



# Results 2024

ENAT  
B3 LISTED NM



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**CEO initial remarks**



# Highlights

## 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

## 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

## GOVERNANCE

- ↑ ENAT3 inclusion in IBrX100 index

## 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



**Atlanta**

# FPSO Atlanta's first oil as planned



Planned

<b>APR/23</b>	<b>JUL/23</b>	<b>JAN/24</b>	<b>JUN/24</b>	<b>MAR/24</b>	<b>FEB/24</b>	<b>MAY/24</b>	<b>JUL/24</b>	<b>AUG/24</b>	<b>AUG/24</b>
<b>1<sup>st</sup> X-mas Tree Delivery</b>	<b>Drilling conclusion</b>	<b>1<sup>st</sup> PLEM delivery</b>	<b>1<sup>st</sup> MPP delivery</b>	<b>Flexible flowlines delivered</b>	<b>FPSO Atlanta pre-mooring</b>	<b>FPSO Atlanta arrival</b>	<b>Connection of the 1<sup>st</sup> and 2<sup>nd</sup> well (pull-in)</b>	<b>Government approvals</b>	<b>1<sup>st</sup> Oil</b>
									
<b>APR/23</b>	<b>SEP/23</b>	<b>MAR/24</b>	<b>APR/24</b>	<b>APR/24</b>	<b>OCT/23</b>	<b>MAY/24</b>	<b>JUL/24</b>	<b>Pending</b>	

Actual



## 2Q24 Results

# 2Q24 Highlights



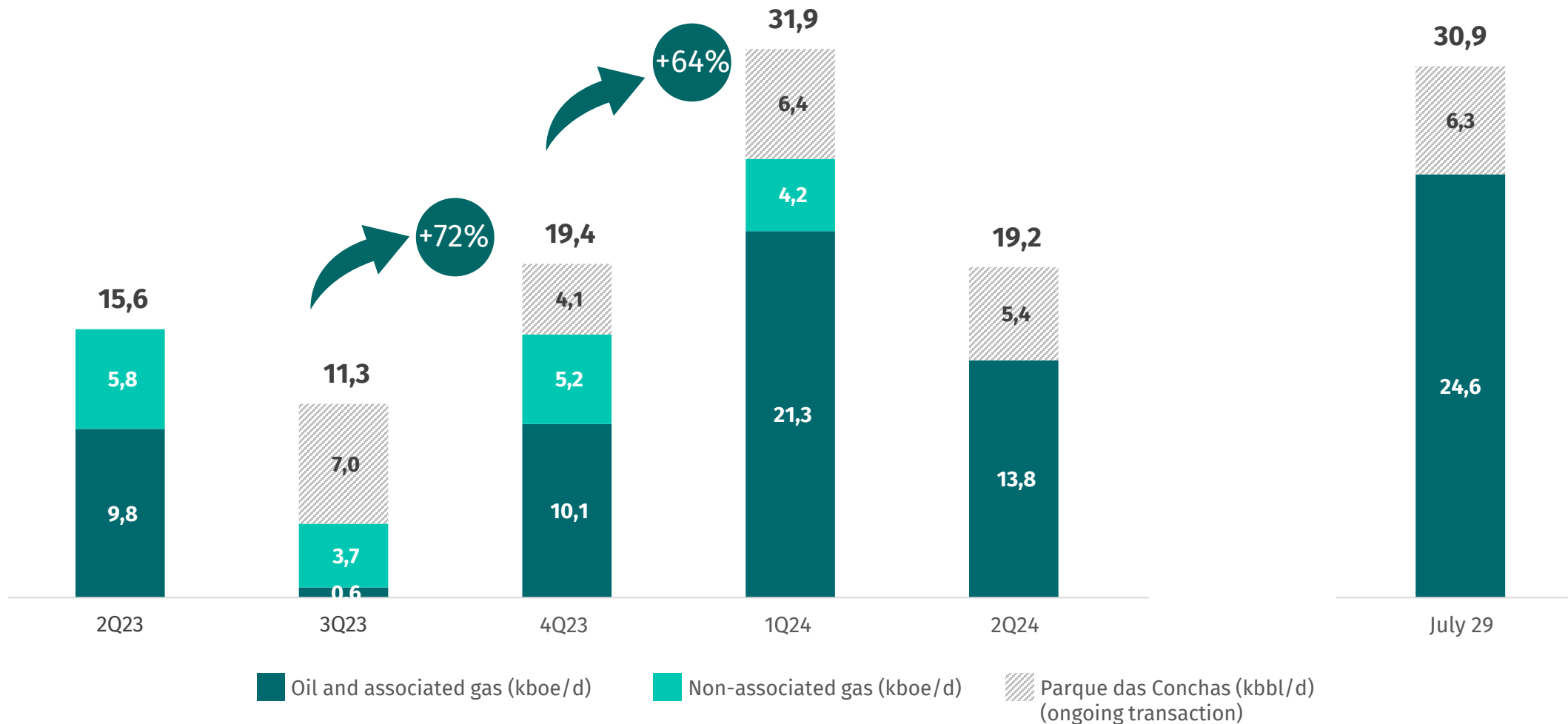
	2Q23	3Q23	4Q23	1Q24	2Q24
<b>Production</b> (kboe/d)	<b>15.6</b>	<b>4.3</b>	<b>15.3</b>	<b>25.5</b>	<b>13.8</b>
<i>Oil</i>	9.9	0.6	10.1	21.3	13.8
<i>Natural Gas</i>	5.7	3.7	5.2	4.2	-
<b>Net revenue</b> (R\$ million)	<b>420</b>	<b>96</b>	<b>427</b>	<b>816</b>	<b>554</b>
<b>EBITDAX</b> (R\$ million)	<b>319</b>	<b>(103)</b>	<b>265</b>	<b>618</b>	<b>293</b>
<b>EBITDAX margin</b>	76%	-	62%	76%	53%
<b>Net income</b> (R\$ million)	<b>41</b>	<b>(272)</b>	<b>68</b>	<b>209</b>	<b>(219)</b>
<b>Free cash flow</b> (R\$ million)	<b>(124)</b>	<b>(389)</b>	<b>(301)</b>	<b>46</b>	<b>244</b>
<b>Net debt</b> (R\$ million)	<b>(359)</b>	<b>191</b>	<b>649</b>	<b>835</b>	<b>879</b>
<b>Adjusted cash equivalents</b> (R\$ million)	<b>1,848</b>	<b>3,717</b>	<b>3,477</b>	<b>3,914</b>	<b>6,884</b>
<b>LTM leverage</b>	<b>(0.3)</b>	<b>0.2</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
<b>Annualized leverage</b>	<b>(0.3)</b>	<b>-</b>	<b>0.6</b>	<b>0.3</b>	<b>0.5</b>

**Recurring EBITDAX**  
R\$381 million (69%)



# Total production

2Q24 impacted by maintenance in Manati and 27-day downtime in Atlanta

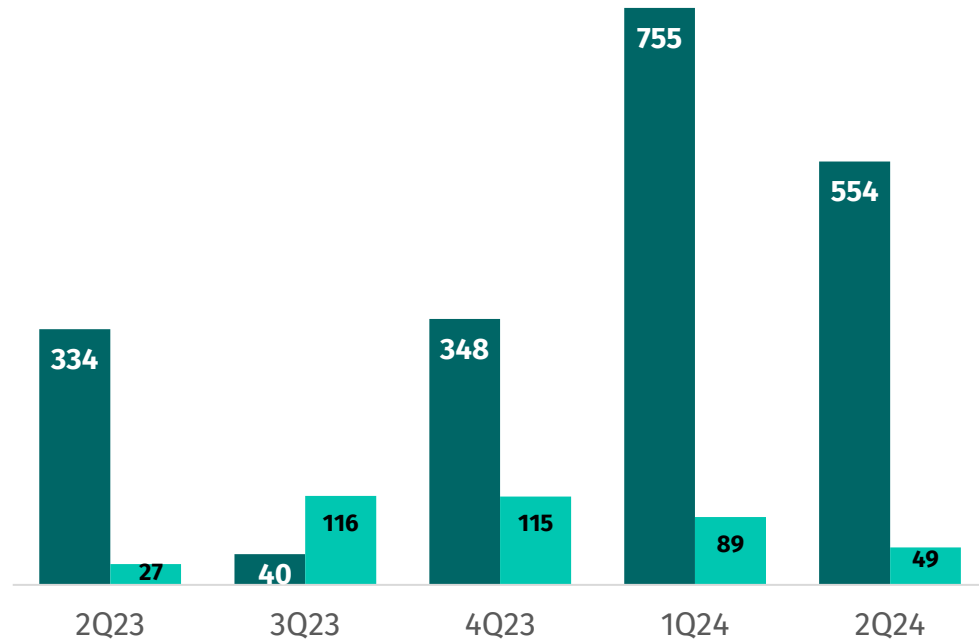


# Atlanta operational leverage



## OIL REVENUES AND COSTS PRODUCTION

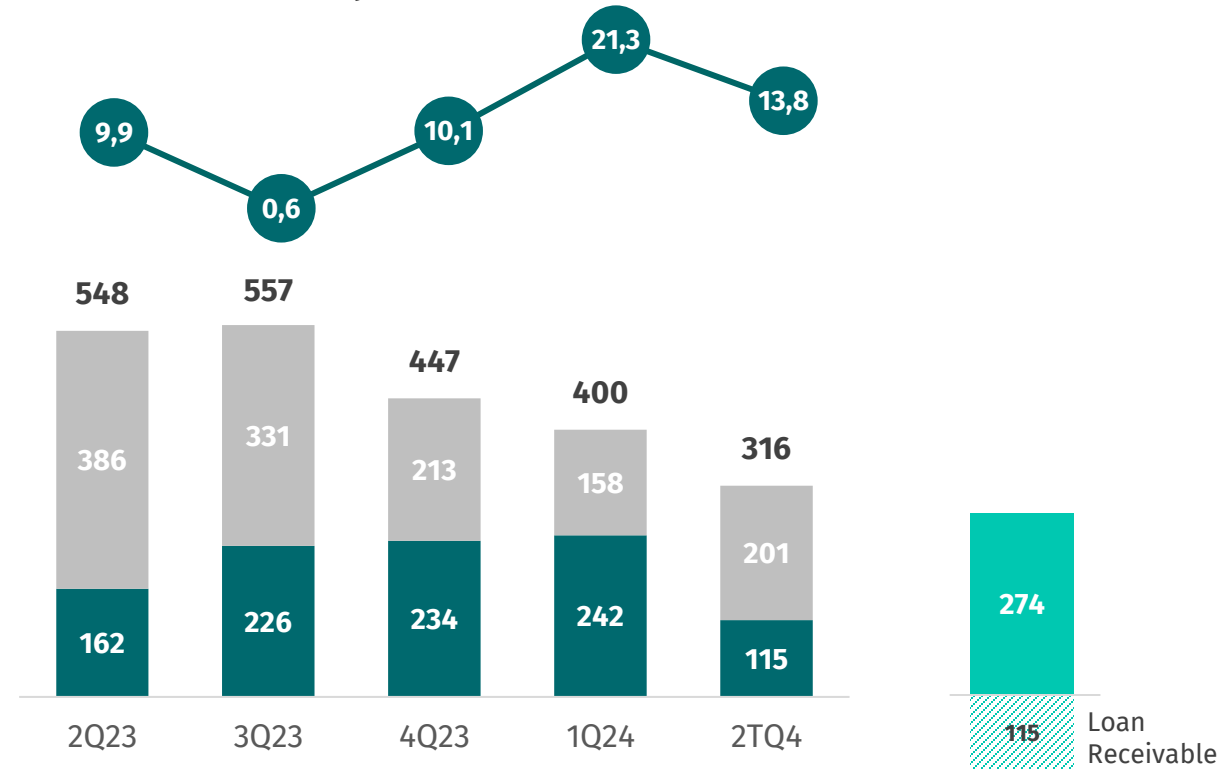
R\$ million



Net revenue Opex (Cash)

## ATLANTA OPERATING COSTS

US\$ thousand/day



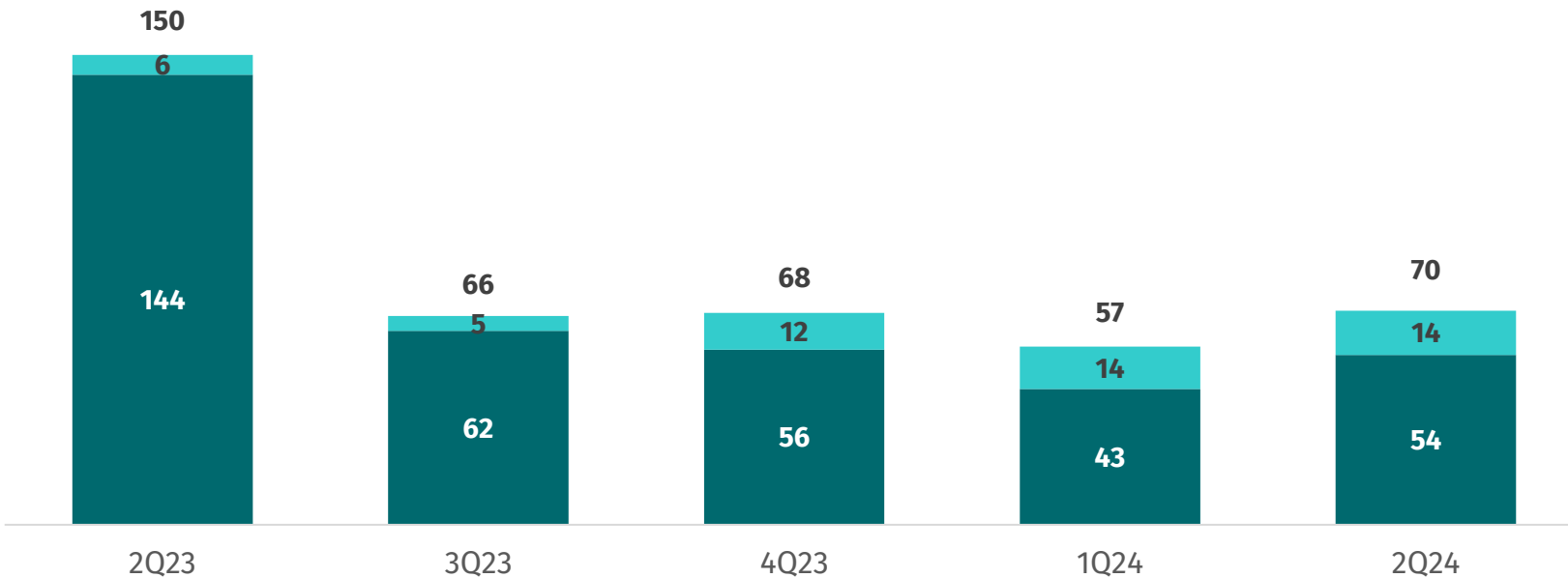
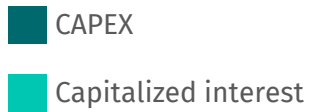
Production kboe/d Charter FPSO PJ1 Other costs Charter FPSO Atlanta 10 Loan Receivable

Note: Operating cost (Cash) excludes royalties, special participation, depreciation, and amortization.

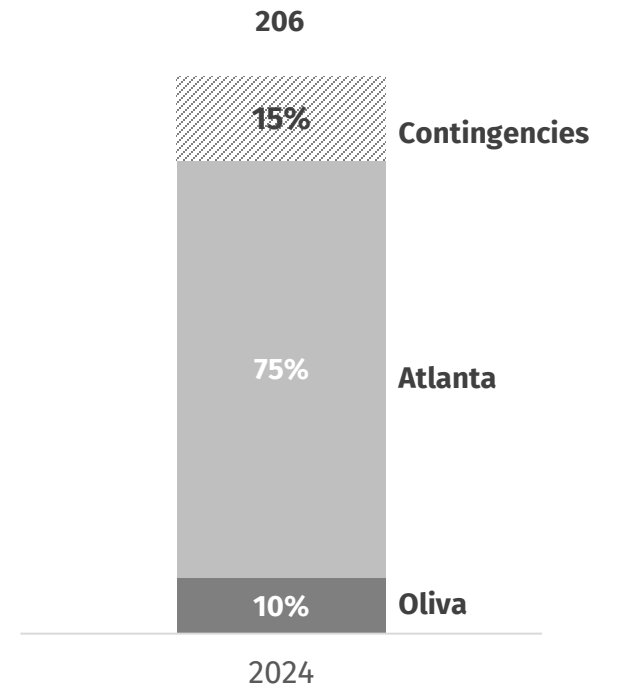
# Atlanta and Oliva investments



## DISBURSED CAPEX US\$ million



## TO BE DISBURSED (2024) US\$ million



\* Note: Includes contingencies

# Free Cash Flow



US\$ million	2Q23	3Q23	4Q23	1Q24	2Q24
Net income	8	(56)	14	42	(42)
Depreciation and amortization	49	13	44	66	55
Interest and financial charges	1	14	(9)	10	82
Taxes	(1)	(14)	5	19	(19)
Working capital	76	35	(63)	(52)	11
<b>Operating Cash Flow</b>	<b>147</b>	<b>(4)</b>	<b>(10)</b>	<b>86</b>	<b>91</b>
Investments	(173)	(75)	(34)	(32)	(38)
Long-term FPSO Atlanta financing	-	-	-	(36)	(12)
Acquisitions	-	-	(18)	(8)	-
<b>Investments</b>	<b>(173)</b>	<b>(75)</b>	<b>(52)</b>	<b>(77)</b>	<b>(50)</b>
<b>Free Cash Flow</b>	<b>(26)</b>	<b>(79)</b>	<b>(63)</b>	<b>10</b>	<b>41</b>

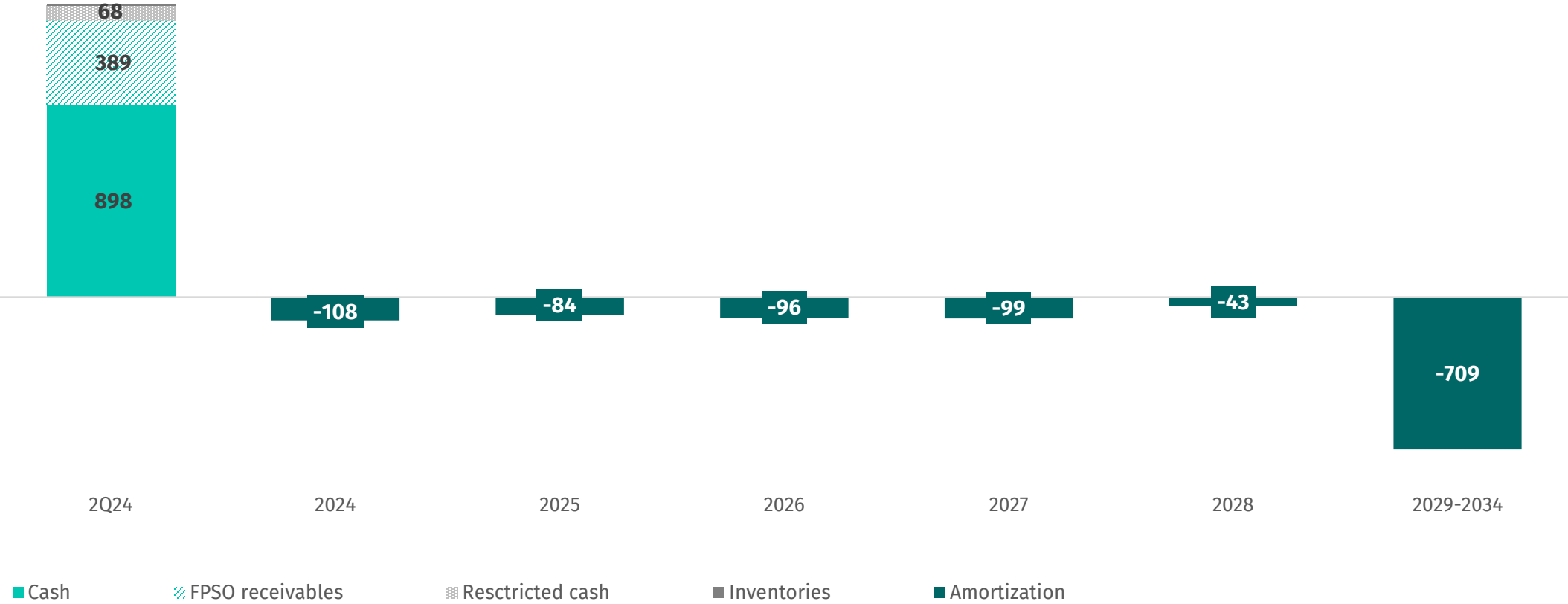




# Debt profile extension

## Strengthened cash position with US\$486 million from domestic bonds

LIQUIDITY AND FINANCIAL HEALTH – US\$ million



# Priorities

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

Investment decision  
Oliva Phase 1  
Atlanta Phase 2

Expected closing  
Uruguá-Tambaú





## **Enauta & 3R integration**

# Enauta + 3R

**1 Scale and diversification:** Among the largest and most diversified independent oil and gas companies

**2 Value creation through operational, commercial, financial, and capital allocation synergies**

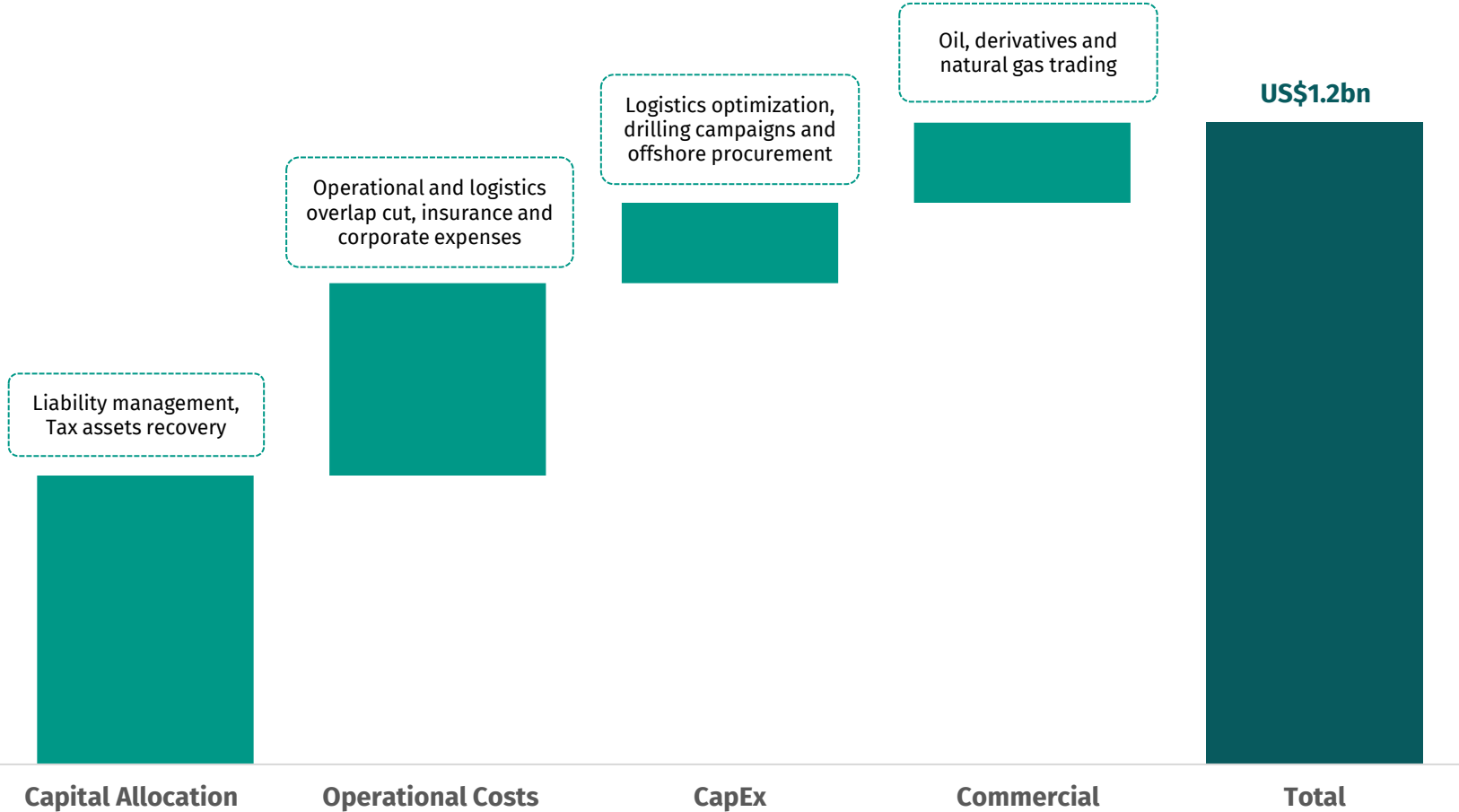
**3 Opportunity to develop new ventures and leverage competitive advantages in a consolidating market**

**4 Diversified reference shareholders and potential liquidity for global indexes eligibility**



# Transaction synergies with potential of up to US\$1.2 billion

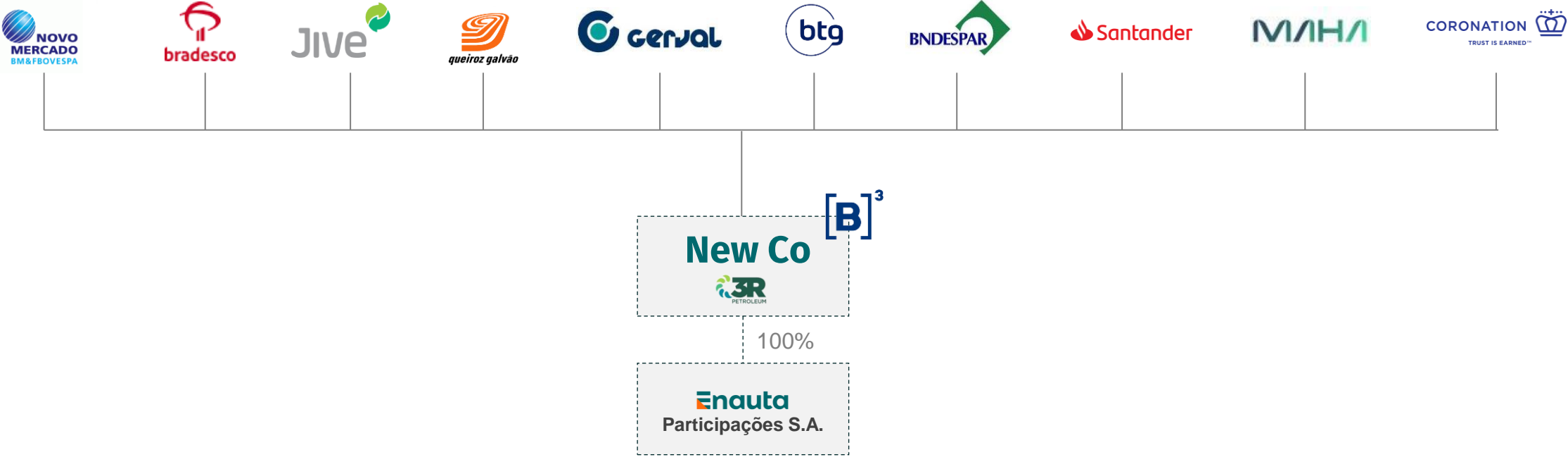
## POTENTIAL SYNERGIES OF THE INTEGRATED COMPANY



## INTANGIBLE SYNERGIES

- Positioning for growth
- New businesses development
- Diversification of operational, commercial risks and capital allocation
- Access to heavy oil extraction technologies
- Supply chain engagement
- Talent attraction and retention
- Infrastructure and logistics synergies

# Diversified shareholders base



**Q&A**