

Message from the Chief Executive Officer

The year of 2022 was very important for Enauta. We approved and started the development of the Full Field Development (FFD) that will bring the Atlanta Field's production capacity to up to 50,000 barrels per day, far above what we have in the Early Production System (EPS).

The first oil is scheduled for mid-2024. To achieve this goal, we have already carried out and carried out several activities. We acquired the FPSO Atlanta, which is being renovated and converted at the Drydocks World shipyard, in Dubai. Upon completion of the works, it will sail to the Santos Basin.

We also started the drilling campaign for the three new wells that will be part of the FFD, one of which will be connected to the EPS. We started drilling the fourth well in Atlanta, which will bring redundancy that we have not had in production so far.

We were able to approve the Field Development Plan, which allowed the extension of the concession contract by the ANP and a significant increase in reserves

Another key step taken in 2022 was obtaining the recertification of Petrojarl I, which currently operates in Atlanta. Thereby, we had to perform a scheduled shutdown, which was carried out successfully and without any safety incident. Thus, we ensured the continuity of production until the arrival of the new FPSO, reducing the risk associated with our operations and allowing the continuation of production and cash generation.

The investment in the FFD amounts to US\$ 1.1 billion until the first oil. About 33% of this amount has already been realized, with more than 90% of the main project costs being contracted and locked in advance, under very favorable price conditions and payment terms, mitigating the impact of cost inflation in the industry that arose after the rise in the value of Brent.

In addition to increasing productivity and efficiency, the Full Field Development places Enauta at the forefront of managing aspects associated with climate change. The FPSO Atlanta features a series of engineering solutions and innovations that significantly reduce the intensity of CO₂ emissions and increase the water treatment capacity. The project is a case that demonstrates how the oil and gas industry can act positively within its operational limits to contribute to the mitigation of impacts related to greenhouse gas (GHG) emissions.

In Manati, we maintained our efforts to optimize the results of operations, our most traditional field, which has been producing since 2007.

The transparent and responsible management of socio-environmental issues, an issue inherent to all our initiatives for at least 10 years, has guaranteed us a B grade in the CDP. Which also puts us in a prominent place among companies in the segment.

With responsibility, safety and efficiency, we continue to implement Enauta's strategic plan. The company has credibility and access to financial resources to apply the technical knowledge of the teams and take advantage of potential M&A opportunities and diversify the portfolio.

As we aim to develop a balanced portfolio, we make selective investments compatible with the company's cash generation in exploration. In 2022, with a 30% stake, we drilled the first exploratory well in the blocks located in the Sergipe-Alagoas basin. The campaign was completed without identifying signs of oil or natural gas, but there is still potential for discoveries in the region.

The year 2023 begins full of challenges. We are prepared to overcome them and continue moving towards making Enauta the Brazilian independent company with the most balanced portfolio and the greatest potential for generating value

Safety is the main value of our company. This year, we completed another year of operation without environmental incidents. We also achieved an 88% reduction in the accident severity rate, even though we have the challenge of avoiding occurrences without lost time. Improvements on this front are ongoing and we are all continuing to work to ensure the maximum possible security.

Our growth is the result of the actions of our employees. The focus on developing and valuing people led Enauta to obtain the Great Place to Work certification, one of the demonstrations of the level of satisfaction and engagement of the workforce. Despite having a balance of gender representation in all corporate spheres, we are working to have an even more diverse and inclusive team.

This was the year with the highest investment in social projects by Enauta. There were more than R\$ 13 million invested in 22 different initiatives. Among them, we have the ongoing partnership with Hospital Pequeno Príncipe, the largest pediatric hospital in the country, with 60% of its capacity dedicated to the SUS. It is also worth

remembering the show entitled “Vozes Negras – A Força do Canto Feminino”, which raised guidelines on black feminism and the importance of the role of black singers and composers in the history of Brazilian music.

Another highlight of the last year was the innovation and technology award that Enauta received from the ANP for carrying out the Costa Norte Project, on the Brazilian Equatorial Margin, which developed an innovative methodology to assess the vulnerability of natural ecosystems to leaks. It was an example of how the integration of environmental management, investment in R&D and the engagement of universities and research centers can strengthen the generation of value in the oil and gas industry in a sustainable way. This was the first time that an independent company received this type of award.

We continue to improve our governance, with the entry of two new independent directors. We installed SAP, giving better reliability to our systems and processes. We had a successful participation in Rio Oil & Gas. We concluded the issuance of our first series of debentures,

obtaining access to the necessary resources to finance the Atlanta project and improve our capital structure. And we strengthened the team, attracting countless talents that will, together with our team, the most solid among the companies in the sector, help us in the years to come.



Décio Oddone
Chief Executive Officer at Enauta