EARNINGS RELEASE

Fourth Quarter and FY 2020

CONFERENCE CALL

Portuguese (simultaneous English translation)

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Enauta reports 4Q20 and 2020 results

Rio de Janeiro, March 31, 2021 – Enauta Participações S.A. (B3: ENAT3) announces today its results for the fourth quarter and full year ended December 31, 2020. The financial and operating data in this press release, except where indicated otherwise, are presented on a consolidated basis as per the accounting practices under the International Financial Reporting Standards (IFRS), as described in the financial performance section of this release.

During the preparation of fiscal year 2020 financial statements, Company's Management identified the need to rectify certain line items in the financial statements from previous periods. All retrospective corrections have been made in the financial statements for the fiscal year ended December 31, 2020. For comparison purposes, all affected line items have been restated, in accordance with CPC 26 / IAS 1 – Presentation of Financial Statements and CPC 23 / IAS 8 – Accounting Policies, Changes in Estimates and Error Correction. The figures for 4Q19 and 2019 disclosed in this document are already corrected, as presented in note 2.29 and the respective tables.

Main Figures	4Q20	4Q19 Corrected	Δ% Q/Q	2020	2019 Corrected	Δ% Y/Y
Net Revenue - R$ million	186.9	404.4	-53.8%	945.4	1,111.7	-15.0%
EBITDAX [1] - R$ million	137.3	259.1	-47.0%	796.1	662.0	20.3%
EBITDAX Margin	73.5%	64.1%	9 p.p.	84.2%	59.5%	24 p.p.
Net Income - R$ million	38.2	122.0	-68.7%	124.0	183.9	-32.6%
Net Cash [2] - R$ million	1,747.8	1,657.2	5.5%	1,747.8	1,657.2	5.5%
Realized CAPEX - US$ million	7.2	1.8	300,0%	26.6	50.1	-47.1%
Total Production (Thousand Boe)	1,275.8	2,508.3	-49%	5,636.9	7,255.7	-22%
Oil Production (Thousand Bbl)	333.0	1,324.7	-75%	3,171.2	3,509.7	-10%
Gas Production (Thousand Boe)	945.8	1,183.7	-20%	2,465.7	3,746.1	-34%

[1] EBITDAX: Earnings before taxes and social contributions, net financial results and amortization expenses, plus exploration expenses with sub-commercial and dry wells.
[2] Net Cash: Cash balance (includes Cash and Cash Equivalents and Financial Investments) less Total Loans and Financing.

HIGHLIGHTS

- **Strong cash and cash equivalent position of R$1.7 billion**, with significant short-term receivables.
- Average annual daily production in the quarter and year was affected by the operational issues in the FPSO of the Atlanta Field. **Total production of 1.28 million barrel of oil equivalents (boe) in 4Q20**, equivalent to an average daily production of **13.9 kboe**. In the year, the daily average was **17.2 kboe**.
- **Net income was R$124.0 in 2020**, 32.6% lower than 2019, while in 4Q20 it reached R$38.2 million.
- **Acquisition of a 30% working interest in 4 onshore blocks in the Paraná Basin in ANP's Permanent Offer.**
- **Agreement with Barra Energia to assume a 100% working interest in the Atlanta Field.** The transfer of interest from Barra Energia to Enauta Energia is subject to approval from ANP.
- **Beginning of implementation of the Company's new strategy,** focusing on renewing the portfolio of producing assets and increasing value creation for shareholders.
- **Production resumed in Atlanta in February** and expected return of the other two wells in the Early Production System (EPS) in the second quarter of 2021.
- **Commenced the bidding process for the platform (FPSO) in Atlanta Field's Full Development System,** which considers a unit with capacity for 50 kbbl/day, connected to 6 to 8 producing fields, 3 of which are already in operation in the EPS. The bidding process considers the adaptation of an existing FPSO (OSX-2), secured by a 12-month exclusivity agreement, already signed by Enauta, with an option to purchase at the end of the bidding process.

Message from Management

The year 2020 was marked by great challenges for the oil and gas industry, with significant volatility in the prices of the commodity. The global economy was directly impacted by the COVID-19 pandemic, accelerating the energy transition and the strategic repositioning of companies in the industry. Our financial discipline and focus on profitability provides us with a unique opportunity at this moment to consolidate our strategy for portfolio renewal and business expansion.

We began implementing our new strategy in the last quarter of 2020. Focusing on the acquisition of producing assets, our goal is to build the most diverse portfolio of assets with the highest potential for value creation among independent oil and natural gas companies operating in Brazil. We believe we can combine the predictability of cash-generating assets with a portfolio of high exploratory potential. We ended the year with a cash position of R$1.7 billion, plus approximately R$1.4 billion[1] in receivables from asset sales. We also aim to optimize our capital structure, benefitting from our position as a free cash generating company with potential to diversify the portfolio. Additionally, access to the debt market is another potential lever to create value for our shareholders.

Atlanta continues to play a major role in our long-term strategy. At the end of 2020, we assumed a 100% working interest in the field, firmly believing in this asset's value creation capacity over time. The Early Production System (EPS) provided us with important information for a definitive development through the use of technologies we have already mastered. Resizing the project and gaining operating efficiency made it more robust and resilient to lower oil prices. In the first quarter of 2021, we commenced the bidding process for the production unit. Aligned with the diversification of our portfolio, we will also look for partners for the FDS of the Field.

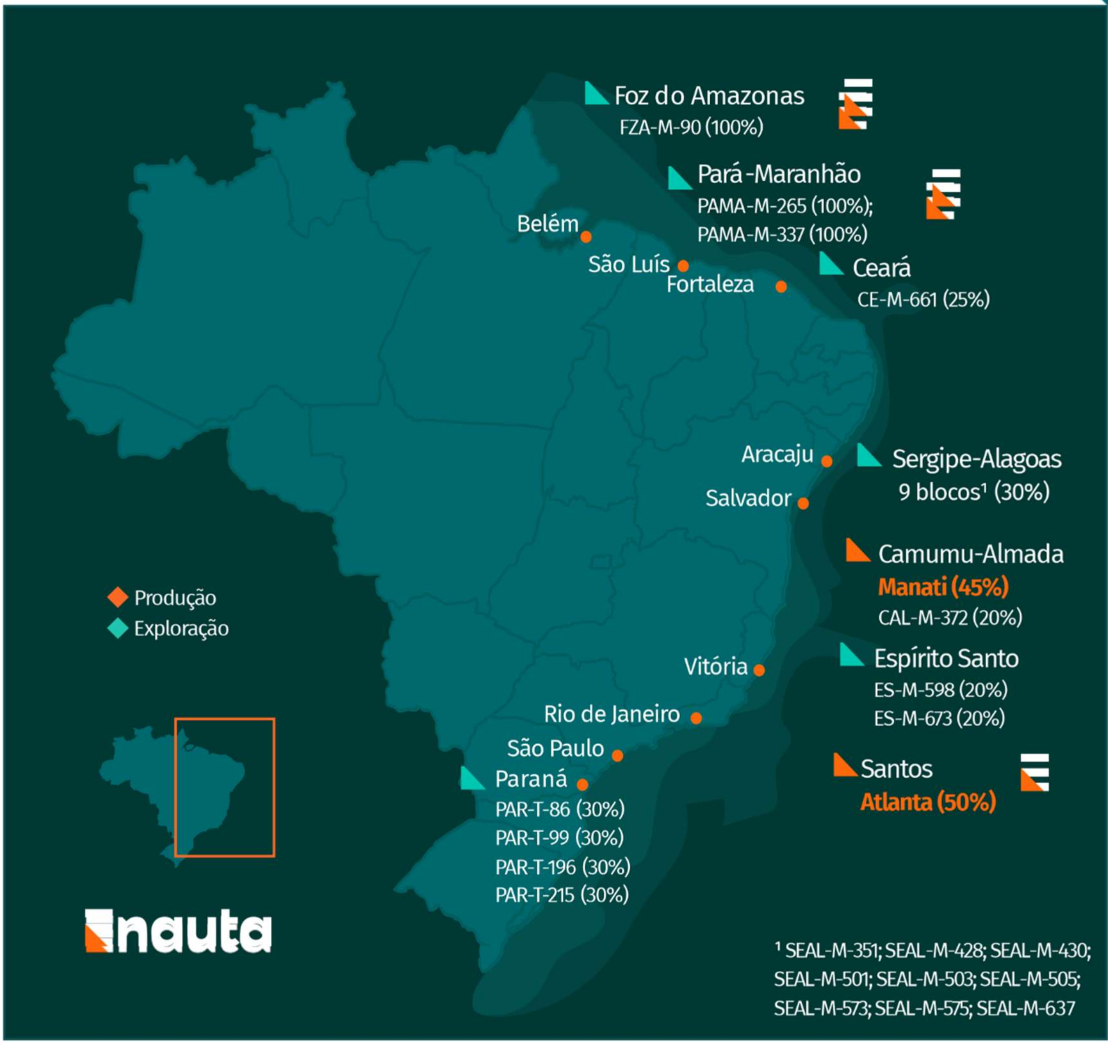
Drilling of the first exploration well in the blocks located in the Sergipe-Alagoas Basin is expected for the second half of this year. These assets are located in a region of high exploratory potential and close to discoveries of around 1.2 billion barrels. In December 2020, in the 2nd Round of the ANP Permanent Offer, we acquired a 30% working interest in four exploration blocks in the Paraná Basin. In case of discovery, the proximity with the gas consumer market will facilitate transportation.

Over the past year, our greatest commitment was ensuring the health and safety of our team. We are still facing an extremely challenging time and continue to adopt measures to contain the spread of the coronavirus and reduce the impact of COVID-19. Since the beginning of the pandemic, we adopted the required protocols to protect the health and integrity of our employees and third parties.

We are part of an industry with multiple avenues of growth. Strategic decisions have always been made with a great sense of commitment towards society and the environment, evaluating risks and capturing the best opportunities to create value for businesses and our stakeholders. This is the time to remain strong, pursuing the best projects to diversify our portfolio. This is Enauta's transformation journey, and we are confident in the outlook for the future.

Asset Portfolio

[1] Gross amount from the sum of (i) R$560 million from the sale of 45% stake in Manati Field, subject to conditions precedent, and (ii) US$144 million from the sale of a 10% working interest in Block BM-S-8, using the exchange rate of March 30, 2021 (R$5.75).



NOTE: The transfer of the 50% interest previously held by Barra Energia in the Atlanta Field has already been authorized by CADE (Brazilian Antitrust Authority) and is currently under approval by ANP. Upon approval Enauta will hold a 100% working interest in the Field.

Economic Scenario

2020 was a challenging year not only for Brazil, but the world. We witnessed the global spread of the Covid-19 pandemic, which advanced trends already underway as well as brought about lifestyle changes. Measures restricting social mobility adopted in various regions of the world, as well as the closing of borders and markets, required intervention from governments in an attempt to mitigate the impacts on the economy and secure people's income.

In this context, global interest rates were reduced to historical levels. In Brazil, the Selic rate reached 2% in the year, the lowest level since the beginning of its monitoring. Over the course of 2020, global investors migrated their assets to historically safer investments, such as the US dollar and gold. As a consequence, currencies depreciated, particularly in emerging countries. In the year 2020, the US dollar appreciated 29% against the BRL, having started the year at R$4.03 and ended it at R$5.19. Currency depreciation accelerated Brazilian exports, specifically commodities, as Brazilian products were cheaper in the international markets.

Not even the high volatility of the Stock Exchange, which dropped by 30% in a month, stopped investors from migrating from fixed income to variable income. As a result, B3 recorded 3 million registered CPFs (individual taxpayer IDs), compared to approximately 1.5 million in 2019. Enauta was part of this movement and had a significant increase in the number of individual investors in its shareholder base.

As a result of the protection measures imposed by Covid-19, unemployment rates rose to historical levels, despite the actions implemented by the Federal Government. At the end of 2020, approximately 13.4 million people were out of work, accounting for an unemployment rate of 13.5%, compared to 11.2% at the end of 2019.

Brazil's Gross Domestic Product (GDP) ended 2020 with a 4.1% contraction, the highest contraction ever recorded in the current historical series of IBGE. Contraction in important economic segments, such as construction (-7%), services (-4.5%) and industrial (-3.5%) were largely responsible for the overall decrease. The only segment recording growth was agribusiness (+2%), due to a favorable environment for commodity exports.

In the second half of 2020, several countries began to vaccinate the population against COVID-19. Gibraltar[2] and Israel are currently the countries with the highest percentage of the population fully vaccinated, approximately 74% and 53%, respectively. With over 45 million individuals vaccinated in each country, the United States and India have vaccinated the most people. In Brazil, approximately 2% of the population was vaccinated with both doses, mainly health professionals and the elderly. At the time of this report, the country is facing a resurgence and much worse pandemic scenario, with the number of COVID cases rising. On the positive side, due to the economic cycles and the advance of vaccination, the economy is expected to recover in the medium term.

Sector Performance

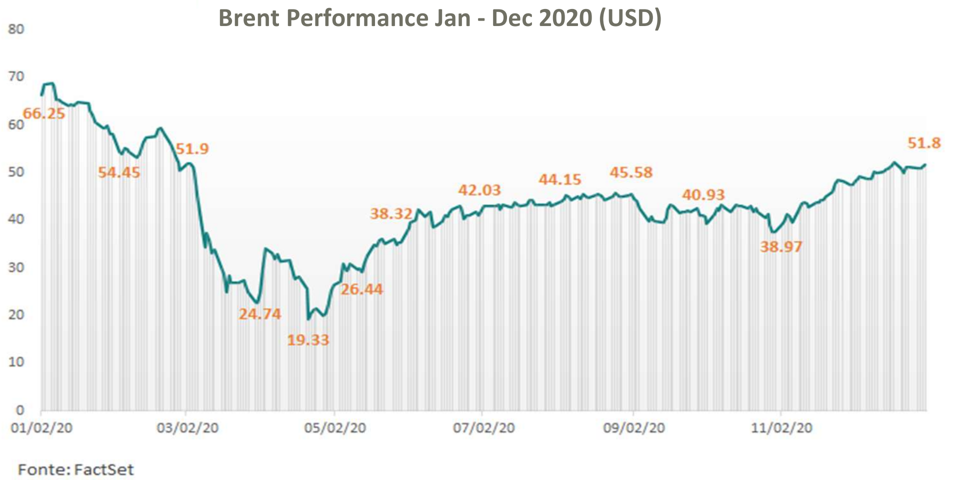
The coronavirus pandemic that dominated the year 2020 led the global economy to one of the worst recessions seen in modern capitalism and an unprecedented decrease in oil prices, as a direct result of a demand decrease due to lockdowns around the world.

Brent, which had already started the year in a downward trend due problems in the Middle East, reached US$19.33 per barrel in April 2020, dropping 71% compared to the end of 2019, while the WTI future oil contract, a reference for oil prices in the US, had negative tradings in April, impacted by storage issues, something unseen in the market so far.

In the second half of the year, Brent price began to recover due to an increase in demand resulting from less strict lockdown measures around the world, the gradual recovery of economic activity, particularly in China, one of the greatest consumers of oil distillate in the world, together with the realignment and control of production by OPEC members and Russia, as well as the lower shale production in the US.

During 4Q20, we observed a slight decrease in oil prices at the beginning of the period (lowest price: US$37.46 on October 30), and then a recovery in the two following months, driven by the lower restriction to global mobility, as vaccinations began against COVID-19, and also the continuity of China's economic recovery. Brent went up 26% sequentially, ending the quarter at US$51.80 per barrel, after starting the period at US$40.95, recovering the majority of losses in the year, but still 20% below prices recorded before lockdown and social distancing measures.

[2] *John Hopkins University Data from 03/26/2021*



OPEC+ countries aim to reduce global inventory levels, which remain high. With commodity prices below US$50, several projects around the world are not economically feasible, which is an important technical factor in the global dynamic of price volatility. Another decision by OPEC+ was the maintenance of production levels, despite the vaccine, as it is believed that physical demand for oil will remain weak because of the pandemic and global lockdowns, especially after confirmation of the second wave of COVID-19. Oil demand is expected to return to 2019 levels only in the second half of 2022.

Despite this adverse environment, Enauta ended 2020 in good shape, thanks to the resilience of its projects, its liquidity, and its oil hedging policy. The commodity and foreign exchange scenario remain uncertain for 2021, affected by the liquidity and stimulus packages by central banks around the world and the confidence in Brazil's fundamentals, mainly due to the success of reforms and tax adjustments. The Company closely monitors the volatility of stock exchange and Brent, and based on its Market Risk Management Policy, operates with the purpose of balancing asset and liabilities accounts in US$ and mitigating changes via derivatives when necessary.

Before 2020, the oil and gas industry was already under pressure due to geopolitical issues and facing challenges such as energy transition and emission restrictions. Companies, particularly in Europe, are establishing global zero net emission targets by 2050, due to pressure from investors and changes in regulation. Still, this should be a long process. As such, for the next decades, a significant portion of global demand for energy will be met by non-renewable sources, such as oil and gas.

Changes in the global market have been affecting company portfolios. Large corporations are carrying out divestments and selling fields and blocks, creating investment opportunities for smaller companies. As companies concentrate their efforts in specific areas, non-priority assets like mature fields currently drive the M&A market and allow companies like Enauta to expand and rebuild their portfolios.

The gas market remains promising in Brazil. The "New Gas" Law is expected to change the regulatory framework for the industry in Brazil, after the bill was passed by the country's House of Representatives in early September and by the Senate in early December 2020. As the approval from senators required revisions to the writing that had been approved by the House, the project was once again examined by representatives and approved on March 16, 2021, maintaining the draft originally approved by the House.

The project replaces the legal framework currently used for the exploration of natural gas transportation services and construction of gas pipelines, replacing concessions with permits. Empresa de Pesquisa Energética (EPE) will be the company in charge of planning and will make way for pre-salt gas, gas imported through gas pipelines, liquified natural gas (LNG) and gas on land.

The new law takes some of the market domain from Petrobras, boosting new strategic projects connected to the production chain, unlocking private investments in transportation gas pipelines, shipments, LNG treatment plants and terminals, attracting competitiveness for the infrastructure industry and reducing input costs. Market estimates reveal that the new law should release investments of over R$40 billion into the country, in addition to reducing gas prices, bringing it closer to international prices.

COVID-19: Protection and Safety Measures

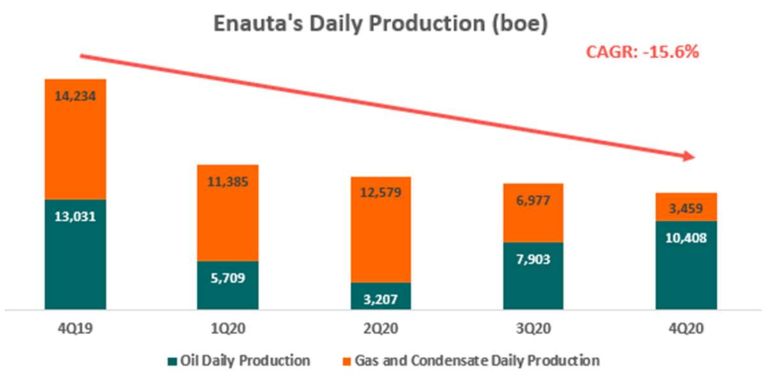
The Company continues to operate under the procedures established by the Crisis Management Team (CMT) since the beginning of the pandemic, in March 2020. Its main purposes include protecting the health of employees and contractors, maintaining the Company's business activities without impacting operational safety or the environment, while also monitoring the developments of the crisis and its potential impacts on the business plan.

The company initially instructed all its employees in corporate headquarters to work under a home-office regime. As from September 15, 2020, volunteers were able to return to their on-site activities, with offices adapted with the protective measures recommended by the CMT such as partitions between workstations, notices, use of masks and hand sanitizer in all of the workspaces, while other employees continued to work from home. In March 2021, on-site activities were once again suspended due to a resurgence of COVID cases in the country.

For activities in the Atlanta Field, operated by Enauta, a Contingency Plan was developed for COVID-19 outlining the necessary measures to ensure the health and safety of professionals as well as maintaining the safe continuity of operations. These measures include health monitoring and pre-boarding tests, screening carried out by health professionals before boarding, and hygiene and cleaning protocols for the FPSO.

Among the actions for social support, the Company joined efforts with Movimento União Rio and donated R$110,000 for the activation of ICU beds and acquisition of protective gear for health professionals in the state of Rio de Janeiro.

Operating Performance



Production: Atlanta Field

Block BS-4; Working interest: 50%

The transfer of the 50% interest previously held by Barra Energia has been authorized by CADE and is currently awaiting approval by ANP.

Atlanta Operating Data	4Q20	4Q19	Δ% Q/Q	2020	2019	Δ% Y/Y
Total Field Production (kbbl)	636.5	2,619.0	-75.7%	6,281.1	6,921.5	-9.2%
Average Daily Production (kbbl/day)	6.9	28.5	-75.7%	17.2	19.0	-9.5%
Production for 50% of the Company (kbbl)	318.3	1,309.5	-75.7%	3,141.0	3,460.8	-9.2%
Offloads, Net Enauta (kbbl)	368.1	1,285.1	-71.4%	3,109.7	3,428.3	-9.3%
Average Exchange Rate (R$/US$)	5.39	4.12	30.8%	5.16	3.84	34.4%
Average Sales Brent (US$ per barrel)	42.7	62.9	-32.11%	42.3	63.9	-33.8%
Total Discount Range (average monthly US$ per barrel)	5-7	8-11	-	5-8	8-15	-

Atlanta Field's Early Production System has three producing wells connected to the FPSO Petrojarl I, with capacity for 30kbbl/day. In mid-2020, operational issues in the oil heating system and the water separation and treatment system significantly reduced the FPSO's operating efficiency, directly affecting the Field's production. At one point in the second half of the year, the field produced over 20 kbbl/day, but faults in the oil heating systems led to shutdowns in the wells. Production was preventively interrupted in November, for the diagnosis and final repairs in the oil heaters.

For these reasons, for a portion of time during 4Q20 the Atlanta Field only had one producing well, and its production was preventively interrupted in mid-November. As a result, average production was 6.9 kbbl/day in the period, representing a 75.7% decrease in the Field's total production compared to the same quarter of the prior year.

Year-on-year, there was a 9.2% decrease in the Field's total production, reflecting the positive impact of the start-up of the third well from the second half of 2019 and the lower production in 2020, due to operating issues.

Over the course of the first half of 2021, production is expected to gradually resume. On January 27, 2021, the Company announced to the market its decision to fully replace the heating tubes. The first well started operating again on February 19, initially producing 10.4 kbbl/day. The second well is expected to return in April, with initial production expected at around 10,000 barrels of oil per day, and the third well is expected to return in the second quarter of 2021. The forecast for average daily production in the Atlanta Field for 2021 is 14 kbbl/day, plus or minus 10%.

The GaffneyCline reserve certification for the Atlanta Field, updated on December 31, 2020, showed that 2P reserves of 100% of the Field totaled 103 million bbl, down 43% from the certification on December 31, 2019, mainly due to (i) 2020 production levels, and (ii) changes in the development plan, which now contemplates 8 wells connected to an FPSO with capacity of 50,000 bbl/day for the economic/financial optimization of the project, compared to the previous plan which consisted of 12 wells.

SALES

All the Atlanta oil is purchased by Shell, through a Crude Oil Sales Agreement (COSA), with a netback price FOB agreement i.e. with all logistics costs already included. The Field's oil is already known and maintains a diversity of clients in the international market, having been destined to clients in the United States and Asia. This type of oil has high quality and low level of sulfur, creating high demand, particularly as a source of fuel oil for energy generation. Therefore, demand tends to increase during cold weather seasons, which is typical of the fourth quarter in the Northern Hemisphere.

In 4Q20, shipments from the Atlanta Field were sent mostly to Singapore, primarily meeting demand for bunker and fuel oils. Production instability in Atlanta contributed to an increase in logistics costs, offset by the lower discount in relation to oil quality. Consequently, in 4Q20 shipments were sold at an average discount to Brent between US$5 and US$7 per barrel including logistics costs, as already mentioned, attesting to the quality of the low-sulfur oil.

LIFTING COSTS[2]

The average daily cost in 4Q20 was US$282.1 thousand per day (100% of the Field), equivalent to US$40.8 per barrel, including FPSO freight, compared to US$473.7 thousand per day in 4Q19, equivalent to US$16.6 per barrel. Despite the decrease in operating costs, lifting cost per barrel increased in 4Q20 due to lower production in the period.

For full year 2020, lifting cost was US$21.7 per barrel, an increase of 5% from the previous year. Daily cost dropped by 4.8% in the period, but production decreased by 9.2%.

	4Q20	4Q19	Δ% Q/Q	2020	2019	Δ% Y/Y
Opex[1] (US$ million)	26.0	43.6	-40.4%	136.4	143.1	-4.7%
Opex[1] (US$ thousand/day)	282.1	473.7	-40.4%	373.0	392.0	-4.8%
Lifting cost[2] (US$/bbl)	40.8	16.6	145.0%	21.7	20.7	5.0%

[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 operating costs shown in the financial statements.
[2]Lifting costs are the Opex amounts divided by production.

TRANFER OF INTEREST FROM BARRA ENERGIA IN THE BS-4 CONSORTIUM

In November 2020, Enauta received a notice from its partner Barra Energia do Brasil Petróleo e Gás Ltda. (“Barra Energia”), in accordance with the Joint Operating Agreement signed by the parties, communicating its irrevocable decision to withdraw from Block BS-4, which is located in the Atlanta Field. Enauta entered into an agreement in December 2020 to take over a 100% working interest in the block.

The transfer of Barra Energia’s working interest has been approved by the Brazilian Antitrust Agency (CADE), pending approval from the National Agency for Petroleum, Natural Gas and Biofuels (ANP). After approval, Barra Energia will transfer US$43.9 million to the Company as an advance of expenses related to abandonment operations for the three wells and decommissioning of existing facilities in the Field.

BEGINNING OF THE BIDDING PROCESS FOR THE FPSO IN ATLANTA FIELD’S FULL DEVELOPMENT SYSTEM

The bidding process for the FPSO of the Full Development System (FDS) began on March 5th, 2021. The bidding considers an FPSO with capacity to process 50,000 barrels of oil per day, which will be connected to 6 to 8 producing wells, 3 of which are already in operation in the Early Production System (EPS).

Furthermore, the bidding process considers the adaptation of an existing FPSO that has not been used, the OSX-2, enabled by a 12-month exclusivity agreement, signed by Enauta, with an option to purchase at the end of the bidding process.

The companies invited to bid have proven experience in the development of similar projects, and the process is expected to be concluded within 10 to 12 months.

Production: Manati Field

Block BCAM-40; Working interest: 45%

Manati Production	4Q20	4Q19	Δ% Q/Q	2020	2019	Δ% Y/Y

Total Field Production (MMm³)	334.2	418.2	-20.1%	871.1	1,323.5	-34.2%
Average Daily Production (MMm³)	3.6	4.5	-20.1%	2.4	3.6	-34.4%
Production for 45% of the Company (MMm³)	150.4	188.2	-20.1%	392.0	595.6	-34.2%

PRODUCTION

Daily average production in the Manati Field was 3.6 million m³ in 4Q20, a decrease of 20.1% from 4Q19, due to the Field's natural decline and lower gas demand in the period.

For the full year, the decrease was 34%, mainly due to the effects of the pandemic and the suspension of production by Petrobras in the first half of the year. In March 2020, Enauta was notified by Petrobras, the buyer of gas from Manati, that the COVID-19 pandemic was a force majeure event under the gas sale agreement. In its understanding, the pandemic could reduce the market's natural gas consumption and therefore affect its natural gas offtake commitment. In October, the Consortium signed an agreement with Petrobras. The amounts agreed upon have already been received by the Company.

The GaffneyCline reserve certification for the Manati Field, updated on December 31, 2020, revealed that the 2P reserves of 100% of the Field amounted to 3.9 billion m³ of natural gas and 0.31 million barrels of condensate, equivalent to approximately 24.8 million barrels of oil equivalent, in line with the previous certification, considering the decrease in production volume.

SALE OF MANATI FIELD

On August 16, 2020, the Company announced an agreement to sell its entire interest (45%) in the Manati Field to Gas Bridge S.A. The purchase price is R$560 million, which could increase as a result of certain events and conditions of regulation and trade. As part of the agreement, Enauta continued to receive cash flow from the Field until December 31, 2020. After this period, upon conclusion of the transaction, the accounting result of Manati will be subsequently discounted from the total sale amount. The transaction is subject to a series of conditions precedent, and actions required for conclusion of the agreement shall be completed by December 31, 2021.

Exploration Portfolio: SERGIPE-ALAGOAS BASIN

Working interest: 30% in 9 blocks

The blocks located in the Sergipe-Alagoas Basin are high-prospect assets. The main oil system in this region is similar to other discoveries made in French Guyana and the coast of West Africa. Enauta holds a 30% working interest in these blocks, while operator ExxonMobil Exploração Brasil Ltda. holds 50% and Murphy Brasil Exploração e Produção de Petróleo, a wholly-owned subsidiary of Murphy Oil Corporation, holds the remaining 20%.

Over the course of 2020, the Consortium evaluated the 3D seismic data of the first six blocks – data processing was concluded in the second quarter of 2020. The first exploration well to be drilled in the region is the Cutthroat prospect, located in the Block SEAL–M-428. The request for an environmental license for the drilling operation in the region is underway, as the EIS/EIR was already submitted by the Operator to IBAMA. Due to a term negotiated with partners as a result of the farmout process, Enauta is expected to invest approximately US$8 million in this well. Drilling should commence before the end of 2021.

In addition to this prospect, Enauta has already identified several other opportunities with considerable potential production volume. Market estimates show that deep-water discoveries in the region have over 1.2 billion boe.

Exploration Portfolio: EQUATORIAL MARGIN

Working Interest: 100% in blocks FZA-M-90, PAMA-M-265 and PAMA-M-337

3D seismic data acquisition and processing have been completed for the blocks FZA-M-90, PAMA-M-265 and PAMA-M-337 in 2020 and the interpretation of this data is in advanced progress. The processes of obtaining environmental licenses from IBAMA are still in progress.

Exploration Portfolio: EAST MARGIN

Working Interest: 20% in blocks ES-M-598, ES-M-673 and CAL-M-372

Enauta has working interest in two concessions located in ultra-deep waters in the Espírito Santo Basin, in partnership with Petrobras. 3D seismic data were already processed, covering 100% of the blocks. The fluid expected in the region is mainly light oil, which is Enauta's production and sale expertise. There is a commitment with ANP to drill an exploratory well in Block ES-M-598.

After conducting comprehensive studies, the Consortium decided to return Block CAL-M-372, due to low economic appeal. Enauta recognized the provision for the write-off of this asset in the financial statements in 2020.

Exploration Portfolio: PARANÁ BASIN

Working interest: 30% in blocks PAR-T-196, PAR-T-215, PAR-T-86 and PAR-T-99

On December 4, Enauta acquired four blocks in the Paraná Basin in partnership with Eneva S.A., during the second round of the Permanent Offer promoted by the National Agency for Petroleum, Natural Gas and Biofuels (ANP). The consortium comprises Enauta, with a 30% working interest, and Eneva with a 70% interest, with a total signature bonus of R$2.11 million. Of this amount, Enauta will be responsible for disbursing R$633 thousand. The companies commit to a minimum exploratory investment of R$45.3 million in the four blocks. The Concession Agreement is expected to be signed in April of this year.

The studies already carried out in the acquired blocks, located in the states of Mato Grosso do Sul and Goiás, reveal good outlooks of accumulation of natural gas and, in case of discovery, proximity to the gas consuming market will make it easier to transport production.

If successful, the consortium will examine the reservoir-to-wire (R2W) model, in which the gas found is used to generate electricity, sent to the National Interconnected System (SIN) through the nearby transmission network. This model is already successfully adopted by Eneva in other projects.

Restatement in Lease and Stock Option Plan balances

During the preparation of fiscal year 2020 financial statements, Company's Management identified the need to rectify certain line items in the financial statements from previous periods. All retrospective corrections have been made in the financial statements for the fiscal year ended December 31, 2020. For comparison purposes, all affected line items have been restated, in accordance with CPC 26 / IAS 1 – Presentation of Financial Statements and CPC 23 / IAS 8 – Accounting Policies, Changes in Estimates and Error Correction. The abovementioned topics were the following:

1) Foreign exchange variation unduly capitalized as right-of-use asset

The Company recognized the foreign currency difference of lease liabilities denominated in foreign currency as right-of-use assets instead of financial expenses in the statement of income for the year ended December 31, 2019. As a result, the financial expenses in the statement of income for the year ended on that date is understated. As a consequence, the Company is applying the requirements of CPC 02/IAS 21 – The Effects of Changes in Foreign Exchanges Rates to translate the lease liability to the functional currency at the exchange rate at the reporting date, and to recognize the foreign currency differences in this year's statement of income.

2) Tax credits (PIS and Cofins) included at leases initial measurement

According to Brazilian TAX Authority (RFB no 1.889), the Company is entitled to a tax credit benefit regarding the amount of PIS and Cofins taxes charged on leases. However, the Company recognized the full amount of PIS and Cofins tax credit at the beginning of the lease agreement as part of the right-of-use of the assets. The amendment seeks to eliminate the effects of amortization and interest in the period, which were overstated.

3) Stock options unduly reversed in 2019

When determining the results for 2019, the Company unduly reversed amounts previously recognized as equity-settled share-based payment expenses during the vesting periods, related to options not exercised by its employees, and also recognized, when determining the results for 2019 and 2018, that the expenses with stock options were overstated. As such, the Company is restating the statement of income for fiscal year 2019 to include these expenses and credits back in the 2019 result.

Furthermore, the quarterly information for the periods ended on March 31, June 30 and September 30, 2020 will be voluntarily and spontaneously restated by April 14th, 2021 due to the adjustments recognized on the opening balance of December 31, 2019, which impacted fiscal year ended December 31, 2020:

I) Foreign exchange variation unduly recognized

The exchange difference of lease payments denominated in foreign currency was recognized in the quarterly interim periods of 2020 on a cash basis instead of on an accrual basis. As a result, financial expenses in the statement of income for the quarterly interim periods ended are understated. As a consequence, the Company is applying the requirements of CPC 02/ IAS 21 – The Effects of Changes in Foreign Exchanges Rates to translate the lease liability to the functional currency and to recognize the foreign exchange currency differences in the statement of income.

II) Stock options unduly reversed in 2020

On the statement of income for the quarterly interim period ended on March 31, 2020, the Company unduly reversed the amount previously recognized as expense an equity-settled share-based payment during the vesting periods, related to options not exercised by its employees, and also recognized, in the results for 2020, expenses with stock options that were overstated.

The aforementioned adjustment had no effect on the Company's balance of cash and cash equivalents and have no impact on current taxes.

Management informs that the restatement of these accounting procedures was made on a voluntary basis aiming for a better alignment with both the accounting practices adopted in Brazil and the International Financial Reporting Standards (IFRS), and does not change the dividend amounts paid in the fiscal year ended December 31, 2019.

Income Statement (R$ MM)	2019 Corrected	2019	Δ	9M20 Corrected	9M20	Δ
Net Revenue	**1.111.7**	**1.117.7**	-	**758.5**	**758.5**	-
Costs	(751.2)	(757.0)	5.9	(492.5)	(548.5)	56.0
Gross Profit	**360.5**	**354.6**	**5.9**	**266.0**	**210.0**	**56.0**
Operating income (expenses)	**(153.1)**	**(140.5)**	**(12.6)**	**68.6**	**74.1**	**(5.5)**
G&A expenses	(58.5)	(45.9)	(12.6)	(49.2)	(43.6)	(5.5)
Equity income	1.8	1.8	0.0	16.4	16.4	-
Exploration Expenses	(81.7)	(81.7)	-	(46.0)	(46.0)	-
Other net operating expenses	(14.7)	(18.6)	3.9	147.3	147.3	-

Operating income (loss)	**207.4**	**214.1**	**(6.7)**	**334.6**	**284.1**	**50.4**
Net Financial Result	(7.3)	31.2	(38.5)	(227.1)	60.7	(287.8)
Profit before income tax and social contribution	**200.0**	**241.4**	**(41.4)**	**107.5**	**344.8**	**(237.4)**
Income tax and social contribution	(16.2)	(25.9)	9.8	(21.7)	(100.8)	79.2
Net Income for the period	**183.9**	**215.5**	**(31.6)**	**85.8**	**244.0**	**(158.2)**

Financial Performance

NET REVENUE

Revenues (R$ MM)	4Q20	4Q19 Corrected	Δ% Q/Q	2020	2019	Δ% Y/Y
Atlanta Field	76.8	275.6	-72.1%	659.3	707.4	-6.8%
Manati Field	110.1	128.8	-14.5%	286.2	404.2	-29.2%
TOTAL	**186.9**	**404.4**	**-53.8%**	**945.4**	**1,111.7**	**-15.0%**

Revenue in 4Q20 decreased 53.8% compared to 4Q19, mainly due to the lower production in the Atlanta Field. In 4Q20, production came from one well over the course of 60 days and was interrupted in the remaining days. Revenue from the Field was also impacted by the decrease in the price of the commodity, partially offset by the positive effect of exchange gains.

Compared to the previous year, revenue dropped by 15.0%, mainly due to the lower production in Manati Field, as a result of the Field's natural decline. The decrease in revenue from the Atlanta Field in 2020 was due to the average Brent sale price in the period, which decreased 33.8% from 2019, an effect that was offset by an appreciation of the average U.S. dollar by 34.4% in the same period, changing from an average R$4.00 over the course of 2019 to R$5.20 in the same period of 2020. Also in 2020, the Company recorded R$71.5 million from the exercise of put options, compared to a negative R$2.2 million in the same period of the prior year.

OPERATING COSTS

Atlanta Field (R$ MM)	4Q20	4Q19 Corrected	Δ% Q/Q	2020	2019 Corrected	Δ% Y/Y
Production Costs	(27.4)	38.0	-172.2%	62.9	122.5	-48.6%
Maintenance Costs	0.0	3.2	-100%	0.1	65.7	-99.8%
Royalties	5.6	20.5	-72.8%	40.5	54.9	-26.1%
Depreciation & Amortization	115.9	118.1	-1.9%	402.1	365.3	10.1%
TOTAL	**94.0**	**179.8**	**-47.7%**	**505.7**	**608.4**	**-16.9%**

Manati Field (R$ MM)	4Q20	4Q19 Corrected	Δ% Q/Q	2020	2019 Corrected	Δ% Y/Y
Production Costs	12.1	10.6	14.0%	41.3	45.1	-8.4%
Maintenance Costs	4.8	0.7	635.0%	6.7	2.3	-186.0%
Royalties	8.4	10.0	-16.1%	21.9	31.3	-29.8%
Special Interest	0.2	0.9	-81.4%	0.2	1.8	-90.6%
Research & Development	1.0	1.1	-4.1%	1.0	2.1	-50.5%
Depreciation & Amortization	26.9	18.2	47.5%	63.1	60.1	5.0%
TOTAL	**53.4**	**41.5**	**28.6%**	**134.2**	**142.7**	**-5.9%**

Total (R$ MM)	4Q20	4Q19 Corrected	Δ% T/T	2020	2019 Corrected	Δ% A/A
Total Operating Costs	**147.4**	**221.3**	**-33.4%**	**639.8**	**751.1**	**-14.8%**

Atlanta operating costs decreased 47.7% in 4Q20 compared to 4Q19, primarily reflecting the lower cost of payment for the FPSO lease agreement, due to the processing plant shutdown in accordance with the contractual terms. For the full year, the decrease was 16.9%, with a reduction in production, maintenance and royalties costs, partially offset by the higher depreciation and amortization.

In Manati, operating costs were 28.6% higher than in 4Q19, due to the increase in maintenance costs and depreciation in the period. For the full year, costs remained in line with 2019, when these were R$ 134.2 million, reflecting a decrease of 5.9%.

As a result, Enauta's total operating costs were R$147.4 million in 4Q20, 33.4% lower than 4Q19. For the full year, total operating costs were 14.8% lower than 2019 due to the drop in production and maintenance costs in Atlanta and royalties in Manati, partially offset by the increase in depreciation and amortization costs in both fields.

EXPLORATION EXPENSES

Exploration costs amounted to R$24.2 million in 4Q20, in line with the R$22.5 million reported in 4Q19. In 4Q20, two events to highlight were: (i) geochemical and special studies of the Sergipe-Alagoas blocks, amounting to R$3.3 million; and (ii) the surety bond provision for Block CAL-M-372, in the amount of R$7.3 million. After conducting comprehensive studies, the Consortium comprising Petrobras and Enauta decided to return Block CAL-M-372, due to low economic appeal.

For the full year, explorations costs were R$70.1 million, a decrease of 14.2% from the previous year. In 2019, the Company recorded R$27.0 million provision to account for a fine imposed due to non-compliance with the amounts established in the concession agreement related to local content of blocks BM-CAL-5 (majority) and BM-S-76. In 2020, exploration costs were mostly linked to studies carried out at the Blocks located in the Sergipe-Alagoas Basin.

GENERAL AND ADMINISTRATIVE EXPENSES

G&A Expenses	4Q20	4Q19 Corrected	Δ% Q/Q	2020	2019 Corrected	Δ% Y/Y
Personnel Expenses	(18.1)	(28.0)	-35.2%	(78.2)	(77.8)	0.6%
Allocation of E&P Projects	11.0	13.2	-16.6%	48.4	50.8	-4.7%
Other Administrative Expenses	(12.9)	(8.7)	47.8%	(39.4)	(31.5)	25.1%
TOTAL	**(20.0)**	**(23.5)**	**-14.5%**	**(69.2)**	**(58.5)**	**18.4%**

General and administrative expenses (G&A) decreased R$3.4 million or 14.5% from 4Q19, due to the lower profit sharing (PLR). As a percentage of total revenue, G&A expenses in the quarter were 10.7%, 493 basis points higher than the 5.8% reported in the same period of the prior year.

In 2020, G&A expenses increased R$8.8 million equivalent to 18.4% compared to 2019. The main drivers were (i) expenses with legal advisors for the arbitration of Block BS-4, and (ii) reduction in profit sharing (PLR). As a percentage of total revenue, G&A expenses in the twelve-month period were 7.3%, 206 basis points higher than the 5.3% reported in the year-ago period.

OTHER OPERATING INCOME (EXPENSES)

Other operating income (expenses) in 4Q20 were an income of R$0.2 million, compared to an expense of R$12.2 million in 4Q19. This change of R$12.4 million is mainly driven by the lower taxes on other revenue.

For the full year, the net amount of other operating income (expenses) had a positive impact of R$147.5 million, driven by: (i) R$121.0 million referring to the incorporation of a 20% interest in Atlanta Field B.V. ("AFBV") previously held by Dommo; and (ii) R$39.6 million referring to tax credits from the favorable decision to exclude ICMS from the PIS and Cofins calculation basis.

PROFITABILITY

EBITDA & EBITDAX	4Q20	4Q19 Corrected	Δ% Q/Q	2020	2019 Corrected	Δ% Y/Y
EBITDA[(1)]	**129.5**	**259.7**	**-50.2%**	**787.9**	**634.7**	**24.1%**
Oil and gas exploration expenditure[(2)]	7.9	(0.6)	-1,501.9%	8.2	27.3	-69.8%
EBITDAX[(3)]	**137.3**	**259.1**	**-47.0%**	**796.1**	**662.0**	**20.3%**
EBITDA Margin[(4)]	69.3%	64.2%	5.0 p.p.	83.3%	57.1%	26.2 p.p
EBITDAX Margin[(5)]	73.5%	64.1%	9.4 p.p	84.2%	59.5%	24.7 p.p

(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.
(4) EBITDA divided by net revenue.
(5) EBITDAX divided by net revenue.

EBITDAX in the period was R$137.3 million, 47.0% lower than 4Q19, impacted by the lower revenue, but still maintaining an EBITDAX margin of 73.5%. For the full year, EBITDAX was R$796.1 million, with margin of 84.2% due to the positive impact of R$147.5 million in other net operating income.

FINANCIAL RESULT

In 4Q20, net financial expense was R$49.2 million, compared to a net financial expense of R$16.0 million in 4Q19, mainly explained by the foreign exchange variation on leases in foreign currency. In 2020, financial income was R$177.9 million, compared to R$7.3 million in 2019, due to: (i) financial charges on lease agreements, and (ii) a decrease in the Selic rate in the period, impacting the profitability of financial investments.

NET INCOME

	4Q20	4Q19 Corrected	Δ% Q/Q	2020	2019 Corrected	Δ% Y/Y
EBITDA[1]	**129.5**	**259.7**	**-50.2%**	**787.9**	**634.7**	**24.1%**
Amortization	(143.1)	(136.8)	4.7%	(467.0)	(427.3)	9.3%
Financial Result	49.2	16.0	207.3%	(177.9)	(7.3)	2,326.4%
Income Tax and Social Contribution	2.7	(17.0)	-115.7%	19.0	(16.2)	17.7%
Net Income	**38.2**	**122.0**	**-68.7%**	**124.0**	**183.9**	**-32.6%**

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

In the fourth quarter of the year, due to the exchange rate impact on lease contracts denominated in foreign currency, the Company recorded net income of R$ 38.2 million, down 68.7% compared to the 4Q19.

In the annual comparison, net income for 2020 decreased by 32.6%, totaling R$124.0 million, mainly due to: (i) reduction in revenue; (ii) exchange rate variation, mainly on lease contracts, offset by the positive impacts on other operating income; (iii) incorporation of Dommo's 20% interest in Atlanta Field B.V. (“AFBV”) and (iv) tax credits from the favorable decision to exclude ICMS from the PIS and Cofins calculation basis.

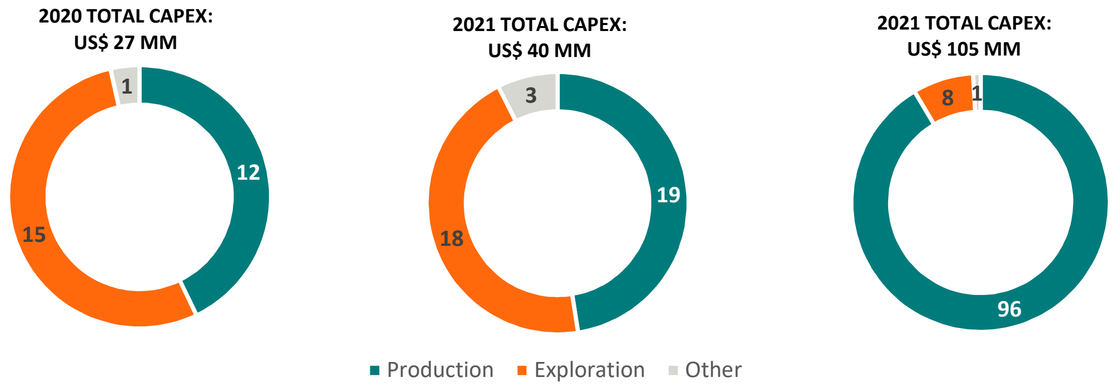
Capital Expenditures (Capex)

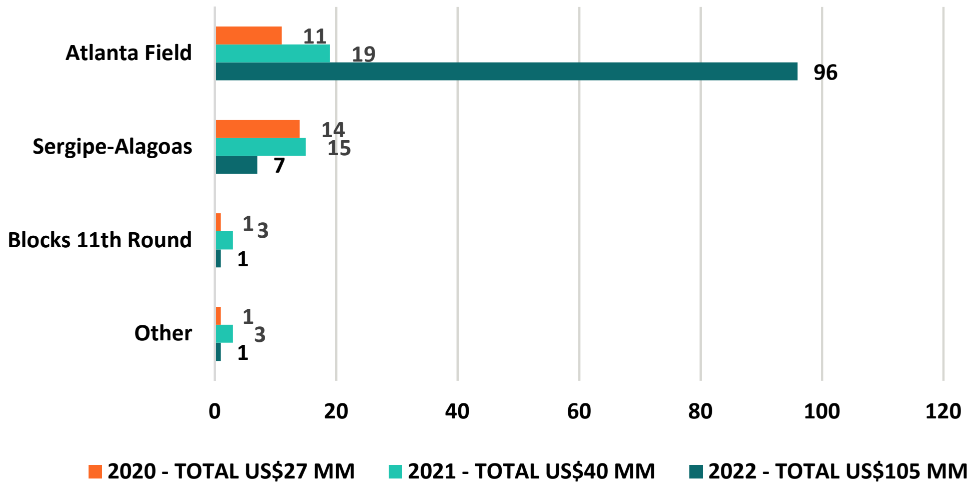
CAPEX in the fourth quarter amounted to US$7.6 million, mainly allocated to the Atlanta Field and blocks of the Sergipe-Alagoas Basin. Total CAPEX in 2020 was US$27 million, in line with the guidance disclosed by the Company.

For 2021, the Company estimates total CAPEX of US$40 million, with US$19 million allocated to the Atlanta Field, including possible investments in a fourth well. From the total investment of US$18 million in exploration, US$15 million is allocated to the blocks of the Sergipe-Alagoas basin, since drilling of an exploratory well is expected to commence in the second half of 2021.

For 2022, the Company estimates total CAPEX of US$105 million. Of this, US$96 million will be allocated to the initial investments in underwater systems and drilling of new wells in the Full Development System of the Atlanta Field.

NET CAPEX FOR THE COMPANY (US$ MILLION)





Other Balance Sheet and Cash Flow Highlights

CASH POSITION (CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES)

On December 31, 2020, the Company recorded cash and cash equivalents of R$1.7 billion, 3.5% higher than in 3Q20 and 5.8% higher than the balance recorded on December 31, 2019.

Currently, much of the Company's funds are invested in Brazilian real-denominated instruments considered of conservative profile. On December 31, 2020, the average annual return of these investments was 92.49% of the CDI, and 81% of the funds had daily liquidity.

FUNDS FROM THE SALE OF BLOCK BM-S-8

In July 2017, the Company received and accepted an unsolicited offer from Equinor to purchase its 10% working interest in Block BM-S-8 for US$379 million. Under the terms of the sale, fifty percent of the total purchase price was paid at closing upon receipt of ANP and other regulatory approvals. Through the end of 2019, the Company had received R$234.5 million from Equinor for the first and second installments of the transaction. The remaining payment amounting to US$144.0 million is due to the Company upon the approval of the Production Individualization Agreement, or Unitization of areas.

INDEBTEDNESS

	4Q20	4Q19 Corrected	Δ% Q/Q

Total Debt	217.1	251.9	-13.8%
Cash Balance	1,712.5	1,704.3	0.5%
Total Net Debt	(1,495.5)	(1,452.4)	3.0%
Net Debt/EBITDAX	(1.9x)	(2.2x)	0.3x

The Company's debt is comprised of financing raised with FINEP (Financing Agency for Studies and Projects) and credit facilities from Banco do Nordeste do Brasil. As of December 31, 2020, total debt was R$217.1 million, compared to R$251.9 million in the same period of the prior year, reflecting the repayment of the FINEP debt which commenced in September 2016 and payments of BNB's debt which commenced in October 2019.

Funds from FINEP are part of a financing package aimed at supporting the development of the Atlanta Field EPS and consists of two credit lines, one at a fixed rate of 3.5% per year, and another at a floating rate linked to TJLP. Both have a grace period of three years and a repayment period of seven years. Total funds disbursed stood at R$252.8 million as of December 31, 2020. The BNB financing, by contrast, is directed to exploration investments of two of the Company's assets in Northeast Brazil. The loan carries an interest rate of 4.71% per year with a grace period of five years which started in October 2014. The amount disbursed totaled R$117.9 million as of December 31, 2020.

ABANDONMENT PROVISION

On December 31, 2020, the Company recorded an abandonment provision of R$485.6 million, 72.8% higher than the balance recorded on December 31, 2019. This increase reflects the foreign exchange gains in the period and changes in cost estimates.

OPERATING CASH FLOW

Operating cash flow totaled R$232.6 million in 4Q20, compared to R$192.7 million in 4Q19.

For full year 2020, the operational cash flow totaled R$827.4 million, compared to R$663.6 million in 2019. In 2020 the accounts receivable was reduced by R$145.9 million, due to a higher collection of receivables, thus explaining much of the variation in operating cash flow. This cash generation was partially offset by the payment of income tax and contribution in 2020 of R$32.7 million, a payment which in 2019 was offset with taxes and contributions to offset.

Financial Strategy

HEDGE OPERATIONS

The Company contracted a Brent price hedge for approximately 47% of its share of production in the Atlanta Field, based on a production curve for the last quarter of 2020, for the amount of US$3.0 per barrel. This hedge only covers the commodity's price, not including the spread, due to the quality of this oil and associated logistics.

Hedge Data	**4Q20**	**4Q19**
Contracted instrument	**Asian PUT (quarterly average)**	**Asian PUT (quarterly average)**
Barrels equivalent (kbbl)	530	303.5
Price per barrel (US$)	2.9	3.2
Average strike (US$)	43.9	57.5
Exercise of the option		
Barrels equivalent (kbbl)	130	0
Price per barrel (US$)	10.9	0
Result (R$ million)	7.3	0

4Q20 net results were positively impacted by R$7.3 million, with the exercise of a put option for 130,000 barrels of oil at a price of US$10.9 per barrel. These amounts were recognized as operating income, along with the premium paid for these options maturing in the quarter, in the amount of R$5.4 million, for a positive net impact of R$1.9 million on revenue. The financial result line was negatively impacted at R$2.3 million by the settling of the put option premium of 211,000 barrels at a price of US$2.1 per barrel.

Forecasts

	Guidance 2020	**Real 2020**
Atlanta's Average Daily Production (kbbl/day)	18.0 ≤ Δ ≤ 22.0	17.2
Financial Compensation equivalent to Manati's Production (MMm³/day)	2.1 ≤ Δ ≤ 2.5	2.4

Atlanta: The Company estimates average production of 14,000 barrels per day in 2021. Forecasts considers a plus or minus 10% variation when the daily average is verified on an annual basis.

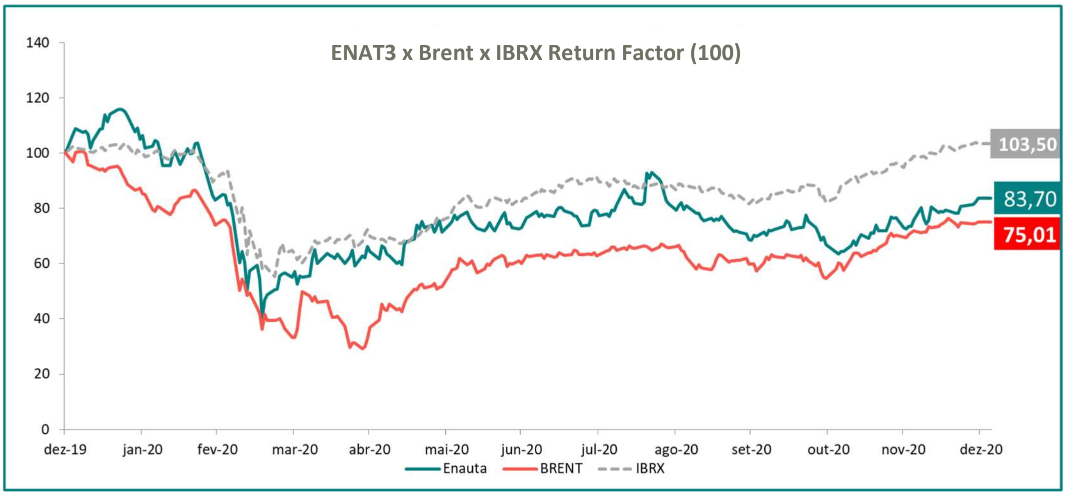
Capex: Investments in exploration, development, and production of around US$40 million for 2021 and US$105 million for 2022. These forecasts have a variation margin of plus or minus 20%.

Capital Markets

The Company's stock (B3: ENAT3) ended 2020 quoted at R$11.85, corresponding to a market value of R$3.15 billion, depreciating 16.3% compared to the price recorded on December 31, 2019 and appreciating 16.1% compared to September 30, 2020. This decrease was higher than the decreases reported by both the Bovespa Index and the Brent price in the same period, primarily reflecting the impacts from the COVID-19 pandemic.

ENAT3	**December 31, 2020**
Market Cap (R$ billion)	3.15
Total shares issued	265,806,905
Price variation 52 weeks (%)	-16.3%
Opening share price 2020 (R$/share)	14.15
Opening share price in 4Q20 (R$/share)	9.68
Closing share price in 4Q20 (R$/share)	11.85
Average daily trading volume (R$ million) in 4Q20	19.5

Average daily trading volume (R$ million) in 2020	19.9



Source: Bloomberg and Enauta

Dividends

Enauta has a supplementary dividend payment policy ("Dividends Policy"), which exceeds the minimum mandatory dividend set forth in the Company's Bylaws.

The payment of supplementary dividend relies on the existence of profits or profit reserves. Furthermore, proposals for allocation of the Company's net income are subject, in each case, to the approval at the Annual General Meeting, and can be reviewed at any time, by the Board of Directors, based on the Company's plans and needs, considering at that time, among others, relevant acquisitions and investments, restrictive covenants in agreements with creditors, and compliance with regulatory requirements.

The supplementary dividend may, exceptionally, no longer be paid in the fiscal year when the Company's Management bodies notify the Annual General Meeting that it is not compatible with the Company's financial condition.

Considering the Dividends Policy mentioned above, as well as the provisions of Law No. 6.404/76, as amended of the Brazilian Securities and Exchange Commission Rules, and the Bylaws, Enauta adopts the following rules and practices in relation to the distribution of dividends from the allocation of net income for the year:

(i) 5% of the net income for the year shall apply to set up a legal reserve until it reaches 20% of the capital stock, and its setup may be waived in the year when its balance, plus capital reserves, exceeds 30% of the capital stock;

(ii) after setup of the legal reserve, the remaining balance of the net income for the year shall be primarily earmarked to the payment of a supplementary dividend corresponding to R$0.15 per share. This amount already includes the mandatory dividend of 0.001% of net income, as provided for in the Company's Bylaws. If, in certain fiscal year, the adjusted net income is not sufficient to pay the supplementary dividend, Management may propose to partially or fully reverse the statutory profit reserves, so that to enable the payment of dividend; and

(iii) after allocations of previous items, the remaining amount, as proposed by the Board of Directors, may be fully or partially set aside to the "Investments Reserve". The maximum limit of this reserve is up to 100% of the capital stock, noting that the balance of this reserve, added to the balance of other profit reserves, except for unrealized profit reserves, reserves for contingencies and for tax incentives, cannot exceed 100% of the capital stock amount.

For 2020, Management proposed total dividends of R$51 million, or approximately R$0.19 per share. This proposal will be submitted by the Board members to the General Admission in Abril 30th, 2021, respecting the minimum mandatory value set forth in the Company's Bylaws.

For fiscal year 2020, Management proposed total dividends of R$ 51.0 million, equivalent to approximately R$ 0.19 per share. This proposal will be submitted by the Board of Directors to the Annual Shareholders' Meeting on April 30, 2021 and includes the minimum mandatory dividend as defined in the Company's bylaws.

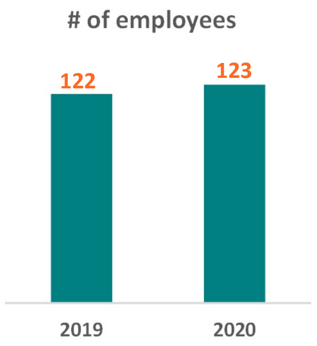
Payment of Dividends – Real and Expected

Payment Type	Year	Approval Date	Payment Date	Total (R$)	Stock Price (R$/Stock)
Dividends	2020	04/30/2021	05/11/2021	50,000,000.00	0.19387463654*
Dividends	2019	04/16/2020	04/28/2020	300,000,000.00	1.142781227
Dividends	2018	04/18/2019	04/30/2019	500,000,000.00	1.912244960
Dividends	2017	04/11/2018	04/20/2018	400,000,000.00	1.536326930
Dividends	2016	04/19/2017	05/11/2017	38,677,840.95	0.150000000

**Dividend per share may change due to the number of treasury shares on the date of the Annual Shareholders' Meeting.*

Human Resources

Enauta's headcount includes experienced executives, professionals, and technicians with vast local, regional and global experience in the oil & gas industry. Professionals are specialists in the geophysics, reservoir engineering, production, drilling, finance, management, information technology, safety, environmental areas, among others. Various team members held senior positions at Petrobras and other companies in the industry and performed significant roles in key discoveries and project developments in many Brazilian basins and in other countries. All the Company's operations are conducted in accordance with the highest safety standards.



92% of the Company's employees have undergraduate degrees, of which 47% have graduate degrees. Employees attend external and internal training courses, in pursuit of their professional development.

In 2020, the Company adapted very well to remote work. All employees were kept safe, working from home or in a hybrid model, if volunteered, throughout 2020. Due to the COVID-19 pandemic, the CMT - Crisis Management Team was activated with the participation of officers and various managers who came together weekly to monitor the pandemic and align the measures to be taken by the Company. A workplace physician and a consulting firm were at the disposal of employees to provide the support required for them and their families.

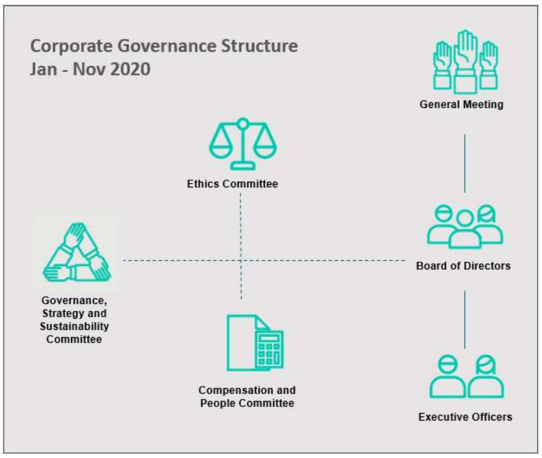
Another initiative undertaken by the Company was E+Encontro, a weekly virtual get-together with all of Enauta's employees. In these meetings, all participants have access to information about the pandemic, company divisions and various other topics. Consultants and physicians were present at these meetings to address various current topics, such as well-being and personal care. This initiative played a key role in promoting healthy communication between the company and its employees.

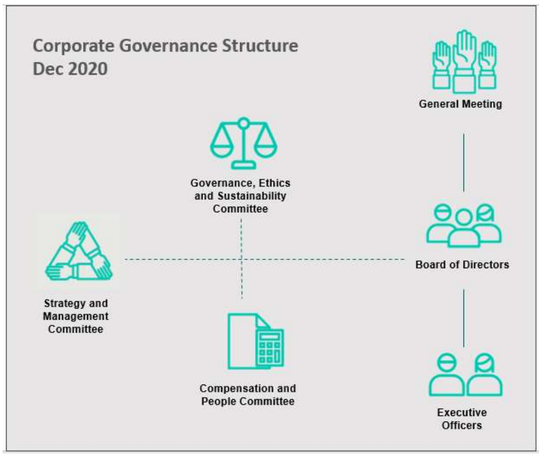
Enauta also carried out a work environment survey with GPTW (Great Place To Work), focusing on the perception of employees regarding the impacts of the COVID-19 pandemic on their day-to-day lives. Results revealed that the Company was on the right track, as participant employees clearly acknowledged the company's efforts towards keeping employees safe.

Environmental, Social & Governance (ESG)

Along with operational and financial achievements, the Company made progress with its ESG initiatives. In a male-dominated industry, Enauta currently, has one of the highest gender diversity indexes in the Oil & Gas industry among the Latin American listed companies, with women comprising 42% of the total workforce, and 35% of women employees holding managerial positions.

Over the course of 2020, the Company relied on a Governance, Strategy and Sustainability Committee, whose main objective was to assist the Board of Directors with the Company's strategic planning analysis, governance structure, the Company's policies, as well as business plans and guidelines. In December 2020, the Company approved a new governance structure, creating a Committee to focus on Strategy and Management, reflecting the Company's new strategy and a detailed follow-up on its execution.





Over the last quarter of 2020, the Company developed an integrated risk management project with the support of a specialty consulting firm, to implement the processes, procedures and policies required for better risk management in 2021. In 2021, Enauta prepares for the commencement of the Statutory Audit Committee.

Furthermore, the Ethics Committee sponsored actions to maintain the Compliance Program, improving the tools required to guarantee integrity in all of its relationships. Within the scope of the program, the Company offered training programs to all employees to strengthen conduct commitments, and also began to establish the role of internal controls to further guarantee the integrity of its processes. In addition, Enauta's conflict of interests policy was also reviewed, broadening its scope to specifically avoid potential conflicts when hiring related parties.

The Compliance Program establishes rules for all relevant hirings or corporations representing the Company in interactions with government officials to be critically evaluated through documents and other types of evidence proving their compliance and ethics. Over the course of 2020, periodic monitoring of additional diligence from all suppliers that were being commissioned on an emergency basis because of the pandemic was undertaken.

In the year 2020, the Company accepted an invitation to join the Action Against Corruption Platform by the Brazil Network of the Global Compact, with the purpose of promoting education, constructive dialogue, and exchange of experiences in anticorruption and integrity promotion in Brazil. The Network promotes Principle 10 of the Global Compact - fighting corruption in all of its forms - and the Sustainable Development Goals (SDGs), as part of the 2030 UN Agenda. Enauta had the opportunity to actively participate in the collective action initiative in 2020 and will continue to work on that in 2021.

Enauta acknowledges the challenges arising from climate change and works to identify and mitigate risks associated with greenhouse gas emissions into the atmosphere, concentrating efforts in adaptation measures. The gradual transition to a global energy matrix that includes a higher share of renewable resources and biofuels will be supported by coexisting with fossil sources, such as oil and natural gas.

Since 2012, the Company submits an emissions inventory every year to the Carbon Disclosure Project (CDP), an international non-profit organization that provides the greatest and most comprehensive global system for emissions disclosure. In 2020, Enauta was graded B in performance and management of the impact from activities, higher than the industry's average. In addition, since 2016 Enauta is a member of the GHG Protocol, with the purpose of promoting transparency in the disclosure of greenhouse gas inventories.

In order to keep improving its ESG practices, in February 2021 Enauta's Board of Directors approved its Sustainable Development Policy. In addition to supporting the strategic, tactical and operational planning, guiding relationships with stakeholders in all of the activities conducted, the document formalizes the commitment to social and economic prosperity while securing environmental preservation through operations, investments and partnerships.

Enauta remains focused on the long term, valuing operational efficiency, respect for people, and environmental protection. The Company's tenth Annual Sustainability Report, based on the Global Reporting Initiative (GRI) guidelines, was published on together with this document, and the document is now available on the Company's website.

QUALITY

After renewing the certifications ISO 14001 (Environmental Management) and ISO 45001 (Health and Safety Management) in October 2020, another major step was taken towards continued improvement.

On January 15, the Company received a recommendation for certification under the international standard ISO 9001 (Quality Management Systems). The external audit, which focused on the management of hydrocarbon production and sale activities, was carried out between January 11 and 15, 2021, by certification firm American Bureau of Shipping (ABS).

During the process, the following strengths were identified:

- Interaction between different divisions of Enauta regarding the Quality Management System;
- Availability, commitment and technical qualification of interviewees;
- Automated and controlled Asset Integrity Process; and
- Well-developed Risk Assessment Studies.

RELATIONSHIP WITH INDEPENDENT AUDITORS

The Company's policy regarding its relationship with external auditors in the provision of services unrelated to external auditing is rooted in principles that safeguard their independence. These principles are based on the idea auditors should not audit their own work, nor exercise managerial functions, advocate for their clients or provide any services that could be considered restricted under current regulations.

KPMG Auditores Independentes ("KPMG") was hired by Enauta Participações S.A. to render external auditing services referring to the review of the financial statements of the Company and its subsidiaries for the fiscal year ended on December 31, 2020. Pursuant to the Brazilian standards of preserving the independence of the external auditor, Enauta's independent auditors did not provide other professional services rather than those of independent audit of the financial statements of the Company and its subsidiaries.

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS

Pursuant to CVM Instruction No. 480/09, the Board of Executive Officers declares that it has discussed and reviewed the Financial Statements for the fiscal year ended on December 31, 2020 and agreed with the opinions expressed in the Independent Auditors' Report.

ACKNOWLEDGEMENT

We would like to express our gratitude and acknowledgment to all employees, suppliers and partners. We also thank the representatives of public authorities and other stakeholders for their support and confidence in our Company.

Rio de Janeiro, March 31, 2021.
The Management

Appendix I | Income Statement

Income Statement	4Q20	4Q19 Corrected	Δ% Y/Y	2020	2019 Corrected	Δ% Y/Y
Net Revenue	**186.9**	**404.4**	**-53.8%**	**945.4**	**1.111.7**	**-15.0%**
Costs	(147.4)	(221.4)	-33.4%	(639.9)	(751.2)	-14.8%
Gross Profit	**39.5**	**183.0**	**-78.4%**	**305.5**	**360.5**	**-15.2%**
Operating income (expenses)						
G&A expenses	(20.0)	(23.5)	-14.5%	(69.2)	(58.5)	18.4%
Equity income	(9.2)	(1.8)	416.1%	7.2	1.8	303.1%
Exploration Expenses	(24.2)	(22.5)	7.2%	(70.1)	(81.7)	-14.2%
Other net operating income (expenses)	0.2	(12.2)	-101.4%	147.5	(14.7)	-1101.8%
Operating income (loss)	**(13.7)**	**122.9**	**-111.1%**	**320.9**	**207.4**	**54.7%**
Net Financial Result	49.2	16.0	207.3%	(177.9)	(7.3)	2326.4%
Profit before income tax and social contribution	**35.5**	**138.9**	**-74.4%**	**143.0**	**200.0**	**-28.5%**
Income tax and social contribution	2.7	(17.0)	-115.7%	(19.0)	(16.2)	17.7%
Net Income (Loss)	**38.2**	**122.0**	**-68.7%**	**124.0**	**183.9**	**-32.6%**
Net cash generated from operating activities	**232.6**	**192.7**	**20.7%**	827.4	663.6	24.7%
EBITDAX[1]	**137.3**	**259.1**	**-47.0%**	**796.1**	**662.0**	**20.3%**

[1] EBITDAX is a measure used by the oil and gas industry calculated as follows: EBITDA + exploration expenses with dry or sub-commercial wells.

IFRS16 replaces existing leasing standards. including CPC 06 (IAS 17) - Leasing and ICPC 03 - Additional Aspects of Leasing Operations. The rule applies to annual periods starting on or after January 1. 2019. and the Company did not choose early adoption. On December 31. 2018. the Company disclosed its early estimate on IFRS16 effects.

To facilitate the analysis. the Company opted for releasing the figures without the adjustment of IFRS 16 indicated as “ex-IFRS” in the table below. This information is not included in the Company’s financial statements.

Income Statement	4Q20 Ex-IFRS	4Q19 Ex-IFRS Corrected	Δ% Y/Y	2020 Ex-IFRS	2019 Ex-IFRS Corrected	Δ% Y/Y
Net Revenue	**186.9**	**404.4**	**-53.8%**	**945.4**	**1.111.7**	**-15.0%**
Costs	(183.0)	(239.6)	-23.6%	(779.6)	(775.4)	0.5%
Gross Profit	**3.9**	**164.7**	**-97.6%**	**165.8**	**336.3**	**-50.7%**
Operating income (expenses)						
G&A expenses	(19.9)	(23.4)	-15.3%	(68.3)	(57.4)	19.0%
Equity income	(9.1)	(3.5)	161.6%	6.0	0.0	100%
Exploration Expenditures	(24.2)	(22.5)	7.2%	(70.1)	(81.7)	-14.2%
Other net operating income (expenses)	(2.2)	(12.2)	-82.4%	141.9	(18.6)	-863.0%
Operating income (loss)	**(51.4)**	**103.0**	**-149.9%**	**175.3**	**178.6**	**-1.8%**
Net Financial Result	13.1	10.6	23.0%	119.5	93.1	28.4%
Profit before income tax and social contribution	(38.3)	113.7	-133.7%	294.8	271.7	8.5%
Income tax and social contribution	28.1	(8.4)	-432.7%	(70.6)	(40.5)	74.3%
Net Income (Loss)	**(10.2)**	**105.2**	**-109.7%**	**224.2**	**231.2**	**-3.0%**

EBITDAX	4Q20	4Q19 (Restated)	Δ% Y/Y	2020	2019 (Restated)	Δ% Y/Y
Net Income	27.4	122.0	-77.5%	124.0	183.9	-32.6%
Amortization	143.1	136.8	4.7%	467.0	427.3	9.3%
Financial Income/(Expenses)	(49.2)	(16.0)	207.3%	177.9	7.3	2326.4%
Income tax and social contribution	(3.0)	17.0	-117.7%	19.0	16.2	17.7%
EBITDA	**118.4**	**259.7**	**-54.4**	**787.9**	**634.7**	**24.1%**
Exploration expenditure with subcommercial and dry wells	7.9	(0.6)	-1501.9%	8.2	27.3	-69.8%
EBITDAX	**126.2**	**259.1**	**-51.3%**	**796.1**	**662.0**	**20.3%**
EBITDA Margin	63.3%	64.2%	0.009	83.3%	57.1%	0.262
EBITDAX Margin	67.5%	64.1%	0.0345	84.2%	59.5%	0.247

Appendix II | Balance Sheet

(R$ Million)	4Q20	4T19 Corrected	Δ%
Current Assets	**1.891.9**	**2.075.9**	**-8.9%**
Cash and cash equivalents	103.2	51.3	101.3%
Investments	1.609.3	1.653.0	-2.6%
Trade accounts receivable	87.7	0.0	0.0%
Credits with Partners	46.8	233.6	-62.5%
Inventory	1.0	57.6	-18.9%
Recoverable taxes and contributions	16.3	9.5	-89.9%
Derivative financial instruments	1.5	0.0	0.0%
Other	26.1	23.0	-29.2%
Non-current Assets	2.455.8	2.425.0	1.3%
Restricted cash	581.7	432.1	34.6%
Recoverable taxes	60.4	4.3	1303.8%
Deferred income tax and social	66.5	43.5	52.6%
Investments	27.1	177.3	-84.7%
Property. plant and equipment	929.1	697.7	33.2%
Intangible assets	389.5	399.6	-2.5%
Leases	398.2	669.5	-40.5%
Other non-current Assets	3.2	0.8	290.2%
TOTAL ASSETS	**4.347.6**	**4.500.8**	**-3.4%**
Current Liabilities	**524.2**	**539.4**	**-2.8%**
Suppliers	155.5	125.2	24.2%
Leases	208.8	200.7	4.1%
Taxes and contributions payable	17.0	42.8	-60.2%
Remuneration and social obligations	14.4	17.6	-18.1%
Payables- related parties	18.5	60.2	-69.2%
Borrowings and Financing	56.1	47.1	18.9%
Provision for research and development	1.8	3.0	-38.6%
Provision for fines	32.5	26.4	23.1%
Other	19.5	16.3	-25.1%
Non-Current Liabilities	**1.067.9**	**1.084.9**	**3.6%**
Leases	356.2	540.5	-34.1%
Tax Obligations Payable	7.3	0.8	826.4%
Borrowings and financing	161.0	204.8	-21.4%
Provision for abandonment	485.6	280.9	72.8%
Other accounts payable	57.9	57.9	0.0%
Shareholders' Equity	**2.755.5**	**2.876.5**	**-4.2%**
Capital Stock	2.078.1	2.078.1	0.0%
Other comprehensive income	102.1	50.8	101.0%
Profit Reserve	442.6	784.4	-43.6%
Capital Reserve	42.8	29.6	44.7%
Treasury Shares	(33.2)	(36.5)	-8.8%
Net income for the period	123.1	(29.9)	100.0%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4.347.6**	**4.500.8**	**-3.4%**

Appendix III | Cash Flows

(R$ Million)	4Q20	4Q19 Corrected	Δ%	2020	2019 Corrected	Δ%
CASH FLOW OF OPERATING ACTIVITIES						
Net income for the period	**38,2**	**122,0**	**-68,7**	**124,0**	**183,9**	**-32,6%**
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES						
Equity Income	9.2	1.8	416.1%	- 7.2	- 1.8	303.1%
Exchange variation over investment	177.4	11.9	1396.6%	-	-	0.0%
Amortization of the exploration and development expenditures	59.4	104.9	-43.4%	300.0	285.2	5.2%
Amortization of the exploration and development – IFRS 16	83.2	41.6	99.8%	181.4	164.4	10.4%
Deferred income tax and social contribution	3.7	-4.0	-192.1%	- 22.9	- 40.7	-43.7%
IFRS 16 financial charges	-266.3	-7.1	3668.6%	62.6	94.8	-34.0%
Exchange variation IFRS 16	227.9	-	100.0%	227.9	-	100.0%
Favorable tax court decision	56.5	-	100.0%	-	-	-
Investment acquisition	-	-	-	- 121.0	-	-
Financial charges and exchange rate (gain) loss on borrowings and financing	2.7	-	100%	11.2	-	100.0%
Capitalized interest	-	3.4	-100%	-	13.6	-100.0%
Surety bond provision	-	-	-	-	-	-
Write-off of fixed assets	-	-	-	-	-	-
Reductions of the period	-	-	-	-	-	-
Exercise of stock option	-5.3	0.1	-5051.9%	-	0.9	-100.0%
Provision for stock option plan	1.1	-10.6	-215.3%	- 0.5	-	0.0%
Provision for income tax and social contribution	-6.7	-0.1	5409.5%	41.9	- 5.4	-874.0%
Provision for research and development	0.6	20.9	-97.1%	- 1.2	56.8	-102.0%
(Increase) decrease in operating assets:	**(50.6)**	**2.8**	**-1921.2%**	**133.8**	**- 59.2**	**-326.1%**
Increase (decrease) in operating liabilities:	**(98.1)**	**(93.1)**	**5.4%**	**- 102.7**	**- 24.9**	**311.8%**
Net cash inflows from operating activities	**232.6**	**192.7**	**20.9%**	**827.4**	**663.7**	**24.7%**
CASH FLOW FROM INVESTING ACTIVITIES						
Net cash from (used in) investing activities	**(53.0)**	**(143.9)**	**-63.1%**	**(178.1)**	**33.8**	**-626.6%**
CASH FLOWS FROM FINANCING ACTIVITIES						
Net cash inflows from (used in) financing activities	**(124.1)**	**(59.9)**	**107.3%**	**(655.6)**	**(715.1)**	**-8.3%**
Total exchange variation on cash and cash equivalents	(39.8)	(5.8)	583.0%	**58.3**	**8.8**	**559.1%**
Increase (decrease) in cash and cash equivalents	**15.4**	**(16.9)**	**-193.2%**	**52.0**	**(8.8)**	**-693.3%**
Cash and cash equivalents at the beginning of the period	**87.4**	**68.2**	**28.1%**	**51.2**	**60.0**	**-14.6%**
Cash and cash equivalents at the end of the period	**103.2**	**51.2**	**101.4%**	**103.2**	**51.2**	**-101.5%**

Increase (decrease) in cash and cash equivalents	**38.2**	**122.0**	**-68.7%**	**124.0**	**183.9**	**-32.6%**

Appendix IV | Glossary

ANP	National Agency of Petroleum. Natural Gas and Fuel
Deep water	Water depth of 401 – 1.500 meters.
Shallow water	Water depth of 400 meters or less.
Ultra-deep water	Water depth of 1.501 meters or more.
Basin	A depression in the Earth's crust in which sediments have accumulated that could contain oil and/or gas. associated or not.
Block(s)	Part(s) of a sedimentary basin with a polygonal surface defined by the geographic coordinates of its vertices and undefined depth where oil and natural gas exploration or production activities are carried out.
"Boe" or Barrel of oil equivalent"	A measurement of gas volume converted to barrels of oil using a conversion factor whereby 1.000 m^3 of gas equals 1 m^3 of oil/condensate and 1 m^3 of oil/condensate equals 6.29 barrels and (energy equivalence).
Concession	A grant of access by a country to a company for a defined area and period of time that transfers certain rights to any hydrocarbons that may be discovered from the country in question to the concessionaire.
Discovery	In accordance with the Petroleum Law. a discovery is any occurrence of petroleum. natural gas or other hydrocarbons. minerals and. in general terms. mineral reserves located in a given concession. independently of quantity. quality or commercial viability that are confirmed by at least two detection or evaluation methods (defined in the ANP concession agreement). To be considered commercially feasible. a discovery must present positive returns on investment under market conditions for development and production.
E&P	Exploration and Production
Farm-in and Farm-out	Process of partial or complete acquisition of concession rights held by another company. The company acquiring the concession rights is said to be in the farm-in process and the company selling concession rights is in the farm-out process.
Field	An area covering a horizontal projection of one or more reservoirs containing oil and/or natural gas in commercial quantities.
FPSO	A floating production. storage and offloading (FPSO) unit is a floating vessel used by the offshore oil and gas industry for the processing of hydrocarbons and for oil storage.
Free on Board (FOB)	Distribution of responsibilities. rights and costs between buyer and seller in the trade of goods. In the FOB modality. the exporter is responsible for the transportation and insurance costs of the cargo only until it is shipped on the ship. From this point on. the importer becomes responsible for the payment of the transport and insurance.
kbbl/d	One thousand barrels per day
Netback Price Mechanism	This mechanism consists of considering the oil revenue. deducting all costs associated with transporting the oil from its production site to its final destination.
Operator	A company legally appointed to conduct and execute all operations and activities in the concession area. in accordance with the terms of the concession agreement signed by the ANP and the concessionaire.
"Type A" Operator	Qualification of the ANP to operate onshore. offshore in shallow to ultra-deep waters
Exploratory Prospect(s)	A prospect is a potential accumulation mapped by geologists or geophysicists where there is a probability of a commercially viable accumulation of oil and/or natural gas that is ready to be drilled. The five necessary elements for the existence of an accumulation (generation. migration. reservoir. seal. and entrapment) must be present and the lack of any of the five means there is either no accumulation or accumulation that is not commercially viable.
Reserves	Quantities of petroleum expected to be commercially recoverable by applying development projects to known accumulations as of a given date and under defined conditions.
Reserves 1P	Sum of proven reserves.
Reserves 2P	Sum of proven and probable reserves.
Reserves 3P	Sum of proven. probable and possible reserves.

Possible Reserves	Quantities of petroleum which analysis of geoscience and engineering data indicate are less likely to be recovered than probable reserves.
Proven Reserves	Quantities of petroleum. which by analysis of geoscience and engineering data. can be estimated with reasonable certainty to be commercially recoverable as of a given date from known reservoirs and under defined economic conditions. operating methods and government regulations.
Probable Reserves	Quantities of petroleum. according to geoscience and engineering data. are estimated to have the same chance (50%/50%) of being achieved or exceeded.

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About Enauta

Enauta is one of the leading private companies in the oil and gas sector in Brazil. The Company has a balanced asset portfolio spread through the Brazilian coast. and two producing assets: its 45%-owned Manati Field. one of the main suppliers of gas to the Northeast region of Brazil; and the Atlanta Field. located in the deep waters of the Santos Basin. where it is the operator. with a 50% ownership stake. Listed on the Novo Mercado of B3 since 2011. under the ticker symbol QGEP3. Enauta is committed to the sustainability of its operations. investing responsibly and adhering to best practices in the areas of governance and compliance. For more information. visit us at www.enauta.com.br.