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

Enauta Participações S.A.

Individual and Consolidated
Interim Financial Information for the
Three and Six-month Periods Ended June 30, 2022 and
Report on Review of Interim Financial Information

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Enauta reports 2Q22 results

Rio de Janeiro, August 11, 2022 – Enauta Participações S.A. (B3: ENAT3) today announces its results for the second quarter of 2022. Except where indicated otherwise, the financial and operating data in this release are presented on a consolidated basis in accordance with International Financial Reporting Standards ("IFRS") and the accounting practices adopted in Brazil ("BR GAAP"), as described in the financial section of this release.

Main Figures	2Q22	2Q21	Δ%	6M22	6M21	Δ%
Net Revenue - R$ million	721.8	349.4	106.6%	1,351.4	530.1	154.9%
EBITDAX[1] - R$ million	490.0	1,104.2	-55.6%	922.8	1,227.6	-24.8%
EBITDAX Margin	67.9%	316.1%	-248.2 p.p.	68.3%	231.6%	-163.3 p.p.
Net Income (Loss) - R$ million	280.6	635.7	-55.9%	182.4	619.9	-70.6%
Net Cash[2] - R$ million	1,505.4	2,033.2	-26.0%	1,505.4	2,033.2	-26.0%
Realized CAPEX - US$ million	108.8	7.0	1,454.3%	256.8	13.5	1,802.2%
Total Production (thousand boe)	1,780.6	1,562.2	14.0%	3,370.1	2,614.9	28.9%
Oil Production (thousand bbl)	1,049.8	664.4	58.0%	1,864.6	869.5	114.4%
Gas Production (thousand boe)	730.7	897.7	-18.6%	1,505.5	1,745.5	-13.7%

[1] EBITDAX: Earnings before taxes and social contributions, net financial results, and amortization expenses, plus exploration expenses with dry or sub-commercial wells. Non-GAAP information unaudited by independent auditors.

[2] Net Cash: Cash balance (including cash and cash equivalents and marketable securities), less total loans and financing.

KEY FACTS

- **EBITDAX totaled R$ 490.0 million in 2Q22**
- Operating cash generation of **R$205 million in 2Q22**
- **Cash position[1] of US$313 million[2]** in 2Q22.
- **Atlanta's Full Development System: investments totaled US$214 million** by June 30, 2022, with consistent progress of the works, within the schedule and budget.
- **US$20,000 per day reduction in logistics cost in Atlanta** since May 2022.
- 30% reduction in the operating cost of the Atlanta Field as of the fourth quarter, as a result of the end of the payment linked to the oil price included in the FPSO charter agreement.
- **50% increase in Atlanta Field 2P reserves totaling 156 million barrels of oil** as of June 30, 2022.
- ENAT3 **total return to shareholders of 54.7%** in 2022[3].

[1] Cash, cash equivalents and marketable securities
[2] R$1.6 billion converted to USD on June 30, 2022
[3] Return as of January 1st,2022 to release date

Message from Management

The first half of 2022 underlined the Company's solid operational cash generation. Amid a scenario where Brent's price has been sustaining high levels, our continued production at the Atlanta Field and upward demand for natural gas positively contributed to financing Enauta's current growth cycle.

Operating efficiency is one of the Company's pillars, with strong results delivered over the past months. We expect to advance more this third quarter. The contractual structure of Atlanta's Early Production System FPSO will allow a 30% decrease in total daily cost compared to 2Q22, favorably impacting our margin in the upcoming months. This unit's contract envisages the payment of an additional installment related to the Brent, which no longer will be incurred when the contractual ceiling estimated for the end of 3Q22 is attained. Besides reducing operating costs, the third well's production resumption is expected for September. Lastly, we will kick off the drilling of another well in the Atlanta Field, which will replace one of the currently producing wells. The additional well will generate not only higher production as of early 2023, but also will provide greater stability to Atlanta's operation.

On August 7, we announced that Atlanta Field's scheduled downtime is at its final stage. A gradual return of the Field's production should take place by mid-August, when new water treatment and equipment unit which underwent maintenance in period shall be commissioned and complementary services will be executed at FPSO Petrojarl I. Production should return to normal by September. According to our technical department, works executed so far did not find any situation to jeopardize the extension of the Chartering, Operation & Maintenance (O&M) agreements, giving us confidence in technical appraisal towards the re-certification required to extend for two years the current contract of the production unit until the Atlanta's Full Development System (FDS) is implemented.

We diligently advanced the FDS implementation schedule. Since the project was approved, Enauta has already disbursed US$213.7 million, of which US$83.7 million this last quarter. Also, in the second quarter, we set up committees to improve project governance. The Stakeholder Committee was created aiming at monitoring the FDS development multidimensionally, in addition to the Steering Committee which holds quarterly meetings and relies on CEOs of key participating companies, facilitating contract interface management.

Also referring to the Atlanta Field, at the end of July, we issued a new report on reserves certification, including the concession agreement extension until 2044, resulting in a 50% increase in relation to 2P reserves previously reported. 2P certified volume totaled 155.7 million barrels on June 30, 2022.

As far as the capital market is concerned, our shares sustain a positive performance in 2022, with liquidity continuing growth, reflecting the momentum of the Company and the sector. Even with solid cash, we continue analyzing various opportunities and sources of financing in Brazilian Reais and foreign currencies to finance our Capex needs. Our fundamentals remain strong, and we continue attentive to business opportunities, including assets acquisitions and M&A, in pursuit of a more balanced portfolio, with great potential to create value for our shareholders.

Environmental, Social & Governance (ESG)

Aiming at promoting a greater integration among areas, and ramping up our structure and data governance, we upgraded our ERP system by adopting SAP S/4HANA in earlier July. We continuously pursue the most cutting-edge solutions to optimize our resources, and we took a significant step in the enhancement of our internal controls.

Concurrently with SAP implementation, we mapped the processes permeating our system, including key operational risks and points of control, besides the development of operational procedures for critical processes.

Always guided by our Sustainable Development Policy guidelines, we selected 20 social-impact projects to be executed in 2022. To select these projects, we based on pillars, such as education, diversity, and inclusion. We highlight our support (i) to the "Vozes Negras – A Força do Canto Feminino" project, a musical series that pays tribute to great and talented afro-descendant women of our music; (ii) The "Academia Jovem Concertante," a classical-music education talent incubator; and (iii) "Imagens em Movimento," a program that promotes extra-curricular activities at public schools.

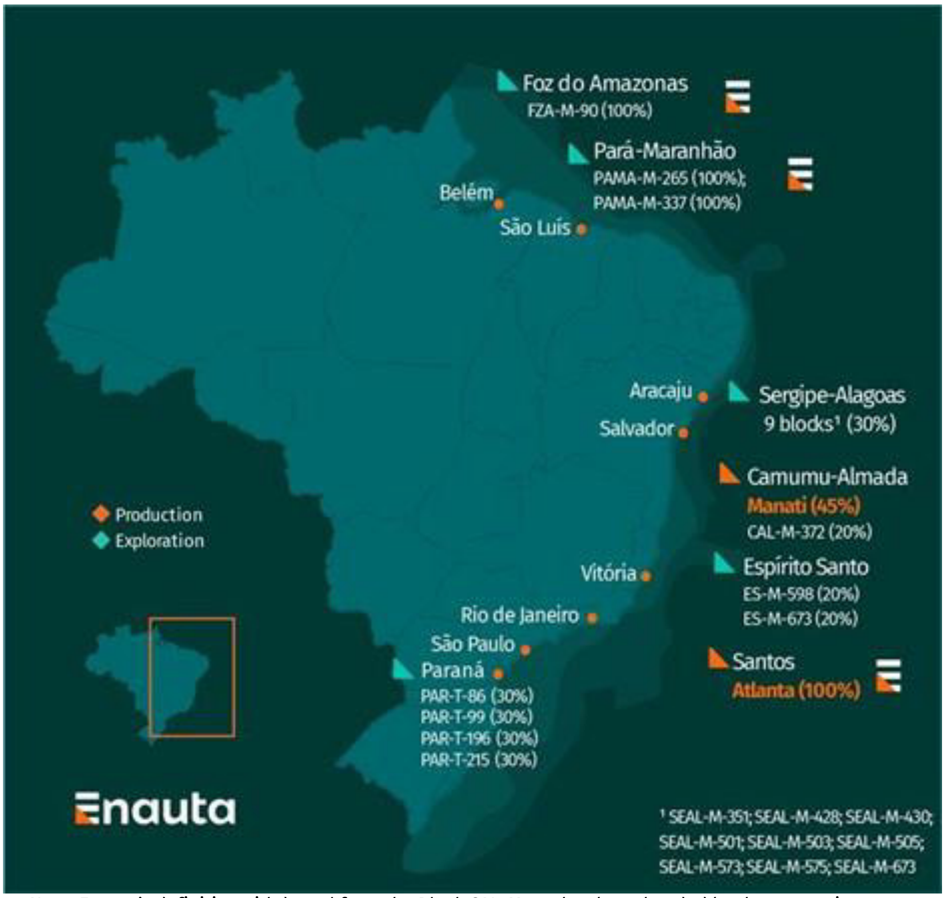
Sector Performance

In 2Q22, oil prices sustained a three-digit upward trend. After ending March priced at US$107/barrel, Brent recorded an average of US$114/barrel in 2Q22, still justified by supply and demand imbalance. An uplifted demand for oil consumption lingers with economic activity resumption, especially in developed economies. The intensive-service sector, which includes travel & transportation, leisure & hospitality, has led a turnaround trend. The ongoing geopolitical conflict between Russia and Ukraine still has been causing a commodity deficit supply.

On the other hand, July started more volatile. According to JP Morgan's report, market projections signal that the barrel should end 3Q22 priced at US$101. These projections indicate that, if Russia, which never had recorded such high surplus, reduces production in retaliation to a price ceiling considered by G7 countries, barrel price could reach US$200. However, the Opec (Organization of the Petroleum Exporting Countries) warns that global demand has been threatened by various factors, such as geopolitical stress underway; the pandemic figures in certain countries; rising inflation; supply chain worsened issues; high levels of sovereign debt in many regions; and monetary tightness expected by Central banks in the USA, United Kingdom, Japan, and Eurozone.

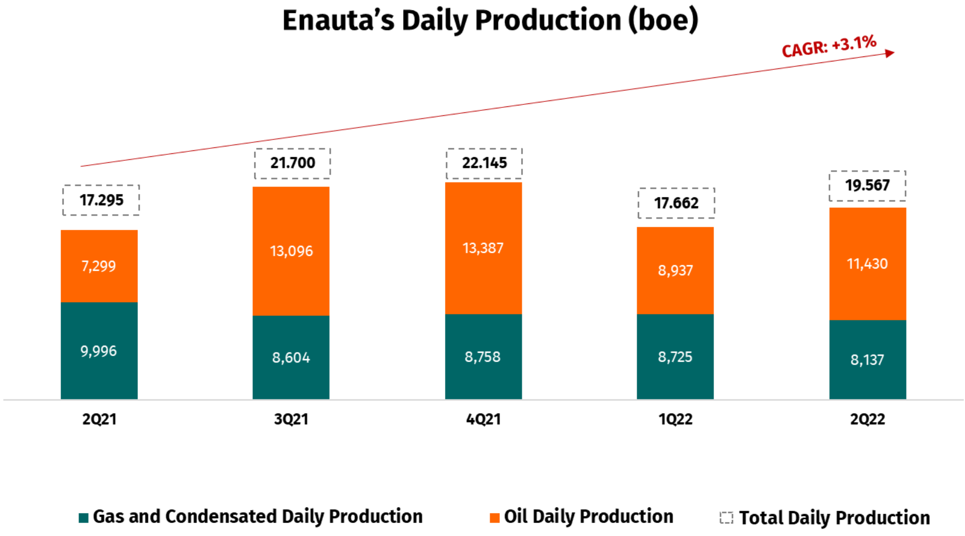
Russia's invasion of Ukraine remains the key reason for the natural gas price crisis. With sanctions escalating, Russia reduced its supply to Europe, and the onset of winter put economies on alert if they cannot find a feasible alternative to the Russian gas supply. In July, the International Energy Agency (IEA) called for Europeans to reduce gas consumption, since current measures are insufficient to ensure inventories. In Brazil, the context of the natural gas post-federal regulatory framework and Brazil's pivotal role in the pursuit of the energy transition is leading to more efficient consumption, benefiting the price scenario.

Assets Portfolio



Note: Enauta's definitive withdrawal from the Block CAL-M-372 has been headed by the consortium operator.

Operating Performance



Production: Atlanta Field

Block BS-4; Working Interest: 100%; Operator

Atlanta Operating Data	2Q22	2Q21	Δ%	6M22	6M21	Δ%
Total Field Production (kbbl)	1,040.1	1,243.0	-16.3%	1,844.4	1,653.0	11.6%
Average Daily Production (kbbl/day)	11.4	13.7	-16.8%	10.2	9.1	11.8%
Production of the Company (kbbl)	1,040.1	664.4	56.5%	1,844.4	869.4	112.1%
Offloads, Net Enauta (kbbl)	1,100.2	569.6	93.2%	1,831.6	752.1	143.6%
Average Exchange Rate (R$/US$)	4.92	5.29	-7.0%	5.08	5.38	-5.6%
Average Sales Brent (US$ per barrel)	111.0	70.7	57.0%	116.3	65.8	76.8%
Total Discount Range (average monthly US$ per barrel) to Brent	0-1	0-2	-	0-1	0-2	-

[1]An addendum to the Concession Agreement of Block BS-4 (Atlanta Field) was signed on June 25, 2021, concluding the assignment of 50% working interest to Enauta Energia S.A. Since then, the Company now reports 100% of the Field's production.

PRODUCTION

Enauta's production in the Atlanta Field soared 56.5% in 2Q22 vs. 2Q21, primarily driven by the Company's 50% higher working interest in the Field as of the end of June 2021.

Average daily production reached 11.4 thousand barrels of oil in 2Q22, 28.1% above the 1Q22 average and 16.8% below the Field's production in 2Q21. In 1H22, production surged 11.6% year-over-year, fueled by higher working interest and production downtime in the Field in earlier 2021.

As announced to the market, the Atlanta Field's scheduled downtime is at its final stage and shall resume production over the next days through two wells. After operational resumption, the new water treatment and equipment unit which underwent maintenance shall be commissioned. Complementary services will also be executed at FPSO Petrojarl I. Resumption shall be progressive and production is expected to return to normal in September. The Atlanta Field is expected to start producing with three wells by the end of the third quarter of 2022, when the Field's production capacity should reach nearly 15.5 thousand barrels of oil/day.

The scheduled downtime aimed at complying with the Ministry of Labor's normative requirements, as well as prepare the FPSO for its re-certification by DNV (Det Norske Veritas) to extend the Chartering, Operation & Maintenance (O&M) agreements for another two years, as of May 2023. Once received referred re-certification, the FPSO contractual extension will allow production to operate until the entry of the Full Development System, estimated by mid-2024.

An additional well is estimated to be drilled in the fourth quarter of 2022, which will increase the Field's production capacity to over 20 thousand barrels of oil. This new well will replace one of the three wells currently connected to the FPSO as of earlier 2023, allowing an incremental redundancy to the wells pumping system, and also providing greater operational flexibility to the production system. The well's estimated value and its interconnection to the production system are US$75 million, US$60 million for drilling and completion, and the remainder for interconnection.

RESERVES CERTIFICATION

On July 26, 2022, Enauta released an update on the Atlanta Field's reserves with reference data as of June 30, 2022, issued by an independent advisory firm, Gaffney, Cline & Associates (GaffneyCline). With this update, 2P reserves went from 105.7 million barrels on December 31, 2021, to 155.7 million barrels on June 30, 2022, a 50% increase. Atlanta Field's production stood at 1.8 million barrels from January to June 2022.

On May 19, 2022, the National Agency of Petroleum, Natural Gas, and Fuel (ANP) approved the new Development Plan and Atlanta Field's concession agreement extension for another 11 years. Thus, the concession term was extended for 2044, and resources previously deemed as contingent were reclassified to 2P reserve. In addition to the new term, the new declaration includes the drilling of additional four wells by the end of the decade, besides six wells which will produce upon Atlanta FPSO startup in 2024.

SALES

All the Atlanta oil is purchased by Shell, through a Crude Oil Sales Agreement (COSA), a FOB agreement, i.e., including all logistics costs and demurrage days. On April 29, 2021, Enauta and Shell signed a new oil sales agreement (Offtaken Agreement) effective as of May 1, 2021, and to expire at the end of 2022, providing for a fixed discount in relation to Brent of less than USD 1 per barrel, representing a premium in relation to Brent when sold in the refinery.

The Atlanta Field's oil is widely known, with high demand, maintaining a great diversity of clients in the international market. Its premium quality and low-sulfur content boost demand for this type of oil, such as bunker and fuel oil for power generation. Exports have been directed to Singapore, one of the most important bunker and fuel oil hubs for thermal generation, which after the blend, are especially exported to Japan and South Korea.

LIFTING COSTS[2]

Lifting cost without charter was US$13.8/barrel, a decline from the previous quarter and year-over-year. This decrease is primarily driven by a continued logistics costs optimization, or a reduction of US$20 thousand/day, as reported in the last release. The daily cost was US$540.2 thousand in 2Q22, higher than 1Q22, due to chartering costs, impacted by the Brent price increase.

As of the next quarter, the FPSO contractual structure of the Early Production System will allow a 30% lower total daily cost, compared to the daily cost in 2Q22, reflecting the final payment of additional Brent-related installment under the FPSO agreement. This installment will no longer be incurred when the contractual ceiling is attained, estimated for September 2022.

	2Q22	2Q21	Δ%	6M22	6M21	Δ%
Opex[1](US$ million)	49.2	31.3	57.2%	90.9	53.3	70.5%
Opex[1] (US$ thousand/day) without charter	157.8	192.5	-18.0%	162.1	193.8	-16.4%
Opex[1] (US$ thousand/day) with charter	540.2	343.8	57.1%	502.3	294.1	70.8%
Lifting cost[2] (US$/bbl)	47.3	25.2	87.7%	49.3	32.2	53.1%
Lifting cost[2] without charter (US$/bbl)	13.8	14.1	-2.1%	15.9	21.2	-25.0%

[1]Opex: costs to operate and maintain the wells and their equipment, as well as the facilities of the Field, of all oil and gas produced at these facilities after hydrocarbons have been discovered, purchased, and developed for production, not considering production taxes (including royalties). This amount differs from the operating costs shown in the financial statements (DFs). This information is unaudited by independent auditors.
[2]Lifting costs are the Opex amounts divided by production.

EARLY PRODUCTION SYSTEM (EPS) AND FULL DEVELOPMENT SYSTEM (FDS) OF ATLANTA FIELD

With startup estimated by mid-2024, the FDS will have the capacity to produce 50 thousand barrels of oil and process 140 thousand barrels of water/day. In January, the Company signed a two-year extension for FPSO Petrojarl I aiming for the EPS operational continuance during the transition to the FDS. The extension of agreements from May 2023 to May 2025 avoids a period of non-production in the Field and optimizes the transfer to Atlanta's Full Development System.

The investment approved is US$1.2 billion for the FDS's first phase, already including US$500 million referring to the FPSO acquisition and adaptation. The remaining investment of US$700 million for the first phase refers to the drilling of three additional wells, installation of production systems, seabed system equipment, and its interconnections. Of this amount, the Company has already disbursed US$213.7 million and US$100 million will be disbursed after the initiation of the FDS production.

The FDS second phase consists of drilling other four wells and installing production systems, seabed system equipment, and interconnections. The investment estimated in this second phase is US$750 million, to be disbursed between 2025 and 2027.

Production: Manati Field

Block BCAM-40; Working Interest: 45%

Manati Production	2Q22	2Q21	Δ%	6M22	6M21	Δ%
Total Field Production (million m^3)	258.2	317.2	-18.6%	531.9	616.7	-13.7%
Average Daily Production (million m^3)	2.8	3.5	-18.6%	2.9	3.4	-13.7%
Production for 45% of the Company (million m^3)	116.2	142.7	-18.6%	239.4	277.5	-13.7%

PRODUCTION

Manati Field's average daily production totaled 2.8 million m^3 in 2Q22, 18.6% lower than 2Q21. In 1H22, Manati Field produced 2.9 million m^3/day, versus 3.4 million m^3 /day in 6M21, due to a natural decline of the Field and downtimes during the first six months of 2022.

RESERVES CERTIFICATION

The GaffneyCline certification for the Manati Field reserves, on the reference date as of December 31, 2021, indicated that Enauta's 2P reserves totaled 12.0 million barrels of oil equivalent. Compared to the volume reported on December 31, 2020, 2P reserves soared 54%. This increment was primarily due to the feasibility of a new technical condition to operate the compressor station onshore and on the offshore platform, allowing greater recovery of gas reserves.

Exploration Portfolio: SERGIPE-ALAGOAS BASIN

Working interest: 30% in 9 blocks

Drilling of the first exploratory well, 1-EMEB-3-SES, in the Cutthroat prospect, located in the Block SEAL-M-428, took place in the first half of 2022. Although hydrocarbons have not been verified, the Consortium will conduct complementary studies, combining the sampled data to its regional geologic interpretation, and update its opinion as to the exploratory potential of the blocks located in ultra-deep waters of Sergipe-Alagoas Basin. The Company does not estimate other exploration activities in the region in 2022.

Financial Performance

NET REVENUE

Revenues (R$ million)	2Q22	2Q21	Δ%	6M22	6M21	Δ%
Atlanta Field	597.3	216.7	175.6%	1,092.4	273.4	299.6%
Manati Field	124.5	132.7	-6.2%	259.0	256.7	0.9%
TOTAL	**721.8**	**349.4**	**106.6%**	**1,351.4**	**530.1**	**154.9%**

Enauta's net revenue totaled R$721.8 million in 2Q22, 106.6% higher than in 2Q21, mainly fueled by Atlanta Field's performance which accounted for 82.8% of total revenue. In 1H22, growth was even higher, 154.9%, year-over-year.

Atlanta Field's net revenue jumped 175.6% in 2Q22 compared to 2Q21, boosted by: (i) commodity high price in the period; (ii) oil price appreciation – a lower discount to less than US$1.00 in relation to Brent, including logistics costs; and (iii) the Company increased its working interest from 50% to 100% as of June 25, 2021.

The Manati Field's revenue plunged 6.2% in 2Q22, primarily driven by lower production in the quarter-over-quarter comparison. In 1H22, Manati Field's revenue surged 0.9%.

OPERATING COSTS

Atlanta Field (R$ million)	2Q22	2Q21	Δ%	6M22	6M21	Δ%
Production Costs	120.9	20.2	498.5%	227.5	40.8	457.6%
Maintenance Costs	2.1	0.0	NA	12.9	0.0	NA
Royalties	31.7	12.9	145.7%	52.8	17.0	210.6%
Depreciation & Amortization	173.5	135.3	28.2%	309.7	204.3	51.6%
TOTAL	**328.2**	**158.9**	**106.5%**	**602.9**	**221.4**	**172.3%**

Manati Field (R$ million)	2Q22	2Q21	Δ%	6M22	6M21	Δ%
Production Costs	10.8	15.6	-30.8%	27.2	32.6	-16.6%
Maintenance Costs	1.7	0.0	NA	1.7	0.0	NA
Royalties	9.9	10.3	-3.9%	20.3	20.0	1.5%
Special Interest	0.0	1.3	-100.0%	-0.3	1.3	-123.1%
Research & Development	0.0	1.4	-100.0%	0.0	1.4	-100.0%
Depreciation & Amortization	11.2	19.8	-43.4%	24.0	41.2	-41.7%
TOTAL	**33.5**	**48.4**	**-30.8%**	**72.9**	**96.4**	**-24.4%**

	2Q22	2Q21	Δ%	6M22	6M21	Δ%
Total Operating Costs	**361.7**	**207.3**	**74.5%**	**675.8**	**317.8**	**112.6%**

Total operating costs in 2Q22 increased 74.5% to R$361.7 million year-over-year, reflecting the recognition of 100% working interest in Atlanta, as well as higher chartering fees, mainly related to Brent price.

Manati's operating costs in 2Q22 came 30.8% lower than in 2Q21, mainly driven by lower depreciation and amortization expenses due to an update on Manati reserves as of December 31, 2021.

Atlanta Field (R$ million)	**2Q22 Ex-IFRS**	**2Q21 Ex-IFRS**	**Δ%**	**6M22 Ex-IFRS**	**6M21 Ex-IFRS**	**Δ%**
Production Costs	195.6	72.4	170.2%	418.3	125.9	232.2%
Royalties	31.7	12.9	145.7%	55.3	17.0	225.3%
Depreciation & amortization	84.3	95.6	-11.8%	142.6	127.8	11.6%
TOTAL	**311.6**	**180.9**	**72.2%**	**616.2**	**270.7**	**127.6%**

Manati Field (R$ million)	**2Q22 Ex-IFRS**	**2Q21 Ex-IFRS**	**Δ%**	**6M22 Ex-IFRS**	**6M21 Ex-IFRS**	**Δ%**
Production Costs	23.9	27.5	-13.1%	52.2	57.2	-8.7%
Royalties	9.9	10.3	-3.9%	17.9	20.0	-10.5%
Special Interest	0.0	1.3	-100.0%	0.0	1.3	-100.0%
Research & Development	0.0	1.4	-100.0%	0.0	1.4	-100.0%
Depreciation & Amortization	11.2	14.5	-22.8%	18.3	30.5	-40.0%
TOTAL	**45.0**	**54.9**	**-18.0%**	**88.4**	**110.4**	**-19.9%**
Total Operating Costs	**356.6**	**235.8**	**51.2%**	**704.6**	**381.1**	**84.9%**

Note: Data unaudited by our independent auditors.

Excluding the impact of IFRS-16, Manati's costs were R$45.0 million, 18.0% lower than in 2Q21. At Atlanta Field, costs soared 72.2% to R$311.6 million, primarily due to a change in the Field's working interest.

EXPLORATION EXPENSES

Exploration expenses totaled R$58.1 million in 2Q22, higher than the R$46.9 million recorded in 2Q21. The exploratory well at the Block SEAL-M-428 was written off, wherein no hydrocarbons were verified, and impacted the 2Q22 at R$50.1 million. In 2Q21, Enauta provisioned R$37.0 million due to the return of Block CE-M-661, located in the Ceará basin.

GENERAL AND ADMINISTRATIVE EXPENSES

G&A Expenses (R$ million)	**2Q22**	**2Q21**	**Δ%**	**6M22**	**6M21**	**Δ%**
Personnel Expenses	29.6	23.3	26.9%	50.1	42.5	18.0%
Allocation of E&P Projects	(10.0)	(8.8)	14.7%	(20.6)	(17.5)	17.9%
Other Administrative Expenses	21.5	7.5	189.9%	34.1	17.0	101.5%
TOTAL	**41.1**	**22.0**	**86.8%**	**63.7**	**42.0**	**51.7%**

In 2Q22, general and administrative (G&A) expenses surged 86.8% year-over-year, primarily driven by expenses to implement SAP, Enauta's new ERP. New hires, the collective bargaining agreement and the *pro-rata* accounting for the annual profit-sharing plan (PLR), and long-term incentives also contributed to this year-over-year increase.

PROFITABILITY

EBITDA & EBITDAX (R$ million)	2Q22	2Q21	Δ%	6M22	6M21	Δ%
EBITDA[1]	**439.8**	**1,067.2**	**58.8%**	**779.2**	**1,190.5**	**-34.6%**
Exploratory expenses with dry and sub-commercial wells[2]	50.2	37.0	35.7%	143.70	37.1	287.3%
EBITDAX[3]	**490.0**	**1,104.2**	**-55.6%**	**922.85**	**1,227.60**	**-24.8%**
EBITDA Margin[4]	60.9%	305.5%	-244.6 p.p.	57.7%	224.6%	-166.9 p.p.
EBITDAX Margin[5]	67.9%	316.1%	-248.2 p.p.	68.3%	231.6%	-163.3 p.p.

Note: Unaudited data.

(1) EBITDA calculation considers earnings before income tax, social contribution, financial result, and amortization expenses. EBITDA is not a financial measure under Brazilian GAAP and IFRS, nor should it be considered in isolation or as an alternative to net income as an indicator of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently from Enauta. Furthermore, as a measure of the Company's profitability, EBITDA has limitations because it does not consider certain costs inherent to the business that may significantly affect net income, such as financial expenses, taxes, and amortization. Enauta uses EBITDA as a complementary indicator of its operating performance.
(2) Exploration expenses related to sub-commercial wells or non-operating volumes. Includes contractual penalties for non-compliance with the minimum ratios required for local content.
(3) EBITDAX is a measure used by the oil and gas industry calculated as follows: EBITDA + exploration expenses with dry or sub-commercial wells. Non-GAAP information unaudited by independent auditors.
(4) EBITDA divided by net revenue.
(5) EBITDAX divided by net revenue. Non-GAAP information unaudited by independent auditors.

The EBITDAX for 2Q22 totaled R$490.0 million, 13.2% higher than the R$432.9 million recorded in 1Q22. In the year-over-year comparison, EBITDAX plummeted 55.6%, primarily due to the accounting for 100% of the fair value of Atlanta Field's 50% working interest in 2Q21.

FINANCE INCOME (COST)

In 2Q22, the finance result came positive at R$129.6 million, compared to the positive balance of R$26.6 million in 2Q21. The quarterly result was positively impacted by an 11% US dollar appreciation against the Brazilian Real. The Company has been increasing its US dollar-denominated cash amount to protect its investment capacity, which jumped from 60% at the end of 2021 to 94% during 1H22.

Excluding the impact of IFRS-16, the finance result in 2Q22 ended with a positive balance of R$198.2 million. The increase was primarily fueled by positive foreign exchange variation deriving from dollarized cash.

NET INCOME

(R$ million)	2Q22	2Q21	Δ%	6M22	6M21	Δ%
EBITDA[1]	**439.8**	**1.067.2**	**-58.8%**	**779.2**	**1.190.5**	**-34.5%**
Amortization	185.3	(155.5)	-19.2%	-334.9	(246.3)	36.0%
Financial Result	(129.6)	26.6	-387.2%	-199.0	(32.5)	512.3%
Income Tax and Social Contribution	103.5	(302.6)	-65.8%	-62.8	(291.7)	-78.5%
Net Income	**280.6**	**635.7**	**-55.9%**	**182.4**	**619.9**	**-70.6%**

(1) EBITDA calculation considers earnings before income tax, social contribution, financial result, and amortization expenses. EBITDA is not a financial measure under Brazilian GAAP and IFRS, nor should it be considered in isolation or as an alternative to net income as an indicator of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently from Enauta. Furthermore, as a measure of the Company's profitability, EBITDA has limitations because it does not consider certain costs inherent to the business that may significantly affect net income, such as financial expenses, taxes, and amortization. Enauta uses EBITDA as a complementary indicator of its operating performance.

In 2Q22, net income totaled R$280.6 million, versus a net income of R$635.7 million in 2Q21, mainly due to recognition of 50% additional working interest in the Atlanta Field in 2Q21.

(R$ million)	2Q22 Ex-IFRS	2Q21 Ex-IFRS	Δ%	6M22 Ex-IFRS	6M21 Ex-IFRS	Δ%
EBITDA[1]	**294.7**	**993.7**	**-70.3%**	**518.1**	**1,003.3**	**-48.4%**
Amortization	(91.0)	(110.5)	-17.6%	(156.8)	(122.5)	28.0%
Financial Result	198.2	(28.6)	-793.0%	(208.8)	(23.6)	784.7%
Income Tax and Social Contribution	(116.5)	(273.5)	-57.4%	(37.9)	(272.0)	-86.1%
Net Income	**285.4**	**581.1**	**-50.9%**	**114.6**	**585.2**	**-80.4%**

[1] EBITDA calculation considers earnings before income tax, social contribution, financial result, and amortization expenses. EBITDA is not a financial measure under Brazilian GAAP and IFRS, nor should it be considered in isolation or as an alternative to net income as an indicator of operating performance, or as an alternative to operating cash flow as a measure of liquidity. Other companies may calculate EBITDA differently from Enauta. Furthermore, as a measure of the Company's profitability, EBITDA has limitations because it does not consider certain costs inherent to the business that may significantly affect net income, such as financial expenses, taxes, and amortization. Enauta uses EBITDA as a complementary indicator of its operating performance.

Other Balance Sheet and Cash Flow Highlights

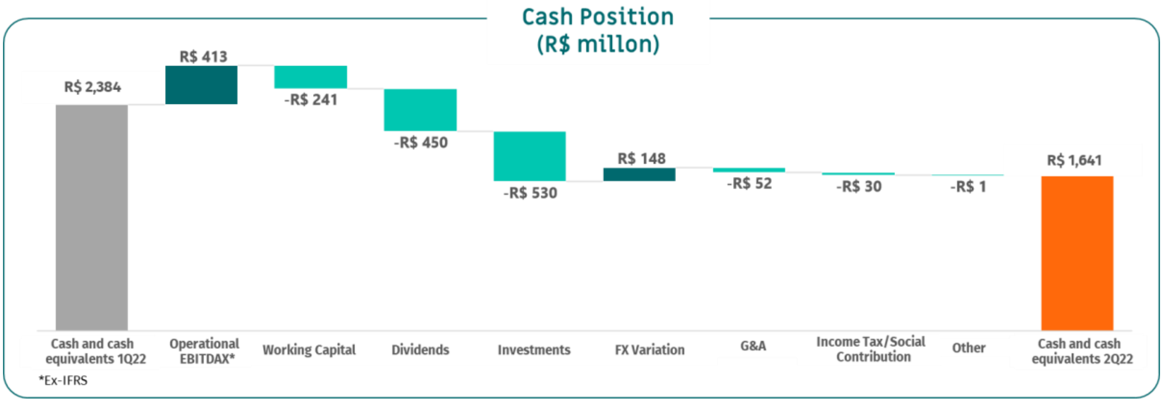
CASH POSITION (CASH, CASH EQUIVALENTS, AND FINANCIAL INVESTMENTS)

On June 30, 2022, the Company recorded cash and cash equivalents and marketable securities of R$1.6 billion, 33.3% lower than in 1Q22, primarily due to: (i) R$438.6 million investment for the development of Atlanta Field's Full Development System; (ii) expenses relating to the FPSO Petrojarl I's water treatment plant renovation and improvement, totaling R$64.5 million; and (iii) payment of dividends of R$450.0 million; partially offset by (iv) a financial revenue of R$198.2 million, mostly from foreign exchange variation, and operational generation. In 2Q22, Enauta reported an EBITDA of R$439.8 million.

On June 30, 2022, 94% of the Company's funds were indexed to the US dollar through offshore cash, yielding 1.1% p.a. Recent funds dollarization composes the Company's Hedge Policy, which foresees the maintenance of investment capacity in US dollars since investment to implement Atlanta's FDS is mostly dollarized.

The remaining 6% of funds are invested in Brazilian Reais-denominated fixed income investments, with a conservative profile. The annual average return of investments stood at 101.0% of CDI.

CAPEX in 2Q22 amounted to US$108.8 million, with US$90.7 million allocated to the Atlanta Field. Besides investments in the Atlanta Field, the Company disbursed US$17.9 million in the blocks of the Sergipe-Alagoas basin.



INDEBTEDNESS

(R$ million)	2Q22	2Q21	Δ%	1Q22	Δ%
Total Debt	135.1	188.7	-28.4%	148.2	-8.8%
Cash Balance*	1,640.5	2,033.1	-19.3%	2,383.6	-31.2%
Total Net Debt	(1,505.4)	(1,844.5)	-18.4%	(2,235.4)	-32.7%
Net Debt/EBITDAX	(0.6)	(1.2)	0.6x	(0.7)	0.1x

* Cash, cash equivalents, and marketable securities

The Company's debt is comprised of financing raised from FINEP (Financing Agency for Studies and Projects) and credit facilities from Banco do Nordeste do Brasil (BNB). As of June 30, 2022, the total debt was R$135.1 million, compared to R$148.2 million in 1Q22, reflecting the amortizations of principal and interest rates in the quarter.

As the definitive withdrawal from Block CAL-M-372 has been concluded, BNB financing will have maturity advanced to September 2022. Upon repayment, collateralized amounts (restricted cash) will be released, reducing the impact on the Company's available cash.

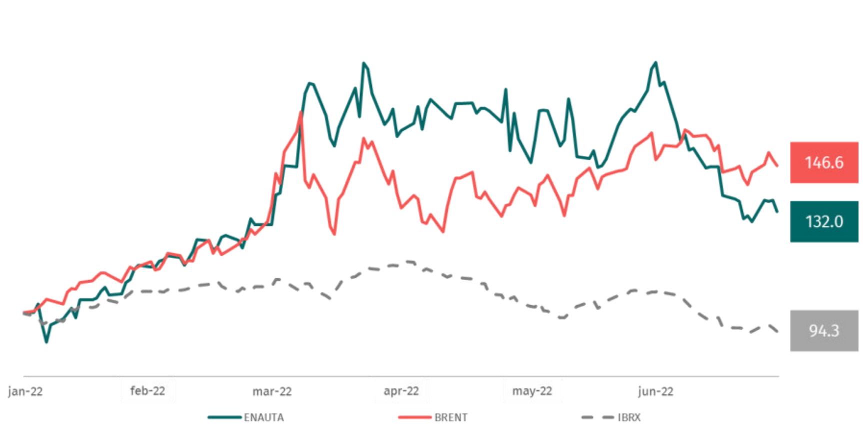
Capital Market

The Company's share price (B3: ENAT3) ended 2Q22 quoted at R$17.57, corresponding to a market cap of R$4.7 billion, a 2.4% depreciation compared to the price recorded on March 31, 2022, and a total return to shareholders of 49.8% in 2022. ENAT3's average daily trading volume also significantly increased by 44.0% to R$43.3 million in 1H22, versus R$30.0 million in 1H21.

On June 30, 2022, 94% of Enauta's free floating shares were held by legal entities and 6% by individuals, totaling more than 35 thousand shareholders, significantly higher than in previous years. Out of institutional investors, nearly 33% were foreign funds.

ENAT3	June 30, 2022
Market Cap (R$ billion)	4.67
Total shares issued	265,806,905
Price variation 52 weeks (%)	-2.4%
Opening share price in 2Q22 (R$/share)	21.00
Closing share price in 2Q22 (R$/share)	17.57
Average daily trading volume in 2Q22 (R$ million)	49.2

Price Performance ENAT3 x Brent x IBRX (Indexed 100)



Up to this date, the Company relied on the coverage by six teams of investment analysts represented by banks, and domestic and international brokerage houses. Out of these, five recommend “BUY” and one recommends “NEUTRAL.” The highest target price for the Company’s shares is R$32.00, and the lowest is R$13.00. The average target price is R$23.00 per share.

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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 June 30, 2022, which comprises the balance sheet as at June 30, 2022 and the related statements of income, of comprehensive income for the three and six-month periods then ended and changes in equity and of cash flows for the six-month period 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 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 ITR, and presented in accordance with the standards issued by the CVM.

Deloitte.

Other matter

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added ("DVA") for the six-month period ended June 30, 2022, prepared under the responsibility of the Company's Management and disclosed as supplemental information for purposes of the international standard IAS 34. 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 accounting records, as applicable, and whether their form and content are in accordance with the criteria set out in 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, August 10, 2022

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Marcelo de Figueiredo Seixas
Engagement Partner

2022RJ016346 PA

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

ENAUTA PARTICIPAÇÕES S.A.

BALANCE SHEET AS AT JUNE 30, 2022
(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
ASSETS	Note	06/30/2022	12/31/2021	06/30/2022	12/31/2021
CURRENT ASSETS					
Cash and cash equivalents	4	10	307	1,635,713	830,416
Marketable securities	5	4,807	10,748	4,807	2,215,575
Trade receivables	6	-	-	541,383	306,787
Inventories	9	-	-	52,496	12,928
Taxes recoverable	12.1	1,489	1,309	3,176	21,151
Receivables from related parties	10	-	-	144	197
Dividends receivable	13	50,648	50,635	-	-
Credits to partners	8	-	-	50,592	5,382
Financial instruments	29	-	-	3,395	9,769
Other receivables	7	-	-	-	563,631
Others		80	-	43,864	25,832
Total current assets		57,034	62,999	2,335,570	3,991,668
NONCURRENT ASSETS					
Restricted cash	11	-	-	355,084	366,655
Taxes recoverable	12.1	-	-	71,921	69,620
Other noncurrent assets		-	-	96,142	41,383
Investments	13	3,877,843	4,116,599	-	-
Property, plant and equipment	14	-	-	1,909,867	924,569
Intangible assets	15	-	-	766,958	780,136
Leases - Right-of-use assets	16	-	-	457,265	514,888
Total noncurrent assets		3,877,843	4,116,599	3,657,237	2,697,251
TOTAL ASSETS		3,934,877	4,179,598	5,992,807	6,688,919
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade payables	17	1,221	364	188,835	194,411
Lease liabilities	16	-	-	363,856	419,548
Loans and borrowings	18	-	-	126,296	134,641
Taxes payable	12.2	4	1,146	89,056	361,748
Payroll and related taxes		-	100	35,148	27,146
Payables to related parties	10	11,216	12,056	-	-
Dividends payable		22	20	22	20
Provision for research and development		-	-	2,237	2,675
Consortium obligations	21	-	-	7,324	34,278
Provision for fines		-	-	41,440	38,311
Other payables		-	-	35,248	11,943
Total current liabilities		12,463	13,686	889,462	1,224,721
NONCURRENT LIABILITIES					
Trade payables	17	-	-	115,505	-
Lease liabilities	16	-	-	149,440	216,173
Provision for asset retirement obligations (ARO)	20	-	-	675,500	791,180
Loans and borrowings	18	-	-	8,782	26,844
Taxes payable	12.2	-	-	9,304	8,666
Consortium obligations	21	-	-	57,922	57,922
Provision for contingencies	19	-	-	54	-
Deferred income tax and social contribution	12.4	-	-	164,424	197,501
Total noncurrent liabilities		-	-	1,180,931	1,298,286
EQUITY					
Share capital	30	2,078,116	2,078,116	2,078,116	2,078,116
Capital reserve	30	29,919	30,759	29,919	30,759
Income reserve	30	1,521,992	1,971,992	1,521,992	1,971,992
Other comprehensive income		134,343	112,446	134,343	112,446
Treasury shares	31	(24,350)	(27,401)	(24,350)	(27,401)
Profit for the period		182,394	-	182,394	-
Total equity		3,922,414	4,165,912	3,922,414	4,165,912
TOTAL LIABILITIES AND EQUITY		3,934,877	4,179,598	5,992,807	6,688,919

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

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

ENAUTA PARTICIPAÇÕES S.A.

STATEMENT OF PROFIT OR LOSS FOR THE
(In thousands of Brazilian reais - R$)

	Note	Parent Company				Consolidated			
		04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
NET REVENUE	22	-	-	-	-	721,776	1,351,382	349,383	530,111
COSTS	23.1	-	-	-	-	(361,732)	(675,811)	(207,286)	(317,760)
GROSS PROFIT		-	-	-	-	360,044	675,571	142,097	212,351
OPERATING INCOME (EXPENSES)									
General and administrative expenses	23.2	(6,155)	(8,275)	(2,140)	(3,594)	(41,122)	(63,660)	(22,014)	(41,967)
Share of profit (loss) of equity-accounted investees	13	286,570	190,187	637,726	623,330	-	-	178	(162)
Oil and gas exploration expenditure	24	-	-	-	-	(58,079)	(163,177)	(46,897)	(63,847)
Other operating income (expenses), net	25	-	-	2	2	(6,313)	(4,455)	838,326	837,836
PROFIT (LOSS) BEFORE FINANCE INCOME (COSTS)		280,415	181,912	635,588	619,738	254,530	444,279	911,690	944,211
Yields from short-term investments	26	206	448	133	188	38,477	(88,296)	(6,055)	18,015
Other finance income and costs	26	13	34	(8)	(5)	91,100	(110,777)	32,616	(50,560)
FINANCE INCOME (COSTS), NET		219	482	125	183	129,577	(199,073)	26,561	(32,545)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		280,634	182,394	635,713	619,921	384,107	245,206	938,251	911,666
Current income tax and social contribution	12.3	-	-	-	-	(89,123)	(95,609)	(9,855)	(10,669)
Deferred income tax and social contribution	12.3	-	-	-	-	(14,350)	32,797	(292,683)	(281,076)
PROFIT FOR THE PERIOD		280,634	182,394	635,713	619,921	280,634	182,394	635,713	619,921
EARNINGS PER SHARE - BASIC AND DILUTED	30	1.07	0.69	2.42	2.36				

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

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

ENAUTA PARTICIPAÇÕES S.A.

STATEMENT OF COMPREHENSIVE INCOME FOR THE
(In thousands of Brazilian reais - R$)

	Note	Parent Company				Consolidated			
		04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Profit for the period		280,634	182,394	635,713	619,921	280,634	182,394	635,713	619,921
Other comprehensive income									
Fair value adjustment of financial instruments		10,036	4,110	(12,003)	(2,389)	10,036	4,110	(12,003)	(2,389)
Cumulative translation adjustments of foreign companies	13	96,450	17,787	(9,724)	(2,576)	96,450	17,787	(9,724)	(2,576)
Total comprehensive income for the period		387,120	204,291	613,986	614,956	387,120	204,291	613,986	614,956

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

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

ENAUTA PARTICIPAÇÕES S.A.

STATEMENT OF CHANGES IN EQUITY FOR THEPERIODS ENDED JUNE 30, 2022 AND 2021
(In thousands of Brazilian reais - R$)

			Capital reserve	Income reserve						
	Note	Share capital	Stock option plan	Legal reserve	Investment reserve	Other comprehensive income	Additional dividends to the minimum mandatory	Treasury shares	Accumulated losses	Total
BALANCES AT JANUARY 1, 2021		2,078,116	30,084	98,413	429,033	102,080	50,999	(33,245)	-	2,755,480
Cumulative translation differences	13	-	-	-	-	(2,576)	-	-	-	(2,576)
Fair value adjustment of financial instruments		-	-	-	-	(2,389)	-	-	-	(2,389)
Payment of dividends		-	-	-	-	-	(50,999)	-	-	(50,999)
Realization of stock option plan	30	-	675	-	-	-	-	5,844	-	6,519
Profit for the period	30	-	-	-	-	-	-	-	619,921	619,921
BALANCES AT JUNE 30, 2021		2,078,116	30,759	98,413	429,033	97,115	-	(27,401)	619,921	3,325,956
BALANCE AT JANUARY 1, 2022		2,078,116	30,759	170,641	1,761,896	112,446	39,455	(27,401)	-	4,165,912
Payment of dividends		-	-	-	(410,545)	-	(39,455)	-	-	(450,000)
Cumulative translation differences	13	-	-	-	-	17,787	-	-	-	17,787
Fair value adjustment of financial instruments		-	-	-	-	4,110	-	-	-	4,110
Realization of stock option plan	30	-	(840)	-	-	-	-	3,051	-	2,211
Profit for the period	30	-	-	-	-	-	-	-	182,394	182,394
BALANCES AT JUNE 30, 2022		2,078,116	29,919	170,641	1,351,351	134,343	-	(24,350)	182,394	3,922,414

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

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

ENAUTA PARTICIPAÇÕES S.A.

STATEMENTS OF VALUE ADDED FOR THE PERIODS
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
REVENUES		-	-	1,440,297	1,439,168
Oil and gas sales		-	-	1,378,952	552,427
Other revenues		-	-	41,491	871,403
Revenues related to construction of own assets		-	-	19,854	15,338
INPUTS ACQUIRED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)		(3,550)	(1,158)	(473,721)	(111,393)
Cost of sales and services		-	-	(424,669)	(91,826)
Materials, energy, third-party services and others		(3,550)	(1,158)	(49,052)	(19,567)
Others		-	-	-	-
GROSS VALUE ADDED		(3,550)	(1,158)	966,576	1,327,775
DEPRECIATION, AMORTIZATION AND DEPLETION	14/15	-	-	(334,874)	(246,287)
NET VALUE ADDED PRODUCED BY THE ENTITY		(3,550)	(1,158)	631,702	1,081,488
VALUE ADDED RECEIVED IN TRANSFER		190,693	623,531	306,113	23,992
Share of profit (loss) of equity-accounted investees and dividends		190,187	623,330	-	(162)
Finance income	26	506	201	306,113	20,080
Others		-	-	-	4,074
TOTAL VALUE ADDED FOR DISTRIBUTION		187,143	622,373	937,816	1,105,480
DISTRIBUTED OF VALUE ADDED					
Personnel:					
Salaries and wages		3,858	1,958	35,578	30,533
Benefits		84	81	5,143	3,604
FGTS (Severance Pay Fund)		-	-	1,868	1,525
Others		12	-	3,142	38
		3,954	2,039	45,731	35,700
Taxes and contributions:					
Federal		772	395	170,063	324,775
State		-	-	33,718	29,494
Municipal		-	-	(256)	38,436
		772	395	203,524	392,705
Lenders and lessors:					
Interest		-	-	43,169	18,142
Rentals		-	-	980	457
Bank charges		23	18	20,285	30,953
Monetary adjustment / exchange differences		-	-	441,733	7,602
		23	18	506,167	57,154
Shareholders:					
Profit (loss) for the period	30	182,394	619,921	182,394	619,921
		182,394	619,921	182,394	619,921
VALUE ADDED DISTRIBUTED		187,143	622,373	937,816	1,105,480

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

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

ENAUTA PARTICIPAÇÕES S.A.

STATEMENTS OF CASH FLOWS FOR THEPERIODS ENDED JUNE 30, 2022 AND 2021
(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
	Note	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the period		182,394	619,921	182,394	619,921
Adjustments to reconcile profit (loss) for the period to net cash provided by operating activities:					
Share of profit (loss) of equity-accounted investees		(190,187)	(623,330)	-	162
Amortization and depreciation	14/15	-	-	156,872	181,869
Amortization and depreciation - IFRS 16	16	-	-	178,001	95,302
Deferred income tax and social contribution	12.4	-	-	(32,797)	281,076
Financial charges - IFRS 16	16	-	-	16,994	(21,952)
Exchange differences - IFRS 16	16	-	-	(36,618)	13,006
Provision for asset retirement obligations (ARO)	20	-	-	3,871	-
Increase of equity interest in consortium		-	-	-	(821,399)
Financial charges on loans and borrowings	18	-	-	3,517	4,872
Disposal of property, plant and equipment/intangible assets	14/15	-	-	96,898	10,115
Stock option plan	30	-	5,844	-	5,844
Provision for income tax and social contribution	12.3	-	-	95,609	10,669
Other provisions		-	-	2,691	(162)
(Increase) decrease in operating assets:					
Trade receivables	6	-	-	(234,596)	(195,175)
Other receivables	7	-	-	563,631	-
Taxes recoverable	12.2	(180)	(479)	15,674	(13,895)
Related parties	10	-	-	53	(64)
Financial instruments		-	-	10,484	(3,579)
Other assets		(80)	(74)	(157,570)	(14,292)
Increase (decrease) in operating liabilities:					
Trade payables		857	75	(75,836)	(77,229)
Taxes payable	12.2	(1,142)	(1,717)	(27,473)	20,588
Related parties	10	(840)	673	-	38,818
Consortium obligations	21	-	33	(26,954)	26,954
Other payables		(111)	-	26,989	16,687
Interest paid - loans	18	-	-	(3,409)	(5,743)
Provision for asset retirement obligations (ARO)		-	-	-	4,387
Taxes paid		-	-	(340,190)	-
Net cash from (used in) operating activities		(9,289)	946	418,235	176,780
CASH FLOWS FROM INVESTING ACTIVITIES					
Restricted cash	11	-	-	11,571	113,543
Financial investments	5	5,941	(11,400)	2,210,768	(232,898)
Purchases of property, plant and equipment	14	-	-	(1,128,052)	(17,829)
Purchases of intangible assets	15	-	-	(392)	(1,809)
Income from business combination	18	-	-	-	278,313
Dividends received		450,000	61,355	-	-
Net cash from (used in) investing activities		455,941	49,955	1,093,895	139,320
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of loans and borrowings	18	-	-	(26,515)	(27,634)
Disposal of treasury shares		3,051	-	3,051	
Provisão de abandono assumida em combinação de negócios		-	-	-	
Payment of dividends	30	(450,000)	(50,999)	(450,000)	(50,999)
Payment of lease liabilities	16	-	-	(228,941)	(152,300)
Net cash from (used in) financing activities		(446,949)	(50,999)	(702,405)	(230,933)
Exchange differences on cash and cash equivalents		-	-	(4,429)	2,576
Increase (decrease) in cash and cash equivalents in the period		(297)	(98)	805,297	87,743
Statement of changes in cash and cash equivalents in the period:					
Cash and cash equivalents at the beginning of the period		307	371	830,416	103,248
Cash and cash equivalents at the end of the period		10	273	1,635,713	190,991
Increase (decrease) in cash and cash equivalents in the period		(297)	(98)	805,297	87,743

The accompanying notes are an integral part of this 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, sala 1301 (parte), City and State of Rio de Janeiro, with its securities traded on B3 S.A. – Brasil, Bolsa, Balcão ("B3") and listed in the New Market segment. The Company's controlling block is formed by Queiroz Galvão S.A. and FIA Quantum.

In line with its strategic Group objectives, Enauta Energia S/A ("Enauta Energia"), the Company's wholly-owned subsidiary, operates in Brazil as holder of exploration and production ("E&P") rights for oil and natural gas under the concession regimes, in association with other companies (consortia) or with full participation in operations.

At June 30, 2022, Enauta Energia held participation rights in 21 consortia (21 consortia in 2021), being the operator in one in production phase, the Atlanta Field, which currently operates through an Advanced Production System.

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 Western Supply & Trading Limited, which has entered into a contract to purchase the oil from the Advanced Production System (APS) of the field.

In the context of the Atlanta Field consortium, on December 21, 2020, Enauta Energia entered into an agreement with Barra Energia through which it would assume a 100% stake in Block BS-4 and the process was subject to approval by Agência Nacional de Petróleo (Brazilian Petroleum Agency - "ANP").

The conclusion was on June 25, 2021, when the corporate guarantee was approved as a financial guarantee for the decommissioning of the Atlanta field. Subsequent to the approval by ANP, the transfer of 50% of the rights and obligations of exploration, development and production of oil and natural gas in the field was concluded and Enauta Energia started to recognize 100% of the results of Atlanta on its individual and consolidated financial information. The agreement signed with Barra Energia also determines the transfer of US$ 43.9 million (equivalent to R$216,000 on June 25, 2021) to Enauta Energia, related to the abandonment operations for the three wells and decommissioning of existing installations in the Atlanta Field, upon the withdrawal of the partner. This amount was received by the Company on June 28, 2021 (Notes 15.1 and 20).

The transaction to transfer 50% of Barra Energia's previous rights and obligations was analyzed and completed by Management as a business combination in view of CPC 15 and IFRS 3 (Note 15) and so reflected as from June 30, 2021.

On February 9, 2022, Enauta Energia, through its indirect wholly-owned subsidiary, AFPS BV (“AFPS”), acquired FPSO OSX-2 for the amount of US$ 80 million (equivalent to R$ 419,040 on June 30, 2022), currently called FPSO Atlanta.

The cost of acquisition and adaptation of FPSO Atlanta is approximately US$ 500 million (approximately R$2,619,000 at June 30, 2022) and considers the adaptation of FPSO through a Turnkey Engineering, Procurement, Construction and Installation (“EPCI”) Contract, with warranty and Operation and Maintenance (“O&M”) for 24 months, signed by supplier Yinson.

Before the start of production of the Definitive System (DS), which is estimated for 2024, the supplier will have a purchase option on the shares issued by the company that owns the unit. This purchase option is linked to financing to be granted by Atlanta Field BV to the Yinson group. If the option is exercised by Yinson, in addition to the start of the financing term, the FPSO Atlanta charter contracts will come into force, operation and maintenance contracts will be effective for a period of 15 years, with the possibility of extension for additional five years, with a total estimated value of approximately US$2.0 billion (approximately R$10,476,000 at June 30, 2022). The purchase option will occur under the conditions established in the contract at an amount equivalent to the equity value of the AFPS on the date of exercise of the option.

Block BCAM-40 - Manati Field

The gas produced in the Manati field is sold by Enauta Energia through a long-term agreement with maturity in June 2030 for the supply of the complete field's reserve to Petróleo Brasileiro S/A (“Petrobras”) for a price in Brazilian Reais that is adjusted annually based on the Brazilian inflation index, with a take or pay clause.

Acquisition and disposals of exploration blocks:

On June 28, 2021, Enauta Energia signed the concession contracts for the blocks acquired on December 4, 2020. The Company acquired a 30% stake in four onshore blocks – PAR-T-86, PAR-T-99, PAR-T-196 and PAR-T-215 – in the Paraná Basin, in the 2nd Cycle of the Permanent Offer carried out by ANP. The consortium is operated by Eneva S.A. with a 70% stake. The amount of the signature bonus for these blocks amounts to R$2,100, of which R$633 representing the participation of Enauta, was paid in December 2020. The Minimum Exploration Program ("MEP") will be carried out in up to 6 years from the date of signing the concession contract.

In the year ended December 31, 2021, there was an accounting for the write-off of exploratory block CE-M-661, in the amount of R$37,068.

The Company decided to write off the well in Block SEAL-M-428 named 1-EMEB-3-SES, since, after completion of the drilling, profiling and final assessment at the end of the first quarter ended March 31, 2022, no hydrocarbon was found. The costs incurred were recorded as Oil and gas exploration expenditure int the total amount of R$143,765, of which R$ 18,133 was recorded at December 31, 2021 as non-current assets.

The Consortium will conduct additional studies, integrating the sampling data to its regional geological interpretation, in order to update its view regarding the exploration potential of blocks located in the ultra-deep waters of the Sergipe – Alagoas Basin.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation individual and consolidated interim financial information and financial statements are, both, as follows and are consistent with those were adopted in the comparative interim financial information:

2.1. Statement of conformity

The individual and consolidated interim financial information has been prepared in accordance with technical pronouncement NBC TG 21 and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) and is being presented in accordance with the standards issued by the Securities and Exchange Commission of Brazil (CVM), applicable to the preparation of the Interim Information Form (ITR).

The interim financial information was prepared in the normal course of business. Management made an assessment of the Company's ability to continue its activities and identified no doubts about its operational capacity.

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 interim financial information has been prepared on the historical cost basis, except assets and liabilities recognized as a consequence of the Company assuming the totality of Atlanta Field, as stated in Note 1 (and detailed in Note 15.1) and for certain financial instruments that are measured at their fair values.

2.3. Basis of consolidation and investments in subsidiaries

The consolidated interim financial information includes the interim financial information of the Company and its subsidiaries.

The profit or loss of subsidiaries acquired, disposed or merged during the year is included in the consolidated statements of profit or loss and comprehensive income as of the actual acquisition, disposal or merger date, as applicable.

In the Company’s individual interim financial information, the investments in direct and indirect subsidiaries are accounted for using the equity method.

When necessary, the interim financial information of subsidiaries is adjusted to bring their accounting policies in line with the Group’s accounting policies. All intragroup transactions, balances, revenues and expenses are fully eliminated in the consolidated interim financial information (except for the investment in its joint venture associated with BS-4 until June 25, 2021, when the business combination with Barra Energia was concluded).

Company interests in subsidiaries

The Company's interim financial information, at June 30, 2022, includes the interim financial information of its direct and indirect subsidiaries, using the same base date:

	Country of operation	Control	Percentage of interest 06/30/2022	12/31/2021
Enauta Energia S.A.	Brazil	Direct	100%	100%
Enauta Finance B.V.	Netherlands	Indirect	100%	N/A
Enauta Netherlands	Netherlands	Indirect	100%	100%
Atlanta Field BV	Netherlands	Indirect	100%	100%
AFPS BV	Netherlands	Indirect	100%	100%

Company's interests in investment funds

The interim financial information of the investment fund of which the Company and its subsidiaries were exclusive shareholders was consolidated from the date on which control commences until the date on which control ceases.

Exclusive fund	CNPJ
Fenix Multimercado Fundo de Investimento em cotas de Fundos de Investimento Crédito Privado	11.961.068/0001-53

2.4. Interests in joint ventures

The Company's indirect subsidiary Enauta Netherlands B.V. ("Enauta Netherlands") holds a 100% stake in Atlanta Field B.V. ("AFBV"), a company created to assist in the partnership with non-operators in the concession of Block BS-4. Until July 7, 2021, AFBV was a joint venture with 50% stake held by Enauta Netherlands and the other 50% held by FR Barra 1 S.à.r.l. ("Barra Lux"). Due to this corporate structure, the equity method of accounting was used.

In the context of the transaction to transfer Barra Energia's stake in the exploration and production concession in this block to the Company (Note 1), AFBV had its legal and corporate transfer to Enauta on July 7, 2021 and thereafter the results calculated at AFBV, previously under the equity method, started to be consolidated in the Company's interim financial information.

2.5. Segment information

Management's analysis concluded that the Company operates in a single segment: oil and gas exploration and production (O&G E&P) only in Brazil.

2.6. Cash and cash equivalents

Held to meet short-term cash commitments and consist of cash, bank deposits and highly liquid short-term investments subject to an insignificant risk of change in value.

2.7. Marketable securities

Financial investments are initially measured at fair value and, subsequently, according to their classifications:

- Amortized cost: cash flows that represent the receipt, on specified dates, of principal and interest on the principal amount outstanding and the business model aims to hold the asset in order to receive its contractual cash flows. Interest income is recognized using the effective interest method.
- Fair value through profit or loss: all other significant securities.

2.8. Trade receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

The Company applies the simplified approach of IFRS 9 (CPC 48) to measure expected credit losses.

The contract for the sale of gas from Manati to Petrobras has a take or pay clause that represents a commitment to pay for the gas, on a monthly or annual basis, in which the acquirer commits to pick up at the point of delivery, during certain month and/or year, an amount of gas equivalent to the average established in the contract and even if such amount is not withdrawn, the acquirer shall pay to Enauta Energia the equivalent to the amount established in the contract.

2.9. Inventories

Inventories of oil classified as current assets are measured at the average production cost and adjusted, when applicable, to their net realizable value, when it is lower than the carrying amount.

Net realizable value comprises the estimated selling price in the ordinary course of business, less estimated completion costs and expenses to complete the sale.

2.10. Oil and gas exploration, development and production costs

For purposes of accounting practices adopted in Brazil (BRGAAP), with respect to oil and gas exploration, development and production costs, the Group uses accounting criteria consistent with IFRS 6 - Exploration for and evaluation of mineral resources.

Material maintenance costs of the production units, which include, but are not limited to, spare parts and assembly services, are recorded in property, plant and equipment, if the recognition criteria in IAS 16 (CPC 27) are met. These maintenances occur, on average, every five years and costs are depreciated until the beginning of the next stop and recorded as cost of production.

IFRS 6 allows management to determine the accounting policy for the recognition of exploration assets used to explore mineral reserves. Management has defined the accounting policy for exploration and evaluation of mineral reserves considering the criteria that represent, in its best judgment, aspects of its business environment and reflect more adequately its financial and equity position. The main accounting principles adopted are:

- Exploration concession rights and signature bonuses are recorded as intangible assets;

- Exploration drilling costs related to wells linked to future economic benefits with economically viable reserves are capitalized, while exploration costs considered non-viable (“dryhole”) are recognized directly against profit or loss in the account of exploration costs for oil and gas extraction; and

- Other exploration costs not related to the signature bonus are recorded in the statement of profit or loss as exploration costs for oil and gas extraction (costs related to the acquisition, processing and interpretation of seismic data, drilling campaign planning, licensing studies, area occupation and retention costs, environmental impact, others).

Property, plant and equipment represented by exploration and development assets are recorded at cost and amortized under the unit-of-production method, which consists of a ratio between the volume produced and the total proven and developed reserve of the producing field. The proven reserves developed used to calculate amortization (in relation to the monthly production volume) are estimated by outside geologists and petroleum engineers in accordance with international standards and revised annually or when there is evidence of a significant change.

Property, plant and equipment are recorded at acquisition cost, plus interest and other financial charges on loans and borrowings used in the construction of qualifying assets less accumulated depreciation and amortization.

The gain and loss arising from the disposal or sale of a property, plant and equipment item is determined by the difference between revenue earned, if applicable, and the corresponding residual value of the asset, and is recognized in profit or loss.

The Company and its subsidiaries basically include in intangible assets the costs on the acquisition of exploration concessions and the subscription bonuses corresponding to the bids to obtain the concession for exploration of oil or natural gas. They are recorded at acquisition cost, adjusted, when applicable, to their recoverable value and are amortized under the unit-of-production method in relation to the total proven reserves when they enter the production phase.

Management annually assesses its O&G exploration assets on a qualitative basis so as to identify facts and circumstances that indicate that such assets are impaired, as follows:

- The period for which the entity has the right to explore in the specific area has expired during the period or will expire in the near future, and is not expected to be renewed;

- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area/block is neither budgeted nor planned by the Company or its partners;

- Exploration for and evaluation of mineral resources have not led to the discovery of commercially viable quantities of mineral resources and Management has decided to discontinue such activities in specific areas/blocks;

- Sufficient data exists to indicate that, although development in the specific area/block is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale.

Regarding assets under development and production, the Company evaluates the existence of impairment loss following the accounting practice described in Note 2.11. When there are indications of impairment of these assets, the Company performs its impairment testing through the value in use based on the estimated cash flow method discounted to present value using a pre-tax discount rate for the estimated useful life of each asset and compares their present value with their carrying amount on the evaluation date. Future assumptions, obtained from independent sources about hydrocarbon reserves, US dollar exchange rate, discount rate, barrel price and costs are considered in the impairment testing model. At December 31, 2021, Management performed its assessment of the indications of impairment considering the assumptions of barrel price, hydrocarbon reserves, other assumptions, and did not identify the need to test the value in use considering the non-existence of these indications at the reporting date.

The asset retirement obligation (ARO) for a production area is recorded at the time the well is drilled, after the declaration of commercial viability for each field, and as soon as there is a legal or constructive obligation to retire the area and also when costs can be reliably measured as part of related assets' cost (PP&E), as a contra entry to the provision for ARO recorded in liabilities, which supports such future costs (Note 20). The provision for ARO is revised by Management annually or when a significant change in prior conditions occurs, by adjusting the assets and liabilities already recorded, when applicable. Revisions of the calculation basis of the cost estimates are recognized as PP&E costs and the recognition of the passage of time (denominated reversal of discount), considered in the model for calculation of the future obligation, being allocated directly to profit or loss (finance income (costs), net).

2.11. Assessment of impairment of assets

The Company periodically monitors changes in economic and operating expectations that may indicate deterioration or impairment of its assets. If such evidence is identified, calculations are made to verify whether the net carrying amount exceeds the recoverable amount, and if confirmed, a provision for impairment is recognized, adjusting the carrying amount to the recoverable amount. In the period ended June 30, 2022 and in the year ended December 31, 2021, the Company did not identify any indication of impairment of assets.
For the period ended June 30, 2022, the Company also did not identify these indicators, except for the one related to the write-off of Block SEAL-M-428 (Note 1).

2.12. Expenditures associated with joint E&P operations

In its capacity as operator of concessions for O&G E&P, one of the Company's obligations is to represent the joint operation with respect to third parties. In this sense, the operator is in charge of contracting and paying the suppliers for such joint operations and, for this reason, the invoices received by the operator consider the total amount of the supplies and services acquired for full concession operation. The impacts on the operator's individual results, however, only reflect its share in the concession, since the portions associated with the other partners are charged to them on a monthly basis. The operator estimates the disbursements forecast for the subsequent month, based on the expenditures already incurred or to be incurred, regardless of whether or not they are billed by the suppliers. These expenditures are charged to the partners through cash calls and the rendering of accounts is conducted each month through billing statements.

The Company's E&P operating partnerships are classified as joint operations and recognized in relation to their interests:

- their assets, including their share of any assets held jointly;
- their liabilities, including their share of any liabilities assumed jointly;
- their sales revenue corresponding to their share of the production arising from the joint operation;
- their share of the sales revenue realized directly by the joint operation; and
- their expenses, including their share of any expenses incurred jointly.

Assets, liabilities, income and expenses related to the interest in a joint operation are accounted for in accordance with the specific accounting policies applicable to assets, liabilities, income and expenses.

2.13. Loans and borrowings

Loans and borrowings are initially recognized at their fair values when funds are received, net of transaction costs, where applicable. They are subsequently measured at amortized cost, i.e., including charges, prorated interest and monetary and exchange variations, as contractually prescribed, through the reporting date.

2.14. Derivative financial instruments

The Company uses derivative financial instruments to provide hedge against its exposure to the oil prices variation risk (Note 29). The derivative financial instruments designated as hedge transactions are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of derivatives during the year are charged directly to profit or loss. The Company does not operate with derivative financial instruments.

2.15. Provision for contingent assets and liabilities

Recognition, measurement and disclosure of provisions, contingent assets and liabilities are performed in accordance with the criteria defined in Technical Pronouncement CPC 25 “Provisions, Contingent Liabilities and Contingent Assets” (IAS 37).

Provisions for tax, civil and labor lawsuits are recognized for contingencies when the likelihood of loss is ranked as probable, based on the opinion of Management and outside legal counsel. Amounts are recorded based on the estimated costs that may arise on the termination of such lawsuits. Contingencies where the likelihood of loss is ranked as possible are disclosed by Management but not provided for (Note 19).

2.16. Legal obligations

The amounts related to tax, civil and labor litigations and other obligations of this nature are fully recognized and/or disclosed in their individual and consolidated interim financial information.

2.17. Income tax and social contribution

These taxes are calculated and recorded based on tax laws enacted, or substantially enacted, up to the date of preparation of the individual and consolidated financial statements. The legislation allows companies to opt for quarterly or monthly payment of income tax and social contribution. As in recent years, for the current year, the Company opted for the monthly payment.

2.18. Tax incentives

2.18.1. 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, 2021, Enauta Energia identified expenditures as technological innovation, for purposes of Lei do Bem, in relation to its Early Production System in the Atlanta Field- BS4. This incentive made it possible to reduce the IRPJ and CSLL calculation base by approximately R$1,868 (R$2,314 at December 31, 2020).

SUDENE – operating profit

As the Company owns the Manati Field, located in the region under the jurisdiction of the Northeast Development Authority (SUDENE), it is entitled to income tax relief of 75%, calculated on its operating profit. Enauta has this benefit until December 31, 2025. At the operational investee Enauta Energia, the amount corresponding to the incentive was recognized in profit or loss and subsequently transferred to the income reserve - tax incentives, in equity. This benefit is classified under Investment subsidies, pursuant to the norms set out in Article 30 of Law No. 12.973/2014.

2.18.2. State incentives

Presumed credit – ICMS

Under Decree 13.844/12, issued by the Government of Bahia, Enauta enjoys a presumed 20% credit relating to the state value-added tax on circulation of goods and services (ICMS) levied on shipments of natural gas, owing to its investment in a compression unit aimed at making maintenance of production feasible.
At investee Enauta Energia, this ICMS investment subsidy is recorded under “Taxes levied on sales” and subsequently, at year end, is transferred to the “Income reserve - tax incentives”, in equity, in accordance with Article 30 of Law No. 12.973/2014. The right to this benefit ended as of May 2022.

2.19. Share-based payment arrangements

The employees' equity settled share-based payment plan is measured at the fair value of the equity instruments at the grant date, as described in Note 30.

The fair value of the options granted, as determined at the grant date, is recorded as an expense for the year over their vesting period, based on the Company's estimates of which options granted will eventually vest, with a corresponding increase in equity ("Stock option plan").

2.20. Treasury shares

These are the Company's own equity instruments that are bought back and recognized at cost and deducted from equity. No gain or loss is recognized in the statement of profit or loss on the purchase, sale, issuance or cancellation of the Group's own equity instruments.

2.21. Financial instruments

Financial assets and liabilities are recognized when the Group is a party to the underlying contract. The financial instruments of the Group were prepared in conformity with CPC 48 (IFRS 9).

The classification of financial assets under CPC 48 (IFRS 9) is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristic.

All regular-way purchases or sales of financial assets are recognized or derecognized on the trade date. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

2.21.1. Financial assets

Financial assets at FVTPL

These include financial assets held for trading (i.e., acquired primarily for the purpose of sale in the short term), or those designated at FVTPL on initial recognition. Interest, inflation adjustment, foreign exchange changes and changes arising from the adjustment to fair value are recognized in profit or loss under finance income or finance costs, when earned or incurred. The Group has cash equivalents (CDB/CDI (floating interest rate) and debentures under repurchase agreements), short- term investments and oil put options (Note 2.14) classified in this category.

Amortized cost

The financial asset must be measured at amortized cost if both of the following conditions are met: (a) the financial asset is maintained within a business model whose objective is to maintain financial assets in order to receive contractual cash flows; and (b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that exclusively constitute payments of principal and interest on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive income

The financial asset must be measured at fair value through other comprehensive income if both of the following conditions are met: (a) the financial asset is maintained within a business model whose objective is achieved by both the receipt of contractual cash flows and the sale of financial assets; and (b) the contractual terms of the financial asset give rise, on specified dates, to cash flows that exclusively comprise principal and interest payments on the principal amount outstanding.

Impairment of financial assets

Financial assets are tested for impairment at the end of each reporting year. Impairment losses are recognized if, and only if, there is objective evidence of impairment of the financial asset as a result of one or more events that occurred after its initial recognition, with impact on the estimated future cash flows of this asset.

For financial assets recorded at cost, the recorded impairment value corresponds to the difference between the carrying amount of the asset and the present value of future estimated cash flows, discounted at the current return rate of a similar financial asset.

The Company calculates the allowance for expected credit losses based on the simplified approach provided for in CPC 48 (IFRS 9).
The financial asset's carrying amount is directly written down by the impairment loss for all financial assets, except for trade receivables, in which case the carrying amount is written down by an allowance account.

Subsequent recoveries of amounts previously written off are credited to the provision account. Changes in the carrying amount of the provision are recognized in profit or loss.

2.21.2.Financial liabilities

Financial liabilities are classified either as "Financial liabilities at FVTPL" or "Other financial liabilities at amortized cost". The Group does not have financial liabilities at fair value.

<u>Other financial liabilities at amortized cost</u>

Other financial liabilities (including loans and borrowings) are measured at amortized cost.

The effective interest method is used to calculate the amortized cost of a financial liability and allocate its interest expenses to the corresponding period. The effective interest rate is the rate that discounts exactly estimated future cash flows (including fees paid or received that are an integral part of the effective interest rate, transaction costs, and other premiums or discounts) over the expected life of the financial liability or, where appropriate, by a shorter period to the net carrying amount at initial recognition.

The Group has loans and borrowings classified in this category.

2.22. Functional currency

The functional currency of the Company and its subsidiary Enauta Energia, used in preparation of the interim financial information, is the Brazilian currency - Real (R$), which best reflects the economic environment in which the Group operates and the way it is actually managed. The indirect subsidiaries based in the Netherlands use the United States Dollar (US$) as their functional currency. The interim financial information of the parent company and of its direct subsidiary and indirect subsidiaries is presented in Reais (R$), which is the functional and reporting currency of the Company.

2.22.1. Foreign currency translation

The assets and liabilities of the foreign subsidiaries are translated into Brazilian Reais based on the exchange rate prevailing at the end of the reporting period and the corresponding statements of profit or loss are translated using the average monthly exchange rate. Exchange differences arising on such translation are separately recognized in equity, in the statement of comprehensive income, in line item 'Other comprehensive income - Cumulative translation adjustments (CTA)'.

2.23. Statement of Value Added (SVA)

This statement is intended to disclose the wealth created by the Group and its distribution during a certain period, and is presented by the Company, as required by Brazilian corporate law, as part of its individual interim financial information and as supplemental information to the individual and consolidated interim financial information, since it is neither provided for nor mandatory under IFRS.

2.24. Statement of Cash Flows (SCF)

This statement is prepared using the indirect method.

The Company adopts as accounting practice the presentation of interest paid referring to loans and borrowings as cash flows from operating activities. The amounts paid referring to leases, including underlying interest, are fully classified as cash flows from financing activities.

2.25. Earnings per share

Basic earnings per share are calculated by dividing the profit for the year by the weighted average number of common shares held by shareholders, less treasury stock.

Diluted earnings per share are calculated by adjusting the profit attributable to the holders of common shares of the Company, as well as by the weighted average number of total shares held by the shareholders to reflect the effects of all uncertain dilutive common shares.

2.26. New and revised standards and interpretations

The revised standards presented below are applicable for periods beginning on or after January 1, 2022 and are being adopted in the individual and consolidated interim financial information for the period ended June 30, 2022, but did not have a material impact on this interim financial information.

Standard or interpretation	Description
Amendments to IFRS 3	Reference to the Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRS 2018-2020	Amendments to IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 9 – Financial Instruments, IFRS 16 - Leases and IAS 41 - Agriculture

In the preparation of this individual and consolidated interim financial information, the Company has not applied the following new and revised standards and interpretations that have been issued but are not yet effective at June 30, 2022:

Standard or interpretation	Description	Period (*):
IFRS 17 (including the Jun 2020 amendments)	Insurance Contracts	01/01/2023
Amendments to IFRS 10 (CPC 36 (R3) - Consolidated Financial Statements, and IAS 28 (CPC 18 (R2))	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Not defined
Amendments to IAS 1	Classification of Liabilities as Current or Non-current	01/01/2023

Amendments to IAS 1 and IFRS Practice Statement	Disclosure of Accounting Policies	01/01/2023
Amendments to IAS 8	Definition of Accounting Estimates	01/01/2023
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	01/01/2023

(*) Effective for annual periods beginning on or after the listed dates.

Management does not expect that the adoption of the standards listed above will have a material impact on the individual and consolidated interim financial information of the Company in future periods as from June 30, 2022.

2.27. Leases - right-of-use assets

The Group recognizes a right of use asset that represents its right to use the leased asset and a lease liability that represents its obligation to make lease payments as provided for in CPC 06/IFRS 16.

2.28. Revenue from contracts with customers

Revenues related to the extraction of oil and natural gas are recognized when the product is transferred to the customer and the obligation defined in the contract is satisfied. The aforementioned measurement includes fixed and variable amounts, which are allocated to the transaction price, considering each performance obligation, at the amount that reflects the consideration to which the Company expects to be entitled in exchange for the transfer of the promised products to customers.

The asset is considered transferred when it is in the customer's possession, that is, when the customer has control and obtains substantially all the remaining benefits of the asset in question.

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In applying the Group’s accounting policies described in Note 2, Management makes judgments and estimates regarding the carrying amounts of the assets and liabilities reported that are not easily obtained from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from such estimates upon effective realization in subsequent periods.

The main estimates used refer to the recognition of the effects arising on the provision for tax, civil and labor lawsuits, the depreciation and amortization of property, plant and equipment and intangible assets, the assumptions for determining the provision for ARO of wells and decommissioning of areas, the assumptions for recording right-of-use assets and lease liabilities, the expected realization of tax credits and other assets, the provision for current and deferred income tax and social contribution and the determination of the fair value of financial instruments, as well as assets and liabilities in transactions related to business combinations.

Estimates and assumptions are reviewed on an ongoing basis. The effects resulting from the review of accounting estimates are recognized in the year in which the estimates are reviewed.

3.1. Main judgments in applying accounting policies

3.1.1. Updated at amortized cost investments

Management has reviewed the Group's financial assets in the light of its capital maintenance and liquidity requirements. At June 30, 2022 and December 31, 2021, the Company did not have investments classified in this category.

3.2. Key sources of uncertainty in estimates

The following are the key assumptions with respect to the future and other key sources of uncertainty in estimates that can lead to significant adjustments to the carrying amounts of assets and liabilities in subsequent periods:

3.2.1. Fair value measurement

To estimate the fair value of assets and liabilities, the Company uses available market data. If there is no information available, the Company prepares a valuation, with the assistance of qualified external consultants, in order to establish the appropriate methodology and information for calculating the fair value of assets and liabilities. The main assumptions used to determine fair value (including those related to business combinations) are disclosed in their respective notes.

3.2.2. Measurement of financial instruments

The Group uses valuation techniques that include the use of inputs that are not based on observable market data to estimate the fair values of certain types of financial instruments, including the fair value of stock options and derivatives (hedge operations). Note 29 contains detailed information on the main assumptions used to measure the fair values of financial instruments and a sensitivity analysis of such assumptions.

Management believes that the selected valuation techniques and the assumptions used are appropriate to determine the fair values of financial instruments and their sensitivity.

3.2.3. Useful lives of fixed and intangible assets

As described in Note 2.10, at the end of each reporting period, Management reviews the estimated useful lives of fixed and intangible assets. During the year ended December 31, 2021, Management concluded that the useful lives of fixed and intangible assets are appropriate, and no adjustments are required.

3.2.4. Deferred income tax and social contribution

Deferred tax assets resulting from accumulated tax losses for IRPJ purposes and negative CSLL results, as well as temporary differences, are recognized only to the extent that the Group expects to generate sufficient future taxable income for their realization based on projections and forecasts prepared by Management and approved by the governance bodies. These projections and future forecasts prepared annually include various assumptions related to US dollar exchange rates, inflation rates, production volume of hydrocarbon assets, oil barrel price, exploration costs and commitments, license availability, and other factors that may differ from current estimates.

Under prevailing Brazilian tax legislation, there is no statute of limitations for the utilization of tax loss carry forwards, though they can only be offset against up to 30% of annual taxable income.

Deferred tax liabilities arise from taxable temporary differences under local tax legislation. Deferred tax assets and liabilities are presented net in the preparation of the financial statements when they refer to the same Entity.

3.2.5. Provision for lawsuits

The recording of the provision for tax, civil and labor risks of a particular liability at the reporting date is made when the loss amount can be reasonably estimated (Note 19).

Due to their nature, contingencies will be settled when one or more future events occur or no longer occur. Normally, whether or not these events occur does not rely upon our performance, which prevents the obtaining of accurate estimates as to the precise date on which these events will occur.

The assessment of these liabilities, in particular within the uncertain Brazilian legal environment, and in other jurisdictions, involves significant estimates and judgments by Management and its legal advisors as to the outcome of legal decisions.

3.2.6. Estimates of proven and probable reserves (amortization of fixed and intangible assets, provision for ARO and impairment analyses)

The estimates of proven and probable reserves are periodically evaluated and updated. The proven and probable reserves are determined using generally accepted geologic estimation techniques. The calculation of reserves requires the Group to assume positions as to uncertain future conditions, including future oil prices, exchange rates, inflation rates, license availability, and production costs. Changes in any of these assumed positions could have a significant impact on the proven and probable reserves estimated.

The estimated reserve volume is the basis for measurement of fair value on business combination and also for calculating the portion of amortization of the corresponding assets in use.

Its estimated useful life is a major factor in quantifying the provision for ARO and decommissioning of areas when an item of PP&E is derecognized. Any change in reserve volume estimates and the useful lives on the related assets could have a significant impact on amortization charges recognized in the financial statements as cost of sales. Changes in the estimated useful lives could have a significant impact on the estimated provision for ARO (Note 2.10), its recovery when it is derecognized from fixed and intangible assets and impairment testing of E&P assets.

The methodology for calculating this provision for ARO consists of estimating at the reporting date (December 31) or whenever there is an indication of significant change in the assumptions, how much the Group would disburse on the decommissioning of areas under development and production areas.

The provision for ARO is revised annually by Management by prospectively adjusting the assets and liabilities already accounted for. Revisions in the estimates for the ARO provision are prospectively recognized as a cost of PP&E, with the effects of the passage of time (denominated reversal of discount), considered in the model for calculation of the future obligation, being allocated directly to finance income (costs) (Note 20).

Drilling costs in the development phase and which did not result in “dryholes” and subscription bonuses are capitalized and maintained pursuant to the accounting practice described in Note 2.10. The initial capitalization of costs and maintenance thereof is based on the qualitative judgment of Management that their viability will be confirmed by the current exploration activities in progress and the exploration planned by the operations committee of each block/concession.

In the six-month period ended June 30, 2022, Enauta Energia performed, through an independent international certifier, the reassessment of the reserves of Atlanta Fields. This reassessment demonstrated changes in the reserves and useful lives that will be reflected in the preparation of the financial information as of July 2022.

At the Atlanta Field, the reassessment indicated the useful life of the field until 2044 and a volume of proven and developed reserves of approximately 10.2 million barrels.

At the Manati Field, the reassessment, based on December 31, 2021, indicated the useful life of the field until 2028 and a volume of 1.6 billion of m^3 in its proven and developed reserves.

3.2.7. Accrued profit sharing

Profit sharing paid to employees is based on the attainment of annually set performance individual metrics by the area in which they work internally, financial indicators and the Company's result. The amount is provisioned monthly and recalculated at the end of the year, based on the best estimate for the goals reached.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Cash and cash equivalents	10	307	1,544,305	830,416
Repurchase commitments and CDBs	-	-	91,408	-
Total	10	307	1,635,713	830,416

At June 30, 2022, the Company had funds in current accounts and financial investments in CDBs with immediate liquidity and readily convertible into a known amount of cash. Of the total cash and cash equivalents, 94% were denominated in U.S. dollars. The higher concentration of cash in U.S. dollars is due to the retention of part of the export revenues with the purpose of foreign exchange hedge, considering that most of the Company's future investments are in dollars.

On June 30, 2022 the average profitability of the cash invested in reais was approximately 101% of the CDI while the cash invested in dollars earned an average of 1.1% per year.

5. MARKETABLE SECURITIES

	Parent Company	
	06/30/2022	12/31/2021
Fair value through profit or loss:		
Exclusive fixed-income investment fund	-	10,748
Repurchase commitments and CDBs	4,807	-
Total	4,807	10,748
Current	4,807	10,748

	Consolidated	
	06/30/2022	12/31/2021
Fair value through profit or loss:		
Repurchase commitments and CDBs	4,807	583,788
Exclusive multimarket investment fund (i):	-	1,631,787
CDB (Floating rate CDI)	-	-
Government securities (LFT/NTN)	-	1,357,555
Financial bills (ii)	-	274,232
Total	4,807	2,215,575
Current	4,807	2,215,575

i. At December 31, 2021, subsidiary Enauta Energia had an exclusive multi-market investment fund, without prospects for using the funds within 90 days of the date of the investment. This fund, in turn, invested in quotas of two exclusive funds. One of the fixed-income funds backed by government securities indexed to the variation in the Selic rate and private securities indexed to the variation in the CDI rate and one exclusive exchange fund indexed to the Dollar variation.

   The exclusive investment funds Fênix I, Fênix II and the exchange fund were closed by the Company on May 26, 2022, March 25, 2022 and May 6, 2022, respectively.

   The funds redeemed are invested in current accounts in Brazil and abroad, and their main purpose is to meet the Company's commitments, including those related to the development of the Atlanta Field.

a) Average yield

   At December 31, 2021, the average yield of short-term investments was equivalent to 104.75% of the variation of the CDI rate accumulated in the year.

6. TRADE RECEIVABLES

Enauta Energia has a long-term agreement with maturity in June 2030 for the supply of the complete reserve of the Manati field to Petrobras (purchaser) for a price in Brazilian Reais that is adjusted annually based on the Brazilian inflation index, with a take or pay clause. At June 30, 2022 and December 31, 2021, there were no accounting impacts referring to the take or pay clause.

Until April 30, 2021, subsidiary Enauta Energia had a contract with Shell Western Supply & Trading Limited (“Shell") to sell the production of the Early Production System in the Atlanta field. Oil sales were Free on Board (FOB) on FPSO, with a netback price. As from May 1, 2021, this agreement was renegotiated, valid until December 31, 2022 and changing the pricing method and the maturity of receipt. In accordance with the current contract the invoices issued will expire within 30 days after the date of the last Bill of Landing. Oil sales are “FOB” at FPSO, with a fixed discount of less than US$1 per barrel X Brent.

The trade receivables balances of R$541,383 and R$306,787 recorded at June 30, 2022 and December 31, 2021, respectively, refer basically to:

- Sale of gas in the amount of R$95,418 at June 30, 2022 (R$88,349 at December 31, 2021). The average collection period is approximately 35 days after the invoice is issued.

- Sale of oil in the amount of R$445,965 at June 30, 2022 (R$218,438 at December 31, 2021).

At June 30, 2022 and December 31, 2021, there is no allowance for expected credit losses as there is historically no default or delay in these contracts with Petrobras and Shell Western Supply & Trading Limited.

7. OTHER RECEIVABLES

On July 11, 2017, Enauta Energia signed a contract to sell its 10% stake in Block BM-S-8 for US$ 379 million, where the Carcará had been discovered. From this sale, the third and final installment in the amount of US$ 144 million was expected to be received upon fulfillment of certain conditions precedent:

(i) 12 months after submission of the Production Individualization Agreement (PIA) to the ANP or (ii) after approval of the PIA by the ANP, whichever occurred first.

With the approval of the PIA for the Bacalhau and Bacalhau Norte Fields, located in Block BM-S-8, at the ANP Board of Director's meeting, held on December 9, 2021, Enauta Energia received US$ 43 million (equivalent to R$243,582) on December 27, 2021, US$ 50.5 million (equivalent to R$272,644) on February 1, 2022 and US$ 50.5 million (equivalent to R$265,588) on February 10, 2022. These amounts were recorded at December 31, 2021.

8. CREDITS AND DEBTS WITH BUSINESS PARTNERS

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 June 30, 2022 and December 31, 2021, credits with business partners amount to R$50,592 and R$5,382, respectively.

At June 30, 2022 and December 31, 2021, debts with business partners (recorded in the trade payables account) amount to R$79,509 and R$43,562, respectively.

9. INVENTORIES

	Consolidated	
	06/30/2022	12/31/2021
Production consumer goods		
Materials and supplies	37,513	6,777
Finished products		
Oil	14,983	6,151
Total	52,496	12,928
Current	52,496	12,928

10. RELATED PARTIES

(i) Transactions with related parties

Balances and transactions between the Company and its subsidiaries have been eliminated upon consolidation and are not presented in this note. The balances of the transactions between the Company and other related parties are as follows:

	Consolidated	
	06/30/2022	12/31/2021
Trade receivables - current		
Constellation (a)	144	197
Total	144	197

	Parent Company	
	06/30/2022	12/31/2021
Payables - current		
Enauta Energia (b)	11,216	12,056
Total	11,216	12,056

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Profit or loss				
Shared services (a)	-	-	40	103
Lease of subsea equipment (c)	-	-	(136)	(541)
Lease of FPSO equipment (c)	-	-	(31,706)	(54,023)
Total	-	-	(31,802)	(54,461)

(a) The amount results from the prorating of specialized human resources from related party Serviços de Petróleo Constellation S.A. ("Constellation"). The expenses incurred were charged through prorating criteria considering the efforts demanded for each corporate activity, with settlement term of 10 working days. In the event of delay in payment, there is a fine equivalent to 2% of the amount due and a monthly interest charge of 1%.

(b) Refer to transactions based on share options between group companies.

(c) Refer to lease of subsea equipment (maturing quarterly) and FPSO Petrojarl I between Enauta and AFBV. These amounts are paid in US dollars.

In October 2020, most of the AFBV equipment was acquired by Enauta Energia, with AFBV remaining only with the equipment coupled to the FPSO. As of July 7, 2021, with the consolidation of AFBV's interim financial information (see Note 1), leasing balances started to be eliminated in the consolidation process of this interim financial information.

(ii) Management compensation

Management compensation includes fixed compensation (salaries and fees, vacation pay, 13th 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 key management personnel's variable compensation and phantom share plan (*), as follows:

	Parent Company			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Short-term and long-term benefits	2,973	4,711	1,452	2,430

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Short-term and long-term benefits	5,408	8,020	3,064	7,708

(*) Refers to a long-term benefit as described in note 23.2.

The Company does not offer postemployment benefits, other long-term benefits and/or severance benefits, except for the pension plan described in Note 33 and phantom shares plan.

At the Extraordinary and Ordinary General Meeting of April 26, 2022, the annual global compensation of the Company's managers was approved until the date of the Annual General Meeting that approves the accounts for the fiscal year ended December 31, 2022 in the total amount of R$7,347.

The Board of Directors' meeting held on June 30, 2021 approved the annual global compensation of the Audit Committee, in the amount of R$449, net of social charges, for the year ended December 31, 2021.

The total short and long-term benefits presented in the period ended June 30, 2022 and year ended December 31, 2021 include, in addition to the global compensation of the administrators and the Fiscal Council, charges and bonuses for leaving of 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.

In the period ended June 30, 2022 and year ended December 31, 2021, a new Management Variable Compensation Plan linked to financial and operational goals, as well as ESG - Environmental, Social and Governance goals was approved. These new targets are already being reflected in the respective provisions for variable compensation for the period ended June 30, 2022 and year ended December 31, 2021.

11. RESTRICTED CASH

	Consolidated	
	06/30/2022	12/31/2021
Short-term investments - guarantors (a)	75,379	93,988
ARO fund (b)	279,705	272,667
Total	355,084	366,655
Noncurrent	355,084	366,655

Breakdown:

(a) Guarantee related to financing from BNB in the amount of R$9,918 invested in CDB. The Company also has a CDB in the amount of R$64,959 referring to a bank guarantee offered as collateral for the BNB financing. With respect to ANP, the Company has R$501 in CDBs with Citibank, given as guarantees to the agency in compliance with the Minimum Exploratory Plan (PEM) for block SEAL-M-503. The other CDBs (relating to blocks SEAL-M-430 and SEAL-M-573) were settled due to the fulfillment of the PEM.

(b) The ARO fund is represented by financial investments, which are maintained for the commitment to pay the ARO provision; fund rules are approved by the consortia and administered by the operator of the block.

The ARO fund refers to the following field in production:

	Consolidated	
	06/30/2022	12/31/2021
Manati	279,705	272,667
Total	279,705	272,667

The Manati ARO Fund is deliberated by the consortium and administered by the operator Petrobras. The fund has 50% of its investments in reais, indexed to the CDI, and 50% linked to US dollars in a foreign exchange fund. The accumulated yield from the Manati ARO fund was 0.26% negative for the period ended June 30, 2022 (6.72% in the year ended December 31, 2021). The annual CDI yield in the period was 5.4% and the exchange variation for the same period was -6.14%.

The Atlanta ARO fund was fully redeemed in August 2021, after approval by the ANP and replacement by Corporate Guarantee granted by the parent company Enauta Participações in the amount of R$34,070, valid until the end of 2022, as disclosed in Note 27.

12. TAXES AND CONTRIBUTIONS

12.1. Taxes and contributions recoverable

	Parent Company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Prepayment of income tax and social contribution (a)	1,395	1,223	1,395	1,605
Withholding taxes (b)	94	86	1,500	19,454
PIS/COFINS recoverable (c)	-	-	71,921	69,620
Other credits	-	-	281	92
Total	1,489	1,309	75,097	90,771
Current	1,489	1,309	3,176	21,151
Noncurrent	-	-	71,921	69,620

12.2. Taxes and contributions payable

	Parent Company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
IR and CSLL (h)	-	-	49,045	329,110
PIS/COFINS (i)	3	1,040	14,572	6,114
ICMS (d)	-	-	12,507	10,480
IRRF on services/salaries	-	104	18	1,650
Royalties (f)	-	-	12,239	12,884
Special share (f)	-	-	-	384
IRRF on foreign remittances (g)	-	-	6,569	4,601
Others (e)	1	2	3,410	5,191
Total	4	1,146	98,360	370,414
Current	4	1,146	89,056	361,748
Noncurrent	-	-	9,304	8,666

(a) The parent company's balance refers to the amount that will become a negative balance after the submission of the ECF (Tax bookkeeping) for calendar year December 31, 2021.

(b) Basically, these taxes refer to withholding income tax (WIT or IRRF) on financial investments.

(c) PIS and COFINS tax credits monetarily updated by SELIC referring to a final court decision in favor of the Company, acknowledging the right to exclude ICMS from the basis for calculating contributions to PIS and COFINS. Enauta Energia is awaiting a statement from the RFB as it expects that the amount will be received through “precatórios” (securities issued to cover court-ordered debts”.

(d) Debts on the sale of natural gas from the Manati field, the amount is net of the tax benefits described in Note 22.

(e) Basically refers to area retention fees and taxes withheld on services rendered.

(f) Government shares of the gas produced in the Manati field and of the oil produced in the Atlanta field, as described in Note 27.

(g) The amount recorded in current refers to the Operator's application for the program established by Law 13.586 / 2017 to waive administrative and judicial actions related to the IRRF on foreign remittances due to vessel rental agreements (the amount has not been subject to cash call by the Operator).

(h) The amount presented in the balance of IRPJ and CSLL payable at June 30, 2022 mainly refers to the tax calculated on taxable income for June 2022 collected only in July 2022.

(i) PIS and COFINS payable basically comprise the sale of gas from Manati, less credits due.

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

	Parent Company			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Profit before income tax and social contribution	280,634	182,394	635,713	619,921
Combined statutory tax rate	34%	34%	34%	34%
IRPJ and CSLL charge at combined statutory tax rate	(95,416)	(62,014)	(216,142)	(210,773)
Adjustment of charges to effective rate:				
Share of profit (loss) of equity-accounted investees	97,434	64,664	216,827	211,932
Permanent	28	28		
Unrecognized tax loss carryforwards (a)	(2,046)	(2,678)	(685)	(1,159)
Current income tax and social contribution	-	-	-	-
Deferred income tax and social contribution	-	-	-	-

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Profit before income tax and social contribution	384,107	245,206	938,251	911,666
Combined statutory tax rate	34%	34%	34%	34%
IRPJ and CSLL charge at combined statutory tax rate	(130,596)	(83,370)	(319,005)	(309,966)
Adjustment of charges to effective rate:				
Share of profit (loss) of equity-accounted investees	-	-	60	(55)
Unrecognized tax loss carryforwards (a)	(5,735)	(15,966)	(686)	(1,165)
Tax incentives (b)	31,718	32,996	18,172	22,055
Non-deductible expenses/non-taxable income:				
Permanent	1,140	3,528	(1,079)	(2,614)
Current income tax and social contribution	(89,123)	(95,609)	(9,855)	(10,669)
Deferred income tax and social contribution	(14,350)	32,797	(292,683)	(281,076)

(a) At December 301, 2021, Enauta Participações had R$ 81 of tax loss carryforwards, and does not record deferred income tax and social contribution assets arising from income tax and social contribution losses as there is no history of taxable income to date and the Company is a holding company. At the end of the quarter ended June 30, 2022, the parent company had R$ 7,956 of income tax losses and social contribution losses controlled but not recorded in the accounting books. The balance of tax losses are related to BV's companies and have the same predictability as the parent company in not consuming the balance.

(b) Refers mainly to the tax incentive from the presumed ICMS credit, tax incentive operations ("Lucro da Exploração") and incentive donations according to current legislation.

12.4. Deferred income tax and social contribution

The balances of deferred IRPJ and CSLL assets arise from temporarily non-deductible provisions recorded in profit or loss of subsidiary Enauta, which will be deducted from IRPJ taxable income and CSLL results in future profitable periods when such provisions are actually realized.

	Consolidated	
	06/30/2022	12/31/2021
<u>Breakdown of deferred tax assets</u>		
Amortization of provision for ARO	178,530	170,127
Provision for research and development	761	909
Leases - IFRS 16/CPC 06	22,338	47,312
Sundry provisions	41,480	12,434
Total	243,109	230,782

	Consolidated	
	06/30/2022	12/31/2021
Breakdown of deferred tax liabilities		
Taxation on universal basis - Enauta Netherlands (b)	(43,194)	(43,194)
ICMS exclusion credit - PIS and COFINS calculation base	(14,763)	(14,763)
Accelerated depreciation (a)	(45,920)	(45,920)
Provision for ARO	(35,038)	(34,879)
Adjustment to fair value – Atlanta field	(245,706)	(260,807)
Sundry provisions	(22,912)	(28,720)
Total	(407,533)	(428,283)

	Consolidated
Deferred tax assets	
Balance at December 31, 2021	230,782
Temporary differences generated by provisions and respective reversals:	
Amortization of provision for ARO	8,403
Leases - IFRS 16/CPC 06	(24,973)
Net sundry provisions - additions and reversals	28,897
Balance at June 30, 2022	243,109

	Consolidated
Deferred tax liabilities	
Balance at December 31, 2021	(428,283)
Provision for ARO	(159)
Adjustment to fair value – Atlanta field	15,101
Net sundry provisions - exclusions and reversals	5,808
Balance at June 30, 2022	(407,533)
Deferred tax liabilities, net	(164,424)

a) Refers to deferred tax liabilities arising from the application of the accelerated depreciation method in 2018. The Company expects to start realizing this different liability during the second half of 2022.

b) Taxation on universal bases - Enauta Netherlands did not change between the year ended December 31, 2021 and the period ended June 30, 2022 due to the calculation of the loss in the period by this subsidiary.

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

Timetable of expected realization of deferred tax credit for the coming years, based on the realization study prepared by Management and approved by the Company's governance bodies is as follows:

Assets:

2022	50,056
2023	84,421
2024	11,923
From 2025	96,709
Total	243,109

13. INVESTMENTS

13.1. Breakdown

The following are details on the Company's subsidiaries as of the closing of the period ended June 30, 2022:

Type of control	Name of subsidiary	Place of establishment and operation	Percentage share of voting and total capital
Direct	Enauta Energia S.A.	Brazil	100%
Indirect	Enauta Finance B.V.	Netherlands	100%
Indirect	Enauta Netherlands B.V.	Netherlands	100%
Indirect	Atlanta Field B.V.	Netherlands	100%
Indirect	AFPS BV	Netherlands	100%

Enauta Energia S.A. is a closely-held corporation and its main corporate purpose is the exploration, drilling and development of projects related to production, import, export, sale and industrial processing of oil, natural gas and byproducts, operation in maritime support navigation and holding stakes in companies that are principally engaged in any business or activity related to its corporate purpose, either as a partner or shareholder or through other forms of association, with or without separate legal personality, by means of a concession or authorization from the competent authorities.

Enauta Netherlands B.V. (formerly "QGEP B.V."), with its registered office in the city of Rotterdam, in the Netherlands, has as corporate purpose establishing, managing and supervising companies, engaging in all types of industrial and commercial activities, and performing any and all activities related to those already described.

Enauta Finance B.V., with its registered office in the city of Rotterdam, in the Netherlands, has as corporate purpose raising borrowings, granting loans and obtaining funds, in cluding the issuance of bonds, debt instruments or other securities or proof of indebtedness, and entering into agreements related to the aforementioned activities.

Atlanta Field B.V. ("AFBV"), with its registered office in the city of Rotterdam, in the Netherlands, has as its main corporate purpose the acquisition, budgeting, construction, purchase, sale, lease or charter of materials and equipment to be used for exploration of hydrocarbon. It may further acquire, invest in, manage and oversee businesses and companies. At the time of constitution, it was created with a view to partnership with non-operators in the concession of Block BS-4.

AFPS BV ("AFPS"), with its registered office in the city of Rotterdam, in the Netherlands, has as its main corporate purpose to own, lease, sublease and operate floating production and offloading vessels and any other upstream or downstream equipment.

13.1.1. Subsidiaries accounted for under the equity method

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

	06/30/2022				
	Enauta Energia	Enauta Finance BV	Enauta Netherlands	AFBV	AFPS BV
Number of common shares	191,262,711	1	1,000	10,000	1
Percentage of equity interest	100%	100%	100%	100%	100%
Share capital	2,042,553	- (*)	2	20	0.005
Equity	3,877,843	-	985,121	977,167	932,917
Profit (loss) for the period	190,187	-	(12,198)	(10,194)	(9,898)
Total assets	5,854,544	-	986,579	1,280,541	1,133,907
Total liabilities	1,976,701	-	1,457	303,374	200,990
Net revenue	1,351,382	-	-	151,931	-

(*) Capital to be paid up in the amount of US$ 1.

	12/31/2021			
	Enauta Energia	QGEP BV	AFBV	AFPS BV
Number of common shares	191,262,711	1,000	10,000	1
Percentage of equity interest	100%	100%	100%	100%

	12/31/2021			
	Enauta Energia	QGEP BV	AFBV	AFPS BV
Share capital	2,042,553	2	2	0.005 (*)
Equity	4,116,599	97,034	41,679	0.005 (*)
Profit for the year	1,453,821	14,295	5,681	
Total assets	6,702,910	97,472	447,583	0.005 (*)
Total liabilities	2,568,311	438	524,708	
Net revenue	1,804,939	-	17,382	

(*) Equivalent to USD 1.

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

	06/30/2022
	Parent Company
Balance at December 31, 2021	4,116,599
Stock option plan	(840)
Dividends proposed (a)	(450,000)
Cumulative translation adjustments	17,787
Hedge	4,110
Share of profit (loss) of equity-accounted investees	190,187
Balance at June 30, 2022	3,877,843

	12/31/2021			
	Enauta Energia	QGEP BV	AFBV	AFPS BV
Number of common shares	191,262,711	1,000	10,000	1
Percentage of equity interest	100%	100%	100%	100%
Share capital	2,042,553	2	2	0.005 (*)
Equity	4,116,599	97,034	41,679	0.005 (*)
Profit for the year	1,453,821	14,295	5,681	
Total assets	6,702,910	97,472	447,583	0.005 (*)
Total liabilities	2,568,311	438	524,708	
Net revenue	1,804,939	-	17,382	

(a) On April 21, 2022, the Company received a letter from its controlling shareholder Queiroz Galvão S.A., informing that it would propose the allocation of profits for the year ended December 31, 2021 under different terms from those suggested by the Administration in the proposal submitted to shareholders.

At the Annual General Meeting, approval was given for a distribution of dividends in the total amount of R$450,000, representing an additional amount of R$410,531 in relation to the minimum dividends (R$14) and the additional dividends proposed (R$39,455) and recorded by the Administration in the financial statements at December 31, 2021.
The additional dividends were recorded in April 2022 (date of approval at the Annual General Meeting), reflected in the interim financial information at June 30, 2022 and paid on May 30, 2022.
At the Annual Ordinary and Extraordinary Meeting of Enauta Energia, approval was given for a distribution of dividends in the total amount of R$450,000, representing an additional amount of R$410,531 in relation to the minimum dividends and recorded by the Administration in the financial statements at December 31, 2021. The amount was paid by Enauta Energia to Company on May 26, 2022.

14. PROPERTY, PLANT AND EQUIPMENT

		Consolidated		
		06/30/2022		
	Depreciation rates	Cost	Depreciation	Carrying amount
Corporate segment				
Furniture and fixtures	10%	2,957	(2,411)	546
Leasehold improvements	20%	4,107	(4,107)	-
Improvements	10%	1,556	(1,292)	264
Computer hardware	20%	4,785	(3,651)	1,134
Real estate properties	4%	6,363	(1,420)	4,943
Land	-	174	-	174
Subtotal		19,942	(12,881)	7,061
Upstream segment				
Expenditures on exploration of natural resources (i)		16,842	(16,218)	624
Expenditures on development of O&G production - BS-4 (ii)		2,996,953	(1,179,570)	1,817,383
Expenditures on development of O&G production - Manati (ii)		1,085,484	(1,000,685)	84,799
Subtotal		4,099,279	(2,196,473)	1,902,806
Total		4,119,221	(2,209,354)	1,909,867

	Consolidated			
		12/31/2021		
	Depreciation rates	Cost	Depreciation	Carrying amount
Corporate segment				
Furniture and fixtures	10%	2,957	(2,295)	662
Leasehold improvements	20%	4,107	(4,107)	-
Improvements	10%	1,556	(1,214)	342
Computer hardware	20%	4,514	(3,454)	1,060
Real estate properties	4%	6,363	(1,331)	5,032
Land	-	174		174
Subtotal		19,671	(12,401)	7,270
Upstream segment				
Expenditures on exploration of natural resources (i)		16,842	(16,107)	735
Expenditures on development of O&G production - BS-4 (ii)		1,841,981	(1,050,305)	791,676
Expenditures on development of O&G production - Manati (ii)		1,094,247	(987,492)	106,755
Expenditures on exploration phase of natural resources - SEAL Well		18,133	-	18,133
Subtotal		2,971,203	(2,053,904)	917,299
Total		2,990,874	(2,066,305)	924,569

(i) Refers to discovery wells of Manati field which are in the production phase.

(ii) 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 27(b)). 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.

	Consolidated					
Cost	Corporate PP&E	Exploration of natural resources	Development of O&G production - BS-4	Development of O&G production - Manati	Exploration of natural resources – Sergipe-Alagoas basin	Total
Balance at 12/31/2020	19,447	16,842	1,370,170	1,073,798	-	2,480,257
(+) Additions	380	-	511 394 (a)	20,787 (b)	18,133 (c)	550,694
(-) Impairment of assets	-	-	(39,583) (d)	-	-	(39,583)
(-) Disposals	(156)	-	-	(338)	-	(494)
Balance at 12/31/2021	19,671	16,842	1,841,981	1,094,247	18,133	2,990,874
(+) Additions	271	-	1,193,967 (e)	9,848	78,745 (f)	1,282,931
(-) Exchange differences on assets	-	-	(962)	-	-	(962)
Provision for ARO	-	-	(38,033)	(18.611)	-	(56.644)
(-) Disposals	-	-	-	-	(96,878) (g)	(96,878)
Balance at June 30, 2022	19,942	16,842	2,996,953	1,085,484	-	4,119,221

At December 31, 2021, the main PP&E movements in the period refer to (a) R$52,839 of exchange differences on provision for asset retirement obligations and the recognition of fair value for the assumption of the entire of the Atlanta Field R$ 396,345 (Note 15.1); (b) R$20,787 of exchange differences on provision for asset retirement obligations of the Manati Field; (c) additions referring to the cost of drilling the first exploratory well in the SAEAL-M-428 block located in Sergipe – Alagoas basin; and (d) effect of impairment of assets at AFBV included in the changes for 2021 due to the consolidation of balances beginning June 25, 2021 (Note 2.4) - of approximately R$17,000, plus the provision for impairment recorded at Enauta Energia of approximately R$19,000. The loss recorded on AFBV's assets was measured by the Company considering its effective estimate of use (not usable in the Definitive System).

At June 30, 2022, the main movements of property, plant and equipment in the period refer to (e) the adaptation of FPSO to the Definitive System (SD), in the amount of R$1,085,670; (f) costs incurred in the drilling of the first exploration well in block SEAL-M-428 located in Sergipe – Alagoas basin; and (g) write-off of expenses incurred and capitalized related to block SEAL-M-428, mentioned in item (f) above, as no hydrocarbon was found in this well.

	Consolidated				
Depreciation and amortization	Corporate PP&E depreciation	Amortization expenses with exploration of natural resources	Amortization expenses with development of oil production - BS-4	Amortization expenses with development of O&G production - Manati	Total
Balance at December 31, 2020	(11,608)	(15,679)	(592,776)	(931,089)	(1,551,152)
(-) Amortization	(793)	(428)	(457,529)	(56,403)	(515,153)
Balance at December 31, 2021	(12,401)	(16,107)	(1,050,305)	(987,492)	(2,066,305)
Translation adjustments	-	-	200	-	200
(-) Amortization	(480)	(111)	(129,465)	(13,193)	(143,249)
Balance at June 30, 2022	(12,881)	(16,218)	(1,179,570)	(1,000,685)	(2,209,354)

15. INTANGIBLE ASSETS

15.1. Acquisition of the Atlanta Field (business combination - IFRS 3/CPC 15 (R1))

On December 21, 2020, Enauta Energia entered into an agreement with Barra Energia to assume the 100% stake in BS-4 block (50% remaining in Barra Energia).

The final conclusion of the transfer of the 50% stake from Barra Energia to Enauta, was subject to certain conditions precedent, such as the constitution of a financial guarantee and the signature in amendment to concession agreement at regulatory agency.

On June 25, 2021, the ANP approved the corporate guarantee as a financial guarantee for the decommissioning of the Atlanta Field. With the approval by ANP, the transfer of 50% of the rights and obligations of exploration, development and production of oil and natural gas in the field is concluded. As a result, the Company started to recognize the effect of this 50% transfer in its financial information.

The fair value of the Atlanta Field interest was estimated by applying the discounted cash flow projection method, considering that transactions of this nature in the Brazilian market with third parties and similar characteristics were not identified for purposes of comparability and measurement, using the "Market approach" valuation method.'

The fair value of 100% of the Atlanta Field was estimated in the amount of R$1,583,244 applying the cash flow projection method and is based on the following assumptions described below, generating a gross gain from a bargain purchase in the amount of R$821,305 recognized in June 2021.

- Discount rate (after tax) estimated at 8.0% per year (real).
- 1P and 2P (developed and not developed) production curve certified on December 31, 2020 by GaffneyCline (the most recent certification contracted by the Company on the date of the cash flow projection), weighted by Management's expectation of realization of reserves and discounting the effective production between January and June 2021 (acquisition date).
- Early Production System (EPS) with drilling of 3 wells, producing for 4 years.
- Definitive System (SD) with 5 additional wells producing from the middle of year 2024 with change to definitive FPSO and with greater production capacity than the current FPSO, being the CAPEX of the project approved by the Company around US$ 700 million.

- Brent value estimated based on the Forward curve for 2021 and the median of the Bloomberg forecast from 2022 onwards (until 2034, when the concession expires).

The evaluation at fair value and the consequent gain on bargain purchase generated a deferred income tax liability on the acquisition date of R$279,276 (balance at June 30, 2022, net of the portion already realized, is R$245,706, as disclosed in Note 12.4).

Assets acquired and liabilities assumed - in the Atlanta field:

The fair value of identifiable assets and liabilities on the acquisition date is as follows:

	Fair value recognized on acquisition
Assets	
Cash and cash equivalents	36,166
Marketable securities	212,442
Trade receivables	173,797
Inventories	29,120
Taxes and contributions recoverable	3,160
Receivables from related parties	113
Credits to partners	8,460
Financial instruments	5,048
Others	30,412
Restricted cash	131,743
Deferred income tax and social contribution	44,561
Other noncurrent assets	3,752
Investments	15,971
Property, plant and equipment	1,035,389
Intangible assets	646,495
Leases - right-of-use assets	243,155
Total Identifiable Assets	2,619,784
Liabilities	
Trade payables	(50,435)
Lease liabilities	(195,066)
Loans and borrowings	(36,519)
Taxes payable	(8,322)
Payroll and related taxes	(64)
Payables to related parties	(57,343)
Other payables	(12,924)
Lease liabilities	(135,920)
Provision for ARO	(495,031)
Loans and borrowings	(44,916)
Total Identifiable Liabilities	(1,036,540)

Total net identifiable assets at fair value	1,583,244
Gain obtained on bargain purchase	(791,622)
Total consideration (Transferred consideration + Previous interest at fair value)	791,622

The gain obtained on bargain purchase of the additional 50% interest recognized on June 30, 2021 was R$791,622 and the Company has also recognized an additional bargain purchase of R$57,529 in the year ended December 31, 2021, mainly because the counterparty Barra Energia waived the consideration for its stake in this business (Atlanta Field) when notified the Company and ANP that it would not continue in the BS-4 project. This gain was recorded in the statement of profit or loss for the year ended December 31, 2021 under Other operating income and expenses.

If the business combination had taken place at the beginning of the year (January 1, 2021), for the twelve-month period ended December 31, 2021, the Company's BS-4 revenues would total R$1,597,032 and the profit from operations in the project would be R$365,184.

<u>Fair value of previous interest - 50% stake before the business combination</u>

The fair value of the Company's previous interest (50%) and the gain arising from the remeasurement at fair value of the acquirer's interest in the acquiree before the business combination are presented below:

	Fair value of previous interest	Recorded value of previous interest	Gain on remeasurement
Atlanta Field	791,622	761,939	29,683

This gain arising from the remeasurement of the previous interest at fair value, in the amount of R$29,683, was also recorded in the statement of profit or loss for the year ended December 31, 2021 under Other operating income and expenses.

The accounting of the net assets acquired in the financial statements at December 31, 2021 was carried out based on an assessment of fair value by an independent advisor for purposes of the PPA (“Purchase Price Allocation”).

To continue the business combination transaction described above, on June 26, 2021, the Company received R$212,442 in cash from Barra Energia and assumed the ownership of 100% of the restricted cash previously held by Barra Energia in the amount of R$131,743 against the provision for ARO of the field totally assumed by the Company as of June 25, 2021, in the amount of R$495,031 (R$278,313 portion of Barra Energia).

15.2. Breakdown of intangible assets for the period ended June 30, 2022 and for the year ended December 31, 2021 is as follows:

	Consolidated			
	Amortization rate	Cost	Amortization	Carrying amount 06/30/2022
Acquisition of exploration concession (i)	-	250,709	(41,077)	209,632
Subscription bonus (ii)	-	152,066	-	152,066
Computer software programs	20%	12,870	(9,139)	3,731
Increase in stake in consortium - Atlanta (iv)	-	424,960	(23,431)	401,529
Total		840,605	(73,647)	766,958

	Consolidated			
	Amortization rate	Cost	Amortization	Carrying amount 12/31/2021
Acquisition of exploration concession (i)	-	250,709	(36,788)	213,921
Subscription bonus (ii)	-	152,066	-	152,066
Computer software programs	20%	12,498	(8,719)	3,780
Increase in stake in consortium - Atlanta (iv)	-	424,960	(14,591)	410,369
Total		840,233	(60,097)	780,136

Cost and amortization	Consolidated				
	Acquisition of exploration concession	Subscription bonus	Increase in stake in consortium - Atlanta	Computer software programs	Total
Balance at December 31, 2020	226,481	162,181	-	817	389,479
(+) Additions (cost) (iv)	-	-	424,960	3,587	428,547
(-) Disposals (cost) (iii)	-	(10,115)	-	-	(10,115)
(-) Additions (amortization)	(12,560)	-	(14,591)	(624)	(27,775)
Balance at December 31, 2021	213,921	152,066	410,369	3,780	780,136
(+) Additions (cost)	-	-	-	392	392
(-) Disposals (cost)	-	-	-	(20)	(20)
(-) Additions (amortization)	(4,289)	-	(8,840)	(421)	(13,550)
Balance at June 30, 2022	209,632	152,066	401,529	3,731	766,958

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

(ii) 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 27).

(iii) At December 31, 2021, the disposal refers to block CE-M-661 located in the Ceará basin, whose request has already been filed with the ANP.

(iv) Refers to the recognition of transfer of 50% of the rights and obligations for exploration, development and production of oil and natural gas in the Atlanta Field, as disclosed in Note 15.1.

16. LEASES

Lease assets	Consolidated		
	Equipment	Properties	Total
Balance at December 31, 2020	396,115	2,109	398,224
Amortization	(266,774)	(276)	(267,050)
Contract additions and exclusions	30,340	-	30,340
Increase in stake – BS-4	328,907	-	328,907
Update of contracts (a)	25,226	(759)	24,467
Balance at December 31, 2021	513,814	1,074	514,888
Amortization	(182,188)	(123)	(182,311)
Contract additions	61,476	-	61,476
Update of contracts	63,528	-	63,528
Translation adjustments	(316)	-	(316)
Balance at June 30, 2022	456,314	951	457,265

Lease liabilities	Consolidated Leases payable	Adjustment to present value	Total
Balance at December 31, 2020	638,109	(73,133)	564,976
Payments	(419,045)	-	(419,045)
Contract additions and exclusions	31,940	(1,600)	30,340
Increase in stake – BS-4	352,765	(23,858)	328,907
Exchange variation on leases	81,147	(6,935)	74,212
Adjustment to present value - recognition (“accretions”)	-	50,184	50,184
Update of contracts	29,758	(23,611)	6,147
Balance at December 31, 2021	714,674	(78,953)	635,721
Payments	(228,941)	-	(228,941)
Contract additions	65,068	(3,592)	61,476
Update of contracts (a)	69,448	(5,920)	63,528
Exchange variation on leases	(39,636)	3,018	(36,618)
Adjustment to present value - recognition (“accretions”)	-	16,994	16,994
Translation adjustments	1,136	-	1,136
Balance at June 30, 2022	581,749	(68,453)	513,296

(a) Refers to the amendment of contracts already existing in the period ended in June 30, 2022 and in the year ended December 31, 2021 relating to the postponement of term and changes in discount rates.

Payment flows are discounted at rates ranging from 6.7% to 8.39% per annum, with 7.86% being the rate used to discount FPSO flows.

Comparison between the leasing balances considering the flows with and without inflation:

Lease liabilities	06/30/2022	12/31/2021
IFRS 16	7,326	14,731
Note	6,972	14,380
Net right-of-use		
IFRS 16	6,607	14,063
Note	6,458	13,813
Finance expense		
IFRS 16	(471)	(947)
Note	(502)	(985)
Amortization expenses		
IFRS 16	(8,414)	(9,682)
Note	(8,277)	(9,544)

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.

Right-of-use assets represent the following assets at June 30, 2022 and December 31, 2021:

Right-of-use assets	06/30/2022	12/31/2021
FPSO	213,399	345,054
Subsea equipment	104,833	114,818
Vessels	138,082	53,942
Properties	951	1,074
Total	457,265	514,888

17. TRADE PAYABLES

	Parent Company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Domestic suppliers	1,221	364	47,940	54,607
Debts with partners	-	-	79,509	42,558
Foreign suppliers	-	-	176,891	97,246
Total	1,221	364	304,340	194,411
Current	1,221	364	188,835	194,411
Noncurrent	-	-	115,505	-

At June 30, 2022, the domestic suppliers balance in the consolidated includes services and equipment provided for the drilling of the first exploration well in block SEAL-M-428 and expenses for the decommissioning of this well, 1-EMEB-3-SES, since, after completion of the drilling, profiling and final assessment, no hydrocarbon was found (Note 1).

At June 30, 2022 the foreign suppliers account in the consolidated includes the obligations linked to the payment of invoices related to the adaptation contract of the new FPSO in the amount of US$ 22.5 million, equivalent to R$ 118.000 at June 30, 2022 and obligations linked to the payment of invoices related to the Charter contract of competence of November 2021 in the amount of US$ 8 milion, equivalent to R$ 41.000 at June 30, 2022.

18. LOANS AND BORROWINGS

These are intended mainly for investments in projects for evaluation, exploration and development of oil and natural gas reserves.

			Consolidated		
	06/30/2022	12/31/2021	Charges	Payments	Maturity
Brazilian currency					
BNB - Banco do Nordeste	89,773	98,131	4.71% p.a. (b)	Monthly	Sep/22
FINEP - Financiadora de Estudos e Projetos:					
Subloan A	20,888	29,663	3.5% p.a.	Monthly	Sep/23
Subloan B	24,748	34,153	TJLP + Interest (a)	Monthly	Sep/23
	45,636	63,816			
Total consolidated - Gross balance (b)	135,409	161,947			
Finep borrowing cost	(331)	(462)			
Consolidated net balance	135,078	161,485			
Current	126,296	134,641			
Noncurrent	8,782	26,844			

At June 30, 2022, the TLP was 6.82% p.a. (5.32% p.a. in December 2021).

(a) The principal of Subloan A is subject to compound interest of 3.5% per year on a prorated basis.

The principal of Subloan B is subject to compound interest equivalent to the Brazilian Long-Term Interest Rate (TLP) plus spread of 5% per year, less equalization equivalent to 6.5% per annum.

(b) Reduced by 15% bonus for payment on time.

Changes in loans and borrowings:

Gross balance of borrowing costs at December 31, 2020	217,073
(+) Interest charged	9,469
(-) Principal paid	(54,704)
(-) Interest paid	(10,353)
Closing balance at December 31, 2021	161,485
(+) Interest charged	3,517
(-) Principal paid	(26,515)
(-) Interest paid	(3,409)
Closing balance at June 30, 2022	135,078

Pursuant to the terms of the loan agreement with FINEP, the principal is to be paid back in 85 consecutive monthly installments. The first installment fell due September 15, 2016, and the others fall due in subsequent months, with the last one falling due on September 15, 2023. The agreement does not contain financial covenants. The borrowing is guaranteed by the collateral corporate signature of the Company.

Under the terms of the BNB loan agreement, the principal is to be paid back in 84 consecutive monthly installments. The first installment fell due October 20, 2019, and the others fall due in subsequent months, with the last one falling due on September 29, 2026. The agreement does not contain financial covenants. Over the entire term of the agreement, the Company will maintain a reserve account for three monthly installments for this operation, covering the principal and interest charges, with the minimum reference being the largest installment due (Note 11).

In the event the three projects (BM-CAL-12, BM-J-2 and BM-CAL-5) involved in the BNB debt are discontinued and returned to the ANP, the agreement calls for acceleration of the amortization of the debt into at least 24 monthly installments, the last of which may not be made later than September 2022. In February 2022, the consortium decided to return in definitive the third and last Block (BM-CAL-12) and, as a result, the BNB loan was fully transferred to current liabilities at December 31, 2021. There are no assets given as collateral for these loans and the debts are not convertible into shares.

19. TAX, CIVIL AND LABOR LAWSUITS

Based on the opinion of its external legal counsel and/or the terms of the relevant consortium agreements, as well as on the opinion of the related Block Operator (which is responsible for monitoring each claim), Management has assessed the likelihood of loss of its lawsuits for the period ended June 30, 2022 and year ended December 31, 2021. The lawsuits for which the likelihood of loss was considered probable were provided for and disclosed in this interim financial information, and the lawsuits for which the likelihood of loss was considered probable or possible are disclosed in this interim financial information.

19.1. Non-recognized lawsuits

The lawsuits assessed as possible losses that have not been provided for in the interim financial information are presented below and the informed amounts are updated until June 30, 2022.

INEMA – Instituto do Meio Ambiente e Recursos Hídricos

Tax Foreclosure 0087249-25,2010,805,0001 resulting from the fine imposed under Tax Assessment Notice 2006-007365/TEC/AIMU-0343, issued on November 22, 2006. The alleged offense relates to breach of condition determined by the Environment Institute (IMA), resulting in erosion and silting-up of streams, upon installation of the pipeline between the cities of Guaibin and São Francisco do Conde. The updated amount of the fine is R$ 776 (share of Enauta) at June 30, 2022 (R$1,331 at December 31, 2021).

Tax assessment notice 2009-014426/TEC/AIMU0265 was issued due to noncompliance with condition 1 and partial compliance with conditions 2, 6 and 7 established by the Environment Institute (IMA) in RA 8050 of March 30, 2007 in order to obtain the Environmental License to build the gas pipeline. The updated contingency amounts to R$ 488 (share of Enauta) at June 30, 2022 (R$400 at December 31, 2021).

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

The administrative notice No. 02006.001664/2007-46 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$ 10,243 (share of Enauta) at June 30, 2022 (R$10,435 at December 31, 2021).

Secretaria de Fazenda do Estado da Bahia – Superintendência de Administração Tributária (SAT)

Seven Tax Foreclosures were issued by Superintendência de Administração Tributária da SEFAZ/BA, since 2015, being 5 of them at the end of 2021, due to the following infractions: (i) improper use of ICMS tax credit for goods acquired to integrate the permanent assets of the establishment; (ii) improper use of ICMS tax credit regarding the acquisition of material for use and consumption of the establishment; (iii) improper use of ICMS tax credit for goods purchased with tax payment for tax substitution; and (iv) failure to provide information related to postings to the EFD, for which the Company is assessing the assertiveness of the amount and monitoring the defenses and strategies under the responsibility of the operator, Petrobras. The updated contingency amounts to R$5,406 (share of Enauta) at June 30, 2022 (R$3,112 at December 31, 2021).

National Petroleum Agency ("ANP")

Administrative Proceeding No. 48610.215831/2020-84 due to the fine imposed on the notice infraction received on October 13, 2020 drawn up by the Operational Safety and Environment Superintendence at the ANP ("SSM"). The infraction refers to an alleged non-compliance identified in an inspection conducted by 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. 48610.206338/2022-35 due to the fine imposed on the infraction notice received on March 25, 2022 drawn up by 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, and may vary between R$5 to R$2,000.

ICMS

The cause is related to a credit accrued by Enauta related to ICMS on fuel used on the chartered vessels in the period from 2007 to 2009. The cause is in administrative phase and the Company is verifying the involved amount and the strategy that is under the responsibility of the operator, Petrobras. With respect to the share of Enauta, the amount under discussion is approximately R$6,743 at June 30, 2022 (R$6,545 at December 31, 2021).

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

Non-payment of taxes and contributions on remittances abroad for the payment of charter party operations carried out in 2008 to 2013. In 2008 and 2009, the claim refers to non-payment of IRRF and CIDE. From 2010 to 2013, the claims refer to non-payment of IRRF, CIDE, PIS and COFINS.

The claims in which CIDE 2008, CIDE 2009, PIS/COFINS 2011 and PIS/COFINS 2012 are discussed are already in the judicial stage. The one relating to CIDE 2008 has a favorable decision at the first instance and is awaiting judgment of the appeal in the second instance and the others are still in the lower court awaiting the delivery of the sentence. The cases related to CIDE 2010 to 2013 and PIS/COFINS 2010 and 2013 are still in the administrative phase, all awaiting judgment of the Special Appeal in CARF. The Company is monitoring the defenses and strategies under the responsibility of the operator, Petrobras.

In relation to IRRF, the Operator opted for the special payment provided for in Federal Law No. 13,586/2017, article 3, which resulted in the mandatory waiver (partial) of the processes that had as their object the debts of this tax, as described in Note 12.2 (c).

With respect to the share of Enauta, as regards the charter operations dating back to 2008 and 2013, the amounts are approximately R$69,286 at June 30, 2022 (R$64,895 at December 31, 2021).

Fee – Municipality of São Francisco do Conde

Tax-collection Action No. 8000613-08.2021.8.05.0235 was filed by the Municipality of São Francisco do Conde, State of Bahia, against the operator, Petrobras, for the collection of a fee, which is under discussion at the Sole Court of that Municipality. The action is in the service of process phase and does not yet have a term. The Company is monitoring the strategy under the responsibility of the operator. With respect to the share of Enauta, the amount is approximately R$45.

19.2. Lawsuits provided for

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

The administrative proceeding No. 02001.000408/2021-30 was started due to a Tax Assessment Notice issued by IBAMA in 2021. Such notice refers to noncompliance with a specific condition regarding the term to request the renewal of the authorization for the Capture, Collection and Transportation of biological materials. The request was made, but according to IBAMA, outside the proper period. The updated contingency amounts to R$ 55 at June 30, 2022, and is fully provided for.

19.3. Lawsuits - tax recovery

Exclusion of ICMS from PIS and COFINS tax basis

In 2014, subsidiary Enauta Energia filed a lawsuit questioning the constitutionality of the inclusion of ICMS in the calculation basis of contributions to PIS and COFINS and claiming the refund of the amount paid.

In March 2017, the Federal Supreme Court (STF) concluded the judgment, in the general repercussion systematic, with favorable decision to the taxpayers of the leading case (RE 574.706), in order to guarantee the right to ICMS exclusion from the PIS and COFINS tax basis.

In 2018, the Federal Regional Court of the 2nd Region (TRF2) approved the arguments presented by the subsidiary Enauta Energia in Declaratory Action 0182458-25.2014.4.02.5101, filed to challenge the constitutionality of the inclusion of ICMS in the PIS and COFINS tax basis and to request the refund of the amounts paid as from December 2009 and, based on this decision, that of the STF and the legal opinions from legal counselors, it no longer includes ICMS in the PIS and COFINS tax basis as from this period.

On June 26, 2020, a final decision was handed down by the Federal Regional Court of the 2nd Region (TRF2) regarding the declaratory action mentioned above. As a result of this decision, on June 30, 2020, the amount of R$56,485 was recognized as taxes recoverable against profit or loss in 2020, following the criteria of the Cosit Internal Consultation Solution (SCI) 13/2018, in line with CPC 25/IAS 37 and the guidelines of OFÍCIO CIRCULAR/CVM/SNC/SEP/01/2021.

On May 13, 2021, the STF judged the motion for clarification filed by the Federal Government in the leading case of the matter (RE 574.706), in the general repercussion systematic, and defined that the criterion to be used for refund purposes is the amount of the ICMS highlighted in the invoice and not the ICMS payable, net of credits, as was the understanding set forth in the aforementioned Cosit Internal Consultation Solution (SCI) 13/2018. For this reason, the Company recognized its additional tax credits, in the amount of R$10,681, as of May 31, 2021 (R$ 7,142 of principal and R$ 3,539 of finance income), resulting in an updated total recoverable amount at June 30, 2022 of R$71,921 (Note 12.1).

The Company also points out that in September 2020, due to the final and unappealable court decision, R$ 6 million was raised, which had been deposited in court for a short period during the referred lawsuit.

The recovery of the PIS and COFINS amounts unduly paid since 2009 by Enauta Energia will occur via the execution of a sentence (court-ordered debt) and will become income for IRPJ and CSLL purposes on the date of issuance of the court order, as provided for in item II, paragraph 1 of article 5 of the Interpretative Declaratory Act SRF23/2003, excluding the amount referring to the SELIC rate, in the amount of R$25,396, due to the judgment of Theme 962 by the STF.

20. PROVISION FOR ASSET RETIREMENT OBLIGATION (ARO)

The estimated costs for ARO were revised for the year ended December 31, 2021 and period ended June 30, 2022. This provision reflects the revision of the estimates of costs to be incurred, including, but not limited to: (i) plugging of wells; and (ii) removing lines and production equipment, and (iii) other costs inherent in meeting such obligation.

The ARO costs have been projected based on the average industry inflation rate of 2.79% p.a. (in US$), through the expected date of the asset retirement or decommissioning, and have been updated to present value at a average rate of 4,04% p.a. in US dollars.

Changes in the provision for ARO in the period ended June 30, 2022 and in the year ended December 31, 2021 were as follows:

	Fields		
	Manati	Atlanta	Consolidated
Balance at December 31, 2020	260,328	225,238	485,566
Monetary adjustment	20,856	52,839	73,695
Increase in stake in consortium (Note 15.1)	-	278,313	278,313
Adjustment to present value (increase in stake in consortium)	-	(57,529)	(57,529)
Adjustment to present value	4,267	6,868	11,135
Balance at December 31, 2021	285,451	505,729	791,180
Remeasurement of provision (a)	10,116	(73,023)	(62,907)
Foreign exchange differences	(18,611)	(38,033)	(56,644)
Adjustment to present value	541	3,330	3,871
Balance at June 30, 2022	277,497	398,003	675,500

(a) See Note 3.2.6 and Note 14.

The Company, in the consortium context, remeasures annually the ARO provision for its fields.

The analysis reflects the prospective revision of the ARO expenditures in light of the new technologies existing and the new costing threshold for O&G industry service providers.

21. CONSORTIUM OBLIGATIONS

	Consolidated	
	06/30/2022	12/31/2021
PEM payable	65,246	92,200
Total	65,246	92,200
Current	7,324	34,278
Noncurrent	57,922	57,922

At June 30, 2022 and December 31, 2021, the amount of R$57,922 refers to advances of the Minimum Exploration Program (MEP) received from the partners of PAMA-M-265, PAMA-M-337 and FZA-90 blocks. These blocks are temporarily suspended awaiting IBAMA environmental licensing, thus, the guarantee update is not applicable.

The amount of R$7,324, recorded at June 30, 2022 as current liabilities, refers to the guarantee insurance of BM-CAL-12 block (R$34,278 at December 31, 2021 referring to the CE-M-661 and BM-CAL-12 blocks). On March 29, 2022, the Company paid the PEM fine of R$26,904 relating to the return of CE-M-661 block, of which R$26,953 were accrued at December 31, 2021.

22. NET REVENUE

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Gross revenue	750,718	1,408,670	377,451	584,498
PIS	(2,240)	(4,617)	(2,345)	(4,536)
COFINS	(10,320)	(21,268)	(10,801)	(20,895)
ICMS	(17,616)	(36,390)	(18,652)	(36,195)
ICMS credits (*)	1,234	4,987	3,730	7,239
Total deductions	(28,942)	(57,288)	(28,068)	(54,387)
Net revenue	721,776	1,351,382	349,383	530,111

(*) State VAT (ICMS) benefit according to State Decree No. 13,844/12 of the State of Bahia, extinguished in the first half of 2022.

23. GENERAL AND ADMINISTRATIVE COSTS AND EXPENSES

23.1. Costs

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Extraction costs	(135,493)	(269,317)	(26,356)	(32,617)
Royalties and special government take	(41,549)	(72,733)	(24,442)	(38,313)
Research and development	-	-	(1,369)	(1,369)
Amortization and depreciation	(184,690)	(333,761)	(155,119)	(245,461)
Total	(361,732)	(675,811)	(207,286)	(317,760)

In the period ended June 30, 2021, the extraction costs include idle costs referring to the unscheduled stoppage of the Atlanta Field.

23.2. General and administrative expenses

	Parent Company			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Personnel	(2,975)	(4,713)	(1,451)	(2,430)
Outsourced services	(2,689)	(2,952)	(323)	(719)
Taxes and fees	(124)	(164)	(53)	(103)
Advertising and publicity	(346)	(382)	(308)	(330)
Other G&A expenses	(21)	(64)	(5)	(12)
Total	(6,155)	(8,275)	(2,140)	(3,594)

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Personnel (a)	(29,600)	(50,123)	(23,322)	(42,489)
Outsourced services	(11,165)	(19,380)	(4,280)	(10,743)
Insurance	(145)	(338)	(185)	(333)
Taxes and fees	(152)	(361)	(101)	(278)
Advertising and publicity	(596)	(740)	(572)	(730)
Shared services	(462)	(462)	28	59
Amortization and depreciation	(567)	(1,112)	(416)	(826)
Maintenance	(3,166)	(4,298)	(1,194)	(2,470)
Rental	(658)	(979)	(275)	(455)
Other G&A expenses	(4,635)	(6,438)	(439)	(1,152)
Allocation of E&P projects (a)	10,024	20,571	8,742	17,450
Total	(41,122)	(63,660)	(22,014)	(41,967)

(a) Personnel expenses include the Cash-Settled Share-Based Payment Program ("Phantom Shares") granted in April 2022.

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. Once the service condition is fulfilled, the main one being to remain bound as an administrator or employee of the Company or subsidiaries until the end of the vesting period, scheduled for January 2023, 2024 and 2025, with payment in the subsequent month, the beneficiary will receive the award, with the number of Phanton Shares granted, deferred in 3 equal installments in February 2023, 2024 and 2025.

The program currently in effect is as follows:

	Grant	Deadline
Phanton Shares	April/2022	February/2025

At June 30, 2022, the liability corresponding to this premium, including social charges, is recorded in current liabilities in the amount of R$1,020 (R$0 at December 31, 2021), and an expense of R$1,020 was recognized in the six-month period ended June 30, 2022 under the caption "provision for long-term incentives", classified as personnel expenses.

(b) Sharing of expenses refers to the blocks operated by Enauta, related to its non-operator business partners.

24. EXPLORATION COSTS FOR OIL AND GAS EXTRACTION

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Write-off of blocks and wells (a)	(50,161)	(143,695)	(37,024)	(37,116)
Acquisition and processing of seismic	-	(65)	(88)	(170)
Geology and geophysical expenditures	(447)	(746)	(570)	(1,101)
Project management expenditures	(2,539)	(6,714)	(2,901)	(5,040)
Contractual penalties (b)	-	-	2,689	-
Safety, environment and health	(1)	(122)	(21)	(72)
Drilling services	(2,745)	(6,835)	(7,771)	(17,939)
Others	(2,186)	(5,000)	(1,211)	(2,409)
Total	(58,079)	(163,177)	(46,897)	(63,847)

(a) In the period ended June 30, 2022, the amount mainly refers to exploration costs of the well in SEAL-M-428 block named 1-EMEB-3-SES, since, after completion of the drilling, profiling and final assessment, no hydrocarbon was found. Accordingly, Management decided for its write-off and recognition as exploration costs in the quarter ended June 30, 2022.

(b) Through Official Letters from the ANP, the Consortium Companies in the BM-CAL-5 and BM-S-76 exploratory blocks became aware of fines as a penalty for non-compliance with the amounts agreed in the concession agreement referring to local content. In the year ended 2019, the original amount of the fine was recognized as a provision, in the amount of R$26,413 and at June 30, 2022, this amount, updated by the Selic, totals R$41,440, recorded under Provision for fines. The consortium operator is still in the process of preparing an administrative defense with the ANP within the due legal period. Such defense contemplates, among other points, the suspension of this process, given the possibility of carrying out a Conduct Adjustment Term ("TAC").

25. OTHER OPERATING INCOME (EXPENSES), NET

	Parent Company			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Other operating expenses	-	-	2	2
Total	-	-	2	2

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Tax income (a)	-	4,016	(11)	(501)
Revenue from materials	1,731	1,731	-	-
Revenue from services	1,719	1,719	-	-
Other income	1,768	4,306	-	-
ICMS exclusion from the PIS/COFINS basis (b)	-	-	7,142	7,142
Corporate agreement (c)	-	-	10,770	10,770
Tax expenses	(110)	(1,969)	-	-
Increase of equity interest in consortium (d)	-	-	821,399	821,399
Amortization of prepaid expenses	(1,500)	(3,095)	-	-
Acquisition of stake in project	-	-	-	-
Other operating expenses	(260)	(1,504)	-	-
Insurance amortization (e)	(5,957)	(5,957)		
Cost of materials	(2,961)	(2,961)	-	-
Others	(743)	(741)	(974)	(974)
Total	(6,313)	(4,455)	838,326	837,836

(a) At July 28, 2021, Enauta Energia filed a writ of mandamus seeking to ensure the right to avoid the requirement of IRPJ and CSLL on the amount corresponding to the amount updated by Selic calculated when the refund/compensation of tax undue payment is made (even if made administratively or internally), resulting or not from legal action. The final and unappealable decision was issued on February 14, 2022. From that moment on, the Company recognized its rights over those credits for the last 5 years.

(b) At June 30, 2021, this relates to the principal amount referring to the PIS and Cofins credits due to the favorable outcome obtained in the ICMS proceeding (Note 19).

(c) As disclosed in a material fact on April 28, 2021, Enauta Energia signed an agreement with Dommo Energia S.A. referring to all lawsuits existing in relation to the Atlanta Field (BS-4 block).The agreement provides for the termination of all litigations between the parties, including associates, and restricts new litigations between the parties.

(d) Refers to the recognition of the transfer of 50% of the rights and obligations for exploration, development and production of oil and natural gas in the Atlanta Field.
(Notes 1 and 15).

(e) Refers to the insurance amortization related to the renovation of FPSO for the Definitive System of the Atlanta Field.

26. FINANCE INCOME (COSTS)

	Parent Company			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Yields from short-term investments (a)	206	448	133	188
Other finance income and costs	13	34	(8)	(5)
Tax on Financial Transactions (IOF)	(2)	(2)	-	-
PIS on finance income	(2)	(3)	-	(2)
COFINS on finance income	(10)	(21)	(6)	(8)
Monetary adjustment of tax credits (b)	38	83	7	22
Others	(11)	(23)	(9)	(17)
Total	219	482	125	183

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Yields from short-term investments (a)	38,477	(88,296)	(6,055)	18,015
Other finance income and costs	91,100	(110,777)	32,616	(50,560)
Interest on lease liabilities - IFRS 16	(8,342)	(16,994)	(10,798)	(21,952)
Tax on Financial Transactions (IOF)	(2,376)	(5,450)	-	-
PIS on finance income	(1,784)	(1,821)	(118)	(277)
COFINS on finance income	(11,208)	(11,436)	(729)	(1,706)
Monetary adjustment of tax credits (b)	1,501	3,385	3,970	4,042
Foreign exchange and monetary gains	372,312	379,976	69,574	31,715
Foreign exchange and monetary losses	(248,959)	(441,732)	(20,009)	(35,246)
Derivative (c)	-	-	-	(4,260)
Derivative – NDF (d)	(6,040)	(6,040)	-	-
Others (e)	(4,004)	(10,665)	(9,274)	(22,876)
Total	129,577	(199,073)	26,561	(32,545)

(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) At June 30, 2022 and 2021, the amount refers to the interest on the principal amount of the ICMS claim (Note 19).

(c) Negative result of the operations of the oil hegde due to the contracted volume being higher than the effective production.

(d) Operation of derivatives in order to protect the Company against changes in the US dollar rate.

(e) Refers mainly to the recognition of interest linked to FINEP and BNB financing (R$3,086), reflecting the adjustment to present value of the provision for ARO (R$3,871), and monetary adjustment of fines related to local content (R$3,128).

27. SUPPLEMENTARY INFORMATION ON OIL AND GAS E&P ACTIVITIES

a) Rights and commitments with the ANP

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

Phase	Basin	Block/ Field	Concession date	Exploration phase term	Stakes	%
Production and development	Camamu Almada	Manati (BCAM-40)	08/06/1998	N/A	Petrobras (operator) Enauta Energia Geopark Petrorio	35 45 10 10
	Santos	Atlanta (BS-4)	08/06/1998	N/A	Enauta Energia (operator)	100
Exploration	Camamu – Almada	CAL-M-372 (a)	11/24/2004	Under discussion with ANP (b)	Petrobras (operator) Enauta Energia 3R Petroleum Offshore	60 20 20
	Foz do Amazonas	FZA-M-90	08/30/2013	Under discussion with ANP (b)	Enauta Energia (operator)	100
	Pará-Maranhão	PAMA-M-265	08/30/2013	Under discussion with ANP (b)	Enauta Energia (operator)	100
	Pará-Maranhão	PAMA-M-337	08/30/2013	Under discussion with ANP (b)	Enauta Energia (operator)	100
	Espírito Santo	ES-M-598	08/30/2013	06/25/2024	Enauta Energia Petrobras (operator)	20 80
	Espírito Santo	ES-M-673	08/30/2013	06/25/2024	Enauta Energia Petrobras (operator)	20 80
	Sergipe – Alagoas	SEAL-M-351	12/23/2015	09/23/2023	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe – Alagoas	SEAL-M-428	12/23/2015	09/23/2023	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe – Alagoas	SEAL-M-501	01/29/2018	10/29/2025	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20

Phase	Basin	Block/ Field	Concession date	Exploration phase term	Stakes	%
	Sergipe – Alagoas	SEAL-M-503	01/29/2018	10/29/2025	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe – Alagoas	SEAL-M-430	11/07/2018	10/29/2025	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe – Alagoas	SEAL-M-573	11/07/2018	08/07/2026	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe – Alagoas	SEAL-M-505	02/14/2020	02/14/2027	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe – Alagoas	SEAL-M-575	02/14/2020	02/14/2027	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Sergipe – Alagoas	SEAL-M-637	02/14/2020	02/14/2027	Enauta Energia ExxonMobil Exploração Brasil Ltda (operator) Murphy Brazil Exploração e Produção de Petróleo e Gás Ltda.	30 50 20
	Paraná	PAR-T-196	06/28/2021	06/28/2027	Eneva (operator) Enauta Energia	70 30
	Paraná	PAR-T-215	06/28/2021	06/28/2027	Eneva (operator) Enauta Energia	70 30
	Paraná	PAR-T-86	06/28/2021	06/28/2027	Eneva (operator) Enauta Energia	70 30
	Paraná	PAR-T-99	06/28/2021	06/28/2027	Eneva (operator) Enauta Energia	70 30

(a) After further studies, the Consortium decided to return the CAL-M-372 block and formalize it with ANP. The Company had recognized the accounting provision for the potential write-off of this exploratory asset in the financial statements at December 31, 2020 in the amount of R$37,221 and is awaiting approval from ANP for the definitive withdraw from the Block.

(b) Due to the environmental licensing with the regulatory agencies, the Company is discussing postponements of the deadlines established for the exploratory program.

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.

The table below shows the commitments assumed under the Group's current portfolio of interests in O&G exploration, development and production projects:

Block/field	Total Guarantee for MEP (% Enauta)	Year of contract	Subscription bonus (% ENAUTA)	Area km²	Royalties	Retention fee for the area per km² (Amounts in Reais)		
						Exploration	Development	Production
	R$ million							
Manati	-	2000	-	75.72	8%	100	200	1,000.00
CAL-M-372	7.3	2004	-	745.03	10%	239	478	2,390.00
FZA-M-90	108.3	2013	18,945	766.30	10%	63.66	127.32	636.60
PAMA-M-265	1.4	2013	3,020	769.30	10%	218.91	437.82	2189.10
PAMA-M-337	108.4	2013	35,206	769.30	10%	218.91	437.82	2189.10
ES-M-598	63.2	2013	14,182	722.36	10%	95.49	190.98	954.90
ES-M-673	8.1	2013	12,562	721.21	10%	95.49	190.98	954.9
SEAL-M-351	-	2015	19,158	756.86	10%	875.73	1751.46	8757.3
SEAL-M-428	120.6	2015	10,843	756.24	10%	875.73	1741.46	8757.3
Atlanta and Oliva (BS-4)	-	2000	-	199.61	8%	200	400.00	2000
SEAL-M-501	-	2018	18,847	753.80	10%	1668.11	3336.22	16681.11
SEAL-M-503	-	2018	14,136	754.60	10%	278.02	556.03	2780.17
SEAL-M-573	-	2018	1,089	755.24	10%	205.36	410.72	1848.24
SEAL-M-430	-	2018	1,089	755.95	10%	205.36	410.72	1848.24
SEAL-M-505	0.2	2020	810	754.60	10%	239.85	479.7	2398.50
SEAL-M-575	0.2	2020	933	753.90	10%	239.85	479.7	2398.50
SEAL-M-637	4.8	2020	612	753.30	10%	239.85	479.7	2398.50
PAR-T-196	1.0	2021	152	2,864.00	5%	112.76	225.52	1,127.60
PAR-T-215	1.0	2021	171	2,854.00	5%	112.76	225.52	1,127.60
PAR-T-86	1.0	2021	133	2,918.00	5%	112.76	225.52	1,127.60
PAR-T-99	1.0	2021	178	2,909.00	5%	112.76	225.52	1,127.60
Total	427		152,066					

For the blocks acquired in the ANP's 11th Bidding Round, there is a commitment to drill wells in the FZA-M-90, PAMA-M-337 and ES-M-598 blocks.

For the blocks acquired in the ANP's 13th, 14th, 15th and in the First and Second Cycles of the Permanent Round, there are no drilling commitments (blocks: SEAL-M-351, SEAL-M-428, SEAL-M-430, SEAL-M-501, SEAL-M-503 and 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). Blocks SEAL-M-351 and SEAL-M-428, acquired in Round 13 (September 2021) have the commitment to drill a well in SEAL-M-428 block, which started in the 4th quarter of 2021.

Subsidiary Enauta Energia holds 45% of Manati field, which started its production in January 2007 and has decommissioning (ARO) obligations (Note 20).

The following payments of government and third parties are expected to be made to Enauta Energia:

- Royalties - The referential price of oil, from January 2018 onward, is regulated by ANP Ordinance No. 703/2017, and is calculated based on the physicochemical and commercial characteristics of the oil of each area. The value is disclosed on a monthly basis by ANP. The referential price of natural gas is regulated by ANP Resolution No. 40/2009, which determines that for consortium exploration model, the price calculation is based on a weighted average of the sales prices of the natural gas for the volumes traded. For Manati, the percentage of calculation is 7.5% of the referential price (condensed) and the weighted average price of sales (gas), since the beginning of the production. For Atlanta Field, the percentage is 7.8% of the referential price for both sold oil or consumed gas.

  In the period ended June 30, 2022, the total royalties related to the production of the Manati and Atlanta fields amounted to R$73,117 (R$37,051 at June 30, 2021), of which R$12,239 (R$12,488 at December 31, 2021) remain in liabilities as of that date. These expenditures are recorded as costs with royalties in the statement of profit or loss.

- Special participation - These are government takes provided for by Article 45, paragraph III, of Law 9,478/97, which consist of financial compensation due by oil and natural gas production concessionaires, in the case of large production volumes or high profitability, as defined in the Federal Decree 2.705/98. Such government takes are to be paid for each field in a given concession area as from the quarter in which such field starts production. In the period ended June 30, 2022, there were no amounts recorded in the statement of profit or loss as costs since the production did not reach the limit for payment of special participation (R$1,263 at June 30, 2021). At June 30, 2022, no outstanding liabilities were recorded (R$384 at December 31, 2021).

- Payment for concession area occupation and retention - During the exploration, development and production stage the Company accrued R$2,861 for the period ended June 30, 2022, recognized in the statement of profit or loss as operating costs and exploration costs (R$1,745 at June 30, 2021).

b) Information on reserves

The proven oil and gas reserves of Enauta Energia were presented in accordance with the concepts defined by the Petroleum Resources Management System ("PRMS") and approved by the Society of Petroleum Engineers, World Petroleum Council, American Association of Petroleum Geologists and Society of Petroleum Evaluation Engineers.

These reserves are the estimated quantities of gas and oil, which are based on geological analysis and engineering information, estimated with reasonable certainty under defined economic conditions, established methods of operation and prevailing regulatory conditions.

The estimate of reserves is subject to uncertainties, which are highlighted by the certifiers, and therefore changes in such estimates may occur as knowledge is increased based on new geological information collected.

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

	Total gas volume (millions of m^3) (*)
Proven and developed reserve of 100% participation at 12/31/2021 (**)	3,490
Production in 2022	(532)
Proven and developed reserve of 100% participation at 06/30/2022	2,958

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

	Total oil volume (MMbbl) (*)
Proven and developed reserve of 100% participation at 12/31/2021 (**)	7.7
Increase in proved reserve volume	2,5
Total as per GCA report	10,2
Production in 2022	(1.8)
Proven and developed reserve of 100% participation at 06/30/2022	8,4

(*) Production of the quarter not audited by the independent auditors. Quarterly review procedures only.

(**) According to the Gaffney, Cline & Associates - GCA report issued on July 21, 2022 for the Atlanta field and on February 4, 2022 for the Manati field.

c) Guarantees

At June 30, 2022 and December 31, 2021, the Group has guarantees, in the form of guarantee insurance and bank guarantee whose beneficiary is ANP in the total amount of R$427,298 and R$470,622, respectively. These guarantees comprise the objects of Minimum Exploration Programs (MEPs) established in the concession contracts for the exploration areas.

These guarantees assure the regulator ANP the monetary value of the fulfillment of the obligations of the MEP (Minimum Exploratory Program) of Enauta Energia assumed through the concession contracts for exploration activities in the blocks in which the Company has a stake.

At June 30, 2022 and December 31, 2021, the Company had R$ 34,070 in corporate guarantee to ANP in order to guarantee the execution of the decommissioning plan of the Atlanta Field.

28. COMMITMENTS

At June 30, 2022, the Group had commitments contracted for the supply and operation of materials and equipment (including FPSO of the Definitive System as described in Note 1), the leasing of vessel, 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:

	Commitments (*)					
	2022	2023	2024	2025	2026 onwards	Total
Commitments for the acquisition of PP&E (DS)	395,409	327,667	215,331	39,490	110,091	1,087,988
Lease agreements	304,393	227,026	1,472	1,472	8,110	542,473
Contracted services	577,646	551,177	335,618	116,804	264,460	1,845,705
TOTAL COMMITMENTS	1,277,448	1,105,870	552,421	157,766	382,661	3,476,166

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

29. FINANCIAL INSTRUMENTS

a) General considerations

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

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

According to the policy mentioned above, the Company has an option to sell part of its oil production estimated as firm, as described below, for the next six months, equivalent to 684 thousand barrels, at US$68.50 per barrel. The average cost of buying these put options (quarterly Asian PUT) was US$ 2.07 per barrel equivalent to US$ 1,417 thousand dollars (R$ 7,422). The amounts involved are recorded in the Other Comprehensive Income account until the option is exercised and, when settled, in the Operating Revenue account.

Exercise window	Put options
07/01/2022 to 09/30/2022	434,000
10/01/2022 to 12/31/2022	250,000
	684,000

Since the year ended December 31, 2018, the Company has adopted the accounting practice of hedge accounting in the recording of its put oil options, understanding that this is the best way to reflect them in its interim financial information, given that the purchase of the Brent put option is linked to future oil production, thus being a hedging instrument for the sale price, without speculative purposes, in line with the Market Risk Management Policy (see letter “f” below – oil price volatility risk).The expected quantity to be produced is periodically compared with the actual production and, when they do not correspond, the hedge operation is recognized directly in the income for the period.

Categories of financial instruments

	06/30/2022			
	Parent Company		Consolidated	
	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial assets</u>				
Amortized cost				
Restricted cash	-	-	355,084	355,084
Cash and banks	10	10	11,635,713	11,635,713
Trade receivables (i)	-	-	541,383	541,383
Related parties	-	-	144	144
Fair value through profit or loss				
Short-term investments (ii)	4,807	4,807	4,807	4,807
<u>Financial liabilities</u>				
Amortized cost				
Trade payables (i)	1,221	1,221	304,340	304,340
Related parties	11,216	11,216	-	-
Loans and borrowings (ii)	-	-	135,078	124,734

	12/31/2021			
	Parent Company		Consolidated	
	Carrying amount	Fair value	Carrying amount	Fair value
<u>Financial assets</u>				
Amortized cost				
Restricted cash	-	-	366,655	366,655
Cash and banks	307	307	830,416	830,416
Trade receivables (i)	-	-	306,787	306,787
Related parties	-	-	197	197
Fair value through profit or loss				
Short-term investments (ii)	10,748	10,748	2,215,575	2,215,575
<u>Financial liabilities</u>				
Amortized cost				
Trade payables (i)	364	364	194,411	194,411
Related parties	12,056	12,056	-	-
Loans and borrowings (ii)	-	-	161,485	161,485

CPC 46 / IFRS 13 defines fair value as the value/price that would be received on the sale of an asset or paid on the transfer of a liability in an ordinary transaction between market participants as of the measurement date. The standard sets out that the fair value should be based on assumptions used by market participants when determining the value/price of an asset or liability and sets a hierarchy that prioritizes inputs used to develop these assumptions.

The fair value hierarchy places higher importance on available market inputs (i.e. observable data) and lower importance to non-transparent data (i.e. unobservable data). Additionally, the standards require that a company should take into consideration all aspects of the nonperformance risk, including its own credit, when measuring the fair value of a liability.

CPC 40 / IFRS 7 establishes a three-level fair value hierarchy to measure and disclose the fair value. The classification in the fair value hierarchy is based on the lowest level of significant input used when measuring fair value. The three-level fair value hierarchy is described below:

Level 1 - Inputs are determined based on prices quoted in active markets for identical assets and liabilities on measurement date. Additionally, a company should be authorized to conduct transactions in such active market and the price cannot be adjusted by the company itself.

Level 2 - Inputs used are the prices quoted in Level 1, which are observable for an asset or liability, either directly or indirectly. Level 2 inputs include prices quoted in an active market for similar assets or liabilities, prices quoted in an inactive market for identical assets or liabilities; or inputs that are observable or can corroborate a market data by means of correlation or other methods for substantially all the asset or liability.

Level 3 - Unobservable inputs are those arising from few or no market activity. These inputs correspond to a company's management best estimate as to how market participants can determine a value/price for these assets or liabilities. Level 3 assets and liabilities are usually measured using pricing models, discounted cash flows or similar methodologies that require significant judgment or estimate.

The fair values estimated by Management were mostly determined according to Level 2 for these main financial instruments:

(i) The amounts related to trade receivables and payables do not differ significantly from their fair values as the receipt/payment term of these amounts does not exceed 60 days.

(ii) Fair value measurements are calculated based on other directly observable variables (that is, prices) or indirectly observable variables (derived from prices).

In the business combination operation described in Notes 1 and 15, in preparing the cash flow model to determine the fair value of this transaction Management considered inputs categorized as Level 3.

b) 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 at June 30, 2022 and December 31, 2021, reflecting its strong liquidity management policy.

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

	Parent Company	
	Up to 1 year	Total
Trade payables	1,221	1,221
Total	1,221	1,221

	Consolidated				
	Up to 1 month	1-3 months	Up to 1 year	Up to 3 years	Total
Trade payables	167,737	9,998	11,100	115,505	304,340
Loans and borrowings	-	-	126,296	8,782	135,078
Total	167,737	9,998	137,396	124,287	439,418

Lease liabilities	Consolidated	
	06/30/2022	12/31/2021
Up to 1 year	363,856	430,611
From 1 to 5 years	145,711	200,499
After 5 years	3,729	4,611
Total	513,296	635,721

c) Credit risk

The credit risk is minimized by the fact that the Company's sales are basically made to Petrobras (18% at June 30, 2022 and 29% at December 31, 2021) and Shell (82% at June 30, 2022 and 71% at December 31, 2021). 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 June 30, 2022 and year ended December 31, 2021, no losses on receivables from its only two customers were recorded.

The credit risk in transactions with the consortium members and consortia is described in Note 6.

d) Interest rate risk

The Company uses funds raised in the initial public offering and generated by operating activities and certain financing activities (loans and borrowings) to manage its operations and guarantee its investments and growth. Short-term investments are basically pegged to the floating rate CDI, while part of loans and borrowings are pegged to the TLP.

Interest rate sensitivity analysis

Operation	Balance at 06/30/2022	Risk	Probable scenario (a) 25%
Annual CDI rate at June 30, 2022	8,69%		
Estimated annual CDI rate			6,52%
Cash equivalents and short-term investments (current and non-current) - effective	4,807	Decrease of CDI	
Cash and cash equivalents and short-term investments - budget			4,494
Finance result estimated at December 31, 2022			(313)

(a) Probable scenario of the CDI interest rate for the year ending December 31, 2022, stressed by a reduction of 25%, as per the website of BACEN on July 15, 2022.

Operation	Balance at 06/30/2022	Risk	Probable scenario (a) - 25%
Annual CDI rate at June 30, 2022	8,69%		
Estimated annual CDI rate			6,52%
Restricted cash - estimated at December 31, 2022	355,084	Decrease of CDI	331,941
Finance result estimated at December 31, 2022			(23,143)

(a) Probable scenario of the CDI interest rate for the year ending December 31, 2022, stressed by a reduction of 25%, as per the website of BACEN on July 15, 2022.

Operation	Balance at 06/30/2022	Risk	Probable scenario (a)
TLP at June 30, 2022	6.82%		
Loans and borrowings:			
FINEP (b)	24,748	Increase of TJLP	
Loans and borrowings:			
Estimated TLP rate			8.53%
Finance result estimated at December 31, 2022			2,111
Loans and borrowings - estimated at December 31, 2022			26,859

(a) As per the website of the National Bank for Economic Development (BNDES) on July 15, 2022 stressed by an increase of 25%.

(b) Amount refers only to the portion of Subloan B of the FINEP loan as per Note 18.

e) 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.

		Consolidated	
		06/30/2022	
		Probable scenario (a)	
	Risk	Balance in US$	Balance in R$
Effective USD at June 30, 2022 (R$5.2380)			
Operation			
Lease contracts - liability	USD increase	97,995	513,296
Foreign suppliers		22,555	118,143
Estimated annual USD rate			6.41
Lease contracts and trade payables at December 31, 2022			773,025
Effect on profit or loss at December 31, 2022			141,586

(a) Probable exchange rate scenario for the year ending December 31, 2022, as per the Focus report on July 15, 2022, stressed by an increase of 25% in the projected dollar, issued by the Central Bank of Brazil.

f) Oil price volatility risk

This risk arises from the volatility of oil prices in the international market. Derivative operations related to oil put options had the exclusive objective of protecting the expected results of short-term commercial transactions (up to 12 months).

In accordance with the Company's Market Risk Management Policy, which has the objective of mitigating the Company's exposure to exogenous market volatility, such as commodities, the directors have constantly contracted derivative instruments to protect the operational generation from scenarios of a reduction in barrel price.

Essentially, the transactions protect the Company by obtaining a minimum sales price per barrel, as shown in the table below:

Instrument	Operation	Starting date	Closing date	Volume oil barrels (bbl)	Strike	Premium $/bbl	Fair value R$ thousand
PUT	Purchase	07/01/2022	09/30/2022	200,000	65.0	2.93	74
PUT	Purchase	07/01/2022	09/30/2022	234,000	70.0	0.4	237
PUT	Purchase	10/01/2022	12/31/2022	250,000	70.0	2.95	2,765

Designation:

- The hedging relationship was designated for exposure to the Brent price variation risk referring to estimated production for the next 12 months, from March 1, 2022 to June 30, 2023, up to the limit established in the Company's Risk Management Policy (limit contracting through options for the volume of up to 75% and 73% of the projected firm production for the first 6 months and from the 7th to the 12th month, respectively).

Hedged risk:

- The hedged risk is the oil price variation on highly probable future production measured in barrels of oil, referring to the possible decrease in the price of Brent (benchmark index for the reference price of oil sold by the Company), traded in USD on ICE (International Exchange Futures). The risk is measured by the expected future decrease in the Brent barrel price, based on the revenue expectation for the hedge coverage period. According to strong external market sources, the expected Brent price at December 31, 2022 is US$97 (and US$91 at June 30, 2023).

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.

30. EQUITY

i. Share capital

The Company’s paid-up capital at June 30, 2022 and December 31, 2021 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 June 30, 2022 is as follows:

	06/30/2022		12/31/2021	
Shareholder	Number of common shares	% equity interest	Number of common shares	% equity interest
Queiroz Galvão S.A.	167,459,291	63.0	167,459,291	63.0
FIP Quantum	18,606,588	7.0	18,606,588	7.0
Shares outstanding	76,866,042	28.9	76,565,535	28.7
Treasury shares (*)	2,391,049	0.9	2,690,656	1.0
Management	483,935	0.2	484,835	0.3
Total	265,806,905	100	265,806,905	100

(*) See Note 31.

ii. Earnings (loss) per share

Basic earnings (loss) per share are determined by dividing profit (loss) for the year by the weighted average number of all shares outstanding during the year. Diluted earnings per share are determined including stock options, where applicable, granted to key officers and employees using the treasury stock method when the effect is dilutive.

The equity instruments that will or could be settled with Company shares are included in the calculation only when their settlement has a dilutive impact on earnings per share.

	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Basic earnings per share		
Numerator:		
Profit for the period	182,394	619,921
Denominator (in thousands of shares):		
Weighted average number of common shares	263,416	263,091
Basic earnings (loss) per common share	0.69	2.36

	01/01/2022 to 06/30/2022	01/01/2021 to 06/30/2021
Diluted earnings per share		
Numerator:		
Profit for the period	182,394	619,921
Denominator (in thousands of shares):		
Outstanding common shares	263,416	263,091
Diluted shares	44	265
Diluted earnings per common share	0.69	2.36

iii. Stock option plan

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. Twenty per cent of the stock options of the 2011 to 2016 grants become vested in the first year, an additional 30% in the second year, and the remaining 50% in the third year. The stock options under the 2011 to 2016 Plans can be exercised within seven (7) 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$1.14 for the 2016 Plan, R$1.96 for the 2015 Plan, R$2.65 for the 2014 Plan, R$4.11 for the 2013 Plan, R$5.31 and R$3.87 for the 2012 Plans, and R$9.87 for the 2011 Plan.

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

	2016 Plan	2015 Plan
Date of Board meeting	02/23/2016	03/12/2015
Total stock options granted	2,334,915	2,334,915
Stock option strike price	R$ 4.88	R$ 6.36
Fair value on grant date	R$ 1.14	R$ 1.96
Estimated share price volatility	33.86%	36.96%
Expected dividend	3.59%	2.47%
Risk-free rate of return	7.25%	6.39%
Option exercise period (in years)	7	7

The estimated volatility was defined from the historical volatility for a sample compatible with the option term. As ENAT3 is a recently public stock at the time of volatility determination with price history limited to four years prior to the grant date, volatility was estimated from the monthly return series of ENAT3 and another comparable stock over the 7-year period.

To make the data of comparable companies that are however different in terms of leverage and risk compatible, the volatility ratio of ENAT3 and PETR4 was used.

Since the valuation model adopts the INPC numeraire, the expected volatility should be the volatility of the stock price deflated by INPC, which is obtained from the series of nominal stock returns deducted from the respective monthly INPC variations.

Changes in the stock options in the period ended June 30, 2022 and year ended December 31, 2021 are as follows:

	Stock options
Outstanding options at December 31, 2020	1,070,669
Exercise of options in the year 2021	(573,869)
Options canceled in the year 2021	(137,821)
Outstanding options at December 31, 2021	358,979
Exercise of options in the first half of 2022	(299,607)
Outstanding options at June 30, 2022	59,372

The strike price range and the average maturity of outstanding options, as well as the strike price range for the exercisable options for the period ended June 30, 2022, are summarized below:

Plan	Outstanding options at June 30, 2022	Outstanding options at December 31, 2021	Maturity in years	Average strike price (*)	Vested options at 30/06/2022	Vested options at 12/31/2021	Average strike price (*)
2016 Plan	59,372	1,089,164	7	4.88	59,372	1,089,164	6.61

(*) Updated annually according to the National Consumer Price Index (INPC).

For the period ended June 30, 2022 and for the year ended December 31, 2021, the stock option plan balances recorded in equity are R$29,919 and R$30,759, respectively.

The options guarantee the beneficiary the right to purchase the shares, with no cash payment by the Company. During the period ended June 30, 2022, options related to the 2015 Plan were exercised, at the average price of R$8.64 and options related to the 2016 Plan, at the average price of R$6.61.

31. TREASURY SHARES

The Company has authorized a program for buy-back of common shares of paid in capital that 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 grant programs under the Stock Option Plans for the years 2011 to 2016.

Plan	Date buy-back was authorized	Volume repurchased
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 position of the treasury shares is as follows:

	Number of common shares (*)	Amount - R$ thousand
Balance at December 31, 2020	3,264,525	33,245
Realization of stock options in 2021	(573,869)	(5,844)
Balance at December 31, 2021	2,690,656	27,401
Realization of stock options in the first half of 2022	(299,607)	(3,051)
Balance at June 30, 2022	2,391,049	24,350

(*) Number of shares

Historical average acquisition cost of treasury shares (R$ per share) is R$10.18.

Market value of treasury shares

The market value of the common shares held as treasury shares at June 30, 2022 is calculated as follows:

Number of shares in treasury	2,391,049
Quotation for share on Brazilian Stock Exchange (B3) in R$ at June 30, 2022	17.57
Market value	42,011

Treasury shares are accounted for based on the acquisition cost.

The number of shares held in treasury at June 30, 2022 and December 31, 2021 represents 0.9% of the total common shares issued by the Company.

32. INSURANCE

The principal Company assets or interests covered by insurance policies taken out and the respective coverage amounts are as follows:

Type of insurance	Effective coverage term		Insured sums
	Beginning	Expiration	06/30/2022
Energy package	06/30/2021	12/31/2022	8,691,326
Charterer liability	02/20/2022	02/20/2023	2,095,200
Property	07/21/2021	07/21/2022	16,571
Civil liability - D&O	03/29/2022	03/29/2023	140,000
Protection and Indemnity – P&I	02/20/2022	02/20/2023	2,619,000
Construction Risk	03/14/2022	03/31/2024	2,683,938
Civil liability - employer	02/21/2022	02/21/2023	10,476
Total			16,256,511

33. PENSION PLAN

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 contributions payable are reduced to the amount already paid by the Company. The only obligation of the Company in relation to the retirement plan is to make the specified contributions.

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

	Parent Company			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Private pension plan	(28)	(54)	(26)	(50)
Total	(28)	(54)	(26)	(50)

	Consolidated			
	04/01/2022 to 06/30/2022	01/01/2022 to 06/30/2022	04/01/2021 to 06/30/2021	01/01/2021 to 06/30/2021
Private pension plan	(418)	(785)	(349)	(692)
Total	(418)	(785)	(349)	(692)

34. SUPPLEMENTAL CASH FLOW INFORMATION

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

	06/30/2022	06/30/2021
Suppliers of PP&E	217.686	-
Provision for ARO – exchange variation	(56,644)	746,898
Provision for ARO – remeasurement	(62,907)	-
Increase in stake in consortium - Atlanta	-	821,399
Leasing addition	125,003	-

35. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The individual and consolidated interim financial information was approved by the Board of Directors on August 10, 2022 and authorized for filing with the Securities and Exchange Commission of Brazil (CVM) on August 11, 2022.

36. EVENTS AFTER THE REPORTING PERIOD

(i) Scheduled shutdown – Atlanta Field

On July 1, 2022, the scheduled shutdown in the Atlanta Field began, with a gradual return estimated for mid-August, when the commissioning of the new water treatment unit and of the equipment that was maintained during the period will begin and complementary services will be performed in FPSO Petrojarl I. Production should be normalized by September 2022. This stoppage aims to meet the normative requirements of Labor Ministry, as well as to prepare the FPSO for its recertification by DNV (Det Norske Veritas), aiming to extend the charter and Operation and Maintenance (O&M) contracts of FPSO Petrojarl I for up to two years. The Company opted for a single stop for the combined performance of the activities, allowing for a reduction in the time required. Once recertification is obtained, the FPSO contract extension will allow for continuous production operation until the entry of the Definitive Production System, scheduled for mid-2024.

37. BOARD OF DIRECTORS

Board of Directors	Directors
Antonio Augusto de Queiroz Galvão Ricardo de Queiroz Galvão	Décio Fabricio Oddone da Costa Paula Vasconcelos da Costa Corte-Real Carlos Ferraz Mastrangelo
Leduvy de Pina Gouvêa Filho Luiz Carlos de Lemos Costamilan	
Lincoln Rumenos Guardado José Alberto de Paula Torres Lima Pedro Rodrigues Galvão de Medeiros	

Controller and Accountant in charge

Sabrina de Brito Ramalhoto
CRC / RJ – 112432/O

Leonardo Sodré de Souza
CRC / RJ-127160/O-8

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 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, that we reviewed, discussed and agree to the Company's Interim Financial information for the period ended June 30, 2022, authorizing their conclusion as of this date.

Ago 10, 2022.

Décio Fabricio Oddone da Costa
Chief Executive Officer

Paula Costa

Paula Vasconcelos da Costa Corte-Real
Chief Financial Officer and Investor Relations Officer

carlos mastrangelo

Carlos Ferraz Mastrangelo
Chief Operating Officer

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE REPORT OF THE INDEPENDENT AUDITORS – 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 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, that we reviewed, discussed and agree with the content and opinion expressed in the report of the Independent Auditors on the Company's Interim Financial information for the period ended June 30, 2022.

Ago 10, 2022.

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Décio Fabricio Oddone da Costa

Chief Executive Officer

Paula Costa
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Paula Vasconcelos da Costa Corte-Real

Chief Financial Officer and Investor Relations Officer

carlos mastrangelo
____

Carlos Ferraz Mastrangelo

Chief Operating Officer