4Q23

ENAT
B3 LISTED NM

CONFERENCE CALL
Portuguese
(with simultaneous translation into English)
March 8, 2024
10:00 a.m. (Brasília time) | 8:00 a.m. (New York time)

Webcast: Click here

HIGHLIGHTS

OPERATING

↑ Full operation of Atlanta resumed in January 2024 at ~21kboe/d

↑ FPSO Atlanta's sail away expected for March 2024

↑ First multi-phase pumps delivery in February 2024, a key step in Atlanta's first oil schedule for August 2024

CAPITAL ALLOCATION

↑ Uruguá and Tambaú and FPSO Cidade de Santos acquisition

↑ Parque das Conchas 23% equity interest acquisition

↑ Cash position of US$368 million, balance sheet strengthening with new credit facilities

STRATEGY AND GOVERNANCE

↑ Long-term compensation plans approval linked to shares appreciation

↑ B3's ISE listing as the only oil and gas company in the portfolio

↑ Great Place to Work certification for the second consecutive year

4Q23 RESULT

↑ EBITDAX of R$265 million and net income of R$68 million

↑ EBITDAX of R$168 million in December 2023

↑ Booking of tax credits of R$23 million

MESSAGE FROM THE TEAM

2023 was marked by deep transformations in governance, projects execution and development, and portfolio renewal towards high growth delivery in terms of production with value creation to shareholders of to the society.

Enauta reviewed its portfolio, opting to exit areas with high exploration cost and low alignment in Espírito Santo, and announcing acquisitions that expand the Company's opportunities. The completion of positive tests in Atlanta NE's new oil accumulation and studies for investments in Oliva's Early Production System, on its turn, represent new opportunities for organic growth.

Atlanta's Early System full capacity resumed after subsea pumping system upgrade. Atlanta's Phase 1 advances towards the start of production in August 2024, with FPSO Atlanta heading to location in March 2024, while key to the schedule subsea equipment is prepared for installation.

The acquisition of Uruguá and Tambaú fields, FPSO Cidade de Santos and the gas pipeline connected to Route 1 complements Atlanta and Oliva Cluster development. In the Campos Basin, the equity interest acquisition of Parque das Conchas complements the portfolio, servicing low-sulfur fuel niche markets and providing synergies in production technologies.

In 2023, Enauta gained an independent Board of Directors and approved a new team's alignment program with long-term value creation to shareholders. Balance sheet was reinforced with a R$1.1 billion domestic bonds issuance and new credit facilities.

Recognition also translates into significant awards to the team, the second consecutive year Great Place to Work seal, the 96% appreciation of ENAT3 in 12 months and the listing as the only oil and gas producer in B3's Corporate Sustainability Index – ISE, showing our continuous commitment to ESG principles and safety.

We are grateful for the dedication and the capacity to adjust and delivery Enauta's team. We also thank the trust of regulatory agents, partners and all investors. We will continue working to have an increasingly effective, efficient, pragmatic and fast-pacing company, in which meritocracy encourages the search for higher results.

FPSO Atlanta completion of the last dry-docking in Dubai (February 2024)

Unloading of the first MPP module,
a key-equipment to the delivery schedule
(February 2024)

CONSOLIDATED PERFORMANCE

R$ million	4Q23	3Q23	4Q22	2023	2022
Net revenue	**427**	**96**	**657**	**1,389**	**2,175**
Oil	345	38	576	1,087	1,731
Gas	82	58	81	302	444
Gross profit	**55**	**(164)**	**370**	**283**	**1,073**
EBITDAX	**265**	**(103)**	**464**	**822**	**1,437**
Net income (loss)	**68**	**(272)**	**182**	**(45)**	**383**
Capex (US$ million)	**68**	**66**	**88**	**399**	**425**
Cash (US$ million)	**368**	**402**	**466**	**368**	**466**

REVENUE

Quarter's revenue reflects Atlanta's production resumption

+ Atlanta's production resumption with wells No. 5 and No. 4 in November 2023 and December 2023, respectively

+ gas volume in line with 4Q22 (-2% in 4Q23 vs. 4Q22)

- average oil price decreased by 7% in the quarter (vs. 4Q22)

PROFITABILITY

EBITDAX of R$265 million impacted by Atlanta's production halt

+ EBITDAX of R$168 million in December 2023 corresponding to an average net production of 25 kboe/d

+ PIS/COFINS tax credits recognition of R$23 million

CAPITAL

Cash position of US$368 million in December 2023

+ Uruguá and Tambaú and 23% equity interest in Parque das Conchas acquisition, with US$18 million the disbursement of upon signing

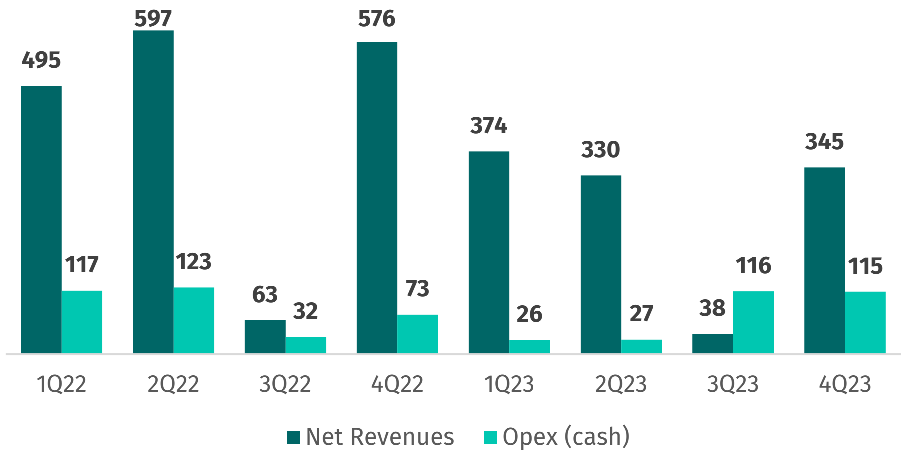
+ new credit facilities of R$220 million

+ Atlanta's Phase 1 total investments of US$47 million in the quarter

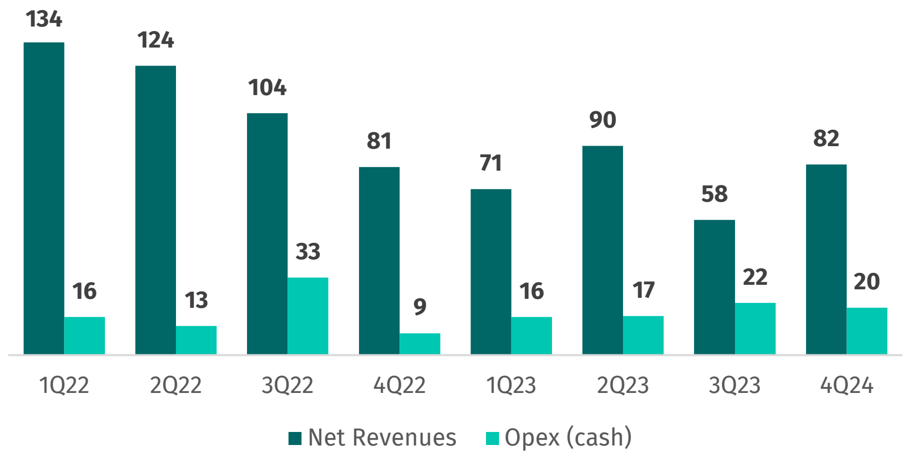
OPERATIONAL PERFORMANCE

	4Q22	1Q23	2Q23	3Q23	4Q23	2022	2023
Enauta's net production (thousand boe/d)	**19.6**	**15.8**	**15.6**	**4.3**	**15.3**	**16.9**	**12.7**
Net production (thousand boe)	**1,806**	**1,426**	**1,421**	**394**	**1,409**	**6,164**	**4,650**
Oil and associated gas	1,306	986	891	50	920	3,506	**2,847**
Non-associated gas	500	441	530	344	488	2,658	**1,803**
Operating factor (%)							
Oil	57%	44%	40%	2%	41%	41%	32%
Gas	55%	56%	67%	43%	61%	72%	57%

OIL (R$ million)



GAS (R$ million)



After Atlanta's Early Production System subsea pumping equipment maintenance, production was gradually resumed in November 2023 to full capacity with a volume of 21 thousand boe/day in January 2024. Net revenue followed production, combined with the 7% decrease in Brent price in the quarter. The offloading of 898 thousand bbl was completed, at an average Brent price of US$79/bbl in 4Q23.

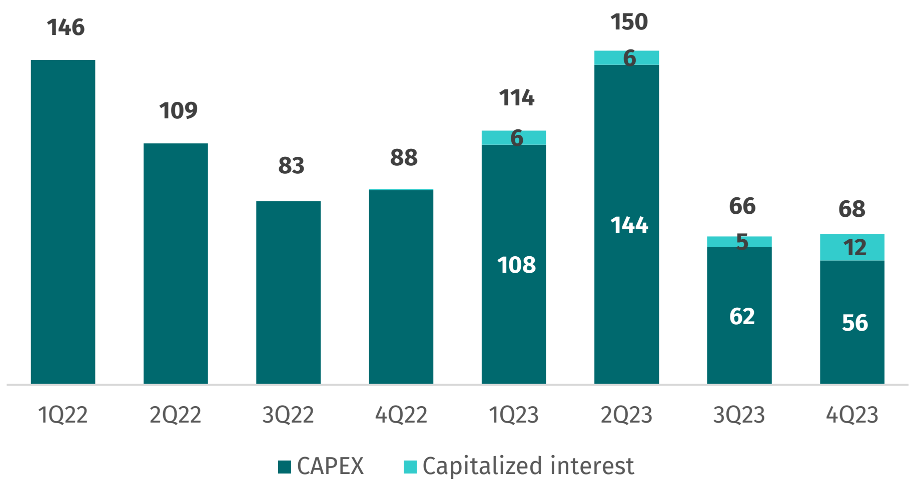
Operating costs were partially associated with the maintenances conducted in the period, including idle costs due to the production halt.

Non-associated gas production remained in line with the production in 4Q22, representing a 42% increase compared to 3Q23 due to the exceptional reduction in demand in September 2023.

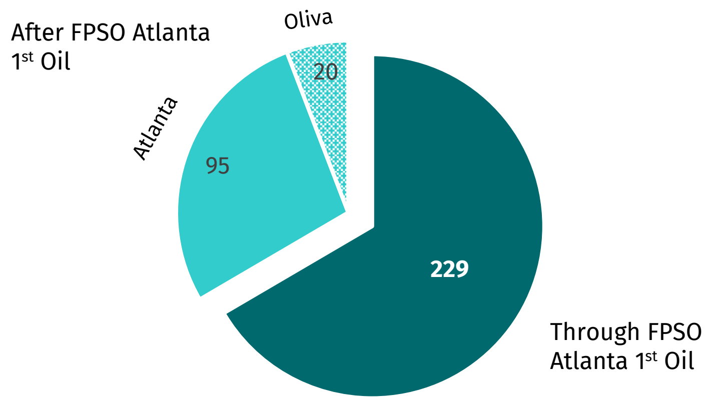
Note: Operating cost (cash) excludes royalties, special government stake, depreciation and amortization.

CAPITAL ALLOCATION

CAPEX (US$ million)



CAPEX TO BE DISBURSED UNTIL 2024 (US$ million)



In 4Q23, investments totaled US$68 million divided in:

Atlanta Phase 1: US$47 million, related to costs mainly associated with subsea equipment installation and completion.

As highlights of the quarter, the naming ceremony of FPSO Atlanta in December 2023, marking the platform final work phase and commissioning commencement, and the delivery of the first OneSubsea multi-phase pumping module, representing one of the key steps to meet the first oil schedule for August 2024.

Atlanta SPA: US$9 million related to capitalization of costs from scheduled and anticipation stop maintenances, the latter planned for 2024.

Additional US$12 million (R$58 million) in interest from the incentivized series of the two issuances of domestic bonds were capitalized (ex-amortization of transaction costs).

Investments in 2024 will be primarily intended for the completion of the installation of FPSO Atlanta and the delivery of the main subsea system equipment, including MPPs, umbilicals and flexible production risers.

Enauta approved, for 2024, the engineering detailing and contracting of equipment with long-term delivery terms to potentially accelerate Oliva Field development.

CAPITAL ALLOCATION

In December 2023, the transactions to acquire Uruguá and Tambaú assets, the FPSO Cidade de Santos platform and the equity interest in Parque das Conchas were signed.

URUGUÁ AND TAMBAÚ

Uruguá and Tambaú are fields that currently produce oil, associated gas, and non-associated gas in the Santos Basin. These fields had an average production in February 2024 of 5 thousand boe/day. The announced acquisition also encompasses natural gas flow infrastructure, including a pipeline of 178 Km and a capacity of 10 million m³/day, connecting the FPSO Cidade de Santos platform to Route 1's pipeline and the state of São Paulo.

FPSO Cidade de Santos has a capacity to produce 25 thousand bbl/day of oil and 10 million m³/day of gas and storage of up to 700 thousand bbl of oil.

Investment

The concession and gas pipeline acquisition from Petrobras comprises the payment of US$10.3 million, of which US$3 million was disbursed upon signing, and up to US$25 million as earn-out based on production expansion and future Brent price.

FPSO Cidade de Santos acquisition comprises a total amount of US$48.5 million.

Rationale

Uruguá and Tambaú fields present several production expansion opportunities that are complementary to Atlanta and Oliva clusters' asset development, with the potential to leverage natural gas business development.

Uruguá and Tambaú Fields located next to the Atlanta Cluster

CAPITAL ALLOCATION

PARQUE DAS CONCHAS

Acquisition of a 23% equity interest in the fields that comprise Parque das Conchas in the Campos Basin (Abalone, Ostra and Argonauta), operated by Shell, which holds a 50% equity interest. These fields had a total average production of 32 thousand bbl/day in February 2024. The concession expires in December 2032.

Investment

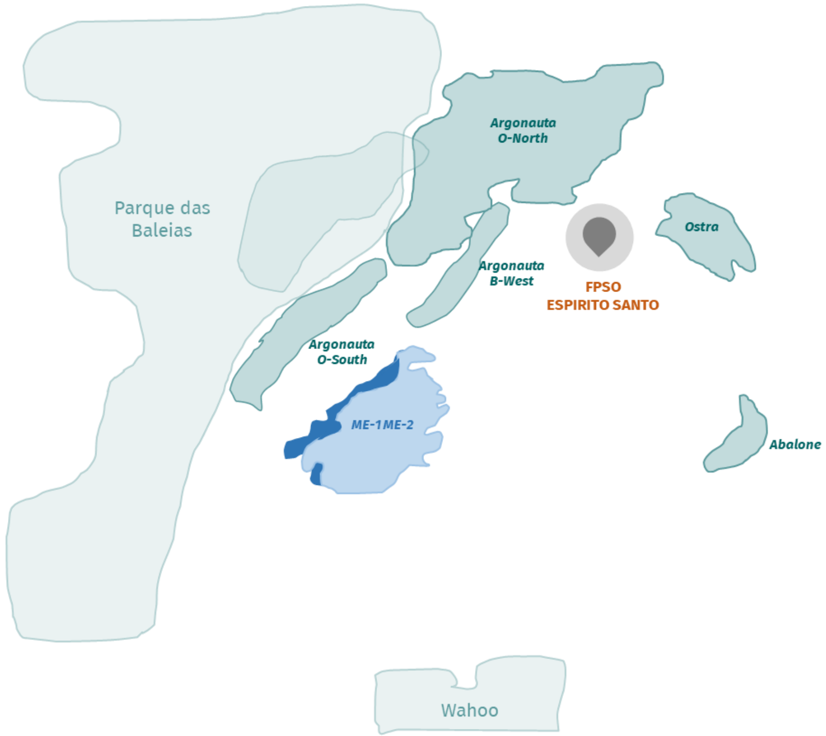
US$15 million upon agreements signing and US$135 million to be paid in three annual installments as of the date of transaction closing, with the first installment to be adjusted by the cash flow of the asset as of July 2023.

Rationale

Parque das Conchas acquisition adds up to Enauta's low-sulfur oil exports portfolio with quality characteristics to service niche markets. Additionally, Parque das Conchas shares several heavy oil production technologies with those used in Atlanta. Accordingly, Enauta sees many synergies in the expected activities for both fields' development future phases.

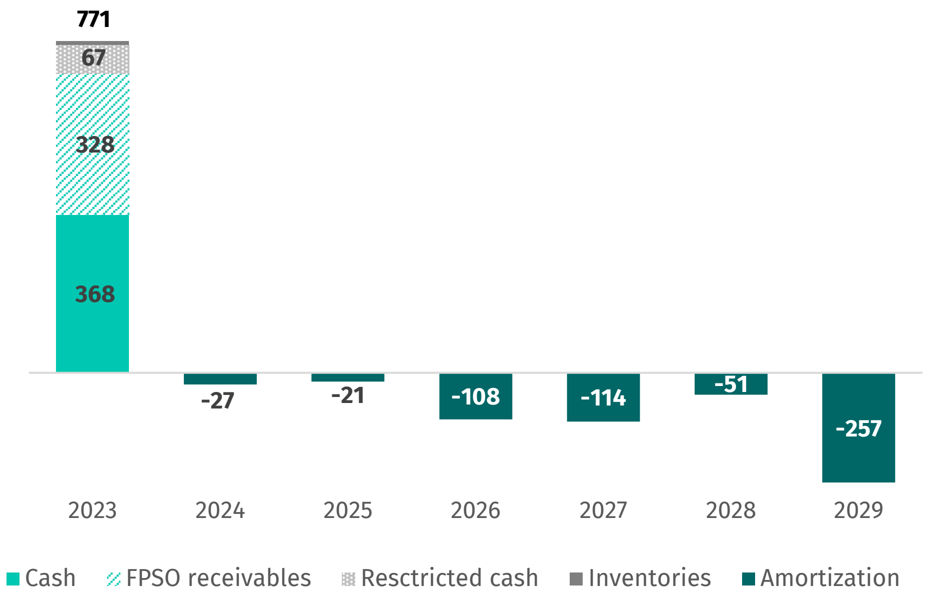
Schedule

The acquisition was already approved by the Brazilian Antitrust Authority (CADE) and is in the process of performing all conditions precedent and obtaining approval by other regulatory agencies.



CAPITAL ALLOCATION

Amortization of debt (US$ million)



Net Debt (Cash)

R$ million	Dec/23	Dec/22
Debt (Domestic bonds and Loans)	2,429	1,406
Cash [1]	1,780	2,432
Net Debt (Cash) [2]	**649**	**(1,026)**
Adjusted Cash Equivalents	**3,477**	**2,470**
Cash	1,780	2,432
Long-term receivable (FPSO Atlanta)	1,588	-
Inventories	38	73
Financial instruments	71	(34)
Adjusted Net Debt (Cash)	**(1,048)**	**(1,064)**
Restricted cash	**325**	**387**

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

In December 2023, Enauta obtained new credit facilities, in the total amount of R$220 million, contributing to start new working capital financing instruments and to optimize Enauta's cash flows.

In December 2023, Enauta reported adjusted Cash Equivalents of R$3.5 billion, of which US$201 million was denominated in foreign currency (55%).

In July 2023, following the exercise of Yinson's option to acquire FPSO Atlanta, a receivable associated with the long-term financing for the platform was recognized, equivalent to US$328 million (R$1.6 billion) in December 2023. Amortization will occur over 15 years through quarterly payments of principal and interest, starting six months after unit acceptance.

ROADMAP WITH CAPACITY EXPANSION IN 2024

4Q23

- ✓ Early Production System return to full capacity
- ✓ Compensation plan aligned with stock appreciation
- ✓ FPSO Atlanta commissioning commencement
- ✓ ISE B3 (2024) portfolio selection
- ✓ **Uruguá-Tambaú acquisition**
- ✓ **Parque das Conchas acquisition**

1Q24

- ✓ Investor Day
- ✓ New IR channels and materials
- ✓ 2023 Reserves update
- **Sail away of FPSO Atlanta to its location**

2Q24

- MPP system installation
- New wells interconnection to FPSO Atlanta
- Atlanta oil new trading solution

3Q24

- **1st oil FPSO Atlanta**
- **Parque das Conchas expected closing**

4Q24

- **Oliva Phase 1 investment decision**
- **Uruguá-Tambaú expected closing**

2023 RESERVES UPDATE

The reserves were updated, totaling 181.3 million boe (2P) with an NPV of US$ 4.2 billion (2P) in 2023, as below. The Atlanta Field added 15.4 million bbl in reserves (2P) after production in 2023, of which 15.5 million bbl (1P), 23.4 million bbl (2P) or 31.4 million bbl (3P) derived from the Atlanta NE region. Regarding Manati, reserves were adjusted primarily by the accumulated gas production in 2023.

Volume (million boe)	Atlanta Field (100% Enauta)	Manati Field (45% Enauta)	Total Enauta
1P	**116.4**	**5.7**	**122.1**
2P	**174.3**	**7.0**	**181.3**
3P	**185.0**	**8.3**	**193.3**

VPL10 antes IR[2] (US$ milhões)	Campo de Atlanta (100% Enauta)	Campo de Manati (45% Enauta)	Total Enauta
1P	2.862	79,5	**2.942**
2P	4.117	104,6	**4.222**
3P	4.483	124,4	**4.607**

NOTES: 1) Conversion factor used: 1,000 m^3 = 6.28981 boe. 2) Net present value before taxes discounted at 10%.

ESG AND OTHER HIGHLIGHTS

LONG-TERM ALIGNMENT

In December 23, a shareholders' meeting approved a new long-term compensation model for the Company's team. The initiative aims at reinforcing a meritocratic culture and awarding global and individual performance, in line with value creation to shareholders. The new model comprises:

(1) Matching Shares, pursuant to which the Company will double the contributions for those who reinvest up to 50% of the annual variable compensation as consideration for a lock-up period of up to three years,

(2) Stock options (out-of-money), with a full vesting period of four years and grace period of 24 months;

(3) Restricted shares, with a full vesting period of four years and grace period of 24 months.

CORPORATE SUSTAINABILITY INDEX – B3

Listed in B3's Corporate Sustainability Index – ISE, a recognition of Enauta's continuous commitment to ESG principles, as the only oil and gas company to be listed in this portfolio.

ENVIRONMENTAL MANAGEMENT AND CLIMATE CHANGE

Since 2021, emissions reduction of was placed as one of main Enauta goals, setting a limit for the intensity of carbon in our activities, encompassing direct emissions (Scope 1) and indirect emissions (Scope 2). The target is a base criterion for the entire company variable compensation.

Every year, Enauta voluntarily participate in the CDP's initiative, an international platform that promotes the engagement of companies and governmental organizations in the climate change agenda. In 2023, a B Score was maintained, the highest score among independent O&G companies.

RECOGNITION

For the second consecutive year, Enauta was certified by Great Place to Work – GPTW.

ANNEX

I – Income Statement

R$ million	4Q22	1Q23	2Q23	3Q23	4Q23
Net revenue	**657**	**446**	**420**	**96**	**427**
Oil	576	374	330	38	345
Gas	81	71	90	58	82
Costs	**(287)**	**(232)**	**(241)**	**(261)**	**(371)**
Cost of products sold	(83)	(43)	(44)	(139)	(136)
Royalties and special government stake	(32)	(25)	(24)	(6)	(26)
Depreciation and amortization	(172)	(165)	(173)	(116)	(210)
Gross profit	**370**	**213**	**179**	**(164)**	**55**
Operating income (expenses)	**(78)**	**(37)**	**(88)**	**(140)**	**(3)**
General and administrative expenses	(87)	(34)	(37)	(41)	(40)
Exploration expenses	17	(4)	(60)	(94)	(4)
Other operating income (expenses), net	(9)	(0)	9	(5)	41
Operating Profit (Loss)	**292**	**176**	**91**	**(304)**	**52**
Finance income (costs), net	**(19)**	**(23)**	**(56)**	**(39)**	**38**
Finance income	22	40	26	62	62
Finance costs	(15)	(57)	(38)	(100)	(25)
Exchange differences	(25)	(7)	(44)	(1)	2
Profit before income tax and social contribution	**274**	**153**	**35**	**(343)**	**90**
Income tax and social contribution	(92)	(34)	6	71	(23)
Net Income (Loss) for the period	**182**	**118**	**41**	**(272)**	**68**

II – Balance Sheet

R$ million	Dec. 23	Dec. 22
Current Assets	**2,147**	**2,960**
Cash and cash equivalents	961	854
Financial investments	819	1,578
Restricted cash	57	8
Trade receivables	87	385
Inventories	38	73
Taxes recoverable	87	18
Derivative financial instruments	80	30
Others	14	15
Non-current assets	**5,991**	**5,316**
Restricted cash	268	379
Taxes recoverable	88	77
Long-term receivables (FPSO Atlanta)	1,588	-
Property, plant and equipment	2,399	3,067
Intangible assets	807	756
Leases	654	1,030
Other non-current assets	5	8
TOTAL ASSETS	**8,137**	**8,276**

R$ million	Dec. 23	Dec. 22
Current Liabilities	**1,142**	**1,719**
Trade payables and partners	392	954
Lease liabilities	289	468
Domestic bonds	76	5
Payroll and related taxes	42	45
Loans and borrowings	117	108
Taxes payable	100	108
Consortium obligations	61	7
Other obligations	65	24
Non-current Liabilities	**3,118**	**2,447**
Lease liabilities	47	330
Taxes payable	8	11
Domestic bonds	2,137	1,293
Provision for asset retirement obligations (ARO)	694	587
Consortium obligations	58	58
Derivative financial instruments	11	34
Payroll and related taxes	16	9
Deferred income tax and social contribution	49	124
Equity	**3,877**	**4,110**
TOTAL LIABILITIES AND EQUITY	**8,137**	**8,276**

III – Cash Flow

R$ million	4Q23	4Q22	2023	2022
Profit for the period	**68**	**182**	**(45)**	**383**
Amortization and depreciation	50	56	123	231
Amortization and depreciation – IFRS 16	161	116	543	340
Deferred income tax and social contribution	17	(17)	(32)	(73)
Financial charges – IFRS 16	10	7	44	31
Exchange differences – IFRS 16	(12)	(16)	(42)	(42)
Charges on advances from customers	(26)	-	11	-
Loans and borrowings	-	2	1	7
Charges on provision for asset retirement obligations (ARO)	5	1	20	7
Interest expense from funding debentures	27	2	113	2
Interest income on long-term receivables (FPSO Atlanta)	(25)		(45)	-
Finance result on financial instrument	(20)	34	(58)	34
Disposal of property, plant and equipment/intangible assets	-	13	73	110
Provision for income tax and social contribution	6	109	12	235
Recovery of tax credits	(23)	-	(23)	-
Other provisions	16	(40)	25	(38)
Net cash from (used in) operating activities	**(49)**	**469**	**477**	**1,450**
Net cash from (used in) investing activities	**35**	**(2,324)**	**(571)**	**(1,754)**
Net cash from (used in) financing activities	**14**	**1,153**	**225**	**323**
Exchange differences on cash and cash equivalents	(10)	2	(23)	5
Increase (decrease) in cash and cash equivalents	**(10)**	**(699)**	**107**	**24**
Cash and cash equivalents at the beginning of the period	**971**	**1,533**	**854**	**830**
Cash and cash equivalents at the end of the period	**961**	**854**	**961**	**854**
Increase (decrease) in cash and cash equivalents	**(10)**	**(699)**	**107**	**24**

IV – Other information

EBITDAX

R$ million	4Q23	4Q22	2023	2022
Profit for the period	**68**	**182**	**(45)**	**383**
Depreciation and amortization	211	171	666	572
Finance income (costs)	(38)	19	80	179
Income tax / Contribution	23	92	(20)	162
EBITDA[1]	**263**	**463**	**681**	**1,297**
Exploration costs with written-off blocks and wells	2	1	142	140
EBITDAX[2]	**265**	**464**	**822**	**1,437**

EBITDAX, EX-IFRS 16

R$ million	4Q23	4Q22	2023	2022
Profit for the period	**123**	**171**	**135**	**329**
Depreciation and amortization	53	59	124	241
Finance income (costs)	(36)	22	69	180
Income tax / Contribution	18	85	(33)	129
EBITDA ex-IFRS 16[3]	**158**	**337**	**295**	**879**
Exploration costs with written-off blocks and wells	2	1	142	140
EBITDAX ex-IFRS 16[3]	**160**	**338**	**437**	**1,079**

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

TOTAL OPERATING COSTS

R$ million	4Q23	4Q22	2023	2022
Cost of product sold	136	83	361	417
Royalties	26	32	81	118
Depreciation and amortization	210	172	664	567
Total	**372**	**287**	**1,106**	**1,102**

TOTAL OPERATING COSTS, EX-IFRS 16

R$ million	4Q23	4Q22	2023	2022
Cost of product sold	241	208	747	832
Royalties	26	32	81	118
Depreciation and amortization	52	61	122	239
Total	**319**	**301**	**950**	**1,189**

IV – Other information (Cont.)

Atlanta | Operating costs

R$ million	4Q23	4Q22	2023	2022
Cost of product sold	115	73	285	346
Royalties	19	26	56	83
Depreciation and amortization	204	161	634	521
Total	**338**	**260**	**975**	**950**

Selected indicators	4Q23	4Q22	2023	2022
Opex[1] (US$ million)	41	33	125	147
Opex[1] without chartering (US$ thousand/day)	282	207	289	212
Opex[1] with chartering (US$ thousand/day)	447	360	445	460
Lifting cost[2] (US$/bbl)	45	25	44	42
Lifting cost[2] without chartering (US$/bbl)	28	15	28	19

Manati | Operating costs

R$ million	4Q23	4Q22	2023	2022
Cost of product sold	20	9	76	72
Royalties	7	7	25	35
Depreciation and amortization	6	11	29	46
Total	**33**	**26**	**130**	**153**

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

V – Financial Results

In 4Q23, we highlight: (i) the recognition of interest income on FPSO Atlanta long-term receivables following the exercise of Yinson's call option in July 2023, (ii) debt interest expense, which was higher due to the 2nd issuance of domestic bonds in September 2023 and (iii) the mark-to-market swap financial instruments of domestic bonds, with a positive result in the quarter.

R$ million	4Q23	4Q22	2023	2022
Finance income	**62**	**21**	**190**	**(46)**
Yields from short-term investments	37	21	145	(46)
Interest on long-term receivable (FPSO Atlanta)	25	-	45	-
Finance costs	**(27)**	**(3)**	**(113)**	**(3)**
Interest on debt	(85)	(5)	(254)	(5)
Capitalization of interest on debt	58	2	141	2
Others	**3**	**(37)**	**(157)**	**(130)**
Exchange differences	2	(25)	(50)	(62)
Derivatives	26	(5)	60	(8)
Other	(25)	(7)	(167)	(60)
Finance income (costs), net	**38**	**(19)**	**(80)**	**(179)**