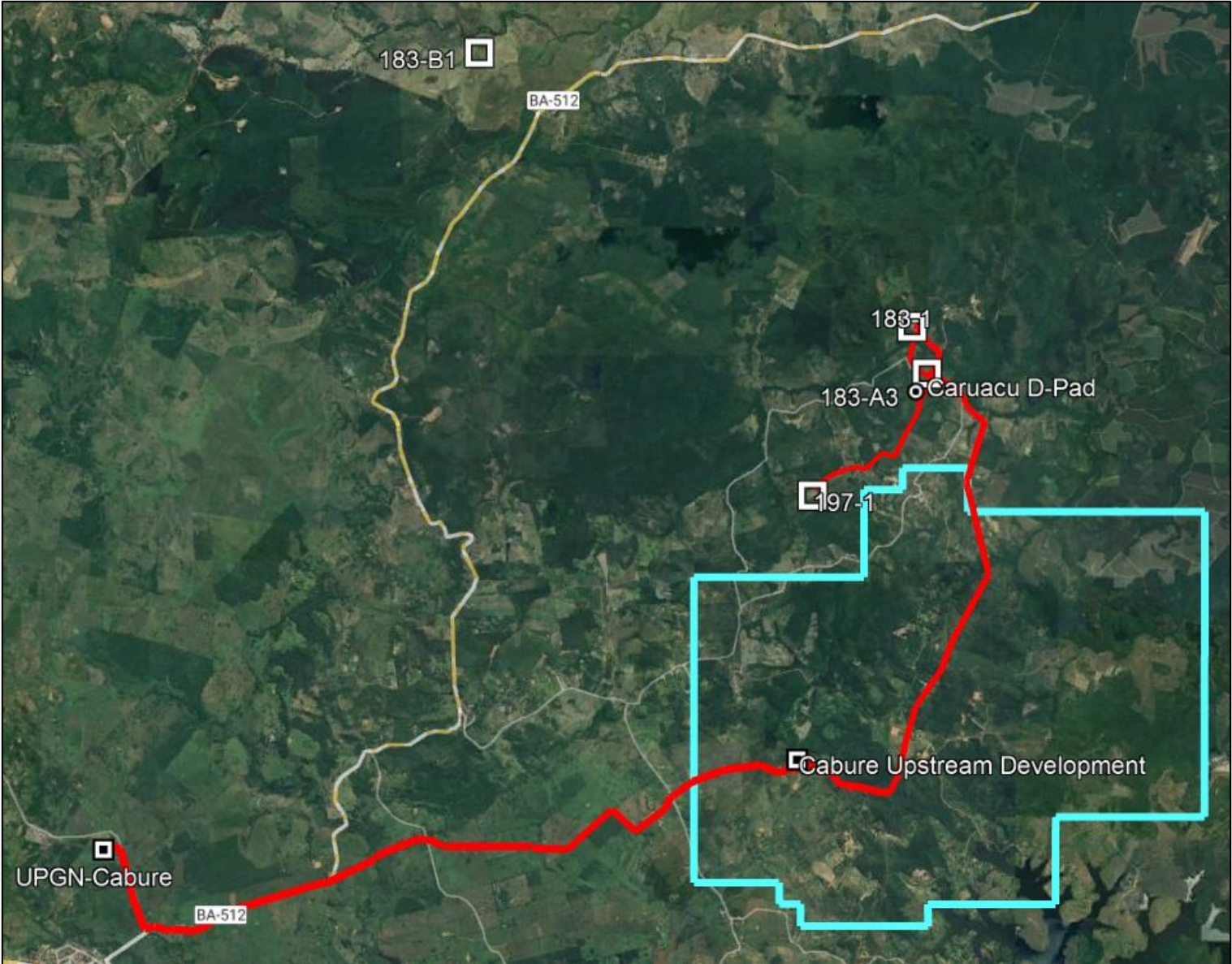
Murucututu 2022



Murucututu Project Development 183-1 Location

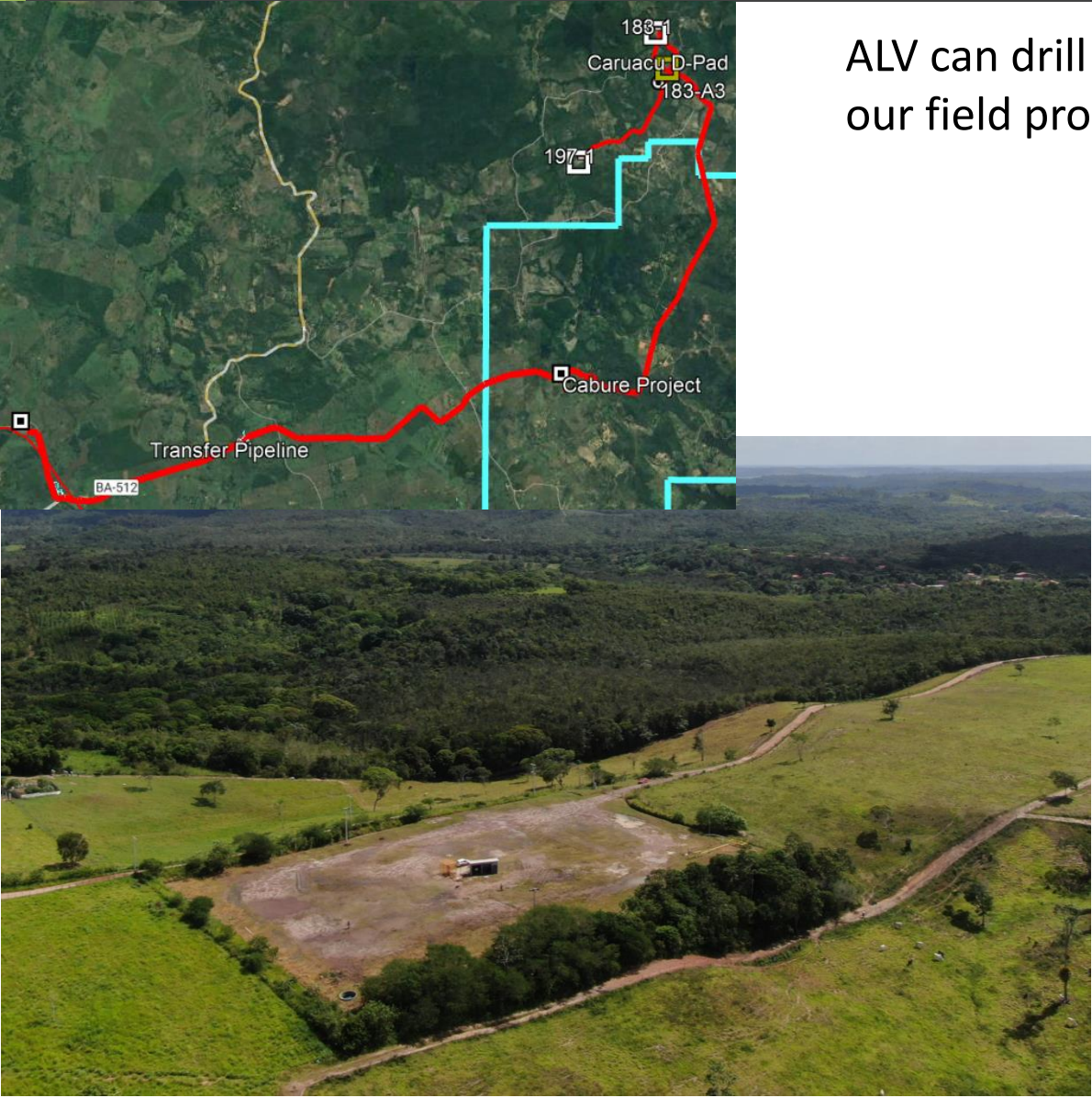


Murucututu Today

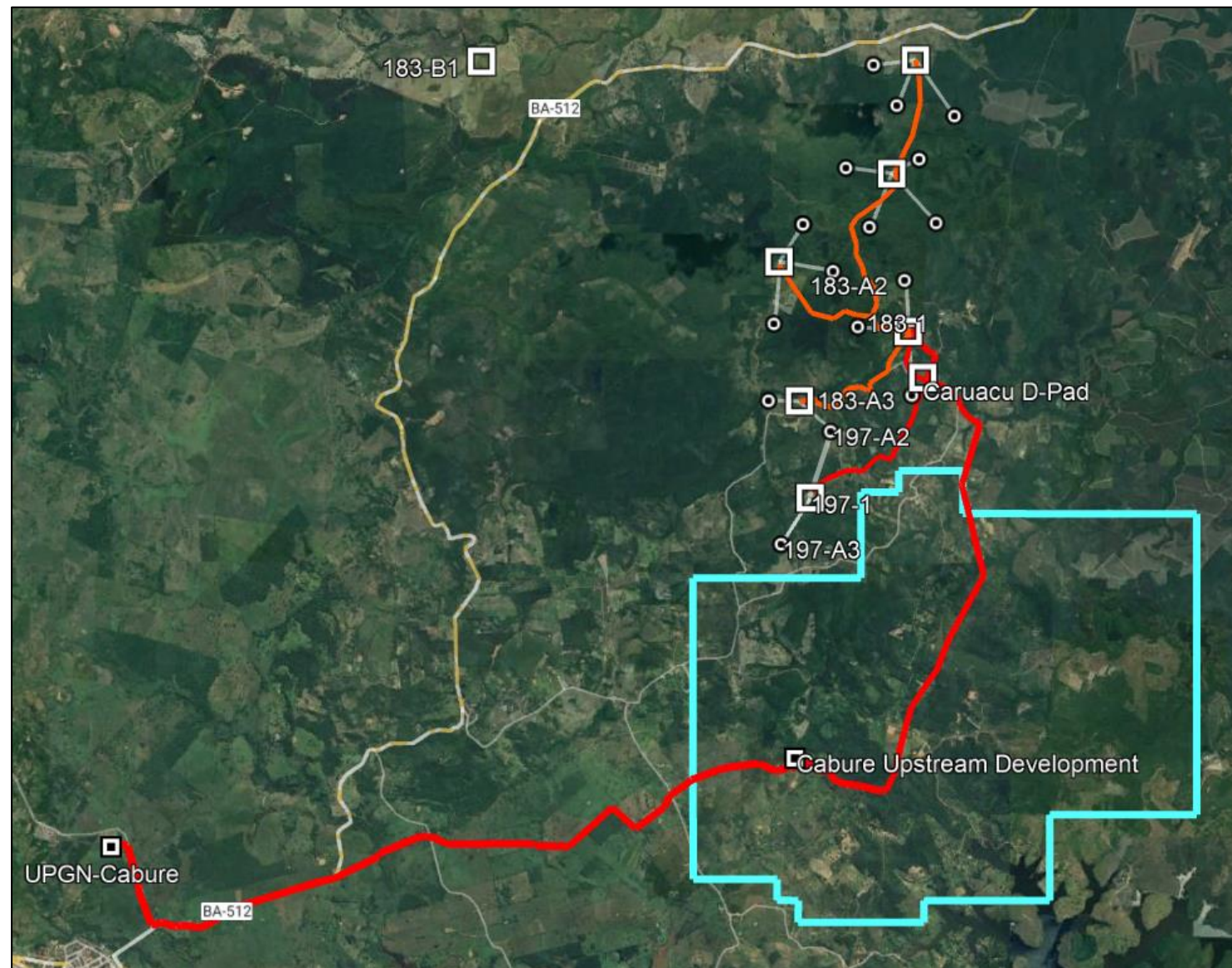


Murucututu – Positioned for Growth

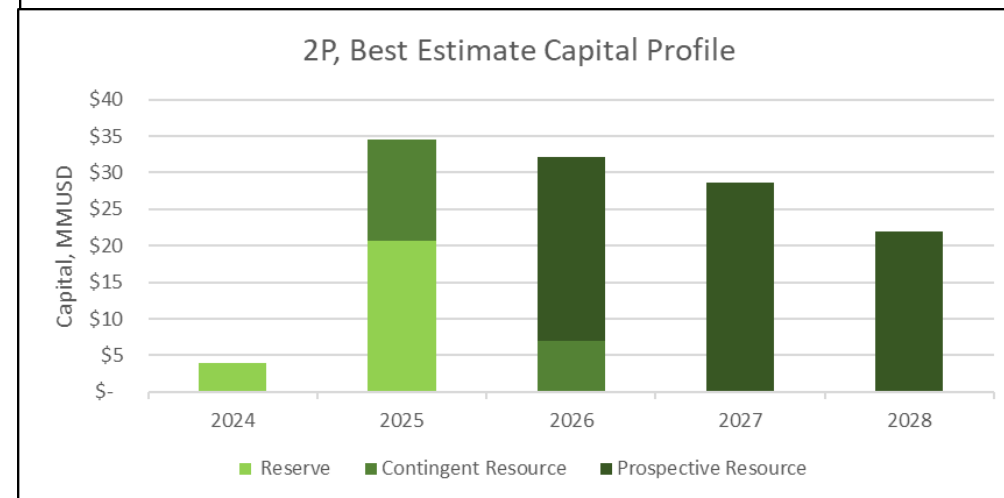
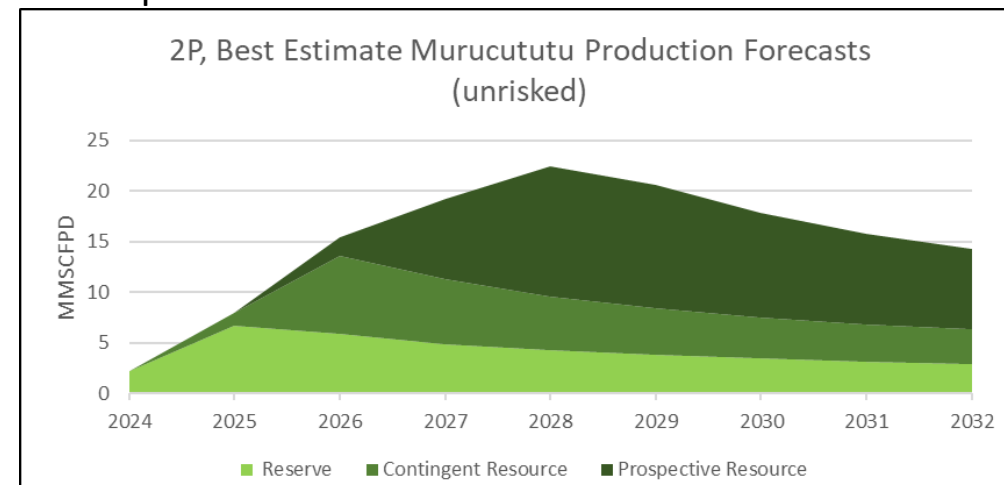
ALV can drill 6+ development wells from 3 well pads all connected to our field production facility at 183-1 that delivers gas to ALV UPGN



Murucututu Multi-Year Development Plan



- 2P Reserves: 3 existing wells + 3 undeveloped locations (183-A2, 197-A2 and 197-A3)
- Contingent Resource: 3 development wells
- Prospective Resource: 10 additional wells





ESG – 2022 Highlights

We are focused on responsibly supplying energy, minimizing our environmental impact, and generating lasting benefits for all our stakeholders

ENVIRONMENTAL

Responsibly Supply Energy

NATURAL GAS focused organic growth	Strategic & efficient INFRASTRUCTURE 
 96% of 2022 production from natural gas	First independently owned UPGN in the basin
Cost savings on locally supplied natural gas	Vapour recovery unit installed to REDUCE EMISSIONS
	57% savings compared to imported LNG




SOCIAL

Strengthening Our Communities





LOCAL SUPPLIERS	
 53% of goods and services procured locally	SOCIAL INVESTMENT spending increased 156%, with 600+ beneficiaries, focused on Empowering and Engaging youth through sports and cultural activities
 Promoting SUSTAINABLE FARMING practices and training for long-term growth	Training and technical education

GOVERNANCE

Diversity & Talent

 Women	33% Total Workforce	67%	 Men
	38% Senior Leadership	62%	
	33% Executive Team	67%	
Focus on employee engagement and retention 33% of employees with 10+ years with ALV 420 training hours 			




Minimize Our Impact

 LOW SCOPE 1 & 2 emission intensity 7.4 kg CO₂e/boe		
Zero  environmental penalties	100%  of produced water reinjected	6  photovoltaic towers installed in 2022
Commitment to biodiversity and conservation Northeastern Collared Sloth Conservation Project		

Committed to Safe Operations

 100 safety training hours	 19 emergency simulations
	ZERO lost-time incident rate
	 2,002 hours of safety conversations

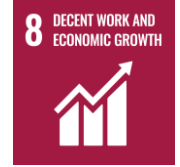
Ethics and Compliance

 Transparent and ethical policies and procedures	Experienced Board of Directors
Zero  whistleblowers reports filed	100% of workforce trained in Code of Conduct
	5 of 6 directors are independent
Broad depth of expertise Tenure of >9 years 	

2023 Voluntary Social Investment Plan



Semear & Colher



Why Invest?





TSXV: ALV
OTCQX: ALVOF

Calgary, Canada:

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Salvador, Brazil:

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Cautionary Statements

- **Forward Looking Statements.** This presentation contains forward-looking statements including forecasted future earnings and sales volumes, forecasted natural gas prices under the Company's long-term gas sales agreement, the anticipated timing of projects, future exploration and development plans (including the timing and associated spending of such), the effective date of the redetermination of Alvopetro's working interest in the Caburé Unit, the Company's dividend policy and plans for dividends and other returns to stakeholders in the future, and results from future operations. These statements are based on current assumptions and judgments that involve numerous risks and uncertainties, which may cause actual results to differ from those anticipated. These risks include, but are not limited to: the timing of regulatory licenses and approvals, equipment availability, the impact of pandemics and other worldwide events, the ability to access capital markets, the risks inherent in the oil and gas industry, operational risks relating to exploration, development and production; potential delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of reserve estimates; the uncertainty of estimates and projections relating to production; the outcomes of future redeterminations; costs and expenses, and health, safety and environmental risks; and fluctuations in foreign currency exchange rates and commodity prices. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors. As a consequence, actual results may differ materially from those anticipated in the forward-looking statements. Certain of these risks are set out in more detail in our 2023 MD&A and in our 2023 Annual Information Form all of which are available on SEDAR+ and can be accessed at www.sedarplus.ca.
- **Testing and Well Results.** There is no representation by Alvopetro that the data relating to any drilling or test results contained in this presentation is necessarily indicative of long-term performance or ultimate recovery. The reader is cautioned not to unduly rely on such data as such data may not be indicative of future performance of the well or of expected production or operational results for Alvopetro in the future. Data included herein including net pay and porosities should be considered to be preliminary until further testing, pressure transient analysis and other detailed analysis and interpretation has been completed.
- **Non-GAAP and Other Financial Measures.** This presentation contains financial terms that are not considered measures under International Financial Reporting Standards ("IFRS"), such as average realized natural gas price (\$/Mcf), average realized NGL – condensate price (\$/bbl), average realized oil price (\$/bbl), averaged realize price (\$/boe), funds flow from operations, funds flow from operations per share, operating netback, operating netback per boe, operating netback margin, working capital and working capital net of debt. For further information and reconciliation to these GAAP measures, see "Non-GAAP and Other Financial Measures" in our most recent MD&A. Operating netback margin is computed as operating netback per boe divided by average realized sales price per boe. This presentation also refers to funds flow per boe. Funds flow per boe is computed as funds flow from operations divided by total sales volumes (barrels of oil equivalent). The non-GAAP and other financial measures within this presentation may not be comparable to those reported by other companies nor should they be viewed as an alternative to measures of financial performance calculated in accordance with IFRS.
- **Boe disclosure.** The term barrels of oil equivalent ("boe") may be misleading, particularly if used in isolation. A boe conversion ratio of six thousand cubic feet per barrel (6Mcf/bbl) of natural gas to barrels of oil equivalence is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. All boe conversions in this news release are derived from converting gas to oil in the ratio mix of six thousand cubic feet of gas to one barrel of oil.
- **Currency.** All amounts within this presentation are in U.S. dollars, unless otherwise noted.

Cautionary Statements

- **Net Present Value and Reserves Disclosed.** The net present value of future net revenue attributable to Alvopetro's reserves is stated without provision for interest costs and general and administrative costs, but after providing for estimated royalties, production costs, development costs, other income, future capital expenditures, well abandonment and reclamation costs for only those wells assigned reserves and material dedicated gathering systems and facilities for only those wells assigned reserves by GLJ Ltd. ("GLJ") respectively. The GLJ evaluation was dated February 26, 2024, with an effective date of December 31, 2023 (the "GLJ Report"). Full disclosure with respect to the Alvopetro's reserves as at December 31, 2023 is included in the annual information form for the year-ended December 31, 2023 which has been filed on SEDAR+ (www.sedarplus.ca). It should not be assumed that the undiscounted or discounted net present value of future net revenue attributable to the Alvopetro's reserves estimated by GLJ represent the fair market value of those reserves. Actual reserves may be greater than or less than the estimates provided herein. 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. The GLJ Report incorporates Alvopetro's working interest share of remaining recoverable reserves. With respect to the Caburé natural gas field, Alvopetro's working interest was 49.1% as of December 31, 2023 and the net present values disclosed herein are based on this 49.1% working interest. As further discussed in Endnote 4 and 13, Alvopetro's working interest has been adjusted to 56.2% following the first redetermination. Alvopetro has included proforma reserves volumes and proforma net present values of such reserves as of December 31, 2023 incorporating the 56.2% working interest with such reserves labelled as "Proforma" herein. Further information on the Proforma reserves are available in the Material Change Report filed on SEDAR+ on April 12, 2024. Alvopetro's partner is disputing the redetermination results. See Endnote 13 for further details.
- **Prospective Resources.** This presentation discloses estimates of Alvopetro's prospective resources as evaluated by GLJ with an effective date of December 31, 2023. There is no certainty that any portion of the prospective resources will be discovered and even if discovered, there is no certainty that it will be commercially viable to produce any portion. Estimates of prospective resources involve additional risks over estimates of reserves. The accuracy of any resources estimate is a function of the quality and quantity of available data and of engineering interpretation and judgment. While resources presented herein are considered reasonable, the estimates should be accepted with the understanding that reservoir performance subsequent to the date of the estimate may justify revision, either upward or downward. Prospective resources have both a chance of discovery and a chance of development, which combined represent for any undiscovered accumulation its chance of commerciality. Please refer to the noted news release dated February 26, 2024 for additional information. Supplementary information is included in the Company's annual information form for the year-ended December 31, 2023 which has been filed on SEDAR+ (www.sedarplus.ca).
- **Contingent Resources.** This news release discloses estimates of Alvopetro's contingent resources and the net present value associated with net revenues associated with the production of such contingent resources as evaluated by GLJ with an effective date of December 31, 2023. There is no certainty that it will be commercially viable to produce any portion of such contingent resources and the estimated future net revenues do not necessarily represent the fair market value of such contingent resources. Estimates of contingent resources involve additional risks over estimates of reserves. For additional details with respect to Alvopetro's contingent resources, please refer to our news release dated February 26, 2024. Additional disclosure with respect to the Alvopetro's contingent resources as at December 31, 2023 is included in the Company's annual information form for the year-ended December 31, 2023 which has been filed on SEDAR+ (www.sedarplus.ca).

Endnotes

1. As of May 8, 2024. Average daily trading volume is based on average volumes traded on all Canadian exchanges (TSXV and other Canadian) and on the OTCQX in the six months commencing on November 9, 2023 and ending on May 8, 2024.
2. Enterprise value of \$113.7 million is computed as US\$ market cap of \$128.8 million as of May 8, 2024 adjusted for working capital as of March 31, 2024 of \$15.0 million. US\$ market cap of \$128.8 million is based on C\$ share price (TSXV) and 36,617,940 shares outstanding as of Ma 8, 2024, converted to US\$ market cap based on May 8, 2024 exchange rate of C\$1.3734/\$1US. Enterprise value to annualized funds flow from operations is based on the enterprise value as of May 8, 2024 divided by annualized funds flow from operations based on the funds flow from operations for the three months ended March 31, 2024.
3. Working capital as of March 31, 2024. Funds flow from operations for the three months ended March 31, 2024. See 'Non-GAAP and Other Financial Measures' in Cautionary Statements.
4. Proved ("1P") reserves, proved plus probable ("2P") reserves, and proved plus probable plus possible ("3P") reserves evaluated by GLJ. On February 26, 2024 Alvo Petro announced 1P, 2P and 3P reserves data as of December 31, 2023. Such reserves disclosure was based on Alvo Petro's original 49.1% working interest in Caburé (the "Original December 31, 2023 Reserves"). Following the Expert decision (see note 13), Alvo Petro's working interest was adjusted to 56.2%. GLJ prepared an updated evaluation of reserves incorporating the new working interest of 56.2% (the "Proforma December 31, 2023 Reserves" as announced on April 5, 2024. Reserves disclosure herein marked as "Original" relates to the February 26, 2024 press release and reserves disclosure herein marked as "Proforma" relates to the adjusted reserves incorporating the new working interest of 56.2%. Full disclosure with respect to the Company's Original December 31, 2023 Reserves is included in the Company's annual information form for the year-ended December 31, 2023 which has been filed on SEDAR+ (www.sedarplus.ca). Additional disclosure with respect to the Company's Proforma December 31, 2023 Reserves is included in the Material Change Report filed on April 12, 2024.
5. The natural gas price is set semi-annually in Brazilian Real/m³. As of February 1, 2024, the natural gas price is BRL1.94/m³. Realized prices in US\$/Mcf will fluctuate with fluctuations in the BRL/USD exchange rate. Our realized natural gas price, net of sales taxes, is estimated at \$12.24/Mcf as of February 1, 2024 (based on our average heat content to date and the USD/BRL foreign exchange rate on January 31, 2024 of 4.95). See GLJ Ltd.'s most recent price forecast <https://www.gljpc.com/price-forecasts/current-historical-forecasts/>.
6. Based on EIA & EPA average energy and emissions intensities.
7. Working capital is computed as current assets less current liabilities.
8. Contingent and Prospective Resources on Alvo Petro's Murucutu property as evaluated by GLJ with an effective date of December 31, 2023. See Alvo Petro's press release dated February 26, 2024 for further details. Additional disclosure is included in the Company's annual information form for the year-ended December 31, 2023 which has been filed on SEDAR+ (www.sedarplus.ca).
9. For any abbreviations referred to herein, refer to our most recent MD&A or our AIF, both of which are filed on SEDAR+ (www.sedarplus.ca).
10. See 'Non-GAAP and Other Financial Measures' in Cautionary Statements.
11. See 'Prospective Resources' and/or 'Contingent Resources' in Cautionary Statements.
12. See 'Testing and Well Results' in Cautionary Statements.
13. Alvo Petro's original working interest share of the unitized area (the "Unit") including Alvo Petro's Caburé and Caburé Leste fields and two fields held by a third-party was 49.1%. The working interest is subject to redetermination, the first of which was completed in April 2024. An independent expert (the "Expert") was engaged in connection with the first redetermination to evaluate the redetermination and the impact to each party's working interest. Following the Expert's decision, Alvo Petro's working interest has been increased from 49.1% to 56.2%. The expected effective date of the redetermined working interest is June 1, 2024, subject to any government approvals. For further details on the Expert decision, refer to Alvo Petro's press release dated April 5, 2024 and to the Material Change Report dated April 12, 2024. Alvo Petro's partner on the Unit has indicated that it disputes the decision of the Expert and is seeking to stay the redetermination result. Alvo Petro has filed an emergency arbitration request before the International Chamber of Commerce ("ICC") seeking to make the Expert decision effective in the interim, starting on June 1, 2024. The dispute may ultimately need to be decided by an arbitral tribunal pursuant to the Rules of Arbitration of the ICC.