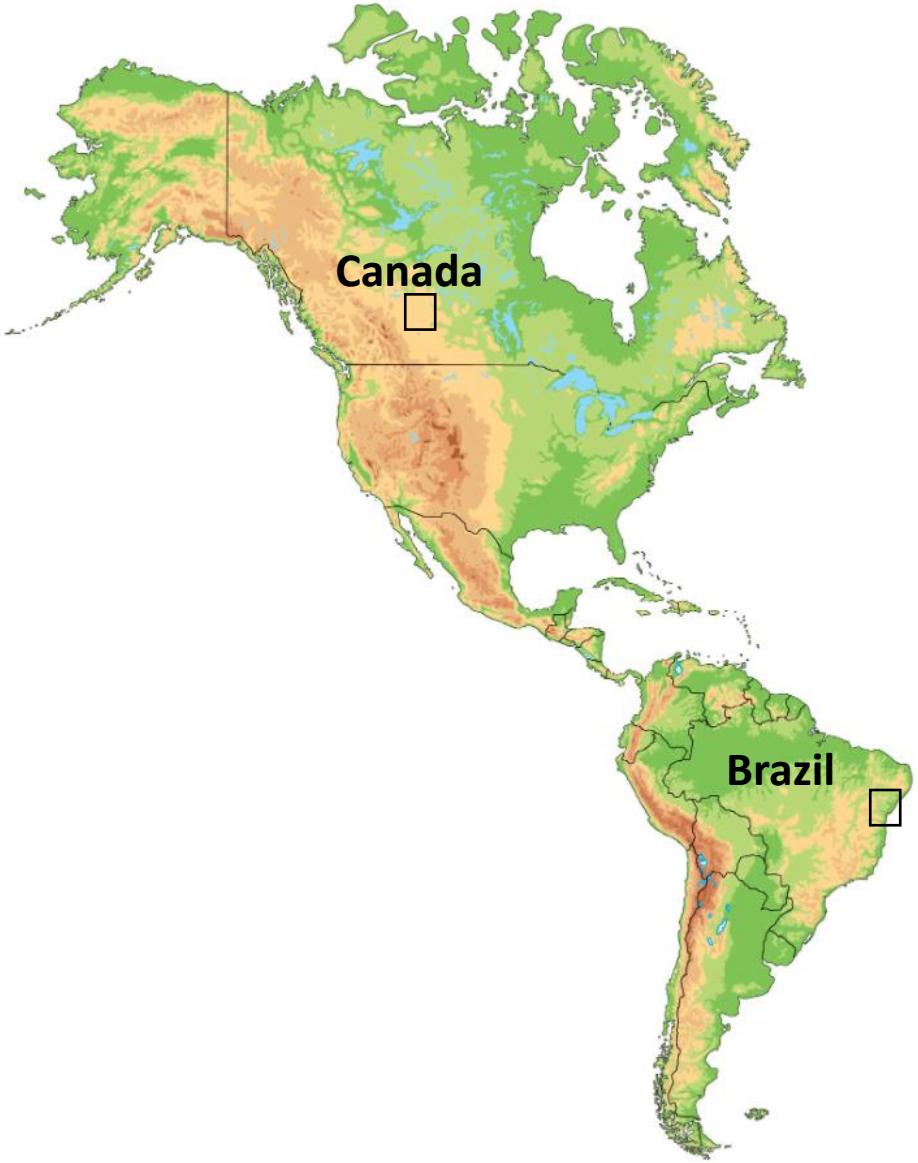
ALVOPETRO

Capital Discipline & Growth

October 2026

TSXV: ALV|OTCQX: ALVOF

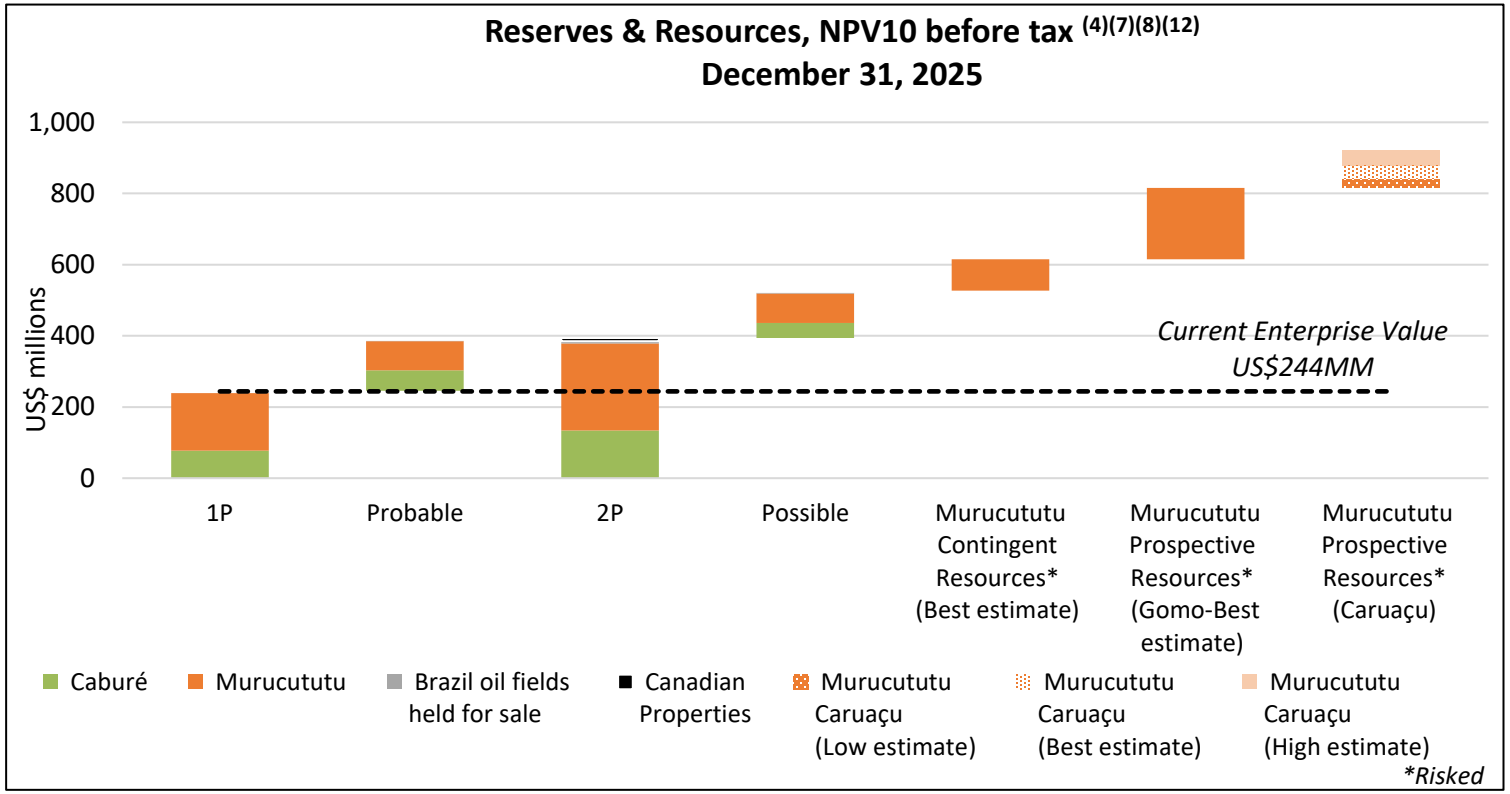
Alvopetro - A Disciplined Capital Allocation Model



- First Brazilian integrated onshore natural gas producer
- Strong 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

At a Glance - Value, Yield, Growth

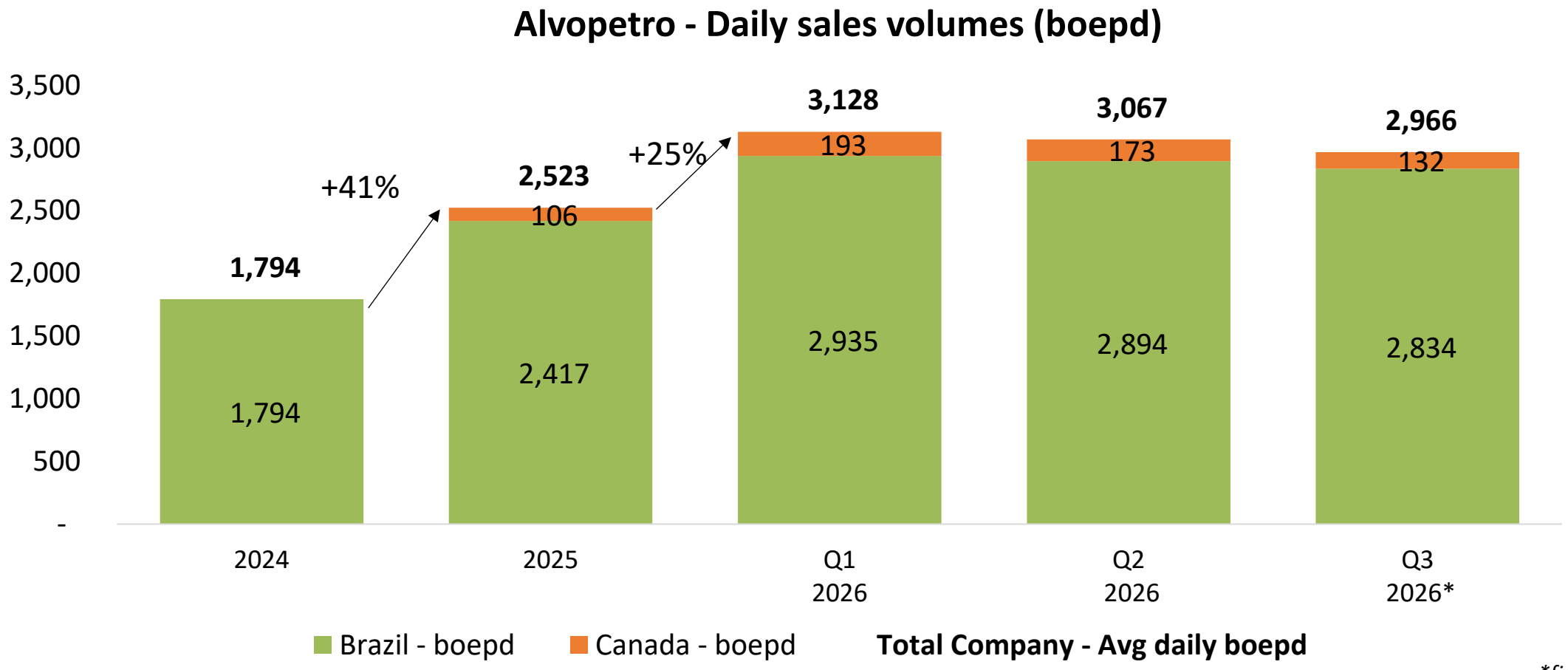
- Trading below NAV with significant reserve & resource upside
- Strong free cash flow supports dividend + growth
- Multi-year growth potential in Brazil and Canada



Market Summary	
Shares outstanding(1)	37.4 million
Average daily trading volume(1)	120,575
Insider ownership(1)	8.1%
Market cap/Enterprise value(2)	$250 million/$244 million

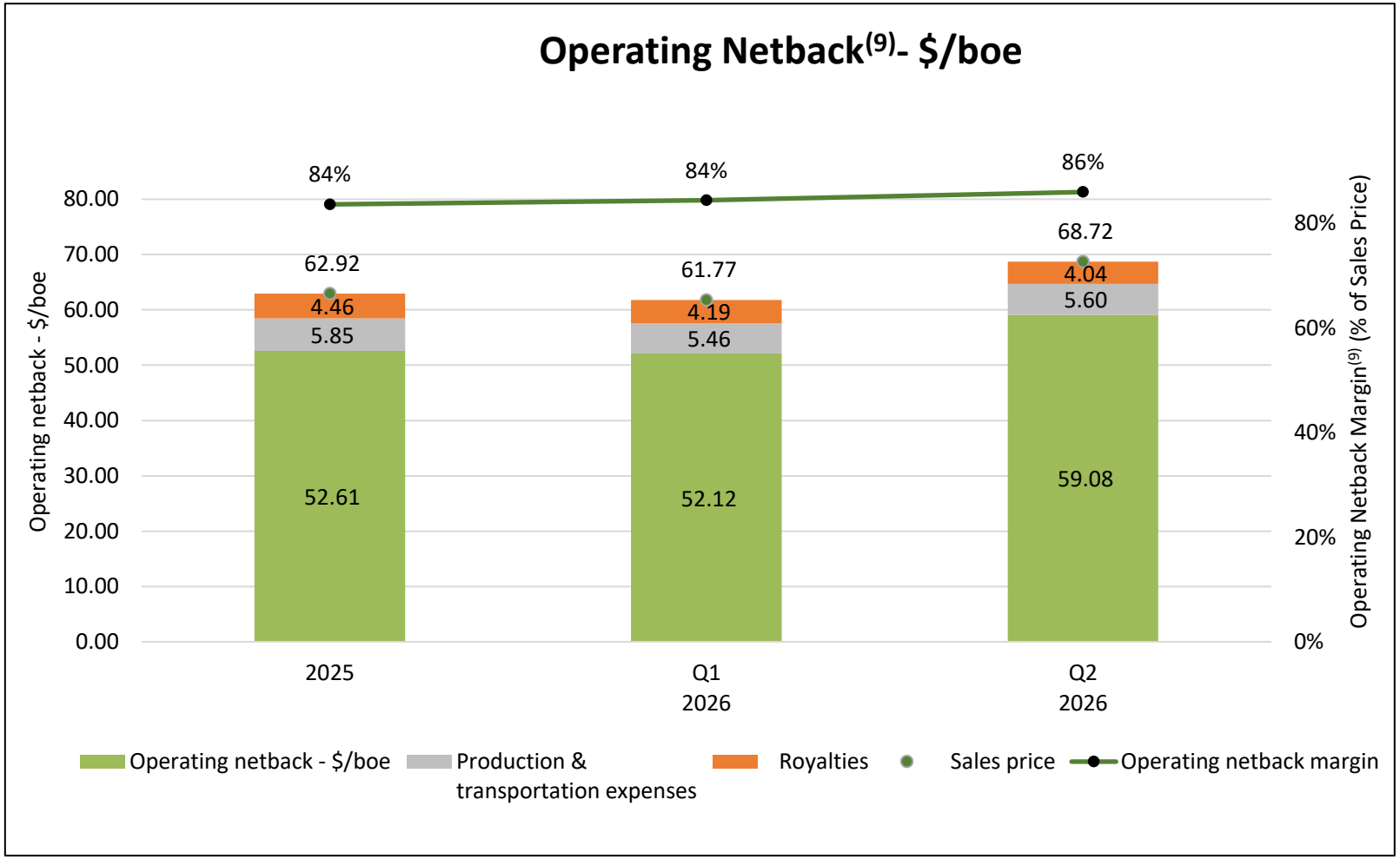
Operating & Financial	
Production – Q3 2026	2,966 boepd
Production mix	89% natural gas
2P Reserves(4)	13.1 Mmboe
2P NPV 10 before tax(4)	$393.6 million
2P NPV 10 after tax(4)	$312.4 million
Q2 2026 revenue(3)	$19.2 million
Q2 2026 funds flow from operations(3)(9)	$14.1 million
Enterprise Value/annualized FFFO(9)	4.3 times
Working capital, net of debt (3)(6)(9)	$6.1 million
Quarterly dividend – Q3 2026	$0.12/share (7.2% yield)

Strong Production Results



**field estimates*

Operating Netback



Q2 2026 operating netback margin of 86%
Operating netback as a % of realized sales price

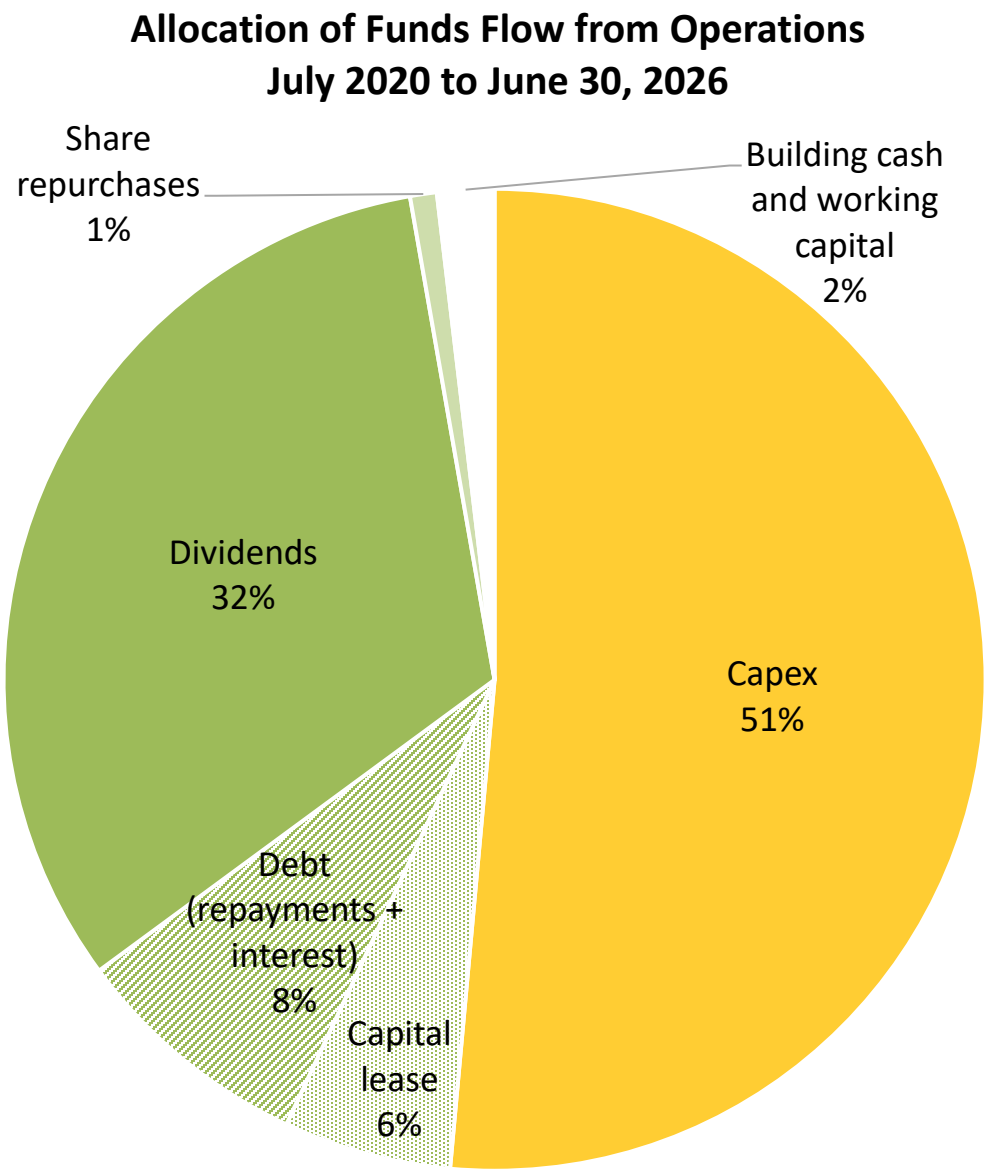
Strong pricing environment
Q2 2026 realized price of $68.72, including natural gas sales of $10.98/Mcf

Attractive royalty rates
Q2 2026 effective royalty rate of 5.9% (Brazil 5.3%; Canada 14.8%)

Low-cost production
Q2 2026 production and transportation expenses of $5.60/boe

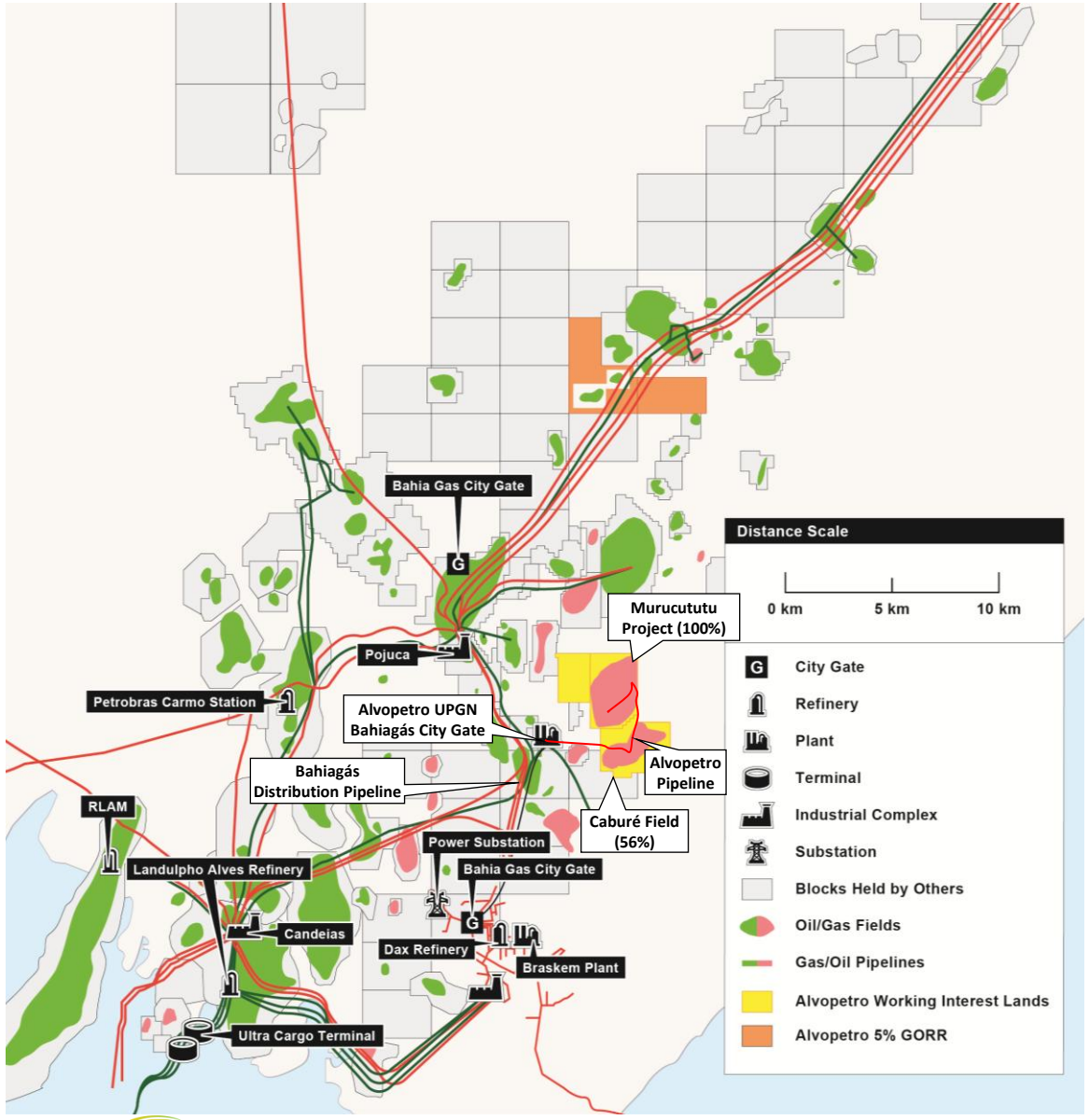
Q2 2026 operating netback of $59.08/boe
Brazil: $59.67/boe; Canada: $49.20/boe (C$67.85/boe)

Disciplined Capital Allocation - Balancing Organic Growth & Returns



- 51% reinvested|47% returned to stakeholders
- $75 MM of dividends
- Organically-funded growth

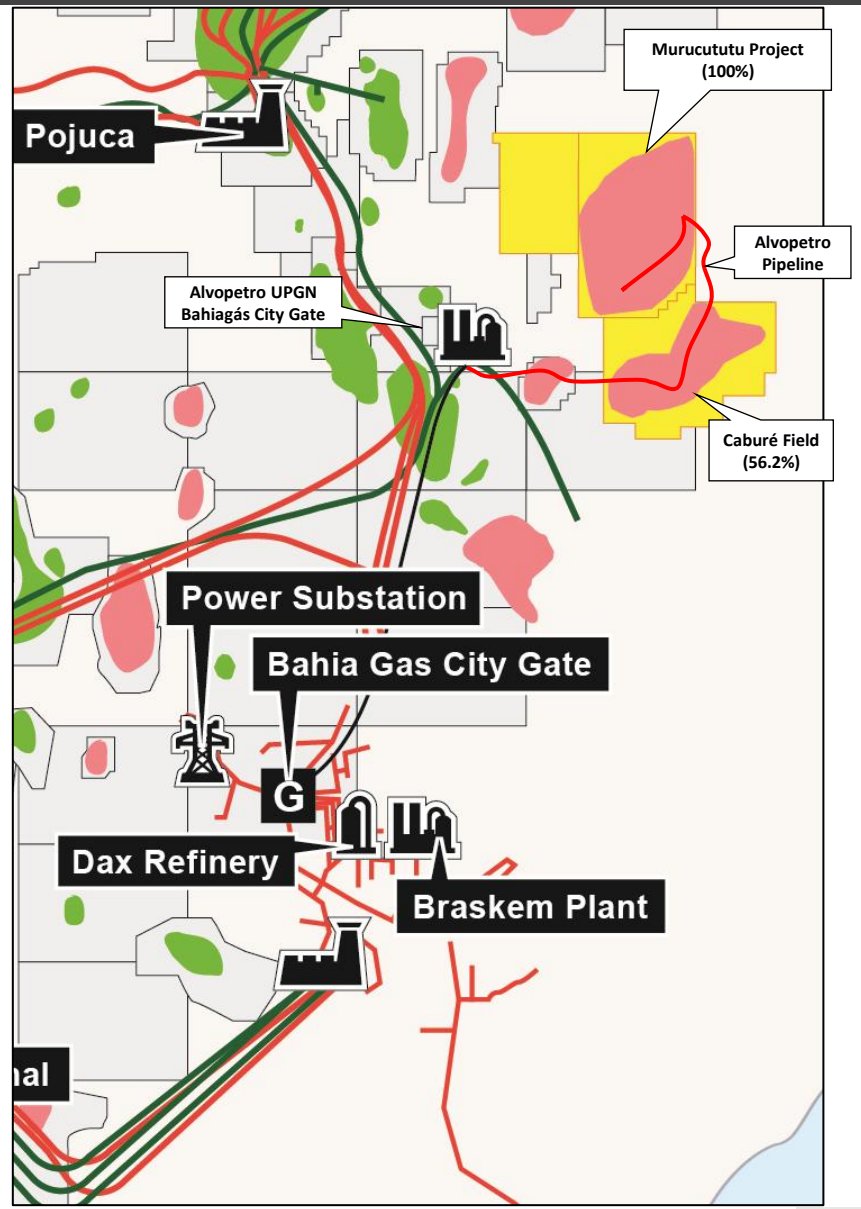
State of Bahia - Reconcavo Basin



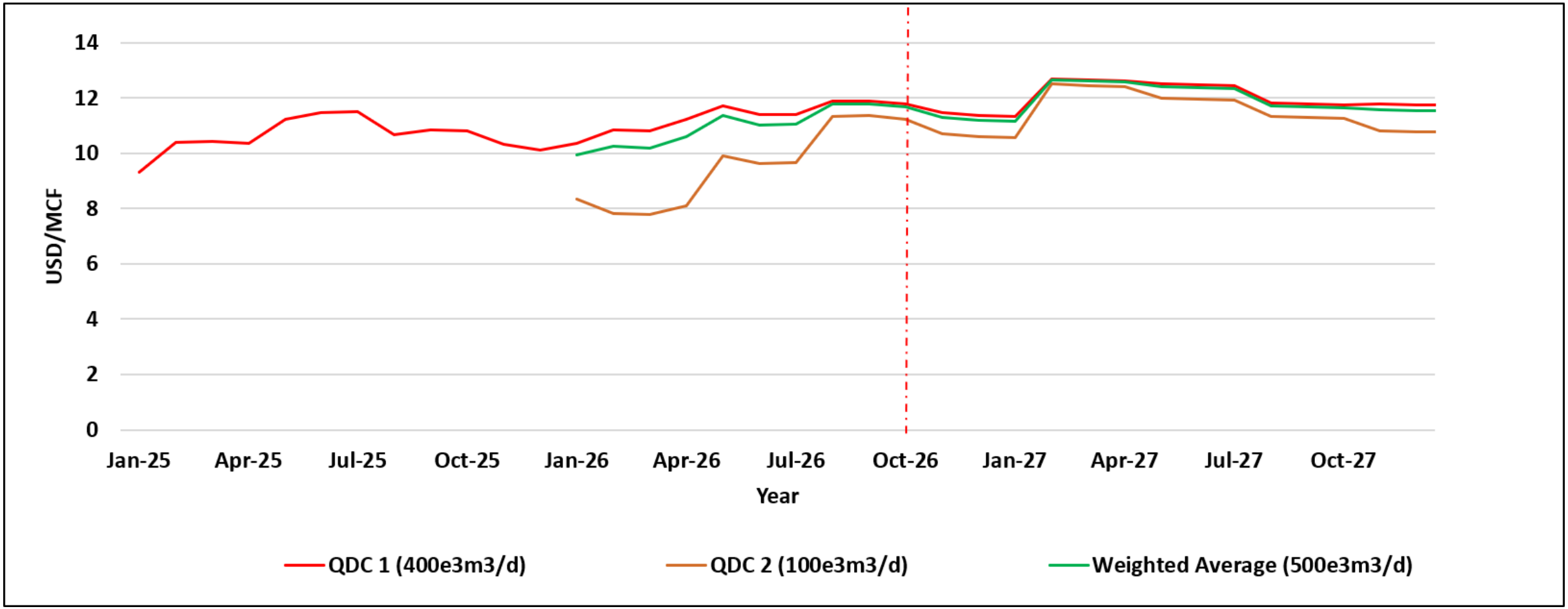
- Strategic location near major industrial demand
- Direct connection to local distribution network
- Infrastructure reduces costs & accelerates development
- Strong gas demand fundamentals

Midstream - Infrastructure & Marketing (100% ALV)

- 100% controlled infrastructure (pipelines + gas plant)
- Direct access to end-market via Bahiagás City Gate
- Premium gas pricing
- Scalable capacity supports continued growth
- 2026 gas plant upgrade completed in September



Alvopetro Natural Gas Price Forecasts[5]

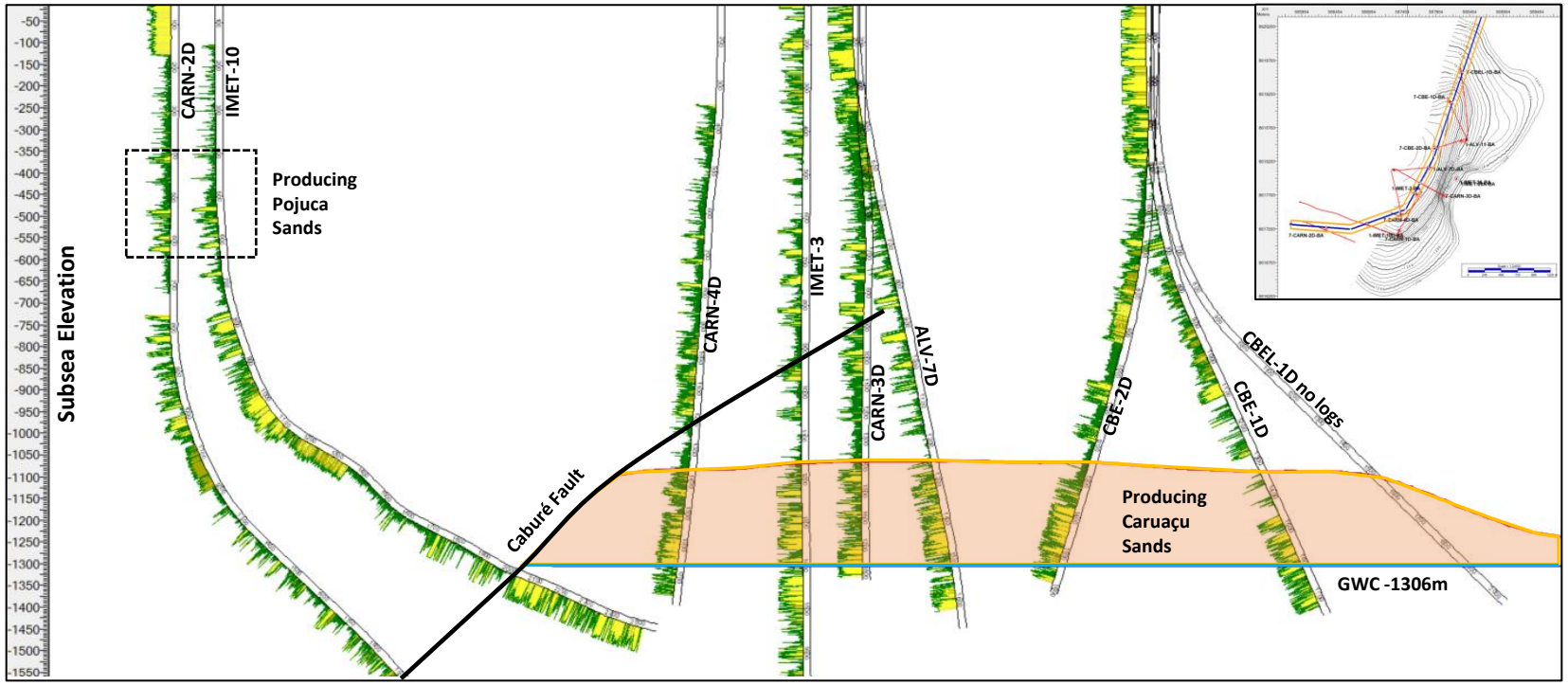


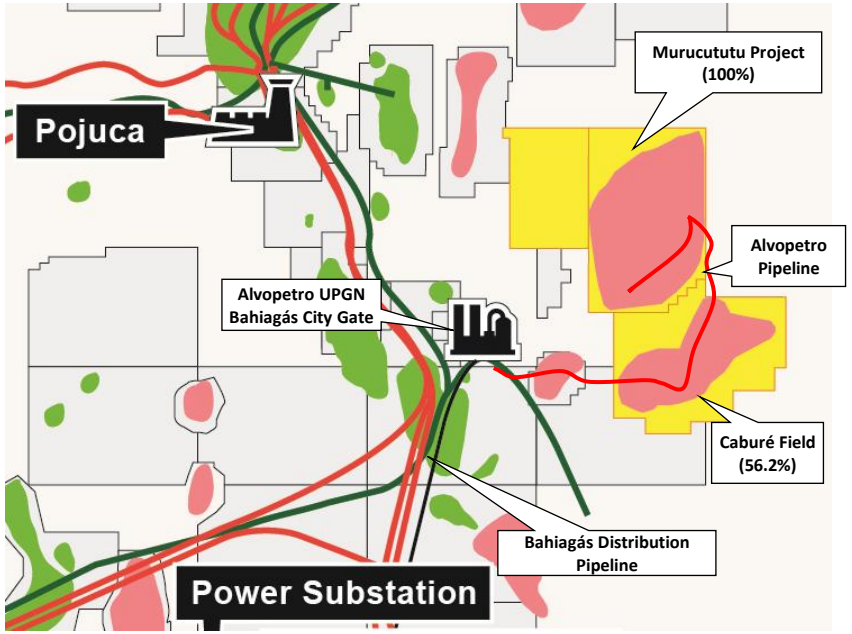
- Attractive pricing under long-term contract
- Q2 2026 average realized price $10.98/Mcf
- August 1, 2026 forecasted weighted average price $11.70/Mcf

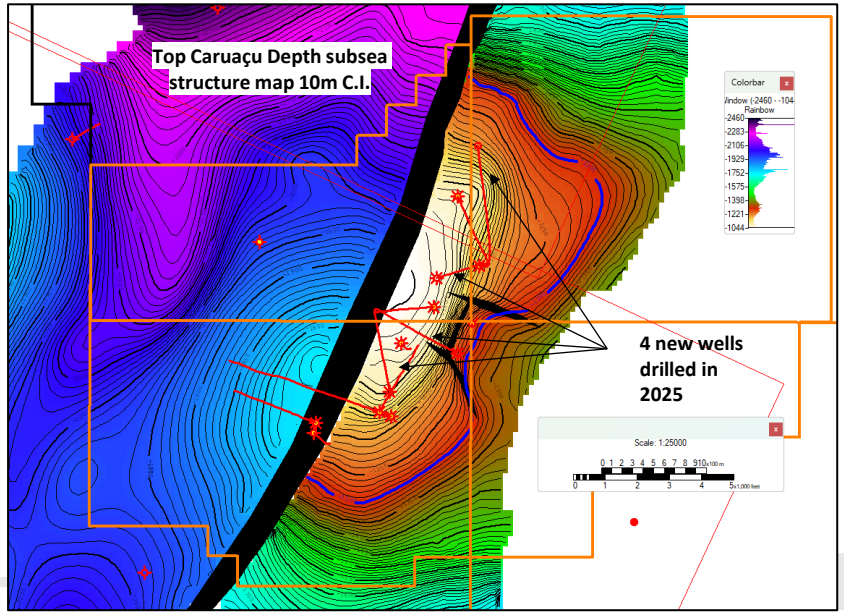
Established High-Performing Asset Generating Strong Free Cash Flow

Caburé (56.2% ALV)

- 12-well development
- Original capacity increased 33% to ~ 21 MMcfpd
- Strong production base and free cash flows supporting broader growth







Brazilian Organic Multi-year Growth Plan (100% ALV)

Near-Term (2026):

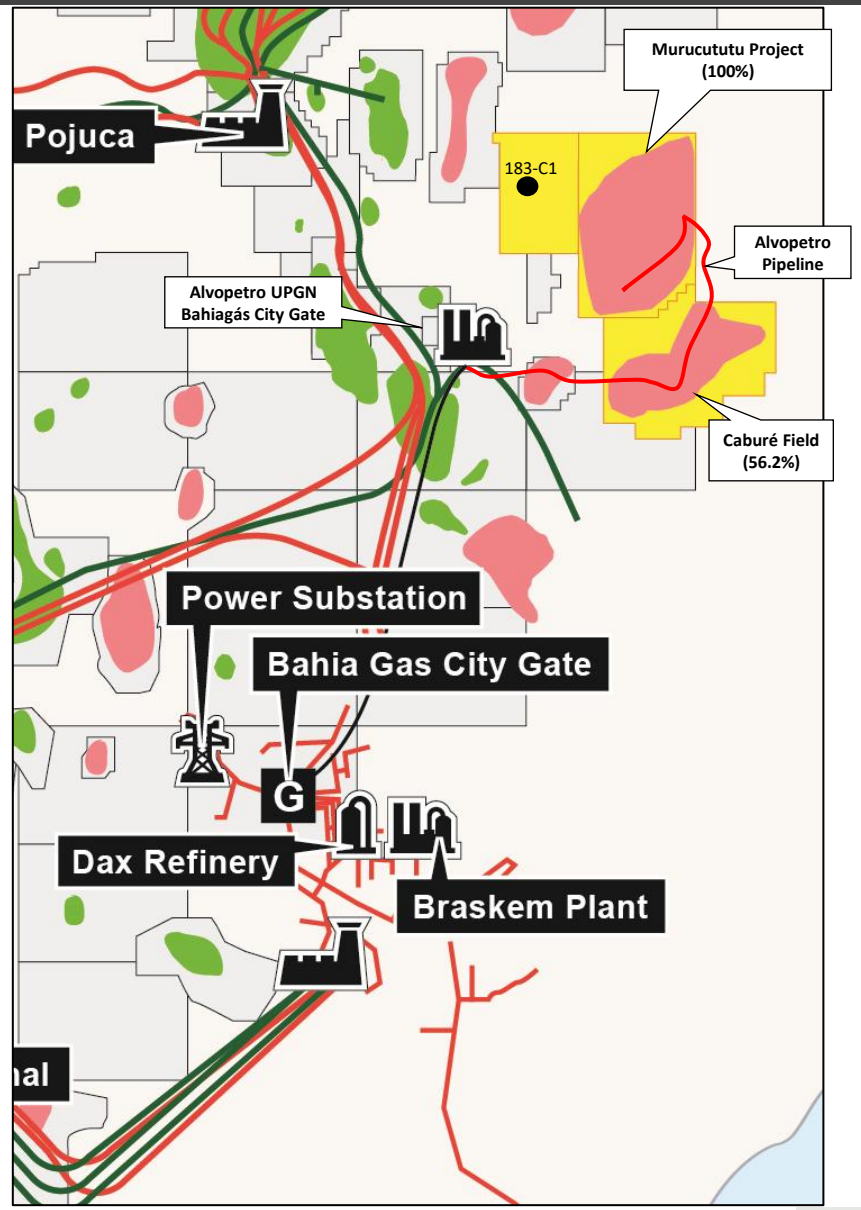
- Infrastructure expansion
- Drilled follow up Caruaçu development well (183-D1)
  - Potential net pay of 47.7 metres including 21.9 metres in Seq 6.1
  - Completed well in three intervals. On production in August 2026
- Drilling projects in H2 2026:
  - Finished drilling 183-H2 well, prospective resource portion of Caruaçu structure. Potential net pay of 44.4 metres. Currently completing the well and expect to have it on production in late October.
  - Currently drilling the 183-G2 well (Caruaçu development well).

2027:

- Caruaçu development drilling program (G-Pad)
- Drill 183-C1 Caruaçu exploration well

2028+:

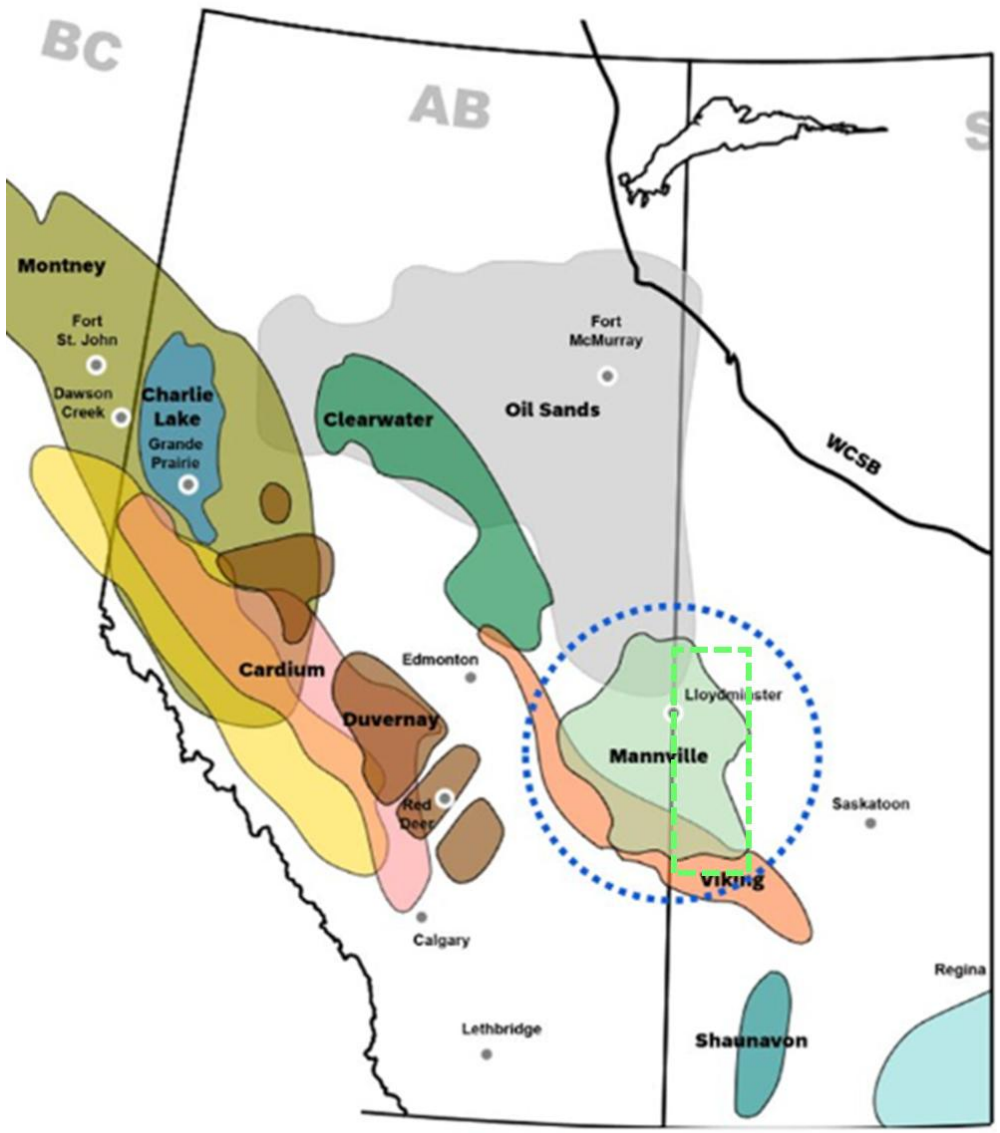
- Full field Murucututu (100%) Caruaçu & Gomo development plan
- Tucano Basin 462.2 km^2 exploration land position (100%)



Virtual Field Tour: ***https://youtu.be/DR2VqpbLKU8***

Western Canadian Growth Platform - Mannville Stack Heavy Oil Fairway

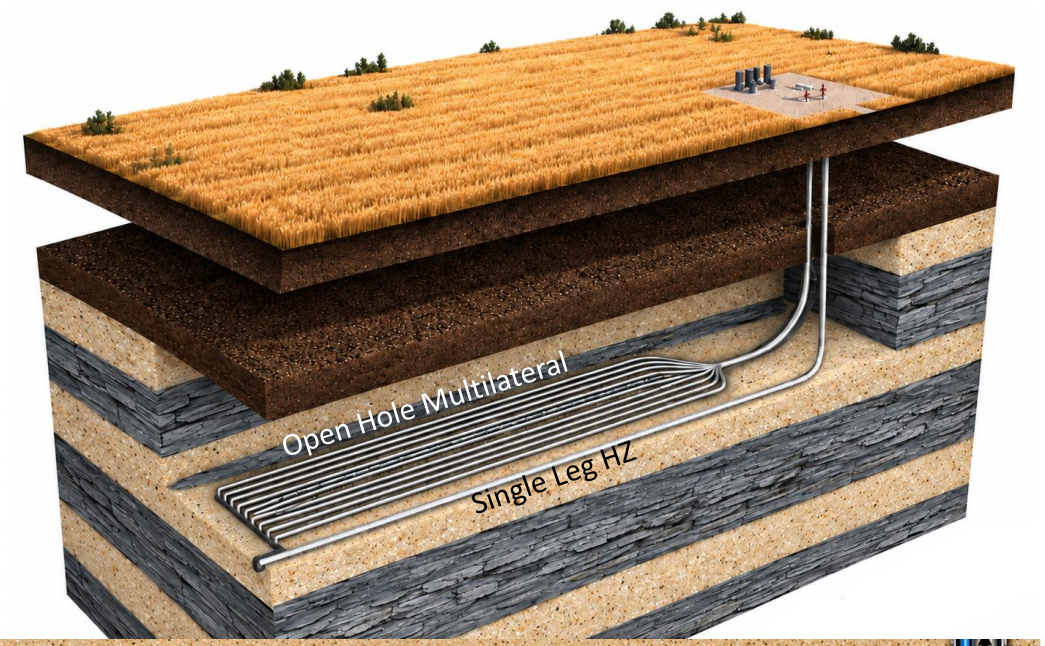
- Mannville Stack play fairway with significant multi-zone OOIP across western Saskatchewan
- Attractive economics through the application of horizontal drilling technology (Multi-lateral and Single Leg HZ)
- Fit-for-purpose well design expands the development toolkit across a broad, multi-zone portfolio
- Shallow depths, lower geological risk, lower drilling costs support high IRRs and short times from spud to onstream to payout
- Expanded portfolio: 132 gross sections (43,471 net acres) 50% WI – includes Courser Farm-in
- 7 gross (3.5 net) wells on production
- 2P reserves 735 Mboe, NPV10BT C$12.1 million
- > 175 (87.5 net) Tier 1 drilling locations
- Courser Farm-in: adds a curated, drill-ready 5-well program across Rex, Sparky, Lower Mannville, McLaren and Waseca Formations - providing an immediate opportunity to advance open hole multilateral & single-leg re-circ string technologies



Source: ATB Capital Markets

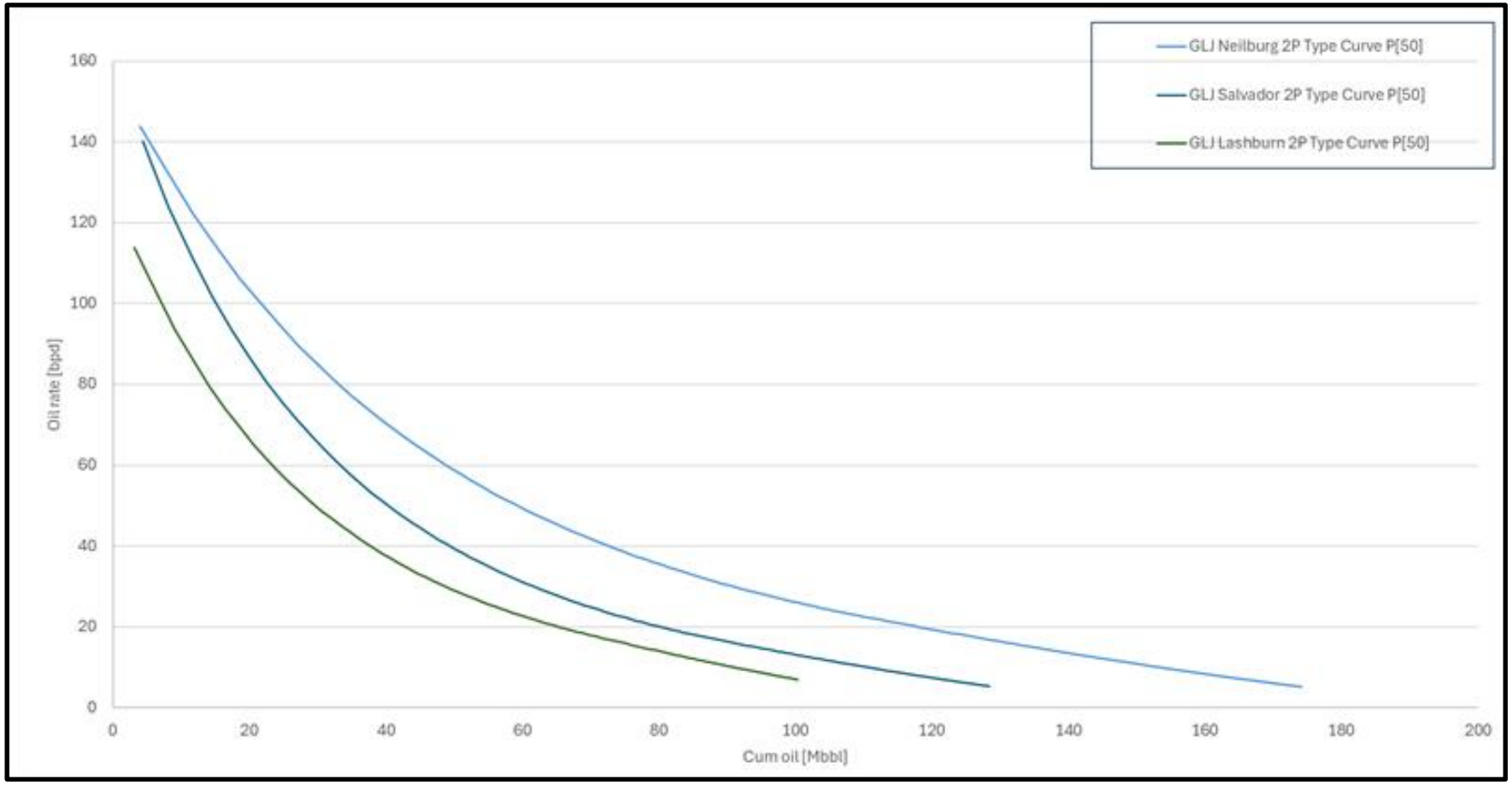
Re-Circulation: A New Development Tool for Alvopetro's Heavy Oil Portfolio

- **Objective: identify the best reservoir and well-design combinations, demonstrate performance, and scale the highest-return development concepts across the portfolio.**
- **Not every reservoir is suited to conventional OHML (Open Hole Multilateral)**
  - Unconsolidated sands: loose grains accumulate in the lateral and restrict flow
  - High-viscosity oil further limits flow velocity and sand transport
  - Single-leg re-circulation provides the velocity needed to transport sand through the full lateral
- **Single-leg re-circulation can potentially outperform OHML**
  - Lower well costs
  - Flatter production decline and higher recovery factor
  - Lower F&D cost, greater capital efficiency



- **Single horizontal leg** completed with a slotted/perforated liner across the oil-bearing interval
- **Internal recirculation string** circulates water to TD and back along the horizontal section
- **Water circulation mobilizes heavy oil**, improving oil movement into the wellbore

Large Scalable Inventory with Strong Returns



GLJ 2025 – 2P Type Curves by Area

- 2025 Farm-ins validated 3 initial core areas and over 100 Tier 1 locations on broader acreage position, only 7 booked in 2025 year-end 2P reserves
- 2026 Courser Farmin adds 75 additional Tier 1 locations

Why Invest – Quality, Value, Yield, Growth

QUALITY

High-margins, strategic infrastructure & disciplined capital allocation

VALUE

Attractive valuation relative to NAV and cash flows

YIELD

Sustainable dividend backed by strong free cash flow

GROWTH

Visible multi-year growth in Brazil and Canada

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OTCQX: ALVOF

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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, anticipated timing of production commencement from certain wells, forecasted royalty rates, expected working interest of certain properties, 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 ($/bbl), averaged realize price ($/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, 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.

- ***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 October 15, 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 April 16, 2026 and ending on October 15, 2026.
2. Enterprise value of $243.9 million is computed as US$ market cap of $250.0 million as of October 15, 2026 adjusted for working capital, net of debt as of June 30, 2026 of $6.1 million. US$ market cap of $250.0 million is based on C$ share price (TSXV) and 37,365,026 shares outstanding as of October 15, 2026, converted to US$ market cap based on October 15, 2026 exchange rate of C$1.4196/$1US. Enterprise value to annualized funds flow from operations is based on the enterprise value as of October 15, 2026 divided by annualized funds flow from operations based on the funds flow from operations for the three months ended June 30, 2026.
3. Working capital, net of debt as of June 30, 2026. Natural gas, condensate and oil sales for the three months ended June 30, 2026. Funds flow from operations for the three months ended June 30, 2026. 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. 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/m^3 based on Brent oil equivalent prices and Henry Hub natural gas prices. The natural gas price for the first 400,000 m3/d (QDC1) is computed as $1.62 + [11% * Brent + (115% * Henry HUB + $3.6)]/2 = US$/MMbtu * 1.14 = US$/Mcf. The natural gas price for the additional 100,000 m3/d (QDC2) is computed as 10.5% x Brent = US$/MMbtu x 1.14 = US$/Mcf. As of August 1, 2026 our natural gas price under our existing long-term gas sales agreement on the first 400,000 m^3/d of contract reference volumes (QDC1) is BRL2.00/m^3. The price on the additional 100,000 m^3/d (QDC2) is BRL 1.91/m^3 as of August 1, 2026. Forecasted prices based on October 14, 2026 futures market prices. Realized prices in US$/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 $11.70/Mcf for the period August 1, 2026 to October 31, 2026 (based on our average heat content to date and the USD/BRL foreign exchange rate on June 30, 2026 of 5.18. 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.