



Corporate Presentation

April 2026

TSXV: ALV
OTCQX: ALVOF



Alvopetro - A Disciplined Capital Allocation Model



First Brazilian integrated onshore natural gas producer



Strong operating and financial results well ahead of expectations



Balanced reinvestment and stakeholder return model



High rate of return opportunities in Brazil & Canada



Proven team with successful track record

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

At a Glance – Value, Yield, Growth

Market Summary

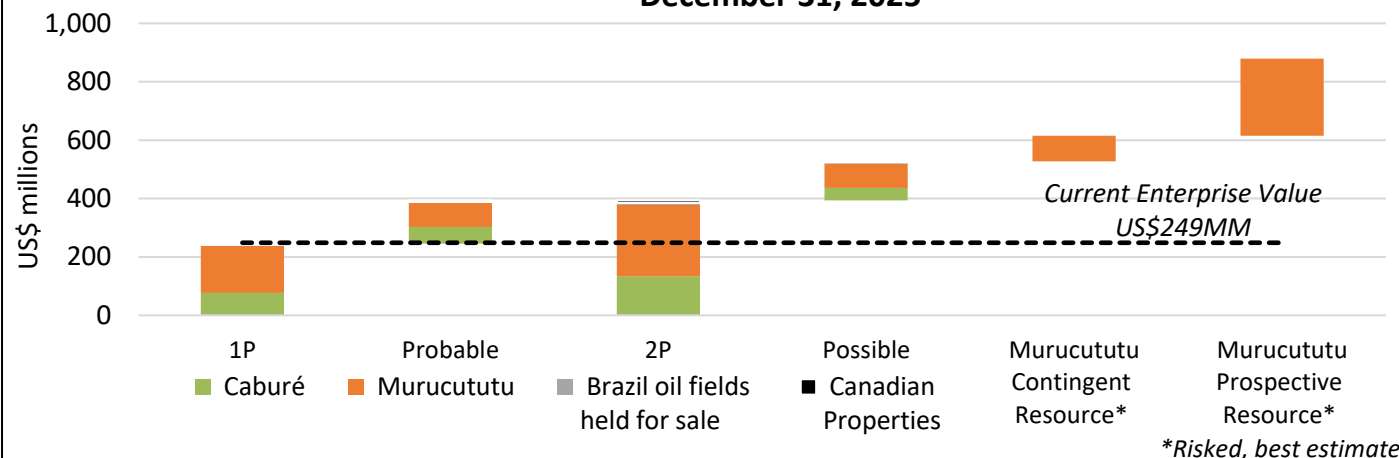
Shares outstanding ⁽¹⁾	36.7 million
Average daily trading volume ⁽¹⁾	93,352
Insider ownership ⁽¹⁾	9.5%
Market cap/Enterprise value ⁽²⁾	\$251 million/\$249 million

Operating & Financial

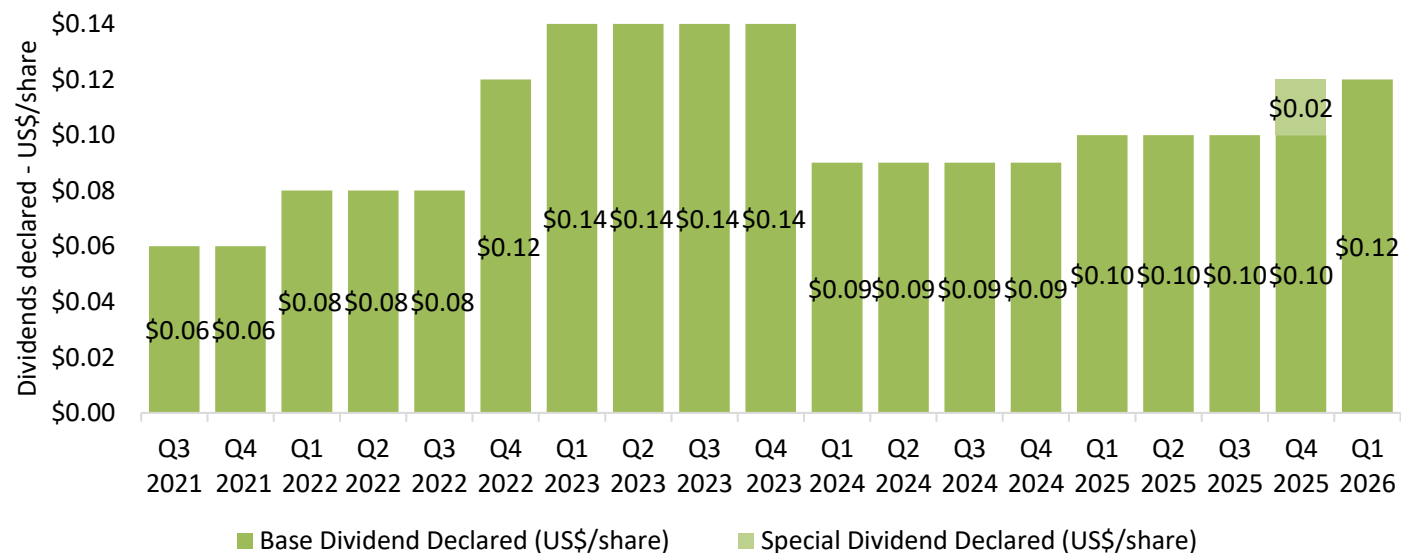
Production – Q1 2026	3,124 boepd
Production mix	89% natural gas
2P Reserves ⁽⁴⁾	13.1 Mmboe
2P NPV 10 before tax ⁽⁴⁾	\$394.6 million
2P NPV 10 after tax ⁽⁴⁾	\$312.4 million
Q4 funds flow from operations ⁽³⁾⁽⁹⁾	\$10.6 million
Enterprise Value/annualized FFO ⁽⁹⁾	5.9 times
Working capital, net of debt ⁽³⁾⁽⁶⁾⁽⁹⁾	\$2.5 million
Credit facility ⁽¹³⁾	\$20.0 million
Quarterly dividend – Q1 2026	\$0.12/share

Reserves & Resources, NPV10 before tax ⁽⁴⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾⁽¹²⁾

December 31, 2025



Dividend History (Current Annualized Yield – 7%)



2025 Year End Reserve Highlights⁽⁴⁾⁽⁷⁾⁽⁹⁾

- 1P production replacement ratio of 485%: 79% increase in 1P reserves to 8.1 Mmboe after 2025 production of 0.9MM boe
- 2P production replacement ratio of 530%: 43% increase in 2P volumes to 13.1 MMboe.
- 1P NPV10 before tax increased to \$245.6 million (+38% from 2024) and 2P NPV10 before tax increased to \$393.6 million (+20% from 2024).
- 2P reserves life index of 12.5 years.
- 2P F&D costs of \$15.42/boe and 2P recycle ratio of 3.4 times.
- Risked best estimate contingent resources decreased by 0.8 MMboe to 3.8 MMboe at December 31, 2025 with a NPV10 before tax of \$88.0 million, with the migration of contingent resources to Reserves for the Caruaçu Formation at Murucututu.
- Risked best estimate prospective resources +19% to 12.1 MMboe & NPV10 before tax +27% to \$264.3 million, with additional prospective resource in the Caruaçu Formation at Murucututu adjacent to the assigned reserves area.

December 31, 2025 Gross Reserve and Gross Resource Volumes

	Total Proved	Total Proved plus Probable	Total Proved plus Probable plus Possible
December 31, 2025 Reserves (Gross)	(1P)	(2P)	(3P)
	(Mboe)	(Mboe)	(Mboe)
Caburé Natural Gas Field	1,709	3,036	4,180
Murucututu Natural Gas Field	5,851	8,868	12,540
Oil Fields held for sale	155	474	715
Brazilian Properties, Total	7,716	12,378	17,435
Canadian Properties, Total	338	735	980
Total Company Reserves	8,054	13,112	18,415

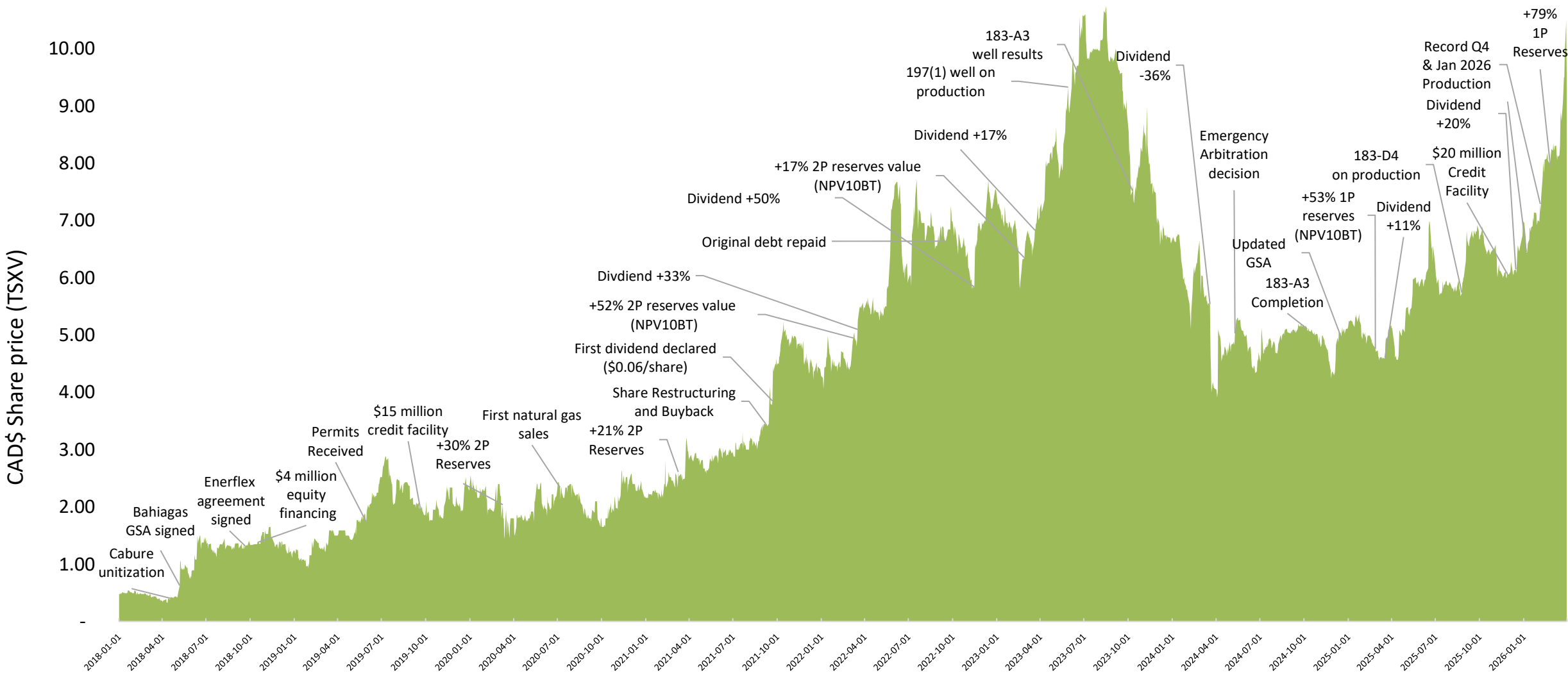
December 31, 2025 Murucututu Resources (Gross)	Low Estimate	Best Estimate	High Estimate
	(Mboe)	(Mboe)	(Mboe)
Riskied Contingent Resource	2,009	3,805	5,408
Riskied Prospective Resource	5,661	12,136	20,714

Net Present Value Before Tax Discounted at 10%

Reserves	1P	2P	3P
	(\$000s)	(\$000s)	(\$000s)
Caburé Natural Gas Field	77,243	134,501	177,338
Murucututu Natural Gas Field	161,584	243,916	326,634
Oil Fields held for sale	2,926	6,324	10,941
Brazilian Properties, Total	241,752	384,741	514,912
Canadian Properties, Total	3,841	8,854	12,539
Total Company	245,593	393,595	527,452

Murucututu Resource	Low Estimate	Best Estimate	High Estimate
	(\$000s)	(\$000s)	(\$000s)
Riskied Contingent Resource	39,682	88,031	120,049
Riskied Prospective Resource	119,462	264,254	435,395

Focused on Delivering Shareholder Returns



2322% 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. 32% of supply is currently imported



World's 9th largest economy



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

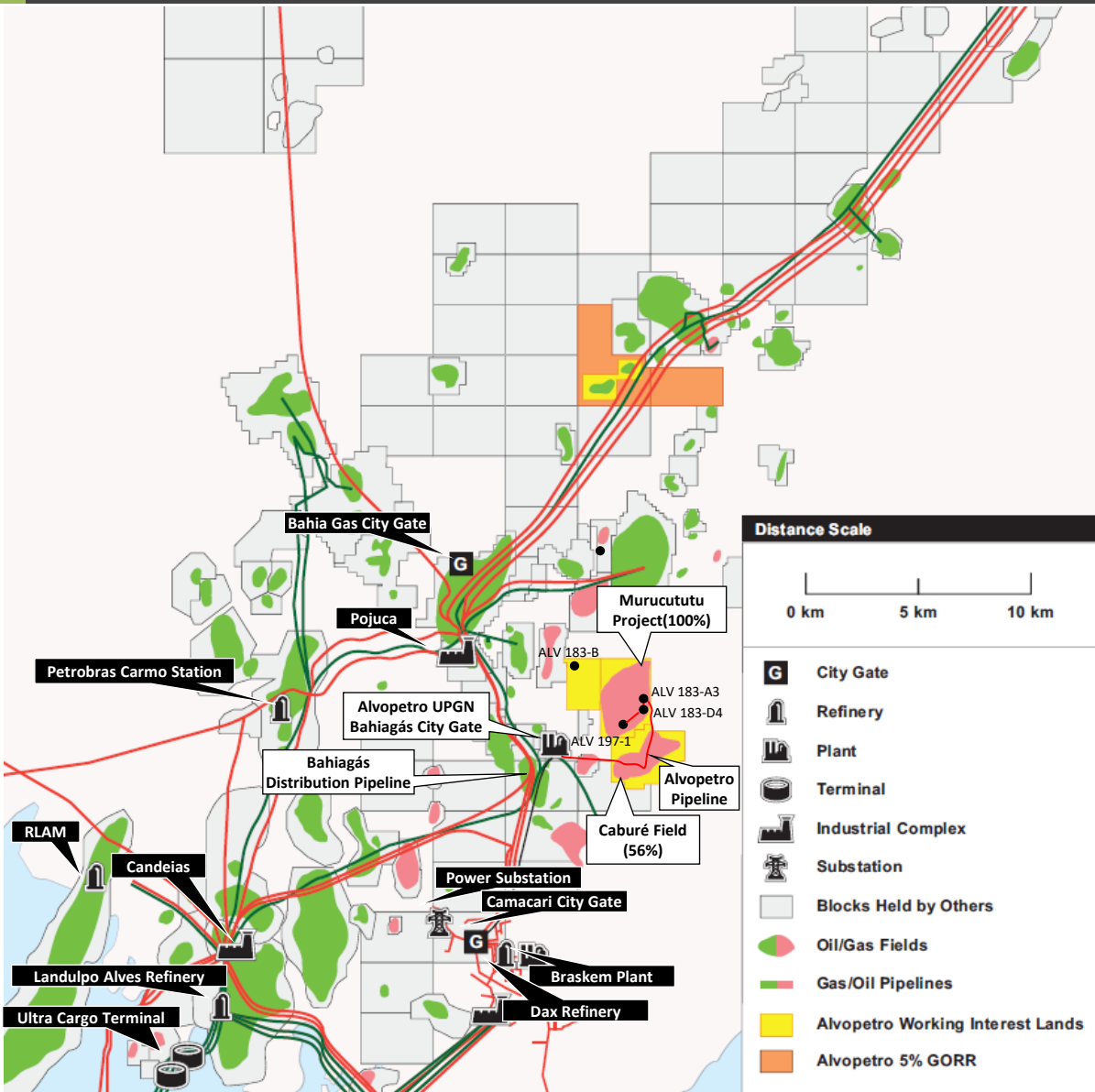


Stable regulatory framework attracting new investments



Expanding onshore oil & gas market

State of Bahia – Reconcavo Basin

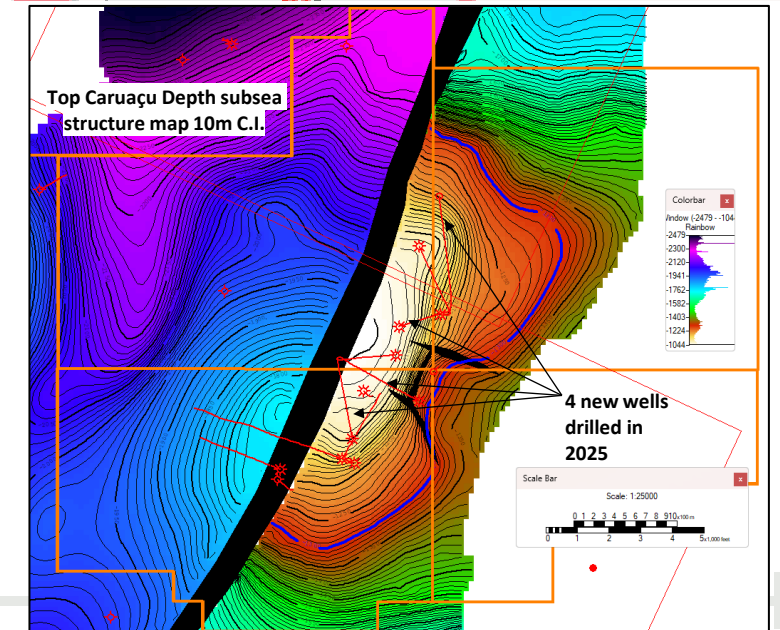
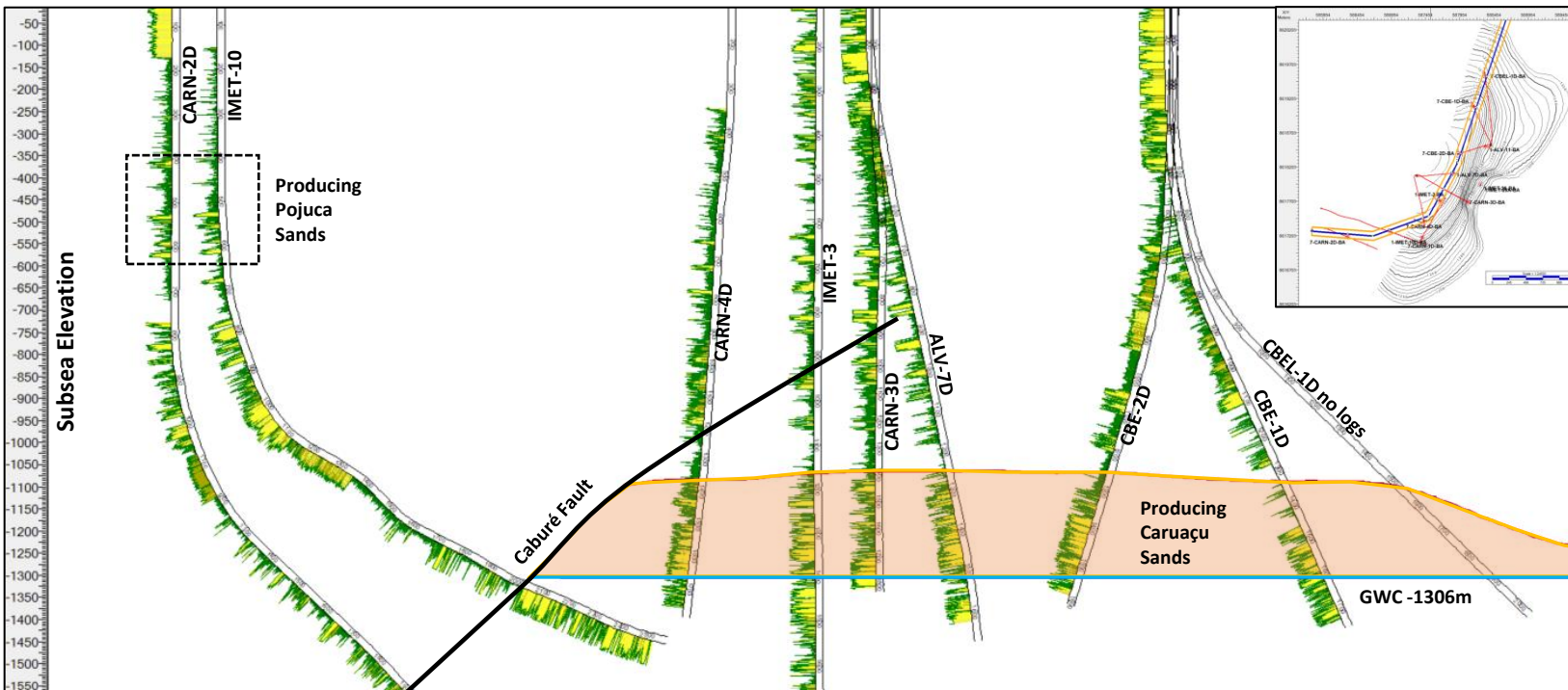
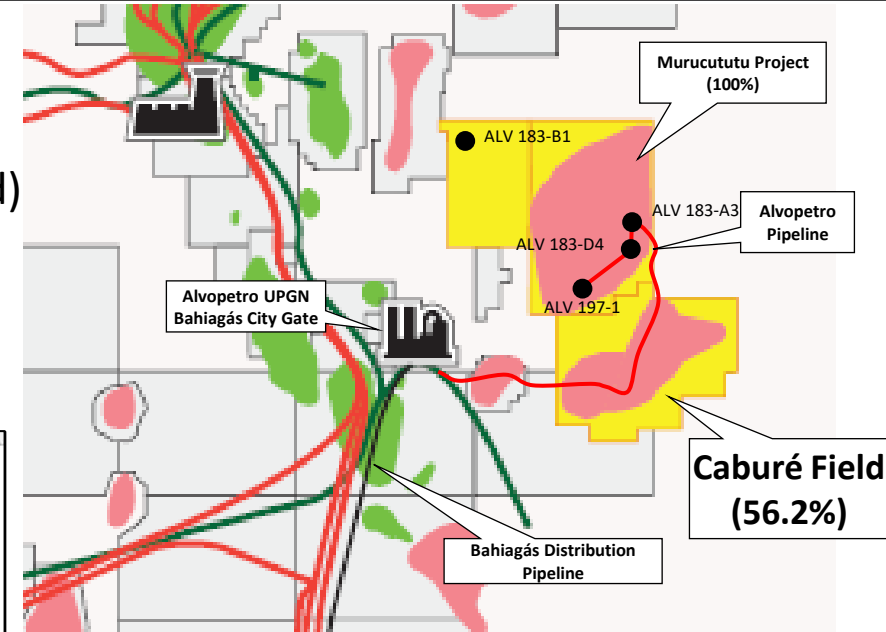


- Oldest producing basin in Brazil: 23.9 Mbopd + 2.2 e⁶m³/d (77 MMcf/d)
- Brazil's 4th largest city Salvador (pop 2.9 million)
- Well developed industrialized region
- Majority of natural gas consumed in Camacari industrial complex
- Highly strategic infrastructure



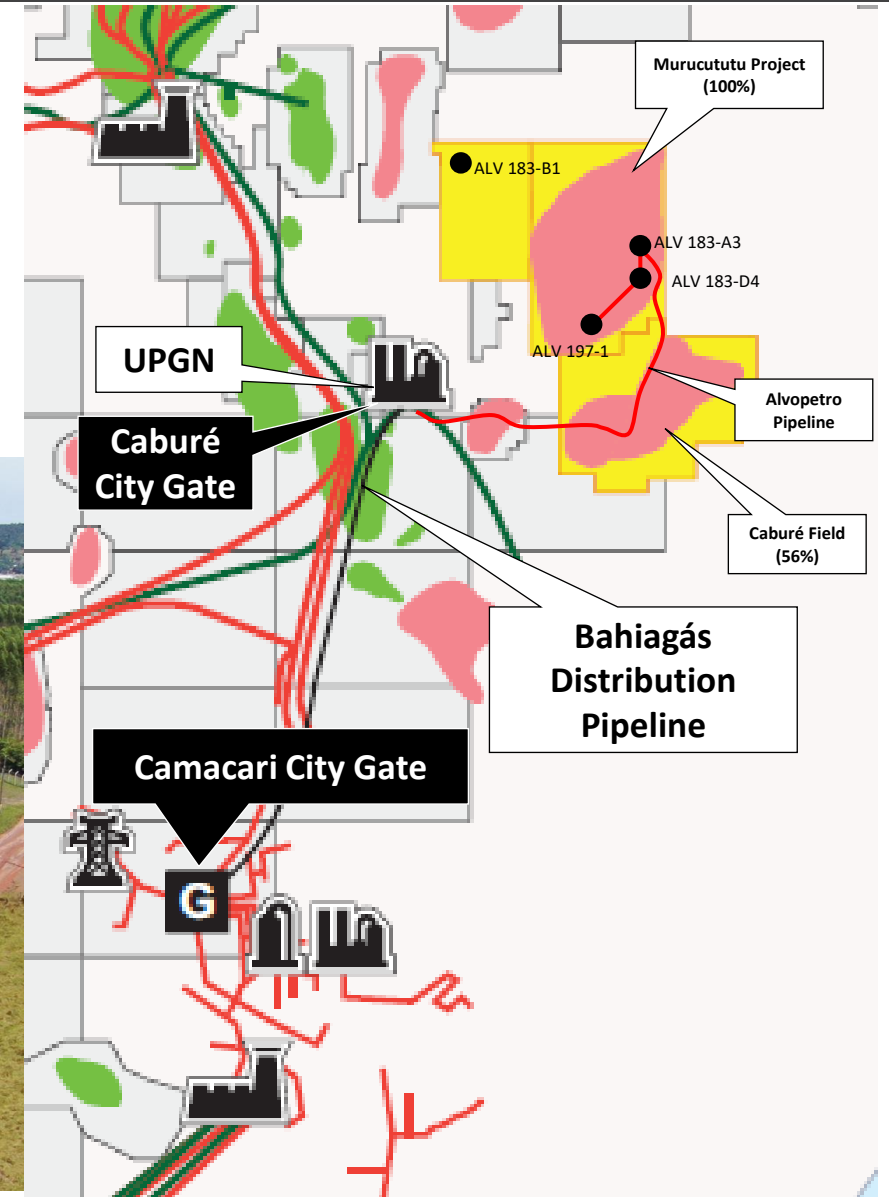
Caburé – Asset Overview – 56.2% ALV⁽¹²⁾

- The Caburé field is a joint development of a conventional natural gas discovery
- Unitized area development - 12 wells & field production facility
- Gross Unit production capacity was increased by 33% to 21.2 MMcfpd (600 e³m³/d)
- 2026 plan to drill CBEL-1D sidetrack

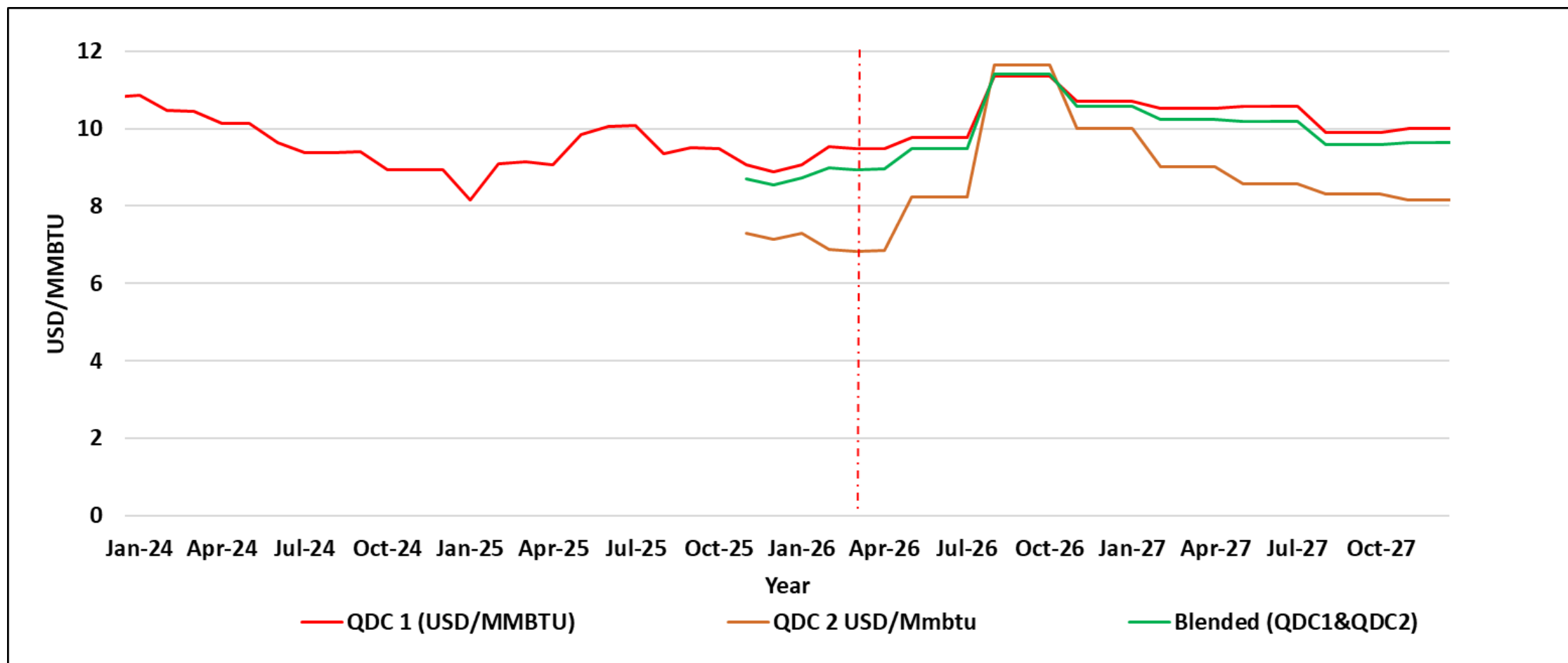


Midstream - Infrastructure & Marketing (100% ALV)

- 11-km transfer pipeline & Gas Plant (UPGN) with 18+ MMcfd capacity
- Bahiagás 15-km Distribution pipeline & 70 MMcfd citygate at our plant site
- Updated GSA effective January 1, 2026, increasing firm sales volumes by 25%
- Natural gas price on weighted average firm sales volumes of US\$10.68/Mcf⁽⁵⁾ – effective May 1 – July 31, 2026
- Highly strategic legacy asset that positions ALV to unlock our natural gas potential

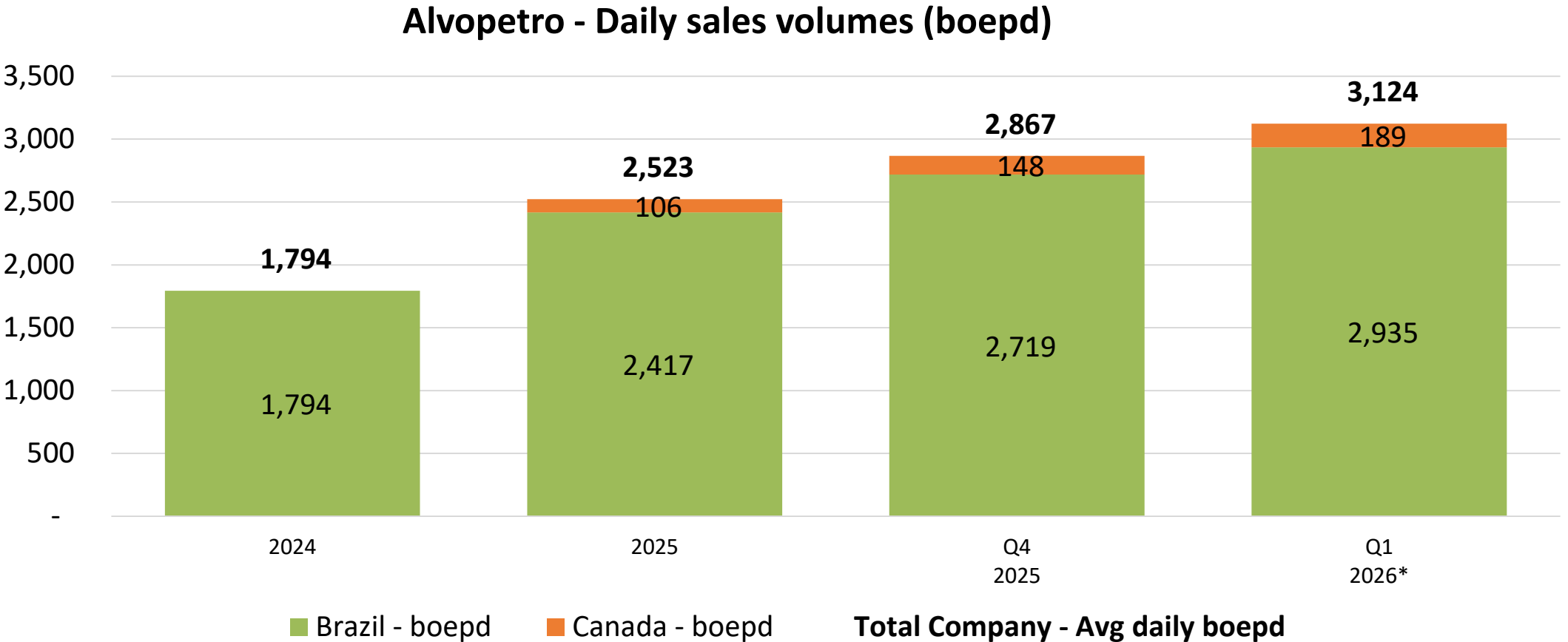


Alvopetro Natural Gas Price Forecasts



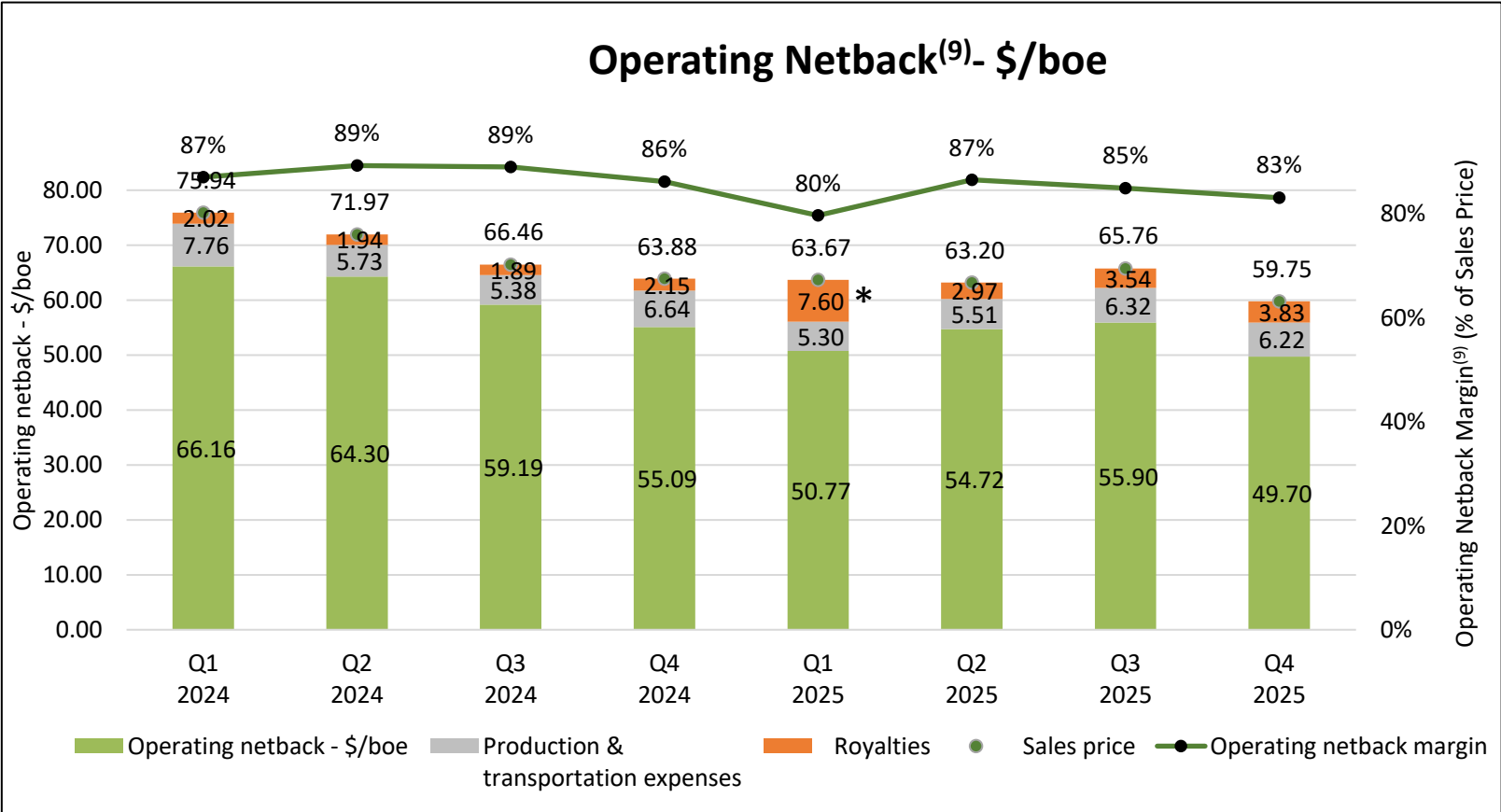
- QDC1 (400 e3m3/d) pricing based on Brent and Henry Hub benchmark pricing plus fixed margins
- QDC2 (100 e3m3/d) pricing is 10.5% * Brent
- Price forecasts have been updated for Futures pricing to March 30, 2026 & BRL/USD exchange rate of 5.22. Blended price is the weighted average of QDC1 & QDC2

Strong Production Results



**field estimates*

Operating Netback – Q4 2025



Q4 2025 operating netback margin of 83%
Operating netback as a % of realized sales price

Q4 2025 realized price of \$59.75/boe
Including natural gas sales of \$9.97/Mcf

Subtract: Q4 2025 royalties of \$3.83/boe
Effective royalty rate of 6.4% (6.0% in Brazil and 15.8% in Canada).

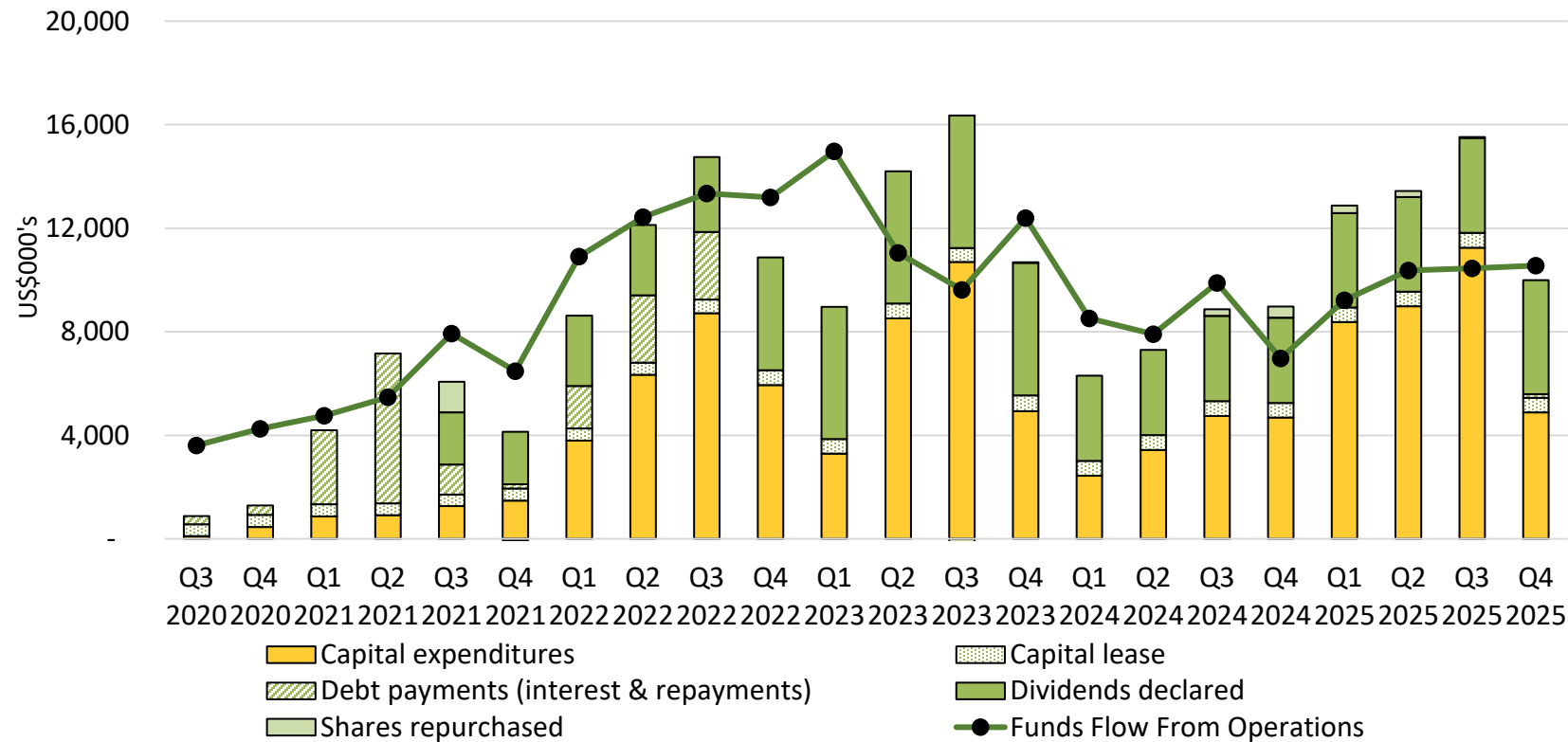
Subtract: Q4 2025 production and transportation expenses of \$6.22/boe
Production expenses of \$6.03/boe and transportation expense of \$0.19/boe.

=Q4 2025 operating netback of \$49.70/boe
Decrease of \$6.20/boe from Q3 2025 due mainly to lower realized prices

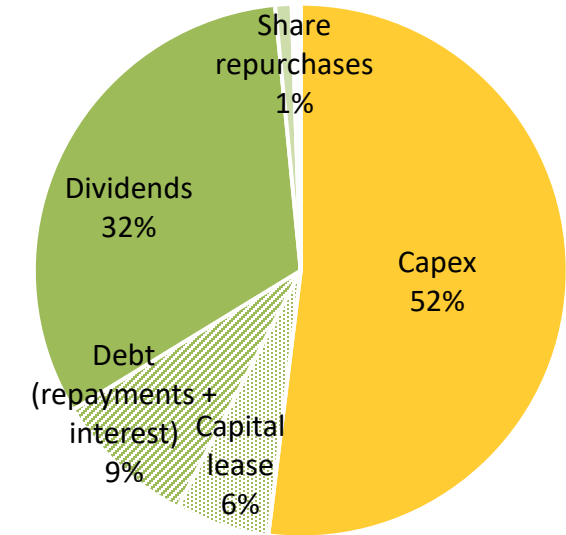
*Includes additional non-recurring royalties arising out of GORR dispute, representing amounts from July 2020 to December 2024. For future periods we expect our Brazilian royalties as a percentage of sales to be approximately 5% to 7%, based on forecasted commodity prices.

Disciplined Capital Allocation – Balancing Organic Growth & Returns

Funds Flow From Operations⁽⁹⁾ & Capital Allocation



Allocation of Funds Flow from Operations
July 2020 to December 31, 2025



Balanced reinvestment and stakeholder returns since July 2020:

- 52% of funds flow from operations dedicated to reinvestment
- 48% returned to stakeholders (dividends, repurchases, debt & interest payments, capital lease)

Brazilian Organic Growth Plan

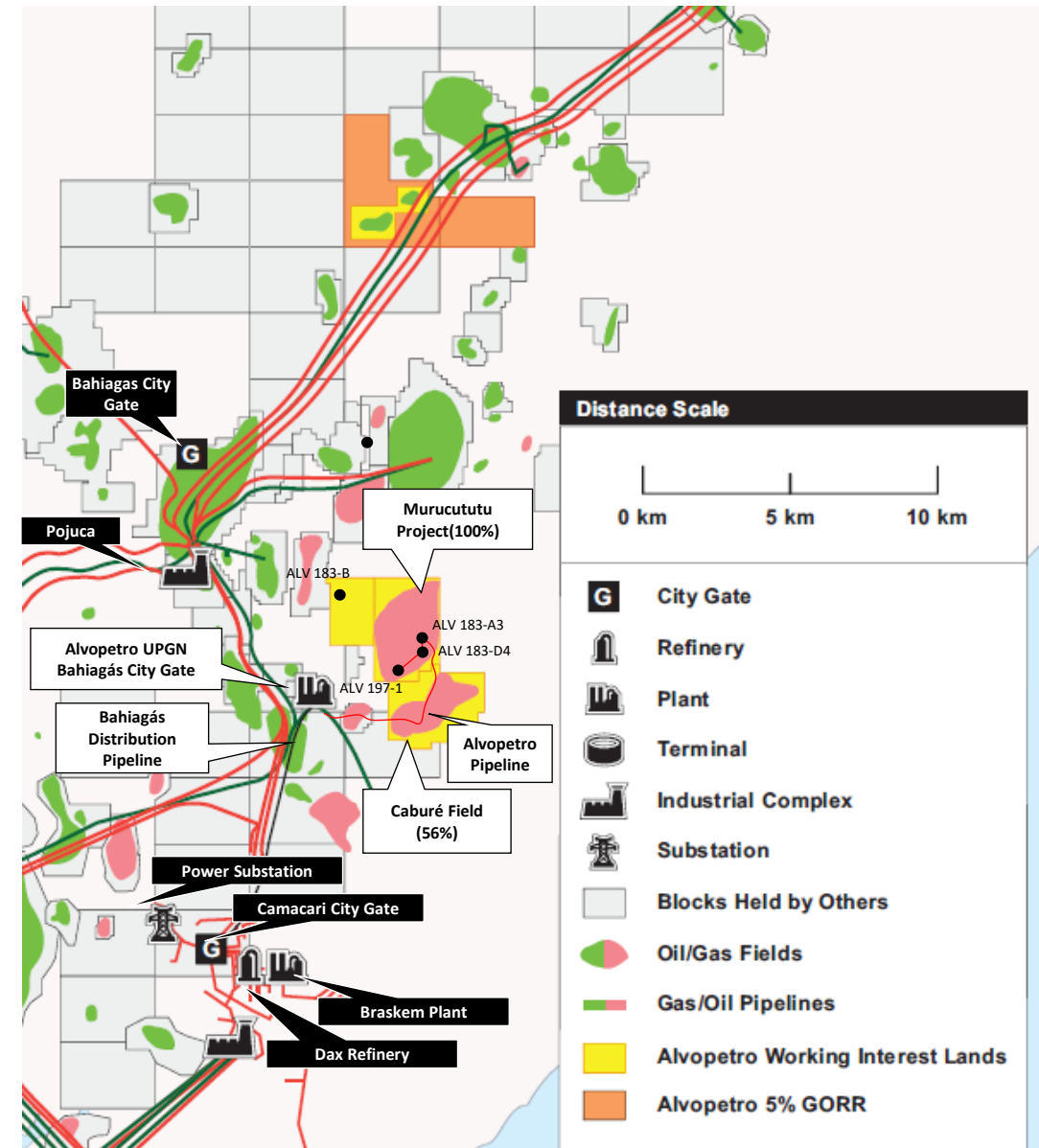
Near-Term Productive Capacity Growth Plan – Facilities Focused

- Optimize UPGN Caburé to process increasing % blend of Murucututu gas
- 2026 expand Murucututu pipeline and field production facility capacity to 600 e3m3/d (21.2 Mcfpd)

Murucututu Focused Development Drilling Growth Plan (100% ALV)

- Multi-year development in Gomo and Caruaçu Formations
 - 2026 – 1 Gomo recompletion + 1 Caruaçu development well
 - 2027 – updip Caruaçu development drilling from new G Pad
 - 2028+ - broader Caruaçu and Gomo development plan
- 2P Reserves, Risked Best Estimate Contingent & Risked Best Estimate Prospective Resource of 8.9 MMboe, 3.8 MMboe & 12.1 MMboe, respectively (12/31/25) ⁽⁴⁾⁽⁷⁾⁽¹⁰⁾

Virtual Field Tour: <https://youtu.be/DR2VqpbLKU8>



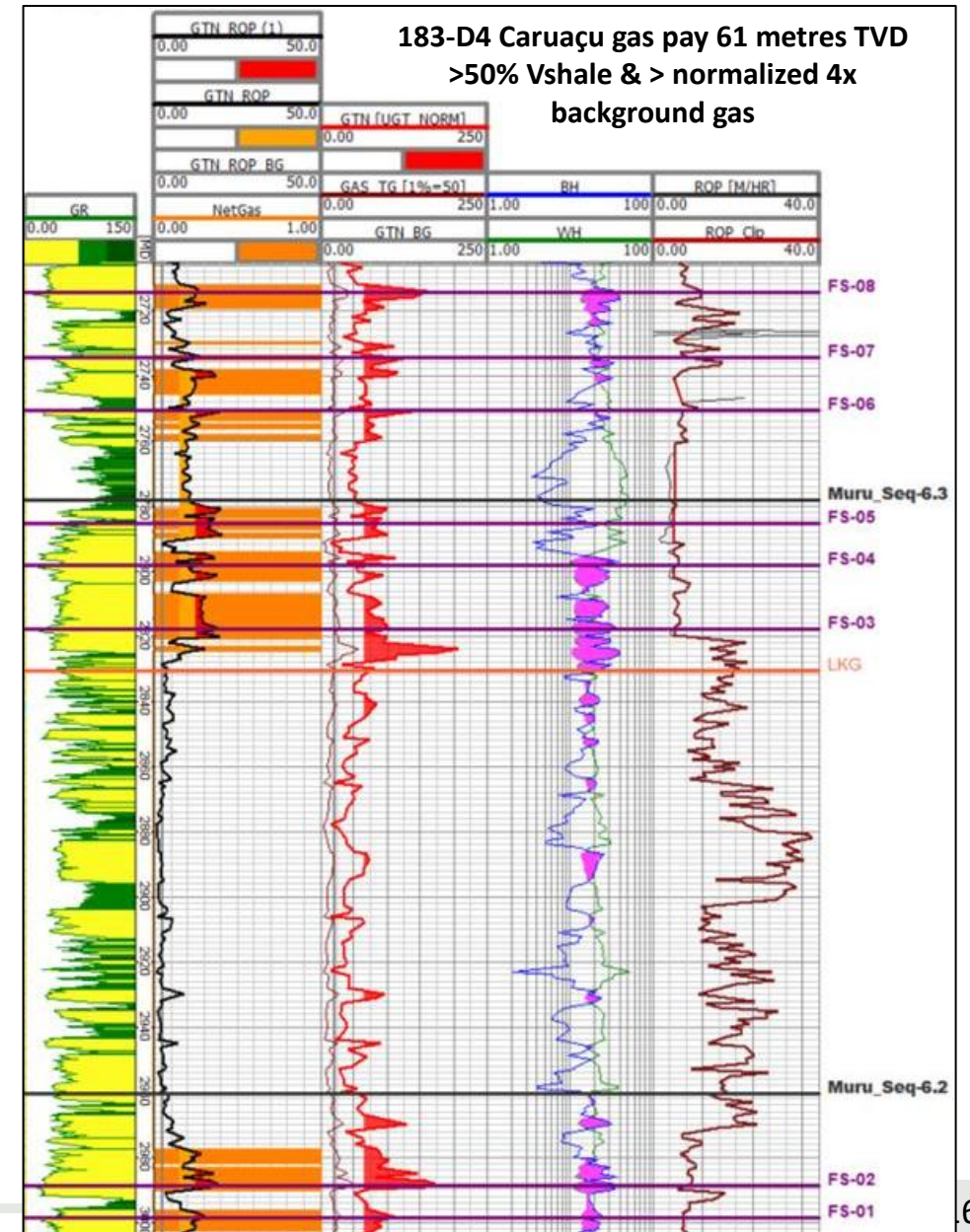
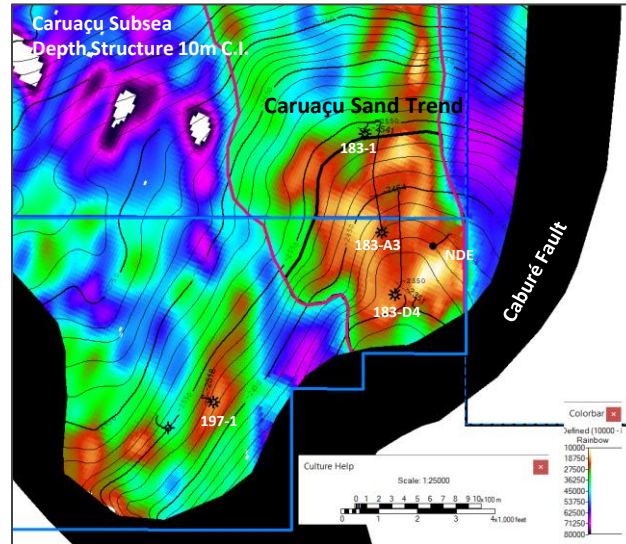
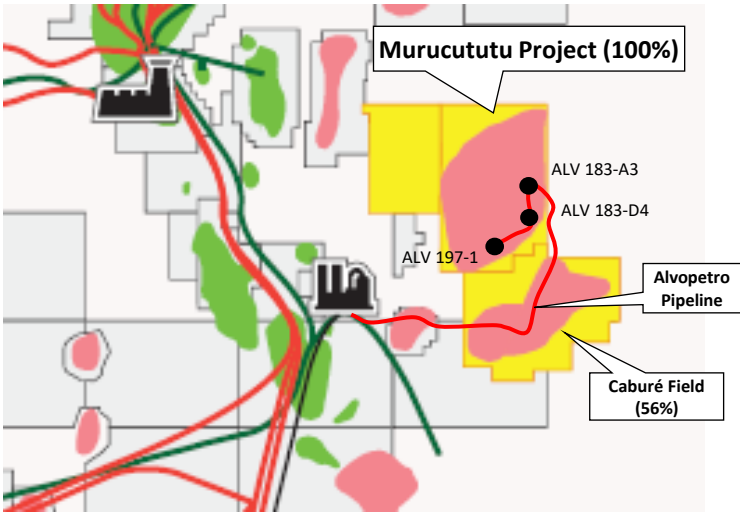
UPGN Optimization Plan

Two-Phase Optimization to process increasing % blend of Murucututu gas

- 2026 – optimize condensation stabilization and build further redundancy with target capacity up to 600 e3m3/d (21.2 Mcfpd)
- Medium term plan to handle 100% Murucututu gas through additional fractionation and added product streams

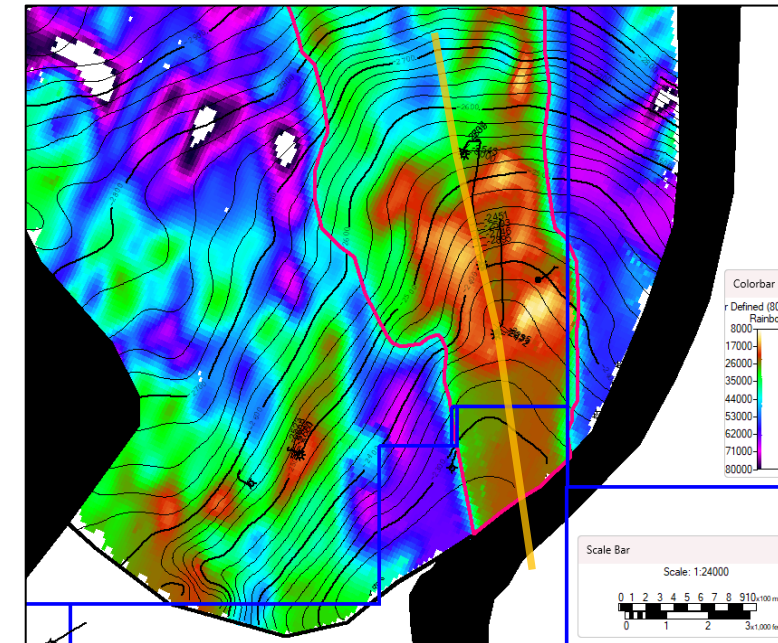
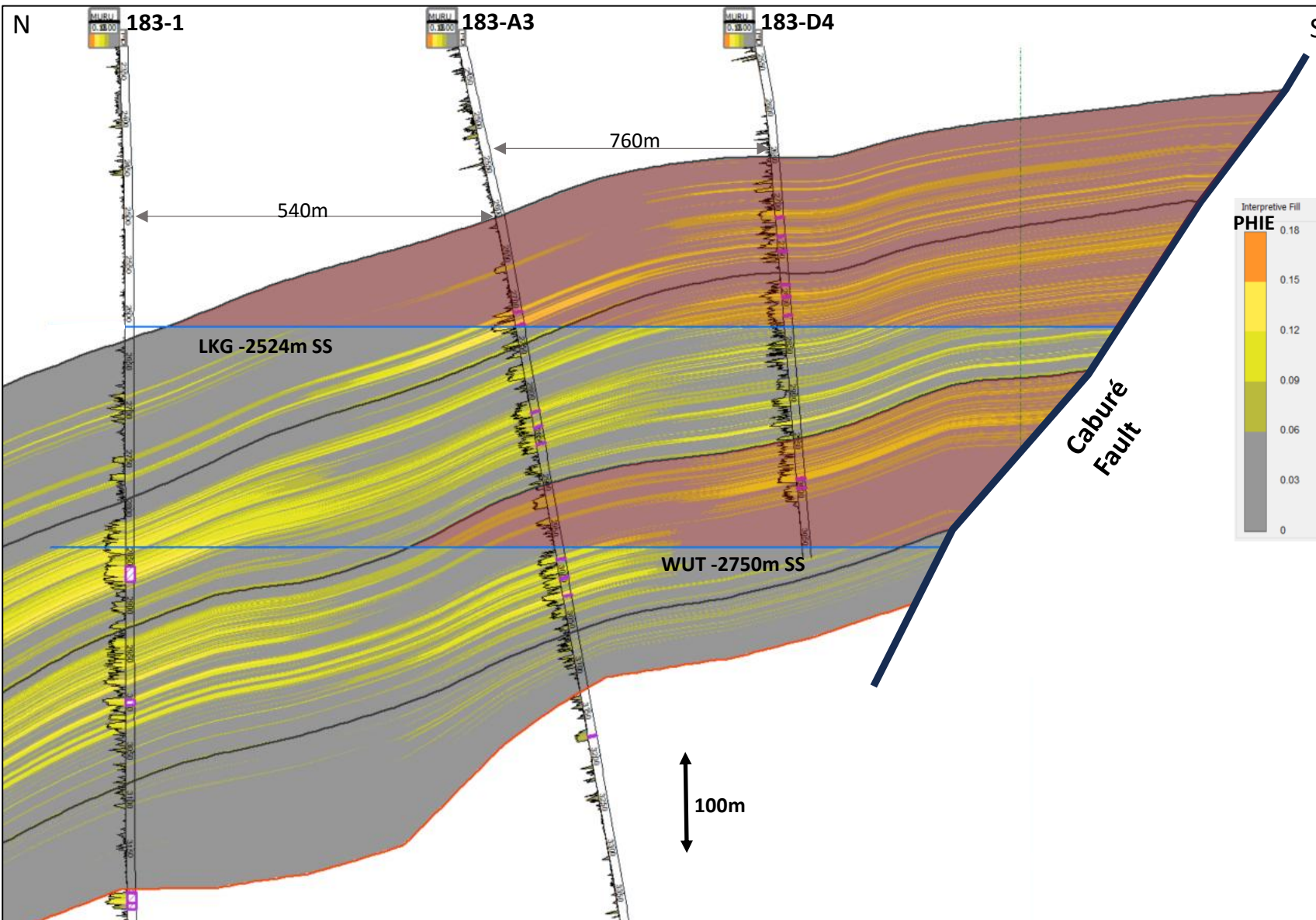


Murucututu Development Plan (100% ALV)



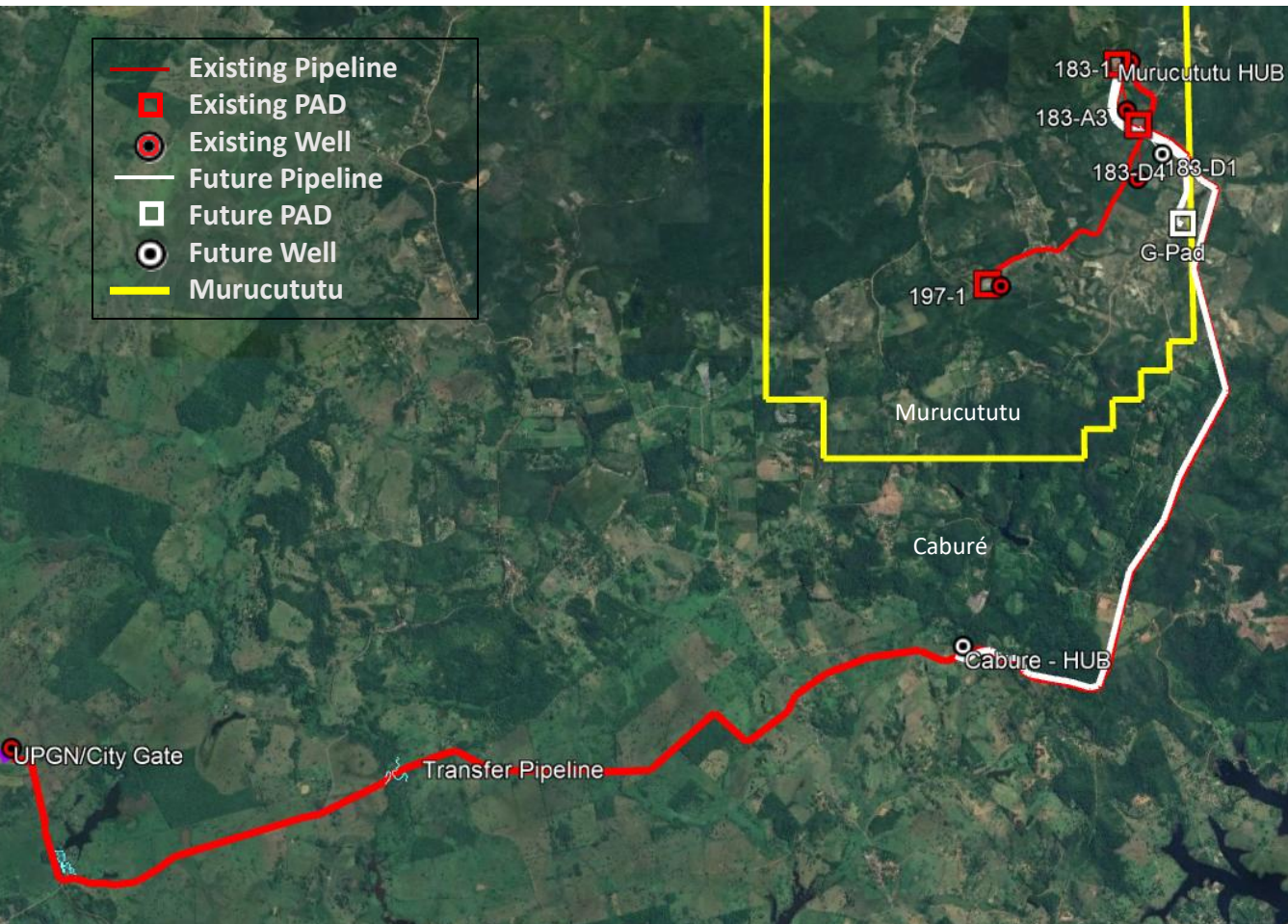
- Near-term focus on Caruaçu Formation following up on 183-D4 success
- Based on cased-hole Gamma Ray log and normalized gas while drilling, the 183-D4 well encountered potential natural gas pay in the Caruaçu Member of the Maracangalha Formation, with an aggregate 61 metres total vertical depth ("TVD") of potential natural gas pay between 2,439 and 2,838 metres TVD
- Completed the well in 7 intervals and brought online in August 2025
- IP30 rate of 5.8 MMcfpd (165 e3m3/d) and 97 bopd of condensate, with aggregate production from the well of 1,071 boepd over first 30 days

Murucututu Caruaçu Cross Section



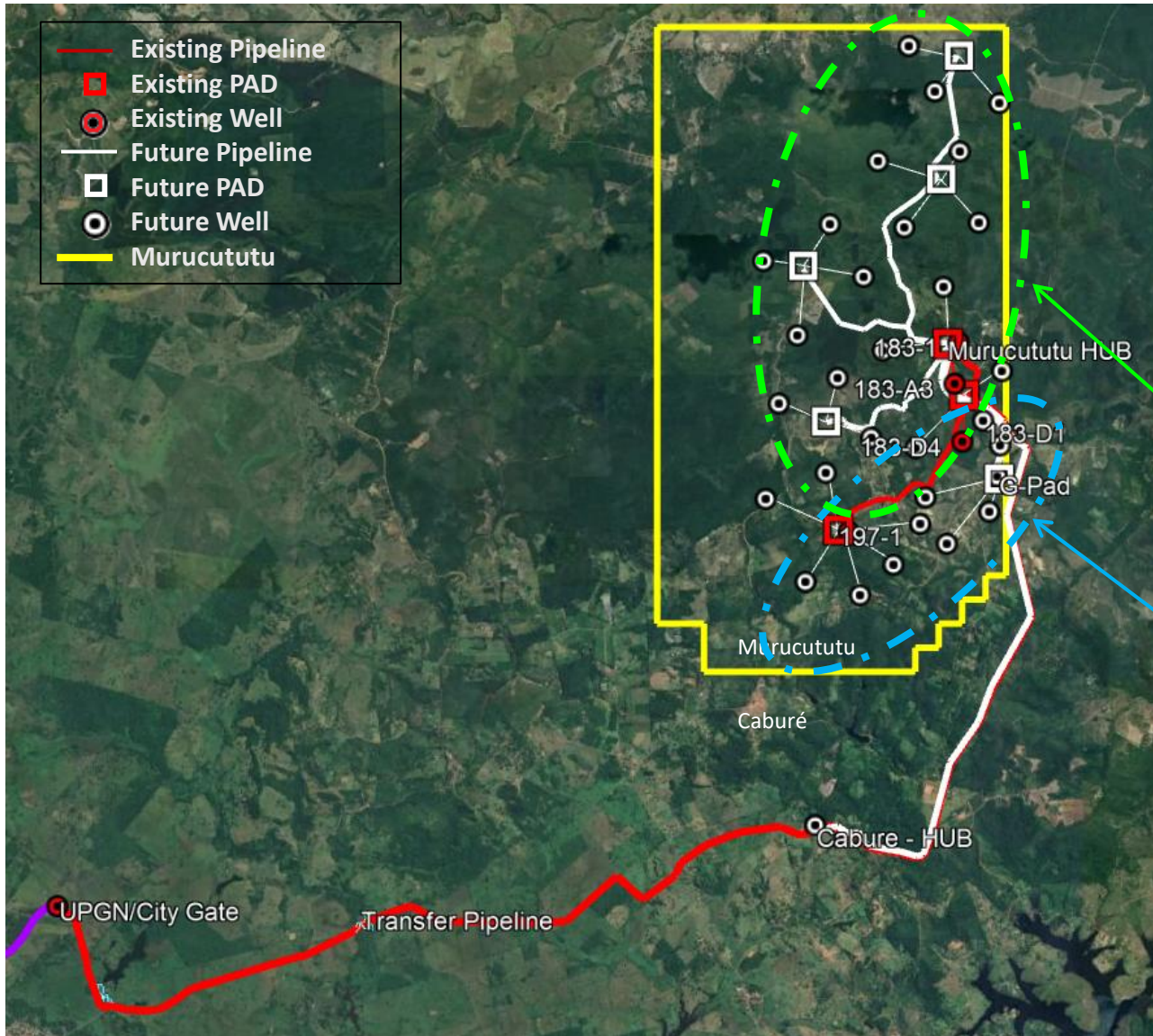
- At 12/31/2025 GLJ assigned 36.9 Bcf of 2P reserves + 11.1 Bcf of risked best estimate prospective resource for Caruaçu reservoir
- Planning an expanded Caruaçu focused development program following up on 183-D4 success.

Murucututu 2026 Capital Plan



- Pipeline looping to increase egress from Murucututu to 600e3m3/d (21.2 MMcfpd)
- Expand Murucututu field production facility (HUB) to 600e3m3/d
- Construct G-Pad for multiple development drilling locations
- Connect G-Pad to Murucututu HUB

Murucututu Multi-Year Development Plan



Multi-Year development builds on the 2026 program

- Initial focus on the Caruaçu reservoir development in the southern portion of Murucututu field
- Longer-term development focused on Gomo reservoir for the entire field

Longer-term Gomo growth plan:

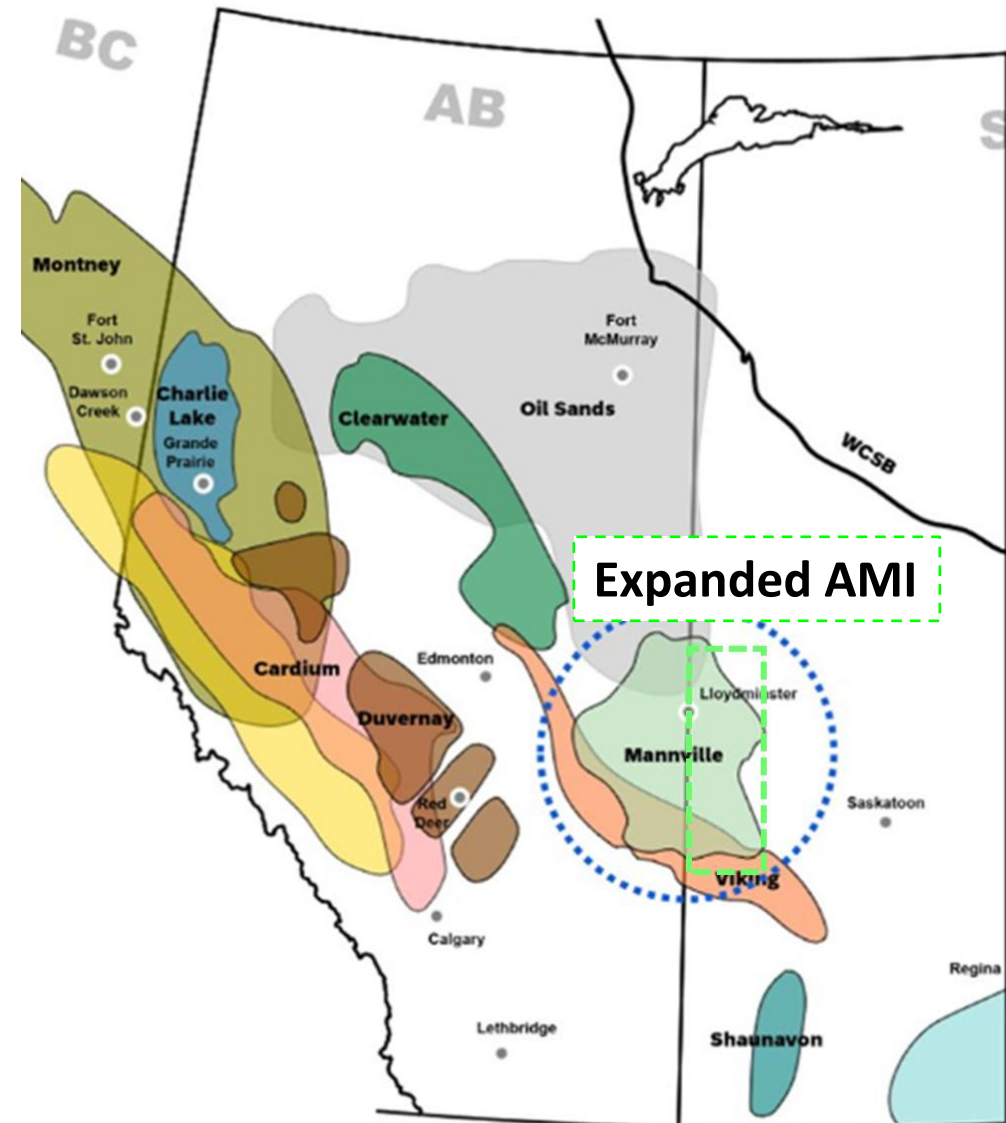
- 20+ drilling locations with multiple new drilling PAD's
- 10.6 Bcf of 2P reserves + 20.4 Bcf of risked best estimate contingent resource & 54 Bcf of risked best estimate prospective resource

Near-term Caruaçu growth plan:

- GLJ assigned 6 Caruaçu undeveloped drilling locations in reserve categories – majority to be accessed from new G-Pad
- Can access Caruaçu prospective resource area from 197-1 Pad
- 36.9 Bcf of 2P reserves + 11.1 Bcf of risked best estimate prospective resource

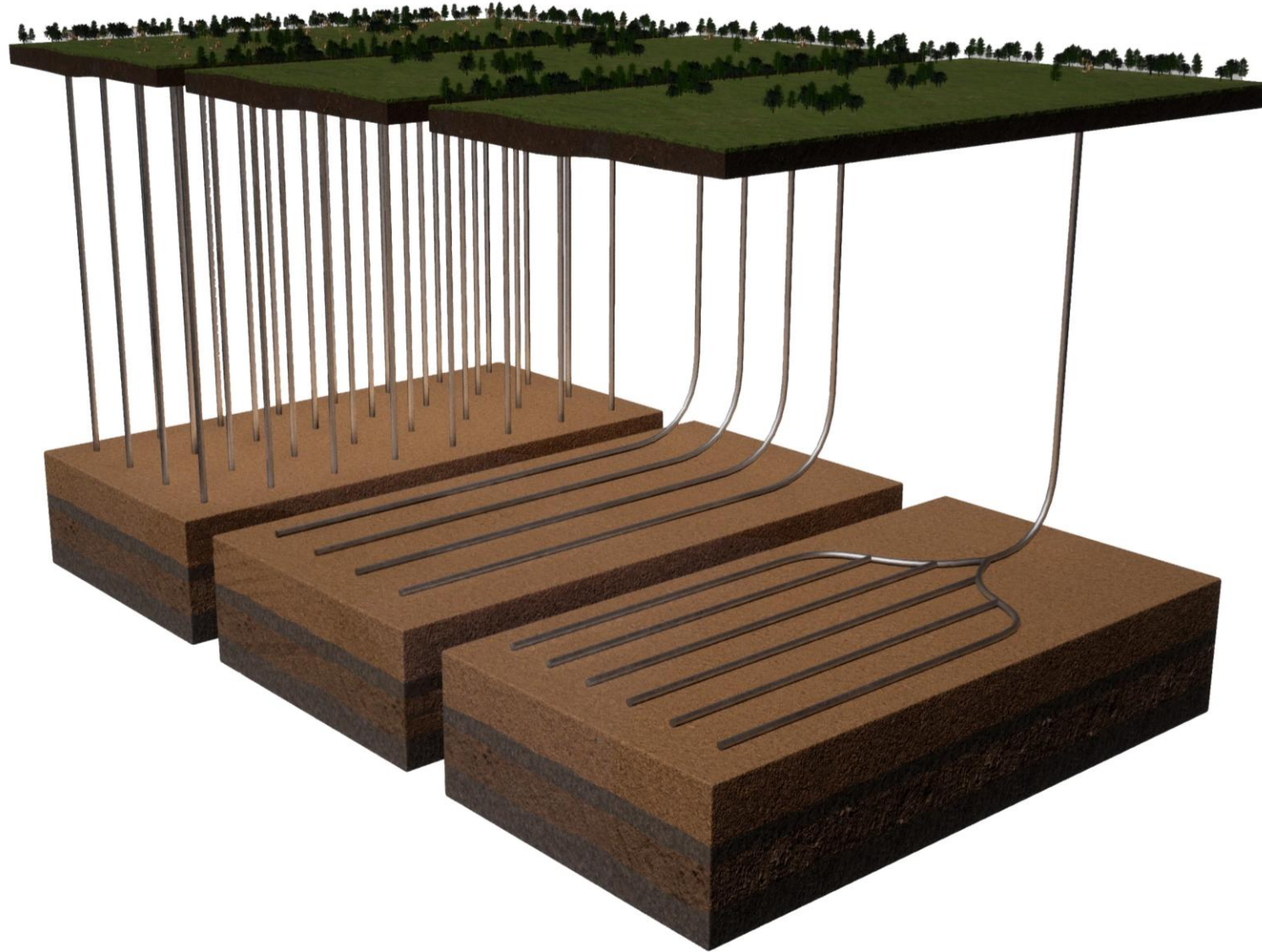
Western Canadian Growth Platform - Mannville Stack Heavy Oil Fairway

- Expanded focus area – Mannville Stack western Saskatchewan
- Multi-zone with large amounts of OOIP
- Partnered with an established operator with strong track record
- Attractive economics through the application of multilateral drilling technology
- Shallow depths, lower geological risk, lower drilling costs, high IRR, short times from spud to onstream to payout
- Expanded AMI (green outline) – 50% interest in 80.5 sections (25,760 net acres)
- 7 (3.5 net) wells on production
- 2P reserves 735 Mboe, NPV10BT C\$12.1 million, 8 gross (4.0 net) undeveloped locations
- Over 100 (50 net) Tier 1 drilling locations in inventory
- Future activity levels will be managed in the context of oil prices

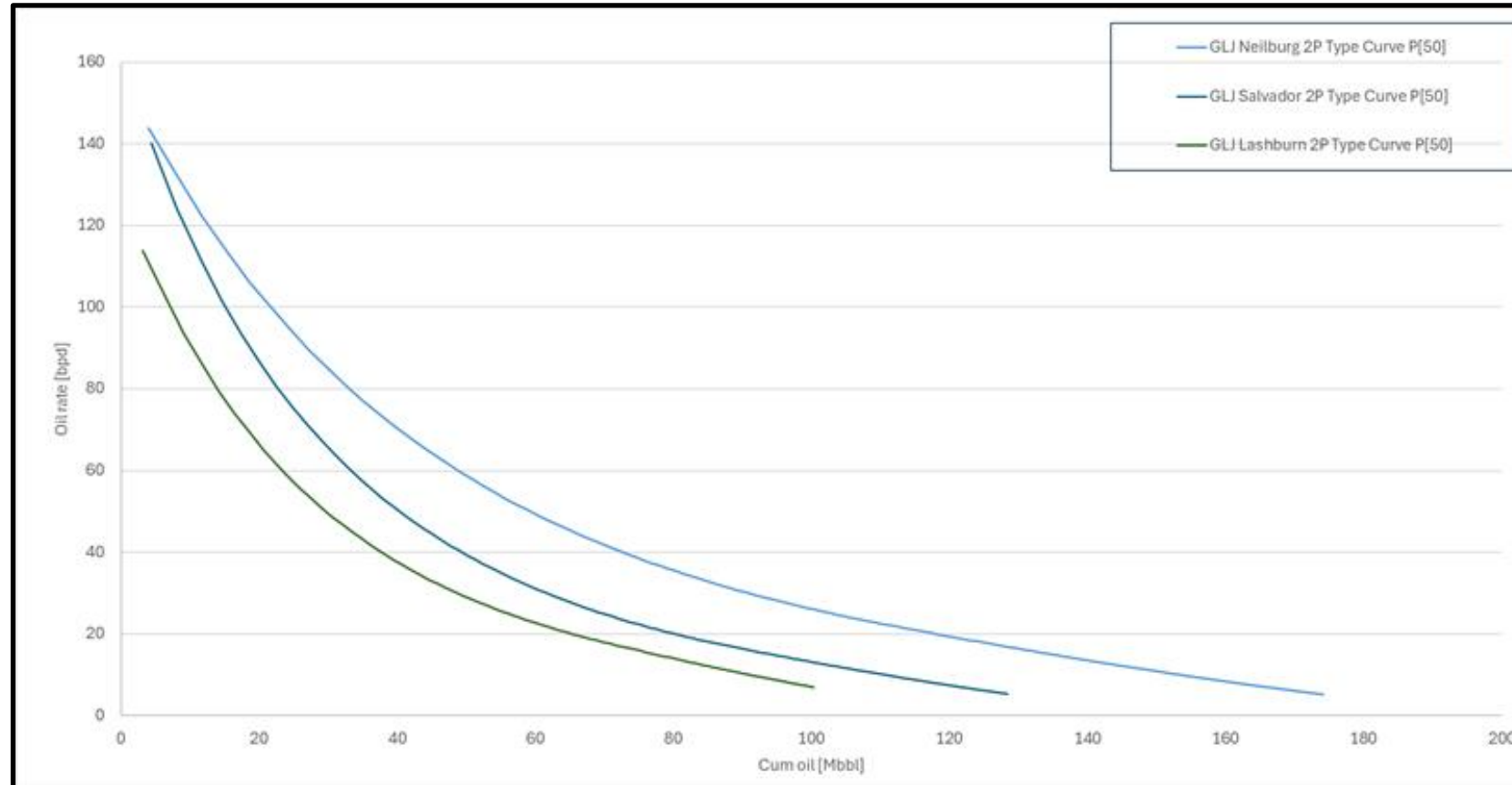


Source: ATB Capital Markets

Attractive Economics With Multilateral Drilling Technology



Western Canadian Focus Area Type Curves (Gross 100% WI)



GLJ 2025 – 2P Type curves by Area

Well Inventory (# of Gross Locations)

Area	GLJ 2P Undeveloped	Tier 1
Neilburg (GP)	2	25
Salvador (GP)	4	30
Lashburn (Lloyd)	2	20
Others	0	40
Total	8	115

- The 2025/26 drilling program has validated our core areas as commercially robust
- Over 100 Tier 1 locations on broader acreage position, only 8 booked in 2025 year end 2P reserves

Why Invest?





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OTCQX: ALVOF

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[Alvopetro Energy Ltd](https://www.linkedin.com/company/Alvopetro%20Energy%20Ltd)



[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, forecasted royalty rates, 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 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; the outcomes of disputes; costs and expenses, and health, safety and environmental risks; fluctuations in foreign currency exchange rates and commodity prices; market uncertainty associated with trade or tariff disputes; and general economic conditions. 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 2025 MD&A and in our 2025 Annual Information Form both 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 or initial production 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 and Oil and Gas 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, and working capital. 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 production replacement ratio, reserve life index, F&D costs and recycle ratio. Production replacement ratio is calculated by dividing the change in reserve volumes plus current year production by current year production. Reserve life index is calculated by dividing proved plus probable reserves by annualized production for the most recent quarter. Finding and development costs ("F&D costs") are reflected on a per barrel of oil equivalent and are calculated as the sum of capital expenditures in the current year plus the change in future development costs ("FDC") in 2P reserves for the period, divided by the change in 2P reserves in the period, before current year production. "Recycle ratio" is calculated by dividing the 2025 operating netback by 2P F&D costs per boe for the year. For further details on the calculations, see Alvopetro's press release dated March 17, 2026. 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.
- **Sales volumes.** Alvopetro reported volumes are based on sales volumes which, due to the timing of sales deliveries, may differ from production volumes.

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 25, 2026, with an effective date of December 31, 2025 (the "GLJ Report"). Full disclosure with respect to the Alvopetro's reserves as at December 31, 2025 is included in the annual information form for the year-ended December 31, 2025 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 as at December 31, 2025. With respect to the Caburé natural gas field, Alvopetro's working interest was 56.2% as of December 31, 2025 and the net present values disclosed herein are based on this 56.2% working interest. As further discussed in Endnote 12, Alvopetro's partner is disputing the results of the first redetermination which was completed in 2024.
- **Prospective Resources.** This presentation discloses estimates of Alvopetro's prospective resources as evaluated by GLJ with an effective date of December 31, 2025. 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 25, 2026 for additional information. Supplementary information is included in the Company's annual information form for the year-ended December 31, 2025 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, 2025. 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 25, 2026. Additional disclosure with respect to the Alvopetro's contingent resources as at December 31, 2025 has been included in the Company's annual information form for the year-ended December 31, 2025 which has been filed on SEDAR+ (www.sedarplus.ca).

Endnotes

1. As of March 31, 2026. 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 1, 2025 and ending on March 31, 2026.
2. Enterprise value of \$248.7 million is computed as US\$ market cap of \$251.1 million as of March 31, 2026 adjusted for working capital, net of debt as of December 31, 2025 of \$2.5 million. US\$ market cap of \$251.1 million is based on C\$ share price (TSXV) and 36,732,097 shares outstanding as of March 31, 2026, converted to US\$ market cap based on March 31, 2026 exchange rate of C\$1.3939/\$1US. Enterprise value to annualized funds flow from operations is based on the enterprise value as of March 31, 2026 divided by annualized funds flow from operations based on the funds flow from operations for the three months ended December 31, 2025.
3. Working capital, net of debt as of December 31, 2025. Funds flow from operations for the three months ended December 31, 2025. 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 25, 2026 Alvopetro announced 1P, 2P and 3P reserves data as of December 31, 2025. Full disclosure with respect to the Company's December 31, 2025 Reserves is included in the Company's annual information form for the year-ended December 31, 2025 which has been filed on SEDAR+ (www.sedarplus.ca). Amounts reflected include reserves assigned to the Bom Lugar and Mãe da lua oil fields. On October 7 2025, Alvopetro announced that it had entered into an agreement to dispose of these fields for total consideration up to \$0.6 million, including deferred consideration. The disposition is subject to standard regulatory approvals, including approval by the ANP.
5. Alvopetro's natural gas price is set quarterly in Brazilian Real/m³ based on Brent oil equivalent prices and Henry Hub natural gas prices. As of February 1, 2026 our natural gas price under our existing long-term gas sales agreement on the first 400,000 m³/d of contract reference volumes (QDC1) is BRL1.85/m³. The price on the additional 100,000 m³/d (QDC2) is BRL1.33/m³. Realized prices in US\$/Mcf will fluctuate with fluctuations in the BRL/USD exchange rate. Our expected weighted averaged realized natural gas price (QDC1 + QDC2), net of sales taxes, is estimated at \$10.09/Mcf for the period February 1, 2026 to April 30, 2026 (based on our average heat content to date and the USD/BRL foreign exchange rate on March 31, 2026 of 5.22. See GLJ Ltd.'s most recent price forecast <https://www.gljpc.com/price-forecasts/current-historical-forecasts/>.
6. Working capital is computed as current assets less current liabilities. Working capital, net of debt is computed as working capital less the balance of any non-current bank debt or other loans.
7. Contingent and Prospective Resources on Alvopetro's Murucututu property as evaluated by GLJ with an effective date of December 31, 2025. See Alvopetro's press release dated February 25, 2026 for further details. Additional disclosure is included in the Company's annual information form for the year-ended December 31, 2025 which has been filed on SEDAR+ (www.sedarplus.ca).
8. 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).
9. See *'Non-GAAP and Other Financial and Oil and Gas Measures'* in Cautionary Statements.
10. See *'Prospective Resources'* and/or *'Contingent Resources'* in Cautionary Statements.
11. See *'Testing and Well Results'* in Cautionary Statements.
12. 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 was increased from 49.1% to 56.2%. The effective date of the redetermined working interest is June 1, 2024. For further details on the Expert decision, refer to Alvopetro's press release dated April 5, 2024 and to the Material Change Report dated April 12, 2024. Alvopetro's partner is disputing the Expert decision; however pursuant to a decision of an emergency arbitrator appointed under the International Chamber of Commerce (as announced by Alvopetro on May 13, 2024), the decision of the Expert is binding until such time as the matter is reviewed and decided upon by an arbitral tribunal under the Rules of Arbitration of the ICC. The redetermination dispute has proceeded to a full arbitration under the Rules of the ICC; however the timing and outcome of the full arbitration is uncertain and the resulting impact on the reserves and the net present value of future net revenue attributable to such reserves as presented herein may be material. Further details are available in the Company's annual information form for the year-ended December 31, 2024 which has been filed on SEDAR+ (www.sedarplus.ca). In addition, future redeterminations may also have a material impact on Alvopetro's reserves and future cash flows.
13. On November 28, 2025, Alvopetro's local Brazilian subsidiary entered into a \$20 million loan agreement (the "Credit Facility"). The Credit Facility bears interest at a rate of 7% per annum (payable quarterly), including all applicable charges and fees. The Credit Facility has a 12-month grace period, upon which the loan is to be repaid in quarterly instalments commencing on November 30, 2026 and ending on November 29, 2027.