



3Q23

ENAT

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VIDEOCONFERENCE

Portuguese
(simultaneous translation into English)
November 13, 2023
11:00 a.m. (BRT) | 9:00 a.m. (EDT)

Webcast: [Click here](#)

HIGHLIGHTS

OPERATING

- ↑ Production resume at the Pilot Platform in November 2023
- ↑ 85% progress in Atlanta's Phase 1 to first oil by August 2024
- ↑ Atlanta's Phase 1 six wells completion
- ↑ Environmental license issuance and FPSO Atlanta pre-anchoring campaign completion
- ↓ 3Q23 impacted by subsea pumping modules maintenance

CAPITAL

- ↑ Balance sheet strengthening the upon the issuance of R\$1.1 billion in domestic bonds
- ↑ Book USD323 million in long-term receivables from FPSO Atlanta
- ↑ Swap contract in USD at an average cost of 8.1% p.a.
- ↑ Capex optimization through first oil in 2024

GOVERNANCE

- ↑ Consolidation of Enauta's independent governance
- ↑ Portfolio optimization with assignment of high-risk exploration blocks in Espírito Santo
- ↑ Budget approval to accelerate the Oliva Field development

3Q23 RESULT

- ↓ Impacted by production halt and accounting write-offs (exploration)
- ↓ Negative EBITDAX of R\$103 million and net loss of R\$272 million

MESSAGE FROM THE TEAM

While short-term results were exceptionally affected by the halt in the Pilot platform, Enauta delivered milestones to drive growth promoting changes in the organization, in its capital allocation strategy and consolidating an independent governance.

Atlanta's Phase 1 continues at an accelerated pace for first oil in 2024, with highlights at the completion of all production wells, the issuance of environmental licenses, and the start of a 20-year lease contract of FPSO Atlanta for delivery in the short term. These were high-performance achievements from the team and partners that enable optimization in the budget for our expansion.

In the quarter, the organization underwent reviews, training intensification and the extension of health programs in preparation for organic and inorganic expansion initiatives, and focus on efficiency gains in Atlanta, Manati and in commercialization.

Approved new budget and the recruitment of a dedicated team to accelerate the Oliva Field development and leverage one of Atlanta's clusters high-quality oil potentials.

The balance sheet was strengthened with successful issuance of R\$1.1 billion in domestic bonds and new long-term credit relationships aiming at the return on capital of the company's expansion in the coming quarters.

We thank for the dedication and focus of Enauta's team to the company's purpose and core values. We also thank investors and partners for all the support for a successful journey.

FPSO Atlanta (October 2023) in pre-commissioning stage after second dry-dock completion



Pumping module (MPP) assembly and testing in Norway



MPP skid for installation in Atlanta in 2024



3Q23 FINANCIAL PERFORMANCE

R\$ million	3Q22	4Q22	1Q23	2Q23	3Q23
Net revenue	167	657	446	420	96
Oil	63	576	374	330	38
Gas	104	81	71	90	58
Gross profit	27	370	213	179	(164)
EBITDAX	50	464	341	319	(103)
Net income (loss)	19	182	118	41	(272)
Capex (USD million)	83	88	108	144	61
Cash (USD million)	287	466	399	353	402

REVENUE

Revenue reduces 42%, in-line with the lower production

- production halt in Atlanta for maintenance of subsea pumping modules
- gas volumes impacted by the exceptional seasonality in September
- + average oil prices increased 11% in the quarter

PROFITABILITY

Negative EBITDAX of R\$103 million impacted by the lower production and accounting write-offs

- non-cash, non-recurring provisions of R\$7 million due to team restructuring and variable compensation cost
- portfolio optimization with the assignment of exploration block in the Espírito Santo Basin, (R\$86 million write-off)
- + interest income on long-term receivables from FPSO Atlanta

CAPITAL

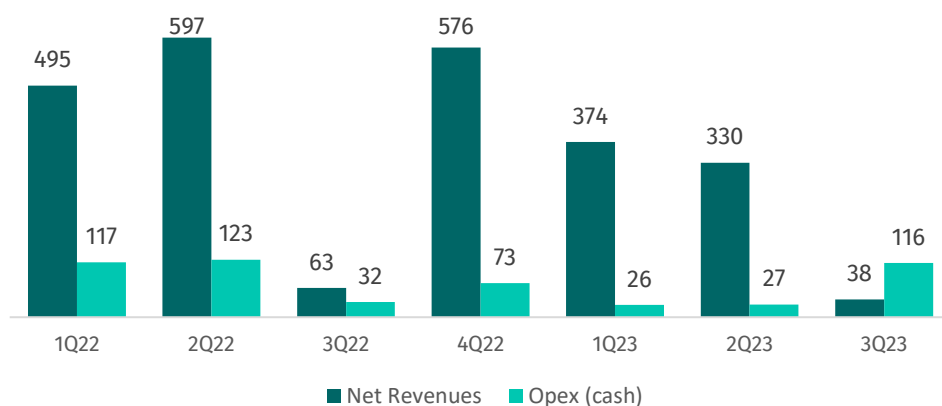
Cash strengthened to R\$2.0 billion from new finance and investment performance

- + Issuance of R\$1.1 billion in domestic bonds
- + 85% progress in Atlanta's Phase I implementation, total investments of USD61 million in the quarter

3Q23 OPERATIONAL PERFORMANCE

	3Q22	4Q22	1Q23	2Q23	3Q23
Net production (thousand boe)	901	1,745	1,383	1,381	392
Oil	278	1,251	949	859	54
Gas	623	493	434	522	339
Operational factor (%)					
Oil	12%	56%	44%	39%	2%
Gas	77%	61%	55%	65%	42%

OIL (R\$ million)

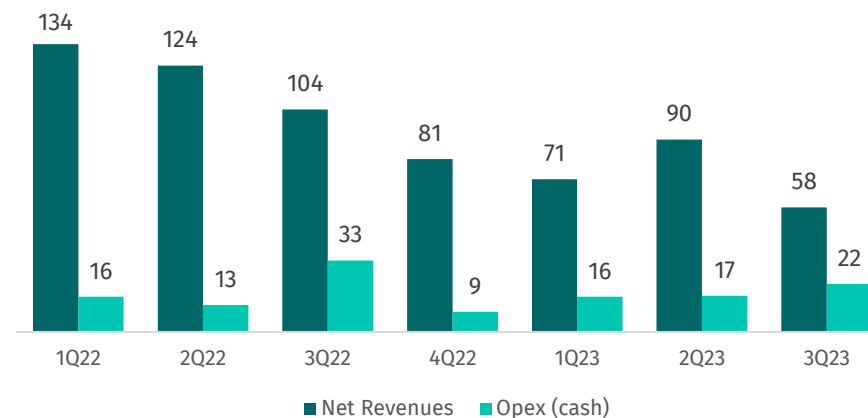


Oil production was halted in the quarter and resumed in November 2023 post an upgrade in electrical components at the subsea pumping equipment producing at Atlanta's Pilot Platform.

Net revenues were down in-line with lower production. Offloads were at 133 thousand bbl, at an average Brent price of USD81/bbl in 3Q23, compared to 203 thousand bbl, at an average Brent price of USD94/bbl in 3Q22.

Operating costs were partly up due to 3Q23 maintenance including idle costs.

GAS (R\$ million)



Gas production was lower due to exceptionally lower demand in September 2023, already recovering previous quarter levels by October.

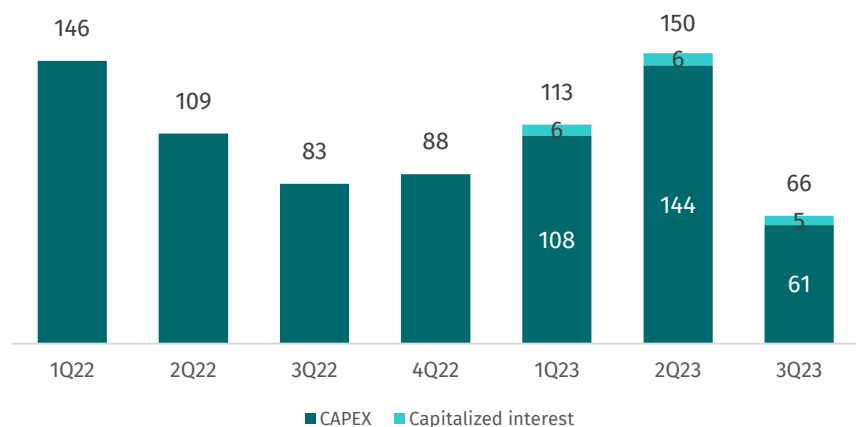
Revenue was down in-line to production, with the minimum take-or-pay revenue level recorded in September 2023.

Manati's operating costs followed the lower production for the period.

Note: Opex (cash) excludes royalties, special government take, depreciation and amortization.

CAPITAL ALLOCATION

CAPEX (USD million)



Investments totaled USD61 million in 3Q23 (including USD3 million recognized in long-term receivables from FPSO Atlanta), divided in:

Phase 1 Atlanta: USD44 million primarily allocated in the completion of the production wells, the implementation of the subsea equipment and the pre-anchoring campaign completed in September 2023.

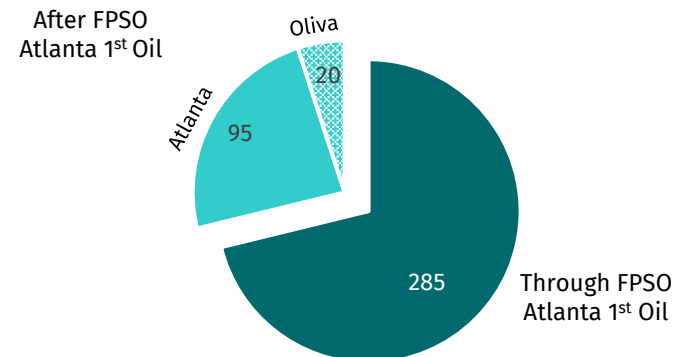
Pilot System: USD17 million related to the capitalization of scheduled maintenance stop costs and the anticipation of the stops scheduled for 2024.

Additionally, USD5 million of domestic bonds interest were capitalized.

In parallel to Enauta's investment, Yinson completed the second dry dock stage of FPSO Atlanta in Dubai concluding hull painting. The work marches towards assembly and integration completion of the last module in order to begin the commissioning stage.

In terms of subsea equipment, two out of three multi-phase pumps (MPP) passed acceptance tests in the Norway site, an important milestone to ensure equipment delivery on schedule.

CAPEX TO BE DISBURSED UNTIL 2024 (USD million)



As of 4Q23, investments will be primarily intended for FPSO Atlanta installation campaign and the delivery of the multi-phase subsea pumps (MPPs), umbilicals and flexible production risers.

PORTFOLIO MANAGEMENT

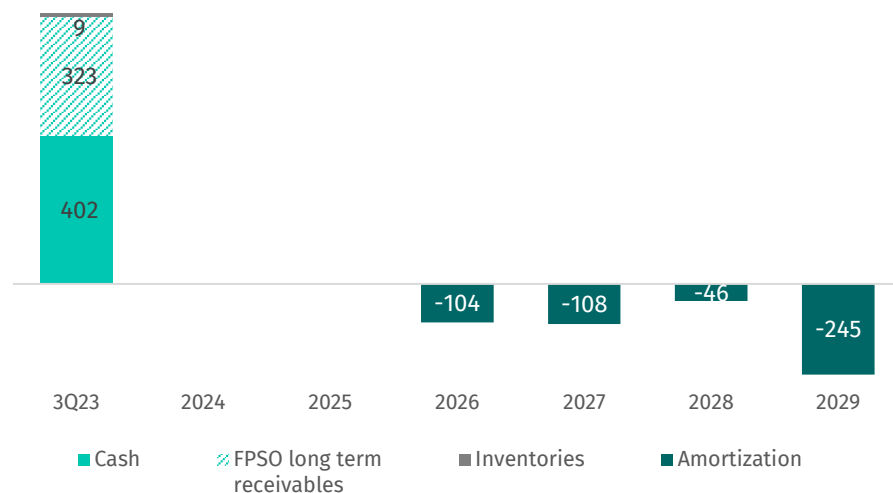
The Company has reviewed its capital allocation strategy and partnerships, prioritizing value creation through a portfolio comprising diversified production growth assets with high impact exploration and development options that require adequate investment levels and risk-adjusted returns.

Therefore, in 3Q23, Enauta has approved engineering detailing and long lead equipment items procurement in 2024, for potentially acceleration of Oliva's field development.

The Company decided to write-off its 20% equity interest in ultra-deepwater exploration concession in the Espírito Santo basin, which requires relatively high investment with long-term monetization potential, not meeting new criteria for capital allocation. The decision resulted in an accounting write-off of R\$86 million recorded in the quarter.

CAPITAL ALLOCATION

Debt amortization (USD million)



In 3Q23, Enauta completed the 2nd issuance of R\$1.1 billion domestic bonds, in two series: R\$997 million, accruing fixed interest of 13.97% p.a., and R\$104 million, accruing interest at IPCA+7.11% p.a. Pursuant to the Company's Risk Policy, swap contracts in USD were entered into at fixed interest, at an average cost of 8.1% p.a.

Net Debt (Cash)

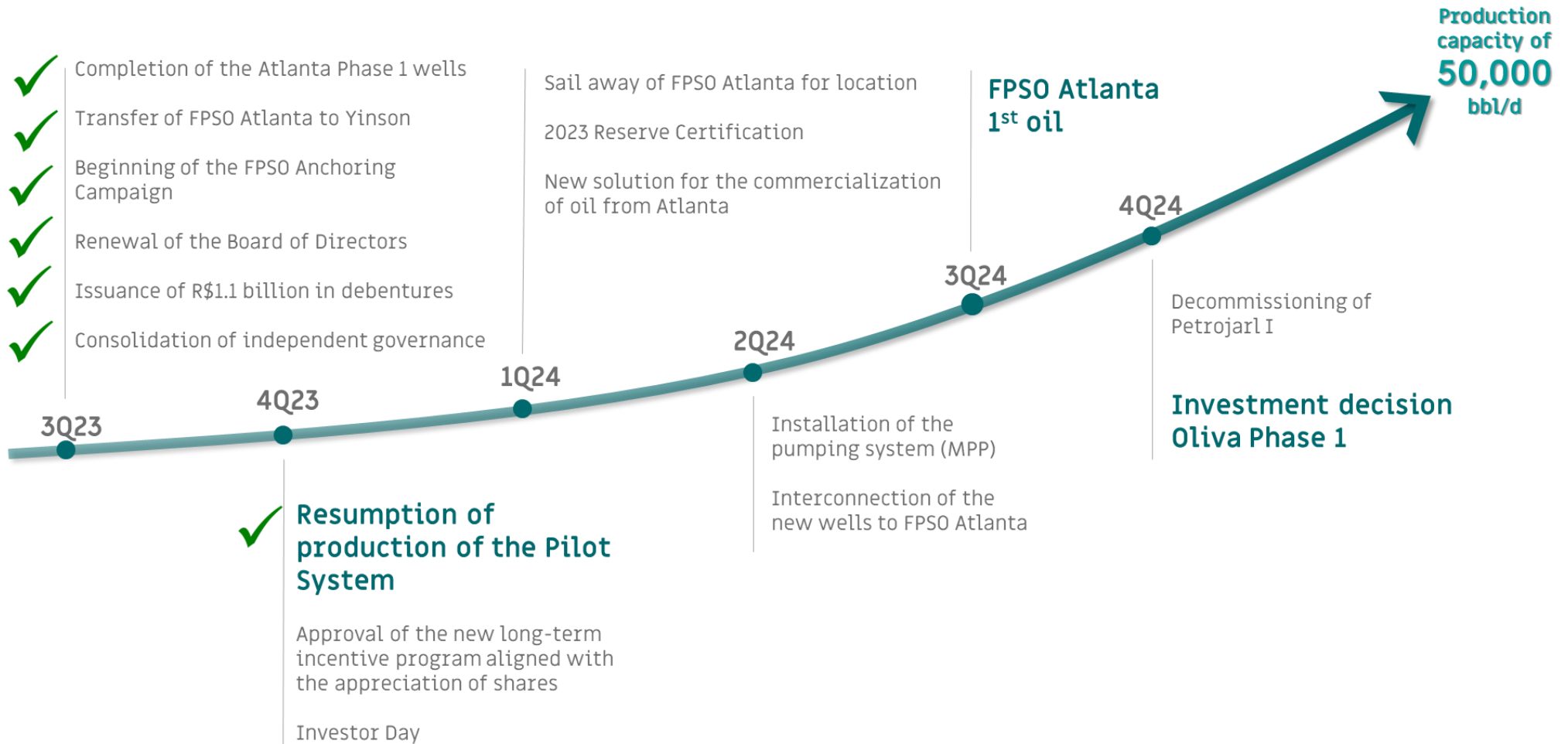
R\$ million	Sep. 23	Dec. 22
Debt (Domestic bonds and Loans)	2,206	1,406
Cash ¹	2,015	2,432
Net Debt (Cash) ²	191	(1,026)
Adjusted Cash Equivalents	3,717	2,470
Cash	2,015	2,432
Long-term receivable (FPSO Atlanta)	1,618	-
Inventories	45	73
Financial instruments	39	34
Adjusted Net Debt (Cash)	1,511	(1,064)

Note: 1) Cash + Equivalents + Marketable Securities. 2) Net debt is calculated pursuant to the indentures of the debentures: Debt - Cash

In September 2023, Enauta had Adjusted Cash Equivalents of R\$3.7 billion and 70% of Cash was denominated in foreign currency (approximately USD283 million).

In 3Q23, with the exercise of an option held by Yinson to acquire FPSO Atlanta, the Company recorded long-term receivables in the amount of USD323 million, equivalent to R\$1.6 billion, net of amounts payable between the parties.

ROADMAP WITH CAPACITY EXPANSION IN 2024



TEAM HIGHLIGHTS

AWARDS



General Manager of Wells Jacques Salies was awarded the OTC Distinguished Achievement Award for Individuals for his contribution to the development and implementation of deepwater technologies.

Olivia General Manager Renilton Brandão was honored by the SPE (Society of Petroleum Engineering) for his remarkable contributions to the advancement of oil engineering in the installations and construction area.



ENVIRONMENTAL MANAGEMENT AND CLIMATE CHANGE

Achievement of the Gold Seal of the GHG Protocol Brazilian Program for the 8th consecutive year, highlighting the commitment to the transparent disclosure of emissions data.



GENDER EQUALITY

Maintenance of female representation in the Company's senior management in recent years, with the position Deputy Chairperson being held by a woman since August 2023.

+40%

Women leadership positions

~28h

of training per employee

CORPORATE and CULTURE TRAINING

In 2023, Enauta recorded approximately 28 hours of training per employee on leadership, health and safety, information and cybersecurity, moral and sexual harassment and climate change.

ENHANCED EMPLOYEES' HEALTH PROGRAM

In order to promote a healthy lifestyle, Enauta has approved a new human resources program aiming at engagement its employees and partners in health monitoring and the inclusion of sport activities in their routine.



ANNEX

I - Income Statement

R\$ million	3Q22	4Q22	1Q23	2Q23	3Q23
Net revenue	167	657	446	420	96
Oil	63	576	374	330	38
Gas	104	81	71	90	58
Costs	(140)	(287)	(232)	(241)	(261)
Cost of products sold	(66)	(83)	(43)	(44)	(139)
Royalties and special government take	(13)	(32)	(25)	(24)	(6)
Depreciation and amortization	(61)	(172)	(165)	(173)	(116)
Gross profit	27	370	213	179	(164)
Operating income (expenses)	(39)	(78)	(37)	(88)	(140)
General and administrative expenses	(29)	(87)	(34)	(37)	(41)
Exploration expenses	(7)	17	(4)	(60)	(94)
Other operating income (expenses), net	(4)	(9)	(0)	9	(5)
Operating Profit (Loss)	(12)	292	176	91	(304)
Finance income (costs), net	38	(19)	(23)	(56)	(39)
Finance income	21	22	40	26	42
Finance costs	(8)	(15)	(57)	(38)	(80)
Exchange differences	25	(25)	(7)	(44)	(1)
Profit before income tax and social contribution	26	274	153	35	(343)
Income tax and social contribution	(7)	(92)	(34)	6	71
Net Income (Loss) for the period	19	182	118	41	(272)

II – Balance Sheet

R\$ million	Sep. 2023	Dec. 2022
Current Assets	2,393	2,960
Cash and cash equivalents	971	854
Financial investments	1,044	1,578
Restricted cash	76	8
Trade receivables	49	385
Inventories	45	73
Taxes recoverable	132	18
Derivative Financial Instruments	55	30
Others	20	15
Non-current Assets	5,770	5,316
Restricted cash	312	379
Taxes Recoverable	85	77
Long-term Receivables (FPSO Atlanta)	1,618	-
Property, plant and equipment	2,235	3,067
Intangible assets	813	756
Leases	703	1,030
Other non-current assets	5	8
TOTAL ASSETS	8,163	8,276

R\$ million	Sep. 2023	Dec. 2022
Current Liabilities	1,355	1,719
Trade payables and partners	493	954
Lease liabilities	383	468
Domestic bonds	85	5
Payroll and related taxes	40	45
Loans and borrowings	-	108
Third-party advance	195	-
Consortium obligations	59	7
Other obligations	101	132
Non-Current Liabilities	2,931	2,447
Lease liabilities	62	330
Taxes payable	15	11
Domestic bonds	2,121	1,293
Provision for asset retirement obligations (ARO)	563	587
Consortium obligations	58	58
Financial instruments	14	34
Payroll and related taxes	11	9
Deferred income tax and social contribution	87	124
Equity	3,876	4,110
TOTAL LIABILITIES AND EQUITY	8,163	8,276

III – Cash Flow

R\$ million	3Q23	3Q22	9M23	9M22
Profit for the period	(272)	19	(113)	201
Amortization and depreciation	(12)	18	73	175
Amortization and depreciation – IFRS 16	78	46	382	224
Deferred income tax and social contribution	(11)	(23)	(49)	(56)
Financial charges – IFRS 16	13	7	34	23
Exchange differences – IFRS 16	18	10	(29)	(26)
Charges on advances from customers	(5)	-	37	-
Loans and borrowings	0	2	0	5
Charges on provision for asset retirement obligations (ARO)	5	1	15	5
Interest expense from funding debentures	29	-	86	-
Non-current receivable for FPSO Atlanta	(20)	-	(20)	-
Finance result on financial instrument	37	-	(38)	-
Disposal of property, plant and equipment/intangible assets	17	0	73	97
Provision for income tax and social contribution	(59)	30	6	126
Other provisions	(0)	(1)	(8)	2
Net cash from (used in) operating activities	(12)	563	525	981
Net cash from (used in) investing activities	(630)	(524)	(606)	570
Net cash from (used in) financing activities	683	(128)	211	(830)
Exchange differences on cash and cash equivalents	12	7	(13)	2
Increase (decrease) in cash and cash equivalents	52	(83)	117	723
Cash and cash equivalents at the beginning of the period	919	1,636	854	830
Cash and cash equivalents at the end of the period	971	1,553	971	1,553
Increase (decrease) in cash and cash equivalents	52	(83)	117	723

IV – Other information

EBITDAX

R\$ million	3Q23	3Q22	9M23	9M22
Profit for the period	(272)	19	(113)	201
Depreciation and amortization	116	66	455	401
Finance income (costs)	39	(38)	118	161
Income tax / Contribution	(71)	7	(43)	70
EBITDA¹	(188)	54	418	834
Exploration costs with written-off blocks and wells	86	(5)	140	139
EBITDAX²	(103)	50	557	973

EBITDAX, EX-IFRS 16

R\$ million	3Q23	3Q22	9M23	9M22
Profit for the period	(161)	22	(119)	156
Depreciation and amortization	6	(22)	721	(178)
Finance income (costs)	8	54	131	(160)
Income tax / Contribution	(93)	(6)	(52)	(44)
EBITDA¹	(239)	(5)	137	538
Exploration costs with written-off blocks and wells	86	(5)	140	139
EBITDAX ex-IFRS 16³	(153)	(0)	276	399

Notes: (1) Earnings before income tax, contribution, finance income (costs) and amortization expenses. (2) Earnings before income tax, contribution, finance income (costs) and amortization expenses, *plus* costs related to the write-off of dry and/or sub-commercial exploration wells or write-off of blocks, due to the low economic attractiveness of prospects and unfeasibility of the continuity of projects to which they belonged, as well as the remaining related expenses. This is a non-accounting managerial measurement prepared by the Company, and it is not an integral part of the independent auditor's scope of work. (3) Figures excluding the effects of IFRS 16. This information, not audited by independent auditors, is not included in the Company's interim financial information.

TOTAL OPERATING COSTS

R\$ million	3Q23	3Q22	9M23	9M22
Cost of product sold	139	66	225	335
Royalties	6	12	55	86
Special government take	-	1	-	0
Depreciation and amortization	116	61	453	395
Total	261	140	734	816

TOTAL OPERATING COSTS, EX-IFRS 16

R\$ million	3Q23	3Q22	9M23	9M22
Cost of product sold	88	143	405	716
Royalties	6	13	55	84
Special government take	-	-	-	-
Depreciation and amortization	225	19	289	180
Total	320	175	749	980

IV – Other information (Cont.)

Atlanta | Operating costs

R\$ million	3Q23	3Q22	9M23	9M22
Cost of product sold	116	32	170	273
Royalties	2	5	37	57
Special government take	-	-	-	-
Depreciation and amortization	109	50	430	359
Total	227	87	637	690

Selected indicators	3Q23	3Q22	9M23	9M22
Opex ¹ (USD million)	23	20	84	114
Opex ¹ without chartering (USD thousand/day)	409	326	294	221
Opex ¹ with chartering (USD thousand/day)	557	437	444	500
Lifting cost ² (USD/bbl)	N.A.	75	N.A.	54
Lifting cost ² without chartering (USD/bbl)	N.A.	56	N.A.	22

Notes: (1) Opex are the costs to operate and maintain wells and equipment, as well as the field's installations of all oil and gas produced at these facilities after hydrocarbons have been discovered, acquired, and developed for production, excluding taxes on production (including royalties) and IFRS 16. This amount differs from operating expenses stated in the financial statements, which information was not reviewed by independent auditors. Opex USD thousand/day excludes the days of preventive maintenance held. (2) Opex amounts divided by the production in the period. Due to the lack of production and the consequent distortion in the indicator, the average extraction cost will not be presented in this quarter.

Manati | Operating costs

R\$ million	3Q23	3Q22	9M23	9M22
Cost of product sold	22	33	56	62
Royalties	5	8	18	28
Special government take	-	1	-	0
Depreciation and amortization	7	12	23	36
Total	34	53	97	126

V – Financial Results in detail

Recognition of interest income on long term FPSO Atlanta receivables following the exercise Yinson’s option to acquire the platform. Finance income (costs) in the quarter was partially impacted by exchange rate variation and the marked-to-market swap financial instruments of domestic bonds.

R\$ million	3Q23	3Q22	9M23	9M22
Finance income	63	21	128	(68)
Yields from short-term investments	42	21	108	(68)
Interest on long-term receivable (FPSO Atlanta)	20	-	20	-
Finance costs	(29)	-	(86)	-
Interest on debt	(52)	-	(169)	-
Capitalization of interest on debt	23	-	83	-
Other	(72)	18	(160)	(93)
Exchange differences	(1)	25	(52)	(37)
Derivatives	(37)	3	33	(4)
Other	(34)	(10)	(142)	(53)
Finance income (costs)	(39)	38	(126)	(161)