



**3Q23**

**ENAT**  
B3 LISTED NM



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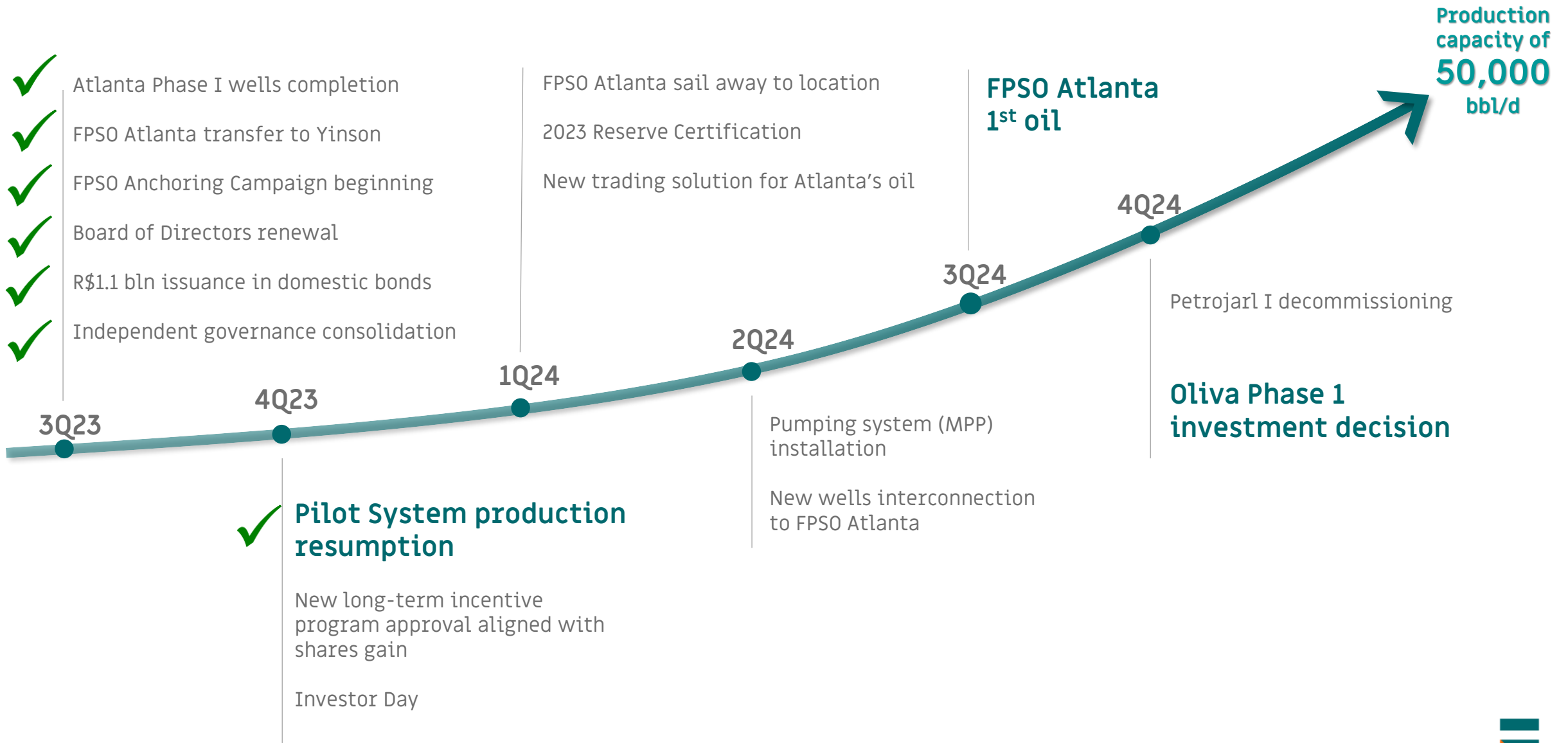
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# Roadmap with capacity expansion in 2024



# Phase 1 of Atlanta reaches 85% progress in October '23



**MARCH '23**

FPSO Atlanta enters its first dry docking



**AUGUST '23**

FPSO Atlanta in second dry docking



**OCTOBER '23**

FPSO Atlanta after dry docking and in conversion final phase

# New subsea pumping modules being commissioned



Multiphase pumping module (MPP) completing assembly and testing (Norway)



MPP skid completion for installation in Atlanta

# Financial and operational highlights



	3Q22	4Q22	1Q23	2Q23	3Q23
<b>Net production</b> (thousand boe)	<b>901</b>	<b>1,745</b>	<b>1,383</b>	<b>1,381</b>	<b>392</b>
Oil	278	1,251	949	859	54
Gas	623	493	434	522	339
<b>Gross profit</b> (R\$ mln)	<b>27</b>	<b>370</b>	<b>213</b>	<b>179</b>	<b>(164)</b>
<b>EBITDAX</b> (R\$ mln)	<b>50</b>	<b>464</b>	<b>341</b>	<b>319</b>	<b>(103)</b>
<b>Net income</b> (R\$ mln)	<b>19</b>	<b>182</b>	<b>118</b>	<b>41</b>	<b>(272)</b>
<b>Capex</b> (USD mln)	<b>83</b>	<b>88</b>	<b>108</b>	<b>144</b>	<b>61</b>
<b>Cash</b> (USD mln)	<b>287</b>	<b>466</b>	<b>399</b>	<b>353</b>	<b>402</b>

Non-recurring effect of R\$93 mln

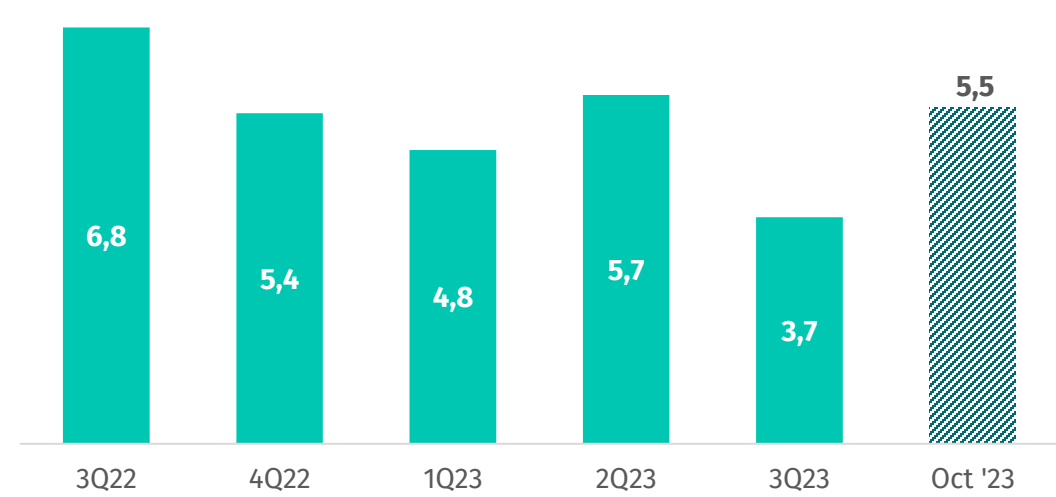
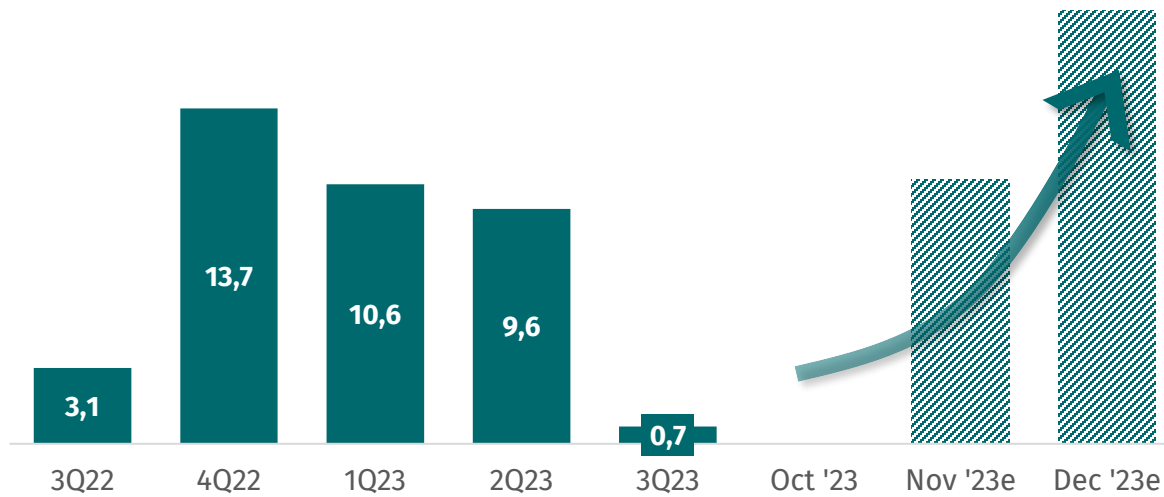
3Q23 results impacted by production halt and accounting write-offs (exploration)

# Operational leverage with Atlanta production resume



**OIL PRODUCTIVITY**  
(thousand bbl/day)

**GAS PRODUCTIVITY**  
(thousand boe/day)



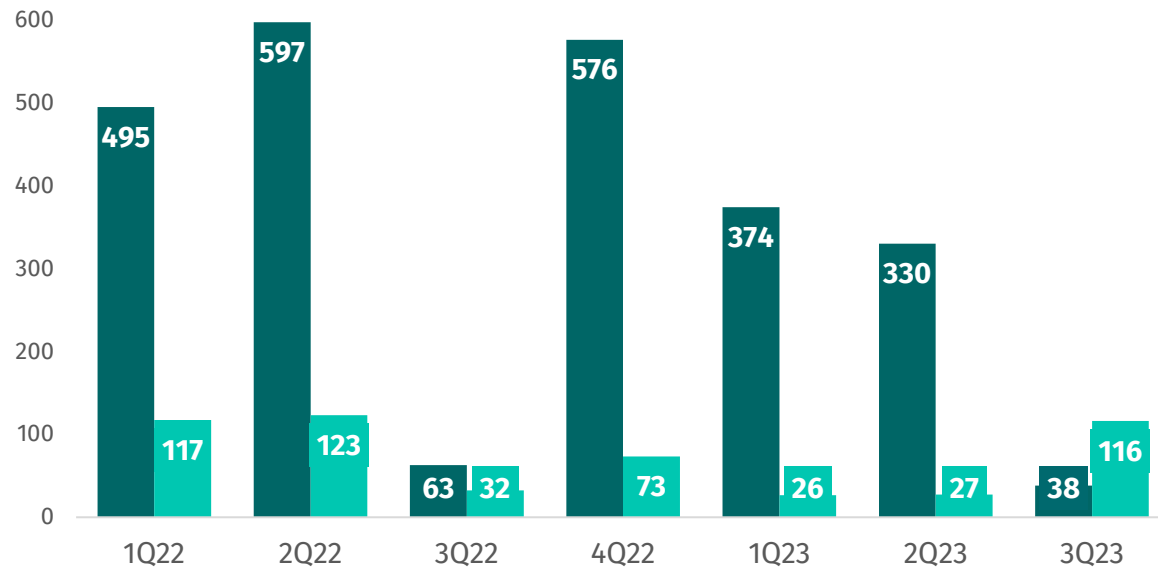
**Note:** Oil productivity in Nov '23 and Dec '23 estimate and Gas Productivity according to Monthly Production Release of 23/11/8.

# Quarterly margins impacted by production

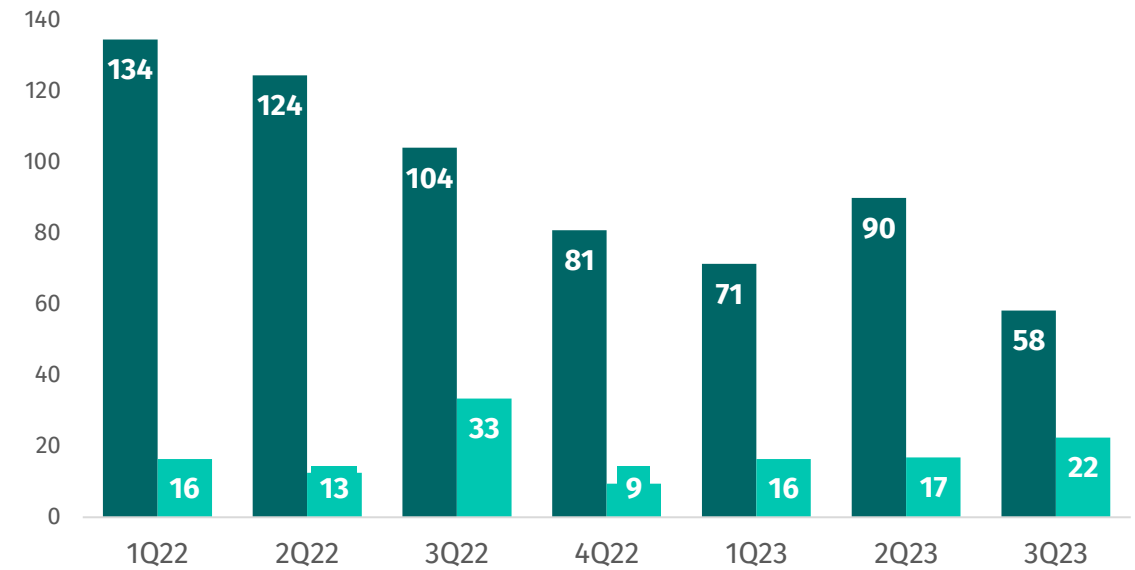


Net revenues  
Opex (Cash)

## OIL (R\$ mln)



## GAS (R\$ mln)



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



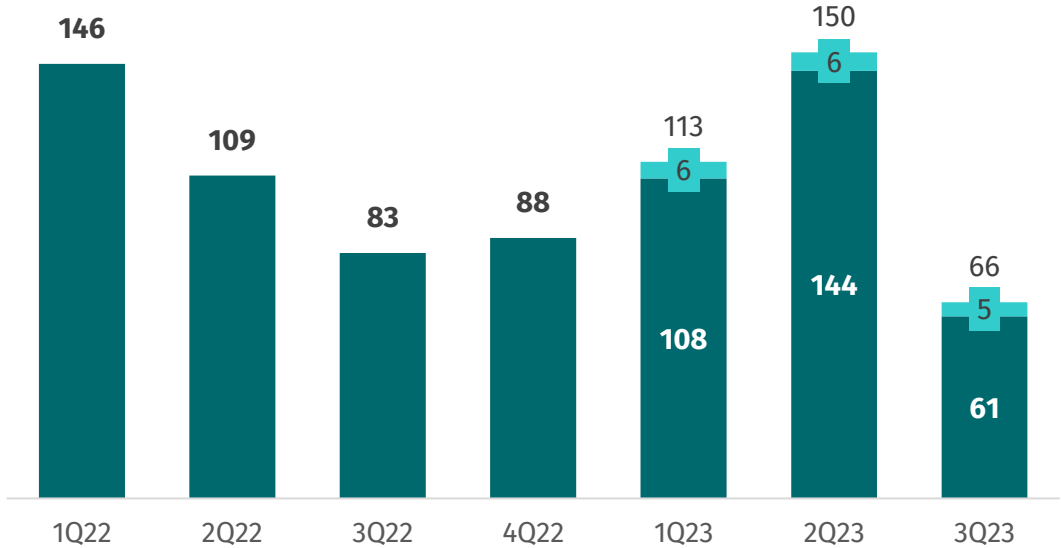


# Performance optimization of investments

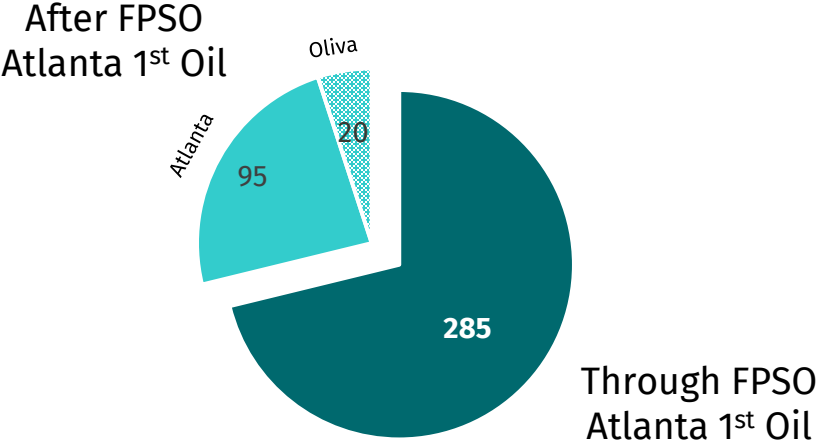
Approval to accelerate Oliva's Phase 1 development

**CAPEX UNTIL 3Q24**  
(USD mln)

■ CAPEX  
■ Capitalized interest



**CAPEX TO BE DISBURSED UNTIL 2024**  
(USD mln)

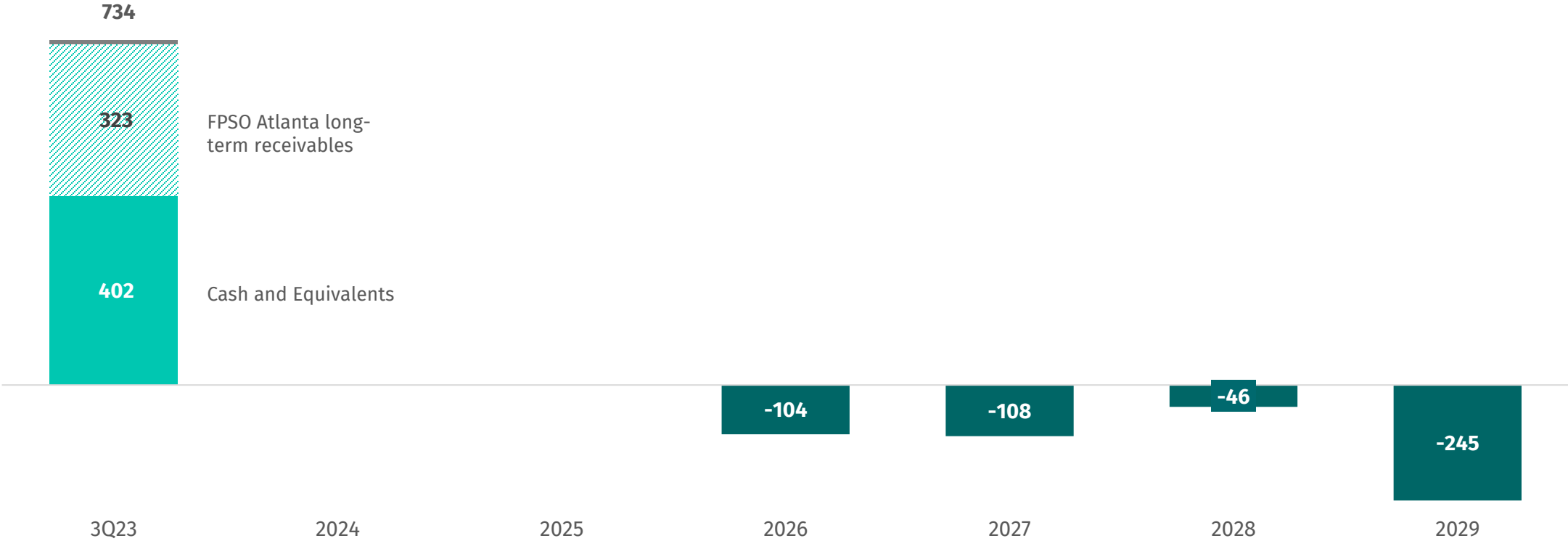


# Capital allocation

Organic and inorganic growth



## DEBT AMORTIZATION (USD mln)



# Portfolio management and partnerships



**FOZ DO AMAZONAS AND PARÁ MARANHÃO**  
 High-impact, long-term options

**SERGIPE ALAGOAS**   
 Developing basin, high long-term investment

**MANATI**  
 High operating leverage and expansion

**ESPIRITO SANTO**  
 High risk, high investment, long-term monetization

**ATLANTA CLUSTER + SANTOS AND CAMPOS**  
 High operational leverage, synergies and medium-term monetization

**PARANÁ**   
 Adequate investment, synergies, medium-term monetization

## ATLANTA E OLIVA

Oliva's Phase 1 investment decision in 2024



# Q&A

