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

Enauta Participações S.A.

Individual and Consolidated
Interim Financial Information for the
Period Ended March 31, 2022

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Enauta reports 1Q22 results

Rio de Janeiro, May 12, 2022 – Enauta Participações S.A. (B3: ENAT3) today announces its results for the first 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	1Q22	1Q21	Δ%	4Q21	Δ%
Net Revenue - R$ million	629.6	180.7	248.4%	686.5	-8.3%
EBITDAX[1] - R$ million	432.9	123.4	250.8%	1,293.4	-66.5%
EBITDAX Margin	68.8%	68.3%	0.5 p.p.	188.4%	-119.6 p.p.
Net Income (Loss) - R$ million	(98.2)	(15.8)	521.5%	690.7	-114.2%
Net Cash[2] - R$ million	2,235.4	1,584.6	41.1%	2,884.6	-22.5%
Realized CAPEX - US$ million	146.2	6.5	2,149.2%	7.1	1,959.2%
Total Production (thousand boe)	1,589.5	1,052.8	51.0%	2,037.4	-22.0%
Oil Production (thousand bbl)	814.7	205.0	297.4%	1,242.0	-34.4%
Gas Production (thousand boe)	774.8	847.8	-8.6%	795.3	-2.6%

[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$432.9 million in 1Q22 (+250% vs. 1Q21)** driven by 17% gas price adjustment at Manati as of January and the **average sales price of Atlanta of US$112.5/barrel**, net of hedge (+84.7% vs. 1Q21).
- Operating Cash Generation of **R$ 200.0 million in 1Q22.**
- **Cash position[1] of nearly US$ 500 million[2]** to meet future investments and business opportunities.
- **Over 90%** of the Atlanta Field’s Full Development System contracts have already been signed.
- Additional logistics cost reduction by nearly **US$ 20 thousand/day as of 2Q22,** due to support vessels fleet optimization.
- **Declared dividends of R$1.71 per share**, as approved at the Company’s Shareholders Meeting held on April 26, 2022. **Payment estimated for May 30, 2022.**
- **Total Shareholder Return of 74.9% in 2022.**
- **26% reduction in GHG emission intensity** at the Atlanta Field (1Q22 vs. 1Q21).
- Election of two new members for the Board of Directors, **an increase from two to three independent board members, currently accounting for 43% of the body**.

[1] Cash, cash equivalents and marketable securities.
[2] R$ 2.4 billion converted to US Dollars on March 31st, 2022.

Message from Management

The year 2022 began with EBITDAX growing more than 250% year-over-year, driven by a robust operating performance, logistics efficiency gains, and a favorable environment for the oil sector. Our cash position remains solid, above R$2 billion. Also, this quarter, Atlanta's Full Development System (FDS) has been approved, with an eventual extension of the Field's Early Production System (EPS), key drivers of Enauta's growth strategy.

Supported by our strategic objective of building a more balanced portfolio with greater value creation potential among Brazilian independent exploration and production (E&P) companies, we pursue to be well-positioned in the chain's three phases: (1) cash generated in the short term with producing assets; (2) development of cash-generating assets in the medium term, including the acquisition of assets, M&A and other business opportunities; and (3) selective investments in exploration activities.

We are constantly monitoring market and financing opportunities, both in local and foreign currency, to fund our investment needs. In addition, our hedge policy presupposes protecting our long-term term investment capacity. Considering that most of our future investments are pegged to the US dollar, the Company opted for indexing most of its funds available to the US currency. This diligent positioning may result in impacts on results during periods of greater foreign exchange volatility. In the first quarter of 2022, the Company's results plunged, primarily due to foreign exchange variation, as well as the impact of the write-off of an exploratory well in Sergipe-Alagoas Basin.

At the end of April, the Company announced a relevant advance in its governance, by electing two new members to its Board of Directors. With this change, 43% of the joint committee shall be composed of independent members. The election of new board members provides diverse experiences, especially in the capital market, which will add greater value to the Company. Also, the Annual and Extraordinary Shareholders Meeting (AESM) approved the payout of dividends totaling R$450 million for the fiscal year ended December 31, 2021. Our shares ended the quarter with a significant appreciation of 56%, one of the highest yields on the stock exchange in 2022 and the highest yield among key oil and gas players. We continue to focus on creating value for our shareholders.

Environmental, Social & Governance (ESG)

In the first quarter of 2022, we continued improving our ESG performance. In March, we published our 11th Annual Sustainability Report, based on GRI and SASB guidelines. We also continue pursuing our processes and controls improvement, henceforth, we have been implementing a new ERP at the Company.

This quarter, the Corporate Risk Management Policy has been approved which outlines the general guidelines relating to corporate risk management and assessment of opportunities. Hence, we reinforced an integrated vision, by embedding a risk culture in the Company's strategic decision-making process.

On April 26, 2022, new independent board members were elected at Enauta's Shareholders Meeting, increasing the participation of independent members to 43% of the body. Also, this new composition shows diverse experiences, providing benefits to the Board of Directors' operation. At the same meeting, shareholders resolved to not install the Fiscal Council in 2022.

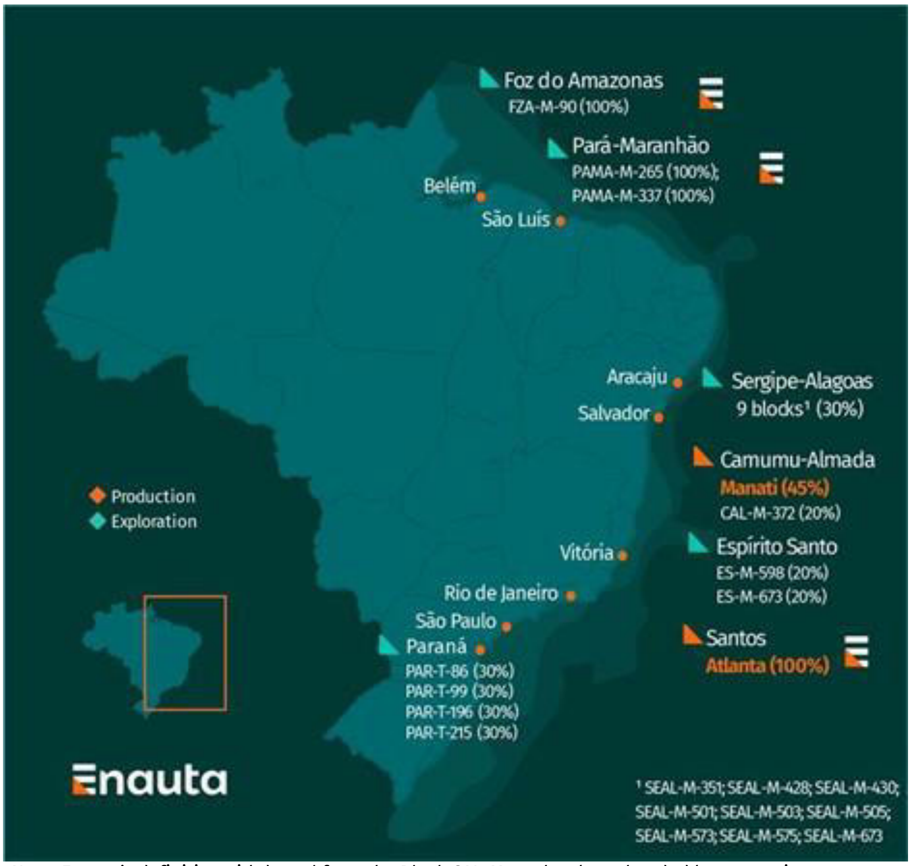
Sector Performance

The year 2022 began with a scenario of high oil prices, initiated in 2021, as demand uplifted with the end of sanitary constraints. In 1Q22, Brent price surpassed USD100/barrel, the higher level recorded by this commodity since 2014, fueled by the materialization of geopolitical conflict between Russia and Ukraine, resulting in supply fluctuations, and escalating global demand. In early March, Brent hit the quarter's top-end traded at USD133/barrel, remaining at three digits by the end of the month, priced at USD107/barrel. According to JP Morgan's report, market projections signal that the barrel should remain above USD100/barrel in 2023. From 2026 onwards, the market has been pricing a quote above USD90/oil barrel.

The oil market continues in deficit. The 1Q22 consolidated results recorded a daily demand of nearly 100 million barrels, versus a daily supply of 98.6 million barrels. This gap represents a significant volume in a scenario of low inventories of commodity and byproducts and escalating demand. Environment protection project requirements, and more stringent access to funding, amongst other factors, imply production delays and project abandonment. A few countries have been concerned with energy autonomy, especially the European countries, leading to a resumption of oil production and exploration projects.

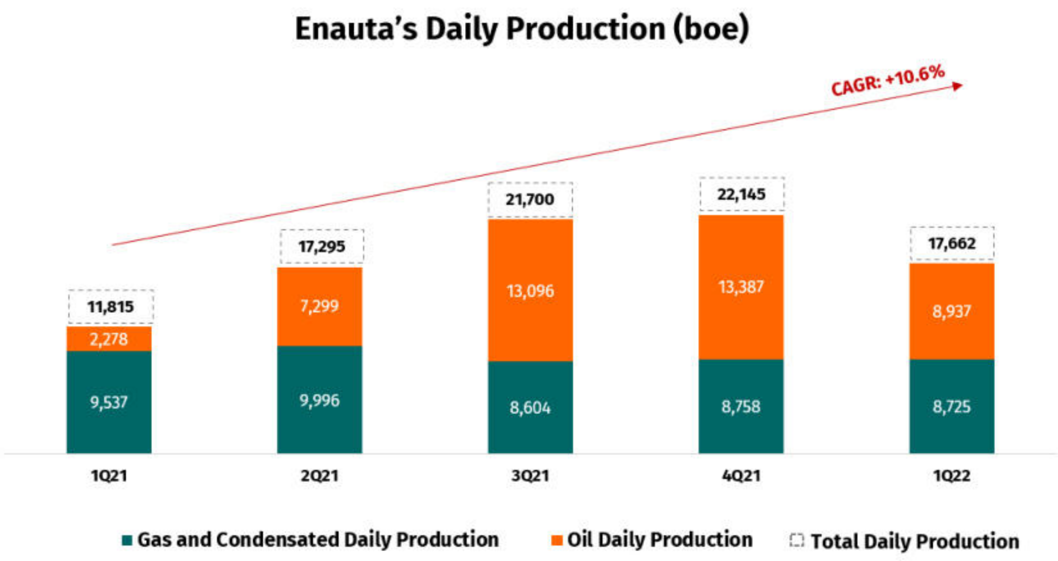
Concerning the natural gas market, in the early months of 2022, we could see a supply and demand imbalance, with a strong impact on prices, which still have been pressured by Europe's natural gas "green seal" certification, besides the fact of gas being used for hydrogen production, considered cleaner energy. We still can see a structural convergence between oil and natural gas price moves, sustaining a positive scenario for these commodities' producers and exporters. Within this context, Brazil internally takes advantage of this momentum, with the advance of the gas market opening, after the approval of the new regulatory framework.

Assets Portfolio



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

Operating Performance



Production: Atlanta Field

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

Atlanta Operating Data	1Q22	1Q21[1]	Δ%	4Q21	Δ%
Total Field Production (kbbl)	804.3	410.1	96.2%	1,231.6	-34.7%
Average Daily Production (kbbl/day)	8.9	4.6	96.2%	13.4	-33.2%
Production for the Company (kbbl)	804.3	205.0	292.3%	1,231.6	-34.7%
Offloads, Net Enauta (kbbl)	731.5	182.5	300.9%	1,356.0	-46.1%
Average Exchange Rate (R$/US$)	5.23	5.47	-4.4%	5.59	-6.4%
Average Sales Brent (US$ per barrel)	112.5	60.9	84.7%	75.9	48.2%
Total Discount Range (average monthly US$ per barrel) to Brent	0-1	1-2	-	0-1	-

[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 292.3% in 1Q22 vs. 1Q21, primarily driven by the Company's higher working interest in the Field as of the end of June 2021. Also, production in 1Q22 plunged, due to repairs to the FPSO's heating system.

During 1Q22, production underwent a nine-day preventive downtime for repair and maintenance of one of the pumping systems, and accordingly, only one well produced during 24 days. Thus, average daily production reached 8.9 thousand barrels of oil, 96.2% above the 1Q21 average and 33.2% below the Field's production in 4Q21. Currently, the Atlanta Field produces nearly 12 thousand barrels/day, and from the third quarter of 2022 will produce 15.5 thousand/day, when another well resumes its operations.

Another well is estimated to be drilled in the fourth quarter of 2022, which will increase the Field's production to more than 20 thousand barrels of oil. This new well will replace one of the three wells currently connected to the FPSO as of early 2023, allowing an additional redundancy to the wells pumping systems, also providing greater strength to the production system. The value of the well and its interconnection to the production system is estimated at USD75 million, of which USD60 million for drilling and completion, and the remainder for interconnection.

The Company was estimating a 15-day production downtime at this unit to comply with the Ministry of Labor's regulatory requirements. Also, works required for FPSO's re-certification by DNV (Det Norske Veritas), due to the two-year extension of the Petrojarl I Chartering, Operation & Maintenance (O&M) agreement, shall be carried out by suspending production. To optimize such production downtime period, only one 35-day downtime will occur, instead of two downtimes which would total 45 days. These activities are scheduled to being by mid-June 2022 and will cost USD30 million.

Petrojarl I's water treatment capacity increased in 2021 to 8.5 thousand barrels/day. As the second phase of this project will be implemented in the second half of 2022, the water treatment capacity will jump to 11.5 thousand barrels/day, which will no longer be considered a restriction for the Field's oil production, even during the two-year contract extension. This unit's adaptation will cost US$8 million.

RESERVES CERTIFICATION

The GaffneyCline certification for the Atlanta Field reserves, updated on December 31, 2021, indicated that 2P reserves of 100% of the Field totaled 105.7 million bbl, 7% higher than the certification issued on December 31, 2020, excluding 2021 production, due to operating costs optimization and development plan improvements, which positively offset oil production during 2021.

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]

The daily cost of USD463.9 thousand in 1Q22 came in line with 4Q21 and increased versus the same period of 2021. In 2Q22, the Company reduced the number of support vessels to optimize the cost structure. Despite the adoption of these measures, costs have been impacted by the Brent price increase that affects FPSO chartering fee, as well as diesel consumed in the operation. In 1Q21, due to production downtime for FPSO repairs, chartering fees were not incurred which reduced daily costs.

Lifting Costs

	1Q22	1Q21	Δ%	4Q21	Δ%
Opex[1](US$ million)	41.8	22.0	90.0%	42.7	-2.1%
Opex[1](US$ thousand/day)	166.4	195.2	-14.8%	165.7	0.4%
Lifting cost with charter (US$/bbl)	463.9	244.5	89.7%	463.8	0.0%
Lifting cost without charter (US$/bbl)	18.6	42.7	-56.4%	12.4	50.0%

[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

The Atlanta Field's Early Production System was conceived in May 2018 to operate temporarily, aiming at obtaining the information necessary to optimize the Full Development System (FDS). Information, such as wells productivity, oil drainage, FPSO characteristics, and pumping system, enabled to configure a more adapted production system, with lower reservoir risks, more efficient and robust to continuously operate for, at least, 20 years. Based on this expertise gained, the Company was capable of safely approving the FDS, which started to be implemented in February 2022.

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.

Atlanta has an efficient and active aquifer, which maintains the Field's reservoir with sufficient pressure, thus, avoiding the need for a water or gas injection system, making this project leaner, with lower risks and reduced investment needs. The FPSO will have the capacity to store 1.6 million barrels of oil/day, allowing to decrease logistics costs and positively impact Atlanta's oil value.

The investment approved is USD1.2 billion, already including USD500 million referring to the FPSO acquisition and adaptation. The remaining investment of USD700 million refers to wells drilling, installation of production systems, seabed system equipment, and its interconnections.

In January 2022, Enauta through an indirect subsidiary, acquired for USD80 million an opportunity FPSO, assuring the availability of production unit is adapted to the FDS. Thus, Enauta engaged Yinson Holdings Berhad ("Yinson") through an Engineering, Procurement, Construction, and Installation Turnkey Agreement ("EPCI"), with a 24-month Operation & Maintenance warranty. This adaptation has been carried out in a shipyard located in Dubai and will cost USD420 million.

Before delivering the unit, Yinson will have an option to buy the FPSO bound by 15-year financing. Should this option be exercised, chartering, O&M agreements shall take effect for the same 15-year period, with eventual other five-year renewal, totaling USD2.0 billion for 20 years. In this case, the project investment will decrease by USD100 million.

NON-BINDING OFFER FOR 50% WORKING INTEREST IN THE ATLANTA FIELD

On March 30, 2022, Enauta announced that received a non-binding offer and signed an agreement that ensures an exclusive due diligence period and confidential negotiations within the scope of an eventual sale of 50% of its non-operational working interest in the Block BS-4. The offer was tendered by Karoon Energy Ltd., and the exclusiveness agreement is valid until May 31, 2022. The parties have discretionary authority to move forward or not with this transaction.

Production: Manati Field

Block BCAM-40; Working Interest: 45%

Manati Production	1Q22	1Q21	Δ%	4Q21	Δ%
Total Field Production (million m³)	273.7	299.5	-8.6%	281.0	-2.6%
Average Daily Production (million m³)	3.0	3.3	-9.1%	3.1	-3.2%
Production for 45% of the Company (million m³)	123.2	134.8	-8.6%	126.4	-2.5%

PRODUCTION

The average daily production in the Manati Field was 3.0 million m³ in 1Q22, 9.1% lower than in 1Q21 and down 3.2% quarter-over-quarter. Manati significantly contributed to the quarter's results.

RESERVES CERTIFICATION

The GaffneyCline certification for the Manati Field's reserves, updated on December 31, 2021, pointed out that 2P reserves of 100% of the Field totaled 4.2 billion m³ of natural gas and 0.33 million barrels of condensate corresponded to nearly 26.7 million barrels of oil equivalent. The new certification indicates a 54% increase in 2P reserves, even excluding the volume produced in 2021. This growth was primarily due to the feasibility of a new technical condition to operate the compressor station onshore and on the maritime platform, allowing greater use 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 has begun on February 20, 2022. The probe was released from the location on April 18, 2022. The well's cost totaled US$22.4 million. 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)	1Q22	1Q21	Δ%	4Q21	Δ%
Atlanta Field	495.1	56.7	773.3%	568.2	-12.9%
Manati Field	134.5	124.0	8.5%	118.3	13.7%
TOTAL	**629.6**	**180.7**	**248.4%**	**686.5**	**-8.3%**

Enauta's net revenue totaled R$658.0 million in 1Q22, 264.1% higher than in 1Q21, mainly driven by Atlanta Field's performance which accounted for 75.3% of total revenue.

Atlanta Field's net revenue jumped 773.3% in 1Q22 compared to 1Q21, fueled by (i) commodity high price in the period; (ii) oil price appreciation – a lower discount to less than USD1.00 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 surged 8.5% in 1Q22, mainly bolstered by gas price annual adjustment of 17% as of January 2022.

OPERATING COSTS

Atlanta Field (R$ million)	1Q22	1Q21	Δ%	4Q21	Δ%
Production Costs	106.9	(10.7)	-1,099.1%	91.9	16.3%
Maintenance Costs	10.8	0.0	NA	23.9	-54.8%
Royalties	21.1	4.2	402.4%	36.3	-41.9%
Depreciation & Amortization	136.2	69.0	97.4%	269.4	-49.4%
TOTAL	**275.1**	**62.5**	**340.2%**	**421.5**	**-34.7%**

Manati Field (R$ million)	1Q22	1Q21	Δ%	4Q21	Δ%
Production Costs	16.1	17.0	-5.3%	10.1	59.4%
Maintenance Costs	0.0	0.0	NA	14.9	NA
Royalties	10.5	9.7	8.2%	9.2	14.1%
Special Interest	(0.4)	0.0	NA	0.2	-300.0%
Research & Development	-	-	NA	-	NA
Depreciation & Amortization	12.8	21.3	-39.9%	18.4	-30.4%
TOTAL	**39.0**	**48.0**	**-18.8%**	**52.8**	**-26.1%**
Total Operating Costs	**314.1**	**110.5**	**184.3%**	**474.3**	**-33.8%**

Total operating costs in 1Q22 were 184.3% higher at R$314.1 million, compared to 1Q21, reflecting the recognition of 100% working interest in Atlanta, as well as higher chartering fees, mainly related to Brent price. Chartering-related costs were not incurred in 1Q21 during part of the period, on the back of production downtime and repairs, which also reduced depreciation in that period.

Manati's operating costs in 1Q22 came 18.8% lower than in 1Q21, mainly driven by lower depreciation and amortization expenses, impacted by 1P reserves' new certification.

Atlanta Field (R$ million)	**1Q22 Ex-IFRS**	**1Q21 Ex-IFRS**	**Δ%**	**4Q21 Ex-IFRS**	**Δ%**
Production Costs	222.7	53.5	316.3%	253.6	-12.2%
Royalties	23.6	4.2	461.9%	36.6	-35.5%
Depreciation & amortization	58.3	32.2	81.1%	178.5	-67.3%
TOTAL	**304.6**	**89.9**	**238.8%**	**468.7**	**-35.0%**

Note: Unaudited data.

Manati Field (R$ million)	**1Q22 Ex-IFRS**	**1Q21 Ex-IFRS**	**Δ%**	**4Q21 Ex-IFRS**	**Δ%**
Production Costs	28.3	29.8	-5.0%	37.3	-24.1%
Royalties	8.0	9.7	-17.5%	9.2	-13.0%
Special Interest	-	-	NA	0.2	NA
Research & Development	-	-	NA	-	NA
Depreciation & Amortization	7.1	15.4	-53.9%	13.4	-47.0%
TOTAL	**43.4**	**54.9**	**-20.9%**	**60.1**	**-27.8%**
Total Operating Costs	**348.0**	**144.8**	**140.3%**	**528.8**	**-34.2%**

Note: Unaudited data.

Excluding the impact of IFRS-16, Manati's costs were R$43.4 million, 20.9% lower than in 1Q21. At Atlanta Field, costs soared 238.8% to R$304.6 million, primarily due to a change in the Field's working interest and the FPSO repair that took place in 1Q21.

EXPLORATION EXPENSES

Exploration expenses totaled R$105.1 million in 1Q22 versus R$17.0 million in 1Q21. In 1Q22, the exploratory well at the Block SEAL-M-428 was written off, wherein no hydrocarbons were verified, totaling R$93.5 million.

GENERAL AND ADMINISTRATIVE EXPENSES

(R$ million)	**1Q22**	**1Q21**	**Δ%**	**4Q21**	**Δ%**
Personnel Expenses	20.5	19.2	6.8%	28.8	-28.8%
Allocation of E&P Projects	(10.5)	(8.7)	20.7%	(10.5)	0.0%
Other Administrative Expenses	12.6	9.5	32.6%	22.6	-44.2%
TOTAL	**22.5**	**20.0**	**12.5%**	**40.9**	**-45.0%**

In 1Q22, general and administrative (G&A) expenses surged 12.5% in relation to 1Q21, driven by *pro-rata* accounting for the annual profit-sharing plan (PLR) in the quarter and new ERP implementation-related expenses.

PROFITABILITY

(R$ million)	1Q22	1Q21	Δ%	4Q21	Δ%
EBITDA[(1)]	**339.4**	**123.3**	**175.3%**	**1,293.4**	**-73.8%**
Oil and gas exploration expenditure[(2)]	93.5	0.1	NA	0.02	NA
EBITDAX[(3)]	**432.9**	**123.4**	**250.8%**	**1,293.4**	**-66.5%**
EBITDA Margin[(4)]	53.9%	68.2%	-14.3 p.p.	188.4%	-134.5 p.p.
EBITDAX Margin[(5)]	68.8%	68.3%	0.5 p.p.	188.4%	-119.6 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 1Q22 was R$432.9 million, 250.8% higher than in 1Q21. The primary drivers were: (i) the 100% working interest accounted for in the Atlanta Field; (ii) higher Brent price in the quarter; and (iii) Atlanta's oil commercial appreciation in the quarter-over-quarter comparison.

FINANCE INCOME (COST)

In 1Q22, the finance result came negative at R$328.6 million, compared to the negative balance of R$59.1 million in 1Q21. This result was impacted by the Brazilian Real 15% appreciation against the US dollar. The Company has been increasing its US dollar-denominated cash amount to protect its investment capacity, which jumped from 60% to 95%, from the end of 2021 to the end of 1Q22.

Excluding the impact of IFRS-16, the finance result in 1Q22 ended with a negative balance of R$403.6 million, primarily due to financial investments yield and foreign exchange variation expense mainly stemming from higher financial investments in US dollars and oil sales receivables.

NET INCOME

(R$ million)	1Q22	1Q21	Δ%	4Q21	Δ%
EBITDA[(1)]	**339.4**	**123.3**	**175.3%**	**1,293.4**	**-73.8%**
Amortization	(149.6)	(90.8)	64.8%	(288.3)	-48.1%
Financial Result	(328.6)	(59.1)	456.0%	39.3	NA
Income Tax and Social Contribution	40.7	10.8	276.9%	(353.7)	-111.5%
Net Income	**(98.2)**	**(15.8)**	**521.5%**	**690.7**	**-114.2%**

(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 1Q22, net loss totaled R$98.2 million, versus a loss of R$15.8 million recorded in 1Q21. The increase reflects the variation in financial results that migrated from an expense of R$59.1

million to R$328.6 million. Although the Company has recorded an EBITDAX well above the same quarter of the previous year, the foreign exchange variation led the Company to record net loss in the period.

(R$ million)	1Q22 Ex-IFRS	1Q21 Ex-IFRS	Δ%	4Q21 Ex-IFRS	Δ%
EBITDA[1]	**223.4**	**(37.8)**	**-691.0%**	**1,144.0**	**-80.5%**
Amortization	(65.8)	48.5	-235.7%	(192.4)	-65.8%
Financial Result	(407.0)	(5.0)	NA	74.1	-649.3%
Income Tax and Social Contribution	78.6	(1.5)	NA	(328.7)	-123.9%
Net Income	**(170.8)**	**4.2**	**NA**	**697.0**	**-124.5%**

Other Balance Sheet and Cash Flow Highlights

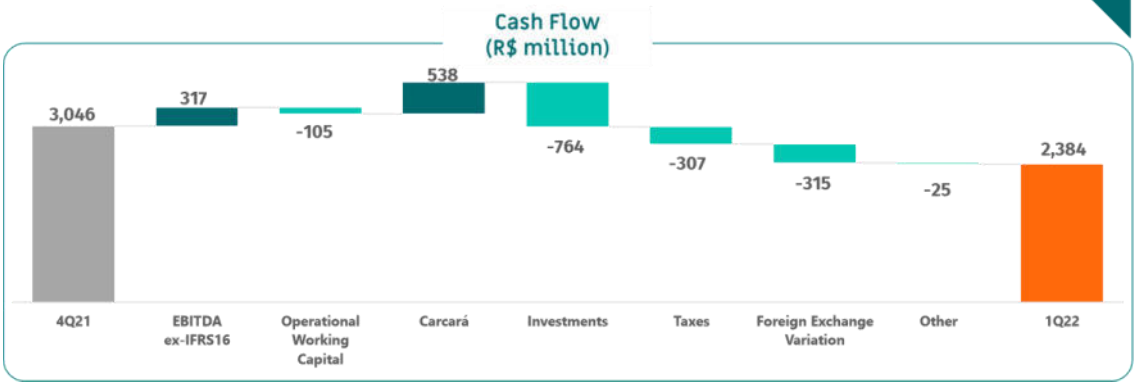
CASH POSITION (CASH, CASH EQUIVALENTS, AND FINANCIAL INVESTMENTS)

On March 31, 2022, the Company recorded cash and cash equivalents and marketable securities of R$2.4 billion, 21.7% lower than in 4Q21, due to: (i) R$379 million disbursement relating to the conclusion of FPSO Atlanta acquisition, for Atlanta's Field Full Development System; (ii) expenses relating to the FPSO Petrojarl I's water treatment plant renovation and improvement, totaling R$65 million; (iii) expenses relating to the FPSO's mobilization, fees, and adaptation totaling R$199 million; and (iv) payment of IRPJ/CSLL taxes totaling R$307 million, mainly impacted by income from the sale of the Block BM-S-8 (Carcará); and (v) foreign exchange variation imputed to the dollarized cash of R$314.6 million. In the quarter, the Company recorded an operating cash generation of R$207 million, contributing to the Alanta Field's development fundability.

On March 31, 2022, 95% of the Company's funds were indexed to the US dollar through offshore cash and currency fund, aiming hedge. Although these funds have recorded positive profitability in US dollars, when converted into Brazilian Reais, they resulted in a negative foreign exchange variation of 15%, reflecting this currency depreciation in the period. Recent funds dollarization composes the Company's Hedge Policy, which foresees the maintenance of investment capacity in the medium and long terms. Over upcoming years, Enauta has relevant US dollar-denominated commitments, due to the implementation of Atlanta's FDS.

The remaining 5% of funds are invested in Brazilian Reais-denominated fixed income investments, with a conservative profile. The annual average return of investments, stood at 101.35% of CDI.

CAPEX in 1Q22 amounted to USD146.2 million, mainly allocated to the Atlanta Field, nearly USD130 million. This amount included the acquisition of FPSO Atlanta, which will operate the Field's Full Development System and will initiate the unit's adaptation. Besides investments in the Atlanta Field, the Company disbursed USD10.7 million in the blocks of Sergipe-Alagoas Basin and USD5.1 million to pay for the Minimum Exploratory Program of the block returned at Ceará Basin.



INDEBTEDNESS

(R$ million)	1Q22	1Q21	Δ%	4Q21	Δ%
Total Debt	148.2	202.6	-26.9%	161.5	-8.2%
Cash Balance*	2,383.6	1,787.3	33.4%	3,045.9	-21.7%
Total Net Debt	(2,235.4)	(1,584.6)	41.1%	(2,884.5)	-22.5%
Net Debt/EBITDAX	(0.7)	(2.2)	1.3x	(1.0x)	0.3x

* 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 March 31, 2022, the total debt was R$148.2 million, compared to R$161.5 million in 1Q21, reflecting the amortization of principal and interest rates in 1Q22.

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.

DIVIDENDS

The Annual Shareholders Meeting held on April 26, 2022 approved the payout of dividends relating to the fiscal year ended December 31, 2021, totaling R$450,000,000.00, corresponding to R$1.70841511833 per common share. Dividends shall be paid based on the shareholding position as of the date of the Meeting, and as of April 27, 2022, inclusive, all shares were then traded ex-dividends. Payment shall be made on May 30, 2022.

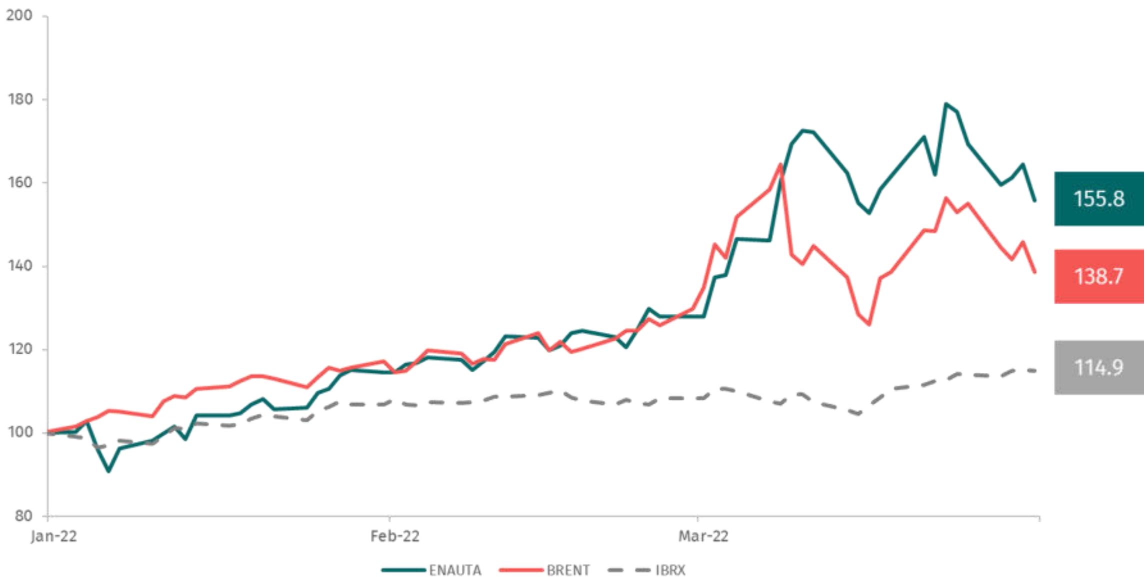
Capital Market

The Company's share price (B3: ENAT3) ended 1Q22 quoted at R$20.74, corresponding to a market cap of R$5.5 billion, a 31.3% appreciation compared to the price recorded on March 31, 2021, and a 55.8% appreciation compared to the price recorded on December 31, 2021. ENAT3's average daily trading volume also significantly increased by 85.5% to R$37.4 million in 1Q22, versus R$20.1 million in 4Q21.

On March 31, 2022, 93% of Enauta's shares were held by legal entities and 7% by individuals, totaling more than 40 thousand shareholders, significantly higher than in previous years. Out of institutional investors, nearly 75% were foreign funds.

ENAT3	March 31, 2022
Market Cap (R$ billion)	5.51
Total shares issued	265.806.905
Price variation 52 weeks (%)	31.3%
Opening share price in 1Q22 (R$/share)	13.31
Closing share price in 1Q22 (R$/share)	20.74
Average daily trading volume in 1Q22 (R$ million)	37.35

Price Performance ENAT3 x Brent x IBRX (Indexed 100)



Up to this date, the Company relied on the coverage by seven teams of investment analysts represented by banks, and domestic and international brokerage houses. Out of these, three recommend BUY, and four recommended 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$20.21 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 March 31, 2022, which comprises the balance sheet as at March 31, 2022 and the related statements of income, of comprehensive income, of changes in equity and of cash flows for the three-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 the Interim Financial Information - ITR, and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added - DVA for the tree-month period ended March 31, 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 appropriately prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the individual and consolidated interim financial information taken as a whole.

Convenience translation

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

Rio de Janeiro, May 12, 2022

DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

John Alexander Harold Auton
Engagement Partner

2022RJ014618

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

ENAUTA PARTICIPAÇÕES S.A.

BALANCE SHEET AS AT MARCH 31, 2022
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
ASSETS		03/31/2022	12/31/2021	03/31/2022	12/31/2021
CURRENT ASSETS					
Cash and cash equivalents	4	220	307	1,054,405	830,416
Marketable securities	5	9,331	10,748	1,329,169	2,215,575
Trade receivables	6	-	-	372,001	306,787
Inventories	9	-	-	27,770	12,928
Taxes recoverable	12.1	1,364	1,309	8,069	21,151
Receivables from related parties	10	-	-	144	197
Dividends receivable	13	50,635	50,635	-	-
Credits to partners	8	-	-	50,273	5,382
Financial instruments	29	-	-	332	9,769
Other receivables	7	-	-	-	563,631
Others		355	-	40,732	25,832
Total current assets		61,905	62,999	2,882,895	3,991,668
NONCURRENT ASSETS					
Restricted cash	11	-	-	333,002	366,655
Taxes recoverable	12.1	-	-	70,671	69,620
Other noncurrent assets		-	-	88,498	41,383
Investments	13	3,934,998	4,116,599	-	-
Property, plant and equipment	14	-	-	1,537,383	924,569
Intangible assets	15	-	-	774,415	780,136
Leases - Right-of-use assets	16	-	-	425,802	514,888
Total noncurrent assets		3,934,998	4,116,599	3,229,771	2,697,251
TOTAL ASSETS		3,996,903	4,179,598	6,112,666	6,688,919
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade payables	17	346	364	416,709	194,411
Lease liabilities	16	-	-	331,063	419,548
Loans and borrowings	18	-	-	130,346	134,641
Taxes payable	12.2	109	1,146	33,993	361,748
Payroll and related taxes		99	100	30,293	27,146
Payables to related parties	10	11,428	12,056	-	-
Dividends payable		20	20	20	20
Provision for research and development		-	-	2,237	2,675
Consortium obligations	21	-	-	7,324	34,278
Provision for fines		-	-	40,414	38,311
Other payables		-	-	39,173	11,943
Total current liabilities		12,002	13,686	1,031,572	1,224,721
NONCURRENT LIABILITIES					
Trade payables	17	-	-	72,960	-
Lease liabilities	16	-	-	110,085	216,173
Provision for asset retirement obligations (ARO)	20	-	-	678,737	791,180
Loans and borrowings	18	-	-	17,813	26,844
Taxes payable	12.2	-	-	8,869	8,666
Consortium obligations	21	-	-	57,922	57,922
Deferred income tax and social contribution	12.4	-	-	149,807	197,501
Total noncurrent liabilities		-	-	1,096,193	1,298,286
EQUITY					
Share capital	30	2,078,116	2,078,116	2,078,116	2,078,116
Capital reserve	30	30,131	30,759	30,131	30,759
Income reserve	30	1,971,992	1,971,992	1,971,992	1,971,992
Other comprehensive income		27,857	112,446	27,857	112,446
Treasury shares	31	(24,954)	(27,401)	(24,954)	(27,401)
Loss for the period		(98,241)	-	(98,241)	-
Total equity		3,984,901	4,165,912	3,984,901	4,165,912
TOTAL LIABILITIES AND EQUITY		3,996,903	4,179,598	6,112,666	6,688,919

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

ENAUTA PARTICIPAÇÕES S.A.

STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS ENDED MARCH 31, 2022 AND 2021
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
NET REVENUE	22	-	-	629,606	180,728
COSTS	23.1	-	-	(314,079)	(110,474)
GROSS PROFIT		-	-	315,527	70,254
OPERATING INCOME (EXPENSES)					
General and administrative expenses	23.2	(2,120)	(1,454)	(22,538)	(19,953)
Share of profit (loss) of equity-accounted investees	13	(96,384)	(14,396)	-	(340)
Oil and gas exploration expenditure	24	-	-	(105,098)	(16,950)
Other operating income (expenses), net	25	-	-	1,855	(490)
PROFIT (LOSS) BEFORE FINANCE INCOME (COSTS)		(98,504)	(15,850)	189,746	32,521
Yields from short-term investments	26	242	55	(126,771)	24,070
Other finance income and costs	26	21	3	(201,878)	(83,176)
FINANCE INCOME (COSTS), NET		263	58	(328,649)	(59,106)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		(98,241)	(15,792)	(138,903)	(26,585)
Current income tax and social contribution	12.3	-	-	(6,485)	(814)
Deferred income tax and social contribution	12.3	-	-	47,147	11,607
LOSS FOR THE PERIOD		(98,241)	(15,792)	(98,241)	(15,792)
LOSS PER SHARE - BASIC AND DILUTED	30	(0.37)	(0.06)		

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 COMPREHENSIVE INCOME FOR THE PERIODS ENDED MARCH 31, 2022 AND 2021
(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Loss for the period		(98,241)	(15,792)	(98,241)	(15,792)
Other comprehensive income					
Fair value adjustment of financial instruments		(5,926)	9,617	(5,926)	9,617
Cumulative translation adjustments of foreign companies	13	(78,663)	7,148	(78,663)	7,148
Total comprehensive income for the period		(182,830)	973	(182,830)	973

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

ENAUTA PARTICIPAÇÕES S.A.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED MARCH 31, 2022 AND 2021
(In thousands of Brazilian reais - R$)

	Note	Share capital	Capital reserve: Stock option plan	Income reserve: Legal reserve	Income 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 adjustments	13	-	-	-	-	7,148	-	-	-	7,148
Fair value adjustment of financial instruments		-	-	-	-	9,617	-	-	-	9,617
Payment of dividends		-	-	-	-	-	-	-	-	-
Realization of stock option plan	30	-	797	-	-	-	-	5,481	-	6,278
Loss for the period	30	-	-	-	-	-	-	-	(15,792)	(15,792)
BALANCES AT MARCH 31, 2021		2,078,116	30,881	98,413	429,033	118,844	51,001	(27,764)	(15,792)	2,762,731
BALANCES 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		-	-	-	-	-	-	-	-	-
Cumulative translation adjustments	13	-	-	-	-	(78,663)	-	-	-	(78,663)
Fair value adjustment of financial instruments		-	-	-	-	(5,926)	-	-	-	(5,926)
Realization of stock option plan	30	-	(628)	-	-	-	-	2,447	-	1,819
Loss for the period	30	-	-	-	-	-	-	-	(98,241)	(98,241)
BALANCES AT MARCH 31, 2022		2,078,116	30,131	170,641	1,761,896	27,857	39,455	(24,954)	(98,241)	3,984,901

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
ENDED MARCH 31, 2022 AND 2021
(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
	Note	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
REVENUES		-	-	674,643	214,652
Oil and gas sales		-	-	517,024	188,398
Other revenues		-	-	147,482	18,649
Revenues related to construction of own assets		-	-	10,137	7,605
INPUTS ACQUIRED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)		(378)	(471)	(251,924)	(30,934)
Cost of sales and services		-	-	(232,933)	(20,185)
Materials, energy, third party services and others		(378)	(471)	(18,991)	(10,749)
Others		-	-	-	-
GROSS VALUE ADDED		(378)	(471)	422,719	183,718
DEPRECIATION, AMORTIZATION AND DEPLETION	14/15	-	-	(149,616)	(90,752)
NET VALUE ADDED PRODUCED BY THE ENTITY		(378)	(471)	273,103	92,966
VALUE ADDED RECEIVED IN TRANSFER		(96,111)	(14,329)	(109,779)	24,613
Share of profit (loss) of equity-accounted investees and dividends		(96,384)	(14,396)	-	(340)
Finance income	25	273	67	(117,442)	23,006
Others		-	-	7,663	1,947
TOTAL VALUE ADDED FOR DISTRIBUTION		(96,489)	(14,800)	163,324	117,579
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Salaries and wages		1,413	781	14,231	13,098
Benefits		43	42	2,389	1,858
FGTS (Severance Pay Fund)		-	-	791	746
Others		3	0	908	12
		1,459	823	18,319	15,714
Taxes and contributions:					
Federal incentives		283	160	(24,136)	4,904
State		-	-	16,878	14,522
Municipal		-	-	31,311	13,991
		283	160	24,053	33,417
Lenders and lessors:					
Interest		-	-	22,631	11,283
Rentals		-	-	321	181
Bank charges		10	9	3,468	17,734
Monetary adjustment / exchange differences		-	-	192,773	55,042
		10	9	219,193	84,240
Shareholders:					
Profit (loss) for the period	30	(98,241)	(15,792)	(98,241)	(15,792)
		(98,241)	(15,792)	(98,241)	(15,792)
VALUE ADDED DISTRIBUTED		(96,489)	(14,800)	163,324	117,579

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 THE PERIODS ENDED MARCH 31, 2022 AND 2021
(In thousands of Brazilian reais - R$)

		Parent Company		Consolidated	
	Note	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
CASH FLOWS FROM OPERATING ACTIVITIES					
Loss for the period		(98,241)	(15,792)	(98,241)	(15,792)
Adjustments to reconcile profit (loss) for the period to net cash provided by operating activities:					
Share of profit (loss) of equity-accounted investees		96,384	14,396	-	340
Amortization and depreciation	14/15	-	-	67,080	54,356
Amortization and depreciation - IFRS 16	16	-	-	90,565	51,718
Deferred income tax and social contribution	12.4	-	-	(47,147)	(11,607)
Financial charges - IFRS 16	16	-	-	8,224	11,155
Provision for asset retirement obligations (ARO)	20	-	-	2,557	-
Exchange differences - IFRS 16	16	-	-	(89,067)	52,657
Financial charges on loans and borrowings	18	-	-	2,059	2,577
Disposal of property, plant and equipment/intangible assets	14/15	-	-	97,063	-
Expense with stock option plan	30	-	-	-	6,278
Provision for income tax and social contribution	12.3	-	-	6,485	814
Other provisions		-	-	1,514	(225)
(Increase) decrease in operating assets:					
Trade receivables	6	-	-	(65,214)	(68,466)
Inventories		-	-	(14,842)	(3,483)
Other receivables	7	-	-	563,631	-
Taxes recoverable	12.2	(56)	(557)	12,031	-
Related parties	10	-	16,150	53	(40)
Financial instruments		-	-	3,511	(9,004)
Other assets		(355)	(112)	(41,947)	(18,989)
Increase (decrease) in operating liabilities:					
Trade payables		(18)	71	56,101	6,115
Taxes payable	12.2	(1,037)	(1,753)	(23,874)	7,564
Related parties	10	(628)	798	-	7,354
Consortium obligations	21	-	(3)	(26,954)	-
Other payables		-	-	30,377	3,159
Interest paid - loans	18	-	-	(2,130)	(3,264)
Interest paid - leasing	16	-	-	(8,224)	-
Provision for asset retirement obligations (ARO)		-	-	-	2,159
Taxes paid		-	-	(310,163)	-
Net cash from (used in) operating activities		(3,951)	13,198	213,448	75,376
CASH FLOWS FROM INVESTING ACTIVITIES					
Restricted cash	11	-	-	33,653	101,776
Financial investments	5	1,417	(18,691)	886,406	(100,292)
Purchases of property, plant and equipment	14	-	-	(712,682)	(14,491)
Purchases of intangible assets	15	-	-	-	(386)
Prepaid PP&E suppliers				(64,959)	
Net cash from (used in) investing activities		1,417	(18,691)	142,418	(13,393)
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of loans and borrowings	18	-	-	(13,255)	(13,817)
Disposal of treasury shares		2,447	5,481	1,819	-
Payment of lease liabilities	16	-	-	(109,528)	(80,878)
Net cash flows from (used in) financing activities		2,447	5,481	(120,964)	(94,695)
Exchange differences on cash and cash equivalents		-	-	(10,913)	7,148
Increase (decrease) in cash and cash equivalents in the period		(87)	(12)	223,989	(25,564)
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		220	359	1,054,405	77,684
Increase (decrease) in cash and cash equivalents in the period		(87)	(12)	223,989	(25,564)

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 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”), its 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 March 31, 2022, Enauta Energia holds rights of interests in 21 consortia (22 consortia in 2021), being the operator in one in production phase.

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 contracted to purchase the oil from the Advanced Production System (APS) of the field.

In the context of the consortium formed between Dommo Energia S.A. (“Dommo”), Barra Energia do Brasil Petróleo e Gás Ltda. (“Barra Energia ”) and Enauta Energia, Dommo default on its obligations of financial contribution in prior years. In 2017, Barra Energia exercised the rights of withdrawal of Dommo from Block BS-4, as provided for in the consortium's joint operations contract (“JOA”).

As consequence, Dommo initiated arbitration proceedings to withdrawal. As a result of these arbitration proceedings between the parties to the consortium, on April 28, 2021, an agreement was signed between Enauta Energia and Dommo, extinguishing all ongoing legal proceedings pertaining to the Atlanta field, which began after the exercise of the Notice of Withdrawal from Barra Energia. The agreement provides for the extinction of all proceedings between the parties, including associates, and restricts new litigation. The transfer of Dommo’s 20% equity interest already made to Enauta in 2017 will no longer be subject to any legal dispute.

The amount of the contractual agreement was USD 2.0 million (equivalent to R$10,770 on April 30, 2021), USD 1 million was paid on April 30, 2021 and the remaining balance of USD 1 million (equivalent to R$4,738 at March 31, 2022) will be paid in four installments maturing in April and December of the years 2022 and 2023.

Additionally, on 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 (“ANP”).

The final 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 is recognizing 100% of results of Atlanta on its individual and consolidated financial information. The agreement signed with Barra Energia also determines for 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 previous rights and obligations was analyzed and completed by Management in the year ended December 31, 2021 as a business combination in view of CPC 15 and IFRS 3 (note 14) and so reflected as from June 30, 2021.

On August 26, 2021, Enauta Energia signed a memorandum of understanding with Yinson Holdings Berhad through its subsidiary Yinson Acacia Ltd. for the direct and exclusive negotiation of the FPSO supply contracts for the Atlanta Field Definitive System.

Continuing with these negotiations, Enauta Energia signed on December 20, 2021 a Letter of Intention (LoI) with Yinson, comprising the initial activities related to detail engineering and long lead items commitments for the FPSO OSX-2 (currently called as FPSO Atlanta).

On February 9, 2022, Enauta Energia, through its indirect wholly-owned subsidiary, AFPS BV (“AFPS”), acquired the FPSO OSX-2 in amout of US$ 80 million (equivalent to R$ 379,024 on March 31, 2022), currently called FPSO Atlanta.

LoI considered Yinson's adaptation of the FPSO through a Turnkey Engineering, Procurement, Construction and Installation (“EPCI”) Contract, with warranty and Operation and Maintenance (“O&M”) for 24 months. The cost of acquisition and adaptation is estimated at approximately US$500 million (approximately R$2,369,000 at March 31, 2022) - note 28 with appointments schedule made at this adaptation and adaptation cost.

Before the start of production of the Definitive System (DS), which is estimated to 2024, Yinson will have a call option on the shares issued by the company that owns the unit, AFPS (note 11). 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$9,475,600 at March 31, 2022). The purchase option will be 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.

<u>Block BCAM-40 - Manati Field</u>

On August 14, 2020, Enauta Energia entered into a contract for the sale of its entire stake (45%) in the Manati field to Gas Bridge S.A. The deal at the time was subject to a series of conditions precedent that had to be fulfilled by December 31, 2021. After fulfilling all conditions, the Company would be entitled to an amount of R$560,000 and the cash flow from the operation of the Manati field between January 1, 2021 and the transaction closing date would be transferred to acquirer Gás Bridge S.A.

With the expiration of the term, the Company elected not to extend the term to fulfill the conditions precedent and to keep the Manati asset in its portfolio for the maintenance of cash generation for the coming years.

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% interest 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.

In the period ended March 31, 2022, 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 of 2022, no hydrocarbon was found. The write-off totaled R$96,878, of which R$18,133 were recorded at December 31, 2021 as noncurrent 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.

COVID-19

The Company continues to operate following the rules defined by the Crisis Management Committee ("CMT") and there was no significant change in business plan, when compared to the year ended December 31, 2021, as a result of the pandemic.

2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of the individual and consolidated interim financial information are 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 pf Brazil (CVM), applicable to the preparation of 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 March 31, 2022 and December 31, 2021, includes the interim financial information of its direct and indirect subsidiaries, using the same base date:

			Percentage of interest	
	Country of operation	Control	03/31/2022	12/31/2021
Enauta Energia S.A.	Brazil	Direct	100%	100%
QGEP B.V.	Netherlands	Indirect	100%	100%
AFBV	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 are exclusive shareholders is 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 QGEP Netherlands B.V. ("QGEP B.V.") holds a 100% interest 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 June 7, 2021, AFBV was a joint venture with 50% interest held by QGEP B.V. 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 interest 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.

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 written off 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 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 of 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 below. 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 and 2020, 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, except for the provision for impairment recorded at subsidiary AFBV in 2020 and some subsea equipment and the write-off of an exploratory block recorded at Enauta Energia in 2022 (note 14).

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 annually by Management by adjusting the assets and liabilities already recorded. 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.

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 years ended December 31, 2021 and 2020, the Company did not identify any indication of impairment of assets (except for the provision for impairment recorded at AFBV in 2020, as disclosed in notes 2.10 and 14).

On March 31, 2022, the Company did not identify these indicators, except for the one related to the write-off of Block SEAL-M-428 (explanatory 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 accrued based on their amounts 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 incentives

<u>Lei do Bem:</u>

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 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).

<u>SUDENE – operating profit</u>

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, 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

a. 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. This benefit is slated to last until 2022.

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.

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. Any difference between the carrying amount and the consideration is recognized in other capital reserves.

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

<u>Financial assets at FVTPL</u>

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.

The Group has restricted cash and short-term investments classified in this category.

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.

Other financial liabilities at amortized cost

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 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 consolidated interim financial information is presented in Brazilian Reais (R$), which is the Parent Company’s functional and presentation currency. 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 at the transaction date. 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 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.

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 during the year.

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 March 31, 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 March 31, 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 March 31, 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 (R2)/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 December 31, 2021 and 2020, 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.

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 (NOL's) 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 as to the outcome of future events.

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 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 first quarter ended March 31, 2022, Enauta Energia performed through the independent international certifier the reassessment of the reserves of Atlanta and Manati Fields. This reassessment demonstrated changes in the reserves and useful lives of the fields that were reflected in the preparation of the quarterly information for the quarter ended March 31, 2022.

At the Atlanta Field, the reassessment indicated the useful life of the early production system ("SPA") of the field until 2024 and a volume of proven and developed reserves of approximately 7.6 million of barrels.

At the Manati Field, the reassessment indicated the useful life of the field until 2028 and a volume 1.6 billion of m3 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	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cash and cash equivalents	220	307	1,054,405	830,416
Total	220	307	1,054,405	830,416

At March 31, 2022 and December 31, 2021, the Company had cash and short-term, highly liquid investments, readily convertible into a known amount of cash and which are subject to an insignificant risk of change in value. Most of balance of the consolidated cash and cash equivalents at March 31, 2022 were in US dollars (99,9%). The higher concentration of cash in dollars is due to the retention of part of the revenues from exports in dollar with the purpose of foreign exchange hedge, considering that most of the Company's firm investments are in dollars.

In the consolidated, of the total amount presented in cash and cash equivalents at March 31, 2022, R$ 995,507 - equivalent to US$ 210,120 thousand (R$ 630,416 at December 31, 2021 - equivalent to US$ 112,968 thousand) are held at Citibank New York.

5. MARKETABLE SECURITIES

	Parent Company	
	03/31/2022	12/31/2021
Fair value through profit or loss:		
Exclusive fixed-income investment fund	9,331	10,748
Total	9,331	10,748
Current	9,331	10,748

	Consolidated	
	03/31/2022	12/31/2021
Fair value through profit or loss:		
Repurchase commitments and CDBs	417,680	583,788
Exclusive multimarket investment fund (i):	911,489	1,631,787
CDB (Floating rate CDI)	865	-
Government securities (LFT/NTN)	884,656	1,357,555
Financial bills (ii)	25,968	274,232
Total	1,329,169	2,215,575
Current	1,329,169	2,215,575

i. Subsidiary Enauta Energia has 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, invests in quotas of two exclusive funds. One of the two of 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 of exclusivity exchange fund indexed to the Dollar variation.

   The exclusive investment fund Fênix II was closed by the Company on March 25, 2022.

ii. Private securities of Banks ABC, Bradesco, Daycoval, Itaú, Safra, Volkswagen and Votorantim.

a) Average yield

The average yield of short-term investments was equivalent to 101.35% of the variation of the CDI rate accumulated at March 31, 2022 (104.75% of the CDI rate at December 31, 2021).

6. TRADE RECEIVABLES

Enauta Energia has a long-term agreement with maturity in June 2030 to supply to Petrobras (purchaser) all reserve from the Manati field, for a price in Brazilian Reais that is adjusted annually based on a Brazilian inflation index, with a take or pay clause. Take or pay represents a commitment to pay for gas, on a monthly or annual basis, where the purchaser undertakes to withdraw at the point of delivery a given month and/or year an amount of gas equal to the average established in the contract and even that does not withdraw, the purchaser will pay Enauta Energia the equivalent of the amount established in the contract. On March 31, 2022 and December 31, 2021, there is no accounting impact to be recorded regarding 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. 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 less than US$1 per barrel X Brent.

The trade receivables balances of R$372,001 and R$306,787 recorded at March 31, 2022 and December 31, 2021, respectively, refer basically to:

- Sale of gas to Petrobras in the amount of R$99,362 at March 31, 2022 (R$88,349 at December 31, 2021). The average collection period is approximately 35 days after the invoice is issued.

- Sale of oil from Atlanta Field to Shell Western Supply & Trading Limited ("Shell"), in the amount of R$272,053 at March 31, 2022 (R$218,438in the year ended December 31, 2021).

At March 31, 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% interest in Block BM-S-8 for USD379 million, where the Carcará prospect had been discovered. From this sale, the third and final installment in the amount of USD144 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 at the ANP Board of Directors' meeting, held on December 9, 2021, of the PIA for the Bacalhau and Bacalhau Norte Fields, located in Block BM-S-8, Enauta Energia received USD43 million (equivalent to R$243,582) on December 27, 2021, USD50.5 million (equivalent to R$272,644) on February 1, 2022 and USD50.5 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 March 31, 2022 and December 31, 2021, credits with business partners amount to R$50,273 and R$5,382, respectively.

At March 31, 2022 and December 31, 2021, debts with business partners (recorded in the trade payables account) amount to R$115,031 and R$43,562 respectively.

9. INVENTORIES

	Consolidated	
	03/31/2022	12/31/2021
Production consumer goods		
Materials and supplies	15,770	6,777
Finished products		
Oil	12,000	6,151
Total	27,770	12,928
Current	27,770	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	
	03/31/2022	12/31/2021
Trade receivables - current		
Constellation (a)	144	197
Total	144	197

	Parent Company	
	03/31/2022	12/31/2021
Payables - current		
Enauta Energia (b)	11,428	12,056
Total	11,428	12,056

	Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Profit or loss		
Shared services (a)	-	31
Lease of subsea equipment (c)	-	(190)
Lease of FPSO equipment (c)	-	(11,227)
Total	-	(11,386)

(a) The amount results from the prorating of specialized human resources from 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 were acquired by Enauta Energia, with AFBV remaining only with the equipment coupled to the FPSO. The subcharter payments is measured by the production of the periods, and in December 2020 it was significantly impacted by the decrease in production due to repairs on 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 stock option plan, as follows:

	Parent Company		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Short-term and long-term benefits	1,738	972	2,612	4,635

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

On extraordinary and ordinary general meeting at April 30, 2021, the annual global compensation of the Company's managers was approved until the date of the Annual Shareholders' Meeting of the Company that approves the accounts for the fiscal year ended December 31, 2021 in the total amount of R$4,616.

The annual compensation of the fiscal councilors, in the total amount of R$552, net of social charges, was approved by the extraordinary and ordinary general meeting on the same date, for the period between April 30, 2021 and the date of the Annual General Meeting of the Company that approves the accounts for the fiscal year ended December 31, 2021.

The Board of Directors' meeting held on March 31, 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 March 31, 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 the executive officers not included in the approval of the global compensation at the occasion of the AGMs.

In the period ended March 31, 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 March 31, 2022 and year ended December 31, 2021.

11. RESTRICTED CASH

	Consolidated	
	03/31/2022	12/31/2021
Short-term investments - guarantors (a)	73,238	93,988
ARO fund (b)	259,764	272,667
Total	333,002	366,655
Noncurrent	333,002	366,655

Breakdown:

(a) Guarantee related to financing from BNB in the amount of R$9,644 invested in CDB. The company also has a CDB in the amount of R$63,107 referring to a bank guarantee offered as guarantee for the BNB financing. With respect to ANP, the Company has a total of R$487 in CDBs with Citibank, given as guarantees to the branch 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 short-term investments in marketable securities, which are maintained for the commitment for payment of the ARO provision, which the rules are approved by the consortia and administered by the operators of each block.

The ARO funds refer to the following fields in production:

	Consolidated	
	03/31/2022	12/31/2021
Manati	259,764	272,667
Total	259,764	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 of the Manati ARO fund, which is affected 50% by the portion in CDI (0.462%) and 50% by the foreign exchange portion (-15%) was 6.35% negative for the period ended March 31, 2022 (6.72% in the year ended December 31, 2021).

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

12. TAXES AND CONTRIBUTIONS

12.1. Taxes and contributions recoverable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Prepayment of income tax and social contribution (a)	1,357	1,223	7,268	1,605
Withholding taxes (b)	7	86	584	19,454
PIS/COFINS recoverable (c)	-	-	70,671	69,620
PIS/COFINS credit	-	-	-	-
ICMS on PP&E acquisitions	-	-	-	-
Other credits	-	-	217	92
Total	1,364	1,309	78,740	90,771
Current	1,364	1,309	8,069	21,151
Noncurrent	-	-	70,671	69,620

12.2. Taxes and contributions payable

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
IR and CSLL (h)	-	-	-	329,110
Federal PIS/COFINS (c)	5	1,040	5,297	6,114
ICMS (d)	-	-	11,945	10,480
IRRF on services/salaries	102	104	938	1,650
Royalties (f)	-	-	14,591	12,884
Special share (f)	-	-	-	384
IRRF on foreign remittances (g)	-	-	6,460	4,601
Others (e)	2	2	3,631	5,191
Total	109	1,146	42,862	370,414
Current	109	1,146	33,993	361,748
Noncurrent	-	-	8,869	8,666

(a) Prepayment of income tax and social contribution for offset from previous periods.

(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 receiving will take by precatory.

(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 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 CSSL payable at December 31, 2021 mainly refers to the tax calculated on taxable income for December 2021 collected only in January 2022.

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

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

	Parent Company		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Loss before income tax and social contribution	(98,241)	(15,792)	(138,903)	(26,585)
Combined statutory tax rate	34%	34%	34%	34%
IRPJ and CSLL charge at combined statutory tax rate	33,402	5,369	47,227	9,039
Adjustment of charges to effective rate:				
Share of profit (loss) of equity-accounted investees	(32,771)	(4,895)	-	-
Unrecognized tax loss carry	(631)	(474)	(10,230)	(480)
Tax incentives (b)	-	-	1,277	3,884
Offset of tax losses of prior years	-	-		
Non-deductible expenses/non-taxable income:				
Permanent		-	2,388	(1,650)
Current income tax and social contribution	-	-	(6,485)	(814)
Deferred income tax and social contribution	-	-	47,147	11,607

(a) Enauta Participações had at March 31, 2022 R$ 2,296 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 March 31, 2022, the parent company had R$ 1,937 of income tax losses and R$ 1,937 of social contribution losses controlled but not recorded in the accounting books.

(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	
	03/31/2022	12/31/2021
Breakdown of deferred tax assets		
Amortization of provision for ARO	174,219	170,127
Provision for research and development (R&D)	761	909
Leases - IFRS 16/CPC 06 (R2)	9,357	47,312
Tax loss carryforwards	56,572	-
Sundry provisions	77,058	12,434
Total	317,967	230,782

	Consolidated	
	03/31/2022	12/31/2021
Breakdown of deferred tax liabilities		
Taxation on universal basis - QGEP BV (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	(34,901)	(34,879)
Adjustment to fair value – Atlanta field	(253,476)	(260,807)
Sundry provisions	(75,520)	(28,720)
Total	(467,774)	(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	4,092
Leases - IFRS 16/CPC 06 (R2)	(37,955)
Tax loss carryforwards	56,572
Net sundry provisions - additions and reversals	64,476
Balance at March 31, 2022	317,967

	Consolidated
Deferred tax liabilities	
Balance at December 31, 2021	(428,283)
Provision for ARO	(22)
Adjustment to fair value – Atlanta field	7,330
Net sundry provisions - additions and reversals	(46,799)
Balance at March 31, 2022	(467,774)
Deferred tax liabilities, net	(149,807)

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 - QGEP BV - did not change between the year ended December 31, 2021 and the period ended March 31, 2022 due to the calculation of the loss in the period by this Company.

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 as of December 31, 2021.

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	132,102
2023	71,112
2024	9,964
From 2025	104,789
Total	317,967

13. INVESTMENTS

13.1. Breakdown

The following are details on the Company's subsidiaries as of the closing of the period ended March 31, 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	QGEP 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 of areas in the search for new oil and gas reserves, production, 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 similar activities, 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.

QGEP Netherlands B.V. ("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 things related to such 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 and development of the concession area, it may further acquire, manage and operate equipment, including those registered to support the Group's stated activities. 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$):

	03/31/2022			
	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	20	-
Equity	3,934,998	639,980	632,219	592,668
Loss for the period	(96,384)	(11,416)	(10,002)	(9,159)
Total assets	5,886,644	641,352	1,037,740	861,272
Total liabilities	1,951,646	1,372	405,521	268,604
Net revenue	629,606	-	67,629	-

	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	

(*) Equivalent to USD 1.

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

	03/31/2022
	Parent Company
Balance at December 31, 2021	4,116,599
Stock option plan	(628)
Cumulative translation adjustments	(78,663)
Hedge effect	(5,926)
Share of profit (loss) of equity-accounted investees	(96,384)
Balance at March 31, 2022	3,934,998

	12/31/2021	
	Parent Company	Consolidated
Balance at December 31, 2020	2,749,257	27,138
Capital reduction - AFBV	-	(9,840)
Consolidation through the merger of 50% of AFBV	-	(15,970)
Stock option plan	673	-
Payment of dividends (a)	(45,206)	-
Dividends proposed	(52,314)	
Cumulative translation adjustments	6,627	(1,242)
Hedge	3,741	-
Share of profit (loss) of equity-accounted investees	1,453,821	(86)
Balance at December 31, 2021	4,116,599	-

(a) On May 11, 2021, the Company received additional dividends to the minimum mandatory for the year ended December 31, 2020 in the amount of R$45,206. Additionally, the investee Enauta Energia allocated R$52,314 of the profit for the year ended December 31, 2021 for the payment of minimum mandatory dividends.

14. PROPERTY, PLANT AND EQUIMENT

	Depreciation rates	Consolidated 03/31/2022 Cost	Depreciation	Carrying amount
Corporate segment				
Furniture and fixtures	10%	3,005	(2,352)	653
Leasehold improvements	20%	4,107	(4,107)	-
Improvements	10%	1,556	(1,253)	303
Computer hardware	20%	4,669	(3,549)	1,120
Real estate properties	4%	6,363	(1,377)	4,986
Land	-	174	-	174
Subtotal		19,874	(12,638)	7,236
Upstream segment				
Expenditures on exploration of natural resources (i)		16,842	(16,164)	678
Expenditures on development of O&G production - BS-4 (ii)		2,569,308	(1,103,825)	1,465,483
Expenditures on development of O&G		1,058,524	(994,538)	63,986
Subtotal		3,644,674	(2,114,527)	1,530,147
Total		3,664,548	(2,127,165)	1,537,383

	Depreciation rates	Consolidated 12/31/2021 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 - SEAL	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
(-) APV impairment	-	-	(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	204	-	822,533 (e)	10,082	78,745 (f)	911,564
(-) Exchange differences on asset	-	-	(1,629)	-	-	(1,629)
Provision for ARO			(93,577)	(45,641)		(139,218)
(-) Disposals	(1)	-	-	(164)	(96,878) (g)	(97,043)
Balance at 03/31/2022	19,874	16,842	2,569,308	1,058,524	-	3,664,548

At December 31, 2021, the main PP&E movement in the period refer to (a) R$52,839 of exchange differences on provision for asset retirement obligations of the Atlanta Field and the recognition of fair value for the entirety of the Atlanta Field (Note 15.1) in the amount of R$396,345; (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 Seal 428 block located in Sergipe - Alagoas; 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) –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 March 31, 2022, the main movement to property, plant and equipment in the period refer to (e) adaptation of FPSO to the definitive system (SD), in the amount of R$ 822,533; (f) costs incurred in the drilling of the first exploration well in block Seal 428 located in Sergipe – Alagoas; and (g) write-off of expenses incurred and capitalized related to block Seal 428, mentioned in item (f) above, as no hydrocarbon was found in this well.

Depreciation and amortization	Consolidated				
	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 adjustment	-	-	519	-	519
(-) Amortization	(237)	(57)	(54,039)	(7,046)	(61.379)
Balance at March 31, 2022	(12,638)	(16,164)	(1,103,825)	(994,538)	(2,127,165)

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 100% of interest in BS-4 block (50% remaining in Barra Energia).

The final conclusion of this transfer, 50% of interest 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 ANP.

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, 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 valuation method “Market approach ”.

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 the year 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 March 31, 2022, net of the portion already realized is R$253,476, as disclosed in Note 12.4).

<u>Assets acquired and liabilities assumed - in the Atlanta field:</u>

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 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)	(8,322)
Payroll and related taxes	(64)
Payables to related parties	(57,343)
Other	(12,924)
Lease liabilities	(135,920)
Provision for asset retirement obligations	(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 abdicated for its participation in this business (Atlanta Field) when notified the Company and ANP to do 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.

Fair value of previous share - 50% of interest before the business combination

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

This gain arising from the remeasurement of the previous share 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"). The conclusion of this transaction is expected within the 12-month period allowed by the business combination accounting standard.

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 March 31, 2022 and for the year ended December 31, 2021 is as follows:

	Consolidated			
	Amortization rate	Cost	Amortization	Carrying amount 03/31/2022
Acquisition of exploration concession (i)	-	250,709	(38,475)	212,234
Subscription bonus (ii)	-	152,066	-	152,066
Computer software programs	20%	12,478	(8,875)	3,603
Increased participation in consortium - Atlanta (iv)	-	424,960	(18,448)	406,512
Total		840,213	(65,798)	774,415

	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
Increased participation in consortium - Atlanta (iv)	-	424,960	(14,591)	410,369
Total		840,233	(60,097)	780,136

	Consolidated				
Cost and amortization	Acquisition of exploration concession	Subscription bonus	Increased participation 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
(-) Disposals (cost)	-	-	-	(20)	(20)
(-) Additions (amortization)	(1,687)	-	(3,857)	(157)	(5,701)
Balance at March 31, 2022	212,234	152,066	406,512	3,603	774,415

(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 by the share of Enauta's participation). 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
Participation increased – 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	(90,503)	(62)	(90,565)
Contract additions	1,824	-	1,824
Translation adjustments (a)	(345)	-	(345)
Balance at March 31, 2022	424,790	1,012	425,802

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
Participation increased – 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	(117,752)	-	(117,752)
Contract additions	1,970	(146)	1,824
Exchange variation on leases	(96,790)	7,723	(89,067)
Adjustment to present value - recognition (“accretions”)	-	8,224	8,224
Translation adjustments	2,198	-	2,198
Balance at March 31, 2022	504,300	(63,152)	441,148

(a) Refers to the amendment of contracts already existing 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:

Leases liabilities	03.31.2022	12.31.2021
IFRS 16	11,494	14,731
Explanatory notes	11,130	14,380
Right of use		
IFRS 16	10,734	14,063
Explanatory notes	10,520	13,813
Finance expense		
IFRS 16	(283)	(947)
Explanatory notes	(305)	(985)
Amortization expenses		
IFRS 16	(4,287)	(9,682)
Explanatory notes	(4,215)	(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, 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 March 31, 2022 and December 31, 2021:

Right-of-use assets	03.31.2022	12.31.2021
FPSO	279,019	345,054
Subsea equipment	109,596	114,818
Vessels	36,175	53,942
Properties	1,012	1,074
Total	425,802	514,888

Impacts in the period:

Amortization of right-of-use assets is accounted for in accordance with the term of each contract, respecting the respective periods of use.

Regarding these leases, in accordance with CPC 06 (R2) / IFRS 16, the Company recognized depreciation and interest expenses, rather than operating lease expenses.

17. TRADE PAYABLES

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Domestic suppliers	346	364	50,734	54,607
Debts with partners	-	-	115,031	42,558
Foreign suppliers	-	-	323,904	97,246
Total	346	364	489,669	194,411
Short-term	346	364	416,709	194,411
Long-term	-	-	72,960	-

At March 31, 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.

18. LOANS AND BORROWINGS

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

	Consolidated				
	03/31/2022	12/31/2021	Charges	Payments	Maturity
Brazilian currency					
BNB - Banco do Nordeste	93,842	98,131	4.71% p.a. (c)	Monthly	Sep/22
FINEP- Financiadora de Estudos e Projetos:					
Subloan A	25,276	29,663	3.5% p.a.	Monthly	Sep/23
Subloan B	29,437	34,153	(a)	Monthly	Sep/23
	54,713	63,816			
Total	148,555	161,947			
Total consolidated - Gross balance (b)	148,555	161,947			
Finep borrowing cost	(396)	(462)			
Consolidated net balance	148,159	161,485			
Current	130,346	134,641			
Noncurrent	17,813	26,844			

At March 31, 2022 the TLP was 6.08% 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) Balance is not including the cost of loan funding in the amount of R$396 at March 31, 2022 (R$462 at December 31, 2021). This amount is withheld when the credit is released.

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

Changes in loans and borrowings:

Closing balance at December 31, 2020	217,073
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	2,059
(-) Principal paid	(13,255)
(-) Interest paid	(2,130)
Closing balance at March 31, 2022	148,159

The noncurrent portion of loans and borrowings matures as follows:

Maturities	03/31/2022
2023	17,813
Total	17,813

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 on the same day of each subsequent month, 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 Parent Company.

Under the terms of the BNB loan agreement, the principal is to be paid back in 84 consecutive monthly installments. The first fell due October 20, 2019, and the others fall due in subsequent months, with the last one falling due 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 in the amount of R$98,131 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 concluded that there are no lawsuits for which the likelihood of an unfavorable outcome for the Company is probable; therefore, no provision has been recognized in the financial statements for the period ended March 31, 2022 and year ended December 31, 2021.

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 March 31, 2022.

<u>INEMA – Instituto do Meio Ambiente e Recursos Hídricos</u>

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$748 (share of Enauta) at March 31, 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 Institute of the Environment (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$457 (share of Enauta) at March 31, 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$10,134 (share of Enauta) at March 31, 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$5,305 (share of Enauta) at March 31, 2022 (R$3,112 at December 31, 2021).

National Petroleum Agency ("ANP")

Administrative Proceeding No. 48610.09213/2020-03 due to the fine imposed on the notice infraction received on June 16, 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 SGSO audit conducted by SSM in April 2019 at the FPSO Petrojarl I unit. The defense was presented and in August 2021 a fine of R$803 was fixed. On January 10, 2022, the Company paid the monetarily adjusted amount of the fine of R$ 904.

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$6,652 at March 31, 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 explanatory 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$69,214 (share of Enauta) at March 31, 2022 (R$64,895 at December 31, 2021).

19.2. 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 March 31, 2022 in the amount of R$70,671 (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 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 March 31, 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 2.64% p.a. (in US$), through the expected date of the asset retirement or decommissioning, and have been updated to present value at a risk-free rate in US$ for Brazilian assets, which is 4.48% p.a.

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

	Fields		Consolidated
	Manati	Atlanta	
Balance at December 31, 2020	260,328	225,238	485,566
Monetary adjustment	20,856	52,839	73,695
Increased participation in consortium (Note 15.1)	-	278,313	278,313
Adjustment to present value (increased participation 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
Addition of provision (a)	10,116	14,253	24,369
Foreign exchange differences	(45,792)	(93,577)	(139,369)
Adjustment to present value	271	2,286	2,557
Balance at March 31, 2022	250,046	428,691	678,737

(a) See Note 3.2.6 - effect of the change de in the discount rate.

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	
	03/31/2022	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 March 31, 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 March 31, 2022 as current liabilities refers to the guarantee insurance of BM-CAL-12 block (R$34,278 at December 31, 2021 referring to BM-CAL-12 block). 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	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Gross revenue	657,952	207,047
PIS	(2,377)	(2,191)
COFINS	(10,949)	(10,094)
ICMS	(18,774)	(17,543)
ICMS credits (*)	3,754	3,509
Total deductions	(28,346)	(26,319)
Net revenue	629,606	180,728

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

23. GENERAL AND ADMINISTRATIVE COSTS AND EXPENSES

23.1. Costs

	Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Extraction costs	(133,824)	(6,260)
Royalties and special government take	(31,184)	(13,871)
Amortization and depreciation	(149,071)	(90,343)
Total	(314,079)	(110,474)

23.2. General and administrative expenses

	Parent Company		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Personnel	(1,738)	(979)	(20,523)	(19,168)
Outsourced services	(263)	(396)	(8,215)	(6,463)
Insurance	-	-	(193)	(147)
Taxes and fees	(40)	(54)	(209)	(177)
Advertising and publicity	(36)	(22)	(144)	(158)
Shared services	-	-	-	31
Amortization and depreciation	-	-	(545)	(410)
Maintenance	-	-	(1,132)	(1,277)
Rental	-	-	(321)	(179)
Other G&A expenses	(43)	(3)	(1,803)	(712)
Allocation of E&P projects (a)	-	-	10,547	8,707
Total	(2,120)	(1,454)	(22,538)	(19,953)

(a) 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	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Write-off of blocks and wells (a)	(93,535)	(91)
Acquisition and processing of seismic	(65)	(81)
Geology and geophysical expenditures	(299)	(531)
Project management expenditures	(4,176)	(2,139)
Contractual penalties (b)	-	(2,689)
Safety, environment and health	(121)	(51)
Drilling services	(4,090)	(10,168)
Others	(2,812)	(1,200)
Total	(105,098)	(16,950)

(a) In the period ended March 31, 2022, of the total amount presented, R$93,698 refer to the write-off of the well in SEAL-M-428 block named 1-EMEB-3-SES since, after completion of the drilling, profiling and final assessment at the end of the first quarter of 2022, no hydrocarbon was found. Accordingly, Management decided for its write-off and recognition as exploration costs in the quarter ended March 31, 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 as of March 31, 2022, this amount, updated by the Selic, totals R$40,414, 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

	Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Tax income (a)	4,016	-
Tax expense	(1,859)	(488)
Others	(302)	(2)
Total	1,855	(490)

(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.

26. FINANCE INCOME (COSTS)

	Parent Company		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Yields from short-term investments (a)	242	55	(126,771)	24,070
Other finance income and costs	21	3	(201,878)	(83,176)
PIS on finance income	(2)	-	(37)	(159)
COFINS on finance income	(11)	(3)	(228)	(977)
Tax on financial transactions (IOF)	-	-	(3,074)	(130)
Interest on lease liabilities - IFRS 16	-	-	(8,652)	(11,155)
Monetary adjustment of tax credits (b)	45	15	1,884	71
Foreign exchange and monetary gains	-	-	7,664	1,947
Foreign exchange and monetary losses	-	-	(192,773)	(55,042)
Derivative – call option	-	-	-	(4,260)
Others (c)	(11)	(9)	(6,662)	(13,471)
Total	263	58	(328,649)	(59,106)

(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 March 31, 2022 and 2021, the amount refers to the interest on the principal amount of the ICMS claim (Note 19).

(c) Refers mainly to the recognition of interest linked to FINEP and BNB financing (R$2,059), reflecting the adjustment to present value of the provision for ARO (R$2,557), tax on financial operations and monetary adjustment of fines related to local content (R$2,102).

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**	**Exploratory phase**	**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	Unders 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	Unders discussion with ANP (b)	Enauta Energia (operator)	100
	Pará-Maranhão	PAMA-M-337	08/30/2013	Unders 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

Phase	Basin	Block/ Field	Concession date	Exploratory phase	Stakes	%
	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
	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	30 50 20

Phase	Basin	Block/ Field	Concession date	Exploratory phase	Stakes	%
					Petróleo e Gás Ltda.	
	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	6/28/2021	06/28/2027	Eneva (operator) Enauta Energia	70 30
	Paraná	PAR-T-215	6/28/2021	06/28/2027	Eneva (operator) Enauta Energia	70 30
	Paraná	PAR-T-86	6/28/2021	06/28/2027	Eneva (operator) Enauta Energia	70 30
	Paraná	PAR-T-99	6/28/2021	06/28/2027	Eneva (operator) Enauta Energia	70 30

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

(b) In function of 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) R$ million	Year of contract	Subscription bonus (% ENAUTA)	Area km²	Royalties	Area tax retention por Km2 (Amounts in Reais) Exploration	Development	Production
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	58.0	2013	14,182	722.36	10%	95.49	190.98	954.90
ES-M-673	7.5	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	4.7	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	**421**		**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, and drilling operations are scheduled to start as soon as the environmental authorization is obtained.

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 March 31, 2022, the total royalties related to the production of the Manati and BS-4 fields amounted to R$31,568, of which R$14,591 (R$12,884 at December 31, 2021) remain in liabilities as of that date. These expenditures are recorded as costs in the statement of profit or loss as royalties, in the amount of R$31,568 at March 31, 2022 (R$13,871 at March 31, 2021).

- Special participation - These are government takes provided for by Article 45, paragraph III, of Law 9478/97, 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 periods ended March 31, 2022 and 2021 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.

- Payment for concession area occupation and retention - During the exploration, development and production stage the Company accrued R$1,374 for the period ended March 31, 2022, recognized in the statement of profit or loss as operating costs and exploration costs (R$800 at March 31, 2021).

b) Information on reserves

The proven oil and gas reserves of the subsidiary Enauta 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 is 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, 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 m³) (*)
Proven and developed reserve of 100% participation at 12/31/2021 (**)	349
Production in 2022	(274)
Proven and developed reserve of 100% participation at 03/31/2022	75

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
Production in 2022	(0.8)
Proven and developed reserve of 100% participation at 03/31/2022	6.9

(*) Production Not audited by the independent auditors. Quarterly review procedures only.

(**) According to the Gaffney, Cline & Associates - GCA report issued on March 8, 2022 for the Atlanta field and on February 4, 2022 for the Manati field.

c) Guarantees

At March 31, 2022 and December 31, 2021, the Group has guarantees, in the form of guaranteed insurance and bank guarantee whose beneficiary is ANP in the total amount of R$421,136 e 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 PEM (Minimum Exploratory Program) of Enauta Energia assumed through the concession contracts for exploration activities in the blocks in which we have a stake.

At March 31, 2022 and December 31, 2021, the Group 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 March 31, 2022, the Group had commitments contracted for the supply and operation of materials and equipment, including (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 (*)					
	Total	2022	2023	2024	2025	2026 onwards
Commitments for the acquisition of PP&E (SD)	647,763	303,081	175,736	32,983	32,983	102,980
Lease agreements	1,409,358	740,285	658,756	1,332	1,332	7,643
Contracted services	1,855,711	606,798	518,641	414,480	84,756	231,036
TOTAL COMMITMENTS	3,912,832	1,650,164	1,353,143	448,795	119,071	341,659

(*) The amount represents Enauta Energia's share in the consortiums' commitments 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 6 months, equivalent to 750 thousand barrels, at US$65 per barrel. The average cost of buying these put options (quarterly Asian PUT) was US$3.5 per barrel equivalent to USD 2,611 thousand dollars (R$ 12). 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
04/01/2022 to 06/30/2022	550,000
07/01/2022 to 09/30/2022	200,000
	750,000

Since the year ended December 31, 2018, the Company has adopted the accounting practice of hedge accounting in the recording of its put oil sales options, understanding that this is the best way to reflect 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 g 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.

b) Categories of financial instruments

	03/31/2022			
	Parent Company		Consolidated	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Amortized cost				
Restricted cash	-	-	333,002	333,002
Cash and banks	220	220	1,054,405	1,054,405
Trade receivables (i)	-	-	372,001	372,001
Related parties			144	144
Fair value through profit or loss				
Short-term investments (ii)	9,331	9,331	1,329,169	1,329,169
Financial liabilities				
Amortized cost				
Trade payables (i)	346	346	489,668	489,668
Related parties	11,428	11,428	-	-
Loans and borrowings (ii)	-	-	148,159	145,739

	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 the best estimate of 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 16, in preparing the cash flow model to determine the fair value of this transaction Management considered inputs categorized as Level 3.

c) 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 cash flows, and through the alignment of the maturity profiles of financial assets and liabilities. The Company has positive working capital at March 31, 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	346	346
Total	346	346

	Consolidated				
	Up to 1 month	1-3 months	Up to 1 year	Up to 3 years	Total
Trade payables	15,579	29	1,101	72,960	489,669
Loans and borrowings	-	-	130,346	17,813	148,159
Total	15,579	29	131,447	90,773	637,828

Lease liabilities	Consolidated	
	03/31/2022	12/31/2021
Up to 1 year	331,180	430,611
From 1 to 5 years	109,968	200,499
After 5 years	-	4,611
Total	441,148	635,721

d) Credit risk

The credit risk is minimized by the fact that the Company's sales are basically made to Petrobras (30% at March 31, 2022 and 29% at December 31, 2021) and Shell (70% at March 31, 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 March 31, 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 consortiums is described in Note 6.

e) 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 TJLP.

Interest rate sensitivity analysis

Operation	Balance at 03/31/2022	Risk	Probable scenario (a) 25%
Annual CDI rate at March 31, 2022	11.65%		
Estimated annual CDI rate			8.74%
Cash equivalents and short-term investments (current and non-current) - effective	1,329,169	Decrease of CDI	
Cash and cash equivalents and short-term investments - budget			1,213,033
Finance result at December 31, 2022			(116,136)

(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 April 22, 2022.

Operation	Balance at 03/31/2022	Risk	Probable scenario (a) - 25%
Annual CDI rate at March 31, 2022	11.65%		
Estimated annual CDI rate			8.74%
Restricted cash - estimated at December 31, 2022	333,002	Decrease of CDI	303,906
Financial Results at December 31, 2022			(29,096)

(a) Probable scenario of the CDI interest rate for the year ending December 31, 2022, stresed by a reduction of 25%, as per the website of BACEN on April 22, 2022.

Operation	Balance at 03/31/2022	Risk	Probable scenario (a)
TLP at March 31, 2022	6.08%		25%
Loans and borrowings:			
FINEP (b)	29,437	Increase of TJLP	
Loans and borrowings:			
Estimated TLP rate			7.60%
Finance result estimated at December 31, 2022			2,264
Loans and borrowings - estimated at December 31, 2022			31,701
Effect of the increase in loans and borrowings expenses at December 31, 2022			-

(a) As per the website of the National Bank for Economic Development (BNDES) on April 15, 2022 stresed by an increase of 25%.
(b) Amount refers only to the portion of Subloan B of the FINEP loan as per note 18.

f) 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 a devaluation of the US dollar against the Real and the impact on US dollar-indexed transactions contracted by the Company.

		Consolidated	
		03/31/2022	
		Probable scenario (a)	
	Risk	Balance in US$	Balance in R$
Effective USD at March 31, 2022 (R$4.7378)			25%
Operation			
Foreign exchange fund - asset	USD decrease	174,056	824,641
Estimated annual USD			3.75
Foreign exchange fund - estimated			652,709
Effect on profit or loss at December 31, 2022			(171,932)

(a) Probable exchange rate scenario for the year ending December 31, 2022, stresed by a 25% decrease in the projected USD as per the Focus report on April 22, 2022, issued by the Central Bank of Brazil.

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	
		03/31/2022	
		Probable scenario (a)	
	Risk	Balance in US$	Balance in R$
Effective USD at March 31, 2022 (R$4.7378)			
<u>Operation</u>			
Lease contracts - liability	USD increase	93,112	441,148
Foreign suppliers		59,618	282,459
Estimated annual USD			6.25
Lease contracts and trade payables			954,566
Effect on profit or loss at December 31, 2022			230,959

(a) Probable exchange rate scenario for the year ending December 31, 2022, as per the Focus report on April 22, 2022, stresed by an increase of 25% in the projected dollar, issued by the Central Bank of Brazil.

g) Oil price volatility risk

This risk is come from volatility of oil prices in the international market. Derivative operations have 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 commodity, the directors has constantly contracted derivative instruments to protect the operational generation from scenarios of a reduction in the price of a barrel.

Hedging operation of oil prices, through the purchase of put options, protects the Company from having an average price of US$65 per barrel for part of the Atlanta field production. The Company's net exposure is the premium paid for the option at the time of purchase. At March 31, 2022, the options contracts provide coverage for 750 thousand barrels to be sold over six months, whose prize paid out was USD 2,605,000 (equivalent to R$14,166).

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 BBL	Strike	Premium $/BBL	Fair value R$ Th
PUT	Purchase	01/01/2022	03/31/2022	200,000	50.0	3.06	-
PUT	Purchase	01/01/2022	03/31/2022	200,000	50.0	2.68	-
PUT	Purchase	04/01/2022	06/30/2022	150,000	65.0	4.55	50
PUT	Purchase	04/01/2022	06/30/2022	100,000	65.0	3.62	183
PUT	Purchase	04/01/2022	06/30/2022	100,000	65.0	3.25	33
PUT	Purchase	04/01/2022	06/30/2022	200,000	65.0	3.28	66
PUT	Purchase	07/01/2022	09/30/2022	200,000	65.0	2.93	719

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 March 31, 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 externalities, the expected Brent price on December 31, 2022 is USD92 (and on March 31, 2023 USD90).

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 financial result account.

This methodology consists in comparing the main aspects of the hedge instrument with the hedge item/object, such as: date, notional, 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 March 31, 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 is as follows:

	03/31/2022		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
Outstanding shares	76,806,835	28,9	76,565,535	28,7
Shares in Treasury (*)	2,450,356	1,0	2,690,656	1,0
Administrators	483,835	0,3	484,835	0,3
Total	265,806,905	100,0	265,806,905	100,0

(*) See exploratory 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 03/31/2022	01/01/2021 to 03/31/2021
Basic loss per share		
Numerator:		
Loss for the period	(98,241)	(15,792)
Denominator (in thousands of shares):		
Weighted average number of common shares	263,116	262,003
Basic earnings (loss) per common share	(0.37)	(0.06)

Diluted earnings (loss) per share relating to the periods ended March 31, 2022 and 2021 are not being presented since they have anti-dilutive effects.

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 execution period (in years)	7	7

The estimated volatility was defined from the historical volatility for a sample compatible with the option term. As QGEP3 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 QGEP3 and another comparable stock over the 7 years period.

To make the data of comparable companies that are however different in terms of leverage and risk compatible, the volatility ratio of QGEP 3 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 March 31, 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 period ended March 31, 2022	(240,300)
Outstanding options at March 31, 2022	118,679

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 March 31, 2022, are summarized below:

	Outstanding options		Vested Options			
Plan	Outstanding options at 03/31/2022	Maturity in years	Vested options at 03/31/2022	Strike price (*)	Vested options at 03/31/2022	Average strike price (*)
2016 Plan	118,679	7	118,679	6.61	93,915	5.66
2015 Plan	-	7	-	8.64	314,584	8.13

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

For the period ended March 31, 2022 and for the year ended December 31, 2021 the stock option plan balances recorded in equity are R$30,131 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 March 31, 2002, 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$ 6.19.

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 quarter of 2022	(240,300)	(2,447)
Balance at March 31, 2022	2,450,356	24,954

(*) 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 March 31, 2022 is calculated as follows:

Number of shares in treasury	2,450,356
Quotation for share on Brazilian Stock Exchange (B3) in R$ at March 31, 2022	20.74
Market value	50,820

Treasury shares are accounted for based on the acquisition cost.

The number of shares held in treasury at March 31, 2022 and December 31, 2021 represents 1.0% 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:

	Effective coverage term		Insured sums
Type of insurance	Beginning	Expiration	03/31/2022
Petroleum and operational risks (energy package)	06/30/2021	12/31/2022	4,313,351
P&L	02/20/2022	02/20/2023	1,895,120
Property	07/21/2021	07/21/2022	16,476
Civil liability - D&O	03/29/2022	03/29/2023	140,000
Civil liability - employer	02/21/2022	02/21/2023	9,476
Machinery and haul	02/09/2022	04/25/2022 (*)	379,024
Protection and indemnity	02/20/2022	02/20/2023	2,368,900
Construction risks	03/14/2022	03/31/2024	2,427,637
Total			11,549,984

(*) Insurance will not be renewed because the covered risk will no longer apply.

33. PENSION PLAN

Direct subsidiary Enauta 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		Consolidated	
	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021	01/01/2022 to 03/31/2022	01/01/2021 to 03/31/2021
Private pension plan	(26)	(24)	(367)	(343)
Total	(26)	(24)	(367)	(343)

34. SUPPLEMENTAL CASH FLOW INFORMATION

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

	03/31/2022	03/31/2021
Fines / Contractual penalties		32.524
Exchange variation on ARO	139,369	-
Trade payables / Property, Plant and Equipment	174,513	-
Leasing addition	1,824	
Abandonment provision - Increase	24,369	-

35. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The individual and consolidated interim financial information was approved by the Board of Directors on May 10, 2022 and authorized for filing with the Securities and Exchange Commission of Brazil (CVM) on May 12, 2022.

36. EVENTS AFTER THE REPORTING PERIOD

(i) Additional dividends

On April 21, 2022, the Company received a letter from its parent company Queiroz Galvão S.A., informing that would propose the allocation of profits for the year ended December 31, 2021 in different terms from those suggested by executive officers in the proposal submitted to shareholders.

At the Annual Shareholders' 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 and the additional dividends proposed recorded by executive officers in the financial statements at December 31, 2021.

These additional dividends will be recorded in April 2022 (date of approval at the Shareholders' Meeting) and reflected in the quarterly financial information at June 30, 2022.

(ii) Change in Corporate Name of QGEP Netherlands B.V.

On April 15, 2022 there was a change to the corporate name of subsidiary QGEP Netherlands B.V. to Enauta Netherlands B.V. with the Board of Trade of Netherlands.

(iii) Management compensation

At the General and Extraordinary Meeting held on April 26, 2022 the global annual compensation of the Company's Directors was established, from April 1, 2022 to March 31, 2023, in the global amount of R$7,346.

37. BOARD OF DIRECTORS

Board of Directors	Directors
Antonio Augusto de Queiroz Galvão	Décio Fabricio Oddone da Costa
Ricardo de Queiroz Galvão	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 March 31, 2022, authorizing their conclusion as of this date.

May 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

Enauta

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 March 31, 2022.

May 10, 2022.

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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