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.

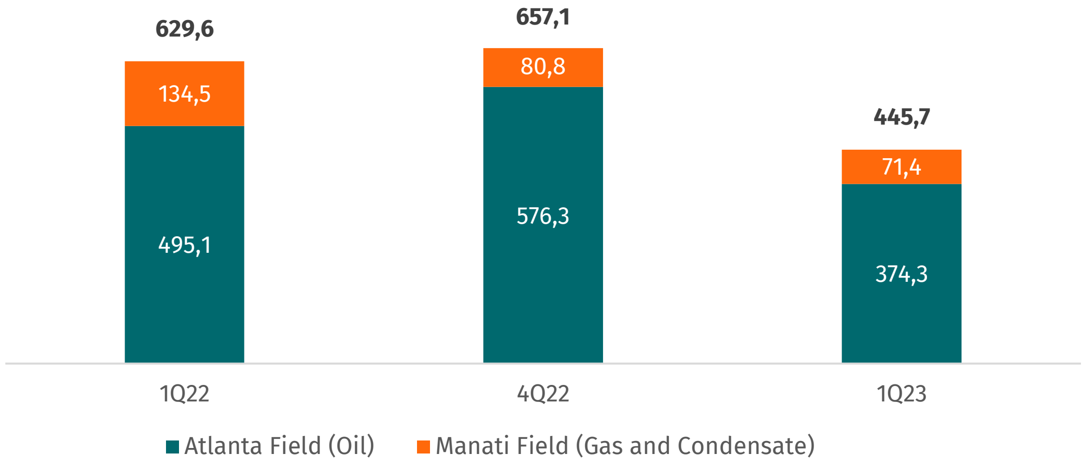
Atlanta Field's net revenue reached R$374.3 million in 1Q23, a 24.4% year-over-year decline, or 84% of total revenue, versus 79% in 1Q22. Enauta sold 949.3 thousand bbl[1] at an average Brent of USD78.5/bbl in 1Q23, a +29.8% and -30.2% variation year-over-year, respectively.

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.

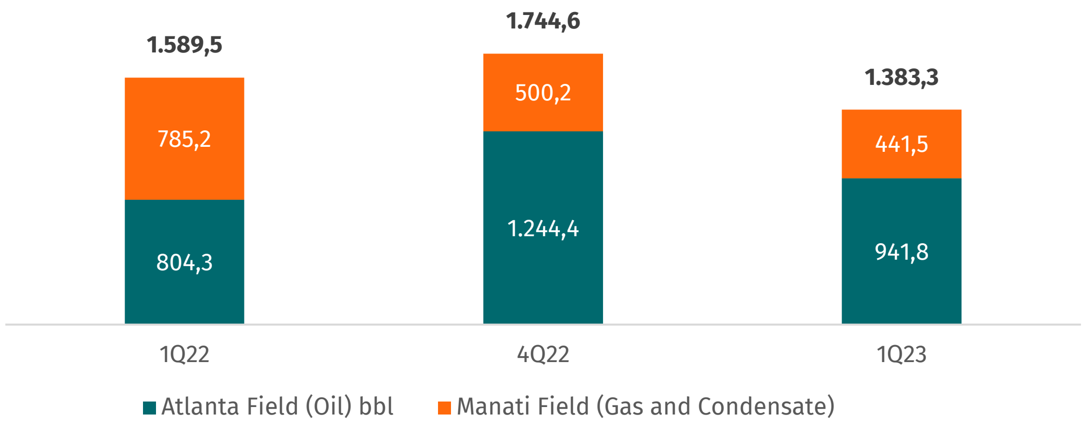
The Manati Field's revenue, referring to Enauta's 45% working interest in the consortium, totaled R$71.4 million in 1Q23, a 46.9% year-over-year decline, in line with production volume variation.

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

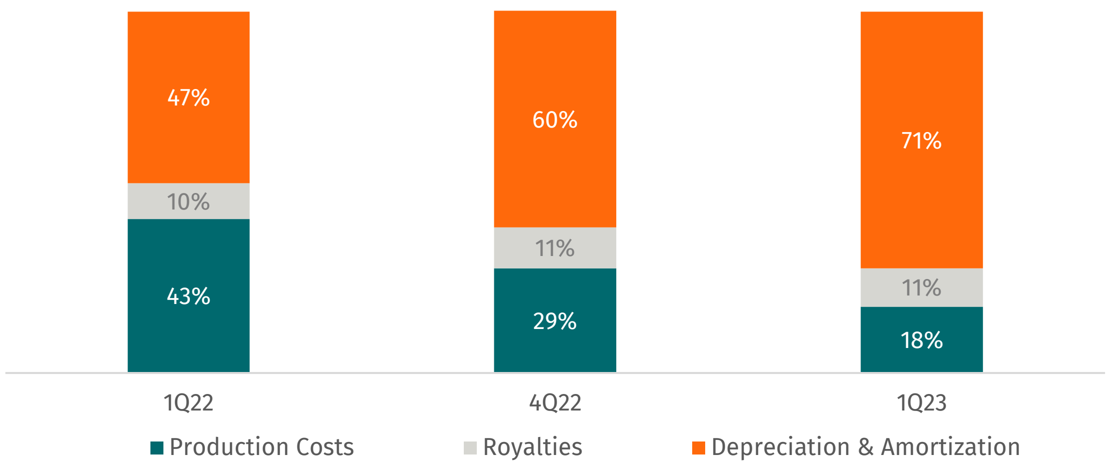
[1] See the definition in glossary.



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.

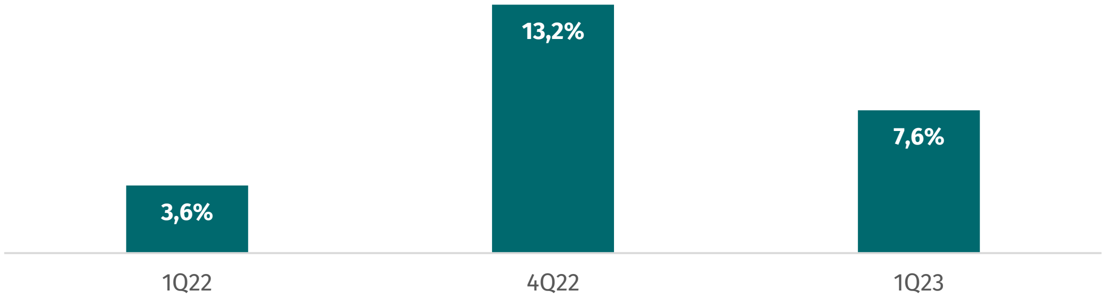


Graph 3 – Operating costs, R$ million

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)

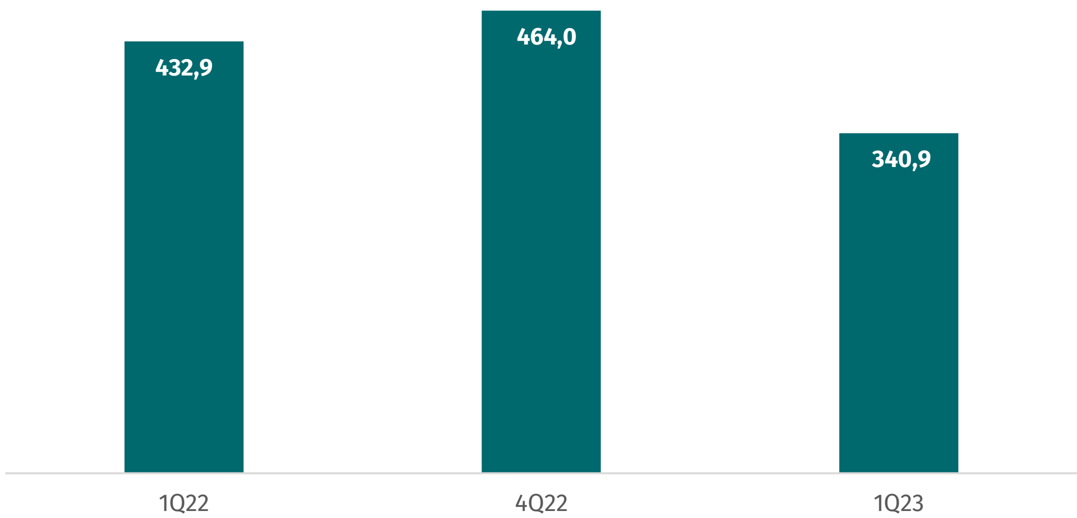
In 1Q23, other operating expenses totaled R$ 0.1 million, versus other operating income of R$ 1.9 million in 1Q22.

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.

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

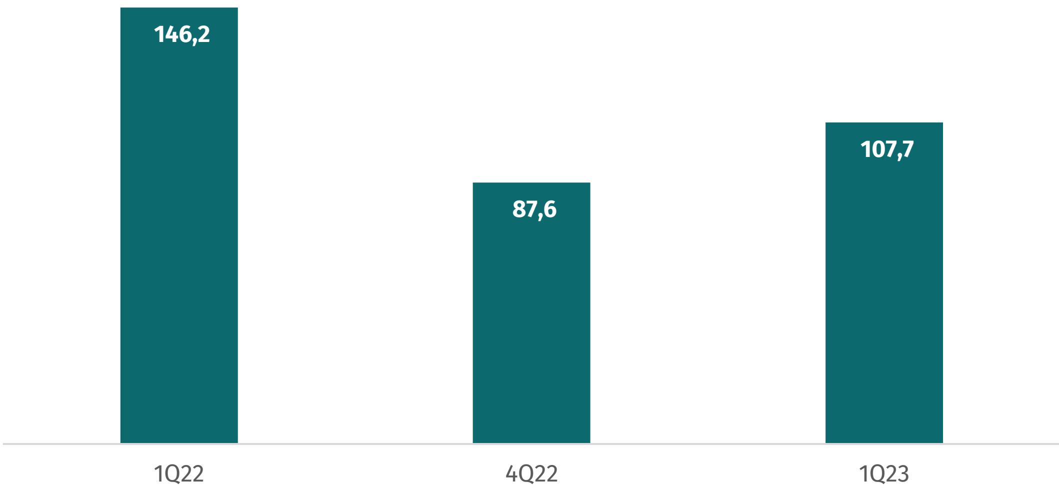
[2] Additional information in the section Capital Structure.

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.

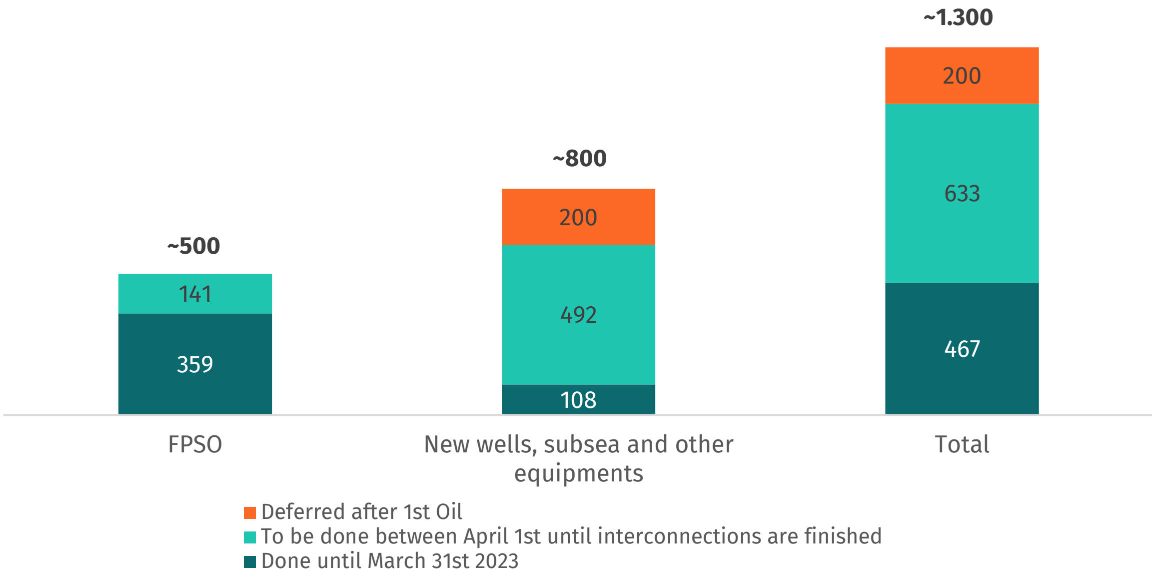
Operational issues occurred during the campaign of well 7-ATL-7H-RJS ('7H') resulted in the need of halting drilling activities, and accordingly, its abandonment. Costs incurred up to date of approximately USD10 million will be recognized in the Company's results in the second quarter of 2023, observing 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.



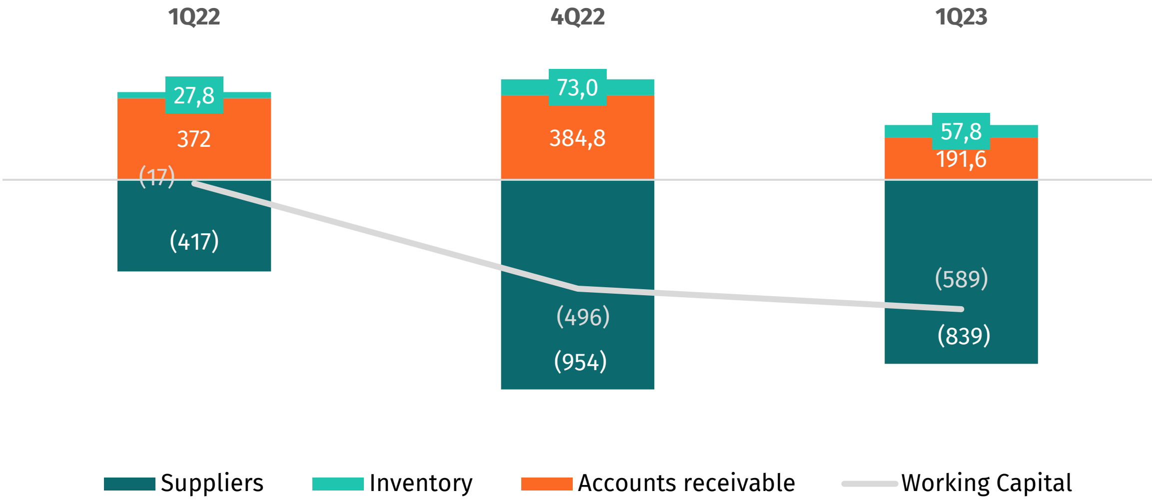
Graph 6 - CAPEX, USD million



Graph 7 – Disbursements with FDS, USD million

WORKING CAPITAL

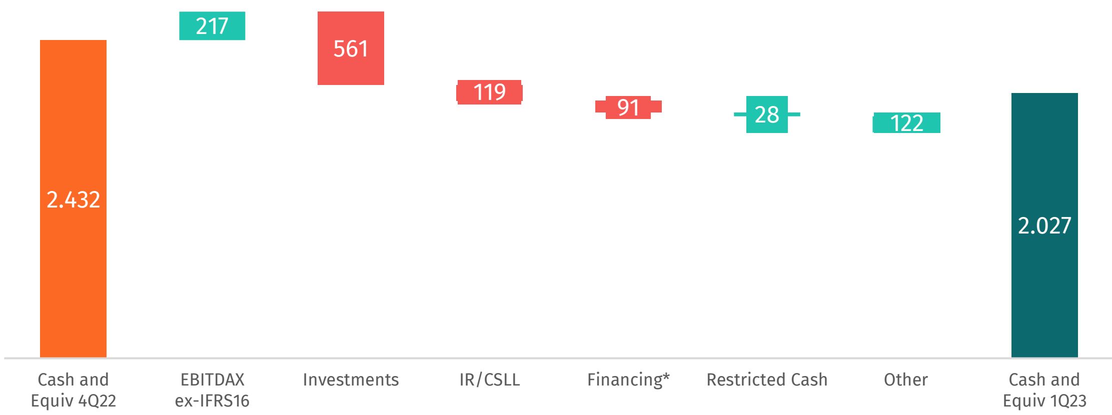
Enauta recorded a negative working capital of R$589.1 million at the end of 1Q23, down 18.7%, or R$ 92.9 million quarter-over-quarter, mainly driven by lower accounts receivable (R$193.2 million), partially offset by supplier account decrease (R$115.5 million).



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.

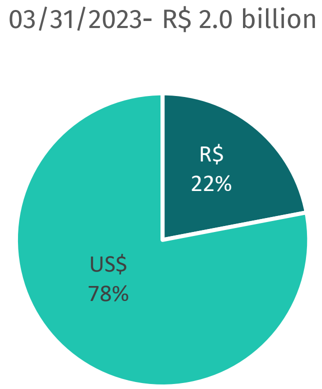


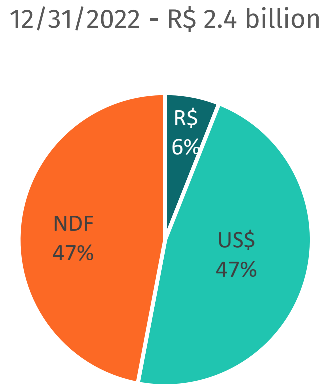
*It includes transactions destined to debt service and amortizations

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.

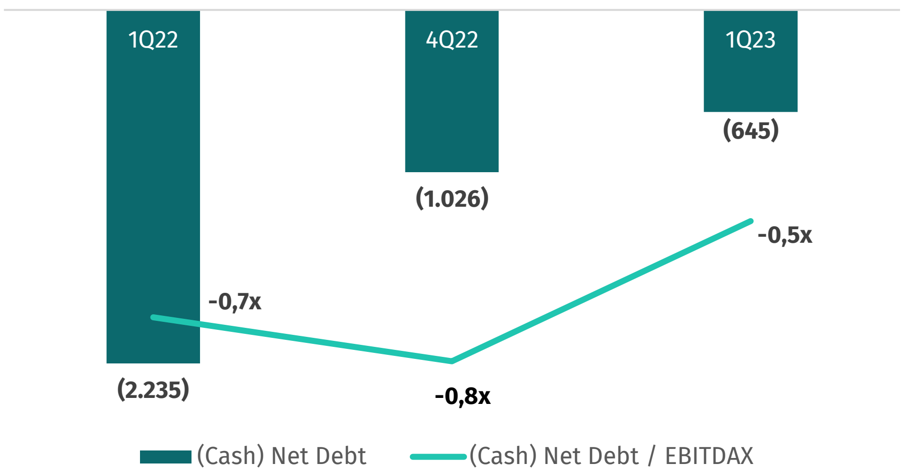
Enauta conducted its first issue of debentures in December 2022 totaling R$1.4 billion of which (i) R$ 736.7 million corresponded to the incentivized first series with IPCA (extended consumer price index) interest rates +9.8297% p.a., and (ii) R$663.3 million corresponding to the second series, with 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]

[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.

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 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.

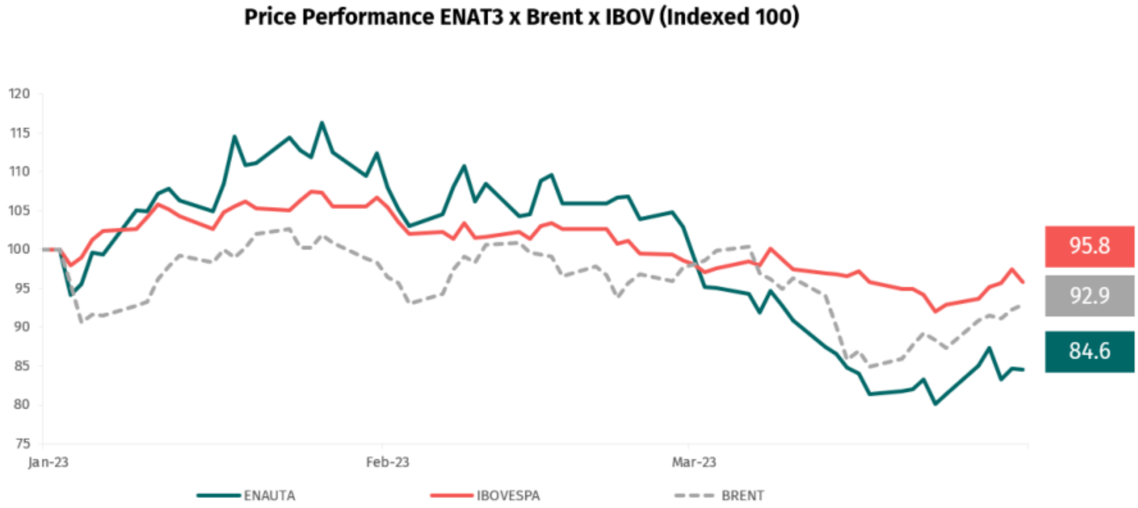
Value Creation for Shareholders | ENAT3 Performance

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.

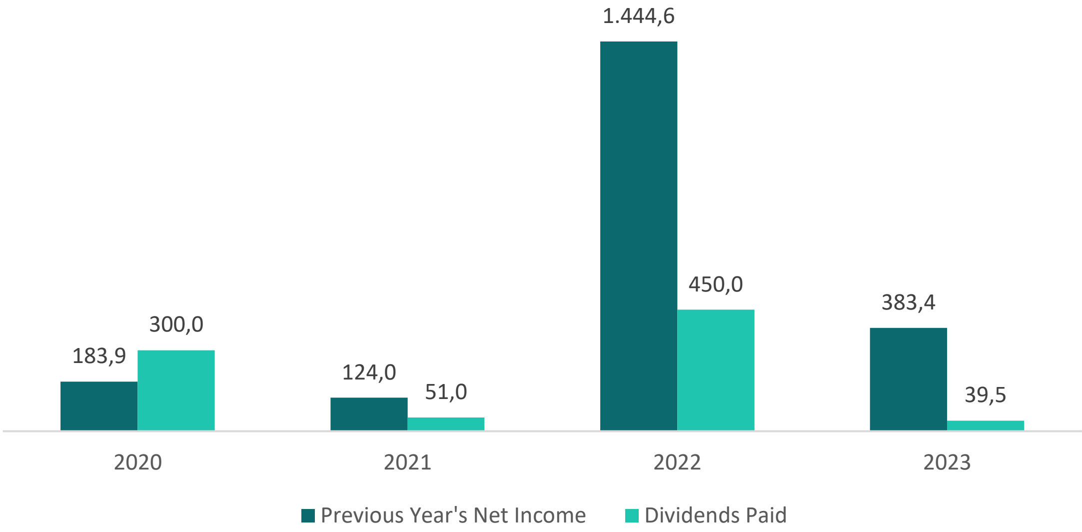
On March 31st, 2023, Enauta's total and voting capital stock was composed of 265,806,905 common shares, with a free float of 28.9%.

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

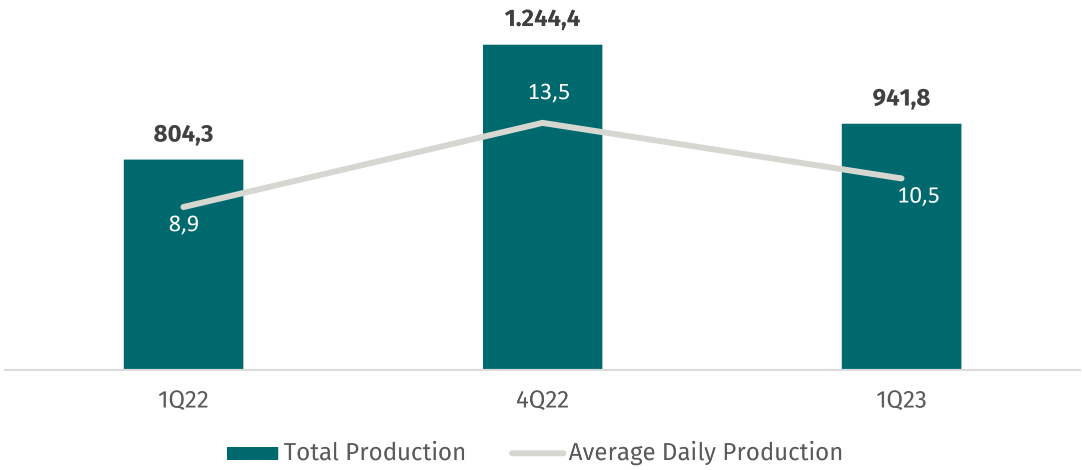
PRODUCTION AND OPERATION

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

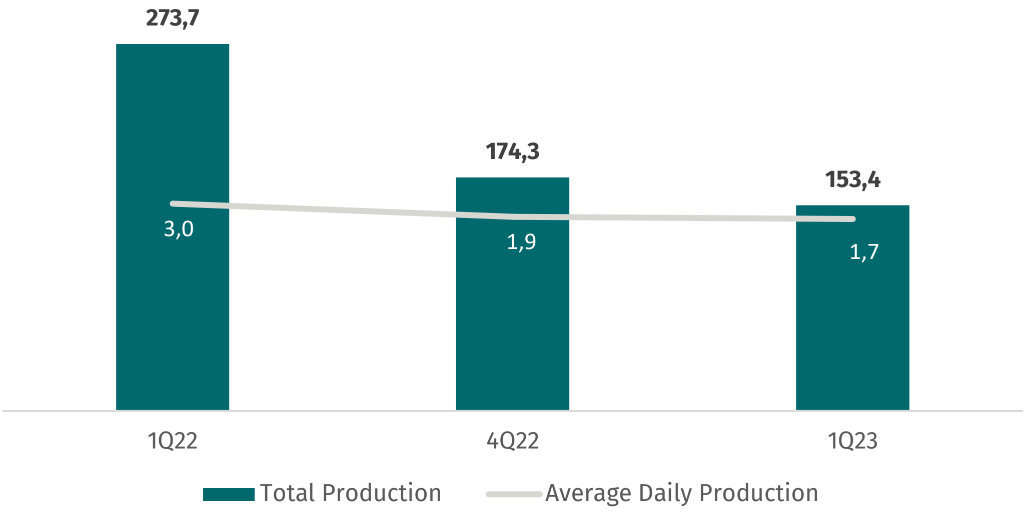
Manati Field's average daily production totaled 1.7 million m^3 in 1Q23, and 45% of production attributed to Enauta corresponds to an average daily production of 4.9 thousand boe, comparable with 8.7 thousand boe/day in 1Q22.

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.

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

Enauta Participações S.A.

Individual and consolidated interim financial information for the three-month period ended March 31, 2023

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

Deloitte Touche Tohmatsu
Rua São Bento, 18 -
15º e 16º andares
20090-010 - Rio de Janeiro - RJ
Brasil

Tel.: + 55 (21) 3981-0500
Fax: + 55 (21) 3981-0600
www.deloitte.com.br

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

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
Enauta Participações S.A.

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of Enauta Participações S.A. (“Company”), included in the Interim Financial Information Form (ITR), for the quarter ended March 31, 2023, which comprises the balance sheet as at March 31, 2023 and the related statements of income, of comprehensive income for the three-month period then ended and changes in equity and of cash flows for the three-month periods then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with the Brazilian and International Standards on Review of Interim Financial Information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the interim financial information referred to above was not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34, applicable to the preparation of Interim Financial Information (ITR), and presented in accordance with the standards issued by the CVM.

Other matters

Statements of value added

The interim financial information referred to above includes the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2023, prepared under the responsibility of the Company's Management and presented as supplemental information for the international standard IAS 34 purposes. These statements were subject to review procedures performed together with the review of ITR to reach a conclusion on whether they were reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent with the criteria set forth by technical pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the individual and consolidated interim financial information taken as a whole.

Convenience translation

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

Rio de Janeiro, May 8, 2023

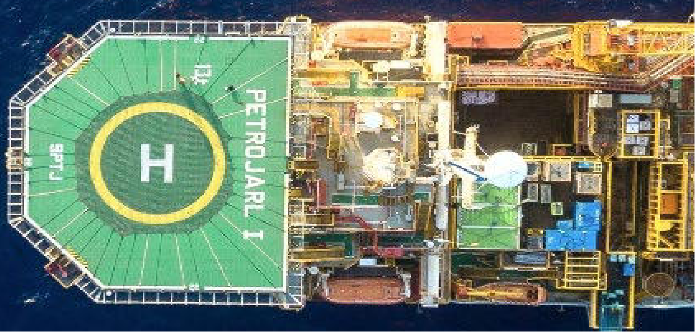
DELOITTE TOUCHE TOHMATSU
Auditores Independentes Ltda.

Marcelo de Figueiredo Seixas
Engagement Partner

2023RJ023117

Enauta Participações S.A.

Individual and Consolidated Interim Financial Information for the Three-month period Ended March 31, 2023



- BALANCE SHEETS AS AT MARCH 31, 2023 AND DECEMBER 31, 2022
- STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS ENDED MARCH 31, 2023 AND 2022
- STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIODS ENDED MARCH 31, 2023 AND 2022
- STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED MARCH 31, 2023 AND 2022
- STATEMENTS OF CASH FLOWS FOR THE PERIODS ENDED MARCH 31, 2023 AND 2022
- STATEMENTS OF VALUE ADDED FOR THE PERIODS ENDED MARCH 31, 2023 AND 2022
- NOTES TO THE INTERIM FINANCIAL INFORMATION FOR THE PERIOD ENDED MARCH 31, 2023

1. REPORTING ENTITY 9
2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL INFORMATION 9
3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES 12
4. CASH AND CASH EQUIVALENTS 13
5. MARKETABLE SECURITIES 14
6. TRADE RECEIVABLES 15
7. CREDITS AND DEBTS WITH BUSINESS PARTNERS 16
8. INVENTORIES 16
9. RELATED PARTIES 17
10. RESTRICTED CASH 19
11. TAXES AND CONTRIBUTIONS 20
12. INVESTMENTS 27
13. PROPERTY, PLANT AND EQUIPMENT 30
14. INTANGIBLE ASSETS 34
15. LEASES – RIGHT-OF-USE ASSETS 36
16. TRADE PAYABLES 38
17. LOANS AND BORROWINGS 39
18. DEBENTURES 40

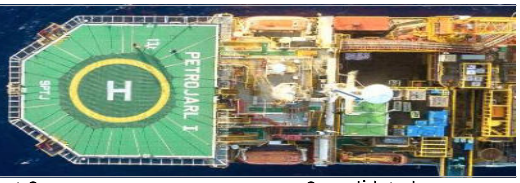
ENAT
B3 LISTED NM

19.TAX, CIVIL AND LABOR LAWSUITS 45
20.PROVISION FOR ASSET RETIREMENT OBLIGATION (ARO) 48
21.CONSORTIUM OBLIGATIONS 49
22.NET REVENUE 50
23.GENERAL AND ADMINISTRATIVE COSTS AND EXPENSES 51
24.EXPLORATION COSTS FOR OIL AND GAS EXTRACTION 53
25.OTHER OPERATING INCOME (EXPENSES), NET 53
26.FINANCE INCOME (COSTS) 54
27.SUPPLEMENTARY INFORMATION ON OIL AND GAS E&P ACTIVITIES 55
28.COMMITMENTS 62
29.FINANCIAL INSTRUMENTS 62
30.EQUITY 72
31.TREASURY SHARES 76
32.INSURANCE 77
33.PENSION PLAN 78
34.SUPPLEMENTAL CASH FLOW INFORMATION 79
35.APPROVAL OF THE INTERIM FINANCIAL INFORMATION 79
36.EVENTS AFTER THE REPORTING PERIOD 79
37.BOARD OF DIRECTORS 82

Enauta Participações S.A.

Balance Sheets as at March 31, 2023 and 2022

(In thousands of Brazilian reais - R$)



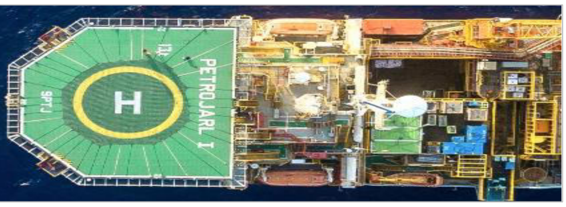
	Note	Parent Company		Consolidated	
ASSETS		03/31/2023	12/31//2022	03/31/2023	12/31//2022
CURRENT ASSETS					
Cash and cash equivalents	4	54,987	63,378	917,686	853,938
Marketable securities	5	-	-	1,109,807	1,577,856
Restricted cash	10	-	-	59,884	7,837
Trade receivables	6	-	-	157,402	384,781
Inventories	8	-	-	57,840	73,038
Taxes recoverable	11	2,572	2,949	34,275	17,968
Receivables from related parties	9	-	-	144	144
Dividends receivable	12	23,349	23,349	-	-
Credits with partners	7	-	-	2,455	761
Financial instruments	29	66,744	4,645	13,137	29,541
advances to suppliers		-	-	19,246	498
Others		453	807	22,200	13,825
Total current assets		148,105	95,128	2,394,076	2,960,187
NONCURRENT ASSETS					
Restricted cash	10	-	-	300,458	378,811
Taxes recoverable	11	-	-	79,137	76,845
Financial instruments	29	1,297,431	1,293,106	-	-
Investments	12	4,116,304	4,040,957	-	-
Property, plant and equipment	13	-	-	3,528,434	3,066,900
Intangible assets	14	-	-	749,311	755,613
Leases - right-of-use assets	15	-	-	852,144	1,030,060
Other noncurrent assets		-	-	4,423	7,648
Total noncurrent assets		5,413,735	5,334,063	5,513,907	5,315,877
TOTAL ASSETS		5,561,840	5,429,191	7,907,983	8,276,064
LIABILITIES AND EQUITY					
CURRENT LIABILITIES					
Trade payables	16	5,576	4,578	838,473	953,954
Lease liabilities	15	-	-	418,855	467,756
Loans and borrowings	17	-	-	18,205	108,219
Debentures	18	66,744	4,645	66,744	4,645
Taxes payable	11	186	2,022	22,818	108,018
Payroll and related taxes		179	-	45,296	45,174
Payables to related parties	9	14,848	15,009	-	-
Provision for research and development		-	-	2,238	2,238
Consortium obligations	21	-	-	-	7,324
Provision for fines		-	-	821	821
Other payables		9	10	40,057	21,226
Total current liabilities		87,542	26,264	1,453,508	1,719,375
NONCURRENT LIABILITIES					
Lease liabilities	15	-	-	213,750	329,843
Provision for asset retirement obligations (/	20	-	-	567,572	587,351
Payroll and related taxes		-	-	7,305	8,937
Debentures	18	1,297,431	1,293,106	1,297,431	1,293,106
Taxes payable	11	-	-	11,923	11,148
Financial Instruments				5,342	34,284
Consortium obligations	21	-	-	57,922	57,922
Provision for contingencies	19	-	-	104	104
Deferred income tax and social contributio	11	-	-	116,259	124,173
Total noncurrent liabilities		1,297,431	1,293,106	2,277,608	2,446,868
EQUITY					
Share capital	30	2,078,116	2,078,116	2,078,116	2,078,116
Capital reserve	30	29,707	29,869	29,707	29,869
Income reserve	30	1,905,377	1,905,377	1,905,377	1,905,377
Other comprehensive income		68,968	120,664	68,968	120,664
Treasury shares	31	(23,745)	(24,205)	(23,745)	(24,205)
Profit for the period		118,444	-	118,444	-
Total equity		4,176,867	4,109,821	4,176,867	4,109,821
TOTAL LIABILITIES AND EQUITY		5,561,840	5,429,191	7,907,983	8,276,064

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

Enauta Participações S.A.

Statements of Profit or Loss
for the Periods Ended March 31, 2023 and 2022

(In thousands of Brazilian reais - R$)



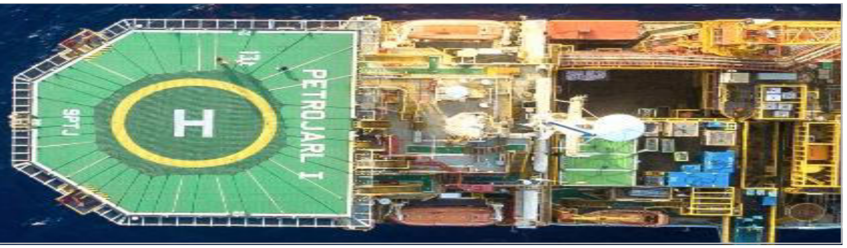
	Note	Parent Company		Consolidated	
		01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022	01/01/2023 to 03/31/2023	01/01/2022 to 03/31/2022
NET REVENUE	22	-		445,692	629,606
COSTS	23	-		(232,445)	(314,079)
GROSS PROFIT		-	-	213,247	315,527
OPERATING INCOME (EXPENSES)					
General and administrative expenses	23	(8,866)	(2,120)	(33,765)	(22,538)
Share of profit (loss) of equity-accounted investees	12	127,204	(96,384)	-	-
Oil and gas exploration expenditure	24	-	-	(3,530)	(105,098)
Other operating income (expenses), net	25	-	-	(65)	1,855
PROFIT BEFORE FINANCE INCOME (COSTS)		118,338	(98,504)	175,887	189,746
Yields from short-term investments	26	1,958	242	40,264	(126,771)
Other finance income and costs	26	(1,852)	21	(63,406)	(201,878)
FINANCE INCOME (COSTS), NET		106	263	(23,142)	(328,649)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		118,444	(98,241)	152,745	(138,903)
Current income tax and social contribution	11	-	-	(42,163)	(6,485)
Deferred income tax and social contribution	11	-	-	7,862	47,147
PROFIT FOR THE PERIOD		118,444	(98,241)	118,444	(98,241)
EARNINGS PER SHARE - BASIC AND DILUTED	30	0.45	(0.37)		

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

Enauta Participações S.A.

Statements of Comprehensive Income for the Periods Ended March 31, 2023 and 2022

(In thousands of Brazilian reais - R$)



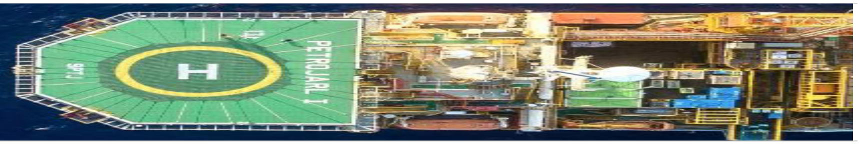
	Note	Parent Company 01/01/2023 to 03/31/2023	Parent Company 01/01/2022 to 03/31/2022	Consolidated 01/01/2023 to 03/31/2023	Consolidated 01/01/2022 to 03/31/2022
Profit for the period		118,444	(98,241)	118,444	(98,241)
Other comprehensive income					
Fair value adjustment of financial instruments		6,828	(5,926)	6,828	(5,926)
Cumulative translation adjustments of foreign companies	12	(58,524)	(78,663)	(58,524)	(78,663)
Total comprehensive income for the period		66,748	(182,830)	66,748	(182,830)

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

Enauta Participações S.A.

Statements of Changes in Equity for the Periods Ended
March 31, 2023 and 2022

(In thousands of Brazilian reais - R$)

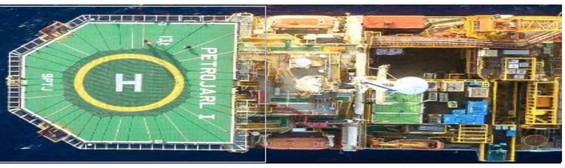


	Note	Share capital	Capital reserve: Stock option plan	Capital reserve: Disposal of shares in treasury	Income reserve: Legal reserve	Income reserve: Investment reserve	Other comprehensive income	Additional dividends to the minimum mandatory	Treasury shares	Retained earnings	Total
BALANCES AT JANUARY 1, 2022		2,078,116	30,759	-	170,641	1,761,896	112,446	39,455	(27,401)	-	4,165,912
Cumulative translation adjustments		-	-		-	-	(78,663)	-	-	-	(78,663)
Fair value adjustment of financial instruments		-	-		-	-	(5,926)	-	-	-	(5,926)
Stock option plan		-	-		-	-	-	-	-	-	-
Realization of stock option plan		-	(628)		-	-	-	-	2,447	-	1,819
Loss for the period		-	-		-	-	-	-	-	(98,241)	(98,241)
BALANCES AT MARCH 31, 2022		2,078,116	30,131	-	170,642	1,761,896	27,857	39,455	(24,954)	(98,241)	3,984,901
BALANCES AT JANUARY 1, 2023		2,078,116	29,869	-	189,810	1,676,056	120,664	39,511	(24,205)	-	4,109,821
Payment of dividends		-	-		-	-	-	-	-	-	-
Cumulative translation adjustments	13	-	-		-	-	(58,524)	-	-	-	(58,524)
Fair value adjustment of financial instruments		-	-		-	-	6,828	-	-	-	6,828
Realization of stock option plan	31	-	(162)		-	-	-	-	460	-	298
Profit for the period	31	-	-		-	-	-	-	-	118,444	118,444
BALANCES AT MARCH 31, 2023		2,078,116	29,707	-	189,810	1,676,056	68,968	39,511	(23,745)	118,444	4,176,867

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

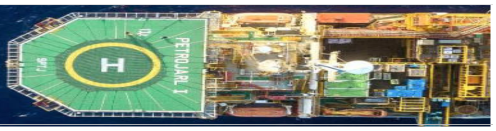
Enauta Participações S.A.

Statements of Value Added for the periods ended March 31, 2023 and 2022



	Note	Parent Company 01/01/2023 to 03/31/2023	Parent Company 01/01/2022 to 12/31/2022	Consolidated 01/01/2023 to 03/31/2023	Consolidated 01/01/2022 to 12/31/2022
REVENUES		-	-	498,365	674,643
Oil and gas sales		-	-	467,598	517,024
Other revenues		-	-	11,550	147,482
Revenues related to construction of own assets		-	-	19,217	10,137
INPUTS ACQUIRED FROM THIRD PARTIES (including taxes - ICMS, IPI, PIS and COFINS)		(6,695)	(378)	(75,811)	(251,924)
Cost of sales and services		-	-	(45,776)	(232,933)
Materials, energy, third-party services and others		(6,695)	(378)	(30,035)	(18,991)
Others		-	-	-	-
GROSS VALUE ADDED		(6,695)	(378)	422,554	422,719
DEPRECIATION, AMORTIZATION AND DEPLETION	13/14	-	-	(165,718)	(149,616)
NET VALUE ADDED PRODUCED BY THE ENTITY		(6,695)	(378)	256,836	273,103
VALUE ADDED RECEIVED IN TRANSFER		189,468	(96,111)	129,893	(109,779)
Share of profit (loss) of equity-accounted investees and dividends		127,204	(96,384)	-	-
Finance income	26	62,264	273	129,893	(117,442)
Other finance income		-	-	-	7,663
TOTAL VALUE ADDED FOR DISTRIBUTION		182,773	(96,489)	386,729	163,324
DISTRIBUTION OF VALUE ADDED					
Personnel:					
Salaries and wages		1,724	1,413	18,960	14,231
Benefits		36	43	2,983	2,389
FGTS (Severance Pay Fund)		-	-	1,277	791
Others		66	3	712	908
		1,826	1,459	23,932	18,319
Taxes and contributions:					
Federal		345	283	78,933	(24,136)
State		-	-	11,571	16,878
Municipal		-	-	349	31,311
		345	283	90,853	24,053
Lenders and lessors:					
Interest		62,110	-	62,451	22,631
Rentals		-	-	465	321
Bank charges		41	10	42,929	3,468
Monetary adjustment / exchange differences		8	-	47,655	192,773
		62,158	10	153,500	219,193
Shareholders:					
Profit for the period	30	118,444	(98,241)	118,444	(98,241)
		118,444	(98,241)	118,444	(98,241)
VALUE ADDED DISTRIBUTED		182,773	(96,489)	386,729	163,324

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

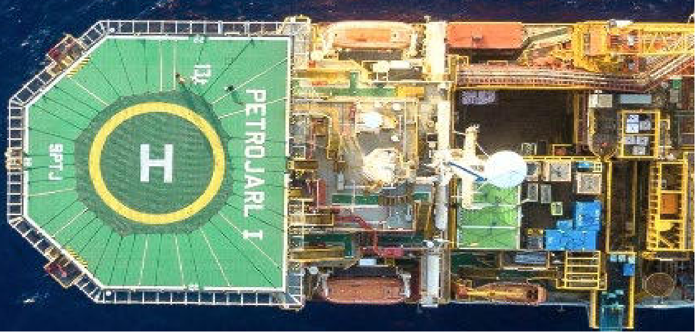


ENAUTA PARTICIPAÇÕES S.A.

(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		01/01/2023 to 03/31/2023	01/01/2022 to 12/31/2022	01/01/2023 to 03/31/2023	01/01/2022 to 12/31/2022
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit for the year		118,444	(98,241)	118,444	(98,241)
Adjustments to reconcile profit for the period to net cash provided by operating activities:					
Share of profit (loss) of equity-accounted investees	13	(127,204)	96,384	-	0
Amortization and depreciation	14/15	-	-	21,919	67,080
Amortization and depreciation - IFRS 16	16	-	-	133,694	90,565
Amortization of negative goodwill - Debentures	19	4,325	-	4,325	0
Deferred income tax and social contribution	12	-	-	(7,862)	-47,147
Financial charges and exchange differences on:					
IFRS 16 - Financial charges	16	-	-	9,972	8,224
IFRS 16 - Exchange differences	16	-	-	(18,858)	(89,067)
Increase in stake in consortium	15	-	-	-	-
Loans and borrowings	18	-	-	333	2,059
Charges on provision for asset retirement obligations (ARO)	21	-	-	4,855	2,557
Interest income from funding debentures		(62,099)	-		
Interest expense from funding debentures	19	62,099	-	28,822	-
Finance result on financial instrument				(28,942)	-
Disposal of property, plant and equipment/intangible assets	14/15	-	-	-	97,063
Expense with stock option plan	31	-	-	-	-
Provision for income tax and social contribution		-	-	42,163	6,485
Other provisions		-	-	-	1,514
(Increase) decrease in operating assets:					
Trade receivables	6	-	-	227,379	(65,214)
Inventories	9	-	-	40,760	(14,842)
Other receivables	7	-	-	-	563,631
Financial instruments	30	-	-	23,232	3,511
Credits with partners	8	-	-	(1,694)	-
Receivables from related parties	10	-	-	-	53
Taxes recoverable	12	377	(56)	(18,599)	12,031
Other assets		(3,972)	(355)	(23,898)	(41,947)
Increase (decrease) in operating liabilities:					
Trade payables	17	998	(18)	(607,698)	56,101
Taxes payable	12	(1,836)	(1,037)	(7,308)	(23,874)
Related parties	10	-	(628)	-	-
Consortium obligations	22	-	-	(7,324)	(26,954)
Income tax and social contribution paid		-	-	(119,280)	(310,163)
Interest paid	18	-	-	(246)	(2,130)
Lease interests - paid					(8,224)
Provision for asset retirement obligations (ARO)	21	-	-	-	-
Other payables		178	-	17,321	30,377
Net cash from (used in) operating activities		(8,690)	(3,951)	(168,490)	213,448
CASH FLOWS FROM INVESTING ACTIVITIES					
Restricted cash	11	-	-	26,306	33,653
Debenture issue - Enauta Energia	30	-	-	-	-
Financial investments	5	-	1,417	468,049	886,406
Payments of property, plant and equipment	14	-	-	(42,951)	(712,682)
Payments of intangible assets	15	-	-	-	-
Addition of lease	16	-	-	(12,887)	-
Receipt from business combination transaction	15	-	-	-	-
Provision for asset retirement obligations assumed in business combinations					-
Advances to suppliers					(64,959)
Dividends received		-	-	-	-
Net cash from (used in) investing activities		-	1,417	438,517	142,418
CASH FLOWS FROM FINANCING ACTIVITIES					
Aumento de capital		-	-	-	
Proceeds from debentures - net of transaction cost	19	-	-	-	0
Repayment of loans and borrowings	18	-	-	(90,101)	(13,255)
Treasury shares	32	299	2,447	299	1,819
Payment of lease liabilities	16	-	-	(124,933)	(109,528)
Payment of dividends		-	-	-	-
Net cash from (used in) financing activities		299	2,447	(214,735)	(120,964)
Exchange differences on cash and cash equivalents		-	-	8,456	(10,913)
Increase (decrease) in cash and cash equivalents in the period		(8,391)	(87)	63,748	223,989
Statement of changes in cash and cash equivalents in the period:					
Cash and cash equivalents at the beginning of the period		63,378	307	853,938	830,416
Cash and cash equivalents at the end of the period		54,987	220	917,686	1,054,405
Increase (decrease) in cash and cash equivalents in the period		(8,391)	(87)	63,748	223,989

The accompanying notes are an integral part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Enauta Participações S.A. ("Company" or "Group" when referred to in the consolidated) has as corporate purpose to hold equity interests in companies primarily engaged in the exploration for and production and sale of oil, natural gas and their byproducts, either as a partner or shareholder, or through other forms of association, with or without separate legal personality.

The Company is a publicly-held corporation headquartered at Avenida Almirante Barroso, 52, sala 1301 (part), City and State of Rio de Janeiro, with its securities traded on B3 S.A. – Brasil, Bolsa, Balcão ("B3") and listed in the New Market segment under the ticker symbol ENAT3. The Company is controlled by Queiroz Galvão S.A.

The Group operates, through its investees, in the exploration, production and sale of oil, natural gas and their byproducts, either as partner, shareholder or through other forms of association with other companies (consortia), with or without separate legal personality.

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

At March 31, 2023 and 2022, Enauta Energia held participation rights in 20 consortia, (21 consortia at December 31, 2022), and was the operator of an asset under production phase, Atlanta Field.

2. BASIS OF PREPARATION AND PRESENTATION OF THE INTERIM FINANCIAL INFORMATION

2.1. Statement of conformity

The individual and consolidated interim financial information has been prepared and is being presented in accordance with the international standard IAS 34 – "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB") and with the technical pronouncement NBC TG 21 – Interim Financial Reporting issued by the Brazilian Accounting Pronouncements Committee ("CPC"), approved by the Brazilian Federal Accounting Council ("CFC") and by the Securities and Exchange Commission of Brazil ("CVM").

All significant information related to the individual and consolidated interim financial information, and only such information, is being disclosed, and corresponds to the information used by Management in its activities.

2.2. Basis of preparation

The interim financial information has been prepared on the historical cost basis, except for certain financial instruments that are measured at their fair values (disclosed in their respective notes).

The interim financial information has been prepared based on the going concern assumption, according to management's assessment of the Group's ability to continue its activities.

2.3. Functional and presentation currency

The functional currency of the Company and its subsidiaries Enauta Energia, Enauta Petróleo e Gás Ltda. and Enauta Finance BV, used in preparation of the interim financial information, is the Brazilian currency - Real (R$), which best reflects the economic environment in which the Group operates and the way it is actually managed. The indirect subsidiaries based in the Netherlands use the United States Dollar (US$) as their functional currency.

The presentation currency of these interim financial information is the Brazilian Real (R$).

2.3.1. Foreign currency translation

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

2.4. Basis of consolidation

The consolidated interim financial information includes the interim financial information of the Company and its direct and indirect subsidiaries as of the same reporting period.

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

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

When necessary, the interim financial information of subsidiaries is adjusted to bring their accounting policies in line with the Group's accounting policies. Intragroup transactions, balances, revenues and expenses are fully eliminated in the consolidated interim financial information.

2.5. Segment information

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

2.6. Statement of Cash Flows (SCF)

This statement is prepared using the indirect method.

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

2.7. Statement of Value Added (SVA)

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

2.8. Significant Accounting Policies

The significant accounting policies applied in the preparation of these interim financial information are described in the respective notes below. These accounting policies are consistent with those adopted and disclosed in the interim financial information for prior period presented for comparison purposes.

2.9. New and revised standards and interpretations

The revised standards presented below are applicable for periods beginning on or after January 1, 2023 and are being adopted in the individual and consolidated interim financial information for the year ended December 31, 2023, but did not have a material impact on these interim financial information.

Standard or interpretation Description
IFRS 17 / CPC 50 Insurance Contracts
Amendments to IFRS 10 (CPC 36 (R3) - Consolidated Financial Statements, and IAS 28 (CPC 18 (R2)) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IAS 1 (CPC 26 (R1)) Classification of Liabilities as Current or Non-current
Amendments to IAS 1 and IFRS Practice Statement (CPC 26 (R1)) Disclosure of Accounting Policies
Amendments to IAS 8/CPC 23 Definition of Accounting Estimates
Amendments to IAS 12/CPC 32 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

3. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTIES

In applying the Group's accounting policies, Management makes judgments and estimates regarding the carrying amounts of the assets and liabilities reported that are not easily obtained from other sources. The estimates and associated assumptions are based on historical experience and other factors considered to be relevant. Actual results may differ from such estimates upon effective realization in subsequent periods. Estimates and assumptions are reviewed on an ongoing basis. The effects resulting from the review of accounting estimates are recognized in the year in which the estimates are reviewed.

The significant estimates and judgments applied by the Company in the preparation of these interim financial information are presented in the following notes:

Critical accounting estimates and judgments	Note
Realization of deferred income tax and social contribution	11
Assumptions for identifying impairment indicators and impairment tests of property, plant and equipment	13
Determining the depreciation rates of property, plant and equipment	13
Determining the amortization rates of intangible assets	14
Estimates related to lawsuits and contingencies	19
Provision for ARO	20
Measurement of financial instruments	29
Share-based payment	30

4. CASH AND CASH EQUIVALENTS

- Accounting Policy

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

- Breakdown

	Parent Company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Cash and cash equivalents – in local currency	54,987	63,378	390,321	247,475
Cash and cash equivalents – in foreign currency	-	-	527,365	606,463
Total	54,987	63,378	917,686	853,938

At March 31, 2023 and December 31, 2022, the Company had cash and cash equivalents to meet short-term commitments in the amounts of R$ 917,686 and R$ 853,938, respectively.

These amounts were invested in CDB (R$), Overnight (USD) and time deposits (USD), with liquidity within a maximum of 30 days.

At March 31, 2023, 57% (approximately 71% at December 31, 2022) of cash and cash equivalents were held in US dollars in an overseas account. A substantial part of the cash and cash equivalents is denominated in US dollars to protect against foreign exchange rate variation, since a relevant part of the Company's short-term commitments in the Atlanta Definitive System is to be settled in dollars.

At March 31, 2023 the average profitability of the cash invested in reais was approximately 102.39% of the CDI (101.8% of the CDI at December 31, 2022) while the cash invested in US dollars earned an average of 2.33% p.a. (3.4% p.a. at December 31, 2022).

5. MARKETABLE SECURITIES

- Accounting Policy

Marketable securities are initially measured at fair value and, subsequently, according to their respective classifications:

- Amortized cost: cash flows that represent the receipt, on specified dates, of principal and interest on the principal amount outstanding and the business model aims to hold the asset in order to receive its contractual cash flows. Interest income is recognized using the effective interest method.

- Fair value through profit or loss: all other significant securities.

- Breakdown

	Parent Company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Fair value through profit or loss:				
Repurchase commitments and CDBs in local currency	-	-	-	1,045,930
Time deposits in foreign currency	-	-	-	88
Current account in foreign currency / *Overnight*	-	-	1,109,807	531,838
Total	-	-	1,109,807	1,577,856

At March 31, 2023 the Company had marketable securities in the amount of R$ 1,109,807 (R$ 1,577,856 at December 31, 2022), invested in Overnight (USD) and time deposits (USD), with liquidity within a maximum of 30 days. At March 31, 2023, the Company did not have securities invested in Reais (At December 31, 2022, investments in Reais yielded 104.5% of the CDI) while securities invested in US dollars yielded on average 4.61% p.a. (1.03% p.a. at December 31, 2022).

A substantial part of the Company's funds is denominated in US dollars to protect against foreign exchange rate variation, considering that a relevant part of the Company's investments, mainly investments in the Atlanta Field, are indexed to the US dollar.

6. TRADE RECEIVABLES

- Accounting Policy

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

- Critical accounting estimates and judgments

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

- Breakdown

	Consolidated	
	3/31/2023	12/31/2022
Sales of gas	65,921	63,780
Sales of oil	91,477	320,997
Others (sale of waste)	4	4
Total	157,402	384,781

- Sale of gas

Enauta Energia has a long-term agreement with maturity in June 2030 to supply to Petrobras all reserve from the Manati field, for a price in Brazilian Reais that is adjusted annually based on a Brazilian inflation index, with a take or pay clause.

At March 31, 2023 and Saturday 31, 2022 there is no balance receivable relating to take or pay.

The average collection period for the sale of gas is approximately 35 days after the invoice is issued (35 days in 2022).

- Sale of oil

Since May 1, 2021, Enauta Energia had a contract with Shell to sell the production of the Atlanta Field, valid until December 31, 2022. Oil sales are “FOB” at FPSO, with a fixed discount less than US$ 1 per barrel x Brent and the invoices issued expire within 30 days after the date of the last Bill of Lading.

On November 10, 2022, Enauta Energia and Shell signed a new contract to sell all the oil produced by FPSO Petrojarl 1 in the Early Production System of the Atlanta field, effective as of January 2023, maintaining the other contractual conditions.

In January 2023, a new agreement with Shell for the FOB sale of 100% of the oil produced by FPSO Petrojarl I (SPA) came into force. The agreement provides for the export of oil by Enauta to Shell Western, Supply and Trading Limited ("Shell").

Additionally, in January 2023, an agreement with Shell was also put into effect with an option to anticipate the receipt of future oil cargoes.

The decrease in the balance receivable is mainly due to the decline in the dollar rate, the decrease in the Brent, and the lower number of open offloadings incurred in the first quarter of 2023 (operational problems in the production of well 2H).

At March 31, 2023 and 2022, there is no allowance for expected credit losses on the balance of trade receivables.

7. CREDITS AND DEBTS WITH BUSINESS PARTNERS

- Breakdown

These credits reflect the expenses incurred on E&P activities that are billed (cash calls) or will be billed to non-operator partners in the related consortium or allocated by the operator partners to the Company in the blocks not operated by Enauta Energia.

At March 31, 2023 and December 31, 2022 credits with business partners, in the consolidated, amount to R$ 2,455 and R$ 761, respectively.

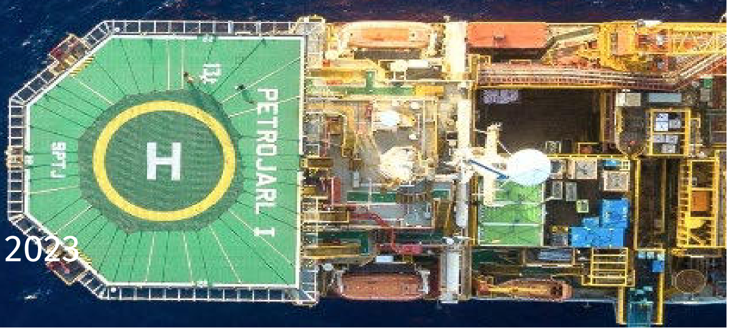
At March 31, 2023 and December 31, 2022 debts with business partners, in the consolidated (recorded in the trade payables line item) amount to R$ 83,696 and R$ 82,388, respectively.

8. INVENTORIES

- Accounting Policy

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

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



- Breakdown

	Consolidated	
	3/31/2023	12/31/2022
Production consumer goods	20,980	52,711
Finished products - Oil	36,860	20,327
Total	57,840	73,038

9. RELATED PARTIES

- Breakdown

The accounting policies of subsidiaries are consistent with the policies adopted by the Parent Company. Transactions between subsidiaries, including balances, unrealized gains and losses on these transactions, are eliminated on consolidation.

The main balances in the balance sheet and profit or loss related to transactions with related parties result from transactions according to contractual conditions, detailed below:

	Consolidated	
	3/31/2023	12/31/2022
Trade receivables - current		
Constellation (a)	144	144
Total	144	144

	Parent Company	
	3/31/2023	12/31/2022
Payables - current		
Enauta Petróleo e Gás	524	524
Enauta Energia (b)	14,324	14,485
Total	14,848	15,009

	Consolidated	
Profit or loss	3/31/2023	12/31/2022
Consulting services (c)	-	176
Total	-	176

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

(b) Refer to employee stock option costs (see Note 30).

(c) The subsidiary Enauta Energia contracted a consulting service in Merger and Acquisition Operations from the company Quartz Energy Partners LLC, managed by an independent member of the Company's Board of Directors. The contract was signed on June 15, 2022 with a term of 6 months and a monthly value of R$50. This contract was terminated on October 3, 2022.

- Guarantees and securities with related parties

The Company granted performance guarantee, in favor of National Agency of Petroleum, Natural Gas and Biofuels ("ANP"), for all contractual obligations assumed by Enauta Energia in Concession Agreements entered into within the scope of the 11th, 13th, 14th and 15th Bidding Rounds.

The Company guarantees through corporate guarantee the loans contracted by Enauta Energia from the Fund To Financing of Studies and Projects (FINEP), as mentioned in note 17.

- Management compensation

Management compensation includes fixed compensation (salaries and fees, vacation pay, 13th salary, and pension fund, as well as other benefits under the collective bargaining agreement with Company employees), payroll taxes (social security contributions - INSS, FGTS, among others), and key management personnel's variable compensation and phantom share plan (*), as follows:

	Parent Company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Short-term and long-term benefits	2,105	8,929	7,489	29,320

(*) Refers to a long-term benefit, as described in Note 23.

The Company does not offer postemployment benefits, other long-term benefits and/or severance benefits, except for the pension plan described in Note 33, phantom shares plan (Note 23) and the Management retention plan.

At the Extraordinary and Ordinary General (“AGOE”) Meeting of April 28, 2023, the annual global compensation of the Company's managers was approved until the date of the Annual General Meeting that approves the accounts for the year ended December 31, 2023 in the total amount of R$ 6,947. The Board Meeting of November 9, 2022, approved the recommendation of the Company's Compensation and Personnel Committee regarding the retention plans provided for in contracts and respective amendments of the members of the Company's Executive Board.

The total short and long-term benefits presented in the year ended December 31, 2022 include, in addition to the global compensation of the officers and members of the Supervisory Board, charges and bonuses for leaving of the executive officers and members of the Board of Directors not included in the approval of the global compensation at the occasion of the AGMs.

In 2021, a new Management Variable Compensation Plan linked to financial and operational goals, as well as ESG - Environmental, Social and Governance goals was approved. The respective provisions for variable compensation for the period ended March 31, 2023 and year ended December 31, 2022 already reflect these new goals.

10. RESTRICTED CASH

- Accounting Policy

Balances presented as Restricted cash are measured at fair value through profit or loss.

- Breakdown

	Consolidated	
	3/31/2023	12/31/2022
Short-term investments - guarantors:	60,358	88,231
Guarantee related to financing from BNB - CDB (a)	-	10,561
Bank guarantee - collateral for the BNB financing (a)	-	69,300
Guarantee to ANP - PEM for Block SEAL-M-503 (b)	474	533
Guarantee for the issuance of debentures (c)	59,884	7,837
ARO fund - Manati (d)	299,984	298,417
Total	360,342	386,648
Current	59,884	7,837
Noncurrent	300,458	378,811

At March 31, 2023, the average return on CDBs was 101.9% of the CDI.

(a) Guarantee related to financing from BNB in the amount of R$ 10,561 invested in CDB. The Company also had a CDB in the amount of R$ 69,300 referring to a bank guarantee offered as collateral for the BNB financing.

These guarantees were released for the Company's use due to the settlement of the BNB financing on January 19, 2023.

(b) CDB with Citibank, given as guarantee to ANP in compliance with the Minimum Exploratory Program (MEP) for block SEAL-M-503. The other CDB's (relating to blocks SEAL-M-430 and SEAL-M-573) were settled due to the fulfillment of the MEP.

(c) Guarantee related to the payment of interest on debentures issued on December 23, 2022, deposited in an restricted account at Banco Itaú. The interest on the debt will be paid semi-annually, with a monthly deposit in a restricted account equivalent to 1/6 of the interest installment amount and, when applicable, principal.

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

The fund has 50% of its investments in reais, indexed to the CDI, and 50% linked to US dollars in a foreign exchange fund. The accumulated yield from the Manati's ARO fund for the period ended March 31, 2023 was 0.31% (4.94% in the year ended December 31, 2022). As reference, the annual CDI yield in the period ended March 31, 2023 was 3.25% and the exchange variation for the same period was -2.63%.

11. TAXES AND CONTRIBUTIONS

- Accounting Policy

These taxes are calculated and recorded based on tax laws enacted up to the date of preparation of the interim financial information. The Company opted for calculating direct taxes on a monthly basis.

The provision for income tax and social contribution is based on the taxable income for the year. Deferred income tax and social contribution are recognized on temporary differences at the end of each year between the balances of assets and liabilities recognized in the interim financial information and the corresponding tax bases used in the calculation of taxable income, including tax losses balances, where applicable.

Current and deferred taxes are recognized in profit or loss, except when related to items recorded in "other comprehensive income" in equity.

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

- Critical accounting estimates and judgments

In determining current and deferred income tax, the Company takes into account the impact of uncertainties related to the tax positions taken. The Company believes that the provision for income tax in liabilities is adequate based on the assessment of several factors, including interpretations of tax laws and the opinion of its legal advisors.

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

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

- Tax incentives

- Federal

Lei do Bem:

Lei do Bem (Law 11.196 / 2005) provides for tax incentives for technological innovation, aiming to promote the acquisition of new knowledge, know-how, encourage technological research and the development of new products and processes in the country.

In the year ended December 31, 2022, investee Enauta Energia identified expenditures as technological innovation, for purposes of Lei do Bem, in relation to its Early Production System in the Atlanta Field- BS4. This incentive made it possible to reduce the IRPJ and CSLL calculation base by approximately R$ 1,638 at December 31, 2022.

SUDENE – operating profit

As the Company has a stake in the Manati Field, located in the region under the jurisdiction of the Northeast Development Authority (SUDENE) and complies with the basic assumptions listed in the current legislation for receiving the benefit, Enauta is entitled to income tax relief of 75%, calculated on its operating profit. Enauta will enjoy this benefit until December 31, 2025. At the operational investee Enauta, the amount corresponding to the incentive was recognized in profit or loss and subsequently transferred to the income reserve - tax incentives account, in equity, totaling R$ 355,907 at December 31, 2023 and December 31, 2022 since this amount cannot be distributed to shareholders. This benefit is classified under Investment subsidies, pursuant to the norms set out in Article 30 of Law No. 12.973/2014.

- State

Presumed credit – ICMS

Under Decree 13.844/2012, issued by the Government of Bahia, Enauta enjoys a presumed 20% credit relating to the state value-added tax on circulation of goods and services (ICMS) levied on shipments of natural gas, owing to its investment in a compression unit aimed at making maintenance of production feasible.

At investee Enauta Energia, this ICMS investment subsidy is recorded

under “Taxes levied on sales” account and subsequently, at year end, is

transferred to the “Income reserve - tax incentives” account, in equity, totaling R$ 170,498 at March 31, 2023 and December 31, 2022, since the amount in question cannot be distributed to shareholders and consequently complying with the rules set forth in article 30 of Federal Law 12,973/2014. The right to this benefit ended as of May 2022.

- Breakdown

- Taxes and contributions recoverable

	Parent Company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Prepayment and tax loss of IRPJ and CSLL (a)	2,198	2,788	10,426	8,111
Withholding taxes (b)	261	161	6,315	3,242
PIS/COFINS recoverable (c)		-	76,107	74,713
PIS/COFINS credit (d)	113	-	20,162	8,466
Other credits	-	-	402	281
Total	2,572	2,949	113,412	94,813
Current	2,572	2,949	34,275	17,968
Noncurrent	-	-	79,137	76,845

- Taxes and contributions payable

	Parent Company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
ICMS (e)	-	-	12,463	11,734
PIS/COFINS (f)		1,790	87	1,852
Royalties (g)	-	-	8,571	10,047
IRRF on foreign remittances (h)	-	-	29	29
Income tax and social contribution (i)	-	-	-	81,202
IRRF on services/salaries	77	48	2,552	4,781
Other (i)	109	184	11,039	9,521
Total	186	2,022	34,741	119,166
Current	186	2,022	22,818	108,018
Noncurrent	-	-	11,923	11,148

(a) The parent company's balance refers to prepayment and negative balance of income tax and social contribution for calendar year 2022. In the consolidated, the amount refers to balances of the other group companies related to prior years.

(b) Refer basically to credits relating to the system for semi-annual collection of income tax on yields from investment portfolios, denominated "come-cotas", in the Group Enauta;

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

(d) Input credits related to drilling;

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

(f) Tax levied on revenue from the sale of gas from Manati, less the credits due;

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

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

(i) The amount presented in the balance of IRPJ and CSLL payable at December 31, 2022, mainly refers to the tax and contribution calculated on the taxable income for December 2022, offset against advances made up November 30, 2022, settled in January 2023;

(j) Refers basically to retention fees and taxes withheld on services rendered.

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

	Parent Company		Consolidated	
	3/31/2023	3/31/2022	3/31/2023	3/31/2022
Income before IRPJ and CSLL	118,444	(98,241)	152,745	(138,903)
Statutory tax rates	34%	34%	34%	34%
IRPJ and CSLL charge at combined statutory tax rate	(40,271)	33,402	(51,934)	47,227
Adjustment of charges to effective rate:				
Share of profit (loss) of equity-accounted investees	43,249	(32,771)	-	-
Tax incentives (a)	-	-	10,056	1,277
Non-deductible expenses/non-taxable income:				
- Permanent	30	-	11,894	2,388
Unrecognized tax loss carry forwards (b)	(3,008)	(631)	(4,317)	(10,230)
Income tax and social contribution in the statement of profit or loss	-	-	(34,301)	40,660
Current income tax and social contribution	-	-	(42,163)	(6,485)
Deferred income tax and social contribution	-	-	7,862	47,147

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

(b) At March 31, 2023 Enauta Energia had R$ 1,937 of tax losses, and Enauta Participações not record deferred income tax and social contribution assets arising from income tax and social contribution losses as there is no history of taxable income to date and the Company is a holding company. In the period ended March 31, 2023, the parent company has a tax losses balance of R$14,452.

- Deferred income tax and social contribution

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

	Consolidated	
Breakdown of deferred tax assets	3/31/2023	12/31/2022
Amortization of provision for ARO	192,069	187,068
Provision for research and development	761	761
Leases - IFRS 16/CPC 06	22,207	14,550
Sundry provisions	24,196	25,099
Negative profitability	6,832	15,466
Provision for trade payables	46,805	34,202
Total	292,870	277,146

	Consolidated	
Breakdown of deferred tax liabilities	3/31/2023	12/31/2022
Taxation on universal basis - Enauta Netherlands	(43,194)	(43,194)
ICMS exclusion credit - PIS and COFINS calculation base	(14,763)	(14,763)
Accelerated depreciation (b)	(45,920)	(45,920)
Provision for ARO	(45,814)	(34,379)
Adjustment to fair value – Atlanta field	(232,733)	(237,713)
Sundry provisions	(26,705)	(25,350)
Total	(409,129)	(401,319)

Deferred tax assets	Consolidated
At December 31, 2022	277,146
Temporary differences generated by provisions and respective reversals:	
Amortization of provision for ARO	5,002
Leases - IFRS 16/CPC 06	7,657
Net sundry provisions - additions and reversals	(902)
Negative profitability	(8,634)
Provision for trade payables	12,601
Balance at March 31, 2023	292,870

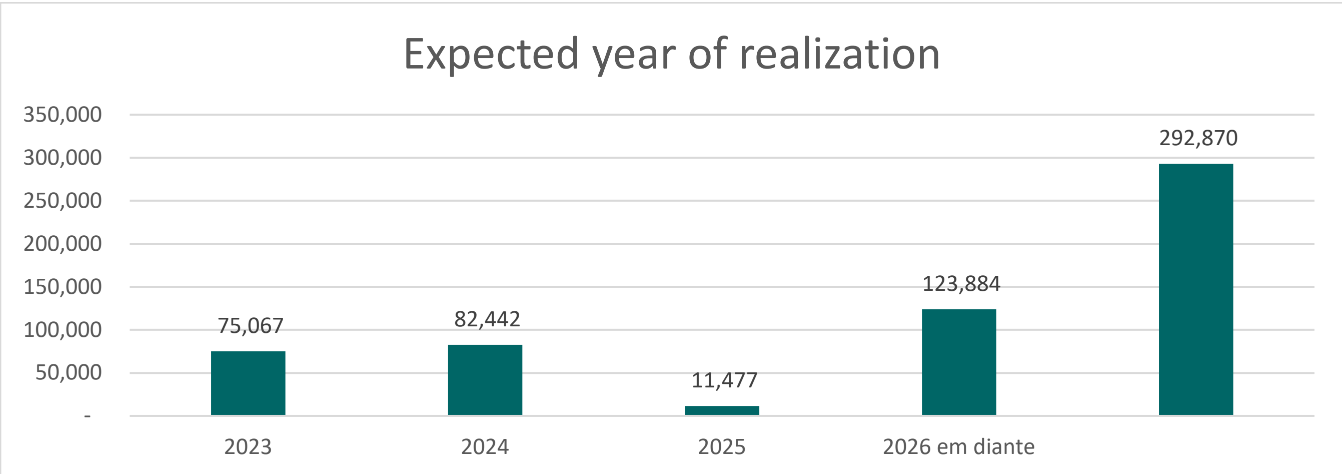
Deferred tax liabilities	Consolidated
At December 31, 2022	(401,319)
Provision for ARO	(11,434)
Adjustment to fair value – Atlanta field	4,980
Net sundry provisions - exclusions and reversals	(1,356)
Balance at March 31, 2023	(409,129)
Deferred tax liabilities, net	116,259

a) Refers to universal taxation – Enauta Netherlands upon the calculation of taxable income by this subsidiary.

b) Refers to deferred tax liabilities arising from the application of the accelerated depreciation method in 2018. The Company expects to start settling this deferred liability in the second half of 2023.

The Company prepared the study for the realization of its tax credits based on the operating and financial assumptions of its business model planned for the coming years on the base date December 31, 2022.

Timetable of expected realization of deferred tax credit for the coming years, based on the budget for the next years approved by Management.



12. INVESTMENTS

- Accounting Policy

Company interests in subsidiaries

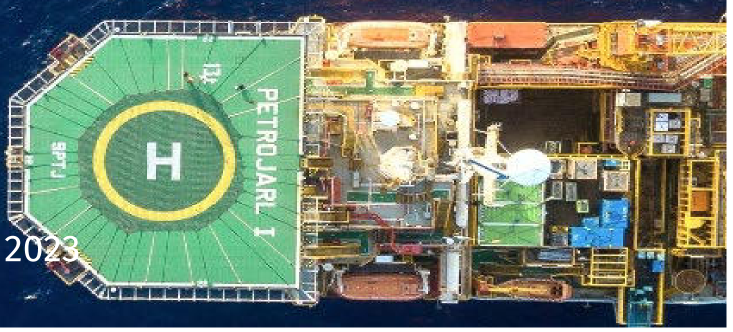
The Company's consolidated interim financial information at March 31, 2023 and the financial statements at December 31, 2022 include the interim financial information and financial statements of its direct and indirect subsidiaries listed below:

			3/31/2023		12/31/2022	
Company	Country of operation	Control	Equity interest %	Number of shares	Equity interest %	Number of shares
Enauta Energia S.A.	Brazil	Direct	100%	191,262,711	100%	191,262,711
Enauta Petróleo e Gás	Brazil	Direct	100%	156,042,071	100%	156,042,071
Enauta Finance B.V.	Netherlands	Indirect	100%	1	100%	1
Enauta Netherlands	Netherlands	Indirect	100%	1	100%	1
Atlanta Field B.V.	Netherlands	Indirect	100%	27,214	100%	27,214
AFPS B.V.	Netherlands	Indirect	100%	1	100%	1

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

Enauta Petróleo e Gás Ltda. (formerly “Barra Energia do Brasil Petróleo e Gás Ltda.”) is a limited liability company primarily engaged in: investments in assets, onshore or offshore, relating to the energy sector in Brazil; the exploration, production and commercialization of oil and its byproducts, natural gas and hydrocarbons liquids; the export and import of goods, machinery, equipment and inputs related to its activities; holding stakes in other companies, whether in limited partnerships or in business corporations, as a partner, shareholder or unitholder; and represent domestic or foreign companies, as well as engage in ancillary activities related to its corporate purpose.

On September 30, 2022, the Company concluded the acquisition of Enauta Petróleo e Gás Ltda. and recognized this transaction as an asset acquisition. This company was a former partner of Enauta Energia S.A., a direct subsidiary of the Company, in a joint operation in the Atlanta Field. The former Barra Energia do Brasil Petróleo e Gás Ltda. was owned by FR Barra 1 S.à.r.l. (“Barra Group”), which intended to cease its activities and offered its acquisition to the Company. The Company, in turn, decided to proceed with this operation and now controls 100% of the share capital of Enauta Petróleo e Gás Ltda.. The consideration transferred for this transaction was equivalent to R$ 3,320, representing the Company's credits with this company, previously recorded as "Credit with partners”. The balance sheet of the acquired company at September 30, 2022 is as follows:



Balance sheet - R$ '000	Enauta P&G Ltda.		
Assets		**Liabilities**	
		Trade payables	(101)
Cash and cash equivalents	1,570	Provisions	(46)
Indemnification asset	5,925	Altera contract obligations	(5,925
Current assets	**7,495**	**Current liabilities**	**(6,072)**
Taxes recoverable	3,320	Trade payables	(27)
Noncurrent assets	3,320	**Noncurrent liabilities**	**(27)**
Total assets	**10,815**	Equity	(4,716)
		Total equity	**(4,716)**
		Total liabilities and equity	**(10,815)**

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

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

Atlanta Field B.V., with its registered office in the city of Rotterdam, in

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

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

- Breakdown

The details of the Company's subsidiaries on the respective base dates are presented below:

- Investments accounted for under the equity method

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

	3/31/2023					
	Enauta Energia	Enauta Petróleo e Gás Ltda.	Enauta Netherlands	Atlanta Field BV	AFPS BV	Enauta Finance
Capital	2,042,553	156,042	2,038,318	2,085,755	2,074,020	3,430
Equity	4,108,283	8,020	2,060,401	2,053,157	2,007,483	1,645
Profit (loss) for the period	124,941	2,259	2,074	2,650	(2,619)	(939)
Total assets	7,355,209	18,710	2,061,357	2,526,373	2,564,350	2,917
Total liabilities	3,246,926	10,689	955	473,217	556,868	1,272
Net revenue	445,692	-	-	(3,512)*	-	-

(*) Refers to the impact of the reduced Charter Daily rate in this quarter due to operational inefficiency that is linked to the impact of IFRS 9 measured linearly

	12/31/2022					
	Enauta Energia	Enauta Petróleo e Gás Ltda.	Enauta Netherlands	Atlanta Field BV	AFPS BV	Enauta Finance
Capital	2,042,553	156,042	1,607,208	1,658,865	1,647,129	889
Equity	4,035,195	5,762	1,685,730	1,677,711	1,636,102	21
Profit or loss for the year	401,703	1,046	(25,639)	(21,099)	(18,349)	(880)
Total assets	7,703,044	6,599	1,686,724	2,250,459	2,239,754	718
Total liabilities	3,667,849	837	994	572,749	603,652	696
Net revenue	2,175,363	-	-	176,443	-	-

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

	3/31/2023		
	Parent Company		
	Enauta Energia	Enauta Petróleo e Gás	Total
Balance at December 31, 2022	4,035,195	5,762	4,040,957
Stock option plan	(162)	-	(162)
Cumulative translation adjustments of foreign investees	(58,524)	-	(58,524)
Hedge	6,828	-	6,828
Share of profit (loss) of equity-accounted investees	124,946	2,259	127,205
Balance at March 31, 2023	4,108,283	8,021	4,116,304

13. PROPERTY, PLANT AND EQUIPMENT

- Accounting Policy

Property, plant and equipment are recorded at acquisition cost, plus interest and other financial charges on loans and borrowings used in the construction of qualifying assets less accumulated depreciation and amortization. The gain and loss arising from the disposal or sale of a property, plant and equipment item is determined by the difference between revenue earned, if applicable, and the corresponding residual value of the asset, and are recognized in profit or loss.

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

- Critical accounting estimates and judgments

Management reviews the estimated useful lives of property and equipment annually at the end of each reporting period. During the period ended March 31, 2023 and year ended December 31, 2022, Management concluded that the useful lives of property, plant and equipment assets are appropriate, and no adjustments are required.

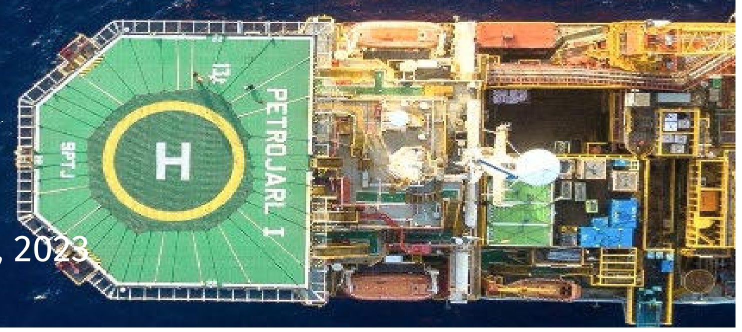
The estimates of proven and probable reserves are periodically evaluated and updated. The proven and probable reserves are determined using generally accepted geologic estimation techniques. The calculation of reserves requires the Group to assume positions as to uncertain future conditions, including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

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

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

The depreciation rates of property, plant and equipment items from fields in production are estimated based on the year's production on the oil and gas reserve estimated annually, as disclosed in note 27.

The estimated provisions for ARO as disclosed in note 20 are recognized in property, plant and equipment and amortized as described in the paragraph above.



- Breakdown

	Depreciation rates	Consolidated 3/31/2023 Cost	Depreciation	Net value
Corporate segment				
Furniture and fixtures	10%	2,994	(2,612)	382
Leasehold improvements	20%	4,108	(4,108)	-
Improvements	10%	1,559	(1,412)	147
Computer hardware	20%	5,055	(3,941)	1,114
Real estate properties	4%	6,363	(1,610)	4,753
Land	-	174	-	174
Subtotal		20,253	(13,683)	6,570
Upstream segment				
Expenditures on exploration of natural resources (i)		16,842	(16,301)	541
Development expenditures				
BS-4 (ii)		4,743,128	(1,248,465)	3,494,663
Manati (ii)		1,041,112	(1,014,452)	26,660
Subtotal		5,801,082	(2,279,218)	3,521,864
Total		5,821,335	(2,292,901)	3,528,434

	Depreciation rates	Consolidated 12/31/2022 Cost	Depreciation	Net value
Corporate segment				
Furniture and fixtures	10%	2,993	(2,554)	439
Leasehold improvements	20%	4,108	(4,108)	-
Improvements	10%	1,559	(1,371)	188
Computer hardware	20%	4,926	(3,830)	1,096
Real estate properties	4%	6,363	(1,546)	4,817
Land	-	174	-	174
Subtotal		20,123	(13,409)	6,714
Upstream segment				
Expenditures on exploration of natural resources (i)		16,842	(16,301)	541
Development expenditures				
BS-4 (ii)		4,255,340	(1,231,823)	3,023,517
Manati (ii)		1,048,548	(1,012,420)	36,128
Subtotal		5,320,730	(2,260,544)	3,060,186
Total		5,340,853	(2,273,953)	3,066,900

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

(ii) The proven reserves used to calculate amortization (in relation to the monthly production volume) are estimated by external geologists and petroleum engineers in accordance with international standards, and revised annually or when there is evidence of significant change (Note 27(b)). The effects of changes in reserves as compared to their amortization are recorded on a forward-looking basis, that is, they do not affect previously recognized amounts.

	Consolidated					
Cost	Corporate PP&E	Exploration of natural resources	Development of O&G production - BS-4	Development of O&G production - Manati	Exploration of natural resources – Sergipe-Alagoas basin	Total
Balance at 12/31/2021	19,671	16,842	1,841,981	1,094,247	18,133	2,990,874
(+) Additions	567	-	2,604,110 (e)	9,848	78,745 (f)	2,693,270
(-) Exchange differences on assets	-	-	(11,083)	-	-	(11,083)
Exchange variation and remeasurement on provision for ARO	-	-	(152,643) (h)	(55,547) (h)	-	(208,190)
(-) Disposals	(115)	-	(27,025)	-	(96,878) (g)	(124,018)
Balance at 12/31/2022	20,123	16,842	4,255,340	1,048,548	-	5,340,853
(+) Additions	130	-	562,355 (i)	-	-	562,485
(-) Exchange differences on assets	-	-	(61,351)	-	-	(61,351)
Exchange variation on provision for ARO	-	-	(13,216)	(7,436)	-	(20,652)
Balance at 3/31/2023	20,253	16,842	4,743,128	1,041,112	-	5,821,335

At December 31, 2022, the main changes in property, plant and equipment in the year refer to (e) adaptation of FPSO to the Definitive System (SD), in the amount of R$ 1,943,187; (f) costs incurred in the drilling of the first exploratory well in block SEAL-M-428 located in Sergipe Basin – Alagoas; and (g) write-off of expenses incurred and capitalized related to block SEAL-M-428, mentioned in item (f) above, as no hydrocarbon was found in this well and (h) update of the balance of provision for ARO (exchange differences and remeasurement) of the blocks.

In line with the ANP's approval of the new Development Plan and the extension of the Atlanta Field concession contract to 2044, the useful life of the field was changed, resulting in elements previously considered contingent for the composition of the 2P reserve.

Discount rates and average inflation were reviewed and applied in remeasuring the provision for asset retirement obligations at December 31, 2022. This remeasurement also reflects the prospective revision of the ARO expenditures in light of the new technologies existing and the new costing threshold for O&G industry service providers (Note 20).

At March 31, 2023, the main changes refer to (i) adaptation of the FPSO to the Definitive System (SD) in the amount of R$ 175,722, additions in the Atlanta field in the amount of R$ 250,469 and capitalization of interest on debentures in the amount of R$ 33,277.

	Consolidated				
Depreciation and amortization	Corporate PP&E	Expenditures on exploration of natural resources	Expenditures on development of oil production - BS-4	Expenditures on development of oil and gas production - Manati	Total
Balance at December 31, 2021	(12,401)	(16,107)	(1,050,305)	(987,492)	(2,066,305)
Translation adjustments	-	-	356	-	356
(-) Amortization	(1,008)	(194)	(181,874)	(24,928)	(208,004)
Balance at December 31, 2022	(13,409)	(16,301)	(1,231,823)	(1,012,420)	(2,273,953)
Translation adjustments	-	-	122	-	122
(-) Amortization	(274)	-	(16,764)	(2,032)	(19,070)
Balance at March 31, 2023	(13,683)	(16,301)	(1,248,465)	(1,014,452)	(2,292,901)

14. INTANGIBLE ASSETS

- Accounting Policy

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

- Critical accounting estimates and judgments

Management reviews the estimated useful lives of intangible assets annually at the end of each reporting period. During the period ended March 31, 2023 and year ended December 31, 2022, Management concluded that the useful lives of intangible assets are appropriate, and no adjustments are required.

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

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

On June 25, 2021, the ANP approved the corporate guarantee as a financial guarantee for the decommissioning of the Atlanta Field. With the approval by ANP, the transfer of 50% of the rights and obligations of exploration, development and production of oil and natural gas in the field is concluded.

The evaluation at fair value and the consequent gain on bargain purchase

generated a deferred income tax liability on the acquisition date of R$ 279,276. The balance at March 31, 2023, net of the portion already paid, is R$ 232,733, as disclosed in note 11.

- Breakdown

Breakdown of intangible assets for the period ended March 31, 2023 and for the year ended December 31, 2022 is as follows:

	Consolidated				
Cost and amortization	Acquisition of exploration concession (i)	Subscription bonus (ii)	Increase in stake in consortium - Atlanta	Computer software programs	Total
Balance at 12/31/2021	213,921	152,066	410,369	3,780	780,136
(+) Additions (cost)	-	-	-	399	399
(-) Disposals (cost)	-	-	-	(20)	(20)
(-) Amortization	(15,148)	-	(8,843)	(911)	(24,902)
Balance at 12/31/2022	198,773	152,066	401,526	3,248	755,613
(-) Amortization	(2,076)	-	(3,974)	(252)	(6,302)
Balance at 3/31/2023	196,697	152,066	397,552	2,996	749,311

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

(ii) Expenditures on the acquisition of exploration rights in the ANP auctions, which are not being amortized yet, since they refer to concession areas in the exploration phase (Note 27).

15. LEASES – RIGHT-OF-USE ASSETS

- Accounting Policy

At the inception of a contract ‘lasting more than one year’, the Group assesses whether this instrument is or contains a lease. A contract is or contains a lease when the Company obtains the right to control the use of an identified asset, for a period of time, in return for consideration.

The right-of-use asset is initially measured at cost, which includes the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The asset is subsequently amortized on a straight-line basis over the contractual period or until the end of the asset's useful life. The lease liability is initially measured at the present value of the lease payments, discounted at the lease implicit interest rate or, if that rate cannot be immediately determined, based on the Company's incremental borrowing rate.

- Critical accounting estimates and judgments

Incremental rates are estimated based on the risk-free nominal interest rate, plus the Company's credit risk premium, adjusted to reflect the specific conditions and characteristics of the lease.

- Breakdown

Right-of-use assets represent the following underlying assets:

	Consolidated	
	3/31/2023	12/31/2022
FPSO	666,232	795,850
Subsea equipment	83,379	90,967
Vessels	101,765	142,414
Real estate properties	768	829
Total	852,144	1,030,060

Right-of-use assets	Consolidated		
	Equipment	Real estate properties	Total
At December 31, 2021	513,814	1,074	514,888
Amortization	(395,389)	(245)	(395,634)
Contract additions	106,737	-	106,737
Update of contracts (a)	804,359	-	804,359
Translation adjustments	(290)	-	(290)
Balance at December 31, 2022	1,029,231	829	1,030,060
Amortization	(155,742)	(61)	(155,803)
Translation adjustments	109	-	109
Update of contracts (a)	(22,222)	-	(22,222)
Balance at March 31, 2023	851,376	768	852,144

	Consolidated		
Lease liabilities	Lease liabilities payable	Adjustment to present value	Total
Balance at December 31, 2021	714,674	(78,953)	635,721
Payments	(468,173)	-	(468,173)
Contract additions	108,534	(1,797)	106,737
Update of contracts (a)	592,596	(61,337)	531,259
Exchange variation on leases	(44,675)	2,777	(41,898)
Adjustment to present value - recognition (“accretions”)	-	30,780	30,780
Translation adjustments	3,173	-	3,173
Balance at December 31, 2022	906,129	(108,530)	797,599
Payments	(124,934)	-	(124,934)
Update of contracts (a)	(38,599)	7,243	(31,356)
Exchange variation on leases	(19,361)	503	(18,858)
Adjustment to present value - recognition (“accretions”)	-	9,972	9,972
Translation adjustments	182	-	182
Balance at March 31, 2023	723,417	(90,812)	632,605

(a) Refers to the amendment of contracts already existing in the period ended in March 31, 2023, which were reviewed and had their effectiveness brought forward and in the year ended December 31, 2022, related to the postponement of the term and changes in the discount rates.

Payment flows are discounted at rates ranging from 6.7% p.a. to 8.39% p.a., the rate used to discount FPSO flows was 7.86%.

Comparison between the lease balances considering the flows discounted to the rate with and without inflation:

Leases	3/31/2023	12/31/2022
Lease liabilities		
With inflation	(17,167)	(26,466)
Without inflation	(16,961)	(26,055)
Net right-of-use		
With inflation	16,676	25,899
Without inflation	16,172	25,120
Finance expense		
With inflation	(269)	(1,304)
Without inflation	(474)	(2,364)
Amortization expenses		
With inflation	(9,223)	(28,849)
Without inflation	(8,948)	(28,136)

The flows presented above were only calculated on the leases of the property where the Company's headquarters are located and vessels whose lease agreements are denominated in reais.

For the other leases, which reflect mostly subsea equipment and FPSO, we do not calculate inflation because they were contracted in US dollars and their payments were remitted to foreign suppliers.

16. TRADE PAYABLES

- Accounting Policy

The trade payables balances refer to obligations payable for goods or services that were acquired or used in the normal course of business, which are classified as current liabilities if payment is due within a period of up to 12 months. Otherwise, they are presented as non-current liabilities. They are measured at amortized cost, using the effective interest rate method, when applicable. Operating provisions arise from costs and other operating expenses, whose services have already been provided and/or products have been delivered by suppliers, generating a present obligation for the Company and its subsidiaries at the end of each reporting period, estimated based on the contractual terms with its suppliers or according to accumulated historical experience.

- Breakdown

	Parent Company		Consolidated	
	3/31/2023	12/31/2022	3/31/2023	12/31/2022
Domestic suppliers	5,576	4,430	154,415	228,225
Debts with partners	-	-	83,696	82,388
Foreign suppliers	-	148	600,362	643,341
Total current	5,576	4,578	838,473	953,954

17. LOANS AND BORROWINGS

- Accounting Policy

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

- Breakdown

	Consolidated				
	3/31/2023	12/31/2022	Charges	Payments	Maturity
Brazilian currency					
BNB - Banco do Nordeste	-	80,960	4.71% p.a. (b)	Monthly	(*)
FINEP - Financiadora de Estudos e Projetos:	18,337	27,460			
Subloan A	8,773	17,496	3.5% p.a.	Monthly	Sept/23
Subloan B	9,564	9,964	TLP + interest (a)	Monthly	Sept/23
Total Gross	18,337	108,420			
Borrowing cost	(132)	(201)			
Total, net	18,205	108,219			
Current	18,205	108,219			

At March 31, 2023, the TLP was 7.37% p.a. (7.22% p.a. at December 31, 2022).

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

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

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

- Changes in loans and borrowings:

	R$
Balance at December 31, 2021	161,485
(+) Interest charged	6,925
(-) Principal paid	(54,283)
(-) Interest paid	(5,908)
Balance at December 31, 2022	108,219
(+) Interest charged	333
(-) Principal paid	(90,101)
(-) Interest paid	(246)
Balance at March 31, 2023	18,205

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

Under the terms of the BNB loan agreement, the principal is to be paid back in 84 consecutive monthly installments with the maturity of the first installment on October 20, 2019. Also according to the contract, it was foreseen that if the projects involved (BM-CAL-12, BM-J-2 and BM-CAL-5) were discontinued and returned to the ANP together, the amortization of this debt would be accelerated in, at least 24 monthly installments, the last installment not exceeding September 2022.

In February 2022, the consortium decided to definitively return the third and last Block (BM-CAL-12) and in January 2023, it fully settled the amounts involved.

18. DEBENTURES

- Debentures issued by Enauta Participações

On December 23, 2022, Enauta Participações S.A. conducted the 1st issuance of simple debentures, non-convertible, in two series, with real guarantee and additional personal guarantee, under a mixed regime of firm guarantee and best placement efforts, which was the object of a Public Offering, with restrict distribution efforts, carried out under the terms of CVM Instruction 476, in the total amount of R$ 1,400,000, of which (i) R$ 736,675 related to the first series debentures remunerated at IPCA + 9.8297% p.a.; and (ii) R$ 663,325 related to the second series debentures remunerated at 100% of CDI + 4.25% p.a..

The debentures will mature on December 15, 2029 for the first series debentures and on December 15, 2027 for the second series debentures, and are amortized according to the schedules below:

The proceeds are presented net of costs incurred with the issuance, of R$ 107,197, which will be allocated to profit or loss according to the maturity of the debentures.

	R$
(+) Proceeds from debentures	1,400,000
(-) Funding costs	(107,197)
(+) Interest for the year	4,645
(+) Allocation of funding costs	303
Balance at December 31, 2022	1,297,751
(+) Interest in the period	62,099
(+) Allocation of funding costs	4,325
Balance at March 31, 2023	1,364,175
Current	66,744
Non-current	1,297,431

1st series:

Installment	Debentures Amortization Date	% (*)
1ª	June 15, 2026	12.5000%
2ª	December 15, 2026	14.2857%
3ª	June 15, 2027	16.6667%
4ª	December 15, 2027	20.0000%
5ª	June 15, 2028	25.0000%
6ª	December 15, 2028	33.3333%
7ª	June 15, 2029	50.0000%
8ª	December 15, 2029	100.0000%

(*) % of the unit nominal value or of the balance of the unit value of the debentures to be amortized

2nd series:

The Second Series debentures will be amortized as follows: 50% on December 15, 2026 and 50% on December 15, 2027.

Both series have semi-annual interest payments.

Covenants

The debentures will be considered overdue in the event of non-compliance with financial and non-financial covenants, the financial covenants are as follows:

(a) Asset Life Coverage Ratio ("ALCR") greater than or equal to 1.50x

The ALCR is a ratio obtained from the division between:

(1) Arithmetic average between: (i) the net present value, discounted at the rate of 10% p.a., of the cash flows from proven (1P) and probable (2P) reserves, according to information stated in the applicable reserves report and/or quarterly updates up and including the second year of measurement; and (ii) arithmetic average between the net present value, discounted at the rate of 10% p.a., of the cash flows from proven developed reserves (1P developed) and probable developed reserves (2P developed) of each Field, according to information stated in the applicable reserves report and/or quarterly updates from the third year of measurement, considering the total remaining term of all existing reserves; and

(2) the total debt less the balance of the restricted accounts and the balance in the restricted account for the retained amount deposit.

(b) Loan Life Coverage Ratio ("LLCR") greater than or equal to 1.30x

The LLCR is a ratio obtained from the division between:

(1) Arithmetic average between: (i) the net present value, discounted at the rate of 10% p.a., of the cash flows from proven (1P) and probable (2P) reserves of the Atlanta and Manati fields, according to information stated in the applicable reserves report and/or quarterly updates up to and including the second year of measurement; and (ii) arithmetic average between the net present value, discounted at the rate of 10% p.a., of the cash flows from proven developed (1P developed) and probable developed (2P developed) reserves of the Atlanta and Manati fields, according to information stated in the applicable reserves report and/or quarterly updates from the third year of measurement, considering the remaining term of the debts referring to the total amount of funding; and

(2) Updated nominal balance of the total amount of funding subtracted from the balance of the restricted accounts and the balance in the restricted account for the retained amount deposit.

The debentures also stipulate limits for the distribution of dividends and raising of new debts, as described below:

- Distribution of dividends limited to 25% of the Issuer's profit; or

- From the later date of i) January 31, 2025 and ii) the proof of consolidated average daily production in the last 6 months corresponding to at least 35k boe/day, as long as, cumulatively:

  a. Net Debt/EBITDAX, after distribution of amounts, is less than or equal to 1.50x; or

  b. If the Debentures rating obtained is equal to or greater than "AA-" in a positive or stable perspective, Net Debt/EBITDAX less than or equal to 1.75x.

- Contracting of new debts, as long as the Net Debt/EBITDAX ratio calculated immediately before and after the contracting of the new debt is and remains less than or equal to 2.50x.

At March 31, 2023, the Company is in compliance with the obligations and covenants of the debentures.

Guarantees

The debentures are guaranteed by: surety/corporate guarantee and pledge of shares, as applicable, from Enauta Energia, Enauta Netherlands and Atlanta Field; pledge of emerging rights of the Atlanta and Manati concessions; and pledge of restricted accounts for payment of debt service and derivatives (swaps) related to the issuance of debentures.

Cross-default and cross-acceleration of the debentures indenture

a. Events of Non-Automatic Early Maturity

Default by the Issuer, the Guarantors and/or their Subsidiaries, of any monetary obligations assumed in financial debt in the capital markets, local or international, in unit or aggregate value, equal or superior to US$ 30,000,000.00, or its equivalent in other currencies, except (a) if cured within the term of cure foreseen in the respective instrument or (b) if the respective instrument does not establish a term for cure, within up to five Business Days from the default, except for defaults of debts of Controlled Companies that are not Restricted Controlled Companies or Guarantors, in which (a) there are no real or personal guarantees provided by the Issuer, the Guarantor and/or Restricted Subsidiaries, co-obligation or obligation to contribute funds by the Issuer, the Guarantor and/or Restricted Subsidiaries; and (b) there is no payment, by the Issuer, by the Guarantor and/or by Restricted Subsidiaries, of the amount due;

b. Automatic Early Expiration Events

Declaration of early maturity of any financial debt (including derivatives) and/or financial obligation in the financial or capital market, local or international, of the Issuer, Guarantor and/or Subsidiaries, in individual or aggregate amount, equal to or greater than US$ 30,000,000.00, or its equivalent in other currencies, except for declarations of early maturity of debts of Subsidiaries that are not Restricted Subsidiaries or Guarantor, in which (i) there are no real or personal guarantees provided by the Issuer and/or by the Guarantor and/or by Restricted Subsidiaries, co-obligation or obligation of contribution of resources by the Issuer and/or by the Guarantor; and (ii) there is no payment, by the Issuer and/or by the Guarantor and/or by Restricted Subsidiaries, of the amount due.

- Debentures issued by Enauta Energia

On December 23, 2022, Enauta Energia conducted the 1st private issue of non-convertible debentures, of the subordinated type, in two series, in the total amount of R$ 1,400,000, with remuneration, amortization and maturity in line with the debentures issued by Enauta Participações, described above.

The debentures issued by Enauta Energia were fully acquired by Enauta Participações, with a discount of R$ 107,198. The amount of the negative goodwill is equivalent to the costs incurred by Enauta Participações in raising funds in the process of public issuance of debentures, in this same period.

Of the financial charges incurred up to March 31, 2023 in the total amount of R$ 62,099 (R$ 4,645 on December 31, 2022), R$ 28,952 (R$ 2,409 on December 31, 2022) were capitalized to property, plant and equipment in progress and R$ 33,277 (R$ 2,236 on December 31, 2022) were recognized as a Financial Cost, in profit or loss for the period/year.

19. TAX, CIVIL AND LABOR LAWSUITS

- Accounting Policy

A provision is recognized when there is a present obligation (legal or constructive) as a result of a past event, it is considered probable by Management and its legal advisors that resources will be required to settle the obligation, and it can be reliably estimated. The contra entry of the obligation is an expense for the year. This obligation is updated according to the evolution of the lawsuit or financial charges incurred and may be reversed if the estimate of loss is no longer considered probable due to changes in circumstances, or written off when the obligation is settled.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities are not recognized, but are disclosed in explanatory notes when the probability of resources outflow is possible, including those whose amounts cannot be estimated.

Contingent assets are not recognized, but are disclosed in explanatory notes when the inflow of economic benefits is considered probable. If the inflow of economic benefits is considered virtually certain, the related asset is not a contingent asset and its recognition is adequate.

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

- Critical accounting estimates and judgments

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

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

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

Based on the opinion of its external legal counsel and/or the terms of the relevant consortium agreements, as well as on the opinion of the related Block Operator (which is responsible for monitoring each claim), Management has assessed the likelihood of loss of its lawsuits for the period ended March 31, 2023 and year ended December 31, 2022. The lawsuits for which the likelihood of loss was considered possible are not recognized, but are disclosed in explanatory notes. The lawsuits for which the likelihood of loss was considered probable are recognized and disclosed in these interim financial information.

- Breakdown

Likelihood of loss	Type	3/31/2023	12/31/2022
Probable	Environmental	104	104
Total probable loss lawsuits		104	104
Possible	Tax	86,136	83,481
Possible	Environmental	12,290	11,925
Possible	Labor claims	2,338	-
Possible	Civil (*)	-	1,057
Total possible loss lawsuits		100,764	96,463

(*) This amount does not include the amount of administrative proceeding 48610.206338/2022-35 as it does not yet have a fixed fine value (The amount of the fine was estimated at R$5 to R$2,000), 19.1 Non-recognized lawsuits

The main lawsuits classified as possible loss are described below:

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

The administrative notice No. 02006.001664/200746 was issued due to Tax Assessment Notice No. 409516-D instituted by IBAMA in 2007. This arises from the pipeline dragging of Manati Field over the region called Laje do Machadinho (BA), that would have caused environmental damages in the place. The updated contingency amounts to R$ 11,007 (share of Enauta) at March 31, 2023 (R$10,661 at December 31, 2022).

National Petroleum Agency ("ANP")

Administrative Proceeding No. 48610.206338/2022-35 due to the fine imposed on the infraction notice received on March 25, 2022 drawn up by ANP. The infraction refers to the alleged non-compliance with the Development Plan of the Atlanta Field. The defense was presented and the fine has not yet been fixed, and may vary between R$5 to R$2,000.

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

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

Regarding PIS, COFINS and CIDE, the proceedings are either at the administrative level or already in the judicial phase. The Company is monitoring the defenses and strategies under the responsibility of the operator, Petrobras, which classifies the risk of loss as possible.

In relation to IRRF, the Operator opted for the special payment provided for in Federal Law 13,586/2017, article 3, which resulted in the mandatory waiver (partial) of the lawsuits that had as their object the debts of this tax.

With respect to the share of Enauta, as regards the charter operations dating back to 2008 and 2013, the amounts are approximately R$ 71,687 at March 31, 2023 (R$ 70,766 at December 31, 2022).

20. PROVISION FOR ASSET RETIREMENT OBLIGATION (ARO)

- Accounting Policy

The provision for ARO recognized reflects the revision of the estimates of costs to be incurred, including, but not limited to: (i) plugging of wells; (ii) removing lines and production equipment, and (iii) other costs inherent in meeting such obligation.
The ARO costs have been projected based on an inflation rate ranging from 0.77% to 2.77% p.a. (in US dollars) and have been adjusted to present value at an average rate ranging from 4.29% to 6.82% p.a. (in US dollars).

The inflation rates and the rates used in the present value vary according to the estimate of the expected date of retirement of each field.

- Critical accounting estimates and judgments

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

The methodology for calculating the provision for asset retirement obligation consists of estimating, on the base date of presentation of the quarterly financial information as of March 31, how much the Group would disburse with expenses related to the dismantling of the areas under development and production at that time.

Revisions in the estimates for the ARO provision are prospectively recognized as a cost of PP&E, with the effects of the passage of time (denominated reversal of discount), considered in the model for calculation of the future obligation, being allocated directly to finance income (costs) (Note 26).

The analysis reflects the prospective revision of the main ARO expenditures in light of the new technologies existing and the new costing threshold for O&G industry service providers projected based on inflation estimated by the Company's Management.

- Breakdown

Changes in the provision for ARO in the period ended March 31, 2023 and the year ended December 31, 2022 were as follows:

	Fields		
	Manati	Atlanta	Total
Balance at December 31, 2021	285,451	505,729	791,180
Remeasurement of provision and foreign exchange differences (note 13) (a)	(44,790)	(165,663)	(210,453)
Adjustment to present value	1,085	5,539	6,624
Balance at December 31, 2022	241,746	345,605	587,351
Foreign exchange differences	(7,480)	(17,154)	(24,634)
Adjustment to present value	1,623	3,232	4,855
Balance at March 31, 2023	235,889	331,683	567,572

21. CONSORTIUM OBLIGATIONS

- Breakdown

	Consolidated	
	3/31/2023	12/31/2022
PEM payable	57,922	65,246
Total	57,922	65,246
Current	-	7,324
Noncurrent	57,922	57,922

At March 31, 2023 and December 31, 2022, the amount of R$ 57,922, recognized in noncurrent, refers to advances of the Minimum Exploration Program (MEP) received from the partners of blocks PAMA-M-265, PAMA-M-337 and FZA-M-90. These blocks are temporarily suspended awaiting IBAMA environmental licensing, thus, the guarantee update is not applicable.

On December 12, 2022, pursuant to Board Resolution 645/2022, the ANP approved the consensual termination agreement of the BM-CAL-12 contract and the Termination Term was signed by the concessionaires in March 2023, when the devolution of the block was concluded. The amount of R$ 7,324 recorded at December 31, 2022 as current liabilities refers to the surety bond for block BM-CAL-12, which was paid as MEP on February 10, 2023. The write-off of the respective exploratory asset had already been accrued by the Company in 2020.

22. NET REVENUE

- Accounting Policy

Revenue from contracts with customers

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

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

- Breakdown

	Consolidated	
	3/31/2023	3/31/2022
Gross revenue	470,907	657,952
PIS	(1,335)	(2,377)
COFINS	(6,151)	(10,949)
ICMS	(10,710)	(18,774)
Export tax (a)	(7,019)	-
ICMS presumed credits (b)	-	3,754
Total deductions	(25,215)	(28,346)
Net revenue	445,692	629,606

(a) On March 1, 2023, the Federal Government published Provisional Measure 1.163/2023, which established a 9.2% tax rate on the export of crude oil or bituminous minerals, classified under NCM code 2709 until June 30, 2023.

The tax on the Company's exports between March 1 and March 31 totaled R$ 7,019.

(b) State VAT (ICMS) benefit according to State Decree 13,844/12 of the State of Bahia, extinguished in the first half of 2022 (Note 11).

23. GENERAL AND ADMINISTRATIVE COSTS AND EXPENSES

- Breakdown

- Costs

	Consolidated	
	3/31/2023	3/31/2022
Extraction costs	(42,706)	(133,824)
Royalties and special government take	(24,599)	(31,184)
Amortization and depreciation	(165,140)	(149,071)
Total	(232,445)	(314,079)

In the period ended March 31, 2023 and for the year ended December 31, 2022, the extraction costs include idle costs referring to the unscheduled stoppage of the Atlanta Field occurred in the period.

- General and administrative expenses

	Parent Company		Consolidated	
	3/31/2023	3/31/2022	3/31/2023	3/31/2022
Personnel (a)	(2,105)	(1,738)	(28,050)	(20,523)
Outsourced services	(4,979)	(263)	(15,084)	(8,215)
Insurance	-	-	(26)	(193)
Taxes and fees	(1,370)	(40)	(2,372)	(209)
Advertising and publicity	(213)	(36)	(630)	(144)
Shared services	-	-	(466)	-
Amortization and depreciation	-	-	(579)	(545)
Maintenance	-	-	(1,653)	(1,132)
Rental	-	-	(465)	(321)
Other G&A expenses	(199)	(43)	(3,658)	(1,803)
Allocation of E&P projects (b)	-	-	19,218	10,547
Total	(8,866)	(2,120)	(33,765)	(22,538)

(a) Personnel expenses include share-based payment program, phantom shares and matching shares.

(b) Refers to transfer of expenses referring to blocks operated by Enauta Energia for subsequent allocation to operating costs or exploration costs.

<u>Phantom shares</u>

In April 2022, the Company granted 478,044 phantom shares, equivalent, as a benchmark for award valuation, to 478,044 common shares issued by the Company, to the beneficiaries of the program.

The payment will be made directly on the payroll, considering all related social charges and is conditioned to the employee staying with the Company for 36 months, after this period, the employee is vested to receive 1/3 of the plan in January of each subsequent year of service.

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

The fair value is calculated based on the average quotation of the Company's shares in the month preceding the payment, considering active eligible employees. At March 31, 2023, the fair value recorded under "Payroll and related taxes" corresponding to this award, including social charges, is recorded in liabilities in the amount of R$ 380 (R$ 2,946 at December 31, 2022), with an expense in the same amount being recognized at March 31, 2023 (R$0 at December 31, 2022). The average value of the ENAT3 share in the period ended March 31, 2023 was R$ 13.36.

On February 28, 2023, the first payment was made to the beneficiaries of the phantom shares, in the amount of R$ 2,857.

The program currently in effect is as follows:

	Grant	Deadline
Phanton Shares	April/2022	February/2025

Matching share:

Granted in August 2022 and with 19,380 shares acquired, this is an eligible program for all employees - except for those eligible in the phantom share - who can acquire Company shares equivalent up to 1 salary. The payment will be made directly on the payroll, considering all related social charges. The payment equivalent to 1/3 of the estimated amount is scheduled for September 2023, 2024 and 2025. At March 31, 2023, the amount recorded under "Payroll and related taxes" corresponding to this award, including social charges, is recorded in liabilities in the amount of R$ 71 (R$58 at December 31, 2022) with an expense of the same amount being recognized in the period ended March 31, 2023.

The number of shares is used only as a reference, as there is no grant of shares. To calculate the provision, we considered employees who opted for the program up to August 31, 2022 and used the average value of the ENAT3 share in December 2022 (R$ 12.53).

24. EXPLORATION COSTS FOR OIL AND GAS EXTRACTION

- Breakdown

	Consolidated	
	3/31/2023	3/31/2022
Expenses incurred with blocks and wells written off (a)	717	(93,535)
Acquisition and processing of seismic	(410)	(65)
Geology and geophysical expenditures	(2,411)	(299)
Project management expenditures	(3,152)	(4,176)
Safety, environment and health	1	(121)
Drilling services	2,611	(4,090)
Others	(886)	(2,812)
Total	(3,530)	(105,098)

(a) In the period ended March 31, 2023, the amount basically refers to the revision, by the operator, of expenses incurred with the exploratory well, already written off, in Block SEAL-M-428, called 1-EMEB-3-SES, in which, after completion of the drilling, profiling and final assessment, no hydrocarbon was found.

25. OTHER OPERATING INCOME (EXPENSES), NET

- Breakdown

	Parent Company		Consolidated	
	3/31/2023	3/31/2022	3/31/2023	3/31/2022
Tax income (a)	-	-	-	4,016
Tax expenses	-	-	(216)	(1,859)
Others	-	-	151	(302)
Total	-	-	65	1,855

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

26. FINANCE INCOME (COSTS)

- Breakdown

	Parent Company		Consolidated	
	3/31/2023	3/31/2022	3/31/2023	3/31/2022
Yields from short-term investments (a)	1,958	242	40,264	(126,771)
Other finance income and costs	(1,852)	21	(63,406)	(201,878)
Interest on lease liabilities - IFRS 16	-	-	(23,808)	(8,652)
Tax on financial transactions	(1)	-	(2,637)	(3,074)
PIS on finance income	(264)	(2)	(1,148)	(37)
COFINS on finance income	(1,615)	(11)	(7,122)	(228)
Monetary adjustment of tax credits (b)	87	45	4,355	1,884
Exchange / monetary variations	(8)	-	(6,510)	(185,109)
Derivative (c)	-	-	(959)	-
Derivative SWAP (d)	-	-	42,079	-
Derivative - NDF (e)	-	-	(43,018)	-
Issuance of debentures - income (f)	62,099	-	33,277	-
Issuance of debentures - cost (f)	(62,099)	-	(62,099)	-
Amortization funding cost	-	-	(4,325)	
Others (g)	(51)	(11)	8,509	(6,662)
Total	106	263	(23,142)	(328,649)

(a) Reflect finance income (or finance costs in the case of exchange variation when there is an appreciation of the real against the US dollar) such as CDI rate remuneration for private securities, SELIC remuneration for government securities and US$ variation for the exchange fund.

In 2022 the negative yield refers to the exchange fund closed on May 6, 2022 (Note 10).

(b) The amount refers to the interest on the principal amount of the ICMS claim (note 19).

(c) Result of the ineffectiveness of oil hedge operations due to the contracted volume being higher than the effective production.

(d) Swap operation for converting 76% of the proceeds related to the first series debentures into a debt with fixed interest in dollars with the purpose of hedging and diversifying indexes of financial liabilities (note 29).

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

(f) This amount is related to the issuance of debentures (note 18). The consolidated balance at March 31, 2023 comprises: R$ 33,277 of finance income (interest on private debentures issued by Enauta Energia that were acquired by Enauta Participações), R$ 62,099 of finance cost (interest on debentures issued by Enauta Participações for the market) and R$ 4,325 of amortization of negative goodwill on the issuance of private debentures by Enauta Energia that were acquired by Enauta Participações.

(g) Refers mainly to the recognition of interest linked to FINEP and BNB financing, reflecting the adjustment to present value of the provision for ARO.

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

- Blocks in production phase:

- Block BS-4 - Atlanta Field

The Atlanta field's production started in May 2018. The oil is produced by FPSO Petrojarl I and is sold to Shell Western Supply & Trading Limited, which has entered into a contract to purchase the oil from the Advanced Production System (APS) of the field.

In the context of the Atlanta Field consortium, on December 21, 2020, Enauta Energia entered into an agreement with Barra Energia through which it would assume a 100% stake in Block BS-4.

After the approval by the ANP of the corporate guarantee as a financial guarantee for the decommissioning of the Atlanta field, the process was concluded on June 25, 2021 and 50% of the rights and obligations of exploration, development and production of oil and natural gas in the field were transferred and Enauta Energia started to recognize 100% of the results of Atlanta in its individual and consolidated interim financial information.

The agreement signed with Barra Energia also determines the transfer of US$ 43.9 million (equivalent to approximately R$ 216,000 on June 25, 2021) to Enauta Energia, related to the abandonment operations for the three wells and decommissioning of existing installations in the Atlanta Field, upon the withdrawal of the partner. This amount was received by the Company on June 28, 2021 (Note 14).

On February 9, 2022, Enauta, through its indirect wholly-owned subsidiary AFPS BV ("AFPS") acquired FPSO OSX-2 for the amount of US$ 80 million (equivalent to R$ 421,880 in the acquisition date - PTAX R$ 5.2735), currently called FPSO Atlanta.

The cost of acquisition and adaptation of FPSO Atlanta is approximately US$ 500 million (approximately R$ 2,540,200 at March 31, 2023) and considers the adaptation of FPSO through a Turnkey Engineering, Procurement, Construction and Installation ("EPCI") Contract, with warranty and Operation and Maintenance ("O&M") for 24 months, signed with the supplier.

Yinson has an option to purchase shares issued by the company that owns the FPSO Atlanta (AFPS) for an estimated amount of USD 88 million, approximately 20% of the investment in the acquisition and conversion of the FPSO up to the option exercise date, plus the company's cash balance on the exercise date. The call option, which has its exercise date related to the achievement of EPCI milestones and should occur during the year 2023, is linked to a financing to be granted by Atlanta Field BV to AFPS in an amount equivalent to 80% of the investment of AFPS in the acquisition and conversion of the FPSO. If the purchase option is exercised by Yinson, in addition to the beginning of the financing term, FPSO Atlanta charter, operation and maintenance contracts will come into force for a period of 15 years, with the possibility of extension for another five years, with the total amount projected amount of approximately US$ 2 billion (approximately R$ 10,160,800 at March 31, 2023).

- Block BCAM-40 - Manati Field

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

- Acquisition and disposals of exploration blocks:

On June 28, 2021, Enauta Energia signed the concession contracts for the blocks acquired on December 4, 2020. The Company acquired a 30% stake in four onshore blocks – PAR-T-86, PAR-T-99, PAR-T-196 and PAR-T-215 – in the Paraná Basin, in the 2nd Cycle of the Permanent Offer carried out by ANP. The consortium is operated by Eneva S.A. with a 70% stake.

The amount of the signature bonus for these blocks amounts to R$ 2,100, of which R$ 633 representing the participation of Enauta, paid in December 2020. The Minimum Exploration Plan (MEP) offered for 100% of the blocks in the Paraná Basin consists of 7,548 work units (UTs) and establishes a Single Exploration Period of 6 years (starting on June 28, 2021).

In the first quarter of 2022, the Company decided to write off the well in Block SEAL-M-428, named 1-EMEB-3-SES since, after completion of the drilling, profiling and assessment of this well, no hydrocarbon was found. The costs incurred were recorded as exploration costs in profit or loss, in the total of R$ 139,106.

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

a) Rights and commitments with the ANP

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

Basin	Block/field	Concession date	Exploration phase term	Stake Enauta %	Operator
Phase: Development and production					
Camamu Almada	Manati (BCAM-40)	8/6/1998	N/A	10	No
Santos	Atlanta (BS-4)	8/6/1998	N/A	100	Yes
Phase: Exploration					
Foz do Amazonas	FZA-M-90	8/30/2013	Suspended (a)	100	Yes
Pará-Maranhão	PAMA-M-265	8/30/2013	Suspended (a)	100	Yes
Pará-Maranhão	PAMA-M-337	8/30/2013	Suspended (a)	100	Yes
Espírito Santo	ES-M-598	8/30/2013	7/22/2026 (b)	20	No
Espírito Santo	ES-M-673	8/30/2013	7/22/2026 (b)	20	No
Sergipe – Alagoas	SEAL-M-351	12/23/2015	Under discussion with ANP (b)	30	No
Sergipe – Alagoas	SEAL-M-428	12/23/2015	Under discussion with ANP (b)	30	No
Sergipe – Alagoas	SEAL-M-501	1/29/2018	Under discussion with ANP (b)	30	No
Sergipe – Alagoas	SEAL-M-503	1/29/2018	10/29/2025	30	No

Basin	Block/field	Concession date	Exploration phase term	Stake Enauta %	Operator
Sergipe – Alagoas	SEAL-M-430	11/7/2018	Under discussion with ANP (b)	30	No
Sergipe – Alagoas	SEAL-M-573	11/7/2018	Under discussion with ANP (b)	30	No
Sergipe – Alagoas	SEAL-M-505	2/14/2020	Under discussion with ANP (b)	30	No
Sergipe – Alagoas	SEAL-M-575	2/14/2020	Under discussion with ANP (b)	30	No
Sergipe – Alagoas	SEAL-M-637	2/14/2020	Under discussion with ANP (b)	30	No
Paraná	PAR-T-196	6/28/2021	Under discussion with ANP (b)	30	No
Paraná	PAR-T-215	6/28/2021	Under discussion with ANP (b)	30	No
Paraná	PAR-T-86	6/28/2021	Under discussion with ANP (b)	30	No
Paraná	PAR-T-99	6/28/2021	Under discussion with ANP (b)	70	No

(a) Due to the complexity of the environmental licensing, ANP approved the suspension of the period of the Exploration Phase until the obtainment of the environmental license;

(b) With the publication of ANP Resolution 878 of 06/03/2022, requests for Adhesion to this Resolution were sent, which will postpone the final deadline for the Exploration Phase of the blocks for 18 months. In the case of Blocks ES-M-598 and ES-M-673, the application for adherence to RANP 878 has already been approved by the ANP.

The total term of the concession agreement is equivalent to the sum of the period between the signing of the contract through the trading statement relating to the exploration phase plus 27 years associated to the production phase. The Exploration Phase term is defined in the respective concession agreements.

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

For the blocks acquired in the ANP's 13th, 14th, 15th and in the First and Second Cycles of the Permanent Round, there are no drilling commitments (blocks: SEAL-M-351, SEAL-M-428, SEAL-M-430, SEAL-M-501, SEAL-M-503 and SEAL-M-573, SEAL-M-505, SEAL-M-575, SEAL-M-637, PAR-T-196, PAR-T-215, PAR-T-86 and PAR-T-99). Blocks SEAL-M-351 and SEAL-M-428, acquired in Round 13 (September 2021) have the commitment to drill a well in block SEAL-M-428, which was concluded in the 2nd quarter of 2022.

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

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

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

In the period ended March 31, 2023, the total royalties related to the production of the Manati and Atlanta fields amounted to R$ 24,599 (R$ 31,568 at March 31, 2022), of which R$ 8,571 (R$ 10,047 at December 31, 2022) remain in liabilities as of that date. These expenditures are recorded as costs with royalties in the statement of profit or loss.

- Special participation - These are government takes provided for by Article 45, paragraph III, of Law No. 9.478/97, which consist of financial compensation due by oil and natural gas production concessionaires, in the case of large production volumes or high profitability, as defined in the Federal Decree No. 2.705/98. Such government takes are to be paid for each field in a given concession area as from the quarter in which such field starts production. In the periods ended March 31, 2023 and 2022 there were no amounts recorded in the statement of profit or loss as costs since the production did not reach the limit for payment of special participation.

- Payment for concession area occupation and retention - During the exploration, development and production stage the Company accrued R$769 for the period ended March 31, 2023, recognized in the statement of profit or loss as operating costs and exploration costs (R$1,374 at March 31, 2022) and remain in liabilities in the Suppliers line at this date.

b) Information on reserves

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

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

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

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

	Total gas volume (MMm3) (*)
Proven and developed reserve of 100% participation at 12/31/2022	2,710
Production in 2023	(153)
Proven and developed reserve of 100% participation at 3/31/2023 (**)	2,557

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

	Total oil volume (MMbbl) (*)
Proven and developed reserve of 100% participation at 12/31/2022	12.8
Production in 2023 (*)	(0.9)
Proven and developed reserve of 100% participation at 3/31/2023 (**)	11.9

(*) Production of the year not audited by the independent auditors..
(**) According to the Gaffney, Cline & Associates– GCA report, issued on January 17, 2023 for the Atlanta field and on January 10, 2023 for the Manati field.

Guarantees

At March 31, 2023 and December 31, 2022 the Group has guarantees, in the form of guarantee insurance and bank guarantee whose beneficiary is ANP, in the total amount of R$ 417,413 and R$ 424,954, respectively. These guarantees comprise the objects of Minimum Exploration Programs established in the concession contracts for the exploration areas, as follows:

Block/field	3/31/2023	12/31/2022	Year of contract	Subscription bonus (% Enauta) (*)
	Total Guarantee for MEP (% Enauta) - MM R$			
Manati	-	-	2000	-
FZA-M-90	108.3	108.3	2013	18.9
PAMA-M-265	1.4	1.4	2013	3.0
PAMA-M-337	108.5	108.5	2013	35.2
ES-M-598	49.1	49.1	2013	14.2
ES-M-673	8.1	8.1	2013	12.6
SEAL-M-351	-	-	2015	19.2
SEAL-M-428	131.7	131.7	2015	10.8
Atlanta and Oliva (BS-4)	-	-	2000	-
SEAL-M-501	-	-	2018	18.8
SEAL-M-503	0.5	0.5	2018	14.1
SEAL-M-573	-	-	2018	1.1
SEAL-M-430	-	-	2018	1.1
SEAL-M-505	0.3	0.3	2020	0.8
SEAL-M-575	0.3	0.3	2020	0.9
SEAL-M-637	4.8	4.9	2020	0.6
PAR-T-196	1.1	1.1	2021	0.2
PAR-T-215	1.1	1.1	2021	0.2
PAR-T-86	1.1	1.1	2021	0.2
PAR-T-99	1.1	1.1	2021	0.2
Total	417.4	417,5		152.1

(*) Signature bonus paid by the Company is recorded in intangible assets (note 14).

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

At March 31, 2023 and December 31, 2022, the Company had R$ 31,147 in corporate guarantee to ANP in order to guarantee the execution of the decommissioning plan of the Atlanta Field.

28. COMMITMENTS

- Breakdown

At March 31, 2023, the Group had commitments contracted for the supply and operation of materials and equipment (including FPSO of the Definitive System (DS)), the leasing of vessel, as well as with suppliers that involved technical advisory services, with various maturities for the exploration and development campaign, as per the following financial timetable, without any effect of financial adjustment over time:

	Commitments (*)				
	2023	2024	2025	2026 onwards	Total
Commitments for the acquisition PP&E (DS)	2,073,192	643,955	366,891	601,258	3,685,296
Lease agreements	446,543	285,227	7,729	8,550	748,049
Contracted services	313,610	20,056	2,784	-	336,450
Total	2,833,345	949,238	377,404	609,808	4,769,795

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

29. FINANCIAL INSTRUMENTS

- Accounting Policy

Financial assets and liabilities are recognized when the Group is a party to the underlying contract.

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

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

- Financial assets

Financial assets at FVTPL

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

Amortized cost

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

Financial assets measured at fair value through other comprehensive income

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

Impairment of financial assets

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

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

The Company calculates the allowance for expected credit losses based on the simplified approach provided for in CPC 48 (IFRS 9).

The financial asset's carrying amount is directly written down by the impairment loss for all financial assets, except for trade receivables, in which case the carrying amount is written down by an allowance account.

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

Financial liabilities

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

Other financial liabilities at amortized cost

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

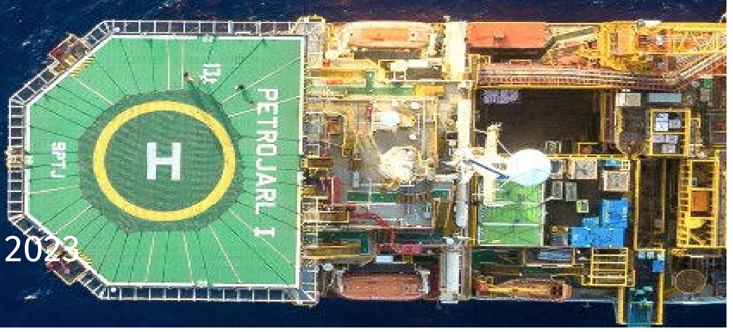
The effective interest method is used to calculate the amortized cost of a financial liability and allocate its interest expenses to the corresponding period. The effective interest rate is the rate that discounts exactly estimated future cash flows (including fees paid or received that are an integral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

The Group has loans and borrowings classified in this category.

- Critical accounting estimates and judgments

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

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



- Breakdown

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

The Company does not use derivative financial instruments for speculative purposes, thus reasserting its commitment with the conservative cash management policy, either with respect to its financial liabilities or cash and cash equivalents.

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

Since the year ended December 31, 2022, the Company has adopted the accounting practice of hedge accounting in the recording of its oil put option operations, understanding that this is the best way to reflect these in its interim financial information. The purchase of the Brent put option was linked to future oil production, thus being a hedging instrument for the sale price, without speculative purposes, in line with the Market Risk Management Policy (see item “f” below – oil price volatility risk). The results of hedging operations were recognized directly in the statement of profit or loss for the year in the amount of R$ 480. In the period ended March 31, 2023, no hedge accounting transaction was contracted by the Company.

- Categories of financial instruments

	3/31/2023			
	Parent Company		Consolidated	
	Net book value	Fair value	Book value	Fair value
Financial assets				
Amortized cost				
Restricted cash	-	-	360,342	360,342
Cash and banks	54,987	54,987	917,686	917,686
Marketable securities			1,109,807	1,109,807
Trade receivables (i)	-	-	157,402	157,402
Related parties	-	-	144	144
Financial liabilities				
Amortized cost				
Trade payables (i)	5,576	5,576	838,473	838,473
Related parties	14,848	14,848	-	-
Debentures	1,364,175	1,364,175	1,364,175	1,364,175
Loans and borrowings (ii)	-	-	18,205	18,205

	12/31/2022			
	Parent Company		Consolidated	
	Net book value	Fair value	Book value	Fair value
Financial assets				
Amortized cost				
Restricted cash	-	-	386,648	386,648
Cash and banks	63,378	63,378	853,938	853,938
Marketable securities	-	-	1,577,856	1,577,856
Trade receivables (i)	-	-	384,781	384,781
Related parties	-	-	144	144
Financial liabilities				
Amortized cost				
Trade payables (i)	4,578	4,578	953,954	953,954
Related parties	15,009	15,009	-	-
Debentures	1,297,751	1,297,751	1,297,751	1,297,751
Loans and borrowings (ii)	-	-	108,219	108,219

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

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

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

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

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

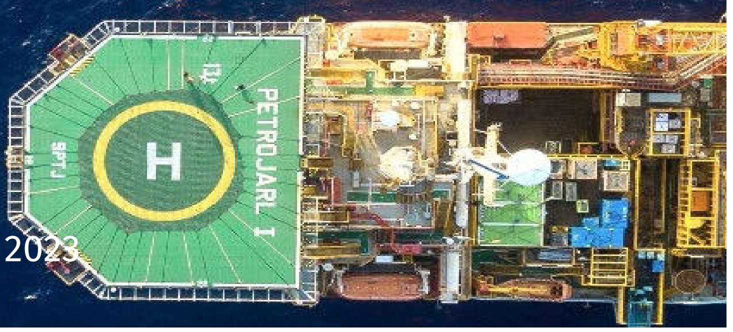
Level 3 - Unobservable inputs are those arising from few or no market activity. These inputs correspond to a company's management best estimate as to how market participants can determine a value/price for these assets or liabilities. Level 3 assets and liabilities are usually measured using pricing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

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

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

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

In the business combination operation described in Note 14, in preparing the cash flow model to determine the fair value of this transaction Management considered inputs categorized as Level 3.



a) Liquidity risk

The Company manages its liquidity risk maintaining adequate reserves and approved credit facilities it considers appropriate, through the continuous monitoring of expected and actual undiscounted cash flows, and through the alignment of the maturity profiles of financial assets and liabilities. The Company has positive working capital in the period ended March 31, 2023 and in the year ended December 31, 2022, reflecting its strong liquidity management policy.

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

	Parent Company		
	Up to 1 year	Over 1 year	Total
Trade payables	5,576	-	5,576
Debentures	66,744	1,297,431	1,364,175
Total	72,320	1,297,431	1,369,751

	Consolidated				
	Up to 1 month	1-3 months	Up to 1 year	Over 1 year	Total
Trade payables	571,673	266,800		-	838,473
Debentures	-	-	66,744	1,297,431	1,364,175
Loans and borrowings	3,049	9,156	6,000	-	18,205
Total	574,722	275,956	72,744	1,297,431	2,220,853

Lease liabilities	Consolidated	
	12/03/2023	12/31/2022
Up to 1 year	418,855	467,756
From 1 to 5 years	213,750	326,596
After 5 years	-	3,247
Total	632,605	797,599

- Derivative instruments

Swap:

On December 23, 2022, Enauta Energia contracted derivative financial instruments (swap) to convert 76% of the amounts related to the first series debentures to a debt with fixed interest in US dollars, with the objective of hedging and diversification of the financial liabilities.

The swap was contracted for the nominal amount of R$ 560,000 with terms and interest rates identical to the 1st level debentures, converting the debt into reais with interest rates of IPCA + 9.8297% p.a., for a debt in US dollars with an average fixed rate of 8.885% p.a.

In the period ended March 31, 2023, finance income arising from these contracts was recognized in the amount of R$ 42,079 (R$ 0 at March 31, 2022)

NDF:

On December 23, 2022, Enauta Energia contracted derivative financial instruments of the forward type, without physical delivery (NDF) as part of its cash dollarization strategy, with the aim of preserving its ability to invest in US dollars (hedge).

In the period ended March 31, 2023, the net finance cost recognized for the operations above was R$ 43,018 (R$ 0 at March 31, 2022).

These derivative financial instruments were not designated as instruments for hedge accounting.

a) Credit risk

The credit risk is minimized by the fact that the Company's sales are basically made to Petrobras (42% at March 31, 2023 and 17% at December 31, 2022) and Shell (58% at March 31, 2023 and 83% at December 31, 2022). The risk, represented by the fact that most transactions are conducted with two significant customers of the oil and gas industry, is considered by the Company's management as immaterial, since historically it has no record of defaults or late payments. In the period ended March 31, 2023 and year ended December 31, 2022, no losses on receivables from its two customers were recorded.

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

b) Interest rate risk

The Company uses its funds to manage its operations and guarantee its investments and growth. Short-term investments are basically pegged to the floating rate CDI, while part of loans and borrowings are pegged to the TLP.

<u>Interest rate sensitivity analysis</u>

	Balance at 12/31/2022	Risk	Probable Scenario (a)
<u>Operation:</u>			
Annual CDI rate at March 31, 2023	3.16%		
Restricted cash at March 31, 2023	360,342		
Estimated annual CDI rate			2.37%
Restricted cash - estimated at December 31, 2023		Decrease of CDI	368,882
Yield on restricted cash - estimated on December 31, 2023			8,540

(a) Probable scenario of the CDI interest rate for the year ending December 31, 2023, as per the website of BACEN on April 20, 2023, stressed by a reduction of 25%.

Operation	Balance at 3/31/2023	Risk	Probable scenario (a)
TLP at March 31, 2023:	7.37%		
Loans and borrowings: FINEP (*)	9,564		
Loans and borrowings: Estimated TLP rate			9.21%
Finance result estimated at December 31, 2023		Increase of TLP	881
Loans and borrowings - estimated at December 31, 2023			10,445

(a) As per the website of the Brazilian Development Bank (BNDES) on April 20, 2023, stressed by an increase of 25%.

(*) Amount refers only to the portion of Subloan B of the FINEP loan as per Note 17.

c) Exchange rate risk

This risk is basically due to the reduction in the exchange rate on foreign currency transactions.

Exchange rate sensitivity analysis

The sensitivity table below refers to an appreciation of the US dollar against the Real and the impact on transactions indexed to the US dollar in the Company's lease agreements.

		Consolidated	
		Probable scenario (a)	
	Risk	Balance in US$	Balance in R$
Effective USD at March 31, 2023 (R$ 5.0804)			
Operation			
Lease contracts - liability	USD increase	124,519	632,605
Foreign suppliers		118,172	600,362
NDF		(8,467)	(43,018)
Estimated annual USD rate			6.55
Lease contracts and trade payables at December 31, 2023			1,534,164
Effect on finance income (costs) at December 31, 2023			(344,215)

(a) Probable exchange rate scenario for the year ending December 31, 2023, as per the Focus report on April 20, 2023, issued by the Central Bank of Brazil, stressed by an increase of 25% in the projected US dollar.

d) Oil price volatility risk

This risk arises from the volatility of oil prices in the international market.

The hedged risk considers a possible drop in Brent prices (benchmark index for the reference price of oil sold by the Company), traded in USD on ICE (International Exchange Futures) on estimated and highly probable future production measured in barrels of oil. The risk is measured by the expected future decrease in the Brent barrel price, based on the revenue expectation for the hedge coverage period. According to external market sources, the expected Brent price at December 31, 2023 is US$ 76.81, as of the base date March 31, 2023.

Economic relationship:

The hedge object is exposed to the variation of the oil barrel price (crude oil - Brent), the sales options held for a future production volume, which guarantee a minimum sales price value for the contracted volume, in order to protect and generate predictability for the Company's results, as well as its cash flow.

Effectiveness:

The Company uses the critical terms match method for effectiveness assessment purposes, and the ineffective portion (if any) is recorded directly in the finance result account.

This methodology consists in comparing the main aspects of the hedge instrument with the hedge item/object, such as: date, notional amount, maturity, quantity of barrels. If these aspects are the same, then the changes in the fair value and cash flows attributed to the hedged risk can be mutually offset, thus demonstrating that the hedge is highly effective.

At March 31, 2023 and December 31, 2022, there is no derivative financial instrument contracted to hedge against oil price volatility.

30. EQUITY

An equity instrument is any contract that proves a residual interest in the assets of an entity, after deducting all of its liabilities. Equity instruments issued by the Company are recognized when all proceeds are received, net of direct issue costs. These costs are recognized net of applicable tax effects.

The repurchase of the Company's own equity instruments is recognized and deducted directly from equity (Treasury shares). No gain or loss is recognized in profit or loss resulting from purchase, sale, issue or cancellation of the Company's own equity instruments.

Pursuant to Article 30 of Law No. 12,973/2014, investment grants, including exemption or reduction of taxes granted as a stimulus to the implementation or expansion of economic enterprises and donations made by public authorities will not be computed in the determination of taxable income, provided it is recorded in the profit reserve account referred to in art. 195-A of Law 6,404/1976, and subsequent amendments, which can only be used for: (i) Absorption of losses, as long as the other profit reserves have already been fully absorbed, except for the legal reserve; or (ii) capital increase. In the event of item I of the heading, the legal entity must replenish the reserve as profits are generated in subsequent periods.

- Breakdown

i. Share

The Company's paid-up capital at March 31, 2023 and December 31, 2022 is R$ 2,078,116, divided into 265,806,905 registered common shares, with no par value, net of R$ 57,380 of share issuance costs. The breakdown of the share capital at March 31, 2023 and December 31, 2022 is as follows:

Shareholder	3/31/2023		12/31/2022	
	Number of common shares	Number of common shares	Number of common shares	Equity interest
Queiroz Galvão S.A.	167,459,291	63.0%	167,459,291	63.0%
FIP Quantum	18,606,588	7.0%	18,606,588	7.0%
Shares outstanding	76,919,015	28.9%	76,880,351	28.7%
Treasury shares (*)	2,331,677	0.9%	2,376,841	1.0%
Management	490,334	0.2%	483,834	0.3%
Total	265,806,905	100.0%	265,806,905	100.0%

(*) See Note 31.

ii. Earnings (loss) per share

Accounting policy

Earnings (loss) per share

Basic earnings (loss) per share are determined by dividing the profit (loss) for the year by the weighted average number of common shares held by shareholders, less treasury shares.

Diluted earnings (loss) per share are calculated by adjusting the profit (loss) attributable to the holders of common shares of the Company, as well as by the weighted average number of total shares held by the shareholders to reflect the effects of all uncertain dilutive common shares. There is no other dilutive instrument than the stock option plan.

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

	03/31/2023	12/31/2022
Basic earnings (loss) per share		
Numerator:		
Profit (loss) for the period	118,444	(98,241)
Denominator (in thousands of shares):		
Weighted average number of common shares	263,475	263,116
Basic earnings (loss) per common share	0.45	(0.37)

	03/31/2023	12/31/2022
Diluted earnings per share		
Numerator:		
Profit (loss) for the period	118,444	(98,241)
Denominator (in thousands of shares):		
Weighted average number of common shares	263,475	263,116
Diluted shares	-	
Diluted earnings per common share	0.45	(*)

(*) Not applicable due to the anti-diluting effect

iii. Stock option plan

- Accounting policy

The employees' equity settled share-based payment plan is measured at the fair value of the equity instruments at the grant date.

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

- Breakdown

The Company's Board of Directors, within the scope of its duties and in conformity with the Company's Stock Option Plan, approved the grant of ordinary stock options to the Company's management and key senior executive officers. The stock options under the 2016 Plan can be exercised within seven years after the grant date.

The fair value of the stock options was estimated at the stock option grant date using the binomial pricing model and amounts to R$ 1.14 for the 2016 Plan.

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

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

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

To make the data of comparable companies that are however different in terms of leverage and risk compatible, the volatility ratio of ENAT3 and PETR4 was used.
Since the valuation model adopts the INPC numeraire, the expected volatility should be the volatility of the stock price deflated by INPC, which is obtained from the series of nominal stock returns deducted from the respective monthly INPC variations.

Changes in the stock options outstanding in the period ended March 31, 2023 and in the year ended at December 31, 2022 are as follows:

	Stock options
Outstanding options at December 31, 2021	358,979
Exercise of options in 2022	(313,815)
Outstanding options at December 31, 2022	45,164
Exercise of options in 2023	(45,164)
Outstanding options at March 31, 2023	-

The strike price range and the average maturity of outstanding options, as well as the strike price range for the exercisable options for the year ended December 31, 2022, are summarized below:

Plan	Outstanding options 3/31/2023	12/31/2022	Maturity in years	Strike price	Vested options 3/31/2023	12/31/2022	Average strike price (*)
2016	-	45,164	7	4.88	-	45,164	6.61

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

For the period ended March 31, 2023 and for the year ended December 31, 2022, the stock option plan balances recorded in equity are R$ 0 and R$ 29,869, respectively.

The amount of R$29,707 recorded on March 31, 2023 refers to the gain obtained from the difference between the fair value of the share and the realization price of the beneficiary's shares.

The options guarantee the beneficiary the right to purchase the shares, with no cash payment by the Company. During the period ended March 31, 2023, options related to the 2016 Plan were exercised, for the average price of R$ 6.61.

31. TREASURY SHARES

- Accounting Policy

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

- Breakdown

The Company has authorized a program for buy-back of common shares of paid in capital that it has issued. All such shares are book-entry, registered shares without par value, to be held in treasury and subsequently canceled or sold to implement the grant programs under the Stock Option Plans for the years 2011 to 2016.

Plan	Date buy-back was authorized	Volume repurchased
2011 Plan	4/24/2012	1,097,439
2012 Plan	7/9/2012	2,491,517
2013 Plan	5/6/2013	2,120,319
2014 Plan	2/24/2014	2,245,357

The position of the treasury shares is as follows:

	Number of common shares (*)	Amount - R$ thousand
Balance at December 31, 2022	2,376,841	24,205
Realization of stock options in the first quarter of 2023	(45,164)	(460)
Balance at March 31, 2023	2,331,677	23,745

(*) Number of shares

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

Market value of treasury shares

The market value of the common shares held as treasury shares at March 31, 2023 is calculated as follows:

Number of shares in treasury	2,331,677
Quotation for share on Brazilian Stock Exchange (B3) in R$ at March 31, 2023	11.33
Market value	26,418

Treasury shares are accounted for based on the acquisition cost.

The number of shares held in treasury at March 31, 2023 and December 31, 2022 represents 0.9% of the total common shares issued by the Company.

32. INSURANCE

- Breakdown

The Company and its subsidiaries have insurance coverage for their property, plant and equipment and civil liability.

The main policies in force and amounts insured at December 31, 2022 are shown below:

Type of insurance	Effective coverage term Beginning	Effective coverage term Expiration	Amounts insured 03/31/2023
Energy package	12/30/2022	6/30/2024	6,362,816
Charterer liability	2/20/2023	2/20/2024	2,032,160
Property	7/21/2022	7/21/2023	14,571
Civil liability - D&O	3/29/2023	3/29/2024	140,000
Protection and Indemnity – P&I	2/20/2023	2/20/2024	2,540,200
Construction risks	3/14/2022	3/31/2024	2,730,194
Civil liability - employer	2/21/2023	2/21/2024	10,161
Total			13,830,102

33. PENSION PLAN

- Breakdown

Direct subsidiary Enauta Energia offers a private pension plan to all employees and directors. It involves a defined contribution plan, of which up to 12% of the monthly salary is contributed by the employee and up to 6,5% by the employer, according to the hierarchical level. The plan is managed by Bradesco Vida e Previdência under two regimes: progressive and regressive. When employees leave the plan before the end of the minimum contribution year, the amount already paid by the Company is deposited in an unnamed fund that can be used to settle other Company's obligations related to pension plans. The only obligation of the Company in relation to the retirement plan is to make the specified contributions. .

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

	Parent Company		Consolidated	
	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022	1/1/2023 to 3/31/2023	1/1/2022 to 3/31/2022
Private pension plan	(29)	(26)	(464)	(367)
Total	(29)	(26)	(464)	(367)

34. SUPPLEMENTAL CASH FLOW INFORMATION

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

	Parent Company		Consolidated	
	3/31/2023	3/31/2022	3/31/2023	3/31/2022
Investment – consideration Barra Energia	-	871	-	-
Stock option plan	161	-	-	-
Contract additions - lease	-	-		1,824
Contract amendments - lease	-	-	31,356	531,259
Transfer of PP&E to Lease	-	-		14,006
Capitalization of debentures interest			33,277	
Treasury shares - capital reserve	-	-	161	-
Deferred income tax – incorporation	-	-		-
Amortization (Inventories)	-	-	25,562	10,930
Provision for ARO – remeasurement of provision	-	-	-	24,369
Provision for ARO –foreign exchange changes	-	-	24,634	139,369
Fixed asset supplier	-	-	486,258	174,513

35. APPROVAL OF THE INTERIM FINANCIAL INFORMATION

The individual and consolidated interim financial information was approved by the Board of Directors on May 08, 2023 and authorized for filing with the Securities and Exchange Commission of Brazil (CVM) on May 10, 2023.

36. EVENTS AFTER THE REPORTING PERIOD

a) Termination of shareholders' agreement

On April 3, 2023, the Company received a letter from its controlling shareholder Queiroz Galvão S.A., informing that the shareholders' agreement entered into with Quantum Fundo de Investimento em Ações, on July 25, 2019, was terminated.

As a result of the termination of the shareholders' agreement, the Company's control will, as of this date, be exercised solely by Queiroz Galvão S.A., holder of 63% of the Company's total and voting capital, without any change in the form of exercise of control over the Company.

b) Updates on production at the Atlanta Field

On April 25, 2023, the Company announced the temporary interruption of production at the Atlanta FieldProduction from wells 7-ATL-4H-RJS ("4H") and 7-ATL-5H-RJS ("5H") was restarted on the same date and on April 27, 2023 production from well 4H was interrupted again.

On May 2, 2023, the Company announced, after evaluations by the technical area, that wells 2HP and 4H had production interrupted due to failures in the pumping system. The Company will prioritize the return of 4HB production, through the pump reserve, expected to take place in June, after the scheduled shutdown. The resumption of production of the 2HP is expected to take place in the fourth quarter of 2023.

The well 7-ATL-2HP-RJS (“2HP”) remains inoperative, and its pump should be replaced by a reserve pump, with production expected to be resumed in June, after the scheduled shutdown.

On May 7, 2023, the Company announced that it was hosted and operator of FPSO Petrojarl I, will carry out preventive maintenance in its processing plant. The Atlanta Field’s production will be interrupted for nearly 30 days and during such period, other services shall be executed, amongst them, mandatory downtime which was previously estimated for August.

c) Return of production from the 2HP well in the Atlanta Field

On April 17, 2023, the Company informed through a Material Fact that the production of the 2HP well in the Atlanta Field was resumed, after the installation of the new pump on the seabed.

d) Dividends distribution

In accordance with the resolution taken at the Annual Shareholders Meeting held on April 28, 2023, dividends referring to the fiscal year ended on December 31, 2022 will be distributed in the total amount of R$ 39,515, corresponding to R$ 0.1500000 per share, being entitled to such dividends the total of 263,475,228 shares issued by the Company, already excluding 2,331,677 shares held in treasury. Such dividends will be paid to shareholders which own shares issued by the Company on April 28 th, 2023. As of May 2nd, 2023, inclusive, all the Company’s shares will be traded ex-dividends. Dividends payment will be made on May 15, 2023.

e) Tax credits

On April 20, Enauta Petróleo e Gás received and recorded on that date the refund of IRPJ and CSLL tax credits for the year 2021 in the amount of R$24,286, recognized as other operating income.

f) Sales price protection

In May 2023, Enauta Energia contracted an instrument aimed at protecting future sales of 1,332 thousand barrels of oil for the period from September to December 2023.

In this instrument, the minimum price per barrel was set at USD65.00 per barrel and the cost of this operation was USD 7,461 thousand (equivalent to R$37,905 on March 31, 2023).

g) Well 7-ATL-7H-RJS

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.

37. BOARD OF DIRECTORS

Board of Directors

Antonio Augusto de Queiroz Galvão
José Alberto de Paula Torres Lima
Leduvy de Pina Gouvêa Filho
Lincoln Rumenos Guardado
Luiz Carlos de Lemos Costamilan
Pedro Rodrigues Galvão de Medeiros
Ricardo de Queiroz Galvão

Directors

Décio Fabricio Oddone da Costa
CEO

Paula Vasconcelos da Costa Corte-Real
CFO and Investor Relations Officer

Carlos Ferraz Mastrangelo
Chief Operations Officer

Controller and Accountant in charge

Sabrina de Brito Ramalhoto
CRC / RJ – 112432/O

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

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE INTERIM FINANCIAL INFORMATION - FOR PURPOSES OF ARTICLE 27 § 1º, SUBSECTION VI OF CVM RESOLUTION 80/22

We hereby declare, as Executive Officers of ENAUTA PARTICIPAÇÕES S.A., a company with its registered office at Avenida Almirante Barroso, 52, suite 1301 (part), Centro, Rio de Janeiro - RJ, enrolled before the Taxpayer's Registry under number 11.669.021/0001-10 ("Company"), pursuant to subsection VI of paragraph 1 of Article 27 of CVM Resolution 80, issued by the Brazilian Securities and Exchange Commission on March 29, 2022, that we reviewed, discussed and agree to the Company's interim financial information for the fiscal period ended March 31, 2023.

Rio de Janeiro, May 8, 2023.

____
Décio Fabricio Oddone da Costa
Chief Executive Officer

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

carlos mastrangelo
____
Carlos Ferraz Mastrangelo
Chief Operating Officer

STATEMENT FROM THE BOARD OF EXECUTIVE OFFICERS ON THE REPORT OF THE INDEPENDENT AUDITORS RELATED TO THE INTERIM FINANCIAL INFORMATION – FOR PURPOSES OF ARTICLE 27 § 1º, SUBSECTION V OF CVM RESOLUTION 80/22

We hereby declare, as Executive Officers of ENAUTA PARTICIPAÇÕES S.A., a company with its registered office at Avenida Almirante Barroso, 52, suite 1301 (part), Centro, Rio de Janeiro - RJ, enrolled before the Taxpayer's Registry under number 11.669.021/0001-10 ("Company"), pursuant to subsection V of paragraph 1 of Article 27 of CVM Resolution 80, issued by the Brazilian Securities and Exchange Commission on March 29, 2022, that we reviewed, discussed and agree with the content and opinion expressed in the report of the Independent Auditors on the Company's interim financial information for the fiscal period ended March 31, 2023.

Rio de Janeiro, May 8, 2023.

____

Décio Fabricio Oddone da Costa

Chief Executive Officer

Paula Costa

____

Paula Vasconcelos da Costa Corte-Real

Chief Financial Officer and Investor Relations Officer

carlos mastrangelo

____

Carlos Ferraz Mastrangelo

Chief Operating Officer