

Message from the Board of Directors

The importance of oil for society as a whole became even more evident during the year of 2022. The imbalance between supply and demand, caused by the recovery of the economy after the Covid-19 pandemic associated with the conflict between Russia and Ukraine, made the quotation of Brent to return to high levels. In Brazil, these conditions led to an increase in fuel prices, which have a strong influence on inflation and put pressure on the cost of all production chains.

At the same time, the risks of climate change continue to demand the development of new energy sources and the transition to a less carbon intensive economy. Thus, it is the responsibility of the entire oil and gas industry to maintain investments to ensure energy security and contribute to more sustainable production models.

The approval of the Full Field Development for the Atlanta Field is one of the ways in which we, at Enauta, materialize this commitment. We structured an investment plan which, when updated, totals US\$ 1.2 billion and which will increase oil production capacity to up to 50,000 barrels per day and will add innovative solutions to reduce the carbon footprint of the production process.

The energy transition is a trend that creates opportunities for oil and gas companies committed to sustainability

The growth strategy outlined for Enauta also includes the continuity of activities in Campo de Manati, an important producer of natural gas in the Northeast region, and the diversification of the portfolio of assets in production and exploration. The objective is to drive long-term value creation, applying the technical knowledge and operational excellence that we demonstrate as operators in Atlanta.

As an independent oil and gas company, Enauta has risk management as one of its strengths. The evolution of the governance model and structure, with emphasis on the installation of the Audit Committee and the approval of the Corporate Risk Management Policy in 2022, ensures that the company acts responsibly and sustainably from a financial and socio-environmental point of view.

The credibility built over more than 12 years of operation was one of the factors that led to the successful completion of the company's first issue of debentures. In one month, funding totaled R\$ 1.4 billion, and part of these resources will be used to finance the Full Field Development of the Atlanta Field.

In the coming years, only companies focused on safety, excellence in the management of socio-environmental

impacts and innovation to respond to climate challenges will achieve the social license to operate.

More than a decade ago, we chose to follow this path at Enauta. We have built a solid and responsible company, with ethical values practiced daily by employees and managers and which is prepared to grow and remain a benchmark for an independent company in the oil and gas sector.



Antônio Augusto de Queiroz Galvão
Chairman of the Board of Directors