EARNINGS RELEASE

Third quarter of 2020

CONFERENCE CALL
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ENAT3 NOVO MERCADO

Enauta

Enauta reports 3Q20 results

Rio de Janeiro, November 11, 2020 – Enauta Participações S.A. (B3: ENAT3) announces today its results for the three and nine months ended September 30, 2020 (third quarter and nine months of 2020, respectively). 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 section of this release.

Main Figures	3Q20	3Q19	Δ% Q/Q	9M20	9M19	Δ% Y/Y
Net Revenue - R$ million	224.5	316.2	-29%	758.5	707.3	7%
EBITDAX [1] - R$ million	154.4	186.4	-17%	659.8	411.6	60%
EBITDAX Margin	68.8%	58.8%	10 p.p.	87.0%	58.2%	29 p.p.
Net Income - R$ million	39.4	41.9	-6%	244.0	113.3	115%
Net Cash [2] - R$ million	1.517.9	1.254.6	21%	1.517.9	1.254.6	21%
Realized CAPEX - US$ million	5.7	9.7	-42%	19.4	48.4	-60%
Total Production (Thousand Boe)	1.369.0	2.030.3	-33%	4.361.0	4.747.4	-8%
Oil Production (Thousand Bbl)	650.6	1.031.3	-37%	2.841.2	2.185.0	30%
Gas Production (Thousand Boe)	718.4	999.0	-28%	1.519.9	2.562.4	-41%

[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 position of R$1.7 billion, with low CAPEX and significant short term receivables.
- Total production reached 1.37 million barrels of oil equivalent (boe) in 3Q20, corresponding to an average daily production of 14,900 boe due to operating issues with the FPSO in the Atlanta Field.
- Change in the forecast of average annual daily production in the Atlanta Field from 23 kbbl to 20 kbbl per day in 2020, plus or minus 10%. In 2021, the forecast of average daily production was revised from 18 kbbl to 16 kbbl plus or minus 10%.
- In 3Q20, the Atlanta production discount was less than US$5 per barrel.
- Taking into account the Company's contracted hedge positions, Atlanta's cash operational breakeven in 4Q20 will decrease from US$31.3/bbl to US$13.1/bbl. In 1Q21, the effects of these hedges will reduce the cash operational breakeven from US$28.3/bbl to US$20.8/bbl.
- Agreement with Petrobras of the gas sale in the Manati Field concluded.
- Drilling of the first well in the Sergipe-Alagoas Basin expected for the second half of 2021.
- Following quarter end, the Company announced the receipt of a Notice of Withdrawal of Barra Energia from the Atlanta Field.

Message from Management

We are a company in transformation. We acknowledge the challenges imposed by the COVID-19 pandemic and the growing importance of energy transition in our industry. Our technical capacity and strong financial position give us a competitive advantage to navigate this business environment. Recent divestments have required us to reshape our asset portfolio. To lead the Company in the process of executing its repositioning strategy, Décio Oddone was appointed CEO of Enauta in September 2020.

Three years after we sold our 10% working interest in Block BM-S-8 (Bacalhau) to Equinor for US$379 million, we announced in mid-August the sale of our entire 45% interest in the Manati Field to Gas Bridge for R$560 million, subject to customary closing adjustments. These are material transactions that improve our cash position and attest to the Company's capacity to create value for its shareholders.

Focusing on profitability and value creation, we expanded our range of acquisition opportunities and began to consider producing assets, including mature fields onshore and in shallow water. Based on our renowned technical capacity, we will prioritize opportunities in which we are the operators. Our repositioning follows the complex dynamics of the industry in Brazil and abroad. Oil demand and prices are facing challenges brought by the pandemic, coupled with the comprehensive discussion about energy transition, the focus on decarbonization and emission reduction. On the other hand, we observed opportunities resulting from strategic portfolio adjustments made by several companies in the industry.

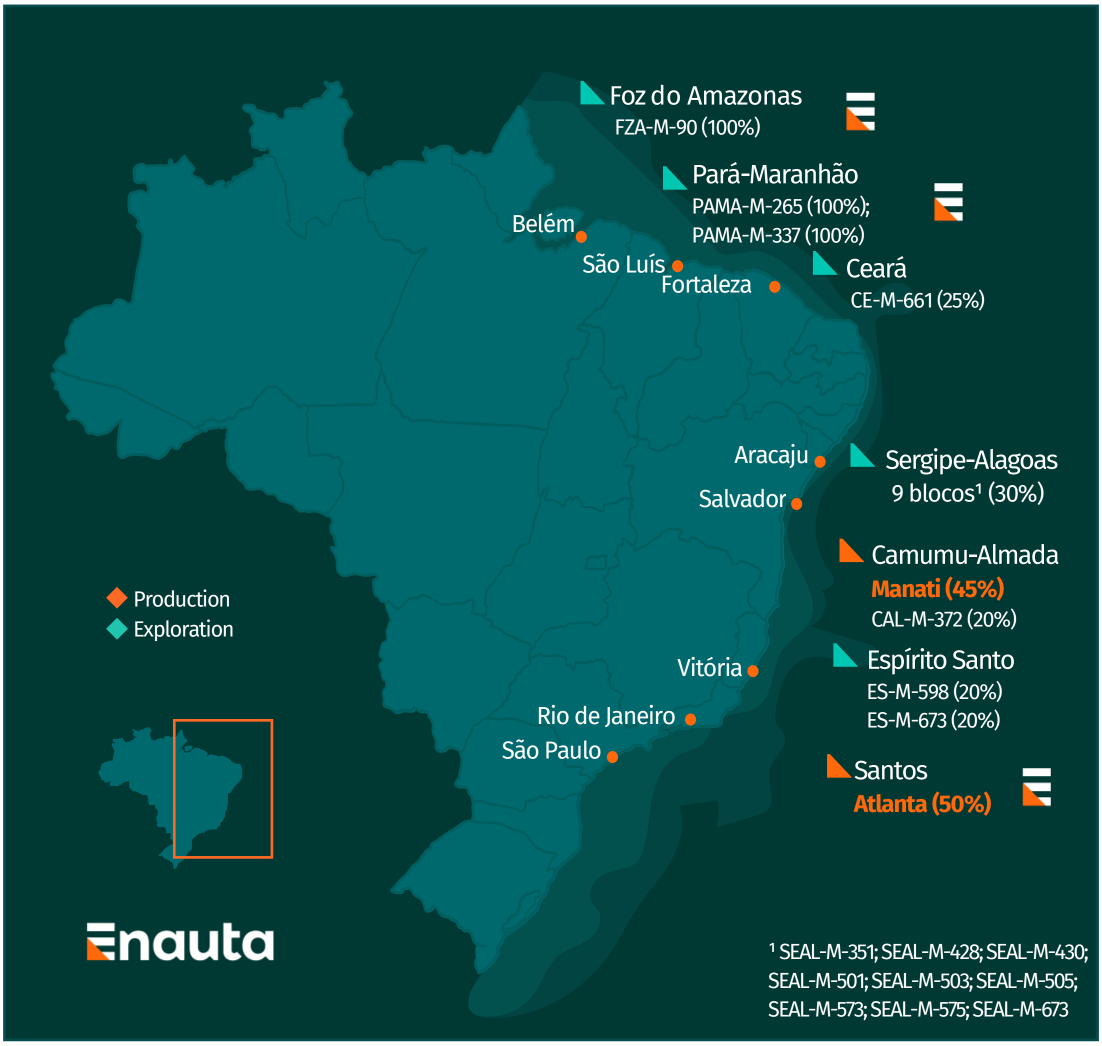
In late October we received a notice from Barra Energia, our partner in the Atlanta Field, communicating its irrevocable decision to withdraw from Block BS-4. We are examining alternatives for the Field's full development, seeking a resilient project for lower price scenarios that can create the appropriate financial return. We have a comprehensive financial analysis of the Field underway and expect to decide by the end of November, whether we will move forward with the project, taking over Barra Energia's working interest, or proceed with a joint withdrawal.

During the quarter we continued to execute on our risk management policy, which proved to be valuable in view of market challenges. For example, we bought oil put options equivalent to 36% of our production over the 12 upcoming months, a period in which we believe the market could be more volatile due to the second wave of COVID-19 in the North hemisphere. With contracted hedge positions, we were able to reduce Atlanta's operational breakeven by US$18/barrel, from US$ 31.1/barrel to US$ 13.1/barrel, in 4Q20.

In 3Q20, despite the pandemic, the lower Brent price and the decrease in Atlanta Field production due to operating issues, we recorded a 17.5% higher operating profit compared to 3Q19. This result reflects the positive impacts of hedging and operating cost control. Net profit decreased by 6.0%, mainly due to a lower financial result in the quarter. EBITDAX was also 17.9% lower, impacted by higher administrative and other operating expenses, nevertheless, we maintained an EBITDAX margin of 69%.

Enauta's new strategic planning will require disciplined exercises, from the standpoint of both the portfolio and the improvement of ESG (Environment, Sustainability and Governance) principles. Recent movements were crucial for the Company's capitalization, granting us a favorable position in a market with multiple acquisition opportunities. Our pursuit of growth and profitability remains aligned with the financial discipline and efficient risk management always implemented by the Company. This is certainly a moment of transformation for Enauta, in the direction of new phase of growth.

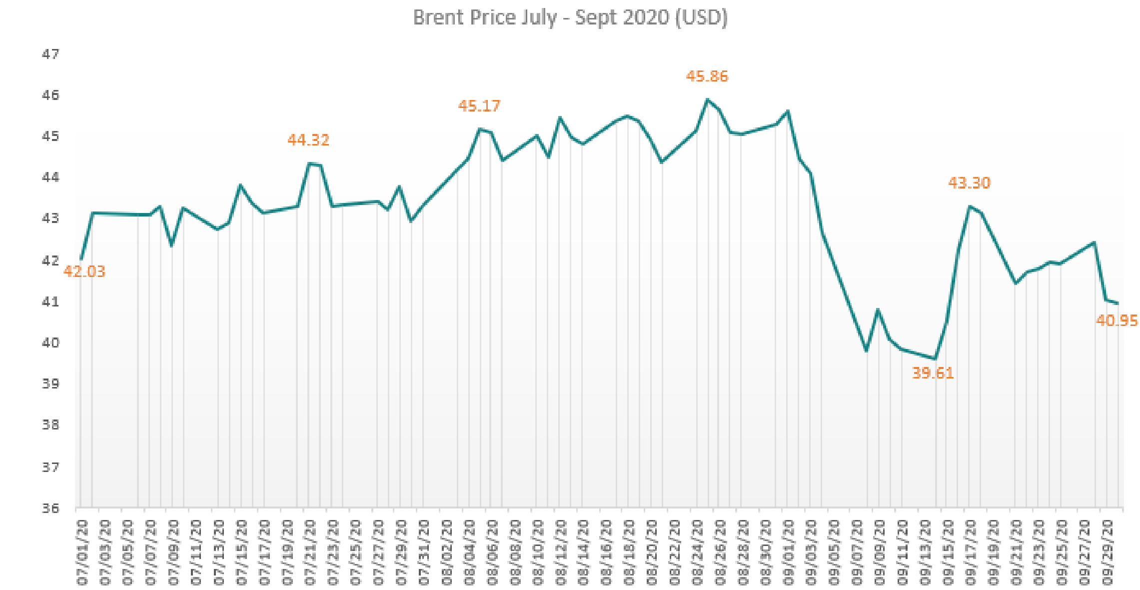
Asset Portfolio



Sector Performance

In 3Q20, the oil price environment was volatile compared to the closing levels of 2Q20. Demand for oil recovered by the end of August, mainly supported by the economic recovery in China. With signs of a second wave of COVID-19, prices dropped once again. Opec+ is maintaining negotiations between its members, and analysts project the maintenance of production cuts throughout the first half of 2021, which tends to support current oil prices. Brent ended the quarter at US$40.95 per barrel after starting the period at US$42.03.

In light of this scenario, despite the stronger second wave of COVID-19 in Europe, and possibly in the United States, expectations remain for a slower recovery in demand, which could change as research for vaccines show progress. Oil demand is expected to return to 2019 levels only in the second half of 2022.



Source: FactSet

The gas market remains promising with the advent of the Gas Bill ("Lei do Gás") in Brazil, which was passed by the country's House of Representatives in early September and is pending approval from the Senate. If passed, the bill could unlock major investments in the gas industry, with private investments in LNG pipeline, shipping and terminals, among others. The new Bill is expected to boost new industrial projects in the country, as well as co-generation, distributed generation, and gas-fueled thermal plants, using, for instance, pre-salt gas.

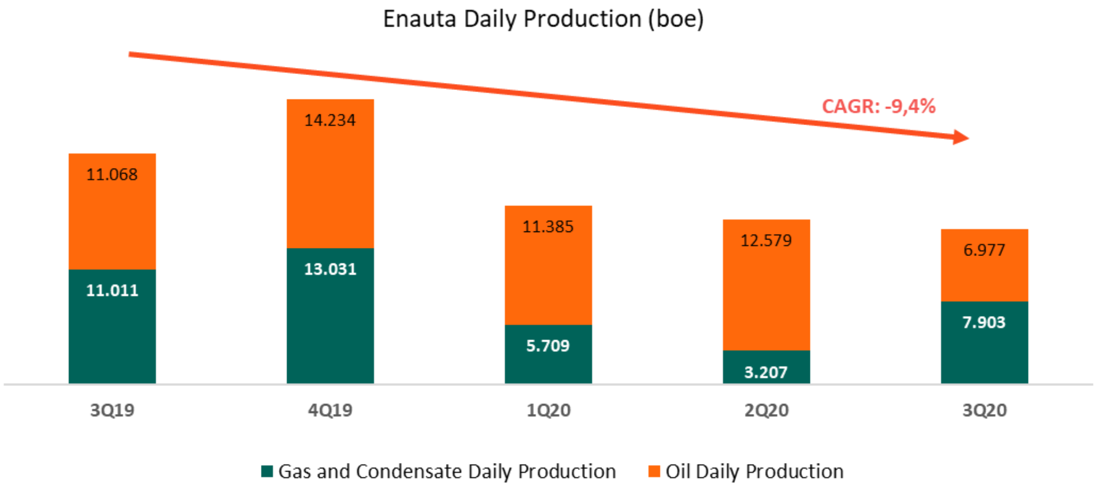
COVID-19 Update

The Company continues to operate under the procedures established by the Crisis Management Team (CMT). 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, volunteers were able to return to their on-site activities, with offices adapted for the protective measures recommended by the CMT. Other employees continued to work from home.

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.

Operating Performance



Production: Atlanta Field

Block BS-4; Working interest: 50%

PRODUCTION

Atlanta Operating Data	3Q20	3Q19	Δ% Q/Q	9M20	9M19	Δ% Y/Y
Total Field Production (kbbl)	1,283.7	2,036.6	-37.0%	5,645.3	4,302.5	31.2%
Average Daily Production (kbbl/day)	14.0	22.1	-37.0%	20.6	15.7	31.2%
Production for 50% of the Company (kbbl)	641.9	1,018.3	-37.0%	2,822.6	2,151.3	31.2%
Offloads, Net Enauta (kbbl)	609.1	1,046.2	-41.8%	2,741.6	2,143.2	27.9%
Average Exchange Rate (R$/US$)	5.38	3.97	35.4%	5.08	3.86	31.8%
Average Sales Brent (US$ per barrel)	43.8	60.4	-27.5%	42.2	64.2	-34.3%
Total Discount Range (average monthly US$ per barrel)	4-5	10-12	-	-	-	-

With only one well in production during most of the quarter, the Atlanta Field recorded average production of 14 kbbl/day on 3Q20, a decrease of 37% compared to 3Q19 and 44.5% from 2Q20.

This decrease is related to operating issues in the FPSO, as noted in 2Q20. After solving issues with wastewater treatment in September, the Field produced more than 20 kbbl/day from two wells, after which faults were found in the oil heaters, once again reducing production to allow for repair work. Currently, the Field operates with one well and the return of the second well is estimated for November. The third well will resume operations early next year.

Due to the operating issues, Enauta reduced its forecast for average annual oil production in 2020 from 23 kbbl/day to 20 kbbl/day, plus or minus 10%. For 2021, the forecast was changed to 16 kbbl/day, plus or minus 10%, compared to a previous forecast of 18 kbbl/day.

COMMERCIALIZATION

All the oil from Atlanta is purchased by Shell through a Crude Oil Sales Agreement (COSA), with a netback price FOB i.e. with all logistics costs already included. The Field's oil is being delivered to various customers in the foreign markets, including clients in the United States and Asia.

In 3Q20, shipments 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 3Q20 shipments were sold at an average discount to Brent below US$5 per barrel including logistics costs, attesting to the quality of the low-sulfur oil.

LIFTING COSTS[2]

The average lifting cost in 3Q20 was US$330.1 thousand per day (100% of the Field), equivalent to US$23.7 per barrel, compared to US$382.8 thousand and US$364.9 thousand per day in 2Q20 and 3Q19, respectively equivalent to US$15.3 and US$16.5 per barrel in the same periods. Despite the decrease in operating costs, lifting cost per barrel increased in 3Q20 due to lower production in the period.

Lifting Costs	3Q20	3Q19	Δ% Q/Q	9M20	9M19	Δ% Y/Y
Lifting cost (US$ million)	30.4	33.6	-9.6%	99.5	110.4	11.0%
Lifting cost (US$ thousand/day)	330.1	364.9	-9.6%	364.4	402.9	10.6%
Lifting cost (US$/bbl)	23.7	16.5	43.5%	23.1	19.6	-15.4%

[2]Lifting costs are 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).

NOTICE OF WITHDRAWAL OF BARRA ENERGIA FROM THE BS-4 CONSORTIUM AND DEFINITION OF THE NEXT STEPS

Enauta received a Notice from its partner 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's deadline to decide whether or not it will take over Barra Energia's working interest in the Field or proceed with a joint withdrawal is November 28, 2020. The decision-making process takes into account definitions regarding the Full Development System (FDS).

A joint withdrawal from the Field would not be effective immediately. The Early Production System would continue to operate for as long as it were economically feasible. The final withdrawal would only occur after conclusion of the required proceedings with the appropriate authorities.

Production: Manati Field

Block BCAM-40; Working interest: 45%

Manati Production	3Q20	3Q19	Δ% Q/Q	9M20	9M19	Δ% Y/Y
Total Field Production (kbbl)	253.8	353.0	-28.1%	537.0	905.3	-40.7%
Average Daily Production (kbbl/day)	2.8	3.8	-26.3%	2.0	3.3	-39.4%
Production for 45% of the Company (MMm^3)	114.2	158.8	-28.1%	241.6	407.4	-40.7%

PRODUCTION

Daily average production in the Manati Field was 2.8MMm³ in 3Q20, a decrease of 26.3% from 3Q19, due to the Field's natural decline and lower gas demand in the period.

In March 2020, Enauta was notified by Petrobras, buyer of gas from Manati, that the COVID-19 pandemic is 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 concluded negotiations and signed an agreement with Petrobras. The amounts agreed upon have already been received by the Company.

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 will continue to receive cash flow from the Field until December 31, 2020. The transaction is subject to a series of conditions precedent, and actions required for conclusion of the agreement, including payment of the purchase price, must be completed by December 31, 2021.

2020 PROJECTION

The Financial Compensation forecast corresponding to Manati production is 2.3 million m³ per day for 2020, with a plus or minus margin of 10%.

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 of the Basin 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 a 50% working interest and Murphy Brasil Exploração e Produção de Petróleo, a wholly-owned subsidiary of Murphy Oil Corporation, holds the remaining 20%.

The Consortium has been evaluating the 3D seismic data of the first six blocks in 2020 – data processing was concluded in 2Q20. Enauta has already identified several prospects with significant volumes in the areas acquired. Market estimates show that deep-water discoveries in the region have over 1.2 billion boe in reserves.

Drilling of the first well is expected for the second half of 2021. The request for an environmental license for the drilling operation in the region is underway, as the EIA/RIMA was submitted by the Operator to IBAMA.

Exploration Portfolio: EQUATORIAL MARGIN

Working Interest: 100% in blocks FZA-M-90, PAMA-M-265 and PAMA-M-337, 25% in 1 block

3D seismic data acquisition and processing have been completed for the blocks FZA-M-90, PAMA-M-265 and PAMA-M-337, and the Company completed its evaluation in 2018. Studies and processes to secure an environmental license from Brazil's environmental agency (IBAMA) continue to show progress, despite the suspension of some activities in the region due to the pandemic.

Exploration Portfolio: EAST BANK

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

Enauta has working interest in two concessions located in ultra-deep waters in the Espírito Santo Basin, in partnership with Petrobras, in a borderline area. The liquid expected in the region is mainly light oil. 3D seismic data were already processed, covering 100% of the blocks. There is a commitment with ANP to drill an exploratory well in Block ES-M-598. Operation of these blocks is currently being transferred from Equinor to Petrobras, which is also taking over Equinor's working interest in the concession.

Financial Performance

NET REVENUE

Revenues (R$ MM)	3Q20	3Q19	Δ% Q/Q	9M20	9M19	Δ% Y/Y
Atlanta Field	141.5	207.5	-31.8%	582.5	431.9	34.9%
Manati Field	83.0	108.7	-23.7%	176.0	275.4	-36.1%
TOTAL	**224.5**	**316.2**	**-29.0%**	**758.5**	**707.3**	**7.2%**

Revenue in the third quarter 2020 decreased 29.0% from third quarter 2019, due to lower production in the Atlanta and Manati fields, partially offset by the R$13.1 million revenue generated from hedge position in the quarter. Comparing 9M20 to 9M19, revenue grew by 7.2%, reflecting the increase in production in Atlanta Field offsetting the decrease in production in Manati Field.

The decrease in the Atlanta Field in 3Q20 revenue is due to the 37.0% decrease in production, due to operating issues in the FPSO. Additionally, there was a 27.5% decrease in the average Brent for oil sale in the period compared to 3Q19, offset by a decrease in the total discount for oil sale, which was lower than US$5 per barrel in 2020.

In Manati Field, the decrease in revenue both in 3Q20 and 9M20 reflects the natural decrease in production, coupled with lower demand for gas in the period.

OPERATING COSTS

Atlanta Field (R$ MM)	3Q20	3Q19	Δ% Q/Q	9M20	9M19	Δ% Y/Y
Production Costs	15.3	34.9	-56.1%	90.2	84.5	6.9%
Maintenance Costs	0.0	58.1	n.a.	0.3	62.6	-99.6%
Royalties	8.9	16.0	-44.3%	35.0	34.4	1.8%
Depreciation & Amortization	77.3	100.5	-23.1%	335.4	249.1	34.7%
TOTAL	**101.5**	**209.6**	**-51.5%**	**460.9**	**430.4**	**7.1%**

Manati Field (R$ MM)	3Q20	3Q19	Δ% Q/Q	9M20	9M19	Δ% Y/Y
Production Costs	7.0	(9.0)	n.a.	29.2	34.5	-15.3%
Maintenance Costs	0.0	0.7	n.a.	1.9	1.7	11.7%
Royalties	6.7	8.4	-20.4%	13.5	21.2	-36.3%
Special Interest	0.0	0.9	n.a.	0.0	0.9	n.a.
Research & Development	0.0	1.0	n.a.	0.0	1.0	n.a.
Depreciation & Amortization	19.0	27.7	-31.7%	43.0	41.2	4.3%
TOTAL	**32.7**	**29.8**	**9.5%**	**87.6**	**100.5**	**-12.8%**
Total Operating Costs	**(134.2)**	**(239.4)**	**-43.9%**	**(548.5)**	**(531.0)**	**3.3%**

Atlanta operating costs decreased 51.5% in 3Q20 compared to 3Q19, primarily reflecting the cost reduction for the FPSO agreement, as the processing plant did not function in accordance with the contractual terms.

In Manati, operating costs increased 9.5% from 3Q19 as that period benefitted from a R$29.8 million cost reduction associated with to the adoption of IFRS 16 and its impact on depreciation and amortization for the Field. Adjusting for that, total operating costs reached R$134.2 million in 3Q20, declining 43.9% from 3Q19.

In the nine-month period, total operating costs grew 3.3%, due to increases in depreciation and amortization costs, partially offset by the decrease in Atlanta's maintenance costs and royalties in Manati.

EXPLORATION EXPENSES

Exploration expenses were R$13.6 million in 3Q20, compared to R$42.5 million in 3Q19 and R$17.7 million in 2Q20, relating to drilling environmental licensing studies and expenditures for the acquisition and seismic processing in the Sergipe-Alagoas Basin blocks.

GENERAL AND ADMINISTRATIVE EXPENSES

G&A Expenses	3Q20	3Q19	Δ% Q/Q	9M20	9M19	Δ% Y/Y
Personnel Expenses	(20.9)	(12.7)	65.2%	(54.6)	(37.1)	47.1%
Allocation of E&P Projects	13.9	12.6	10.0%	37.4	37.6	-0.5%
Other Administrative Expenses	(9.5)	(6.2)	55.0%	(26.5)	(22.8)	16.1%
TOTAL	**(16.6)**	**(6.2)**	**167.7%**	**(43.6)**	**(22.3)**	**95.6%**

General and administrative expenses (G&A) increased R$10.4 million (+167.7%) from 3Q19, due to the profit sharing provision accrued in the period, director exit bonus and the increase in legal counselling services, due to the arbitration proceeding with Dommo. In 3Q19 there was a reversal of stock options granted to employees who were no longer with the Company, in the amount of R$4.1 million. As a percentage of total revenue, G&A expenses in the quarter were 7.4%, 540 basis points higher than the same period last year (2.0% in 3Q19).

In 9M20, G&A expenses increased R$21.3 million (+95.6%) compared to 9M19, also due to the profit sharing provision and the impact of reversals carried out in 9M19, as the previous stock option plans have expired. As a percentage of total revenue, G&A expenses in the nine-month period reached 5.8%, 260 basis points higher than in the year-ago period (3.2% in 9M19).

OTHER OPERATING REVENUES (EXPENSES)

Other operating expenses in 3Q20 amounted to R$7.9 million. Between February and May 2020, three Suezmax ships carrying Atlanta oil were exported to Asia, and due to production issues, they did not meet the agreed specifications. Costs related to tankage or oil processing time are normally charged from the seller. In this case, an amount of R$7.8 million was recorded in 3Q20, totaling R$9.5 million (equivalent to US$1.7 million) in 9M20.

In 9M20, other operating revenue totaled R$142.7 million due to the positive impact of (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	3Q20	3Q19	Δ% Q/Q	9M20	9M19	Δ% Y/Y
EBITDA[(1)]	**154.3**	**158.6**	**-2.7%**	**659.4**	**383.7**	**71.8%**
Oil and gas exploration expenditure[(2)]	0.1	27.9	-99.7%	0.4	27.9	-98.6%
EBITDAX[(3)]	**154.4**	**186.4**	**-17.2%**	**659.8**	**411.6**	**60.3%**
EBITDA Margin[(4)]	68.7%	50.0%	18.8 p.p.	86.9%	54.3%	32.7 p.p.
EBITDAX Margin[(5)]	68.8%	58.8%	10.0 p.p.	87.0%	58.2%	28.8 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 reached R$154.4 million, 17.9% lower than 3Q19, impacted by higher administrative and other operational expenses, but still maintaining an EBITDAX margin of 69%. In the nine-month period EBITDAX was R$659.4 million, with margin of 87.0% due to a higher operating result and an increase of R$149.1 million in other net operating revenues.

FINANCIAL RESULT

In 3Q20, net financial expense was R$7.3 million, compared to a net financial income of R$10.3 million in 3Q19, mainly due to the lower SELIC rate in the period, impacting the profitability of financial investments.

In 9M20, net financial income was R$65.2 million, compared to R$40.4 million in 3Q19 due to (i) the positive impact of the exclusion of ICMS from the PIS and COFINS calculation basis, corresponding to R$22.4 million, and (ii) the positive impact of exchange rate depreciation on the Manati Field abandonment fund.

NET INCOME

	3Q20	3Q19	Δ% Q/Q	9M20	9M19	Δ% Y/Y
EBITDA[1]	**154.3**	**158.6**	**-2.7%**	**659.4**	**383.7**	**71.8%**
Amortization	(96.7)	(128.7)	-24.9%	(379.8)	(291.7)	30.2%
Financial Result	(7.3)	10.3	171.2%	65.2	40.4	61.4%
Income Tax and Social Contribution	(10.8)	1.8	n.a.	(100.8)	(19.1)	427.0%
Net Income	**39.4**	**41.9**	**-6.0%**	**244.0**	**113.3**	**115.3%**

Net income in the quarter was 6.0% lower than in the same period last year, due to lower financial results and higher administrative expenses, partially offset by higher operational results.

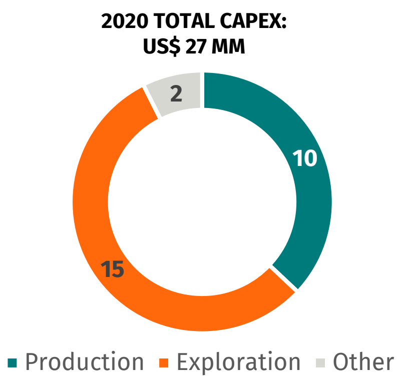
Compared to 9M19, net income in 9M20 increased 115.3%, totaling R$244.0 million, mainly due to the effects of tax credits from the favorable decision to exclude ICMS from the calculation basis of PIS and COFINS paid since 2011, as well as the impacts of the merger of AFBV in 2Q20.

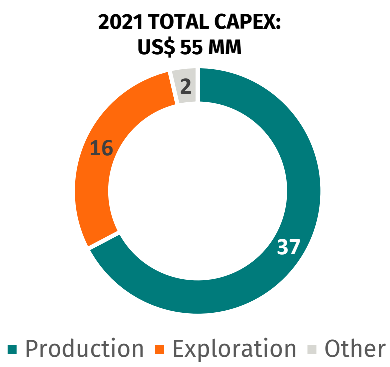
Capital Expenditures (Capex)

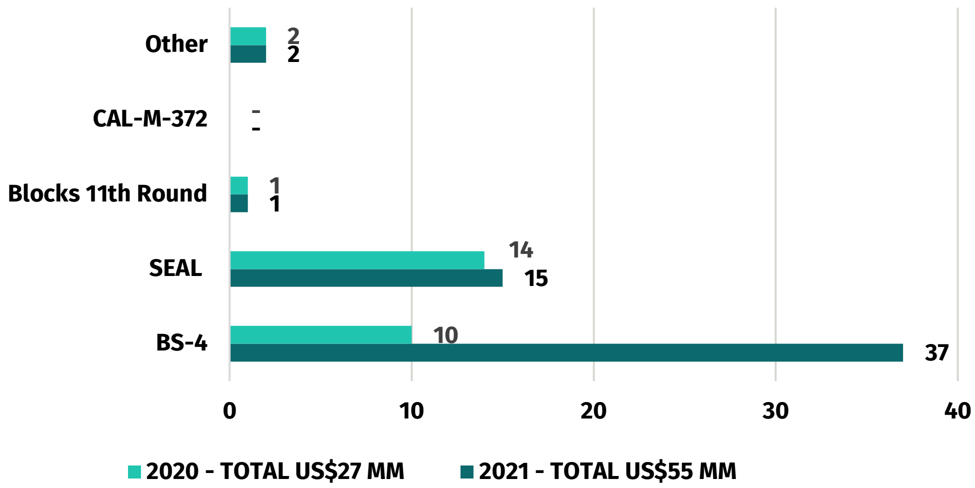
Realized CAPEX in the third quarter amounted to US$5.7 million, mainly allocated to the Atlanta Field and blocks of the Sergipe-Alagoas Basin. Total CAPEX expected for 2020 is US$27 million.

For 2021, the Company estimates total CAPEX of US$55 million, with US$37 million allocated to the Atlanta Field, including possible investments in a fourth well. From the total investment of US$16 million in exploration, US$15 million is allocated to drilling expected to commence in the second half of 2021 at exploration wells in the Sergipe-Alagoas basin.

NET CAPEX FOR THE COMPANY (US$ MILLION)







To date, the Company has funded its required capital expenditures from internally generated funds, as well as resources received from the sale of Block BM-S-8. The Company maintains a cash position sufficient to support its funding requirements for the next years. Investment decisions are planned at the Consortium level for different assets of the Company's portfolio and accounts for the portion corresponding to its interest in the respective asset.

Other Balance Sheet and Cash Flow Highlights

CASH POSITION (CASH, CASH EQUIVALENTS AND MARKETABLE SECURITIES)

On September 30, 2020, the Company recorded cash and cash equivalents of R$1.7 billion, 9.1% higher than in 2Q20 and 14.8% higher than the balance recorded on September 30, 2019.

Currently, much of the Company's funds are invested in Brazilian real-denominated instruments considered a conservative profile. On September 30, 2020, the average annual return of these investments was 90.1% 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 signing of the Production Individualization Agreement, or Unitization of areas.

INDEBTEDNESS

	3Q20	3Q19	Δ% Q/Q
Total Debt	224.4	262.9	-14.7%
Cash Balance	1,742.3	1,517.6	14.8%
Net Debt	(1,517.9)	(1,254.6)	21.0%
Net Debt/EBITDAX	(1.7x)	(2.2x)	0.5x

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 September 30, 2020, total debt was R$224.4 million, compared to R$262.9 million in the same period of last 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$148.1 million as of September 30, 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, starting in October 2014. The amount disbursed totaled R$4.5 million as of September 30, 2020.

OPERATING CASH FLOW

Operating cash flow totaled R$159.5 million in 3Q20, compared to R$111.7 million in 3Q19.

In 9M20, operating cash flow totaled R$594.4 million, compared to R$470.9 million in 9M19. In 2020, the accounts receivable decreased by R$132.7 million, due to higher collection of receivables. In 2019, the accounts receivable rose R$100.4 million in the period. Thus, year-on-year variation is positive at R$233.1 million, which explains most of the variation in operating cash flow. This cash generation was partially offset by payment of income tax and social contribution in 2020 of R$32.7 million, which in 2019 were purpose of taxes and contributions to be offset.

Financial Strategy

HEDGE OPERATIONS

As a normal course of business, the Company evaluates the potential of hedging future oil production in an effort to increase its cash flow predictability and determine the foreign exchange assets it will need to cover its investment plan and operating expenses in foreign currency, minimizing the need to hedge foreign exchange with derivatives.

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.

With the expiration of hedge agreements in 4Q20, breakeven for Atlanta Field in the period drops from US$31.3/bbl to US$13.1/bbl. In 1Q21, the effects of hedge operations reduce the expected breakeven for operating cash generation from US$28.3/bbl to US$20.8/bbl.

Hedge Data	**3Q20**	**3Q19**
Contracted instrument	Asian PUT (quarterly average)	Asian PUT (quarterly average)
Barrels equivalent (kbbl)	560	317
Price per barrel (US$)	2.30	2.45
Average strike (US$)	47.60	61.7
Exercise of the option		
Barrels equivalent (kbbl)	260	103
Price per barrel (US$)	12.93	8.01
Result (R$ million)	19.0	3.4

3Q20 results were positively impacted by R$19.0 million, with the exercise of a put option for 260,000 barrels of oil at a price of US$56.25 per barrel. This amount was recognized as operating revenue, along with the premium paid for these options maturing in the quarter, in the amount of R$5.8 million, for a positive net impact of R$13.1 million on revenue.

Forecasts	**Guidance 2020**	**Realized 9M20**
Atlanta's Average Daily Production (kbbl/day)	22.0 ≤ Δ ≤ 18.0	20.6

	Guidance 2020	**Realized 9M20**
Financial Compensation equivalent to Manati's Production (kbbl/day)	2.1 ≤ Δ ≤ 2.5	2.0

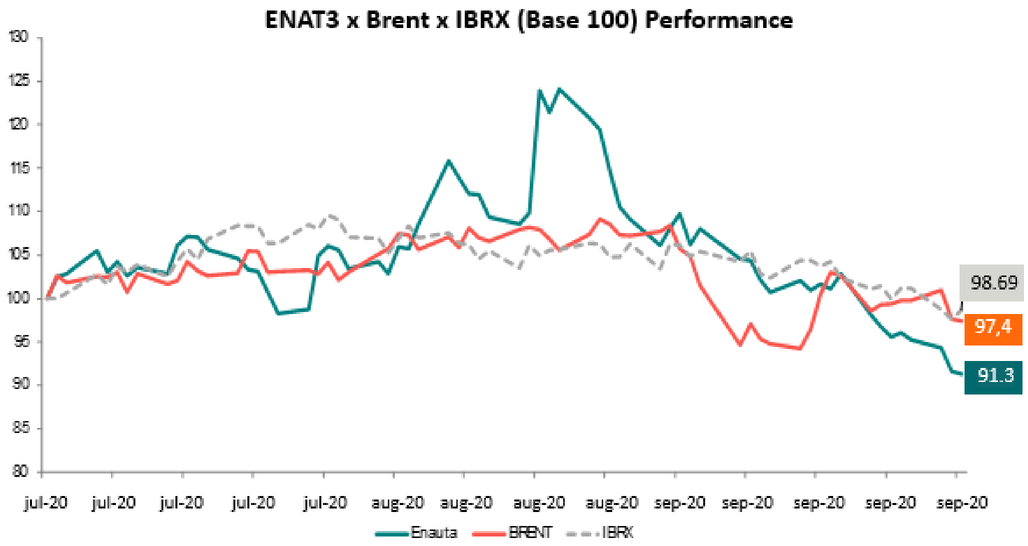
Atlanta: The Company revised its forecasts and estimates average production of 20,000 barrels per day in 2020. The forecast considers a plus or minus 10% variation when the daily average is verified on an annual basis.

Manati: For 2020, the Company estimates financial compensation (cash inflows) equivalent to an average daily production of 2.3MMm³, with a 10% variation up or down.

Capital Markets

The Company's stock price (B3: ENAT3) ended 3Q20 at R$9.68, corresponding to a market value of R$2.57 billion, depreciating 1.4% compared to the price recorded on September 30, 2019 and 6.4% compared to June 30, 2020. This decrease was more than the decreases reported by the Bovespa Index and Brent price in the same period, primarily reflecting the impacts from the COVID-19 pandemic.

ENAT3	Sept/30/2020
Market Cap (R$ billion)	2.57
Total shares issued	265,806,905
Price variation 52 weeks (R$/share)	-1.36
Opening share price in 3Q20 (R$/share)	10.60
Closing share price in 3Q20 (R$/share)	9.68
Average daily trading volume (R$ million) in 3Q20	18.61



Source: Bloomberg and Enauta

Appendix I | Income Statement

Income Statement	3Q20	3Q19	Δ% Y/Y	9M20	9M19	Δ% Y/Y
Net Revenue	**224.5**	**316.2**	**-29.0%**	**758.5**	**707.3**	**7.2%**
Costs	(134.2)	(239.4)	-43.9%	(548.5)	(531.0)	3.3%
Gross Profit	**90.3**	**76.8**	**17.5%**	**210.0**	**176.3**	**19.1%**
Operating income (expenses)						
G&A expenses	(16.6)	(6.2)	167.7%	(43.6)	(22.3)	95.6%
Equity method	5.3	3.7	45.4%	16.4	3.6	359.4%
Exploration Expenditures	(13.6)	(42.5)	-68.1%	(46.0)	(59.2)	-22.4%
Other net operating income (expenses)	(7.9)	(1.9)	320.6%	142.7	(6.4)	n.a.
Operating income (loss)	**57.5**	**29.9**	**92.7%**	**279.6**	**92.0**	**203.8%**
Net Financial Result	(7.3)	10.3	n.a.	65.2	40.4	61.4%
Profit before income tax and social contribution	50.2	40.2	25.0%	344.8	132.4	160.3%
Income tax and social contribution	(10.8)	1.8	n.a.	(100.8)	(19.1)	427.0%
Net Income (Loss)	**39.4**	**41.9**	**-6.0%**	**244.0**	**113.3**	**115.3%**
Net cash generated from operating activities	**159.5**	**111.7**	**42.8%**	**594.4**	**470.9**	**26.2%**
EBITDAX[1]	**154.4**	**186.4**	**-17.2%**	**659.8**	**411.6**	**60.3%**

[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 interim financial information.

Income Statement	3Q20 Ex-IFRS	3Q19 Ex-IFRS	Δ% Y/Y	9M20 Ex-IFRS	9M19 Ex-IFRS	Δ% Y/Y
Net Revenue	**224.5**	**316.2**	**-29.0%**	**758.5**	**707.3**	**7.2%**
Costs	(160.4)	(249.8)	-35.8%	(595.7)	(534.8)	11.4%
Gross Profit	**64.1**	**66.4**	**-3.6%**	**162.8**	**172.5**	**-5.6%**
Operating income (expenses)						
G&A expenses	(16.8)	(6.2)	171.0%	(44.0)	(22.4)	96.4%
Equity method	5.3	3.7	45.4%	14.8	3.6	313.6%
Exploration Expenditures	(13.6)	(42.5)	-68.1%	(46.0)	(59.2)	-22.4%
Other net operating income (expenses)	(7.7)	(1.9)	307.6%	143.0	(6.4)	n.a.
Operating income (loss)	**31.3**	**19.4**	**61.0%**	**230.6**	**88.1**	**161.8%**
Net Financial Result	5.4	30.6	-82.3%	106.4	82.4	29.1%
Profit before income tax and social contribution	36.7	50.1	-26.7%	337.0	170.5	97.6%
Income tax and social contribution	(6.2)	(11.2)	-44.5%	(98.7)	(32.1)	207.8%
Net Income (Loss)	**30.5**	**38.9**	**-21.6%**	**238.3**	**138.4**	**72.1%**

EBITDAX	3Q20	3Q19	Δ% Y/Y	9M20	9M19	Δ% Y/Y
Net Income	**30.5**	**38.9**	**-21.6%**	**238.3**	**138.4**	**72.1%**
Amortization	55.8	76.0	-26.6%	225.6	167.7	34.5%
Financial Income/(Expenses)	(5.4)	(30.6)	-82.3%	(106.4)	(82.4)	29.1%
Income tax and social contribution	6.2	11.2	-44.5%	98.7	32.1	207.8%
EBITDA	**87.1**	**95.5**	**-8.8%**	**456.3**	**255.8**	**78.3%**
Exploration expenditure with subcommercial and dry wells	(0.1)	(0.8)	-90.2%	(0.4)	(0.8)	-54.9%
EBITDAX	**87.0**	**94.6**	**-8.0%**	**455.9**	**255.0**	**78.8%**
EBITDA Margin	38.8%	30.2%	8.6 p.p.	60.2%	36.2%	24.0 p.p.
EBITDAX Margin	38.8%	29.9%	8.8 p.p.	60.1%	36.1%	24.0 p.p.

Appendix II | Balance Sheet

(R$ Million)	September 30, 2020	June 30, 2020	Δ%
Current Assets	**2,003.4**	**1,930.3**	**3.8%**
Cash and cash equivalents	87.4	27.3	220.3%
Investments	1,654.9	1,569.8	5.4%
Trade accounts receivable	101.0	122.1	-17.3%
Credits with Partners	67.2	63.7	5.4%
Inventory	12.2	2.5	379.7%
Recoverable taxes and contributions	21.1	27.9	-24.2%
Derivative financial instruments	21.0	45.2	-53.5%
Other	38.7	71.8	-46.1%
Non-current Assets	**2,575.6**	**2,680.0**	**-3.9%**
Restricted cash	529.0	509.8	3.8%
Recoverable taxes	60.5	60.1	0.7%
Investments	371.0	415.0	-10.6%
Property. plant and equipment	634.3	665.6	-4.7%
Intangible assets	390.0	391.2	-0.3%
Leases	589.3	630.2	-6.5%
Other non-current Assets	1.5	8.1	-81.8%
TOTAL ASSETS	**4,579.1**	**4,610.3**	**-0.7%**
Current Liabilities	**538.0**	**544.2**	**-1.1%**
Suppliers	143.2	130.5	9.7%
Leases	192.2	205.2	-6.3%
Taxes and contributions payable	37.2	17.6	111.4%
Remuneration and social obligations	18.5	26.3	-29.6%
Payables- related parties	40.9	53.8	-24.0%
Borrowings and Financing	51.2	46.3	10.6%
Provision for research and development	1.2	1.2	3.0%
Provision for fines	30.2	27.6	9.6%
Other obligations	23.3	35.7	-34.8%
Non-Current Liabilities	**1,105.2**	**1,155.4**	**-4.3%**
Leases	433.7	475.1	-8.7%
Tax Obligations Payable	0.9	0.9	0.5%
Borrowings and financing	173.1	185.8	-6.8%
Provision for abandonment	421.1	405.6	3.8%
Consortium obligation	57.9	57.9	0.0%
Deferred income tax and social contribution	18.4	30.1	-38.7%
Shareholders' Equity	**2,935.8**	**2,910.7**	**0.9%**
Capital Stock	2,078.1	2,078.1	0.0%
Other comprehensive income	148.9	163.2	-8.8%
Profit Reserve	484.4	484.4	0.0%
Capital Reserve	13.7	13.7	0.0%
Treasury Shares	(33.3)	(33.3)	-0.1%
Net income for the period	244.0	204.6	19.3%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**4,579.1**	**4,610.3**	**-0.7%**

Appendix III | Cash Flows

(R$ Million)	3Q20	3Q19	Δ%	9M20	9M19	Δ%
CASH FLOW OF OPERATING ACTIVITIES						
Net income for the period	**39.4**	**41.9**	**-6.0%**	**244.0**	**113.3**	**115.3%**
ADJUSTMENTS TO RECONCILE NET INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES						
Equity Method	(5.3)	(3.7)	45.4%	(16.4)	(3.6)	359.4%
Exchange variation over investment	49.3	(13.8)	n.a.	(177.4)	(11.9)	n.a.
Amortization of the exploration and development expenditures	61.7	78.9	-21.8%	240.6	180.3	33.4%
Amortization of the exploration and development – IFRS 16	40.9	52.7	-22.4%	154.2	124.0	24.4%
Deferred income tax and social contribution	(11.6)	(14.6)	-20.5%	52.2	(16.8)	-411.2%
IFRS 16 financial charges	12.8	20.3	-37.1%	41.1	42.0	-2.0%
Investment acquisition	(56.5)	0.0	n.a.	(177.5)	0.0	n.a.
Financial charges and exchange rate (gain) loss on borrowings and financing	0.0	0.0	n.a.	5.8	0.0	n.a.
Capitalized interest	2.8	3.2	-13.5%	2.8	10.3	-73.0%
Write-off	0.0	0.0	n.a.	0.1	0.0	n.a.
Reductions of the period	0.0	0.8	-96.0%	0.0	0.8	-96.0%
Exercise of stock option	0.0	0.0	n.a.	5.3	10.6	-49.6%
Provision for stock option plan	(0.0)	(4.5)	-99.9%	(7.2)	(18.0)	-60.1%
Provision for income tax and social contribution	22.4	12.9	74.1%	48.6	35.8	35.5%
Provision for research and development	0.0	0.8	-95.4%	(1.8)	(2.1)	-17.2%
(Increase) decrease in operating assets:	**120.9**	**(66.4)**	**-282.1%**	**184.5**	**(61.9)**	**n.a.**
Increase (decrease) in operating liabilities:	**(117.3)**	**3.1**	**n.a.**	**(4.6)**	**68.1**	**-106.8%**
Net cash inflows from operating activities	**159.5**	**111.7**	**42.8%**	**594.4**	**470.9**	**26.2%**
CASH FLOW FROM INVESTING ACTIVITIES						
Net cash from (used in) investing activities	(15.6)	(102.5)	-84.8%	(125.0)	177.8	-170.3%
CASH FLOWS FROM FINANCING ACTIVITIES						
Net cash inflows from (used in) financing activities	(76.3)	(72.2)	5.6%	(531.4)	(655.2)	-18.9%
Total exchange variation on cash and cash equivalents	(7.6)	37.9	-120.0%	98.1	14.7	568.6%
Increase (decrease) in cash and cash equivalents	60.1	(25.2)	-338.8%	36.2	8.2	340.1%
Cash and cash equivalents at the beginning of the period	**27.3**	**93.4**	**-70.8%**	**51.3**	**60.0**	**-14.6%**
Cash and cash equivalents at the end of the period	**87.4**	**68.3**	**28.1%**	**87.4**	**68.3**	**28.1%**
Increase (decrease) in cash and cash equivalents	**60.1**	**(25.2)**	**n.a.**	**36.2**	**8.2**	**340.2%**

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.
GCA	Gaffney, Cline & Associates
kbbl/d	One thousand barrels per day
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. With investments in technology, and a commitment to operating safely and responsibly with the environment, our team of experts works diligently to produce energy needed by society. 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.