

Menssage from the President

4 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

