



1Q24 Results

ENAT
B3 LISTED NM



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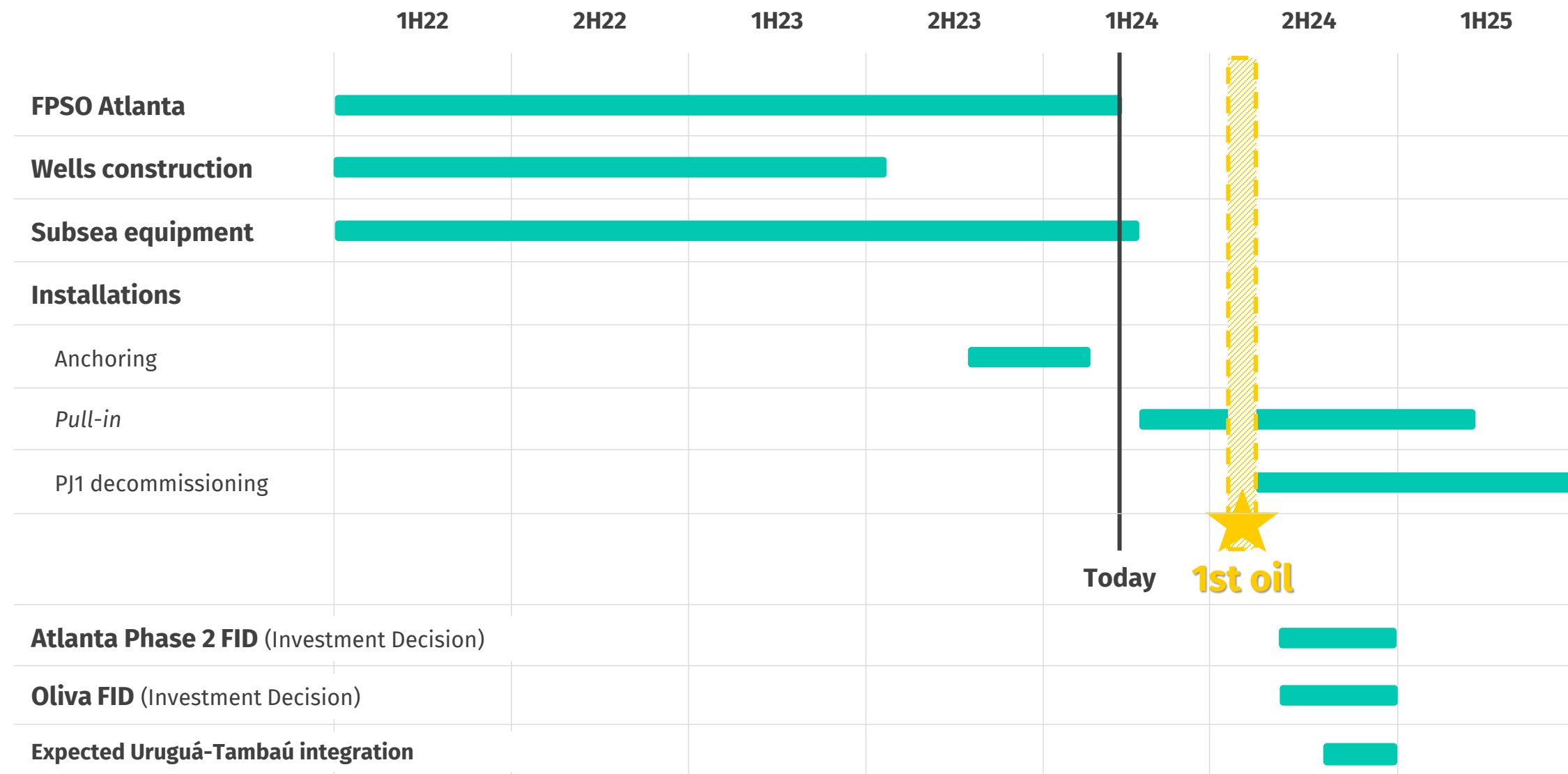
CEO initial remarks



Atlanta

Atlanta Cluster

Delivery schedule



Westlawn partnership for Atlanta and Oliva 20% stake



MERITS		TRANSACTION	WESTLAWN
1	Add value to Atlanta and Oliva's upcoming phases	Acquisition of 20% of Atlanta and Oliva Fields for US\$302 million <ul style="list-style-type: none">– Investment of US\$75 million in 2Q24– Balance adjusted by project's net cash flow plus investments since November/24	Seasoned team with track record
2	Balance sheet strengthening		10 kbpd offshore Gulf of Mexico 30 kbpd onshore USA and Canada
3	Partnership for further growth development	Option to sell 20% of FPSO Atlanta long-term credits for \$65 million	+US\$500 million in acquisitions in 2023
4	Maximizing market outreach strategy	Debentures holders and ANP approval	Salamander, heavy oil technology



Enauta and 3R integration proposal: Merits of the transaction

- 1 **Scale and diversification:** Among the largest and most diversified independent oil and gas companies
- 2 **Value creation through operational, commercial, financial, and capital allocation synergies**
- 3 **Opportunity to develop new businesses and leverage competitive advantages in a consolidating market**
- 4 **Diversified reference shareholders with potential liquidity for global indexes eligibility**

Complementary and diversified portfolio

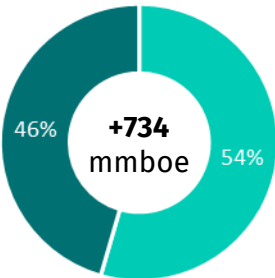


1P^{1, 2} Reserves

514
mmboe

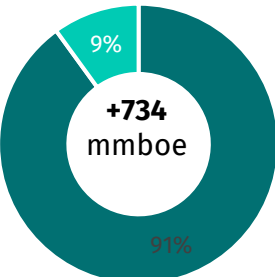
70%
1P/2P

Reserves location 2P^{1, 2}



■ Onshore ■ Offshore

Reserves breakdown 2P^{1, 2}



■ Oil ■ Gas

High growth balanced portfolio



	Cash Generation 12 months	Growth and profitability 24 months	Growth with optionalities 3 to 5 years	Optionalities > 5 years
 ONSHORE	Potiguar e Recôncavo	Potiguar e Recôncavo	Potiguar	Paraná
 OFFSHORE	Atlanta Papa-Terra Uruguá-Tambaú Conchas Manati Peroá	Atlanta Oliva Papa-Terra	Atlanta NE Oliva Uruguá-Tambaú Conchas Papa-Terra Malombe	Atlanta West Near-field exploration Foz e PaMa Sergipe-Alagoas
 INFRA	Refinery Midstream	Gas and Energy Marketing	Gas and Energy	Gas and Energy

Summary



Indicative shareholding composition

- 53.0% owned by 3R shareholders, 47.0% owned by Enauta shareholders
- Combined company issues 2% in shares for the minority interest of 15% in 3R Offshore
- Exchange ratio subject to due diligence conclusion and customary adjustments for this type of transaction

3R Offshore integration

- Company's governance and management structure simplification
- Maximization of financial, capital allocation, and commercial synergies
- Transaction 100% in shares

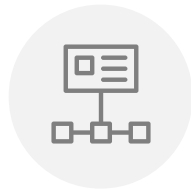
Exclusivity

- Exclusive period agreed by the companies for due diligence conclusion up to June 2024

Next Steps



**Due diligence
conclusion**



**Structure definition
and exchange ratio**



**Submission for Enauta
and 3R shareholders'
approval**



**Approval by CADE and
transaction closing**



1Q24 Results

1Q24 highlights

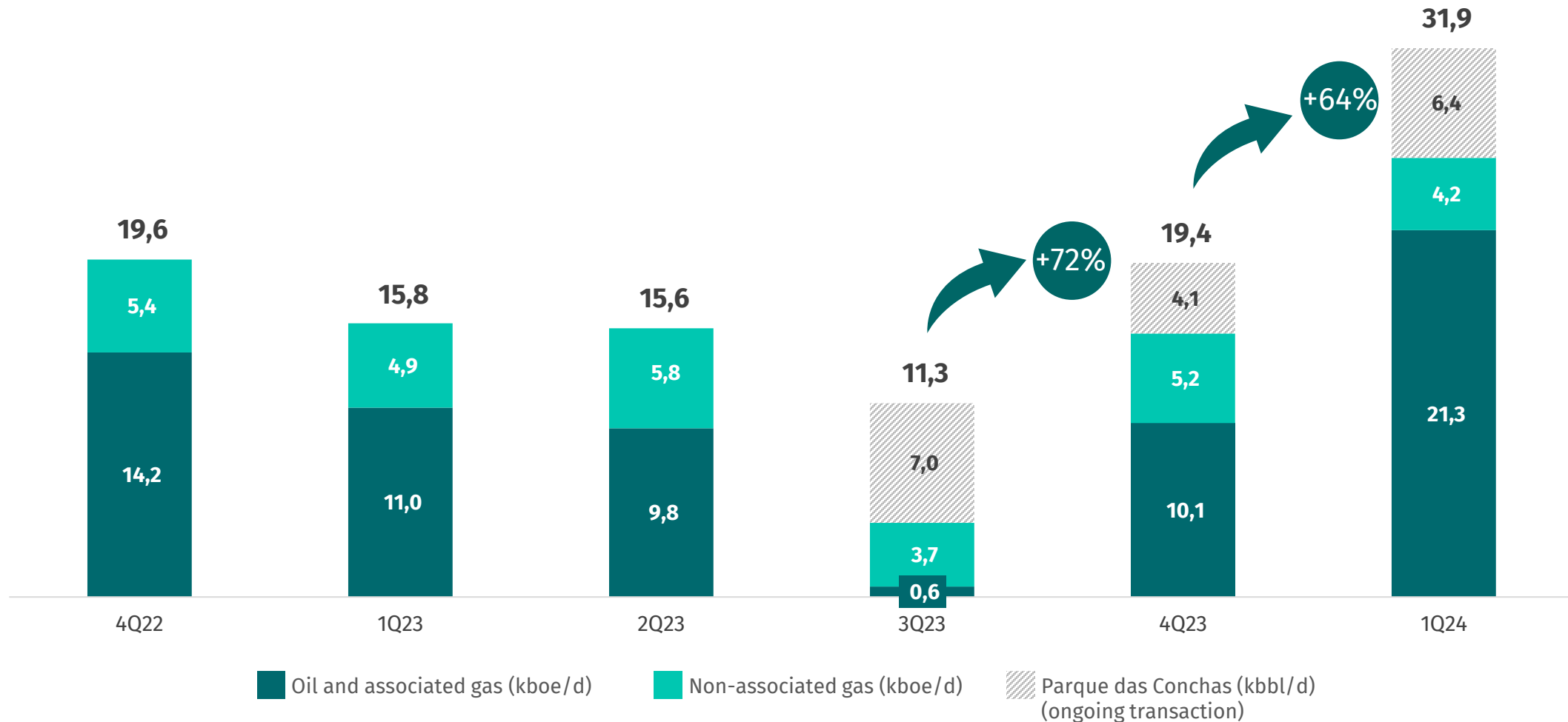


	1Q23	2Q23	3Q23	4Q23	1Q24
Production (Kboe/d)	15.8	15.6	4.3	15.3	25.5
<i>Oil</i>	11.0	9.9	0.6	10.1	2.3
<i>Natural Gas</i>	4.8	5.7	3.7	5.2	4.2
Net revenue (R\$ million)	446	420	96	427	816
EBITDAX (R\$ million)	341	319	(103)	265	618
EBITDAX margin	76%	76%	-	62%	76%
Net income (R\$ million)	118	41	(272)	68	209
Free cash flow (R\$ million)	(223)	(124)	(389)	(301)	46
Net debt (R\$ million)	(645)	(359)	191	649	835
Adjusted cash equivalents (R\$ million)	2,093	1,848	3,717	3,477	3,914
LTM leverage	(0.5)	(0.3)	0.2	0.8	0.8
Annualized leverage	(0.5)	(0.3)	-	0.6	0.3

Note: Leverage is Net debt/ EBITDAX for the period.

Total production

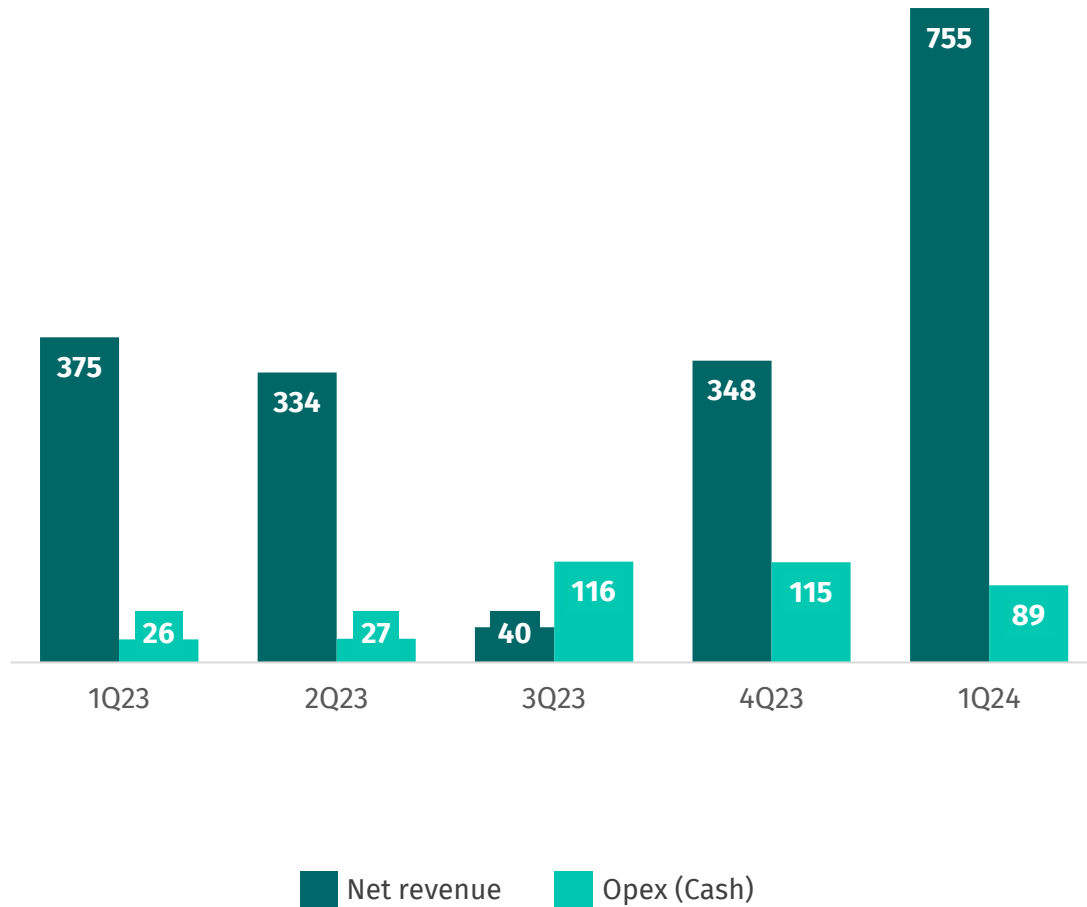
Operated and stake-owned with consistent production in the quarter



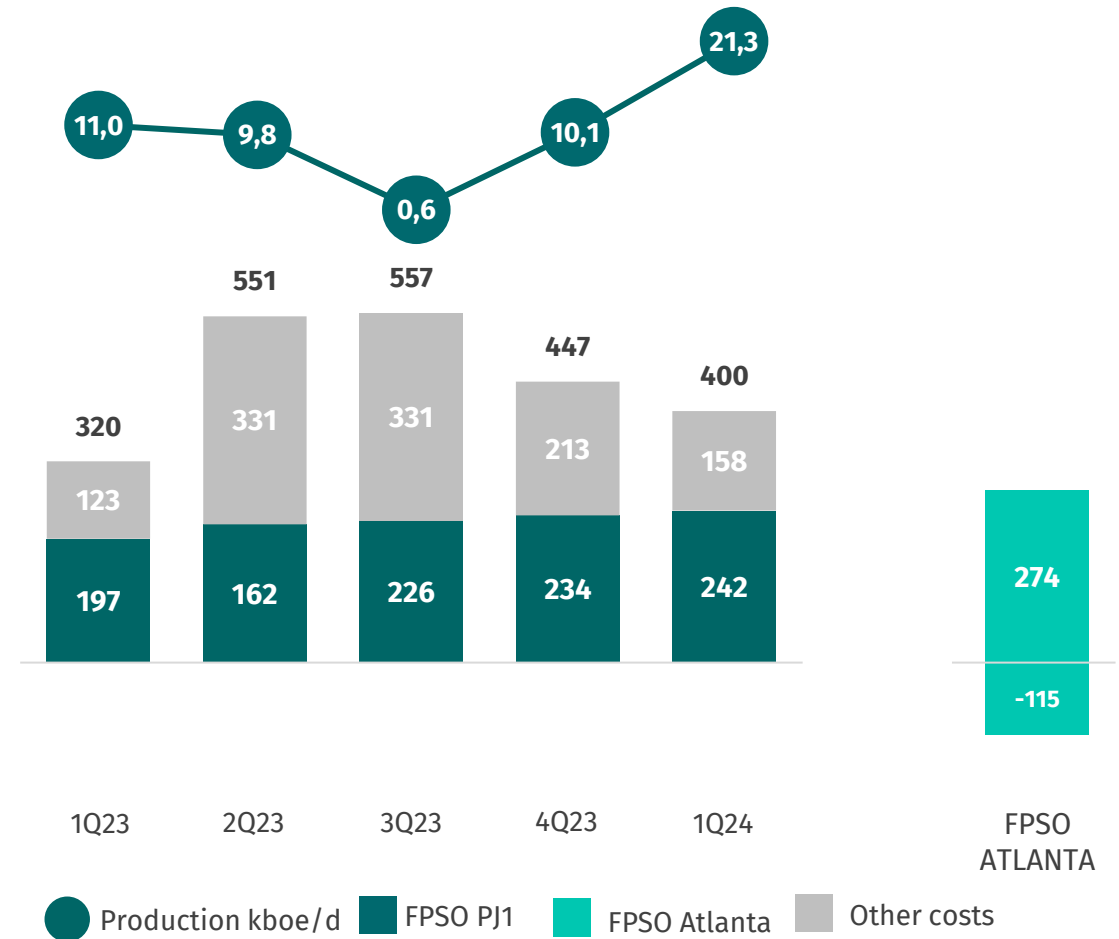
Atlanta operational leverage



OIL REVENUES AND COSTS PRODUCTION
US\$ million



ATLANTA OPERATING COSTS
US\$ thousand/day



FPSO ATLANTA

274
-115

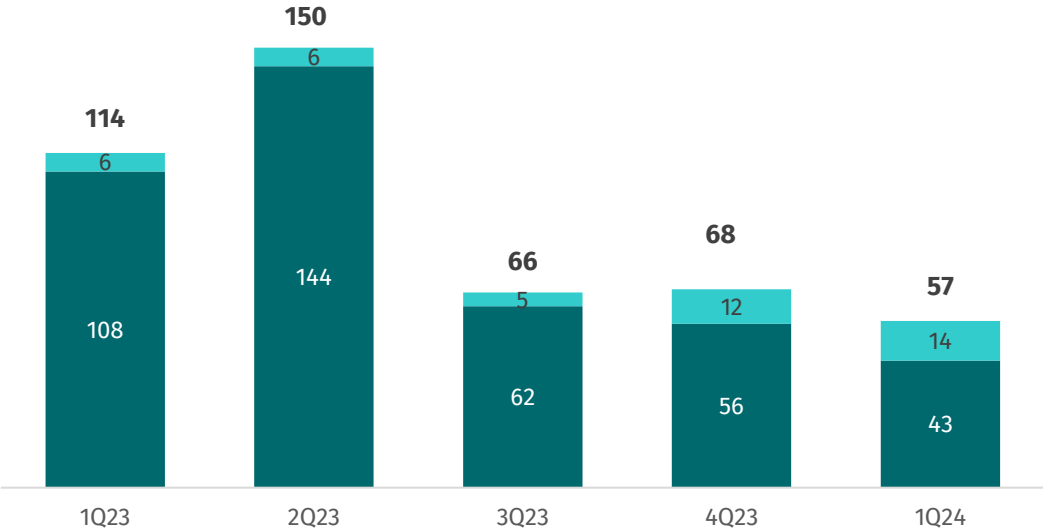
Note: Operating cost (Cash) excludes royalties, special participation, depreciation, and amortization.

Atlanta and Oliva investments

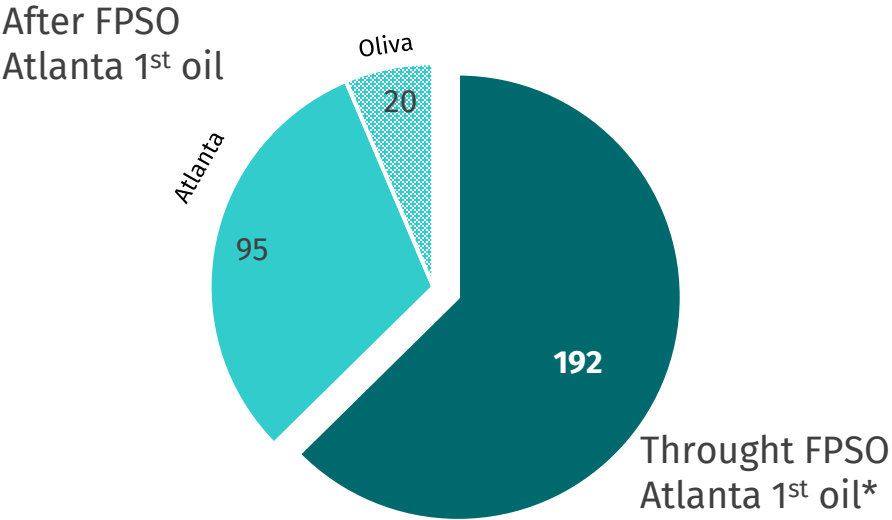


DISBURSED CAPEX
US\$ million

CAPEX
CAPITALIZED INTEREST



CAPEX TO BE DISBURSED 2024
US\$ million



Note: Includes contingencies

Free Cash Flow

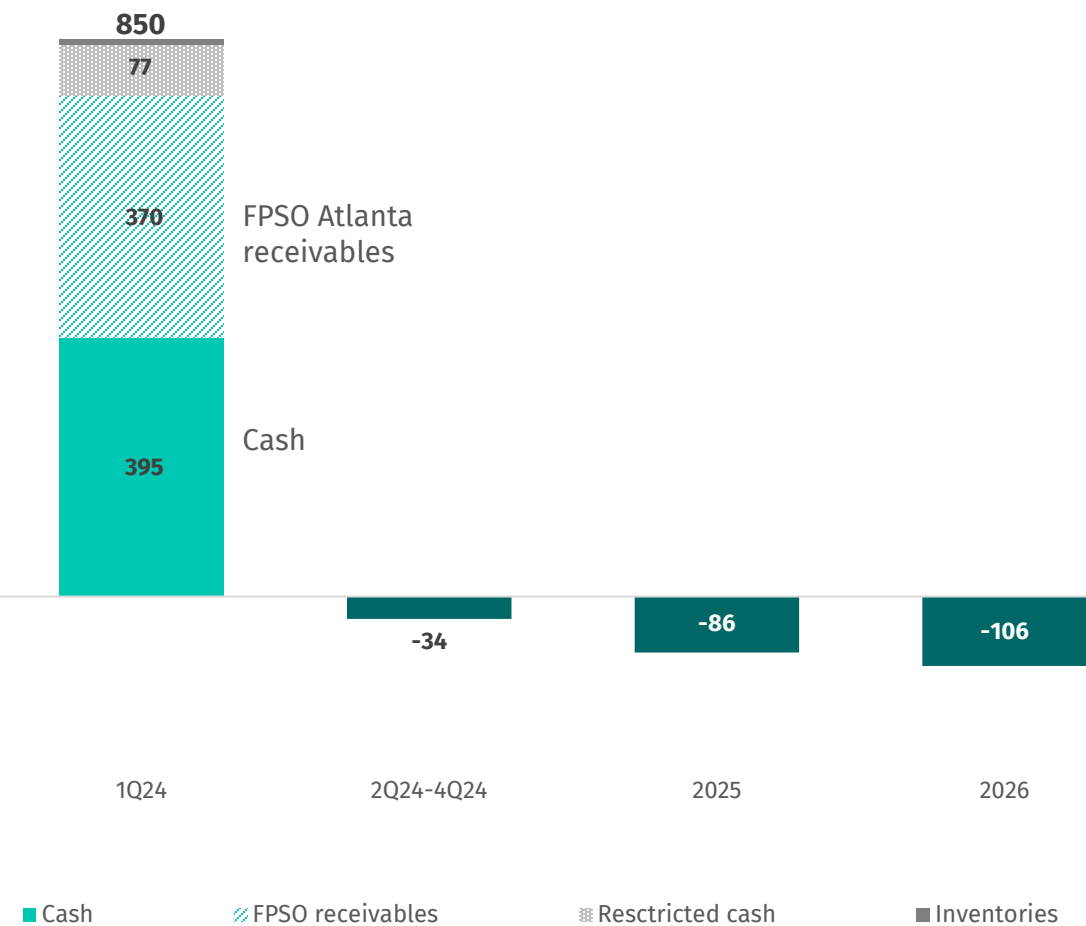


US\$ million	1Q23	2Q23	3Q23	4Q23	1Q24
Net income	23	8	(56)	14	42
Depreciation and amortization	31	49	13	44	66
Interest and financial charges	(2)	1	14	(9)	10
Taxes	7	(1)	(14)	5	19
Working capital	(94)	76	35	(63)	(52)
Operating Cash Flow	(34)	147	(4)	(10)	86
Investments	(11)	(173)	(75)	(34)	(32)
Long-term FPSO Atlanta Financing	-	-	-	-	(36)
Acquisitions	-	-	-	(18)	(8)
Investments	(11)	(173)	(75)	(52)	(77)
Free Cash Flow	(45)	(26)	(79)	(63)	10

Capital allocation



LIQUIDITY E FINANCIAL HEALTH – US\$ million



OTHER ASSESTS – US\$ million

Long-term Yinson credit	370
Accumulated tax loss	30
Restricted Cash (Manati abandonment fund)	56
Precatório	17
Net balance of hedging instruments	11
Total	483
% of gross debt	86%
% of ENAT3	31%

Enauta's events



Q&A