



Corporate Presentation *November 2023*

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

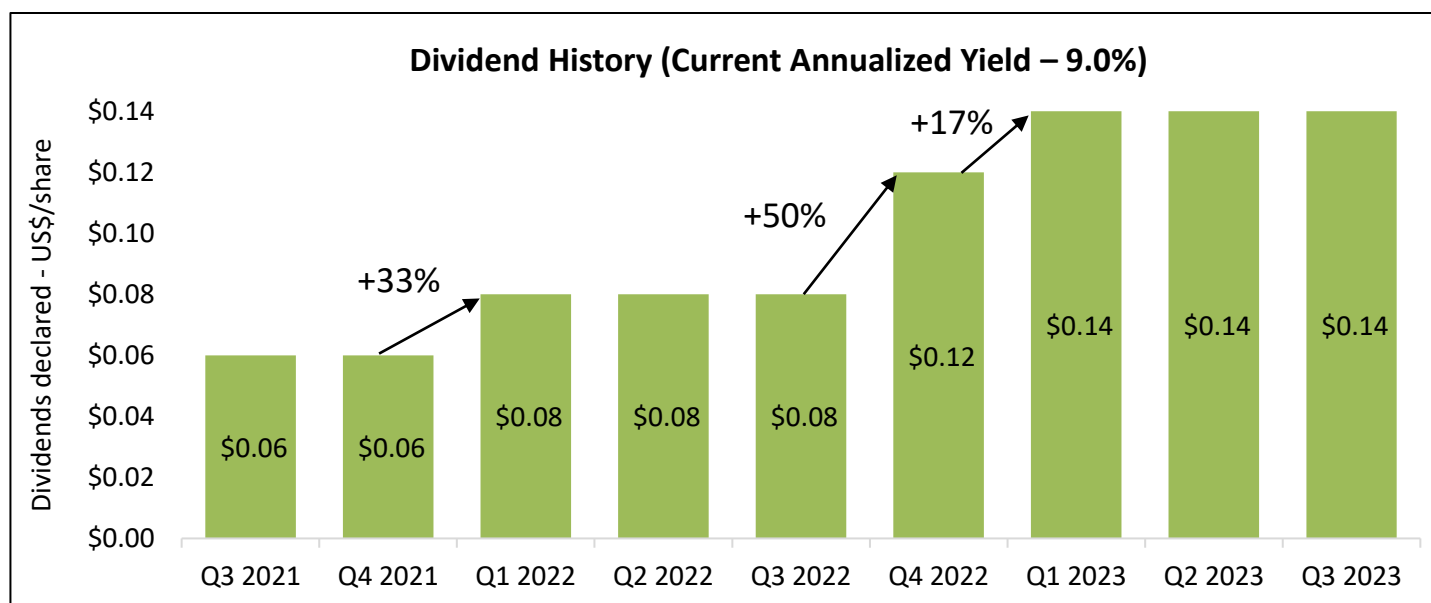
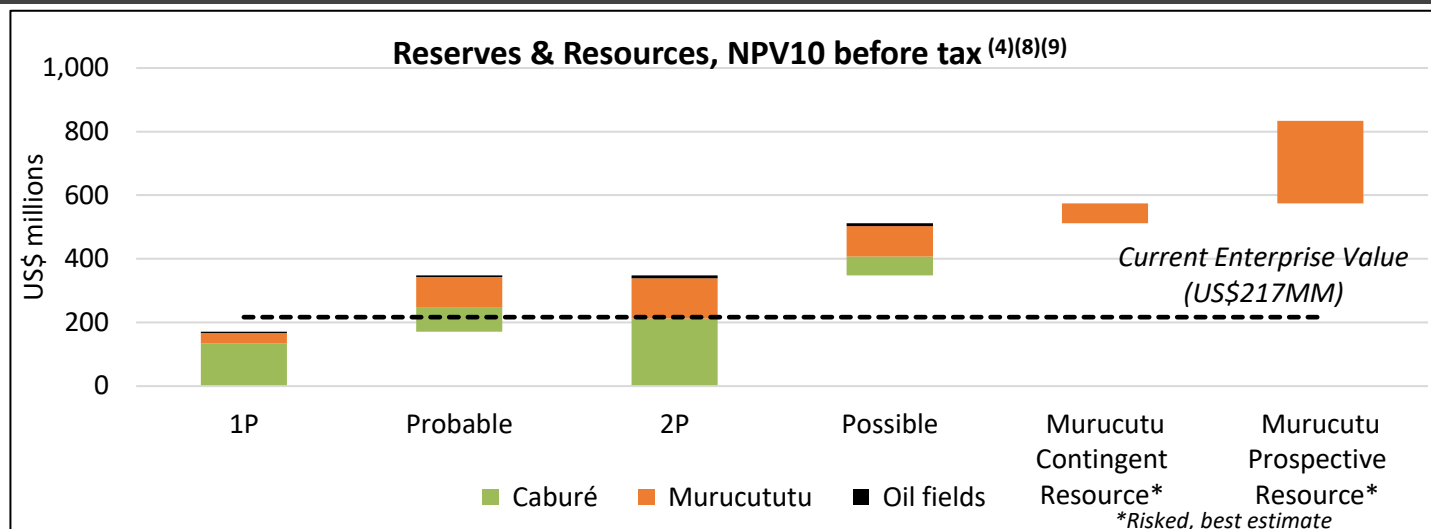
At a Glance – Value, Yield, Growth

Market Summary

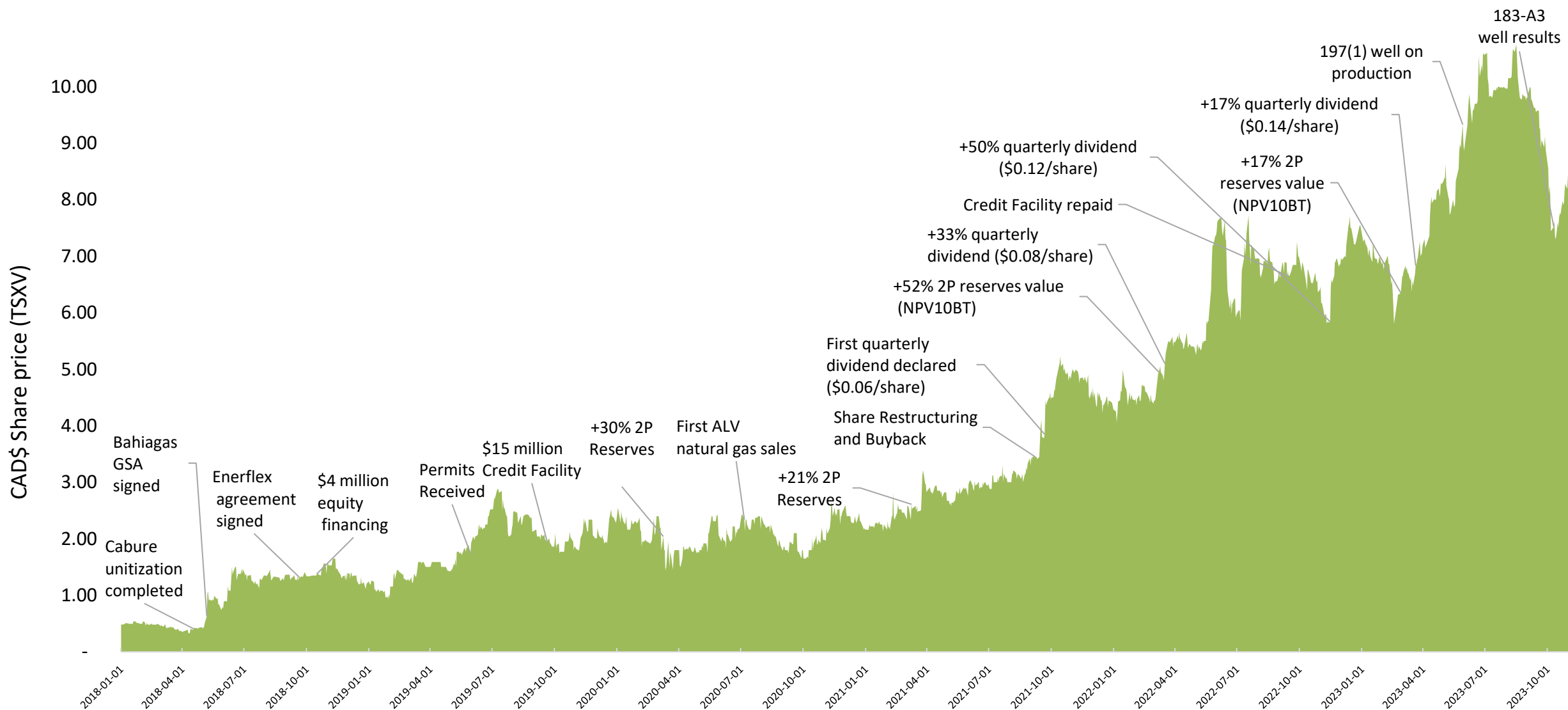
Shares outstanding ⁽¹⁾	36.6 million
Average daily trading volume ⁽¹⁾	63,440
Insider ownership ⁽¹⁾	10.6%
Market cap/Enterprise value ⁽²⁾	\$228 million/\$217 million

Operating & Financial

Production – Q3 2023	1,696 boepd
Production mix	95% natural gas
2P Reserves ⁽⁴⁾	9.0 MMboe
2P NPV 10 before tax ⁽⁴⁾	\$348.2 million
2P NPV 10 after tax ⁽⁴⁾	\$295.5 million
2022 F&D Costs ⁽¹³⁾	\$28.66/boe
2022 2P Recycle Ratio ⁽¹³⁾	2.1 times
2P Production Replacement Ratio ⁽¹³⁾	132%
2P Reserve Life Index (years) ⁽¹³⁾	9.7
Q3 funds flow from operations ⁽³⁾⁽¹⁰⁾	\$9.6 million
Enterprise Value/annualized FFO ⁽¹⁰⁾	5.6 times
Working capital ⁽³⁾⁽⁷⁾⁽¹⁰⁾	\$11.4 million
Quarterly dividend – Q3 2023	\$0.14/share



Focused on Delivering Shareholder Returns



1,878% 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



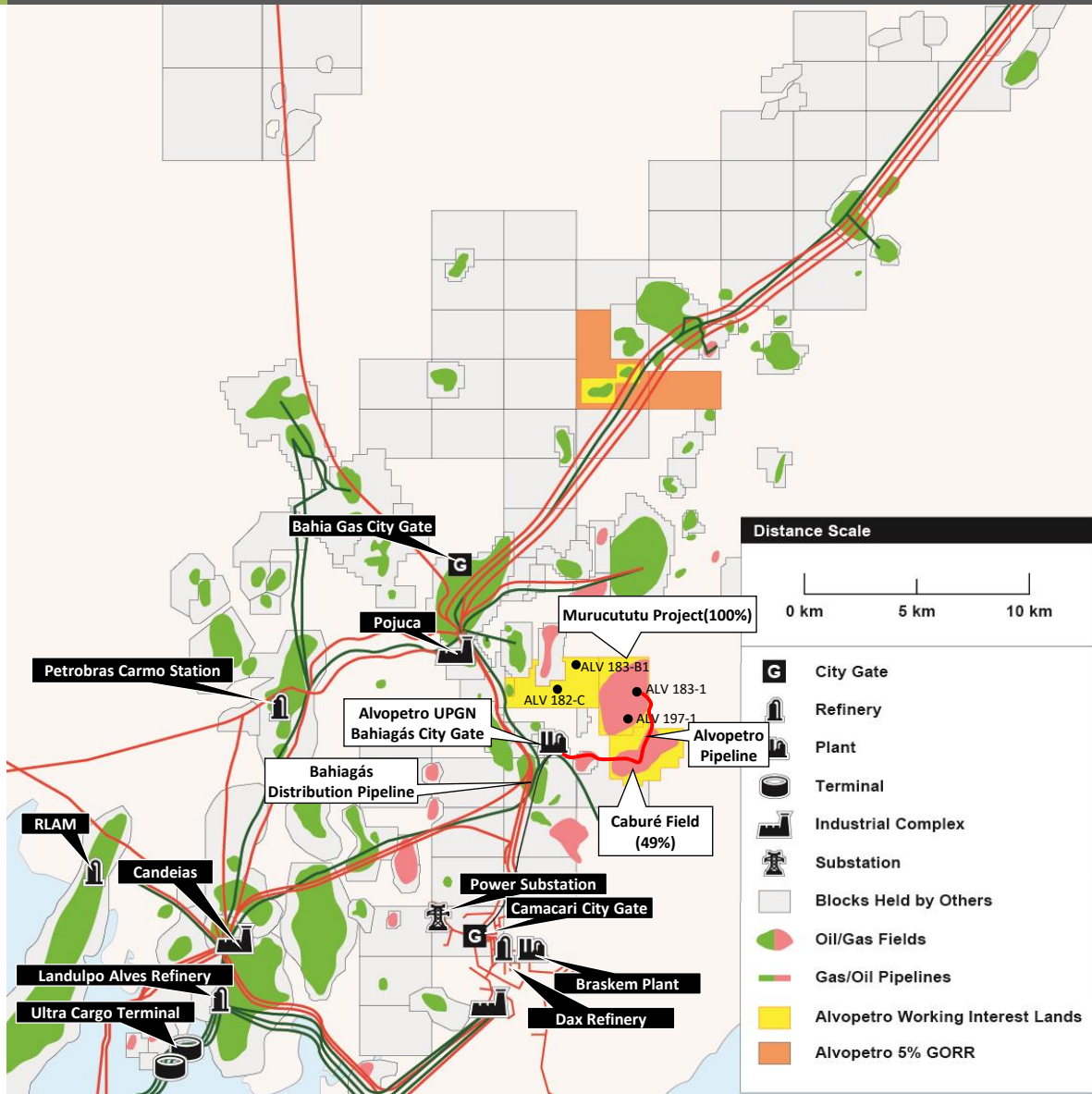
Stable regulatory framework attracting new investments



Expanding onshore oil & gas market

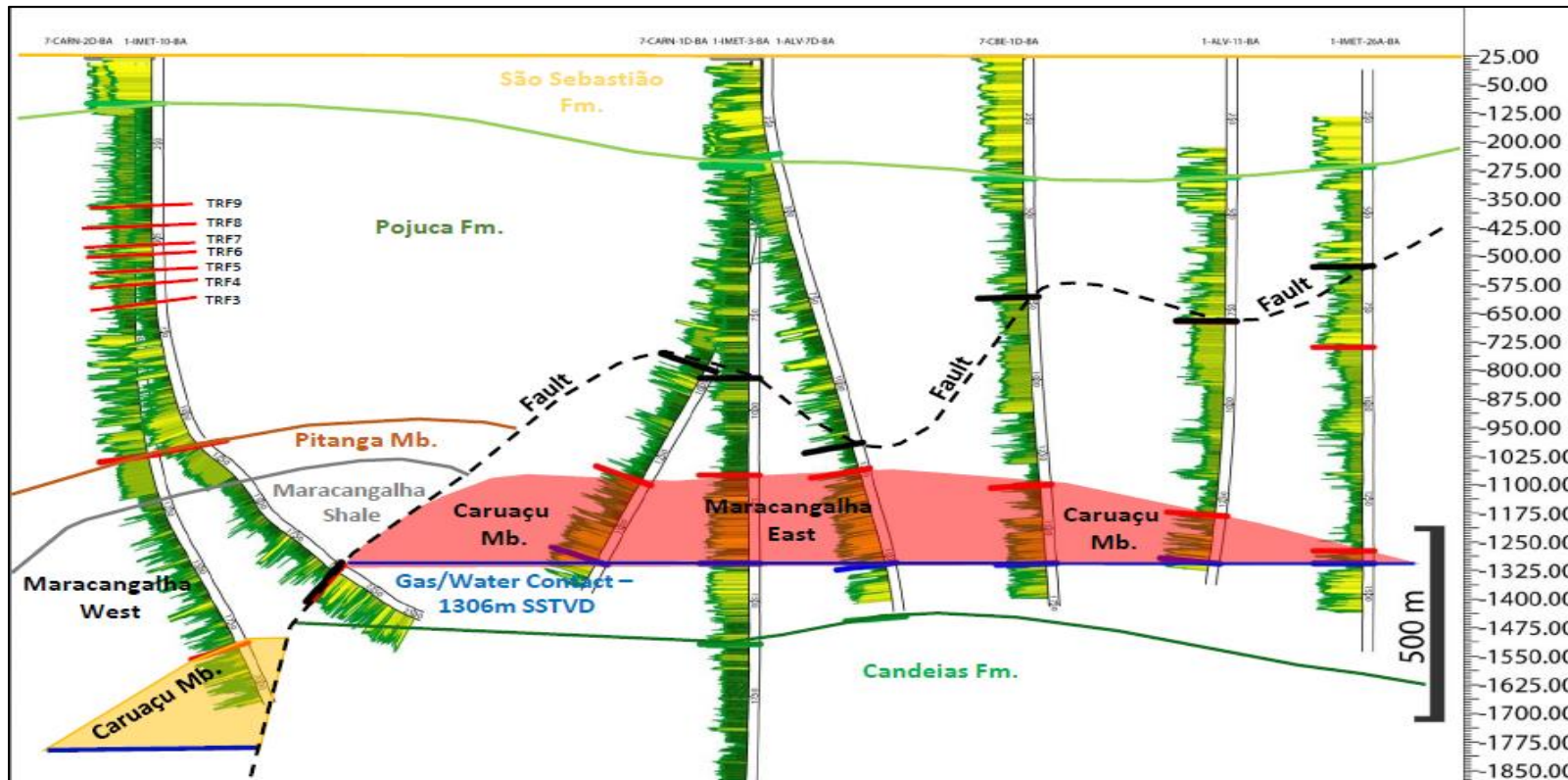
State of Bahia – Reconcavo Basin

- 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

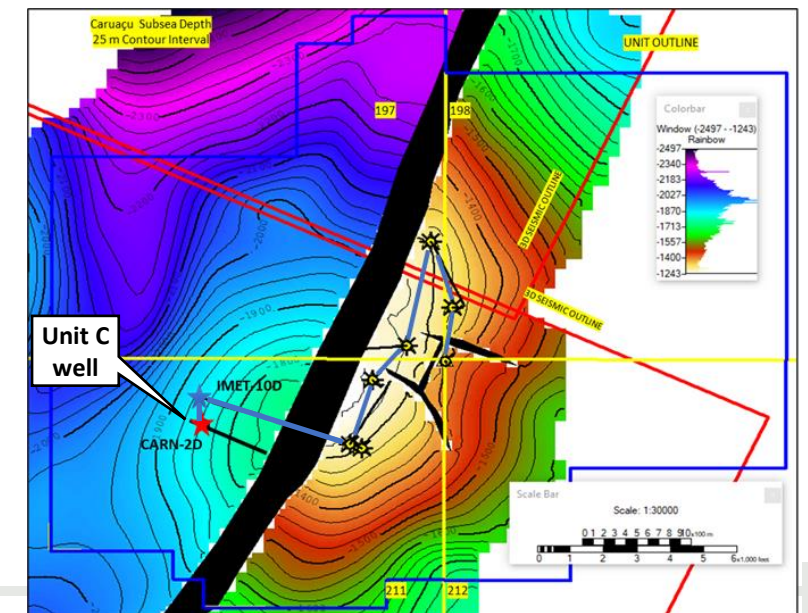
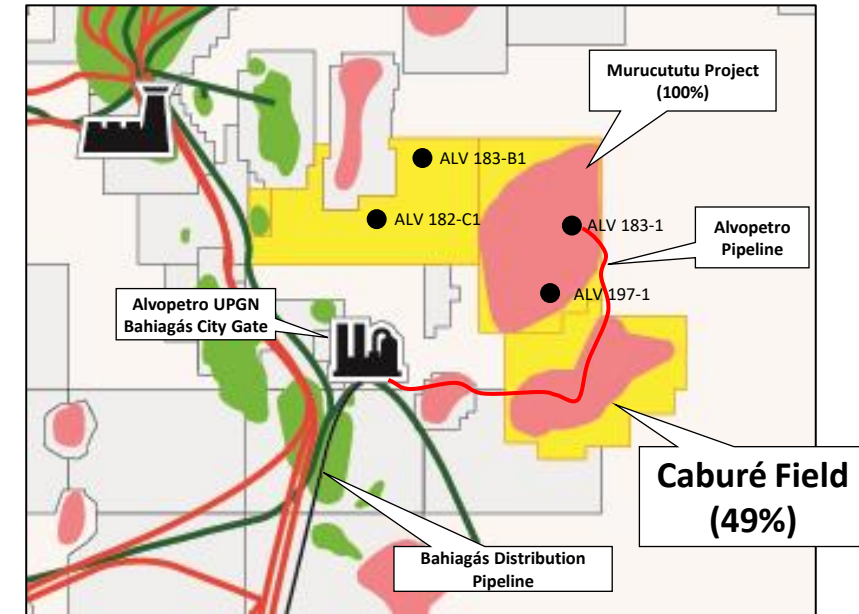


Caburé – Asset Overview (49.1% ALV)

- The Caburé field is a joint development of a conventional natural gas discovery - ALV 49.1%
- Unitized area development - 8 wells and all production facilities
- Gross Unit production capacity up 33% to 21.2 MMcfpd (600 e3m3)

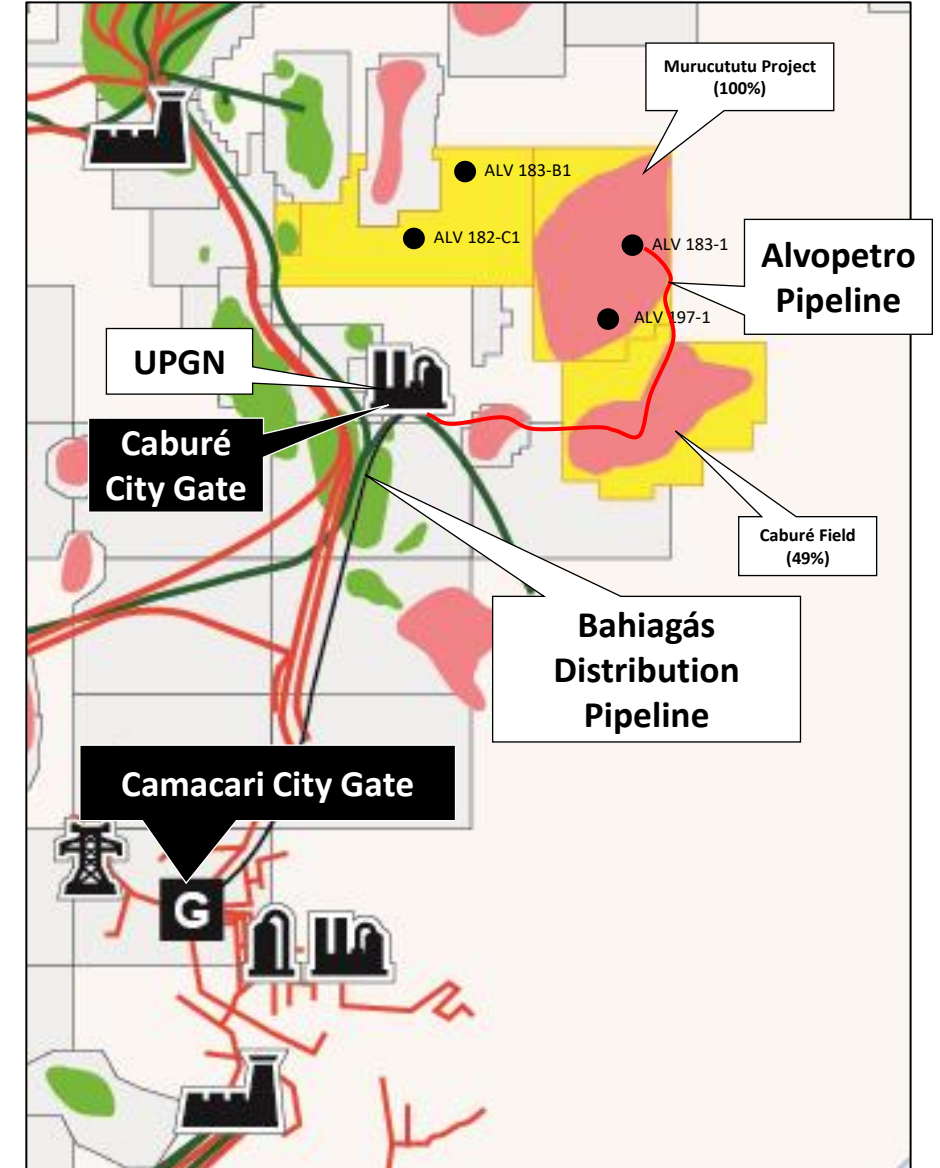


Virtual Field Tour: <https://www.youtube.com/watch?v=p1AvDNX0YXk&t=16s>

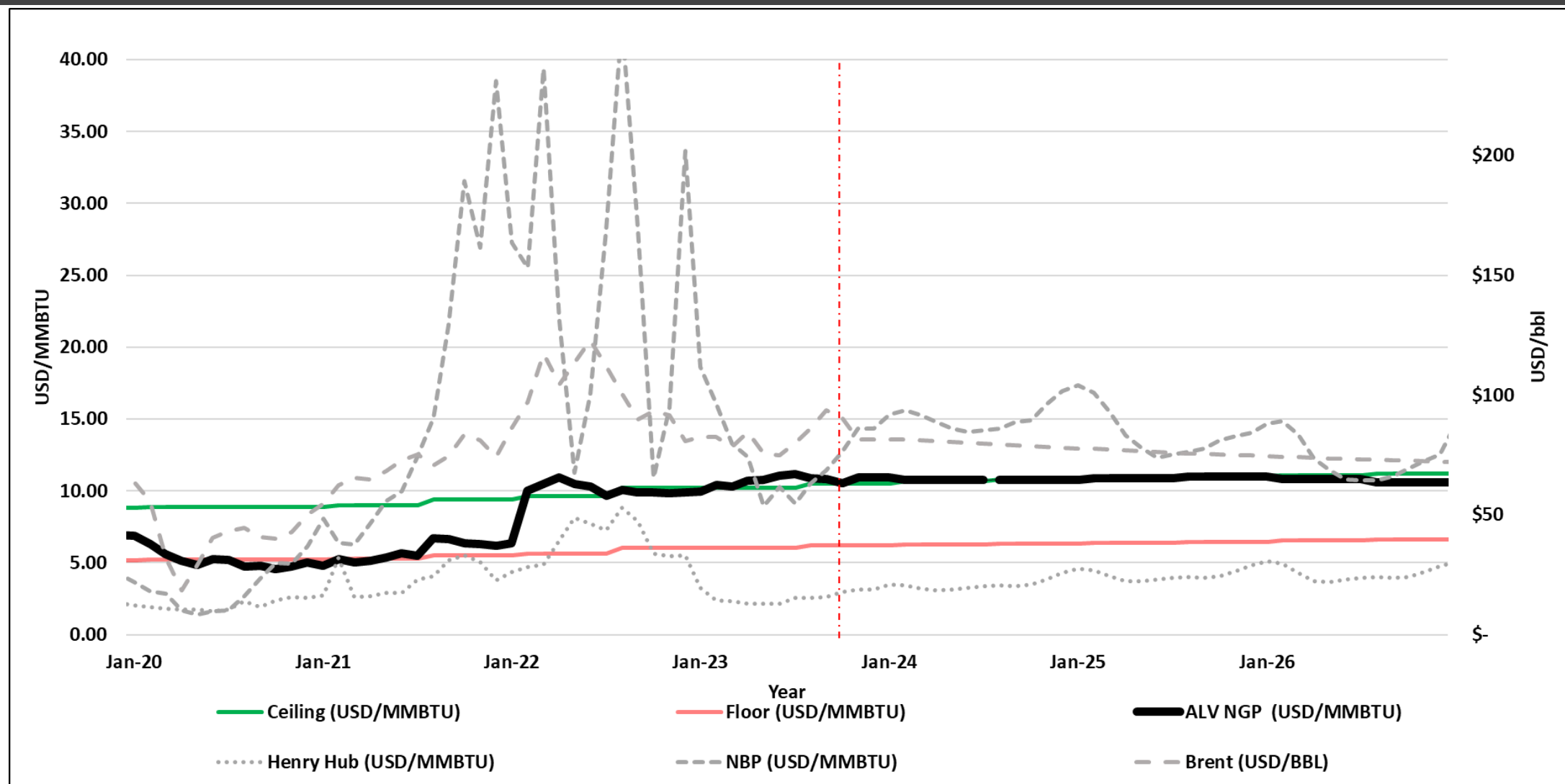


Midstream - Infrastructure & Marketing (100% ALV)

- 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\$6.19/MMBtu and cap of US\$10.52/MMBtu (indexed to US CPI)
- Natural gas price effective Aug 1/2023 to BRL1.99/m³, US\$13.25/Mcf⁽⁵⁾
- Highly strategic legacy asset that positions ALV to unlock our natural gas potential



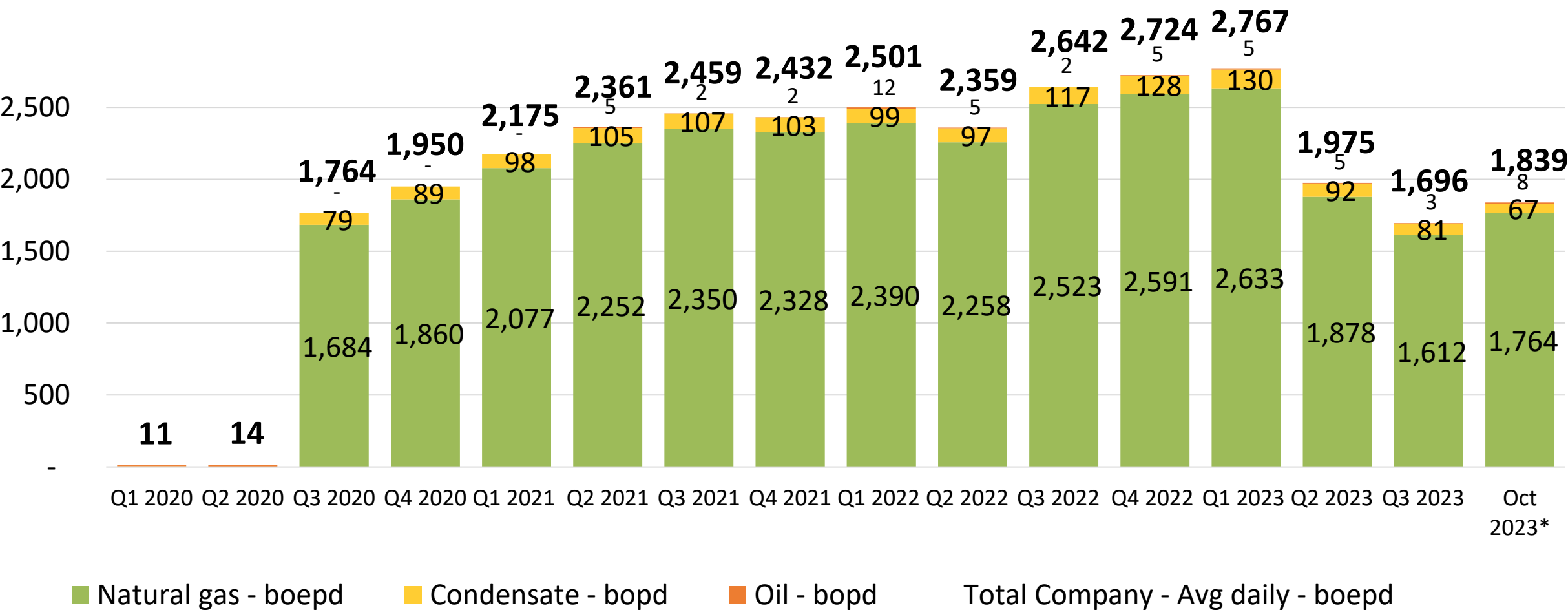
Gas Sales Agreement (Futures Pricing Nov 7, 2023)



As of August 1, 2023 Alvopetro's contracted natural gas price is at the ceiling and is forecasted to remain at the ceiling until 2026 based on futures pricing effective Nov 7, 2023. The ceiling price incorporates US inflation of 3% in 2023 and 2% thereafter. BRL:USD 4.89:1

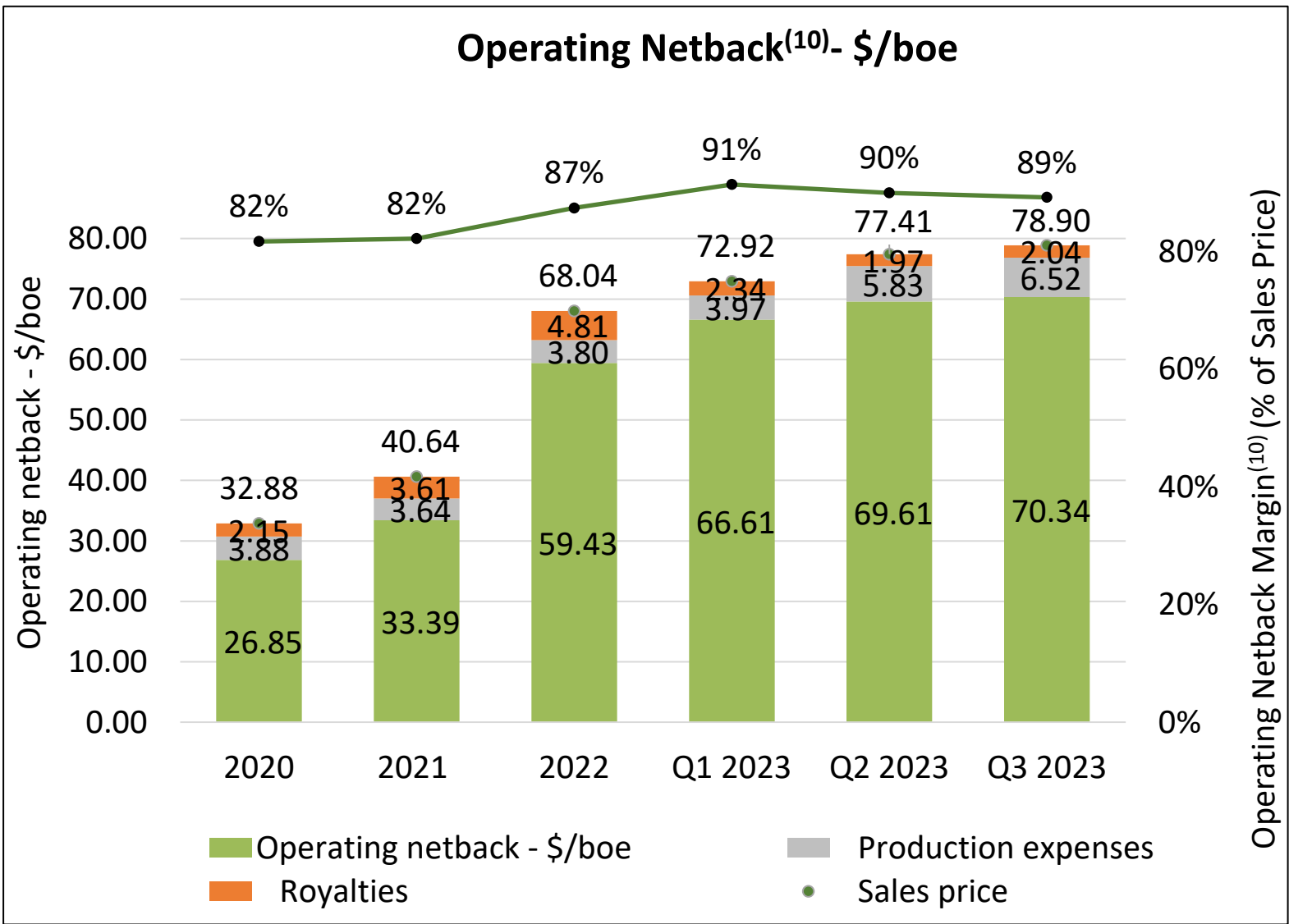
Strong Production Results

Alvopetro - Daily sales volumes (boepd)



*field estimates

Operating Netback



Q3 operating netback margin of 89%
Operating netback as a % of realized sales price

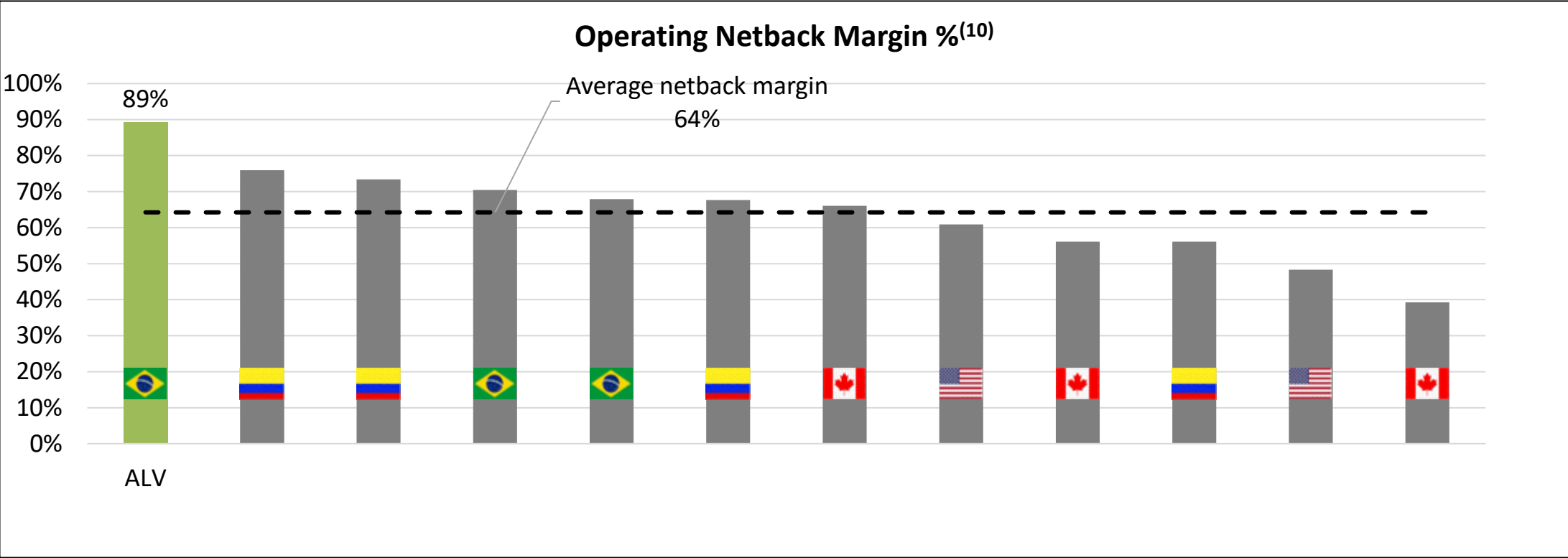
Q3 realized price of \$78.90/boe
Including natural gas sales of \$13.06/Mcf

Subtract: Q3 royalties of \$2.04/boe
Q3 effective royalty rate 2.6% (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: Q3 production expenses of \$6.52/boe
(increase from prior quarters with lower production volumes in Q3)

=Q3 operating netback of \$70.34/boe
Record Q3 operating netback, a measure of operating profitability per unit of production (boe)

Industry-Leading Operating Netback Margins

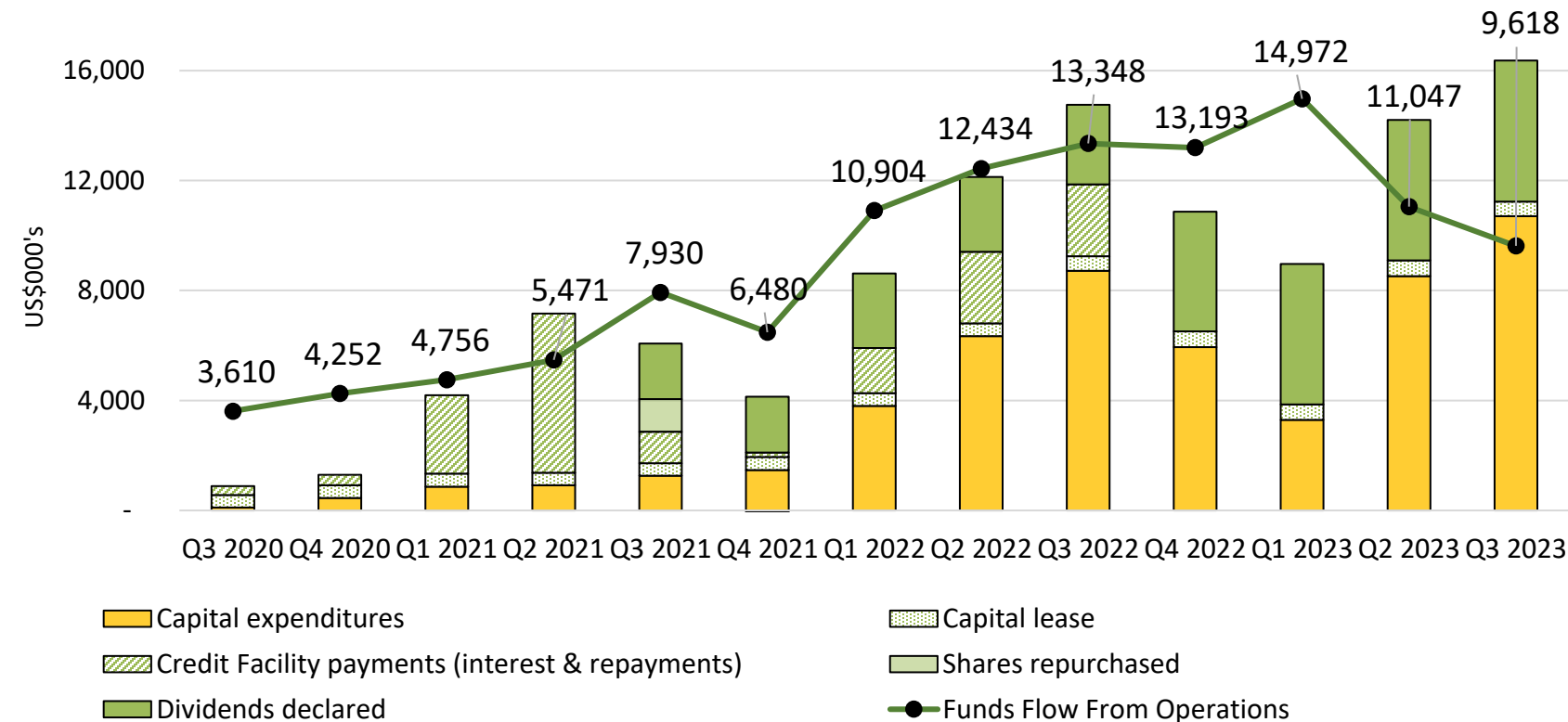


Alvopetro Q3 2023 operating netback margin compared to other selected publicly listed oil and natural gas producers operating in Latin America, Canada and US

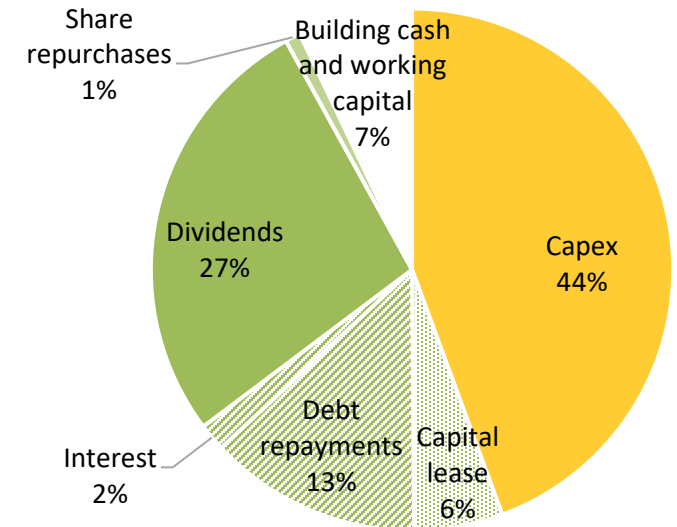
Note: that all netbacks and netback margins computed based on USD equivalent.
Companies included in analysis: CHK, CNE, FEC, GTE, JOY, PMT, PRQ, PXT, RECV, RRR, SWN

Disciplined Capital Allocation – Balancing Organic Growth & Returns

Funds Flow From Operations⁽¹⁰⁾ & Capital Allocation



Allocation of Funds Flow from Operations
July 2020 to September 30, 2023



Balanced reinvestment and stakeholder returns since July 2020:

- 44% of funds flow from operations dedicated to reinvestment
- 49% returned to stakeholders (dividends, repurchases, debt & interest payments, capital lease)
- 7% dedicated to building financial resources

Organic Growth Plan

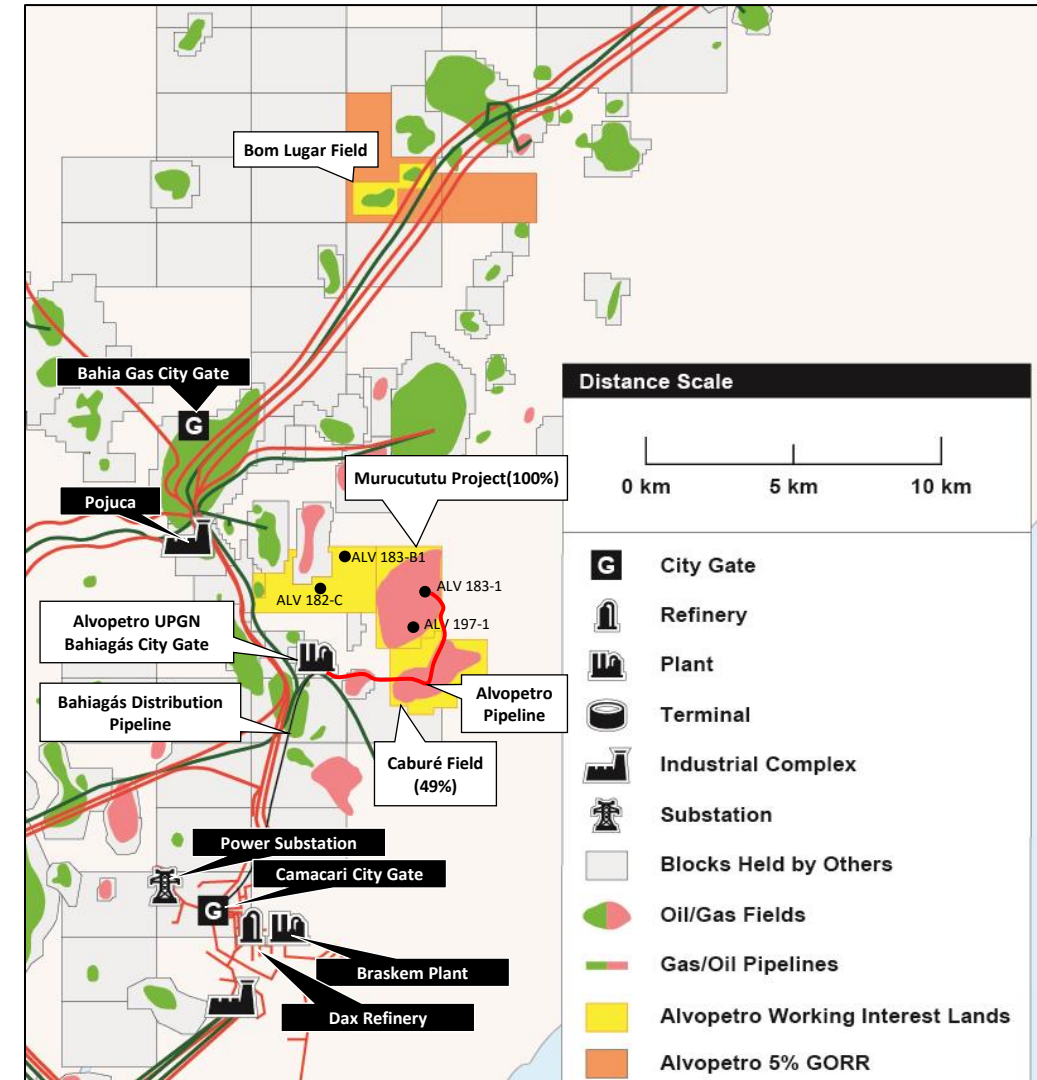
Near-term goal of 18 MMcfepd
Longer-term vision of 35 MMcfepd

Caburé Unit and midstream expansion

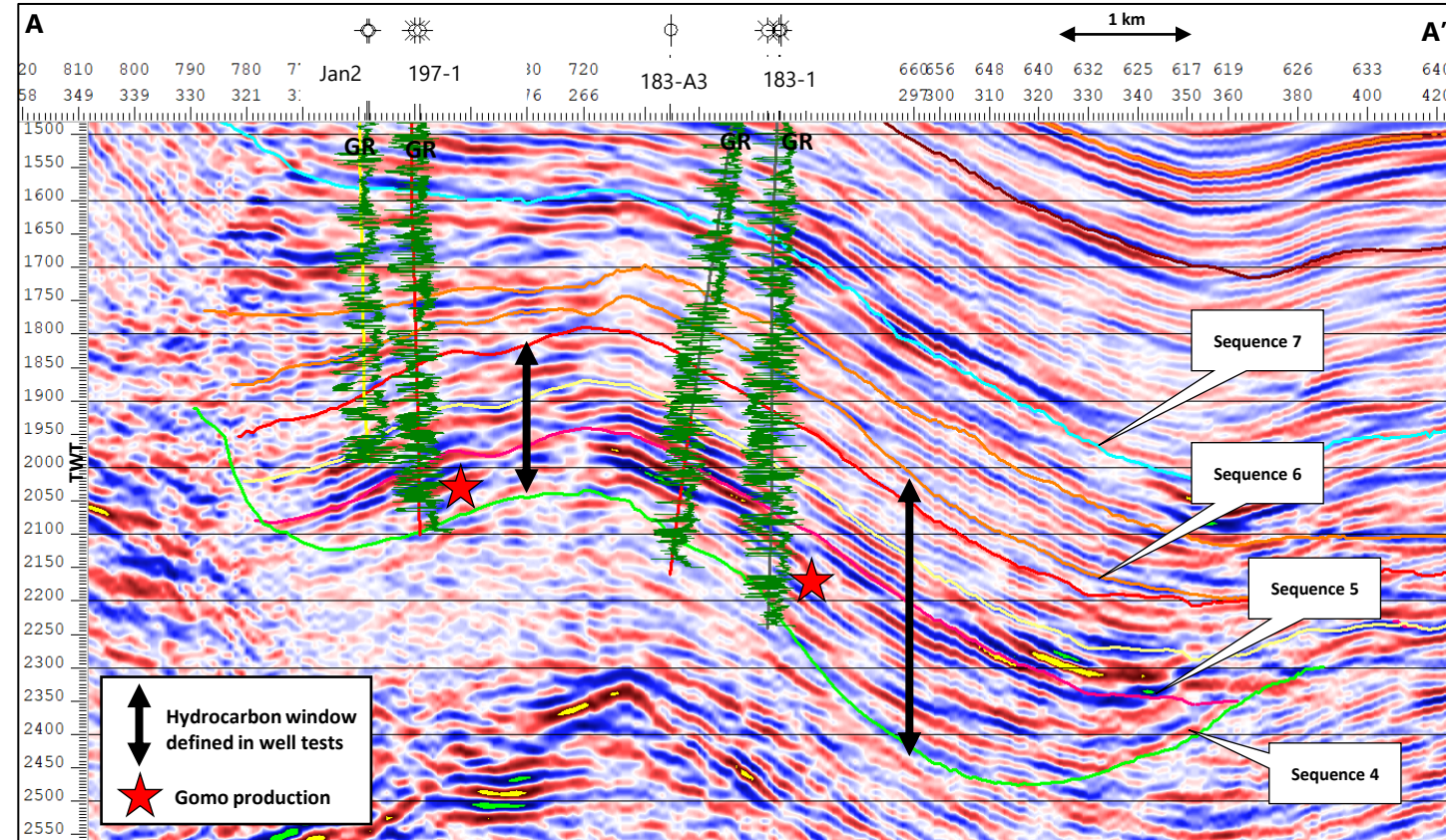
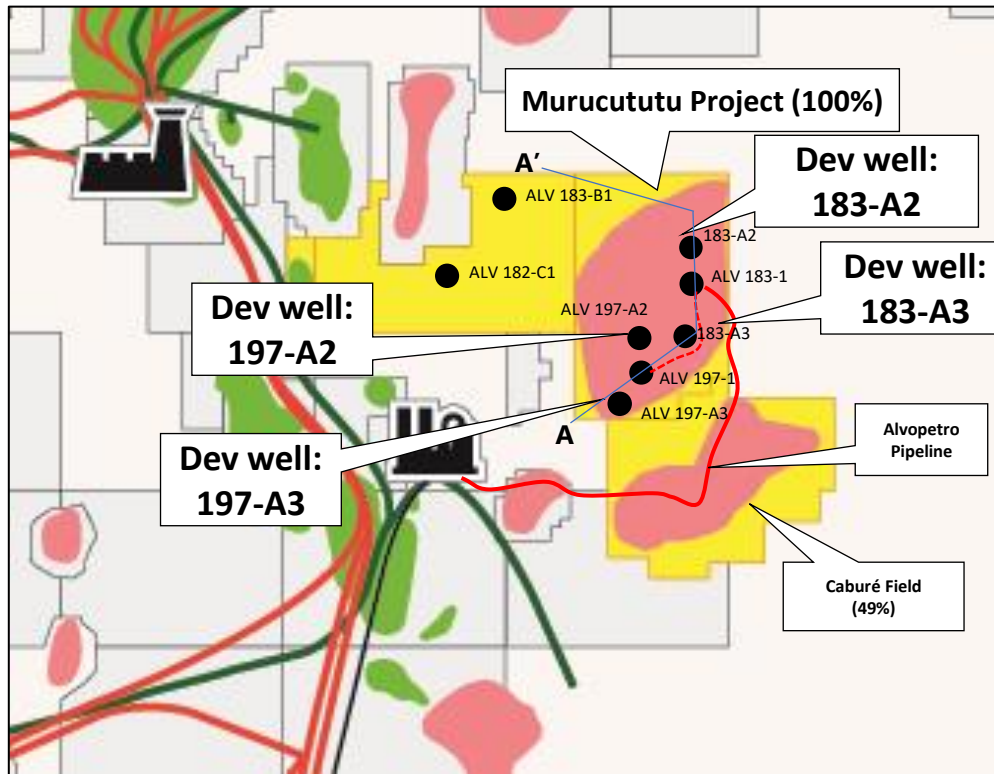
- Gas plant expansion to 18+ MMcfpd completed in July 2022
- Expanded Unit capacity with additional development wells and facility expansion

Murucututu (100%)

- 183(1) production facilities completed and well on-production in October 2022
- Stimulation of 197(1) well completed and on production in May 2023
- Fit-for-purpose drilling program – H2 2023.
- Completed drilling 183-A3 in October (Gomo + Caruaçu exploration):
 - 127.7 metres of potential net natural gas pay⁽¹²⁾
 - 11.6 metres in the Gomo Member of the Candeias Formation⁽¹²⁾
 - 116.1 metres in the Caruaçu Formation⁽¹²⁾
 - Well to be completed and brought on production through adjacent field production facility

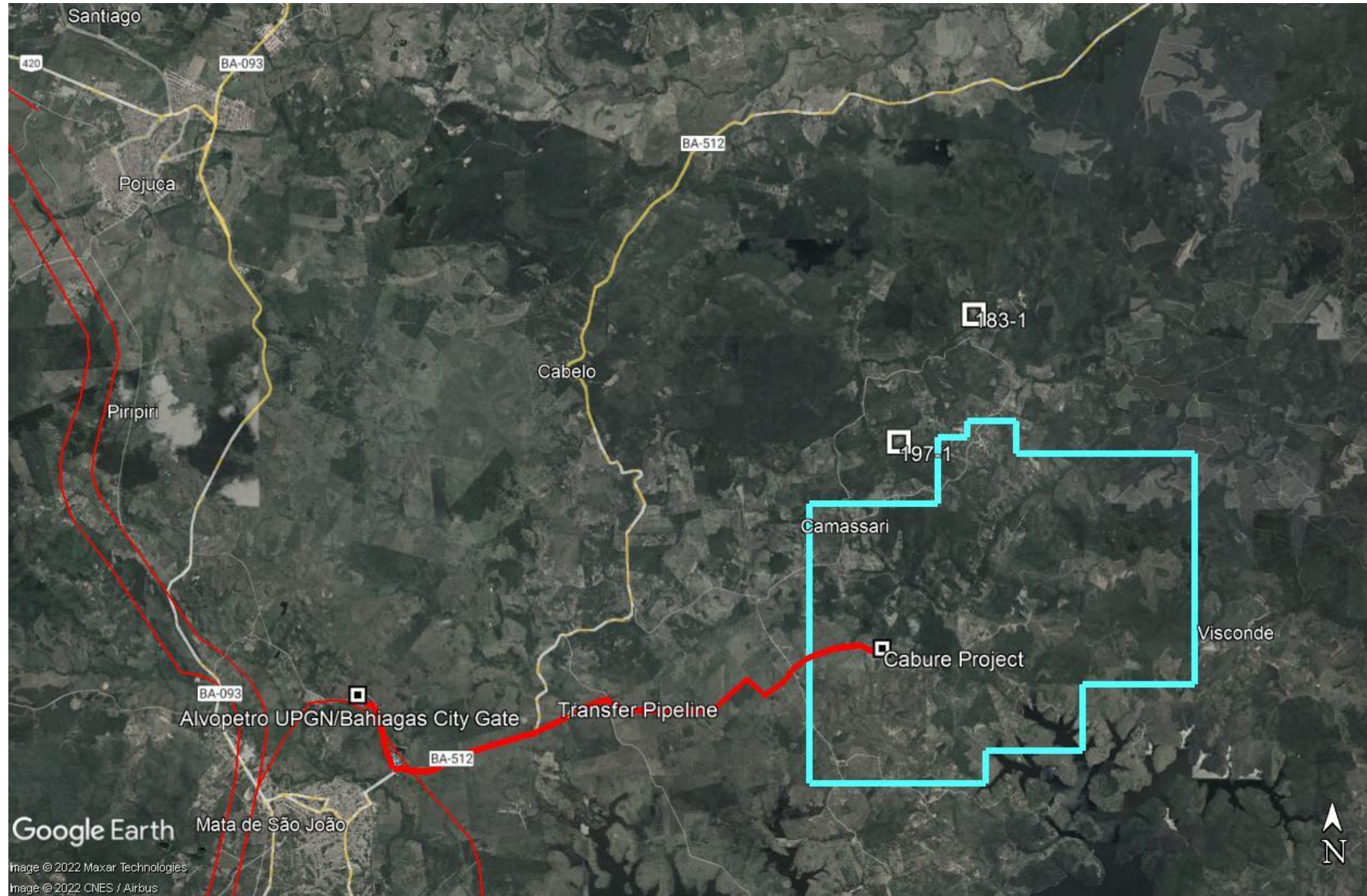


Murucututu Gas – Gomo Development + Caruaçu Upside (100% ALV)

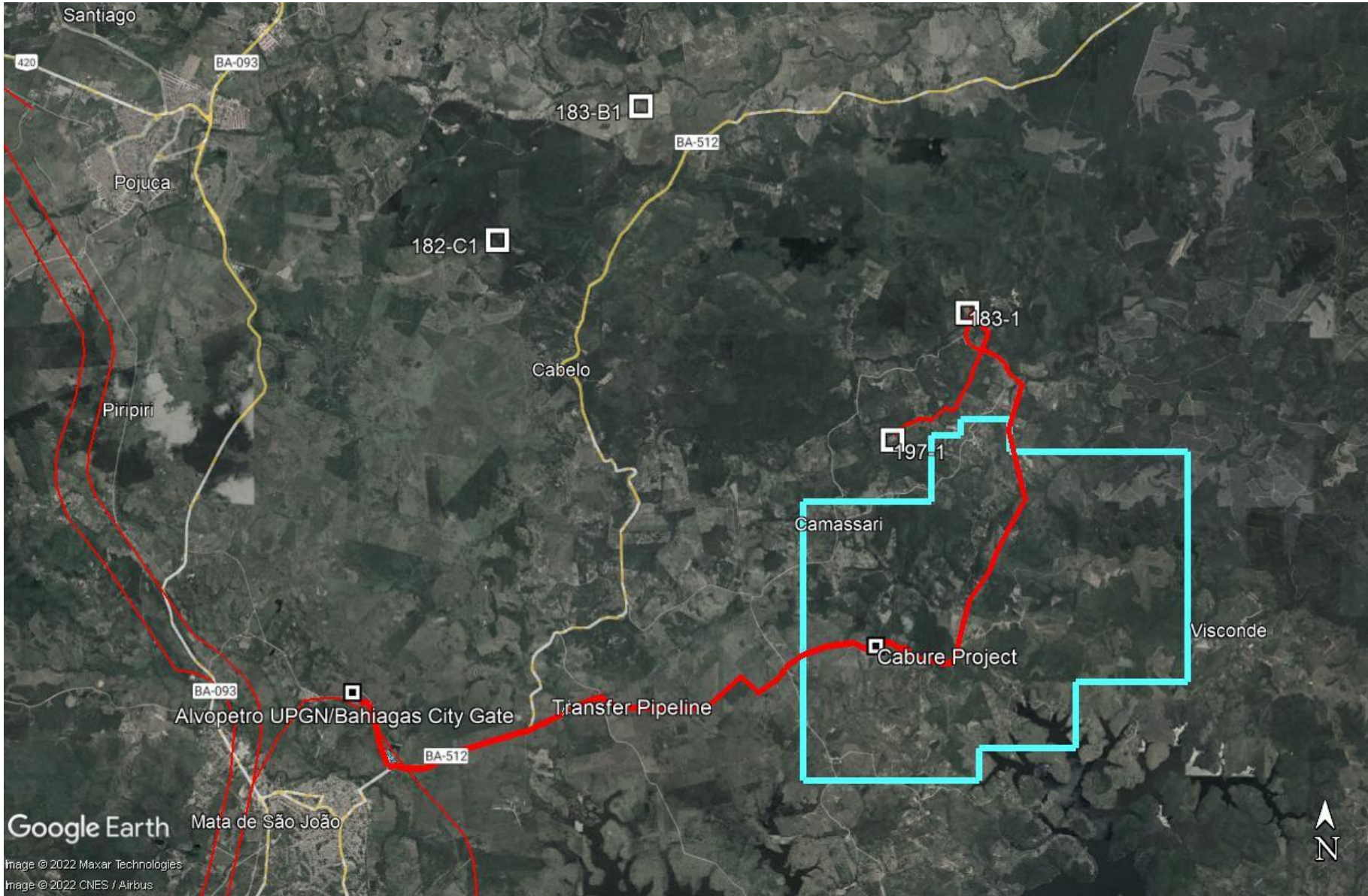


- 5,460-acre deep basin Gomo gas resource + Caruaçu upside
- Confirmed natural gas resource in 197-1 and 183-1 wells, with natural gas testing program planned for 183-A3
- 183(1) & 197(1) wells on production and tied-in to Caburé pipeline & UPGN
- Gomo 2P reserves: 4.6 MMboe (27.6 Bcfe), NPV10BT \$126.9 million⁽⁴⁾ including four development locations (183-A3, 183-A2, 197-A2, 197-A3)
- Gomo Best Estimate Risked Contingent Resource 2.9 MMboe (17.4 Bcfe), NPV10BT \$62.2 million⁽⁸⁾⁽¹¹⁾
- Gomo Best Estimate Risked Prospective Resource 12.5 MMboe (75.0 Bcfe), NPV10BT \$259.1 million⁽⁸⁾⁽¹¹⁾

Murucututu 2021 (100% ALV)



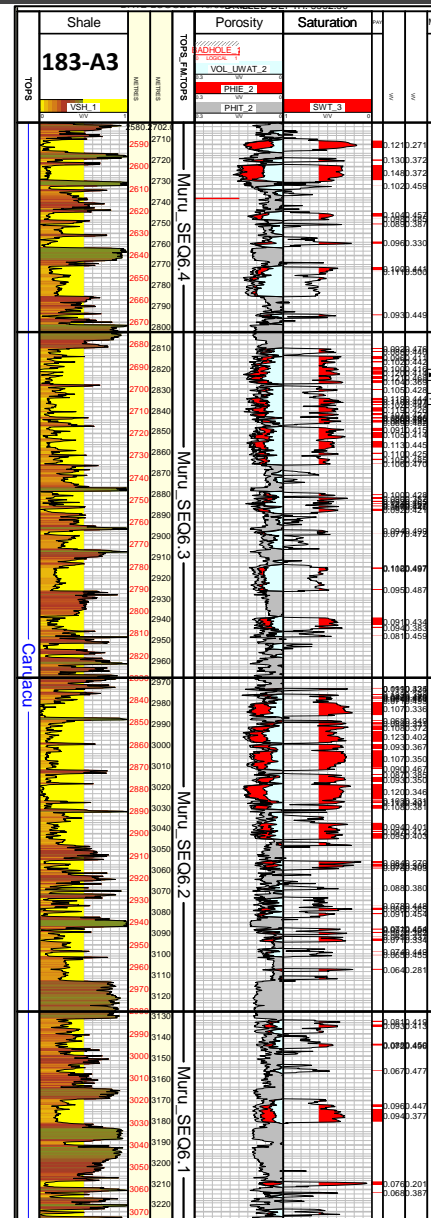
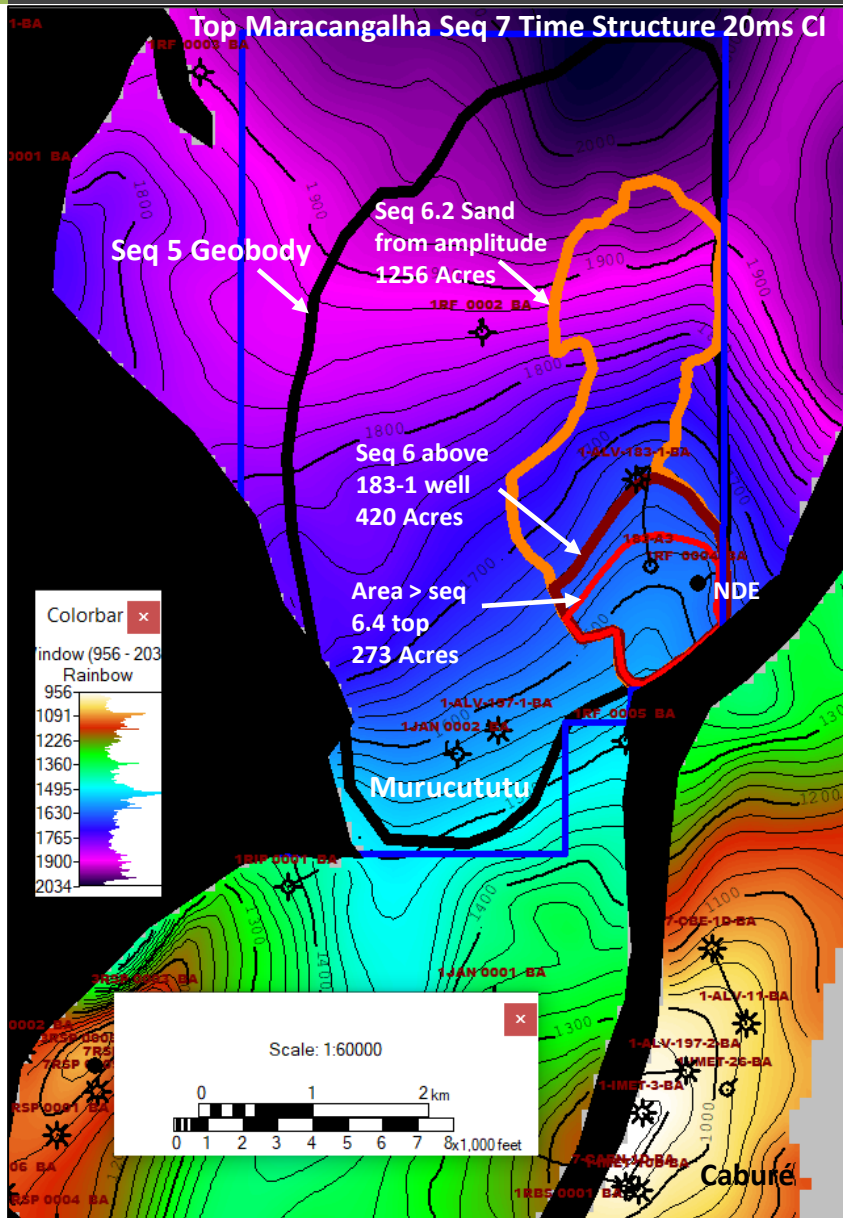
Murucututu 2022



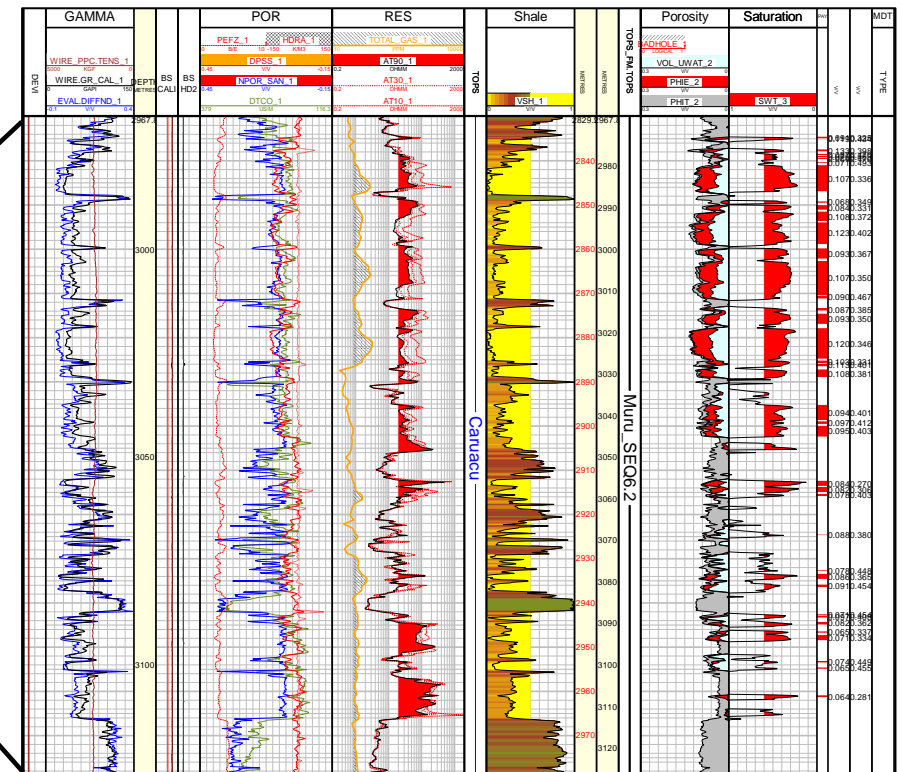
Murucututu Project Development 183-1 Location



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

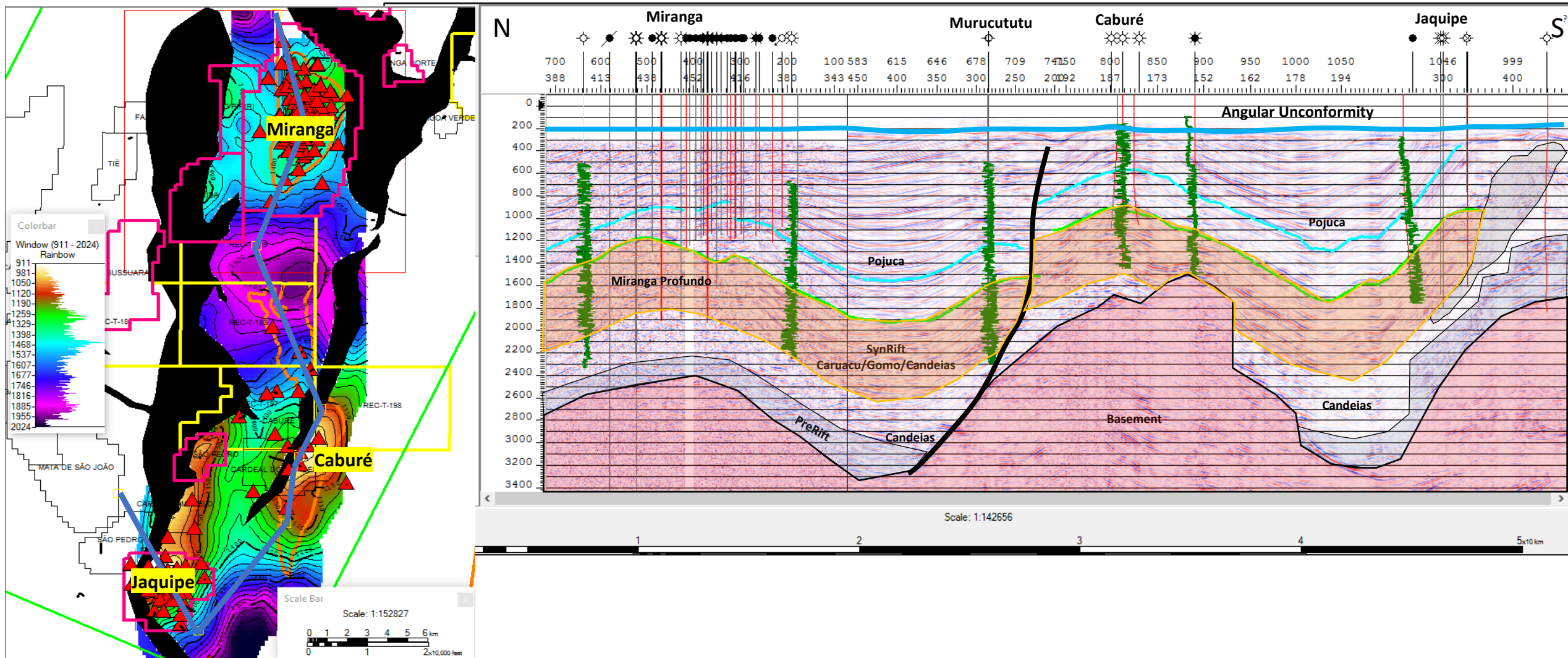


- Structure-Strat combination trap defined for Caruaçu stacked sands downdip and across the Caburé Fault in the Caruaçu Member where a total of 116.1 metres of potential net natural gas pay was encountered between 2,542 metres and 3,062 metres, at an average 38.5% water saturation and an average porosity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

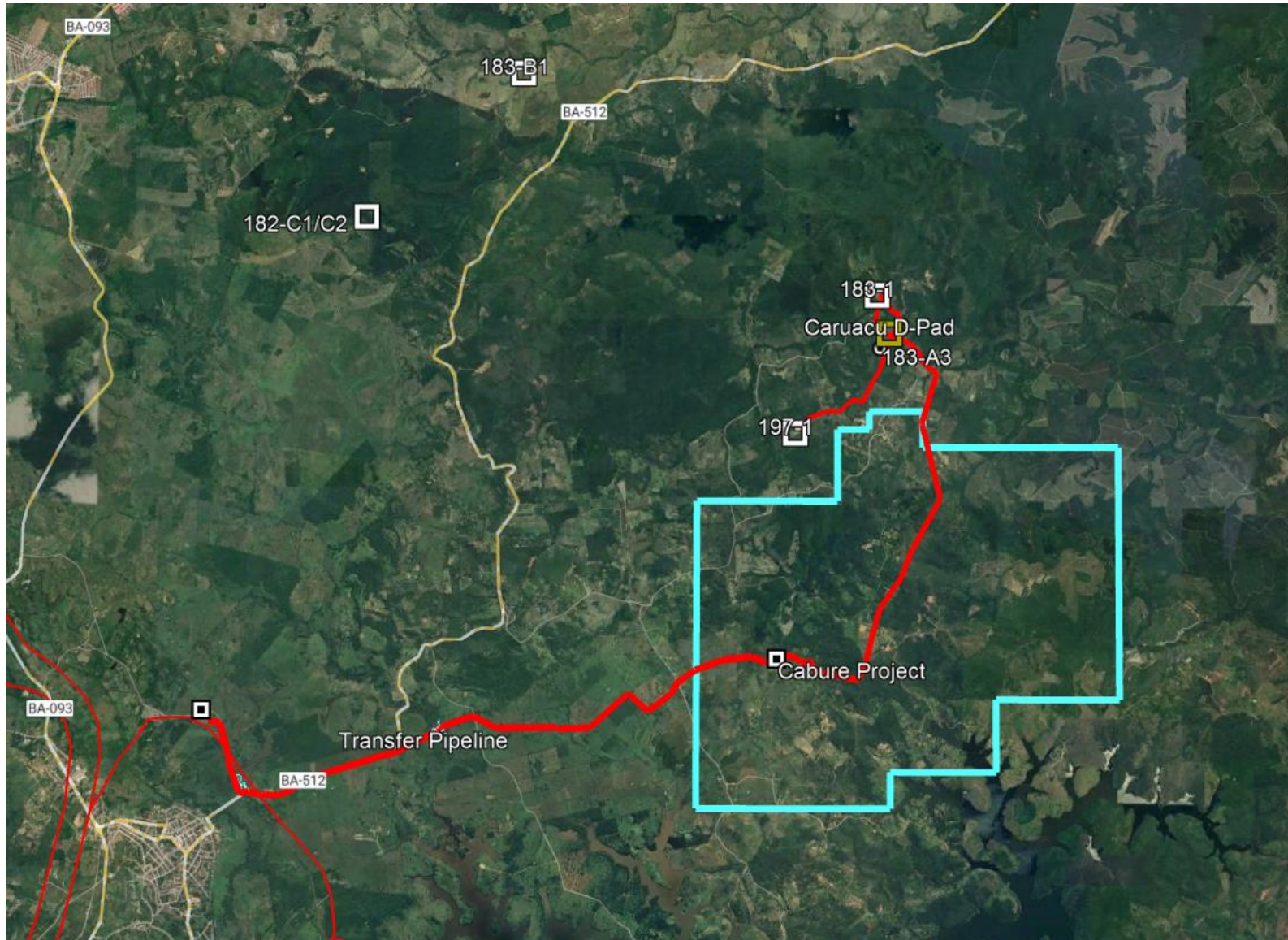


Expanded view of Sequence 6.2

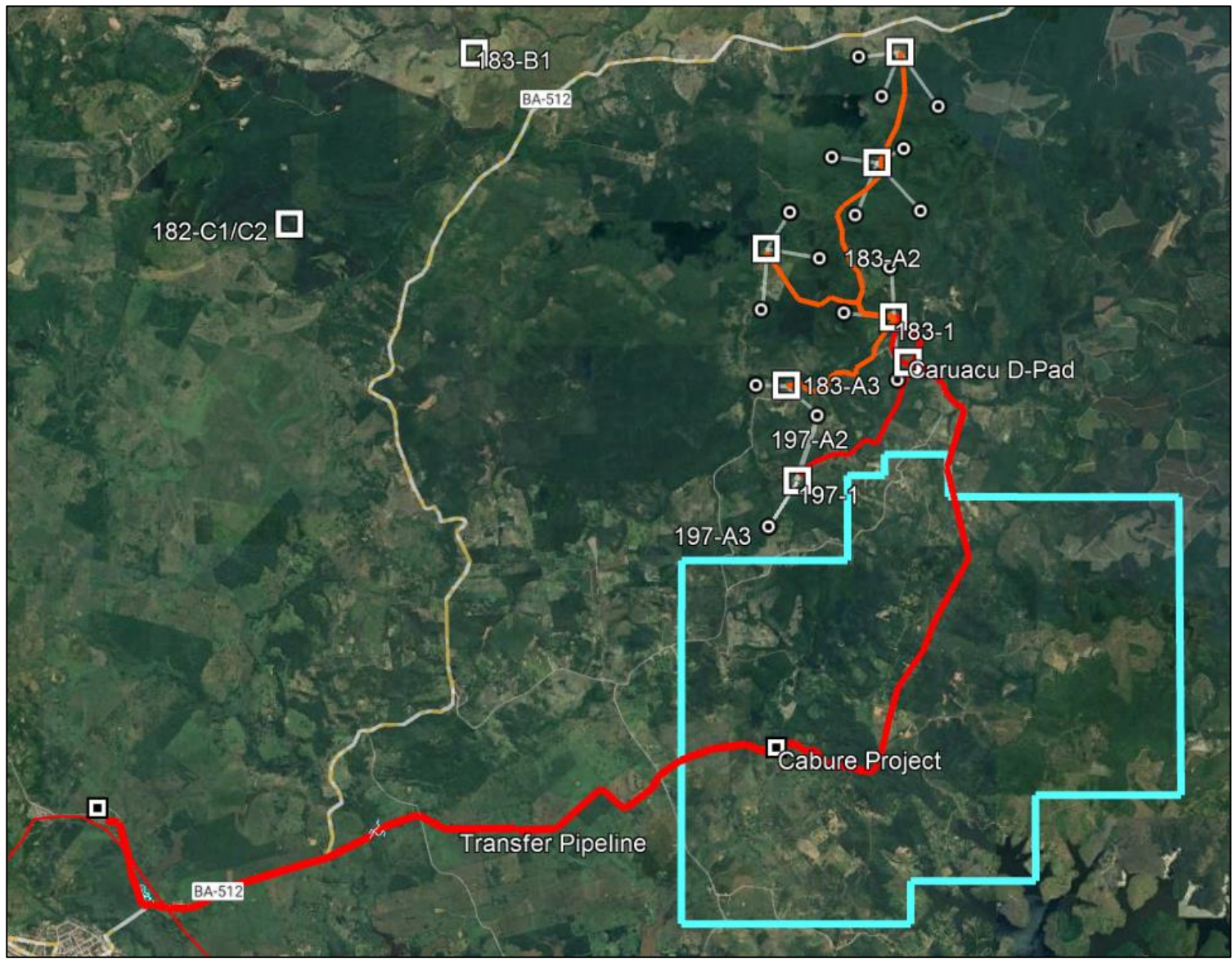
Regional Seismic Section from Miranga-Murucututu-Caburé-Jaquipe



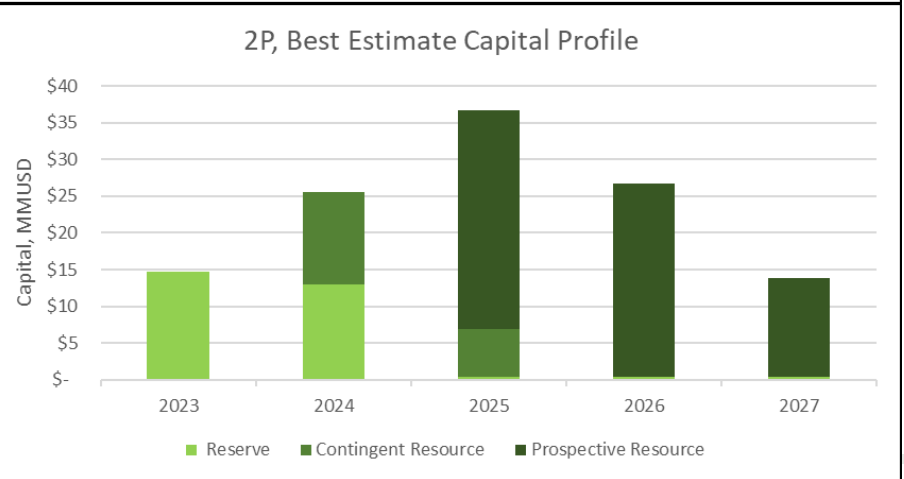
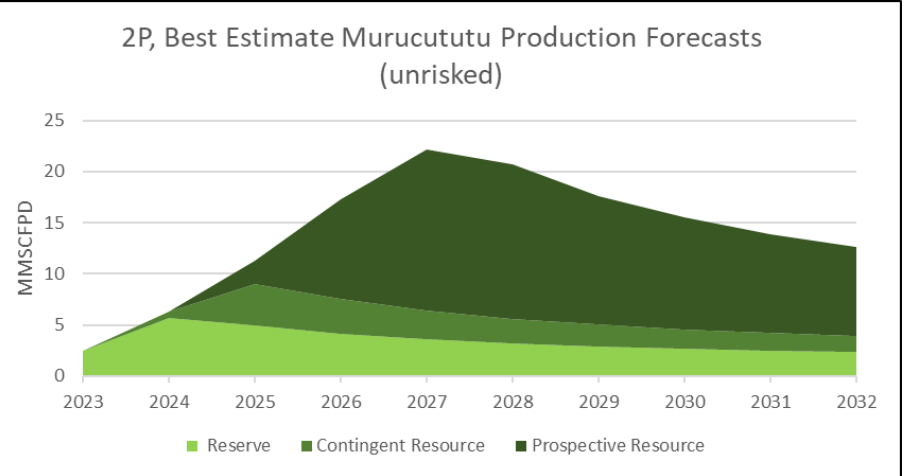
Murucututu Today



Murucututu Multi-Year Development Plan



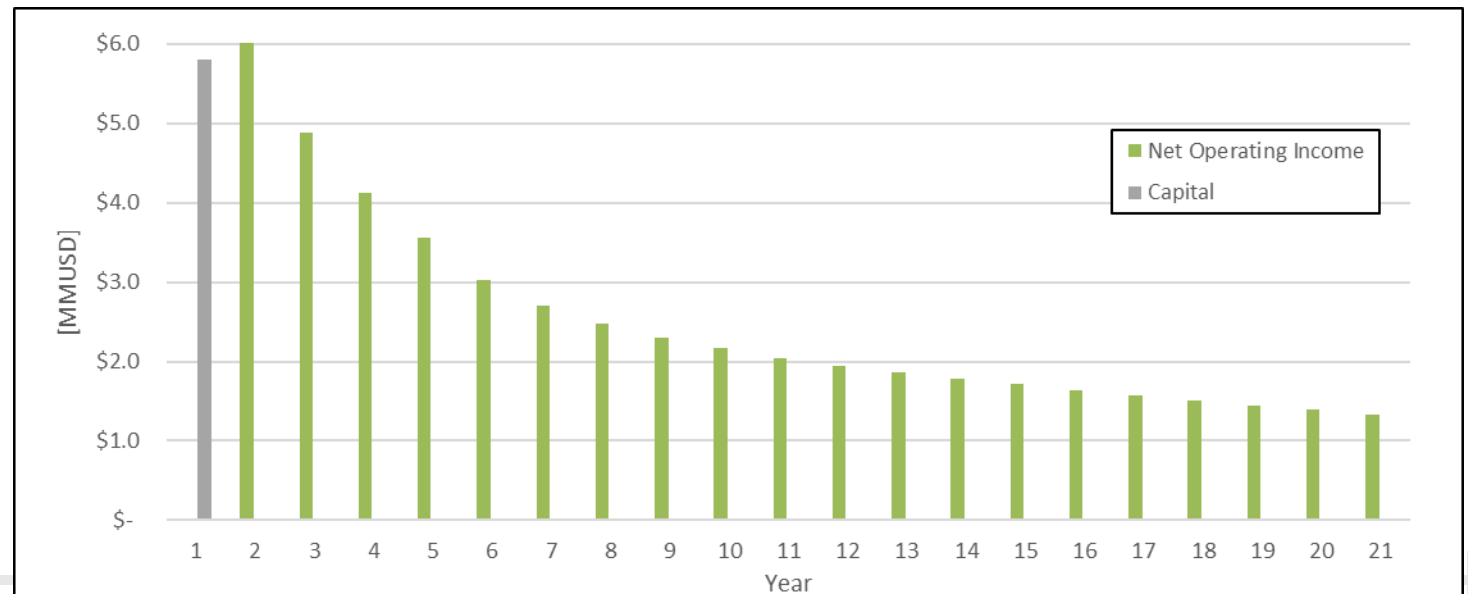
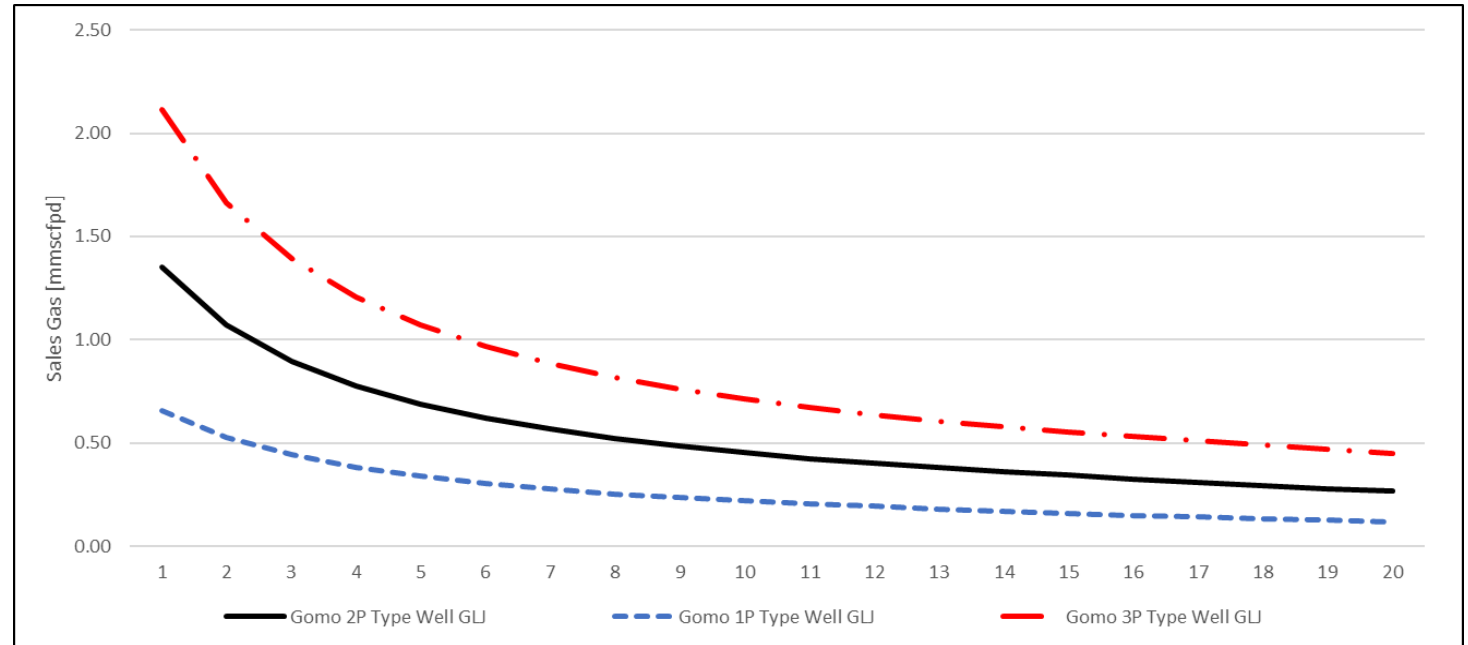
- Gomo Reserves: 2 existing wells + 4 undeveloped locations (183-A3, 183-A2, 197-A2 and 197-A3)
- Contingent Gomo Resource: 3 development wells
- Prospective Gomo Resource: 10 additional wells
- + Caruacu Upside



Murucututu Development: Single Well Gomo Economics

2P assessment (GLJ)⁽⁴⁾:

- 4.7 Bcf sales gas + 115 Mbbls of condensate = 0.9 MMboe
- Year 1 average production rate:
 - 1.34 MMcfpd, 257 boepd (including condensate)
- Higher heating value 1.22 MMBtu/Mcf
- Capex: \$5.8 million
- F&D: \$6.50/boe*
- First year net operating income: \$6.0 million
- Full cycle IRR: 87%
- Simple payout: <1 year



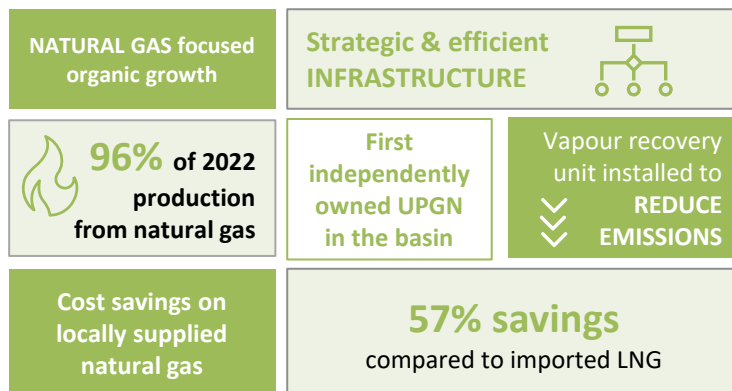
*F&D costs per boe are computed as finding and development costs of \$5.8 million divided by total proved plus probable reserves assigned of 0.9MMboe

ESG – 2022 Highlights

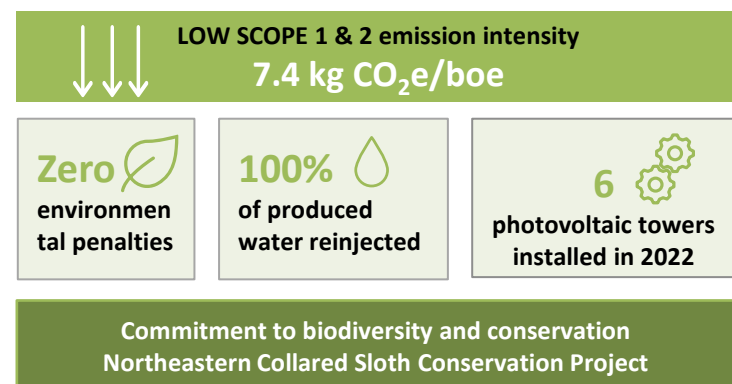
We are focused on responsibly supplying energy, minimizing our environmental impact, and generating lasting benefits for all our stakeholders

ENVIRONMENTAL

Responsibly Supply Energy



Minimize Our Impact



SOCIAL

Strengthening Our Communities



Committed to Safe Operations

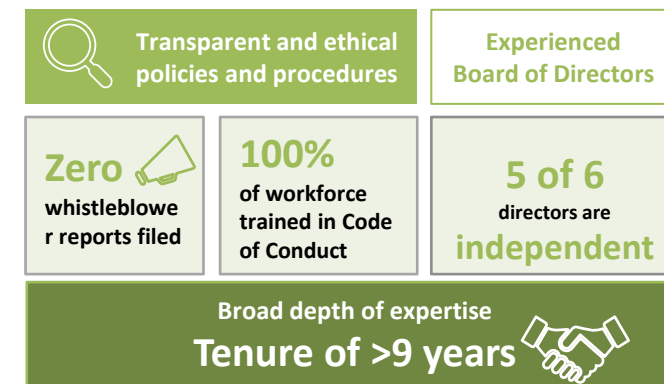


GOVERNANCE

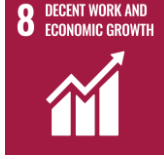
Diversity & Talent



Ethics and Compliance



2023 Voluntary Social Investment Plan



Why Invest?





TSXV: ALV
OTCQX: ALVOF

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[Alvopetro Energy](https://www.youtube.com/Alvopetro%20Energy)

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 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 the COVID-19 pandemic 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, costs and expenses, and health, safety and environmental risks; and fluctuations in foreign currency exchange rates and commodity prices. 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 2022 MD&A and in our 2022 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 realized 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.
- **Oil and Gas Metrics.** This presentation contains metrics commonly used in the oil and natural gas industry, which have been prepared by management, including "F&D costs", "net asset value", "net asset value per share", "production replacement ratio", "recycle ratio" and "reserve life index". These terms do not have a standardized meaning and may not be comparable to similar measures presented by other companies, and therefore should not be used to make such comparisons. For a detailed computation of F&D costs, net asset value, net asset value per share, production replacement ratio, and recycle ratio please refer to Alvopetro's February 28, 2023 press release. 2P reserves life index is computed based on 2P reserves (in barrels of oil equivalent) divided by 2022 production volumes (in barrels of oil equivalent).

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 27, 2023, with an effective date of December 31, 2022 (the "GLJ Report"). Full disclosure with respect to the Alvopetro's reserves as at December 31, 2022 is included in the annual information form for the year-ended December 31, 2022 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.
- **Prospective Resources.** This presentation discloses estimates of Alvopetro's prospective resources as evaluated by GLJ with an effective date of December 31, 2022 (as announced by Alvopetro on February 28, 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 28, 2023 for additional information. Supplementary information is included in the Company's annual information form for the year-ended December 31, 2022 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, 2022 (as announced by the Company on February 28, 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 28, 2023. Additional disclosure with respect to the Alvopetro's contingent resources as at December 31, 2022 is included in the Company's annual information form for the year-ended December 31, 2022 which has been filed on SEDAR+ (www.sedarplus.ca).

Endnotes

1. As of November 8, 2023. 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 May 9, 2023 and ending on November 8, 2023.
2. Enterprise value of \$216.8 million is computed as US\$ market cap of \$228.2 million as of November 8, 2023 adjusted for working capital as of September 30, 2023 of \$11.4 million. US\$ market cap of \$228.2 million is based on C\$ share price (TSXV) and 36,603,908 shares outstanding as of November 8, 2023, converted to US\$ market cap based on November 8, 2023 exchange rate of C\$1.3797/\$1US. Enterprise value to annualized funds flow from operations is based on the enterprise value as of November 8, 2023 divided by annualized funds flow from operations based on the funds flow from operations for the three months ended September 30, 2023.
3. Working capital as of September 30, 2023. Funds flow from operations for the three months ended September 30, 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 as of December 31, 2022. See Alvopetro's press release dated February 28, 2023 for further details. Full disclosure with respect to the Company's reserves is included in the Company's annual information form for the year-ended December 31, 2022 which has been filed on SEDAR+ (www.sedarplus.ca).
5. The natural gas price is set semi-annually in Brazilian Real/m³. As of August 1, 2023, the natural gas price is BRL1.99/m³. Realized prices in US\$/Mcf will fluctuate with fluctuations in the BRL/USD exchange rate. With enhanced sales tax credits available in 2023, our realized natural gas price, net of sales taxes, increase to an estimated \$13.25/Mcf as of August 2023 (based on our average heat content to date and the USD/BRL foreign exchange rate on July 31st of 4.74). See GLJ Ltd.'s most recent price forecast at <https://www.gljpc.com/sites/default/files/pricing/Oct23.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, 2022. See Alvopetro's press release dated February 28, 2023 for further details. Additional disclosure is included in the Company's annual information form for the year-ended December 31, 2022 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. See '*Oil and Gas Metrics*' in Cautionary Statements.