



MATERIAL FACT

Partnership in Atlanta and Oliva Fields

Rio de Janeiro, March 21, 2024

Enauta Participações S.A. (“Enauta”) announces the signing of a Purchase and Sale Agreement for affiliates of Westlawn Americas Offshore LLC (“WAO”) to acquire a 20% participating interest in the BS-4 Concession, which includes the Atlanta and Oliva fields. WAO is a portfolio company of Westlawn Group LLC and owns various interests in the Gulf of Mexico offshore basins.

The agreement involves:

- The acquisition of a 20% stake in the Atlanta and Oliva fields for US\$301.7 million, to be paid at transaction closing and subject to adjustments related to the net cash flow with investments for the delivery of Atlanta and Oliva generated between the effective date of November 1, 2023 and the transaction closing date. As part of the transaction format, US\$75 million will be paid over the coming 60 days in the format of a loan to be deducted from the amount paid at closing.
- An option to sell a 20% stake in Atlanta Field B.V. (“AFBV”) for US\$65 million exercisable in 2024 upon agreement. AFBV is an Enauta affiliate that holds the long-term credit receivable from Yinson associated with FPSO Atlanta, accounted for US\$328 million on December 31, 2023.

Partnerships are important drivers for value generation and risk-sharing in the development of megaprojects such as Atlanta and Oliva. Since Atlanta’s Phase I investment was sanctioned in March 2022, Enauta has been approached by several potential partners interested in joining the project.

The signing of a 20% minority stake with WAO is aligned with principles of Enauta’s value generation strategy, capital allocation efficiency and management of a balanced high growth, high risk-adjusted return oil and gas portfolio. Among these, the key highlights are:

- WAO’s team shares Enauta’s decision-making agility. Its experienced team with sound track record at leadership positions in oil and gas companies such as BP, Equinor, Anadarko, Murphy Oil and Sierra Oil & Gas, will add value to Atlanta and Oliva’s upcoming development phases. CEO Ivan Sandrea commented *“We look forward to working with Enauta and realizing the long-term value of this great asset.”*
- Balance sheet strengthening to accelerate organic and inorganic expansion opportunities, shareholder compensation, and access to competitive sources of capital.
- Potential expansion opportunities with WAO considering its focus in upstream activities in Latin America, the Gulf of Mexico and Caribbean basins. COO Greg Hebertson commented, *“We are pleased to make our first expansion into Latin America in partnership with Enauta. We share similar views of the long-term potential of the Americas and look forward to growing our relationship together elsewhere in the region.”*
- Contribution to Enauta’s strategy to maximize value from trading Atlanta’s niche crude, currently servicing low-sulphur bunker fuel markets in Southeast Asia.



Additionally, the transaction improves Enauta's shares and domestic bonds investor assessment, illustrating the appetite from long-term investors in value creation potential from Atlanta and Oliva expected growth.

The implicit value outlined in the transaction highlights potential upside to Enauta's current market value, considering the valuations of Manati, the return on capital of Uruguá-Tambaú and Parque das Conchas acquisitions, long-term exploration portfolio, and large assets such as Yinson's long-term receivables and tax assets, on top of Enauta's team ability to deliver high risk-adjusted returns.

Transaction closing is subject to approval from investors at the 1st and 2nd issuances of Enauta domestic bonds and Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP).

ABOUT WESTLAWN AMERICAS OFFSHORE

WAO is a Houston-based company focused on the acquisition and development of high-quality deepwater oil and gas assets. WAO targets opportunities in the Americas with a focus on the U.S. Gulf of Mexico, Latin America and the Caribbean. The management team is comprised of a senior leadership and technical team with significant deepwater experience and a best-in-class track record of value creation. WAO is committed to delivering the team's unique technical expertise, significant capital and flexible deal structures to build a top-quality portfolio in partnership with best-in-class operators.

ABOUT WESTLAWN GROUP

Founded in 2021, Westlawn is a Houston-based, private investment firm focused on long-term investment in the global oil and gas industry. Westlawn seeks to acquire operated and non-operated interests in producing, development and exploration assets, as well as technologies that improve production. Westlawn is focused on investments throughout the United States, Latin America, the Caribbean and the Middle East.