



## 2023 Results

ENAT  
B3 LISTED NM



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# Enauta 2024-25: Focus and capital allocation

Short-term value creations drivers



## Value

**Ramp-up FPSO Atlanta**

### Expansion

Oliva  
Atlanta NE  
Uruguá-Tambaú  
Parque das Conchas  
Outros

**Oil trading**

**Natural gas business development**

**New partnerships**

**Shareholding restructuring completion**



## Efficiency

**Tax assets recovery speed-up**

**Insurance and abandonment guarantees optimization**

**Cost and SG&A discipline**

**Oil recovery technologies**

**Safety and emissions**

# Atlanta's Phase 1 in final stage for first oil in August/2024

Subsea installation in progress, FPSO Atlanta in preparation for sail away to Brazil



**MARCH/24**

FPSO Atlanta in final commissioning phase at sea



**FEBRUARY/24**

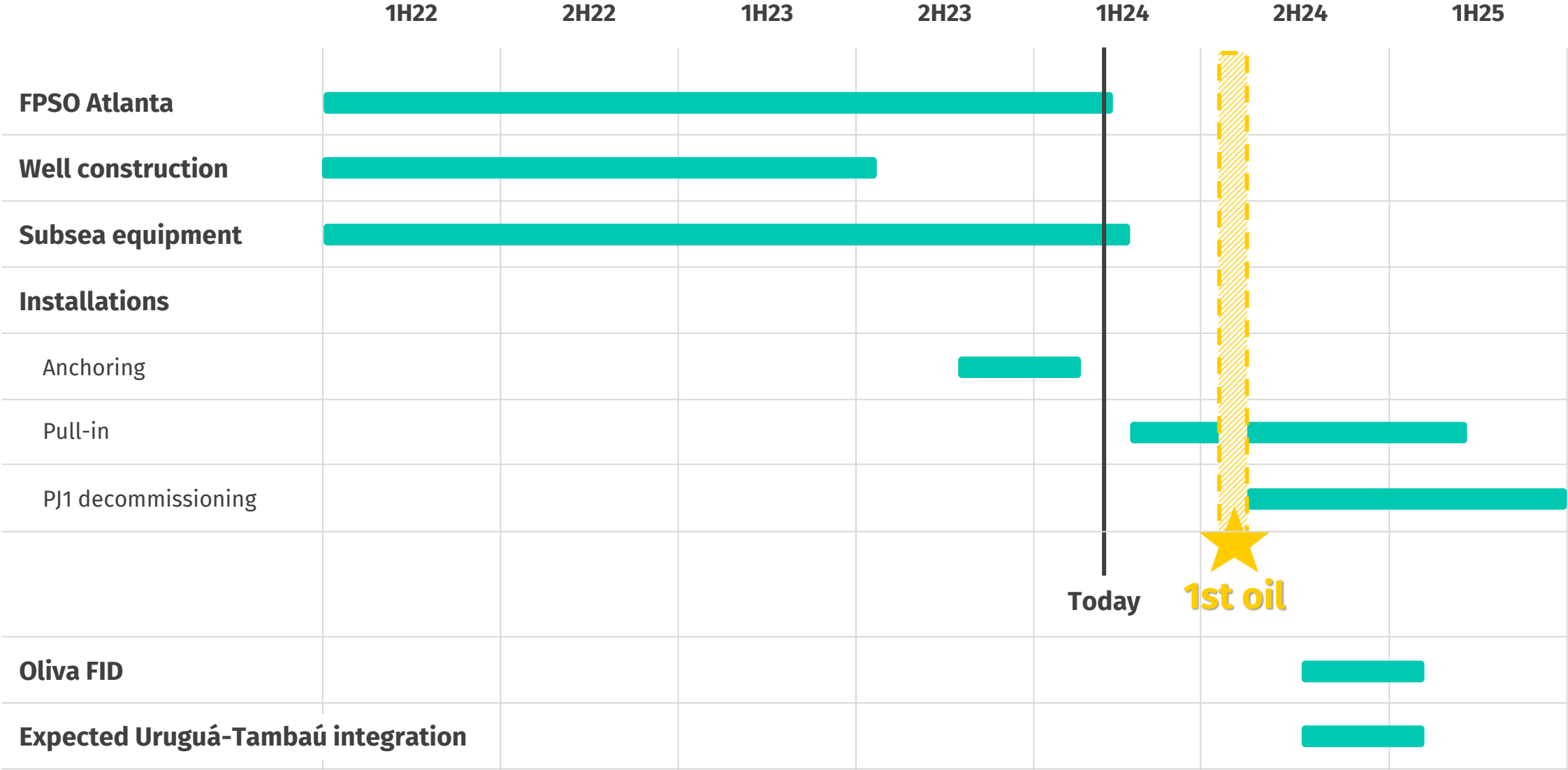
Finished umbilical moving for testing

# 1<sup>st</sup> MPP delivered in Brazil in February/24



# Atlanta Cluster

Delivery schedule



# Growth through M&A



## Uruguá-Tambaú

**Signing:** US\$3 million

**Closing:** US\$7 million

**Effective date:** Closing

**(+) Earn-out:** US\$25 million

## FPSO Cidade de Santos

**Signing :** US\$7 million

**Closing :** US\$41 million

**Date:** Together with Uruguá-Tambaú

## Parque de Conchas

**Signing:** US\$15 million

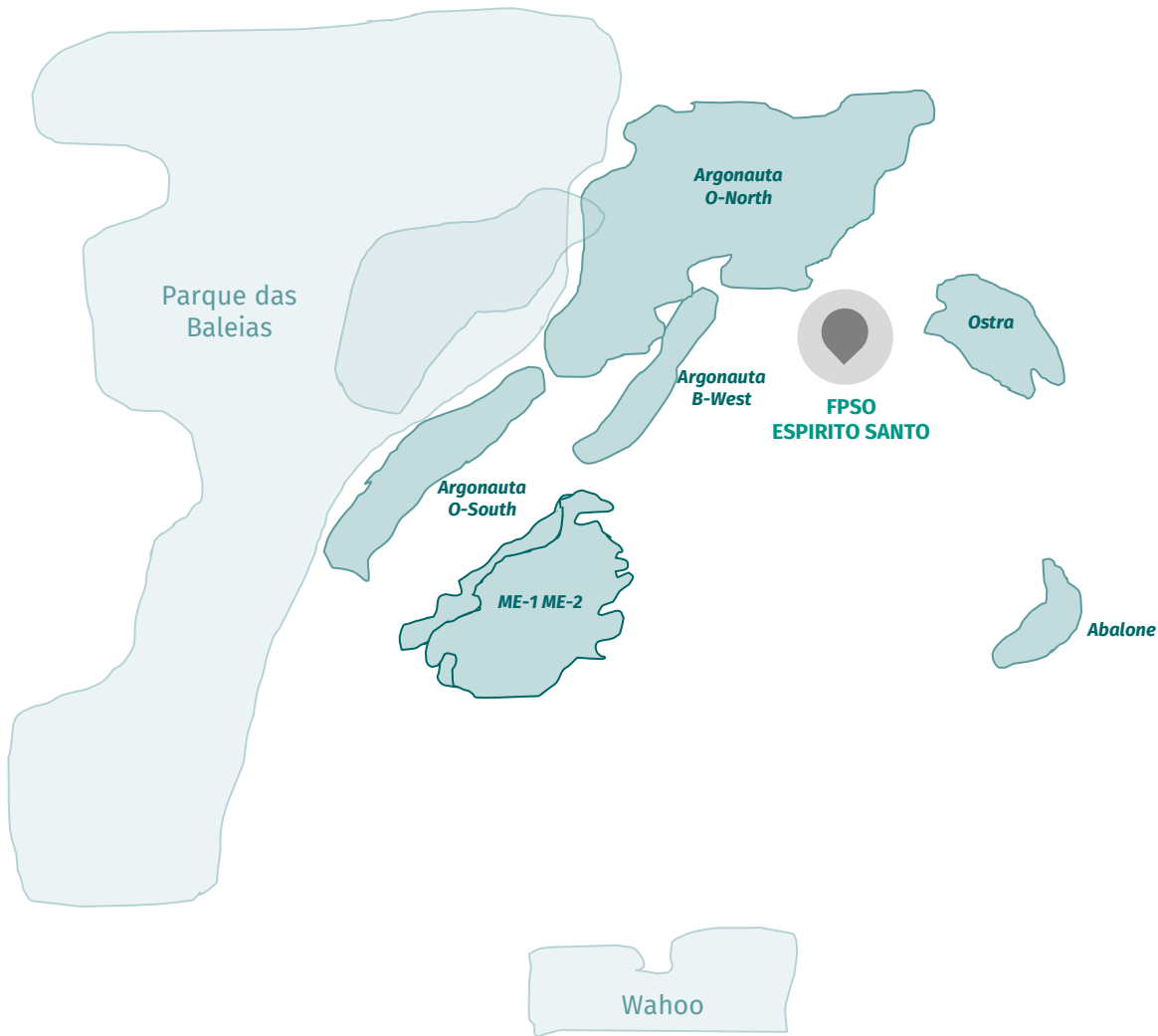
**Closing** (3 annual installments): US\$135 million  
(-) cash flow on the effective date (July 1, 2023)

- ▲ Cash flow diversification with growth options and new partnerships
- ▲ Atlanta Cluster synergies
  - Expansion campaigns of Atlanta's Phase II, Oliva and Atlanta NE
  - Extraction technologies and suppliers' engagement
  - Infrastructure optimization
- ▲ Oil and natural gas trading complementarity
- ▲ Accumulated tax losses recovery acceleration

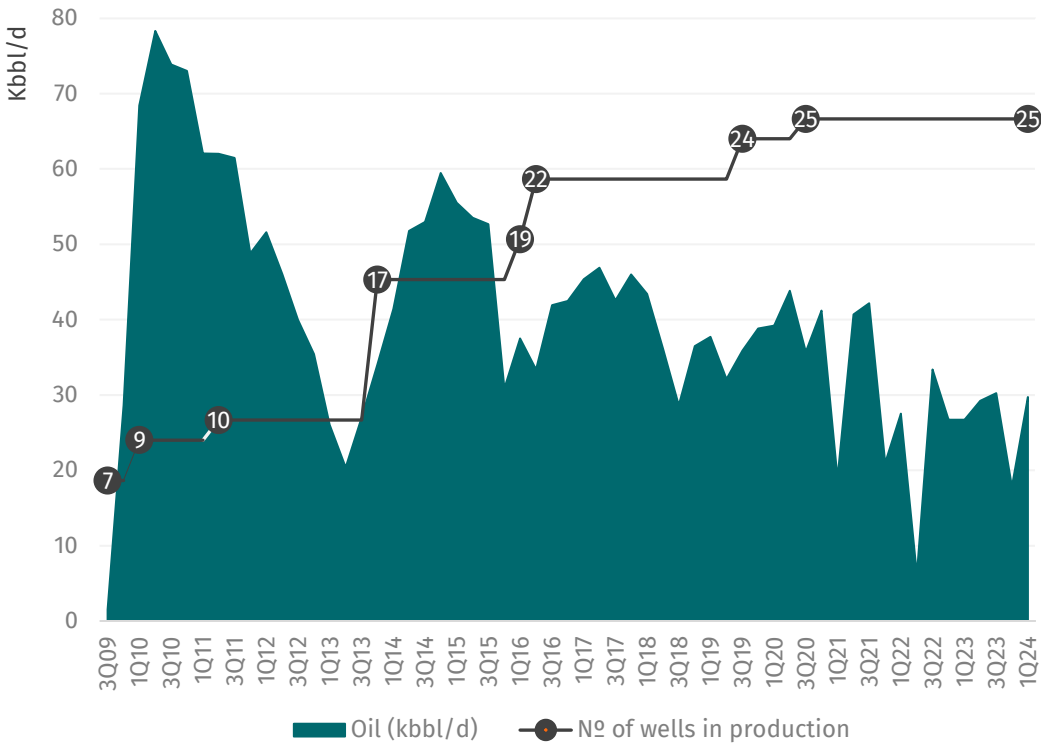
# Parque das Conchas



## PARQUE DAS CONCHAS DEVELOPMENT



## PRODUCTION HISTORY

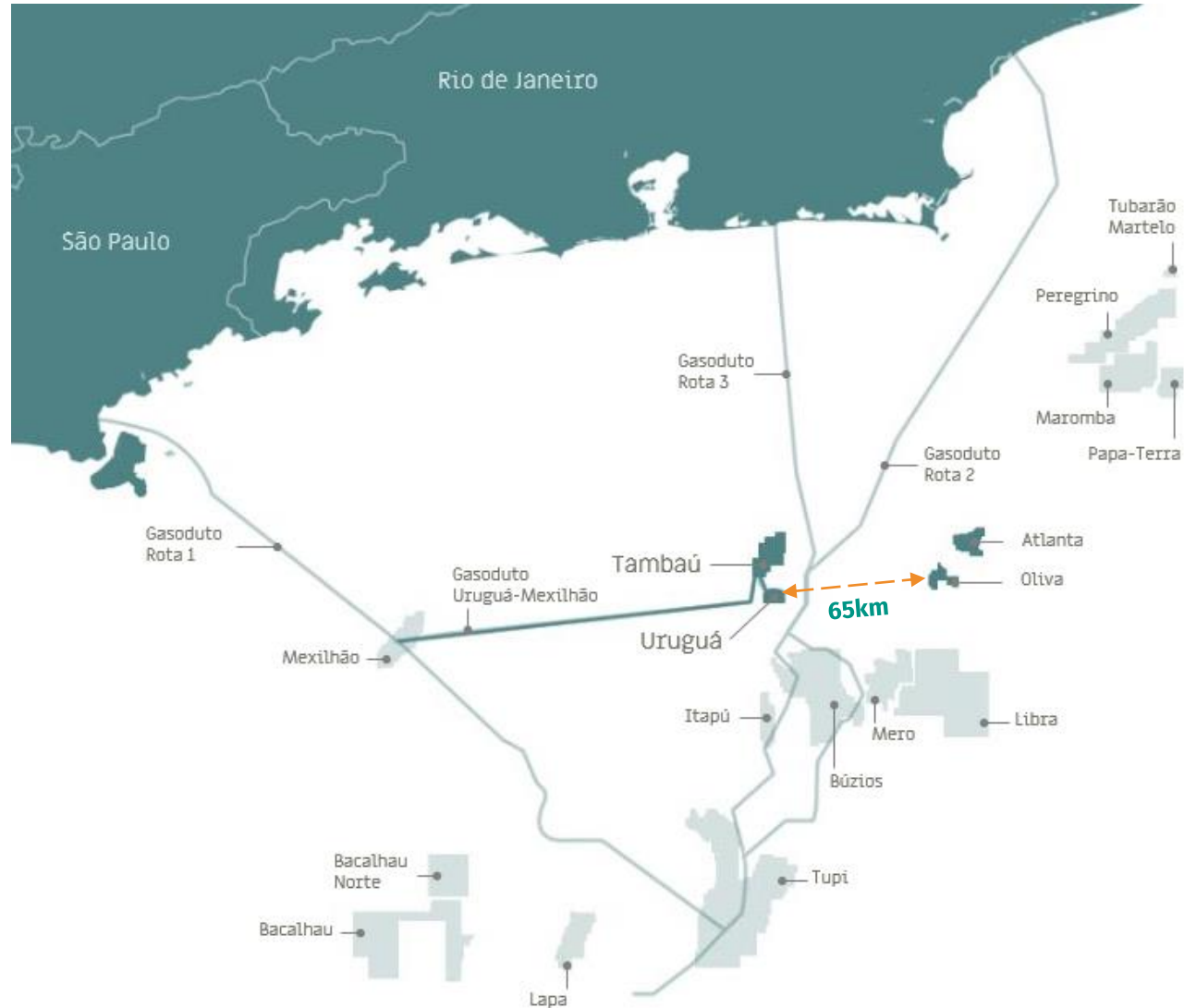


**AVERAGE PRODUCTION IN FEBRUARY/24: 32 kbbbl/day**

Source: ANP

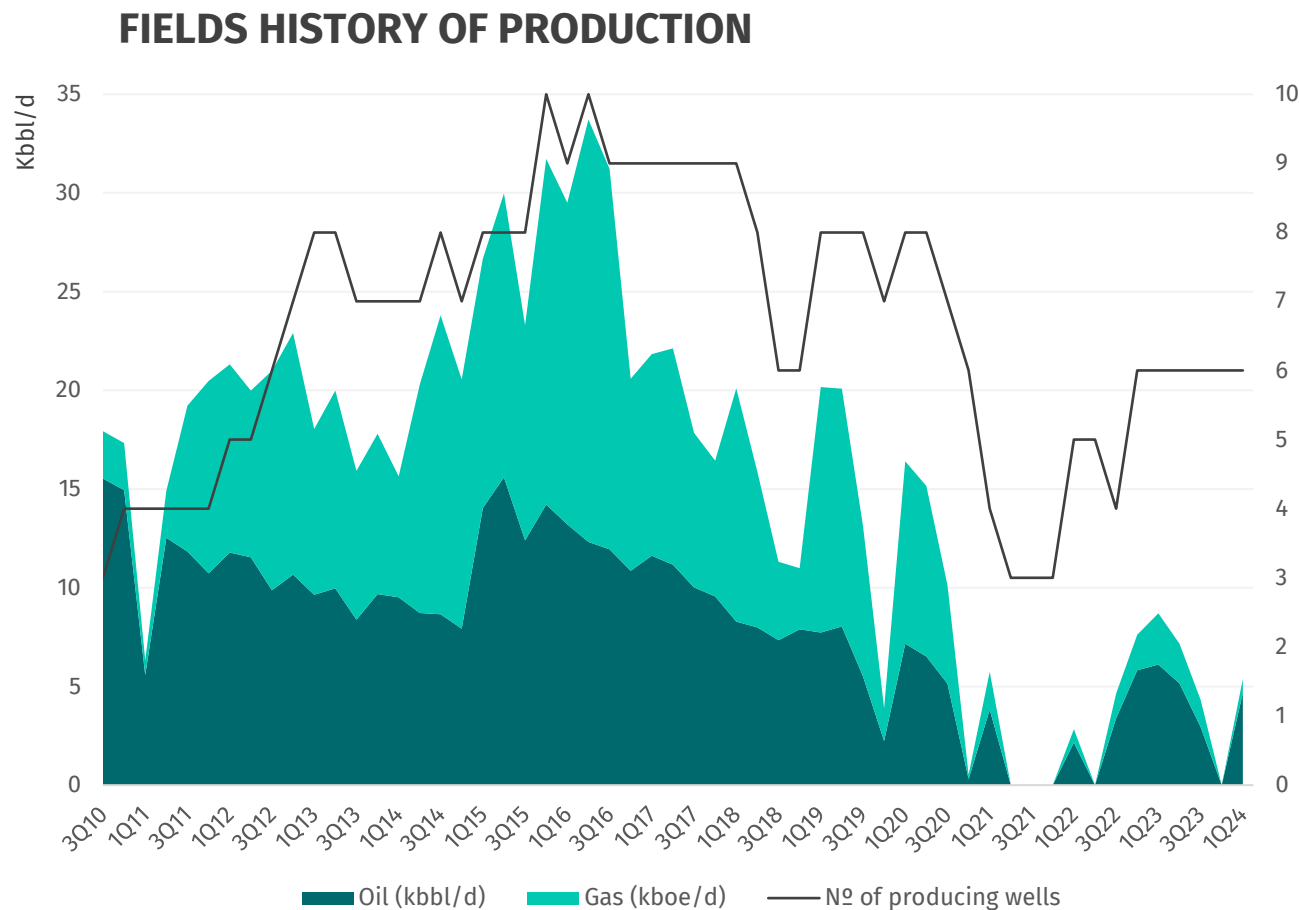
# Atlanta Cluster

## Uruguá-Tambaú and FPSO Cidade de Santos



# Uruguá-Tambaú and FPSO Cidade de Santos

Complementary production expansion opportunities



**AVERAGE PRODUCTION IN FEBRUARY/24 : 5 kboe/day**

### FPSO CIDADE DE SANTOS



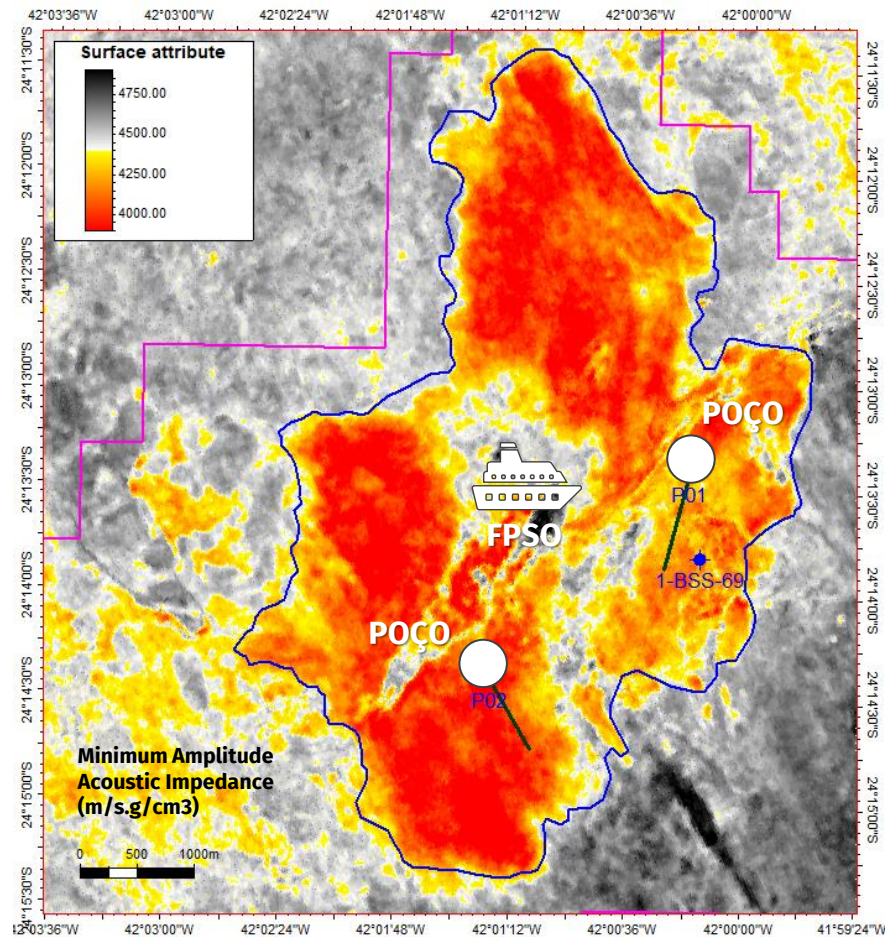
### CAPACITY

60 kboe/d (25 kbbbl/d of oil + 10 Mm<sup>3</sup>/d of gas)  
700 kbbbl of storage

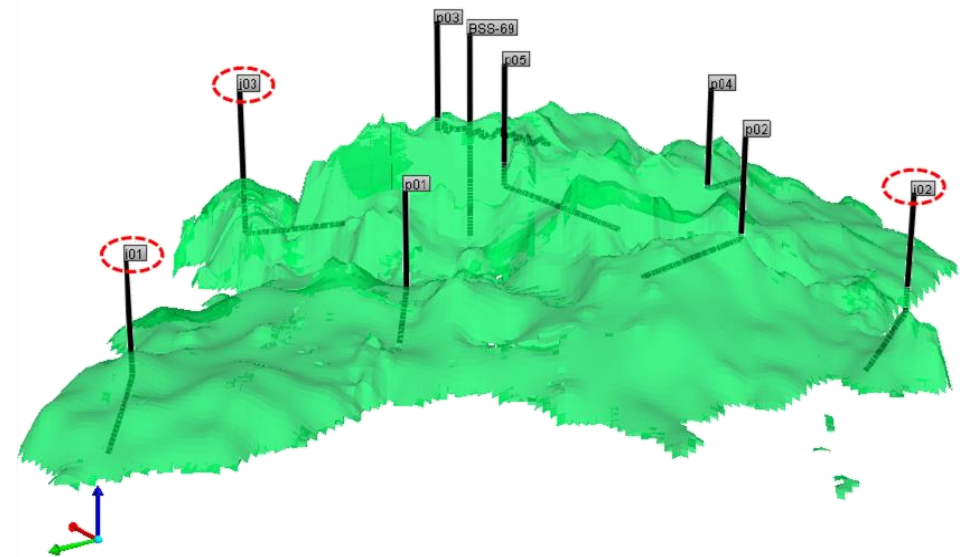
**FIRST OIL:** July/10

Source: ANP

### OLIVA EARLY PRODUCTION SYSTEM 2 PRODUCING WELLS



### OLIVA DEVELOPMENT PLAN (ORIGINAL) SUBMITTED BY SHELL TO ANP (2011)



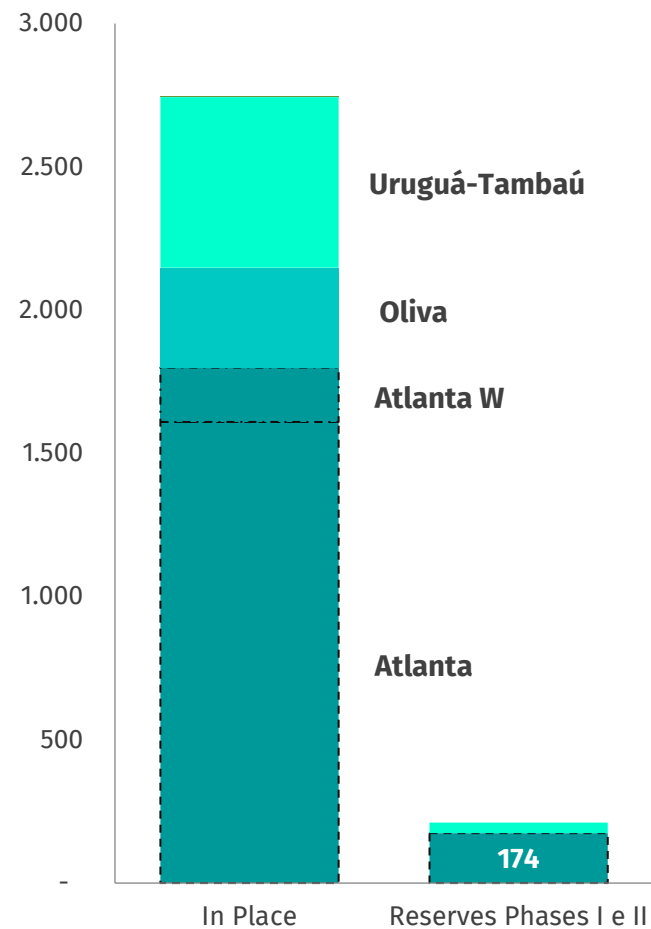
Source: ANP

# Atlanta Cluster

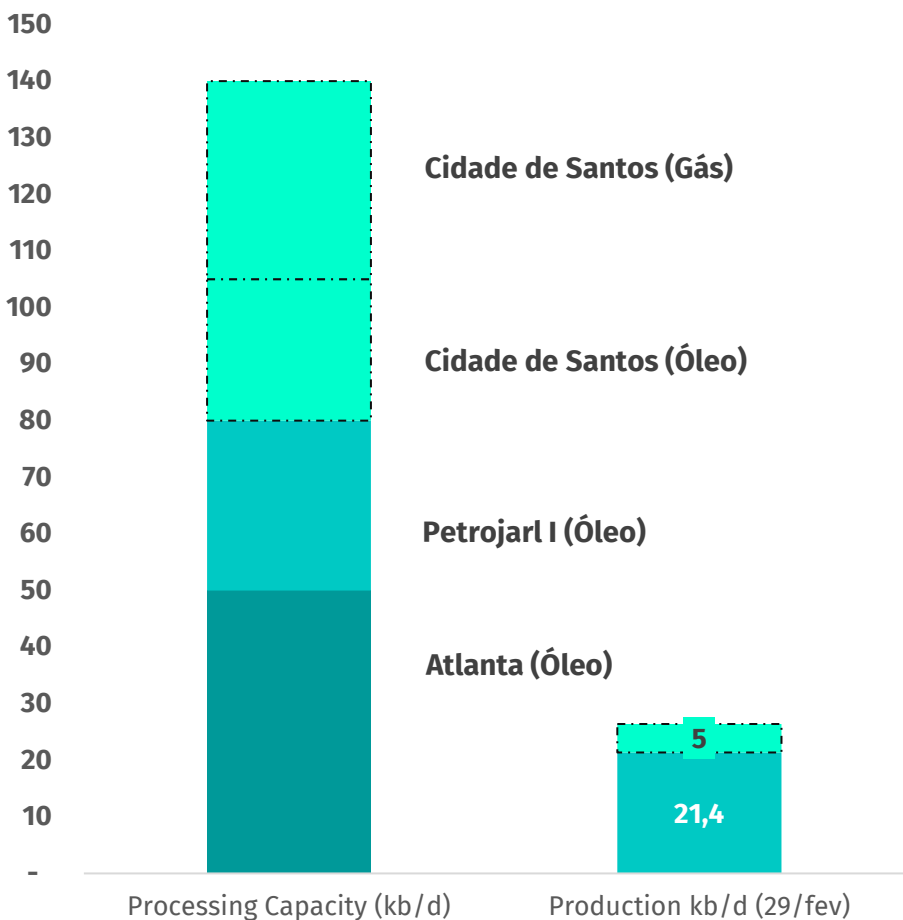
Potential reserves and concession areas production



**OIL AND GAS IN-PLACE AND CERTIFIED RESERVES**  
ATLANTA 2P (kboe)



**INSTALLED PROCESSING CAPACITY**  
ATLANTA CLUSTER (kboe/d)



# 2023 Results

Priority on Safety - Zero accident leave



## FPSO ATLANTA PROJECT (SHIPYARD)



## OPERATIONS IN ATLANTA

**3 Years with no accident leave<sup>1</sup>**



**Note:** 1) Refers to the Accident Frequency Rate with Leave (AFRL) 13

# Results 4T23 (Highlights)

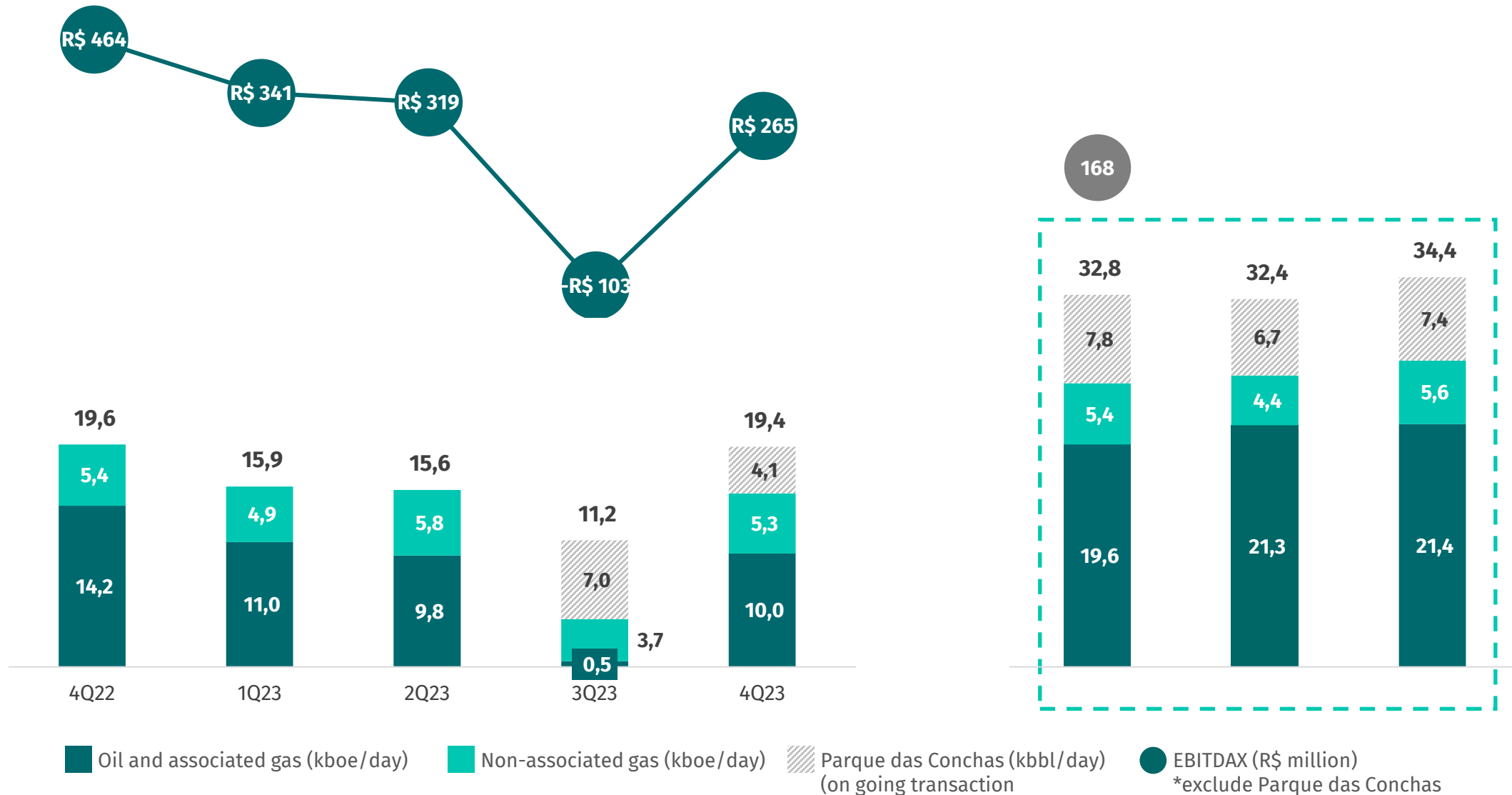


	4Q23	3Q23	4Q22	2023	2022
<b>Net production</b> (kboe/d)	<b>15.3</b>	<b>4.3</b>	<b>19.6</b>	<b>12.7</b>	<b>16.9</b>
Oil and associated gas (kboe)	920	50	1,306	2,847	3,506
Non-associated natural gas (kboe)	488	344	500	1,803	2,658
<b>Gross profit</b> (R\$ million)	<b>55</b>	<b>(164)</b>	<b>370</b>	<b>283</b>	<b>1,073</b>
<b>EBITDAX</b> (R\$ million)	<b>265</b>	<b>(103)</b>	<b>464</b>	<b>822</b>	<b>1,437</b>
<b>Net income</b> (R\$ million)	<b>68</b>	<b>(272)</b>	<b>182</b>	<b>(45)</b>	<b>383</b>
<b>Capex</b> (US\$ million)	<b>68</b>	<b>61</b>	<b>88</b>	<b>399</b>	<b>425</b>
<b>Cash</b> (US\$ million)	<b>368</b>	<b>402</b>	<b>466</b>	<b>368</b>	<b>466</b>

4Q23 reflects resumption of Atlanta's Early Production System as of November/23

# Atlanta production resumption in full capacity

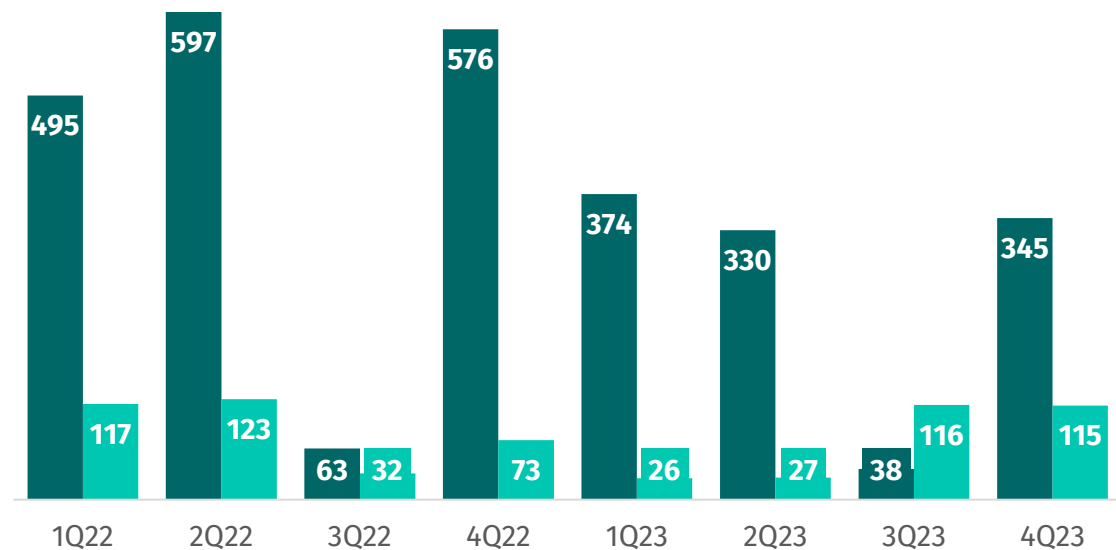
High efficiency operation index in 1Q24



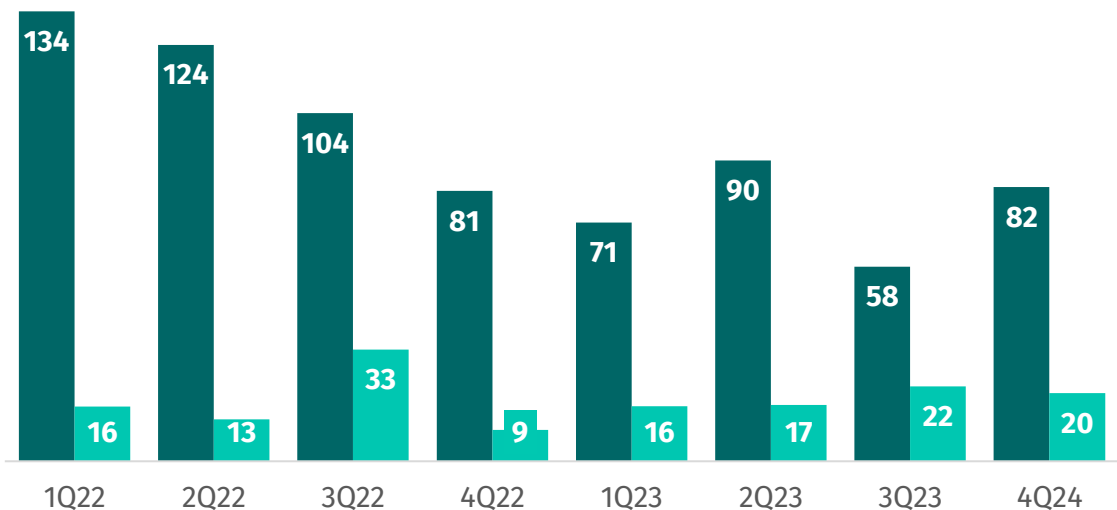
# Operational leverage with return to full capacity production



**OIL**  
(R\$ million)



**NATURAL GAS**  
(R\$ million)



Net revenues    Opex (Cash)

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

# 2023 reserves update



## Volume (million boe)

	Reserves 2022	Production 2023	Reserve additions 2023	Reserves 2023
<b>1P</b>	100.9	5.4	26.5	<b>122.0</b>
<b>2P</b>	167.9	5.4	18.7	<b>181.2</b>
<b>3P</b>	191.5	5.4	7.2	<b>193.2</b>

## VPL10 before tax (US\$ million)

	Enauta 2022	Atlanta 2023 (100% Enauta)	Manati 2023 (45% Enauta)	Enauta 2023
<b>1P</b>	2,270	2,862	79.5	<b>2,942</b>
<b>2P</b>	3,442	4,117	104.6	<b>4,222</b>
<b>3P</b>	4,116	4,483	124.4	<b>4,607</b>

(Net present value before income taxes discounted at 10%)

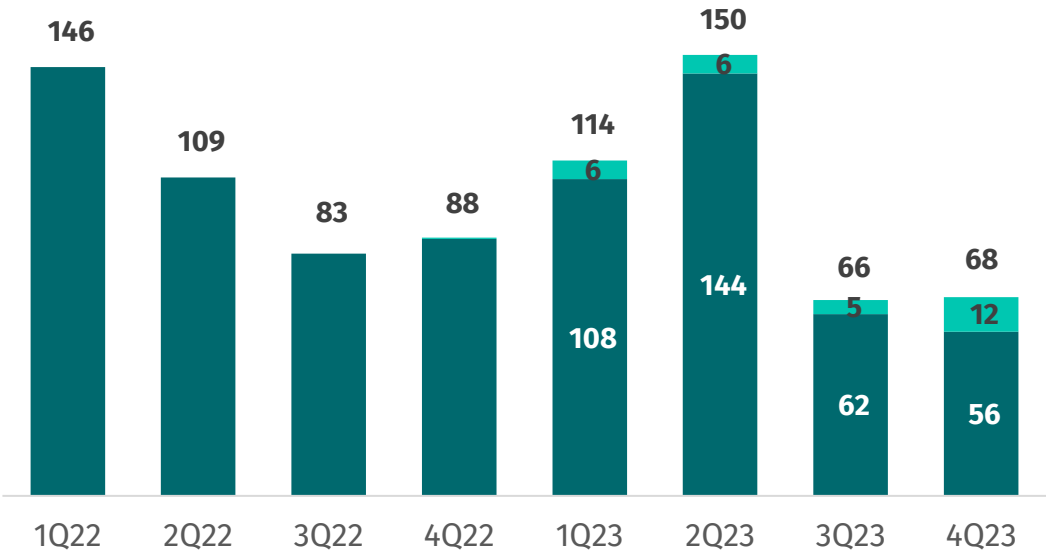
# Expected investments

Disbursements in 2024 according to schedule

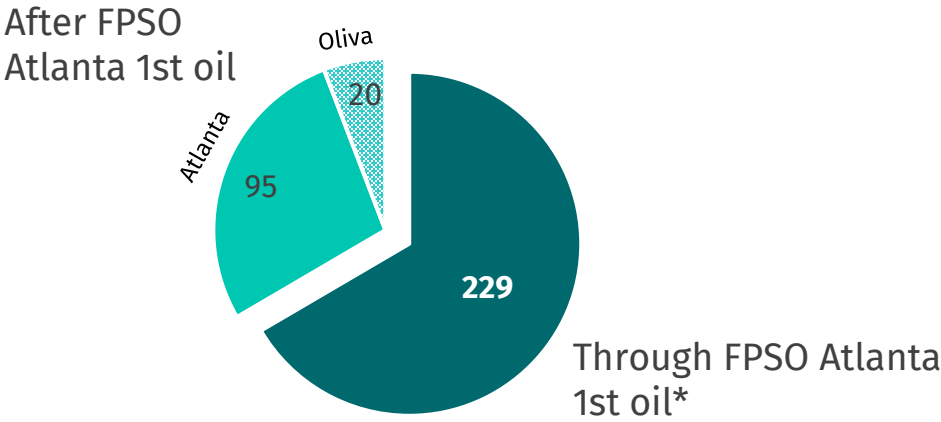


CAPEX 2023  
(US\$ million)

CAPEX  
Capitalized interest



CAPEX TO BE DISBURSED (2024)  
(US\$ million)



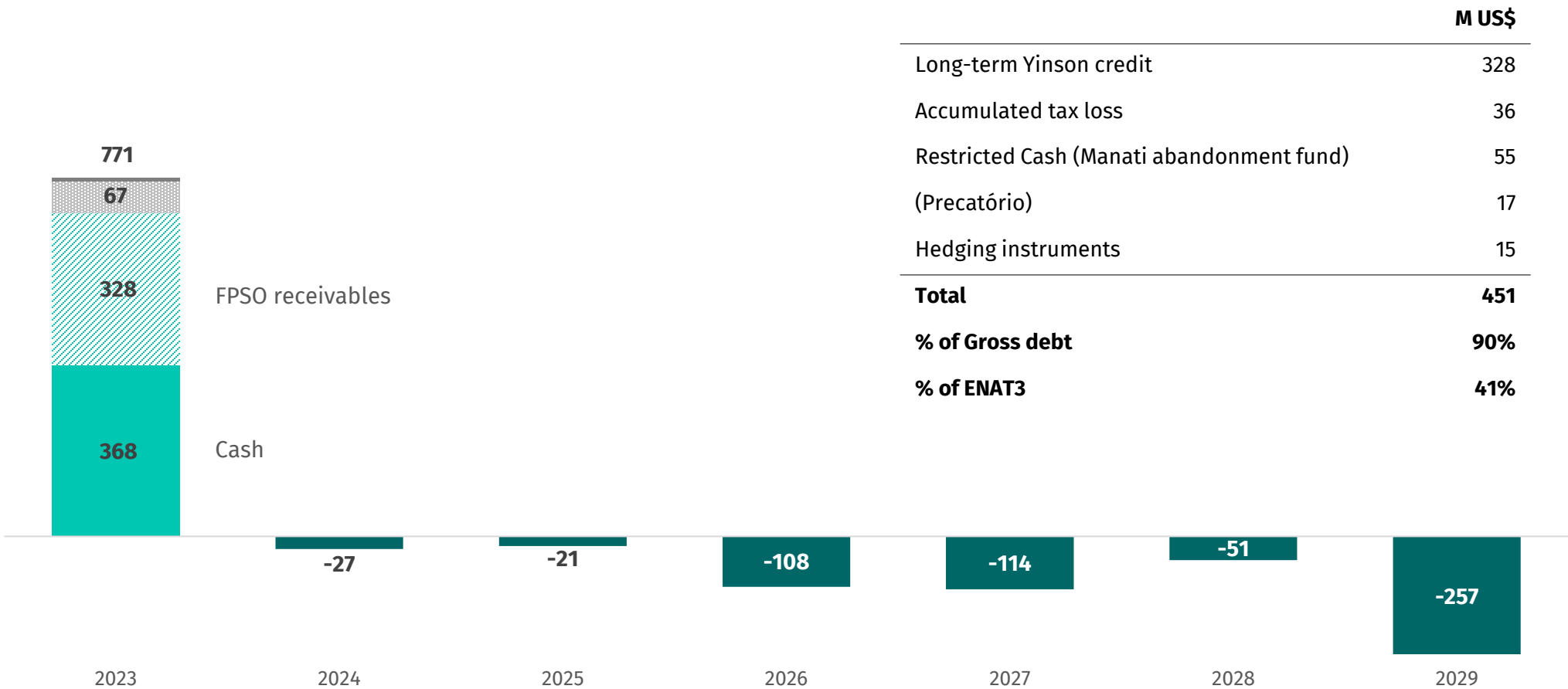
Note: Includes contingencies

# Capital allocation

Efficiencies pursuit to support growth and return on invested capital



## LIQUIDITY E FINANCIAL HEALTH (US\$ million)



## OTHER ASSESTS (US\$ million)

	M US\$
Long-term Yinson credit	328
Accumulated tax loss	36
Restricted Cash (Manati abandonment fund)	55
(Precatório)	17
Hedging instruments	15
<b>Total</b>	<b>451</b>
<b>% of Gross debt</b>	<b>90%</b>
<b>% of ENAT3</b>	<b>41%</b>

# Q&A

## Access Annual Sustainability Report

### Relatório Integrado

Apresenta os principais dados e informações sobre o nosso modelo de negócio, a governança corporativa e o desempenho ambiental, social e econômico.



### Performance Data ESG

Reúne dados quantitativos chave do nosso modelo de negócio de forma resumida, com uma série histórica trienal.



[Clique aqui para acessar.](#)

### Databook ESG

Divulga detalhadamente, dados e informações complementares que atendem aos requisitos GRI, SASB e TCFD.



[Clique aqui para acessar.](#)

### Versão on-line

Resume os principais indicadores de desempenho e os destaques do período.



[Clique aqui para acessar.](#)

