



Enauta Day

January 2024

ENAT
B3 LISTED NM

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Enauta 2023-24: Transformation and Growth

High-growth portfolio and risk-adjusted returns
Aligned to value creation, meritocratic and high safety standards

VALUE DRIVERS

- 1 Access to competitive oil and gas reserves
- 2 Team highly specialized in large projects development and in exploration



STRATEGIC CHALLENGES

Develop its oil and gas high growth portfolio with attractive risk-adjusted value creation to shareholders'	Maximize oil and gas resources recovery with high profitability
Maximize resource value through trading and new business development	Foster competitive strategic positioning
Prioritize safety and carbon emissions evolution	Build an agile and streamlined company, with an aligned team highly capable to adapt to industry challenges

Significant progress in 2023



OPERATIONS

Atlanta subsea pumps upgrade

FPSO Atlanta schedule development

Yinson's call option exercise

Phase I six wells completion

Installation phase commencement

New resource test at Atlanta NE

Zero accident leave

Awards

ANP Innovation in Sustainability

OTC Award to the team

CDP (B)

GOVERNANCE

Shareholding restructuring

Independent Board of Directors

Team reinforcements

New compensation model aligned to shareholders' value creation

Transparency and Communication

Sole O&G company ISE-listed

CAPITAL

Re-evaluation and portfolio expansion

Uruguá-Tambaú

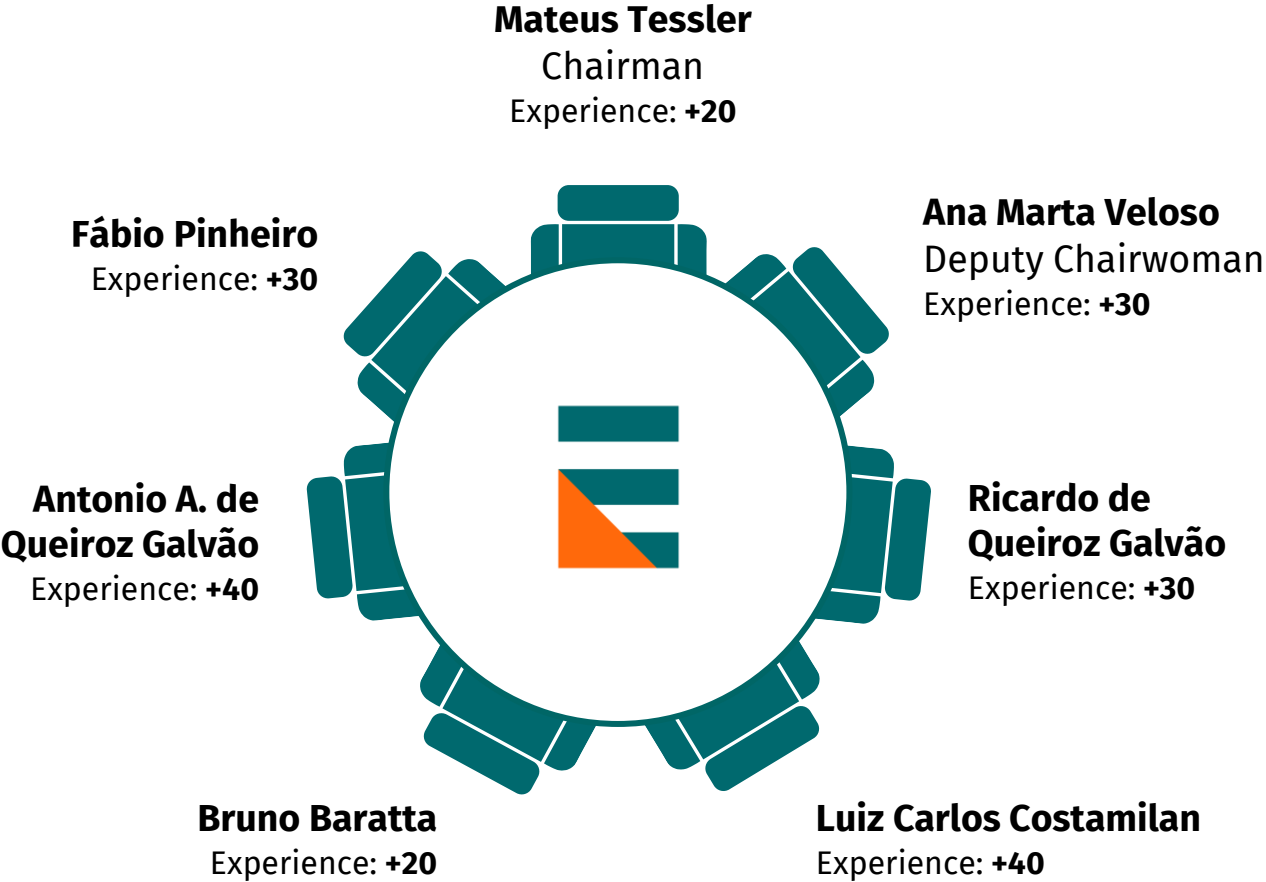
Parques das Conchas

Exploratory field in Espírito Santo

US\$210 M domestic bonds issuance

New independent Board of Directors

Focus on the company's strategic challenges



Team features

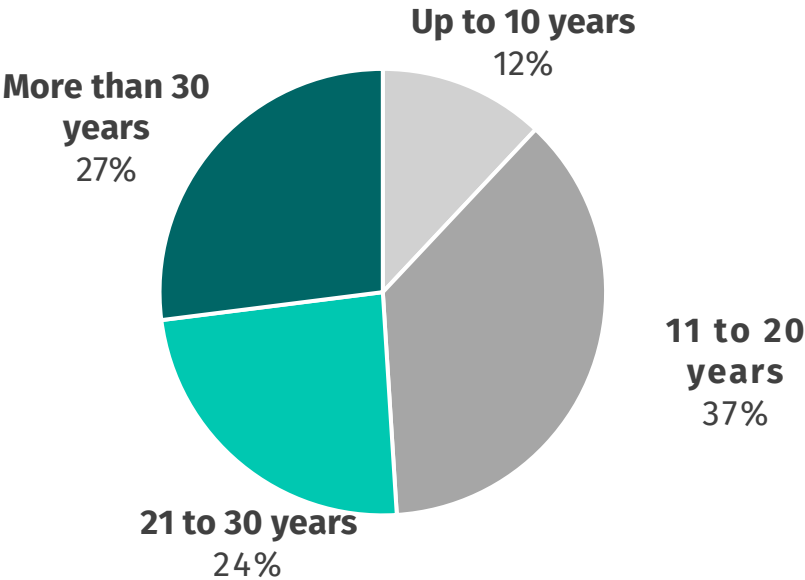
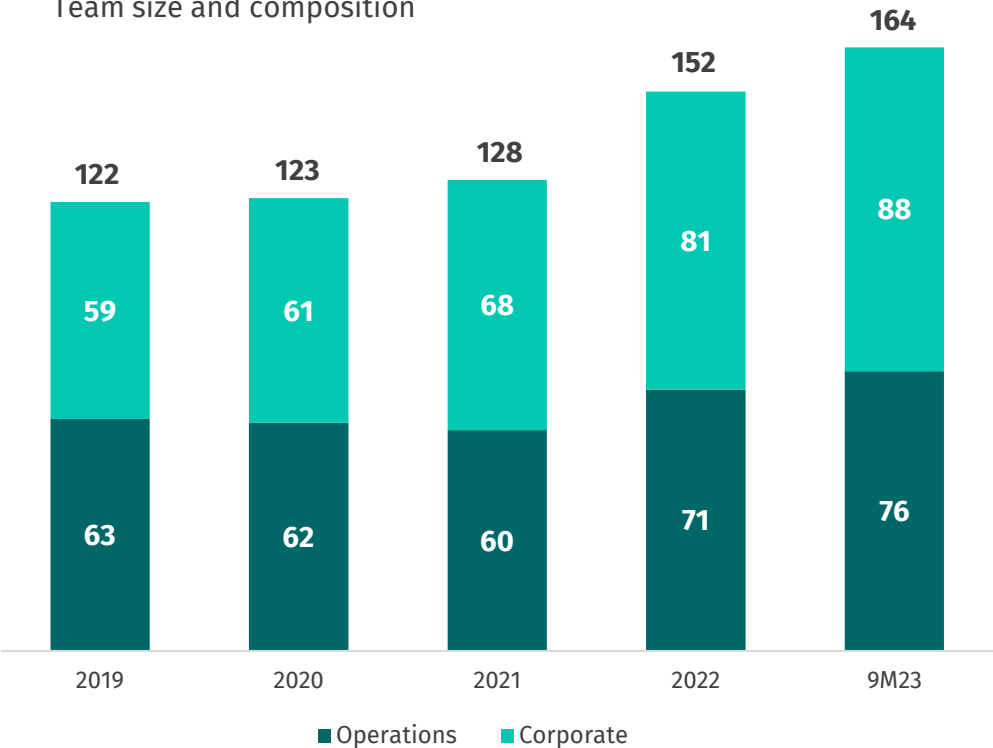
Experience, diversity and highly-leveraged results



SPECIALIZED FOCUS ON KEY TECHNICAL AREAS
HIGH LEVERAGE TO LARGE INVESTMENT MANAGEMENT

+50% WITH +20 YEARS OF EXPERIENCE IN THE INDUSTRY
DIVERSITY, 40% OF WOMEN IN LEADERSHIP POSITIONS

Team size and composition



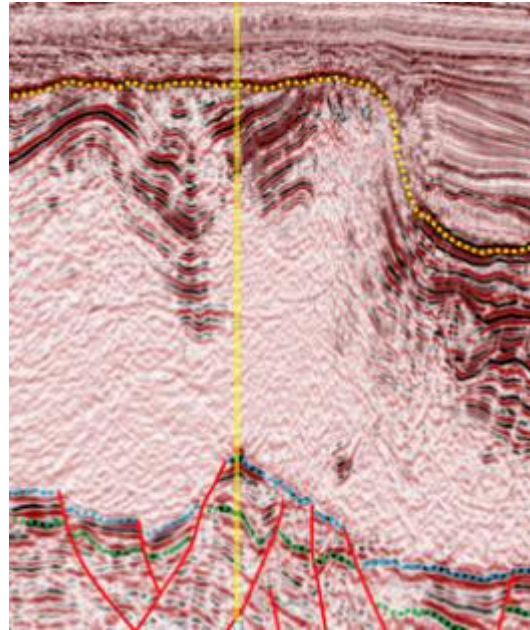
Special features and performance

Success blending exploration and development of megaprojects



MANATI

Production start in 2007
Investment: R\$700 M
EBITDA until 3Q23: +R\$4.5 B



CARCARÁ (BACALHAU)

Acquired in 2011: R\$275 M
Pre-salt Discovered in 2012
Investment: R\$225 M
Farm-out (2017): R\$1.5 B



ATLANTA'S EARLY PRODUCTION SYSTEM

First oil: May 2018
~25 Mboe produced
Investment: US\$430 M
EBITDA until 3Q23: US\$500 M



ATLANTA PHASE I

First oil: August 2024
Capacity of 50,000 bbl/d
2P Reserves: 166 Mboe
(Phases I and II)
Investment: Up to US\$1.1 B
(US\$323 M in Yinson receivables)

Note: Amounts accumulated until September 2023

Alignment with shareholders' value creation

New meritocratic incentives model



2021-23

Short- and long-term incentives

Corporate targets

Low % of total compensation

Project bonus

Specific teams

Low alignment with stock price

Low long-term retention

Low entrepreneurial encouragement



2023 - 2030



Annual variable bonus with individual performance curve

Growth, profitability, returns, safety and emissions



Matching shares of up to 50% of annual variable compensation

Voluntary stock re-investment with 3-year vesting period



Restricted shares

Grants: 2023, 2025 and 2026 (4-year vesting period each)

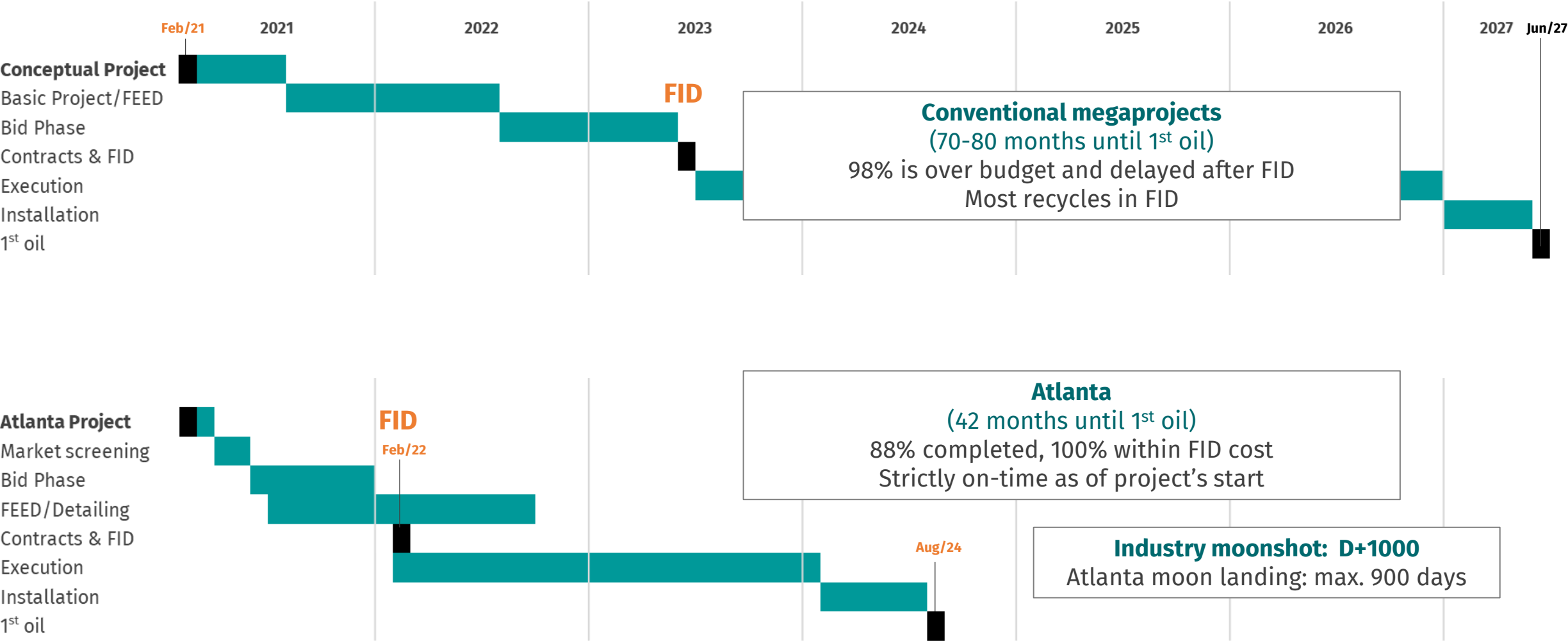


Out-of-money stock options

Grants: 2023, 2024, 2025 and 2026 (4-year vesting period each)

Continuous progress in efficiency and performance

Project design and management, comparison conventional project x Atlanta



Global suppliers' engagement

Interfaces Management in partnership with global supply chain



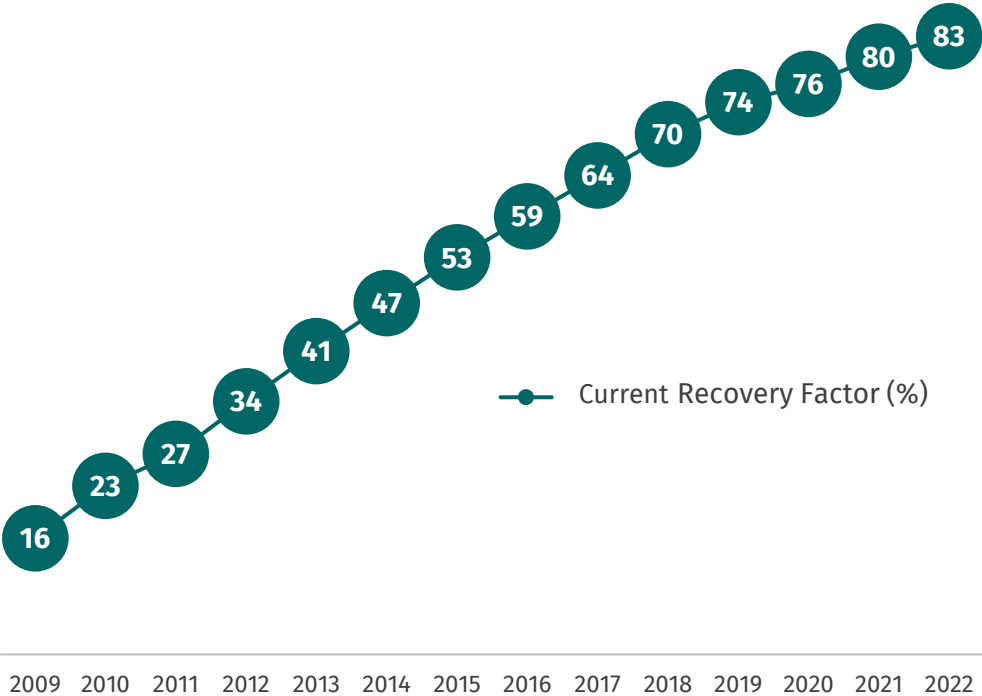


Continuous progress in efficiency and performance

Team and new technologies increasing value

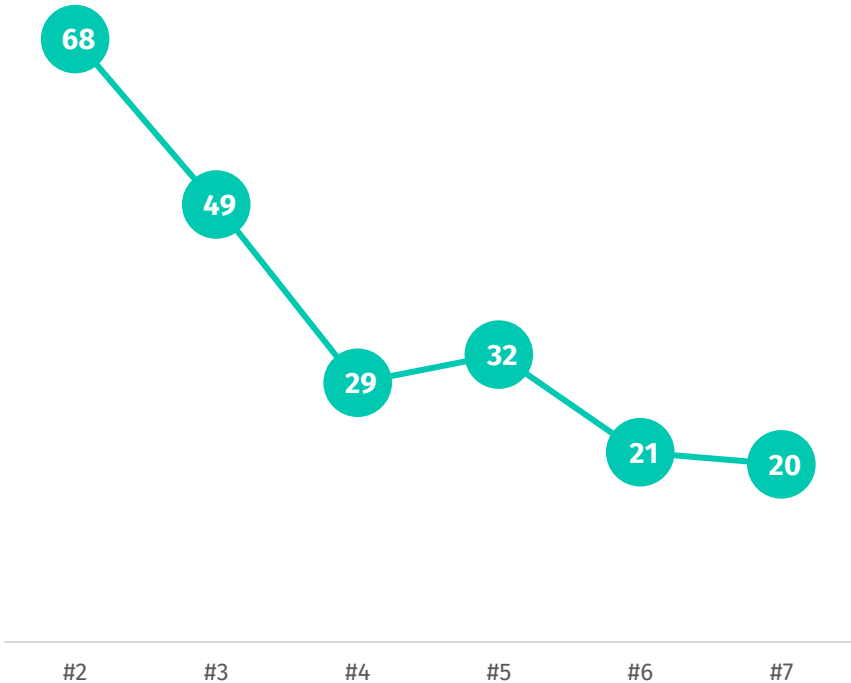
RECOVERY FACTOR INCREASE (%)

NEW SOLUTIONS CONTINUE TO EXPAND VALUE IN MANATI



DRILLING EFFICIENCY + ATLANTA COMPLETION

kUS\$ / meter

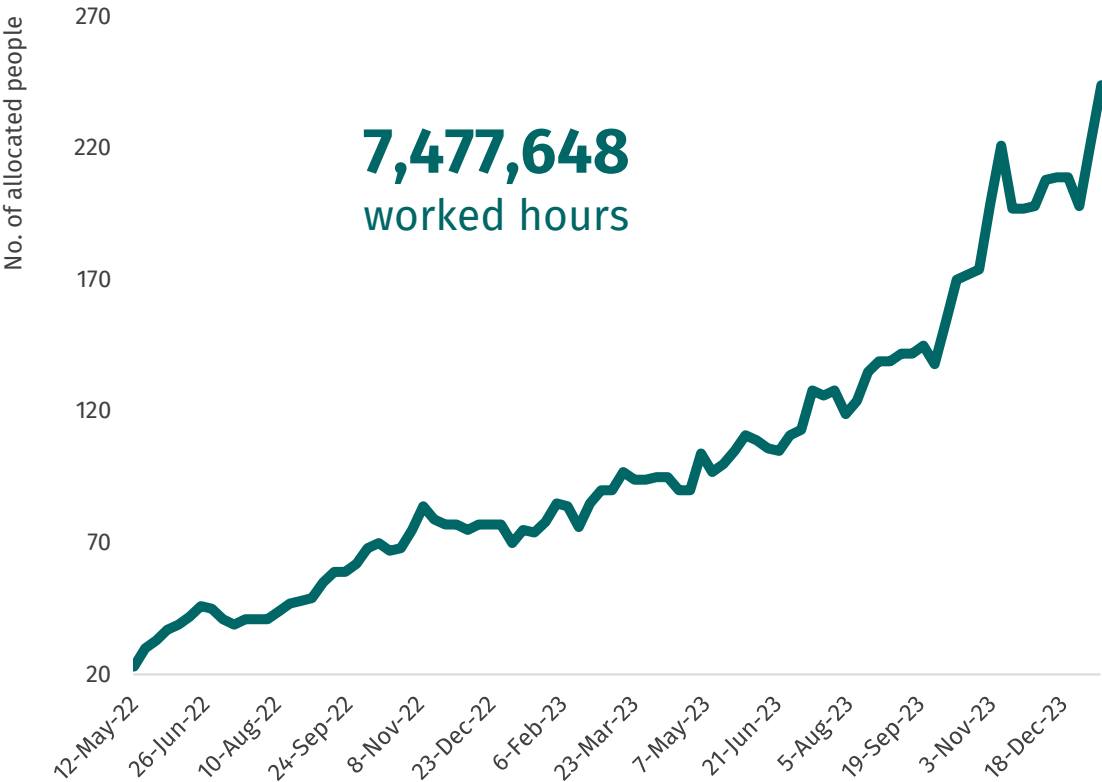


Efficiency and Performance

Safety – Indicators (2023)



FPSO ATLANTA PROJECT (SHIPYARD) Zero accident leave



OPERATIONS IN ATLANTA 3 years with no accident leave¹



Note: (1) Refers to the Accident Frequency Rate with Leave (AFRL). 12

Sustainability

Contribution focused on innovation to the Environment



COMMITMENTS AND ACKNOWLEDGMENTS



UN Global
Compact since
2011

ISEB3

Sole Oil & Gas company
ISE-listed



Highest score in CDP Climate
among independent LatAm
Oil & Gas producers

R&D ENVIRONMENTAL INNOVATION

Only independent Oil & Gas co. awarded in ANP's Technological
Innovation Prize



Costa Norte Project

Mapping coastal areas biodiversity
for operation environmental safety



Um só planeta

**Manguezais do Rio estocam o equivalente a
R\$ 500 milhões em créditos de carbono,
aponta estudo inédito**

Projeto Mangues do Rio calculou quantidade de carbono armazenada nas árvores em dois
anos de estudos ambientais. É a primeira vez que a totalidade dos manguezais de um
estado é pesquisada no Brasil

Por Camila Araújo — Rio de Janeiro
26/07/2023 19h00 - Atualizado há 5 meses



Caçador de cobra, vive cercado por manguezais da restinga da Maré, em Barra de Guaratiba — Foto: Hermes de Paula/Agência O Globo

Mangues do Rio Project

Carbon capture to mitigate
climate change

Value creation

Balanced high-growth and risk-adjusted return portfolio



1

Growth portfolio



2

Profitability
Expansion
and High Leverage



3

M&A and
Optionalities

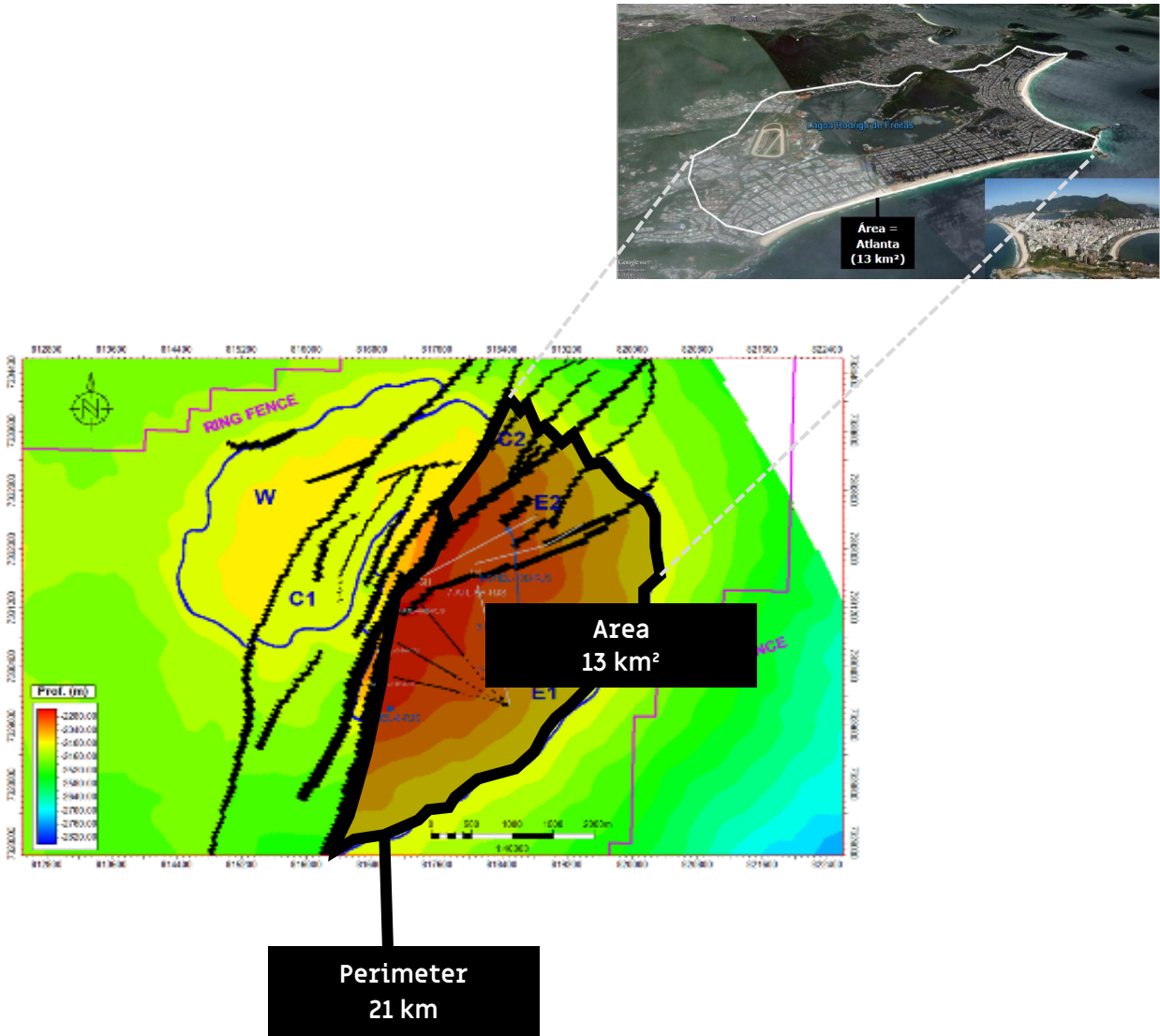
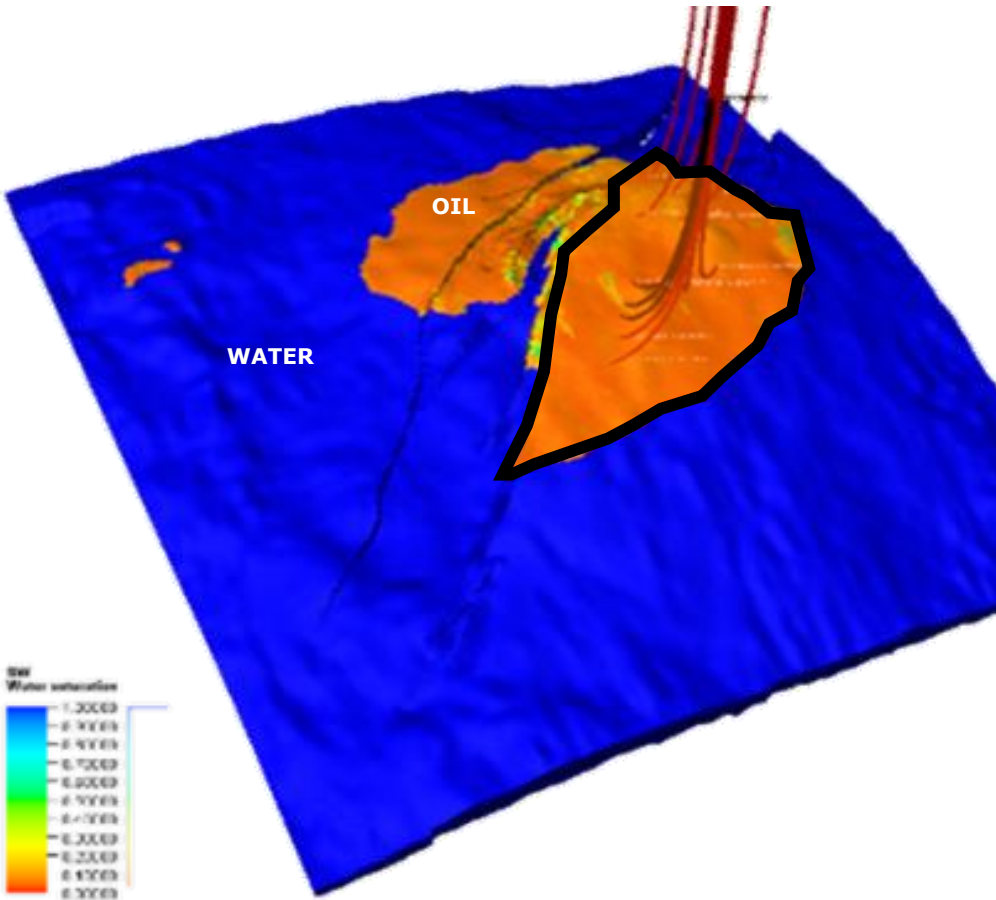


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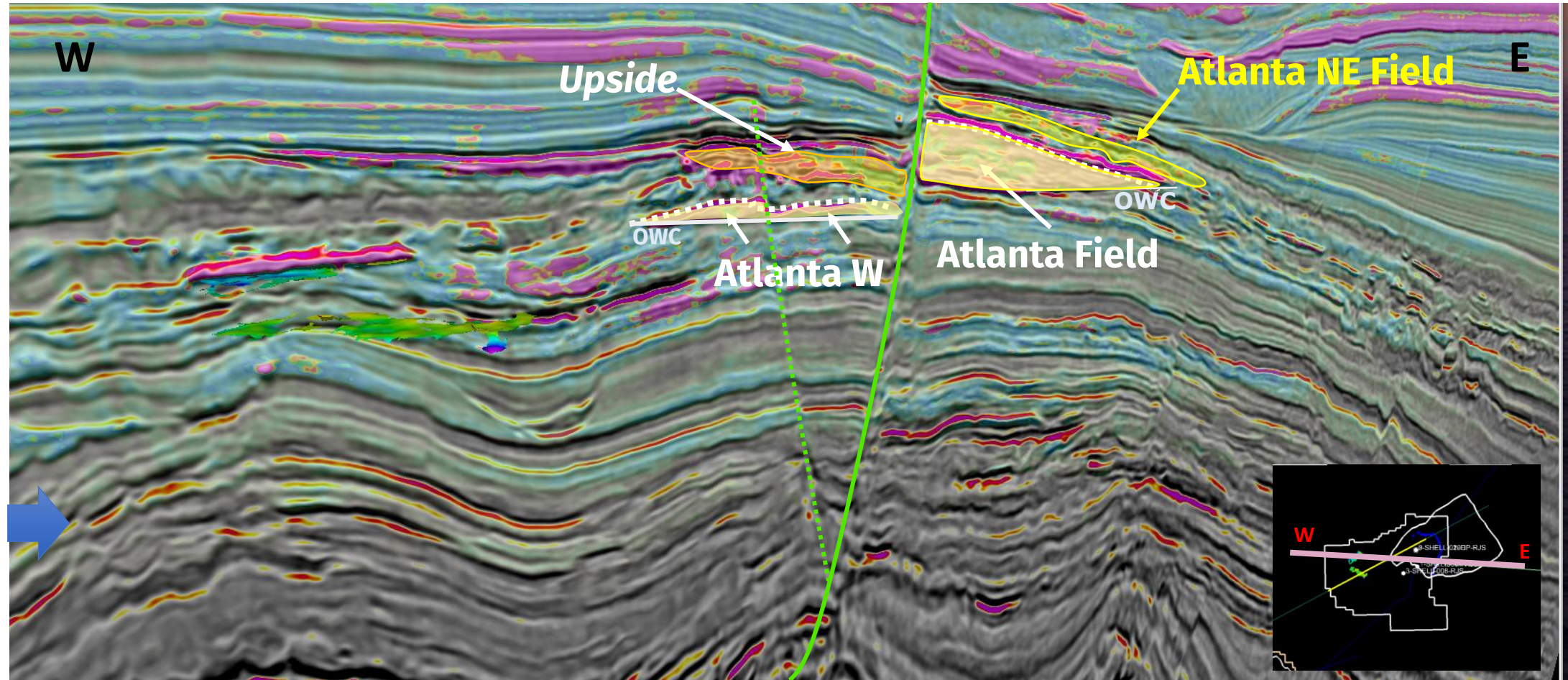
Efficiencies
Capital allocation

Atlanta

Reserves and production potential



Atlanta

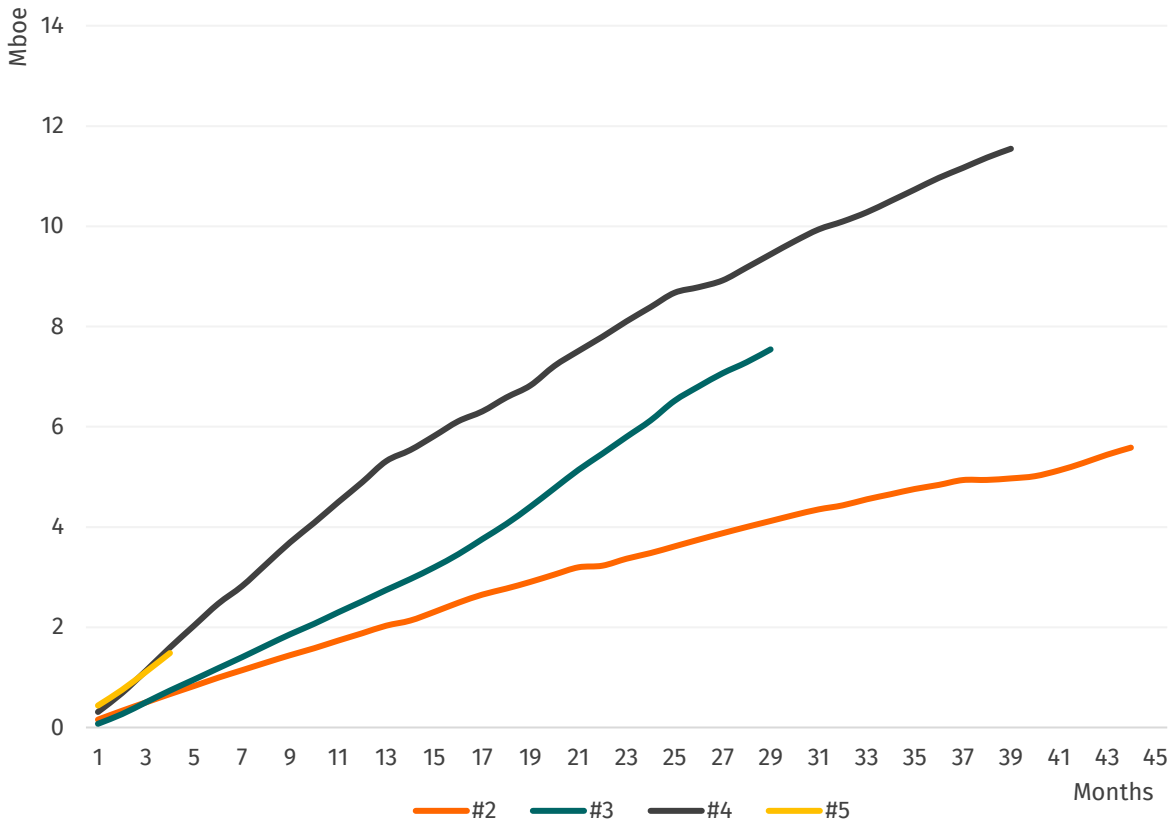


Atlanta

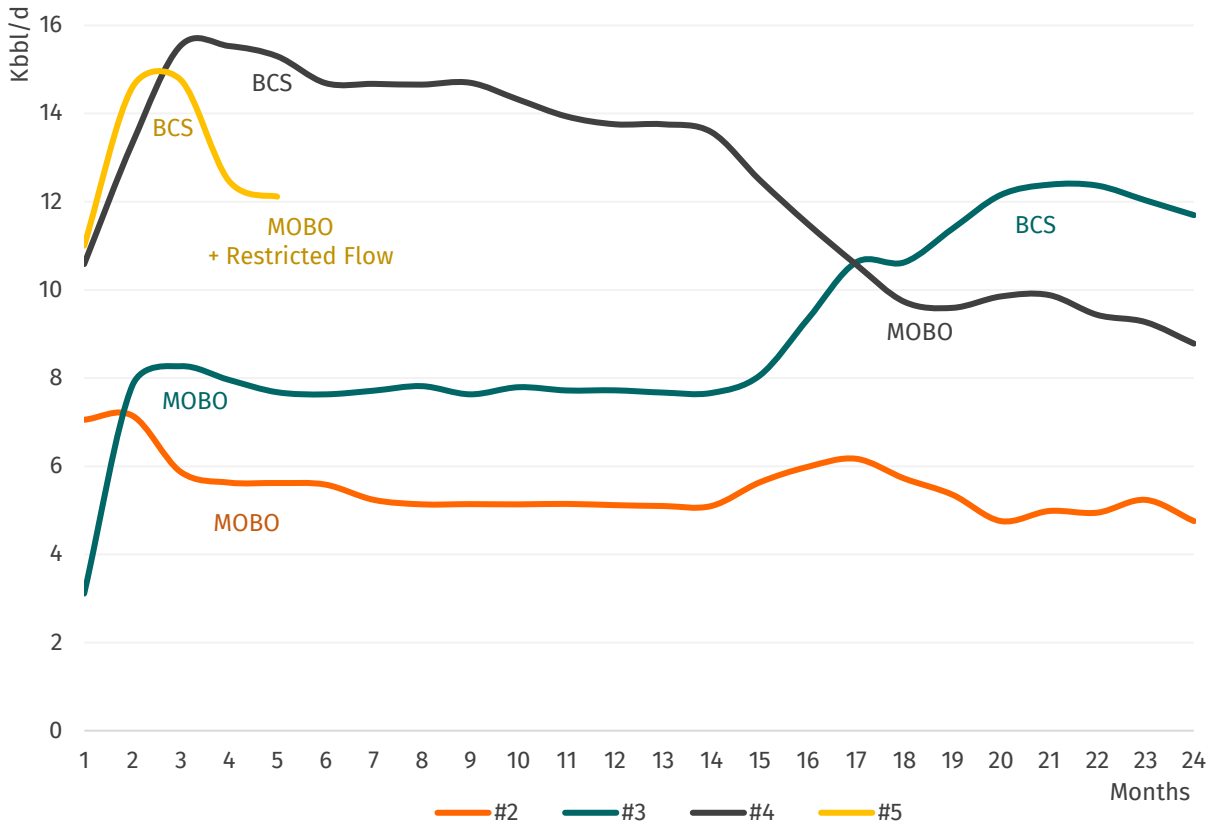


Progressive productivity gains via drilling, completion and production technology

ACCUMULATED RECOVERY PER WELL
ADJUSTED FOR EQUIPEMENT UPTIME (Mboe)



OIL PRODUCTION PER WELL
ADJUSTED FOR EQUIPEMENT UPTIME (kbbbl/d)



EXAMPLES OF APPLICATIONS AND IMPROVEMENTS

- ▲ Wells' horizontal section length increase
- ▲ In-well pump bypass valve installation and AICD (Autonomous Inflow Control Device) use
- ▲ Mud wells removal improvement
- ▲ Subsea pump electrical connectors improvement

PUMP BYPASS



AUTONOMOUS WATER INFLOW CONTROL VALVE



WELLS MUD REMOVAL



Atlanta

Operational upgrade



FPSO Petrojarl I
Early Production System
3+2+2 contract years



FPSO Atlanta
Full Development System
15+5 contract years

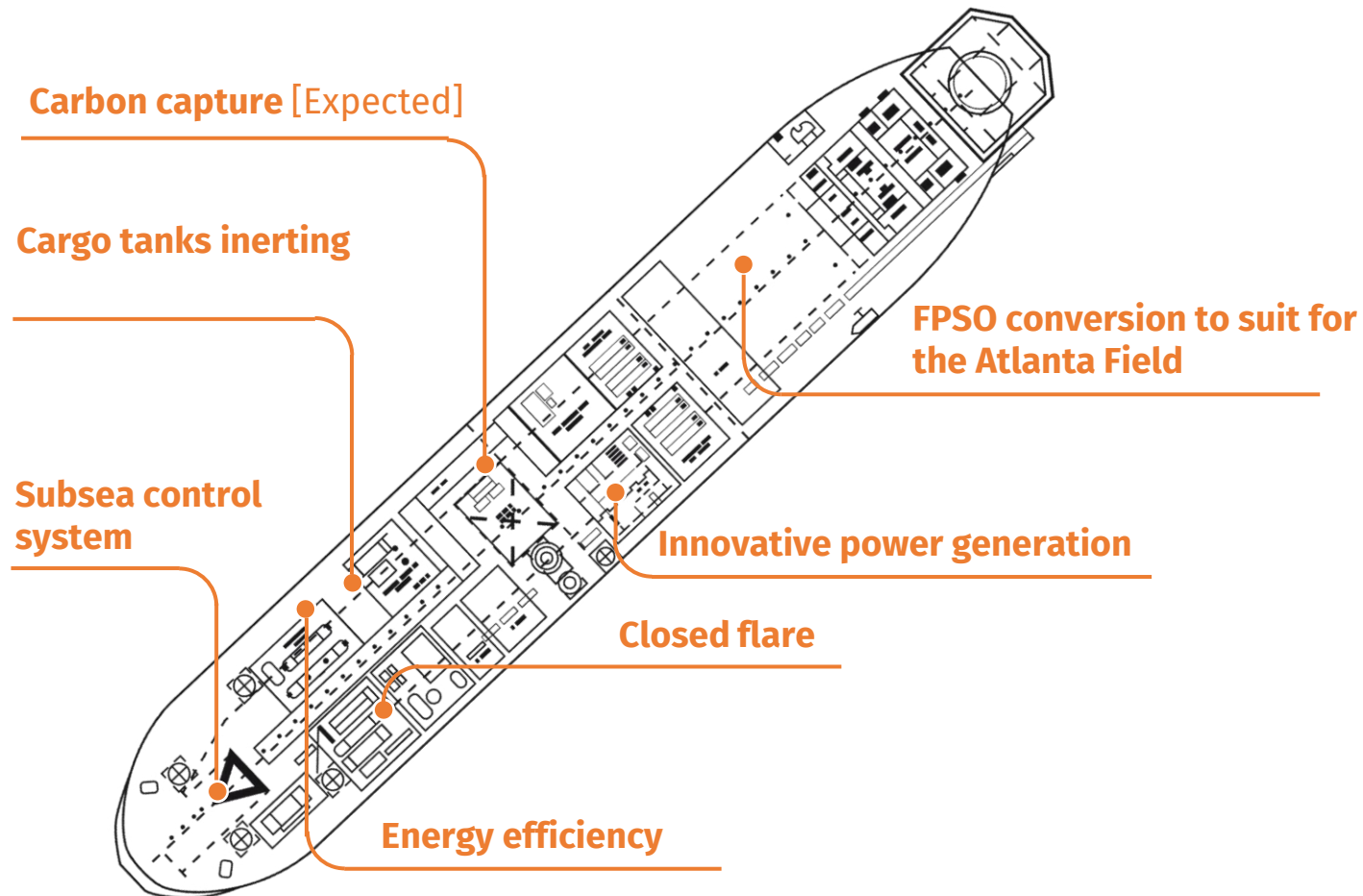
Capacity	20-30 kbbl/day	50 kbbl/day
Storage	0.18 Mbbl	1.6 Mbbl
Water processing	11,500 bpd	140,000 bpd
Wells	3	> 10
Subsea pumping system	3 MOBOS	Phase 1: 3 MPPs

Atlanta features

New equipment with state-of-the-art technology



EXAMPLE 1: EFFICIENT CARBON MANAGEMENT

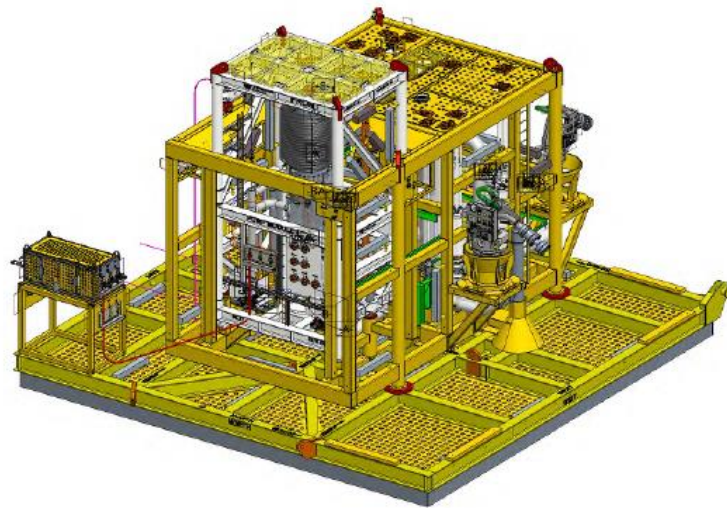


EXAMPLE 2: DIGITALIZATION AND DIGITAL TWINS



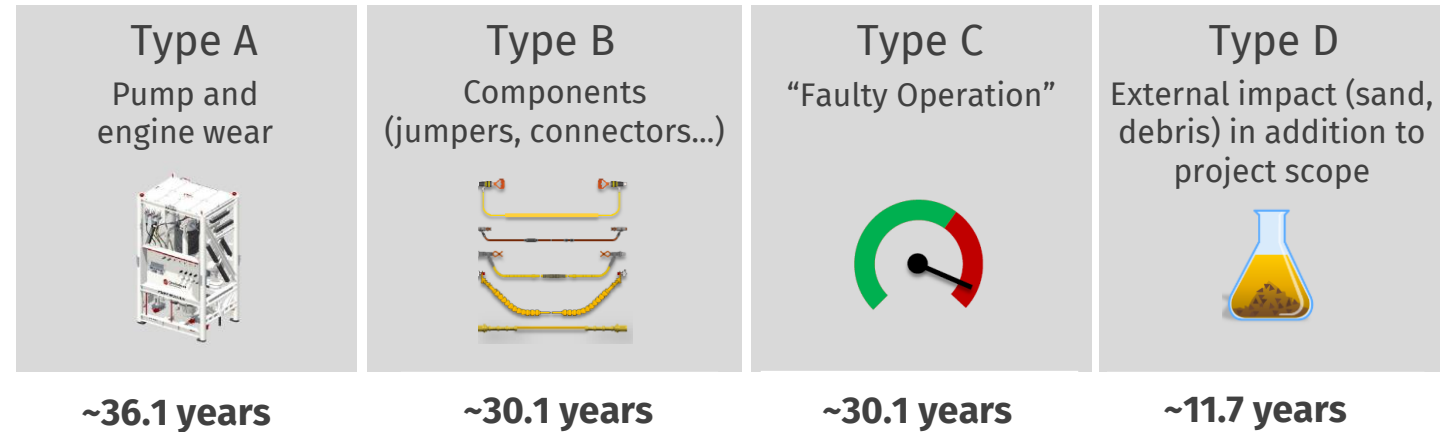
Atlanta features

Consistent multiphase subsea pumping (MPP) vs. Early Production System (MOBO)

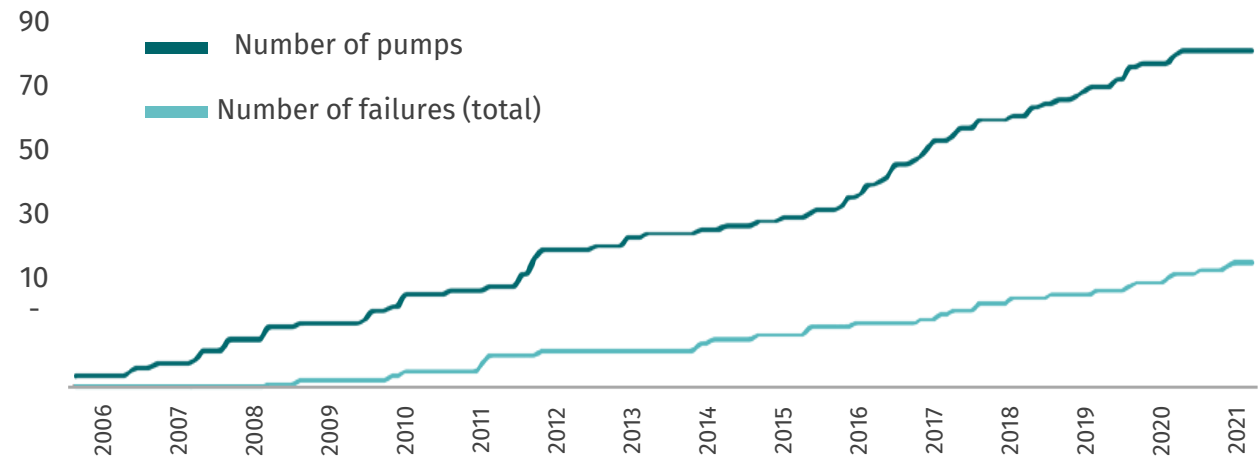


MPP Model
OneSubsea

TYPES OF FAILURES IN PUMPING SYSTEM AND TRACK RECORD (MPP)



ACCUMULATED NUMBER OF PUMPS AND FAILURES



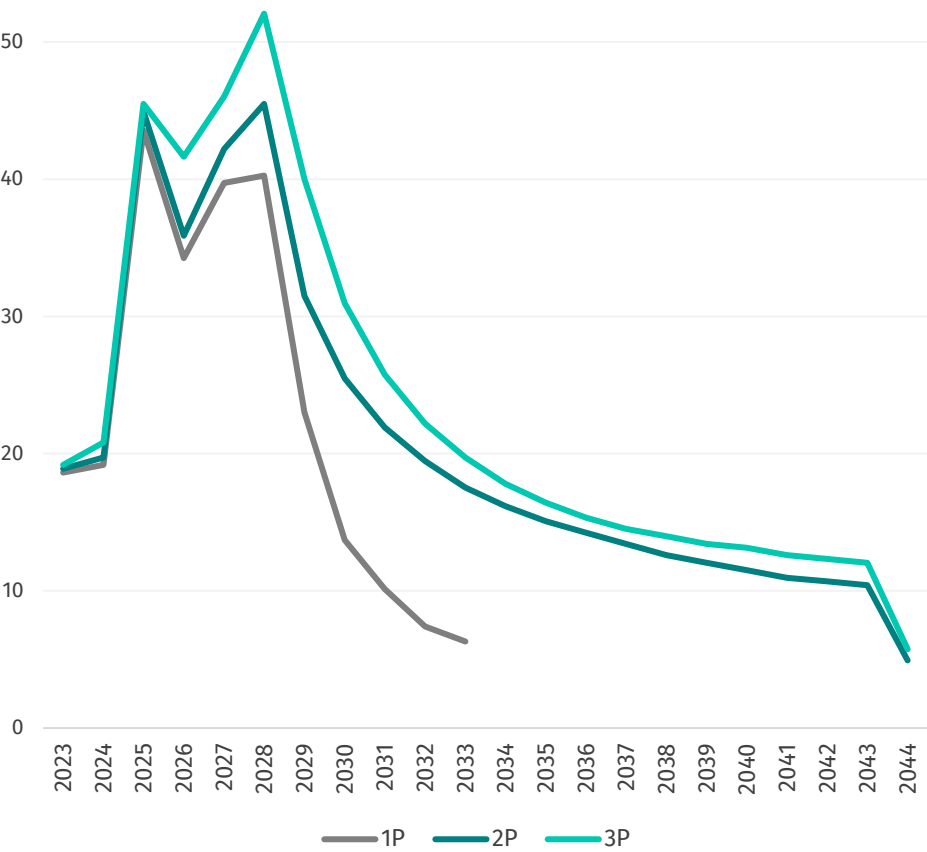
Atlanta

Multiple development phases



RESERVES CERTIFICATION (DEC/22)

OIL PRODUCTION (Mbbbl/day)



CASH FLOW (PHASE I AND II RESERVE CERTIFICATES)

PV10 PRE-TAX: US\$3.3 B



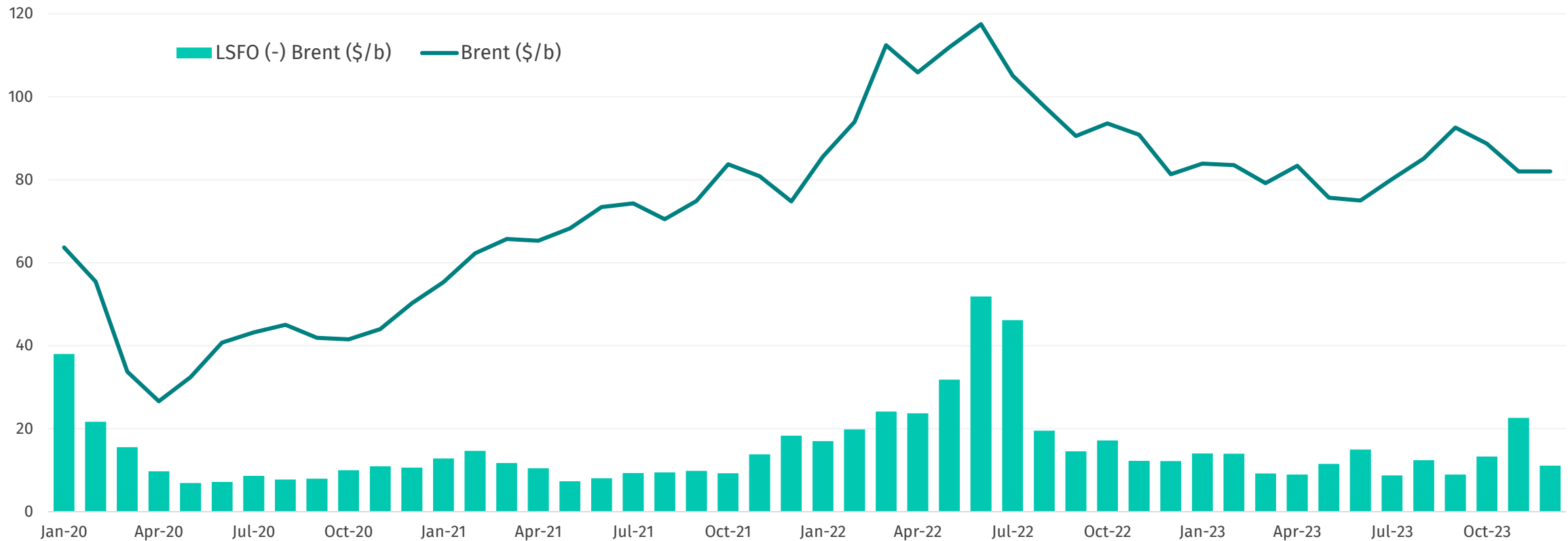
Atlanta

Highly competitive



LOW-SULPHUR BUNKER

LOW-SULPHUR OIL (LSFO) - BRENT (US\$/boe)

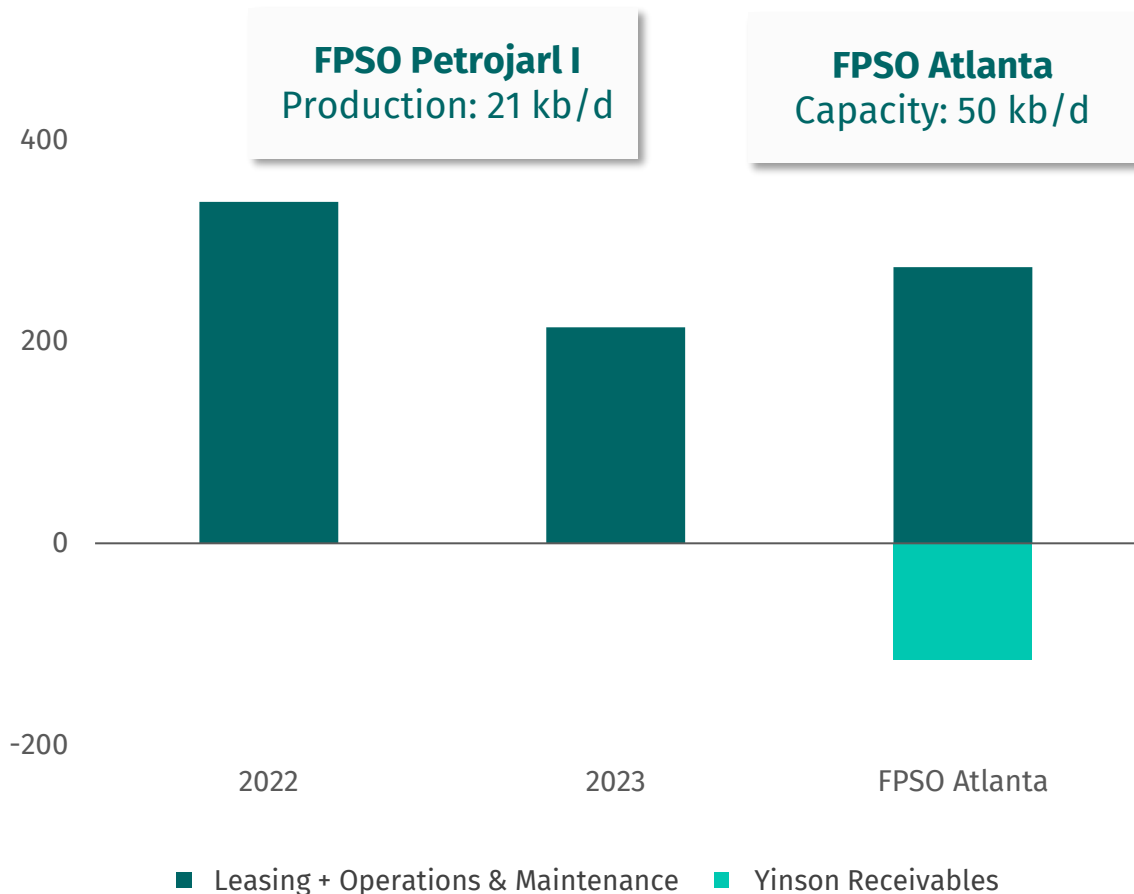


Atlanta

Highly competitive



LEASING + FPSO ATLANTA O&M (k US\$/day)



INVESTMENT (US\$/boe)

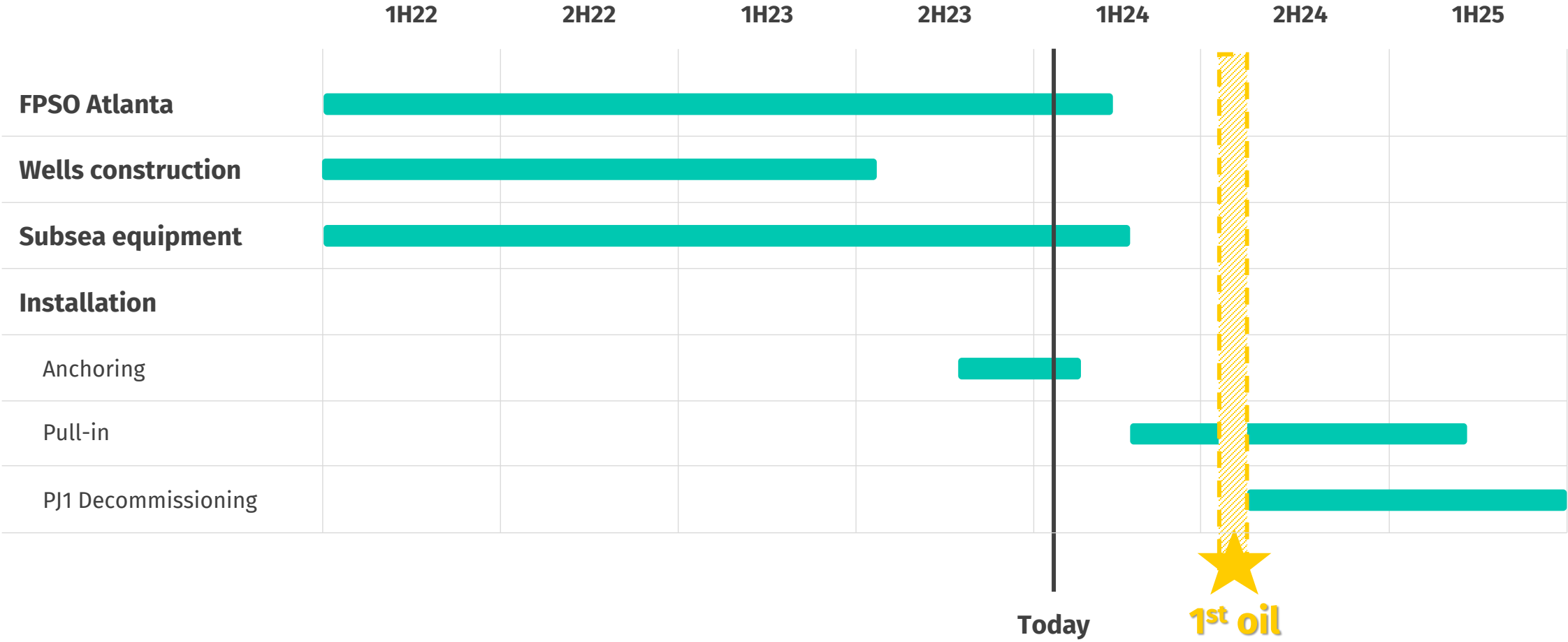
Total investment: US\$1.100 M
FPSO credit long-term receivable: US\$379 M

Wells + Subsea
< US\$10/boe

Infrastructure
< US\$5.5/boe

FPSO Atlanta

Where are we?



OLIVA EARLY PRODUCTION SYSTEM

2 PRODUCING WELLS



Value creation and growth through M&A



Uruguá-Tambaú

Signing: US\$3 M

Closing: US\$7 M

Effective date: Closing

(+) Earn-out: US\$25 M

FPSO Cidade de Santos

Signing: US\$7 M

Closing: US\$41 M

Date: Together with BS-500A

Parque de Conchas

Signing: US\$15 M

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

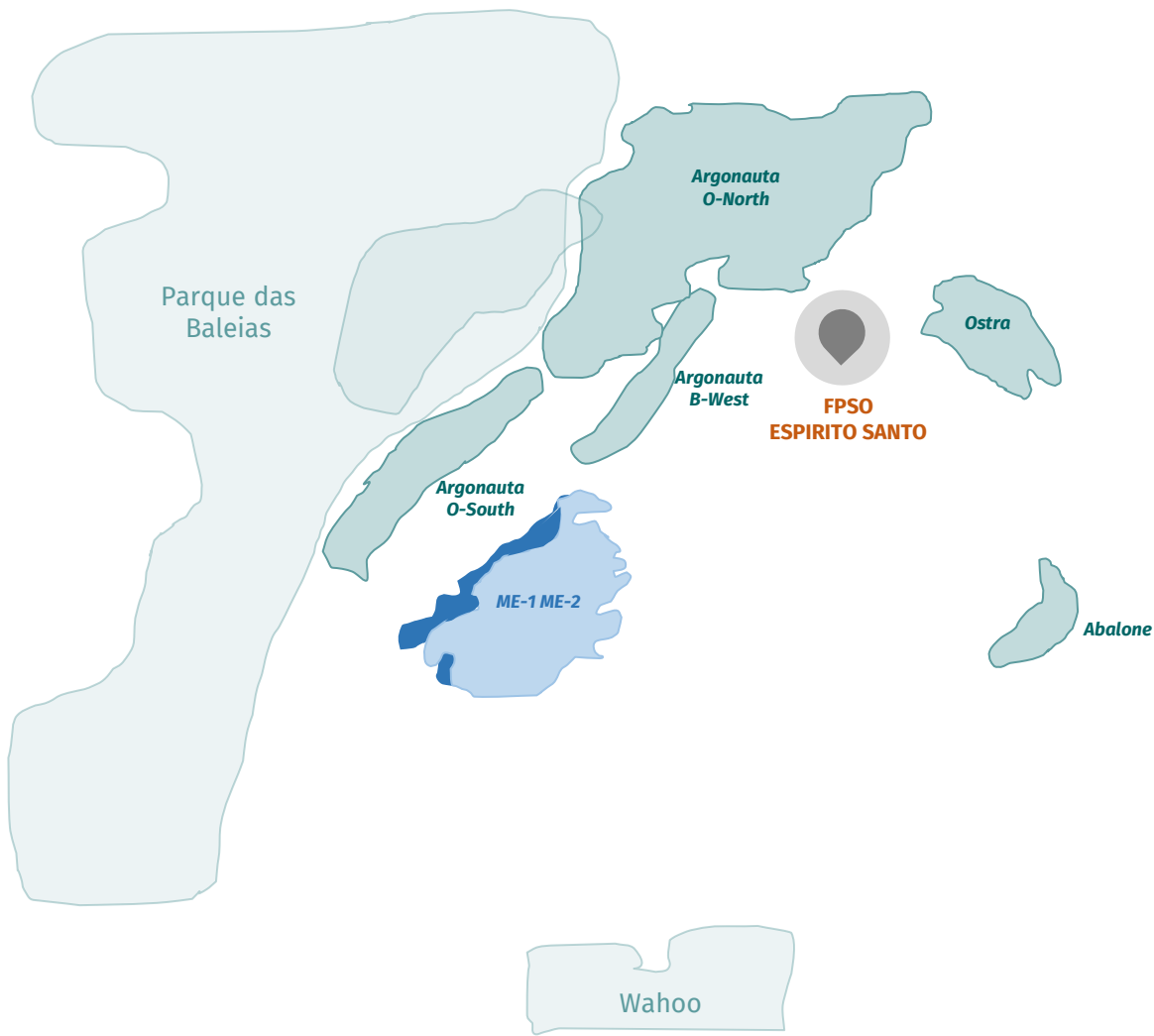
US\$208 M in investments (25% of ENAT3's market cap pre-announcements)

- ▲ 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 of Parque das Conchas and Uruguá-Tambaú (subsea pumping, FPSO) and supplier engagement
 - Optimization of contracted infrastructure
- ▲ Oil trading quality and logistics complementarity
- ▲ Accumulated tax losses recovery acceleration

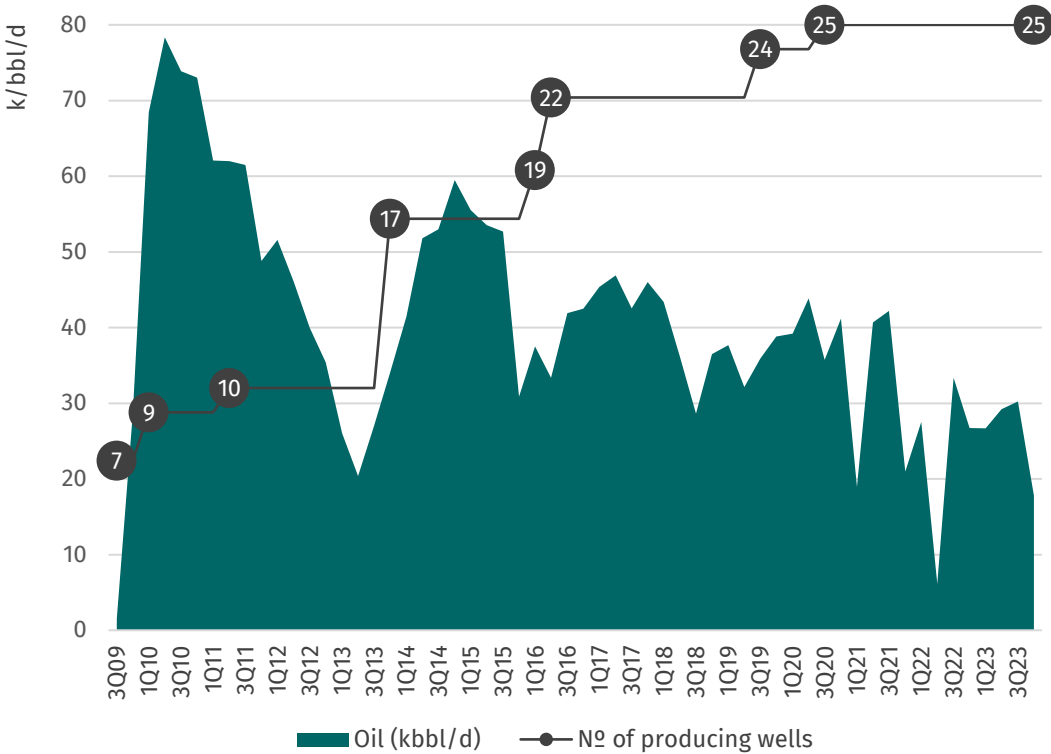
Parque das Conchas



PARQUE DAS CONCHAS DEVELOPMENT



PRODUCTION HISTORY



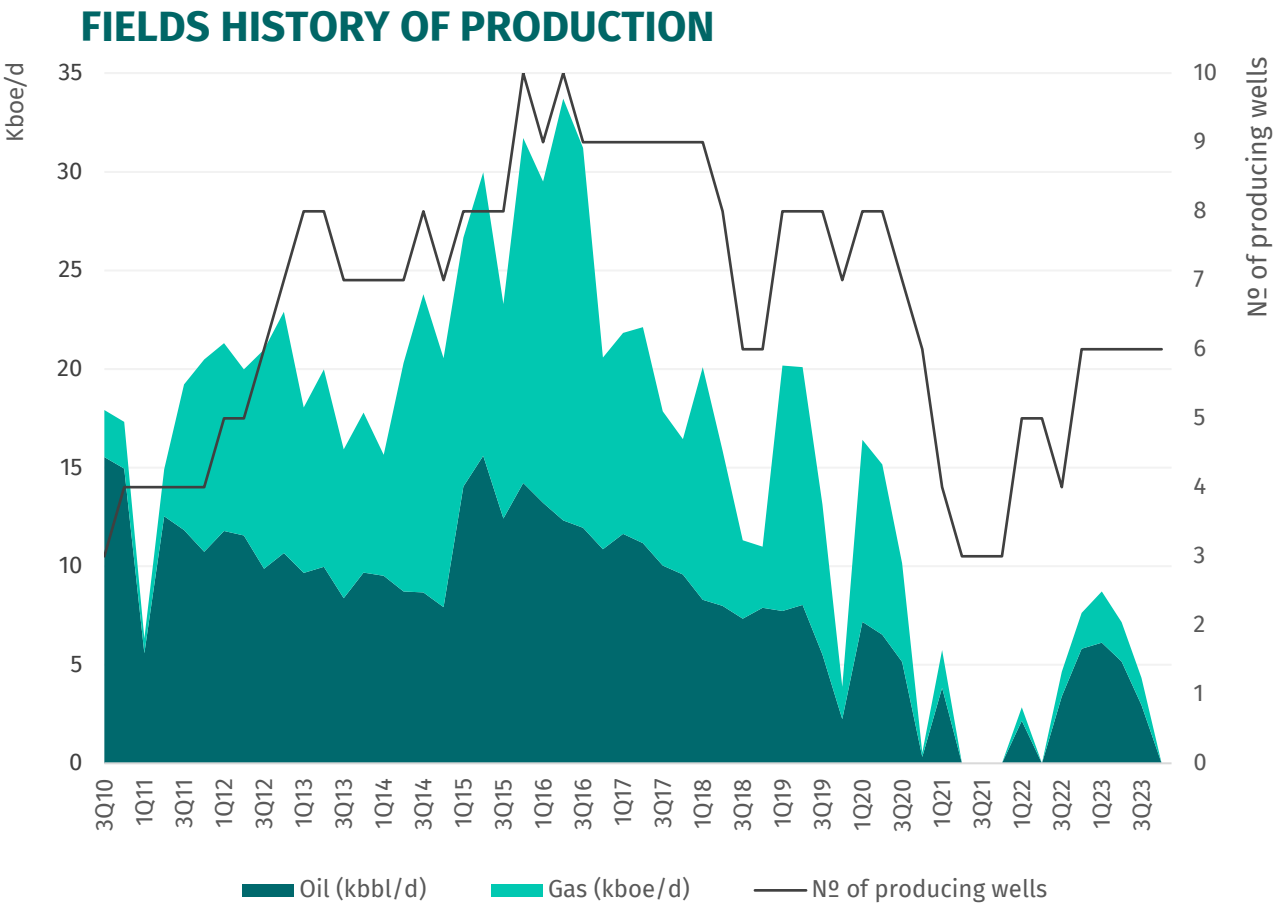
Uruguá-Tambaú and FPSO Cidade de Santos

Atlanta Cluster expansion and new business development opportunities



Uruguá-Tambaú and FPSO Cidade de Santos

Production expansion opportunities



FPSO CIDADE DE SANTOS



CAPACITY

60 kboe/d (25 kbbl/d of oil + 10 Mm³/d of gas)
700 kbbl of storage

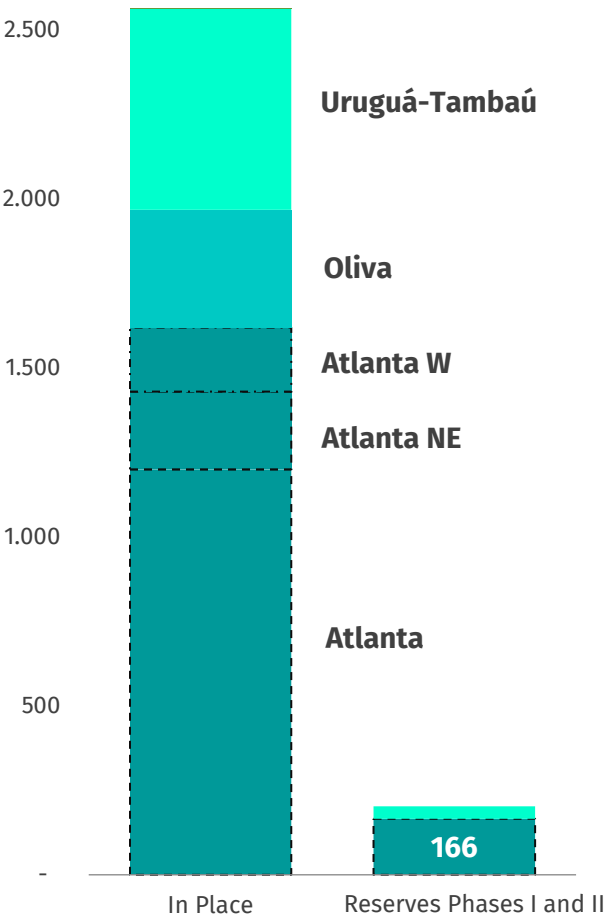
FIRST OIL: July/10

Atlanta Cluster

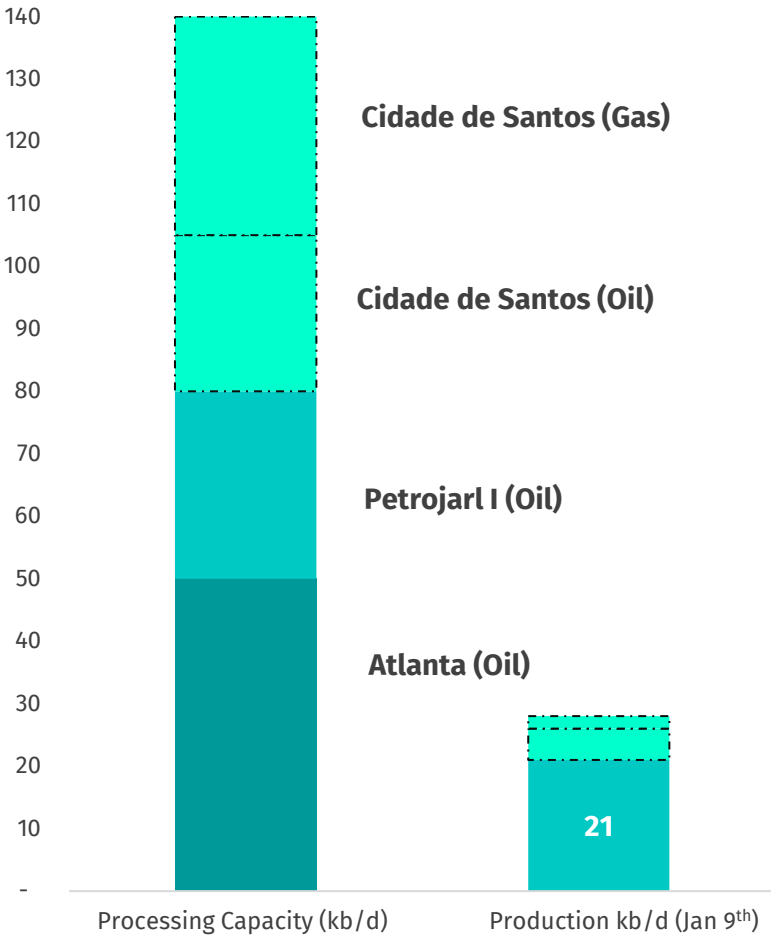
Potential reserves and concession areas production



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

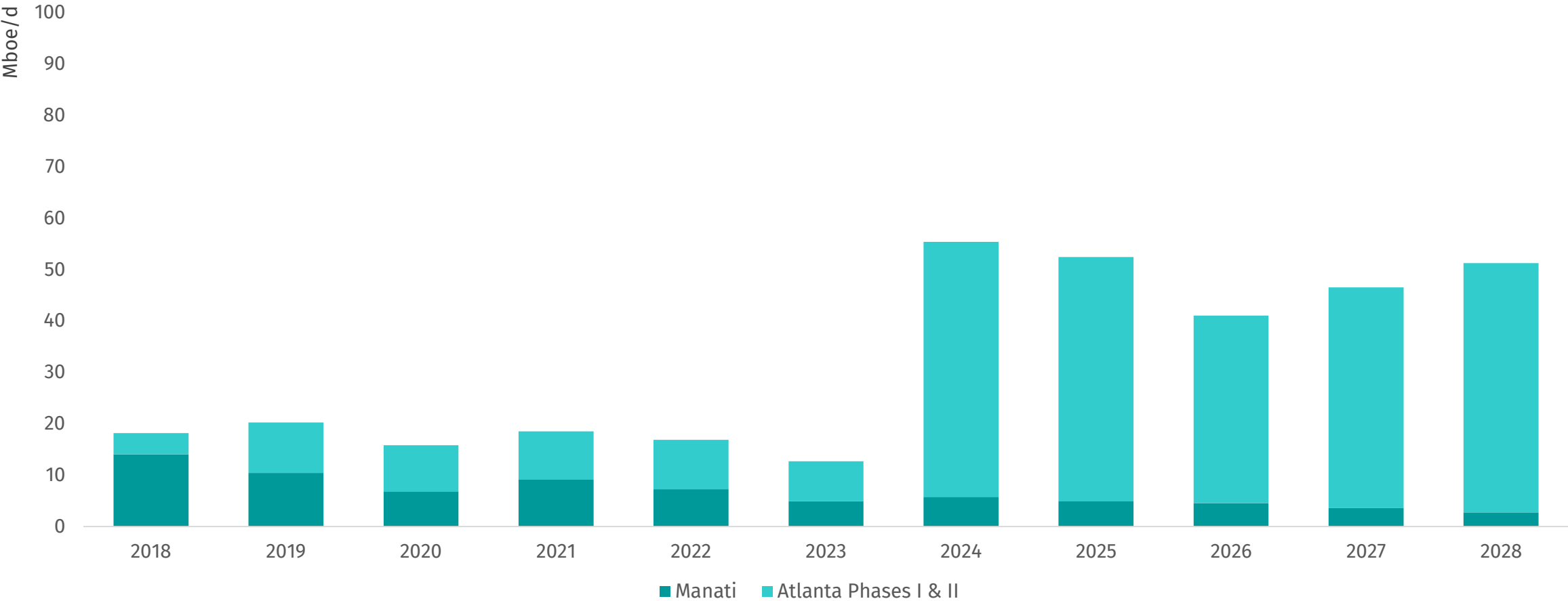


INSTALLED PROCESSING CAPACITY
ATLANTA CLUSTER (kboe/d)



Production

Reserves Certification (January/23)

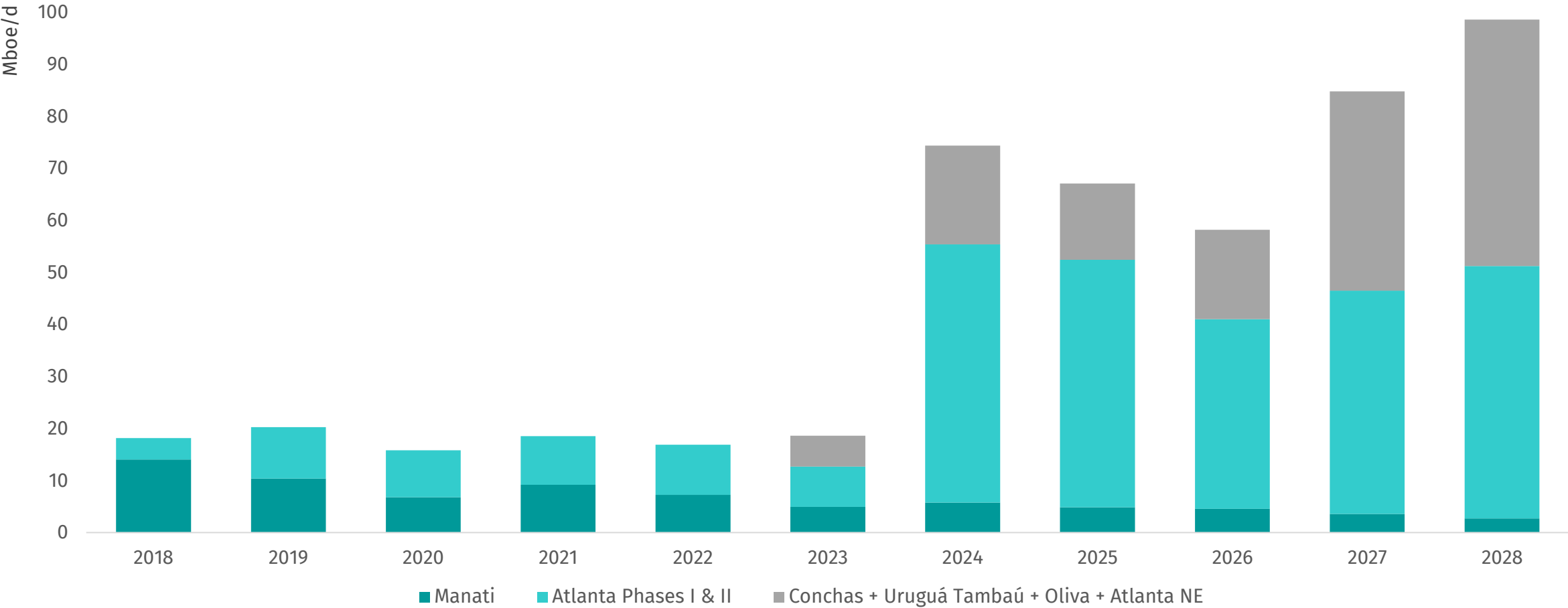


Note: Data from the Reserve Certification Reports prepared by Gaffney & Cline on 1/10/23 (Manati) and 1/17/23 (Atlanta), disclosed to the market on 1/19/23. This data does not represent a projection disclosure by the Company. The development of oil and gas projects is subject to additional costs and involves foreseen and unforeseen risks and uncertainties. The Company makes no statement about effective production based on the presented reserve volumes.

Production scenarios



Potential increase based on announced acquisitions and expansions under final evaluation



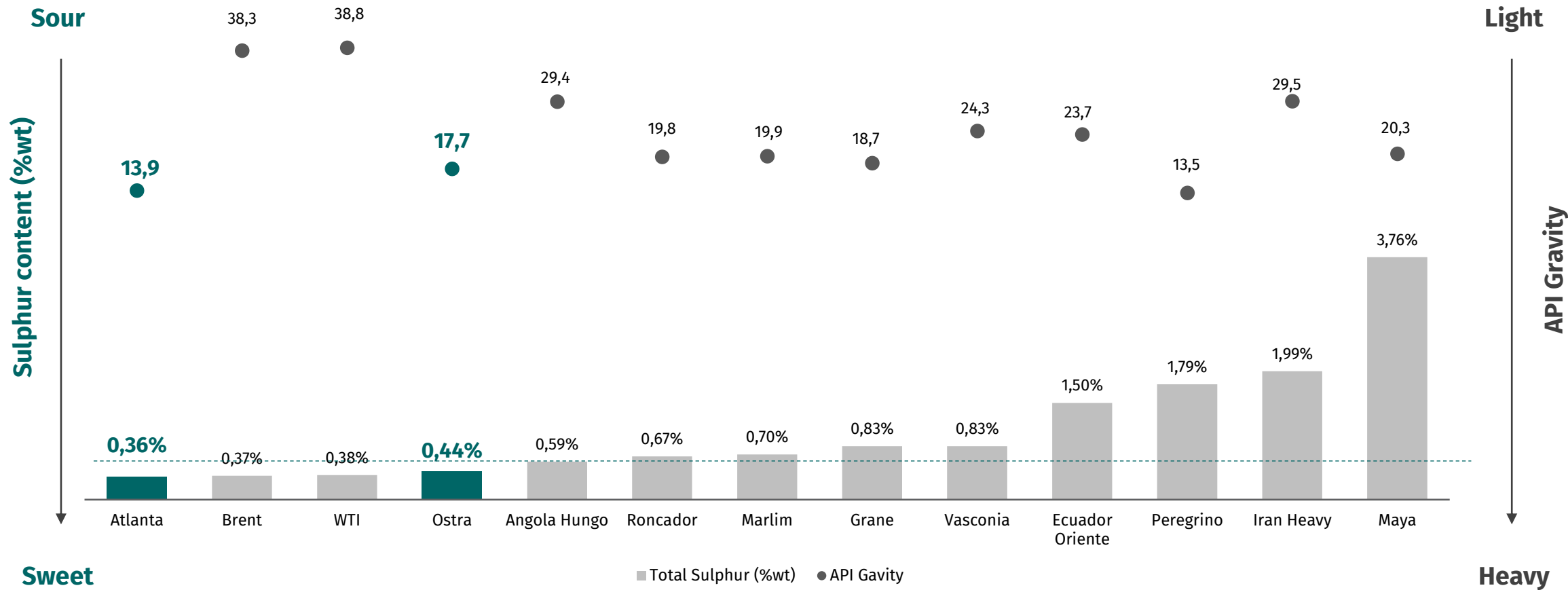
Note: The chart reflects the potential impact on the Company’s reserve volumes in view of announced projects and acquisitions still pending completion, to be validated by an independent certification and timely disclosed. The presented data does not represent a projection disclosure by the Company. The development of oil and gas projects is subject to additional costs and involves foreseen and unforeseen risks and uncertainties. The Company makes no statement about effective production based on these potential reserve volumes.

Trading

Potential in the low-sulphur market



ATLANTA – HEAVY OIL WITH LOW SULPHUR CONTENT



Trading

Oil with low-sulfur bunker market niche



Purchaser	Volume (bbl)
Singapore	19,161,729
Martinez	1,211,445
Valero	1,197,337
Reliance	1,166,441
Sumitomo	788,210
PES	548,399
Petrochina	370,000
LLS	350,000
Chevron	260,000
Maersk	246,410

Manati

Largest non-associated gas field, 2nd largest market in Brazil



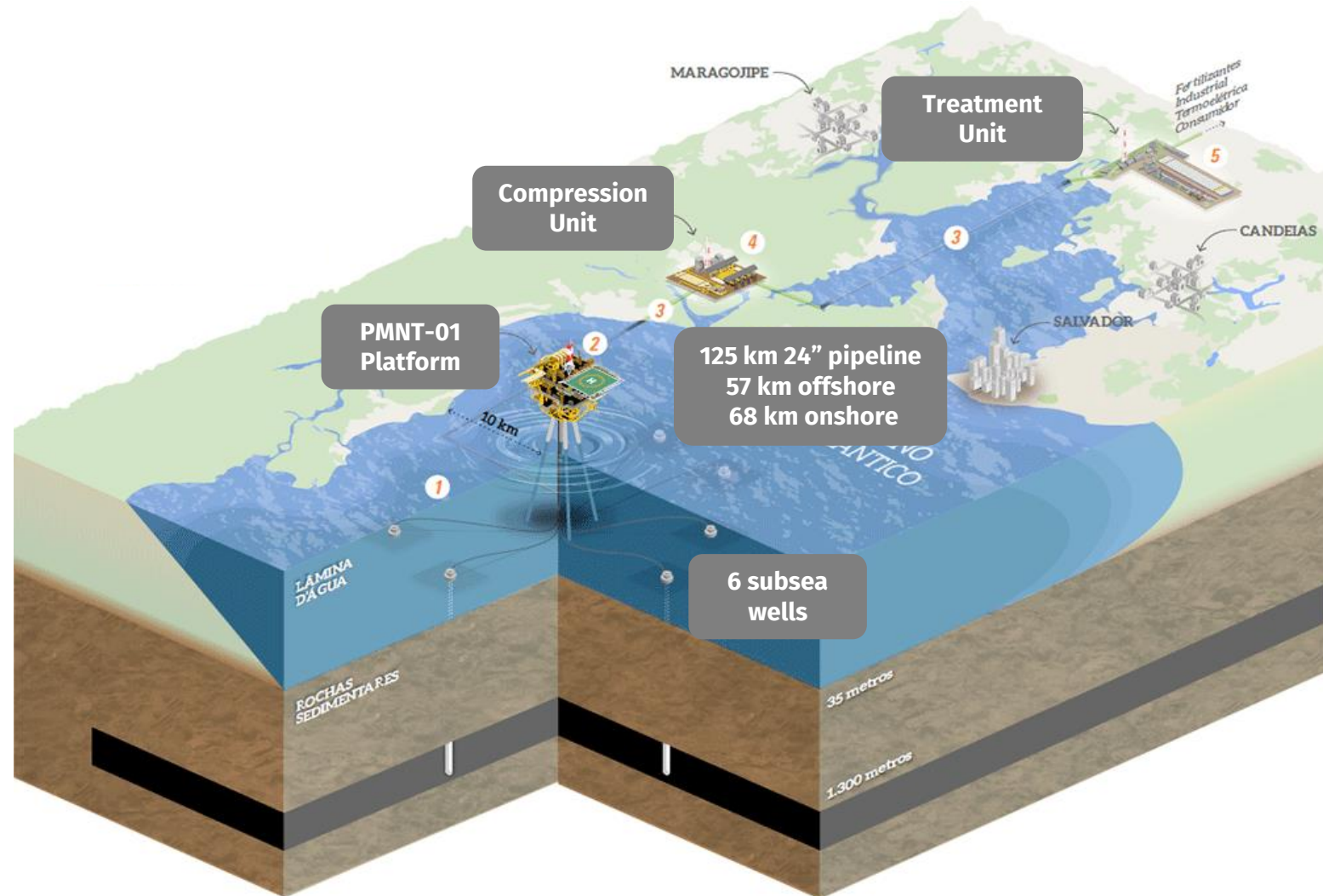
COMPRESSION

Capacity: 6 Mm³/d

Power: 28,000 HP

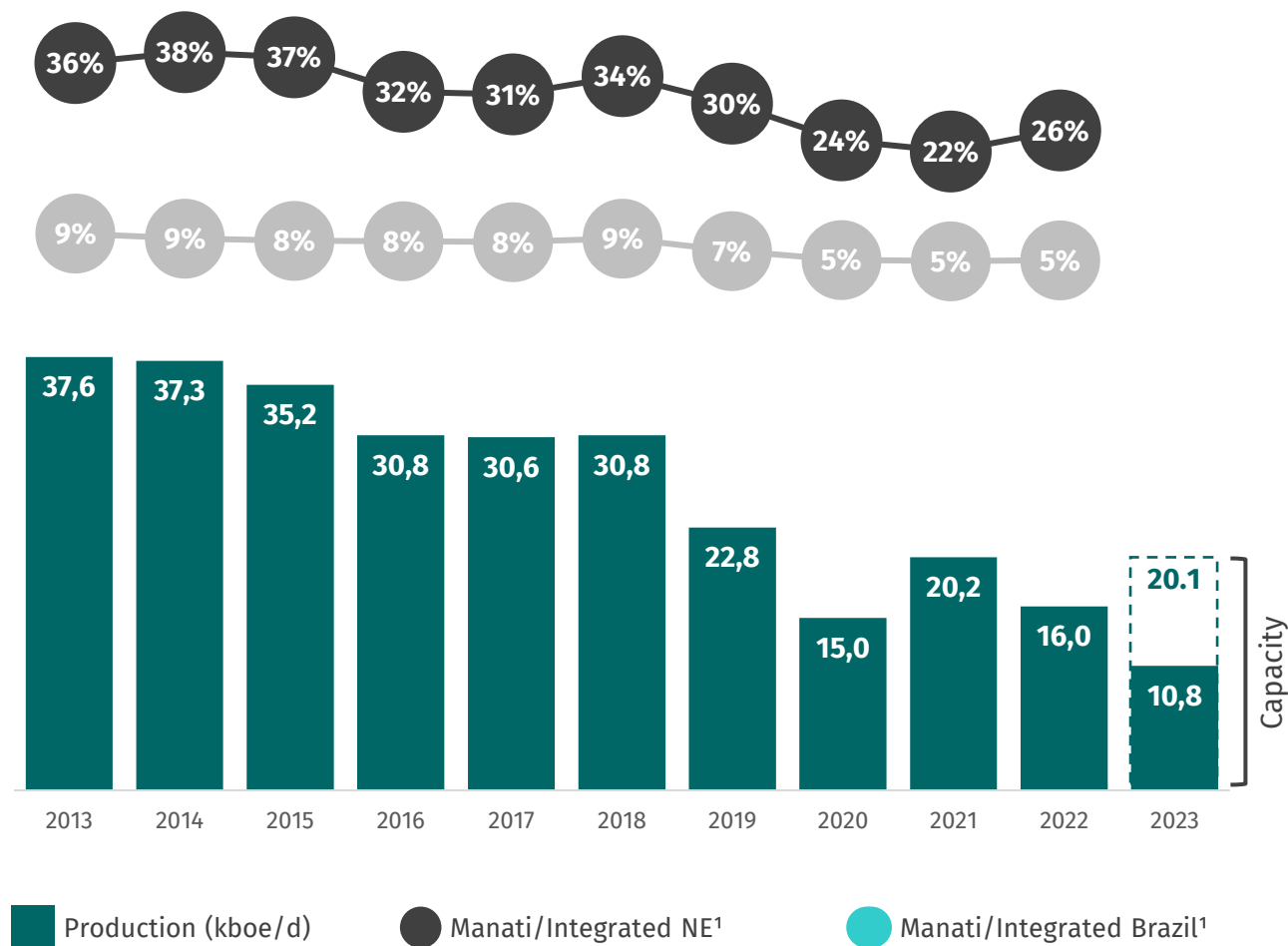
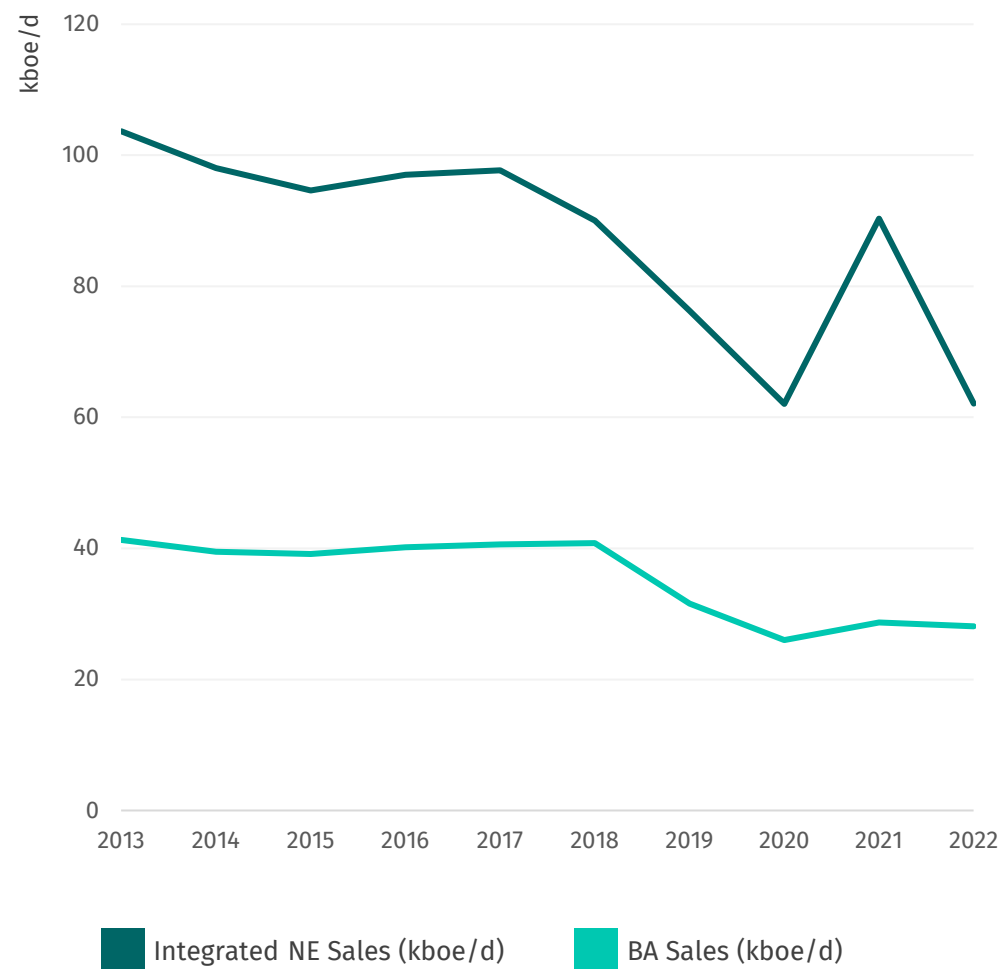


TREATMENT



Manati

Strategically located in the second largest market in Brazil



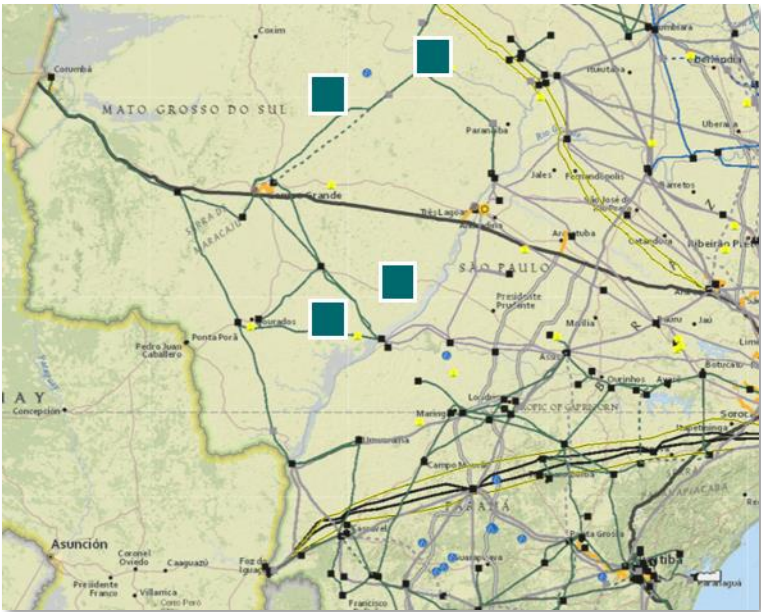
Exploration portfolio

Medium and long-term options



PARANÁ BASIN

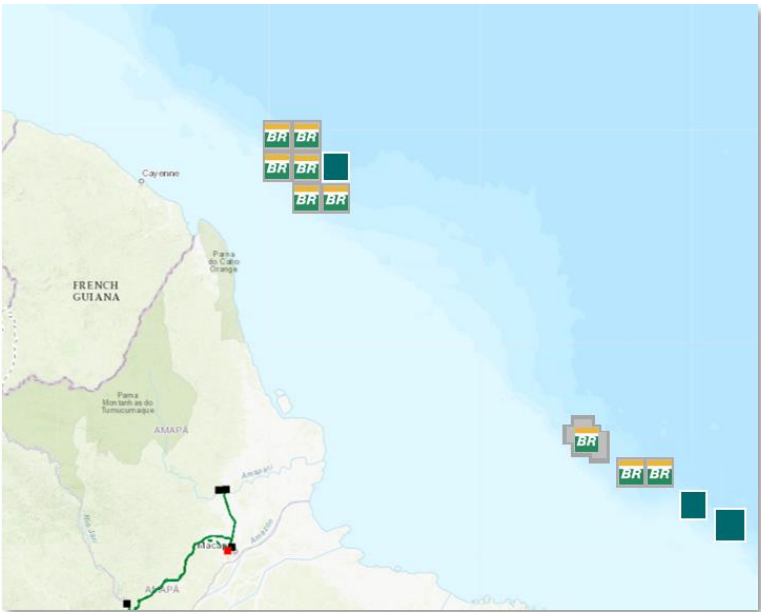
LOW RISK, HIGH IMPACT



Partnership **Enauta**  eneva

EQUATORIAL MARGIN

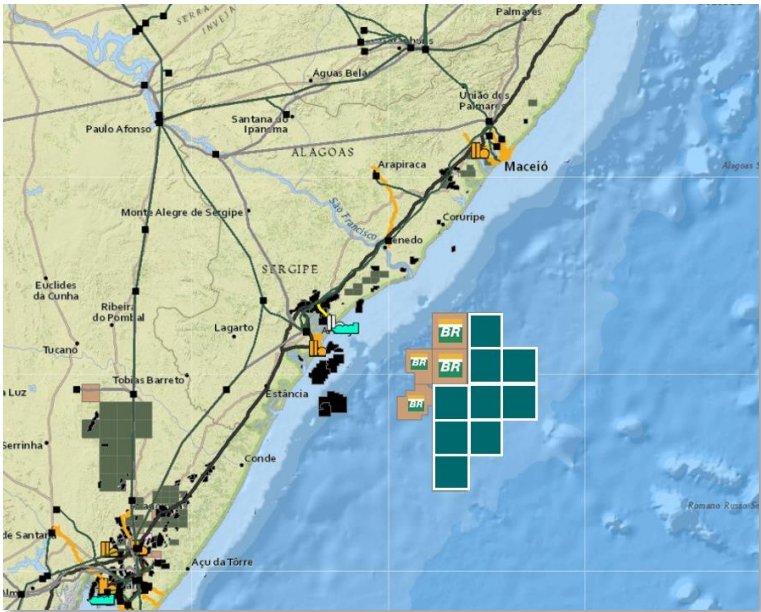
HIGH RISK, HIGH IMPACT



Enauta

SERGIPE-ALAGOAS BASIN

MEDIUM RISK, MEDIUM IMPACT



Partnership **Enauta** **ExxonMobil** **MURPHY OIL CORPORATION**

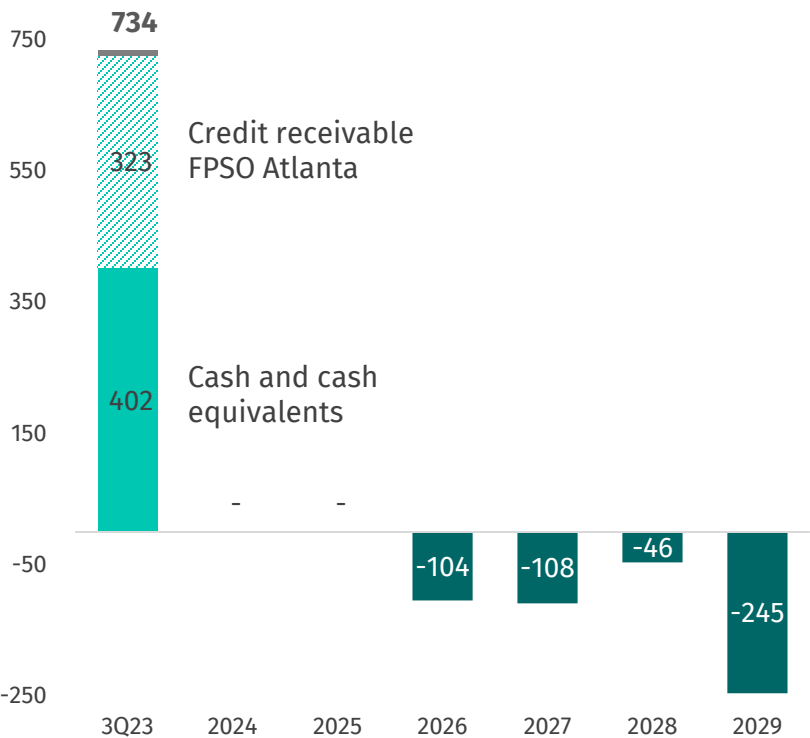
Capital allocation efficiencies pursuit

Capacity to accelerate expansion



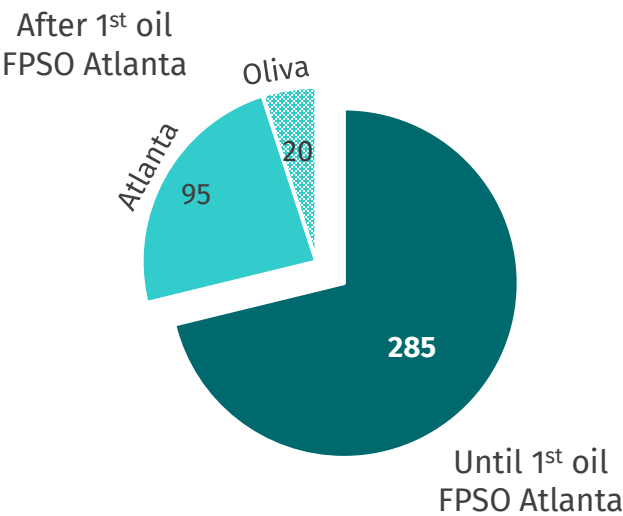
LIQUIDITY AND AMORTIZATIONS

(M US\$)



CAPEX TO BE DISBURSED (4Q23-2024)

(M US\$)



OTHER ASSETS

(M US\$)

	M US\$
Long-term Yinson credit	323
Accumulated tax loss	34
Abandonment fund	62
Registered warrant	16
Hedging instruments	15
Total	450
% of gross debt	88%
% of ENAT3	44%

Enauta 2024-25: Focus and Capital allocation

Short-term value creation drivers



VALUE

Atlanta FPSO ramp-up

Expansion

- Oliva
- Atlanta NE
- Uruguá-Tambaú
- Parque das Conchas
- Others

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

Digitalization

Safety



Enauta 2024-25: What we won't do

- ▲ Compromise Safety, Environment and/or Corporate culture strengths
- ▲ Verticalization towards the supply chain
- ▲ Choose production volumes over value creation
- ▲ High-risk exploration, longer term monetization requirement or low alignment
- ▲ Capital allocation with conditioned returns or returns below premium to ENAT3's capital cost
- ▲ Investments other than in oil and gas activities

Q&A