



# *Corporate Presentation* *January 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

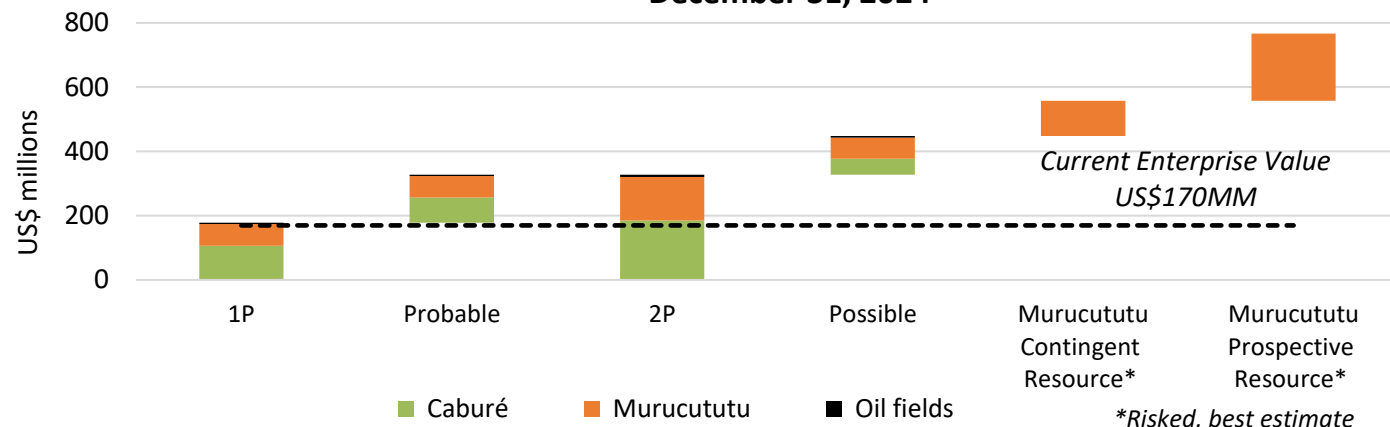
## Market Summary

Shares outstanding <sup>(1)</sup>	36.7 million
Average daily trading volume <sup>(1)</sup>	56,049
Insider ownership <sup>(1)</sup>	9.5%
Market cap/Enterprise value <sup>(2)</sup>	\$172 million/\$170 million

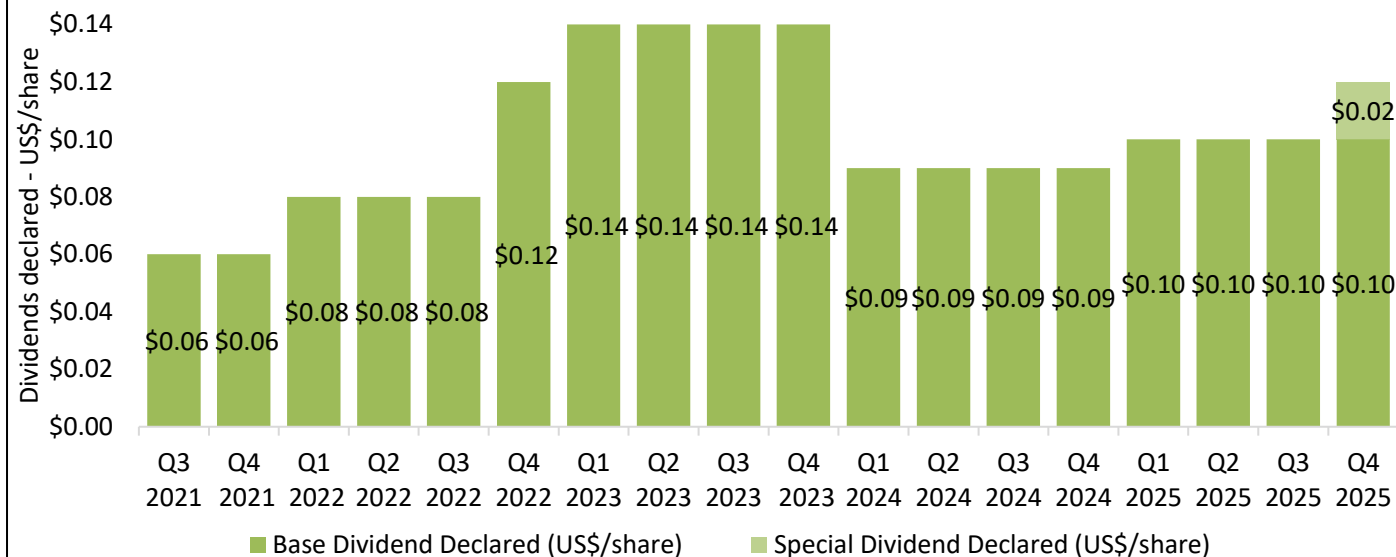
## Operating & Financial

Production – Q4 2025	2,867 boepd
Production mix	89% natural gas
2P Reserves <sup>(4)</sup>	9.1 MMboe
2P NPV 10 before tax <sup>(4)</sup>	\$327.8 million
2P NPV 10 after tax <sup>(4)</sup>	\$273.0 million
Q3 funds flow from operations <sup>(3)(9)</sup>	\$10.4 million
Enterprise Value/annualized FFO <sup>(9)</sup>	4.1 times
Working capital <sup>(3)(6)(9)</sup>	\$2.2 million
Credit facility <sup>(13)</sup>	\$20.0 million
Quarterly dividend – Q4 2025	\$0.10/share base +\$0.02/share special

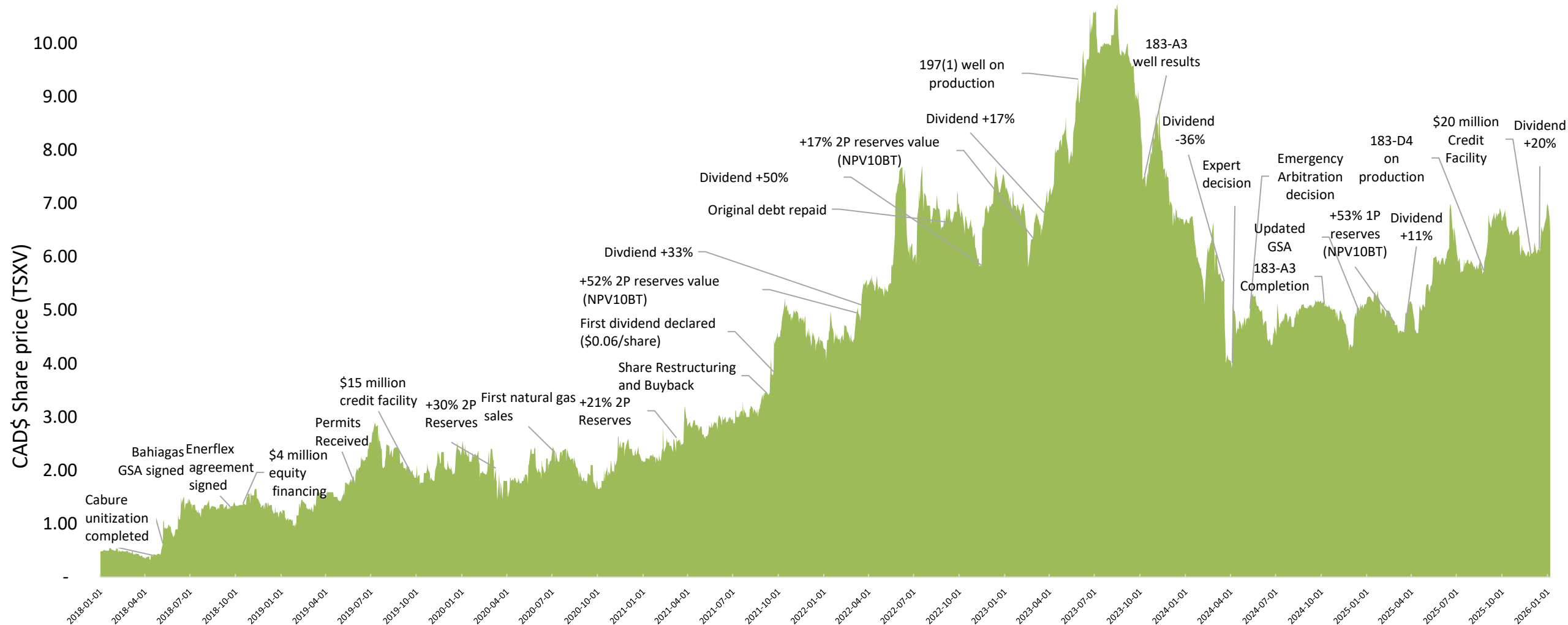
**Brazil - Reserves & Resources, NPV10 before tax <sup>(4)(7)(8)(12)</sup>**  
**December 31, 2024**



**Dividend History (Current Annualized Yield – 10.3%)**



# Focused on Delivering Shareholder Returns



1,667% 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 9<sup>th</sup> largest economy



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

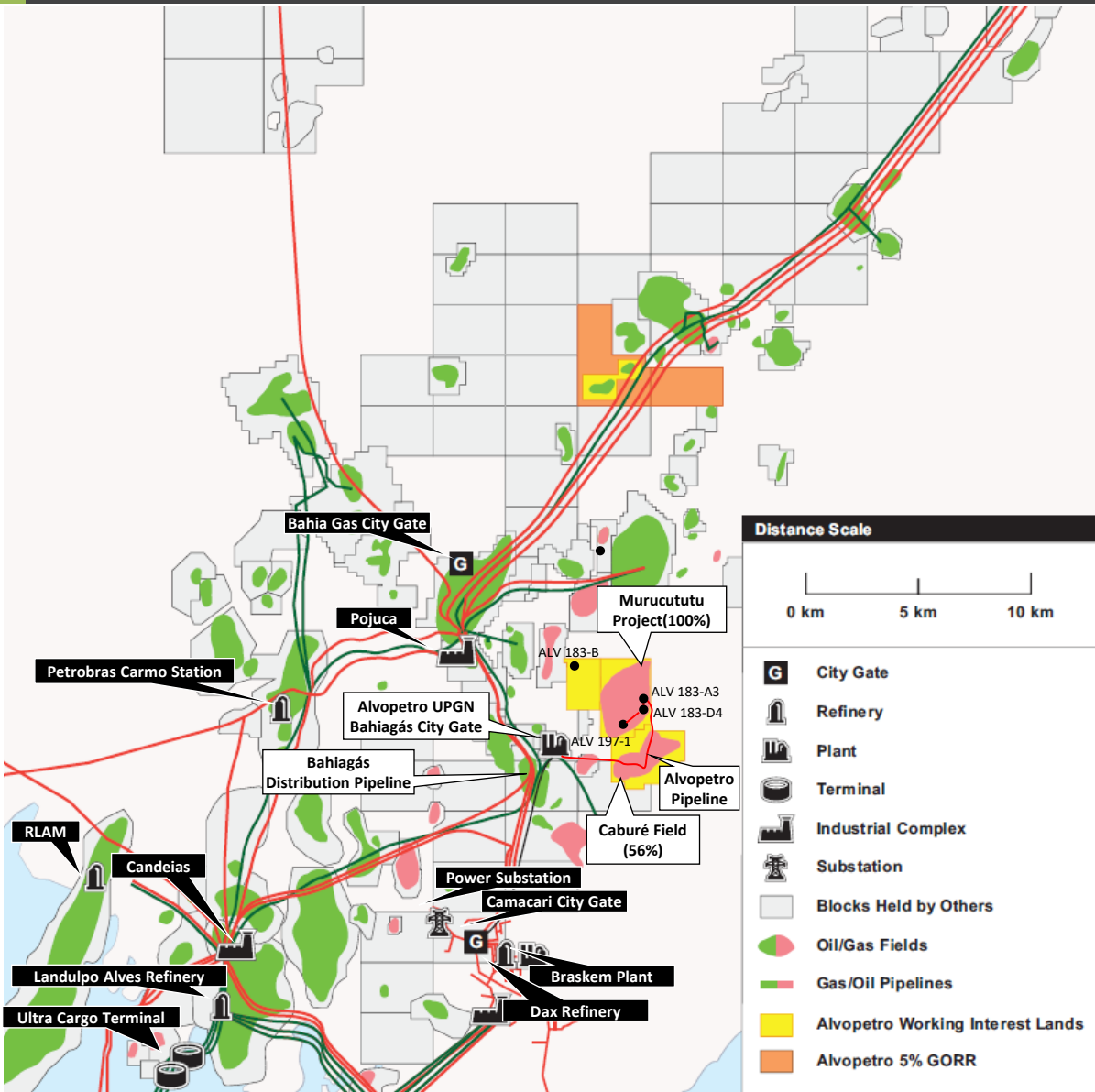


Stable regulatory framework attracting new investments



Expanding onshore oil & gas market

# State of Bahia – Reconcavo Basin



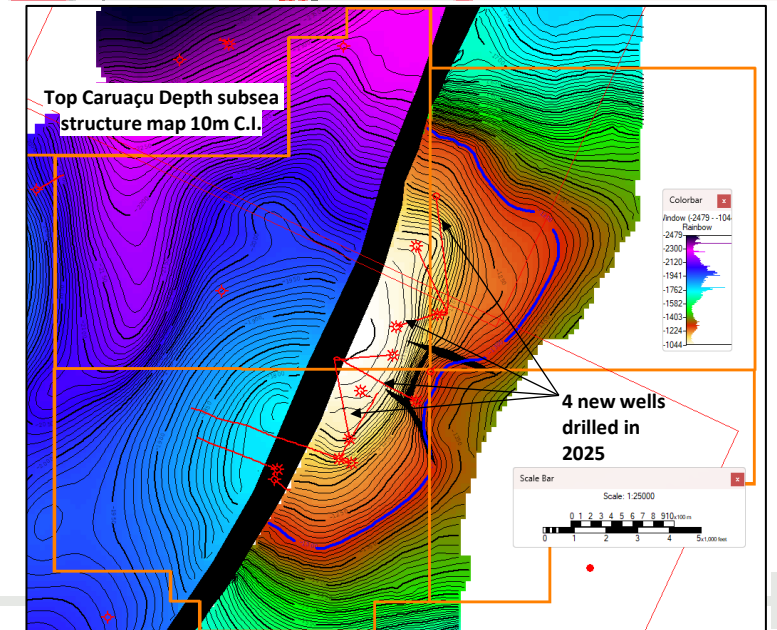
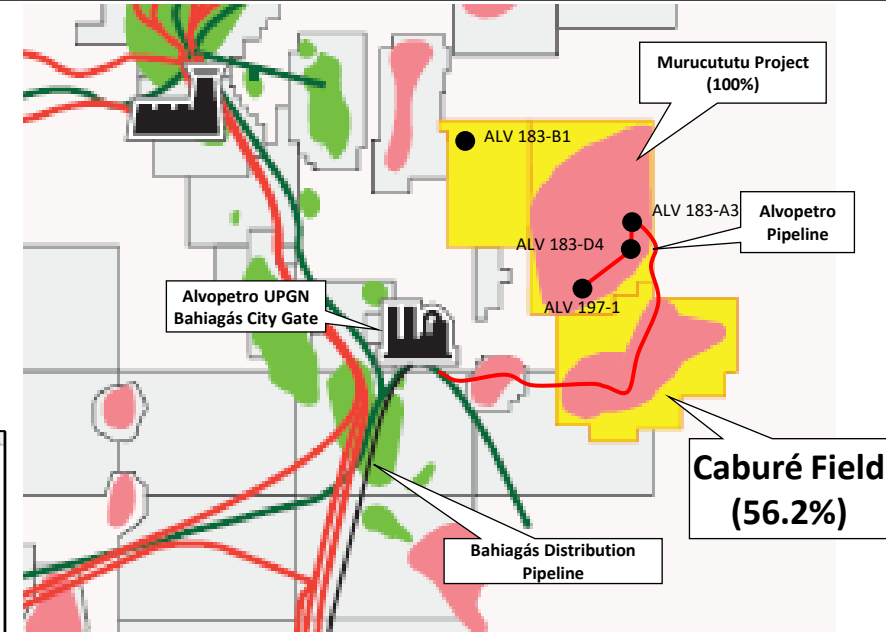
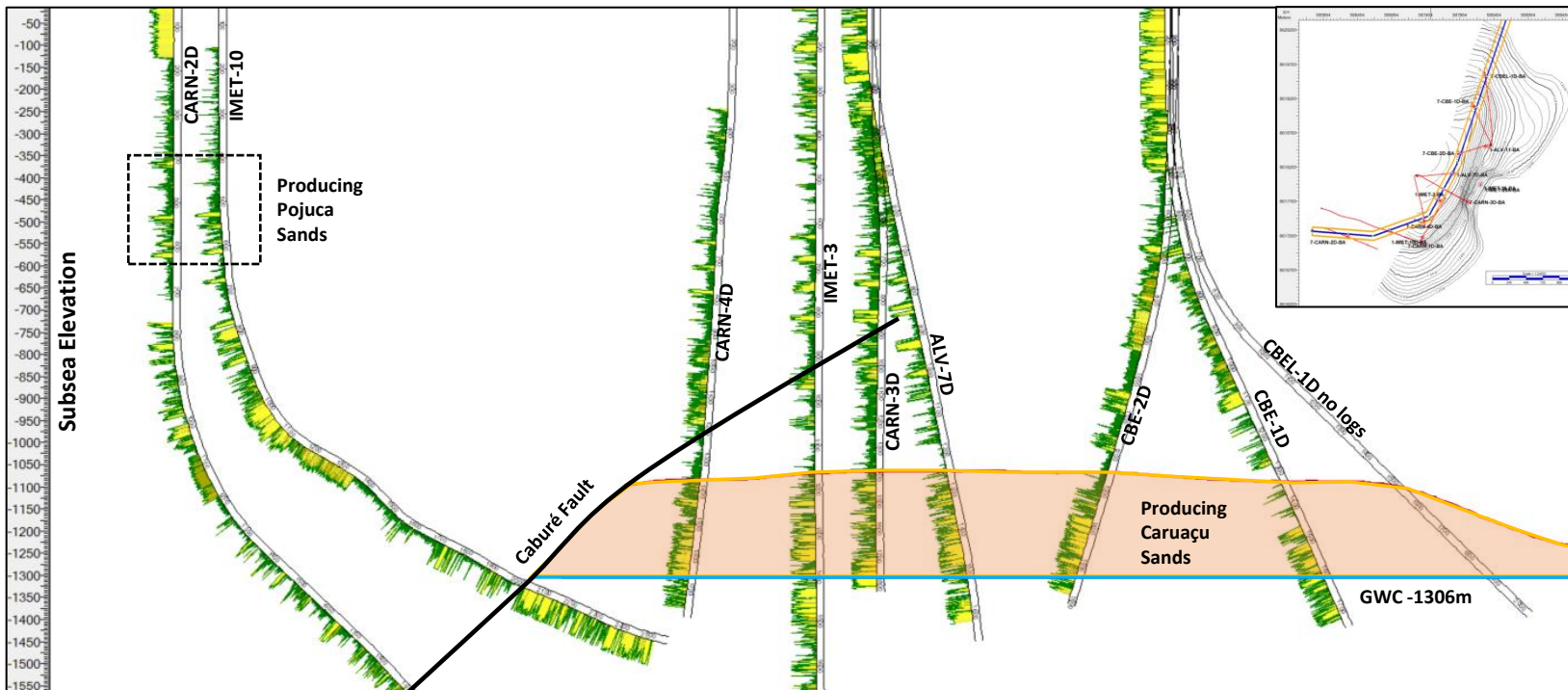
- Oldest producing basin in Brazil: 23.9 Mbopd + 2.2 e<sup>6</sup>m<sup>3</sup>/d (77 MMcf/d)
- Brazil's 4th largest city Salvador (pop 2.9 million)
- Well developed industrialized region
- Majority of natural gas consumed in Camacari industrial complex
- Highly strategic infrastructure





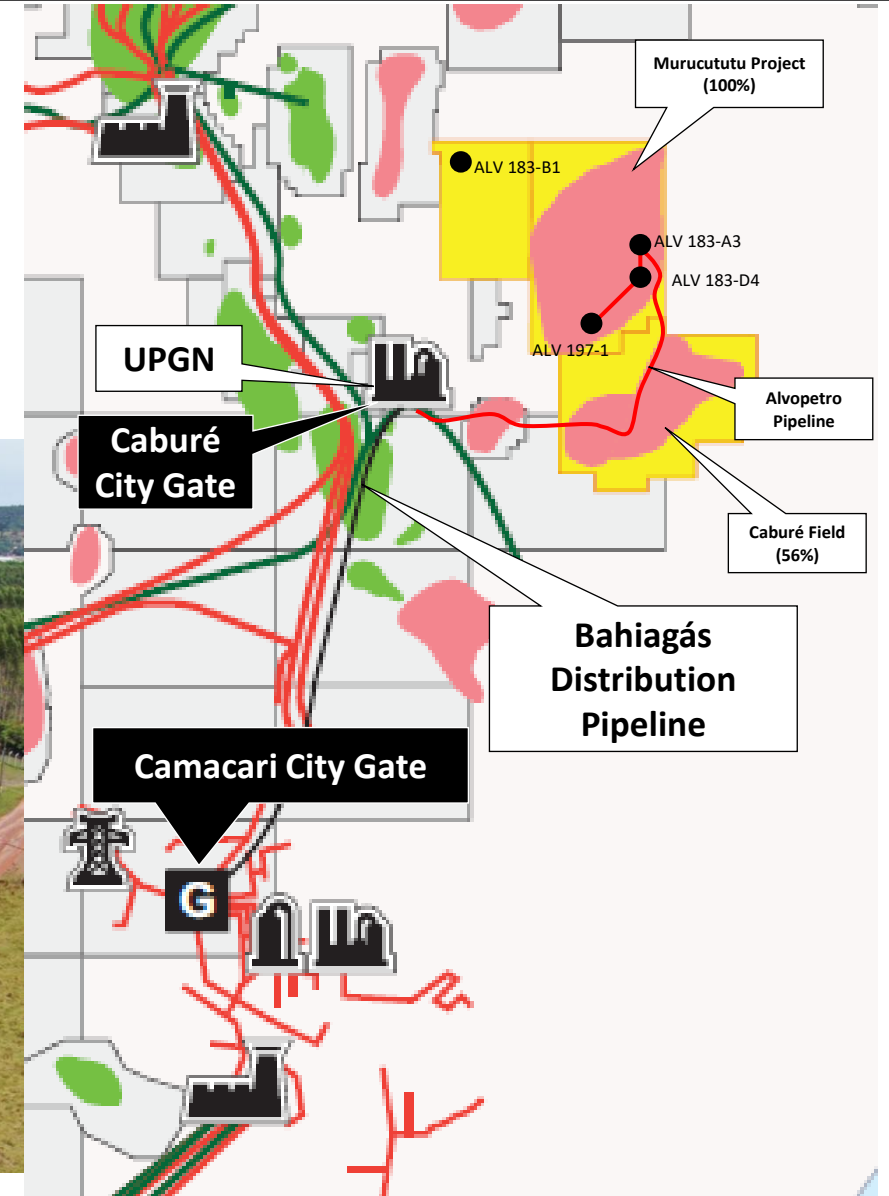
# Caburé – Asset Overview – 56.2% ALV<sup>(12)</sup>

- The Caburé field is a joint development of a conventional natural gas discovery
- Unitized area development - 12 wells and all production facilities
- Gross Unit production capacity up 33% to 21.2 MMcfpd (600 e<sup>3</sup>m<sup>3</sup>/d)
- Unit development plan includes 5 development wells, 4 of which have now been drilled



# Midstream - Infrastructure & Marketing (100% ALV)

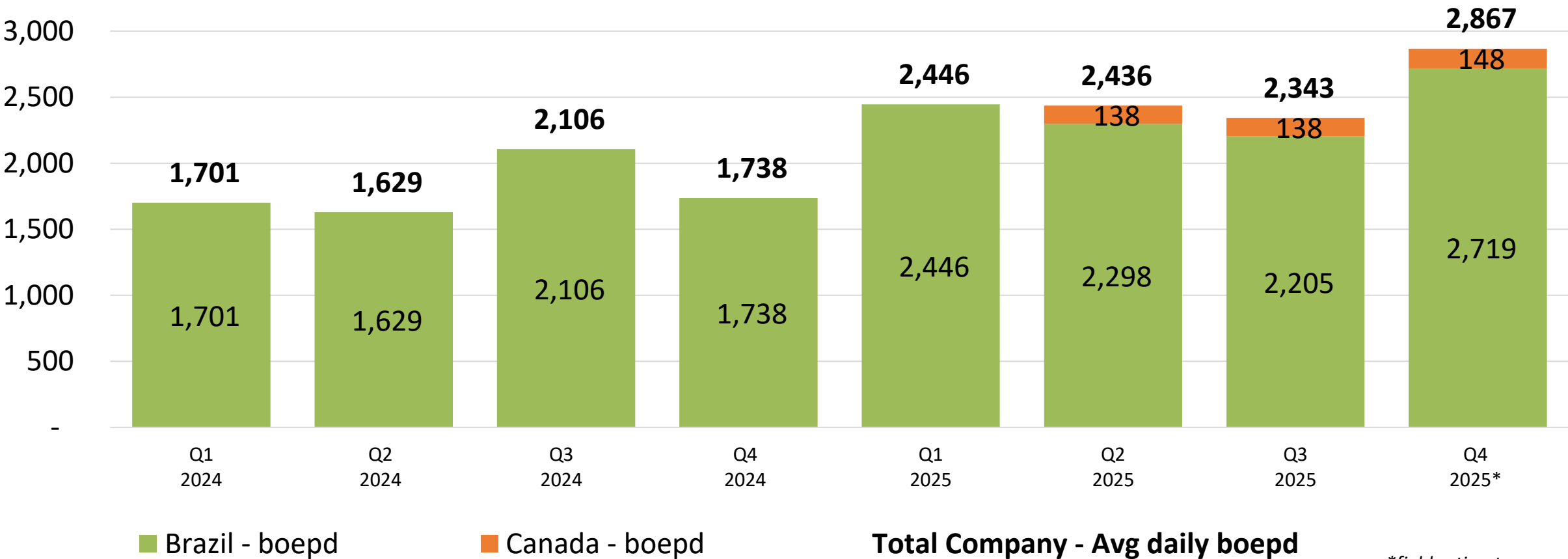
- 11-km transfer pipeline & Gas Plant (UPGN) with 18+ MMcfpd capacity
- Bahiagás 15-km Distribution pipeline & 70 MMcfpd citygate at our plant site
- Updated GSA effective January 1, 2025, increasing firm sales volumes by 33%
- Price set quarterly based on Brent and Henry Hub benchmark prices
- Natural gas price BRL1.81/m<sup>3</sup>, US\$10.15/Mcf<sup>(5)</sup> – effective November 1, 2025
- Highly strategic legacy asset that positions ALV to unlock our natural gas potential





# Strong Production Results

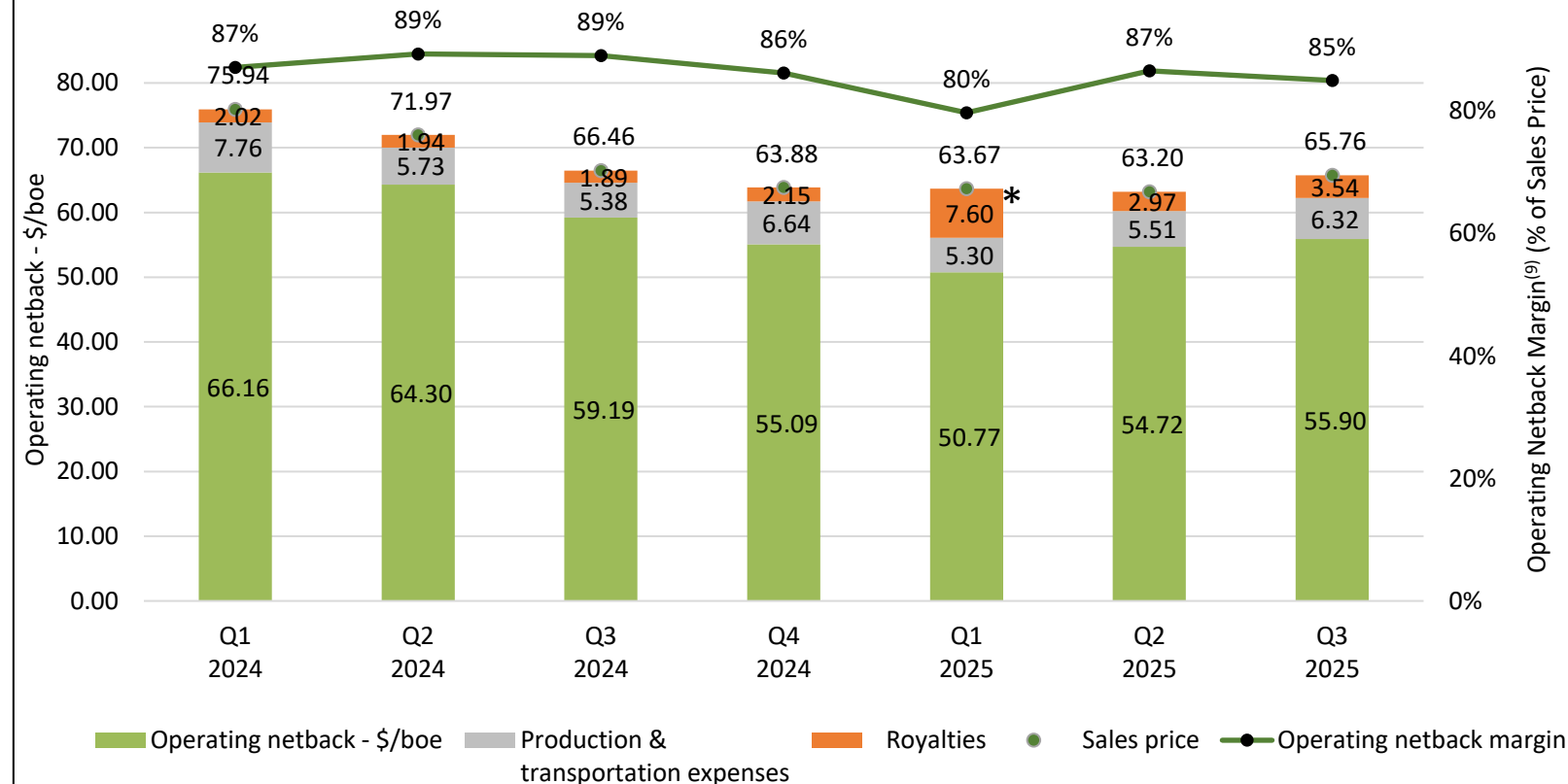
Alvopetro - Daily sales volumes (boepd)



*\*field estimates*

# Operating Netback – Q3 2025

## Operating Netback<sup>(9)</sup>- \$/boe



### Q3 2025 operating netback margin of 85%

Operating netback as a % of realized sales price

### Q3 2025 realized price of \$65.76/boe

Including natural gas sales of \$11.04/Mcf

### Subtract: Q3 2025 royalties of \$3.54/boe

Effective royalty rate of 5.4% (4.9% in Brazil and 15.7% in Canada).

### Subtract: Q3 2025 production and transportation expenses of \$6.32/boe

Production expenses of \$6.10/boe and transportation expense of \$0.22/boe.

### =Q3 2025 operating netback of \$55.90/boe

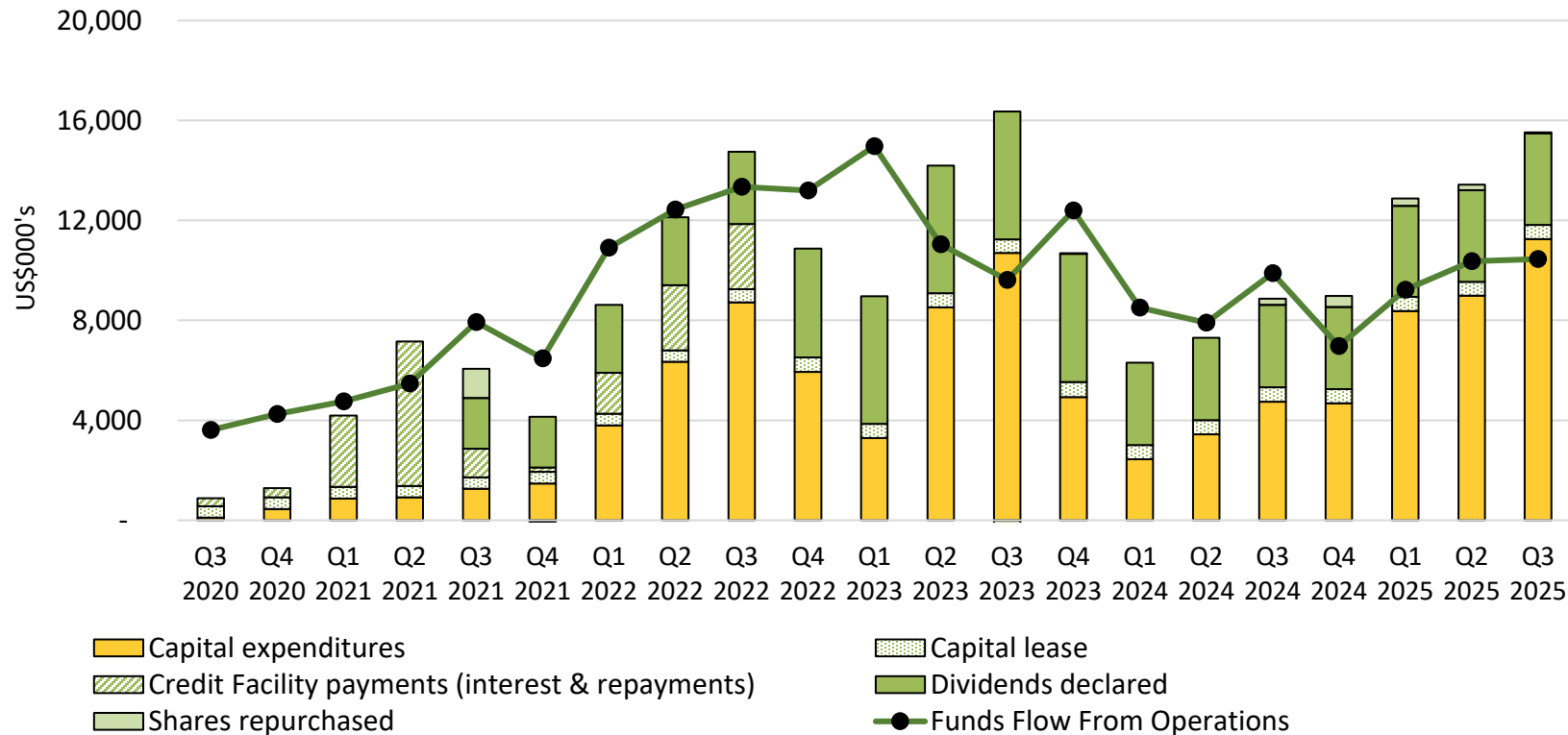
Increase of \$1.18/boe from Q2 2025 due mainly to higher realized prices

\*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.

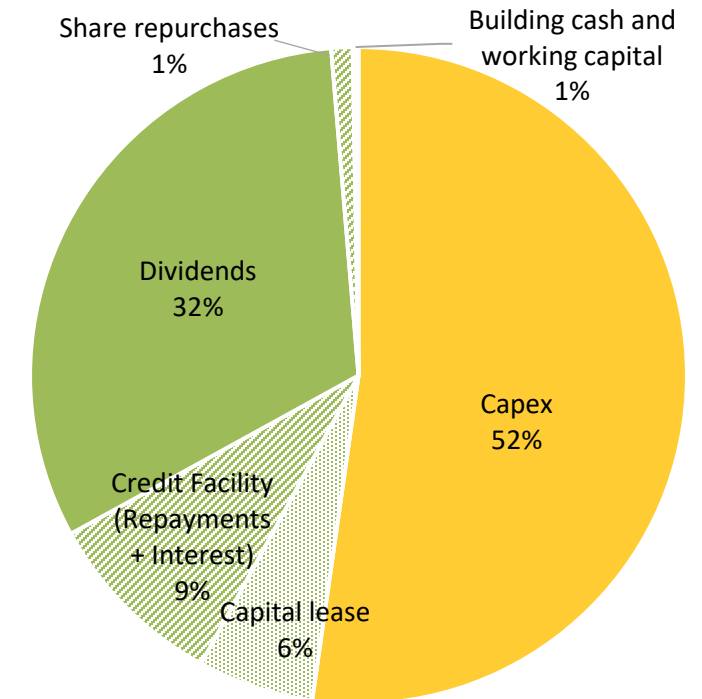


# Disciplined Capital Allocation – Balancing Organic Growth & Returns

Funds Flow From Operations<sup>(9)</sup> & Capital Allocation



Allocation of Funds Flow from Operations  
July 2020 to September 30, 2025



Balanced reinvestment and stakeholder returns since July 2020:

- 52% of funds flow from operations dedicated to reinvestment
- 47% returned to stakeholders (dividends, repurchases, debt & interest payments, capital lease)
- 1% dedicated to building financial resources

# Brazilian Organic Growth Plan

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

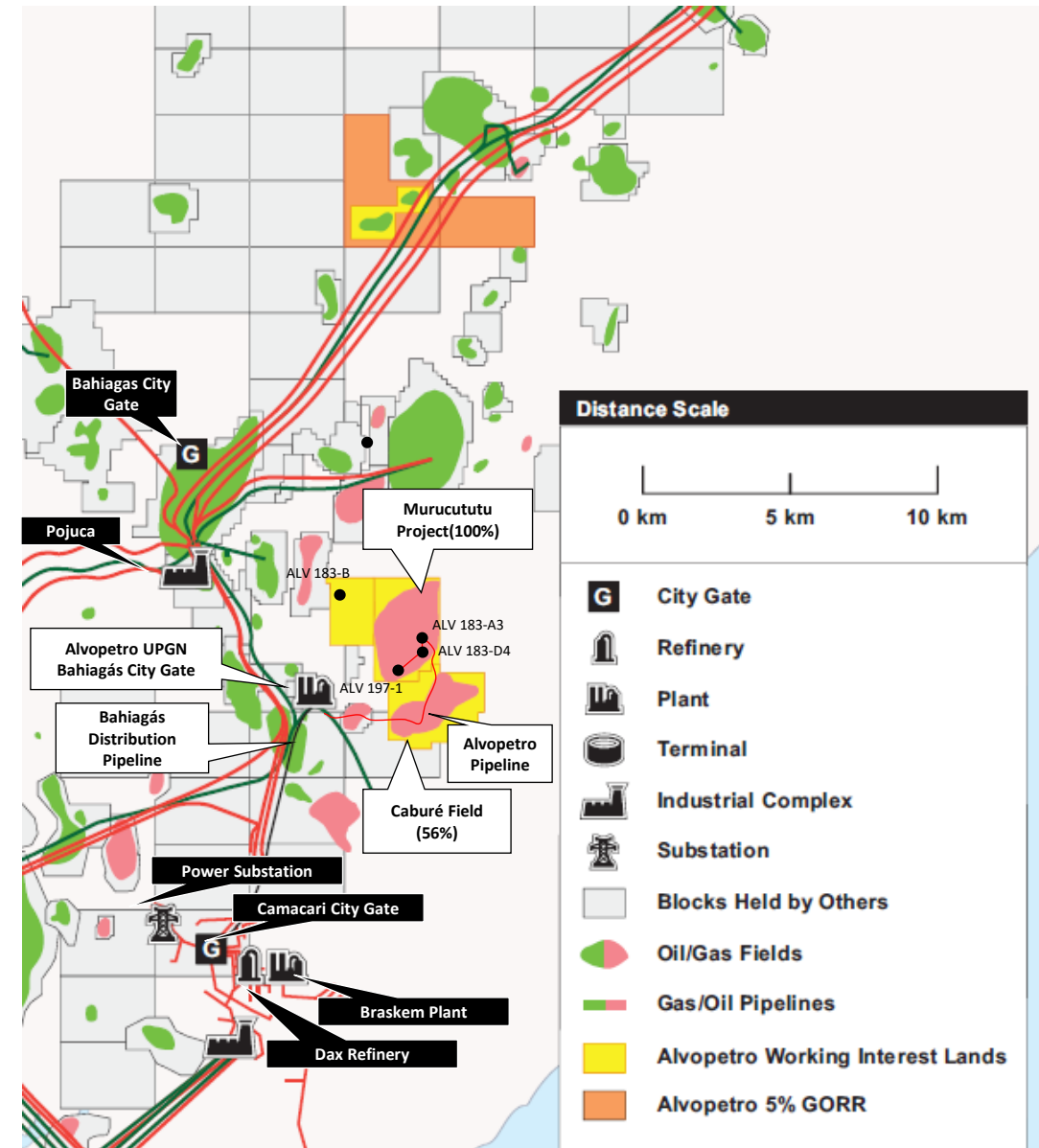
## Caburé Unit and midstream

- Gas plant capacity 18+ MMcfpd
- Redetermination - Unit working interest and production entitlement increased from 49.1% to 56.2%<sup>(12)</sup>
- Further expand Unit capacity with additional development wells and facility expansion

## Murucututu (100%)

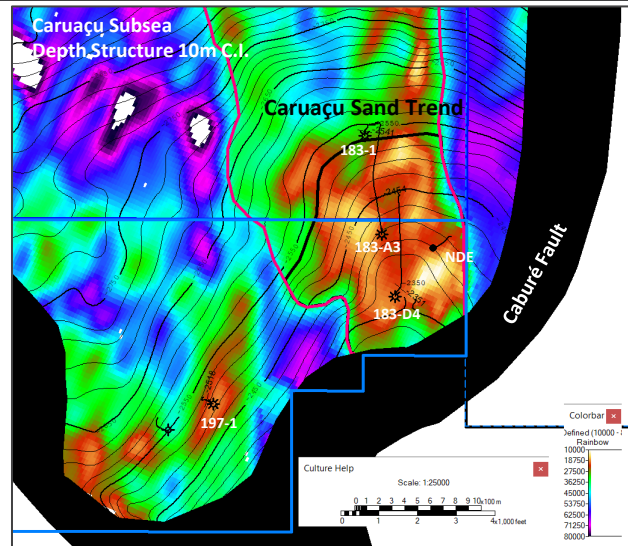
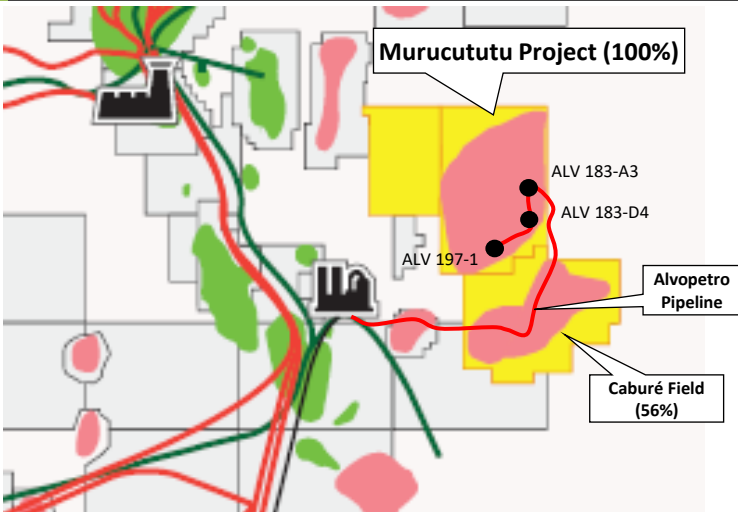
- Field production facilities in-place
- Successful 183-A3 Caruaçu well completed in Q3 2024
- 183-D4 follow up well on production in August 2025
- Multi-year development in Gomo and Caruaçu Formations
- 2P Reserves, Risked Best Estimate Contingent & Risked Best Estimate Prospective Resource of 4.6 MMboe, 4.5 MMboe & 10.2 MMboe, respectively<sup>(4)(7)(10)</sup>

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

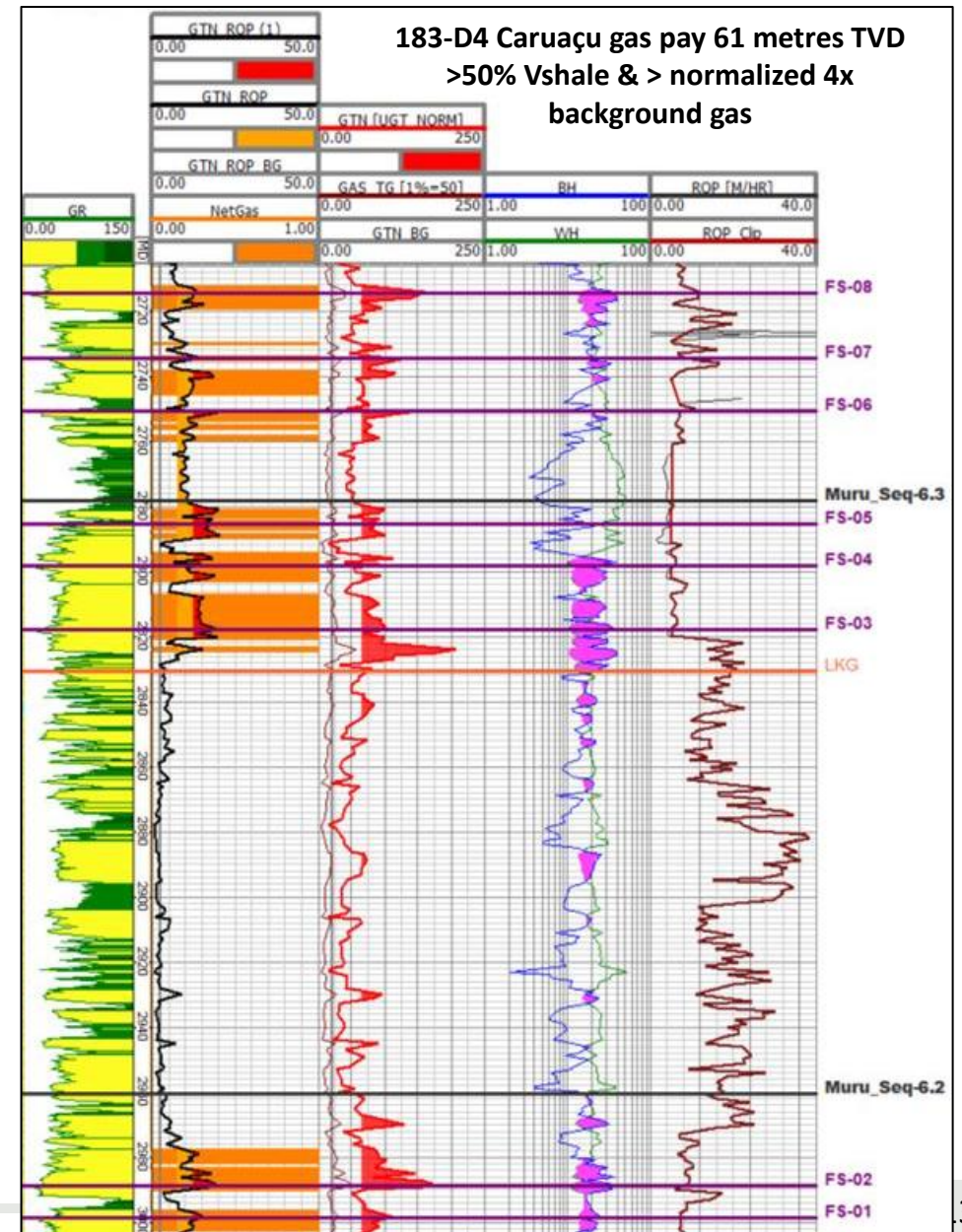




# Murucututu (100% ALV) - 183-D4 Caruaçu Development

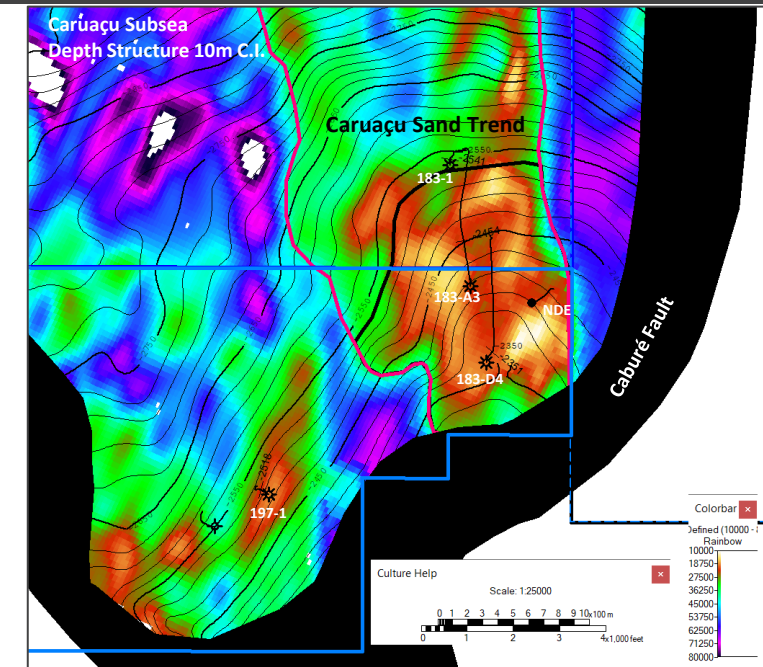
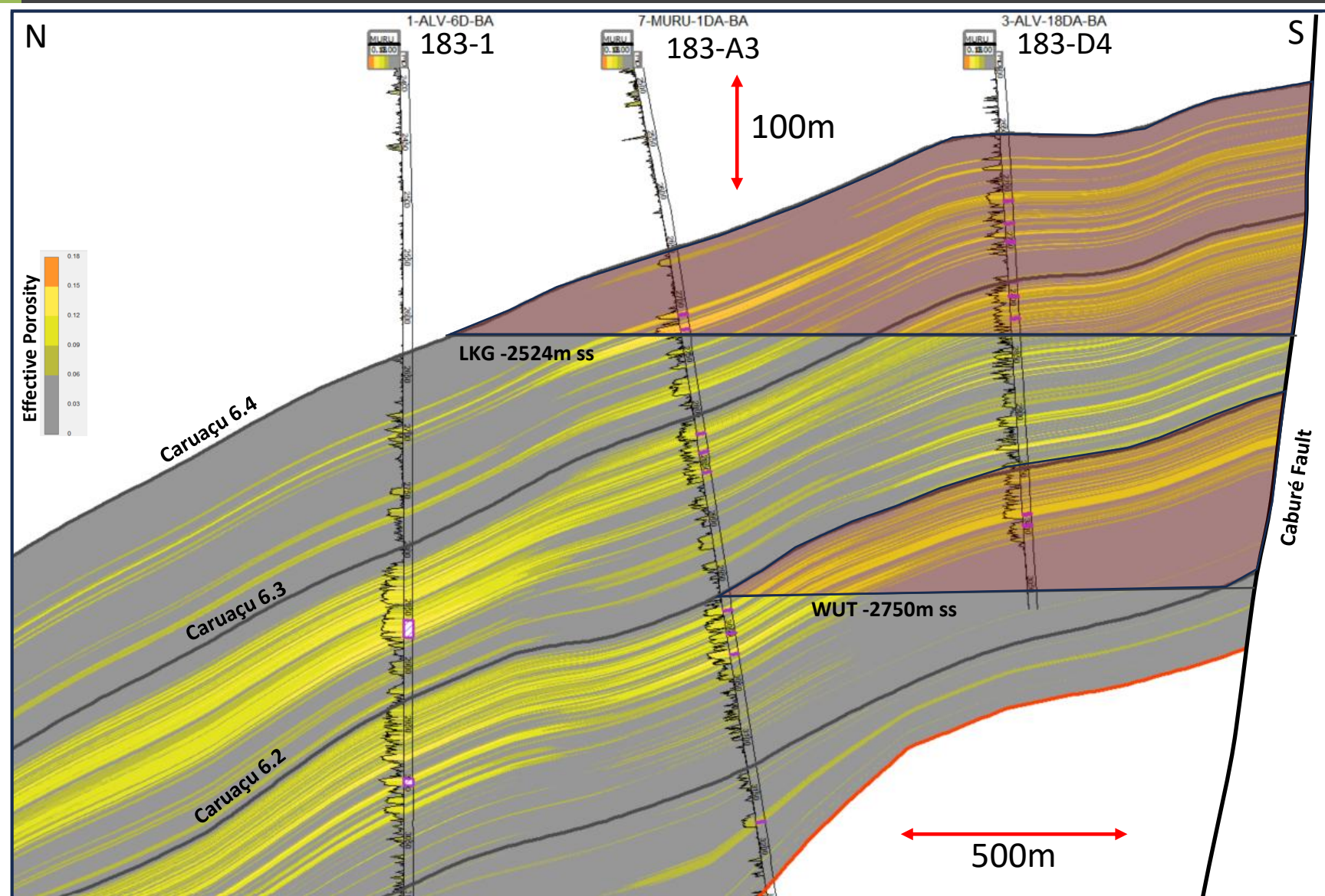


- Based on cased-hole Gamma Ray log and normalized gas while drilling, the 183-D4 well encountered potential natural gas pay in the Caruaçu Member of the Maracangalha Formation, with an aggregate 61 metres total vertical depth ("TVD") of potential natural gas pay between 2,439 and 2,838 metres TVD
- Completed the well in 7 intervals and brought online in August
- 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





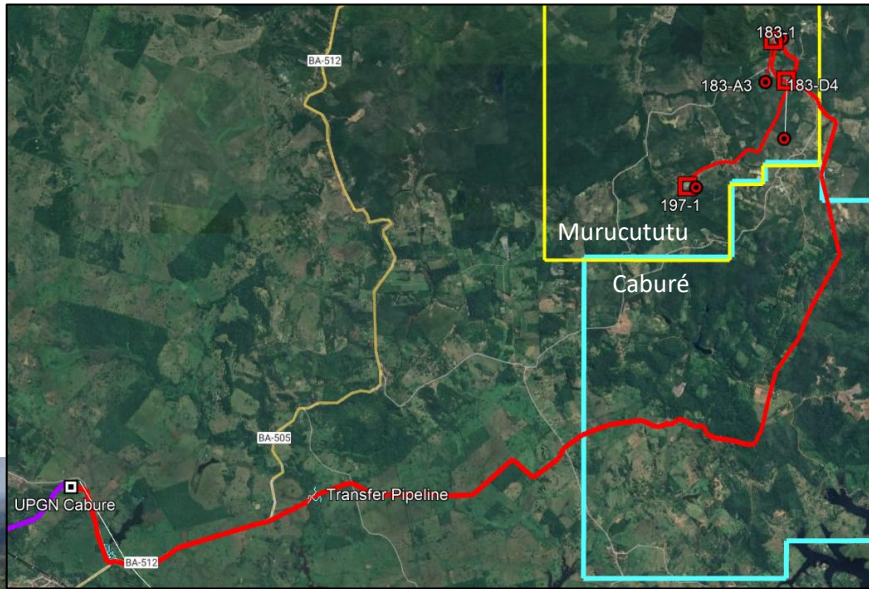
# Murucututu Cross section and Area Definitions



- At 12/31/2024 GLJ assigned 5.2 BCF of 2P reserves to the 183-D4 location with assumed IP30 productivity of 569 boepd.
- Contingent Resource of 4.6 Bcf assigned to sequence 6.3.
- Planning an expanded Caruaçu focused development program following up on 183-D4 success.



# Murucututu – Positioned for Growth

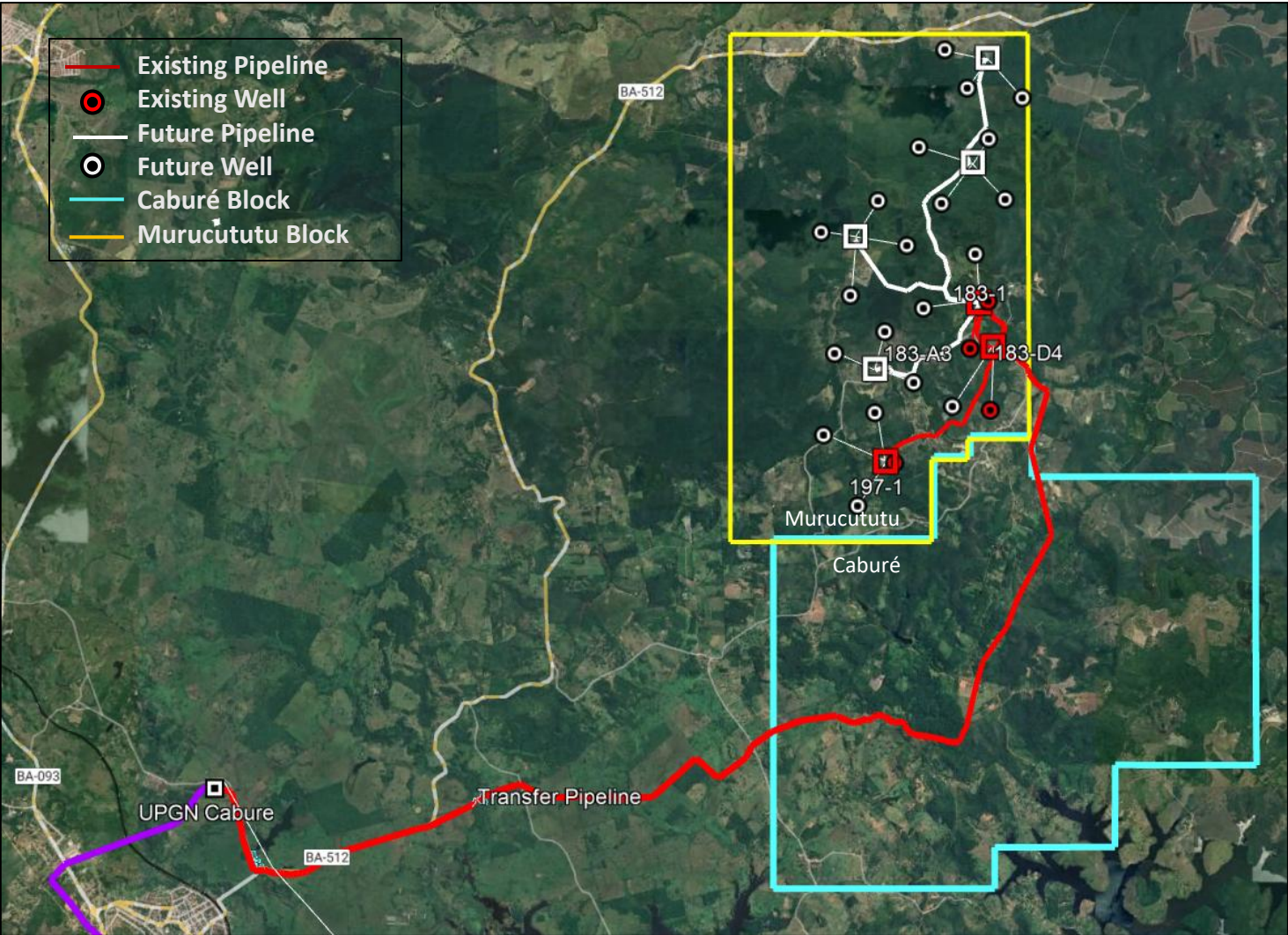


- ALV can drill 6+ development wells from 3 existing well pads all connected to our field production facility at 183-1
- Drilled 183-D4 well a follow-up to 183-A3 106m updip

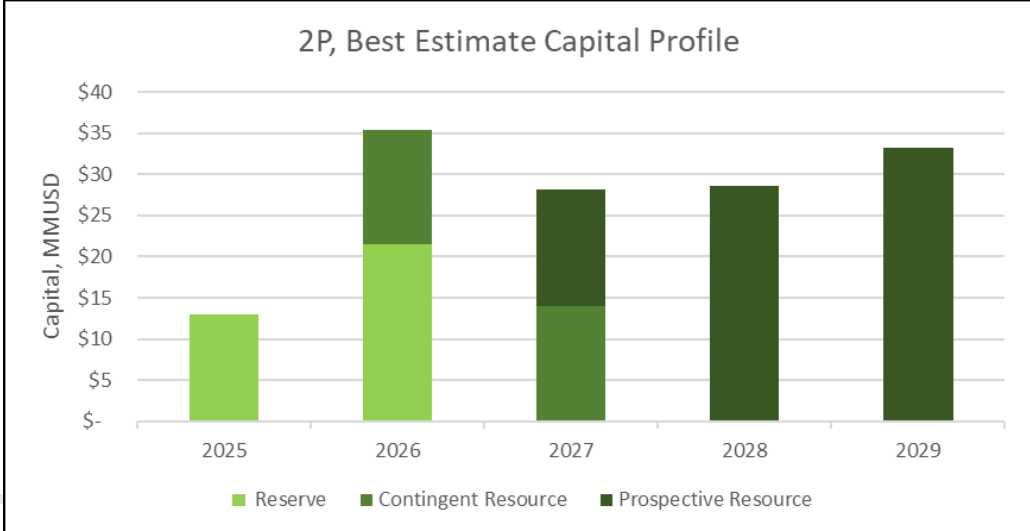
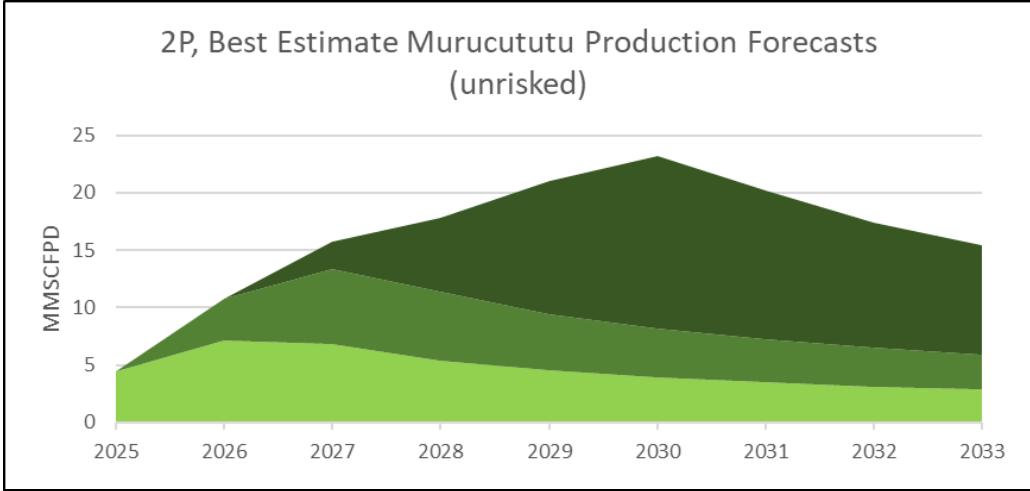




# Murucututu Multi-Year Development Plan



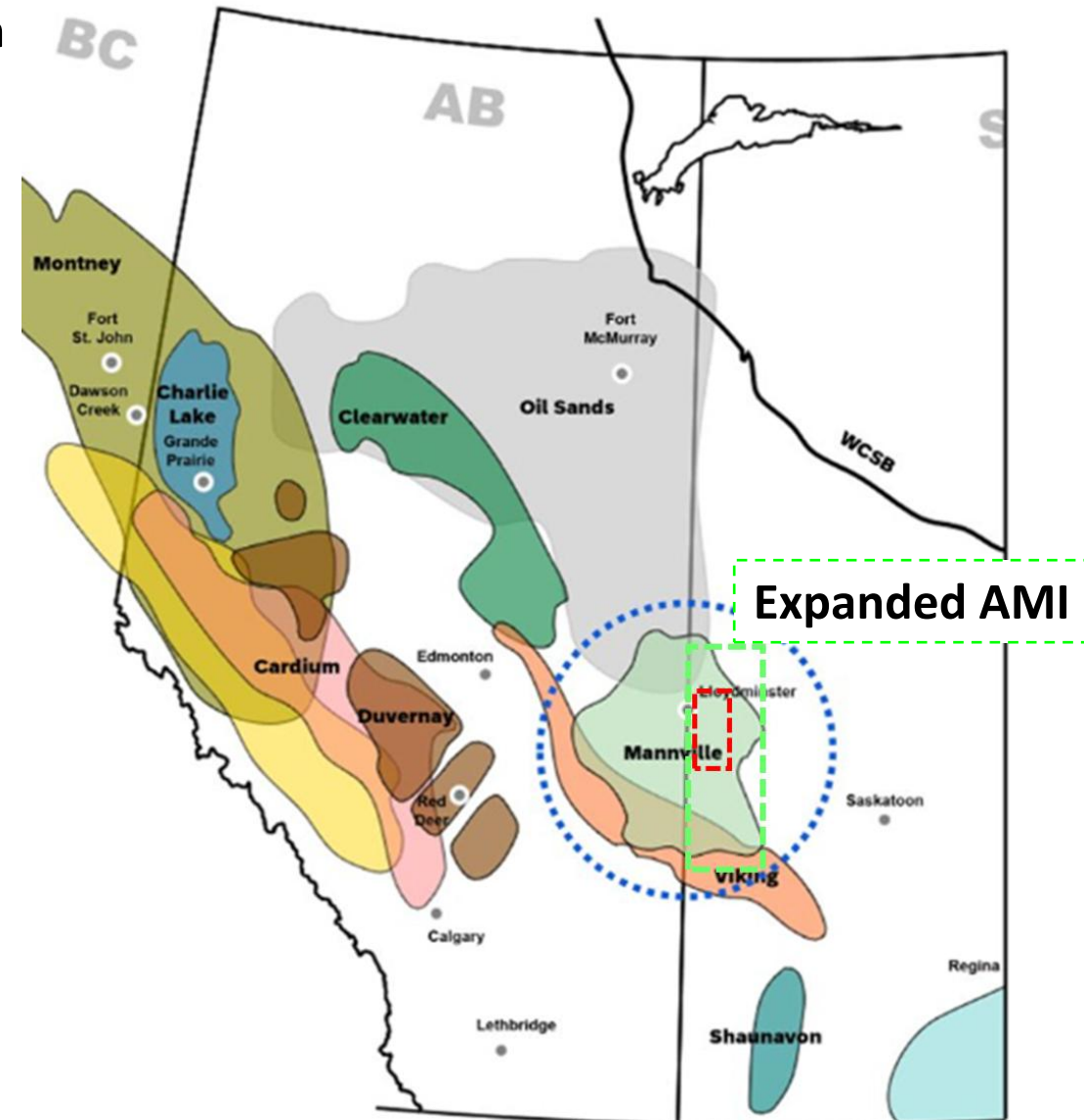
- 2P Reserves: 3 existing wells + 5 undeveloped locations (183-D4, 183-D1, 183-A2, Mur-2, Mur-3)
- Contingent Resource (best est): 4 development wells
- Prospective Resource (best est): 12 additional wells



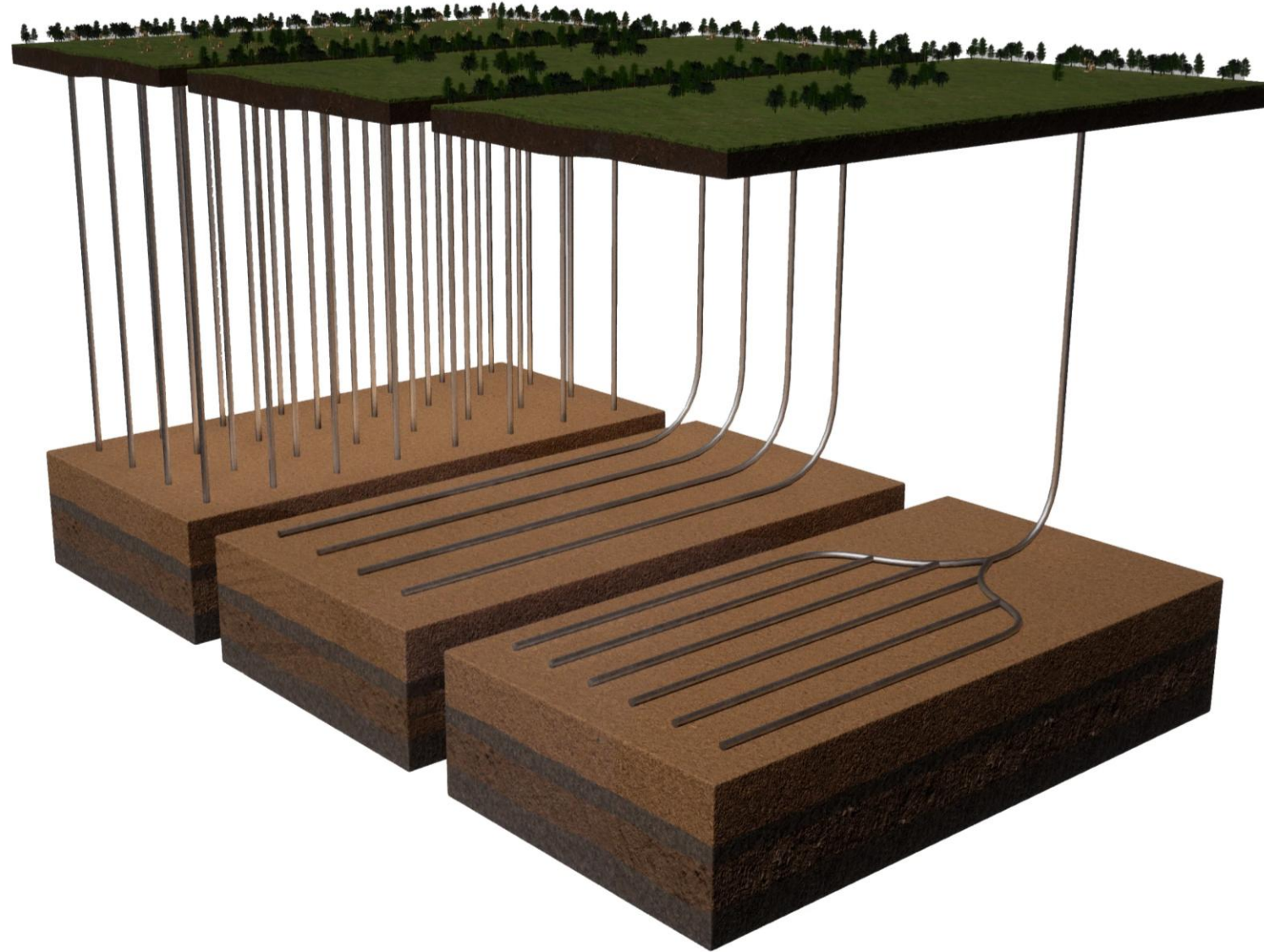


# Western Canadian Growth Platform - Mannville Stack Heavy Oil Fairway

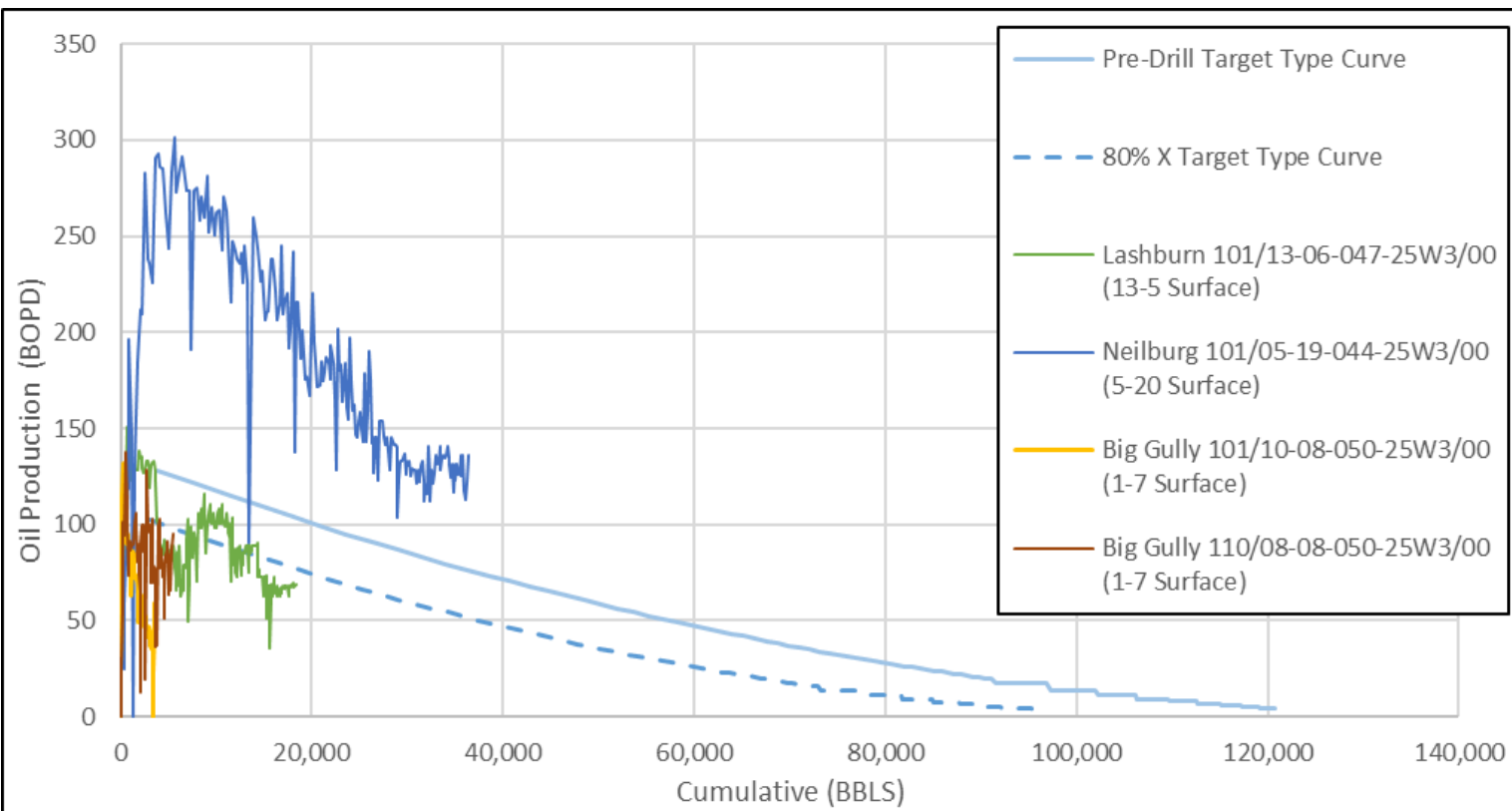
- Expanded focus area – Mannville Stack western Saskatchewan
- Multi-zone with large amounts of OOIP
- Partnered with an established operator with strong track record
- Attractive economics through the application of multilateral drilling technology
- Shallow depths, lower geological risk, lower drilling costs, high IRR, short times from spud to onstream to payout
- Initial AMI (red outline) - 50% working interest in 27.5 sections (8,890 acres net) of land, 4 (2.0 net) wells on production
- Expanded AMI (green outline) – agreed to pay 100% of 2 additional wells to earn a 50% interest in 46.9 additional sections (15,010 acres net)
- After earning will have a 50% interest in 74.4 sections (23,900 net acres)
- Increases our footprint in proven play fairway



# Attractive Economics With Multilateral Drilling Technology



# Western Canadian Type Curve Economics



As of Oct 31,2025

Gross Type Well Economics:

Capital costs C\$1.8 million/well

Target Type Well 121,000 bbls recoverable

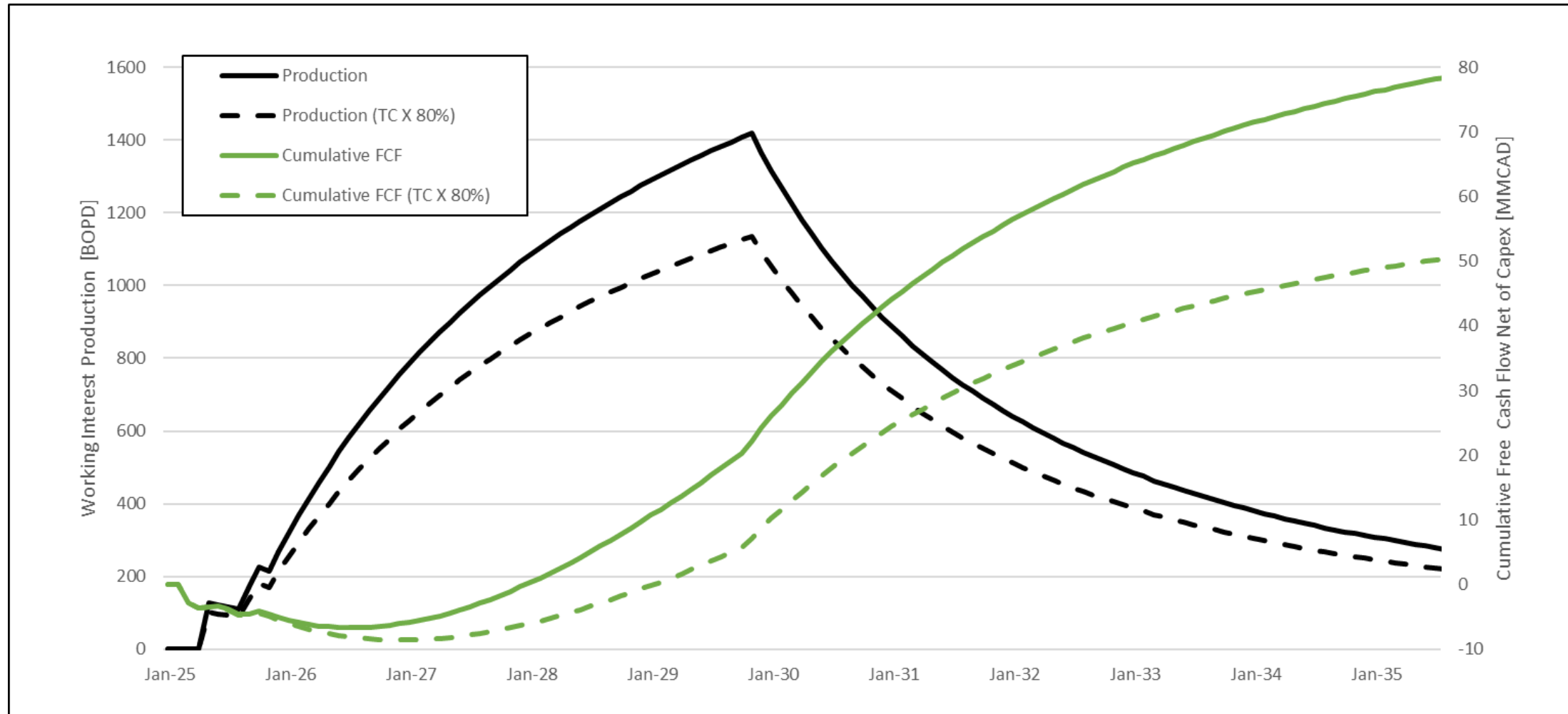
WTI	Payout (months)	IRR	NPV10 (MMCAD)	Recycle Ratio
60	19	47%	\$ 1.1	2.1x
70	12	94%	\$ 2.2	2.9x
80	9	153%	\$ 3.4	3.8x

80% \* Target Type Curve 97,000 bbls recoverable

WTI	Payout (months)	IRR	NPV10 (MMCAD)	Recycle Ratio
60	29	24%	\$ 0.4	1.6x
70	17	56%	\$ 1.3	2.2x
80	12	94%	\$ 2.3	2.9x



# Western Canadian Conceptual Multi-Year Development



## Assumptions:

- Pre-Drill Type Curves: 121 & 97 Mbbl EUR Gross
- 12 Gross wells per year starting in 2026 (52 wells total)
- Flat WTI: \$70USD/BBL

# Why Invest?







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

Calgary, Canada:

**Alvo Petro Energy Ltd.**

Suite 401, 255 – 17<sup>th</sup> Avenue SW

Calgary, Alberta, Canada

T2S 2T8

**Tel:** (587) 794-4224

**Email:** info@alvo Petro.com

Salvador, Brazil:

**Alvo Petro S/A Extração de Petróleo e Gás Natural**

Rua Ewerton Visco, 290, Boulevard Side Empresarial,

Sala 2004, Caminho das Árvores, Salvador-BA

CEP 41.820-022

**Tel:** + 55 (71) 3432-0917

**Email:** info@alvo Petro.com

**[www.alvo Petro.com](http://www.alvo Petro.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, 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 2024 MD&A and in our 2024 Annual Information Form both 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 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 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, 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. Production replacement ratio is calculated by dividing the change in reserve volumes plus current year production by current year production. For further details on the calculation, see Alvopetro's press release dated February 26, 2025. 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 26, 2025, with an effective date of December 31, 2024 (the "GLJ Report"). Full disclosure with respect to the Alvopetro's reserves as at December 31, 2024 is included in the annual information form for the year-ended December 31, 2024 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 as at December 31, 2024. With respect to the Caburé natural gas field, Alvopetro's working interest was 56.2% as of December 31, 2024 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, 2024. 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, 2025 for additional information. Supplementary information is included in the Company's annual information form for the year-ended December 31, 2024 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, 2024. 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, 2025. Additional disclosure with respect to the Alvopetro's contingent resources as at December 31, 2024 has been included in the Company's annual information form for the year-ended December 31, 2024 which has been filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

# Endnotes

1. As of January 6, 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 July 7, 2025 and ending on January 6, 2026.
2. Enterprise value of \$169.6 million is computed as US\$ market cap of \$171.8 million as of January 6, 2026 adjusted for working capital as of September 30, 2025 of \$2.2 million. US\$ market cap of \$171.8 million is based on C\$ share price (TSXV) and 36,732,097 shares outstanding as of January 6, 2026, converted to US\$ market cap based on January 6, 2026 exchange rate of C\$1.3789/\$1US. Enterprise value to annualized funds flow from operations is based on the enterprise value as of January 6, 2026 divided by annualized funds flow from operations based on the funds flow from operations for the three months ended September 30, 2025.
3. Working capital as of September 30, 2025. Funds flow from operations for the three months ended September 30, 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 26, 2025 Alvopetro announced 1P, 2P and 3P reserves data as of December 31, 2024. Full disclosure with respect to the Company's December 31, 2024 Reserves is included in the Company's annual information form for the year-ended December 31, 2024 which has been filed on SEDAR+ ([www.sedarplus.ca](http://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. Effective January 1, 2025 the natural gas price is set quarterly in Brazilian Real/m<sup>3</sup> based on Brent oil equivalent prices and Henry Hub natural gas prices. As of November 1, 2025 our natural gas price is BRL1.81/m<sup>3</sup>. 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 \$10.15/Mcf as of November 1, 2025 (based on our average heat content to date and the USD/BRL foreign exchange rate on October 31, 2025 of 5.38). 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.
7. Contingent and Prospective Resources on Alvopetro's Murucututu property as evaluated by GLJ with an effective date of December 31, 2024. See Alvopetro's press release dated February 26, 2025 for further details. Additional disclosure is included in the Company's annual information form for the year-ended December 31, 2024 which has been filed on SEDAR+ ([www.sedarplus.ca](http://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](http://www.sedarplus.ca)).
9. See '*Non-GAAP and Other Financial 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](http://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.