

Annual Sustainability Report



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Message from the Chairman of the Board of Directors

In ten years of existence, Enauta has built its history with much dynamism, courage and a pioneering spirit in the oil and natural gas exploration and production sector in Brazil. Strategic decisions have always been made with a great sense of commitment to society and care for the environment, assessing risks and raising the best opportunities to generate business value.

3 This vision has guided the company's foundation and, a year later, we made the decision of going public on the stock market, adopting high corporate governance standards and the practice of transparency in the relationship with our shareholders. Since then, the evolution of policies and management systems has been constant so that our strategy is aligned with the global demand for responsible development.

Oil is an important energy source to boost this development, with security and generating significant wealth for Brazil. The financial strength and technical capacity of our professionals will allow the company, in the coming years, to move ahead in its strategy to diversify and strengthen its portfolio. We believe that oil and gas will continue to be relevant in the global energy matrix, and our commitment to produce this necessary energy for Brazil expands to new horizons – on land and at sea.

In parallel, our entire sector has been challenged to innovate and undergo a transformation. Climate change is the ultimate challenge facing all of humanity in the coming decades, a challenge to which we must respond by monitoring and mitigating our emissions and maintaining responsibility for managing the company's risks and financial resources.

In order to be prepared and resilient to changes in the scenario, we must think in different and innovative manners. Thus, the diversity of ideas and people in our team of professionals is a strategic and valued element, always stimulated by our management.

In the year in which we celebrate our first decade, we made important changes to our Executive Board. The coming of a new CEO, Décio Oddone, marked the beginning of a new strategy for the growth and diversification of assets, based on the ability of our employees to perform and on the commitment to the economic, environmental and social sustainability of our business.

Antônio Augusto de Queiroz Galvão
Chairman of the Board of Directors



Menssage from the President

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Enauta is a company in transformation, in a changing world and sector. While we are experiencing the acceleration of the energy transition, which is producing changes in the portfolio of large international companies and the greatest opening ever occurred in the oil and gas market in Brazil, new opportunities are opening up for the company. The strategy may be complemented by the acquisition of assets already in production. In this context, in September 2020, I started to lead the Enauta team and help to develop a new strategy that allows us to raise the opportunities that this changing world offers.

This journey begins at special times. Digitization and artificial intelligence are beginning to show their revolutionary role. Governance rules, the demand for greater inclusion, the reduction of CO₂ emissions and the concern for the environment are increasingly present in companies' daily routines. The energy transition may anticipate the peak demand for oil. The pandemic has streamlined transformations in many dimensions. While all this is taking place and we are learning to adapt, we need to continue facing and overcoming obstacles.

We ended 2020 with a robust cash and a solid financial position that allows us to assess the acquisition of new assets and our portfolio diversification. The first step towards the accomplishment of this strategy took place by acquiring interest in four exploratory blocks in the Paraná Basin, at ANP's 2nd Cycle of the Permanent Offering.

Reviewing the development of the Atlanta Field Definitive System, over which we now have 100% control, is taking place in a challenging business environment that will require an even more efficient asset operation. Last year, we brought about a total of 2.8 million barrels in the field. The operation was impacted by problems in the oil heating systems of the chartered platform, but we are committed to solving the difficulties and taking advantage of the full potential of this asset.

We reinforced our engagement with the Global Compact and its principles, and approved, in 2021, our Sustainable Development Policy, an important instrument to insert the theme even further in our decision-making processes

5 The drop in demand for oil and gas caused by the Covid-19 pandemic, added to the lower production in the Atlanta Field, led to a 15% reduction in net revenue (R\$ 945.4 million), but with a growth of 20.3% in EBITDAX (R\$ 796.1 million). This result considers revenues from gas sales in the Manati Field until December 31, 2020. This asset was traded last year and we are still waiting for the completion of some precedent conditions to finish the transaction. Thus, we started the year 2021 with the priorities of recomposing the portfolio. We will also move forward with exploration in the Sergipe-Alagoas Basin, where the drilling of the first well is scheduled for the second half.

Investors, shareholders and other stakeholders expect business organizations to be committed to ethical governance and a responsible and transparent performance model. Thereby, when assuming the role of CEO at Enauta, we conducted a participatory process, with the collaboration of all leaders and the Board of Directors, to develop a new strategic plan. As a result, we approved a strategy that will allow us to raise the existing opportunities and increase production and cash flow, while maintaining the generation of value as the basic principle for doing business.

Enauta will continue to pursue growth. Many of our challenges are shared across the industry, here and abroad. Some are particularly ours, such as the search for greater portfolio diversification and increased production and revenue. They will be overcome by the work and competence of our team. The company is particularly well- positioned to build the portfolio with the greatest potential for generating value amongst the independent oil and gas companies operating in the country. Achieving it will be our main objective.

Décio Oddone
CEO at Enauta





ECONOMIC PERFORMANCE

The Covid-19 pandemic has pushed the global economy into one of the worst recessions seen in modern capitalism, and it is still unclear when a full recovery will take place. The reduction in displacements, industrial production and global consumption, resulting from the measures taken to contain the spread of the disease, has drastically reduced the demand for oil and its derivatives.

Concomitantly with the drop in demand, the misalignment between members of OPEC+ and Russia, who fought a battle for the market at the beginning of last year, did not allow a reduction in production in order to balance supply against the new recession scenario, leading to a dizzying increase in oil stocks prices and the consequent drastic drop in its quotation.



"Once the company was created, going public was an important milestone in our history to capitalize the company and grow by acquiring new assets. Since then, significant discoveries and the development of the Atlanta Field have reaffirmed our operational capacity."

Paula Costa Côte-Real
has been Enauta's Chief Financial and Investor Relations Officer since 2010

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Brent reached US\$ 19.33/barrel in April, a 71% reduction compared to 2019 and the West Texas Intermediate (WTI) oil futures contract, a benchmark for oil prices in the United States, reached having negative negotiations in April, a situation never seen by the market.

As of the second half of the year, Brent's price started to recover due to the increase in demand, generated by the loosening of the worldwide lockdown and the gradual resumption of economic activity, mainly in China. Together, there was a realignment and control of production by members of OPEC and Russia, as well a drop in production of North American shale oil.

At the end of 2020, Brent broke through the US\$ 50/barrel barrier, recovering much of the year's losses, but still 20% below the prices recorded before the lockdown and social distancing actions.

Inserted in these circumstances, Enauta Participações S.A. registered a decrease of 15% in net revenue¹ in the annual comparison, but an increase of 20.3% in EBITDAX¹. The company ended the year with a cash position of R\$ 1.7 billion and a total net debt of R\$ 1.5 billion, reflecting favorable conditions for the strategy of expansion and diversification of the asset portfolio.

1. Throughout 2020, the company detected errors in previously disclosed Financial Statements, which were corrected by the restatement of each of the affected items in the previous period's financial statements, in accordance with CPC 26/IAS 1 and CPC 23/IAS 8.

2020 in numbers

FINANCIAL RESULTS

	2020	2019 (corrected)*	Variation (%)
Net revenue (R\$ million)	945.4	1,111.7	-15.0%
EBITDAX (R\$ million)	796.1	662,0	20.3%
Net profit (R\$ million)	124.0	183.9	-32.6%
CAPEX realized (US\$ million)	26.6	50.1	-47.1%
Net debt/EBITDAX	(1.9x)	(2.2x)	0.3x

*Throughout 2020, the company detected errors in previously disclosed Financial Statements, which were corrected by the restatement of each of the affected items in the previous period's financial statements, in accordance with CPC 26/IAS 1 and CPC 23/IAS 8.



R\$ 1.7 billion
in net cash

RESEARCH & DEVELOPMENT



R\$ 2.4 million

invested in research and development projects

In 2020, we concluded the North Coast Project on the Brazilian Equatorial Margin

Enauta has been elected the **best company in the oil and gas sector**

as per Infomoney's Best Stock Exchange ranking

ENAUTA'S TOTAL PRODUCTION



5.6 million

barrels of equivalent oil (boe) produced

Atlanta Field

Emissions



15.2 kgCO₂e/boe*

is Enauta's intensity of emissions in the operation of the Atlanta Field.

The sector's general average is 21.1 kgCO₂e/boe.

Source: Oil and Gas Climate Initiative (OGCI) | 2020

*Scopes 1 and 2 emissions.

Operational safety



1,085 days is Enauta's record without lost time accident in the operation of Atlanta Field. On December 29, 2020, almost three years since the beginning of operations, we registered the first occurrence of this type.

Production



We resumed production at well 7-ATL-4HB-RJS on February 22, 2021, after preventive shutdown.



OUR FIRST

DECADE

In 2020, we completed ten years of existence, proud of our achievements, but also in a transformation pace.

In Brazil, Petrobras (the largest national company in our sector) streamlined its divestment strategy in several assets. This movement changes the market configuration, thus creating opportunities. In this new moment, we are particularly well-positioned

to build a balanced portfolio, with assets in production and in a development that allow us to have the necessary cash generation to develop projects that add greater volume and generate shareholder value. The acquisition of four exploratory blocks in the Paraná Basin (read more on page 35) is a movement that is part of this transformation, guided by a long-term vision and business diversification.

In the last ten years, the impacts of climate change have gained even more relevance for the purpose of promoting sustainable development. The increasing global demand for the energy transition to a low carbon economy poses new challenges for the oil and gas industry. Some of the large companies in the sector are taking this path and opening space for independent companies, such as Enauta, to increase their stakes in the supply of the hydrocarbons required during the transition to a cleaner energy matrix.

The last decade was also marked by an exponential breakthrough in digitalization and connectivity on all fronts. The Internet of Things (IoT), in which devices work connected to the network and provide a plethora of data in real time, opens up several possibilities, paths for innovation and a new manner of doing business. The North Coast Project (read more on page 61) is an example of how technology and data connectivity can add value to our business.

With the coming of the new CEO, Décio Oddone, in September 2020, we started preparing a new strategic planning, with the objective of positioning our company as one of the most relevant independent producers in the country. Under his leadership, the restructuring of internal governance processes follows at a rapid pace, ensuring that the integrated view of risks and the assessment of new opportunities are incorporated into the decision-making processes.

The priority commitment to an ethical, responsible and sustainable performance, managing environmental and social aspects of our business model, will be increasingly strengthened to meet the expectations of our shareholders, employees, partners and society.

**The technical capacity
of our professionals and
the company's financial
strength are relevant
competitive advantages for
us to remain resilient in the
new business environment
of the oil and gas sector**



Our trajectory

2010

We started our exploration and production activities as an independent company, still under the name of Queiroz Galvão Exploração e Produção (QGEP).

Since the beginning, we already had a 45% stake in the Manati Field consortium, one of the largest non-associated natural gas producers in the country.

We were also the first independent Brazilian company qualified as Operator A by ANP, authorized to operate on land and in shallow, deep and ultra-deep waters.

2011

We went public and started trading the shares at Novo Mercado. Our IPO was the largest of that year, with approximately R\$ 1.5 billion in funding.

We have adhered to the United Nations Global Compact.

We have acquired two blocks in the Santos Basin pre-salt (BM-S-8 and BS-4) and began to explore opportunities in ultra-deep waters.

2012

We discovered the giant Carcará Field in Block BM-S-8, in the Santos Basin.



2013

We drilled two wells in Block BS-4, of which we are operators.

2014

We innovated in the way we relate to fishing communities and successfully concluded the PCAP in Block BM-J-2, in the Camamu-Almada Basin. In total, 19 fishing communities in 4 municipalities were benefited.

We obtained ISO 14001 (environmental management system) and OHSAS 18001 (occupational health and safety management system) certification for our Integrated Management System for the first time.

2015

We concluded two blocks in the Sergipe-Alagoas Basin, in the 13th ANP bidding round, believing in one of the most promising areas for the production of oil and gas in Brazil.

We launched our Compliance Program, the Ethics Committee and the Governance Committee, reinforcing our commitment to ethics and transparency in conducting business.

2016

We started the North Coast Project, our biggest investment in Research & Development. The initiative opens the way to discover biodiversity and combine preservation with value generation on the Brazilian Equatorial Margin (BEM).



2017

We started the installation of the subsea system in the Atlanta Field (Block BS-4).

We acquired two more blocks in the Sergipe-Alagoas Basin and farm-out 70% of the blocks that we had already acquired.

We sold our stake in Block BM-S-8 for US\$ 379 million, strengthening the company's cash.

2018

We started operating the Atlanta Field and became the first Brazilian private company to operate in the Santos Basin pre-salt exclusion zone.

We celebrated the recognition of our Partnerships and Knowledge Program for the Brazilian Sea at the event named “SDGs in Brazil – the Private Sector Role”, held at the 73rd United Nations General Meeting, in New York (USA).

2019

We introduced our new Enauta brand.

We acquired stakes in three more exploratory blocks in the Sergipe-Alagoas Basin, in the 1st ANP Permanent Offer Cycle.

We obtained the ISO 45001 certification (occupational health and safety management system), which replaced OHSAS 18001.



2020

In a year with so many challenges, we continued to transform our company and rebuild our portfolio. We signed a contract for selling all of our interest in Campo de Manati for R\$ 560 million, a business subject to precedent conditions to be appraised in 2021.

In order to expand the possibilities of a new business, we acquired four onshore exploratory blocks in the 2nd ANP Permanent Offering Cycle. The PAR-T-196, PAR-T-215, PAR-T-86 and PAR-T-99 blocks are located in the Paraná Basin, in the states of Mato Grosso do Sul and Goiás.

Décio Oddone assumes the presidency of Enauta and starts a new strategic cycle to position the company as one of the main independent oil and gas producers.



"We are undergoing a moment of changes and transformation in our environment. The integration and exchange of experiences with the team expands my horizons and contributes to a better performance at Enauta."

Márcia Karam, geologist, is one of the specialists of Enauta's team since the company's foundation

The Covid-19 pandemic

Maintaining the health and safety of employees and service providers has always been a value of our company and, therefore, we defined and put in place a contingency plan for the continuity of our business during the Covid-19 pandemic.

In March 2020, the Crisis Management Team (CMT) was activated and mobilized to monitor the impacts of the pandemic on the company's business, establish preventive and mitigating actions and the continuity of operations and business. The management activities of the CMT followed the international methodology ICS (Incident Command System), as well as the guidelines established in the company's Crisis Management Plan.

A Contingency Plan was prepared for the prevention of contagion and dissemination of Covid-19 aimed at the activities of the Atlanta Field, with actions necessary to safeguard the health and safety of the professionals who continued to work in the FPSO Petrojarl I, on the support vessels, helicopters and the logistical support base in Niterói.

Throughout the pandemic period, including in the first months of 2021, our teams continued to be accompanied by the Enauta occupational physician and were supported by IHCare, a specialized company hired to expand medical support to workers on offshore platforms.

Throughout 2020, all professionals who were on board the FPSO Petrojarl I and who showed symptoms of Covid-19 were isolated and tested. When it was not possible to carry out testing on board, these people were moved to the mainland for testing on land. Those who had a positive diagnosis for the disease, shipped or on the continent, remained in isolation on land and with medical monitoring.



Prior to boarding, all professionals who accessed Petrojarl I underwent quarantine, testing and were screened by a health professional at the airport, which greatly minimized the boarding of infected people. With this protocol, we counted 59 people who had positive results in the pre-shipment tests and, therefore, did not access the FPSO. In addition, at different times throughout the year, the FPSO was placed on lockdown, in order to prevent outbreaks of contamination on board.

Employees at the corporate headquarters in Rio de Janeiro have started working in a home office system since March, with the technological infrastructure to perform activities remotely. As of September, a group of volunteers started the plan to return to the office, following the established criteria to avoid contagion.

The plan established the necessary actions to be taken if any volunteer had symptoms or had a positive diagnosis for Covid-19.

All actions were taken regarding space sanitation and isolation of symptomatic and direct contacts. All employees who had symptoms were instructed not to access the office and had their clinical conditions monitored by the occupational physician.

All people who had confirmation of the contamination, both at headquarters and at the FPSO, recovered satisfactorily.

With the increase in the confirmation of cases in the country at the beginning of 2021, we resumed the home office regime for employees at the administrative headquarters in Rio de Janeiro, and maintained the safety and monitoring protocols in the FPSO and in the support structures (vessels, helicopters and logistical support base in Niterói).



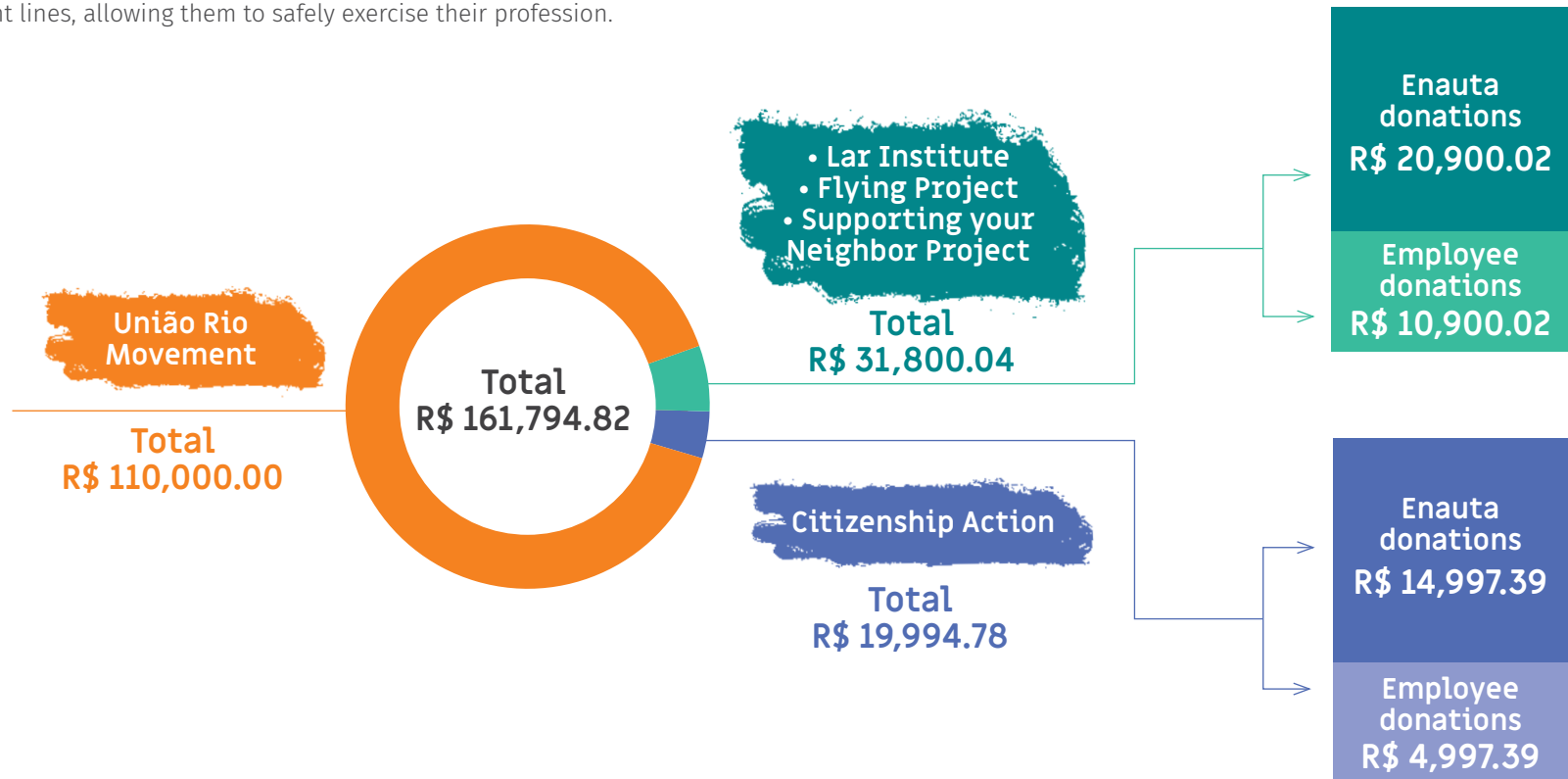
E+ Solidarity campaign

At the most critical moment of the pandemic in Brazil, we launched the E+ Solidarity campaign to contribute to the expanded capacity of the healthcare system to serve Covid-19 contaminated patients. We donated R\$ 110 thousand to the União Rio Movement, a voluntary action that brings together people and NGOs in order to reduce the impacts of the pandemic in the state of Rio de Janeiro.

The management of resources intended to the health actions of the União Rio Movement, carried out by the Children Institute, enabled the activation of beds in hospitals and the purchase of personal protective equipment for physicians and nurses combating the disease on the front lines, allowing them to safely exercise their profession.

The E+ Solidarity campaign also included donations from the company and employees for the Citizenship Action ("Ação da Cidadania"), an association that supports people in need by donating food and hygiene items in various communities throughout Brazil. Other institutions benefiting from these resources were the Lar Institute, the Flying Project ("Projeto Voar") and the Supporting your Neighbor Project ("Projeto Amparo ao Próximo"), which added efforts to rescue the dignity of people on the streets by offering meals, basic food staples and hygiene items.

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"Remote work has always been present in the Information Technology area, and we were able to provide the necessary resources so that everyone could continue the work. It was a big change in a very short time, a big test that showed the success of everything we designed and created over the years."

Tony Miranda,
IT specialist, has worked at
Enauta since January 2016

"The pandemic brought a great challenge to maintaining people's physical and mental health. We were able to support all employees and the availability of assistance, 24 hours a day, was a great differentiator for Enauta."

Isabel Britto
is an occupational physician and has
been part of Enauta's team since 2014



Crisis Management Team (CMT)

Areas integrating the CMT

- Executive Board
- Health, Safety and Environment (HSE)
- Legal
- Communication and Sustainability
- Information Technology
- Human Resources
- Compliance
- Financial
- Investors Relations
- Supply
- Controllershship
- Administrative

We installed the Crisis Management Team on March 13, 2020

Contingency Plan for the Atlanta Field



All the actions developed in the FPSO Petrojarl I are in line with the recommendations made by the competent authorities

Weekly meetings

Submitting daily bulletin to ANP with suspected and confirmed cases

- As of July/2020, the newsletter started being submitted three times a week

Situation chart elaboration

- Monitoring the evolution of the pandemic in Brazil and worldwide
- Impacts on activities in the Atlanta Field and offices

Supporting the installation of the telecommuting regime (remote work)

Developing the plan to return to face-to-face activities at the office

- First wave of volunteers in September 2020
- Subsequent waves of return, with criteria to protect employees from the risk group
- Shutdown of face-to-face activities and start of the home office system, with constant evaluation to establish protocols for safe return to headquarters

Temporary reduction in the number of people on board the FPSO to the essential minimum

- Maintaining operations safety

Separating isolation booths for suspected cases

- Medical evacuation procedure, if necessary

Conducting PCR tests before departure

Communication and awareness campaigns in the communication channels

- Mandatory use of protective masks
- Availability of 70% alcohol gel for hand hygiene

Change in the work schedule for approximately four months, according to the agreement with the Union and individual employees

Pre-shipment quarantine

Reinforcement of hygiene measures

● Due diligence and weekly monitoring of suppliers hired on an emergency basis



CORPORATE GOVERNANCE

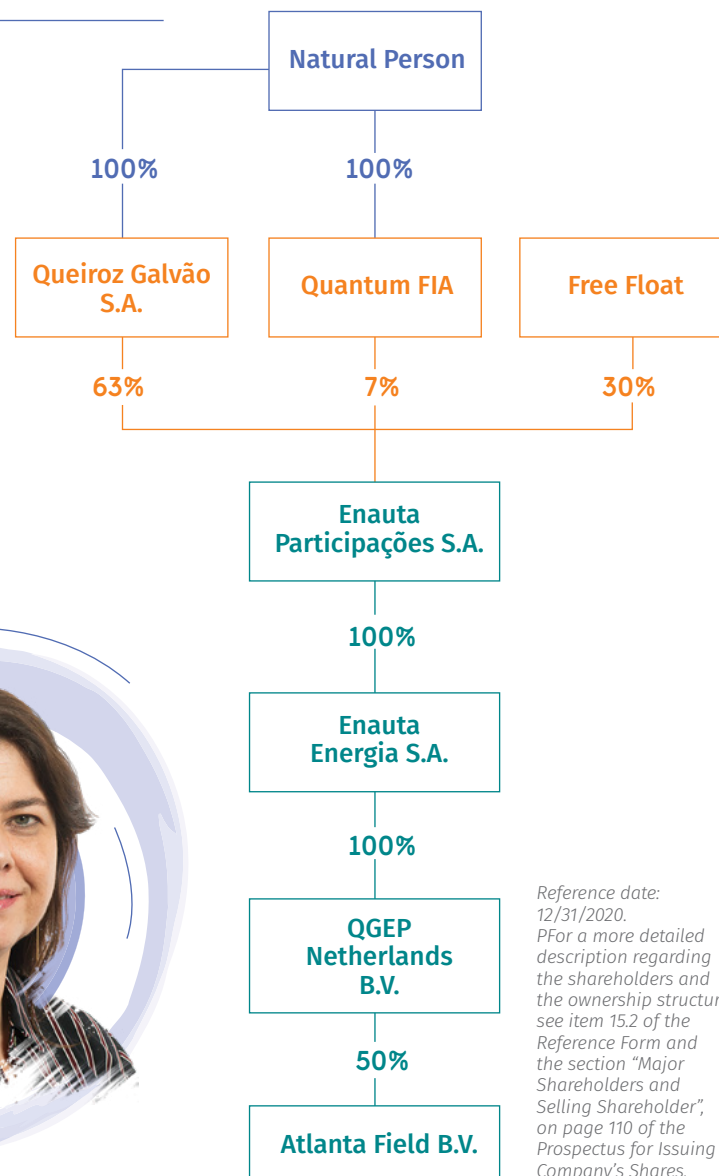
Since its foundation, our company has built and practiced a corporate governance model that enables the strategic conduct of business with ethics, transparency and commitment to sustainable development. The shares owned by Enauta Participações S.A. (parent company of Enauta Energia S.A.) are listed at Novo Mercado, a segment of B3 – Brasil, Bolsa e Balcão that brings together organizations with the highest governance standards and best practices in the relationship with shareholders.

The set of policies, regulations by the management bodies and internal controls ensures a performance aimed at generating value in the long-term, aligning the investment strategy and risk management. The decision-making process is based on the Bylaws, the Statutory Limits Policy and the Policy on Transactions with Related Parties and other situations of Potential Conflict of Interest, which regulate the roles and responsibilities of managers and mitigate the risks of conflicts of interest.

It is incumbent upon the Board of Directors, the highest body in the governance system, to establish the guidelines for the company's strategic direction and set forth the link between shareholders and the Executive Board. The appointment of those in charge of management, as well as the members of the Advisory Committees to the Board of Directors, meets the requirements defined in the Policy for Nominating Members of the Board of Directors, its Advisory committees and the Executive Board.

In 2020, we concluded the restructuring of the three advisory committees, and in 2021 these bodies became secretaries for the area that already supported the Board of Directors. Also in 2021, the company will implement advisory forums to the Executive Board, in order to improve the integration between the different areas. In addition, the collegiate assessment process targeted at the Board and committees' members for the 2018-2019 term was also concluded last year.

Estrutura societária



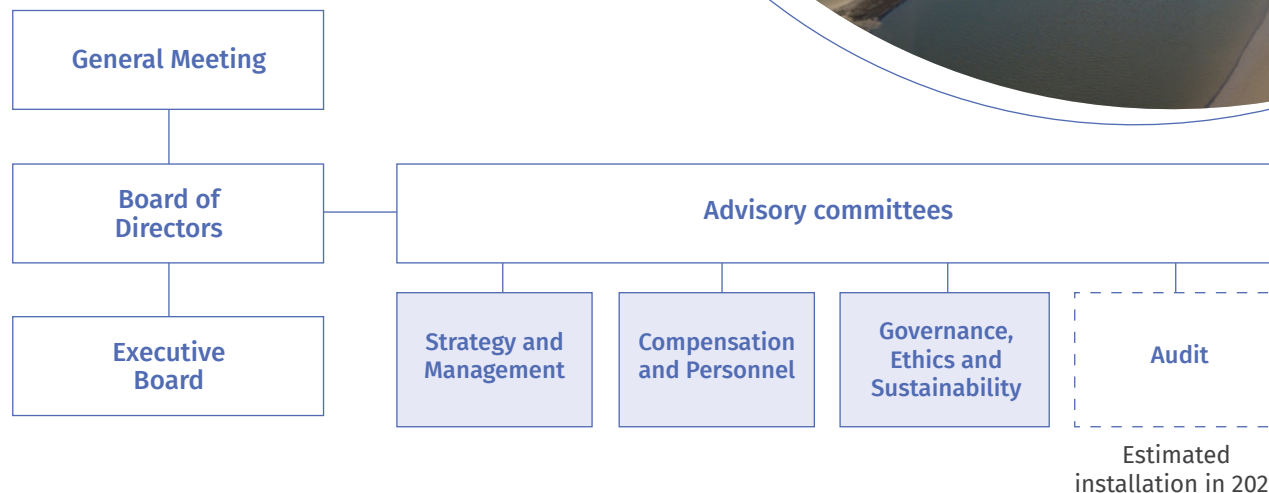
Reference date:
12/31/2020.
For a more detailed description regarding the shareholders and the ownership structure, see item 15.2 of the Reference Form and the section "Major Shareholders and Selling Shareholder", on page 110 of the Prospectus for Issuing Company's Shares.

"My career at Enauta started a little over a year and a half ago, so there is still a path of discovery and learning. I believe that the legal area performance can help provide an even greater control over the company's governance processes and contribute to strengthening diversity and other issues that are relevant in terms of sustainability management."

Claudia Hesse,
general counsel of Enauta,
started her career at Queiroz Galvão
Group over 20 years ago and has been
working at Enauta since 2019



Corporate governance structure



ENAT

B3 LISTED NM



- Novo Mercado
- 100% common shares
- 100% tag along
- Dividends Policy
- 33% of independent members at the Board of Directors
- Periodic and independent assessment of the Board of Directors

Compliance Program

- Operating since 2015
- Code of Ethics
- Anti-Corruption Policy
- Related Party Transaction Policy

Confidential Channel

Exclusive channel for safely communicating conducts that violate the law, the Ethical Conduct Code or the company's rules. The communication may be carried out anonymously, if the communicator wishes.

 canalconfidencial.com.br/enauta/
 0800 741 0022 (Brazil)
 0800 022 0279 (Netherlands)
 + 55 11 2739 4561 (other localities – collect calls)

23 Ethics and compliance

Our Compliance Program, in operation since 2015, ensures the practice of our values and ethical conduct in all of our activities. The Program is coordinated by the Compliance Management and supervised by the Executive Board, being directly monitored by the Ethics Committee, which advises the Board of Directors. With this governance structure, we ensure that 100% of the company's directors, leaders and employees are communicated and made aware of our ethical and anti-corruption guidelines.

It is through the Compliance Program that we prevent and mitigate the risk of corruption in our company and deal with reports of acts that are not in compliance with the legislation, ethics or guidelines in the Code of Ethical Conduct. We materialize this management firstly with training and capacity building programs on our ethics, compliance and anti-corruption policies and procedures.

The Annual Compliance Meeting is one of the main awareness and training events that we carry out in this regard. Although the 2020 edition was held in the virtual format, it was attended by 75% of our employees and 100% of the directors.

Our Compliance Program also has a Confidential Channel, an independent and sensitive environment prepared to receive reports and requests for guidance on our values and ethical behavior. The platform is managed by an external and independent company and can be accessed 24/7 by employees or representatives of external audiences. In 2020, we received 21 inquiries through the Confidential Channel. Of this total, none were related to corruption or fraud episodes.

We act diligently to prevent the risk of corruption throughout our value chain. Within the Compliance Program, we establish rules so that any hiring above R\$ 800 thousand or from companies that represent our company in the interaction with public agents is critically assessed, through documentation and other types of evidence that prove their compliance and ethic performance.

This condition includes all suppliers from whom we purchase products and services for the Atlanta Field operations, our only asset in the operating phase. Thus, 100% of our current operations undergo risk assessments against corruption.



"I have been working at Enauta for ten years and I am very proud for having participated in the development of the Investor Relations area, the formalization of the company's processes and the launch of the Compliance Program since the beginning. It has always been very rewarding to work in a welcoming company, with a team of admirable people who are very willing to share their knowledge."

**Flavia Gorin
took over Enauta's
Compliance Management
in February 2021**



Risk management

Exploration and production activities in the oil and gas sector involve several uncertainties and variables that can compromise the ability to generate value and even business continuity in the long-term. For this reason, risk management is essential to support decision-making, ensure reliability and safety in operations and obtain an adequate return on investments.

Over the past ten years, we have consolidated a series of specific tools to support analysis and risk management through the work of multidisciplinary teams, which are duly qualified for this assessment. The safety of people, assets and the environment is a priority and thus, we continuously monitor our operational risks through the Integrated Management System (IMS).

We also have a Market Risk Management Policy, approved by the Board of Directors, with principles and actions aimed at mitigating exposure to risks not inherent in operations. In this sense, exchange rate risk is one of the main ones for which we seek protection, since a large part of the investment plan and operating cost is linked to the dollar. For this reason, we have adopted hedge mechanisms that mitigate part of the impacts of exchange rate volatility and international oil prices.

In 2020, we took an important step in structuring the corporate risk management process. With the support of a specialized consultancy, we mapped several risks to which the company is exposed in all spheres, from its operation to risks related to the financial, image and climate aspects, among others. These risks were included in a matrix and prioritized for monitoring the company's management.

The integrated process for the management and periodic monitoring of risks has already been set up and will be incorporated into the procedures and the company's Corporate Risk Management Policy. The pattern to be structured takes into account the best market practices and international guidelines, enabling leaders to engage in mapping the main risks, assessing existing control mechanisms and action plans for treatment or mitigation.



The work carried out in the last year was monitored by the Executive Board and had the participation and guidance of the Governance, Ethics and Sustainability Committee. In 2021, our goal is to put this process into practice and implement the Corporate Risk Management Policy.

In parallel, we are working on structuring the statutory Audit Committee, which will have, among its duties, the advisory provided by the Board of Directors in monitoring risk management. The updating of the company's Bylaws, in order to provide for its creation, was approved at a meeting held in 2020 and our goal is for the new body to start operating in 2021.

The installation of the Audit Committee will be monitored by the Internal Audit area's start of operations, which will act independently to assess the risk management model and systems, following an annual work plan previously approved by the leaders.

Another evolution related to risk management was the creation of the Internal Controls area, responsible for assessing and monitoring the processes and information flow within the company, which aims to help mitigate the mapped risks. One of the main advantages of this evolution in the management structure is to ensure the reliability and traceability of the various processes that we carry out internally, supporting decision-making and investment evolution based on an integrated and interconnected vision.



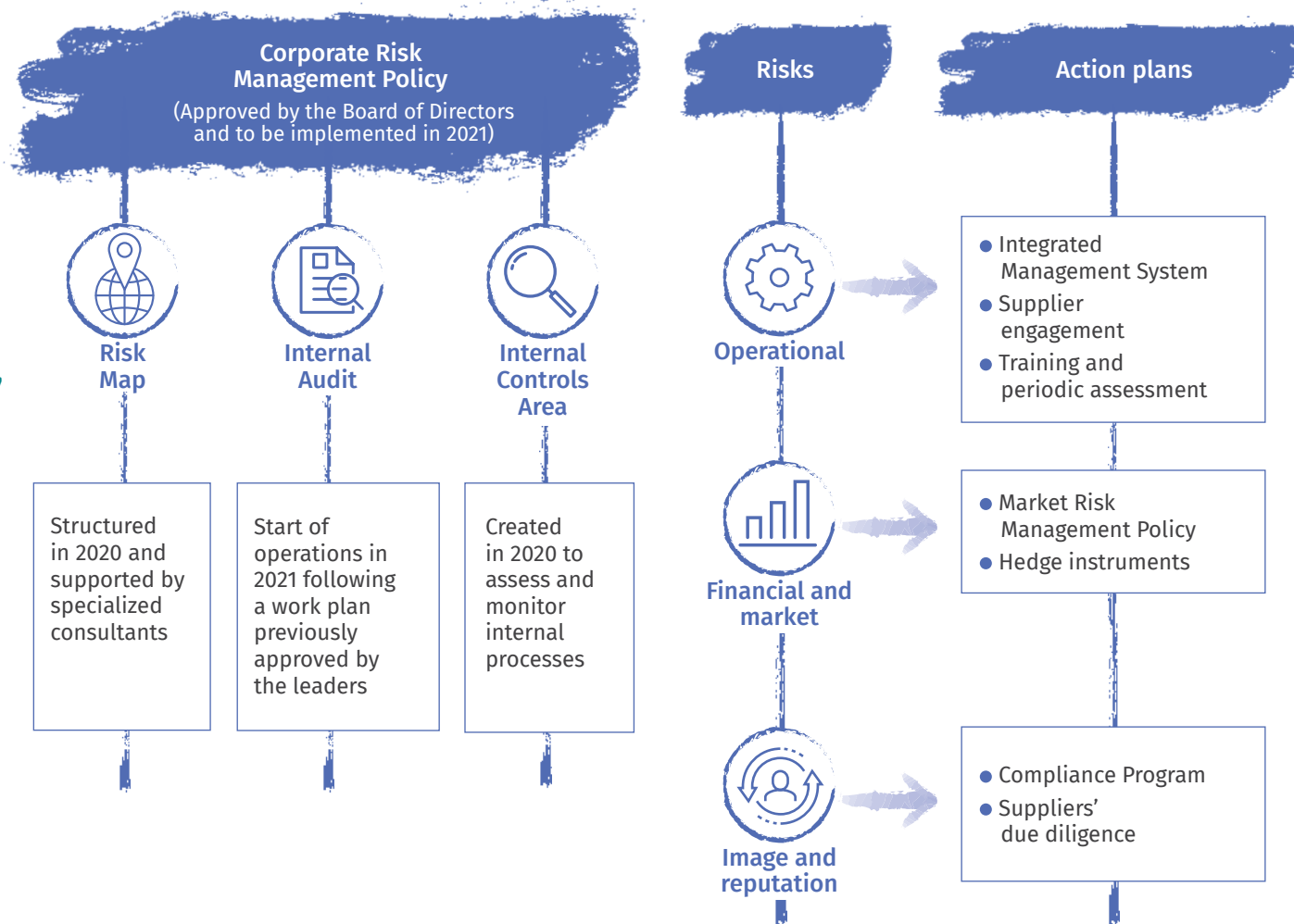
"Each challenge I take turns into an opportunity for learning and development. Being with such an experienced and capable team is rewarding."

Talles Bonifacio has been an intern in the legal area of Enauta since 2019



Risk management model

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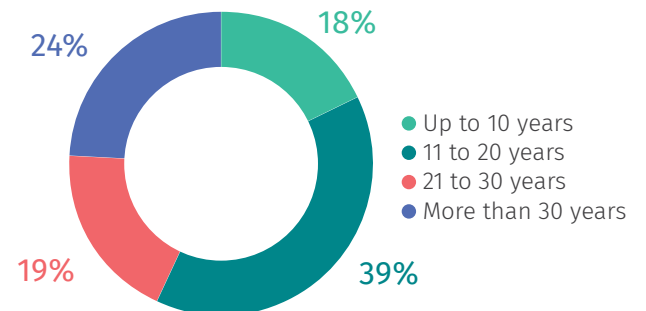
OUR

PEOPLE

Enauta's team is formed by professionals with an extensive experience in exploring and producing oil and natural gas. In total, we are 130 people with specialized training and knowledge to guarantee the preparation and execution of projects that generate value in the long-term, with safety and an adequate risk management.

The diversity in our company is set up in a consolidated balance between professionals from different generations. Approximately 25% of our professional staff is formed by employees with more than 30 years of career and 20% started working only in the last decade.

Our employees' career time





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Moreover, women represent 40% of our team and occupy 39% of leadership positions. This gender balance is a differential of our company in the sector, still characterized today by the low female presence in the industry.

Expanding the diversity in our value chain is part of our commitment towards

sustainable development. For this reason, we will continue assessing mechanisms to improve this aspect both in the hiring processes and in the engagement of our suppliers, valuing issues such as gender and race equity, inclusion of people with disabilities and all other aspects relevant to generate an increasingly diverse and inclusive work environment.

Total number of company employees*

	2020		2019	
	Men	Women	Men	Women
Executive Board	2	1	2	1
Management / coordination / supervision	21	14	20	12
Technicians (engineers and geologists)	30	7	30	8
Analysts (others)	19	29	19	30
Total	72	51	71	51

*It encompasses only employees hired under the Consolidation of Labor Laws (CLT) and statutory ones.

"At the beginning of our company, there were market references and the very experience of the professionals who were arriving to form the team. After ten years, our corporate culture has been polished and reflects our way of being, but there is always room for improvement."

Simone Mello, human resources manager, has been with Enauta 2011

Sharing experiences and knowledge between generational groups is encouraged by a work environment that encourages collaboration, respect and trust. E+ Meetings, which are remote meetings held on Fridays, is one of our main practices for sharing information among our team.

The training and qualifications, both internal and external, contribute to strengthening the technical knowledge and innovation capacity of our team. In 2020, the number of hours dedicated to these activities decreased (around 28%) due to the Covid-19 pandemic, which made it difficult to carry out trips and face-to-face meetings.

Most of the training carried out was conducted through online digital platforms. We use Explora, our online course sharing platform, to offer employees monthly lectures. These events remain available for interested parties to access them.



40%
of our team is
made up of women



39%
of leadership positions
are held by women

Average hours of training per employee

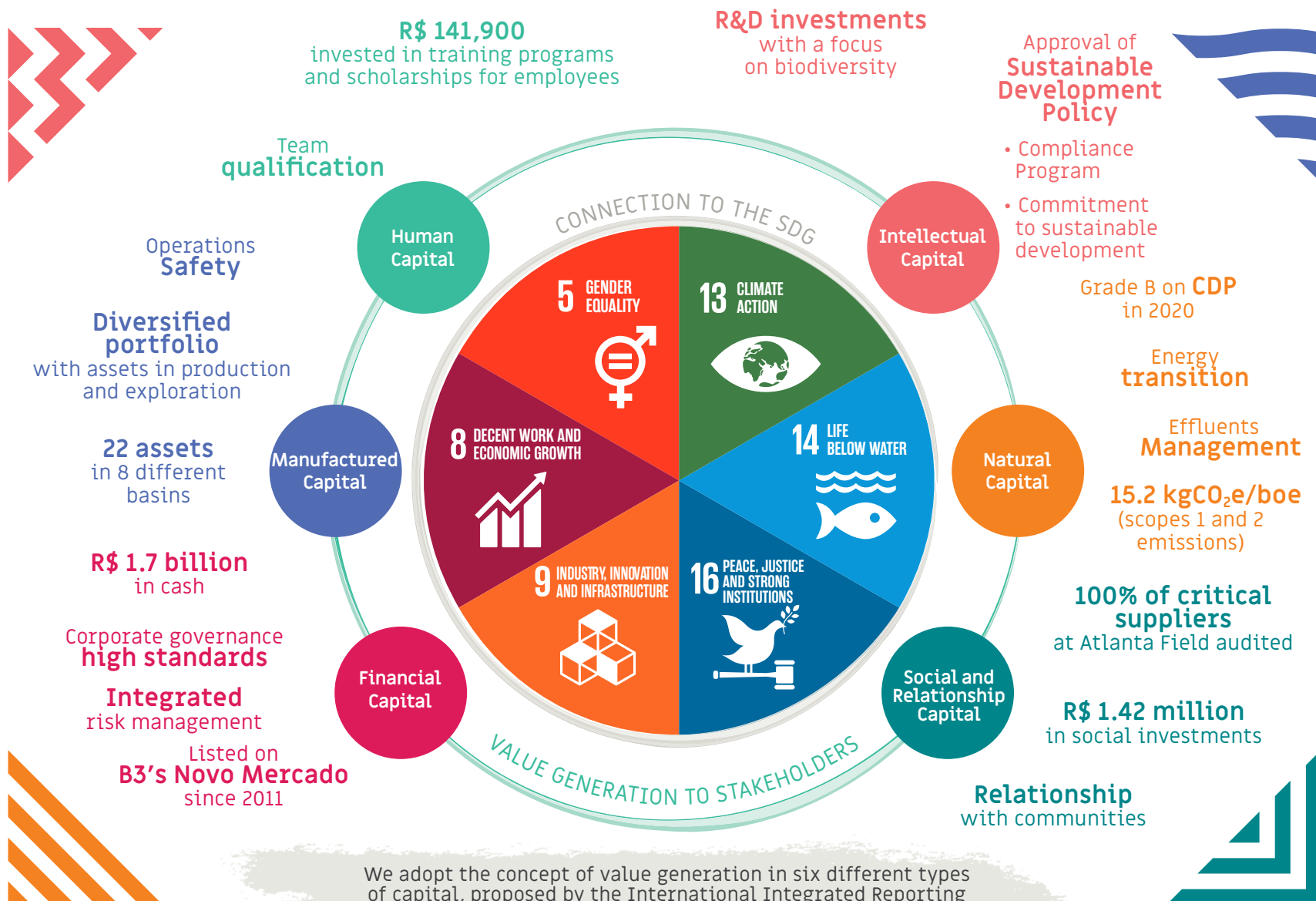
	2020	2019	Var. 2020 x 2019
By gender			
Men	41.32	74.12	-43%
Women	53.22	52.12	2%
By functional level			
Executive Board	10.00	15.10	-34%
Management / coordination / supervision	33.04	62.26	-42%
Technicians (engineers and geologists)	69.14	56.93	15%
Analysts (others)	40.26	76.31	-47%
Consolidated	46.26	64.92	-28%



"The knowledge acquired throughout my career at the company was inspired by the vision of experienced people who believed in my potential."

Cris Evans Lima, administrative analyst,
has been working at Enauta since 2013

Business model





OUR STRATEGY

Our commitment is to generate value by investing in exploration and production activities in Brazil, guided by an efficient risk management, responsibility in the allocation of capital and ESG vision (acronym for Environmental, Social and Governance), which integrates the current concepts of sustainability to decision-making processes.

Our solid financial position allows us to study and take advantage of relevant opportunities in the Brazilian scenario. The acquisitions of new assets, including mature fields on land or at sea already in production phase, are on the radar of new businesses to be developed in order to structure a diversified and resilient portfolio to the scenario of variation in oil prices.

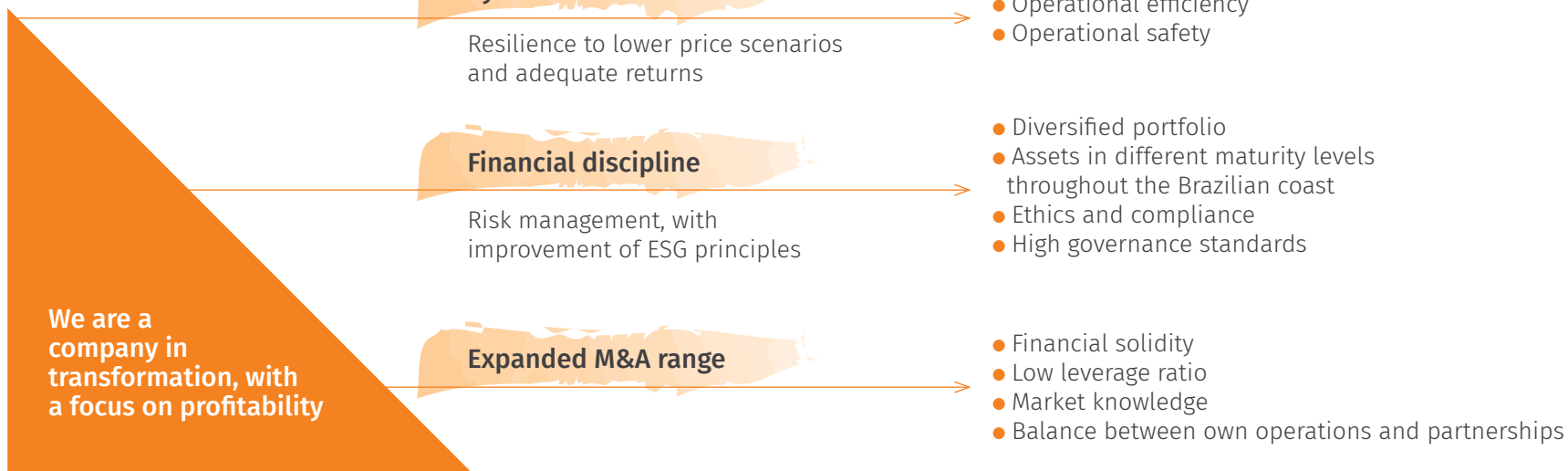
"My professional history mixes with the trajectory of our company's achievements. In the first years, we discovered the Manati Field, one of the largest reservoirs of non-associated gas in Brazil, and we overcame the challenge of making a market for this energy source feasible. Since then, the IPO, the acquisition of relevant assets after the reopening of the oil and gas market and the discovery of the Carcará Field, one of the largest pre-salt reserves, have been remarkable moments of this successful trajectory."

Felipe Barbuto, Enauta's new business and portfolio manager, has been part of the company's team since its foundation



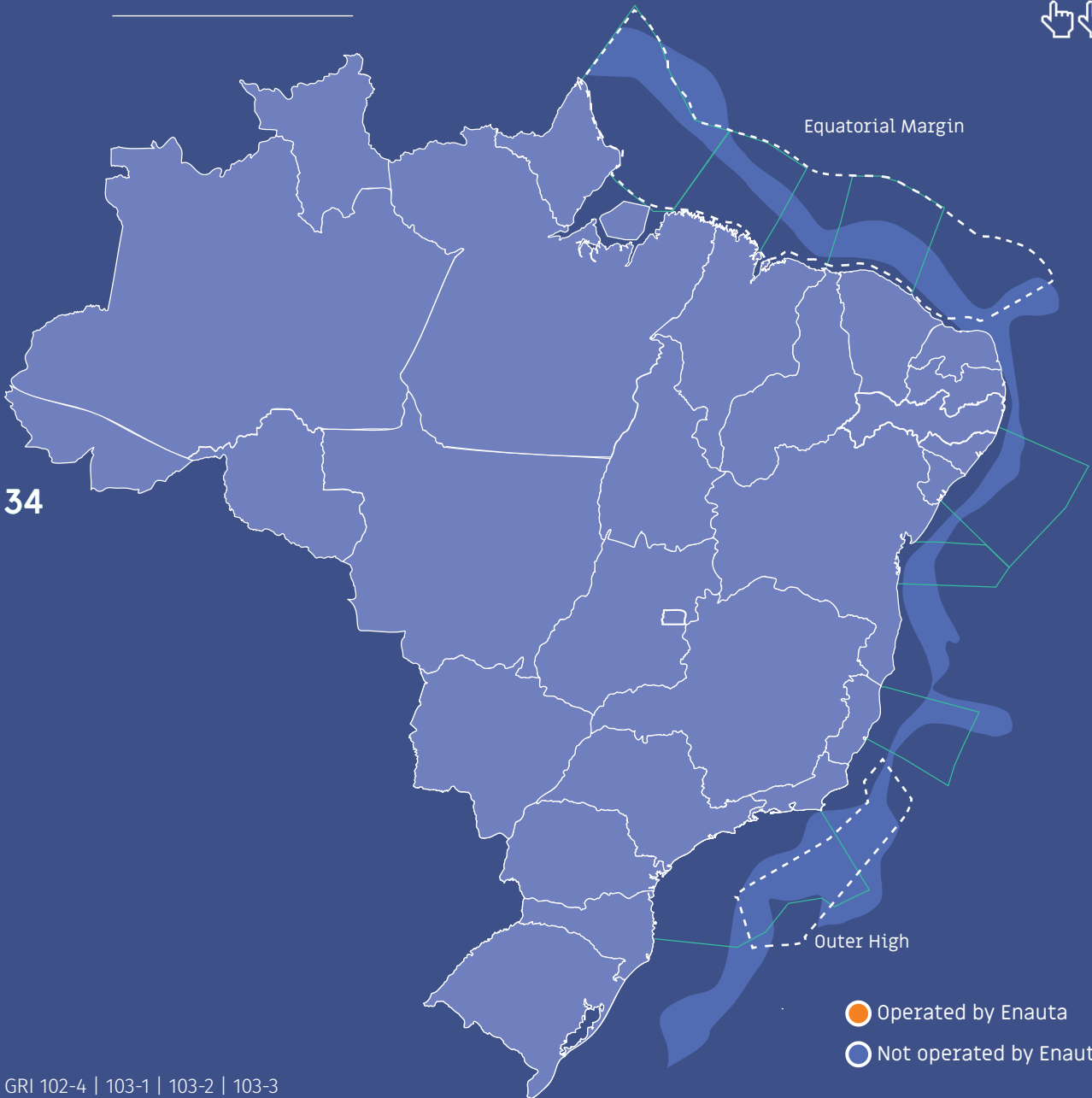
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Business strategy



Our assets

Click on the map markings
to learn more about the assets
in our portfolio



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Paraná Basin

The year of 2020 marked the onset of the expansion and diversification of our portfolio for onshore assets. In the 2nd ANP Permanent Offering Cycle, we acquired four onshore exploration blocks in the Paraná Basin. Our stake is 30% in blocks PAR-T-196, PAR-T-215, PAR-T-86 and PAR-T-99, in consortium with Eneva (70%), operating the assets.

Studies already carried out in the auctioned blocks, located in the states of Mato Grosso do Sul and Goiás, point to good prospects for accumulations of oil and natural gas and, in the event of a discovery, the proximity to the fuel consumer market would make the flow of production easier.

The assets can also allow our company to enter a new business niche. In case of a successful exploration, the consortium is studying the possibility of using the reservoir-to-wire (R2W) model, in which

natural gas is used to generate electrical energy subsequently made available to the National Interconnected System (NIS). The system has already been successfully adopted by our partner in other projects.

The total planned investment in exploratory activities (to be divided among the members of the consortium) is R\$ 45.3 million. The signing bonus amount for these blocks was R\$ 2.1 million, of which R\$ 633 thousand net for our company.

"I join the team with a great deal of determination. The moment is fort diversifying our portfolio, as we need to have a more comprehensive performance level that internalizes several fields in different stages of development."

Carlos Mastrangelo, production director, who started his career at Enauta in February 2021





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Manati Field

In August 2020, we entered into a contract for selling our 45% stake in Campo de Manati to Gas Bridge S.A., for an amount of R\$ 560 million. The deal is subject to the fulfillment of precedent conditions and the estimate is that the complete conclusion of the deal will take place by the end of 2021 – including the payment of the purchase price.

As one of the largest non-associated gas producers in Brazil, Campo de Manati started its production in 2007 and is already in the depletion phase. The disposal offer represented an opportunity to monetize the future flow with low risk, in addition to strengthening the company's cash and strengthening our expansion and growth strategy supported by new assets.

The financial flow of the gas sales contract to Petrobras was maintained for our company until December 31, 2020



Sergipe-Alagoas Basin

The nine assets we have in the Sergipe-Alagoas Basin are in an advanced exploratory phase. In these blocks, we have a 30% stake, in consortium with ExxonMobil (50% and operator) and MurphyOil (20%).

The seismic studies of the area were concluded and the drilling of the first well, previously estimated for the first semester of 2021, is planned for the second semester. The operator filed the Environmental Impact Study (EIA/Rima) at IBAMA for drilling and awaits the issuance of the operating license by the environmental agency.

Deep water discoveries in the region are estimated to have more than 1.2 billion boe in resources.

The main oil system in the Basin is similar to that of other discoveries made in French Guiana and on the West African coast



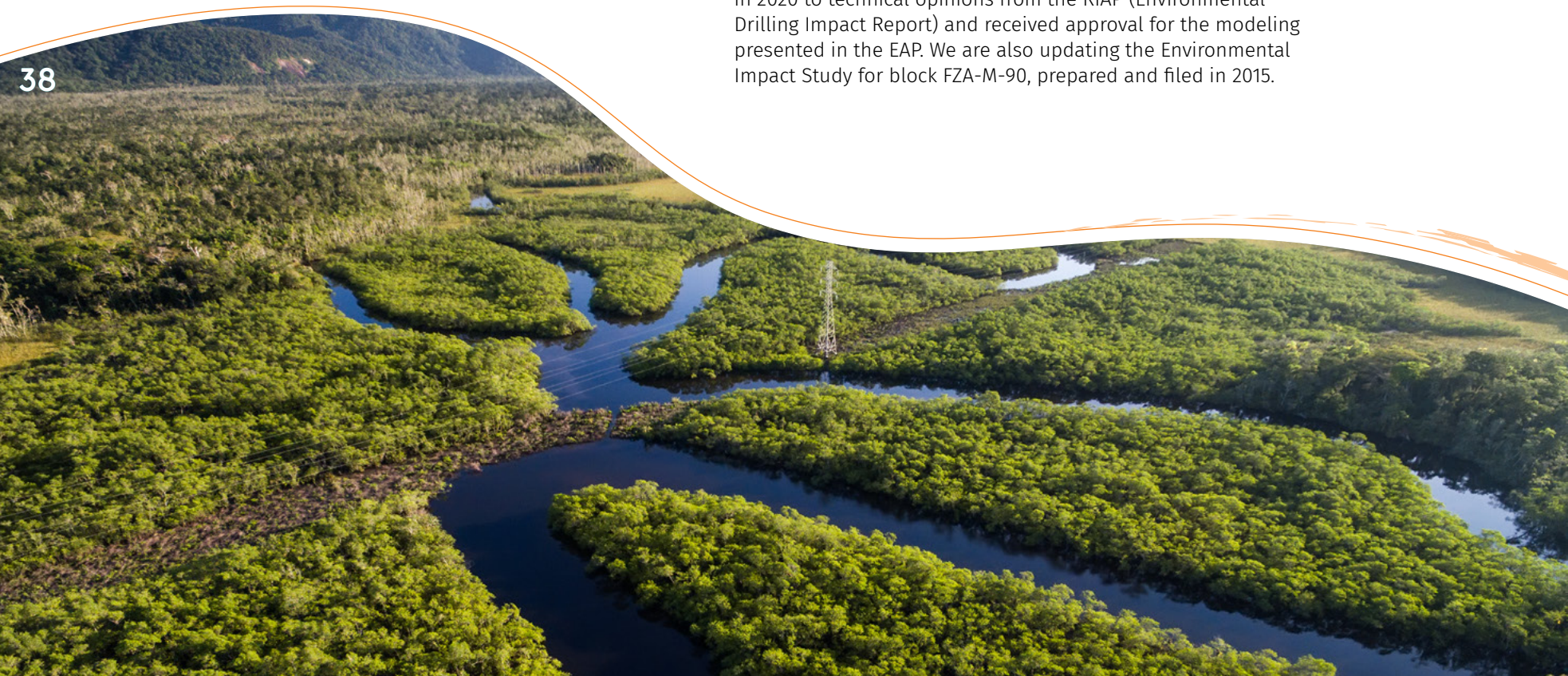
Equatorial Margin

The exploratory blocks of the Foz do Amazonas and Pará-Maranhão Basins, located in the so-called Brazilian Equatorial Margin (BEM), are strategic assets for diversifying the portfolio and generating value in the long-term.

We are operators and have a 100% interest in three blocks in these basins (FZA-M-90, PAMA-M-265 and PAMA-M-367). We are seeking for partners willing to embrace these assets, but the farm-out processes were temporarily halted in 2020 due to the pandemic.

In this sense, we made efforts last year to increase knowledge about the region, through initiatives such as the background characterization study, the conclusion of the North Coast Project and the start of the project to develop the Equatorial Margin Hydrodynamic Base (read more on the pages 61 to 63). Thus, we seek to give even more robustness to the environmental studies already prepared.

After updating the Environmental Drilling Study (EAP) for the PAMA-M-265 and PAMA-M-367 blocks (in 2019), we responded in 2020 to technical opinions from the RIAP (Environmental Drilling Impact Report) and received approval for the modeling presented in the EAP. We are also updating the Environmental Impact Study for block FZA-M-90, prepared and filed in 2015.





ATLANTA DEVELOPMENT

located in Block BS-4, the Atlanta Field started its production in May 2018. We are operators of this asset, which has three producing wells and was one of the most challenging projects for the industry in the pre-salt exclusion zone. However, our technical capacity allowed the full development of the field.

The water depth of 1,550 meters (ultra-deep water) required the combination of different technologies in an innovative arrangement so that it was possible to raise the oil up to the FPSO. The Development Plan foresaw the onset of the operation with the Early

Production System (EPS) and then the Definitive System (DS) phase, in which there would be up to 12 horizontal wells drilled.

Planning for DS development was impacted by the externalities of 2020. The new scenario led to reviewing the original planning and investments, in order to make the DS more resilient to a context of lower oil barrel prices. At the end of last year, the definition of the new model for production and the number of wells to be drilled was in progress, considering risks and opportunities in the short, medium and long terms.

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Only
1.25% of
the total
number of oil
barrels in Atlanta
were produced*

*Until 12/31/2020.



The production in the Atlanta Field was reduced last year due to operational issues of the FPSO Petrojarl I. The system for treating the produced water presented operational problems, which were solved by the end of August.

Subsequently, the oil heaters failed due to the fact that corrosion and production was preventively suspended in order to avoid risks and not to compromise the operation of the equipment. As disclosed to the market by means of a relevant fact at the time, the operation was resumed after the company concluded, together with technical advisers and the FPSO (Altera Infrastructure) operator, all the measures required to return to production with stability and safety.

Marketing the Atlanta oil

Since the beginning of the EPS, according to the contract signed, all oil produced in the Atlanta Field has been made available to Shell, which is responsible for the marketing and logistics to serve customers from different regions of the world. One of the oil features in this asset is its low sulfur concentration, which qualifies it for the production of bunker oil, a fuel used by ships.

The IMO 2020 international legislation determines, since January 1, 2020, that vessels must reduce sulfur dioxide

emissions from 3.55% to 0.5% – in Brazil, ANP has already applied the rule since May 2019.

Due to these advantages, the production at the Atlanta Field has been marketed at lower discounts in relation to the Brent price, even though it is a heavy oil (14th API) – denser and more viscous than the so-called light oils (above 20th API). In 2020, this discount only amounted to less than US\$ 5 per barrel.

In November 2020, Barra Energia, which had a 50% interest in the asset, announced its withdrawal from the consortium. In December, we confirmed to the market our decision to assume the entire stake (100%) in Block BS-4.

The transfer of Barra Energia's stake, approved by the Administrative Council for Economic Defense (CADE) on January 18, 2021, is still subject to approval by the ANP, in addition to other usual conditions, provided for in the Joint Operating Agreement. After the approvals, Barra Energia will transfer US\$ 43.9 million to the subsidiary Enauta Energia, referring to the abandonment operations of the three wells and the decommissioning of the existing facilities in the Atlanta Field.

Our strategy of operating the asset includes the search for partners to develop the DS and the onset of the bidding process for chartering the new FPSO, in line with the updated project, designed for the new sector scenario.

Atlanta Field total oil production (MMBbl)



"With the pandemic, we ended up staying at the FPSO for much longer with the same people. This caused us to establish stronger friendships, almost like a family on board. The safety measures taken made us feel more relaxed and confident to embark and disembark, as we returned to our homes."

Vinícius Oliveira occupies the position of Production Supervisor at Enauta

Atlanta Field Reserves*

	Total reserves (100%)			Net reserves for Enauta		
	Developed (MMBbl)	Undeveloped (MMBbl)	Total (MMBbl)	Developed (MMBbl)	Undeveloped (MMBbl)	Total (MMBbl)
1P	8.6	66.4	74.9	4.3	33.2	37.5
2P	9.0	94.1	103.1	4.5	47.1	51.5
3P	10.5	111.4	121.9	5.2	55.7	61.0

*According to the reservation certification report, prepared by the independent consultancy Gaffney Cline & Associates (GCA), issued on March 18, 2021.

Integrated Management System

Our way of working, prioritizing safety and reducing environmental impacts, follows the guidelines, processes and regulations established in our Integrated Management System (IMS).

To ensure that the IMS directs the application of best practices in all aspects, we have the most recognized certifications in the market and in the oil and gas industry. The IMS is certified according to the ISO 14001 (environmental management system) and ISO 45001 (occupational health and safety management

system) standards – last year, we renewed the certification, valid until 2023, in these two standards. In January 2021, we obtained certification in ISO 9001 (quality management system).

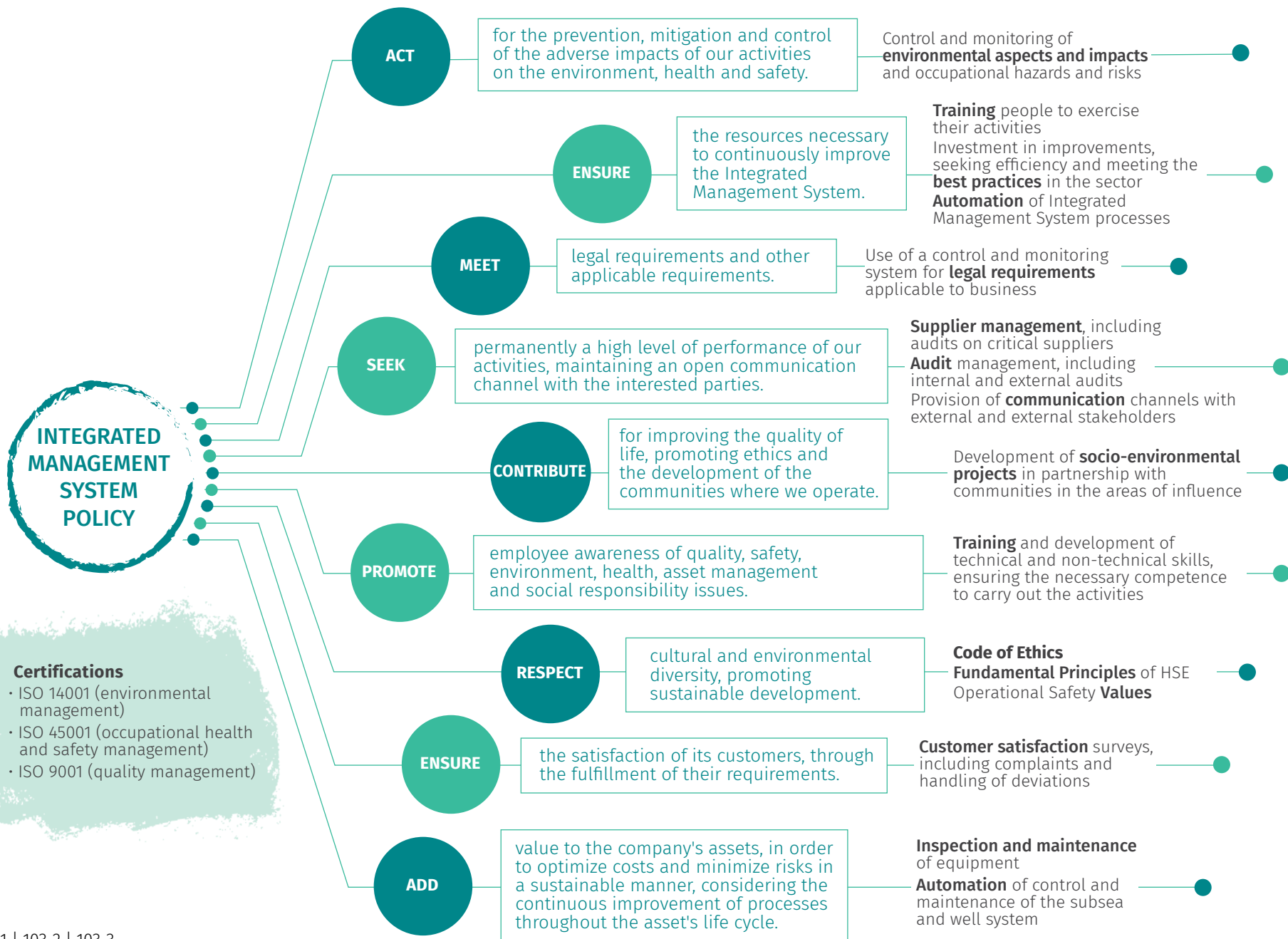
Also in 2020, we conducted a gap analysis process to identify points for improvement in order to obtain ISO 55001 certification (asset management system). Our goal is that this additional SGI certification covers the integrity of assets, subsea equipment and wells that are part of the Atlanta Field.

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"It is very gratifying to realize, especially in a year with many challenges as the one in 2020, that the crisis mechanisms worked and guaranteed the continuity of safe operations for people and the environment."

Maria Eduarda Pessoa,
HSE manager, who has been working at Enauta since the company's foundation





44 Relationship with suppliers

The Atlanta Field operation concentrated most of the contracting we carry out for services and equipment and material purchases throughout the year. Suppliers involved in the operation and development of this asset were responsible for approximately 90% of the expenditure in 2020.

Suppliers that operate in the Atlanta Field – in particular the FPSO and support vessels – play a key role in our business model. The companies that directly operate these units and other suppliers of goods and services related to these activities, considered critical for the company's activities, are classified in the Qualified Supplier category.

In the relationship with these companies, we establish routines and processes for dialogue, bridge documents,

audits, periodic meetings, monitoring and performance assessment to ensure that all protocols and procedures performed are pursuant to IMS standards, also complying with the legislation and regulations imposed by environmental bodies and regulators.

Operational safety is one of the critical factors that we monitor, with a focus on mitigating risks that may cause environmental impacts or affect the integrity of assets and people. We also regularly conduct audits to assess compliance with safety, environment and health (HSE) requirements. This monitoring takes place at least every year and a half and complements the continuous assessments carried out by the area in charge of managing the supply contract.

A total number of 25 service providers were audited in 2020, representing 74% of the total critical suppliers* directly involved with the Atlanta Field

**The other critical suppliers were not audited in 2020, because the last evaluation was carried out less than a year and a half ago and, therefore, are within the deadline established by our company.*



In 2020, most of supplier audits were remotely carried out due to restrictive measures related to the Covid-19 pandemic. A total number of 25 service providers were audited, representing 74% of the total critical suppliers directly involved with the Atlanta Field.

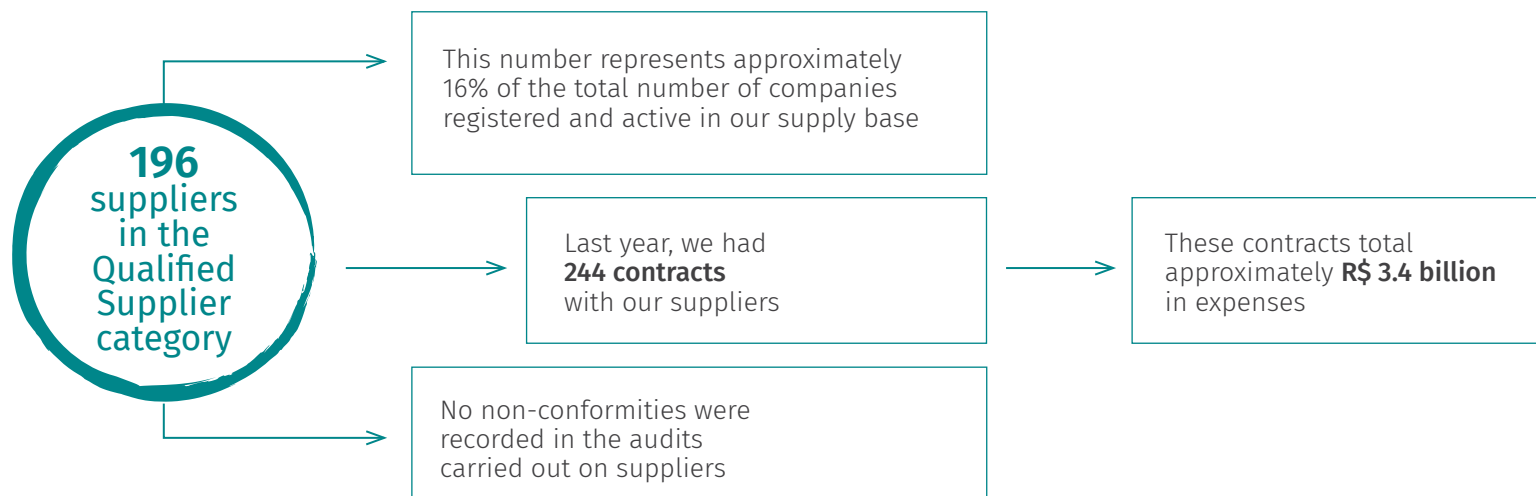
Support vessels were not audited, because the process requires physical and face-to-face interactions, but there was no loss to our management, as monitoring continued to be carried out through periodic meetings in virtual format and analysis of data provided by suppliers. In 2021, supplier audits are already planned, starting as of March.

A unique feature of our value chain is the fact that we are customers of large companies with a global presence. For this reason, we have adopted a strategy of adding value and innovating in technical contracts, so that we can compete with the so-called majors in the oil and gas sector. On top of that, we have adopted different mechanisms to ensure that the performance model of these suppliers is always in line with our values and corporate policies.



"Our company is very young, but it managed to deliver one of the most challenging projects in our industry – the Atlanta Field. I think this is the result of the union of professionals with great experience in the sector and the confidence showed by the leadership, so that we could think about different ways of creating a company from scratch. We shaped this company in our likeness and formed a team willing to always work together and in a cooperative manner."

**Vinicius Passos, supply manager,
who started his career at
Enauta in 2015**



One of the initiatives we carried out in 2020 was to share the study entitled “11 Business Sustainability Trends in the 'Other Normal'”, which gathers analyzes of documents and research, reflections from business leaders and indications on the most relevant and challenging topics for companies to act in line good practices and have a positive impact on environmental, social and governance (ESG).

The material was distributed and communicated to 20 critical suppliers operating in the Atlanta Field and was also shared with the internal public through the corporate page that we have on LinkedIn.

We also structured our policies and processes to ensure compliance with the rule for hiring local content established by the Brazilian law. In 2020, our operation in the Atlanta Field was audited by ANP to assess compliance with this rule and we were approved with an index significantly higher than the minimum required – 58% of the contracts met the criteria for local content.

Our expectation is that, in 2021, we will be able to resume dialogue with our supply chain in order to develop the Atlanta Field Definitive System. The quotation processes scheduled for last year were halted because of the uncertain external scenario.

Remote workshop with suppliers

In May 2020, we celebrated two years of production at the Atlanta Field in a remote workshop with the suppliers involved in the operation. Approximately 180 people from 22 different companies, including Enauta's employees and suppliers' representatives joined the event.

At this meeting, we took a moment to discuss the technical and operational aspects of production, highlighting the results achieved. In another step, we assessed the performance in relation to the HSE – Health, Safety and Environment processes and guidelines.

We showed the indicators that we monitor in the operation, control and reporting mechanisms that we use and the results achieved. Thus,

we reinforced the importance of commitment, so that the requested information is made available in the correct format and in the appropriate period.

The engagement also showed the importance of the practices and channels that we have established, so that suppliers can communicate risk situations and opportunities for improvement, maintaining a pathway of dialogue that is always open.

At the end of the workshop, we launched the Deep Safety program, our platform to boost and strengthen the safety culture in all of our activities (learn more on page 49).



Waste and effluents

Production at the Atlanta Field generates different types of waste and effluents that require specific treatments to ensure the proper operation from an environmental insight. The activities for managing these environmental impacts,

monitored by our company through various regulatory documents, are carried out by the companies we hire and by specific suppliers, responsible for the storage and final destination of the waste.

Engagement

- Periodic meetings for monitoring the implementation of the Pollution Control Project
- Audits with suppliers involved in waste and effluent management
- Approach to the theme related to generating the reduction and adequate waste management in the Training of the Environmental Education Project for Workers (PEAT)

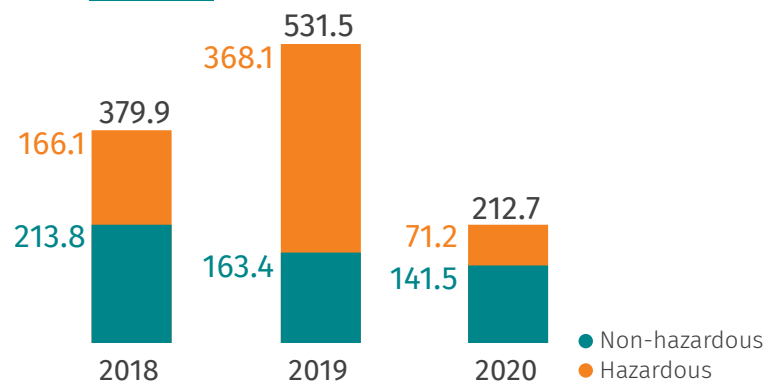
Treatment

- The sanitary effluents are treated in effluent treatment stations (ETEs) of the FPSO and support vessels
- Oily effluents are treated in water-oil separators (SAOs) of each unit or vessel
- The production water is treated in the production water plant (which can also be passed through the SAO) of the FPSO Petrojarl I

Monitoring

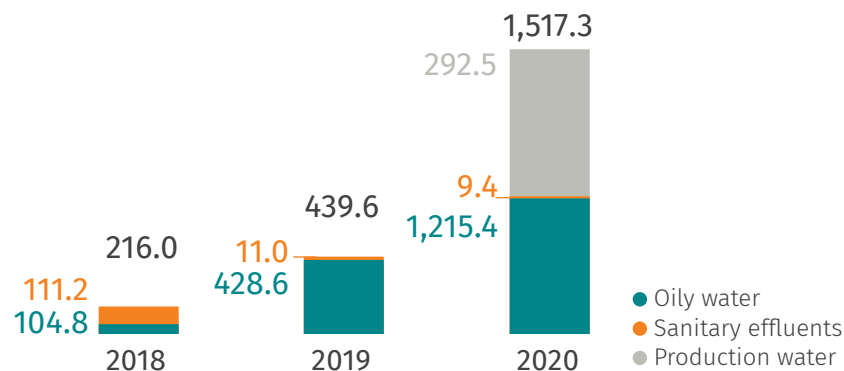
- Maritime Waste Manifests (MMRs)
- Weighing tickets
- Transport Manifests (MTRs)
- Receipt Reports (RRs)
- Final Destination Certificates (CDFs)
- Waste traceability map and spreadsheets

Waste generated in the Atlanta Field (tons)*



*Includes FPSO support vessels.

Effluents generated in the Atlanta Field (thousand m³)



In 2020, the total amount of waste generated in the Atlanta Field decreased approximately 24.5% compared to the previous year. In contrast, the generation of effluents increased 245% on the same basis of comparison.

This difference stems from the fact that our operation has started to generate a new type of effluent: the so-called production water. This is an aspect inherent to the production process after a certain degree of development of the asset, when the produced oil has more BSW (Basic Sediments and Water).

BSW measures the percentage of water and sediment (such as sand) mixed with the oil. At high levels, it requires a process carried out at the FPSO to separate this production water, which must be treated before disposal.

During the first half of 2020, this type of effluent was taken to Effluent Treatment Stations (ETEs) located on the continent, due to problems in the commissioning of the FPSO Petrojarl I treatment plant. At the end of August, the production water started to be discharged into the sea, following the standards, norms and specifications of the Brazilian legislation and the National Environment Council (CONAMA).

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Water consumption

Water consumption in our company occurs only to assist employees and service providers and, for this reason, it is relatively low and does not generate a significant environmental impact. The headquarters' facilities in Rio de Janeiro are supplied by the municipal network of Rio de Janeiro and the support vessels receive drinking water collected from the municipal network of Niterói (RJ). The FPSO Petrojarl I has a desalinator on board, allowing the use of sea water in its different processes (mainly equipment cleaning and cooling processes).



DEEP SAFETY

The safety of people, assets and the environment is a value to our company. In 2020, we launched the **Deep Safety** program, a broad platform to promote the engagement of all audiences around our safety vision and culture. Our employees and suppliers received materials on how we operate and the governance mechanisms for the topic.

The Deep Safety program has been structured on our operational safety values, the key HSE principles and the Rules that Save Lives, published by the International Association of Oil & Gas Producers (IOGP). The program concentrates all risk management activities, training and improvements that we carry out to ensure the safety of employees, third parties and

operations. Actions are planned and executed by following the guidelines and orientation established by the Integrated Management System (IMS), which covers the activities of employees and third parties.

The launch of Deep Safety took place remotely, in May 2020, during the workshop held to celebrate the two years of production at the Atlanta Field – which made it possible to reach an even wider audience. We also distributed posters on support vessels and the FPSO and highlighted the program at general safety meetings. In 2021, our goal is to expand your communication, as soon as face-to-face activities can be resumed.

Deep Safety



Operations



Office



Home

Operational safety values

Leadership promotes a culture of operational safety and incident prevention by encouraging workers to report unsafe conditions.

Individual responsibility to know and act in the right way, considering safety, health, environment and asset integrity issues.

Integrity management to maintain operational assets preserved, in order to ensure a high level of reliability, respecting the useful life for which they were designed.

The company's commitment to ensuring the necessary resources for prevention, mitigation and control of impacts related to operational activities, permanently seeking continuous improvement of results.

Risk Management which identifies, assesses and discloses the risks involved in operational activities to all employees involved to prevent incidents from occurring.

HSE fundamental principles

PLAN
the activities

USE
the protection
equipment

STOP
if your are not
safe

CARE
for your
well-being

KEEP
your work area
organized

9 rules that save lives



By-passing
safety controls



Confined
space



Driving



Energy
isolation



Hot work



Line of fire



Safe
mechanical
lifting



Work
authori-
zation



Working
at
height





Awarded Card Campaign

One of the first initiatives developed by Segurança a Fundo ("Deep Safety") was the "Awarded Card" campaign. The action consists of recognizing and rewarding the professionals who best fill out the security cards, an initiative that adds direct benefits to the company and employees – such as organizing work environments and carrying out activities in the Atlanta Field more safely.

Through the program, we encourage the issuance of security cards and advise that any activity carried out outside safety standards and good engineering practices is instantly stopped.

Since March 2020, service providers who filled out the cards with the best HSE notes have won a R\$ 300 gift card. The assessment and award takes place every quarter.

When the teams are able to meet again, we aim to deliver the gift cards with the presence of our managers. Thus, we aim to bring managers closer to the daily operation routine, strengthening the sense of common responsibility for safety and integrity in all we do.

Safety culture

The safety culture is continuously strengthened through communication and engagement initiatives by employees and third parties. In our internal communication channels, we frequently disclose important information related to health and safety, quality and the environment.

We also have actions articulated by the Internal Accident Prevention Commission (CIPA), in particular the Internal Work Accident Prevention Week (SIPAT), which covers all Enauta professionals.

CIPA, composed of people appointed by the company and representatives elected by employees, works to identify risks in work processes, support the preparation of the health and safety risk map, develop preventive actions, monitor the indicators and carry out periodic inspections on the facilities. CIPA meetings take place every month, according to a pre-established calendar.

Our professionals are qualified following the training matrix related to health and safety, which includes mandatory courses and aspects prioritized by our management

"People's experience make a difference, but the cooperation of the areas and the great working environment contribute a lot to our goals."

Mauro Rausis, oil engineer at Enauta, has been with the company 2013



We also rate health and safety, following a training matrix that includes required courses and aspects prioritized by our management. The matrix determines the syllabus, workload and frequency of training for each group of employees. In 2020, we recorded an annual average of 52.7 hours of safety training for employees and 12.7 hours for third parties.

In relation to third parties, our contracts have clauses that determine the training required for service providers, in accordance with legal requirements and internal requirements. Moreover, we established the so-called "bridge document" with the main critical suppliers, which transparently defines the levels of responsibility of the contractors and our company for the proper qualification of third parties.



Safety performance

In December 2020, the FPSO Petrojarl I operation recorded its first accident involving leaves and a service provider hired by one of our suppliers. Until then, we had been working for 1,085 days with no such occurrence. This result is due to a robust program for risk management in HSE and actions for prevention and control. The maintenance of this positive environment depends on the continuous engagement of the leaders and the commitment of each professional involved in the operations.

Investigations about the accident were still ongoing until the closing of this report, but preliminary results indicate that it was an isolated occurrence, and not a systemic

management problem. The professional fractured his leg after stumbling and being hit by the heavy object he was carrying.

We also recorded, in January 2020, an accident without leave involving a third party, who was treated at the FPSO infirmary and then returned to work. With these two occurrences, the frequency of accidents registered with third parties worsened 11% in the annual comparison, ending 2020 at 2.96.

Our employees, so far, have not been involved in any accident (with or without leave) in the Atlanta Field. Nor were there deaths of professionals from our company or third parties.

Work safety indicators in operations*

	2020		2019		2018	
	Employees	Third Parties	Employees	Third Parties	Employees	Third Parties
Number of man-hours worked	10,080	676,368	11,520	1,201,924	10,800	806,263
Number of high-severity accidents	0	1	0	0	0	0
Frequency rate of high-severity accidents	0.00	1.48	0.00	0.00	0.00	0.00
Total number of recordable accidents	0	2	0	4	0	2
Recordable accident frequency rate	0.00	2.96	0.00	3.33	0.00	2.48
Number of days lost	0	2	0	0	0	0
Accident severity rate	0.00	2.96	0.00	0.00	0.00	0.00

*In 2020, the near miss frequency rate was 34.01.





By adopting
BowTie, we
identify both risk
situations in all
processes and
the necessary
barriers to
avoid accidents

The management tools we use aim to identify the risks associated with the activities and make sure that the barriers we have adopted are sufficient to keep them under control. Thereby, we develop tools for risk analysis, such as BowTie, which allows us to visualize the entire production flow, risk situations and their interconnections with other processes and the necessary barriers to avoid accidents.

To respond to emergency situations, we adopted the principles of the ICS (Incident Command System), an international methodology that organizes short and long-term actions to mitigate impacts.

Thus, we constantly elaborate and update the Atlanta Field Individual Emergency Plan (PEI) and work in association with Oil Spill Response Limited (OSRL), the largest organization specializing in emergency response in the oil and gas industry. We are also associated with Wild Well Control (WWC), which provides support for contingency plans and combat equipment in underwater spill situations.

"Offshore work did not stop with the pandemic. Our biggest challenge was adapting it to the new scenario, applying new safety, quarantine and testing protocols, and giving all the support. Our focus has always been on protecting everyone, so they may continue with the activities in a safe manner."

Carolina Seckler,
Enauta's engineer,
started her career at
the company in 2019

We also have structured processes for the notification and investigation of accidents. In the event of an occurrence, our procedure provides for the installation of an Investigation Commission, formed by a multidisciplinary team and with the involvement of the Internal Platform Accident Prevention Commission (CIPLAT). Also participating in the group are leaders from the operational areas involved in the accident, from the Health, Safety and Environment (HSE) area and specialists in accident investigation methodologies.

The conclusions of the cause analysis carried out by this commission guide the establishment of corrective or preventive actions to avoid recurrence. The implementation of established action and improvement plans is monitored by means of systems, with the respective managers and an established deadline.





COMMITMENT TO SUSTAINABILITY

W

e are committed to contributing to the promotion of social and economic prosperity, observing environmental preservation and managing different types of risks. For ten years, we have been guided by this vision and, in 2020, we structured the Sustainable Development Policy to formalize our commitment and give even more visibility to the topic in our corporate governance processes. In February 2021, the Policy was approved by the Board of Directors.

The document was jointly drawn up by different areas at the company, integrated through the GT-Sustainability Working Group. In this collegiate, we gather our leaders to discuss projects, work plans, actions and goals related to the management of the economic, social and environmental impacts of our business model, addressing the necessary developments to enhance and expand our capacity so as to generate value in financial and non-financial capitals.

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In order to prepare the content, we assess policies and practices adopted by other companies in the sector and companies recognized by the market for adopting the best practices in sustainability management and governance. We also analyze demands and expectations of external and independent initiatives, such as the Corporate Sustainability Index (CSI - B3) and the Dow Jones Sustainability Indexes (DJSI), and consider the expectations of our main audiences expressed in the materiality study that we carry out to identify the main themes of our Integrated Report.

After being discussed and worked on in the Sustainability WG, the Sustainable Development Policy was first reviewed by the Executive Board and then by the Governance, Strategy and Sustainability Committee. The adjustments requested by these bodies were carried out and, then, the Board of Directors approved the new instrument of our corporate governance, with guidelines for managing key aspects of our business model – such as the promotion of human rights, actions to combat climate change, relationships with communities, among others.

"Our company has a transformation and pioneering history, and I have been taking part in these changes since the beginning. We have built our business connected to the concept of sustainable development, aligning the projects with the Global Compact principles and, in the following years, with the Sustainable Development Goals and the 2030 Agenda."

**Rebeca Kiperman,
communication and
sustainability manager,
has worked at Enauta since
the company's founding**



2030 Agenda



The Sustainable Development Policy establishes our company's alignment with the 2030 Agenda, launched in 2015 by the United Nations (UN) with the aim of directing action plans for people, the planet and prosperity, strengthening universal peace. The pillars of the 2030 Agenda are the 17 Sustainable Development Goals (SDGs), which present concrete goals to eradicate poverty and promote a dignified life for all, within the planet limits.

The alignment with the 2030 Agenda and the SDGs is strengthened, above all, by the participation of our company as a signatory to the Global Compact, a UN initiative for corporate strategies to integrate ten universal principles in the human rights, environment, work and anti-corruption areas. We have been part of the Global Compact Brazil Network since 2011.

Since our company was founded, most of our exploration and production assets have been located in the Brazilian seas (offshore fields). For this reason, our business model, until 2020, brings a direct connection with **SDG 14 – Life Below Water** and directs our actions to contribute to the conservation and sustainable use of the oceans.

To deepen this relationship, in 2020 we became signatories to the Sustainable Ocean Principles platform, promoted by the United Nations Global Compact. This movement establishes guidelines for sustainable practices in the oceans, promoting a network with business leaders from around the world to share clear expectations across the industry for a healthy and productive ocean.

Engagement in external initiatives

Our commitment towards the sustainable development is strengthened by participating in compacts and associations that reinforce respect for human rights, ethics and engagement in environmental preservation actions.



The investments we make in research and development (R&D) projects help in the implementation of the SDG 14 – Life Below Water goals, as they are aimed at increasing safety, efficiency and knowledge about the impacts of exploration and production on the marine and coastal environment of Brazil. In 2020 alone, our investment in R&D totaled R\$ 2.4 million and enabled projects focused on critical aspects for the national industry.

One of the most important actions made possible by investments in R&D is the North Coast Project, developed on the Brazilian Equatorial Margin (read more on page 61).

The urgency of combating climate change and the understanding that fossil fuels are significant sources of carbon emissions into the atmosphere also lead us to act in line with the **SDG 13 – Climate Action**. On this front, our efforts are focused on developing tools and projects to reduce the carbon footprint of the Atlanta Field operation. This challenge involves, in addition to internal movements, a broad engagement of suppliers that provide services in the various areas involved (FPSO, operational base, support vessels and helicopters).



Moreover, we also invest in research and studies that identify natural processes for absorbing and maintaining carbon, preventing the accumulation of greenhouse gases in the atmosphere. The R&D project developed in the mangroves of Rio de Janeiro, in partnership with the State University of Rio de Janeiro (UERJ), is one of the actions already underway in this direction (read more on page 65).

Participating in forums and working groups of industry associations, such as the Brazilian Petroleum Institute (IBP), allows our company to identify joint opportunities to improve our business model and the value chain.

In 2020, we made even more progress in aligning with the 2030 Agenda, strengthening our look at **SDG 16 – Peace, Justice and Strong Institutions**. We became part of the Action Against Corruption Platform, promoted by the Global Compact Brazil Network. The space fosters the development of projects, training and the dissemination of knowledge to provide an understanding of the risks and opportunities for companies in the fight against corruption.

R&D projects strengthen our contribution to SDGs 13 and 14, related to marine biodiversity and climate change, respectively



North Coast Project

Held in the region called the Brazilian Equatorial Margin, between the states of Maranhão, Pará and Amapá, the North Coast Project was the largest investment in R&D that we have made in our history. With a total investment of R\$ 14.2 million, it started in 2016 and was completed in 2020.

Its main objective was to determine the vulnerability, sensitivity and susceptibility to pollutant contamination in the mangroves located in the Foz do Amazonas and Pará-Maranhão Basins – where we have three exploration assets in the licensing phase. The region is home to the largest continuous area of mangrove forests in the world, with about 7,400 aquared kilometers (4.3% of the entire mangrove area on the planet).

Studies and research carried out in the field supported the development of a computer simulation environment that realistically, with agility and simplicity, reproduces the trajectory of oil stains across the sea, if there was a leak in the region. This platform may be used as basis for decision-making on the emergency and containment plans to be triggered, aiming to reduce the impacts on local biodiversity.

With a five-year duration and investments of R\$ 14.2 million, the North Coast Project generated an extensive database for research in the Foz do Amazonas and Pará-Maranhão Basins



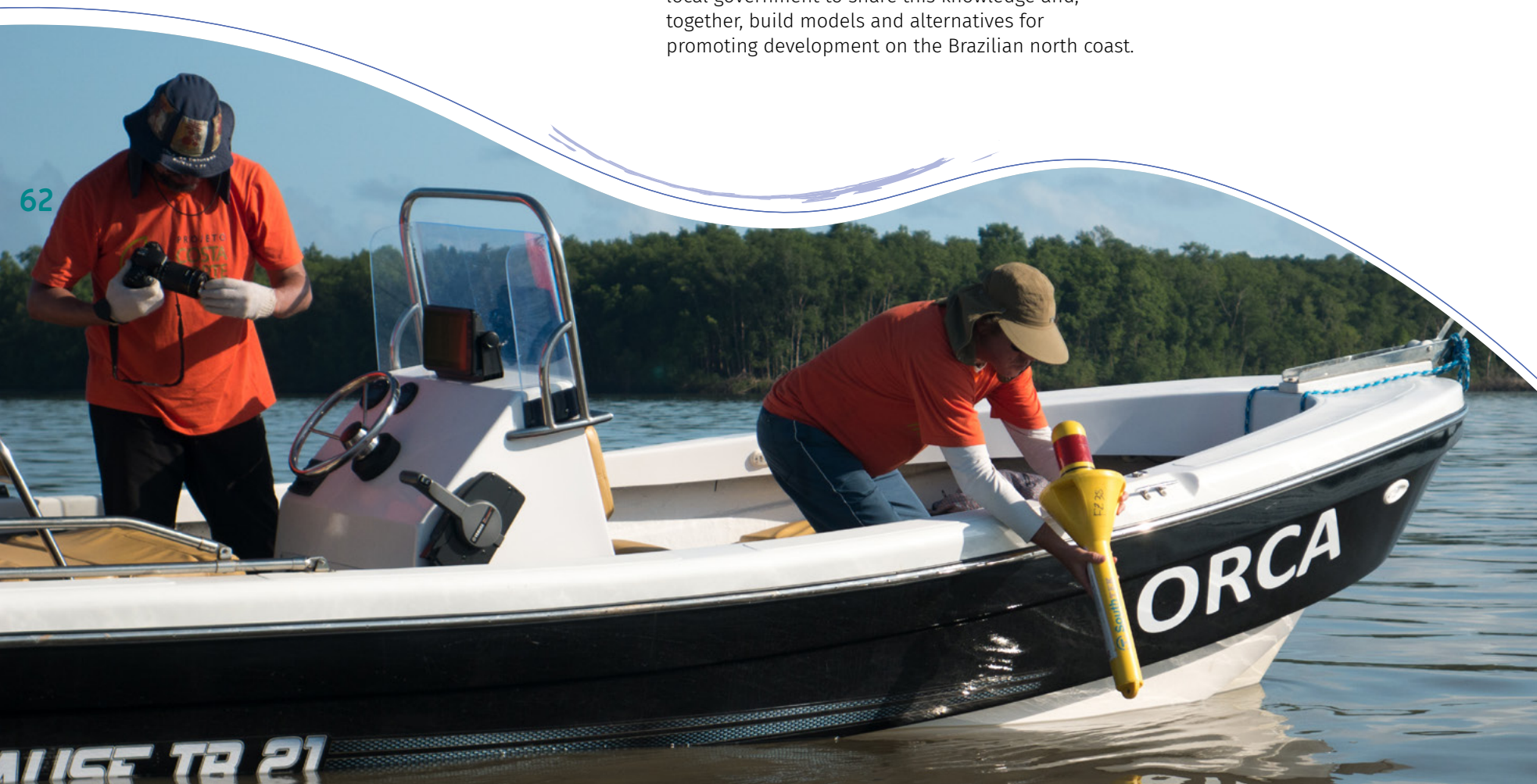
In addition to this important solution for the industry, the North Coast Project provided a breathtaking survey on biodiversity in the mangrove forests of the Brazilian north coast – one of the most preserved in the world.

The wealth of natural resources and biodiversity is also important for the livelihood of riverside communities, providing raw material for traditional activities carried out by their residents.

After the project was completed, the main North Coast results were shared with ANP, IBAMA and other operators in the Equatorial Margin. The data collected by the research group, conclusions and systems to be developed will be available for the whole society to be able to use them in the development of projects and other actions aimed at conserving region's mangrove forests. Our goal is to foster the engagement of communities and local government to share this knowledge and, together, build models and alternatives for promoting development on the Brazilian north coast.



[Click here](#) and learn more about North Coast Project.



Other initiatives to study the Brazilian Equatorial Margin (BEM)

In addition to the North Coast Project, our company participates in two other initiatives that expand and strengthen knowledge about biodiversity in the Brazilian Equatorial Margin (BEM).

Hydrodynamic BEM basis

Carried out together with other operators that have exploratory blocks in the region, with the objective of developing a unique and shared hydrodynamic base that covers all the knowledge needs of the oil displacement behavior, in case of leakage, improving the planning of response strategies to emergencies.

When finalized, the Equatorial Margin hydrodynamic base will be a reference for oil drift simulations and will probably be used in all environmental licensing processes in the region. Thus, it becomes relevant for local communities due to the identification of priority areas for environmental protection and the promotion of socioeconomic activities.

Rating the BEM Fund Type

Performed by the Federal Fluminense University, it analyzes seismic attributes of the seabed and its association with submarine relief maps and surface sediments compiled from bathymetric data to assess geomorphological and surface sediments.

The joint analysis of seismic attributes data from the signal reflected by the underwater bottom, and of textural and compositional information of marine surface sediments, allowed us to map areas with high values of reflection intensity and low coherence values that were related to the gravel/carbonate content in morphologically heterogeneous bottoms respectively.

Faciologic and geomorphological mapping, calibrated based on seismic attributes, has provided a more accurate view of the distribution of carbonate cuttings, possibly associated with sensitive benthic habitats.



Main results of the North Coast Project

In addition to expected results, the North Coast Project enabled the discovery of an oceanic counter-current to the east on the Amazon platform. This hydrodynamic process has not yet been documented in the scientific literature

Research

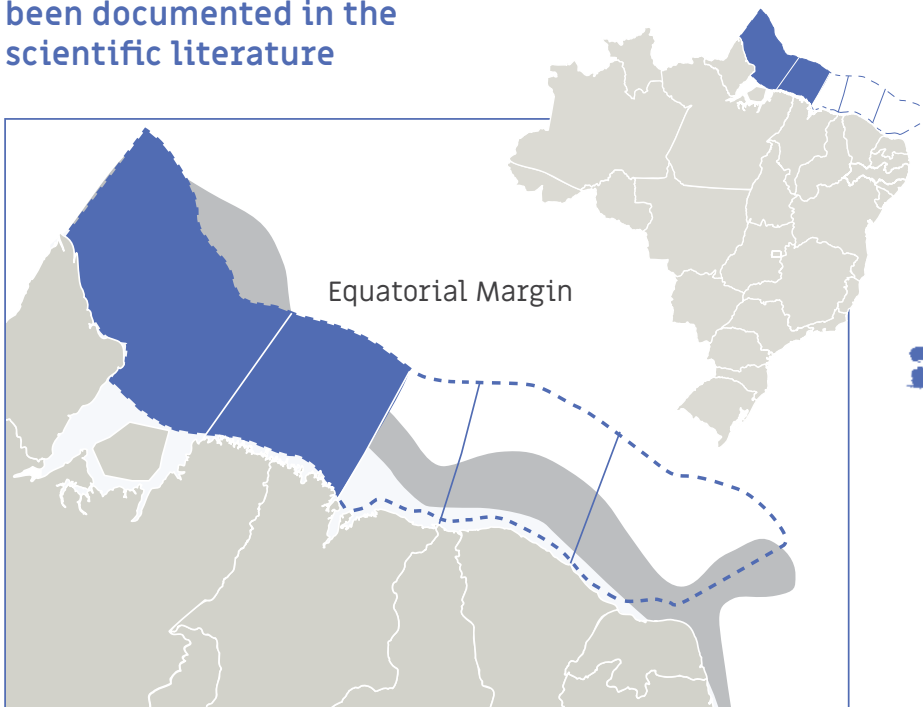
- Detailed characterization of the mangrove forests of four coastal and estuarine systems
- Monthly collections of current data using derivatives at six stations in the Foz do Amazonas (FZA) and Pará-Maranhão (PAMA) basins
- Bathymetry data collection, tidal and current series in 4 coastal and estuarine systems
- Mapping the coastline of the FZA and PAMA basins at high and low tide
- Mapping land use and land cover in the coastal zone of the FZA and PAMA basins

Results

- Structural classification of mangrove forests with unprecedented spatial coverage in the Brazilian Equatorial Margin
- Development of hydrodynamic models with detailed currents in mangrove forest areas
- Development of a deterministic oil dispersion model with weathering and online response actions

In practice

- Methodology to determine the vulnerability of mangroves to oil
- Assistance in planning response actions in case of accidental events
- A methodology for susceptibility analysis from multiple leak sources
- An “Inverse Analysis” methodology from which the sources of leakage that show a risk of touching a selected point are identified
- A methodology for mapping the features of mangrove forests by remote sensing





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The Rio de Janeiro mangroves

Mangroves are one of the largest natural carbon reserves and the conservation of this type of ecosystem contributes to mitigating the effects of climate change. Connected to our commitment of fostering a more sustainable business model, we invested a total of R\$ 1.3 million in a Research & Development project aimed to assess the contribution of mangroves so as to mitigate global warming.

Conducted in partnership with the State University of Rio de Janeiro (UERJ), the project's main objective is to value the carbon stock in the mangrove forests of the state of Rio de Janeiro. Thus, it seeks to establish a calculation methodology that highlights the ecosystem service provided by the mangroves

thus allowing the structuring of strategies for their conservation, considering the socioeconomic and environmental perspective.

The research aims to determine the carbon stock stored in these ecosystems in the state and to show the relevance of coastal Conservation Units in order to maintain this stored quantity. Ultimately, it will be possible to identify the contribution of mangrove forests to mitigate global warming from the perspective of prevented emissions.

Climate and energy

Climate change is an ongoing event with the potential to impact all countries and productive sectors, with greater risks for the most vulnerable populations in developing countries. Combating global warming and mitigating associated impacts requires joint efforts by all countries and productive sectors of the global economy.

Our business strategy recognizes the impacts related to the use of fossil fuels and the importance of urgently combating climate change. The studies and analyzes that support our decision-making indicate that the gradual transition to a global energy matrix with greater participation of renewable and biofuels sources will be supported by the coexistence with fossil energy sources, such as oil and natural gas.

In this way, we operate connected to the principles of the Global Compact and the SDG 13 – Action against Global Climate Change goals. We work to identify and mitigate the risks associated with the emission of greenhouse gases into the atmosphere, focusing efforts on adaptation measures. Therefore, we manage these demands and challenges in an integrated and responsible manner, which include themes such as decarbonization, mitigation of environmental impacts and efficiency.

In this context, actions to monitor and mitigate our emissions, supported by innovation, are important to strengthen our responsibility for the sustainable development and the generation of value for our shareholders.



GHG emissions

Our business vision for the energy transition encompasses both short- and long-term actions. Making our operation more efficient and reducing the carbon footprint of activities is the first step towards actively contributing to the climate change issue. In the long term, our planning foresees the identification and adoption of mechanisms to mitigate emissions and the engagement of the entire value chain.

67 Since 2011, we have measured greenhouse gas (GHG) emissions from our activities. As of 2015, we began to use the methodology of the Brazilian GHG Protocol Program and made our inventory annually available in the Public Emissions Registry with the Gold Seal (due to external verification). The tool allows us to identify the main sources of emissions in our activities and, in the medium term, supports the definition of action plans aimed to reduce our carbon footprint.

We have also joined the international CDP platform, which provides information on governance and corporate strategy to combat climate change. We annually respond the questionnaire provided by the international entity, strengthening the transparency and disclosure of our strategic actions.



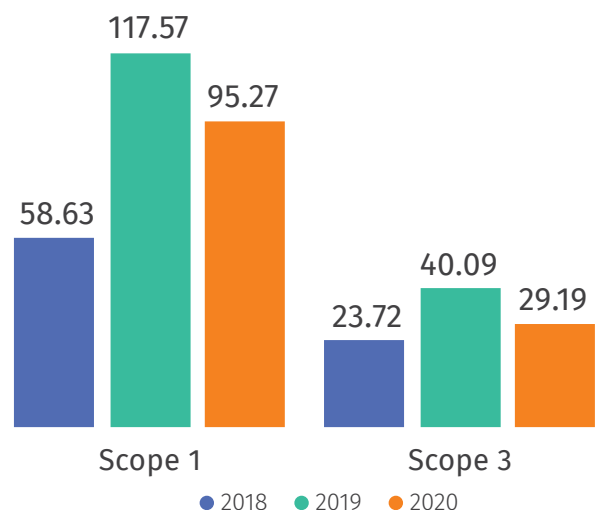
In 2020, our questionnaire answered to CDP was **rated as B**, above the average of companies in the sector and companies located in South America

In 2020, our GHG emissions decreased approximately 21% compared to the previous year due to the lower consumption of marine diesel. This reduction is mainly related to the end of drilling and well intervention activities done in 2019, which required less support vessels (scope 3) and marine units (scope 1) deployed in the Atlanta Field. In addition to these factors, production halts (read more on page 39) led to less generation and the consequent consumption of natural gas at the FPSO.

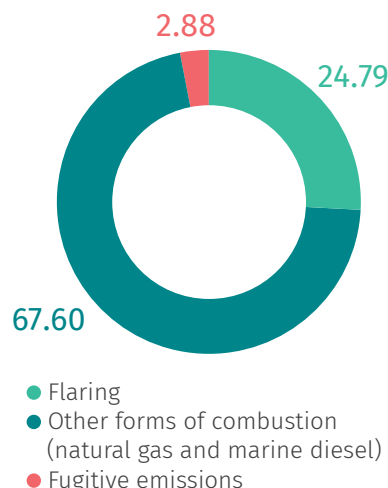
Scope 2 emissions (learn more on page 77) refer only to electricity consumption and are significantly lower. Since 2019, we have acquired certificates (I-RECs) to ensure that 100% of the energy consumed in offices comes from renewable sources. The data referring to 2020 are preliminary, as the calculation tool of the Brazilian GHG Protocol Program was not released until the closing of this report. Please refer to the inventory in the **Public Emissions Registry**.

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GHG emissions (thousand tCO₂e)

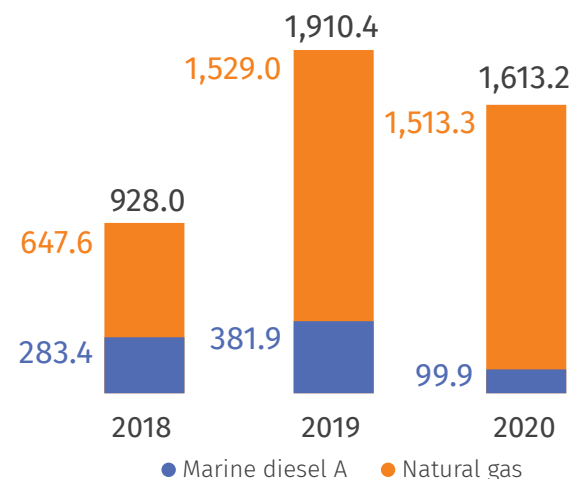


Scope 1 emissions in 2020 by category (thousand tCO₂e)*



*Out of the total emitted, 44 tCO₂e were methane gas (CH₄), 100% of which controlled by regulatory limits.

Energy generated from fuels (thousand GJ)



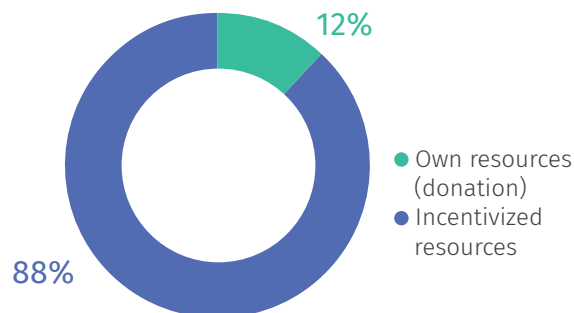
Social investments

The social projects investments that we carry out strengthen our commitment to sustainable development. We allocate our own resources and those obtained through tax incentive laws to support initiatives that contribute to enhancing human rights, strengthening the culture and way of life adopted by traditional communities, the disclosure of scientific information and environmental education – mainly focused on the importance of the sustainable relationship between people and the oceans.

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In 2020, our private social investment totaled R\$ 1.42 million. This amount is approximately 59% lower than in the previous year due to the decrease in the allocation of incentive funds. Donations made with own resources grew by 183% on the same comparison basis.

**Social investment in 2020
(R\$ million)**

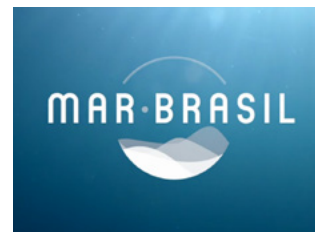


Mar Brasil Series

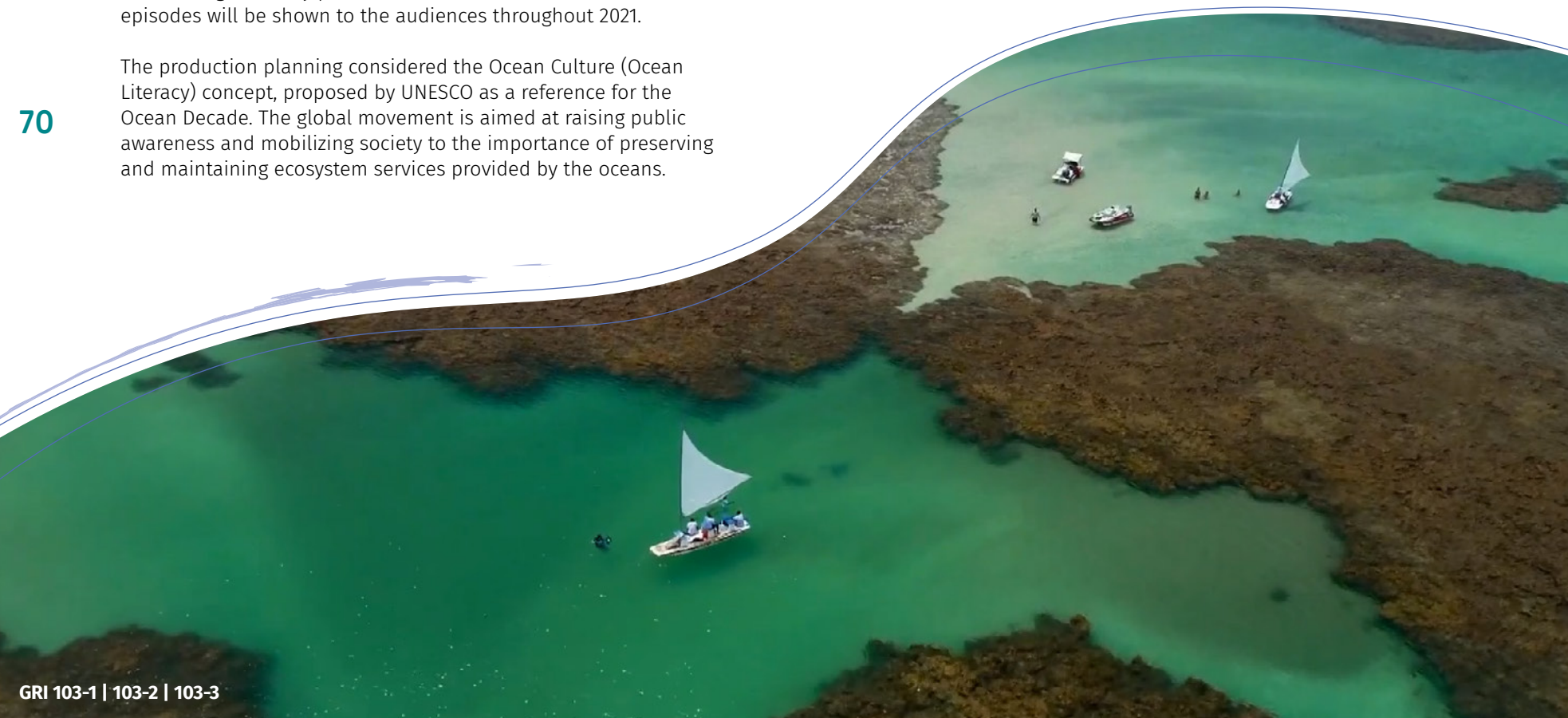
Through the Audiovisual Incentive Act, we support the accomplishment of the second season of the series entitled “Mar Brasil – the Sustainability Challenge in the Brazilian Sea.”

The second season is focused on the concrete relationship between humanity and the sea, with five episodes that will show the traces of culture, the strengths and weaknesses of the communities that live directly from the resources obtained in the oceans. The filming was made in the second half of 2020, considering all safety protocols related to Covid-19, and the episodes will be shown to the audiences throughout 2021.

The production planning considered the Ocean Culture (Ocean Literacy) concept, proposed by UNESCO as a reference for the Ocean Decade. The global movement is aimed at raising public awareness and mobilizing society to the importance of preserving and maintaining ecosystem services provided by the oceans.



[Click here](#) to watch the episodes of the "Mar Brasil – the Challenge of Sustainability in the Brazilian Sea" series.



Entrepreneurial trail

The Entrepreneurial Trail project, conducted by the NGO Junior Achievement RJ in partnership with the Brazilian Petroleum Institute (IBP), brings together volunteers from the oil and gas industry to share knowledge and experiences with high school youth of public schools in Rio de Janeiro. In 2020, six employees of our company participated in the activities, conducted for the first time in an online format. Our company has participated in the initiative since 2017.

During the process, our volunteers discuss with students such topics as the importance of school, ethical dilemmas and skills valued by the labor world. The contents are applied in a playful and dynamic way by teachers supported by partner volunteers.



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Other supported projects

Hospital Pequeno Príncipe

A reference in pediatrics, it serves children and adolescents free of charge in more than 30 medical specialties. It was benefited with resources from the Federal Act for Supporting Children and Adolescents (FIA).

R\$ 200,000
invested

Hospital do Amor

Specialized in treating cancer patients from all over Brazil. Supported with resources from the Elderly Support Act.

R\$ 200,000
invested

Volleyball Network Project

Conducted by the Compartilhar Institute, it benefits youngsters from the public school system in Rio de Janeiro with sports practices and teaching during school hours. The project is supported through the Sports Incentive Act.

R\$ 200,000
invested

Child Citizen Orchestra

The project conducted by the Charitable Child Citizen Association ("Associação Beneficente Criança Cidadã"), with resources from the Cultural Incentive Act, promotes the valuation and rescue of citizenship through music, for children and adolescents in social vulnerability situations.

R\$ 100,000
invested

"Povos do Mar" Book

Title of one of the works in the collection with ten books on the marine biome, addressing themes such as biodiversity in the oceans, living and non-living resources, coastal spaces transformations, bays, among others. It was produced through the Culture Incentive Act.

R\$ 200,000
invested

"SDG – Building a Better Future" Webseries

Produced with resources from the Audiovisual Incentive Act, the documentary will tell the story of five real people, in three different cities, whose stories are connected to the goals outlined by the 17 Sustainable Development Goals (SDG).

R\$ 350,000
invested

Atlanta communities

Our social investment is aimed at benefiting communities located in the Atlanta Field's area of influence, our only asset operated by us. In this sense, we promote actions targeted at the socioeconomic development, notably of the populations that live from traditional fishing.

In the municipality of São João da Barra (Rio de Janeiro), our investments contribute to the requalification of the production system of food derived from fish, guaranteeing food security and the possibility of obtaining the necessary records for

marketing. Approximately 20 women and their families subsist from this type of activity through the Arte Peixe Cooperative.

The expectation is that, from the investments made, the Cooperative's production will increase to meet the demand for fish, indirectly benefiting a larger number of families that depend on the marketing of fishery production.

In São Francisco de Itabapoana (Rio de Janeiro), the donated resources support the Association of Women Artisans and Quilombola Farmers of Barrinha (Armaaqqbar). The community used these resources for building the community headquarters – purchasing construction materials and basic equipment for the space operations. The new headquarters is being designed to play a social role and to host meetings and events aimed at promoting educational, recreational and cultural activities for the quilombola community.



REPORT ANNEXES

About our Report

This is our 10th Annual Sustainability Report, an integrated document prepared to show how our business strategy is connected to the purpose of contributing towards a sustainable development while we execute our projects. This practice reinforces our commitment to transparency, balance and ethics in accountability for the impacts, risks and opportunities we manage, considering environmental, social, economic and corporate governance aspects – summarized in the English acronym ESG.

To meet the demands and expectations of investors and other stakeholders focused on ESG themes, we consider the content guidelines and elements of the international framework for Integrated Reporting, proposed by the International Integrated Reporting Council (IIRC).

We voluntarily adopted the principles and guidelines of the international organization Global Reporting Initiative to define the limits and scope of the content shown and guided by the themes prioritized in our Materiality Matrix (read more on the next page). This Report has been prepared in accordance with the GRI Standards: Core option. As a way of improving the content of this document, this year we started adopting the Sustainability Accounting Standards Board indicators for the Oil and Gas – Exploration and Production sector.

The information and data related to the GRI disclosure items refer to the period between January 1 and December 31, 2020 and have the same scope as the consolidated financial statements, depicting the performance of Enauta Participações S.A. (a parent company of Enauta Energia S.A.).

As in the most recent edition, referring to the performance of 2019, this Report has not undergone an external check process. This is an evolution that we aim to implement in the publication that we will make next year.

For comparison purposes, there were no significant changes in the structure of themes and topics reported in relation to previous editions. Some historical data, however, can be represented after being reviewed by the areas in charge of collecting and consolidating the information – this sort of changes are indicated throughout the Report.

The document is also used for the communication of progress (COP) in relation to the voluntary commitments that we assume as signatories to the Global Compact, a UN initiative to incorporate universal principles on human rights, the environment, work and anti-corruption in business practices. On page 75, we detail the correlation between our actions and the ten Global Compact principles.

We also offer the email enauta@enauta.com.br to receive and answer questions and comments on our Annual Sustainability Report.



Materiality Matrix

The Materiality Matrix is a tool that we use as a way to organize and prioritize the demands of our stakeholders in relation to the company's sustainability management. Through continuous engagement and three-year extended listening cycles, we identify the most relevant environmental, social and economic aspects to improve our performance and respond to the expectations of the different types of stakeholders we relate with.

The most recent engagement process carried out with the main audiences took place in 2018, through individual interviews. Our plan is to hold a new round of active listening and dialogue with these stakeholders in 2021, considering the changes in the sector, the market and society after the Covid-19 pandemic.

The current Materiality Matrix consolidates eight priority themes for our sustainability management and governance. Based on these themes, we identified how our actions and projects can contribute to achieving the goals of the Sustainable Development Goals and promoting the principles of the Global Compact.

In addition to this managerial support, the Materiality Matrix allows us to map relevant performance indicators, so that the public understands our performance and the generation of socioeconomic and environmental value of our business.

Our audiences and engagement channels

- Employees
- Shareholders
- Students
- NGOs
- Banks and other financial institutions
- Industry associations
- Regulatory agencies
- Governments
- Unions
- Oil and gas exploration and production companies
- Fishermen and communities surrounding our activities



Materiality matrix



Complement to GRI disclosures

102-3 | Location of headquarters

Our headquarters is located in the city of Rio de Janeiro.

102-13 | Membership of associations

Our company participates in sectorial initiatives promoted by the Brazilian Institute of Petroleum, Gas and Biofuels (IBP), the Brazilian Association of Petroleum Geologists (ABGP), the Brazilian Society of Geophysicists (SBGF) and the Center for Energy Studies of the Getúlio Vargas Foundation (FGV Energia).

102-22 and 102-23 | Composition of the highest governance body and its committees and Chair of the highest governance body

Board of Directors composition

	Position	Mandate
Antônio Augusto de Queiroz Galvão	Chairman*	6/24/2020 > 2022 Meeting
José Augusto Fernandes Filho	Member	6/24/2020 > 2022 Meeting
José Luiz Alquéres	Independent Member	6/24/2020 > 2022 Meeting
Leduvy de Pina Gouvêa Filho	Member	6/24/2020 > 2022 Meeting
Luiz Carlos de Lemos Costamilan	Independent Member	6/24/2020 > 2022 Meeting
Ricardo de Queiroz Galvão	Member	6/24/2020 > 2022 Meeting

*The chairman of the Board of Directors does not occupy an executive position at the company.

102-8 and 102-41 | Information on employees and other workers and Collective bargaining agreements

All our employees (100%) are covered by collective bargaining agreements signed with unions representing professional categories.

Total number of employees per labor contract

	2020			2019			2018		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Consolidation of labor laws (CLT) ¹	72	51	123	69	51	120	68	51	119
Statutory ¹	2	0	2	2	0	2	2	0	2
Internship ²	2	3	5	2	4	6	4	0	4
Outsourced	22	11	33	48	10	58	30	12	42

1. All CLT and statutory employees have an employment contract for an indefinite period and work full-time at the company. The company has a contractor (young apprentice) for a fixed term and with a six-hour daily workload.

2. According to the Brazilian legislation, interns are not considered employees at the company and, during the internship program period, they act in accordance with the provisions of Act No. 11,708/2008.

201-1 | Direct economic value generated and distributed

Added value distribution (R\$ million)

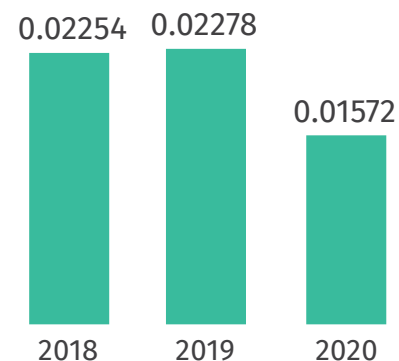
	2020	2019*	Var. 2020 x 2019
Personnel	64.9	65.5	-0.9%
Taxes, fees and contributions	159.4	204.0	-21.9%
Third party capital compensation	358.5	240.6	49.0%
Own capital compensation	123.9	183.8	-32.5%
Total	706.7	694.0	1.8%

*Throughout 2020, the company detected errors in previously disclosed Financial Statements, which were corrected by the restatement of each of the affected items in the previous period's financial statements, in accordance with CPC 26/IAS 1 and CPC 23/IAS 8.

305-2 | Energy indirect (Scope 2) GHG emissions

Emissions of greenhouse gases (GHG) within Scope 2 (from energy acquisition) are significantly lower than those of Scope 1 (direct emissions) and Scope 3 (indirect emissions). For more information, see page 68.

Scope 2 emissions (thousand tCO₂e)



304-1 and SASB EM-EP-160a.3 and EM-EP-210a.2 | Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas

List of operational units with protected areas*

Block	Block area (km ²)	Relationship with conservation or high biodiversity value units
PAMA-M-265 and PAMA-M-337	Each block has an area of 769.3 km ²	Coastline of the states of Pará and Maranhão (located more than 200 km from the nearest point of the blocks) has several conservation units, with sensitive ecosystems, an environmental study classified by IBAMA as Class 2, according to Ordinance 422/11.
PAMA-M-337	766.3	The coast of the state of Amapá has several conservation units, the closest (PARNA do Cabo Orange) about 150 km from the shallowest point of the block, an environmental study classified by IBAMA as Class 1, according to Ordinance 422/11.
BS-4 (Atlanta Field)	116.1	The closest conservation unit to the Atlanta Field is the Arraial do Cabo Marine Extraction Reserve, located about 120 km away.

*No operational units are located near indigenous areas.

306-3, 306-4 and 306-5 | Waste generated, Waste diverted from disposal and Waste directed to disposal

In 2020, Enauta generated 215 tons of waste, of which only 2 tons were stored locally at the end of the period, awaiting a collection for disposal. All of the waste generated in the activities are disposed of, preferably in methods that enable their reinsertion in the production cycle, such as recycling and processing.

Final waste disposal (tons)

	2020	2019	Var. 2020 x 2019
By disposal method			
Landfill ^{1 and 2}	18.5	37,5	-51%
Other ³	0.2	0,8	-79%
Total	18.6	38.4	-51%
By type of waste			
Common waste	18.5	37.6	-51%
Other ³	0.2	0.8	-79%
Total	18.6	38.4	-51%

1. Non-hazardous waste.

2. In addition to operational waste, it considers the disposal of waste from the office to landfill (1.6 ton in 2020 and 3.6 ton in 2019).

3. It includes categories that individually represent less than 1 ton disposed last year.

Disposing of waste in methods that allow their reinsertion in the production cycle (tons)

	2020	2019	2018
By disposal method			
Recycling (paper, cardboard and plastic) ^{1 and 2}	123.6	119.0	4%
Beneficiation ³	42.9	254.3	-83%
Refining ⁴	15.6	88.8	-82%
Cleaning/Decontamination ⁴	10.9	18.3	-41%
Reprocessing ⁴	1.4	5.0	-72%
Other ⁵	0.1	0.2	-14%
By type of waste			
Metal	81.4	65.8	24%
Contaminated waste	32.7	58.8	-44%
Wood	20.6	16.6	24%
Paper, cardboard and plastic	17.7	29.6	-40%
Oily residue	15.6	163.7	-90%
Contaminated drum / <i>bombona</i>	11.1	19.1	-42%
Chemical product	9.5	118.7	-92%
Glass	1.5	2.2	-33%
Vegetable oil	1.3	1.9	-31%
Electronic waste	1.0	3.1	-70%
Other ⁴	2.1	5.9	-65%
Total	194.5	485.6	-60%

1. Non-hazardous waste.

2. In addition to operational waste, it considers the disposal of office waste for recycling (0.8 ton in 2020 and 1.4 ton in 2019).

3. In the beneficiation method, 44.8 ton were hazardous waste and 0.1 ton non-hazardous waste.

4. Hazardous waste.

5. It includes categories that individually represent less than 1 ton disposed last year.

307-1 and 419-1 | Non-compliance with environmental laws and regulations and Non-compliance with laws and regulations in the social and economic area

In 2020, we did not receive significant fines or non-monetary sanctions related to environmental or socioeconomic aspects.

OG11 | Number of sites that have been decommissioned and sites that are in process of being decommissioned

In 2020, there was no decommissioning activity in the fields in which Enauta holds an interest.

403-3 and 403-6 | Occupational health services and Promotion of worker health

The offer of occupational health services includes the periodic examinations provided for by the legislation, in addition to complementary examinations to monitor the health and quality of life of our employees. All professionals over 45 years undergo an annual health checkup. We also have labor gymnastics actions and posture monitoring at our facilities. In 2020, we provided our employees with a psychological support service to help them deal with stress and other emotional impacts caused by the social distancing required to fight the pandemic.

403-7 | Prevention and mitigation of occupational health and safety impacts directly linked by business relationships

The Integrated Management System (IMS) brings together initiatives to promote the health and safety of employees and third parties. Moreover, the Emergency Response Plan and the Crisis Management Plan provide for measures to ensure the safety of others close to operations, even though they do not operate at our facilities, as do other companies and local communities.

403-9 | Work-related injuries

Nos escritórios, não foram registrados acidentes em 2020. No accidents were recorded at the offices in 2020. The number of man-hours worked (HHT) in the period was lower (303 thousand HHT for employees and 61.8 thousand HHT for third parties, compared to 317 thousand HHT and 150 thousand HHT, respectively, in 2019), and from March to August people worked remotely, which reduced the risk of accidents. In September, we started the voluntary gradual return to the management areas, but limiting the number of people in the office to 30% of the total staff.

GRI content index



GRI Standard	Disclosure	Page	Omission	SASB indicators	Global Compact	SDG
GRI 101 Foundation 2016						
General disclosures						
81 GRI 102 General disclosures 2016	Organizational profile					
	102-1 Name of the organization	7	-	-	-	-
	102-2 Activities, brands, products, and services	9	-	-	-	-
	102-3 Location of headquarters	76	-	-	-	-
	102-4 Location of operations	34	-	EM-EP-000.B EM-EP-000.C	-	-
	102-5 Ownership and legal form	21	-	-	-	-
	102-6 Markets served	40	-	-	-	-
	102-7 Scale of the organization	8, 28 and 31	-	-	-	-
	102-8 Information on employees and other workers	29 and 76	-	-	6	8 and 10
	102-9 Supply chain	44 and 45	-	-	-	-
	102-10 Significant changes to the organization and its supply chain	14, 35, 36 and 41	-	-	-	-
	102-11 Precautionary Principle or approach	15, 16, 19 and 42	-	EM-EP-540a.2	-	-
	102-12 External initiatives	58	-	-	-	-
	102-13 Membership of associations	76	-	-	-	-
	Strategy					
	102-14 Statement from senior decision-maker	4 and 5	-	-	-	-
	102-15 Key impacts, risks, and opportunities	9, 10, 25, 26, 27, 32 and 33	-	-	-	-

For the Materiality Disclosures Service, GRI Services reviewed that the GRI content index is clearly presented and the references to Disclosures 102-40 to 102-49 align with appropriate sections in the body of the Report. The service was performed on the Portuguese version of the Report.

GRI Standard	Disclosure	Page	Omission	SASB indicators	Global Compact	SDG
82 GRI 102 General disclosures 2016	Ethics and integrity					
	102-16 Values, principles, standards, and norms of behavior	23	-	-	10	16
	102-17 Mechanisms for advice and concerns about ethics	24	-	-	10	16
	Governance					
	102-18 Governance structure	22	-	-	-	-
	102-22 Composition of the highest governance body and its committees	76	-	-	-	5 and 16
	102-23 Chair of the highest governance body	76	-	-	-	16
	102-25 Conflicts of interest	20 and 21	-	-	-	16
	102-30 Effectiveness of risk management processes	26	-	-	-	-
	Stakeholder engagement					
	102-40 List of stakeholder groups	74	-	-	-	-
	102-41 Collective bargaining agreements	76	-	-	3	8
	102-42 Identifying and selecting stakeholders	74	-	-	-	-
	102-43 Approach to stakeholder engagement	74	-	-	-	-
	102-44 Key topics and concerns raised	75	-	-	-	-
	Reporting practice					
	102-45 Entities included in the consolidated financial statements	73	-	-	-	-
	102-46 Defining report content and topic Boundaries	74	-	-	-	-
	102-47 List of material topics	75	-	-	-	-
	102-48 Restatements of information	73	-	-	-	-
	102-49 Changes in reporting	73	-	-	-	-
	102-50 Reporting period	73	-	-	-	-
	102-51 Date of most recent report	73	-	-	-	-
	102-52 Reporting cycle	73	-	-	-	-
	102-53 Contact point for questions regarding the report	73	-	-	-	-
	102-54 Claims of reporting in accordance with the GRI Standards	73	-	-	-	-
	102-55 GRI content index	81, 82, 83, 84, 85 and 86	-	-	-	-
	102-56 External assurance	73	-	-	-	-

GRI Standard	Disclosure	Page	Omission	SASB indicators	Global Compact	SDG
Material topic Management of the environmental impacts of production						
GRI 103 Management approach 2016 ¹	103-1 Explanation of the material topic and its Boundary	42, 43, 47, 48 and 75	-	-	-	-
	103-2 The management approach and its components	42, 43, 47 and 48	-	EM-EP-160a.1	-	-
	103-3 Evaluation of the management approach	42, 43, 47 and 48	-	-	-	-
GRI 303 Water and effluents 2018	303-1 Interactions with water as a shared resource	48	-	-	8	6 and 12
	303-2 Management of water discharge-related impacts	47 and 48	-	EM-EP-160a.2	8	6
	303-4 Water discharge	47	-	-	7 and 8	6
GRI 304 Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	77	-	EM-EP-160a.3 EM-EP-210a.2	8	6, 14 and 15
GRI 306 Waste 2020	306-1 Waste generation and significant waste-related impacts	47	-	-	8	3, 6, 11 and 12
	306-2 Management of significant waste-related impacts	47	-	-	8	3, 6, 11 and 12
	306-3 Waste generated	47 and 78	-	-	8	3, 11 and 12
	306-4 Waste diverted from disposal	78	-	-	8	3, 11 and 12
	306-5 Waste directed to disposal	78	-	-	8	3, 11 and 12
GRI 307 Environmental compliance 2016	307-1 Non-compliance with environmental laws and regulations	80	-	8	16	
Material topic Risk management						
GRI 103 Management approach 2016	103-1 Explanation of the material topic and its Boundary	25, 26, 27 and 75	-	-	-	-
	103-2 The management approach and its components	25, 26 and 27	-	-	-	-
	103-3 Evaluation of the management approach	25, 26 and 27	-	-	-	-

1. The management approach refers to all GRI topics in the material topic "Management of the environmental impacts of production."

GRI Standard	Disclosure	Page	Omission	SASB indicators	Global Compact	SDG
Material topic Governance and compliance						
GRI 103 Management approach 2016 ²	103-1 Explanation of the material topic and its Boundary	20, 21, 22, 23, 24 and 75	-	-	-	-
	103-2 The management approach and its components	20, 21, 22, 23 and 24	-	EM-EP-510a.2	-	-
	103-3 Evaluation of the management approach	20, 21, 22, 23 and 24	-	-	-	-
GRI 205 Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	23 and 24	-	-	10	16
	205-2 Communication and training about anti-corruption policies and procedures	23	-	-	10	16
	205-3 Confirmed incidents of corruption and actions taken	24	-	-	10	16
GRI 419 Socioeconomic compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	80	-	-	-	16
Material topic Partnership model						
GRI 103 Management approach 2016	103-1 Explanation of the material topic and its Boundary	32, 33, 34 and 75	-	-	-	-
	103-2 The management approach and its components	32, 33 and 34	-	-	-	-
	103-3 Evaluation of the management approach	32, 33 and 34	-	-	-	-
Material topic Climate change and energy transition						
GRI 103 Management approach 2016 ³	103-1 Explanation of the material topic and its Boundary	66, 67, 68 and 75	-	-	-	-
	103-2 The management approach and its components	66, 67 and 68	-	-	-	-
	103-3 Evaluation of the management approach	66, 67 and 68	-	-	-	-
GRI 201 Economic performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	66	-	-	7	13
GRI 302 Energy 2016	302-1 Energy consumption within the organization	68	-	-	7 and 8	7, 8, 12 and 13
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	68	-	EM-EP-110a.1 EM-EP-110a.2	7 and 8	3, 12, 13, 14 and 15
	305-2 Energy indirect (Scope 2) GHG emissions	68 and 77	-	-	7 and 8	3, 12, 13, 14 and 15
	305-3 Other indirect (Scope 3) GHG emissions	68	-	-	7 and 8	3, 12, 13, 14 and 15

2. The management approach refers to all GRI topics in the material topic "Governance and compliance."

3. The management approach refers to all GRI topics in the material topic "Climate change and energy transition."

GRI Standard	Disclosure	Page	Omission	SASB indicators	Global Compact	SDG
Material topic Community relations and impacts						
GRI 103 Management approach 2016 ⁴	103-1 Explanation of the material topic and its Boundary	69, 70, 71, 72 and 75	-	-	-	-
	103-2 The management approach and its components	69, 70, 71 and 72	-	-	-	-
	103-3 Evaluation of the management approach	69, 70, 71 and 72	-	-	-	-
GRI 413 Local communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	72	-	-	1	-
GRI sector supplement for oil and gas 2013	OG11 Number of sites that have been decommissioned and sites that are in the process of being decommissioned	80	-	-	-	1 and 2
Material topic Operations and personnel safety						
GRI 103 Management approach 2016 ⁵	103-1 Explanation of the material topic and its Boundary	28, 29, 30, 42, 43, 49, 50, 51, 52, 53, 54, 55 and 75	-	-	-	-
	103-2 The management approach and its components	28, 29, 30, 42, 43, 49, 50, 51, 52, 53, 54 and 55	-	EM-EP-320a.2	-	-
	103-3 Evaluation of the management approach	28, 29, 30, 42, 43, 49, 50, 51, 52, 53, 54 and 55	-	-	-	-
GRI 403 Occupational health and safety 2018	403-1 Occupational health and safety management system	42	-	-	-	8
	403-2 Hazard identification, risk assessment, and incident investigation	50, 53, 54 and 55	-	-	-	8
	403-3 Occupational health services	80	-	-	-	8
	403-4 Worker participation, consultation, and communication on occupational health and safety	49, 51 and 52	-	-	-	8 and 16
	403-5 Worker training on occupational health and safety	52	-	EM-EP-320a.1	-	8
	403-6 Promotion of worker health	80	-	-	-	3
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	80	-	-	-	8
	403-8 Workers covered by an occupational health and safety management system	49	-	-	-	8
	403-9 Work-related injuries	53 and 80	-	EM-EP-320a.1	-	3, 8 and 16
GRI 404 Training and education 2016	404-1 Average hours of training per year per employee	30	-	-	6	4, 5, 8 and 10

4. The management approach refers to all GRI topics and sector contents in the material topic "Community relations and impacts."

5. The management approach refers to all GRI topics in the material topic "Operations and personnel safety."

GRI Standard	Disclosure	Page	Omission	SASB indicators	Global Compact	SDG
Material topic Financial health and wealth generation						
GRI 103 Management approach 2016 ⁶	103-1 Explanation of the material topic and its Boundary	6, 7, 39, 40, 41 and 75	-	-	-	-
	103-2 The management approach and its components	6, 7, 39, 40 and 41	-	-	-	-
	103-3 Evaluation of the management approach	6, 7, 39, 40 and 41	-	-	-	-
GRI 201 Economic performance 2016	201-1 Direct economic value generated and distributed	77	-	-	-	8 and 9
GRI sector supplement for oil and gas 2013	OG1 Volume and type of estimated proved reserves and production	41	-	EM-EP-000.A	-	-

6. The management approach refers to all GRI topics and sector contents in the material topic "Financial health and wealth generation."

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