

# HIGHLIGHTS

## 1Q24 RESULTS

- ↑ EBITDAX of R\$618 million, 76% margin
- ↑ Positive free cash flow of US\$10 million
- ↑ Net Debt/EBITDAX LTM at 0.8x

## OPERATIONAL

- ↑ Atlanta's Early Production System consistent production at 21 kboe/day
- ↑ Atlanta reached 30 million barrels produced in April 2024
- ↑ FPSO Atlanta to be anchored in the coming days
- ↑ Connection campaign for new wells and subsea equipment started in April 2024
- ↓ Manati production halted for maintenance by mid-March 2024

## CAPITAL

- ↑ Proposal to integrate with 3R Petroleum on diligence
- ↑ Partnership with Westlawn for 20% interest in Atlanta and Oliva for US\$302 million
- ↑ Option to sell 20% of FPSO Atlanta long-term receivables for US\$65 million

## GOVERNANCE

- ↑ Shareholder reorganization concluded, Bradesco joins with 26% equity interest
- ↑ Share buyback plan approved by Board for up to 20 million shares (7.5% of total capital)

## TEAM MESSAGE

1Q24 recorded significant milestones such as the production of 30 million barrels in Atlanta, over 1,000 days without any lost-time accidents, and a positive free cash flow of US\$10 million.

FPSO Atlanta will anchor in the coming days while new wells and subsea equipment connection campaign is under implementation supporting the new platform first oil by August 2024.

In March, announced a transaction with U.S. company Westlawn in Atlanta and Oliva strengthening Enauta's balance sheet with a partner to add value to the fields' upcoming development phases. In parallel, a final investment decision for Oliva's Early Production System is on schedule for 2024 second half.

In April, Enauta presented a public proposal to integrate with 3R Petroleum. The initiative aims to create one of the largest and most diversified oil and gas producers in Latin America. The potential transaction is at a due diligence final phase under an exclusivity period through June 2024.

The new company offers a high growth balanced portfolio, capital structure and resources that enable an acceleration of shareholder value creation agenda. On top of the new strategic positioning, the integration has the potential to deliver significant operational, financial, and commercial synergies, especially when compared to current market value of each company.

We are thankful for the dedication and performance of Enauta's team and all of its partners.

## FINANCIAL PERFORMANCE (1Q24)

R\$ million	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Net revenue</b>	<b>446</b>	<b>420</b>	<b>96</b>	<b>427</b>	<b>816</b>
Oil and condensate	375	334	40	348	755
Gas	71	86	56	79	61
<b>Gross profit</b>	<b>213</b>	<b>179</b>	<b>(164)</b>	<b>55</b>	<b>332</b>
<b>EBITDAX</b>	<b>341</b>	<b>319</b>	<b>(103)</b>	<b>265</b>	<b>618</b>
<b>Net income (loss)</b>	<b>118</b>	<b>41</b>	<b>(272)</b>	<b>68</b>	<b>209</b>
<b>Free cash flow</b>	<b>(223)</b>	<b>(124)</b>	<b>(389)</b>	<b>(301)</b>	<b>46</b>
<b>Capex (US\$ million)</b>	<b>114</b>	<b>150</b>	<b>66</b>	<b>68</b>	<b>57</b>
<b>Cash (US\$ million)</b>	<b>399</b>	<b>353</b>	<b>402</b>	<b>368</b>	<b>395</b>

### OPERATION

#### Atlanta's Early Production Platform with consistent production

- Manati lower volumes relative to 1Q23 and 4Q23, reflecting market seasonality and a maintenance stop by mid-March 2024
- + average oil prices in-line between quarters
- + Atlanta's Phase I implementation progress according to schedule

### PROFITABILITY

#### EBITDAX of R\$618 million, with 76% margin

- + earnings of R\$209 million, representing an EPS of R\$0.79
- + positive free cash flow of R\$46 million

### CAPITAL

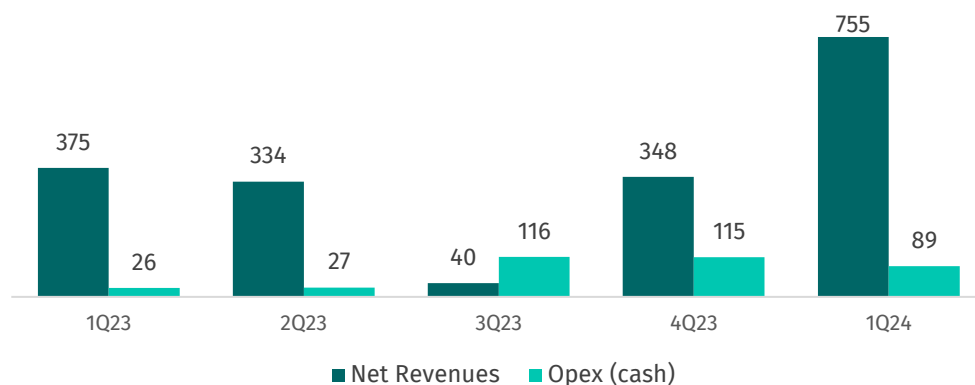
#### Higher adjusted cash position, reducing financial leverage

- + adjusted cash of R\$3.9 billion, a R\$437 million increase compared to December 2023
- + net debt/EBITDAX of 0.8x (LTM) and 0.3x (in 1Q24, annualized)

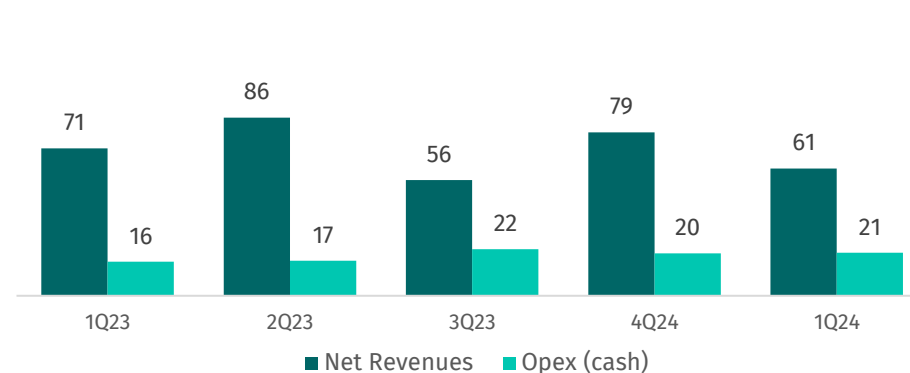
## OPERATIONAL PERFORMANCE (1Q24)

	1Q23	2Q23	3Q23	4Q23	1Q24
<b>Enauta's net production (kboe/d)</b>	<b>15.8</b>	<b>15.6</b>	<b>4.3</b>	<b>15.3</b>	<b>25.5</b>
<b>Net production (kboe)</b>	<b>1,426</b>	<b>1,421</b>	<b>393</b>	<b>1,408</b>	<b>2,324</b>
Oil and associated gas	992	899	54	927	1,939
Non-associated gas	434	522	339	480	385
<b>Operating factor (%)</b>					
Oil	44%	40%	2%	41%	86%
Gas	56%	67%	43%	61%	53%

### OIL (R\$ million)



### GAS (R\$ million)



Atlanta's Early System production was consistent in 1Q24 at 21 kboe/day, superior than average 11 kboe/day in 1Q23 and 10 kboe/day in 4Q23.

Net revenues reflected the greater production with total offloads of 1,854 kbbl in 1Q24 vs. 949 kbbl in 1Q23. Average crude oil price was US\$82/bbl in both periods.

Margins also improved as associated costs to maintenance stops were concluded in the second half of 2023.

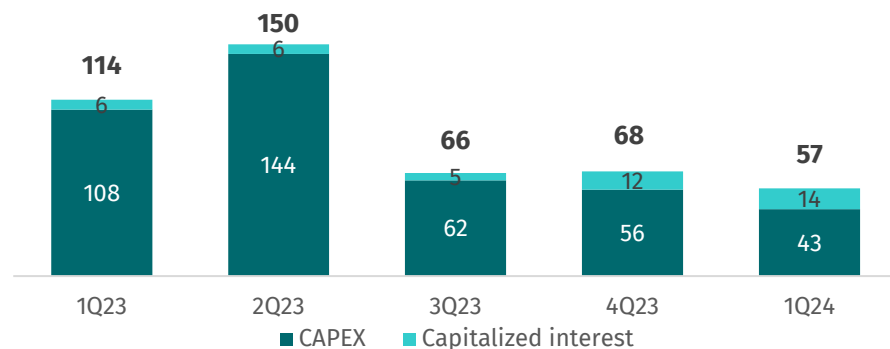
Non-associated gas volumes reduced by 20% relative to 4Q23 following a maintenance stop started in mid-March 2024. In January 2024, gas selling prices were adjusted for inflation (-3%) following current contractual terms.

Manati's operating costs remain in-line with 2023 last quarters.

**Note:** Operating cost (cash) excludes royalties, special government stake, depreciation and amortization.

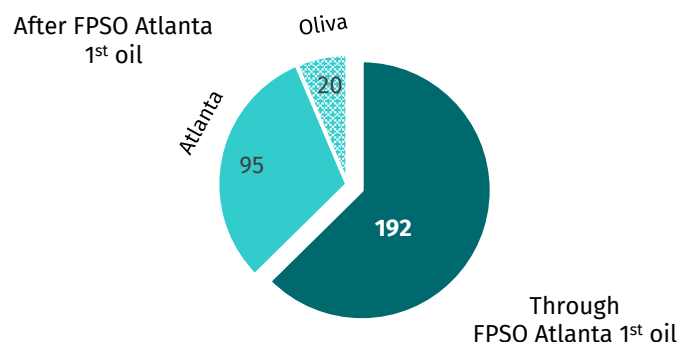
## CAPITAL ALLOCATION

### CAPEX (US\$ million)



**Atlanta:** US\$37 million invested on the FPSO pre-anchoring campaign and the delivery of subsea umbilicals and connection infrastructure (PLEM), US\$6 million of maintenance at the Early Production System.

### CAPEX TO BE DISBURSED IN 2024 (US\$ million)



Investments in 2024 allocated to conclusion of FPSO Atlanta installation and subsea equipment delivery.

### FREE CASH FLOW (US\$ million)

Simplified cash flow	1Q23	2Q23	3Q23	4Q23	1Q24
Net income	23	8	(56)	14	42
Working capital	(94)	76	35	(63)	(52)
<b>Operating Cash Flow</b>	<b>(34)</b>	<b>147</b>	<b>(4)</b>	<b>(10)</b>	<b>86</b>
Investments	(11)	(173)	(75)	(34)	(32)
Long-term FPSO Atlanta financing	0	0	0	0	(36)
Acquisitions	0	0	0	(18)	(8)
<b>Investments</b>	<b>(11)</b>	<b>(173)</b>	<b>(75)</b>	<b>(52)</b>	<b>(77)</b>
<b>Free Cash Flow</b>	<b>(45)</b>	<b>(26)</b>	<b>(79)</b>	<b>(63)</b>	<b>10</b>

The US\$10 million positive free cash flow reflects the corporate turnaround agenda, cost management discipline, and consistent operations at Atlanta's Early Production System after upgrades in the subsea pumping modules. Expect a potential increase in free cash flow by 2Q24 as the commitment with FPSO Atlanta financing concludes, the investment impact from recent acquisitions, and working capital stabilization from consistent production.

### PORTFOLIO MANAGEMENT

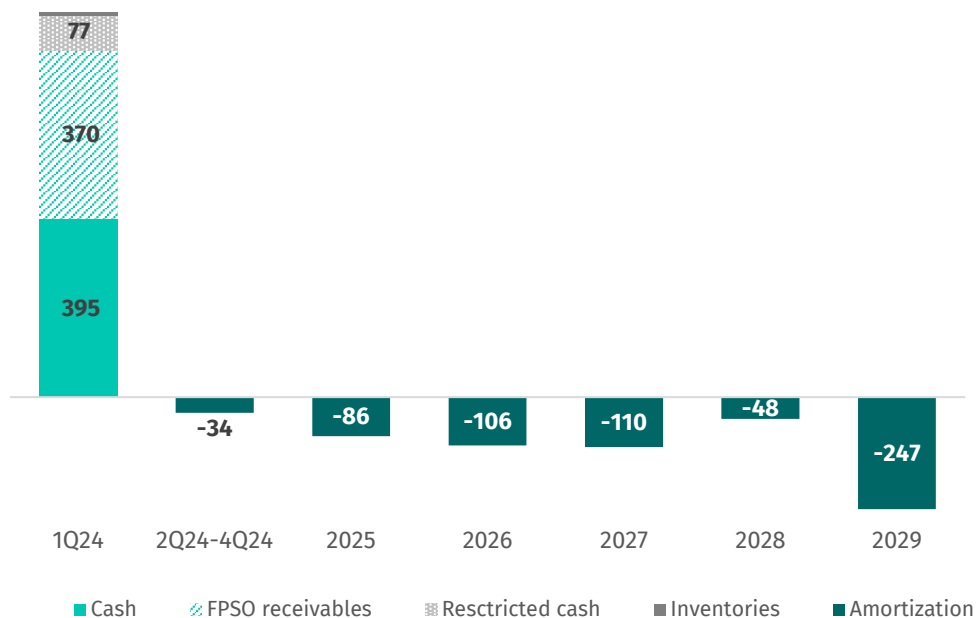
**ATLANTA** In March 2024, Enauta announced a partnership with U.S. company Westlawn for a 20% equity stake in Atlanta and Oliva fields for US\$302 million, of which US\$75 million will be invested in 2Q24, and an option to sell 20% of FPSO Atlanta's long-term receivables for US\$65 million by 2024. The partnership with Westlawn aims to add value to Atlanta and Oliva upcoming phases, support Atlanta's niche oil trading strategy and strengthen Enauta's balance sheet.

**URUGUÁ-TAMBAÚ** Acquisition was approved by CADE and is expected to conclude by 4Q24. In 1Q24, US\$7 million were invested in the form of restricted cash for the future acquisition of FPSO Cidade de Santos.

**PARQUE DAS CONCHAS** Production averaged 29.6 kboe/day in 1Q24. The acquisition was approved by CADE and is expected to conclude in 3Q24 with the transaction value adjusted by the asset's free cash flow accounted from August 2023.

## CAPITAL ALLOCATION

Debt amortization (US\$ million)



In 1Q24, the company concluded new loans of R\$329 million (US\$66 million), maintaining Enauta's high liquidity levels. In-line with the company's public proposal to integrate with 3R Petroleum, Enauta has invested in 3R shares, currently holding a 3.2% equity stake at the company (2.4% in March 31, 2024) booked at R\$227 million (US\$46 million).

Net debt (Cash)

R\$ million	Mar'24	Dec'23
Debt (domestic bonds and loans)	2,809	2,429
Cash <sup>1</sup>	1,974	1,780
<b>Net debt (cash) <sup>2</sup></b>	<b>835</b>	<b>649</b>
<b>Adjusted cash equivalents</b>	<b>3,914</b>	<b>3,477</b>
Cash	1,974	1,780
Long-term receivables (FPSO Atlanta)	1,849	1,588
Inventories	38	38
Net balance of financial instruments	53	71
<b>Adjusted net debt (Cash)</b>	<b>(1,106)</b>	<b>(1,048)</b>
<b>Restricted cash</b>	<b>386</b>	<b>325</b>

Notes: 1) Cash + Equivalents + Marketable Securities. 2) Net Debt is calculated pursuant to the indentures of the domestic bonds: Debt - Cash

In March 2024, Enauta's adjusted cash equivalents reached R\$3.9 billion and 41% of cash was denominated in foreign currency (US\$162 million).

## POTENTIAL EVENTS IN 2024



## IV – Other information

### EBITDAX

R\$ million	1Q24	1Q23
<b>Net Income</b>	<b>209</b>	<b>118</b>
Depreciation and amortization	331	166
Financial income (costs)	(16)	23
Income tax / Contributions	95	34
<b>EBITDA<sup>1</sup></b>	<b>619</b>	<b>342</b>
Exploration costs	(1)	(1)
<b>EBITDAX<sup>2</sup></b>	<b>618</b>	<b>341</b>

### EBITDAX, EX-IFRS 16

R\$ million	1Q24	1Q23
<b>Net Income</b>	<b>319</b>	<b>129</b>
Depreciation and amortization	137	20
Financial income (costs)	(34)	27
Income tax / Contributions	97	42
<b>EBITDA<sup>1</sup></b>	<b>519</b>	<b>218</b>
Exploration costs	(1)	(1)
<b>EBITDAX ex-IFRS 16<sup>3</sup></b>	<b>518</b>	<b>217</b>

**Notes:** 1) Earnings before income tax, contributions, financial income (costs) and amortization expenses. 2) Earnings before income tax, contributions, financial income (costs) and amortization expenses, plus costs related to the writing-off of dry and/or sub-commercial exploration wells or writing-off of blocks, due to the low economic attractiveness of prospects and unfeasibility of the continuity of projects to which they belonged, as well as the remaining related expenses. This is a non-accounting managerial measurement prepared by the company and it is not an integral part of the independent auditor's scope of work. 3) Figures excluding the effects of IFRS 16. This information, not audited by independent auditors, is not included in the company's interim financial information.

### TOTAL OPERATING COSTS

R\$ million	1Q24	1Q23
Production costs	109	43
Royalties	44	25
Depreciation and amortization	330	165
<b>Total</b>	<b>484</b>	<b>233</b>

### TOTAL OPERATING COSTS, EX-IFRS 16

R\$ million	1Q24	1Q23
Production costs	210	167
Royalties	44	25
Depreciation and amortization	137	20
<b>Total</b>	<b>390</b>	<b>212</b>

## IV – Other information (cont.)

### Atlanta | Operating costs

R\$ million	1Q24	1Q23
Production costs	89	26
Royalties	39	18
Depreciation and amortization	324	158
<b>Total</b>	<b>452</b>	<b>202</b>

### Manati | Operating costs

R\$ million	1Q24	1Q23
Production costs	21	16
Royalties	5	7
Depreciation and amortization	6	7
<b>Total</b>	<b>32</b>	<b>30</b>

Selected indicators	1Q24	1Q23
Opex <sup>1</sup> (US\$ million)	36	29
Opex <sup>1</sup> without chartering (US\$ thousand/day)	235	166
Opex <sup>1</sup> with chartering (US\$ thousand/day)	400	320
Lifting cost <sup>2</sup> (US\$/bbl)	19	31
Lifting cost <sup>2</sup> without chartering (US\$/bbl)	11	16

**Notes:** (1) Opex represent the costs to operate and maintain wells and equipment, as well as the field's installations for all oil and gas produced at these facilities, after hydrocarbons have been discovered, acquired and developed for production, excluding taxes on production (including royalties) and IFRS 16. This amount differs from operating expenses stated in the financial statements, which information was not reviewed by independent auditors. Opex US\$ thousand/day excludes the days of preventive maintenance carried out. (2) Opex amounts divided by the production in the period (oil and associated gas).

## V – Financial results

Highlights of the 1Q24 financial results were related to higher cash yield in U.S. dollars, interest on FPSO Atlanta's receivables (booked in 3Q23) and higher capitalized interest, due to new incentivized debt issuances.

R\$ million	1Q24	1Q23
<b>Financial income</b>	<b>77</b>	<b>40</b>
Interest on short-term investments	60	40
Interest on long-term receivables (FPSO Atlanta)	17	-
<b>Financial costs</b>	<b>(24)</b>	<b>(62)</b>
Interest on debt	(92)	(95)
Capitalized interest on debt	68	33
<b>Other</b>	<b>(36)</b>	<b>(1)</b>
FX variation	7	(7)
Derivatives	(15)	(1)
Amortization	(18)	(4)
Other	(10)	10
<b>Financial income (expenses), net</b>	<b>16</b>	<b>(23)</b>

## VI – Special items in the quarter

In 1Q24, the company recorded one-off impacts in Other Operating Income and Expenses: 1) tax credits booked (PIS/COFINS) from favorable legal disputes related to drilling expenses from 2014 through 2023 (R\$14 million); and 2) expenses associated with an unfavorable legal decision upon taxation of foreign subsidiary results (TBU) between 2020 and 2021 (R\$9 million).

After the TBU decision, the company has requested for special payment program launched by Brazil's Federal government and expects a 39% reduction in the case provisioned amount (R\$65 million), with such provision to be potentially reversed in 2Q24.

R\$ million	1Q24	1Q23
<b>Other Operating Income/Expenses</b>		
Fines	(9)	-
Tax Revenues	14	-

### General and Administrative Expenses

In 1Q24, short and long-term variable compensation booked incurred in a non-cash effect of R\$23 million. Over the past 9 months, as part of its corporate turnaround, Enauta has advanced in improving the share of variable compensation over total compensation, linked to corporate goals of growth, profitability, returns, safety standards and carbon emissions, combined with long-term compensation programs linked to shareholder value creation.

R\$ million	1Q23	2Q23	3Q23	4Q23	1Q24
General and Administrative Expenses	(32)	(35)	(24)	(24)	(19)
Variable compensation	(2)	(2)	(17)	(16)	(23)

(Convenience Translation into English from the  
Original Previously Issued in Portuguese)

## **Enauta Participações S.A.**

Individual and Consolidated  
Interim Financial Information  
For the Three-month Period  
Ended March 31, 2024

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

- BALANCE SHEETS AS AT MARCH 31, 2024 AND DECEMBER 31, 2023
- STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS ENDED MARCH 31, 2024 AND 2023
- STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED MARCH 31, 2024 AND 2023
- STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED MARCH 31, 2024 AND 2023
- STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED MARCH 31, 2024 AND 2023
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## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of  
Enauta Participações S.A.

### **Introduction**

We have reviewed the accompanying individual and consolidated interim financial information of Enauta Participações S.A. ("Company"), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2024, which comprises the balance sheet as at March 31, 2024 and the related statements of income, of comprehensive income for the three-month period then ended and changes in equity and of cash flows for the three-month periods then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

### **Scope of review**

We conducted our review in accordance with the Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

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## Other matters

### *Statements of value added*

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2024, prepared under the responsibility of the Company's Management and presented as supplemental information for the international standard IAS 34 purposes. These statements were subject to review procedures performed together with the review of ITR to reach a conclusion on whether they were reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the individual and consolidated interim financial information taken as a whole.

### *Convenience translation*

The accompanying individual and consolidated interim financial information has been translated into English for the convenience of readers outside Brazil.

Rio de Janeiro, May 3, 2024



DELOITTE TOUCHE TOHMATSU  
Audidores Independentes Ltda.



Marcelo de Figueiredo Seixas  
Engagement Partner

## Enauta Participações S.A.

Balance Sheets as at March 31, 2024 and December 31, 2023  
(In thousands of Brazilian reais - R\$)

ASSETS	Note	Parent Company		Consolidated	
		03/ 31/ 2024	12/ 31/ 2023	03/ 31/ 2024	12/ 31/ 2023
<b>CURRENT ASSETS</b>					
Cash and cash equivalents	3	44,457	2,358	889,828	960,997
Marketable securities	4	-	-	1,084,553	818,838
Restricted cash	8	10	22	107,658	57,292
Trade receivables	5	-	-	218,255	86,950
Inventories	6	-	-	38,300	38,119
Taxes recoverable	9	13	1,117	98,846	87,469
Receivables from related parties	7	2,229	7,140	-	-
Financial instruments	18	104,383	75,931	65,951	82,106
Trade receivables - Yinson	10	-	-	69,648	-
Others		485	678	12,852	14,811
<b>Total current assets</b>		<b>151,577</b>	<b>87,246</b>	<b>2,585,891</b>	<b>2,146,581</b>
<b>NONCURRENT ASSETS</b>					
Restricted cash	8	-	-	278,022	267,983
Advances for the acquisition of projects	28	-	-	87,748	87,748
Taxes recoverable	9	-	-	190,239	182,050
Trade receivables - Yinson	10	-	-	1,779,318	1,588,086
Financial instruments	18	2,153,445	2,137,359	-	-
Investments	11	4,135,627	3,892,527	-	-
Property, plant and equipment	12	-	-	2,604,805	2,399,441
Intangible assets	13	-	-	797,257	806,598
Leases - right-of-use assets	14	-	-	465,502	653,537
Other noncurrent assets		-	-	5,397	5,061
<b>Total noncurrent assets</b>		<b>6,289,072</b>	<b>6,029,886</b>	<b>6,208,288</b>	<b>5,990,504</b>
<b>TOTAL ASSETS</b>		<b>6,440,649</b>	<b>6,117,132</b>	<b>8,794,179</b>	<b>8,137,085</b>
<b>LIABILITIES AND EQUITY</b>					
<b>CURRENT LIABILITIES</b>					
Trade payables	15	345	994	334,915	356,758
Debts with partners	16	-	-	31,043	34,916
Lease liabilities	14	-	-	211,536	288,749
Loans and borrowings	17	3,282	-	200,782	117,487
Debentures	18	104,383	75,931	104,383	75,931
Taxes payable	9	3,546	10,419	142,729	99,656
Payroll and related taxes		114	125	46,938	41,863
Payables to related parties	7	14,324	14,324	-	-
Provision for research and development		-	-	2,238	2,238
Consortium obligations	21	-	-	60,169	61,290
Provision for fines		-	-	821	821
Provision for charges on advances from customers		-	-	-	10,646
Other payables		7	4	57,867	51,457
<b>Total current liabilities</b>		<b>126,001</b>	<b>101,797</b>	<b>1,193,421</b>	<b>1,141,813</b>
<b>NONCURRENT LIABILITIES</b>					
Lease liabilities	14	-	-	41,003	46,546
Provision for asset retirement obligations (ARO)	20	-	-	722,735	693,938
Payroll and related taxes		-	-	20,426	15,645
Payables to related parties	7	524	524	-	-
Loans and borrowings	17	6,550	-	350,273	98,250
Debentures	18	2,153,445	2,137,359	2,153,445	2,137,359
Taxes payable	9	-	-	8,115	7,760
Financial instruments		-	-	13,176	10,985
Consortium obligations	21	-	-	57,922	57,922
Deferred income tax and social contribution	9	-	-	79,534	49,415
<b>Total noncurrent liabilities</b>		<b>2,160,519</b>	<b>2,137,883</b>	<b>3,446,629</b>	<b>3,117,820</b>
<b>EQUITY</b>					
Share capital	22	2,078,116	2,078,116	2,078,116	2,078,116
Capital reserve	22	34,967	31,467	34,967	31,467
Income reserves	22	1,820,473	1,865,866	1,820,473	1,865,866
Other comprehensive income		35,127	(28,859)	35,127	(28,859)
Treasury shares	23	(23,745)	(23,745)	(23,745)	(23,745)
Profit for the period		209,191	(45,393)	209,191	(45,393)
<b>Total equity</b>		<b>4,154,129</b>	<b>3,877,452</b>	<b>4,154,129</b>	<b>3,877,452</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>6,440,649</b>	<b>6,117,132</b>	<b>8,794,179</b>	<b>8,137,085</b>

The accompanying notes are an integral part of this interim financial information.

## Enauta Participações S.A.

Statements of Profit or Loss for the periods ended March 31, 2024 and 2023  
(In thousands of Brazilian reais - R\$)

	Note	Parent Company		Consolidated	
		01/ 01/ 2024 to 03/ 31/ 2024	01/ 01/ 2023 to 03/ 31/ 2023	01/ 01/ 2024 to 03/ 31/ 2024	01/ 01/ 2023 to 03/ 31/ 2023
NET REVENUE	24	-	-	815,961	445,692
COSTS	25	-	-	(483,960)	(232,445)
GROSS PROFIT		-	-	332,001	213,247
OPERATING INCOME (EXPENSES)					
General and administrative expenses	25	(3,077)	(8,866)	(42,332)	(33,765)
Share of profit (loss) of equity-accounted investees	11	220,614	127,204	-	-
Oil and gas exploration expenditure		-	-	(4,400)	(3,530)
Other operating income (expenses), net	26	-	-	3,533	(65)
PROFIT (LOSS) BEFORE FINANCE INCOME (COSTS)		217,537	118,338	288,802	175,887
Yields from short-term investments	27	391	1,958	59,943	40,264
Other finance income and costs	27	(8,526)	(1,852)	(44,150)	(63,406)
FINANCE INCOME (COSTS), NET		(8,135)	106	15,793	(23,142)
PROFIT (LOSS) BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		209,402	118,444	304,595	152,745
Current income tax and social contribution	9	(211)	-	(65,800)	(42,163)
Deferred income tax and social contribution	9	-	-	(29,604)	7,862
PROFIT FOR THE PERIOD		209,191	118,444	209,191	118,444
Basic earnings per common share	22	0.79	0.45		
Diluted earnings per common share	22	0.78	0.45		

The accompanying notes are an integral part of this interim financial information.

**Enauta Participações S.A.**Statements of Comprehensive Income for the periods ended March 31, 2024 and 2023  
(In thousands of Brazilian reais - R\$)

	Note	Parent Company		Consolidated	
		01/ 01/ 2024 to 03/ 31/ 2024	01/ 01/ 2023 to 03/ 31/ 2023	01/ 01/ 2024 to 03/ 31/ 2024	01/ 01/ 2023 to 03/ 31/ 2023
Profit for the period		209,191	118,444	209,191	118,444
Other comprehensive income					
Fair value adjustment of financial instruments		-	6,828	-	6,828
Cumulative translation adjustments of foreign companies	11	63,986	(58,524)	63,986	(58,524)
Total comprehensive income for the period		<u>273,177</u>	<u>66,748</u>	<u>273,177</u>	<u>66,748</u>

The accompanying notes are an integral part of this interim financial information.

## Enauta Participações S.A.

Statements of Changes in Equity for the periods ended March 31, 2024 and December 31, 2023  
(In thousands of Brazilian reais - R\$)

	Note	Capital reserve		Income reserves		Other comprehensive income	Additional dividends to the minimum mandatory	Treasury shares	Retained earnings (accumulated deficit)	Total
		Share capital	Stock option plan	Legal reserve	Investment reserve					
BALANCES AT JANUARY 1, 2023		2,078,116	29,869	189,810	1,676,056	120,664	39,511	(24,205)	-	4,109,821
Cumulative translation adjustments		-	-	-	-	(58,524)	-	-	-	(58,524)
Fair value adjustment of financial instruments		-	-	-	-	6,828	-	-	-	6,828
Realization of stock option plan		-	(162)	-	-	-	-	460	-	298
Profit for the period		-	-	-	-	-	-	-	118,444	118,444
BALANCES AT MARCH 31, 2023		2,078,116	29,707	189,810	1,676,056	68,968	39,511	(23,745)	118,444	4,176,867
BALANCES AT JANUARY 1, 2024		2,078,116	31,467	189,810	1,676,056	(28,859)	-	(23,745)	(45,393)	3,877,452
Offset of loss against the income reserve		-	-	-	(45,393)	-	-	-	45,393	-
Cumulative translation adjustments	11	-	-	-	-	63,986	-	-	-	63,986
Stock option plan update - expense	22	-	3,500	-	-	-	-	-	-	3,500
Profit for the period	22	-	-	-	-	-	-	-	209,191	209,191
BALANCES AT MARCH 31, 2024		2,078,116	34,967	189,810	1,630,663	35,127	-	(23,745)	209,191	4,154,129

The accompanying notes are an integral part of this interim financial information.

## Enauta Participações S.A.

Statements of Value Added for the period ended March 31, 2024 and 2023  
(In thousands of Brazilian reais - R\$)

	Note	Parent Company		Consolidated	
		01/ 01/ 2024 to 03/ 31/ 2024	01/ 01/ 2023 to 03/ 31/ 2023	01/ 01/ 2024 to 03/ 31/ 2024	01/ 01/ 2023 to 03/ 31/ 2023
REVENUES		-	-	873,672	498,365
Oil and gas sales		-	-	828,707	467,598
Other revenues		-	-	18,604	11,550
Revenues related to construction of own assets		-	-	26,361	19,217
INPUTS ACQUIRED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)		(918)	(6,695)	(137,866)	(75,811)
Cost of sales and services		-	-	(113,095)	(45,776)
Materials, energy, third-party services and others		(918)	(6,695)	(24,771)	(30,035)
GROSS VALUE ADDED		(918)	(6,695)	735,806	422,554
DEPRECIATION, AMORTIZATION AND DEPLETION	12/ 13	-	-	(330,628)	(165,718)
NET VALUE ADDED PRODUCED BY THE ENTITY		(918)	(6,695)	405,178	256,836
VALUE ADDED RECEIVED IN TRANSFER		305,012	189,468	51,662	129,893
Share of profit (loss) of equity-accounted investees and dividends		220,613	127,204	-	-
Finance income	27	84,399	62,264	51,662	129,893
TOTAL VALUE ADDED FOR DISTRIBUTION		<u>304,094</u>	<u>182,773</u>	<u>456,840</u>	<u>386,729</u>
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Salaries and wages		1,757	1,724	43,511	18,960
Benefits		47	36	4,552	2,983
FGTS (Severance Pay Fund)		-	-	1,301	1,277
Others		3	66	172	712
		<u>1,807</u>	<u>1,826</u>	<u>49,536</u>	<u>23,932</u>
Taxes and contributions:					
Federal		562	345	152,202	78,933
State		-	-	9,384	11,571
Municipal		-	-	182	349
		<u>562</u>	<u>345</u>	<u>161,767</u>	<u>90,853</u>
Lenders and lessors:					
Interest		92,276	62,110	28,112	62,451
Rentals		-	-	477	465
Bank charges		258	41	10,301	42,929
Monetary adjustment / exchange differences		-	8	(2,544)	47,655
		<u>92,534</u>	<u>62,158</u>	<u>36,346</u>	<u>153,500</u>
Shareholders:					
Profit (loss) for the period	22	<u>209,191</u>	<u>118,444</u>	<u>209,191</u>	<u>118,444</u>
		<u>209,191</u>	<u>118,444</u>	<u>209,191</u>	<u>118,444</u>
VALUE ADDED DISTRIBUTED		<u>304,094</u>	<u>182,773</u>	<u>456,840</u>	<u>386,729</u>

The accompanying notes are an integral part of this interim financial information.

## Enauta Participações S.A.

Statements of Cash Flows for the periods ended March 31, 2024 and 2023  
(In thousands of Brazilian reais - R\$)

	Note	Parent Company		Consolidated	
		01/ 01/ 2024 to 03/ 31/ 2024	01/ 01/ 2023 to 03/ 31/ 2023	01/ 01/ 2024 to 03/ 31/ 2024	01/ 01/ 2023 to 03/ 31/ 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit for the period		209,191	118,444	209,191	118,444
Adjustments to reconcile profit for the period to net cash provided by operating activities:					
Share of profit (loss) of equity-accounted investees	11	(220,613)	(127,204)	-	-
Amortization and depreciation	12/ 13	-	-	136,695	21,919
Amortization and depreciation - IFRS 16	14	-	-	193,933	133,694
Amortization of negative goodwill - Debentures	18	-	4,325	1,713	4,325
Amortization of funding costs - Loans	17	32	-	848	-
Deferred income tax and social contribution	9	-	-	29,604	(7,862)
Financial charges and exchange differences on:					
IFRS 16 - Financial charges	14	-	-	7,828	9,972
IFRS 16 - Exchange differences	14	-	-	9,981	(18,858)
Loans and borrowings - Interest	17	310	-	11,132	333
Loans and borrowings - Exchange differences	17	-	-	2,970	-
Charges on advances from customers		-	-	(10,646)	-
Charges on provision for asset retirement obligations (ARO)	20	-	-	6,307	4,855
Interest income from debentures issued	18	(91,935)	(62,099)	-	-
Interest expense from debentures issued	18	91,935	62,099	24,436	28,822
Interest on loans - Yinson	10	-	-	(25,601)	-
Interest on suspended payments - Taxation on Universal Bases (TBU)	9	-	-	1,963	-
Finance result on financial instrument		-	-	18,346	(28,942)
Ajustes de créditos tributários - EPG		-	-	-	-
Disposal of property, plant and equipment/intangible assets	13/ 12	-	-	4	-
Write-off of leases		-	-	187	-
Expense with stock option plan	22	-	-	3,500	-
Provision for income tax and social contribution		-	-	65,800	42,163
Other provisions		4,911	-	-	-
(Increase) decrease in operating assets:					
Trade receivables	5	-	-	(131,305)	227,379
Inventories	6	-	-	3,408	40,760
Financial instruments	30	-	-	-	23,232
Taxes recoverable	9	1,104	377	(19,566)	(18,599)
Other assets		193	(3,972)	1,624	(25,592)
Increase (decrease) in operating liabilities:					
Trade payables	15	(649)	998	(93,444)	(607,698)
Taxes payable	9	(6,873)	(1,836)	14,641	(7,308)
Debts with partners	16	-	-	(3,873)	-
Consortium obligations	21	-	-	(1,121)	(7,324)
Income tax and social contribution paid		-	-	(38,463)	(119,280)
Interest paid - loans	17	-	-	-	(246)
Provision for ARO (realization)	20	-	-	(6,055)	-
Other liabilities		(9)	178	16,266	17,321
Net cash from (used in) operating activities		<u>(12,403)</u>	<u>(8,690)</u>	<u>430,303</u>	<u>(168,490)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Restricted cash	8	12	-	(60,405)	26,306
Interest income - debentures	18	63,483	-	-	-
Financial investments	4	-	-	(265,715)	468,049
Payments of property, plant and equipment	12	-	-	(162,342)	(42,951)
Payments of intangible assets	13	-	-	(25)	(12,887)
Dividends received		45,000	-	-	-
Net cash from (used in) investing activities		<u>108,495</u>	<u>-</u>	<u>(488,487)</u>	<u>438,517</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Proceeds from loans - net of transaction cost	17	9,745	-	326,463	-
Repayment of loans and borrowings	17	-	-	-	(90,101)
Interest paid - loans	17	(255)	-	(6,095)	-
Interest paid - debentures	18	(63,483)	-	(63,483)	-
Treasury shares	23	-	299	-	299
Payment of lease liabilities	14	-	-	(100,565)	(124,933)
Funding granted - Yinson	10	-	-	(182,208)	-
Net cash from (used in) financing activities		<u>(53,993)</u>	<u>299</u>	<u>(25,888)</u>	<u>(214,735)</u>
Exchange differences on cash and cash equivalents		-	-	12,903	8,456
Increase (decrease) in cash and cash equivalents in the period		<u>42,099</u>	<u>(8,391)</u>	<u>(71,169)</u>	<u>63,748</u>
Statement of changes in cash and cash equivalents in the period:					
Cash and cash equivalents at the beginning of the period		2,358	63,378	960,997	853,938
Cash and cash equivalents at the end of the period		<u>44,457</u>	<u>54,987</u>	<u>889,828</u>	<u>917,686</u>
Increase (decrease) in cash and cash equivalents in the period		<u>42,099</u>	<u>(8,391)</u>	<u>(71,169)</u>	<u>63,748</u>

The accompanying notes are an integral part of this interim financial information.

## NOTES TO THE INTERIM FINANCIAL INFORMATION

### 1. REPORTING ENTITY

Enauta Participações S.A. ("Company" or "Group" when referred to in the consolidated) has as corporate purpose to hold equity interests in companies primarily engaged in the exploration for and production and sale of oil, natural gas and their byproducts, either as a partner or shareholder, or through other forms of association, with or without separate legal personality.

The Company is a publicly-held corporation headquartered at Avenida Almirante Barroso, 52, room 1301 (part), City and State of Rio de Janeiro, with its securities traded on B3 S.A. – Brasil, Bolsa, Balcão ("B3") and shares listed in the New Market segment under the ticker symbol ENAT3.

On March 21, 2024, the Company's direct subsidiary, Enauta Energia S.A. ("Enauta Energia"), signed a purchase and sale agreement for the acquisition by the associates of Westlawn Americas Offshore LLC ("WAO") of a 20% interest in the BS-4 Concession, which includes the Atlanta and Oliva fields (Note 28).

### 2. PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL INFORMATION

#### 2.1. Statement of conformity

The individual and consolidated interim financial information has been prepared and is being presented in accordance with the international standard IAS 34 – "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") and with the technical pronouncement CPC 21 - "Interim Financial Reporting" issued by the Brazilian Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Federal Accounting Council ("CFC") and by the Securities and Exchange Commission of Brazil ("CVM").

All significant information related to the individual and consolidated interim financial information, and only such information, is being disclosed, and corresponds to the information used by Management in its activities.

#### 2.2. Basis of preparation

The accounting practices and assumptions adopted in the preparation of this quarterly financial information has not changed significantly in relation to that disclosed in the Company's financial statements for the year ended December 31, 2023, issued on March 6, 2024. This quarterly financial information should be read in conjunction with those financial statements, which include the disclosure of all accounting practices and assumptions.

The interim financial information has been prepared and is being presented based on the going concern assumption, according to management's assessment of the Group's ability to continue its activities.

The financial information is being presented with the significant changes occurred in the period and considers data that, in management's opinion, provides a comprehensive view of the Company's financial position and the performance of its operations.

All amounts are rounded to the nearest thousand, except when otherwise indicated.

### 2.3. New and revised standards and interpretations

The revised standards presented below are applicable for periods beginning on or after January 1, 2024 and are being adopted in the individual and consolidated interim financial information for the period ended March 31, 2024, but did not have a material impact on this interim financial information.

Standard or interpretation Description
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IAS 1/ CPC 26 - Presentation of Financial Statements
--

Classification of liabilities as current or non-current liabilities
---

IAS 1/ CPC 26 - Presentation of Financial Statements
--

Non-Current Liabilities with Covenants
--

IFRS 16/ CPC 6 (R2) - Leases
------------------------------

Lease liability in a "Sale and Leaseback" transaction
---

IAS 7/ CPC 3 - Statement of Cash Flows
--

Supplier Financing Agreements
-------------------------------

CVM Resolution nº 199/ CPC 9 (R1) - Statement of Added Value
--

Criteria for preparing and presenting the Statement of Added Value ('DVA') ('DVA')
--

### 3. CASH AND CASH EQUIVALENTS

- Breakdown

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and cash equivalents – in local currency	44,457	2,358	889,828	807,285
Cash and cash equivalents – in foreign currency	-	-	-	153,712
<b>Total</b>	<b>44,457</b>	<b>2,358</b>	<b>889,828</b>	<b>960,997</b>

At March 31, 2024 and December 31, 2023, the Company had cash and cash equivalents to meet short-term commitments, and these amounts were invested in CDB (R\$). On December 31, 2023, the Company had funds invested in overnight (US\$) and time deposits (US\$), redeemable in up to 30 days.

At March 31, 2024, 100% of cash and cash equivalents were held in Reais (around 84% at December 31, 2023).

At March 31, 2024, the average yield of the cash invested in Reais was approximately 100.19% of the CDI (100.10% of the CDI at December 31, 2023). The Company did not have cash and cash equivalents in US dollars at March 31, 2024, and at December 31, 2023, investments in US dollars the yield was 4.95% p.a.

### 4. MARKETABLE SECURITIES

- Breakdown

	Consolidated	
	03/31/2024	12/31/2023
Fair value through profit or loss:		
Repurchase commitments and CDBs in local currency	64,573	-
Time deposits in foreign currency	707,850	476,592
Checking account in foreign currency / Overnight	100,242	342,246
Investment in shares (a)	211,888	-
<b>Total</b>	<b>1,084,553</b>	<b>818,838</b>

(a) Refer to investments in shares of 3R Petroleum S.A. acquired on the stock market in accordance with the operation mentioned on subsequent events (note 35).

Overnight investments (US\$) redeemable in up to 30 days are classified as marketable securities, as the Group expects to use these funds to invest in the Company's business.

At March 31, 2024, the Group had approximately 75% of its securities invested in US dollars (100% at December 31, 2023).

The yield of the investments in Reais was 101.0% of the CDI for the period ended March 31, 2024 (104.5% for the period ended March 31, 2023), whereas the yield of the securities invested in US dollars was 5.31% p.a. (4.98% p.a. for the year ended December 31, 2023).

A substantial part of the Company's funds is denominated in US dollars to protect against foreign exchange rate variation, considering that a relevant part of the Company's investments, mainly in the Atlanta Field, are indexed to the US dollar.

## 5. TRADE RECEIVABLES

- Breakdown

	Consolidated	
	03/31/2024	12/31/2023
Sales of gas	18,597	33,562
Sales of oil	199,652	53,382
Others	6	6
<b>Total</b>	<b>218,255</b>	<b>86,950</b>

In the period ended March 31, 2024 and in the year ended December 31, 2023, the average collection period for gas sales is approximately 35 days and 30 days for oil sales after the invoice issuance and there is no allowance for expected credit losses on the balance of trade receivables.

## 6. INVENTORIES

- Breakdown

	Consolidated	
	03/31/2024	12/31/2023
Production consumer goods	27,225	30,663
Finished products - Oil	11,075	7,456
<b>Total</b>	<b>38,300</b>	<b>38,119</b>

## 7. RELATED PARTIES

The main balances in the balance sheet and profit or loss related to transactions with related parties result from transactions according to contractual conditions, as detailed below:

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<u>Trade receivables</u>				
Enauta Energia (a)	2,229	7,140	-	-
<u>Financial Instruments - Debentures</u>				
Enauta Energia (b)	2,257,828	2,213,290	-	-
<b>Total</b>	<b>2,260,057</b>	<b>2,220,430</b>	<b>-</b>	<b>-</b>
<b>Current</b>	<b>106,612</b>	<b>83,071</b>	<b>-</b>	<b>-</b>
<b>Noncurrent</b>	<b>2,153,445</b>	<b>2,137,359</b>	<b>-</b>	<b>-</b>
<u>Trade payables</u>				
Enauta Petróleo e Gás	524	524	-	-
Enauta Energia (c)	14,324	14,324	-	-
<u>Loans</u>				
JIF – Fundo de Investimento em Direitos Creditórios – Crédito Privado (“JIF”) (d)	-	-	100,041	100,057
<b>Total</b>	<b>14,848</b>	<b>14,848</b>	<b>100,041</b>	<b>100,057</b>
<b>Current</b>	<b>14,324</b>	<b>14,324</b>	<b>33,375</b>	<b>33,391</b>
<b>Noncurrent</b>	<b>524</b>	<b>524</b>	<b>66,666</b>	<b>66,666</b>
<u>Finance income</u>				
Issuance of debentures - income (b)	91,935	62,099	-	-
Issuance of debentures – funding costs (b)	16,086	4,325	-	-
Loans JIF – interest expenses (d)	-	-	(3,876)	-
Empréstimo JIF – Funding costs (d)	-	-	(319)	-
<b>Total</b>	<b>108,021</b>	<b>66,424</b>	<b>(4,195)</b>	<b>-</b>

(a) Refers to the reimbursement of PIS and COFINS to be paid to Enauta Participações on the issuances of debentures.

(b) On December 23, 2023 and September 29, 2023, Enauta Energia issued private debentures, which were fully acquired by Enauta Participações under the conditions described in note 18.

- (c) Refers to pass-through of expenses with stock options of Enauta Participações granted to employees of Enauta Energia (note 22).
- (d) Refers to a credit operation acquired through assignment by JIF - Fundo de Investimento em Direitos Creditórios – Crédito Privado, in the amount of R\$ 100,000, with payment of funding costs of R\$2,546. The original transaction was carried out by Enauta Energia with Banco BMG in the amount of R\$150,000.

The principal of the debt must be paid in 3 equal installments of R\$33,333, with the first falling due on December 27, 2024, the second on June 30, 2025 and the third on December 29, 2025. Interest will be paid monthly in 24 installments, with the first one due on January 28, 2024 and the last one on December 29, 2025 (note 17).

- **Guarantees and securities with related parties**

The Company granted performance guarantee, in favor of the National Agency of Petroleum, Natural Gas and Biofuels (“ANP”), for all contractual obligations assumed by Enauta Energia in Concession Agreements entered into within the scope of the 11<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup> and 15<sup>th</sup> Bidding Rounds of ANP.

The debentures issued by the Company are guaranteed by: corporate guarantee and pledge of shares (note 18).

The Company granted in the loans raised by the subsidiary Enauta Energia from Banco BMG, on December 28, 2023, and Banco BTG, on March 21, 2014 (note 17).

- **Management compensation**

Management compensation includes fixed compensation (salaries and fees, vacation pay, 13<sup>th</sup> salary, and pension fund, as well as other benefits under the collective bargaining agreement with Company employees), payroll taxes (social security contributions - INSS, FGTS, among others), and variable compensation and phantom share plan (Note 25) paid to key management personnel, as follows:

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Short-term and long-term benefits (a)	2,010	2,105	18,419	7,489
<b>Total</b>	<b>2,010</b>	<b>2,105</b>	<b>18,419</b>	<b>7,489</b>

- (a) The variation in the amount at March 31, 2024 compared to the amount at March 31, 2023 is mainly due to bonuses paid to officers.

The Company does not offer postemployment benefits, other long-term benefits and/or severance benefits, except for the pension plan (note 32), phantom shares plan (note 25) and employee and Management retention plan.

At the Company's Extraordinary and Ordinary General ("AGOE") Meeting of April 28, 2023, the annual global fixed compensation of the Company's managers was approved until the date of the Annual General Meeting that approves the accounts for the year ended December 31, 2023 in the total amount of R\$6,947.

At the Extraordinary and Ordinary General ("AGOE") Meeting of the subsidiary Enauta Energia held on April 10, 2023, the annual global fixed compensation of the Company's managers was approved until the date of the Annual General Meeting that approves the accounts for the year ended December 31, 2023, in the total amount of R\$3,955.

The Board of Directors Meeting held on November 9, 2022 approved the recommendation of the Company's Compensation and Personnel Committee regarding the retention plans provided for in contracts and respective amendments of the members of the Company's Executive Board.

The total short and long-term benefits presented in the year ended March 31, 2024 include, in addition to the global compensation of the officers, charges and bonuses the executive officers and members of the Board of Directors not included in the approval of the global compensation at the occasion of the AGMs.

## 8. RESTRICTED CASH

- Breakdown

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Short-term investments - guarantors:	<u>10</u>	<u>22</u>	<u>107,658</u>	<u>57,292</u>
Guarantee for the issuance of debentures (a)	10	22	70,830	57,292
Guarantee for the acquisition of FPSO Cidade de Santos (b)	-	-	36,828	-
ARO fund - Manati (c)	-	-	278,022	267,983
<b>Total</b>	<b>10</b>	<b>22</b>	<b>385,680</b>	<b>325,275</b>
Current	10	22	107,658	57,292
Noncurrent	-	-	278,022	267,983

(a) Guarantee related to the payment of interest on debentures issued on December 23, 2022 and September 29, 2023, deposited in a restricted account. The interest on the debt is paid semi-annually, with a monthly deposit in a restricted account equivalent to 1/6 of the interest installment amount and, when applicable, principal.

- (b) Guarantee related to the fulfillment of the purchase and sale agreement of FPSO Cidade de Santos with Gas Opportunity MV20 B.V. (Modec), acquired from Citibank Netherlands in the amount of USD 7,280. .
- (c) The ARO fund is represented by financial investments, which are held for the commitment to pay the costs of the ARO provision; fund rules are approved by the consortia and administered by the operator of the block (Petrobras). The fund has approximately 50% of its investments in Reais, with yield pegged to the CDI, and 50% pegged to US dollars in a foreign exchange fund. The accumulated yield from the Manati's ARO fund for the period ended March 31, 2024 was 3.75% (5.41% in the year ended December 31, 2023). As reference, the annual CDI yield in the period ended March 31, 2024 was 2.62% and the exchange variation for the same period was 3.20%.

At March 31, 2024, the average yield of the restricted cash balances was 98.16% of the CDI (98.93% at December 31, 2023).

## 9. TAXES AND CONTRIBUTIONS

- Tax incentives

- Federal

Lei do Bem:

Lei do Bem (Law 11.196/2005) provides for tax incentives for technological innovation, aiming to promote the acquisition of new knowledge, know-how, encourage technological research and the development of new products and processes in the country.

In the year ended December 31, 2023, the Company did not enjoy this incentive as it reported tax loss.

Superintendência do Desenvolvimento do Nordeste ("Sudene") - operating profit

As the Company has a stake in the Manati field, located in the region under the jurisdiction of the Northeast Development Authority (SUDENE) and complies with the basic assumptions listed in the current legislation for receiving the benefit, Enauta Energia is entitled to an income tax relief of 75%, calculated on its operating profit. It will enjoy this benefit until December 31, 2025. The amount corresponding to the incentive was recognized in profit or loss and subsequently transferred to the income reserve - tax incentives account, in equity, totaling R\$ 403,248 at December 31, 2023, since this amount cannot be distributed to shareholders. This benefit is classified under Investment grant, pursuant to Article 16 of Law No. 14.789/23. No additional amounts were allocated on March 31, 2024.

- State

Presumed credit – ICMS

Enauta Energia had an investment grant related to ICMS levied on sales, expired in May 2022, which, at the end of the year, was transferred to “Income reserve - tax incentives”, in equity, totaling R\$ 123,156 at December 31, 2023.

• Breakdown

- Taxes and contributions recoverable

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Prepayment and tax loss of IRPJ and CSLL (a)	-	-	98,319	79,661
Withholding taxes (b)	12	1,116	2,081	17,915
PIS/COFINS recoverable (c)	-	-	84,753	82,587
PIS/COFINS credit (d)	-	-	102,572	88,374
Other credits	1	1	1,360	982
<b>Total</b>	<b>13</b>	<b>1,117</b>	<b>289,085</b>	<b>269,519</b>
Current	13	1,117	98,846	87,469
Noncurrent	-	-	190,239	182,050

- Taxes and contributions payable

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
ICMS (e)	-	-	16,333	9,101
PIS/COFINS (f)	3,198	1,591	3,209	1,633
Royalties (g)	-	-	14,684	14,185
Income tax and social contribution (h)	193	8,670	102,038	64,196
Other (i)	155	158	14,580	18,301
<b>Total</b>	<b>3,546</b>	<b>10,419</b>	<b>150,844</b>	<b>107,416</b>
Current	3,546	10,419	142,729	99,656
Noncurrent	-	-	8,115	7,760

(a) At March 31, 2024, the amount in the consolidated refers to IRPJ and CSLL prepayments for 2022 and 2023, which are being monetarily adjusted by the SELIC rate until their offset against debits of other taxes. Amount arising from IRPJ and CSLL prepayments at December 31, 2023, calculated based on monthly estimates for 2023.

(b) Refer basically to credits relating to the system for semi-annual collection of income tax on yields from investment funds, denominated "come-cotas", in the Group Enauta.

- (c) PIS and COFINS tax credits monetarily updated by SELIC referring to a final court decision in favor of Enauta Energia, acknowledging the right to exclude ICMS from the basis for calculating contributions to PIS and COFINS. In August 2023, securities issued to cover court-ordered debts (precatórios) were issued to Enauta Energia, as notified by the Brazilian Federal Revenue Office. Payment is scheduled for 2025, with no priority and in chronological order, due to its non-food nature, as determined by Article 100 of the Brazilian Federal Constitution.
- (d) PIS and COFINS credits calculated on inputs from the drilling process. At March 31, 2024, an additional amount of R\$ 13,884 was recorded as “Asset recoverable” against “Other income” due to a final and unappealable court decision in a lawsuit, which allowed the Company to recognize the right to deduct PIS and COFINS credits, as set forth in articles 3, II, of Laws No. 10.637/02 and 10.833/03, of inputs related to expenses with drilling wells identified as “dryholes”, an essential and relevant activity for the oil industry, from December 2014 to December 2023.
- (e) Debts on the sale of natural gas from the Manati field, the amount is net of the tax benefits described in Note 24 and temporary budget fund (FOT).
- (f) PIS and COFINS levied on the parent company’s finance income.
- (g) Government shares of the gas produced in the Manati field and of the oil produced in the Atlanta field. The amount of R\$14,185 recorded in this account in 2023 was settled in January 2024, according to the legal deadlines.
- (h) Due to the decision by the Federal Regional Court, which granted the appeal of the Federal Tax Authorities in the Writ of Mandamus in which Enauta Energia questioned the application of the Brazilian rules of Taxation on Universal Bases (TBU), Enauta Energia transferred from the deferred taxes and contributions account the amounts related to Enauta Netherlands, which totaled R\$ 55,180 (R\$ 43,194 of principal and R\$ 11,986 of exchange rate change adjustment). At March 31, 2024, R\$ 64,753 refers to TBU monetarily adjusted by the Selic rate and R\$ 37,285 to income tax and social contribution expenses for the current year.
- (i) Refers basically to IRRF on remittances abroad, with suspended collection through an injunction with the federal tax authorities, and contributions (INSS, PIS, COFINS and CSLL) withheld on services provided by legal entities.

## Reconciliation of income tax and social contribution expense in profit or loss:

	Parent Company		Consolidated	
	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
Income before IRPJ and CSLL	209,402	118,444	304,595	152,745
Statutory tax rates	34%	34%	34%	34%
IRPJ and CSLL charge at combined statutory tax rate	(71,197)	(40,271)	(103,562)	(51,934)
Adjustment of charges to effective rate:				
Share of profit (loss) of equity-accounted investees	75,009	43,249	-	-
Tax incentives (a)	-	-	9,739	10,056
Non-deductible expenses/ non-taxable income:				
- Permanent	(43)	30	2,553	11,894
Unrecognized tax loss carryforwards (b)	(3,980)	(3,008)	(4,134)	(4,317)
<b>Income tax and social contribution in the statement of profit or loss</b>	<b>(211)</b>	<b>-</b>	<b>(95,404)</b>	<b>(34,301)</b>
Current income tax and social contribution	(211)	-	(65,800)	(42,163)
Deferred income tax and social contribution	-	-	(29,604)	7,862

- (a) Refers mainly to the tax incentive from the presumed ICMS credit, tax incentive operations (“Lucro da Exploração”) and incentive donations according to current legislation.

Basically, tax loss and unactivated negative base of the Parent Company, due to the lack of expectation of future profitability.

In relation to the accumulated amount of tax losses and negative bases not activated until 03/2024, the Subsidiaries have R\$403,773 in tax losses and R\$405,676 in negative social contribution bases (which refers to R\$100,943 IRPJ and R\$36,510 CSLL, respectively) not recorded in accounting due to the lack of expectation of future taxable profit that would allow the use of these credits.

## - Deferred income tax and social contribution

The balances of deferred income tax and social contribution assets arise from temporarily non-deductible provisions recorded in profit or loss of subsidiary Enauta Energia, which will be deducted from taxable income and social contribution in future profitable years when actually realized.

Breakdown of deferred tax assets	Consolidated	
	03/31/2024	12/31/2023
Amortization of provision for ARO	202,529	202,495
Provision for research and development	761	761
Leases - IFRS 16/CPC 06	85,863	114,000
Sundry provisions	56,791	58,781
Tax loss carryforwards	6,904	36,303
Provision for trade payables	26,137	22,740
<b>Total</b>	<b>378,985</b>	<b>435,080</b>

Breakdown of deferred tax liabilities	Consolidated	
	03/31/2024	12/31/2023
Taxation on universal basis - Atlanta Field BV (a)	(29,705)	(18,676)
ICMS exclusion credit - PIS and COFINS calculation base	(14,763)	(14,763)
Accelerated depreciation (b)	(45,920)	(45,920)
Leases - IFRS 16/CPC 06	(82,763)	(112,923)
Provision for asset retirement obligations (ARO)	(58,947)	(56,782)
Adjustment to fair value – Atlanta field	(215,064)	(224,785)
Revenue provisions	(9,687)	(8,678)
Sundry temporary exclusions	(1,670)	(1,968)
<b>Total</b>	<b>(458,519)</b>	<b>(484,495)</b>

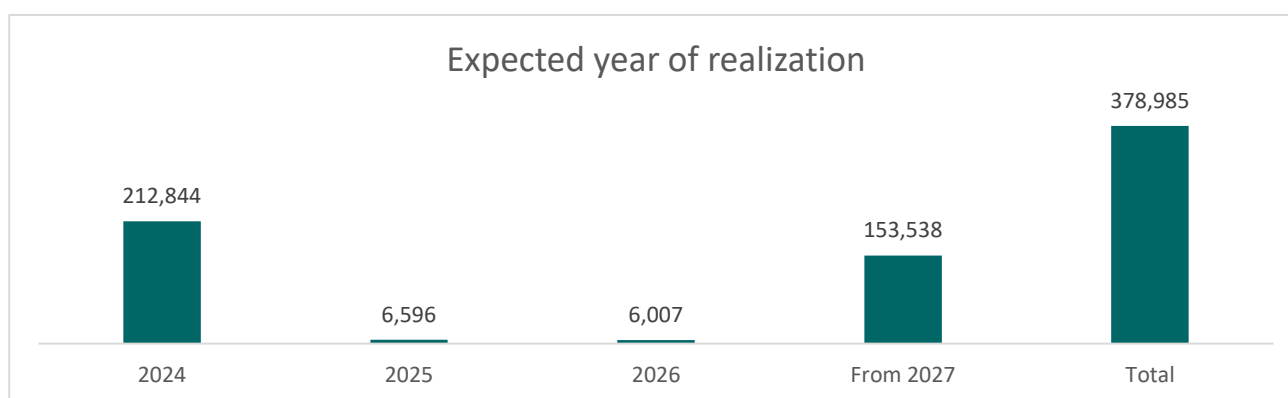
Deferred tax assets	Consolidated
Balance at December 31, 2023	435,080
Temporary differences generated by provisions and respective reversals:	
Amortization of provision for ARO	34
Leases - IFRS 16/CPC 06	(28,137)
Net sundry provisions - additions and reversals	(1,989)
Tax loss carryforwards	(29,399)
Provision for trade payables	3,396
<b>Balance at March 31, 2024</b>	<b>378,985</b>

Deferred tax liabilities	Consolidated
Balance at December 31, 2023	(484,495)
Taxes with suspended collection	(11,029)
Leases - IFRS 16/CPC 06	(28,137)
Provision for asset retirement obligations (ARO)	(2,164)
Amortization of adjustment to fair value – Atlanta field	9,721
Revenue provisions	(1,009)
Net sundry temporary exclusions - exclusions and reversals	297
Balance at March 31, 2024	(458,519)
Deferred tax liabilities, net	(79,534)

- a) Related to the TBU of Atlanta Field BV supported by the Writ of Mandamus (provided for in article 77 of Law 12.973/14 determines that the value of the investment in a direct or indirect subsidiary will be computed in the Real Profit of the controlling legal entity domiciled in Brazil)
- b) Refers to deferred tax liabilities arising from the application of the accelerated depreciation method in 2018. The Company expects to start settling this deferred liability in the second half of 2026.

The Company prepared the study for the realization of its tax credits based on the operating and financial assumptions of its business model planned for the coming years on the base date December 31, 2023.

The timetable of expected realization of deferred tax credits for the coming years, based on the budget for the next years approved by Management, is as follows:



## 10. TRADE

The sale was structured through by AFPS B.V who owned the asset. This amount, US\$ 22 million (equivalent to R\$ 105,379 on transaction date) has been received in cash by AFBV, US\$ 319 million (equivalent to R\$ 1,512,201 on transaction date) was recognized as financing granted to Yinson, and approximately US\$ 61 million offset against accounts payable to Yinson and other receivables.

The contract also established that Enauta would finance Yinson for the costs of adaptation of the FPSO, at an estimated amount of US\$ 60 million.

On February 22, 2024, a new loan was granted to Yinson in the amount of US\$ 30 million (equivalent to R\$148,504) and on March 7, 2024 another loan of US\$ 7 million was granted (equivalent to R\$ 33,704), with US\$23 million remaining to be financed in the next quarter.

The transaction has a 15-year term, with quarterly payments of principal and interest beginning in August 2024.

Changes in trade receivables in the period were as follows:

	<u>Consolidated</u>
Total at December 31, 2022	-
Trade receivables – Yinson	1,512,201
Interest incurred	44,924
Foreign exchange differences	30,961
<b>Balance at December 31, 2023</b>	<b>1,588,086</b>
Trade receivables – Yinson	182,208
Interest incurred	25,601
Foreign exchange differences	53,071
<b>Balance at March 31, 2024</b>	<b>1,848,966</b>
<b>Current</b>	<b>69,648</b>
<b>Noncurrent</b>	<b>1,779,318</b>

## 11. INVESTMENTS

The Company's consolidated financial information at March 31, 2024 and December 31, 2023 includes the financial information of its direct and indirect subsidiaries listed below:

Company	Country of operation	Control	Equity interest %	Number of shares
Enauta Energia S.A.	Brazil	Direct	100%	191,262,711
Enauta Petróleo e Gás Ltda.	Brazil	Direct	100%	181,042,071
Enauta Finance B.V.	Netherlands	Indirect	100%	1
Enauta Netherlands	Netherlands	Indirect	100%	1
Atlanta Field B.V.	Netherlands	Indirect	100%	27,214

- Breakdown

- Investments accounted for under the equity method

Below are investment data and financial information for calculating share of profit (loss) of direct and indirect subsidiaries (in R\$):

	03/31/2024				
	Enauta Energia	Enauta Petróleo e Gás Ltda.	Enauta Netherlands	Atlanta Field BV	Enauta Finance
Share capital	2,042,553	181,042	1,923,477	2,085,755	3,464
Equity	4,055,134	80,493	2,084,074	2,080,386	982
Profit (loss) for the period	220,485	129	29,140	30,483	(344)
Total assets	8,675,155	91,677	2,085,189	2,083,466	2,544
Total liabilities	4,620,021	11,184	1,115	3,080	1,563
Net operating revenue	815,961	-	-	349	-

	12/31/2023				
	Enauta Energia	Enauta Petróleo e Gás Ltda.	Enauta Netherlands	Atlanta Field BV	Enauta Finance
Share capital	2,042,553	181,042	1,923,477	2,085,755	3,464
Equity	3,812,163	80,364	1,990,986	1,986,102	1,288
Profit (loss) for the year	(75,107)	49,602	30,427	33,127	(1,239)
Total assets	8,056,351	92,498	1,992,539	1,988,088	2,516
Total liabilities	4,244,187	12,134	1,554	1,986	1,229
Net operating revenue	1,388,562	-	-	(21,139) (a)	-

(a) Refers mainly to the impact from the amortization of the financial instrument as a reduction of revenue, which is measured on a straight-line basis, irrespective of whether there has been any billing.

The changes in Company's investments in the individual and consolidated financial information are as follows:

	03/31/2024		
	Parent Company		
	Enauta Energia	Enauta Petróleo e Gás	Total
Balance at December 31, 2023	3,812,163	80,364	3,892,527
Stock option plan	3,500	-	3,500
Cumulative translation adjustments of foreign investees	63,986	-	63,986
Dividends paid	(45,000)	-	(45,000)
Share of profit (loss) of equity-accounted investees	220,485	129	220,614
<b>Balance at March 31, 2024</b>	<b>4,055,134</b>	<b>80,493</b>	<b>4,135,627</b>

	12/31/2023		
	Parent Company		
	Enauta Energia	Enauta Petróleo e Gás	Total
Balance at December 31, 2022	4,035,195	5,762	4,040,957
Capital increase	-	25,000	25,000
Stock option plan	1,598	-	1,598
Cumulative translation adjustments of foreign investees	(156,352)	-	(156,352)
Hedge	6,829	-	6,829
Share of profit (loss) of equity-accounted investees	(75,107)	49,602	(25,505)
<b>Balance at December 31, 2023</b>	<b>3,812,163</b>	<b>80,364</b>	<b>3,892,527</b>

## 12. PROPERTY, PLANT AND EQUIPMENT

- Breakdown

	Depreciation/amortization rates	Consolidated 03/31/2024		
		Cost	Depreciation	Net value
Corporate segment	4% to 20%	21,022	(14,511)	6,511
Upstream segment				
Expenditures on exploration of natural resources (a)		16,842	(16,455)	387
Development expenditures				
BS-4	(b)	4,044,509	(1,459,716)	2,584,793
Manati	(b)	1,032,409	(1,019,295)	13,114
Subtotal		5,093,760	(2,495,466)	2,598,294
<b>Total</b>		<b>5,114,782</b>	<b>(2,509,977)</b>	<b>2,604,805</b>

	Depreciation/amortization rates	Consolidated 12/31/2023		
		Cost	Depreciation	Net value
Corporate segment	4% to 20%	20,532	(14,257)	6,275
Upstream segment				
Expenditures on exploration of natural resources (a)		16,842	(16,427)	415
Development expenditures				
BS-4	(b)	3,719,050	(1,331,938)	2,387,112
Manati	(b)	1,024,019	(1,018,380)	5,639
Subtotal		4,759,911	(2,366,745)	2,393,166
<b>Total</b>		<b>4,780,443</b>	<b>(2,381,002)</b>	<b>2,399,441</b>

Cost	Consolidated				
	Corporate PP&E	Exploration of natural resources (a)	Development of O&G production - BS-4 (b)	Development of O&G production - Manati (b)	Total
Balance at 12/31/2022	20,123	16,842	4,255,340	1,048,548	5,340,853
(+) Additions	613	-	1,605,170	-	1,605,783
(-) Disposals	(204)	-	(1,940,554)	-	(1,940,758)
(-) Exchange differences on assets	-	-	(202,635)	-	(202,635)
Exchange differences and remeasurement on provision for ARO	-	-	1,729	(24,529)	(22,800)
<b>Balance at 12/31/2023</b>	<b>20,532</b>	<b>16,842</b>	<b>3,719,050</b>	<b>1,024,019</b>	<b>4,780,443</b>
(+) Additions	494	-	313,320	-	313,814
(-) Disposals	(4)	-	-	-	(4)
(-) Exchange differences on assets	-	-	148	-	148
Exchange differences and remeasurement on provision for ARO	-	-	11,991	8,390	20,381
<b>Balance at 03/31/2024</b>	<b>21,022</b>	<b>16,842</b>	<b>4,044,509</b>	<b>1,032,409</b>	<b>5,114,782</b>

- (a) Refers to discovery wells of the Manati field.
- (b) The proven reserves used to calculate amortization (in relation to the monthly production volume) are estimated by external geologists and petroleum engineers in accordance with international standards, and revised annually or when there is evidence of significant change (Note 28). The effects of changes in reserves as compared to their amortization are recorded on a forward-looking basis, that is, they do not affect previously recognized amounts.

Breakdown of the changes in property, plant and equipment	Consolidated	
	03/31/2024	12/31/2023
<b>Additions:</b>		
Assets related to drilling and installation of new wells	231,448	1,297,561
Capitalization of interest and debenture issuance costs	81,872	163,859
Adaptation of FPSO Atlanta	-	143,750
Others	<u>494</u>	<u>613</u>
Total additions in the period	313,814	1,605,783
<b>Write-offs:</b>		
Sale of FPSO Atlanta	-	(1,894,263)
Write-off of well 7-ATL-7H-RJS (7H)	-	(46,291)
Others	<u>(4)</u>	<u>(204)</u>
Total write-offs in the period	(4)	(1,940,758)

Depreciation and amortization	Consolidated				Total
	Corporate PP&E	Expenditures on exploration of natural resources	Expenditures on development of oil production - BS-4	Expenditures on development of oil and gas production - Manati	
Balance at 12/31/2022	(13,409)	(16,301)	(1,231,823)	(1,012,420)	(2,273,953)
Translation adjustments	-	-	338	-	338
(-) Disposals	200	-	-	-	200
(-) Amortization	(1,048)	(126)	(100,453)	(5,960)	(107,587)
<b>Balance at 12/31/2023</b>	<b>(14,257)</b>	<b>(16,427)</b>	<b>(1,331,938)</b>	<b>(1,018,380)</b>	<b>(2,381,002)</b>
Translation adjustments	-	-	(135)	-	(135)
(-) Amortization	(254)	(28)	(127,643)	(915)	(128,840)
<b>Balance at 03/31/2024</b>	<b>(14,511)</b>	<b>(16,455)</b>	<b>(1,459,716)</b>	<b>(1,019,295)</b>	<b>(2,509,977)</b>

### 13. INTANGIBLE ASSETS

- Breakdown

Intangible assets for the period ended March 31, 2024 and for the year ended December 31, 2023 are as follows:

	Amortization	Consolidated 03/31/2024		
		Cost	Amortization	Total
Exploration concession	(a)	257,762	(60,729)	197,033
Subscription bonus	(b)	125,322	-	125,322
Increase in stake in consortium - Atlanta	(a)	417,907	(40,507)	377,400
Expenditures on development of oil production - BS-4	(c)	95,470	-	95,470
Computer software programs	20%	12,713	(10,681)	2,032
<b>Total</b>		<b>909,174</b>	<b>(111,917)</b>	<b>797,257</b>

	Amortization	Consolidated 12/31/2023		
		Cost	Amortization	Total
Exploration concession	(a)	257,762	(57,600)	200,162
Subscription bonus	(b)	125,322	-	125,322
Increase in stake in consortium – Atlanta	(a)	417,907	(34,515)	383,392
Expenditures on development of oil production - BS-4	(c)	95,470	-	95,470
Computer software programs	20%	12,688	(10,436)	2,252
<b>Total</b>		<b>909,149</b>	<b>(102,551)</b>	<b>806,598</b>

Cost	Consolidated					Total
	Exploration concession (i)	Subscription bonus (ii)	Increase in stake in consortium - Atlanta	Expenditures on development of oil production - BS-4	Computer software programs	
Balance on 12/31/2022	250,709	152,066	424,960	-	12,877	840,612
Transfer	7,053	-	(7,053)	-	-	-
(+) Additions	-	-	-	95,470 (c)	-	95,470
(-) Write-offs	-	(26,744) (d)	-	-	(189)	(26,933)
<b>Balance on 12/31/2023</b>	<b>257,762</b>	<b>125,322</b>	<b>417,907</b>	<b>95,470</b>	<b>12,688</b>	<b>909,149</b>
(+) Additions	-	-	-	-	25	25
<b>Balance on 03/31/2024</b>	<b>257,762</b>	<b>125,322</b>	<b>417,907</b>	<b>95,470</b>	<b>12,713</b>	<b>909,174</b>

Amortization	Consolidated					Total
	Exploration concession (i)	Subscription bonus (ii)	Increase in stake in consortium – Atlanta	Expenditures on development of oil production - BS-4	Computer software programs	
Balance on 12/31/2022	(51,935)	-	(23,431)	-	(9,633)	(84,999)
(+) Additions	(5,665)	-	(11,084)	-	(803)	(17,552)
<b>Balance on 12/31/2023</b>	<b>(57,600)</b>	<b>-</b>	<b>(34,515)</b>	<b>-</b>	<b>(10,436)</b>	<b>(102,551)</b>
(+) Additions	(3,129)	-	(5,992)	-	(245)	(9,366)
<b>Balance on 03/31/2024</b>	<b>(60,729)</b>	<b>-</b>	<b>(40,507)</b>	<b>-</b>	<b>(10,681)</b>	<b>(111,917)</b>

- (a) Refer to the 30% participation rights in Atlanta and Oliva fields (BS-4), located in the Santos Basin, amounting to R\$250,709 (amount paid for the share of Enauta's stake). The amortization started in May 2018 at the beginning of production in the fields.

The proven reserves used to calculate amortization (in relation to the monthly production volume) are estimated by external geologists and petroleum engineers in accordance with international standards, and revised annually or when there is evidence of significant change (Note 28). The effects of changes in reserves as compared to their amortization are recorded on a forward-looking basis, that is, they do not affect previously recognized amounts.

- (b) Expenditures on the acquisition of exploration rights in the ANP auctions, which are not being amortized yet, since they refer to concession areas in the exploration phase (Note 28).
- (c) The amount refers to expenses assumed by Enauta Energia in June 2023 referring to the Atlanta project, initially recorded in AFPS. Amortization will be recorded when production starts at Atlanta FPSO.
- (d) Write-off related to the subscription bonus in the amount of R\$26,744 (R\$ 14,182 for block ES-M-598 and R\$ 12,562 for block ES-M-673), which was recognized in the statement of profit or loss under "Exploration expenditure".

## 14. LEASES – RIGHT-OF-USE ASSETS

- Breakdown

Right-of-use assets represent the following underlying assets:

	Consolidated	
	03/31/2024	12/31/2023
FPSO Petrojarl I	359,184	525,414
Subsea equipment	63,850	68,733
Vessels	41,945	58,806
Real estate properties	523	584
<b>Total</b>	<b>465,502</b>	<b>653,537</b>

Right-of-use assets	Consolidated		
	Equipment and vessels	Real estate properties	Total
Balance at December 31, 2022	1,029,231	829	1,030,060
Amortization	(640,661)	(245)	(640,906)
Translation adjustments	220	-	220
Contracts amendments (a)	258,591	-	258,591
Write-off of loss in value	5,572	-	5,572
<b>Balance at December 31, 2023</b>	<b>652,953</b>	<b>584</b>	<b>653,537</b>
Amortization	(195,950)	(61)	(196,011)
Contracts amendments (a)	7,976	-	7,976
<b>Balance at March 31, 2024</b>	<b>464,979</b>	<b>523</b>	<b>465,502</b>

Lease liabilities	Consolidated		
	Lease liabilities payable	Adjustment to present value	Total
Balance at December 31, 2022	906,129	(108,530)	797,599
Payments	(474,382)	-	(474,382)
Contracts amendments (a)	12,261	(2,885)	9,376
Exchange differences on leases	(43,794)	2,252	(41,542)
Adjustment to present value - recognition	-	43,894	43,894
Translation adjustments	350	-	350
<b>Balance at December 31, 2023</b>	<b>400,564</b>	<b>(65,269)</b>	<b>335,295</b>
Payments	(100,565)	-	(100,565)
Exchange differences on leases	10,618	(637)	9,981
Adjustment to present value - recognition	-	7,828	7,828
<b>Balance at March 31, 2024</b>	<b>310,617</b>	<b>(58,078)</b>	<b>252,539</b>

(a) At December 31, 2023, refers to the remeasurement of the lease agreements for vessels Anita and Turmalina, which had their terms extended, in the amount of R\$57,509, offset by the VSD, Boca de Sino and Terceiro VSD contracts in the amount of (R\$6,548), which were reviewed and had their expected termination anticipated due to the demobilization schedule of Petrojarl I.

In the FPSO Petrojarl I contract, the impacts were (R\$25,840) due to the transfer of the contract to Enauta Energia, reducing the rate by 5.25% due to the transfer price effect, and (R\$24,808) due to the anticipation of the demobilization schedule, in addition to the write-off of the Subcharter at AFBV, in the amount of R\$ 9,063.

At March 31, 2024, the Company also reversed provisions for expenditures with the improvements made in FPSO Petrojarl I (life extension) in the amount of (R\$187) and the exchange rate change adjustment of the ARO provision of R\$8,163.

Payment flows are discounted at rates ranging from 6.7% p.a. to 11.61% p.a.; the rate used to discount FPSO flows was 11.61%.

Comparison between balances of leases contracted in Reais considering the flows discounted at the rate with and without inflation:

Leases	03/31/2024	12/31/2023
Lease liabilities		
Without inflation	(9,458)	(13,443)
With inflation	(9,237)	(13,015)
Net right-of-use		
Without inflation	9,266	13,237
With inflation	(8,799)	(12,570)
Finance expense		
Without inflation	(123)	(904)
With inflation	(330)	(1,908)
Amortization expenses		
Without inflation	(3,971)	(33,468)
With inflation	(3,771)	(32,335)

The flows presented above were only calculated on the leases of the property where the Company's headquarters are located and vessels whose lease agreements are denominated in Reais.

For the other leases, which reflect mostly subsea equipment and FPSO, we do not calculate inflation because they were contracted in US dollars and their payments were remitted to foreign suppliers.

## 15. TRADE PAYABLES

- Breakdown

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Domestic suppliers	345	994	114,620	198,085
Foreign suppliers	-	-	220,295	158,673
<b>Total current</b>	<b>345</b>	<b>994</b>	<b>334,915</b>	<b>356,758</b>

## 16. DEBTS WITH PARTNERS

- Breakdown

These credits reflect the expenses incurred on E&P activities that are billed (cash calls) or will be billed to non-operator partners in the related consortium or allocated by the operator partners to the Company in the blocks not operated by Enauta Energia.

At March 31, 2024 and December 31, 2023, debts with business partners, in the consolidated, amount to R\$ 31,043 and R\$34,916, respectively.

## 17. LOANS AND BORROWINGS

- Breakdown

	Parent Company		Charges	Payments	Maturity
	03/31/2024	12/31/2023			
Brazilian currency					
Banco BMG	10,054	-	DI + 5.0% p.a.	3 installments	Jan/26
Total gross	10,054	-			
Funding cost	(222)	-			
<b>Total, net</b>	<b>9,832</b>	<b>-</b>			
Current	3,282	-			
Noncurrent	6,550	-			

	Consolidated		Charges	Payments	Maturity
	03/31/2024	12/31/2023			
<b>Brazilian currency</b>					
Banco Daycoval	72,832	70,080	DI + 5.0% p.a.	1 installment	Dec/24
Banco BMG – EE	50,020	50,029	DI + 5.0% p.a.	3 installments	Dec/25
JIF	100,041	100,057	DI + 5.0% p.a.	3 installments	Dec/25
Banco BMG – EP	10,054	-	DI + 5.0% p.a.	3 installments	Jan/26
<b>Foreign currency – USD</b>					
Banco ABC	95,354	-	DI + 9.66% p.a.	1 installment	Aug/25
Banco BTG Pactual	150,288	-	DI + 9.66% p.a.	1 installment	Sept/25
Banco XP	<u>78,629</u>	<u>-</u>	DI + 8.90% p.a.	1 installment	Jan/25
Total gross	<u>557,218</u>	<u>220,166</u>			
Funding cost	(6,163)	(4,429)			
<b>Total, net</b>	<b>551,055</b>	<b>215,737</b>			
<b>Current</b>	<b>200,782</b>	<b>117,487</b>			
<b>Noncurrent</b>	<b>350,273</b>	<b>98,250</b>			

- Changes in loans and borrowings:

	Parent Company	Consolidated	
	03/31/2024	03/31/2024	12/31/2023
Opening balance	-	215,737	108,219
(-) Principal paid	-	-	(108,228)
(-) Interest paid	(255)	(6,095)	(466)
(+) Interest charged	310	11,132	641
(+) Proceeds from borrowings	10,000	329,045	220,000
(-) Funding costs	(255)	(2,582)	(4,658)
(+) Amortization of funding costs	32	848	229
(+) Exchange differences	-	2,970	-
<b>Closing balance</b>	<b>9,832</b>	<b>551,055</b>	<b>215,737</b>

On December 27, 2023, subsidiary Enauta Energia took out a loan from Banco Daycoval in the amount of R\$ 70,000. Under the loan agreement, the principal of the debt, plus interest, must be paid on December 26, 2024.

On December 28, 2023, subsidiary Enauta Energia took out a loan from Banco BMG in the amount of R\$ 150,000, followed by the assignment of R\$ 100,000 to JIF (Note 8). The principal of the debt must be paid in 3 equal installments of R\$16,666, with the first installment falling due on December 27, 2024, the second on June 30, 2025 and the third on December 29, 2025. Interest will be paid monthly in 24 installments, with the first one due on January 28, 2024 and the last one on December 29, 2025.

On January 16, 2024, the parent company Enauta Participações took out a loan from Banco BMG in the amount of R\$ 10,000. The principal must be paid in 3 equal installments of R\$ 3,333, with the first falling due on July 15, 2024, the second on January 15, 2025 and the third on January 15, 2026. Interest will be paid monthly in 24 installments, with the first one due on February 15, 2024 and the last one on January 15, 2026.

On January 16, 2024, subsidiary Enauta Energia took out a loan from Banco XP in the amount of US\$ 15,451 (equivalent to R\$ 75,000). The principal must be paid in a single installment, plus interest, on January 10, 2025.

On March 21, 2024, subsidiary Enauta Energia took out a loan from Banco BTG Pactual in the amount of US\$ 30,000 (equivalent to R\$ 149,400). The principal must be paid in a single installment on September 15, 2025. Interest will be paid in 6 quarterly installments, with the first falling due on June 14, 2024 and the last one on September 15, 2025.

On March 31, 2024, subsidiary Enauta Energia took out a loan from Banco ABC in the amount of US\$ 19,000 (equivalent to R\$ 94,645). The principal must be paid in a single installment, plus interest, on August 19, 2025.

The funding costs associated to these operations at March 31, 2024 totaled R\$ 6,163.

All the loan agreements contain non-financial covenants usual for this type of transaction and do not include any clauses requiring compliance with financial covenants. The Company is in compliance with all obligations, with the exception of the loan acquired from Banco BTG Pactual, which has as a financial covenant the quarterly assessment of the performance of the Company's financial index (net debt and EBITDAX less than 2.5x).

These new borrowings will be used to finance the Company's working capital and optimize its cash flows.

## 18. DEBENTURES

On December 23, 2022, Enauta Participações conducted the 1<sup>st</sup> issuance of simple debentures, non-convertible, in two series, with real guarantee and additional personal guarantee, under a mixed regime of firm guarantee and best placement efforts, which was the object of a Public Offering, with restrict distribution efforts, carried out under the terms of CVM Instruction 476, in the total amount of R\$1,400,000, of which (i) R\$ 736,675 related to the first-series debentures, remunerated at IPCA + 9.8297% p.a.; and (ii) R\$ 663,325 related to the second-series debentures, remunerated at CDI + 4.25% p.a.

The proceeds are presented net of costs incurred with the issuance, of R\$ 107,197, which will be allocated to profit or loss according to the maturity of the debentures.

The debentures will mature on December 15, 2029, for the first-series debentures, and on December 15, 2027, for the second-series debentures, and are amortized according to the schedules below:

1<sup>st</sup> series:

Installment	Debentures Amortization Date	% (*)
1 <sup>st</sup>	June 15, 2026	12.5000%
2 <sup>nd</sup>	December 15, 2026	14.2857%
3 <sup>rd</sup>	June 15, 2027	16.6667%
4 <sup>th</sup>	December 15, 2027	20.0000%
5 <sup>th</sup>	June 15, 2028	25.0000%
6 <sup>th</sup>	December 15, 2028	33.3333%
7 <sup>th</sup>	June 15, 2029	50.0000%
8 <sup>th</sup>	December 15, 2029	100.0000%

(\*) % accumulated of the unit nominal value or of the balance of the unit value of the debentures to be amortized

2<sup>nd</sup> series:

The Second Series debentures will be amortized as follows: 50% on December 15, 2026 and 50% on December 15, 2027.

Both series have semi-annual interest payments.

- 2<sup>nd</sup> issuance of debentures by Enauta Participações

On September 29, 2023, Enauta Participações S.A. conducted the 2<sup>nd</sup> issuance of simple debentures, non-convertible, in two series, with real guarantee and additional personal guarantee, under a mixed regime of firm guarantee and best placement efforts, which was the object of a Public Offering, with restrict distribution efforts, carried out under the terms of CVM Resolution 160, in the total amount of R\$1,100,000, of which (i) R\$ 103,496 related to the first-series debentures, remunerated at IPCA + 7.1149% p.a.; and (ii) R\$ 996,504 related to the third-series debentures, remunerated at 13.9662% p.a.

The proceeds are presented net of costs incurred with the issuance, of R\$ 284,957, which will be allocated to profit or loss according to the maturity of the debentures.

The debentures of the first and third series will mature on September 17, 2029, and are amortized according to the schedules below:

1<sup>st</sup> series:

Installment	Debentures Amortization Date	% (*)
1 <sup>st</sup>	September 15, 2027	20.0000%
2 <sup>nd</sup>	March 15, 2028	25.0000%
3 <sup>rd</sup>	September 15, 2028	33.3333%
4 <sup>th</sup>	March 15, 2029	50.0000%
5 <sup>th</sup>	September 17, 2029	100.0000%

(\*) % accumulated of the unit nominal value or of the balance of the unit value of the debentures to be amortized.

3<sup>rd</sup> series:

The third-series debentures will be amortized in a single installment, due on September 17, 2029.

Both series have semi-annual interest payments.

## Guarantees

The guarantees were shared under the same terms and with the same seniority level with the holders of debentures of the 1<sup>st</sup> and 2<sup>nd</sup> issuances of Enauta Participações.

The debentures are guaranteed by: surety/corporate guarantee and pledge of shares, as applicable, from Enauta Energia, Enauta Netherlands and AFBV; pledge of emerging rights of the Atlanta and Manati concessions; and pledge of the respective restricted accounts for payment of the related debt service and derivatives (swaps).

## Covenants

The debentures will be considered overdue in the event of non-compliance with financial and non-financial covenants, the financial covenants are as follows:

(a) Asset Life Coverage Ratio (“ALCR”) greater than or equal to 1.50x

The ALCR is a ratio obtained from the division between:

(1) Arithmetic average between: (i) the net present value, discounted at the rate of 10% p.a., of the cash flows from proven (1P) and probable (2P) reserves, according to information stated in the applicable reserves report and/or quarterly updates up and including the second year of measurement; and (ii) arithmetic average between the net present value, discounted at the rate of 10% p.a., of the cash flows from proven developed reserves (1P developed) and probable developed reserves (2P developed) of each Field, according to information stated in the applicable reserves report and/or quarterly updates from the third year of measurement, considering the total remaining term of all existing reserves; and

(2) the total debt less the balance of the restricted accounts and the balance in the restricted account for the retained amount deposit.

(b) Loan Life Coverage Ratio (“LLCR”) greater than or equal to 1.30x

The LLCR is a ratio obtained from the division between:

(1) Arithmetic average between: (i) the net present value, discounted at the rate of 10% p.a., of the cash flows from proven (1P) and probable (2P) reserves of the Atlanta and Manati fields, according to information stated in the applicable reserves report and/or quarterly updates up to and including the second year of measurement; and (ii) arithmetic average between the net present value, discounted at the rate of 10% p.a., of the cash flows from proven developed reserves (1P developed) and probable developed (2P developed) reserves of the Atlanta and Manati fields, according to information stated in the applicable reserves report and/or quarterly updates from the third year of measurement, considering the remaining term of the debts referring to the total amount of funding; and

(2) Updated nominal balance of the total amount of funding subtracted from the balance of the restricted accounts and the balance in the restricted account for the retained amount deposit.

The debentures also stipulate limits for the distribution of dividends and raising of new debts, as described below:

- Distribution of dividends limited to 25% of the Issuer's profit; or
- From the later date of i) January 31, 2025 and ii) the proof of consolidated average daily production in the last 6 months corresponding to at least 35k boe/day, as long as, cumulatively:

- a. Net Debt/EBITDAX, after distribution of amounts, is less than or equal to 1.50x;  
or
  - b. If the Debentures rating obtained is equal to or greater than “AA-” in a positive or stable perspective, Net Debt/EBITDAX less than or equal to 1.75x.
- Contracting of new debts, as long as the Net Debt/EBITDAX ratio calculated before and after the contracting of the new debt is and remains less than or equal to 2.50x.

At March 31, 2024, the Company is in compliance with the obligations and covenants of the debentures.

a. Cross-default and cross-acceleration of the debentures indenture

Events of Non-Automatic Early Maturity

Default by the Issuer, the Guarantors and/or their Subsidiaries, of any monetary obligations assumed in financial debt in the capital markets, local or international, in unit or aggregate value, equal or superior to US\$ 30,000 thousand, or its equivalent in other currencies, except (a) if cured within the term of cure foreseen in the respective instrument or (b) if the respective instrument does not establish a term for cure, within up to five business days from the default, except for defaults of debts of Subsidiaries that are not Restricted Subsidiaries or Guarantors, in which (a) there are no real or personal guarantees provided by the Issuer, the Guarantor and/or Restricted Subsidiaries, co-obligation or obligation to contribute funds by the Issuer, the Guarantor and/or Restricted Subsidiaries; and (b) there is no payment, by the Issuer, by the Guarantor and/or by Restricted Subsidiaries, of the amount due;

b. Automatic Early Expiration Events

Declaration of early maturity of any financial debt (including derivatives) and/or financial obligation in the financial or capital market, local or international, of the Issuer, Guarantor and/or Subsidiaries, in individual or aggregate amount, equal to or greater than US\$ 30,000 thousand, or its equivalent in other currencies, except for declarations of early maturity of debts of Subsidiaries that are not Restricted Subsidiaries or Guarantors, in which (i) there are no real or personal guarantees provided by the Issuer and/or by the Guarantor and/or by Restricted Subsidiaries, co-obligation or obligation of contribution of resources by the Issuer and/or by the Guarantor; and (ii) there is no payment, by the Issuer and/or by the Guarantor and/or by Restricted Subsidiaries, of the amount due.

- 1<sup>st</sup> issuance of private debentures by Enauta Energia

On December 23, 2022, Enauta Energia conducted the 1<sup>st</sup> private issuance of non-convertible debentures, of the subordinated type, in two series, in the total amount of R\$1,400,000, with remuneration, amortization and maturity in line with the debentures of the 1<sup>st</sup> issuance by Enauta Participações, described above.

The debentures issued by Enauta Energia were fully acquired by Enauta Participações, with a discount of R\$107,198. The amount of the discount is equivalent to the costs incurred by Enauta Participações in raising funds in the process of public issuance of debentures, in this same period.

- 2<sup>nd</sup> issuance of private debentures by Enauta Energia

On September 29, 2023, Enauta Energia conducted the 2<sup>nd</sup> private issuance of non-convertible debentures, of the subordinated type, in two series, in the total amount of R\$1,100,000, with remuneration, amortization and maturity in line with the debentures of the 2<sup>nd</sup> issuance by Enauta Participações, described above. The debentures issued by Enauta Energia were fully acquired by Enauta Participações, with a discount of R\$284,957. The amount of the discount is equivalent to the costs incurred by Enauta Participações in raising funds in the process of public issuance of debentures, in this same period. The credit and debt balances of this transaction between related parties are eliminated upon consolidation.

- Changes

	R\$
Balance at December 31, 2022	1,297,751
(+) Proceeds from debentures – 2 <sup>nd</sup> issuance	1,100,000
(-) Funding costs – 2 <sup>nd</sup> issuance	(284,957)
(+) Interest in the period – capitalized - 1 <sup>st</sup> and 2 <sup>nd</sup> issuances	141,405
(+) Interest in the period – expensed - 1 <sup>st</sup> and 2 <sup>nd</sup> issuances	113,091
(-) Interest paid - 1 <sup>st</sup> issuance	(183,210)
(+) Allocation of funding costs – capitalized - 1 <sup>st</sup> and 2 <sup>nd</sup> issuances	22,454
(+) Allocation of funding costs – expensed - 1 <sup>st</sup> and 2 <sup>nd</sup> issuances	6,756
Balance at December 31, 2023	2,213,290
(+) Interest in the period – capitalized - 1 <sup>st</sup> and 2 <sup>nd</sup> issuances	67,499
(+) Interest in the period – expensed - 1 <sup>st</sup> and 2 <sup>nd</sup> issuances	24,436
(-) Interest paid - 1 <sup>st</sup> issuance	(63,483)
(+) Allocation of funding costs – capitalized - 1 <sup>st</sup> and 2 <sup>nd</sup> issuances	14,373
(+) Allocation of funding costs – expensed - 1 <sup>st</sup> and 2 <sup>nd</sup> issuances	1,713
Balance at March 31, 2024	2,257,828
Current	104,383
Noncurrent	2,153,445

## 19. TAX, CIVIL, LABOR AND ENVIRONMENTAL LAWSUITS

- Breakdown

Likelihood of loss	Type	03/31/2024	12/31/2023
Possible	Environmental	24,218	13,733
Possible	Tax	137,285	116,228
Possible	Labor claims	2,817	2,714
<b>Total possible loss lawsuits</b>		<b>164,320</b>	<b>132,675</b>

### 19.1 Non-recognized lawsuits

The main lawsuits classified as possible loss are described below:

#### Environmental causes:

##### IBAMA – Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis

The administrative notice No. 02006.001664/200746 was issued due to Tax Assessment Notice No. 409516-D instituted by IBAMA in 2007. This arises from the pipeline dragging of Manati Field over the region called Laje do Machadinho (BA), that would have caused environmental damages in the place. The updated contingency amounts to R\$ 11,515 (R\$11,603 at December 31, 2023).

#### Regulatory causes:

##### National Petroleum Agency (“ANP”)

Administrative Proceeding No. 48610.206338/2022-35 due to the fine imposed on the infraction notice received on March 25, 2022 drawn up by the ANP. The infraction refers to the alleged non-compliance with the Development Plan of the Atlanta Field. The defense was presented and the fine has not yet been fixed, which may vary between R\$ 5 to R\$ 2,000.

Administrative proceeding No. 48610.235396/2023-57 was started as a result of a tax assessment notice received on November 26, 2023 due to alleged non-compliances identified in an inspection conducted by the Operational Safety and Environment Superintendence (SSM) in the period from August 31, 2020 to September 4, 2020 at the FPSO Petrojarl I unit. A defense was presented and the fine has not yet been stipulated, which may vary from R\$ 5 to R\$ 2,000.

Administrative proceeding No. 48610.234582/2023-79 was started as a result of a tax assessment notice received on November 26, 2023 due to alleged non-compliances identified in an inspection conducted by SSM in July 2019 at the FPSO Petrojarl I unit, which were not resolved by the defendant. The defense was presented and the fine has not yet been fixed, which may vary between R\$ 5 to R\$ 2,000.

The amounts related to regulatory causes were not included in the table above because it was not possible to reliably estimate the amounts involved.

#### Tax causes:

#### IRRF, PIS, COFINS and CIDE taxes and other contributions on charter party operations

Regarding PIS, COFINS and CIDE, the proceedings are already in the judicial phase, for the ruling of the tax foreclosures filed, except for the administrative proceedings arising from the tax assessment notice for the collection of CIDE for 2010 and 2012, which are still at the Administrative Board of Tax Appeals (CARF). The Company is monitoring the defenses and strategies under the responsibility of the operator, Petrobras, which classifies the risk of loss as possible.

With respect to the share of Enauta, the amounts still under discussion had their estimates revised by the operator, Petrobras, and amount to R\$111,252 at March 31, 2024 (R\$89,826 at December 31, 2023).

In relation to IRRF, Petrobras opted for the special payment provided for in Federal Law 13.586/2017, article 3, which resulted in the mandatory (partial) withdrawal of the lawsuits that had as their object the debts of this tax. In July 2022, the Operator was notified by the Brazilian Federal Revenue Office for the payment of PIS and COFINS on the amounts subject to amnesty under this Federal Law, which total R\$ 19,598 (Enauta's share) at March 31, 2024.

## **20. PROVISION FOR ASSET RETIREMENT OBLIGATION (ARO)**

- Breakdown

The ARO costs have been projected based on an inflation rate ranging from 2.21% to 2.48% p.a. (in US dollars) and have been adjusted to present value at an average rate ranging from 5.35% to 6.86% p.a. (in US dollars).

Changes in the provision for ARO in the period ended March 31, 2024 and in the year ended December 31, 2023 were as follows:

	Fields		Total
	Manati	Atlanta	
Balance at December 31, 2022	241,746	345,605	587,351
Remeasurement of provision and exchange rate change adjustment (Note 12)	(24,595)	112,845	88,250
Realization	(1,544)	(50)	(1,594)
Adjustment to present value	6,634	13,297	19,931
Balance at December 31, 2023	222,241	471,697	693,938
Exchange rate change adjustment (Note 12)	8,390	20,155	28,545
Realization	(700)	(5,355)	(6,055)
Adjustment to present value	2,083	4,224	6,307
Balance at March 31, 2024	232,014	490,721	722,735

## 21. CONSORTIUM OBLIGATIONS

- Breakdown

	Consolidated	
	03/31/2024	12/31/2023
MEP payable	118,091	119,212
Total	118,091	119,212
Current	60,169	61,290
Noncurrent	57,922	57,922

On August 31, 2023, after Petrobras refused the offer to assign 50% of Enauta's share in blocks ES-M-598 and ES-M-673, discussions were held to withdrawal Enauta from these areas. With the formalization of the withdrawal from these blocks, the Company recorded a provision in the amount of R\$60,169 referring to the blocks' MEPs (R\$ 52,407 for block ES-M-598 and R\$ 7,762 for block ES-M-673) as a short-term obligation.

At March 31, 2024 and December 31, 2023, the amount of R\$57,922, recognized as long-term obligations, refers to advances of the Minimum Exploration Program (MEP) received from the partners of blocks PAMA-M-265, PAMA-M-337 and FZA-M-90. These blocks are temporarily suspended awaiting IBAMA environmental licensing.

## 22. EQUITY

- Breakdown
  - Share capital

The Company's paid-up capital at March 31, 2024 and December 31, 2023 is R\$ 2,078,116, divided into 265,806,905 registered common shares, with no par value, net of R\$ 57,380 of share issuance costs. The breakdown of the share capital at March 31, 2024 and December 31, 2023 is as follows:

Shareholder	03/31/2024		12/31/2023	
	Number of common shares	% Equity interest	Number of common shares	% Equity interest
Queiroz Galvão S.A.	82,717,617	31.1%	91,390,133	34.4%
Jive Assets Gestão de Recursos Ltda.	41,157,818	15.5%	41,157,818	15.5%
Quantum FIA	18,606,588	7.0%	18,606,588	7.0%
Travessia XI	16,271,127	6.1%	16,271,127	6.1%
Vinci Partners Investments	7,536,449	2.8%	7,536,449	2.8%
Other shareholders	96,977,626	36.5%	88,305,110	33.2%
Treasury shares (a)	2,331,677	0.9%	2,331,677	0.9%
Management	208,003	0.1%	208,003	0.1%
<b>Total</b>	<b>265,806,905</b>	<b>100.0%</b>	<b>265,806,905</b>	<b>100.0%</b>

(a) See Note 23.

- Earnings (loss) per share

	Basic and diluted earnings	
	03/31/2024	03/31/2023
<u>Basic earnings per share</u>		
Numerator:		
Profit (loss) for the period	209,191	118,444
Denominator (in thousands of shares):		
Weighted average number of common shares	263,475	263,475
Basic earnings (loss) per common share	0.79	0.45
Diluted earnings per share		
Numerator:		
Profit (loss) for the period	209,191	118,444
Denominator (in thousands of shares):		
Weighted average number of common shares	263,475	263,475
Diluted shares	6,263	-
Diluted earnings (loss) per common share	0.78	0.45

- Stock option plan

• Breakdown

The Company's Board of Directors, within the scope of its duties and in conformity with the Company's Stock Option Plan, approved the grant of ordinary stock options to the Company's management and key senior executive officers. Of the options granted, 34% will be exercisable after a period of 24 months from the grant, 33% after a period of 36 months from the grant, and the remaining 33% after a period of 48 months from the grant. The stock options under the 2023 Plan can be exercised within seven years after the grant date.

The fair value of the stock options was estimated at the stock option grant date using the binomial pricing model and amounts to R\$5,57 for the 2023 Plan.

The Board of Directors' meetings and the assumptions used in the pricing model are as follows:

Date of Board meeting	2023 Plan
	11/08/2023
Total stock options granted	8,306,466
Fair value on grant date	R\$5.57
Estimated share price volatility	49.70%
Option exercise period (in years)	7

The estimated volatility can be defined based on the historical volatility for a sample compatible with the option term. The historical volatility of the ENAT3 share over the 7 years preceding the Grant Date is 49.7%.

Changes in the stock options in the period ended March 31, 2024 and in the year ended December 31, 2023 are as follows:

	Stock options
Outstanding options at December 31, 2022	45,164
Exercise of options in 2023	<u>(45,164)</u>
Options granted in 2023	<u>8,306,466</u>
Outstanding options at December 31, 2023 and March 31, 2024	<u>8,306,466</u>

For the period ended March 31, 2024 and year ended December 31, 2023, the stock option plan balances recorded in equity are R\$ 34,107 and R\$31,289, respectively.

i. Restricted shares

Approved by the Company's Board of Directors, it consists of stimulating the expansion, success and achievement of the Company's (and its subsidiaries') social objectives and the interests of its shareholders, allowing some executives and some employees to receive Company shares.

The grants correspond to 62% distributed among the Statutory Officers and the remaining 38% distributed to other employees, as recommended by the Executive Board and approved by the Board of Directors.

Of the options granted, 34% will be exercisable after a period of 24 months from the grant, 33% after a period of 36 months from the grant, and 33% after a period of 48 months from the grant.

Deliveries will be conditioned on maintaining the participant's employment and/or statutory relationship until the end of the Grace Period.

The shares are delivered free of charge, and the number of shares will be reduced by the number necessary to enable the retention and payment of IRRF.

	2023 Plan
Date of Board meeting	<u>11/08/2023</u>
Total stock options granted	800,758
Fair value on grant date	R\$16.33

For the period ended March 31, 2024 and year ended December 31, 2023, the restricted shares balances recorded in equity are R\$ 860 and R\$178, respectively.

	Restricted shares
Restricted shares in December 31, 2023	-
Options granted in 2023	<u>800,758</u>
Restricted shares on March 31, 2024	<u>800,758</u>

## 23. TREASURY SHARES

- Breakdown

The Company has authorized a program for buy-back of common shares it has issued. All such shares are book-entry, registered shares without par value, to be held in treasury and subsequently canceled or sold to implement the Stock Option Grant Program for the years 2011 to 2016.

Plan	Date buy-back was authorized	Volume repurchased – R\$
2011 Plan	04/24/2012	1,097,439
2012 Plan	07/09/2012	2,491,517
2013 Plan	05/06/2013	2,120,319
2014 Plan	02/24/2014	2,245,357

The treasury shares for the period ended March 31, 2024 and the year ended December 31, 2023 amount to 2,331,677 and correspond to the amount of R\$ 23,745.

The treasury shares are recognized by historical average acquisition cost of treasury shares (per share) is R\$ 10.18.

### Market value of treasury shares

The market value of the common shares held as treasury shares at March 31, 2024 is calculated as follows:

Number of shares in treasury	2,331,677
Quotation for share on Brazilian Stock Exchange (B3) in R\$ at March 31, 2024	<u>29.52</u>
Market value	<u><u>68,831</u></u>

Treasury shares are accounted for based on the acquisition cost.

The number of shares held in treasury in the period ended March 31, 2024 and the year ended December 31, 2023 represents 0.9% of the total common shares issued by the Company.

## 24. NET REVENUE

- Breakdown

	Consolidated	
	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
Gross operating revenue	831,674	470,907
PIS	(1,160)	(1,335)
COFINS	(5,342)	(6,151)
ICMS	(9,211)	(10,710)
Export tax (a)	-	(7,019)
Total deductions	(15,713)	(25,215)
Net revenue	815,961	445,692

(a) On March 1, 2023, the Federal Government published Provisional Measure 1.163/2023, which established a 9.2% tax rate on the export of crude oil or bituminous minerals until June 30, 2023.

## 25. GENERAL AND ADMINISTRATIVE COSTS AND EXPENSES

- Breakdown

- Costs

	Consolidated	
	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
Extraction costs	(109,418)	(42,706)
Royalties and special government take	(44,473)	(24,599)
Amortization and depreciation	(330,069)	(165,140)
Total	(483,960)	(232,445)

## General and administrative expenses

	Parent Company		Consolidated	
	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
Personnel (a)	(2,155)	(2,105)	(54,078)	(28,050)
Outsourced services	(544)	(4,979)	(10,574)	(15,084)
Fines	(3)	(66)	(172)	(710)
Taxes and fees	(301)	(1,370)	(701)	(2,372)
Amortization and depreciation	-	-	(560)	(579)
Other G&A expenses	(74)	(346)	(2,608)	(6,188)
Allocation of E&P projects (b)	-	-	26,361	19,218
<b>Total</b>	<b>(3,077)</b>	<b>(8,866)</b>	<b>(42,332)</b>	<b>(33,765)</b>

- (a) Personnel expenses include share-based payment program, phantom shares and matching shares.

Personnel expenses include the accounting and provisioning of variable remuneration associated with short and long-term programs based on restricted shares, share options and matching programs.

In the consolidated, the amounts of R\$41,878 and R\$23,078 were provisioned - referring to variable remuneration expenses for the periods ended March 31, 2024 and 2023, respectively.

- (b) Refers to transfer of expenses referring to blocks operated by Enauta Energia for subsequent capitalization as assets or allocation as operation cost or exploration costs.

### Phantom shares

In April 2022, the Company granted 478,044 phantom shares, equivalent, as a benchmark for award valuation, to 478,044 common shares issued by the Company, to the beneficiaries of the program.

In April 2023, the Company granted 187,859 phantom shares, equivalent, as a benchmark for award valuation, to 187,859 common shares issued by the Company, to the beneficiaries of the program.

The payment will be made directly on the payroll, considering all related social charges and is conditioned to the employee staying with the Company for 36 months, after this period, the employee is vested to receive 1/3 of the plan in January of each subsequent year of service.

After fulfilling the service condition of remaining bound as an administrator or employee of the Company or subsidiaries until the end of the vesting period, scheduled as follows:

1<sup>st</sup> grant (2022): in January 2024 and 2025, the beneficiaries will receive the award, with the number of phantom shares granted, deferred in 2 equal installments in February 2024 and 2025.

2<sup>nd</sup> grant (2023): in January 2024, 2025 and 2026, the beneficiaries will receive the award, with the number of phantom shares granted, deferred in 3 equal installments in February 2024, 2025 and 2026.

The fair value is calculated based on the average quotation of the Company's shares in the month preceding the payment, considering active eligible employees. At March 31, 2024, the fair value recorded under "Payroll and related taxes" corresponding to this award, including social charges, is recorded in liabilities in the amount of R\$1,066 (R\$3,680 at December 31, 2023), with an expense of R\$ 687 being recognized at March 31, 2024 (R\$380 at March 31, 2023). The average value of the ENAT3 share in December 2023 was R\$ 16.14.

In the period ended March 31, 2024, a payment of R\$3,200 was made to the beneficiaries of the phantom shares.

The program currently in effect is as follows:

	Grant	Deadline
Phantom Shares	April/2022	January/2025
Phantom Shares	April/2023	January/2026

Matching share:

Granted in August 2022 and with 19,380 shares acquired, this is an eligible program for all employees - except for those eligible in the phantom share - who can acquire Company shares equivalent up to 1 salary.

On September 30, 2023, the first payment was made to the beneficiaries of the matching share, in the amount of R\$ 53. The payment, equivalent to 2/3 of the estimated amount, is scheduled for September 2024 and 2025.

At March 31, 2024, the amount recorded under "Payroll and related taxes" corresponding to this award, including social charges, is recorded in liabilities in the amount of R\$49 (R\$31 at December 31, 2023), with an expense of R\$ 19 being recognized in the period ended March 31, 2024 (R\$ 14 at March 31, 2023).

The payment will be made directly on the payroll, considering all related social charges and is conditioned to the employee staying with the Company for 36 months, after this period, the employee is vested to receive 1/3 of the plan in January of each subsequent year of service.

The number of shares is used only as a reference, as there is no grant of shares. To calculate the provision, we considered employees who opted for the program up to August 31, 2022 and used the average value of the ENAT3 share in December 2022 (R\$ 12.53) for the first installment, settled in September 2023. For the remaining installments, the average value of the ENAT3 share in December 2023 (R\$ 16.14) was used.

### 26. OTHER OPERATING INCOME (EXPENSES), NET

- Breakdown

	Consolidated	
	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
Tax income (a)	13,885	-
Fines	(8,639)	-
Tax expenses	(30)	(216)
Others	(1,683)	151
<b>Total</b>	<b>3,533</b>	<b>(65)</b>

(a) PIS and COFINS credits calculated on inputs from the drilling process (Note 9).

(b) In March 2024, the fine related to the TBU (2020 and 2021) of Enauta BV was recognized due to the unfavorable outcome in the injunction and the adherence to Notice 3/2023, which establishes a decrease of 65% in the total amount and monthly installments.

## 27. FINANCE INCOME (COSTS)

- Breakdown

	Parent Company		Consolidated	
	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
Yields from short-term investments (a)	391	1,958	59,943	40,264
Other finance income and costs	<u>(8,526)</u>	<u>(1,852)</u>	<u>(44,150)</u>	<u>(63,406)</u>
Interest on lease liabilities - IFRS 16	-	-	(7,828)	(23,808)
PIS / COFINS on finance income	(7,934)	(1,879)	(12,621)	(8,270)
Interest income - credits receivable (note 10)	-	-	25,601	-
Interest expenses – borrowings (note 17)	(310)	-	(11,132)	-
Exchange rate change adjustment of tax credits	6	87	4,088	4,355
Exchange / monetary variations	-	(8)	7,391	(6,510)
Derivatives - SWAP (b)	-	-	(15,354)	42,079
Derivatives - NDF (c)	-	-	-	(43,018)
Issuance of debentures - income (d)	91,935	62,099	-	-
Issuance of debentures - cost (d)	(91,935)	(62,099)	(24,436)	(28,822)
Amortization of funding costs	-	-	(1,713)	(4,325)
Others	(288)	(52)	(8,146)	4,913
<b>Total</b>	<b>(8,135)</b>	<b>106</b>	<b>15,793</b>	<b>(23,142)</b>

- (a) Reflect finance income (or finance costs in the case of exchange variation when there is an appreciation of the real against the US dollar) such as CDI rate remuneration for private securities, SELIC remuneration for government securities and US\$ variation for the exchange fund.
- (b) Swap operation for converting 76% of the proceeds related to the first series debentures into a debt with fixed interest in US dollars, with the purpose of hedging and diversifying indexes of financial liabilities (Note 30).
- (c) Operation with derivatives for protecting the Company against changes in the US dollar rate.
- (d) Amount related to the issuance of debentures (Note 18). In the parent company: (i) income refers to the remuneration of private debentures issued by Enauta Energia and acquired by Enauta Participações; and (ii) the expense refers to the remuneration of public debentures issued by Enauta Participações. In the consolidated, the finance expense is equivalent to the interest portion of the 2<sup>nd</sup> series of the 1<sup>st</sup> issuance of Enauta Participações debentures which, due to its characteristics (not incentivized), were not capitalized to property, plant and equipment.

## 28. SUPPLEMENTARY INFORMATION ON OIL AND GAS E&P ACTIVITIES

- Blocks in production phase:
  - Block BS-4 - Atlanta Field

The Atlanta field's production started in May 2018. The oil is produced by FPSO Petrojarl I and is sold to Shell, which has entered into a contract to purchase the oil from the Advanced Production System (SPA) of the field.

### Partnership in the Atlanta and Oliva fields:

The subsidiary Enauta Energia signed a purchase and sale agreement for the acquisition by the associates of WAO of a 20% interest in the BS-4 Concession, which includes the Atlanta and Oliva fields and sale option agreement for a 20% stake in AFBV for US\$65 million for the 2024 fiscal year.

The agreement totals US\$301.7 million, to be paid when the transaction is closed and subject to adjustments related to the net cash flows from investments for the delivery of Atlanta and Oliva generated between the effective date of November 1, 2023 and the date of completion of the transaction.

An amount of US\$75 million was agreed between the parties, which shall be deducted from the total amount of the transaction. This amount will be received in three installments, the first in the amount of US\$20 million on the date of execution of the presentation of the guarantee by Enauta, the second of US\$15 million 30 days after the presentation of the guarantee and subject to registration with the Registry of Deeds and Documents with 10 days of execution, and the third of US\$40 million to be received 60 business days after the date of execution, subject to the presentation of an additional guarantee by Enauta. This amount will be deducted from the amount to be paid upon conclusion.

If the Contract does not close and it is terminated, the Company will return to WAO the amount received, plus interest as provided for in the contract (article 9.2).

Transaction closing is subject to approval from investors at the 1st and 2nd issuances of Enauta domestic bonds and Brazil's National Agency of Petroleum, Natural Gas and Biofuels (ANP).

## - Block BCAM-40 - Manati Field

The gas produced in the Manati field is sold by Enauta Energia through a long-term agreement for the supply of the complete field's reserve to Petrobras, for a price in Brazilian Reais that is adjusted annually based on the Brazilian inflation index, with a take or pay clause.

### Project acquisitions:

#### Parque das Conchas Project:

On December 21, 2023, Enauta Petróleo e Gás, a direct subsidiary of the Company, entered into an agreement to purchase the entire 23% stake held by Qatar Energy Brasil Ltda. in Abalone, Ostra and Argonauta oil fields, which form Parque das Conchas in the Campos Basin, and currently have concession agreements effective up to 2032.

The transaction takes effect on July 1, 2023, for the total amount of R\$ 150 million. On the date the agreement was executed, the subsidiary Enauta Petróleo e Gás made an advance payment of R\$ 73,149 (equivalent to US\$15 million on that date). The transaction is subject to compliance with conditions precedent, including authorization from the competent authorities, mainly approval from the ANP, among others.

The purchase price will be adjusted based on the cash flow arising from this asset in the period between July 1, 2023 and the date of conclusion of the transaction. In addition to the advance received on the contract signing date, US\$ 75 million will be paid on the transaction completion date, US\$ 30 million, plus interest, will be paid 360 days after the transaction completion date; and US\$ 30 million, plus interest, will be paid 720 days after the transaction completion date.

As a result of this transaction, Enauta Petróleo e Gás recognized the amount of R\$73,149 under Advances for the acquisition of share in projects at December 31, 2023.

In the event the transaction is not completed for reasons not caused by Enauta Petróleo e Gás, the advance payment will be returned by the seller, plus interest up to the date of return.

## Uruguá - Tambaú fields:

On December 22, 2023, Enauta Energia entered into an agreement with Petrobras for the acquisition of 100% of the oil and gas fields of Uruguá and Tambaú and of the gas pipeline connecting these fields to the Mexilhão field. The transaction amounted to US\$10 million, of which US\$3 million (equivalent to R\$ 14,599 at March 31, 2024) was paid on the date of execution of the agreement (classified as advances for acquisition of projects), US\$7 million on the date of completion of the transaction and up to US\$25 million contingent on events related to asset development and future oil prices. The concessions are effective until 2032.

Enauta Energia S.A. entered into an agreement for the acquisition of the FPSO Cidade de Santos platform, operated by MODEC in the Uruguá and Tambaú fields, in the Santos Basin. The total amount of the transaction is R\$ US\$48.5 million (equivalent to R\$234,803), of which US\$7.28 million (equivalent to R\$ 36,828) was transferred to an escrow account on January 2, 2024 and the remaining balance to be paid on the date of signing of the agreement (Note 8). The transaction is directly related to the acquisition of the Uruguá and Tambaú fields.

Completion of the transactions described above is subject to the conditions precedent, including approval by ANP and IBAMA, among others.

## Rights and commitments with the ANP

The Group has concessions for the exploration and production of oil and natural gas in the following blocks:

Basin	Block/ Field	Concession date	Exploration phase term	Enauta stake %	Operator
Phase: Development and production					
Camamu Almada	Manati (BCAM-40)	08/06/1998	N/A	45	No
Santos	Atlanta (BS-4)	08/06/1998	N/A	100	Yes
Phase: Exploration					
Foz do Amazonas	FZA-M-90	08/30/2013	Suspended (a)	100	Yes
Pará-Maranhão	PAMA-M-265	08/30/2013	Suspended (a)	100	Yes
Pará-Maranhão	PAMA-M-337	08/30/2013	Suspended (a)	100	Yes
Espírito Santo	ES-M-598	08/30/2013	07/22/2026 (b)	20	No
Espírito Santo	ES-M-673	08/30/2013	07/22/2026 (b)	20	No
Sergipe - Alagoas	SEAL-M-351	12/23/2015	03/23/2025	30	No
Sergipe - Alagoas	SEAL-M-428	12/23/2015	03/23/2025	30	No
Sergipe - Alagoas	SEAL-M-501	01/29/2018	04/29/2027	30	No
Sergipe - Alagoas	SEAL-M-503	01/29/2018	04/29/2027	30	No
Sergipe - Alagoas	SEAL-M-430	11/07/2018	02/07/2028	30	No
Sergipe - Alagoas	SEAL-M-573	11/07/2018	02/07/2028	30	No
Sergipe - Alagoas	SEAL-M-505	02/14/2020	05/14/2029	30	No
Sergipe - Alagoas	SEAL-M-575	02/14/2020	05/14/2029	30	No
Sergipe - Alagoas	SEAL-M-637	02/14/2020	05/14/2029	30	No
Paraná	PAR-T-196	06/28/2021	12/28/2028	30	No
Paraná	PAR-T-215	06/28/2021	12/28/2028	30	No
Paraná	PAR-T-86	06/28/2021	12/28/2028	30	No
Paraná	PAR-T-99	06/28/2021	12/28/2028	70	No

- (a) Due to the complexity of the environmental licensing, the ANP approved the suspension of the period of the Exploration Phase until the obtainment of the environmental license;
- (b) On August 31, 2023, after Petrobras refused the offer to assign 50% of Enauta's share in blocks ES-M-598 and ES-M-673, discussions were held to withdraw Enauta from these areas.

The total term of the concession agreement is equivalent to the sum of the period between the signing of the contract through the trading statement relating to the exploration phase plus 27 years associated to the production phase. The Exploration Phase term is defined in the respective concession agreements.

For the blocks acquired in the ANP's 11<sup>th</sup> Bidding Round, there is a commitment to drill wells in blocks FZA-M-90 and PAMA-M-337.

For the blocks acquired in the ANP's 14<sup>th</sup> and 15<sup>th</sup> Bidding Rounds and in the First and Second Cycles of the Permanent Offer Round, there are no drilling commitments (blocks: SEAL-M-430, SEAL-M-501, SEAL-M-503, SEAL-M-573, SEAL-M-505, SEAL-M-575, SEAL-M-637, PAR-T-196, PAR-T-215, PAR-T-86 and PAR-T-99).

The following payments of government and third-party shares are expected to be made to Enauta Energia:

- Royalties - For Manati, the royalties are paid at 7.5% of the referential price (condensed) and the weighted average price of sales (gas), since the beginning of the production of the concession area, as disclosed by ANP. For Atlanta Field, the percentage is 7.8% of the referential price for both sold oil or consumed gas.

In the period ended March 31, 2024, the total royalties related to the production of the Manati and Atlanta fields amounted to R\$ 44,473 (R\$ 24,599 at March 31, 2023), recorded in the statement of profit or loss as royalty costs, of which R\$ 14,684 (R\$ 14,185 at December 31, 2023) remain in liabilities as of that date.

- Special government take - In the period ended March 31, 2024 and year ended December 31, 2023, there were no amounts recorded in the statement of profit or loss as costs of special government take since the production did not reach the legal limit for payment of special government take.
- Payment for concession area occupation and retention - During the exploration, development and production stage, the Company accrued R\$724 for the period ended March 31, 2024, recognized in the statement of profit or loss as operating costs and exploration costs (R\$769 at March 31, 2023), which remain in liabilities under "Taxes payable" at this date.

The estimated gas reserve for the Manati field is as follows:

	Total gas volume (MMm3) (a)
Proven and developed reserve of 100% participation at 12/31/2023	2,082
Certification adjustment (a)	(103)
Production in 2024 (b)	<u>(136)</u>
Proven and developed reserve of 100% participation at 03/31/2024	<u>1,843</u>

The estimated oil reserve for the Atlanta field is as follows:

	Total oil volume (MMbbl) (a)
Proven and developed reserve of 100% participation at 12/31/2023	10.07
Certification adjustment (a)	(2.77)
Production in 2024 (b)	<u>(1.86)</u>
Proven and developed reserve of 100% participation at 03/31/2024	<u>5.44</u>

(a) Adjustment to reserves due to the certification of Gaffney, Cline & Associates – GCA. Reports issued on February 23, 2024.

(b) Production of the period not audited by the independent auditors.

## Guarantees

At March 31, 2024 and December 31, 2023, the Group has guarantees, in the form of guarantee insurance and bank guarantee whose beneficiary is ANP, in the total amount of R\$ 284,700 and R\$285,800, respectively. These guarantees comprise the objects of Minimum Exploration Programs established in the concession agreements for the exploration areas, as follows:

Block/field	03/31/2024		12/31/2023	
	Total guarantee for MEP (% Enauta) - MM R\$		Year of contract	Subscription bonus (% Enauta) (a)
Manati	-	-	2000	-
CAL-M-372	-	-	2004	-
FZA-M-90	108.3	108.3	2013	18.9
PAMA-M-265	1.4	1.4	2013	3.0
PAMA-M-337	108.5	108.5	2013	35.2
ES-M-598	49.1	49.1	2013	
ES-M-673	8.1	8.1	2013	
SEAL-M-351	-	-	2015	19.2
SEAL-M-428	-	-	2015	10.8
Atlanta and Oliva (BS-4)	-	-	2000	-
SEAL-M-501	-	-	2018	18.8
SEAL-M-503	-	0.5	2018	14.1
SEAL-M-573	-	-	2018	1.1
SEAL-M-430	-	-	2018	1.1
SEAL-M-505	-	0.3	2020	0.8
SEAL-M-575	-	0.3	2020	0.9
SEAL-M-637	4.9	4.9	2020	0.6
PAR-T-196	1.1	1.1	2021	0.2
PAR-T-215	1.1	1.1	2021	0.2
PAR-T-86	1.1	1.1	2021	0.2
PAR-T-99	1.1	1.1	2021	0.2
<b>Total</b>	<b>284.7</b>	<b>285.8</b>		<b>125.3</b>

(a) Signature bonus paid by the Company is recorded in intangible assets (Note 14).

Guarantees to the regulatory body ANP for the monetary value of the fulfillment of the obligations of the MEP of Enauta Energia assumed through the concession agreements for exploration activities in the blocks in which the Group has a stake.

At March 31, 2024, the Group had R\$ 10,523 in corporate guarantee to the ANP (R\$ 31,147 at December 31, 2023) in order to guarantee the execution of the decommissioning plan of the Atlanta Field.

## 29. COMMITMENTS

- Breakdown

At March 31, 2024, the Group had commitments contracted for the supply and operation of materials and equipment, the leasing of vessels, as well as with suppliers that involved technical advisory services, with various maturities for the exploration and development campaign, as per the following financial timetable, without any effect of financial adjustment over time:

	2024	2025	2026 onwards	Total (a)
Commitments for the acquisition PP&E (DS)	513,359	175,384	550,839	1,239,582
Lease agreements	208,888	3,101	-	211,989
Contracted services	23,241	5,952	-	29,193
<b>Total</b>	<b>745,488</b>	<b>184,437</b>	<b>550,839</b>	<b>1,480,764</b>

(a) The amount represents Enauta Energia's share in the commitments of the consortia operated by it.

## 30. FINANCIAL INSTRUMENTS

- Breakdown

The Company's main financial instruments are cash and cash equivalents, short-term investments, restricted cash, trade receivables and payables, other payables, related parties, loans and borrowings, debentures, oil put options, swaps and NDFs.

The Group does not use derivative financial instruments for speculative purposes, thus reasserting its commitment with the conservative cash management policy, either with respect to its financial liabilities or cash and cash equivalents.

The Group has a Market Risk Management Policy approved by the Board of Directors, aimed at mitigating some events that may affect cash generation and financial flexibility.

- Categories of financial instruments

	03/31/2024			
	Parent Company		Consolidated	
	Book value	Fair value	Book value	Fair value
<u>Financial assets</u>				
Amortized cost				
Restricted cash	10	10	385,680	385,680
Cash and banks	44,457	44,457	889,828	889,828
Marketable securities	-	-	1,084,553	1,084,553
Trade receivables (i)	-	-	218,255	218,255
Related parties	2,229	2,229	-	-
Trade receivables - Yinson	-	-	1,848,966	1,848,966
Financial instruments	104,383	104,383	65,951	65,951
<u>Financial liabilities</u>				
Amortized cost				
Trade payables (i)	345	345	334,915	334,915
Related parties	14,848	14,848	-	-
Debentures	2,257,828	2,257,828	2,257,828	2,257,828
Loans and borrowings (ii)	9,832	9,832	551,055	551,055
Lease liabilities	-	-	252,539	252,539
	12/31/2023			
	Parent Company		Consolidated	
	Book value	Fair value	Book value	Fair value
<u>Financial assets</u>				
Amortized cost				
Restricted cash	22	22	325,275	325,275
Cash and banks	2,358	2,358	960,997	960,997
Marketable securities	-	-	818,838	818,838
Trade receivables (i)	-	-	86,950	86,950
<u>Financial liabilities</u>				
Amortized cost				
Trade payables (i)	994	994	356,758	356,758
Related parties	14,848	14,848	97,618	97,618
Debentures	2,213,290	2,213,290	2,213,290	2,213,290

## a) Liquidity risk

The Company manages its liquidity risk maintaining adequate reserves and approved credit facilities it considers appropriate, through the continuous monitoring of expected and actual undiscounted cash flows, and through the alignment of the maturity profiles of financial assets and liabilities. The Company has positive working capital in the period ended March 31, 2024 and in the year ended December 31, 2023, reflecting its strong liquidity management policy.

The table below shows in detail the maturity of contracted financial liabilities:

	Parent Company		
	Up to 1 year	Over 1 year	Total
Trade payables	345	-	345
Loans	3,282	6,550	9,832
Debentures	104,383	2,153,445	2,257,828
<b>Total</b>	<b>108,010</b>	<b>2,159,995</b>	<b>2,268,005</b>

	Consolidated				
	Up to 1 month	1 to 3 months	Up to 1 year	Over 1 year	Total
Trade payables	333,531	90	1,294	-	334,915
Debentures	-	-	104,383	2,153,445	2,257,828
Loans			200,782	350,273	551,055
<b>Total</b>	<b>333,531</b>	<b>90</b>	<b>306,459</b>	<b>2,503,718</b>	<b>3,143,798</b>

Lease liabilities	Consolidated	
	03/31/2024	12/31/2023
Up to 1 year	211,536	288,749
From 1 to 5 years	41,003	46,546
<b>Total</b>	<b>252,539</b>	<b>335,295</b>

### - Derivative instruments

#### Swap:

On September 29, 2023, Enauta Energia contracted derivative financial instruments (swap) to convert 100% of the proceeds related to the 1<sup>st</sup> series of the 2<sup>nd</sup> issuance of debentures into a debt with fixed interest in US dollars, with the purpose of hedging and diversifying indexes of financial liabilities.

The swap was contracted for the nominal amount of R\$103,496 with terms and interest rates identical to the debentures of the 1<sup>st</sup> series of the 2<sup>nd</sup> issuance, converting the debt into Reais with interest rates of IPCA + 7.1149% p.a., for a debt in US dollars with an average fixed rate of 7.50% p.a.

Also on September 29, 2023, Enauta Energia contracted derivative financial instruments (swap) to convert 20% of the proceeds related to the 3<sup>rd</sup> series of the 2<sup>nd</sup> issuance of debentures into a debt with fixed interest in US dollars, with the purpose of hedging and diversifying indexes of financial liabilities.

The swap was contracted for the nominal amount of R\$200,000, with terms and interest rates identical to the debentures of the 3<sup>rd</sup> series of the 2<sup>nd</sup> issuance, converting the debt into Reais with fixed interest rates of 13.9662% p.a., for a debt in US dollars with an average fixed rate of 8.445% p.a.

In the period ended March 31, 2024, finance costs arising from these contracts were recognized in the amount of R\$ 15,354 (R\$ 42,079 at March 31, 2023).

NDF:

In the period ended March 31, 2024, the Company did not carry out any NDF transactions. In the period ended March 31, 2023, the net finance cost recognized for the operations above was R\$43,018.

These derivative financial instruments were not designated as instruments for hedge accounting.

a) Credit risk

Credit risk is minimized by the fact that the Group's sales are made basically to Petrobras (9% of the balance of Trade receivables at March 31, 2024 and 39% at December 31, 2023) and Shell (91% of the balance of Trade receivables at March 31, 2024 and 61% at December 31, 2023). The risk, represented by the fact that most transactions are conducted with two significant customers of the oil and gas industry, is considered by the Company's management as immaterial, since historically it has no record of defaults or late payments.

In the period ended March 31, 2024 and year ended December 31, 2023, no losses on receivables from its two customers were recorded.

b) Interest rate risk

The Group uses its funds to manage its operations and guarantee its investments and growth. Short-term investments in local currency are basically pegged to the floating rate CDI, while part of loans and borrowings are pegged to the TJLP.

## Interest rate sensitivity analysis

Parent Company	Balance at 03/31/2024	Risk	Probable scenario (a)
<u>Operation:</u>			
CDI at March 31, 2024:	2.62%		
Restricted cash at March 31, 2024	10		
Estimated annual CDI rate		Decrease of CDI	1.97%
Restricted cash - estimated at December 31, 2024			10
Yield on restricted cash - estimated at December 31, 2024			-

Consolidated	Balance at 03/31/2024	Risk	Probable scenario (a)
<u>Operation:</u>			
CDI at March 31, 2024:	2.62%		
Restricted cash at March 31, 2024	385,680		
Estimated annual CDI rate			1.97%
Restricted cash - estimated at December 31, 2024		Decrease of CDI	393,259
Yield on restricted cash - estimated at December 31, 2024			7,579

(a) Probable scenario of the CDI interest rate for December 31, 2024, as per the website of BACEN on April 12, 2024, stressed by a reduction of 25%.

## c) Exchange rate risk

This risk is basically due to the reduction in the exchange rate on foreign currency transactions.

## Exchange rate sensitivity analysis

The sensitivity table below refers to an appreciation of the US dollar against the Real and the impact on transactions indexed to the US dollar in the Company's lease agreements.

	Risk	Consolidated	
		Probable scenario (a)	
		Balance in US\$	Balance in R\$
Effective USD at March 31, 2024 (R\$ 4.9962) <u>Operation</u>			
	US\$		
Lease agreements - liability	increase	50,546	252,539
Foreign suppliers		44,093	220,295
Swaps		13,200	65,951
Loans		64,903	324,271
Estimated annual USD rate			6.19
Estimated payables at December 31, 2024			1,068,844
Effect on finance income (costs) at December 31, 2024			(205,788)

(a) Probable scenario of the CDI interest rate for December 31, 2024, as per the website of BACEN on April 12, 2024, stressed by a reduction of 25%.

#### d) Oil price volatility risk

This risk arises from the volatility of oil prices in the international market.

The hedged risk considers a possible drop in Brent prices (benchmark index for the reference price of oil sold by the Company), traded in US\$ on ICE (International Exchange Futures) on estimated and highly probable future production measured in barrels of oil. The risk is measured by the expected future decrease in the Brent barrel price, based on the revenue expectation for the hedge coverage period.

#### Economic relationship:

The hedge object is exposed to the variation of the oil barrel price (crude oil - Brent), the sales options held for a future production volume, which guarantee a minimum sales price value for the contracted volume, in order to protect and generate predictability for the Company's results, as well as its cash flow.

## Effectiveness:

The Company uses the critical terms match method for effectiveness assessment purposes, and the ineffective portion (if any) is recorded directly in the finance result account.

This methodology consists in comparing the main aspects of the hedge instrument with the hedge item/object, such as: date, notional amount, maturity, quantity of barrels. If these aspects are the same, then the changes in the fair value and cash flows attributed to the hedged risk can be mutually offset, thus demonstrating that the hedge is highly effective.

At March 31, 2024 and December 31, 2023, there is no derivative financial instrument contracted to hedge against oil price volatility.

## 31. INSURANCE

- Breakdown

The Company and its subsidiaries have insurance coverage for their property, plant and equipment and civil liability.

The main policies in force and amounts insured at March 31, 2024 are shown below:

Type of insurance	Effective coverage term		Insured sums
	Beginning	Expiration	03/31/2024
Oil risks	12/31/2022	06/30/2024	7,085,068
Protection and Indemnity – P&I	02/20/2024	02/20/2025	1,998,480
Construction risks	01/01/2024	12/31/2024	3,503,136
Civil liability - D&O	03/30/2024	03/30/2025	140,000
Property	07/21/2023	07/21/2024	14,571
Civil liability - employer	02/21/2024	02/21/2025	9,992
<b>Total</b>			<b>12,751,247</b>

## 32. PENSION PLAN

- Breakdown

Direct subsidiary Enauta Energia offers a private pension plan to all employees and directors. It involves a defined contribution plan, of which up to 12% of the monthly salary is contributed by the employee and up to 6,5% by the employer, according to the hierarchical level. The plan is managed by Bradesco Vida e Previdência under two regimes: progressive and regressive. When employees leave the plan before the end of the minimum contribution year, the amount already paid by the Company is deposited in an unnamed fund that can be used to settle other Company's obligations related to pension plans. The only obligation of the Company in relation to the retirement plan is to make the specified contributions.

The expense recognized in the statement of profit or loss refers to contributions paid at rates specified by the rules of such plan.

	Parent Company		Consolidated	
	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
Private pension plan	(30)	(29)	(530)	(464)
<b>Total</b>	<b>(30)</b>	<b>(29)</b>	<b>(530)</b>	<b>(464)</b>

### 33. SUPPLEMENTAL CASH FLOW INFORMATION

Changes in assets and liabilities not affecting the Company's cash flows are as follows:

	Parent Company		Consolidated	
	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023	01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
Stock option plan	3,500	161	-	-
Treasury shares - capital reserve	-	-	-	161
Contract additions - lease	-	-	-	31,356
Capitalization of interest and discount on debentures	-	-	81,872	33,277
Amortization (Inventories)	-	-	3,589	25,562
Provision for ARO – remeasurement and exchange rate change adjustment	-	-	28,545	24,634
Fixed asset supplier	-	-	69,600	486,258

### 34. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The individual and consolidated interim financial information was approved by the Board of Directors on May 3, 2024 and authorized for filing with the Securities and Exchange Commission of Brazil (CVM) on May 6, 2024.

### 35. EVENTS AFTER THE REPORTING PERIOD

(i) Proposal for the business combination with 3R Petroleum Óleo e Gás S.A. (“3R”)

On April 1, 2024, the Company's Board of Directors approved the presentation of a proposal to the Board of Directors and shareholders of 3R for the business combination of the two companies.

The Company's proposal involves the exchange of shares between the companies to optimize the transaction, with simplified structure and execution, without the need for carve-outs, waiver fees or restructuring of guarantees. This proposal was subject to the conducting of a due diligence by both parties during an exclusivity period of up to 30 days.

The transaction is also dependent on conditions precedent usual for transactions of this nature and others that might be agreed upon by the companies, such as (i) the satisfactory negotiation of the definitive documents of the transaction, which will include the regular terms and conditions; (ii) the approval of the transaction by the shareholders of both companies at their respective extraordinary general meetings; and (iii) the obtainment of legal and regulatory approvals, including from the Administrative Council for Economic Defense (CADE).

On April 10, 2024, the Company signed a memorandum of understanding with 3R and Maha Energy Offshore Brasil Ltda. to reflect the understandings regarding the potential transaction involving the integration of activities of Enauta and 3R. The memorandum of understanding establishes the general assumptions, terms and conditions that govern the potential transaction, including those referring to the exchange of interest currently held by Maha in a subsidiary of 3R for a direct interest in 3R (roll-up), exclusivity in due diligence and negotiation for 30 days, which can be extended for an equal period.

In this potential transaction, Enauta will be merged into 3R and the shareholders of Enauta will receive new shares of 3R so that the share capital of the new integrated company will be represented by 53% of 3R's shareholders and 47% of Enauta's shareholders, subject to adjustments.

The potential transaction also establishes the roll-up of an interest of 15% of Maha in 3R Offshore so that it may receive 2.17% of the new integrated company, subject to the terms and conditions set out in the memorandum of understanding, including the issuance of a fairness opinion.

The structure of the potential transaction, including the exchange ratio to be defined, is subject to changes and adjustments that are usual for this type of transaction and due to the due diligence. The implementation of the potential transaction depends on the signing of the definitive documents and the conditions precedent, including the approval by the shareholders of Enauta and 3R, and the obtainment of legal and regulatory approvals, including from CADE.

## (ii) Significant corporate change

On April 4, 2024, a significant change occurred in the Company's corporate structure, with the transfer by Queiroz Galvão S.A. ("QGSA") of 69,609,644 common shares, or 26.2% of the total shares issued by the Company, to Banco Bradesco S.A. ("Bradesco").

When the transfer of shares was completed, QGSA's ownership interest was reduced to 13,107,973 common shares, representing 4.9% of Enauta's share capital.

(iii) Partnership in Atlanta and Oliva Fields

On April 11 and April 18, 2024, Enauta Energia received the amount of US\$35 million agreed upon in the sale of a 20% stake in the Bs-4 concession. This amount must be deducted from the total value of the transaction (explanatory note 28).

## BOARD OF DIRECTORS

### Board of Directors

Matheus Tessler Rocha  
Ana Marta Horta Veloso  
Antonio Augusto de Queiroz Galvão  
Fábio de Barros Pinheiro  
Luiz Carlos de Lemos Costamilan  
Ricardo de Queiroz Galvão

### Directors

Décio Fabricio Oddone da Costa  
CEO  
  
Pedro Rodrigues Galvão de Medeiros  
CFO and Investor Relations Officer  
  
Carlos Ferraz Mastrangelo  
Chief Operations Officer

### Controller

Sabrina de Brito Ramalhoto  
CRC / RJ – 112432/O

### Accountant

Raquel Pinheiro Fialho  
CRC / RJ-090871/O



STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE INTERIM FINANCIAL INFORMATION - FOR PURPOSES OF ARTICLE 27 § 1º, SUBSECTION VI OF CVM RESOLUTION 80/22

We hereby declare, as Executive Officers of ENAUTA PARTICIPAÇÕES S.A., a joint-stock company with its registered office at Avenida Almirante Barroso, 52, suite 1301 (part), Centro, Rio de Janeiro - RJ, enrolled before the Taxpayer's Registry under number 11.669.021/0001-10 ("Company"), pursuant to subsection VI of paragraph 1 of Article 27 of CVM Resolution 80, issued by the Brazilian Securities and Exchange Commission on March 29, 2022, as amended, that we reviewed, discussed and agree to the Company's Interim Financial Information for the period ended on March 31, 2024.

Rio de Janeiro, May 3, 2024.

A handwritten signature in black ink, appearing to read "D. Costa".

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Décio Fabricio Oddone da Costa  
Chief Executive Officer

A handwritten signature in black ink, appearing to read "Pedro Medeiros".

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Pedro Rodrigues Galvão de Medeiros  
Chief Financial Officer and Investor Relations Officer

A handwritten signature in black ink, appearing to read "Carlos Mastrangelo".

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Carlos Ferraz Mastrangelo  
Chief Operating Officer



STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE REPORT OF THE INDEPENDENT AUDITORS RELATED TO THE INTERIM FINANCIAL INFORMATION – FOR PURPOSES OF ARTICLE 27 § 1º, SUBSECTION V OF CVM RESOLUTION 80/22

We hereby declare, as Executive Officers of ENAUTA PARTICIPAÇÕES S.A., a joint-stock company with its registered office at Avenida Almirante Barroso, 52, suite 1301 (part), Centro, Rio de Janeiro - RJ, enrolled before the Taxpayer's Registry under number 11.669.021/0001-10 ("Company"), pursuant to subsection V of paragraph 1 of Article 27 of CVM Resolution 80, issued by the Brazilian Securities and Exchange Commission on March 29, 2022, as amended, that we reviewed, discussed and agree with the opinion expressed in the report of the Independent Auditors on the Company's Interim Financial Information for the period ended on March 31, 2024.

Rio de Janeiro, May 3, 2024.

A handwritten signature in black ink, appearing to read "D. Costa".

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Décio Fabricio Oddone da Costa

Chief Executive Officer

A handwritten signature in black ink, appearing to read "Pedro Medeiros".

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Pedro Rodrigues Galvão de Medeiros

Chief Financial Officer and Investor Relations Officer

A handwritten signature in black ink, appearing to read "Carlos Mastrangelo".

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Carlos Ferraz Mastrangelo

Chief Operating Officer