

August 4, 2023  
**2Q23 Earnings  
Presentation**







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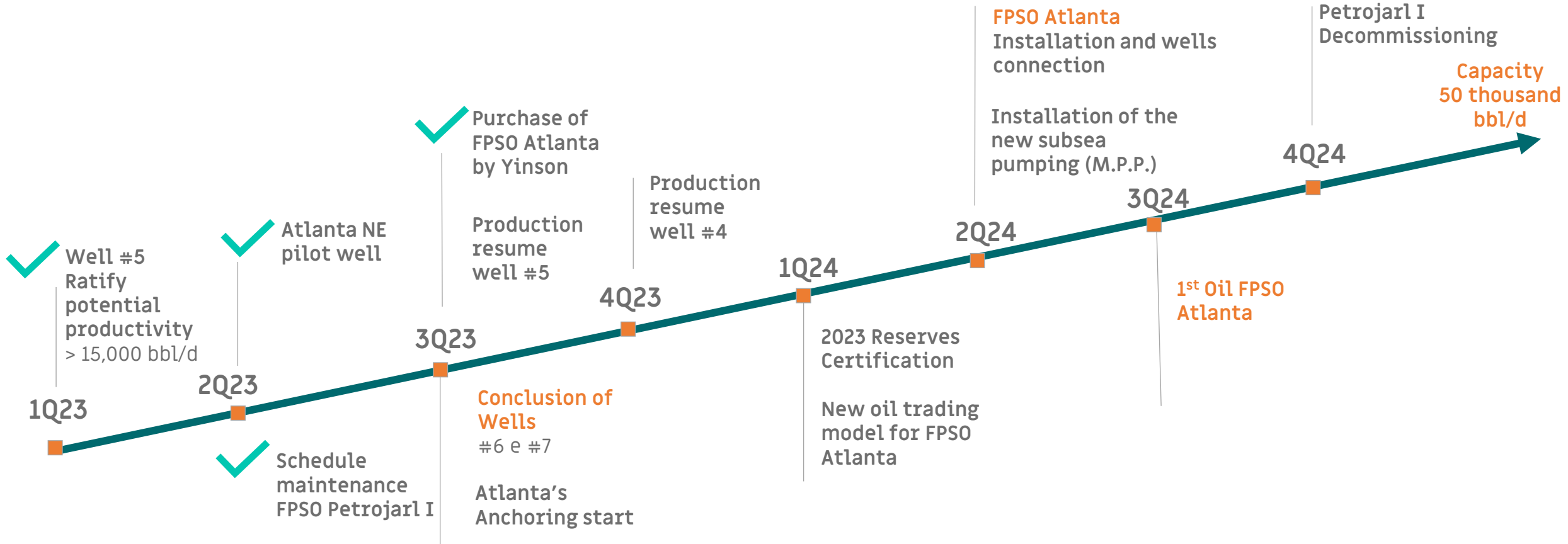
# 2Q23 Highlights



- ▲ **Test new accumulation** Atlanta NE, with resources-in-place exceeding 230 million barrels of oil
- ▲ **Acquisition of FPSO Atlanta** by Yinson, initiating the charter agreement
- ▲ **Changes in Management:** five independent members on the Board of Directors and new CFO and IRO
- ▲ **Revenue** of R\$420 million, with a gross margin of 42.6%
- ▲ **EBITDAX** of R\$319 million, with an EBITDAX margin of 75.9%
- ▲ **Total cash position of R\$ 1,703 million** and net cash of R\$ 359 million
- ▲ **Total investment** of \$144 million in Atlanta, progressing on schedule

# Atlanta: 1 year for 1<sup>st</sup> oil

Important de-risking milestones





# Atlanta: subsea deliveries

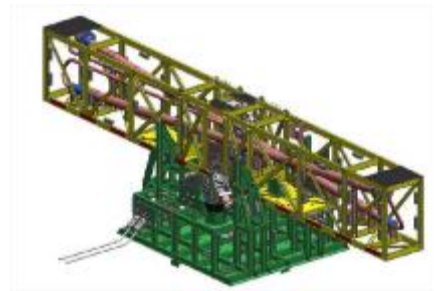
Christmas trees, production lines and umbilicals



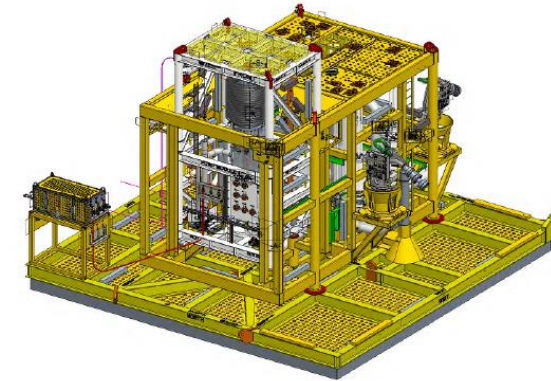
# Atlanta: permanent pumping system



## PETROJARL I FPSO (Pilot System)



## ATLANTA FPSO (Full Development System)



Suppliers

Multiple Suppliers

OneSubSea

System

Single Phase

Multiphasic

Average Time Between  
Failures (Years)

~ 2 years

> 11 years

Units in Operation  
in the world (#)

< 10

> 80





# Acquisition of FPSO Atlanta by Yinson

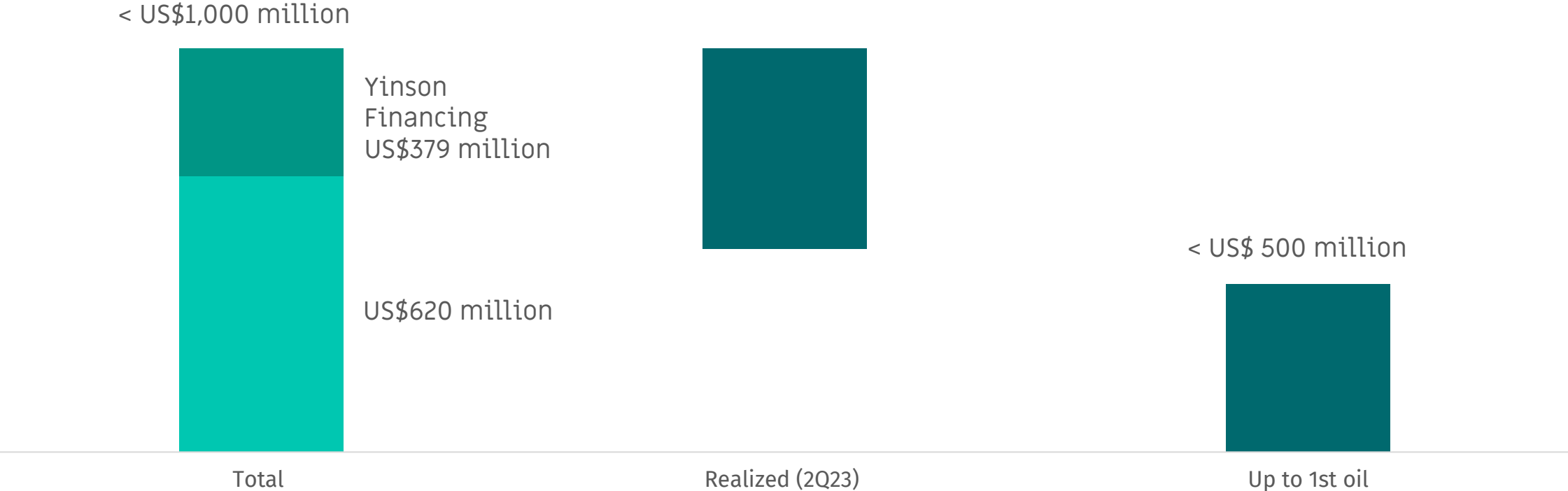
- ▲ Sale value: US\$ 465 million
- ▲ Reduction of Enauta's total disbursement by approximately US\$ 100 million
- ▲ Charter, operation and maintenance contracts effective for 15 years, + option for a 5-year extension
- ▲ Total contract value: US\$ 2 billion for 20 years, from 1<sup>st</sup> oil
- ▲ Financing granted to Yinson: US\$ 379 million, for 15 years



# Atlanta: final investment stage to 1<sup>st</sup> oil



Atlanta – Phase 1  
(US\$ million)

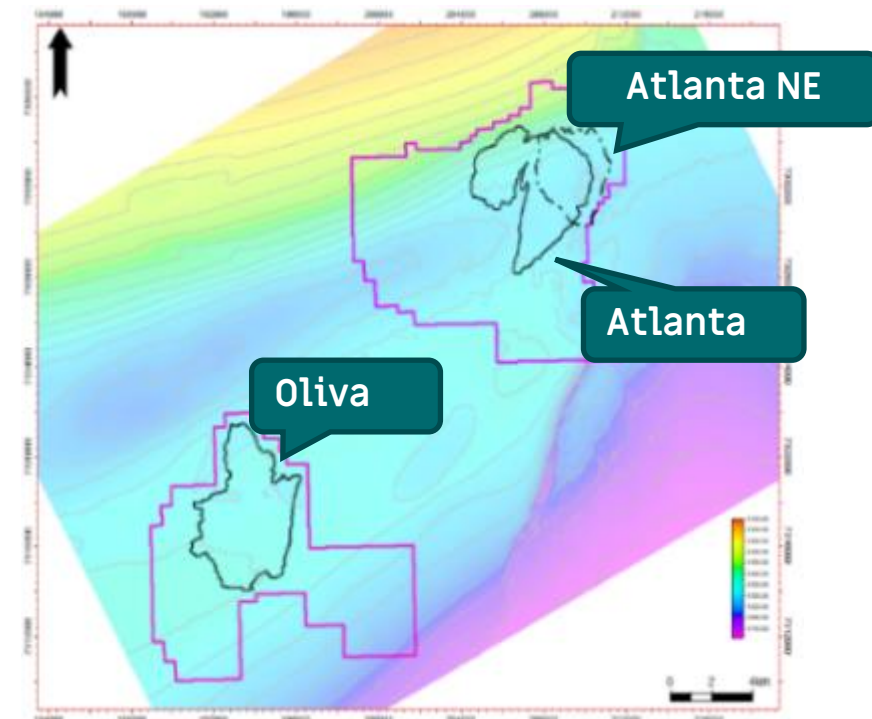
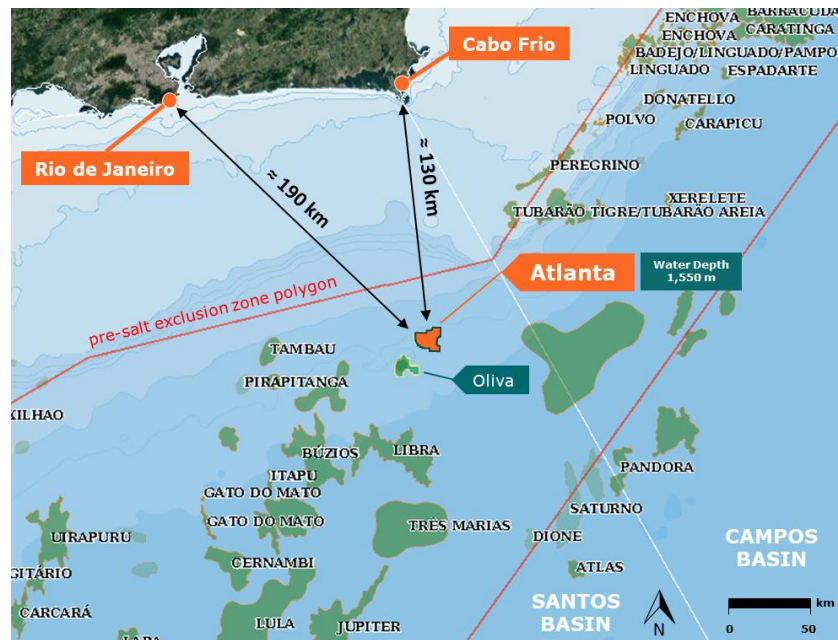






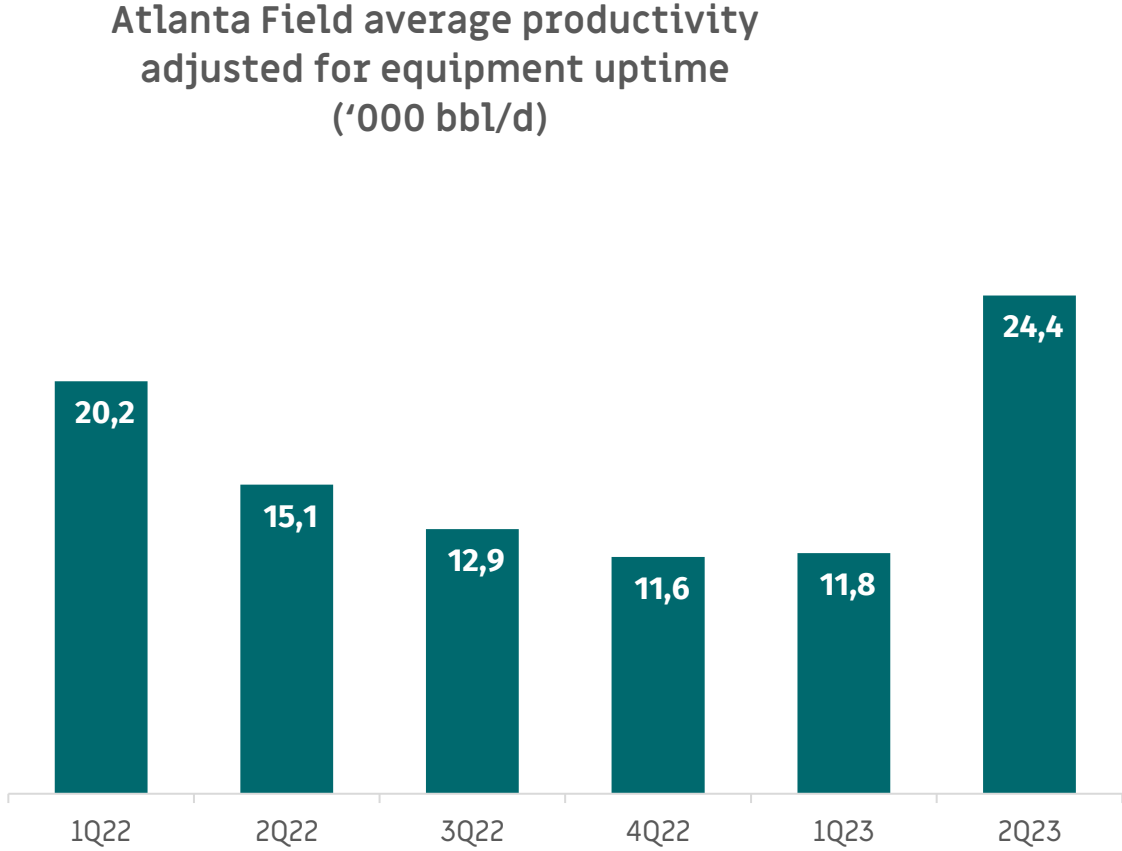
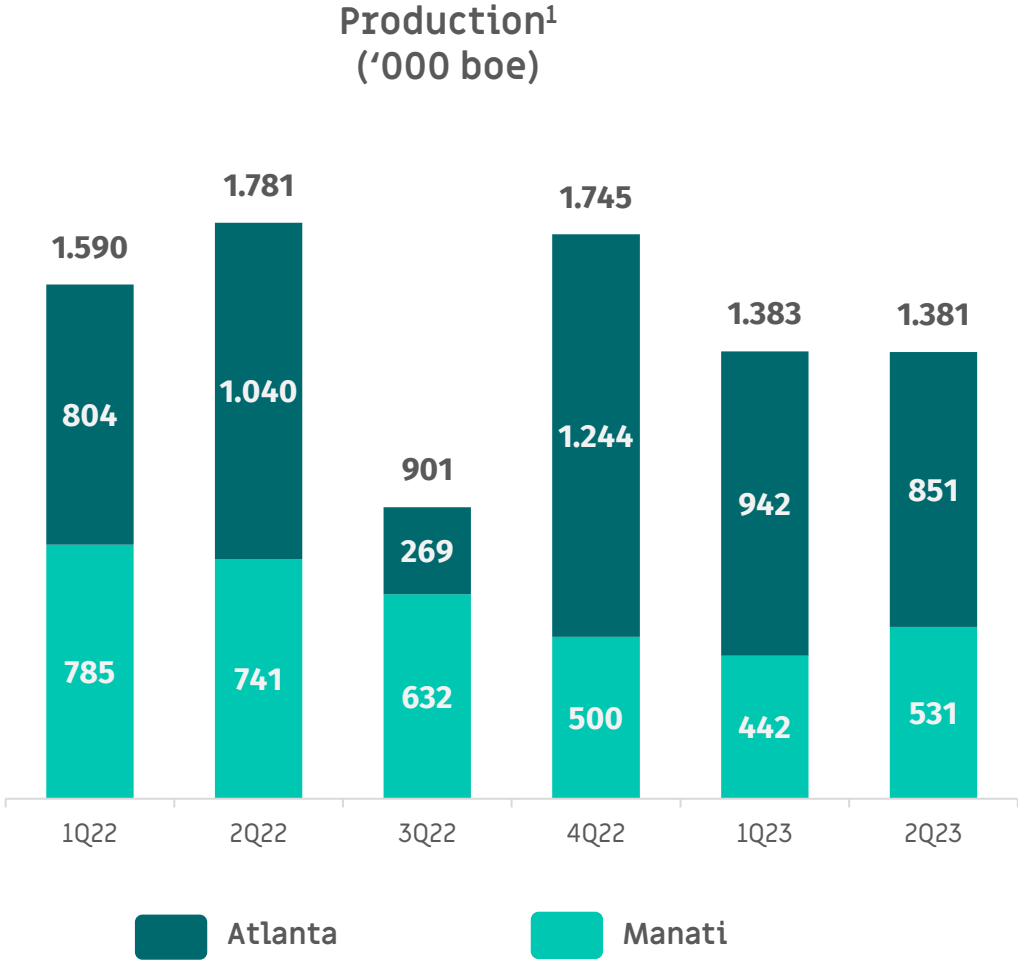
# Atlanta: growth in multiple phases

- ▲ **Atlanta Pilot System:** 13 million boe (P2\*)
- ▲ **Atlanta Phases 1 and 2:** 153 million boe (P2\*) with 6 wells + 4 wells
- ▲ **Oliva:** resources-in-place > 348 million bbl, advanced feasibility study
- ▲ **Atlanta NE:** resources-in-place > 230 million bbl of oil
- ▲ **Atlanta W :** resources-in-place > 190 million bbl of oil, under valuation



\* Source: Reserves Certification as of December 31, 2022 by Gaffney, Cline and Associates

# Production impacted by scheduled maintenance

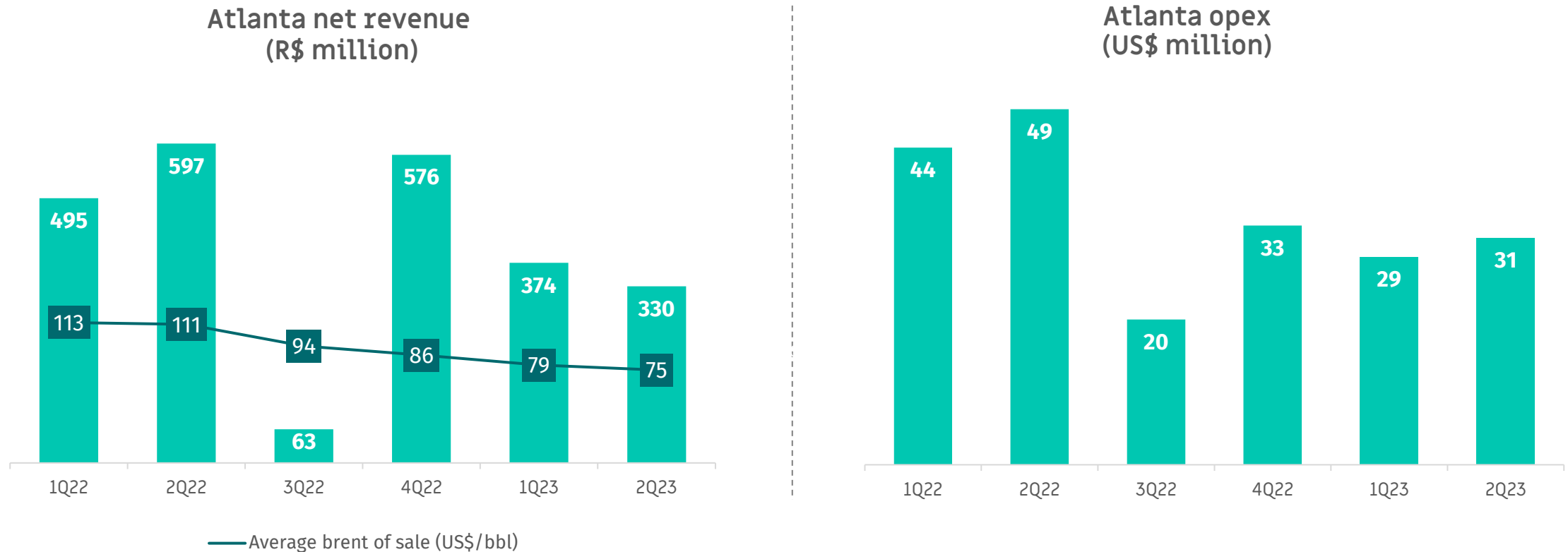


<sup>1</sup> Production per asset and total, proportional to Enauta's share



# Discipline in operating costs

Production resume offers high operating leverage

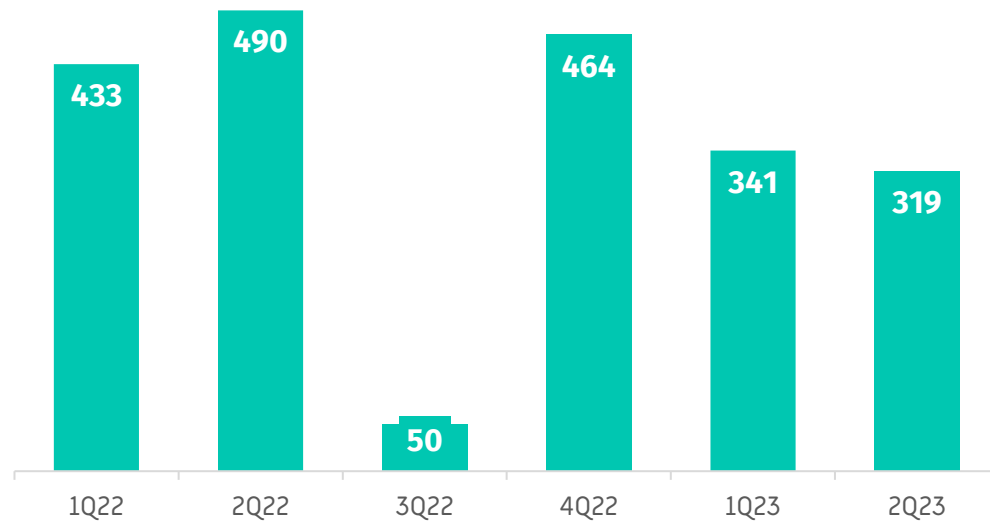




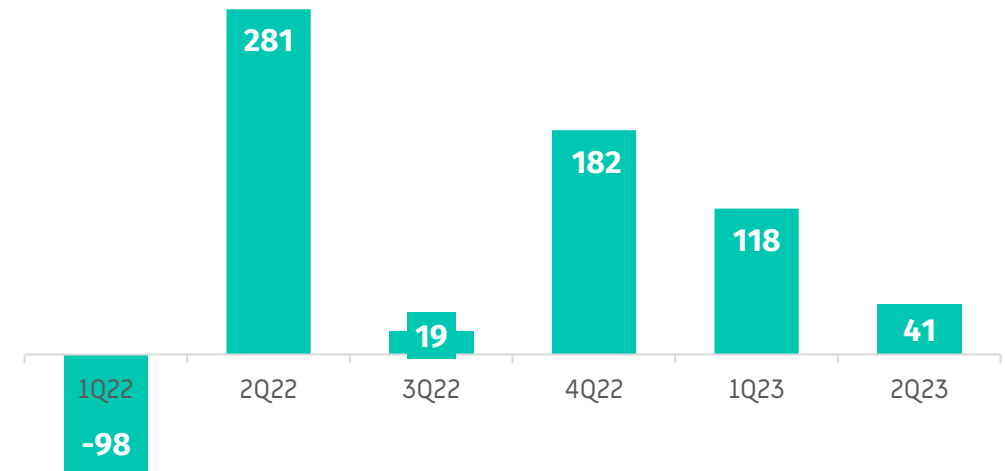
# EBITDAX margin of 75.9%



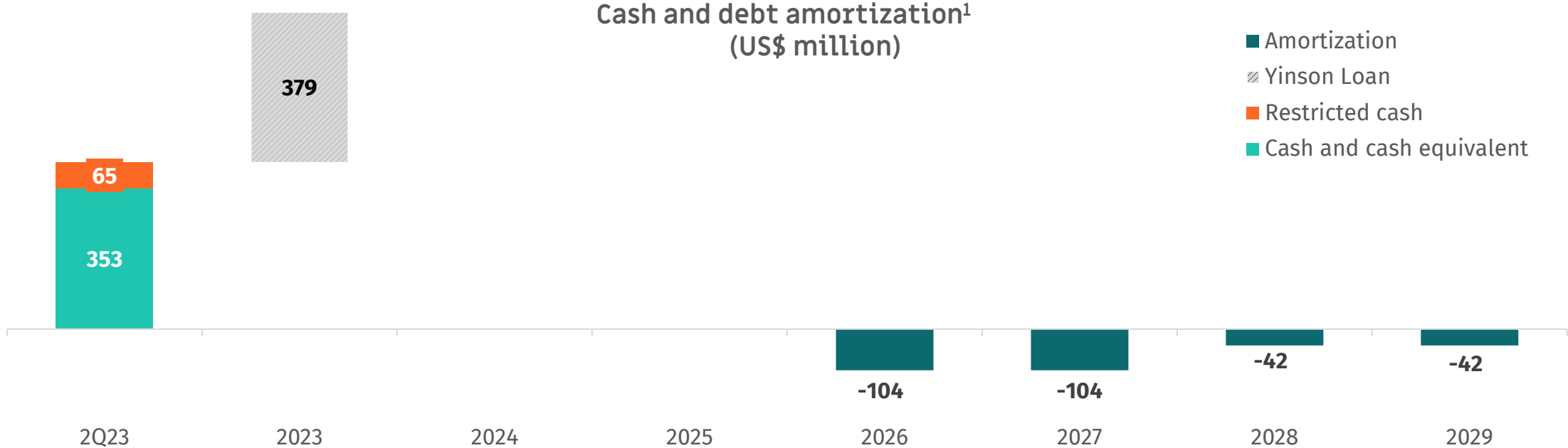
EBITDAX  
(R\$ million)



Net Income  
(R\$ million)



# Financial strenght and liquidity



- ▲ 77% of cash in US dollars
- ▲ Commodity price hedge: US\$65/bbl price floor on 1.3 million barrels for the next 6 months

<sup>1</sup> USD/BRL as of June 30 2023.

# Q&A

**Relações com Investidores**

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