



1Q24

ENAT
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WEBCAST

Portuguese

(with simultaneous translation into English)

May 7, 2024

10:00 a.m. (New York time) | 11:00 a.m. (Brasília time)

Webcast: [click here](#)

HIGHLIGHTS

1Q24 RESULTS

- ↑ EBITDAX of R\$618 million, 76% margin
- ↑ Positive free cash flow of US\$10 million
- ↑ Net Debt/EBITDAX LTM at 0.8x

OPERATIONAL

- ↑ Atlanta's Early Production System consistent production at 21 kboe/day
- ↑ Atlanta reached 30 million barrels produced in April 2024
- ↑ FPSO Atlanta to be anchored in the coming days
- ↑ Connection campaign for new wells and subsea equipment started in April 2024
- ↓ Manati production halted for maintenance by mid-March 2024

CAPITAL

- ↑ Proposal to integrate with 3R Petroleum on diligence
- ↑ Partnership with Westlawn for 20% interest in Atlanta and Oliva for US\$302 million
- ↑ Option to sell 20% of FPSO Atlanta long-term receivables for US\$65 million

GOVERNANCE

- ↑ Shareholder reorganization concluded, Bradesco joins with 26% equity interest
- ↑ Share buyback plan approved by Board for up to 20 million shares (7.5% of total capital)

TEAM MESSAGE

1Q24 recorded significant milestones such as the production of 30 million barrels in Atlanta, over 1,000 days without any lost-time accidents, and a positive free cash flow of US\$10 million.

FPSO Atlanta will anchor in the coming days while new wells and subsea equipment connection campaign is under implementation supporting the new platform first oil by August 2024.

In March, announced a transaction with U.S. company Westlawn in Atlanta and Oliva strengthening Enauta's balance sheet with a partner to add value to the fields' upcoming development phases. In parallel, a final investment decision for Oliva's Early Production System is on schedule for 2024 second half.

In April, Enauta presented a public proposal to integrate with 3R Petroleum. The initiative aims to create one of the largest and most diversified oil and gas producers in Latin America. The potential transaction is at a due diligence final phase under an exclusivity period through June 2024.

The new company offers a high growth balanced portfolio, capital structure and resources that enable an acceleration of shareholder value creation agenda. On top of the new strategic positioning, the integration has the potential to deliver significant operational, financial, and commercial synergies, especially when compared to current market value of each company.

We are thankful for the dedication and performance of Enauta's team and all of its partners.

FPSO Atlanta navigating to the production site, anchoring expected in the coming days



Subsea equipment connection campaign started in April to initiate FPSO Atlanta production process



FINANCIAL PERFORMANCE (1Q24)

R\$ million	1Q23	2Q23	3Q23	4Q23	1Q24
Net revenue	446	420	96	427	816
Oil and condensate	375	334	40	348	755
Gas	71	86	56	79	61
Gross profit	213	179	(164)	55	332
EBITDAX	341	319	(103)	265	618
Net income (loss)	118	41	(272)	68	209
Free cash flow	(223)	(124)	(389)	(301)	46
Capex (US\$ million)	114	150	66	68	57
Cash (US\$ million)	399	353	402	368	395

OPERATION

Atlanta's Early Production Platform with consistent production

- Manati lower volumes relative to 1Q23 and 4Q23, reflecting market seasonality and a maintenance stop by mid-March 2024
- + average oil prices in-line between quarters
- + Atlanta's Phase I implementation progress according to schedule

PROFITABILITY

EBITDAX of R\$618 million, with 76% margin

- + earnings of R\$209 million, representing an EPS of R\$0.79
- + positive free cash flow of R\$46 million

CAPITAL

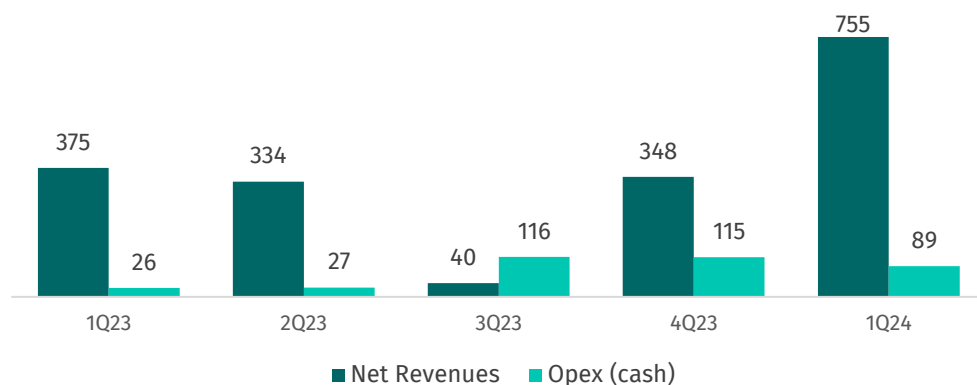
Higher adjusted cash position, reducing financial leverage

- + adjusted cash of R\$3.9 billion, a R\$437 million increase compared to December 2023
- + net debt/EBITDAX of 0.8x (LTM) and 0.3x (in 1Q24, annualized)

OPERATIONAL PERFORMANCE (1Q24)

	1Q23	2Q23	3Q23	4Q23	1Q24
Enauta's net production (kboe/d)	15.8	15.6	4.3	15.3	25.5
Net production (kboe)	1,426	1,421	393	1,408	2,324
Oil and associated gas	992	899	54	927	1,939
Non-associated gas	434	522	339	480	385
Operating factor (%)					
Oil	44%	40%	2%	41%	86%
Gas	56%	67%	43%	61%	53%

OIL (R\$ million)

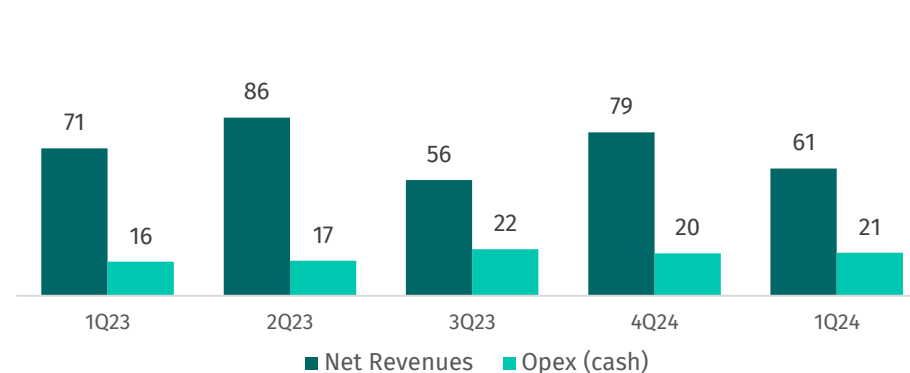


Atlanta's Early System production was consistent in 1Q24 at 21 kboe/day, superior than average 11 kboe/day in 1Q23 and 10 kboe/day in 4Q23.

Net revenues reflected the greater production with total offloads of 1,854 kbbl in 1Q24 vs. 949 kbbl in 1Q23. Average crude oil price was US\$82/bbl in both periods.

Margins also improved as associated costs to maintenance stops were concluded in the second half of 2023.

GAS (R\$ million)



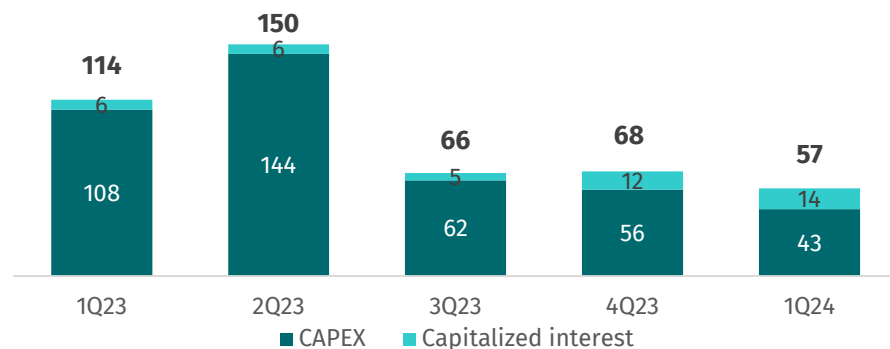
Non-associated gas volumes reduced by 20% relative to 4Q23 following a maintenance stop started in mid-March 2024. In January 2024, gas selling prices were adjusted for inflation (-3%) following current contractual terms.

Manati's operating costs remain in-line with 2023 last quarters.

Note: Operating cost (cash) excludes royalties, special government stake, depreciation and amortization.

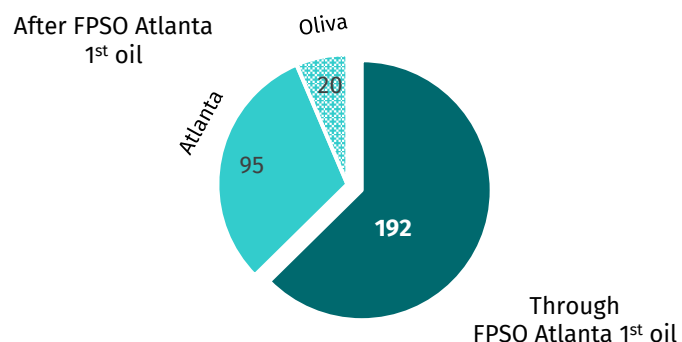
CAPITAL ALLOCATION

CAPEX (US\$ million)



Atlanta: US\$37 million invested on the FPSO pre-anchoring campaign and the delivery of subsea umbilicals and connection infrastructure (PLEM), US\$6 million of maintenance at the Early Production System.

CAPEX TO BE DISBURSED IN 2024 (US\$ million)



Investments in 2024 allocated to conclusion of FPSO Atlanta installation and subsea equipment delivery.

FREE CASH FLOW (US\$ million)

Simplified cash flow	1Q23	2Q23	3Q23	4Q23	1Q24
Net income	23	8	(56)	14	42
Working capital	(94)	76	35	(63)	(52)
Operating Cash Flow	(34)	147	(4)	(10)	86
Investments	(11)	(173)	(75)	(34)	(32)
Long-term FPSO Atlanta financing	0	0	0	0	(36)
Acquisitions	0	0	0	(18)	(8)
Investments	(11)	(173)	(75)	(52)	(77)
Free Cash Flow	(45)	(26)	(79)	(63)	10

The US\$10 million positive free cash flow reflects the corporate turnaround agenda, cost management discipline, and consistent operations at Atlanta's Early Production System after upgrades in the subsea pumping modules. Expect a potential increase in free cash flow by 2Q24 as the commitment with FPSO Atlanta financing concludes, the investment impact from recent acquisitions, and working capital stabilization from consistent production.

PORTFOLIO MANAGEMENT

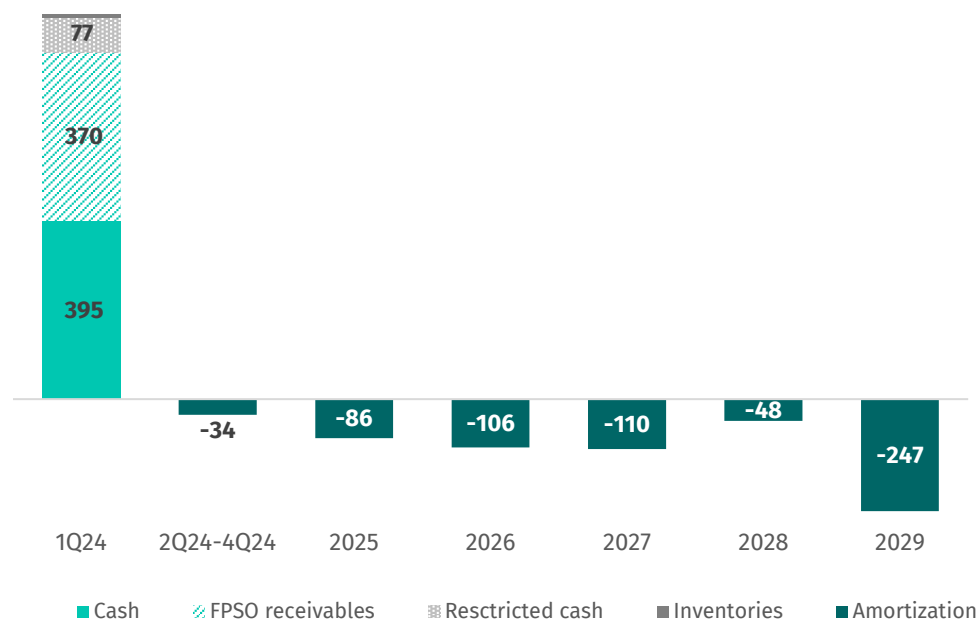
ATLANTA In March 2024, Enauta announced a partnership with U.S. company Westlawn for a 20% equity stake in Atlanta and Oliva fields for US\$302 million, of which US\$75 million will be invested in 2Q24, and an option to sell 20% of FPSO Atlanta's long-term receivables for US\$65 million by 2024. The partnership with Westlawn aims to add value to Atlanta and Oliva upcoming phases, support Atlanta's niche oil trading strategy and strengthen Enauta's balance sheet.

URUGUÁ-TAMBAÚ Acquisition was approved by CADE and is expected to conclude by 4Q24. In 1Q24, US\$7 million were invested in the form of restricted cash for the future acquisition of FPSO Cidade de Santos.

PARQUE DAS CONCHAS Production averaged 29.6 kboe/day in 1Q24. The acquisition was approved by CADE and is expected to conclude in 3Q24 with the transaction value adjusted by the asset's free cash flow accounted from August 2023.

CAPITAL ALLOCATION

Debt amortization (US\$ million)



In 1Q24, the company concluded new loans of R\$329 million (US\$66 million), maintaining Enauta's high liquidity levels. In-line with the company's public proposal to integrate with 3R Petroleum, Enauta has invested in 3R shares, currently holding a 3.2% equity stake at the company (2.4% as of March 31, 2024) booked at R\$227 million (US\$46 million).

Net debt (Cash)

R\$ million	Mar'24	Dec'23
Debt (domestic bonds and loans)	2,809	2,429
Cash ¹	1,974	1,780
Net debt (cash) ²	835	649
Adjusted cash equivalents	3,914	3,477
Cash	1,974	1,780
Long-term receivables (FPSO Atlanta)	1,849	1,588
Inventories	38	38
Net balance of financial instruments	53	71
Adjusted net debt (Cash)	(1,106)	(1,048)
Restricted cash	386	325

Notes: 1) Cash + Equivalents + Marketable Securities. 2) Net Debt is calculated pursuant to the indentures of the domestic bonds: Debt – Cash

In March 2024, Enauta's adjusted cash equivalents reached R\$3.9 billion and 41% of cash was denominated in foreign currency (US\$162 million).

POTENTIAL EVENTS IN 2024



ANNEX

I - Income Statement

R\$ million	1Q23	2Q23	3Q23	4Q23	1Q24
Net revenue	446	420	96	427	816
Oil	374	330	38	345	755
Gas	71	90	58	82	61
Costs	(232)	(241)	(261)	(371)	(484)
Production costs	(43)	(44)	(139)	(136)	(109)
Royalties and upstream special participation taxes	(25)	(24)	(6)	(26)	(45)
Depreciation and amortization	(165)	(173)	(116)	(210)	(330)
Gross profit	213	179	(164)	55	332
Operating income (expenses)	(37)	(88)	(140)	(3)	(43)
General and administrative expenses	(34)	(37)	(41)	(40)	(42)
Exploration expenses	(4)	(60)	(94)	(4)	(4)
Other operating income (expenses), net	(0)	9	(5)	41	4
Operating profit (loss)	176	91	(304)	52	289
Financial income (expenses), net	(23)	(56)	(39)	38	16
Profit before income tax and social contributions	153	35	(343)	90	305
Income tax and social contributions	(34)	6	71	(23)	(95)
Net income (loss) for the period	118	41	(272)	68	209

II – Balance Sheet

R\$ million	Mar'24	Dec'23
Current assets	2,586	2,147
Cash and cash equivalents	890	961
Financial investments	1,085	819
Restricted cash	108	57
Trade receivables	218	87
Inventories	38	38
Taxes recoverable	99	87
Financial instruments	66	82
Receivables (FPSO Atlanta)	70	-
Others	13	14
Non-current assets	6,208	5,991
Restricted cash	278	268
Advances for the acquisition of projects	88	88
Taxes recoverable	190	182
Long-term receivables (FPSO Atlanta)	1,779	1,588
Property, plant and equipment	2,605	2,399
Intangible assets	797	807
Leases	466	654
Other non-current assets	5	5
TOTAL ASSETS	8,794	8,137

R\$ million	Mar'24	Dec'23
Current liabilities	1,193	1,142
Trade payables and partners	366	392
Lease liabilities	212	289
Loans and borrowing	201	117
Domestic bonds	104	76
Taxes payable	143	100
Payroll and related taxes	47	42
Consortium obligations	60	61
Other obligations	58	65
Non-current liabilities	3,447	3,118
Lease liabilities	41	47
Provision for asset retirement obligations (ARO)	723	694
Loans and borrowing	350	98
Domestic bonds	2,153	2,137
Consortium obligations	58	58
Financial derivative instruments	13	11
Deferred income tax and social contributions	80	49
Other obligations	28	23
Equity	4,154	3,877
TOTAL LIABILITIES AND EQUITY	8,794	8,137

III – Cash Flow

R\$ million	1Q24	1Q23
Net profit	209	118
Adjusted by:		
Amortization and Depreciation	331	156
Deferred income tax and contributions	95	34
Provision for interest and financial charges	56	20
Interest long-term FPSO Atlanta credit receivable	(26)	-
Abandonment provision charges	6	5
Financial result on financial instrument	18	(29)
Others	(2)	4
Reduction (increase) of assets		
Accounts receivable and Inventories	(128)	268
Taxes	(20)	(19)
Increase (decrease) in liabilities		
Suppliers and Customer advances	(93)	(608)
Taxes	(24)	(127)
Other variations in assets and liabilities	6	8
Net cash generated (applied) from Operations	429	(167)
Acquisitions of fixed assets and intangible assets	(162)	(56)
Acquisitions of stakes and new assets		
Transactions in restricted cash (Acquisition of fixed assets)	(39)	
Restricted cash transactions (Others)	(22)	26
Net cash generated (applied) from Investments	(223)	(30)
Funding (Financing and Debentures)	326	-
Amortization (Financing and Debentures)	-	(90)
Payment of interest and financial charges	(70)	-
Long-term FPSO Atlanta credit	(182)	-
Leases (IFRS16)	(101)	(125)
Net cash generated (applied) in Financing	(26)	(215)
Exchange variation on cash and cash equivalents	13	8
Increase (Decrease) of cash and cash equivalents and financial investments balance	194	(404)
Financial investments	(265)	468
Increase (Decrease) of cash and cash equivalents balance	(71)	64

IV – Other information

EBITDAX

R\$ million	1Q24	1Q23
Net Income	209	118
Depreciation and amortization	331	166
Financial income (costs)	(16)	23
Income tax / Contributions	95	34
EBITDA¹	619	342
Exploration costs	(1)	(1)
EBITDAX²	618	341

Notes: 1) Earnings before income tax, contributions, financial income (costs) and amortization expenses. 2) Earnings before income tax, contributions, financial income (costs) and amortization expenses, plus costs related to the writing-off of dry and/or sub-commercial exploration wells or writing-off of blocks, due to the low economic attractiveness of prospects and unfeasibility of the continuity of projects to which they belonged, as well as the remaining related expenses. This is a non-accounting managerial measurement prepared by the company and it is not an integral part of the independent auditor's scope of work. 3) Figures excluding the effects of IFRS 16. This information, not audited by independent auditors, is not included in the company's interim financial information.

TOTAL OPERATING COSTS

R\$ million	1Q24	1Q23
Production costs	109	43
Royalties	44	25
Depreciation and amortization	330	165
Total	484	233

EBITDAX, EX-IFRS 16

R\$ million	1Q24	1Q23
Net Income	319	129
Depreciation and amortization	137	20
Financial income (costs)	(34)	27
Income tax / Contributions	97	42
EBITDA¹	519	218
Exploration costs	(1)	(1)
EBITDAX ex-IFRS 16³	518	217

TOTAL OPERATING COSTS, EX-IFRS 16

R\$ million	1Q24	1Q23
Production costs	210	167
Royalties	44	25
Depreciation and amortization	137	20
Total	390	212

IV – Other information (cont.)

Atlanta | Operating costs

R\$ million	1Q24	1Q23
Production costs	89	26
Royalties	39	18
Depreciation and amortization	324	158
Total	452	202

Manati | Operating costs

R\$ million	1Q24	1Q23
Production costs	21	16
Royalties	5	7
Depreciation and amortization	6	7
Total	32	30

Selected indicators	1Q24	1Q23
Opex ¹ (US\$ million)	36	29
Opex ¹ without chartering (US\$ thousand/day)	235	166
Opex ¹ with chartering (US\$ thousand/day)	400	320
Lifting cost ² (US\$/bbl)	19	31
Lifting cost ² without chartering (US\$/bbl)	11	16

Notes: (1) Opex represent the costs to operate and maintain wells and equipment, as well as the field's installations for all oil and gas produced at these facilities, after hydrocarbons have been discovered, acquired and developed for production, excluding taxes on production (including royalties) and IFRS 16. This amount differs from operating expenses stated in the financial statements, which information was not reviewed by independent auditors. Opex US\$ thousand/day excludes the days of preventive maintenance carried out. (2) Opex amounts divided by the production in the period (oil and associated gas).

V – Financial results

Highlights of the 1Q24 financial results were related to higher cash yield in U.S. dollars, interest on FPSO Atlanta's receivables (booked in 3Q23) and higher capitalized interest, due to new incentivized debt issuances.

R\$ million	1Q24	1Q23
Financial income	77	40
Interest on short-term investments	60	40
Interest on long-term receivables (FPSO Atlanta)	17	-
Financial costs	(24)	(62)
Interest on debt	(92)	(95)
Capitalized interest on debt	68	33
Other	(36)	(1)
FX variation	7	(7)
Derivatives	(15)	(1)
Amortization	(18)	(4)
Other	(10)	10
Financial income (expenses), net	16	(23)

VI – Special items in the quarter

In 1Q24, the company recorded one-off impacts in Other Operating Income and Expenses: 1) tax credits booked (PIS/COFINS) from favorable legal disputes related to drilling expenses from 2014 through 2023 (R\$14 million); and 2) expenses associated with an unfavorable legal decision upon taxation of foreign subsidiary results (TBU) between 2020 and 2021 (R\$9 million).

After the TBU decision, the company has requested for special payment program launched by Brazil's Federal government and expects a 39% reduction in the case provisioned amount (R\$65 million), with such provision to be potentially reversed in 2Q24.

R\$ million	1Q24	1Q23
Other Operating Income/Expenses		
Fines	(9)	-
Tax Revenues	14	-

General and Administrative Expenses

In 1Q24, short and long-term variable compensation booked incurred in a non-cash effect of R\$23 million. Over the past 9 months, as part of its corporate turnaround, Enauta has advanced in improving the share of variable compensation over total compensation, linked to corporate goals of growth, profitability, returns, safety standards and carbon emissions, combined with long-term compensation programs linked to shareholder value creation.

R\$ million	1Q23	2Q23	3Q23	4Q23	1QT24
General and Administrative Expenses	(32)	(35)	(24)	(24)	(19)
Variable compensation	(2)	(2)	(17)	(16)	(23)