MATERIAL FACT

Enauta proposes combination with 3R Petroleum creating one of the largest and the most diversified independent oil and gas company in Latin America

Rio de Janeiro, April 1, 2024

Enauta Participações S.A. ("Enauta") announces that its Board of Directors unanimously approved, in a meeting held today, the submission of a merger proposal to the Board of Directors and shareholders of 3R Petroleum Óleo e Gás S.A. ("3R").

A merger of Enauta and 3R establishes one of the largest and most diversified independent oil and gas companies in Latin America. The combination results in a balanced, five-year high organic growth portfolio with ability to add value in an environment of consolidation and resilience to commodity pricing cycles.

The new company offers substantial advantages at operational, commercial, financial, governance, and risk management levels. Production exceeds 100,000 barrels of oil equivalent, with 2P reserves over 700 million barrels among a highly complementary and diversified portfolio.

The resulting company will boast a solid balance sheet, eligibility for investment-grade rating, competitive access to capital, and significant leverage capacity. It will hold a strategic positioning in domestic and international capital and banking markets.

The combination creates large operational, commercial, and noteworthy capital allocation synergies. The transaction is expected to increase the combined company's shares liquidity and its ADTV (average daily trading volume), leading to a position amongst top listed companies in B3 with potential for expansion to global indexes. The transaction leverages potential for rapid repricing of securities, surpassing the sum of the current individual market values of the two companies.

The transaction will lead to state-of-the-art governance, with diversified reference shareholders, a predominantly independent board of directors with an experienced executive team. There will be growth opportunities in offshore and onshore operations, mitigating operational, geological and regulatory risks, complementarity in teams, talent attraction and retention and strong adherence to ESG principles.

Given the two companies strategic assets, scale, and synergies, the combined company will have a competitive advantage in leading consolidation and development of new businesses across Latin America.

Enauta proposes to exchange shares, optimizing the transaction, with a simplified structure and execution, eliminating the need for any carve-outs, waiver fees, or restructuring in corporate guarantees. This proposal is subject to due diligence completion during an exclusivity period of up to 30 days.

The transaction is also subject to customary precedent conditions and any other conditions agreed by the companies, including (i) satisfactory negotiation of definitive transaction documents, which should include customary terms and conditions, (ii) transaction approval by shareholders of both companies at respective extraordinary general meetings, and (iii) legal and regulatory approvals, including approval from Brazil's Administrative Council for Economic Defense – CADE.

An Enauta and 3R merger presents a superior transaction compared to that proposed by Maha in a public letter to 3R's shareholders, in terms of strategic positioning, governance, tangible synergies and from a risk management perspective. Results will be promptly and objectively shared across shareholders of both companies, without hindering a future pursuit of operational synergies identified by Maha in optimizations with PetroRecôncavo and with other operators, in a model that minimize inefficiencies.

Deal completion does not preclude transactions with other companies in the sector capable of accelerating value creation to all shareholders. For more information, please refer to the letter sent by Enauta executive management to the board of directors and shareholders of 3R.

Rio de Janeiro, April 1, 2024.

To

3R PETROLEUM ÓLEO E GÁS S.A.

Attention to Messrs. Board Members:

Harley Lorentz Scardoelli,

Fábio Vassel,

Guilherme Affonso Ferreira,

Paula Kovarsky Rotta,

Paulo Thiago Arantes Mendonça.

C.c. Messrs. Matheus Dias, CEO; Rodrigo Pizarro Lavalle da Silva, CFO and Investor Relations Officer; and Maurício Diniz, Exploration and Production Officer.

Subject: Business Combination between Enauta and 3R Petroleum.

Enauta Participações S.A., organized and established company under Brazilian laws, headquartered at Avenida Almirante Barroso, 52, 1101, Rio de Janeiro - RJ, Brazil, and enrolled in Brazil's Ministry of Finance National Register of Legal Entities ("CNPJ/MF") under No. 11.669.021/0001-10 ("ENAUTA"), respectfully presents a proposal for the business combination of Enauta with 3R Petroleum Óleo e Gás S.A. ("3R") ("Operation" or "Transaction"), as described below.

1. Historical and Economical

The emergence of Brazilian private oil and gas exploration companies is recent. Dating back to the end of the 1990s, after the monopoly was broken. Initially, companies listed on the stock market, driven by the euphoria risen from the discovery of pre-salt reserves and high prices, chose to replicate what the major oil companies were doing: seeking oil in new frontiers looking for high rewards. The results are well known. High-cost exploration does not match with the reality of medium-sized companies, the so-called independents.

The emergence of shale in the US, the oil prices drop in 2014, and the crisis faced by Brazil created a new cycle of opportunities. Petrobras, through the divestment program initiated in 2016, started to sell mature assets, a practice rarely adopted until then but very common for companies of its size. This movement prompted a change in the companies' strategy, which began to focus on these opportunities. Such thesis gained strength, operating declining fields, without exposure to exploration activity, presents manageable risks especially in times of low interest rates and cyclical recovery of prices.

Petrobras' divestment plan fragmented assets. In the process, several companies were created. Few, however, had sufficient scale to operate efficiently and access capital competitively. There were cases where oil fields were acquired before teams and structures for operation were assembled. Occasionally, Petrobras' model was replicated, including hiring teams from the state-owned company itself. Additionally, the challenges associated with the necessary supply chains to meet the demand of this new forming sector were neglected, hindering performance. At a certain point, some companies' success with investors, combined with interest and oil price cycles, inflated values.

After the initial phase of asset acquisition and creation of new companies, the results need to be delivered, making inevitable that consolidation will happen, aiming scale in a sector where size is crucial to maintain efficiency, sustainability, and competitiveness in the long term.

The consolidation trend is not exclusive to Brazil. In times of energy transition and prices volatility, the awareness that oil will still be relevant for decades, combined with products and services inflation, has led companies to seek to replace reserves, reduce operating costs, while reducing carbon emissions. Examples of this strategy can be identified in consolidation movements led by large companies that integrated onshore, offshore, and LNG (liquefied natural gas) operations. This kind of portfolio has proven to be successful, by increasing both efficiency and the ability to react to oil cycles. A successful case is Exxon, which acquired XTO and, recently, Pioneer, expanding its presence in the American shale while increasing exposure offshore in Brazil and Guyana. Another successful case is Chevron, which seeks to buy a stake in the offshore of Guyana to balance its significant presence in shale. Or Equinor, a traditional offshore operator, which also has activities in shale.

A company's oil production can increase inorganically, by mergers or acquisitions, or organically through resource development and exploration. In the case of companies with a business model based on the acquisition of mature fields, growth depends on opportunities not seized by the previous operator, usually a larger company. To succeed in the challenge of stimulating end-of-life fields, it is essential to have access to financial and operational resources, secondary and tertiary recovery technologies (pumping, steam injection, etc.), and, particularly, better management practices. However, regardless the success achieved in revitalization, end-of-life fields continue to decline. Often, the innovations introduced simply result in a reduction in the depletion rate.

Therefore, companies exposed exclusively to mature assets face difficulties in maintaining a growth path. For these companies, without sufficient cash generation and experience to support capital-intensive exploratory projects and longer payback periods, the "cheaper" barrel is the one that has already been found, meaning it comes from increased oil recovery in a reservoir.

However, mature field companies need to gain scale and diversify to deliver profitability with sustainability and longevity. This is only possible when they begin to develop a balanced portfolio with diversified production (onshore, shallow water offshore, deepwater offshore), diverse profile (light and heavy oil, with different sulfur contents and blending possibilities, as well as non-associated gas) and assets at different maturity phases, consisting of producing fields, short and medium-term growth projects and, as every barrel to be produced one day was discovered, exposure to low-risk exploration activity. Thus, companies that operate end-of-life fields need to start developing new organic expansion projects. Thus, the next barrel to be pursued is the one that will be found with the best cost/benefit ratio, both from the opex point of view and in relation to emissions. For an independent oil and gas company, this translates into investments in near-field exploration (exploration in regions with discoveries) and infrastructure-led exploration (exploration conducted around existing infrastructure), enabling tie-backs (connections) that take advantage of available production capacity on platforms and other existing facilities.

It is based on these convictions that we have defined Enauta's planning and identified short-term opportunities. The company has a portfolio that provides strong growth in 12 months, in the medium and long term. The start of FPSO Atlanta operations and the closing of the acquisitions of Uruguá-Tambaú and the stake in Parque das Conchas (BC-10) will significantly increase production as of mid-year. The Oliva Early System and the exploitation of other accumulations in the Atlanta hub will contribute to results in the medium term. Activity in various exploratory fronts will provide growth alternatives in the long term.

However, Enauta needs to gain scale and continue balancing its portfolio of opportunities. Its history of over 20 successful years, its differentiated team, with local and international experience, in operations offshore and onshore, its organization and systems form the basis for expanding its operations, adding important operational, financial, and commercial synergies. The conclusion of its corporate restructuring and the adoption of incentives associated with creating value for shareholders in the long term amplify this potential.

2. Value Creation and Synergies - Most Diversified Independent Oil and Gas Company in Latin America

We noticed the merger between Enauta and 3R is the alternative that produces greater and better results in the shortest time. The two companies' integration creates one of the leading and most diversified independent companies operating in the oil and gas industry in Latin America, with scale, a diversified, balanced, and high-growth portfolio over the next five years, resilient to price cycles, and highly competitive expansion, organic and inorganic, allowing the birth of a company with real consolidation potential.

An analysis of Enauta and 3R combination would have the following advantages:

a) From an operational point of view:

- The merged company's production potential exceeds 100 thousand barrels of oil equivalent with opportunities for sustained growth over the next 5 years, and operated reserves exceeding 770 million barrels;
- High diversification, with dozens of fields, a large number of wells, balance in production mix (87% oil and 13% natural gas; 49% onshore and 51% offshore);
- Growth strengthening over the next five years, with the combination of strategic assets in onshore and offshore basins, with highlights for Atlanta, Oliva, Uruguá-Tambaú, Papa-Terra, Malombe, and the Potiguar Basin, considering that the main offshore hubs have similar characteristics and compose a unique portfolio in the region;
- Capacity to expand production competitively, benefiting from the scale and predictability of the portfolio considering assets in different phases;
- Possibility to optimize workover and drilling campaigns, logistic support, and investment hiring, with lifting cost reduction and significant scale gains;
- Optimizations in commercialization and in sharing heavy oil extraction technologies;
- Presence in the three major offshore hubs of Santos and Campos Basins, providing access to consolidation and expansion opportunities, with differentiated strategic positioning and possibilities for a near-field and infrastructure-led exploration of low-risk and high-return;
- Potential to, in a simple, objective, and fast way, without high restructuring costs, waiver fees, and carve-outs, seek partnerships which allow capture the operational synergies with other companies operating onshore, especially in the Recôncavo and Potiguar Basins.

b) From a commercial point of view:

- Availability of more than 70 thousand barrels per day of Very Low Sulfur Fuel Oil (VLSFO), considering the volumes from Atlanta, Parque das Conchas, Fazenda Belém, and Clara Camarão Refinery, which would allow selling under better conditions;

- Being one of the three largest gas producers and the largest non-associated gas producer in the Integrated System, with infrastructure assets, storage capacity, and direct access to the Southeast and Northeast markets, seeking to develop new businesses in these segments (sales, storage, direct supply through long-term contracts to industries *etc*.), with consolidation potential and multiple value higher than currently attributed in cyclical activities;
- Possibilities to increase operations in the midstream segment, facing significant pent-up demand for infrastructure and energy in Brazil.

c) From a financial point of view:

- Solid balance sheet, with quick deleveraging, eligibility for investment-grade rating, competitive access to capital, and high leverage capacity;
- Differentiated positioning in capital markets and banking, local or international, with greater flexibility to accommodate and accelerate investments in production and infrastructure growth;
- Very relevant capital allocation synergies, given the high cost (and impact) and the portfolio's fiscal exposure diversification, considering royalties, special government take, and regional incentives such as those from SUDENE;
- Possibility of making significant gains by capturing operational, financial, and commercial synergies, especially associated with capital allocation;
- Increase in the resulting share liquidity and ADTV (average daily trading volume), reaching a prominent position in B3, with potential to join global indexes, making an easier access by long-term investors whom are seeking allocation opportunities in portfolios with growth and operational efficiency;
- Potential to quickly reprice the stock, in higher value than the one obtained by the sum of the two companies' current value, given the synergies, competitive cost of capital, shares liquidity, compound growth opportunities with high return, and governance;
- By operating strategic assets and having scale, competitive advantages to lead opportunities of consolidation in the sector in Latin America.

d) From governance, risk, and administrative perspectives

- Best governance practices, with diversified reference shareholders, as a true corporation having predominantly independent board of directors and an experienced executive team;
- Balance between offshore and onshore operations, mitigating operational, geological, and political risks, while improving the ability to react to interest and commodity cycles;
- Teams complementarity, which allows optimizing sales costs, general and administrative expenses, increasing diversity and minority participation;
- Capacity to attract and retain talent, create internal growth opportunities, and stimulate entrepreneurship;
- High adherence to ESG principles from Enauta's position, the only sector company in the B3 Sustainability Index, and with a higher score in the CDP (evaluation of emissions treatment) and diversity in its teams;
- Potential to accelerate development of projects aiming to reduce greenhouse gas emissions;
- Scale to benefit more quickly from innovations associated with information technology and artificial intelligence.

3. Operation Structure

Regarding the implementation of this proposal, we believe that the incorporation by 3R of the shares issued by Enauta, subject to a confirmatory due diligence, would represent the best alternative for the operation as it is a simple transaction, without need for carve-outs, waiver fees, and restructuring of guarantees. The conclusion of the due diligence will allow to identify any optimizations in the suggested structure.

The proposal encompasses the issuance of 3R new shares and exchange for Enauta shares, resulting in a new company with a capital composition of 53% of the current shareholders of 3R and 47% of the current shareholders of Enauta, representing a premium to 3R shareholders of 12% to the market value. Additionally, we emphasize that the premium is over 30% if compared only to the implicit value of the Atlanta and Oliva fields and the option to sell shares of the company's subsidiary AFBV (holder of long-term financing for FPSO Atlanta), as per the recently announced transaction of a 20% minority stake partnership, not considering other Enauta assets.

The premium proposed to 3R shareholders is associated with the higher volume of certified reserves of the company, its complementarity with Enauta's reserves and the resulting company's ability to accelerate its development. Likewise, it incorporates shared benefits to shareholders, with a high volume of quantifiable synergies, strategic positioning, and repricing opportunity in the new company.

The Exchange Ratio proposed herein will be subject to usual market adjustments for this kind of transaction, especially dividends and interest on equity declared by the companies, changes in their respective share capital, or events beyond the ordinary course of business of the companies occurring from this date.

The new Company shall have a strong governance structure, capable of efficiently delivering the diversified projects that integrate Enauta's and 3R's portfolios, onshore, offshore, and in business under development (energy, midstream, downstream). The corporate and administrative structure shall guarantee the adequate integration of activities, synergies maximization, ESG strengthening, with a special focus on valuing employees and talents from both companies.

This business combination was assessed based on publicly available data and information. Therefore, in certain aspects, confirmatory due diligence must be carried out to validate the assumptions used.

In this sense, we would like to propose an exclusivity period of 30 (thirty) days, aiming at the conclusion of confirmatory due diligence by both parties, in order to enable companies to focus on the transaction's conclusion and generate the greatest value possible for their shareholders. Thus, we understand that the exclusivity period will start when 3R confirms the intention to initiate discussions between the Companies' managements regarding the possible Transaction.

The implementation of this operation is subject to the usual conditions precedent for transactions of the same nature and others that may be agreed upon by the companies, such as, but not limited to, (i) satisfactory negotiation of the definitive transaction documents, which must include customary terms and conditions; (ii) approval of the transaction by the shareholders of both companies at their respective extraordinary general meetings; and (iii) obtaining legal and regulatory approvals, including from the Administrative Council for Economic Defense - CADE.

4. Final considerations

The combination of operations between Enauta and 3R characterizes a superior transaction than the one presented by Maha Energy in a public letter to 3R's shareholders, whether for the resulting company's strategic positioning, governance complementarity, high volume of quantifiable synergies, and risk diversification perspective. The results will be shared, quickly and objectively, by all shareholders of both companies, but not turning unfeasible that in the future, after the conclusion of the operation, the operational synergies identified by Maha in optimizations with PetroRecôncavo or other operators in a simpler and more objective model, mitigating inefficiencies, can be pursued.

Furthermore, it is worth mentioning that this deal will not preclude new transactions with other companies in the sector, which are capable to accelerate value creation for all shareholders.

This proposal is valid until 6:00 p.m. on April 8, 2024.

Mateus Tessler Chairman of the Board of Directors Enauta Participações S.A.	Décio Oddone Chief Executive Officer Enauta Participações S.A.