1Q23 Results

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ENAT
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Enauta

Enauta: EBITDAX of R$340.9 million in 1Q23, with EBITDAX margin of 76.5%

Rio de Janeiro, May 10th, 2023 – Enauta Participações S.A. (B3: ENAT3), one of Brazil's leading independent oil and gas exploration producers, recorded a net revenue of R$445.7 million in the first quarter of 2023 (1Q23), with a gross margin of 47.8%. EBITDAX[1] totaled R$340.9 million in 1Q23, with EBITDAX[1] margin of 76.5%.

1Q23 HIGHLIGHTS

- **Startup of new 5H well**, as per the estimated schedule.
- **Accumulated production** of 25 million barrels in five years of the Atlanta Field's operation, completed on May 2nd, 2023.
- **Revenue** of R$445.7 million, with a gross margin of 47.8%.
- **Total production** of 1.4 million barrels of oil equivalent (boe).
- **Chartering costs** diminished by US$130 thousand/day vs. 1Q22.
- **EBITDAX** of R$340.9 million, with EBITDAX margin of 76.5%.
- **Temporary export tax** of R$7.0 million, due to Provisional Measure No. 1163/2023.
- **Net income** of R$118.4 million, an increase of R$216.7 million year-over-year.
- **Financial leverage, net debt (cash) / EBITDAX,** at -0.5x at the end of 1Q23.
- **Declared dividends** of R$0.15 per share, as approved at the Company's Shareholders Meeting on April 28th, 2023. Payment is scheduled for May 15th, 2023.
- **Capex** of USD 107.7 million, of which USD 71.2 million was allocated to the Full Development System (FDS).
- FDS project schedule and budget of USD1.1 billion until the first oil by mid-2024, remain unaltered.

Main Figures	1Q23	1Q22	Δ%	4Q22	Δ%
Net Revenue - R$ million	445.7	629.6	-29.2%	657.1	-32.2%
EBITDAX[1] - R$ million	340.9	432.9	-21.3%	464.0	-26.5%
EBITDAX Margin	76.5%	68.8%	7.7 p.p.	70.6%	5.9 p.p.
Net Income (Loss) - R$ million	118.4	(98.2)	n.a.	182.1	-35.0%
Realized CAPEX - US$ million	107.7	146.2	-26.3%	87.6	22.9%
Total Production (thousand boe)	1,383.3	1,589.5	-13.0%	1,744.6	-20.7%

[1] See the definition in glossary.

The financial and operating data in this release, unless otherwise specified, are consolidated 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.

Message from Management

This first quarter, we celebrated one year since the approval of Atlanta's Full Development System (FDS), our key project, which has been advancing on schedule, with the same estimated execution term and the same budget approved in February 2022.

The quarter's milestone was the conclusion of the 5H well connected to the Early Production System (EPS), and its startup at the end of March, as per the estimated schedule and budget. This is the first of three new wells to be drilled as part of the campaign that kicked off in November 2022. Other wells will be ready during 2023 and will wait to be connected to the FPSO Atlanta in the FDS.

In addition, the Company's decision last year to invest in the FPSO Petrojarl I, so that it could continue producing and generating operating cash in the Atlanta Field until the FDS production startup gave us more comfort, in terms of liquidity, during these two-systems transition process.

In March, we approved our Climate Change Policy, reiterating Enauta's commitment to its efforts to lower, mitigate and offset greenhouse gas emissions.

The Shareholders' Meeting held at the end of April approved the distribution of dividends to shareholders, referring to 2022 results, totaling R$39.5 million, as per the management proposal.

Enauta continues generating cash in its activity aiming primarily at financing its growth through the FDS project and potential M&A opportunities. We continue working on our strategy to diversify the Company's portfolio and position Enauta for a future consolidation of the sector's independent companies in Brazil and abroad.

In addition, Enauta continues analyzing opportunities and sources of financing, in Brazilian Reais and foreign currencies, to support its Capex needs and optimize capital structure.

We thank the support of our shareholders and other stakeholders in this journey.

Market Overview

In 1Q23, we saw commodity price shrinking compared to the fourth quarter of 2022 (4Q22). Brent's average price was USD 82/barrel, versus USD 89/barrel in the previous quarter. Compared to the first quarter of 2022 (1Q22), when oil price surpassed the bounds of USD100/barrel, the decline was even greater, -16% compared to the average price of USD98/barrel.

Among the variables that significantly influenced the oil sector in the global scenario, we have the geopolitical conflict between Russia and Ukraine, which began in 1Q22, pressuring commodity, and has completed one year in February 2023, coupled with an expectation of higher demand from China.

With regards to Russia, sanctions still have been applied to its oil sales. Regarding China, the country rolled back its anti-COVID-19 measures and policies earlier this year. The Chinese economy reopening led the International Energy Agency (IEA) to review projections for oil and byproducts global demand to the level of approximately 102 million barrels/day. However, the US demand has been still afflicted by the Federal Reserve's monetary tightness and the European economy by rising interest rates. Hence, China will probably be the key driver of most of the oil and byproducts demand throughout the second half of 2023.

In April 2023, the Organization of the Petroleum Exporting Companies (OPEC), including Russia, announced another production cut by 1.6 million barrels/day, following a cut of 2.0 million barrels/day announced in October 2022. These reviews mainly aim at keeping the pressure on prices. Currently, various banks' consensus, according to Bloomberg, signals an average price for Brent of nearly USD 85/barrel in 2023.

Brazil, along with the United States, Canada, and Guiana, look set to be benefited within this context, as these economies have higher oil offers and recent records of production.

In the Brazilian market, the federal government changed its helm in early 2023. Key measures adopted affecting the oil and gas sector were: (i) the creation of an oil-export tax, enacted by Provisional Measure No. 1163/2023, effective between March 1st and June 30, 2023; also (ii) Petrobras' divestments halted for 90 days.

Consolidated Performance

NET REVENUE

Enauta's net revenue totaled R$445.7 million in 1Q23, 29.2% lower than in 1Q22, driven by (i) lower volume produced and sold this quarter; (ii) sales average price slowdown due to drop in Brent price and (iii) the impact of oil-export tax, effective as of March 1st, 2023.

Atlanta Field's net revenue reached R$374.3 million in 1Q23, a 24.4% year-over-year decline, or 84% of total revenue, versus 79% in 1Q22. Enauta sold 949.3 thousand bbl[1] at an average Brent of USD78.5/bbl in 1Q23, a +29.8% and -30.2% variation year-over-year, respectively.

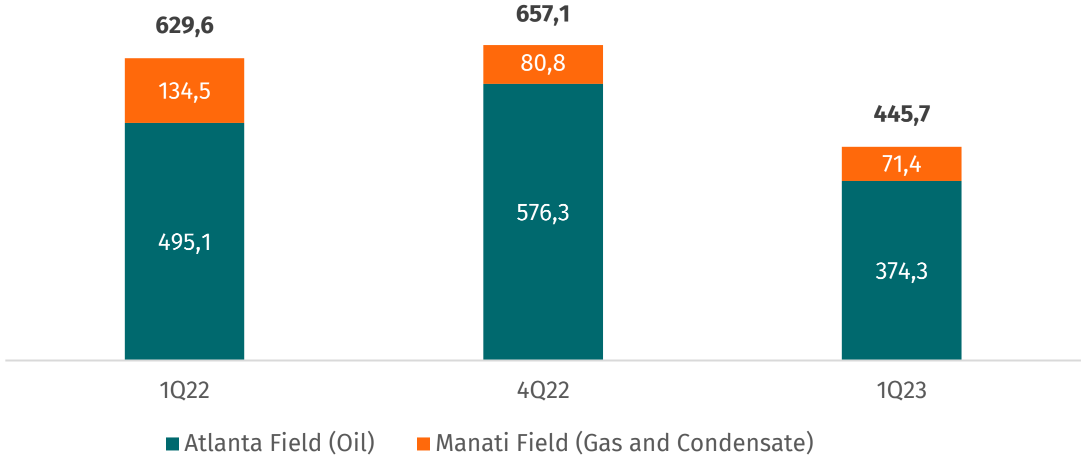
In January 2023, new agreement with Shell came into effect for the FOB sale of 100% of the oil produced by FPSO Petrojarl I (EPS). The agreement provides for the the export of oil by Enauta to Shell Western, Supply and Trading Limited ("Shell"). In addition, in January 2023, an agreement with Shell took effect with an option to anticipate future oil cargo receivables.

On March 1st, 2023, the Brazilian government enacted Provisional Measure No. 1163/2023, altering the oil-export tax and defining a rate of 9.2% applicable until June 30, 2023. Thus, the impact of this temporary tax on Enauta's net revenue was R$7.0 million in 1Q23.

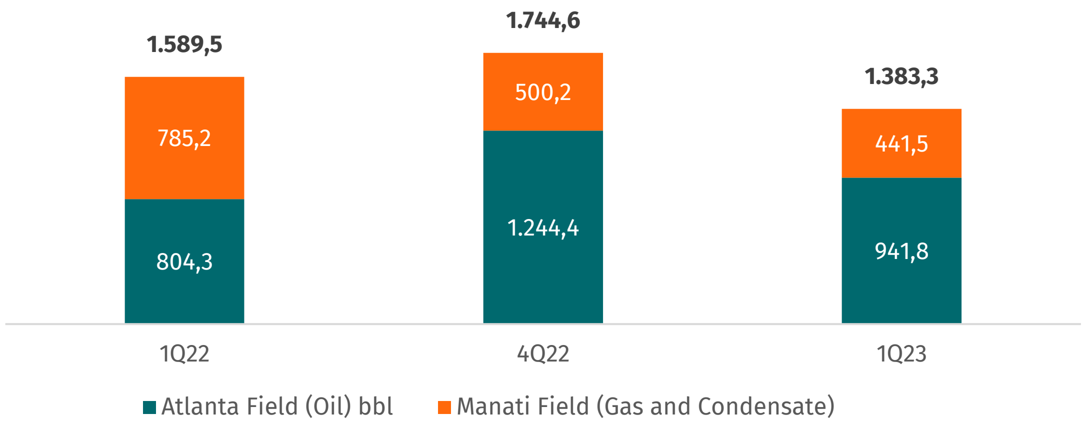
[1] See the definition in glossary.

The Manati Field's revenue, referring to Enauta's 45% working interest in the consortium, totaled R$71.4 million in 1Q23, a 46.9% year-over-year decline, in line with production volume variation.

Manati's gas production is 100% sold to Petrobras through an exclusive agreement, with a fixed price in Brazilian Reais and indexed to inflation, until the end of its reserve, with a take-or-pay clause. In January 2023, the applicable contractual adjustment was nearly 4%.



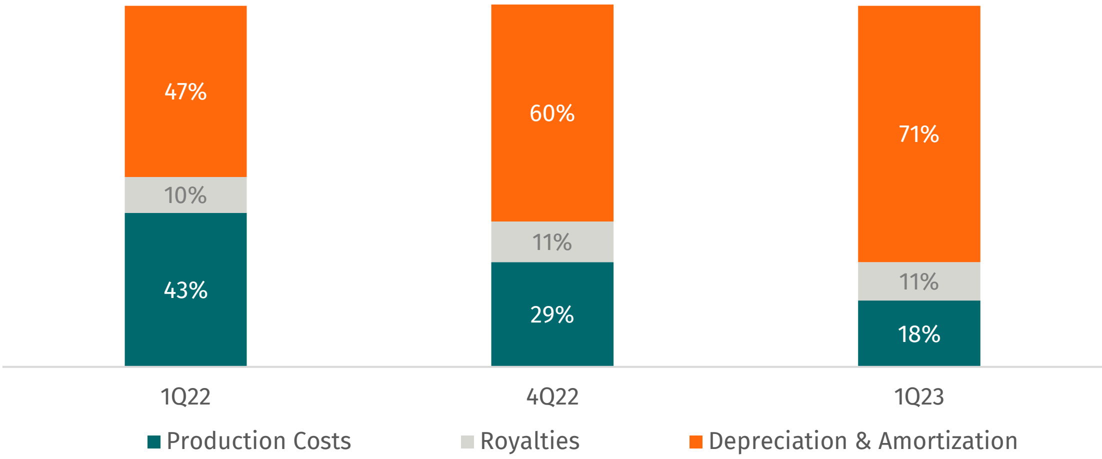
Graph 1 –Revenue by asset and total, R$ million



Graph 2 – Production by asset and total, proportional to Enauta's working interest, in thousand boe

OPERATING COSTS

Total operating costs totaled R$232.4 million in 1Q23, 26.0% lower year-over-year, in line with revenue slowdown, mainly driven by lower chartering costs.

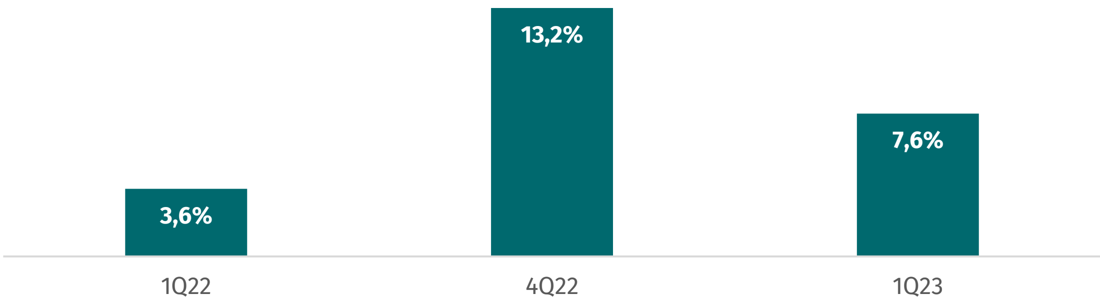


Graph 3 – Operating costs, R$ million

GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative (G&A) expenses came to R$33.8 million in 1Q23, an R$11.3 million year-over-year rise, or 7.6% of net revenue versus 3.6% in 1Q22, mainly hit by a R$7.5 million increase in personnel expenses and R$12.3 million in other administrative expenses, partially offset by R$8.7 million higher allocation of E&P projects.

The Company has been preparing itself by increasing staff and engaging technical, legal, and financial advisory services both for FDS implementation and operation, also the execution of its growth strategy and producing assets portfolio diversification, assessing market opportunities and its capital structure ramp-up.



Graph 4 - G&A, % Revenue

EXPLORATION EXPENSES

Exploration expenses totaled R$3.5 million in 1Q23, versus R$105.1 million in 1Q22, when the exploratory well at Block SEAL-M-428 was written off, totaling R$93.5 million, since the occurrence of hydrocarbons was not verified.

OTHER OPERATING INCOME (EXPENSES)

In 1Q23, other operating expenses totaled R$ 0.1 million, versus other operating income of R$ 1.9 million in 1Q22.

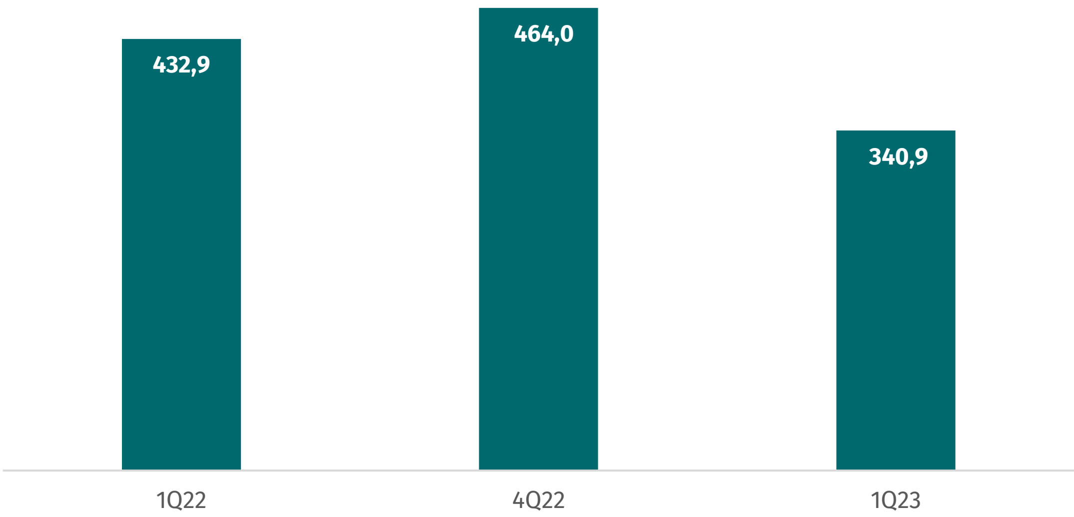
RESULT AND OPERATING CASH GENERATION

Gross profit totaled R$ 213.2 million in 1Q23, with a gross margin of 47.8%. Year-over-year gross profit was trimmed by 32.4%, and gross margin moved down 2.3 p.p..

The operating result was R$175.9 million in 1Q23, a R$13.8 million, or 7.3%, year-over-year decrease, mainly due to (i) decline of R$102.3 million in gross profit; and (ii) increase of R$11.3

million in G&A expenses, partially mitigated by (iii) decrease of R$101.6 million in exploration expenses.

EBITDAX totaled R$340.9 million in 1Q23, versus R$432.9 million in 1Q22. EBITDAX margin was 76.5% in 1Q23, versus 68.8% in 1Q22.



Graph 5 - EBITDAX, R$ million

FINANCE INCOME

The financial result came negative at R$23.1 million in 1Q23, versus a negative R$328.6 million in the same period last year, the latter impacted by 15% Real appreciation against the US dollar in the period.

In light of foreign currency investment commitments, especially the FDS project, Enauta, since 1Q22, when the project was approved, has been maintaining a relevant amount of its cash linked to the US dollars (95% on March 31st, 2022, and 78% on March 31st, 2023).

In December 2022, Enauta conducted its first issue of debentures totaling R$1.4 billion[2]. After receiving these funds:

(a) R$560.0 million were converted into US dollars through derivatives instruments (swap), corresponding to a debt of USD109.4 million, with fixed interest rates of 8.885% p.a. to balance and protect the Company's future cash flows, taking into account that part of the Company's investments and income are denominated in US dollars;

(b) Enauta Energia, Enauta's wholly-owned subsidiary, privately issued non-convertible debentures also totaling R$1.4 billion, under remuneration, amortization, and maturity conditions in line with debentures issued by Enauta Participações, which were 100% acquired by Enauta Participações;

(c) Enauta Energia contracted non-deliverable forward derivatives financial instruments (NDF), as part of its dollarization strategy for the funds raised with the issue of debentures, aiming at preserving its investment capacity in US dollars (hedge).

Therefore, net financial result related to debentures came negative at R$34.1 million in 1Q23, considering: (i) financial expenses of R$62.1 million; (ii) financial income of R$33.3 million; (iii) swap derivative positive result of R$42.1 million; (iv) NDF derivative negative result of R$43.0 million; and (v) amortization of funding cost of R$4.3 million.

[2] Additional information in the section Capital Structure.

It is worth mentioning that from financial charges incurred by March 31st, 2023, R$29.0 million relating to the 1st incentivized series were capitalized to fixed assets in progress.

Income from financial investment came positive at R$40.3 million in 1Q23, versus a negative R$126.8 million in 1Q22, due to Brazilian Real appreciation against the US dollar at that time.

Foreign exchange and monetary variations came negative at R$6.5 million in 1Q23 and R$185.1 million in 1Q22, also due to Real appreciation in the period.

Right-of-use liability interest came to R$23.8 million in 1Q23, versus R$8.7 million in 1Q22.

NET INCOME

Net income totaled R$118.4 million in 1Q23, with a positive variation of R$216.6 million in relation to 1Q22, mainly reflecting, the financial result variation of R$305.5 million, mentioned above.

Financial management

CAPEX

Capital expenditures (CAPEX) amounted to USD107.7 million in 1Q23. Key investments made were allocated to the Atlanta Field, of which USD71.2 million for FDS and USD36.5 million for EPS.

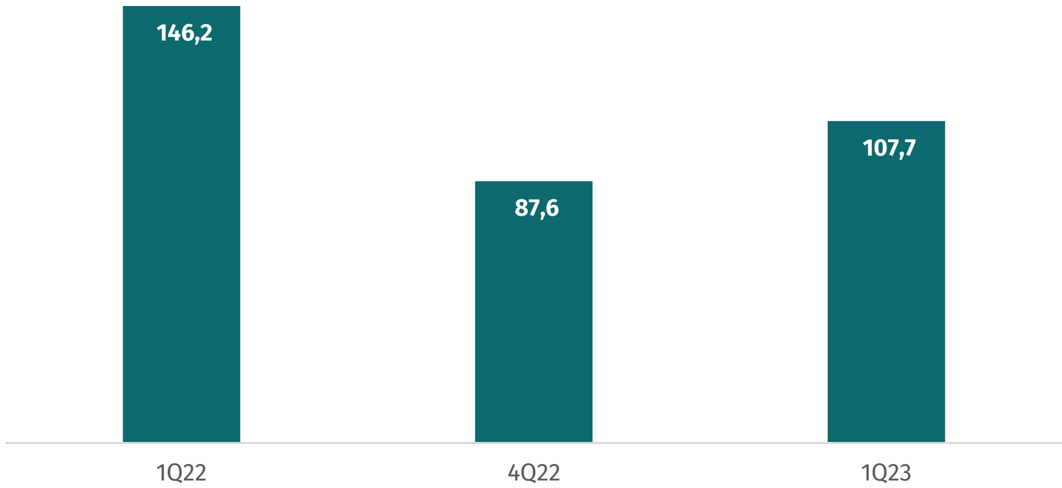
Nearly 90% of services related to FDS were already contracted with suppliers of positive execution track records, lessening the overhead and delivery risks, especially amid the sector's inflationary scenario. This is Enauta's main project, therefore, all our employees and partners do their best to deliver it at the initially estimated cost and terms.

At the end of 1Q23, the Company successfully completed the interconnection of a new well in the Atlanta Field, 7-ATL-5H-RJS ('5H') to FPSO Petrojarl I. This is the first well of the three new well-drilling campaign kicked off in November 2022. Other wells which are under the drilling phase will be ready during 2023 and will await connection to the FPSO Atlanta in the FDS.

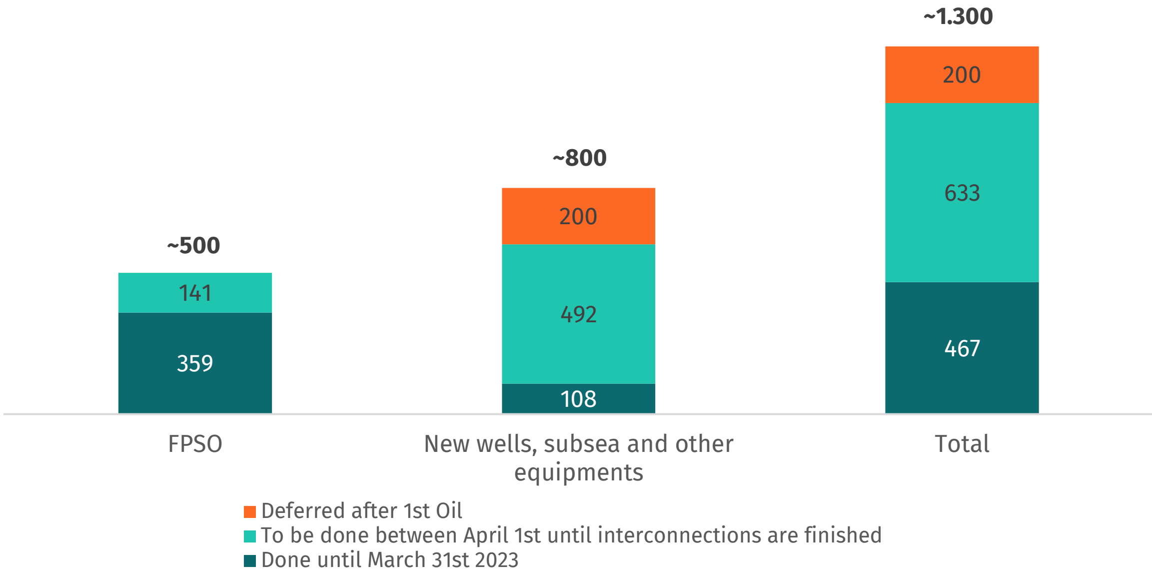
Operational issues occurred during the campaign of well 7-ATL-7H-RJS ('7H') resulted in the need of halting drilling activities, and accordingly, its abandonment. Costs incurred up to date of approximately USD10 million will be recognized in the Company's results in the second quarter of 2023, observing the accrual date of the event. Enauta has already started drilling a new well, referred to as 7-ATL-7HA-RJS ('7HA'), without altering the schedule and budget foreseen in the FDS project. IBAMA and ANP licenses remain the same.

The FDS project encompasses a capacity production of up to 50 thousand barrels/day, through a new FPSO, the FPSO Atlanta, with six producing wells, in this first stage. Firstly, wells 3H, 6H, and 7HA will be connected to the FPSO Atlanta, which are not connected to the FPSO Petrojarl I. Subsequently, wells 2HP, 4HB, and 5H connections will be transferred from FPSO Petrojarl I to FPSO Atlanta. Lastly, after transferring all connections to the FPSO Atlanta, there will be the demobilization of Petrojarl I, which has a provisioned cost of USD27 million.

In early 2023, we exercised the call option for a third pump, so that all wells will have a more robust loading system at the Full Development System, through multi-phase pumps. Part of the disbursement of all FDS pumps shall be made during the operational phase. Hence, the project Capex amount until the 1st oil remains at USD 1.1 billion, while the deferred Capex budget, with disbursement after the 1st oil was adjusted from USD 0.1 billion to USD 0.2 billion.



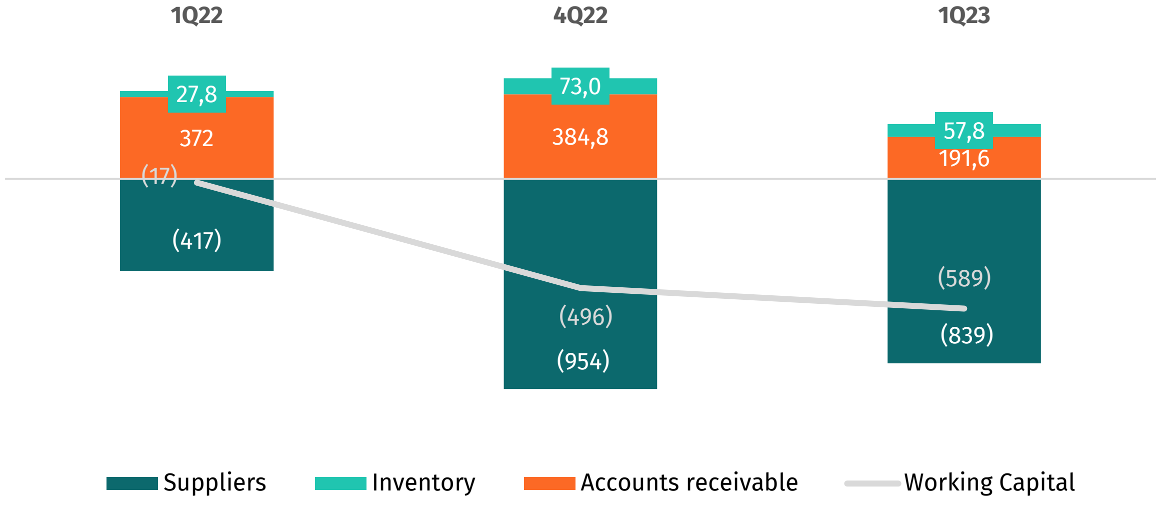
Graph 6 - CAPEX, USD million



Graph 7 – Disbursements with FDS, USD million

WORKING CAPITAL

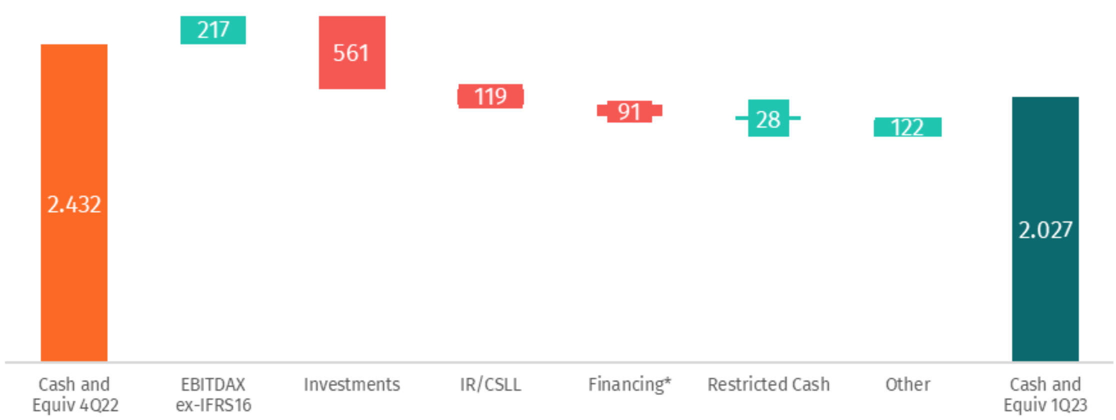
Enauta recorded a negative working capital of R$589.1 million at the end of 1Q23, down 18.7%, or R$ 92.9 million quarter-over-quarter, mainly driven by lower accounts receivable (R$193.2 million), partially offset by supplier account decrease (R$115.5 million).



Graph 8 – Working Capital, R$ million

CAPITAL STRUCTURE

Enauta had a cash position of R$2.0 billion, or USD399.1 million, on March 31st, 2023, versus R$2.4 billion, or USD466.1 million on December 31, 2022. The quarter-over-quarter variation mainly reflects (i) investments of R$560.5 million. (ii) financing – amortizations and interest rates paid or provisioned of R$91.3 million, partially offset by (iii) operating cash flow, measured by EBITDAX ex-IFRS-16, less taxes of R$119.3 million.

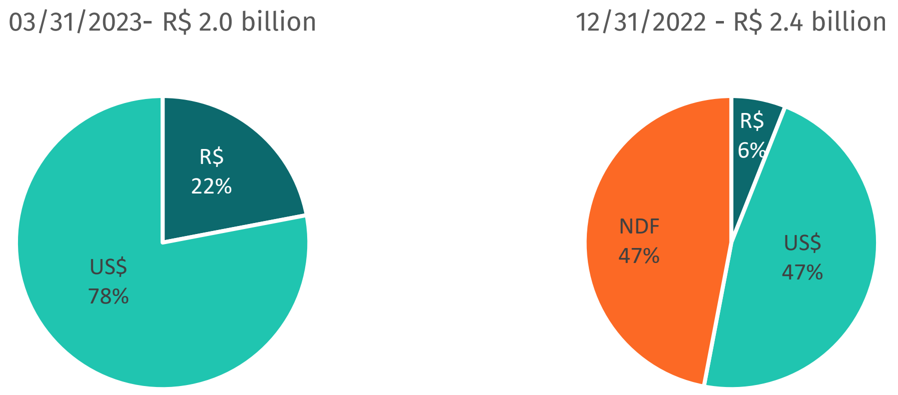


*It includes transactions destined to debt service and amortizations

Graph 9 – Cash and cash equivalents variation, R$ million

On March 31st, 2023, 78% of cash was allocated in US dollars. The maintenance of a substantial cash amount in USD aims at the foreign exchange hedge, considering that a significant amount of the Company's investments in Atlanta's FDS are indexed to the USD. The amount in Brazilian Reais aims at complying with financial liabilities in this currency, such as debenture service of debt, whose payment of interest rates is made half-yearly.

At the end of 1Q23, the annual average return of investments in Brazilian Reais was nearly 102% of CDI, while the cash invested in USD yielded an average of 3.9% p.a.



Graph 10 – Cash by forex exposure, R$ million

Enauta's gross debt totaled R$1.4 billion on March 31st, 2023, of which 94% was in non-current liabilities, mainly represented by debentures. At the end of 1Q23, debentures had a 3.5 year-duration and an average term of 4.6 years.

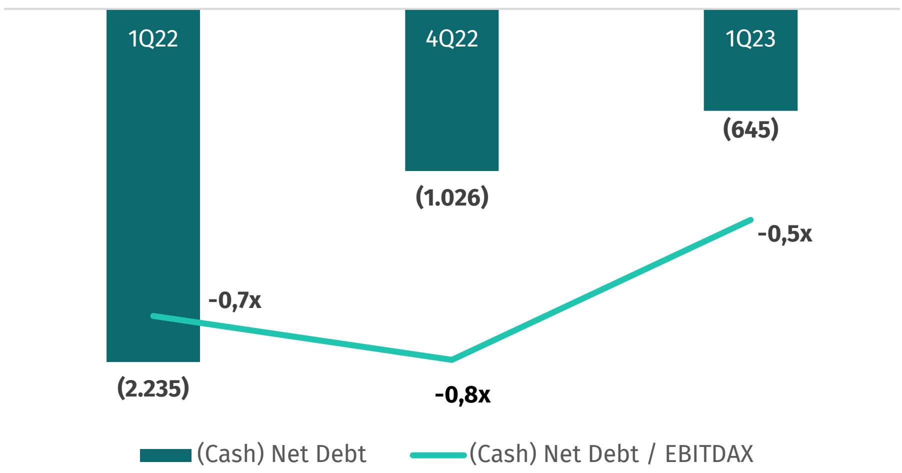
Enauta conducted its first issue of debentures in December 2022 totaling R$1.4 billion of which (i) R$ 736.7 million corresponded to the incentivized first series with IPCA (extended consumer price index) interest rates +9.8297% p.a., and (ii) R$663.3 million corresponding to the second series, with CDI (interbank deposit certificate) interest rates +4.2500% to mature on December 15th, 2029, and 2027, respectively.

Considering that part of investments and the Company's revenues are denominated in USD, 76% of first series funds were converted to the USD, totaling R$560.0 million through swap derivative instruments corresponding to a debt of USD109.4 million, with fixed interest rates of 8.885% p.a. to balance and protect the Company's future cash flows.

These funds, along with a solid cash position at the end of 2022 and the Company's operating cash generation will be used to meet Atlanta's EPS and FDS Capex needs. In addition, the Company continues analyzing opportunities and sources of financing in Brazilian Reais and foreign currencies to support its Capex needs and optimize capital structure.

Among the financial covenants, we highlight the restricted issue of new debt, if the leverage indicator Net Debt / EBITDAX is higher than or equal to 2.5 times, and the distribution of dividends is restricted to 25% of Enauta's profit until FDS production equilibrium. On March 31st, 2023, Enauta complied with its obligations and debentures restrictive covenants.

As the definitive withdrawal from Block CAL-M-372 has been concluded, the BNB financing of R$80.7 million had its maturity anticipated to January 2023, by releasing restricted cash referring to its collateral.



Graph 11 – Indebtedness, R$ million, and financial leverage

Hedge policy

To lessen its exposure to the Brent price risk and, accordingly, ensure its cash generation and protect its liquidity, the Company, through its subsidiary Enauta Energia, in May 2023 contracted an instrument to hedge future sales of 1.3 million barrels of oil for the period between September and December 2023, in line with its Market Risk Management Policy. In referred instrument, the barrel minimum price was set at USD65.0/barrel and the cost of this operation was USD7.5 million.

Tax credits receivable

On April 20th, 2023, Enauta Petróleo e Gás received and recorded the refund of corporate income tax (IRPJ) and social contribution tax (CSLL) credits referring to 2021, in the amount of R$ 24.3 million, recognized as Other operating income, in April 2023.

FPSO Atlanta Call Option by Yinson[3]

On February 21st, 2022, we entered into agreements with subsidiaries of Yinson Holdings Berhad, or Yinson Group ("Yinson"), connected with FPSO Atlanta. These agreements included (i) an engineering, procurement, construction, and installation agreement ("EPCI Agreement"); (ii) a call option agreement; (iii) a chartering agreement; (iv) an operation and maintenance agreement (O&M); and (v) a financing agreement.

Pursuant to EPCI Agreement, Yinson is the major EPC turn-key contracting party to convert the FPSO Atlanta, so that it can operate the FDS, while through the Call Option Agreement, Yinson, at its sole discretion, may acquire the company AFPS.BV, owner of FPSO Atlanta, with exercise notification term by June 2023.

This Call Option promotes the alignment of interests and Yinson's engagement in the execution of investments to adapt the FPSO Atlanta.

Scenario 1 – The Call Option is Exercised by Yinson

In this scenario, Yinson becomes the full owner of AFPS B.V. and, accordingly, of FPSO Atlanta. Thus, besides the commencement of financing effectiveness, the FPSO Atlanta chartering, operation & maintenance (O&M) agreements shall take effect for 15 years, and eventual

[3] Additional information about this call option is available in the Note 27 to Enauta's Quarterly Financial Information for the quarter ended March 31st ,2023.

renewal for another five years, with a total amount estimated at approximately USD2.0 billion for 20 years.

In the financing agreement, Enauta, through its subsidiary Atlanta Field B.V., finances the amount corresponding to 80% of AFPS B.V. investment through 15-year project finance.

In this scenario, FDS total disbursement shall decrease by nearly USD100 million to USD1.0 billion until production starts, estimated by mid-2024. During the first 15 years of FDS operation, Enauta will have two flows of amounts with Yinson, the first will be negative, relating to the chartering, and O&M amount, and the second will be positive, relating to the interest rates amount and amortization related the FPSO Atlanta financing.

Scenario 2 – The Call Option is not exercised by Yinson

In the event the Call Option is not exercised by Yinson, the EPCI Agreement shall remain effective and Yinson shall deliver, install, and operate the FPSO Atlanta, for at least, two years. During such a period, Enauta may internally develop its capacity to operate the FPSO Atlanta or negotiate an O&M agreement with Yinson or third parties.

In addition, the FPSO Atlanta shall remain Enauta's property. The FDS project's total investment and disbursement remain with the estimated amount of USD 1.1 billion until production starts, estimated by mid-2024.

Within this scenario, Enauta will maintain an O&M agreement with Yinson during the first 24 months of FDS operation.

From a financial perspective, these two scenarios are equivalent in terms of value creation, also ensuring the FDS project's feasibility. In scenario 1, Enauta has an approximate USD100 million lower funding needs until the FDS generates cash and ensures that the FDS is operated by a savvy, qualified company, established in Brazil, while in scenario 2, Enauta has a guarantee, operation, and maintenance of the FPSO Atlanta during the first two years, allowing the Company to assess alternatives and make commercial negotiations or smooth contracts.

Environmental, Social, and Governance (ESG)

In 1Q23, we published our Climate Change Policy. This document shows ways for the Company to make its investments even more assertively, by reducing, mitigating, and offsetting greenhouse gas (GHG) emissions. It is worth noting that in 2022, Enauta was assigned the B rating by CDP, and it is the sole Brazilian independent producer to conquer such a rating.

In March 2023, we published our 12th Annual and Sustainability Report, compliant with major globally recognized guidelines, such as GRI, SASB, and TCFD. This document has been published since 2011, aiming at providing transparency to our processes and tools to manage risks and opportunities connected with environmental, social, and governance (ESG) aspects. Our objective is to evidence how our Company assesses and embodies these aspects when defining and executing investments and business growth strategy. For the past 10 years, we are signatories of the Global Compact, we pursue to achieve all 17 Sustainable Development Goals (SDG).

Gender equality has been a reality sustained by the Company over the past years. Now, we are identifying opportunities to enhance diversity groups' participation in our workforce. Thus, in 1Q23, the 1st Enauta Census was conducted to set out affirmative goals and evolve its diversity agenda.

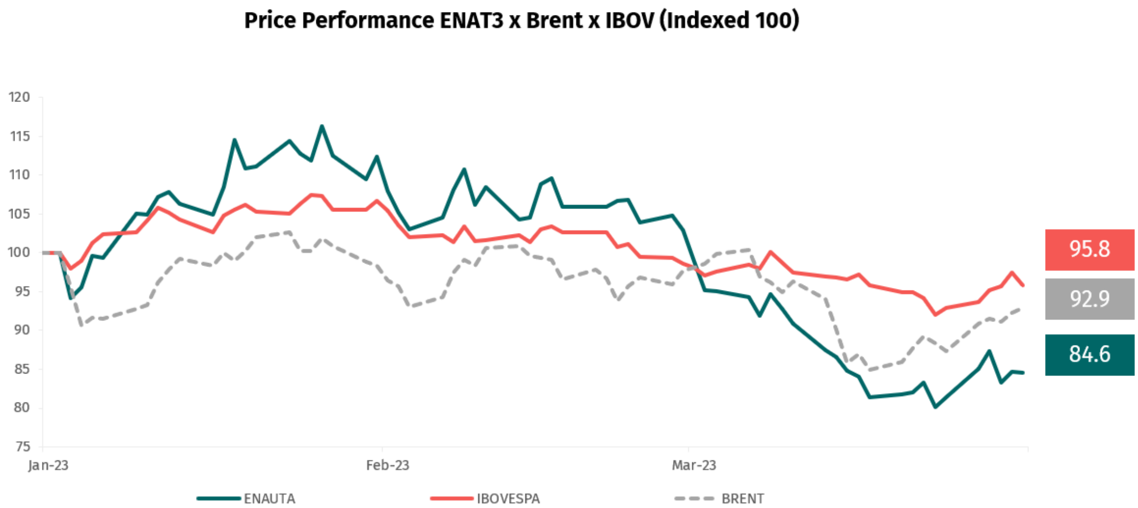
Value Creation for Shareholders | ENAT3 Performance

The Company's share price (B3: ENAT3) ended 1Q23 quoted at R$11.33, corresponding to a market cap of R$3.0 billion, a 45.4% year-over-year devaluation. During the first three months of 2023, ENAT3 depreciated by 16.1%, while the Ibovespa index and Brent slowed down by 7.2% and 3.0%, respectively. Our stock recorded an average daily liquidity of R$17.1 million in 1Q23, versus R$37.4 million in 1Q22.

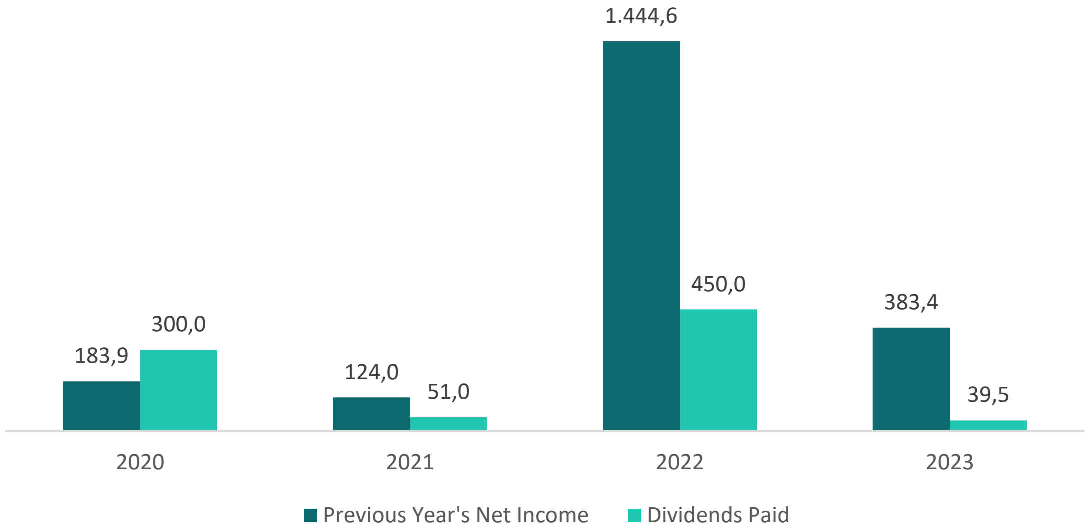
On March 31st, 2023, Enauta's total and voting capital stock was composed of 265,806,905 common shares, with a free float of 28.9%.

On April 3rd, 2023, Enauta was informed by its controlling shareholder, Queiroz Galvão S.A., that the shareholders' agreement, entered into in 2019 with Quantum FIA, was terminated. As a result of this termination, the Company's ownership control now is only exercised by Queiroz Galvão S.A., holder of 63% of Enauta's total and voting capital stock. Quantum FIA's interest, corresponding to 7%, now composes the free float of 37%, on the same date.

On April 28th, 2023, the Annual Shareholders Meeting approved the distribution of total dividends of R$39.5 million, corresponding to approximately R$0.15 per share, according to the Company's Dividends Policy, relating to the fiscal year 2022, also including the minimum mandatory dividend. Dividends shall be paid based on the shareholding position as of the date of the Meeting, and as of May 2nd, 2023, inclusive, all shares were traded ex-dividends. Payment shall be made on May 15th, 2023.



Graph 12 –ENAT3 stock performance



Graph 13 – Distribution of Dividends, R$ million

Operating performance by asset

Atlanta Field

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

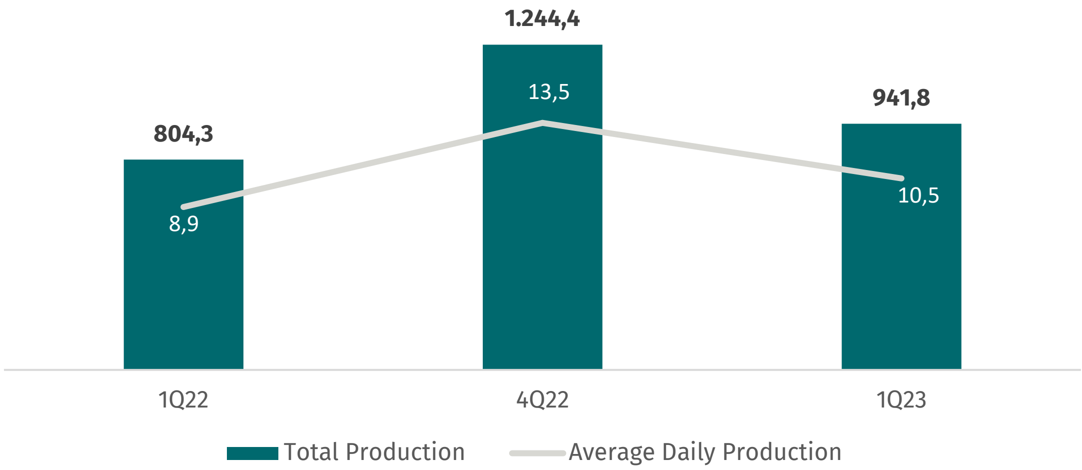
PRODUCTION AND OPERATION

Atlanta Field's production totaled 941.8 thousand bbl, corresponding to an average daily production of 10.5 thousand bbl, 17% higher than the daily average production of 1Q22 of 8.9 thousand bbl.

Enauta started the three-new wells drilling campaign at the end of 2022, the first well 5H was concluded and connected to FPSO Petrojarl I at the end of March 2023 Its initial production was 15 thousand bbl/d. However, from the first week of May, in order to extend the useful life of subsea pumps, the Company decided to limit its flow to close to 9 thousand bbl/d, consequently prolonging the beginning of the natural decline of the well. Other wells (6H and 7H) will be ready during 2023 and will wait to be connected to the FPSO Atlanta in FDS.

The well 7-ATL-3H-RJS ('3H') will resume production upon the FDS implementation. The well 3H lines were transferred to well 5H to optimize production in the Atlanta Field.

Another relevant highlight in the FDS advancement, part of the drilling campaign, was the delivery of a subsea tree system for well 6H by mid-April. Our technical staff visited our partner's facilities concerning the supply of this equipment, and they can closely monitor manufacturing processes and the schedule of deliveries of the referred tree and well 7H tree, already in the phase of conclusion. Also in April, Steering Committees were conducted with OneSubsea and Sapura; in addition, in May, we estimate a Steering Committee with Yinson. The key phase of engineering definition was concluded without altering terms and costs, and we are in the equipment delivery phase, which is underway according to the estimated schedule.



Graph 14 – Field's total production, in thousand bbl, and average daily production, in thousand bbl/day

On May 7th, 2023, we started a preventive maintenance in the FPSO Petrojarl I's processing plant, which was previously scheduled for mid-May. The Atlanta Field's production was interrupted, with its return scheduled for mid-June.

The Early Production System (EPS) began production in 2018, with wells connected to the FPSO Petrojarl I, with equipment, such as subsea electric pumps, originally, installed in 2014. The EPS objective was to test oil characteristics, also the behavior of the Atlanta Field's reservoir, to subsidize its decision of investing in higher production capacity FPSO, with beginning of production estimated, at that time, by mid-2022. As this is a temporary system, the Company opted for solutions with lower initial investments, however, over time, they required frequent maintenance interventions.

The FDS Final Investment Decision (FID) was only made in February 2022, and production is estimated to start by mid-2024. Therefore, still, in 2022, FPSO Petrojarl I was re-certified, and its chartering agreement was renewed, allowing Enauta to continue producing and generating cash during the two-system transition process.

The FPSO Petrojarl I is the oldest FPSO operating in the world, therefore, with equipment demanding more frequent maintenance. Contracted as a temporary system, these restrictions may be suited to a pilot system wherein the main objective was to know and mitigate the project risks, also lessen the reservoir's uncertainties. These objectives were successfully achieved, however, the decision of continuing until the delivery of the FDS will reflect the original constraints of a temporary project.

Enauta is looking at the change of operational level to be achieved by mid-2024, with the startup of the new FPSO Atlanta, with solutions to promote, besides productivity gains, a lower rate of greenhouse gas emissions, making this project more competitive within a scenario of energy transition and resilient towards the market cyclical nature.

NET REVENUE

Atlanta Field's revenue totaled R$374.3 million in 1Q23, down 24.4% year-over-year, or 84% of total revenue, versus 79% in 1Q22. Sales volume came to 949.3 thousand bbl at an average Brent of USD78.5/bbl in 1Q23, with +29.8% and -30.2% variation year-over-year, respectively.

In January 2023, a new FOB agreement took effect with Shell to sell 100% of the oil produced by FPSO Petrojarl I (EPS). The agreement provides for Enauta's oil export to Shell Western, Supply and Trading Limited ("Shell"). On March 1st, 2023, the Brazilian government enacted Provisional Measure No. 1163/2023, altering the oil-export tax by defining a rate of 9.2% effective until June 30, 2023. Thus, the impact of this temporary tax on Enauta's net revenue was R$7.0 million in 1Q23.

OPEX AND LIFTING COSTS

Atlanta Field's OPEX came to USD28.8 million in 1Q23, reflecting reduction of USD130 thousand per day in the chartering costs, versus 1Q22, due to the conclusion of payment of variable additional amount pegged to Brent, as the contractual ceiling has been achieved, as per the clause in force in the EPS FPSO chartering agreement.

The average extraction cost, or lifting cost, and ex-chartering, corresponded to USD15.9/bbl in 1Q23, comparable to USD21.3/bbl in 1Q22 and USD13.4/bbl in 4Q22, including maintenance.

Graph 15 – Atlanta Field lifting cost, USD/bbl

Manati Field

Block BCAM-40; Working Interest: 45%

PRODUCTION AND REVENUE

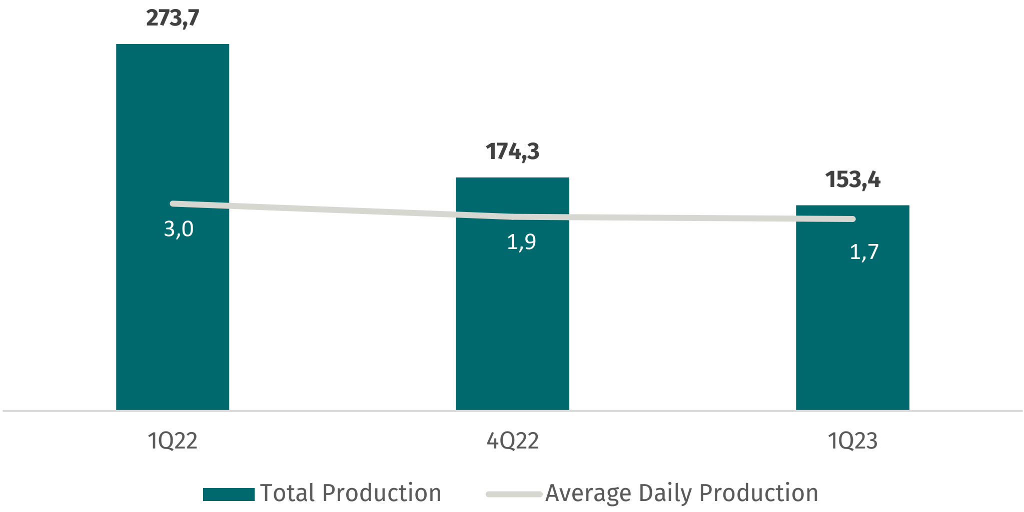
Manati Field's average daily production totaled 1.7 million m^3 in 1Q23, and 45% of production attributed to Enauta corresponds to an average daily production of 4.9 thousand boe, comparable with 8.7 thousand boe/day in 1Q22.

100% of gas produced by Manati is sold to Petrobras through an exclusive agreement, with fixed prices in Reais and indexed to inflation, until the end of its reserve, with a take-or-pay clause. In January 2023, the adjustment applied was approximately 4%.

Project adjustments in 2021 enabled a step up in reserve[4] by +50% in December 2021, also the Manati Field's production potential, according to the reserves certificate issued for that year. However, this increase still is not reflected in its production, since sale of gas by Petrobras poses demand constraints, as informed by Operator.

Manati Field's revenue, referring to the Company's interest in the consortium, totaled R$71.4 million in 1Q23, down 46.9% year-over-year, in line with lower production volumes.

[4] Source: Reserves certificate as of December 31st, 2021 of Gaffney, Cline and Associates.



Graph 16 – Total gas production, in MMm^3, and average daily production, in MMm^3/day, of the Manati Field

Exploration Portfolio

CAMAMU-ALMADA BASIN

On December 12th, 2022, by force of Executive Board Resolution No. 645/2022, the ANP approved the amicable termination of the BM-CAL-12 agreement. The amount of R$7.3 million registered on December 31st, 2022, as current liabilities, referring to the surety bond of the block BM-CAL-12, was paid as Minimum Exploration Program in February 2023. The return was concluded in March 2023, with the concessionaires' signature of the Termination Agreement.

Appendix I | Operational and financial ratios

Table 1 – Net revenue by operating unit

Revenue (R$ million)	1Q23	1Q22	Δ%	4Q22	Δ%
Atlanta Field	374.3	495.1	-24.4%	576.3	-35.0%
Manati Field	71.4	134.5	-46.9%	80.8	-11.7%
TOTAL	**445.7**	**629.6**	**-29.2%**	**657.1**	**-32.2%**

Table 2 – Total operating expenses

Total Operating Expenses (R$ million)	1Q23	1Q22	Δ%	4Q22	Δ%
Production costs	42.7	133.8	-68.1%	82.5	-48.3%
Royalties and Special Interest	24.6	31.6	-22.1%	32.3	-24.0%
Research & Development	-	(0.4)	n.a.	-	n.a.
Depreciation & Amortization	165.1	149.1	10.8%	172.0	-4.0%
TOTAL	**232.4**	**314.1**	**-26.0%**	**286.8**	**-19.0%**

Table 3 – Total operating costs, ex-IFRS 16

Total Operating Expenses (R$ million)	1Q23 Ex-IFRS 16	1Q22 Ex-IFRS 16	Δ%	4Q22 Ex-IFRS 16	Δ%
Production costs	166.7	251.0	-33.6%	208.3	-20.0%
Royalties and Special Interest	24.6	31.6	-22.2%	32.3	-23.8%
Research & Development	-	-	n.a.	-	n.a.
Depreciation & Amortization	19.2	65.4	-70.7%	60.4	-68.2%
TOTAL	**210.5**	**348.0**	**-39.5%**	**301.0**	**-30.1%**

Note: unaudited data.

Table 4 – General and Administrative Expenses

G&A Expenses (R$ million)	1Q23	1Q22	Δ%	4Q22	Δ%
Personnel Expenses	28.1	20.5	36.7%	66.6	-57.9%
Allocation of E&P Projects	(19.2)	(10.5)	82.2%	(18.3)	5.1%
Other Administrative Expenses	24.9	12.6	98.5%	38.2	-34.8%
TOTAL	**33.8**	**22.5**	**49.8%**	**86.5**	**-61.0%**

Table 5 – Financial Result

Financial Result (R$ million)	1Q23	1Q22	Δ%	4Q22	Δ%
Financial income - interest on financial investment	40.3	(126.8)	n.a.	21.6	86.6%
Financial expenses	(56.9)	(16.8)	238.7%	(14.9)	281.9%
Exchange rate	(6.5)	(185.1)	-96.5%	(25.2)	-74.2%
Financial result	**(23.1)**	**(328.6)**	**-93.0%**	**(18.5)**	**24.9%**

Table 6 – EBITDA[1] and EBITDAX

(R$ million)	1Q23	1Q22	Δ%	4Q22	Δ%
Net Income	**118.4**	**(98.2)**	**n.a.**	**182.1**	**-35.0%**
Amortization	165.7	149.6	10.8%	171.1	-99.7%
Financial Result	23.1	328.6	-93.0%	18.5	25.1%
Income Tax and Social Contribution	34.3	(40.7)	n.a.	91.6	-62.6%
EBITDA[1]	**341.6**	**339.4**	**0.7%**	**463.3**	**-26.3%**
Exploratory expenses with dry and sub-commercial wells[1]	(0.7)	93.5	n.a.	0.7	n.a.
EBITDAX[1]	**340.9**	**432.9**	**-21.3%**	**464.0**	**-26.5%**
EBITDA Margin[1]	76.6%	53.9%	22.7 p.p.	70.5%	6.1 p.p.
EBITDAX Margin[1]	76.5%	68.8%	7.7 p.p.	70.6%	5.9 p.p.

Note: Unaudited data.

(R$ million)	1Q23 Ex-IFRS 16	1Q22 Ex-IFRS 16	Δ%	4Q22 Ex-IFRS 16	Δ%
Net Income	**129.2**	**(170.8)**	**n.a.**	**170.6**	**-24.2%**
Amortization	19.7	65.8	-70.0%	59.4	-66.8%
Financial Result	26.6	407.0	-93.5%	22.0	21.0%
Income Tax and Social Contribution	42.0	(78.6)	n.a.	85.3	-50.8%
EBITDA[1]	**217.6**	**223.4**	**-2.6%**	**337.3**	**-35.5%**

Table 7 – Indebtedness

(R$ million)	1Q23	1Q22	Δ%	4Q22	Δ%
Total Debt	1,382.4	148.2	833.0%	1,406.0	-1.7%
Cash Balance[1]	2,027.5	2,383.6	-14.9%	2,431.8	-16.6%
Total Net Debt	(645.1)	(2,235.4)	-71.1%	(1,025.8)	-37.1%
Net Debt/EBITDAX	(0.5x)	(0.7x)	(0.1x)	(0.8x)	(0.3x)

Table 8 – Working Capital

(R$ million)	1Q23	1Q22	Δ%	4Q22	Δ%
Accounts receivable	191.6	372.0	-48.5%	384.8	-50.2%
Inventory	57.8	27.8	107.9%	73.0	-20.8%
Suppliers	(838.5)	(416.7)	101.2%	(954.0)	-12.1%
Working capital	**(589.1)**	**(16.9)**	**3,385.8%**	**(496.2)**	**18.7%**

Table 9 – Operating costs and data – Atlanta

Atlanta Field (R$ million)	1Q23	1Q22	Δ%	4Q22	Δ%
Production costs	28.8	106.9	-73.1%	51.2	-43.8%
Maintenance costs	(2.5)[1]	10.8	n.a.	21.9	n.a.
Royalties	18.0	21.1	-14.5%	25.8	-30.2%
Depreciation & Amortization	157.7	136.2	15.8%	161.2	-2.2%
TOTAL	**202.0**	**275.1**	**-26.6%**	**260.1**	**-22.3%**

[1] Accounting adjustment related to a reversal of a provision accrued in 2022.

Lifting Costs	1Q23	1Q22	Δ%	4Q22	Δ%
Opex[1] (US$ million)	28.8	43.9	-34.4%	33.1	-13.0%
Opex[1] (US$ thousand/day) without charter	166.1	190.4	-12.8%	207.4	-19.9%
Opex[1] (US$ thousand/day) with charter	320.0	487.9	-34.4%	359.6	-11.0%
Lifting cost[1] without charter (US$/bbl)	15.9	21.3	-25.5%	13.4	18.4%
Lifting cost[1] with charter (US$/bbl)	30.6	54.6	-44.0%	26.6	15.0%

Atlanta Operational Data	1Q23	1Q22	Δ%	4Q22	Δ%
Total Field Production (kbbl)	941.8	804.3	17.1%	1.244.4	-24.3%
Average Daily Production (kbbl/day)	10.5	8.9	17.1%	13.5	-22.6%
Production of the Company (kbbl)	941.8	804.3	17.1%	1,244.4	-24.3%
Offloads, Net Enauta (kbbl)	949.3	731.5	29.8%	1,269.1	-25.2%
Average Exchange Rate (R$/US$)	5.19	5.23	-0.8%	5.26	-1.3%
Average Sales Brent (US$ per barrel)	78.5	112.5	-30.2%	86.4	-9.1%

Table 10 – Operating costs and data – Manati

Manati Field (R$ million)	1Q23	1Q22	Δ%	4Q22	Δ%
Production costs	14.5	16.1	-9.9%	9.4	54.3%
Maintenance costs	1.9	-	n.a.	-	n.a.
Royalties	6.6	10.5	-37.3%	6.5	0.4%
Special interest	-	(0.4)	n.a.	-	n.a.
Depreciation & Amortization	7.4	12.8	-42.2%	10.8	-31.2%
TOTAL	**30.4**	**39.0**	**-22.1%**	**26.7**	**13.7%**

Manati Production	1Q23	1Q22	Δ%	4Q22	Δ%
Total Field Production (million m^3)	153,4	273,7	-44,0%	174,3	-12,0%
Average Daily Production (million m^3)	1,7	3,0	-44,0%	1,9	-10,0%
Production for 45% of the Company (million m^3)	69,0	123,2	-44,0%	78,4	-12,0%
Production for 45% of the Company (kbbl)	441,5	785,2	-43,8%	500,2	-11,7%

Appendix II | Income Statement

Income Statement (R$ million)	1Q23	1Q22	Δ%	4Q22	Δ%
Net Revenue	**445.7**	**629.6**	**-29.2%**	**657.1**	**-32.2%**
Costs	(232.4)	(314.1)	-26.0%	(286.8)	-19.0%
Gross Profit	**213.2**	**315.5**	**-32.4%**	**370.3**	**-42.4%**
Operating income (expenses)	**(37.4)**	**(125.8)**	**-70.3%**	**(78.1)**	**-52.2%**
G&A expenses	(33.8)	(22.5)	49.8%	(86.5)	-61.0%
Exploration Expenses	(3.5)	(105.1)	-96.6%	16.9	n.a.
Other net operating income (expenses)	(0.1)	1.9	-103.5%	(8.5)	-99.2%
Operating income	**175.9**	**189.7**	**-7.3%**	**292.2**	**-39.8%**
Net Financial Result	(23.1)	(328.6)	-93.0%	(18.5)	25.1%
Profit before income tax and social contribution	**152.7**	**(138.9)**	**n.a.**	**273.7**	**-44.2%**
Income tax and social contribution	(34.3)	40.7	n.a.	(91.6)	-62.6%
Net Income (Loss)	**118.4**	**(98.2)**	**n.a.**	**182.1**	**-35.0%**

Appendix III | Balance Sheet

(R$ million)	03/31/2023	12/31/2022
Current Assets	**2,394.1**	**2,960.2**
Cash and cash equivalents	917.7	853.9
Marketable securities	1,109.8	1,577.9
Restricted cash	59.9	7.8
Trade receivables	157.4	384.8
Inventories	57.8	73.0
Taxes Recoverable	34.3	18.0
Credits with partners	2.5	0.8
Advances to suppliers	19.2	0.0
Receivables from related parties	0.1	0.1
Financial instruments	13.1	29.5
Others	22.2	14.5
Non-current Assets	**5,513.9**	**5,315.9**
Restricted cash	300.5	378.8
Taxes Recoverable	79.1	76.8
Property, plant and equipment	3,528.4	3,066.9
Intangible assets	749.3	755.6
Leases - right-of-use assets	852.1	1,030.1
Other non-current assets	4.4	7.6
TOTAL ASSETS	**7,908.0**	**8,276.1**

Appendix III | Balance Sheet (continued)

(R$ million)	03/31/2023	12/31/2022
Current Liabilities	**1,453.5**	**1,719.4**
Trade payables	838.5	954.0
Lease liabilities	418.9	467.8
Loans and borrowings	18.2	108.2
Debentures	66.7	4.6
Taxes payable	22.8	108.0
Payroll and related taxes	45.3	45.2
Provision for research and development	2.2	2.2
Provision for fines	0.8	0.8
Consortium obligations	-	7.3
Other payables	40.1	21.2
Non-Current Liabilities	**2,277.6**	**2,446.9**
Lease liabilities	213.8	329.8
Debentures	1,297.4	1,293.1
Provision for asset retirement obligation	567.6	587.4
Consortium obligations	57.9	57.9
Financial instruments	5.3	34.3
Payroll and related taxes	7.3	8.9
Provision for contingencies	0.1	0.1
Taxes payable	11.9	11.1
Deferred income tax and social contribution	116.3	124.2
Shareholders' Equity	**4,176.9**	**4,109.8**
Share capital	2,078.1	2,078.1
Other comprehensive income	69.0	120.7
Income reserve	1,905.4	1,905.4
Capital reserve	29.7	29.9
Treasury shares	(23.7)	(24.2)
Net income for the period	118.4	-
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**7,908.0**	**8,276.1**

Appendix IV | Cash Flow

(R$ million)	1Q23	1Q22
CASH FLOW FROM OPERATING ACTIVITIES		
Net income for the period	118.4	(98.2)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation & Amortization	21.9	67.1
Depreciation & Amortization - IFRS 16	133.7	90.6
Funding cost amortization	4.3	-
Deferred income tax and social contribution	(7.9)	(47.1)
IFRS 16 financial charges	10.0	8.2
IFRS 16 exchange rate variation	(18.9)	(89.1)
Loans and borrowings	0.3	2.1
Changes on provision for asset retirement obligation	4.9	-
Finance result on financial instrument	(28.9)	-
Property, plant and equipment write-off	-	97.1
Interest expenses from funding debentures	28.8	-
Provision for income tax and social contribution	42.2	6.5
Other provisions	-	4.1
(Increase) decrease in operating assets:	**247.2**	**457.2**
Increase (decrease) in operating liabilities:	**(724.5)**	**(284.9)**
Net cash from (used in) operating activities	**(168.5)**	**213.4**
CASH FLOW FROM INVESTMENT ACTIVITIES		
Net cash from (used in) investing activities	438.5	142.4
CASH FLOW FROM FINANCING ACTIVITIES		
Net cash from (used in) financing activities	(214.7)	(121.0)
Exchange differences on cash and cash equivalents	8.5	(10.9)
Increase (decrease) in cash and cash equivalents in the period	63.7	224.0
Cash and cash equivalents at the beginning of the period	**853.9**	**830.4**
Cash and cash equivalents at the end of the period	**917.7**	**1,054.4**
Increase (decrease) in cash and cash equivalents in the period	**63.7**	**224.0**

Appendix V | Glossary

ANP	National Agency of Petroleum, Natural Gas and Biofuels
Basin	A depression in the Earth's crust in which sediments have accumulated that could contain oil and/or gas. associated or not.
Bbl	Barrel of oil.
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	Measurement of gas volume converted to barrels of oil using a conversion factor whereby 1,000 m³ of gas equals 1 m³ of oil/condensate and 1 m³ of oil/condensate equals 6.29 barrels and (energy equivalence).
Cash	Cash, cash equivalents, and marketable securities.
EBITDA	Earnings before income tax, social contribution, financial results, and amortization expenses.
EBITDAX	Earnings before income tax, social contribution, financial result, and amortization expenses, plus costs related to the write-off of dry and or sub-commercial exploration wells, or blocks write-off, due to the prospects low economic attractiveness and unfeasibility of driving forward projects to which is a party, as well as related remaining expenditures. This is a non-accounting managerial measurement prepared by the Company, and it is not an integral part of the independent auditor's scope of work.
Ex-IFRS 16	Figures excluding the IFRS 16 effects. The IFRS 16 replaces current leasing standards, including the CPC 06 (IAS 17). Leasing operations and the ICPC 03 Complementary Aspects of Leasing Operations. The Company adopted this standard on January 1st, 2019. This information, not audited by independent auditors, is not included in the Company's interim financial information.
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 oil industry for production, oil, and/or natural gas storage and production flow by shuttle tankers.
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 transportation and insurance.
Lifting cost	Opex amounts divided by production in the period.
Net cash	Cash balance (it includes cash and cash equivalents and marketable securities) less the total balance of loans and financing and debentures.
Operator(a)	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.
Opex	These are the costs to operate and maintain wells and equipment, as well as the Field's installations of all oil and gas produced at these facilities after hydrocarbons have been discovered, acquired, and developed for production, excluding taxes over production (including royalties) and IFRS-16. In 2021, workover costs were not considered. This amount differs from operating expenses stated in financial statements (DFs) – information not reviewed by independent auditors.
Possible Reserves	Additional reserves that the analysis of geoscience and engineering data indicate are less likely to be recovered than probable reserves.

Probable Reserves	Additional reserves that the geoscience and engineering data analysis indicate lower probability of being recovered than Proven Reserves, however with greater chances of recovery than Possible Reserves. Probable Reserves can be attributed to areas of a reservoir adjacent to Proven Reserve wherein the interpretation and control of data available are more uncertain. The reservoir-interpreted continuance may not comply with the expected certainty criteria.
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.
Reserves	Quantities of petroleum are expected to be commercially recoverable by applying development projects to known accumulations as of a given date and under defined conditions.
2P Reserves	The sum of proven and probable reserves.

Investor Relations

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About Enauta

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

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