



Sales of FPSO Cidade de Santos MV20 to Enauta

Tokyo, December 22, 2023 – MODEC, Inc. (“MODEC”) announced today that its affiliate, Gas Opportunity MV20 B.V. (“MV20”), has signed a contract with Enauta Energia S.A. (“Enauta”), a wholly owned subsidiary of Enauta Participações S.A., to sell FPSO Cidade de Santos MV20 (the “FPSO”), operated in the Uruguá and Tambaú fields (the “Fields”) in the Santos Basin, offshore Brazil.

The FPSO, owned by MV20, has been leased on a charter contract to Petróleo Brasileiro S.A. (“Petrobras”) for 13 years since 2010.

The sales contract is directly related to Petrobras entering into contracts with Enauta for the assignment of its entire stake in the Fields. The final conclusion of the sales transaction is subject to certain conditions precedent, in particular approvals from the relevant competent governmental bodies.

About ENAUTA

Enauta is one of the leading private companies in the exploration and production sector in Brazil. The Company has a balanced asset portfolio spread through the Brazilian coast and two producing assets: its 45%-owned Manati Field, one of the main suppliers of gas to the Northeast region of Brazil, and the Atlanta Field, located in the deep waters of the Santos Basin, where it is the operator, with a 100% ownership stake. Listed on the Novo Mercado of B3 since 2011, under the ticker symbol ENAT3, Enauta is committed to the sustainability of its operations, having invested heavily in improving good governance and compliance practices. For more information, visit www.enauta.com.br.

About MODEC

MODEC is a leading provider of floating production solutions such as Floating Production Storage and Offloading (FPSO) vessels to the offshore oil & gas industry. MODEC performs Engineering, Procurement, Construction and Installation (EPCI) activities for FPSOs, and further by owning and operating its own FPSOs, it provides oil companies around the world with comprehensive and competitive solutions for oil & gas production services.

Contact: Corporate Planning & Strategies Dept. (Phone +81-3-5290-1240)

The information contained in this news release is true and accurate at the time of publication; however, it may be subject to change without prior notice.