



# Corporate Presentation

*April 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*

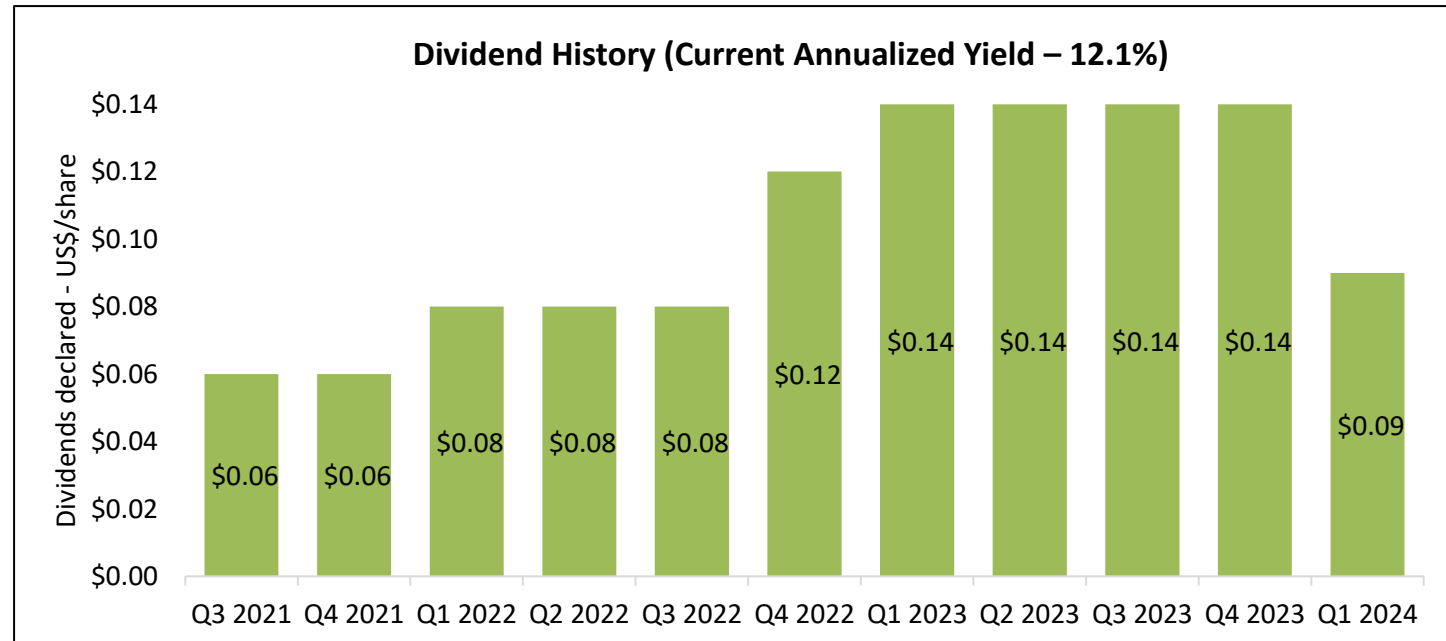
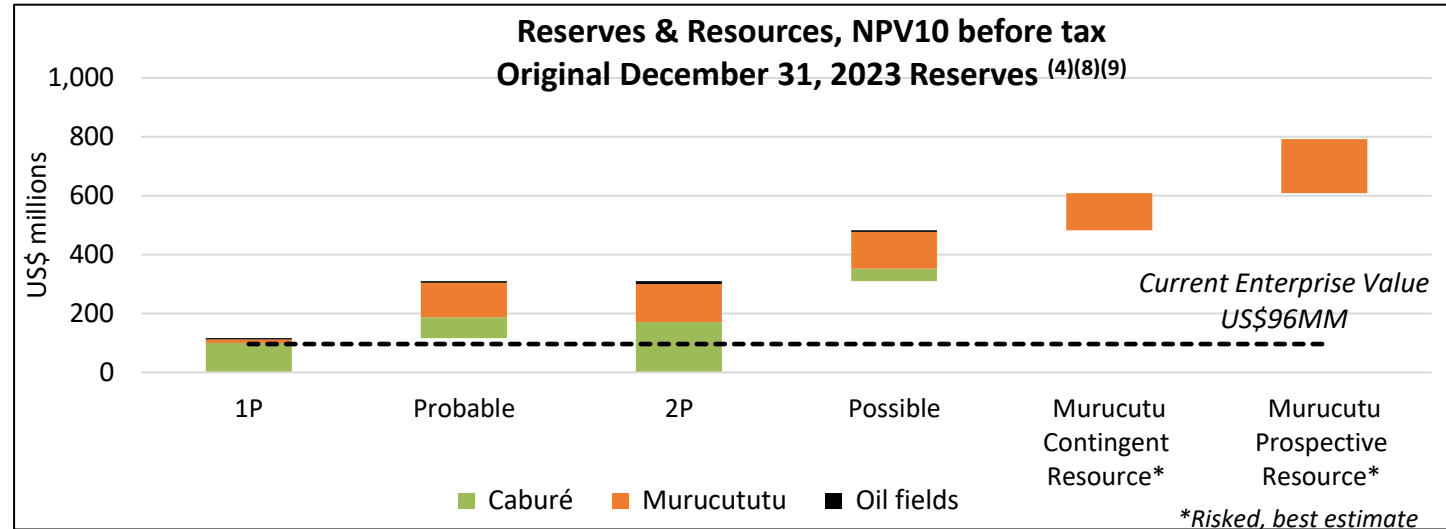
# At a Glance – Value, Yield, Growth

## Market Summary

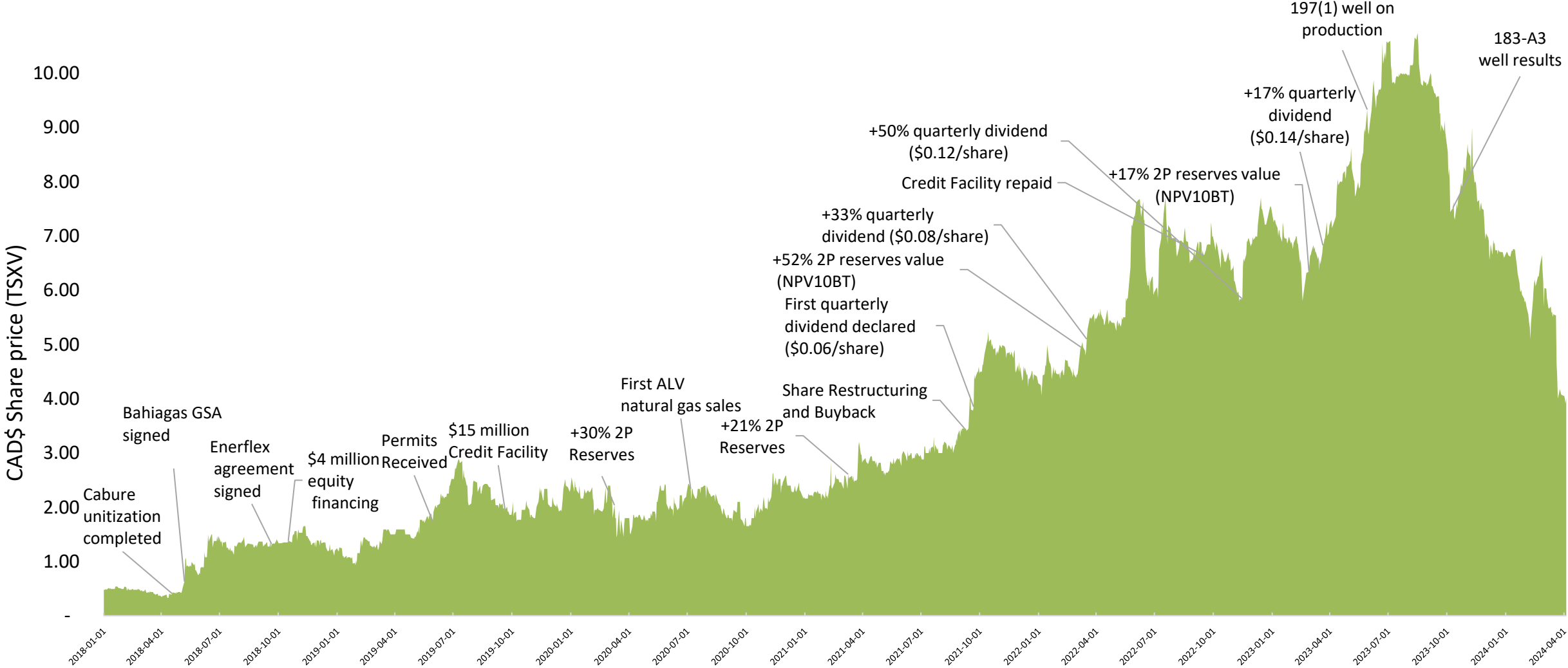
Shares outstanding <sup>(1)</sup>	36.6 million
Average daily trading volume <sup>(1)</sup>	77,452
Insider ownership <sup>(1)</sup>	9.8%
Market cap/Enterprise value <sup>(2)</sup>	\$109 million/\$96 million

## Operating & Financial

Production – Q1 2024	1,701 boepd
Production mix	95% natural gas
2P Reserves <sup>(4)</sup> – Original	8.7 MMboe
2P Reserves <sup>(4)</sup> – Pro-forma	9.6 MMboe
2P NPV 10 before tax <sup>(4)</sup> – Original	\$309.7 million
2P NPV 10 after tax <sup>(4)</sup> - Original	\$260.6 million
Q4 funds flow from operations <sup>(3)(10)</sup>	\$12.4 million
Enterprise Value/annualized FFFO <sup>(10)</sup>	1.9 times
Working capital <sup>(3)(7)(10)</sup>	\$13.1 million
Quarterly dividend – Q1 2024	\$0.09/share



# Focused on Delivering Shareholder Returns



988% 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 12<sup>th</sup> largest economy



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



Stable regulatory framework attracting new investments

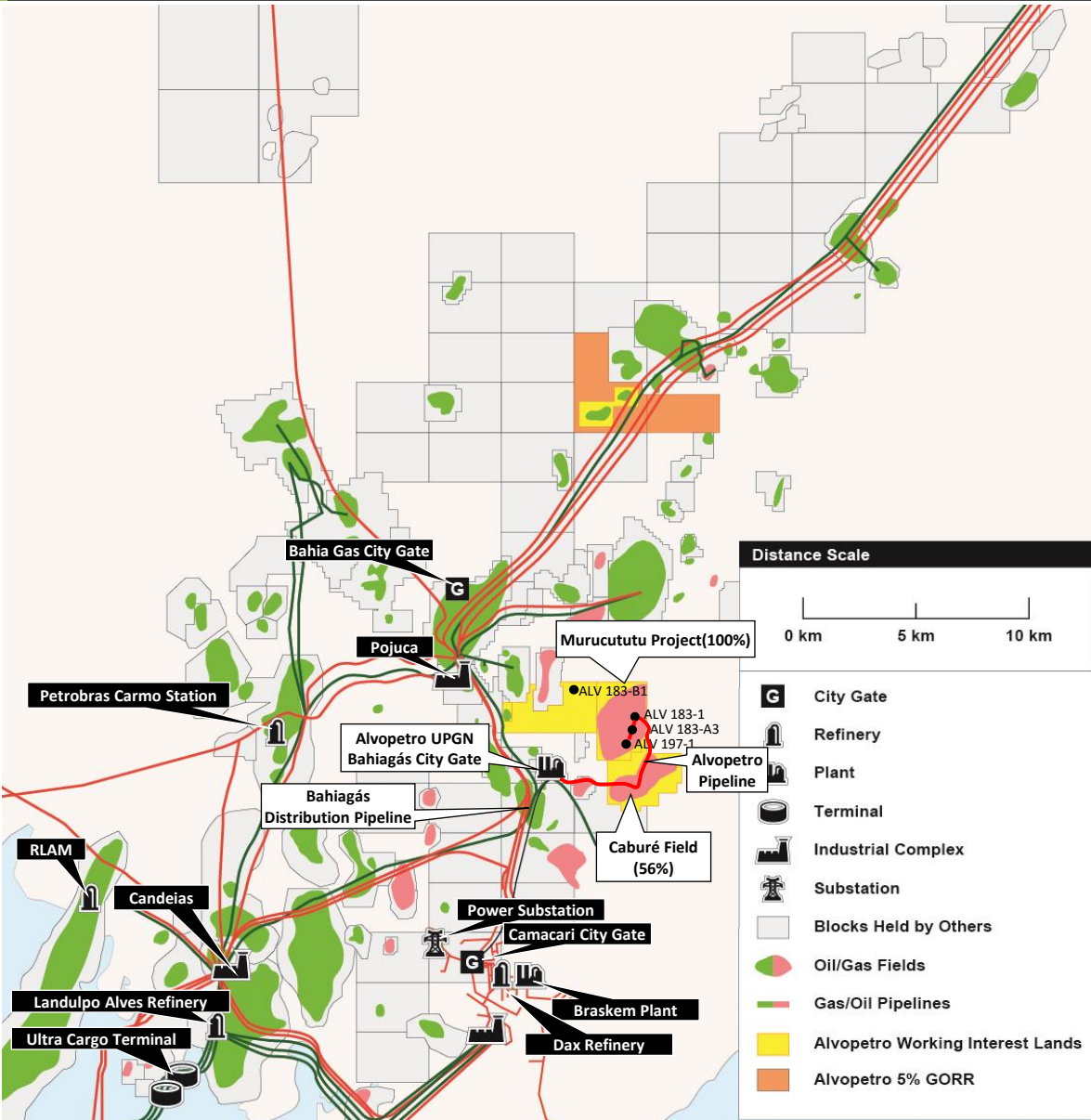


Expanding onshore oil & gas market



# State of Bahia – Reconcavo Basin

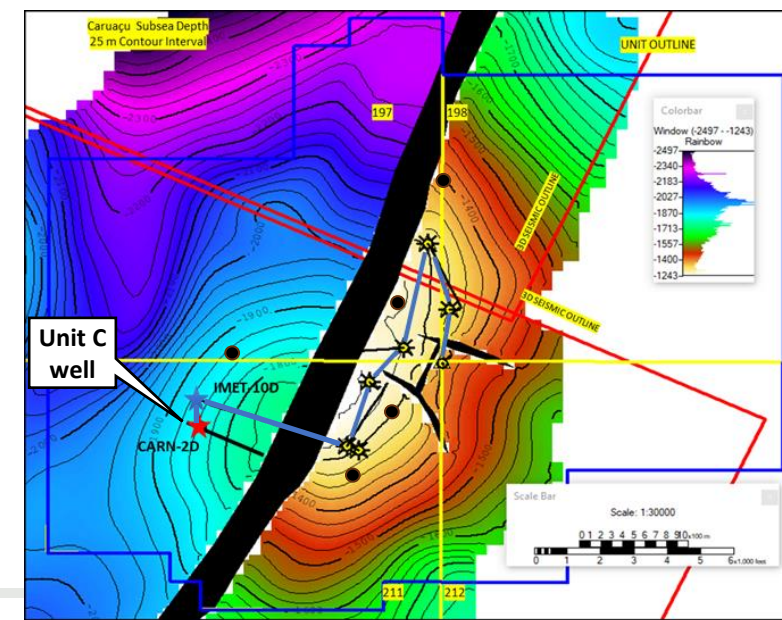
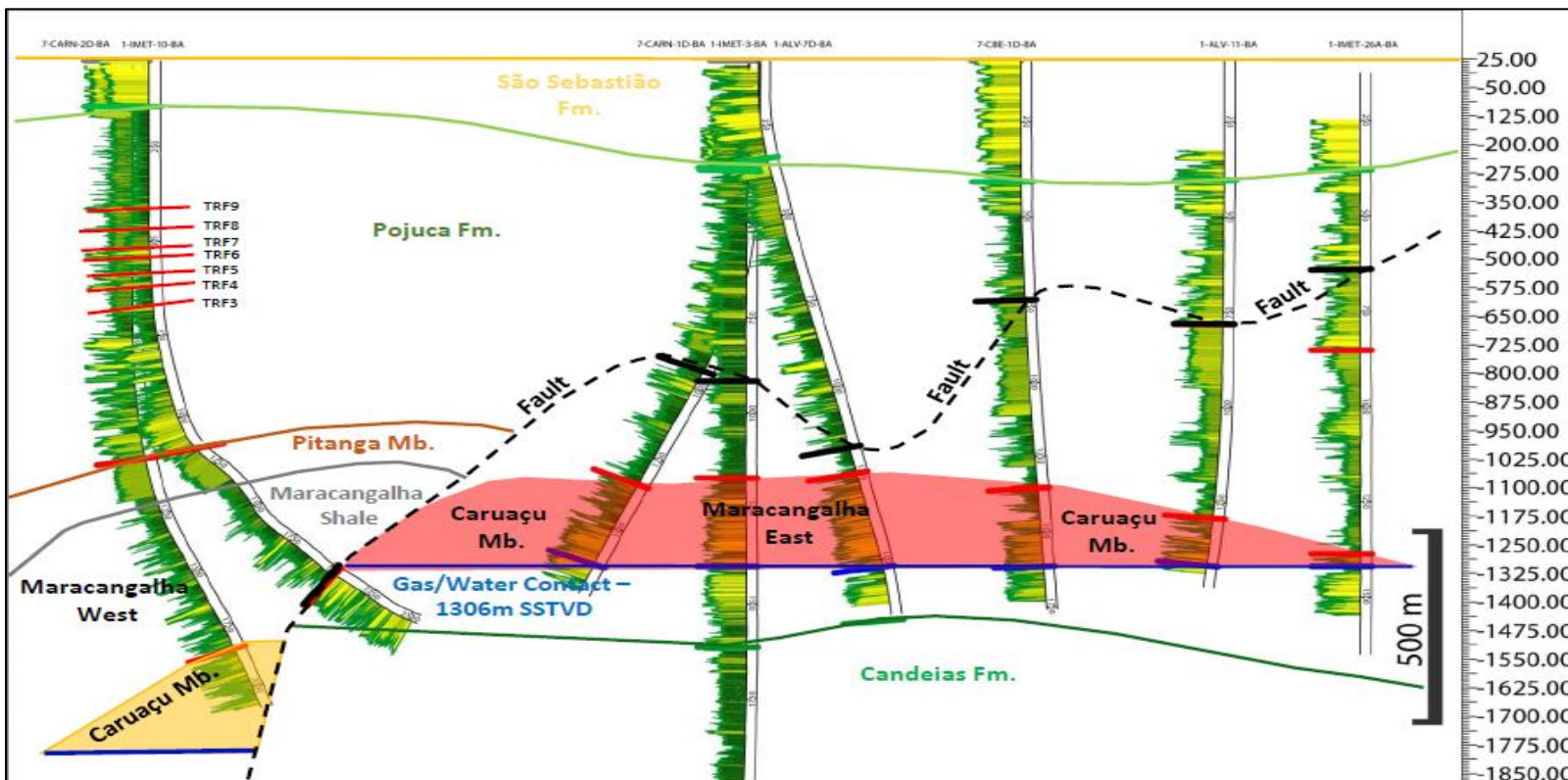
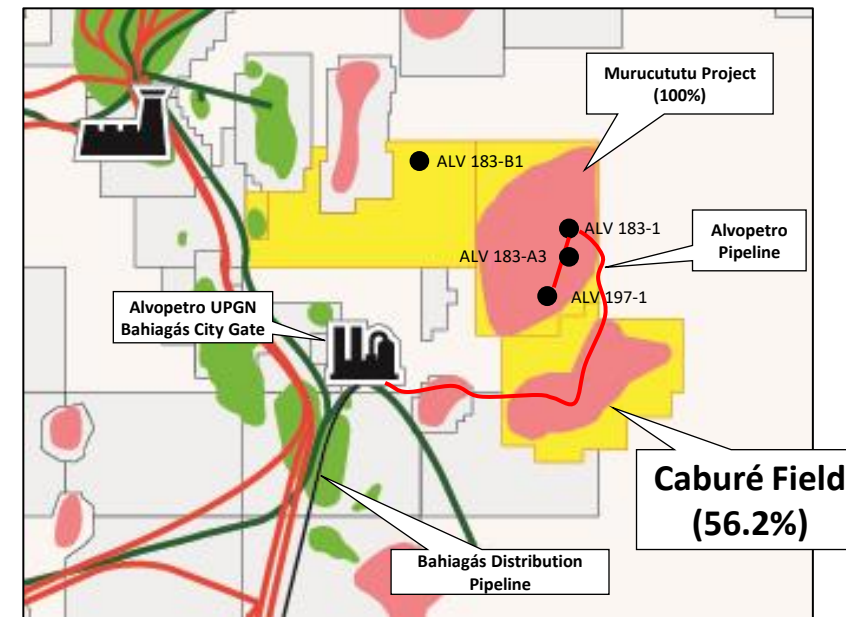
- Oldest producing basin in Brazil: 23.9 Mbopd + 2.2 e6m3/d (77 MMcf/d)
- Brazil's 4th largest city Salvador (pop 2.9 million)
- Well developed industrialized region
- Majority of natural gas consumed in Camacari industrial complex
- Highly strategic infrastructure





# Caburé – Asset Overview – 56.2% ALV<sup>(13)</sup>

- The Caburé field is a joint development of a conventional natural gas discovery
  - Alvopetro's initial working interest of 49.1% was adjusted to 56.2% following the first redetermination which was completed in April 2024<sup>(13)</sup>. The new working interest is expected to become effective June 1, 2024.
- 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

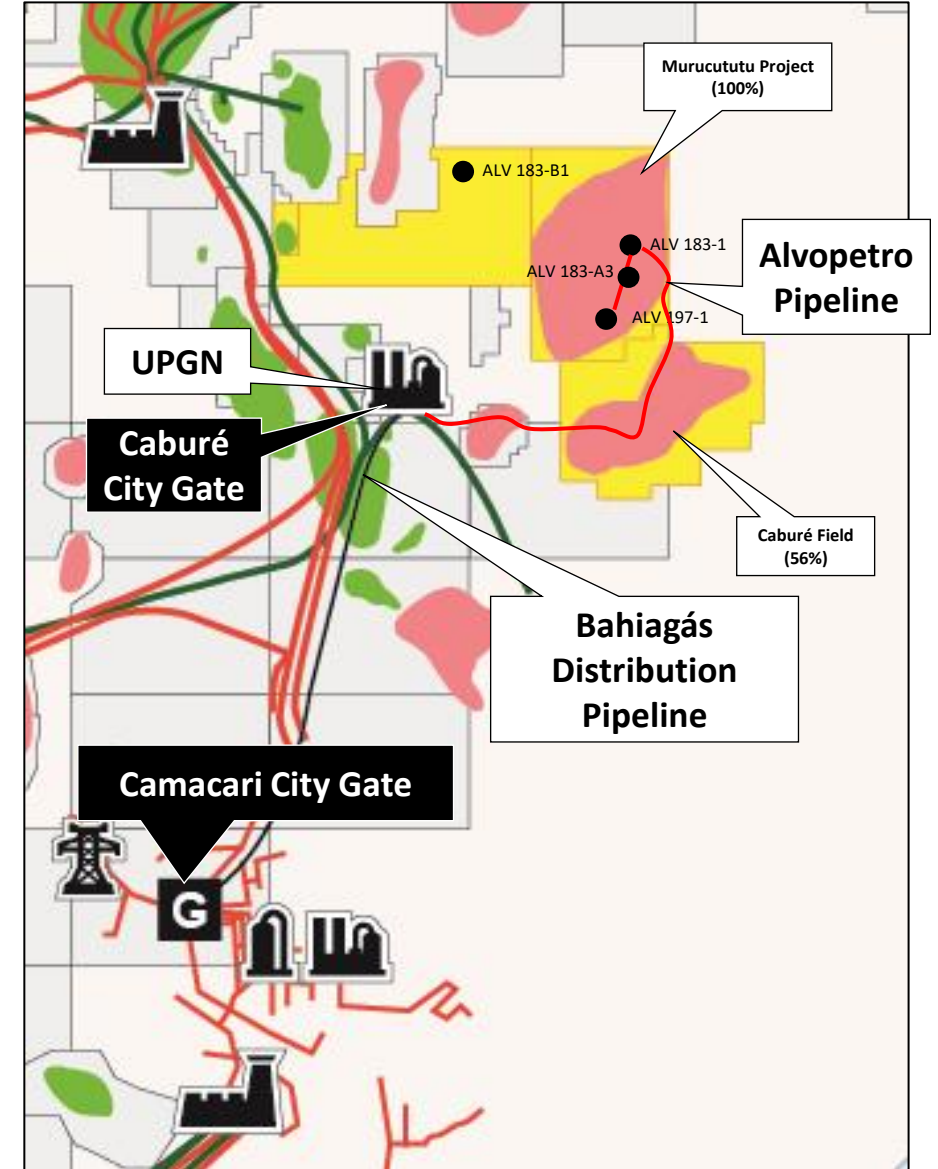


Virtual Field Tour: <https://www.youtube.com/watch?v=p1AvDNX0YXk&t=16s>



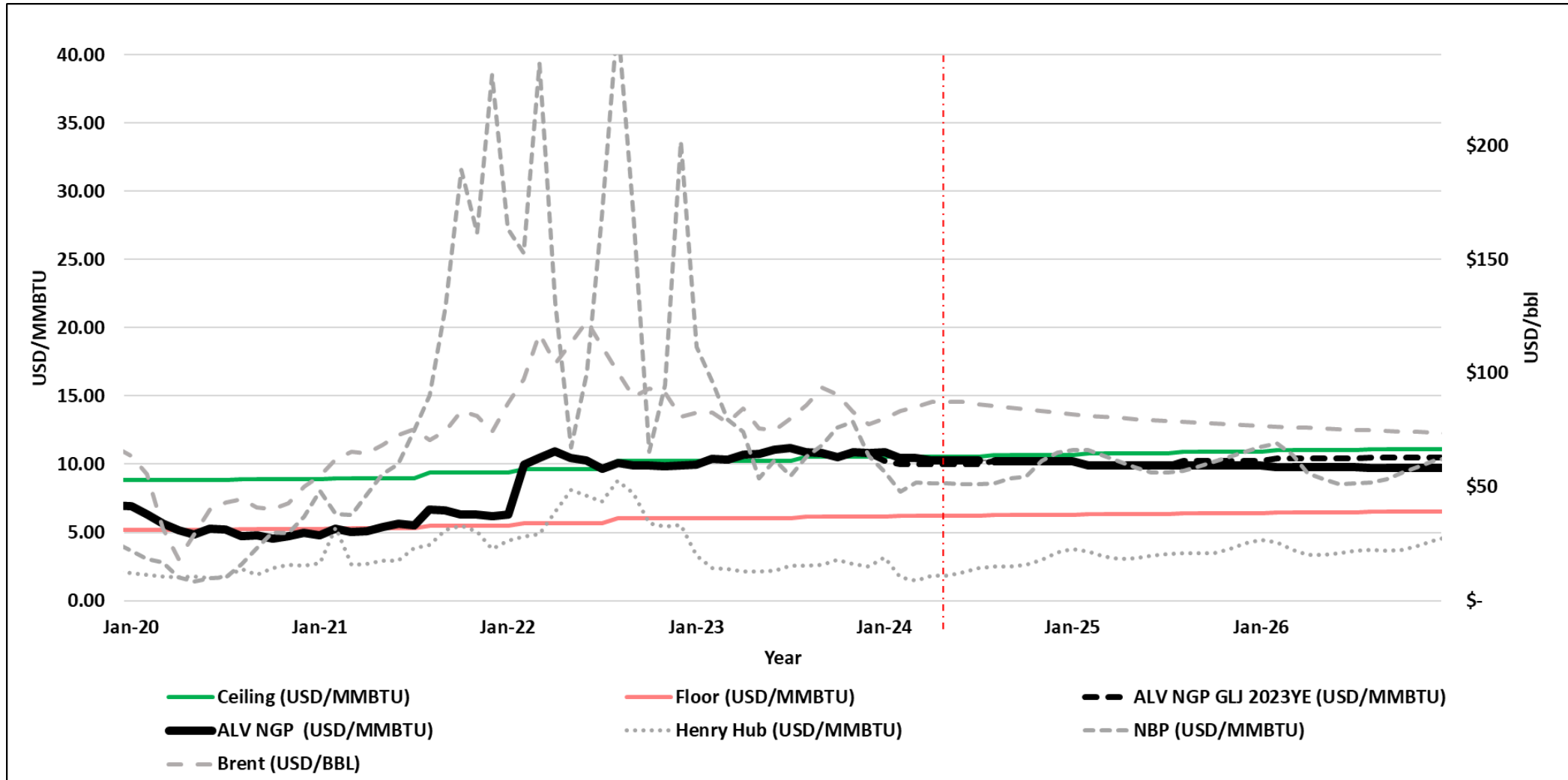
# Midstream - Infrastructure & Marketing (100% ALV)

- 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/m<sup>3</sup>, US\$12.36/Mcf<sup>(5)</sup>
- Highly strategic legacy asset that positions ALV to unlock our natural gas potential





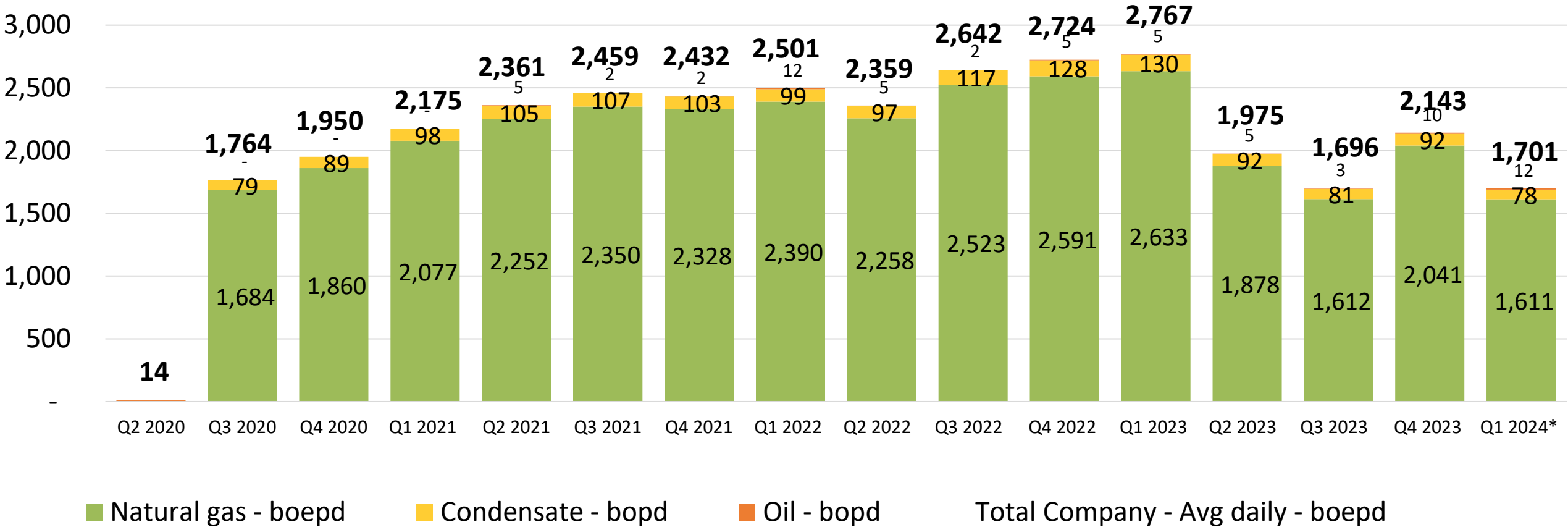
# Gas Sales Agreement (Forward Pricing at 4/1/2024)



As of April 1, 2024 Alvopetro's contracted natural gas price is at the ceiling. Forecast above reflects forward pricing as of April 1, 2024. Floor & ceiling prices incorporate US inflation of 2%. BRL:USD 4.91:1

# Strong Production Results

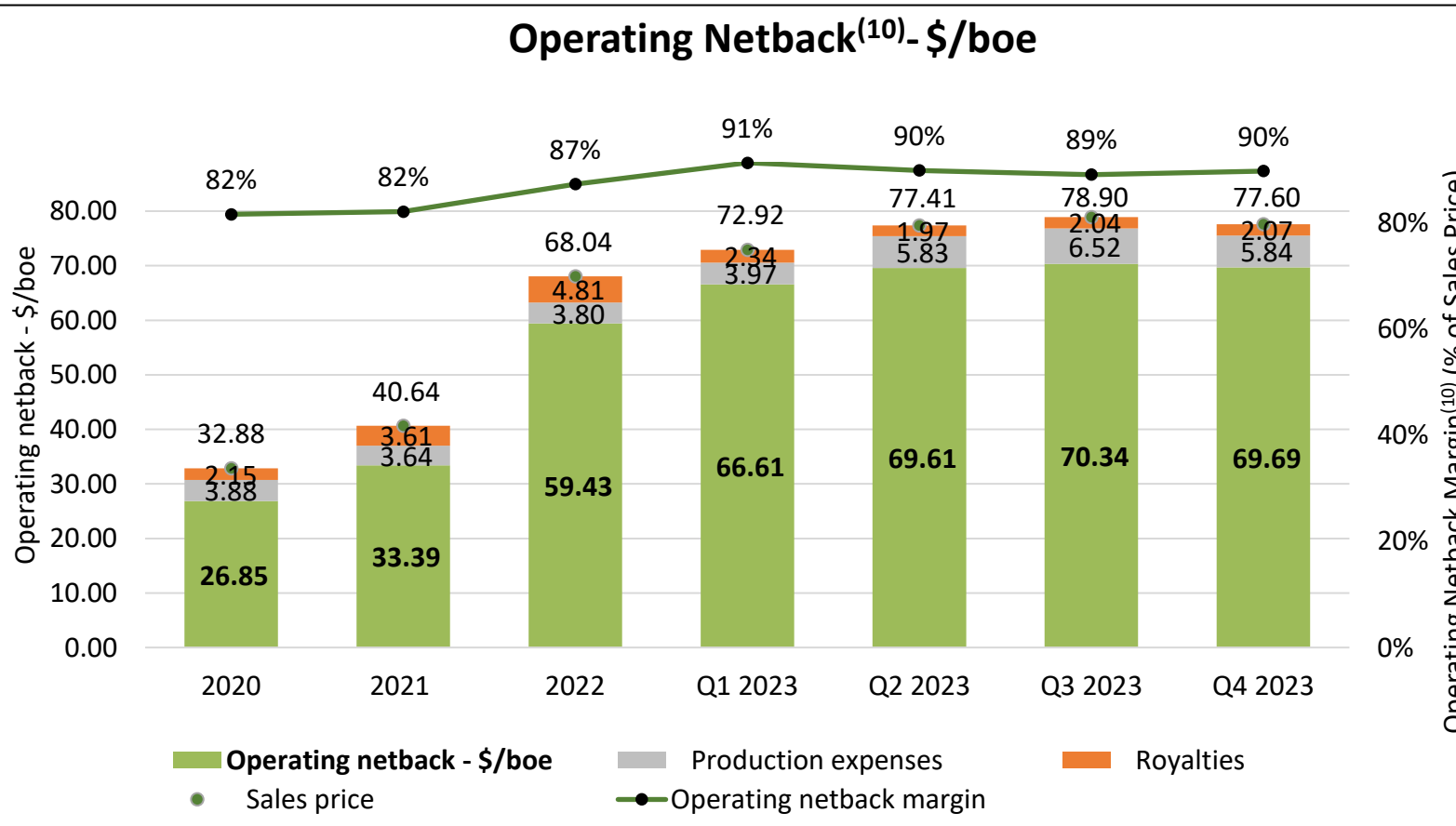
## Alvopetro - Daily sales volumes (boepd)



\*field estimates



# Operating Netback



**Q4 operating netback margin of 90%**  
 Operating netback as a % of realized sales price

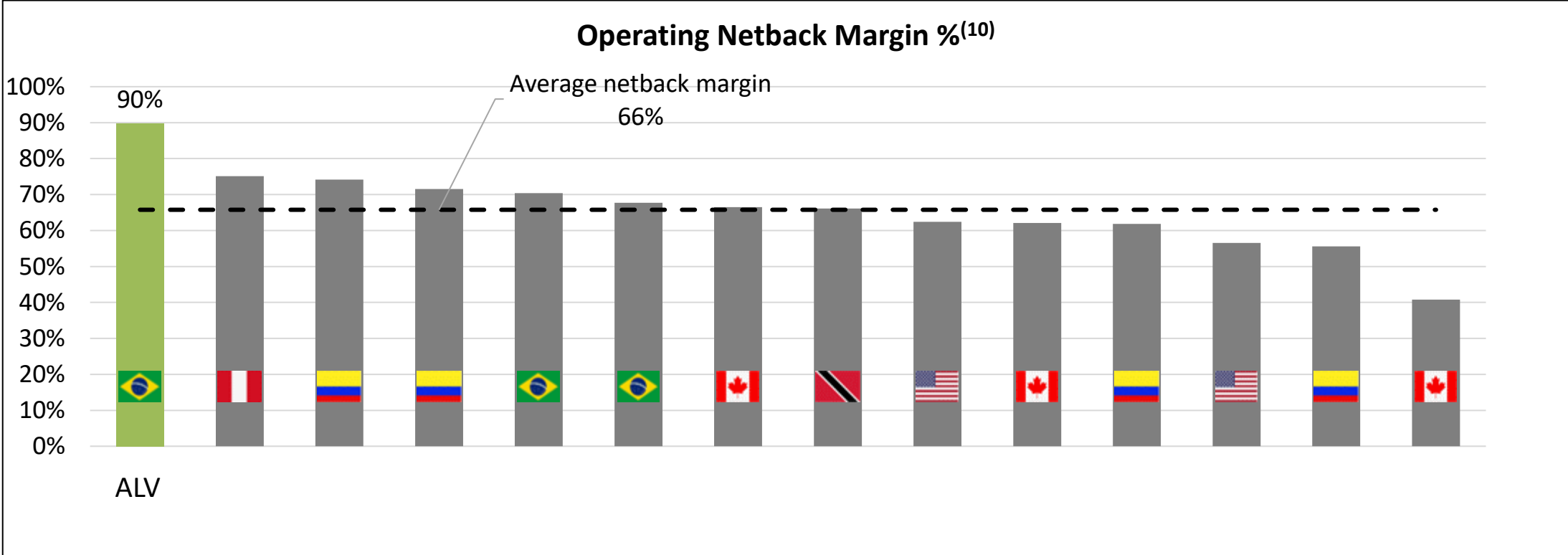
**Q4 realized price of \$77.60/boe**  
 Including natural gas sales of \$12.85/Mcf

**Subtract: Q4 royalties of \$2.07/boe**  
 Q4 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: Q4 production expenses of \$5.84/boe**  
 (lower than Q3 with higher production volumes)

**=Q4 operating netback of \$69.69/boe**  
 Strong Q4 operating netback, a measure of operating profitability per unit of production (boe)

# Industry-Leading Operating Netback Margins



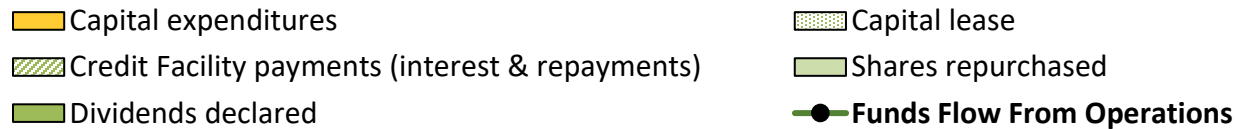
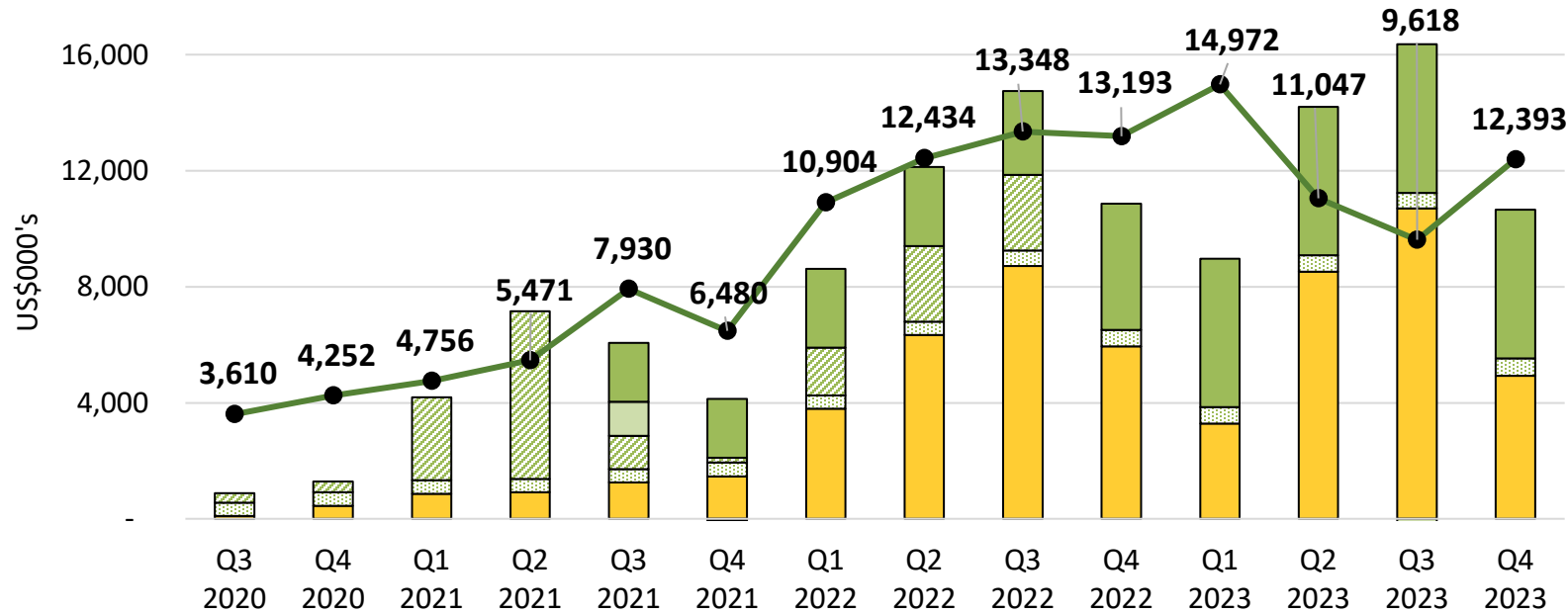
Alvopetro Q4 2023 operating netback margin compared to other selected publicly listed oil and natural gas producers operating in Latin America, Canada and US

Note: that all netbacks and netback margins computed based on USD equivalent.  
 Companies included in analysis: CHK, CNE, FEC, GTE, JOY, PMT, PRQ, PXT, RECV, RRR, SWN, TAL, TXP

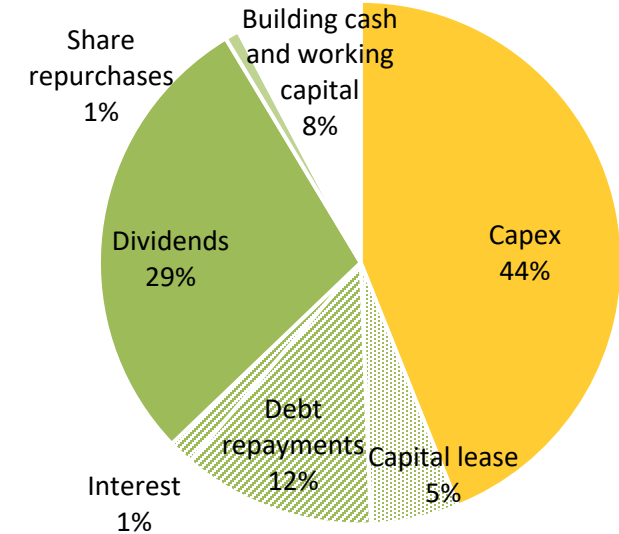


# Disciplined Capital Allocation – Balancing Organic Growth & Returns

## Funds Flow From Operations<sup>(10)</sup> & Capital Allocation



## Allocation of Funds Flow from Operations July 2020 to December 31, 2023



Balanced reinvestment and stakeholder returns since July 2020:

- 44% of funds flow from operations dedicated to reinvestment
- 48% returned to stakeholders (dividends, repurchases, debt & interest payments, capital lease)
- 8% dedicated to building financial resources

# Organic Growth Plan

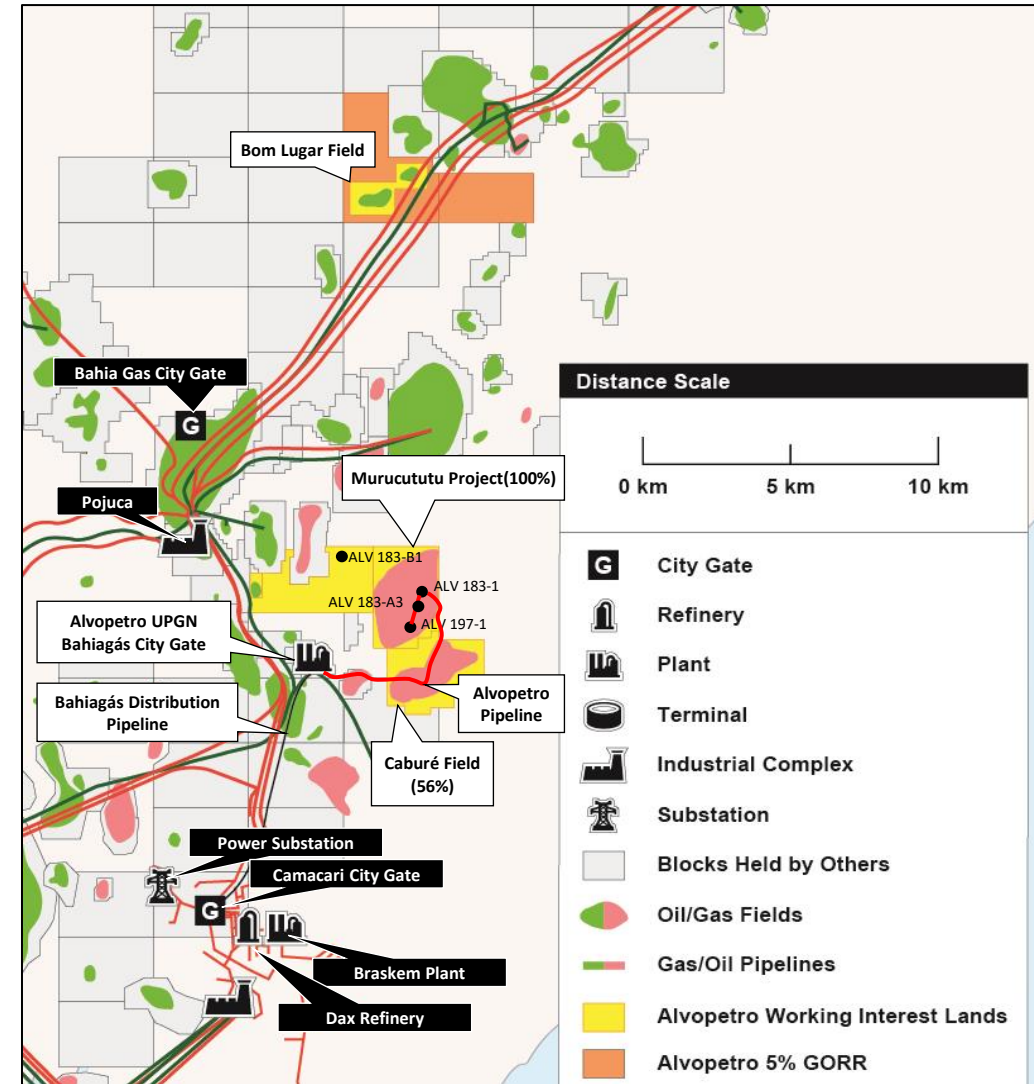
Near-term goal of 18 MMcfepd  
Longer-term vision of 35 MMcfepd

## Caburé Unit and midstream expansion

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

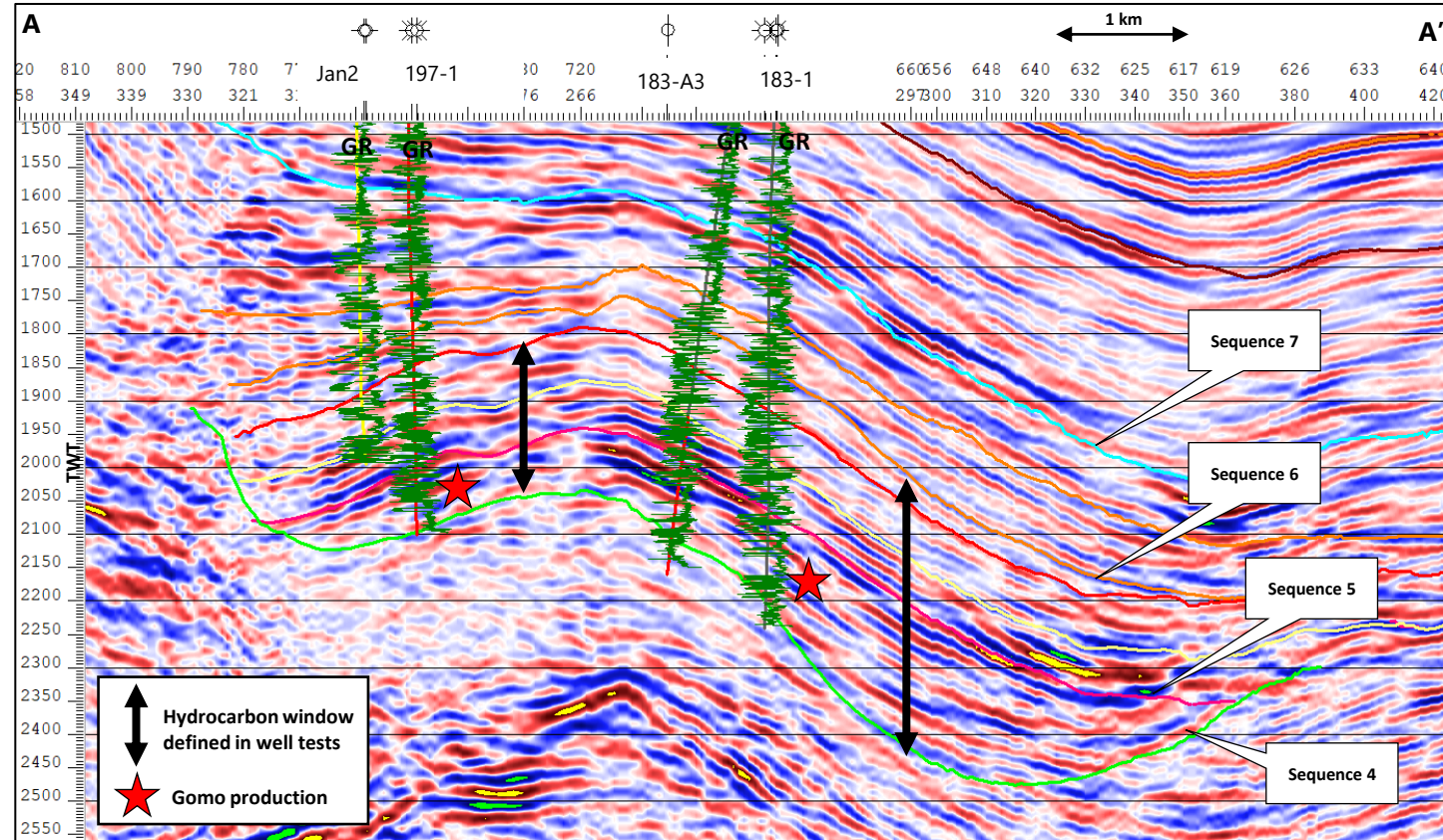
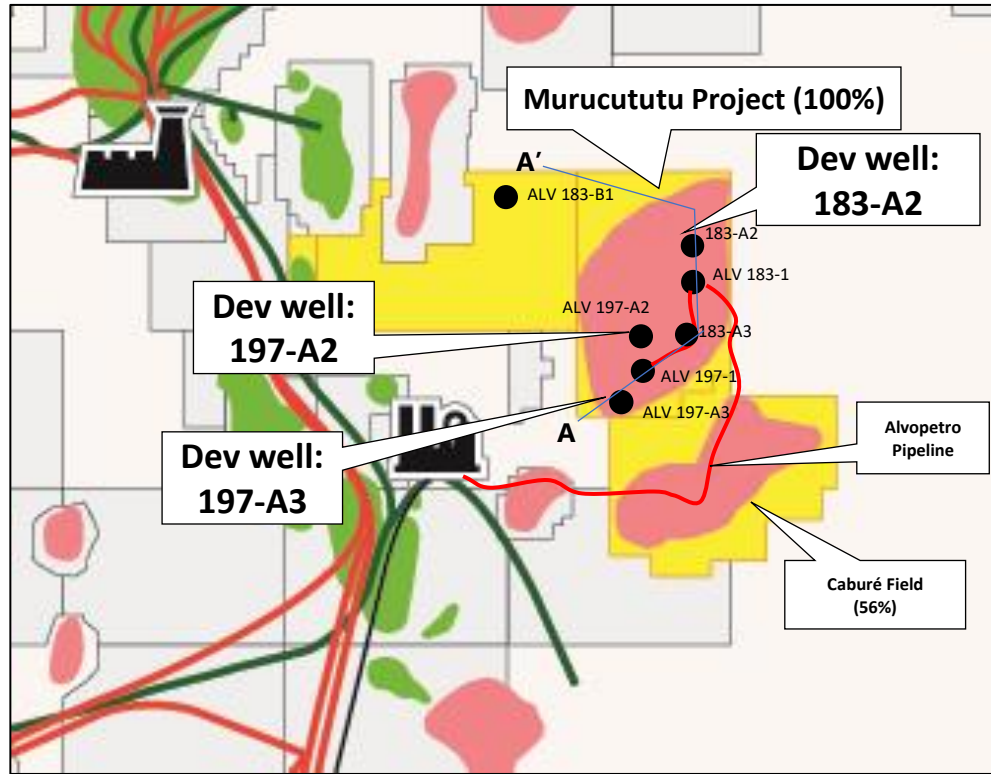
## Murucututu (100%)

- 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<sup>(4)(8)(11)</sup>



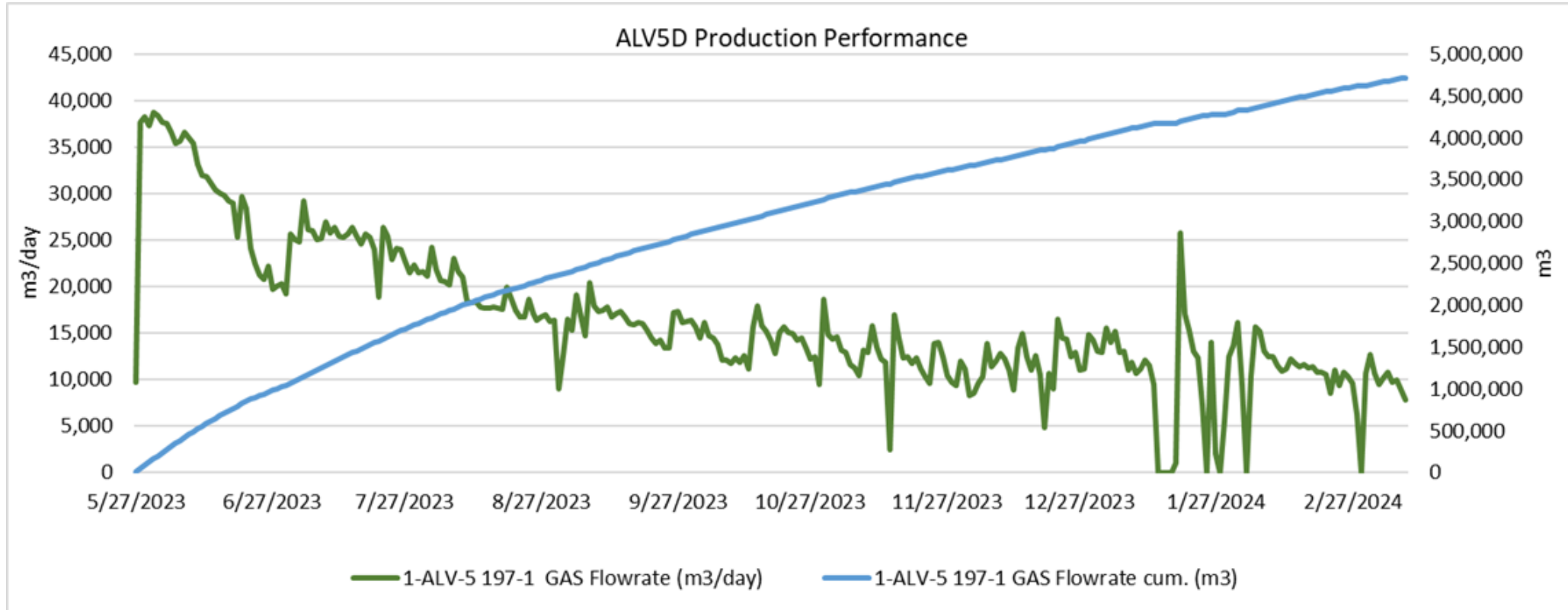


# Murucututu Gas – Gomo + Caruaçu Development (100% ALV)



- 5,460-acre deep basin Gomo gas resource + Caruaçu
- 2P reserves: 4.6 MMboe (27.4 Bcfe), NPV10BT \$129.2 million<sup>(4)</sup> 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<sup>(8)(11)</sup>
- Risked Best Estimate Prospective Resource 9.6 MMboe (57.6 Bcfe), NPV10BT \$184.9 million<sup>(8)(11)</sup>

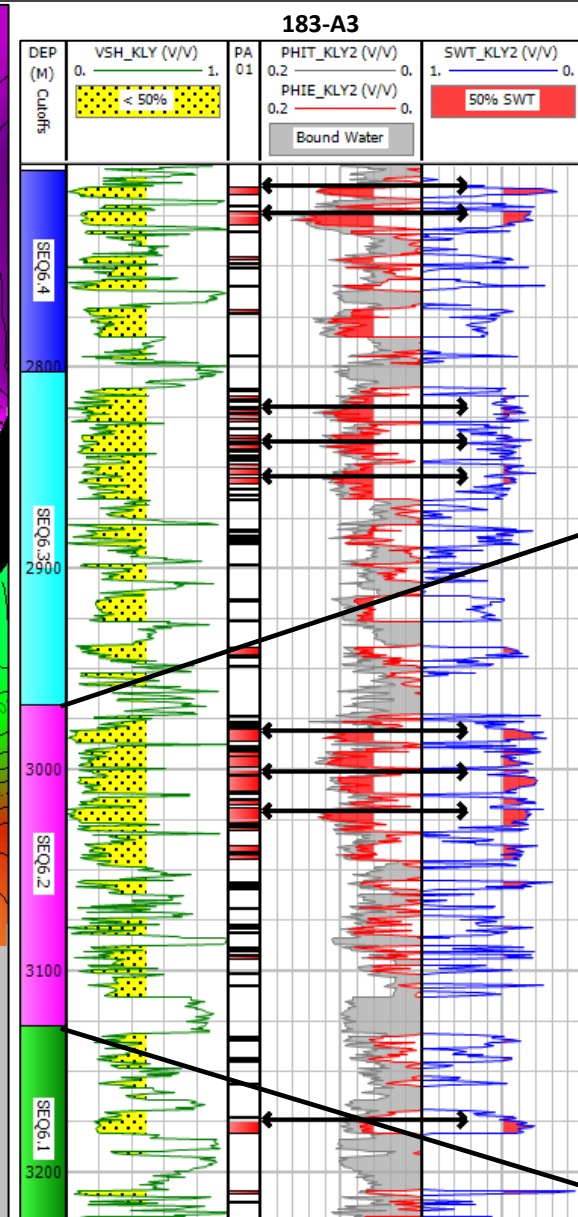
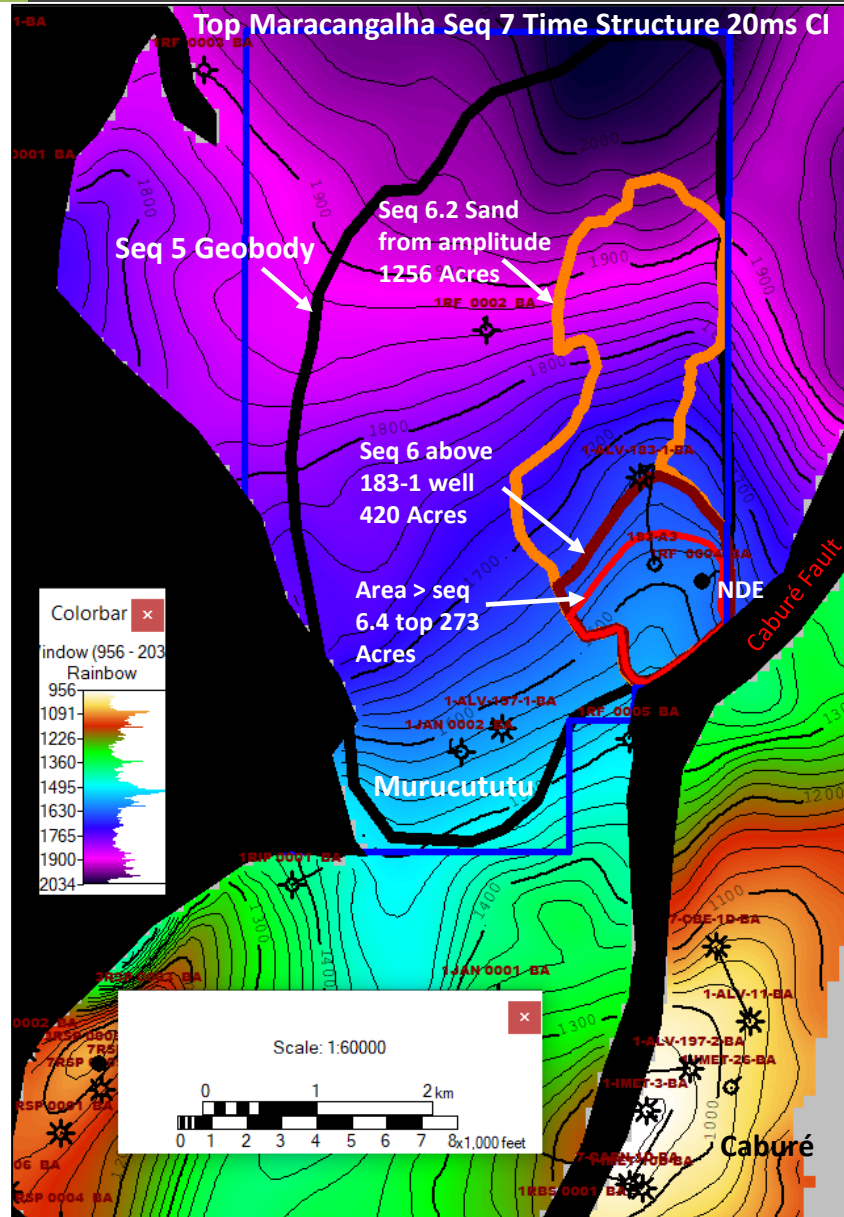
# 197-1 Production History



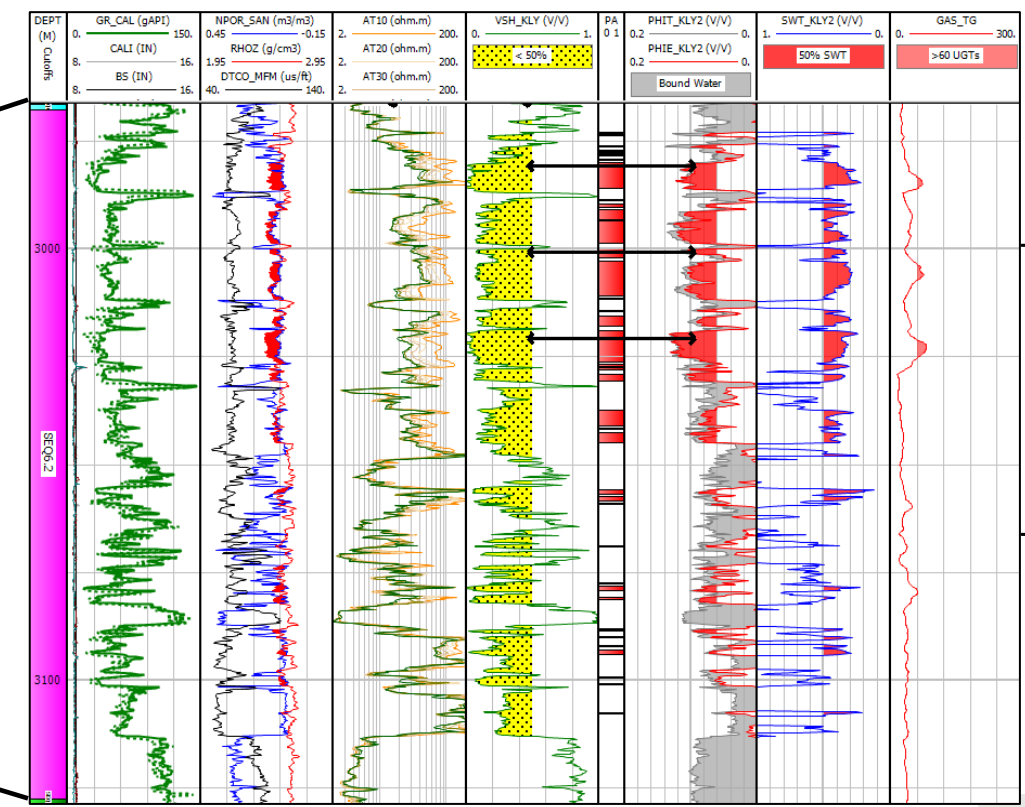
- ALV5D (197-1) has been online since June 2023 and all production is from the Gomo formation
- Production has been consistent at approximately 10e3m3/d
- Indicates poor frac effectiveness, may be caused from water blockage
- Chemical program to remove water blockage and improve performance. No water will be introduced into the formation during the operation.



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



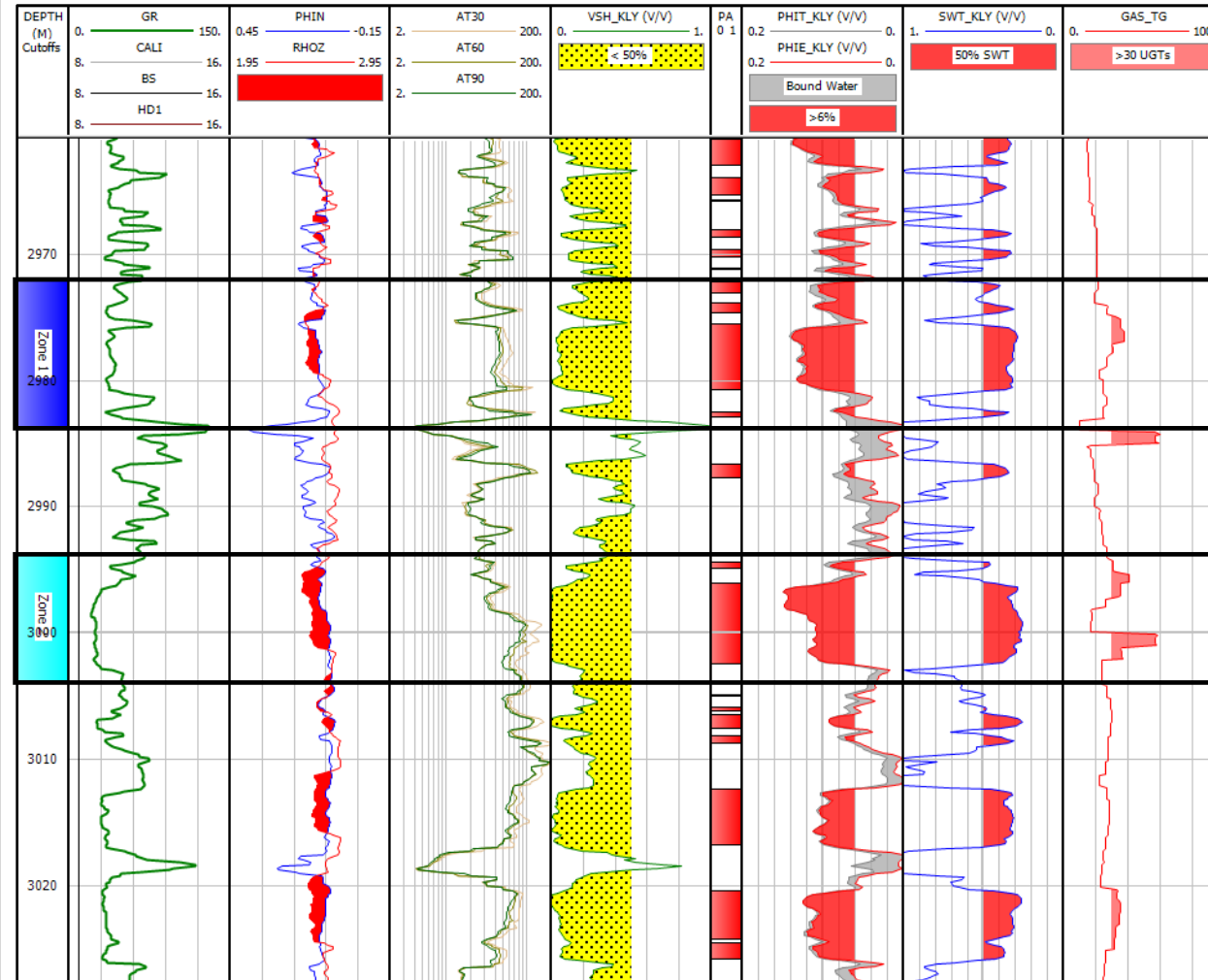
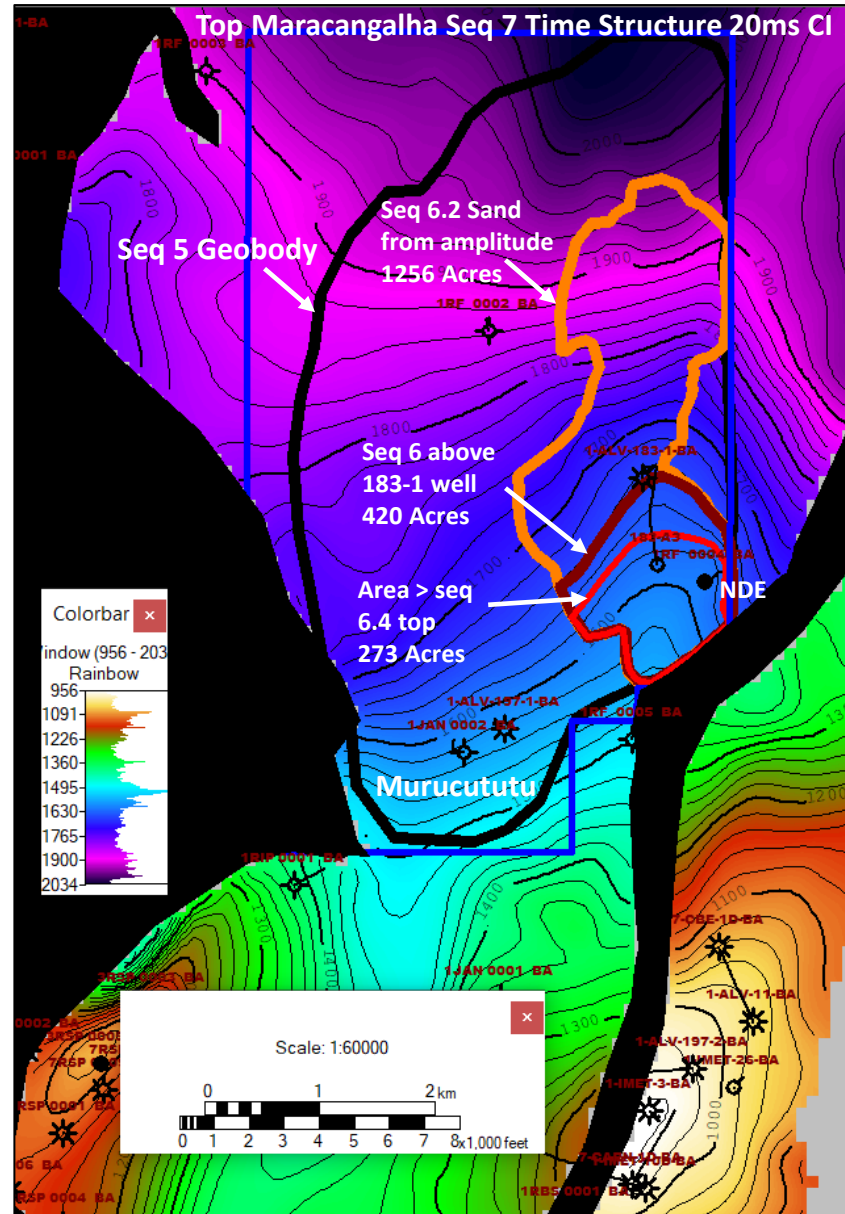
- Structure-Strat combination trap defined for Caruaçu stacked sands downdip and across the Caburé Fault in the Caruaçu Member where a total of 116.1 metres of potential net natural gas pay was encountered between 2,542 metres and 3,062 metres, at an average 38.5% water saturation and an average porosity of 10.4%<sup>(12)</sup>. 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

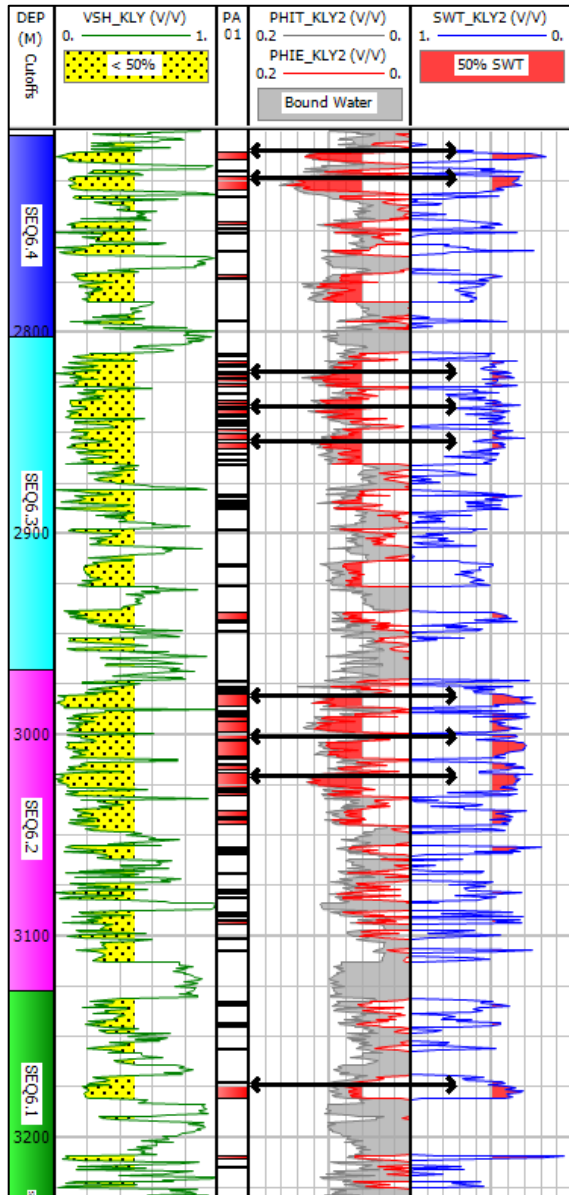
# 183-1 Recompletion Plan – Caruaçu Sequence 6.2

- 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

# 183-A3 Sliding Sleeve Technology



## Sleeve Step 1 Step 2

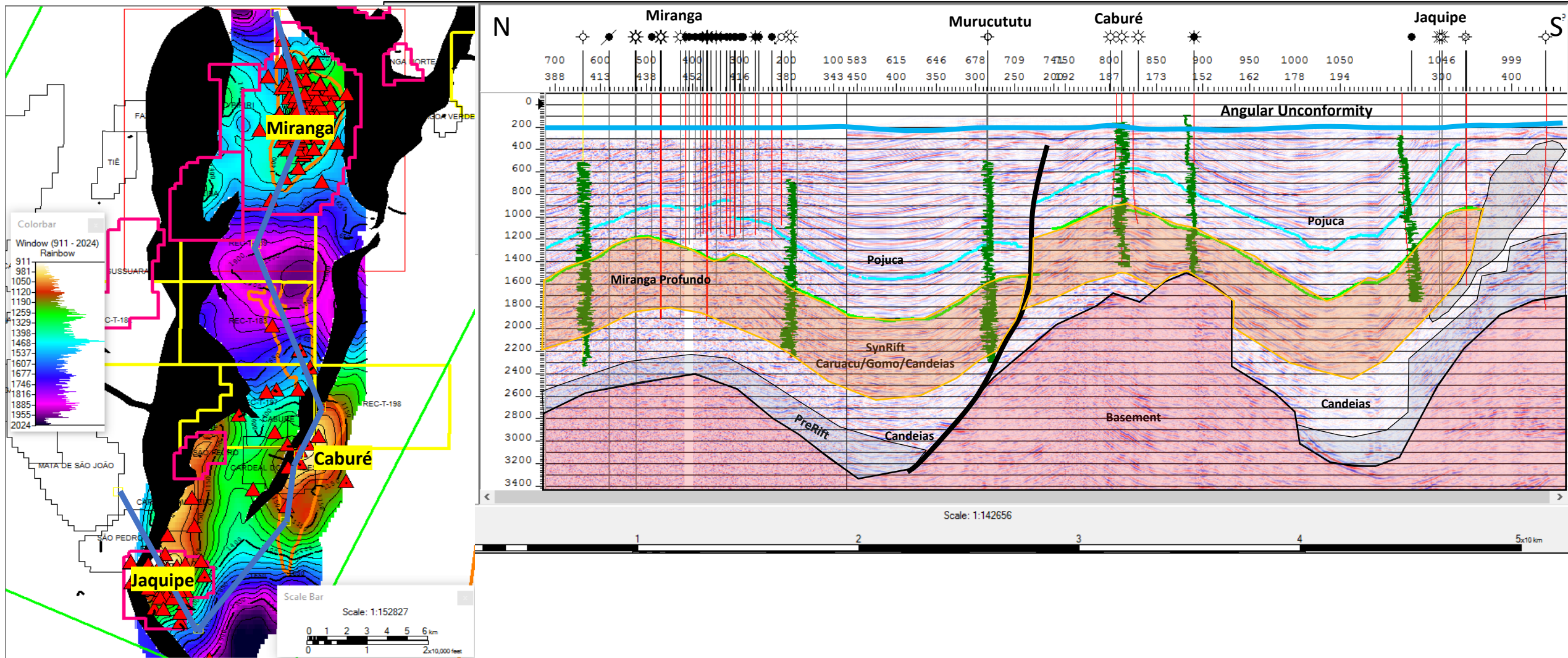
Depth (m)	Step 1	Step 2
10	OPEN	OPEN
9	OPEN	OPEN
8	Close	Close
7	Close	Close
6	Close	Close
5	Close	OPEN
4	Close	OPEN
3	Close	OPEN
2	Close	Close

- Current production from wellbore has been limited due to limited reservoir contact, low permeability and water production
- Multiple zones are currently open (as shown in diagram) so we ran a spinner survey to understand relative contribution from all open sleeves
- Results indicated that we see majority of hydrocarbon production is from the top zones
- Step 1 we are going to selectively isolate the upper 2 sleeves and recompleting to improve production from these intervals. Using the sliding sleeve technology in the wellbore we are able to close the lower sections of the wellbore and focus the recompletion efforts on sleeves 9 and 10.
- This upper Caruaçu sequence 6.4 is interval with highest porosity in the Caruaçu and Gomo section and has over 11m of netpay.
- After this operation we will proceed to Step 2 and recomplete Caruaçu Sequence 6.2



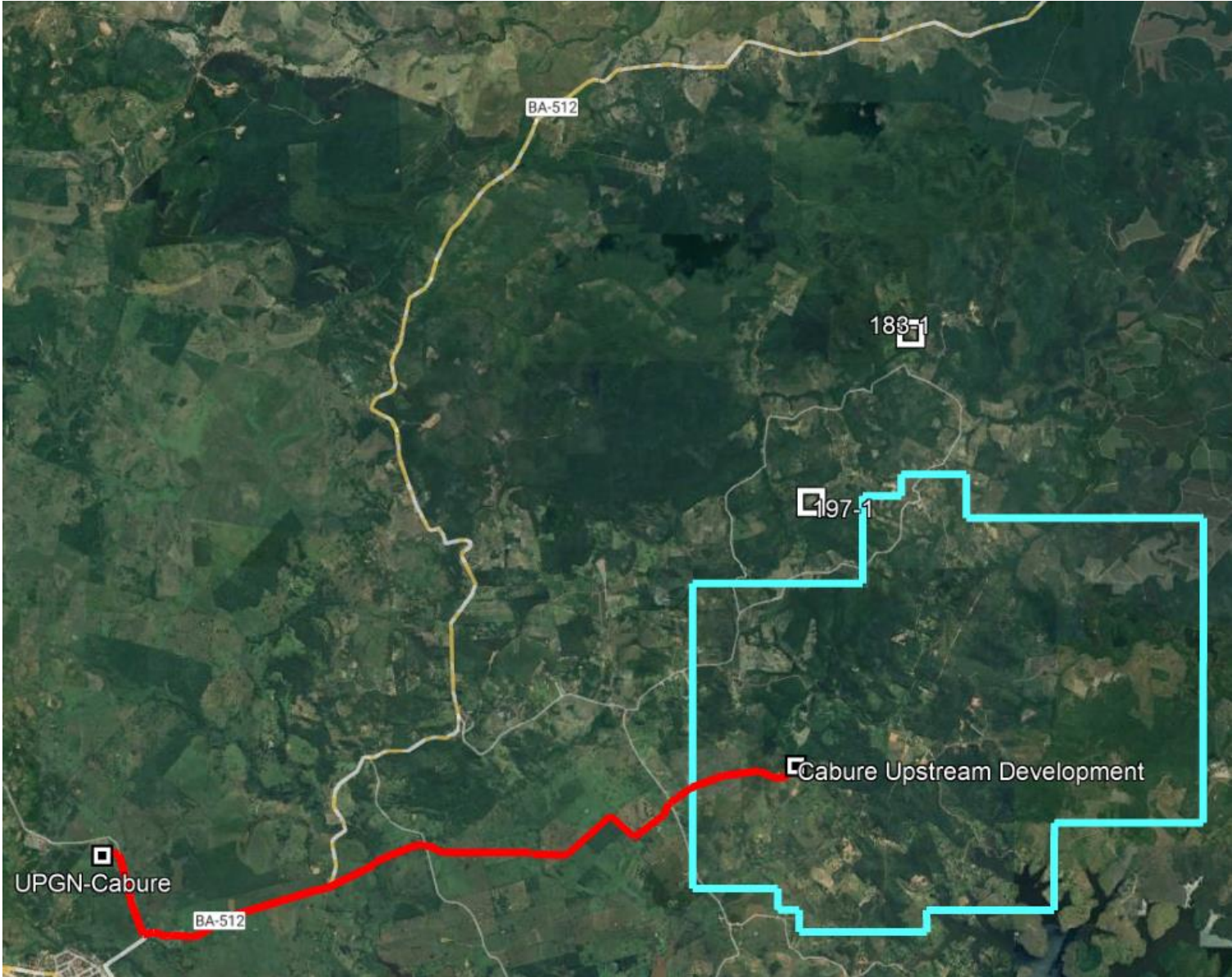


# Regional Seismic Section from Miranga-Murucututu-Caburé-Jaquipe

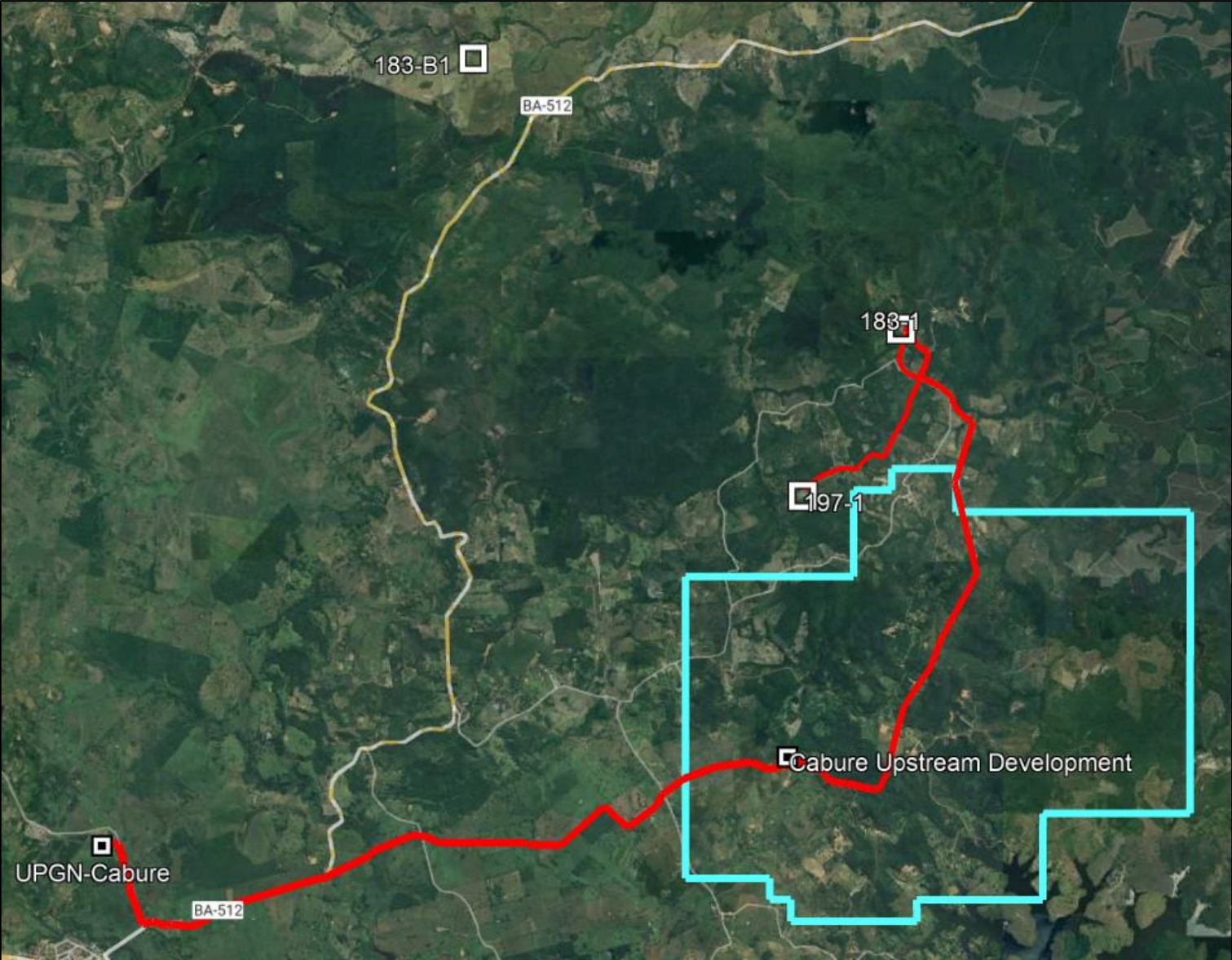




# Murucututu 2021 (100% ALV)



# Murucututu 2022



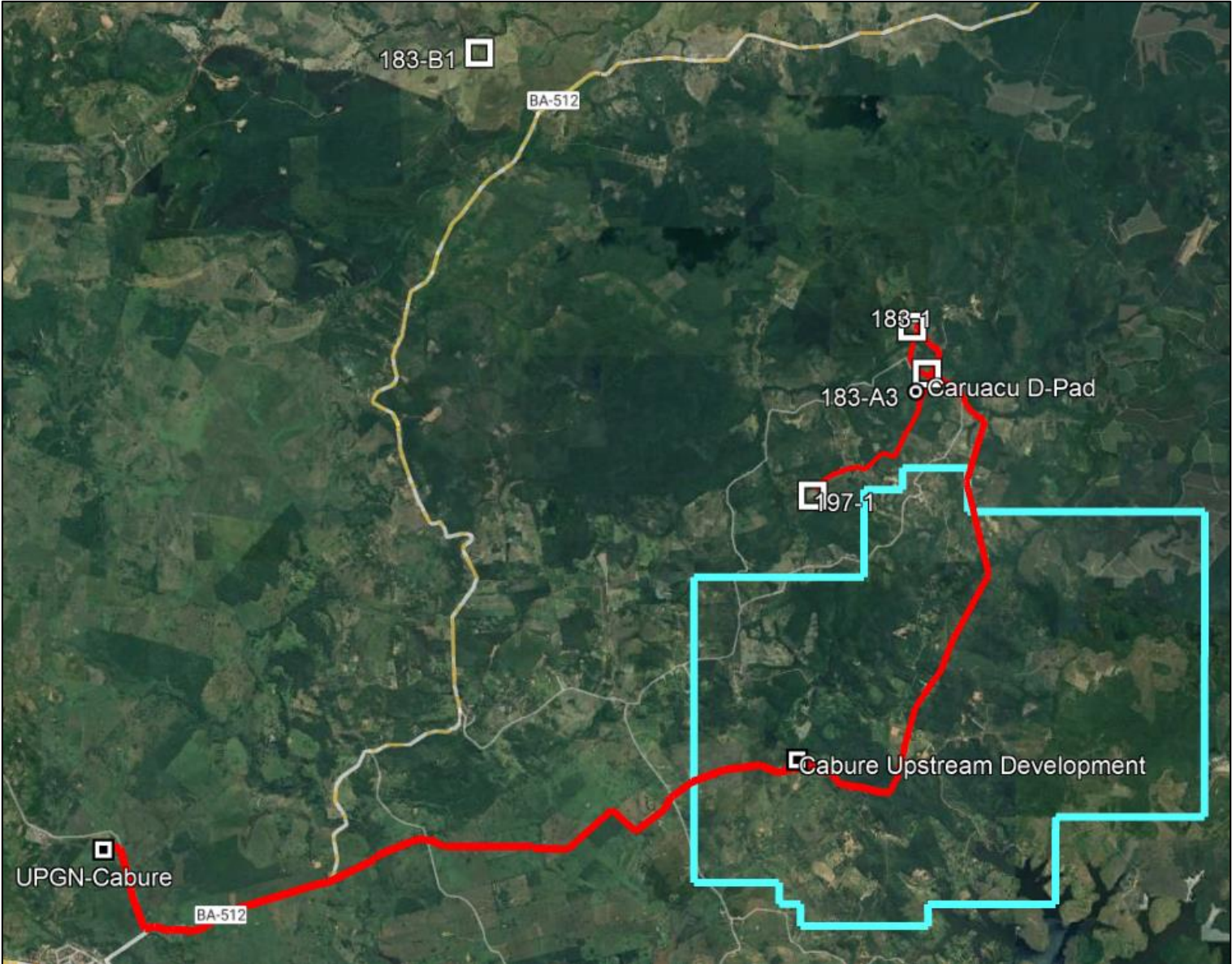


# Murucututu Project Development 183-1 Location





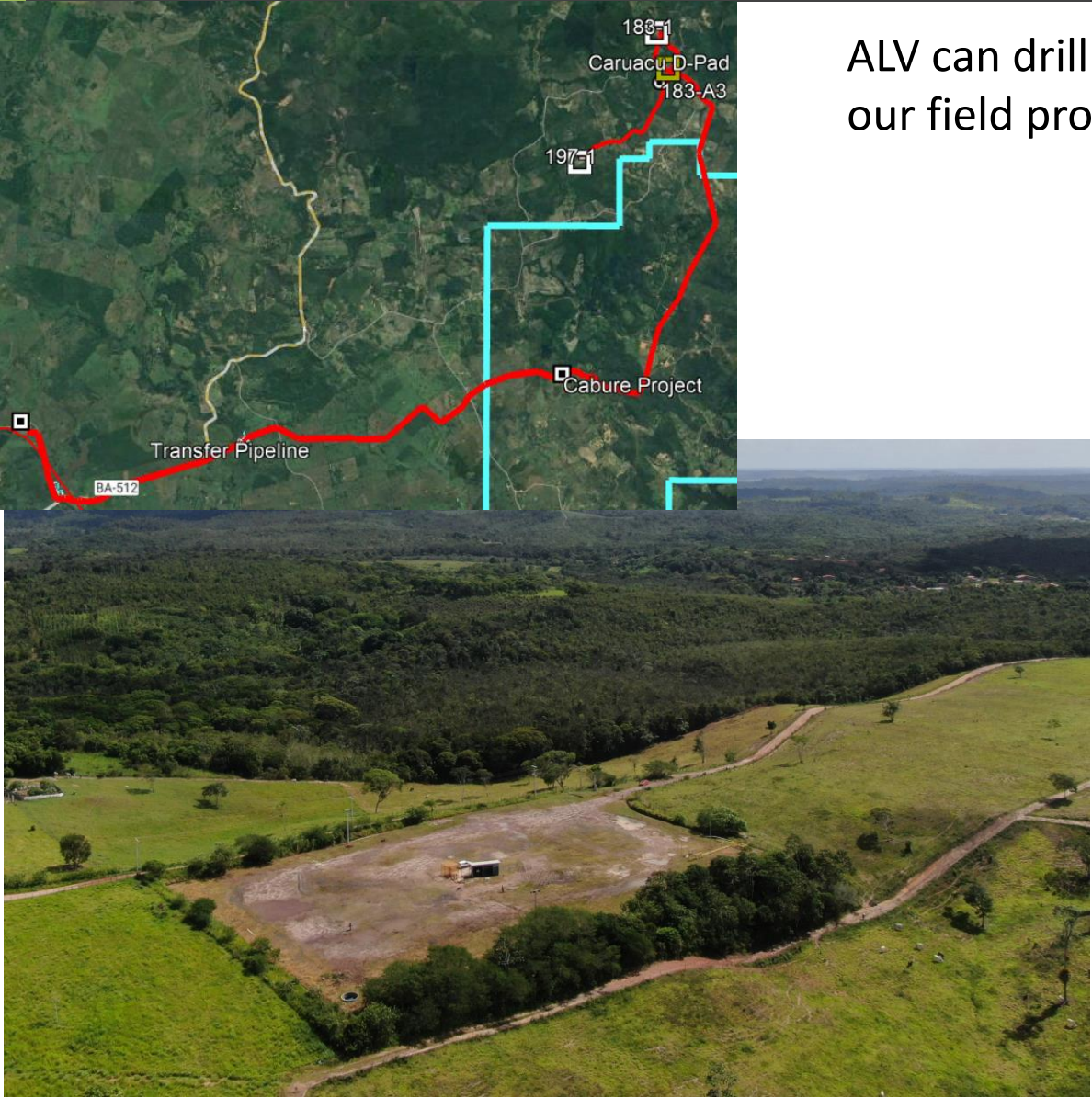
# Murucututu Today





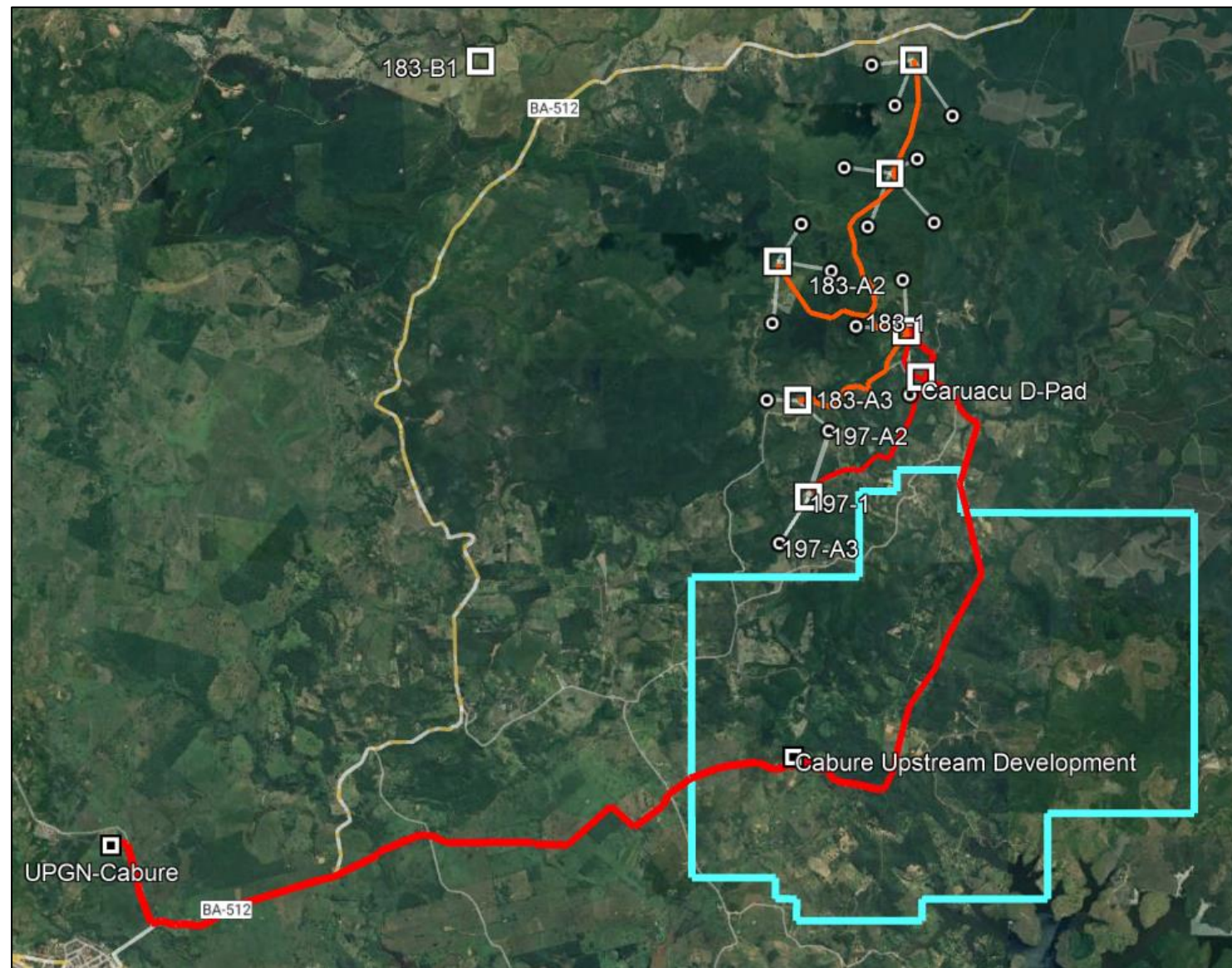
# Murucututu – Positioned for Growth

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

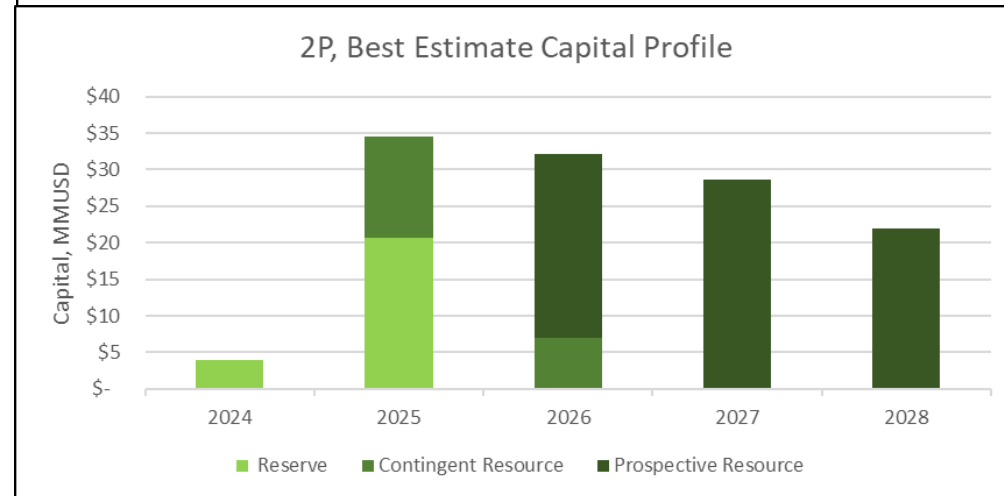
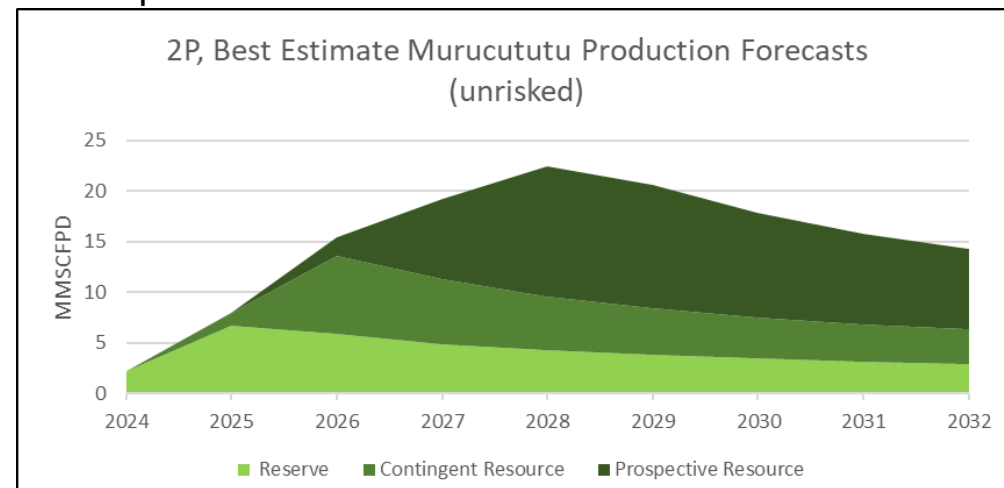




# Murucututu Multi-Year Development Plan



- 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 
 <b>96%</b> 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 <b>REDUCE EMISSIONS</b>
<b>57% savings</b> compared to imported LNG	

## SOCIAL

### Strengthening Our Communities





<b>LOCAL SUPPLIERS</b>	
 <b>53%</b> of goods and services procured locally	<b>SOCIAL INVESTMENT</b> spending increased <b>156%</b> , with <b>600+</b> 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	<b>33%</b> Total Workforce	<b>67%</b>	 Men
	<b>38%</b> Senior Leadership	<b>62%</b>	
	<b>33%</b> Executive Team	<b>67%</b>	
<b>Focus on employee engagement and retention</b> 33% of employees with <b>10+</b> years with ALV 420 training hours 			




### Minimize Our Impact

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

### Committed to Safe Operations

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

### Ethics and Compliance

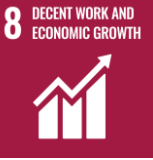
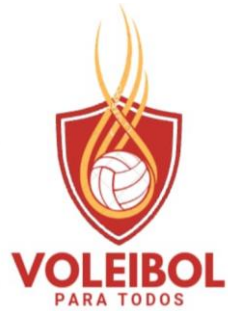
 Transparent and ethical policies and procedures	<b>Experienced</b> Board of Directors
<b>Zero</b>  whistleblowers reports filed	<b>100%</b> of workforce trained in Code of Conduct
	<b>5 of 6</b> directors are <b>independent</b>
Broad depth of expertise <b>Tenure of &gt;9 years</b> 	



# 2023 Voluntary Social Investment Plan



Semear & Colher





# Why Invest?







**TSXV: ALV**  
**OTCQX: ALVOF**

Calgary, Canada:

**AlvoPetro Energy Ltd.**

Suite 1920, 215 – 9<sup>th</sup> Avenue SW  
Calgary, Alberta, Canada  
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**Tel:** (587) 794-4224

**Email:** info@alvopetro.com

Salvador, Brazil:

**AlvoPetro S/A Extração de Petróleo e Gás Natural**

Rua Ewerton Visco, 290, Boulevard Side Empresarial,  
Sala 2004, Caminho das Árvores, Salvador-BA  
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**Tel:** + 55 (71) 3432-0917

**Email:** info@alvopetro.com

**[www.alvopetro.com](http://www.alvopetro.com)**



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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](http://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](http://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 as of December 31, 2023 incorporating the 56.2% working interest but the net present values disclosed herein are based on the original 49.1% working interest.
- **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](http://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](http://www.sedarplus.ca)).



# Endnotes

1. As of April 4, 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 October 5, 2023 and ending on April 4, 2024.
2. Enterprise value of \$95.6 million is computed as US\$ market cap of \$108.7 million as of April 4, 2024 adjusted for working capital as of December 31, 2023 of \$13.1 million. US\$ market cap of \$108.7 million is based on C\$ share price (TSXV) and 36,617,940 shares outstanding as of April 4, 2024, converted to US\$ market cap based on April 4, 2024 exchange rate of C\$1.3504/\$1US. Enterprise value to annualized funds flow from operations is based on the enterprise value as of April 4, 2024 divided by annualized funds flow from operations based on the funds flow from operations for the three months ended December 31, 2023.
3. Working capital as of December 31, 2023. Funds flow from operations for the three months ended December 31, 2023. 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 Alvopetro announced 1P, 2P and 3P reserves data as of December 31, 2023. Such reserves disclosure was based on Alvopetro's original 49.1% working interest in Caburé (the "Original December 31, 2023 Reserves"). Following the Expert decision (see note 13), Alvopetro's working interest was adjusted to 56.2%. GLJ prepared an updated evaluation of reserves incorporating the new working interest of 56.2% following the Expert decision (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. 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](http://www.sedarplus.ca)). Reserves disclosure herein marked as "Pro-forma" relates to the Proforma December 31, 2023 Reserves as announced on April 5, 2024.
5. The natural gas price is set semi-annually in Brazilian Real/m<sup>3</sup>. As of February 1, 2024, the natural gas price is BRL1.94/m<sup>3</sup>. Realized prices in US\$/Mcf will fluctuate with fluctuations in the BRL/USD exchange rate. With enhanced sales tax credits expected to continue to apply in 2024, our realized natural gas price, net of sales taxes, is estimated at \$12.36/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 at <https://www.gljpc.com/sites/default/files/pricing/Jan24.pdf>.
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 Alvopetro's Murucututu property as evaluated by GLJ with an effective date of December 31, 2023. See Alvopetro'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](http://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](http://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. Alvopetro's original working interest share of the unitized area (the "Unit") including Alvopetro'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, Alvopetro'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 Alvopetro's press release dated April 5, 2024.