2Q24

ENAT

B3 LISTED NM

WEBCAST
Portuguese
(with simultaneous translation into English)
July 31, 2024
10:00 a.m. (New York time) | 11:00 a.m. (Brasília time)

Webcast: Click here

HIGHLIGHTS

CAPITAL

↑ Integration and share exchange with 3R expected to July 31

↑ Domestic bonds proceeds totaling R$2.7 billion at 7.2%-7.8% *p.a.* in U.S. dollars

↓ Decision to discontinue the purchase of FPSO Cidade de Santos

2Q24 RESULTS

↑ EBITDAX of R$293 million, and adjusted by one-off items of R$381 million

↑ Net debt/EBITDAX LTM ratio remained at 0.8x

↑ FCF of US$41 million, US$31 million higher than in 1Q24

OPERATIONAL

↑ Conclusion of operating phases for FPSO Atlanta first oil

↓ 14 kb/d production in 2Q24 impacted by 27-day maintenance in Atlanta

↑ FPSO Petrojarl I production return on July 26

↓ Manati production resumption postponed by the operator to 3Q24

GOVERNANCE

↑ ENAT3 inclusion in IBrX100 index

TEAM MESSAGE

2Q24 stamped significant progress in operations, capital allocation, and financial structure. On the operational side, in July, we completed the necessary activities to initiate production on FPSO Atlanta with two wells and resumed production on FPSO Petrojarl I after a maintenance period.

Shareholders, domestic bonds holders, and regulatory agencies approved the business combination between Enauta and 3R. The joint operation will commence in August, with several initiatives already underway to expedite the achivement of expected synergies.

In June, Enauta issued R$2.7 billion in domestic bonds, with strong market demand. The new issuances extended the amortization profile to 6 and 10 years, while improving the average cost of capital with a rate of 7.5% *p.a.* in U.S. dollars, hallmarking the beginning of a new cycle with a strong cash position and low leverage.

The quarter posted a free cash flow of US$41 million, a consecutive increase, despite the impact of maintenance downtime on FPSO Petrojarl I and in Manati.

In portfolio management, the Company decided to discontinue the purchase of FPSO Cidade de Santos; however, will follow with the acquisition of Uruguá-Tambaú fields. The team advances with project development of Phase II of Atlanta and Phase I of Oliva for potential approval, as well as working on finalizing the acquisition of a stake in Parque das Conchas and on bringing WestLawn on board as a partner in Atlanta field in 3Q24.

We extend our gratitude to Enauta team and partners for commitment and results, prioritization of safety, and ongoing efforts to reduce carbon emissions in production. We also convey our thanks to our investors for their support and confidence.

Support vessels for FPSO Atlanta installation process

MPP #2 offloading at Rio de Janeiro in mid-July 2024.

FINANCIAL PERFORMANCE (2Q24)

R$ million	2Q23	3Q23	4Q23	1Q24	2Q24
Net revenue	**420**	**96**	**427**	**816**	**554**
Oil and condensate	334	40	348	755	554
Natural Gas	86	56	79	61	-
Gross profit	**179**	**(164)**	**55**	**332**	**147**
EBITDAX	**319**	**(103)**	**265**	**618**	**293**
Net income (loss)	**41**	**(272)**	**68**	**209**	**(219)**
Free cash flow	**(124)**	**(389)**	**(301)**	**46**	**244**
Capex (US$ million)	**150**	**66**	**68**	**57**	**70**
Cash (US$ million)	**353**	**402**	**368**	**395**	**898**

CAPITAL **Adjusted liquidity growth with maintained leverage**

+ Adjusted cash position of R$6.9 billion

+ Net debt/EBITDAX LTM ratio of 0.8x, in line with previous quarter

PROFITABILITY **EBITDAX of R$293 million and adjusted by non-recurring effects of R$381 million**

+ Free cash flow of R$244 million for the second consecutive quarter

- Non-recurring effects impacted operational profitability by R$88 million

- Swap exchange rate hedging of domestic bond and of cash position totaled R$347 million negative net impact in financial result (non-cash)

OPERATION **Completion of equipment installation for FPSO Atlanta first oil**

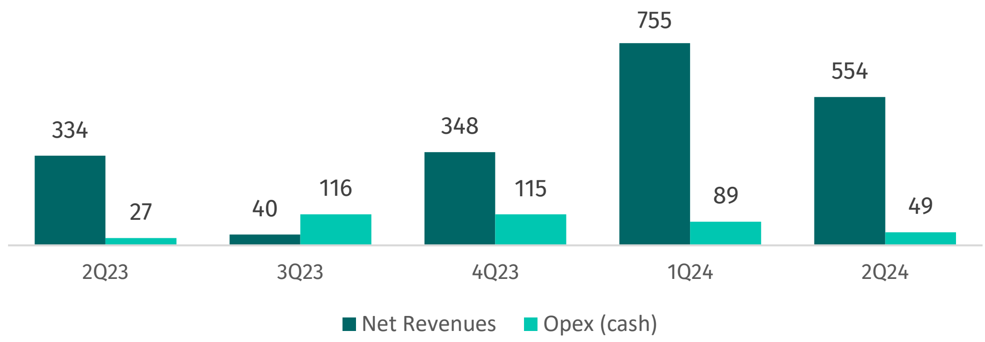
+ FPSO Atlanta production start-up pending to environmental operating license issuance and regulatory agency (ANP) authorization

- Manati production return expected for 3Q24, according to operator's updated maintenance schedule

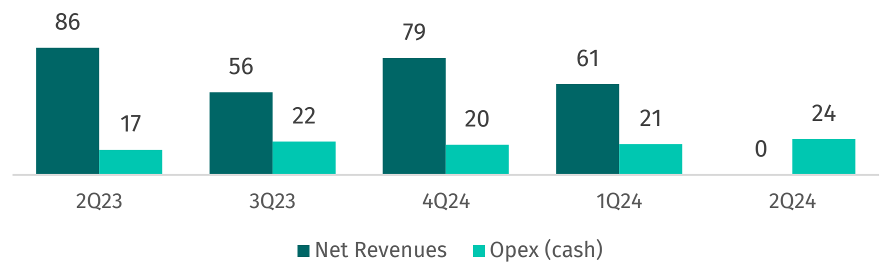
OPERACIONAL PERFORMANCE (2Q24)

	2Q23	3Q23	4Q23	1Q24	2Q24
Enauta net production (kboe/d)	**15.6**	**4.3**	**15.3**	**25.5**	**13.8**
Net production (kboe)	**1,421**	**393**	**1,408**	**2,324**	**1,260**
Oil and associated gas	899	54	927	1,939	1,260
Non-associated natural gas	522	339	480	385	-
Operating factor (%)					
Oil	40%	2%	41%	86%	56%
Gas	67%	43%	61%	53%	0%

OIL (R$ million)



GAS (R$ million)



Production of Atlanta averaged 14 kboe/day compared to 21 kboe/day in 1Q24, reflecting a 27-day maintenance downtime of FPSO Petrojarl I, which affected the quarter's production. Production resumed on July 26, with the platform expected to operate through 4Q24. Net revenue reflects offloads totaling 1,270 kbbl in 2Q24 compared to 860 kbbl in 2Q23, with the average Brent sale price at US$84/bbl in 2Q 24 vs. US$75/bbl in 2Q23.

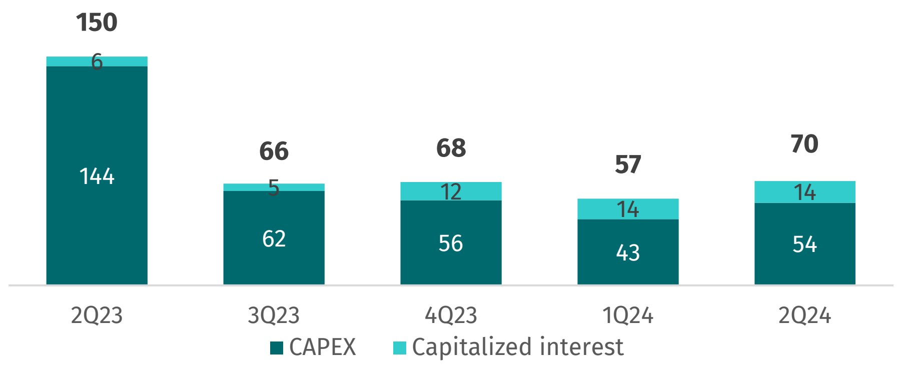
Operational costs were impacted by the FPSO Petrojarl I's downtime, resulting in reduced chartering costs due to the platform's unavailability during this period.

In 2Q224, there was no production of non-associated natural gas due to Manati filed's operator maintenance since mid-March 2024 for equipment upgrades. Operational costs for Manati remain in-line with previous quarters.

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

CAPITAL ALLOCATION

CAPEX (US$ million)



FREE CASH FLOW (US$ million)

Simplified cash flow	**2Q23**	**3Q23**	**4Q23**	**1Q24**	**2Q24**
Net income	8	(56)	14	42	(42)
Working capital	76	35	(63)	(52)	11
Operating Cash Flow	**147**	**(4)**	**(10)**	**86**	**91**
Investments	(173)	(75)	(34)	(32)	(38)
Long-term FPSO Atlanta financing	-	-	-	(36)	(12)
Acquisitions	-	-	(18)	(8)	-
Investments	**(173)**	**(75)**	**(52)**	**(77)**	**(50)**
Free Cash Flow	**(26)**	**(79)**	**(63)**	**10**	**41**

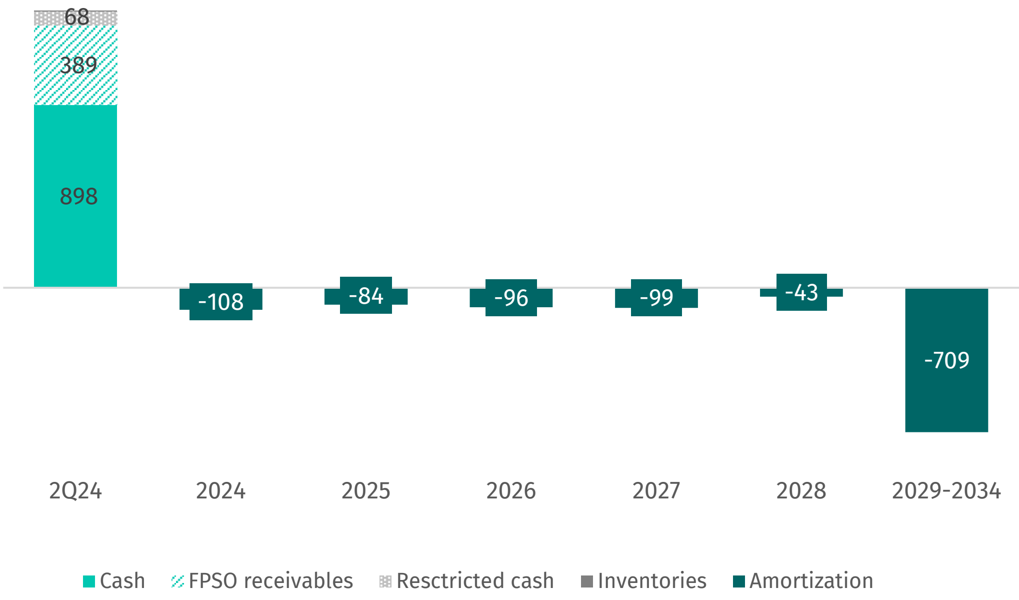
Atlanta: US$54 million associated with anchoring, subsea equipment installation, PLSV, and maritime support.

Investments planned for 2024 are on track with the schedule for deploying the Atlanta's Definitive System, with a remaining capex of US$206 million, including US$20 million for Oliva. In 2H24, activities will include subsea installations and well connections to the platform, leading to an increase in the quarterly investment rate.

The second quarter reported positive free cash flow of $41 million, a consecutive increase. For 3Q24, it is expected positive contributions from production return of Atlanta Early System, conclusion in 2Q24 of FPSO Atlanta's financing commitment, despite being partly offset by increased investment related to ongoing FPSO Atlanta well and pipeline connection campaign.

CAPITAL ALLOCATION

Debt amortization and liquidity (US$ million)



Net debt (Cash) (R$ million)

R$ million	Jun'24	Mar'24
Debt (domestic bonds and loans)	5,871	2,809
Cash [1]	4,992	1,974
Net debt (cash) [2]	**879**	**835**
Adjusted cash equivalents	**6,884**	**3,914**
Cash	4,992	1,974
Long-term receivables (FPSO Atlanta)	2,160	1,849
Inventories	27	38
Net balance of financial instruments	(295)	53
Adjusted net debt (Cash)	**(1,013)**	**(1,106)**
Restricted cash	**380**	**386**
Net Debt (Cash) (US$ million)[3]	**158**	**167**
Adjusted Net Debt (Cash) (US$ million) [3]	**(182)**	**(221)**

Notes: 1) Cash + Equivalents + Marketable Securities. 2) Net Debt is calculated pursuant to the indentures of the domestic bonds: Debt – Cash. Average exchange rate: R$5.21/US$ (2Q24); R$4.95/US$ (2Q23). End-of-period exchange rate: R$5.56/US$ (2Q24); R$5.00/US$ (2Q23).

In 2Q24, the 3rd and 4th issuances of domestic bonds were concluded, totaling R$2.7 billion (US$486 million), fully swapped to U.S. dollars at an average cost of 7.5% *p.a.* With a strengthened cash position, available funds will be used for managing the liabilities of the integrated company, in line with the synergy strategy outlined in the integration with 3R.

Additionally, Enauta invested part of the quarter's cash flow to increase its stake in 3R to 4.9% by purchasing shares in the market.

Enauta's adjusted Cash in June 2024 totaled R$6.9 billion, with 36% of the Cash position allocated in foreign currency (US$323 million).

PORTFOLIO MANAGEMENT

3R

In June 2024, Enauta and 3R shareholders approved the proposal for the companies' integration, and in July, the transaction was approved without conditions by Brazil's antitrust authority (CADE). According to the planned schedule, on August 1st, the companies are expected to be fully integrated, and all shareholders will become part of the 3R base.

The integrated company will be one of the largest and most diversified independent players in the oil and gas sector, with a complementary portfolio of assets located in Brazil's major basins, totaling reserves of +734 million barrels (2P), divided into onshore (46%) and offshore (54%). The company will also have refining activities, a strategically located port terminal with high storage capacity, complementing its market positioning.

Additionally, the combination of Enauta and 3R has the potential to create value through the capture of operational, commercial, financial, and capital allocation synergies, with a net present value that could exceed US$1 billion.

URUGUÁ-TAMBAÚ

Enauta did not proceed with the acquisition of FPSO Cidade de Santos, releasing 50% of the amount disbursed as downpayment (US$3.6 million). The Company continues to discuss with Petrobras the acquisition of Uruguá--Tambaú oil and gas fields.

PARQUE DAS CONCHAS

Average production of 23 kboe/day in 2Q24 *vs.* 30 kboe/day in 1Q24, impacted by the maintenance downtime of producing wells. The acquisition transaction closing continues to be expected for 3Q24.

POTENTIAL EVENTS IN 2024

2Q24

- ✓ Proposed integration with 3R
- ✓ FPSO Atlanta anchoring
- ✓ New wells interconnection to FPSO
- ✓ R$ 2.7 billion in capital raised

3Q24

- Share exchange and integration with 3R
- FPSO Atlanta 1st oil
- New oil marketing format
- Expected closing
  - Parque das Conchas
  - Partnership with Westlawn in Atlanta

4Q24

- Investment decision
  - Oliva Phase 1
  - Atlanta Phase 2
- Expected closing
  - Uruguá-Tambaú

One of the largest and most diversified oil and gas independent companies

ANNEX

I – Income Statement

R$ million	2Q23	3Q23	4Q23	1Q24	2Q24
Net revenue	**420**	**96**	**427**	**816**	**554**
Oil	330	38	345	755	554
Gas	90	58	82	61	-
Costs	**(241)**	**(261)**	**(371)**	**(484)**	**(406)**
Production costs	(44)	(139)	(136)	(109)	(73)
Royalties and upstream special participation taxes	(24)	(6)	(26)	(45)	(29)
Depreciation and amortization	(173)	(116)	(210)	(330)	(304)
Gross profit	**179**	**(164)**	**55**	**332**	**147**
Operating income (expenses)	**(88)**	**(140)**	**(3)**	**(43)**	**(159)**
General and administrative expenses	(37)	(41)	(40)	(42)	(100)
Exploration expenses	(60)	(94)	(4)	(4)	(22)
Other operating income (expenses), net	9	(5)	41	4	(38)
Operating profit (loss)	**91**	**(304)**	**52**	**289**	**(12)**
Financial income (expenses), net	(56)	(39)	38	16	(310)
Profit before income tax and social contributions	**35**	**(343)**	**90**	**305**	**(322)**
Income tax and social contributions	6	71	(23)	(95)	103
Net income (loss) for the period	**41**	**(272)**	**68**	**209**	**(219)**

II – Balance Sheet

R$ million	Jun'24	Dec'23
Current assets	**5,563**	**2,147**
Cash and cash equivalents	906	961
Financial investments	4,086	819
Restricted cash	85	57
Trade receivables	-	87
Inventories	27	38
Taxes recoverable	213	87
Financial instruments	65	82
Receivables (FPSO Atlanta)	171	-
Others	11	14
Non-current assets	**7,286**	**5,991**
Restricted cash	295	268
Advances for the acquisition of projects	88	88
Taxes recoverable	165	182
Long-term receivables (FPSO Atlanta)	1,990	1,588
Property, plant and equipment	3,520	2,399
Intangible assets	791	807
Leases	431	654
Other non-current assets	5	5
TOTAL ASSETS	**12,849**	**8,137**

R$ million	Jun'24	Dec'23
Current liabilities	**2,218**	**1,142**
Trade payables and partners	910	392
Lease liabilities	284	289
Loans and borrowing	629	117
Domestic bonds	114	76
Taxes payable	86	100
Payroll and related taxes	77	42
Consortium obligations	61	61
Other obligations	58	65
Non-current liabilities	**6,456**	**3,118**
Lease liabilities	48	47
Provision for asset retirement obligations (ARO)	821	694
Loans and borrowing	381	98
Domestic bonds	4,746	2.137
Consortium obligations	58	58
Financial derivative instruments	360	11
Deferred income tax and social contributions	33	49
Other obligations	9	23
Equity	**4,174**	**3,877**
TOTAL LIABILITIES AND EQUITY	**12,849**	**8,137**

III – Cash Flow

R$ million	2Q23	1Q24	2Q24
Net profit	**41**	**209**	**(219)**
Adjusted by:			
Amortization and Depreciation	234	331	305
Deferred income tax and contributions	(6)	95	(103)
Provision for interest and financial charges	53	56	138
Interest long-term FPSO Atlanta credit receivable	-	(26)	(30)
Abandonment provision charges	5	6	6
Financial result on financial instrument	(47)	18	347
Write-offs of fixed assets/intangible assets/leasehold improvements	60	-	-
Others	4	(2)	18
Reduction (increase) of assets			
Accounts receivable and Inventories	38	(128)	221
Taxes	(20)	(20)	(89)
Increase (decrease) in liabilities			
Suppliers and Customer advances	420	(93)	(76)
Taxes	(22)	(24)	(9)
Other variations in assets and liabilities	(53)	6	12
Net cash generated (applied) from Operations	**706**	**429**	**522**
Acquisitions of fixed assets and intangible assets	(829)	(162)	(213)
Transactions in restricted cash (Acquisition of fixed assets)	-	(39)	-
Restricted cash transactions (Others)	47	(22)	(15)
Net cash generated (applied) from Investments	**(783)**	**(223)**	**(227)**
Funding (Financing and Debentures)	-	326	2.974
Amortization (Financing and Debentures)	(9)	-	-
Payment of interest and financial charges	(89)	(70)	(96)
Long-term FPSO Atlanta credit	-	(182)	(65)
Leases (IFRS16)	(120)	(101)	(136)
Dividends payment	(40)	-	-
Net cash generated (applied) in Financing	**(258)**	**(26)**	**2,676**
Exchange variation on cash and cash equivalents	(33)	13	47
Increase (Decrease) of cash and cash equivalents and financial investments balance	**(368)**	**194**	**3,018**
Financial investments	369	(265)	(3,001)
Increase (Decrease) of cash and cash equivalents balance	**1**	**(71)**	**16**

IV – Other information

EBITDAX

R$ million	2Q24	2Q23	6M24	6M23
Net Income	**(219)**	**41**	**(10)**	**(160)**
Depreciation and amortization	304	173	635	339
Financial income (costs)	310	56	294	79
Income tax / Contributions	(103)	(6)	(7)	28
EBITDA[1]	**292**	**264**	**912**	**606**
Exploration costs with impaired block wells	1	54	0	54
EBITDAX[2]	**293**	**319**	**912**	**660**

EBITDAX, EX-IFRS 16

R$ million	2Q24	2Q23	6M24	6M23
Net Income	**(102)**	**43**	**217**	**173**
Depreciation and amortization	96	45	233	65
Financial income (costs)	280	70	247	97
Income tax / Contributions	(93)	(1)	4	41
EBITDA[1]	**182**	**158**	**700**	**376**
Exploration costs with impaired block wells	1	54	0	54
EBITDAX ex-IFRS 16[3]	**183**	**213**	**701**	**430**

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	2Q24	2Q23	6M24	6M23
Production costs	73	44	183	87
Royalties	29	24	74	49
Depreciation and amortization	304	173	634	338
Total	**406**	**241**	**890**	**474**

TOTAL OPERATING COSTS, EX-IFRS 16

R$ million	2Q24	2Q23	6M24	6M23
Production costs	184	150	394	317
Royalties	29	24	74	49
Depreciation and amortization	95	45	231	64
Total	**309**	**219**	**699**	**430**

IV – Other information (Cont.)

Atlanta | Operating costs

R$ million	2Q24	2Q23	6M24	6M23
Production costs	49	27	138	53
Royalties	29	17	69	35
Depreciation and amortization	297	164	622	322
Total	**375**	**208**	**828**	**411**

Selected indicators	2Q24	2Q23	6M24	6M23
Opex[1] (US$ million)	29	31	65	60
Opex[1] without chartering (US$ thousand/day)	201	387	218	251
Opex[1] with chartering (US$ thousand/day)	316	548	358	410
Lifting cost[2] (US$/bbl)	23	35	20	34
Lifting cost[2] without chartering (US$/bbl)	11	19	12	21

Manati | Operating costs

R$ million	2Q24	2Q23	6M24	6M23
Production costs	24	17	45	33
Royalties	-	7	5	14
Depreciation and amortization	7	9	12	16
Total	**31**	**33**	**62**	**63**

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

In the financial results for Q2 2024, notable is the mark-to-market currency hedging of domestic bonds and cash swaps, resulting in a net negative accounting impact of R$347 million (non-cash effect).

R$ million	2Q24	2Q23	6M24	6M23
Financial income	**48**	**26**	**134**	**66**
Interest on short-term investments	18	26	78	66
Interest on long-term receivables (FPSO Atlanta)	30	-	56	-
Financial costs	**(25)**	**(29)**	**(49)**	**(58)**
Interest on debt	(96)	(55)	(188)	(117)
Capitalized interest on debt	72	27	139	60
Other	**(333)**	**(53)**	**(379)**	**(88)**
FX variation	33	(44)	40	(50)
Derivatives	(347)	72	(362)	71
Amortization	(2)	(4)	(3)	(9)
Other	(18)	(77)	(53)	(100)
Financial income (expenses), net	**(310)**	**(56)**	**(294)**	**(79)**

VI – Special items in the quarter

In Q2 2024, non-recurring events impacted profitability by R$88 million, as detailed below:

R$ million	2Q24	2Q23	6M24	6M23
Exploration costs				
New projects	(18)	-	(18)	(1)
General and administrative expenses				
Long-term variable compensation	(15)	(2)	(32)	(2)
M&A expenses	(26)	-	(28)	-
Other operating income/expenses				
FPSO Cidade de Santos termination	(21)	-	(21)	-
Foreign gain taxation (TBU)	24	-	15	-
Petrobras chartering settlement	(32)	-	(32)	-

1) Provision for variable compensation of R$15 million, reflection adjustments in variable compensation structure tied to goals related to growth, profitability, returns, safety, and emissions, along with programs of long-term value creation for shareholders.

2) Provision adjustment from the enrollment acceptance of the special installment request for foreign gain taxation (TBU) with positive impact of R$24 million.

3) Petrobras settlement with the Federal Government of federal taxes PIS/COFINS and CIDE on vessels/platforms chartering, with a 65% reduction in the disputed outstanding balance.