

May 11th, 2023
1Q23 Earnings
Presentation





Disclaimer

This document contains certain statements and information relating to Enauta that reflect current vision and/or expectation of the Company and its management concerning its business performance and in future events. Certain statements and information are based on estimates, projections, they indicate or imply results, performance or future achievements, and may contain words, such as “believe”, “estimate”, “expect”, “envisage”, “probably will result” or other similar words or expressions. These statements are subject to various risks, uncertainties and assumptions.

We warn that several relevant factors may cause actual results to significantly differ from plans, objectives, expectations, estimates and intentions expressed herein, so that we cannot guarantee that projections or conclusions mentioned herein will occur and/or be materialized. Under no circumstances shall the Company or its board members, officers, representatives or employees be liable towards any third party (including investors) for decision or acts of investment or business made based on information and statements contained herein, nor for indirect damages, loss of profit or similar event.

The Company does not intend to provide shareholders with a review of statements or analysis of differences between statements and actual results, as well as does not undertake to update or review this presentation upon new information and/or future events.

This presentation does not contain all the information required for a complete evaluation of investments in the Company. Each investor should make their own evaluation, including related risks, in their investment-related decision.



- ▲ **Startup of new 5H well**, within the expected timeframe
- ▲ **Accumulated production** of 25 million barrels in five years of the Atlanta Field's operation
- ▲ **Revenue** of R\$445.7 million, with a gross margin of 47.8%
- ▲ **Total production** of 1.4 million boe
- ▲ **Chartering costs** lowered by nearly USD130 thousand/day, year-over-year
- ▲ **EBITDAX** of R\$340.9 million, with an EBITDAX margin of 76.5%
- ▲ **Net income** of R\$118.4 million, a R\$216.7 million year-over-year increase
- ▲ **Declared dividends** of R\$0.15 per share
- ▲ **Capex** of USD107.7 million, of which USD71.2 million were allocated to the FDS
- ▲ FDS project schedule and budget of USD1.1 billion until the 1st oil, by mid-2024, remain unaltered



Startup of
new well
5H

On schedule
and
on budget



Potential of production
>15 kbbbl/day

Starting in May, aiming to
extend the lifespan of the
subsea pumps, the Company
has decided to limit their
flow rate to
~ 9 kbbbl/day

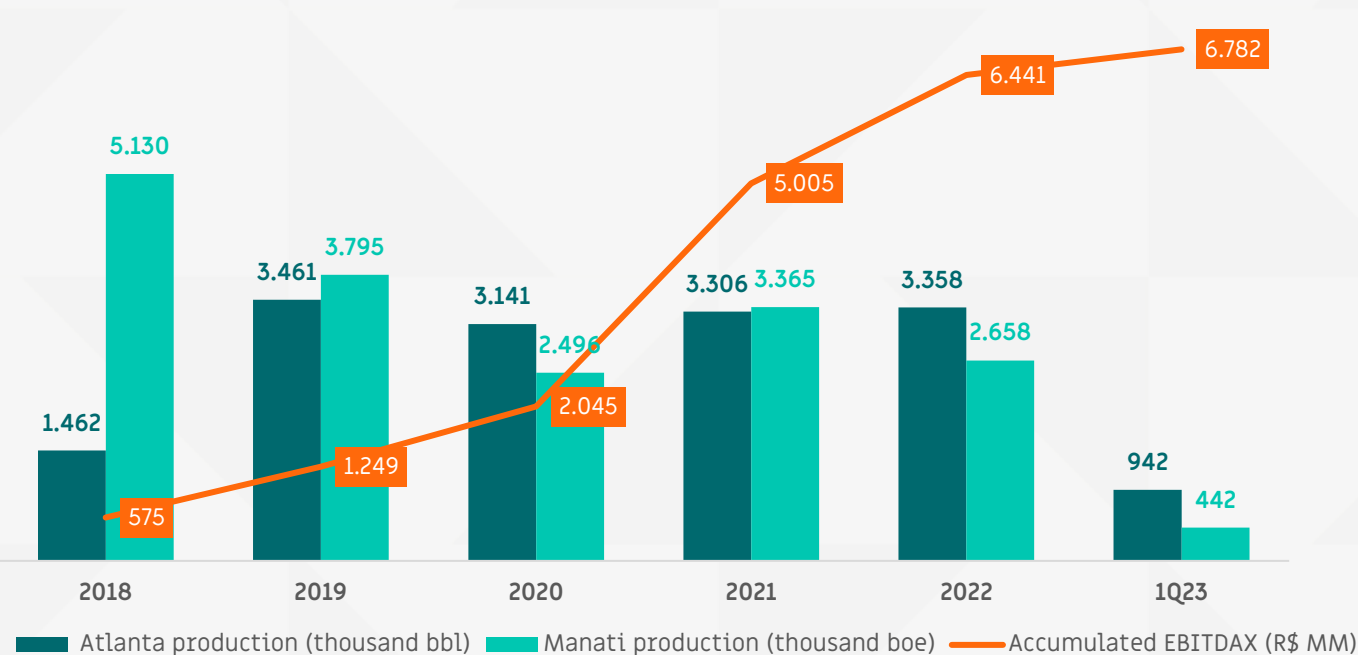


EPS: 5 years of operation, with 25 million bbl produced



FPSO Petrojarl I contractual renewal gives comfort to the Company, in terms of liquidity, during the two-systems transition process

Production & EBITDAX (% Enauta)



LANDMARK OF
25 MILLION
BARRELS PRODUCED
IN THE ATLANTA FIELD (SINCE 2018)








EPS Objectives

- ▶ Test oil characteristics, also behavior of the Atlanta Field's reservoir to support investment decision in the FDS
- ▶ Generate operating cash during the two-systems transition process

FDS: change in the Atlanta Field's operational level



	Early Production System	Full Development System	
 Production capacity ¹	30 kbbbl/day with three wells	50 kbbbl/day with 6 wells	+66%
 Storage capacity	180 thousand barrels	1.6 million barrels	~9x
 Water treatment capacity	5,900 bpd with upgrade to 11,500 bpd	140,000 bpd	~24x
 Number of wells	3	6 (capacity up to 10)	+100%
 Pumping system	Pumping system estimates maintenance every one year and a half	Pumping system estimates maintenance every 10 years	~7x



¹ Production maximum threshold. Effective production relies on various factors, including the number of wells connected and well maturity.

FDS: on schedule and budget,

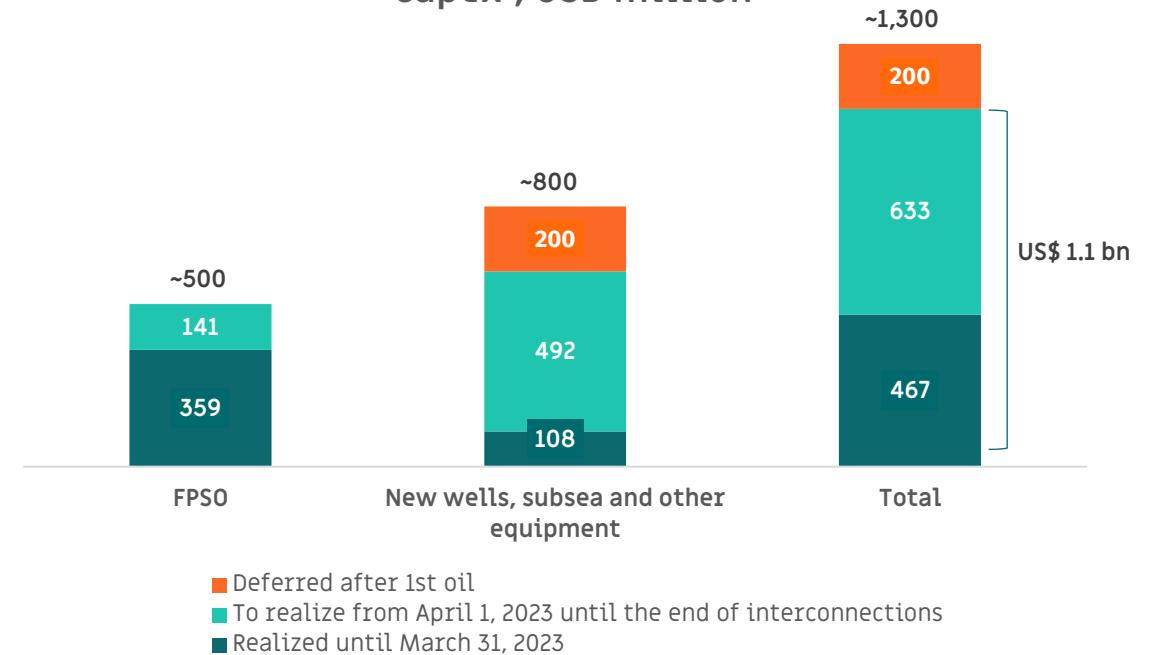
Capex of US\$ 1.1 billion until first oil, expected for mid-2024



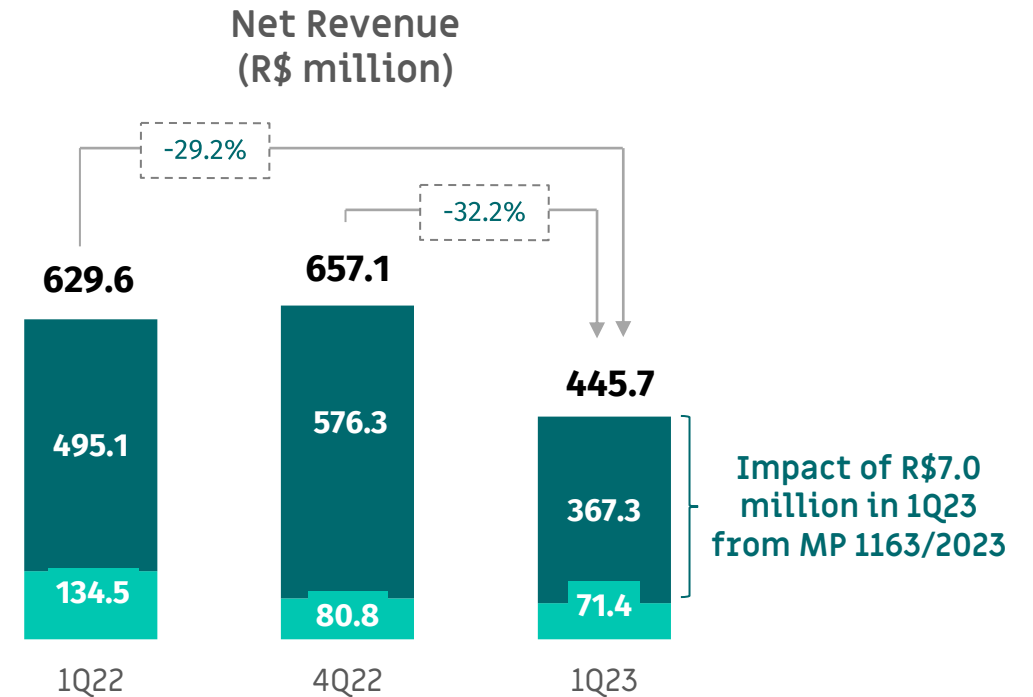
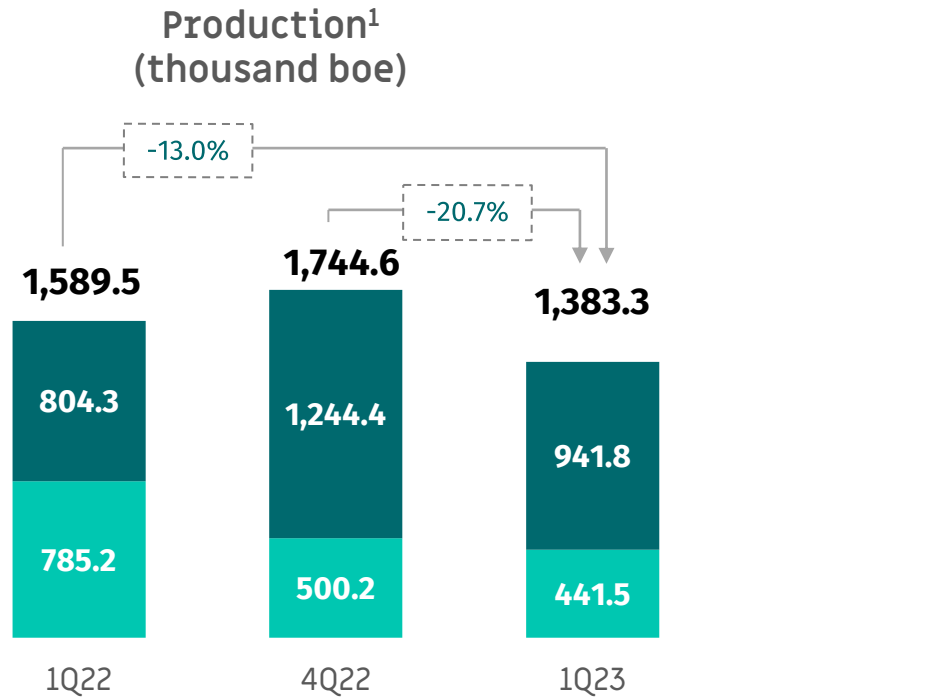
FDS Timeline



Capex¹, USD million



Net revenue totaled R\$446 million



¹Production by asset and total, proportional to Enauta's working interest

Atlanta Field

Manati Field

▲ Atlanta: higher production in the Atlanta Field and new agreement with Shell takes effect

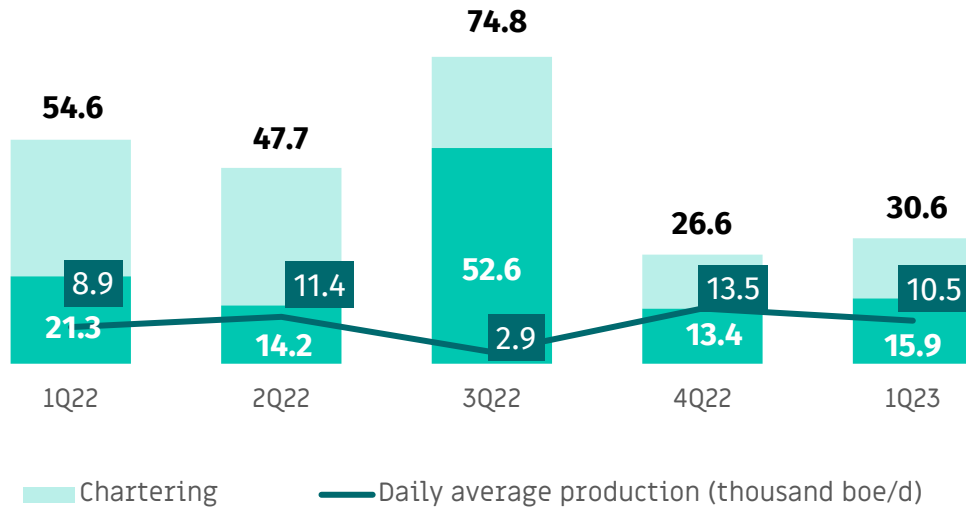
▲ Manati: annual adjustment of nearly 4%



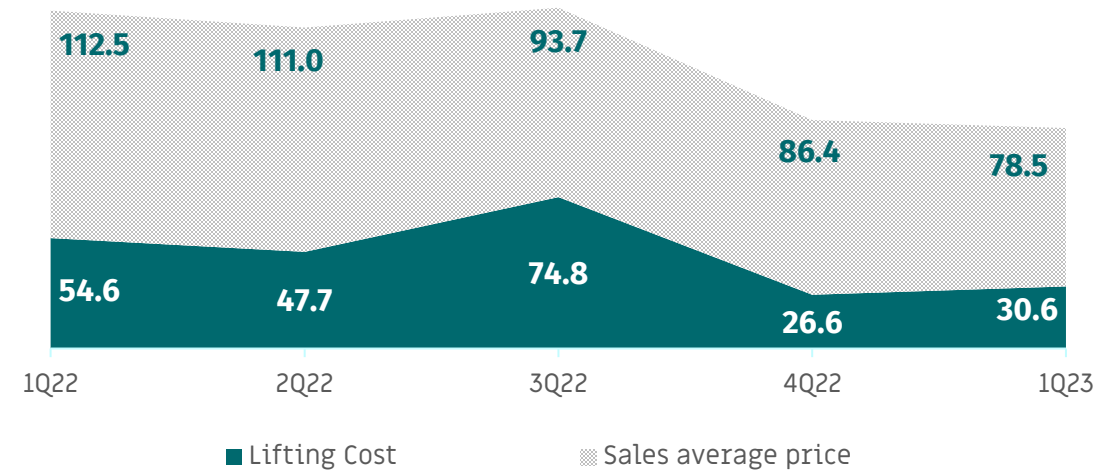
Atlanta: payment of additional installment related to Brent leads to lower chartering costs



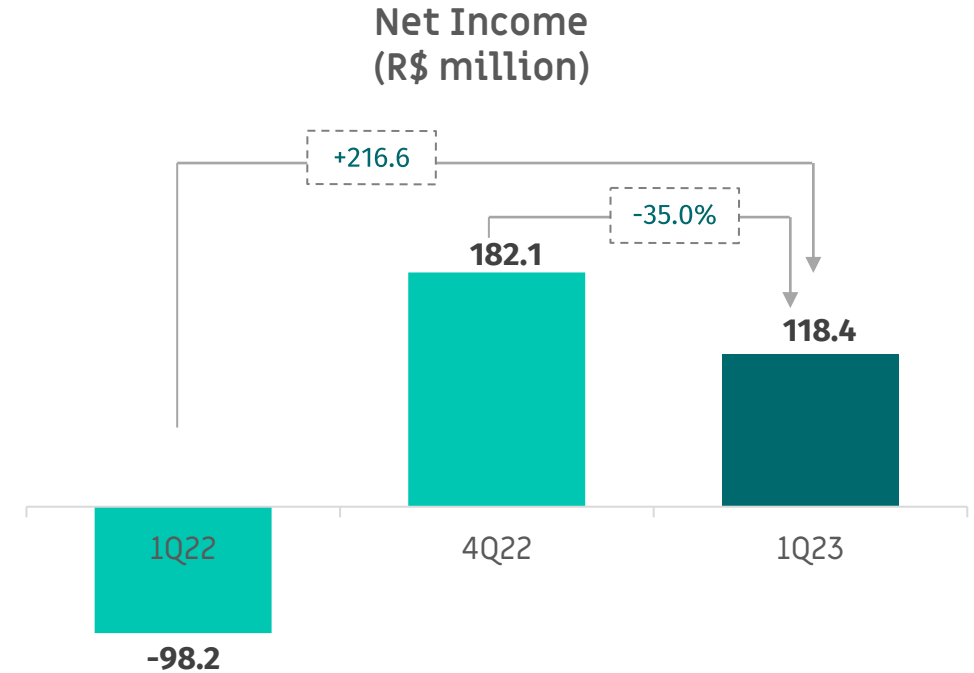
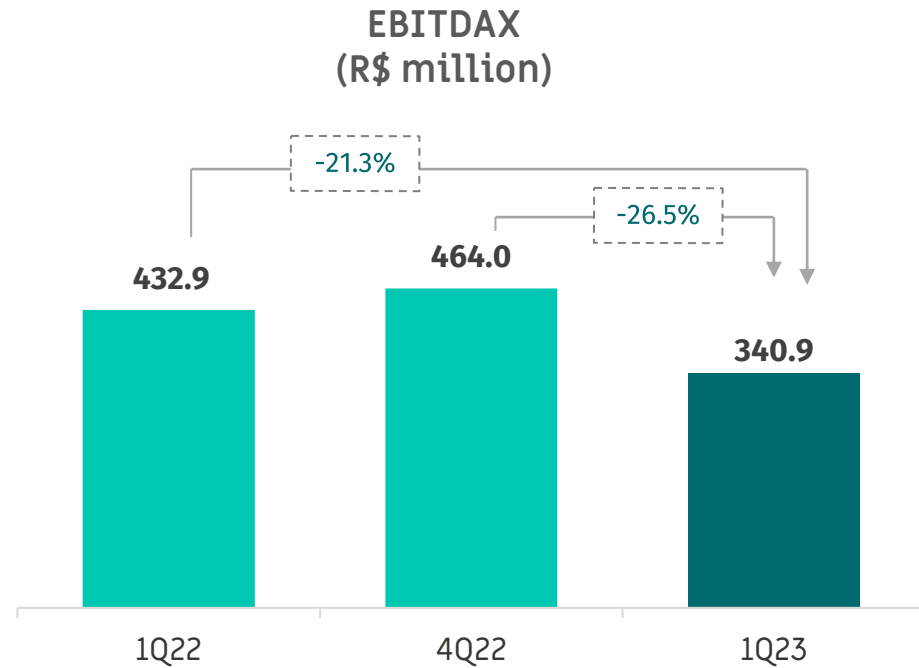
Lifting Costs (US\$/bbl)



Sales Price vs. Lifting Cost (US\$/bbl)

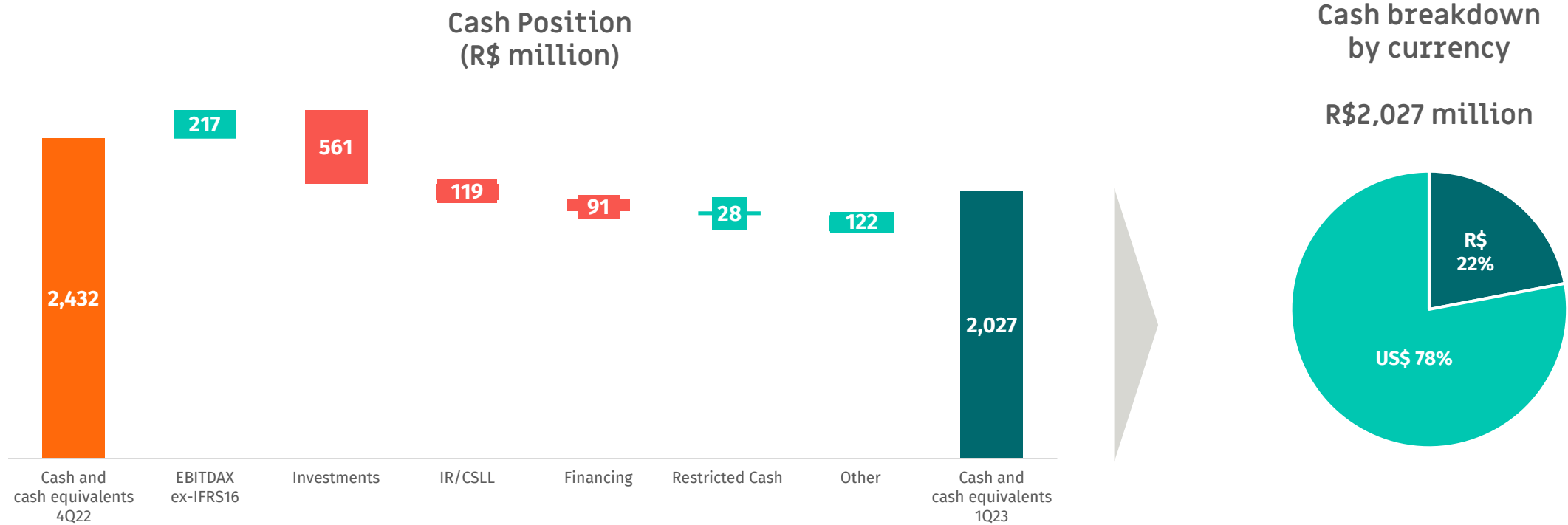


Net income totaled R\$118 million, a R\$217 million year-over-year increase



Net income's year-over-year positive variation primarily reflects the adverse effect of Real appreciation over 1Q22 financial result

Cash generation to finance Enauta's investments that totaled R\$561 million in 1Q23



- ▲ A substantial cash amount is maintained in USD for investments in the FDS
- ▲ The amount in Reais aims to comply with financial obligations in this currency, such as the debentures debt service



Strategic objectives

- ▲ Production in **Atlanta's FDS**
- ▲ Potential M&A opportunities and **optimization** of new **producing assets** with a focus on attractive returns
- ▲ **Capital structure optimization** to bolster our growth strategy
- ▲ **Selective investment** in exploration assets



Diversified and balanced portfolio



We move forward with our **strategy of portfolio diversification** and positioning Enauta to a future consolidation of the sector's independent producers, in Brazil and abroad.

Q&A

Investor Relations

www.enauta.com.br/ri

E-mail: ri@enauta.com.br

Phone: +55 21 3509 5959

Enauta