

Message from the President

The year 2021 was emblematic for Enauta. We took over total ownership of the Atlanta Field in June and made progress in structuring the Definitive System, approved in early 2022.

We generated record net income for the company, of R\$1.4 billion. The price of the commodity reached its highest level since 2014, with a peak close to US\$85 per barrel in October, and a strong upward trend in early 2022. The price of Brent combined with the appreciation of low sulfur oil and the recognition of total ownership over Atlanta Field boosted our results.

The realization of the Definitive System (DS) of Atlanta, in the first months of 2022, is a milestone in the history of Enauta. The lessons learned in the Early Production System (EPS), an optimized development strategy and the use of an FPSO with great adaptation to Atlanta allowed the company to advance in the consolidation of a robust DS. The project considers a unit with a production capacity of 50,000 barrels per day as of mid-2024, and the incorporation of measures to reduce CO₂ emissions and recycle hydraulic fluids. This project will be carried out with economic and environmental sustainability, in line with our strategic assumptions: 1) low breakeven;

2) high added value oil; 3) profitability; and 4) efficient management of greenhouse gas (GHG) emissions.

The production of Manati also contributed to the company's results. In 2021, the Field was responsible for 20% of Enauta's total revenue. The permanence of this asset in our portfolio has an important effect on our diversification strategy and improvement in GHG emissions management. We reassessed the asset and released the new certification, which attested to a 54% increase in 2P reserves compared to the previous year, excluding realized production.

We are building a balanced E&P portfolio, which gives us a competitive advantage in the independent player industry. In addition to cash-generating assets, we have another growth vector in our exploratory portfolio, with the start of drilling the first well in the Sergipe-Alagoas Basin in February 2022. Seeking to optimize our capital structure in the medium and long term, we continue to steadfast with our efforts to evaluate inorganic growth options, as long as they are captured at the right price and bring value to our shareholders.



“I appreciate the support of our team throughout 2021 who, even in a challenging environment of the COVID-19 pandemic, dedicated themselves to carrying out Enauta's projects.”

Ethical, transparent and responsible work continues to guide our planning, projects and operations. First of all, we pride ourselves on maintaining, year after year, high levels of safety, a value of our company. Gender equity is also recognized as a differential at Enauta and we are committed to actions to achieve a professional environment with even more diversity and inclusion. Strengthening the relationship with local communities is also part of our commitment and, in 2021, we approved the largest amount for social investments in our history. In 2022, we will invest around R\$13 million, from incentive laws, in 20 projects that generate social value in topics such as human rights and environmental preservation.

We are building the Brazilian independent company with the greatest potential for value generation. Through responsible performance in operations and in the relationship with different stakeholders, we maintain our alignment with the sustainability agenda. As a signatory to the UN Global Compact, Enauta incorporates and manages socio-environmental aspects in its strategy and risk management.

Décio Oddone
CEO of Enauta